



**NVCA 2020 Yearbook: Public Data Pack**

**NVCA Members** - contact [research@nvca.org](mailto:research@nvca.org) for an XLS copy of the members-only data pack with full appendices

Not an NVCA member but interested in accessing the members-only data pack? Contact [membership@nvca.org](mailto:membership@nvca.org)

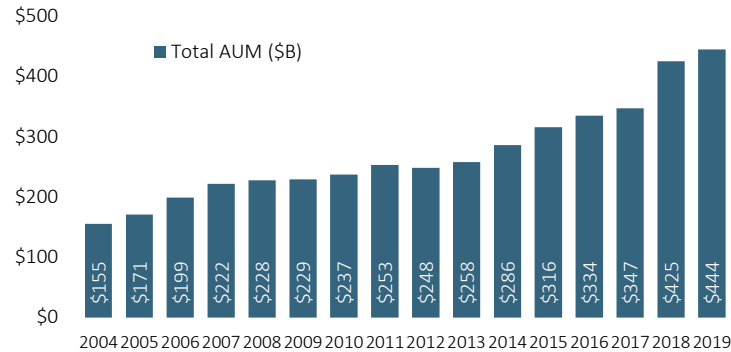
VC AUM Summary Statistics

	2007	2013	2019
# of VC Firms in Existence	946	917	1,328
# of VC Funds in Existence	1,586	1,422	2,211
# of First Time VC Funds Raised	31	23	35
# of VC Funds Raising Money this Year	187	215	272
VC Capital Raised this Year (\$B)	35.1	20.4	50.5
VC AUM (\$B)	221.6	257.6	444.3
Avg VC AUM per Firm (\$M)	221.6	255.1	337.9
Avg VC Fund Size to Date (\$M)	128.1	131.0	138.4
Avg VC Fund Size Raised this Year (\$M)	213.0	102.4	189.3
Median VC AUM per Firm (\$M)	66.5	70.2	77.7
Median VC Fund Size to Date (\$M)	55.0	52.0	50.0
Median VC Fund Size Raised this Year (\$M)	133.0	37.5	80.0
Largest VC Fund Raised to Date (\$M)	3,000.0	1,100.0	3,200.0

\* 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
Dry powder (\$B)	72.79	75.08	77.24	83.14	85.82	78.71	72.26	68.97	66.38	63.26	68.04	74.09	87.45	83.41	99.21	120.66
Remaining value (\$B)	82.38	95.49	121.27	138.50	141.90	150.38	164.73	184.21	182.11	194.39	217.50	241.46	246.92	263.65	325.90	323.67
Total AUM (\$B)	155.18	170.57	198.51	221.63	227.72	229.10	236.98	253.18	248.49	257.65	285.54	315.55	334.37	347.06	425.11	444.33

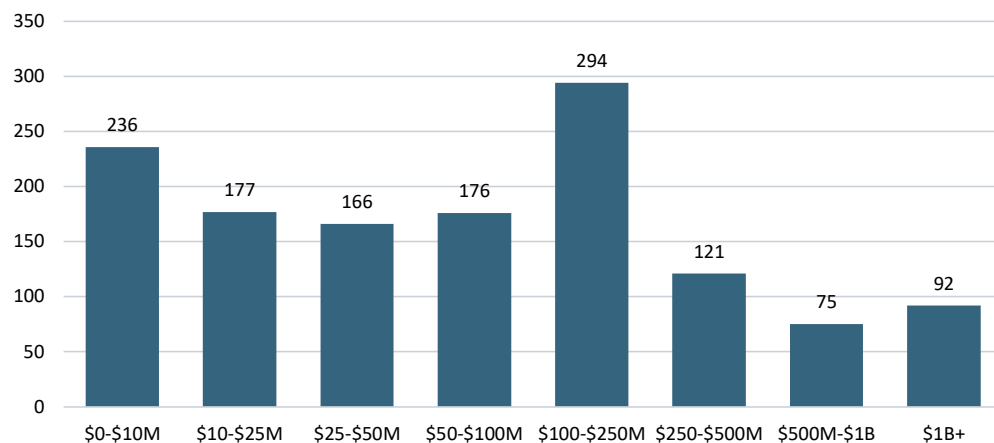


Fund and Firm Analysis

	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	2349	1001	258.27	1653	886	155.18	115.92	175.97	50.00	64.57
2005	2520	1066	281.68	1655	931	170.57	148.14	180.77	60.01	60.40
2006	2715	1127	312.95	1672	960	198.51	188.39	202.35	92.00	59.97
2007	2902	1180	348.09	1586	946	221.63	212.97	221.58	133.00	66.48
2008	3096	1238	380.18	1388	843	227.72	182.34	225.36	84.50	65.10
2009	3218	1279	393.27	1264	788	229.10	121.21	223.62	50.00	68.53
2010	3368	1344	412.26	1281	805	236.98	138.58	242.34	50.00	75.74
2011	3522	1406	435.63	1330	830	253.18	163.45	262.63	45.64	79.75
2012	3727	1496	460.31	1378	872	248.49	130.55	250.60	26.35	66.64
2013	3942	1591	480.68	1422	917	257.65	102.38	255.13	37.50	70.17
2014	4235	1727	515.57	1520	981	285.54	129.69	261.30	30.00	60.48
2015	4549	1853	552.95	1647	1041	315.55	126.73	258.80	33.45	55.21
2016	4877	1987	595.57	1781	1094	334.37	142.06	265.88	50.00	53.87
2017	5157	2132	631.56	1939	1200	347.06	137.90	272.30	47.50	59.36
2018	5461	2271	689.71	2093	1284	425.11	203.32	334.03	74.94	71.66
2019	5733	2371	740.24	2211	1328	444.33	189.26	337.87	80.00	77.70

Distribution of Firms by AUM in 2019

	\$0-\$10M	\$10-\$25M	\$25-\$50M	\$50-\$100M	\$100-\$250M	\$250-\$500M	\$500M-\$1B	\$1B+
Firm Count	236	177	166	176	294	121	75	92



\*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.

### 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	2415	908	797	1295	565	465	1744	741	572	1005	477	367
2005	2536	1020	818	1284	564	473	1851	814	572	1034	491	367
2006	2785	1262	840	1375	693	497	2031	970	635	1082	561	399
2007	3358	1478	977	1563	743	548	2415	1134	725	1244	629	445
2008	3573	1478	976	1631	725	552	2562	1136	758	1287	598	444
2009	3063	1281	870	1433	582	499	2208	986	667	1114	500	404
2010	3552	1648	830	1576	700	484	2558	1256	649	1242	589	408
2011	4592	2352	879	1809	894	504	3092	1652	714	1406	741	429
2012	5734	2934	1010	2060	1022	535	3594	1959	782	1592	839	445
2013	7306	3432	1126	2330	1072	586	4046	1990	848	1740	859	482
2014	9429	3848	1359	2703	1196	622	4646	2115	935	2001	973	494
2015	10278	3789	1610	2957	1252	726	4805	1995	1063	2146	1002	579
2016	8676	2864	1264	3128	1261	672	4475	1659	888	2224	1019	531
2017	8512	2829	1558	3369	1444	849	4436	1689	1048	2377	1155	640
2018	8608	2814	1737	3600	1508	942	4421	1672	1129	2388	1129	687
2019	7958	2477	1497	3453	1319	833	4213	1500	987	2279	1012	604

\*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
Global Deal Value (\$B)	25.86	30.43	36.79	47.62	49.82	37.04	47.23	65.96	61.99	71.41	114.84	158.06	161.81	183.86	308.47	257.25
US Deal Value (\$B)	21.65	23.67	29.34	37.90	36.86	27.49	31.58	44.82	41.29	47.74	72.27	83.46	78.09	87.06	141.81	133.42
Global Deal Value (#)	3,505	4,163	4,972	6,499	7,218	6,988	8,943	11,381	13,604	16,785	20,212	22,481	21,286	21,952	23,726	23,268
US Deal Value (#)	2,641	2,995	3,358	4,338	4,772	4,546	5,463	6,822	7,958	9,413	10,720	11,073	9,694	10,392	10,648	11,360
US as % of Global (\$)	84%	78%	80%	80%	74%	74%	67%	68%	67%	67%	63%	53%	48%	47%	46%	52%
US as % of Global (#)	75%	72%	68%	67%	66%	65%	61%	60%	58%	56%	53%	49%	46%	47%	45%	49%

