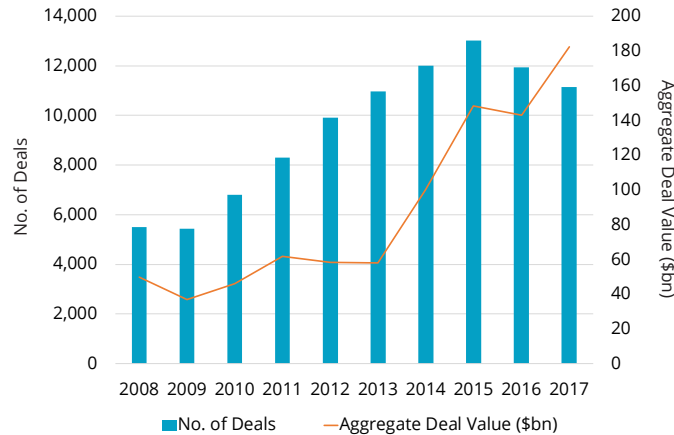




2017 VENTURE CAPITAL DEALS AND EXITS

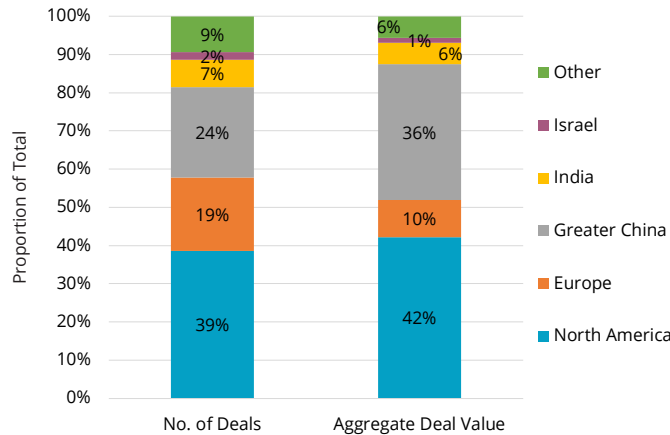
4 JANUARY 2018

Fig. 1: Global Venture Capital Deals*, 2008 - 2017



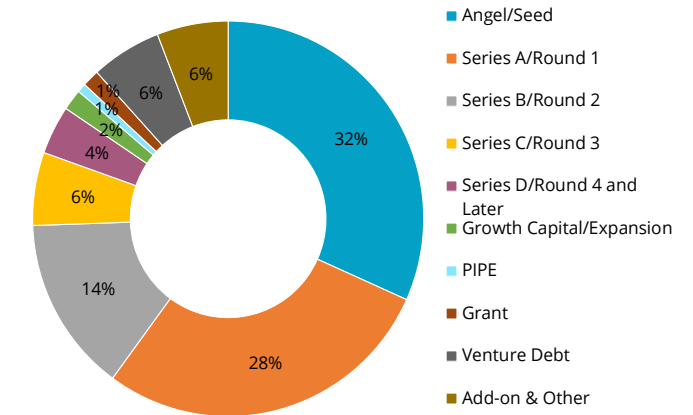
Source: Preqin Venture Capital Online

Fig. 2: Venture Capital Deals* in 2017 by Region



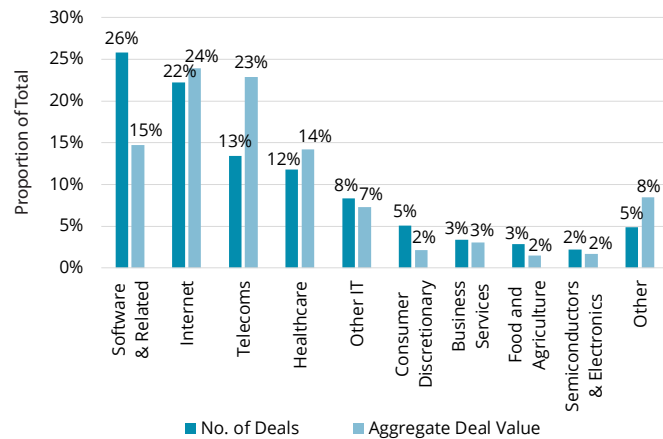
Source: Preqin Venture Capital Online

Fig. 3: Number of Venture Capital Deals in 2017 by Investment Stage



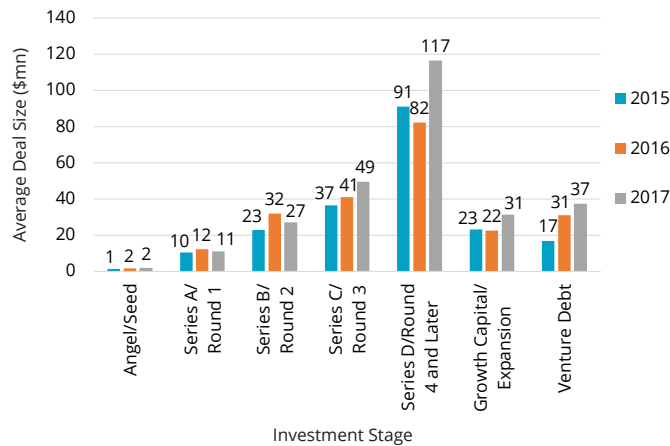
Source: Preqin Venture Capital Online

Fig. 4: Venture Capital Deals* in 2017 by Industry



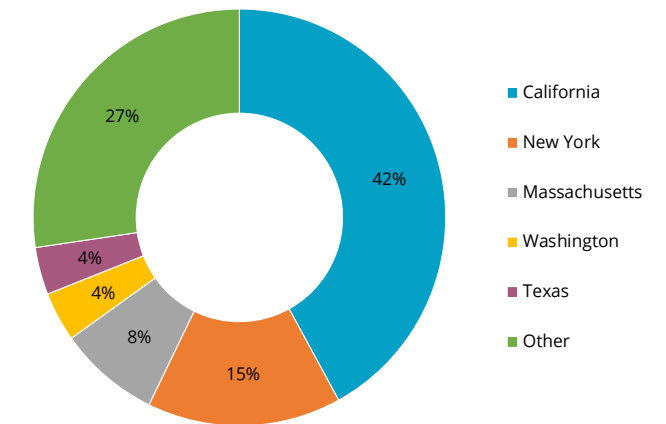
Source: Preqin Venture Capital Online

Fig. 5: Average Value of Venture Capital Deals by Investment Stage, 2015 - 2017



Source: Preqin Venture Capital Online

Fig. 6: Number of US Venture Capital Deals* in 2017 by State



Source: Preqin Venture Capital Online

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



2017 VENTURE CAPITAL DEALS AND EXITS

4 JANUARY 2018

Fig. 7: Largest Venture Capital Deals* Announced Globally in 2017

Portfolio Company	Deal Date	Investment Stage	Deal Size (mn)	Investor(s)	Industry	Location
