PitchBook

VENTURE CAPITAL MONTHLY

AUGUST/SEPTEMBER 2014 EDITION

TOP UNIVERSITIES

For VC-backed Entrepreneurs

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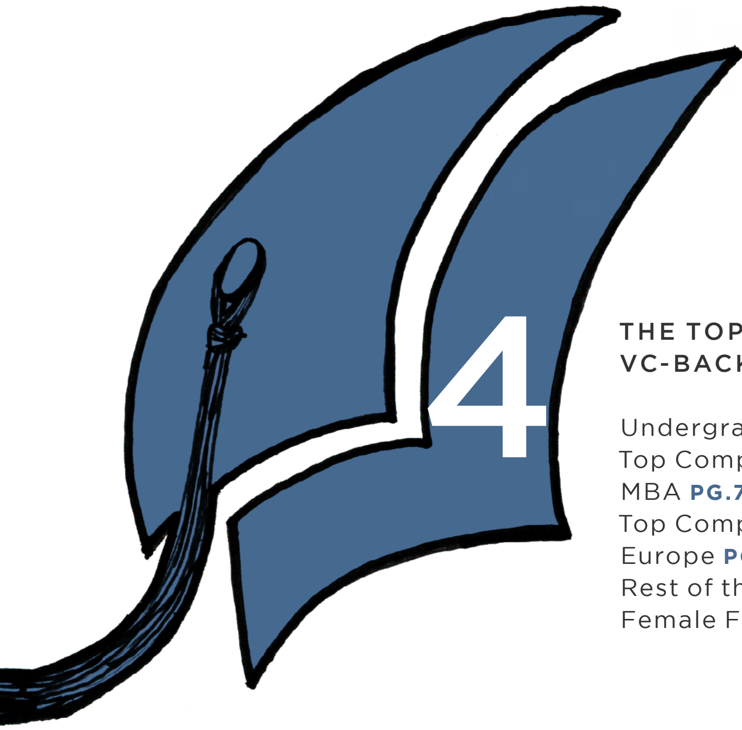

Rankings season, with a twist

It's that time of year again.

For students, August means packing bags, enrolling in classes and signing leases. But back-to-school season isn't just about students. More importantly, it's about alumni, especially those of us who care about our alma maters' spots in the U.S. News and World Report, Princeton Review and AP brackets. For the rest of us, August is *rankings season*.

Last year, we put together a list of the top universities producing VC-backed entrepreneurs. It turned out to be a huge hit. This year we dug deeper into our database, which has educational backgrounds for over 13,000 founders worldwide. The new and expanded list, broken down over the next several pages, ranks the top 50 universities that produced VC-backed founders on a global basis.

As a venture capital data provider, PitchBook is largely known for its exhaustive data platform, which includes information on tens of thousands of VC-backed companies, investors and service providers, including more than 16,000 valuations. As valuable as those numbers are, the venture industry is driven, more than anything, by people. Knowing that, we've gone to great lengths to include the backgrounds of industry players in our platform, and made it easy to navigate their roles and relationships in the industry through our interactive database. As it turns out, many of our clients have reconnected with fellow alumni through our platform. We're a data company, yes, but we've also become something of a matchmaker.

After finding where your alma maters rank, make sure to check out the other features in our Venture Capital Monthly, the sophomore edition of PitchBook's magazine-style, online publication. Turn to page 14 for over a decade's worth of U.S. VC league tables, and be sure to catch our exclusive interview with powerhouse law firm Wilson Sonsini on page 11. If you're interested in seeing what the PitchBook Platform can do for you, email us at demo@pitchbook.com.

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TOP UNIVERSITIES

For VC-backed Entrepreneurs

MELIUS MAURIS MELIUS DECISIONES

TOP 50 UNDERGRADUATE

		entrepreneur count	company count	capital raised ($M)
1	Stanford	378	309	$3,519
2	UC Berkeley	336	284	$2,412
3	MIT	300	250	$2,417
4	Indian Institute of Technology	264	205	$3,150
5	Harvard	253	229	$3,235
6	University of Pennsylvania	244	221	$2,194
7	Cornell	212	190	$1,971
8	University of Michigan	176	158	$1,159
9	Tel Aviv University	169	141	$1,253
10	University of Texas	150	137	$1,298

DATA: PITCHBOOK

What's the relationship between college and entrepreneurship? Depending who you ask, college has little influence on entrepreneurship (maybe even negative influence, if you ask Peter Thiel), or, depending on the school, college can have a big influence on entrepreneurs (if you ask any number of business school deans).

