

4Q 2012

Venture Capital Rundown

VC deal count is
down from
1,020
in 2Q to
685
in 3Q.

Page 3

B2C has overtaken
Healthcare as the
second most active
industry for venture
investment behind IT.

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71
VC funds have
closed on **\$17.4**
billion through
3Q 2012.

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Letter from PitchBook

At PitchBook, we believe that better data means better decisions for our clients

In 2007, we recognized a growing demand for high-quality, comprehensive information on the private equity and venture capital industries, and the need for a thoughtfully designed and powerful web-based information platform devoted specifically to the needs of industry professionals. We believed that our decades of financial research and product development experience as members of the VentureSource executive team and other leading information companies uniquely qualified us to deliver. Years of hard work in research, design, and development—first by a few dedicated souls, and now by a team of over 130 professionals, including 70 research analysts—have resulted in the award-winning PitchBook Platform.

After establishing PitchBook as the leading provider of private equity data, news, and analysis, we returned to our roots, researching the venture capital industry. We are excited to now be providing a fresh look at trends in VC investment, exits, and fundraising through our new quarterly PitchBook VC Rundown reports. The data and trends we explore come straight from our research team's exhaustive, person-by-person, company-by-company, and investor-by-investor research on venture capital.

As you will see in this report, today's venture capital industry is incredibly dynamic with important trends arising, shifting, and disappearing on a nearly constant basis. Researching this industry and combining it with powerful and intuitive technology is our passion. If you have not already taken a look at our PitchBook Platform, we encourage you to do so, as we are confident that you will find it to be the tool your team needs for today's competitive world.

We look forward to serving you.

John Gabbert
CEO & Founder, PitchBook
PE & VC Researcher since 1998

Fabrice Forget
Vice President of Products, PitchBook
Product Developer since 1997

Snapshot
1Q-3Q 2012

Venture Capital

↑ 1Q-3Q '12 Stat
directional trend
1Q-3Q '11 Stat



Deal Count



Total \$ Invested (\$M)



Median Deal Size (\$M)



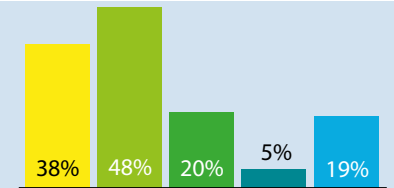
Industry % Change

Angel & Seed

↑ 600
466

↑ \$562
\$446

↑ \$0.80
\$0.75

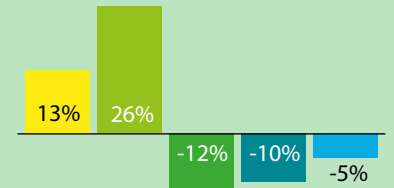


Early Stage

— 1,207
1,211

↓ \$6,948
\$8,825

↓ \$3.4
\$4.0

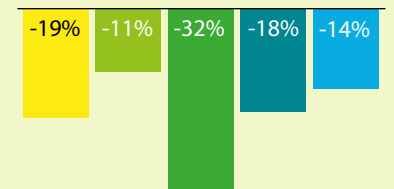


Later Stage

↓ 803
957

↓ \$14,256
\$18,994

↑ \$11.0
\$10.0

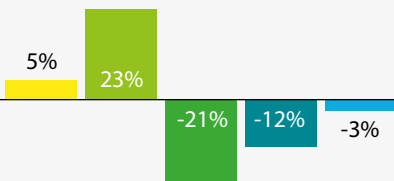


Totals

— 2,610
2,634

↓ \$21,766
\$28,264

↓ \$3.2
\$4.3



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Industry % Change Legend

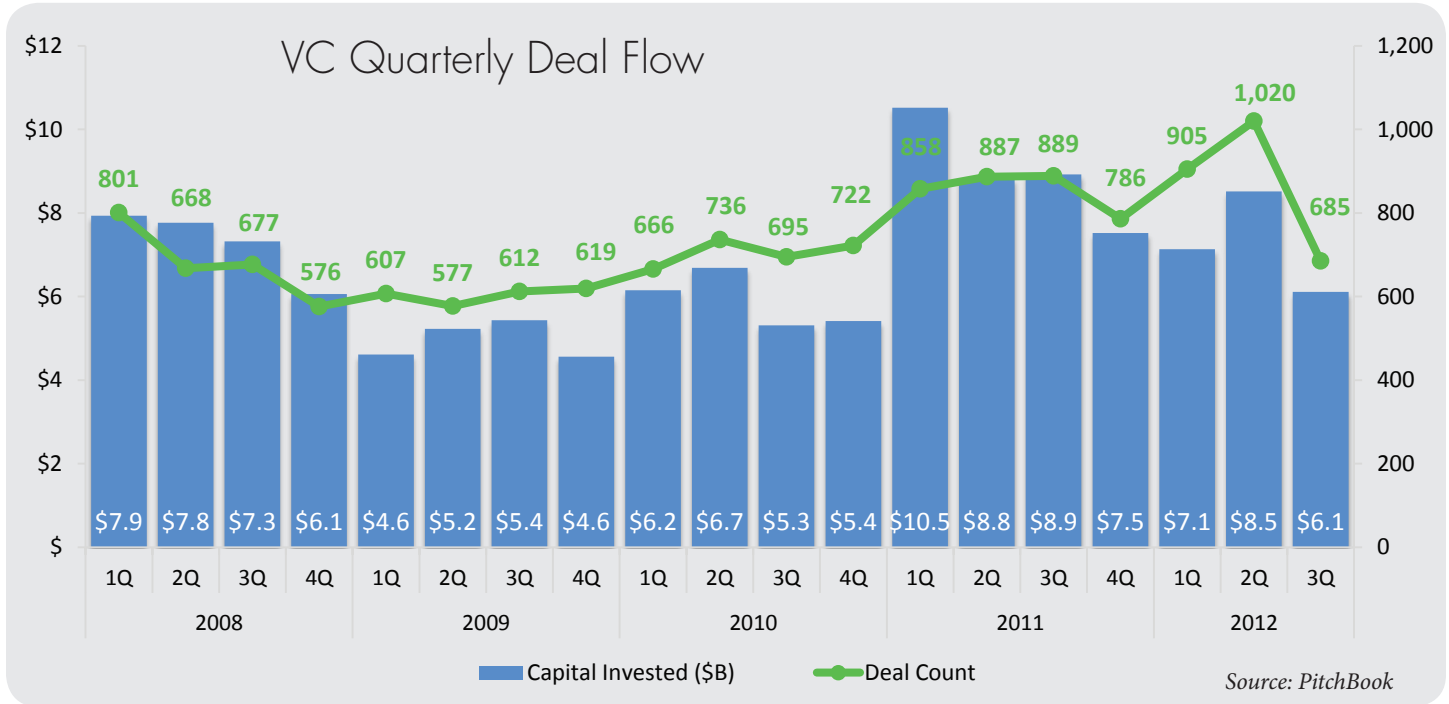
Graphs represent deal count changes by industry from 1Q-3Q 2011 to 1Q-3Q 2012.

- B2B
- B2C
- Energy
- Healthcare
- Information Technology



VC Overview

VC deals stall after record-breaking 2Q

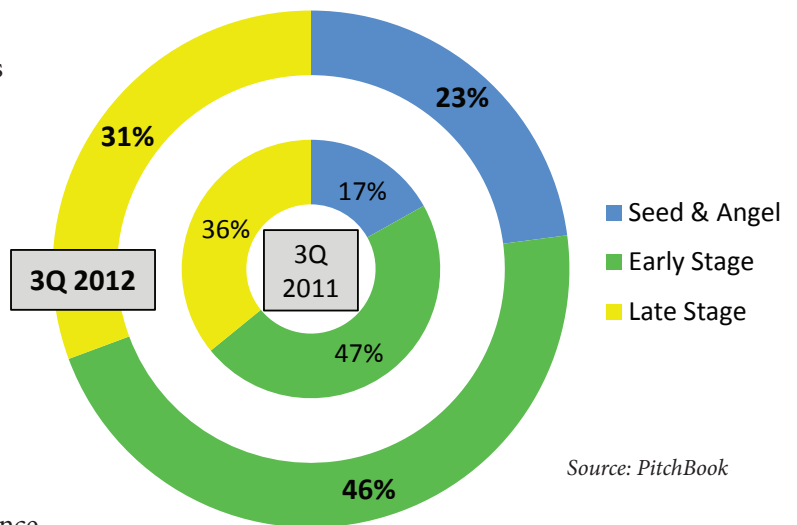


VC Deal Count Breakdown by Stage

VC investors completed 685 investments in U.S.-based companies totaling \$6.1 billion in 3Q 2012, dramatic drops from the levels achieved in 2Q 2012. The drop-off in deal-making was not confined to a particular stage of the investment cycle, as angel/seed, early, and late stage deal volume all fell by approximately one-third. It's important to put this decline into context, as VC investment year-to-date is still even with 2011.

The second quarter of 2012 registered the most VC financings of all-time for a single quarter, so a pullback should not be too alarming. Furthermore, activity had increased 30% from 4Q 2011 to 2Q 2012, which has led some to speculate that VCs took advantage of the summer months to recharge before a push at the end of the year.

