

Content Includes:

Preqin Special Report: US Venture Capital Industry

US Venture Capital Industry

How has the US venture capital industry evolved over recent years? Which are the top investors in the industry and which are looking to make new commitments in the space? We explore the answers to these key questions.

October 2013

US Venture Capital Benchmarks

We examine Preqin's median performance benchmarks for US-focused venture capital funds, and how these vehicles have performed across different vintage years.

US-Focused Venture Capital Fundraising

We look at the latest fundraising statistics for venture capital funds targeting the US, including a breakdown by stage, time spent on the road, and the fundraising success of these vehicles.

US Venture Capital Deals

We analyze venture capital deal activity in the US by state and industry, as well as looking at notable venture capital deals in the country in 2013 so far.





Foreword

The US continues to be at the forefront of the venture capital industry, providing sources of capital for new and exciting businesses. The industry is celebrated, with the IPOs of successful tech start-ups having been treated as important media events, and venture capital fund managers investing in these companies are able to generate high IRRs for their investors.

However, like many other fundraising markets, US-focused venture capital fundraising is increasingly competitive, and fund managers need all the tools that they can equip themselves with to ensure a successful fundraise. Preqin has identified 2,150 investors that have an interest in investing in US-focused venture capital funds, demonstrating that there is a clear demand and interest from investors in this type of investment. However, getting in front of these investors with the right message can be challenging.

There is a significant dispersion in the performance of US-focused venture capital funds, with top quartile funds of certain vintage years exceeding the median benchmark by significant amounts. For example, looking at vintage 2008 funds, the maximum IRR is 48.0%, with the lowest IRR of this vintage year being -22.1%. For an investor, there is the potential to make a significant amount of money with a top performing manager, but also real potential to lose their money with an underperforming manager. Preqin's statistics clearly demonstrate there is a correlation between the performance of a manager's past fund and the performance of a manager's next vehicle.

The US is the main hub for venture capital deals, with the majority of deal activity in the country happening in the state of California. California has accounted for 44% of all US-focused venture capital deals so far this year.

Preqin Special Report: US Venture Capital Industry provides exclusive insight into the US venture capital industry, including investor appetite, key fundraising data, deals and performance. The report draws from many of Preqin's online products and services, which provide over 20,000 industry professionals with data on all aspects of alternative assets, including fund managers, fundraising, investors, deals, performance, service providers and more.

We hope you find this report useful, and welcome any feedback you may have. For more information on Preqin and our products and services, please visit www.preqin.com or contact info@peqin.com.

Key Facts

194 is the number of primarily US-focused venture capital funds currently in market, seeking to raise an aggregate \$19.9bn.

2,150 is the number of institutional investors identified on Preqin's Investor Intelligence service as having an interest in committing to US-focused venture capital funds.

27% of investors interested in US venture capital opportunities are based outside of the US, which illustrates the global appeal of the US venture capital market.

21.8 is the aggregate deal value (\$bn) of venture capital financings conducted in 2013 so far.

239 is the number of known venture capital fund investments made by CalPERS, the most prominent US-focused venture capital investor.

1,168 is the number of US-focused venture capital funds with performance data on Preqin's Performance Analyst service.

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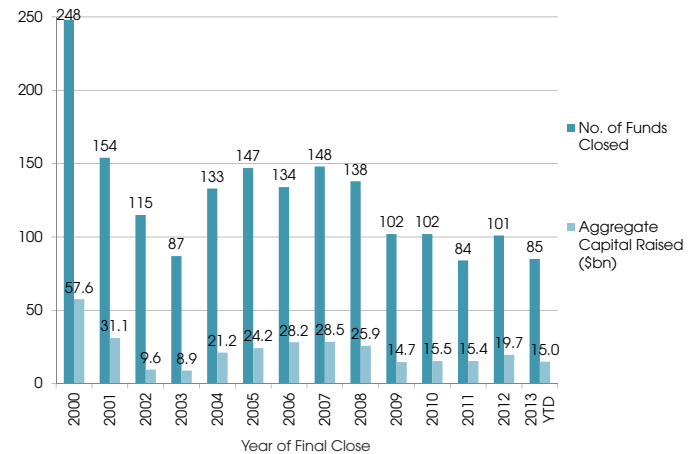
US Venture Capital Industry: The Challenges of Fundraising