### Active Investor count in 2019 deals by HQ state

Company State	Investor Count
California	1473
New York	525
Massachusetts	265
Texas	126
Washington	118
Colorado	106
Illinois	91
Pennsylvania	63
Florida	53
North Carolina	51
Maryland	43
Virginia	40
New Jersey	36
Georgia	33
Michigan	32
Ohio	30
Delaware	28
Oregon	28
Indiana	28
Utah	26
Arizona	25
Minnesota	24
Tennessee	22
Missouri	21
Connecticut	19
Wisconsin	19
District of Columbia	18
Unknown	11
New Mexico	11
Nevada	10
Kentucky	9
South Carolina	7
Iowa	7
Montana	7
Oklahoma	6
Louisiana	5
Nebraska	5
Maine	5
Kansas	4
Hawaii	4
Alabama	3
New Hampshire	3
Puerto Rico	3
Rhode Island	3
Vermont	2
North Dakota	1
Wyoming	1
Arkansas	1
Idaho	1
West Virginia	1

### 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
Global Exit Value (\$B)	63.17	37.06	52.21	84.03	25.33	35.15	66.06	94.98	133.21	101.02	202.96	122.45	113.17	157.22	394.54	332.69
US Exit Value (\$B)	55.23	21.21	31.81	57.11	17.44	21.54	41.40	66.67	124.38	72.32	111.55	75.55	73.28	97.80	130.34	260.63
Global Exit Value (#)	680	732	884	1,075	837	793	1,196	1,260	1,428	1,549	1,959	2,007	1,825	1,849	1,837	1,719
US Exit Value (#)	457	453	536	627	493	480	707	739	868	906	1,081	1,030	908	929	1,022	918
US as % of Global (\$)	87%	57%	61%	68%	69%	61%	63%	70%	93%	72%	55%	62%	65%	62%	33%	78%
US as % of Global (#)	67%	62%	61%	58%	59%	61%	59%	59%	61%	58%	55%	51%	50%	50%	56%	53%

### Active Investor count in 2019 deals by Investor HQ State

Investor HQ State or Province	Investor Count
California	909
New York	359
Massachusetts	151
Illinois	99
Texas	79
Washington	56
Colorado	55
Florida	48
Pennsylvania	40
Virginia	37
Maryland	35
Michigan	34
Georgia	30
Ohio	27
New Jersey	25
North Carolina	24
Indiana	24
Wisconsin	23
Connecticut	20
Missouri	19
Minnesota	19
Tennessee	17
Utah	17
District of Columbia	14
Oregon	12
Unknown	11
Arizona	11
Kansas	9
Iowa	8
Kentucky	7
South Carolina	7
Nevada	7
New Mexico	6
New Hampshire	5
Delaware	5
Nebraska	5
Rhode Island	3
Louisiana	3
Maine	3
Montana	2
West Virginia	2
Idaho	2
South Dakota	2
Wyoming	2
Arkansas	1
Vermont	1
Oklahoma	1
Alabama	1
Puerto Rico	1
North Dakota	1

### 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
Global Capital Raised (\$B)	21.77	31.78	45.25	53.60	52.40	24.32	35.25	45.76	39.45	40.41	52.19	74.64	72.78	59.02	87.02	75.12
US Capital Raised (\$B)	17.04	23.41	31.27	35.14	32.09	13.09	18.99	23.37	24.67	20.37	34.89	37.38	42.62	35.99	58.15	50.53
Global Capital Raised (#)	243	291	406	413	447	341	398	434	432	394	490	522	534	466	460	432
US Capital Raised (#)	157	171	195	187	194	122	150	154	205	215	293	314	328	280	304	272
US as % of Global (\$)	78%	74%	69%	66%	61%	54%	54%	51%	63%	50%	67%	50%	59%	61%	67%	67%
US as % of Global (#)	65%	59%	48%	45%	43%	36%	38%	35%	47%	55%	60%	60%	61%	60%	66%	63%

### AUM by State in 2019 (\$M)

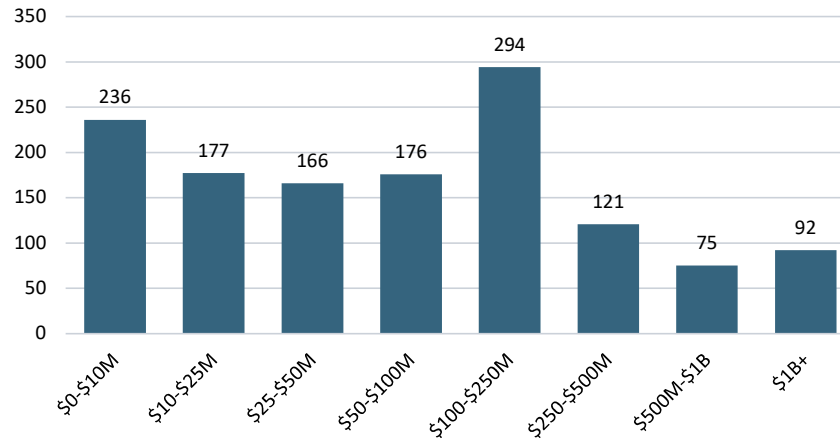
	2019
Alabama	46.20
Arizona	704.37
Arkansas	17.65
California	257,693.08
Colorado	3,645.20
Connecticut	5,619.50
Delaware	71.63
District of Columbia	7,431.69
Florida	1,902.68
Georgia	1,505.98
Hawaii	0.93
Idaho	46.20
Illinois	9,739.41
Indiana	172.31
Iowa	92.13
Kansas	45.92
Kentucky	52.69
Louisiana	222.27
Maine	208.74
Maryland	760.76
Massachusetts	60,230.00
Michigan	2,255.87
Minnesota	1,134.84
Missouri	1,574.94
Montana	71.59
Nebraska	88.38
Nevada	84.04
New Hampshire	68.84
New Jersey	3,335.68
New Mexico	11.33
New York	57,073.21
North Carolina	1,375.05
North Dakota	99.10
Ohio	3,097.32
Oklahoma	-
Oregon	244.12
Pennsylvania	3,233.72
Rhode Island	1.30
South Carolina	34.95
South Dakota	31.86
Tennessee	1,303.50
Texas	4,802.08
Utah	2,732.60
Vermont	50.03
Virginia	2,874.44
Washington	7,238.49
Wisconsin	1,300.41
Wyoming	-

### Top 5 States by AUM in 2019 (\$B)

	AUM
California	257.69
Massachusetts	60.23
New York	57.07
Illinois	9.74
District of Columbia	7.43

### Distribution of Firms by AUM in 2019

	\$0-\$10M	\$10-\$25M	\$25-\$50M	\$50-\$100M	\$100-\$250M	\$250-\$500M	\$500M-\$1B	\$1B+
Firm Count	236	177	166	176	294	121	75	92



