



Press Release  
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# European-Based Private Equity Firms Dominate up to 50% of Latest HEC Paris Dow Jones Small Cap Buyout Performance Ranking

*Renovus Capital Partners tops the list, followed by Sole Source Capital and Motion Equity Partners at third place.*

Results of the 2024 HEC Paris Dow Jones Small Cap Buyout Performance Rankings have just been released, revealing the top 20 private equity (PE) firms based on buyout funds raised between 2011 and 2020. Notably, the ranking shows a significant European presence with more than half of the top performing firms being based in Europe.

Conducted by strategy [Professor Oliver Gottschalg](#) at HEC Paris Business School, the ranking reflects the industry's overall landscape and highlights the growing European presence in the small-cap buyout space.

The ranking defines small-cap firms as those that have raised between \$100M and \$1.5B over the relevant vintage decade, with three of the five top firms being at the lower end of the size range.

The HEC Paris – Dow Jones Large Buyout Performance Ranking is based on a comprehensive dataset of PE fund performance from Prequin, as well as direct contributions from PE firms. These rankings have been calculated using a unique methodology that aggregates the performance across each firm. This approach aggregates performance across vintage years considering both relative and absolute returns.

In total, HEC Paris Professor Oliver Gottschalg analysed performance data from 649 PE firms and the 2662 funds they raised between 2011 and 2020 with an aggregate equity volume of \$2.29tr.

The 2024 HEC Paris Dow Jones Small Cap Buyout Ranking: Top 20 out of over 649 PE Firms

Rank	Firm	Performance Score
1	Renovus Capital Partners	3.72
2	Sole Source Capital	3.39
3	Motion Equity Partners	2.68
4	GMT Communication Partners	1.68
5	Falfurrias Capital Partners	1.55
6	Clarion Capital Partners	1.50
7	AUCTUS Capital Partners	1.31
8	Graycliff Partners	1.26
9	Frontenac Company	1.23
10	Trinity Hunt Partners	1.13
11	Main Capital Partners	1.07
12	Via Equity	0.99
13	Gemspring Capital	0.91
14	Goldner Hawn	0.90
15	McCarthy Capital	0.89
16	CenterOak Partners	0.88
17	Key Capital Partners	0.87
18	DBAY Advisors	0.71
19	Summa Equity	0.68
20	Down 2 Earth Capital	0.67

Professor Gottschalg said: *“Unlike our mid-market and large buyout rankings, where we have seen a significant concentration of tech and software-focused general partners, this year’s small cap ranking shows a much more diversified sector exposure. While there are still some notable examples of tech- focused GPs, many of the top performing firms have a diversified sector exposure or a focus on uncommon sectors.*

*Renovus, for example, has maintained its position as the number one firm with a focus on the training and education sectors, demonstrating that specialised expertise in these fields can have great returns for investors”*

Since 2009, HEC Paris and Dow Jones have collaborated to provide 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 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.

**Press contact:**

Julie Dobiecki, Head of media relations, HEC Paris – [dobiecki@hec.fr](mailto:dobiecki@hec.fr)

Elise Moyou, Press Officer, HEC Paris – [moyou@hec.fr](mailto:moyou@hec.fr)