

### U.S. as a % of Global VC Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Deal Value (\$B)	26.37	30.90	42.69	46.82	51.23	38.38	49.32	67.38	62.65	76.01	121.79	180.13	194.96	208.44	349.88	326.69	367.77	739.06	508.09
US Deal Value (\$B)	21.89	23.93	30.03	36.41	37.13	27.86	32.45	45.67	41.72	50.10	73.77	86.43	84.02	90.03	146.41	149.30	171.40	345.45	240.93
Global Deal Count (#)	3,608	4,325	5,248	6,988	7,626	7,394	9,654	12,222	14,601	18,771	23,674	29,474	30,053	32,188	35,952	37,253	38,208	51,601	44,491
US Deal Count (#)	2,683	3,063	3,431	4,502	4,872	4,604	5,586	6,950	8,092	10,036	11,084	11,870	10,829	11,730	12,410	13,513	13,359	18,620	16,464
US as % of Global (\$)	83%	77%	70%	78%	72%	73%	66%	68%	67%	66%	61%	48%	43%	43%	42%	46%	47%	47%	47%
US as % of Global (#)	74%	71%	65%	64%	64%	62%	58%	57%	55%	53%	47%	40%	36%	36%	35%	36%	35%	36%	37%

### U.S. as a % of Global VC Exits by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Exit Value (\$B)	41.40	39.37	56.88	84.50	28.72	\$ 30.76	\$ 74.9	\$ 96.5	\$ 139.2	\$ 101.4	\$ 206.7	\$ 136.4	\$ 382.0	\$ 191.1	\$ 328.5	\$ 358.4	\$ 530.1	\$ 1,436.9	\$ 305.7
US Exit Value (\$B)	32.88	23.05	33.11	57.39	20.19	\$ 16.20	\$ 48.2	\$ 67.5	\$ 128.4	\$ 74.9	\$ 113.1	\$ 77.4	\$ 303.4	\$ 102.2	\$ 134.2	\$ 249.7	\$ 330.7	\$ 764.1	\$ 70.1
Global Exit Count (#)	702	769	932	1,123	872	818	1,279	1,312	1,499	1,658	2,112	2,450	2,398	2,362	2,462	2,662	2,724	4,186	3,071
US Exit Count (#)	472	465	553	643	499	489	746	763	897	939	1,132	1,121	1,026	1,088	1,259	1,305	1,249	1,934	1,240
US as % of Global (\$)	79%	59%	58%	68%	70%	53%	64%	70%	92%	74%	55%	57%	79%	53%	41%	70%	62%	53%	23%
US as % of Global (#)	67%	60%	59%	57%	57%	60%	58%	58%	60%	57%	54%	46%	43%	46%	51%	49%	46%	46%	40%

### U.S. as a % of Global VC Fundraising by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Capital Raised (\$B)	\$ 26.1	\$ 32.3	\$ 43.5	\$ 51.8	\$ 49.0	\$ 31.6	\$ 39.8	\$ 55.5	\$ 59.0	\$ 53.0	\$ 84.2	\$ 145.5	\$ 187.4	\$ 199.0	\$ 305.3	\$ 244.7	\$ 230.2	\$ 286.6	\$ 256.1
US Capital Raised (\$B)	\$ 20.3	\$ 22.5	\$ 32.1	\$ 33.2	\$ 29.5	\$ 18.1	\$ 16.2	\$ 25.0	\$ 23.4	\$ 22.4	\$ 37.1	\$ 43.2	\$ 51.0	\$ 44.6	\$ 60.4	\$ 70.9	\$ 89.4	\$ 155.2	\$ 163.0
Global Fund Count (#)	286.0	354.0	445.0	483.0	496.0	452.0	492	600	666	736	1,123	1,377	1,603	1,628	1,746	1,679	1,736	1,513	1,513
US Fund Count (#)	158.0	181.0	199.0	199.0	207.0	164.0	173	208	312	338	490	578	638	652	775	736	869	1,286	784
US as % of Global (\$)	\$ 0.8	\$ 0.7	\$ 0.7	\$ 0.6	\$ 0.6	0.6	41%	45%	40%	42%	44%	30%	27%	22%	20%	29%	39%	54%	64%
US as % of Global (#)	0.6	0.5	0.4	0.4	0.4	0.4	35%	35%	47%	46%	44%	42%	40%	40%	44%	44%	50%	85%	52%

**VC AUM Summary Statistics**

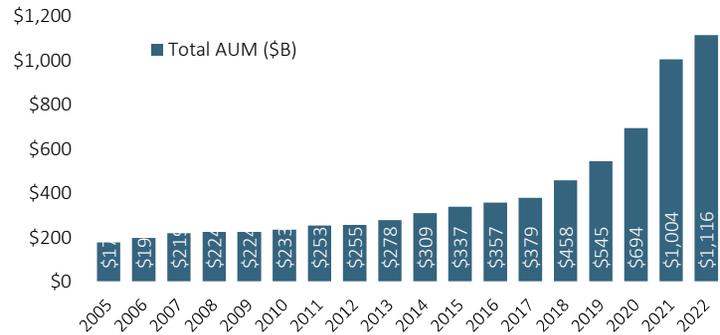
	2007	2013	2022
# of VC Firms in Existence	987	1,132	2,718
# of VC Funds in Existence	1,616	1,800	6,318
# of First Time VC Funds Raised	47	109	144
# of VC Funds Raising Money this Year	199	338	784
VC Capital Raised this Year (\$B)	33.2	22.4	163.0
VC AUM (\$B)	219.2	277.8	1,115.7
Avg VC AUM per Firm (\$M)	150.1	125.1	291.6
Avg VC Fund Size to Date (\$M)	125.6	124.4	129.4
Avg VC Fund Size Raised this Year (\$M)	184.4	85.9	225.7
Median VC AUM per Firm (\$M)	24.0	6.1	33.3
Median VC Fund Size to Date (\$M)	53.0	50.0	40.0
Median VC Fund Size Raised this Year (\$M)	100.0	26.0	40.6
Largest VC Fund Raised to Date (\$M)	3,000.0	1,100.0	12,700.0

- \* Number of firms in existence is based on a rolling count of firms that raised a fund in the last 8 vintage years
- \* Number of VC funds in existence is based on a rolling count of funds that have closed in the last 8 vintage years
- \* AUM is calculated by adding together a firm's total remaining value and their total dry powder.

**US Venture Capital AUM by Year**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dry powder (\$B)	77.95	80.86	86.61	90.59	85.26	78.94	78.58	71.97	73.32	79.94	92.94	113.39	117.90	143.88	165.21	206.95	251.66	312.19
Remaining value (\$B)	99.08	116.45	132.64	133.73	139.18	154.35	174.58	183.18	204.51	228.67	244.46	243.65	260.96	314.54	379.62	487.01	752.57	803.54
Total AUM (\$B)	177.02	197.31	219.25	224.32	224.44	233.29	253.16	255.15	277.82	308.61	337.41	357.04	378.87	458.42	544.83	693.96	1,004.24	1,115.73

