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Data provided by PitchBook

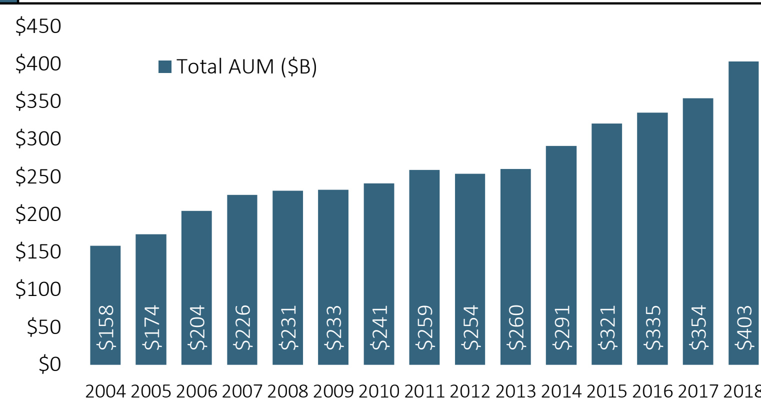
VC AUM Summary Statistics

	2006	2012	2018
# of VC Firms in Existance	876	765	1,047
# of VC Funds in Existance	1,233	1,187	1,884
# of First Time VC Funds Raised	47	31	52
# of VC Funds Raising Money this Year	191	203	257
VC Capitlal Raised this Year ($B)	33.4	24.4	53.8
VC AUM ($B)	204.5	253.7	403.5
Avg VC AUM per Firm ($M)	200.9	201.3	242.4
Avg VC Fund Size to Date ($M)	139.3	242.6	234.7
Avg VC Fund Size Raised this Year ($M)	200.0	130.0	218.8
Median VC AUM per Firm ($M)	57.7	38.5	38.6
Median VC Fund Size to Date ($M)	50.0	50.0	45.4
Median VC Fund Size Raised this Year ($M)	68.9	22.0	75.0
Largest VC Fund Raised to Date ($M)	2,560.0	3,000.0	8,000.0

* 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
Dry powder ($B)	73.56	75.51	79.82	84.30	86.95	79.76	73.26	73.01	69.86	64.55	69.28	74.74	87.39	82.99	100.66
Remaining value ($B)	84.65	98.24	124.68	141.79	144.34	152.91	168.04	185.90	183.89	195.90	221.28	245.92	247.74	271.20	302.81
Total AUM ($B)	158.21	173.75	204.50	226.09	231.29	232.67	241.30	258.91	253.75	260.45	290.56	320.66	335.12	354.19	403.47



NATIONAL VENTURE CAPITAL ASSOCIATION

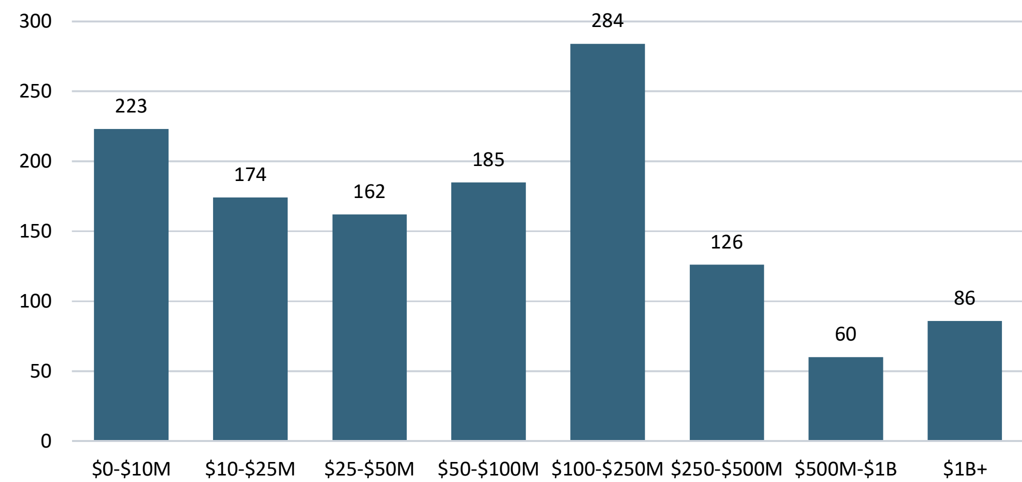
Data provided by PitchBook

Fund and Firm Analysis

	Total Cumulative Funds	Total Cumulative Firms	Totoal 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	1356	866	262.78	1128	814	158.21	112.45	173.64	43.50	59.37
2005	1490	912	285.83	1174	846	173.75	139.66	175.96	50.00	56.35
2006	1658	943	319.24	1233	876	204.50	174.91	200.94	68.90	57.70
2007	1815	937	354.13	1205	870	226.09	190.66	213.31	100.00	58.02
2008	1976	831	385.59	1094	765	231.29	167.38	221.93	64.50	54.68
2009	2082	778	397.50	1016	726	232.67	100.06	208.86	33.00	49.37
2010	2216	787	417.43	1055	720	241.30	132.88	205.07	42.50	45.08
2011	2359	822	443.75	1125	746	258.91	169.79	212.36	40.00	43.56
2012	2543	852	468.19	1187	765	253.75	120.38	201.25	22.00	38.50
2013	2745	899	488.78	1255	794	260.45	95.36	206.97	30.50	41.04
2014	3019	949	524.06	1361	818	290.56	123.34	213.88	25.25	35.46
2015	3295	988	560.07	1480	866	320.66	124.61	221.02	30.00	35.62
2016	3593	1033	601.17	1617	906	335.12	132.57	218.67	45.50	34.50
2017	3844	1104	635.52	1762	982	354.19	134.69	217.62	50.00	34.22
2018	4100	1167	689.34	1884	1047	403.47	209.43	242.35	75.00	38.64

Distribution of Firms by AUM in 2018

	$0-$10M	$10-$25M	$25-$50M	$50-$100M	$100-$250M	$250-$500M	$500M-$1B	$1B+
Firm Count	223	174	162	185	284	126	60	86



*Defined as Commitments + Net Asset Value

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.

Data provided by PitchBook

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	2396	907	789	1291	565	463	1729	734	567	1006	476	368
2005	2528	1007	803	1289	567	466	1849	801	566	1038	492	365
2006	2768	1242	832	1376	684	500	2018	958	632	1087	558	404
2007	3344	1464	990	1560	740	559	2404	1122	731	1246	629	453
2008	3520	1456	969	1626	728	558	2533	1124	758	1289	600	453
2009	2995	1252	852	1424	579	494	2184	978	658	1114	497	404
2010	3499	1625	833	1570	697	488	2542	1246	655	1244	586	415
2011	4494	2344	882	1794	891	511	3046	1653	713	1401	748	438
2012	5644	2924	996	2042	1022	534	3545	1939	772	1584	835	447
2013	7081	3318	1123	2278	1038	593	3956	1963	839	1705	843	487
2014	9181	3738	1376	2632	1168	634	4515	2045	938	1950	950	505
2015	9924	3700	1543	2822	1211	703	4654	1937	1010	2074	976	567
2016	8142	2652	1199	2926	1172	650	4201	1552	840	2092	954	517
2017	7692	2436	1369	3034	1253	743	4043	1481	911	2182	1015	571
2018	7303	2130	1523	3115	1180	821	3849	1326	999	2113	908	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 s 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
Global Deal Value ($B)	25.82	30.43	36.60	45.60	49.56	36.40	46.53	65.32	61.11	72.35	112.62	150.70	158.91	174.61	254.25
US Deal Value ($B)	21.66	23.59	29.23	36.01	36.94	27.17	31.27	44.75	41.51	47.54	71.03	82.97	77.23	82.95	130.93
Global Deal Value (#)	3,485	4,134	4,915	6,411	7,087	6,823	8,679	11,078	13,181	16,128	19,024	20,172	18,036	17,314	15,299
US Deal Value (#)	2,632	2,967	3,344	4,319	4,727	4,487	5,409	6,759	7,882	9,301	10,573	10,740	9,200	9,489	8,948
US as % of Global ($)	84%	78%	80%	79%	75%	75%	67%	69%	68%	66%	63%	55%	49%	48%	51%
US as % of Global (#)	76%	72%	68%	67%	67%	66%	62%	61%	60%	58%	56%	53%	51%	55%	58%

