



WEBINAR

Looking ahead: What to expect from venture capital in 2020

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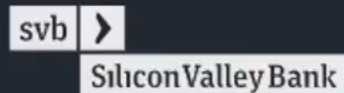




WEBINAR

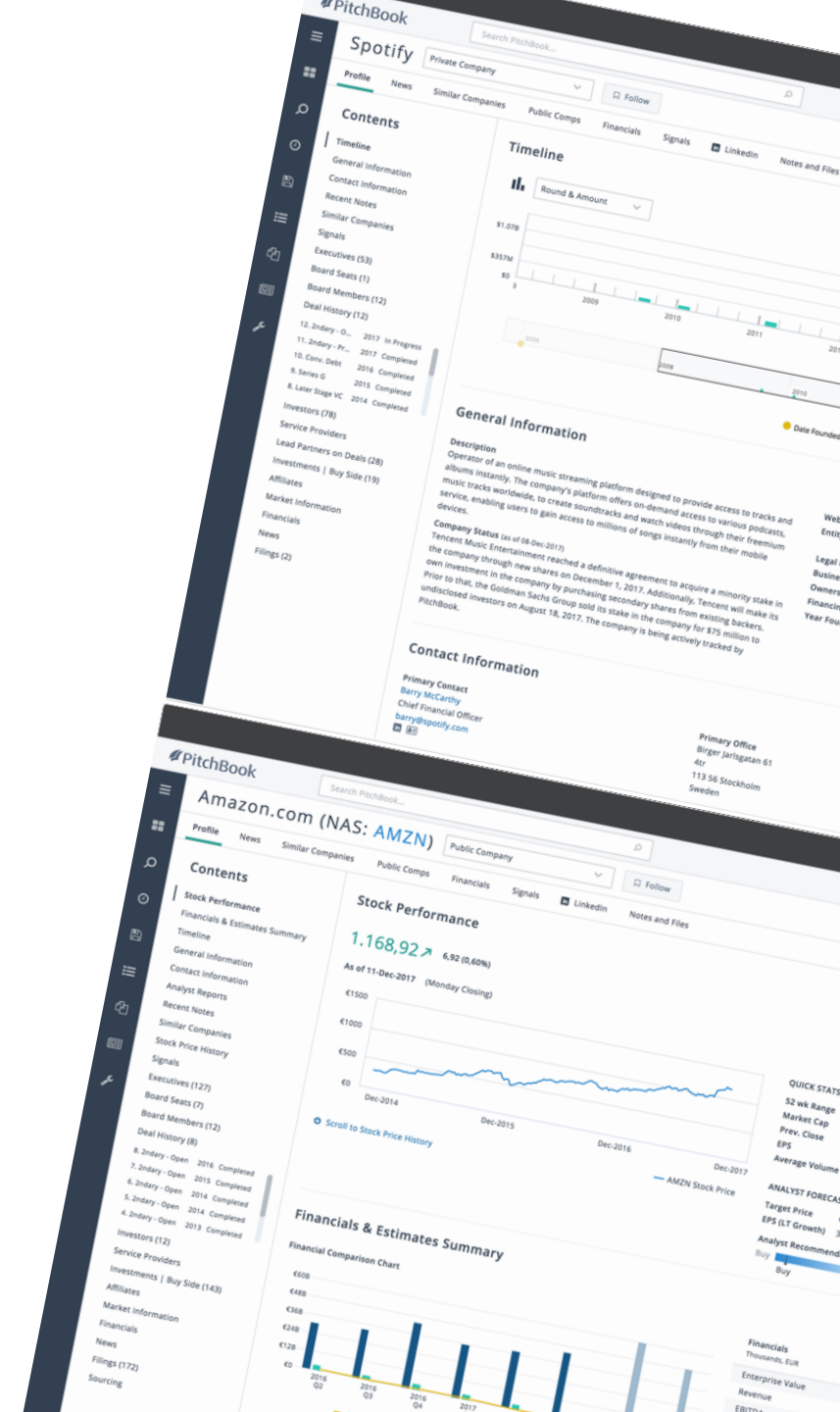
Looking ahead: What to expect from venture capital in 2020

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Q4 2019 Venture Monitor Report



Kyle Stanford
Analyst, VC

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Venture Monitor

Q4 2019

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Angel & seed deal value remains elevated in 2019 at \$9.1B
Page 7

Value of VC deals with nontraditional investor participation approaches \$100B for second consecutive year
Page 27

2019 marks record year for VC exit value despite tepid exit activity in Q4
Page 32