\*Returns data through 6/30/2022



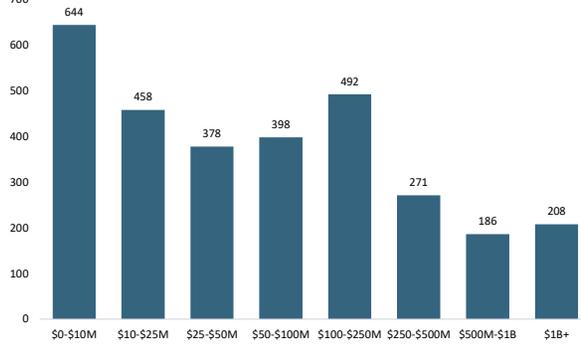
Fund and Firm Analysis

	Total Cumulative Funds	Total Cumulative Firms	Total Cumulative Capital (\$B)	Existing Funds	Firms that Raised Funds in the Last 8 Vintage Years	AUM (\$B)	Avg Fund Size (\$M)	Avg Commitments + NAV (\$M)	Median Fund Size (\$M)	Median Commitments + NAV (\$M)
2004	2,344	1,022	\$256.4	1,648	909	\$161.3	\$134.2	\$157.9	\$50.0	\$52.9
2005	2,525	1,100	\$278.9	1,659	969	\$177.0	\$138.1	\$162.0	\$50.0	\$47.3
2006	2,724	1,162	\$311.0	1,684	998	\$197.3	\$182.3	\$166.3	\$77.6	\$45.4
2007	2,923	1,227	\$344.2	1,616	987	\$219.2	\$184.4	\$150.1	\$100.0	\$24.0
2008	3,130	1,295	\$373.6	1,433	882	\$224.3	\$160.9	\$138.6	\$61.9	\$17.0
2009	3,294	1,352	\$391.7	1,370	861	\$224.4	\$137.3	\$134.5	\$44.7	\$12.5
2010	3,467	1,423	\$408.0	1,393	883	\$233.3	\$109.5	\$135.0	\$44.5	\$11.9
2011	3,675	1,514	\$432.9	1,489	939	\$253.2	\$150.3	\$142.7	\$40.0	\$10.3
2012	3,987	1,652	\$456.3	1,643	1,036	\$255.2	\$106.9	\$130.8	\$21.0	\$7.8
2013	4,325	1,801	\$478.7	1,800	1,132	\$277.8	\$85.9	\$125.1	\$26.0	\$6.1
2014	4,815	2,041	\$515.8	2,091	1,315	\$308.6	\$101.1	\$124.2	\$22.1	\$6.2
2015	5,393	2,308	\$559.0	2,470	1,521	\$337.4	\$95.0	\$125.3	\$20.0	\$7.5
2016	6,031	2,581	\$610.1	2,901	1,736	\$357.0	\$106.1	\$133.7	\$22.0	\$10.4
2017	6,683	2,890	\$654.7	3,389	2,007	\$378.9	\$91.7	\$137.9	\$25.0	\$13.7
2018	7,458	3,226	\$715.1	3,991	2,291	\$458.4	\$105.9	\$155.8	\$30.0	\$17.7
2019	8,194	3,507	\$786.0	4,519	2,515	\$544.8	\$120.9	\$172.5	\$34.2	\$20.4
2020	9,063	3,792	\$875.3	5,076	2,712	\$694.0	\$134.4	\$206.4	\$34.3	\$22.8
2021	10,349	4,062	\$1,030.5	6,024	2,889	\$1,004.2	\$149.4	\$263.7	\$30.0	\$29.2
2022	11,133	4,064	\$1,193.5	6,318	2,718	\$1,115.7	\$225.7	\$291.6	\$40.6	\$33.3

Distribution of Firms by AUM in 2022

	\$0-\$10M	\$10-\$25M	\$25-\$50M	\$50-\$100M	\$100-\$250M	\$250-\$500M	\$500M-\$1B	\$1B+
Firm Count	644	458	378	398	492	271	186	208

\*Through 6/30/2022



\*Methodology note: due to potential issues reconciling current fundraising data with VMR fundraising, we elected to specifically pull FR data for this section. As a result, fundraising numbers may not match the VMR exactly.

Criteria used: only US-Based and closed funds were counted. A fund is assumed to exist if it closed within the eight years preceding the as-of year. Median and average firm size is calculated using the dry powder and remaining value of all funds of a given investor as of a given year. Median and average firm size is calculated using the dry powder and remaining value of all funds of a given investor as of a given year.

### Number of Active Investors (#)

	# of Active Investors	# of Active 1st Round Investors	# of Active Life Science Investors	# of Active VC Investors	# of Active VC 1st Round Investors	# of Active VC Life Science Investors	# of Active US Investors	# of Active US 1st Round Investors	# of Active US Life Science Investors	#Active US VC Investors	#Active US VC 1st Round Investors	#Active US VC Life Science Investors
2004	2,260	878	805	1,176	538	456	1,764	740	622	979	466	372
2005	2,444	1,045	823	1,211	560	473	1,899	842	622	1,041	490	381
2006	2,672	1,245	841	1,272	654	506	2,064	988	672	1,074	559	420
2007	3,201	1,481	1,018	1,441	722	573	2,458	1,165	801	1,234	629	474
2008	3,440	1,504	1,013	1,505	698	566	2,611	1,164	807	1,273	584	468
2009	3,016	1,302	895	1,334	572	508	2,251	1,010	712	1,121	502	435
2010	3,599	1,694	898	1,468	672	509	2,615	1,247	719	1,248	578	439
2011	4,821	2,494	1,025	1,694	890	549	3,196	1,710	816	1,422	761	478
2012	5,938	2,985	1,097	1,901	968	590	3,702	1,941	870	1,620	828	506
2013	7,866	3,768	1,321	2,161	1,121	620	4,339	2,191	1,002	1,848	972	519
2014	10,526	4,328	1,762	2,558	1,218	748	5,037	2,270	1,200	2,154	1,043	626
2015	11,354	4,221	2,010	2,882	1,312	835	5,342	2,184	1,288	2,371	1,101	695
2016	10,348	3,572	1,640	3,082	1,341	807	5,178	1,946	1,156	2,525	1,108	673
2017	10,977	3,667	2,012	3,594	1,657	1,010	5,563	2,094	1,391	2,888	1,353	820
2018	12,071	3,954	2,423	3,962	1,842	1,220	5,922	2,272	1,551	3,092	1,453	944
2019	13,306	4,406	2,538	4,302	1,971	1,266	6,396	2,433	1,663	3,374	1,586	1,005
2020	14,060	4,794	3,010	4,432	2,048	1,537	6,490	2,559	1,883	3,470	1,666	1,183
2021	19,117	7,403	3,626	5,490	2,868	1,803	8,156	3,365	2,246	4,128	2,172	1,348
2022	15,313	6,196	2,494	5,031	2,654	1,331	7,199	3,038	1,651	3,756	2,002	1,016

\*Active investor definitions are as follows. Active Investors are Investors hq'ed globally who made 1+ venture capital type investments in US Companies.

Active VC Investors are Venture Capital, Corporate Venture Capital, or Not-for-profit Venture Capital investors who are headquartered globally and made 1+ venture capital type investments in US companies.

Active Investor count in 2022 deals by HQ state

Company State	Investor Count
California	1735
New York	815
Massachusetts	307
Texas	273
Florida	241
Delaware	160
Washington	157
Illinois	128
Colorado	121
Pennsylvania	78
Georgia	76
North Carolina	72
New Jersey	66
Virginia	63
Minnesota	58
Michigan	49
Oregon	45
Maryland	44
Arizona	44
Utah	42
Ohio	41
Connecticut	40
Nevada	35
Tennessee	34
Indiana	33
(blank)	26
District of Columbia	24
Wisconsin	22
Puerto Rico	19
Louisiana	18
Iowa	15
New Hampshire	14
Missouri	14
Oklahoma	12
Wyoming	12
Maine	11
Kentucky	11
Vermont	9
Alabama	9
Montana	9
New Mexico	8
South Carolina	7
Rhode Island	7
Kansas	7
Nebraska	6
Idaho	5
West Virginia	3
Arkansas	2
Alaska	2
Hawaii	1
Mississippi	1

Active Investor count in 2022 deals by Investor HQ State

Investor HQ State or Province	Investor Count
California	1701
New York	803
Massachusetts	254
Texas	220
Florida	210
Illinois	155
Washington	106
Colorado	103
(blank)	81
Georgia	74
Pennsylvania	70
Maryland	60
Michigan	57
North Carolina	56
Virginia	54
Ohio	51
Delaware	50
Connecticut	49
New Jersey	46
Utah	46
District of Columbia	43
Minnesota	35
Tennessee	34
Wisconsin	32
Nevada	28
Indiana	27
Missouri	27
Arizona	24
Oregon	21
Kentucky	20
Wyoming	18
Louisiana	17
Puerto Rico	13
South Carolina	11
New Mexico	11
Iowa	11
New Hampshire	10
Oklahoma	10
Kansas	10
Nebraska	9
Arkansas	8
Idaho	8
Alabama	8
Vermont	6
Rhode Island	6
Maine	5
Montana	4
Virgin Islands	2
South Dakota	2
West Virginia	2
Hawaii	2
Mississippi	1

