Investing In Private Equity

# IPE Survey of Private Equity Managers

| Company name | Date formed | Parent | Location of HQ/ other offices | Operations: Fund of funds | Operations: Dedicated secondary funds | Operations: Dedicated co-investments | Operations: Exchange-listed vehicles | Investments: Secondary funds | Investments: Co-investments | Types of funds committed to: Seed capital | Venture (early stage) | Venture (later stage) | Development | Mezzanine | Buy-outs/ buy-ins (<75m) | Buy-outs/ buy-ins (>75m) | Turnarounds | Distressed debt | Secondary interests | Dedicated emerging market funds | Real assets | Others | AUM (€m): Investment outside Europe | ESG criteria considered in investment decisions | Assets managed in private equity | Assets for European institutional clients | As at | Fund raising (€m): Year of latest | Amount raised | Amount to be raised (next 2 years) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 50 South Capital | 2000 | Northern Trust | US/UK | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 3,339 | NS | 22/03/17 | 2017 | 371 | 927 |
| Aberdeen Asset Management | 1983 | | UK/[1] | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 10,803 | 4,563 | 31/12/16 | 2017 | NA | 1,300 |
| Access Capital Partners | 1999 | | France/Belgium, Finland, Germany, UK | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✘ | ✔ | ✘ | ✔ | ✘ | ✘ | [2] | ✘ | ✔ | 7,600 | 6,916 | 31/03/17 | 2017 | NA | NA |
| Achmea Investment Mngt. | 2016 | Achmea | Netherlands | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 1,200 | 1,200 | 12/12/16 | 2007 | 161.1 | NA |
| Adveq Management | 1997 | Adveq Holding | Switzerland/China, Germany, Hong Kong, Jersey, UK, US | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✔ | ✘ | ✔ | ✘ | ✔ | ✔ | ✔ | ✘ | ✔ | ✘ | ✘ | | ✔ | ✔ | 6,800 | 5,888 | 28/02/17 | 2016 | 870 | 2,615 |
| ARCIS Group | 1993 | | UK/France, US | ✘ | ✔ | ✘ | ✘ | ✘ | ● | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | | ✔ | | 500 | | 31/12/16 | 2016 | 310 | |
| Bain Capital | 1984 | | US/Australia, China, Germany, India, Ireland, Japan, UK | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✘ | ✘ | [3] | ✔ | ✔ | 69,000 | ND | 27/03/17 | 2016 | 2,850 | ND |
| Barings | 1940 | MassMutual | US/[4] | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 4,443 | 80 | 30/09/16 | ND | ND | 5,000 |
| BlackRock Private Equity Partners | 1999 | BlackRock, Inc. | US/Hong Kong, Switzerland, UK | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 21,997 | 10,756 | 31/03/17 | 2016 | 2,150 | ND |
| Blackstone | 1985 | | US/[5] | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✘ | ✔ | ✘ | ✔ | | ✔ | ✔ | 95,091 | NA | 31/12/16 | 2015 | 17,082 | NA |
| Capital Dynamics | 1999 | | Switzerland/Germany, Hong Kong, Japan, South Korea, UK, US | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | | ✔ | ✔ | 16,700 | 8 | 30/09/16 | 2016 | NS | NS |
| Ceberus Capital Management | 1992 | | US/China, Germany, Ireland, Japan, Netherlands, Spain, UK | ✘ | ✘ | ✔ | ✘ | ✘ | ● | | | | | | | | | | | | | | ✔ | ✔ | 8,900 | | 01/01/17 | 2016 | 6,753 | 7,500 |
| Coller Capital | 1990 | | UK/Hong Kong, US | ✘ | ✔ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | [6] | ✔ | ✔ | 15,800 | | 31/12/16 | 2015 | 6,600 | NS |
| CVC Capital Partners | 1981 | CVC | Luxembourg/[7] | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | | ✔ | ✔ | 31,971 | 4,476 | 31/12/16 | 2017 | NA | NA |
| Danske Private Equity | 1999 | Danske Bank | Denmark | ✔ | ✘ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✘ | ✔ | ✘ | ✘ | | ✔ | ✔ | 3,700 | | 31/12/16 | 2016 | 700 | 700 |
| Darby Overseas Investments | 1994 | Franklin Resources, Inc. | US/Brazil, Colombia, Hong Kong, Hungary, India, Mexico, Poland, South Korea, Turkey | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | | ✔ | ✔ | 4,500 [8] | 675 [8] | 30/03/17 | 2017 | 90 | NA |
| Edmond de Rothschild Private Equity | 2002 | Groupe Edmond de Rothschild | Switzerland, Luxembourg & France/China, Italy, Portugal, UK | ✔ | ✘ | ✔ | ✘ | ● | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✘ | ✔ | ✔ | ✔ | [28] | ✔ | ✔ | 3,000 | NS | 31/12/16 | 2016 | 900 | 1,000 |
| F&C Investment Business | 2005 | BMO | UK/[9] | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✘ | ✔ | ✘ | ✘ | | ✔ | ✔ | 1,091 | 664 | 30/09/16 | 2016 | 78 | 200 |
| Franklin Real Asset Advisors | 1947 | Franklin Resources, Inc. | US/Singapore, Switzerland, UK | ✔ | ✘ | ✘ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | | ✔ | ✔ | NS | NS | NS | ND | ND | ND |
| Goldman Sachs Asset Mngt. | 1989 | Goldman Sachs & Co. | US/[10] | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | | 47,020.9 | NS | 31/12/16 | NS | NS | NS |
