

Unicorn Investors: Who's Backed The Most Billion-Dollar Companies – And Who Got In Early

2021



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Every investor wants to back a unicorn. We look at who has the most unicorns in their portfolios and the investors best at placing early-stage bets on companies now worth \$1B+.

There are currently 650+ private unicorn companies valued at \$1B+ — all featured on CB Insights' real-time global [unicorn tracker](#).

Over the years, some 1,300 investors have backed these unicorns. While 56% of unicorn investors have only invested in one unicorn company, there are some investors who have pulled away from the group, backing 10, 20, and even 100+ unicorn companies.

Using CB Insights data, we look at which investors have backed the most unicorns — and which are in the best position to see big returns from an exit.

In this report, we cover:

- The top unicorn investors and their most highly-valued portfolio companies
- Geographic trends
- The early-stage investors getting in on the ground floor
- The most efficient unicorn investors

Note: Data is as of Q1'21.

The world's top unicorn investors

The top 10 unicorn investors, based on the total number of current unicorns they've invested in, are:

1. Tiger Global Management
2. SoftBank Group
3. Tencent Holdings
4. Sequoia Capital China
5. Coatue Management
6. Sequoia Capital
7. DST Global
8. Accel
9. Andreessen Horowitz
10. Goldman Sachs

New York-based Tiger Global Management has the most current unicorn companies in its portfolio, with more than 100 unicorns backed. It also leads in the total number of deals to unicorns, at 180.

Japan-based SoftBank Group comes in second place, backing 69 unicorns, followed by China-based Tencent Holdings, with 58.

Over 200 institutional investors boast at least 5 unicorns in their portfolios.

TOP UNICORN INVESTORS: WHO'S BACKED THE MOST BILLION-DOLLAR COMPANIES

The top 10 unicorn investors and their most valuable portfolio companies, based on current unicorn companies valued at \$1B+

Rank	Investor	Companies
1	TIGERGLOBAL	ByteDance, stripe, Grab, Instacart, UiPath, databricks, Nubank, checkout.com, SHEIN, chime, +93 unicorns
2	SoftBank Group	ByteDance, Didi, Grab, Ctrip, Fanatics, 美团, 饿了么, ROIVANT, 瓜子, OYO, +59
3	Tencent 腾讯	ByteDance, Didi, UiPath, Epic Games, Nubank, 拼多多, BYJU'S, 拼多多, gojek, 瓜子, +48
4	红杉资本	ByteDance, Ctrip, DJI, SHEIN, BITMAIN, 美团, Lalamove, 瓜子, 兴盛优选, JET, +42
5	COATUE	SPACEX, Didi, Grab, Instacart, UiPath, databricks, RIVIAN, checkout.com, chime, BITMAIN, +41
6	SEQUOIA 红杉	stripe, SPACEX, Instacart, UiPath, Klarna, Nubank, Robinhood, Aurora, ServiceTitan, reddit, +37
7	DST GLOBAL	stripe, Instacart, Klarna, Nubank, 拼多多, checkout.com, chime, BYJU'S, Robinhood, gojek, +35
8	Accel	UiPath, DJI, SQUARESPACE, goFuff, DISCORD, scale, OLA, hOp.in, SWIGGY, snyk, +34
9	ANDREESSEN HOROWITZ	stripe, Instacart, databricks, PLAID, Fanatics, Robinhood, ripple, TANIUM, samsara, reddit, +33
10	Goldman Sachs	Outsystems, ReNew, 美团, ANYWARE, better, SWIGGY, MARQETA, Dataminr, northvolt, CIRCLE, +30

Data as of Q1'21

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Among unicorn portfolio companies, [Instacart](#) and [UiPath](#) have been backed by the most top 10 unicorn investors, with 5 investors each.

Instacart has been backed by Tiger Global Management, Coatue Management, Sequoia Capital, DST Global, and Andreessen Horowitz, while UiPath has been backed by Tiger Global Management, Tencent, Coatue Management, Sequoia Capital, and Accel.

Grocery delivery app Instacart joined the unicorn club with a \$2B valuation in 2014, and most recently was valued at \$39B in March 2021. Robotic process automation (RPA) company UiPath was valued at \$35B just a month prior, after first becoming a unicorn with a \$1.1B valuation in 2018.

TikTok owner [ByteDance](#) (valued at \$140B, making it [the world's most valuable unicorn](#)) and fintech unicorns [Nubank](#) and [Stripe](#) have all been backed by 4 of the top 10 unicorn investors.