**AUM by As of Year by State (\$M)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Alabama	\$ 126.9	\$ 121.9	\$ 138.4	\$ 131.6	\$ 91.3	\$ 87.8	\$ 83.6	\$ 45.0	\$ 51.4	\$ 50.3	\$ 32.6	\$ 74.7	\$ 48.0	\$ 51.5	\$ 80.5	\$ 85.7	\$ 173.4	\$ 214.5	\$ 244.1	
Alaska											\$ 2.3	\$ 2.3	\$ 2.4	\$ 2.6	\$ 3.2	\$ 3.6	\$ 10.4	\$ 114.5	\$ 121.3	
Arizona	\$ 95.1	\$ 82.5	\$ 79.7	\$ 39.9	\$ 54.7	\$ 47.1	\$ 19.3	\$ 319.8	\$ 369.4	\$ 475.6	\$ 654.7	\$ 709.9	\$ 755.6	\$ 794.5	\$ 929.6	\$ 725.8	\$ 706.3	\$ 699.0	\$ 730.4	
Arkansas	\$ 64,785.2	\$ 71,300.9	\$ 76,374.0	\$ 68,787.2	\$ 67,618.6	\$ 71,161.8	\$ 77,502.9	\$ 87,160.4	\$ 86,928.5	\$ 90,910.8	\$ 103,582.7	\$ 113,215.4	\$ 130,508.1	\$ 151,197.7	\$ 193,864.8	\$ 241,320.2	\$ 309,686.1	\$ 425,461.6	\$ 479,136.3	
California	\$ 2,445.8	\$ 2,264.1	\$ 2,001.7	\$ 1,186.5	\$ 905.4	\$ 947.1	\$ 1,248.9	\$ 1,200.0	\$ 1,225.1	\$ 1,676.3	\$ 1,877.9	\$ 2,119.3	\$ 2,067.9	\$ 2,423.9	\$ 3,404.3	\$ 3,783.8	\$ 4,063.3	\$ 5,299.2	\$ 6,249.5	
Colorado	\$ 6,393.7	\$ 6,636.6	\$ 6,050.3	\$ 5,662.4	\$ 3,723.9	\$ 3,534.4	\$ 3,803.6	\$ 2,716.9	\$ 2,320.8	\$ 2,337.3	\$ 2,197.0	\$ 2,154.4	\$ 2,448.3	\$ 3,030.5	\$ 3,375.2	\$ 3,565.5	\$ 5,990.8	\$ 9,100.6	\$ 11,751.6	
Connecticut	\$ 37.7	\$ 35.8	\$ 47.4	\$ 28.6	\$ 12.3	\$ 111.3	\$ 123.9	\$ 127.0	\$ 138.4	\$ 127.5	\$ 145.9	\$ 160.1	\$ 170.5	\$ 51.7	\$ 38.4	\$ 107.8	\$ 112.4	\$ 145.7	\$ 138.7	
Delaware	\$ 1,450.6	\$ 1,358.2	\$ 1,238.6	\$ 1,931.5	\$ 1,504.6	\$ 1,417.9	\$ 1,444.8	\$ 1,750.6	\$ 1,910.8	\$ 2,216.0	\$ 2,386.2	\$ 1,888.6	\$ 2,129.7	\$ 2,650.5	\$ 2,924.6	\$ 3,745.6	\$ 5,417.1	\$ 5,890.0	\$ 7,663.0	
District of Columbia	\$ 911.3	\$ 1,459.2	\$ 1,353.5	\$ 1,435.6	\$ 1,409.7	\$ 1,402.5	\$ 1,458.5	\$ 1,712.1	\$ 1,363.1	\$ 1,463.9	\$ 1,535.5	\$ 1,749.0	\$ 1,684.3	\$ 1,626.1	\$ 1,788.3	\$ 2,145.2	\$ 3,668.8	\$ 5,372.8	\$ 7,897.3	
Florida	\$ 1,281.1	\$ 1,239.7	\$ 1,153.2	\$ 984.1	\$ 632.1	\$ 658.5	\$ 928.4	\$ 900.6	\$ 894.5	\$ 1,020.9	\$ 969.5	\$ 956.8	\$ 900.2	\$ 953.6	\$ 794.8	\$ 1,985.5	\$ 2,191.9	\$ 3,735.1	\$ 5,147.3	
Georgia	\$ 31.3	\$ 36.7	\$ 32.8	\$ 32.1	\$ 32.9	\$ 27.9	\$ 14.8	\$ 16.0	\$ 7.4	\$ 1.8	\$ 11.7	\$ 12.1	\$ 10.4	\$ 31.3	\$ 34.5	\$ 39.8	\$ 47.5	\$ 48.1	\$ 48.4	
Hawaii	\$ 24.0	\$ 22.7	\$ 22.1	\$ 96.9	\$ 131.2	\$ 182.4	\$ 194.5	\$ 202.6	\$ 202.4	\$ 213.6	\$ 128.2	\$ 128.1	\$ 46.4	\$ 19.2	\$ 21.0	\$ 72.0	\$ 82.7	\$ 103.5	\$ 109.0	
Idaho	\$ 2,658.1	\$ 2,369.2	\$ 2,618.7	\$ 2,769.4	\$ 3,169.3	\$ 2,778.3	\$ 2,968.9	\$ 3,176.7	\$ 3,214.7	\$ 3,507.0	\$ 3,478.6	\$ 4,215.2	\$ 5,075.4	\$ 5,755.0	\$ 8,905.7	\$ 10,772.7	\$ 15,730.3	\$ 21,683.5	\$ 24,821.6	
Illinois	\$ 303.4	\$ 295.1	\$ 275.5	\$ 212.0	\$ 126.9	\$ 288.4	\$ 289.0	\$ 394.8	\$ 399.5	\$ 398.2	\$ 421.3	\$ 454.2	\$ 443.6	\$ 270.3	\$ 418.6	\$ 206.9	\$ 197.5	\$ 574.3	\$ 655.8	
Indiana	\$ 35.2	\$ 33.7	\$ 32.0	\$ 34.2	\$ 5.5	\$ 5.3	\$ 4.4	\$ 7.4	\$ 8.9	\$ 9.9	\$ 6.9	\$ 55.8	\$ 58.2	\$ 75.3	\$ 184.8	\$ 239.2	\$ 577.1	\$ 589.8	\$ 589.8	
Iowa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.6	\$ 2.6	\$ 2.6	\$ 2.7	\$ 3.0	\$ 3.6	\$ 3.4	\$ 73.0	\$ 97.9	\$ 175.6	\$ 252.5	\$ 264.0	
Kansas	\$ 130.5	\$ 144.5	\$ 337.4	\$ 344.3	\$ 339.3	\$ 216.4	\$ 213.6	\$ 243.4	\$ 212.0	\$ 42.0	\$ 11.5	\$ 20.5	\$ 21.1	\$ 20.9	\$ 42.9	\$ 35.7	\$ 76.7	\$ 98.9	\$ 103.1	
Kentucky	\$ 407.1	\$ 442.3	\$ 488.0	\$ 503.8	\$ 512.4	\$ 538.1	\$ 573.5	\$ 571.1	\$ 307.3	\$ 236.3	\$ 219.7	\$ 167.2	\$ 84.3	\$ 22.1	\$ 27.4	\$ 34.9	\$ 81.1	\$ 87.1	\$ 94.7	
Louisiana	\$ 251.8	\$ 242.5	\$ 239.0	\$ 299.2	\$ 217.6	\$ 197.9	\$ 211.5	\$ 255.7	\$ 75.8	\$ 85.6	\$ 10.1	\$ 132.8	\$ 135.6	\$ 149.9	\$ 156.7	\$ 184.0	\$ 398.6	\$ 218.1	\$ 257.8	
Maine	\$ 3,387.3	\$ 3,218.0	\$ 5,787.5	\$ 5,694.1	\$ 7,841.2	\$ 7,332.7	\$ 6,433.6	\$ 7,222.8	\$ 8,851.9	\$ 7,075.5	\$ 8,215.9	\$ 11,806.0	\$ 9,345.9	\$ 10,349.2	\$ 10,462.5	\$ 8,104.4	\$ 9,394.4	\$ 10,744.8	\$ 9,028.2	
Maryland	\$ 26,674.1	\$ 30,220.9	\$ 31,338.7	\$ 30,309.6	\$ 24,302.7	\$ 24,027.9	\$ 26,620.0	\$ 29,570.0	\$ 27,952.4	\$ 28,510.0	\$ 25,857.7	\$ 30,016.2	\$ 34,079.5	\$ 35,032.5	\$ 39,687.5	\$ 49,502.5	\$ 67,720.2	\$ 99,483.3	\$ 102,487.3	
Massachusetts	\$ 418.2	\$ 584.6	\$ 541.7	\$ 502.0	\$ 332.8	\$ 548.3	\$ 469.7	\$ 782.8	\$ 697.6	\$ 761.1	\$ 872.5	\$ 1,267.6	\$ 2,342.1	\$ 2,480.3	\$ 2,702.8	\$ 2,974.1	\$ 3,830.6	\$ 4,917.0	\$ 4,584.1	
Michigan	\$ 530.7	\$ 786.1	\$ 1,155.7	\$ 1,217.0	\$ 1,668.8	\$ 1,578.5	\$ 1,508.5	\$ 1,451.5	\$ 1,436.2	\$ 1,131.9	\$ 1,021.8	\$ 701.9	\$ 504.8	\$ 636.3	\$ 802.1	\$ 1,161.9	\$ 1,324.8	\$ 2,743.4	\$ 2,907.9	
