

TOP PERFORMING VENTURE CAPITAL FUNDS

We take a look at the top performing venture capital funds by region and fund type, as well as provide a sample of recent funds that have the potential to be top performers in the future.

Fig. 1: Top Performing Venture Capital Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Ventech China III	Ventech China	2015	225 USD	Early Stage	Asia	China	58.0	0.0	177.0	1.77	105.0	30-Jun-17
Vietnam Equity Fund	Finansa Fund Management	2005	15 USD	Expansion/Late Stage	Asia	Thailand	91.8	185.4	0.0	1.85	104.9	31-Dec-17
NSI Ventures	Northstar Group	2015	80 USD	Early Stage: Start-up	Asia	Singapore	71.6	23.2	186.5	2.10	90.6	30-Jun-17
Gililot Capital Partners I	Gililot Capital Partners	2011	30 USD	Early Stage	Middle East & Israel	Israel	92.5	230.8	137.5	3.68	89.8	30-Sep-17
CRCM-Managed Account (Farallon Capital Mgt)	CRCM Venture Capital	2004	32 USD	Early Stage	Diversified Multi-Regional	Hong Kong	100.0	1026.8	0.0	10.27	86.0	31-Dec-17
CRCM Opportunity Fund	CRCM Venture Capital	2012	50 USD	Early Stage: Start-up	Diversified Multi-Regional	Hong Kong	95.9	8.0	841.8	8.50	75.1	30-Sep-17
Union Square Ventures	Union Square Ventures	2004	125 USD	Early Stage	US	US	89.2	1350.2	31.8	13.82	66.9	30-Sep-17
Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	US	US	87.5	180.0	52.0	2.32	65.4	30-Sep-17
Seaya Ventures Fund	Seaya Ventures	2013	57 EUR	Venture (General)	Europe	Spain	108.0	35.0	291.0	3.26	61.0	30-Sep-17
New Science Ventures 2014 A	New Science Ventures	2014	98 USD	Venture (General)	US	US	97.0	9.5	202.7	2.12	59.0	30-Sep-17

Source: Preqin

Fig. 2: Top Performing North America-Based Venture Capital Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Union Square Ventures	Union Square Ventures	2004	125 USD	Early Stage	US	US	89.2	1350.2	31.8	13.82	66.9	30-Sep-17
Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	US	US	87.5	180.0	52.0	2.32	65.4	30-Sep-17
New Science Ventures 2014 A	New Science Ventures	2014	98 USD	Venture (General)	US	US	97.0	9.5	202.7	2.12	59.0	30-Sep-17
Revel Venture Fund I	Revel Partners	2011	10 USD	Early Stage: Seed	US	US	96.6	130.6	468.3	5.99	58.7	31-Dec-16
OrbiMed Private Investments V	OrbiMed Advisors	2013	735 USD	Venture (General)	US	US	102.8	72.0	147.0	2.19	57.9	30-Sep-17

Source: Preqin

IDENTIFY TOP PERFORMING FUNDS

Preqin's online platform can be used to identify top performing funds using a quartile ranking system, which can be filtered according to strategy.

www.preqin.com/venturecapital

Fig. 3: Top Performing Europe-Based Venture Capital Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Seaya Ventures Fund	Seaya Ventures	2013	57 EUR	Venture (General)	Europe	Spain	108.0	35.0	291.0	3.26	61.0	30-Sep-17
Phenomen Ventures I	Phenomen Ventures	2012	200 USD	Venture (General)	Europe	UK	75.0	122.0	-	-	51.0	31-Mar-17
DN Capital - Global Venture Capital III	DN Capital	2012	144 EUR	Venture (General)	Europe	UK	103.1	44.4	252.0	2.96	49.1	30-Sep-17
Atomico Ventures I	Atomico	2006	73 USD	Early Stage	US	UK	100.0	276.0	0.0	2.76	45.0	31-Dec-17
Nordic Biotech Opportunity Fund	NB Capital	2008	14 EUR	Early Stage	Europe	Denmark	100.0	1339.0	319.0	16.58	44.3	30-Sep-17

Source: Preqin

Fig. 4: Top Performing Asia-Based Venture Capital Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Ventech China III	Ventech China	2015	225 USD	Early Stage	Asia	China	58.0	0.0	177.0	1.77	105.0	30-Jun-17
Vietnam Equity Fund	Finansa Fund Management	2005	15 USD	Expansion/Late Stage	Asia	Thailand	91.8	185.4	0.0	1.85	104.9	31-Dec-17
NSI Ventures	Northstar Group	2015	80 USD	Early Stage: Start-up	Asia	Singapore	71.6	23.2	186.5	2.10	90.6	30-Jun-17
CRCM-Managed Account (Farallon Capital Mgt)	CRCM Venture Capital	2004	32 USD	Early Stage	Diversified Multi-Regional	Hong Kong	100.0	1026.8	0.0	10.27	86.0	31-Dec-17
CRCM Opportunity Fund	CRCM Venture Capital	2012	50 USD	Early Stage: Start-up	Diversified Multi-Regional	Hong Kong	95.9	8.0	841.8	8.5	75.1	30-Sep-17