The US venture capital industry performs a vital role in the US economy in assisting the growth of new and young companies. Many of the largest global companies today and some of the most well-known brands of this generation have all benefited from venture capital financing in the early stages of their existence. For institutional investors, venture capital can be a key component of a balanced and diversified investment portfolio, and the potential of generating significant returns is very attractive. The publicity that these companies have generated has turned venture capital into an increasingly publicized source of financing. However, for venture capital fund managers the market remains challenging. Because there is significant competition due to a crowded fundraising market, fund managers need to be able to tell a compelling story to investors to attract capital. Fund managers also need to have an understanding of the fundraising market as well as the institutional investor landscape.

The Fundraising Market

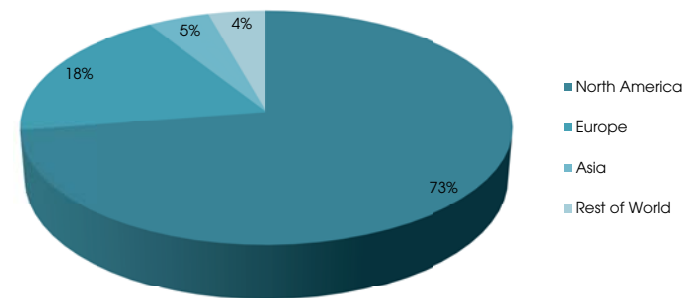
After the dot-com crash in 2000, fundraising for the whole venture capital industry was hit hard in terms of both number of funds raised and aggregate capital garnered, and US-focused venture capital fundraising reached a low of 87 funds raising an aggregate \$8.9mn in 2003. Following this drop, steps of recovery were made when the aggregate capital raised by primarily US-focused venture capital funds saw year-on-year growth from 2003-2007 (Fig. 1). However, the arrival of the global financial crisis in 2008 brought a halt in expansion, as investor confidence in committing to funds decreased. Since 2009, US-focused venture capital fundraising has remained at a relatively steady level, despite small fluctuations in both the number of funds closed and the aggregate capital raised. Eighty-five US-focused venture capital funds have closed in 2013 so far, garnering an aggregate \$15.0bn. With 194 US-focused venture capital vehicles currently on the fundraising trail as of October 2013, targeting an aggregate \$19.9bn, the market is increasingly competitive.

Fig. 1: Annual Primarily US-Focused Venture Capital Fundraising, 2000 - 2013 YTD (As at 09 October 2013)



Source: Preqin Funds in Market

Fig. 2: Breakdown of Investors with a Preference for US-Focused Venture Capital Funds by Investor Location



Source: Preqin Investor Intelligence

Fig. 3: Top 10 Investors by Number of Known Commitments to US-Focused Venture Capital Funds

Investor	Type	Location	Sample Investments	No. of Known Commitments to US-Focused Venture Capital Funds
California Public Employees' Retirement System (CalPERS)	Public Pension Fund	US	TPG Biotechnology Partners IV, Meritech Capital Partners IV, Caduceus Private Investments IV, Institutional Venture Partners XIII	239
HarbourVest Partners	Private Equity Fund of Funds Manager	US	Accel XI, Battery Ventures IX, Bessemer Venture Partners VIII, InSight Venture Partners VII	172
AT&T Pension Fund	Private Sector Pension Fund	US	Resolute I, Alsop Louie Capital 2, Andreessen Horowitz Fund II, Greycroft Partners II	162
Adams Street Partners	Private Equity Fund of Funds Manager	US	Abingworth Bioventures VI, Versant Ventures V, Bain Capital Venture Fund 2012, Charles River XV	147
Hewlett Packard Pension Fund	Private Sector Pension Fund	US	Resolute I, Venrock VI, Sequoia Capital 2010, Andreessen Horowitz Fund I	147
Alcatel-Lucent Pension Fund	Private Sector Pension Fund	US	Polaris Venture Partners VI, .406 Ventures Fund II, Meritech Capital Partners IV	138
Illinois Municipal Retirement Fund	Public Pension Fund	US	Atlas Ventures IX, Mayfield XIV, Versant Ventures V, Summit Partners Venture Capital Fund III	126
Pantheon	Private Equity Fund of Funds Manager	UK	Domain Partners VIII, GrandBanks Capital II	121
Regents of the University of California	Public Pension Fund	US	Canaan Equity IX, Khosla Ventures Seed B, Polaris Venture Partners VI	119
Pennsylvania State Employees' Retirement System	Public Pension Fund	US	Guggenheim Technology Ventures II, NewSpring Growth Capital III, InSight Venture Partners VII	113