Minnesota	\$ 1,277.5	\$ 1,190.6	\$ 1,078.1	\$ 1,390.7	\$ 692.1	\$ 612.1	\$ 658.7	\$ 651.3	\$ 574.3	\$ 851.3	\$ 830.7	\$ 628.2	\$ 920.9	\$ 1,230.8	\$ 1,455.0	\$ 1,793.6	\$ 1,882.5	\$ 2,377.7	\$ 2,482.8	
Missouri	\$ 27.7	\$ 26.4	\$ 25.4	\$ -	\$ -	\$ -	\$ 2.6	\$ 39.8	\$ 39.4	\$ 39.7	\$ 42.2	\$ -	\$ 69.0	\$ 98.0	\$ 101.4	\$ 62.4	\$ 68.1	\$ 108.9	\$ 117.6	
Montana	\$ 52.7	\$ 50.1	\$ 37.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42.6	\$ 41.9	\$ 49.0	\$ 53.5	\$ 59.2	\$ 68.4	\$ 98.7	\$ 103.3	
Nebraska	\$ 14.5	\$ 14.4	\$ 64.0	\$ 74.7	\$ 71.3	\$ 58.1	\$ 56.7	\$ 58.7	\$ 60.6	\$ 76.4	\$ 35.6	\$ 32.4	\$ 45.5	\$ 94.4	\$ 269.5	\$ 538.6	\$ 722.5	\$ 1,911.6	\$ 2,072.5	
Nevada	\$ 2,824.6	\$ 3,390.3	\$ 4,275.7	\$ 4,564.8	\$ 3,986.5	\$ 3,983.0	\$ 3,664.9	\$ 3,758.8	\$ 3,403.6	\$ 2,795.1	\$ 2,015.8	\$ 2,112.9	\$ 2,247.3	\$ 1,470.5	\$ 1,644.4	\$ 1,495.0	\$ 1,529.2	\$ 2,023.0	\$ 2,270.6	
New Hampshire	\$ 28.7	\$ 47.3	\$ 51.8	\$ 54.0	\$ 53.2	\$ 49.3	\$ 49.1	\$ 59.2	\$ 45.8	\$ 12.3	\$ 21.8	\$ 21.2	\$ 31.2	\$ 34.4	\$ 38.1	\$ 31.2	\$ 35.6	\$ 34.1	\$ 37.1	
New Jersey	\$ 11,285.0	\$ 12,471.4	\$ 14,612.0	\$ 14,489.2	\$ 15,144.2	\$ 15,077.7	\$ 16,686.9	\$ 20,634.0	\$ 21,339.9	\$ 22,739.9	\$ 28,874.2	\$ 33,146.5	\$ 35,397.2	\$ 38,001.2	\$ 47,613.7	\$ 54,331.5	\$ 74,078.0	\$ 121,330.2	\$ 155,420.1	
New Mexico	\$ 834.9	\$ 974.4	\$ 1,264.6	\$ 1,186.0	\$ 1,059.1	\$ 880.8	\$ 712.0	\$ 683.3	\$ 539.2	\$ 472.4	\$ 457.1	\$ 366.5	\$ 605.2	\$ 771.2	\$ 877.3	\$ 1,065.6	\$ 1,194.3	\$ 3,045.2	\$ 3,425.3	
New York											\$ 3.5	\$ 3.5	\$ 3.6	\$ 5.6	\$ 6.4	\$ 7.4	\$ 8.4	\$ 11.4	\$ 3.7	
North Carolina	\$ 973.6	\$ 917.9	\$ 842.4	\$ 927.9	\$ 992.0	\$ 904.3	\$ 1,015.0	\$ 984.6	\$ 1,019.2	\$ 1,028.1	\$ 1,398.3	\$ 1,059.3	\$ 1,466.3	\$ 1,426.1	\$ 1,590.7	\$ 2,414.5	\$ 2,661.5	\$ 3,321.5	\$ 3,486.0	
North Dakota	\$ 47.7	\$ 32.7	\$ 4.0	\$ 10.4	\$ 10.2	\$ 10.2	\$ 10.5	\$ 11.8	\$ 20.5	\$ 20.9	\$ 22.9	\$ 26.0	\$ 28.1	\$ 29.4	\$ 30.6	\$ 33.4	\$ 35.3	\$ 62.1	\$ 61.8	
Ohio	\$ 89.1	\$ 85.5	\$ 83.1	\$ 29.2	\$ 29.3	\$ 29.0	\$ 45.0	\$ 41.1	\$ 55.8	\$ 162.2	\$ 212.3	\$ 228.1	\$ 256.1	\$ 320.4	\$ 366.6	\$ 411.9	\$ 352.2	\$ 509.8	\$ 545.4	
Oklahoma	\$ 2,770.3	\$ 2,734.7	\$ 2,643.7	\$ 2,333.2	\$ 2,825.2	\$ 2,709.0	\$ 2,624.6	\$ 2,671.9	\$ 2,707.9	\$ 2,889.6	\$ 2,497.9	\$ 2,086.4	\$ 1,902.9	\$ 1,666.7	\$ 1,600.9	\$ 2,161.7	\$ 2,416.5	\$ 2,765.0	\$ 2,914.4	
Oregon															\$ 74.7	\$ 75.4	\$ 75.4	\$ 214.3	\$ 222.6	
Pennsylvania		\$ 10.0	\$ 9.9	\$ 9.8	\$ 9.8	\$ 9.1	\$ 8.8	\$ 8.7	\$ 8.6	\$ 18.5	\$ 26.2	\$ 37.1	\$ 45.4	\$ 55.7	\$ 65.0	\$ 76.6	\$ 70.7	\$ 77.7	\$ 281.7	
Rhode Island		\$ 9.9	\$ 9.8	\$ 9.8	\$ 41.5	\$ 40.2	\$ 39.8	\$ 56.2	\$ 49.1	\$ 49.8	\$ 52.4	\$ 56.1	\$ 21.4	\$ 19.3	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ -	
South Carolina	\$ 570.5	\$ 458.8	\$ 362.0	\$ 382.3	\$ 336.4	\$ 309.0	\$ 362.4	\$ 395.4	\$ 331.8	\$ 412.9	\$ 464.7	\$ 360.5	\$ 634.5	\$ 719.3	\$ 909.8	\$ 1,100.6	\$ 1,471.0	\$ 1,850.0	\$ 2,939.2	
South Dakota	\$ 6,578.5	\$ 7,250.0	\$ 6,598.6	\$ 5,458.6	\$ 5,879.4	\$ 4,987.9	\$ 4,208.1	\$ 4,964.8	\$ 3,331.7	\$ 4,357.2	\$ 4,588.1	\$ 4,012.0	\$ 4,070.9	\$ 5,219.6	\$ 7,318.6	\$ 8,122.4	\$ 8,976.5	\$ 14,979.5	\$ 16,884.6	
Tennessee	\$ 469.0	\$ 443.0	\$ 558.8	\$ 866.3	\$ 975.8	\$ 892.4	\$ 766.9	\$ 994.0	\$ 991.0	\$ 1,045.7	\$ 1,097.4	\$ 1,184.2	\$ 1,310.8	\$ 1,251.5	\$ 1,592.6	\$ 2,081.2	\$ 2,964.3	\$ 3,557.7	\$ 3,791.1	
Texas	\$ 15.4	\$ 14.6	\$ 14.2	\$ 14.0	\$ 15.1	\$ 14.9	\$ 15.2	\$ 14.1	\$ 95.1	\$ 96.4	\$ 110.6	\$ 124.6	\$ 123.9	\$ 194.9	\$ 195.1	\$ 222.3	\$ 126.6	\$ 163.7	\$ 176.0	
Utah														\$ 25.0	\$ 26.2	\$ 29.2	\$ 34.4	\$ 39.4	\$ 49.9	
Vermont	\$ 1,723.0	\$ 2,304.8	\$ 2,416.0	\$ 1,732.1	\$ 1,942.7	\$ 2,001.7	\$ 2,456.0	\$ 2,231.1	\$ 1,823.0	\$ 1,657.0	\$ 1,945.0	\$ 2,464.6	\$ 2,980.4	\$ 3,021.8	\$ 4,001.0	\$ 4,725.1	\$ 5,670.9	\$ 8,995.4	\$ 9,354.4	
Virgin Islands	\$ 2,917.3	\$ 3,323.5	\$ 3,555.0	\$ 5,126.9	\$ 7,125.9	\$ 6,591.6	\$ 6,247.2	\$ 6,059.5	\$ 4,854.5	\$ 4,834.2	\$ 4,412.1	\$ 3,824.8	\$ 3,599.5	\$ 4,511.8	\$ 8,153.3	\$ 9,444.8	\$ 13,013.3	\$ 17,782.8	\$ 19,723.5	
Virginia															\$ 19.9	\$ 20.1	\$ 20.1	\$ 23.9	\$ 23.9	
Washington	\$ 64.8	\$ 62.3	\$ 229.9	\$ 200.4	\$ 233.1	\$ 220.2	\$ 415.2	\$ 471.9	\$ 575.2	\$ 584.1	\$ 586.1	\$ 644.5	\$ 570.7	\$ 485.3	\$ 695.5	\$ 826.5	\$ 889.7	\$ 1,423.9	\$ 1,442.1	
West Virginia	\$ 17.6	\$ 16.7	\$ 16.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.9	\$ 21.2	\$ 22.8	\$ 25.2	\$ 68.0	\$ 172.4	\$ 1,732.6	\$ 1,766.8	
Wisconsin																				
Wyoming																				

