



PRIVATE EQUITY INTERNATIONAL
AWARDS 2015

And the winner is ...

As a reader of *Private Equity International*, you'll be familiar with this next very special section, which details the firms, funds and deals that stood out from the crowd in 2015.

Each year, our global edit team works through the views and opinions of colleagues and contacts in the market to build a list of nominees for what is the private equity industry's most comprehensive set of awards. The challenge is to select the few who have caught the eye of many. In addition to drawing up a shortlist of four nominees per category, we include a fifth 'write-in' option for each category to let readers input their own preferences. Attracting thousands of votes from all over the world, the results provide evidence of the dynamic and diverse nature of private equity.

While it's the industry itself that ultimately chose this year's slate of winners, there is one award given solely at our editorial team's discretion: the *PEI* Game Changer Award. The 2015 Game Changer goes to PGGM CIO of private markets Ruulke Bagijn, who has been confronting transparency, fees and other industry issues head-on. On p. 51, we detail some of her efforts to advance best practice to the next level.

In addition to honouring the private equity industry's standout players in 2015, the following pages also provide a blueprint for which firms and funds are considered best placed for 2016 and beyond. Quite simply, they are the world's most highly regarded private equity professionals.

Congratulations to all the winners and runners-up, and very best of luck next year to everyone else.

THE PRIVATE EQUITY INTERNATIONAL AWARDS 2015: ROLL OF HONOUR

EMEA

LARGE-CAP FIRM OF THE YEAR IN EUROPE
CVC Capital Partners

MID-MARKET FIRM OF THE YEAR IN EUROPE
EQT

LIMITED PARTNER OF THE YEAR IN EUROPE
PGGM

CO-INVESTOR OF THE YEAR IN EUROPE
Ardian

EXIT OF THE YEAR IN EUROPE
King Digital Entertainment (Apax Partners)

DEAL OF THE YEAR IN EUROPE
Douglas Holdings (CVC Capital Partners)

SECONDARIES FIRM OF THE YEAR IN EUROPE
Ardian

SECONDARIES DEAL OF THE YEAR IN EUROPE
**Palamon Capital Partners (Goldman Sachs
AIMS PE Group/Morgan Stanley AIP/
Rothschild Merchant Banking Group/
Adams Street Partners/PGGM)**

SECONDARIES ADVISOR OF THE YEAR
IN EUROPE
Lazard

SPECIAL SITUATIONS/TURNAROUND FIRM
OF THE YEAR IN EUROPE
Sun European Partners

DISTRESSED DEBT FIRM OF THE YEAR
IN EUROPE
Oaktree Capital Management

FIRM OF THE YEAR IN AFRICA
Helios Investment Partners

FIRM OF THE YEAR IN BENELUX
Waterland Private Equity Investments

FIRM OF THE YEAR IN CEE/RUSSIA
Mid Europa Partners

FIRM OF THE YEAR IN FRANCE
PAI Partners

FIRM OF THE YEAR IN GERMANY
Terra Firma Capital Partners

FIRM OF THE YEAR IN IBERIA
Magnum Capital Industrial Partners

FIRM OF THE YEAR IN ITALY
Apax Partners

FIRM OF THE YEAR IN MENA
The Abraaj Group

FIRM OF THE YEAR IN THE NORDICS
EQT

FIRM OF THE YEAR IN SWITZERLAND
PAI Partners

FIRM OF THE YEAR IN THE UK
Inflexion Private Equity

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)
King & Wood Mallesons

LAW FIRM OF THE YEAR IN EUROPE
(TRANSACTIONS)
King & Wood Mallesons

LENDER OF THE YEAR IN EUROPE
ICG

AMERICAS

LARGE-CAP FIRM OF THE YEAR
IN NORTH AMERICA

The Blackstone Group

MID-MARKET FIRM OF THE YEAR
IN NORTH AMERICA
Partners Group

LIMITED PARTNER OF THE YEAR
IN NORTH AMERICA
CDPQ

CO-INVESTOR OF THE YEAR
IN THE AMERICAS
Canada Pension Plan Investment Board

NORTH AMERICAN DEAL OF THE YEAR
Heinz (3G Capital/Berkshire Hathaway)

NORTH AMERICAN EXIT OF THE YEAR
**Freescale Semiconductor (The Blackstone
Group/The Carlyle Group/Permira/TPG)**

SECONDARIES FIRM OF THE YEAR
IN THE AMERICAS
Ardian

SECONDARIES DEAL OF THE YEAR
IN THE AMERICAS
**CalPERS real estate interests
(Strategic Partners)**