Didi Chuxing	Apr-17	Unspecified Round	5,500 USD	Bank of Communications, China Merchants Bank, Pagoda Investment, RCFSI, Silver Lake, SoftBank	Telecoms	China
WeWork Companies Inc.**	Aug-17	Series G/Round 7	4,400 USD	SB Investment Advisers, Softbank Capital	Hotels, Offices	US
Didi Chuxing	Dec-17	Unspecified Round	4,000 USD	Mubadala Capital, SoftBank	Telecoms	China
Meituan-Dianping	Oct-17	Series C/Round 3	4,000 USD	Coatue Management, CPP Investment Board, GIC, IDG Capital, Mubadala Capital, Sequoia Capital, Tencent, The Priceline Group, Tiger Global Management, Trustbridge Partners	Internet	China
Snap Inc.	Nov-17	PIPE	2,100 USD	Tencent	Telecoms	US
Grab Holdings	Jul-17	Series G/Round 7	2,000 USD	Didi Chuxing, SoftBank	Telecoms	Singapore
Toutiao	Aug-17	Unspecified Round	2,000 USD	General Atlantic	Telecoms	China
Ready-Go	Jul-17	Series B/Round 2	11,118 CNY	Beijing Automotive Group Co., Ltd, China Cinda Asset Management, Guoxuan Investment, Zhongji Investment	Internet	China
Flipkart Internet Private Limited***	Aug-17	Unspecified Round	1,500 USD	SB Investment Advisers	Internet	India
Flipkart Internet Private Limited	Apr-17	Unspecified Round	1,400 USD	eBay Inc., Microsoft, Tencent	Internet	India