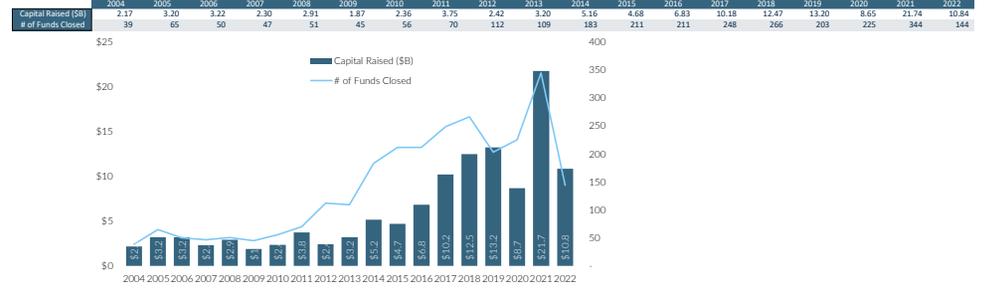
**Top 5 States by AUM in 2022 (\$B)**

	AUM
California	479,136.3
New York	155,420.1
Massachusetts	102,487.3
Illinois	24,821.6
Washington	19,723.5

US VC Fundraise by year



US First Time VC Fundraising by year



### Top 10 U.S. VC Funds in 2022

Investor Name	Fund Name	Fund Size (million)	Close Date	Fund State
Tiger Global Management	Tiger Global Private Investment Partners XV	12,700.00	3/21/2022	New York
Alpha Wave Global	Alpha Wave Ventures II	10,000.00	1/25/2022	New York
Andreessen Horowitz	Andreessen Horowitz LSV Fund III	5,000.00	1/21/2022	California
General Catalyst	General Catalyst Group XI	4,600.00	3/11/2022	Massachusetts
Andreessen Horowitz	a16z crypto IV	4,500.00	5/25/2022	California
Accel	Accel Leaders IV	4,000.00	6/21/2022	California
Bessemer Venture Partners	Bessemer Venture Partners XII	3,850.00	9/9/2022	New York
Founders Fund	Founders Fund Growth II	3,431.15	3/4/2022	California
Battery Ventures	Battery Ventures XIV	3,080.59	7/14/2022	Massachusetts
ARCH Venture Partners	ARCH Venture Fund XII	2,975.00	6/29/2022	Illinois

### 2022 Top States by VC Capital Raised

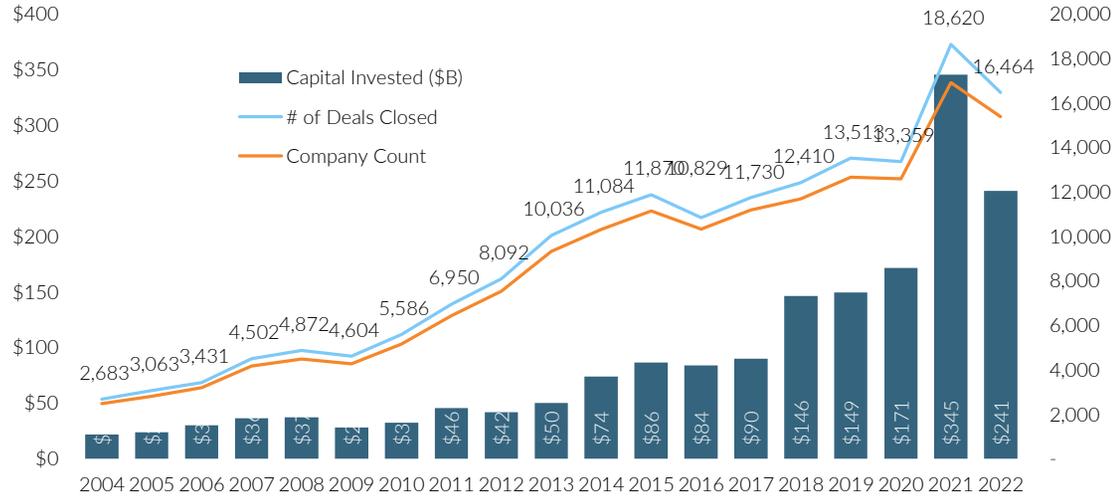
	# of Funds	Capital Raised (\$M)
California	306	78,275.42
New York	153	45,349.79
Massachusetts	62	15,649.54
Illinois	25	4,150.72
Florida	23	2,613.43
Texas	36	2,419.51
Connecticut	10	2,126.10
Washington	11	2,077.98
District of Columbia	8	2,018.00
Georgia	7	1,180.47
Colorado	18	1,077.67
(blank)	2	1,004.43
North Carolina	6	998.43
Tennessee	10	964.19
Virginia	20	592.61
Utah	19	590.52
Pennsylvania	4	466.10
Ohio	6	206.18
South Carolina	3	204.97
Maryland	5	180.60
Nevada	1	150.00
Arizona	4	140.65
New Hampshire	11	91.44
New Jersey	7	89.79
Minnesota	6	69.00

