

The 100 most influential of the decade

Without the 100 people we rank here, the past 10 years in private equity would have been different

Private equity today is not a mainstream part of investment management – but you can make a powerful case that it is on the verge of becoming one. Gone are the days of private equity the cottage industry. And even the sceptics will likely admit that over the past 10 years private equity has emerged as a genuine asset class – global, complex, and here to stay.

Responsible for this remarkable transformation, arguably even more so than the macro forces that have changed the world since this magazine first appeared, are the people included in this ranking. Every one of them, in our estimation, has made an important contribution to the story, positive or negative. Every one of them, be they fund managers or investors, politicians or regulators, bankers or union representatives, has had a profound impact on what private equity has become.

And in so doing, they all have helped determine its future.

“Editors’ choice” was the methodology we used to compile the ranking, and it was a challenging piece of work – think fierce

debates going on in the news room. What was clear from the outset was that we would end up with movers and shakers from within and without the industry, with a mix of enablers, destroyers, friends and foes.

Clearer still was that we wouldn’t be able to include everyone worthy of being included, and that you, the reader, would likely be finding some of our inclusions and omissions baffling or even disappointing. If you do, then please let us know. We’re very keen to hear your thoughts.

As long-standing readers of *Private Equity International* will know well, this isn’t the first time we’ve published a selection of the principal players in and around the industry. We’ve created rankings of influential individuals on several occasions in the past, and this iteration, the largest to date, is unlikely to be the last. Because to us this is a business in which people have always mattered greatly. They still do today, regardless of how much more “institutionalisation” of private equity we are likely going to see. And, for the record, in case it isn’t obvious: we think they always will.

1 THE BOOSTER: ALAN GREENSPAN CHAIRMAN, US FEDERAL

RESERVE 1987-2006

Whether you remember him as “the maestro”, “the oracle” or “the master of disaster”, the former Federal Reserve chairman’s push for low interest rates following the 9/11 terrorist attacks created an amazingly benign environment for LBOs. Throughout Greenspan’s chairmanship, which ended in 2006, credit was cheap, buyouts boomed and multiples expanded. Without his pace setting, private equity’s extraordinary rise would not have happened, and today’s crises might not be so severe.

Greenspan: choose your nickname



Swensen: illiquid assets a must

2 THE BELLWETHER: DAVID SWENSEN

CHIEF INVESTMENT OFFICER, YALE

UNIVERSITY

Swensen is a celebrity among limited partners. The chief investment officer of Yale University’s endowment since 1985, Swensen created an alternatives-heavy allocation model that has produced stellar returns and become a benchmark among institutions. In the 10 years leading up to 2010, Yale University’s endowment grew more than 65 percent to \$16.7 billion. Appetite for private equity has grown dramatically in part because of the countless investors following Swensen’s lead, or trying to. His book, *Pioneering Portfolio Management*, is required reading for LPs.



Schwarzman: irrepresible

3 THE MOGUL: STEPHEN SCHWARZMAN

CHAIRMAN & CO-FOUNDER,

BLACKSTONE

There was the tax furore that erupted on Capitol Hill after newspapers detailed his dining on \$400 crabs. And everyone remembers the lavish 60th birthday bash. But the displays of success that incurred the wrath of politicians and labour unions weren’t the Blackstone co-founder’s only claims to fame in the past 10 years. Schwarzman also continued to build and run an outstanding and perpetually ground-breaking investment firm. The 2007 IPO and the closing of a \$21.7 billion private equity fund in ’08 – the largest ever raised – are just two pieces of supporting evidence.



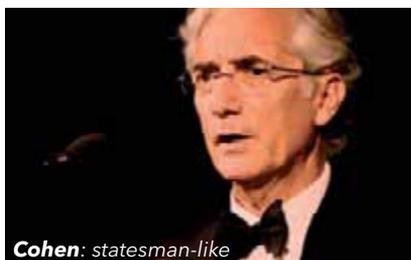
Kravis, Roberts: cousin, we have work to do

4 THE TRANSFORMERS: HENRY KRAVIS AND GEORGE ROBERTS

CO-FOUNDERS, KOHLBERG KRAVIS

ROBERTS

Erstwhile “barbarians” Kravis and Roberts pioneered the buyout industry and turned KKR into an empire. Under their leadership during the last decade, KKR institutionalised and diversified more quickly and widely than rivals. Its metamorphosis was such that it’s no longer accurate to call it a “private equity firm”. And, of course, KKR gave up being “private” in 2010 with its long-awaited NYSE listing. Throughout their careers, Kravis and Roberts have kept ahead of the trend; we can’t think of many people who wouldn’t take a call from Henry or George today.



