

# What this year's Midas List reveals about communications and venture capital

There is no shortage of VCs in the world right now - [46,000 according to Pitchbook](#) (or enough to fill Madison Square Garden, twice). In the past twenty years, the industry has transformed from an artisan's guild to a gigantic, unruly mob jostling for attention. However, ask most venture capitalists and they will tell you that there are only three things that matter to them: founders, LPs and (to a lesser extent) other VCs. The jury is still out on how best to communicate with each group.

To contribute to this debate, Milltown Partners took a data-driven approach to understand how some of the most successful investors approach communications - using the 100 investors on the 2023 Forbes Midas List as a benchmark.

## Notable Numbers

### Earned

A very small number of the Midas List are responsible for a disproportionate amount of media coverage. Podcasts are increasingly popular for thought leadership.

**15** The average number of times a Midas List investor was mentioned in a top tier publication<sup>1</sup>.

**4** The median number of mentions of an investor on the Midas List in top tier media. The most mentioned investor on the list has **5x** times more mentions than the second, who has **2x** the third.

**51** Number of VCs on the 2023 Midas List who appeared on a podcast last year. The most popular choice was 20VC, where **12** current Midas List investors appeared.

### Owned

Roughly half of the Midas List are active on either LinkedIn and / or Twitter. Despite hype around alternative channels, very few leading investors are engaged on a personal level.

**47** Midas List VCs who are not active on Twitter at all. Only **4** Midas List investors are tweeting several times a day, while **21** are tweeting on average once a day. **90** have LinkedIn profiles, though only half post on a regular basis.

**1** Only one of the Midas List investors has an active professional TikTok [account](#). However, **4** firms on the list began using a corporate account.

**8** The number of top 50 tech Substacks which are written by VCs, though none of those investors appear on the Midas List, yet.

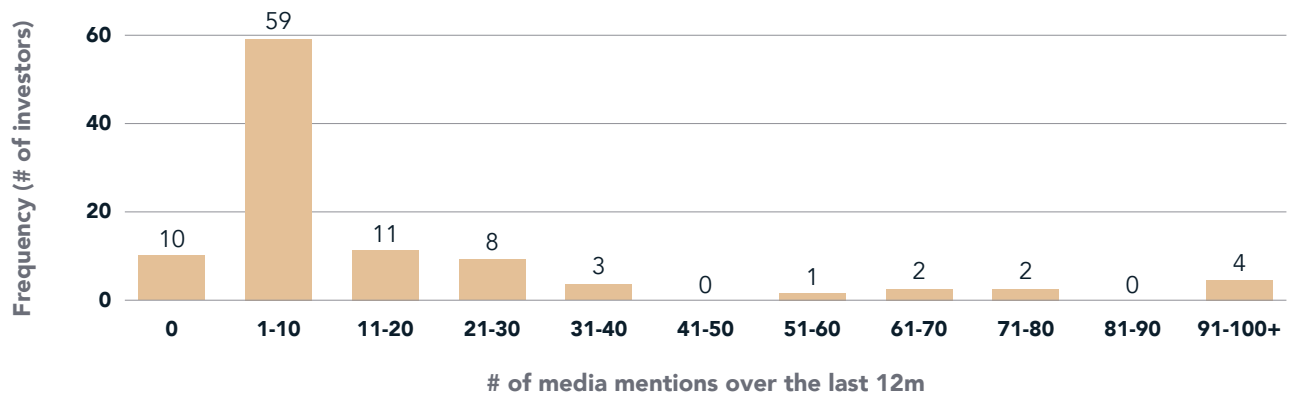
<sup>1</sup> Top media was defined as the Top 20 publications listed by [Techmeme](#) (in turn based on citations on social): *Bloomberg, Wall Street Journal, The Verge, New York Times, Reuters, Washington Post, Financial Times, TechCrunch, The Information, Wired, CNBC, Bleeping Computer, Platformer, Forbes, Ars Technica, Coin Desk, Axios, Vice, Guardian, Politico*. We also included *Sifted* given its highly relevant readership.

