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Press release
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HEC Paris and DowJones rank top performing Private Equity firms for 2016

Waterland Private Equity Investments along with Vista Equity Partners and Dubilier & Rice have secured the top three spots respectively in the 2016 HEC-DowJones Private Equity Performance Ranking.

HEC Paris Business School and DowJones joined forces in 2009 to publish an annual ranking of PE firms based on their historic performance and expected future competitiveness respectively, aiming to answer the question “which firms have performed the best for their investors?”.

This year’s ranking lists the world’s top PE firms in terms of aggregate performance, based on all buyout funds raised between 2003 and 2012.

The Ranking: Top 10 out of over 300 PE Firms

Rank	Firm	Performance Score
1	Waterland Private Equity Investments	1.92
2	Vista Equity Partners	1.32
3	Clayton, Dubilier & Rice	1.27
4	Altor	1.00
5	Platinum Equity	0.91
6	Apollo Global Management	0.90
7	Onex Corporation	0.78
8	Advent International	0.72
9	Hellman & Friedman	0.68
10	Astorg	0.67

In total, data from 446 PE firms and the 791 funds collectively raised over the ten-year period with an aggregate equity volume of \$1115bn was analysed by [Olivier Gottschalg](#), Professor of Strategy and Business Policy at HEC Paris Business School.

The ranking draws on a comprehensive set of data on PE fund performance provided by [Pregin](#) and sourced directly from PE firms, and uses a unique methodology to calculate the aggregate performance of each based on difference performance measures for all the funds managed by the firm. The method in use was also able to aggregate performance across vintage years, and considers relative and absolute returns, and condense all of this into a single performance score.

Professor Gottschalg says,

“The Private Equity industry is notorious for being opaque, and gaining access to any data is chronically difficult. In particular, little is known about the performance and competitive behaviour of the key PE firms. Whilst performance rankings exist in many other areas (the best ‘business school’, the best ‘place to work’, the best ‘stock market analyst’ etc.), nothing of this kind existed for the private equity industry. Until recently, the only available rankings were based on size alone, which provides very limited meaning.”

About HEC Paris:

Specializing in management education and research, HEC Paris offers a complete and unique range of educational programs for the leaders of tomorrow: Masters programs, Summer School, MBA, PhD, Executive MBA, TRIUM Global Executive MBA, open-enrolment and custom executive education programs.

Founded in 1881 by the Paris Chamber of Commerce and Industry, HEC Paris is a founding member of the Université Paris-Saclay. It boasts a faculty of 138 full-time professors, more than 4,400 students and over 8,000 managers and executives in training each year.

HEC Paris was ranked second business school in Europe by the Financial Times’ overall business school ranking in December 2016.

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