

# Top 50

PitchBook®

## Universities Report

2017

The top 50 universities producing VC-backed entrepreneurs





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### The PitchBook Platform

The data in this report comes from the PitchBook Platform—our data software for VC, PE and M&A. Contact [sales@pitchbook.com](mailto:sales@pitchbook.com) to request a free trial.

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# Introduction

This report began as an idea for a blog post several years back. Since then it has transformed into an in-depth breakdown of which schools produce the ultimate building blocks of the venture industry: founders.

Looking at the data filtered down to where founders went to school serves several purposes. It may produce pride for those that see their alma mater at or near the top of the listings, it may even be a point of contention between rival schools. But this data is in fact an important piece of understanding the venture ecosystem(s) as a whole. For instance, there is likely a large correlation between the number of founders a school produces with the overall deal value and company count figures of the region within which that school is located. And, as entrepreneurs work through their companies to exit, eventually they may find themselves making investments from their own funds, which may be based near where they have spent their professional careers.

The network effect is a large part of VC, and this report offers evidence as to why. We hope that the 2017-2018 Edition of the PitchBook Universities Report is useful to your practice. As always, please feel free to reach out with any comments or questions to [reports@pitchbook.com](mailto:reports@pitchbook.com).



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*Methodology: We tracked founders of companies that received a first round of venture funding between January 1, 2006 and August 18, 2017. All rankings—except those of unicorns, which have no specific date criteria—are based on data solely within that timeframe, apart from the exits section, wherein the exit has to have occurred between January 1, 2010 and August 15, 2018.*

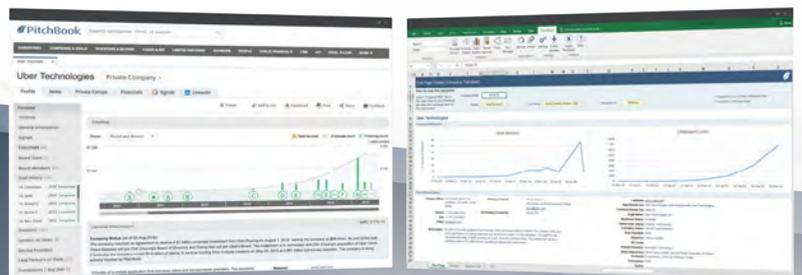
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# TOP UNIVERSITIES

For VC-backed entrepreneurs

The top 10 of these rankings is somewhat of a who's who of prestigious universities. Stanford has stayed on top with 1,127 founders having been enrolled at the school since 2006. Just one new university made it into the rankings from our 2016-2017 edition—Queen's University (50). Over the past few years, the question surrounding these school rankings has changed. It's no longer so much why certain schools are at the top of the list as it is what particulars of their programs enable such continued success.

Many of these universities are consistently rated as the best by publications from The Princeton Review to Forbes to Time magazine. Many of the undergraduate schools offer elite programs in engineering and computer science, and produce classes filled with students showing significant academic potential.

But there are other factors too, such as location. Stanford and UC Berkeley are located in the heart of the venture capital industry. Having Silicon Valley just a few steps away provides founders easy access to investors, and more investors means more opportunities to receive funding. The same can be said for Harvard, MIT, NYU, the University of Texas, and

## TOP 50 UNDERGRADUATE PROGRAMS

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 rank
1	 Stanford University	1,127	957	\$22,630	NC
2	 University of California, Berkeley	1,089	961	\$17,050	NC
3	 Massachusetts Institute of Technology (MIT)	907	780	\$16,112	NC
4	 Harvard University	844	750	\$21,922	NC
5	 University of Pennsylvania	788	712	\$13,925	NC
6	 Cornell University	721	666	\$14,754	NC
7	 University of Michigan	689	614	\$9,434	NC
8	 University of Texas	600	551	\$5,863	NC
9	 Tel Aviv University	582	486	\$6,735	NC
10	 University of Illinois	506	460	\$6,307	NC

Source: PitchBook \*As of 8/15/2017

many others; these universities are located within shouting distance of major VC hubs.

The network effect in VC is a significant driver of activity on all sides of investment.

Stanford had roughly 7,000 undergraduates enrolled during the 2016-2017 year. Compare that to, say, the University of Washington (UW), which had a total undergraduate enrollment of more than 31,400 at its Seattle campus alone last year, and Stanford's seems a small figure. Yet since 2006, Stanford has produced more than 3x the number of founders UW has. Especially in early-stage investing, where ideas and opportunity may be a founder's pitch more so than a product, investors often can only make decisions based on the founder and their potential. Interpersonal relationships are in some ways as much a part of venture as ideas and capital. Many of these universities cultivate entrepreneurial networks, bridging gaps that exist between current students and alumni.

There is another significant characteristic that many of the universities in this ranking have in common: investment funds, or affiliations with local VCs. Stanford deploys capital through its StartX fund, helping founders receive not only capital to launch their business, but mentoring and support from its network of investors and professionals. Other university-backed vehicles include UCLA VC Fund (UCLA), NYU Innovation Venture Fund (NYU) and Triton Technology Fund (UCSD). These funds may not solely invest in student or alumni-founded startups, but the access to capital and mentoring in such close proximity undoubtedly has an effect on the number of students that pursue their ambitions to start a company of their own.

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 rank
11	 Yale University	485	439	\$9,031	+1 ▲
12	 University of California, Los Angeles (UCLA)	460	433	\$8,024	-1 ▼
13	 Princeton University	453	424	\$8,516	NC
14	 Technion - Israel Institute of Technology	430	364	\$5,699	+2 ▲
15(T)	 Columbia University	428	396	\$6,186	+3 ▲
15(T)	 University of Wisconsin	428	380	\$3,390	-1 ▼
17	 Brown University	426	388	\$7,596	+1 ▲
18	 University of Southern California (USC)	414	374	\$5,788	-3 ▼
19	 Carnegie Mellon University	408	352	\$5,970	-2 ▼
20	 University of Waterloo	390	299	\$7,058	NC
21	 Duke University	385	365	\$6,416	NC
22	 New York University	360	333	\$3,753	NC
23	 University of Washington	358	312	\$4,341	NC
24	 Brigham Young University (BYU)	355	283	\$5,261	NC
25	 Dartmouth College	345	309	\$6,001	NC