VC deal flow has been on a general upward trajectory since the beginning of 2011, but the total amount of money invested through VC deals has been trending downward since 1Q 2011. A contributing factor has been that angel and seed stage deals have grown from 17% of financings in 3Q 2011 to 23% in 3Q 2012, while the typically larger late stage financings have contracted from 36% to 31% during the same period.

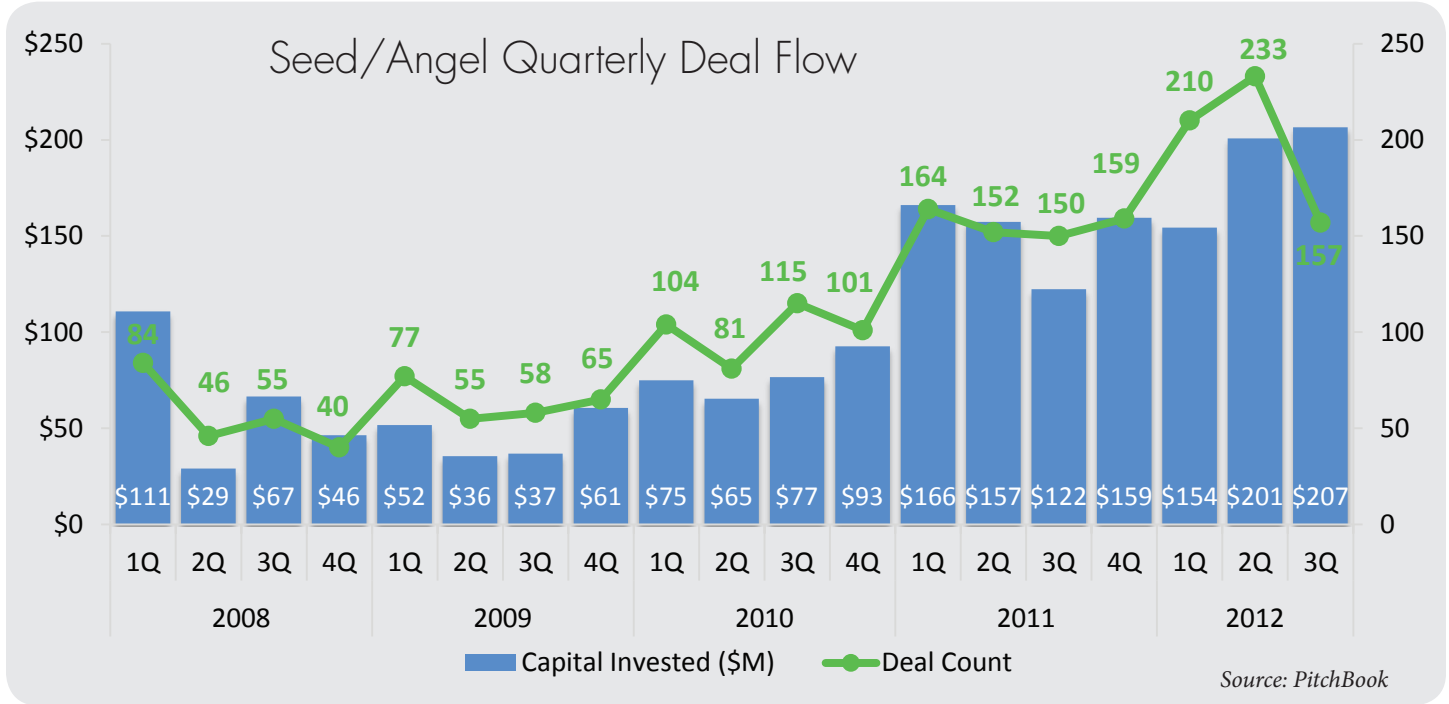


On a yearly basis, it will be difficult for 2012 to surpass the record-breaking numbers posted in 2011. Still, deal-making has been strong despite the disappointing 3Q figures, and 2012 could still prove to be the second-best year for VC investments by both deal count and capital invested.



Seed/Angel Rounds

More investors looking to get in early

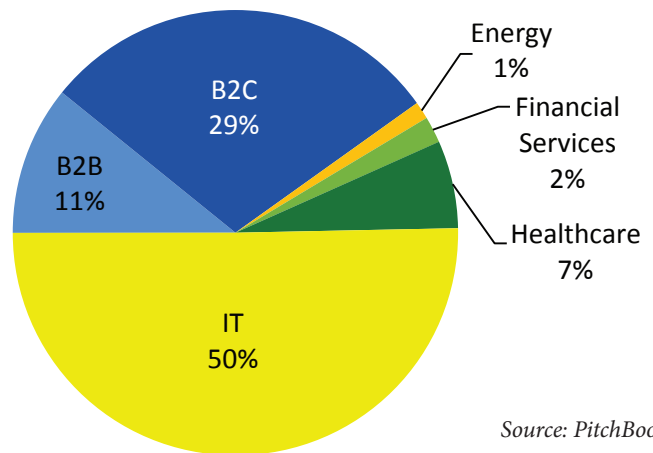


Companies raising angel and seed funding from VC investors hit a new quarterly record with 233 financings in 2Q 2012, but activity normalized in 3Q. Investors completed 157 financings during the quarter, which is significantly less than 2Q but on par with the average quarterly total from 2011. While the number of financings fell, the total amount of angel and seed capital invested ticked up slightly as the average round size jumped from \$970,000 in 2Q to \$1.48 million in 3Q, an increase of 53%.

Over the last few years, deal-making in the angel and seed stages has accelerated rapidly while activity in early and late stage deals has remained virtually unchanged. To that end, investors executed just 255 angel and seed financings in all of 2009; with 600 deals completed through the first three quarters, 2012 is on track to best that number by more than 300%. It is important to keep in mind, however, that angel and seed deals have represented less than 3% of VC capital invested so far this year.

The Information Technology (IT) industry accounted for 50% of the angel and seed deals and 63% of the capital invested in 3Q 2012. Consumer Products and Services (B2C)

3Q Seed/Angel Deal Count by Industry

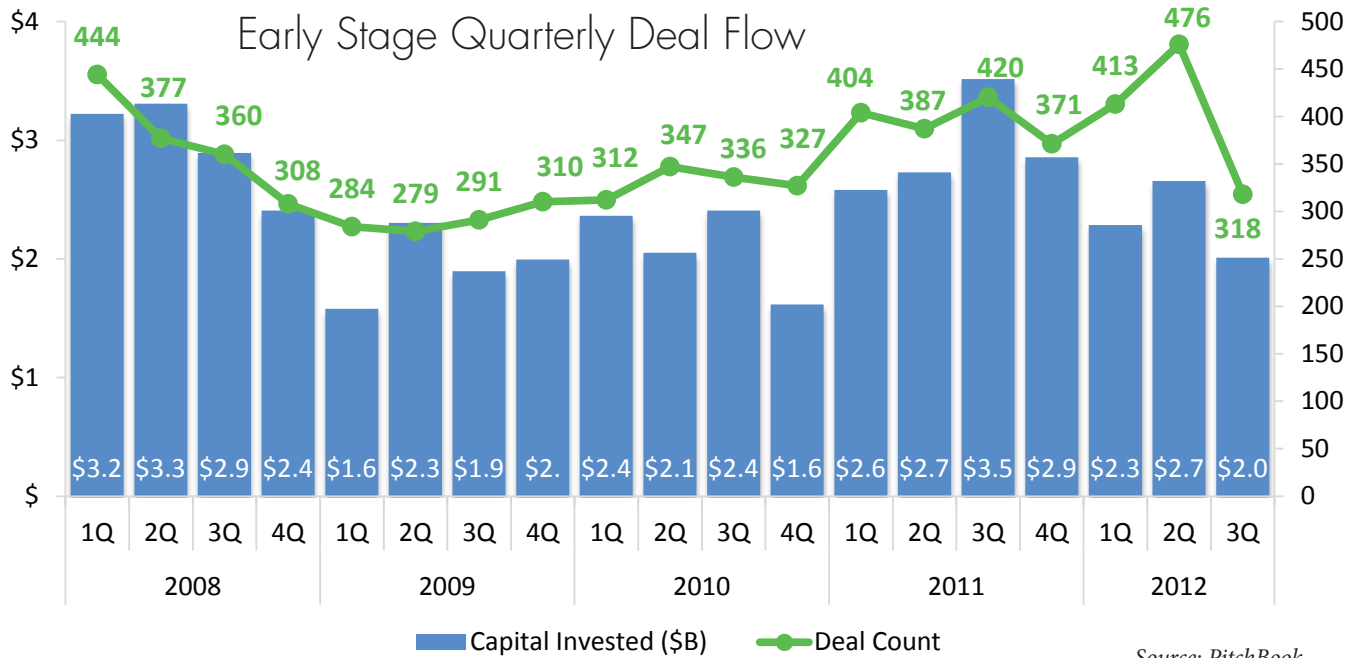


was strongly positioned in second place, accounting for more than three times the number of financings as the next closest industry. Despite representing only 6% of angel and seed deals, Healthcare companies brought in 12% of the angel and seed capital during the quarter thanks to a whopping \$20 million round from Sprout Pharmaceuticals.



