



NVCA 2021 Yearbook: Public Data Pack

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VC AUM Summary Statistics

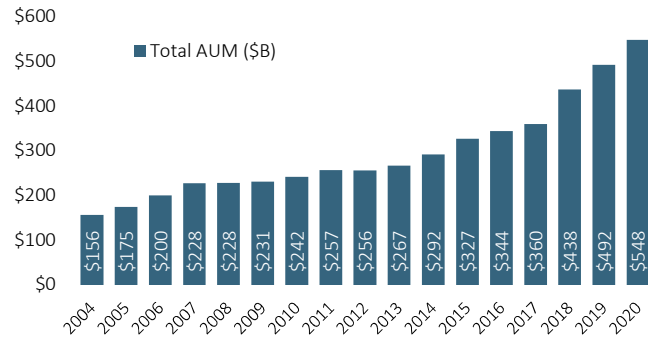
	2007	2013	2020
# of VC Firms in Existence	931	952	1,965
# of VC Funds in Existence	1,614	1,554	3,680
# of First Time VC Funds Raised	34	38	54
# of VC Funds Raising Money this Year	192	266	339
VC Capital Raised this Year (\$B)	34.6	20.7	74.5
VC AUM (\$B)	227.6	266.7	548.2
Avg VC AUM per Firm (\$M)	224.2	245.5	281.3
Avg VC Fund Size to Date (\$M)	128.1	131.0	129.7
Avg VC Fund Size Raised this Year (\$M)	205.7	91.3	229.2
Median VC AUM per Firm (\$M)	69.6	60.7	47.5
Median VC Fund Size to Date (\$M)	55.0	52.0	45.0
Median VC Fund Size Raised this Year (\$M)	115.5	28.9	75.0
Largest VC Fund Raised to Date (\$M)	3,000.0	1,100.0	3,750.0

- \* 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	2020
Dry powder (\$B)	76.18	78.25	80.96	88.60	90.29	82.99	75.72	71.94	68.61	65.28	69.37	77.88	93.29	95.01	118.41	125.74	151.00
Remaining value (\$B)	80.16	96.46	119.20	138.97	137.93	147.67	166.06	184.97	187.36	201.46	222.35	248.77	250.35	264.55	319.20	366.28	397.16
Total AUM (\$B)	156.33	174.71	200.16	227.57	228.22	230.66	241.78	256.91	255.97	266.75	291.72	326.65	343.64	359.56	437.61	492.02	548.16

\*Returns data through 6/30/2020

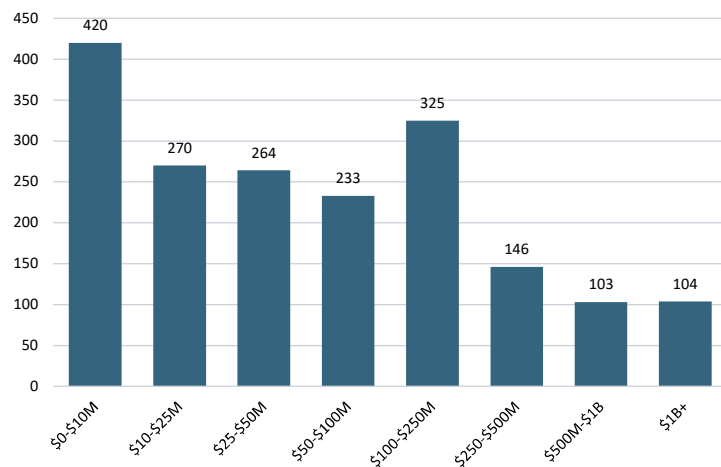


### Fund and Firm Analysis

	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	2368	991	258.90	1668	869	156.33	126.09	176.87	50.00	65.45
2005	2544	1056	281.56	1674	918	174.71	141.60	181.90	50.00	61.77
2006	2740	1117	314.77	1691	946	200.16	198.84	204.83	95.00	65.18
2007	2932	1172	349.33	1614	931	227.57	205.73	224.24	115.50	69.63
2008	3128	1233	381.26	1411	829	228.22	182.48	227.27	82.00	65.57
2009	3256	1277	394.49	1300	781	230.66	118.11	225.41	50.00	69.76
2010	3413	1337	414.08	1319	793	241.78	140.96	242.14	50.00	75.84
2011	3593	1416	438.40	1393	837	256.91	155.87	260.66	45.00	76.79
2012	3832	1521	463.42	1464	892	255.97	124.48	246.57	25.00	65.28
2013	4098	1633	484.14	1554	952	266.75	91.26	245.49	28.91	60.72
2014	4506	1831	520.55	1766	1085	291.72	109.34	241.83	22.13	51.26
2015	4983	2041	560.59	2051	1234	326.65	102.68	233.95	20.30	47.31
2016	5508	2263	606.61	2380	1384	343.64	111.42	221.56	29.62	42.07
2017	6038	2525	647.53	2782	1612	359.56	101.30	210.91	25.84	40.55
2018	6646	2799	715.94	3233	1826	437.61	150.01	241.51	30.20	42.90
2019	7173	3013	773.14	3580	1956	492.02	130.59	259.62	44.50	46.27
2020	7512	3127	847.61	3680	1965	548.16	229.15	281.31	75.00	47.53

### Distribution of Firms by AUM in 2020

	\$0-\$10M	\$10-\$25M	\$25-\$50M	\$50-\$100M	\$100-\$250M	\$250-\$500M	\$500M-\$1B	\$1B+
Firm Count	420	270	264	233	325	146	103	104



\*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.

### 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 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	2466	927	807	1325	572	470	1774	753	585	1018	485	372
2005	2606	1049	831	1307	573	481	1885	829	582	1046	497	372
2006	2849	1310	855	1412	719	508	2071	995	651	1104	581	404
2007	3395	1496	982	1588	748	557	2449	1141	738	1256	634	447
2008	3667	1521	985	1676	743	564	2605	1160	763	1313	613	453
2009	3169	1325	887	1471	595	511	2255	1008	677	1140	506	413
2010	3699	1696	831	1629	701	488	2616	1263	650	1275	589	405
2011	4876	2500	911	1867	925	524	3158	1689	723	1437	765	442
2012	6003	3053	1004	2134	1062	543	3701	2003	775	1645	863	452
2013	7648	3494	1176	2438	1102	598	4129	2001	871	1808	883	490
2014	10116	4056	1537	2869	1251	696	4820	2155	1025	2095	1011	547
2015	11010	3933	1753	3184	1334	781	5013	2040	1112	2278	1054	615
2016	9571	3114	1373	3397	1353	749	4770	1782	980	2402	1083	597
2017	9789	3199	1687	3770	1579	906	4853	1830	1102	2600	1236	670
2018	10402	3489	1934	4142	1811	1040	5004	1975	1217	2695	1330	752
2019	10703	3441	1813	4248	1714	1035	5127	1918	1190	2750	1294	757
2020	10596	3345	2031	4105	1577	1092	4823	1725	1275	2599	1164	773

\*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
Global Deal Value (\$B)	26.42	30.75	37.33	48.13	50.83	37.35	47.77	66.93	61.99	73.73	118.60	174.21	176.87	198.73	331.43	282.52	321.27
US Deal Value (\$B)	21.80	23.74	29.67	38.10	37.16	27.45	31.81	45.24	41.49	48.24	73.82	85.08	80.91	87.27	142.57	139.49	164.01
Global Deal Count (#)	3,579	4,257	5,090	6,681	7,416	7,157	9,208	11,729	13,999	17,264	21,114	25,756	25,402	26,402	29,046	28,982	26,575
US Deal Count (#)	2,667	3,030	3,398	4,399	4,852	4,587	5,519	6,892	8,023	9,474	10,662	11,272	10,086	10,919	11,324	12,307	11,651
US as % of Global (\$)	83%	77%	79%	79%	73%	73%	67%	68%	67%	65%	62%	49%	46%	44%	43%	49%	51%
US as % of Global (#)	75%	71%	67%	66%	65%	64%	60%	59%	57%	55%	50%	44%	40%	41%	39%	42%	44%

