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# UNIVERSITIES

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## REPORT

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 2016-2017 EDITION

Top



### universities producing VC-backed entrepreneurs

STANFORD  
HOLDS ONTO ITS  
TOP SPOT FOR  
ANOTHER YEAR

PG. 4

HARVARD MBA  
PROGRAM  
PRODUCES MOST  
FEMALE FOUNDERS

PG. 9

IVY LEAGUE  
VERSUS ALL

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# Introduction

This publication traces its origins back to a blog post on the top university programs producing entrepreneurs, composed in the middle of college football season in October 2013. That post ranked the top universities by the number of alumni who founded companies that received a round of venture funding. From such humble origins has evolved a full-fledged PitchBook report, even if the core methodology has changed but little—the timeline of the data goes back to 2006 in this edition, as opposed to 2010, except in the case of the exits section. This edition marks the fourth official installment of PitchBook’s unique presentation of entrepreneur production by university program, and as such, it’s been an intriguing exercise each year to augment or change which datasets are included in order to ensure the report is fresh and thought-provoking. Once again, we are confident that the installment you are reading as the 2016-2017 school year kicks off meets those criteria.

First off, the scope of the datasets examined have grown significantly. We used to include select articles of interest from PitchBook News & Analysis in this report, but we simply don’t have space anymore, since we had enough universities data to fill a full-sized report.

Second, we have added brand-new slices of the vast original datasets on entrepreneurs’ programs. From comparing Ivy League program graduates’ production of companies to those of the general entrepreneur population, to summarizing serial entrepreneurs by program, to breaking down companies started by sector and university program, this report is the largest yet of the Universities series. So without further ado, let’s dive in—as always, if you have any questions about the methodology behind this publication or any other related inquiries, please feel free to reach out to us at [reports@pitchbook.com](mailto:reports@pitchbook.com).



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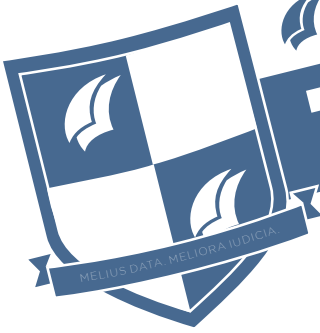
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*Methodology: We tracked founders of companies that received a first round of venture funding between January 1, 2006 and August 15, 2016. All rankings—except those of unicorns, which have no specific date criteria—are based on data solely within that timeframe, apart from the exits section, wherein the exit has to have occurred between January 1, 2010 and August 15, 2016.*













PitchBook

# TOP UNIVERSITIES

For VC-backed entrepreneurs

In last year's edition of this report, we noted that in an era of depersonalized communication, personal connections come at a premium. Even in the relatively brief span of time since then, that observation rings more true than ever. Given the broader context of what has occurred in the venture capital landscape across the ensuing months, how much people within the venture industry rely on their personal networks is fascinating to analyze. As caution remains high in light of the tremors in financial markets and general unease at the relative health of the global economy, will investors remain firmly fixed on playing it safe within the geographical realms they know? Will Sand Hill Road VCs hone their focus even more upon the Bay Area? It's a bit of a tenuous chain, but it arguably follows that in times like these, people rely on their most trusted connections, those whom they've known for the longest and with whom they share the deepest bonds. Such a trend could be evidenced by an increased concentration of VC-backed startup production at the universities that are already dominators in their categories—a winner-take-all phenomenon, in other words. Those winners—in terms of entrepreneur production, of course—

## TOP 50 UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	 Stanford University	1,006	850	\$18,146
2	 University of California (UC), Berkeley	997	881	\$14,239
3	 Massachusetts Institute of Technology (MIT)	813	695	\$12,874
4	 Harvard University	762	673	\$17,204
5	 University of Pennsylvania	724	648	\$9,475
6	 Cornell University	635	585	\$10,777
7	 University of Michigan	607	546	\$7,767
8	 University of Texas	561	511	\$4,763
9	 Tel Aviv University	515	429	\$5,101
10	 University of Illinois	451	415	\$5,462




















DATA: PITCHBOOK

already benefit from geographic proximity to major sources of capital, well-regarded business schools, deeply rooted monoliths in certain industries, etc. Such incumbent advantages are hard to beat, which is one reason why there has been precisely no fluctuation in the ranking of the top 10 university undergraduate programs between this year's installment and the last, although the actual figures have varied considerably. Last year, we

noted that founders from the top 10 undergrad programs created over 3,000 companies and raked in \$33.5 billion in VC. Those same figures have been revised upward to 6,000+ and \$105.8 billion. Is that testament to the ongoing "unicorn" phenomenon, not to mention overall boom in late-stage VC financing observed in the past year? Yes, but it also is a product of increasingly expansive PitchBook coverage.

See UNIVERSITIES on pg. 7 »





















## TOP 50 UNDERGRADUATE (CONT.)

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
11	 UCLA	432	406	\$6,988
12	 Yale University	421	379	\$7,449
13	 Princeton University	408	382	\$6,976
14	 University of Wisconsin	397	350	\$2,632
15	 University of Southern California (USC)	381	341	\$3,476
16	 Technion-Israel Institute of Technology	379	323	\$4,765
17	 Carnegie Mellon University	378	324	\$4,592
18 (T)	 Columbia University	373	347	\$4,995
18 (T)	 Brown University	373	338	\$6,426
20	 University of Waterloo	361	275	\$5,067
21	 Duke University	350	331	\$5,168
22	 New York University	329	307	\$2,682
23	 University of Washington	325	282	\$3,865
24	 Brigham Young University	320	255	\$3,692
25	 Dartmouth College	307	272	\$4,342
26	 UC San Diego	305	288	\$3,424
27	 University of Maryland	291	267	\$3,169
28	 University of Colorado	283	265	\$3,470
29	 Northwestern University	282	259	\$3,385

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
30	 University of Virginia	280	264	\$3,198
31	 Boston University	270	257	\$3,955
32	 McGill University	265	246	\$4,418
33 (T)	 University of Toronto	259	230	\$2,845
33 (T)	 Penn State	259	236	\$2,180
33 (T)	 Purdue University	253	236	\$2,300
33 (T)	 Hebrew University	253	221	\$2,578
37	 Georgia Institute of Technology	244	217	\$2,718
38 (T)	 University of North Carolina	230	212	\$2,475
38 (T)	 Georgetown University	230	222	\$3,186
40	 UC Santa Barbara	224	206	\$3,793
41	 University of Massachusetts	220	210	\$2,683
42	 Indiana University	214	198	\$1,873
43	 UC Davis	211	202	\$1,935
44	 Tufts University	208	200	\$2,713
45	 University of Florida	201	183	\$1,602
46	 Ohio State University	199	180	\$1,114
47	 University of Minnesota	198	181	\$3,089
48	 Trinity College	192	180	\$2,166
49	 University of British Columbia	187	159	\$1,010
50	 University of Arizona	185	168	\$1,938




