

VALUE CREATION

Transforming companies into
category leaders for the long term

BEST GROWTH INVESTORS

Exceptional investors in growth
equity and growth buyouts

HEALTHCARE ON THE RISE

Impacting society while building
great companies

ANNUAL PUBLICATION
MARCH 2023

G/C GROWTHCAP

*Unique insights.
Unique opportunities.*

*The best growth investment firms. Earning the respect of CEOs, LPs,
and peers accrues to those delivering meaningful value year after year.*

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Great Hill
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SILVERSMITH
CAPITAL PARTNERS



VISTA

TCV

Kayne Partners

JMI
EQUITY



Mainsail Partners

NORWEST

KKR

PSG

Battery



SIXTH
STREET
GROWTH



OAK HILL
CAPITAL

SAGEVIEW
CAPITAL

AKKR
ACCEL-KKR

H. I. G.
CAPITAL

VOLITION
CAPITAL



LONG RIDGE

update
PARTNERS

LEFT
LANE



Five Elms Capital



edisonpartners



BRIGHTON PARK
CAPITAL

LEVEL EQUITY

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GrowthCap's publications are distributed to over 25,000 private company CEOs, founders, institutional limited partners, family offices, private equity investors, investment bankers, consultants and other senior executives operating in the growth economy.

In addition, thousands from our audience tune in to the Growth Investor podcast, which features interviews with top executives and investors.

www.growthcapadvisory.com

THE PROMISE OF GROWTH INVESTING

As each year passes and investment firms rise and fall through economic cycles, one thing seems to remain true – growth investing, when done correctly, is resilient, durable and perhaps the best path to long term economic prosperity for all involved.

There was a time early in Warren Buffett's investing career when he focused on cheap companies – companies, as he says, that were like cigar butts that had 'one puff left in them' but where he knew he could make money. The strategy was short-sighted, however, and he came to that realization when his partner, Charlie Munger, pointed it out.

Munger's philosophy was that by focusing on the best companies run by the best people they had the opportunity to reap the rewards of strong businesses whose value would continuously compound for many many years. And so Buffett and Munger embarked on a new path defined by an extreme focus on the true merits of a business and the long term.

Growth investing employs a similar philosophy and often includes value creation methods whereby the investor can further solidify and expand on a company's growth journey by acting on key strategic insights and implementing operational improvements.

In *The Art and Science of Value Creation*, we discuss how certain investors approach value creation. Firm and groups such as Blackstone Growth, Great Hill Partners, Insight Partners and Vista Equity shed some light on how they've been able to serve as an instrumental partner to their portfolio companies.

And in *Healthcare on the Rise*, firms such as Bain Capital, General Atlantic, Vistria Group, Thomas H. Lee Partners (THL), Questa Capital, HealthQuest Capital, and Silversmith Capital Partners, share how their focus on healthcare and their strategies have led to long term success in the sector.

We are delighted to present to you this year's GrowthCap Annual Publication and showcase the best growth investment firms and individual growth investors.

- RJ Lumba
Managing Partner, GrowthCap



Growth Investor
podcast available on
[Apple](#), [Google](#),
[Spotify](#), Amazon,
and other platforms

THE BEST GROWTH INVESTMENT FIRMS

GrowthCap's Best Growth Investment Firms is based on years of research and feedback collected through a series of awards processes we have been running each year since 2013. It is not based solely on financial returns as we view returns data as a lagging indicator of a firm's value creation capabilities and can be readily obtained through other data providers or the firms themselves.

Instead, GrowthCap focuses on understanding the quality of a firm's investment activity and the fundamental key attributes that enable it to consistently outperform and repeatedly help CEOs and management teams scale their companies. We evaluate each firm's leadership, strategy, unique competitive advantages, operational capabilities, team composition, and capital responsibility (ESG), among other factors.

Selections also take into account GrowthCap awards won, firm momentum and recent notable events. Best Growth Investment Firms is updated on a quarterly basis and is also available on our [website](#).

Please join us in celebrating the achievements of the Best Growth Investment Firms profiled in the pages ahead.



Silversmith Capital Partners is a Boston-based growth equity firm focused on partnering with, and supporting, the best entrepreneurs in growing technology and healthcare companies. Since its founding in 2015, the firm has raised four funds totaling \$3.3 billion in AUM. Silversmith typically invests between \$20 million to \$125 million in profitable, growing companies that are capital efficient and flexible on deal structure.

NOTABLE RECENT INVESTMENTS



Impel, a leader in digital engagement software, secured a \$104M growth investment led by Silversmith.



Fundraising platform for education-related nonprofits, GiveCampus raised \$50M led by Silversmith.



Silversmith co-led a majority investment in Fortified Health Security, a managed security services provider (MSSP)

“At Silversmith, our mission is to partner with exceptional entrepreneurs who have built innovative SaaS & information services and healthcare IT & services companies. For us, that means tenacious founders and CEOs who are relentlessly focused on delivering products and services that provide real, measurable value, and that customers love. We would not be a top growth firm without the hard work they do each and every day to build great businesses.” — **Jim Quagliaroli, Managing Partner**



Top 25
Growth Equity Firms
2022



Top 40 Under 40
Growth Investors
2022



Top 25
Software Investors
2022



Top Women Leaders
in Growth Investing
2022



Top 25
Healthcare Investors
2022

GrowthCap
Awards Won since
Inception: 29



Jim Quagliaroli
Managing Partner

Jim co-founded Silversmith Capital Partners in 2015. Prior to Silversmith, Jim spent 13 years at Spectrum Equity, serving as a Managing Director since 2009. At Spectrum Equity, Jim sourced, led, and served on the board of numerous enterprise SaaS, information services, and healthcare IT companies. He has served on the board of 25+ tech companies.



Jeff Crisan
Managing Partner

Jeff co-founded Silversmith Capital Partners in 2015 and focuses on investments in Healthcare IT & Services. Jeff's career in growth equity started over 20 years ago when he left Bain & Company to join Bain Capital. After several years working in Bain Capital's Private Equity group, Jeff joined Bain Capital Ventures where he ultimately served as a Managing Director.



