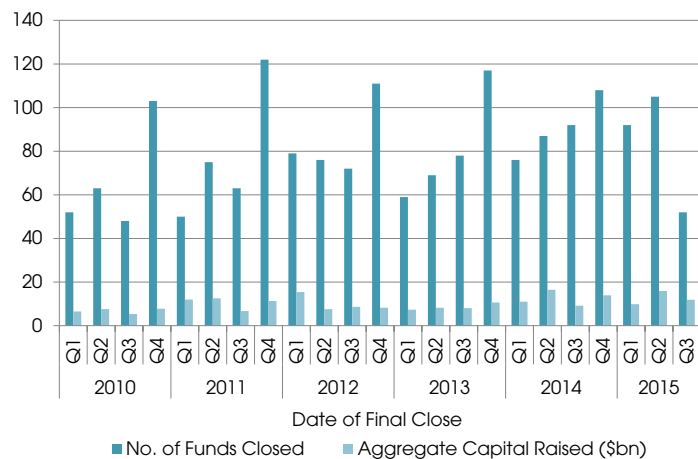


Overview of the US Venture Capital Industry

We provide a detailed look at the venture capital industry in the US, including fundraising, performance, deals and investors.

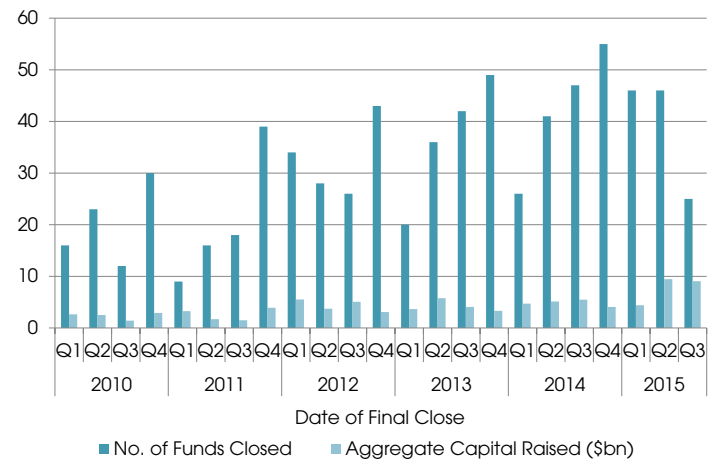
Fundraising

Fig. 1: Global Quarterly Venture Capital Fundraising, Q1 2010 - Q3 2015



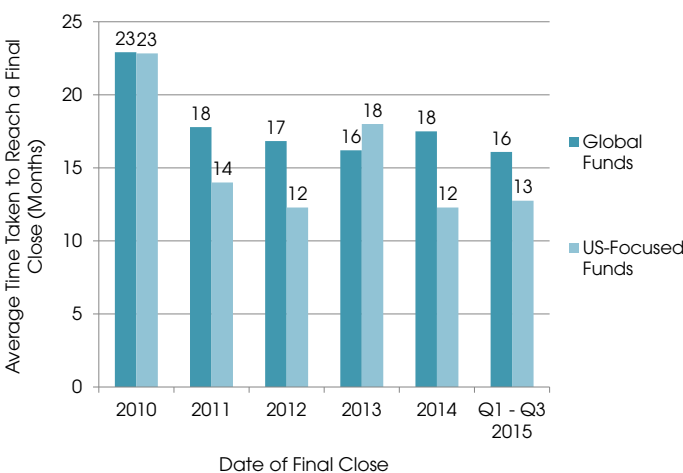
Source: Preqin Funds in Market

Fig. 2: US-Focused Quarterly Venture Capital Fundraising, Q1 2010 - Q3 2015



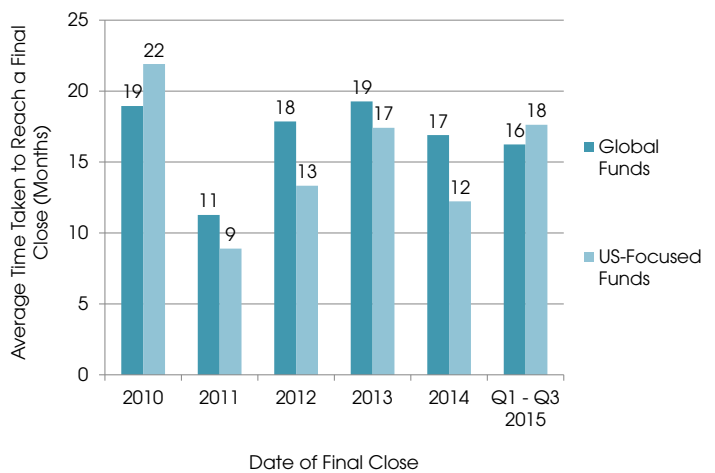
Source: Preqin Funds in Market

Fig. 3: Average Time Taken for First-Time Venture Capital Funds to Reach a Final Close: Global vs. US-Focused Funds, Q1 2010 - Q3 2015



