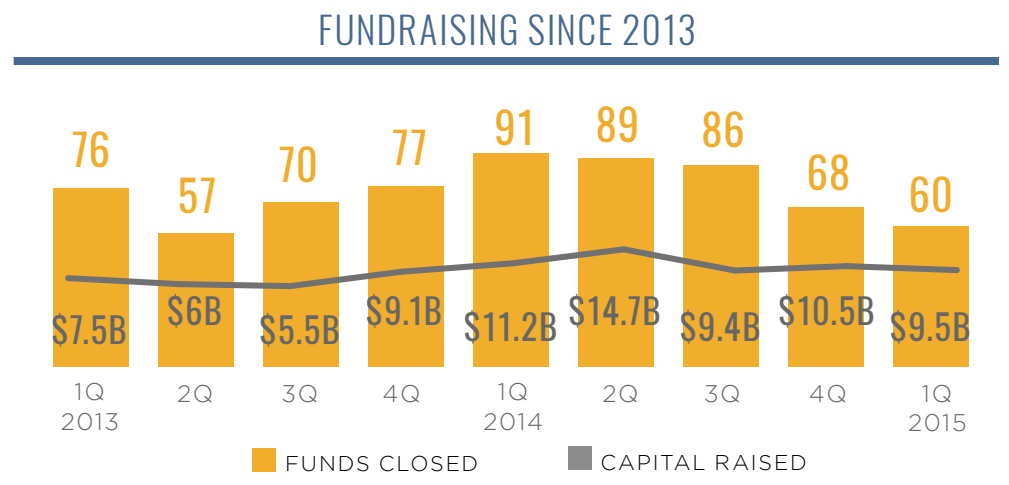


A GLOBAL LOOK AT VC ACTIVITY IN 1Q 2015 VENTURE CAPITAL FUNDRAISING

USING DATA SOURCED FROM THE PITCHBOOK PLATFORM

**MEDIAN FUND SIZE UP
211% OVER 1Q 2014**

	1Q 2014	1Q 2015
NUMBER OF FUNDS CLOSED	91	60
CAPITAL RAISED	\$11.2B	\$9.5B
MEDIAN FUND SIZE	\$20.4M	\$63.5M



10.8
AVG. MONTHS TO FUND CLOSE

82.4%
OF FUNDS MET FUNDRAISING TARGET

1Q 2015 GLOBAL BREAKDOWN

Region	Funds
North America	38
Europe	11
Rest of World	11

TOP FUND CLOSINGS 1Q 2015

BESSEMER VENTURE PARTNERS IX VENTURE CAPITAL	\$1.6B
ORBIMED ROYALTY OPPORTUNITIES FUND II VENTURE CAPITAL	\$924M
FLAGSHIP VENTURES FUND V VENTURE CAPITAL	\$537M
INFOSYS INNOVATION FUND VENTURE CAPITAL	\$500M (₹31.1B)

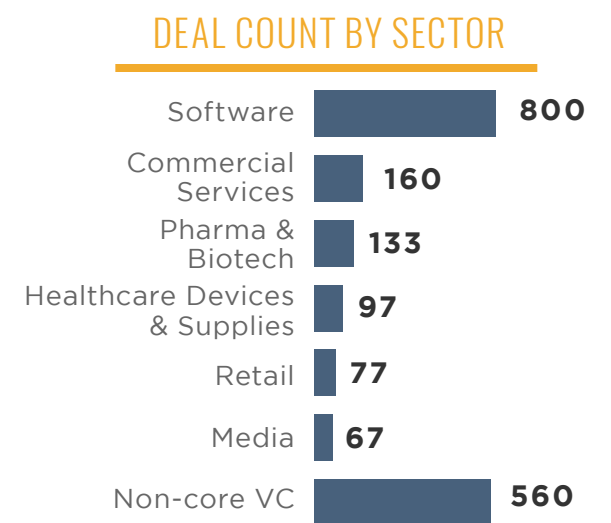
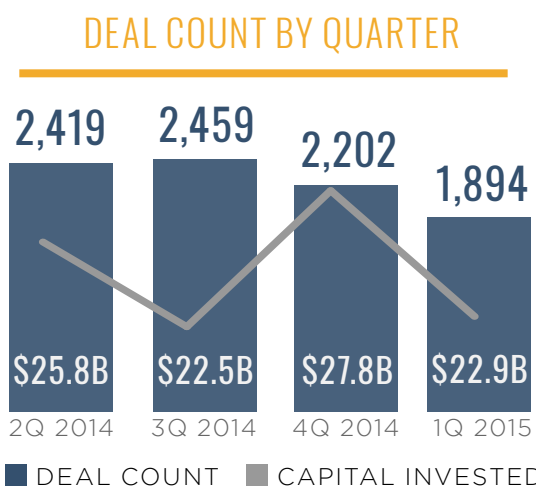