Data provided by PitchBook

Active Investor count in 2018 deals by HQ state

Company State	Investor Count
California	1384
New York	461
Massachusetts	248
Texas	100
Washington	98
Illinois	84
Pennsylvania	63
Colorado	60
Virginia	47
Florida	42
Georgia	38
Maryland	37
Oregon	35
North Carolina	32
Michigan	32
Indiana	30
Ohio	30
New Jersey	28
Minnesota	28
Delaware	26
Missouri	24
Arizona	21
Utah	19
Tennessee	19
Nevada	17
Wisconsin	17
Unknown	17
District of Columbia	12
Kentucky	12
Connecticut	8
Rhode Island	5
Iowa	5
North Dakota	5
Alabama	5
Oklahoma	4
New Mexico	3
Louisiana	3
New Hampshire	3
Montana	2
Idaho	2
South Carolina	2
Maine	2
Nebraska	2
Kansas	1
Arkansas	1
Wyoming	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
Global Exit Value ($B)	63.98	36.15	48.03	85.57	25.84	31.84	64.03	94.14	135.11	104.61	229.95	117.33	106.59	145.66	308.63
US Exit Value ($B)	55.08	21.20	31.89	57.97	18.00	22.26	39.74	67.05	125.37	72.75	116.79	72.19	70.98	91.96	122.01
Global Exit Value (#)	669	724	873	1,065	820	784	1,187	1,238	1,409	1,528	1,919	1,895	1,697	1,694	1,444
US Exit Value (#)	451	448	533	623	487	480	704	738	875	900	1,078	1,020	888	885	864
US as % of Global ($)	86%	59%	66%	68%	70%	70%	62%	71%	93%	70%	51%	62%	67%	63%	40%
US as % of Global (#)	67%	62%	61%	58%	59%	61%	59%	60%	62%	59%	56%	54%	52%	52%	60%

Data provided by PitchBook

Active Investor count in 2018 deals by Investor HQ State

Investor HQ State or Province	Investor Count
California	868
New York	322
Massachusetts	137
Illinois	87
Texas	75
Washington	49
Colorado	42
Michigan	35
Florida	35
Pennsylvania	34
Virginia	30
Maryland	29
Ohio	27
Georgia	26
Indiana	24
North Carolina	24
Connecticut	23
Missouri	23
Tennessee	22
Wisconsin	21
Utah	20
New Jersey	20
District of Columbia	18
Minnesota	17
Arizona	13
Oregon	11
Nevada	9
Delaware	8
Kansas	8
Kentucky	6
Iowa	5
New Hampshire	5
Maine	4
Nebraska	4
Rhode Island	4
South Carolina	3
Louisiana	3
North Dakota	3
New Mexico	2
Arkansas	2
Alabama	2
Montana	2
Wyoming	1
Oklahoma	1
Hawaii	1
Vermont	1
Idaho	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
Global Capital Raised ($B)	22.84	31.68	47.63	55.07	53.18	22.69	38.85	47.68	39.25	34.07	51.49	76.45	71.01	57.33	80.05
US Capital Raised ($B)	13.25	17.68	30.70	29.04	28.63	10.48	18.46	25.19	23.35	19.68	35.02	35.88	40.51	34.17	53.82
Global Capital Raised (#)	242	282	401	411	444	337	385	434	433	405	485	498	540	478	450
US Capital Raised (#)	155	165	191	183	188	119	150	155	208	221	292	298	333	285	296
US as % of Global ($)	58%	56%	64%	53%	54%	46%	48%	53%	59%	58%	68%	47%	57%	60%	67%
US as % of Global (#)	64%	59%	48%	45%	42%	35%	39%	36%	48%	55%	60%	60%	62%	60%	66%

Data provided by PitchBook

AUM by As of Year by State ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Alabama	149.09	166.42	183.22	174.96	176.88	168.50	166.57	151.91	137.88	117.65	122.42	117.12	88.83	58.10	70.58
Arizona	96.07	90.64	89.95	80.03	71.31	65.74	51.81	93.83	129.05	248.12	420.15	448.72	482.03	552.49	599.17
Arkansas	-	-	-	-	-	-	-	-	-	-	9.91	9.78	104.31	115.01	121.79
California	73,452.53	81,792.14	96,984.68	104,372.02	111,139.84	113,180.54	118,938.43	127,496.25	126,269.96	129,089.83	151,794.86	169,760.43	185,683.36	197,292.83	228,185.22
Colorado	1,461.00	1,280.05	1,190.60	1,748.00	1,665.34	1,557.91	1,946.44	1,907.10	1,709.71	2,053.43	2,091.71	3,113.71	2,304.71	2,207.35	2,233.46
Connecticut	6,306.07	7,287.30	10,160.91	10,580.67	9,504.82	9,573.97	9,897.09	9,485.17	9,444.27	8,925.44	8,763.41	6,941.82	5,960.51	5,332.06	5,111.74
Delaware	8.50	6.07	24.11	17.46	12.66	11.44	11.83	11.75	15.46	16.17	41.93	44.56	56.84	67.53	69.25
District of Columbia	1,525.37	1,472.29	1,606.19	2,486.00	2,515.83	2,328.34	2,135.61	2,629.51	2,514.61	2,742.11	2,588.96	2,497.75	2,788.28	4,955.91	5,086.55
Florida	1,002.77	1,292.62	1,260.91	1,515.82	1,571.55	1,548.03	1,531.42	1,480.28	1,606.32	1,550.58	2,012.79	2,020.39	1,984.05	2,009.22	1,923.23
Georgia	865.19	896.36	1,204.87	1,308.52	1,210.95	1,296.65	1,524.51	1,551.14	1,388.17	1,407.76	1,498.24	1,590.07	1,416.98	1,412.75	1,340.64
Hawaii	7.62	6.80	7.03	6.88	7.20	6.99	6.29	5.72	3.78	3.74	4.26	3.85	3.18	1.59	1.79
Idaho	23.71	22.01	21.91	94.11	81.71	78.88	94.82	95.80	91.75	102.75	85.78	73.70	83.81	119.37	82.06
Illinois	3,311.23	3,288.42	3,948.46	4,389.52	4,514.67	4,410.87	4,783.77	5,594.44	5,328.65	5,359.37	6,013.11	6,099.81	5,757.79	6,582.54	6,889.44
Indiana	345.34	318.79	308.16	289.51	240.96	221.20	207.58	182.32	174.33	152.83	114.61	110.66	80.13	40.07	170.24
Iowa	30.93	28.71	28.58	26.54	21.34	18.20	16.43	14.37	16.26	18.10	5.06	5.93	5.53	6.45	6.58
Kansas	4.25	3.04	5.57	2.30	-	-	-	2.66	2.52	2.70	2.96	3.08	3.62	3.32	46.48
Kentucky	138.77	147.77	353.94	342.54	316.40	292.31	282.76	305.30	277.63	282.02	225.65	238.05	187.61	159.89	156.46
Louisiana	501.55	521.84	605.47	602.49	577.75	617.92	669.88	607.23	549.09	561.63	598.93	569.95	453.26	290.22	259.67
Maine	259.66	246.55	241.12	290.66	257.90	246.26	251.63	260.73	228.22	238.77	210.93	332.33	293.51	199.81	202.09
Maryland	1,871.10	1,844.96	2,146.36	2,440.75	2,110.22	1,965.65	1,752.44	1,551.42	1,489.95	1,531.68	1,429.92	1,375.04	1,099.68	979.05	1,127.19
Massachusetts	27,697.74	30,136.30	33,401.91	38,755.68	37,365.58	37,869.54	39,110.10	41,675.81	40,117.51	42,249.83	41,997.24	46,476.23	49,217.45	52,345.49	59,495.50
Michigan	424.81	395.45	387.34	438.25	1,324.47	1,454.30	1,708.03	1,910.94	1,761.89	1,988.56	2,133.07	2,249.06	2,379.79	2,284.56	2,449.38
Minnesota	859.62	1,196.23	1,581.22	2,064.32	2,115.72	1,920.58	1,815.05	1,716.35	1,821.07	1,783.97	1,891.06	1,526.71	1,123.48	1,052.23	918.13
Missouri	1,268.98	1,206.67	1,229.15	1,451.81	1,308.34	1,175.36	1,146.50	1,202.92	1,001.83	1,218.33	953.29	1,035.07	1,123.06	1,317.10	1,540.79
Montana	-	-	1.75	1.73	1.70	1.54	1.59	1.58	1.47	1.51	1.47	4.20	25.62	27.41	67.32
Nebraska	26.67	25.49	22.58	21.11	16.53	15.11	15.95	51.80	40.21	41.46	45.84	48.24	85.17	82.25	84.68
Nevada	52.12	48.55	44.25	43.01	81.83	78.53	74.88	70.89	108.17	97.63	114.75	115.06	97.04	120.53	127.09
New Hampshire	14.76	14.22	63.36	62.27	59.91	52.95	51.98	51.93	47.38	49.21	47.72	49.00	39.49	40.61	96.24
New Jersey	3,653.46	4,619.47	5,918.39	6,616.52	5,815.00	5,955.05	5,967.82	5,800.09	5,599.65	5,468.81	5,421.15	5,440.42	4,791.18	4,277.82	3,610.80
New Mexico	46.38	88.07	110.55	94.35	85.84	87.70	99.06	83.77	58.33	60.40	58.68	106.09	51.72	46.93	29.14
New York	16,286.01	16,917.91	21,258.83	23,394.37	21,219.27	20,914.62	22,062.10	27,668.71	28,296.01	29,402.14	36,120.51	43,427.57	43,080.25	46,241.32	55,998.58
North Carolina	910.82	1,099.11	1,443.16	1,388.04	1,364.55	1,264.24	1,220.18	1,035.92	1,076.31	1,162.26	1,075.77	1,084.05	1,190.67	1,404.13	1,304.56
North Dakota	-	-	-	-	10.58	10.39	10.73	10.92	10.62	54.32	62.44	66.97	67.84	69.29	72.82
Ohio	1,207.50	1,147.43	1,185.86	1,133.65	1,112.43	1,079.38	1,054.11	1,000.22	934.62	1,121.12	1,188.30	1,175.29	1,425.91	1,405.36	1,490.99
Oklahoma	53.06	46.37	69.53	66.41	51.33	47.68	41.01	27.19	13.72	12.97	12.57	12.07	9.26	8.92	8.48
Oregon	102.08	95.94	87.99	81.68	66.28	62.08	72.49	69.00	68.84	63.66	84.17	95.15	97.45	114.28	131.74
Pennsylvania	2,857.87	2,915.72	3,243.28	3,476.77	3,598.11	3,877.97	4,072.53	3,999.73	3,675.79	3,644.13	3,936.15	4,110.33	3,470.70	3,278.05	3,542.12
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.31
South Carolina	-	-	-	-	-	-	-	-	-	5.85	9.46	10.31	10.72	11.75	12.16
South Dakota	-	10.08	9.85	9.16	40.55	39.89	57.45	58.58	56.62	58.55	68.16	63.04	55.35	50.41	47.19
Tennessee	618.07	634.84	658.36	683.80	634.33	601.88	618.07	558.10	620.37	764.94	800.25	796.98	1,099.05	1,208.12	1,235.15
Texas	5,568.48	6,005.25	6,063.04	5,880.86	6,092.95	5,748.56	5,549.89	6,169.35	5,429.58	5,051.18	4,455.72	4,244.24	4,022.94	3,654.58	4,185.90
Utah	441.11	415.23	543.66	861.94	953.52	1,106.66	1,098.36	1,302.32	1,259.37	1,709.49	1,974.28	2,458.19	2,626.02	2,578.97	2,799.65
Vermont	13.74	12.76	12.70	11.80	22.95	21.31	25.76	25.01	24.38	24.46	35.41	32.66	41.74	45.31	47.96
Virginia	1,759.77	2,261.63	2,646.25	2,881.06	3,552.82	3,509.28	3,413.20	3,638.92	3,370.09	2,907.98	3,550.03	3,370.87	2,871.49	2,827.34	2,992.07
Washington	2,904.71	3,660.54	3,891.50	5,654.31	8,117.73	7,925.23	7,290.53	6,864.44	6,401.11	6,510.62	5,620.74	6,420.65	6,428.20	6,353.75	6,405.44
Wisconsin	64.24	70.94	235.73	234.40	272.39	251.53	445.63	480.46	571.44	590.79	870.91	882.44	854.64	956.78	1,089.01
Wyoming	16.91	16.16	14.32	13.39	10.48	9.58	8.53	7.09	5.80	-	-	-	-	-	-