DATA: PITCHBOOK

## TOP UNIVERSITIES: TOP FIVE COMPANIES BY CAPITAL RAISED (UNDERGRAD.)

Rank	University	Companies
1	 Stanford University	Snapchat; Solyndra; SunRun; Flipboard; Okta
2	 UC Berkeley	Cloudera; Zynga; Machine Zone; Sapphire Energy; Harvest Power
3	 MIT	Oscar; Dropbox; Human Longevity; Gilt; Humacyte
4	 Harvard University	Coupang; Cloudera; BabyTree; Zenefits; Affirm
5	 University of Pennsylvania	Zynga; Flatiron Health; ZocDoc; Fuze; SolarCity
6	 Cornell University	Lyft; Moderna; Adaptive Biotechnologies; Wayfair; Zuora
7	 University of Michigan	Groupon; Medallia; Twilio; 23andMe; Calera
8	 University of Texas	Zalora; Apollo Endosurgery; Dermira; AirStrip Technologies; Skyonic
9	 Tel Aviv University	Houzz; Zerto; IronSource; Kaltura; Stratoscale
10	 University of Illinois	Avant; Affirm; ZocDoc; CRISPR Therapeutics; Otonomy
11	 UCLA	BabyTree; BrightSource Energy; Demand Media; The Honest Company; Hortonworks
12	 Yale University	Pinterest; MongoDB; Gilt; Thumbtack; 23andMe
13	 Princeton University	Jet; Demand Media; AppNexus; Harvest Power; Mosaic (Residential Solar Lending Platform)
14	 University of Wisconsin	OneRoof Energy; SHINE Medical Technologies; Cellular Dynamics International; T2 Biosystems; Doximity
15	 USC	Lookout; Instacart; CrowdStrike; Moda Operandi; Crescendo Bioscience
16	 Technion - Israel Institute of Technology	Better Place; BeatMed; Gusto.com; Kaminario; modu
17	 Carnegie Mellon University	Affirm; Violin Memory; Hortonworks; Anki; Barracuda Networks
18 (T)	 Columbia University	DraftKings; Human Longevity; MediaMath; Serious Energy; Compas (US)
18 (T)	 Brown University	GO-JEK; Acerta Pharma; MongoDB; Funding Circle; Warby Parker
20	 University of Waterloo	Pivotal Software; Wish; Hangzhou Kuaidi Technology; Instacart; Real Matters

DATA: PITCHBOOK



Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	 Harvard University	1,069	961	\$22,425
2	 Stanford University	720	636	\$14,475
3	 University of Pennsylvania	577	506	\$10,602
4	 Northwestern University	409	381	\$4,718
5	 INSEAD <small>The Business School for the World™</small>	393	348	\$6,131
6	 MIT	379	336	\$6,196
7	 Columbia University	377	352	\$4,408
8	 University of Chicago	363	330	\$4,070
9	 UC Berkeley	300	272	\$3,963
10	 UCLA	227	212	\$2,919
11	 New York University	218	213	\$2,954
12	 Tel Aviv University	187	178	\$2,366
13	 London Business School	182	164	\$1,313
14	 University of Texas	146	132	\$1,253
15	 University of Michigan	137	125	\$1,093
16	 Duke University	135	131	\$1,021
17	 Babson College	125	109	\$1,440
18	 Cornell University	105	103	\$1,137
19	 USC	99	95	\$1,107
20	 Dartmouth College	87	81	\$1,019
21	 Carnegie Mellon University	86	77	\$1,042
22	 University of Oxford	85	66	\$472
23	 Yale University	83	77	\$1,014
24	 University of Virginia	82	77	\$768
25	 Pepperdine University	77	73	\$1,489





















DATA: PITCHBOOK

» UNIVERSITIES from pg. 4

(A static database that does not undergo continuous tinkering in order to improve is about as useful as sticking with Windows 95—it may perform basic functions well, but it is nevertheless increasingly irrelevant.) But that increase in size also underlines just how attractive private markets have become—again, especially given the global investment landscape. Entrepreneurship has rarely been so highly touted as a career choice; asset managers worldwide desperately seek exposure to any potential sources of high growth, even if quite risky; governments across the globe explore different methods of jumpstarting domestic jobs growth via entrepreneur and innovation-friendly legislation; and the consequent combination begets a surge in the counts of entrepreneurs, companies and capital raised.

The success of such endeavors remains to be seen, by and large. Those trends will continue, albeit in varying degrees of strength as the global economy waxes and wanes in relative health and certain variables, such as political shifts, are resolved. In response, the rates of production of startups receiving venture funding will fluctuate significantly across our global rankings, at least in the middle to bottom. Actually, that is a fitting note on which to conclude this preamble: It's perhaps most interesting to compare these most recent numbers with the past few editions, especially the expanded rankings, so we highly encourage you to dig up past copies, available at [pitchbook.com/news/reports](http://pitchbook.com/news/reports), to complement your analysis.





