Early Stage Rounds

Early stage deals hit lowest level in two years



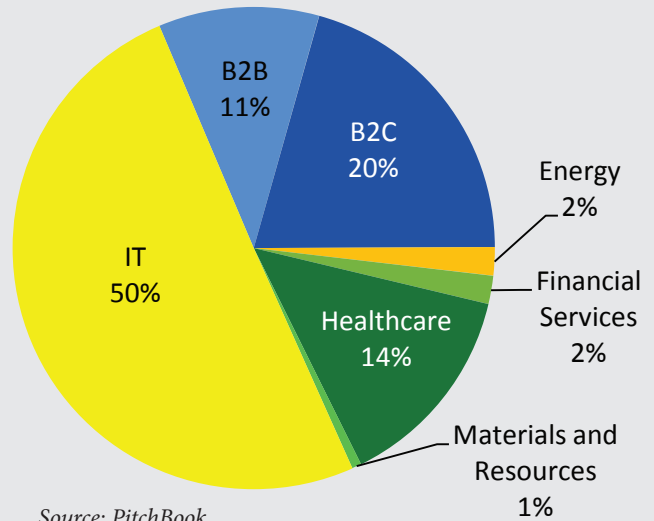
Source: PitchBook

After hitting an all-time high of 476 financings in 2Q 2012, early stage rounds plummeted to their lowest levels in more than two years during 3Q. Investors executed 318 deals totaling \$2.0 billion during the quarter, declines of 33% and 24%, respectively. However, thanks to strong performance in the first half of the year, VC investors are still on track to surpass the 1,582 early stage financings closed in 2011.

The average size of early stage financings slipped from \$8.1 million in 2011 to \$6.8 million in the first three quarters of 2012. Due to the significantly smaller size of early stage rounds this year, the amount of capital invested has fallen 21% from the same period last year while the number of financings has remained consistent.

At the industry level, IT led the way both in terms of deal flow and capital invested. In fact, the IT industry has represented more than half (51%) of early stage capital invested so far this year, up from 40% in 2011. As was the case for angel and seed stage deals, the B2C industry has now eclipsed Healthcare as the number two industry for early stage VC deals. Healthcare does continue to rank second among industries in terms of capital invested, however.

3Q Early Stage Deal Count by Industry

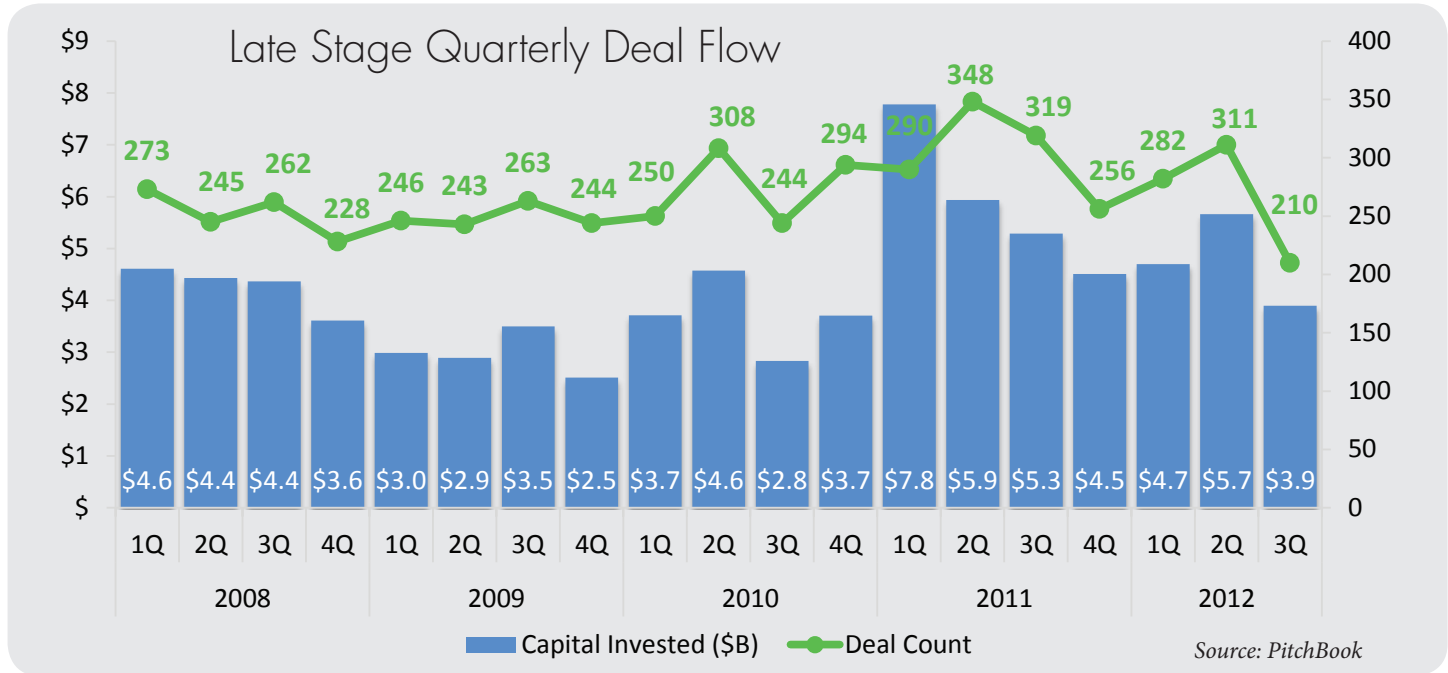


Source: PitchBook



Late Stage Rounds

Late stage rounds contract in sluggish 3Q



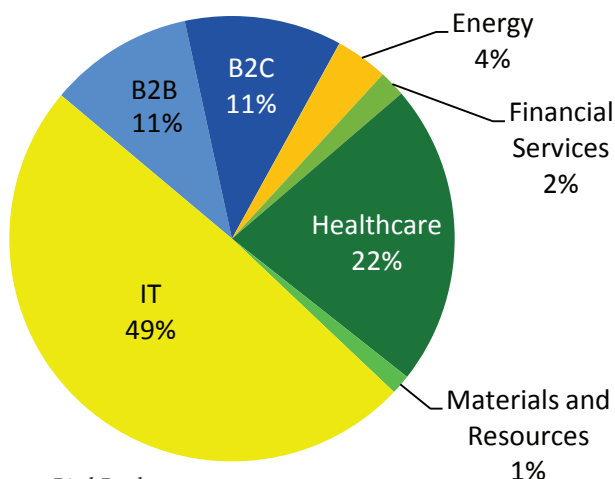
The third quarter slump in VC activity is perhaps most noticeable when looking at late stage financings. With just 210 deals, 3Q 2012 was the slowest quarter for late stage deal-making since 4Q 2007. While we have seen relatively sporadic activity in terms of deal volume, the amount of capital invested in late stage deals has been under consistent

downward pressure since 1Q 2011, falling by 50% from \$7.8 billion to \$3.9 billion in 3Q.

Unlike early stage deals, the drop in late stage capital invested cannot be attributed to smaller financings, as the average round size has remained virtually unchanged from \$20.8 million in 2011 to \$19.2 million so far in 2012. Several other factors may have contributed to the rather disappointing numbers posted in 3Q 2012, including some trepidation from investors following the Facebook IPO debacle and discussion of potential bubbles emerging in various areas of the market. In addition, many investors undoubtedly took a hiatus following the rampant investing seen in 1H 2012, so do not be surprised if activity rebounds next quarter.

Late stage deal-making was particularly slow in the Healthcare industry, which saw its lowest deal volume in more than three years. The B2C industry also experienced significant declines, with the number of deals and capital invested both falling more than 40% from the previous quarter. As has been the case historically, IT led the way in both deal flow and capital invested.

