

Cover story



Cover story

THE PEI 300

Private equity fundraising
hits a plateau

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Cover story

KKR succeeds as fundraising stalls

*Mid-market investments, climate strategies and private wealth are all areas that will generate future growth for this year's top-ranked firm, writes **Hannah Zhang***

The fundraising woes that have plagued the private markets in recent years are sparing no one – not even the world's largest private equity firms.

Collectively, the 300 investment firms that comprise the 2025 PEI 300 ranking raised a total of \$3.29 trillion over the past five years, according to *Private Equity International* data. That represents a marginal 0.37 percent uptick from last year's \$3.28 trillion – a significant departure from the average 11 percent annual rise seen since the ranking began (see p. 24).

This plateau comes on the heels of the weakest year for fundraising since the covid-19 pandemic. Private equity funds closed on \$781.1 billion in 2024, down 15 percent from the \$920.4 billion raised in the previous year, according to *PEI*'s most recent fundraising report. This marks the asset class's lowest annual total in four years, only narrowly beating the \$713.4 billion collected in the pandemic-stricken year of 2020.

Despite the challenging environment, some firms have emerged victorious in this year's ranking. Notably, KKR reclaimed the top spot after taking it for the first time in 2022. The New York-headquartered firm dethroned Blackstone (3), which has held the top position for the last two years.

EQT also climbed one spot to take second place in this year's ranking.

"Fundraising has declined over the past couple of years, and we expect that [is] likely to continue in this environment," Jackie Rantanen, managing director on Hamilton Lane's evergreen portfolio management team, said at a media roundtable in April. "As you look inside where those dollars are going... there's been a real flight to quality, where the largest managers raise the most money."

Fundraising strategy

A key part of KKR's investment thesis is sticking with its strategy of operational improvement across market cycles, deploying capital "ratably" and

generating consistent liquidity for LPs, according to Pete Stavros, co-head of global private equity at KKR. Stavros tells *PEI* this approach has helped the firm raise capital from investors in a difficult environment.

"LPs are becoming more discerning on where they put their money, so there's a greater focus on returns, liquidity [and GPs] doing what they said they were going to do," Stavros says. "Fortunately, we've outperformed in a lot of these areas."

In September, the firm closed KKR Ascendant Fund – a vehicle focused on mid-market opportunities in North America – on \$4.6 billion against a \$4 billion target, according to *PEI* data. Last June, the firm launched its 14th flagship fund, KKR North America Fund XIV, with a \$20 billion target. It reached a first close in April, raising \$14 billion – falling outside of the counting period for the 2025 ranking, but a sign the firm may see continued strong performance in future *PEI* 300s.

In addition to its North American strategies, KKR is also targeting Asia as a core growth area, with a particular focus on pan-Asian opportunities. The firm closed its fourth Asian fund flagship, KKR Asian Fund IV, on \$15 billion against a \$12.5 billion target in 2021, according to *PEI* data. It is in market with two Asian debt funds:



The top 10

2025		2024	Fund manager	Five-year fundraising total (\$m)	Headquarters
1	▲	2	KKR	117,889	New York
2	▲	3	EQT	113,257	Stockholm
3	▼	1	Blackstone	95,721	New York
4	▲	7	Thoma Bravo	88,181	Chicago
5	◀▶	5	TPG	72,584	San Francisco
6	▼	4	CVC Capital Partners	72,465	Luxembourg
7	▲	10	Hg	72,462	London
8	▲	13	Hellman & Friedman	50,215	San Francisco
9	▲	11	Clayton, Dubilier & Rice	49,784	New York
10	▲	22	Insight Partners	48,163	New York

KKR Asia Tactical Credit Fund and KKR Asia Credit Opportunities Fund II. KKR is selective about launching new strategies and focuses on those that will “create synergies” for the rest of the platform, Stavros says. The firm developed the Ascendant strategy in part because it sees mid-market investments in North America as a way to deepen dealflow and strengthen relationships across its network.

“New strategies continue to be a source of growth, but more importantly, a source of synergy.”

Tapping retail

Private wealth is one such growth area that KKR believes will generate synergies across the firm’s broader platform. The firm has already been tapping the accredited investor market in the US with its K-Series product, which spans private equity, infrastructure, real estate and credit.

The product raised \$4 billion through the first quarter, with another roughly \$1 billion raised in April alone, co-chief executive Scott Nuttall said in the firm’s Q1 2025 earnings call

in May. The private equity-focused K-Series products are uniquely structured in that they can take a slice of every deal across nine private equity strategies overseen by Stavros and Nate Taylor, the other co-head of global private equity at KKR.

“It goes back to this idea of synergy – how does it make the overall platform stronger?” Stavros says. “[Private wealth products] provide greater access to capital, greater certainty of capital when committing to transactions, and they make us more competitive.” ■

Methodology

How the ranking is determined

The 2025 PEI 300 ranking is based on the amount of private equity direct investment capital raised from third-party investors by firms for funds closed between 1 January 2020 and 31 December 2024, as well as capital raised for funds in market at the end of the counting period.

Definitions

Private equity

For purposes of the PEI 300, the definition of private equity is capital raised for a dedicated programme of investing directly into businesses. This includes equity capital for diversified private equity, buyouts, growth equity, venture capital and turnaround

Legend

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

or control-orientated distressed investment capital.