## TOP UNIVERSITIES: TOP FIVE COMPANIES BY CAPITAL RAISED (MBA)

Rank	University	Companies
1	 Harvard University	Zynga; Oscar; Grab; BabyTree; Jet
2	 Stanford University	Social Finance; Fab; SunRun; Sungevity; Harry's Razor Company
3	 University of Pennsylvania	Dianping.com; Jet; Deliveroo; Adaptive Biotechnologies; Harry's Razor Company
4	 Northwestern University	Lazada South East Asia; Westwing Home & Living; Fastly; Kaminario; Cellular Dynamics International
5	 INSEAD "The Business School for the World"	Apttus; BlaBlaCar; MongoDB; Gilt; Comércio Digital BF
6	 MIT	Rocket Internet; Lazada South East Asia; Foodpanda; HELLOFRESH; Okta
7	 Columbia University	ZocDoc; Betterment; Vroom; Castlight Health; Grofers India
8	 University of Chicago	Sapphire Energy; Juno Therapeutics; Mu Sigma; MobileIron; Couchbase
9	 UC Berkeley	RetailNext; QuantumScape; Revolution Foods; Renew Financial; Netskope
10	 UCLA	One Kings Lane; The Honest Company; Complete Genomics; Fulcrum BioEnergy; iPinYou Interactive
11	 New York University	Lazada South East Asia; Violin Memory; Sprinklr; Illumio; Kaminario
12	 Tel Aviv University	Houzz; IronSource; Stratoscale; Gigya; Karyopharm Therapeutics
13	 London Business School	LendingClub; WorldRemit; Adaptimmune Therapeutics; ASLAN Pharmaceuticals; Next Education India
14	 University of Texas	Spredfast; AirStrip Technologies; Datameer; Beauty Trend; WellAware Holdings
15	 University of Michigan	Autekbio; Sympoz; Wimdu; Ayla Networks; Upstart Network
16	 Duke University	EndoChoice; BAROnova; TigerText; RentMineOnline; Flat World
17	 Babson College	Biocartis; Tenable Network Security; Urban Brand; Rethink Robotics; SI-BONE
18	 Cornell University	Workday; Solaria; Apnex Medical; Justworks; Bharat Light and Power
19	 USC	Editas Medicine; CrowdStrike; Lucky; Booker Software; The Rubicon Project
20	 Dartmouth College	Renewable Energy Trust Capital; Rhythm Pharmaceuticals; Poshmark; Alektor; Arsanis

DATA: PITCHBOOK
























## TOP 20 UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	 Stanford University	125	119	\$1,395
2 (T)	 University of Pennsylvania	104	100	\$547
2 (T)	 UC Berkeley	104	103	\$1,357
4	 Harvard University	100	96	\$2,015
5	 New York University	77	76	\$532
6	 Cornell University	76	73	\$699
7	 MIT	70	68	\$751
8	 University of Texas	67	65	\$229
9	 Yale University	66	65	\$977
10	 UCLA	61	61	\$567
11	 University of Michigan	59	54	\$401
12	 Columbia University	55	54	\$281
13	 Brown University	49	48	\$381
14	 Princeton University	46	44	\$278
15	 USC	45	43	\$432
16	 Northwestern University	44	43	\$197
17	 University of Illinois	41	41	\$290
18	 Duke University	40	40	\$377
19 (T)	 McGill University	39	38	\$384
19 (T)	 Boston University	39	39	\$358











DATA: PITCHBOOK

## TOP 20 MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	 Harvard University	181	167	\$3,262
2	 Stanford University	102	97	\$1,520
3	 Columbia University	69	68	\$333
4	 University of Pennsylvania	63	59	\$657
5	 MIT	51	49	\$270
6	 Northwestern University	47	40	\$280
7	 University of Chicago	32	32	\$596
8	 INSEAD "The Business School for the World"	32	32	\$157
9	 UC Berkeley	29	27	\$404
10	 UCLA	26	24	\$440
11	 London Business School	21	20	\$152
12	 New York University	20	20	\$68
13	 University of Michigan	17	15	\$44
14	 University of Texas	14	14	\$140
15 (T)	 Cornell University	12	12	\$47
15 (T)	 Pepperdine University	12	12	\$73
17 (T)	 USC	10	10	\$86
17 (T)	 University of Oxford	10	10	\$102
19 (T)	 Yale University	9	9	\$51
19 (T)	 Dartmouth College	9	9	\$112
19 (T)	 University of Washington	9	7	\$6











DATA: PITCHBOOK

## TOP UNIVERSITIES: TOP FIVE COMPANIES BY CAPITAL RAISED (WOMEN, UNDERGRAD)

Rank	University	Companies
1	 Stanford University	SunRun; One Kings Lane; Revel Systems; Shift Technologies; Everspring
2 (T)	 University of Pennsylvania	Cloud Sherpas; Seedcamp; BaubleBar; Mic (News); Yarly
2 (T)	 UC Berkeley	Sapphire Energy; One Kings Lane; Quantenna Communications; Terra Bella; Millendo Therapeutics
4	 Harvard University	Gilt; Medallia; Nextdoor; Rent the Runway; Handy Technologies
5	 New York University	Thrive Market; Refinery29; Trendyol.com; Catchpoint Systems; Open Road Media
6	 Cornell University	MyoKardia; Ador; Marrone Bio Innovations; groSolar; Branch Metrics
7	 MIT	Humacyte; ClassPass; LightSail Energy; Kyruus; Apteligent
8	 University of Texas	Brit Media; Liquid Light; Celmatix; Infrastructure Networks; Iconixx
9	 Yale University	23andMe; Rent the Runway; Spark Therapeutics; Good Eggs; Humedica
10	 UCLA	Kabam; Off Grid Electric; Atreca; Kenandy; electroCore


















DATA: PITCHBOOK

## TOP UNIVERSITIES: TOP FIVE COMPANIES BY CAPITAL RAISED (WOMEN, MBA)

Rank	University	Companies
1	 Harvard University	Grab; Gilt; Nextdoor; CloudFlare; Angie's List
2	 Stanford University	SunRun; Medallia; Castlight Health; Ipsy; Minted
3	 Columbia University	Outfittery; Jabong; Yarly; TalentSky; Ruby Ribbon
4	 University of Pennsylvania	HELLOFRESH; RaNA Therapeutics; CommonBond; Madison Reed; Glooko
5	 MIT	Kyruus; GreenLight Biosciences; FINsix; Arctic Sand Technologies; Veniam
6	 Northwestern University	Nubank; ClearStory Data; Plum Organics; Fexy Media; iAngels
7	 University of Chicago	Sapphire Energy; Neos Therapeutics; Bamboo Therapeutics; MedAvante; Darby Smart
8	 INSEAD The Business School for the World	Bluestone; Seedcamp; DocDoc; Epteca; Souqalmal.com
9	 UC Berkeley	Revolution Foods; Renew Financial; Indiegogo; Corazonas Foods; Cuyana
10	 UCLA	One Kings Lane; iPinYou Interactive; Histogen; Ouya (software assets); Dreamerz Foods

DATA: PITCHBOOK










## TOP UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	 Stanford University	11	7	\$3,630
2	 Harvard University	9	9	\$4,421
3 (T)	 Yale University	6	5	\$2,179
3 (T)	 Brigham Young University	6	5	\$967
3 (T)	 UC Berkeley	6	5	\$2,113
6 (T)	 University of Michigan	5	4	\$798
6 (T)	 University of Waterloo	5	4	\$1,843
6 (T)	 Princeton University	5	4	\$1,226
9 (T)	 McGill University	4	4	\$1,691
9 (T)	 University of Illinois	4	2	\$881
9 (T)	 Zhejiang University	4	3	\$1,020
12 (T)	 MIT	3	3	\$1,656
12 (T)	 Brown University	3	3	\$802
12 (T)	 USC	3	2	\$576
12 (T)	 Columbia University	3	3	\$1,151
12 (T)	 Cornell University	3	3	\$2,967
12 (T)	 University of Pennsylvania	3	2	\$540