VC Fundraising by State by Year (\$M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021-2022 YoY Change	
California	9,385.45	12,614.91	13,539.91	14,566.63	14,441.93	8,655.93	7,384.00	13,694.37	11,441.86	9,222.09	20,996.26	22,038.58	32,213.99	25,766.48	31,623.71	45,960.44	45,217.75	75,632.57	78,275.42	3.5%	
Massachusetts	2,850.48	3,315.25	6,221.30	5,546.21	3,567.93	3,098.37	3,143.93	3,426.99	1,951.06	5,012.13	2,507.35	4,942.15	6,181.22	7,343.44	5,454.25	7,109.43	11,260.24	15,728.24	15,649.54	-0.5%	
New York	892.29	1,768.41	3,332.74	4,297.67	2,589.80	1,139.59	2,657.92	4,666.27	3,440.05	2,201.66	7,307.30	7,335.50	4,092.32	3,366.51	11,971.47	6,740.56	16,147.24	31,921.90	45,349.79	42.1%	
Washington	700.50	709.27	430.95	2,400.50	2,995.75	2.50	5.90	-	328.20	574.20	340.75	1,195.90	451.39	703.01	3,066.73	733.04	3,246.58	2,280.27	2,077.98	-8.9%	
Connecticut	1,890.00	510.01	370.00	45.00	770.00	25.00	329.29	180.00	600.00	193.10	516.43	132.75	357.40	655.90	433.18	863.15	1,243.00	2,109.31	2,126.10	0.8%	
Illinois	13.00	60.26	418.13	874.19	764.57	269.39	578.62	136.11	203.31	440.53	1,119.88	387.25	1,275.65	1,835.74	1,005.24	1,183.22	2,260.71	6,207.16	4,150.72	-33.1%	
Texas	760.70	176.15	1,264.78	103.30	825.78	22.10	125.55	519.10	155.43	1,315.37	575.54	227.69	806.68	1,937.53	1,878.11	1,309.33	1,099.37	4,502.05	2,419.51	-46.3%	
District of Columbia	400.10	-	-	828.22	380.00	-	-	475.00	68.37	400.00	3.29	88.50	840.31	491.40	74.24	657.87	1,378.64	315.56	2,018.00	539.5%	
New Jersey	212.90	788.00	1,063.00	895.22	41.65	516.00	-	500.00	349.00	3.47	33.55	8.50	591.11	10.00	84.29	425.67	84.85	307.14	89.79	-70.8%	
Pennsylvania	447.60	134.92	392.59	194.00	728.61	391.43	144.86	103.94	730.05	254.80	236.84	377.15	55.85	132.00	89.91	440.74	523.32	105.50	466.10	341.8%	
Virginia	153.37	616.45	478.00	296.00	224.06	124.00	597.28	1.12	133.85	191.43	317.00	803.56	716.07	309.21	1,218.49	515.50	748.68	2,718.75	592.61	-78.2%	
Colorado	87.00	25.00	52.33	400.80	132.64	63.05	253.00	-	266.93	236.89	523.91	500.57	109.85	235.07	1,241.82	281.74	537.31	716.56	1,077.67	50.4%	
Ohio	254.75	19.42	101.50	260.90	275.63	25.00	92.90	34.20	184.10	61.15	375.28	36.63	504.37	29.68	176.31	399.07	607.08	440.50	206.18	-53.2%	
Michigan	-	178.70	20.00	13.00	-	246.16	46.71	292.55	45.16	83.66	94.96	306.62	1,222.60	226.09	49.03	374.05	500.45	140.19	25.00	-82.2%	
Utah	85.00	12.10	128.29	326.00	100.00	127.22	66.36	33.00	38.24	270.71	154.40	326.57	222.40	137.78	224.00	206.88	631.51	877.39	590.52	-32.7%	
Florida	4.08	693.00	-	448.50	150.00	145.60	102.20	223.12	269.20	47.90	381.25	242.78	86.37	64.88	316.43	731.85	1,342.58	1,090.40	2,613.43	139.7%	
Minnesota	49.80	360.00	398.00	331.00	486.40	30.00	-	-	150.78	152.63	15.62	107.96	3.09	155.63	153.20	117.66	383.45	1,256.10	69.00	-94.5%	
Georgia	55.00	83.60	218.30	175.00	118.70	55.00	280.00	-	53.56	143.70	66.97	165.50	79.00	122.00	71.33	1,112.32	198.25	1,261.09	1,180.47	-6.4%	
Maryland	1,311.11	35.80	2,865.25	575.00	100.00	2,566.81	12.10	6.00	2,622.48	736.20	1,179.51	3,451.05	10.00	123.74	97.25	232.33	336.68	1,160.02	180.60	-84.4%	
North Carolina	33.30	226.00	340.00	28.00	83.00	102.00	-	15.00	25.25	215.00	38.13	35.00	209.35	160.78	66.10	132.51	243.47	1,003.19	998.43	-0.5%	
Missouri	119.80	-	-	330.20	100.00	93.89	20.60	-	23.00	267.60	-	130.00	375.00	164.17	243.38	91.30	127.58	687.83	50.00	-92.7%	
Tennessee	50.00	12.30	54.00	54.70	83.88	14.00	74.24	47.40	2.50	128.41	22.50	0.28	303.52	125.41	196.41	169.99	347.63	193.21	964.19	399.0%	
Wisconsin	10.68	-	171.50	-	56.98	-	200.26	47.88	112.50	6.62	33.18	25.92	11.40	134.46	178.40	252.03	27.42	381.75	66.05	-82.7%	
Louisiana	220.70	73.50	70.00	28.00	60.00	70.00	56.00	-	6.00	-	-	11.85	-	-	6.00	6.00	-	-	10.25	#DIV/0!	
Arizona	-	-	-	-	20.00	-	-	300.00	53.73	104.50	156.90	4.75	24.79	29.38	5.55	108.59	-	181.39	140.65	-22.5%	
Maine	160.00	-	-	65.00	-	-	-	-	10.14	-	-	123.00	-	10.15	-	-	2.43	-	21.50	#DIV/0!	
Indiana	65.00	6.00	-	-	24.22	175.00	0.53	175.53	18.95	1.00	2.47	15.40	-	15.50	137.55	0.65	6.00	315.06	59.93	-81.0%	
Kentucky	-	20.10	36.44	-	175.00	-	-	3.70	7.00	-	-	7.45	-	-	25.53	-	37.00	1.40	-	-100.0%	
Oregon	-	-	-	0.90	12.55	3.00	20.35	4.63	14.11	105.80	35.61	18.31	28.63	42.68	66.01	42.60	46.78	136.73	13.00	-90.5%	
Alabama	36.60	-	21.90	-	25.56	-	-	-	5.00	-	-	41.77	-	1.41	25.00	-	91.91	-	11.66	#DIV/0!	
New Hampshire	-	-	50.00	12.00	-	-	-	-	-	21.00	0.89	7.52	8.35	49.14	172.04	256.07	186.62	1,043.86	91.44	-91.2%	
Nebraska	-	-	-	-	-	-	2.60	37.30	-	-	-	-	19.81	2.00	31.00	-	-	-	35.30	-	-100.0%
North Dakota	-	-	-	-	-	-	-	-	-	-	-	3.50	-	-	1.80	-	-	-	-	-	#DIV/0!
Iowa	-	-	-	0.90	3.46	-	-	-	3.00	1.40	1.80	-	48.25	0.38	11.21	100.36	41.60	279.70	-	-100.0%	
Idaho	-	-	-	76.35	64.00	51.88	-	-	1.35	-	1.15	-	1.25	15.00	-	50.00	-	-	6.92	#DIV/0!	
New Mexico	-	47.50	5.20	2.40	-	-	-	10.00	-	-	8.74	-	9.75	2.70	-	1.95	-	6.97	-	-100.0%	
Montana	-	-	1.75	-	-	-	-	-	-	-	-	-	21.13	2.75	38.00	25.00	-	330.00	-	-100.0%	
Delaware	-	-	13.00	-	-	100.00	15.00	-	4.90	-	10.00	2.38	15.50	-	-	71.66	-	-	1.54	#DIV/0!	
South Dakota	-	10.00	-	-	32.48	-	-	16.00	0.70	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Nevada	-	-	-	-	-	-	-	-	-	-	-	42.63	-	5.00	-	-	5.00	6.64	150.00	2160.7%	
Kansas	-	-	-	-	-	-	2.60	0.05	-	-	-	-	0.19	26.40	42.70	27.20	67.53	40.00	-	-100.0%	
Vermont	1.50	-	-	-	14.00	-	-	-	80.00	-	12.00	-	-	71.33	-	11.66	-	-	18.50	#DIV/0!	
South Carolina	-	10.00	-	-	-	-	-	-	-	18.81	7.44	7.98	6.00	9.00	5.00	5.00	5.00	8.25	5.00	204.97	3999.3%
Oklahoma	-	-	-	10.50	-	-	-	-	10.00	-	1.00	13.20	-	-	-	-	13.90	20.00	-	-	-100.0%
Arkansas	-	-	-	-	-	-	-	-	-	-	10.50	0.30	151.53	-	0.10	-	1.54	-	-	-	#DIV/0!
Hawaii	7.86	6.52	-	-	1.78	-	-	-	-	-	10.00	-	-	3.00	-	-	-	6.30	-	-	-100.0%
Rhode Island	-	-	-	-	-	-	-	-	1.14	-	-	0.38	-	-	-	-	-	100.00	-	-	-100.0%