Capital raised

This means capital definitively committed to a private equity direct investment programme. In the case of a fundraising, it means the fund has had a final or official interim close after 1 January 2020. We count the full amount of a fund if it has a close after this date, and we 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 and other separate accounts that either invest alongside their main fund or are standalone, as long as these are not deal-by-deal fundraises.

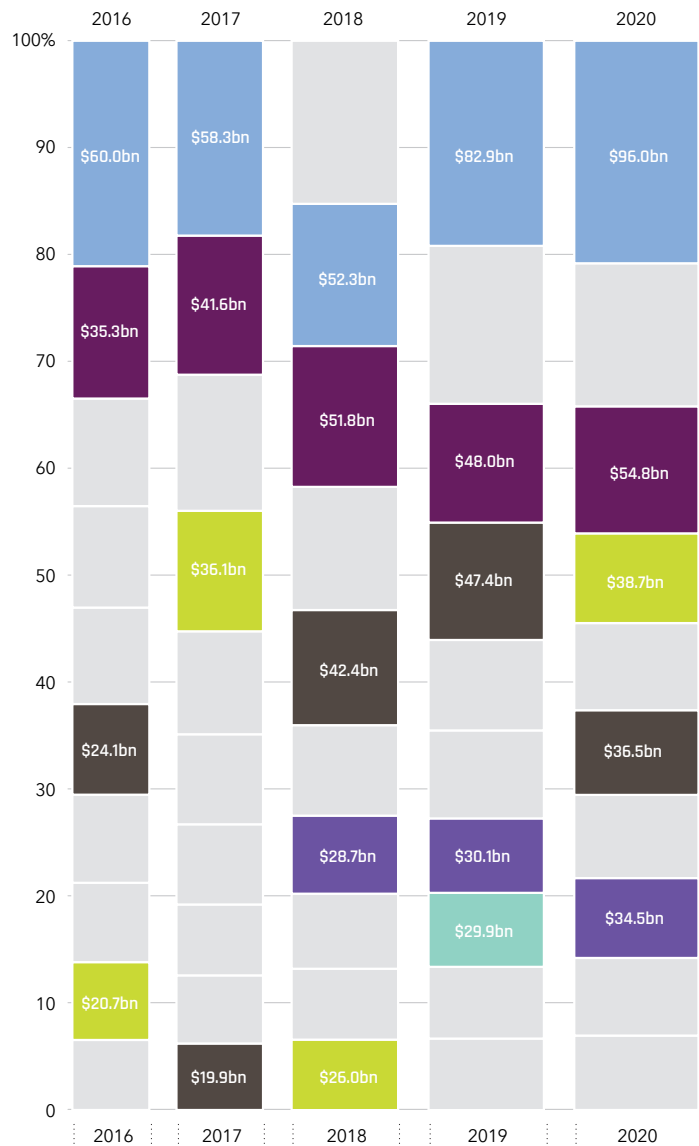
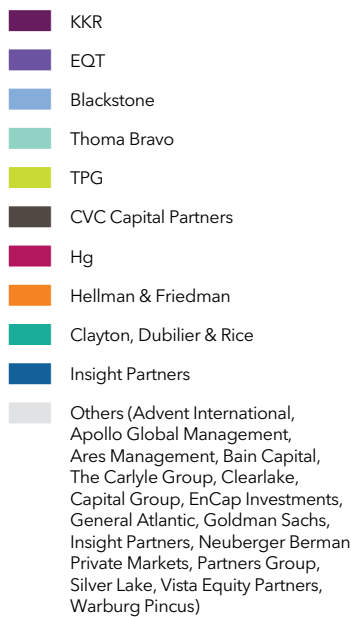
What does NOT count as private equity?

Funds of funds, as well as funds that follow a secondaries, real estate, infrastructure, hedge fund, debt or mezzanine strategy and PIPEs. The PEI 300 is not a performance ranking, nor does it constitute investment recommendations.