Source: Preqin Investor Intelligence



Fig. 4: Sample of Investors Looking to Make New Commitments to Venture Capital Funds in the Next 12 Months

Investor	Type	Location	Fund Search Details
Darwin Ventures	Private Equity Fund of Funds Manager	US	Darwin Ventures is raising capital for Darwin Venture Capital Fund of Funds III, which has a target of \$100mn. The vehicle will make a total of 10 to 20 investments targeting established US-based venture capital fund managers. It has already commenced its investment activity.
Renaissance Venture Capital Partners	Private Equity Fund of Funds Manager	US	Renaissance Venture Capital Partners will make four new private equity fund commitments over the next 12 months through both re-ups with existing managers in its portfolio and through forming new GP relationships. It continues to target venture capital vehicles focusing on opportunities in the US, and will commit up to \$28mn in total over the coming year.
Boston City Retirement System	Public Pension Fund	US	BCRS is an active investor in the asset class, and anticipates that it will make its next private equity fund commitments in Q4 2013. For its forthcoming fund commitments it will likely target US-focused venture capital vehicles, but at this time is unsure of the number of funds or amount of capital it will likely commit. Going forward it will look to re-up with fund managers in its existing investment portfolio, as well as looking to form some new GP relationships.
Square 1 Ventures	Private Equity Fund of Funds Manager	US	Over the next 12 months, Square 1 Ventures is looking to make four new private equity fund commitments, committing \$1mn per fund. It targets venture capital and growth vehicles that focus on opportunities in the US, and will only invest in funds that conform to the SBIC guidelines.
North Carolina Biotechnology Center	Government Agency	US	North Carolina Biotechnology Center remains an active investor in the asset class, and will continue to commit to private equity funds over the next 12 months, committing capital to venture funds which are solely focused on the biotechnology and life science industry sectors exclusively within North Carolina.

Source: Preqin Investor Intelligence

Understanding the Investor Landscape

The key to successfully raising a fund is to develop a deep understanding of the institutional investor landscape and the key investors to target. Preqin has identified 2,150 institutional investors that have an interest in US-focused venture capital opportunities on our Investor Intelligence service. Fig. 2 shows the regional breakdown of where these investors are based, and though a clear majority (73%) are headquartered domestically, it is interesting to note that over a quarter (27%) of these investors are based outside of the US, demonstrating the global appeal of US venture capital investments.

Preqin's Investor Intelligence service allows you to identify which investors are the most active in the US venture capital space, and also lists known individual fund commitments that have been made by investors. Unsurprisingly, CalPERS ranks as the top investor in US venture capital, having made known commitments to 239 US-focused venture capital funds (Fig. 3). Using Preqin's Future Searches and Mandates tool, we are able to identify investors that are looking to commit to US-focused venture capital funds in the next 12 months; Fig. 4 shows a sample of these.

