

VC Co-Investment Network: 303k Investor Pairs: findings, method and data card

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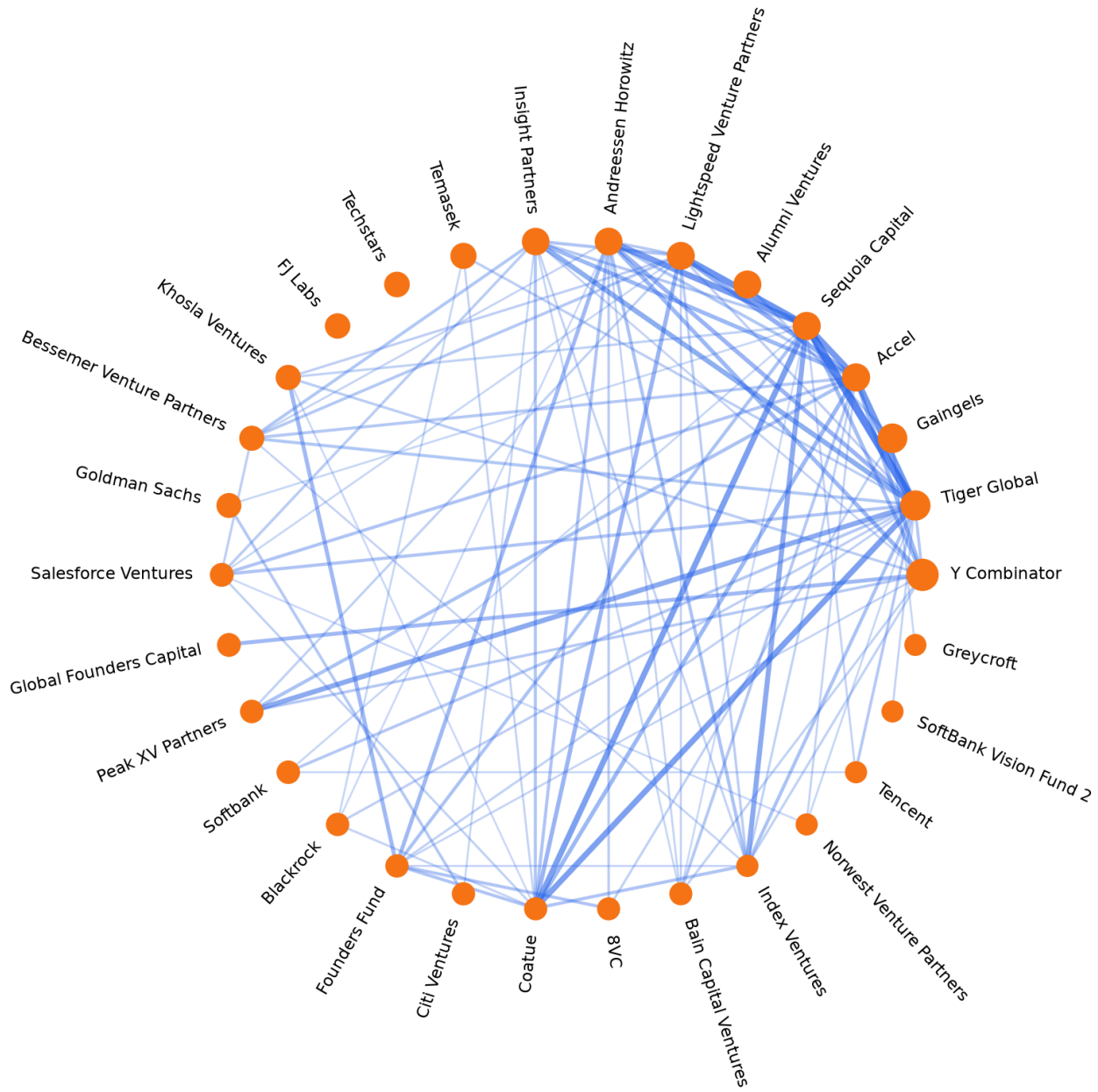
How this dataset was acquired. Every row is derived from the [Radar API](#), Fliar's company-data API and MCP server. Radar reads business news continuously and extracts each startup funding announcement into structured fields, including every named investor. Those rounds are cleaned (repeated reports merged, recaps dropped), people and generic phrases are removed from the investor lists, and every pair of investor organisations that appeared in the same round becomes one edge here, weighted by the number of rounds they shared between January 2019 and June 2026. Each investor's profile and portfolio are available through `POST /v1/investors/page` ([reference](#)) or the `get_investor_page` MCP tool.

This file is a 25% sample: 75,855 of 303,421 investor pairs. It keeps every record for a fixed subset of pairs. The subset is chosen by a hash, so it stays the same from one release to the next. The findings and tables below were computed on the **full** data. For the rest, the withheld fields and monthly updates, [get a Radar API key \(docs\)](#). Each row's `fliar_profile_url` opens the company's full profile on Fliar.

