



Press release

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Non-US companies dominate the 2025 HEC Paris – DowJones Growth Capital Private Equity Ranking

Developed by HEC Paris Professor Oliver Gottschalg, this year's results highlight the particularly global nature of this sub-class of Private Equity where six countries are represented among the top ten.

Quadrant Private Equity from Australia, Oria Capital from Brazil, and FTV Capital from the US take the top three positions of this year's 2025 HEC Paris – DowJones Growth Capital Private Equity Performance Ranking. The results of this ranking, which assesses the performance of private equity (PE) firms investing in mature and rapidly-growing businesses, highlights the global nature of this type of PE firms with six out of ten based outside of the US. This is the first time that an Australian firm enters the top twenty.

Several non-US firms rounded out the top ten, including Luxembourg-based KJK Capital in fourth, Japan-based Whiz Partners in seventh, and Vietnam-based PENM Partners in tenth, reflecting the truly global nature of the growth capital investing subclass.

The Growth Capital Performance Ranking, which identifies the world's top growth capital firms that generated the best aggregate performance based on all buyout funds between 2012 and 2021, also reveals that neither maturity nor scale is essential to the success of growth capital firms.

"Despite barely meeting the minimum age requirement to be to be considered for the ranking (funds raised during relevant vintage decade to be jointly ten years old), Quadrant Private Equity came first in the ranking," highlights HEC Paris' strategy Professor and author of the ranking Oliver Gottschalg. "Despite raising 30% more capital than the other 19 firms combined, Insight Partners barely made the Top 20, suggesting that bigger and older does not necessarily mean better for growth capital firms," he added.

The study defines Growth Capital Segment as private equity firms that had at least two funds and raised USD 100 million or more between 2012 and 2021. To ensure a robust evaluation, Prof. Gottschalg analysed a comprehensive database of 183 growth capital firms and 440 funds, representing an aggregate equity volume of USD 351 billion. 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).

“Another important finding is that most of the top-ranked growth capital firms follow a diversified industry approach,” he observes. “With the notable exception of FTV Capital, which is tech-focused and placed third, the majority operate across sectors, and this challenges the common assumption that specialised private equity firms generate better returns for their investors.”

Top 20 (out of 183) Growth Capital Firms

Rank	Firm	Performance Score
1	Quadrant Private Equity	3.29
2	Oria Capital	1.47
3	FTV Capital	1.20
4	KJK Capital	1.19
5	Spectrum Equity	1.18
6	Ampersand	1.15
7	Whiz Partners	0.98
8	Sprints	0.95
9	NEXT Investors	0.85
10	PENM Partners	0.80
11	Stripes	0.78
12	Lakeshore Capital	0.77
13	Primus	0.77
14	Lead Edge Capital	0.74
15	Clairvest	0.70
16	Bregal Sagemount	0.61
17	Insight Partners	0.58

18	JMI Equity	0.55
19	LLR	0.51
20	Axon Partners Group	0.49

The 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 by the Paris Chamber of Commerce, HEC Paris is a leading European business school with the ambition to make a positive impact on both business and society. Its mission is driven by a unique "Think, Teach, Act" approach, aimed at fostering a more inclusive, sustainable, and prosperous world.

With 167 research professors from around the globe, HEC Paris produces and shares cutting-edge knowledge with over 5,000 students from more than 130 countries. Its campus serves as a true laboratory of innovation and dialogue, fully engaged with the world's diversity and global challenges. Guided by its five founding values — Excellence, Curiosity, Entrepreneurial Spirit, Diversity, and Responsibility — HEC Paris offers a comprehensive portfolio of programs designed for tomorrow's leaders: Bachelor's, Grande École, Specialized Masters, MSc, Summer School, MBA, Executive MBA, TRIUM Global Executive MBA, PhD, and a wide range of executive education programs for managers and senior leaders.

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