
















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

INSEAD moved up to #4 for PitchBook's ranking of Top 25 MBA for VC-backed entrepreneurs, with 455 entrepreneurs (vs 393 for 2016-17), 406 companies (vs 348) and total capital raised of \$7.8b (vs \$6.1b).



TOP UNIVERSITIES: FEMALE FOUNDERS

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





INSEAD moved up to #7 for VC-backed women entrepreneurs, with 40 entrepreneurs (vs 32 in 2016-17), 40 companies (vs 32) and total capital raised of \$456m (vs \$157m).



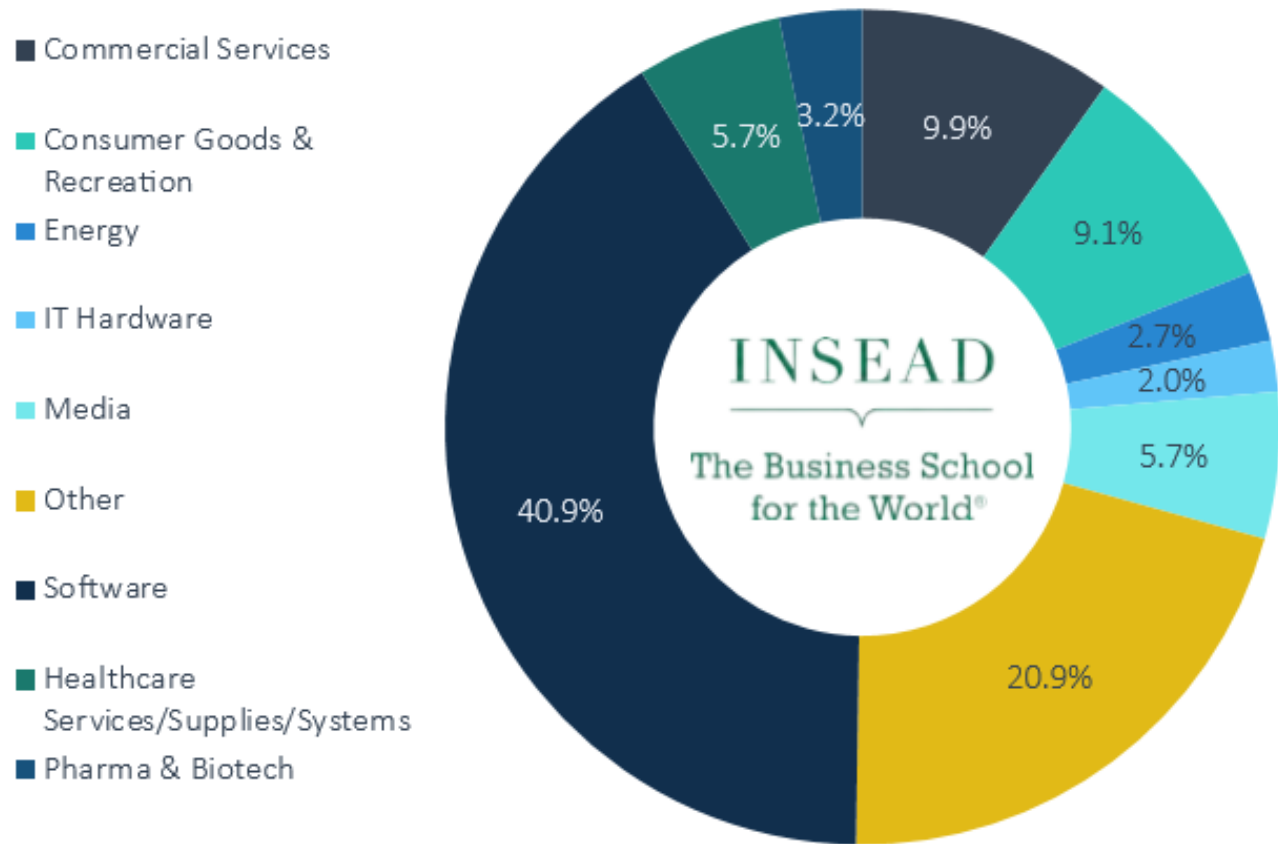
PitchBook

TOP UNIVERSITIES: UNICORNS

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)	 CEIBS China 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 UCLA	2	2	\$264	Not ranked	The Honest Company; Viddy
8(T)	 Washington University	2	1	\$281	NC	ShopCluues.com

Top MBA company breakdown by sector



Source: PitchBook *As of 8/15/2017



TOP 15 MBA

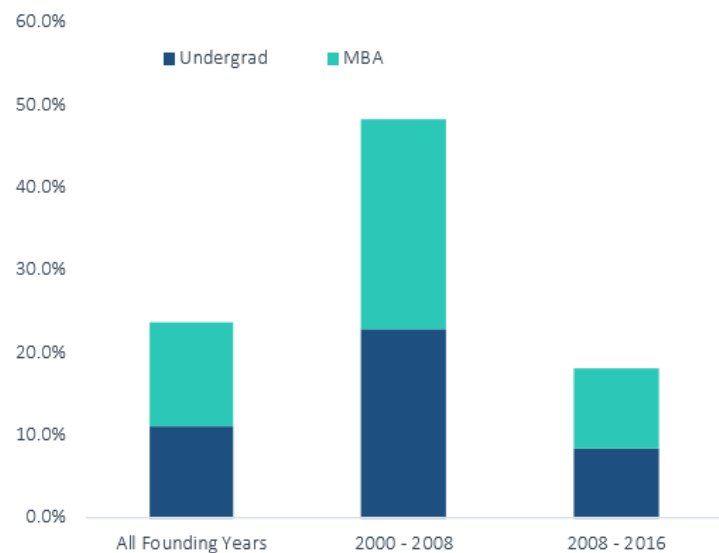
Rank	University	Entrepreneur count	Company count	Capital raised (\$M)
1	Harvard University	205	174	\$6,940
2	Stanford University	169	128	\$3,289
3	University of Pennsylvania	110	75	\$1,577
4	MIT	86	75	\$2,049
5	INSEAD	74	58	\$2,172
6	University of Chicago	61	42	\$1,004
7	Columbia University	55	54	\$1,046
8	Northwestern University	52	47	\$502
9	University of California, Berkeley	45	32	\$251
10	UCLA	30	22	\$464

Methodology: 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 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

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.