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PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2016**

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# RECOGNISING THE INDUSTRY'S FINEST

Welcome to the *Private Equity International* awards for 2016, showcasing the firms that have, in the eyes of their peers, set the benchmark during the year. Voted for by thousands of readers, they remain the only awards decided solely by the industry for the industry.

Deciding the winners is a painstaking process. Every November, our global edit team starts canvassing the views of colleagues and contacts in the market to find out which firms, funds and deals stood out from the crowd during the year. This year, for the first time, we also solicited nominations for the 69 categories.

We then draw up a four-strong shortlist and leave you to pick a winner, including a fifth write-in box to suggest an alternative, in case you think we left anyone out. As ever, votes poured in from all over the world, proving again that these really are the most keenly contested awards in the private equity industry.

While it was no surprise to see the big names triumph in the blue ribbon categories, there were some notable winners. EOT, for example, consolidated its position as a next-generation giant in the European large-cap award, stepping up from the mid-cap category which it won last year. Meanwhile, Blackstone retained the coveted Large-Cap Firm of the Year in North America in a year in which it topped the *PEI* 300 and was crowned the world's largest private equity firm. Ardian won the European Mid-Market Firm of the Year after a truly exceptional year in which it raised €4.5 billion in just four months for its latest mid-cap buyout fund, its fastest-ever raise.

And, of course, there are repeat winners like Advent International, Campbell Lutyens, Clifford Chance, Eaton Partners and HarbourVest Partners, proving their enduring quality year-in year-out.

But there were new names, too. Black Toro Capital was Iberia Firm of the Year after spotting a gap in the market for Spanish SMEs and TR Capital scored a notable first win in the secondaries firm category in Asia as it nears the final close on its third fund.

There is one award that is decided solely at our editorial team's discretion. The Game Changer of the Year goes to Rob Smith, the founder of Vista Equity Partners, which is about to close the largest-ever technology fund. He is profiled on p. 43.

Congratulations to all the winners and the runners-up. The following pages detail their achievements and show why the private equity industry remains such a dynamic force in the world today. Truly impressive stuff.



# PRIVATE EQUITY INTERNATIONAL AWARDS 2016

## EMEA

LARGE-CAP FIRM OF THE YEAR  
IN EUROPE  
**EQT**

MID-MARKET FIRM OF THE YEAR  
IN EUROPE  
**Ardian**

LIMITED PARTNER OF THE YEAR  
IN EUROPE  
**ATP Private Equity Partners**

DEAL OF THE YEAR IN EUROPE  
**Cinven, Permira, Mid Europa Partners  
for Allegro**

EXIT OF THE YEAR IN EUROPE  
**CVC Capital Partners for Formula One**

CO-INVESTMENT OF THE YEAR  
IN EUROPE  
**Cinven, Permira, Mid Europa Partners  
for Allegro**

SECONDARIES DEAL OF THE YEAR  
IN EUROPE  
**HarbourVest Partners for SVG Capital**

SECONDARIES FIRM OF THE YEAR  
IN EUROPE  
**17Capital**

SECONDARIES ADVISOR OF THE YEAR  
IN EUROPE  
**Campbell Lutyens**

SPECIAL SITUATIONS/TURNAROUND  
FIRM OF THE YEAR IN EUROPE  
**Aurelius Equity Opportunities**

FIRM OF THE YEAR IN AFRICA  
**LeapFrog Investments**

FIRM OF THE YEAR IN BENELUX  
**Gilde Buy Out Partners**

FIRM OF THE YEAR IN CEE  
**Mid Europa Partners**

FIRM OF THE YEAR IN FRANCE  
**Ardian**

FIRM OF THE YEAR IN GERMANY  
**Equistone Partners Europe**

FIRM OF THE YEAR IN IBERIA  
**Black Toro Capital**

FIRM OF THE YEAR IN ITALY  
**Investindustrial**

FIRM OF THE YEAR IN MENA  
**The Abraaj Group**

FIRM OF THE YEAR IN THE NORDICS  
**EQT**

FIRM OF THE YEAR IN SWITZERLAND  
**Capvis Equity Partners**

FIRM OF THE YEAR IN TURKEY  
**Bridgepoint**

FIRM OF THE YEAR IN THE UK  
**3i Group**

FUND OF FUNDS MANAGER  
OF THE YEAR IN EUROPE  
**HarbourVest Partners**

PLACEMENT AGENT OF THE YEAR  
IN EUROPE  
**Campbell Lutyens**

LAW FIRM OF THE YEAR IN EUROPE  
(FUND FORMATION)  
**Clifford Chance**

LAW FIRM OF THE YEAR IN EUROPE  
(TRANSACTIONS)  
**Clifford Chance**

LAW FIRM OF THE YEAR IN EUROPE  
(SECONDARIES)  
**Kirkland & Ellis**

LENDER OF THE YEAR IN EUROPE  
**EQT Credit**

## AMERICAS

LARGE-CAP FIRM OF THE YEAR  
IN NORTH AMERICA  
**Blackstone**

MID-MARKET FIRM OF THE YEAR IN  
NORTH AMERICA  
**ABRY Partners**

LIMITED PARTNER OF THE YEAR IN  
NORTH AMERICA  
**Canada Pension Plan Investment  
Board**

CO-INVESTMENT OF THE YEAR IN THE  
AMERICAS  
**Apollo Global Management et alia for  
ADT Corporation**

NORTH AMERICAN DEAL OF THE YEAR  
**Silver Lake Partners and KKR for  
Ultimate Fighting Championship**

NORTH AMERICAN EXIT OF THE YEAR  
**Permira for Intelligrated**

SECONDARIES FIRM OF THE YEAR IN  
THE AMERICAS  
**Strategic Partners Fund Solutions**

SECONDARIES DEAL OF THE YEAR IN  
THE AMERICAS  
**Ardian for Ontario Teachers' Pension  
Plan**

SECONDARIES ADVISOR OF THE YEAR  
IN THE AMERICAS  
**Evercore**

SPECIAL SITUATIONS/TURNAROUND  
FIRM OF THE YEAR IN NORTH AMERICA  
**KPS Capital Partners**

DISTRESSED DEBT INVESTOR OF THE  
YEAR IN NORTH AMERICA  
**Oaktree Capital Management**

FIRM OF THE YEAR IN CANADA  
**HarbourVest Partners**

FIRM OF THE YEAR IN LATIN AMERICA  
**Advent International**

FUND OF FUNDS MANAGER OF THE  
YEAR IN NORTH AMERICA  
**Adams Street Partners**

PLACEMENT AGENT OF THE YEAR IN  
NORTH AMERICA  
**Evercore**

LAW FIRM OF THE YEAR IN NORTH  
AMERICA (FUND FORMATION)  
**Proskauer**

LAW FIRM OF THE YEAR IN NORTH  
AMERICA (TRANSACTIONS)  
**Kirkland & Ellis**

LAW FIRM OF THE YEAR IN NORTH  
AMERICA (SECONDARIES)  
**Kirkland & Ellis**

LENDER OF THE YEAR IN NORTH  
AMERICA  
**Ares Capital Corporation**

## ASIA-PACIFIC

LARGE-CAP FIRM OF THE YEAR IN ASIA  
**KKR**

MID-MARKET FIRM OF THE YEAR IN  
ASIA  
**Everstone Group**

LIMITED PARTNER OF THE YEAR IN  
ASIA  
**Nippon Life Insurance Company**

DEAL OF THE YEAR IN ASIA  
**KKR, Warburg Pincus, Farallon Capital  
and Capital Group Private Markets  
for GO-JEK**

EXIT OF THE YEAR IN ASIA  
**KKR for Alliance Tire Group**

CO-INVESTMENT OF THE YEAR IN ASIA  
**Canada Pension Plan Investment  
Board, Temasek Holdings et alia for  
Postal Savings Bank of China**

SECONDARIES FIRM OF THE YEAR  
IN ASIA  
**TR Capital**

SECONDARIES DEAL OF THE YEAR  
IN ASIA  
**NewQuest Capital Partners for DFJ  
India portfolio**

SECONDARIES ADVISOR OF THE YEAR  
IN ASIA  
**Eaton Partners**

FRONTIER MARKET FIRM OF THE YEAR  
IN ASIA  
**Mekong Capital**

FIRM OF THE YEAR IN AUSTRALASIA  
**Pacific Equity Partners**

FIRM OF THE YEAR IN CHINA  
**PAG Asia Capital**

FIRM OF THE YEAR IN JAPAN  
**J-STAR**

FIRM OF THE YEAR IN KOREA  
**Affinity Equity Partners**

FIRM OF THE YEAR IN INDIA  
**Everstone Group**

FIRM OF THE YEAR IN SOUTH-EAST  
ASIA  
**KKR**

FUND OF FUNDS MANAGER OF THE  
YEAR IN ASIA  
**Axiom Asia Private Capital**

DISTRESSED/SPECIAL SITUATIONS  
FIRM OF THE YEAR IN ASIA  
**SSG Capital Management**

PLACEMENT AGENT OF THE YEAR  
IN ASIA  
**Eaton Partners**

LAW FIRM OF THE YEAR IN ASIA  
(FUND FORMATION)  
**Clifford Chance**

LAW FIRM OF THE YEAR IN ASIA  
(TRANSACTIONS)  
**Clifford Chance**

LAW FIRM OF THE YEAR IN ASIA  
(SECONDARIES)  
**Kirkland & Ellis**



## PRIVATE EQUITY GAME CHANGER OF THE YEAR 2016

**Robert Smith**, founder, chairman and chief executive, **Vista Equity Partners**

Source: WORLD ECONOMIC FORUM/swiss-image.ch/Photo: Jolanda Flubacher



### >25%

Average IRR of six existing funds

### \$10.5bn

Hard-cap on latest fund

### >250

Vista's headcount, up from 68 in 2011

If technology is once again the sector *du jour*, then the manager that has to take a large chunk of the credit for that is Austin, Texas-headquartered Vista Equity Partners. On the back of a stellar track record – an average net IRR which market sources put at more than 25 percent across its existing six funds – the firm has helped take private equity investing in technology to a new level and created a proposition that limited partners have found irresistible.

