

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Deal Value (\$B)	27.03	31.84	39.58	47.99	52.54	39.35	50.16	69.13	63.63	77.21	126.30	185.78	201.02	221.82	349.68	348.51	381.30	753.05	527.99	365.60	391.39	501.13
US Deal Value (\$B)	22.34	24.40	30.46	36.75	37.63	28.40	32.58	45.64	41.94	49.79	75.09	87.63	83.69	93.55	149.70	156.51	175.58	358.53	236.39	167.15	211.48	319.97
Global Deal Count (#)	3,716	4,473	5,420	7,203	7,878	7,651	9,929	12,650	15,037	19,273	24,563	31,038	32,169	34,494	38,821	40,403	42,546	58,404	55,639	46,152	42,914	39,831
US Deal Count (#)	2,745	3,170	3,518	4,637	5,005	4,742	5,703	7,115	8,238	10,151	11,386	12,157	11,312	12,083	12,912	13,976	14,151	19,648	18,288	15,385	15,240	15,352
US as % of Global (\$)	83%	77%	77%	77%	72%	72%	65%	66%	66%	64%	59%	47%	42%	42%	43%	45%	46%	48%	45%	46%	54%	64%
US as % of Global (#)	74%	71%	65%	64%	64%	62%	57%	56%	55%	53%	46%	39%	35%	35%	33%	35%	33%	34%	33%	33%	36%	39%

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Exit Value (\$B)	80.00	58.71	77.60	116.10	54.33	49.19	109.68	134.56	182.58	154.18	298.82	202.97	198.81	264.71	403.30	462.40	658.40	1,518.80	457.41	340.47	337.66	562.96
US Exit Value (\$B)	56.14	23.43	33.67	57.20	20.26	16.19	48.35	67.88	128.64	76.09	117.75	78.73	65.42	105.46	133.60	254.82	295.03	790.69	90.53	69.77	97.57	217.06
Global Exit Count (#)	722	788	951	1,155	889	838	1,317	1,354	1,525	1,679	2,109	2,344	2,243	2,382	2,627	2,863	3,004	4,728	3,860	3,184	3,207	3,381
US Exit Count (#)	482	471	573	645	506	493	758	772	901	949	1,144	1,146	1,081	1,109	1,318	1,368	1,299	2,064	1,478	1,199	1,280	1,463
US as % of Global (\$)	70%	40%	43%	49%	37%	33%	44%	50%	70%	49%	39%	39%	33%	40%	33%	55%	45%	52%	20%	20%	29%	39%
US as % of Global (#)	67%	60%	60%	56%	57%	59%	58%	57%	59%	57%	54%	49%	48%	47%	50%	48%	43%	44%	38%	38%	40%	43%

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Capital Raised (\$B)	23.65	32.21	45.89	51.30	50.54	31.95	44.79	64.10	51.72	58.63	86.30	135.77	185.40	200.60	338.02	283.12	262.07	385.82	415.15	278.95	220.26	123.77
US Capital Raised (\$B)	17.52	20.25	33.55	30.41	29.99	16.72	18.25	26.29	26.87	25.32	38.14	45.52	50.42	49.54	78.70	69.89	92.91	170.02	222.71	107.43	101.88	67.00
Global Fund Count (#)	277	366	469	494	526	487	560	753	803	916	1,425	2,259	2,597	2,873	3,191	2,917	3,246	4,564	4,504	3,619	2,232	1,241
US Fund Count (#)	148	177	213	201	221	179	184	219	326	343	494	593	636	694	806	802	944	1,621	1,782	1,370	1,019	585
US as % of Global (\$)	74%	63%	73%	59%	59%	52%	41%	41%	52%	43%	44%	34%	27%	25%	23%	25%	35%	44%	54%	39%	46%	54%
US as % of Global (#)	53%	48%	45%	41%	42%	37%	33%	29%	41%	37%	35%	26%	24%	24%	25%	27%	29%	36%	40%	38%	46%	47%

VC AUM Summary Statistics

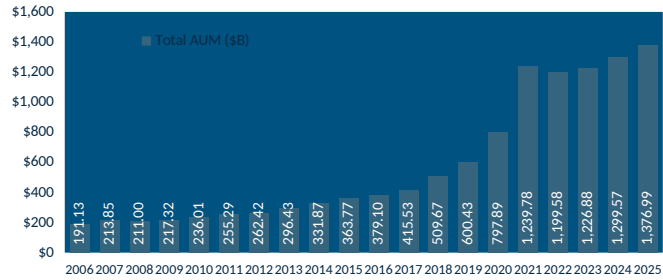
	2007	2015	2025
# of VC Firms in Existence	921	1,455	2,984
# of VC Funds in Existence	1,589	2,559	8,929
# of First Time VC Funds Raised	49	230	101
# of VC Funds Raising Money this Year	201	593	585
VC Capital Raised this Year (\$B)	30.4	45.5	67.0
VC AUM (\$B)	224.2	370.4	1,202.9
Avg VC AUM per Firm (\$M)	196.7	186.6	295.9
Avg VC Fund Size to Date (\$M)	169.9	97.1	127.4
Avg VC Fund Size Raised this Year (\$M)	169.9	97.1	127.4
Median VC AUM per Firm (\$M)	51.3	24.3	37.9
Median VC Fund Size to Date (\$M)	80.0	19.0	26.0
Median VC Fund Size Raised this Year (\$M)	80.0	19.0	26.0
Largest VC Fund Raised to Date (\$M)	1,284.0	3,446.2	4,600.0

* 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dry powder (\$B)	75.47	75.19	74.77	73.77	72.90	70.39	68.55	68.19	70.97	85.36	100.73	108.42	131.66	144.28	171.93	225.20	281.27	318.21	295.94	299.32
Remaining value (\$B)	115.66	138.66	136.23	143.54	163.11	184.90	193.87	228.24	260.91	278.41	278.37	307.11	378.01	456.15	625.95	1,014.58	918.31	908.68	1,003.63	1,077.66
Total AUM (\$B)	191.13	213.85	211.00	217.32	236.01	255.29	262.42	296.43	331.87	363.77	379.10	415.53	509.67	600.43	797.89	1,239.78	1,199.58	1,226.88	1,299.57	1,376.99

*Returns data through 6/30/2025



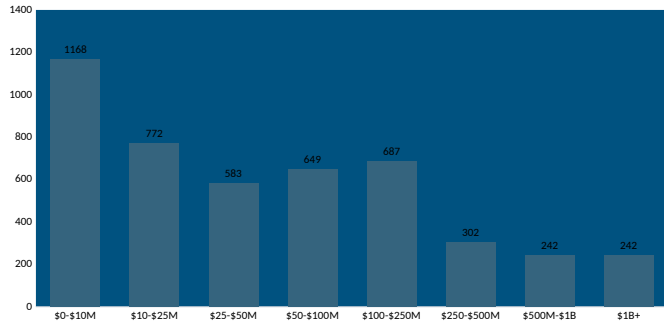
Fund and Firm Analysis

	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 AUM (\$M)	Median Fund Size (\$M)	Median AUM (\$M)
2004	2,298	962	252.93	1589	847	146.25	123.38	159.84	49.90	51.48
2005	2,475	1029	273.18	1604	899	163.17	125.79	168.39	32.50	48.28
2006	2,688	1093	306.73	1646	931	191.13	180.36	185.92	72.25	50.35
2007	2,889	1156	337.14	1589	921	213.85	169.90	196.73	80.00	51.30
2008	3,110	1223	367.13	1437	832	211.00	150.70	183.96	60.61	43.92
2009	3,289	1282	383.85	1396	813	217.32	118.59	182.93	30.00	41.46
2010	3,473	1353	402.11	1435	829	236.01	114.09	187.61	42.00	38.95
2011	3,692	1437	428.40	1542	882	255.29	144.44	191.52	37.40	35.52
2012	4,018	1576	455.26	1720	989	262.42	110.57	183.12	24.00	32.05
2013	4,361	1713	480.58	1886	1082	296.43	94.47	189.03	25.00	30.29
2014	4,855	1935	518.72	2167	1251	331.87	103.64	191.61	24.46	26.63
2015	5,448	2191	564.24	2559	1455	363.77	97.06	186.55	19.00	24.31
2016	6,084	2461	614.66	2974	1669	379.10	101.65	175.19	23.39	21.09
2017	6,778	2762	664.20	3489	1928	415.53	95.08	177.30	25.68	22.97
2018	7,584	3075	742.90	4111	2187	509.67	131.61	204.74	26.01	29.32
2019	8,386	3325	812.79	4694	2386	600.43	109.04	226.15	32.50	33.86
2020	9,330	3607	905.70	5312	2584	797.89	126.75	272.32	25.00	37.66
2021	10,951	4046	1,075.72	6590	2939	1,239.78	134.72	365.40	30.00	48.87
2022	12,733	4307	1,298.43	7878	3063	1,199.58	176.19	315.13	29.28	42.60
2023	14,103	4600	1,405.85	8655	3199	1,226.88	117.66	294.14	25.00	38.16
2024	15,122	4718	1,507.73	9038	3152	1,299.57	137.12	289.41	20.00	36.50
2025	15,707	4727	1,574.73	8929	2984	1,376.99	127.37	295.94	25.95	37.85

Distribution of Firms by AUM in 2024

	\$0-\$10M	\$10-\$25M	\$25-\$50M	\$50-\$100M	\$100-\$250M	\$250-\$500M	\$500M-\$1B	\$1B+
Firm Count	1168	772	583	649	687	302	242	242

*Through 6/30/2025



*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	# of Active US VC Investors	# of Active US VC 1st Round Investors	# of Active US VC Life Science Investors
2004	2477	899	851	1300	536	480	1849	741	642	1004	448	377
2005	2689	1065	861	1321	558	468	2007	854	639	1066	481	367
2006	2932	1274	870	1394	670	498	2172	984	673	1106	552	400
2007	3553	1568	1086	1592	742	594	2599	1197	847	1265	615	483
2008	3794	1578	1044	1679	729	560	2765	1192	817	1330	589	456
2009	3331	1305	960	1479	571	532	2372	1011	733	1150	495	427
2010	3940	1746	923	1656	685	518	2755	1267	723	1304	574	422
2011	5402	2635	1073	1936	921	555	3397	1749	838	1488	760	459
2012	6637	3125	1154	2210	1037	568	3955	1986	887	1690	837	469
2013	8899	4033	1436	2612	1237	642	4668	2255	1036	1949	1005	511
2014	11828	4495	1803	3145	1328	767	5457	2326	1189	2300	1058	602
2015	13077	4463	2202	3590	1398	901	5892	2299	1345	2574	1111	698
2016	12136	3830	1776	3852	1455	873	5728	2058	1209	2713	1148	679
2017	12905	3821	2231	4465	1767	1104	6199	2170	1476	3103	1376	831
2018	14796	4337	2735	5215	1995	1353	6814	2471	1676	3465	1515	974
2019	16299	4672	2884	5688	2096	1452	7468	2615	1822	3852	1636	1074
2020	17864	5408	3459	6172	2313	1768	7954	2855	2147	4100	1769	1283
2021	25969	8715	4516	8489	3665	2238	10358	3895	2689	5166	2491	1578
2022	23651	8585	3555	8397	3758	1877	10129	4079	2260	5212	2588	1363
2023	16743	5827	2841	7184	3108	1631	8322	3239	1930	4675	2249	1228
2024	15966	5766	2880	6996	3001	1670	8025	3027	1979	4547	2113	1241
2025	13634	4610	2608	6292	2624	1592	7139	2709	1802	4172	1955	1188

* 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.