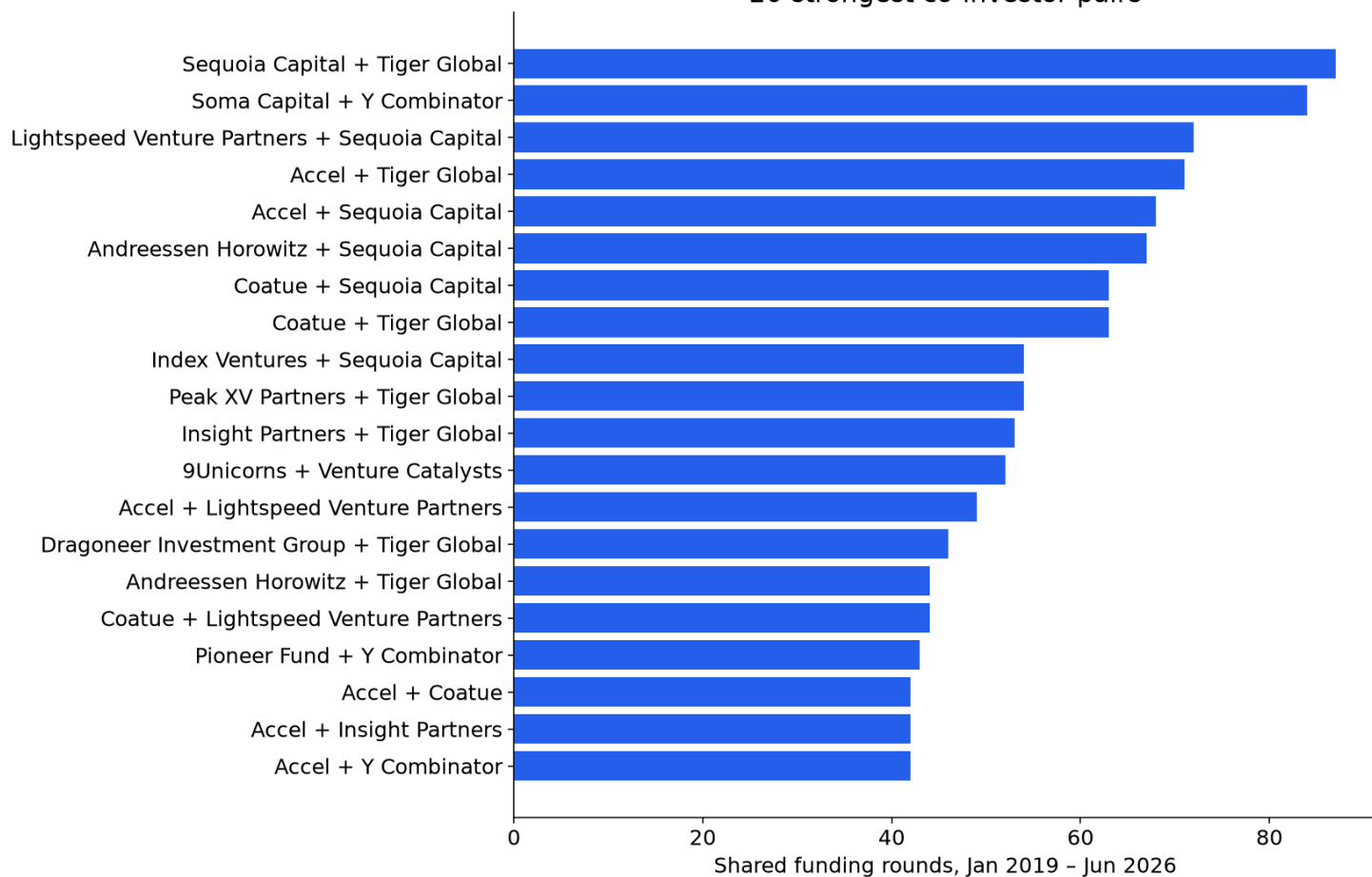
Key findings

1. **303,421 investor pairs co-invested at least once** across 42,182 rounds with two or more named organisation investors (65% of rounds with any), January 2019 to June 2026. 50,836 pairs (17%) did so two or more times and 829 ten or more times.
2. **The strongest pair is Sequoia Capital and Tiger Global**, with 87 shared rounds; next are Soma Capital and Y Combinator (84) and Lightspeed Venture Partners and Sequoia Capital (72).
3. **Y Combinator has the widest network**: it shared a round with 1,738 different investors. Tiger Global (1,480) and Gaingels (1,404) follow.
4. **Syndicates grew in the 2021 boom**. The average number of named organisation investors per round was 2.72 in 2019, 3.21 in 2021, 2.93 in 2023, 3.13 in 2025.
5. **Like backs like**. 64% of pairs join two investors of the same type; VC–VC pairs are 60% of all pairs, VC–CVC 8% and VC–PE 9%.