Names like Bill Gates, Paul Allen, Steve Jobs and Mark Zuckerberg are often mentioned when the subject comes up. All of them built multi-billion dollar empires, and none of them have college diplomas. For better or worse, the term "college dropout" has become somewhat synonymous with "successful founder." The list goes on, too – Jack Dorsey, Michael Dell, Larry Ellison, Elon Musk, Evan Williams, Sean Parker, and on and on and on.

For you entrepreneurs out there, before you get discouraged after finishing your degrees, there's ample evidence that diplomas don't hurt at all in the startup community, particularly in the eyes of VC investors. Going back to the start of 2009, 19 universities can boast of alumni raking in a combined $1 billion or more in venture capital financing. Our latest rankings, which look at global VC-backed companies that received funding from Jan. 1, 2009 through August 21, 2014, are broken down through several lenses.

The lists on pages 4, 5 and 6 look at the top universities worldwide that have produced VC-backed undergrads, and the five biggest companies (by valuation) those undergrads founded in the timeframe. We looked at the same numbers for founders that completed their MBAs (pages 7 and 8), as well as VC-backed founders in Europe and the rest of the world (9).

Given all the recent talk of women and venture capital, we also wanted to take a look at the schools producing the most VC-backed female founders worldwide. That list of universities is on page 10.

Many of the schools taking top honors aren't surprising. Stanford and Berkeley, two prestigious Bay Area-schools, took the top two spots in our undergrad list, followed by four storied east coast colleges – MIT, Harvard , the University of Pennsylvania and Cornell. Also making the top 10 were two U.S. schools located in emerging venture capital hubs – the University of Michigan in Ann Arbor and the University of Texas in Austin.

See UNIVERSITIES on Page 7 >>

TOP 50 UNDERGRADUATE (CONT.)

		entrepreneur count	company count	capital raised ($M)
11	Yale	149	132	$2,073
12	U. of Illinois	146	131	$1,411
13	Carnegie Mellon	142	123	$1,080
14	UCLA	130	118	$1,298
15	Brown	127	110	$1,308
16	U. of Waterloo	122	96	$1,008
17	Princeton	119	115	$1,041
18	Technion	119	98	$797
19	Columbia	115	105	$952
20	U. of Wisconsin	111	103	$832
21	Duke	111	107	$1,209
22	USC	106	96	$743
23	BYU	103	81	$1,159
24	NYU	95	89	$493
25	Dartmouth	94	85	$593
26	UC San Diego	91	88	$740
27	U. of Washington	87	74	$548
28	Northwestern	82	77	$842
29	U. of Virginia	81	76	$669
30	U. of Maryland	81	72	$362
31	McGill University	74	72	$537
32	U. of Colorado	73	67	$785
33	U. of Toronto	71	66	$928
34	U. of London	71	67	$1,068
35	Boston University	69	66	$521
36	Hebrew University	69	61	$560
37	UC Santa Barbara	68	63	$369
38	Georgia Tech	67	62	$711
39	SUNY	65	63	$577
40	Georgetown	63	60	$670
41	Tufts University	62	59	$424
42	Boston College	61	52	$368
43	UC Davis	60	57	$362
44	Ohio State	56	47	$393
45	U. of Minnesota	54	50	$484
46	Washington U.	53	51	$656
47	Cal Poly	53	49	$268
48	Queen's University	53	48	$307
49	Vanderbilt	52	50	$365
50	U. of Massachusetts	52	51	$456

DATA: PITCHBOOK

TOP COMPANIES BY CAPITAL RAISED (UNDERGRADUATE)