Active US Investor count in 2025 deals by HQ state

Company State	Investor Count
California	3884
New York	2174
Massachusetts	999
Texas	1039
Delaware	998
Florida	582
Washington	614
Colorado	465
Illinois	368
New Jersey	199
Pennsylvania	254
Georgia	208
North Carolina	226
Virginia	310
Ohio	133
Utah	189
Maryland	163
Tennessee	167
Arizona	137
Michigan	163
Minnesota	130
Indiana	94
Connecticut	132
Nevada	130
Oregon	191
District of Columbia	155
Missouri	71
Wisconsin	60
Louisiana	25
Wyoming	73
Rhode Island	20
Kentucky	34
South Carolina	44
Alabama	48
Oklahoma	43
Puerto Rico	21
New Hampshire	44
Nebraska	29
New Mexico	35
Iowa	19
Vermont	14
Idaho	31
Arkansas	18
Montana	40
Kansas	16
Maine	29
Hawaii	28
Virgin Islands	0
North Dakota	17
Mississippi	7
South Dakota	1
West Virginia	2
Alaska	5

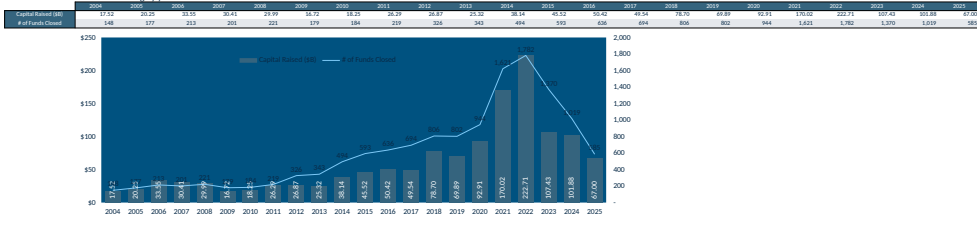
Active Investor count in 2025 deals by Investor HQ State

Investor HQ State or Province	Investor Count
California	1649
New York	792
Massachusetts	240
Texas	233
Florida	210
Illinois	146
Washington	101
Colorado	85
Delaware	64
Virginia	60
Pennsylvania	60
Georgia	50
Maryland	48
District of Columbia	47
Ohio	47
Utah	46
Michigan	46
North Carolina	45
Connecticut	41
New Jersey	40
Tennessee	37
Minnesota	37
Arizona	31
Missouri	29
Nevada	26
Indiana	24
Wisconsin	22
Wyoming	18
Oregon	16
Kentucky	14
Puerto Rico	12
Kansas	12
Oklahoma	12
South Carolina	9
New Hampshire	9
Louisiana	8
New Mexico	8
Nebraska	7
Montana	7
Iowa	7
Vermont	6
Alabama	6
Idaho	5
Maine	5
Arkansas	4
Hawaii	4
Rhode Island	3
South Dakota	2
West Virginia	2
North Dakota	2
Mississippi	1
Alaska	1

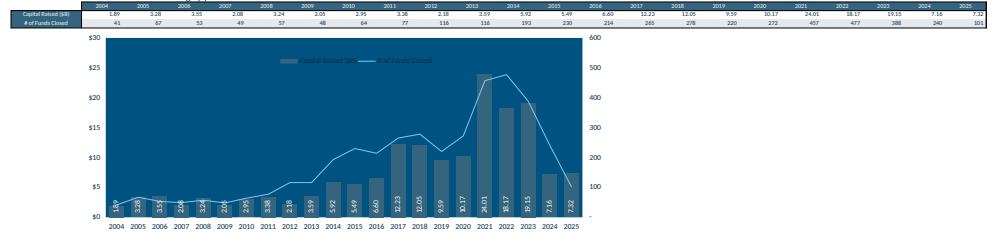
AUM by As of Year by State (SM)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alabama	133.42	128.42	147.32	140.47	142.06	132.62	123.63	120.73	114.87	115.13	120.26	103.11	96.02	116.45	115.53	142.28	176.76	149.62	138.50	132.04	165.72	
Arizona	96.34	93.30	93.09	88.16	142.00	131.15	126.75	309.96	484.62	645.23	687.08	683.50	732.47	809.51	972.93	1,146.72	1,734.25	1,474.06	1,454.30	1,399.12	1,383.81	1,383.81
Arkansas		4.50	4.60	4.43	4.00	4.48	4.73	4.37	30.77	32.13	36.53	35.40	39.56	41.72	239.24	231.48	231.48	231.48	231.48	231.48	231.48	231.48
California	67,323.22	76,572.72	90,393.41	101,065.73	103,468.09	109,055.08	117,776.20	131,945.25	136,572.41	154,041.46	178,940.43	196,075.13	209,490.13	224,067.66	283,901.70	328,538.63	433,230.85	634,456.04	615,444.66	633,631.26	681,064.23	726,945.87
Colorado	2,354.51	2,239.03	2,183.78	2,534.06	2,181.68	2,091.25	2,323.96	2,364.10	2,364.90	2,682.40	3,208.88	3,684.88	3,417.77	3,642.39	4,745.66	5,015.69	6,132.43	8,672.11	8,998.95	8,578.02	8,177.07	8,651.47
Connecticut	7,489.32	7,428.09	10,444.66	10,460.75	9,048.85	9,532.87	9,173.80	8,307.85	8,619.18	8,077.63	7,859.53	6,588.44	6,150.00	7,420.87	7,540.80	8,085.54	9,769.61	15,688.91	15,482.98	14,416.53	14,728.89	16,192.18
Delaware	38.37	36.79	38.02	36.25	47.57	144.05	145.84	145.32	151.50	159.33	155.44	155.54	232.50	267.82	281.19	341.22	467.97	1,395.28	1,656.26	2,338.24	2,734.00	2,873.28
District of Columbia	1,421.23	1,339.78	1,900.19	2,062.69	1,982.21	1,852.84	2,199.66	2,814.34	3,215.86	3,148.81	3,313.57	3,510.08	4,071.04	4,048.21	4,128.38	4,907.46	5,062.40	8,466.78	9,274.80	9,940.15	9,402.49	9,849.15
Florida	936.92	1,769.88	1,927.06	1,977.61	1,884.11	1,887.18	1,959.61	2,251.73	2,457.03	2,699.83	2,883.75	3,162.10	3,200.58	3,724.81	4,338.06	10,987.76	14,169.78	36,922.23	39,591.71	40,030.65	41,659.03	42,671.89
Georgia	2,483.97	2,442.33	2,420.45	2,566.38	2,502.22	2,123.76	2,381.16	2,293.55	2,184.68	2,323.28	2,088.68	1,724.90	1,777.98	1,819.82	2,889.22	2,900.80	5,002.80	5,002.80	5,002.80	5,002.80	5,002.80	5,002.80
Hawaii	11.68	11.65	11.20	16.51	16.47	15.25	16.08	15.22	14.09	25.49	23.59	23.12	20.34	18.53								
Idaho	45.50	43.07	115.49	112.34	309.94	356.42	373.04	381.74	370.97	393.43	387.15	325.33	298.83	316.80	210.84	206.52	229.17	229.17	229.17	229.17	229.17	229.17
Illinois	2,966.09	2,933.72	3,536.97	4,082.85	4,596.68	5,128.94	5,714.05	5,501.85	5,656.52	7,616.88	7,903.21	8,762.31	10,997.81	11,658.13	15,444.41	22,655.51	30,974.64	30,721.01	34,341.76	35,122.24	36,224.41	36,224.41
Indiana	302.65	315.61	332.63	316.04	299.36	238.96	225.29	345.58	388.82	547.87	682.03	722.98	808.44	854.71	948.99	1,004.98	1,204.98	1,064.99	1,037.53	1,044.29	1,119.63	1,119.63
Iowa	34.49	32.71	31.68	32.18	28.03	40.88	38.73	37.75	38.18	39.11	39.35	36.63	80.00	157.91	185.30	204.82	321.29	719.75	630.67	592.10	593.11	1,003.15
Kansas	1.35	1.26	1.16	1.04	0.61	0.57	0.38	2.96	2.85	2.88	3.23	3.55	3.48	3.63	3.29	3.71	167.11	221.49	347.44	329.45	324.80	346.00
Kentucky	144.11	153.01	347.16	353.96	314.36	297.95	286.40	303.31	276.82	271.13	261.27	257.96	196.94	167.55								
Louisiana	392.98	348.05	356.85	350.04	295.85	330.81	361.22	341.59	299.25	309.35	310.55	277.28	234.36	206.65	208.09	199.55	306.96	300.40	308.24	274.36	298.66	312.68
Maine	94.16	89.51	86.65	148.62	136.99	134.04	130.41	110.55	111.64	108.65	128.80	112.29	212.76	234.95	236.93	236.93	236.93	236.93	236.93	236.93	236.93	236.93
Maryland	1,216.30	1,216.83	1,652.43	2,101.62	1,923.26	2,006.16	1,913.03	2,062.15	2,088.74	2,315.02	2,471.31	2,988.21	2,751.66	3,003.61	3,296.33	4,613.42	4,970.11	7,454.53	6,822.95	7,606.92	7,530.27	7,636.44
Massachusetts	24,559.17	27,225.11	30,122.29	33,273.06	31,232.03	31,729.01	31,838.10	34,558.14	34,558.14	35,479.70	36,312.89	37,560.51	39,514.29	41,781.54	49,265.04	56,985.09	76,875.23	109,978.73	104,991.16	104,522.26	106,468.20	110,171.29
Michigan	542.97	524.94	538.21	623.29	573.62	641.97	621.51	922.99	920.34	1,092.00	1,137.25	1,177.69	1,507.38	2,084.75	2,163.03	2,387.56	3,033.84	4,198.37	3,855.55	3,532.88	3,362.17	3,376.68
Minnesota	565.31	723.53	1,074.54	1,339.94	1,370.75	1,520.84	1,491.16	1,438.79	2,280.07	2,351.23	2,319.87	2,280.77	2,285.10	2,136.85	3,001.79	3,392.43	4,903.71	4,388.64	4,773.75	4,965.38	4,965.38	4,965.38
Mississippi																						
Missouri	1,237.42	1,177.90	1,214.06	1,540.38	1,279.75	1,257.89	1,225.95	1,172.38	1,028.16	1,299.09	1,250.53	1,208.81	1,164.59	1,587.81	1,857.43	2,144.94	2,544.17	3,951.48	3,423.93	3,145.05	3,019.92	3,002.27
Montana		1.71	1.08	1.81	1.56	1.56	1.57	1.54	1.53	4.05	4.02	24.93	26.48	103.86	103.86	103.86	103.86	103.86	103.86	103.86	103.86	103.86
Nebraska	27.07	26.39	25.81	24.22	19.46	17.17	18.53	15.75	67.82	68.33	77.26	84.12	110.06	112.99	122.14	121.00	135.60	167.96	138.11	128.44	125.14	125.14
Nevada	51.76	50.02	48.18	44.46	35.67	30.70	27.23	20.55	19.54	17.02	14.90	53.36	56.00	57.803	668.37	780.65	1,136.48	1,618.82	1,389.20	1,942.11	1,942.11	2,007.99
New Hampshire	14.69	14.48	63.12	73.00	67.34	66.42	65.81	66.01	83.02	85.52	84.37	107.70	117.38	188.04	368.45	612.10	920.80	2,055.32	2,116.23	2,154.44	2,160.23	2,180.69
New Jersey	2,798.30	3,213.03	4,737.70	5,222.68	4,340.42	4,999.07	4,298.54	4,121.21	3,823.83	4,152.11	4,006.62	3,693.41	2,867.10	2,269.95	2,136.26	2,202.10	2,486.14	3,238.21	3,535.77	3,572.29	3,572.29	3,584.09
New Mexico	13.45	82.79	86.82	84.57	69.87	65.42	62.55	72.09	64.33	66.13	70.70	70.09	62.72	56.31	91.17	93.75	214.98	262.13	236.19	312.44	352.82	359.96
New York	12,436.98	13,986.29	16,393.53	20,597.33	20,358.06	20,659.16	26,420.97	28,628.82	33,193.56	41,288.19	48,013.33	58,666.74	58,367.51	70,178.68	84,898.26	100,849.51	142,688.34	264,742.14	246,659.25	250,186.73	264,628.24	272,471.36
North Carolina	836.19	864.25	1,308.48	1,338.99	1,272.01	1,169.39	1,126.76	1,015.71	1,054.93	1,241.26	1,217.12	1,327.87	1,581.71	1,433.01	1,642.56	2,066.41	2,635.51	3,876.28	3,891.59	3,577.08	4,010.04	4,190.65
North Dakota																						
Ohio	811.43	762.56	748.25	882.29	902.64	894.56	995.44	994.08	1,087.45	1,501.38	1,534.18	1,809.41	1,862.67	2,104.65	2,368.38	3,630.13	5,614.94	5,152.24	4,384.04	4,347.19	4,335.88	4,335.88
Oklahoma	69.80	67.62	65.99	77.82	63.77	59.44	55.24	70.69	71.42	70.29	73.53	83.43	73.39	71.98	66.22	83.26	91.25	140.48	231.05	467.26	483.63	494.70
Oregon	334.66	366.66	56.13	90.86	79.98	74.47	88.82	166.46	165.22	217.75	242.95	356.61	500.84	424.58	511.05	678.13	762.13	1,084.41	1,038.92	1,043.77	1,071.86	1,078.89
Pennsylvania	3,902.01	3,870.67	4,188.95	4,324.87	4,296.86	4,235.92	4,208.20	4,099.05	3,834.09	4,214.63	3,915.29	3,872.45	3,340.16	3,080.09	3,023.15	3,241.51	3,340.33	4,239.59	4,318.88	4,026.71	4,018.54	4,923.05
Puerto Rico																						
Rhode Island																						
South Carolina		9.89	10.04	9.78	9.13	8.33	8.71	8.70	18.19	23.06	28.86	31.63	32.80	39.04	41.00	61.88	616.96	748.24	722.51	830.88	859.52	970.34
South Dakota			8.07	7.97	25.35	24.94	41.22	43.93	42.14	58.25	60.42	57.29	54.57	49.03	48.34	44.07	40.70	68.20	53.11	45.31	65.40	67.66
Tennessee	763.12	804.58	956.13	1,033.76	884.68	850.73	1,187.67	1,194.96	1,147.61	1,300.71	1,093.99	1,386.36	1,421.48	1,376.03	1,625.67	1,689.67	1,903.60	2,653.61	3,158.76	3,089.32	3,826.74	4,086.50
Texas	5,287.34	5,788.37	5,953.11	5,855.46	5,071.32	4,852.22	5,930.00	6,996.31	6,996.31	7,796.17	7,800.83	7,971.44	8,308.61	10,333.27	11,496.52	14,502.42	18,192.41	28,968.18	28,661.69	28,612.18	30,233.88	33,494.70
Utah	453.75	459.23	503.06	815.06	883.89	863.53	874.72	1,094.61	1,057.89	1,168.85	1,207.11	1,704.38	1,776.20	1,704.27	1,961.58	2,731.78	3,420.59	4,369.80	5,174.41	4,993.28	5,722.85	6,111.11
Vermont	14.19	13.45	12.99	26.59	23.14	22.88	22.81	22.89	99.31	102.93	130.85	141.46	151.24	243.69	257.98	307.25	371.00	486.26	371.00	364.22	328.39	319.48
Virgin Islands																						
Virginia	1,688.89	2,238.36	2,815.06	2,881.12	3,381.60	3,203.03	3,236.64	3,008.98	3,848.76	3,315.52	3,426.70	3,676.08	3,748.24	3,715.60	4,419.76	5,304.21	6,229.80	10,822.95	10,698.11</			