The definitive review of the US venture capital ecosystem

Key themes

1

Dealmaking has continued its juggernaut pace

2

Exit value reaches new high after unicorns complete IPOs

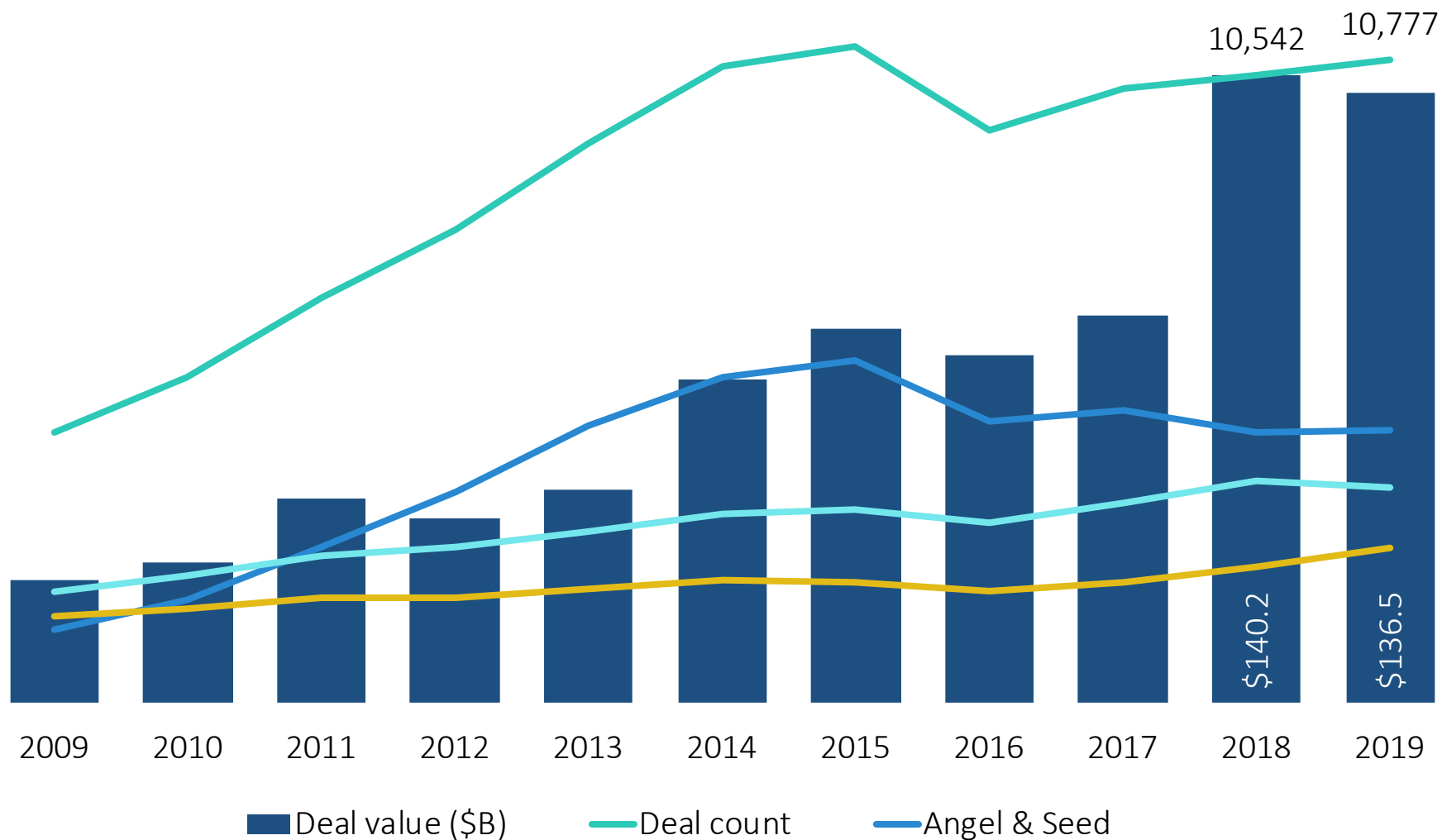
3

VC funds have raised more than \$100B in the last two years

US DEALMAKING

US VC deal activity

US VC deal activity continues strong trajectory



5x

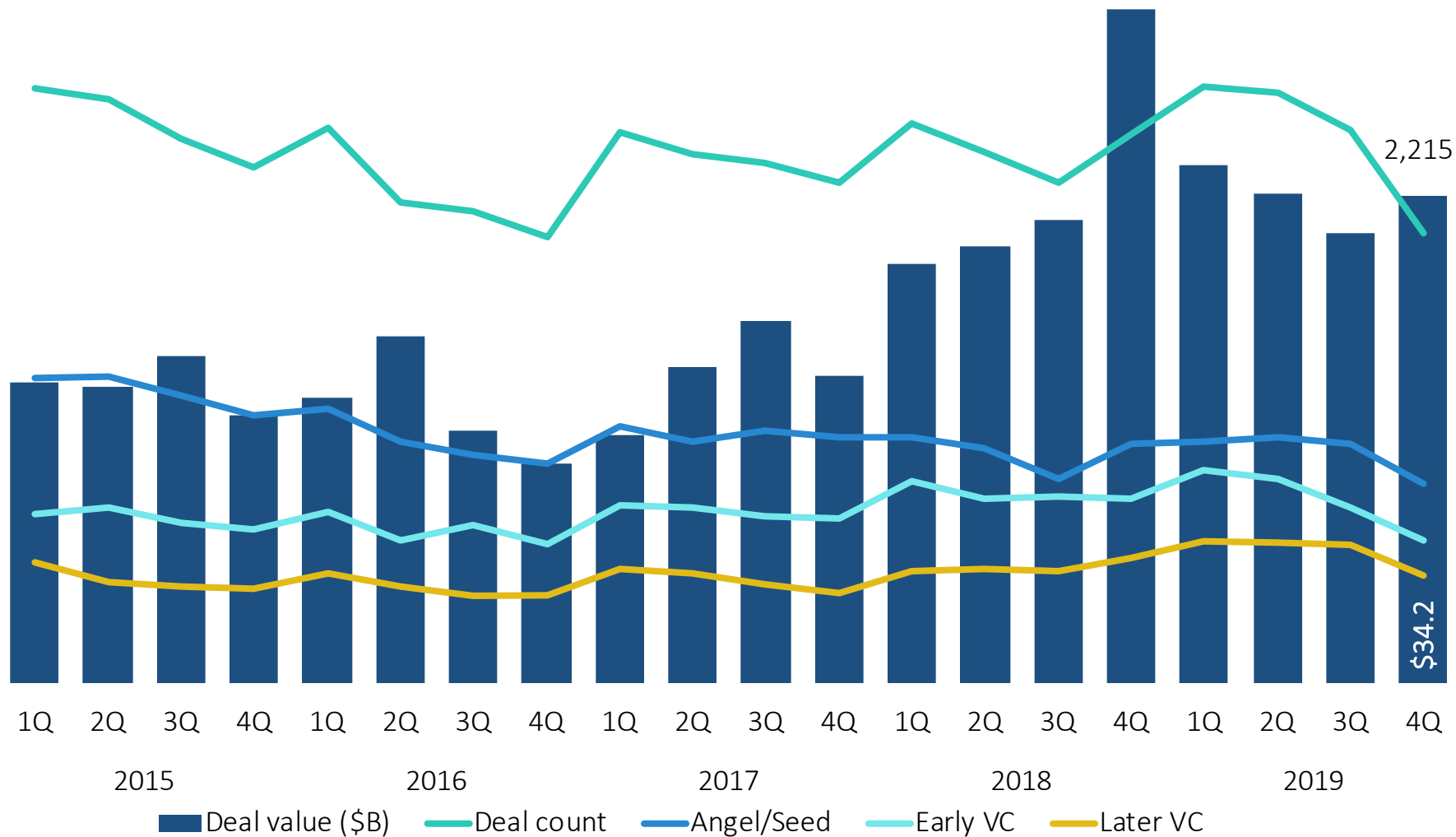
Growth in deal value