Source: Preqin Funds in Market

Fig. 4: Average Time Taken for Established Venture Capital Funds to Reach a Final Close: Global vs. US-Focused Funds, Q1 2010 - Q3 2015



Source: Preqin Funds in Market

Data Source:

Preqin's **Funds in Market** is the industry's leading source of intelligence on private equity and venture capital fundraising. This constantly updated resource includes details for all funds of all types being raised worldwide, with key information on target sizes, interim closes, placement agents, lawyers, investors and much more.

For more information, please visit:

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Fig. 5: 10 Largest Global Venture Capital Funds Closed, 2010 - Q3 2015

Fund	Final Size (mn)	Firm	Year of Final Close	Location Focus
Insight Venture Partners IX	3,446 USD	Insight Venture Partners	2015	US
Nanjing Jianning Zijin Equity Investment Fund I	3,200 USD	Nanjing Zijin Investment	2012	China
New Enterprise Associates 15	2,800 USD	New Enterprise Associates	2015	US
New Enterprise Associates XIV	2,600 USD	New Enterprise Associates	2012	North America, US
Insight Venture Partners VIII	2,576 USD	Insight Venture Partners	2013	US
Tiger Global Private Investment Partners IX	2,500 USD	Tiger Global Management	2014	Global
DST Global II	2,184 USD	DST Global	2011	Global
Bessemer Venture Partners IX	1,600 USD	Bessemer Venture Partners	2015	Global
Bessemer Venture Partners VIII	1,600 USD	Bessemer Venture Partners	2011	Global
Deerfield Private Design Fund III	1,600 USD	Deerfield Management	2014	Global

Source: Preqin Funds in Market

Fig. 6: 10 Largest US-Focused Venture Capital Funds Closed, 2010 - Q3 2015

Fund	Final Size (mn)	Manager	Year of Final Close
Insight Venture Partners IX	3,446 USD	Insight Venture Partners	2015
New Enterprise Associates 15	2,800 USD	New Enterprise Associates	2015
New Enterprise Associates XIV	2,600 USD	New Enterprise Associates	2012
Insight Venture Partners VIII	2,576 USD	Insight Venture Partners	2013
Insight Venture Partners VII	1,569 USD	Insight Venture Partners	2011
Andreessen Horowitz Fund III	1,500 USD	Andreessen Horowitz	2012
Andreessen Horowitz Fund IV	1,500 USD	Andreessen Horowitz	2014
Institutional Venture Partners XV	1,400 USD	Institutional Venture Partners	2015
Athyrium Opportunities Fund II	1,227 USD	Athyrium Capital Management	2015
Khosla Ventures IV	1,050 USD	Khosla Ventures	2011

Source: Preqin Funds in Market

Fig. 7: 10 Largest US-Focused Venture Capital Fund Managers by Aggregate Venture Capital Raised (\$bn)

Firm	Aggregate Venture Capital Raised Last 10 Years (\$bn)
New Enterprise Associates	10.7
Tiger Global Management	9.5
Insight Venture Partners	9.4
Sequoia Capital	9.0
Kleiner Perkins Caufield & Byers	6.5
Bessemer Venture Partners	4.2
Accel Partners	4.2
Andreessen Horowitz	4.0
Oak Investment Partners	3.9
Institutional Venture Partners	3.8

Source: Preqin Funds in Market

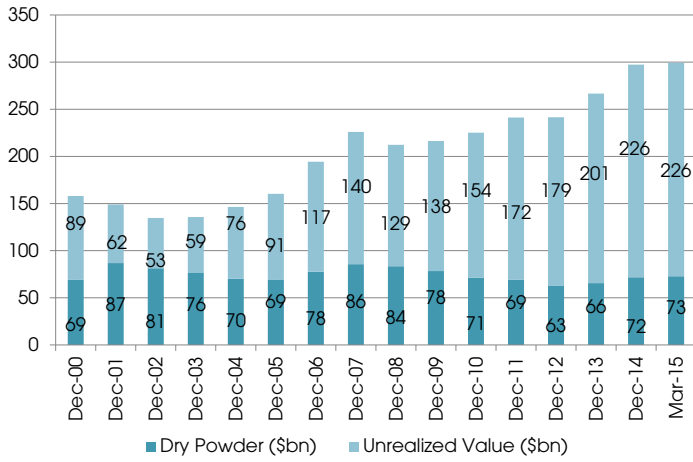
Fig. 8: 10 Largest US-Focused Venture Capital Fund Managers by Estimated Venture Capital Dry Powder (\$bn)