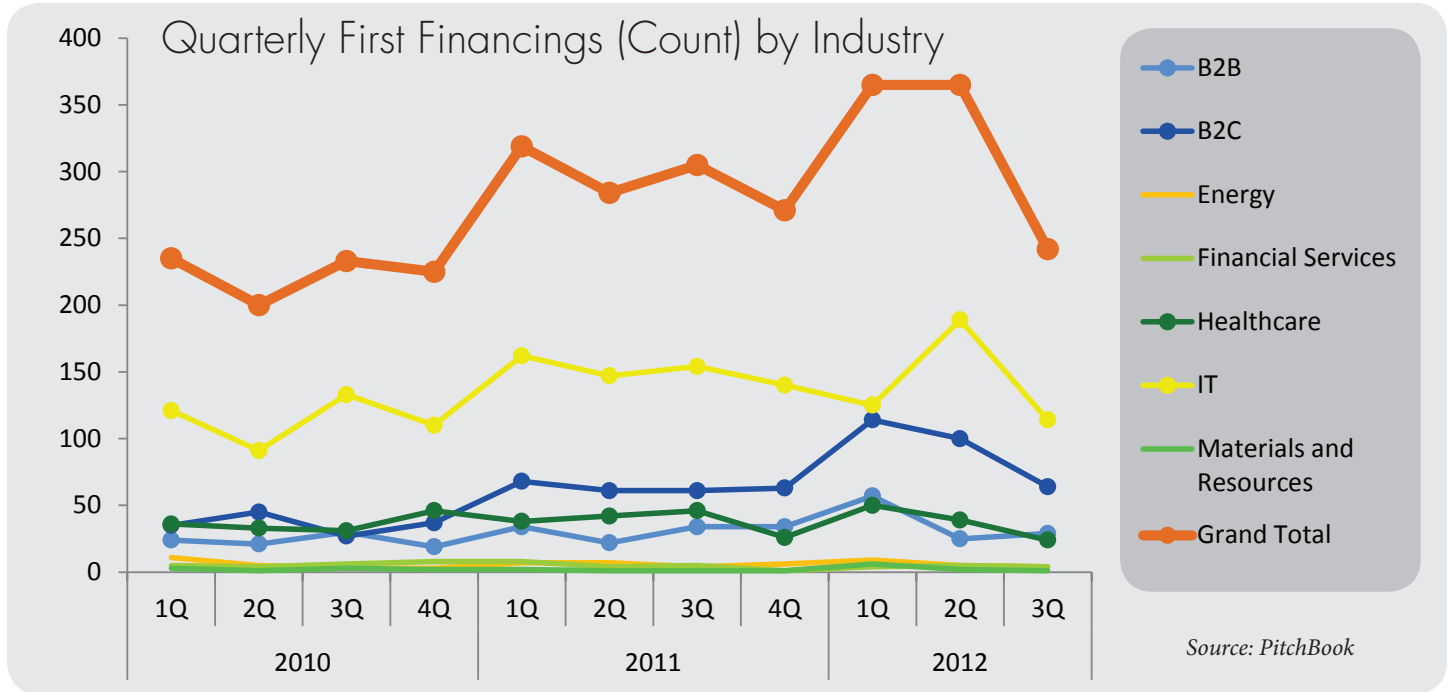
3Q Late Stage Deal Count by Industry



Source: PitchBook

1st 3Q First Financings

First financings hit a speed bump in 3Q

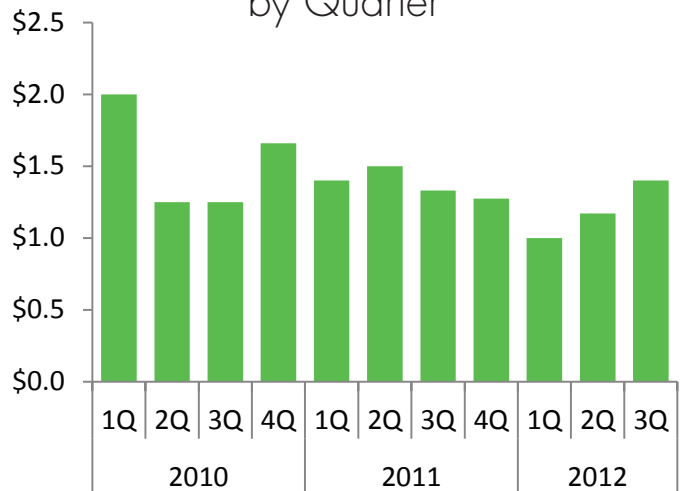


One of the best indicators of the strength of the VC industry is first financings, which is the first time that a company receives outside equity capital, and the data do not paint a rosy picture. Investors completed just 242 first financings in 3Q 2012, a drop of 34% from the previous quarter and the lowest level since 2Q 2010. The amount of capital invested in first rounds also fell a significant 21% to \$745 million, the lowest total since 4Q 2010. The number of total first round financings follows in lockstep with the number of first financings in the IT sector, the primary driver of overall VC investment. As such, much of the recent decrease can be attributed to the drastic 40% dip from 2Q to 3Q in first financings for IT companies.

An interesting development in first financings is the rise of median deal sizes, which declined throughout 2011. The trend has reversed after median deal sizes hit a nadir of \$1.0 million in 1Q 2012. Since then, median deal sizes have increased 40% to now sit at \$1.4 million.

Despite the weak performance in 3Q, the number of total first financings remains on an upward trajectory year over year. To that end, VC investors are still on track to close 1,296 first financings in 2012, which would best the record of 1,179 set last year.

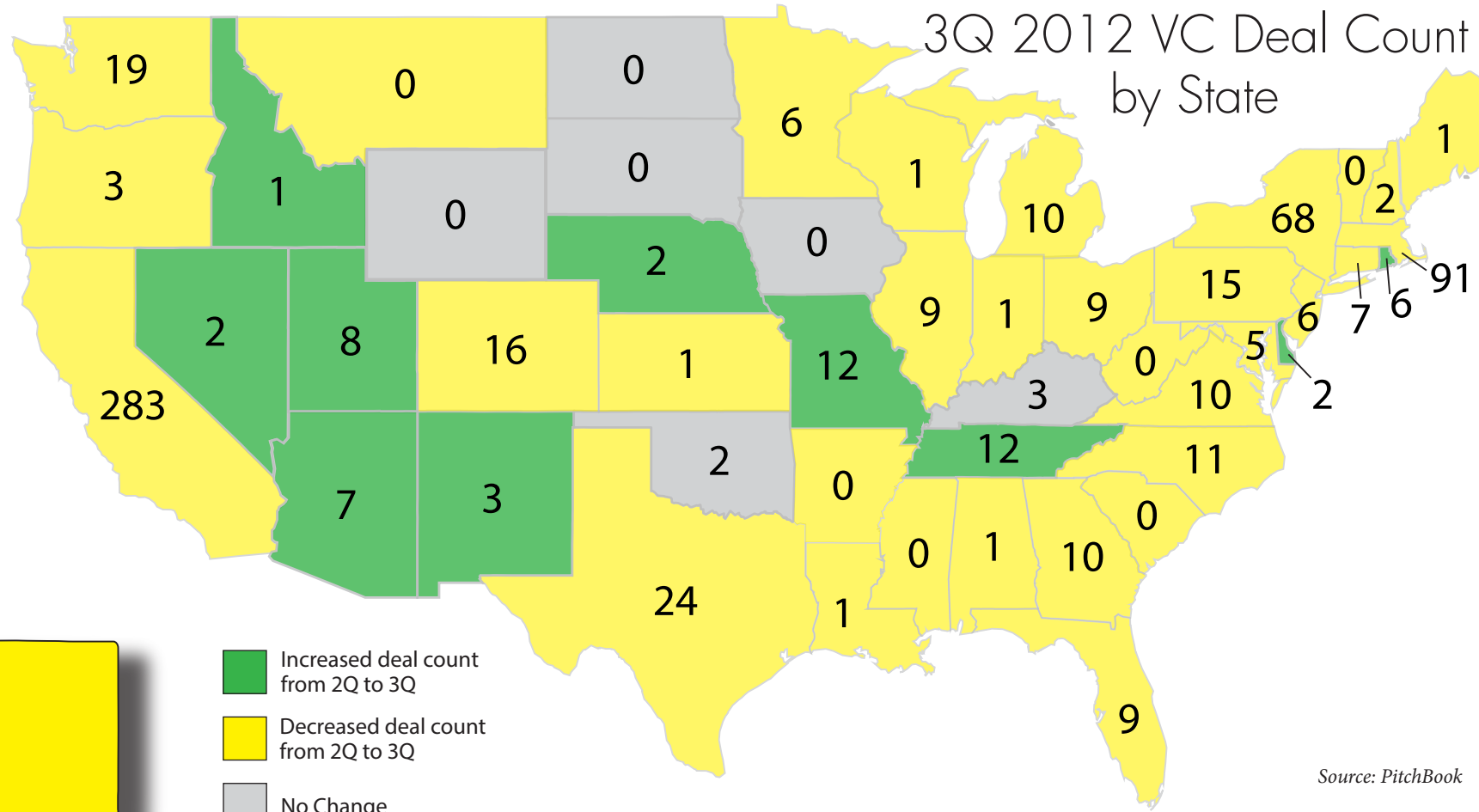
Median Size (\$M) of First Financing by Quarter



First Financing: the first time a company receives equity capital from outside investors



State-by-State Rundown



- Increased deal count from 2Q to 3Q
- Decreased deal count from 2Q to 3Q
- No Change

Source: PitchBook

New York

One of the states that experienced the biggest slowdown from 2Q to 3Q 2012 was New York, which saw its number of VC rounds slide 42%. With just 68 deals closing, 3Q 2012 was the slowest quarter for New York-based VC financings in the last two years. The pullback was not confined to any one industry, IT rounds fell by about half (48%), B2C financings tumbled by about a third (35%), and Healthcare deals were down three-quarters (75%).

-49 deals from 2Q 2012

Selected New York Financing Highlight

Intercept Pharmaceuticals, a developer of small molecule drugs for the treatment of chronic liver and metabolic diseases, inked a \$30 million Series C round in August of this year before turning around less than a month later and filing for an IPO on the NASDAQ under the ticker ICPT. The company's primary product is obeticholic acid (OCA), a bile acid analog similar to human bile acid that may be used to promote liver-protective properties.



Intercept Pharmaceuticals
Total VC Funding: \$104.8M

283

California

VC deal-making in California fell by 25% from 2Q to 3Q, with investors completing 283 deals during the most recent quarter. With VC investment down across the board, a pullback in the most active state should not be surprising, but deal-making plummeted well below recent averages to its lowest level since 4Q 2009. While activity remained relatively steady in B2C, most of the downturn can be attributed to a 27% drop in IT deals and a 55% contraction in Healthcare investments.

