



## **NVCA 2022 Yearbook Data Pack**

**Public Version**

**NVCA Members: contact [research@nvca.org](mailto:research@nvca.org) to get access to the members-only XLS data pack**

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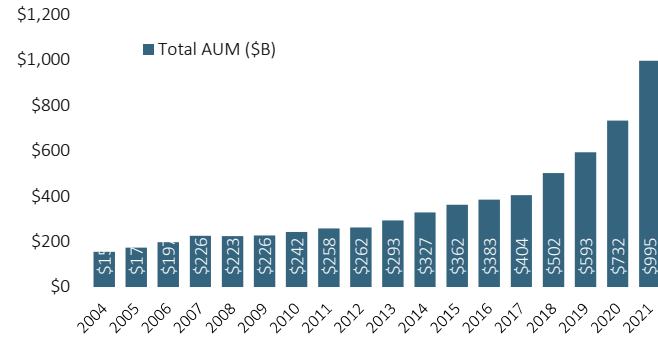
### VC AUM Summary Statistics

	2007	2013	2021
# of VC Firms in Existence	987	1,132	2,889
# of VC Funds in Existence	1,619	1,767	5,338
# of First Time VC Funds Raised	46	91	184
# of VC Funds Raising Money this Year	201	326	771
VC Capital Raised this Year (\$B)	33.8	22.4	131.2
VC AUM (\$B)	225.7	293.3	995.3
Avg VC AUM per Firm (\$M)	217.4	224.9	353.6
Avg VC Fund Size to Date (\$M)	128.1	131.0	129.7
Avg VC Fund Size Raised this Year (\$M)	185.5	88.7	185.5
Median VC AUM per Firm (\$M)	66.9	54.4	56.2
Median VC Fund Size to Date (\$M)	55.0	52.0	45.0
Median VC Fund Size Raised this Year (\$M)	100.0	29.7	50.0
Largest VC Fund Raised to Date (\$M)	3,000.0	1,200.0	6,655.3

\* Number of firms in existence is based on a rolling count of firms that raised a fund in the last 8 vintage years

\* Number of VC funds in existence is based on a rolling count of funds that have closed in the last 8 vintage years

\* AUM is calculated by adding together a firm's total remaining value and their total dry powder.



### US Venture Capital AUM by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dry powder (\$B)	74.53	77.48	79.30	86.15	87.38	80.38	77.16	73.13	69.25	66.85	73.12	84.53	102.16	104.82	132.56	153.82	184.47	222.74
Remaining value (\$B)	79.75	94.98	117.88	139.55	135.93	145.93	164.40	185.24	192.30	226.47	254.31	277.40	281.23	299.46	369.16	439.06	547.33	772.59
Total AUM (\$B)	154.28	172.46	197.19	225.70	223.30	226.30	241.55	258.37	261.55	293.32	327.43	361.93	383.38	404.28	501.72	592.89	731.80	995.32

\*Returns data through 6/30/2020



### Fund and Firm Analysis

	Total Cumulative Funds	Total Cumulative Firms	Total Cumulative Capital (\$B)	Existing Funds	Firms that Raised Funds in the Last 8 Vintage Years	AUM (\$B)	Avg Fund Size (\$M)	Avg Commitments + NAV (\$M)	Median Fund Size (\$M)	Median Commitments + NAV (\$M)
2004	2360	1022	259.95	1662	909	154.28	131.02	172.55	50.00	63.65
2005	2542	1100	282.83	1674	969	172.46	138.63	177.40	50.00	57.96
2006	2739	1162	313.63	1696	998	197.19	177.05	198.34	75.10	58.83
2007	2940	1227	347.40	1619	987	225.70	185.54	217.44	100.00	66.93
2008	3139	1295	378.22	1424	882	223.30	174.11	218.60	65.80	61.58
2009	3297	1352	394.64	1359	861	226.30	127.34	216.72	43.25	65.84
2010	3472	1423	412.14	1385	883	241.55	115.08	230.71	44.50	71.52
2011	3678	1514	436.04	1480	939	258.37	145.74	246.04	38.65	74.20
2012	3983	1652	461.14	1623	1036	261.55	115.16	229.41	22.13	56.26
2013	4309	1801	483.58	1767	1132	293.32	88.69	224.90	29.68	54.40
2014	4792	2041	522.74	2053	1315	327.43	105.82	221.79	23.25	46.13
2015	5353	2308	565.44	2413	1521	361.93	97.29	210.61	20.00	39.09
2016	5989	2581	615.37	2850	1736	383.38	106.44	197.52	25.00	33.84
2017	6632	2890	659.75	3335	2007	404.28	93.64	191.69	25.13	34.60
2018	7390	3226	733.93	3918	2291	501.72	132.94	218.64	30.05	37.99
2019	8123	3507	804.33	4445	2515	592.89	173.23	241.91	35.00	43.81
2020	8876	3792	889.10	4893	2712	731.80	150.03	278.32	41.00	46.72
2021	9647	4062	1,020.28	5338	2889	995.32	185.55	353.59	50.00	56.17

## Number of Active Investors (#)

	# of Active Investors	# of Active 1st Round Investors	# of Active Life Science Investors	# of Active VC Investors	# of Active VC 1st Round Investors	# of Active VC Life Science Investors	# of Active US Investors	# of Active US 1st Round Investors	# of Active US Life Science Investors	#Active US VC Investors	#Active US VC 1st Round Investors	#Active US VC Life Science Investors
2004	2456	918	805	1321	570	465	1775	749	580	1025	486	367
2005	2625	1067	828	1309	568	473	1888	832	582	1055	495	367
2006	2888	1316	851	1410	712	505	2078	993	648	1108	574	405
2007	3414	1509	971	1580	748	549	2454	1150	729	1257	634	440
2008	3703	1530	974	1677	740	559	2612	1156	749	1316	610	449
2009	3227	1332	892	1477	595	507	2273	1007	675	1154	510	412
2010	3836	1764	841	1643	713	483	2644	1279	650	1286	595	402
2011	5070	2578	915	1888	935	516	3198	1717	709	1455	773	433
2012	6344	3151	1011	2162	1064	544	3760	2006	771	1670	863	456
2013	8037	3635	1180	2479	1133	584	4213	2044	865	1854	913	483
2014	10893	4317	1584	2959	1307	703	4936	2207	1030	2163	1046	553
2015	11922	4180	1790	3327	1358	780	5200	2098	1121	2372	1073	619
2016	10735	3530	1492	3550	1421	759	4999	1902	1017	2501	1120	595
2017	11168	3579	1773	4014	1698	913	5205	1974	1147	2759	1297	686
2018	12324	4006	2085	4556	1942	1091	5497	2155	1274	2925	1404	766
2019	13298	4140	2029	4827	1922	1088	5839	2211	1292	3112	1456	791
2020	14103	4565	2455	5000	2044	1316	5815	2252	1487	3159	1495	925
2021	17342	6329	2624	5981	2704	1346	6593	2581	1517	3401	1751	892

\*Active investor definitions are as follows. Active Investors are Investors hq'ed globally who made 1+ venture capital type investments in US Companies.