Source: Preqin

Fig. 5: Top Performing Seed Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Revel Venture Fund I	Revel Partners	2011	10 USD	Seed	US	US	96.6	130.6	468.3	5.99	58.7	31-Dec-16
Avalon Ventures VIII	Avalon Ventures	2007	150 USD	Seed	US	US	98.2	203.9	104.4	3.08	51.3	30-Jun-17
5AM Ventures Fund III	5AM Ventures	2009	220 USD	Seed	US	US	90.6	134.7	80.2	2.15	36.1	31-Mar-16
Illuminate Ventures Spotlight Fund	Illuminate Ventures	2011	2 USD	Seed	US	US	90.0	-	-	-	32.0	30-Jun-16
Fund 1A	Click Ventures	2013	1 USD	Seed	Asia	Hong Kong	100.0	0.0	293.0	2.93	30.8	30-Sep-17

Source: Preqin

Fig. 6: Top Performing Early-Stage Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Ventech China III	Ventech China	2015	225 USD	Early Stage	Asia	China	58.0	0.0	177.0	1.77	105.0	30-Jun-17
NSI Ventures	Northstar Group	2015	80 USD	Early Stage: Start-up	Asia	Singapore	71.6	23.2	186.5	2.10	90.6	30-Jun-17
Gililot Capital Partners I	Gililot Capital Partners	2011	30 USD	Early Stage	Middle East & Israel	Israel	92.5	230.8	137.5	3.68	89.8	30-Sep-17
CRCM-Managed Account (Farallon Capital Mgt)	CRCM Venture Capital	2004	32 USD	Early Stage	Diversified Multi-Regional	Hong Kong	100.0	1026.8	0.0	10.27	86.0	31-Dec-17
CRCM Opportunity Fund	CRCM Venture Capital	2012	50 USD	Early Stage: Start-up	Diversified Multi-Regional	Hong Kong	95.9	8.0	841.8	8.50	75.1	30-Sep-17

Source: Preqin

Fig. 7: Top Performing Late-Stage Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Vietnam Equity Fund	Finansa Fund Management	2005	15 USD	Expansion/Late Stage	Asia	Thailand	91.8	185.4	0.0	1.85	104.9	31-Dec-17
Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	US	US	87.5	180.0	52.0	2.32	65.4	30-Sep-17
JVP Opportunity VI	Jerusalem Venture Partners	2011	80 USD	Expansion/Late Stage	Middle East & Israel	Israel	100.0	329.8	2.0	3.32	50.0	30-Jun-17
Acorn General Fund One	Acorn Private Equity	2011	100 ZAR	Expansion/Late Stage	Africa	South Africa	100.0	291.0	0.0	2.91	39.4	31-Dec-17
FirstMark Capital I	FirstMark Capital	2005	200 USD	Expansion/Late Stage	US	US	99.0	259.1	415.7	6.75	36.1	30-Jun-17

Source: Preqin

Fig. 8: Top Performing Generalist Venture Capital Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Seaya Ventures Fund	Seaya Ventures	2013	57 EUR	Venture (General)	Europe	Spain	108.0	35.0	291.0	3.26	61.0	30-Sep-17
New Science Ventures 2014 A	New Science Ventures	2014	98 USD	Venture (General)	US	US	97.0	9.5	202.7	2.12	59.0	30-Sep-17
OrbiMed Private Investments V	OrbiMed Advisors	2013	735 USD	Venture (General)	US	US	102.8	72.0	147.0	2.19	57.9	30-Sep-17
Phenomen Ventures I	Phenomen Ventures	2012	200 USD	Venture (General)	Europe	UK	75.0	122.0	-	-	51.0	31-Mar-17
DN Capital - Global Venture Capital III	DN Capital	2012	144 EUR	Venture (General)	Europe	UK	103.1	44.4	252.0	2.96	49.1	30-Sep-17

Source: Preqin

Fig. 9: Top Performing Growth Funds (Vintage 2003-2015 Funds)

