



# PREQIN SPECIAL REPORT: THE VENTURE CAPITAL TOP 100

MAY 2017

# FOREWORD

Venture capital, after facing challenges in some areas during 2016, has seen a strong start to 2017 in terms of fundraising and exit activity. Positive institutional investor sentiment towards the industry across the globe has continued to find GPs capitalized and able to deploy capital. Slower than average exit activity has been a pain point for managers; however, that seems to be turning around as we approach the halfway point of 2017. As is often the case, momentum could continue to build as high-profile managers continue to realize value in these funds when the time is right.

Silicon Valley remains the top city by number for venture capital firms globally, home to six of the top 10, followed by Boston, Cambridge, Massachusetts and New York. Behind North America, the second most populated region for venture capital firms is now Greater China with 22, having seen steady growth in the past decade as the venture capital industry has developed and expanded. As for Europe-based venture capital, the UK remains the hub for the majority activity in the region.

An LP breakdown by geography has an even larger North America tilt: 80 of the top 100 most active LPs in venture capital are located in the region, including nine of the top 10; however, the most active venture capital investor is based in Luxembourg. In total, 13 of the top 100 venture capital investors are based in Western Europe, including six in the UK.

This special report provides an in-depth look at the largest and most active participants in the venture capital space globally, with an eye on both the GP and LP communities' most prominent contributors. The GP rankings have been compiled based on the total value of venture capital funds raised by each GP in the last 10 years. Venture capital refers to the core asset class centred therein, together with closely related strategies of early stage, early stage (seed), early stage (start-up), expansion/late stage and venture debt.

In addition to the full fundraising history of the top 100 GPs and investment preferences of the top 100 LPs, Preqin's **Venture Capital Online** contains information on the wider venture capital universe, including funds currently in market, fund-level performance data, granular venture capital deal profiles and more. We hope you find this report useful and welcome any feedback you may have. For more information, please visit [www.preqin.com](http://www.preqin.com) or contact [info@preqin.com](mailto:info@preqin.com).

## VENTURE CAPITAL ONLINE

**Venture Capital Online** isolates the key venture capital datasets from **Private Equity Online** to provide a dedicated, cost-effective platform for those clients purely focused on venture capital. It provides the perfect solution for fund marketers and investor relations professionals solely focused on venture capital funds, with detailed data on institutional investors, fundraising, fund managers, fund terms and conditions, fund performance, deals and exits, service providers and more.

Our dedicated teams of analysts are strategically placed in key industry centres across the globe, ensuring our venture capital data is up to date and of the highest quality.

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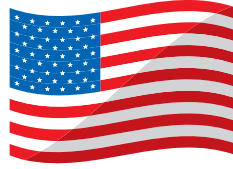
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# THE TOP 100 GPs



**\$224bn**

Aggregate capital raised by the top 100 venture capital GPs in the last decade (as at April 2017).