from 2009 to 2019

\$136.5B

2019 deal value

US VC deal activity

Three quarters surpass \$34B deal value in 2019

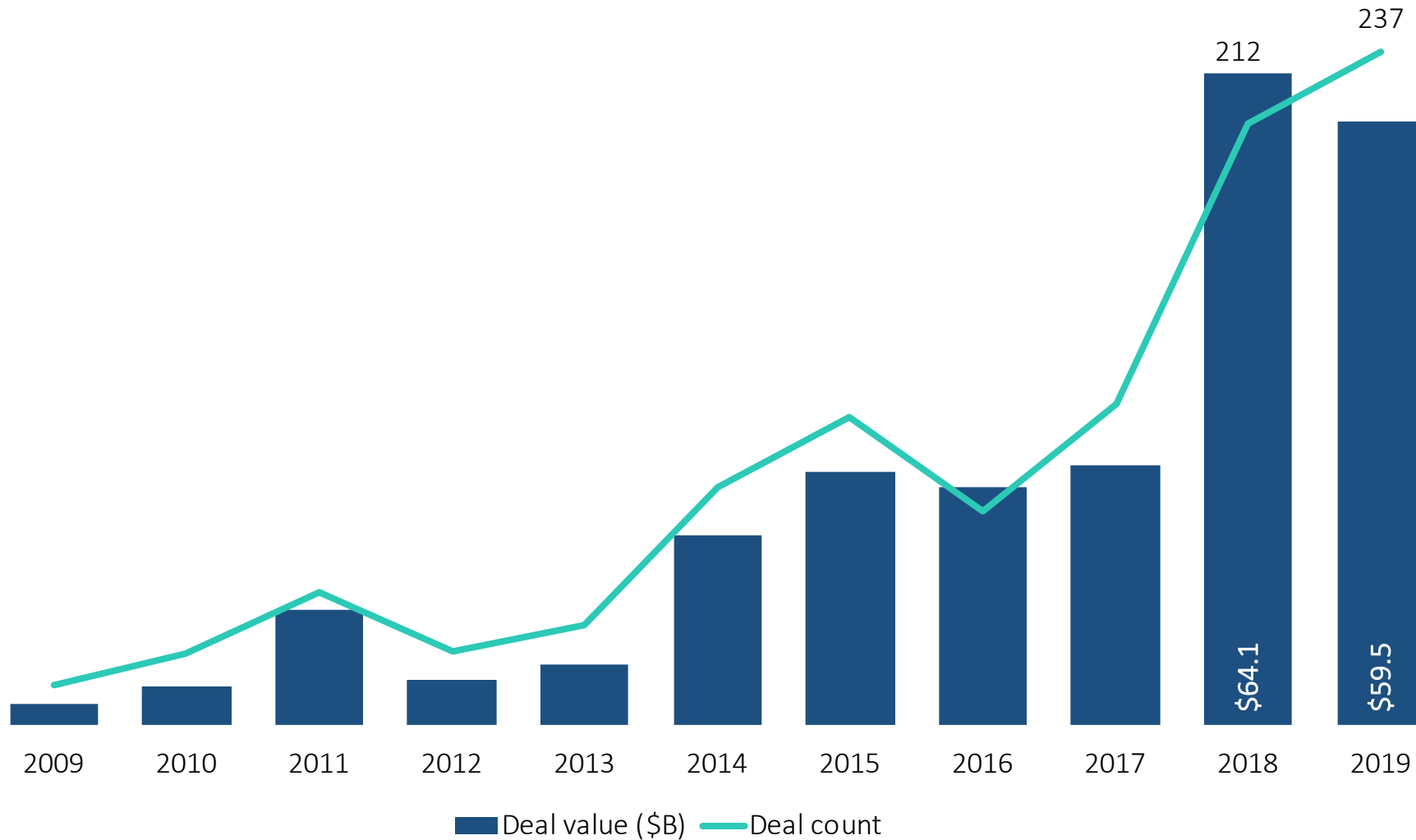


\$34.1B

2019 average quarterly US VC deal value

US VC mega-deal activity (\$100M+)

2019 sets new mega-deal record



85%

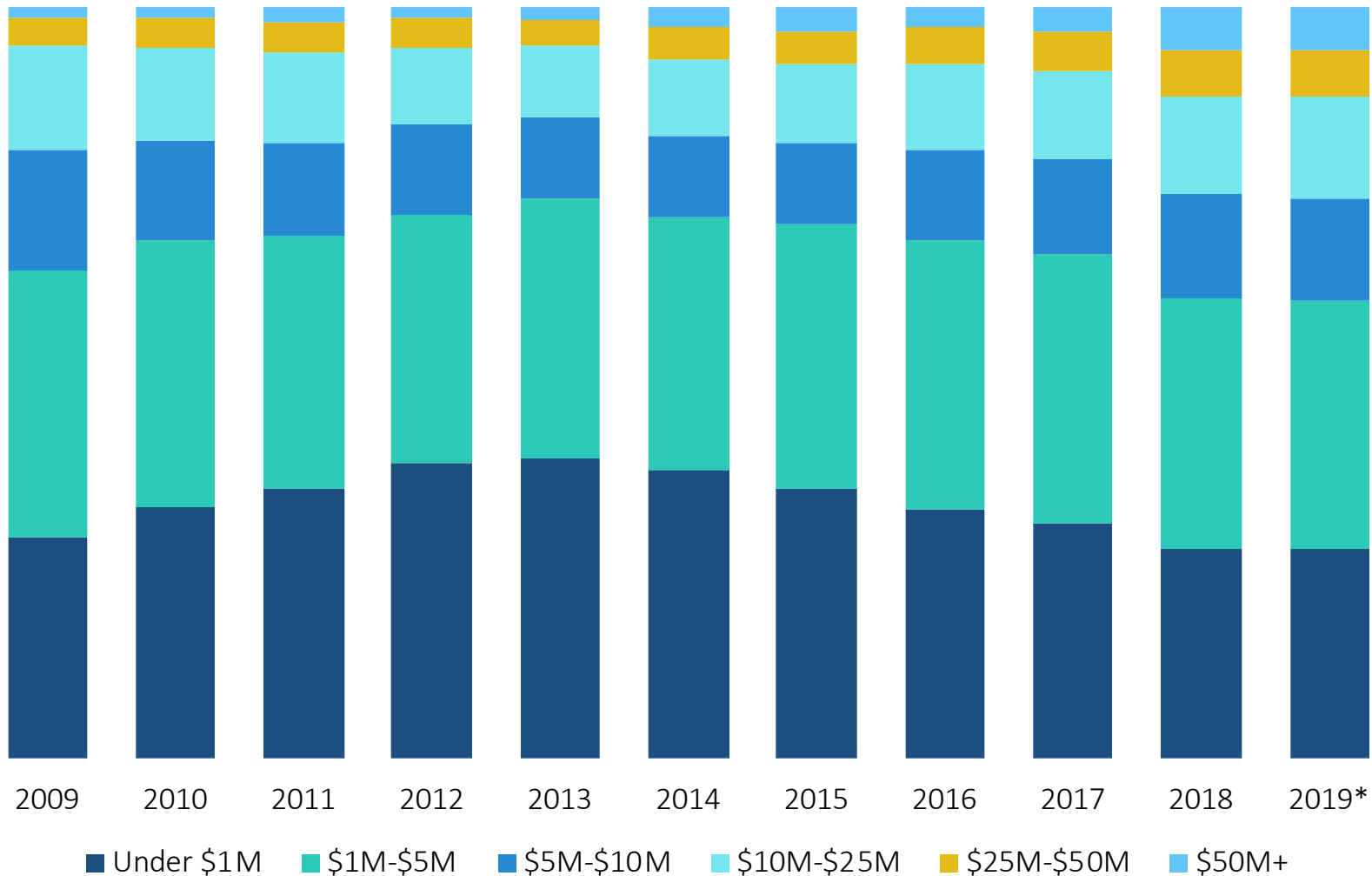
Greater than 85% of mega-deals included investment from a non-traditional VC investor in 2019

