

MARIJUANA STOCK HUCKSTERS • WRESTLING'S BILLIONAIRE BETS IT ALL

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# Forbes



## INNOVATION FACTORY

HOW DOUG LEONE AND SEQUOIA CAPITAL FIND,  
FUND AND FLIP THE GREATEST TECH STARTUPS OF ALL TIME  
PLUS: THE 2014 MIDAS LIST—  
RANKING THE WORLD'S BEST VENTURE CAPITALISTS



# Forbes



## Midas List 2014: The Methodology

BY ALEX KONRAD | FORBES STAFF | MARCH 26, 2014

Some years, a major exit for a company like Facebook can shake up the ranks of venture capital's top investors, putting an entire fund into the black and returning millions, if not billions, to a firm's limited partners in one fell swoop. Then there are years like 2014, when a flurry of IPOs and deals have made this year's Midas List the most competitive ever, with 19 new investors forcing their way into the top 100 ranks and 8 veterans earning their way back onto a hotly-contested list of the best tech investors in the world.

No investment stands so tall as Facebook did for last year's list, but several deals led to major moves including our new #1, Jim Goetz of Sequoia Capital. They include newly-public companies Twitter and FireEye as well as some pricey acquisitions, from ExactTarget to Nest Labs and Waze, and the crown jewel of them all, WhatsApp, the \$19 billion home run for Sequoia Capital after Facebook announced its acquisition in February.

This year's Midas List seeks to recognize the investors who earned the best returns for those deals and the many more that don't make the headlines. For the 14th year, Forbes has looked to recognize those supporters who are more instrumental in shaping the leading tech companies of tomorrow.

### Where we get the data

The Midas methodology has stayed largely in place since 2011, when Forbes partnered with **TrueBridge Capital Partners** to serve as its data partner on the list. The broad strokes of our data process remain the same: Forbes turned to Dow Jones VentureSource for much of its initial data on public offerings, mergers and acquisitions for the previous five years (all exits prior to 2009 were excluded) for qualifying companies from the United States, Europe, Israel, India and China.

We then layer that data with submissions we receive from many of the venture firms themselves. While we may never receive 100% participation from the industry, the data is more complete and answers more questions about a portfolio's real composition from one year to the next. The Midas team and TrueBridge spend months analyzing the data and returns at our disposal, layering on our own additional data sources to come up with as close to a full picture of the market as possible without every investor publicizing their spreadsheets.

The result is the Midas List, a list of the top 100 tech investors of the year. The List prioritizes newer, bolder and earlier bets. Many investors on the Midas List will constitute what the industry would consider the traditional early-stage investor, typically making just a handful of bets and playing an active role in the company's growth from its first or second institutional funding round until its maturity.

But venture investing isn't so simple, and some investors on the Midas List have earned great returns for their investors by backing companies either earlier or later in the process. The Top 10 of the list this year includes Steve Anderson,



the seed investor whose Baseline Ventures backed ExactTarget, Tremor Video and Instagram among others. And right after him at #9 is Paul Madera, the late-stage investor from Meritech Capital Partners who has made hay with public exits like 21Vianet Group, and Fusion-io.

## How we use the data

Investors of all stripes ranked with their account cost basis, ownership stakes and volume of investments in mind whenever possible. Increasingly, this data comes directly from the firms themselves, but the Midas team can increasingly fill in the picture through its own knowledge base from one year to the next and the more data we collect from our full range of sources.

To that end, the Midas List this year has several key distinctions to its criteria. First, we've raised the bar on private companies counting for the list. With more and more tech companies racing to billion-dollar valuations, it'd be as blind to ignore those companies as it would be to pretend that money is a sure thing for investors. Private companies are discounted in our model compared to a public exit or sale and have to hit a confirmed valuation of \$400 million to count towards the list (and will only help investors of previous rounds).

And while an investor can find success through a string of small investments at very low valuations that produce nice exits—say, a 20x return from a \$50 million sale—Forbes has to draw the line on what deals to consider as moving the needle for the sector as a whole. Public offerings and sales need to hit a \$200 million valuation to count toward a partner's rank. Because we recognize that many firms choose to or are required to hold their shares for months after an IPO, we assess market cap of a public company on its first day, but also up to a year following its listing. Beyond that, and the record-keeping gets too murky for us to comfortably consider.

How the math works, in simplified form: our model scrapes all the data we have for a partner with an individual deal. A first round gets full credit, with each later round of investment discounted. Multiples and ownership then factor into the score for that company, as well as size of investment and to a lesser extent board seats. Then the latest valuation or exit math above comes into play to produce an individual score for each portfolio company. We then apply more math regarding the investor's number of portfolio bets and end up with a basic score for each partner.

## A note on TrueBridge

Forbes' partner through all the modeling is TrueBridge, which has provided invaluable help and knowledge of the industry to Forbes for four years. TrueBridge's allowed Forbes to tweak and improve its model to improve accuracy every year, and firm founders Edwin Poston and Mel Williams bring more than 25 years of experience in the industry to the Midas process.

TrueBridge is also a mutually exclusive partner with the

## THE MIDAS LIST

2014 RANK NAME (2013 RANK)  
FIRM  
Big Deals

1 JAMES GOETZ (7)  
SEQUOIA CAPITAL  
WhatsApp, Palo Alto Networks,  
Nimble Storage

2 MARC ANDREESSEN (2)  
ANDREESSEN HOROWITZ  
Facebook, Twitter, Groupon

3 PETER FENTON (6)  
BENCHMARK CAPITAL  
Twitter, Yelp, New Relic

4 PETER THIEL (3)  
FOUNDERS FUND MANAGEMENT  
Facebook, Zynga, Palantir Technologies

5 JIM BREYER (1)  
ACCEL PARTNERS  
Facebook, Spotify, Legendary  
Entertainment

6 DOUG LEONE (4)  
SEQUOIA CAPITAL  
FireEye, ServiceNow, Meraki

7 REID HOFFMAN (5)  
GREYLOCK PARTNERS  
Facebook, Groupon, Zynga

8 STEVE ANDERSON (22)  
BASELINE VENTURES  
Twitter, ExactTarget, Tremor Video

9 PAUL MADERA (11)  
MERITECH CAPITAL PARTNERS  
Facebook, 21Vianet Group, Fusion-io

10 SCOTT SANDELL (8)  
NEW ENTERPRISE ASSOCIATES  
Workday, Bloom Energy, Data Domain

11 JOSH KOPELMAN (12)  
FIRST ROUND CAPITAL  
LinkedIn, Square, Five Below

12 CHRIS SACCA (21)  
LOWERCASE CAPITAL  
Twitter, Uber Technologies, Lookout

13 MICHAEL MORITZ (13)  
SEQUOIA CAPITAL  
LinkedIn, First Republic Bank, Green Dot

14 MIKE MAPLES (25)  
FLOODGATE  
Twitter, ExactTarget, Chegg

15 FRED WILSON (16)  
UNION SQUARE VENTURES  
Twitter, Zynga, LendingClub

16 DAVID SZE (10)  
GREYLOCK PARTNERS  
Facebook, LinkedIn, Pandora Media



James Goetz Leaps to No. 1 because of the WhatsApp sale. He was the only VC in the deal.