Todd MacLean
Managing Partner

Todd co-founded Silversmith Capital Partners in 2015 and focuses on building lasting partnerships with exceptional entrepreneurs within SaaS & Information Services sectors. Todd's career in growth equity began over 20 years ago when he joined Summit Partners. He later went on to join Bain Capital Ventures where he was a Managing Director.



Sageview Capital is a private investment firm with over \$2 billion in AUM. The firm focuses on partnering with industry-defining innovators to build enduring software and tech-enabled businesses. Rather than apply a formulaic operating playbook to each company, Sageview collaborates with founders and management teams on a custom approach, leveraging the team's decades of experience, operational expertise and network.

NOTABLE RECENT INVESTMENTS



ATMOSPHERE

Sageview Capital led a \$65M Series D funding round for Atmosphere, a leader in streaming TV entertainment.



ELEMENTAL MACHINES

Sageview Capital led a \$41M Series B funding round for Elemental, developer of LabOps Intelligence Platform.



user interviews

Sageview Capital led a \$28M Series B funding round for User Interviews, a user research recruiting platform.

"Our strategy at Sageview Capital is to back ambitious entrepreneurs with proven products that are seeking a partner to help them scale and achieve a commanding lead in their industries. We look for companies in which our decades of industry experience, Global 2000 network connections, and operational expertise can have a meaningful impact and help create the industry leaders of tomorrow..." — **Ned Gilhuly & Scott Stuart, Co-Founders & Managing Partners**



Top 25
Growth Equity Firms
2022



Top 25
Software Investors
2022



Top 25
Growth Equity Firms
2021

GrowthCap
Awards Won
since Inception: 5



Ned Gilhuly
Co-Founder & Partner

Ned Gilhuly is a Founding Partner of Sageview Capital. He is responsible for all aspects of Sageview's business and sits on the firm's Investment & Portfolio Committees. Prior to founding Sageview Capital, he was at KKR for 19 years. He joined KKR in 1986 in San Francisco, became a partner in 1994, and from 1998 until 2004 he established and oversaw all aspects of KKR's business in Europe.



Scott Stuart
Co-Founder & Partner

Scott Stuart is a Founding Partner of Sageview Capital. He is responsible for all aspects of Sageview's business and sits on the firm's Investment & Portfolio Committees. Prior to founding Sageview Capital, Stuart was at KKR for 19 years. He joined KKR in 1986 in New York, became a partner in 1994, and he was responsible for the utilities and consumer products industry groups.



Jeff Klemens
Partner

Jeff joined Sageview in 2006 as a Principal, and during his time has focused on software and tech-enabled businesses in compliance, e-commerce, security, and infrastructure sectors. Before joining Sageview, Jeff was an Associate at SPO Partners & Co. He started his career at Goldman, Sachs & Co. in the Industrial and Financial Sponsors groups of the Investment Banking Division.



Five Elms Capital



Five Elms Capital is a leading software investor founded in 2007. Since then, Five Elms has invested in over 50 software platforms globally and currently has over \$1.5 billion AUM. With over 60 professionals, Five Elms leverages its collective industry expertise and operational capabilities to help its companies accelerate growth and create long-term value. Five Elms typically invests \$5-75 million in companies generating \$2-20 million in annual recurring revenue.

NOTABLE RECENT INVESTMENTS



Five Elms invested \$56M in Ten Thousand Coffees, a Toronto-based startup.



Five Elms invested \$28M in ContractSafe, a leading cloud-based contract management platform.



Five Elms led a \$9M Series A funding round for Prismatic, a leading embedded integration platform.

"We've spent the last 16 years collaborating with founders and management teams to help accelerate growth and drive successful outcomes. By combining flexible capital with value-creation strategies and a unique culture centered around partnership, we aim to achieve strong results at each of our portfolio companies. We are honored to accept this award and appreciate all of the efforts and support from the Five Elms team, our portfolio companies, and our investors."

— Fred Coulson, Founder and Managing Partner



Top 25
Growth Equity Firms
2022



Top 40 Under 40
Growth Investors
2022



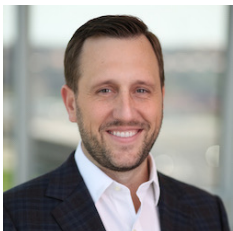
Top Women Leaders
in Growth Investing
2022

GrowthCap
Awards Won
since Inception: 5



Fred Coulson
Founder & Managing Partner

Fred Coulson is the Founder and Managing Partner of Five Elms. He is also the Founder and Chairman of Spring Venture Group, a +1,000 person digital insurance platform in the senior healthcare market. Before founding both Five Elms and Spring in 2006, Coulson was a senior investment professional with TH Lee Putnam Ventures, a \$1.1 billion private equity firm focused on software-enabled businesses.



Joe Onofrio
Partner

Joe Onofrio joined Five Elms in 2010, and over the last 12 years has been involved in close to 20 investments across a range of software verticals. As a co-chair of the firm's investment committee, Onofrio draws from his prior experience investing in public and private markets across the U.S. and Asia to support founder-owned SaaS businesses to accelerate growth and further cement their role as industry leaders.



Stephanie Schneider
Partner

Stephanie Schneider has been with Five Elms for seven years, during which she's been involved in over 20 deals. As a member of the investment committee, Schneider brings her prior experience in advising corporations and financial sponsors to help Five Elms partner with growing, founder-owned SaaS businesses.



For more than 25 years, Udata has supported the top entrepreneurs in B2B software. Udata backs recurring revenue businesses with a repeatable go-to-market engine and strong unit economics. Its companies are lightly capitalized and are located outside the Bay Area. As a firm, Udata has been fortunate to partner with more than 75 entrepreneurs who share its perspective on what it takes to create exceptional outcomes for customers, employees and shareholders. Udata closed its most recent fund in 2022 at \$608 million, and to date has raised more than \$1.5 billion.

NOTABLE RECENT INVESTMENTS



Udata Partners invested \$117M in Nerdio, a Chicago, IL-based Microsoft cloud infrastructure management solution.



Udata Partners led a \$22M Series A round for Improvado, a San Diego-based no-code marketing data aggregation platform.



Udata Partners led a \$12M round for Benivo, a London-based employee mobility management platform.