Vista commenced fundraising for its sixth flagship buyout fund early last year and it quickly became apparent that the \$10 billion hard-cap would come under some considerable pressure. That pressure has since told, and the hard-cap has reportedly now been raised to \$10.5 billion. Assuming the fund closes before the \$100 billion giant SoftBank Vision Fund, it will surpass Silver Lake's \$10.3 billion 2013 vehicle to become the largest technology fund raised to date.

Robert Smith founded the firm in 2000. In his previous role at Goldman Sachs he advised the likes of HP, Apple and Microsoft on M&A. He left the bank to found the firm, securing a \$1 billion commitment from a

family charitable trust. He was joined by Brian Seth, who had worked for Smith at Goldman Sachs before moving to Bain Capital.

The growth of the firm has been rapid. Since it raised Fund IV in 2011 the headcount has gone from 68 to more than 250 professionals. It has added fund lines alongside its flagship buyout funds – a mid-market buyout fund and a credit fund – and is considering adding two more to the mix: a small market fund and a “long life” buyout fund, according to documents prepared by investment consultant StepStone last October, although details on these are scant. All the while the focus remains on the enterprise software, data and technology-enabled solutions sectors.

Smith seems to have built a franchise with lasting value. Indeed, in 2015 Dyal Capital Partners – a specialist investor in private equity firms – bought an 18 percent stake in Vista for approximately \$875 million, valuing Vista at about \$4.86 billion. His next challenge will be to maintain the firm's stellar returns with a fund almost double the size of its predecessor. ■

### HUMANITARIAN WORK

Smith's global philanthropic works have received recognition from numerous entities, including the Reginald F Lewis Achievement Award, the Humanitarian of the Year Award from the Robert Toigo Foundation and the Ripple of Hope Award from the Robert F Kennedy Center for Justice and Human Rights. He is the chairman of the Robert F Kennedy Center for Justice and Human Rights. ■



# EMEA



## LARGE-CAP FIRM OF THE YEAR IN EUROPE

1. EQT
2. Cinven
3. CVC Capital Partners

Since Thomas von Koch (right) took the helm in 2014, Swedish firm EQT has moved onto another plane and 2016 was the year it cemented itself as leader of the next generation of industry giants.

In April, EQT found itself inside the halved Top 10 in the *PEI* 300, with a five-year fundraising total of more than \$18.5 billion. And this figure didn't even include the debut funds it closed across three new segments or geographies in 2016. First came the €530 million mid-market credit fund in April, then the €566 million venture fund in May, and finally the \$726 million US mid-market private equity fund.

What's more, the firm hired around 100 people globally and completed a slew of deals, including pulling off three high-profile European take-privates. Among its gems on the exit side is Atos Medical, which scooped a *PEI* Operational Excellence Award, impressing the judges with true operational value creation and a double-digit IRR.



## MID-MARKET FIRM OF THE YEAR IN EUROPE

1. Ardian
2. IK Investment Partners
3. Bridgepoint

Fundraising giant Ardian showed no signs of slowing in 2016, raising €4.5 billion for its latest mid-cap buyout fund in just four months – its fastest-ever raise – and

a further €1 billion to invest in small-cap businesses.



The 36-strong mid-cap investment team had a storming year across the continent, completing seven new acquisitions, seven bolt-ons and five exits, keeping up with its record of investing between €500 million and €700 million per year.

These include the acquisition of medical affairs communications firm Envision, the first deal to be signed by the Ardian UK mid-cap team, lighting fixtures provider SLV, which it acquired from Cinven, and audio technology business d&b.

Exits included the sale of Milan-based Bruni Glass, disinfection solutions business Laboratoires Anios, German fashion retailer Schustermann & Borenstein and a majority stake in chemicals group Novacap.



*Ardian: dominating the European mid-market*



## LIMITED PARTNER OF THE YEAR IN EUROPE

1. ATP Private Equity Partners
2. Kirkbi
3. Ilmarinen

ATP, Denmark's largest pension fund, underwent some personnel changes in 2016. It saw its chief investment officer depart and its chief executive Carsten Stendeved announce that he would step down by the year-end. This has not, however, thrown its private equity programme off course.

In June it allocated a further €700 million to ATP Private Equity Partners, its private equity fund investment unit led by Torben Vangstrup. The commitment almost doubled the size of ATP PEP Fund V, bringing it up to €1.5 billion. Fund V was originally launched in 2014 on €800 million and continues the investment strategy that ATP's private equity team has been pursuing since it was founded in 2001: investing in global buyout funds, venture and distressed assets funds.

The team is understood to have slowed its investment pace during the hot market of 2016. Notably it co-invested alongside Apollo Global Management in the \$15 billion take-private of alarm business ADT and Investindustrial's investment in Artsana.



## DEAL OF THE YEAR IN EUROPE

1. Cinven, Permira, Mid Europa Partners for Allegro
2. Advent International, Bpifrance for Safran Identity & Security
3. Carlyle Group for Atotech

European giants Cinven and Permira teamed up with CEE specialist Mid Europa Partners to acquire Allegro Group, the >>



## Private Equity Firm of the Year in Benelux for the ninth time

2001, 2002, 2003, 2004, 2005, 2007, 2009, 2010, **2016**



PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2016**

Firm of the year  
in Benelux

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# Gilde

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## Buy Out Partners

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**1982 - 2017**  
**35 years of success**

## True Partnership

In 2016 we started to invest Gilde Buy Out Fund V, our €1.1bn dedicated mid-market fund for the Benelux and German-speaking region.

We made investments in Royal Ten Cate, amor, Royal Reesink, t-groep and Losberger and realized the investments in CID Lines, Spandex, Dimension Polyant and Roompot from prior funds.

Our gratitude goes out to our portfolio company management teams, our LPs and advisors for their continued support.

[www.gilde.com](http://www.gilde.com)



» largest online marketplace and non-food shopping destination in Poland, in a \$3.4 billion deal, one of the five largest transactions in the EMEA region last year.

The buyers identified a strong tailwind for this kind of business; the market is expected to double in the next five years. The firms' investment is expected to be used to accelerate the company's growth, improve the customer experience, and make the platform more attractive to the vendors that use it.

The trio found their cultures meshed together well, with a strong focus on growth and value creation at the heart of their investment theses.

A business of this size is a prime candidate for an IPO when the time comes – one for the industry to keep a close eye on.

**EXIT OF THE YEAR IN EUROPE**

1. CVC Capital Partners for Formula One
2. Syntegra for Moleskine
3. Cinven for Numericable

In what will certainly go down as one of the industry's most iconic deals, CVC exited its investment in motorsport franchise Formula One in 2016, having committed to the business 10 years earlier.

CVC acquired the company for an estimated \$1.7 billion in 2006 and in September revealed it had sold it to US cable giant Liberty Media in a deal valuing it at \$8 billion, of which \$4.4 billion was equity, CVC and Liberty said in a joint statement.

Beyond the return – which is understood to be in the region of 4.5x – the high profile nature of the wealthy sport, which often bumps up against the worlds of politics and international relations, has made this a private equity investment like no other.

In January 2017 it was revealed that Formula One's famed boss and figurehead Bernie Ecclestone, 86, who had run the business for 40 years, had been replaced at the helm of the renamed Formula One Group by News Corp veteran Chase Carey.

**CO-INVESTMENT OF THE YEAR IN EUROPE**

1. Cinven, Permira, Mid Europa Partners for Allegro
2. Advent International, Bpifrance for Safran Identity & Security
3. BC Partners, PSP Investments for Keter

Cinven and Permira are certainly no strangers to one another; the European titans have teamed up in the past, including as part of a consortium acquiring DIY retailer Maxeda in 2004.

But neither firm had made a direct investment in Poland. That's where CEE specialist Mid Europa Partners came in.

Offering on-the-ground experience – including an existing investment in another leading Polish retailer, Zabka Polska – Mid Europa was a key asset at the negotiating table, where other consortium bids lacked a local partner.

As well as sharing the burden of the underwriting risk (a \$3 billion-plus deal is a very big bite, even for players of this size), both lead partners bring extensive international and sector experience to the table.

What's more, the trio found their cultures meshed together well, with a »



*Allegro: a clear opportunity for growth*



*Va va voom: Formula One was valued at \$8 billion*

# BTC

BLACK TORO CAPITAL

Is honored to receive:



PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2016**

**FIRM OF THE YEAR  
IN IBERIA**

[www.blacktorocapital.com](http://www.blacktorocapital.com)

Barcelona | Madrid | London | Luxemburg

**PROVIDING LIQUIDITY  
SOLUTIONS THROUGH  
PARTNERSHIP INVESTING**

2016 was a great year for Black Toro Capital with investments in prime examples of Spain's industrial landscape: Carbures Europe, Torrot & Gas Gas, Zapatos Marypaz, Antibioticos de León and the combination of Farga with La Menorquina.



Black Toro Capital



BkckToroCapital





HarbourVest: charting the uncharted

» strong focus on growth and value creation at the heart of their investment theses.



### SECONDARIES DEAL OF THE YEAR IN EUROPE

1. HarbourVest Partners for SVG Capital
2. DB Private Equity, Goldman Sachs, Greenhill Cogent for NBGI
3. Credit Suisse and Goldman Sachs for Terra Firma

As prominent deals go, either in the buyout or secondaries markets, it's hard to look past HarbourVest Partners' unsolicited takeover bid for SVG Capital. The Boston-headquartered investment firm launched a dawn raid on a Monday morning in September with a 650 pence-a-share (\$8; €8) offer for shares in the London-listed company, and by 9am had accounted for just over 51 percent of the company's stock.