### US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital Invested (\$B)	21.89	23.93	30.03	36.41	37.13	27.86	32.45	45.67	41.72	50.10	73.77	86.43	84.02	90.03	146.41	149.30	171.40	345.45	240.93
# of Deals Closed	2,683	3,063	3,431	4,502	4,872	4,604	5,586	6,950	8,092	10,036	11,084	11,870	10,829	11,730	12,410	13,513	13,359	18,620	16,464
Company Count	2,478	2,807	3,193	4,167	4,489	4,271	5,155	6,429	7,535	9,322	10,306	11,141	10,320	11,171	11,692	12,654	12,578	16,910	15,379



### US VC Deal Flow by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Angel/Seed	256	328	435	726	859	1143	1653	2495	3385	4582	5220	5802	5148	5414	5538	6012	5964	7736	6536
Early VC	1356	1600	1777	2235	2351	1940	2246	2589	2752	3282	3421	3531	3217	3576	3665	3798	3515	5366	4887
Later VC	941	993	1021	1287	1372	1194	1366	1453	1525	1680	1899	2025	1979	2210	2592	3022	3139	4507	4181

2022 US VC Deals by Stage (\$B)

	2022
Angel/Seed	\$22.50
Early VC	\$69.30
Later VC	\$94.69



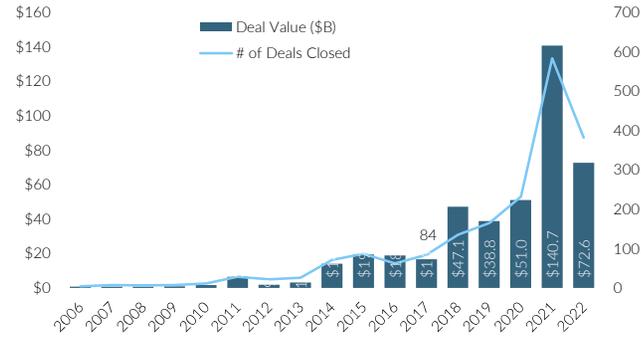
■ Angel/Seed ■ Early VC ■ Later VC

2022 US VC Deals by Sector (\$B)

	2022
Commercial Products & Services	\$37.25
Consumer Goods & Services	\$18.59
Energy	\$5.91
HC Devices & Supplies	\$7.31
HC Services & Systems	\$22.06
IT Hardware	\$8.24
Media	\$3.24
Other	\$14.14
Pharma & Biotech	\$31.30
Software	\$90.21
Transportation	\$2.68

US VC-backed Unicorn Deal Flow by year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deal Value (\$B)	0.62	0.65	0.64	0.84	1.51	6.47	1.88	3.07	14.02	19.30	18.89	16.71	47.11	38.78	50.98	140.66	72.58
# of Deals Closed	4	7	6	7	11	28	22	26	71	86	62	84	135	165	232	583	382



■ Deal Value (\$B)  
— # of Deals Closed

### 2022 US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested (\$M)
California	4956	5274	104,020.66
New York	2048	2174	29,238.65
Massachusetts	928	998	21,354.29
Illinois	398	424	10,447.63
Texas	804	877	10,260.95
Washington	507	552	8,170.74
Florida	639	691	7,238.62
Colorado	418	452	5,837.38
Pennsylvania	352	392	4,684.10
North Carolina	289	306	4,406.88
Virginia	249	266	3,103.87
Utah	188	199	2,544.12
New Jersey	232	252	2,342.48
Minnesota	165	179	2,266.88
Georgia	273	295	2,254.41
Ohio	186	197	2,164.29
Delaware	414	446	1,988.24
Connecticut	158	172	1,859.48
Maryland	190	200	1,581.83
District of Columbia	106	111	1,421.91
Nevada	109	120	1,313.05
Arizona	149	164	1,274.44
Michigan	166	176	1,206.17
Oregon	153	169	986.88
Tennessee	141	148	976.92
Indiana	169	176	786.90
Missouri	89	93	780.48
South Carolina	52	57	672.05
Wyoming	42	46	662.55
Vermont	38	43	583.90
Wisconsin	91	97	547.18
Nebraska	42	43	491.58
Kansas	36	41	361.22
Idaho	39	41	324.95
Iowa	49	53	288.68
Alabama	46	48	265.65
Arkansas	33	33	235.48
Oklahoma	28	30	225.06
New Hampshire	44	47	211.67
Montana	30	31	198.53
Puerto Rico	23	27	191.61
(blank)	50	52	185.25
Rhode Island	34	36	179.35
Louisiana	41	42	173.44
New Mexico	28	29	143.16
Maine	31	31	93.93
Kentucky	63	64	86.08
North Dakota	7	8	75.01
Alaska	12	12	69.19
Mississippi	11	13	67.80
Hawaii	18	21	54.95
Virgin Islands	5	5	14.70
West Virginia	8	8	9.84
South Dakota	2	3	6.20
Other US Territory	0	0	-

### Top 10 U.S. VC Deals in 2022

Company Name	Close Date	Deal Size (millions)	Deal Type	Industry Sector	State
VillageMD	4/1/2022	5,200.00	Later Stage VC	Healthcare	Illinois
Altos Labs	1/20/2022	3,000.00	Early Stage VC	Healthcare	California
Epic Games	4/11/2022	2,000.00	Later Stage VC	Information Technology	North Carolina
SpaceX	6/30/2022	1,724.97	Later Stage VC	Business Products and Services (B2B)	California
Gopuff	5/18/2022	1,500.00	Later Stage VC	Consumer Products and Services (B2C)	Pennsylvania
Anduril	12/2/2022	1,480.00	Later Stage VC	Business Products and Services (B2B)	California
Securonix	4/28/2022	1,163.10	Later Stage VC	Information Technology	Texas
TeraWatt Infrastructure	9/13/2022	1,000.00	Early Stage VC	Business Products and Services (B2B)	California
Flexport	3/28/2022	935.00	Later Stage VC	Information Technology	California
TerraPower	11/3/2022	830.00	Later Stage VC	Energy	Washington

### 2022 VC Deals & Company Counts by State

	Company		Capital	
	Count	% of Total	Invested (\$M)	% of Total
California	4956	32.23%	104,020.66	43.17%
New York	2048	13.32%	29,238.65	12.14%
Massachusetts	928	6.03%	21,354.29	8.86%
Illinois	398	2.59%	10,447.63	4.34%
Texas	804	5.23%	10,260.95	4.26%
Washington	507	3.30%	8,170.74	3.39%
Florida	639	4.16%	7,238.62	3.00%
Colorado	418	2.72%	5,837.38	2.42%
Pennsylvania	352	2.29%	4,684.10	1.94%
North Carolina	289	1.88%	4,406.88	1.83%
All Others	4040	26.27%	35,271.34	14.64%
<b>Total</b>	<b>15379</b>		<b>240,931.26</b>	