"Udata has a hands-on, empathetic, and tailored approach to working with our portfolio companies. Our goal is not only to be great problem solvers, but also to bring creative new ideas to the table." — **Carter Griffin, General Partner**



Top 25
Growth Equity Firms
2022



Best Growth
Investment Firms
2021



Top 25
Growth Equity Firms
2020

GrowthCap
Awards Won
since Inception: 4



Carter Griffin
General Partner & Co-Manager of Firm

Carter Griffin is a General Partner, co-manages the firm and has been a member of Udata's investment team since 2005. He has more than 20 years of experience as an operator and investor in the software industry. Before joining Udata, Griffin co-founded Brivo Systems and served as Chairman and CEO until selling the company to a strategic acquirer.



Jon Seeber
General Partner & Co-Manager of Firm

Jon Seeber has been a member of Udata's investment team since 2006. He has more than 20 years of experience as an operator and investor in the software industry. Before joining Udata, Seeber worked on the Business Development team inside IBM Global Services, managing acquisitions, divestitures, investments, and partnerships — key growth activities for IBM's largest business unit.



Founded in 2019, Left Lane Capital is a New York-based global venture capital and growth equity firm investing in internet and technology companies with a consumer orientation. Left Lane's mission is to partner with extraordinary entrepreneurs who create category-defining companies across growth sectors of the economy, including software, healthcare, e-commerce, consumer, fintech, edtech, and other industries.

NOTABLE RECENT INVESTMENTS



Left Lane led a \$33M Series A round for Clerkie, the leading AI-powered financial automation platform.

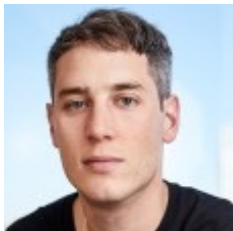


Left Lane co-led a \$12.5M Pre-Series B round for Fetcherr, a demand prediction and AI-native algorithmic pricing optimization solution.



Left Lane co-led a \$19M Series B round for Smalls, a leading cat food brand made with fresh ingredients.

"Since its founding in 2019, Left Lane has applied an unwavering commitment to finding and growing category-defining consumer and internet tech businesses. We're fortunate to work alongside world-class founders as they build products disrupting their respective industries. Our team looks forward to continuing this mission, and we're honored to be recognized by GrowthCap for our unique approach." — **Harley Miller, Managing Partner and CEO**



Harley Miller
Managing Partner & Chief Executive Officer

Harley Miller founded Left Lane Capital in 2019. Previously, he was a Principal at Insight Partners where he worked for nearly a decade. Today, Left Lane has over \$2.5 billion in assets under management and has invested in more than 60 companies worldwide. The firm's select investments include GoStudent, M1 Finance, Wayflyer, Bilt, Masterworks, Blank Street, Talkiatry, Tovala, and other notable companies.



Jason Fiedler
Managing Partner

Jason Fiedler is a Managing Partner at Left Lane Capital. He helped to co-found the firm in 2019, led the build-out and continues to lead the refinement of the firm's deal sourcing engine and co-manages the firm's investment team. Jason started his career at Insight Partners. In 2013, he joined Uber as an early employee, where he launched three of Uber's first 100 markets.

LEVEL EQUITY



Level Equity is a private investment firm focused on providing capital to rapidly growing software and technology-driven businesses. Level provides long-term capital across all transactions to support continued growth. The firm has raised \$3 billion, has backed over 100 companies and has offices in New York, NY, San Francisco, CA, and Greenwich, CT. Level primarily sources its own deals by engaging with thousands of companies to create proprietary investment opportunities.

NOTABLE RECENT INVESTMENTS



Level Equity co-led a \$38M Series B funding for Boatsetter, the leading marketplace for on-the-water experiences and boat rentals.

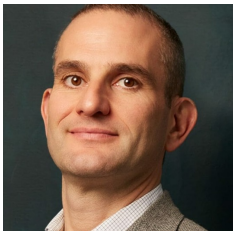


Level Equity invested in TeamDynamix, a leading cloud-based IT automation provider and iPaaS platform.



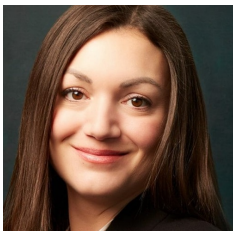
Level Equity invested \$15M in a Series B funding round for RocketRez, a leading ticketing and operations software platform.

"We are honored that Level Equity has been named one of the Top 25 Growth Equity Firms for 2022. We are passionate about our work and recognize how privileged we are to partner with so many outstanding founders to accelerate the growth of pioneering software businesses. We will continue to back dynamic founders and managers of innovative and rapid growth software businesses, aiming to be the partner of choice for those who have earned it through exceptional performance across changing market conditions!" — **Ben Levin, Co-Founder and CEO**



Ben Levin
Co-Founder & Chief Executive Officer

Ben Levin is a co-founder and the Chief Executive Officer of Level. He is a passionate investor and entrepreneur who loves to partner with founders and managers who are building compelling and complex businesses. Levin has been an investor in rapidly growing private companies since 1997 and one of the first institutional investors in numerous category-defining software and technology businesses.



Sarah Sommer
Co-Founder & Partner

Sarah is a co-founder and Partner at Level. She has been investing in growth-stage software and technology businesses since 2003. Prior to co-founding Level, Sommer was a Senior Associate at Insight Venture Partners, where she worked as a member of the investment team.

**Insight Partners**

Total GrowthCap Awards: 8 | 37

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology startup and scaleup software companies. Since its founding in 1995, Insight has closed over 750 investments and supported more than 110 strategic exits, including over 55 successful IPOs of Insight portfolio companies.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top 40 Under 40 Growth; Top Women Leaders in Growth Investing; Top 25 Healthcare Investors; Top 25 Software Investors

**TPG Growth**

Total GrowthCap Awards: 7 | 25

TPG Growth has a 15-year track record of success in meeting the unique needs of earlier-stage companies, from traditional minority growth investments to growth buyouts and specialty capital. Having launched TPG Growth in 2007, TPG has had the opportunity to partner with some of the most innovative entrepreneurs, founders, and management teams of the past decade and a half.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms, Top 25 Software Investors, Top 25 Healthcare Investors

**TA Associates**

Total GrowthCap Awards: 7 | 21

TA is a top global private equity firm, focused on investing in growing companies with high-quality business models across five target industries: technology, healthcare, financial services, consumer and business service. Since its founding in 1968, the firm has raised \$49 billion in capital and invested in more than 560 companies worldwide, led by an industry-focused team of over 120 investment professionals

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors

**Summit Partners**

Total GrowthCap Awards: 3 | 26

Summit Partners is a global alternative investment firm with capital dedicated to growth equity, fixed income, and public equity opportunities. Since the firm's founding in 1984, the Summit team has invested in more than 550 companies across growth sectors of the economy, including technology, healthcare, e-commerce, consumer, financial services and other growth industries.

