



Press Release

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UK and Japan firms break into top 10 of latest HEC Paris Dow Jones Growth Capital ranking for the first time

Ampersand holds top spot for the third year in a row, with new entrants Apis Partners and Stripes in second and third place.

HEC Paris, a leading European business school, has today released the 2024 edition of the HEC Paris Dow Jones Growth Capital Performance Ranking, which measures global growth capital firms' ability to deliver returns for their investors.

Ampersand Capital Partners has taken the top spot for the third consecutive year, maintaining its number one position since the ranking's inception. However, while the top of the table remains unchanged, the ranks just below have seen notable shifts, with new entrants Apis Partners and Stripes taking second and third place, replacing last year's incumbents after two years of stability.

This year also marks the first time that non-North American firms appear in the top 10. Apis Partners, based in the United Kingdom, leads this group with its second-place ranking. Another UK firm, Sprints, enters at seventh, while Japan's Whiz Partners takes eighth place. Although US firms continue to dominate the top 20, the growing presence of top performers from other regions reflects a more global distribution of outperformance.

The ranking, developed by HEC Paris [Professor Oliver Gottschalg](#), also shows that scale is no obstacle to strong performance. Insight Partners, whose average fund size is more than 17 times that of the other firms in the top 20, has featured among the best-performing growth capital firms for the third consecutive year.

While the top 20 includes a number of sector specialists, particularly in healthcare and software / IT, the majority of highest-performing firms maintain a generalist focus.

Professor Gottschalg said: *"This year's results show both continuity and evolution. While the top position remains stable for the third year, the reshuffling just below and the growing*

international presence signal an increasingly competitive and globalised growth capital market.”

Global Ranking: Top 20 out of over 278 Growth Capital Firms

Rank	Firm	Performance Score
1	Ampersand Capital Partners	1.62
2	Apis Partners	1.45
3	Stripes	1.35
4	The Raine Group	1.33
5	Spectrum Equity	1.28
6	Chicago Pacific Founders	1.12
7	Sprints	1.11
8	Whiz Partners	1.11
9	Insight Partners	1.10
10	Primus Capital	1.03
11	NEXT Investors	1.02
12	Oria Capital	1.01
13	PENM Partners	0.94
14	FTV Capital	0.94
15	Catalyst Investors	0.92
16	KJK Capital	0.92
17	Lead Edge Capital	0.85
18	Bregal Sagemount	0.82
19	Lighthouse Funds	0.80
20	JMI Equity	0.71

The 2024 HEC-DowJones Growth Capital Performance Ranking lists the world’s Top Growth Capital firms in terms of aggregate performance based on all growth capital funds raised between 2011 and 2020.

This ranking answers the question: “Which Growth Capital firm(s) generated the best performance for their investors over the past years?” The ranking draws on a comprehensive set of data on Growth Capital fund performance provided by preqin and directly from PE Firms and uses a unique methodology to calculate the aggregate performance of a PE firm based on different performance measures for all the funds managed by this firm. The method is able to aggregate performance across vintage years and considers relative and absolute returns.

In total, Professor Gottschalg analyzed the performance data from 278 Growth Capital firms and the 505 funds they raised between 2011 and 2020 with an aggregate equity volume of \$329bn.

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 Bachelor, 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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