



Press Release
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Latest HEC Paris-DowJones Venture Capital Performance Ranking reveals the smallest firms delivering strongest returns

In its 2nd edition, the ranking also showed a bigger presence of global players

A new study conducted by Professor Oliver Gottschalg of HEC Paris and private equity expert published today, the 2022 edition of the HEC Paris – DowJones Venture Capital (VC) Performance – unveiled remarkable performance by new VC firms, demonstrating exceptional returns and challenging conventional beliefs about industry success only being confined to bigger players.

IA Ventures, a small and relatively new firm founded in 2010, secured the top spot in the Ranking. Other new VC firms include Blackbird, which follows closely in second place, while Group 11 came third.

Anthos Capital, Glilot Capital Partners, Oak HC/FT Partners, March Capital Partners, G Squared, SmartFin, and Blume Ventures complete the list of top-performing small and young VC firms. These new firms collectively make up half of the ranking, emphasising their significant impact on the industry. The subsequent positions from 11 to 20 are predominantly taken by more mature VC firms.

The ranking identifies the firms that have generated the best performance for their investors and cumulatively raised between over \$100M over a decade in terms of aggregate performance based on all their venture capital funds raised between 2009 and 2018.

The ranking also revealed that while US-based VC firms continue to dominate the top rankings, with six out of the top 10 positions, the data reveals a more diverse landscape.

Professor Gottschalg said: *“In terms of size and vintage, the analysis shows a notable split at the top of the rankings.*

This surprising data suggests that these new VC firms deliver the greatest returns, followed by a group of stellar incumbents who have grown in size over the years while still outperforming the average VC.”

Joining the US-based players are a global set of challengers, with one VC each from Israel, Belgium, Australia, and India securing a place in the top 10.

“This indicates the increasing globalisation of the private equity sector and the emergence of formidable players from various regions around the world. But among the firms ranked 11-20, the US players maintained their dominance, occupying nine out of the ten positions, reenforcing their strong presence in the industry” adds Gottschalg.

The 2022 HEC Paris-DowJones Venture Capital Performance Ranking

Rank	Company	Performance Ranking	Headquarters
1	IA Ventures	3.92	United States
2	Blackbird	2.65	Australia
3	Group 11	1.77	United States
4	Anthos Capital	1.37	United States
5	Glilot Capital Partners	1.35	Israel
6	Oak HC/FT Partners	1.28	United States
7	March Capital Partners	1.01	United States
8	G Squared	1.01	United States
9	SmartFin	0.95	Belgium
10	Blume Ventures	0.87	India
11	Storm Ventures	0.75	United States
12	True Ventures	0.75	United States
13	General Catalyst Partners	0.73	United States
14	Alpha JWC Ventures	0.69	Indonesia
15	Summit Partners	0.64	United States
16	Cervin Ventures	0.64	United States
17	Foresite Capital	0.58	United States
18	Scale Venture Partners	0.57	United States
19	Battery Ventures	0.56	United States
20	Threshold Ventures	0.52	United States

The ranking is based on a comprehensive analysis of data on PE fund performance sourced from Preqin and directly from PE Firms, employing a unique methodology devised by Professor Oliver Gottschalg from HEC Paris.

The 2022 HEC Paris-DowJones Venture Capital Performance Ranking showcases the world's top VC firms based on their historic performance and represents a significant milestone in shedding light on the opaque private equity industry. The ranking goes beyond size alone, offering a comprehensive assessment of performance based on a rigorous methodology.

To compile the ranking, HEC Paris and DowJones used a variety of data sources, including the preqin PE fund performance database and information directly provided by PE Firms.

In November 2022 data was gathered on the universe of VC firms worldwide on which preqin provides performance data or which provided data directly to HEC for the purpose of the performance rankings.

“This results in a sample of 415 PE firms and the 766 funds they raised between 2009 and 2018 with an aggregate equity volume of \$159bn. From this starting sample, we selected all those PE firms that met the criteria. These include at least 2 funds which raised over the 2009 to 2018 period for which full performance information is available; performance data available on all of these the funds, over \$100m raised during this time; investments in US, EU or global and at least 10 observation years (i.e. the sum of the ‘age’ of all funds as of today)” concludes Gottschalg.

The 95 firms that passed the criteria raised total equity of over \$66bn through 270 funds between 2009 and 2018.

About HEC Paris:

Founded in 1881, HEC Paris is a leading European Business School. Its ambition is to positively impact both businesses and society thanks to its three-pronged approach “**Think, Teach, Act**” and thus to contribute to a more inclusive, sustainable and prosperous world.

With 160 research professors from all around the world producing and teaching unique knowledge to **more than 4,500 students from 110 different countries**, the HEC Paris campus serves as a real laboratory for innovation and exchange which is open to the world’s diversity and challenges.

Inspired by its 5 core values -**Excellence, Curiosity, Entrepreneurial spirit, Diversity and Responsibility**- HEC Paris offers a complete range of training courses for the leaders of tomorrow: the Pre-Experience Program, specialized masters, MSc, the Summer School, the MBA, the Executive MBA, the TRIUM Global Executive MBA, the PhD, as well as a wide variety of programs targeted to leaders and managers.

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