



Press release  
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## Non-US firms dominate the 2025 HEC Paris – Dow Jones Small Cap Buyout Private Equity Ranking for the first time

*Developed by HEC Paris Professor Oliver Gottschalg, this year's ranking demonstrates popularity of firms with a diversified sector approach and includes a Central European firm among the top 20 for the first time.*

The results of the 2025 edition of the HEC-Dow Jones Small Cap Buyout Performance Ranking highlight a changing landscape in private equity (PE) with new regions dominating top spots and a growing appetite for diversity regarding sector approach and firm tenure. For the first time, more than 50% of the firms (PE) in the ranking's top twenty are from outside the US, with Renovus, a US firm focused on education, healthcare and tech, taking the first spot.

Genesis Capital Equity, a Prague-based firm specialising in growth-orientated and lower mid-market consumer and retail investments, took 17<sup>th</sup> position in the first-ever ranking appearance of a PE firm from Central and Eastern Europe (CEE).

The ranking looks at the small cap segment of the market which includes firms raising between USD 100 million and USD 1 billion. Sole Source Capital, from the US, took second position and GMT Communications Partners, a UK-based firm specialising in mid-market tech investments, third. GMT is the only non-US company in the top five, suggesting continued US domination but rising competition globally.

As well as geographic range, the ranking highlights a growing movement away from sector-specific approaches. Motion Equity Partners came in sixth place and has invested in tech, healthcare, manufacturing and consulting services, while Clarion Capital Partners, which ranked seventh, has invested across finance, healthcare, education, tech and media. While some firms have a specific remit like Chicago Pacific and healthcare or The Growth Fund and financial services, the vast majority of investment strategies represented by the firms in the ranking leverage a diversified sector approach.

*“When it comes to the investments themselves, the ranking suggests a preference for a multifaceted approach”, says Professor Gottschalg, author of the ranking. “Indeed, this challenges the notion that private equity is trending towards specialisation.”*

The study also showcases a balance between mature and up-and-coming firms. On average, firms are over 20 years old. However, six have been actively investing since 2000 and five which have been launched since 2010, suggesting that a significant proportion of the small cap market is being driven by new and up-and-coming players in different regions.

*“This year’s small cap buyout ranking is a significant reflection of rising levels of competition across the globe,” says Professor Gottschalg. “The fact that five of the top twenty were launched since 2010 also demonstrates the fast-paced, fierce competition which is increasingly defining the entire investment sector of the future”.*

### **Top 20 Small Cap Buyout Firms out of over 695 PE Firms**

<b>Rank</b>	<b>Firm</b>	<b>Performance Score</b>
1	Renovus Capital	3.25
2	Sole Source Capital	2.21
3	GMT Communications Partners	1.89
4	Graycliff Partners	1.82
5	Frontenac Company	1.76
6	Motion Equity Partners	1.54
7	Clarion Capital Partners	1.16
8	Goldner Hawn	1.04
9	Sparring Capital	0.89
10	DBAY Advisors	0.89
11	Chicago Pacific Founders	0.89
12	O2 Investment Partners	0.88
13	YFM Equity Partners	0.87
14	VIA equity	0.82
15	Down 2 Earth Capital	0.75
16	Eureka Equity Partners	0.71

17	Genesis Capital Equity	0.58
18	IFM Investors	0.57
19	ProA Capital	0.47
20	The Growth Fund	0.42

The study analyses small cap market firms from 2012 and 2021. To ensure a robust evaluation, Prof. Gottschalg studied a sample 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).

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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