### Active Investor count in 2020 deals by HQ state

Company State	Investor Count
California	1757
New York	625
Massachusetts	346
Texas	181
Washington	121
Pennsylvania	74
Illinois	73
Colorado	72
Florida	71
North Carolina	58
Delaware	56
Georgia	55
Utah	53
Virginia	52
Maryland	51
Minnesota	40
Ohio	38
Oregon	32
Connecticut	31
New Jersey	31
District of Columbia	30
Missouri	25
Arizona	24
Tennessee	23
Michigan	21
Indiana	21
Wisconsin	19
Iowa	11
New Mexico	10
Oklahoma	10
Kentucky	10
Nevada	9
Maine	8
New Hampshire	8
Alabama	6
South Carolina	6
Louisiana	5
Montana	4
Rhode Island	4
Nebraska	4
Idaho	3
Hawaii	3
Wyoming	3
Kansas	3
South Dakota	2
Puerto Rico	1
Arkansas	1
West Virginia	0
Vermont	0
North Dakota	0

### 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
Global Exit Value (\$B)	63.01	38.17	53.61	84.01	28.37	30.31	67.98	95.51	137.95	100.65	201.79	124.41	114.94	172.44	363.62	363.57	464.68
US Exit Value (\$B)	55.01	21.68	33.18	57.31	20.06	16.90	42.77	67.03	128.51	71.73	112.72	72.78	72.54	99.95	123.28	257.48	296.58
Global Exit Count (#)	685	738	909	1,089	855	802	1,222	1,278	1,454	1,591	2,007	2,181	2,072	2,095	2,111	2,242	2,077
US Exit Count (#)	461	451	546	630	494	481	720	743	875	912	1,089	1,040	939	983	1,100	1,124	989
US as % of Global (\$)	87%	57%	62%	68%	71%	56%	63%	70%	93%	71%	56%	58%	63%	58%	34%	71%	64%
US as % of Global (#)	67%	61%	60%	58%	58%	60%	59%	58%	60%	57%	54%	48%	45%	47%	52%	50%	48%

### Active Investor count in 2020 deals by Investor HQ State

Investor HQ State or Province	Investor Count
California	1043
New York	429
Massachusetts	163
Texas	98
Illinois	94
Washington	65
Florida	58
Colorado	44
Virginia	44
Pennsylvania	43
Georgia	42
Maryland	41
Michigan	29
New Jersey	28
Connecticut	27
North Carolina	27
Ohio	25
Tennessee	24
Utah	23
Minnesota	22
Missouri	21
Wisconsin	20
Indiana	19
District of Columbia	18
Oregon	12
Arizona	11
Kentucky	11
Iowa	10
Nevada	9
Kansas	9
New Hampshire	8
Delaware	6
New Mexico	6
Alabama	6
Oklahoma	6
South Carolina	5
Rhode Island	5
Maine	4
Louisiana	4
Idaho	3
Wyoming	2
North Dakota	2
West Virginia	2
Montana	2
Vermont	1
Arkansas	1
Puerto Rico	1
Nebraska	1
Hawaii	0
South Dakota	0

### 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
Global Capital Raised (\$B)	24.78	31.49	45.01	54.33	50.99	26.04	35.47	48.93	45.83	37.61	56.72	81.33	88.95	94.78	124.48	92.77	111.83
US Capital Raised (\$B)	19.54	22.66	33.21	34.56	31.93	13.23	19.59	24.32	25.02	20.72	36.41	40.05	46.02	40.92	68.40	57.20	74.48
Global Fund Count (#)	260	302	405	426	444	359	415	494	527	530	749	838	938	986	995	825	604
US Fund Count (#)	168	176	196	192	196	128	157	180	239	266	408	477	525	530	608	527	339
US as % of Global (\$)	79%	72%	74%	64%	63%	51%	55%	50%	55%	55%	64%	49%	52%	43%	55%	62%	67%
US as % of Global (#)	65%	58%	48%	45%	44%	36%	38%	36%	45%	50%	54%	57%	56%	54%	61%	64%	56%

AUM by State in 2020 (\$M)

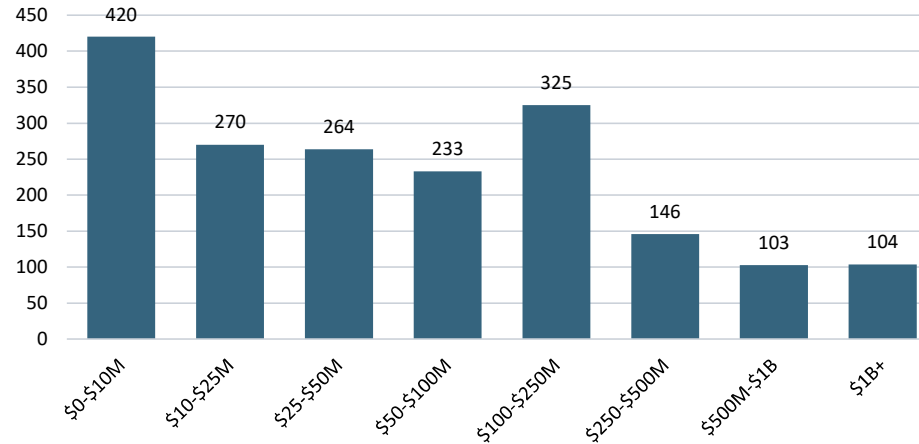
	2020
Alabama	110.63
Arizona	886.72
Arkansas	21.44
California	313,380.36
Colorado	4,162.05
Connecticut	6,224.21
Delaware	105.88
District of Columbia	7,257.16
Florida	3,785.81
Georgia	1,769.87
Hawaii	18.41
Idaho	106.71
Illinois	12,067.42
Indiana	214.11
Iowa	162.55
Kansas	116.05
Kentucky	74.27
Louisiana	237.74
Maine	188.08
Maryland	1,621.68
Massachusetts	74,728.49
Michigan	2,459.82
Minnesota	1,397.14
Missouri	1,920.05
Montana	75.70
Nebraska	96.16
Nevada	85.93
New Hampshire	396.55
New Jersey	2,653.29
New Mexico	144.75
New York	76,578.10
North Carolina	1,804.44
North Dakota	100.43
Ohio	2,832.52
Oklahoma	1,257.47
Oregon	328.98
Pennsylvania	2,580.38
Rhode Island	3.51
South Carolina	72.33
South Dakota	22.10
Tennessee	1,844.83
Texas	5,728.30
Utah	2,881.86
Vermont	52.31
Virginia	3,504.80
Washington	10,139.31
Wisconsin	1,836.92
Wyoming	102.45

Top 5 States by AUM in 2020 (\$B)

	AUM
California	313.38
New York	76.58
Massachusetts	74.73
Illinois	12.07
Washington	10.14

Distribution of Firms by AUM in 2020

	\$0-\$10M	\$10-\$25M	\$25-\$50M	\$50-\$100M	\$100-\$250M	\$250-\$500M	\$500M-\$1B	\$1B+
Firm Count	420	270	264	233	325	146	103	104