Source: PitchBook \*As of 8/15/2017



Rank	University	Entrepreneur count	Company count	Capital raised	Vs. 2016 rank
26	 University of California, San Diego	327	308	\$4,473	NC
27	 University of Colorado	325	303	\$4,314	+1 ▲
28	 University of Maryland	322	297	\$3,402	-1 ▼
29	 University of Virginia	314	295	\$4,013	+1 ▲
30	 Northwestern University	305	285	\$4,911	-1 ▼
31	 University of Toronto	304	269	\$4,355	+2 ▲
32	 McGill University	302	276	\$5,594	NC
33	 Pennsylvania State University	296	269	\$3,221	NC
34	 Boston University	293	279	\$5,040	-3 ▼
35	 Hebrew University	282	248	\$3,565	-2 ▼
36	 Georgia Institute of Technology (Georgia Tech)	277	245	\$3,601	+1
37	 Purdue University	272	254	\$3,026	-4 ▼
38(T)	 Georgetown University	254	244	\$3,880	NC
38(T)	 University of California, Santa Barbara	254	236	\$4,616	+2 ▲
40	 University of North Carolina	247	228	\$3,151	-2 ▼
41	 University of Massachusetts	242	232	\$3,537	NC
42	 Indiana University	238	221	\$2,402	NC
43	 Tufts University	231	223	\$3,155	NC
44(T)	 University of California, Davis	221	210	\$2,255	-1 ▼
44(T)	 Ohio State University	221	201	\$1,551	+2 ▲
46(T)	 University of Minnesota	219	203	\$3,480	+1 ▲
46(T)	 University of Florida	219	198	\$1,849	-1 ▼
48	 Trinity College	216	201	\$2,372	NC
49	 University of British Columbia	214	178	\$1,265	NC
50	 Queen's University	206	186	\$1,827	Not ranked

Source: PitchBook \*As of 8/15/2017

## UNDERGRADUATE UNIVERSITIES (TOP COMPANIES BY CAPITAL RAISED)

Rank	University	Top five companies
1	 Stanford University	Snap; Solyndra; Guardant Health; Opendoor; Sunrun
2	 University of California, Berkeley	Cloudera; Zynga; Auris Surgical Robotics; Machine Zone; Sapphire Energy
3	 MIT	Oscar; Dropbox; Human Longevity; Gilt; Humacyte
4	 Harvard University	Coupanq; Cloudera; BabyTree; Zenefits; Peloton
5	 University of Pennsylvania	Snapdeal; Zynga; Fuze; Flatiron Health; EVA Automation
6	 Cornell University	Lyft; Moderna; Adaptive Biotechnologies; Just; Wayfair
7	 University of Michigan	Groupon; Medallia; Twilio; 23andMe; Altiostar
8	 University of Texas	Casper Sleep; Zalora; Apollo Endosurgery; Jounce Therapeutics; HotelTonight
9	 Tel Aviv University	Houzz; Trax Image Recognition; Zerto; IronSource; Kaltura
10	 University of Illinois	Avant; Affirm; ZocDoc; Desktop Metal; CRISPR Therapeutics
11	 Yale University	Pinterest; MongoDB; CODA Energy; Gilt; Thumbtack
12	 UCLA	BabyTree; BrightSource Energy; Leaf Group; The Honest Company; Hortonworks
13	 Princeton University	Jet; Leaf Group; AppNexus; Earnest; Harvest Power
14	 Technion - Israel Institute of Technology	Better Place; Kaminario; Gusto; Solaredge Technologies; Infinidat
15	 Columbia University	DraftKings; Human Longevity; MediaMath; Compass; Zymergen
16	 University of Wisconsin	OneRoof Energy; SHINE Medical Technologies; DAQRI; Cellular Dynamics International; Databricks
17	 Brown University	GO-JEK; Acerta Pharma; Funding Circle; MongoDB; Betterment
18	 USC	Instacart; Careem; GO-JEK; Lookout; CrowdStrike
19	 Carnegie Mellon University	Affirm; Violin Memory; Hortonworks; LendingHome; Anki
20	 University of Waterloo	Wish; Pivotal Software; Kuaidi Dache; Instacart; Storm8
21	 Duke University	DraftKings; Harry's Razor Company; Radiology Partners; Zalora; Coinbase
22	 New York University	Hike Messenger; Future Finance; Kaminario; DoorDash; Thrive Market
23	 University of Washington	Cloudera; Gogoro; CeQur; Apptio; Avvo
24	 BYU	Qualtrics; Elevance Renewable Science; Lendio; InsideSales.com; Okta
25	 Dartmouth College	Tradeweb Markets; Funding Circle; Zogenix; New Relic; OnDeck

Source: PitchBook \*As of 8/15/2017

# TOP UNIVERSITIES: MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 rank	Top five companies
1	 Harvard University	1,203	1,086	\$28,495	NC	Grab; Zynga; Oscar; BabyTree; Jet
2	 Stanford University	802	716	\$18,259	NC	SoFi; Sea; Funding Circle; Fab; Sunrun
3	 University of Pennsylvania	666	585	\$16,001	NC	Flipkart; Dianping.com; Jet; Deliveroo; Adaptive Biotechnologies
4	 INSEAD	455	406	\$7,794	+1 ▲	Houzz; BlaBlaCar; MongoDB; Gilt; Apttus
5	 Northwestern University	445	417	\$5,680	-1 ▼	Lazada Group; Westwing Home & Living; Kaminario; Fastly; Nubank
6	 Columbia University	441	410	\$5,465	+1 ▲	Vroom; Betterment; ZocDoc; Compass; Castlight Health
7	 MIT	437	384	\$7,797	-1 ▼	Rocket Internet; Lazada Group; HelloFresh; Foodpanda; Storm8
8	 University of Chicago	405	368	\$5,470	NC	Sapphire Energy; Juno Therapeutics; EVA Automation; Zalora; Cell Medica
9	 University of California, Berkeley	344	314	\$5,191	NC	51credit; Netskope; RetailNext; Renew Financial; QuantumScape
10	 UCLA	247	232	\$3,957	NC	Radiology Partners; One Kings Lane; Future Finance; The Honest Company; Fulcrum BioEnergy
11	 New York University	245	238	\$3,634	NC	Lazada Group; Violin Memory; Illumio; Sprinklr; Kaminario
12	 London Business School	221	199	\$2,251	+1 ▲	Immunocore; LendingClub; WorldRemit; Adaptimmune Therapeutics; Nova Lumos Netherlands Holding
13	 Tel Aviv University	206	196	\$3,234	-1 ▼	Houzz; IronSource; Stratoscale; BlueVine; Gigya
14	 University of Texas	164	145	\$1,587	NC	Spredfast; AirStrip; Carrick Therapeutics; Xenex Disinfection Services; Datameer
15	 University of Michigan	149	138	\$1,358	NC	Autekbio; TLV Partners; Craftsy; Wimdu; Upstart Network
16	 Duke University	144	140	\$1,201	NC	EndoChoice; BAROnova; TigerText; RentMineOnline; Flat World
17	 Babson College	141	124	\$1,729	NC	Biocartis; Tenable Network Security; Rethink Robotics; Windeln.de; SI-BONE
18	 USC	119	115	\$1,576	+1 ▲	CrowdStrike; Editas Medicine; Sauce Labs; Lucky; Booker
19	 Cornell University	116	113	\$1,809	-1 ▼	Crius Energy Trust; Workday; Solaria; Zibby; Farmer's Business Network
20	 Dartmouth College	95	89	\$1,400	NC	Compass Therapeutics; Renewable Energy Trust Capital; Concert Pharmaceuticals; SessionM; Rhythm Pharmaceuticals
21(T)	 Yale University	94	87	\$1,395	+2 ▲	Janalakshmi Financial Services; AltSchool; Bread Operations; Privateer Holdings; Modernizing Medicine
21(T)	 University of Oxford	94	75	\$1,605	+1 ▲	Rocket Internet; Collective Health; Off Grid Electric; M-Kopa; QuizUp
23	 Carnegie Mellon University	92	83	\$1,518	-2 ▼	Hyla Mobile; LendingHome; Dynamics; Knopp Biosciencesw; Aspyrian Therapeutics
24	 University of Virginia	90	84	\$954	NC	EdgeConneX; Urgent Team; LumaSense Technologies; Gainspeed; ProQR Therapeutics
25	 Pepperdine University	86	82	\$1,662	NC	Stemcentrx; Alteryx; Xirus; Acorns; Smart Wires