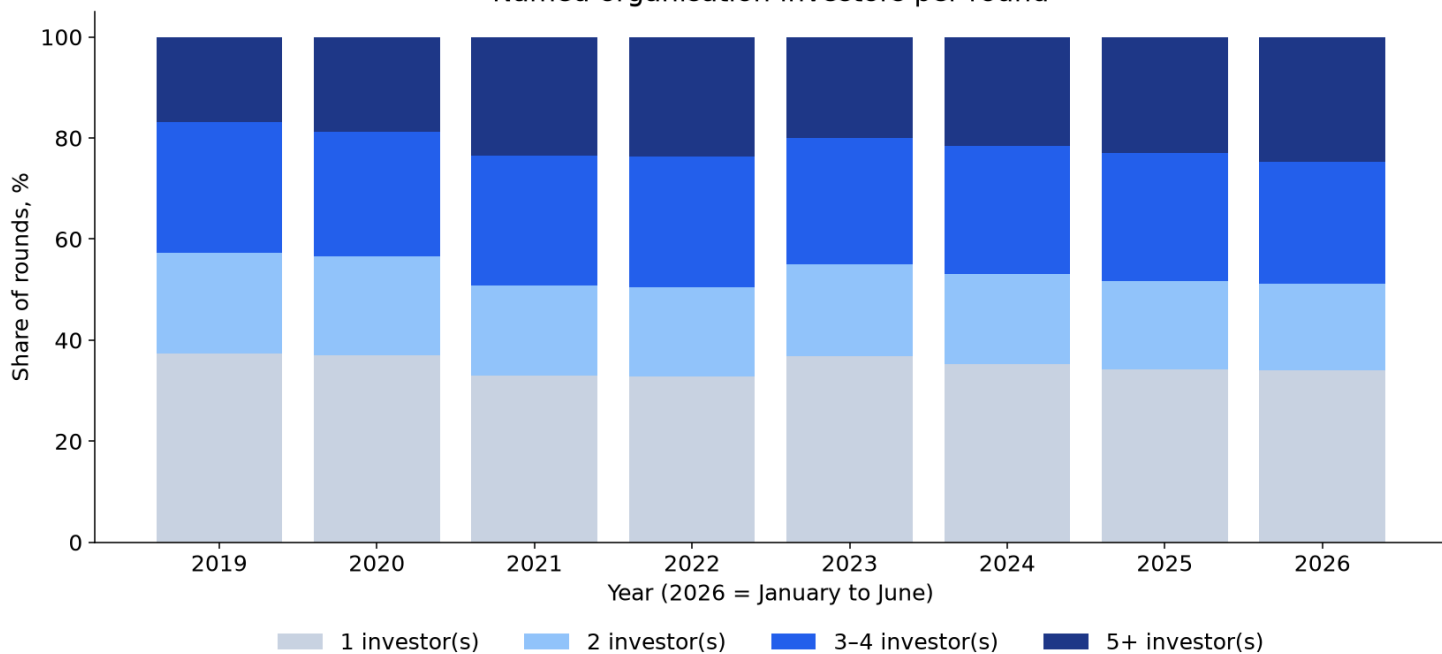
Co-investment network of the 30 most connected startup investors
(line width = shared rounds, 2019 - mid-2026)



20 strongest co-investor pairs



Named organisation investors per round



Strongest co-investor pairs worldwide (top 50)

Rounds both investors joined, January 2019 to June 2026, full data.

#	Investor A	Type A	Investor B	Type B	Shared rounds	Years	Top sector	Top country
1	Sequoia Capital	VC	Tiger Global	PE	87	2019–2026	Fintech	United States
2	Soma Capital	VC	Y Combinator	accelerator	84	2019–2025	Fintech	United States
3	Lightspeed Venture Partners	VC	Sequoia Capital	VC	72	2019–2026	Enterprise Infrastructure	United States
4	Accel	VC	Tiger Global	PE	71	2019–2025	Enterprise Applications	United States
5	Accel	VC	Sequoia Capital	VC	68	2019–2026	Enterprise Infrastructure	United States
6	Andreessen Horowitz	VC	Sequoia Capital	VC	67	2019–2026	High Tech	United States
7	Coatue	PE	Sequoia Capital	VC	63	2019–2026	Enterprise Applications	United States
8	Coatue	PE	Tiger Global	PE	63	2019–2026	Fintech	United States
9	Index Ventures	VC	Sequoia Capital	VC	54	2019–2026	Enterprise Applications	United States
10	Peak XV Partners	VC	Tiger Global	PE	54	2019–2025	Fintech	India
11	Insight Partners	PE	Tiger Global	PE	53	2019–2023	Fintech	United States
12	9Unicorns	VC	Venture Catalysts	VC	52	2020–2025	Retail	India
13	Accel	VC	Lightspeed Venture Partners	VC	49	2019–2026	Enterprise Infrastructure	United States
14	Dragoneer Investment Group	PE	Tiger Global	PE	46	2019–2026	Fintech	United States
15	Andreessen Horowitz	VC	Tiger Global	PE	44	2019–2026	High Tech	United States
16	Coatue	PE	Lightspeed Venture Partners	VC	44	2019–2026	Enterprise Infrastructure	United States
17	Pioneer Fund	VC	Y Combinator	accelerator	43	2019–2026	Fintech	United States
18	Accel	VC	Coatue	PE	42	2019–2026	Enterprise Infrastructure	United States
19	Accel	VC	Insight Partners	PE	42	2019–2026	Enterprise Infrastructure	United States
20	Accel	VC	Y Combinator	accelerator	42	2019–2026	Enterprise Applications	United States
21	Andreessen Horowitz	VC	Y Combinator	accelerator	42	2019–2026	Fintech	United States
22	Coatue	PE	Dragoneer Investment Group	PE	42	2019–2026	Fintech	United States
23	Founders Fund	VC	Khosla Ventures	VC	41	2019–2026	Enterprise Applications	United States
24	Andreessen Horowitz	VC	Founders Fund	VC	40	2019–2026	Enterprise Applications	United States