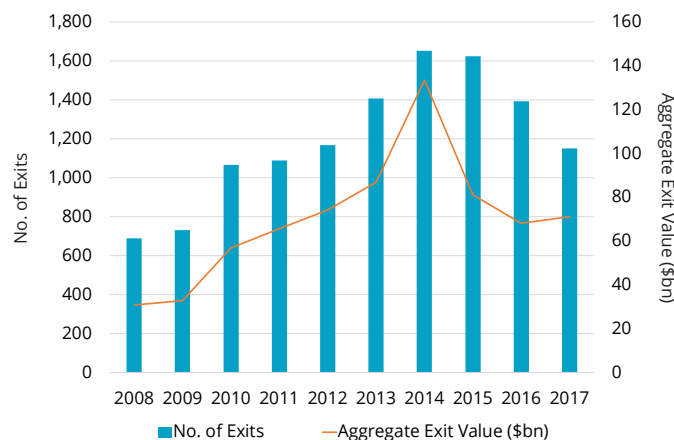
*Figures exclude add-ons, grants, mergers venture debt and secondary stock purchases.

**\$4.4bn figure includes \$3bn financing for parent company (raised in several series G tranches and a secondary purchase), plus \$1.4bn investment in newly created subsidiaries WeWork China, WeWork Japan and WeWork Pacific.

