

Fig. 3.73: Top Five Performing Early Stage* Funds

Rank	Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net IRR (%)	Date Reported
1	Clearstone Venture Partners I-B	Clearstone Venture Partners	1999	73 USD	N. America	154.7	30-Jun-17
2	WPG Enterprise Fund III	Weiss Peck & Greer	1997	-	N. America	127.6	30-Jun-17
3	WPG Venture Associates IV	Lightspeed Venture Partners	1997	212 USD	N. America	123.0	30-Jun-17
4	Sequoia Capital VI	Sequoia Capital	1992	100 USD	N. America	110.4	30-Jun-17
5	Mohr Davidow Ventures IV	Mohr Davidow Ventures	1995	50 USD	N. America	108.4	30-Jun-17

*Includes the following fund types: Early Stage; Early Stage: Seed; Early Stage: Start-up.

Source: Preqin Venture Capital Online

Fig. 3.74: Top Five Performing Expansion/Late Stage Funds

Rank	Fund	Firm	Vintage	Fund Size (mn)	Geographic Focus	Net IRR (%)	Date Reported
1	Vietnam Equity Fund	Finansa Fund Management	2005	15 USD	Asia	104.9	30-Jun-17
2	Summit Ventures IV	Summit Partners	1995	600 USD	N. America	104.0	30-Jun-17
3	Institutional Venture Partners VII	Institutional Venture Partners	1996	187 USD	N. America	93.6	30-Jun-17
4	Technology Crossover Ventures II	Technology Crossover Ventures	1997	195 USD	N. America	75.7	30-Jun-17
5	Foresite Capital Fund I	Foresite Capital	2012	100 USD	N. America	70.8	31-Mar-16

Source: Preqin Venture Capital Online

Fig. 3.75: Most Consistent Top Performing Venture Capital Fund Managers**

Firm	Location	No. of Funds in Top Quartile	No. of Funds in Second Quartile	Overall No. of Funds with a Quartile Ranking	Average Quartile Ranking
Pittsford Ventures Management	US	6	0	6	1.00
OrbiMed Advisors	US	4	0	4	1.00
Atomico	UK	3	0	3	1.00
Benchmark Capital	US	3	0	3	1.00
DN Capital	UK	3	0	3	1.00
Third Rock Ventures	US	3	0	3	1.00
Avalon Ventures	US	5	1	6	1.17
Sequoia Capital	US	4	1	5	1.20
General Catalyst Partners	US	3	1	4	1.25
Vickers Venture Partners	Singapore	3	1	4	1.25
Columbia Capital	US	4	2	6	1.33
AJU IB Investment	South Korea	2	1	3	1.33
Partech Partners	France	2	1	3	1.33
Pelion Venture Partners	US	2	1	3	1.33
Pontifax AgTech	US	2	1	3	1.33
Battery Ventures	US	7	2	10	1.40
CDH Investments	China	3	2	5	1.40
Charles River Ventures	US	3	2	5	1.40
GGV Capital	US	3	2	5	1.40
Jerusalem Venture Partners	Israel	3	2	5	1.40
Summit Partners	US	5	5	10	1.50
Bain Capital Ventures	US	3	3	6	1.50
Kleiner Perkins Caufield & Byers	US	3	3	6	1.50
Matrix Partners	US	3	3	6	1.50
Merlin Nexus	US	2	2	4	1.50