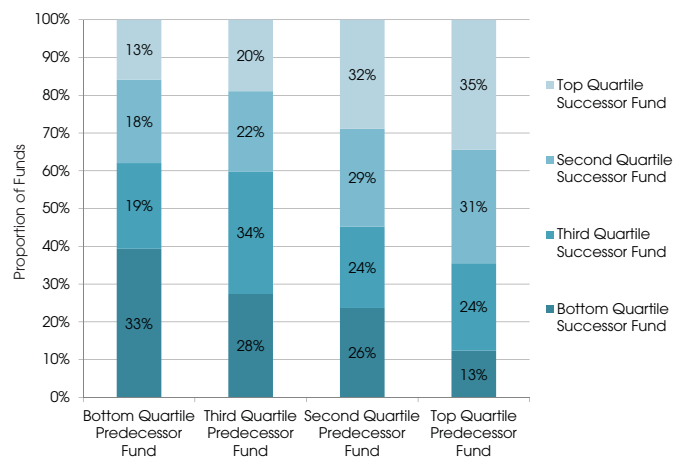
Challenges of Consistent Performance

In such a competitive fundraising market, it is important that investors are able to distinguish between the range of opportunities available. As outlined in the performance section of this report on page 5 and looking at the benchmark figures for the US venture capital industry, we can see that there are significant dispersions between top quartile and bottom quartile performing funds. A key component of an investors' due diligence process is understanding a fund manager's track record. Although past performance is no guarantee of future performance, it is clear that there is a relationship between the performance of a fund manager's predecessor fund and successor fund. Fig. 5 shows that 66% of managers with a top quartile US-focused venture capital fund go on to achieve above median fund performance with their next fund, and, more specifically, 35% of fund managers with a top quartile fund go on to have their next fund ranked in the top quartile. In comparison, only 31% of fund managers with a bottom quartile US-focused venture capital fund then go on to exceed the median benchmark with their next fund.

Sustained Interest in US Venture Capital Investment

The US venture capital market is a long way from the heights it enjoyed pre-2000, but it is undeniably still a significant segment of the private equity asset class and makes up a key component

Fig. 5: US-Focused Venture Capital Funds - Relationship between Predecessor and Successor Fund Quartiles



Source: Preqin Performance Analyst

of many portfolios of investors in the US and beyond. Statistics show that the US dominates the global venture capital landscape in many ways, from the significant number of LPs based in the country investing in venture capital, to the country's position as the predominant target for venture capital investment. Furthermore, given the rapid and exciting nature of technological advancements in recent times, coupled with the widely reported success stories of venture capital financings and "home run" exits, there remain significant levels of investor appetite around the world for this type of strategy and fund managers worldwide are raising vehicles to meet this demand.

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US Venture Capital Benchmarks

Preqin has performance data for over 1,170 US-focused venture capital funds, making the Preqin US Venture Capital benchmark the most comprehensive in the industry. The mid to late 1990s saw US-focused venture capital funds experience very high returns, as managers took advantage of the abundance of technology-focused opportunities. This is illustrated by vintage 1997 funds needing to generate an IRR of over 69.8% in order to be considered top quartile. In the late 1990s and early 2000s, however, the performance of US-focused venture capital funds dropped off drastically as the dot-com bubble burst, with median IRRs for vintage 1999 funds falling into negative territory at -2.5%. Since this time and throughout the 2000s, venture capital funds globally have found it difficult to replicate the returns of the mid-

nineties; this trend can also be seen among US-focused venture capital funds. For 2000-2006 vintage funds, median net IRRs have ranged between -0.8% and 2.3%, with the bottom quartile boundary remaining in the red across these vintages.

For more recent vintage years, there are signs that the US-focused venture capital industry is beginning to recover. The median net IRRs currently being generated by vintage 2007-2010 funds range between 7.5% and 12.2% and the top quartile boundary stands as high as 20.2% for vintage 2009 funds. While these signs of recovery are encouraging for the industry, it is important to note that these funds are still early in their fund lives and returns could change as fund managers continue to invest and portfolios mature.

Fig. 6: Preqin Median Benchmarks: US-Focused Venture Capital Funds as of October 2013