**68**

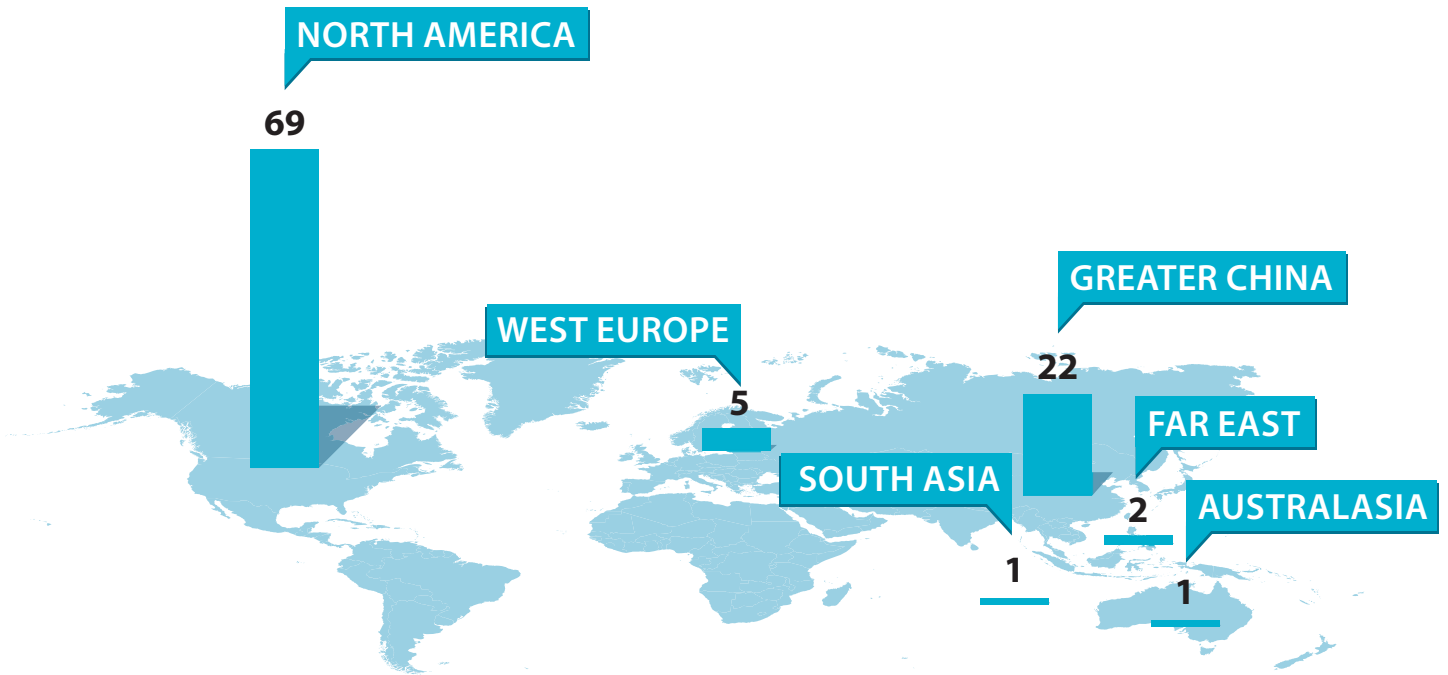
The US is home to the majority of the top 100 venture capital GPs, with just one based in Canada.



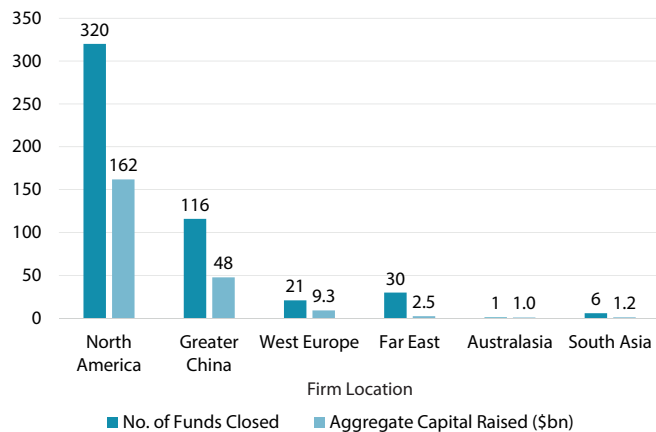
**\$76bn**

Estimated dry powder available to the top 100 venture capital GPs (as at April 2017).