US VC Fundraising by year



US First Time VC Fundraising by year



Top 10 U.S. VC Funds in 2025

Investor Name	Fund Name	Fund Size (millions, UClose Date	Fund State
Founders Fund	Founders Fund Growth III	4,600.00 4/11/2025	California
Lightspeed Venture Partners	Lightspeed Opportunity Fund III	3,282.52 12/15/2025	California
Greenoaks Capital Partners	Greenoaks 6	2,500.00 7/1/2025	California
Cosmic Management	Cosmic - Bet 4	2,379.00 9/24/2025	California
Lightspeed Venture Partners	Lightspeed Venture Partners XV	2,180.00 12/15/2025	California
US Innovative Technology Fund	US Innovative Technology Fund	1,777.65 6/27/2025	Pennsylvania
Lightspeed Venture Partners	Lightspeed Venture Partners Select VI	1,744.51 12/15/2025	California
Frazier Healthcare Partners	Frazier Life Sciences XII	1,300.00 7/31/2025	Washington
The Column Group	TCG Crossover Fund III	1,300.00 10/6/2025	California
Emergence Equity Management	Emergence Capital Partners VII	1,000.00 3/25/2025	California

2025 Top States by VC Capital Raised

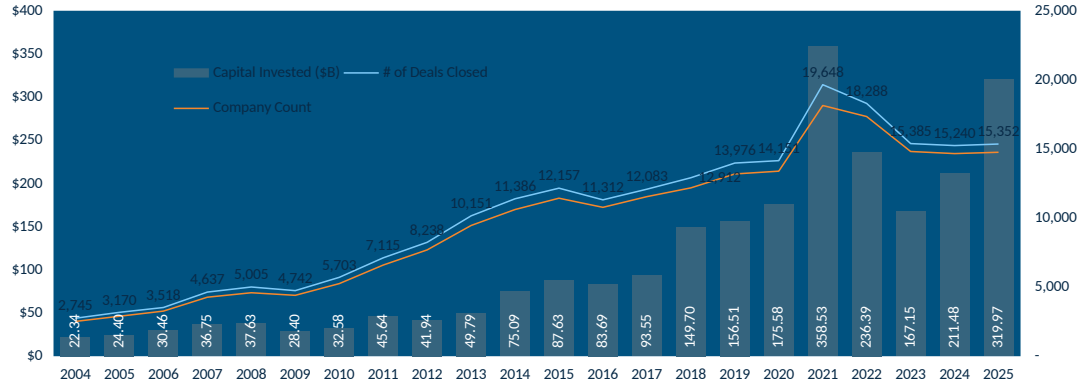
	# of Funds	Capital Raised (\$M)
California	245	41,504.29
New York	127	7,333.88
Massachusetts	19	3,111.40
Washington	16	2,503.76
Texas	29	2,075.29
Pennsylvania	3	1,962.90
Virginia	12	1,333.44
Utah	8	1,144.31
Minnesota	4	1,038.02
Illinois	13	921.52
Florida	18	807.96
District of Columbia	7	555.28
Wyoming	2	530.91
Colorado	10	457.40
Iowa	1	359.40
Connecticut	3	250.20
North Carolina	4	181.48
Maryland	4	130.23
New Mexico	3	121.03
Tennessee	3	120.62
Wisconsin	4	103.60
Delaware	5	102.60
Georgia	1	75.00
South Carolina	1	60.00
(blank)	2	54.50

VC Fundraising by State by Year (\$M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
California	8,799.71	10,172.93	18,357.15	12,603.51	17,410.59	10,803.62	7,855.07	16,692.31	16,989.23	10,815.03	23,419.75	24,824.66	31,055.21	27,396.56	43,385.21	36,713.81	47,148.17	83,354.75	104,859.55	64,634.36	49,852.75	41,504.29
New York	594.01	2,665.43	2,090.02	5,351.67	3,162.24	784.82	3,478.81	5,281.29	3,713.49	4,802.26	6,668.97	10,816.69	4,058.74	3,772.68	19,725.43	8,268.99	19,172.71	32,443.64	64,864.91	17,301.07	26,115.57	7,333.88
Massachusetts	1,958.13	2,839.96	4,552.30	5,301.49	3,337.51	1,908.18	3,410.48	1,069.48	1,470.39	3,548.14	1,996.40	3,823.28	5,079.65	7,054.05	4,597.17	6,175.77	9,930.47	16,421.45	10,434.98	7,219.76	7,440.09	3,111.40
Florida	4.08	880.00	-	123.50	165.85	145.60	103.40	160.74	275.00	74.81	337.93	256.05	421.33	116.21	499.25	6,679.51	2,118.77	6,505.34	15,321.99	1,923.56	1,274.95	807.96
Illinois	123.00	35.68	380.32	657.72	1,340.33	472.39	579.62	386.18	137.97	331.43	1,359.60	763.85	1,681.90	1,958.14	1,007.48	1,276.10	2,626.74	5,382.16	5,836.21	1,256.75	5,766.31	921.52
Texas	543.70	419.15	919.16	130.30	315.78	110.10	194.35	910.10	59.61	1,865.37	984.46	528.20	1,483.59	2,270.12	1,705.96	2,362.97	2,262.81	5,394.22	3,325.00	2,304.04	1,870.19	2,075.29
Washington	708.90	729.67	454.95	1,527.04	816.56	26.10	105.75	-	318.58	725.15	340.75	1,587.09	489.01	999.26	2,355.01	832.90	2,231.57	2,648.33	3,372.79	1,195.21	1,067.62	2,503.76
Connecticut	1,815.00	60.01	3,354.00	181.00	159.33	72.30	1,003.59	23.38	536.00	211.10	672.50	132.75	422.10	1,600.00	379.30	1,113.29	178.01	2,225.43	3,038.37	229.29	581.43	250.20
Virginia	153.37	616.45	478.00	296.00	224.06	124.00	597.28	6.12	136.38	232.51	125.50	120.21	1,083.70	321.55	1,151.05	290.06	771.37	2,913.30	767.97	2,133.41	1,279.04	1,333.44
District of Columbia	389.50	-	-	828.22	380.00	-	26.20	450.00	57.00	400.00	-	187.50	992.00	549.00	273.24	411.59	1,241.74	441.25	2,264.10	551.09	497.04	555.28
Maryland	200.00	35.80	440.00	575.00	100.00	221.00	12.10	25.00	279.25	189.38	235.06	325.34	-	496.31	727.05	244.83	257.68	1,578.97	462.80	548.30	1,445.22	130.23
Colorado	87.00	115.60	22.32	400.80	157.94	55.44	258.94	71.61	250.03	235.25	565.36	421.92	593.78	155.43	1,067.68	271.33	274.79	779.10	793.65	940.78	495.33	457.40
New Jersey	207.50	738.00	1,063.00	637.22	41.65	516.00	-	10.00	200.00	3.67	25.36	11.03	315.11	-	111.00	425.67	91.61	228.09	881.78	80.43	579.38	-
Georgia	685.50	83.60	18.30	175.00	118.70	118.30	280.00	-	53.56	219.70	96.97	168.05	90.43	124.12	49.53	711.65	211.09	1,113.20	310.79	1,521.52	348.21	75.00
Pennsylvania	415.60	167.92	379.59	174.00	603.61	383.75	43.65	136.96	678.40	220.23	74.82	378.22	64.77	175.39	136.60	592.02	159.32	238.96	717.31	310.18	258.47	1,962.90
Utah	85.00	12.10	128.29	162.00	100.00	127.22	71.36	33.00	58.24	257.60	272.38	320.77	93.50	157.98	74.00	281.98	622.98	842.11	921.51	396.56	165.46	1,144.31
Minnesota	49.80	350.48	84.50	331.00	475.10	30.00	-	770.78	152.63	15.62	10.96	-	203.09	162.11	1.20	767.10	163.38	891.20	198.43	577.55	553.33	1,038.02
Wyoming	-	-	-	-	16.93	30.00	-	110.00	-	-	-	-	200.00	162.00	-	150.40	-	707.00	133.35	-	-	530.91
North Carolina	37.41	152.00	346.40	28.00	83.12	105.89	1.54	15.00	25.25	263.00	47.90	41.91	209.35	345.12	74.30	139.60	362.40	972.30	322.71	182.38	348.20	181.48
Ohio	188.45	31.32	4.55	65.90	245.22	30.30	84.90	34.20	188.60	61.15	348.66	31.37	518.85	81.30	168.35	411.46	779.44	865.38	244.18	87.62	202.43	-
Missouri	140.40	-	-	330.80	100.00	38.89	3.70	-	23.13	266.00	-	130.00	375.00	75.07	243.38	91.30	182.46	984.80	97.65	172.40	25.00	20.75
Michigan	-	28.70	20.00	13.00	-	195.86	46.31	332.75	45.16	30.66	104.87	316.29	465.67	241.44	67.90	384.00	43.10	283.10	178.85	546.33	141.47	-
Tennessee	50.00	12.30	84.55	332.70	8.73	16.50	74.24	28.60	271.00	128.41	23.87	0.28	131.89	159.41	211.97	213.44	147.63	114.71	1,092.67	332.29	165.52	120.62
Delaware	-	-	23.00	-	100.00	-	-	-	4.90	-	10.00	2.38	30.72	21.74	-	12.32	181.50	81.84	487.12	969.45	152.35	102.60
New Hampshire	-	-	50.00	12.00	-	-	-	-	-	21.00	0.89	3.69	5.31	31.15	136.35	208.85	297.82	599.15	469.24	111.48	15.03	12.33
Hawaii	7.86	6.52	-	-	1.78	-	-	-	-	10.00	-	-	-	-	-	-	451.31	697.81	-	630.37	-	-
Wisconsin	10.68	-	183.50	-	56.98	-	0.26	47.88	112.50	0.10	61.70	21.72	11.40	134.00	77.50	350.00	28.70	84.00	64.56	263.89	144.68	103.60
Nevada	-	-	-	-	-	-	-	-	2.50	-	-	42.63	5.38	535.89	15.88	-	114.56	26.77	11.58	113.01	481.59	13.87
Indiana	65.00	6.00	-	-	24.22	175.00	0.53	175.53	19.20	-	120.73	15.70	-	-	137.55	0.65	9.12	257.70	-	95.43	196.60	-
Arizona	-	-	-	-	75.12	-	-	192.00	53.73	104.50	148.95	-	24.79	29.38	20.00	202.68	30.16	183.27	213.97	32.35	10.42	54.00
Oregon	-	-	-	0.90	12.55	3.00	20.35	4.63	14.11	95.80	36.07	18.76	19.13	131.78	90.17	43.60	53.83	175.95	40.31	141.43	29.44	11.15
Iowa	-	-	-	0.90	3.46	15.00	-	-	3.00	1.40	1.80	-	48.25	0.38	11.21	80.65	41.60	291.70	-	2.00	36.65	359.40
Montana	-	-	1.75	-	-	-	-	-	-	-	-	-	21.13	2.75	39.50	2.25	-	350.00	-	-	129.00	-
Idaho	-	-	-	76.35	214.00	51.88	-	-	1.35	0.18	1.15	-	1.25	15.00	-	50.00	-	-	8.42	10.00	-	-
Kentucky	-	18.60	36.44	-	175.00	-	-	3.70	7.00	-	-	7.45	-	-	25.53	-	24.00	3.70	15.00	31.50	33.00	-
Maine	-	-	-	65.00	-	-	-	-	10.14	-	2.40	123.00	0.10	10.15	-	-	2.43	-	21.38	100.00	3.42	-
Louisiana	160.17	10.60	16.70	12.50	2.90	55.00	-	-	6.00	-	-	9.25	5.70	11.55	3.10	49.52	53.00	11.25	28.25	13.10	31.33	-
Vermont	-	-	-	14.00	-	-	-	-	80.00	-	12.00	-	-	110.53	-	11.66	0.11	10.15	23.25	22.47	2.02	5.73
New Mexico	-	47.50	5.20	2.40	-	-	-	10.00	0.15	-	8.74	-	9.75	2.70	-	30.73	-	111.97	0.41	4.38	1.61	121.03
Oklahoma	-	-	16.80	-	-	-	-	21.30	11.00	-	1.00	13.20	-	-	-	-	13.90	20.00	50.23	225.84	3.10	-
Alabama	39.49	-	21.90	-	25.56	-	-	-	5.00	-	41.77	-	1.41	26.38	-	16.26	-	11.66	3.67	-	2.10	-
South Carolina	-	10.00	-	-	-	-	-	-	-	12.81	2.44	3.68	-	5.66	5.00	10.20	442.25	-	227.30	11.11	5.58	60.00
Arkansas	-	6.58	-	-	-	-	-	-	-	25.00	0.50	-	151.58	-	0.10	-	1.54	-	-	-	5.00	-
Nebraska	-	-	-	-	-	2.60	37.30	-	-	-	-	19.81	-	31.00	-	-	-	24.40	-	21.25	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-	22.00	26.62	8.00	-	1.35	100.00	-	43.54	113.21	5.02
Kansas	-	-	-	-	-	-	2.60	0.05	-	-	-	-	0.19	26.40	62.70	30.00	31.83	80.00	5.73	-	0.25	-
Alaska	-	-	-	-	-	-	-	-	-	-	2.30	-	-	-	-	-	100.00	-	-	-	-	-
South Dakota	-	-	8.28	-	18.00	-	-	16.00	0.70	14.48	-	-	3.00	-	-	-	-	-	-	-	-	17.93
Virgin Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00	-	-	-	-	-	-	-	-
West Virginia	-	-	-	-	-	-	-	-	-	-	3.50	1.20	-	-	1.80	-	20.00	-	-	-	-	-
North Dakota	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-	-	-	0.40	-	9.79
Mississippi	-	-	-	-	-	-	-	-	-	2.30	-	-	-	-	-	-	-	-	-	0.85	-	4.08
Rhode Island	-	-	-	-	-	-	-	-	1.14	7.00	-	0.38	10.00	7.38	30.00	-	-	15.00	-	-	6.00	-