-94 deals from 2Q 2012

Selected California Financing Highlight



Social Finance
Total VC Funding: \$77.2M+

Social Finance aims to improve the student loan system by connecting students and alumni through a dedicated lending pool. The program provides investment opportunities to alumni while offering students lower loan rates than traditional lending avenues. Since its inception in 2011, Social Finance has taken in three rounds of equity and debt financing, including a \$77.2 million Series B round in 3Q 2012.

12

+7 deals from 2Q 2012

Missouri

Missouri is a long way from being considered a hub of VC activity, but the state more than doubled its number of financings from 5 in 2Q 2012 to 12 in 3Q 2012. The 12 deals marks a new record for quarterly financings in Missouri, but the state has garnered some hefty rounds in the past, including a total of \$203 million over five financings for the health insurance and software company Essence Group Holdings. Interestingly, Missouri did not have a single late stage deal in 3Q 2012, with seven seed and angel rounds and five early stage investments.

Selected Missouri Financing Highlight



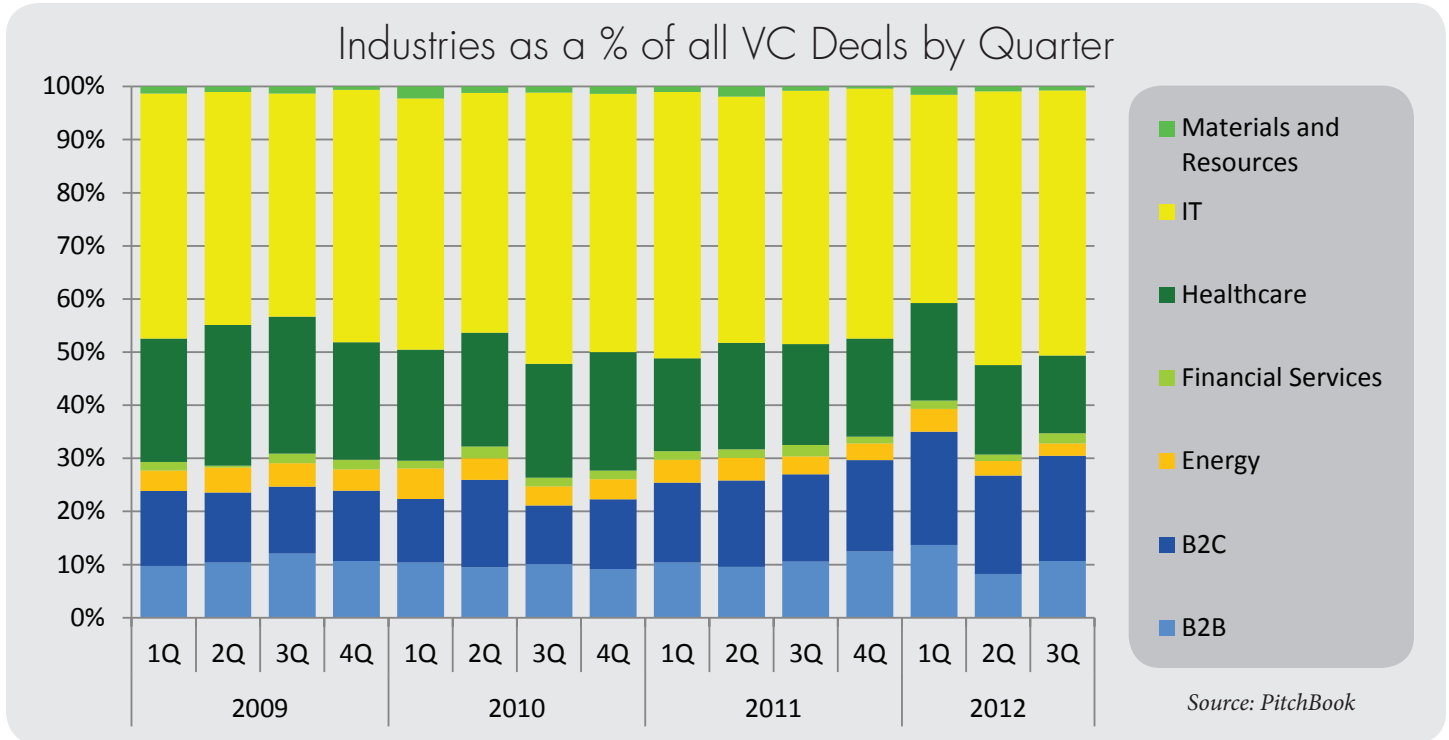
Confluence Life Sciences
Total VC Funding: \$4.0M

Founded in 2010, Confluence Life Sciences develops kinase inhibitors to treat cancer and inflammatory diseases by targeting key signal transduction enzymes. The St. Louis-based company produces products for both human and veterinary diseases and employs a qualified team that has garnered more than 90 patents and brought four drugs to market.



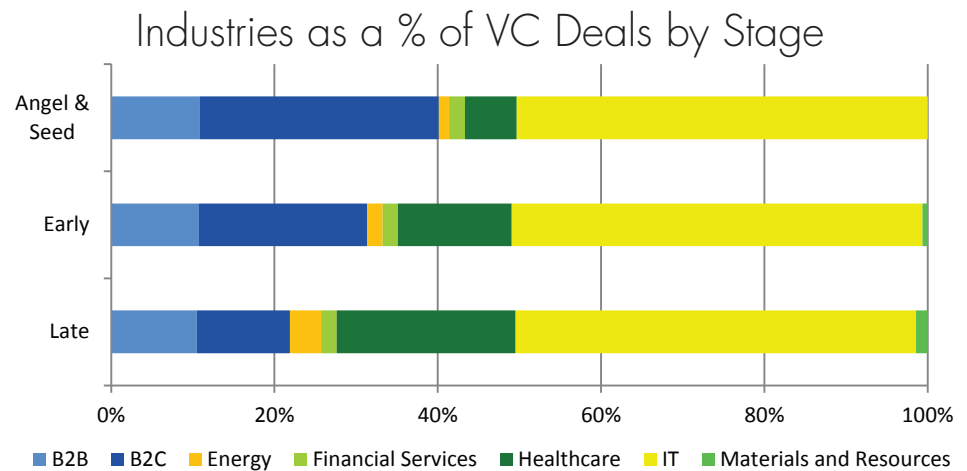
Industry Rundown

B2C overtakes Healthcare as % of VC rounds



It should come no surprise that the IT industry accounted for the majority of VC investment during 3Q 2012, representing 50% of deal flow and 48% of the capital invested. The proportion of VC money flowing into the IT industry has steadily been rising since dipping to 33% in 2Q 2011 and now sits at its highest level since 3Q 2006.

One of the most significant trends in VC investing has been the increasing prevalence of deals being executed in the B2C space, particularly in the earlier stages. Since 1Q 2009, B2C has expanded from 14% of VC financings to 20% in 3Q 2012. Over the same period, B2C grew from 10% to 16% of capital invested. For the first time ever, B2C now accounts for a higher proportion of VC deals (20% through the first three quarters of the year)



than the Healthcare industry (17%). However, Healthcare companies continue to attract significantly more dollars as the bulk of the industry's financings come in the later stages.

Renewable energy and clean tech are

commonly thought of as a prime spaces for VC investment, but the data tell a different story. Investors closed just 16 Energy deals totaling \$298 million in 3Q 2012, representing a measly 2% of deal flow and 5% of capital invested.



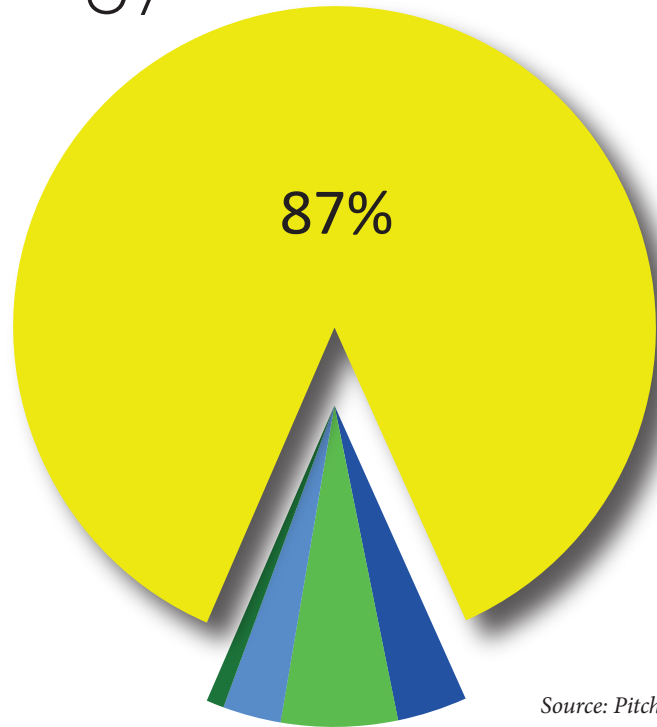
Industry Focus

Information Technology

Software rules IT, gobbles up 40% of 3Q VC money

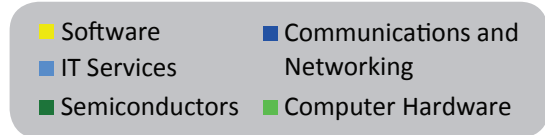
It is difficult to overemphasize the importance of the Software sector in IT deal-making, as it accounted for 296 deals in 3Q 2012, more than all of the B2C and Healthcare deals combined. Software represented 43% of all VC financings and 40% of the capital invested during 3Q 2012. Application Software accounts for the largest slice of the Software pie, representing 22% of all of the deals.

