



Press Release

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US-Based Private Equity Firms Dominate Top 10 Spots in Latest Large Buyout Performance Ranking

The results of this year's HEC Dow Jones Large Buyout Performance Rankings have just been released, which show the top 20 PE firms based on all buyout funds raised between 2011 and 2020. For the first time, more than half of the top 10 firms have raised more than \$10 billion during this period.

Conducted by strategy [Professor Oliver Gottschalg](#) at HEC Paris Business School, the ranking reflects a significant shift in the industry's landscape, with the average scale (amounts raised over the relevant "vintage decade") for the top 10 performers being notably higher than that of firms ranked 11-20.

The ranking also underscores the varied approaches to buyouts that yield consistently strong returns. For example, Thoma Bravo and Lindsay Goldberg, despite differing strategies, share similar performance scores. While many of the top 10 PE firms focus on software buyouts and/or growth-oriented investments, there remains considerable diversity in the styles, scale, and industry focus of the firms.

The HEC – Dow Jones Large Buyout Performance Ranking is based on a comprehensive dataset of PE fund performance from Preqin, as well as direct contributions from PE firms. It uses a unique methodology to assess the aggregate performance of each firm, considering various performance measures for all the funds managed by this firm. This approach aggregates performance across vintage years considering both relative and absolute returns.

In total, HEC Paris Professor Oliver Gottschalg analysed performance data from 649 PE firms and the 2662 funds they raised between 2011 and 2020 with an aggregate equity volume of \$2.29tr.

The "Top Decile" Ranking: Top 20 out of over 649 PE Firms

Rank	Firm	Performance Score
1	Francisco Partners	2.46
2	TA Associates	2.31
3	Great Hill Partners	2.05
4	Clearlake Capital Group	1.99
5	Genstar Capital Partners	1.48
6	Lindsay Goldberg	1.31
7	Thoma Bravo	1.10
8	GTCR	0.99
9	Accel-KKR	0.99
10	Veritas Capital	0.98
11	TJC	0.97
12	Hg	0.94
13	Permira	0.83
14	Olympus Partners	0.67
15	Vitruvian Partners	0.64
16	American Industrial Partners	0.53
17	Welsh, Carson, Anderson & Stowe	0.42
18	Hellman & Friedman	0.36
19	Audax Private Equity	0.32
20	Court Square	0.32

Professor Gottschalg said: *“ This year’s results demonstrate a continued strong performance from the top-ranked firms, which have delivered impressive returns over the past decade. For the first time, 7 out of the 10 firms have raised more than \$10 billion over the decade. The ranking reflects the significant and consistent value that these firms have provided to their investors despite varying market conditions.”*

He commented: *“ The PE industry has been criticised for its transparency and limited data access. While performance rankings exist for many other sectors, there has never been an equivalent for private equity, until now. Previous rankings for PE were based on size alone, which offered limited insight into their true performance.”*

Since 2009, HEC Paris and Dow Jones have collaborated to provide rankings of PE Firms based on their historic performance and expected future competitiveness respectively.

About HEC Paris:

Founded in 1881, HEC Paris is a leading European Business School. Its ambition is to positively impact both businesses and society thanks to its three-pronged approach “**Think, Teach, Act**” and thus to contribute to a more inclusive, sustainable and prosperous world.

With 178 research professors from all around the world producing and teaching unique knowledge to **more than 4,500 students from 135 different countries**, the HEC Paris campus serves as a real laboratory for innovation and exchange which is open to the world’s diversity and challenges.

Inspired by its 5 core values - **Excellence, Curiosity, Entrepreneurial spirit, Diversity and Responsibility** - HEC Paris offers a complete range of training courses for the leaders of tomorrow: the Pre-Experience Program, specialized masters, MSc, the Summer School, the MBA, the Executive MBA, the TRIUM Global Executive MBA, the PhD, as well as a wide variety of programs targeted to leaders and managers.

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