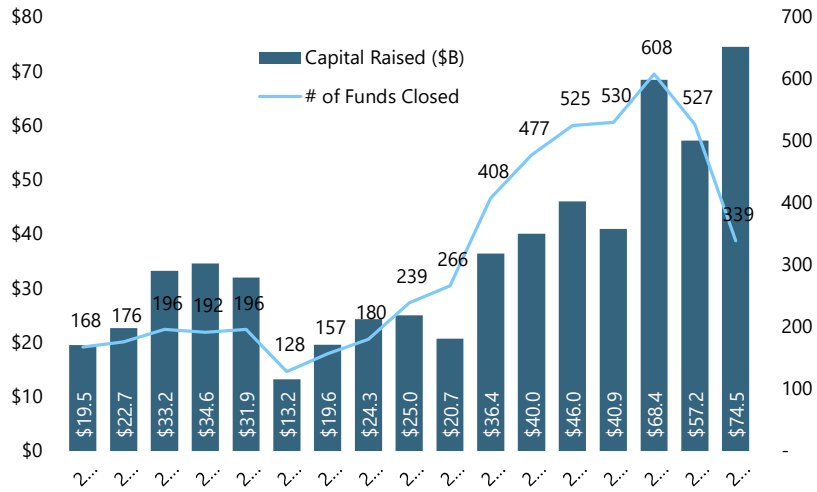






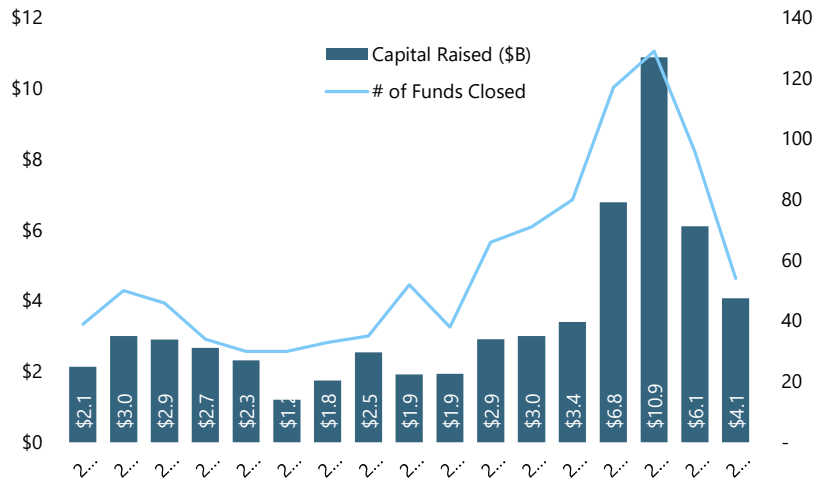
US VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capital Raised (\$B)	19.54	22.66	33.21	34.56	31.93	13.23	19.59	24.32	25.02	20.72	36.41	40.05	46.02	40.92	68.40	57.20	74.48
# of Funds Closed	168	176	196	192	196	128	157	180	239	266	408	477	525	530	608	527	339



US First Time VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capital Raised (\$B)	2.14	3.01	2.91	2.67	2.32	1.20	1.75	2.54	1.92	1.94	2.92	3.00	3.40	6.78	10.88	6.11	4.07
# of Funds Closed	39	50	46	34	30	30	33	35	52	38	66	71	80	117	129	96	54



### Top 10 U.S. VC Funds in 2020

Investor Name	Fund Name	Fund Size (millions, USD)	Close Date	Fund State
Tiger Global Management	Tiger Global Private Investment Partners XII	3,750.00	1/30/2020	New York
New Enterprise Associates	New Enterprise Associates 17	3,600.00	3/11/2020	California
Andreessen Horowitz	Andreessen Horowitz LSV Fund II	3,230.67	11/20/2020	California
General Catalyst	General Catalyst Group X	2,300.00	4/9/2020	Massachusetts
Amazon.com	The Climate Pledge Fund	2,000.00	7/23/2020	Washington
Lightspeed Venture Partners	Lightspeed Venture Partners Select IV	1,830.00	4/14/2020	California
Lightspeed Venture Partners	Lightspeed Opportunity Fund	1,500.00	4/15/2020	California
Founders Fund	Founders Fund Growth	1,500.00	2/19/2020	California
Andreessen Horowitz	Andreessen Horowitz Fund VII	1,341.33	11/20/2020	California
Addition	Addition One	1,300.00	7/1/2020	New York

### 2020 Top States by VC Capital Raised

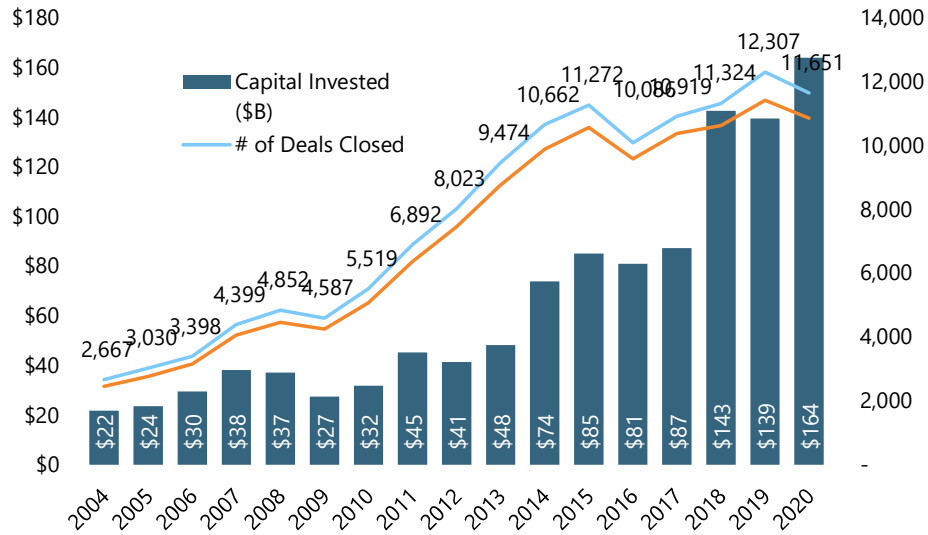
	# of Funds	Capital Raised (\$M)
California	151	37,263.67
Massachusetts	35	13,450.04
New York	49	11,708.08
Washington	7	2,809.22
Illinois	7	1,706.15
District of Columbia	4	1,404.00
Connecticut	4	1,068.77
Florida	6	995.35
Texas	12	495.80
Utah	8	444.79
Maryland	5	434.93
Wisconsin	2	427.75
Virginia	4	413.19
Tennessee	3	329.05
Colorado	7	268.99
Minnesota	2	260.00
North Carolina	1	190.00
Ohio	3	152.00
Georgia	3	140.55
Wyoming	1	100.00
New Mexico	1	100.00
Louisiana	1	53.00
New Jersey	3	48.70
Missouri	1	41.00
Kansas	1	31.83