Cohen: statesman-like

5 THE MULTI-TASKER: SIR RONALD COHEN
CO-FOUNDER, APAX PARTNERS

If you had to choose someone as founding father of European private equity, would you look any further? With Apax Partners, Cohen created one of the leading houses and backed some of Europe's best technology. He had enough drive to try to build a new exit route from scratch (remember Easdaq?), and in 2005, retiring from Apax, demonstrated what a well-crafted succession plan might look like. Eloquent, statesman-like and well-connected, Cohen remains influential with both government and the City. Since leaving the industry he has focused his vision on social investment.



Dear: supportive and tough

6 THE BENCHMARK LP: JOSEPH DEAR
CIO, CALPERS

When Dear joined the \$236 billion CalPERS in 2009, he took on a battered portfolio, a bloated exposure to private equity and a soon-to-unfold "pay-to-play" placement scandal. He has since led an overhaul of the pension's allocation model, worked to clean up the placement mess and brought GPs to account over misaligned interests. But Dear has long been an authoritative supporter of the asset class. Prior to moving to Sacramento, he spent seven years leading the \$84 billion Washington State Investment Board, which under his watch grew its PE allocation to a market leading 25 percent.



Müntefering: calling pest control

7 THE POLITICIAN: FRANZ MÜNTEFERING
CHAIR OF GERMANY'S SOCIAL

DEMOCRATIC PARTY, 2005-07 AND 2008-09
Private equity execs have been called a lot of things. But it's Franz Müntefering they have to thank for the "locust" moniker. In 2005, the then-boss of Germany's Social Democratic Party gave a speech deriding private equity firms and hedge funds as greedy feeders on assets who destroy jobs before moving on to other targets. The locust label was an instant hit with the industry's foes. It sparked fierce debate as to private equity's role within the economy and forced firms to explain their merits to a deeply cynical audience – a battle that hasn't been won.



Fuld: too big to fail

8 THE BANKER: RICHARD FULD
CHAIRMAN & CEO, LEHMAN

BROTHERS, 1994-2008

Whatever your thoughts on what were the causes of the global financial crisis, Dick Fuld was most certainly its tragic hero. The bank's collapse into bankruptcy marked capitalism's darkest hour for nearly a century, and the "post-Lehman" world for private equity firms dramatically worsened an already crippling credit crisis that put a stop to easy financing, halted deal flow, triggered massive write-downs and made fundraising as difficult as it has been ever since. It wasn't all Fuld's fault, but his name will be associated with the GFC forever.

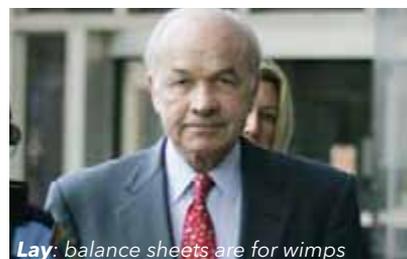


Rasmussen: call me bogeyman

9 THE REGULATOR: POUL NYRUP RASMUSSEN
FORMER DANISH PRIME MINISTER,

PRESIDENT OF THE EU SOCIALIST PARTY

As Danish prime minister, Rasmussen witnessed the controversial €13 billion take-private of Danish telephone operator TDC and didn't like it one bit. Then, as head of the European Socialists party, the self-styled private equity "bogeyman" pushed forward the EU's Alternative Investment Fund Managers Directive, which in theory intends to regulate "risky" investment products. It might do this, but its take on the "risk" emanating from private equity appears crude, and compliance will cost the industry billions. Talk about a legacy.