#	Investor A	Type A	Investor B	Type B	Shared rounds	Years	Top sector	Top country
25	Global Founders Capital	VC	Y Combinator	accelerator	40	2019–2025	Fintech	United States
26	Goodwater Capital	VC	Y Combinator	accelerator	39	2019–2026	Fintech	United States
27	Sequoia Capital	VC	Y Combinator	accelerator	38	2019–2025	Fintech	United States
28	Founders Fund	VC	Lux Capital	VC	37	2020–2026	Aerospace, Maritime and Defense Tech	United States
29	Kleiner Perkins	VC	Sequoia Capital	VC	36	2019–2026	Enterprise Applications	United States
30	Accel	VC	Peak XV Partners	VC	34	2019–2026	Consumer	India
31	Altimeter Capital	PE	Coatue	PE	34	2019–2026	High Tech	United States
32	Andreessen Horowitz	VC	Thrive Capital	VC	33	2019–2026	High Tech	United States
33	Founders Fund	VC	Thrive Capital	VC	33	2019–2026	Fintech	United States
34	Index Ventures	VC	Tiger Global	PE	33	2019–2025	Enterprise Infrastructure	United States
35	Ribbit Capital	VC	Sequoia Capital	VC	33	2019–2026	Fintech	India
36	Andreessen Horowitz	VC	Index Ventures	VC	32	2019–2026	High Tech	United States
37	DST Global	VC	Tiger Global	PE	32	2019–2026	Fintech	United States
38	Eight Roads Ventures	VC	F-Prime Capital	VC	32	2019–2024	Healthtech	United States
39	Founders Fund	VC	Sequoia Capital	VC	32	2019–2026	Fintech	United States
40	Orbimed	VC	Ra Capital Management	VC	32	2019–2026	Life Sciences	United States
41	Rebel Fund	VC	Y Combinator	accelerator	32	2020–2025	Fintech	United States
42	Accel	VC	Salesforce Ventures	CVC	31	2019–2026	Enterprise Infrastructure	United States
43	Atreides Management	PE	Valor Equity Partners	PE	31	2019–2026	High Tech	United States
44	Coatue	PE	Index Ventures	VC	31	2019–2026	Enterprise Infrastructure	United States
45	Coatue	PE	Thrive Capital	VC	31	2019–2026	Fintech	United States
46	DST Global	VC	Sequoia Capital	VC	31	2019–2026	Fintech	United States
47	Dragoneer Investment Group	PE	Sequoia Capital	VC	31	2019–2026	Fintech	United States
48	Salesforce Ventures	CVC	Tiger Global	PE	31	2019–2024	Enterprise Infrastructure	United States

#	Investor A	Type A	Investor B	Type B	Shared rounds	Years	Top sector	Top country
49	8VC	VC	Founders Fund	VC	30	2019–2026	Enterprise Applications	United States
50	Andreessen Horowitz	VC	Coatue	PE	30	2019–2026	High Tech	United States

Most connected investors (top 50 by number of co-investors)

Co-investors = distinct investors it shared at least one round with.

#	Investor	Type	HQ	Co-investors	Pair-rounds (sum of shared rounds)	Rounds joined	Most frequent partner	Rounds with that partner
1	Y Combinator	accelerator	United States	1,738	3,855	1,090	Soma Capital	84
2	Tiger Global	PE	United States	1,480	4,132	897	Sequoia Capital	87
3	Gaingels	other	United States	1,404	2,136	336	Alumni Ventures	24
4	Accel	VC	United States	1,245	3,272	865	Tiger Global	71
5	Sequoia Capital	VC	United States	1,237	3,497	827	Tiger Global	87
6	Alumni Ventures	VC	United States	1,222	1,745	293	Gaingels	24
7	Lightspeed Venture Partners	VC	United States	1,213	2,869	683	Sequoia Capital	72
8	Andreessen Horowitz	VC	United States	1,198	3,023	719	Sequoia Capital	67
9	Insight Partners	PE	United States	1,176	2,580	737	Tiger Global	53
10	Temasek	government	Singapore	1,032	1,834	336	Tiger Global	22
11	Techstars	accelerator	United States	976	1,278	369	Matchstick Ventures	10
12	FJ Labs	VC	United States	953	1,486	307	Gaingels	10
13	Khosla Ventures	VC	United States	938	1,812	433	Founders Fund	41
14	Bessemer Venture Partners	VC	United States	922	1,897	486	Insight Partners	29
15	Goldman Sachs	PE	United States	909	1,632	362	JP Morgan	29
16	Salesforce Ventures	CVC	United States	802	1,611	340	Tiger Global	31
17	Global Founders Capital	VC	Germany	801	1,378	342	Y Combinator	40
18	Peak XV Partners	VC	India	775	1,745	506	Tiger Global	54
19	Softbank	CVC	Japan	775	1,341	357	Tiger Global	27
20	Blackrock	PE	United States	758	1,442	245	Tiger Global	21
21	Founders Fund	VC	United States	757	1,743	355	Khosla Ventures	41
22	Citi Ventures	CVC	United States	751	1,422	271	Goldman Sachs	26
23	Coatue	PE	United States	736	2,238	384	Sequoia Capital	63
24	8VC	VC	United States	735	1,297	271	Founders Fund	30
25	Bain Capital Ventures	VC	United States	728	1,386	329	Accel	27
26	Index Ventures	VC	United Kingdom	658	1,646	421	Sequoia Capital	54
27	Norwest Venture Partners	VC	United States	653	1,166	286	Accel	17

