



PREQIN AND FIRST REPUBLIC US VENTURE CAPITAL UPDATE: H1 2018



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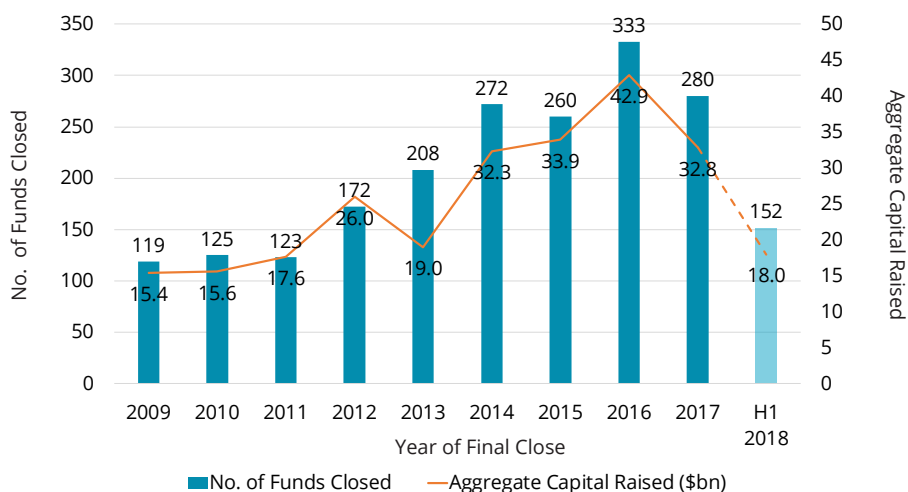
FUNDRAISING

H1 2018 saw 152 US-based venture capital funds reach a final close, securing \$18bn in aggregate capital (Fig. 1). Sixty-five funds closed in the first quarter, raising an aggregate \$6.3bn, while Q2 saw 87 funds reach a final close at nearly double the value of Q1 (\$12bn). The first half of 2018 had a successful start, with fundraising levels at more than 50% of the final figures seen in 2017 and on the heels of the record year seen in 2016 (333 funds closed on \$43bn).

The largest proportion of funds closed by US-based managers have typically fallen into the micro VC (sub-\$100mn) category, accounting for 62% of all vehicles closed since 2009 and 64% of vehicles closed in H1 2018 (Fig. 2). At the other end of the spectrum, just 1% of US-based funds closed in H1 2018 reached \$1bn or more in size.

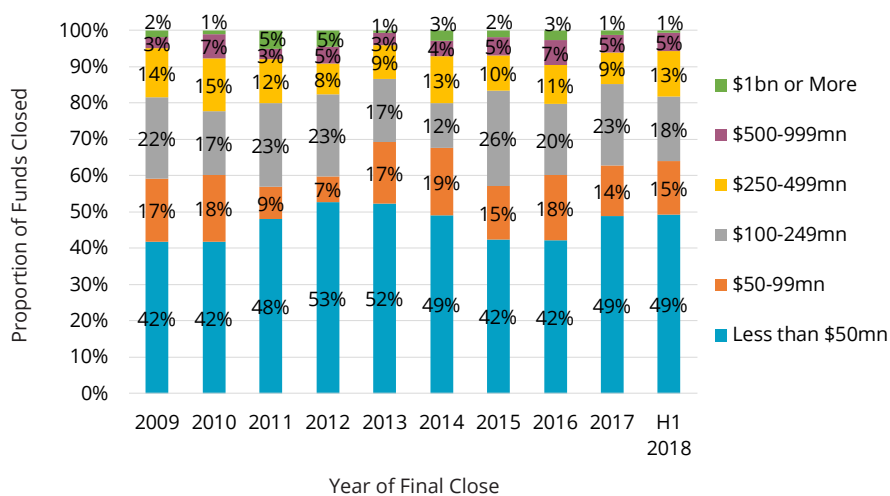
Massachusetts-based General Catalyst Partners raised the largest venture capital fund closed in H1 2018: General Catalyst Group IX concentrates on investments in US-based technology, software and internet companies (Fig. 3). The fund secured nearly \$1.4bn at its final close in March 2018, achieving 135% of its initial \$1bn target. Headline commitments included \$100mn from Tennessee Consolidated Retirement System and

Fig. 1: US-Based Venture Capital Fundraising, 2009 - H1 2018



Source: Preqin

Fig. 2: US-Based Venture Capital Fundraising by Fund Size, 2009 - H1 2018



Source: Preqin

Fig. 3: Largest US-Based Venture Capital Funds Closed in H1 2018

Fund	Firm	Fund Size (mn)	Fund Type	Geographic Focus
General Catalyst Group IX	General Catalyst Partners	1,375 USD	Venture Capital (General)	US
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	1,050 USD	Expansion/Late Stage	Global, India, Israel, North America, US
Battery Ventures XII	Battery Ventures	800 USD	Venture Capital (General)	Asia, North America
Foresite Capital Fund IV	Foresite Capital	668 USD	Expansion/Late Stage	US
8VC Fund II	8VC	640 USD	Venture Capital (General)	US
Meritech Capital Partners VI	Meritech Capital Partners	630 USD	Expansion/Late Stage	US
CRV XVII	CRV	600 USD	Early Stage	North America, US
Pfizer Venture Capital Fund	Pfizer Venture Investments	600 USD	Venture Capital (General)	US
WiL Fund II	World Innovation Lab (WiL)	521 USD	Early Stage: Start-up	Japan, US
Matrix Partners XI	Matrix Partners	450 USD	Venture Capital (General)	US

Source: Preqin



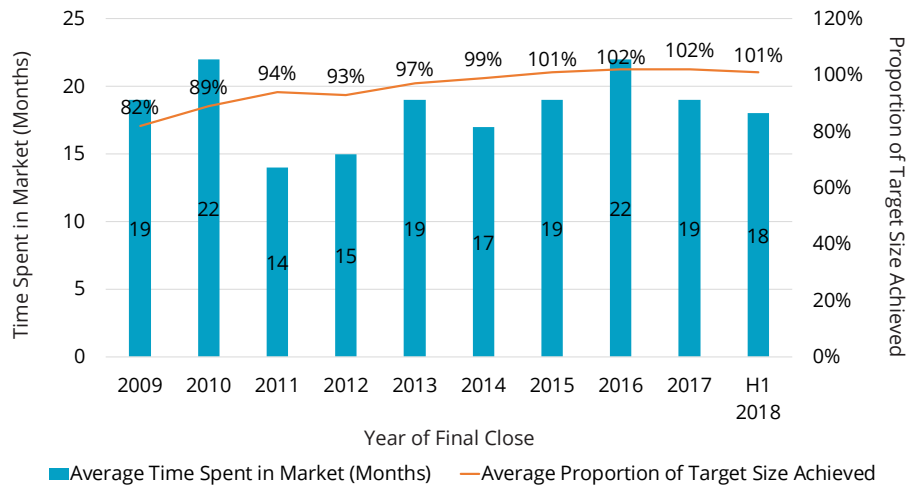
\$70mn from the University of Michigan Endowment.

