THE CLASSROOM 2 CAREER SERIES

TOP 30 LOWER MIDDLE-MARKET PRIVATE EQUITY FIRMS

U.S. BUYOUT FIRMS BACKING SMALLER COMPANIES — BY LATEST FLAGSHIP FUND

Lower middle-market private equity firms buy companies worth roughly $10 million to $150 million, often the first outside investor in a founder- or family-owned business. Teams are small, so junior hires source deals, build LBO models and work with management early. It is also a realistic destination for students who start in commercial banking: the credit and underwriting skills you build there transfer directly to these firms.

LARGEST LOWER MID-MARKET FUNDS

Graham Partners, Mill Point, Gauge, Trivest, Align, Rotunda, Transom, ShoreView, Pfingsten, Saw Mill — plus multi-fund platforms Shore Capital, Gemspring, Bertram and Frontenac.

CREDIT & FLEXIBLE CAPITAL

Balance Point (debt and equity), Kian (mezzanine roots), Trive (structured capital), Argosy (PE plus credit) — the easiest doors for commercial bankers and credit analysts moving into private equity.

WHERE TO START

Private Equity Analyst · Pre-MBA Associate (after IB or commercial banking) · Business Development / Sourcing Associate · Investment Analyst (debt and equity funds) · Commercial Banking Credit Analyst (the lateral route).

TOP 30 LOWER MIDDLE-MARKET PRIVATE EQUITY FIRMS — BY LATEST FLAGSHIP FUND

Ranks 1–12 are ordered by the size of each firm's most recent flagship fund as announced on its own website (2023–2026 closes). Ranks 13–30 are firms that do not publish individual fund sizes; they are ordered by the firm-wide AUM or cumulative capital figure on their websites in September 2026 and labeled accordingly, so those figures are not directly comparable to single-fund sizes.

#	FIRM	LATEST FLAGSHIP FUND	HEADQUARTERS	MAJOR OFFICES
1	**Graham Partners** private partnership · middle-market / lower middle-market buyout (advanced manufacturing) https://www.grahampartners.net	**$1.8B+ Graham Partners VI** final close Jul 2024 · firm website	3811 West Chester Pike, Building 2, Suite 200 **Newtown Square, PA 19073**	• Newtown Square, PA – 3811 West Chester Pike (headquarters; all investment teams)
	Focus: Technology-driven advanced manufacturing and tech-enabled services in North America; three subsectors — industrial technology, medical devices & life sciences, food & consumer manufacturing; prior fund Graham V closed at $937M; fund VI oversubscribed vs. hard cap **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
2	**Mill Point Capital** private partnership · lower middle-market buyout (operationally focused) https://millpoint.com	**≈ $1.7B Mill Point Capital Partners III** closed Oct 2024 at hard cap · firm website	1177 Avenue of the Americas, 45th Floor **New York, NY 10036**	• New York, NY – 1177 Avenue of the Americas (headquarters; single office)
	Focus: Control investments in lower middle-market Business Services, Industrials and IT Services companies across North America; Fund III raised in under five months and, like its predecessors, oversubscribed at the hard cap **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
3	**Gauge Capital** private partnership · lower middle-market / middle-market buyout https://gaugecapital.com	**≈ $1.4B Gauge Capital IV** closed Mar 2024 · firm website (≈ $3B AUM, Dec 2025)	1256 Main Street, Suite 256 **Southlake, TX 76092**	• Southlake, TX – 1256 Main Street (headquarters; all investment teams, Dallas–Fort Worth area)
	Focus: Business Services & Technology, Food & Consumer and Healthcare; 41 platforms and 93 add-ons since 2013; ≈24% of fund capital from the GP; prior fund Gauge III closed at $800M (2021) **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
4	**Trivest Partners** private partnership · founder- and family-owned lower middle-market buyout https://www.trivest.com	**$950M Mid-Market Fund VII** firm website · 2026 (also $1.3B Recognition Fund; $600M Discovery Fund II)	2811 Ponce de Leon Blvd, Suite 400 **Coral Gables, FL 33134**	• Coral Gables, FL – 2811 Ponce de Leon Blvd (headquarters) • Charlotte, NC • Chicago, IL • Los Angeles, CA • New York, NY • Toronto, ON (Canada)
	Focus: Invests only in founder- and family-owned businesses; Mid-Market Fund VII targets $4–15M EBITDA, Discovery Fund II $1–4M EBITDA in fragmented industries, Recognition Fund $15M+ EBITDA, plus minority Growth Investment Fund III **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			