#	Investor	Type	HQ	Co-investors	Pair-rounds (sum of shared rounds)	Rounds joined	Most frequent partner	Rounds with that partner
28	Tencent	CVC	China	649	1,159	262	Tiger Global	26
29	SoftBank Vision Fund 2	CVC	–	646	1,057	187	Tiger Global	17
30	Greycroft	VC	United States	644	1,003	248	Gaingels	15
31	Bpifrance	government	France	643	1,100	354	Eurazeo	28
32	Lux Capital	VC	United States	623	1,226	226	Founders Fund	37
33	Silicon Valley Bank	bank-debt	United States	617	861	226	Trinity Capital	10
34	NEA	VC	United States	614	942	206	Andreessen Horowitz	15
35	Intel Capital	CVC	United States	607	1,046	264	Nvidia	12
36	Google	CVC	United States	596	923	213	Microsoft	16
37	Soma Capital	VC	United States	582	1,022	199	Y Combinator	84
38	Coinbase Ventures	VC	United States	575	959	154	Pantera Capital	19
39	Wellington Management	PE	United States	572	1,175	186	Tiger Global	20
40	Mirae Asset	VC	Indonesia	567	828	127	Alexandria Venture Investments	8
41	Menlo Ventures	VC	United States	551	1,125	226	Andreessen Horowitz	18
42	Google Ventures	CVC	United States	547	878	184	Sequoia Capital	13
43	Goodwater Capital	VC	United States	547	830	188	Y Combinator	39
44	Microsoft	CVC	United States	540	928	154	Nvidia	21
45	Sosv	VC	United States	540	697	189	Artesian	15
46	Speedinvest	VC	Austria	539	870	243	Seedcamp	16
47	Spark Capital	VC	United States	535	1,098	231	Sequoia Capital	30
48	Blume Ventures	VC	India	530	1,082	279	Nexus Venture Partners	28
49	DST Global	VC	United Kingdom	524	1,102	183	Tiger Global	32
50	GGV Capital	VC	United States	516	876	191	Tiger Global	22

Strongest co-investor pairs in US startups (top 30)

Rounds raised by companies based in United States.

#	Investor A	Investor B	Shared rounds in United States	Total shared rounds	Type A	Type B
1	Andreessen Horowitz	Sequoia Capital	56	67	VC	VC
2	Sequoia Capital	Tiger Global	45	87	VC	PE
3	Coatue	Sequoia Capital	43	63	PE	VC
4	Lightspeed Venture Partners	Sequoia Capital	40	72	VC	VC
5	Soma Capital	Y Combinator	38	84	VC	accelerator
6	Coatue	Tiger Global	38	63	PE	PE
7	Accel	Sequoia Capital	35	68	VC	VC
8	Andreessen Horowitz	Y Combinator	35	42	VC	accelerator
9	Andreessen Horowitz	Tiger Global	35	44	VC	PE
10	Index Ventures	Sequoia Capital	34	54	VC	VC

#	Investor A	Investor B	Shared rounds in United States	Total shared rounds	Type A	Type B
11	Andreessen Horowitz	Founders Fund	34	40	VC	VC
12	Insight Partners	Tiger Global	33	53	PE	PE
13	Founders Fund	Khosla Ventures	33	41	VC	VC
14	Coatue	Lightspeed Venture Partners	32	44	PE	VC
15	Accel	Tiger Global	31	71	VC	PE
16	Altimeter Capital	Coatue	30	34	PE	PE
17	Kleiner Perkins	Sequoia Capital	29	36	VC	VC
18	Coatue	Dragoneer Investment Group	29	42	PE	PE
19	Founders Fund	Lux Capital	28	37	VC	VC
20	Dragoneer Investment Group	Tiger Global	28	46	PE	PE
21	Andreessen Horowitz	Thrive Capital	28	33	VC	VC
22	Orbimed	Ra Capital Management	27	32	VC	VC
23	Andreessen Horowitz	Coatue	26	30	VC	PE
24	8VC	Founders Fund	26	30	VC	VC
25	Insight Partners	Lightspeed Venture Partners	26	30	PE	VC
26	Janus Henderson Investors	Ra Capital Management	25	26	VC	VC
27	Janus Henderson Investors	Logos Capital	25	26	VC	VC
28	Atreides Management	Valor Equity Partners	25	31	PE	PE
29	Accel	Y Combinator	25	42	VC	accelerator
30	Salesforce Ventures	Tiger Global	24	31	CVC	PE

Strongest co-investor pairs in UK startups (top 30)

Rounds raised by companies based in United Kingdom.

#	Investor A	Investor B	Shared rounds in United Kingdom	Total shared rounds	Type A	Type B
1	North East Innovation Fund	Northstar Ventures	17	17	VC	VC
2	European Regional Development Fund	North East Venture Fund	16	17	government	VC
3	European Regional Development Fund	Mercia Ventures	15	16	government	VC
4	Mercia Ventures	North East Venture Fund	15	18	VC	VC
5	European Regional Development Fund	Northstar Ventures	11	11	government	VC
6	Localglobe	Seedcamp	10	13	VC	accelerator
7	European Regional Development Fund	North East Innovation Fund	10	10	government	VC
8	BGF	Parkwalk Advisors	9	12	other	VC
9	IP Group	Parkwalk Advisors	8	8	VC	VC
10	MMC Ventures	Seedcamp	8	10	VC	accelerator
11	BGF	Octopus Ventures	7	11	other	VC
12	Equity Gap	Old College Capital	7	7	VC	VC
13	Outward VC	Seedcamp	7	7	VC	accelerator