US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital Invested (\$B)	22.34	24.40	30.46	36.75	37.63	28.40	32.58	45.64	41.94	49.79	75.09	87.63	83.69	93.55	149.70	156.51	175.58	358.53	236.39	167.15	211.48	319.97
# of Deals Closed	2,745	3,170	3,518	4,637	5,005	4,742	5,703	7,115	8,238	10,151	11,386	12,157	11,312	12,083	12,912	13,976	14,151	19,648	18,288	15,385	15,240	15,352
Company Count	2,514	2,889	3,259	4,265	4,590	4,402	5,247	6,591	7,688	9,455	10,609	11,429	10,767	11,541	12,181	13,186	13,389	18,141	17,342	14,811	14,660	14,757



US VC Deal Flow by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-seed/Seed	151	201	320	499	591	836	1203	1882	2629	3628	4105	4469	4110	4416	4632	5140	5344	7405	7005	5658	5510	5049
Early VC	1437	1658	1852	2387	2538	2193	2584	3040	3315	3951	4314	4553	4120	4383	4486	4523	4251	6062	5643	4597	4711	5165
Later VC	1023	1150	1136	1465	1561	1355	1569	1740	1814	2045	2394	2585	2549	2740	3144	3634	3771	5214	4833	4389	4200	4167
Venture Growth	129	154	204	265	303	332	319	412	435	482	546	528	506	525	626	663	765	948	790	708	786	937

2025 US VC Deals by Stage (\$B)

	2025
Pre-seed/Seed	\$22.34
Early VC	\$70.11
Later VC	\$100.63
Venture Growth	\$126.89



■ Pre-seed/Seed ■ Early VC ■ Later VC

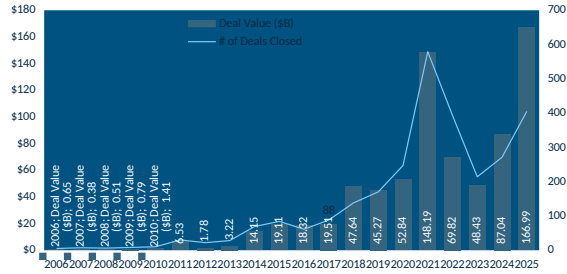
2025 US VC Deals by Sector (\$B)

	2025
Commercial Products & Services	\$43.17
Consumer Goods & Services	\$8.91
Energy	\$9.64
HC Devices & Supplies	\$8.43
HC Services & Systems	\$15.97
IT Hardware	\$19.69
Media	\$2.30
Other	\$17.45
Pharma & Biotech	\$25.22
Software	\$166.56
Transportation	\$2.64

*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	2021	2022	2023	2024	2025
Deal Value (\$B)	0.65	0.38	0.51	0.79	1.41	6.53	1.78	3.22	14.15	19.11	18.32	19.51	47.64	45.27	52.84	148.19	69.82	48.43	87.04	166.99
# of Deals Closed	5	7	6	8	10	30	22	28	69	84	61	86	138	170	247	579	393	214	271	405



2025 US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested (\$M)
California	4651	4846	191,215.43
New York	1939	2016	30,321.10
Massachusetts	825	861	16,454.17
Illinois	335	349	2,639.69
Texas	841	870	12,770.42
Washington	409	426	7,486.01
Florida	625	644	7,221.57
Colorado	379	398	7,611.43
Pennsylvania	281	294	3,030.76
North Carolina	236	250	2,346.86
Virginia	294	306	2,993.55
Utah	185	189	2,028.88
New Jersey	211	214	2,172.78
Minnesota	159	169	1,118.86
Georgia	198	202	1,892.47
Ohio	193	198	1,204.09
Delaware	691	719	3,791.07
Connecticut	137	147	922.00
Maryland	160	166	2,639.96
District of Columbia	78	82	1,068.61
Nevada	108	111	812.10
Arizona	159	168	3,678.16
Michigan	175	185	1,491.69
Oregon	142	149	1,361.94
Tennessee	184	187	1,163.53
Indiana	103	108	398.63
Missouri	82	89	871.83
South Carolina	78	80	184.43
Wyoming	58	61	2,183.72
Vermont	19	20	851.11
Wisconsin	97	99	409.48
Nebraska	61	65	501.94
Kansas	33	35	433.65
Idaho	36	36	214.72
Iowa	30	31	124.14
Alabama	51	55	682.34
Arkansas	30	30	189.70
Oklahoma	41	42	269.23
New Hampshire	33	33	373.95
Montana	28	29	390.50
Puerto Rico	13	13	27.55
(blank)	103	103	712.75
Rhode Island	20	20	256.08
Louisiana	38	38	83.86
New Mexico	33	34	258.56
Maine	34	36	94.77
Kentucky	82	86	166.45
North Dakota	17	19	692.22
Alaska	7	7	8.69
Mississippi	10	12	5.84
Hawaii	13	13	111.70
Virgin Islands	1	1	10.00
West Virginia	6	6	3.53
South Dakota	5	5	25.22
Other US Territory	0	0	-

Top 10 U.S. VC Deals in 2024

Company Name	Close Date	Deal Size (millions)	Deal Type	Industry Sector	State	Round PBID
OpenAI	3/31/2025	40,000.00	Later Stage VC	Information Technology	California	278597-80T
Scale AI	6/12/2025	14,300.00	Later Stage VC	Information Technology	California	297541-36T
Anthropic	9/2/2025	13,000.00	Later Stage VC	Information Technology	California	287700-58T
Project Prometheus	11/18/2025	6,200.00	Early Stage VC	Information Technology	California	313442-11T
xAI	7/1/2025	5,000.00	Later Stage VC	Information Technology	California	285233-05T
Anthropic	3/3/2025	3,500.00	Later Stage VC	Information Technology	California	281518-66T
Napster	1/8/2025	3,000.00	Later Stage VC	Business Products and Services (B2B)	Florida	281646-01T
World View	5/22/2025	2,574.49	Later Stage VC	Business Products and Services (B2B)	Arizona	295723-72T
Anduril Industries	6/5/2025	2,500.00	Later Stage VC	Business Products and Services (B2B)	California	284557-69T
Anysphere	11/13/2025	2,300.00	Later Stage VC	Information Technology	California	312975-01T

2025 VC Deals & Company Counts by State

	Company Count	% of Total	Capital Invested (\$M)	% of Total
California	4651	31.52%	191,215.43	59.76%
New York	1939	13.14%	30,321.10	9.48%
Massachusetts	825	5.59%	16,454.17	5.14%
Illinois	335	2.27%	2,639.69	0.82%
Texas	841	5.70%	12,770.42	3.99%
Washington	409	2.77%	7,486.01	2.34%
Florida	625	4.24%	7,221.57	2.26%
Colorado	379	2.57%	7,611.43	2.38%
Pennsylvania	281	1.90%	3,030.76	0.95%
North Carolina	236	1.60%	2,346.86	0.73%
All Others	4236	28.71%	38,876.29	12.15%
Total	14757		319,973.74	

of States Invested into by Investor HQ State

Investor HQ State	# of States Invested In
California	51
New York	49
Texas	44
Illinois	44
Florida	41
Maryland	40
Massachusetts	40
Virginia	39
Georgia	39
Colorado	34
Utah	33
District of Columbia	32
Pennsylvania	32
Washington	32
Tennessee	31
Connecticut	30
New Jersey	30
Ohio	30
North Carolina	30
New Hampshire	29
Michigan	29
Minnesota	28
Indiana	27
Wisconsin	27
Delaware	26
Missouri	25
Arizona	24
Nevada	22
Kansas	22
Wyoming	20
Iowa	20
Montana	19
Kentucky	18
Oregon	17
Oklahoma	17
Louisiana	16
South Carolina	15
Nebraska	13
Arkansas	12
Idaho	11
Maine	11
Rhode Island	11
Alabama	10
Puerto Rico	9
Hawaii	7
New Mexico	6
South Dakota	6
Vermont	6
North Dakota	5
Alaska	5
Mississippi	4
Virgin Islands	3
West Virginia	3

of States California Investors Invested into by Year

Year	# of States Invested In
2007	40
2015	45
2025	51

Top 5 States by Percentage of 2025 Deals Done in State Which Feature Investor(s) from Outside State

Company HQ State	% Invested From Outside State
District of Columbia	90%
Alabama	90%
Georgia	88%
Oklahoma	85%
New Hampshire	85%

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

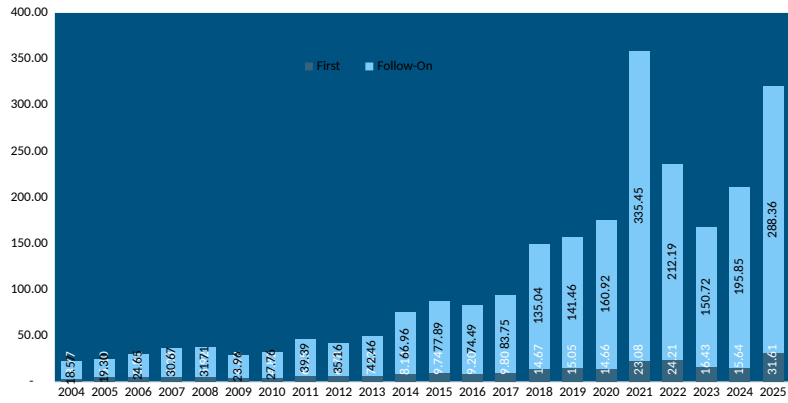
Top 5 States by Percentage of 2025 Deals Done in State which Feature Investor(s) from that State

Company HQ State	% Invested From Within State
Nebraska	95%
Kentucky	85%
California	72%
Louisiana	62%
Michigan	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	3.77	18.57	22.34
2005	5.10	19.30	24.40
2006	5.81	24.65	30.46
2007	6.08	30.67	36.75
2008	5.92	31.71	37.63
2009	4.43	23.96	28.40
2010	4.82	27.76	32.58
2011	6.25	39.39	45.64
2012	6.78	35.16	41.94
2013	7.33	42.46	49.79
2014	8.13	66.96	75.09
2015	9.74	77.89	87.63
2016	9.20	74.49	83.69
2017	9.80	83.75	93.55
2018	14.67	135.04	149.70
2019	15.05	141.46	156.51
2020	14.66	160.92	175.58
2021	23.08	335.45	358.53
2022	24.21	212.19	236.39
2023	16.43	150.72	167.15
2024	15.64	195.85	211.48
2025	31.61	288.36	319.97