What followed was a five-week saga that played out in public, with HarbourVest finally triumphing over buyers including Canada Pension Plan Investment Board and Goldman Sachs. Despite the victory,

executives from the firm remained humble, telling sister publication *Secondaries Investor* in November they "didn't think it would be a straight line".

In a year when the firm celebrated the 30th anniversary of its first secondaries purchase and closed its Dover Street IX secondaries fund on \$4.8 billion, the SVG transaction has set the bar high for *PEI's* Secondaries Deal of the Year. Readers will have to wait and see just what this innovative firm comes up with this year.



### SECONDARIES FIRM OF THE YEAR IN EUROPE

1. 17Capital
2. Ardian
3. HarbourVest Partners

London-headquartered 17Capital burst onto the market in 2008 with an innovative offering that seems indispensable now but at the time was somewhat avant-garde. In the nine years since then the firm has raised three funds that have more than doubled in size, and is understood to be seeking around €900 million for its latest vehicle.

What makes 17Capital unique is its pioneering use of preferred equity – a tranche that sits between debt and equity in the capital structure – in the secondaries market. Instead of selling stakes in their portfolios, holders can take on preferred equity and keep exposure to any potential upside while benefiting from liquidity.

Mainstream secondaries professionals may be surprised at 17Capital's win in this category, but it is clear *PEI* readers believe the firm, led by Pierre-Antoine de Selancy, deserves recognition for its ground-breaking work. And after all, isn't breaking new ground what secondaries is all about?



### SECONDARIES ADVISOR OF THE YEAR IN EUROPE

1. Campbell Lutyens
2. Greenhill Cogent
3. Credit Suisse

The secondaries advisory landscape in EMEA is a competitive one with top notch firms giving each other a run for their money. From its London headquarters, Campbell Lutyens set the tone early, orchestrating an €800 million process involving Arcus Infrastructure Partners' 2007-vintage fund at the beginning of the year. The deal not only gave liquidity to at least 19 LPs, it provided lead buyer Dutch pension administrator APG with a place to invest €420 million and is thought to be the largest such deal in the asset class.

Campbell Lutyens continued to ramp up operations during the year, increasing its headcount to more than 100 worldwide including the hire of Gerald Cooper from UBS to co-lead secondaries efforts in North America. The firm is also understood to have begun working with Abu Dhabi's Mubadala Capital on a deal worth north of \$2 billion toward the end of 2016. Impressive.



## SPECIAL SITUATIONS/ TURNAROUND FIRM OF THE YEAR IN EUROPE

### 1. Aurelius Equity Opportunities

2. Rutland Partners
3. OpCapita

Few can dispute that Aurelius Equity Opportunities has been one of the busiest special sits investors in Europe in the last year.

In just the first nine months of 2016 the firm made six new investments, including acquiring the European assets of Office Depot which, with annual revenues of €2 billion, was the largest transaction in Aurelius's history in terms of turnover.

It also pulled off some spectacular exits. These include the sale of denim manufacturer Tavex Europe, which generated a 9x return just one year after acquisition, and the sale of fidelis HR which delivered a whopping 40x.



*Tavex: finding the right fit*



*LeapFrog: bringing quality pharmaceuticals to the emerging consumer*

Aurelius has also been building its resources. In the UK the firm expanded its investment team, bringing in Dan Simon and Freya Macken, as well as boosting its specialist operational taskforce with the appointments of Gavin Duke, Simon Brott and Ben Paice.



## FIRM OF THE YEAR IN AFRICA

### 1. LeapFrog Investments

2. Helios Investment Partners
3. Ethos Private Equity

It's all change again, with profit-with-purpose investor LeapFrog Investments knocking last year's winner Helios Investment Partners off the top spot.

LeapFrog has doubled in size in the last year, thanks to a \$350 million separate account with Prudential and \$200 million from the US government's OPIC to seed its third fund, which is set to launch this year.

What's more, the firm has branched out into the healthcare sector, planting its flag in the sand with the \$22 million investment in Kenya's GoodLife Pharmacy.



## FIRM OF THE YEAR IN BENELUX

### 1. Gilde Buy Out Partners

2. 3i Group
3. Gilde Healthcare

The largest of the three Utrecht-based Gilde franchises had a busy year in 2016. It made the final investment from its €800 million fourth fund and began deploying its €1.1 billion Fund V, which closed in late 2015.

Among the highlights of the year for the group, which has been investing in the Benelux mid-market for around 35 years, was the take-private of Ten »



» Cate, a transaction of close to €1 billion which took nearly a year to close. The Netherlands-headquartered company spans various areas of the technical textiles and composite materials universe, supplying materials to sectors ranging from aerospace to synthetic grass sports stadia.

**FIRM OF THE YEAR IN CEE**

- 1. Mid Europa Partners
- 2. Abris Capital Partners
- 3. Enterprise Investors

A duo of high profile deals – both hotly contested – have helped Mid Europa Partners, one of Central and Eastern Europe’s most recognisable brands in private equity, retain its crown as Firm of the Year in the region.

First was the Allegro deal in October, in which Mid Europa teamed up with Cinven and Permira to buy “the eBay of Poland” for \$3.25 billion. Then in November the firm



*Allegro: a banner deal*

broke ground by executing the largest private equity deal in Romanian history, buying supermarket chain Profi for €533 million from Enterprise Investors. Processes for both deals saw Mid Europa beat rival bids from a roll call of global blue-chip private equity managers, suggesting that the firm’s local knowledge and market longevity – it was established nearly 20 years ago – are giving it a valuable competitive edge.

Earlier in the year, the firm managed something else that marks it out as a cut above: an orderly transition from founder and managing partner Thierry Baudon to the next generation of leadership, co-managing partners Robert Knorr and Matthew Strassberg.

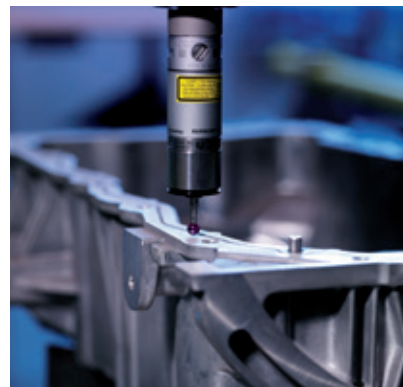
**FIRM OF THE YEAR IN FRANCE**

- 1. Ardian
- 2. Apax France
- 3. Cinven

Dominique Senequier’s Ardian proved that despite striving for world domination across a whole swathe of strategies, it still has its finger on the pulse in its home market, stealing the top spot from fellow French native PAI Partners.

As well as raising more than \$10 billion for secondaries, \$3.2 billion for primary funds of funds investments and €2.65 billion for infrastructure, Ardian raised €4.5 billion for LBO Fund VI, its latest mid-cap buyout fund, in just four months.

Ardian made a whole raft of investments, bolt-ons and portfolio company sales in France across a range of strategies during 2016, including acquiring a majority stake in quality management and inspection services business Trigo from IK Investment Partners and offloading a majority stake in chemicals group Novacap.



*Ardian: a whole raft of investments*

**FIRM OF THE YEAR IN GERMANY**

- 1. Equistone Partners Europe
- 2. SwanCap
- 3. Deutsche Beteiligungs

Equistone Partners Europe recorded a prolific year in deals in 2016, continuing to deploy capital from its €2 billion Fund V. The firm made 11 investments across the UK, French, German and Swiss markets in the first three quarters of 2016, and generated returns of €1.8 billion for its investors. Equistone made numerous successful exits in 2016 including a €400 million deal on one of its eight-year-old investments. The firm made a series of 18 bolt-on transactions last year including for OASE, Unither Pharmaceuticals and Sportgroup.

Equistone welcomed a team of new investment professionals with the appointments of Tristan Manuel, Richard Briault-Hutter, Roman Hegglin and Taha Hasan, expanding the team to 37. In addition, the firm appointed Steven Whitaker as chief operating officer. In November 2016 Equistone celebrated the fifth anniversary of its spin-out from Barclays, ahead of which the London-based team moved to a new office, reflecting the firm’s ongoing growth.



## FIRM OF THE YEAR IN IBERIA

1. Black Toro Capital
2. CVC Capital Partners
3. Portobello Capital

Black Toro Capital has spotted a gap in the Spanish market. Making both debt and equity investments, the firm targets SMEs which have been abandoned by the traditional financial system. Many of these companies are owned by banks, which are seeking to reduce their exposure to such businesses as Spain's financial sector undergoes an extensive restructuring in the wake of the 2008 crisis.

This clearly resonates with investors. The firm is gearing up to close its second vehicle on €235 million, having secured the majority of its commitments from US-based LPs.

As this issue went to press, Black Toro Capital II was about to seal its fifth deal, taking the fund up to 60 percent committed within just the first year of a three-year investment period. With portfolio companies such as shoe retailer Marypaz and pharmaceutical manufacturing company Antibióticos de León spread across the length and breadth of the country, Black Toro employs more than 3,000 people.



## FIRM OF THE YEAR IN ITALY

1. Investindustrial
2. Charterhouse Capital Partners
3. Wise SGR

Investindustrial could point to 2016 as the year that it cemented its position as the dominant firm in Southern Europe. The firm started the year with the close of Fund VI on €2 billion, the largest fund



*Investindustrial: bought into Italian childcare*

ever to focus on the region, after just three months in market.

Investindustrial, which is headquartered in London, also sealed two notable Italian deals which no doubt helped its cause. In April it agreed with the Catelli family to buy 60 percent of Artsana Group, a holding company for a range of brands, including childcare brand Chicco. One month later the firm agreed to merge Italian portfolio company Polynt, a specialty chemicals business, with Reichhold, a US company owned by US private equity firm Black Diamond Capital.