Source: PitchBook \*As of 8/15/2017



## TOP UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 ranks	Top five companies
1	 Stanford University	154	146	\$1,678	NC	Sunrun; One Kings Lane; Revel Systems; Shift Technologies; Lever
2	 Harvard University	119	115	\$2,740	+2 ▲	Gilt; Medallia; Nextdoor; Rent the Runway; CashSentinel
3	 University of California, Berkeley	115	115	\$1,469	-1 ▼	Sapphire Energy; One Kings Lane; Quantenna Communications; Terra Bella; Millendo Therapeutics
4	 University of Pennsylvania	109	105	\$765	-2 ▼	Cloud Sherpas; Mic Network; Brandless; Seedcamp; BaubleBar
5	 Cornell University	92	89	\$1,247	+1 ▲	Storm8; Branch; Vlocity; MyoKardia; Ador
6	 New York University	87	86	\$739	-1 ▼	Thrive Market; DAQRI; Refinery29; Catchpoint; Trendyol.com
7	 MIT	80	78	\$1,038	NC	Humacyte; ClassPass; ezCater; Kyruus; Science 37
8	 University of Michigan	79	71	\$480	+3 ▲	ShopKeep; Minted; Keep Holdings; Invision; Rainmaker Group
9	 Yale University	76	75	\$1,169	NC	23andMe; Rent the Runway; Spark Therapeutics; MOVE Guides; Good Eggs
10	 Brown University	64	63	\$539	+3 ▲	Revolution Foods; CommonBond; True Fit; Away; Analyte Health
11	 UCLA	63	63	\$691	-1 ▼	Kabam; Atreca; Kenandy; Off Grid Electric; electroCore
12	 University of Texas	62	62	\$271	-4 ▼	Brit + Co; Liquid Light; Infrastructure Networks; Umbel; Celmatix
13	 Columbia University	61	60	\$357	-1 ▼	Joyus; ZappRx; Songkick; Autoquake; Chairish
14	 USC	52	50	\$508	+1	Moda Operandi; TeleSign; Dstillery; Madison Reed; Clique Media Group
15	 Princeton University	51	48	\$416	-1 ▼	Aclaris Therapeutics; Upgrade; Julep; AltaRock Energy; CellScape
16	 Northwestern University	48	47	\$858	NC	Outcome Health; Maiyet; Anokion; Joya; Kanyos Bio
17	 McGill University	46	45	\$428	+2 ▲	Cloudflare; Lamudi; VarageSale; Laurel & Wolf; Grokker
18	 University of Illinois	45	45	\$397	-1 ▼	Nodality; Landmark Health; Bamboo Therapeutics; PharmaCannis; Vibrynt
19	 University of Washington	43	41	\$418		Modumetal; Via Science; PopSugar; Trilogy International Partners; Fastlane Ventures
20	 Duke University	42	42	\$473	-2 ▼	RaNA Therapeutics; Ipsy; Semma Therapeutics; ThirdLove; The Muse

Source: PitchBook \*As of 8/15/2017

## TOP MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 rank	Top five companies
1	 Harvard University	202	187	\$4,495	NC	Grab; Gilt; Nextdoor; Cloudflare; Rent the Runway
2	 Stanford University	119	114	\$1,790	NC	Sunrun; Medallia; Castlight Health; Branch; Ipsy
3	 Columbia University	77	76	\$434	NC	Outfittery; Jabong; Connexions Asia; Away; Yarly
4	 University of Pennsylvania	71	67	\$1,099	NC	HelloFresh; RaNA Therapeutics; Trevena; CommonBond; Glooko
5	 MIT	60	58	\$342	NC	Kyruus; GreenLight Biosciences; ThirdLove; Arctic Sand; Veniam
6	 Northwestern University	53	46	\$433	NC	Nubank; High Fidelity; ClearStory Data; Plum Organics; Fexy Media
7	 INSEAD	40	40	\$456	+1 ▲	Zalora; Bluestone; Seedcamp; DocDoc; HalioDx
8	 University of Chicago	39	39	\$611	-1 ▼	Sapphire Energy; Neos Therapeutics; Bamboo Therapeutics; MedAvante; Darby Smart
9	 University of California, Berkeley	34	32	\$498	NC	Renew Financial; Revolution Foods; Indiegogo; Cuyana; Corazonas Foods
10	 UCLA	27	25	\$509	NC	One Kings Lane; iPinYou Interactive; Lung Biotechnology; Histogen; Ouya (software assets)
11	 London Business School	26	25	\$216	NC	Adaptimmune Therapeutics; MOVE Guides; ZestMoney; Options Away; POPxo
12	 New York University	22	22	\$73	NC	E-Commerce China DangDang; YogaSmoga; Cupcake Digital; Krush; NovaTract Surgical
13	 University of Michigan	21	19	\$57	NC	Beckon; 1776; The Guildery; liwwa; Trusted
14	 Cornell University	14	14	\$56	+1 ▲	Navigating Cancer; Tripda; The DealMap; Center'd; Visbit
15	 USC	13	13	\$112	+2 ▲	Maiyet; TissueTech; Hixme Insurance Solutions; Fellow Robots; Protein for Pets
16(T)	 University of Texas	13	13	\$126	-2 ▼	Beauty Trend; SailPoint; BlueAvocado; Querium; Breker Verification Systems
16(T)	 University of Oxford	13	12	\$81	NC	Serena & Lily; Joylux; Kenzen; IntroNetworks; UpMo
18	 Pepperdine University	12	13	\$106	-3 ▼	Off Grid Electric; Connect; Quipper; EastMeetEast; Medisse
19(T)	 ESADE Business School	11	11	\$10	Not ranked	NANOGAP SUBnmPARTICLES; Agroptima; Iproteos; Simple Entry; iSalud Health Services
19(T)	 Yale University	11	11	\$74	Not ranked	Semprae Laboratories; Vapogenix; Pathbrite; GestVision; Saphlux

