



SPECIAL:

# 30 rising stars in private equity

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*If you accept the thesis (and most do) that the best people deliver the best results, then private equity investment will necessarily be at its most successful wherever the most talented people get involved – be they GPs or LPs. With that in mind, we asked the market this: who is emerging as a private equity leader?*





*With succession an increasingly hot topic, we put a simple question the market: who is emerging as a private equity leader?*

## 30 rising stars in private equity

The axiom that private equity is primarily about people is so fundamental to its *modus operandi* that the point does actually bear repeating – especially in an industry publication such as *Private Equity International*.

Writing about private equity as a people business has in fact become one of our specialties. In 2002, it was around this time of year that we presented our selection of the *50 Most Influential Practitioners in Europe*. A year later, we came up with a global sample of the *30 Most Powerful Limited Partners* that invest in the asset class.

2004 saw a change of direction when we went in search of the *30 Most Influential Private Equity Deals of all Time*. This year, however, we return to the people theme, presenting in the following pages a collection of *30 Rising Stars in Private Equity*.

As with our previous efforts, what you are reading is not a ranking. It is a subjectively assembled group of individuals, chosen by the editors after months of deliberation and discussion with numerous seasoned practitioners (none of whom appear in this list). And just as a reminder: the candidates you meet in the next few pages are in alphabetical order. There is no number one.

The many detailed conversations we had with professionals in Europe, North America and Asia centred on the question: which men and women - GPs or LPs - have attracted the attention of their peers, clients and competitors, and who have shown the potential to give new shape to the asset class in the years to come?

Unsurprisingly, given the nature of the question and the way we went about pursuing the answer, the early drafts of our shortlist were quite long. It's also worth saying that we didn't attempt to get our selection "right" in some way, as any such effort would have been doomed from the outset. What we did take into consideration, alongside personal achievement and often (but not always) age, was the question of whether or not a candidate was part of an organisation that was itself likely to play an important role in the asset class going forward. This entity could be a buyout or a venture firm, a fund of funds manager or a public sector pension plan: the point being that whatever the type of firm, it had to be reasonable to regard it as having significant influence in the future.

As a result, we are confident that we have compiled a meaningful cast of rising stars. Inevitably readers will question some of our decisions and feel disappointed at the absence of some of their personal favourites (please tell us). In some cases, we may be proven wrong. Some of the people profiled here will likely disappear from view, with or without any fault of their own. However, others will undoubtedly deliver on the promise they've shown already and in so doing justify their inclusion in this issue.

Needless to say, we'll be following the careers of all the people profiled here with interest. Private equity

continues to provide an evermore-influential community of practitioners working in the world's finance and investment markets. One way or another, the people included in this cover story will play important roles in private equity's evolutionary process. Or should we say drama? Thanks to individuals such as our 30 rising stars, one fate that private equity will almost certainly be spared is this: predictability. ■

### PEI's Rising Stars 2005

Leigh Abramson, Metalmark Capital  
 Neal Aronson, Roark Capital  
 David Blitzer, The Blackstone Group  
 Neil Broekhuizen, Ironbridge Capital  
 David Burke, Stanford Management Company  
 Mark Chiba, The Long Reach Group  
 Dipanjan Deb, Francisco Partners  
 John Ehara, Unison Capital  
 Patrick Healy, Hellmann & Friedman  
 Panda Hershey, CalPERS  
 Christian Hollenberg, Orlando Management  
 Ben Jenkins, The Blackstone Group  
 Michael Kim, MBK Partners  
 Edmund Lazarus, Englefield Capital  
 Lyndon Lea, Lyon Capital  
 Aileen Lee, Kleiner Perkins  
 Kewsong Lee, Warburg Pincus  
 Kevin Magid, Audax Group  
 Julian Mash, Vision Capital  
 James Mason, Parish Capital  
 Sandra Pajarola, Partners Group  
 Danny Rimer, Index Ventures  
 Collin Roche, GTCS Golder Rauner  
 Chris Rust, US Venture Partners  
 David Scopelliti, CRPTF  
 Alex Slusky, Vector Capital  
 Quentin Stewart, Terra Firma  
 Torben Vangstrup, ATP PEP  
 David Wachter, W Capital  
 Martin Weckwerth, Permira

*Wachter: adding  
another exit mechanism  
to the list.*

**DAVID WACHTER, W CAPITAL,  
NEW YORK**

*There's a 'W' in liquidity*

David Wachter, 41, was early to recognise a previously unimaginable fact about the private equity industry: Sometimes, GPs don't want to be GPs any more. In the late 1990s, hundreds of corporations started direct private investment programs. Now most of them have tried to get out of the private equity business, only to be told that it is an illiquid asset class. Enter Wachter and W Capital, which started doing deals initially with backing from Goldman Sachs. As of last year, the firm has a \$250 million fund to draw from. Wachter, a former Lehman Brothers investment banker, says deal flow in his strategy is not an aberration, but a permanent feature of the market. To date the firm has acquired 14 portfolios of direct investments. Going forward, GPs will increasingly be aware that they have another exit mechanism to add to the list – IPO, strategic sale, write-off or Wachter.