Firm	Estimated Dry Powder (\$bn)
Tiger Global Management	4.6
New Enterprise Associates	3.6
Insight Venture Partners	3.4
Deerfield Management	2.5
Sequoia Capital	2.1
Andreessen Horowitz	2.1
Bessemer Venture Partners	2.0
Kleiner Perkins Caufield & Byers	1.9
Institutional Venture Partners	1.4
Accel Partners	1.3

Source: Preqin Funds in Market

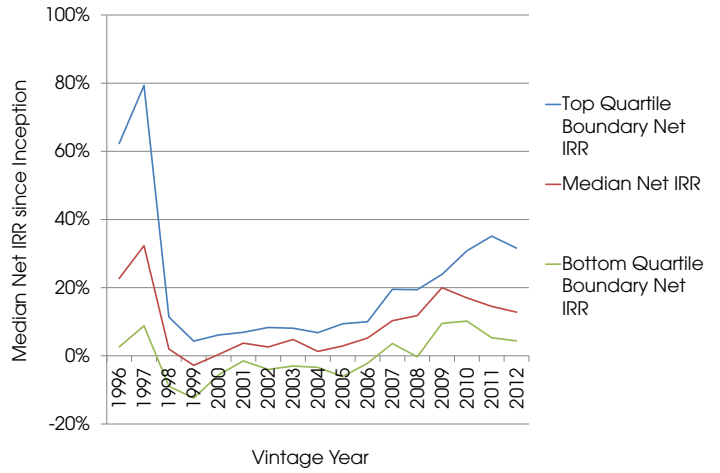
Performance

Fig. 9: Assets under Management of US-Based Venture Capital Firms



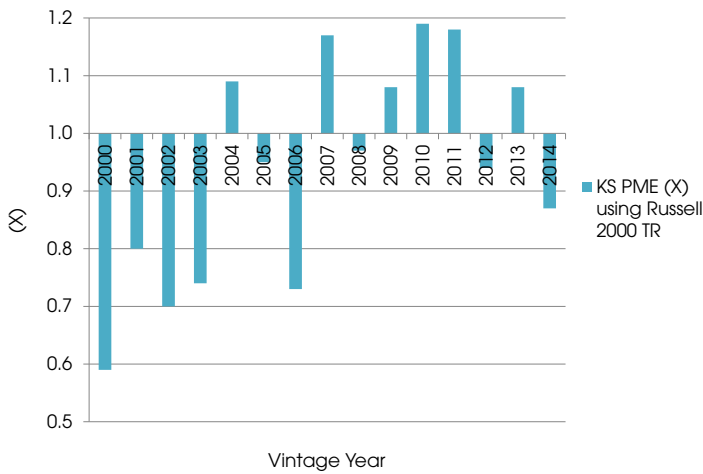
Source: Preqin Performance Analyst

Fig. 10: US-Based Venture Capital Funds: Median Net IRRs and Quartile Boundaries



Source: Preqin Performance Analyst

Fig. 11: KS PME: North America Focused Venture Capital Funds (as at 31 March 2015)



Source: Preqin Performance Analyst

Data Source:

Preqin's **Performance Analyst** contains full metrics for over 7,600 named vehicles.

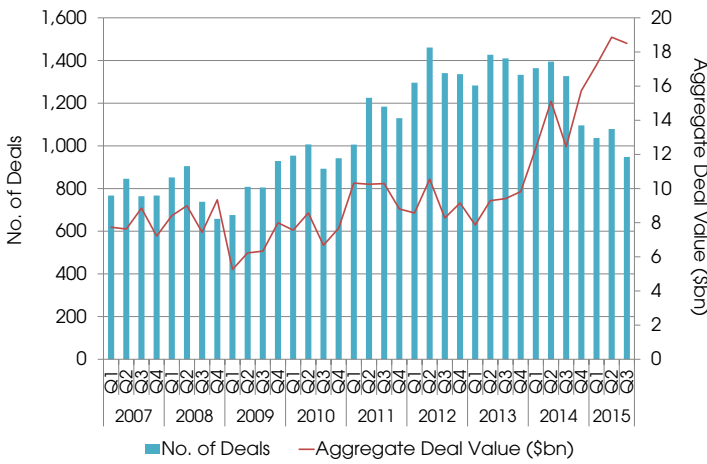
In terms of capital raised, Performance Analyst contains data for around 70% of all capital raised historically.