## FIRM OF THE YEAR IN MENA

1. The Abraaj Group
2. Actis
3. Investcorp

As it enters its 15th year since it was established by Arif Naqvi, you could say Dubai-headquartered Abraaj is mischaracterised as a MENA firm, given the geographic extent of its footprint. The firm now has 20 offices investing across Asia, Africa, Latin America and the Middle East.

Two way-markers in 2016 illustrate the increasing diversity and reach of the firm. It closed its first Turkey-focused fund on \$526 million at a time when the country's political

machinations were threatening to derail its remarkable economic growth story.

It also moved closer to the \$1 billion target for its "Growth Markets Health Fund", which will invest predominantly in South Asia and sub-Saharan Africa and target social impact as well as financial returns.

Employees say Naqvi has also imbued a sense of responsibility and citizenship in the DNA of the firm; adding to his philanthropic commitments, in July he joined the "B-team", a working group with aims to foster sustainable business practices.



## FIRM OF THE YEAR IN THE NORDICS

1. EQT
2. Nordic Capital
3. Altor

EQT may be well on its way to becoming the "Swedish Blackstone", having diversified among asset classes, strategies and geographies to touch all corners of the globe, but the Stockholm-headquartered firm has not abandoned its roots.

For the second year in a row, Thomas von Koch's firm took the crown in the Nordic region, impressing the industry not only with its fundraising and deal-making prowess but with its unshakeable goal of future-proofing businesses, particularly pertinent in Northern Europe, where investing responsibly is more than just talk.

EQT has brought on "disruptive" technology experts both to work with its newly-funded venture platform and to turbo-charge the business models of its mature portfolio companies and, crucially, the firm itself.

On the deal side, EQT sealed full or partial exits for four Nordic businesses, including Operational Excellence Award winner Atos Medical, and completed the public-to-private of software business IFS. »





## FIRM OF THE YEAR IN SWITZERLAND

### 1. Capvis Equity Partners

2. Partners Group
3. LGT Capital Partners

Capvis had a strong year in 2016 making a series of acquisitions from its most recent fund Capvis Equity IV LP. It bought German industrials firm Hennecke Group in April and took a majority stake in Italian cosmetics business Gotha Cosmetics in September. The deal signalled Capvis's emphasis on growth stage investment and the Hennecke acquisition showed its willingness to invest in a market-leading firm. The Capvis funds also divested three companies including the partial exit of valve maker VAT Group AG following its successful IPO on the SIX Swiss Exchange in April.



## FIRM OF THE YEAR IN TURKEY

### 1. Bridgepoint

2. The Abraaj Group
3. Turkven

Bridgepoint, a European mid-market powerhouse, has captured the vote from some venerable local and regional specialists to be crowned our first Firm of the Year in Turkey. The firm, which has a small team in Istanbul, rode to victory on the back of its acquisition of Peyman, a Turkish producer of dried fruit, nuts and seeds. Details of the deal were not disclosed, but it was understood to be at the smaller end of Bridgepoint's typical bite size. The deal taps into a wellness trend that has been driven in Turkey by a ban on unhealthy snacks in schools. The company is a leader in its field – it was the first snack producer to introduce resalable bags in Turkey – and exports to more than 30 countries.



VAT Group: not taxing



Peyman: flagship deal (enclosed)



## FIRM OF THE YEAR IN THE UK

### 1. 3i Group

2. Inflexion Private Equity
3. ECI Partners

You could say the comeback is complete. The oldest brand in private equity, which had lost its way in the run-up to the financial crisis, has slimmed down and sharpened its focus, with good effect. In the six months to September 2016 – when the most recent results were issued – the firm realised £654 million (\$819 million; €769 million) in proceeds from its private equity portfolio at an average money multiple of 2.3x. For the past three years it has generated on average £750 million in cash proceeds a year. Among the firm's 2016 highlights was the sale of Mayborn Group, owner of the Tommee Tippee childcare brand, to Chinese consumer

products organisation Jahwa United, generating a 3.5x return.



## FUND OF FUNDS MANAGER OF THE YEAR IN EUROPE

### 1. HarbourVest Partners

2. LGT Capital Partners
3. SwanCap

Boston-headquartered HarbourVest Partners has been active in Europe since the 1980s and last year saw it reaffirm its commitment to London as a financial centre, in the wake of Britain's vote to leave the EU.

"HarbourVest established an office in London in 1990, two years before the Maastricht Treaty was signed and three years before it became effective and the EU was formed," it said following the vote.

As well as its more storied secondaries activities – notably its pursuit of SVG Capital – the firm put more than half a billion dollars to work in primary fund commitments in Europe during 2016, backing both established in-demand managers, like Advent International, Inflexion and Index Ventures, as well new European franchises, such as H2 Equity Partners and Marlin Equity Partners.



## PLACEMENT AGENT OF THE YEAR IN EUROPE

### 1. Campbell Lutyens

2. MVision
3. Rede Partners

London-headquartered Campbell Lutyens has retained its title as Placement Agent of the Year in Europe for the fifth year in a row. The firm has made some significant additions to its global footprint – it now has more than 100 staff across its four offices worldwide – but it has also remained

dominant on its European home turf, raising more than \$5 billion in commitments for Europe-focused private equity managers. This doubles if infrastructure is included.

Among the highlights in 2016 was the rapid fundraise of Deutsche Beteiligungs' seventh flagship fund, which closed in July with total commitments of €1 billion. The process was wrapped up in less than three months, with Campbell Lutyens acting as sole global placement agent. The firm also assisted IK Investment Partners in moving into the small-cap space, helping the firm hit its €277 million hard-cap. The firm capped the year with a final close for pan-Nordic mid-market FSN Capital at its hard cap of SKr9.62 billion (\$1.1 billion; €1 billion).

### LAW FIRM OF THE YEAR IN EUROPE (FUND FORMATION)

1. Clifford Chance
2. Proskauer
3. Debevoise & Plimpton

Proving its expertise really does have a global reach, Clifford Chance, where Nigel Hatfield (right) leads the private funds group, has scooped two awards in the Europe categories. Among others, the firm advised on the formation of Permira Credit Solutions Fund II, a pan-European private fund focused on a wide range of debt investments which is one of the first funds of its scope and size to be raised by a leading European private fund manager. It also advised Equistone Partners on Equistone Partners Europe Fund IV (€1.5 billion) and Europe Fund V (€2 billion). Clifford Chance, which claims to have the largest geographical reach of



any single law firm, focuses specifically on closed-ended private equity, real estate and infrastructure funds, while offering expertise on other types of private fund mandates.

### LAW FIRM OF THE YEAR IN EUROPE (TRANSACTIONS)

1. Clifford Chance
2. White & Case
3. Debevoise & Plimpton

Clifford Chance advises on complex cross-border transactions across a variety of investment strategies, including buyouts and growth capital transactions. Over the past year, notable counsel included advising Cinven, Permira and Mid Europa Partners on their \$3.25 billion acquisition of Allegro Group, the largest online marketplace and non-food shopping destination in Poland. It was also among a group of law firms to secure a lead role on National Grid's sale of a 61 percent stake in its UK gas distribution business to a consortium of over-

seas investors, including Macquarie Infrastructure and Real Assets, Allianz Capital Partners and Qatar Investment Authority. The deal valued the gas distribution business at £13.8 billion.

### LAW FIRM OF THE YEAR IN EUROPE (SECONDARIES)

1. Kirkland & Ellis
2. Proskauer
3. Debevoise & Plimpton

Kirkland & Ellis once again proved its worth in the secondaries category, adding the European Law Firm of the Year

(Secondaries) to its victories elsewhere. It advised on a number of headline deals in the region, and was again peer nominated; among others the firm represented an investment team at a European bank over their spin-out from the bank and simultaneous acquisition of the private equity investment portfolio managed by the team, and Partners Group (together with the US team) in transactions in excess of €1 billion.

"In my view, to properly and effectively advise clients on these more complex transactions, a successful secondaries practice should include a cross-disciplinary team of lawyers, including fund formation lawyers, investment law regulatory lawyers, M&A lawyers, ERISA and tax specialists," Michael Belsley, global practice leader, told *PEI*.

### LENDER OF THE YEAR IN EUROPE

1. EQT Credit
2. Intermediate Capital Group
3. GSO Partners

EQT Credit closed its first fund focused on direct lending to European mid-market companies in 2016, surpassing its €500 million target to reach €530 million, one of the factors behind its victory in the Lender of the Year in Europe award. The fund was launched in 2015 and has deployed 30 percent of its capital across five deals in Europe. Transactions included companies in the healthcare, industrial and telecommunications sectors in the Nordic region, Germany and the UK. It lends capital to support growth, acquisitions and refinancing. EQT also partnered with CVC Credit Partners on a £110 million (\$137 million; €128 million) unitranche debt transaction. The borrower, Paymentsense, is a UK-based card processing company providing services to small and medium-sized businesses. ■



# AMERICAS

## LARGE-CAP FIRM OF THE YEAR IN NORTH AMERICA

1. Blackstone
2. Apollo Global Management
3. KKR

Blackstone kept busy in 2016, investing or committing more than \$6 billion of equity to new deals and existing portfolio businesses, including providing the equity for the \$6 billion take-private of health-care company TeamHealth Holdings, while returning \$12 billion of capital to its LPs.

It also began the investment period for its seventh flagship fund, Blackstone Capital Partners VII, and was very active on the fundraising front, receiving large commitments for its seventh secondaries fund, its Tactical Opportunities platform and its first core private equity fund, which targets longer-term investments.

“We continue to strive to navigate a complex market environment nimbly, take advantage of market dislocations, and remain disciplined and focused on deals

where we can create value through operational intervention,” said Joseph Baratta, Blackstone’s global head of private equity. “As we head into 2017 we have strong momentum, and are well-positioned to understand the changing market environment and ready to take advantage of the opportunities it will create.”

