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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.

## 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.

The firm assembled a global team of eight specialists, co-led by Felix Olale, who joined the firm as a partner last year. Olale's appointment was one of a number of key hires LeapFrog made last year, including bolstering its investor relations team with Xenia Loos, bringing in Karima Ola as partner, and appointing Linklaters head of private equity Stuart Bedford as general counsel.

## 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 »