For more information, please visit:

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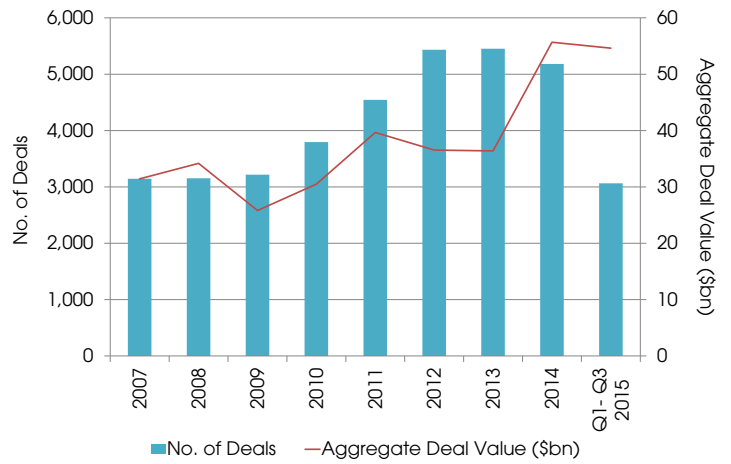
Deals

Fig. 12: Quarterly Number and Aggregate Value of Venture Capital Deals* in the US, Q1 2007 - Q3 2015



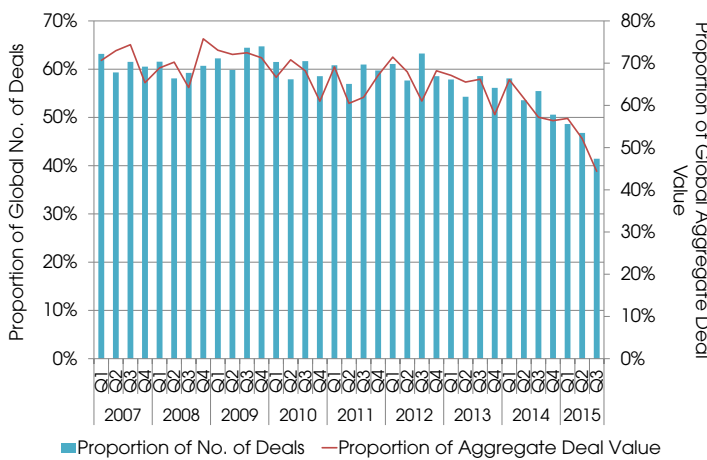
Source: Preqin Venture Deals Analyst

Fig. 13: Annual Number and Aggregate Value of Venture Capital Deals in the US, 2007 - Q3 2015



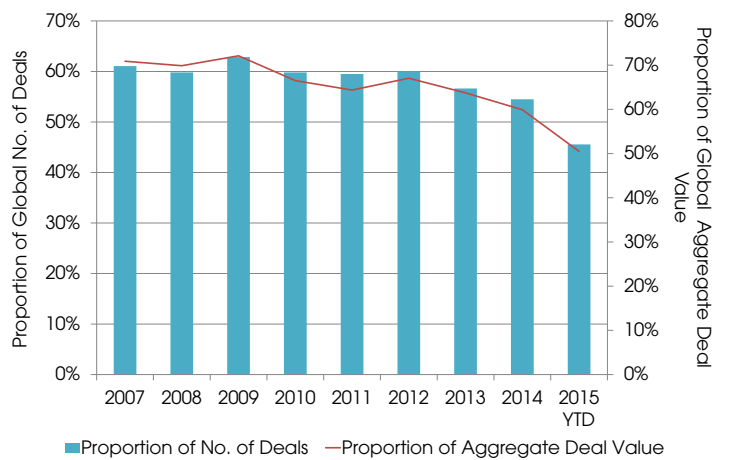
Source: Preqin Venture Deals Analyst

Fig. 14: Number and Aggregate Value of Venture Capital Deals* in the US as a Proportion of the Global Total, Q1 2007 - Q3 2015



Source: Preqin Venture Deals Analyst

Fig. 15: Number and Aggregate Value of Venture Capital Deals* in the US as a Proportion of the Global Total, 2007-2015 YTD



Source: Preqin Venture Deals Analyst

*Figures exclude add-ons, grants, mergers, venture debt & secondary stock purchases

