



Press Release

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Mid-market players with sector-focused strategies challenge the dominance of US based funds in latest HEC Paris – Dow Jones ranking

US firms lead with 15 positions in the top 20 ranking, while European counterparts secure four spots in top 10

Developed by Professor Oliver Gottschalg of HEC Paris, the new Mid-Market ranking shows rise of specialised strategies

HEC Paris Business School and Dow Jones today announce the release of the 2023 Mid-Market Buyout Performance Ranking. The ranking highlights the potential of specialised sector strategies within the Mid-Market space. It answers the question: “Which firms generated the best performance for their investors over the past years?”

Transport sector focussed Greenbriar Equity Group takes first place, followed by Gridiron Capital and Parthenon Capital. “This is despite the transport industry not typically being a prime destination for PE investments or the source of outstanding buyout returns”, according to the author of the ranking, HEC Paris strategy Professor [Oliver Gottschalg](#) and holder of the school’s Antin IP Chair on Private Equity and Infrastructure.

The Top 20 also includes healthcare-focussed GPs such as French-based Archimed and US-based Water Street Healthcare Partners, which have secured positions 6 and 11 respectively.

The “Top Decile” Worldwide Ranking: Top 20 out of over 632 PE Firms

Rank	Firm	Performance Score
1	Greenbriar Equity Group	3.13
2	Gridiron Capital	2.61
3	Parthenon Capital	1.79
4	Great Hill Partners	1.62
5	CapVest	1.50

6	ARCHIMED	1.43
7	Epiris	1.40
8	Sterling Investment Partners	1.12
9	Vitruvian Partners	0.99
10	Pamlico Capital	0.98
11	Water Street Healthcare Partners	0.85
12	The Sterling Group	0.77
13	ECI Partners	0.75
14	Wafra Investment Advisory Group	0.71
15	Cortec Group	0.66
16	Wynnchurch Capital	0.52
17	Kinderhook Industries	0.48
18	Quad-C	0.47
19	One Equity Partners	0.35
20	Wind Point Partners	0.33

The ranking evaluated performance data from 632 PE firms and the 1241 funds they raised between 2010 and 2019 with an aggregate equity volume of \$2.18tr.

The selection criteria required PE firms to have raised between \$1bn and \$5bn through at least two funds from 2010 to 2019, with investments in the US, EU, or globally. This resulted in 95 firms meeting these criteria. This draws on performance information from all relevant buyout funds managed by a given PE Firm and aggregates their performance based on a novel and proprietary methodology into one overall performance score.

The ranking shows a strong dominance of US-based firms, comprising 15 out of the top 20 rankings, with all of the top 4 positions held by US firms. However, European firms have made a notable impact, securing four spots within the top 10 rankings. Among these European frontrunners are French-based Archimed, along with Epiris, CapVest and ECI Partners, which are based in the UK.

Professor Gottschalg says specialised firms in the Mid-Market are challenging the traditional dominance of US-based counterparts.

He adds: *"While it's evident that most of the top 20 firms maintain diversified sector portfolios, the success of European firms like Archimed and Epiris, alongside US-based Greenbriar Equity Group, who have excelled in their sectors, highlights the importance of specialisation."*

"This allows firms to use their expertise and capitalise on unique market opportunities, which is driving their success in the Mid-Market sector.", he concludes.

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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