## Top 100 Venture Capital GPs by Location

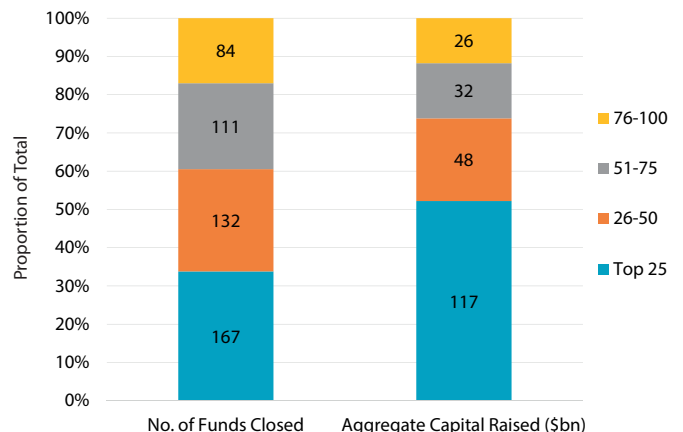


## Fundraising by the Top 100 Venture Capital GPs in the Last 10 Years by Location



Source: Preqin Venture Capital Online

## Fundraising by the Top 100 Venture Capital GPs in the Last 10 Years by Ranking



Source: Preqin Venture Capital Online

## Top 100 Venture Capital Firms by Capital Raised in the Last 10 Years\* (1-50)

Rank	Firm	Headquarters	Aggregate Capital Raised in Last 10 Years (\$mn)	Dry Powder (\$mn)
1	Tiger Global Management	New York, US	11,968	3,219
2	New Enterprise Associates	Menlo Park, US	8,230	1,212
3	Sequoia Capital	Menlo Park, US	7,865	2,173
4	DST Global	Central, Hong Kong	7,195	1,907
5	Kleiner Perkins Caufield & Byers	Menlo Park, US	7,115	1,843
6	Andreessen Horowitz	Menlo Park, US	5,502	2,164
7	Accel Partners	Palo Alto, US	5,454	3,828
8	IDG Capital	Beijing, China	5,042	1,028
9	Index Ventures	London, UK	4,738	1,368
10	Lightspeed Venture Partners	Menlo Park, US	4,569	1,844
11	Shanghai DOBE Cultural & Creative Industry Development	Shanghai, China	4,207	410
12	Bessemer Venture Partners	Larchmont, US	4,200	1,681
13	Institutional Venture Partners	Menlo Park, US	3,750	732
14	Deerfield Management	New York, US	3,650	1,099
15	Founders Fund	San Francisco, US	3,395	1,603
16	Healthcare Royalty Partners	Stamford, US	3,250	1,376
17	Nanjing Zijin Investment	Nanjing, China	3,200	512
18	GGV Capital	Menlo Park, US	3,022	1,030
19	Greylock Partners	Menlo Park, US	3,017	1,124
20	Matrix Partners	Cambridge, US	2,972	742
21	OrbiMed Advisors	New York, US	2,949	1,089
22	Bain Capital Ventures	Boston, US	2,946	728
23	Legend Capital	Beijing, China	2,860	747
24	Battery Ventures	Boston, US	2,800	666
=	Intellectual Ventures	Bellevue, US	2,800	108
26	Shunwei Capital Partners	Beijing, China	2,623	1,288
27	YF Capital	Shanghai, China	2,612	492
28	Spark Capital	Boston, US	2,544	1,039
29	Qiming Venture Partners	Shanghai, China	2,509	1,038
30	Technology Crossover Ventures	Palo Alto, US	2,500	2,558
31	Draper Fisher Jurvetson	Menlo Park, US	2,435	454
32	DRI Capital	Toronto, Canada	2,151	392
33	General Catalyst Partners	Cambridge, US	2,064	366
34	Redpoint Ventures	Menlo Park, US	2,030	559
35	Venrock	Palo Alto, US	2,008	590
36	Third Rock Ventures	Boston, US	1,936	707
37	Canaan Partners	Menlo Park, US	1,925	495
38	Softbank China Venture Capital	Shanghai, China	1,842	253
39	Western Technology Investment	Portola Valley, US	1,769	322
40	Oak Investment Partners	Norwalk, US	1,750	315
41	Athyrium Capital Management	New York, US	1,734	-
42	August Capital	Menlo Park, US	1,650	388
43	Foundry Group	Boulder, US	1,625	555
44	Sofinnova Ventures	Menlo Park, US	1,590	850
45	Jiangsu Coastal Capital	Jiangsu, China	1,542	944
46	MPM Capital	Cambridge, US	1,505	714
47	Mayfield	Menlo Park, US	1,504	676
48	Vivo Capital	Palo Alto, US	1,500	400
49	Benchmark Capital	Woodside, US	1,497	274
50	Samsung Venture Investment Corporation	Seoul, South Korea	1,491	402

\*Excludes separate accounts.