The only other two sub-sectors that account for at least 10% of Software deal flow are Network Management Software (12%) and Social/Platform Software (10%). With the increasing focus being placed on mobile, particularly with the struggles exhibited by Facebook and others, roughly one of every four (26%) Software deals involved a business that operates in the Mobile vertical.



Source: PitchBook

IT Deal Count by Sector in 3Q 2012



Select 3Q 2012 Software Deals

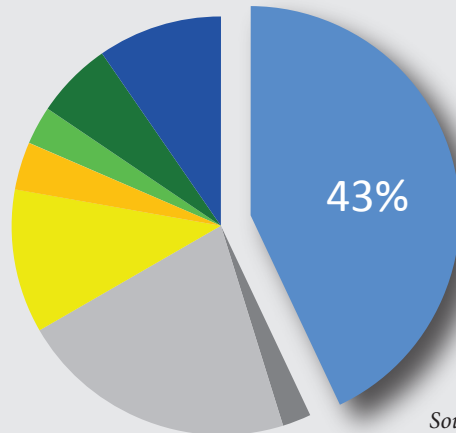
Company	Stage	Deal Size (\$M)	Sub-Sector	Headquarters
Square	Late Stage	\$200	Financial Software	CA
Box.com	Late Stage	\$125	Database Software	CA
GitHub	Early Stage	\$100	Software Development Applications	CA
Quirky	Late Stage	\$68	Social/Platform Software	NY
Zendesk	Late Stage	\$60	Business/Productivity Software	CA
Tenable Network Security	Late Stage	\$50	Network Management Software	MD
Zscaler	Late Stage	\$38	Network Management Software	CA
Medallia	Late Stage	\$35	Business/Productivity Software	CA
Bit9	Late Stage	\$34.5	Network Management Software	MA
Lumos Labs	Late Stage	\$31.5	Educational Software	CA



Industry Focus

B2C: Media pushes deal count over healthcare

As mentioned previously, the B2C industry has now overtaken Healthcare as the second-most active space for VC deal-making. The main driver of B2C investment has been the Media sector, which represented 43% of the industry's financings in 3Q 2012. Companies concentrating on social content creation have led deal-making in the Media sector for several quarters and continued in 3Q with 36% of deal flow. Activity was also strong in the broader category of Consumer Information Services.

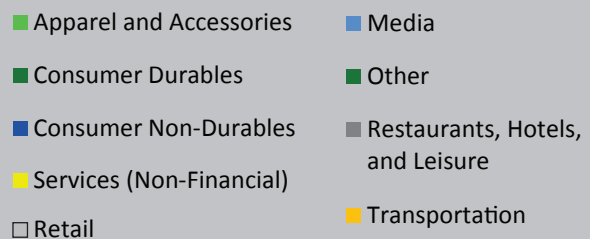


Source: PitchBook

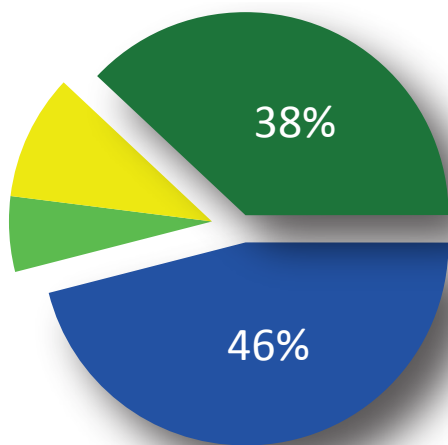
B2C Deal Count by Sector in 3Q 2012

Select 3Q 2012 B2C Deals

Company	Stage	Deal Size (\$M)
Care.com	Late Stage	\$50
nuvoTV	Late Stage	\$40
Nextdoor	Early Stage	\$18.6
Zefr	Late Stage	\$18.5
Radio Time	Late Stage	\$16



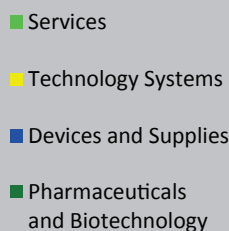
Healthcare: Devices and Supplies, Pharma account for 84% of deals



Source: PitchBook

Healthcare Deal Count by Sector in 3Q 2012

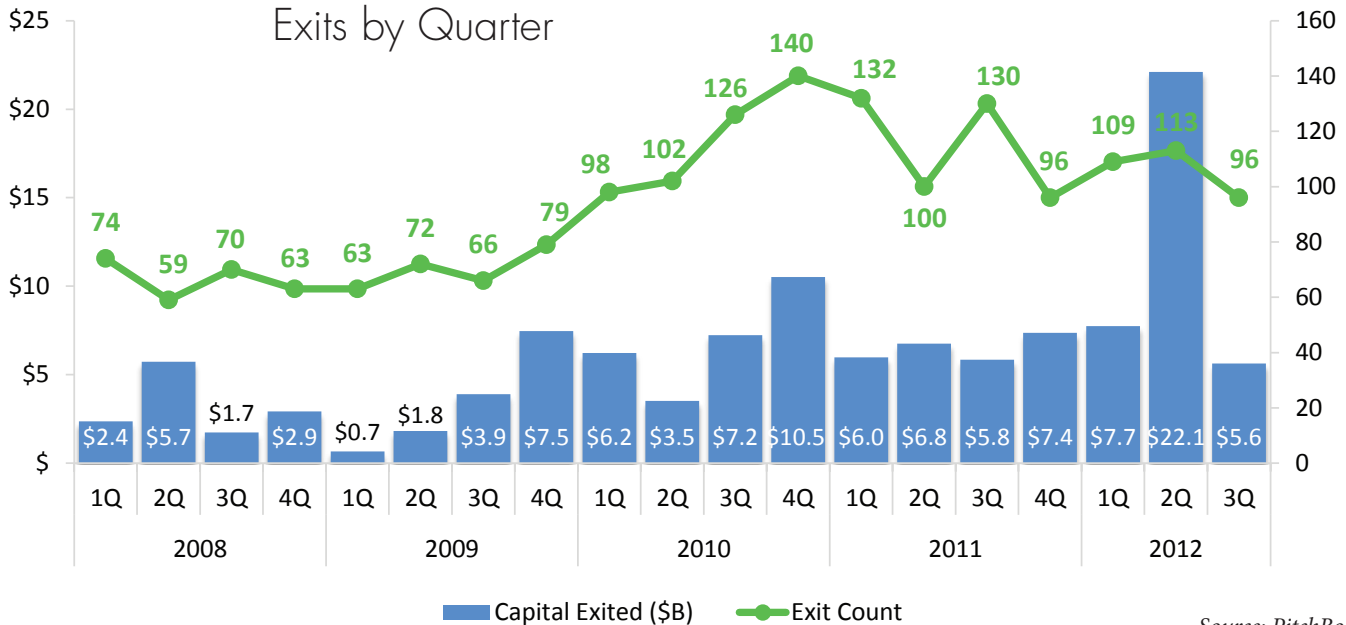
The Devices and Supplies and the Pharmaceuticals and Biotechnology sectors combined to account for 84% of VC financings in Healthcare companies during 3Q 2012. Within the Devices and Supplies space, VC investors have been concentrating their efforts on diagnostic equipment and both surgical and therapeutic devices. On the Pharmaceutical and Biotechnology side, almost half of all financings during 3Q went to companies engaging in drug discovery.



Select 3Q 2012 Healthcare Deals

Company	Stage	Deal Size (\$M)
Relypsa	Late Stage	\$80
bluebird bio	Late Stage	\$60
CardioDx	Late Stage	\$58
Aragon Pharmaceuticals	Late Stage	\$50
Onconova Therapeutics	Late Stage	\$50

Capital exited plummets in wake of FB IPO



Source: PitchBook

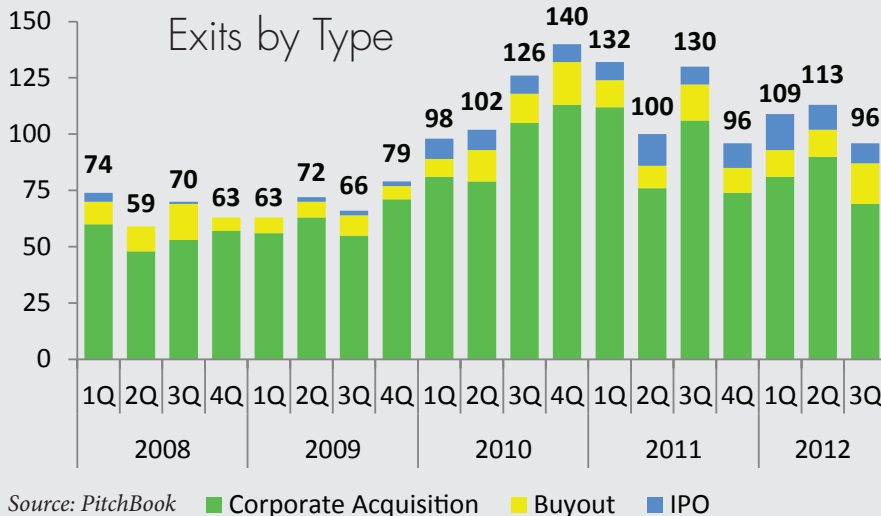
At first blush, the quarterly exit numbers seem abysmal with a 75% drop-off in capital exited from 2Q to 3Q. However, the quarterly comparisons for exit activity are a bit muddled due to the \$16 billion Facebook IPO in 2Q. With that deal

removed, the decline in capital exited is a much more tolerable 8%. Still, exit volume did fall substantially from 113 deals in 2Q 2012 to 96 in 3Q. The outlook is much better when looking at the data on a yearly basis; 2012 has already broken the record for most

capital exited with \$35.5 billion and the final exit count should be on par with the two preceding years.