Vintage Year	No. of Funds	Median Fund			Multiple Quartiles (X)			IRR Quartiles (%)			IRR Max/Min (%)	
		Called (%)	Dist (%) DPI	Value (%) RVPI	Q1	Median	Q3	Q1	Median	Q3	Max	Min
2012	26	21.0	0	91.8	0.99	0.92	0.84	n/m	n/m	n/m	n/m	n/m
2011	33	31.0	0	89.8	1.09	0.91	0.82	n/m	n/m	n/m	n/m	n/m
2010	27	57.0	0	106.6	1.23	1.12	1.05	16.5	9.2	4.3	91.3	-2.9
2009	26	67.5	8.0	105.6	1.34	1.15	1.03	20.2	12.2	3.4	29.8	-14.1
2008	70	76.8	18.7	87.8	1.44	1.14	0.94	19.0	8.2	1.0	48.0	-22.1
2007	66	85.1	20.3	100.4	1.56	1.26	1.08	14.9	7.5	1.7	60.4	-57.6
2006	69	92.5	19.9	84.3	1.43	1.06	0.81	9.1	2.3	-5.3	21.3	-25.9
2005	54	95.5	30.5	64.8	1.36	1.06	0.76	7.6	1.9	-7.4	38.3	-69.8
2004	48	97.5	35.3	62.0	1.45	1.11	0.85	8.2	2.0	-3.2	67.3	-14.2
2003	40	98.0	54.4	50.0	1.40	1.10	0.77	7.7	1.2	-2.9	27.6	-27.6
2002	34	100.0	58.0	25.6	1.36	0.96	0.53	7.9	-0.8	-6.3	20.9	-47.2
2001	60	100.0	70.9	28.8	1.39	1.18	0.78	6.2	2.6	-4.2	30.1	-23.9
2000	116	100.0	65.3	20.1	1.26	0.94	0.61	4.4	-0.3	-6.0	52.9	-96.0
1999	71	100.0	62.7	9.2	1.31	0.81	0.45	4.7	-2.5	-12.6	154.7	-43.4
1998	53	100.0	123.5	0.2	1.60	1.20	0.55	15.1	8.0	-8.6	514.3	-46.1
1997	47	100.0	181.4	0	3.61	1.74	1.00	69.8	27.7	4.1	267.8	-20.8
1996	28	100.0	161.0	0	3.40	1.63	0.99	36.3	10.3	-1.0	188.4	-33.3
1995	26	100.0	252.0	0	4.61	2.52	1.37	67.5	26.7	6.2	447.4	-22.0
1994	29	100.0	225.0	0	5.51	2.25	1.14	59.1	27.1	6.9	94.1	-19.4
1993	31	100.0	259.9	0	3.53	2.60	1.13	54.0	36.5	2.6	105.7	-29.1
1992	22	100.0	203.8	0	2.65	2.04	1.14	29.8	18.6	7.0	110.4	-20.1
1991	10	100.0	274.7	0	3.62	2.75	1.93	47.7	28.7	15.0	63.0	12.5
1990	17	100.0	220.5	0	3.02	2.21	1.11	21.6	16.0	-0.5	74.4	-35.9
1989	37	100.0	223.7	0	3.07	2.24	1.60	27.5	14.6	6.9	198.5	-42.1
1988	23	100.0	282.4	0	3.40	2.83	1.73	32.1	23.1	10.9	54.5	1.2
1987	18	100.0	246.1	0	4.03	2.32	1.64	22.1	15.9	7.2	28.0	-12.4
1986	20	100.0	182.1	0	2.33	1.82	1.38	14.3	9.5	5.3	34.4	-0.7
1985	18	100.0	226.0	0	3.34	2.26	1.84	17.8	13.5	9.1	40.7	4.0
1984	15	100.0	198.9	0	2.43	1.99	1.52	13.7	12.8	7.6	45.7	6.4
1983	11	100.0	166.9	0	5.37	1.67	1.30	15.3	9.3	4.5	51.6	-3.5
1982	9	100.0	173.9	0	1.84	1.74	1.30	10.8	9.3	7.7	64.3	-1.6
1981	8	100.0	181.6	0	n/m	1.82	n/m	n/m	13.0	n/m	67.4	0.5
1980	6	100.0	228.2	0	n/m	2.29	n/m	n/m	14.0	n/m	50.6	-4.3

Source: Preqin Performance Analyst

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Preqin tracks individual fund performance on over 1,170 US-focused venture capital funds, enabling us to produce valuable benchmarks on key performance metrics for funds targeting the region. Access to Preqin's industry-leading benchmarks is free - for more information, please visit: www.preqin.com/benchmarks

For more detailed information on Preqin's US performance data, or to register for a demonstration of Performance Analyst, please visit www.preqin.com/pa



