



Press release
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Europe and the UK PE firms dominate 2025 HEC Paris-Dow Jones Lower MidMarket Buyout Performance Ranking, with first-ever impact fund in top 20

Developed by HEC Paris strategy Professor Oliver Gottschalg, the study shows the rising success of non-US based firms and the breakthrough of Swedish dedicated impact fund making ranking for first time.

The results of the 2025 edition of the HEC-DowJones Lower MidMarket Buyout Performance Ranking highlight a shifting landscape in private equity (PE) with new regions dominating top spots, and an impact fund breaking into the list for the first time since the study ranking was launched in 2009. Whilst US investment firm Gridiron Capital ranks number one, half of the remaining top twenty are non-US, with three from the UK and six from the EU.

According to Prof. Gottschalg, “*Non-US firms, particularly from the UK and EU, occupy half of the top spots, proving that world-class value creation is no longer concentrated in a single geography, highlighting that the Lower MidMarket segment is characterised by a levelling global playing field.*”

For the first time in all segments of the HEC Paris-Dow Jones PE Performance Rankings, an impact fund, a type of investment firm specialised in delivering measurable social impact alongside financial profit, made the list with Sweden-based Summa Equity securing fourth position. According to the author of the study, HEC Paris’ Prof. Gottschalg, Summa’s entry suggests that impact and stellar returns can go hand-in-hand and compete with some of the world’s largest PE firms: “*The inclusion of a dedicated impact fund in the top five is a watershed moment*”, he argues. “*It demonstrates that impact-focused strategies are now delivering returns that rival the most established names in private equity*”, he adds.

Founded in 2016, Summa is also the only firm in the ranking less than ten years since started, with the rest of the companies averaging 20 years. While older firms traditionally perform higher due to having longer to mature and monetise assets, Summa’s number four position suggests rapid growth in spite of these barriers.

This year's edition of the rankings also highlights the dominance of sector-agnostic funds, with only three firms focused on specific sectors: Main Capital on software, ARCHIMED on healthcare, and Wafra on financial services. By contrast, the top 5 firms have a sector-agnostic investment approach, with industries ranging from business services to consumer products, healthcare, aerospace, government services, sustainability, technology and software.

"While we see pockets of immense success in specialised niches like software and healthcare, the dominance of sector-agnostic firms in the top five suggests that a broad investment lens remains a powerful strategy for navigating the Lower Midmarket", says Prof. Gottschalg. "Accordingly, this flexibility allows the most sophisticated firms to pivot towards growth wherever it emerges."

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

Rank	Firm	Performance Score
1	Gridiron Capital	2.50
2	CapVest Partners	1.79
3	Arlington Capital Partners	1.15
4	Summa Equity	1.02
5	Main Capital Partners	0.88
6	Synova	0.86
7	Epiris	0.85
8	CenterOak Partners	0.75
9	Monomoy Capital Partners	0.65
10	BV Investment Partners	0.56
11	ARCHIMED	0.45
12	Graham Partners	0.30
13	Crescent Capital Partners	0.28
14	Andera Partners	0.22
15	Gauge Capital	0.21
16	Ambienta	0.21
17	ZMC	0.14
18	Axcel	0.14

19	Sterling Investment Partners	0.11
20	Wafra	0.09

The HEC Paris-Dow Jones Lower MidMarket Buyout Performance Ranking identifies PE firms targeting the Lower MidMarket segment which have invested in companies with revenues typically between \$1 million and \$40 million, or under \$250 million, and that generated the best aggregate performance for investors based on all buyout funds raised between 2012 and 2021. The study includes firms with at least two funds which raised between \$1,000 and \$2.49 billion.

To ensure a robust evaluation, Prof. Gottschalg analysed a comprehensive database of 695 private equity 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 account values of ongoing investments).

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 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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