



U.S. Venture Update

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Global Coverage

of the entire VC, PE and M&A lifecycle

NORTH AMERICA

317,123

deals

28,081

LPs

108,641

Commitments

941,772

Portfolio
Companies

755,283

Transactions

EUROPE

194,765

deals

223,115

GPs/Investors

155,919

Valuations

REST OF WORLD

30,207

deals

38,549

Funds

37,096

Advisory Firms

628,820

Performance
Data Lines

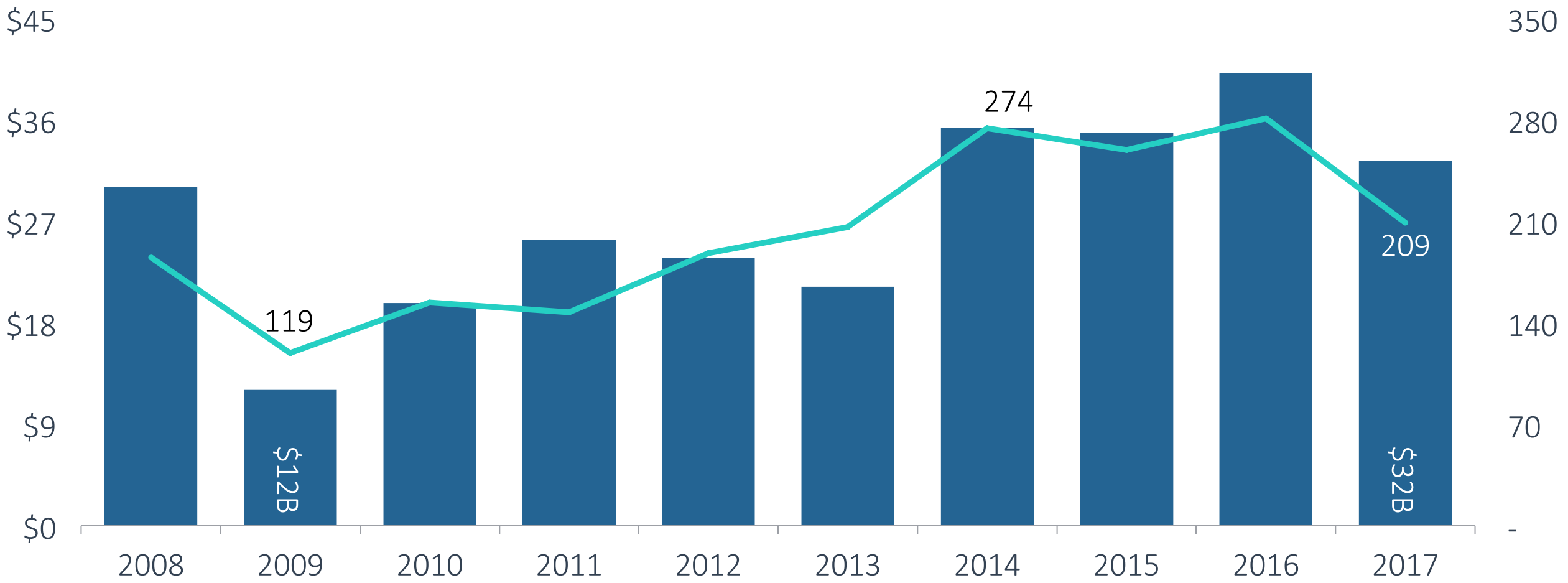
1,164,365

People

Fundraising

Despite slower 2H, fundraising activity remains strong

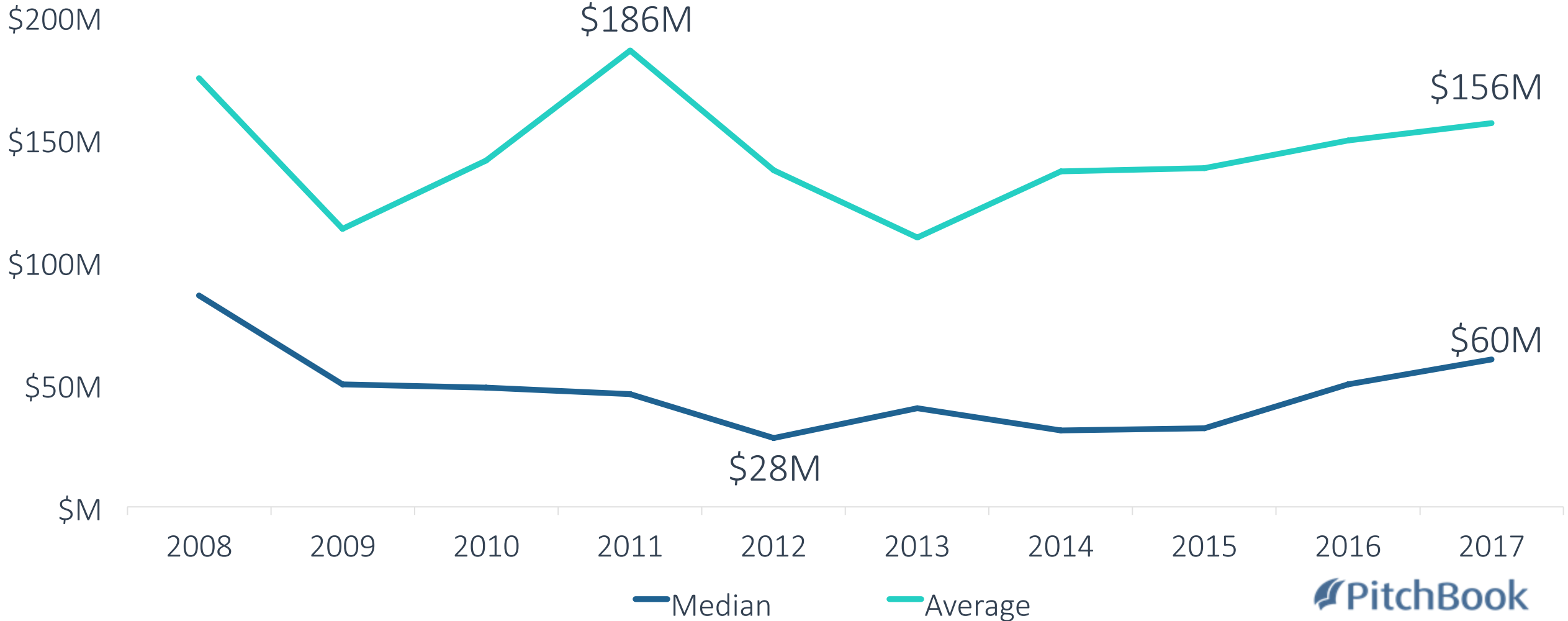
U.S. Venture Fundraising (\$B) by Year



■ Capital Raised (\$B) — # of Funds Closed

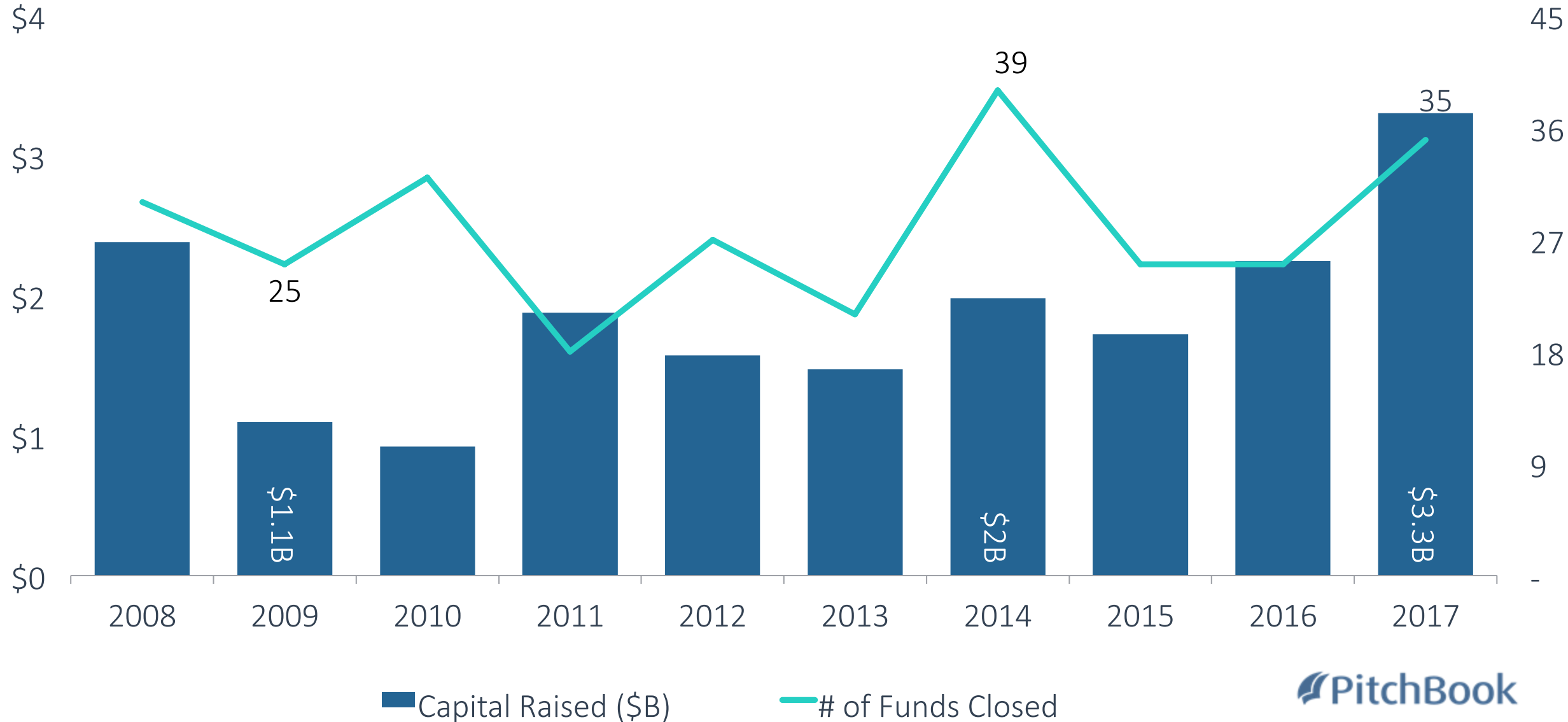
As check sizes increase, fund sizes continue to move in lockstep