Active VC Investors are Venture Capital, Corporate Venture Capital, or Not-for-profit Venture Capital investors who are headquartered globally and made 1+ venture capital type investments in US companies.

## U.S. as a % of Global VC Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Deal Value (\$B)	26.47	30.93	37.58	48.34	51.05	37.73	48.59	68.06	62.30	74.43	120.40	177.28	191.62	200.70	339.41	309.75	351.75	682.61
US Deal Value (\$B)	21.74	23.83	29.84	38.19	37.31	27.82	31.95	45.39	41.65	49.58	73.95	85.81	82.57	88.48	144.27	144.79	167.06	332.81
Global Deal Count (#)	3,599	4,295	5,128	6,742	7,485	7,211	9,400	11,926	14,236	17,613	21,862	27,323	27,544	29,021	31,870	32,110	31,891	40,072
US Deal Count (#)	2,669	3,035	3,402	4,400	4,861	4,581	5,560	6,901	8,026	9,512	10,709	11,341	10,215	11,101	11,622	12,510	12,173	15,855
US as % of Global (\$)	82%	77%	79%	79%	73%	74%	66%	67%	67%	67%	61%	48%	43%	44%	43%	47%	47%	49%
US as % of Global (#)	74%	71%	66%	65%	65%	64%	59%	58%	56%	54%	49%	42%	37%	38%	36%	39%	38%	40%



Active VC Investors by State 2021

	2021
California	2383
New York	962
Massachusetts	434
Texas	259
Washington	169
Illinois	128
Colorado	119
Pennsylvania	112
Florida	167
New Jersey	83
Virginia	71
North Carolina	73
Maryland	39
Georgia	87
Ohio	40
Minnesota	35
Michigan	51
Utah	54
Oregon	35
Connecticut	50
Tennessee	30
Indiana	25
Arizona	28
Wisconsin	25
Missouri	47
District of Columbia	43
Delaware	167
Kentucky	7
Nevada	36
New Hampshire	3
New Mexico	10
South Carolina	6
Hawaii	5
Rhode Island	4
Iowa	5
Kansas	5
Louisiana	7
Maine	5
(blank)	79
Nebraska	8
Oklahoma	3
Vermont	7
Alabama	12
Mississippi	0
Montana	6
Arkansas	6
West Virginia	4
Idaho	12
North Dakota	0
Puerto Rico	7
Wyoming	19
South Dakota	3
Other US Territory	0
Alaska	2

U.S. as a % of Global VC Exits by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Exit Value (\$B)	63.65	38.67	55.91	84.02	28.65	30.00	75.10	96.47	138.57	97.96	206.14	133.16	120.43	190.25	307.91	370.98	527.01	1,370.77
US Exit Value (\$B)	55.86	21.93	33.08	56.91	20.21	16.57	48.42	67.43	128.32	72.54	112.21	75.60	73.85	100.55	124.02	264.00	324.69	749.00
Global Exit Count (#)	698	760	928	1,119	878	814	1,263	1,312	1,486	1,641	2,073	2,341	2,250	2,248	2,256	2,452	2,461	3,535
US Exit Count (#)	467	455	551	637	500	485	740	760	885	933	1,108	1,064	970	1,013	1,146	1,189	1,126	1,656
US as % of Global (\$)	88%	57%	59%	68%	71%	55%	64%	70%	93%	74%	54%	57%	61%	53%	40%	71%	62%	55%
US as % of Global (#)	67%	60%	59%	57%	57%	60%	59%	58%	60%	57%	53%	45%	43%	45%	51%	48%	46%	47%



### U.S. as a % of Global VC Fundraising by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Capital Raised (\$B)	26.12	32.20	43.23	52.86	50.31	29.73	40.26	52.20	56.66	46.70	72.12	102.66	148.22	146.85	179.31	245.86	187.04	213.44
US Capital Raised (\$B)	20.31	22.87	30.81	33.77	30.82	16.43	17.49	23.90	25.11	22.44	39.15	42.71	49.92	44.39	74.18	70.40	84.77	131.18
Global Fund Count (#)	286	354	445	483	496	452	492	600	666	736	1,123	1,377	1,603	1,628	1,746	1,679	1,736	1,513
US Fund Count (#)	162	182	197	201	199	158	175	206	305	326	483	561	636	643	758	733	753	771
US as % of Global (\$)	78%	71%	71%	64%	61%	55%	43%	46%	44%	48%	54%	42%	34%	30%	41%	29%	45%	61%
US as % of Global (#)	57%	51%	44%	42%	40%	35%	36%	34%	46%	44%	43%	41%	40%	39%	43%	44%	43%	51%



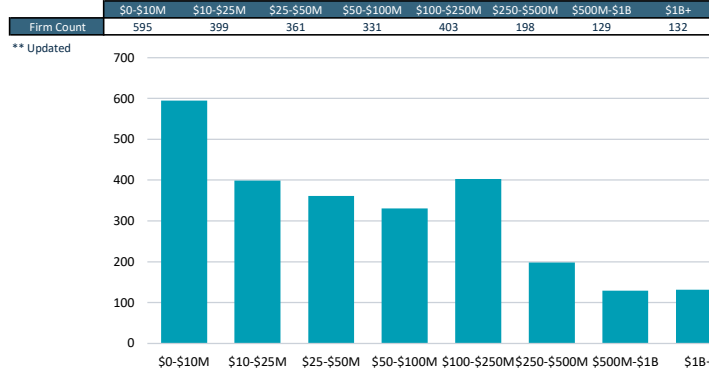
AUM by State in 2021 (\$M)

State	2021 AUM (\$M)
Alabama	143.65
Arizona	804.15
Arkansas	560.95
California	549,913.64
Colorado	6,615.77
Connecticut	11,520.08
Delaware	721.07
District of Columbia	9,105.12
Florida	6,341.49
Georgia	4,229.20
Hawaii	114.40
Idaho	118.38
Illinois	28,233.79
Indiana	646.37
Iowa	626.02
Kansas	345.00
Kentucky	162.98
Louisiana	303.11
Maine	342.64
Maryland	6,230.22
Massachusetts	120,234.37
Michigan	5,426.14
Minnesota	3,368.07
Missouri	3,214.05
Montana	189.57
Nebraska	165.95
Nevada	61.88
New Hampshire	1,169.70
New Jersey	4,795.44
New Mexico	78.79
New York	149,422.08
North Carolina	4,377.35
North Dakota	11.69
Ohio	4,072.35
Oklahoma	94.68
Oregon	508.37
Pennsylvania	4,626.29
Rhode Island	113.49
South Carolina	103.30
South Dakota	42.35
Tennessee	3,718.75
Texas	12,914.73
Utah	4,976.55
Vermont	196.05
Virginia	8,901.39
Washington	19,019.64
Wisconsin	2,156.18
Wyoming	370.23

Top 5 States by AUM in 2021 (\$B)