Lay: balance sheets are for wimps

10 THE ACCOUNTANT: KENNETH LAY
CEO & CHARIMAN, ENRON

1985-2002

The revelation of corporate scandals beginning with Lay's shenanigans at Enron led to the introduction of America's Sarbanes-Oxley Act and ushered in a new era of market-to-market accounting and disclosure rules. And it wasn't just regulators insisting on more transparency post-Enron either: limited partners also stepped up their information requests, demanding regular updates on funds' underlying assets and valuations. Thanks to Kenneth Lay, holding assets at cost is dead, and private markets haven't been the same since.

11 JOHN ZHAO**FOUNDER, HONY CAPITAL**

Hony is the foremost firm in China – and Zhao looks like he's only just started

12 NICHOLAS FERGUSON**CHAIRMAN, SVG CAPITAL**

Heard the one about tax, private equity and cleaning ladies? Unforgettable, unfortunately

13 LOU JIWEI**CHAIRMAN & CIO, CHINA INVESTMENT CORPORATION**

The bet on Blackstone was ill-timed, but CIC's influence on the class will only get bigger

14 DAVID BONDERMAN**FOUNDING PARTNER, TPG**

Sharp, witty and wildly successful, although TPG could have had a better GFC

**15 RÉAL DESROCHERS****SENIOR INVESTMENT OFFICER, CALPERS**

First CalSTRS, now CalPERS, and always plugged in: GPs have Desrochers on speed dial

16 HOWARD MARKS**CO-FOUNDER & CHAIRMAN, OAKTREE CAPITAL MANAGEMENT**

Private equity's No 1 contrarian; hugely busy after Lehman's especially

17 JEREMY COLLER**FOUNDER AND CIO, COLLER CAPITAL**

When it comes to secondaries innovation, Coller tends to be in front

18 DAVID RUBENSTEIN**CO-FOUNDER, CARLYLE**

The greatest fundraiser the industry has ever seen

**19 DOMINIQUE SENEQUIER****CHAIRMAN & CEO, AXA PRIVATE EQUITY**

Name your favourite strategy – the house Dominique built can do them all

20 GUY HANDS**FOUNDER AND CHAIRMAN, TERRA FIRMA**

Force of nature with a mixed record and something to prove; what happens next will not be boring

21 WEIJIAN SHAN**CHAIRMAN & CEO OF PACIFIC ALLIANCE GROUP**

After Newbridge and TPG, Shan is now going it alone – and still looks a bet for good returns in China

22 PAUL VOLCKER**MARKET REFORMER, CHAIRMAN US FEDERAL RESERVE 1975-1987**

His eponymous rule on banks in private equity will reshape the landscape

23 GEORGES SUDARSKIS**FORMER CIO PRIVATE EQUITIES, ADIA**

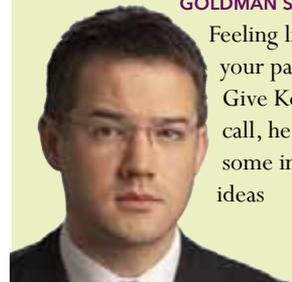
Turned ADIA into an LP leader; now back in Europe, the industry still listens when he speaks

24 DAMON BUFFINI**CHAIRMAN, PERMIRA**

Got Permira to the top, then through the storm, and himself back out of the headlines: text book

25 JIM LEECH**PRESIDENT AND CEO, ONTARIO TEACHERS' PENSION PLAN**

Invest directly, as a pension? Yes we can said Leech, and inspired others to follow in his wake

**26 CHRISTOPHER KOJIMA****CO-HEAD OF ALTERNATIVE INVESTMENTS & MANAGER SELECTION, GOLDMAN SACHS**

Feeling limited by your partnerships? Give Kojima a call, he'll have some interesting ideas

27 LEON BLACK**FOUNDER, APOLLO GLOBAL MANAGEMENT**

Whichever blend of equity and debt looks right for the cycle: Black will be out there, deploying his billions

28 ANDREW CUOMO**GOVERNOR OF NEW YORK, PREVIOUSLY ATTORNEY GENERAL, 2007-2010**

When the fund placement plot was lost, Cuomo was there to clean up the mess

29 JON MOULTON**FOUNDER, BETTER CAPITAL**

Both inside and outside the industry, Moulton is private equity's self-styled conscience – and always in the news

30 JOSH LERNER**JACOB H. SCHIFF PROFESSOR OF INVESTMENT BANKING, HARVARD BUSINESS SCHOOL**

Mr IRR and private equity's leading academic, currently trying to build the mother of all performance databases