Source: PitchBook \*As of 8/15/2017

## TOP UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 rank	Top companies
1(T)	 Harvard University	15	14	\$8,011	+1 ▲	Coupang, Cloudera, Zenefits, Peloton, Sapphire Energy
1(T)	 Stanford University	15	11	\$5,752	NC	Snap, Opendoor, Sunrun, Okta, Nextdoor
3	 Cornell University	9	7	\$4,428	+9 ▲	Lyft, Moderna, Just, Wayfair, Storm8
4(T)	 University of California, Berkeley	8	7	\$5,142	-1 ▼	Cloudera, Zynga, Auris Surgical Robotics, Machine Zone
4(T)	 University of Waterloo	8	6	\$3,662	+2 ▲	Wish, Pivotal Software, Kuadi Dache, Instacart, Storm8
6(T)	 Yale University	7	6	\$3,765	-3 ▼	Pinterest, MongoDB, Gilt, Thumbtack, 23andMe
6(T)	 MIT	7	6	\$2,612	+6 ▲	Oscar, Dropbox, Human Longevity, Gilt, Desktop Metal
6(T)	 BYU	7	5	\$2,347	-3 ▼	Qualtrics, Elevance Renewable Science, InsideSales.com, Okta, Pluralsight
9(T)	 USC	6	5	\$1,478	+3 ▲	Instacart, Careem, GO-JEK, Lookout, CrowdStrike
9(T)	 University of Michigan	6	5	\$2,401	-4 ▼	Groupon, Medallia, Twilio, 23andMe, Uptake Technologies
9(T)	 University of Pennsylvania	6	5	\$2,026	+3 ▲	Snapdeal; Zynga; Flatiron Health; ZocDoc; NJOY
9(T)	 Georgia Tech	6	5	\$3,551	Not ranked	Peloton; Credit Karma; CrowdStrike; AppDirect; AirWatch
9(T)	 Princeton University	6	5	\$1,541	-3 ▼	Jet; Leaf Group; AppNexus; Docker; Udacity

Source: PitchBook \*As of 8/15/2017

## TOP MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)	Vs. 2016 rank	Top companies
1	 Harvard University	22	17	\$7,474	NC	Grab, Zynga, Oscar, Jet, GO-JEK
2	 Stanford University	14	11	\$4,571	+2 ▲	SoFi, Sea, Funding Circle, Fab, Sunrun
3	 University of Pennsylvania	11	8	\$6,921	NC	Flipkart, Dianping.com, Jet, Deliveroo, HelloFresh
4	 INSEAD	8	7	\$1,941	-2 ▼	Houzz, BlaBlaCar, MongoDB, Gilt, Apptus
5	 MIT	6	6	\$2,932	NC	Rocket Internet, Lazada Group, HelloFresh, Storm8, Okta
6	 New York University	4	4	\$1,529	-1 ▼	Lazada Group, Violin Memory, Illumio, Sprinklr
7	 Columbia University	3	2	\$425	-2 ▼	ZocDoc, Compass
8(T)	 Tel Aviv University	2	2	\$734	NC	Houzz, IronSource
8(T)	 China Europe International Business School	2	2	\$3,619	Not ranked	JD.com, JD Finance
8(T)	 Pepperdine University	2	2	\$585	Not ranked	Stemcentrx, Viddy
8(T)	 UCLA	2	2	\$264	Not ranked	The Honest Company; Viddy
8(T)	 Washington University	2	1	\$281	NC	ShopCluues.com

Source: PitchBook \*As of 8/15/2017

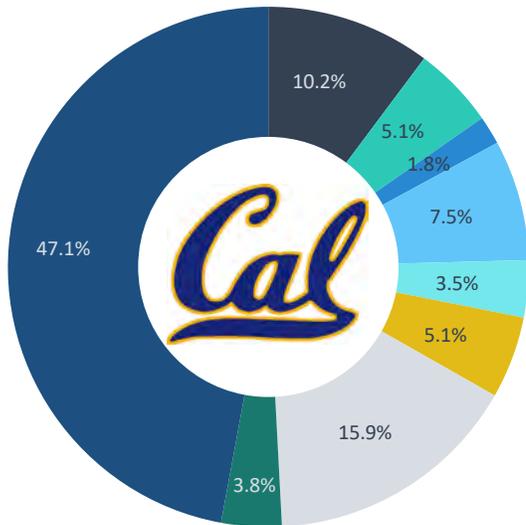


## TOP UNDERGRADUATE

Rank	University	Commercial services	Consumer goods & recreation	Energy	Healthcare services/supplies systems	IT hardware	Media	Other	Pharma & biotech	Software	Total
1	 University of California, Berkeley	98	49	17	72	34	49	153	36	452	960
2	 Stanford University	89	40	23	70	15	56	147	57	459	956
3	 MIT	72	14	28	65	43	26	147	55	330	780
4	 Harvard University	55	42	12	67	12	47	119	69	327	750
5	 University of Pennsylvania	84	43	10	63	12	47	124	31	298	712
6	 Cornell University	71	29	11	70	18	46	102	50	269	666
7	 University of Michigan	69	33	7	60	25	31	89	32	268	614
8	 University of Texas	50	17	11	40	12	30	117	16	258	551
9	 Tel Aviv University	46	3	7	39	24	23	49	12	283	486
10	 University of Illinois	41	13	8	45	17	17	96	24	199	460
11	 Yale University	45	16	10	50	2	27	72	32	185	439
12	 UCLA	49	19	9	26	10	41	63	24	192	433
13	 Princeton University	44	23	9	31	14	26	79	32	166	424
14	 Columbia University	37	20	3	32	9	34	68	22	171	396
15	 Brown University	30	18	10	44	10	27	63	23	163	388
16	 University of Wisconsin	31	25	7	45	5	21	73	33	140	380
17	 USC	34	21	8	15	7	36	62	10	181	374
18	 Duke University	35	11	5	47	5	16	66	19	161	365
19	 Technion - Israel Institute of Technology	30	7	9	38	32	12	44	9	183	364
20	 Carnegie Mellon University	32	17	3	31	7	18	58	7	179	352