DATA POINT  
**19**  
New

DATA POINT  
**8**  
Returnees

## Acknowledgments

DATA PARTNER:  
TrueBridge Capital Partners  
LEAD REPORTER: Alex Konrad  
REPORTING BY: Ryan Mac,  
Hollie Slade, Aaron Tilley  
EDITOR: Bruce Upbin  
DATA: Dow Jones  
Venture Source

Kauffman Fellows Program, a nonprofit that has helped identify and train aspiring venture capitalists for almost twenty years. The team at TrueBridge includes Mike Whitticom, George Carollo, Alanna Brock and Hayley Fahey.

Many people at Forbes helped the Midas Team with reporting, editing, research, photos, design, production, technology and video. They include:

Kelly Appleton, Merrilee Barton, Dikenta Dike, Kerry Dolan, Jonathan Hall, Anton Klusener, David Lada, Randall Lane, Ryan Mac, Bob Mansfield, Kate Pierce, Timothy Pier-son, Susan Radlauer, Hollie Slade, Dmitri Slavinsky, Taylor Soppe, Andrea Spiegel, Aaron Tilley, Kathryn Thayer, Louie Torres, Mehrunnisa Wani, and Christian Wolan.

## THE MIDAS LIST

### 2014 RANK NAME (2013 RANK)

#### FIRM

Blg Deals

### 17 ANEEL BHUSRI (14)

GREYLOCK PARTNERS

Workday, ServiceNow, Data Domain

### 18 TODD CHAFFEE (23)

INSTITUTIONAL VENTURE PARTNERS

Twitter, Pandora Media, HomeAway

### 19 JEREMY LEVINE (9)

BESSEMER VENTURE PARTNERS

LinkedIn, Pinterest, Box

### 20 BENJAMIN HOROWITZ (17)

ANDREESSEN HOROWITZ

Twitter, Skype Technologies, Jawbone

### 21 MARY MEEKER (47)

KLEINER PERKINS CAUFIELD

& BYERS

Square, Spotify, LendingClub

### 22 DEVEN PAREKH (NEW)

INSIGHT VENTURE PARTNERS

Twitter, Fanatics, Chegg

### 23 JOHN DOERR (26)

KLEINER PERKINS CAUFIELD

& BYERS

Twitter, Square, Bloom Energy

### 24 RICHARD WONG (86)

ACCEL PARTNERS

Atlassian, Alrwatch, Rovio Mobile

### 25 KEVIN EFRUSY (18)

ACCEL PARTNERS

Facebook, Groupon, SpringSource

### 26 ALFRED LIN (90)

SEQUOIA CAPITAL

Uber Technologies, Airbnb, Jawbone

### 27 PROMOD HAQUE (RETURNEE)

NORWEST VENTURE PARTNERS

FireEye, PCH International, Cyan

### 28 BENJAMIN NYE (24)

BAIN CAPITAL VENTURES

BMC Software, LinkedIn, SolarWinds

### 29 ROELOF BOTHA (19)

SEQUOIA CAPITAL

Square, Jawbone, MongoDB

### 30 NAVIN CHADDHA (52)

MAYFIELD FUND

Qunar Cayman Islands, Fab, SolarCity

### 31 ROBERT WARD (31)

MERITECH CAPITAL PARTNERS

Tableau Software, Fortinet, Acclarent

### 32 BIJAN SABET (51)

SPARK CAPITAL

Twitter, Tumblr, FourSquare Labs

### 33 NEIL SHEN (15)

SEQUOIA CAPITAL

Qihoo 360 Technology, JD.com, Renhe

### 34 HARRY WELLER (28)

NEW ENTERPRISE ASSOCIATES

Groupon, MongoDB, Opower



**Mary Meeker** The former Wall Street tech sage is the top-ranked woman on the list.

#### DATA POINT

**4**  
Women



# THE MIDAS LIST

- 2014 RANK NAME (2013 RANK)

FIRM

Big Deals
- 35 YURI MILNER (35)

DIGITAL SKY TECHNOLOGIES

Facebook, Groupon, Zynga
- 36 BYRON DEETER (29)

BESSEMER VENTURE PARTNERS

Box, Criteo SA, Cornerstone OnDemand
- 37 NEERAJ AGRAWAL (27)

BATTERY VENTURES

Wayfair, Nutanix, Bazaarvoice
- 38 SANDY MILLER (42)

INSTITUTIONAL VENTURE PARTNERS

Zynga, Data Domain, Supercell
- 39 GEORGE BISCHOF (43)

MERITECH CAPITAL PARTNERS

Isilon, Box, Fusion-io
- 40 GEORGE ZACHARY (40)

CHARLES RIVER VENTURES

Twitter, Yammer, Millennial Media
- 41 SAMEER GANDHI (44)

ACCEL PARTNERS

Dropbox, Spotify, Sourcefire
- 42 RANDY GLEIN (91)

DRAPER FISHER JURVETSON

Twitter, Space Exploration Technologies, Box
- 43 KEVIN COMOLLI (NEW)

ACCEL PARTNERS

Atlassian Pty, Supercell, Varonis Systems
- 44 MICHAEL GOGUEN (RETURNEE)

SEQUOIA CAPITAL

FireEye, Infoblox, Virident Systems
- 45 RYAN SWEENEY (NEW)

ACCEL PARTNERS

Groupon, Atlassian, Airwatch
- 46 ANN LAMONT (RETURNEE)

OAK INVESTMENT PARTNERS

Castlight Health, Benefitfocus, NetSpend
- 47 JOEL CUTLER (38)

GENERAL CATALYST PARTNERS

Airbnb, Kayak Software, ITA Software
- 48 JEFFREY JORDAN (74)

