



U.S. Venture Capital Update

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26,624

LPs

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Commitments

146,185

GPs/Investors

33,157

Funds

502,371

Performance
Data Lines

687,996

Portfolio
Companies

475,628

Transactions

112,169

Valuations

24,903

Advisory Firms

1,070,406

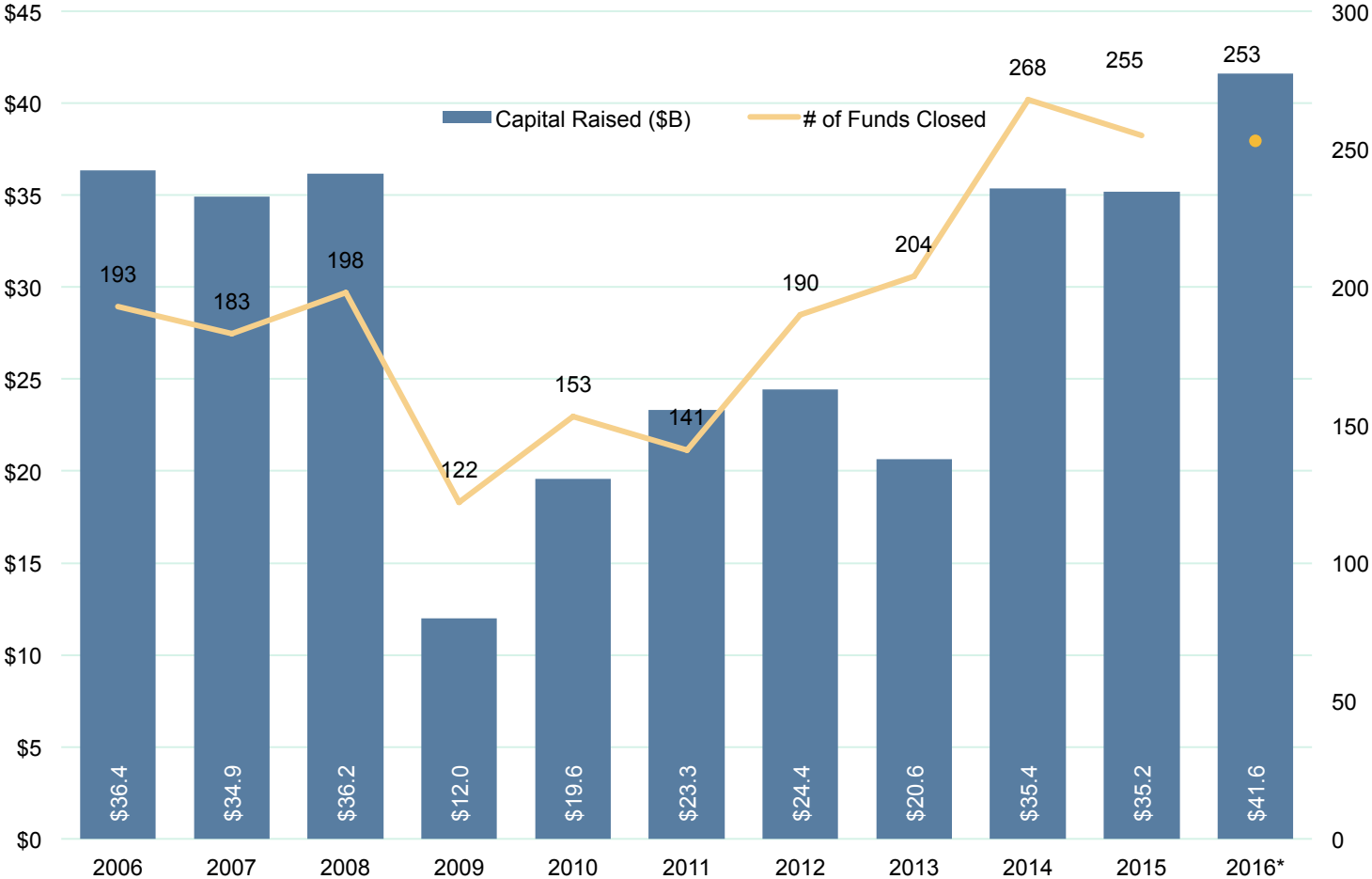
People



| National VC Trends

VC fundraising reaches decade-high

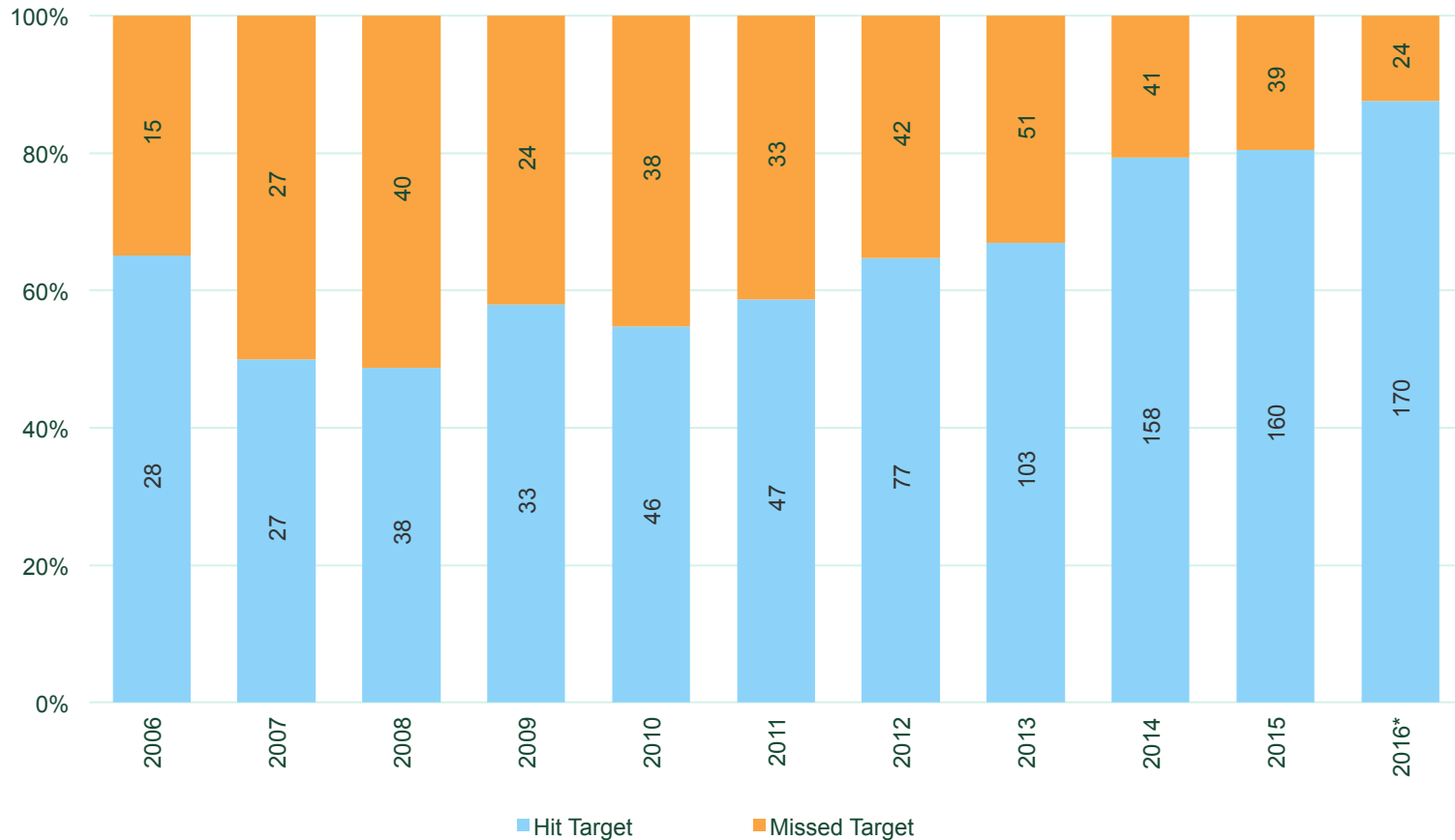
U.S. VC fundraising