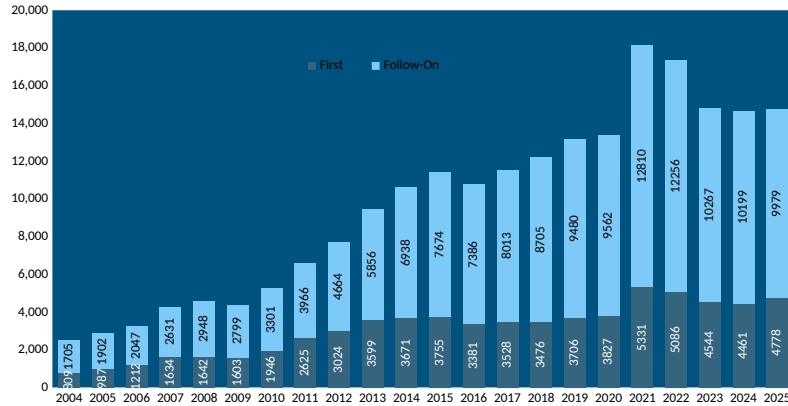


US VC Deal Flow by Sector: First Round VC in 2025

	First Round VC in 2025	
	# of Deals Closed	Capital Raised (\$M)
Commercial Products & Services	1241	6,671.07
Consumer Goods & Services	570	1,278.80
Energy	60	1,170.73
HC Devices & Supplies	86	283.04
HC Services & Systems	357	1,135.14
IT Hardware	108	785.62
Media	109	280.34
Other	337	1,867.02
Pharma & Biotech	173	3,553.07
Software	1848	14,531.98
Transportation	25	55.92

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

	First	Follow-On	Total
2004	809	1705	2514
2005	987	1902	2889
2006	1212	2047	3259
2007	1634	2631	4265
2008	1642	2948	4590
2009	1603	2799	4402
2010	1946	3301	5247
2011	2625	3966	6591
2012	3024	4664	7688
2013	3599	5856	9455
2014	3671	6938	10609
2015	3755	7674	11429
2016	3381	7386	10767
2017	3528	8013	11541
2018	3476	8705	12181
2019	3706	9480	13186
2020	3827	9562	13389
2021	5331	12810	18141
2022	5086	12256	17342
2023	4544	10267	14811
2024	4461	10199	14660
2025	4778	9979	14757



US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
Capital Invested (\$B)	4.44	4.73	3.93	6.024	9.92	8.53	6.52	8.37	6.63	6.75	14.47	16.78	18.47	24.95	29.42	40.73	49.33	35.49	37.23		
% of Total Deal	591	677	733	837	992	896	1,092	1,292	1,394	1,396	1,595	1,829	1,575	1,798	1,967	2,040	2,127	2,044	2,038	1,962	1,938
Companies Funded	456	628	622	872	928	897	1,108	1,268	1,368	1,333	1,528	1,689	1,768	1,837	1,928	2,028	2,108	2,028	1,928	1,828	1,818

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
Bioimaging	159.02	153.48	121.84	133.88	151.44	137.41	145.84	162.58	147.47	161.94	152.78	173.93	177.03	191.56	215.85	245.24	249.53	248.04	247.05	247.05	
Diagnostic Equipment	461.74	516.68	483.89	864.46	911.37	1,087.80	762.77	864.27	766.26	874.98	977.28	1,038.73	1,074.66	1,051.26	1,071.35	1,066.71	1,031.98	1,035.18	1,015.08	1,016.86	
Genome/Transcriptomics	132.74	138.28	82.50	232.39	307.08	302.50	173.00	238.29	137.25	113.24	217.42	243.85	264.16	402.41	1,127.03	966.12	1,010.23	1,011.98	1,010.28	1,034.15	1,010.28
Drug Discovery	301.22	314.28	222.23	486.39	516.39	348.20	488.22	440.27	440.25	425.78	376.28	384.42	1,018.22	1,017.25	1,017.25	1,017.25	1,017.25	1,017.25	1,017.25	1,017.25	1,017.25
Drug Development	1,823.44	1,883.19	1,889.32	2,229.44	2,520.91	2,177.37	1,133.29	2,962.29	1,779.41	1,205.11	4,239.29	5,962.69	6,005.57	13,389.74	12,812.17	18,893.04	27,868.66	16,557.59	14,445.10	13,238.07	17,444.74
Medical Devices	31.36	31.74	202.28	124.30	121.94	121.40	104.25	100.00	171.34	78.88	46.88	44.02	47.33	97.15	128.74	92.22	260.51	76.38	70.72	127.29	268.64
Healthcare Equipment	145.05	153.64	164.67	224.06	202.52	185.40	194.68	217.20	421.34	398.88	624.53	512.69	511.08	507.15	750.20	788.65	1,064.54	1,030.80	1,060.20	954.13	739.00
Other Devices and Supplies	294.21	294.46	242.26	470.96	324.46	294.21	267.63	342.70	275.27	267.25	302.59	320.09	294.82	294.82	294.82	294.82	294.82	294.82	294.82	294.82	294.82
Pharmaceuticals and Biotechnology	21.28	107.20	98.20	64.07	107.20	135.04	138.70	212.76	191.26	207.17	1,828.79	2,026.29	470.22	1,087.26	1,296.08	1,483.71	1,220.07	912.20	851.20	851.20	292.49
Pharmaceuticals	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02	1,014.02
Biotechnology	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79
Therapeutic Products	64.29	702.70	898.67	1,246.24	1,512.29	1,526.26	960.00	1,262.67	1,268.47	1,262.67	1,268.47	1,262.67	1,268.47	1,262.67	1,268.47	1,262.67	1,268.47	1,262.67	1,268.47	1,262.67	1,268.47

US Life Sciences VC Deal Count by Selected Sector(s)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			
Bioimaging	19	28	33	51	61	50	20	110	118	127	126	114	150	112	154	121	121	113	117	117	
Diagnostic Equipment	40	41	47	111	124	140	142	145	148	147	158	148	145	147	152	145	147	145	145	145	
Genome/Transcriptomics	13	20	13	32	35	30	18	21	28	31	30	43	40	40	52	70	78	104	121	70	87
Drug Discovery	19	28	28	38	38	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
Drug Development	157	122	145	180	216	158	139	244	227	203	344	398	382	559	528	643	843	624	546	119	
Medical Devices	11	7	21	16	17	12	27	24	24	24	24	24	24	24	24	24	24	24	24	24	
Healthcare Equipment	17	20	20	25	24	43	17	24	45	45	45	45	45	45	45	45	45	45	45	45	
Other Devices and Supplies	38	40	30	49	58	47	26	29	29	37	308	340	24	110	348	137	348	134	121	121	
Pharmaceuticals and Biotechnology	1	12	10	11	24	19	25	25	24	27	25	46	59	54	54	85	70	91	61	46	
Pharmaceuticals	19	50	48	87	59	41	20	44	51	45	19	44	44	21	40	30	30	30	30	30	
Biotechnology	51	62	74	86	119	124	107	122	122	127	127	127	127	127	127	127	127	127	127	127	
Therapeutic Products	82	80	89	122	110	123	149	141	130	178	173	173	206	218	239	223	222	245	233	227	

US VC activity (#) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
US Venture Deal Count	591	677	723	827	892	982	1,092	1,292	1,394	1,394	1,595	1,829	1,768	1,927	2,040	2,127	2,044	2,038	1,962	
Life Sciences as % of Total VC Deal Count	21.0%	21.8%	20.5%	20.2%	19.6%	19.4%	20.4%	20.4%	19.1%	18.8%	18.0%	18.3%	18.3%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%
Companies Funded	456	628	622	872	928	901	1,108	1,268	1,368	1,333	1,528	1,689	1,768	1,837	1,928	2,028	2,108	2,028	1,928	1,818

US VC activity (\$B) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
US Venture Capital Invested (\$B)	4.44	4.73	3.93	6.02	9.92	8.53	6.52	8.37	6.63	6.75	14.47	16.78	18.47	24.95	29.42	40.73	49.33	35.49	37.23	
Life Sciences as % of Total VC Deal	28.8%	27.8%	24.4%	27.0%	26.7%	26.7%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Companies Funded	456	628	622	872	928	901	1,108	1,268	1,368	1,333	1,528	1,689	1,768	1,837	1,928	2,028	2,108	2,028	1,928	1,818

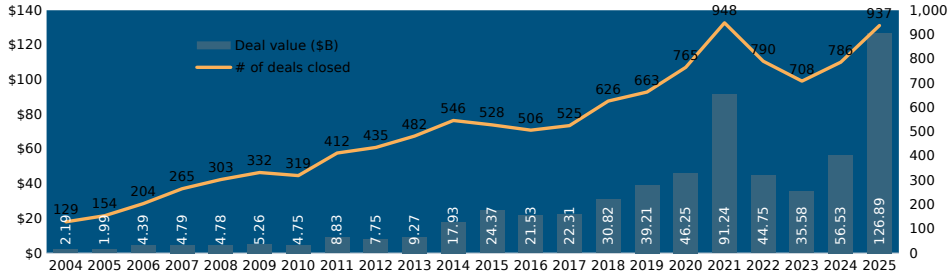
Corporate VC Investment by Year

	# 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	2,745	627	23%	8.7	12.3	5.0	8.0	35.8	45.7	20.7	29.2	22,343.5	7,423.9	33%
2005	3,170	660	21%	8.2	10.0	4.7	6.6	40.5	51.3	20.9	28.1	24,403.7	6,205.7	25%
2006	3,518	753	21%	9.4	14.9	5.0	8.0	47.4	63.4	22.3	33.3	30,464.3	10,657.2	35%
2007	4,637	908	20%	8.7	14.1	4.0	8.0	47.7	69.3	22.3	35.0	36,747.4	12,142.4	33%
2008	5,005	944	19%	8.1	12.4	3.5	6.8	46.8	58.2	20.4	27.7	37,631.1	11,071.2	29%
2009	4,742	700	15%	6.5	12.5	2.4	7.0	55.2	85.5	17.1	28.8	28,399.1	8,131.1	29%
2010	5,703	842	15%	6.3	12.1	2.0	5.0	58.0	73.9	16.5	27.1	32,576.2	9,428.2	29%
2011	7,115	1,176	17%	7.2	14.0	1.6	4.5	113.2	132.3	16.5	28.9	45,643.1	14,870.8	33%
2012	8,238	1,321	16%	5.7	11.2	1.5	3.9	52.8	93.1	15.3	26.4	41,943.7	13,474.0	32%
2013	10,151	1,599	16%	5.7	12.7	1.4	4.3	57.2	116.3	14.8	29.6	49,789.8	18,209.4	37%
2014	11,386	1,796	16%	7.6	20.1	1.5	6.0	99.3	237.0	16.0	35.0	75,089.1	32,659.7	43%
2015	12,157	1,948	16%	8.4	24.0	1.6	6.9	113.3	301.0	16.8	38.7	87,625.2	42,016.9	48%
2016	11,312	1,934	17%	8.5	23.6	1.9	7.0	107.2	262.3	17.0	32.5	83,691.9	40,947.3	49%
2017	12,083	2,182	18%	9.0	20.9	2.0	7.5	89.6	161.0	17.5	34.0	93,549.8	40,864.8	44%
2018	12,912	2,479	19%	13.6	33.6	2.5	8.7	139.6	275.4	20.0	40.0	149,703.7	75,194.5	50%
2019	13,976	2,713	19%	13.2	27.9	2.5	10.0	148.6	254.2	20.0	44.0	156,509.9	67,808.4	43%
2020	14,151	2,816	20%	14.7	34.5	2.9	9.8	169.8	321.4	20.4	46.5	175,583.1	87,484.4	50%
2021	19,648	4,321	22%	22.5	46.1	3.8	11.6	280.9	507.4	30.2	67.0	358,530.2	179,417.2	50%
2022	18,288	4,077	22%	16.6	31.5	3.8	9.7	203.5	309.6	31.1	60.0	236,393.7	110,635.0	47%
2023	15,385	2,863	19%	14.6	35.2	3.1	9.0	169.7	358.2	27.4	50.0	167,150.9	84,352.2	50%
2024	15,240	2,765	18%	19.7	52.6	3.6	10.9	279.5	565.0	33.3	78.0	211,483.7	118,518.1	56%
2025	15,352	2,483	16%	30.5	90.1	4.6	15.0	552.5	1,318.0	48.8	100.0	319,973.7	184,600.3	58%