# Takeaways

## 1 Media visibility does not equal success on the Midas List

On average, most Midas List investors confine themselves to a handful of media appearances: less than half of those in the top 20 have featured in top-tier business media more than 10 times in the last year. Those with the highest number of media mentions (e.g 20 and above) were often featured in articles

where the main focus wasn't VC investing. The 11 new entrants on the Midas List this year had an average of just 3 mentions each in top-tier media (compared to 15 average for the list), suggesting an aggressive approach to earned media doesn't equate to being recognised for investment success.

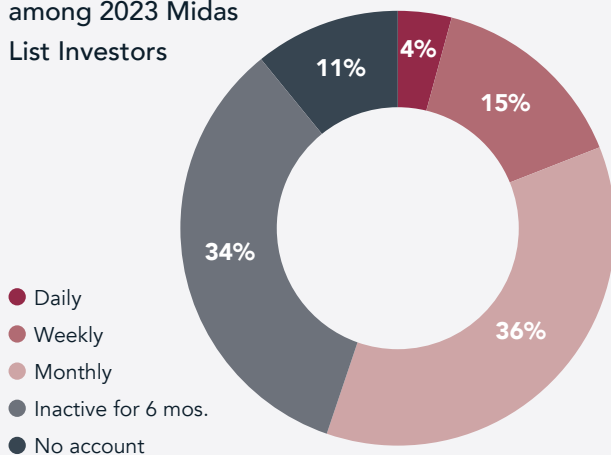


## 2 LinkedIn and Twitter: no consistent engagement

A LinkedIn profile is table stakes for Midas List investors (90% have a presence) but fewer than half post regularly on the platform. New entrants to the Midas List were more likely to be active than the names that they replaced.

Twitter is used inconsistently by the Midas List cohort: almost half of investors on the list were not active on Twitter and the top 10 were among the least active groups. 21 Midas investors post daily, 4 of whom are posting multiple times a day.

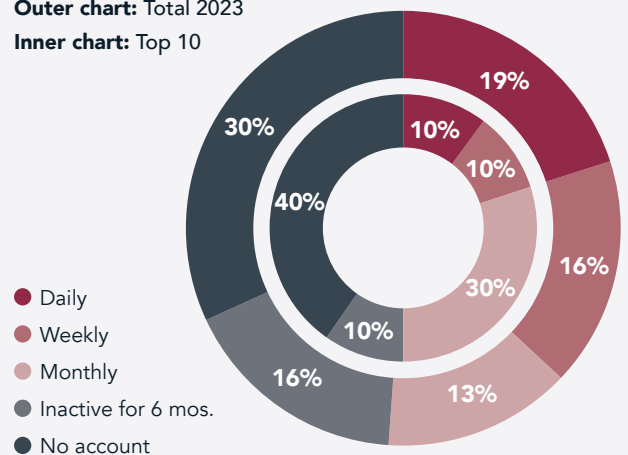
### LinkedIn Activity among 2023 Midas List Investors