DATA: PITCHBOOK

*Interestingly, although Stanford trumps all in overall production of entrepreneurs at the undergraduate level, Harvard pulls ahead in terms of “unicorn” production.*

## TOP 10 MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	 Harvard University	14	10	\$3,294
2	 INSEAD The Business School for the World	8	7	\$1,474
3	 University of Pennsylvania	7	4	\$2,579
4	 Stanford University	6	4	\$2,091
5 (T)	 MIT	3	3	\$1,248
5 (T)	 Columbia University	3	2	\$275
5 (T)	 New York University	3	3	\$1,107
8 (T)	 Washington University	2	1	\$266
8 (T)	 Tel Aviv University	2	2	\$334

DATA: PITCHBOOK



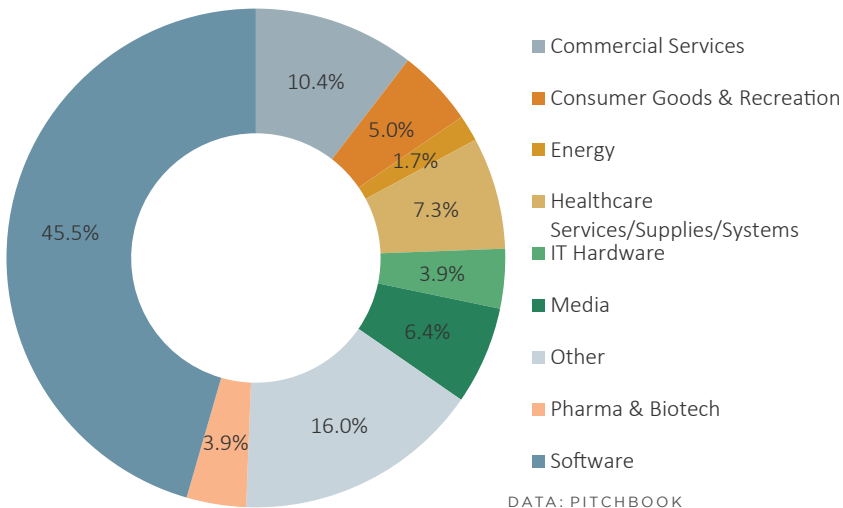
TOP 20 UNDERGRADUATE BY COMPANY COUNT

Rank	University	Commercial Services	Consumer Goods & Recreation	Energy	Healthcare Services/ Supplies/ Systems	IT Hardware	Media	Other	Pharma & Biotech	Software
1	UC Berkeley	10.4%	5.0%	1.7%	7.3%	3.9%	6.4%	16.0%	3.9%	45.5%
2	Stanford University	10.5%	5.1%	2.2%	6.9%	1.4%	6.1%	15.4%	5.9%	46.5%
3	MIT	9.6%	1.6%	3.6%	9.4%	5.6%	4.7%	18.4%	6.5%	40.6%
4	Harvard University	7.6%	5.9%	1.5%	8.9%	1.2%	7.4%	17.1%	9.1%	41.3%
5	University of Pennsylvania	12.8%	6.0%	1.9%	8.6%	2.0%	6.9%	15.9%	3.2%	42.6%
6	Cornell University	11.3%	4.3%	1.9%	10.8%	2.2%	8.7%	14.5%	6.2%	40.2%
7	University of Michigan	12.5%	4.8%	1.1%	8.8%	4.4%	6.2%	14.5%	4.9%	42.9%
8	University of Texas	7.6%	2.9%	2.0%	7.2%	2.7%	5.9%	23.3%	2.3%	46.0%
9	Tel Aviv University	10.7%	0.7%	1.4%	8.2%	5.4%	5.8%	10.3%	2.1%	55.5%
10	University of Illinois	8.9%	3.6%	1.2%	10.4%	3.6%	3.9%	21.9%	4.6%	41.9%
11	UCLA	10.6%	3.9%	2.2%	6.4%	2.0%	10.6%	15.0%	4.7%	44.6%
12	Princeton University	11.3%	6.0%	3.1%	7.6%	3.1%	6.5%	16.2%	6.0%	40.1%
13	Yale University	10.8%	4.2%	2.1%	10.8%	0.8%	6.9%	16.4%	7.1%	40.9%
14	University of Wisconsin	8.3%	6.6%	1.4%	11.1%	1.1%	6.9%	20.0%	8.9%	35.7%
15	Columbia University	9.8%	4.6%	0.6%	6.9%	2.3%	8.9%	15.6%	5.2%	46.1%
16	USC	9.4%	5.6%	1.8%	3.5%	0.9%	10.9%	17.3%	2.9%	47.8%
17	Brown University	9.2%	4.4%	3.0%	12.7%	3.0%	5.9%	16.0%	4.7%	41.1%
18	Duke University	9.4%	3.0%	1.8%	13.0%	1.5%	5.7%	17.2%	4.5%	43.8%
19	Carnegie Mellon University	9.0%	5.2%	0.9%	7.7%	2.5%	6.2%	14.5%	3.1%	50.9%
20	Technion - Israel Institute of Technology	7.7%	2.2%	2.8%	9.6%	8.7%	3.1%	13.9%	2.2%	49.8%

DATA: PITCHBOOK

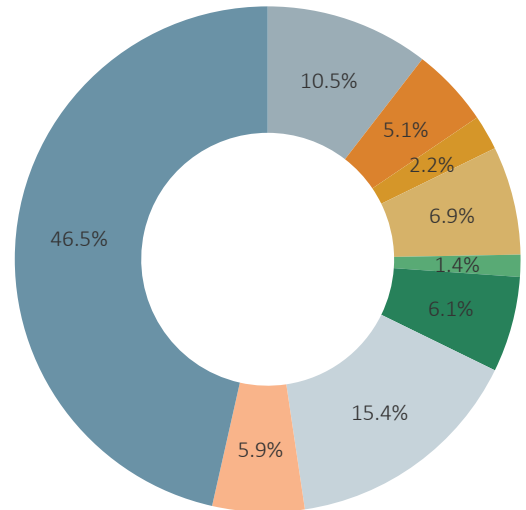
# TOP SIX UNDERGRADUATE BY COMPANY COUNT