## Top 100 Venture Capital Firms by Capital Raised in the Last 10 Years\* (51-100)

Rank	Firm	Headquarters	Aggregate Capital Raised in Last 10 Years (\$mn)	Dry Powder (\$mn)
51	DCM	Menlo Park, US	1,490	635
52	Blue Ridge China	Beijing, China	1,450	22
53	NovaQuest Capital Management	Raleigh, US	1,449	593
54	Atomico	London, UK	1,390	862
=	Mithril Capital Management	San Francisco, US	1,390	960
56	Charles River Ventures	Palo Alto, US	1,373	247
57	Foundation Capital	Menlo Park, US	1,357	275
58	FirstMark Capital	New York, US	1,355	590
59	Khosla Ventures	Menlo Park, US	1,350	84
60	Flagship Pioneering	Cambridge, US	1,326	471
61	DT Capital Partners	Shanghai, China	1,303	334
62	Thrive Capital	New York, US	1,300	722
63	Morningside Venture Capital	Shanghai, China	1,281	526
64	Fortune Venture Capital	Shenzhen, China	1,268	141
65	Frazier Healthcare Ventures	Seattle, US	1,255	291
66	Longitude Capital	Menlo Park, US	1,235	531
67	DAG Ventures	Palo Alto, US	1,220	115
68	GSR Ventures	Beijing, China	1,216	154
69	Versant Ventures	San Francisco, US	1,205	472
70	Columbia Capital	Alexandria, US	1,188	436
71	Tenaya Capital	Portola Valley, US	1,187	287
72	Sinovation Ventures	Beijing, China	1,177	565
73	Revolution	Washington, US	1,175	548
74	Nexus Venture Partners	Mumbai, India	1,170	419
75	NewMargin Ventures	Shanghai, China	1,169	145
76	Clarus Ventures	Cambridge, US	1,160	230
77	Social Capital	Palo Alto, US	1,155	470
78	Shanghai Real Power Capital	Shanghai, China	1,148	415
79	Highland Capital Partners	Cambridge, US	1,128	469
80	The Column Group	San Francisco, US	1,116	598
81	Lux Capital Management	New York, US	1,095	677
=	SV Life Sciences	Boston, US	1,095	185
83	Adams Street Partners	Chicago, US	1,093	5,561
84	China Bright Stone Investment Management Group	Beijing, China	1,073	780
85	Abingworth Management	London, UK	1,062	275
86	Sofinnova Partners	Paris, France	1,060	471
87	Banyan Capital	Beijing, China	1,057	704
88	Menlo Ventures	Menlo Park, US	1,050	381
89	Iconiq Strategic Partners	San Francisco, US	1,046	471
90	JAFCO (Japan)	Tokyo, Japan	1,040	706
91	True Ventures	Palo Alto, US	1,028	324
92	Trinity Ventures	Menlo Park, US	1,025	417
93	Brysam Global Partners	New York, US	1,000	-
=	Rocket Internet	Berlin, Germany	1,000	813
=	TriplePoint Capital	Menlo Park, US	1,000	98
96	Northern Light Venture Capital	Central, Hong Kong	997	114
97	Shenzhen Oriental Fortune Capital	Shenzhen, China	992	87
98	Meritech Capital Partners	Palo Alto, US	990	385
99	Medici Firma Venture	Melbourne, Australia	950	758
100	Formation8	San Francisco, US	948	240

Source: Preqin Venture Capital Online

\*Excludes separate accounts.



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# THE TOP 100 LPs



**28**

Average number of fund commitments made by the top 100 venture capital LPs in the last decade.