ANDREESSEN HOROWITZ

Pinterest, zulily, Airbnb
- 49 PING LI (RETURNEE)

ACCEL PARTNERS

Fusion-io, Nimble Storage, Cloudera
- 50 AYDIN SENKUT (NEW)

FELICIS VENTURES

Meraki, Rovio Mobile, The Climate
- 51 KLAUS HOMMELS (66)

LAKESTAR

Facebook, Spotify, Airbnb
- 52 JENNY HONG LEE (36)

GGV CAPITAL

21Vianet Group, Pactera, YY
- 53 PETER WAGNER (78)

WING VENTURES

Fusion-io, Nimble Storage, Opower



**Yuri Milner** He moved his head office to Hong Kong to be closer to his China deals.

## FIRMS WITH THE MOST PARTNERS ON LIST

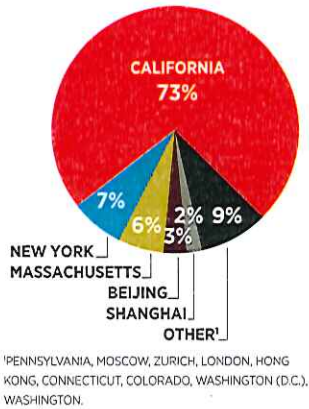
SEQUOIA CAPITAL	9
ACCEL PARTNERS	8
5 KLEINER PERKINS CAUFIELD & BYERS	
4 GREYLOCK PARTNERS	
4 BENCHMARK CAPITAL	
4 NEW ENTERPRISE ASSOCIATES	
4 MERITECH CAPITAL PARTNERS	
3 ANDREESSEN HOROWITZ	
3 GGV CAPITAL	
3 BESSEMER VENTURE PARTNERS	
3 DRAPER FISHER JURVETSON	

## FIRMS WITH THE MOST RECENT EXITS >\$200M

KLEINER PERKINS CAUFIELD & BYERS	15
SEQUOIA CAPITAL	15
ACCEL PARTNERS	12
NEW ENTERPRISE ASSOCIATES	12
9 MERITECH CAPITAL PARTNERS	
8 NORTHWEST VENTURE PARTNERS	
7 BESSEMER VENTURE PARTNERS	
7 ORBIMED ADVISORS	
6 BATTERY VENTURES	

# THE MIDAS LIST

## WHERE LISTERS LIVE



- 2014 RANK NAME (2013 RANK)

FIRM

Big Deals
- 54 HURST LIN (NEW)

DCM

58.com, Shanghai Luxin Packing Materials Science, Tuniu
- 55 ASHEEM CHANDNA (20)

GREYLOCK PARTNERS

Palo Alto Networks, AppDynamics, Imperva
- 56 DAN LEVITAN (NEW)

MAVERON

Zulily, Potbelly, The Motley Fool
- 57 VENKY GANESAN (32)

MENLO VENTURES

Palo Alto Networks, Virident Systems, oDesk
- 58 LEE FIXEL (30)

TIGER GLOBAL MANAGEMENT

Facebook, Palantir Technologies, LinkedIn
- 59 STEPHEN JURVETSON (57)

DRAPER FISHER JURVETSON

Space Exploration Technologies, Tesla Motors, Synthetic Genomics
- 60 BING GORDON (80)

KLEINER PERKINS CAUFIELD & BYERS

Zynga, Spotify, Jawbone
- 61 BRYAN ROBERTS (75)

VENROCK

Castlight Health, Ironwood Pharmaceuticals, Zeltiq Aesthetics
- 62 TED SCHLEIN (37)

KLEINER PERKINS CAUFIELD & BYERS

Chegg, Mandiant, Jive Software
- 63 VINOD KHOSLA (68)

KHOSLA VENTURES

Square, Beceem Communications, Xsigo Systems

## THE MIDAS LIST

### 2014 RANK NAME (2013 RANK)

FIRM  
Big Deals

**64 CARL GORDON (NEW)**  
ORBIMED ADVISORS  
Inhibitex, Aragon Pharmaceuticals, Adimab

**65 RON CONWAY (41)**  
SV ANGEL  
Twitter, Zynga, Snapchat

**66 CHRISTOPHER SCHAEPE (55)**  
LIGHTSPEED VENTURE PARTNERS  
Fusion-io, Solazyme, Aerohive Networks

**67 SALIL DESHPANDE (71)**  
BAIN CAPITAL VENTURES  
LendingClub, MuleSoft, Buddy Media

**68 DAVID WEIDEN (39)**  
KHOSLA VENTURES  
Jawbone, Yammer, Lookout

**69 HANS TUNG (100)**  
GGV CAPITAL  
Beijing Xiaomi Technology, VANCL, Forgame Holdings

**70 BILL GURLEY (33)**  
BENCHMARK CAPITAL  
Uber Technologies, Zillow, Nextdoor

**71 CRAIG SHERMAN (NEW)**  
MERITECH CAPITAL PARTNERS  
Zulily, SurveyMonkey.com, Evernote

**72 BRYAN SCHREIER (NEW)**  
SEQUOIA CAPITAL  
Dropbox, Qualtrics, Trulia

**73 ROGER LEE (54)**  
BATTERY VENTURES  
Groupon, Angie's List, BlueKai

**74 CHRISTOPHER GABRIELI (RETURNEE)**  
BESSEMER VENTURE PARTNERS  
Bright Horizons Family Solutions, Stromedix, Acceleron Pharma

**75 ROB HAYES (97)**  
FIRST ROUND CAPITAL  
Square, Uber Technologies, Rearden Commerce

**76 PETER BARRIS (49)**  
NEW ENTERPRISE ASSOCIATES  
Groupon, Bolingo Wireless, Echo Global Logistics

**77 JEFF CROWE (NEW)**  
NORWEST VENTURE PARTNERS  
LendingClub, RetailMeNot, Turn

**78 GORDON RITTER (RETURNEE)**  
EMERGENCE CAPITAL PARTNERS  
Veeva Systems, Lithium Technologies

**79 IZHAR ARMONY (NEW)**  
CHARLES RIVER VENTURES  
Yammer, RPX, TerraPower

**80 MAMOON HAMID (NEW)**  
THE SOCIAL+CAPITAL PARTNERSHIP  
Castlight Health, Box, Yammer

**81 KUI ZHOU (NEW)**  
SEQUOIA CAPITAL  
Xiamen Changelight, Beijing Shouhang Resources Saving, Sinnnet



**Hans Tung** Two-time Midas lister splits his time between Beijing and San Francisco.

### HALL OF FAME: MOST APPEARANCES ON LIST

JOHN DOERR 13

MICHAEL MORITZ 13

JIM BREYER 12

VINOD KHOSLA 10

DOUGLAS LEONE 9

JOHN WALECKA 9

PETER WAGNER 9

HALL OF FAMERS NOT ON 2014 LIST (APPEARANCES): JAY HOAG (12), DAVID COWAN (11), WILLIAM FORD (9), KEVIN HARVEY (9).