Companies (#) by sector, UC Berkeley

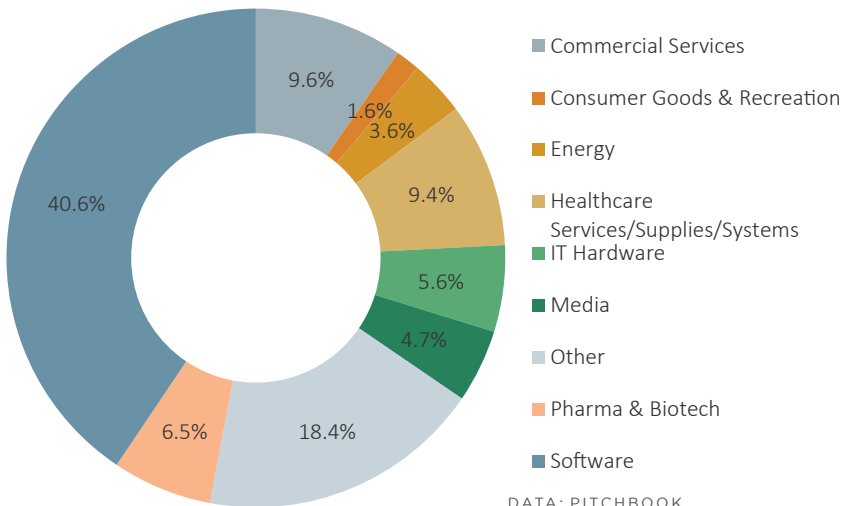


DATA: PITCHBOOK

Companies (#) by sector, Stanford

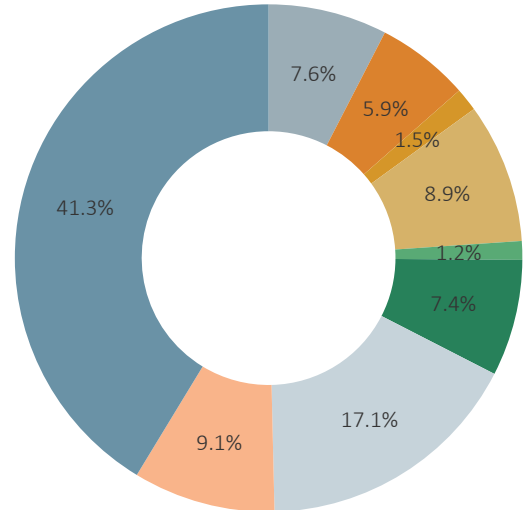


Companies (#) by sector, MIT

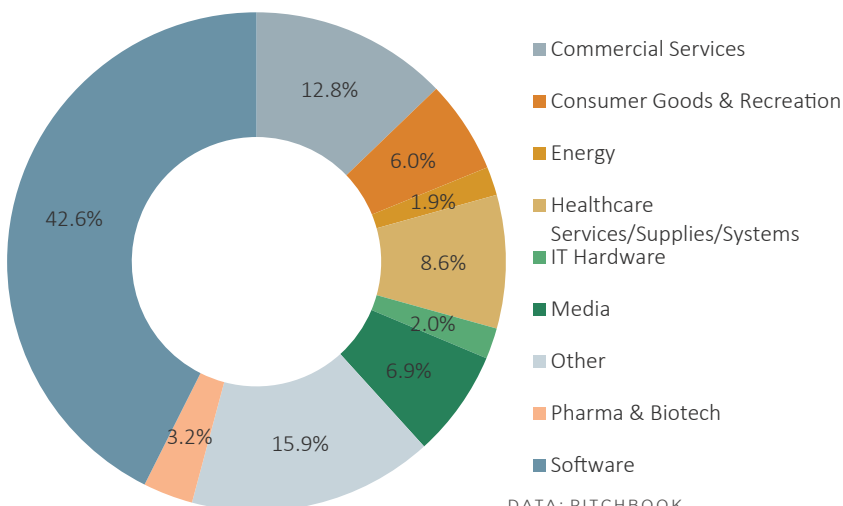


DATA: PITCHBOOK

Companies (#) by sector, Harvard

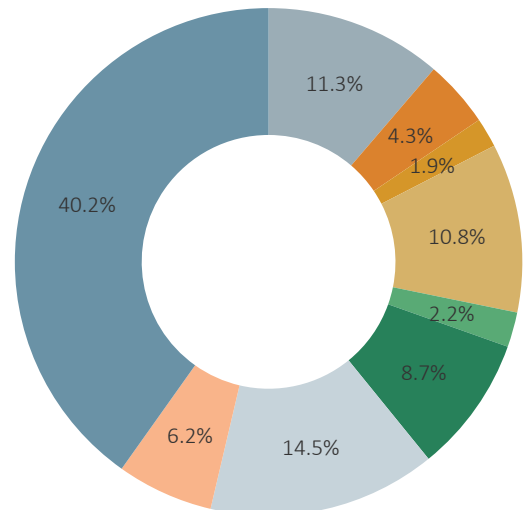


Companies (#) by sector, UPenn























DATA: PITCHBOOK

Companies (#) by sector, Cornell



## TOP 20 MBA BY COMPANY COUNT

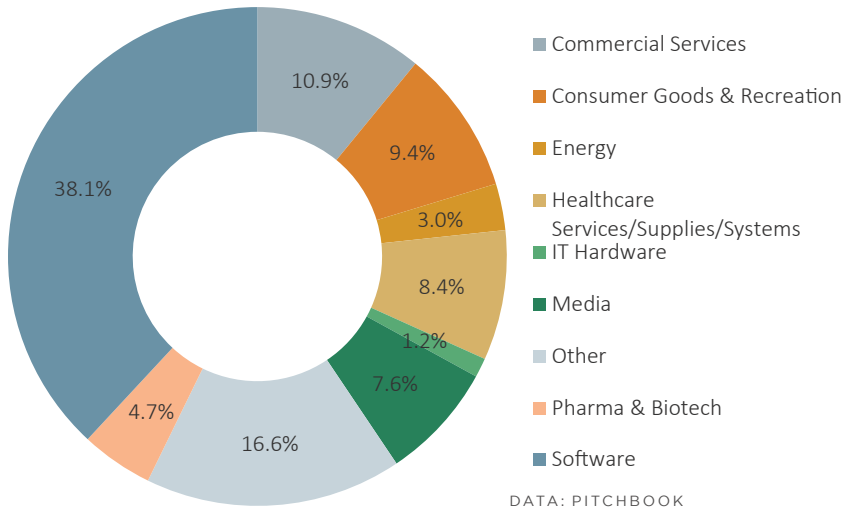
Rank	University	Commercial Services	Consumer Goods & Recreation	Energy	Healthcare Services/Supplies/Systems	IT Hardware	Media	Other	Pharma & Biotech	Software
1	 Harvard University	10.9%	9.4%	3.0%	8.4%	1.2%	7.6%	16.6%	4.7%	38.1%
2	 Stanford University	10.4%	6.8%	2.5%	6.8%	1.7%	8.8%	16.7%	3.5%	42.9%
3	 University of Pennsylvania	9.9%	7.1%	2.0%	9.7%	1.4%	6.9%	17.6%	4.5%	40.9%
4	 Northwestern University	10.0%	5.8%	2.6%	7.1%	2.6%	5.2%	18.9%	5.0%	42.8%
5	 Columbia University	9.9%	7.1%	0.9%	10.2%	1.4%	7.4%	20.5%	3.4%	39.2%
6	 INSEAD <small>'The Business School for the World'</small>	11.5%	8.3%	2.0%	5.2%	1.7%	6.0%	21.3%	2.9%	41.1%
7	 MIT	8.3%	5.1%	4.2%	8.3%	3.0%	6.5%	17.6%	6.3%	40.8%
8	 University of Chicago	9.1%	3.9%	2.1%	11.8%	1.5%	3.3%	22.1%	7.0%	39.1%
9	 UC Berkeley	8.1%	5.9%	4.0%	6.6%	2.6%	5.5%	15.8%	3.7%	47.8%
10	 New York University	10.8%	7.0%	1.9%	7.5%	1.4%	7.0%	19.2%	1.9%	43.2%
11	 UCLA	12.3%	6.6%	1.9%	6.6%	1.4%	8.0%	15.6%	4.2%	43.4%
12	 Tel Aviv University	13.5%	0.6%	1.7%	6.7%	5.6%	1.7%	11.8%	2.8%	55.6%
13	 London Business School	8.5%	9.8%	3.0%	2.4%	1.8%	5.5%	20.1%	3.7%	45.1%
14	 University of Texas	12.1%	3.0%	1.5%	7.6%	4.5%	8.3%	17.4%	3.0%	42.4%
15	 Duke University	9.9%	2.3%	1.5%	16.0%	1.5%	6.1%	15.3%	3.8%	43.5%
16	 University of Michigan	9.6%	4.0%	3.2%	10.4%	3.2%	4.8%	19.2%	0.8%	44.8%
17	 Babson College	16.5%	9.2%	0.0%	7.3%	2.8%	3.7%	17.4%	1.8%	41.3%
18	 Cornell University	10.7%	1.9%	1.9%	9.7%	2.9%	6.8%	12.6%	5.8%	47.6%
19	 USC	7.4%	8.4%	0.0%	6.3%	2.1%	6.3%	22.1%	6.3%	41.1%
20	 Dartmouth College	7.4%	4.9%	1.2%	9.9%	4.9%	2.5%	22.2%	12.3%	34.6%