Median & Average U.S. VC Fund Size by Year



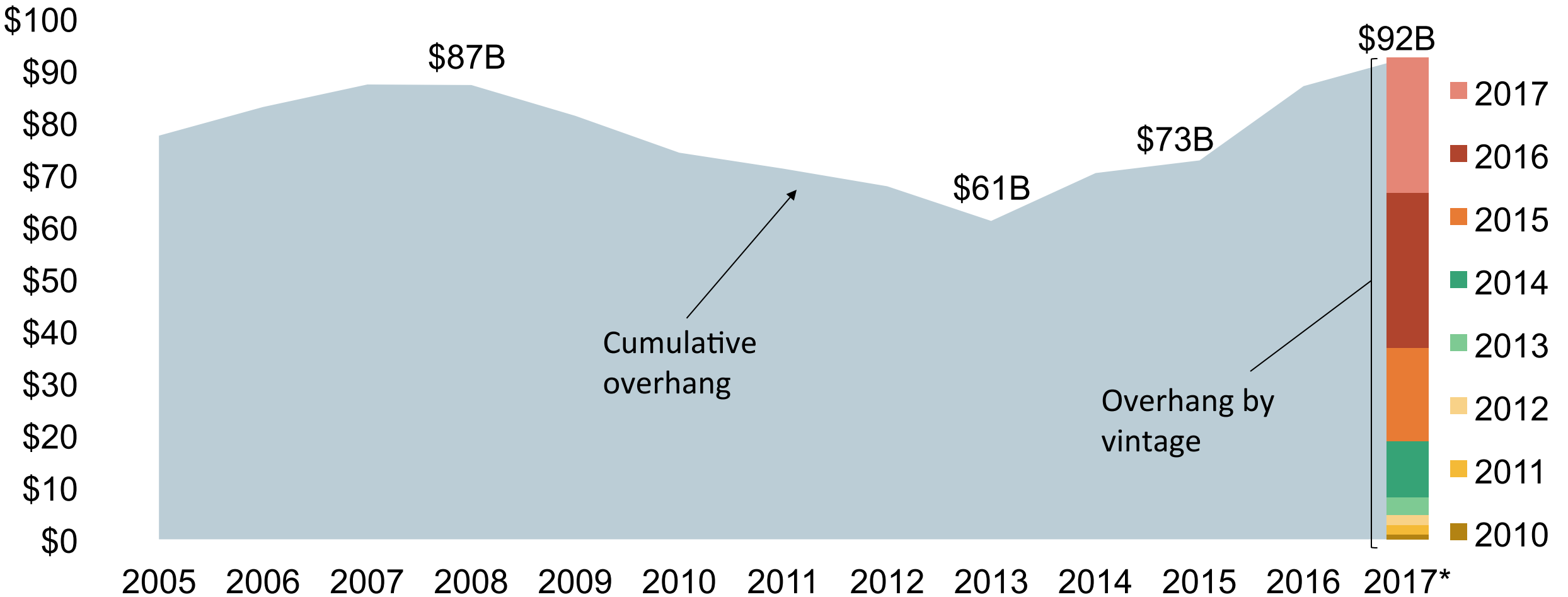
LPs display strong confidence in first-time managers

U.S. Venture First-time Fundraising (\$B) by Year



Dry powder rises to unprecedented level

U.S. VC Capital Overhang (\$B)

