



Press Release

Paris, May 9th 2024

HEC Paris – Dow Jones 2023 Growth Capital Performance Ranking results challenge conventional wisdom that large funds underperform

Top 10 firms' average fund size of \$3.2 billion is more than double the sample average.

North American firms dominate the 2023 ranking.

Paris, France, May 9, 2024 - HEC Paris Business School has today released the 2023 HEC Paris-Dow Jones Growth Capital Performance Ranking, an analysis of growth capital firms' ability to generate returns for their investors. Data from the ranking, developed by HEC Paris [Professor Oliver Gottschalg](#), challenges the notion that larger fund sizes necessarily lead to lower returns.

The top three firms, all from the US, are Ampersand Capital Partners, in the top position with a performance score of 2.79, followed by Spark Capital with a score of 1.96, and Spectrum Equity with a score of 1.65.

The new ranking also reveals that the top 10 firms' average fund size of \$3.2 billion is more than double the sample average.

North American firms dominate the chart with nine firms from the US and one firm from Canada making the top 10. Three firms based in Europe and another three firms based in Asia also made the top 20 global ranking, which shows that top performing growth capital firms can be found across different regions.

Global Ranking: Top 20 out of over 106 Growth Capital Firms

Rank	Firm	Performance Score
------	------	-------------------

1	Ampersand Capital Partners	2.79
2	Spark Capital	1.96
3	Spectrum Equity	1.65
4	Clairvest Group	1.57
5	Bregal Sagemount	1.49
6	FTV Capital	1.45
7	Ten Coves Capital	1.42
8	Silversmith Capital Partners	1.24
9	Insight Partners	1.11
10	Summit Partners	1.00
11	Keensight Capital	1.00
12	Verdane Capital Advisors	0.98
13	PENM Partners	0.88
14	PSG Equity	0.86
15	KJK Capital	0.80
16	Primus Capital	0.72
17	LLR Partners	0.71
18	The Raine Group	0.63
19	Creador	0.49
20	HighLight Capital	0.46

The majority of firms in the ranking invest in a variety of sectors, however specialist firms including Ten Coves Capital, focused on the financial services sector, Verdane Capital Advisors and PSG Equity, both concentrating on IT, claimed spots in the top 20.

Professor Gottschalg concludes: *"This ranking shows how Growth Capital firms with both broad investment mandates and sector specialists can perform well for their investors. With the top ten firms having double than average fund sizes, it also shows how large firms can also generate strong returns."*

The 2023 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 2010 and 2019. 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, HEC Paris Professor Gottschalg analyzed performance data from 106 Growth Capital firms and the 279 funds they raised between 2010 and 2019 with an aggregate equity volume of \$172bn.

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 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.

Press contacts:

Julie Dobiecki, Head of media relations, HEC Paris – dobiecki@hec.fr

Elise Moyou, Press Officer, HEC Paris – moyou@hec.fr