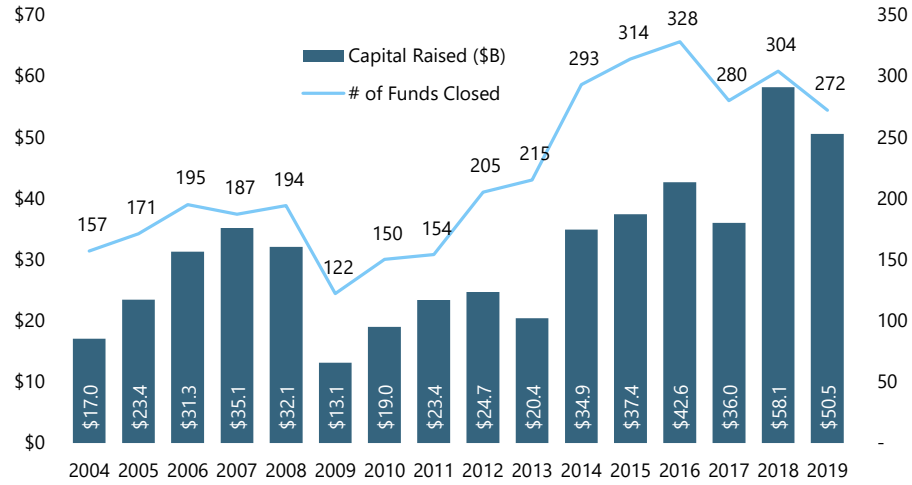
AUM by As of Year by State (\$M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Alabama	148.74	166.90	183.96	175.16	176.84	169.39	171.38	160.65	143.83	128.62	123.08	117.91	88.78	52.01	57.50	46.20
Arizona	95.83	90.22	90.86	81.46	71.65	65.75	51.80	93.48	129.23	248.17	422.09	448.92	481.40	541.80	794.37	704.37
Arkansas	-	-	-	-	-	-	-	-	-	-	10.09	9.75	11.31	13.97	21.74	17.65
California	72,839.65	80,896.30	95,485.68	103,514.47	109,986.43	112,552.17	117,765.01	126,467.77	125,427.57	128,696.73	150,508.79	168,486.93	185,559.02	194,904.57	241,916.30	257,693.08
Colorado	1,441.21	1,255.24	1,171.58	1,733.90	1,656.57	1,559.01	1,950.69	1,894.48	1,742.56	2,097.80	2,122.28	3,130.36	2,837.02	2,765.77	3,513.98	3,645.20
Connecticut	6,340.73	7,053.98	9,647.49	10,111.19	9,048.96	9,137.38	9,431.09	9,064.29	9,058.56	8,537.98	8,327.55	6,401.83	5,516.40	5,007.43	4,931.46	5,619.50
Delaware	8.76	6.63	25.19	18.02	12.75	11.48	11.75	11.71	15.68	16.41	42.58	44.59	57.16	66.15	86.25	71.63
District of Columbia	1,512.14	1,459.67	1,593.84	2,483.74	2,488.75	2,296.98	2,112.40	2,616.62	2,449.68	2,689.65	2,494.24	2,457.51	2,956.12	5,105.99	5,545.22	7,431.69
Florida	995.23	1,664.33	1,638.38	1,865.20	1,935.43	1,844.60	1,807.22	1,767.71	2,162.59	2,081.76	2,302.40	2,358.32	2,623.79	2,675.57	2,728.15	1,902.68
Georgia	1,393.07	1,387.49	1,510.29	1,779.77	1,627.76	1,625.16	1,785.79	1,778.98	1,610.68	1,583.45	1,497.47	1,608.48	1,435.01	1,436.87	1,586.13	1,505.98
Hawaii	12.44	11.49	11.66	11.57	11.27	11.26	11.79	11.98	8.54	9.80	8.04	7.19	5.77	1.26	0.95	0.93
Idaho	23.71	22.01	21.63	93.90	81.71	78.88	94.82	96.21	92.13	103.21	85.78	73.70	83.81	119.37	47.68	46.20
Illinois	3,078.77	3,080.57	3,745.15	4,194.97	4,391.50	4,229.44	4,598.67	5,442.26	5,247.28	5,284.24	6,095.42	6,340.10	6,505.85	7,097.40	9,136.85	9,739.41
Indiana	347.87	321.26	309.21	289.39	244.33	226.21	221.83	205.57	189.23	179.62	117.44	110.85	78.93	40.82	181.89	172.31
Iowa	30.93	28.71	28.21	26.27	22.28	18.79	16.78	14.90	16.79	18.68	5.02	5.83	5.52	6.63	7.36	92.13
Kansas	4.38	3.32	6.10	2.52	-	-	-	2.66	2.52	2.72	2.96	3.27	3.71	3.33	49.20	45.92
Kentucky	138.74	147.39	352.73	341.82	320.44	293.95	279.76	300.65	276.23	277.49	224.18	238.49	188.83	156.57	150.78	52.69
Louisiana	497.44	542.48	631.04	627.40	649.71	691.15	750.35	693.14	627.56	655.25	673.80	629.76	519.51	324.47	252.70	222.27
Maine	271.44	258.09	251.35	301.24	271.56	264.20	284.58	311.60	263.03	301.35	224.56	335.97	296.93	206.40	233.21	208.74
Maryland	1,894.45	1,868.33	2,169.30	2,472.44	2,134.78	1,985.97	1,777.28	1,568.85	1,506.29	1,545.04	1,428.00	1,307.61	1,032.39	769.13	906.17	760.76
Massachusetts	27,260.26	29,843.79	32,960.55	38,323.18	37,048.70	37,114.70	38,704.07	41,193.21	39,174.42	42,043.65	41,765.70	46,173.07	48,804.28	48,792.76	59,603.96	60,230.00
Michigan	401.68	369.98	365.30	420.52	1,310.17	1,456.84	1,468.64	1,669.75	1,568.20	1,751.48	1,774.25	1,856.71	2,016.61	1,983.65	2,072.88	2,255.87
Minnesota	843.67	1,180.64	1,572.35	2,061.00	2,111.98	1,913.85	1,806.16	1,685.55	1,814.44	1,779.68	1,889.84	1,524.90	1,123.41	1,061.74	866.73	1,134.84
Missouri	1,316.95	1,252.77	1,265.86	1,508.11	1,365.93	1,293.51	1,254.07	1,297.09	1,092.69	1,285.80	981.38	1,041.31	1,118.35	1,296.63	1,689.72	1,574.94
Montana	-	-	1.75	1.75	1.72	1.55	1.58	1.58	1.49	1.55	4.27	4.13	26.00	28.26	72.35	71.59
Nebraska	26.75	25.68	22.70	21.19	16.25	14.64	16.06	51.83	40.08	41.81	45.84	50.33	87.07	82.75	87.97	88.38
Nevada	52.23	48.82	44.44	43.75	33.32	30.63	26.64	21.31	60.35	50.12	53.24	62.24	55.19	78.85	85.64	84.04
New Hampshire	14.76	14.22	63.43	62.97	60.23	53.10	51.67	51.78	48.08	50.18	48.66	50.05	40.81	40.37	95.16	68.84
New Jersey	3,097.47	3,792.03	5,216.88	5,886.75	5,183.63	5,368.34	5,135.05	5,068.18	4,900.09	4,926.40	4,722.39	4,828.79	4,367.73	3,671.03	3,565.62	3,335.68
New Mexico	55.67	98.07	122.99	105.75	99.14	99.05	92.95	66.67	46.84	48.20	42.06	42.34	34.53	32.49	14.86	11.33
New York	14,813.87	15,570.49	18,069.45	20,809.30	19,553.88	19,266.30	20,392.26	24,265.03	24,963.88	26,977.54	33,234.85	40,197.76	40,966.96	43,745.66	56,343.26	57,073.21
North Carolina	898.93	1,093.98	1,434.22	1,410.88	1,379.61	1,283.96	1,213.71	1,020.31	1,069.64	1,141.18	1,070.86	1,083.03	1,206.54	1,333.18	1,295.19	1,375.05
North Dakota	-	-	-	-	10.64	10.37	10.53	10.70	10.52	54.26	62.43	66.87	67.61	66.98	77.30	99.10
Ohio	1,123.67	1,040.16	1,143.80	1,217.85	1,217.16	1,184.00	1,235.58	1,267.38	1,414.53	1,651.44	1,696.77	1,782.02	2,048.48	2,064.49	2,233.61	3,097.32
Oklahoma	51.88	45.24	69.96	68.39	51.39	47.66	41.85	27.14	13.94	13.26	12.84	12.39	9.57	8.75	6.25	-
Oregon	101.77	95.60	88.08	81.99	66.64	61.89	72.82	68.61	68.90	97.80	119.68	131.49	151.43	168.24	249.08	244.12
Pennsylvania	2,863.19	2,911.47	3,227.56	3,483.42	3,645.09	3,914.08	4,059.08	3,970.21	3,668.36	3,602.62	3,989.91	4,196.07	3,630.18	3,281.89	3,518.48	3,233.72
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.39	1.30
South Carolina	-	-	-	-	-	-	-	-	-	5.85	12.36	13.04	13.40	20.64	27.69	34.95
South Dakota	-	10.30	9.90	9.05	40.52	39.19	54.80	54.61	54.39	54.82	66.96	59.32	55.14	43.75	32.03	31.86
Tennessee	608.82	629.08	662.64	688.94	645.39	611.05	615.22	552.00	625.39	764.94	808.94	885.22	1,177.88	1,313.01	1,274.90	1,303.50
Texas	5,431.24	5,881.41	5,968.51	5,799.99	6,021.94	5,670.73	5,596.46	6,347.33	5,493.91	5,409.76	4,680.27	4,461.82	4,378.19	3,953.90	5,024.36	4,802.08
Utah	425.02	400.09	529.08	850.44	928.45	1,045.94	1,025.68	1,237.74	1,217.25	1,452.53	1,705.43	2,165.51	2,335.28	2,398.16	2,773.41	2,732.60
Vermont	13.74	12.76	12.54	11.67	23.45	21.54	25.67	24.97	24.49	24.72	35.53	31.43	44.40	45.04	52.83	50.03
Virginia	1,655.48	2,175.51	2,566.75	2,722.27	3,374.33	3,346.35	3,251.85	3,328.23	3,215.97	2,848.87	3,509.38	3,419.13	2,840.56	2,796.47	3,281.53	2,874.44
Washington	2,948.23	3,713.85	3,954.02	5,661.40	8,104.66	7,920.99	7,255.69	6,908.92	6,353.47	6,521.34	5,616.23	6,455.38	6,629.70	6,512.53	7,376.58	7,238.49
Wisconsin	80.06	83.97	246.41	244.05	279.99	255.33	442.78	475.30	572.55	591.85	874.97	840.33	856.58	942.60	1,240.64	1,300.41
Wyoming	16.96	16.28	14.40	13.44	10.30	9.29	8.60	7.11	5.85	-	-	-	-	-	-	-