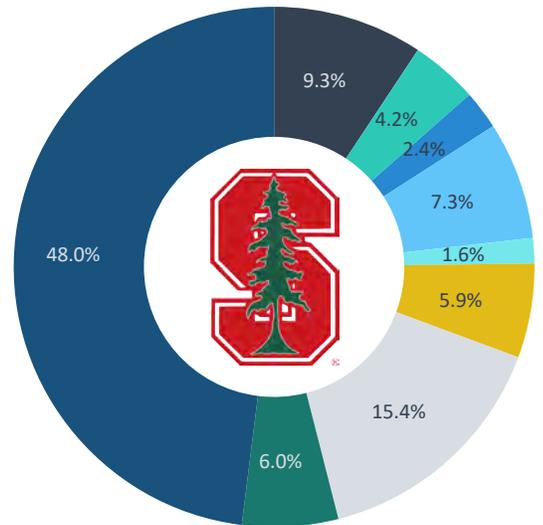
Source: PitchBook \*As of 8/15/2017

# Top undergraduate company breakdown by sector

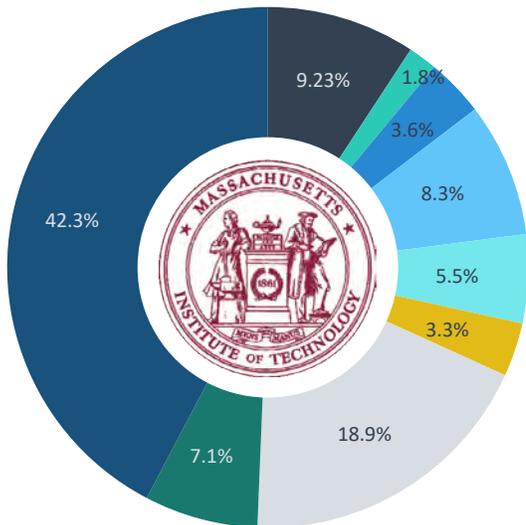


Source: PitchBook \*As of 8/15/2017

- Commercial Services
- Consumer Goods & Recreation
- Energy
- Healthcare Services/Supplies/Systems
- IT Hardware
- Media
- Other
- Pharmaceuticals and Biotechnology
- Software

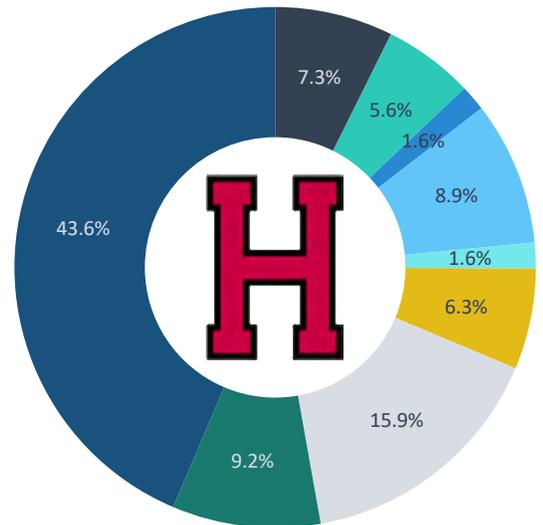


Source: PitchBook \*As of 8/15/2017

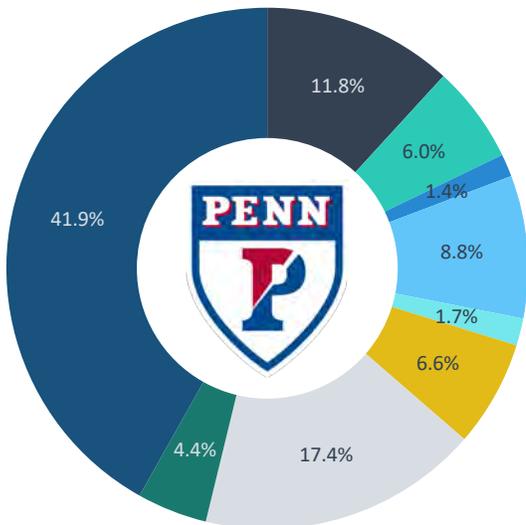


Source: PitchBook \*As of 8/15/2017

- Commercial Services
- Consumer Goods & Recreation
- Energy
- Healthcare Services/Supplies/Systems
- IT Hardware
- Media
- Other
- Pharmaceuticals and Biotechnology
- Software

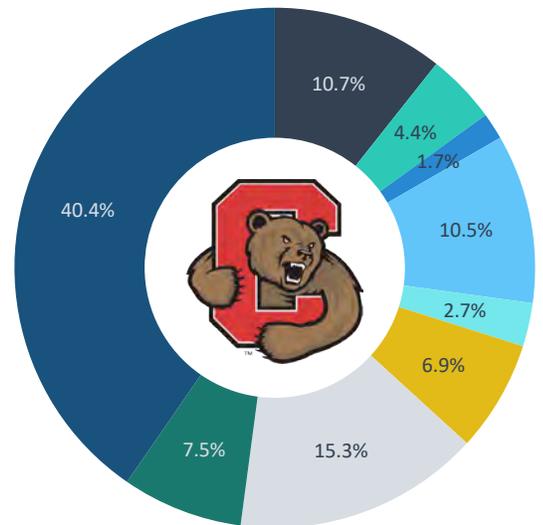


Source: PitchBook \*As of 8/15/2017



Source: PitchBook \*As of 8/15/2017

- Commercial Services
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Source: PitchBook \*As of 8/15/2017