31 TONY JAMES**PRESIDENT & COO, BLACKSTONE**

His record as a manager of large and complicated alternative investment groups is second to none

32 URS WIETLISBACH**CO-FOUNDER, PARTNERS GROUP**

Switzerland's leading private equity entrepreneur, along with Messrs Gantner and Erni

33 PAK HOE SOON

MANAGING DIRECTOR INVESTMENT, TEMASEK

His institution is one of two reasons why Singapore is on every fundraiser's itinerary

34 MARK WISEMAN

EXECUTIVE VICE-PRESIDENT, INVESTMENTS, CPPIB

Another well-capitalised Canadian with a penchant for deals over funds

35 JIMMY LEE

VICE CHAIRMAN, JPMORGAN CHASE & CO
New York City's most powerful financier of LBOs, for as long as we can remember

36 BRENT NICKLAS

MANAGING PARTNER, LEXINGTON PARTNERS

Billions and billions and billions invested in private equity secondaries

37 MITT ROMNEY

CO-FOUNDER, BAIN CAPITAL, US PRESIDENTIAL CANDIDATE

Formerly the brain of Bain Capital, now with a lasting desire to move into the White House

38 CAROL KENNEDY

SENIOR PARTNER, PANTHEON

Pro-private equity, anti-AIFMD: when the regulators sharpened their knives, Kennedy sharpened hers

39 BROOKS ZUG

CO-FOUNDER AND SENIOR MANAGING PARTNER, HARBOURVEST PARTNERS

A backer of funds since 1981, Zug has seen it all and everywhere

40 DANNY TRUELL
CIO, WELLCOME TRUST
Europe's most irreverent private equity investor, and quite possibly the smartest guy in the room




41 GLENN HUTCHINS
CO-FOUNDER & CO-CEO, SILVER LAKE PARTNERS
Everyone knew technology buyouts were a bad idea – until Silver Lake came along and proved otherwise

42 MARTIN HALUSA

CEO, APAX PARTNERS

Following in the footsteps of the legendary Ronnie Cohen was never going to be easy – but Halusa managed just fine

43 ARIF NAQVI

FOUNDER & GROUP CEO, ABRAAJ CAPITAL

Abraaj is MENA's best-known firm, and Naqvi is the man who made it happen

44 J. CHRISTOPHER FLOWERS

CHAIRMAN OF J.C. FLOWERS & CO

With some great wins and some big losses to his name, Flowers' finger prints are all over the financial sector

45 LEITH ROBERTSON

FORMER DEPUTY CHIEF EXECUTIVE, RBS GLOBAL BANKING & MARKETS

When leveraged lending in Europe was a growth business Leith was at its centre

46 VOLKERT DOEKSEN

MANAGING PARTNER & CEO, ALPINVEST

Holland's pensioners are well covered when it comes to private equity – thanks to Doeksen and his colleagues

47 MARIO GIANNINI

CEO, HAMILTON LANE

If you haven't spent time with Mario in Philadelphia, you probably aren't in private equity at all

48 TAY LIM HOCK

PRESIDENT SPECIAL INVESTMENTS, GIC

The other hitter in Singapore, both for funds and direct investments

49 DON GOGEL

PRESIDENT AND CEO, CLAYTON, DUBILIER & RICE

Operational improvement is the industry's new mantra; Gogel's firm has been preaching it for decades

50 BRENDAN BARBER

GENERAL SECRETARY, TRADES UNION CONGRESS

One of the great mobilisers of labour power in the fight against the industry

51 RICK HAYES

FORMER SENIOR INVESTMENT OFFICER FOR ALTERNATIVES, CALPERS (1998-2004)

The world's leading LP at the time of the buyout boom getting underway



52 RENUKA RAMNATH
FOUNDER, MULTIPLES ALTERNATE ASSET MANAGEMENT
India's best known private equity professional, and a key promoter of the industry in her country

53 SIR DAVID WALKER

CITY GRANDEE & FORMER CHAIRMAN, MORGAN STANLEY

Behave, he said to the industry in Britain, and my code of conduct will tell you how