## MID-MARKET FIRM OF THE YEAR IN NORTH AMERICA

1. ABRY Partners
2. Ardian
3. L Catterton

ABRY Partners was one of the most active firms in the mid-market segment in 2016, particularly in media, as well as healthcare, information technology, financial services and B2B, with the majority of its deals being add-on acquisitions.

The 2016 deals out of its \$1.9 billion eighth flagship fund, ABRY Partners Fund VIII, include a majority stake in Dermatology Associates, a Dallas-based operator

of skincare clinics, and an investment in specialist insurer NSM Insurance Group.

On the fundraising side, the Boston-based firm secured a 30 percent carry with a 9 percent preferred return for its ABRY Heritage Partners fund, a debut fund focusing on the lower mid-market, which it launched in May 2016 with a \$525 million target.

The firm, which was founded in 1989, is led by Jay Grossman, Peggy Koenig and Erik Brooks.

## LIMITED PARTNER OF THE YEAR IN NORTH AMERICA

1. Canada Pension Plan  
Investment Board
2. Teacher Retirement System of  
Texas
3. California Public Employees’  
Retirement System

Canada Pension Plan Investment Board, which has a private equity allocation of more than 20 percent, grew its total assets to \$300 billion in 2016, and has increased its private equity portfolio to more than \$63 billion, almost half of which is in direct investments.

Transactions completed in 2016 included the acquisition of Ascot, American International Group’s Lloyd’s platform for \$1.1 billion, and a \$2.5 billion investment to purchase a 40 percent stake in Glencore Agricultural Products from Glencore plc.

Senior appointments included the promotion of Shane Feeney to senior managing director and global head of private investments, taking over the responsibility for CPPIB’s private investment activities. Ryan Selwood was also appointed managing director and head of direct private equity and is now responsible for overseeing



*Skin care: a target area*

co-sponsorships and other direct private equity transactions.



## CO-INVESTMENT OF THE YEAR IN THE AMERICAS

1. Apollo Global Management et alia for ADT Corporation
2. TPG, CPPIB for Viking Cruises
3. Ontario Teachers Pension Plan, RedBird Capital and Aethon Energy for J-W Energy



ADT: a 'very Apollo-esque deal'

Apollo Global Management had its busiest year ever in 2016, deploying more than \$12 billion in the first nine months of the year, including more than \$8 billion in private equity. The take-private transaction of home-security monitoring company ADT was the largest buyout of the year, and Apollo took full advantage of co-investors' interest to sign the equity cheque.

Teachers' Retirement System of the State of Illinois was one of the co-investors in the transaction, injecting \$30 million.

"The most notable completed transaction during the second quarter was the opportunistic buyout of ADT, which highlighted our ability to embrace complexity, utilise creative financing, and execute a large transaction," Apollo co-founder Leon Black said in the firm's second-quarter earnings conference call in August.

"In a very Apollo-esque deal, we were

able to combine ADT, the leading alarm services company, with Protection 1, an existing Fund VIII portfolio company, resulting in the largest sponsor-backed transaction so far this year with an aggregate enterprise value of approximately \$15 billion."



## NORTH AMERICAN DEAL OF THE YEAR

1. Silver Lake Partners and KKR for Ultimate Fighting Championship
2. Apollo Global Management for ADT
3. TPG for McAfee

Mixed martial arts is one of the world's fastest growing sports, so investors are hoping for strong returns from KKR and Silver Lake Partners' acquisition in July of Ultimate Fighting Championship in a \$4 billion deal that was made along with MSD Capital, Michael Dell's investment vehicle, and talent agency WME IMG.

The bouts are transmitted by pay-per-view broadcasts to 129 countries. UFC, which started in 1993, earns revenue

from both media rights and sponsorships. The sellers, brothers Frank and Lorenzo Fertitta, purchased UFC for \$2 billion in 2000.

For Silver Lake, the UFC deal helps grow portfolio company WME. It first made a strategic minority investment in WME in 2012 and subsequently reinvested in the company when it acquired IMG in 2014.



## NORTH AMERICAN EXIT OF THE YEAR

1. Permira for Intelligated
2. KPS Capital Partners for Anchor Glass
3. TA Associates for BATS Global Markets

It is always a sweet spot when a portfolio company aligns perfectly with a firm's core strategy. Package distributor Intelligated combines two of Permira's favoured investment areas: industrials and technology. Permira bought a majority stake in Intelligated from then-owner Gryphon Investors for \$500 million in 2012 through its fourth fund, Permira IV. It collaborated closely >>



UFC: fighting for returns

Source: Lee Birmelov, Flickr





*Smarter sorting: Permira helped Intelligrated improve its automation systems*



*Strategic Partners: blowing away the competition*

» with Intelligrated’s management team to improve its software products, according to Permira partner and co-head of the firm’s industrials sector team Richard Carey. Using its global network and operational knowledge in this sector, Permira helped bring in big new e-commerce customers such as Fresh Direct and UPS, and planted its flag in Brazil and China, among other operational improvements. As a result, the firm posted a more-than-5x return when it sold Intelligrated to Honeywell in 2016 for \$1.5 billion, up 191 percent from the value at entry.

**SECONDARIES FIRM OF THE YEAR IN THE AMERICAS**

1. Strategic Partners Fund Solutions
2. Ardian
3. Lexington Partners

It’s easy to see why readers chose Strategic Partners Fund Solutions: the Blackstone unit was firing on all cylinders, fundraising for both private equity and real estate secondaries vehicles. In September, the firm announced it had amassed almost double the target for its real estate fund and in

December sister publication *Secondaries Investor* reported the unit was on the cusp of raking in a cool \$7.5 billion for its private equity vehicle, which went on to close in January 2017. Strategic Partners closed a transaction on average every five days in 2016, completing its 1,000th secondaries deal since inception. Successes include the decision to increase its stakes in tail-end fund Doughty Hanson III, which went on to exit its sole remaining asset, the world’s largest supplier of rotor blades for wind turbines.

**SECONDARIES DEAL OF THE YEAR IN THE AMERICAS**

1. Ardian for Ontario Teachers’ Pension Plan
2. AlInvest Partners, Canada Pension Plan Investment Board, HarbourVest Partners and Pantheon for Lee Equity Partners
3. KKR

Only two portfolios larger than \$1 billion traded in the first half of 2016, according to Greenhill Cogent. Both of these were in North America, a region where Ardian has been building up its presence. It came as no surprise, then, that the global investment firm emerged as the buyer of one of these portfolio sales: Ontario Teachers’ Pension Plan’s disposal of around \$1 billion in private equity interests in a process run by Evercore.

The deal, of course, was just business as usual for Ardian in a year when it amassed the largest-ever pool of secondaries capital with its \$10.8 billion haul for ASF VII, came first in sister publication *Secondaries Investor*’s 2016 Si30 ranking of the top secondaries fundraisers over the last five years, and celebrated its 20th anniversary.



Despite this, its US head Benoît Verbrugghe (left) is quick to downplay the firm's achievements: "Some people are very good at being a bit more exotic. We are boring," he told *Secondaries Investor* in October. "We want to buy well-known assets where you have quality and where you can have visibility. The world is a little bit weird today."

## SECONDARIES ADVISOR OF THE YEAR IN THE AMERICAS

1. Evercore
2. Park Hill
3. Greenhill Cogent

Three years ago, Evercore's secondaries advisory group had a staff of around 10 professionals. As of January it boasted more than 25 – a sign the independent investment bank's unit has grown considerably in a short period. The firm worked on some of the secondaries world's biggest deals last year, including Ardian's purchase of \$1 billion worth of private equity stakes from Ontario Teachers' Pension Plan, which won in our Secondaries Deal of the Year category.

North America accounted for the majority of Evercore's roughly 40 executed deals that closed last year, including a sale of as much as \$500 million worth of private equity stakes from OPTrust, which manages the Ontario Public Services Employees Union Pension Plan.

What is the firm's secret sauce? "This is a boot leather business – the more you go out and meet people and provide good actionable ideas, the more dealflow is generated," says Nigel Dawn, head of Evercore's private capital advisory group.

## SPECIAL SITUATIONS/ TURNAROUND FIRM OF THE YEAR IN NORTH AMERICA

1. KPS Capital Partners
2. KKR
3. Sun Capital Partners

Not only did KPS Capital Partners celebrate its 25th anniversary in 2016, but it was also busy investing and returning capital to its investors.

The firm completed two add-on acquisitions and two portfolio company recapitalisations. It also distributed about \$900 million to investors and exited two platform investments. One of them, Anchor Glass Container Corporation was sold to CVC Capital Partners and BA Glass for more than \$1 billion, allowing the firm to post a 5x return only two-and-a-half years after its initial investment.

"The Anchor Glass exit marked the culmination of our 2016 investment activity," said Jay Bernstein, a partner at KPS. "The success of our investment in Anchor Glass demonstrates KPS's ability to see value where others do not, to buy right and to make business better."

## DISTRESSED DEBT INVESTOR OF THE YEAR IN NORTH AMERICA

1. Oaktree Capital Management
2. Cerberus Capital Management
3. KKR

Oaktree Capital Management has returned to claim first place in North American distressed debt investing. With the exception of last year, the Los Angeles-based debt specialist had won the category every year since 2010. Oaktree bounced back in 2016 raising \$8.43 billion for its Oaktree

Opportunities Fund Xb – a reserve fund – as of November, according to *PEI* data. In the second quarter, Oaktree brought in \$1.8 billion for two distressed debt funds. Across the third quarter, Oaktree's distressed debt strategy achieved a 4 percent gross return. In September, the firm saved rare earth metals producer Molycorp from bankruptcy by turning the distressed company's bankruptcy debt into a majority equity stake.

