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**First-ever ranking of private equity firms,  
published by an HEC Paris Professor  
in association with Dow Jones**

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**HEC Professor Oliver Gottschalg** has just published a one-of-a-kind ranking for the Private Equity sector, drawing on a long-running academic study into the industry's performance.

The ranking lists the Top 10 PE firms in terms of aggregate performance rates between 1996 and 2005. With this ranking, Professor Gottschalg answers the question: *"Which firm(s) generated the best performance for their investors over the past years?"*

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 behavior of the key private equity firms. While rankings exist for many other areas ('the best performing company', 'the best place to work', 'the best stock market analyst'), nothing worth that name exists in buyouts.

In close association with Private Equity News, a trade paper owned by Dow Jones, Professor Gottschalg developed a ground-breaking methodology that has for the first time provided a benchmark of the top buyout firms round the world.

*"This study draws from my broader research areas supported by the HEC Foundation. Rankings based on size only have very limited meaning. This new ranking draws on performance information from all buyout funds managed by a given firm and aggregates their performance based on a novel and proprietary methodology into one overall performance score"*, says Professor Gottschalg.

World's top 10 buyout firms		
Rank	Firm	Score
1	Leonard Green & Partners	2.89
2	Nordic Capital	2.12
3	Astorg Partners	2.10
4	Charterhouse Capital Partners	2.07
5	Gilde Buy Out Partners	1.73
6	Linsalata Capital Partners	1.48
7	Berkshire Partners	1.43
8	CVC Capital Partners	1.31
9	AXA Private Equity	0.87
10	Brockway Moran & Partners	0.79

Source: PERACS CN

**Oliver Gottschalg** is associate professor of strategy and business policy at HEC Paris. He serves as academic director of the TRIUM Global Executive MBA, director of the Entrepreneurship Track in the HEC MBA program and teaches courses on strategy, entrepreneurship, business plan design and management buyouts. His current research focuses on the strategic logic and the performance determinants of private equity investments.

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