VC Fundraising by State by Year (\$M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
California	8,915.90	12,659.02	16,069.25	14,281.52	17,184.45	6,350.02	10,108.77	14,279.26	15,220.51	9,173.54	22,315.70	23,331.77	27,664.69	25,542.98	37,965.79	34,876.14	37,263.67
Massachusetts	3,334.12	2,604.40	6,079.45	6,644.76	2,951.75	3,014.35	3,048.70	4,060.75	1,908.16	5,218.18	2,443.25	5,493.96	6,081.48	6,770.23	9,874.55	7,152.12	13,450.04
New York	773.79	1,839.37	2,349.40	5,147.21	1,727.55	736.09	2,482.89	2,815.01	4,625.48	1,763.12	7,503.79	6,232.03	4,220.42	2,804.27	11,785.84	5,436.64	11,708.08
Washington	708.90	722.17	430.95	2,400.50	2,902.89	2.50	5.90	-	328.20	551.20	190.75	690.34	920.25	438.31	2,916.40	690.63	2,809.22
Connecticut	2,196.00	545.01	3,050.00	45.00	650.00	25.00	1,079.30	195.00	617.50	193.10	500.00	1.00	351.90	658.00	404.29	828.35	1,068.77
Illinois	149.00	165.50	370.52	818.19	843.87	224.97	512.73	743.04	275.26	283.84	656.06	469.05	1,362.65	1,898.85	832.13	1,057.30	1,706.15
Texas	788.70	291.15	862.08	103.30	1,221.75	17.10	194.30	465.30	31.18	654.85	467.46	197.66	269.51	183.06	879.13	905.11	495.80
District of Columbia	475.10	-	-	828.00	380.00	-	-	450.00	20.90	200.00	8.73	60.50	887.84	512.00	69.24	566.99	1,404.00
New Jersey	212.90	798.00	1,063.00	895.22	9.00	516.00	-	500.00	349.00	13.00	26.79	8.50	620.47	54.00	390.08	398.67	48.70
Pennsylvania	423.60	260.02	407.20	192.49	739.61	940.51	134.86	100.00	298.00	171.59	291.71	295.00	69.25	135.60	73.10	471.11	7.65
Virginia	123.70	564.05	478.00	297.00	331.84	274.58	441.00	111.12	80.15	345.00	99.50	540.71	180.00	161.14	387.85	415.78	413.19
Colorado	91.40	25.00	52.33	420.80	132.64	6.10	328.00	-	84.00	234.39	199.93	648.12	570.87	74.34	1,129.53	179.30	268.99
Ohio	254.75	18.92	100.00	30.50	254.72	23.70	90.30	86.11	63.95	104.68	349.40	149.94	492.27	34.08	79.58	694.07	152.00
Michigan	84.70	-	20.00	78.00	910.00	244.56	42.40	185.65	45.16	73.01	66.82	306.30	407.50	156.74	59.56	349.97	3.00
Utah	85.00	12.10	129.20	352.00	114.00	122.00	66.36	33.00	38.24	359.67	228.93	305.17	346.00	137.78	182.00	125.50	444.79
Florida	4.08	693.00	-	448.50	150.00	145.60	82.20	123.12	268.00	45.90	346.85	299.48	56.36	45.50	95.43	736.51	995.35
Minnesota	49.80	275.00	398.00	331.00	475.10	30.00	-	-	150.00	107.36	14.90	105.96	1.59	53.25	153.20	268.97	260.00
Georgia	54.70	83.60	215.00	175.00	138.00	155.00	280.00	-	50.00	114.70	66.97	262.00	79.00	122.00	68.50	481.38	140.55
Maryland	200.00	25.00	327.00	575.00	-	84.30	-	6.00	20.00	213.04	82.22	152.65	29.20	285.25	114.69	237.83	434.93
North Carolina	38.30	232.00	340.00	40.25	83.00	102.00	-	-	12.50	215.00	38.13	36.22	312.30	283.00	60.10	304.22	190.00
Missouri	53.80	66.00	-	210.20	128.90	65.00	2.00	-	23.00	346.00	1.50	124.65	411.06	113.10	204.93	111.63	41.00
Tennessee	66.20	83.30	54.00	40.00	93.20	14.00	74.24	30.60	190.00	103.00	2.50	0.28	543.89	125.41	25.35	87.94	329.05
Wisconsin	-	10.73	171.50	-	57.78	-	201.51	40.00	116.43	5.10	217.68	25.92	39.32	94.50	160.68	250.00	427.75
Louisiana	175.52	73.50	70.00	28.00	106.70	70.00	56.00	-	6.00	14.20	10.39	11.08	-	-	6.00	-	53.00
Arizona	-	-	-	-	20.00	-	-	38.20	59.83	129.50	160.37	11.03	30.64	6.01	-	150.64	1.94
Maine	160.00	-	-	65.00	-	-	-	-	10.14	-	-	123.00	-	10.15	-	-	2.40
Indiana	80.00	6.00	26.26	-	-	10.00	90.00	-	18.95	-	1.74	15.40	-	11.00	132.65	-	6.00
Kentucky	-	20.10	36.44	-	175.00	-	-	-	10.70	-	-	7.45	-	-	25.53	-	22.00
Oregon	-	-	-	0.90	2.55	3.00	20.35	3.35	7.76	25.80	33.88	18.19	28.60	42.70	66.01	36.60	8.73
Alabama	36.60	-	21.90	-	25.70	-	-	-	5.00	-	-	41.77	-	-	25.00	-	13.60
New Hampshire	-	-	50.00	12.00	-	-	-	-	-	4.50	0.89	7.52	6.87	34.84	151.33	120.73	28.82
Nebraska	-	-	-	-	-	-	2.60	37.30	18.21	-	-	1.60	-	31.00	-	-	-
North Dakota	-	-	-	-	11.00	-	-	-	-	45.00	3.50	-	-	1.34	-	30.00	-
Iowa	-	-	-	-	-	-	-	-	3.00	1.40	0.10	38.14	-	0.38	4.30	100.36	-
Idaho	-	-	-	75.00	64.00	51.88	-	-	-	-	-	-	-	-	-	50.00	2.21
New Mexico	-	47.50	5.20	-	-	-	-	10.00	-	-	8.74	-	3.65	2.70	-	-	100.00
Montana	-	-	1.75	-	-	-	-	-	-	-	-	-	21.13	2.75	38.00	-	-
Delaware	-	-	13.00	-	-	-	15.00	-	4.90	-	26.00	13.88	-	-	-	11.66	-
South Dakota	-	10.00	-	-	32.48	-	16.00	-	-	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	-	-	-	-	50.00	-	-	0.05	-	5.00	-	-	5.00
Kansas	-	-	-	-	-	-	-	2.60	-	-	-	-	0.19	-	42.70	35.70	31.83
Vermont	-	-	-	-	14.00	-	5.00	-	-	-	12.00	-	-	71.33	-	6.60	-
South Carolina	-	-	-	-	-	-	-	-	-	6.00	12.23	6.00	6.00	11.66	-	10.20	-
Oklahoma	-	525.00	15.00	-	-	-	212.82	-	10.00	-	1.00	13.20	-	-	-	-	17.00
Arkansas	-	-	-	-	-	-	-	-	-	-	10.50	0.30	1.53	-	0.10	-	-
Hawaii	7.86	-	-	27.43	1.78	-	-	-	-	-	10.00	-	-	-	-	-	-
Rhode Island	-	-	-	-	-	-	-	-	1.14	-	-	0.38	-	-	1.30	-	-

### US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capital Invested (\$B)	21.80	23.74	29.67	38.10	37.16	27.45	31.81	45.24	41.49	48.24	73.82	85.08	80.91	87.27	142.57	139.49	164.01
# of Deals Closed	2,667	3,030	3,398	4,399	4,852	4,587	5,519	6,892	8,023	9,474	10,662	11,272	10,086	10,919	11,324	12,307	11,651
Company Count	2,464	2,778	3,163	4,062	4,465	4,255	5,078	6,370	7,461	8,766	9,884	10,568	9,591	10,384	10,634	11,417	10,862



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angel/Seed	266	335	461	795	935	1229	1749	2585	3513	4596	5237	5702	4852	5131	4954	5277	4859
Early VC	1373	1608	1766	2144	2320	1868	2150	2518	2674	2928	3228	3353	3128	3475	3703	3990	3450
Later VC	1028	1087	1171	1460	1597	1490	1620	1789	1836	1950	2197	2217	2106	2313	2667	3040	3342

2020 US VC Deals by Stage (\$B)

	2020
Angel/Seed	\$10.40
Early VC	\$43.27
Later VC	\$110.34



■ Angel/Seed ■ Early VC ■ Later VC

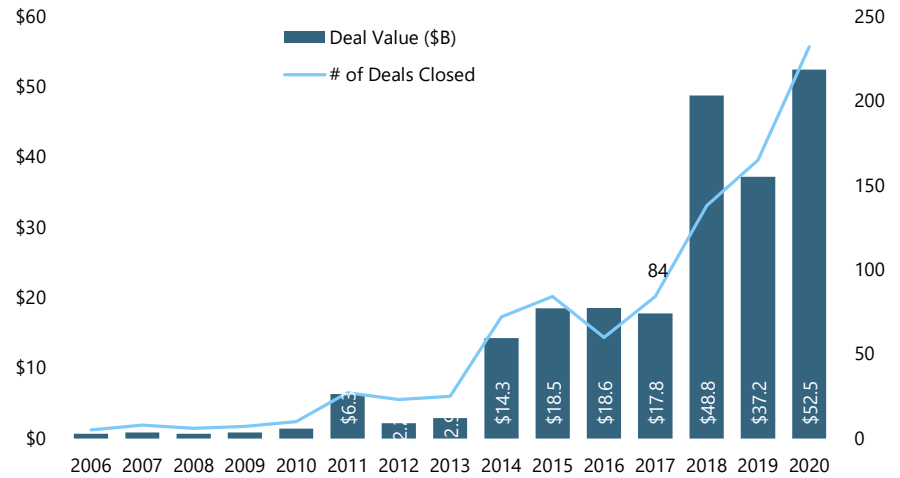
2020 US VC Deals by Sector (\$B)

	2020
Commercial Services	\$8.68
Consumer Goods & Recreation	\$4.53
Energy	\$1.93
HC Devices & Supplies	\$7.75
HC Services & Systems	\$11.60
IT Hardware	\$5.04
Media	\$3.46
Other	\$41.10
Pharma & Biotech	\$28.34
Software	\$51.58