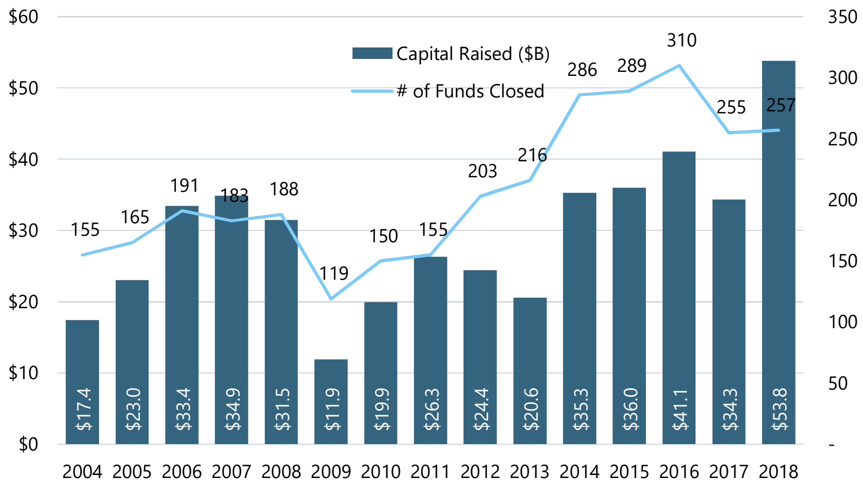
Top 5 States by AUM in 2018 ($B)

State	AUM
California	228.19
Massachusetts	59.50
New York	56.00
Illinois	6.89
Washington	6.41
Total	356.97

Data provided by PitchBook

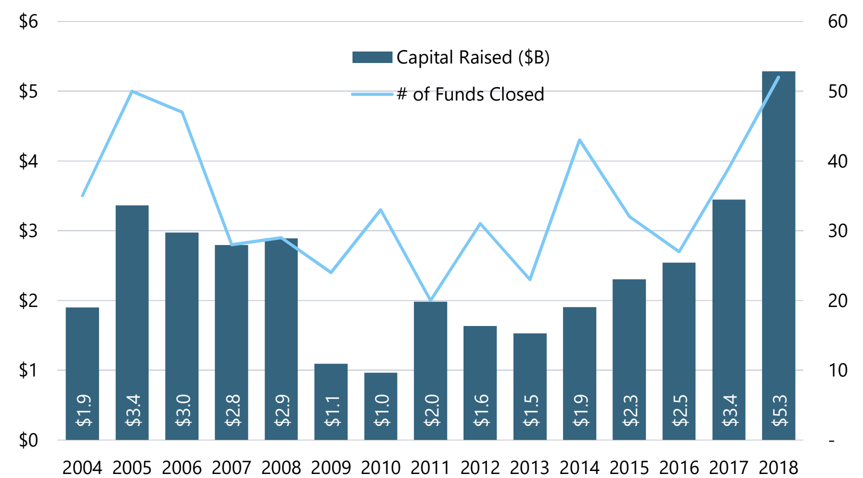
US VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital Raised ($B)	17.43	23.04	33.41	34.89	31.47	11.91	19.93	26.32	24.44	20.60	35.28	36.01	41.10	34.35	53.82
# of Funds Closed	155	165	191	183	188	119	150	155	203	216	286	289	310	255	257



US First Time VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital Raised ($B)	1.90	3.36	2.98	2.80	2.89	1.09	0.96	1.98	1.63	1.53	1.90	2.30	2.54	3.44	5.28
# of Funds Closed	35	50	47	28	29	24	33	20	31	23	43	32	27	39	52



Data provided by PitchBook

Top 10 U.S. VC Funds in 2018

Investor Name	Fund Name	Fund Size (millic	Close Date	Fund State
Sequoia Capital	Sequoia Capital Global Growth Fund III	8,000.00	9/6/2018	California
Tiger Global Management	Tiger Global Private Investment Partners XI	3,750.00	10/15/2018	New York
Bessemer Venture Partners	Bessemer Venture Partners X	1,850.00	10/25/2018	Massachusetts
Norwest Venture Partners	Norwest Venture Partners XIV	1,500.00	2/14/2018	California
General Catalyst	General Catalyst Group IX	1,375.00	3/26/2018	Massachusetts
GGV Capital	GGV Capital VII	1,360.00	10/16/2018	California
Newview Capital	NewView Capital Fund I	1,350.00	12/3/2018	California
Lightspeed Venture Partners	Lightspeed Venture Partners Select III	1,050.00	7/10/2018	California
Thrive Capital	Thrive Capital Partners VI	1,000.00	10/23/2018	New York
Index Ventures (UK)	Index Ventures Growth V	1,000.00	7/9/2018	California

2018 Top States by VC Capital Raised

	# of Funds	Capital Raised ($M)
California	135	33,611.18
New York	53	9,539.37
Massachusetts	23	7,233.86
Texas	11	797.43
Washington	5	712.36
Connecticut	4	487.10
Illinois	7	457.60
Pennsylvania	3	403.96
Virginia	4	351.59
Utah	4	187.05
Missouri	1	184.40
Indiana	4	132.65
Wisconsin	5	126.28
Maryland	3	69.88
District of Columbia	1	67.72
New Hampshire	3	56.13
Colorado	4	45.20
Kansas	2	42.70
Oregon	2	40.35
Arizona	1	39.00
Montana	1	38.00
Florida	3	30.58
Michigan	2	26.70
New Jersey	1	25.00
Alabama	1	25.00