## FIRM OF THE YEAR IN CANADA

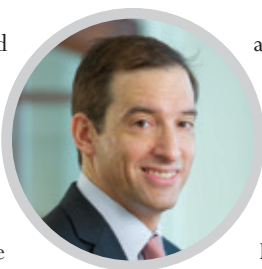
1. HarbourVest Partners
2. Northleaf Capital Partners
3. ONCAP

HarbourVest is no foreigner to the Canadian market, as the firm has been investing there for about 25 years. In 2016, the global firm took it to the next level. It closed »



HarbourVest: targeting Toronto

its first Canada Growth Fund on C\$375 million (\$286 million; €268 million), a venture capital and growth-focused fund of funds formed under the government of Canada's venture capital action plan. The fund also makes direct investments.



The milestone came about a year after HarbourVest opened its office in Toronto, led by Senia Rapisarda, a managing director at the firm.

"Canada has always been part of HarbourVest's strategy," Rapisarda said. "Canadian companies and technologies are world class. We're looking for emerging and best-in-class managers and we realise the need to build Canadian startups to critical mass."

In 2016, the team made 10 fund investments, equally split between Canadian and US general partners, and three direct investments.

**FIRM OF THE YEAR IN LATIN AMERICA**

1. Advent International
2. HIG Capital
3. L Catterton

For the third consecutive year and the ninth time, Advent International has picked up the Latin American award. The Boston-based firm marked its 20th year in the region with two new investments. It acquired Mexico-based chemical manufacturer Viakem in April, and its holding company Gotemburgo Participações bought auto parts distributor Fortbras Group in Brazil in August. There were also three add-on acquisitions, including the purchase of Peruvian Peruquimicos in October by chemical distributor portfolio company GTM. "We continue to see opportunities that will benefit from our sector-focused and highly operational

approach, and are working hard to make 2017 another successful year," São Paulo-based Advent managing partner Patrice Etlin (left) said, noting that Advent's Latin American investments increased by about 17 percent in value in the first nine months of 2016.

**FUND OF FUNDS MANAGER OF THE YEAR IN NORTH AMERICA**

1. Adams Street Partners
2. HarbourVest Partners
3. Ardian

Adams Street Partners' fund of fund business was particularly active on the investing side in 2016, making 25 fund commitments totalling \$737 million across the venture capital and buyout sectors.



The private market firm hired Brijesh Jeevarathnam (above) from Commonfund as a partner and co-head of global venture fund investment to focus on primary venture capital fund investments; and brought in a new investor relations head as part of a diversification into raising some asset class-specific funds.

The primary fund of funds team, now led by Kelly Meldrum, a partner and head of primary investments, also raised \$2.6 billion in capital in 2016.

"Last year, we experienced considerable growth in terms of assets, offices and employees," said Jeff Diehl, a managing partner at Adams Street Partners, adding that the firm also launched a private credit strategy and opened new offices in New York and Boston.

**PLACEMENT AGENT OF THE YEAR IN NORTH AMERICA**

1. Evercore
2. Park Hill
3. Eaton Partners

Private equity in North America has a new favourite fundraising advisor. For the first time, investment bank Evercore has claimed the top spot in the placement agent category. Evercore had a busy 2016 in North America, raising such funds as the \$410 million Bridge Growth Partners – a growth-oriented debut fund that raised capital from insurers, family offices, high-net-worth individuals and other institutional investors. Earlier in the year, Evercore advised on the fundraising of Arlington Capital Partners IV, which closed on its \$700 million hard-cap after being in the market for just three months. Brown Brothers Harriman's BBH Capital Partners V closed in that same month, also advised by Evercore. The fifth fund from BBH Capital Partners raised \$802 million, beating its initial \$600 million target.

**LAW FIRM OF THE YEAR IN NORTH AMERICA (FUND FORMATION)**

1. Proskauer
2. Debevoise & Plimpton
3. Weil, Gotshal & Manges

Proskauer's work spans the asset class, covering, among others, private equity, fund of funds and venture capital. The firm represented Ridgemont Equity Partners, on the formation of Ridgemont Equity Partners II, a buyout fund with total capital



commitments of \$995 million. The fund was oversubscribed and closed at its hard-cap over the past 12 months. The Proskauer team advised on the closing of more than 10 funds worth over \$12.6 billion. One highlight was Ares Corporate Opportunities Fund V, a mid-market buyout fund that accrued \$7.85 billion. With an original target amount of \$6.5 billion, the fund was significantly oversubscribed. It also advised long-time client Deerfield Management on the fundraising of Deerfield Private Design IV, a healthcare-focused venture fund with \$2.4 billion in commitments. The private equity group at Proskauer is co-headed by Howard Beber, Robin Painter, David Tegeler and Sean Hill.

### LAW FIRM OF THE YEAR IN NORTH AMERICA (TRANSACTIONS)

1. Kirkland & Ellis
2. Proskauer
3. Ropes & Gray

The winner of two awards in the Americas law firm category, Kirkland & Ellis represented numerous private equity firms in multi-million dollar transactions over the past year. Bain Capital selected the firm to advise on the \$1.28 billion sale of Physio-Control International to Stryker Corporation, with Kirkland having also represented the firm when it acquired the company in 2011. Elsewhere, Kirkland advised Vista Equity Partners on several transactions, including the \$2.35 billion sale of TransFirst, a secure transaction processing and payment technologies provider, to TSYS which was announced in January 2016. Other clients included Golden Gate Capital, which led a private investment group



*Kirkland & Ellis: the double winner's HQ is in Chicago*

that agreed to acquire Neustar, a provider of real-time information services, for \$2.9 billion, and Warburg Pincus, whose portfolio company, Brigham Resources, it advised on the sale of its Permian Basin leasehold interests and related assets to Diamondback Energy for \$2.43 billion.

### LAW FIRM OF THE YEAR IN NORTH AMERICA (SECONDARIES)

1. Kirkland & Ellis
2. Proskauer
3. Ropes & Gray

Given its 15-year, well-established presence in the secondaries market, it's no surprise that Kirkland & Ellis once again scooped the law firm of the year in the secondaries category for North America. Kirkland represented American Capital on the divestiture of a large portfolio of CLO interests through the formation of a special purpose acquisition vehicle and related sale of CLO interests. It also advised GP-sponsors and secondary institutional investors on fund recapitalisations and restructuring, as well as tail-end portfolio sales by funds of funds. "The secondaries market has evolved to include a wide variety of transactions

beyond traditional fund portfolio sales. We have responded by building out dedicated capacity to cover secondaries transactions around the world," Michael Belsley (below), global practice leader, told *PEI*.

### LENDER OF THE YEAR IN NORTH AMERICA

1. Ares Capital Corporation
2. GSO Capital Partners
3. Lone Star Funds

Specialty finance company Ares Capital Corporation continued to expand its offering throughout 2016. Externally managed by an affiliate of Ares Management, it topped our sister publication *Private Debt Investor's* 2016 list of the largest publicly traded business development corporations, or BDCs, with assets of \$9.3 billion. Successes in 2016 included formalising a direct lending partnership with Varagon Capital Partners. The programme now has \$926 million in first lien senior secured loans. Ares Capital also announced a \$3.4 billion acquisition of American Capital. The deal closed in early January, increasing the size of the BDC to more than \$12 billion in assets. As a result, Ares Capital increased its revolving credit facility capacity from an aggregate \$2.2 billion to \$3.5 billion and extended the maturity on these facilities. ■

# ASIA-PACIFIC



## LARGE-CAP FIRM OF THE YEAR IN ASIA

1. KKR
2. Baring Private Equity Asia
3. FountainVest Partners

In a closely fought race, KKR took the crown from Baring Private Equity Asia after a year of milestones for KKR in Asia. Not only did the firm reshuffle its investment teams in China, Korea and South-East Asia, it also readied the launch of its third pan-Asian fund, which, at \$7 billion, would be the largest to be raised in the region.

KKR invested across the length and breadth of the continent via its \$6 billion Asian Fund II – from Indonesian start-up GO-JEK to India's second largest insurer SBI Life Insurance, and most recently with multi-billion dollar deals in Japan's corporate carve-out space.



Ming Lu (left), head of Asia private equity, says the firm is also eyeing cross-border M&A in Japan and China and companies that benefit from South-East

Asia's consumer growth.

KKR also claimed three other titles in Asia this year – Exit of the Year for Alliance Tire, Deal of the Year for GO-JEK and Firm of the Year in South-East Asia.



## MID-MARKET FIRM OF THE YEAR IN ASIA

1. Everstone Group
2. Navis Capital Partners
3. Quadrant Private Equity

With 60 percent of the vote, Everstone beat two-time winner Navis to secure this



*Big pharma: Everstone backs drug companies*

award for the first time. The victory followed a year of back-to-back acquisitions. India-focused Everstone continued its deal spree this year via its \$730 million vehicle Everstone Capital Partners III. It completed its first US acquisition in October of CRM solutions provider C3 through its Singapore-based arm Everise Services.

It also backed pharmaceutical company Rubicon Research, drug delivery company Ascent Health & Wellness, Hindustan

Unilever's bread and bakery business and nutrition supplement supplier OmniActive Health Technologies.

Everstone bolstered its senior leadership team with five new executives, including a former managing director at Advent International who will head the firm's new stressed assets business. Along with hiring top talent, the firm also opened its sixth office in London.



## LIMITED PARTNER OF THE YEAR IN ASIA

1. Nippon Life Insurance Company
2. National Pension Service of Korea
3. Cathay Life Insurance

It is no surprise that Nippon Life Insurance Company received almost a third of our readers' votes in this category. At a time when LPs are taking a more cautious approach with their investments, Japan's largest private life insurer by assets has been making significant moves into alternatives.

Nippon Life has allocated \$4 billion



*Nippon Life: looking to emerging markets*



of its ¥62.3 trillion (\$508 billion; €473 billion) in assets to private equity. While 90 percent of the exposure is in the US, Western Europe and other developed markets, the Japanese insurer announced last year that it would invest up to ¥1 trillion in emerging markets, with Latin America a favoured region.

Nippon Life is also ramping up investments in overseas companies. It acquired an 80 percent stake in the life insurance business of MLC Limited, a subsidiary of National Australia Bank, one of the largest Australian banks. This deal marks the insurer's first majority stake in a major overseas company.