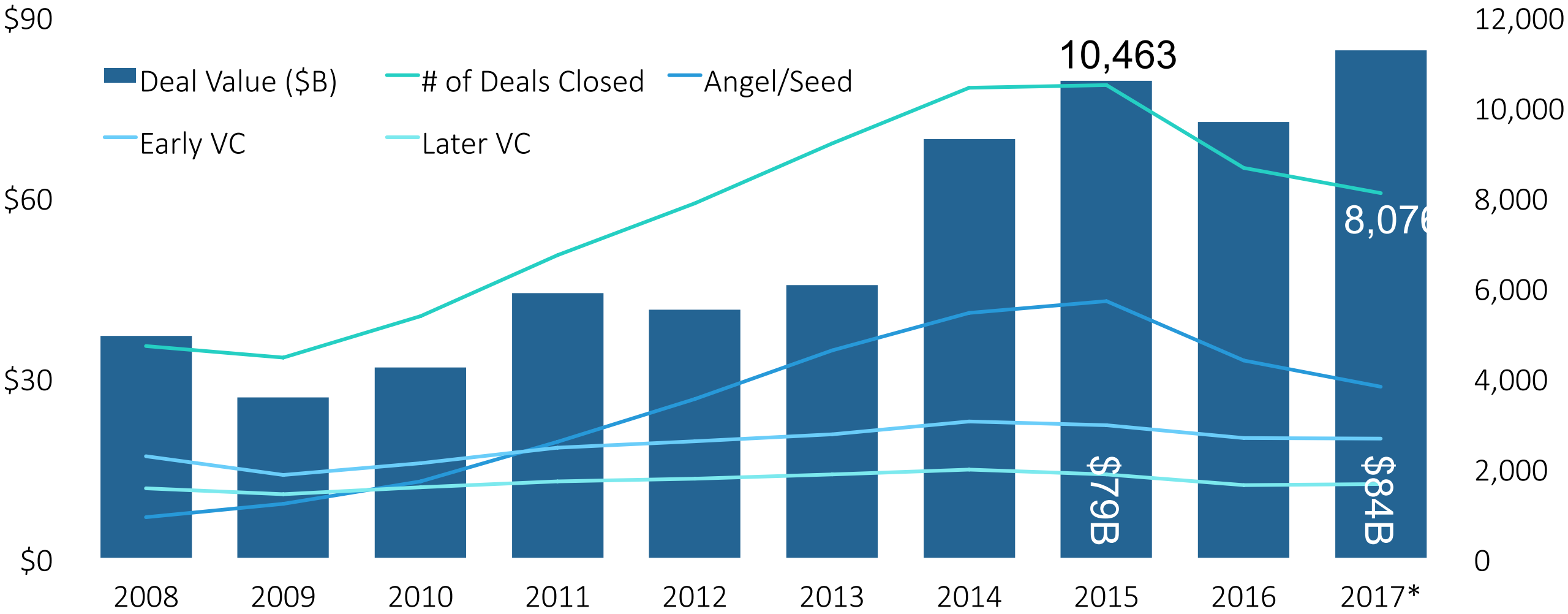


*Through 6/30/2017

Deals

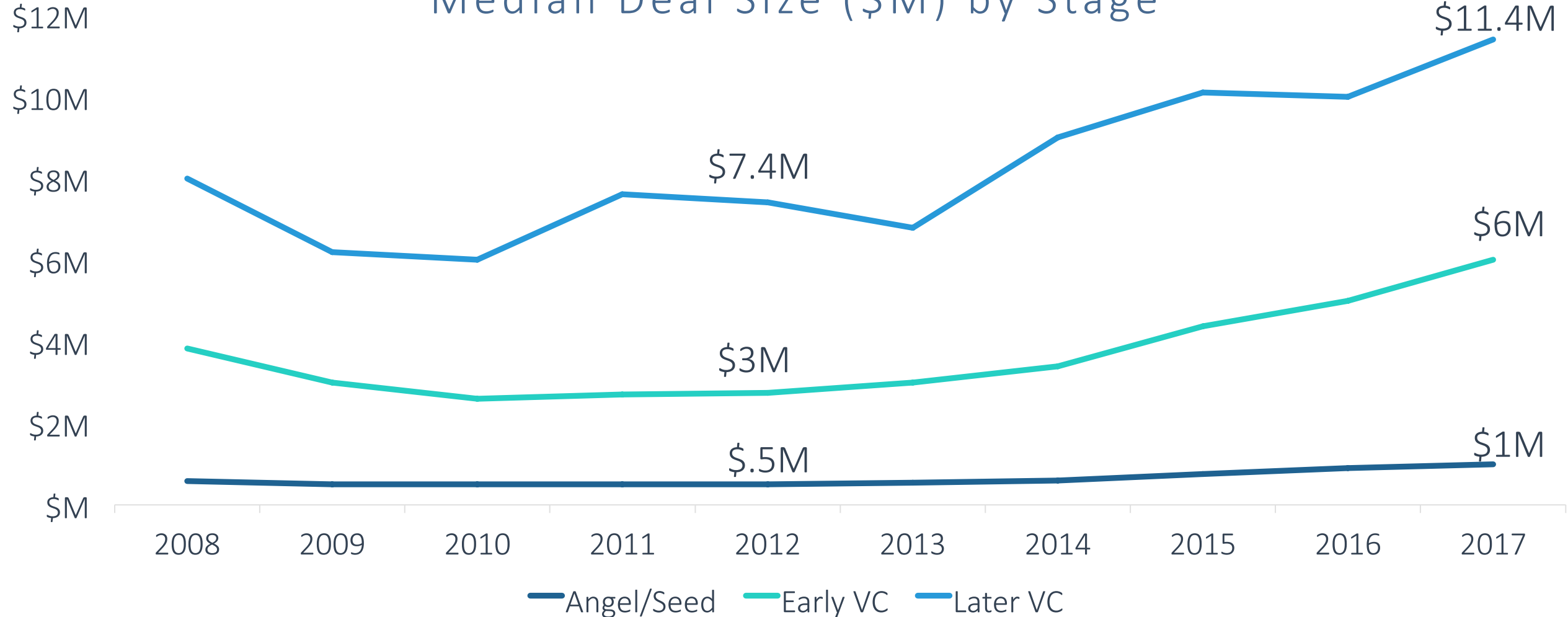
2017 deal value sets post dot-com era record