### Twitter Activity on Midas List

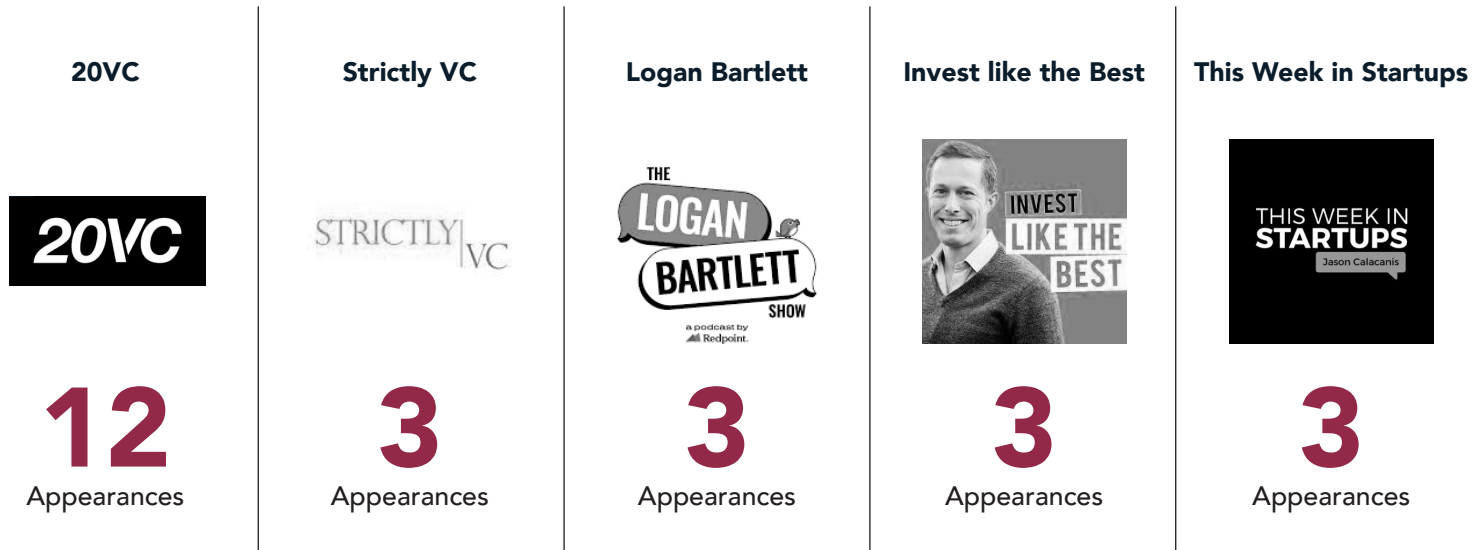
Outer chart: Total 2023

Inner chart: Top 10



### 3 Are podcasts displacing the print interview?

Over half of Midas List investors appeared on a podcast in the last year. While the majority were niche podcasts speaking to a specific audience, there were a few go-to slots:



### 4 VC firms rather than individuals are leading the way in channel experimentation

While only one investor in the top 50 on the Midas List has a personal TikTok account, four Midas firms established a presence on the platform in the last year - with some garnering over two million likes cumulatively). But this content is still in the 'test and

learn' stage, with inconsistent engagement: videos with 600k views often sit side-by-side with those with 600 views on a firm's feed. Of the top ten most represented VC firms on the Midas List, only three have active YouTube channels.

*While only one investor in the top 50 on the Midas List has a personal TikTok account, four Midas firms established a presence on the platform in the last year - with some garnering **over two million likes cumulatively**).*

## VC archetypes, and how they communicate:



**VC statesperson:** Some prominent investors chose to focus energy on a few carefully planned interventions. Several Midas List mainstays opted out of a daily stream of communication, instead focusing on larger interventions that rippled beyond the ecosystem. These interventions were timely, contrarian and took on issues that transcend the VC bubble.

**Question for Comms Teams:** How do you keep interventions of this type both strategically useful and relevant (to both the individual and the firm)?



**Constant commentator:** The data shows that 53% of leading VCs regularly tweet, with some trading in blogs in favor of Twitter due to the platform's reach, immediacy, and lower barrier to entry. For this type of communications activity to be impactful it needs to be authentic and informative, though the desire to entertain can often distract from a firm's wider comms goals.

**Question for Comms Teams:** How do you give investors latitude to be themselves on social channels and build their personal brand without undermining wider positioning and agreed upon communications objectives?



**Quiet and careful:** As the data makes clear, and industry insiders have argued, success and a noisy public profile are not always correlated. But with IPOs and exits continuing to dry up (y-o-y VC investing activity has fallen every month this year), 'quiet' investors might need to consider more thoroughly how they signal to the market that their portfolios are performing.

**Question for Comms Teams:** Do you need to adopt a different strategy for emerging investors in the firm without an established track record? How do you remain relevant with fewer traditional news hooks?



**Thinking in public:** Newsletters have become the preferred means to share opinions and demonstrate subject matter expertise regularly, with platforms like Substack serving as a tool for community building. Podcasts are an equally powerful long-form way for VCs to speak directly to a highly relevant and engaged audience, offering a route to navigate around the VC cynicism present in many newsrooms and certain corners of Twitter.

**Question for Comms Teams:** Are you going broad with thought leadership or focussing on a niche? Who needs to hear you most, how do you reach them, and how do you stand out?

### About Milltown Partners

Milltown Partners is an independent, employee-owned communications advisory firm, working with influential organizations and individuals on the communications and public policy challenges that define their reputations. Our 120-person team sits across offices in New York, San Francisco, and London, and is drawn from media organizations like the Wall Street Journal and Financial Times; in-house roles at technology companies like Airbnb, Uber, and Google; consulting roles at leading agencies; and roles in government, politics, research, and message testing.