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#	FIRM	LATEST FLAGSHIP FUND	HEADQUARTERS	MAJOR OFFICES
5	**Balance Point Capital** private partnership · lower middle-market debt and equity https://www.balancepointcapital.com	**$880M+ Balance Point Capital Partners VI & VII (combined)** closed Dec 2025 · firm website	285 Riverside Ave, Suite 200 **Westport, CT 06880**	• Westport, CT – 285 Riverside Ave (headquarters; single office)
	Focus: Flexible debt and equity for asset-light companies with $10–150M revenue and $5–30M EBITDA; debt $15–125M and equity $15–75M per deal; prior flagship Fund V ≈ $580M (2021); $2.1B total commitments — a natural landing spot for commercial-credit analysts **Entry roles:** Investment Analyst; Associate (credit or IB background valued)			
6	**Align Capital Partners** private partnership · lower middle-market B2B buyout https://aligncp.com	**$770M Align Capital Partners Fund IV** hard cap Jun 2026 · firm website	4001 Maple Avenue, Suite 200 **Dallas, TX 75219**	• Dallas, TX – 4001 Maple Avenue (headquarters) • Shaker Heights, OH – 3401 Tuttle Road, Suite 250 (Cleveland office)
	Focus: Growth-oriented investor in professional business services, tech-enabled services, industrial services and specialty manufacturing & distribution; closed Fund IV alongside $375M Align Collaborate Fund II; ≈ $3.2B raised since 2016; 40 platforms and 145 add-ons **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
7	**Rotunda Capital Partners** private partnership · lower middle-market buyout https://www.rotundacapital.com	**$735M Fund IV** firm website · Sep 2026 ($1.7B AUM)	4747 Bethesda Avenue, Suite 1150 **Bethesda, MD 20814**	• Bethesda, MD – 4747 Bethesda Avenue (Washington, DC office) • Evanston, IL – 1560 Sherman Ave, Suite 1510 (Chicago office)
	Focus: Value-added distribution, asset-light logistics and industrial & business services companies with $50M–$400M+ enterprise value; 106 acquisitions since 2009; $146M aggregate GP commitment **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
8	**Transom Capital Group** private partnership · operations-focused middle-market buyout (carve-outs and turnarounds) https://transomcap.com	**$675M Transom Capital Fund IV** closed Nov 2024 · firm website (+$79.5M co-invest)	100 N Pacific Coast Hwy, Suite 1725 **El Segundo, CA 90245**	• El Segundo, CA – 100 N Pacific Coast Hwy (headquarters; Los Angeles area)
	Focus: Buys orphaned, undermanaged and lender-owned businesses and corporate carve-outs, then improves them through its ARMOR value-creation process; Fund IV more than doubled Fund III and beat its hard cap **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
9	**ShoreView Industries** private partnership · lower middle-market buyout https://www.shoreview.com	**$500M ShoreView Capital Partners V** closed Sep 2024 · firm website	311 North Seventh Avenue, Suite 200 **Minneapolis, MN 55401**	• Minneapolis, MN – 311 North Seventh Avenue (headquarters; single office)
	Focus: Family- and entrepreneur-owned companies with $20–200M revenue; 48 platform investments and 100+ add-ons over a 24-year track record; $1.8B committed capital **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
10	**Pfingsten Partners** private partnership · lower middle-market buyout https://pfingsten.com	**$435M Pfingsten Fund VI** closed Oct 2023 · firm website	227 W. Monroe, Suite 4600 **Chicago, IL 60606**	• Chicago, IL – 227 W. Monroe (headquarters; single office)
	Focus: Entrepreneur- and family-owned manufacturing, distribution and business services companies with $15–100M transaction values; Fund VI beat its $350M target; $1.8B committed over six funds; 170+ investments since 1989 **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			