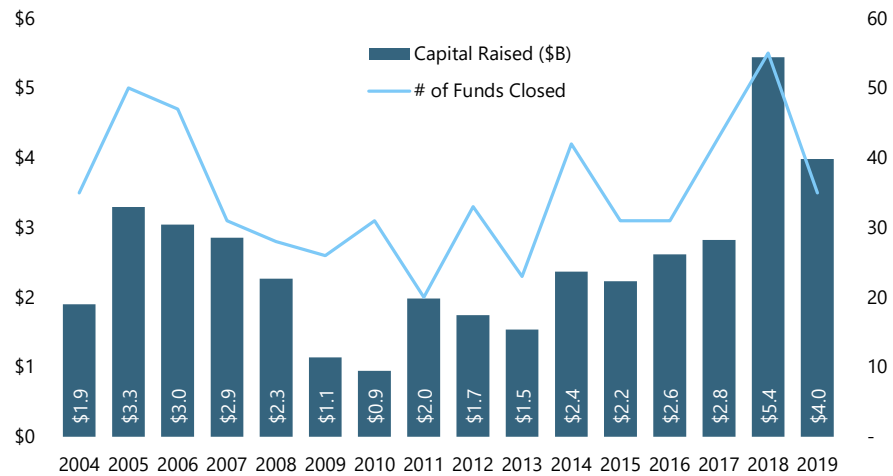
US VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capital Raised (\$B)	17.04	23.41	31.27	35.14	32.09	13.09	18.99	23.37	24.67	20.37	34.89	37.38	42.62	35.99	58.15	50.53
# of Funds Closed	157	171	195	187	194	122	150	154	293	215	293	314	328	280	304	272



US First Time VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capital Raised (\$B)	1.90	3.29	3.04	2.85	2.27	1.14	0.95	1.98	1.74	1.54	2.37	2.23	2.61	2.82	5.44	3.98
# of Funds Closed	35	50	47	31	28	26	31	20	33	23	42	31	31	43	55	35



### Top 10 U.S. VC Funds in 2019

Investor Name	Fund Name	Fund Size (millio	Close Date	Fund State
TCV	TCV X	3,200.00	1/31/2019	California
Andreessen Horowitz	Andreessen Horowitz LSV Fund I	2,238.85	7/17/2019	California
Norwest Venture Partners	Norwest Venture Partners XV	2,000.00	11/14/2019	California
Founders Fund	The Founders Fund VII	1,496.37	11/20/2019	California
Vivo Capital	Vivo Capital Fund IX	1,430.00	10/30/2019	California
Sapphire Ventures	Sapphire Ventures Fund IV	1,400.00	12/18/2019	California
Lightspeed Venture Partners	Lightspeed Venture Partners Select III	1,361.83	6/21/2019	California
Bond Capital (San Francisco)	Bond Capital Fund	1,250.00	5/1/2019	California
Sequoia Capital	Sequoia Capital U.S. Growth Fund VIII	998.50	12/6/2019	California
Andreessen Horowitz	Andreessen Horowitz Fund VI	840.02	7/17/2019	California

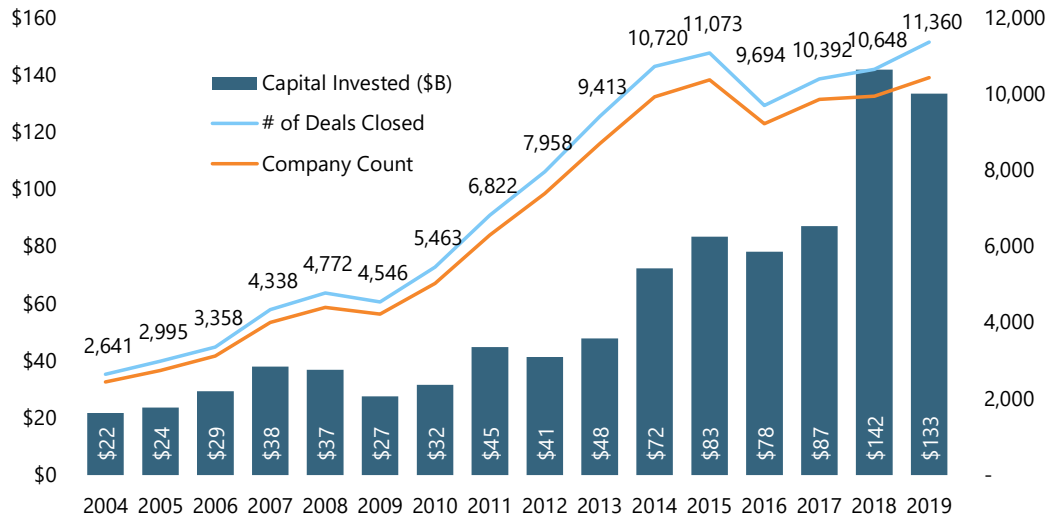
### 2019 Top States by VC Capital Raised

	# of Funds	Capital Raised (\$M)
California	123	31,513.44
Massachusetts	28	7,515.52
New York	40	4,583.53
Connecticut	2	910.00
Ohio	7	894.12
Illinois	10	721.05
Washington	10	689.13
Texas	9	546.27
Pennsylvania	4	416.97
District of Columbia	2	365.00
Georgia	3	327.00
Michigan	2	280.00
Minnesota	3	279.17
New Jersey	1	277.00
Virginia	2	240.00
Wisconsin	3	227.03
Utah	6	220.00
Colorado	4	166.56
Tennessee	2	86.04
Iowa	1	80.65
Arizona	2	49.44
Florida	2	35.00
North Carolina	1	31.27
North Dakota	1	30.00
Missouri	1	23.49



### US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capital Invested (\$B)	21.65	23.67	29.34	37.90	36.86	27.49	31.58	44.82	41.29	47.74	72.27	83.46	78.09	87.06	141.81	133.42
# of Deals Closed	2,641	2,995	3,358	4,338	4,772	4,546	5,463	6,822	7,958	9,413	10,720	11,073	9,694	10,392	10,648	11,360
Company Count	2,440	2,748	3,123	4,008	4,395	4,218	5,031	6,296	7,391	8,693	9,922	10,366	9,219	9,853	9,939	10,430

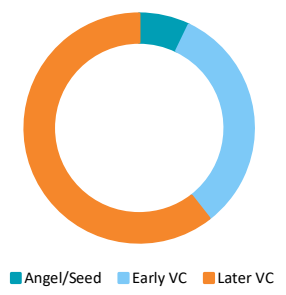


### US VC Deal Flow by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angel/Seed	261	334	460	790	923	1235	1746	2618	3557	4668	5491	5783	4790	4956	4622	4760
Early VC	1363	1599	1758	2125	2288	1859	2129	2453	2630	2852	3172	3250	3016	3384	3731	3882
Later VC	1017	1062	1140	1423	1561	1452	1588	1751	1771	1893	2057	2040	1888	2052	2295	2718

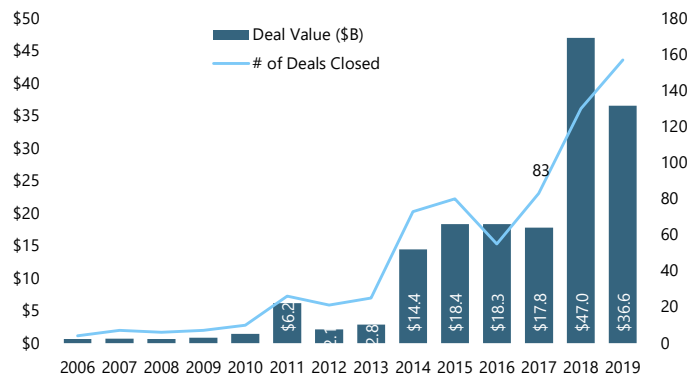
2019 US VC Deals by Stage (\$B)