Source: Q4 PitchBook-NVCA Venture Monitor

Bulk of managers closing funds in 2016 reached target

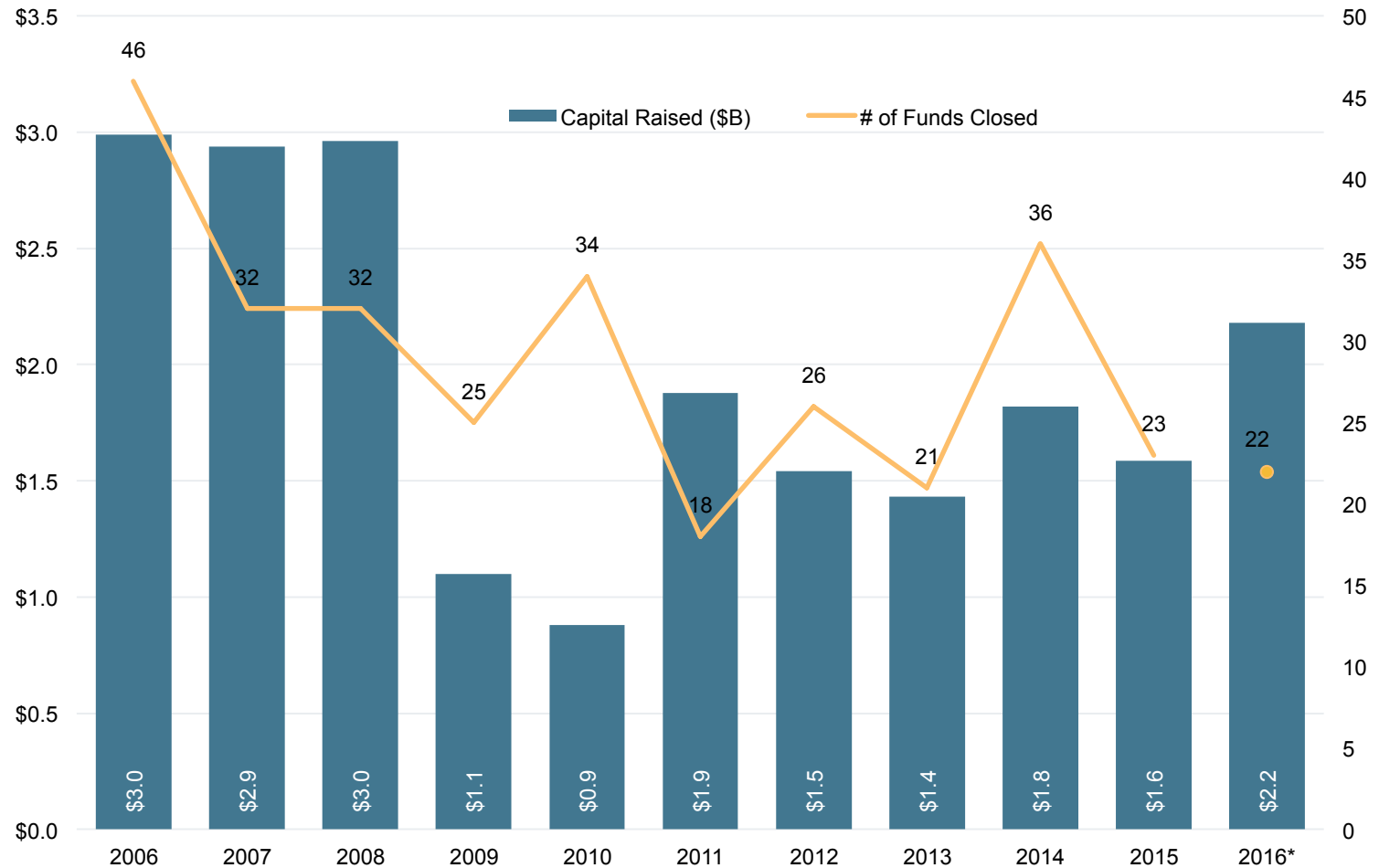
U.S. VC funds (#) hitting target



Source: Q4 PitchBook-NVCA Venture Monitor

First-time managers raised most capital since 2008

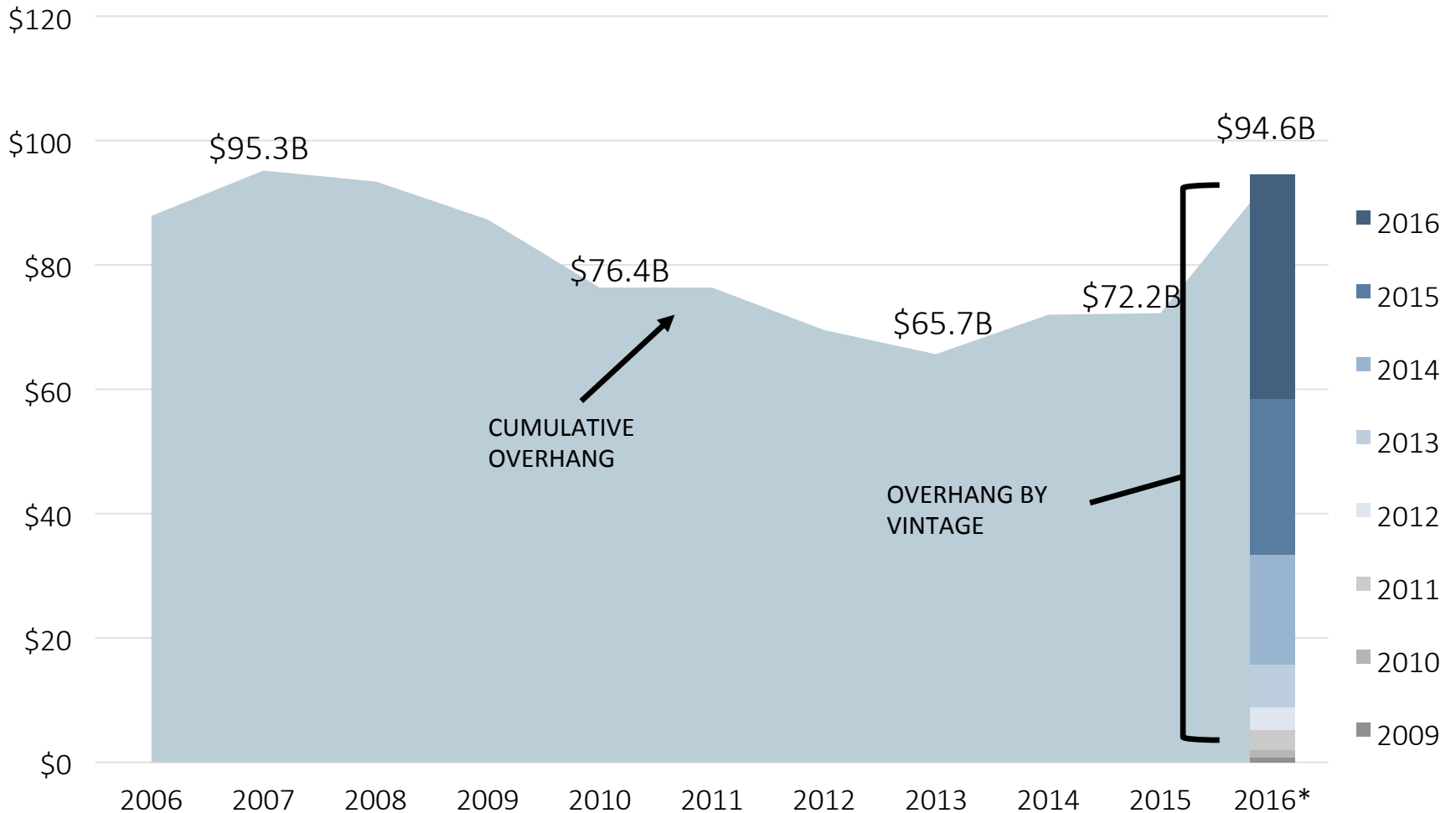
U.S. first-time VC funds by year



Source: Q4 PitchBook-NVCA Venture Monitor

VC Dry powder at near-record level

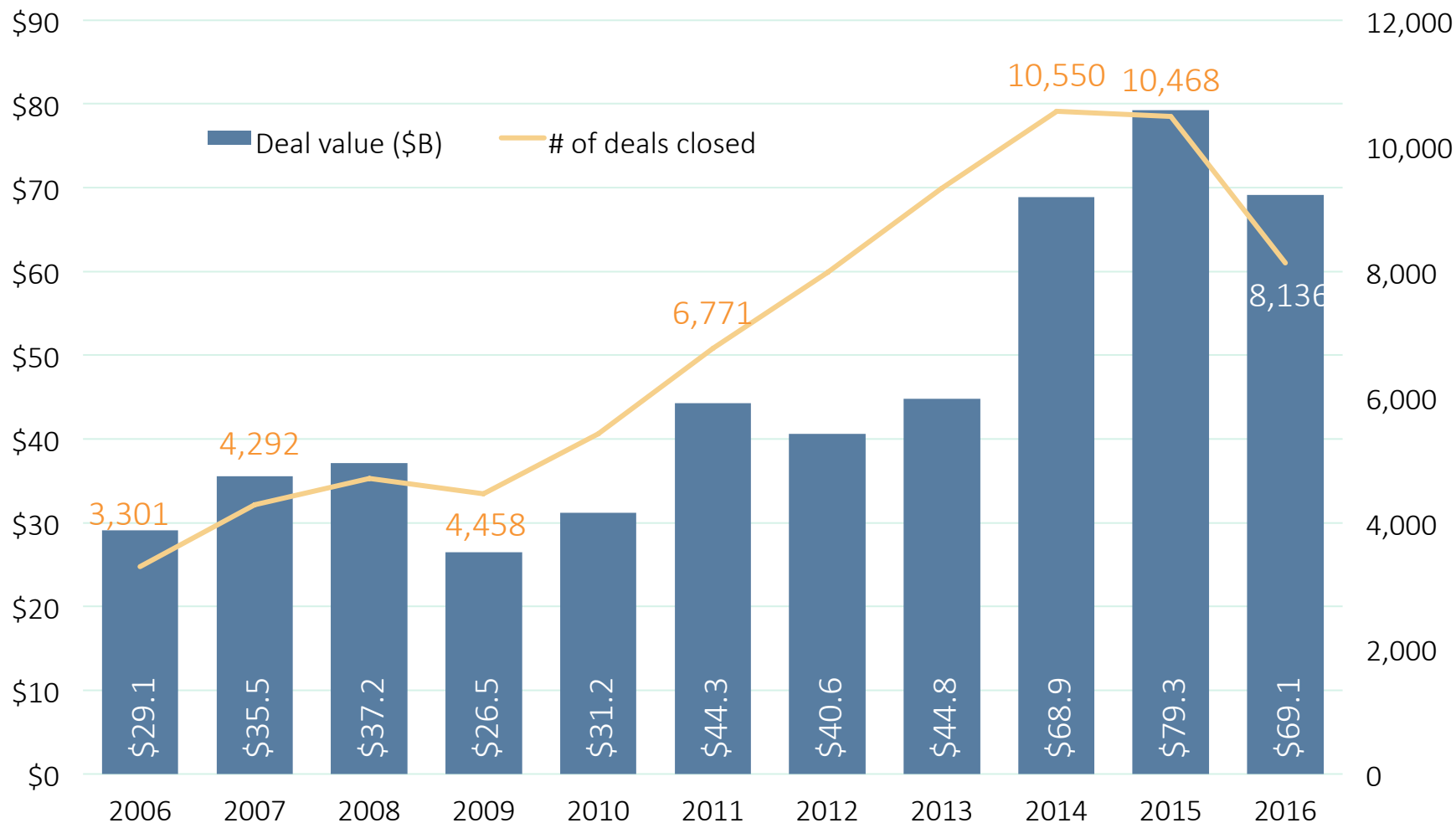
U.S. VC capital overhang (\$B)