**77**

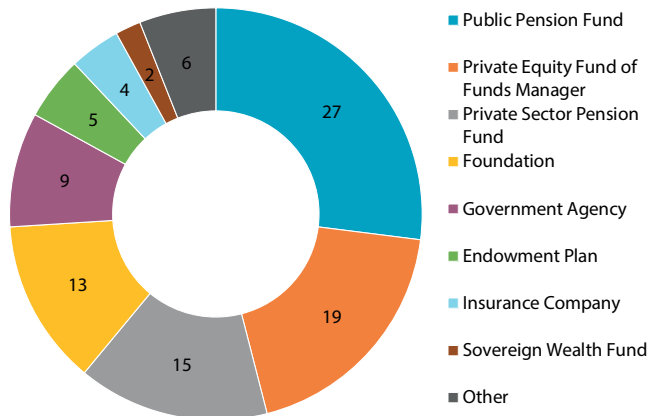
The US is home to the majority of the top 100 venture capital LPs, followed by the UK (6).



**53**

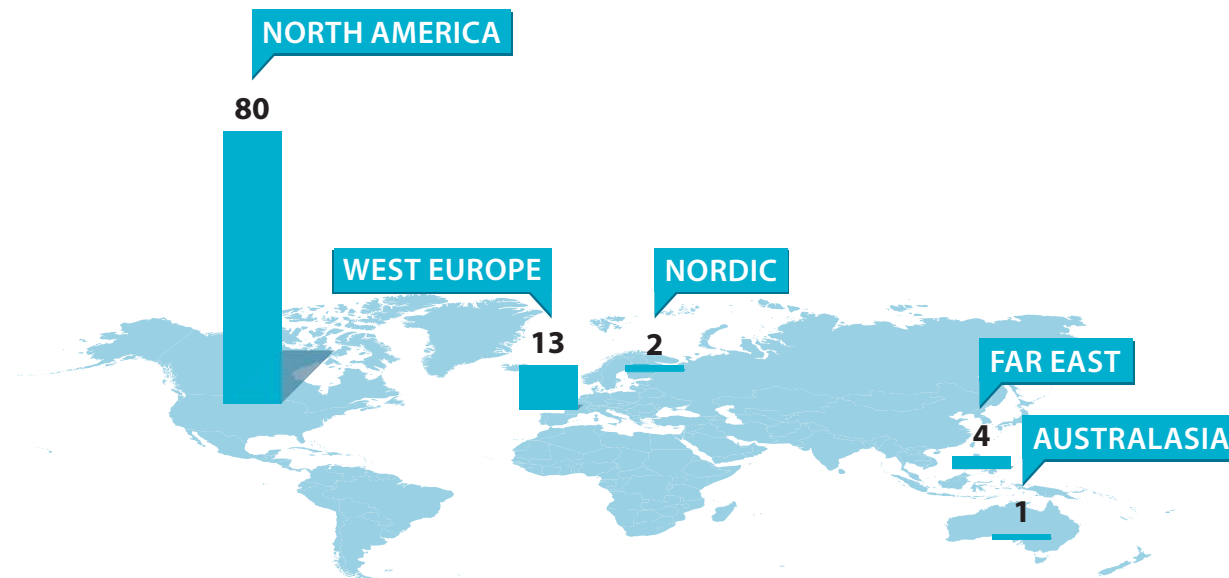
The majority of the top 100 venture capital LPs are open to investing in first-time or spin-off venture capital funds.