54 SHANGZHI WU

CHAIRMAN & MANAGING PARTNER CDH INVESTMENTS

Is China big enough for more than one domestic manager on this list? We think yes

55 CHIP KAYE

CO-PRESIDENT, WARBURG PINCUS

WP has been big and global for many years, and Kaye, along with Joe Landy, is the driver behind it

56 ERNEST BACHRACH

**MANAGING PARTNER & CO-HEAD OF
LATIN AMERICA, ADVENT INTERNATIONAL**

If you're looking for exposure to LatAm, Bachrach's team is an excellent place to start

57 MARK DELANEY

CIO, AUSTRALIANSUPER

Australians own a big piece of global private equity, thanks to "Super" investors such as Delaney

58 KIRILL DMITRIEV

CEO, RUSSIAN DIRECT INVESTMENT FUND

Armed with \$10 billion and friends in high places, this recent arrival could become a PE superpower

60 DAVID WORMSLEY

CHAIRMAN UK BANKING, CITIGROUP

Selling EMI to private equity was no doubt lucrative – but was it worth all the hassle?

**59 MARY MA**
FOUNDER, BOYU CAPITAL

Ex-TPG and a player in Lenovo's IBM take-over, Ma is on our list of

rising stars in China

61 BILL FORD

CEO, GENERAL ATLANTIC

Growth capital on a global scale, and a unique funding model to boot: that's Ford's GA

62 KATHY JERAMAZ-LARSON

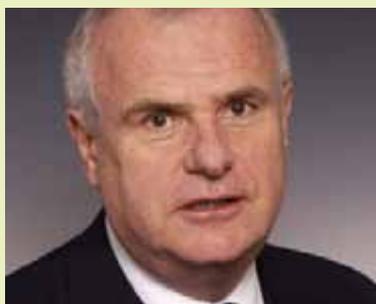
EXECUTIVE DIRECTOR, ILPA

250 members with \$1 trillion in assets between them – enough said

63 THOMAS PÜTTER

FORMER CHAIRMAN, ALLIANZ CAPITAL PARTNERS

Allianz is Germany's leading institutional investor, and Pütter helped build its private equity programme

**64 PAUL MYNERS**

**CITY GRANDEE & FORMER UK
FINANCIAL SERVICES SECRETARY**

Told UK institutions to get off their backsides and into the asset class in order to improve their performance

65 BOB BOLDT

FORMER PRESIDENT & CEO, UTIMCO

Committed to transparency in private equity

66 MICHAEL KLEIN

**FORMER CHAIRMAN INSTITUTIONAL
CLIENTS GROUP, CITIGROUP**

Pulled private equity strings throughout the 2000s; it's said the Blackstone IPO was his idea

67 JASON GLOVER

PARTNER, SIMPSON THACHER BARTLETT

Supporters say he's a fund formation lawyer with an outstanding commercial brain

68 ANDY STERN

**FORMER PRESIDENT, SERVICE EMPLOYEES
INTERNATIONAL UNION (SEIU)**

Thorn in the side of US private equity, especially David Rubenstein

69 MAX BAUCUS

**CHAIRMAN OF US SENATE FINANCE
COMMITTEE**

The fate of American carried interest taxation is being determined by the Montana Senator

70 CONNI JONSSON

MANAGING PARTNER, EQT

With its many funds and business lines, EQT has emerged as Scandinavia's answer to the KKR-style multi-platform approach

71 JONATHAN BLAKE

SENIOR PARTNER, SJ BERWIN

Runs Europe's leading fund formation franchise, and works tirelessly to keep it in contention

72 SCOTT KALB

CIO, KOREA INVESTMENT CORPORATION

This \$30bn SWF wants a 20 percent allocation to private equity, and Kalb is the man tasked with delivering it

73 TOM KUBR

CHIEF EXECUTIVE, CAPITAL DYNAMICS

Creative and driven: two adjectives that come to mind about CapDyn and its founder

74 KEVIN KURLYA

**MANAGING DIRECTOR, UBS PRIVATE
FUNDS GROUP**

Investment banks no longer dominate fund placement like they used to, but Kuryla's team at UBS remain strong

75 AHMED HEIKAL

CHAIRMAN, CITADEL CAPITAL

Energetic Egyptian and creator of one of the most interesting private equity portfolios you'll ever see