1	Stanford	One Kings Lane, Digital Sky Technologies, Flipboard, Okta, Snapchat
2	University of California, Berkeley	One Kings Lane, Warby Parker, Playdom, Quixey, Calithera Biosciences
3	MIT	Oscar Health Insurance, Xamarin, Avere Systems, Human Longevity, Urban
4	Harvard	Coupang, Quora, Adaptive Biotechnologies, zulily, Blu Homes
5	University of Pennsylvania	Flatiron Health, Spark Therapeutics, Wheels Up, PeixeUrbano, Inspirato
6	Cornell	Wayfair, Adaptive Biotech, Kilowatt Financial, Urban Compass, Accolade
7	Indian Institute of Technology	Snapdeal, Hortonworks, Nutanix, NextNav, Sumo Logic
8	University of Michigan	Nest Labs, Medallia, Sympoz, eFFECTOR Therapeutics, AdKeeper
9	Tel Aviv University	Houzz, Mobli Media, Primary Data, Zerto, Qwilt
10	University of Texas	Jade eServices, Calxeda, Hotel Tonight, Skyonic, mc10
11	Yale	Pinterest, Kolltan Pharma., Spark Therapeutics, Motif Investing, Spredfast
12	University of Illinois	AvantCredit, Otonomy, ASSIA, C3 Energy, Affirm
13	Carnegie Mellon	Hortonworks, Nest Labs, Anki, Plexxi, Ion Torrent Systems
14	UCLA	Uber, Hortonworks, InVitae, Liquid Environmental Solutions, Prodege
15	Princeton	General Compression, mc10, Loxo Oncology, Jet, thredUp

DATA: PITCHBOOK

PitchBook TOP 25 MBA

Rank	School	entrepreneur count	company count	capital raised ($M)
1	Harvard	352	312	$4,236
2	Stanford	226	201	$2,936
3	U. of Pennsylvania	194	169	$2,156
4	MIT	131	110	$806
5	Northwestern	111	102	$1,522
6	Columbia	110	103	$1,052
7	INSEAD	99	92	$1,236
8	U. of Chicago	94	83	$1,380
9	UC Berkeley	78	68	$680
10	UCLA	65	63	$894
11	Tel Aviv University	59	56	$833
12	NYU	52	48	$332
13	U. of London	50	42	$241
14	Indian Instit of MGMT	44	42	$407
15	U. of Michigan	41	35	$304
16	U. of Texas	40	35	$350
17	Babson College	39	35	$483
18	USC	35	35	$412
19	Dartmouth	32	29	$291
20	IESE	30	26	$116
21	Duke	27	27	$115
22	Carnegie Mellon	25	23	$112
23	Yale	24	23	$229
24	U. of Washington	24	21	$127
25	Cornell	23	23	$157

DATA: PITCHBOOK

>> UNIVERSITIES from Page 4

The first non-U.S. school in our ranking is the Indian Institute of Technology, which snuck in at number 10 in last year's ranking. When we took into account all of its alumni founding VC-backed startups in India, the school vaulted to #4, ahead of Ivy League schools like Cornell (7), Yale (11), Princeton (17) and Columbia (18). The newcomer to this year's list is Tel Aviv University at #9. To close observers of the global VC industry, it shouldn't be surprising to see an Israeli school crack the top 10, as Israel has emerged as a technology epicenter and hub for VC investment over the past several years. Two other Israeli schools made the top 50, as well – Hebrew University at 37 and Technion at 44.

All the rankings in this report were sourced from the PitchBook Platform, the foremost database for the global venture community. In addition to VC financing and fundraising activity, our platform contains professional information for tens of thousands of players in the industry – investors, LPs, service providers, board members, company officers, you name it. We've helped several clients find hard-to-get contact information, and our interactive, user-friendly platform makes it easy to navigate the busy (but all-important) circles of the VC industry.

In fact, on a few occasions, we've surprised prospective clients while they've been on demos with us, with old college friends unexpectedly popping up on their screens. Curious who you might find? Email us for a free demo at demo@pitchbook.com. ◻

TOP COMPANIES BY CAPITAL RAISED (MBA)