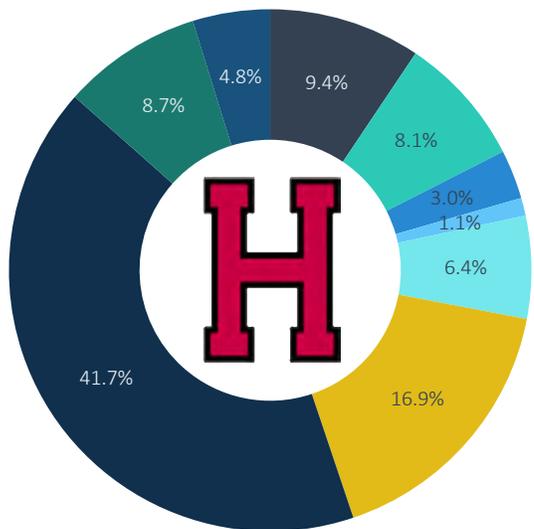


## TOP 20 MBA

Rank	University	Commercial services	Consumer goods & recreation	Energy	Healthcare services/supplies systems	IT hardware	Media	Other	Pharma & biotech	Software	Total
1	 Harvard University	102	88	33	12	69	183	453	94	52	1,086
2	 Stanford University	68	49	16	13	52	121	317	56	23	715
3	 University of Pennsylvania	50	41	10	10	36	107	241	54	35	584
4	 Northwestern University	44	29	12	8	20	81	171	31	21	417
5	 Columbia University	37	32	4	4	25	87	173	34	14	410
6	 INSEAD	40	37	11	8	23	85	166	23	13	406
7	 MIT	26	19	14	12	25	73	162	29	24	384
8	 University of Chicago	28	15	10	4	9	79	152	44	27	368
9	 University of California, Berkeley	22	17	10	5	15	57	150	24	14	314
10	 New York University	26	21	5	4	16	42	102	16	6	238
11	 UCLA	27	16	7	3	18	34	98	18	11	232
12	 London Business School	18	17	6	3	10	44	87	6	8	199
13	 Tel Aviv University	19	2	3	12	3	21	116	15	5	196
14	 University of Texas	15	8	2	7	12	23	63	10	5	145
15	 Duke University	12	2	2	1	3	24	65	23	8	140
16	 University of Michigan	12	6	4	4	8	27	58	16	3	138
17	 Babson College	19	10	1	4	4	26	47	9	4	124
18	 USC	7	11		2	8	24	45	10	8	115
19	 Cornell University	11	3	4	3	7	11	56	11	7	113
20	 Dartmouth College	8	5	2	3	1	18	31	10	11	89

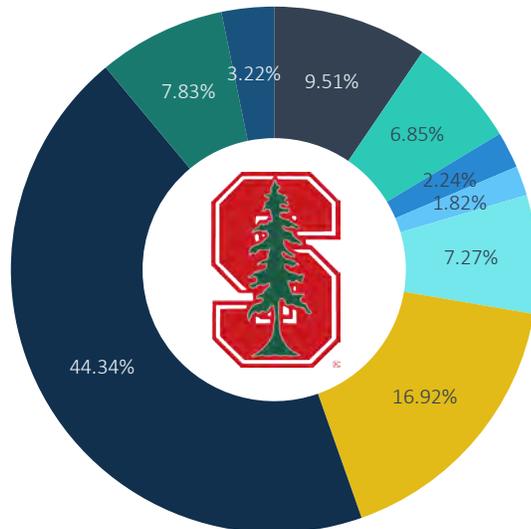
Source: PitchBook \*As of 8/15/2017

# Top MBA company breakdown by sector

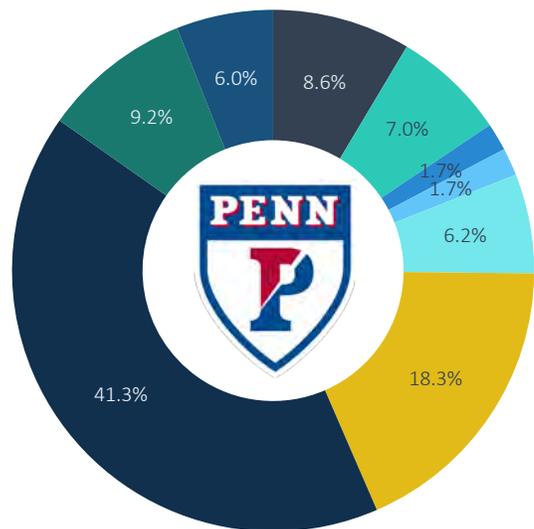


Source: PitchBook \*As of 8/15/2017

- Commercial Services
- Consumer Goods & Recreation
- Energy
- IT Hardware
- Media
- Other
- Software
- Healthcare Services/Supplies/Systems
- Pharma & Biotech

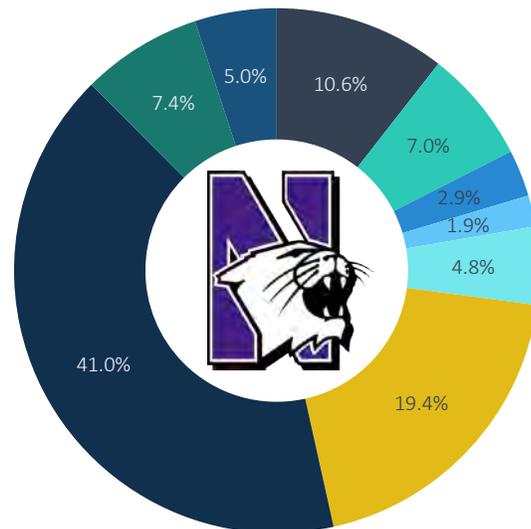


Source: PitchBook \*As of 8/15/2017

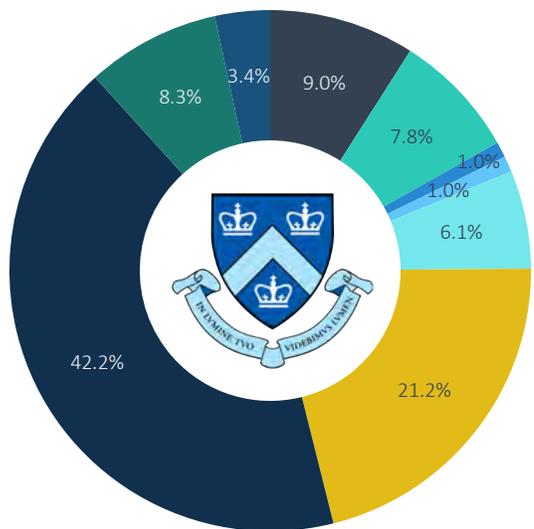


Source: PitchBook \*As of 8/15/2017

- Commercial Services
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- Energy
- IT Hardware
- Media
- Other
- Software
- Healthcare Services/Supplies/Systems
- Pharma & Biotech

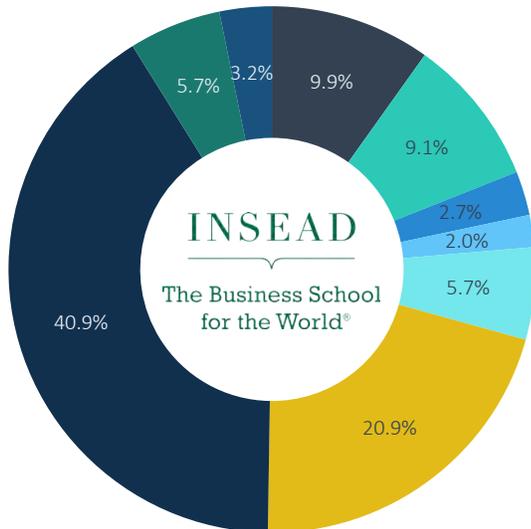


Source: PitchBook \*As of 8/15/2017



Source: PitchBook \*As of 8/15/2017

- Commercial Services
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- Pharma & Biotech