DATA: PITCHBOOK

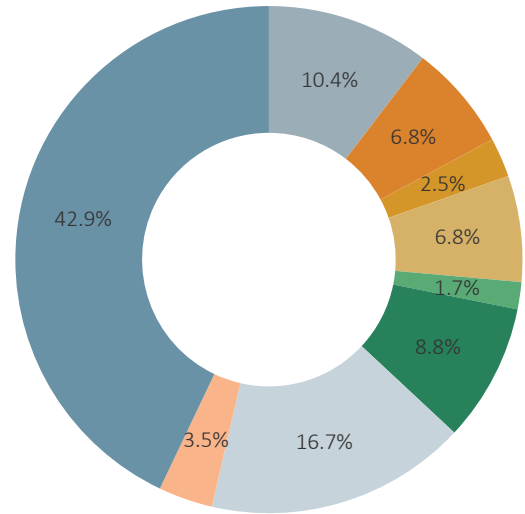


# TOP SIX MBA BY COMPANY COUNT

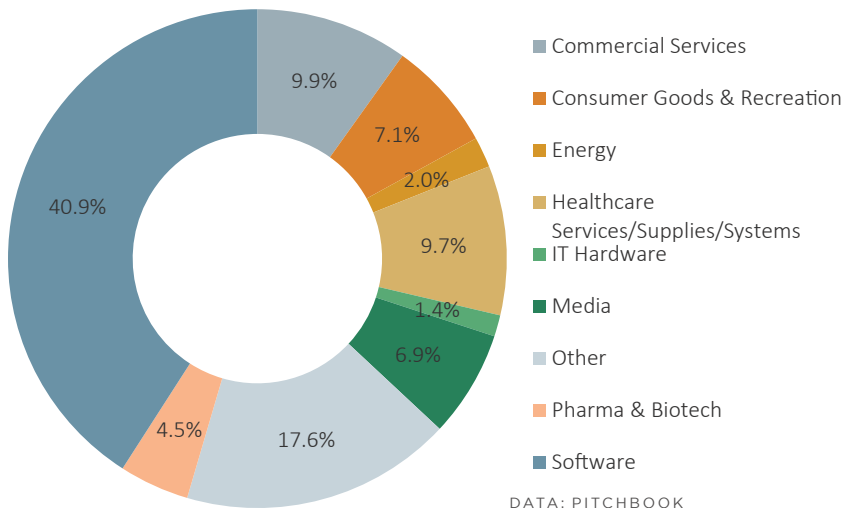
Companies (#) by sector, Harvard



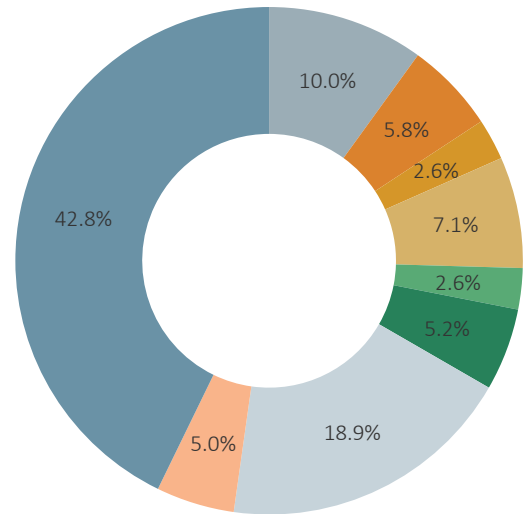
Companies (#) by sector, Stanford



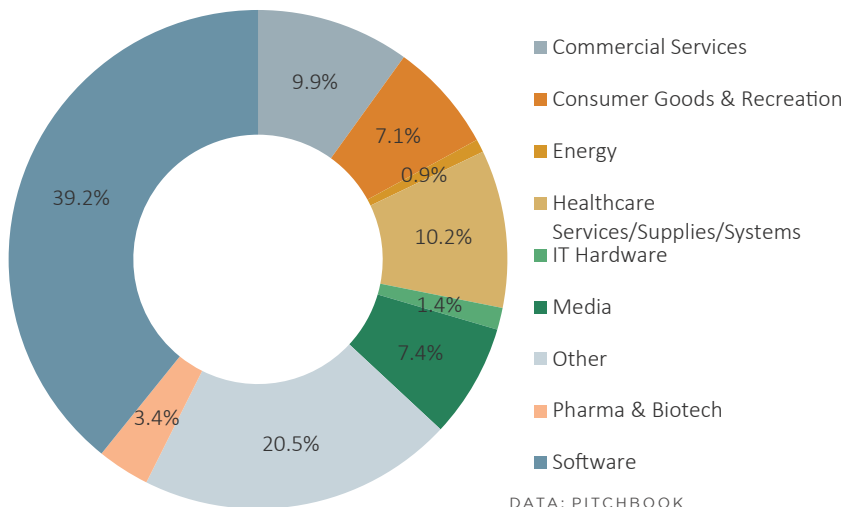
Companies (#) by sector, UPenn



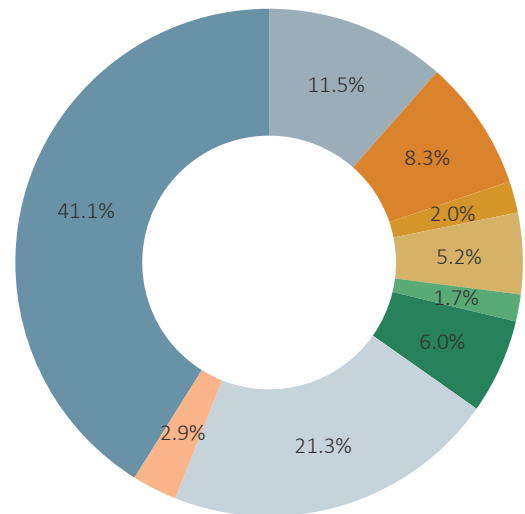
Companies (#) by sector, Northwestern



Companies (#) by sector, Columbia

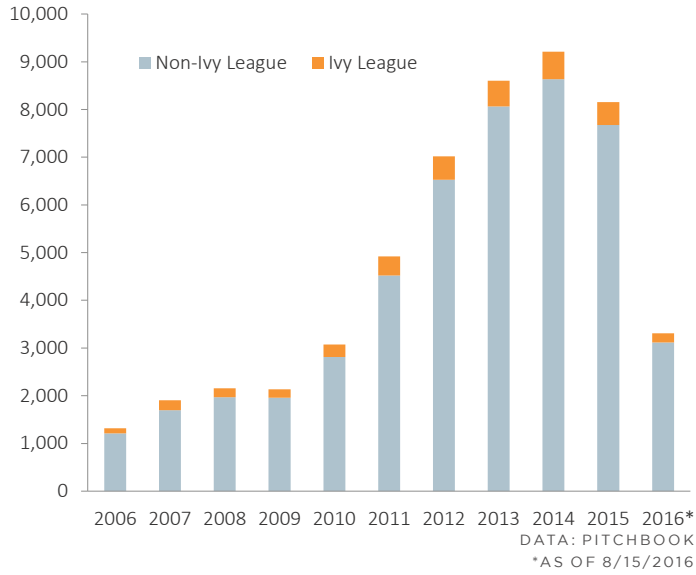


Companies (#) by sector, INSEAD

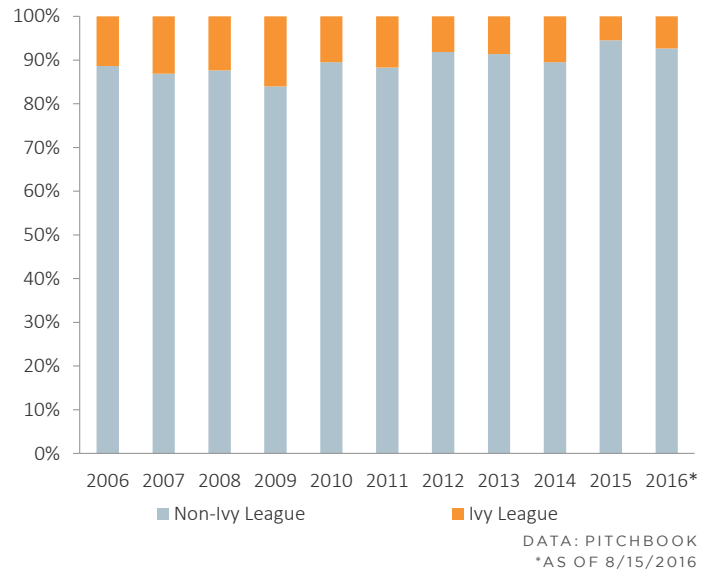


## IVY LEAGUE VERSUS NON-IVY LEAGUE, UNDERGRAD

**Company count**

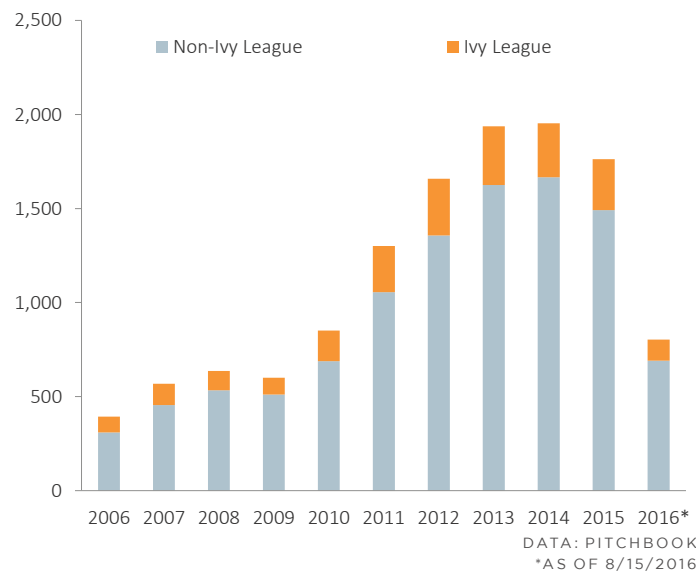


**Capital raised (\$B)**

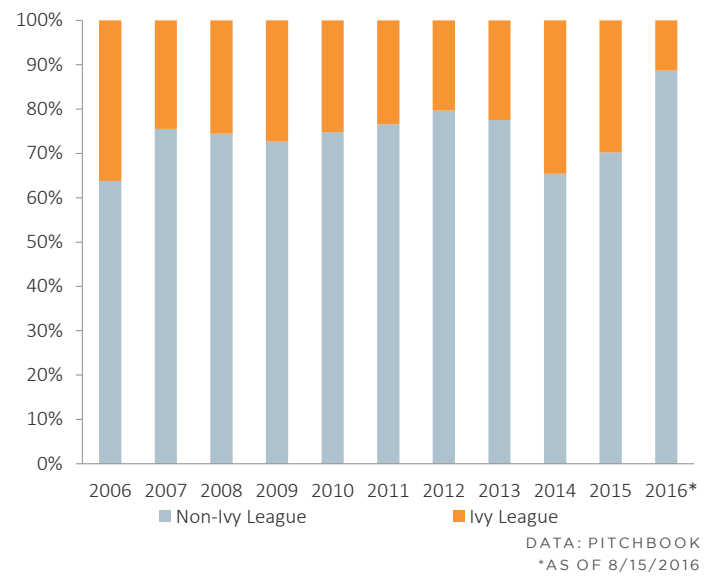


## IVY LEAGUE VERSUS NON-IVY LEAGUE, MBA

**Company count**



**Capital raised (\$B)**

















*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, 2016. 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 (\$B)
1	 UC Berkeley	157	153	\$4.2
2	 Stanford University	135	129	\$2.6
3	 MIT	124	120	\$4.1
4	 Harvard University	103	99	\$3.6
5	 University of Pennsylvania	102	99	\$1.6
6 (T)	 Yale University	87	81	\$2.0
6 (T)	 Cornell University	87	87	\$2.5
8	 University of Michigan	78	76	\$2.7