Top 100 Venture Capital LPs by Type

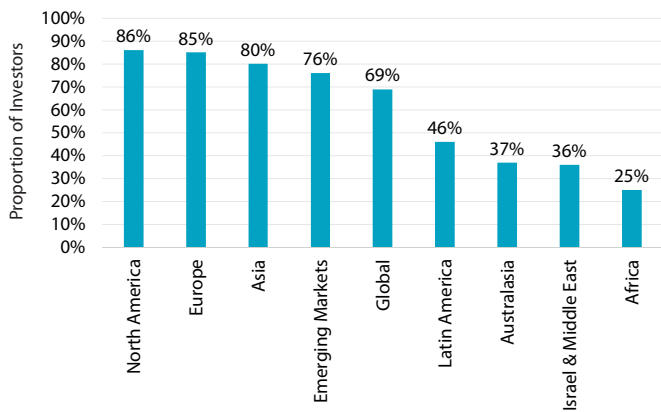


Source: Preqin Venture Capital Online

Top 100 Venture Capital LPs by Location

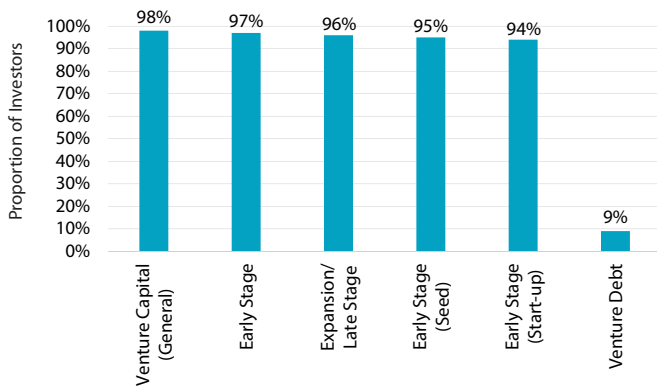


Geographic Preferences of the Top 100 Venture Capital LPs



Geographic Preference  
Source: Preqin Venture Capital Online

Fund Type Preferences of the Top 100 Venture Capital LPs



Fund Type Preference  
Source: Preqin Venture Capital Online

## Top 100 Venture Capital Investors by Number of Known Fund Commitments in the Last 10 Years (1-40)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	No. of Known Venture Capital Fund Commitments in Last 10 Years
1	European Investment Fund	Private Equity Fund of Funds Manager	Luxembourg, Luxembourg	8.5	134
2	University of Michigan Endowment	Endowment Plan	Ann Arbor, US	9.7	78
3	Greenspring Associates	Private Equity Fund of Funds Manager	Owings Mills, US	4.4	76
4	California Public Employees' Retirement System (CalPERS)	Public Pension Fund	Sacramento, US	311.5	75
5	Adams Street Partners	Private Equity Fund of Funds Manager	Chicago, US	27.9	62
6	San Francisco Employees' Retirement System	Public Pension Fund	San Francisco, US	20.0	55
=	University of Texas Investment Management Company	Endowment Plan	Austin, US	39.4	55
8	Hewlett Packard Pension Fund	Private Sector Pension Fund	Plano, US	29.0	46
9	Liberty Mutual Retirement Benefit Plan	Private Sector Pension Fund	Boston, US	6.9	45
10	HarbourVest Partners	Private Equity Fund of Funds Manager	Boston, US	40.0	45
11	International Finance Corporation (IFC)	Government Agency	Washington, US	88.3	44
12	Texas County & District Retirement System	Public Pension Fund	Austin, US	26.0	42
13	Carnegie Corporation of New York	Foundation	New York, US	3.5	40
=	Darwin Ventures	Private Equity Fund of Funds Manager	San Francisco, US	0.3	40
=	MetLife Insurance Company	Insurance Company	New York, US	543.5	40
16	Andrew W. Mellon Foundation	Foundation	New York, US	6.3	38
17	Alaska Permanent Fund Corporation	Sovereign Wealth Fund	Juneau, US	57.3	37
18	Mayo Pension Plan	Private Sector Pension Fund	Rochester, US	7.1	36
19	Robert Wood Johnson Foundation	Foundation	Princeton, US	10.0	36
20	John D. and Catherine T. MacArthur Foundation	Foundation	Chicago, US	6.0	34
21	Los Angeles Fire and Police Pension System	Public Pension Fund	Los Angeles, US	19.7	34
=	MIT Basic Retirement Plan	Private Sector Pension Fund	Cambridge, US	3.4	34
23	TIFF	Private Equity Fund of Funds Manager	Radnor, US	2.4	33
24	Duke Faculty & Staff Retirement Plan	Private Sector Pension Fund	Durham, US	1.6	32
25	Liberty Mutual Insurance	Insurance Company	Boston, US	128.3	31
=	Rockefeller Foundation	Foundation	New York, US	4.2	31
27	Alaska Retirement Management Board	Public Pension Fund	Juneau, US	29.1	30
=	Boeing Company Pension Fund	Private Sector Pension Fund	Chicago, US	56.3	30
=	California State Teachers' Retirement System (CalSTRS)	Public Pension Fund	Sacramento, US	192.2	30
=	Partners Healthcare System Pension Plan	Private Sector Pension Fund	Boston, US	4.4	30
=	Regents of the University of California	Public Pension Fund	Oakland, US	97.6	30
32	Aberdeen Private Equity	Private Equity Fund of Funds Manager	London, UK	12.5	29
=	BP America Retirement Trust	Private Sector Pension Fund	Houston, US	7.5	29
=	Illinois Municipal Retirement Fund	Public Pension Fund	Oak Brook, US	36.2	29
=	Massachusetts Pension Reserves Investment Management Board	Public Pension Fund	Boston, US	63.6	29
=	Michigan Department of Treasury	Public Pension Fund	East Lansing, US	60.3	29
=	Oregon State Treasury	Public Pension Fund	Salem, US	71.0	29
38	Los Angeles City Employees' Retirement System	Public Pension Fund	Los Angeles, US	14.6	27
=	Organization for Small & Medium Enterprises and Regional Innovation, JAPAN	Government Agency	Tokyo, Japan	-	27
=	University of Minnesota Endowment - Consolidated Endowment Fund (CEF)	Endowment Plan	Minneapolis, US	1.3	27