US-based venture capital funds have, on average, met or exceeded their target size for the past four years (Fig. 4). Funds closed in the first half of 2018 secured 101% of their initial targets, and spent slightly less time on the road than funds closed in 2017 (18 vs. 19 months respectively).

The majority (56%) of funds closed in H1 2018 were early-stage vehicles: 86 early-stage funds reached a final close in the past six months securing nearly \$6bn, including 23 seed funds which collectively raised \$1.2bn (Fig. 5). Generalist venture capital vehicles continue to raise the most capital of all venture strategies, securing \$9.1bn across 59 funds in H1 2018.

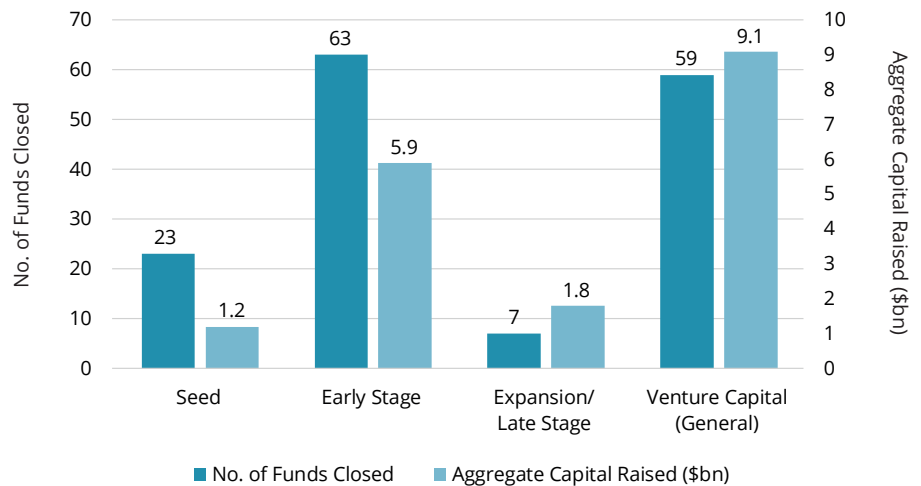
As in 2017, the largest proportion (90%) of US-based venture capital funds target investment opportunities in North America, followed by 5% that are Rest of World focused, 3% that are Asia focused and 2% that are Europe focused (Fig. 6). The 10 largest funds closed in H1 2018 are all targeting North America, while three also target opportunities in Asia, such as Lightspeed Venture Partners Select III, Battery Ventures XII and WIL Fund II.

Fig. 4: US-Based Venture Capital Fundraising Success, 2009 - H1 2018



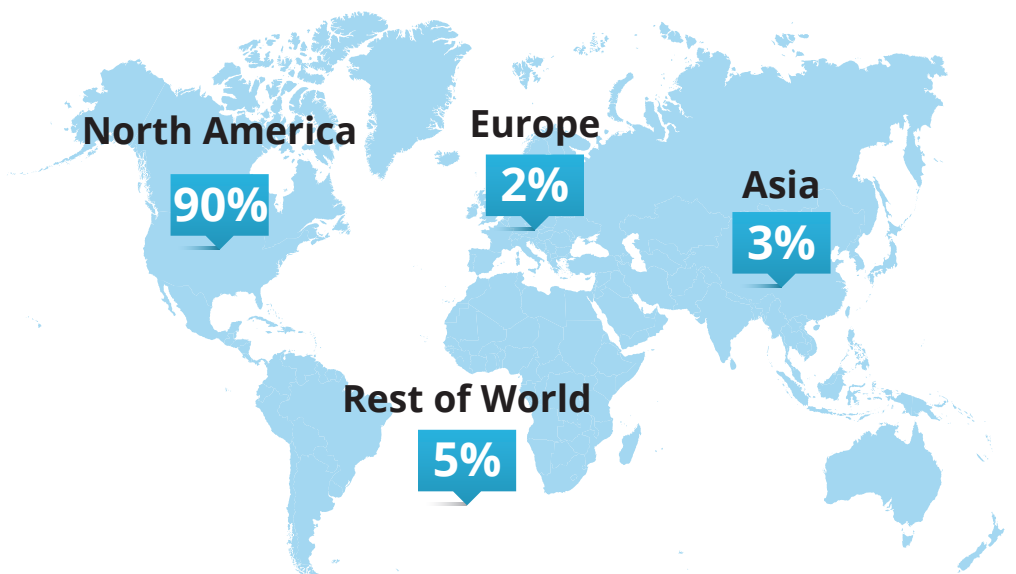
Source: Preqin

Fig. 5: US-Based Venture Capital Fundraising in H1 2018 by Strategy



Source: Preqin

Fig. 6: US-Based Venture Capital Funds Closed in H1 2018 by Primary Geographic Focus



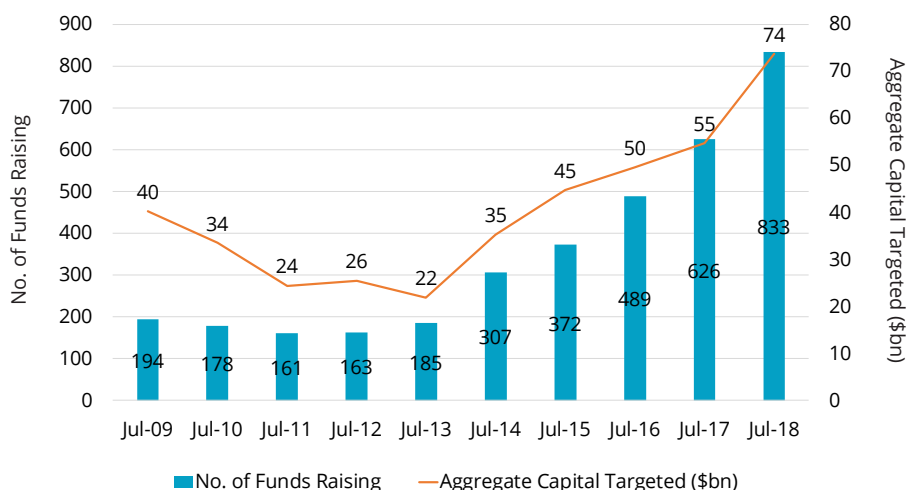
Source: Preqin

FUNDS IN MARKET

US-based venture capital fundraising has continued to break its own records for both the number of funds in market and the aggregate target size of these vehicles since 2013. This first half of 2018 saw this trend continue with 833 funds on the road seeking \$74bn in capital; compared to one year prior, there are 33% more vehicles targeting 35% more capital.