A GLOBAL LOOK AT VC ACTIVITY IN 1Q 2015 ROUNDS & VALUATIONS

USING DATA SOURCED FROM THE PITCHBOOK PLATFORM

**PRE-MONEY VALUATIONS UP
84% OVER 1Q 2014**

	1Q 2014	1Q 2015
DEAL COUNT	2,495	1,894
CAPITAL INVESTED	\$18.2B	\$22.9B
MEDIAN DEAL SIZE	\$2.1M	\$3.5M



\$1M	\$5.6M	\$15M
MEDIAN ANGEL/SEED DEAL SIZE	MEDIAN EARLY STAGE DEAL SIZE	MEDIAN LATE STAGE DEAL SIZE

1Q 2015 GLOBAL BREAKDOWN

Region	Deals
North America	1,205
Europe	404
Rest of World	285

TOP VC INVESTORS 1Q 2015 (DEALS)

Sequoia Capital	46
New Enterprise Associates	28
Andreessen Horowitz	25
500 Startups	20
Accel Partners	19
First Round Capital	17
Index Ventures	16
Matrix Partners	16

MEDIAN PRE-MONEY VALUATION

	1Q 2014	1Q 2015
OVERALL	\$15.2M	\$28M
SEED/ANGEL	\$4.4M	\$5M
SERIES A	\$10.9M	\$16.3M
SERIES B	\$34.8M	\$38.6M
SERIES C	\$54.4M	\$85.3M
SERIES D+	\$137.3M	\$289.6M

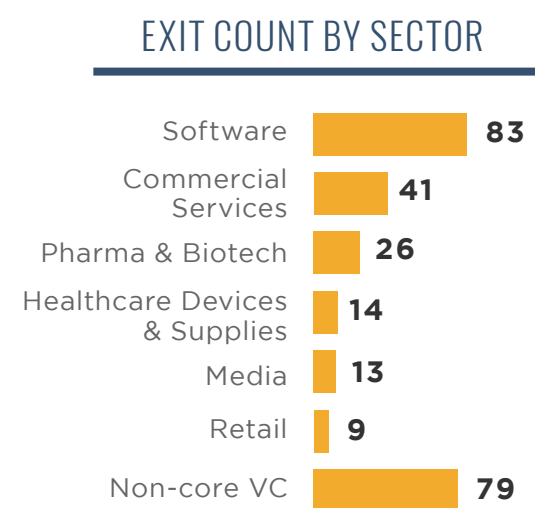
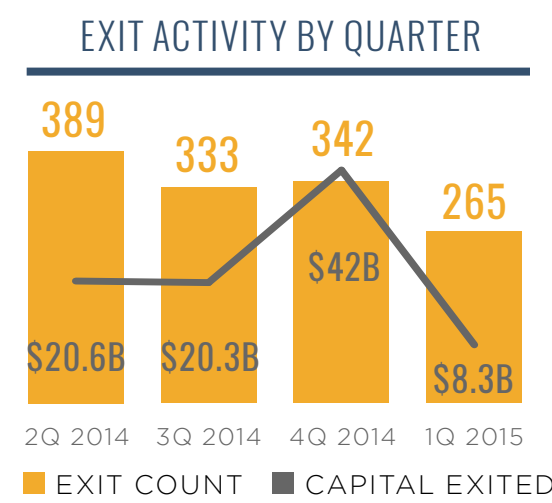


A GLOBAL LOOK AT VC ACTIVITY IN 1Q 2015 VENTURE CAPITAL EXITS

USING DATA SOURCED FROM THE PITCHBOOK PLATFORM

**MEDIAN EXIT SIZE UP
23% FROM 1Q 2014**

	1Q 2014	1Q 2015
EXIT COUNT	390	265
CAPITAL EXITED	\$17.8B	\$8.3B
MEDIAN EXIT SIZE	\$49.5M	\$61M



860	214	75%
INVESTORS WITH 1Q 2015 EXITS	ACQUISITIONS IN 1Q 2015	HEALTHCARE AS A PERCENTAGE OF ALL IPOs IN 1Q 2015

1Q 2015 GLOBAL BREAKDOWN

Region	Exits
North America	181
Europe	72
Rest of World	12

TOP VC EXITERS IN 1Q 2015

SV Angel	9
New Enterprise Associates	7
Y Combinator	7
Kleiner Perkins Caufield & Byers	6
Lerer Hippeau Ventures	6

MEDIAN TIME TO EXIT SINCE FOUNDED (YEARS)

Type	Median Time to Exit
Acquisition	6.2
IPO	8.1
Buyout	9

EXIT COUNT BY TYPE

Type	Count
Acquisition	214
IPO	20
Buyout	31