U.S. VC Deal Flow by Stage & Year



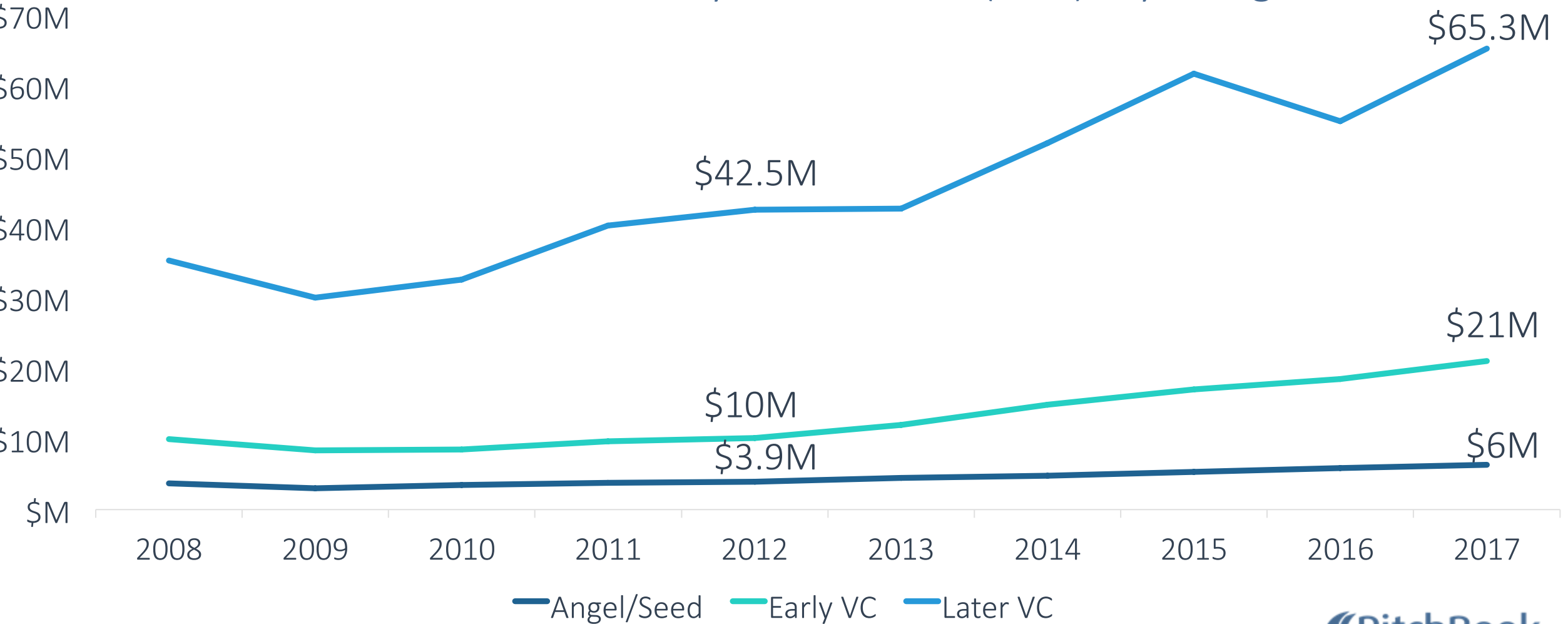
Abundance of capital and delayed exit activity continues to drive transaction sizes higher

Median Deal Size (\$M) by Stage



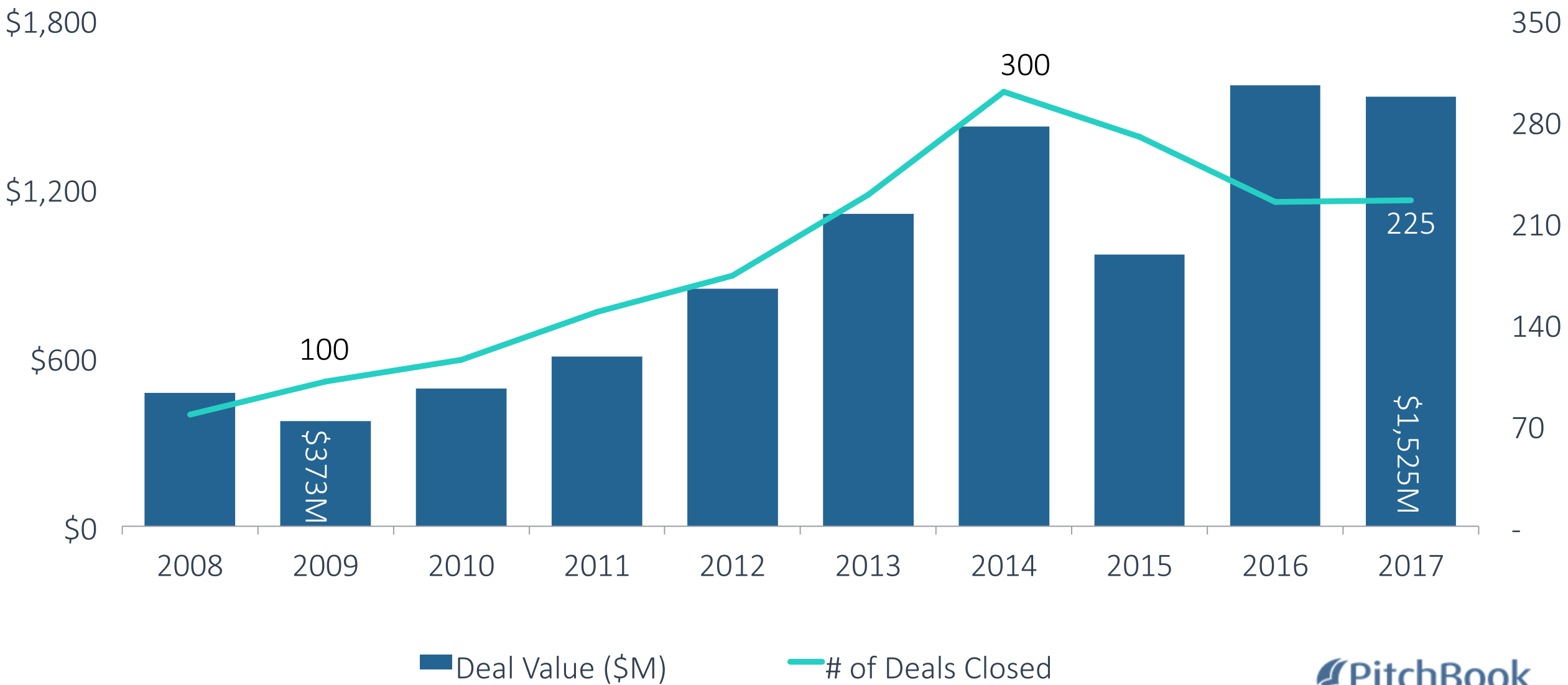
Valuations across all stages have roughly doubled over the last decade