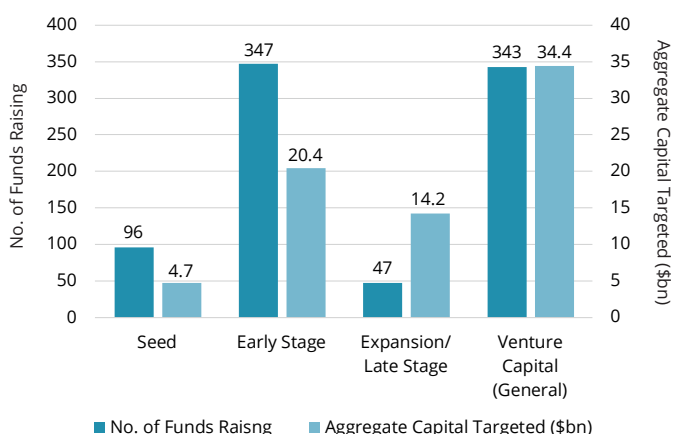
Managers in the US continue to favour strategies offering wider investment mandates: there are 343 general venture capital funds in market targeting \$34bn and 347 early stage funds targeting \$20bn (Fig. 8).

Fig. 7: US-Based Venture Capital Funds in Market over Time, 2009 - 2018 (As at July 2018)



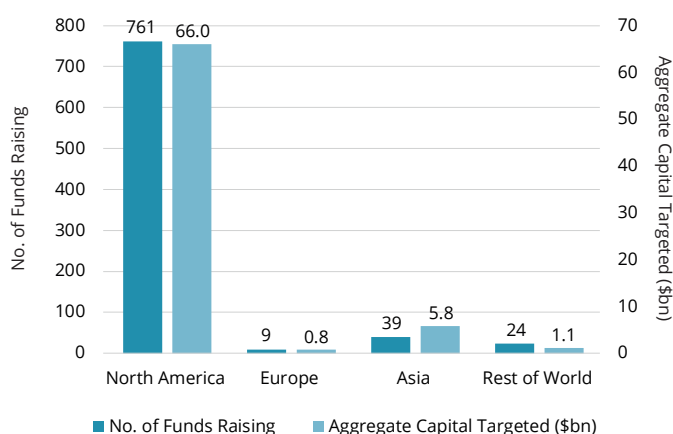
Source: Preqin

Fig. 8: US-Based Venture Capital Funds in Market by Strategy (As at July 2018)



Source: Preqin

Fig. 9: US-Based Venture Capital Funds in Market by Primary Geographic Focus (As at July 2018)



Source: Preqin

Fig. 10: Largest US-Based Venture Capital Funds in Market (As at July 2018)

Fund	Firm	Fund Type	Target Size (mn)	Geographic Focus
Tiger Global Private Investment Partners XI	Tiger Global Management	Venture Capital (General)	3,000 USD	Global, US
Deerfield Private Design Fund IV	Deerfield Management	Venture Capital (General)	2,500 USD	Asia, Europe, Global, North America
Sequoia Capital China Yuan Fund	Sequoia Capital	Venture Capital (General)	10,000 CNY	China
NovaQuest Pharma Opportunities Fund V	NovaQuest Capital Management	Venture Capital (General)	1,500 USD	Europe, US
Vivo Capital Fund IX	Vivo Capital	Expansion/Late Stage	1,500 USD	China, US
Khosla Ventures VI	Khosla Ventures	Venture Capital (General)	1,000 USD	US
OrbiMed Private Investments VII	OrbiMed Advisors	Venture Capital (General)	1,000 USD	Europe, North America, US, West Europe
Y Combinator Continuity Affiliates Fund I	Y Combinator	Expansion/Late Stage	1,000 USD	US
DCM IX	DCM	Venture Capital (General)	750 USD	China, Japan, US
Foundry Group Next 2018	Foundry Group	Expansion/Late Stage	750 USD	US
H.I.G. Strategic Partners Fund	H.I.G. BioHealth Partners	Venture Capital (General)	750 USD	US

Source: Preqin



FUND MANAGERS

The 10 largest US venture capital managers have collectively raised nearly \$67bn over the past 10 years (Fig. 11) and have \$23bn available to invest (Fig. 12). California is home to the majority of the top US managers in terms of both capital raised (70%) and estimated dry powder (50%).

New Enterprise Associates leads as the most active venture capital manager, with \$11.5bn raised in the last 10 years and

\$3.6bn available to invest. The California-based firm recently closed the largest US-based venture capital fund of 2017, New Enterprise Associates 16, which is also the firm's largest fund to date.

US-based venture capital managers have raised over \$250bn since 2009, with generalist venture vehicles accounting for the largest proportion (52%) of capital, followed by broader early-stage strategies, which account for 30% (Fig. 13).

The top 10 women-owned venture capital firms in the US have raised just a small portion (9%) of capital in the past 10 years compared to the top 10 US-based managers overall (Fig. 14). California-based Scale Venture Partners has secured the most capital (\$1.3bn) among US-based women-owned firms in the past decade. The firm primarily targets investments in US telecoms, communication and internet sectors.

Fig. 11: Largest US-Based Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As at July 2018)

Firm	Headquarters	Total Funds Raised in Last 10 Years (bn)
New Enterprise Associates	Menlo Park, CA	11.5 USD
Sequoia Capital	Menlo Park, CA	9.7 USD
Tiger Global Management	New York, NY	9.2 USD
Andreessen Horowitz	Menlo Park, CA	6.5 USD
Deerfield Management	New York, NY	6.0 USD
Kleiner Perkins Caufield & Byers	Menlo Park, CA	5.5 USD
Lightspeed Venture Partners	Menlo Park, CA	5.2 USD
Accel	Palo Alto, CA	4.9 USD
Institutional Venture Partners	Menlo Park, CA	4.7 USD
General Catalyst Partners	Cambridge, MA	3.4 USD

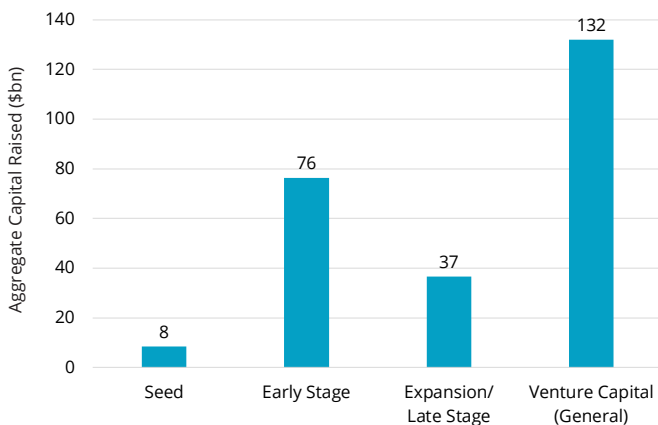
Source: Preqin

Fig. 12: Largest US-Based Venture Capital Fund Managers by Estimated Dry Powder (As at July 2018)