1	Harvard	Arava Power, Linio, Oscar Health Insurance, Kolltan Pharmaceuticals, Dermira
2	Stanford	Fab, Social Finance, Harry's Razor Company, zulily, Funding Circle
3	University of Pennsylvania	NextNav, Harry's Razor Co., Adaptive Biotech, Warby Parker, ZestFinance
4	MIT	Okta, HelloFresh, mc10, Agile Energy, Synchroneuron
5	Columbia	Roka Bioscience, Zalando, Edmodo, Urban Compass, Betterment
6	Northwestern University	Lazada, Westwing Home & Living, Wilocity, Hotel Tonight, The Iconic
7	INSEAD	Comércio Digital BF, Houzz, Comuto, Belltown Power, Apttus
8	University of Chicago	ISI Technology, Juno Therapeutics, Neos Therapeutics, Braintree, Spredfast
9	University of California, Berkeley	The Iconic, Avalanche Biotech, Sympoz, Netskope, Indiegogo
10	UCLA	One Kings Lane, Liquid Env. Solutions, The Honest Co., Radiology Part, Sunpreme
11	Tel Aviv University	Houzz, Wilocity, Karyopharm Therapeutics, Qwilt, Ravello Systems
12	New York University	Sprinklr, ImaginAb, Mobiquity, Mediamorph, K2 Intelligence
13	London Business School	WorldRemit, Badgeville, Localytics, 8 Securities, TPP Global Development
14	USC	Nevro, BeachMint, CrowdStrike, Boom Financial, TissueTech
15	University of Michigan	Wimdu GmbH, Sympoz, NeuMoDx Molecular, Ayla Networks, Madison Reed

DATA: PITCHBOOK

PitchBook TOP 10 GLOBAL

EUROPE UNDERGRAD

		entrepreneur ct	company count	capital raised ($B)
1	U. of London	71	67	$1,068
2	Oxford	50	48	$535
3	U. of Manchester	48	48	$397
4	Cambridge	37	35	$305
5	U. College Dublin	31	26	$112
6	Imperial College	25	24	$140
7	Copenhagen B. Sc.	22	20	$33
8	King's College	21	21	$65
9	University of Leeds	20	20	$178
10	U. of Nottingham	15	14	$103

DATA: PITCHBOOK

EUROPE MBA

		entrepreneur count	company count	capital raised ($B)
1	INSEAD	99	92	$1,236
2	U. of London	50	42	$241
3	IESE	30	26	$116
4	ESADE	21	19	$20
5	Oxford	18	14	$69
6	Instituto de Empresa	17	13	$13
7	ESSEC	14	14	$77
8	HEC Paris	11	11	$240
9	IMD	11	11	$85
10	SDA Bocconi	9	8	$24

DATA: PITCHBOOK

REST OF WORLD UNDERGRAD

		entrepreneur ct	company count	capital raised ($B)
1	Indian Instit of Tech.	264	205	$3,150
2	Tel Aviv University	169	141	$1,253
3	U. of Waterloo	122	96	$1,008
4	Technion	119	98	$797
5	McGill University	74	72	$537
6	U. of Toronto	71	66	$928
7	Hebrew University	69	61	$560
8	Queen's University	53	48	$307
9	U. of British Col.	49	42	$332
10	The Interdisciplinary Center	46	42	$355

DATA: PITCHBOOK

REST OF WORLD MBA

		entrepreneur count	company count	capital raised ($B)
1	Tel Aviv University	59	56	$833
2	Indian Instit of MGMT	44	42	$407
3	Bar-Ilan University	16	16	$70
4	U. of W. Ontario	14	13	$53
5	U. of Toronto	13	13	$204
6	Technion	13	11	$52
7	Hebrew University	12	12	$131
8	Queen's University	10	10	$50
9	York University	8	8	$24
10	University of British Columbia	7	7	$29

DATA: PITCHBOOK

PitchBook

TOP 10 FOR WOMEN

TOP 10 UNDERGRADUATE

		entrepreneur count	company count	capital raised ($M)
1	Stanford	40	40	$460
2	MIT	31	30	$145
3	Harvard	29	28	$557
4	UC Berkeley	26	25	$358
5	New York University	26	26	$140
6	University of Pennsylvania	24	23	$156
7	Yale	23	23	$230
8	Cornell	21	20	$126
9	Brown	20	19	$149
10	University of Michigan	19	17	$114

DATA: PITCHBOOK

TOP 10 MBA

		entrepreneur count	company count	capital raised ($M)
1	Harvard	56	52	$532
2	Stanford	31	30	$201
3	MIT	23	21	$50
4	University of Pennsylvania	23	21	$280
5	Columbia	18	18	$71
6	UC Berkeley	10	10	$108
7	INSEAD	9	9	$69
8	Northwestern	8	7	$50
9	University of Chicago	7	7	$106
10	UCLA	6	5	$313

DATA: PITCHBOOK

Philanthropists Enter VC Game with Impact Investing

BY ALLEN WAGNER

Endowments and foundations are typically thought of in the private equity and venture capital space as limited partners that provide the capital for firms to invest in companies, but that may be changing for some mission-focused organizations. In what is a relatively new approach taken by endowments, such as the Bill & Melinda Gates Foundation, "impact investing" involves using endowment money to directly finance private-sector companies that can advance their causes, while also potentially bringing profit back to the foundation for future investment.