	2019
Angel/Seed	\$9.55
Early VC	\$43.20
Later VC	\$80.67



US VC-backed Unicorn Deal Flow by year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Deal Value (\$B)	0.62	0.65	0.64	0.84	1.41	6.16	2.11	2.83	14.44	18.36	18.33	17.80	47.03	36.59
# of Deals Closed	4	7	6	7	10	26	21	25	73	80	55	83	130	157



2019 US VC Deals by Sector (\$B)

	2019
Commercial Services	\$14.00
Consumer Goods & Recreation	\$6.26
Energy	\$1.54
HC Devices & Supplies	\$5.69
HC Services & Systems	\$7.10
IT Hardware	\$3.87
Media	\$2.91
Other	\$30.56
Pharma & Biotech	\$16.72
Software	\$44.78

- \*Other industry groups below:
- Commercial Products
  - Commercial Transportation
  - Other Business Products and Services
  - Consumer Durables
  - Consumer Non-Durables
  - Services (Non-Financial)
  - Transportation
  - Other Consumer Products and Services
  - Utilities
  - Other Energy
  - Capital Markets/Institutions
  - Commercial Banks
  - Insurance
  - Other Financial Services
  - Other Healthcare
  - IT Services
  - Other Information Technology
  - Agriculture
  - Chemicals and Gases
  - Construction (Non-Wood)
  - Containers and Packaging
  - Forestry
  - Metals, Minerals and Mining
  - Textiles
  - Other Materials

### 2019 US VC Deals by Sector (\$B)

	2019
Commercial Services	\$14.00
Consumer Goods & Recreation	\$6.26
Energy	\$1.54
HC Devices & Supplies	\$5.69
HC Services & Systems	\$7.10
IT Hardware	\$3.87
Media	\$2.91
Other	\$30.56
Pharma & Biotech	\$16.72
Software	\$44.78

\*Other industry groups below:

- Commercial Products
- Commercial Transportation
- Other Business Products and Services
- Consumer Durables
- Consumer Non-Durables
- Services (Non-Financial)
- Transportation
- Other Consumer Products and Services
- Utilities
- Other Energy
- Capital Markets/Institutions
- Commercial Banks
- Insurance
- Other Financial Services
- Other Healthcare
- IT Services
- Other Information Technology
- Agriculture
- Chemicals and Gases
- Construction (Non-Wood)
- Containers and Packaging
- Forestry
- Metals, Minerals and Mining
- Textiles
- Other Materials

### 2019 US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested (\$M)
California	3519	3870	65,601.71
New York	1283	1400	20,901.70
Massachusetts	720	773	10,832.49
Washington	421	460	3,887.83
Texas	538	584	3,695.43
Florida	255	269	2,918.73
Pennsylvania	265	289	2,653.07
Colorado	361	401	2,509.42
Illinois	293	312	2,212.98
Georgia	153	169	1,672.75
Utah	141	150	1,390.40
New Jersey	139	146	1,271.19
North Carolina	199	211	1,218.55
Minnesota	122	135	1,217.86
Virginia	194	211	1,171.08
Ohio	139	149	960.03
Oregon	130	141	952.31
Tennessee	95	107	928.65
Maryland	136	146	921.40
Connecticut	100	116	867.78
Arizona	116	123	834.67
Michigan	127	140	803.22
District of Columbia	68	73	464.17
Missouri	67	70	440.50
Indiana	131	145	380.83
New Mexico	29	30	302.60
Kansas	27	28	276.13
Delaware	72	78	249.35
Wisconsin	63	68	248.55
Kentucky	34	35	248.14
Nevada	33	34	140.96
New Hampshire	27	29	135.19
South Carolina	55	65	132.23
Louisiana	22	22	130.45
Montana	24	25	119.00
Vermont	26	29	94.79
Idaho	29	30	86.77
Arkansas	28	32	71.88
Nebraska	31	34	68.99
Rhode Island	22	22	61.56
Alabama	29	30	58.91
Maine	27	29	46.26
Unknown	27	27	42.73
Hawaii	15	19	41.81
Iowa	31	32	41.21
Oklahoma	16	17	36.56
Alaska	11	13	25.13
North Dakota	7	7	21.22
South Dakota	8	8	9.06
Wyoming	9	9	8.27
Mississippi	6	7	7.95
Puerto Rico	8	8	6.85
West Virginia	1	1	0.15
Virgin Islands	1	1	0.05
Other US Territory	0	0	-

### Top 10 U.S. VC Deals in 2019

Company Name	Close Date	Deal Size (millions, USD)	Deal Type	Industry Sector	State
The We Company	1/8/2019	3,500.00	Later VC	Business Products and Services (B2B)	New York
The We Company	10/22/2019	1,500.00	Later VC	Business Products and Services (B2B)	New York
Flexport	4/22/2019	1,000.00	Later VC	Business Products and Services (B2B)	California
Nuro	2/11/2019	940.00	Early VC	Consumer Products and Services (B2C)	California
REEF Technology	3/1/2019	900.00	Later VC	Information Technology	Florida
JUUL	8/16/2019	785.20	Later VC	Consumer Products and Services (B2C)	California
GoPuff	8/1/2019	750.00	Later VC	Consumer Products and Services (B2C)	Pennsylvania
DoorDash	11/13/2019	700.00	Later VC	Consumer Products and Services (B2C)	California
Bright Health	12/16/2019	635.00	Later VC	Financial Services	Minnesota
Aurora Innovation	2/7/2019	600.00	Early VC	Consumer Products and Services (B2C)	California

2019 VC Deals & Company Counts by State

	Company		Capital	
	Count	% of Total	Invested (\$M)	% of Total
California	3519	33.74%	65,601.71	49.17%
New York	1283	12.30%	20,901.70	15.67%
Massachusetts	720	6.90%	10,832.49	8.12%
Washington	421	4.04%	3,887.83	2.91%
Texas	538	5.16%	3,695.43	2.77%
Florida	255	2.44%	2,918.73	2.19%
Pennsylvania	265	2.54%	2,653.07	1.99%
Colorado	361	3.46%	2,509.42	1.88%
Illinois	293	2.81%	2,212.98	1.66%
Georgia	153	1.47%	1,672.75	1.25%
All Others	2622	25.14%	16,535.38	12.39%
Total	10430		133,421.49	

# of States Invested into by Investor HQ State # of States California Investors Invested into by Year

Investor HQ State	# of States Invested In
California	46
New York	43
Illinois	40
Massachusetts	35
Texas	34
District of Columbia	33
Maryland	32
Colorado	31
Florida	29
Washington	27
Georgia	26
New Jersey	26
Ohio	25
Tennessee	25
Missouri	25
Pennsylvania	23
Virginia	23
North Carolina	23
Minnesota	21
Michigan	21
Utah	21
Indiana	20
Connecticut	19
Oregon	18
New Hampshire	17
Wisconsin	16
Kansas	15
Kentucky	14
Iowa	13
Nebraska	12
Nevada	11
Louisiana	10
Arizona	10

Year	# of States Invested In
2007	37
2013	45
2019	46

Top 5 States by Percentage of 2019 Deals Done in State Which Feature Investor(s) from Outside State

Company HQ State	% Invested From Outside State
Delaware	100%
District of Columbia	88%
New Jersey	84%
Minnesota	76%
Arizona	64%

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

Top 5 States by Percentage of 2019 Deals Done in State which Feature Investor(s) from that State

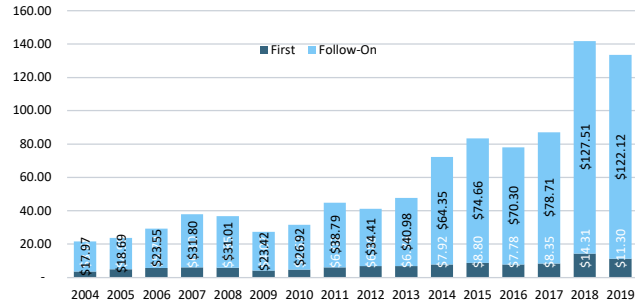
Company HQ State	% Invested From Within State
Nebraska	91%
Connecticut	84%
California	82%
Indiana	81%
Michigan	70%