SECONDARIES ADVISOR OF THE YEAR
IN THE AMERICAS
Credit Suisse

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

DISTRESSED DEBT FIRM OF THE YEAR
IN NORTH AMERICA
Apollo Global Management

FIRM OF THE YEAR IN CANADA
Onex

FIRM OF THE YEAR IN LATIN AMERICA
Advent International

FUND OF FUNDS MANAGER OF THE YEAR
IN NORTH AMERICA
Aberdeen Asset Management

PLACEMENT AGENT OF THE YEAR
IN NORTH AMERICA
Mercury Capital Advisors

LAW FIRM OF THE YEAR IN NORTH AMERICA
(FUND FORMATION)
Kirkland & Ellis

LAW FIRM OF THE YEAR IN NORTH AMERICA
(TRANSACTIONS)
Debevoise & Plimpton

LENDER OF THE YEAR IN NORTH AMERICA
Ares Management

ASIA

LARGE-CAP FIRM OF THE YEAR IN ASIA
Baring Private Equity Asia

MID-MARKET FIRM OF THE YEAR IN ASIA
Navis Capital Partners

LIMITED PARTNER OF THE YEAR IN ASIA
Government of Singapore Investment Council

CO-INVESTOR OF THE YEAR IN ASIA
Temasek

EXIT OF THE YEAR IN ASIA
HKBN (CVC Capital Partners)

DEAL OF THE YEAR IN ASIA
**GE Capital
(KKR/Vårde Partners/Deutsche Bank)**

SECONDARIES FIRM OF THE YEAR IN ASIA
NewQuest Capital Partners

SECONDARIES DEAL OF THE YEAR IN ASIA
Mizuho Financial Group (Lexington Partners)

SECONDARIES ADVISOR OF THE YEAR
IN ASIA
Credit Suisse

FIRM OF THE YEAR IN AUSTRALASIA
Pacific Equity Partners

FIRM OF THE YEAR IN CHINA
KKR

FIRM OF THE YEAR IN JAPAN
J-STAR

FIRM OF THE YEAR IN KOREA
MBK Partners

FIRM OF THE YEAR IN INDIA
Everstone Capital Partners

FIRM OF THE YEAR IN SOUTH-EAST ASIA
Aberdeen Asset Management

FRONTIER MARKET FIRM OF THE YEAR
IN ASIA
Dragon Capital

FUND OF FUNDS MANAGER
OF THE YEAR IN ASIA
Aberdeen Asset Management

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)
King & Wood Mallesons

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

THE PEI AWARDS 2015: ASIA



LARGE-CAP FIRM OF THE YEAR IN ASIA

1. Baring Private Equity Asia

2. CVC Capital Partners
3. CITIC Capital Partners

Last year saw **Baring Private Equity Asia** close its sixth fund on its \$3.98 billion hard-cap – one of the largest funds raised by an Asia-based firm – having attracted

commitments from the likes of the Illinois Teachers' Retirement System, Texas County & District Retirement System and New York State Common Retirement Fund.



Two headline-grabbing acquisitions from the fund included the \$1.1 billion purchase of Vistra Group from IK Investment Partners and global fund administration and corporate services firm Orangefield Group.

The firm, led by chief executive Jean Eric Salata (pictured above), also sold its 14 percent stake in Lafarge India back to Lafarge in a deal valued at about \$303 million. As of 2015, Baring Asia, whose funds hold more than \$9 billion in committed capital across more than 70 companies globally, reported private equity returns exceeding Asian public market indices by 13 percent compounded per year.

Last year the firm also received investment from US-based Affiliated Managers Group (AMG), which acquired a 15 percent passive interest.



MID-MARKET FIRM OF THE YEAR IN ASIA

1. Navis Capital Partners

2. MBK Partners
3. Ascendent Capital Partners

The Malaysian flagship firm takes the spot for the third time despite consciously holding back its pace of investment compared with previous years.

Navis Capital Partners began the year with a bang, closing its seventh fund on its \$1.5 billion target. The firm went on to take a majority stake in Dometic Medical Division as part of a management buyout deal, acquire Singapore's Imperial Treasure Restaurant Group for around S\$60 million-S\$80 million (\$43 million-\$57 million; €38 million-€50 million), and sell Singapore's largest hazardous waste management company ECO Industrial Environmental Engineering to China's Beijing Capital Group for S\$246 million.

Navis, led by co-managing partner Nicholas Bloy (pictured), also appointed former Macquarie Asia private equity head Hugh Dyus in May.



Navis closed the year on a high, exiting its investment in Thailand's Golden Foods Siam, generating a 3.3x money return and 24 percent IRR.



LIMITED PARTNER OF THE YEAR IN ASIA

1. Government of Singapore Investment Corporation

2. Ontario Teachers' Pension Plan
3. Government Pension Investment Fund

GIC's sophistication as a long-term value investor means it is often mimicked by other sovereign wealth funds in adopting a more hands-on investment attitude.