Direct impact investing or "mission investing" has seen growth in recent years, despite the category's relative infancy. A 2011 survey of foundations involved in impact investing showed that almost $4 billion had been earmarked to be invested in 2012, and the category is expected to constitute 5%-10% of portfolios in 10 years. The largest foundations are leading the way. The Gates Foundation, for example, has been purchasing equity stakes in pharmaceutical and education startups since early 2011, when it made its first ever venture capital investment, joining with Retro Venture Partners and Founders Fund for a $4 million Series B financing of Inigral (now called Uversity), a developer of Facebook applications to get students more involved in school. The PitchBook Platform puts the Gates Foundation's VC deal count since that first investment at 15, including a recent $40 million Series B financing with the Wellcome Trust for Kymab, a drug discovery company involved in human monoclonal antibody therapeutics.

The Financial Times quoted the Seattle-based philanthropic organization's global health chief, Trevor Mundel, saying in 2012 that the foundation planned to acquire as much as $1 million each in up to 12 biotechnology companies that

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VC Q&A: Wilson Sonsini's Sherman and Fockler Discuss the Changing VC Industry

BY ALEX LYKKEN

As part of our 3Q 2014 U.S. Venture Industry Report, which published in July, we asked Craig Sherman and Herb Fockler, partners at Wilson Sonsini, some questions about the VC industry, including how today's environment differs from the dot-com boom and where they see it heading in the quarters ahead. Be sure to check out our reports library to download your own copy of the report.

Craig Sherman

Herb Fockler

Q: VC investment activity is approaching levels not seen since the Internet boom of 1998-2000. In your opinion, what are the two or three big differences between then and now?

A: During the Internet boom in the late '90s, many venture-backed companies were in constant fundraising mode and assumed that they could maintain a high burn rate while raising new equity at least once a year, if not more frequently. When the well ran dry, many died of thirst. Most investors and entrepreneurs learned the right lessons, and have been storing jugs of water ever since for the inevitable next drought. And because the advent of cloud computing and open-source software has allowed startups to spend far less money to get far further, it's even easier to avoid becoming addicted to easy money. So today's startups are better prepared and better positioned to survive long-term.

The rise of larger financings, both in the private and public markets, also places venture-backed companies in a stronger position. The "hot" IPOs of the '80s and '90s were quite a bit smaller than today's: Netscape, Apple, Ebay, Microsoft, Amazon, Cisco and Yahoo collectively raised $500 million in their IPOs, while in the last two years Facebook, Twitter, Quintiles, Workday, FireEye, Palo Alto Networks and Zulily together raised more than $20 billion.

Far more of the business ideas that startups are pursuing today make sense. That's not to say they all make good sense, but there are a lot fewer that make no sense at all, if you think them through outside of an environment like the bubble of the late 1990s. So working with startups today typically doesn't require a willing suspension of disbelief, and working with companies going public really doesn't. Notwithstanding some of the buzz about social media companies, many other companies are going public right now selling tangible products satisfying important needs of other businesses. And even the social media and Internet companies going public are generating real revenues right now, rather than selling the future.

The flip side of all this, however, is that VC investment seems to us to be more concentrated in specific areas, while some traditional areas for investment in technology in the 1980s and 1990s are dramatically smaller. Part of this is just the maturation of industries—you can't invent something like a new PC or disk drive in your garage anymore and see it get traction in a market where low cost of production is crucial, and you can barely fund the development of a new chip in a capital-lite manner, even if you are outsourcing all your fabrication work. But it also may be that it's just harder now to find low-hanging opportunities in traditional IT markets now dominated not by the slow moving behemoths of the 1970s and 1980s, but rather by reasonably nimble and forward looking behemoths who used to be the startups from those days. As a result, investment is concentrating in some places where opportunities that can be exploited notwithstanding existing behemoths still seem to exist, such as mobile apps and next generation Internet-based business solutions. But we also need to be careful to make sure we are looking broadly enough outside of all these traditional areas for new ideas to push forward.