- \*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

US VC-backed Unicorn Deal Flow by year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deal Value (\$B)	0.65	0.84	0.64	0.84	1.41	6.35	2.17	2.87	14.29	18.50	18.57	17.81	48.81	37.23	52.47
# of Deals Closed	5	8	6	7	10	27	23	25	72	84	60	84	138	165	232



■ Deal Value (\$B)  
— # of Deals Closed

### 2020 US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested (\$M)
California	3672	3948	84,189.26
New York	1333	1440	18,151.73
Massachusetts	784	850	17,367.10
Washington	386	418	4,851.24
Texas	545	582	4,818.01
North Carolina	221	230	3,636.52
Michigan	133	147	3,332.70
Colorado	341	376	2,624.51
Illinois	303	321	2,588.41
Pennsylvania	281	311	2,137.26
Georgia	189	205	2,031.62
Florida	283	298	1,927.19
Minnesota	124	131	1,810.39
Utah	145	150	1,773.93
Ohio	159	167	1,450.32
Connecticut	136	145	1,238.60
Maryland	133	143	1,194.66
New Jersey	138	144	1,191.12
Virginia	176	179	1,139.42
Delaware	120	127	835.33
District of Columbia	75	82	645.24
Arizona	113	129	626.31
Oregon	134	137	600.89
Missouri	78	79	477.64
Tennessee	91	94	450.32
Indiana	118	125	348.80
Nevada	48	48	317.78
Wisconsin	91	98	293.29
Kentucky	43	45	255.93
Alabama	29	30	184.35
Iowa	36	38	154.61
New Hampshire	31	31	139.83
Arkansas	24	26	118.26
South Carolina	39	41	117.79
New Mexico	20	23	113.34
Montana	29	29	112.78
Nebraska	24	26	105.46
Kansas	18	21	99.52
Louisiana	19	20	98.87
Idaho	28	32	92.17
Rhode Island	27	30	91.09
Maine	36	41	86.54
Oklahoma	22	24	38.23
Vermont	21	21	30.33
Hawaii	10	10	27.22
(blank)	18	19	27.17
South Dakota	4	4	19.33
Puerto Rico	6	6	17.37
Alaska	5	6	16.19
Wyoming	12	13	9.17
North Dakota	7	7	6.51
West Virginia	3	3	0.86
Mississippi	1	1	0.36
Other US Territory	0	0	-
Virgin Islands	0	0	-

### Top 10 U.S. VC Deals in 2020

Company Name	Close Date	Deal Size (millions, USD)	Deal Type	Industry Sector	State
Waymo	5/12/2020	3,000.00	Later VC	Consumer Products and Services (B2C)	California
Rivian Automotive	7/10/2020	2,500.00	Later VC	Consumer Products and Services (B2C)	Michigan
SpaceX	8/18/2020	1,901.45	Later VC	Business Products and Services (B2B)	California
Epic Games	9/18/2020	1,780.00	Later VC	Information Technology	North Carolina
Generate (Specialized Finance)	1/14/2020	1,000.00	Later VC	Financial Services	California
SoFi	5/13/2020	879.00	Later VC	Financial Services	California
Stripe	4/16/2020	850.00	Later VC	Information Technology	California
Loanpal	12/1/2020	800.00	Later VC	Financial Services	California
Resilience	10/23/2020	755.00	Early VC	Healthcare	California
Quibi	3/3/2020	750.00	Early VC	Consumer Products and Services (B2C)	California

### 2020 VC Deals & Company Counts by State

	Company Count	% of Total	Capital Invested (\$M)	% of Total
California	3672	33.81%	84,189.26	51.33%
New York	1333	12.27%	18,151.73	11.07%
Massachusetts	784	7.22%	17,367.10	10.59%
Washington	386	3.55%	4,851.24	2.96%
Texas	545	5.02%	4,818.01	2.94%
North Carolina	221	2.03%	3,636.52	2.22%
Michigan	133	1.22%	3,332.70	2.03%
Colorado	341	3.14%	2,624.51	1.60%
Illinois	303	2.79%	2,588.41	1.58%
Pennsylvania	281	2.59%	2,137.26	1.30%
All Others	2863	26.36%	20,316.14	12.39%
<b>Total</b>	<b>10862</b>		<b>164,012.89</b>	

### # of States Invested into by Investor HQ State

Investor HQ State	# of States Invested In
California	47
New York	42
Illinois	39
Massachusetts	37
Maryland	35
Texas	35
District of Columbia	30
Florida	30
Colorado	30
Georgia	29
Washington	29
Missouri	29
Tennessee	28
Connecticut	27
Pennsylvania	26
Virginia	26
New Hampshire	25
New Jersey	25
North Carolina	24
Wisconsin	22
Kentucky	21
Minnesota	21
Michigan	20
Ohio	19
Iowa	18
Kansas	18
Utah	17
Oregon	17
Arizona	16
South Carolina	16
Louisiana	16
Indiana	15
Delaware	15

### # of States California Investors Invested into by Year

Year	# of States Invested In
2007	37
2013	43
2020	47

### Top 5 States by Percentage of 2020 Deals Done in State Which Feature Investor(s) from Outside State

Company HQ State	% Invested From Outside State
Delaware	98%
District of Columbia	84%
Nevada	83%
New Jersey	82%
South Carolina	78%

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

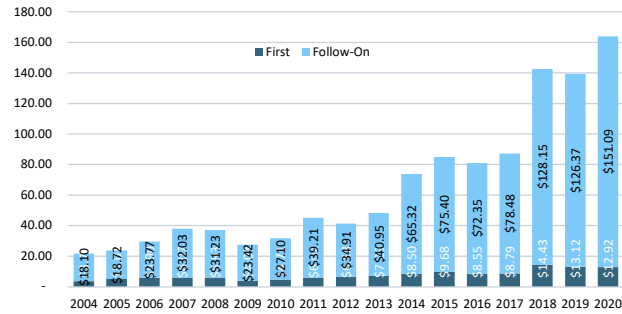
### Top 5 States by Percentage of 2020 Deals Done in State which Feature Investor(s) from that State

Company HQ State	% Invested From Within State
Indiana	75%
California	69%
Michigan	68%
Iowa	65%
Connecticut	60%

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

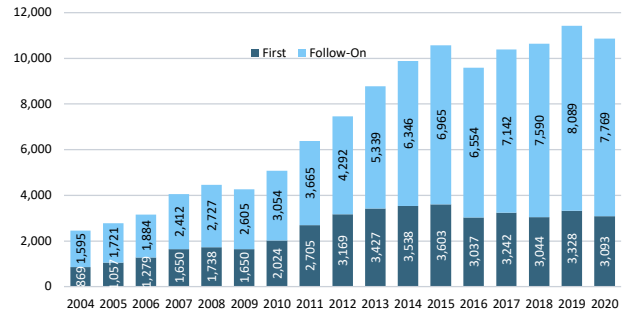
US First VC & Follow on VC Deal Flow (\$B)

	First	Follow-On	Total
2004	3.70	18.10	21.80
2005	5.02	18.72	23.74
2006	5.90	23.77	29.67
2007	6.07	32.03	38.10
2008	5.93	31.23	37.16
2009	4.03	23.42	27.45
2010	4.71	27.10	31.81
2011	6.02	39.21	45.24
2012	6.58	34.91	41.49
2013	7.29	40.95	48.24
2014	8.50	65.32	73.82
2015	9.68	75.40	85.08
2016	8.55	72.35	80.91
2017	8.79	78.48	87.27
2018	14.43	128.15	142.57
2019	13.12	126.37	139.49
2020	12.92	151.09	164.01



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

	First	Follow-On	Total
2004	869	1595	2464
2005	1057	1721	2778
2006	1279	1884	3163
2007	1650	2412	4062
2008	1738	2727	4465
2009	1650	2605	4255
2010	2024	3054	5078
2011	2705	3665	6370
2012	3169	4292	7461
2013	3427	5339	8766
2014	3538	6346	9884
2015	3603	6965	10568
2016	3037	6554	9591
2017	3242	7142	10384
2018	3044	7590	10634
2019	3328	8089	11417
2020	3093	7769	10862