Source: PitchBook \*As of 8/15/2017



## UNDERGRAD

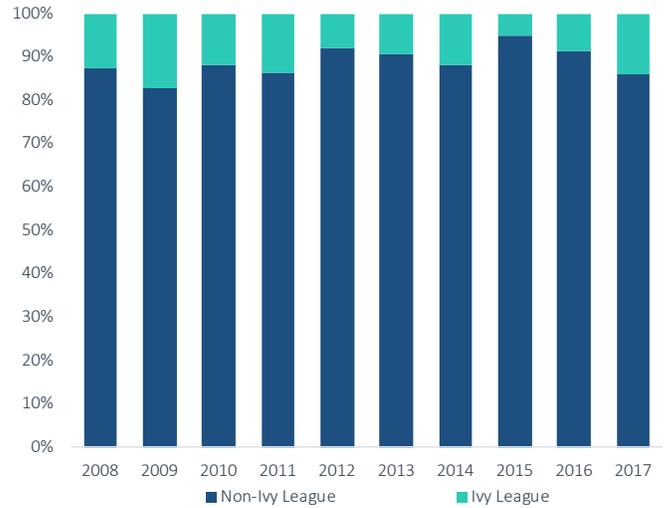
### Company count



	Ivy League	Non-Ivy League
Company count since 2008	3,742	49,634

Source: PitchBook \*As of 8/15/2017

### Capital raised (\$)

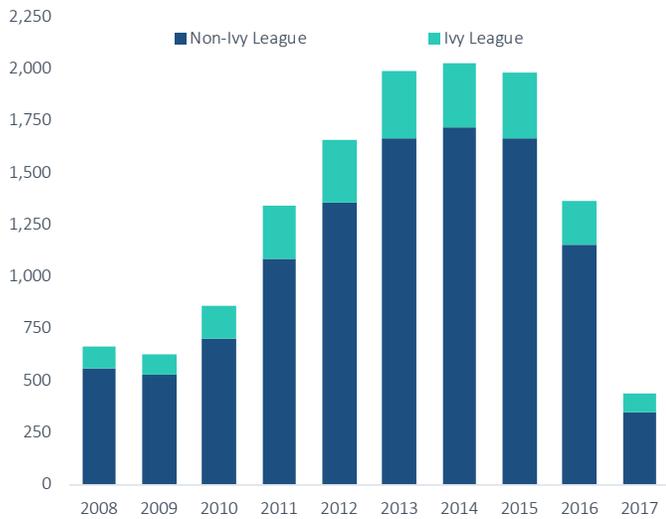


	Ivy League	Non-Ivy League
Capital raised since 2008 (\$B)	\$82.2	\$679.2

Source: PitchBook \*As of 8/15/2017

## MBA

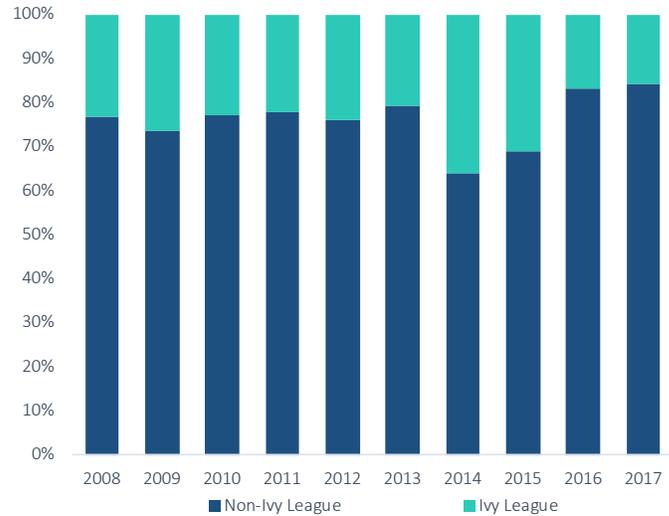
### Company count



	Ivy League	Non-Ivy League
Company count since 2008	2,161	10,788

Source: PitchBook \*As of 8/15/2017

### Capital raised (\$B)



	Ivy League	Non-Ivy League
Capital raised since 2008 (\$B)	\$42.2	\$126.9

Source: PitchBook \*As of 8/15/2017

*Methodology: Our definition of serial founder is an entrepreneur who founded two or more separate companies that garnered a first round of venture financing within the timeframe specified earlier—January 1, 2006 to August 15, 2017. In the tables below, you'll note that some capital raised amounts are blank. That is because the round amount is unknown at this point in time.*

## TOP 15 UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	Stanford University	186	177	\$3,876
2	University of California, Berkeley	173	167	\$5,097
3	MIT	150	144	\$5,326
4	University of Pennsylvania	138	134	\$5,285
5	Harvard University	132	126	\$4,080
6	Cornell University	108	102	\$2,249
7	Yale University	104	103	\$3,838
8	University of Michigan	101	96	\$3,282
9	UCLA	86	86	\$2,156
10	Tel Aviv University	86	82	\$1,468
11	Duke University	76	76	\$1,376
12	Princeton University	75	73	\$2,069
13	University of Illinois	70	67	\$2,007
14	Columbia University	64	61	\$1,085
15	University of Texas	62	62	\$1,125

Source: PitchBook \*As of 8/15/2017

## TOP 15 MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	Harvard University	205	174	\$6,940
2	Stanford University	169	128	\$3,289
3	University of Pennsylvania	110	75	\$1,577
4	MIT	86	75	\$2,049
5	INSEAD	74	58	\$2,172
6	University of Chicago	61	42	\$1,004
7	Columbia University	55	54	\$1,046
8	Northwestern University	52	47	\$502
9	University of California, Berkeley	45	32	\$251
10	UCLA	30	22	\$464
11	University of Texas	26	18	\$441
12	New York University	23	14	\$254
13	Duke University	20	19	\$216
14	Babson College	20	17	\$142
15(T)	Tel Aviv University	18	15	\$284
15(T)	University of Virginia	18	14	\$236