State	AUM (\$B)
California	549.91
New York	149.42
Massachusetts	120.23
Illinois	28.23
Washington	19.02

Distribution of Firms by AUM in 2021

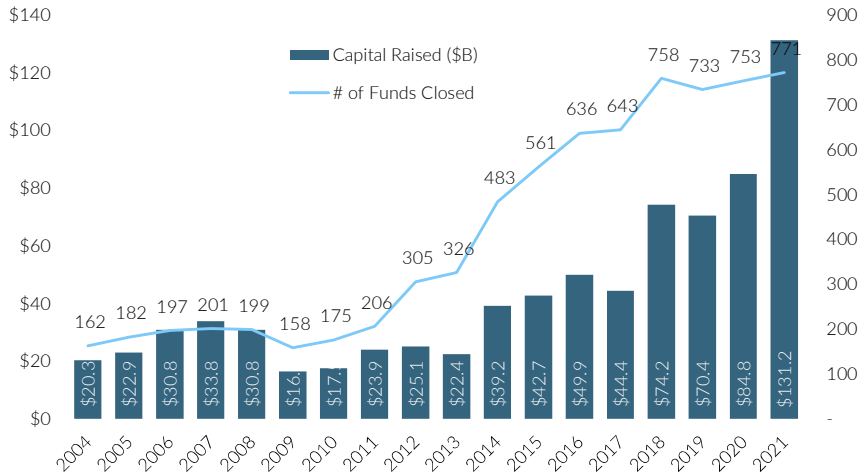


\*Methodology note: due to potential issues reconciling current fundraising data with VMR fundraising, we elected to specifically pull FR data for this section. As a result, fundraising numbers may not match the VMR exactly. Criteria used: only US-Based and closed funds were counted. A fund is assumed to exist if it closed within the eight years preceding the as-of year. Median and average firm size is calculated using the dry powder and remaining value of all funds of a given investor as of a given year. Median and average firm size is calculated using the dry powder and remaining value of all funds of a given investor as of a given year.



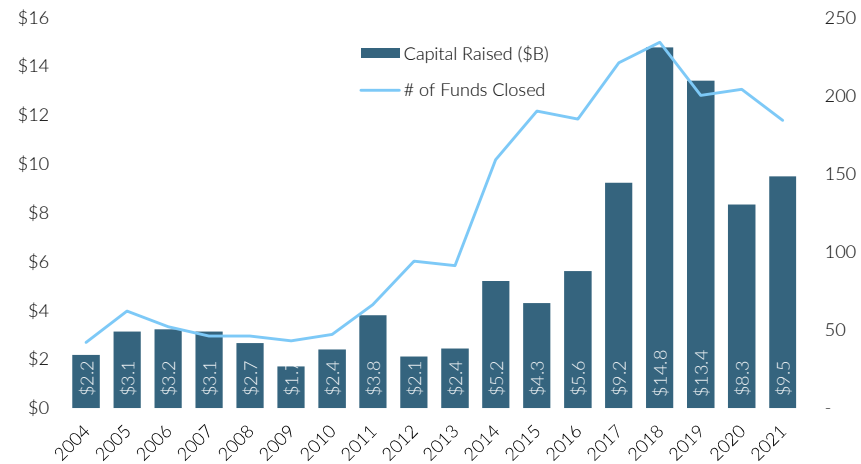
US VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Raised (\$B)	20.31	22.87	30.81	33.77	30.82	16.43	17.49	23.90	25.11	22.44	39.15	42.71	49.92	44.39	74.18	70.40	84.77	131.18
# of Funds Closed	162	182	197	201	199	158	175	206	305	326	483	561	636	643	758	733	753	771



US First Time VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Raised (\$B)	2.18	3.13	3.23	3.13	2.66	1.70	2.40	3.80	2.10	2.44	5.20	4.29	5.61	9.23	14.78	13.41	8.34	9.49
# of Funds Closed	42	62	52	46	46	43	47	66	94	91	159	190	185	221	234	200	204	184







### Top 10 U.S. VC Funds in 2021

Investor Name	Fund Name	Fund Size (millio	Close Date	Fund State
Tiger Global Management	Tiger Global Private Investment Partners XIV	6,655.30	3/31/2021	New York
TCV	TCV XI	4,000.00	1/27/2021	California
Flagship Pioneering	Flagship Pioneering Fund VII	3,400.00	6/14/2021	Massachusetts
Norwest Venture Partners	Norwest Venture Partners XVI	3,000.00	12/14/2021	California
Paradigm (Crypto Fund)	Paradigm One Fund	2,486.02	12/16/2021	California
Bessemer Venture Partners	Bessemer Venture Partners XI	2,475.00	2/25/2021	New York
Accel	Accel Leaders III	2,350.10	4/8/2021	California
Andreessen Horowitz	a16z crypto III	2,200.00	6/24/2021	California
TPG	The Rise Fund II	2,170.13	5/10/2021	District of Columbia
Bond Capital (San Francisco)	Bond Capital Fund II	2,000.00	3/4/2021	California

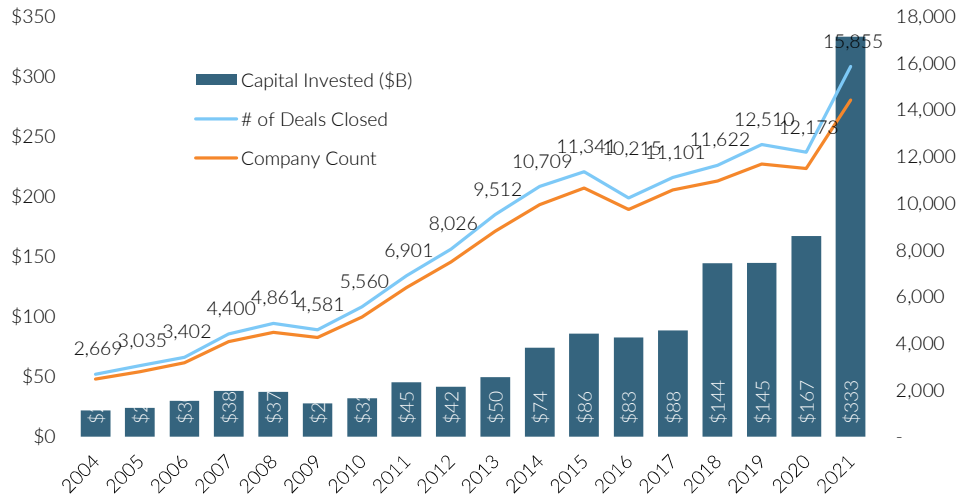
### 2021 Top States by VC Capital Raised

	# of Funds	Capital Raised (\$M)
California	337	64,459.59
New York	130	27,752.42
Massachusetts	51	11,230.72
Illinois	25	5,625.92
Texas	42	4,255.46
Washington	19	2,646.16
District of Columbia	7	2,440.71
Connecticut	7	2,169.20
Virginia	17	1,696.44
Georgia	18	1,078.54
North Carolina	10	889.22
Minnesota	6	823.60
Missouri	5	710.00
Florida	14	602.91
Utah	5	567.99
Colorado	11	526.61
New Hampshire	9	457.87
Ohio	8	443.40
Wisconsin	5	421.75
Maryland	6	333.27
Indiana	4	314.21
New Jersey	5	299.26
Iowa	3	257.70
Wyoming	2	245.00
Arkansas	1	200.00