Median Pre-Money Valuation (\$M) by Stage



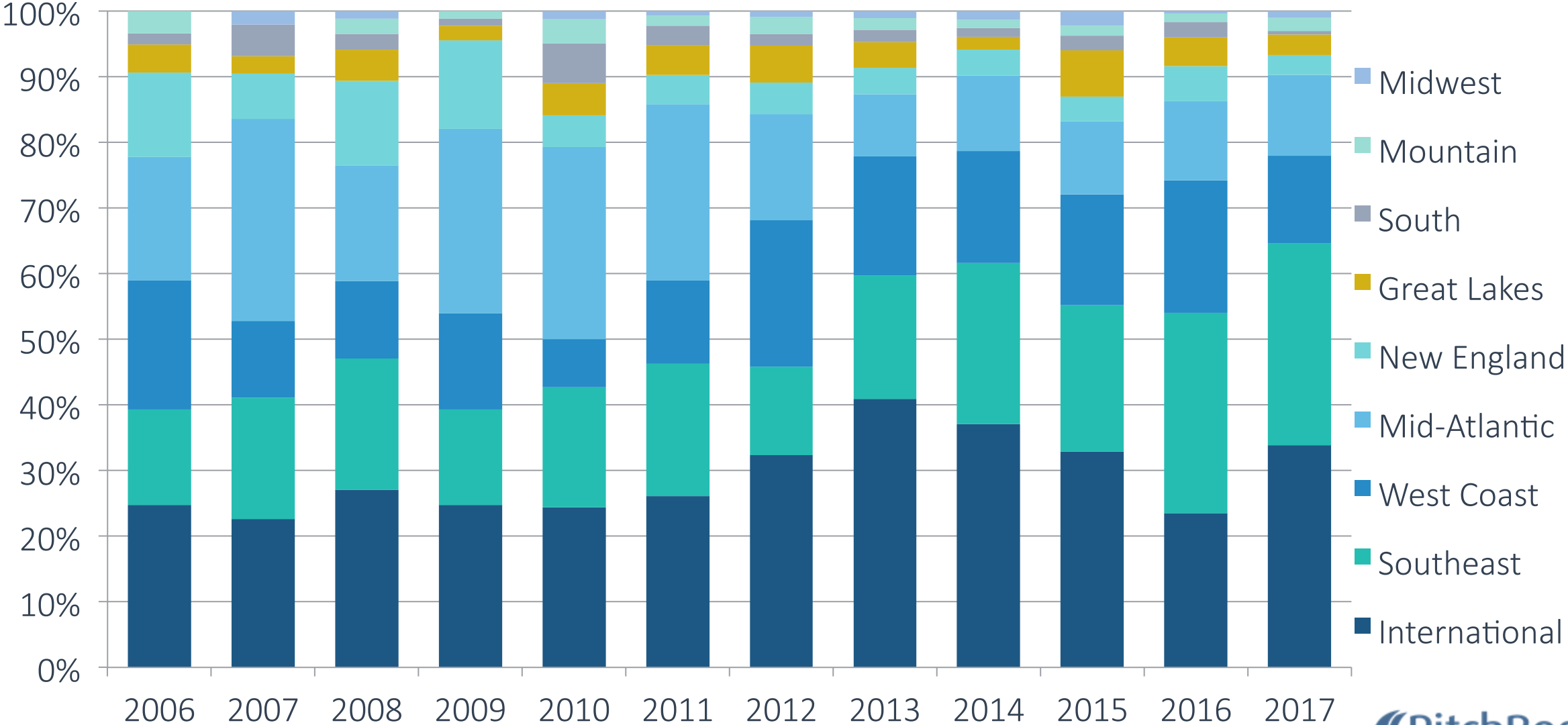
Florida deal value remains at near-record level

