

Venture Monitor

3Q 2019 | Datagraphic



FUNDRAISING

VC fundraising has shifted toward increasingly larger vehicles since 2012, with 15 mega-funds closed YTD

Nearly half of all funds closed YTD in 2019 were sized \$100 million or above, up from roughly 30% in 2014, and 9.3% of all funds were sized \$500 million or above, up from 5.2% in 2017. Conversely, micro-funds (sized under \$50 million) have dropped to 33.3% of the total fund count YTD, down from roughly 60% of all funds in 2012.

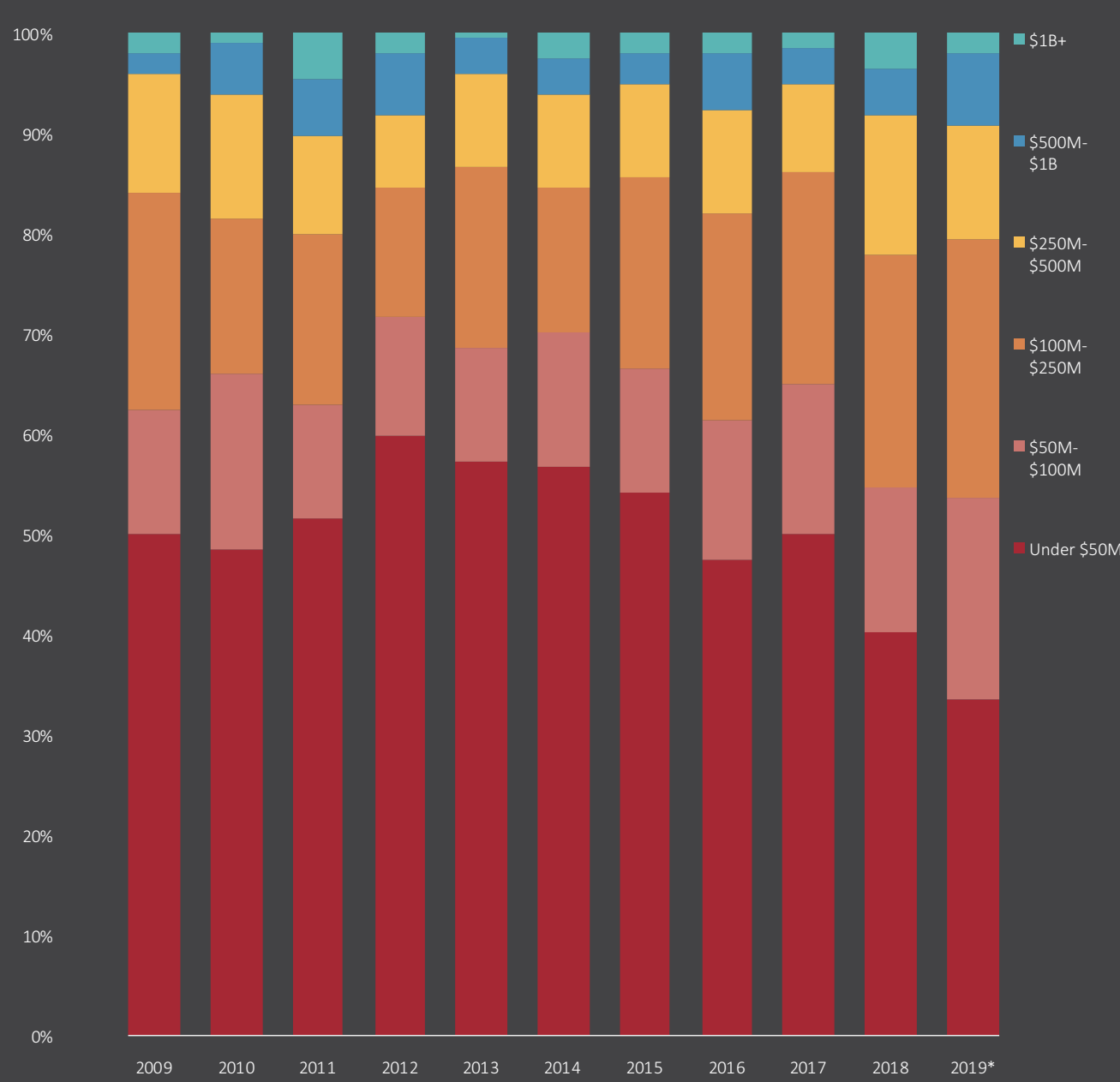
\$3.2B

the largest VC fund closed YTD was TCV's tenth (TCV X), which is focused on tech-enabled service companies