Corporate acquisitions continue to be the exit method of choice for VC companies, but the exit strategy has fallen to 72% of activity, the lowest level since 2Q 2007. IPO activity declined slightly in 3Q, but 2012 has already seen 36 VC-backed IPOs, which is the highest total for the first three quarters of a year since 2000. Private equity firms have increasingly been turning to the VC space to source deals and set a new record (42) for VC-backed company buyouts in the first three quarters of 2012.

While VC investment activity is driven by IT, the industry plays an even larger role when it comes to exits. IT companies have accounted for 57% of exit volume and 78% of the capital exited through the first three quarters of the year.

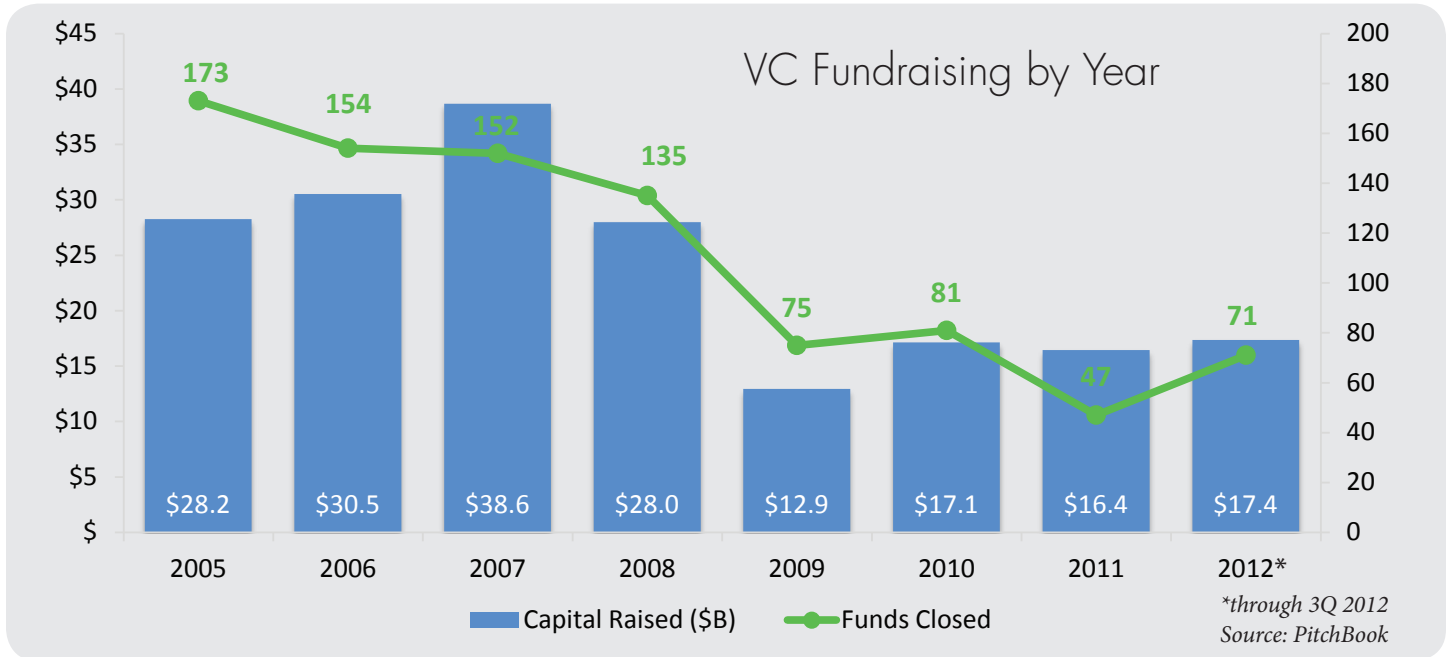


Source: PitchBook



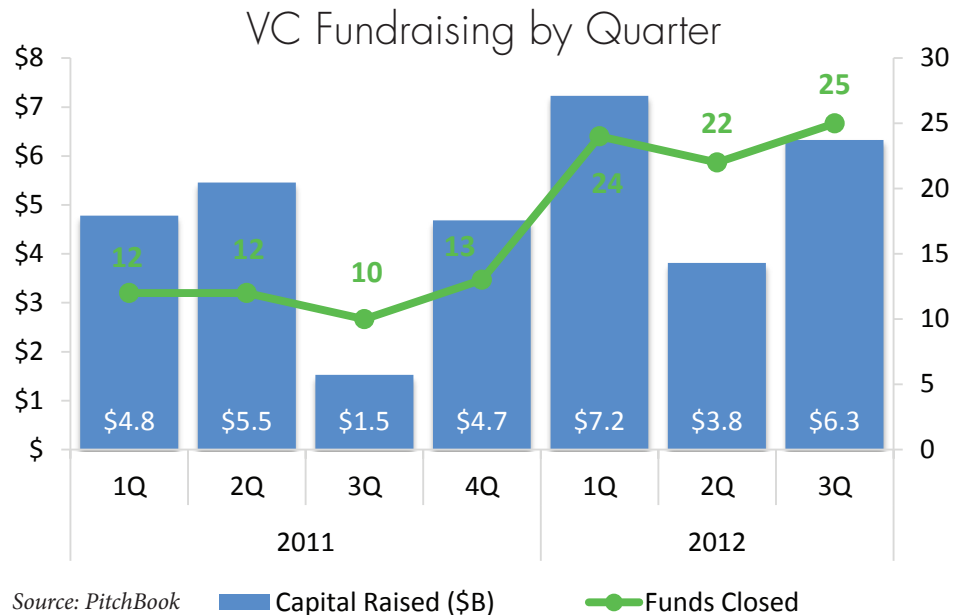
VC Fundraising

2012 already best year for fundraising since '07



While VC investment activity held up fairly well following the financial crisis, one area of the industry that has been slow to recover is fundraising. After peaking in 2007, with 152 funds closing on \$38.6 billion, VC fundraising fell 66% in two years and has been slow to rebound. However, VC firms have been experiencing more success in their fundraising efforts as of late, having already closed 71 funds with \$17.4 billion in capital so far this year. Fundraising activity was robust in 3Q 2012, as firms closed 25 funds with \$6.3 billion. With a quarter still left, 2012 is already the best year for VC fundraising since 2007.

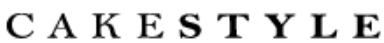













Despite the rise in fundraising activity, the average fund size has dropped from \$350 million in 2011 to \$245 million through the first three quarters of 2012. Moreover, VC firms closed 13 funds with less than \$50 million in 3Q, the most for this size



bucket since 1Q 2009. While smaller funds may seem to indicate weakness, many recent reports have questioned the ever-increasing funds sizes being seen in the VC industry due to a lack of performance. Taken in this context,

a shift to smaller fund sizes may not be such a bad thing. It is also important to keep in mind the inherently small nature of VC investments and the associated difficulties with spending a massive pool of capital.