Florida VC Deal Flow by Year



International investment increases in 2017

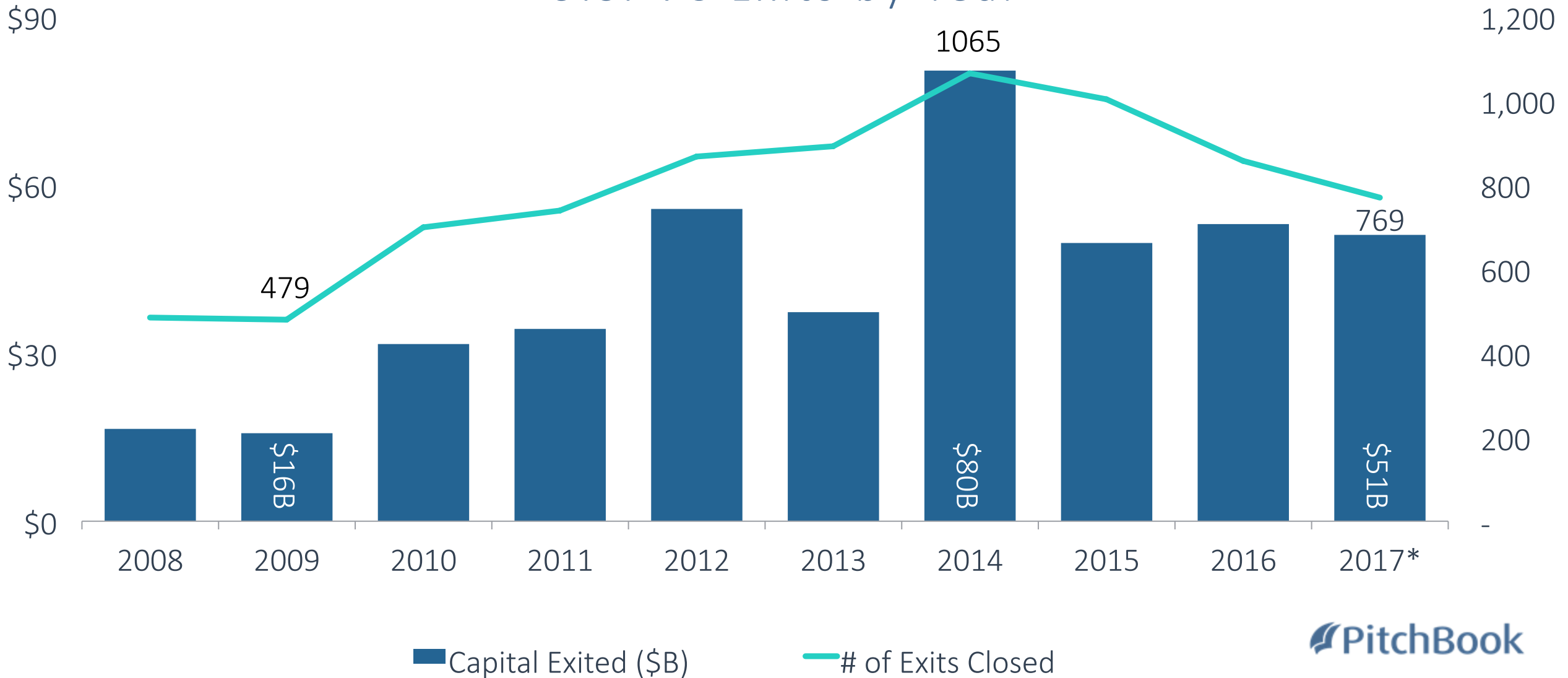
Florida VC Deals by Investor Location



Exits

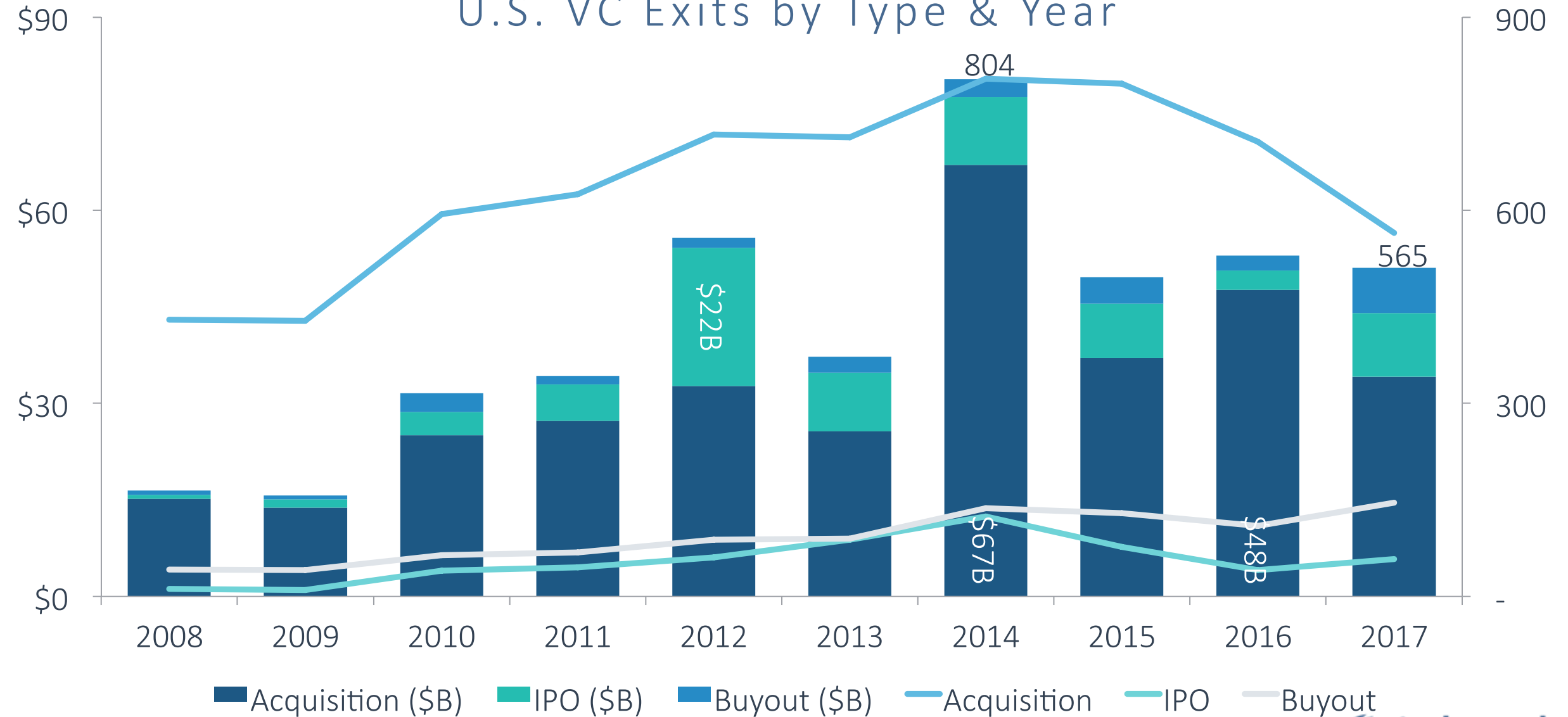
Exit activity continues to slide as management teams delay sales processes

