



Press Release

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US-Based Private Equity Firms Dominate Latest HEC Paris-Dow Jones Mid-Market Performance Ranking

The 2024 HEC Paris-Dow Jones Large Buyout Performance Ranking reveals 16 US private equity firms occupying the top 20 spots.

Conducted by strategy [Professor Oliver Gottschalg](#) at HEC Paris Business School, the ranking evaluates the world's leading mid-market private equity (PE) firms based on the aggregate performance of their buyout funds raised between 2011 and 2020.

This year's results show a remarkable level of stability, with 8 of the top 10 firms from 2023 either staying in the 2024 top 10 or moving to the 2024 large-cap top 20 due to growth in assets under management (AUM). Non-US representation continues to maintain a consistent presence, highlighted by two UK and two Dutch GPs joining the 2024 top 20. Additionally, the ranking reflects a diverse mix of private equity firms with varying industry focuses, such as healthcare, technology, and industrials and investment styles.

The 2024 HEC Paris-Dow Jones Mid-Market Buyout Performance ranking is based on comprehensive performance data provided by Preqin and direct contributions from PE firms. It employs a unique methodology to calculate each firm's overall performance, factoring in both relative and absolute returns, as well as aggregate performance across vintage years.

In total, HEC Paris Professor Oliver Gottschalg analysed performance data from 649 PE firms and the 2,662 funds they raised between 2011 and 2020 with an aggregate equity volume of \$2.29trillion. This data set provides investors, industry professionals and academics with invaluable insights into the mid-market buyout landscape.

Top 20 Mid-Market Buyout Firms (Out 649 PE Firms)

Rank	Firm	Performance Score
1	Gridiron Capital	2.47
2	Greenbriar Equity Group	2.32
3	Epiris	1.33
4	Oakley Capital Private Equity	1.28
5	Pamlico Capital	1.27
6	Parthenon Capital	1.11
7	Water Street Healthcare Partners	0.97
8	Sterling Investment Partners	0.93
9	BV Investment Partners	0.85
10	Waterland Private Equity Investments	0.75
11	Arlington Capital Partners	0.65
12	Kinderhook Industries, LLC	0.62
13	J.F Lehman & Company	0.56
14	Cortec Group	0.55
15	Altaris	0.54
16	Quad-C	0.52
17	Linden Capital Partners	0.49
18	Ridgemont Equity Partners	0.47
19	Rivean Capital	0.46
20	Incline Equity Partners	0.39

Professor Gottschalg of HEC Paris adds: *“Unveiling this year’s ranking reflects the continued success and stability of many top-performing firms in the mid-market buyout sector. Little is known about the performance and behaviours of PE firms, which has led to a gap in how investors understand their impact. The HEC Paris-Dow Jones rankings are significant because they highlight the resilience of these firms, despite economic fluctuations.”*

He concludes *“Prior to this joint initiative, available rankings for PE were based particularly on size, which has its limitations. Expanding beyond this criteria allows us to provide a more thorough view of how these firms operate.”*

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 Bachelor, 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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