2022 Awards: Top Women Leaders in Growth Investing; Top 25 Software Investors

**Blackstone Growth**

Total GrowthCap Awards: 4 | 11

Blackstone Growth (BXG) is Blackstone's dedicated growth equity investing platform. They are experienced growth investors backed by the scale, operating expertise and global reach of the world's largest alternative asset manager. Blackstone's \$975 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top Women Leaders in Growth Investing; Top 25 Software Investors

* Award numbers represent GrowthCap awards won over last twelve months and total GrowthCap awards won.

**Vista Equity Partners**

Total GrowthCap Awards: 6 | 13

For over two decades, Vista has continued to deliver a differentiated and disciplined approach to investing in enterprise software, data and technology-enabled businesses and today is one of the most active and experienced enterprise software investors globally. Vista offers compelling capital solutions and the partnership and expertise to help the founders and executives of today's leading enterprise software businesses innovate, grow and thrive.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors; Top 25 Healthcare Investors

**TCV**

Total GrowthCap Awards: 4 | 17

Founded in 1995, TCV has built a track record of partnering with private and public technology companies that have developed into global, category-defining players. With \$21 billion in AUM, TCV is a flexible, long-term-oriented partner that strives to be the hardest working, most-value-add investor for each of its portfolio companies.

2022 Awards: Top 25 Growth Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors

**JMI Equity**

Total GrowthCap Awards: 9 | 44

JMI Equity is a growth equity firm focused on investing in leading software companies. Founded in 1992, JMI has invested in over 175 businesses in its target markets, successfully completed over 110 exits, and raised more than \$7.5 billion of committed capital.

2022 Awards: Top 25 Growth Equity Firms; The Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors; Top 25 Healthcare Investors

**Great Hill Partners**

Total GrowthCap Awards: 7 | 26

Great Hill Partners is a Boston-based private equity firm that invests in high-growth, disruptive companies across five core sectors: software, digital commerce, financial technology, healthcare and digital infrastructure. Since its founding in 1998, Great Hill has raised over \$12 billion of commitments across eight funds and invested in more than 95 companies.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Healthcare Investors; Top 25 Software Investors

Kayne Partners**Kayne Partners**

Total GrowthCap Awards: 7 | 21

Kayne Partners is the growth capital private equity platform of Kayne Anderson Capital Advisors that has \$33 billion in AUM. The team has dedicated platforms for investing in lower middle market, privately held, high growth, enterprise software and tech-enabled service businesses.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors; Top 25 Healthcare Investors

* Award numbers represent GrowthCap awards won over last twelve months and total GrowthCap awards won.

**Mainsail Partners**

Total GrowthCap Awards: 6 | 17

Mainsail Partners is a growth equity firm that invests in growing, bootstrapped software companies. Since inception, the firm has raised over \$2.2 billion in committed capital. Mainsail prioritizes investments in B2B software companies, specifically focused on vertical SaaS, healthcare IT, financial technology, infrastructure and security software, and select horizontal SaaS.

2022 Awards: Top 25 Growth Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors

NORWEST**Norwest**

Total GrowthCap Awards: 4 | 13

Norwest is a leading venture and growth equity investment firm managing more than \$12.5 billion in capital. Since its inception, the firm has invested in more than 650 companies and currently partners with over 230 active companies in its venture and growth equity portfolio.

2022 Awards: Top 25 Growth Equity Firms; Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing

Battery**Battery Ventures**

Total GrowthCap Awards: 5 | 8

Founded in 1983, Battery is a global, technology-focused investment firm with offices in the U.S., Europe and Israel. The firm practices a collaborative, research-focused style of investing and regularly makes early, growth-equity and buyout investments in the same technology sector.

2022 Awards: Top 25 Growth Equity Firms; Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing; Top 25 Software Investors; Top 25 Healthcare Investors

KKR**KKR**

Total GrowthCap Awards: 2 | 6

Founded in 1976, KKR is a leading global investment firm that manages approximately \$504 billion in assets across growth equity, private equity, infrastructure, real estate and credit (as of December 31, 2022). KKR's growth equity strategies leverage the firm's expertise and reach, offering differentiated capital and strategic solutions to growing companies.

2022 Awards: Top 25 Growth Equity Firms; Top Women Leaders in Growth Investing

PSG**PSG**

Total GrowthCap Awards: 3 | 13

PSG was founded by Mark Hastings and Peter Wilde in 2014 and has since raised \$14 billion in capital. The firm partners with software and technology-enabled services companies to help them navigate transformational growth, capitalize on strategic opportunities, and build strong teams.

2022 Awards: Top 25 Growth Equity Firms; Top 40 Under 40 Growth Investors

* Award numbers represent GrowthCap awards won over last twelve months and total GrowthCap awards won.

Sixth Street Growth

Total GrowthCap Awards: 1 | 1



Sixth Street Growth invests in fast-growing companies with a focus on forming long-term partnerships with market leaders across application software, infrastructure software, healthcare technology and fintech. Sixth Street Growth is part of Sixth Street, a leading global investment firm with approximately \$65 billion in assets under management and committed capital.

2022 Awards: *Top 25 Growth Equity Firms*

Oak Hill Capital

Total GrowthCap Awards: 2 | 2



Oak Hill Capital is a longstanding private equity firm that has been investing in the North America middle-market for 36 years. Oak Hill began its investment activities in 1986 as the family office of Robert M. Bass. This unique heritage is ingrained in the firm's culture and is demonstrated by Oak Hill's extensive history of partnering with world-class entrepreneurs and founder-owned businesses by supporting companies through their next phase of growth.