US-Focused Venture Capital Fundraising

Currently, 194 venture capital vehicles are in market targeting opportunities in the US, seeking to raise an aggregate \$19.9bn in capital commitments from investors. Compared to the 161 funds in market seeking \$20.5bn at the same point in 2012, the number of funds in market has increased significantly, but the aggregate capital they are seeking has remained almost the same. The decrease in the average size of US-focused venture capital funds suggests that GPs have become more conservative in the amount of capital they are seeking for their vehicles. 2013 YTD has seen a decline of 27% in the aggregate capital raised by venture capital funds with no particular investment stage focus compared with 2012 (Fig. 7). On the other hand, the amount raised by US-focused expansion/late stage funds increased by 70% from 2011 to 2012, followed by a further 24% from 2012 to 2013 YTD.

Statistics show that the majority of US-focused venture capital funds have been able to meet or exceed their target size since

Fig. 7: Breakdown of US-Focused Venture Capital Fundraising by Investment Stage, 2006 - 2013 YTD and Funds Raising (As at 09 October 2013)

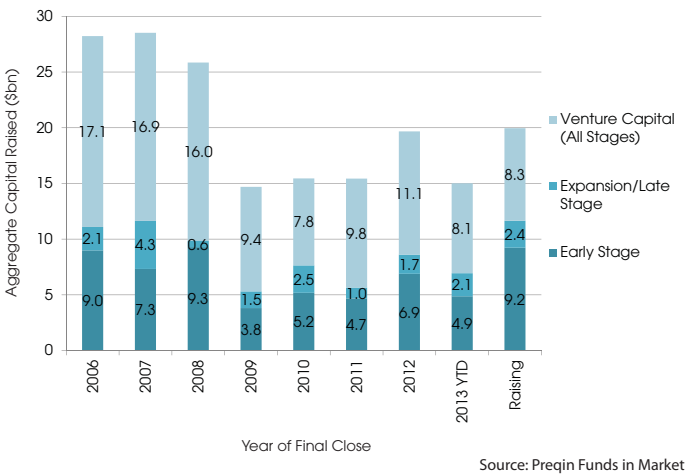
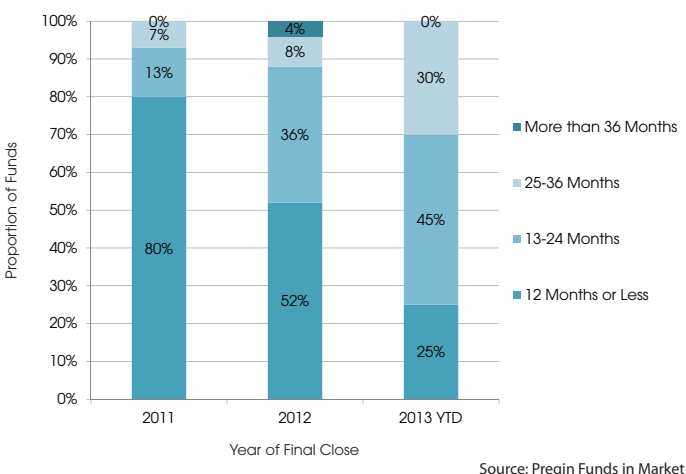


Fig. 9: Time Spent on the Road by US-Focused Venture Capital Funds Closed, 2011 - 2013 YTD (As of 09 October 2013)



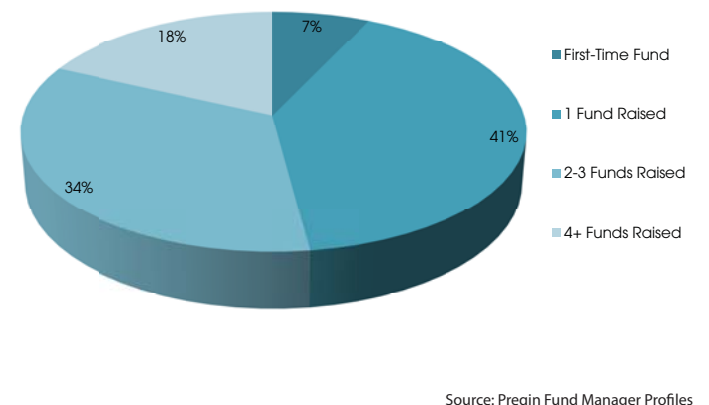
2006, except for in 2009 (Fig. 8). However, the proportion of US-focused venture capital funds that either met or exceeded their target size decreased from 74% of funds in 2011 to 64% in 2012. For 2013 YTD, this percentage has picked up again, rising to 71%, hinting at a recovery from the last recession. On the other hand, the time US-focused venture capital funds are spending on the fundraising trail has generally increased, with only 25% of funds closed in 2013 so far spending 12 months or less on the road, compared to 52% in 2012 and a significant 80% in 2011 (Fig. 9); this suggests that GPs have found it harder to attract the same level of investor interest as in previous years.

