



Press Release
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HEC Paris-DowJones 2022 Large Buyout Performance Rankings show a stronger presence of European firms in the global top 20

HEC Paris Business School and DowJones have released the results of this year's Large Buyout Performance Rankings, which show the top 20 private equity firms based on all buyout funds raised between 2009 and 2018. **The top three companies in the Top 20 global firms are TA Associates, followed by Veritas Capital and Francisco Partners.**

The ranking, authored by HEC Paris strategy professor Oliver Gottschalg, also revealed that **the number of European firms making the Top 10 rank has gone up to four, from one in the previous year.** Waterland Private Equity Investments, based in The Netherlands, came in fourteenth place in last year's ranking but it has now risen to fourth place. Other firms making the Global Top 20 include Vitruvian Partners and Permira, both based in London, and Astorg, based in France.

This year's results also include rankings based on the sub-set of funds focussing on a specific geographic region, specifically for large buyout performers across funds with focus on North America and for funds with focus on Europe. The study reveals that there are no cases of a General Partner (GP) who is in the Top 10 of the US sub-set and is absent from the Global Top 20.

"This implies that none of the non-US players managed to set up a top performing fund strategy focussed on North America," explains Prof. Gottschalg.

However, he adds, "on the European Top 10 ranking, we see several General Partners (GPs) who are not in the global Top 20, which indicates that there are large GPs who have great fund strategies for the EU, but who are outside the Top 20 on a global scale."

Prof. Gottschalg adds, "interestingly all of these are 'EU born'. Also, there is no global player outside the Global Top 20 with headquarters outside the EU who obtained a top spot in the EU Top 10"

According to Prof. Gottschalg, this year results also show the resilience of technology focussed General Partners (GPs).

He says: “While the “valuation reset” of 2022 clearly hit many tech GPs, they are remarkably resilient in the Top 20 ranking, with the new number one (TA) as well as many of the other Top 10 players having a clear tech focus.”

“At the same time, some of the biggest winners in the Top 10 (Waterland climbing from last year’s number 14 to four as well as Clayton Dubilier and Rice from eight to six) are from outside the dedicated tech focus.

The study gathered performance data, as of December 2022, from Preqin or from data directly provided to HEC Paris for the purpose of the rankings. This resulted in a sample of 563 PE firms and the 2021 funds they raised between 2009 and 2018 with an aggregate equity volume of \$1.51tr.

From this starting sample, the study selected all those PE firms that met the criteria of having at least 2 funds which raised over the 2009 to 2018 period for which full performance information is available, having performance data available on all of these the funds and having at least \$3000m raised during this time.

Companies also had to have investments in US, EU or global, and have at least 10 observation years (i.e. the sum of the ‘age’ of all funds as of today).

The “Top Decile” Worldwide Ranking: Top 20 out of over 563 PE Firms

Rank	Firm	Performance Score
1	TA Associates	3.33
2	Veritas Capital	2.51
3	Francisco Partners	2.28
4	Waterland Private Equity Investments	1.60
5	GTCR	1.40
6	Clayton Dubilier & Rice	1.36
7	Vitruvian Partners	1.32
8	Permira	0.99
9	HG Capital	0.96
10	The Jordan Company	0.93
11	Platinum Equity Advisors LLC	0.79
12	Thoma Bravo	0.78
13	New Mountain Capital, LLC	0.71
14	One Equity Partners	0.62
15	Harvest Partners	0.53
16	HGGC	0.43
17	The Riverside Company	0.39
18	Astorg	0.36
19	Searchlight Capital Partners	0.34
20	Odyssey Investment Partners	0.26

Top 10 Large Buyout Performers across funds with focus on North America *

Rank	Performance	Score
1	TA Associates	3.09
2	Veritas Capital	2.30
3	Francisco Partners	2.02
4	Clayton Dubliner & Rice	1.28
5	GTCR	1.22
6	The Jordan Company	0.84
7	New Mountain Capital	0.63
8	Thoma Bravo	0.60
9	Platinum Equity Advisors	0.57
10	The Riverside Company	0.49

Top 10 Large Buyout Performers across funds with focus on Europe *

Rank	Performance	Score
1	Waterland Private Equity Investments	2.04
2	Vitruvian Partners	1.56
3	Permira	1.35
4	Hg Capital	1.30
5	Astorg	0.72
6	IK Partners	0.53
7	EQT	0.46
8	Partners Group	0.36
9	Apax Partners	0.29
10	Cinven	0.23

* Performance scores cannot be compared across geographies.

This year's HEC Paris-DowJones 2022 Large Buyout Performance rankings are sponsored by Long Term Assets Ltd.

About HEC Paris

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With 160 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.

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