Press release
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European firms take top two spots in 2025 HEC Paris-DowJones Venture Capital Performance Ranking

Developed by HEC Paris Professor Oliver Gottschalg, the ranking places Luxembourg-based Bek Ventures first and Finland's Lifeline Ventures second, while China-based firms feature prominently among the top performers.

The results of the 2025 HEC-DowJones Venture Capital (VC) Performance Ranking highlight the international spread of the world's highest-performing venture capital firms, with European firms taking the top two positions. Luxembourg-based Bek Ventures ranks first with a performance score of 3.89, followed by Finland's Lifeline Ventures with 1.86. China-based Borchid Capital places third with a score of 1.74.

The Venture Capital Performance Ranking looks at the historic performance of VC firms targeting companies with an enterprise value above €200 million – €500 million. It draws on data from 604 firms and 1,236 funds raised between 2012 and 2021, representing $291 billion in aggregate equity volume.

According to Professor Oliver Gottschalg, author of the ranking, the 2025 results suggest that the conditions for strong venture capital performance are becoming less concentrated in the US.

The top 20 firms include firms headquartered across Europe, North America, Asia, Australia and Israel. Asian firms also feature prominently in the ranking. China's Borchid Capital ranks third, Hong Kong SAR-China-based MindWorks Capital sixth, while China's Cyanhill Capital and Peakview Capital rank seventh and fourteenth respectively.

"The results suggest that the traditional concentration of top-performing VC firms in the US is beginning to give way to a much more international landscape. Strong performance from Europe and China and Hong Kong shows that the ability to identify and develop high-growth companies is increasingly distributed across global markets, creating a more competitive environment for VC internationally," says Professor Gottschalg.

This year's findings also highlight the strong performance of Bek Ventures which, with a score of 3.89, more than two points ahead of the rest of the ranked firms, grabs the first spot in the

ranking for third consecutive year. According to Prof. Gottschalg, "Bek Ventures retaining the number one position for a third consecutive year is a remarkable achievement, its returns have put the firm ahead of the crowd consistently, even as we see significant changes in the firms and geographies competing around it."

The ranking also reveals a significant difference in scale between the highest performing VCs and the wider market. Across the decade assessed, the top ten firms raised less than 200 million on average, compared to more than 750 million for the average VC in the full sample. Only three VCs with more than 1 billion raised made it to the top 20. Prof. Gottschalg explains that this suggests that "maintaining an exceptional performance becomes more challenging as the firms grow."

TOP 20 Venture Capital Firms

Rank	Firm	Performance Score
1	Bek Ventures	3.89
2	Lifeline Ventures	1.86
3	Borchid Capital	1.74
4	Red Dot Capital Partners	1.46
5	Visionary Venture Fund	1.40
6	MindWorks Capital	1.35
7	Cyanhill Capital	1.20
8	OIF Ventures	0.98
9	Outlander VC	0.95
10	TIN Capital Fund Management	0.91
11	Northzone	0.76
12	Blackbird	0.74
13	Kae Capital	0.62
14	Peakview Capital	0.61
15	ACV Capital	0.59
16	ARCH Venture Partners	0.53
17	TLV Partners	0.50
18	G Squared	0.49
19	MMC Ventures	0.45
20	RET Ventures	0.44

Performance scores are calculated by analysing a broad blend of different performance metrics including IRR, DPI (cash-only return multiple) and TVPI (a return multiple that considers accounting values of ongoing investments).

Since 2009, HEC Paris and DowJones have joined forces to publish regular rankings of private capital firms based on their historic performance.

About HEC Paris:

Founded in 1881 by the Paris Chamber of Commerce, HEC Paris is a leading European business school with the ambition to make a positive impact on both business and society. Its mission is driven by a unique "Think, Teach, Act" approach, aimed at fostering a more inclusive, sustainable, and prosperous world. With 167 research professors from around the globe, HEC Paris produces and shares cutting-

edge knowledge with over 5,000 students from more than 130 countries. Its campus serves as a true laboratory of innovation and dialogue, fully engaged with the world's diversity and global challenges.

Guided by its five founding values — Excellence, Curiosity, Entrepreneurial Spirit, Diversity, and Responsibility — HEC Paris offers a comprehensive portfolio of programs designed for tomorrow's leaders: Bachelor's, Grande École, Specialized Masters, MSc, Summer School, MBA, Executive MBA, TRIUM Global Executive MBA, PhD, and a wide range of executive education programs for managers and senior leaders.

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