2022 Awards: *Top 25 Growth Equity Firms; Top 25 Private Equity Firms*

Accel-KKR

Total GrowthCap Awards: 2 | 6



Founded in 2000 as one of the first technology-focused private equity firms, Accel-KKR has since invested in over 350 mid-market software and technology-enabled services businesses around the world. Today, Accel-KKR manages over \$14 billion in capital commitments. Accel-KKR has raised four dedicated growth equity funds, including Accel-KKR Growth Capital Partners IV which, at \$1.35 billion, was more than double its predecessor fund.

2022 Awards: *Top 25 Growth Equity Firms; Top 25 Private Equity Firms*

H.I.G. Growth Partners

Total GrowthCap Awards: 3 | 4



H.I.G. Growth Partners is the dedicated growth capital affiliate of H.I.G. Capital, a global alternative investment firm founded in 1993 with \$55 billion of equity capital under management. Focusing on the small-cap and mid-cap segments of the market, H.I.G. Growth invests in growing, technology-oriented businesses across sectors including SaaS, cloud & data software, fintech, healthcare, and technology-enabled services.

2022 Awards: *Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors*

Volition Capital

Total GrowthCap Awards: 3 | 10



Volition Capital is a Boston-based growth equity firm that principally invests in high-growth, founder-owned companies across the software, internet, and consumer sectors. Founded in 2010, Volition has over \$1.7 billion in assets under management and has invested in and/or provided sub-advisory advice to more than 40 companies in the United States and Canada.

2022 Awards: *Top 40 Under 40 Growth Investors; Top Women Leaders in Growth Investing*

* Award numbers represent GrowthCap awards won over last twelve months and total GrowthCap awards won.

Long Ridge Equity Partners

Total GrowthCap Awards: 1 | 6

**LONG RIDGE**

Founded in 2007, Long Ridge Equity Partners is a specialist growth equity firm focused on the financial and business technology sectors. Leveraging deep sector knowledge and an extensive network of industry resources, Long Ridge serves as a value-added partner to high-growth businesses.

2022 Awards: *Top 25 Growth Equity Firms*

Edison Partners

Total GrowthCap Awards: 2 | 3

**edison**partners

Edison Partners is a leading growth equity firm providing the financial and intellectual capital that CEOs and their executive teams need to grow and scale their companies. The firm's team brings more than 275 years of combined investing, operating and sector experience to each investment, accessible via the Edison Edge value creation platform, which is tailored to each business' strategy, stage and operating needs.

2022 Awards: *Top 25 Healthcare Investors*

Brighton Park Capital

Total GrowthCap Awards: 1 | 1

**BRIGHTON PARK**
CAPITAL

Founded in 2019, Brighton Park Capital ("BPC") is a growth equity firm that invests globally in entrepreneur-inspired companies in software, healthcare and technology-enabled services. The firm invests in companies that provide highly innovative and disruptive technology. In 2022, Brighton Park completed its second fund, which was oversubscribed, and now manages more than \$3.5 billion.

2022 Awards: *Top 25 Growth Equity Firms*

* Award numbers represent GrowthCap awards won over last twelve months and total GrowthCap awards won.

ADDITIONAL FIRMS AWARDED IN 2022



Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors; Top 25 Software Investors; Top Women Leaders in Growth Investing



Top 25 Private Equity Firms; Top 25 Healthcare Investors



Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors



Top 25 Private Equity Firms



Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors



Top 25 Private Equity Firms; Top 40 Under 40 Growth Investors



Top 25 Private Equity Firms



Private Equity for Founders

Top 25 Private Equity Firms



Top 25 Private Equity Firms



Top 25 Private Equity Firms



Top 25 Private Equity Firms



Top 25 Private Equity Firms; Top Women Leaders in Growth Investing



Industry Experts. Collaborative Partners.

Top 25 Private Equity Firms

THE ART AND SCIENCE OF VALUE CREATION

Value creation is critical to how growth investment firms consistently succeed in transforming their portfolio holdings into category leading expansion companies built for the long term.

Firms and groups such as Blackstone Growth, Great Hill Partners, Insight Partners and Vista Equity shared with GrowthCap on the Growth Investor podcast how they think about value creation and their approach to closely partnering with management teams to optimize key operational areas that are critical for rapid scale to occur.

The sheer size of Blackstone and tremendous amount of resources that it can bring to bear to any given portfolio company is astounding. And this advantage extends to Blackstone Growth, Blackstone's dedicate growth equity group. Led by [Jon Korngold](#), Global Head of Blackstone Growth (BXG) and Global Co-Head of Technology Investing, BXG implements value creation at scale.

For example, it can deploy dozens of data scientists to assist in data reliant and data intensive operations. Moreover, it has over a billion square feet of ecommerce logistics warehouses and buys centrally for north of 700,000 people, which translates to material cost efficiencies. Supported by some of the best in the industry, BXG has over 100 operating professionals including brand marketers, pricing specialists, go-to-market experts and cross-selling teams, among many other highly specialized professionals.

At Great Hill Partners, they partner closely with the CEOs and management teams of their portfolio companies, often serving as the primary advisor when considering key strategic decisions. Hand in hand, they set the agenda and take on the daunting task of shaping their companies into iconic businesses in their respective categories. From their perspective, every company is unique and they go to great lengths to create a bespoke approach. While they have some repeatable strategies, each situation requires a combination of art and science.

The pandemic tested the mettle of certain Great Hill portfolio companies. [Michael Kumin](#), Managing Director at Great Hill Partners who has been with the firm for over twenty years, shared a couple examples where strategy and close coordination was critical to success. Both Custom Ink and TodayTix suffered a dramatic drop in revenues at the front end of the pandemic, but working together as a unified team they were able to make key decisions quickly, pivot, and recover. And today the companies are stronger businesses, outperforming their pre-pandemic levels.

Insight Partners has grown to approximately \$80 billion in assets under management. Part of what's made the firm successful is its ability to effectively dissect companies, decide on how to improve them, and quickly implement their tactics. Talent is perhaps the most important consideration when scaling an organization along with figuring out what roles to hire first. Per [Rachel Geller](#), Managing Director at Insight Partners, a key first step is to envision what the organizational structure needs to look like and then leverage the best expertise to design and implement tactical work.