Firm	Headquarters	Estimated Dry Powder (bn)
New Enterprise Associates	Menlo Park, CA	3.6 USD
Norwest Venture Partners	Palo Alto, CA	3.6 USD
Sequoia Capital	Menlo Park, CA	2.9 USD
Deerfield Management	New York, NY	2.7 USD
Andreessen Horowitz	Menlo Park, CA	2.0 USD
Tiger Global Management	New York, NY	1.9 USD
Access Technology Ventures	New York, NY	1.9 USD
TPG	Fort Worth, TX	1.6 USD
Institutional Venture Partners	Menlo Park, CA	1.5 USD
General Catalyst Partners	Cambridge, MA	1.5 USD

Source: Preqin

Fig. 13: Aggregate Capital Raised by US-Based Venture Capital Fund Managers by Strategy, Funds Closed 2009 - H1 2018



Source: Preqin

Fig. 14: Largest US-Based Women-Owned Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As at July 2018)

Firm	Headquarters	Total Funds Raised in Last 10 Years (mn)
Scale Venture Partners	Foster City, CA	1,290 USD
Oak HC/FT Partners	Greenwich, CT	1,100 USD
DBL Partners	San Francisco, CA	551 USD
Greycroft Partners	New York, NY	543 USD
Canvas Ventures	Portola Valley, CA	475 USD
Arboretum Ventures	Ann Arbor, MI	433 USD
.406 Ventures	Boston, MA	392 USD
Floodgate	Palo Alto, CA	356 USD
Aspect Ventures	San Francisco, CA	331 USD
Forerunner Ventures	San Francisco, CA	299 USD

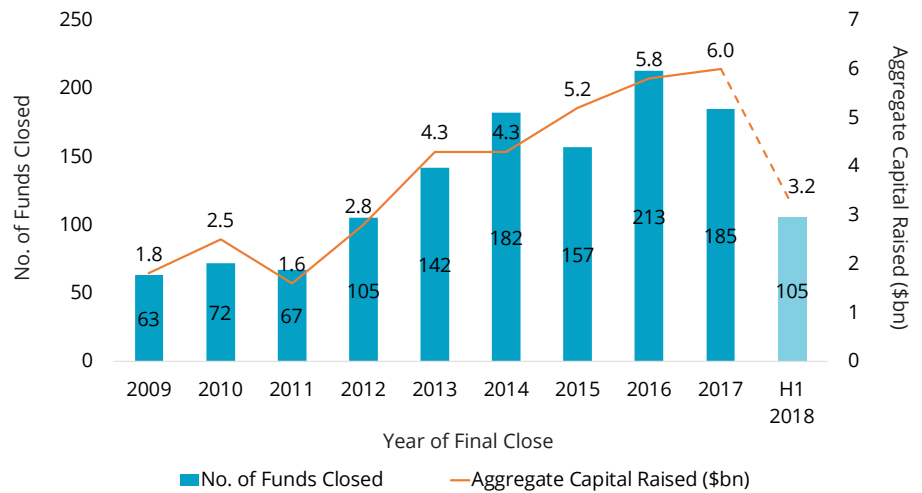
Source: Preqin

IN FOCUS: MICRO VENTURE CAPITAL

Micro venture capital (sub-\$100mn) fundraising has grown substantially over the past decade: 185 funds closed in 2017, securing a record \$6.0bn in aggregate capital, representing a 194% and 233% increase in the number of funds closed and aggregate capital raised versus 2009 respectively (Fig. 15).

Micro venture capital fundraising in 2018 is off to a strong start and is on track to surpass 2017 levels, with 105 funds closed on an aggregate \$3.2bn, representing 57% of the number of funds closed in 2017 and 53% of capital raised.

Fig. 15: US-Based Micro Venture Capital Fundraising, 2009 - H1 2018

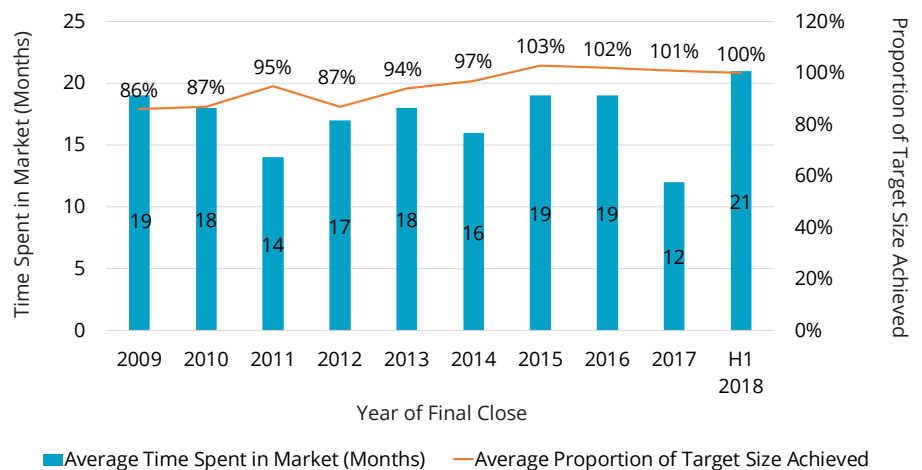


Source: Preqin

“Micro venture capital fundraising in 2018 is off to a strong start and is on track to surpass 2017 levels”

California-based Ribbit Capital closed four seed funds in H1 2018, securing an aggregate \$46mn in capital. RH-D Ribbit Opportunity II, TL-C Ribbit Opportunity III and BX-B Ribbit Opportunity IV will target early-stage investments in the global financial sector, and Ribbit TG Holdings will target investments in the US business services sector.