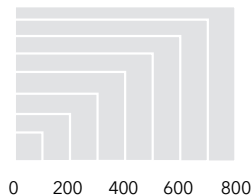
Cover story

Top 10: The biggest capital-raisers of 2025

KKR snags the top spot, while Blackstone is relegated to third



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



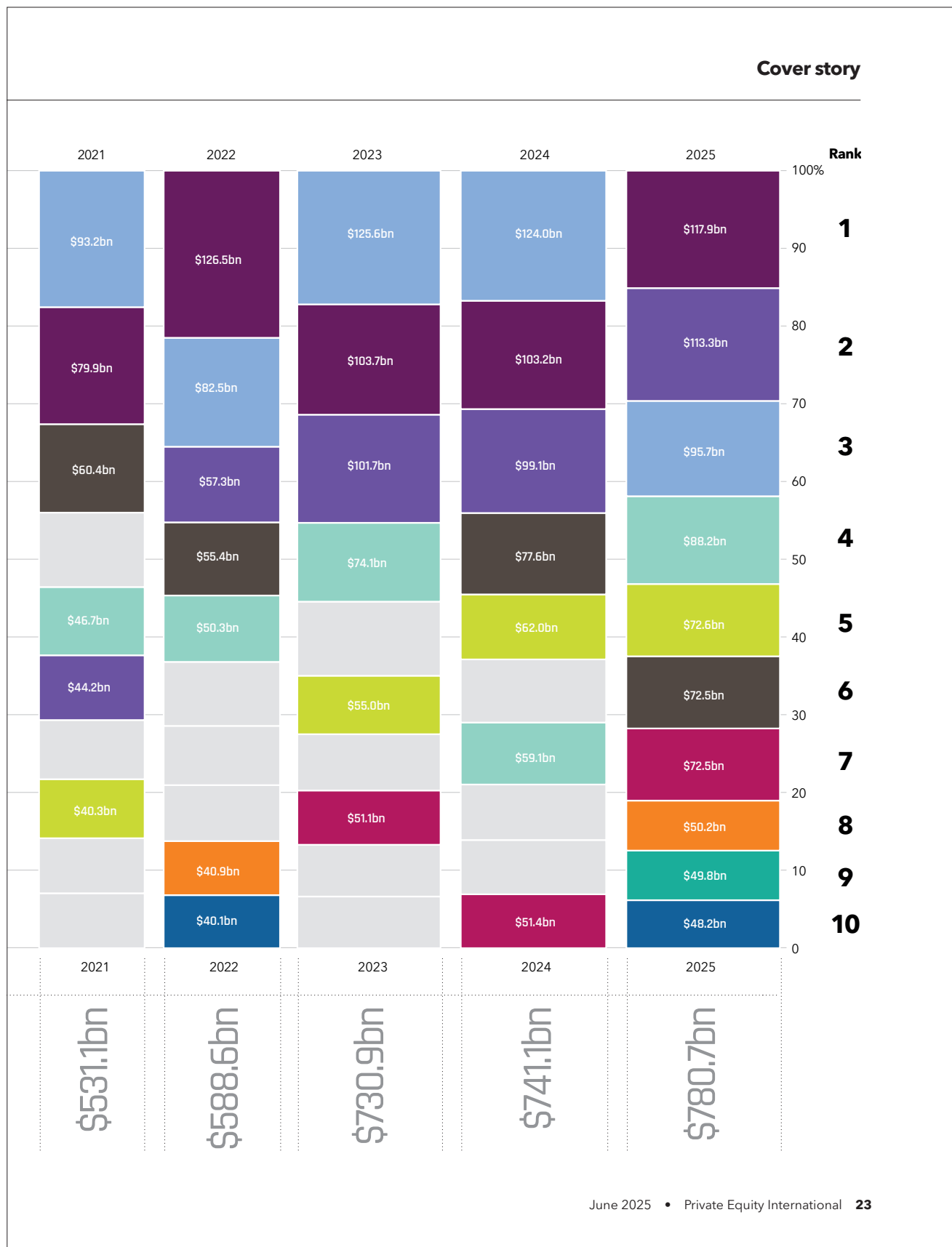
\$284.6bn

\$320.0bn

\$393.7bn

\$432.0bn

\$461.1bn



The Carlyle Group

17 ▼

Washington, DC

For the first time in the PEI 300's history, Carlyle has dropped 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 PEI 300, landing at number 17.

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 *Private Equity International* 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, according to *PEI* data, three of which launched last year: CEP VI Dollar, CARAV Parallel Partners and CARAV Parallel Partners II. None of these funds have disclosed targets.

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 in the years to come.

2025 Rank		2024 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
11	▲	12	Silver Lake	47,100	Menlo Park, California
12	▲	16	Clearlake Capital Group	45,178	Santa Monica, California
13	▲	15	General Atlantic	44,716	New York
14	▲	17	Goldman Sachs Asset Management	42,601	New York
15	▲	21	Bain Capital	40,547	Boston
16	▼	8	Advent International	38,223	Boston
17	▼	6	The Carlyle Group	36,400	Washington, DC
18	▼	9	Warburg Pincus	34,234	New York
19	▲	30	Andreessen Horowitz	34,224	Menlo Park, California
20	▼	14	Vista Equity Partners	31,881	Austin
21	▲	29	Apollo Global Management	31,349	New York
22	▲	32	Neuberger Berman Private Markets	31,303	New York
23	▼	19	TA Associates	30,500	Boston
24	▲	35	GTCR	30,180	Chicago
25	▲	46	Veritas Capital	29,677	New York
26	▲	34	Bridgepoint	29,323	London
27	▲	37	New Mountain Capital	28,537	New York
28	▲	31	Partners Group	27,334	Baar, Switzerland
29	▼	23	Cinven	27,208	London
30	▲	55	Apax Partners	27,205	London
31	▲	41	Stone Point Capital	27,154	Greenwich, Connecticut
32	▲	38	Nordic Capital	26,625	Saint Helier, Jersey
33	▼	18	Leonard Green & Partners	26,210	Los Angeles
34	▼	27	Francisco Partners	25,775	San Francisco
35	▼	33	Tiger Global Management	25,695	New York
36	▼	26	Blue Owl Capital	25,672	New York
37	▼	24	Brookfield Asset Management	25,382	New York
38	▼	25	Genstar Capital	25,337	San Francisco
39	▼	20	Permira Advisers	23,787	London
40	▼	36	BDT & MSD Partners	23,088	Chicago
41	▲	51	Summit Partners	22,159	Boston
42	▲	44	Ardian	21,654	Paris
43	▼	40	Platinum Equity	21,478	Beverly Hills
44	▲	48	China Merchants Capital	20,146	Shenzhen
45	▲	52	Hillhouse Capital Group	19,924	Hong Kong
46	▼	43	PSG	19,274	Boston
47	▼	39	L Catterton	19,143	Greenwich, Connecticut
48	▼	47	HarbourVest Partners	17,808	Boston
49	▲	53	The Jordan Company	17,245	New York
50	▲	85	Iconiq Capital	16,657	San Francisco

LGT Capital Partners

68 ▲

Pfäeffikon

The firm is active in the impact investing space, having launched its second dedicated vehicle last year

Switzerland-headquartered LGT Capital Partners rose 141 places on this year's PEI 300 after reporting a 231 percent increase in the amount of capital raised over the past five years.