| Hamilton Lane Advisors | 1991 | | US/Brazil, Hong Kong, Israel, Japan, South Korea, UK | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 38,372.8 [11] | 1,857.5 [11] | 31/12/16 | 2016 | ND | ND |
| HarbourVest Partners | 1982 | | US/Canada, China, Colombia, Hong Kong, Israel, Japan, South Korea, UK | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 45,000 | 8,500 | 31/12/16 | 2016 | NS | NS |
| Heitman | 1966 | | US/Australia, Germany, Hong Kong, Japan, Luxembourg, Poland, South Korea, UK | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✔ | ✔ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✔ | | ✔ | ✔ | 30,452 | 2,304 | 28/02/17 | [12] | NS | NS |
| Hermes GPE | 2010 | BT Pension Scheme | UK/Singapore, US | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✔ | ✔ | ✘ | | ✔ | ✔ | 4,352.8 | 4,068.6 | 31/12/16 | 2016 | ND | 100+ |
| Intermediate Capital Group | 1989 | | UK/[13] | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✘ | ✘ | ✔ | ✘ | ✔ | | ✔ | ✔ | 8,550 | 2,798 | 31/12/16 | 2017 | 2,534 | 8,000 |
| J.P. Morgan Asset Management - Private Equity Group | 1997 | JPMorgan Chase & Co. | US/China, Hong Kong, India, UK | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 21,715 | ND | 30/09/16 | 2016 | ND | ND |
| Kohlberg Kravis Roberts & Co. | 1976 | | US/[14] | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | | | | | | | | | | | | | | ✔ | ✔ | 58,649 | 5,694 | 31/12/16 | 2016 | 18,980 [15] | NA |
| LGT Capital Partners | 1998 | LGT Group | Switzerland/[16] | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 25,710 | 19,495 | 31/12/16 | 2016 | 4,035 | NS |
| Manulife Asset Management | 1949 | Manulife Financial Corp. | Canada/Hong Kong, Japan, UK, US | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | | ✔ | ✘ | 227.58 | 0 | 31/12/16 | ND | ND | ND |
| MN Services | 1948 | | Netherlands | ✘ | ✘ | ✘ | ✘ | ● | ✔ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✘ | ✘ | | ✔ | ✔ | 4,000 | 4,000 | 15/03/17 | NA | NA | NA |
| Morgan Stanley Alternative Investment Partners | 2000 | Morgan Stanley | US/Hong Kong, Singapore, UK [19] | ✔ | ✔ | ✔ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | [17] | ✔ | ✔ | 8,949 [18] | 1,566 | 30/09/16 | 2017 | NS | NS |
| Neuberger Berman | 1939 | | US/[20] | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 42,100 [21] | 7,700 [21] | 28/02/17 | 2016 | 12,800 | 9,400 |
| Oaktree Capital Management | 1995 | | US/[22] | ✘ | ✘ | ✔ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | | ✔ | ✔ | 14,817 | 1,441 | 31/12/16 | 2016 | 1,393 | NA |
| Pantheon | 1982 | Affiliated Managers Group | UK/Colombia, Hong Kong, South Korea, US | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | [2] | ✔ | ✔ | 27,472 | 13,274 | 30/09/16 | 2016 | 2,240 | NS |
| Partners Group | 1996 | | Switzerland/[23] | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✘ | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✔ | ✔ | | ✔ | ✔ | 29,992 | NS | 31/12/16 | NS | NS | NS |
| Pathway Capital Management | 1991 | | US/Hong Kong, UK | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 42,431 | 2,525 | 31/12/16 | 2016 | 3,500 | 7,000 |
| Patron Capital | 1999 | | UK/Italy, Luxembourg, Spain | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | ✘ | | ✘ | ✔ | 11,643 | 2,677 | 31/12/16 | 2016 | 948.6 | NA |
| PineBridge Investments | 1996 | Pacific Century Group | US/[24] | ✔ | ✔ | ✘ | ✔ | ✔ | ● | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✘ | | ✔ | ✔ | 9,579.2 | 1,801.3 | 31/12/16 | 2016 | NS | NS |
| Portfolio Advisors | 1994 | | US/Hong Kong, Switzerland | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 36,000 | NS | 30/06/16 | 2016 | NS | NS |
| Private Equity Partners | 1998 | | Italy/Brazil, China, India, Poland, Russia | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✔ | ✘ | ✔ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | [25] | ✘ | ✔ | 300 | NA | 31/12/16 | 2007 | 300 | NA |
| Robeco | 1929 | ORIX Corporation | Netherlands/Switzerland, UK | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✘ | | ✔ | ✔ | 2,062 | NS | 20/03/17 | NS | NS | NS |
| Templeton Private Equity Partners | 1947 | Franklin Resources, Inc. | US/[26] | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✔ | ✘ | ✘ | ✘ | ✘ | ✘ | ✔ | ✔ | ✘ | | ✔ | ✔ | 380 | NA | 31/12/16 | 2012 | 220 | 500 |
| UBS Asset Management | 2000 | UBS AG | Switzerland/Hong Kong, UK, US | ✔ | ✘ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ | ✔ | 9,465 | 9,465 | 31/12/16 | 2017 | NA | NA |
| Unigestion | 1971 | Unigestion Holding | Switzerland/Canada, France, Luxembourg, Singapore, UK, US | ✔ | ✔ | ✔ | ✘ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | [27] | ✔ | ✔ | 5,356 | 4,288 | 31/12/16 | 2016 | 638 | 1,750 |