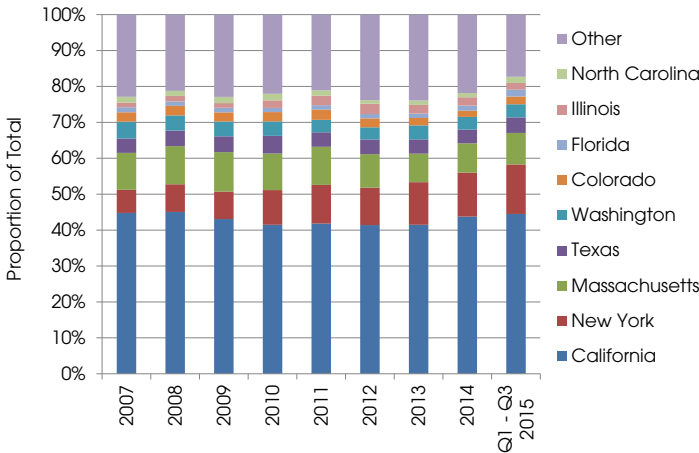
Comprehensive Venture Capital Data

Preqin's online databases offer unparalleled coverage of all aspects of the venture capital industry, including fundraising, fund performance, fund manager profiles, fund terms and conditions, investors in venture capital, and deals.

For more information, please visit:

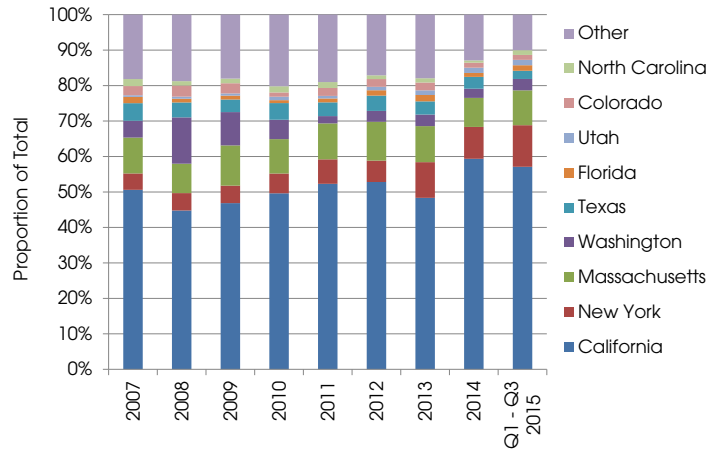
www.preqin.com/vc

Fig. 16: Proportion of Number of Venture Capital Deals* in the US by State, 2007 - Q3 2015



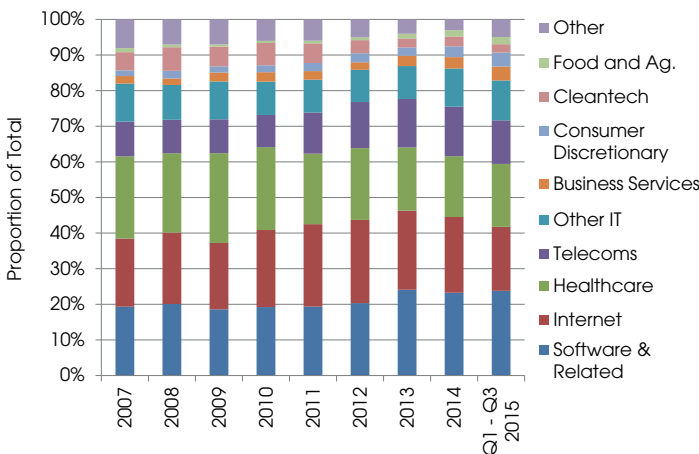
Source: Preqin Venture Deals Analyst

Fig. 17: Proportion of Aggregate Value of Venture Capital Deals* in the US by State, Q1 2007 - Q3 2015



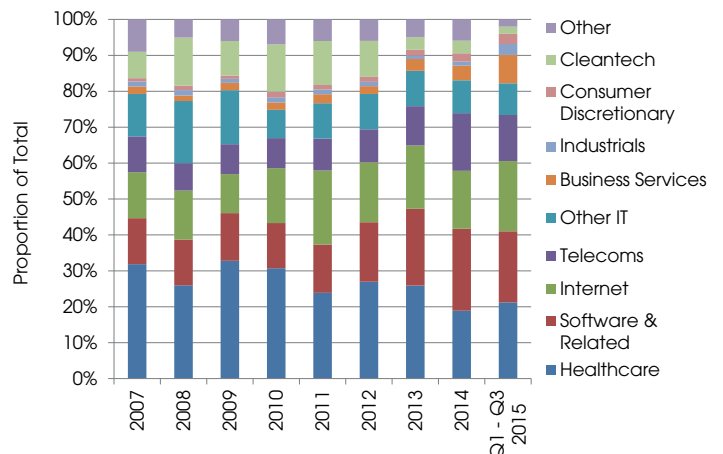
Source: Preqin Venture Deals Analyst

Fig. 18: Proportion of Number of Venture Capital Deals* in the US by Industry, 2007 - Q3 2015



