Press Release

5th January 2015

Global Venture Capital Financing Up 58% in 2014
The amount of capital invested by venture capital fund managers in young companies reached $87bn in 2014, over 58% more than the capital invested in 2013

Over the past year, a total of 7,474 venture capital financings were announced globally with an aggregate value of $86.6bn. This represents an 11% fall in the number of financings taking place compared to 2013, but a 58% rise in the aggregate value of deals compared to the previous year. Companies located in Asia and other regions outside North America and Europe have been the primary beneficiaries of this increase in financing, with the amount of capital invested across these regions up 160% in 2014 compared to deals done in 2013.

Other Key Venture Capital Deal Market Facts:

- Although North America was again the most prominent region for venture capital investment with 4,594 venture capital deals in 2014 valued at a total of $53.9bn, these deals accounted for the lowest annual proportion of overall deal number and value in the period 2007-2014.
- Europe saw an 18% decrease in number of deals, from 1,729 in 2013 to 1,416 deals in 2014, with a slight increase in aggregate deal value from $9.1bn to $9.2bn.
- The number of investments in Greater China increased by 15% from 437 in 2013 to 504 in 2014, coupled with a 212% increase in aggregate value, with deals in 2014 valued at $12.8bn.
- In 2014, the number of deals in India increased by 14% with the aggregate value witnessing an increase of 217% to $5.4bn. The number of deals in Israel fell by 30% to 130, but aggregate value rose by 61%.
- Series D and later stage deals globally witnessed a 100% increase in average value to $66.9mn, the highest for this category of deals in the period 2007-2014.
- The venture capital industry has witnessed a noticeable improvement in recent performance, with average venture capital fund returns in the year to June 2014 reaching 25.9%, higher than any other private equity fund type.
- Out of the top 10 largest venture capital deals done in 2014, five were based in the US, two in China and three in India.
- Uber Technologies Inc. received the two largest venture capital financing rounds in 2014, with a $1.2bn Series D investment in June and a $1.2bn Series E investment in December.

For more information and analysis, please see the factsheet that follows.

Comment:

"While North America maintains the top spot in terms of activity within the venture capital investment space, the talking point this year is certainly Asia. The region has seen significant growth in deal activity throughout 2014, particularly in terms of the amount of capital being invested in entrepreneurial companies. Moreover, five of the top 10 largest venture capital investments over the year were in China and India.

Across the globe, it is encouraging to see such a significant increase in the amount of capital being invested in young, innovative companies. With the performance of the asset class also improving for many recent fund vintages, many investors are looking to put more capital to work in venture capital funds. This is likely to encourage even greater levels of venture capital financing in the year to come."

Christopher Elvin, Head of Private Equity Products – Preqin

Note to Editors:

- Preqin is spelled without the letter ‘U’ after the ‘Q’, the company name being an amalgamation of the former name, Private Equity Intelligence.

About Preqin:

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Q4 2014 Venture Capital Deals
January 2015

Fig. 1: Number and Aggregate Value of Venture Capital Deals* Globally: 2007 - 2014

Fig. 2: Number of Venture Capital Deals* by Region: 2007 - 2014

Fig. 3: Proportion of Number of Venture Capital Deals* by Stage: 2014

Fig. 4: Average Value of Venture Capital Deals* ($mn): 2012 - 2014

Fig. 5: Proportion of Number and Aggregate Value of Venture Capital Deals* by Industry: 2014

Fig. 6: Proportion of Number of US Venture Capital Deals* by State in 2014

*Figures exclude add-ons, grants, mergers, venture debt and secondary stock purchases
### Fig. 7: 10 Notable Venture Capital Deals: 2014

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Deal Date</th>
<th>Stage</th>
<th>Deal Size (mn)</th>
<th>Currency</th>
<th>Investors</th>
<th>Industry</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xiaomi</td>
<td>Dec-14</td>
<td>Unspecified Round</td>
<td>1,100</td>
<td>USD</td>
<td>All-Stars Investment, DST Global, GIC Private Limited, Hopi Investment Management, Yunfeng Capital</td>
<td>Telecoms</td>
<td>China</td>
</tr>
<tr>
<td>Flipkart</td>
<td>Jul-14</td>
<td>Unspecified Round</td>
<td>1,000</td>
<td>USD</td>
<td>Accel Partners, DST Global, GIC Private Limited, Iconiq Capital, Morgan Stanley Alternative Investment Partners, Naspers, Sofina, Tiger Global Management</td>
<td>Internet</td>
<td>India</td>
</tr>
<tr>
<td>Cloudera</td>
<td>Mar-14</td>
<td>Series F/Round 6</td>
<td>740</td>
<td>USD</td>
<td>Intel Capital, DST Global Holdings, Tencent</td>
<td>Software</td>
<td>US</td>
</tr>
<tr>
<td>Didi Taxi</td>
<td>Dec-14</td>
<td>Series D/Round 4</td>
<td>700</td>
<td>USD</td>
<td>DST Global, Temasek Holdings, Tencent</td>
<td>Telecoms</td>
<td>China</td>
</tr>
<tr>
<td>Flipkart</td>
<td>Dec-14</td>
<td>Series H/Round 8</td>
<td>700</td>
<td>USD</td>
<td>Baillie Gifford, DST Global, GIC Private Limited, Greenoaks Capital Management, Iconiq Capital, Naspers, Qatar Investment Authority, Steadview Capital Management, T Rowe Price, Tiger Global Management</td>
<td>Internet</td>
<td>India</td>
</tr>
<tr>
<td>Snapdeal.com</td>
<td>Oct-14</td>
<td>Unspecified Round</td>
<td>627</td>
<td>USD</td>
<td>Recruit Holdings, ru-Net Ltd., Softbank</td>
<td>Internet</td>
<td>India</td>
</tr>
<tr>
<td>Uber Technologies, Inc.</td>
<td>Oct-14</td>
<td>Unspecified Round</td>
<td>600</td>
<td>USD</td>
<td>Baidu</td>
<td>Internet</td>
<td>India</td>
</tr>
</tbody>
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