*Through 6/30/2016

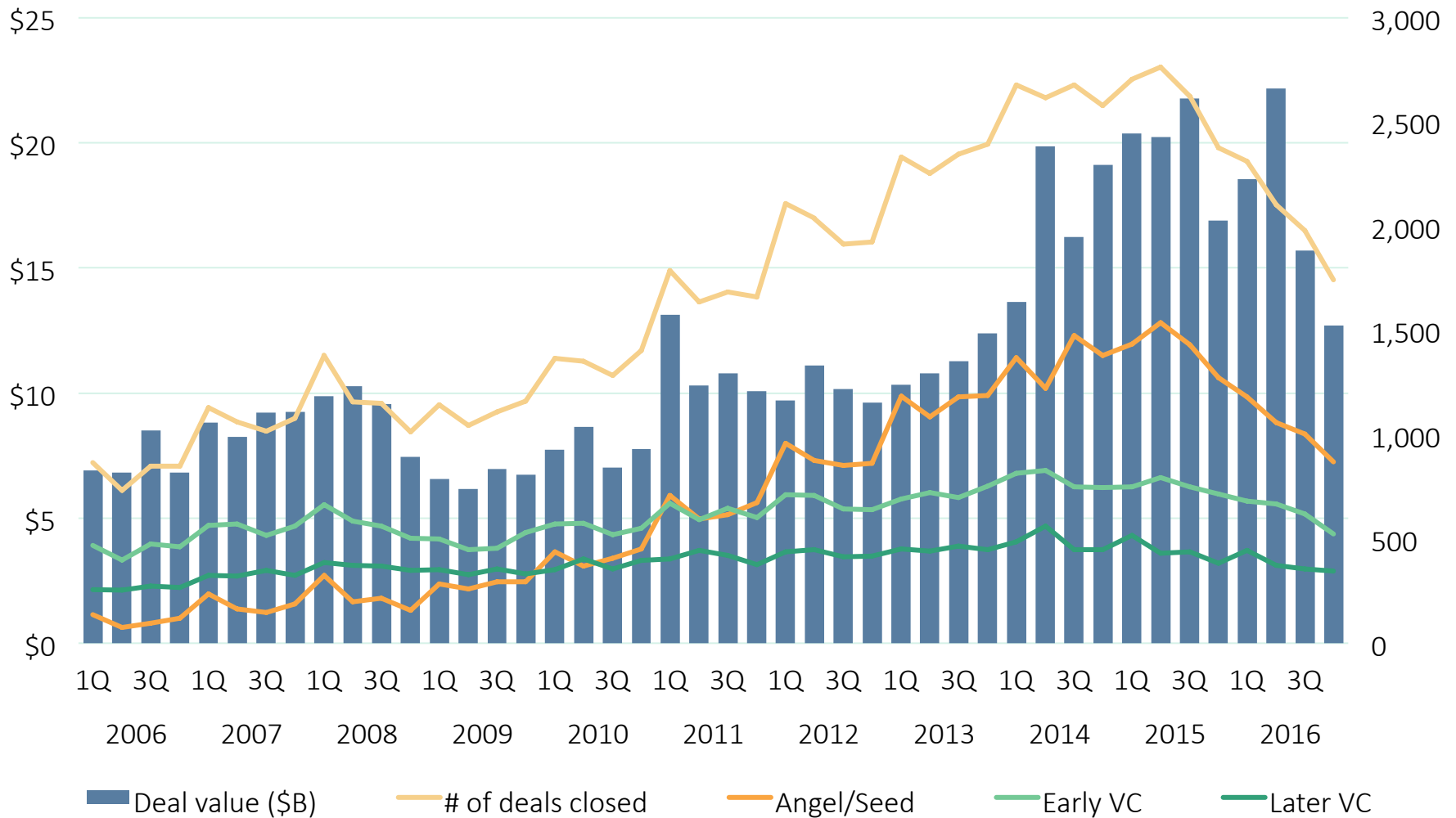
While VC invested remained high, 2016 transaction volume normalized

U.S. VC deal flow



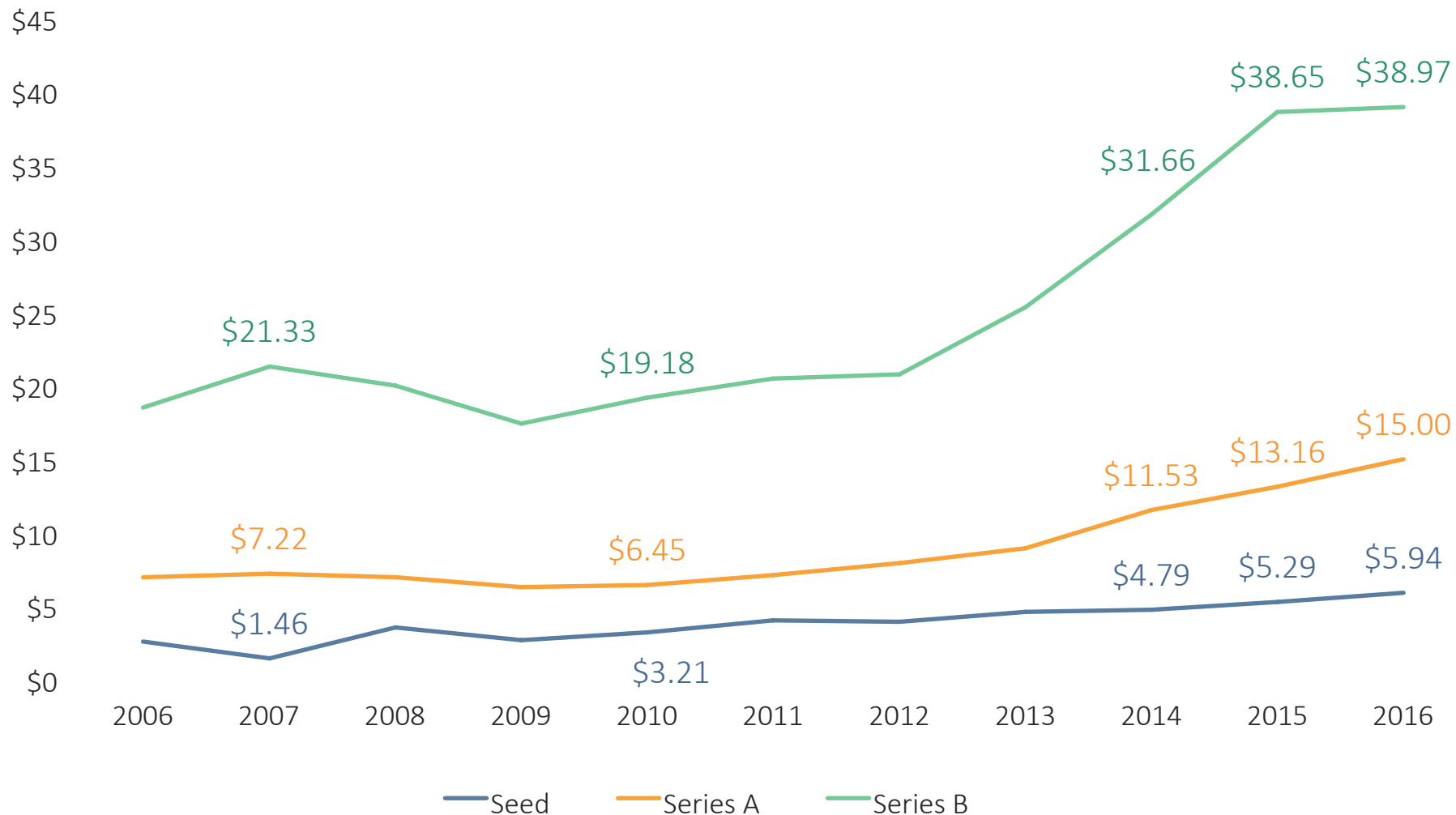
Quarterly deal flow follows consistent decline