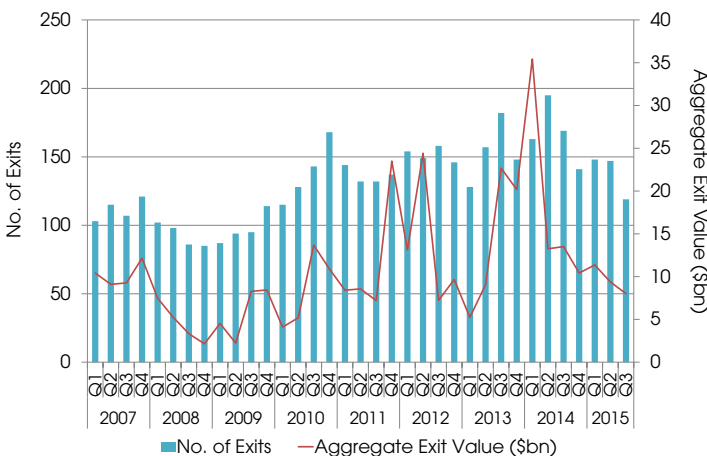
Source: Preqin Venture Deals Analyst

Fig. 19: Proportion of the Aggregate Value of Venture Capital Deals* in the US by Industry, 2007 - Q3 2015



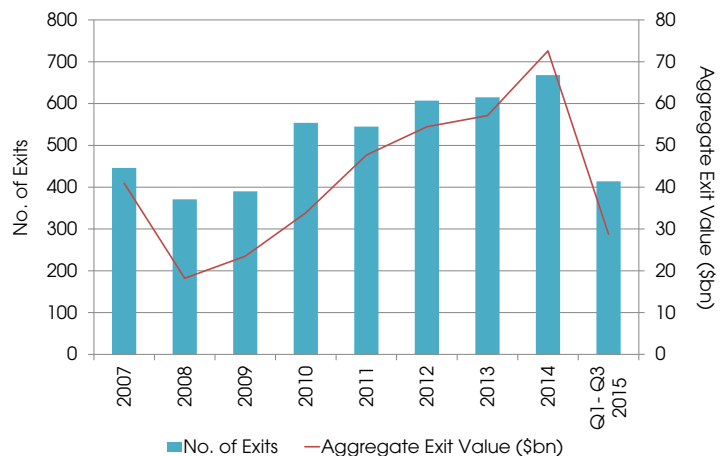
Source: Preqin Venture Deals Analyst

Fig. 20: Quarterly Number and Aggregate Value of Venture Capital Exits in the US, Q1 2007 - Q3 2015



Source: Preqin Venture Deals Analyst

Fig. 21: Annual Number and Aggregate Value of Venture Capital Exits in the US, 2007 - Q3 2015



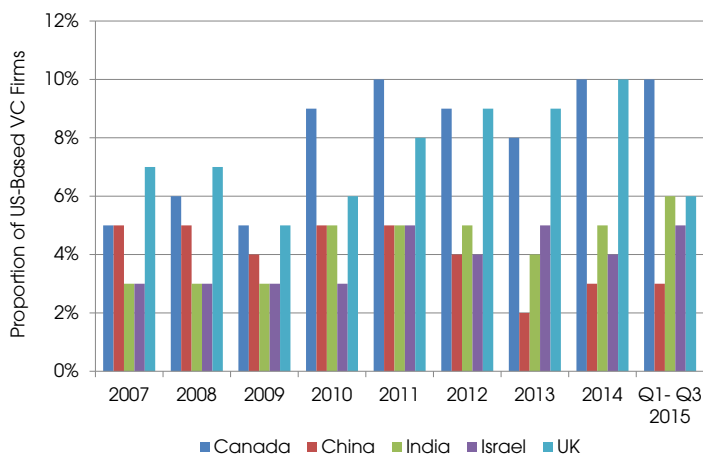
Source: Preqin Venture Deals Analyst

Fig. 22: Proportion of US-Based Venture Capital Firms Investing in Foreign Markets, 2007 - Q3 2015



Source: Preqin Venture Deals Analyst

Fig. 23: Proportion of US-Based Venture Capital Firms Investing in Foreign Markets by Target Country, 2007 - Q3 2015