With more than 100 active fund relationships and 9 percent of its \$345 billion-plus total assets invested in private equity and a third of its overall portfolio invested in Asia-Pacific, as well as pursuing an active co-investment and direct strategy, GIC remains one of the most energetic and best-funded LPs in the region.

Investments last year include \$85 million in cosmetics ingredients supplier Bloomage BioTechnology Corporation, \$4.5 billion for a majority stake in UK roadside recovery group RAC, about \$185 million for a joint venture with Canada Pension Plan Investment Board to acquire D-Cube Retail Mall in Seoul, South Korea, as well as a slew of other property projects across India and China. GIC has increased its exposure to Asia from 27 percent to 30 percent, and has raised its exposure to North Asia, with the region now accounting for 15 percent of its holdings.



Heavyweight: GIC is often imitated by other sovereign wealth funds

THE PEI AWARDS 2015: ASIA



Source: Jeremy Thompson/Wikimedia

Action plan: in November, a consortium including MBK Partners sold a 51 percent stake in the Universal Studio Japan theme park

» Network Systems to Morgan Stanley Private Equity Asia and Far Eastone Telecommunications for \$2.3 billion, marking a profitable exit for the firm.



FIRM OF THE YEAR IN INDIA

1. Everstone Capital Partners
2. Accel Partners
3. Tata Capital

Backed by a stronger macroeconomic landscape, rising optimism and improved exit environment in India, **Everstone Capital Partners** mirrored the country's growth story in 2015 as it continued to see a landscape ripe with opportunities.

A winner for the fifth consecutive year, Everstone, co-founded by Sameer Sain (pictured), closed its third fund on its impressive \$730 million hard-cap in September, the largest India-dedicated private equity fund last year.

On the transaction front, Everstone made two acquisitions, picking up the Asia Pacific payroll business of AON Hewitt



(now rebranded as Excelity Global) and Hindustan Unilever's bread and bakery business Modern Bakery.

The firm exited its eight-year investment in Global Hospitals with its sale to Malaysia's Parkway Hospitals, generating a 3x return on investment, and before the year ended re-invested in New Delhi-based publisher S Chand, paving the way for the company's IPO plans.

Everstone also boosted its investment team, hiring Walt Disney executive Roshini Bakshi and Unilever's Rajev Shukla as managing directors, and Citibank executive Bhavna Thakur as head of capital markets and exits.



FIRM OF THE YEAR IN SOUTH-EAST ASIA

1. Aberdeen Asset Management
2. Navis Capital
3. Creador

This is **Aberdeen Asset Management's** first win as firm of the year in South-East Asia. It was a year when Aberdeen flexed its muscles in the region, acquiring FLAG Capital Management to expand its alternatives platform. Combined with the acquisition of US hedge fund group Arden Asset Management in August last year, the group has now more than doubled total alternative assets under management to \$30 billion under global head of alternatives Andrew McCaffery.

In October, Aberdeen held a final close of Flag Private Equity VI on \$295 million, \$70 million above its initial target.

Through its acquisition of FLAG, which bought Asia-focused fund of funds business Squadron Capital in 2012, the UK-based firm has become a regional player with a presence in 14 Asian markets, and 2016 looks set to be an exciting year in the region for the firm.



FRONTIER MARKET FIRM OF THE YEAR IN ASIA

1. Dragon Capital
2. Mekong Capital
3. VinaCapital

Vietnam's **Dragon Capital** has been investing across Vietnam, Laos, Cambodia, Thailand, the Philippines and Sri Lanka for almost two decades. Its Mekong Brahmaputra Clean Development Fund I, a 2010-vintage vehicle, is almost fully deployed, having made new investments last year in solar photovoltaic, small hydro and solid waste management companies.

The firm, which has assets under management of around \$1.4 billion, plans to market a second clean development fund in early 2016, targeting \$100 million to invest in sustainable development in low carbon business growth opportunities.

In October, the Ho Chih Minh-based firm, which also has offices in Hanoi, Bangkok, Hong Kong and the UK, teamed up with Standard Chartered Bank Vietnam to sponsor and launch the Vietnam Fintech Club, which aims to support the country's fintech sector.



FUND OF FUNDS MANAGER OF THE YEAR IN ASIA

1. Aberdeen Asset Management
2. LGT Capital Partners
3. Asia Alternatives

In a series of transformational acquisitions, including of FLAG Squadron Asia completed this year and SVG's Asia businesses, global fund of funds investor **Aberdeen Asset Management**, led in Asia by Myron Zhu (pictured), has consolidated its position as a standout player in the regional market.

The build-up of its Asian fund of fund's business from its headquarters in Singapore