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



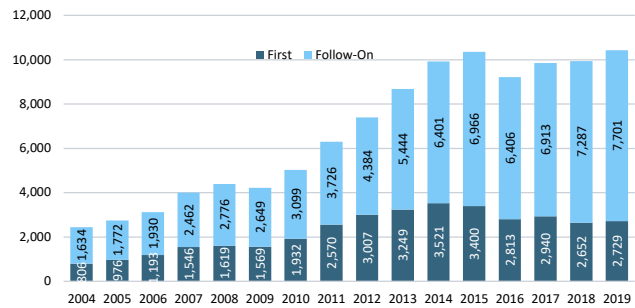
US First VC & Follow on VC Deal Flow (\$B)

	First	Follow-On	Total
2004	3.68	17.97	21.65
2005	4.98	18.69	23.67
2006	5.79	23.55	29.34
2007	6.10	31.80	37.90
2008	5.85	31.01	36.86
2009	4.07	23.42	27.49
2010	4.67	26.92	31.58
2011	6.02	38.79	44.82
2012	6.88	34.41	41.29
2013	6.76	40.98	47.74
2014	7.92	64.35	72.27
2015	8.80	74.66	83.46
2016	7.78	70.30	78.09
2017	8.35	78.71	87.06
2018	14.31	127.51	141.81
2019	11.30	122.12	133.42



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

	First	Follow-On	Total
2004	806	1634	2440
2005	976	1772	2748
2006	1193	1930	3123
2007	1546	2462	4008
2008	1619	2776	4395
2009	1569	2649	4218
2010	1932	3099	5031
2011	2570	3726	6296
2012	3007	4384	7391
2013	3249	5444	8693
2014	3521	6401	9922
2015	3400	6966	10366
2016	2813	6406	9219
2017	2940	6913	9853
2018	2652	7287	9939
2019	2729	7701	10430



US VC Deal Flow by Sector: First Round VC in 2019

	First Round VC in 2019	of Deals	Capital Raised (\$B)
Commercial Services	317		1,097.69
Consumer Goods & Recreation	161		521.56
Energy	31		53.99
HC Devices & Supplies	105		551.12
HC Services & Systems	205		538.33
IT Hardware	70		205.78
Media	110		239.91
Other	820		2,608.09
Pharma & Biotech	208		2,898.25
Software	903		2,585.95

### US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capital Invested (\$B)	6.14	6.31	7.40	9.59	9.34	8.05	7.83	8.85	8.76	10.21	12.52	15.16	12.85	17.56	24.40	22.41
# of Deals Closed	542	588	671	822	881	880	964	1,055	1,098	1,174	1,242	1,351	1,213	1,414	1,500	1,603
Company Count	496	544	629	767	810	808	885	975	1,006	1,086	1,157	1,253	1,161	1,329	1,408	1,487

### US Life Sciences VC Capital Invested (\$M) by Sector

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Biotechnology	1,191.14	750.94	1,320.77	1,788.60	1,375.37	1,980.71	2,158.46	2,101.78	2,123.46	2,506.30	3,637.37	5,444.32	4,724.71	7,700.60	10,814.98	10,005.90
Diagnostic Equipment	346.29	510.24	485.78	714.99	762.62	452.58	691.36	686.87	615.57	681.58	850.37	888.05	740.18	1,256.97	1,509.04	1,559.56
Discovery Tools (Healthcare)	195.58	87.38	24.47	119.56	69.80	113.02	65.60	77.72	10.20	88.05	47.95	71.57	106.56	62.07	16.01	191.99
Drug Delivery	185.62	216.47	306.77	520.84	559.67	182.03	168.64	510.75	325.86	363.60	345.57	512.16	287.16	440.94	213.19	222.29
Drug Discovery	1,004.23	1,224.30	1,166.80	1,457.14	1,346.52	1,387.98	1,187.52	1,336.37	2,081.86	2,496.66	3,148.61	4,120.30	3,496.81	3,366.79	6,082.57	4,640.46
Medical Supplies	237.53	114.43	200.98	235.87	176.61	91.64	116.30	160.70	298.01	137.16	109.79	66.88	113.08	159.02	233.40	183.69
Monitoring Equipment	125.27	199.53	253.99	216.37	373.38	181.85	183.26	388.04	295.89	494.93	1,260.17	456.06	443.76	682.87	684.38	790.29
Other Devices & Supplies	130.21	134.45	126.63	258.70	168.76	110.32	80.08	213.69	284.00	139.65	241.85	235.83	201.62	402.18	602.10	346.20
Other Pharmaceuticals & Biotechnology	46.99	50.05	62.97	57.24	96.00	64.76	126.39	69.85	63.86	23.95	49.42	45.56	46.69	63.79	284.54	282.63
Pharmaceuticals	1,482.27	1,614.83	1,604.45	1,753.20	1,583.51	1,258.37	976.41	942.15	604.38	802.53	608.55	524.33	560.40	748.48	1,104.31	1,375.38
Surgical Devices	547.61	720.71	945.17	1,188.48	1,184.68	920.89	972.56	1,106.28	927.30	1,115.45	1,190.04	1,130.77	986.97	1,184.18	1,081.86	940.47
Therapeutic Devices	645.57	691.31	904.92	1,281.35	1,644.21	1,303.43	1,104.93	1,252.07	1,130.11	1,355.99	1,030.64	1,660.76	1,141.99	1,493.66	1,773.89	1,867.81

### US Life Sciences VC Deal Count by Sector

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Biotechnology	107	98	123	164	166	191	219	225	269	293	330	369	363	464	476	435
Diagnostic Equipment	53	60	80	99	111	89	127	121	128	117	126	140	122	123	143	156
Discovery Tools (Healthcare)	11	14	6	11	10	9	10	12	7	9	9	18	13	16	13	20
Drug Delivery	16	18	18	31	26	21	27	33	29	26	23	32	20	32	25	40
Drug Discovery	85	83	99	117	126	127	137	140	149	178	195	207	167	177	220	266
Medical Supplies	24	17	24	31	30	33	35	39	52	44	40	34	39	33	47	54
Monitoring Equipment	19	26	35	27	32	41	45	58	68	86	92	93	96	122	111	114
Other Devices and Supplies	18	27	26	28	34	47	40	63	59	61	83	80	67	85	85	67
Other Pharmaceuticals & Biotechnology	3	6	11	7	13	8	16	12	15	13	15	19	15	14	26	28
Pharmaceuticals	82	72	73	88	85	75	80	78	63	72	59	68	69	73	81	114
Surgical Devices	59	76	85	92	118	105	101	122	102	107	117	117	91	103	98	112
Therapeutic Devices	65	91	91	127	130	134	127	152	157	168	153	174	151	172	175	197

### US VC activity (#) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Life Sciences Deal Count	542	588	671	822	881	880	964	1,055	1,098	1,174	1,242	1,351	1,213	1,414	1,500	1,603
Life Sciences as % of Total US VC (#)	20.52%	19.63%	19.98%	18.95%	18.46%	19.36%	17.65%	15.46%	13.80%	12.47%	11.59%	12.20%	12.51%	13.61%	14.09%	14.11%
Company count	496	544	629	767	810	808	885	975	1,006	1,086	1,157	1,253	1,161	1,329	1,408	1,487

### US VC activity (\$B) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Life Sciences Capital Invested (\$B)	6.14	6.31	7.40	9.59	9.34	8.05	7.83	8.85	8.76	10.21	12.52	15	13	18	24	22
Life Sciences as % of Total US VC (\$)	28.35%	26.68%	25.24%	25.31%	25.34%	29.27%	24.80%	19.74%	21.22%	21.38%	17.32%	18.16%	16.46%	20.17%	17.21%	16.79%