THE ART AND SCIENCE OF VALUE CREATION (CONT'D)

Onsite is comprised of Insight's Centers of Excellence, which has more than 130 operators who are organized by the functional areas needed to scale a software company: sales, marketing, customer success, product engineering, and so on. These highly specialized experts build deep working relationships with Insight's portfolio companies and together with the investment team they ensure all business areas are covered. But they don't force their approach, it's at the option of the management team. Another area where Insight has an advantage is M&A, because of their focus and size of their sourcing engine. This is particularly helpful in cases of building out multi-product suites.

Long known for being one of the leaders in software private equity investing, Vista Equity pioneered some of the methods for scaling enterprise software companies. In its Endeavor Fund, led by [René Stewart and Rachel Arnold](#), they are particularly focused on bootstrapped companies and focus is oftentimes at effectively building out the executive ranks. In some cases, it's the Founder/CEO themselves who may be looking for a transition and in others it may be evaluating whether additional executive roles should be added.

When product-market fit is strong and customer retention is high, marketing and customer success are areas that can be amplified, fine-tuned and expanded on to deliver accelerated growth. Other areas they may look to when scaling are extending the product base, investing in R&D, and moving up-market. Then of course there is focusing on go-to-market excellence. Through its many years of focus on the software sector, Vista leverages keen pattern recognition to adeptly optimize and scale its companies.

When it comes to value creation, each firm takes a different approach based on what it believes will lead to the optimal outcome. Notably, what makes a great growth investment firm is its ability to improve on portfolio company strategy and operations and to do so efficiently and consistently in all economic environments.

GROWTH INVESTOR AWARDEES OF 2022

Each year, GrowthCap seeks to uncover the truly best growth investors. We focus on certain attributes, the most important of which is whether the investor is a good partner to CEOs and management teams. We are not as interested in those that are one sided in their approach and only seeking return. We look for multidimensional investors who are both great to work with and who produce great results in company building and value creation.

We recognize the top growth investors in software and healthcare as well as among women in leadership roles and those under forty. Our selections are based on feedback submitted by portfolio company CEOs, colleagues, peers, and LPs, among others in the growth investing space. In addition, we evaluate each investor's career track record and accomplishments, recent investment activity, value provided to companies, commitment to ESG, and other attributes.

Please join us in celebrating the achievements of the top growth investors recognized in the pages ahead.

THE TOP WOMEN LEADERS IN GROWTH INVESTING OF 2022



Rachel Geller | Insight Partners
Managing Director



Stephanie Geveda | Warburg Pincus
Managing Director, Head of Business Services



Sonya Brown | Norwest
General Partner, Co-Head of Growth Equity



Rachel Arnold | Vista Equity Partners
*Senior Managing Director, Co-Head
Endeavor Fund*



René Stewart | Vista Equity Partners
*Senior Managing Director, Co-Head
Endeavor Fund*



Chelsea Stoner | Battery Ventures
General Partner



Elena Viboch | General Catalyst
Partner



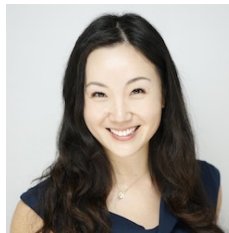
Megan Preiner | Thomas H. Lee Partners
Managing Director



Susan Bihler | Lead Edge Capital
Partner



Teresa Lee | OMERS Growth
Managing Director, Growth Equity



Joanne Yuan | Turn/River
Partner



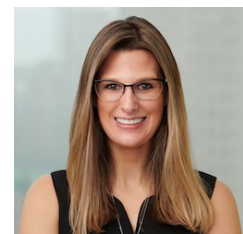
Clarey Zhu | TCV
Partner



Cathy Gao | Sapphire Ventures
Partner



Stephanie Schneider | Five Elms Capital
Partner



Kelly Pettit | General Atlantic
*Managing Director, Chief Compliance Officer,
Associate General Counsel*

THE TOP WOMEN LEADERS IN GROWTH INVESTING OF 2022 (CONT'D)



Karen Derr Gilbert | FTV Capital
Partner



Maggie Schmitt | JMI Equity
Chief Financial Officer



Erin O'Brien Edwards | TZP Group
Partner



Amara Suebsaeng | TA Associates
Director



Lauriane Requena | KKR
Principal



Christine Kang | Thoma Bravo
Principal



Sophia Popova | Summit Partners
Partner



Jessie Cai | General Atlantic
Vice President



Christiane Felts | Pamlico Capital
Principal



Katherine Claire Kanoff | Mainsail Partners
Principal



Sabrina Chaudhury | Kayne Partners
Vice President



Lyndsay Kerwin | Silversmith Capital
Vice President



Veda Eswarappa | Great Hill Partners
Vice President



Claude De Jocas | Volition Capital
Vice President

THE TOP 25 HEALTHCARE INVESTORS OF 2022



1. Chris Gordon | Bain Capital
*Managing Director
Global Head of Healthcare*



1. Devin O'Reilly | Bain Capital
*Managing Director
North America Head of Healthcare*



2. Jeff Rhodes | TPG Capital
Co-Managing Partner



3. Garheng Kong | HealthQuest Capital
Managing Partner and Founder



4. Chelsea Stoner, Battery Ventures
General Partner



5. Robbert Vorhoff | General Atlantic
*Managing Director
Global Head of Healthcare*



6. Matt Hobart | TPG Growth
Co-Managing Partner



7. Joshua Nelson | Thomas H. Lee Partners
Managing Director, Head of Healthcare



8. Jeff Crisan | Silversmith Capital Partners
Managing Partner



9. Ryan Drant | Questa Capital
Founder and Managing Partner



10. Andrew Lindner | Frontier Growth
Co-Founder and Managing Partner



11. Bradley Sloan | Questa Capital
Managing Partner



12. Lonnie Jaffe | Insight Partners
Managing Director



13. David Schuppan | The Vistria Group
Senior Partner, Co-Head of Healthcare



14. Greg Moerschel | BPOC
Managing Partner

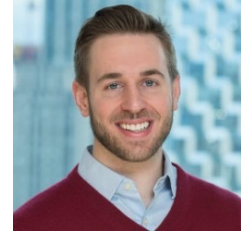
THE TOP 25 HEALTHCARE INVESTORS OF 2022 (CONT'D)