U.S. VC Exits by Year



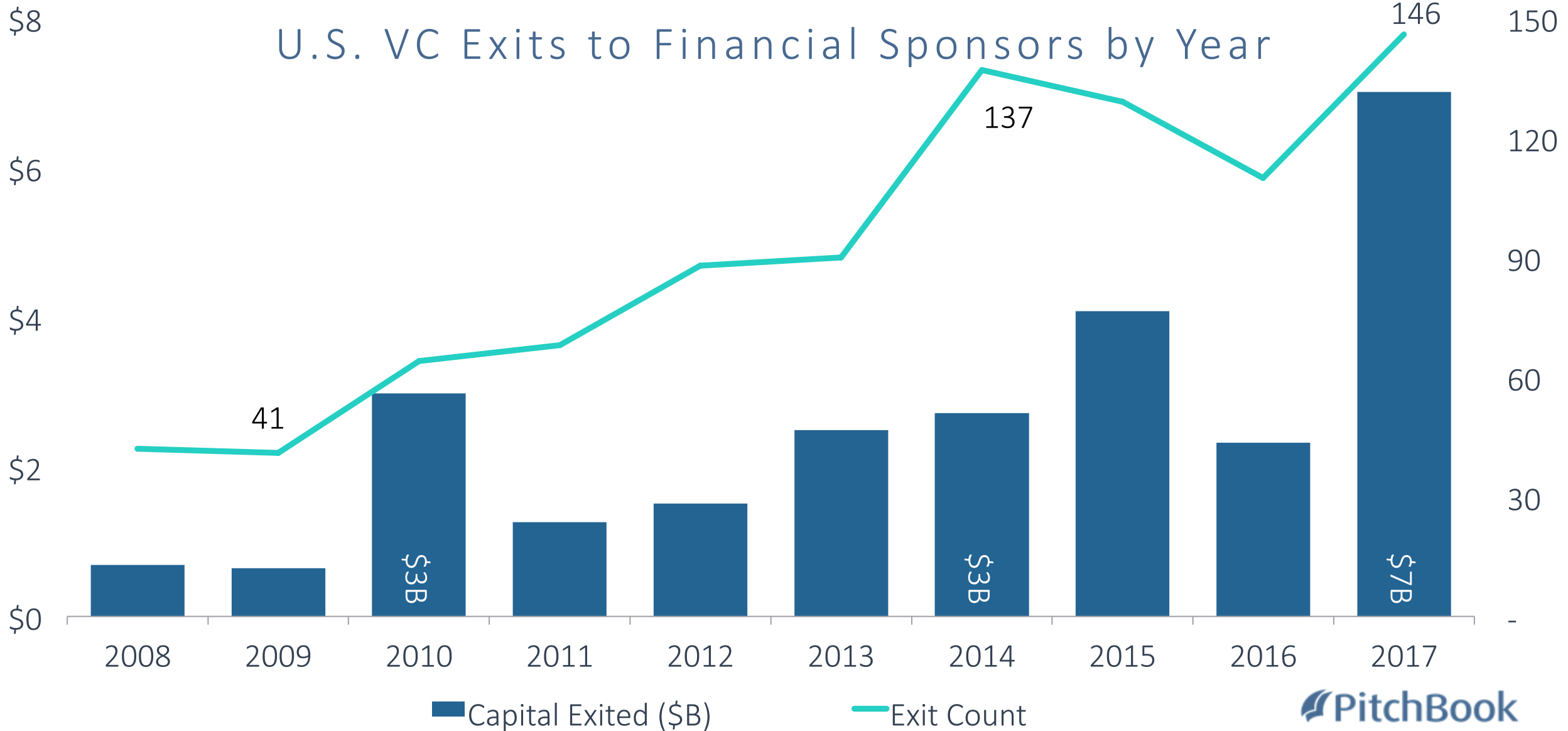
Public offerings and PE buyouts gain share

U.S. VC Exits by Type & Year



Private equity continues to play increasing role in Venture

U.S. VC Exits to Financial Sponsors by Year





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UK +44 207.190.9809