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The 21 most powerful players in private equity

BY LUISA BELTRAN

August 1, 2023 at 7:24 AM EDT



Harvey Schwartz, Hadley Mullin and Robert Smith are three of the power players shaping private equity now.

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Good morning. Luisa Beltran here filling in for the Term Sheet team.

I've been covering private equity and Wall Street for years. I remember in 2007 when Orlando Bravo became a name partner at the firm that eventually turned into Thoma Bravo. I remember when Blackstone listed its shares and how people were

underwhelmed by the groundbreaking IPO. I remember when BX, KKR, Apollo Global Management, Carlyle Group and TPG still called themselves private equity firms. Years later, these same firms remain the industry leaders and they've become so successful—Blackstone's AUM [crossed \\$1 trillion](#) in July—that all have gone public. They've also all expanded beyond PE into sectors like credit or real estate or growth. With this success, came the age old question of succession. It had to eventually happen for the industry to survive, but that doesn't mean it was easy.

In my latest piece for *Fortune*, I wrote about [21 private equity power players](#) that are shaping the industry today. I wanted to capture both the household names that built the field, as well as a crop of up-and-coming dealmakers making waves.

The list isn't perfect—one constant in the PE world is a dearth of diversity. Our list highlights several male PE executives of color, like Robert Smith and Orlando Bravo, and some women. For the most part though, these execs are the outliers. There isn't much data about this topic that I could find. Private equity does a better job at hiring people of color for entry level positions compared to corporate America but lags when it gets to the C-suite, according to a [McKinsey & Co report](#) from 2022. In PE, women of color accounted for 39% of junior positions, while men of color were 37%, the report said. For managing director positions, women of color comprised 20% of roles, while men were 16%. In the C-suite, women accounted for 12% of positions while men were 11%. [When it comes to Corporate America, people of color again do best with entry level roles; women comprised 37% of positions while men were 33%. This falls to 19% for women in MD positions while men were 16%. For the C-suite, percentages drop slightly for women but not as much as in PE. Women of color accounted for 18% of the C-suite while men increased to 17%, the McKinsey report said.]

And while PE had a rough 2022, the industry is still massive. “Last year, 12 million people worked at companies owned by buyout shops, or at the PE firms themselves, earning \$1 trillion in wages and benefits, [according to a report](#) from professional services firm EY that was prepared for the American Investment Council. (The AIC is a lobbying group for the private equity industry.) Some of the most well-known companies, including Airbnb, Uber, and Dunkin', have been backed by private equity firms,” I wrote in my *Fortune* story.

Never miss a story about **private equity**

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You can read the full list [here](#). Already my inbox is brimming with suggestions for our next list (and complaints about who made this one) so feel free to chime in.

Separately, in deal news, General Atlantic is expected to announce later Tuesday that it is buying a stake in Financial Information Technologies [“Fintech”], a payments provider for the alcohol industry. TA Associates, the growth private equity firm, is the seller. Fintech’s [clients include](#) P.F. Chang’s, KD Market and Founders Group International. The sale values Fintech at roughly \$1 billion, according to three banking and private equity executives. William Blair served as financial advisor to Fintech while Raymond James advised GA.

And now for Term Sheet’s monthly cartoon from Ian Foley...

See you tomorrow,

Luisa Beltran

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Jackson Fordyce curated the deals section of today's newsletter.