## Top 100 Venture Capital Investors by Number of Known Fund Commitments in the Last 10 Years (41-80)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	No. of Known Venture Capital Fund Commitments in Last 10 Years
41	AT&T Pension Fund	Private Sector Pension Fund	Dallas, US	42.2	25
=	Korea Venture Investment Corporation	Government Agency	Seoul, South Korea	1.7	25
43	European Investment Bank	Bank	Luxembourg, Luxembourg	604.9	24
=	James Irvine Foundation	Foundation	San Francisco, US	2.1	24
=	Sherman Fairchild Foundation	Foundation	Chevy Chase, US	0.7	24
46	Public Employees' Retirement System of Nevada	Public Pension Fund	Carson City, US	35.9	23
=	Teachers' Retirement System of the State of Illinois	Public Pension Fund	Springfield, US	46.0	23
=	Tennessee Consolidated Retirement System	Public Pension Fund	Nashville, US	43.2	23
49	BDC Venture Capital	Private Equity Firm	Montreal, Canada	1.5	22
=	Industry Ventures	Private Equity Fund of Funds Manager	San Francisco, US	3.0	22
=	J. Paul Getty Trust	Foundation	Los Angeles, US	6.7	22
=	Netherlands Development Finance Company (FMO)	Government Agency	The Hague, Netherlands	9.6	22
53	European Regional Development Fund	Government Agency	London, UK	3.6	21
=	Mesirow Financial Private Equity	Private Equity Fund of Funds Manager	Chicago, US	3.5	21
=	Michigan State University Endowment	Endowment Plan	East Lansing, US	2.3	21
=	New York State Common Retirement Fund	Public Pension Fund	Albany, US	178.6	21
=	Pennsylvania State Employees' Retirement System	Public Pension Fund	Harrisburg, US	26.7	21
58	Finnish Industry Investment	Private Equity Fund of Funds Manager	Helsinki, Finland	1.0	20
=	Naver	Corporate Investor	Seongnam, South Korea	3.3	20
=	Partners Group	Private Equity Fund of Funds Manager	Baar-Zug, Switzerland	57.0	20
=	Penn Mutual Life Insurance Company	Insurance Company	Horsham, US	12.5	20
=	Pennsylvania State University Long Term Investment Pool	Endowment Plan	University Park, US	3.6	20
63	ATP Private Equity Partners	Private Equity Fund of Funds Manager	Copenhagen, Denmark	9.1	19
=	Employees' Retirement System of the State of Hawaii	Public Pension Fund	Honolulu, US	14.0	19
=	Fonds de Solidarité des Travailleurs du Québec	Investment Company	Montreal, Canada	9.6	19
=	Indiana Public Retirement System	Public Pension Fund	Indianapolis, US	30.5	19
=	State Teachers' Retirement System of Ohio	Public Pension Fund	Columbus, US	70.5	19
=	Weyerhaeuser Company Master Retirement Fund	Private Sector Pension Fund	Seattle, US	5.5	19
69	Annie E. Casey Foundation	Foundation	Baltimore, US	2.8	18
=	E.I.Du Pont De Nemours and Company Pension Plan	Private Sector Pension Fund	Wilmington, US	26.0	18
=	Enterprise Ireland	Government Agency	Dublin, Ireland	0.8	18
=	GCM Grosvenor Private Markets	Private Equity Fund of Funds Manager	New York, US	45.0	18
=	Gordon and Betty Moore Foundation	Foundation	Palo Alto, US	6.0	18
=	North Carolina Department of State Treasurer	Public Pension Fund	Raleigh, US	88.1	18
=	ROC Partners	Private Equity Fund of Funds Manager	Sydney, Australia	3.0	18
=	Teralys Capital	Private Equity Fund of Funds Manager	Montreal, Canada	1.1	18
77	British Business Bank	Private Equity Fund of Funds Manager	Sheffield, UK	1.4	17
=	CDC Group	Government Agency	London, UK	3.0	17
=	Korea Development Bank	Private Equity Firm	Seoul, South Korea	201.0	17
=	Pantheon	Private Equity Fund of Funds Manager	London, UK	35.2	17

