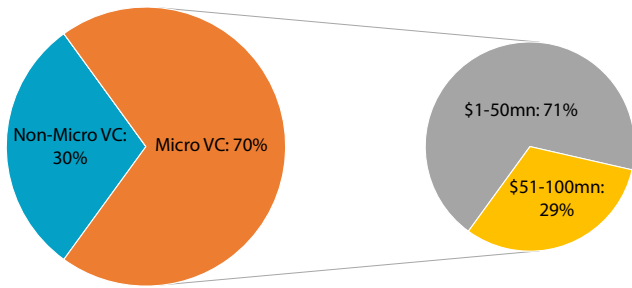


MICRO VENTURE CAPITAL

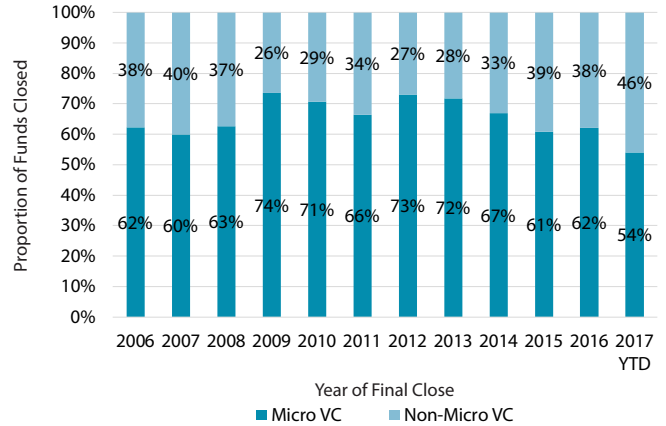
We provide a detailed look at the micro venture capital industry using data from Preqin's **Venture Capital Online**.

Fig. 1: Venture Capital Funds in Market: Micro VC vs. Non-Micro VC (As at April 2017)



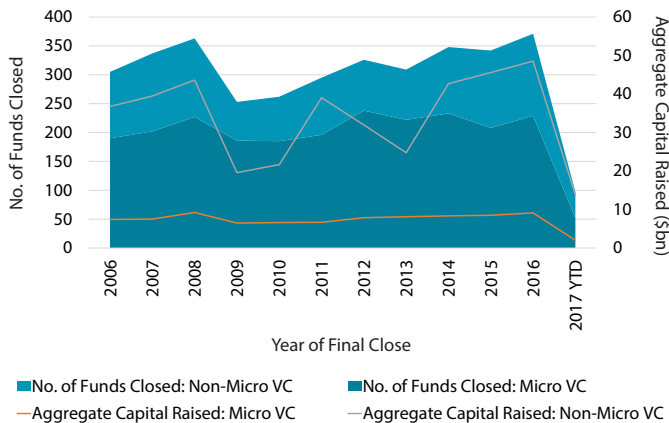
Source: Preqin Venture Capital Online

Fig. 2: Proportion of Venture Capital Funds Closed: Micro VC vs. Non-Micro VC, 2006 - 2017 YTD (As at April 2017)



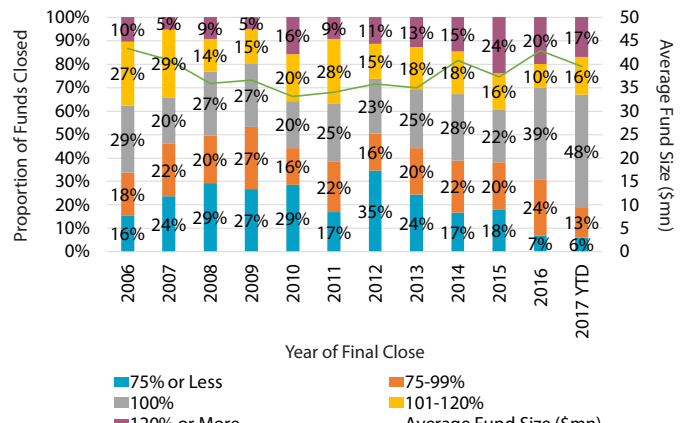
Source: Preqin Venture Capital Online

Fig. 3: Annual Venture Capital Fundraising: Micro VC vs. Non-Micro VC, 2006 - 2017 YTD (As at April 2017)