*Only including VC deals with investors disclosed

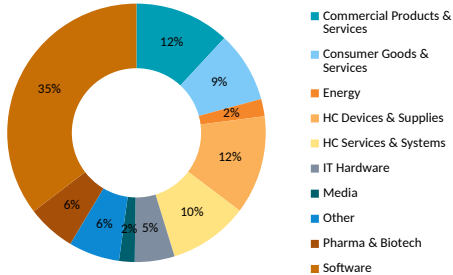
US Venture Growth Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deal value (\$B)	2.19	1.99	4.39	4.79	4.78	5.26	4.75	8.83	7.75	9.27	17.93	24.37	21.53	22.31	30.82	39.21	46.25	91.24	44.75	35.58	56.53	126.89
# of deals closed	129	154	204	265	303	332	319	412	435	482	546	528	506	525	626	663	765	948	790	708	786	937



US Venture Growth Investments in 2025 by Sector (#)

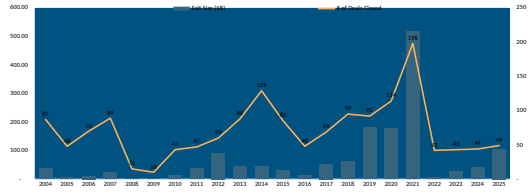
Sector	2025
Commercial Products & Services	110
Consumer Goods & Services	82
Energy	20
HC Devices & Supplies	114
HC Services & Systems	92
IT Hardware	46
Media	18
Other	59
Pharma & Biotech	56
Software	327
Transportation	13



US VC-backed IPOs by Year

Exit Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
# of Deals Closed	87	48	70	89	15	35	43	47	80	88	139	85	48	69	95	92	114	138	41	43	44	49

of deals represents pre-money valuations



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

US IPOs by Year

Year	# of IPOs	# of VC Backed IPOs
2006	115	81
2007	790	89
2008	430	11
2009	284	10
2010	380	41
2011	371	47
2012	461	62
2013	472	88
2014	468	127
2015	239	85
2016	245	48
2017	287	69
2018	289	92
2019	292	92
2020	527	114
2021	986	198
2022	353	42
2023	151	42
2024	184	44
2025	250	48

Top 10 U.S. VC-backed IPOs in 2025

Company	ipo Date (MM/DD)	ipo Total Deal Value	ipo Total Deal Value (\$B)	ipo Total Deal Value (\$M)	Deal Type	Industry Sector	Industry Group	Industry Group	Locations	City	State
Cartivra	3/28/2025	17,000.00	17,000.00	18,581.99	ipo	Information Technology	Software	Business Productivity Software	Artificial Intelligence & Machine Learning, Big Data, Cloud/IT & ConOps, SaaS	Drilling	New Jersey
Open Financial	6/11/2025	9,140.00	16,816.65	16,816.21	ipo	Information Technology	Software	Healthcare and Design Software	Artificial Intelligence & Machine Learning, Cloud/IT & ConOps, SaaS	San Francisco	California
IMV Technologies	11/19/2025	8,294.40	8,294.40	7,591.46	ipo	Automotive Products and Services-IB	Commercial Products	Financial Software	IoT/IoT, Mobile, Mobile Commerce, SaaS	San Francisco	California
Grid	6/5/2025	6,433.94	6,433.94	6,898.74	ipo	Financial Services	Other Financial Services	Other Financial Services	CloudTech, Manufacturing, Mobility Tech, Robotics and Drones	South Burlington	Vermont
Netpage	8/19/2025	6,261.93	6,261.93	7,392.28	ipo	Information Technology	Software	Network Management Software	Cloud/IT & ConOps, SaaS	San Diego	California
Finify Assurance	8/7/2025	5,595.88	5,595.88	6,454.20	ipo	Automotive Products and Services-IB	Commercial Products	Automotive and Software	Space Technology	Costa Mesa	Texas
Teeva	3/20/2025	5,485.56	5,485.56	6,396.40	ipo	Information Technology	Software	Business Productivity Software	Artificial Intelligence & Machine Learning, IoT/IoT, Mobile, SaaS	San Jose	California
Figure Technology Solutions	9/11/2025	4,623.25	4,623.25	5,212.91	ipo	Information Technology	Software	Financial Software	Artificial Intelligence & Machine Learning, IoT/IoT, Mortgage Tech	Charlotte	North Carolina
VO Transportation	9/10/2025	3,222.85	3,222.85	3,650.42	ipo	Automotive Products and Services-IB	Commercial Transportation	Other Transportation	Artificial Intelligence & Machine Learning, Mobile	New York	New York

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	87	37,045.5	159.9	474.9	43,289.5	216.0	548.0	5.16	5.16
2005	48	5,872.7	114.2	143.2	8,783.4	156.8	214.2	4.77	4.63
2006	70	10,842.8	137.2	177.8	14,434.0	179.5	229.1	5.04	5.23
2007	89	24,115.4	248.8	309.2	32,370.8	328.6	404.6	4.76	5.22
2008	15	2,273.3	133.4	252.6	2,868.4	187.5	318.7	2.82	3.64
2009	10	2,852.8	243.4	356.6	3,498.8	327.5	437.3	7.32	7.50
2010	43	12,478.2	192.6	297.1	15,682.8	272.0	373.4	6.56	6.98
2011	47	37,793.3	331.2	944.8	43,333.3	423.6	1,083.3	6.19	6.94
2012	60	91,619.2	291.7	1,832.4	112,806.5	353.2	2,051.0	7.07	7.69
2013	88	44,291.7	246.8	567.8	53,177.9	330.4	648.5	6.86	7.39
2014	129	44,676.6	184.7	360.3	54,783.0	247.5	438.3	7.06	7.04
2015	85	31,508.0	205.4	393.9	38,784.0	277.6	484.8	6.14	5.92
2016	48	13,500.7	164.3	300.0	16,427.8	222.5	357.1	7.32	6.62
2017	69	52,593.3	294.0	834.8	61,262.5	369.0	972.4	7.08	6.75
2018	95	62,583.6	324.2	695.4	74,050.9	407.9	822.8	4.73	6.52
2019	92	181,535.0	357.2	2,017.1	206,220.9	456.4	2,291.3	6.43	6.71
2020	114	177,922.3	503.3	1,710.8	210,794.9	680.8	1,988.6	5.25	6.13
2021	198	518,208.8	566.6	2,786.1	580,345.2	707.8	3,103.5	5.62	6.23
2022	42	6,653.4	52.5	214.6	8,727.3	90.3	281.5	3.11	5.08
2023	43	25,998.8	102.6	742.8	29,666.3	114.6	847.6	2.90	4.94
2024	44	41,401.7	398.0	1,119.0	48,274.8	562.9	1,304.7	4.66	5.86
2025	49	105,192.9	1,049.3	2,629.8	118,082.8	1,079.5	2,880.1	7.85	8.49

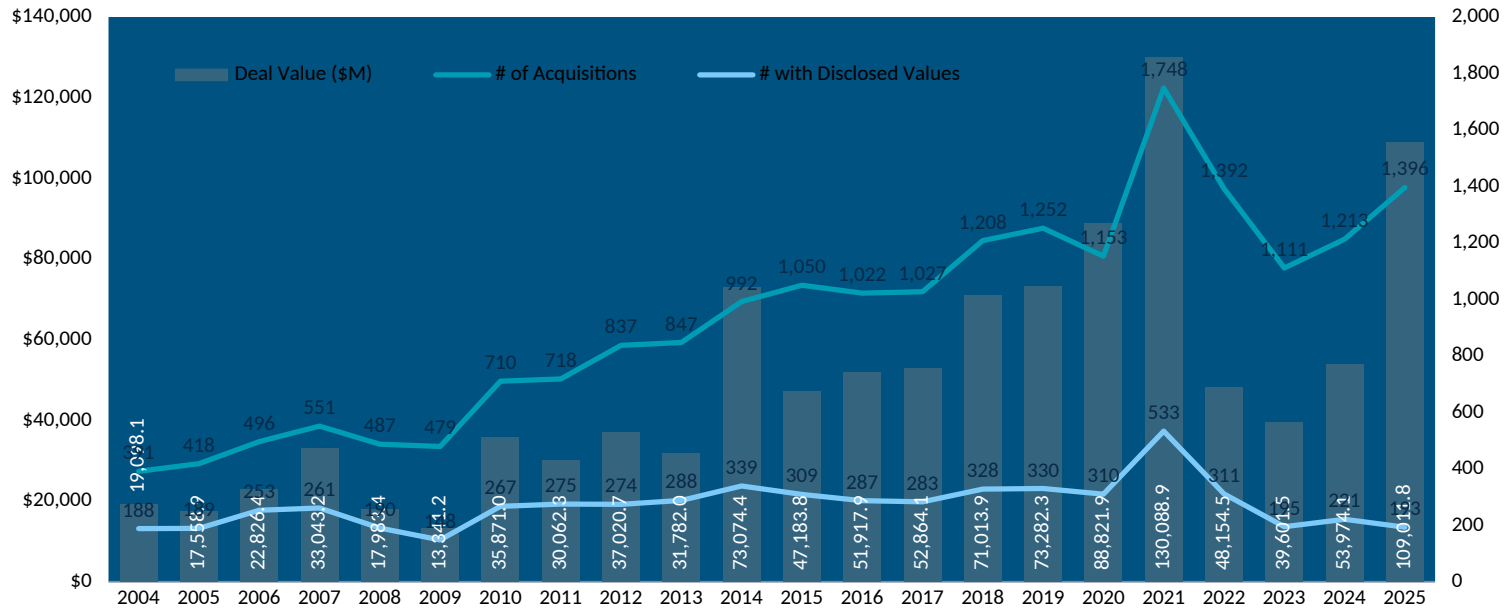
*Methodology note: IPO Pre-money valuation is used as IPO deal size.

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	43.3	37.0	37.0	6.2	5.9
2005	8.8	5.9	5.9	2.9	2.0
2006	14.4	10.8	10.8	3.6	3.0
2007	32.4	24.1	24.1	8.3	2.9
2008	2.9	2.3	2.3	0.6	3.8
2009	3.5	2.9	2.9	0.6	4.4
2010	15.7	12.5	12.5	3.2	3.9
2011	43.3	37.8	37.8	5.5	6.8
2012	112.8	91.6	91.6	21.2	4.3
2013	53.2	44.3	44.3	8.9	5.0
2014	54.8	44.7	44.7	10.1	4.4
2015	38.8	31.5	31.5	7.3	4.3
2016	16.4	13.5	13.5	2.9	4.6
2017	61.3	52.6	52.6	8.7	6.1
2018	74.1	62.6	62.6	11.5	5.5
2019	206.2	181.5	181.5	24.7	7.4
2020	210.8	177.9	177.9	32.9	5.4
2021	580.3	518.2	518.2	62.1	8.3
2022	8.7	6.7	6.7	2.1	3.2
2023	29.7	26.0	26.0	3.7	7.1
2024	48.3	41.4	41.4	6.9	6.0
2025	118.1	105.2	105.2	12.9	8.2

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	391	188	19,098.1	40.0	101.6	3.85	3.88
2005	418	189	17,558.9	39.6	92.9	4.69	4.45
2006	496	253	22,826.4	43.6	90.2	4.77	4.76
2007	551	261	33,043.2	49.4	126.6	4.67	4.85
2008	487	190	17,983.4	32.2	94.6	4.61	4.84
2009	479	148	13,341.2	21.9	90.1	4.32	4.79
2010	710	267	35,871.0	36.5	134.3	4.33	5.00
2011	718	275	30,062.3	42.0	109.3	4.23	4.87
2012	837	274	37,020.7	40.0	135.1	4.50	5.05
2013	847	288	31,782.0	32.8	110.4	3.69	4.92
2014	992	339	73,074.4	50.0	215.6	4.39	5.31
2015	1,050	309	47,183.8	46.0	152.7	4.14	5.22
2016	1,022	287	51,917.9	61.0	180.9	4.34	5.49
2017	1,027	283	52,864.1	50.0	186.8	4.78	5.79
2018	1,208	328	71,013.9	66.3	216.5	5.00	5.90
2019	1,252	330	73,282.3	67.2	222.1	5.08	5.90
2020	1,153	310	88,821.9	70.0	286.5	5.27	6.18
2021	1,748	533	130,088.9	65.0	244.1	5.31	5.93
2022	1,392	311	48,154.5	44.9	154.8	5.27	6.10
2023	1,111	195	39,601.5	40.0	203.1	4.84	5.82
2024	1,213	221	53,974.1	60.0	244.2	4.92	5.79
2025	1,396	193	109,011.8	150.0	564.8	5.08	6.08