53

Number of mega-deals completed into early-stage companies

US VC deals (#) by size

Deal size stable year-over-year



\$6.5M

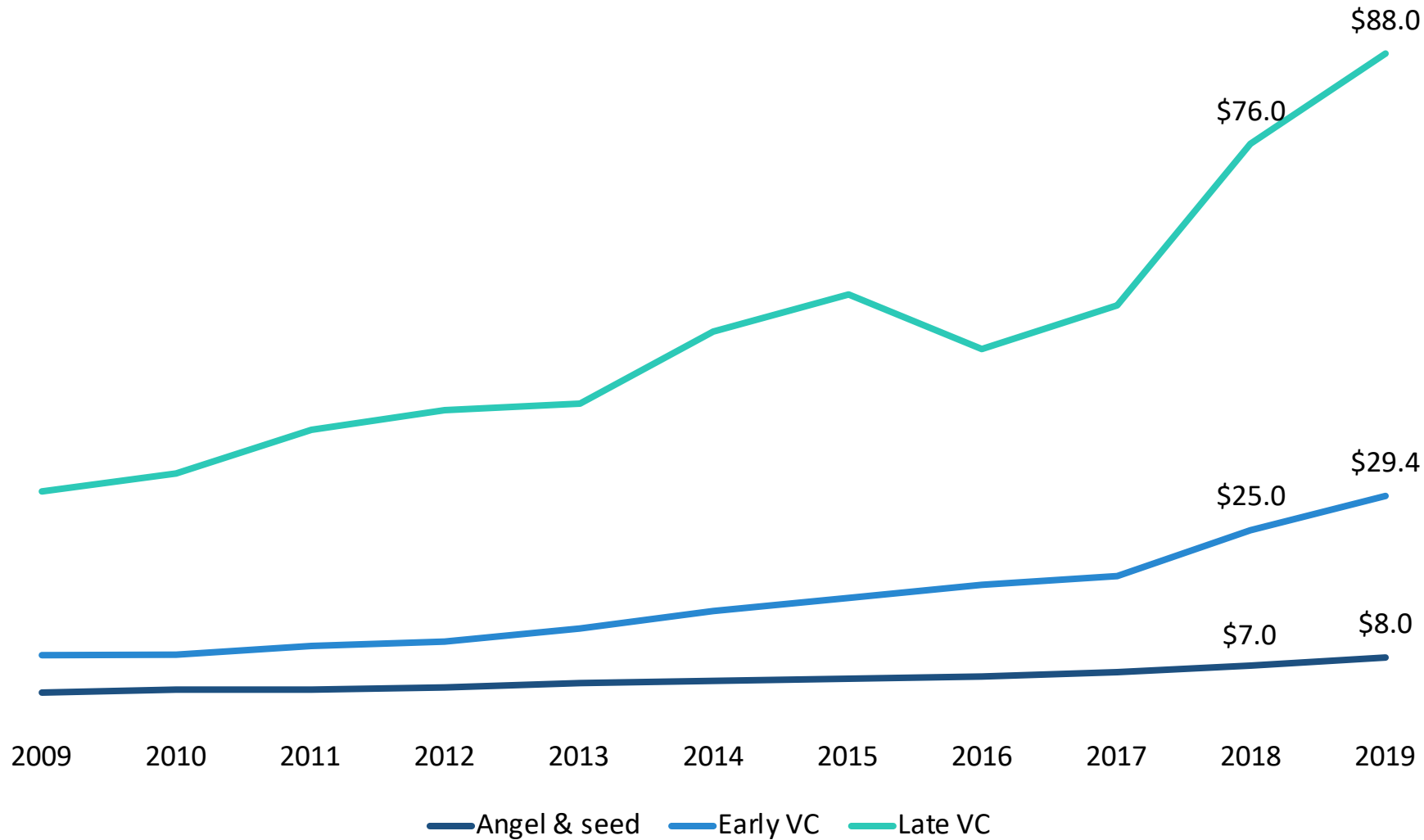
Median early-stage deal size in 2019

\$21.6M

Spread between median and top-quartile late-stage deal size in 2019

Median US VC pre-money valuations (\$M)

Median valuations climb across all stages

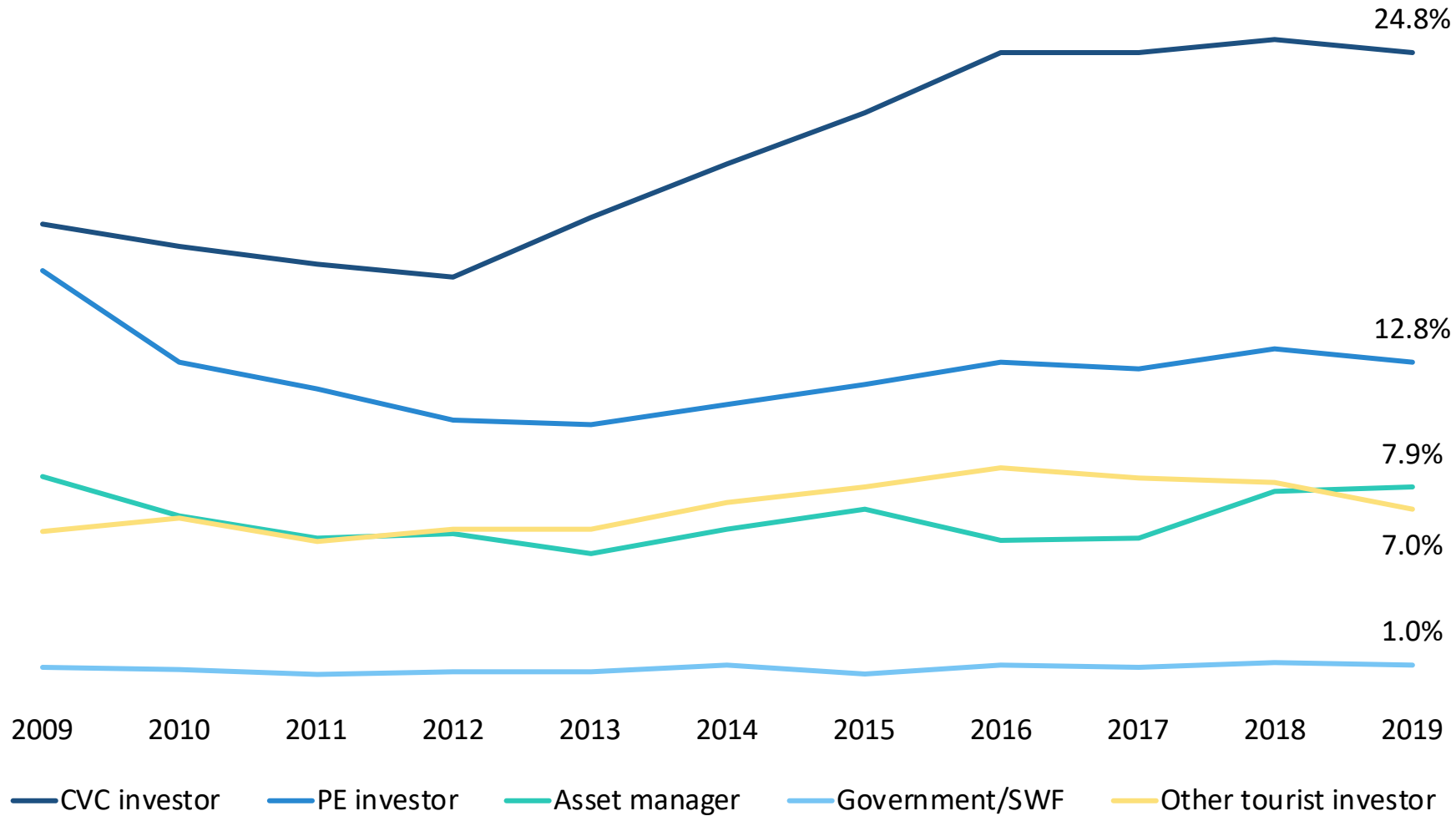


2.9 years

Median age of companies raising angel/seed round in 2019

Deals with alternative VC investor participation as a proportion of overall US VC deals (#)