US VC Deal Flow by Sector: First Round VC in 2020

	First Round VC in 2020	
	# of Deals Closed	Capital Raised (\$M)
Commercial Services	382	1,493.03
Consumer Goods & Recreation	121	199.14
Energy	41	166.72
HC Devices & Supplies	138	418.66
HC Services & Systems	223	892.48
IT Hardware	59	283.26
Media	155	260.35
Other	791	2,811.10
Pharma & Biotech	245	3,451.95
Software	978	2,944.22



US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Capital Invested (\$B)	6.22	6.39	7.50	9.61	9.34	8.20	7.94	8.75	8.77	10.25	13.33	15.47	14.15	17.95	25.65	23.43	36.09
# of Deals Closed	545	601	678	837	898	893	973	1,072	1,130	1,207	1,307	1,400	1,320	1,485	1,585	1,688	1,802
Company Count	498	553	636	782	826	816	894	995	1,036	1,118	1,221	1,299	1,261	1,397	1,501	1,569	1,667

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	2020
Biotechnology	1,202.26	765.11	1,293.38	1,818.50	1,346.40	2,063.65	2,149.96	1,934.58	1,911.72	2,163.57	3,292.65	4,657.63	4,119.45	5,729.19	8,458.66	6,192.14	7,653.27
Diagnostic Equipment	398.87	511.50	552.13	702.29	813.89	480.56	707.00	698.67	660.69	775.95	884.63	1,023.40	864.03	1,310.45	1,481.17	1,642.41	2,803.08
Discovery Tools (Healthcare)	203.28	106.76	33.69	98.88	127.49	139.66	40.34	117.69	24.35	96.08	96.81	116.51	137.75	102.31	149.55	322.07	782.07
Drug Delivery	235.12	258.37	348.15	563.68	606.59	185.89	193.30	466.85	613.16	444.43	567.24	444.63	861.35	1,100.89	623.76	587.50	1,381.68
Drug Discovery	1,018.59	1,212.17	1,182.28	1,529.09	1,459.64	1,422.50	1,358.46	1,491.49	1,996.92	2,776.41	3,723.18	4,902.54	4,361.72	5,275.37	9,457.44	8,803.31	16,179.96
Medical Supplies	236.50	93.04	223.32	235.27	147.46	103.43	112.45	169.84	248.65	150.47	128.53	88.86	156.99	117.20	183.88	379.60	206.33
Monitoring Equipment	116.36	216.66	232.51	227.81	317.75	180.29	165.52	227.14	307.74	453.78	1,293.63	461.81	508.91	596.03	1,002.07	920.82	907.61
Other Devices and Supplies	125.57	135.59	95.16	255.56	164.54	85.53	61.99	141.17	222.60	114.91	131.10	174.10	129.71	226.87	246.83	178.41	378.41
Other Pharmaceuticals and Biotechnology	45.83	45.80	52.37	53.60	78.18	59.78	81.03	69.95	8.51	19.74	55.80	24.58	32.09	73.69	293.46	436.58	237.05
Pharmaceuticals	1,411.87	1,620.89	1,661.63	1,660.16	1,468.99	1,277.51	1,002.27	912.50	660.36	766.59	666.85	718.38	772.48	597.46	870.58	1,471.09	2,105.69
Surgical Devices	566.83	697.54	968.42	1,220.40	1,175.10	933.92	992.41	1,046.60	902.63	1,073.04	1,132.92	1,148.50	851.34	1,184.67	1,157.49	989.20	979.18
Therapeutic Devices	654.42	729.02	861.50	1,249.12	1,637.55	1,271.50	1,074.15	1,475.45	1,213.16	1,419.60	1,358.46	1,710.12	1,358.82	1,632.99	1,725.20	1,510.42	2,479.31

US Life Sciences VC Deal Count by Sector

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Biotechnology	105	91	117	159	141	177	204	198	245	260	290	316	292	366	369	338	344
Diagnostic Equipment	61	62	90	102	124	100	127	124	128	125	147	151	140	149	168	177	197
Discovery Tools (Healthcare)	14	18	7	10	18	15	8	18	11	13	21	22	18	24	29	28	45
Drug Delivery	16	25	23	33	32	24	27	30	36	36	34	35	30	43	39	40	66
Drug Discovery	83	88	99	136	141	140	170	163	175	214	232	275	263	313	347	414	486
Medical Supplies	24	14	23	27	29	33	36	43	53	50	56	38	39	42	46	73	61
Monitoring Equipment	19	27	36	30	35	40	44	62	71	91	98	106	117	127	134	123	122
Other Devices and Supplies	16	24	23	22	31	37	26	51	51	45	48	60	50	62	51	56	53
Other Pharmaceuticals and Biotechnology	2	4	9	6	10	7	10	12	9	10	11	12	12	13	15	27	19
Pharmaceuticals	81	73	74	87	87	81	91	83	67	67	70	77	68	58	73	102	93
Surgical Devices	61	75	87	95	118	105	101	123	115	108	125	125	103	112	111	101	105
Therapeutic Devices	63	100	90	130	132	134	129	165	169	188	175	183	188	176	203	209	211

US VC activity (#) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Life Sciences Deal Count	545	601	678	837	898	893	973	1,072	1,130	1,207	1,307	1,400	1,320	1,485	1,585	1,688	1,802
Life Sciences as % of Total US VC (#)	20.43%	19.83%	19.95%	19.03%	18.51%	19.47%	17.63%	15.55%	14.08%	12.74%	12.26%	12.42%	13.09%	13.60%	14.00%	13.72%	15.47%
Company count	498	553	636	782	826	816	894	995	1,036	1,118	1,221	1,299	1,261	1,397	1,501	1,569	1,667

US VC activity (\$B) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Life Sciences Capital Invested (\$B)	6.22	6.39	7.50	9.61	9.34	8.20	7.94	8.75	8.77	10.25	13.33	15	14	18	26	23	36
Life Sciences as % of Total US VC (\$)	28.51%	26.93%	25.29%	25.24%	25.15%	29.89%	24.95%	19.35%	21.14%	21.26%	18.06%	18.18%	17.50%	20.56%	17.99%	16.80%	22.01%