U.S. VC deal flow by quarter



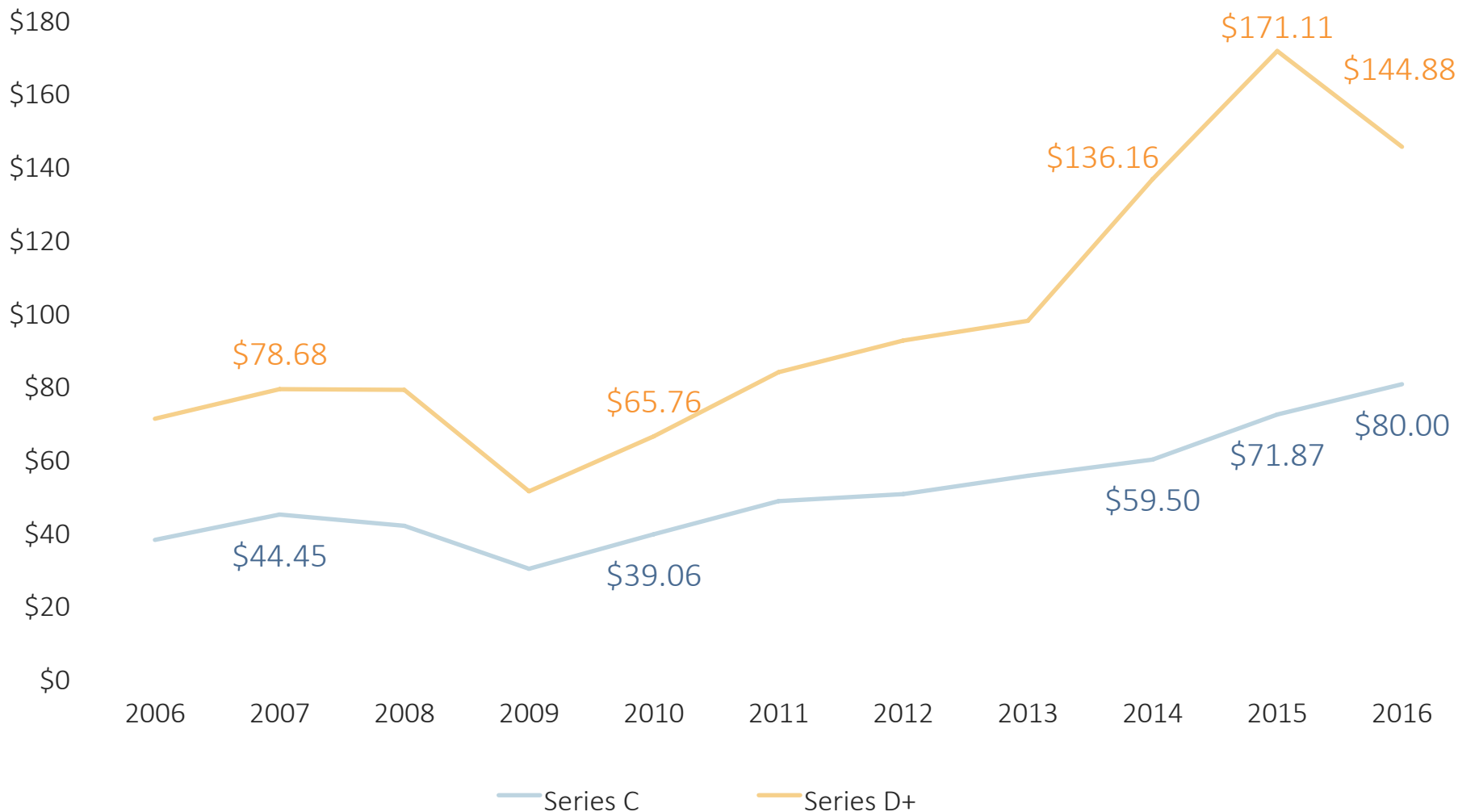
While certainly still inflated, median early-stage valuations slightly flatten

Median pre-money valuation (\$M) by series



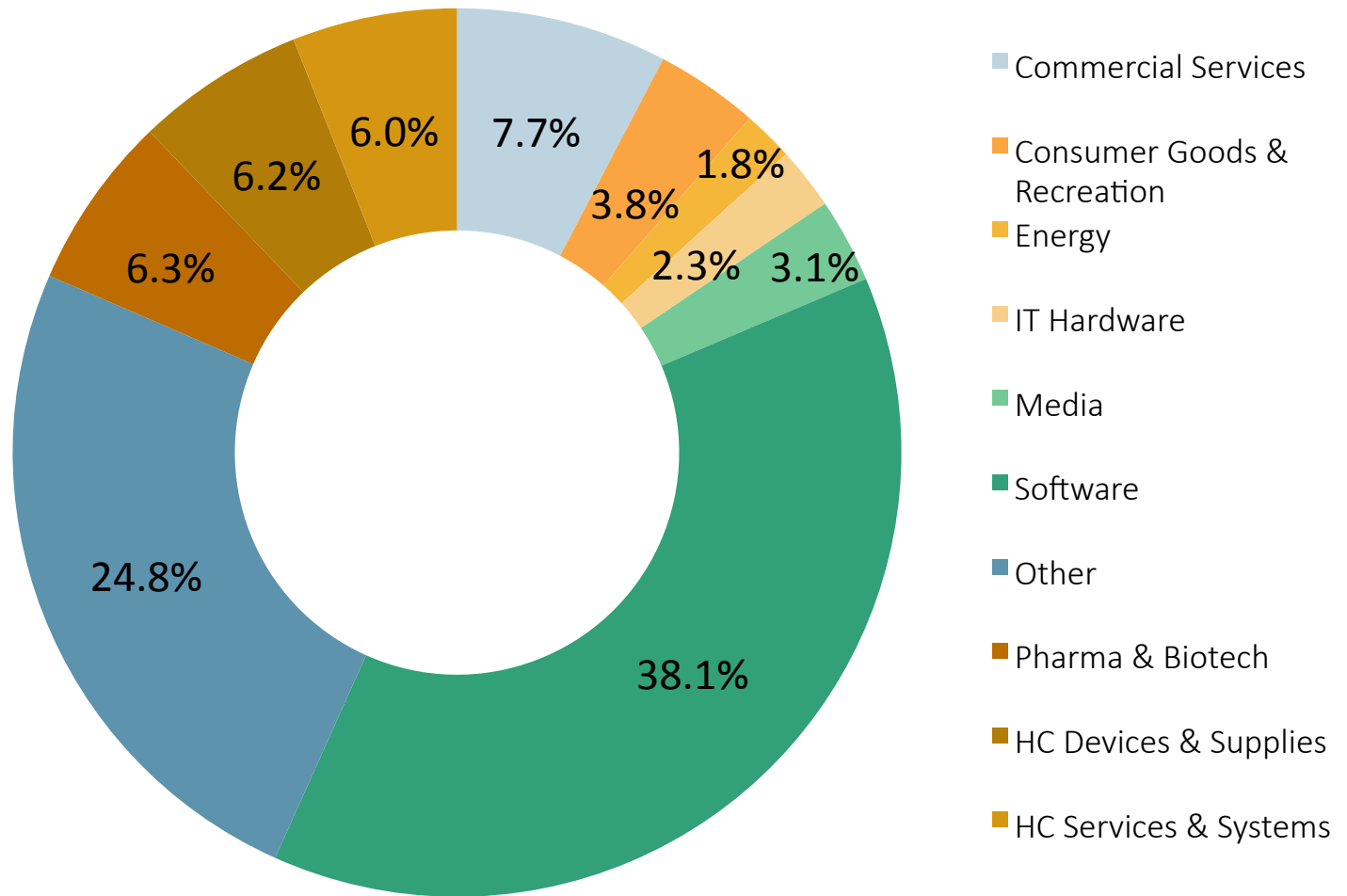
Median late-stage valuations nearly double since 2010

Median pre-money valuation (\$M) by series



Software continues to drive deal making

U.S. VC deal count by industry 2016

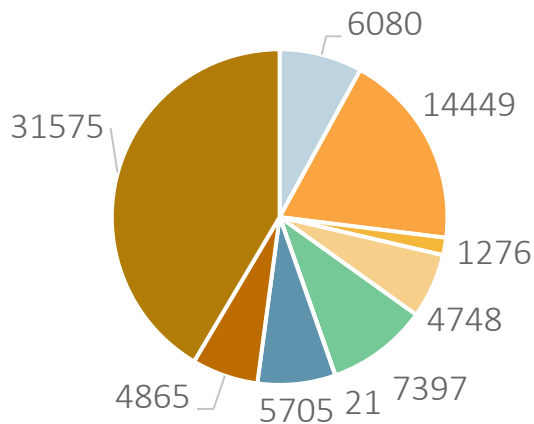


*Through 12/31/2016

Source: Q4 PitchBook-NVCA Venture Monitor

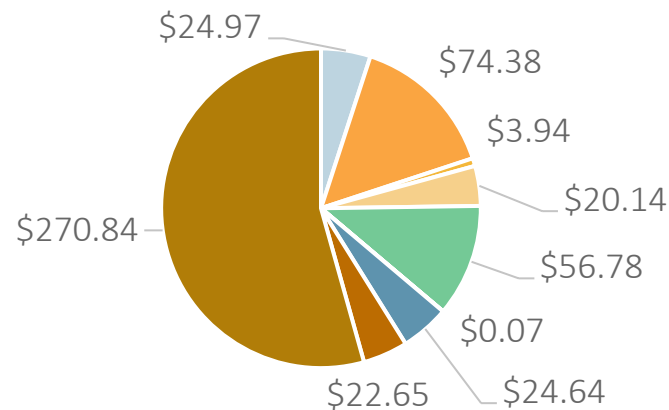
West coast dominates activity

Deal flow by region



Deal count by region

- Great Lakes
- Midwest
- New England
- South
- West Coast
- Mid-Atlantic
- Mountain
- Other Territory
- Southeast