## DEAL OF THE YEAR IN ASIA

1. KKR, Warburg Pincus, Farallon Capital and Capital Group Private Markets for GO-JEK
2. PAG Asia Capital for Golden Apple Education Group
3. Primavera Capital Group for Yum China

This year's winning deal was the largest-ever investment in an Indonesian start-up.

Betting on the world's fourth largest population, KKR, Warburg Pincus, Farallon Capital and Capital Group Private Markets invested over \$550 million in the latest round of financing of motorcycle hailing app GO-JEK, which provides moto-taxi, food delivery, lifestyle and courier services.

"With a rapidly expanding middle class, increasing urban density and a young demographic that is internet savvy, GO-JEK is well positioned to become the 'go to' platform for high frequency daily services including transport, food, logistics and payment," Jeffrey Perlman, head of South-East Asia for Warburg Pincus said.



KKR: tyre company was Asia's best exit



## EXIT OF THE YEAR IN ASIA

1. KKR for Alliance Tire Group
2. Navis Capital Partners for Golden Foods Siam
3. The Carlyle Group for Meinian Onehealth

KKR last year struck one of the largest private equity exits in India when it sold its controlling stake in Netherlands-based Alliance Tire Group to Japan's Yokohama Rubber Company for an enterprise value of \$1.5 billion. That deal represented more than 12 times ATG's operating profit in 2015.

Over three years, KKR took ATG – which has significant presence in India and Israel – to the next level through strategic initiatives in areas such as production, sales and distribution in the US, EU and India. Through these changes, which saw KKR Capstone dedicate 13,000 hours to ATG, the company's output volume rose by 43 percent and production capacity climbed

from 73,000 tonnes in 2013 to 170,000 tonnes in 2016. That lifted the company into the ranks of the top 10 global tyre producers.

ATG tyres also featured in the movie *Batman v Superman: The Dawn of Justice*.



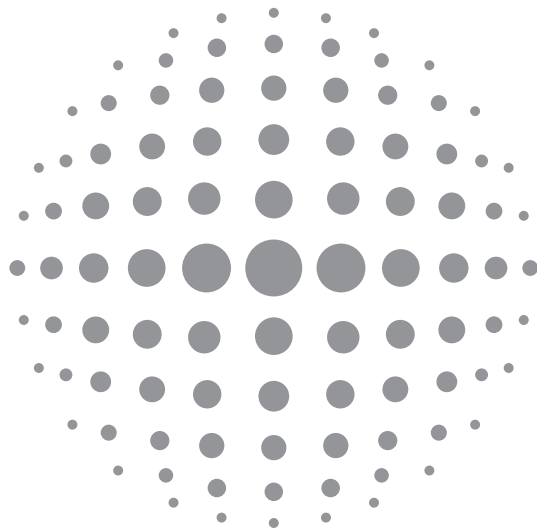
## CO-INVESTMENT OF THE YEAR IN ASIA

1. Canada Pension Plan Investment Board, Temasek Holdings et alia for Postal Savings Bank of China
2. Korea Investment Corporation and CDC Capital International
3. HarbourVest Partners

It's easy to see why this roster of high profile investors took the honours for co-investment of the year in Asia. The target – the state-owned Postal Savings Bank of China – is the largest in China with more than 400 million retail customers and 40,000 branches. The transaction was also ahead of its IPO on the Hong Kong Stock »



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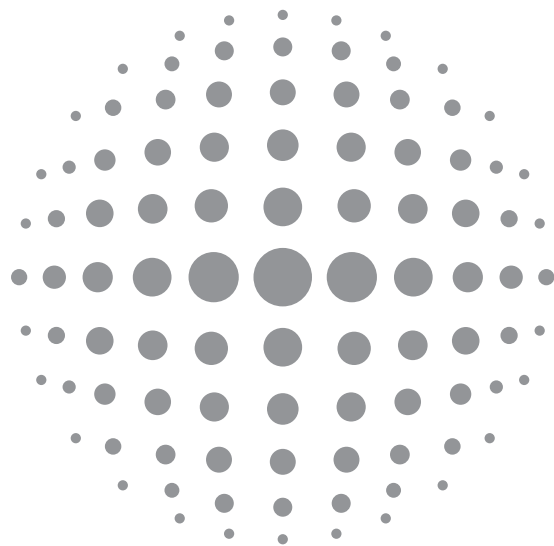
**Firm of the year  
in India**

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PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2016**

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**Mid-market firm  
of the year in Asia**

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Source: Caphazu

PSBC: China's largest bank

» Exchange, which raised more than \$7 billion in September.

CPPIB invested 3.2 billion yuan (\$500 million; €458 million) alongside big-name investors including Temasek Holdings, JPMorgan, UBS Group, Alibaba affiliate Ant Financial and Tencent for a 17 percent stake in the company.

The Chinese state-owned bank hopes that these strategic relationships with investors will help to modernise its business with streamlined online payments and more loan products.



## SECONDARIES FIRM OF THE YEAR IN ASIA

1. TR Capital
2. NewQuest Capital Partners
3. HarbourVest Partners

The Asian secondaries market may be dwarfed by its North American and European counterparts, but that doesn't mean innovative deals aren't happening there. In a region that is bursting with potential, it's easy to see why readers chose TR Capital: the Hong Kong-based firm added three investment professionals, was understood to be nearing the final close on its third fund targeting \$250 million towards the end of last year and opened a Shanghai office in June.

This is TR Capital's first win in our awards, and its portfolio is diverse and impressive: in 2016 the firm added optoelectronic data communications manufacturer Source Photonics through a direct secondaries deal that provided an exit for limited partners in a fund managed by Francisco Partners. It also acquired a portfolio of six Indian companies from an innovation fund backed by Indian financial institutions.

In a region that is bursting with activity, TR Capital is definitely capitalising on its opportunities.



## SECONDARIES DEAL OF THE YEAR IN ASIA

1. NewQuest Capital Partners for DFJ India portfolio
2. Committed Advisors and Eaton Partners for Asian restructuring
3. Park Hill for Temasek's Astrea III securitisation

India is one market Asian secondaries professionals have been excited about for a while. Hong Kong-based NewQuest Capital Partners has been ramping up its focus on the subcontinent, typified by its purchase of venture and growth capital firm Draper Fisher Jurvetson's India-focused portfolio.

The deal process began in the second half of 2015 and attracted the attention of global



d.lighted: added to the NewQuest portfolio last year

buyers including HarbourVest Partners as well as local competitors. The direct secondaries firm emerged victorious in a limited auction process to clinch the assets which include stakes in electronics recycling management firm Attero Recycling and d.light design, a solar lighting company in which NewQuest made a follow-on investment.

NewQuest's 2016 figures tell it all: eight liquidity events, two IPOs, acquired interests in 13 companies, as much as \$150 million invested, and just six months to exceed the hard-cap on its third fund which will focus on the Indian and Chinese markets. We're sure readers will be hearing about more of the firm's deals this year.



## SECONDARIES ADVISOR OF THE YEAR IN ASIA

1. Eaton Partners
2. Park Hill
3. Lazard

Throughout 2016, market sources had told PEI that when the first Asian fund restructuring deal closes it would be a watershed moment for such transactions in the region. Eaton Partners led the charge by running an impressive restructuring of a fund containing growth stage assets. The deal, worth around \$100 million, is thought to be the first such deal to close in Asia.

Eaton's process involved 14 consumer and tech assets being moved into a new vehicle, providing liquidity for existing LPs and additional runway for the portfolio. The firm, which operates from Asian offices in Hong Kong and Shanghai, also completed over \$150 million of secondaries deals during the year, including sales of single asset LP interests in local funds. If 2017 turns out to be the year Asian GPs begin to restructure their funds en masse, they'll have Eaton to thank.



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PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2016**  
Frontier market firm  
of the year in Asia



PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2014**  
Frontier market firm  
of the year

**FRONTIER MARKET FIRM OF THE YEAR IN ASIA**

- 1. Mekong Capital
- 2. VinaCapital
- 3. Anthem Asia

Vietnam-focused firm Mekong Capital has retained its title as Frontier Market Firm of the Year for the third year running.

On the exit front, Mekong powered ahead of its peers with four full exits in 2016 – jewellery retailer PNJ, telecom conglomerate FPT and real estate companies Nam Long and Intresco. The firm also partially exited Vietnamese mobile phone retail chain MobileWorld, whose shares sold at 89x the original price when Mekong first invested in the company in 2007.

Meanwhile, in fundraising, Mekong closed its fourth consumer-focused fund in June with \$112 million in capital commitments. Mekong Enterprise Fund III has already completed three new investments and four more deals are expected to close in the first half of 2017. The firm's Vision Driven Investing framework was also a highlight of 2016. It outlines key value-added approaches in areas such as management, corporate governance and external expertise.

**FIRM OF THE YEAR IN AUSTRALASIA**

- 1. Pacific Equity Partners
- 2. Affinity Equity Partners
- 3. Quadrant Private Equity

It's a hat-trick in this category for Australia and New Zealand's largest private equity firm Pacific Equity Partners. Having closed its fifth fund above its hard-cap at A\$2.1 billion (\$1.6 billion, €1.45 billion) in



*MobileWorld: Vietnam's largest online electronics retailer*



*Child's play: PAG Asia has acquired a Chinese kindergarten chain*

2015, bringing its funds under advisement up to around A\$3.5 billion, PEP had a busy 2016 continuing to put the capital to work.

As well as acquiring New Zealand education provider Academic Colleges Group in April, PEP acquired frozen foods provider Patties Foods, the manufacturer of household favourite brands such as Four 'N'Twenty Pies. The firm also sold its final stake in listed share registry and funds administration company Link Group in September. Having just sealed a bolt-on deal for its portfolio company Pinnacle Bakery to acquire Allied Mills, a manufacturer of flour, bakery premixes and frozen par-baked bread products, we'd wager 2017 will be just as busy for the Antipodean giant.

