



Press Release
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US' Blue Owl GP Strategic Capital Tops HEC Paris - Dow Jones Large Buyout Ranking Highlights the Growing Influence of GP Staking Businesses

Developed by HEC Paris Prof. Gottschalg, this year's study demonstrates the continued predominance of US-based firms with 17 out of the top 20 worldwide

Paris. February 5, 2026. Professor Oliver Gottschalg of HEC Paris, one of Europe's leading business schools, released today the latest edition of the HEC-Dow Jones Large Buyout Performance Ranking, which ranks the private equity firms that delivered the best returns in the large-buyout segment.

In its 16th edition, the 2025 study reveals significant shifts in this segment of the private equity landscape, with Blue Owl GP Strategic Capital, an asset management firm offering alternative investment solutions like General Partner (GP) stakes, taking the top position for the first time. Blue Owl GP Strategic Capital's first spot signals a notable achievement for the GP staking business, illustrating that the combined economics of a number of GPs can exceed the performance of all fund-based firms put together.

The ranking establishes a cut-off of USD 7.5 billion in cumulative fundraises from 2012 to 2021 vintages and scores taking into account different performance measures including Internal Rate of Return (IRR), DPI (cash-only return multiple) and TVPI (a return multiple that considers accounting values of ongoing investments), ensuring a robust evaluation of each firm's success over the past decade.

A standout feature of this year's rankings is the diversity in strategies among the top performers. From buy-and-build specialists to sector-focused and generalist firms, the list demonstrates that there is no singular "winning strategy." Instead, GPs have shown exceptional performance by excelling in their chosen approaches, whether through growth-focused models or traditional buyout tactics.

According to Prof. Gottschalg, "the findings underscore the dynamic nature of the private equity industry, including companies specialised in large buyouts, highlighting the varied paths to success in achieving top-tier returns."

Gottschalg, a professor of strategy and business policy, also explains that this year's study demonstrates that scale is not a barrier to achieving great returns. Thoma Bravo and CD&R, both featured in the top 20, have surpassed USD 50 billion in cumulative fundraises, with Thoma Bravo maintaining the seventh position and CD&R re-entering the list at 18th. This finding reiterates the potential for large-scale operations to deliver exceptional returns.

With regard to geographical dominance, the ranking reflects that US-based firms continue to hold the most positions when it comes to performance, with 17 out of 20 firms. Two UK-based companies, Hg in number five, and Triton Partners in number 17, and Waterland Private Equity Investments based in the Netherlands also made the list.

Researchers examined a starting database of 695 PE firms and distilled the 1,439 funds they raised between 2012 and 2021 into a final list of 58 firms that passed the criteria. These 58 firms raised total equity of over USD 1.16 trillion through 235 funds between 2010 and 2019.

Top 20 Large Buyout Firms out of over 695 PE Firms

Rank	Firm	Performance Score
1	Blue Owl GP Strategic Capital	1.96
2	Francisco Partners	1.65
3	TA Associates	1.50
4	TJC	1.42
5	Hg	1.39
6	Welsh, Carson, Anderson & Stowe	1.11
7	Thoma Bravo	0.99
8	Waterland Private Equity Investments	0.93
9	Veritas Capital	0.86
10	Genstar Capital Partners	0.67
11	GTCR	0.59
12	New Mountain Capital	0.57
13	K1 Investment Management	0.36
14	Audax Private Equity	0.30
15	Great Hill Partners	0.24
16	Providence Equity Partners	0.21
17	Triton Partners	0.21
18	Clayton Dubilier & Rice	0.14

19	Stone Point Capital	0.13
20	TowerBrook Capital Partners	0.11

Since 2009, HEC Paris and Dow Jones 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 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 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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