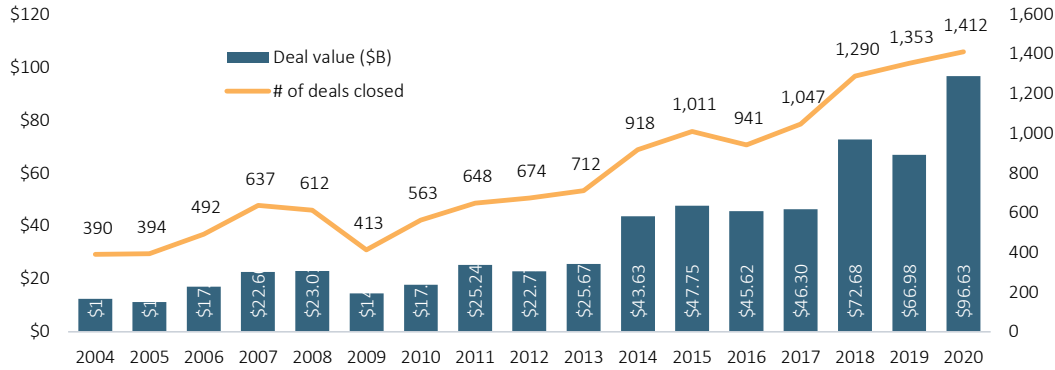
### Corporate VC Investment by Year

	# of All VC Deals	# of VC Deals with CVC Involvement	% of VC Deals with CVC Involvement (#)	Average Deal		Median Deal		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 (\$)
				Value (All VC, \$M)	Value (CVC, \$M)	Value (All VC, \$M)	Value (CVC, \$M)							
2004	2,667	522	20%	8.7	13.3	5.2	9.2	34.3	47.7	20.7	32.0	21.8	6.7	31%
2005	3,030	539	18%	8.3	11.3	5.0	7.4	38.9	55.0	20.7	30.4	23.7	5.7	24%
2006	3,398	596	18%	9.4	16.4	5.0	10.0	46.4	66.9	22.4	40.0	29.7	9.3	31%
2007	4,399	693	16%	9.4	16.6	4.2	10.0	55.4	118.0	22.4	41.6	38.1	11.1	29%
2008	4,852	724	15%	8.2	14.5	3.6	8.5	54.8	74.4	20.5	35.3	37.2	9.9	27%
2009	4,587	521	11%	6.5	14.4	2.5	8.3	53.1	84.0	17.2	37.6	27.5	6.9	25%
2010	5,519	591	11%	6.3	15.6	2.0	8.1	57.9	93.8	17.0	34.2	31.8	8.5	27%
2011	6,892	801	12%	7.4	18.3	1.7	7.0	114.1	169.4	16.7	39.2	45.2	13.4	30%
2012	8,023	891	11%	5.8	14.0	1.5	6.5	57.1	88.3	15.7	34.3	41.5	11.5	28%
2013	9,474	1,192	13%	5.8	14.6	1.5	6.0	58.9	128.1	15.5	37.1	48.2	15.9	33%
2014	10,662	1,467	14%	7.9	20.9	1.6	7.0	105.8	201.1	17.0	40.2	73.8	28.0	38%
2015	11,272	1,640	15%	8.6	24.9	1.7	8.0	117.4	314.0	18.0	45.2	85.1	37.5	44%
2016	10,086	1,616	16%	9.0	26.2	2.0	8.5	115.9	298.6	18.9	39.8	80.9	38.3	47%
2017	10,919	1,781	16%	9.0	22.7	2.2	9.0	96.7	177.3	19.4	39.5	87.3	36.5	42%
2018	11,324	1,990	18%	14.4	38.6	2.7	10.0	171.9	367.0	24.0	50.1	142.6	70.3	49%
2019	12,307	2,135	17%	13.3	31.9	2.9	11.2	160.8	249.9	24.9	60.0	139.5	60.4	43%
2020	11,651	1,995	17%	16.5	40.3	3.1	13.5	250.8	373.2	30.0	67.0	164.0	72.4	44%

\*Only including VC deals with investors disclosed

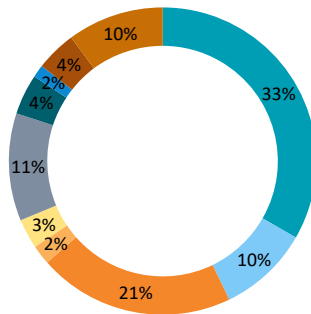
US Growth Equity Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Deal value (\$B)	12.49	11.17	17.03	22.60	23.01	14.47	17.77	25.24	22.77	25.67	43.63	47.75	45.62	46.30	72.68	66.98	96.63
# of deals closed	390	394	492	637	612	413	563	648	674	712	918	1,011	941	1,047	1,290	1,353	1,412



US Growth Equity Investments in 2020 by Sector (#)

Sector	2020
Software	470
Pharma & Biotech	135
Other	292
Media	29
IT Hardware	44
HC Services & Systems	160
HC Devices & Supplies	60
Energy	19
Consumer Goods & Recreation	60
Commercial Services	143

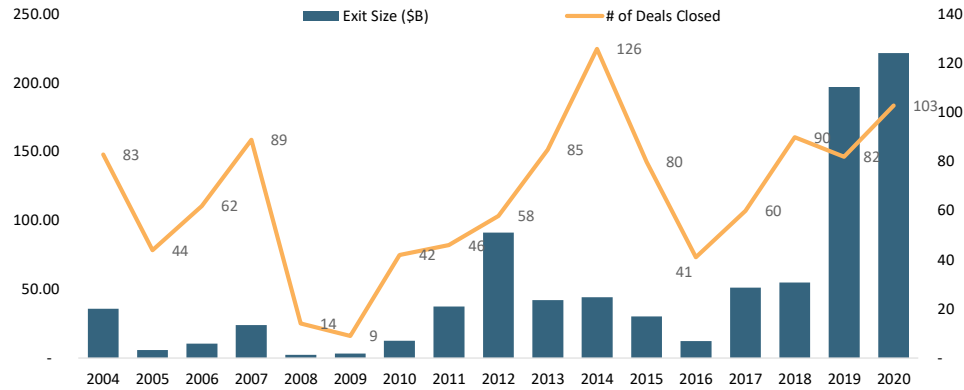


- Software
- Pharma & Biotech
- Other
- Media
- IT Hardware
- HC Services & Systems
- HC Devices & Supplies
- Energy
- Consumer Goods & Recreation

US VC-backed IPOs by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Exit Size (\$B)	35.96	5.81	10.55	24.15	2.27	3.39	12.58	37.48	91.25	42.13	44.43	30.25	12.36	51.29	55.03	197.18	221.91
# of Deals Closed	83	44	62	89	14	9	42	46	58	85	126	80	41	60	90	82	103

\*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	361	83
2005	333	44
2006	348	62
2007	438	89
2008	224	14
2009	147	9
2010	246	42
2011	229	46
2012	276	58
2013	366	85
2014	409	126
2015	295	80
2016	200	41
2017	256	60
2018	258	90
2019	240	82
2020	471	103

Top 10 U.S. VC-backed IPOs in 2020

Company Name	Close Date	Exit Size (Million Value)	Pre-IPO Value (Million Value)	Deal Type	Industry Sector	Industry Group	Industry Code	Slices	City	State
Airbnb	12/10/2020	37,226.48	37,226.48	IPO	Consumer Prc Media	Information & Real Estate	1	San Francisco	California	
Snowflake	9/16/2020	29,843.38	29,843.38	IPO	Information T Software	Database Sof Big Data, Clc	San Mateo	California		
DoorDash	12/9/2020	29,034.97	29,034.97	IPO	Consumer Prc Restaurants, Other Resta	FoodTech, Iv	San Francisco	California		
Palantir Technologies	9/30/2020	21,000.00	21,000.00	IPO	Information T Software	Business/Pro Artificial Intx	Denver	Colorado		
Wish	12/16/2020	12,983.57	12,983.57	IPO	Consumer Prc Services (Nor Other Service	E-Commercc	San Francisco	California		
Unity	9/18/2020	12,395.07	12,395.07	IPO	Information T Software	Entertainmer Augmented	San Francisco	California		
Root Insurance	10/28/2020	6,077.73	6,077.73	IPO	Financial Serv Insurance	Automotive I FinTech, Insi	Columbus	Ohio		
Legend Biotech	6/5/2020	5,521.38	5,521.38	IPO	Healthcare Pharmaceuti	Biotechnolog Life Sciences	Piscataway	New Jersey		
Asana	9/30/2020	4,100.00	4,100.00	IPO	Information T Software	Business/Pro CloudTech & San Francisco	California			
JFrog	9/16/2020	3,549.71	3,549.71	IPO	Information T Software	Software Dev CloudTech & Sunnyvale	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	35,964.7	159.9	486.0	42,439.3	216.0	565.9	5.19	5.19
2005	44	5,810.8	140.3	157.0	8,689.1	200.3	234.8	4.86	4.43
2006	62	10,554.8	153.1	191.9	14,037.8	216.4	246.3	4.96	5.26
2007	89	24,151.2	243.1	305.7	32,704.3	330.2	403.8	5.18	5.65
2008	14	2,273.3	133.4	252.6	2,868.4	187.5	318.7	4.06	4.32
2009	9	3,386.8	243.4	423.3	4,392.1	327.5	549.0	5.98	7.06
2010	42	12,582.2	203.2	299.6	15,890.2	278.7	378.3	6.56	7.07
2011	46	37,480.0	337.6	961.0	42,935.5	425.9	1,100.9	5.53	6.41
2012	58	91,249.2	303.3	1,862.2	112,655.8	356.6	2,086.2	7.20	7.77
2013	85	42,134.7	240.0	554.4	50,718.0	324.6	634.0	6.64	7.20
2014	126	44,426.3	185.8	364.2	53,727.4	248.5	447.7	7.22	7.33
2015	80	30,248.6	219.3	414.4	37,160.1	289.4	502.2	6.52	6.06
2016	41	12,363.6	178.3	325.4	15,681.6	239.3	382.5	8.15	7.30
2017	60	51,290.0	306.2	899.8	59,683.9	411.2	1,047.1	7.15	6.89
2018	90	55,030.8	336.0	655.1	66,130.5	432.4	778.0	4.56	6.35
2019	82	197,182.4	367.2	2,434.4	221,190.1	459.8	2,730.7	6.91	6.89
2020	103	221,911.7	517.7	2,264.4	252,411.4	717.8	2,575.6	5.30	6.33