9 (T)	 UCLA	70	70	\$1.8
9 (T)	 Duke University	70	70	\$1.1
11	 Tel Aviv University	68	65	\$1.0
12	 Princeton University	64	62	\$1.4
13	 University of Texas	58	55	\$0.7
14	 University of Illinois	57	55	\$1.7
15	 Carnegie Mellon University	49	43	\$0.7

DATA: PITCHBOOK

## TOP 15 MBA

Rank	University	Entrepreneur count	Company count	Capital raised (\$B)
1	 Harvard University	178	162	\$5.6
2	 Stanford University	141	127	\$2.9
3	 University of Pennsylvania	73	69	\$2.1
4	 MIT	63	62	\$3.3
5 (T)	 University of Chicago	57	54	\$1.0
5 (T)	 INSEAD <small>The Business School for the World</small>	57	54	\$1.9
7	 Northwestern University	50	50	\$0.6
8	 Columbia University	40	40	\$0.7
9	 UC Berkeley	33	33	\$0.4
10	 UCLA	31	31	\$0.5
11 (T)	 Babson College	18	18	\$0.1
11 (T)	 University of Texas	18	18	\$0.5
11 (T)	 University of Virginia	18	18	\$0.3
14	 New York University	17	17	\$0.0
15	 Tel Aviv University	16	16	\$0.3

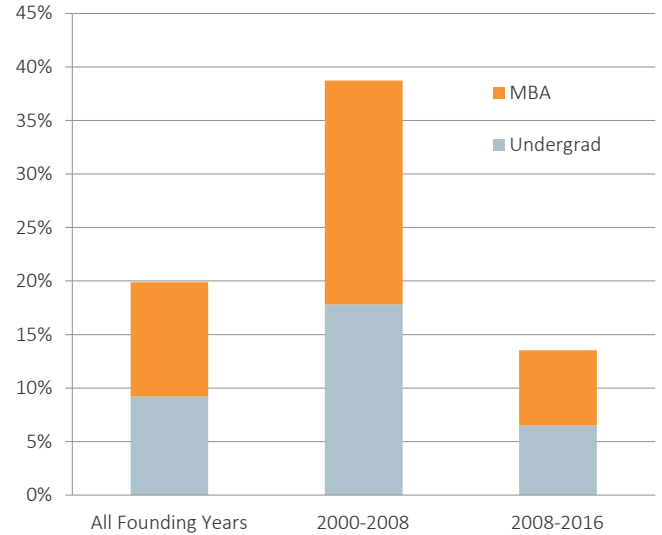
DATA: PITCHBOOK

## TOP 20 UNDERGRADUATE

Rank	University	Entrepreneur count	Company count	Exit value (\$B)
1	 Stanford University	186	160	\$35.0
2	 UC Berkeley	172	144	\$11.9
3	 MIT	125	112	\$9.9
4	 Cornell University	95	87	\$10.0
5	 Harvard University	87	76	\$12.6
6	 University of Michigan	85	77	\$19.7