Non-traditional VC investors show staying power



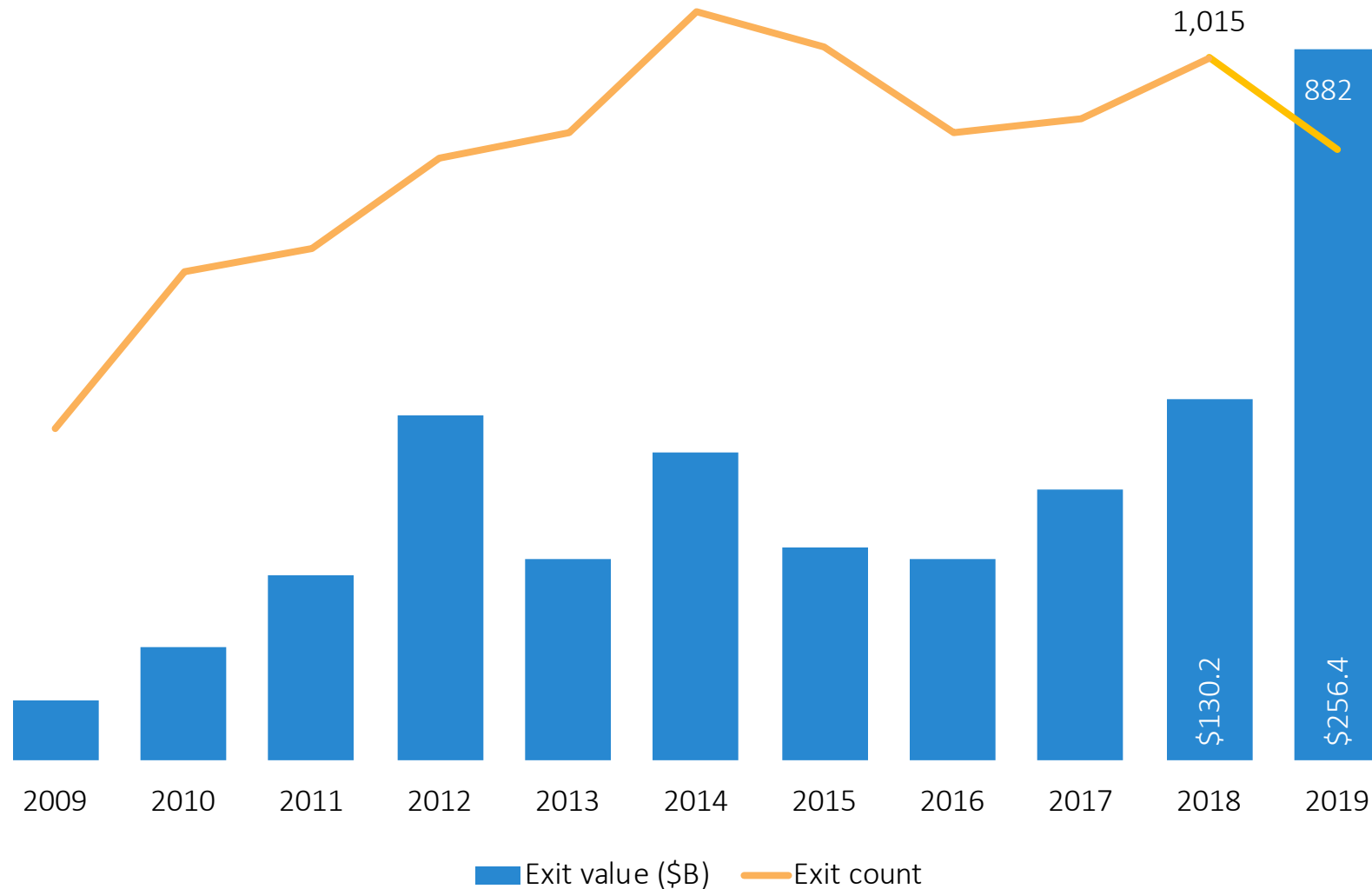
22.5%

Increase YoY, early stage
bottom quartile valuations

US EXITS

US VC exit activity

Exit value surpasses \$250B for first time



\$221.2B

Amount of exit value in exits of \$500M+ in 2019

Notable deals:

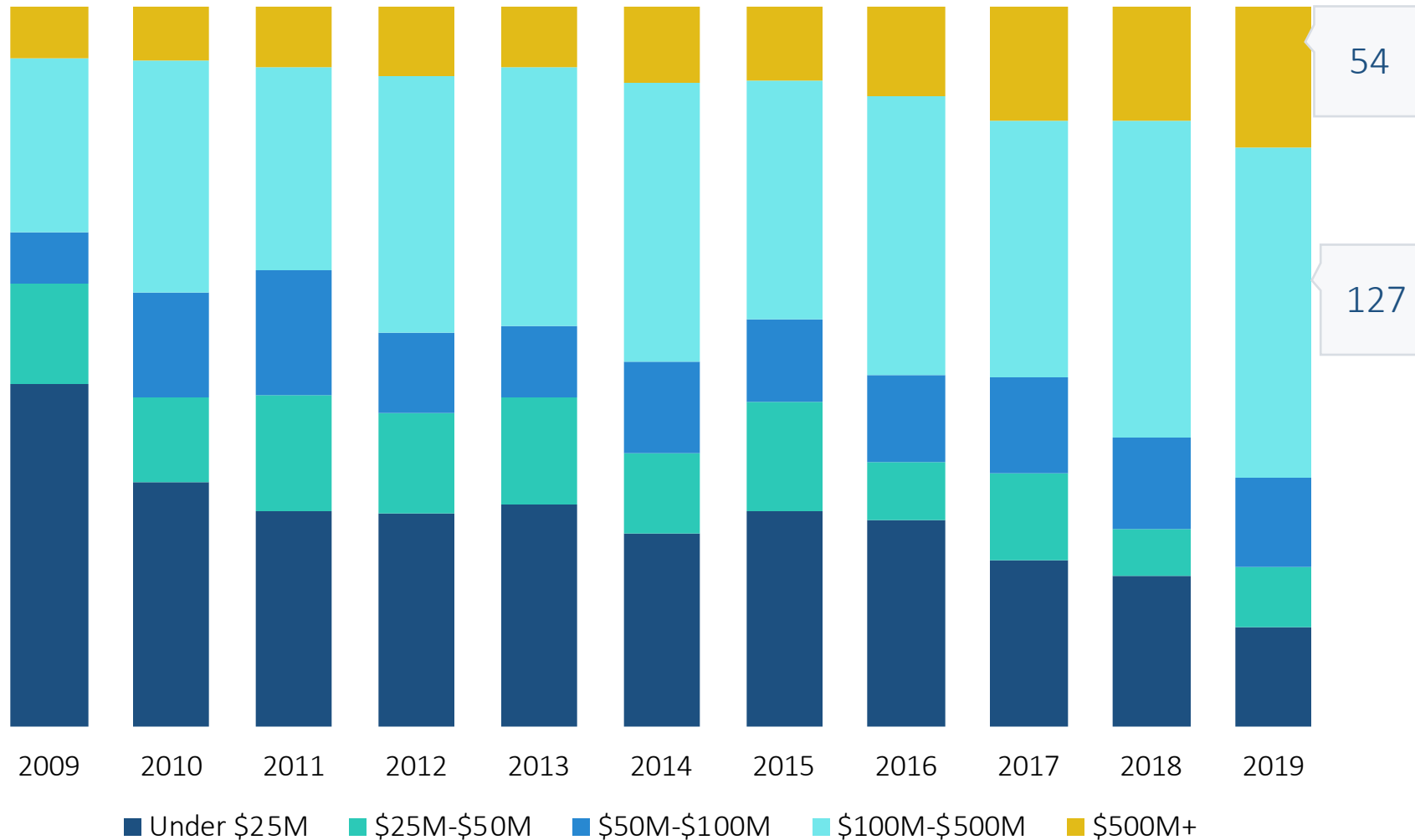
Uber (NYSE:UBER) \$75.7B

LYFT (NASDAQ:LYFT) \$24B

Slack Technologies (NYSE:WORK) \$23.2B

US VC exits (#) by size

Massive exits return high proportion of total

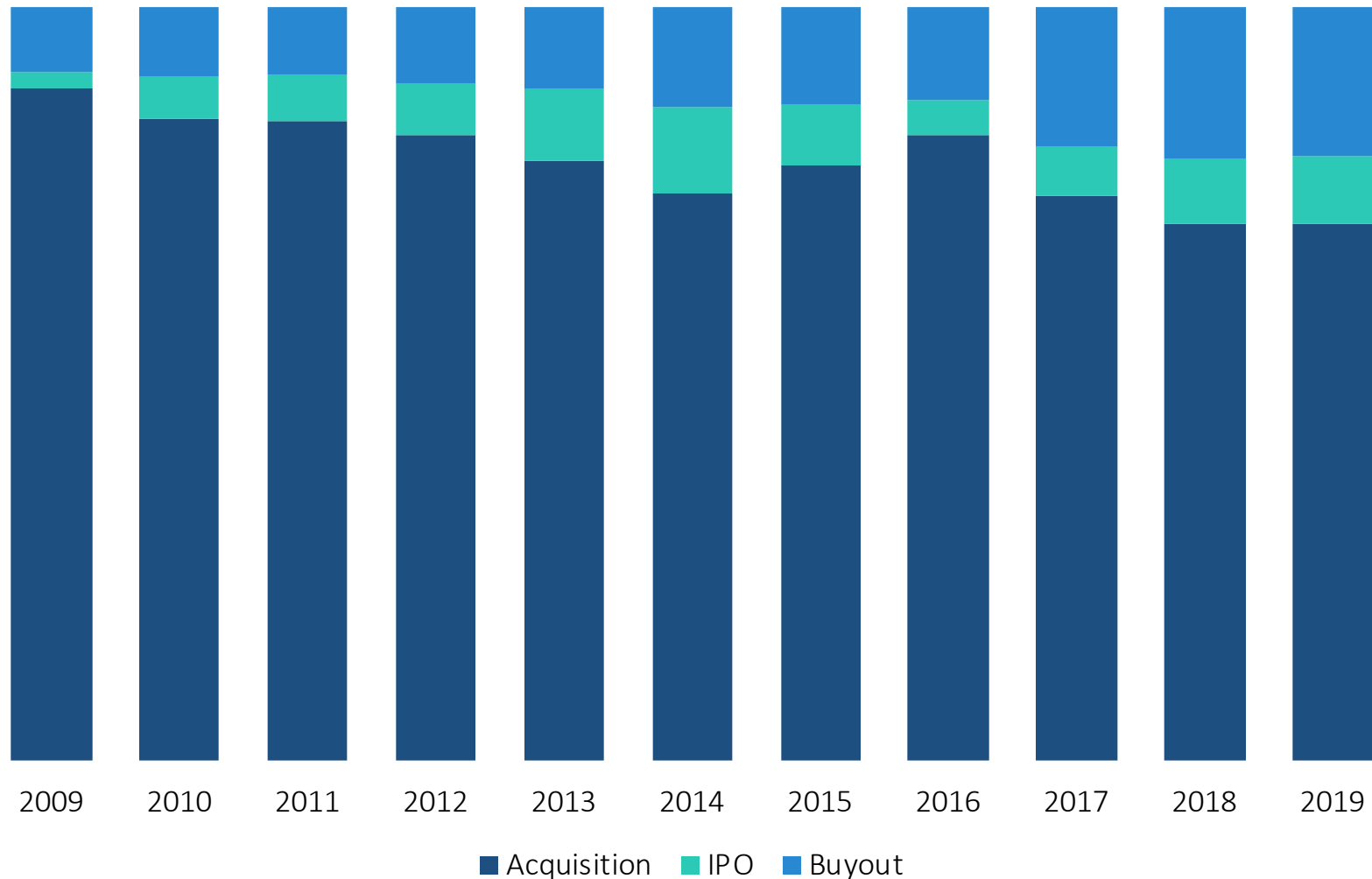


181

Number of exits over \$100M

US VC exits (#) by type

Buyouts continue to gain



168

Number of IPOs over the past two years

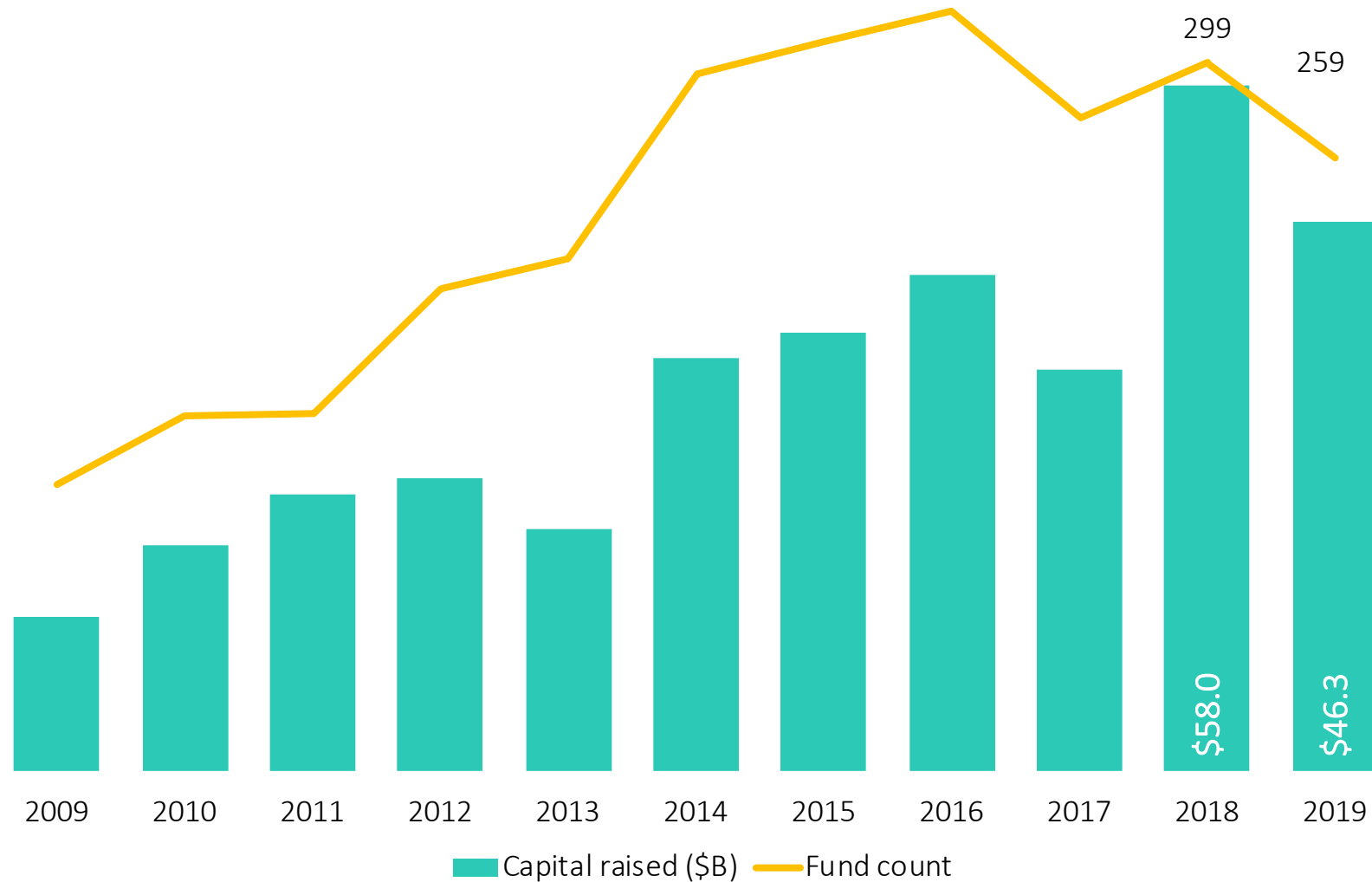
