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Press release

Paris, January 24

ACCEL-KKR TOPS THE 2021 HEC - DOW JONES PRIVATE EQUITY PERFORMANCE RANKING

Private equity firm Accel-KKR has topped this year's HEC – Dow Jones Private Equity Performance Ranking released today. It is being followed by Francisco Partners and TA Associates.

The 2021 HEC - DowJones Private Equity Performance Ranking lists the world's Top PE firms in terms of aggregate performance based on all buyout funds raised between 2008 and 2017. This ranking answers the question: "Which firm(s) generated the best performance for their investors over the past years?"

The ranking draws on a comprehensive set of data on PE fund performance provided by preqin and directly from PE Firms and uses a unique methodology to calculate the aggregate performance of a PE firm based on different performance measures for all the funds managed by this firm. The method is able to aggregate performance across vintage years and considers relative and absolute returns.

In total, HEC Paris Professor Oliver Gottschalg analyzed performance data from 517 PE firms and the 991 funds they raised between 2008 and 2017 with an aggregate equity volume of $1.5tr.

The "Top Decile" Ranking: Top 20 out of over 517 PE Firms

Rank	Firm	Performance Score
1	Accel-KKR	3,34
2	Francisco Partners	2,95
3	TA Associates	2,49
4	Vitruvian Partners	1,56
5	Great Hill Partners	1,36
6	Genstar	1,18
7	Hellman & Friedman	1,17
8	Clayton, Dubilier & Rice	1,12

9	Thoma Bravo	1,00
10	Hg Capital	0,99
11	Veritas Capital	0,95
12	Permira	0,68
13	Leonard Green & Partners	0,65
14	Waterland Private Equity Investments	0,60
15	EQT	0,37
16	New Mountain Capital, LLC	0,33
17	Welsh, Carson, Anderson & Stowe	0,23
18	Advent International	0,21
19	Crestview Partners	0,18
20	Charlesbank Capital Partners	0,12

He comments: "This year's results clearly illustrate the superior performance of tech/software focused buyout firms, with over half of the firms in the Top 10 having a strong focus on buyouts in these sectors. At the same time it is impressive to see that scale is not necessarily an obstacle to stellar returns in the buyout space as two of the Top 10 firms (Clayton Dubilier & Rice and Hellman & Friedman) each cumulatively raised and invested funds of about 20B USD in size over our observation period, which is about twice of the average scale of the Top 10 firms."

The Private Equity industry is notorious for being opaque and access to any data is chronically difficult. In particular, little is known about the performance and competitive behaviour of the key PE Firms. While performance rankings exist for many other areas (the best 'business school', the best 'place to work', the best 'stock market analyst' etc), nothing worth that name exists in PE. Until recently, the only available rankings for Private Equity were based on size alone, which has very limited meaning.

Since 2009, HEC Paris and DowJones have joined forces to publish regular 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 160 research professors from all around the world producing and teaching unique knowledge to **more than 4,500 students from 110 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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