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Data provided by PitchBook

VC Fundraising by State by Year

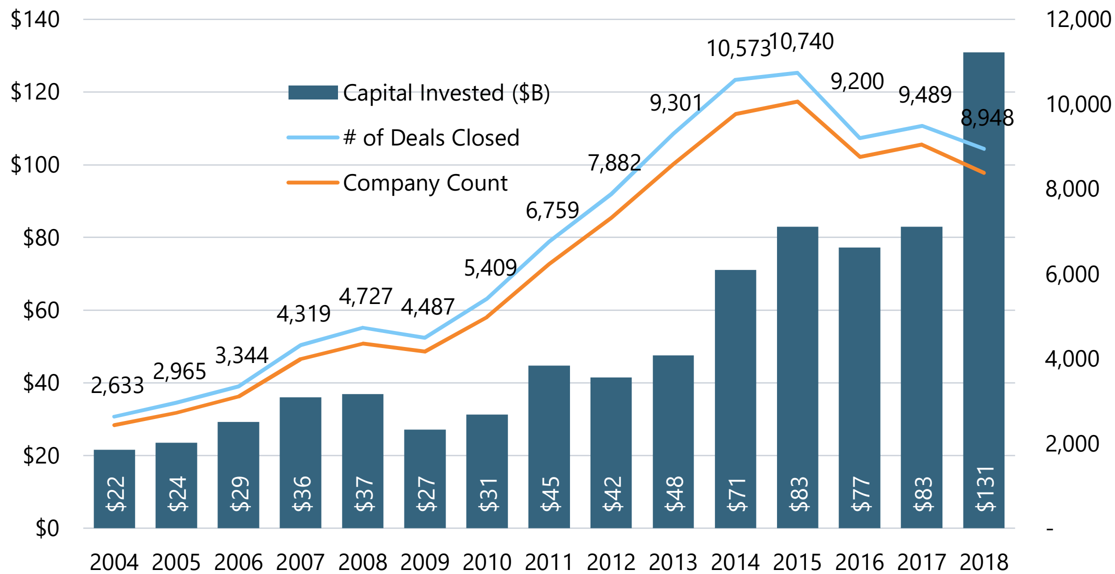
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
California	7,665.96	12,173.02	15,472.80	14,716.11	16,819.53	4,951.73	10,797.56	14,908.13	13,815.81	9,572.14	21,532.02	20,590.66	25,935.22	20,763.10	33,174.18
New York	808.59	1,839.37	3,403.59	5,047.21	1,374.55	759.40	2,318.44	4,486.14	4,920.45	1,682.74	7,278.51	6,048.85	2,898.88	2,321.40	9,375.87
Massachusetts	2,704.28	3,886.08	4,957.75	6,835.06	3,232.66	3,159.81	2,747.03	4,084.75	2,257.16	4,924.10	2,844.91	5,118.74	6,208.11	5,943.28	7,233.86
Texas	768.70	268.15	892.08	103.30	1,221.75	5.10	175.54	455.10	31.18	523.85	469.01	166.94	87.45	90.80	777.43
Washington	708.90	722.17	540.45	2,291.00	2,902.89	2.50	5.00	-	328.20	549.20	190.75	692.04	606.08	420.75	684.60
Illinois	149.00	150.00	370.52	818.19	877.91	273.39	479.62	717.02	240.00	268.55	500.58	574.02	943.03	457.85	435.91
Connecticut	1,946.00	795.01	3,605.00	45.00	650.00	25.00	1,200.70	15.00	617.50	193.10	500.00	1.00	263.71	600.00	387.10
Virginia	123.70	564.05	478.00	297.00	331.84	274.58	441.00	110.00	80.15	225.00	53.50	531.60	181.55	156.12	351.59
Pennsylvania	423.60	228.80	407.20	192.49	739.61	940.51	129.86	100.00	298.00	171.59	212.71	235.00	59.00	111.20	303.96
Utah	97.10	-	129.20	352.00	186.60	160.00	66.35	33.00	131.88	570.88	151.86	245.20	397.55	53.00	187.05
Missouri	43.00	66.00	-	210.20	128.90	10.00	2.00	-	20.00	370.00	1.50	116.65	399.00	108.10	184.40
Indiana	80.00	6.00	26.26	-	-	10.00	90.00	-	18.95	-	1.74	-	-	-	132.65
Wisconsin	-	10.73	171.50	-	57.78	-	201.51	40.00	116.43	5.10	217.68	0.62	29.70	83.10	125.48
Maryland	200.00	25.00	327.00	575.00	63.30	21.00	-	-	145.00	213.04	82.18	81.15	0.81	56.00	69.88
District of Columbia	475.10	-	200.00	828.00	380.00	-	-	450.00	70.50	200.00	8.00	14.50	805.61	2,320.00	67.72
New Hampshire	-	-	50.00	-	-	-	-	-	4.50	-	1.00	7.67	-	1.73	56.13
Kansas	-	-	-	-	-	-	-	2.60	-	-	-	-	0.19	-	42.70
Montana	-	-	1.75	-	-	-	-	-	-	-	-	2.75	21.13	-	38.00
Florida	4.08	345.00	-	348.50	164.13	145.60	94.00	97.62	268.00	-	352.94	184.00	56.36	42.20	28.48
Oregon	-	-	-	0.90	2.55	3.00	20.35	3.35	7.76	5.80	7.68	17.51	8.50	16.15	28.05
Michigan	84.70	-	20.00	65.00	910.00	254.30	41.40	182.65	45.16	73.01	26.31	306.30	407.50	50.50	26.70
Alabama	56.60	23.00	21.90	-	25.70	-	-	-	5.00	-	-	-	-	-	25.00
New Jersey	212.90	1,176.80	1,063.00	895.22	9.00	516.00	250.00	500.00	349.00	10.00	18.60	-	552.47	52.00	25.00
North Carolina	38.30	232.00	340.00	40.25	83.00	102.00	-	-	2.50	215.00	35.60	32.10	205.20	273.00	21.15
Kentucky	-	20.10	36.44	-	175.00	-	-	-	10.70	-	-	5.55	-	-	19.88
Colorado	80.00	25.00	22.33	420.80	111.94	-	328.00	-	60.70	230.54	193.83	640.84	60.72	20.02	10.20
Tennessee	50.00	83.30	54.00	40.00	89.70	14.00	74.24	22.00	180.00	103.00	2.50	-	380.00	126.01	8.00
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.30
Hawaii	3.00	-	-	-	1.78	-	-	-	-	-	-	-	-	-	-
Arizona	-	-	-	-	20.00	-	-	38.20	56.63	129.50	156.90	6.19	28.64	6.30	-
South Carolina	-	-	-	-	-	-	-	-	-	6.00	3.42	-	-	-	-
Idaho	-	-	-	75.00	-	-	-	-	-	-	-	-	-	-	-
Vermont	-	-	-	-	14.00	-	5.00	-	-	-	12.00	-	-	11.30	-
Arkansas	-	-	-	-	-	-	-	-	-	-	10.00	-	91.53	-	-
Iowa	-	-	-	-	-	-	-	-	3.00	1.80	-	-	-	-	-
Delaware	-	-	13.00	-	-	-	15.00	-	4.90	-	26.00	2.38	-	-	-
Louisiana	175.52	50.00	70.00	28.00	60.00	70.00	56.00	-	6.00	14.20	10.39	-	-	-	-
Maine	160.00	-	-	65.00	-	-	-	-	10.14	-	-	123.00	-	10.95	-
South Dakota	-	10.00	-	-	32.48	-	16.00	-	-	-	-	-	-	-	-
North Dakota	-	-	-	-	11.00	-	-	-	-	45.00	3.50	-	-	-	-
Minnesota	49.80	275.00	398.00	331.00	475.10	30.00	-	-	150.00	107.36	-	5.50	-	36.15	-
Ohio	266.30	18.92	100.00	15.50	126.12	23.70	66.00	24.61	63.95	72.32	330.33	-	420.27	68.98	-
Georgia	54.70	3.50	215.00	255.10	138.00	155.00	293.21	-	50.00	114.70	40.31	262.00	48.00	111.00	-
West Virginia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	50.00	-	-	-	50.00	-	-	-	-	5.00	-
Nebraska	-	-	-	-	-	-	2.60	37.30	18.21	-	-	0.60	-	31.00	-
Oklahoma	-	-	15.00	-	-	-	-	-	-	-	-	-	-	-	-
New Mexico	-	47.50	5.20	-	-	-	15.50	10.00	-	-	-	-	-	-	-
Mississippi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alaska	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wyoming	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital Invested ($B)	21.66	23.59	29.23	36.01	36.94	27.17	31.27	44.75	41.51	47.54	71.03	82.97	77.23	82.95	130.93
# of Deals Closed	2,633	2,965	3,344	4,319	4,727	4,487	5,409	6,759	7,882	9,301	10,573	10,740	9,200	9,489	8,948
Company Count	2,432	2,721	3,107	3,989	4,351	4,166	4,979	6,232	7,321	8,580	9,764	10,062	8,753	9,044	8,383