**FIRM OF THE YEAR IN CHINA**

- 1. PAG Asia Capital
- 2. Hony Capital
- 3. Primavera Capital Group

PAG Asia's strong regional presence served it well in 2016. The firm announced the closing of its second Pan-Asia Buyout Fund in January, which was oversubscribed at \$3.6 billion. The firm also led a successful investment round for Lexmark International in an all-cash deal valued at \$4 billion.

The middle of the year brought more fundraising highs, as the firm announced a further close to its Real Estate Partners Fund on \$1.3 billion. The fund >>



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FOR THE THIRD YEAR RUNNING

& AWARDING US THE 2016

- LENDER OF THE YEAR
- FUNDRAISING OF THE YEAR



PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2014**

Distressed/special  
situations firm  
of the year in Asia



PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2015**

Distressed/special  
situations firm  
of the year in Asia



PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2016**

Distressed/special  
situations firm  
of the year in Asia



Distressed Debt Investor  
of the Year  
Asia-Pacific



Distressed Debt Investor  
of the Year  
Asia-Pacific



Distressed Debt Investor  
of the Year  
Asia-Pacific



Lender of the Year,  
Asia-Pacific



Fundraising of the Year,  
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» is already 50 percent invested, and is poised to expand PAG Asia's footprint in the real estate markets in North-East Asia and Australia.

A standout deal for the firm was its \$200 million buyout of Golden Apple, a Chinese kindergarten operator, based in Chengdu. The firm finished 2016 with \$16 billion worth of assets under management.

**FIRM OF THE YEAR IN JAPAN**

- 1. J-STAR
- 2. Advantage Partners
- 3. The Carlyle Group

J-STAR was a hive of activity in 2016. The firm bolstered its senior team, promoting two people to partner roles in July. The firm also closed back-to-back deals at the year's end, investing in two companies out of its 2012-vintage J-STAR No 2 Investment Limited Partnership, which raised \$195 million. In October, the firm neared the

first close of its third buyout fund, collecting \$150 million. J-STAR made seven new investments in 2016, including four bolt-ons. The firm also made one exit.

J-STAR also grew its operational team to four professionals who work closely with the portfolio companies.

**FIRM OF THE YEAR IN KOREA**

- 1. Affinity Equity Partners
- 2. MBK Partners
- 3. VIG Partners

Affinity Equity Partners enjoyed another successful year in Korea with a bumper exit from Loen Entertainment, a Korean-pop music label. The exit generated 6.7x investment capital and gross IRR of 98 percent. Loen was the largest private equity exit in Korea in 2016, and surpassed Affinity's previous record exit from its Oriental Brewery investment in 2014.

In April 2016, Affinity completed its

investment into Burger King Korea, acquiring 100 percent for 210 billion won (\$180 million, €171 billion) and becoming exclusive operator of the franchise.

Affinity has led the way in navigating Korea's complex investment market for investors, with big ticket deals showing that it understands the local market and yields strong returns for investors.

**FIRM OF THE YEAR IN INDIA**

- 1. Everstone Group
- 2. KKR
- 3. Chryscapital Partners



In the eyes of the private equity industry, there is a clear champion when it comes to investing in India. Singapore-based Everstone Group, which has won this category every year since 2011, has claimed the top spot again. The firm began investing in distressed Indian companies in 2016, and hired former Advent International director Avnish Mehra to lead the strategy.

"Everstone had an eventful and active 2016 with several control deals across multiple sectors such as ITeS, healthcare, and food," Everstone co-founder and managing partner Sameer Sain (above) said. "We also expanded our presence internationally, and added to our talent pool – both on the investing and operating side. We also drove results using our expertise across several portfolio companies."

The firm bought majority stakes in Indian pharmaceutical firms Ascent Health and Rubicon Research in Mumbai, and acquired bread and bakery brand Modern Foods. A very busy and eventful year.



**Girl power:** Loen Entertainment proved a hit for Affinity



## FIRM OF THE YEAR IN SOUTH-EAST ASIA

1. KKR
2. Navis Capital Partners
3. Falcon House Partners

The private equity giant had a year to remember in South-East Asia, making three investments in the mobile technology, agro-processing and oil and gas sectors. A notable deal was GO-JEK where KKR led a \$550 million Series D funding round in the Indonesian mobile ride-hailing and delivery platform.

That brought its total investment to \$2 billion in the region, where KKR has a long investment history with more than 10 deals and a senior team that averages 16 years of experience. The roster was bolstered in 2016 by the addition of new regional head Ashish Shastry, leaving KKR poised to expand further in South-East Asia in 2017 with the growing sectors of education, healthcare, service sectors, and logistics among the possible targets.



## FUND OF FUNDS MANAGER OF THE YEAR IN ASIA

1. Axiom Asia Private Capital
2. HarbourVest Partners
3. Pantheon

Singapore-headquartered Axiom Asia takes the top spot for the first time, garnering a third of the votes. Axiom Asia stood out for its fundraising for Axiom Asia IV, which had a final close of over \$1 billion, smashing its target of \$750 million after a little more than a year in market.

“2016 has been a very active year for the firm and fundraising was only a small part of what we did,” managing director



GO-JEK: providing moto-taxi and delivery services

Marc Lau said. “We also spent it deploying capital out of Fund IV and had good dealflow on co-investments and primaries.”

The fund of funds manager is also looking to pursue more investments in its core markets which include China, India, Japan and Australia, and to increase the fund’s secondaries and co-investment allocation to more than 20 percent.



## DISTRESSED/SPECIAL SITUATIONS FIRM OF THE YEAR IN ASIA

1. SSG Capital Management
2. Bain Capital Credit
3. Canada Pension Plan Investment Board

For the third year in a row Hong Kong-based SSG Capital Management has proven there is no contest when it comes to special



situations investing in the region, receiving almost half of all the votes.

While single name restructuring has been the core part of SSG’s strategy, one thing that has emerged in the last 18 months, according to

SSG managing director and chief investment officer Edwin Wong (above), is the opportunity to purchase assets from financial institutions. SSG closed three such transactions in the past year, while raising capital for its two latest vehicles targeting a combined \$2 billion. To date the firm is more than halfway to its target for its two latest funds, SSG Capital Partners IV and SSG Secured Lending Opportunities II, which both launched in September last year.

“The pipeline continues and we haven’t seen this activity since the Asian financial crisis so that’s been very positive,” Wong said.



## PLACEMENT AGENT OF THE YEAR IN ASIA

1. Eaton Partners
2. Campbell Lutyens
3. UBS

It has been a successful year for Eaton Partners in Asia, following its acquisition by Stifel Financial group in January 2016. The firm placed close to \$1 billion of LP interests for three of its Asian GPs. This included an over-subscribed \$400 million fund for a Chinese GP, which closed in December 2016. The firm has also raised its profile in the three largest market opportunities in the region, and grew its presence in China by welcoming Hitesh Gumnani into its Shanghai deal team. The firm had another active year in the secondaries market, completing over \$150 million of secondaries transactions including GP restructurings. Eaton Partners invested in the BlackRock-backed iCapital alternatives assets platform, proving that it is open to innovative ways to connect clients with investors.



## LAW FIRM OF THE YEAR IN ASIA (FUND FORMATION)

1. Clifford Chance
2. Dechert
3. Debevoise & Plimpton

Over the past year Clifford Chance has been involved in the formation of numerous high-profile funds. It advised Standard Chartered Bank on the formation of a \$1 billion private equity fund investing in Asia, Africa and the Middle East. It also represented Columbia Pacific Management on the formation of a fund and co-investment structure investing in healthcare assets in China, and another private equity fund manager



*Clifford Chance: advised on Chinese healthcare investment*

on raising a \$750 million fund investing in India. Its Funds and Investment Management group is headed by Singapore-based managing Partner Kai Niklas Schneider, a US-qualified lawyer with over 15 years of specialist experience in the funds sector and advises clients on all aspects of private funds from formation through to investment.



## LAW FIRM OF THE YEAR IN ASIA (TRANSACTIONS)

1. Clifford Chance
2. Shearman & Sterling
3. Weil, Gotshal & Manges

Clifford Chance was also named Law Firm of the Year in the transactions category thanks to its extensive work in the sector during 2016. Notably the firm advised CVC Capital Partners on its \$1.1 billion privatisation of Hong Kong-listed Nirvana Asia Ltd by way of a scheme of arrangement, MBK and TPG on their \$1.2 billion leveraged buyout of Wharf T&T, and Carlyle on its disposal of its stake in New Century Real Estate Investment Trust, a Hong Kong-listed REIT. It also advised Permira on its multi-year transitional arrangement with the Shanghai-based China team of Unitas Capital, a private equity firm. The firm has a strong Asia-Pacific presence, dating back

to 1980. It now has 10 offices in six Asia-Pacific countries, including two in China – Beijing and Shanghai, both of which have been open more than 20 years.



## LAW FIRM OF THE YEAR IN ASIA (SECONDARIES)

1. Kirkland & Ellis
2. Dechert
3. O'Melveny & Myers

Having received numerous nominations, it was no surprise Kirkland & Ellis won this category. The firm was involved in secondary transactions representing over \$7 billion during 2016, working on many headline deals. In Asia-Pacific, it represented HarbourVest Partners on its acquisition of a portfolio of Australian and New Zealand assets from Rand Merchant Bank and the transfer of the management team into RMB Capital Partners. It also represented Madison India Capital Management on its acquisition of a portfolio of early-stage Indian assets from a large venture capital fund with transaction financing provided by two large, multi-billion dollar secondary funds. "Our firm has been involved in a wide variety of secondary transactions over many years from all sides of the table, giving us a broad perspective on transaction structures and terms," Michael Belsley, global practice leader, told PEI. ■