15. Lenard Marcus | Edison Partners
General Partner



16. Matt Emery | JMI Equity
General Partner



17. Jonathan Rosenbaum | Insight Partners
Managing Director



18. Laura Veroneau | Optum Ventures
Managing Partner



19. Ezra Mehlman | Health Enterprise
Managing Partner



20. Sureel Sheth | JMI Equity
General Partner



21. Leon Chen | Kayne Anderson
Managing Partner



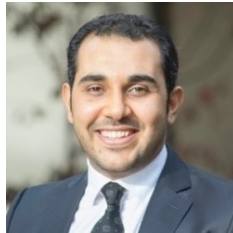
22. Matt Carroll | WestView Capital
Partner



23. William Dai | ShangBay Capital
Founding Managing Partner



24. Lucio Iannone | Leaps by Bayer
Vice President of Venture Investments



25. Rami El Assal | Boutique Venture Partners
Managing General Partner & Co-founder

THE TOP 25 SOFTWARE INVESTORS OF 2022



1. Nehal Raj | TPG
Partner



2. Hythem El-Nazer | TA Associates
Managing Director



3. Alex Crisses | General Atlantic
*Global Head of New Investment Sourcing
and Co-Head of Emerging Growth*



4. Brian Jaffee | Thomas Bravo
Partner



5. Rebecca Liu-Doyle | Insight Partners
Managing Director



6. Brian Dunlap | Blackstone Growth
Managing Partner



7. Rashmi Gopinath | B Capital
General Partner



8. Robert Anderson | FTV Capital
Partner



9. Tim Millikin | TPG
Partner



9. Mike Zappert | TPG
Partner



10. Ramzi Ramsey | Blackstone Growth
Managing Director



11. Mike Libert | TA Associates
Managing Director



12. Chris Gaffney | Great Hill Partners
Co-Founder and Managing Director



13. Jim Quagliaroli | Silversmith Capital
Managing Partner



13. Todd Maclean | Silversmith Capital
Managing Partner

THE TOP 25 SOFTWARE INVESTORS OF 2022 (CONT'D)



14. Matt Vettel | Great Hill Partners
Managing Director



15. Ben Spero | Spectrum Equity
Managing Director and Co-Head



16. Michael Medici | Summit Partners
Managing Director



17. Teddie Wardi | Insight Partners
Managing Director



18. Jeff Klemens | Sageview Capital
Partner



19. Nishita Cummings | Kayne Partners
Managing Partner, Co-Head, and Co-Portfolio Manager



20. Suken Vakil | JMI Equity
General Partner



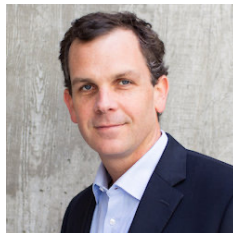
21. Vinay Kashyap | Mainsail Partners
Partner



22. Brian Hersman | JMI Equity
General Partner



23. Nathan Locke | Kayne Partners
Managing Partner, Co-Head, and Co-Portfolio Manager



24. Michael Anderson | Mainsail Partners
Partner



25. Jordan Welu | Battery Ventures
Partner

THE TOP 40 UNDER 40 GROWTH INVESTORS OF 2022



1. Andrew Almeida | Thoma Bravo
Partner



2. Jason Brein | Francisco Partners
Partner



3. Craig Byrnes | Great Hill Partners
Managing Director



4. Kyle Griswold | FTV Capital
Partner



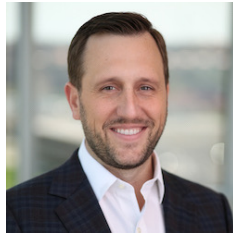
5. John Connolly | Spectrum Equity
Managing Director



6. Thomas Krane | Insight Partners
Managing Director



7. Amol Helekar | TCV
General Partner



8. Joe Onofrio | Five Elms Capital
Partner



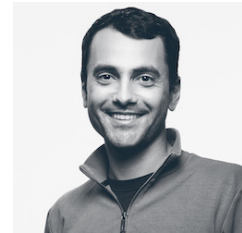
9. Bill Skarinka | PSG
Managing Director



10. Adrian Alonso | Vista Equity Partners
Managing Director



11. Justin Chen | Francisco Partners
Partner



12. David Spiro | Insight Partners
Managing Director



13. Robert Anderson | FTV Capital
Partner



14. Ryan Atlas | Vista Equity Partners
Managing Director



15. Jamie Forsyth | Monomoy Capital
Partner

THE TOP 40 UNDER 40 GROWTH INVESTORS OF 2022 (CONT'D)



16. Suken Vakil | JMI Equity
General Partner



17. Matt Robinson | TCV
Partner



18. Matthew Alfieri | Centana
Growth Partners
Partner



19. Marina Pellón-Consunji | Ampersand
Capital Partners
Partner



20. Leon Chen | Kayne Partners
Managing Partner



21. Larry Contrella | JMI Equity
General Partner



22. Kareem El Sawy | Arrowroot Capital
Founding General Partner



23. Patrick Conroy | H.I.G. Growth
Managing Director



24. David Farsai | Mainsail Partners
Partner



25. Jason Fiedler | Left Lane Capital
Managing Partner



26. Chris Cavanagh | Guidepost Growth
Equity
General Partner



27. Joe Germanese | Great Hill Partners
Principal



28. Amara Suebsang | TA Associates
Director



29. Parag Khandelwal | Spectrum Equity
Principal



30. Mike Libert | TA Associates
Director

THE TOP 40 UNDER 40 GROWTH INVESTORS OF 2022 (CONT'D)



31. Haley Beck | Alpine Investors
Principal



32. Nikhil Marathe | Silversmith Capital
Partners
Principal



33. Lisa Conway | OMERS Growth Equity
Director



34. Jordan Walton | Bregal Sagemount
Principal



35. Chris Andrews | PSG
Principal



36. Matthew Amico | Turn/River Capital
Principal



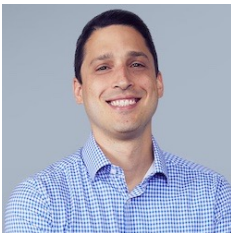
37. Scott Mitchell | Norwest
Principal



38. Danielle Waldman | Silversmith Capital
Partners
Vice President



39. Lauren Wedell | Battery Ventures
Vice President



40. Dave Gordon | Volition Capital
Principal

HEALTHCARE ON THE RISE

The current economic environment, with relatively high inflation rates and a continuing supply chain issues, coupled with the aftermath of the COVID-19 pandemic, has drawn more investor interest and attention to the resiliency of and consistent demand for healthcare services and technology.