## THE MIDAS LIST

### 2014 RANK NAME (2013 RANK)

FIRM  
Big Deals

**82 DAVID LEE (NEW)**  
SV ANGEL  
Twitter, Dropbox, Square

**83 PETER NIEH (NEW)**  
LIGHTSPEED VENTURE PARTNERS  
Nest Labs, QuantumScape, 99Bill

**84 RICHARD LIU (60)**  
MORNINGSIDE GROUP  
Beijing Xiaomi Technology, Phoenix New Media, YY

**85 DANIEL RIMER (34)**  
INDEX VENTURES  
Facebook, Dropbox, Flipboard

**86 GAURAV GARG (NEW)**  
WING VENTURES  
FireEye, Jawbone, Ruckus Wireless

**87 GLENN SOLOMON (76)**  
GGV CAPITAL  
Square, Pandora Media, QuinStreet

**88 JERRY MURDOCK (NEW)**  
INSIGHT VENTURE PARTNERS  
Twitter, Flipboard

**89 JONATHAN SILVERSTEIN (96)**  
ORBIMED ADVISORS  
Enobia Pharma, Relypsa, superDimension

**90 SHERVIN PISHEVAR (NEW)**  
SHERPA VENTURES  
Uber Technologies, Tumblr, Fab

**91 TERRANCE MCGUIRE (RETURNEE)**  
POLARIS PARTNERS  
Ironwood Pharmaceuticals, Adimab, Acceleron Pharma

**92 PETER CHUNG (67)**  
SUMMIT PARTNERS  
Ubiquiti Networks, M/A-COM Technology Solutions Holdings, A10 Networks

**93 BRUCE DUNLEVIE (65)**  
BENCHMARK CAPITAL  
WeWork Companies, ServiceSource International, Pure Digital Technologies

**94 JOHN WALECKA (59)**  
REDPOINT VENTURES  
Intermolecular, Qihoo 360 Technology, BCD Semiconductor Manufacturing

**95 FOREST BASKETT (58)**  
NEW ENTERPRISE ASSOCIATES  
Fusion-io, Tableau Software, Audience

**96 DAVID YUAN (NEW)**  
REDPOINT VENTURES  
Qihoo 360 Technology, Focused Photonics (Hangzhou), iDreamsky

**97 JOSH STEIN (70)**  
DRAPER FISHER JURVETSON  
Box, Yammer, Glam Media

**98 THERESA GOUW RANZETTA (82)**  
ACCEL PARTNERS  
Glam Media, Imperva, Trulia

**99 MATT COHLER (46)**  
BENCHMARK CAPITAL  
Dropbox, Domo, Peixe Urbano

**100 RANDY KOMISAR (NEW)**  
KLEINER PERKINS CAUFIELD & BYERS  
Nest Labs, RPX



**Peter Nieh** Debuts on the list thanks to a bet on Nest Labs. And he's 48, the Midas average.

### DATA POINT

**48**  
Average Age



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# Forbes

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## The 2014 Midas Brink List

BY TRUEBRIDGE CAPITAL PARTNERS | CONTRIBUTOR | MARCH 25, 2014

Each year alongside the hotly anticipated arrival of March Madness and spring comes the Forbes Midas List, its roster of the top performing technology investors who have generated the most value from their venture-backed investments, produced in partnership with TrueBridge Capital Partners. In conjunction with the List's annual release, we cull a register of those individuals who are "on the brink" of landing a spot on a future Midas List.

The up-and-coming investors we've selected for 2014 cover a wide spectrum of experience, but in all, they are names we've heard buzzing around the industry. They specialize in a variety of investment stages (from seed to growth), sectors (from enterprise to virtual reality), and even geographies; for the first time, our Hot Prospects list includes an investor outside the U.S.

No matter their location or sector of focus, the following investors show great promise. Their portfolios are highly favorable, their deal flow intriguing, and entrepreneurs seek them out individually for their expertise. If we're doing our job right, the people on the Midas Brink List are the ones most likely to make the big list in the coming years. You'll find one investor in this year's Midas top 50 who hails straight from the Hot Prospects List of 2011.

Look out for these names and faces. There's a chance you'll see them again soon.



### MIKE DAUBER, BATTERY VENTURES

Joining Battery Ventures during the credit crisis of 2008, Mike didn't just survive—he thrived. Building on years of operating experience at Altera, Xilinx, and Velio, Mike is well at home identifying the next generation of enterprise companies at Battery, where he has invested for more than five years with a recent focus on opportunities in the unstructured data "stack," Big Data Apps, and mobility in the enterprise. From the get-go, Mike was involved in several successful investments, including Splunk, the Big Data cruncher, and Delphix, the database infrastructure company. Mike led Battery's investment in

RelateIQ, the next-generation CRM company, and also pursued the hot Big Data analytics company, Platfora, where he now sits on the board. As enterprise continues to take the stage, look for Mike at the lead.



### CHRIS DIXON, ANDREESSEN HOROWITZ

As a relative newcomer on the scene at Andreessen Horowitz, Chris Dixon has been making a name for himself with investments in sectors that sound more like science fiction. Along with his angel investments in Kickstarter, Stripe, and BuzzFeed, Chris personally invested in 3D-printing company Makerbot (acq. by Stratasys for \$403 million). As a partner at Andreessen, Chris continues to focus on sectors ranging from 3D-printing to virtual reality, Bitcoin, and even to the ever controversial drones. Among his choice investments are Shapeways, a 3D-printing marketplace; Coinbase, the digital Bitcoin wallet; and Oculus

VR, which promises to revolutionize the way we connect remotely and bring a real world gaming experience to every living room (UPDATE\*: Facebook to acquire Oculus for \$2.0 billion). One of his more recent investments, Airware, is building the operating system that will run the drones of tomorrow. From his entrepreneurial roots as co-founder of Hunch and Site Advisor, as well as his investing role as co-founder of Founder Collective, Chris has grown to be bold in his investment decisions and keen in his predictions of transformative sectors. Overall, he has proven to be someone worth watching.