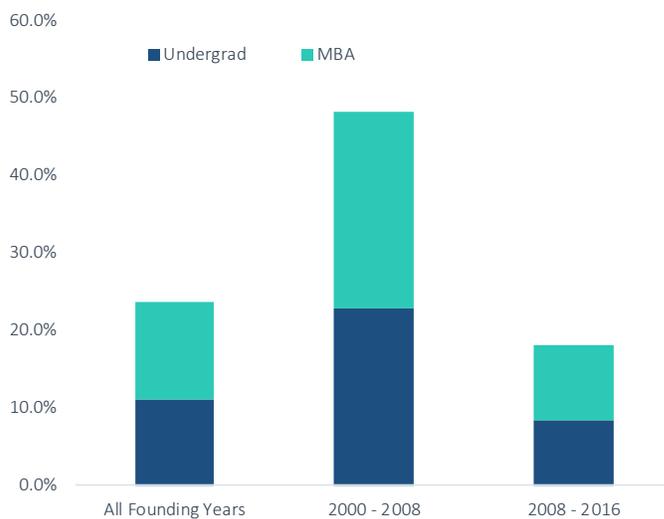
Source: PitchBook \*As of 8/15/2017

## TOP UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	Stanford University	235	205	\$57,760
2	University of California, Berkeley	207	174	\$15,891
3	MIT	160	144	\$12,737
4	Cornell University	126	115	\$11,566
5	Harvard University	122	108	\$18,264
6	University of Pennsylvania	115	102	\$12,421
7	University of Michigan	115	102	\$20,994
8	Tel Aviv University	86	73	\$6,096
9	Carnegie Mellon University	86	71	\$7,899
10	University of Texas	78	72	\$3,279
11	Technion - Israel Institute of Technology	76	63	\$4,665
12	University of Illinois	75	69	\$4,561
13	UCLA	70	64	\$6,269
14	Columbia University	69	62	\$3,215
15	Princeton University	64	62	\$8,361
16	Yale University	62	60	\$11,253
17	Brown University	57	49	\$15,313
18	Duke University	54	50	\$3,971
19(T)	University of California, San Diego	52	51	\$7,879
19(T)	Dartmouth College	52	47	\$6,473
19(T)	USC	52	46	\$2,359

Source: PitchBook \*As of 8/15/2017

## Percentage of exits (#) by founding period



Source: PitchBook \*As of 8/15/2017

*Note: The total exit percentages above are based on exits of companies founded within that timeframe that have garnered a first VC round. The exits occurred within that same timeframe.*

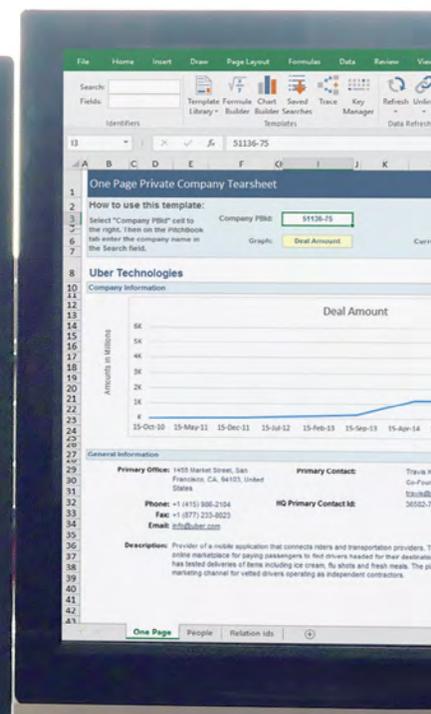
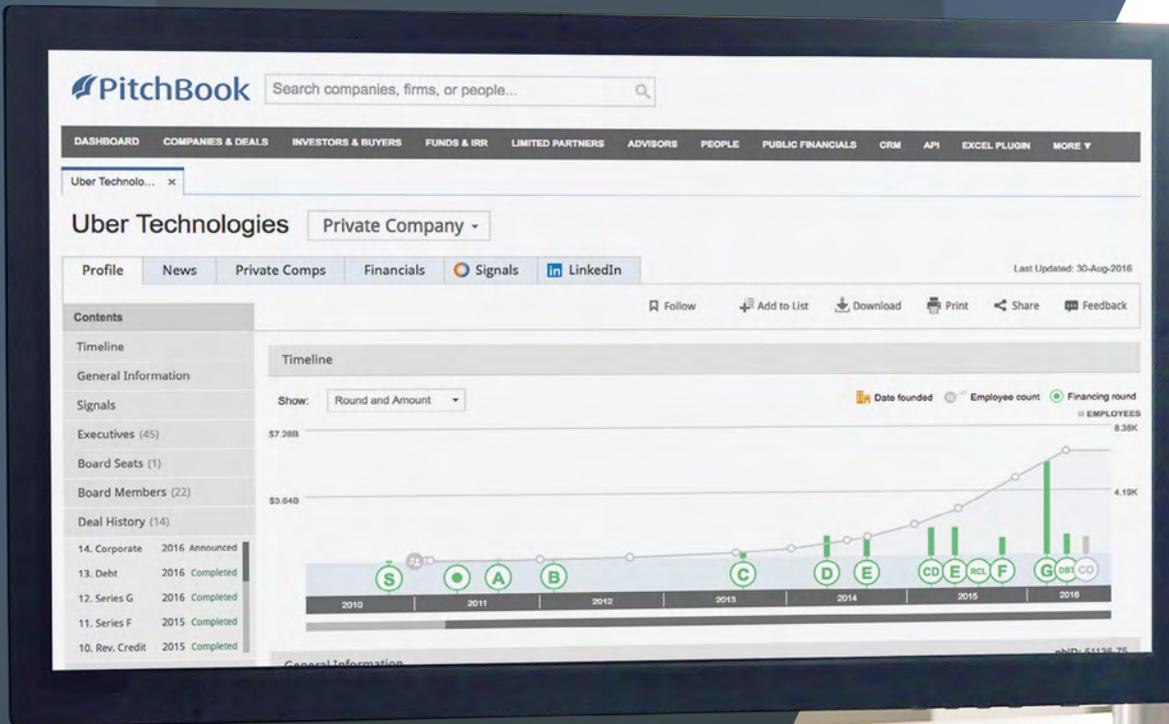
## TOP MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	Harvard University	206	192	\$26,906
2	Stanford University	150	132	\$20,314
3	University of Pennsylvania	94	85	\$9,178
4	MIT	70	61	\$12,133
5	Northwestern University	60	58	\$4,621
6	University of California, Berkeley	59	55	\$2,423
7	INSEAD	61	54	\$3,892
8	Columbia University	49	47	\$4,320
9	University of Chicago	49	45	\$6,417
10	UCLA	45	40	\$2,901

Source: PitchBook \*As of 8/15/2017

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