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

	>\$10B	\$1B-\$10B	\$500M-\$1B	\$100M-\$500M	<\$100M	
2004	1		1	7	60	18
2005	-		-	4	24	20
2006	-		-	6	42	22
2007	-		5	13	54	17
2008	-		1	-	5	9
2009	-		-	2	6	2
2010	-		3	5	29	6
2011	1		7	9	19	11
2012	1		7	11	33	8
2013	1		9	12	49	17
2014	-		11	18	77	23
2015	-		8	13	41	23
2016	-		3	8	23	14
2017	1		13	12	28	15
2018	-		18	15	49	13
2019	3		24	14	39	12
2020	5		25	44	25	15
2021	14		60	40	51	33
2022	-		3	4	7	28
2023	-		6	5	8	24
2024	-		8	11	11	14
2025	2		20	6	10	11

*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	1	4	35	351
2005	-	5	49	364
2006	2	4	60	430
2007	1	12	81	457
2008	2	4	40	441
2009	1	6	29	443
2010	2	12	74	622
2011	3	7	70	638
2012	6	8	80	743
2013	5	8	80	754
2014	10	17	104	861
2015	9	14	93	934
2016	8	18	95	901
2017	10	16	84	917
2018	13	19	114	1,062
2019	12	19	109	1,112
2020	26	13	94	1,020
2021	29	36	152	1,531
2022	11	16	83	1,282
2023	9	9	48	1,045
2024	15	15	65	1,118
2025	31	15	65	1,285

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

Top 10 U.S. VC-backed M&A in 2025

Company Name	Close Date	Exit Size (Millions)	Pre Value (millio	Post Value (millions)	Deal Type	Deal Type 2	Industry Sector	Industry Group	Industry Code	Verticals	City	State
Groq	12/26/2025	20,000.00	-	20,000.00	Merger/Acquisit		0 Information Tec	Semiconductors	General Purpose	Artificial Intelligenc	San Jose	California
io Products	5/21/2025	6,500.00	-	8,441.56	Merger/Acquisit		0 Information Tec	Computer Hardw	Electronic Equi	Advanced Manufactur	San Francisco	California
Ampere Computing	11/26/2025	6,500.00	-	6,500.00	Merger/Acquisit		0 Information Tec	Semiconductors	Application Spec	TMT	Santa Clara	California
Digital Global Systems	6/23/2025	5,000.00	-	5,000.00	Buyout/LBO		0 Information Tec	Software	Business/Produ	Advanced Manufactur	Tysons	Virginia
Halda Therapeutics	12/26/2025	3,050.00	-	3,050.00	Merger/Acquisit		0 Healthcare	Pharmaceuticals	Drug Discovery	Life Sciences	New Haven	Connecticut
Moveworks	3/10/2025	2,850.00	-	2,850.00	Merger/Acquisit		0 Information Tec	Software	Business/Produ	Artificial Intelligence	Mountain View	California
Next Insurance	3/19/2025	2,600.00	-	2,600.00	Merger/Acquisit		0 Financial Service	Insurance	Commercial/Pro	FinTech, InsurTech	Palo Alto	California
Scorpion Therapeutics	3/1/2025	2,500.00	-	2,500.00	Merger/Acquisit		0 Healthcare	Pharmaceuticals	Drug Discovery	Life Sciences, Oncolog	Boston	Massachusetts
Melio	10/15/2025	2,500.00	-	2,500.00	Merger/Acquisit		0 Information Tec	Software	Financial Softwa	B2B Payments, FinTec	New York	New York
Poppi	5/19/2025	2,150.00	-	2,150.00	Merger/Acquisit		0 Consumer Prod	Consumer Non-I	Beverages	E-Commerce, LOHAS	Austin	Texas

Median US VC Deal Size by Stage

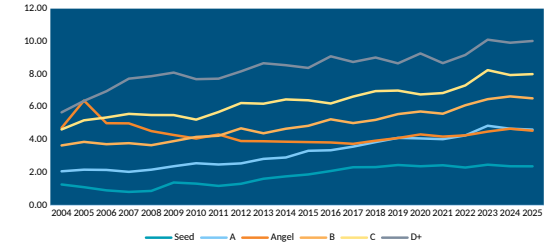
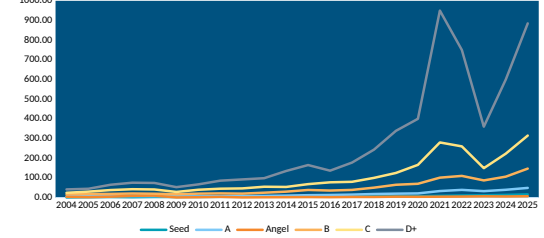
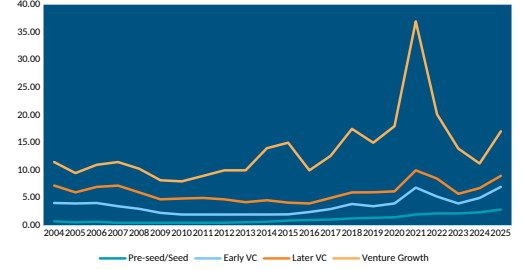
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pre-seed/Seed	0.78	0.60	0.70	0.50	0.50	0.50	0.51	0.50	0.52	0.60	0.70	0.90	1.00	1.10	1.30	1.41	1.50	2.00	2.20	2.20	2.40	2.90
Early VC	4.09	4.00	4.09	3.50	3.03	2.30	2.00	2.00	2.00	2.00	2.03	2.45	3.00	3.91	3.50	4.00	6.87	5.25	4.00	5.00	7.00	7.00
Later VC	7.25	6.01	7.00	7.24	6.00	4.75	4.90	5.00	4.75	4.24	4.59	4.15	4.00	5.00	6.00	6.02	6.20	10.00	8.50	5.75	6.78	9.00
Venture Growth	11.50	9.50	11.00	11.50	10.29	8.20	8.00	8.99	10.00	10.00	14.00	15.00	10.00	12.62	17.51	15.00	18.00	36.98	20.13	13.94	11.24	17.06

Median US VC Pre-Money Valuation by Series

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Seed	0.80	1.90	2.66	1.68	3.00	2.80	3.22	3.67	3.82	4.05	4.50	5.00	5.00	5.60	6.00	6.71	7.00	9.00	10.50	11.48	13.50	16.00
A	6.00	6.75	6.88	7.00	6.90	6.06	5.81	7.00	7.90	8.23	10.00	12.00	13.08	15.00	18.00	19.69	21.00	33.00	39.00	32.53	39.40	49.00
Angel	4.09	2.00	4.40	8.75	10.00	0.50	1.67	3.60	0.73	1.45	1.88	2.50	1.90	3.00	3.00	4.50	3.82	4.20	5.00	6.25	5.33	6.60
B	16.14	18.38	18.50	20.63	19.36	16.73	19.75	21.07	20.00	24.57	30.00	38.47	35.63	38.76	50.30	65.00	70.00	101.00	110.00	87.00	106.01	147.00
C	24.10	30.09	38.04	42.42	41.03	28.48	39.57	45.00	46.34	55.00	53.76	68.15	77.31	80.00	100.00	125.00	166.11	280.00	260.00	149.28	223.00	315.00
D+	41.43	44.59	65.00	75.45	74.17	52.78	66.83	85.68	92.09	98.35	135.00	165.08	136.50	177.70	243.50	339.00	400.00	950.00	750.00	360.18	600.00	885.00

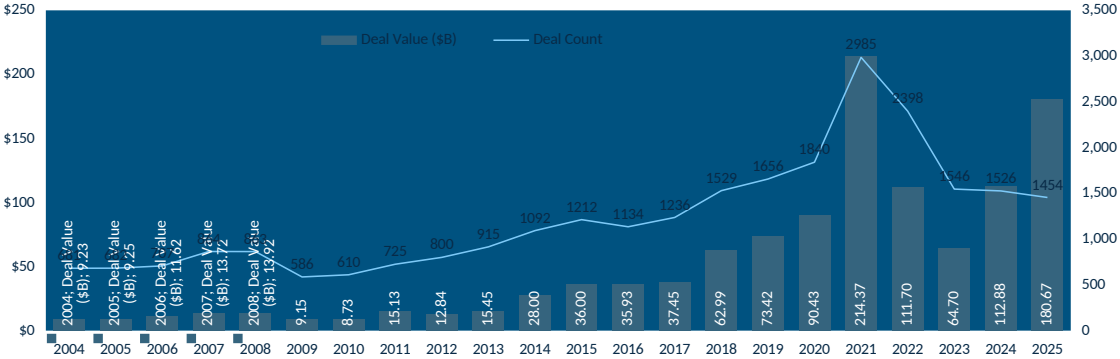
Median US VC Company Age (Years) by Series

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Seed	1.27	1.11	0.92	0.82	0.88	1.39	1.32	1.19	1.32	1.62	1.77	1.88	2.09	2.32	2.33	2.46	2.38	2.44	2.31	2.48	2.38	2.38
A	2.08	2.17	2.16	2.04	2.18	2.38	2.57	2.49	2.56	2.83	2.92	3.33	3.36	3.58	3.86	4.12	4.08	4.03	4.26	4.85	4.67	4.62
Angel	4.73	6.39	5.01	5.00	4.53	4.29	4.07	4.32	3.92	3.91	3.88	3.86	3.83	3.75	3.94	4.11	4.33	4.19	4.27	4.50	4.67	4.55
B	3.65	3.87	3.73	3.79	3.67	3.92	4.17	4.24	4.70	4.39	4.67	4.85	5.25	5.02	5.21	5.57	5.72	5.59	6.11	6.48	6.64	6.53
C	4.63	5.19	5.36	5.58	5.51	5.51	5.23	5.69	6.24	6.20	6.46	6.41	6.21	6.63	6.97	7.00	6.76	6.85	7.32	8.25	7.95	8.00
D+	5.67	6.37	6.96	7.73	7.88	8.10	7.70	7.73	8.17	8.67	8.55	8.38	9.09	8.75	9.02	8.66	9.27	8.67	9.17	10.10	9.92	10.02



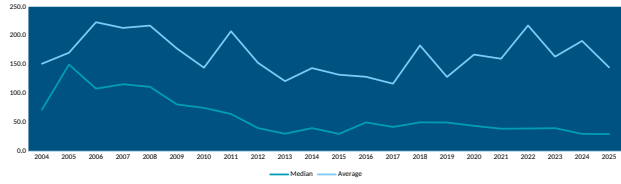
US VC Activity With PE Involvement

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deal Value (\$B)	9.23	9.25	11.62	13.72	13.92	9.15	8.73	15.13	12.84	15.45	28.00	36.00	35.93	37.45	62.99	73.42	90.43	214.37	111.70	64.70	112.88	180.67
Deal Count	681	682	707	864	863	586	610	725	800	915	1092	1212	1134	1236	1529	1656	1840	2985	2398	1546	1526	1454



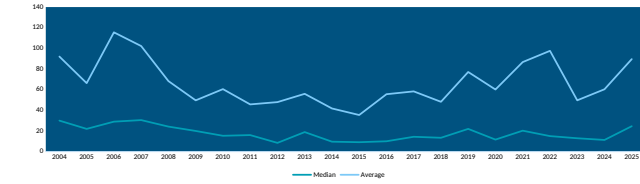
CA/NY+MA Median VC Fund Size by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Median	72.0	130.0	126.4	116.0	111.5	81.0	75.0	64.3	60.0	50.4	40.0	30.0	50.0	42.0	50.0	49.7	44.0	39.0	39.4	40.0	30.0	29.1
Average	175.4	176.6	223.2	213.4	217.4	177.6	144.6	207.4	219.9	121.3	141.9	124.4	128.8	116.9	180.0	128.5	107.2	160.1	217.6	161.6	189.9	145.1
Count	75	92	112	89	130	76	302	111	146	158	223	298	312	327	370	398	456	826	828	545	437	358



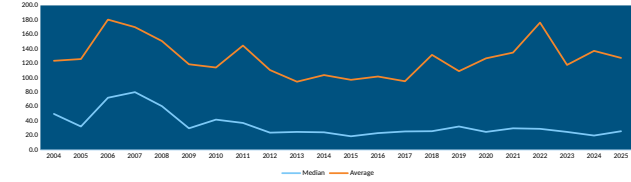
US Median Fund Size by Year (Without CA/NY+MA)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Median	30.0	22.0	29.0	30.5	24.2	20.0	15.3	16.0	8.4	18.9	9.8	9.1	10.0	14.4	13.4	22.0	11.8	20.3	19.0	12.9	11.3	24.4
Average	72.1	66.0	120.5	102.2	88.0	49.4	60.5	49.7	43.9	51.9	41.8	39.4	34.4	38.0	48.2	72.1	60.1	84.7	97.4	49.4	60.4	81.4
Count	47	49	74	70	89	65	58	71	88	100	140	171	184	194	228	243	277	436	434	348	306	148



US Median Fund Size by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Median	49.9	32.5	72.3	80.0	65.0	30.0	42.0	37.4	24.0	21.0	24.5	19.0	23.4	21.7	24.0	32.1	21.0	30.0	29.3	21.0	20.0	26.0
Average	224.4	221.8	186.4	249.9	200.9	138.6	124.2	144.4	101.6	94.0	102.8	81.2	81.8	81.5	81.6	108.0	104.8	124.9	176.2	113.9	101.1	127.4
Count	142	161	186	179	199	141	500	182	240	268	368	409	436	521	578	641	733	1262	1264	913	743	520