### MAX GAZOR, CHARLES RIVER VENTURES

Max is an enterprise guru. Sharp in all things cloud, enterprise, and data infrastructure, Max first cut his teeth identifying potential acquisitions at behemoths Cisco and Oracle. Now an operator and investor, Max focuses on helping build young companies looking to conquer the business world through their simplified software solutions. Investments in which Max has played a critical role include Xamarin, the cutting edge cross-platform app that allows developers to easily build mobile apps for multiple devices, and Usermind, which is paving the way for enterprise software companies to grow more agile by

connecting the dots across sales, marketing, support, and services. A graduate of UC-Berkeley, Max also earned a MS from MIT and a MBA from Harvard. He couldn't abandon the West Coast forever, though, so he returned to the Bay area and is now playing a pivotal role in helping CRV establish its West Coast presence.





## JOHN LOCKE, ACCEL PARTNERS

Named to Forbes' "30 Under 30" list in 2012, John first launched his career at Summit Partners after graduating magna cum laude from Princeton's Woodrow Wilson School. Following Summit he landed at Housatonic Partners, and then in 2010 he joined Accel Partners. Currently playing an integral role on the growth team at Accel, John has been busy keeping those pigs and angry birds in motion on your mobile phone with his investment in Rovio. His other deals include Wyzant, the largest online marketplace in the U.S. for tutoring; CrowdStrike, a disruptive cloud-based security software provider; LightSpeed, a leading

cloud-based point of sale provider for retail; and Tenable, the most widely deployed security platform for enterprise network scanning. Impressively, his assistance on investments in OzForex and Braintree have already generated meaningful returns for Accel investors. We expect John will catapult onto the Midas List in short order.



## MATT MAZZEO, LOWERCASE CAPITAL

As a former digital media agent for the Creative Artists Agency (CAA), Matt is no stranger to working with characters across the spectrum. Now a partner with Chris Sacca at Lowercase Capital, Matt is working with early stage companies to attack the digital media space, as well as archaic areas where technology can improve efficiency and user experience (as is the case with his investment in MakeSpace). His years helping talent and companies navigate the world of technology and entrepreneurship have branded him an expert in those sectors in both Silicon Valley and southern California. One of his most promising portfolio companies, VHX,

works to enable teachers, artists, and comedians to both curate and directly sell video content to their audiences by removing the friction and expense of the traditional middleman. Look for Matt to rise to venture stardom as he continues to build momentum.



## ERIC PALEY, FOUNDER COLLECTIVE

In the young, hot space of seed investing, Eric is now an old-hand. For the last five years he has been a partner at Founder Collective, a prominent seed stage firm based on the East Coast, and has built an impressive track record. His deals include investments in marquee companies such as Opower, Uber, The Trade Desk, and HotelTonight. Eric's path to Founder Collective began with Brontes Technologies, a digital 3D-imaging company he co-founded (acq. by 3M for \$95 million). As a seed investor, Eric continues to take the road less traveled by funding companies that hope to transform the world. Examples include Harvest Automation,

which builds autonomous robots for agriculture, and Makerbot (acq. by SSYS for \$403 million), which provides affordable 3D printers for personal consumers and businesses. Eric is busy making his mark in early stage investing, and we are staying tuned.



## SATYA PATEL, HOMEBREW

Before he started cooking up investments at Homebrew, Satya was conquering roles as both investor and operator. Beginning with a short stint in consulting and investing, Satya managed product at DoubleClick and Google for seven years before joining Battery Ventures, where he co-led the firm's seed and early stage practice until 2011. While at Battery, Satya led investments in FreeWheel (acq. by Comcast); BlueKai (acq. by Oracle); and BrightEdge, amongst others. Not long after that, Satya again took the lead of product management, this time turning his passion for scaling businesses to Twitter. Now, together with Hunter

Walk, his former Google partner, Satya is focused on a select few entrepreneurs at Homebrew, where he hopes to grow the next titans of tech. Already, Satya and his team are percolating new ways to accomplish old tasks, from transporting goods with Shyp to getting legal advice with UpCounsel. We're excited to see what they'll brew next.



## SHAILENDRA SINGH, SEQUOIA CAPITAL (INDIA)

Our first international Hot Prospect hail from India, where he's taken on the task of running Sequoia Capital's India office along with four other partners. An India native and IIT engineer by training, Shailendra earned his chops as an entrepreneur during the dot com bubble before heading to Harvard for his MBA. He then worked at Bain & Co. prior to joining Sequoia Capital in India. Over the past eight years in India, Shailendra has built an impressive portfolio of interesting and global companies, including a successful IPO in Justdial, which provides the leading local search engine for India and sports a \$1.8 billion

market capitalization. Shailendra has also led Sequoia's investment in Mu Sigma, the billion-dollar Big Data solutions and analytics firm whose clients include the "who's who" of Fortune 500 companies around the globe. Expectations are high for this Kauffman Fellow and his team at Sequoia. As the technology market in India continues to mature, don't be surprised to see Shailendra working with and investing in the next generation of iconic Indian companies.

*\*Editor's note: updated 3/26/14 at 9:00 AM to reflect Facebook's acquisition of Oculus Rift, which was announced shortly after this post's publication on 3/25/14.*



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## The 2014 Midas List: What It Takes To Make Midas Today

BY TRUEBRIDGE CAPITAL PARTNERS | CONTRIBUTOR | MARCH 26, 2014

As the markets continue to grow, so does the competition to place on the Midas List. With valuations increasing in size and the quantity of exits (finally) rising, the number of investments that would have landed you in the Top 20 of the Midas List three years ago would not get you a seat at the table in 2014.

### Exits Larger In Size And In Number

Standing next to this year's roster, the largest exits of the past barely hit chest level. Back in 2010, the Midas List's largest M&A, Monitronics International, was acquired for \$1.2 billion. Its largest IPO, Tesla, exited with a market cap of \$1.9 billion. Meanwhile, in 2013, Facebook's \$19.0 billion acquisition of WhatsApp was the largest venture-backed acquisition in history, and Twitter's much-discussed exit was the second largest U.S. Internet IPO of all time.