Q: Relatedly, where do you see venture capital, as an asset class, heading in the near future? For context, distributions back to LPs increased noticeably between 2009 and 2012, net cash flows have been positive recently and the first two quarters of 2014 VC fundraising almost matched the total amount raised in 2013. Is venture capital dead, as many argue, or is it rebounding?

The VC market has reset since the Internet bust, with a substantial decline in the number of firms actively investing. Many portfolio companies went belly up quickly in 2000 and 2001, but it took far longer for the nonperforming VC firms to wind down their operations. That said, the data from the last several years convincingly demonstrates a healthy rebound in activity and healthy returns to VCs and their LPs. Clearly, the reports of the death of venture capital have been greatly exaggerated.

An additional important element is what we already mentioned above: In recent years it has become significantly cheaper and easier for a startup to get farther in development before it needs to take on its first equity money. For example, the availability of cloud-based solutions to replace in-house server farms and SaaS applications to handle tasks that used to be the province of expensive up-front-licensed software packages has eliminated those line items from capital budgets and enabled those costs to be spread over time as operating expenses tied to the startup's actual current needs.

Q: Valuations are obviously very high right now. Does part of that have to do with how well startups are performing at the moment? Or is it just a function of the investment assumptions of VC firms?

Private company valuations continue to be closely linked to public market valuations, and the recent run-up in the public market has naturally flowed over to earlier-stage companies. We are seeing multiple disruptive companies experience business success, but clearly the ability of later-stage private companies to successfully go public or sell at an attractive valuation is driving the assumptions of VC firms on their expected returns. Another significant development driving early-stage valuations is the rise of angel investing and micro-VCs that are simultaneously cooperating with and competing with traditional VCs.

Q: There's been a lot of talk about the VC industry "bifurcating," with one end of the barbell focusing on earlier seed-stage deals and the other end concentrating more on later-stage companies. Why the divergence? Does it reflect something that's going on in the market right now, or is it a more fundamental shift in investment strategies for VC firms?

We haven't necessarily seen some VCs focus exclusively on earlier-stage deals with others focusing more on later-stage deals, which tended to be the case in the past. If anything, we've seen many traditional VCs increasingly willing to make small bets in seed and even pre-seed financings, often side by side with angels or other VCs, while still engaging in their traditional focus on Series A and Series B deals.

At the same time, the VC market is different than it was in the past. Not only are there fewer firms, but there has been a lot of turnover within those that have survived. Also, the expectations of VC firms for results from their portfolio companies—and for the results of the VC firms themselves by their limited partners—may have changed, with greater focus on finding blockbuster hits, or at least achieving respectable annual IRRs, and less willingness to nurture slow performers that have potential but may take a long time to achieve it. Is the primary goal to build companies and industries or is it to realize attractive financial returns? The idea that the former took precedence in some past golden age may be a myth, but we need to be careful not to swing too far in the other direction, but instead to have a balanced approach that seeks to achieve the latter through the former. To some extent, seed financing rounds have become the new Series A, and Series A rounds have become the new Series B. The numbers of deals in these groups has increased significantly in recent years. The problem is that the number of Series B deals, even if they are the new Series C, have not increased, leaving a lot of companies without follow on funding after their early financings. On the other hand, many venture-backed companies may never need to raise a Series C financing for the reasons discussed above.

Q: How do you see the back half of 2014 shaping up? Do you see any signs of a slowdown in financing activity? Or valuations, for that matter?

We're not seeing any sign of a slowdown in the near term, as healthy public and M&A markets continue to drive new investments and maintain historically high valuations. The pipeline of private and public financings in acquisitions remains fuller than it has been since the late-1990s. But, of course, there remain significant global risks, particularly in the Middle East and Ukraine, that could adversely affect the public equity markets and immediately spill over into the VC market. ◘

>> PHILANTHROPISTS from Page 7

year. While PitchBook data show that it didn't quite get there, the foundation hasn't been shy about making bets in pharmaceuticals that will help cure diseases and education startups that inspire a new generation of students. It's clear that this VC approach is here to stay, at least for now.