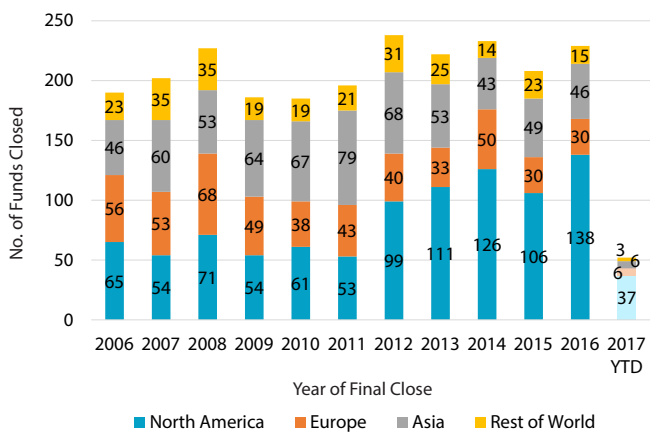
Source: Preqin Venture Capital Online

Fig. 4: Proportion of Target Size Achieved by Micro Venture Capital Funds, 2006 - 2016 YTD (As at April 2017)



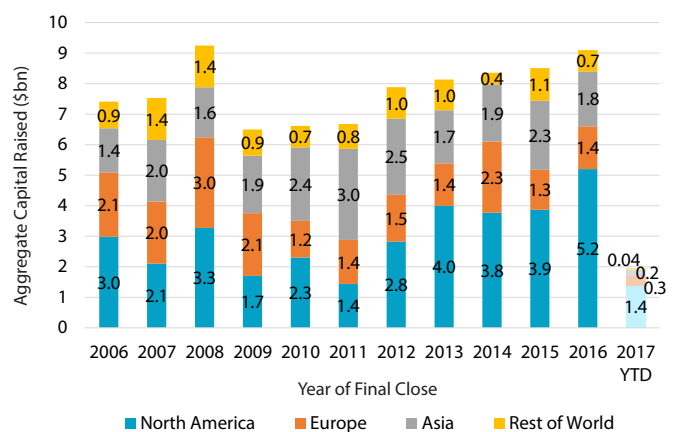
Source: Preqin Venture Capital Online

Fig. 5: Number of Micro Venture Capital Funds Closed by Primary Geographic Focus, 2006 - 2017 YTD (As at April 2017)



Source: Preqin Venture Capital Online

Fig. 6: Aggregate Capital Raised by Micro Venture Capital Funds by Primary Geographic Focus, 2006 - 2017 YTD (As at April 2017)



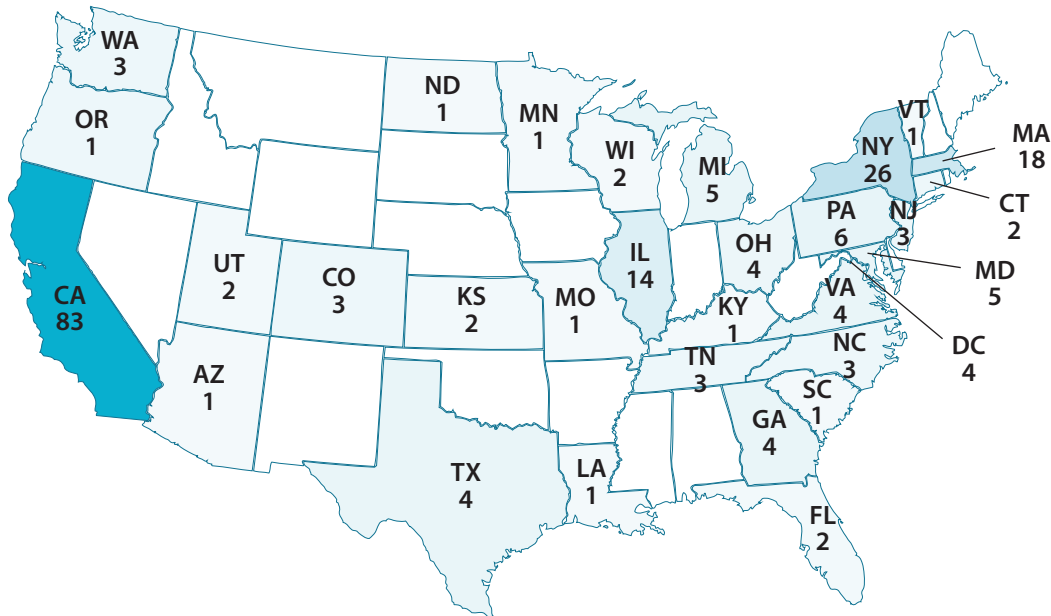
Source: Preqin Venture Capital Online

Fig. 7: 10 Smallest Venture Capital Funds in Market (As at April 2017)