175

Buyouts completed of VC-backed companies in 2019

US FUNDRAISING

US VC fundraising by year

More than \$100B raised over last two years



21

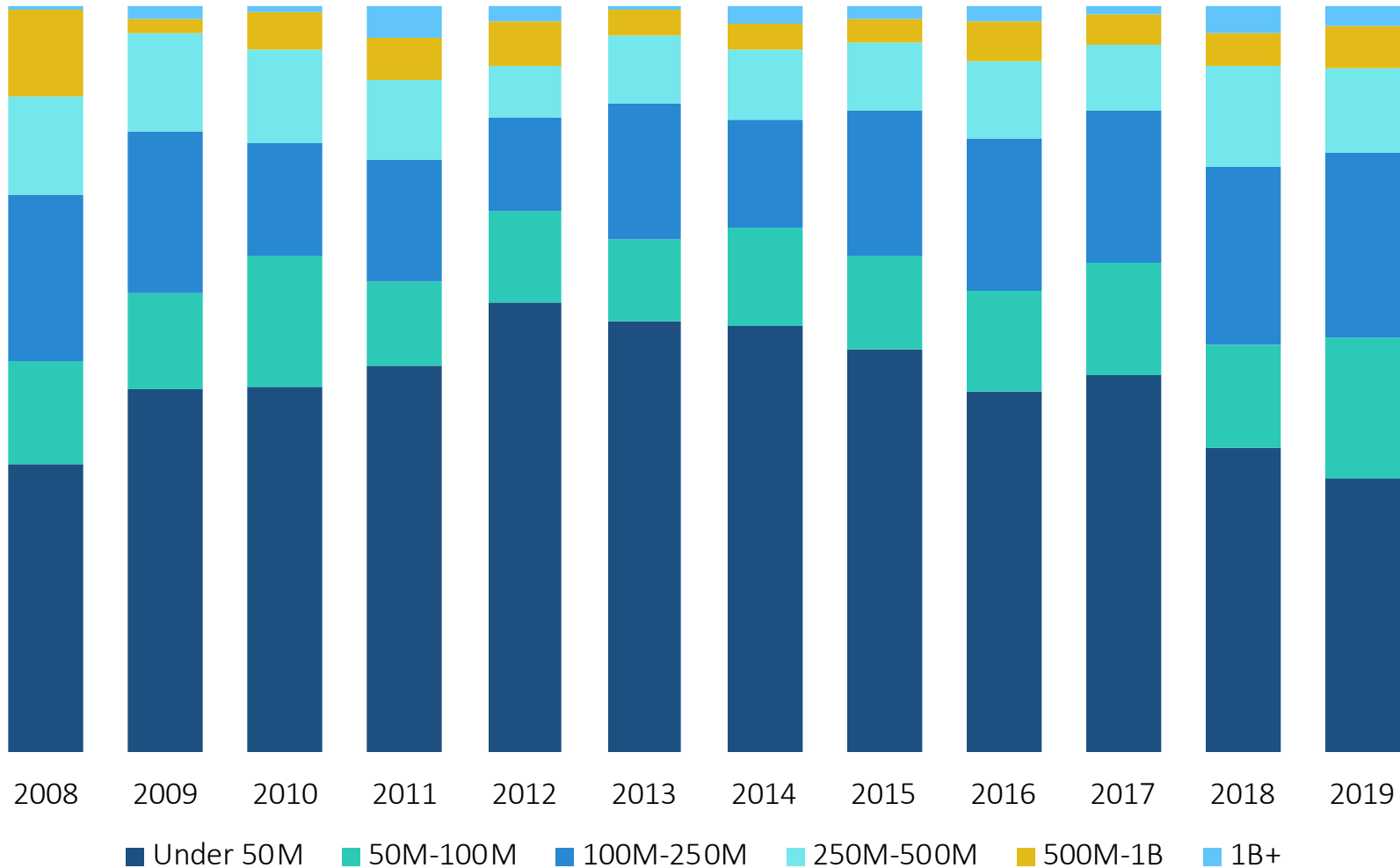
Mega-funds closed
in 2019

\$104.3B

In VC fundraising over
past two years

US VC funds (#) by size

Mid-range funds continue growing share



44.5%

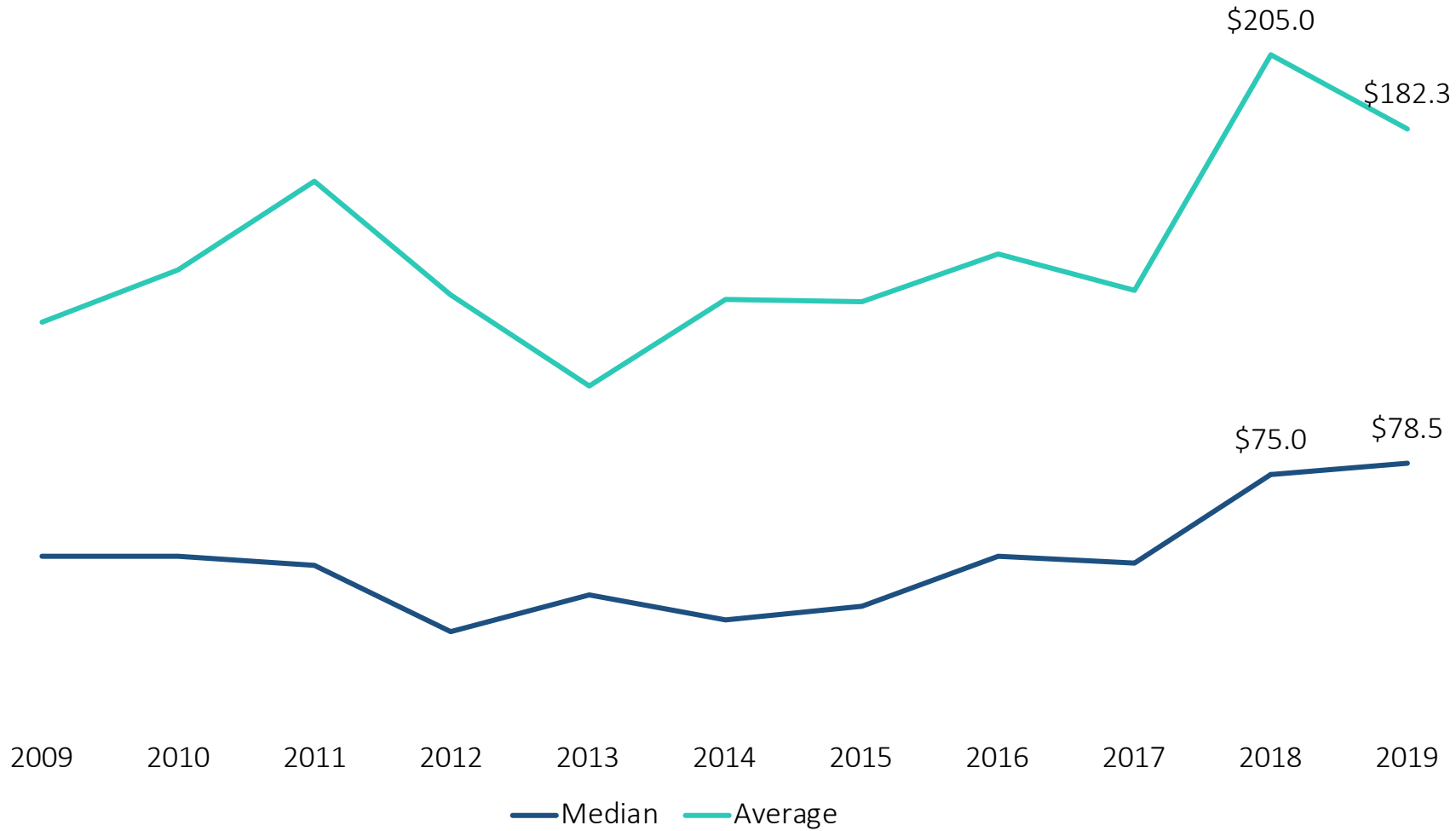
Number of funds closed on at least \$100M