The firm held a €750 million final close on Crown Europe Small Buyouts VI last year and is in the market with LGT Global Private Equity, its North America-focused growth equity vehicle. It also held interim closes on several of its funds in market over the course of the PEI 300's five-year counting period.

LGT is active in the impact investing space, having closed its debut PE impact fund on \$550 million in 2022, significantly surpassing its target of \$350 million. Crown Impact invests in companies across three core impact themes: climate action, inclusive growth and healthcare, according to a media release. The firm is back in the market with the fund's successor, which launched in May 2024 with an undisclosed target. According to the firm's website, it has completed more than 80 impact investments over the past 14 years.

"There is a rapidly expanding investable opportunity set of proven, profitable and scalable businesses that are responding to critical challenges," LGT's head of impact co-investments Natalie Sediako told *Private Equity International* last year. "This trend will only continue given the wave of solutions and technological advancements that are coming down the cost curve."

2025 Rank	2024 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
51	▲ 58	Hamilton Lane	16,255	Conshohocken, Pennsylvania
52	▲ 76	BlackRock	15,065	New York
53	▼ 49	Astorg	14,347	Luxembourg
54	▼ 45	China Reform Fund Management Corporation	14,010	Beijing
55	▲ 60	Vitruvian Partners	13,538	London
56	▲ 65	PAI Partners	13,350	Paris
57	▲ 105	Accel	13,340	Palo Alto, California
58	▲ 61	Lightspeed Venture Partners	13,035	Menlo Park, California
59	▲ 102	Coatue Management	12,855	New York
60	▲ 68	MBK Partners	12,763	Seoul
61	▲ 126	HongShan	12,576	Shanghai
62	▲ 141	Berkshire Partners	12,401	Boston
63	▲ 129	Roark Capital Group	11,904	Atlanta
64	▼ 54	HIG Capital	11,903	Miami
65	▼ 57	Thomas H Lee Partners	11,667	Boston
66	▲ 75	General Catalyst Partners	11,643	Cambridge, Massachusetts
67	▼ 63	BC Partners	11,605	London
68	▲ 209	LGT Capital Partners	11,562	Pfäeffikon, Switzerland
69	▼ 42	Adams Street Partners	11,557	Chicago
70	▼ 67	Morgan Stanley Investment Management	11,201	New York
71	▲ 80	Oak Hill Capital	11,051	New York
72	▲ 139	Quantum Energy Partners	10,995	Houston
73	▲ 135	K1 Investment Management	10,874	Manhattan Beach, California
74	▼ 70	Bregal Investments	10,831	London
75	▲ 77	Audax Group	10,638	Boston
76	▲ 153	Patient Square Capital	10,600	Menlo Park, California
77	▼ 74	STG	10,562	Menlo Park, California
78	▲ 131	Arctos Partners	10,498	Dallas
79	▼ 71	New Enterprise Associates	10,415	Chevy Chase, Maryland
80	▲ 156	Thrive Capital	10,326	New York
81	▼ 72	GI Partners	10,156	Scottsdale, Arizona
82	▼ 69	Oaktree Capital Management	9,951	Los Angeles
83	▼ 50	KPS Capital Partners	9,894	New York
84	▲ 93	Centerbridge Partners	9,860	New York
85	▲ 109	IK Partners	9,705	London
86	▲ 103	Alpine Investors	9,599	San Francisco
87	▲ 124	ARCH Venture Partners	9,376	Chicago
88	▼ 82	Waterland Private Equity Investments	9,371	Bussum, Netherlands
89	▼ 86	CPE	9,016	Beijing
90	▲ 112	Oakley Capital Private Equity	8,928	London
91	▲ 133	Kohlberg & Company	8,700	New York
92	▼ 84	Madison Dearborn Partners	8,180	Chicago
93	▲ 149	Lindsay Goldberg	8,130	New York
94	▼ 90	Bessemer Venture Partners	8,125	Redwood City, California
95	▼ 62	TSG Consumer Partners	7,853	Larkspur, California
96	▼ 56	Accel-KKR	7,835	Menlo Park, California
97	▲ 110	Inflexion Private Equity Partners	7,748	London
98	▼ 66	TCV	7,727	Menlo Park, California
99	▲ 146	Index Ventures	7,700	San Francisco
100	▼ 28	Ares Management	7,666	Los Angeles

Eurazeo

102 ▼

Paris

A growing focus on private debt led to a drop in Eurazeo's PEI 300 rank this year

European investment firm Eurazeo places at 102 on the 2025 edition of the PEI 300, dropping 38 spots from the previous year. This decline comes in spite of the firm raising some \$7.5 billion for private equity over the past five years.

Part of this drop can be attributed to a shift in its fundraising strategy: Eurazeo has recorded particularly strong capital-raising for its private debt business in recent years. In 2024 alone, it nearly doubled its fundraising to €2.4 billion; the same year, it raised €1.6 billion across its private equity funds.