US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Invested (\$B)	21.74	23.83	29.84	38.19	37.31	27.82	31.95	45.39	41.65	49.58	73.95	85.81	82.57	88.48	144.27	144.79	167.06	332.81
# of Deals Closed	2,669	3,035	3,402	4,400	4,861	4,581	5,560	6,901	8,026	9,512	10,709	11,341	10,215	11,101	11,622	12,510	12,173	15,855
Company Count	2,467	2,782	3,166	4,065	4,473	4,249	5,122	6,380	7,473	8,808	9,936	10,643	9,730	10,563	10,948	11,675	11,473	14,411

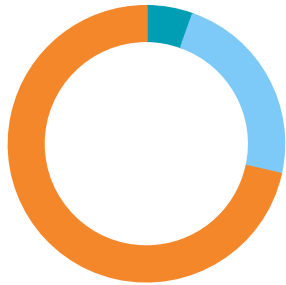


US VC Deal Flow by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angel/Seed	271	333	454	788	922	1223	1747	2575	3474	4595	5219	5719	4918	5228	5190	5549	5323	6181
Early VC	1262	1498	1644	1995	2154	1739	2044	2382	2517	2772	3078	3165	2945	3264	3418	3527	3263	4747
Later VC	1136	1204	1304	1617	1785	1619	1769	1944	2035	2145	2412	2457	2352	2609	3014	3434	3587	4927

2021 US VC Deals by Stage (\$B)

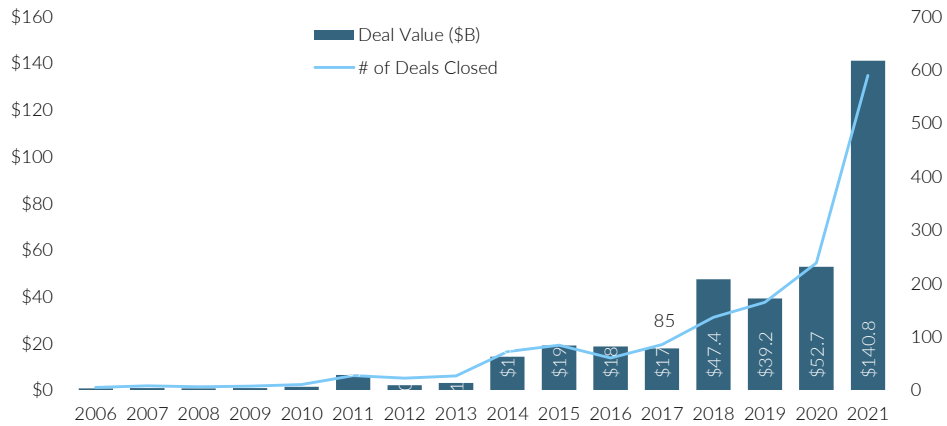
	2021
Angel/Seed	\$18.40
Early VC	\$76.58
Later VC	\$237.82



■ Angel/Seed ■ Early VC ■ Later VC

US VC-backed Unicorn Deal Flow by year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Deal Value (\$B)	0.65	0.84	0.64	0.84	1.41	6.36	1.97	3.07	14.17	19.03	18.65	17.86	47.43	39.20	52.69	140.84
# of Deals Closed	5	8	6	7	10	27	22	26	72	84	60	85	136	164	238	589





## 2021 US VC Deals by Sector (\$B)

	2021
Commercial Products & Services	\$39.34
Consumer Goods & Services	\$31.96
Energy	\$8.75
HC Devices & Supplies	\$8.75
HC Services & Systems	\$29.84
IT Hardware	\$8.96
Media	\$4.80
Other	\$27.12
Pharma & Biotech	\$36.58
Software	\$123.68
Transportation	\$13.04



### 2021 US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested (\$M)
California	4841	5342	157,533.63
New York	1935	2140	49,634.69
Massachusetts	1007	1096	35,498.97
Washington	489	549	8,604.30
Texas	738	794	9,039.55
North Carolina	301	329	3,505.16
Michigan	155	162	1,386.69
Colorado	408	459	6,761.73
Illinois	367	412	7,316.75
Pennsylvania	339	384	6,721.71
Georgia	242	261	4,222.39
Florida	457	500	5,957.46
Minnesota	158	173	1,327.23
Utah	193	209	4,154.76
Ohio	168	179	2,351.40
Connecticut	154	176	1,708.95
Maryland	161	176	2,237.37
New Jersey	205	226	5,589.04
Virginia	238	257	2,570.75
Delaware	255	275	1,866.07
District of Columbia	96	115	1,729.48
Arizona	147	167	1,953.52
Oregon	141	160	1,580.34
Missouri	96	103	1,225.38
Tennessee	115	124	1,025.78
Indiana	128	143	490.50
Nevada	101	111	1,722.39
Wisconsin	84	86	541.51
Kentucky	46	50	199.99
Alabama	54	57	245.92
Iowa	39	42	205.31
New Hampshire	34	38	102.38
Arkansas	28	33	131.10
South Carolina	49	52	252.32
New Mexico	39	41	169.29
Montana	32	34	510.02
Nebraska	39	43	317.72
Kansas	28	32	283.91
Louisiana	27	27	86.79
Idaho	37	40	370.31
Rhode Island	25	27	89.77
Maine	29	32	115.27
Oklahoma	17	17	109.35
Vermont	31	35	657.87
Hawaii	10	12	63.13
(blank)	51	53	133.46
South Dakota	9	10	168.73
Puerto Rico	15	15	97.69
Alaska	9	11	32.47
Wyoming	27	28	119.49
North Dakota	4	4	47.73
West Virginia	9	10	29.14
Mississippi	2	2	11.31
Other US Territory	0	0	-
Virgin Islands	2	2	3.00

### Top 10 U.S. VC Deals in 2021

Company Name	Close Date	Deal Size (millions)	Deal Type	Industry Sector	State
Robinhood Markets	1/29/2021	3,400.00	Later Stage VC	Financial Services	California
Rivian	1/19/2021	2,650.00	Later Stage VC	Consumer Products and Services (B2C)	California
Rivian	7/23/2021	2,500.00	Later Stage VC	Consumer Products and Services (B2C)	California
Waymo	6/16/2021	2,500.00	Later Stage VC	Consumer Products and Services (B2C)	California
Generate	7/19/2021	2,000.00	Later Stage VC	Financial Services	California
Commonwealth Fusion Syst	12/1/2021	1,800.00	Later Stage VC	Energy	Massachusetts
Databricks	8/31/2021	1,600.00	Later Stage VC	Information Technology	California
Articulate (Educational Soft	7/1/2021	1,500.00	Later Stage VC	Information Technology	New York
Gopuff	12/16/2021	1,500.00	Later Stage VC	Consumer Products and Services (B2C)	Pennsylvania
Sierra Space	11/19/2021	1,412.18	Later Stage VC	Business Products and Services (B2B)	Colorado