#	Investor A	Investor B	Shared rounds in United Kingdom	Total shared rounds	Type A	Type B
14	Mercia Ventures	Midlands Engine Investment Fund	7	7	VC	VC
15	Seedcamp	Speedinvest	7	16	accelerator	VC
16	MMC Ventures	Octopus Ventures	7	7	VC	VC
17	MEIF Proof of Concept & Early Stage Fund	Mercia Ventures	7	7	VC	VC
18	BGF	Business Growth Fund	7	9	other	VC
19	Scottish Investment Bank	Sis Ventures	7	7	bank-debt	VC
20	Amadeus Capital Partners	Octopus Ventures	7	7	VC	VC
21	Equity Gap	Scottish Investment Bank	7	7	VC	bank-debt
22	Barclays	Citi Ventures	6	18	bank-debt	CVC
23	Cambridge Innovation Capital	Parkwalk Advisors	6	7	VC	VC
24	Cambridge Innovation Capital	Tencent	6	7	VC	CVC
25	Citi Ventures	HSBC	6	16	CVC	bank-debt
26	Blume Ventures	DSG Consumer Partners	6	8	VC	VC
27	Blackfinch Ventures	Praetura Ventures	6	6	VC	VC
28	Localglobe	Octopus Ventures	6	8	VC	VC
29	MEIF Proof of Concept & Early Stage Fund	Mercia's EIS funds	6	6	VC	VC
30	Mercia Ventures	Northern Powerhouse Investment Fund	6	6	VC	government

Strongest co-investor pairs in Indian startups (top 30)

Rounds raised by companies based in India.

#	Investor A	Investor B	Shared rounds in India	Total shared rounds	Type A	Type B
1	9Unicorns	Venture Catalysts	45	52	VC	VC
2	Peak XV Partners	Tiger Global	30	54	VC	PE
3	Sequoia Capital	Tiger Global	28	87	VC	PE
4	Accel	Tiger Global	24	71	VC	PE
5	Venture Catalysts	Letsventure	23	25	VC	other
6	Matrix Partners	Sequoia Capital	23	23	VC	VC
7	Matrix Partners India	Peak XV Partners	23	25	VC	VC
8	Accel	Chiratae Ventures	22	27	VC	VC
9	Accel	Elevation Capital	21	27	VC	VC
10	Venture Catalysts	Inflection Point Ventures	21	23	VC	VC
11	Alteria Capital	Innoven Capital	20	23	bank-debt	bank-debt
12	Accel	Sequoia Capital	20	68	VC	VC
13	Elevation Capital	Peak XV Partners	19	20	VC	VC
14	Soma Capital	Y Combinator	19	84	VC	accelerator
15	Ribbit Capital	Sequoia Capital	19	33	VC	VC
16	Elevation Capital	Matrix Partners India	18	19	VC	VC
17	DSG Consumer Partners	Saama Capital	18	22	VC	VC

#	Investor A	Investor B	Shared rounds in India	Total shared rounds	Type A	Type B
18	Accel	Alteria Capital	18	21	VC	bank-debt
19	Blume Ventures	Nexus Venture Partners	18	28	VC	VC
20	IAN Fund	Indian Angel Network	18	21	VC	other
21	Accel	Peak XV Partners	18	34	VC	VC
22	Matrix Partners	Peak XV Partners	17	17	VC	VC
23	Alteria Capital	Stride Ventures	17	19	bank-debt	bank-debt
24	Steadview Capital	Tiger Global	17	28	PE	PE
25	Inflection Point Ventures	IPV	17	19	VC	VC
26	Blume Ventures	Peak XV Partners	17	21	VC	VC
27	Alteria Capital	Trifecta Capital	17	17	bank-debt	bank-debt
28	Ribbit Capital	Tiger Global	16	22	VC	PE
29	Inflection Point Ventures	Letsventure	16	18	VC	other
30	Lightspeed Venture Partners	Peak XV Partners	16	20	VC	VC

Co-investment by investor headquarters country pair (top 30)

Only pairs where both investors have a known headquarters.

