



Press Release
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Smaller players are generating the best returns in 2023 Small-Cap Buyout Performance Ranking

European private equity firms secure eight spots in the top 20, showing their competitiveness in the worldwide market

Developed by Professor Oliver Gottschalg of HEC Paris, the Small-Cap Buyout Performance Ranking reveals insights into which firms have delivered the highest returns for their investors

Tuesday April 9th 2024- HEC Paris Business School, in partnership with Dow Jones, has today published the results of its 2023 Small-Cap firms performance ranking. It shows that smaller players are generating the best returns.

Renovus Capital Partners claimed the top spot of the ranking with a performance score of 3.89, followed by Clarion Capital Partners with 2.15. GMT Communications Partners, which is based in the UK, was ranked in third place on the global ranking with a score of 1.98.

The top 15 firms in the ranking, developed by strategy [Professor Oliver Gottschalg](#) from HEC Paris, fall below the overall sample average of \$750 million in capital raised.

The four highest ranked firms raise less than half of this value on average at \$374 million. This suggests that smaller investment firms have done better at raising money compared to larger ones.

Furthermore, European firms stand out for their performance in the small-cap segment, demonstrating strong competitiveness alongside their US-based counterparts.

European GPs make up a respectable seven of the top 20 places, while the US firms represent half of the list, including the top two positions. *“This means the US players are less dominant in the small cap segment than in other size segments of the buyout space”*, comments Professor Gottschalg.

The Small Cap Ranking: Top 20 out of over 632 PE Firms

Rank	Firm	Performance Score
1	Renovus Capital Partners	3.89
2	Clarion Capital Partners	2.15

3	GMT Communications Partners	1.98
4	Falfurrias Capital Partners	1.75
5	McCarthy Capital	1.62
6	Gauge Capital	1.62
7	Carousel Capital	1.58
8	Via Equity	1.56
9	Frontenac Company	1.33
10	Kedma Capital	1.28
11	Trinity Hunt Partners	1.27
12	Palm Beach Capital	1.22
13	Synova	1.10
14	Goldner Hawn	1.10
15	Key Capital Partners	0.91
16	DBAY Advisors	0.90
17	Main Capital Partners	0.89
18	Maxburg Capital Partners	0.74
19	WindRose Health Investors	0.74
20	Imperial Capital Group	0.72

The top 20 firms out of over 632 PE firms analyzed demonstrate a mix of sector generalists and specialists, with notable specialties in IT, healthcare, education and training.

Renovus Capital Partners has a focus on education, training, healthcare and technology, while GMT Communications Partners focuses on communications infrastructure.

Specialists from recent Private Equity hot spots in IT include GMT Communications Partners, Via Equity, and Main Capital, as well as from Healthcare by WindRose Health Investors.

Professor Oliver Gottschalg adds: *"The very smallest players are proving their ability to rise to the top in the small-cap buyout market"*.

The ranking identifies the top-performing small-cap buyout firms globally based on their performance between 2010 and 2019, with cumulative fundraises ranging from \$100 million to \$1.5 billion USD. It draws on performance information from all relevant buyout funds managed by a given PE Firm and aggregates their performance into one overall performance score.

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 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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