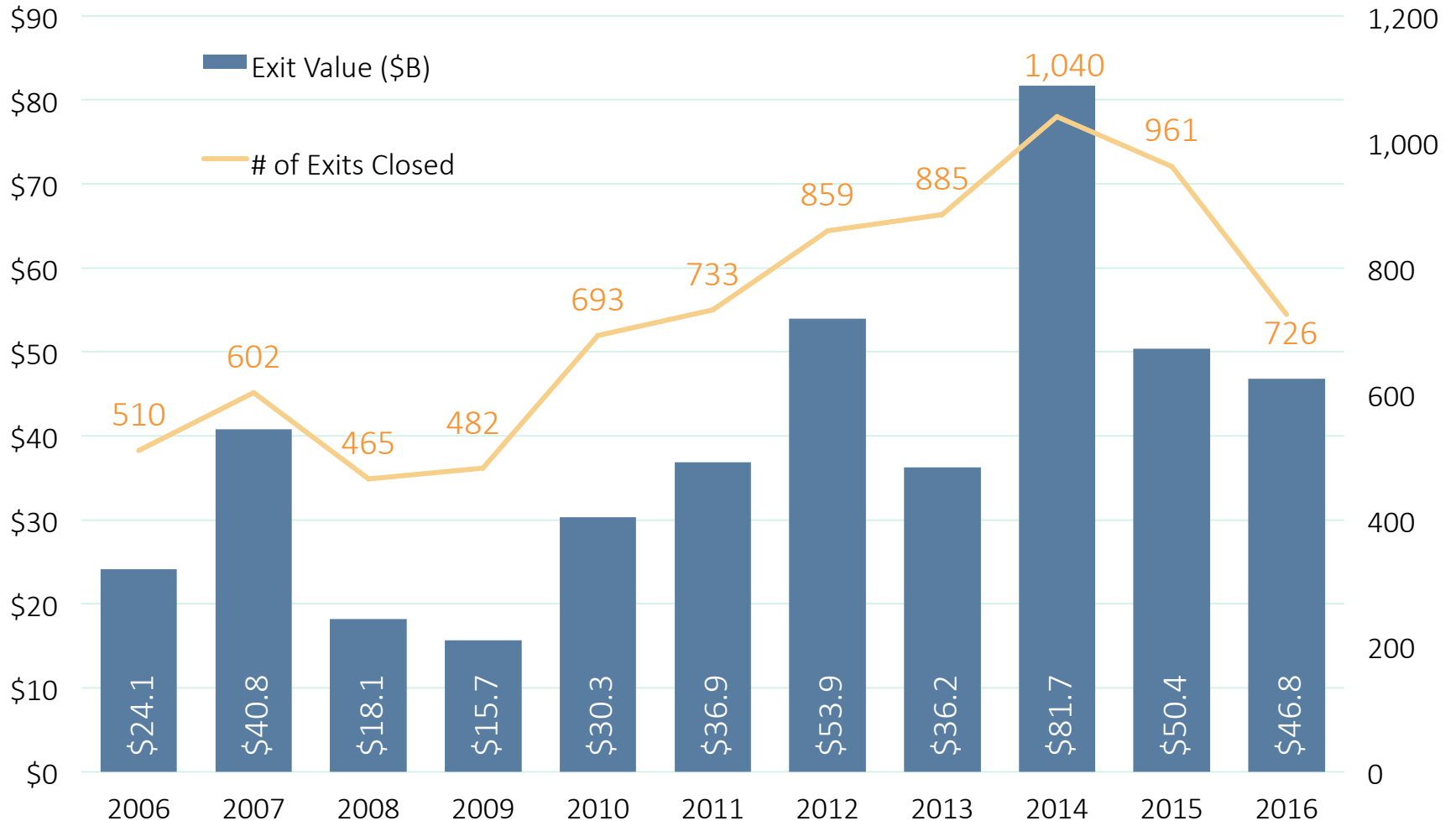


Capital invested by region, \$B

- Great Lakes
- Midwest
- New England
- South
- West Coast
- Mid-Atlantic
- Mountain
- Other Territory
- Southeast

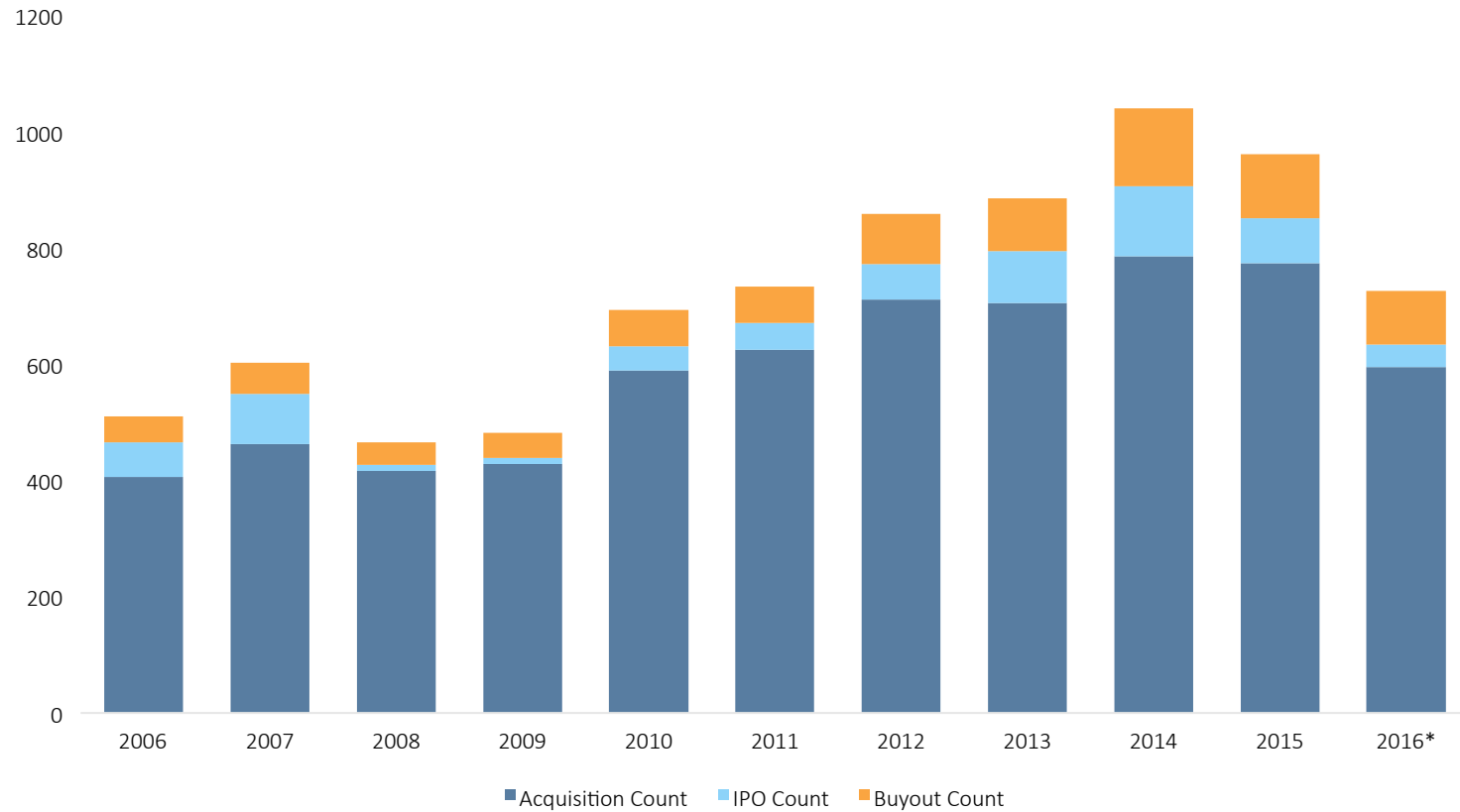
Group of mega-exits keep 2016 exit value nearly flat with 2015

U.S. VC exit flow



Cash-rich strategics remain VCs' best friends

U.S. VC-backed exit count by exit type



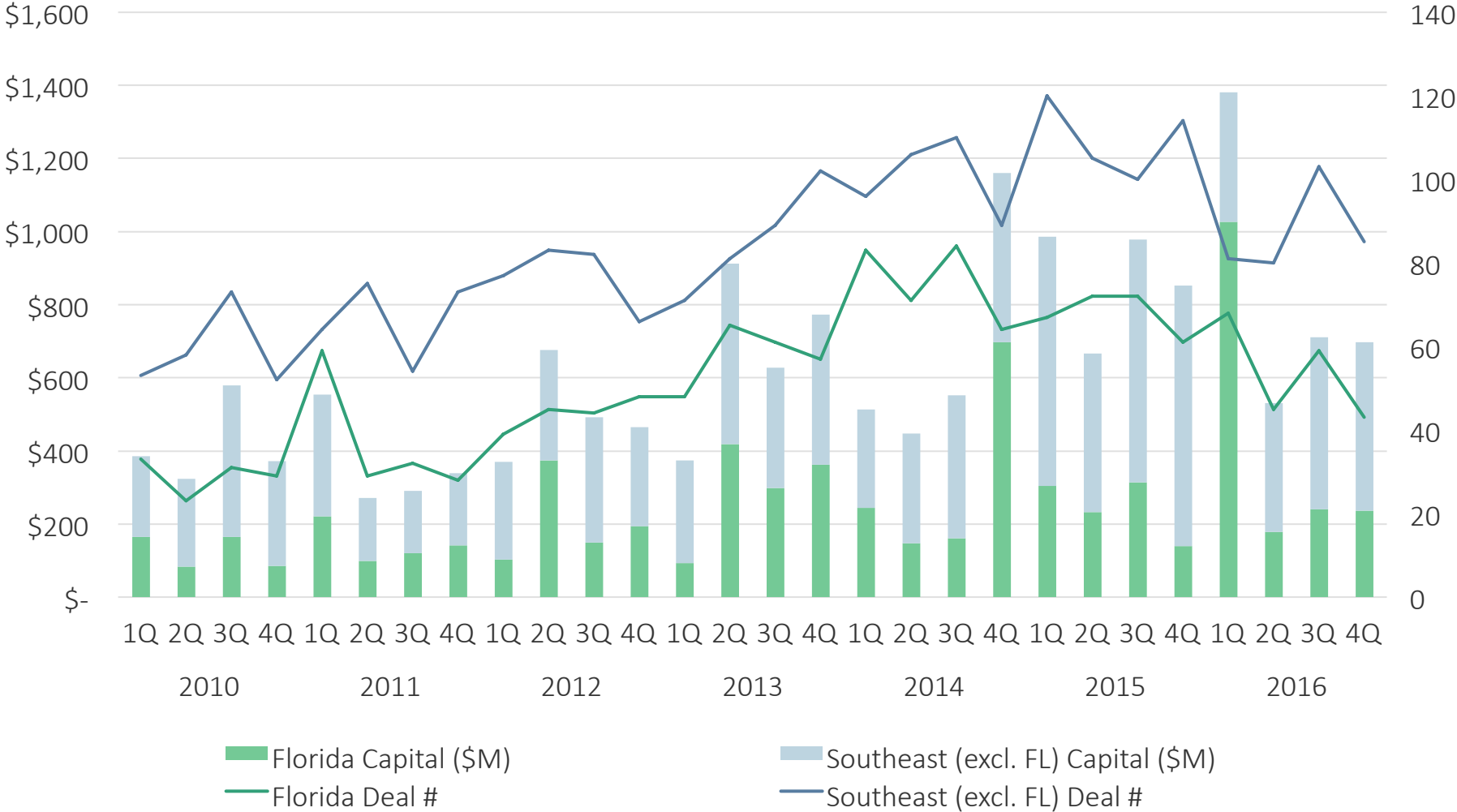
Source: Q4 PitchBook-NVCA Venture Monitor