2021 VC Deals & Company Counts by State

	Company		Capital	
	Count	% of Total	Invested (\$M)	% of Total
California	4841	33.59%	157,533.63	47.33%
New York	1935	13.43%	49,634.69	14.91%
Massachusetts	1007	6.99%	35,498.97	10.67%
Washington	489	3.39%	8,604.30	2.59%
Texas	738	5.12%	9,039.55	2.72%
North Carolina	301	2.09%	3,505.16	1.05%
Michigan	155	1.08%	1,386.69	0.42%
Colorado	408	2.83%	6,761.73	2.03%
Illinois	367	2.55%	7,316.75	2.20%
Pennsylvania	339	2.35%	6,721.71	2.02%
All Others	3831	26.58%	46,807.78	14.06%
<b>Total</b>	<b>14411</b>		<b>332,810.95</b>	

# of States Invested into by Investor HQ State

Investor HQ State	# of States Invested In
California	49
New York	44
Massachusetts	37
Florida	36
Colorado	33
Illinois	38
Washington	33
Texas	40
Maryland	38
Tennessee	27
Georgia	31
District of Columbia	34
Connecticut	26
Missouri	31
Pennsylvania	30
New Hampshire	25
Utah	25
Virginia	30
North Carolina	26
New Jersey	28
Minnesota	24
Ohio	23
Michigan	18
Kentucky	21
Wisconsin	24
Delaware	15
Kansas	18
Louisiana	20
Arizona	19
Nebraska	10
Indiana	19
Iowa	15
Oregon	18
Arkansas	10
Oklahoma	11
South Carolina	15
Nevada	15
Alabama	11
Wyoming	10
Idaho	8

# of States California Investors Invested into by Year

Year	# of States Invested In
2007	38
2013	44
2020	49

Top 5 States by Percentage of 2021 Deals Done in State Which Feature Investor(s) from Outside State

Company HQ State	% Invested From Outside State
Delaware	100%
Nevada	88%
New Jersey	85%
District of Columbia	82%
Oregon	77%

\*This ranking is inclusive of states with 20 or more investments

Top 5 States by Percentage of 2021 Deals Done in State which Feature Investor(s) from that State

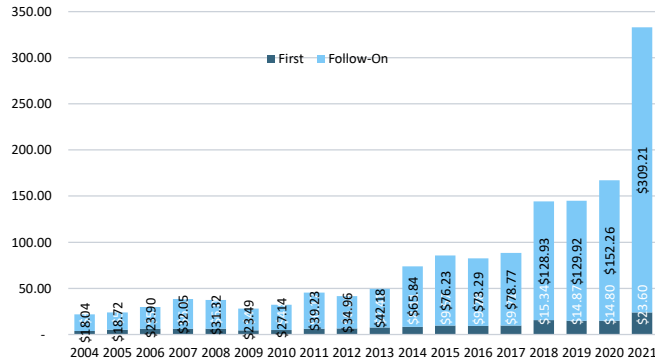
Company HQ State	% Invested From Within State
California	82%
Iowa	79%
Indiana	75%
Kentucky	71%
Nebraska	68%

\*This ranking is inclusive of states with 20 or more investments



US First VC & Follow on VC Deal Flow (\$B)

	First	Follow-On	Total
2004	3.71	18.04	21.74
2005	5.11	18.72	23.83
2006	5.94	23.90	29.84
2007	6.14	32.05	38.19
2008	6.00	31.32	37.31
2009	4.33	23.49	27.82
2010	4.81	27.14	31.95
2011	6.17	39.23	45.39
2012	6.69	34.96	41.65
2013	7.41	42.18	49.58
2014	8.11	65.84	73.95
2015	9.57	76.23	85.81
2016	9.28	73.29	82.57
2017	9.71	78.77	88.48
2018	15.34	128.93	144.27
2019	14.87	129.92	144.79
2020	14.80	152.26	167.06
2021	23.60	309.21	332.81

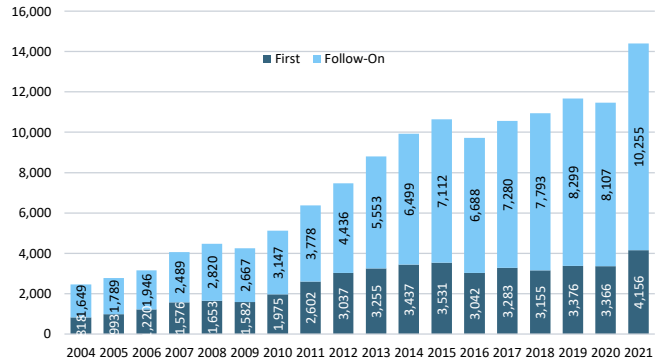


US VC Deal Flow by Sector: First Round VC in 2021

	First Round VC in 2021	
	# of Deals Closed	Capital Raised (\$M)
Commercial Products & Services	724	3,768.64
Consumer Goods & Services	682	2,099.12
Energy	51	448.98
HC Devices & Supplies	118	591.07
HC Services & Systems	355	1,345.59
IT Hardware	67	541.02
Media	202	464.82
Other	217	2,457.86
Pharma & Biotech	296	5,132.71
Software	1721	6,609.72
Transportation	49	144.89

US First VC & Follow on VC Deal Flow (Company Counts)

	First	Follow-On	Total
2004	818	1649	2467
2005	993	1789	2782
2006	1220	1946	3166
2007	1576	2489	4065
2008	1653	2820	4473
2009	1582	2667	4249
2010	1975	3147	5122
2011	2602	3778	6380
2012	3037	4436	7473
2013	3255	5553	8808
2014	3437	6499	9936
2015	3531	7112	10643
2016	3042	6688	9730
2017	3283	7280	10563
2018	3155	7793	10948
2019	3376	8299	11675
2020	3366	8107	11473
2021	4156	10255	14411





US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Invested (\$B)	6.46	6.58	7.78	10.00	9.74	8.57	8.33	9.36	9.46	11.38	14.49	16.41	15.70	20.12	28.34	26.17	38.62	51.84
# of Deals Closed	582	646	712	890	951	944	1,052	1,165	1,208	1,308	1,425	1,536	1,497	1,670	1,807	1,908	1,999	2,279
Company Count	537	594	670	829	875	865	970	1,079	1,114	1,217	1,333	1,432	1,434	1,577	1,708	1,788	1,877	2,095

US VC activity (#) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Sciences Deal Count	582	646	712	890	951	944	1,052	1,165	1,208	1,308	1,425	1,536	1,497	1,670	1,807	1,908	1,999	2,279
Life Sciences as % of Total US VC (#)	21.81%	21.29%	20.93%	20.23%	19.56%	20.61%	18.92%	16.88%	15.05%	13.75%	13.31%	13.54%	14.65%	15.04%	15.55%	15.25%	16.42%	14.37%
Company count	537	594	670	829	875	865	970	1,079	1,114	1,217	1,333	1,432	1,434	1577	1708	1788	1877	2095