Deals in Trending Sectors

Stage	Company	Description	Trending Sector	3Q '12 Round
SEED & ANGEL	 CAKESTYLE	Provider of style consultations via phone or online. The company delivers clothing and accessory selections based on personal style.	Personalized Fashion	\$1M
		Provider of social photo crowdsourcing services to brands, media agencies, and publishers.	Photo Sharing	\$1M
	 OrderAhead	Developer of an app for placing take-out orders at local eateries. Customers can pick up their order with just a name and phone number.	iPhone Apps	\$2.3M
	 directr	Developer of an application that provides users with the ability to create movies on their phones.	Mobile Video	\$1.1M
	 Double Robotics	Maker of robots that can be used as remotely guided cameras for security surveillance, teleconferencing, and video monitoring needs.	Robotics	\$250K
EARLY STAGE	WARBY PARKER	Provider of prescription eyewear via an online marketplace. The company also operates showrooms in 11 locations in the United States.	eCommerce	\$36.8M
		Developer of a web application for teams to organize, track, and communicate tasks.	Enterprise Software	\$28M
	 nebula	Provider of next-generation cloud infrastructures for biotech, financial services, and media companies.	Cloud Computing	\$25M
	 EnergySavvy	Maker of products that guide homeowners through the energy efficiency upgrade process, such as Online Audit and Program Optix.	Clean Tech	\$3M
		Provider of an education platform that offers classes from premier universities and professors for free.	Educational Tech	\$22M
LATE STAGE	 Square	Provider of mobile credit card payment services through a reader that plugs into a Android, iPhone, or iPad.	Mobile Payments	\$200M
		Operator of an online social community and flash sales site that features design inspirations and allows designers to reach consumers.	Social Shopping	\$105M
	 GoodData	Provider of business intelligence software and reporting tools that help companies monetize big data.	Big Data	\$25M
		Developer of user profiles and video advertising formats that deliver relevant advertising experiences for consumers.	Video Advertising	\$27M
	 Kabbage	Provider of working capital, financial services data, and marketing technology to small- and medium-sized businesses.	Micro Lending	\$30M

Most Active Investors

Seed/Angel

Investor	# of Deals
Capital Innovators	6
SV Angel	6
Google Ventures	5
Great Oaks Venture Capital	5
Mohr Davidow Ventures	4
Andreessen Horowitz	3
Charles River Ventures	3
First Round Capital	3
Floodgate Fund	3
Founders Fund	3
Freestyle Capital	3
General Catalyst Partners	3
Michigan Pre-Seed Capital Fund	3
Quotidian Ventures	3
SoftTech VC	3
True Ventures	3
VegasTechFund	3
Accel Partners	2
Advancit Capital	2
Atlas Venture	2
Baseline Ventures	2
Contour Venture Partners	2
CrunchFund	2
EchoVC Partners	2
ER Accelerator	2
Founder Collective	2
High Peaks Venture Partners	2
Index Ventures	2
Kapor Capital	2
Kleiner Perkins Caufield & Byers	2
LaunchCapital	2
Lerer Ventures	2
Lightbank	2
Morado Venture Partners	2
New Enterprise Associates	2
NewSchools Venture Fund	2
NextView Ventures	2
Raptor Group	2
Red Swan Ventures	2
RRE Ventures	2
Siemer Ventures	2
Venture51	2

Early Stage

Investor	# of Deals
Google Ventures	11
Andreessen Horowitz	10
Founders Fund	9
CrunchFund	7
New Enterprise Associates	7
First Round Capital	6
General Catalyst Partners	6
Greylock Partners	6
Khosla Ventures	6
Sequoia Capital	6
Accel Partners	5
Golden Seeds	5
Kleiner Perkins Caufield & Byers	5
Lerer Ventures	5
Lightspeed Venture Partners	5
Matrix Partners	5
SV Angel	5
Austin Ventures	4
Baseline Ventures	4
DCM-Doll Capital Management	4
Polaris Venture Partners	4
Shasta Ventures	4
TomorrowVentures	4
Battery Ventures	3
Benchmark Capital	3
Bullpen Capital	3
Charles River Ventures	3
Connecticut Innovations	3
Correlation Ventures	3
Foundation Capital	3
Foundry Group	3
Greycroft Partners	3
Grotech Ventures	3
Highland Capital Partners	3
InterWest Partners	3
JumpStart	3
LaunchCapital	3
MK Capital	3
Qualcomm Ventures	3
RRE Ventures	3
SingTel Innov8	3
Start Fund	3
Third Rock Ventures	3
Trinity Ventures	3
True Ventures	3

Late Stage

Investor	# of Deals
General Catalyst Partners	11
Kleiner Perkins Caufield & Byers	11
New Enterprise Associates	8
Duff Ackerman & Goodrich	7
Intel Capital	7
Menlo Ventures	7
Norwest Venture Partners	7
Khosla Ventures	6
Sequoia Capital	6
Accel Partners	5
Draper Fisher Jurvetson	5
First Round Capital	5
Lightspeed Venture Partners	5
Matrix Partners	5
Mohr Davidow Ventures	5
Andreessen Horowitz	4
EPIC Ventures	4
Fairhaven Capital Partners	4
Google Ventures	4
OrbiMed Advisors	4
Redpoint Ventures	4
Saints Capital	4
Sigma Partners	4
Thomvest Ventures	4
ARCH Venture Partners	3
Artiman Ventures	3
Atlas Venture	3
August Capital	3
Benchmark Capital	3
Bessemer Venture Partners	3
Commonwealth Capital Ventures	3
EnerTech Capital Partners	3
Focus Ventures	3
Greylock Partners	3
Ignition Partners	3
Index Ventures	3
Longworth Venture Partners	3
Mitsui Global Investment	3
Samsung Venture Investment	3
SAP Ventures	3
The Column Group	3
Trident Capital	3
Trinity Ventures	3
US Venture Partners	3

Methodology

Venture Capital

Venture capital, for the purposes of this report, is defined as institutional investors that have raised a fund structured as a limited partnership from a group of accredited investors, or a corporate entity making venture capital investments.

Venture Capital Deals

For the purposes of this report, all venture capital financings to U.S.-based companies are included. The deals are broken into stages accordingly:

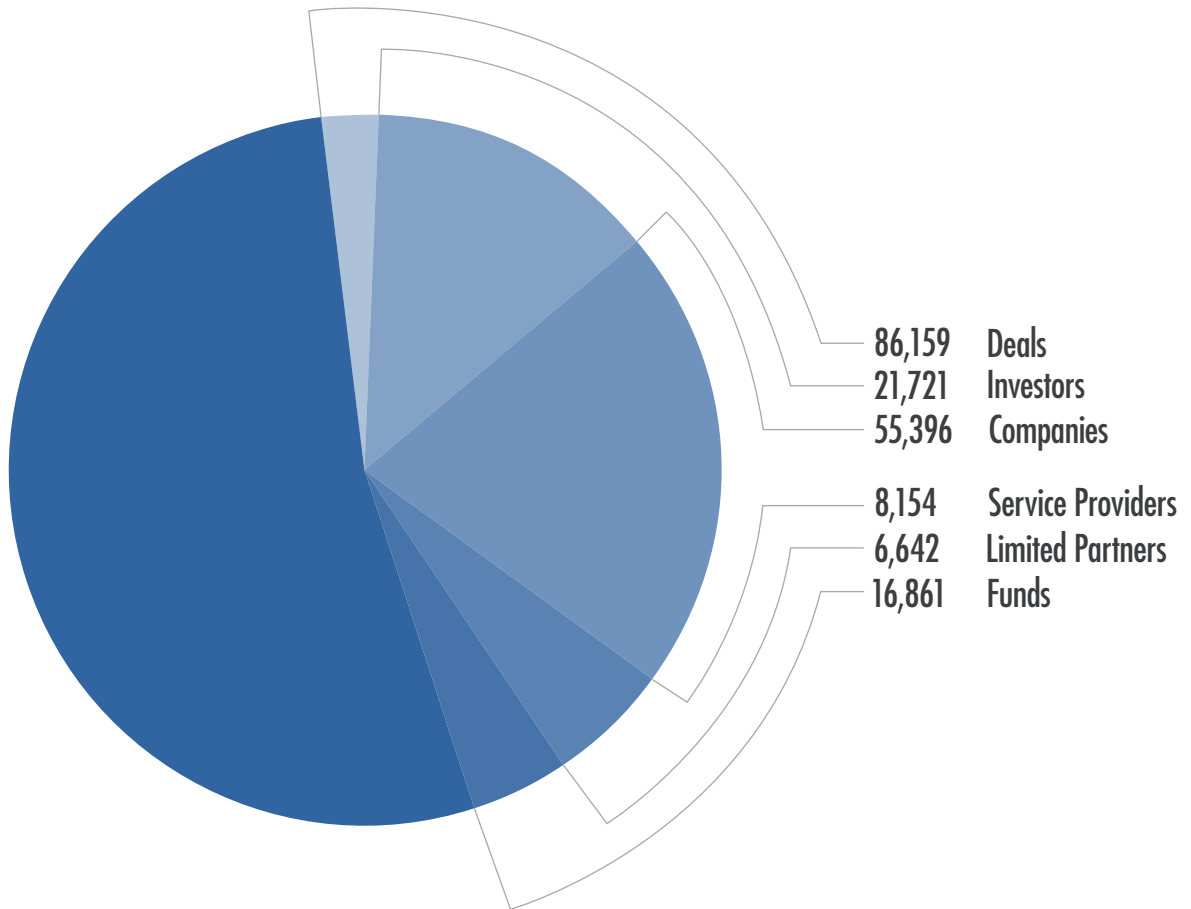
- **Angel:** Investments by individuals into private companies. For the purposes of this report, only companies that have received angel and venture capital funding are included.
- **Seed:** Investments that are explicitly referred to as “seed” deals or financings by the company or investors, or first financings of less than \$500,000. All seed included involve a venture capital investor or were raised by companies that subsequently raised venture capital funding.
- **Early:** Investments in nascent companies with high growth rates. Early stage rounds include Series A and B, as well as some Series C financings.
- **Late:** Investments in established companies that typically have proven products and revenue streams. Late stage rounds include all financings Series D or later, as well as some Series C rounds.

Fundraising

This report includes all U.S.-based venture capital funds that have held a final close. Fund of funds and secondary funds are not included.

Exits

This report includes both full and partial exits via mergers and acquisitions, private equity buyouts, and IPOs.



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