*Through 12/31/2016

| Florida VC Trends

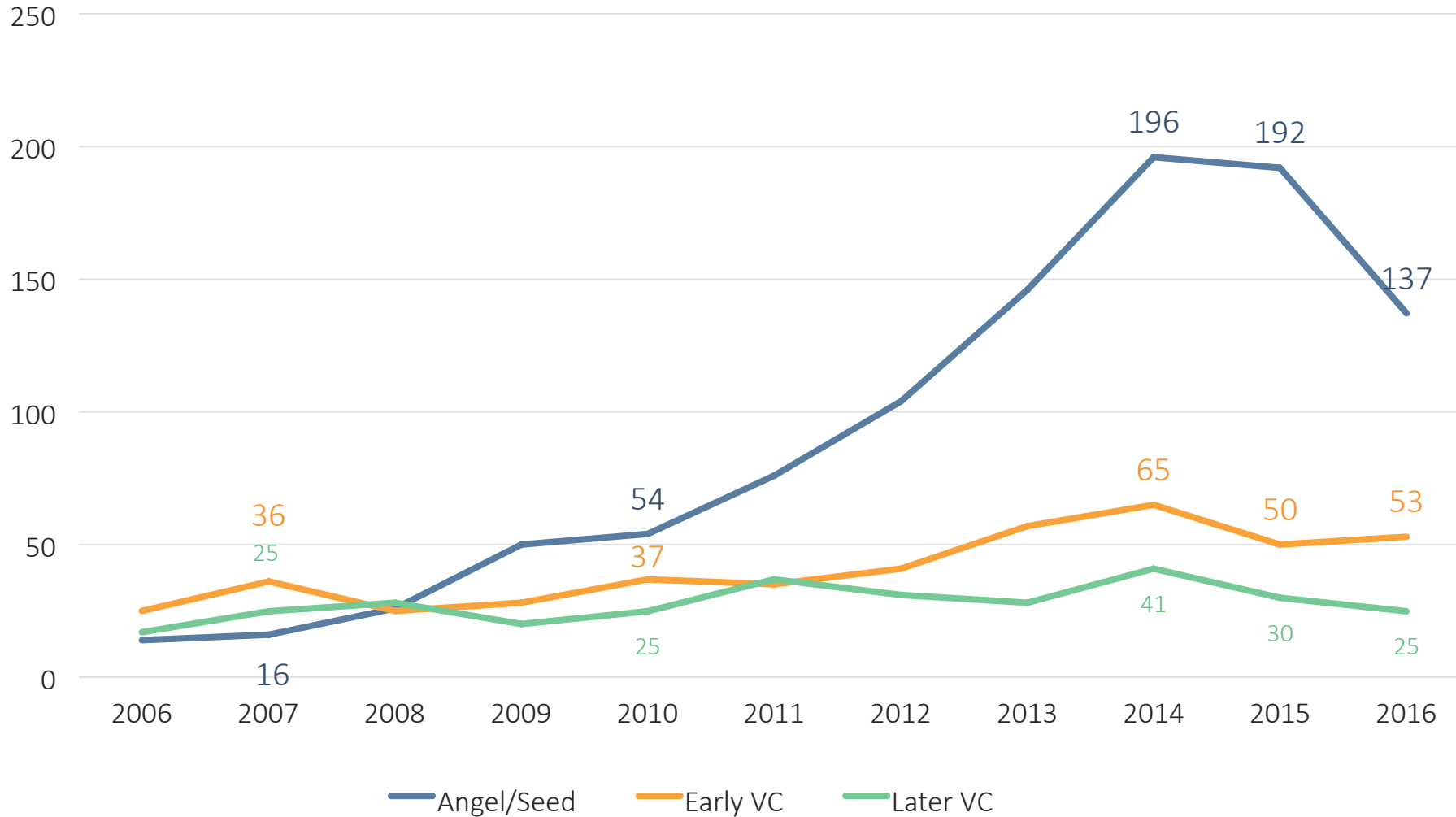
Florida deal volume slides, yet total capital invested remains unchanged

Southeast region VC deal Flow – FL vs. rest of region



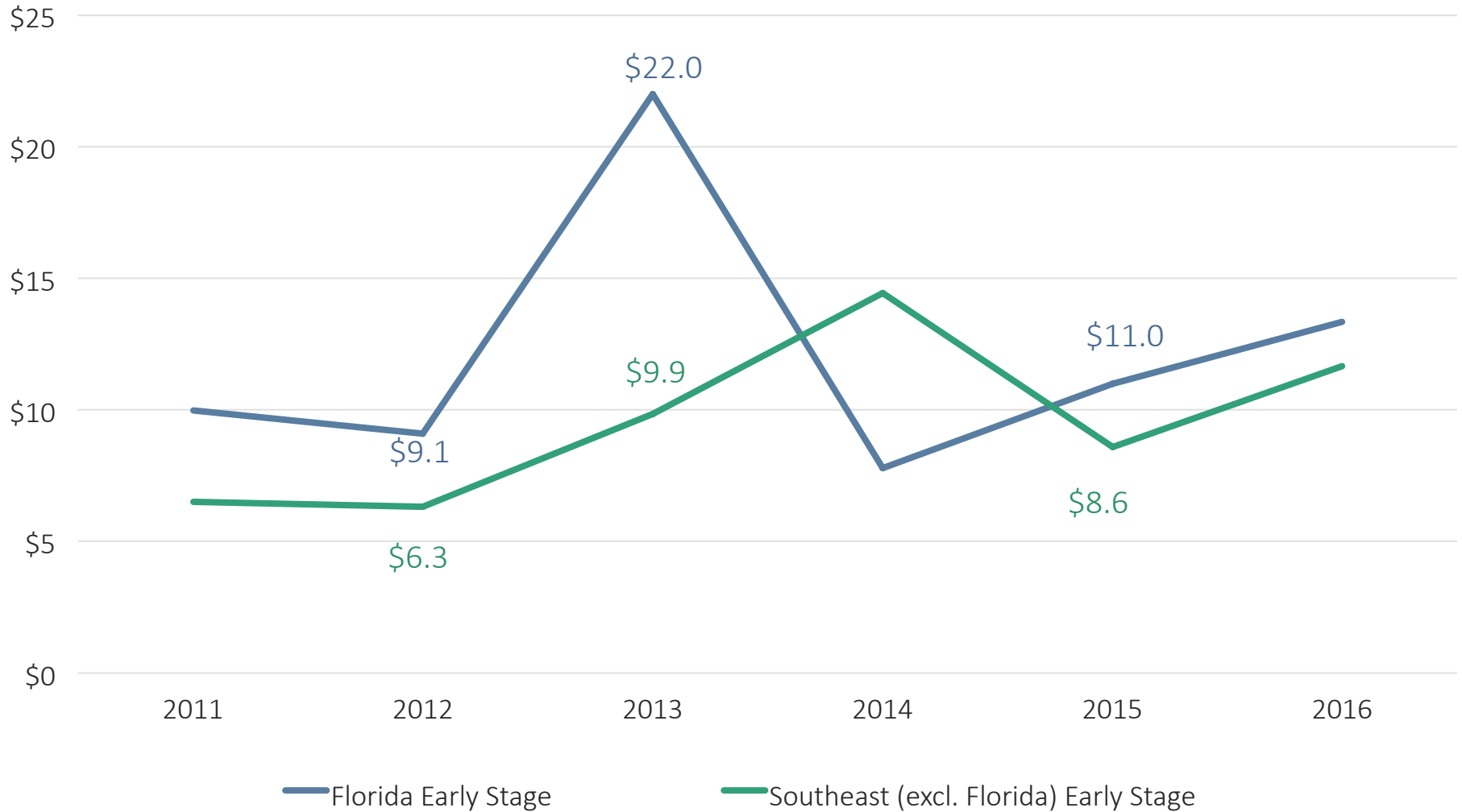
Angel/seed rounds continue to represent the bulk of Florida VC