Fig. 10 shows that a large majority (93%) of fund managers focused on US-based venture capital opportunities have historically successfully raised one or more funds. Only 7% are first-time fund managers and are currently in market with their debut vehicle.

Fig. 8: Fundraising Success of US-Focused Venture Capital Funds Closed, 2006 - 2013 YTD (As at 09 October 2013)



Fig. 10: Breakdown of Active US-Focused Venture Capital Fund Managers by Number of US-Focused Venture Capital Funds Raised



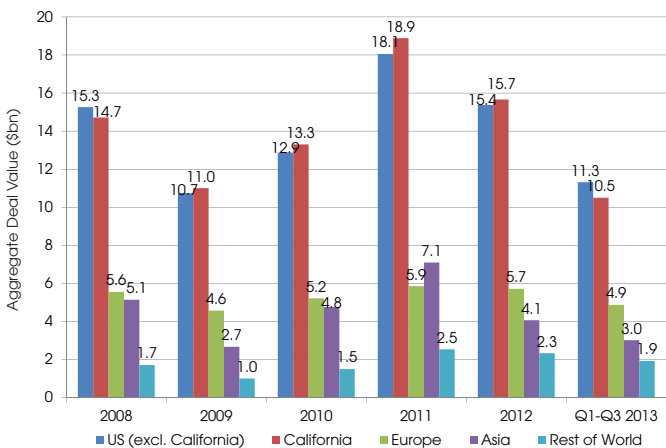


US Venture Capital Deals

Preqin's statistics provide clear evidence the majority of venture capital activity takes place in the US; the proportion the country makes up in terms of number and aggregate value of venture capital deals has been fairly consistent through the years. In terms of number of venture capital financings, a range of 63%-65% of deals annually have taken place in the US from 2008 up until 2013, when this proportion drops to 59%. The largest proportion

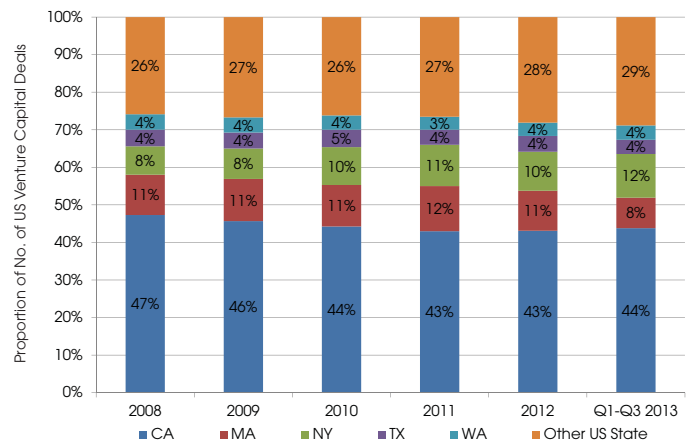
of US venture capital deals take place in California. Fig. 12 shows the prominence that certain other states have in the US venture capital industry, namely Massachusetts, New York, Texas and Washington. Generally, the internet, software and healthcare industries have captured the interest of the greatest number of US venture capitalists, but the prominence of these industries differs in each state (Fig. 13).