It's not just the size of the white whales, but the number as well. According to data gathered by VentureSource and PitchBook, four years ago there were 12 U.S. venture-backed IPOs and 3 M&As greater than \$1 billion. In 2013, there were 17 IPOs and 9 acquisitions of more than \$1 billion alone (these are now known as Unicorns), nearly double the number of billion-dollar exits from 2010. It has also been a great year in terms of the number of exits as a whole, with 868 total venture-backed exits for last year: 107 IPOs and 761 M&As. Compare this to 2010, when there were only 72 IPOs and 420 M&A transactions in the venture space.

### Topping The Midas List Is Hard

Given that the size and volume of exits are increasing, it is no wonder that gaining a spot on the Midas List is getting more difficult.

In 2010, the Midas Listers ranked #91-100 averaged only two qualifying deals each; this year, it's closer to five. Also in 2010, three Midas Listers tied for the highest number of qualifying deals (7), while this year, there were 12 investors with more than 10 qualifying deals each. And at the #1 spot for 2014, Jim Goetz of Sequoia and his Whatsapp deal alone would have landed him in the Top 10 four years ago; meanwhile, the vast majority of the bottom 50 Midas Listers in 2010 would have struggled to gain a spot at all in 2014.

Needless to say, it's getting harder and harder to make the Midas List each year.

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## The 2014 Midas List: Fewer New Names And More Explosive Exits

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For the third straight year, the number of newcomers to the Midas List has dropped. From 38 new names in 2012 to 25 new names in 2013, the number of entrants to this year's List dipped even further, to 19. The data from previous years' Midas Lists could exemplify a broader market trend, in which the best track records in venture seem to be growing more concentrated within a select group of firms.

### New Firms, New Faces, And A Few Comebacks

While many of the new entrants arrive from longstanding venture managers such as Accel Partners, KPCB, and Sequoia Capital, several newcomers were inducted from younger firms, including Wing Ventures, Sherpa Ventures, and The Social+Capital Partnership.

But not all of the Midas inductees were necessarily a surprise. One of 2011's identified up-and-comers, Aydin Senkut of Felicis Ventures, scored big with The Climate Corp, which was acquired by Monsanto for close to \$1 billion. The deal helped Senkut debut at #50.



## Newcomers On The 2014 Midas List

If even more of this year's names ring a bell, it's because eight are returning members.

Fighting his way back onto the List at #27, Promod Haque of Norwest Venture Partners added another year to his past nine Midas appearances with his hit in FireEye, one of 2013's largest exits. Sequoia's Michael Goguen (#44) also resurfaced with a stake in the network security company in his first return to the List since 2006.

Three of this year's top life science investors also made a comeback: Ann Lamont of Oak Investment Partners, re-appearing with her largest exit in Castlight Health; Christopher Gabrieli of Bessemer Venture Partners, back with a win in Bright Horizons Family Solutions; and Terry McGuire of Polaris Partners, who struck big once more, this time with Acceleron Pharma's IPO on the tail end of 2013.

After a brief hiatus, Accel Partners, Charles River Ventures, and Emergence Capital Partners all returned one Midas Lister from 2012. Accel's Ping Li made it home to #49 with his lead in IT hardware company Nimble Storage, while Izhar Armony of CRV clocked in again with the help of his investment in TerraPower, the nuclear energy company. And cloud-based enterprise software Veeva Systems, with its massive \$2.4 billion valuation, boosted Gordon Ritter of Emergence Capital back onto this year's List.

## Booming Exits

As a result of some enormous standouts amongst last year's 107 total venture-backed exits, there were several company IPOs that had a capillary effect within this year's list of newcomers (although it should be noted that Midas List rankings are based on cumulative exit performance, not just one-hit wonders).

Three new entrants, for example, benefitted from Twitter's landmark IPO: Deven Parekh (#22) and Jerry Murdock (#88) of Insight Ventures, and David Lee of SV Angel (#82). Likewise, e-commerce leader Zulily helped boost both Dan Levitan of Maveron (#56) and Craig Sherman of Meritech (#71) with its \$2.6 billion IPO.

Last year's explosive IPOs also dropped at least three new names into the Top 100. Valued at over \$3.0 billion at the time of its exit, health IT company Castlight Health helped lead Mamoon Hamid to #80, marking The Social+Capital Partnership's first entry into the Midas List. Former Sequoia partner and now co-founder of Wing Ventures, Gaurav Garg, hit jackpot with his bet on FireEye,

which pulled off a \$2.3 billion valuation at IPO. Similarly, Jeff Crowe of Norwest Venture Partners (#77) made it big in the public markets with RetailMeNot, the online coupon king.

Acquisitions, too, played a role in propelling new names onto the Top 100. After a flurry of news headlines, Google's \$3.2 billion purchase of Nest Labs bumped up the portfolios of two Midas newcomers, Peter Nieh of Lightspeed Venture Partners (#83) and Randy Komisar of KPCB (#100). Yahoo, in another startup swallowed by a major corporation, bought out Tumblr for \$1.1 billion, pushing in Shervin Pishevar (#90) of Sherpa Ventures. And, with the help of eBay's \$800 million acquisition of Braintree, Ryan Sweeney of Accel Partners hit #45.

## Private Company Hits

Even in the midst of last year's massive venture-backed exits, a few private companies still managed to bulk up newcomers' portfolios. With rumors to IPO any day now, popular file-sharing service Dropbox ushered in Sequoia's Bryan Schreier at #72, and Australian-based Atlassian Software Systems helped bring Kevin Comolli (#43) of Accel Partners into the ring.

## Newcomers From Around The Globe

Despite the region's historical dominance over the venture world, a surprising 8 out of 19 newcomers joined the List from somewhere outside the Bay Area.

Among the 15 newcomers based in the U.S., 1 operates in Seattle (Dan Levitan), and 3 operate in New York (Deven Parekh, Jerry Murdock, and Carl Gordon). Gordon (OrbiMed Advisors, #64) is also the only new incoming life science investor, who struck a hit with his investment in Aragon Pharmaceuticals (acq. by Johnson & Johnson) last year.

Of the four internationally based new entrants, three operate in China and one in the UK (the lone London-based investor, Kevin Comolli). Co-founding partner of DCM China, Hurst Lin (#54), joined this year's Midas List with his investment in what many identify as "the Craigslist of China," 58.com (NYSE: WUBA). At #81, Kui Zhou's investment in Boyaa Interactive International bumped him into the Top 100, marking Sequoia's second new contribution to the 2014 Midas List. Lastly, Redpoint's David Yuan (#96) entered with his board company iDreamsky, one of China's leading mobile startups that aims to introduce Western mobile games to Chinese audiences.