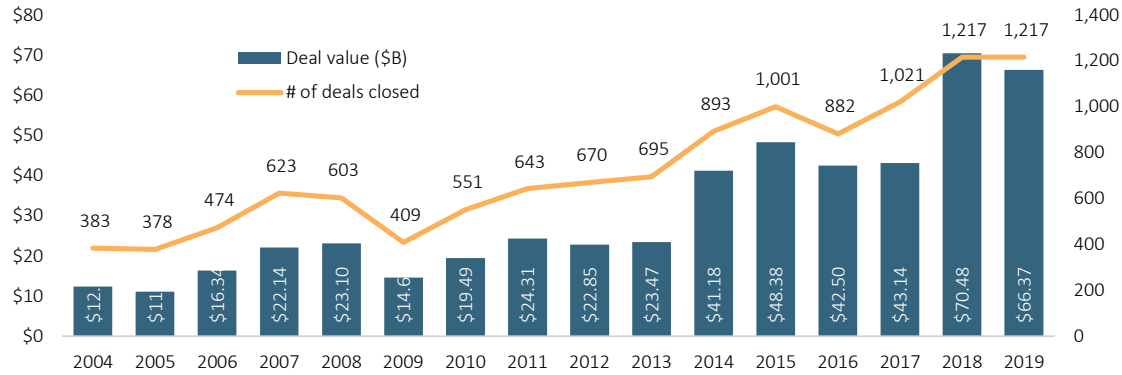
### Corporate VC Investment by Year

	# 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	2,063	515	25%	10.1	13.4	6.8	9.5	36.6	47.2	23.1	31.5	19.6	6.6	34%
2005	2,339	526	22%	9.6	11.4	6.0	7.5	42.4	56.1	23.9	30.6	21.0	5.7	27%
2006	2,663	587	22%	10.7	16.4	6.0	10.0	48.2	65.5	24.3	40.0	26.4	9.1	35%
2007	3,338	710	21%	11.2	16.5	5.6	10.0	60.7	115.2	24.4	41.4	34.3	11.3	33%
2008	3,622	726	20%	9.9	14.7	5.1	8.5	60.3	75.4	23.0	35.5	33.0	10.1	31%
2009	2,923	532	18%	8.8	14.6	4.1	8.6	62.0	83.4	19.0	38.0	22.9	7.2	31%
2010	3,462	596	17%	8.4	15.5	3.0	8.0	66.6	92.8	18.5	33.9	25.6	8.5	33%
2011	4,653	775	17%	9.5	18.7	2.6	7.5	134.5	151.0	18.5	40.0	38.4	13.4	35%
2012	5,620	903	16%	7.2	14.7	2.0	6.5	62.5	98.6	17.2	35.4	35.0	12.2	35%
2013	6,555	1,209	18%	7.2	15.2	2.0	6.0	66.6	136.4	17.3	38.7	40.7	16.8	41%
2014	7,236	1,486	21%	10.2	22.3	2.3	7.0	125.6	266.8	19.8	41.9	62.7	30.4	48%
2015	7,182	1,613	22%	12.1	26.6	2.8	9.0	141.2	339.4	21.0	48.1	74.3	39.3	53%
2016	6,296	1,559	25%	13.0	26.6	3.4	9.1	141.7	313.6	21.6	41.2	70.7	37.2	53%
2017	6,750	1,667	25%	13.4	25.9	4.0	10.0	121.3	210.9	22.9	41.0	77.2	38.8	50%
2018	7,333	1,846	25%	21.1	42.2	4.9	11.0	215.8	412.6	29.5	54.9	130.1	71.4	55%
2019	7,427	1,776	24%	20.4	36.2	5.3	13.7	221.5	319.8	33.3	70.0	121.2	57.1	47%

\*Only including VC deals with investors disclosed

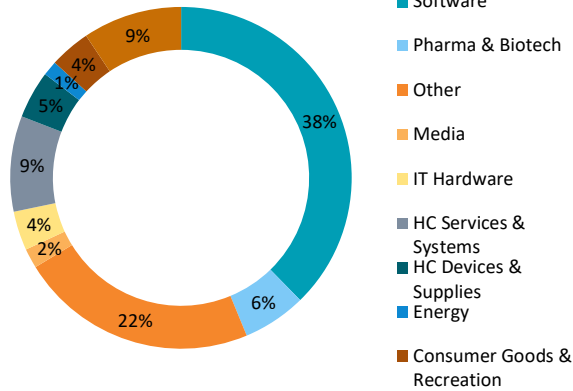
US Growth Equity Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Deal value (\$B)	12.37	11.11	16.34	22.14	23.10	14.62	19.49	24.31	22.85	23.47	41.18	48.38	42.50	43.14	70.48	66.37
# of deals closed	383	378	474	623	603	409	551	643	670	695	893	1,001	882	1,021	1,217	1,217



US Growth Equity Investments in 2019 by Sector (#)

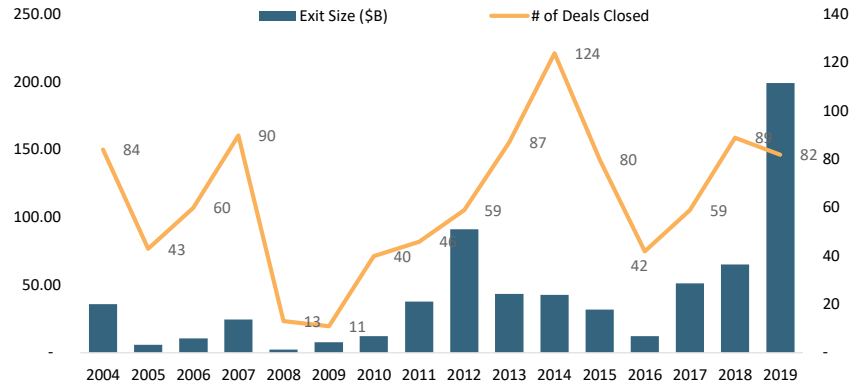
Sector	2019
Software	459
Pharma & Biotech	73
Other	274
Media	23
IT Hardware	45
HC Services & Systems	110
HC Devices & Supplies	55
Energy	17
Consumer Goods & Recreation	47
Commercial Services	114



US VC-backed IPOs by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Exit Size (\$B)	35.96	5.81	10.47	24.51	2.25	7.84	12.13	37.79	91.25	43.66	42.73	31.85	12.36	51.29	65.28	199.25
# of Deals Closed	84	43	60	90	13	11	40	46	59	87	124	80	42	59	89	82

\*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	# of VC Backed IPOs
2004	344	84
2005	315	43
2006	317	60
2007	385	90
2008	193	13
2009	134	11
2010	218	40
2011	214	46
2012	244	59
2013	362	87
2014	392	124
2015	286	80
2016	194	42
2017	246	59
2018	240	89
2019	192	82

Top 10 U.S. VC-backed IPOs in 2019

Company Name	Close Date	Exit Size (millions, US\$)	Pre Value (millions)	Post Value (millions)	Deal Type	Industry Sec	Industry Gro	Industry Cod	Vertical(s)	City	State
Uber	5/10/2019	67,613.50	67,613.50	75,713.50	IPO	Consumer P	Transportati	Automotive	Mobile, Ride	San Francisc	California
Slack (US)	6/20/2019	23,250.00	23,250.00	23,250.00	IPO	Information	Software	Communicat	SaaS, TMT	San Francisc	California
Lyft	3/29/2019	21,660.00	21,660.00	24,000.00	IPO	Consumer P	Transportati	Automotive	Mobile, Ride	San Francisc	California
Zoom Video Communicat	4/18/2019	8,873.17	8,873.17	9,229.98	IPO	Information	Software	Communicat	SaaS, Mobile	San Jose	California
Pinterest	4/18/2019	8,632.54	8,632.54	10,057.50	IPO	Information	Software	Social/Platfo	Mobile, E-C	San Francisc	California
Datadog	9/19/2019	7,177.54	7,177.54	7,825.54	IPO	Information	Software	Network Ma	SaaS, Big Da	New York	New York
Peloton	9/26/2019	6,942.32	6,942.32	8,102.32	IPO	Consumer P	Consumer D	Recreational	LOHAS & W	New York	New York
CrowdStrike	6/12/2019	6,075.43	6,075.43	6,687.43	IPO	Information	Software	Network Ma	Cybersecurit	Sunnyvale	California
Cloudflare	9/13/2019	3,875.16	3,875.16	4,400.16	IPO	Information	Software	Network Ma	Cybersecurit	San Francisc	California
10x Genomics	9/12/2019	3,270.14	3,270.14	3,660.14	IPO	Healthcare	Pharmaceut	Biotechnolog	Life Sciences	Pleasanton	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	84	35,964.7	159.9	486.0	42,439.4	216.0	565.9	5.19	5.19
2005	43	5,810.8	140.3	157.0	8,689.1	200.3	234.8	4.86	4.43
2006	60	10,466.9	156.0	193.8	13,839.8	219.8	251.6	4.96	5.20
2007	90	24,510.0	248.8	310.3	33,169.0	330.2	409.5	5.20	5.66
2008	13	2,254.1	143.6	281.8	2,849.1	212.2	356.1	4.94	4.79
2009	11	7,838.8	317.1	783.9	9,624.2	387.1	962.4	7.32	7.50
2010	40	12,133.2	203.2	303.3	15,332.5	278.7	383.3	6.66	7.23
2011	46	37,787.9	331.2	944.7	43,333.4	423.6	1,083.3	5.74	6.60
2012	59	91,249.3	303.3	1,862.2	112,655.8	356.6	2,086.2	7.14	7.66
2013	87	43,663.5	240.1	567.1	52,500.9	328.5	648.2	6.68	7.22
2014	124	42,732.7	186.3	359.1	52,409.7	250.4	440.4	7.13	7.33
2015	80	31,854.6	220.6	430.5	38,989.5	297.0	526.9	6.52	6.01
2016	42	12,363.6	178.3	325.4	15,681.6	239.3	382.5	7.82	7.25
2017	59	51,289.5	306.2	899.8	59,683.2	411.2	1,047.1	7.12	6.88
2018	89	65,280.1	344.3	759.1	77,392.4	448.8	899.9	4.73	6.56
2019	82	199,253.9	369.5	2,459.9	223,469.4	462.3	2,758.9	6.91	6.89