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11	**Saw Mill Capital** private partnership · lower middle-market buyout https://www.sawmillcapital.com	**$435M Saw Mill Capital Fund III** closed Nov 2024 · firm website	555 Pleasantville Road, South Building, Suite 220 **Briarcliff Manor, NY 10510**	• Briarcliff Manor, NY – 555 Pleasantville Road (headquarters; Westchester County)
	Focus: Industrial services, professional services and engineered products companies with enterprise values up to $200M; research-driven sourcing; founded 1997; 29 platform investments **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
12	**Kian Capital Partners** private partnership · lower middle-market growth equity and mezzanine https://www.kiancapital.com	**$400M Kian Growth Partners III** closed May 2023 · firm website ($1.1B under management)	3050 Peachtree Road NW, Two Buckhead Plaza, Suite 360 **Atlanta, GA 30305**	• Atlanta, GA – 3050 Peachtree Road NW (headquarters) • Charlotte, NC – 4201 Congress Street, Suite 440 (Rotunda Building)
	Focus: Subordinated debt and/or preferred or common equity for established lower middle-market companies; earlier mezzanine funds KMP I ($150M) and KMP II ($250M); $230M SPATCO single-asset continuation fund (2024) **Entry roles:** Analyst; Associate (IB or commercial banking/credit background)			
13	**Shore Capital Partners** private partnership · microcap / lower middle-market buyout (sector funds) https://www.shorecp.com	**$17B AUM (firm-wide, approx.)** firm website · 2026; fund sizes not published	1 East Wacker Dr., Suite 2900 **Chicago, IL 60601**	• Chicago, IL – 1 East Wacker Dr. (headquarters) • Nashville, TN – 1600 West End Ave., Suite 1950 (office)
	Focus: Runs separate sector funds for healthcare, food & beverage, business services, industrials, real estate and search funds, buying microcap companies; 87 platforms and 1,300+ deals; closed Shore Capital Industrial Partners Fund II at $400M+ (Feb 2026) **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
14	**Gemspring Capital** private partnership · lower middle-market buyout https://www.gemspring.com	**$5.1B capital under management** firm brochure · Sep 2026; fund sizes not published	Westport, CT	• Westport, CT (headquarters) • Los Angeles, CA (investment office) • Charlotte, NC (investment office) • Columbus, OH (investment office)
	Focus: Lower middle-market companies headquartered primarily in the United States and Canada; four U.S. offices **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
15	**Bertram Capital** private partnership · lower middle-market growth buyout https://www.bertramcapital.com	**$4B+ capital commitments raised** firm website · since 2006	950 Tower Lane, Suite 1000 **Foster City, CA 94404**	• Foster City, CA – 950 Tower Lane (headquarters; San Francisco Bay Area)
	Focus: Flagship Fund for control deals and Ignite Fund for smaller companies ($3.5M+ EBITDA); enterprise values $50M–$500M **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
16	**Trive Capital** private partnership · middle-market control equity and structured capital https://www.trivecapital.com	**$4B aggregated capital commitments** firm website · 2026 ($8B+ regulatory AUM)	2021 McKinney Avenue, Suite 1200 **Dallas, TX 75201**	• Dallas, TX – 2021 McKinney Avenue (headquarters)
	Focus: Complex situations, family-owned companies and corporate carve-outs through control equity and structured capital; 250+ transactions completed **Entry roles:** Analyst; Associate (pre-MBA; credit background valued for structured capital)			

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#	FIRM	LATEST FLAGSHIP FUND	HEADQUARTERS	MAJOR OFFICES
17	**Argosy Capital** private · lower middle-market PE, credit and real estate https://argosycapital.com	**≈ $3.8B AUM (all strategies)** firm website · 2026	950 W Valley Road, Suite 2900 **Wayne, PA 19087**	• Wayne, PA – 950 W Valley Road (headquarters; Philadelphia area)
	Focus: Lower middle-market private equity (seven funds, 140+ platform investments) plus credit, strategic partners, healthcare partners and real estate strategies **Entry roles:** Analyst; Associate (PE or Credit Partners teams)			
18	**Frontenac** private partnership · lower middle-market buyout https://frontenac.com	**$3.8B capital committed** firm website · 13 funds since 1971	155 North Wacker, Suite 1150 **Chicago, IL 60606**	• Chicago, IL – 155 North Wacker (headquarters; single office)
	Focus: Lower middle-market and middle-market companies, working with business owners and experienced executive operators; 50+ years of investing and 13 funds raised **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
19	**Industrial Growth Partners (IGP)** private partnership · lower middle-market industrial buyout https://igpequity.com	**$3.4B raised** firm website · six funds since 1997	101 Mission Street, Suite 1800 **San Francisco, CA 94105**	• San Francisco, CA – 101 Mission Street (headquarters; single office)
	Focus: Industrial specialist: mission-critical component manufacturers and technical industrial services companies; 50+ platforms in 25+ years **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
20	**CenterOak Partners** private partnership · lower middle-market / middle-market buyout https://centeroakpartners.com	**$2.5B+ equity capital commitments** firm website · 2026	100 Crescent Court, Suite 1700 **Dallas, TX 75201**	• Dallas, TX – 100 Crescent Court (headquarters; single office)
	Focus: Business services, industrial services and consumer services companies; 180+ acquisitions; partners have invested together for 20+ years **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
21	**Huron Capital** private partnership · lower middle-market services buyout https://www.huroncapital.com	**$2.0B+ committed capital** firm website · 2024	751 Griswold St. **Detroit, MI 48226**	• Detroit, MI – 751 Griswold St. (headquarters)
	Focus: North American infrastructure, facility and residential services businesses, typically $50M+ of equity per business; ExecFactor thematic strategy pairs executives with buy-and-build theses; 290+ platform and add-on businesses **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
22	**Aterian Investment Partners** private partnership · middle-market buyout https://www.aterianpartners.com	**$2.0B+ cumulative equity commitments** firm website · since 2009	550 Fifth Avenue, 8th Floor **New York, NY 10036**	• New York, NY – 550 Fifth Avenue (headquarters) • Miami, FL – 3390 Mary Street, Suite 305
	Focus: Industry-leading middle-market businesses; founded 2009 **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
23	**CIVC Partners** private partnership · middle-market business services buyout https://www.civc.com	**$2B equity capital invested** firm website · 7 funds	71 S. Wacker Drive, Suite 3750 **Chicago, IL 60606**	• Chicago, IL – 71 S. Wacker Drive (headquarters; single office)
	Focus: Business services specialist; 200+ acquisitions across seven funds; partners have worked together ≈20 years **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			