7	 University of Pennsylvania	82	74	\$11.6
8	 Tel Aviv University	67	58	\$5.2
9	 Carnegie Mellon University	66	55	\$7.9
10	 Technion - Israel Institute of Technology	58	47	\$4.6
11	 University of Texas	57	52	\$2.8
12	 UCLA	53	48	\$5.1
13	 University of Illinois	52	48	\$3.8
14 (T)	 Princeton University	46	44	\$3.4
14 (T)	 Columbia University	46	43	\$2.7
16	 Yale University	45	43	\$10.5
17	 Brown University	44	38	\$14.7
18 (T)	 University of Wisconsin	42	38	\$0.7
18 (T)	 University of Waterloo	42	32	\$0.3
18 (T)	 Duke University	42	39	\$2.2

DATA: PITCHBOOK











## Percentage of exits (#) by founding period



DATA: PITCHBOOK  
\*AS OF 8/15/2016

*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 10 MBA

Rank	University	Entrepreneur count	Company count	Exit value (\$B)
1	 Harvard University	143	134	\$16.8
2	 Stanford University	120	106	\$19.1
3	 University of Pennsylvania	74	66	\$3.2
4	 MIT	57	49	\$11.2
5 (T)	 UC Berkeley	44	40	\$3.4
5 (T)	 Northwestern University	44	42	\$1.9
7 (T)	 Columbia University	39	37	\$4.1
7 (T)	 INSEAD The Business School for the World™	39	35	\$4.3
9	 University of Chicago	35	32	\$5.1
10	 UCLA	34	29	\$2.0

DATA: PITCHBOOK

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