Fig. 16: US-Based Micro Venture Capital Fundraising Success, 2009 - H1 2018



Source: Preqin

Fig. 17: Most Active Investors in US-Based Micro Venture Capital Funds by Number of Known Fund Commitments, (Vintage 2009-2018)

Investor	Type	No. of Known Commitments	Active VC Mandate
Retirement Plans of Duke University	Private Sector Pension Fund	12	Likely
Cendana Capital	Private Equity Fund of Funds Manager	8	Yes
Industry Ventures	Private Equity Fund of Funds Manager	7	Yes
Sobrato Family Holdings	Single Family Office	7	Yes
Grantham Foundation	Foundation	6	Likely
Oregon Growth Board	Government Agency	6	Yes
Prudential Financial	Insurance Company	6	Likely
TIFF	Private Equity Fund of Funds Manager	6	Yes

Source: Preqin

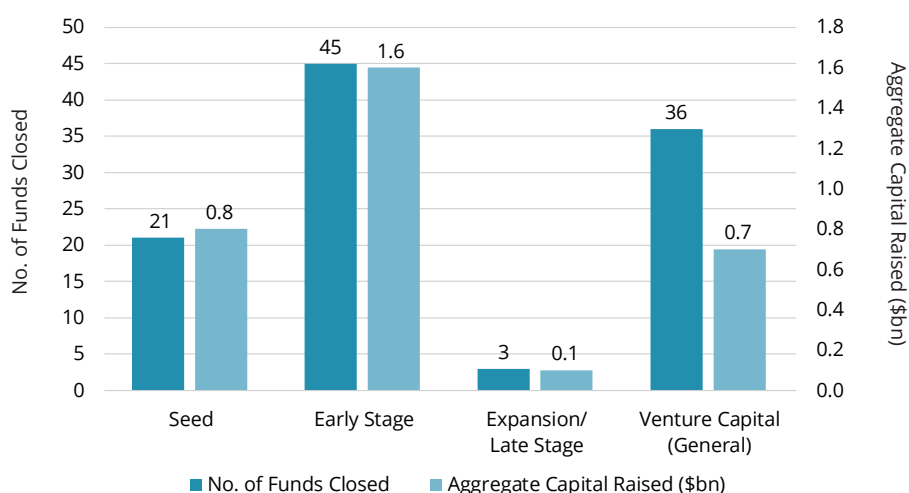


In terms of fundraising success, micro venture capital funds have, on average, achieved or surpassed their target size for the past four years (Fig. 16). The average time spent in market for micro venture capital funds reached a record low of 12 months for funds closed in 2017. Funds closed in H1 2018 have, on average, spent 75% longer fundraising than those closed the previous year; however, this figure may adjust as funds continue to report and more data becomes available.

Among micro venture capital funds, early-stage strategies (including seed) accounted for almost double (66) the number of generalist venture capital vehicles (36) closed in H1 2018, and represented 77% of aggregate capital raised in the period (Fig. 18).

Moreover, half of the top performing micro venture capital vintage 2007-2015 funds are early-stage vehicles, led by CRCM Opportunity Fund (Fig. 20); the vintage 2013 start-up vehicle targets opportunities in a range of industries in China and the US.

Fig. 18: US-Based Micro Venture Capital Fundraising in H1 2018 by Strategy



Source: Preqin

Fig. 19: US-Based Micro Venture Capital Funds Closed in H1 2018 by Primary Geographic Focus

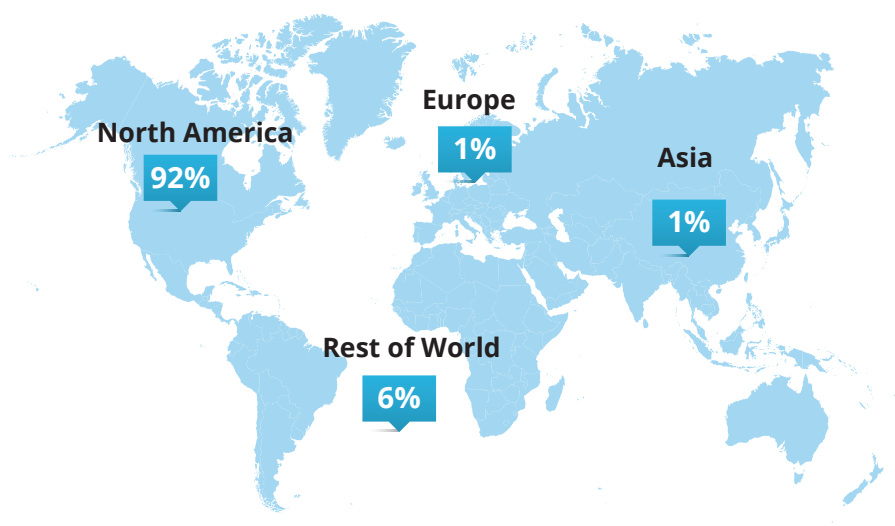


Fig. 20: Top Performing US-Based Micro Venture Capital Funds (Vintages 2007-2015)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Fund Type	Net IRR (%)	Date Reported
1	CRCM Opportunity Fund	CRCM Ventures	2013	38 USD	Early Stage: Start-up	122.8	31-Mar-18
2	Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	66.5	31-Mar-18
3	Revel Venture Fund I	Revel Partners	2011	10 USD	Early Stage: Seed	58.7	31-Dec-16
4	New Science Ventures 2014 A	New Science Ventures	2014	98 USD	Venture Capital (General)	58.6	31-Dec-17
5	IA Venture Strategies Fund I	IA Ventures	2010	50 USD	Early Stage	50.9	31-Dec-17
6	Cottonwood Technology Fund I	Cottonwood Technology Fund	2010	17 USD	Early Stage: Start-up	46.0	31-Mar-18
7	YL Ventures II	YL Ventures	2013	38 USD	Early Stage: Start-up	42.1	31-Mar-18
8	Brightstone Venture Capital Fund	Brightstone Venture Capital	2013	20 USD	Venture Capital (General)	42.0	31-Mar-18
9	Ecosystem Integrity Fund I	Ecosystem Integrity Fund	2011	20 USD	Venture Capital (General)	36.3	31-Dec-17
10	Artis Ventures I	ARTIS Ventures	2010	95 USD	Venture Capital (General)	34.6	31-Dec-16

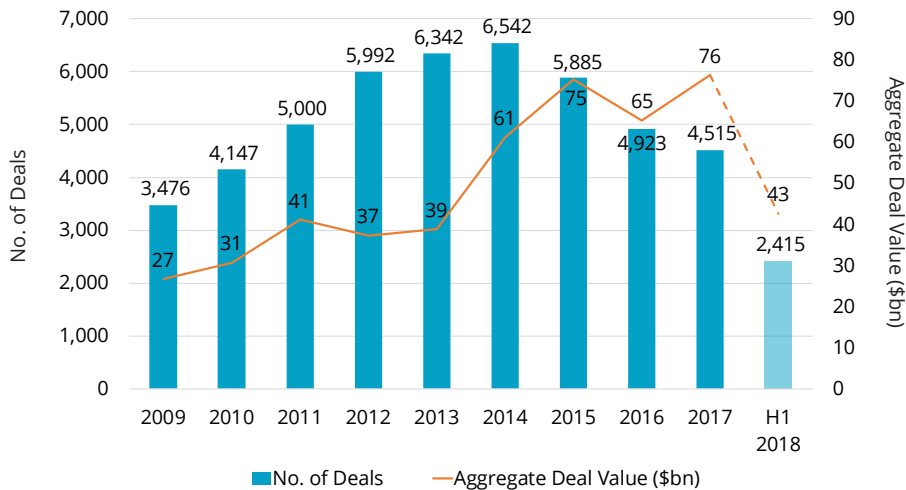
Source: Preqin

DEALS

Venture capital deals for US-based portfolio companies have been on the decline since the records seen in 2014. However, 2018 may break this trend if H2 continues at the same pace as H1, as the first two quarters of the year have already seen more than half the number (53%) and value (56%) of deals completed in the whole of 2017.