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24	**Lincolnshire Management** private partnership · lower middle-market / middle-market buyout https://www.lincolnshiremgmt.com	**$1.9B+ PE funds managed** firm website · since 1986	780 Third Avenue, 40th Floor **New York, NY 10017**	• New York, NY – 780 Third Avenue (headquarters)
	Focus: Companies with $100–750M annual revenue across sectors; 110+ acquisitions since 1986; $3.4B+ total gross value generated **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
25	**Blue Point Capital Partners** private partnership · lower middle-market buyout https://www.bluepointcapital.com	**$1.8B+ committed capital (active funds)** firm website · 2026	127 Public Square, Suite 5100 **Cleveland, OH 44114**	• Cleveland, OH – 127 Public Square (headquarters) • Charlotte, NC – 201 South Tryon Street, Suite 850 • Dallas, TX (investment team) • Seattle, WA (investment team)
	Focus: Industrial, business services and consumer companies with $30–300M revenue and $5M+ EBITDA; often the first outside equity in family-owned businesses; supply-chain and pricing capabilities; 160+ investments **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
26	**Housatonic Partners** private partnership · lower middle-market buyout and recapitalization https://housatonicpartners.com	**$1.5B+ capital managed** firm website · 2026	One Post Street, Suite 2600 **San Francisco, CA 94104**	• San Francisco, CA – One Post Street (West Coast office) • Boston, MA – 800 Boylston Street, Suite 2220 (East Coast office)
	Focus: Lower middle-market buyouts and recapitalizations; builds long-term partnerships with founders and management teams from San Francisco and Boston offices **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
27	**Prairie Capital** private partnership · lower middle-market buyout https://www.prairie-capital.com	**$1.3B committed capital** firm website · 7 funds	Chicago, IL	• Chicago, IL (headquarters; single office)
	Focus: Growth-focused partner to lower middle-market companies; 29-year track record and 100+ platform investments **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
28	**LKCM Headwater Investments** private · lower middle-market PE (affiliate of Luther King Capital Management) https://www.lkcmheadwater.com	**$1B+ capital invested** firm website · team track record since 2000	301 Commerce Street, Suite 1600 **Fort Worth, TX 76102**	• Fort Worth, TX – 301 Commerce Street (headquarters; single office)
	Focus: Operationally minded partner to management teams; team has completed 50+ platform transactions and 60+ follow-on acquisitions **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			
29	**Staple Street Capital** private partnership · middle-market PE (inflection-point situations) https://www.staplestreetcapital.com	**≈ $900M AUM** firm website · 2026	New York, NY	• New York, NY (headquarters)
	Focus: Partners with companies at inflection points across energy, consumer, retail, industrial, manufacturing, distribution, logistics, business services, media and software **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			