The firm continues to be active in private equity, however. In March, it held the final close of its mid- to large buyout fund Eurazeo Capital V on €3 billion, raising €500 million more than its 2019-vintage predecessor.

The firm's key programmes across secondaries, growth and impact have seen increasing interest from the wealth channel. Eurazeo gathered €941 million across strategies from this segment in 2024, representing more than a fifth of total fundraising for the year and an increase on €867 million in 2023, according to materials prepared for its shareholders' meeting in May. Overall, Eurazeo's wealth franchise has €5 billion in AUM across drawdown and semi-liquid offerings, with more funds to launch in the near term.

2025 Rank	2024 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
101	▲ 192	FTV Capital	7,551	San Francisco
102	▼ 64	Eurazeo	7,537	Paris
103	▼ 83	Investindustrial	7,505	London
104	▲ 168	Nautic Partners	7,500	Providence, Rhode Island
105	▲ 121	Valor Equity Partners	7,388	Chicago
106	▲ 120	Archimed	7,353	Lyon
107	▲ 113	TowerBrook Capital Partners	7,270	New York
108	▼ 88	Arcline Investment Management	7,250	San Francisco
109	▼ 89	Founders Fund	7,232	San Francisco
110	▲ 122	One Equity Partners	7,146	New York
111	▲ 150	Flagship Pioneering	7,070	Cambridge, Massachusetts
112	▲ 148	B Capital	6,939	Manhattan Beach, California
113	▼ 91	AEA Investors	6,873	New York
114	▲ 161	Investcorp	6,859	Manama, Bahrain
115	▼ 114	DCP Capital	6,700	Hong Kong
116	▼ 92	Hahn & Co	6,700	Seoul
117	▲ 134	EnCap Investments	6,650	Houston
118	▼ 94	Five Arrows	6,618	Paris
119	▲ 196	Kinderhook Industries	6,538	New York
120	▲ 267	The Sterling Group	6,378	Houston
121	▼ 118	GHO Capital Partners	6,368	London
122	▲ 125	Battery Ventures	6,230	Boston
123	▲ 280	Altaris	6,146	New York
124	▼ 95	Arsenal Capital Partners	6,027	New York
125	▲ 155	Norwest	6,000	Menlo Park, California
126	▲ 213	Searchlight Capital Partners	5,930	New York
127	▲ 138	Montagu Private Equity	5,930	London
128	▼ 79	Primavera Capital Group	5,883	Hong Kong
129	▼ 119	TDR Capital	5,855	London
130	▼ 96	Kelso & Company	5,785	New York
131	▲ 298	Wynnchurch Capital	5,780	Chicago
132	▼ 128	The Vistria Group	5,730	Chicago
133	▼ 100	Charlesbank Capital Partners	5,725	Boston
134	▼ 87	Triton Partners	5,717	Luxembourg
135	▼ 97	Wellington Management	5,645	Boston
136	▼ 73	Welsh, Carson, Anderson & Stowe	5,606	New York
137	▲ 221	Frazier Healthcare Partners	5,504	Seattle
138	▼ 78	Harvest Partners	5,487	New York
139	▲ 193	JF Lehman & Company	5,402	New York
140	▲ 181	Keensight Capital	5,379	Paris
141	▲ 145	Qiming Venture Partners	5,342	Shanghai
142	▼ 104	CBC Group	5,341	Singapore
143	▲ 167	Ara Partners	5,329	Houston
144	★ -	Lone Star Funds	5,318	Dallas
145	▲ 188	Kleiner Perkins	5,313	Menlo Park, California
146	▲ 159	OrbiMed Advisors	5,303	New York
147	▼ 99	Great Hill Partners	5,297	Boston
148	▼ 147	Tikehau Capital	5,232	Paris
149	▲ 189	Verdane	5,188	Oslo
150	▲ 166	Khosla Ventures	5,187	Menlo Park, California

Forbion

151 ▲

Naarden

Forbion's focus on fundraising in the life sciences and bioeconomy sectors saw it jump 135 places in this year's ranking

Global life sciences venture capital firm Forbion has shot up this year's PEI 300 ranking, rising 135 places to take spot number 151. The Netherlands-headquartered firm closed on two vehicles last year, bolstering its fundraising figures across the period.

Forbion Growth Opportunities III, which is focused primarily on later-stage biopharma companies developing novel therapies in areas of high medical need, closed on €1.2 billion late last year, according to the firm's website. Forbion Ventures VII, meanwhile, focuses on a portfolio of innovative therapeutics-focused biotechs. The fund closed on €890 million.

Both vehicles exceeded their targets and brought the firm's AUM to €5 billion, according to a statement. Furthermore, the firm saw six exits, each with a value of more than \$1 billion, in the 12 months to 15 October.

Each of the vehicles will invest in approximately 15 portfolio companies. As of October, Forbion had led or co-led 88 percent of the initial investment rounds of the 26 portfolio companies across predecessors Forbion Growth Opportunities Fund II and Forbion Ventures Fund VI.

Forbion was spun out of ABN Amro Capital in 2007 to form an independent VC manager. The firm has an office in Munich and opened an office in Boston last year.