US VC activity (\$B) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Sciences Capital Invested (\$B)	6.46	6.58	7.78	10.00	9.74	8.57	8.33	9.36	9.46	11.38	14.49	16	16	20	28	26	39	52
Life Sciences as % of Total US VC (\$)	29.72%	27.62%	26.06%	26.19%	26.10%	30.81%	26.06%	20.63%	22.72%	22.95%	19.59%	19.12%	19.01%	22.75%	19.64%	18.07%	23.12%	15.58%





### Corporate VC Investment by Year

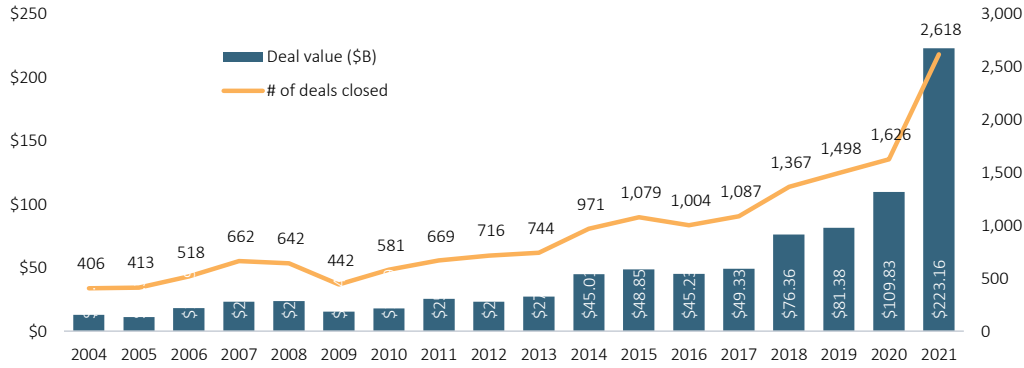
	# of All VC Deals	# of VC Deals with CVC Involvement	% of VC Deals with CVC Involvement (#)	Average Deal Value (All VC, \$M)	Average Deal Value (CVC, \$M)	Median Deal Value (All VC, \$M)	Median Deal Value (CVC, \$M)	Average Post Valuation (All VC, \$M)	Average Post Valuation (CVC, \$M)	Median Post Valuation (All VC, \$M)	Median Post Valuation (CVC, \$M)	Total VC Capital Raised (\$M)	Total CVC Capital Raised (\$M)	% of VC Deals with CVC Involvement (%)
2004	2,669	513	19%	8.7	13.2	5.2	9.2	34.5	48.2	20.7	31.7	21.7	6.5	30%
2005	3,035	530	17%	8.4	11.2	5.0	7.2	38.8	55.0	20.5	30.1	23.8	5.6	23%
2006	3,402	593	17%	9.5	16.5	5.0	9.8	46.0	66.6	22.1	39.8	29.8	9.3	31%
2007	4,400	700	16%	9.4	16.4	4.2	10.0	55.1	117.9	22.3	41.3	38.2	11.1	29%
2008	4,861	733	15%	8.2	14.4	3.6	8.3	54.6	74.3	20.3	35.6	37.3	10.0	27%
2009	4,581	532	12%	6.6	14.1	2.5	8.0	53.0	82.2	17.1	34.1	27.8	6.9	25%
2010	5,560	617	11%	6.3	15.1	2.0	8.0	57.7	93.6	16.7	33.9	32.0	8.6	27%
2011	6,901	803	12%	7.4	18.0	1.7	6.5	112.8	164.9	16.5	37.2	45.4	13.2	29%
2012	8,026	904	11%	5.8	13.8	1.5	6.4	55.6	87.0	15.6	34.0	41.6	11.5	28%
2013	9,512	1,181	12%	5.9	14.5	1.5	5.8	59.3	125.2	15.2	36.4	49.6	15.6	32%
2014	10,709	1,435	13%	7.9	20.3	1.6	6.8	103.2	192.8	16.5	38.1	73.9	26.9	36%
2015	11,341	1,622	14%	8.6	24.8	1.7	8.0	115.5	311.8	17.6	43.0	85.8	36.9	43%
2016	10,215	1,617	16%	9.1	26.1	2.0	8.2	112.7	295.8	18.3	39.0	82.6	38.3	46%
2017	11,101	1,805	16%	9.0	20.6	2.1	8.0	92.5	161.8	18.7	36.0	88.5	33.9	38%
2018	11,622	2,081	18%	14.1	36.7	2.7	9.5	166.3	334.9	22.0	43.6	144.3	70.1	49%
2019	12,510	2,247	18%	13.4	28.3	2.8	11.0	149.9	196.2	22.1	54.9	144.8	57.1	39%
2020	12,173	2,248	18%	16.0	36.7	3.0	11.3	200.6	302.4	25.0	55.0	167.1	75.0	45%
2021	15,855	2,982	19%	24.8	52.3	4.5	17.0	359.5	595.3	44.6	100.0	332.8	142.2	43%

\*Only including VC deals with investors disclosed



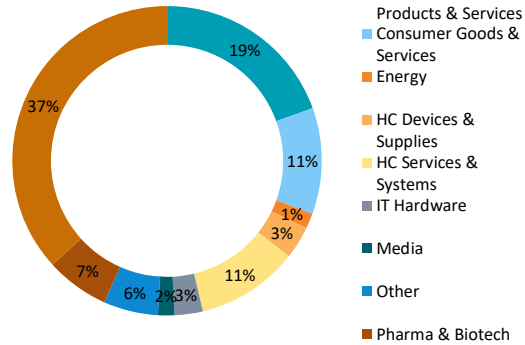
US Growth Equity Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Deal value (\$B)	12.94	11.31	18.19	23.18	23.69	15.49	18.09	25.48	23.45	27.30	45.01	48.85	45.23	49.33	76.36	81.38	109.83	223.16
# of deals closed	406	413	518	662	642	442	581	669	716	744	971	1,079	1,004	1,087	1,367	1,498	1,626	2,618



US Growth Equity Investments in 2021 by Sector (#)

Sector	2021
Commercial Products & Services	501
Consumer Goods & Services	285
Energy	42
HC Devices & Supplies	88
HC Services & Systems	275
IT Hardware	76
Media	44
Other	146
Pharma & Biotech	171
Software	945
Transportation	45