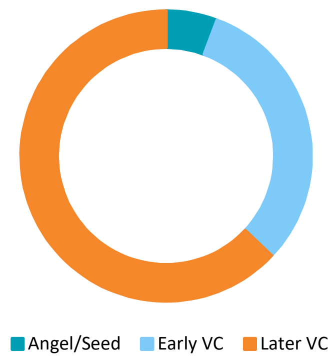


US VC Deal Flow by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angel/Seed	260	330	458	787	918	1226	1723	2600	3532	4639	5472	5716	4585	4521	3760
Early VC	1365	1581	1750	2117	2260	1830	2101	2426	2584	2780	3067	3061	2849	3119	3156
Later VC	1008	1054	1136	1415	1549	1431	1585	1733	1766	1882	2034	1963	1766	1849	2032

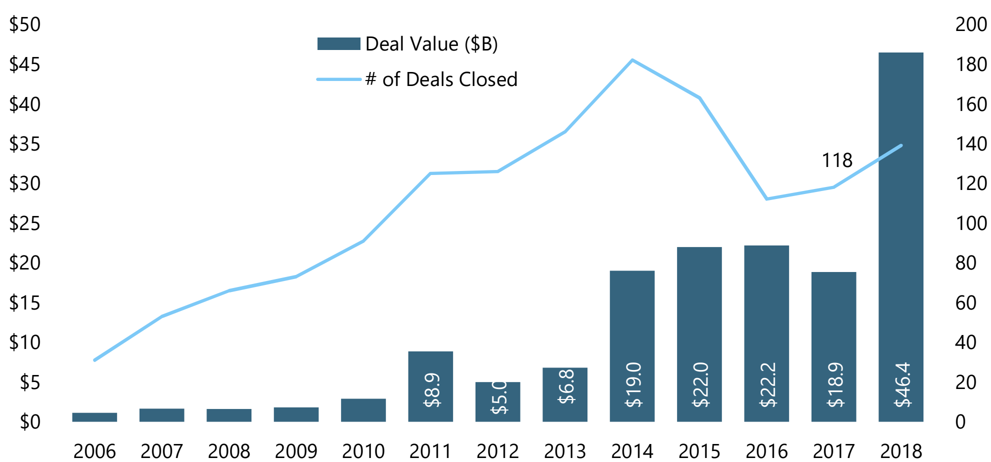
2018 US VC Deals by Stage ($B)

	2018
Angel/Seed	7.50
Early VC	41.00
Later VC	82.42



US VC-backed Unicorn Deal Flow by year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deal Value ($B)	1.17	1.67	1.63	1.81	2.91	8.87	4.98	6.79	19.01	22.01	22.15	18.85	46.44
# of Deals Closed	31	53	66	73	91	125	126	146	182	163	112	118	139



Data provided by PitchBook

2018 US VC Deals by Sector ($B)

	2018
Commercial Services	5.40
Consumer Goods & Recreation	2.63
Energy	1.75
HC Devices & Supplies	5.87
HC Services & Systems	6.80
IT Hardware	2.28
Media	1.37
Other	40.63
Pharma & Biotech	17.38
Software	46.82

*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

Data provided by PitchBook

2018 US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested ($M)
California	2869	3063	77,297.63
New York	981	1050	14,311.79
Massachusetts	624	660	11,885.72
Washington	337	366	2,957.47
Texas	398	427	2,686.69
North Carolina	173	185	2,620.56
Illinois	239	253	1,798.38
Florida	212	234	1,735.20
Colorado	258	283	1,635.91
Pennsylvania	250	267	1,496.75
Maryland	131	142	1,375.32
Utah	101	106	1,165.25
Georgia	112	120	1,147.33
Ohio	141	148	1,026.23
Minnesota	117	121	786.47
Virginia	135	145	742.70
New Jersey	83	86	732.01
Connecticut	87	89	683.12
District of Columbia	59	62	676.15
Arizona	81	89	538.95
Oregon	98	100	527.90
Michigan	104	111	502.48
Indiana	88	93	367.74
Missouri	65	69	311.27
Wisconsin	74	78	254.27
Tennessee	74	79	223.39
Kansas	20	21	164.18
Delaware	47	48	144.72
Nevada	36	38	131.61
New Hampshire	27	32	127.61
South Carolina	37	39	91.50
Kentucky	36	38	86.47
New Mexico	16	19	85.34
Iowa	27	34	84.99
Rhode Island	23	23	56.78
Oklahoma	12	12	52.69
Arkansas	28	28	46.49
Idaho	25	26	45.36
Montana	12	12	44.58
Unknown State	19	19	43.78
Vermont	22	24	36.57
Alabama	21	22	30.73
Maine	22	24	28.06
Nebraska	18	19	26.85
North Dakota	7	7	22.23
South Dakota	3	3	21.48
Louisiana	9	9	18.47
Hawaii	6	6	13.89
Wyoming	5	5	12.12
Mississippi	6	6	9.60
West Virginia	2	2	7.75
Alaska	3	3	3.73
Puerto Rico	3	3	2.96
Virgin Islands	0	0	-
Other US Territory	0	0	-

Top 10 U.S. VC Deals in 2018

Company Name	Close Date	Deal Size (millions, USD)	Deal Type	Industry Sector	State
Juul	12/20/2018	12,800.00	Corporate	Consumer Products and Services (B2C)	California
Faraday Future	6/25/2018	2,000.00	Corporate	Consumer Products and Services (B2C)	California
Lyft	3/14/2018	1,700.00	Later Stage VC	Consumer Products and Services (B2C)	California
Epic Games	10/26/2018	1,250.00	Later Stage VC	Information Technology	North Carolina
Uber	1/18/2018	1,250.00	Later Stage VC	Consumer Products and Services (B2C)	California
Juul	7/10/2018	1,235.00	Early Stage VC	Consumer Products and Services (B2C)	California
WeWork	8/9/2018	1,000.00	Corporate	Business Products and Services (B2B)	New York
Magic Leap	3/7/2018	963.00	Later Stage VC	Consumer Products and Services (B2C)	Florida
Instacart	10/1/2018	871.00	Later Stage VC	Information Technology	California
Katerra	1/24/2018	865.00	Later Stage VC	Information Technology	California

Data provided by PitchBook

2018 VC Deals & Company Counts by State

	Company Count	% of Total	Capital Invested ($M)	% of Total
California	2869	34.22%	77,297.63	59.04%
New York	981	11.70%	14,311.79	10.93%
Massachusetts	624	7.44%	11,885.72	9.08%
Washington	337	4.02%	2,957.47	2.26%
Texas	398	4.75%	2,686.69	2.05%
North Carolina	173	2.06%	2,620.56	2.00%
Illinois	239	2.85%	1,798.38	1.37%
Florida	212	2.53%	1,735.20	1.33%
Colorado	258	3.08%	1,635.91	1.25%
Pennsylvania	250	2.98%	1,496.75	1.14%
All Others	2042	24.36%	12,501.10	9.55%
Total	8383		130,927.20	

of States Invested into by Investor HQ State

Investor HQ State	# of States Invested In
California	44
Illinois	37
New York	36
District of Columbia	32
Massachusetts	32
Texas	31
Colorado	30
Washington	30
Pennsylvania	29
Maryland	27
Virginia	24
Georgia	23
Connecticut	23
Michigan	23
New Hampshire	23
Minnesota	23
Tennessee	22
New Jersey	22
Florida	22
Missouri	21
North Carolina	19
Ohio	19
Utah	18
Indiana	18
Kansas	17
Wisconsin	15
Nebraska	10
Alabama	10
South Carolina	10
Nevada	10
Kentucky	10
Arizona	10
Oregon	10

of States California Investors Invested into by Year

Year	# of States Invested In
2006	38
2012	46
2018	44

Top 5 States by Percentage of 2018 Deals Done in State Which Feature Investor(s) from Outside State

Investor HQ State	% Invested Outside State
New Jersey	71%
District of Columbia	57%
New Hampshire	57%
Georgia	55%
Tennessee	51%