8 of 15

VC funds closed YTD were Silicon Valley based, underscoring the continued concentration of capital and investment activity

US VC FUNDRAISING ACTIVITY (#) BY SIZE



16.9

months on average to close a fund, a 3.2-month increase YoY

\$225M

closed for the largest first-time fund, Vensana Capital Fund I

BREAKDOWN: SILICON VALLEY MEGA-FUNDS

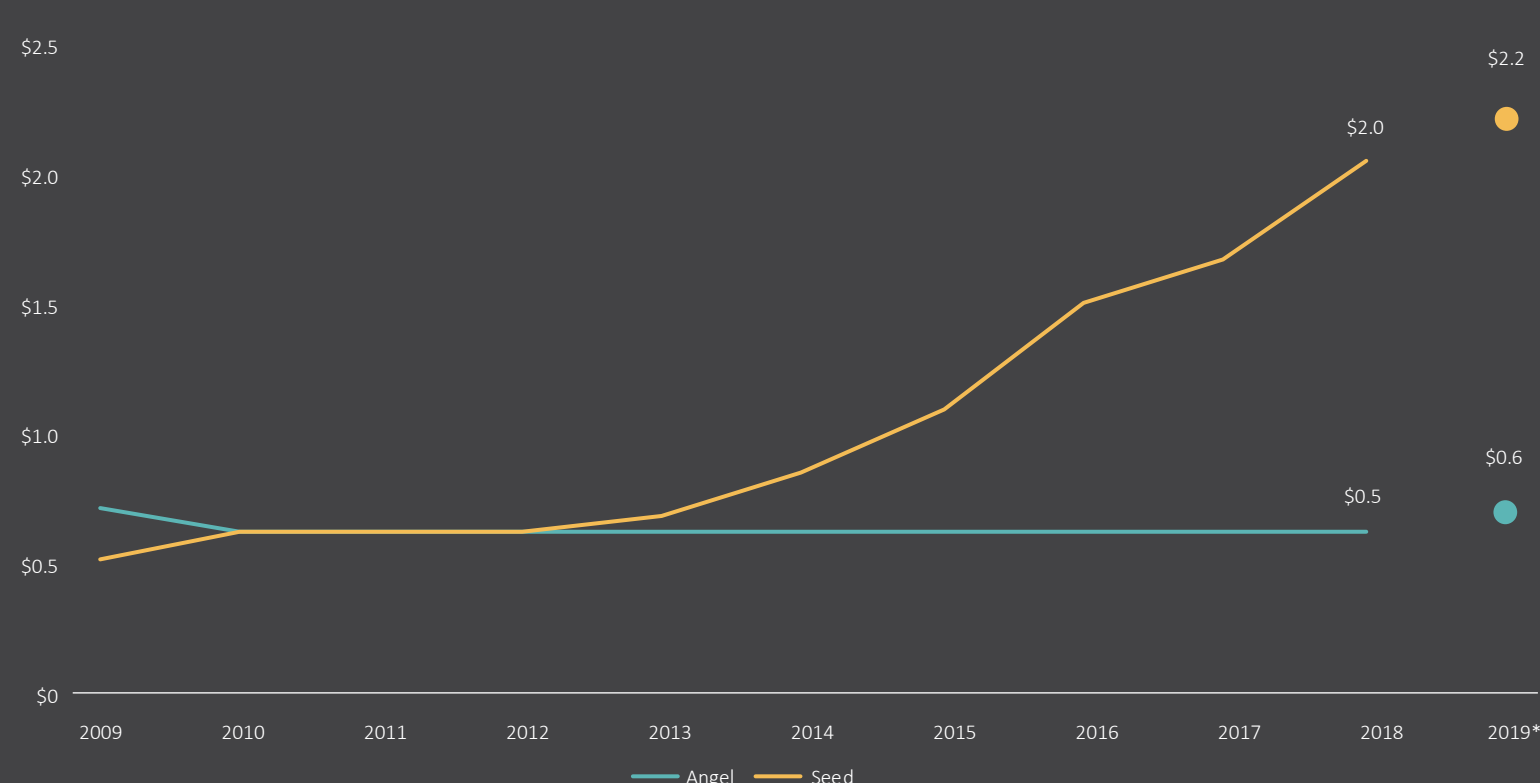
- ACCEL LEADERS FUND II
- ACCEL XIV
- ANDREESSEN HOROWITZ FUND VI
- ANDREESSEN HOROWITZ LSV FUND I
- DCVC V
- ECLIPSE FUND III
- LIGHTSPEED SELECT III
- TCV X

DEALMAKING

Deal value is set to surpass \$100 billion for the second year straight

185 mega-deals (\$100 million+) have already closed so far this year, nearly reaching 2018's full-year total. These outsized transactions comprise 43% of total 2019 deal value, which has continued to climb unabated to a total of \$96.7 billion YTD.