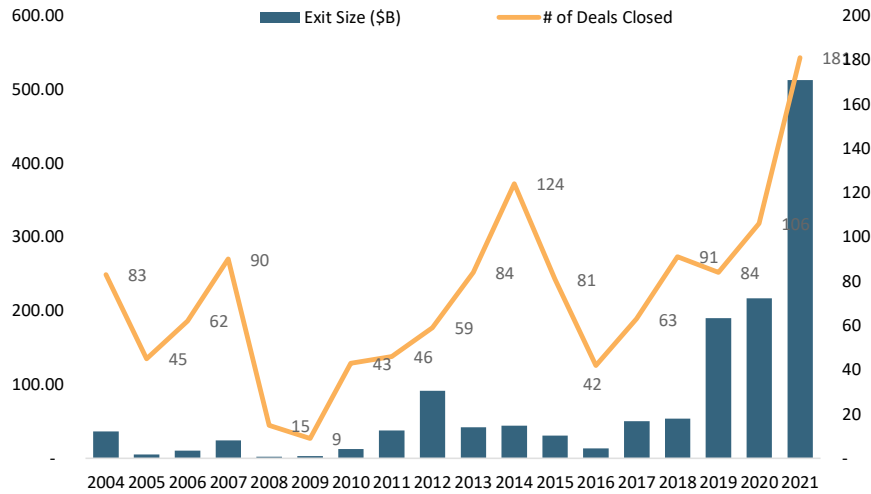




US VC-backed IPOs by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Exit Size (\$B)	36.43	5.48	10.52	24.43	2.27	3.43	12.75	37.79	91.54	42.11	44.36	30.77	13.33	50.43	54.20	190.10	216.68	512.40
# of Deals Closed	83	45	62	90	15	9	43	46	59	84	124	81	42	63	91	84	106	181

\*Exit size represents pre-money valuation



\*Methodology note: IPO Pre-money valuation is used as IPO deal size.

US IPOs by Year

	# of All IPOs	# VC Backed
2004	395	83
2005	370	45
2006	387	62
2007	537	90
2008	280	15
2009	183	9
2010	277	43
2011	270	46
2012	305	59
2013	381	84
2014	412	124
2015	302	81
2016	200	42
2017	256	63
2018	259	91
2019	253	84
2020	477	106
2021	965	181

Top 10 U.S. VC-backed IPOs in 2021

Company Name	Close Date	Exit Size (Milli)	Pre Value (m)	Post Value (m)	Deal Type	Industry Sect	Industry Gro	Industry Cod	Slices	City	State
Rivian	11/10/2021	55,791.62	55,791.62	67,725.61	IPO	Consumer Pr	Transportati	Automotive	Autonomous	Irvine	California
Coinbase	4/14/2021	48,096.79	48,096.79	85,800.00	IPO	Information	Software	Financial Sof	Cryptocurrer	San Francisco	California
Roblox	3/10/2021	45,314.00	45,314.00	45,314.00	IPO	Information	Software	Social/Platfo	Gaming, Mo	San Mateo	California
Robinhood Markets	7/29/2021	30,021.10	30,021.10	32,011.35	IPO	Financial Ser	Capital Mark	Brokerage	Cryptocurrer	Menlo Park	California
UiPath	4/21/2021	27,746.50	27,746.50	29,084.42	IPO	Information	Software	Business/Prc	Artificial Inte	New York	New York
Toast	9/22/2021	19,103.74	19,103.74	19,973.31	IPO	Information	Computer H	Other Hardw	Advanced M	Boston	Massachusetts
Marqeta	6/9/2021	13,089.37	13,089.37	14,316.64	IPO	Information	Software	Financial Sof	B2B Paymen	Oakland	California
HashiCorp	12/9/2021	13,087.01	13,087.01	14,311.01	IPO	Information	Software	Business/Prc	CloudTech &	San Francisco	California
Tuya Smart	3/18/2021	10,839.57	10,839.57	11,754.96	IPO	Information	Software	Business/Prc	Artificial Inte	Santa Clara	California
Samsara	12/15/2021	10,703.54	10,703.54	11,508.54	IPO	Information	Software	Business/Prc	Advanced M	San Francisco	California



## US VC Backed IPO Value and Age Characteristics

	# of IPOs	Deal Value (\$M)	Median Deal Value (\$M)	Average Deal Value (\$M)	Post Value (\$M)	Median Post Value (\$M)	Average Post Value (\$M)	Median Time from 1st VC to Exit	Average Time from 1st VC to Exit
2004	83	36,429.1	159.9	492.3	42,439.3	216.0	565.9	5.19	5.19
2005	45	5,481.1	131.5	148.1	8,253.7	198.3	223.1	4.87	4.80
2006	62	10,515.7	153.1	191.2	13,956.9	195.1	244.9	5.04	5.33
2007	90	24,428.7	236.6	305.4	32,846.5	328.6	400.6	5.17	5.56
2008	15	2,273.3	133.4	252.6	2,868.4	187.5	318.7	2.82	3.90
2009	9	3,425.7	243.4	428.2	4,392.1	327.5	549.0	5.98	7.06
2010	43	12,746.3	203.2	303.5	15,890.2	278.7	378.3	6.43	7.00
2011	46	37,793.3	331.2	944.8	43,333.3	423.6	1,083.3	5.81	6.70
2012	59	91,537.5	291.7	1,830.8	112,792.3	353.2	2,050.8	7.14	7.70
2013	84	42,114.7	240.1	561.5	50,695.8	328.5	641.7	6.68	7.29
2014	124	44,356.7	187.1	369.6	53,601.6	249.9	454.3	7.25	7.35
2015	81	30,770.9	219.3	410.3	38,435.6	294.0	499.2	6.74	6.24
2016	42	13,327.8	180.6	325.1	16,232.7	244.3	386.5	7.82	7.15
2017	63	50,429.2	294.0	854.7	59,770.1	369.0	1,013.1	7.15	6.91
2018	91	54,196.0	328.2	630.2	64,862.1	407.9	745.5	4.64	6.47
2019	84	190,096.2	363.9	2,318.2	214,105.8	458.6	2,611.0	6.82	6.81
2020	106	216,681.8	508.2	2,145.4	250,257.4	703.7	2,477.8	5.26	6.22
2021	181	512,401.2	630.2	3,143.6	614,248.1	800.6	3,656.2	5.98	6.69

\*Methodology note: IPO Pre-money valuation is used as IPO deal size.

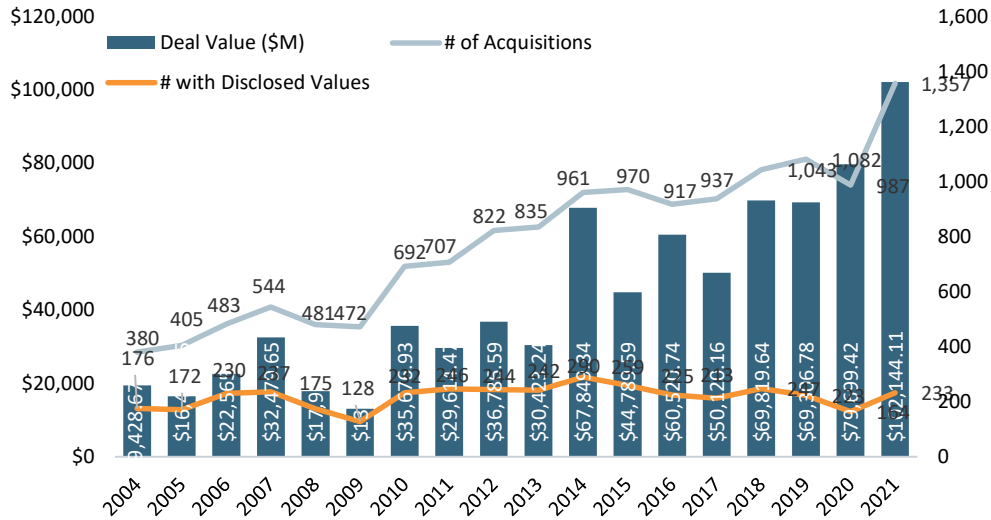
## Ratio of IPO Pre Valuation to Total VC Invested