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

Top 5 States by Percentage of 2018 Deals Done in State which Feature Investor(s) from that State

Company HQ State	% Invested Within State
California	77%
Colorado	73%
Pennsylvania	73%
Michigan	71%
Massachusetts	70%

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

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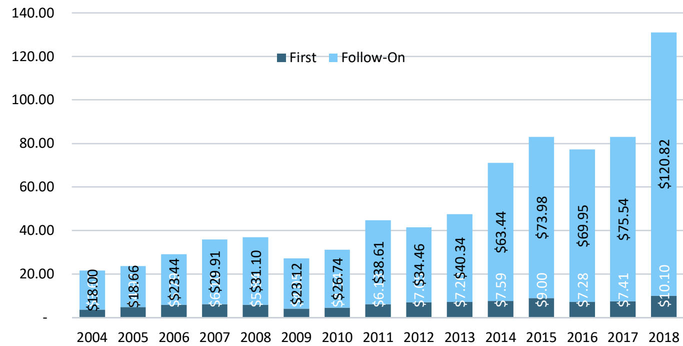
Data provided by PitchBook

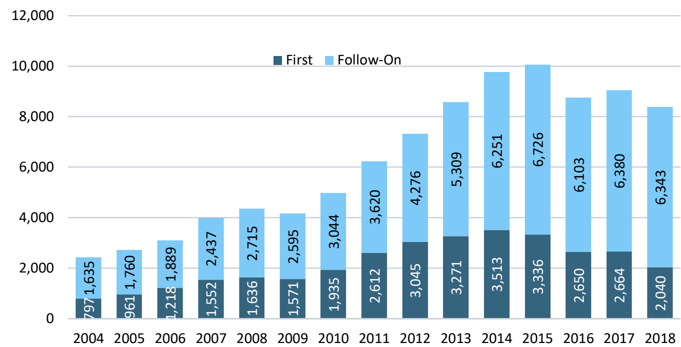
US First VC & Follow on VC Deal Flow ($B)

	First	Follow-On	Total
2004	3.67	18.00	21.66
2005	4.93	18.66	23.59
2006	5.79	23.44	29.23
2007	6.10	29.91	36.01
2008	5.84	31.10	36.94
2009	4.05	23.12	27.17
2010	4.54	26.74	31.27
2011	6.13	38.61	44.75
2012	7.05	34.46	41.51
2013	7.20	40.34	47.54
2014	7.59	63.44	71.03
2015	9.00	73.98	82.97
2016	7.28	69.95	77.23
2017	7.41	75.54	82.95
2018	10.10	120.82	130.93



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

	First	Follow-On	Total
2004	797	1635	2432
2005	961	1760	2721
2006	1218	1889	3107
2007	1552	2437	3989
2008	1636	2715	4351
2009	1571	2595	4166
2010	1935	3044	4979
2011	2612	3620	6232
2012	3045	4276	7321
2013	3271	5309	8580
2014	3513	6251	9764
2015	3336	6726	10062
2016	2650	6103	8753
2017	2664	6380	9044
2018	2040	6343	8383



US VC Deal Flow by Sector: First Round VC in 2018

	First Round VC in 2019	
	# of Deals Closed	Capital Raised ($M)
nmercial Serv	183	341.88
r Goods & R	50	87.11
Energy	22	157.93
evices & Sup	68	288.87
ervices & Sys	132	532.53
IT Hardware	33	69.13
Media	55	115.18
Other	583	1,959.27
arma & Biot	143	3,252.65
Software	854	3,298.60

Data provided by PitchBook

US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital Invested ($B)	6.09	6.27	7.36	9.62	9.29	7.92	7.79	8.76	8.68	9.92	12.19	14.90	12.60	16.57	23.25
# of Deals Closed	542	583	666	828	873	871	963	1,039	1,094	1,168	1,240	1,289	1,141	1,273	1,308
Company Count	496	540	625	772	801	799	882	957	1,003	1,078	1,151	1,196	1,092	1,202	1,238

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Biotechnology	1,200.58	693.20	1,311.20	1,737.73	1,313.50	1,885.03	2,176.25	2,013.65	2,079.41	2,278.14	3,214.35	5,217.03	5,113.08	8,064.88	11,456.05
Diagnostic Equipment	354.66	519.94	476.49	784.39	805.95	422.79	776.69	649.64	678.51	709.37	781.40	982.69	735.51	1,028.19	1,423.68
Discovery Tools (Healthcare)	200.98	94.38	24.37	119.66	69.70	112.52	66.06	76.85	11.56	95.28	46.81	66.97	74.50	13.64	97.72
Drug Delivery	150.12	217.27	262.98	471.37	559.67	235.31	167.17	499.79	403.12	425.99	352.46	488.87	213.45	404.03	408.81
Drug Discovery	941.09	1,138.38	1,082.06	1,414.83	1,243.32	1,284.72	1,073.35	1,295.27	1,856.32	2,493.45	3,357.86	4,206.09	3,108.81	2,837.14	4,967.58
Medical Supplies	271.56	111.44	250.99	296.57	175.61	95.58	116.35	158.93	293.22	132.79	88.85	41.41	105.87	137.24	191.61
Monitoring Equipment	125.21	188.44	253.97	216.92	306.74	183.99	174.89	337.68	292.55	465.60	1,231.25	439.44	426.45	526.63	739.44
Other Devices and Supplies	125.74	132.45	143.14	249.34	207.60	120.42	93.27	218.67	257.12	173.25	221.99	298.78	199.45	335.54	614.60
her Pharmaceuticals and Biotechnolc	46.99	120.65	57.82	87.24	135.75	64.76	126.39	69.92	70.12	15.63	56.39	52.04	18.58	11.13	63.01
Pharmaceuticals	1,472.59	1,628.81	1,629.78	1,739.50	1,577.20	1,283.68	983.23	892.07	558.88	653.88	475.25	413.02	480.01	499.34	388.98
Surgical Devices	565.35	714.77	975.01	1,163.94	1,214.71	956.53	951.32	1,158.89	941.92	1,115.14	1,197.41	1,085.18	953.96	1,231.66	1,132.42
Therapeutic Devices	631.17	710.29	887.19	1,341.97	1,681.51	1,276.36	1,086.50	1,384.80	1,235.49	1,365.03	1,170.90	1,610.99	1,173.24	1,484.90	1,768.72

US Life Sciences VC Deal Count by Sector

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Biotechnology	107	94	124	164	157	183	217	220	260	295	337	355	366	449	434
Diagnostic Equipment	53	61	81	103	114	87	129	120	135	120	133	131	122	110	132
Discovery Tools (Healthcare)	12	15	5	12	9	8	11	11	8	11	10	15	10	9	9
Drug Delivery	15	18	18	29	26	24	26	29	29	27	25	29	16	21	25
Drug Discovery	83	83	96	114	118	118	132	130	145	176	187	192	145	144	178
Medical Supplies	26	16	25	34	30	34	36	38	49	40	39	29	33	35	34
Monitoring Equipment	18	22	34	28	32	43	44	53	68	82	86	86	83	95	84
Other Devices and Supplies	18	27	26	29	37	47	43	68	61	63	77	90	71	93	90
her Pharmaceuticals and Biotechnolc	3	8	10	8	13	8	16	12	15	16	20	22	11	10	20
Pharmaceuticals	82	70	71	87	88	76	80	79	62	60	53	55	59	48	54
Surgical Devices	59	77	85	90	119	104	99	123	104	109	118	115	88	103	98
Therapeutic Devices	66	92	91	130	130	139	130	156	158	169	155	170	137	156	150

US VC activity (#) in life sciences

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Life Sciences Deal Count	666	828	873	871	963	1,039	1,094	1,168	1,240	1,289	1,141	1,273	1,308
Life Sciences as % of Total US VC (#)	19.92%	19.17%	18.47%	19.41%	17.80%	15.37%	13.88%	12.56%	11.73%	12.00%	12.40%	13.42%	14.62%
Company count	3,344	4,319	4,727	4,487	5,409	6,759	7,882	9,301	10,573	10,740	9,200	9,489	8,948

US VC activity ($B) in life sciences

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Life Sciences Capital Invested ($B)	7.36	9.62	9.29	7.92	7.79	8.76	8.68	9.92	12.19	14.90	12.60	17	23
Life Sciences as % of Total US VC ($)	33.95%	40.80%	31.79%	22.00%	21.09%	32.23%	27.75%	22.18%	29.38%	31.34%	17.74%	19.98%	30.11%