At the beginning of 2022, healthcare companies dominated the IPO market. In the private market, meanwhile, leading investment firms such as Bain Capital, General Atlantic, Vistria Group, Thomas H. Lee Partners (THL), Questa Capital, HealthQuest Capital, and Silversmith Capital Partners have remained focused on their strategies and approaches to investing in healthcare.

Prevailing market trends can often influence the decision-making process for investors. For instance, in 2022, behavioral health, healthcare on-demand, and automation were among the most active areas of investment. However, reliance on trends fails to be a comprehensive enough approach.

[Chris Gordon and Devin O'Reilly](#), who head Bain Capital's healthcare investing efforts, aim to achieve long-term objectives rather than relent to what's au courant. Following the identification of market leaders in an evolving space, Gordon and O'Reilly tend to try to develop relationships with them over time. O'Reilly has been at the firm for some of its biggest investments, including the acquisition of athenahealth, the Boston-based software company, and AI company LeanTaaS.

[Jeff Crisan](#), who co-founded Silversmith, employs a similar approach. Crisan encourages investors to familiarize themselves with "the entrepreneurs you invest in over months and years, not days and weeks. Find out what makes them tick." He says the most successful businesses are those that are built by the original entrepreneurs and founders who are able to scale with the business. "Think Bill Gates at Microsoft and Jeff Bezos at Amazon."

At Vistria Group, investment focuses on "the greater good" of society. The firm was founded by Kip Kirkpatrick and Marty Nesbitt, who share a deep passion for supporting young entrepreneurs and the broader community. And [David Schuppan](#), Senior Partner and Co-Head of the Healthcare Team at Vistria Group, explained on Growth Investor that he wants "to invest in areas where they will have a disproportionate societal impact."

As for [Garheng Kong](#), the Founder and Managing Partner at HealthQuest Capital, "The way to impact the most patients is to become an investor," as he stated in an August 2022 Growth Investor interview.

The gravity of healthcare investing is paramount to [Joshua Nelson](#), Managing Director and Head of the Healthcare Group for Thomas H. Lee Partners. Nelson maintains a prudent approach, cognizant that it's just as important to know when not to invest. According to Nelson, THL teams need to ask themselves, "Do we have a value creation plan for this company, in this area, that we think is going to be compelling, and differentiated from, and a right to win in this business?" In instances where THL and a company do not align on a value creation plan, it's more than likely not the right investment for THL.

HEALTHCARE ON THE RISE (CONT'D)

Similarly, Kong at HealthQuest maintains a conservative investing strategy. Despite considering around 1,000 companies a year, HealthQuest only invests in 5–6 companies. The firm looks to invest in companies where they can be long-term, value-added partners. Look at partnerships like a permanent tattoo and invest accordingly.

Deep expertise and knowledge of the industry are crucial to making sound investments. Nelson explains how THL's teams identify opportunities based on their different specialties. "Be experts in specific areas," he emphasizes. "This gives each team the knowledge to make informed decisions."

Central to maximizing any investment effort is having a detailed plan in place ahead of time. Like THL, David Schuppan and Vistria put particular emphasis on not just having a value creation plan in place, but on ensuring there is alignment with the company on that plan. Then, together they can focus on building teams up front and leaning into process, people, and infrastructure. The primary goal is to build up companies for long-term success.

[Ryan Drant](#), Founder and Managing Partner of Questa Capital, specializes in medical devices, healthcare services, healthcare technology, and specialty pharma sectors. Questa is known for seeking out disruptive business models and, as a result, operates using a holistic approach. The firm has a presence on the compensation committee of almost every company it invests in, is involved in board recruiting, holds at least one board seat at each company, and participates in hiring senior management teams.

"It's important to build out teams," [Robb Vorhoff](#), Managing Director and Global Head of General Atlantic's healthcare group, highlighted on Growth Investor. "What differentiates returns and outcomes in our business going forward is, what are we doing with those companies once we're invested in them?" Vorhoff values layering down from the C-level to enable scalability and improve performance.

Invariably, strong leadership is the foundation of high-performing teams and successful investments. "Entrepreneur leaders should be active learners, engaged in growth, [have a] sense of purpose, [and] empathy for people," Silversmith's Crisan explains. "[You] have to be adaptable because the world is constantly changing."

While not every leader can be a Gates or Bezos, there is a lot investors can do to help their partners level up. "If you're intentional about your leadership and focused on it, it should be a skillset you can certainly improve on," says HealthQuest's Kong. Thus, many of the most successful investment firms encourage continued education and growth for their partners.

HEALTHCARE ON THE RISE (CONT'D)

For instance, THL operates a Strategic Resource Group, a dedicated team of senior professionals with operating and consulting backgrounds that provides operational support and strategic insights and relationships to its portfolio companies, investing in people to support accelerated growth. Investing is not a stagnant field, and constant development and upskilling is crucial.

If anything, innovation within healthcare has accelerated as a result of the pandemic, and creative, dynamic, and lateral thinking is crucial to growth equity investing in the space now more than ever. Schuppan predicts an increasing interest in and a fast-approaching transformation of home- and community-based care, with major changes to how caregivers treat and care for their patients. Meanwhile, Drant foresees a time in the near future when all devices are connected. In anticipation of the future, THL is working toward making ESG core to who they are, while it has become an increasing area of focus for Bain.

There remains tremendous opportunity in healthcare investing, despite a looming recession, because, as Kong succinctly puts it, “there are a lot of ailments to be cured, and the healthcare system is very large and not the most efficient.” Healthcare is resilient to downturns in financial markets because “people always need it.” Through their strategic investments, healthcare investors have the potential to positively impact the lives of untold numbers of patients while simultaneously enabling the long-term growth and profitability of their portfolio companies.