Source: Preqin Venture Deals Analyst

Fig. 24: Top 10 Venture Capital Deals in the US, Q1 - Q3 2015

Portfolio Company Name	Stage	Deal Date	Deal Size (\$mn)	Investors	Primary Industry
Airbnb	Unspecified Round	Jun-15	1,500	Baillie Gifford, CBC Capital, Fidelity Investment Managers, General Atlantic, GGV Capital, Hillhouse Capital Management, Horizon Ventures, Kleiner Perkins Caufield & Byers, T Rowe Price, Temasek Holdings, Tiger Global Management, Wellington Management	Internet
Social Finance	Series E/Round 5	Sep-15	1,000	Baseline Ventures, DCM, Institutional Venture Partners, Renren Inc., Softbank, Third Point Ventures, Wellington Management	Financial Services
SpaceX	Unspecified Round	Jan-15	1,000	Draper Fisher Jurvetson, Fidelity Equity Partners, Founders Fund, Google, Valor Equity Partners	Aerospace
Uber Technologies, Inc.	Series E/Round 5	Feb-15	1,000		Telecoms
Uber Technologies, Inc.	Series F/Round 6	Jul-15	1,000	Microsoft, Times Internet	Telecoms
Aduro BioTech	Unspecified Round	Mar-15	750	Novartis Venture Funds	Pharmaceuticals
Lyft, Inc.	Series E/Round 5	Mar-15	530	Didi Kuaidi, Fontinalis Partners, Fortress Investment Group, Rakuten Group	Telecoms
Wish	Unspecified Round	Jun-15	500	DST Global	Telecoms
Zenefits	Series C/Round 3	May-15	500	Andreessen Horowitz, Fidelity Management & Research Company, Founders Fund, Insight Venture Partners, Institutional Venture Partners, Khosla Ventures, Sound Ventures, TPG	Software
Moderna Therapeutics	Unspecified Round	Jan-15	450	Alexion Pharmaceuticals, Inc., AstraZeneca, Invus Group, RA Capital, Viking Global Investors, Wellington Management	Pharmaceuticals

Source: Preqin Venture Deals Analyst

Data Source:

Preqin's **Venture Deals Analyst** is the most extensive and detailed source of information on venture capital deals in the world. This comprehensive product contains in-depth data for over 90,000 venture capital deals across the globe, including information on deal value, new/returning/lead/co-lead investors, total known company funding, financial and legal advisors, exit details and more.

Constantly updated by our team of dedicated researchers, Venture Deals Analyst represents the most comprehensive source of venture capital deals data available today, with global coverage and all key financial metrics included.

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Fig. 25: Top 10 Venture Capital Exits in the US, Q1 - Q3 2015

Portfolio Company Name	Initial Investment Date	Total Known Funding (\$mn)	Investors	Exit Date	Exit Type	Exit Value (\$mn)	Acquiror (Exit)	Primary Industry
Auspex Pharmaceuticals, Inc.	May-08	87	BioMed Ventures, Costa Verde Capital, Deerfield Management, Oxford Finance Corporation, Panorama Capital, Presidio Partners, Sloan Biotech Fund, Square 1 Bank, Thomas, McNerney & Partners	Mar-15	Trade Sale	3,200	TEVA Pharmaceuticals	Pharmaceuticals
Lynda.com, Inc.	Jan-13	289	Accel Partners, Bain Capital, Bessemer Venture Partners, Goldman Sachs, Greylock Partners, LinkedIn, McGraw-Hill Education, Meritech Capital Partners, Rocket Internet, Sapphire Ventures, Sequoia Capital, Spectrum Equity, TPG	Apr-15	Trade Sale	1,500	LinkedIn	Internet
Flexus Biosciences	Dec-14	38	Celgene, Kleiner Perkins Caufield & Byers, The Column Group	Feb-15	Trade Sale	1,250	Bristol-Myers Squibb	Pharmaceuticals
Virtustream Inc.	Sep-09	130	Blue Lagoon Capital, Columbia Capital, Intel Capital, Noro-Moseley Partners, Orix Venture Finance, QuestMark Partners, SAP, TDF Ventures	May-15	Trade Sale	1,200	EMC	IT
Hyperion Therapeutics	Sep-07	153	Bay City Capital, Comerica Bank, Deerfield Management, Essex Woodlands, FirstMark Capital, Highland Capital Partners, Horizon Pharma, Kreos Capital, Life Sciences Partners, New Enterprise Associates, Oxford Finance Corporation, Panorama Capital, Scale Venture Partners, Silicon Valley Bank, Sofinnova Ventures, Sutter Hill Ventures, TVM Capital, WRF Capital	Mar-15	Trade Sale	1,100	Horizon Pharma	Pharmaceuticals
Xoom	Oct-03	94	Clarium Capital, DAG Ventures, Eight Roads Ventures Europe, Glynn Capital Management, New Enterprise Associates, Sequoia Capital, SVB Capital	Jul-15	Trade Sale	890	Paypal	Internet
Trustwave	May-04	10	FTV Capital, Udata Venture Partners	Apr-15	Trade Sale	810	SingTel	IT Security
Symphony Teleca Corporation	Sep-03	20	TH Lee Putnam Ventures	Jan-15	Trade Sale	780	Harman International	Software
FitBit**	Oct-08	85	Felicis Ventures, Foundry Group, Qualcomm Ventures, Sapphire Ventures, Softbank Capital, SoftTech VC, True Ventures	Jun-15	IPO	732		Technology
Yodlee	Sep-02	183	Accel Partners, Bank of America, Institutional Venture Partners, Warburg Pincus	Aug-15	Trade Sale	660	Investnet	Internet