Data provided by PitchBook

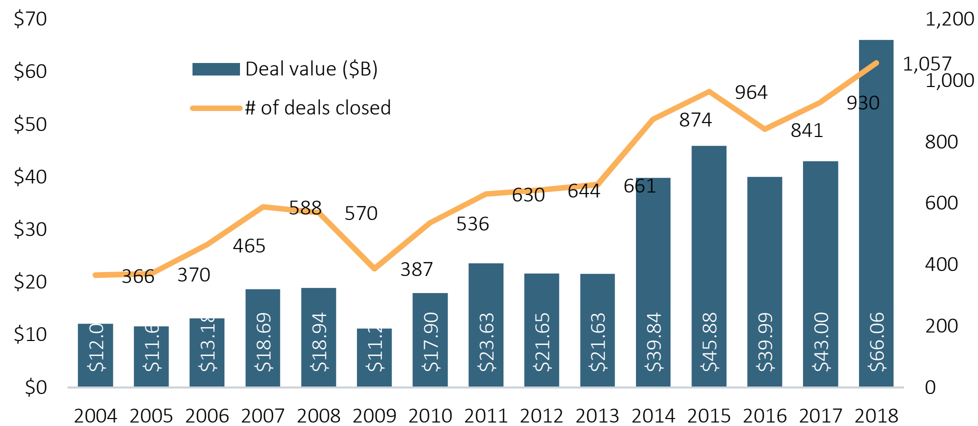
Corporate VC Investment by Year

	# 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	2,633	492	19%	8.7	13.7	5.3	9.6	34.2	46.6	20.8	31.5	21,662.5	6,447.8	30%
2005	2,965	493	17%	8.5	11.7	5.0	8.0	39.6	56.5	21.2	32.0	23,589.7	5,463.5	23%
2006	3,344	562	17%	9.4	16.6	5.0	10.0	45.5	66.4	22.6	40.0	29,226.1	8,890.9	30%
2007	4,319	659	15%	9.0	16.9	4.3	10.0	55.8	121.3	22.5	41.2	36,007.7	10,728.3	30%
2008	4,727	673	14%	8.4	15.3	3.8	8.6	55.5	77.8	21.2	37.1	36,936.7	9,740.9	26%
2009	4,487	475	11%	6.6	14.5	2.5	8.9	53.2	81.3	17.6	35.3	27,166.4	6,362.7	23%
2010	5,409	562	10%	6.3	15.3	2.0	8.0	58.5	90.4	17.4	33.9	31,274.2	8,000.5	26%
2011	6,759	716	11%	7.5	19.4	1.7	8.5	117.1	157.8	17.2	41.6	44,748.0	12,934.8	29%
2012	7,882	842	11%	5.9	14.8	1.5	7.0	58.4	102.4	16.1	37.0	41,506.6	11,624.1	28%
2013	9,301	1,081	12%	5.8	15.1	1.5	6.6	58.7	118.9	16.1	39.9	47,543.8	15,041.9	32%
2014	10,573	1,327	13%	7.7	21.5	1.5	7.6	109.9	214.1	17.6	44.4	71,031.6	26,315.6	37%
2015	10,740	1,460	14%	8.8	27.7	1.8	10.0	121.2	347.7	19.0	52.0	82,974.9	37,251.6	45%
2016	9,200	1,402	15%	9.4	28.5	2.0	10.0	125.0	339.1	20.0	45.8	77,229.8	36,300.7	47%
2017	9,489	1,427	15%	9.8	28.1	2.4	10.3	110.5	237.0	22.0	48.0	82,952.1	36,479.6	44%
2018	8,948	1,443	16%	16.2	50.0	3.0	14.4	243.5	494.4	32.9	67.7	130,927.2	66,844.6	51%

Data provided by PitchBook

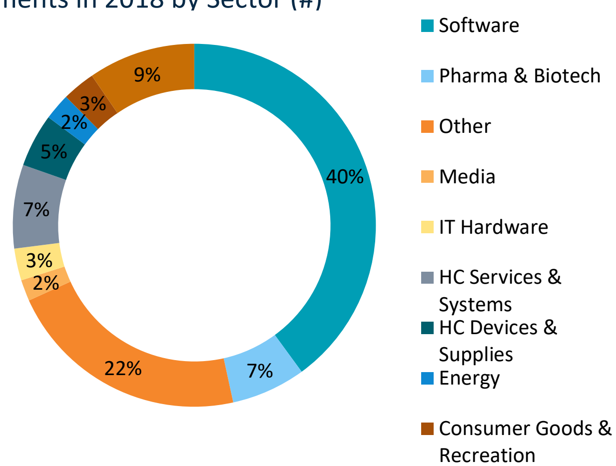
US Growth Equity Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deal value ($B)	12.06	11.65	13.18	18.69	18.94	11.22	17.90	23.63	21.65	21.63	39.84	45.88	39.99	43.00	66.06
# of deals closed	366	370	465	588	570	387	536	630	644	661	874	964	841	930	1,057



US Growth Equity Investments in 2018 by Sector (#)

	2018
Software	422
Pharma & Biotech	70
Other	229
Media	20
IT Hardware	30
HC Services & Systems	79
HC Devices & Supplies	50
Energy	25
Consumer Goods & Recreation	31
Commercial Services	101

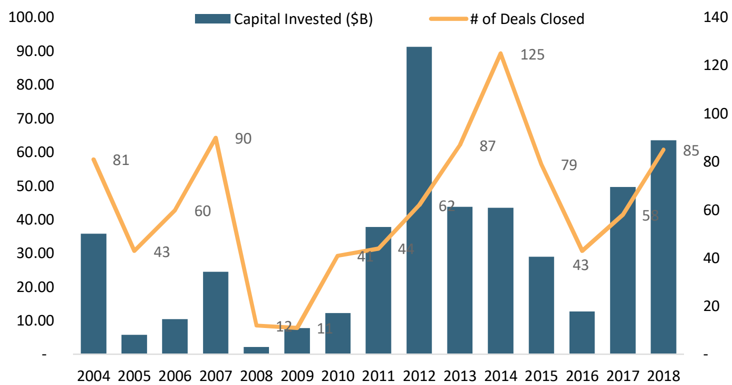


NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

US VC-backed IPOs by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Capital Invested ($B)	35.81	5.81	10.47	24.51	2.25	7.84	12.26	37.78	91.25	43.80	43.48	28.94	12.70	49.67	63.57
# of Deals Closed	81	43	60	90	12	11	41	44	62	87	125	79	43	58	85



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

US IPOs by Year

	# of All IPOs	VC Backed I
2004	320	81
2005	301	43
2006	296	60
2007	370	90
2008	170	12
2009	102	11
2010	204	41
2011	200	44
2012	232	62
2013	339	87
2014	384	125
2015	261	79
2016	184	43
2017	227	58
	213	85

Top 10 U.S. VC-backed IPOs in 2018

Company Name	Close Date	Deal Size (m	Pre Value (n	Post Value (	Deal Type	Deal Type 2	Industry Sec	Industry Grc	Industry Coc	Vertical(s)	City	State
Dropbox	3/23/2018	7,473.96	7,473.96	8,229.96	IPO	Debt Repayı	Information	Software	Application :	SaaS, Mobile	San Francisc	California
Moderna Therapeutics	12/6/2018	6,961.46	6,961.46	7,565.81	IPO		Healthcare	Pharmaceut	Drug Discov	Life Science:	Cambridge	Massachusetts
DocuSign	4/27/2018	3,945.45	3,945.45	4,411.16	IPO		Information	Software	Business/Pr	SaaS, Mobile	San Francisc	California
Mercari	6/19/2018	2,580.99	2,580.99	3,691.61	IPO		Information	Software	Social/Platf	Mobile, E-Co	Palo Alto	California
Elasticsearch	10/5/2018	2,249.74	2,249.74	2,501.74	IPO		Information	Software	Database So	SaaS, Mobile	Mountain Vi	California
Tenable	7/26/2018	1,844.13	1,844.13	2,094.83	IPO		Information	Software	Network Ma	SaaS, Cyber:	Columbia	Maryland
Anaplan	10/12/2018	1,804.44	1,804.44	2,067.21	IPO	PIPE	Information	Software	Business/Pr	SaaS, TMT	San Francisc	California
Allogene Therapeutics	10/11/2018	1,750.08	1,750.08	2,200.00	IPO		Healthcare	Pharmaceut	Biotechnolo	Life Science:	South San Fr	California
Zscaler	3/16/2018	1,685.30	1,685.30	1,877.30	IPO		Information	Software	Network Ma	SaaS, Cyber:	San Jose	California
Pluralsight	5/16/2018	1,669.13	1,669.13	1,979.63	IPO		Consumer P	Services (No	Educational	SaaS, EdTecl	Farmington	Utah

