



SEARCH

Blackstone tops buyers' wishlists – Palico

by Adam Le on 18 OCTOBER 2016 in News, Research & Data

Blackstone's 2011-vintage global buyout fund is the most highly desired vehicle on the secondaries market as buyers seek safer mega-funds that hold stakes in large companies, according to online private equity fund marketplace Palico.

Blackstone Capital Partners VI, which closed above target on \$16 billion, topped the list of top 10 funds that included Carlyle, PAI Partners and EQT-managed vehicles, according to data from Palico. The list was based on 2,234 'wishes' from Palico members over the last 18 months.

Blackstone Capital Partners VI had a 1.2x return multiple and a 10.6 percent net internal rate of return as of 31 March, according to performance data from the California Public Employees' Retirement System. Its investments include a \$2 billion deal where it acquired home technology services provider Vivint.

Palico noted secondaries buyers are increasingly wanting to buy mainstream generalist funds – large buyout or mid-market vehicles – compared with spring last year when its top 10 list comprised many specialist and emerging market-focused funds.

"Given public markets are considered fully valued by many, and US interest rates look on course for a series of hikes, investors in US private equity – despite their long-term focus – are relatively risk averse today," Palico noted.

Europe-focused funds, which accounted for half of Palico's top 10 list, are popular with buyers seeking bargains in a region characterised by slow growth and a historically cheap currency, it noted.

Most Popular Funds	Focus	Vintage	Size
1. Blackstone Capital Partners VI	Global LBO	2011	\$16bn
2. Carlyle Partners VI	North America LBO	2013	\$13bn
3. Carlyle Partners V	North America LBO	2007	\$14bn
4. PAI Europe V	Europe mid-market	2008	€3bn
5. EQT V	Europe mid-market	2006	€4bn
6. DBAG Fund VI	Europe mid-market	2012	€700m

7. FSN Capital III	Nordic mid-market	2008	€375m
8. Gilde Buyout Fund IV	Europe mid-market	2010	€800m
9. Affinity Asia Pacific III	Asia-Pacific mid-market	2007	\$3bn
10. Access Venture Partners II	North America venture	2006	\$30m

Source: Palico

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