Florida VC deal count by stage



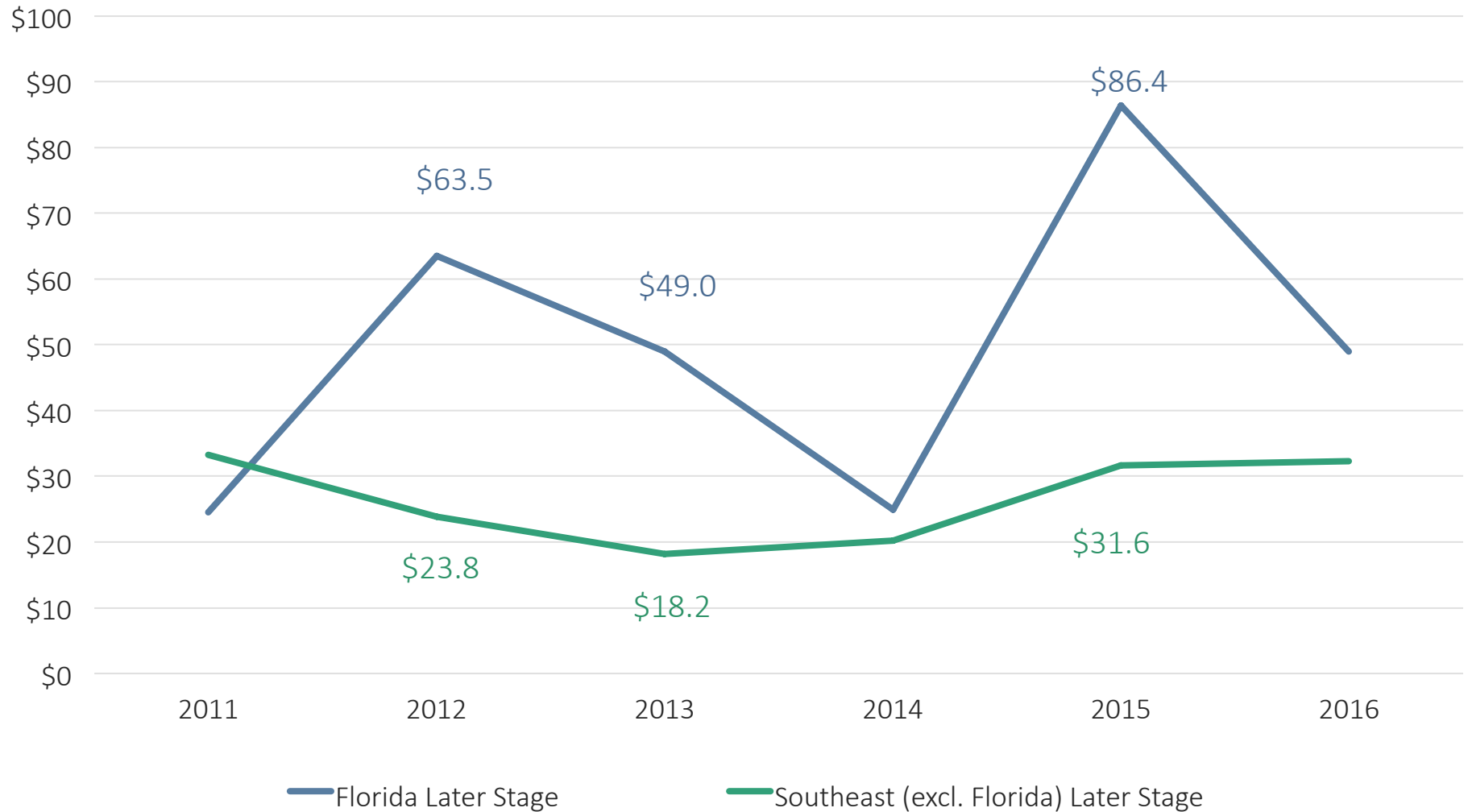
Early-stage valuations rise across the Southeast region

Median early-stage pre-money valuation (\$M)



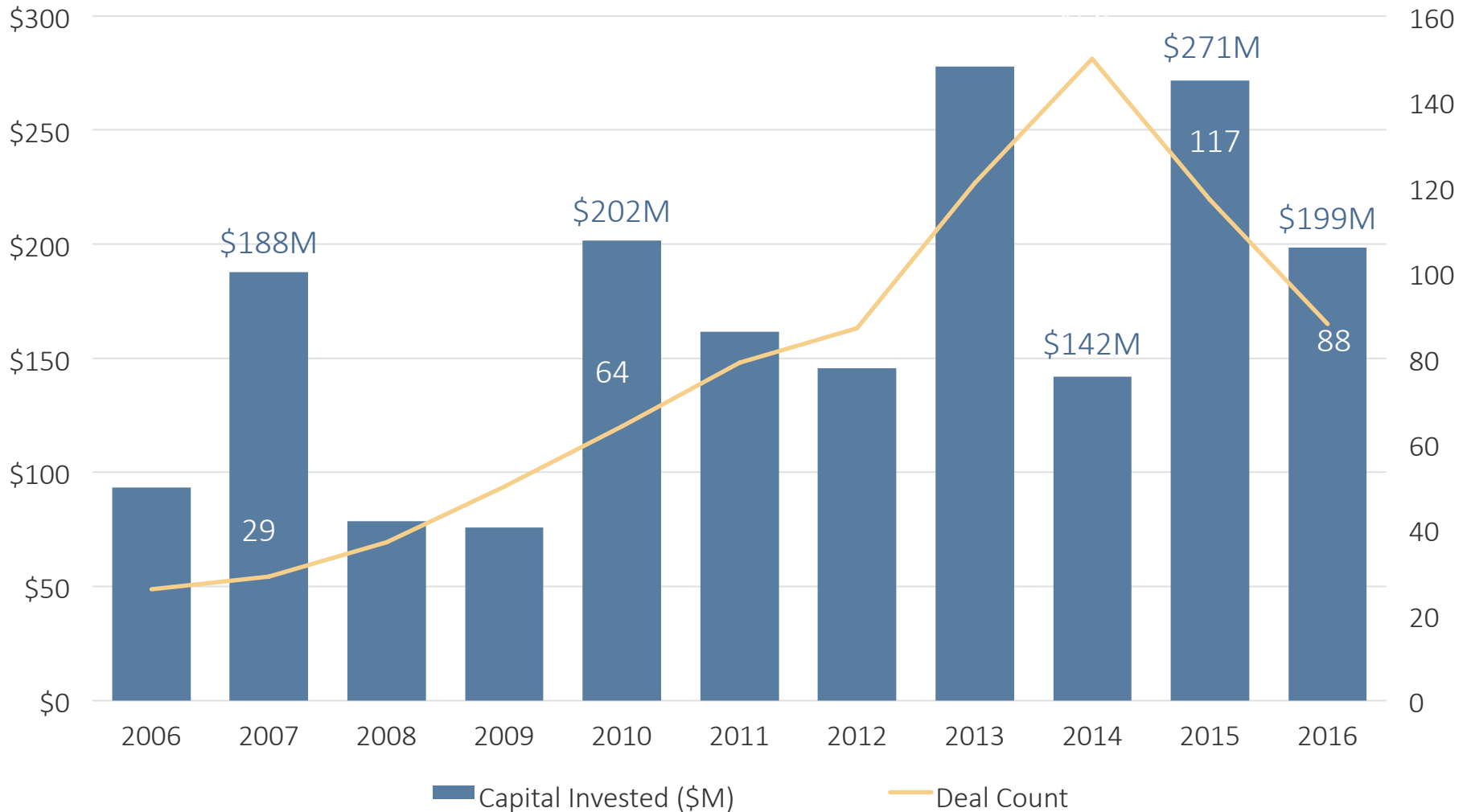
Florida late-stage valuations drop, yet Southeast region unchanged

Median later-stage pre-money valuation (\$M)



In step with the broader market, first time financings in Florida slump

Florida first financings by year



Top deals 2016 in Florida

Company Name	Close Date	Deal Size (\$M)	City	Industry Code
Magic Leap	2/2/2016	\$793.5	Dania Beach	Computers, Parts and Peripherals
JetSmarter	12/12/2016	\$105	Fort Lauderdale	Application Software
Reven Pharmaceuticals	2/1/2016	\$100	Sarasota	Biotechnology
Rental Equipment Investment	6/1/2016	\$59.5	Miami Beach	Other Business Products and Services
Finova Financial	8/4/2016	\$52.5	Palm Beach Gardens	Consumer Finance
Woundtech	8/4/2016	\$40	Hollywood	Other Healthcare Technology Systems
Surterra	12/11/2016	\$35	Tampa	Drug Discovery
Open Blue Sea Farms	8/10/2016	\$23	Miami	Aquaculture
Fountainhead	5/4/2016	\$23	Orlando	Specialized Finance
Sliderz UL	7/20/2016	\$21	Miami	Restaurants and Bars