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#	FIRM	LATEST FLAGSHIP FUND	HEADQUARTERS	MAJOR OFFICES
30	**High Road Capital Partners** private partnership · lower middle-market buyout https://www.highroadcap.com	**$470M raised since inception** firm website · 2026	15 East Putnam Avenue, Suite 3110 **Greenwich, CT 06830**	• Greenwich, CT – 15 East Putnam Avenue (headquarters; single office)
	Focus: Smaller end of the lower middle market: $5–100M revenue and $1–10M EBITDA in niche manufacturing, specialty distribution, business services and consumer products; 66 acquisitions completed **Entry roles:** PE Analyst; PE Associate (pre-MBA, typically after IB or commercial banking/credit); Business Development / Sourcing Associate			

≈ indicates an approximate or estimated figure where the firm does not publicly disclose the exact number. Office street addresses are shown where confirmed from firm sources; otherwise the city and function are listed. Firm examples, not endorsements.

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NOTES & SOURCES

HOW THIS LIST WAS BUILT

Lower middle-market firms rarely publish fund sizes in one place, so each figure here comes from the firm's own website: fund-closing press releases for ranks 1–12 (Graham VI, Mill Point III, Gauge IV, Trivest Mid-Market VII, Balance Point VI & VII, Align IV, Rotunda IV, Transom IV, ShoreView V, Pfingsten VI, Saw Mill III, Kian Growth Partners III), and firm-wide AUM, committed capital or capital raised for ranks 13–30. Balance Point's figure combines two funds closed together; Trivest also manages a $1.3B Recognition Fund for larger companies. Shore Capital's $17B AUM spans many small sector funds (its Industrials Fund II closed at $400M+ in 2026). Firms with flagship funds above ≈$2B (for example Cortec Group, whose Fund VIII closed at $3.2B, and Wynnchurch, $3.5B Fund VI) and fundless independent sponsors (Watermill Group) were excluded. Riverside's Micro-Cap Fund, Incline Equity, Kinderhook, Trinity Hunt, Clearview Capital, HKW, Satori Capital and ParkerGale are strong lower middle-market targets that were left off because their websites do not publish a fund size or AUM figure.

HOW TO USE THIS LIST IN YOUR JOB SEARCH

- Know the two main doors: most of these firms hire Associates from investment banking analyst classes (often middle-market and boutique banks), but many also hire from commercial banking, leveraged finance and credit roles — two or three years of underwriting is real preparation for lower middle-market deal work.
- Hiring is off-cycle and small: a firm with one office may hire one or two people a year, often through a headhunter or direct outreach rather than a campus program. Track each firm's openings and contacts in your Target Company Networking Log worksheet.
- Use the office column: single-office firms (Mill Point, Gauge, Pfingsten, ShoreView, Frontenac, IGP) recruit locally, so a hometown or campus connection matters; Trivest, Blue Point, Gemspring and Align hire across several cities.
- Credit-oriented firms (Balance Point, Kian, Trive's structured capital team, Argosy Credit Partners) are the most natural lateral step from a commercial bank credit program — learn LBO modeling on top of your credit skills before you interview.

PRIMARY SOURCES

- Firm fund-closing press releases on firm websites: Graham Partners VI (Jul 2024), Mill Point Capital Partners III (Oct 2024), Gauge Capital IV (Mar 2024), Align Capital Partners Fund IV (Jun 2026), Transom Capital Fund IV (Nov 2024), ShoreView Capital Partners V (Sep 2024), Pfingsten Fund VI (Oct 2023), Saw Mill Capital Fund III (Nov 2024), Kian Growth Partners III (May 2023), Balance Point VI & VII (Dec 2025)
- Trivest – private equity funds page (Mid-Market Fund VII, Discovery Fund II, Recognition Fund); Rotunda Capital – Fund IV and AUM as of Sep 2026
- Firm websites – AUM, committed-capital and investment-criteria statements (Shore Capital, Gemspring brochure, Bertram, Trive, Argosy, Frontenac, IGP, CenterOak, Huron, Aterian, CIVC, Lincolnshire, Blue Point, Housatonic, Prairie, LKCM Headwater, Staple Street, High Road), accessed September 2026
- Firm contact and office pages for all headquarters and office addresses, accessed September 2026
- Cortec Group Fund VIII ($3.2B) and Wynnchurch Fund VI ($3.5B) announcements – used to set the upper size cutoff

Rankings and addresses compiled September 2026 for the Classroom 2 Career Series. Firm data changes with mergers, relocations and market cycles — confirm details on the firm's own careers and contact pages before applying. Not investment or employment advice.

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