2025 Rank	2024 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
151	▲ 286	Forbion	5,176	Naarden, Netherlands
152	▼ 132	Greenbriar Equity Group	5,159	Greenwich, Connecticut
153	▼ 98	American Industrial Partners	5,125	New York
154	◀ 154	Sapphire Ventures	4,997	Austin
155	★ -	EMK Capital	4,962	London
156	★ -	Main Capital Partners	4,959	The Hague
157	▼ 116	Legend Capital	4,899	Beijing
158	▼ 115	Parthenon Capital Partners	4,868	Boston
159	▼ 107	Altas Partners	4,868	Toronto
160	▲ 290	Peak Rock Capital	4,809	Austin
161	▲ 173	JMI Equity	4,789	Baltimore
162	▲ 199	Onex	4,759	Toronto
163	▲ 217	Hony Capital	4,756	Beijing
164	▲ 169	Peak XV Partners	4,740	Bengaluru
165	▼ 81	Patria Investments	4,695	São Paulo
166	▲ 289	Aquiline Capital Partners	4,665	New York
167	▲ 219	BOND	4,500	San Francisco
168	▲ 202	Wind Point Partners	4,445	Chicago
169	▼ 142	Novacap	4,420	Brossard, Quebec
170	▲ 176	Sentinel Capital Partners	4,403	New York
171	▲ 252	Yingke Private Equity	4,373	Shanghai
172	▲ 174	Spectrum Equity	4,368	Boston
173	▼ 101	NGP Energy Capital Management	4,328	Dallas
174	▲ 208	Trivest Partners	4,250	Coral Gables, Florida
175	▲ 186	Pathway Capital Management	4,247	Irvine, California
176	▲ 187	Linden Capital Partners	4,241	Chicago
177	★ -	Trive Capital	4,217	Dallas
178	▲ 232	Sagard Partners	4,191	Montreal
179	◀ 179	Gaorong Capital	4,185	Beijing
180	★ -	EIG	4,135	Washington, DC
181	▲ 203	Capital Constellation	4,135	New York
182	★ -	Haveli Investments	4,134	Austin
183	▼ 163	SK Capital Partners	4,113	New York
184	▼ 136	Arlington Capital Partners	4,110	Bethesda, Maryland
185	▼ 177	Gridiron Capital	4,109	New Canaan, Connecticut
186	★ -	Churchill Asset Management	4,089	New York
187	▲ 277	Schroders Capital	4,030	London
188	▼ 175	Incline Equity Partners	4,010	Pittsburgh
189	▲ 258	LLR Partners	3,943	Philadelphia
190	▲ 250	PAG	3,939	Hong Kong
191	▲ 200	Montefiore Investment	3,916	Paris
192	★ -	One Rock Capital Partners	3,903	New York
193	▼ 180	IMM Private Equity	3,895	Seoul
194	▲ 262	Hunter Point Capital	3,883	New York
195	▼ 185	Cathay Capital Private Equity	3,880	Paris
196	★ -	Y Combinator	3,860	Mountain View, California
197	▲ 263	CAZ Investments	3,842	Houston
198	▼ 160	CapVest	3,773	London
199	▼ 117	China Renaissance Group	3,769	Beijing
200	▼ 108	Cerberus Capital Management	3,725	New York

RedBird Capital

230 ★

New York

Recent regulatory changes in the US have made it easier for private equity firms to tap the sports investing market

RedBird Capital Partners, a trailblazer in sports investing, has made its debut on the PEI 300 as the sports industry increasingly embraces institutional capital.

The \$12 billion New York-based firm secured the 230 spot on this year's ranking after closing its fourth flagship fund, RedBird Capital Partners Fund IV, last summer. The vehicle closed on \$3.3 billion and received commitments from the Shear Family Foundation, insurance company TIAA and the Duane & Dorothy Blumke Foundation, among other LPs, according to *Private Equity International* data. The vehicle's predecessor, RedBird Series 2019, closed on \$2.6 billion against a \$1.7 billion target in 2019, making it ineligible for this year's ranking.

Founded in 2014 by Gerry Cardinale, RedBird invests across the sports, media and entertainment, and financial services sectors. The firm backs companies at all stages and across the capital stack.

The rise of RedBird comes as more sports entities look for ways to bring in private equity capital. Last August, the US National Football League voted to allow private equity funds to acquire stakes in teams. A recent legal settlement involving the National Collegiate Athletic Association, which governs intercollegiate athletics in the US and Canada, could further accelerate PE's entry into college sports.