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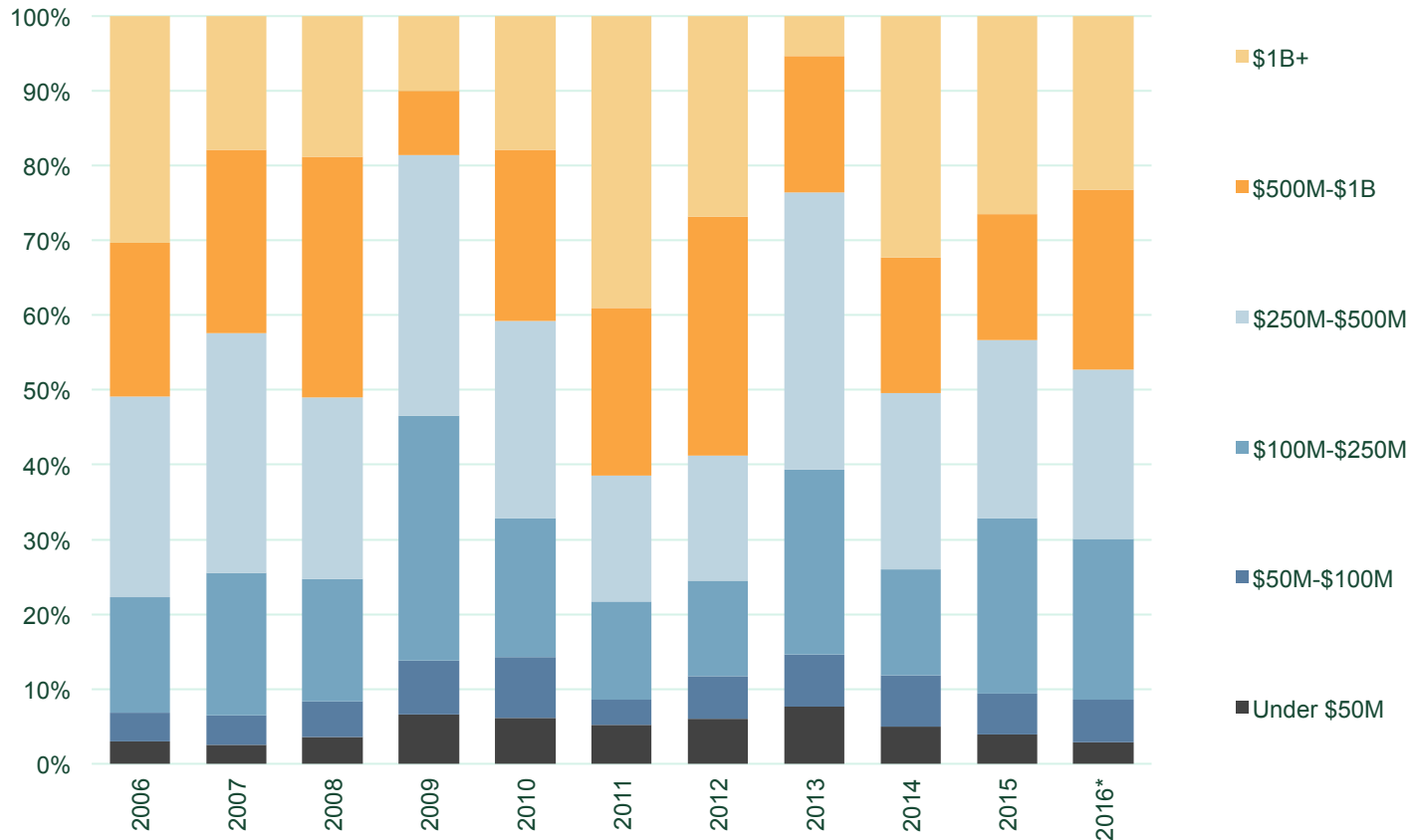
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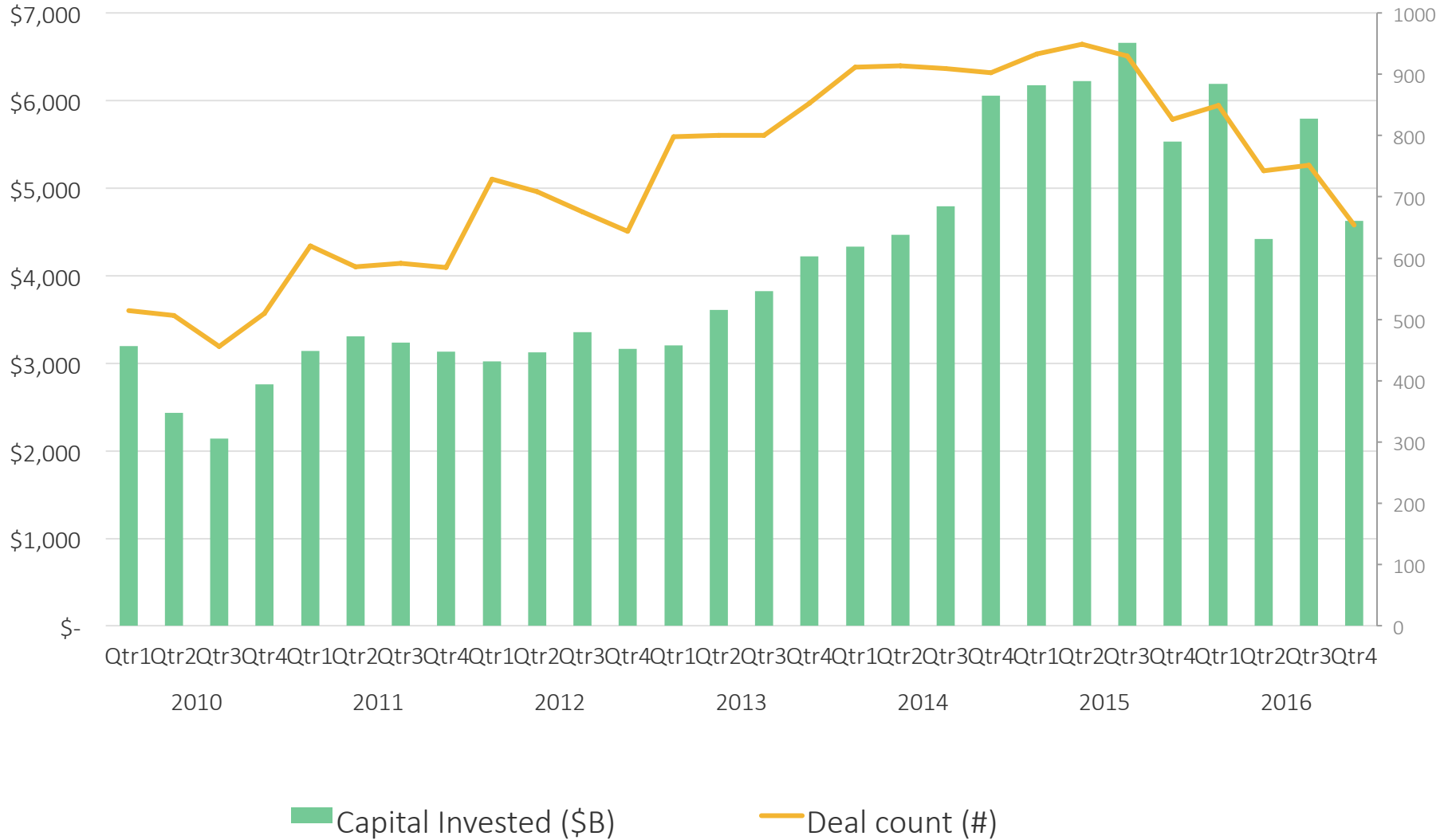
Outsized proportion of capital sitting in largest fund buckets

U.S. capital raised by fund size

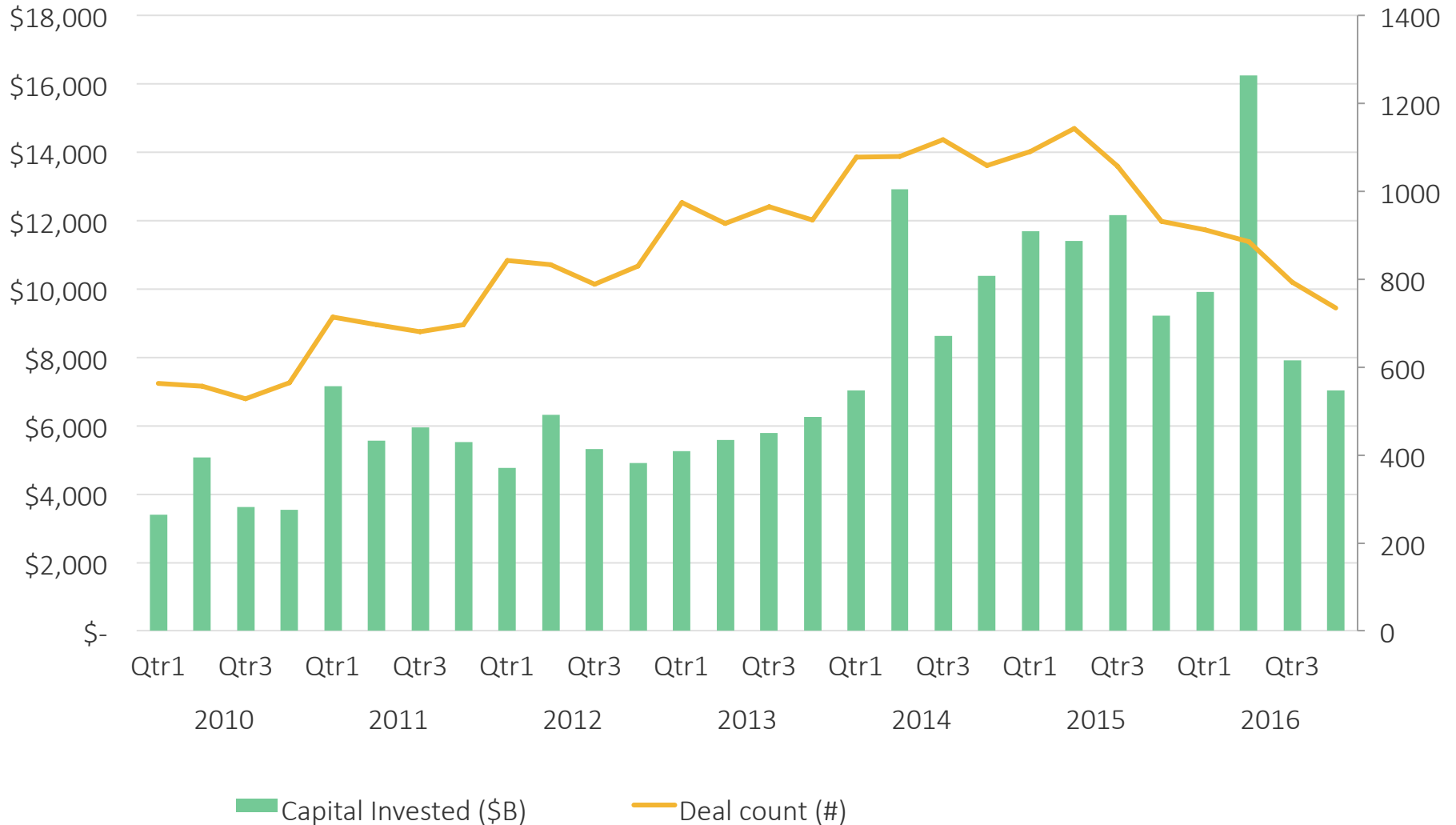


Source: Q4 PitchBook-NVCA Venture Monitor

U.S. East Coast VC deal flow by quarter



U.S. West Coast VC deal flow by quarter



U.S. VC rounds valued over \$1 billion