Fund	Firm	Vintage	Fund Size (mn)	Type	Geographic Focus	GP Headquarters	Called (%)	Dist. (%) DPI	Value (%) RVPI	Net Multiple (X)	Net IRR (%)	Date Reported
Whiz Healthcare PE 1	Whiz Partners	2012	5,300 JPY	Growth	Asia	Japan	96.5	288.3	42.8	3.31	284.9	30-Jun-17
Development Partners Fund	Development Principles Group	2005	79 USD	Growth	Asia	Hong Kong	98.0	208.8	0.0	2.09	105.5	31-Dec-17
DP Fund	Ocean Equity Partners	2005	78 USD	Growth	Asia	Hong Kong	100.0	240.0	0.0	2.40	93.0	31-Dec-17
ChrysCapital III	ChrysCapital	2004	258 USD	Growth	Asia	India	100.0	396.5	0.0	3.96	89.2	31-Dec-17
Essex Woodlands Special Situations Fund	Essex Woodlands	2010	87 USD	Growth	US	US	60.0	242.7	0.0	2.43	80.3	31-Dec-17

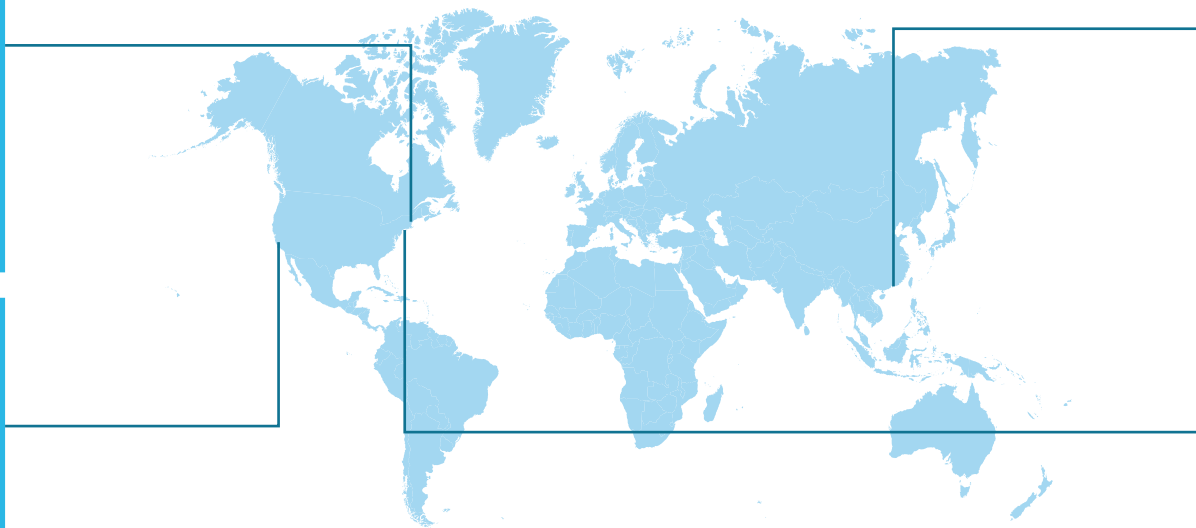
Source: Preqin

VENTURE CAPITAL FUNDS TO WATCH

As these funds are in the early part of their investment cycles, the IRR is less relevant; therefore the multiple is used as the key measure of performance. The multiple provides a good indication of the value added to the unrealized investments within the fund portfolio, as well as taking into account any early distributions. These 'funds to watch' have the added stipulation that the fund must have called at least 20% of its committed capital.

FUND: Summit Partners Venture Capital Fund IV
FIRM: Summit Partners
FIRM HQ: Boston, MA
VINTAGE: 2016
FUND SIZE (mn): 730 USD
TYPE: Early Stage
GEOGRAPHIC FOCUS: US
MULTIPLE (X): 1.48
DATE REPORTED: 30-Sep-17

FUND: Clearstone Venture Partners III-A
FIRM: Clearstone Venture Partners
FIRM HQ: Santa Monica, CA
VINTAGE: 2016
FUND SIZE (mn): -
TYPE: Early Stage
GEOGRAPHIC FOCUS: US
MULTIPLE (X): 1.54
DATE REPORTED: 30-Jun-17



FUND: Fund 1B
FIRM: Click Ventures
FIRM HQ: Hong Kong
VINTAGE: 2016
FUND SIZE (mn): 1 USD
TYPE: Early Stage: Seed
GEOGRAPHIC FOCUS: Asia
MULTIPLE (X): 4.50
DATE REPORTED: 30-Sep-17

FUND: New Science Ventures 2016
FIRM: New Science Ventures
FIRM HQ: New York, NY
VINTAGE: 2016
FUND SIZE (mn): 46 USD
TYPE: Venture (General)
GEOGRAPHIC FOCUS: US
MULTIPLE (X): 1.85
DATE REPORTED: 30-Sep-17