MEDIAN ANGEL & SEED DEAL SIZE (\$M)



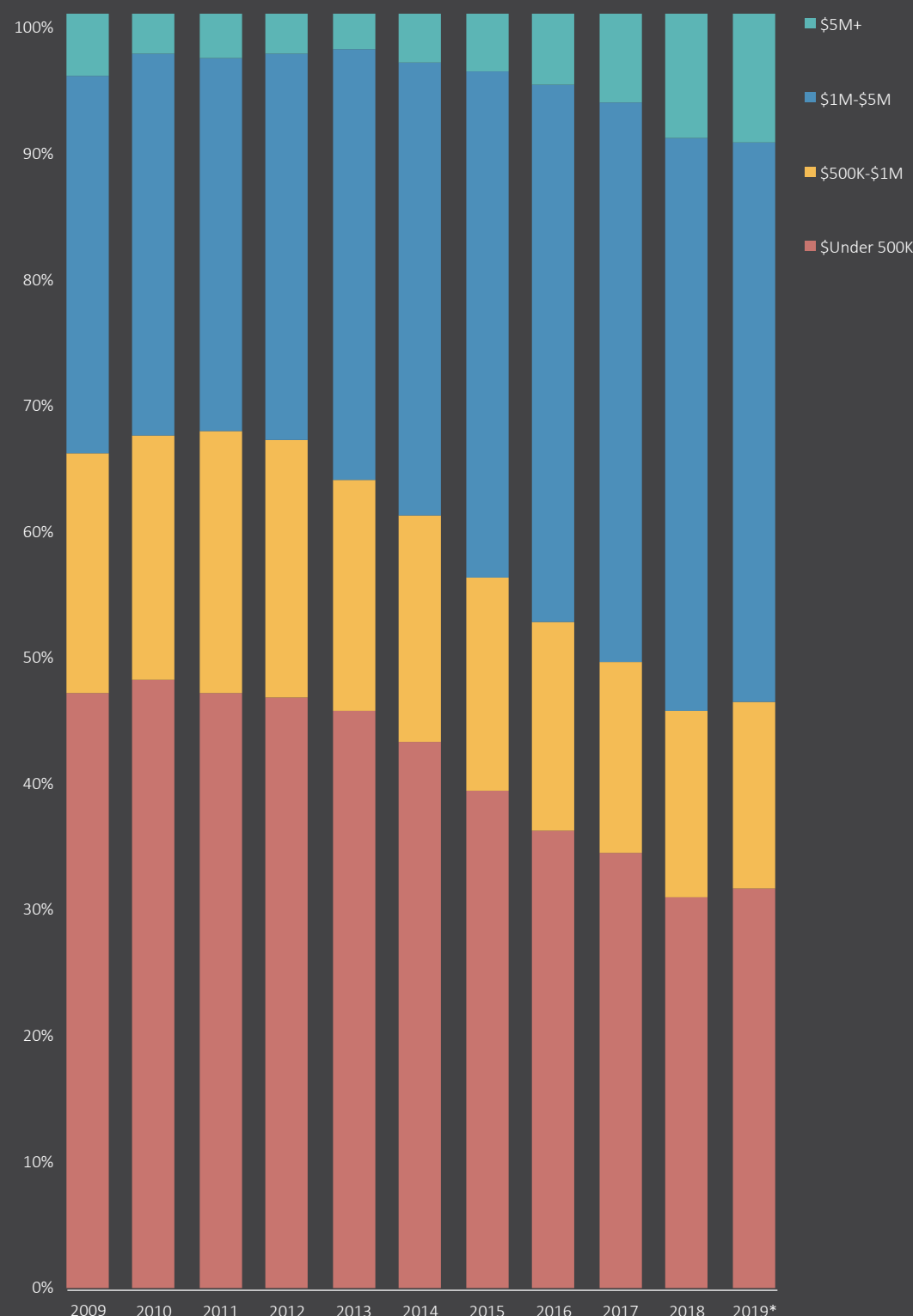
3.0 years

the median age of startups raising an angel or seed round in 2019

\$1M

the median angel & seed deal continues to be above \$1 million

US ANGEL & SEED VC ACTIVITY (#) BY SIZE



\$2M+

the average angel & seed deal continues to be above \$2 million

DEALMAKING

Enormous amounts of capital available to ultra-late-stage companies continues to drive overall VC deal value