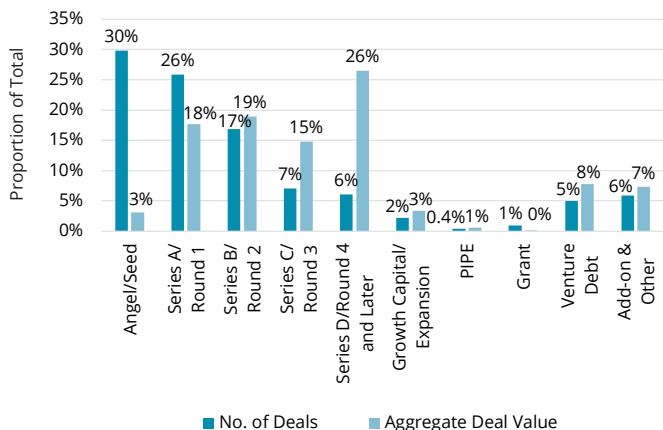
Early-stage investments (Series A and earlier) accounted for 56% of venture capital deals in H1 2018 and 21% of capital invested (Fig. 22). Software was the most active industry for US-based venture capital investment, representing 31% of deals and 26% of deal value in H1 2018 (Fig. 23).

Fig. 21: Venture Capital Deals* for US-Based Companies, 2009 - H1 2018



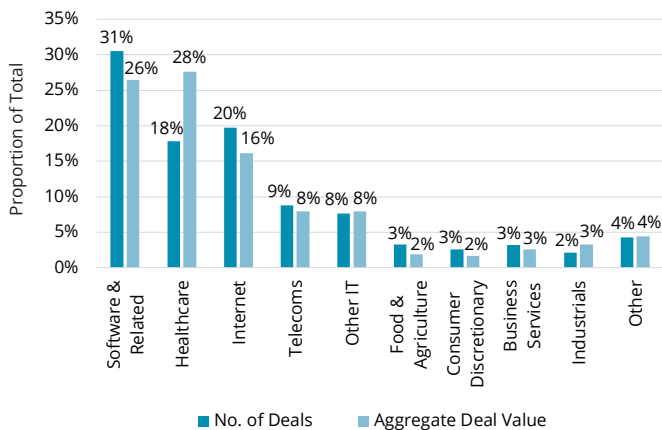
Source: Preqin

Fig. 22: Venture Capital Deals for US-Based Companies in H1 2018 by Stage



Source: Preqin

Fig. 23: Venture Capital Deals* for US-Based Companies in H1 2018 by Industry



Source: Preqin

Fig. 24: Largest US-Based Venture Capital Deals* in H1 2018

Portfolio Company	Stage	Deal Date	Deal Size (mn)	Total Known Funding (mn)	Investor(s)	Primary Industry
Katera Inc.	Series D/ Round 4	Jan-18	865 USD	1,130 USD	CPP Investment Board, DFJ Growth, DivcoWest, Foxconn Ventures, Greenoaks Capital, Khosla Ventures, Navitas Capital, SB Investment Advisers, Soros Fund Management, Tavistock Group	Software
Lyft, Inc.	Series I/ Round 9	Jun-18	600 USD	4,913 USD	Fidelity Management & Research Company, Senator Investment Group	Telecoms
DoorDash, Inc.	Series D/ Round 4	Mar-18	535 USD	722 USD	GIC, SB Investment Advisers, Sequoia Capital, Wellcome Trust	Internet
Moderna Therapeutics, Inc.	Series G/ Round 7	Feb-18	500 USD	1,999 USD	Abu Dhabi Investment Authority, Alexandria Venture Investments, ArrowMark Partners, BB Biotech Ventures, EDBI, Fidelity Investments, Julius Baer Trust and Bank, Pictet Group, Sequoia Capital, Viking Global Investors	Pharmaceuticals
Magic Leap, Inc.	Series D/ Round 4	Mar-18	461 USD	2,349 USD	Public Investment Fund	Technology

*Figures exclude add-ons, grants, mergers, venture debt and secondary stock purchases. US-based investor.

Source: Preqin

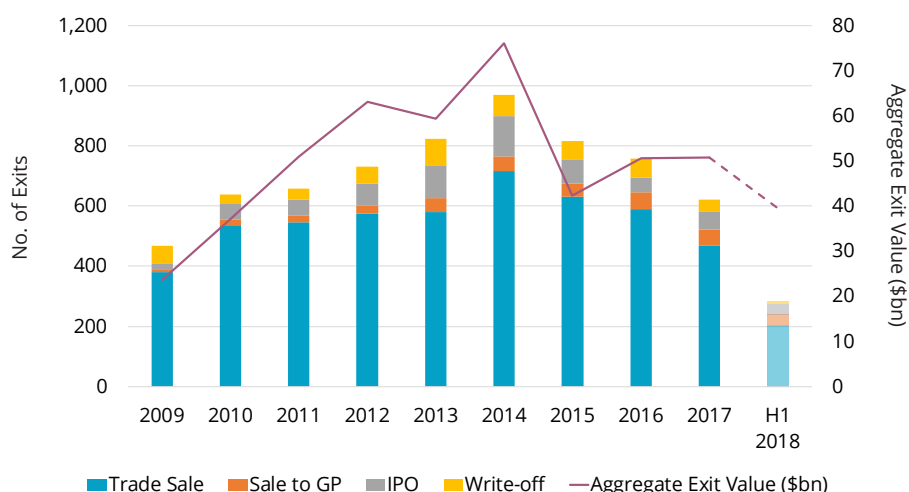


EXITS

H1 2018 saw 282 exits valued at an aggregate \$40bn, with 137 exits in the first quarter at \$11bn and 145 exits in the second quarter at \$29bn. While the annual number of exits has been declining since 2014, the exit environment is showing signs of improvement: aggregate exit value in the first half of 2018 is already at 80% of the \$50bn annual average from 2009-2017, and will likely surpass the 2017 total of \$51bn.

As in years prior, trade sales were the most common exit type in H1 2018, accounting for 73% of all exits of US-based venture-backed portfolio companies (Fig. 24). All of the 10 largest exits seen in H1 2018 were trade sales, with an aggregate exit value of \$28bn, led by the \$8.7bn trade sale of AveXis to Novartis International AG in March 2018.