2025 Rank	2024 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
201	▼ 157	Reverence Capital Partners	3,718	New York
202	▼ 151	Generation Investment Management	3,693	London
203	▲ 261	Aurora Capital Partners	3,660	Los Angeles
204	▼ 137	The Riverside Company	3,651	New York
205	▲ 210	Warren Equity Partners	3,619	Jacksonville, Florida
206	★ -	Castik Capital	3,600	Luxembourg
207	★ -	Altamar CAM Partners	3,591	Madrid
208	▲ 238	RUBICON Technology Partners	3,561	Boulder, Colorado
209	★ -	Adelis Equity Partners	3,554	Stockholm
210	▼ 207	Ridgemont Equity Partners	3,550	Charlotte
211	▼ 140	Gryphon Investors	3,506	San Francisco
212	▲ 222	Riverwood Capital	3,486	Menlo Park, California
213	▲ 215	Paine Schwartz Partners	3,485	New York
214	▼ 143	Pacific Equity Partners	3,484	Sydney
215	▲ 223	Butterfly Equity	3,477	Beverly Hills
216	★ -	Cove Hill Partners	3,441	Boston
217	▲ 242	Vivo Capital	3,439	Palo Alto, California
218	★ -	Energy Impact Partners	3,431	New York
219	★ -	Paradigm	3,419	San Francisco
220	★ -	IVP	3,400	Menlo Park, California
221	★ -	Shore Capital Partners	3,382	Chicago
222	▼ 211	Ribbit Capital	3,375	Palo Alto, California
223	★ -	American Securities	3,373	New York
224	★ -	Monomoy Capital Partners	3,350	Greenwich, Connecticut
225	▲ 233	WestCap	3,348	New York
226	▼ 184	Summa Equity	3,343	Stockholm
227	▼ 183	Oak HC/FT	3,340	Stamford, Connecticut
228	▼ 224	Vertex Holdings	3,312	Singapore
229	▼ 127	Altor Equity Partners	3,310	Stockholm
230	★ -	RedBird Capital Partners	3,271	New York
231	▲ 249	Altimeter Capital Management	3,264	Menlo Park, California
232	▼ 191	Motive Partners	3,261	New York
233	▼ 220	Odyssey Investment Partners	3,250	New York
234	★ -	Tenex Capital Management	3,247	New York
235	▼ 130	Providence Equity Partners	3,226	Providence, Rhode Island
236	▲ 276	FSN Capital	3,216	Oslo
237	★ -	Lexington Partners	3,200	New York
238	▼ 158	Cortec Group	3,200	New York
239	▲ 272	Levine Leichtman Capital Partners	3,194	Beverly Hills
240	▼ 164	CDH Investments	3,188	Hong Kong
241	★ -	Graham Partners	3,188	Newtown Square, Pennsylvania
242	▲ 260	SkyKnight Capital	3,168	San Francisco
243	▼ 231	Torquest Partners	3,129	Toronto
244	▲ 254	Stripes	3,123	New York
245	▼ 171	Pantheon	3,118	London
246	▼ 234	Atlas Holdings	3,100	Greenwich, Connecticut
247	★ -	Lee Equity Partners	3,087	New York
248	▼ 237	Lightyear Capital	3,081	New York
249	★ -	Bonaccord Capital Partners	3,070	New York
250	▼ 247	Lead Edge Capital	3,059	New York

Kedaara Capital

276 ★

Mumbai

The Indian manager makes its PEI 300 debut after closing its largest-ever fund on \$1.7bn

India's burgeoning private equity market has caught the eye of GPs and investors alike. Massive institutional LPs including Ontario Teachers' Pension Plan and Korea Investment Corporation have opened offices in India in recent years in a bid to target this growing opportunity. What's more, at PEI Group's NEXUS 2024 summit, Blackstone president and chief operating officer Jonathan Gray said India was the firm's third-largest market for deploying private equity capital – after only the US and the UK at the time.

Local GPs have begun to benefit from such tailwinds, including the likes of Kedaara Capital. Founded by ex-Temasek head of India Manish Kejriwal in 2011 alongside two General Atlantic alumni, Kedaara manages \$5.6 billion of assets, according to *PEI* data, and has four closed flagship vehicles under its belt.

Within the qualifying period for this year's PEI 300, Kedaara raised \$2.8 billion of PE capital, giving it a debut ranking of 276. Kedaara Capital Growth Fund IV, which closed on \$1.7 billion in April 2024, received commitments from LPs including CPP Investments, OTTP and Caisse de dépôt et placement du Québec, *PEI* data shows. Venture and growth capital firm Peak XV Partners (164) was the only other India-based GP to make it onto this year's ranking. Should India's fundraising momentum continue, expect more India-based managers to feature in future iterations.