Source: Preqin Venture Deals Analyst

**Denotes partial exit.

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Investors

Key Facts



Aggregate assets under management of investors with an appetite for North America-focused venture capital funds.



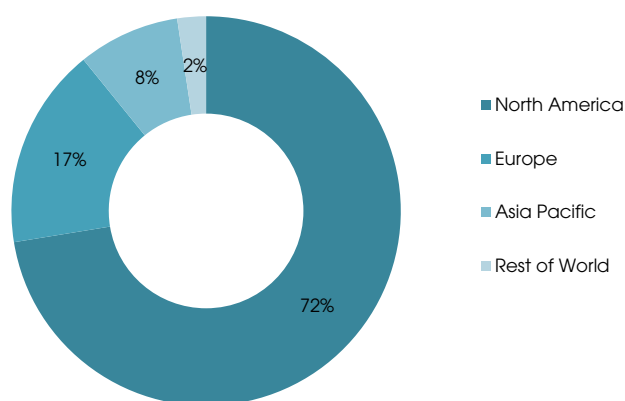
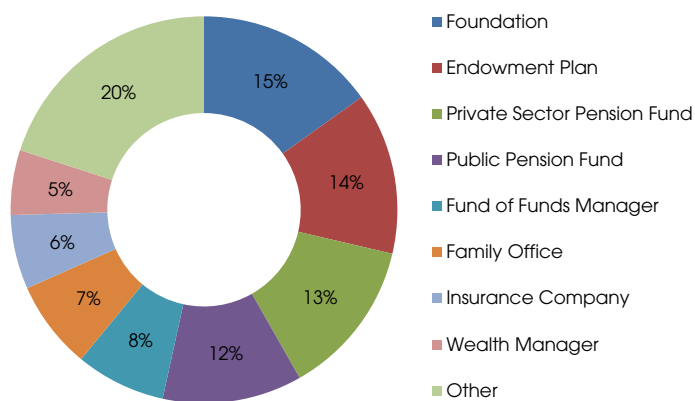
Average current allocation to private equity of investors with an appetite for North America-focused venture capital funds



Average target allocation to private equity of investors with an appetite for North America-focused venture capital funds.

Fig. 26: Breakdown of Investors with an Appetite for North America-Based Venture Capital Funds by Type

Fig. 27: Breakdown of Investors with an Appetite for North America-Based Venture Capital Funds by Location



Source: Preqin Investor Intelligence

Source: Preqin Investor Intelligence

Fig. 28: 10 Notable Investors in US-Focused Venture Capital Funds

Investor	Type	Country	Assets under Management (\$bn)	Current Allocation to Private Equity (% of AUM)	Target Allocation to Private Equity (% of AUM)	Count of Known Commitments to US-Focused Venture Capital Funds
California Public Employees' Retirement System (CalPERS)	Public Pension Fund	US	286.4	10.3	10.0	244
HarbourVest Partners	Private Equity Fund of Funds Manager	US	37.1	100.0		171
AT&T Pension Fund	Private Sector Pension Fund	US	48.5	12.1	13.0	162
Hewlett Packard Pension Fund	Private Sector Pension Fund	US	30.0	5.4		149
Adams Street Partners	Private Equity Fund of Funds Manager	US	27.1	100.0	100.0	148
Alcatel-Lucent Pension Fund	Private Sector Pension Fund	US	35.4	5.6		138
Illinois Municipal Retirement Fund	Public Pension Fund	US	35.9	4.0	9.0	128
Regents of the University of California	Public Pension Fund	US	98.0	5.0		123
Pantheon	Private Equity Fund of Funds Manager	UK	29.7	100.0		121
Pennsylvania State Employees' Retirement System	Public Pension Fund	US	27.5	18.5	15.0	117

Source: Preqin Investor Intelligence