Geographic trends

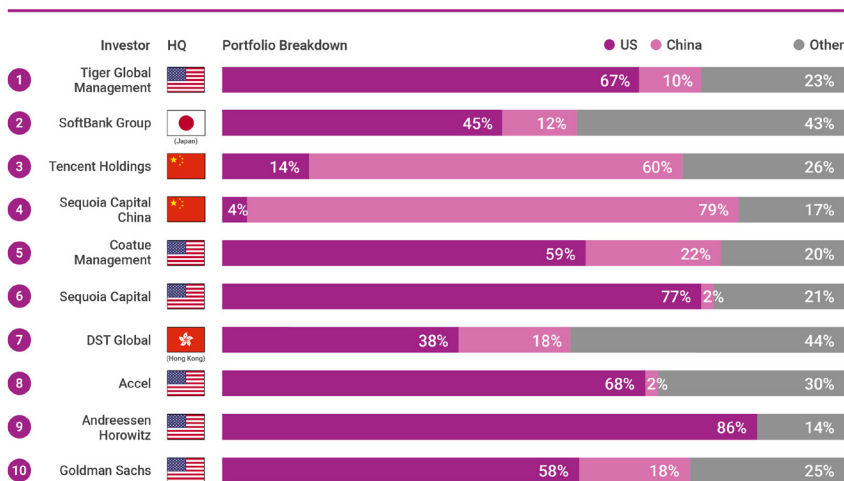
The majority of today's unicorns are based [in the United States \(52%\)](#), followed by [China \(21%\)](#).

Among the top 10 unicorn investors, unicorn portfolio companies are largely US-based, followed by China-based unicorns.

China-based investors have backed proportionally more Chinese unicorns, and US-based investors have backed proportionally more American unicorns.

UNICORN INVESTORS GEOGRAPHIC TRENDS

Unicorn portfolio geographic distribution



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All of the US-based top 10 unicorn investors have at least half of their unicorn portfolios made up of US-based companies. Sequoia Capital China has the largest proportion of China-based unicorn portfolio companies, at 79%, while Hong Kong-based DST Global has backed the largest proportion of unicorns outside of the US or China, with 44% of its investments spanning other countries, including Belgium, India, Indonesia, and more.

The early-stage investors getting in on the ground floor

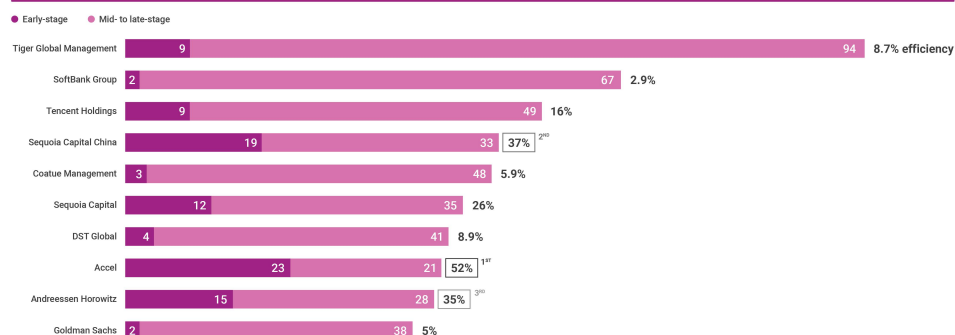
One way to measure a firm's unicorn investment prowess is to look at the proportion of total unicorn investments to the number of those investments made at the early stage.

For investors looking to reap major returns from their investments, it's not only important to invest in high-performing companies but to invest in them *early*. Getting involved early on generally means greater equity, greater control, and greater eventual returns.

Among the top 10 unicorn investors, Accel leads for efficiency, having invested in 52% of its unicorn portfolio companies at the early stages (seed or Series A funding). Sequoia Capital China is in second place (37%) and Andreessen Horowitz is third (35%).

TOP 10 UNICORN INVESTORS' EFFICIENCY

Proportion of top 10 unicorn investors' portfolio companies backed at the early stage







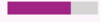















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Looking more broadly at all the investors that have backed at least 10 unicorns, **Smart Money investor** Benchmark leads in efficiency for early-stage unicorn investments, at 90%. It's followed by China-based 5Y Capital (73%) and US-based Social Capital (70%).

MOST EFFICIENT UNICORN INVESTORS

Unicorn investors that proportionally back the most unicorns at the early stage. Investors must have backed at least 10 unicorns to be included.

Rank	Investor	Efficiency rate	Total unicorns backed
1	BENCHMARK	90% 	10 
2	5Y CAPITAL* 五源资本	73.3% 	15 
3	SOCIALCAPITAL	70% 	10 
4	GAORONG CAPITAL 高榕资本	70% 	10 
5	DC Data >C Collective	64.3% 	14 
6	IDG Capital	62.1% 	29 
7	venrock	60% 	10 
8	SVAngel	55.2% 	29 
9	khosla ventures	54.6% 	22 
10	500	53.3% 	15 

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Additional reading

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