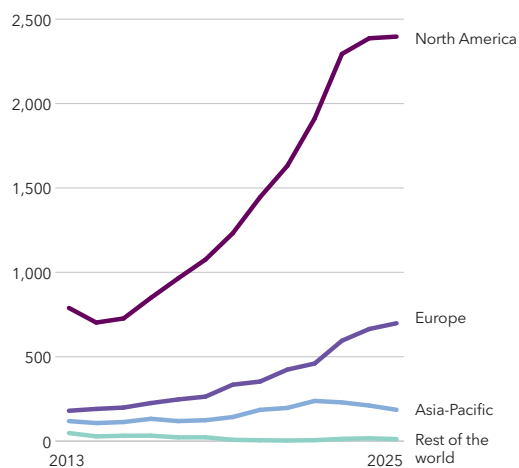
2025 Rank	2024 Rank	Firm	Five-year fundraising total (\$m)	Headquarters
251	▼ 152	CITIC Capital	3,058	Hong Kong
252	▼ 198	The Column Group	3,030	San Francisco
253	▲ 256	Brightstar Capital Partners	3,028	New York
254	★ -	OceanSound Partners	2,968	New York
255	▼ 253	Brighton Park Capital	2,958	Greenwich, Connecticut
256	▼ 248	Liberty Strategic Capital	2,950	Washington, DC
257	▼ 246	BV Investment Partners	2,945	Boston
258	▼ 225	Appian Capital Advisory	2,940	London
259	▼ 245	Rhône Group	2,938	New York
260	★ -	Lightrock	2,923	London
261	★ -	DFJ Growth	2,919	Menlo Park, California
262	▼ 255	Gemspring Capital	2,912	Westport, Connecticut
263	★ -	Baypine	2,901	Boston
264	★ -	Shamrock Capital	2,901	Los Angeles
265	▼ 144	FountainVest Partners	2,900	Hong Kong
266	▼ 123	Alvarez & Marsal Capital Partners	2,893	Greenwich, Connecticut
267	★ -	Latour Capital	2,878	Paris
268	★ -	Webster Equity Partners	2,857	Waltham, Massachusetts
269	▼ 162	Flexpoint Ford	2,841	Chicago
270	★ -	Leeds Equity Partners	2,828	New York
271	★ -	Integral Corporation	2,818	Tokyo
272	★ -	5Y Capital	2,810	Shanghai
273	▼ 257	Crestview Partners	2,809	New York
274	★ -	Bertram Capital	2,800	Foster City, California
275	★ -	MPC	2,800	Beijing
276	★ -	Kedaara Capital	2,800	Mumbai
277	★ -	Breakthrough Energy	2,794	Kirkland, Washington
278	▼ 204	Menlo Ventures	2,791	Menlo Park, California
279	▼ 201	Lux Capital Management	2,785	New York
280	▼ 259	GreenOaks Capital Partners	2,761	San Francisco
281	▼ 214	Avista Healthcare Partners	2,750	New York
282	★ -	AE Industrial Partners	2,733	Boca Raton, California
283	▼ 279	LS Power Group	2,700	New York
284	▼ 165	Sequoia Capital	2,698	Menlo Park, California
285	★ -	Corsair Capital	2,670	New York
286	▲ 294	Rivean Capital	2,655	Amsterdam
287	▼ 240	Notable Capital	2,645	Menlo Park, California
288	▼ 271	Eastern Bell Capital	2,640	Shanghai
289	▼ 226	Source Code Capital	2,637	Beijing
290	★ -	Valar Ventures	2,622	New York
291	★ -	Siguler Guff	2,615	New York
292	★ -	Mill Point Capital	2,586	New York
293	★ -	Neos Partners	2,584	San Diego
294	▼ 236	Craft Ventures	2,583	San Francisco
295	★ -	Balderton Capital	2,580	London
296	▼ 274	Norvestor	2,579	Oslo
297	★ -	Ampersand Capital Partners	2,560	Wellesley, Massachusetts
298	▼ 216	Seven2	2,544	Paris
299	▼ 278	HGGC	2,540	Palo Alto, California
300	▼ 197	Revelstoke Capital Partners	2,518	Austin

Cover story

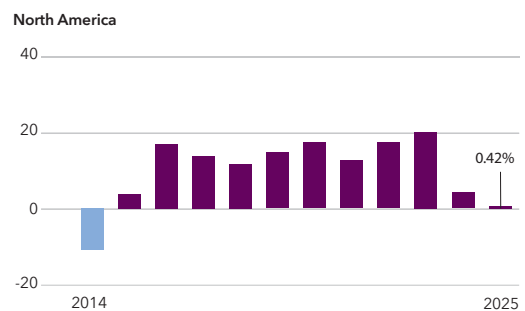
Inside the PEI 300

We break down key trends seen over the history of the ranking

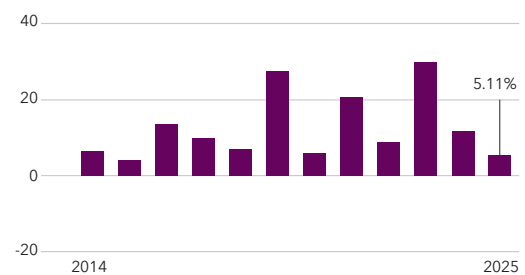
Total capital raised over five-year counting period (\$bn)



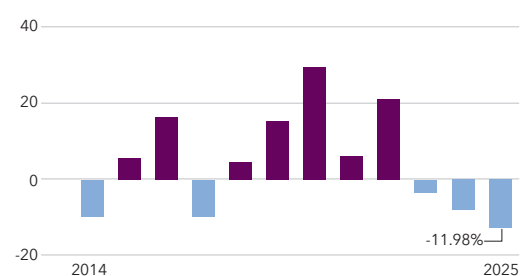
Year-on-year change in capital raised over five-year counting period (%)



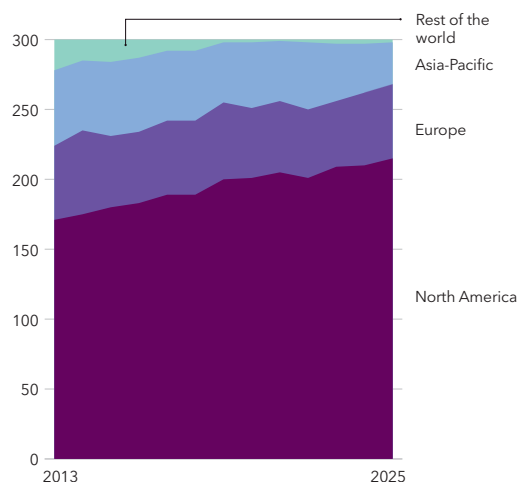
Europe



Asia-Pacific



Count of firms by headquarter region



Region is identified by the most recently available location of firms' headquarters. For years prior to 2024, our five-year counting period included an additional quarter of data
Source for all data: PEI 300, 2013-25