## Top 100 Venture Capital Investors by Number of Known Fund Commitments in the Last 10 Years (81-100)

Rank	Investor	Type	Headquarters	Assets under Management (\$bn)	No. of Known Venture Capital Fund Commitments in Last 10 Years
=	Hatteras Funds	Private Equity Fund of Funds Manager	Raleigh, US	0.9	17
82	Alcatel-Lucent Pension Fund	Private Sector Pension Fund	Murray Hill, US	28.2	16
=	BPIFrance	Sovereign Wealth Fund	Maisons-Alfort, France	49.7	16
=	Bush Foundation	Foundation	Saint Paul, US	0.9	16
=	Cisco Systems	Corporate Investor	San Jose, US	113.5	16
=	Dow Chemical Company Pension Fund	Private Sector Pension Fund	Midland, US	18.8	16
=	Fairview Capital Partners	Private Equity Fund of Funds Manager	West Hartford, US	3.7	16
=	Heinz Endowments	Foundation	Pittsburgh, US	1.6	16
=	Lockheed Martin Pension Plan	Private Sector Pension Fund	Bethesda, US	33.9	16
=	Minnesota Life Insurance Company	Insurance Company	St. Paul, US	37.2	16
=	West Midlands Pension Fund	Public Pension Fund	Wolverhampton, UK	14.4	16
92	Arizona Public Safety Personnel Retirement System	Public Pension Fund	Phoenix, US	8.7	15
=	Commonwealth Financing Authority of Pennsylvania	Government Agency	Harrisburg, US	1.1	15
=	Iowa Public Employees' Retirement System	Public Pension Fund	Des Moines, US	29.8	15
=	John S. & James L. Knight Foundation	Foundation	Miami, US	2.4	15
=	Laborers' District Council and Contractors' Pension Fund of Ohio	Private Sector Pension Fund	Westerville, US	2.0	15
=	Los Angeles County Employees' Retirement Association	Public Pension Fund	Pasadena, US	49.4	15
=	New York City Police Pension Fund	Public Pension Fund	New York, US	34.9	15
=	New York State Teachers' Retirement System	Public Pension Fund	Albany, US	109.5	15
=	Proparco	Government Agency	Paris, France	5.4	15

Source: Preqin Venture Capital Online

## PREQIN'S INVESTOR DATA AND INTELLIGENCE

Venture Capital Online is the leading source of information on institutional investors in venture capital funds worldwide, with more than 4,300 limited partners of all types profiled and regularly updated following direct communication with our dedicated team of multilingual analysts.

Comprehensive profiles of investors include detailed information on future investment plans and current areas of interest, active fund searches and open mandates, capital available to commit, current and target allocations, assets under management, past investments, direct contact details for decision makers and investment consultant(s) used.

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