

The 6 biggest buyout funds of 2018 (so far)

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After a boom year for private equity fundraising in 2017, firms are staying busy. With the close of the 2Q, six different PE investors this year have closed buyout funds with at least \$3 billion in capital commitments, according to the PitchBook Platform.

Perhaps the most notable trend among them is their global nature. With locations ranging from Sweden to Hong Kong, it's clear that a firm doesn't need to be based in a traditional private equity hub to raise a huge pool of capital.

Here's a rundown of the mega-funds leading the way:

1. EQT VIII—closed on €10.75 billion (about \$13.3 billion)

EQT announced the close of the largest vehicle in firm history in late February, less than six months after its official launch. The Stockholm-based firm will mainly put the capital to work in Northern Europe, with a focus on the healthcare, services, tech, media and telecom sectors. The new vehicle follows less than three years after its predecessor, which raised €6.75 billion in the summer of 2015.

2. BC European Capital X—closed on €7 billion

After conducting a mid-January close, the latest effort from BC Partners held the title of Year's Biggest Buyout Fund for about a month before it was surpassed by EQT. The vehicle marked a modest step-up in size for the British firm, which raised €6.7 billion for its previous Europe fund, a 2011 vintage vehicle. Otherwise, it's been a quiet 2018 for BC Partners: The firm has closed just one deal this year, per PitchBook data.

3. American Securities Partners VIII—closed on \$7 billion

Barely three years after bringing in \$5 billion for its previous vehicle, American Securities hauled in another mega-fund—the largest in the US this year up to this point. With those latest two funds, the 25-year-old shop has now raised more than half of its all-time capital in the past four years. Based in the Big Apple, the firm usually backs businesses with up to \$2 billion in revenue and \$250 million in EBITDA.

4. Affinity Asia Pacific Fund V—closed on \$6 billion

The first major fund event of 2018 came out of the Affinity Equity Partners headquarters in Hong Kong, when the firm wrapped up its fifth flagship fund after reportedly spending just four months gathering commitments. While Affinity has been active in Asia for some time, the area is beginning to draw more and more interest from other industry heavyweights. KKR closed a \$9.3 billion Asia fund last year, and Carlyle is raising billions to spend in the region.



5. Clearlake Capital Partners V—closed on \$3.6 billion

At \$3.6 billion, Clearlake's latest vehicle represents more than half of the overall capital commitments the firm has gathered since its inception in 2006. The firm typically invests in the middle market and the lower middle market, pursuing deals across a variety of sectors. The new vehicle is far and away the largest in the history of the Santa Monica, CA-based firm, representing more than a 2.5x step-up from its predecessor.

6. Equistone Partners Europe Fund VI—closed on €2.8 billion

While firms like EQT and BC Partners will likely use a significant chunk of their new vehicles for large-cap deals, Equistone is a middle-market investor that will use its fresh capital for buyouts valued between €50 million and €500 million. The firm's sixth flagship fund represents a notable size increase from its predecessor, which closed on €2 billion in 2015.