Fig. 25: Venture Capital-Backed Exits of US-Based Companies by Type, 2009 - H1 2018



Source: Preqin

Fig. 26: Largest Venture Capital-Backed Exits of US-Based Companies in H1 2018

Portfolio Company	Initial Investment Date	Investors (Entry)	Total Known Funding (mn)	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (mn)	Primary Industry
AveXis, Inc.	Jan-15	Adage Capital Management, Boxer Capital, Deerfield Management, Foresite Capital, Janus Capital Group, QVT Funds, RA Capital, Roche Venture Fund, Rock Springs Capital, RTW Investments, T Rowe Price, Venrock	75 USD	Trade Sale	Mar-18	Novartis International AG	8,700 USD	Biotechnology
GitHub, Inc.	Jul-12	Andreessen Horowitz, Institutional Venture Partners, Sequoia Capital, SV Angel, Thrive Capital	350 USD	Trade Sale	Jan-18	Microsoft	7,500 USD	Software
Flatiron Health, Inc.	Jan-13	Allen & Company, Andreessen Horowitz, Baillie Gifford, BoxGroup, Casdin Capital, First Round Capital, Grape Arbor VC, Great Oaks Venture Capital, GV, IA Ventures, Laboratory Corporation of America, Roche, Social Capital, Stripes Group, SV Angel	313 USD	Trade Sale	Mar-18	Roche	1,900 USD	Healthcare IT
AppNexus Inc.	Dec-07	Coriolis Ventures, Deutsche Telekom Capital Partners, Fidelity Investments, First Round Capital, Khosla Ventures, Kodiak Venture Partners, Microsoft, News Corporation, SV Angel, Technology Crossover Ventures, Tribeca Venture Partners, Venrock, WPP Group plc, Yahoo Japan Corporation	404 USD	Trade Sale	Jan-18	AT&T	1,600 USD	Software
ARMO BioSciences Inc.	Nov-13	Celgene, Clough Capital Partners, DAG Ventures, Decheng Capital, GV, HBM Partners, Industrial Investors, Kleiner Perkins Caufield & Byers, NanoDimension, OrbiMed Advisors, Qiming Venture Partners, Quan Capital, RTW Investments, Sequoia Capital	167 USD	Trade Sale	Feb-18	Eli Lilly & Company	1,600 USD	Pharmaceuticals

US-based investor/acquiror

Source: Preqin

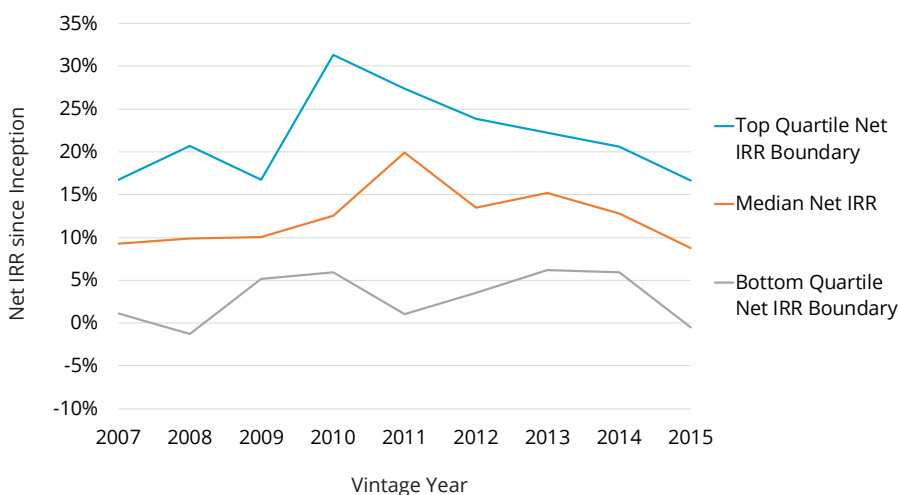
PERFORMANCE

US-based venture capital funds have posted relatively strong returns for vintages 2007-2015, with a median net IRR of 12.4% (Fig. 27). When looking at median net IRRs and quartile boundaries by vintage year, 2010-2013 vintages have tended to perform better than those that began investing in the years leading into the Global Financial Crisis (vintages 2007-2009).

Venture capital managers continue to distribute significant sums of capital to investors: net cash outflows from US-based venture capital funds reached a record high of \$58bn in 2016, as fund managers returned capital faster than they called it up (Fig. 28). 2016 saw the largest net cash flow on record (\$19bn) for 2007-2015 vintage funds.

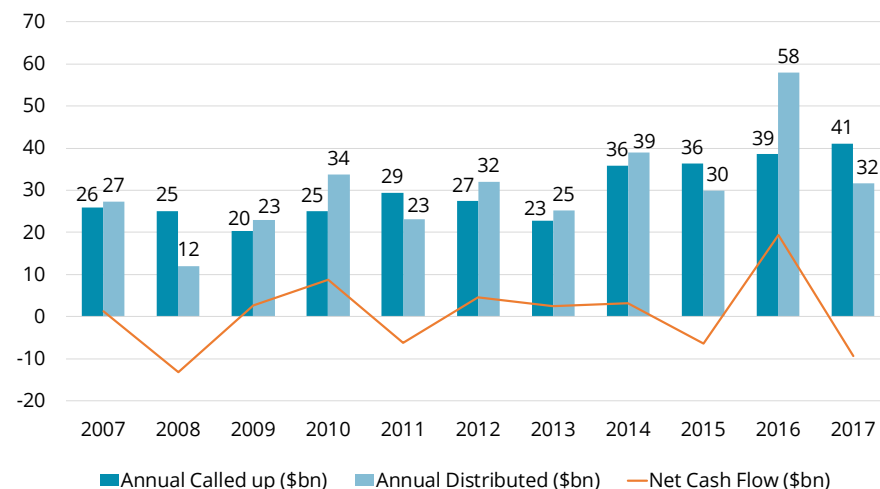
Column Group II leads vintage 2007-2015 US-based venture capital funds with a net IRR of 434.4% (Fig. 29). The vintage 2014 early-stage fund targets investments in the biotechnology industry and received commitments from Hartford HealthCare Pension and Endowment Fund, Regents of the University of California, and Texas County & District Retirement System. Half of the top performing US-based funds are micro venture capital funds, including three early-stage vehicles, one late-stage and one generalist venture capital fund.