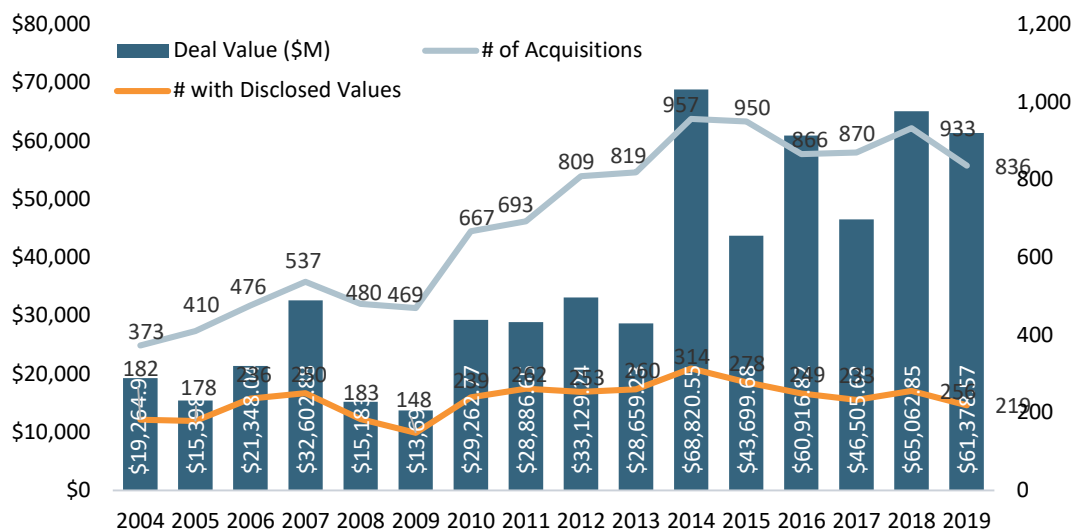
\*Methodology note: IPO Pre-money valuation is used as IPO deal size.

### 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	36.0	36.0	4.5	8.0
2005	8.7	5.8	5.8	2.3	2.5
2006	13.8	10.5	10.5	3.0	3.5
2007	33.2	24.5	24.5	5.0	4.9
2008	2.8	2.3	2.3	0.4	5.6
2009	9.6	7.8	7.8	0.8	9.9
2010	15.3	12.1	12.1	4.6	2.6
2011	43.3	37.8	37.8	6.5	5.8
2012	112.7	91.2	91.2	7.6	12.0
2013	52.5	43.7	43.7	10.2	4.3
2014	52.4	42.7	42.7	11.1	3.9
2015	39.0	31.9	31.9	8.9	3.6
2016	15.7	12.4	12.4	4.9	2.5
2017	59.7	51.3	51.3	9.6	5.4
2018	77.4	65.3	65.3	15.8	4.1
2019	223.5	199.3	199.3	35.1	5.7

### 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	373	182	19,264.9	43.4	105.9	3.88	3.88
2005	410	178	15,398.0	36.3	86.5	4.72	4.52
2006	476	236	21,348.0	41.0	90.5	4.81	4.73
2007	537	250	32,602.9	47.5	130.4	4.73	4.93
2008	480	183	15,183.5	34.2	83.0	4.70	4.94
2009	469	148	13,697.0	22.4	92.5	4.41	4.92
2010	667	239	29,262.8	40.0	122.4	4.35	5.00
2011	693	262	28,886.7	42.2	110.3	4.22	4.92
2012	809	253	33,129.2	41.2	130.9	4.53	5.06
2013	819	260	28,659.2	36.0	110.2	3.77	4.94
2014	957	314	68,820.5	50.0	219.2	4.50	5.32
2015	950	278	43,699.7	45.5	157.2	4.30	5.48
2016	866	249	60,916.8	78.0	244.6	4.53	5.69
2017	870	233	46,505.6	70.0	199.6	5.19	6.16
2018	933	256	65,062.8	98.3	254.2	5.15	6.09
2019	836	219	61,378.6	100.0	280.3	5.47	6.29



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

	>\$10B	\$1B-\$10B	\$500M-\$1B	\$100M-\$500M	<\$100M	
2004	1		1	7	58	17
2005	-		-	4	24	15
2006	-		-	6	40	14
2007	-		5	14	55	16
2008	-		1	-	5	7
2009	-		2	2	6	1
2010	-		3	5	27	5
2011	1		7	9	19	10
2012	1		7	11	32	8
2013	1		9	12	48	17
2014	-		10	18	73	23
2015	-		9	13	36	22
2016	-		3	8	21	10
2017	1		13	10	26	9
2018	-		22	16	43	8
2019	4		23	12	39	4

\*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	-	3	31	339
2005	-	3	40	367
2006	1	4	43	428
2007	1	9	68	459
2008	1	4	34	441
2009	1	5	29	434
2010	1	12	58	596
2011	3	5	62	623
2012	4	9	67	729
2013	4	6	65	744
2014	9	18	89	841
2015	8	9	80	853
2016	8	18	84	756
2017	8	17	70	775
2018	10	13	89	821
2019	9	14	79	734

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

### Top 10 U.S. VC-backed M&A in 2019

Company Name	Close Date	Deal Size (millions, USD)	Pre Value (m Post Value (millions, USD)	Deal Type	Deal Type 2	Industry Sec1	Industry Gro	Industry Cod	Vertical(s)	City	State
Qualtrics	1/23/2019	8,000.00	-	8,000.00	Merger/Acquisition	Information	Software	Business/Prc	SaaS, TMT	Provo	Utah
Auris	2/13/2019	5,750.00	-	5,750.00	Merger/Acquisition	Healthcare	Healthcare D	Surgical Devi	Life Sciences, Rot	Redwood Cit	California
Honey Science	11/21/2019	4,000.00	-	4,000.00	Merger/Acquisition	Consumer Pr	Services (Noi	Other Servic	E-Commerce	Los Angeles	California
IFM Tre	5/8/2019	1,575.00	-	1,575.00	Merger/Acquisition	Healthcare	Pharmaceuti	Drug Discove	Life Sciences	Boston	Massachusetts
ConnectWise	2/28/2019	1,500.00	-	-	Buyout/LBO	Information	Software	Automation/	SaaS, TMT, Mobil	Tampa	Florida
Cylance	2/21/2019	1,400.00	-	1,400.00	Merger/Acquisition	Information	Software	Network Ma	SaaS, Cybersecuri	Irvine	California
Promedior	11/15/2019	1,390.00	-	1,390.00	Merger/Acquisition	Healthcare	Pharmaceuti	Drug Discove		0 Lexington	Massachusetts
Peloton Therapeutics	5/1/2019	1,050.00	-	1,050.00	Merger/Acquisition	Healthcare	Pharmaceuti	Pharmaceuti	Life Sciences, Onc	Dallas	Texas
SignalFx	10/2/2019	1,050.00	-	1,050.00	Merger/Acquisition	Information	Software	Business/Prc	SaaS, TMT, Artific	San Mateo	California
Acquia	11/1/2019	1,000.00	-	-	Buyout/LBO	Information	Software	Business/Prc	SaaS, TMT	Boston	Massachusetts