~\$6B

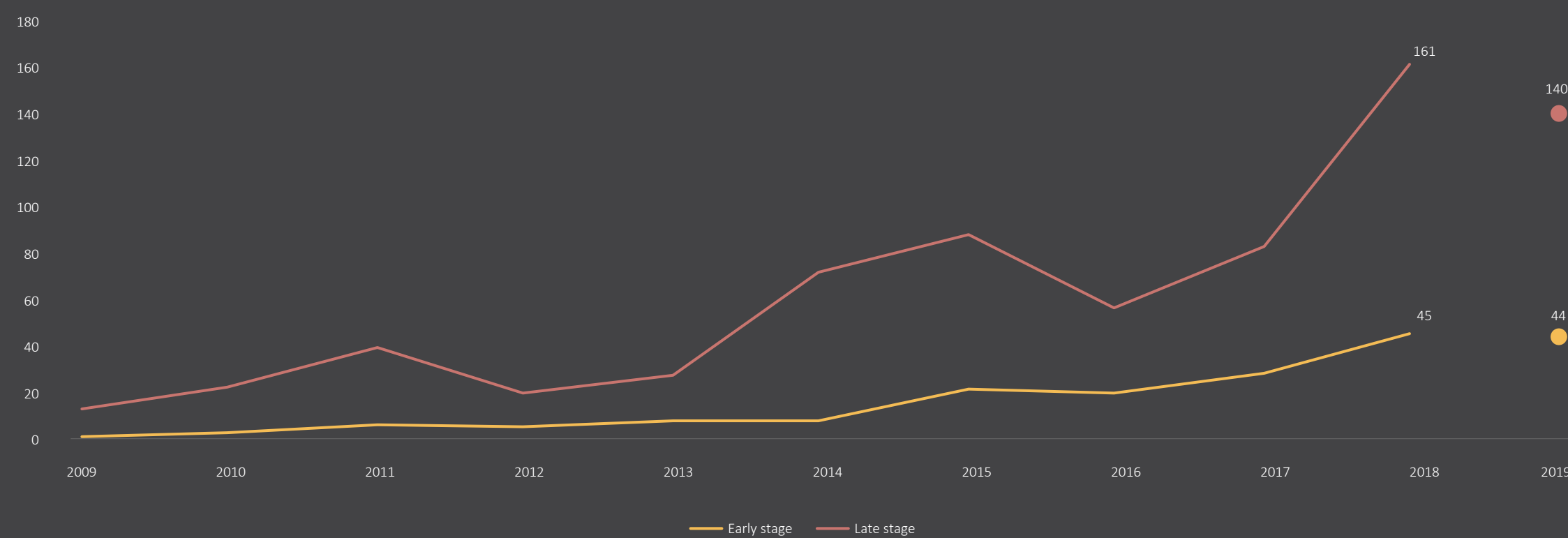
the top 20 late-stage deals of the quarter combined for nearly \$6 billion in total investment

140

late-stage deals of \$100M+ have been completed in 2019

More than \$17 billion was raised at the late stage during 3Q, the fifth consecutive quarter to reach that level. With 22 VC funds closed on at least \$1 billion since the beginning of 2015, along with the increasing number of nontraditional investors making deals into venture, companies are able to continue raising outsized sums of capital for private growth.

US MEGA-ROUND VC ACTIVITY (#) BY STAGE (DEALS OF \$100M+)



EXITS

Outsized liquidity events are a dominating trend, with exits over \$100 million making up 98.7% of value YTD

Multibillion-dollar IPOs continue to grab headlines in the VC exit market, and 3Q was no exception with six such deals closing in the quarter. This stacks up against only one acquisition of more than \$1 billion closing in 3Q 2019. IPOs have constituted 82% of overall exit value YTD, a decade record.

\$200B

in exit value for the first time this decade, and there is still a quarter left in 2019

\$7.2B

Datadog's pre-money valuation @ IPO, the largest exit of the quarter



DATADOG

US VC EXIT ACTIVITY (\$) BY SIZE