Data provided by PitchBook

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	81	35,814.8	162.5	490.6	42,223.6	220.8	570.6	5.20	5.26
2005	43	5,810.8	140.3	157.0	8,689.2	200.3	234.8	4.87	4.82
2006	60	10,467.6	156.0	193.8	13,840.8	219.8	251.7	4.96	5.20
2007	90	24,510.3	248.8	310.3	33,169.3	330.2	409.5	5.18	5.60
2008	12	2,254.1	143.6	281.8	2,849.3	212.2	356.2	7.05	5.71
2009	11	7,838.8	317.1	783.9	9,624.2	387.1	962.4	7.32	7.50
2010	41	12,263.1	199.3	299.1	15,680.9	280.3	382.5	6.61	7.24
2011	44	37,779.4	331.2	944.5	43,322.7	423.6	1,083.1	5.81	6.73
2012	62	91,249.3	303.3	1,862.2	112,576.6	356.6	2,084.8	7.06	7.46
2013	87	43,804.5	240.0	554.5	52,707.3	320.7	635.0	6.68	7.21
2014	125	43,481.0	185.8	362.3	53,929.3	249.9	449.4	6.91	7.07
2015	79	28,941.1	222.0	402.0	39,122.3	302.5	535.9	6.96	6.42
2016	43	12,703.8	180.6	325.7	16,131.8	249.3	393.5	8.15	7.29
2017	58	49,667.6	336.6	955.1	58,877.4	434.0	1,132.3	7.08	6.84
2018	85	63,568.2	348.4	784.8	74,779.4	443.1	934.7	4.77	6.65

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

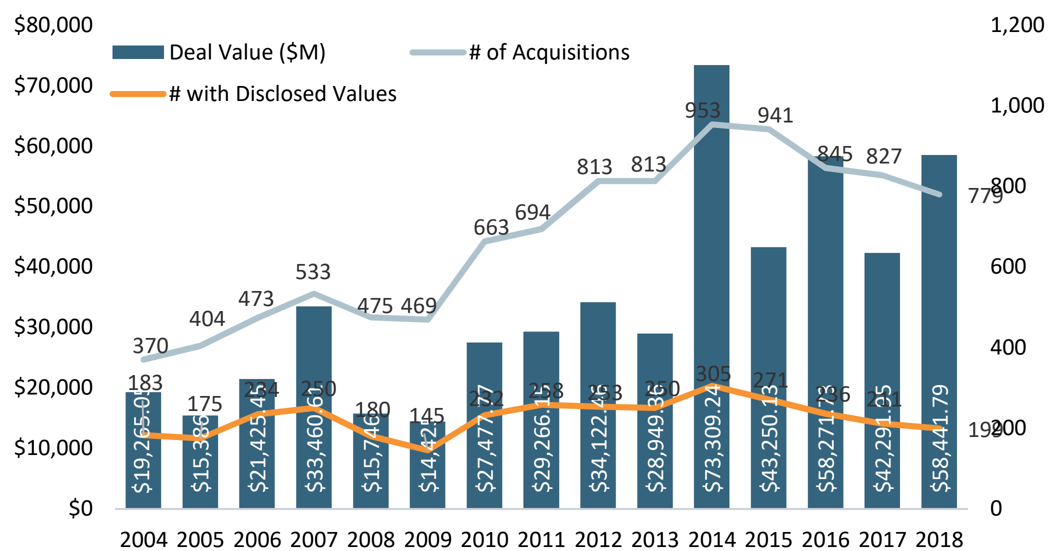
Ratio of IPO Pre Valuation to Total VC Invested

	Post Value ($B)	Capital Raised ($B)	IPO Pre Value ($B)	Total VC Raised to Date ($B)	Ratio
2004	42.2	35.8	35.8	4.3	8.3
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	5.1	4.8
2008	2.8	2.3	2.3	0.4	5.8
2009	9.6	7.8	7.8	0.8	9.9
2010	15.7	12.3	12.3	4.5	2.8
2011	43.3	37.8	37.8	6.5	5.8
2012	112.6	91.2	91.2	7.6	12.0
2013	52.7	43.8	43.8	10.3	4.2
2014	53.9	43.5	43.5	11.5	3.8
2015	39.1	28.9	28.9	8.7	3.3
2016	16.1	12.7	12.7	5.0	2.5
2017	58.9	49.7	49.7	9.5	5.2
2018	74.8	63.6	63.6	15.8	4.0

Data provided by PitchBook

US VC Backed M&A Value and Age Characteristics

	# of Acquisitions	# with Disclosed Values	Deal Value ($M)	Average Deal Value ($M)	Median Deal Value ($M)	Median Time from 1st VC to Exit	Average Time from 1st VC to Exit
2004	370	183	19,265.0	105.3	43.0	3.88	3.94
2005	404	175	15,386.5	87.9	39.6	4.74	4.56
2006	473	234	21,425.5	91.6	42.3	4.78	4.72
2007	533	250	33,460.6	133.8	50.0	4.74	4.92
2008	475	180	15,746.0	87.5	34.4	4.75	4.97
2009	469	145	14,425.9	99.5	25.0	4.40	4.90
2010	663	232	27,477.8	118.4	37.3	4.35	5.00
2011	694	258	29,266.1	113.4	47.0	4.23	4.93
2012	813	253	34,122.5	134.9	45.0	4.53	5.06
2013	813	250	28,949.4	115.8	37.2	3.85	4.98
2014	953	305	73,309.2	240.4	50.2	4.44	5.31
2015	941	271	43,250.1	159.6	46.0	4.27	5.44
2016	845	236	58,271.7	246.9	76.5	4.58	5.73
2017	827	211	42,292.0	200.4	81.0	5.28	6.19
2018	779	199	58,441.8	293.7	105.0	5.35	6.34



Data provided by PitchBook

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

	>$10B	$1B-$10B	$500M-$1B	$100M-$500M	<$100M
2004	1	1	7	57	15
2005	-	-	4	24	15
2006	-	-	6	40	14
2007	-	5	14	55	16
2008	-	1	-	5	6
2009	-	2	2	6	1
2010	-	3	5	28	5
2011	1	7	9	19	8
2012	1	7	11	32	11
2013	1	9	12	49	16
2014	-	11	18	72	24
2015	-	9	14	36	20
2016	-	3	8	22	10
2017	1	13	10	24	10
2018	-	22	13	41	9

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

	>$1B	$500M-$1B	$100M-$500M	<$100M
2004	1	2	36	331
2005	-	3	48	353
2006	1	4	54	414
2007	2	11	78	442
2008	1	4	42	428
2009	1	6	33	429
2010	1	11	65	586
2011	3	7	69	615
2012	6	7	81	719
2013	5	5	77	726
2014	10	15	100	828
2015	9	11	83	838
2016	9	18	80	738
2017	6	17	73	731
2018	11	11	87	670

Top 10 U.S. VC-backed M&A in 2018

Company Name	Close Date	Deal Size (millions, USD)	Pre Value (n	Post Value (millions, USD)	Deal Type	Deal Type 2	Industry Sec	Industry Grc	Industry Coc	Vertical(s)	City	State
GitHub	10/25/2018	7,500.00		7,500.00	Merger/Acquisition		Information	Software	Software De	SaaS, TMT	San Francisc	California
Impact Biomedicines	1/7/2018	7,000.00		7,000.00	Merger/Acq	Add-on	Healthcare	Pharmaceut	Biotechnolo	Life Sciences, On	San Diego	California
Duo Security	10/1/2018	2,350.00		2,350.00	Merger/Acquisition		Information	Software	Network Ma	SaaS, Cybersecur	Ann Arbor	Michigan
AppNexus	8/15/2018	2,000.00		2,000.00	Merger/Acquisition		Information	Software	Business/Pr	SaaS, Big Data, E	New York	New York
Flatiron	4/6/2018	1,900.00		2,100.00	Merger/Acquisition		Healthcare	Healthcare T	Enterprise S	Life Sciences, On	New York	New York
Adaptive Insights	8/1/2018	1,600.00		1,600.00	Merger/Acquisition		Information	Software	Financial Sof	SaaS, TMT	Palo Alto	California
AlienVault	8/22/2018	1,600.00		1,600.00	Merger/Acquisition		Information	Software	Network Ma	Cybersecurity, TI	San Mateo	California
Ring	4/12/2018	1,200.00		1,200.00	Merger/Acquisition		Consumer P	Consumer D	Electronics (	Internet of Thing	Santa Monic	California
Glassdoor	6/21/2018	1,200.00		1,200.00	Merger/Acquisition		Consumer P	Media	Information	Mobile, HR Tech,	Mill Valley	California
Syntimmune	11/2/2018	1,200.00		1,200.00	Merger/Acquisition		Healthcare	Pharmaceut	Biotechnolo	Life Sciences	Boston	Massachusetts