Fig. 11: Aggregate Value of Venture Capital Deals by Region, 2008 - Q3 2013



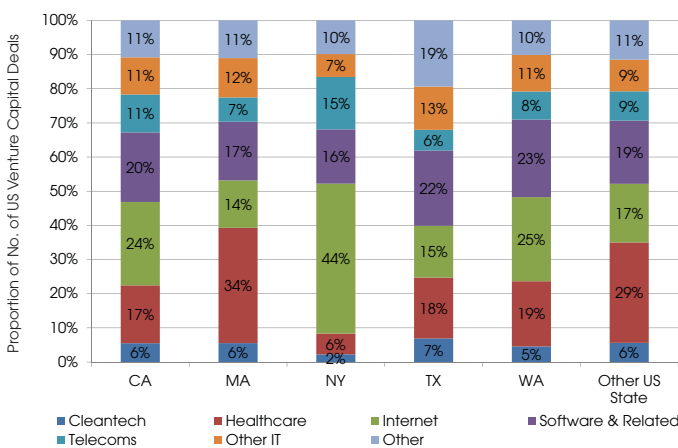
Source: Preqin Venture Deals Analyst

Fig. 12: Proportion of Number of US Venture Capital Deals by US State, 2008 - Q3 2013



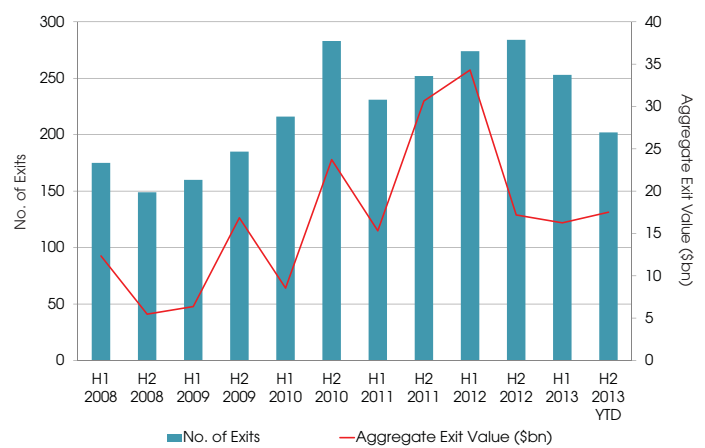
Source: Preqin Venture Deals Analyst

Fig. 13: Proportion of Number of US Venture Capital Deals by Industry and US State, 2008 - Q3 2013



Source: Preqin Venture Deals Analyst

Fig. 14: Number and Aggregate Value of US Focused Venture Capital Exits, 2008 - 2013 YTD (As at 17 October 2013)



Source: Preqin Venture Deals Analyst

Fig. 15: Notable US Venture Capital Deals, Q1 - Q3 2013

Portfolio Company Name	Stage	Deal Date	Deal Size (\$mn)	Investors	State	Industry
Uber, Inc.	Series C/Round 3	22-Aug-13	361	Benchmark Capital, Google Ventures, TPG	CA	Telecoms
Pinterest	Series D/Round 4	21-Feb-13	200	Andreessen Horowitz, Bessemer Venture Partners, FirstMark Capital, Valiant Capital Partners	CA	Internet
SevOne	Growth Capital/Expansion	15-Jan-13	150	Bain Capital	DE	Software
Pure Storage, Inc.	Series E/Round 5	29-Aug-13	150	Greylock Partners, Index Ventures, Redpoint Ventures, Samsung Venture Investment Corporation, Sutter Hill Ventures, T Rowe Price, Tiger Global Management	CA	Hardware
Practice Fusion	Series D/Round 4	24-Sep-13	70	Artis Ventures, Band of Angels, Deerfield Management, Felicis Ventures, Glynn Capital Management, Goldcrest Investments, Industry Ventures, Kleiner Perkins Caufield & Byers, Morgenthaler, OrbiMed Advisors	CA	Healthcare IT

Source: Preqin Venture Deals Analyst



Preqin Special Report: US Venture Capital Industry October 2013

Preqin: US Venture Capital Data and Intelligence

With global coverage and detailed information on all aspects of the private equity asset class, Preqin's industry-leading Private Equity Online services keep you up to date on all the latest developments in the US venture capital universe.

Source new investors for funds and co-investments

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Identify potential investment opportunities

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Analyze the latest US-focused venture capital fundraising activity

See which firms are currently on the road raising a venture capital fund targeting investments in the US and which will be coming to market soon. Analyze fundraising over time by fund strategy and location.

See the latest US venture capital deals and exits

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