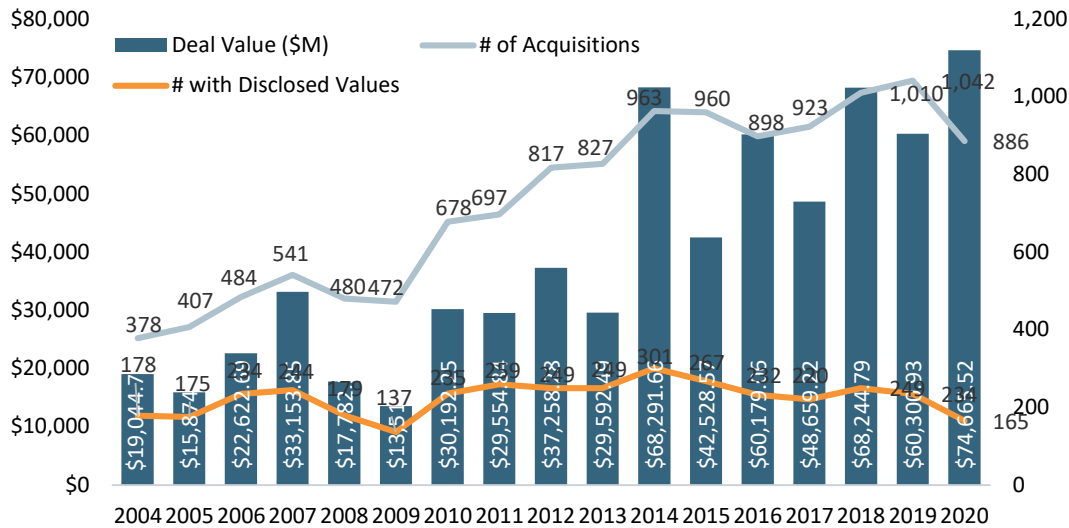
\*Methodology note: IPO Pre-money valuation is used as IPO deal size.

### Ratio of IPO Pre Valuation to Total VC Invested

	Post Value (\$B)	Capital Raised (\$B)	IPO Pre Value (\$B)	Total VC Raised to	Ratio
2004	42.4	36.0	36.0	4.5	8.0
2005	8.7	5.8	5.8	2.3	2.5
2006	14.0	10.6	10.6	3.0	3.5
2007	32.7	24.2	24.2	4.9	4.9
2008	2.9	2.3	2.3	0.4	5.7
2009	4.4	3.4	3.4	0.7	4.6
2010	15.9	12.6	12.6	4.8	2.6
2011	42.9	37.5	37.5	6.4	5.8
2012	112.7	91.2	91.2	7.6	12.0
2013	50.7	42.1	42.1	10.3	4.1
2014	53.7	44.4	44.4	11.5	3.9
2015	37.2	30.2	30.2	8.6	3.5
2016	15.7	12.4	12.4	4.8	2.6
2017	59.7	51.3	51.3	9.6	5.4
2018	66.1	55.0	55.0	15.1	3.7
2019	221.2	197.2	197.2	35.3	5.6
2020	252.4	221.9	221.9	33.5	6.6

### 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)	from 1st VC to Exit	Average Time from 1st VC to Exit
2004	378	178	19,044.7	42.7	104.6	3.86	3.92
2005	407	175	15,874.2	38.1	89.2	4.71	4.51
2006	484	234	22,622.7	44.6	92.0	4.84	4.77
2007	541	244	33,153.9	49.0	129.5	4.71	4.91
2008	480	179	17,782.6	34.2	96.1	4.66	4.88
2009	472	137	13,513.8	23.8	91.9	4.40	4.91
2010	678	235	30,192.3	40.0	121.7	4.35	5.01
2011	697	259	29,554.8	43.3	111.1	4.21	4.89
2012	817	249	37,258.3	43.5	144.4	4.53	5.07
2013	827	249	29,592.5	35.0	110.8	3.78	4.97
2014	963	301	68,291.7	50.0	210.1	4.50	5.34
2015	960	267	42,528.6	46.0	147.2	4.27	5.44
2016	898	232	60,179.1	68.2	225.4	4.53	5.68
2017	923	220	48,659.2	59.8	194.6	5.15	6.10
2018	1,010	249	68,244.8	70.8	237.0	5.19	6.09
2019	1,042	234	60,300.9	79.0	211.6	5.21	6.03
2020	886	165	74,665.5	94.0	348.9	5.28	6.26



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	24	16
2006	-	-	6	41	15
2007	-	5	14	53	17
2008	-	1	-	5	8
2009	-	1	2	5	1
2010	-	3	5	29	5
2011	1	7	9	18	11
2012	1	7	11	32	7
2013	1	8	12	48	16
2014	-	11	18	72	25
2015	-	8	13	36	23
2016	-	3	8	21	9
2017	1	13	10	26	10
2018	-	19	16	43	12
2019	4	22	12	39	5
2020	6	26	41	21	9

\*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	344
2005	-	3	41	363
2006	1	4	46	433
2007	1	11	73	456
2008	2	4	36	438
2009	1	5	29	437
2010	1	12	62	603
2011	3	5	65	624
2012	6	8	67	736
2013	4	7	69	747
2014	9	17	91	846
2015	7	10	85	858
2016	8	16	86	788
2017	9	16	72	826
2018	10	14	90	896
2019	9	16	83	934
2020	21	12	62	791

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

Top 10 U.S. VC-backed M&A in 2020

Company Name	Close Date	Exit Size (Millions)	Pre Value (millions)	Post Value (mi	Deal Type	Deal Type 2	Industry Sector	Industry Gro	Industry Cod	Slices	City	State
Credit Karma	12/3/2020	7,100.00	-	7,100.00	Merger/Acquisition		Financial Services	Other Financ	Other Financ	FinTech, Mobile,	San Francisco	California
AskBio	10/26/2020	4,000.00	-	4,000.00	Merger/Acquisition		Healthcare	Pharmaceuti	Drug Discov	Life Sciences	Research Tri	North Carolina
Honey Science	1/3/2020	4,000.00	-	4,000.00	Merger/Acquisition		Consumer Products and Services (B2C)	Services (No	Other Serv	E-Commerce, Fin'	Los Angeles	California
Uber Advanced Technologies Group	12/7/2020	4,000.00	-	10,000.00	Merger/Acquisition		Business Products and Services (B2B)	Commercial	Road	Artificial Intelliger	Pittsburgh	Pennsylvania
Segment	11/2/2020	3,200.00	-	3,200.00	Merger/Acquisition		Business Products and Services (B2B)	Commercial	Media and Ir	SaaS, TMT	San Francisco	California
VelosBio	12/18/2020	2,750.00	-	2,750.00	Merger/Acquisition		Healthcare	Pharmaceuti	Drug Discov	Life Sciences, Onc	San Diego	California
EdgeConneX	11/5/2020	2,750.00	-	-	Buyout/LBO		Information Technology	IT Services	Systems and	TMT	Herndon	Virginia
Corvidia Therapeutics	6/11/2020	2,100.00	-	2,100.00	Merger/Acquisition		Healthcare	Pharmaceuti	Biotechnolo	Life Sciences	Waltham	Massachusetts
Workfront	12/7/2020	1,500.00	-	-	Merger/Acquisition		Information Technology	Software	Business/Prc	SaaS, TMT	Lehi	Utah
Freshly	10/30/2020	1,500.00	-	1,785.71	Merger/Acquisition		Consumer Products and Services (B2C)	Restaurants,	Other Restat	FoodTech, Mobil	Tempe	Arizona