While it's not yet clear what kind of return these types of investments will yield for the Gates Foundation and others—or whether the potential monetary payoff carries much weight compared to the real societal benefits of these investments—there is at least one organization attempting to quantify the financial returns. The Global Impact Investing Network published a report on performance data in 2011 that provides some insight into how companies that received funding from impact investors have fared on a profit-margin basis. It found that a majority of the companies (63%) that it surveyed or received a report from were profitable.

While more needs to be done to determine whether impacting investing ends up being a profitable endeavor, mission investing does represent a new shift in the way endowments and foundations hand out money for initiatives and programs. Their usual model is to fund charities, research grants, and its own programs with endowment money and other donations, but, at least in the case of the Gates Foundation, more of these VC-style investments will be coming down the pipeline, particularly in biotechnology and pharmaceuticals, where promising vaccines or drugs may be the works to cure deadly global diseases. The money generally goes toward commercializing the drugs in developed countries to provide potential financial returns, "while offering low-cost licenses for their use in developing nations." In some cases, the foundation may not ask for a return, but for that money to be used to increase access either by reach or lower pricing for poorer nations.

Impact investing on the scale that the Gates Foundation has been operating on may not be feasible for all foundations and endowments. After all, the Gates Foundation has more than $40 billion in its coffers waiting to be put to good causes. It can probably afford to do a little investing if it sees some societal benefit. Among U.S.-based foundations and endowments, PitchBook data show more than 60 organizations that have provided grant funding or VC money to U.S.-based startups since 2010. The actual number may be somewhat higher, but it does show that PE and VC firms largely run the show in the alternative asset market. Plus, endowments may find it harder to source potential investments without experienced professionals to put their capital to work.

It remains to be seen if mission investing will grow and take hold going forward, or even spread to more VC firms instead of just at endowments and foundations. But there's no denying the potential dual benefits of monetary and societal gains that could be produced if it were to spread. ◘

A Decade's Worth of U.S. VC League Tables

BY ALLEN WAGNER

League tables are always a popular feature in PitchBook reports, and while we regularly feature them in our quarterly publications, we decided to take a look at some of the most active VC investors since 2000 to provide a taste of what the PitchBook Platform can do.

While several names no doubt pop up when trying to guess the most active investor in U.S. VC deals over the last 10 to 15 years, we were surprised to see New Enterprise Associates dominate the league tables every year for an entire decade. The Menlo Park, CA-based venture firm was at the top of every VC deal-making league table from 2000-2009, until it was finally replaced by First Round Capital in 2010. Including the first half of 2014, NEA has made more than 1,000 investments in startups and early stage VC-backed companies since 2000, easily outpacing other Silicon Valley icons, such as Sequoia Capital, Kleiner Perkins Caufield & Byers, Intel Capital and Draper Fisher Jurvetson.

But the beginning of the new decade brought with it new types of investors, as seed rounds and accelerators grew to be more popular for young companies. Reflecting this shift, Y Combinator and 500 Startups, along with relative newcomers Google Ventures, SV Angel and Andreessen Horowitz, have quickly become four of the most active investors, replacing the old guard in the Bay Area. NEA dropped out of the top five for the first time in 2013, when it finished sixth with 75 investments. ◘

2000-1H 2014

VC Firm	Deal Count
New Enterprise Associates	1,002
Kleiner Perkins Caufield & Byers	700
Sequoia Capital	690
Intel Capital	657
Draper Fisher Jurvetson	605

2000

VC Firm	Deal Count
New Enterprise Associates	62
Intel Capital	55
Goldman Sachs	46
Chase Capital	46
Bessemer Venture Partners	41

2001

VC Firm	Deal Count
New Enterprise Associates	45
Intel Capital	43
Sequoia Capital	26
Bessemer Venture Partners	26
Austin Ventures	24

2002

VC Firm	Deal Count
New Enterprise Associates	57
Intel Capital	46
Sequoia Capital	34
Venrock	32
US Venture Partners	29
Polaris Partners	29

2003

VC Firm	Deal Count
New Enterprise Associates	50
US Venture Partners	40
Sequoia Capital	35
Draper Fisher Jurvetson	35
Intel Capital	33