	Post Value (\$B)	Capital Raised (\$B)	IPO Pre Value (\$B)	Total VC Raised to Date (\$B)	Ratio
2004	42.4	36.4	36.4	4.5	8.1
2005	8.3	5.5	5.5	2.3	2.4
2006	14.0	10.5	10.5	3.1	3.4
2007	32.8	24.4	24.4	4.9	4.9
2008	2.9	2.3	2.3	0.4	5.7
2009	4.4	3.4	3.4	0.7	4.7
2010	15.9	12.7	12.7	5.1	2.5
2011	43.3	37.8	37.8	6.5	5.8
2012	112.8	91.5	91.5	7.7	11.9
2013	50.7	42.1	42.1	10.3	4.1
2014	53.6	44.4	44.4	11.5	3.9
2015	38.4	30.8	30.8	8.8	3.5
2016	16.2	13.3	13.3	5.0	2.7
2017	59.8	50.4	50.4	9.6	5.3
2018	64.9	54.2	54.2	15.2	3.6
2019	214.1	190.1	190.1	35.5	5.4
2020	250.3	216.7	216.7	33.6	6.5
2021	614.2	512.4	512.4	60.8	8.4



### US VC Backed M&A Value and Age Characteristics

	# of Acquisitions	# with Disclosed Values	Deal Value (\$M)	Median Deal Value (\$M)	Average Deal Value (\$M)	Median Time from 1st VC to Exit	Average Time from 1st VC to Exit
2004	380	176	19,428.7	42.9	105.0	3.88	3.93
2005	405	172	16,451.1	38.1	90.4	4.72	4.52
2006	483	230	22,565.7	43.6	89.9	4.81	4.78
2007	544	237	32,479.7	49.4	125.4	4.71	4.90
2008	481	175	17,933.3	32.3	94.9	4.66	4.87
2009	472	128	13,143.3	22.0	91.9	4.38	4.85
2010	692	232	35,676.9	42.5	137.7	4.34	5.01
2011	707	246	29,614.5	42.0	108.5	4.21	4.85
2012	822	244	36,786.6	40.0	138.3	4.53	5.09
2013	835	242	30,423.2	35.0	109.8	3.73	4.96
2014	961	290	67,849.3	50.0	205.6	4.51	5.36
2015	970	259	44,789.6	45.0	152.9	4.27	5.44
2016	917	225	60,520.7	66.0	222.5	4.49	5.65
2017	937	213	50,120.2	52.5	192.0	5.12	6.05
2018	1,043	247	69,819.6	71.5	230.4	5.18	6.10
2019	1,082	223	69,306.8	75.0	222.9	5.13	5.99
2020	987	164	79,699.4	75.0	306.5	5.36	6.31
2021	1,357	233	102,144.1	80.0	278.3	5.46	6.05





### US VC backed IPO Post Valuation by Range (Company Count)

	>\$10B	\$1B-\$10B	\$500M-\$1B	\$100M-\$500M	<\$100M
2004	1	1	7	58	16
2005	-	-	4	23	18
2006	-	-	6	41	15
2007	-	5	14	54	17
2008	-	1	-	5	9
2009	-	1	2	5	1
2010	-	3	5	29	6
2011	1	7	9	19	10
2012	1	7	11	33	7
2013	1	8	12	48	15
2014	-	11	18	72	23
2015	-	8	14	38	21
2016	-	3	9	21	9
2017	1	13	10	26	13
2018	-	18	15	46	12
2019	4	22	12	40	6
2020	6	26	41	24	9
2021	14	59	39	40	29

\*Including deals without deal size in the <\$100M bucket

### US VC backed M&A by Range (Company Count)

	>\$1B	\$500M-\$1B	\$100M-\$500M	<\$100M
2004	-	4	32	344
2005	-	4	41	360
2006	1	4	47	431
2007	1	10	76	457
2008	2	4	35	440
2009	1	5	28	438
2010	2	12	66	612
2011	3	5	64	635
2012	6	8	68	740
2013	4	8	71	752
2014	11	14	94	842
2015	8	12	84	866
2016	8	16	86	807
2017	10	15	72	840
2018	10	12	95	926
2019	9	18	90	965
2020	20	12	68	887
2021	20	26	100	1,211

\*Including deals without deal size in the <\$100M bucket

### Top 10 U.S. VC-backed M&A in 2021

Company Name	Close Date	Exit Size (Millions)	Pre Value (m Post Value (millions)	Deal Type	Deal Type 2	Industry Sect	Industry Gro	Industry Cod	Slices	City	State
GRAIL	8/18/2021	9,751.00	-	9,751.00	Merger/Acqi	0 Healthcare	Pharmaceuti	Biotechnolo	Life Sciences, Onc	Menlo Park	California
Auth0	5/3/2021	5,671.02	-	5,671.02	Merger/Acqi	0 Information	Software	Network Ma	Cybersecurity, Inf	Bellevue	Washington
Ginger	10/14/2021	3,000.00	-	3,000.00	Merger/Acqi	0 Healthcare	Healthcare S	Clinics/Outp	Digital Health, He	San Francisco	California
Divvy	6/1/2021	2,300.00	-	2,300.00	Merger/Acqi	0 Information	Software	Financial Sof	FinTech, SaaS, TV	Draper	Utah
Thrive Earlier Detection	1/5/2021	2,190.00	-	2,190.00	Merger/Acqi	0 Healthcare	Pharmaceuti	Biotechnolo	Life Sciences, Onc	Cambridge	Massachusetts
MDLive	4/19/2021	2,028.00	-	2,090.72	Merger/Acqi	0 Healthcare	Healthcare S	Clinics/Outp	Digital Health, He	Miramar	Florida
A Cloud Guru	6/2/2021	2,000.00	-	-	Buyout/LBO	Information	Software	Educational	EdTech, TMT	Austin	Texas
Turbonomic	6/16/2021	1,834.00	-	1,834.00	Merger/Acqi	0 Information	Software	Business/Prc	Artificial Intellige	Boston	Massachusetts
Stack Overflow	8/2/2021	1,800.00	-	1,800.00	Merger/Acqi	0 Information	Software	Business/Prc	SaaS, TMT	New York	New York
Truebill	12/20/2021	1,600.00	-	1,275.00	Merger/Acqi	0 Information	Software	Financial Sof	Artificial Intellige	Silver Spring	Maryland