4

Number of consecutive years of decline in closed micro-funds (<\$50M)

US VC median and average fund size (\$M)

Median fund sizes reaches decade high

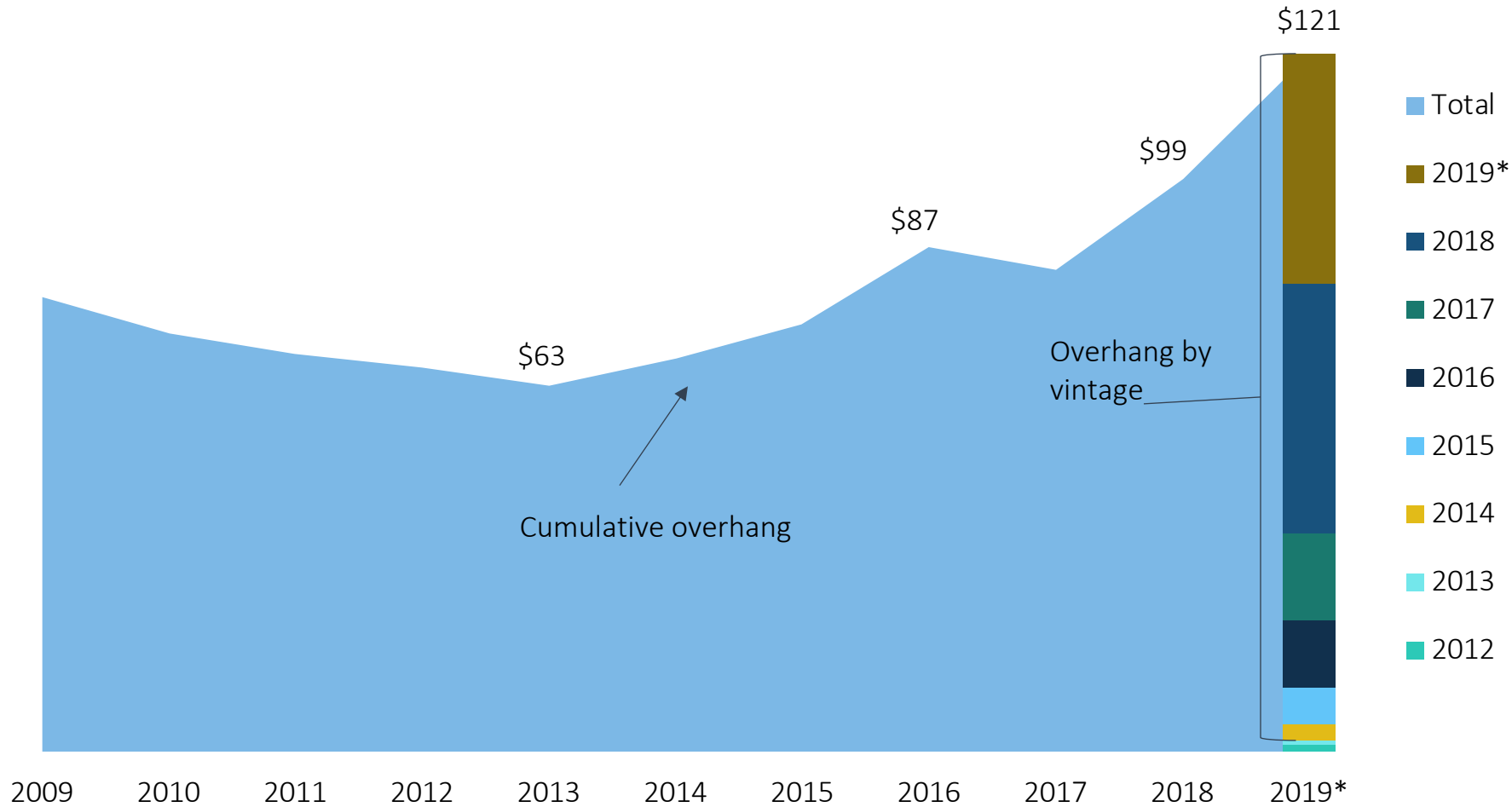


7

Number of \$1B+ funds closed in 2019

US VC fund dry powder (\$B)

Current dry powder levels highest in past decade



92%

Growth of dry powder stores from 2013 to 6/30/2019

Key themes

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Dealmaking has continued its juggernaut pace

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Panel discussion

Venture Monitor – Featured Interviews

Moderated by Lee Gibbs, PitchBook



Vincent Timoney

Director of Investor Strategy &
Business Development



Ben Stasiuk

Vice President, Frontier Technology
Group



Kyle Stanford

Analyst, Venture Capital





Vincent Timoney Director of Investor Strategy & Business Development

Vince has spent the last 10+ years in business development, sales, lending, and relationship management roles across the Venture Capital, finance, and technology ecosystems. At Carta helps guide and drive brand and market expansion into Venture capital, Private Equity, and Corporate Venture Capital investor communities.



Silicon Valley Bank



Ben Stasiuk, Vice President within Frontier Technology Group

Along Ben focuses on adding strategic value for entrepreneurs, investors, and influencers in the Bay Area's hardware and deep tech communities. Ben previously worked out of SVB's London office supporting EMEA tech and life sciences companies with working capital solutions.



Kyle Stanford Analyst, Venture Capital

Kyle reports extensively on the Venture Capital ecosystem as a part of the PitchBook analyst team. His primary focus is on the early-stage market where he's written notes on venture debt, non-traditional investors, and co-authored VC ecosystems methodology here at PitchBook. He joined PitchBook in 2014 as a writer and contributor.

Venture Monitor – Featured Interviews

Moderated by Lee Gibbs, PitchBook



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4Q 2019

Venture Monitor Report

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