## The 2014 Midas List: More Liberal Arts-Trained Tech Investors Than You Might Expect

BY TRUEBRIDGE CAPITAL PARTNERS | CONTRIBUTOR | MARCH 26, 2014

Where did most of this year's top venture capitalists go to school, and what types of degrees did they earn? Digging deeper into the 2014 Midas List, we found that Midas Listers were about as likely to be philosophers, historians, or jazz musicians as they were computer scientists. And while a majority of Midas Listers still earned a graduate degree, a solid 33% proved just as strong in their craft without one.

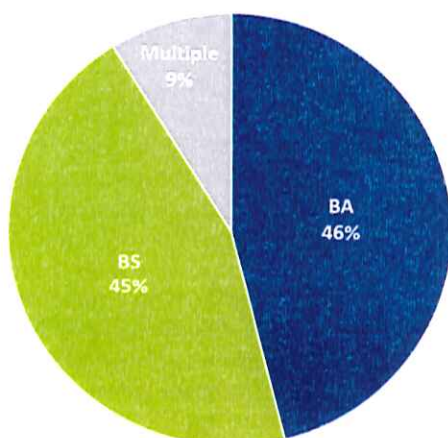
### Degrees Held By Midas Listers

Looking closer at the type of undergraduate degrees Midas Listers earned, we found that this year's crop of venture capitalists were almost equally split between BA and BS degrees, with 9% taking home both. Even if the industry is dominated singularly by information technology, the data suggests that the year's most successful venture investors were more diverse in their undergraduate education.

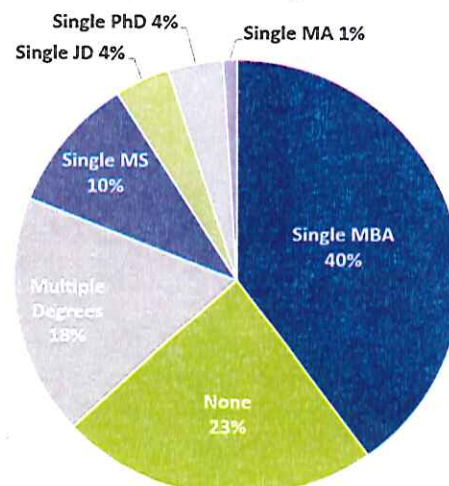
While master's degree holders again dominated the List, there was still a good showing of those investors without extra letters to their names, as well as more variety in the types of graduate degrees earned by venture capitalists.

Of the 95 total master's degrees received by Midas Listers, 60% were either a MBA or a MBA coupled with another degree, which is almost on par with last year's data. New to 2014, however, is a small uptick in the number of doctorates in the Top 100, including one of this year's top life science investors and newcomers to the Midas List, Dr. Carl Gordon (#64) of OrbiMed Advisors. Filling out the rest of 2014's graduate degree holders is Randy Komisar of Kleiner Perkins Caufield & Byers (#100), who joins Peter Thiel, Chris Sacca, and Joel Cutler as this year's top investors also trained in law.

Undergraduate Degrees Received By 2014 Midas Listers

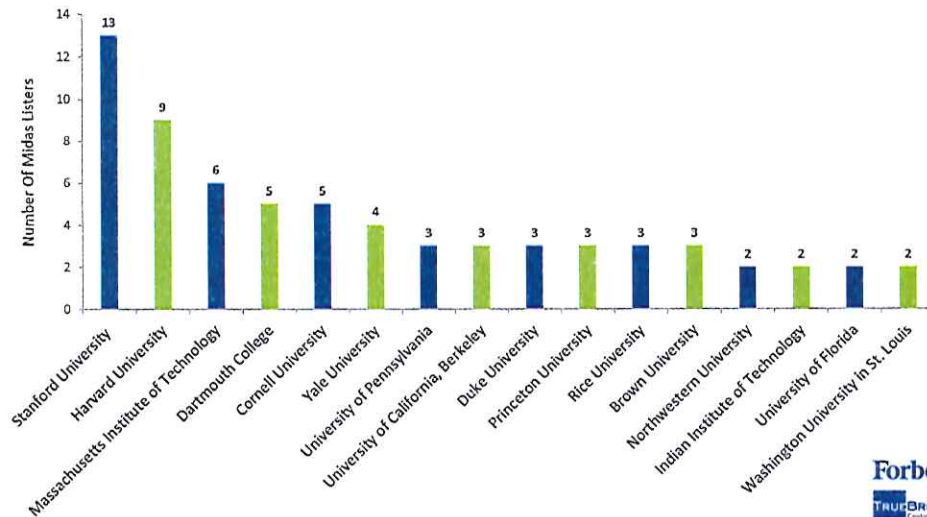


Graduate Degrees Received By 2014 Midas Listers





Undergraduate Schools With 2+ VCs On The 2014 Midas List



## Comparing Midas List Education Today vs 2013

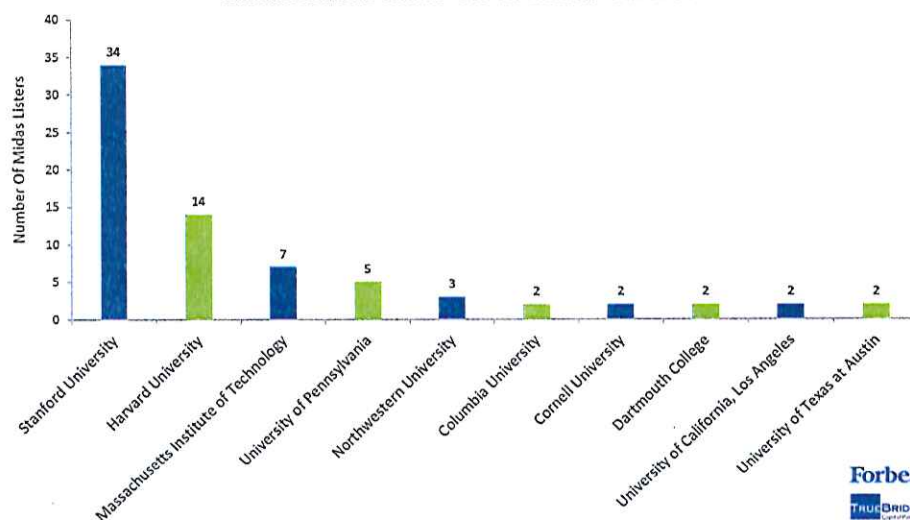
Other data points worth comparing are the types of universities Midas Listers attended and their concentration amongst alma maters.