Fig. 27: US-Based Venture Capital Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin

Fig. 28: US-Based Venture Capital Funds: Annual Amount Called up, Distributed and Net Cash Flow, 2007 - 2017



Source: Preqin

Fig. 29: Top Performing US-Based Venture Capital Funds (Vintages 2007-2015)

Rank	Fund	Firm	Vintage	Fund Size (mn)	Fund Type	Geographic Focus	Net IRR (%)	Date Reported
1	Column Group II	The Column Group	2014	322 USD	Early Stage	US	434.4	31-Dec-17
2	CRCM Opportunity Fund	CRCM Ventures	2013	38 USD	Early Stage: Start-up	Diversified Multi-Regional	122.8	31-Mar-18
3	Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	US	66.5	31-Mar-18
4	Revel Venture Fund I	Revel Partners	2011	10 USD	Early Stage: Seed	US	58.7	31-Dec-16
5	New Science Ventures 2014 A	New Science Ventures	2014	98 USD	Venture Capital (General)	US	58.6	31-Dec-17
6	OrbiMed Private Investments V	OrbiMed Advisors	2013	735 USD	Venture Capital (General)	US	54.1	31-Dec-17
7	Spark Capital II	Spark Capital	2008	360 USD	Early Stage: Start-up	US	51.4	31-Dec-17
8	IA Venture Strategies Fund I	IA Ventures	2010	50 USD	Early Stage	US	50.9	31-Dec-17
9	Avalon Ventures VIII	Avalon Ventures	2007	150 USD	Early Stage: Seed	US	50.6	30-Sep-17
10	Frazier Healthcare VII	Frazier Healthcare Partners	2013	377 USD	Venture Capital (General)	US	47.5	31-Mar-18

Source: Preqin



INVESTORS

Among the 10 most active investors in US venture capital, six are pension funds, led by San Francisco Employees' Retirement System with 54 known commitments to vintage 2009-2018 venture capital funds (Fig. 30). In comparison, just one pension fund is counted among the top investors to US micro venture capital funds of the same vintages: Retirement Plans of Duke University, with 12 known commitments (Fig. 17, page 7). The US venture capital industry tends to attract larger, more sophisticated investors, with the majority (68%) managing over \$1bn in assets, including 13% that manage at least \$50bn (Fig. 32).

Four of the top 10 US micro venture capital investors are private equity fund of funds managers, while two are foundations.

Over 15 different LP types commit to US-based venture capital. Foundations account for the largest proportion (20%) of investors in US venture capital, followed by private sector (15%) and public pension funds (14%, Fig. 33).

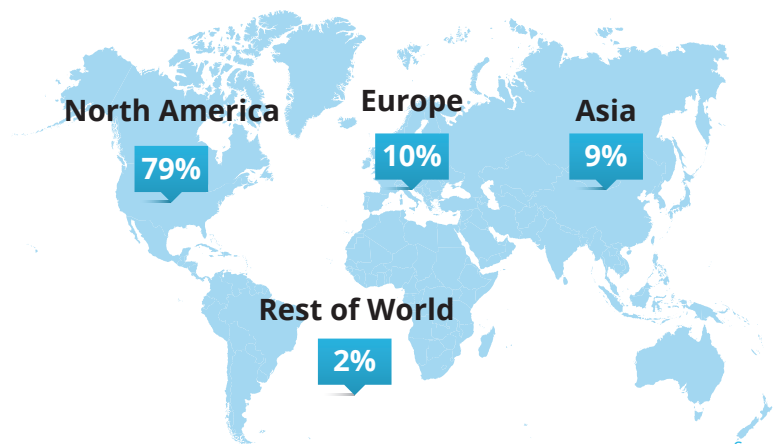
To no surprise, the majority (79%) of investors in US-based venture capital are North America based, followed by Europe (10%), Asia (9%) and Rest of World (2%, Fig. 31).

Fig. 30: Most Active Investors in US-Based Venture Capital Funds by Number of Known Fund Commitments, (Vintages 2009-2018)

Investor	Type	No. of Commitments	Active VC Mandate
San Francisco Employees' Retirement System	Public Pension Fund	54	No
MetLife Insurance Company	Insurance Company	51	Likely
Retirement Plans of Duke University	Private Sector Pension Fund	49	Likely
University of Michigan Endowment	Endowment Plan	48	Likely
Texas County & District Retirement System	Public Pension Fund	45	Yes
Liberty Mutual Retirement Benefit Plan	Private Sector Pension Fund	40	Likely
University of Texas Investment Management Company	Endowment Plan	39	Yes
Alaska Permanent Fund Corporation	Sovereign Wealth Fund	38	Yes
Industry Pension Insurance	Private Sector Pension Fund	37	Likely
Los Angeles Fire and Police Pension System	Public Pension Fund	35	Yes

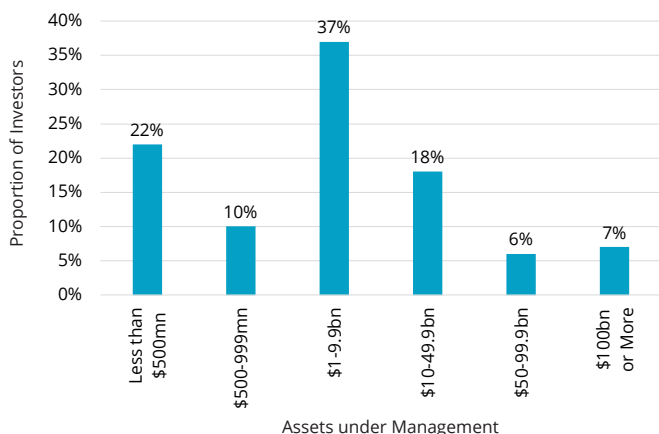
Source: Preqin

Fig. 31: Investors in US-Based Venture Capital Funds by Location (Vintages 2009-2018)



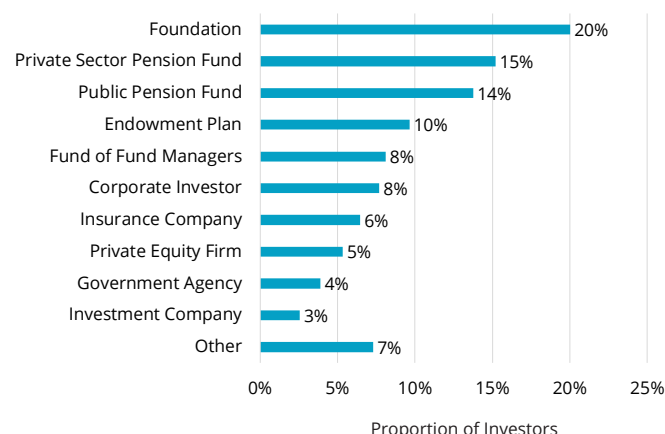
Source: Preqin

Fig. 32: Investors in US-Based Venture Capital Funds by Assets under Management (Vintages 2009-2018)



Source: Preqin

Fig. 33: Investors in US-Based Venture Capital Funds by Investor Type (Vintages 2009-2018)



Source: Preqin



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