Fund	Firm	Fund Type	Target Size (\$mn)	Primary Geographic Focus	Status
KVP Seed Innovation Fund	KLab Venture Partners	Early Stage: Seed	0.15	Asia	First Close
Veterans' Opportunity Fund	TCP Venture Capital	Venture Capital (General)	0.2	North America	Raising
ZORA Investments III	ZORA Ventures	Early Stage	0.5	Middle East & Israel	Raising
BootUp Capital A	BootUp Capital Partners	Early Stage: Start-up	1.0	North America	Raising
Kansas City Fund	Angel Capital Group	Early Stage: Start-up	1.0	North America	Raising
MVC Fund	Mendota Group	Early Stage	1.0	North America	Raising
Phoenix Fund	Angel Capital Group	Early Stage: Start-up	1.0	North America	Raising
Rim Guard Holdings	Charter Capital Partners	Venture Capital (General)	1.0	North America	Raising
Tuck/DEN Ventures	Tuck CPE/E	Early Stage	1.0	North America	Raising
Eclipse Partners Fund I	Eclipse Ventures	Venture Capital (General)	1.2	North America	Raising

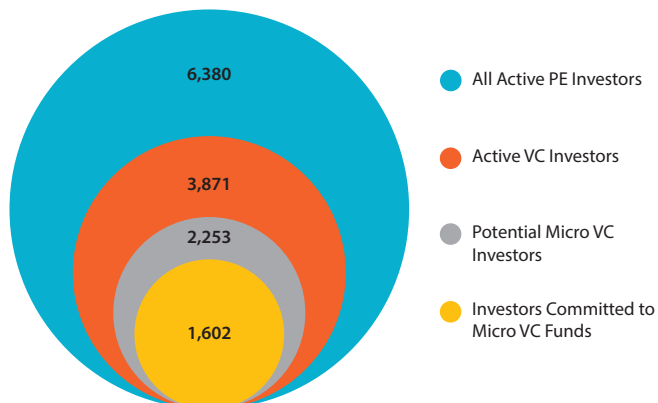
Source: Preqin Venture Capital Online

Fig. 8: Headquarters of US-Based Fund Managers with at Least One Micro Venture Capital Fund in Market (As at April 2017)



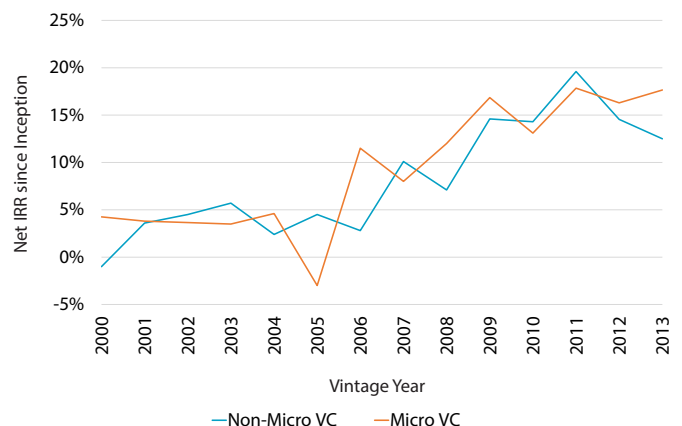
Source: Preqin Venture Capital Online

Fig. 9: Number of Active Investors in Private Equity, Venture Capital and Micro VC and Investors Committed to Micro VC Funds



Source: Preqin Venture Capital Online

Fig. 10: Median Net IRRs by Vintage Year: Micro VC vs. Non-Micro VC



Source: Preqin Venture Capital Online