76 ANDRÉ ROUX

CEO, ETHOS PRIVATE EQUITY

Carrying the private equity torch across sub-Saharan Africa

77 STEPHEN FEINBERG

**FOUNDER, CERBERUS CAPITAL
MANAGEMENT**

His business became a giant very quickly but the doomed Chrysler rescue was a deal too far

78 MOUNIR GUEN

**FOUNDER, MVISION PRIVATE EQUITY
ADVISERS**

Fearless and indefatigable, Guen has set the bar for boutique placement firms

79 GORDON BONNYMAN

CEO, CHARTERHOUSE CAPITAL PARTNERS

Proof that private equity can still be private and low-profile, even when the deals get large

80 ANDREA AUERBACH

MANAGING DIRECTOR & HEAD US PRIVATE EQUITY RESEARCH, CAMBRIDGE ASSOCIATES

Need to know what LPs want? Auerbach and her colleagues have the inside track

81 REMY KAWKABANI

FORMER CO-HEAD OF CREDIT SUISSE PRIVATE FUNDS GROUP

Countless closings and a reputation for smart, outside-the-box advice to his clients

82 MARCO MASOTTI

DEPUTY CHAIR OF THE CORPORATE DEPARTMENT, PAUL, WEISS, RIFKIND, WHARTON & GARRISON

At all times involved in spin-outs, secondaries, fund structuring and more

83 MURAT CAVUSOGLU

CO-FOUNDER & MANAGING PARTNER, ACTERA GROUP

Turkey is now a fixture on the world's private equity map, and Cavusoglu is one of the people developing the market

84 IVAN VERCOUTÈRE

PARTNER, LGT CAPITAL PARTNERS

Private equity and hedge funds under one roof is unusual; with \$21 billion in assets, the combo works well for LGT

85 MICHAEL QUEEN

CEO, 3I PLC

Steering 3i is no picnic, and Queen is hard at work to implement his vision for the firm

86 WILLIAM MACAULAY

CHAIRMAN & CEO, FIRST RESERVE CORPORATION

Private equity's leading expert in the energy sector

87 PAUL FLETCHER

SENIOR PARTNER, ACTIS

With offices in Cairo, Lagos and Nairobi, amongst others, Actis is more emerging markets private equity than most

88 JOHN HOLLOWAY

DIRECTOR, EUROPEAN INVESTMENT FUND

The ultimate backer of first-time funds in Europe

89 MIKE SMITH

MANAGING PARTNER, CVC CAPITAL PARTNERS

Low-key but large and a string of big money spinners to its name, CVC has been in pole position for many years

90 FRANCI BLASSBERG

PARTNER, DEBEVOISE & PLIMPTON

Wall Street's first lady of fund formation and LBO law

91 ASHISH DHAWAN

CO-FOUNDER & SENIOR MANAGING DIRECTOR, CHRYSOCAPITAL

Growth capital in India? Ashish Dhawan is your man



92 BONDURANT FRENCH

CEO, ADAMS STREET PARTNERS

Raising and investing big buckets of fresh money every year, French and his global team are important supporters of important firms

93 ROBERT ANDREEN

CO-FOUNDER, NORDIC CAPITAL

With Nycomed, Nordic exited a portfolio company in a €10 billion trade sale. Who else has done that?



94 K.Y. TANG

CHAIRMAN & MANAGING PARTNER, AFFINITY EQUITY PARTNERS

Mid-market buyouts in Asia are rare – but KY Tang has racked up an impressive tally

95 WILBUR ROSS

FOUNDER, WL ROSS & CO

One of the leading bottomfishers

96 PETER CUMMINGS

FORMER HEAD OF CORPORATE LENDING, HBOS

A star banker during the credit boom, Cummings will be remembered for having lent too generously

97 TOM ATTWOOD

CHAIRMAN, ICG

In Europe, mezzanine works – that's his philosophy

98 MONTE BREM

FOUNDER & CEO, STEPSTONE GROUP

Represents billions of LP capital already, and keeps adding new mandates

99 WARREN BUFFETT

SAGE & PRIVATE EQUITY CRITIC

No fan of the LBO model, and an oft-cited critic of private equity

100 TEIFET

CAMEL

The most famous camel in the industry

