



Press Release
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European VC takes the lead in 2023 HEC Paris-Dow Jones Venture Capital Performance Ranking for the first time

The third edition of the ranking reveals a more balanced and competitive global venture capital landscape, with international firms challenging the dominance of U.S. companies.

A new study conducted by strategy [Professor Oliver Gottschalg](#) at HEC Paris revealed a shift in the global venture capital (VC) landscape, with three European firms breaking into the top five and nine out of the top ten firms being non-U.S. entities. Notably, for the first time, a European VC has claimed the top position in the HEC Paris-Dow Jones Venture Capital Performance Ranking, challenging the long-standing dominance of U.S. firms.

Luxemburg's Earlybird Digital East Fund has secured the top position, marking a milestone for European venture capital. Earlybird Digital East Fund is known for its early investment in the Romanian tech company UiPath, which became a unicorn following a \$1.6 million seed investment in 2015. This year, the Digital East Fund will cut its ties with the Berlin-based Earlybird and rebrand.

Australia's Blackbird is in second place, while Hong Kong's MindWorks Capital takes third. This highlights the growing global nature of the venture capital industry, with firms from all over the world competing for top positions.

Professor Gottschalg commented, *"Having a European VC at the top shows an important change in the global venture capital landscape. This shows the maturity of Europe's startup ecosystem and the strength of its innovation-driven economy."*

Global competition grows

The 2023 ranking features a diverse list of VC firms from around the world, with companies from Australia, Austria, China, Denmark, Germany, Hong Kong and United Kingdom making it into the top 10. Notably, only one U.S. firm, Visionary Venture Fund, secured a spot in the top 10, highlighting the rising competitiveness of international players. This marks a significant shift from the 2022 ranking, which included six U.S. firms in the top 10 alongside just one European VC—SmartFin from Belgium.

“It’s striking that only one U.S.-based VC made it into the top 10” said Gottschalg. “This global diversification signals expanding opportunities for investors, particularly in emerging markets. It will be interesting to see how U.S. firms respond to this competitive challenge moving forward.”

The 2023 HEC Paris-Dow Jones Venture Capital Performance Ranking

Rank	Firm	Performance Score	Headquarters
1	Earlybird Digital East Fund	5.64	Luxemburg
2	Blackbird	2.11	Australia
3	MindWorks Capital	2.04	Hong Kong
4	BY Crypto Management	2.00	Germany
5	Medicxi Ventures	1.59	United Kingdom
6	BA Capital	1.33	China
7	Co-Win Ventures	1.30	China
8	Visionary Venture Fund	1.27	United States
9	Heartcore Capital	1.10	Denmark
10	Northzone	1.08	United Kingdom
11	NEXT Investors	1.01	United States
12	G Squared	0.98	United States
13	Alta Partners	0.96	United States
14	M13	0.90	United States
15	Alpha JWC Ventures	0.89	Indonesia
16	TLV Partners	0.88	Israel
17	GRC	0.86	China
18	Storm Ventures	0.82	United States
19	True Ventures	0.80	United States
20	Battery Ventures	0.77	United States

European firms, such as Medicxi Ventures, based in the United Kingdom and specializing in life sciences, and Heartcore Capital, headquartered in Denmark, are demonstrating strong performance. This trend indicates the growing influence and confidence of European VCs in supporting their entrepreneurs. Gottschalg emphasized, *“This is a very important moment for European venture capital, showing the strength of our innovation ecosystem and the rising global interest in European-led ventures.”*

While technology and healthcare remain the primary areas for investment, Chinese VCs are making advancements in the consumer goods sector, signaling a shift toward diverse markets. *“The success of Chinese firms in this area indicates that their investment strategies are evolving to meet global consumer needs,”* said Gottschalg.

Although eight U.S. firms, including Visionary Venture Fund, NEXT Investors, and G Squared, are present in the top 20—ranking 8th, 11th, and 12th respectively—the overall ranking reflects a more balanced global investment landscape. Strong performances from firms in Europe, Asia, and Australia highlight the increasing competitiveness of the venture capital industry. *“The competition is intensifying, and we anticipate even more innovation and high-growth ventures emerging from these diverse regions,”* concluded Gottschalg.

Methodology

The HEC Paris-Dow Jones Venture Capital Performance Ranking is an annual study conducted by Professor Oliver Gottschalg and his team at HEC Paris. It evaluates VC firms based on data sourced from Preqin and directly from private equity firms. The study assesses firms that raised over \$100 million across all their venture capital funds between 2010 and 2019.

About HEC Paris:

Founded in 1881, HEC Paris is a leading European Business School. Its ambition is to positively impact both businesses and society thanks to its three-pronged approach "Think, Teach, Act" and thus to contribute to a more inclusive, sustainable and prosperous world. With 167 research professors from all around the world producing and teaching unique knowledge to more than 4,500 students from 135 different countries, the HEC Paris campus serves as a real laboratory for innovation and exchange which is open to the world's diversity and challenges. Inspired by its 5 core values -Excellence, Curiosity, Entrepreneurial spirit, Diversity and Responsibility HEC Paris offers a complete range of training courses for the leaders of tomorrow: Bachelor, the PreExperience Program, specialized masters, MSc, the Summer School, the MBA, the Executive MBA, the TRIUM Global Executive MBA, the PhD, as well as a wide variety of programs targeted to leaders and managers.

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