***Part of a combined \$1.5bn direct investment and \$1bn secondary transaction.

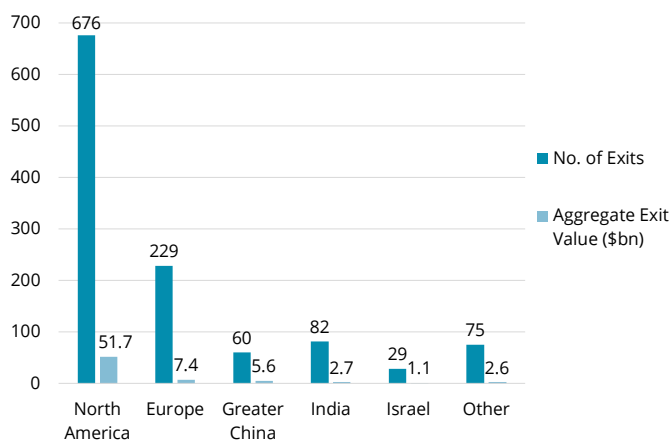
Source: Preqin Venture Capital Online

Fig. 8: Global Venture Capital-Backed Exits, 2008 - 2017



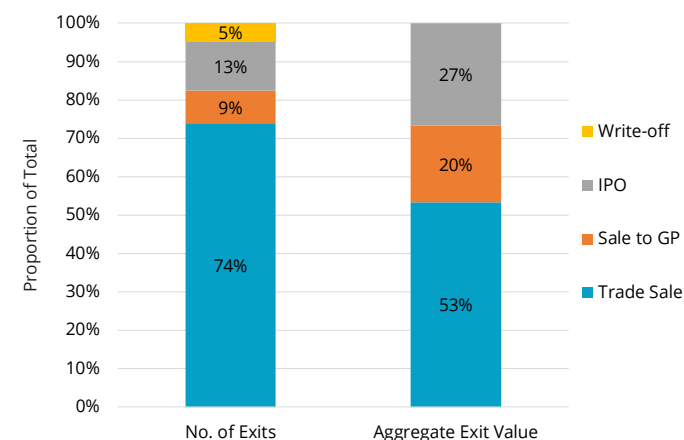
Source: Preqin Venture Capital Online

Fig. 9: Venture Capital-Backed Exits in 2017 by Region



Source: Preqin Venture Capital Online

Fig. 10: Venture Capital-Backed Exits in 2017 by Type



Source: Preqin Venture Capital Online



2017 VENTURE CAPITAL DEALS AND EXITS

4 JANUARY 2018

Fig. 11: Largest Venture Capital-Backed Exits Announced Globally in 2017

Portfolio Company	Date of First Investment	Investor(s)	Total Known Funding (mn)	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (mn)	Industry	Location
Uber Technologies, Inc.*	Aug-09	Axel Springer AG, Baidu, Barclays, Benchmark Capital, BlackRock, Caspian Venture Capital, Citigroup, CrunchFund, Didi Chuxing, Dragoneer Investment Group, Fidelity Investments, First Round Capital, Founder Collective, Glade Brook Capital Partners, Goldman Sachs, Goldman Sachs Merchant Banking Division, GV, Innovation Endeavors, Kleiner Perkins Caufield & Byers, Kumpulan Wang Persaraan, LetterOne, Lone Pine Capital, Lowercase Capital, Menlo Ventures, Microsoft, Morgan Stanley, New Enterprise Associates, Public Investment Fund, Qatar Investment Authority, SB Investment Advisers, SBT Venture Capital, Sequoia Capital, Signatures Capital Partners, SoftBank, Summit Partners, Summit Series, Tata Capital Private Equity, Tencent, Times Internet, Toyota Financial Services, TPG, Valiant Capital Partners, Wellington Management	14,241	Sale to GP	Dec-17	Dragoneer Investment Group, SB Investment Advisers, Sequoia Capital, SoftBank, Tencent, TPG	7,750 USD	Telecoms	US
AppDynamics, Inc.	Apr-08	Adage Capital Management, Altimeter Capital Management, Battery Ventures, ClearBridge, Cross Creek Advisors, ESO Fund, General Atlantic, Goldman Sachs, Greylock Partners, Harmony Partners, Industry Ventures, Institutional Venture Partners, Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, Sands Capital Management, SharesPost, Silicon Valley Bank	415	Trade Sale	Jan-17	Cisco Systems, Inc.	3,700 USD	Software	US
Snap Inc.*	Mar-12	Alibaba Group, Benchmark Capital, Coatue Management, DST Global, Fidelity Investments, General Atlantic, General Catalyst Partners, GIC, Glade Brook Capital Partners, HDS Capital, Institutional Venture Partners, Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, Lone Pine Capital, Morgan Stanley, NBC Universal, Sequoia Capital, SV Angel, T Rowe Price, Tencent, Yahoo	5,009	IPO	Mar-17	-	3,400 USD	Telecoms	US
Chewy, Inc.	Oct-13	Allen & Company, BlackRock, Greenspring Associates, T Rowe Price, Verlinvest, Volition Capital, Wells Fargo Capital Finance	180	Trade Sale	Apr-17	PetSmart, Inc.	3,000 USD	Internet	US
ZELTIQ Aesthetics, Inc.	Mar-06	Advanced Technology Ventures, Aisling Capital, Frazier Healthcare Ventures, Venrock	78	Trade Sale	Feb-17	Allergan Inc.	2,475 USD	Medical Devices	US
Barracuda Networks, Inc.	Dec-05	Focus Ventures, Francisco Partners, Sequoia Capital	176	Sale to GP	Nov-17	Thoma Bravo	1,600 USD	IT Security	US
Mango TV	Jun-15	CITIC Private Equity Funds Management, Happigo, Hony Capital, New Alliance Capital, Sequoia Capital, Shanghai Guohe Capital, Xiamen C&D Corporation	390	Trade Sale	Sep-17	Happigo	9,500 CNY	Digital Media	China
IO Data Centers*	Dec-08	Bank of America, BMO Financial Group, Caterpillar, Deutsche Bank, Goldman Sachs, JPMorgan Asset Management - Private Equity Group, JPMorgan Chase, Macquarie Capital, Morgan Stanley, National Bank of Arizona, Pritzker Group Venture Capital, Royal Bank of Canada, Sterling Partners, Wells Fargo Bank	1,216	Trade Sale	Dec-17	Iron Mountain Incorporated	1,315 USD	IT Infrastructure	US
Delivery Hero AG*	Dec-10	General Atlantic, German Startups Group, HV Holtzbrink Ventures, Insight Venture Partners, Kite Ventures, Kreos Capital, Luxor Capital Group, Naspers Ventures, Phenomen Ventures, Point Nine, Rocket Internet SE, ru-Net Ventures, Target Global, Team Europe, Tengelmann Group, Vostok New Ventures, West Tech Ventures	1,751	IPO	Jun-17	-	996 EUR	Internet	Germany
Flipkart Internet Private Limited*	Oct-09	Accel Partners, Axis Bank, Baillie Gifford, Dragoneer Investment Group, DST Global, eBay Inc., GIC, Greenoaks Capital, HDFC Bank, Helion Venture Partners, Iconiq Capital, IDG Ventures India, Kalaari Capital, Microsoft, Morgan Stanley, Morgan Stanley Alternative Investment Partners, Naspers, Qatar Investment Authority, SB Investment Advisers, Schroder Adveq, Sofina, Steadview Capital Management, T Rowe Price, Tencent, Tiger Global Management, TR Capital, Vulcan Capital	6,454	Sale to GP	Aug-17	SB Investment Advisers	1,000 USD	Internet	India

*Denotes a partial exit.

Source: Preqin Venture Capital Online