

Meet The Top Women Investors Of The Midas List In 2019

Women are still a minority among the most successful venture capital investors, but their presence is growing. Twelve female investors made it onto this year's Midas List, a record for the annual ranking and an increase from nine women a year ago. The cohort includes three female newcomers, one of whom, [Kathy Xu](#), is the highest-ranked woman on the list.

The Midas List ranks venture capital investors based on the number and dollar size of exits and highly-valued private companies over the past five years, with a premium on bolder early-stage deals. Produced in partnership with TrueBridge Capital Partners, the ranking counts only exits (public offerings or acquisitions) that are over \$200 million or private investment rounds valuing companies at \$400 million or more.

Newcomer Kathy Xu, founder and partner at Shanghai-based firm Capital Today, joins the list at the very lofty No. 6 spot, thanks largely to her prescient bet on JD.com, China's No. 2 online retailer, plus investments in Chinese gaming company NetEase and discount e-commerce site Meituan-Dianping. Capital Today was just a year old when Xu bet on JD.com as its only Series A investor. After the e-commerce site went public in 2015, she had a career-making win. Her \$18 million check returned \$2.9 billion to Capital Today and its investors. Xu began her career as a bank clerk in China, then worked at Hong Kong investment firm Peregrine and Baring Private Equity Asia before founding Capital Today in 2005.

Xu dethroned Mary Meeker, who was the highest-ranked female on the Midas List for the past three years. Meeker lands at No. 8 this year. After eight years at Kleiner Perkins Caufield & Byers, Meeker left the firm in late 2018 to start a new fund with former members of Kleiner Perkins' digital growth team. Her new fund, Bond Capital, launched in January 2019 and focuses on high-growth Internet companies. Her Kleiner Perkins portfolio had five exits since our last Midas List: Turkish commerce site Trendyol (acquired by Alibaba in June 2018), DocuSign (IPO in April 2018), Spotify (direct listing in April 2018) and Ring (acquired by Amazon in March 2018). Meeker is known in the tech world for her annual Internet Trends Report and was a managing director at Morgan Stanley covering public technology companies before she shifted into venture capital in 2010.

Beth Seidenberg, No. 59 on the list, also recently started her own venture investing firm. After 14 years at Kleiner Perkins, Seidenberg, a physician by training, founded Los Angeles-based Westlake Village BioPartners, which plans to focus on early-stage firms and to incubate life sciences companies. The firm launched its first fund with \$320 million of committed capital in September 2018. During her tenure at Kleiner Perkins, the ex-chief medical officer at Amgen incubated eight companies and made big deals including Flexus Biosciences, which was acquired by pharma giant Bristol-Myers Squibb in 2015 for \$1.25

billion. Another notable exit: cancer drug maker Tesaro, which was acquired by GlaxoSmithKline for \$5.1 billion in 2018.

Other Newcomers

Two other newcomer female VCs debuted on our list. Nisa Leung, managing partner at Qiming Venture Partners, ranked at No. 54, leads the Chinese firm's health care investments. Notable deals include the acquisition of cell analysis instrument company ACEA Biosciences by Agilent for \$250 million in November 2018, and the September 2017 initial public offering of drug developer Zai Lab. Before joining Qiming, Leung cofounded Biomedic Holdings, which invested in medical devices, pharmaceuticals and health care services. Outside of her venture role, Leung is a visiting lecturer at Harvard Law School and a member of the government of Hong Kong's Committee on Innovation and Technology Development and Re-Industrialization.

Another newcomer: Anna Fang, partner and CEO of ZhenFund, an early-stage China-based firm that has backed more than 600 startups. Fang, who oversees the fund's investments, portfolio management and operations, secured the No. 89 rank thanks in part to her investments in lifestyle and shopping site Xiaohongshu, also known as Red, which said it had more than 200 million users as of January 2019. Fang, who is based in Beijing, started her career as an investment banker at J.P. Morgan in New York covering consumer and retail companies.

Repeat Appearances

In addition to Meeker and Seidenberg, six other women who were on last year's Midas List are back again, including Jenny Lee, founder and partner at GGV Capital (No. 19); Ann Miura-Ko, cofounder and partner at Floodgate Fund (No. 57); Theresia Gouw, cofounder and partner at Aspect Ventures (No.65); Rebecca Lynn, partner at Canvas (No. 80); Aileen Lee, founder and partner at Cowboy Ventures (No. 82); Sonali DeRycker, partner at Accel Partners in London (No.83); and Kirsten Green, founder and managing partner at Forerunner Ventures (No. 95).

Two of these women jumped up quite a bit in the ranks since last year. Jenny Lee of GGV Capital rocketed up to No. 19 from No. 74 a year ago thanks to five initial public offerings in the past year: credit card service startup 51credit in July 2018, language platform LingoChamp in September 2018, scooter startup Niu in October 2018 and smartphone maker Xiaomi in July 2018, a personal investment. Lee, who has been a Midas lister since 2012, also led GGV's fundraising efforts last year, culminating in \$1.88 billion of new funds in October 2018. Twenty of her investments are valued at more than \$400 million and seven have reached unicorn or "megaunicorn" (multi-billion dollar) valuations.

Gouw, cofounder and managing partner of Aspect Ventures, moved up to No. 65 from No. 89 a year ago following two notable acquisitions of companies she'd backed: Slack picked up smart email assistant Astro in September 2018, and Airbnb said it would acquire Hotel Tonight in March 2019 for \$465 million. Gouw tells *Forbes* this year that she continues to focus on investments in artificial intelligence and machine learning "despite all the hype."

An Imbalanced Industry

It's common knowledge that the venture capital industry and the startup and investment ecosystem skew heavily male. Globally, only about 17% of investment-level positions at venture firms are held by women, [according to PitchBook data](#) this year. What's more, the overall surge in venture capital funding in recent years hasn't benefited female founders at the same rate as male founders, [according to PitchBook](#). The total amount of capital going to female U.S. founders is increasing—barely. Companies founded solely by women claimed 2.3% of total capital invested in venture-backed startups in the U.S. in the last year, according to PitchBook in February, up from 2.2% a year earlier. Not much, but an uptick of 0.1% is better than a move in the opposite direction.

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