



Press release
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US firms and established players dominate the 2025 HEC Paris-DowJones Upper MidMarket Performance Ranking

Developed by HEC Paris strategy Professor Oliver Gottschalg, the study highlights that, with one sole exception, top-ranked firms share an average of 20 years of experience.

The 2025 HEC Paris – DowJones Upper MidMarket Performance ranking sees US-based Alpine Investors, a private equity firm focused on software and service businesses, claim the top position, followed by Greenbriar Equity Group in second and Great Hill Partners in third, both also based in the US. Completing the full top 20 list are UK companies Oakley Capital in fifth place and Vitruvian Partners in ninth, the only representation from outside the US.

The Upper MidMarket Performance ranking, which identifies the private equity firms that generated the best aggregate returns for their investors between 2012 and 2021, reveals the continued dominance of US firms with 18 companies in the top 20.

The study defines the Upper Mid Market Segment for PE Firms as those raising between USD 2.5 billion and 7.5 billion in cumulative equity between 2012 and 2021. To ensure a robust evaluation, Prof. Gottschalg analysed a comprehensive database of 695 PE firms and 1,439 funds representing an aggregate equity volume of \$2.5 trillion. The performance score is derived from a blend of measures including Internal Rate of Return (IRR), DPI (cash-only return multiple), and TVPI (a return multiple considering accounting values of ongoing investments.)

Beyond geography, the study underscores the value of institutional longevity. Most firms featured in the top 20 have been active for an average of over 20 years, suggesting that sustained experience remains a primary driver of top-tier returns. A rare exception to this trend is Arcline Investment Management, which debuted in fourth place despite only raising its first fund as a 2019 vintage.

“Another important finding is that most companies in the ranking are sector-agnostic or invest in a wide range of sectors”, says Professor Gottschalg. “With the exception of Healthcare specialist WindRose Health Investors, all Top 20 Upper MidMarket GPs are active across several sectors or even sector agnostic in their approach”, he adds.

Top 20 Upper MidMarket Buyout Firms out of over 695 PE Firms

Rank	Firm	Performance Score
1	Alpine Investors	2.26
2	Greenbriar Equity Group	1.90
3	Great Hill Partners	1.87
4	Arcline Investment Management	1.63
5	Oakley Capital	1.40
6	Peak Rock Capital	1.25
7	Cortec Group	1.18
8	Olympus Partners	1.08
9	Vitruvian Partners	0.99
10	Court Square Capital Partners	0.97
11	Ridgemont Equity Partners	0.94
12	Novacap Corporation	0.85
13	The Sterling Group	0.77
14	Lindsay Goldberg	0.76
15	Pamlco Capital	0.75
16	Kinderhook Industries	0.61
17	Quad-C	0.58
18	WindRose Health Investors	0.45
19	One Equity Partners	0.35
20	Wynnchurch Capital	0.26

This ranking addresses the chronic opacity of the private equity industry by shifting the focus from cumulative fund size to actual value creation. By using a proprietary methodology that aggregates performance across vintage years while considering both relative and absolute returns, the ranking provides a data-driven tool for investors to identify the world's most consistent value creators.

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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