For the third year in a row, Stanford University took home the largest number of both undergraduate and graduate Midas alumni, with 47 total degree holders in its possession. Harvard University again came in second with 23 total GPs to its name.

This year's list of graduate schools with the most VCs includes five Ivy League universities (Harvard, Columbia, Cornell, Dartmouth, and the University of Pennsylvania), compared to last year's three. Newcomers to the graduate school list include Ivy League members Cornell and Dartmouth, as well as two public institutions (UCLA and the University of Texas at Austin).

In comparison to 2013, there was also a greater concentration in the number of schools where Midas Listers earned master's degrees. This year, 10 graduate schools claimed at least 2 Midas List GPs, which is double from last year, and 14 schools have only one Midas representative, compared to last year's 23.

Graduate Schools With 2+ VCs On The 2014 Midas List





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## The 2014 Midas List: More Midas Deals Found In Unexpected Places

BY TRUEBRIDGE CAPITAL PARTNERS | CONTRIBUTOR | MARCH 27, 2014

The Bay Area dominated as usual in sourcing last year's top tech investors and the companies that they helped build. But it wasn't home to all of the Midas Listers or their top deals. One billion-dollar company came from Alpharetta, Georgia, and one Midas Lister operates as far away as Moscow.

### Big Hits From The Eastern Hemisphere

Outside of the U.S., several companies touched down on the Midas List from cities that ranged from Helsinki to Sydney.

Among a handful of standout European companies are billion-dollar gaming startups Rovio and Supercell Oy, both headquartered in Finland. Supercell Oy helped introduce London-based Kevin Comolli of Accel Partners and bring back Sandy Miller of Institutional Venture Partners to this year's List.

Supercell's rival, Rovio, is also located in Finland, in neighboring Espoo. The studio that brought you Angry Birds is flying high with an over \$4.0 billion valuation, landing straight in the portfolios of Accel's Richard Wong and previous Midas up-and-comer Aydin Senkut of Felicis Ventures.

Further east, a cluster of top performing companies got their start in China and rewarded several Midas Listers with billion-dollar valuations, in a year that has been kind to many investors in Chinese internet companies.

Xiaomi, widely recognized as "the Apple of China," took in a stunning \$10 billion valuation and marked the largest deals struck by two Midas Listers, Hans Tung of GGV Capital and Richard Liu of Morningside Group. Another Chinese counterpart to an American company, 58.com, IPO'd (NASDAQ: WUBA) with a market cap of \$1.0 billion, solidifying its reputation as "the Craigslist of China" and helping launch DCM's Hurst Lin to his first appearance on the List.

Two Australian-based companies – Atlassian Software Systems and OzForex – made inroads of their own with strong performances last year, thanks largely to Accel.

As one of the largest deals struck by three Accel Midas Listers (Richard Wong, Kevin Comolli, and Ryan Sweeney), Atlassian grew from an idea conceived by two Sydney university students into a global force with more than 24,000 cus-

tomers across 138 countries, and is expected to enter the U.S. public markets soon. Another Australian company in Sweeney's portfolio, foreign exchange service OzForex, marked Australia's largest tech IPO of 2013 and its third biggest IPO in three years.

### Top U.S.-Based Deals Outside Of Silicon Valley

In New York, MongoDB climbed to the top with a \$1.2 billion valuation, crowning the open source NoSQL database the King of NYC Startups and boosting the portfolios of two VCs: Sequoia's Roelof Botha (#29) and D.C.-based Harry Weller (#34), who leads the East Coast team at New Enterprise Associates.

Another New York-born deal featured on this year's List is Tumblr, purchased by Yahoo for \$1.1 billion. The deal bulked up the portfolios of a number of repeat Midas Listers (Roelof Botha, Union Square Ventures' Fred Wilson, Spark Capital's Bijan Sabet, and Draper Fisher Jurvetson's Randy Glein), as well as a couple newcomers (Insight Ventures Partners' Deven Parekh and Sherpa Ventures' Shervin Pishevar).

Massachusetts notched up several large hits in life sciences. Based in Cambridge, MA, the billion-dollar pharmaceutical company Ironwood went public in 2010 and helped lift Venrock's Bryan Roberts to #61 and Polaris Partners' Terry McGuire to #91, in his first Midas appearance since 2011.

Even the South had a major exit to contribute this year. Headquartered in Alpharetta, Georgia, the biopharmaceutical company Inhibitex planted a \$2.5 billion acquisition by Bristol-Myers Squibb in the portfolio of Carl Gordon, a newcomer to Midas and one of this year's identified top life science investors.

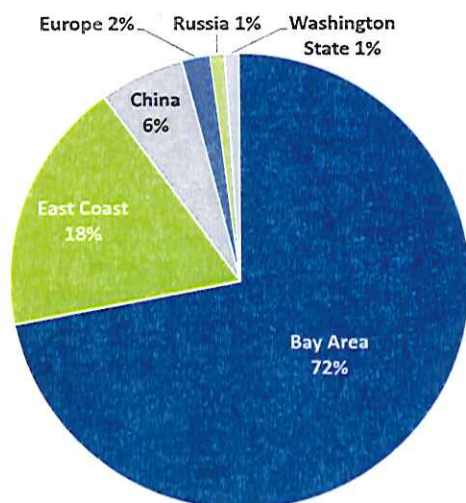
### Midas Listers Beyond California

While the gap in geographical dominance remains large, this year's data reveals a small uptick in the number of Midas Listers representing states or countries outside of California.

Next to the Bay, eighteen of the Top 100 are based in four East Coast states: New York with eight GPs; Massachusetts with seven; Virginia – Washington, D.C. with two; and Pennsylvania with one (Josh Kopelman of First Round Capital,



Where The 2014 Midas Listers Operate



coming in strong at #11). Maveron's Dan Levitan took the role of Seattle's single venture ambassador, rounding out the total 91 Midas Listers based in the U.S. Filling out the rest of the map are the List's nine internationally based GPs, who represent in aggregate four countries: China, Russia, Switzerland, and the United Kingdom.

Keeping pace with last year, China claims the highest number of international VCs (six), with Sequoia Capital's China team contributing two names (Neil Shen and Jenny Lee).

Klaus Hommels, co-founder of Lakestar, returns to the List for the third year in a row from Zurich, and Kevin Comolli joins for the first time from Accel Partners' London office. Finally, arriving all the way from Moscow is Yuri Milner, founder of Digital Sky Technologies, with his top deal in Facebook landing him at #35 this year.