#	HQ country A	HQ country B	Investor pairs	Pair-rounds	Pairs with 5+ shared rounds	Strongest pair
1	United States	United States	64,627	97,329	1,843	Sequoia Capital + Tiger Global (87)
2	United Kingdom	United States	9,390	13,541	224	Index Ventures + Sequoia Capital (54)
3	India	United States	4,993	7,565	153	Peak XV Partners + Tiger Global (54)
4	Canada	United States	4,626	6,102	64	Shopify + Stripe (18)
5	India	India	3,821	5,878	124	9Unicorns + Venture Catalysts (52)
6	Singapore	United States	3,276	4,827	94	GIC + Tiger Global (25)
7	China	United States	3,521	4,626	46	Tencent + Tiger Global (26)
8	Germany	United States	3,391	4,538	45	Global Founders Capital + Y Combinator (40)
9	France	United States	2,611	3,459	37	Kima Ventures + Y Combinator (14)
10	United Kingdom	United Kingdom	2,190	3,184	54	Localglobe + Seedcamp (13)
11	Japan	United States	2,340	3,119	41	Softbank + Tiger Global (27)
12	Israel	United States	2,350	3,089	24	Madrona Venture Group + Vulcan Capital (10)
13	Australia	United States	2,333	2,883	14	Artesian + Sosv (15)
14	Brazil	United States	1,672	2,346	28	Monashees + Tiger Global (22)
15	Switzerland	United States	1,566	2,279	37	Altimeter Capital + Benchmark (17)
16	Netherlands	United States	1,385	1,789	15	Accel + Prosus Ventures (26)
17	South Korea	United States	1,312	1,621	19	500 Startups + Y Combinator (10)
18	United Arab Emirates	United States	1,207	1,598	20	Mubadala + Sequoia Capital (9)
19	China	China	1,189	1,595	21	Hillhouse Capital + Sequoia Capital China (16)
20	France	France	939	1,475	38	Bpifrance + Eurazeo (28)
21	Canada	Canada	980	1,418	23	Golden Ventures + Inovia Capital (14)
22	Spain	United States	1,110	1,369	8	Caixabank + Global Payments (9)
23	Germany	United Kingdom	964	1,303	13	Cherry Ventures + Seedcamp (10)
24	Sweden	United States	888	1,255	17	HM Capital + Stripe (13)
25	Germany	Germany	828	1,120	18	Global Founders Capital + Picus Capital (9)

#	HQ country A	HQ country B	Investor pairs	Pair-rounds	Pairs with 5+ shared rounds	Strongest pair
26	India	Singapore	689	1,086	23	Beenext + Peak XV Partners (19)
27	France	United Kingdom	676	981	13	Kima Ventures + Seedcamp (13)
28	India	United Kingdom	650	880	11	Barclays + HSBC (15)
29	Italy	United States	710	844	2	GSR Ventures + Spartan Group (5)
30	Denmark	United States	584	802	11	Novo Holdings + Orbimed (13)

Co-investment by sector (top 25 sectors)

Share syndicated = rounds with two or more named organisation investors.

Sector	Rounds	Share syndicated	Investors per round	Investor pairs	Pairs with 3+ shared rounds	Strongest pair
Fintech	8,598	69.6%	3.33	52,814	1,756	Soma Capital + Y Combinator (28)
Enterprise Applications	8,485	68.2%	3.00	37,790	1,298	Index Ventures + Sequoia Capital (20)
Consumer	5,008	63.4%	2.91	22,834	610	Matrix Partners + Sequoia Capital (10)
High Tech	4,626	70.7%	3.48	32,786	984	Andreessen Horowitz + Sequoia Capital (22)
Healthtech	4,221	69.3%	3.20	23,035	578	Eight Roads Ventures + F-Prime Capital (9)
Enterprise Infrastructure	3,339	74.7%	3.37	18,412	870	Coatue + Lightspeed Venture Partners (20)
Retail	3,320	63.9%	2.89	14,847	359	9Unicorns + Venture Catalysts (11)
Life Sciences	3,265	72.8%	3.84	25,285	1,634	Orbimed + Ra Capital Management (32)
Food and Agriculture Tech	3,250	64.7%	3.03	16,610	415	Ankur Capital + Matrix Partners India (9)
Business Services	2,200	49.1%	2.37	7,676	124	Coatue + Index Ventures (4)
Energy Tech	2,063	64.0%	2.97	10,491	223	Blume Ventures + British International Investment (8)
Healthcare	1,419	55.7%	2.64	5,731	91	Insight Partners + Sequoia Capital (5)
Food and Agriculture	1,322	52.4%	2.32	4,033	61	Avaana Capital + NABVENTURES (6)
Edtech	1,312	63.7%	2.81	6,031	123	Elevation Capital + Lightspeed Venture Partners (9)
Real Estate and Construction Tech	1,180	65.8%	2.91	5,554	72	Accel + Foundamental (5)
Energy	1,131	52.3%	2.50	4,479	56	Rockefeller Foundation + US African Development Foundation (5)
Environment Tech	951	64.7%	3.02	5,121	37	Shopify + Stripe (9)
Financial Services	920	50.2%	2.41	3,212	58	Capitalg + Maj Invest (5)
Consumer Goods	781	51.3%	2.39	2,581	22	Venture Catalysts + Inflection Point Ventures (5)
Media & Entertainment	708	58.6%	2.63	2,843	27	Nexus Venture Partners + Shunwei Capital (4)
Aerospace, Maritime and Defense Tech	625	67.2%	3.78	5,276	129	Founders Fund + Lux Capital (8)
Semiconductors	556	73.4%	3.57	3,809	104	Iag Capital Partners + Nvidia (6)
Real Estate and Construction	444	51.4%	2.27	1,337	6	Acrew Capital + NFX (4)
Telecom	427	56.9%	2.57	1,759	5	Omidyar Network India + YourNest Venture Capital (3)
Auto Tech	345	71.3%	3.62	2,577	68	Alphabet + Andreessen Horowitz (7)

