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These 21 private equity power players are shaping the $8 trillion industry as a new guard emerges

By Luisa Beltran

There's an old joke in private equity: 60 is the new 30. At least that's how it's long played out on Wall Street. Indeed, this powerful corner of the finance world was for decades dominated by the founders who practically invented the field—then hung on atop their companies for as long as they possibly could. Finally, that's changing—or at least starting to. There is not only a crop of new leaders at the biggest firms, there's a wave of smaller shops finding their place in the power structure.

And while the rise in interest rates and dropoff in deal flow has squeezed PE companies over the past year, the sector is still massive. Private equity, which refers to firms that use outside capital to invest in companies, controls nearly $8 trillion in assets globally, including $4.1 trillion in the U.S., according to data from Preqin. Private equity dry powder, which refers to capital available to invest, stood at $1.5 trillion in July, excluding venture capital, Preqin said.

Private equity firms are also big employers. 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.

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Ramzi Musallam, CEO and managing partner of Veritas Capital

Since their launch in the 1970s and 1980s, many of the original private equity firms, which include KKR, Blackstone, and Carlyle Group, have expanded beyond PE, investing in credit, real estate and infrastructure. These founding firms typically no longer call themselves private equity but now use monikers like alternative asset manager ("alts") or investment firm.

The aging founders of some of these original firms had for years refused to hand over the reins to the next generation. That changed over the past decade, with several buyout shops laying out their succession plans. Leadership changes, however, don't always go smoothly and can sometimes lead to very public spats, as was the case at Apollo Global Management when founder Leon Black left the firm in 2021 after his ties to Jeffrey Epstein became public. This led to a power struggle at Apollo over who would replace him, *Fortune* reported, with the role ultimately going to Marc Rowan. (Apollo did not return calls or messages for comment.)

There's also a group of younger firms that have achieved a level of success to rival the old guard. These leaders are well-known in the industry but still relatively unknown outside of it. To compile our list, *Fortune* reviewed the biggest PE investments and exits, and canvassed private equity executives to suss out which leaders are on the rise—and may eventually run one of these storied firms.

Ramzi Musallam, CEO and managing partner of Veritas Capital

Veritas is a tech investor that targets companies in government-related industries like health care, education, and national security. While the deal market may be slow, Veritas, along with Elliott Investment Management and Patient Square Capital, agreed to buy Syneos Health for $7.1 billion in May. The firm is currently investing out of its eighth flagship fund, Veritas Capital Fund VIII, which raised $10.65 billion of committed capital in October.

Ramzi Musallam, 54, joined Veritas in 1997. In 2012, Musallam was the firm's second-highest ranking executive when Robert McKeon, who founded Veritas and was its chairman, died. McKeon's passing triggered key man issues, meaning Veritas investors could legally walk away. Musallam convinced investors to stick with Veritas, which then had $2 billion in AUM. That turned out to be a good bet. Roughly 10 years later, Veritas has about $45 billion of AUM.

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communications@veritascapital.com