Venture Capital Overview

October 2017
US venture investment in 2017 on pace to surpass 2016

Equity financings into US VC-backed companies
(2010 - Q3 2017)

Equity financings into US VC-backed companies, by stage
(2010 - 1H 2017)

Source: Dow Jones VentureSource
Mega financing (>$100m) is concentrated at later stage
Early stage mega rounds seen during dot-com bubble period

Source: Dow Jones VentureSource

US mega financing activity, by stage
1996 - 2003

US mega financing activity, by stage
2010 - Q3 2017

Source: Dow Jones VentureSource
Massive supply of private capital has allowed companies to stay private longer before going public

Median time and median equity amount raised to liquidity
1996 - Q3 2017

Global financial crisis
Dot-com bubble

Source: Dow Jones VentureSource
Massive supply of private capital has allowed companies to stay private longer before going public.

Median time to liquidity 2010 - Q3 2017

- 2010: 5.3 years
- 2011: 5.2 years
- 2012: 5.2 years
- 2013: 5.1 years
- 2014: 5.0 years
- 2015: 4.6 years
- 2016: 5.1 years
- 2017 Q3: 4.8 years

Median equity amount raised to liquidity 2010 - Q3 2017

- 2010: $71 million
- 2011: $81 million
- 2012: $78 million
- 2013: $100 million
- 2014: $89 million
- 2015: $93 million
- 2016: $92 million
- 2017 Q3: $120 million

Source: Dow Jones VentureSource
Overall US VC exit activity

Source: Dow Jones VentureSource
Pool of private VC-backed companies tripled over 13 years
Tech-enabled industries largely drove the five fold increase in products and services sector

Source: Dow Jones VentureSource
Data as of 15 December 2016
Pool of private VC-backed companies in SF Bay Area
Nearly 80% are tech-enabled industries that received over $120b cumulative VC financing

Source: Dow Jones VentureSource
Data as of 15 December 2016