Co-investment by investor type pair

Type A	Type B	Investor pairs	Share of pairs	Pair-rounds	Shared rounds per pair
VC	VC	182,075	60.0%	233,246	1.28
PE	VC	26,795	8.8%	38,608	1.44
CVC	VC	22,993	7.6%	30,605	1.33
VC	other	21,582	7.1%	24,659	1.14
VC	bank-debt	9,643	3.2%	11,536	1.20
VC	government	6,403	2.1%	8,389	1.31
VC	accelerator	6,104	2.0%	9,032	1.48
PE	PE	5,170	1.7%	8,496	1.64
CVC	PE	3,602	1.2%	5,655	1.57
bank-debt	bank-debt	2,631	0.9%	3,427	1.30
other	other	2,430	0.8%	2,853	1.17
CVC	CVC	1,868	0.6%	3,061	1.64
PE	bank-debt	1,737	0.6%	2,331	1.34
PE	other	1,544	0.5%	1,845	1.19
CVC	other	1,467	0.5%	1,764	1.20
bank-debt	other	1,253	0.4%	1,442	1.15
PE	government	1,158	0.4%	1,945	1.68
CVC	bank-debt	1,141	0.4%	1,609	1.41
government	other	769	0.3%	936	1.22
bank-debt	government	755	0.2%	913	1.21
CVC	government	699	0.2%	1,045	1.49
accelerator	other	388	0.1%	461	1.19
government	government	385	0.1%	624	1.62
CVC	accelerator	288	0.1%	467	1.62
PE	accelerator	226	0.1%	396	1.75
accelerator	bank-debt	149	0.0%	183	1.23
accelerator	accelerator	89	0.0%	137	1.54
accelerator	government	77	0.0%	96	1.25

Syndication by year

Year	Rounds with a named investor	Syndicated rounds	Share syndicated	Investors per round	Rounds with 5+ investors	New pairs that year
2019	6,250	3,914	62.6%	2.72	1,050	24,448
2020	7,580	4,770	62.9%	2.83	1,425	31,193
2021	11,984	8,031	67.0%	3.21	2,812	63,979
2022	11,193	7,520	67.2%	3.20	2,641	58,876
2023	9,404	5,940	63.2%	2.93	1,875	39,483
2024	9,145	5,922	64.8%	3.06	1,977	41,722
2025	6,896	4,535	65.8%	3.13	1,585	30,917
2026 (Jan–Jun)	2,347	1,550	66.0%	3.32	579	12,803

Method

- 1. **Rounds and investors.** The same cleaned rounds and the same organisation-only investor list as the VC investor directory release: January 2019 to June 2026, people, generic phrases ("angel investors", "existing investors") and data providers removed, aliases merged (a16z = Andreessen Horowitz). Two archive back-fill days (2024-04-22 and 2025-02-13) are excluded.
- 2. **Same family.** Pairs of a firm and its own regional arm or fund vehicle (Sequoia Capital + Sequoia Capital India, Softbank + SoftBank Vision Fund 2, Goldman Sachs + Goldman Sachs Alternatives) are removed: news often names both for one cheque.
- 3. **Edges.** Every unordered pair of distinct investor organisations named in the same round is an edge; `shared_deals` counts the rounds. The pair is written in alphabetical order of the names, so each pair appears once.
- 4. **Sector and country.** `top_shared_sector` and `top_shared_country` are the most frequent sector and company country across the shared rounds.
- 5. **Types.** The investor types come from the directory release (rule-based: VC, CVC, PE, accelerator, bank-debt, government, other).
- 6. **Sample.** Pairs are sampled whole by a hash of the pair; an investor's edges are therefore spread across the sample, not kept together. Degree and other network measures in the report are computed on the full edge list.
- 7. **Sample.** Each pair key is ranked by `sha1(key)` . Keys are taken in rank order until the file holds max(25%, 5,000) rows (capped at 100,000).
- 8. **Profile links.** Links are built from Fliar's company index and checked against it. A row whose company has no public profile has an empty link.

Columns

Column	Description
<code>pair_id</code>	stable 12-character ID of the investor pair
<code>investor_a</code>	first investor organisation of the pair (alphabetical)
<code>investor_a_slug</code>	URL-style slug of investor_a (key for the Radar investor-profile endpoint)
<code>investor_a_type</code>	type of investor_a (VC / CVC / PE / accelerator / bank-debt / government / other)
<code>investor_a_domain</code>	website domain of investor_a when known
<code>investor_b</code>	second investor organisation of the pair (alphabetical)
<code>investor_b_type</code>	type of investor_b
<code>investor_b_domain</code>	website domain of investor_b when known
<code>shared_deals</code>	funding rounds both investors joined, January 2019 to June 2026
<code>first_year</code>	year of their first shared round
<code>last_year</code>	year of their latest shared round
<code>top_shared_sector</code>	most frequent sector of the shared rounds
<code>top_shared_country</code>	most frequent company country of the shared rounds
<code>fliar_profile_url</code>	full company profile on Fliar (financials, funding, team, news)

Available only through the Radar API: the shared rounds themselves (company, date, stage, amount, lead); each investor's full portfolio; partner and contact details; the remaining pairs and the monthly refresh.

Limitations

- Built from news: rounds that were never reported are missing, and reports often name only some of the investors, so weak ties are under-counted.
- An edge means the two investors were named in the same round, not that they negotiated together.
- Investor names come from article text; a few aliases stay split, which splits their edges too.
- Because the sample is a random 25% of edges, network measures computed on the sample (degree, centrality) are lower than on the full graph.
- 2026 covers January to June only.

Citation

Fliar Research (2026). *VC Co-Investment Network: 303k Investor Pairs* (sample release). Data: Radar API, <https://github.com/fliarbi/radar-api-mcp>. Licence CC BY-NC 4.0.