2004

VC Firm	Deal Count
New Enterprise Associates	63
Sequoia Capital	51
Intel Capital	41
Draper Fisher Jurvetson	36
Sevin Rosen Funds	35

2005

VC Firm	Deal Count
New Enterprise Associates	56
Draper Fisher Jurvetson	48
Sequoia Capital	45
Intel Capital	45
US Venture Partners	45

2006

VC Firm	Deal Count
New Enterprise Associates	70
Sequoia Capital	59
Intel Capital	55
Draper Fisher Jurvetson	54
Kleiner Perkins Caufield & Byers	47

2007

VC Firm	Deal Count
New Enterprise Associates	79
Draper Fisher Jurvetson	64
Sequoia Capital	52
Intel Capital	51
Kleiner Perkins Caufield & Byers	49

2008

VC Firm	Deal Count
New Enterprise Associates	82
Draper Fisher Jurvetson	72
Kleiner Perkins Caufield & Byers	62
Sequoia Capital	61
Intel Capital	59

2009

VC Firm	Deal Count
New Enterprise Associates	68
Kleiner Perkins Caufield & Byers	63
Draper Fisher Jurvetson	42
Sequoia Capital	39
US Venture Partners	36

2010

VC Firm	Deal Count
First Round Capital	63
New Enterprise Associates	57
SV Angel	57
Founder Collective	53
Y Combinator	51

2011

VC Firm	Deal Count
500 Startups	113
SV Angel	94
New Enterprise Associates	93
Kleiner Perkins Caufield & Byers	85
Y Combinator	79

2012

VC Firm	Deal Count
Y Combinator	135
500 Startups	130
New Enterprise Associates	103
SV Angel	97
Andreessen Horowitz	87

2013

VC Firm	Deal Count
500 Startups	128
Andreessen Horowitz	104
Y Combinator	99
Google Ventures	84
TechStars	79

AUGUST 2014 INVESTOR

LEAGUE TABLES

U.S. SEED/ANGEL

INVESTOR	DEALS
TechStars	16
Microsoft Ventures	6
VentureSpur	6
Y Combinator	6
American Family Ventures	3
Momentum	3
SV Angel	3
UpTech	3
500 Startups	2
Felicis Ventures Management	2
First Round Capital	2
New Enterprise Associates	2
Rock Health	2
The Data Collective	2

U.S. EARLY STAGE

INVESTOR	DEALS
Sequoia Capital	8
500 Startups	6
Lightspeed Venture Partners	6
New Enterprise Associates	5
Redpoint Ventures	5
Atlas Venture	4
Bessemer Venture Partners	4
Google Ventures	4
True Ventures	4
Venrock	4
Formation 8 Partners	3
Greycroft Partners	3
Lerer Hippeau Ventures	3
Openair Equity Partners	3
Rock Health	3
RRE Ventures	3
Slow Ventures	3
Social+Capital Partnership	3
SV Angel	3
Y Combinator	3

U.S. LATE STAGE

INVESTOR	DEALS
Accel Partners	5
Intel Capital	4
Bessemer Venture Partners	3
Canaan Partners	3
SAP Ventures	3
Sequoia Capital	3
Andreessen Horowitz	2
First Round Capital	2
Ignition Venture Partners	2
Khosla Ventures	2
Mayfield Fund	2
Mithril Capital Management	2
Mountain Group Capital	2
New Enterprise Associates	2
Polaris Partners	2
Redpoint Ventures	2
RockPort Capital	2
Shasta Ventures	2

EUROPE SEED/ANGEL

INVESTOR	DEALS
Axel Springer Plug and Play Accelerator	1
Butterfly Ventures	1
Cambridge Innovation Capital	1
Die Austria Wirtschaftsservice Gesellschaft	1
IBB Beteiligungsgesellschaft	1
Kima Ventures	1
Point Nine Capital	1
SEED Capital Denmark	1
SpeedUp Venture Capital Group	1
Sunstone Capital	1

EUROPE EARLY STAGE

INVESTOR	DEALS
Butterfly Ventures	4
Inventure	3
Cambridge Innovation Capital	2
Rocket Internet	2

EUROPE LATE STAGE

INVESTOR	DEALS
Entrepreneurs Fund	2
Index Ventures	2
IP Group	2

LEAGUE TABLES SOURCE: PITCHBOOK