Key:

NA= Not available; NS= Not stated; ND= Not disclosed
✔= Yes; ✘= No; ●= Tactically

Footnotes:

(1) Australia, Brazil, Canada, China, Denmark, Finland, France, Germany, Hungary, Indonesia, Italy, Japan, Luxembourg, Malaysia, Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, UAE, US
(2) Infrastructure
(3) Private debt, structured finance
(4) Australia, Canada, China, Finland, Germany, France, Japan, Italy, Netherlands, South Korea, Spain, Sweden, Switzerland, Taiwan, UAE, UK
(5) 22 countries globally including Australia, China, Denmark, France, Germany, Hong Kong, India, Japan, Singapore, UAE, UK
(6) As a secondaries firm, Coller Capital does not make primary commitments, but buys existing LP stakes/assets as part of portfolio transactions
(7) Belgium, Brazil, China, Denmark, France, Germany, Hong Kong, Indonesia, Italy, Japan, Netherlands, Poland, Singapore, South Korea, Spain, Sweden, Thailand, UK, US
(8) Cumulative committed capital since 1994
(9) Australia, Canada, China, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UAE, US
(10) 31 offices worldwide
(11) Discretionary only
(12) Ongoing
(13) Australia, France, Germany, Hong Kong, Japan, Luxembourg, Netherlands, Poland, Singapore, Spain, Sweden, US
(14) Australia, Brazil, Canada, China, France, Hong Kong, India, Ireland, Japan, Saudi Arabia, Singapore, South Korea, Spain, UAE, UK
(15) Across all asset classes
(16) Australia, China, Hong Kong, Ireland, Japan, Liechtenstein, UAE, UK, US
(17) Credit, impact
(18) Relates to fund of funds only
(19) The firm has offices in 20 countries
(20) Argentina, Australia, Canada, China, Colombia, France, Germany, Hong Kong, Italy, Japan, Netherlands, Singapore, South Korea, Spain, Switzerland, Taiwan, UAE, UK
(21) Commitments managed since inception
(22) Australia, China, France, Germany, Ireland, Japan, Luxembourg, Netherlands, Singapore, South Korea, UAE, UK
(23) Australia, Brazil, China, France, Germany, India, Italy, Japan, Luxembourg, Philippines, Singapore, South Korea, UAE, UK, US
(24) Australia, Chile, China, India, Ireland, Japan, Kenya, Malaysia, Mexico, Singapore, South Africa, South Korea, Taiwan, Uganda, UAE, UK
(25) Private debt fund
(26) Argentina, Austria, Brazil, China, Germany, Hong Kong, India, Malaysia, Mexico, Poland, Romania, Singapore, South Africa, South Korea, Thailand, Turkey, UAE, UK, Vietnam
(27) Environmental Sustainability Funds
(28) Agroforestry, soil remediation, hospitality, infrastructure

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