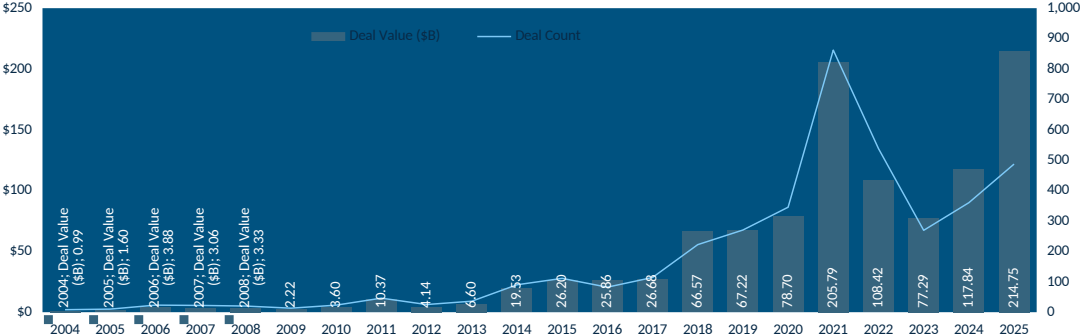


Active VC Investors by State and Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alabama	7	3	2	7	3	5	4	3	5	5	3	8	11	8	9	13	20	45	61	19	56	48
Alaska	0	0	0	0	0	0	0	0	0	1	1	1	0	1	0	1	0	3	3	0	0	5
Arizona	19	31	41	62	48	30	22	22	65	47	77	82	83	85	107	170	139	221	239	145	185	137
Arkansas	0	0	1	3	0	3	3	1	6	6	6	14	9	15	14	12	14	27	24	17	28	18
California	755	748	788	902	935	857	895	1075	1223	1554	1879	2113	2313	2702	3220	3477	3814	5477	5287	4309	4426	3884
Colorado	91	115	111	111	133	92	110	125	138	145	200	220	254	318	314	444	540	782	736	480	539	465
Connecticut	35	29	32	58	45	35	42	39	39	48	73	61	69	98	92	128	133	230	223	142	125	132
Delaware	7	16	9	15	18	13	20	39	41	48	91	76	119	178	240	337	403	980	1251	1030	976	998
District of Columbia	7	18	13	11	11	12	15	19	27	46	53	53	109	74	82	106	105	230	217	156	110	155
Florida	40	45	63	90	68	68	73	92	120	142	173	190	224	267	367	404	489	987	1252	905	783	582
Georgia	62	45	67	70	52	42	62	75	99	96	123	188	92	164	189	194	268	449	435	269	255	208
Hawaii	13	5	3	5	2	3	5	3	7	1	2	19	10	3	3	11	10	23	27	43	27	28
Idaho	0	8	5	7	7	1	1	4	0	5	3	5	8	10	20	13	24	37	43	30	22	31
Illinois	40	65	63	55	62	55	86	145	124	166	210	208	251	292	328	395	458	662	674	456	459	368
Indiana	16	11	23	24	26	23	24	35	31	20	50	41	71	65	94	81	96	111	107	112	162	94
Iowa	2	0	6	4	6	0	4	8	13	6	14	2	11	34	39	21	62	55	45	40	29	19
Kansas	2	5	1	5	4	4	11	17	20	19	25	36	23	60	27	26	32	46	71	42	20	16
Kentucky	1	11	6	16	11	10	13	5	10	7	24	40	37	31	38	43	49	45	41	59	50	34
Louisiana	5	1	0	1	5	1	5	6	9	6	8	10	14	20	7	23	23	28	49	33	60	25
Maine	1	7	2	9	3	8	4	2	9	10	6	8	6	5	4	27	25	30	20	24	18	29
Maryland	66	57	67	84	83	56	52	82	66	53	102	94	109	130	170	196	236	232	237	201	169	163
Massachusetts	338	326	315	357	320	325	315	379	420	493	542	691	580	751	927	962	1122	1631	1549	1139	1123	999
Michigan	20	35	12	30	36	22	33	39	55	74	81	122	77	110	133	148	156	258	253	189	143	163
Minnesota	36	42	53	59	63	67	52	84	76	74	84	75	92	114	141	154	144	228	202	206	156	130
Mississippi	0	9	6	11	7	0	4	5	4	0	5	3	2	2	0	3	0	4	8	3	4	7
Missouri	5	18	14	9	19	11	6	24	26	23	39	64	41	79	103	108	104	160	137	100	81	71
Montana	0	1	0	0	8	1	1	2	8	3	23	27	17	37	24	23	49	38	58	41	24	40
Nebraska	1	7	3	1	1	1	5	6	15	15	19	38	36	16	21	18	18	61	41	44	29	29
Nevada	10	8	11	11	4	7	11	10	30	28	82	72	85	108	106	143	138	202	301	134	97	130
New Hampshire	18	27	27	34	34	21	13	19	32	35	34	39	32	35	34	39	46	68	73	47	41	44
New Jersey	110	101	101	115	120	84	93	97	101	120	121	140	127	200	180	255	202	484	379	304	358	199
New Mexico	9	19	10	20	17	3	2	14	12	15	8	20	4	20	14	21	36	36	24	50	31	35
New York	108	127	168	208	256	220	325	459	531	678	820	1014	1103	1248	1563	1751	2013	3241	3079	2408	2539	2174
North Carolina	74	66	55	87	87	70	67	91	79	100	107	146	152	164	186	262	252	428	425	301	300	226
North Dakota	1	0	1	1	3	0	1	1	3	2	2	3	0	1	6	3	3	5	1	14	3	17
Ohio	28	39	22	39	49	35	40	43	73	83	106	99	117	94	147	151	157	224	282	209	224	133
Oklahoma	1	1	4	6	4	8	2	1	5	6	10	12	5	10	11	11	26	42	32	39	38	43
Oregon	41	40	23	52	45	23	46	66	48	78	90	107	111	125	134	168	195	273	300	189	150	191
Pennsylvania	110	86	110	110	132	95	98	122	132	137	148	160	153	163	258	260	331	510	482	283	333	254
Puerto Rico	0	0	1	1	0	0	1	0	1	4	3	2	5	3	0	16	4	11	39	42	25	21
Rhode Island	17	16	24	5	8	9	14	6	26	25	11	10	27	17	11	9	16	29	52	14	81	20
South Carolina	7	5	6	6	3	5	9	2	9	16	18	23	14	19	49	50	21	50	50	49	45	44
South Dakota	0	0	0	1	0	1	0	0	0	1	6	0	1	3	1	0	1	1	1	7	2	1
Tennessee	17	24	8	18	23	12	21	43	42	55	81	80	78	77	103	132	159	278	189	170	182	167
Texas	174	181	192	220	214	165	202	229	264	293	365	446	421	530	693	733	767	1444	1439	1147	1031	1039
Utah	28	35	33	50	52	48	34	83	68	71	139	112	139	146	184	215	250	357	292	212	236	189
Vermont	1	1	3	6	5	3	5	9	9	5	9	5	6	12	11	23	17	42	31	50	21	14
Virgin Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2	19	32	13	0	0
Virginia	63	66	67	81	75	34	58	65	85	113	134	160	151	199	193	222	202	346	329	309	266	310
Washington	111	117	131	163	144	134	127	162	173	227	233	281	310	374	394	469	537	879	850	735	616	614
West Virginia	4	3	2	4	2	1	1	2	3	9	0	2	5	3	4	5	6	12	12	4	12	2
Wisconsin	15	16	14	19	22	10	27	24	24	24	37	38	57	44	71	71	71	138	83	70	104	60
Wyoming	0	2	2	1	5	5	1	4	5	3	11	24	9	12	13	18	26	154	146	61	90	73

US VC Mega Deals (\$B)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deal Value (\$B)	0.99	1.60	3.88	3.06	3.33	2.22	3.60	10.37	4.14	6.60	19.53	26.20	25.86	26.68	66.57	67.22	78.70	205.79	108.42	77.29	117.84	214.75
Deal Count	8	10	23	22	20	13	23	46	25	36	90	111	82	114	222	270	345	862	538	269	360	487



Company Name	Year Founded	Headquarters	Industry	Revenue (2023)	Employees	Website
1. Amazon	1994	Seattle, WA	E-commerce	\$574.8B	1,550,000	amazon.com
2. Apple	1976	Cupertino, CA	Technology	\$383.3B	1,640,000	apple.com
3. Microsoft	1981	Redmond, WA	Technology	\$240.6B	223,000	microsoft.com
4. Google	1998	Mountain View, CA	Technology	\$280.9B	84,000	google.com
5. Facebook	2004	Menlo Park, CA	Technology	\$117.9B	55,000	facebook.com
6. Tesla	2003	Palo Alto, CA	Automotive	\$96.8B	125,000	tesla.com
7. Netflix	1997	Los Gatos, CA	Streaming	\$85.5B	13,000	netflix.com
8. Uber	2009	San Francisco, CA	Ride-sharing	\$81.2B	100,000	uber.com
9. Airbnb	2008	San Francisco, CA	Travel	\$85.3B	2,800	airbnb.com
10. Slack	2009	San Francisco, CA	Productivity	\$5.1B	2,500	slack.com
11. Zoom	2011	San Jose, CA	Video Conferencing	\$4.0B	2,800	zoom.us
12. Stripe	2010	San Francisco, CA	Payments	\$1.1B	1,000	stripe.com
13. Dribbble	2004	San Francisco, CA	Design	\$1.0B	1,000	dribbble.com
14. Figma	2012	San Francisco, CA	Design	\$1.0B	1,000	figma.com
15. Notion	2016	San Francisco, CA	Productivity	\$1.0B	1,000	notion.so
16. Asana	2008	San Francisco, CA	Productivity	\$1.0B	1,000	asana.com
17. Trello	2011	San Francisco, CA	Productivity	\$1.0B	1,000	trello.com
18. Atlassian	2002	Foster City, CA	Productivity	\$1.0B	1,000	atlassian.com
19. GitHub	2008	San Francisco, CA	Productivity	\$1.0B	1,000	github.com
20. Docker	2013	San Francisco, CA	Productivity	\$1.0B	1,000	docker.com
21. Kubernetes	2015	San Francisco, CA	Productivity	\$1.0B	1,000	kubernetes.io
22. HashiCorp	2011	San Francisco, CA	Productivity	\$1.0B	1,000	hashicorp.com
23. Twilio	2008	San Francisco, CA	Productivity	\$1.0B	1,000	twilio.com
24. SendGrid	2009	San Francisco, CA	Productivity	\$1.0B	1,000	sendgrid.com
25. Braze	2009	San Francisco, CA	Productivity	\$1.0B	1,000	braze.com
26. Iterable	2012	San Francisco, CA	Productivity	\$1.0B	1,000	iterable.com
27. Marketo	2004	San Francisco, CA	Productivity	\$1.0B	1,000	marketo.com
28. HubSpot	2006	Cambridge, MA	Productivity	\$1.0B	1,000	hubspot.com
29. Salesforce	1999	San Francisco, CA	Productivity	\$1.0B	1,000	salesforce.com
30. Oracle	1977	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
31. SAP	1972	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
32. Microsoft Dynamics	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
33. SAP SuccessFactors	2009	Walldorf, Germany	Productivity	\$1.0B	1,000	successfactors.com
34. Workday	2005	Foster City, CA	Productivity	\$1.0B	1,000	workday.com
35. Oracle HCM	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
36. SAP S/4HANA	2015	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
37. Microsoft Dynamics 365	2016	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
38. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
39. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
40. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
41. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
42. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
43. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
44. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
45. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
46. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
47. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
48. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
49. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
50. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com

Company Name	Year Founded	Headquarters	Industry	Revenue (2023)	Employees	Website
51. SAP S/4HANA	2015	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
52. Microsoft Dynamics 365	2016	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
53. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
54. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
55. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
56. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
57. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
58. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
59. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
60. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
61. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
62. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
63. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
64. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
65. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
66. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
67. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
68. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
69. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
70. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
71. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
72. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
73. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
74. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
75. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
76. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
77. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
78. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
79. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
80. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
81. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
82. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
83. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
84. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
85. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
86. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
87. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
88. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
89. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
90. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
91. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
92. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
93. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
94. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
95. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
96. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com
97. SAP Business One	2005	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
98. Oracle Fusion	2006	Redwood City, CA	Productivity	\$1.0B	1,000	oracle.com
99. SAP Business ByDesign	2010	Walldorf, Germany	Productivity	\$1.0B	1,000	sap.com
100. Microsoft Dynamics NAV	2000	Redmond, WA	Productivity	\$1.0B	1,000	dynamics.com