VENTURE DEALS

- **Nile**, a San Jose-based enterprise networking solutions provider, raised \$175 million in Series C funding. **March Capital** and **Sanabil Investments** co-led the round and was joined by **stc**, **Prosperity7**, **Liberty Global Ventures**, **8VC**, **Geodesic Capital**, **FirstU Capital**, and **Valor Equity Partners**.
- **Carbon Upcycling Technologies**, a Calgary, Canada-based circular decarbonization solutions provider, raised \$26 million in Series A funding co-led by **Climate Investment** and **BDC Capital's Climate Tech Fund**.
- **Socket**, a San Francisco-based supply chain attack detection software company, raised \$20 million in Series A funding. **Andreessen Horowitz** led the round and was joined by **Abstract Ventures**, **Unusual Ventures**, and others.
- **HerMD**, a Cincinnati-based women's health provider, raised \$18 million in Series A-1 funding. **JAZZ** led the round and was joined by **B-Flexion** and **Amboy Street Ventures**.
- **Plerion**, a Sydney, Australia-based cybersecurity company, raised \$10 million in funding. **Prosus Ventures** led the round and was joined by **Cercano** and **Atlassian Ventures**.
- **GlassPoint**, a New York-based solar thermal provider for industrial decarbonization, raised \$8 million in Series A funding. **300PPM** led the round and was joined by former Australian prime minister **Malcolm Turnbull** and former Alcoa COO **Tomas Sigurdsson**.
- **FeelBetter**, a Boston- and Tel Aviv-based medication management technology provider, raised \$5.9 million in funding. **Firsttime Ventures** and **Shoni Health Ventures** co-led the round and were joined by **Random Forest VC**, **The Group Ventures**, and **Triventures**.
- **Abbey Labs**, a San Francisco-based identity and access management company, raised \$5.25 million in seed funding. **Point72 Ventures** led the round and was joined by **Haystack**, **Essence Ventures**, and other angels.

- **Grasp**, a London-based online learning platform, raised \$4 million in seed funding led by **Balderton Capital**.
- **Béa Fertility**, a London-based fertility tech startup, raised £2.5 million (\$3.21 million) in funding. **Octopus Ventures** led the round and was joined by **JamJar**, **Forward Partners**, **Calm/Storm**, and **Q Ventures**.
- **CorralData**, a New York-based data and analytics platform, raised \$1.5 million in seed funding. **NY Angels**, **the NY Angels Fund**, **eonCapital**, and **Hilltop Ventures** co-led the round and were joined by **Orange Ocean Ventures** and **Perimetre Capital**.

PRIVATE EQUITY

- **Francisco Partners** and **TPG** agreed to acquire **New Relic**, a San Francisco-based software provider. The deal values the company at \$6.5 billion.
- **Ayre Group** agreed to acquire a majority stake in **nChain**, a Zug, Switzerland-based blockchain technology and IP company, for \$750 million. The deal includes an IP licensing deal for Ayre Ventures portfolio companies and a line of credit.
- **BDT & MSD Partners** agreed to acquire a minority stake in **IMA Group**, a Bologna, Italy-based automatic packaging machines designer and manufacturer, from **BC Partners**. Per terms of the deal, **The Vacchi** family will retain a majority stake. Financial terms were not disclosed.
- **MiddleGround Capital** acquired **Xtrac**, a Thatcham, U.K.-based automotive transmission systems manufacturer. Financial terms were not disclosed.
- **One Rock Capital Partners** acquired **Constantia Flexibles**, a Vienna, Austria-based packaging manufacturer, from **Wendel**. Financial terms were not disclosed.

EXITS

- **Bobbie Baby** acquired **Nature's One**, a Columbus, Ohio-based pediatric nutrition company, from **Juggernaut Capital Partners** and Nature's One founder **Jay Highman**. Financial terms were not disclosed.

IPOS

- **Birkenstock**, a Neustadt, Germany- and Novato, Calif.-based shoe manufacturer, is weighing an initial public offering that could raise about \$8 billion, according to Bloomberg. An earlier report stated the company plans to raise up to \$6 billion for an initial public offering.

PEOPLE

- **Warburg Pincus**, a New York-based investment firm, hired **Andrew Sibbald** as a managing director and cohead of Europe. Formerly, he was with **Evercore**. This is the web version of **Term Sheet**, a daily newsletter on the biggest deals and dealmakers. Sign up to get it **delivered free** to your inbox.

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