### # of States Invested into by Investor HQ State

Investor HQ State	# of States Invested In
California	50
New York	48
Texas	48
Massachusetts	44
Illinois	44
Florida	44
Colorado	40
Maryland	38
District of Columbia	37
Georgia	37
Washington	36
Utah	35
Missouri	34
New Jersey	33
Minnesota	33
Ohio	32
Tennessee	31
Wisconsin	31
Vermont	30
Pennsylvania	30
North Carolina	29
Virginia	29
Connecticut	29
Indiana	27
New Hampshire	27
Michigan	27
Kansas	26
Arizona	25
Delaware	25
Kentucky	25
Louisiana	24
Oregon	24
Iowa	21
Nevada	21
Nebraska	20
South Carolina	20
Alabama	16
Idaho	15
Wyoming	15
Arkansas	14
Montana	14
New Mexico	13
Oklahoma	13
Puerto Rico	12
Rhode Island	10
South Dakota	9
Hawaii	6
Maine	5
West Virginia	4
Virgin Islands	4
Alaska	4
North Dakota	3
Mississippi	3

### # of States California Investors Invested into by Year

Year	# of States Invested In
2007	40
2013	46
2022	50

### Top 5 States by Percentage of 2022 Deals Done in State Which Feature Investor(s) from Outside State

Company HQ State	% Invested From Outside State
Delaware	88%
Wyoming	88%
New Hampshire	71%
New Jersey	67%
Nevada	60%

\*This ranking is inclusive of states with 20 or more investments

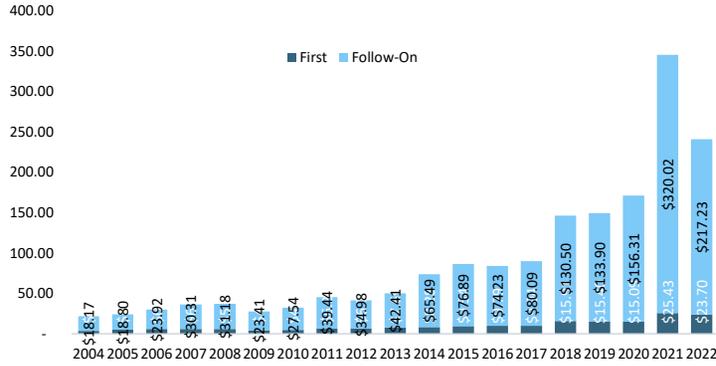
### Top 5 States by Percentage of 2022 Deals Done in State which Feature Investor(s) from that State

Company HQ State	% Invested From Within State
California	88%
New York	78%
Massachusetts	71%
Texas	58%
Illinois	74%

\*This ranking is inclusive of states with 20 or more investments

US First VC & Follow on VC Deal Flow (\$B)

Year	First	Follow-On	Total
2004	3.72	18.17	21.89
2005	5.13	18.80	23.93
2006	6.11	23.92	30.03
2007	6.11	30.31	36.41
2008	5.95	31.18	37.13
2009	4.45	23.41	27.86
2010	4.90	27.54	32.45
2011	6.23	39.44	45.67
2012	6.74	34.98	41.72
2013	7.69	42.41	50.10
2014	8.28	65.49	73.77
2015	9.54	76.89	86.43
2016	9.79	74.23	84.02
2017	9.94	80.09	90.03
2018	15.91	130.50	146.41
2019	15.40	133.90	149.30
2020	15.09	156.31	171.40
2021	25.43	320.02	345.45
2022	23.70	217.23	240.93

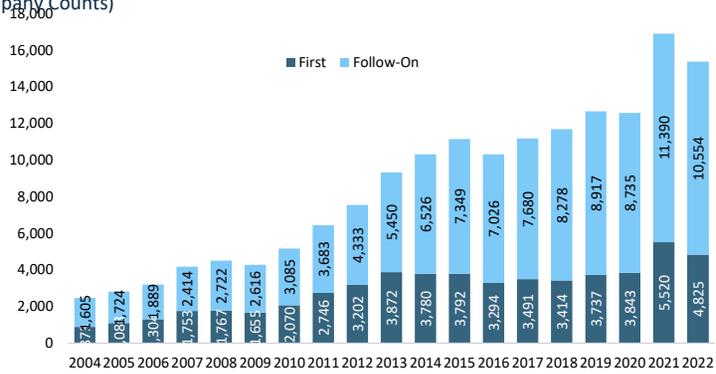


US VC Deal Flow by Sector: First Round VC in 2022

Sector	First Round VC in 2022	
	# of Deals Closed	Capital Raised (\$M)
Commercial Products & Services	824	2,583.42
Consumer Goods & Services	662	1,792.91
Energy	52	1,122.53
HC Devices & Supplies	93	548.88
HC Services & Systems	334	1,504.42
IT Hardware	82	528.85
Media	185	373.02
Other	283	2,503.79
Pharma & Biotech	260	3,855.89
Software	2027	8,653.17
Transportation	41	232.84

US First VC & Follow on VC Deal Flow (Company Counts)

Year	First	Follow-On	Total
2004	873	1605	2478
2005	1083	1724	2807
2006	1304	1889	3193
2007	1753	2414	4167
2008	1767	2722	4489
2009	1655	2616	4271
2010	2070	3085	5155
2011	2746	3683	6429
2012	3202	4333	7535
2013	3872	5450	9322
2014	3780	6526	10306
2015	3792	7349	11141
2016	3294	7026	10320
2017	3491	7680	11171
2018	3414	8278	11692
2019	3737	8917	12654
2020	3843	8735	12578
2021	5520	11390	16910
2022	4825	10554	15379



US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital Invested (\$B)	6.51	6.61	7.73	9.98	9.72	8.43	8.41	9.39	9.46	11.35	14.26	16.49	15.17	20.58	28.98	27.08	40.58	54.71	42.96
# of Deals Closed	582	600	711	907	912	962	1,097	1,178	1,206	1,368	1,460	1,593	1,544	1,771	1,889	2,008	2,146	2,605	2,082
Company Count	538	597	669	844	877	880	975	1,092	1,114	1,278	1,368	1,482	1,477	1,674	1,775	1,878	2,010	2,381	1,925

US Life Sciences VC Capital Invested (\$M) by Selected Sector(s)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Biotechnology	1,448.89	741.44	1,105.10	1,774.41	1,307.53	1,700.94	2,076.83	1,628.84	1,761.37	2,773.10	2,227.21	3,594.48	3,493.43	4,797.45	5,022.04	4,476.93	7,400.00	9,524.93	10,820.44
Diagnostic Equipment	377.47	530.51	542.35	700.72	929.74	486.16	723.32	773.67	615.94	988.04	888.48	1,230.52	915.24	1,528.34	1,526.02	1,477.81	2,565.38	3,176.85	2,052.31
Discovery Tools (Healthcare)	232.73	107.24	24.81	102.03	103.26	227.52	47.49	100.69	23.69	93.00	107.65	159.40	138.89	156.37	487.32	291.90	588.43	1,482.17	951.27
Drug Delivery	200.12	269.87	333.27	552.78	500.05	166.69	149.17	495.95	620.83	487.64	569.87	468.03	814.44	1,166.10	545.13	435.78	840.84	1,081.27	1,331.97
Drug Discovery	1,137.84	1,369.85	1,371.16	1,660.27	1,719.87	1,987.69	1,569.26	1,990.11	2,249.74	3,405.07	4,098.01	5,634.50	4,948.19	6,386.60	12,084.87	11,451.58	18,415.06	24,866.48	16,567.07
Medical Supplies	28.05	18.74	221.26	128.24	35.87	54.52	109.28	87.23	113.89	173.05	725.07	38.36	82.78	64.72	92.71	136.55	125.39	268.02	249.83
Monitoring Equipment	145.05	211.12	197.35	235.02	347.04	157.95	171.12	185.24	374.42	348.69	607.05	415.50	565.51	520.11	899.77	920.00	812.01	981.01	1,158.78
Other Devices and Supplies	327.22	203.29	249.81	404.86	321.85	244.99	495.90	231.17	628.67	442.00	460.05	557.36	525.57	1,021.20	858.00	434.91	968.35	723.84	534.10
Other Pharmaceuticals and Biotechnology	170.44	64.80	49.07	53.60	81.73	85.28	71.19	69.14	38.68	29.16	103.75	108.67	69.88	102.07	533.39	335.68	473.79	488.61	232.14
Pharmaceuticals	1,508.24	1,577.95	1,670.72	1,708.51	1,436.30	1,000.29	936.44	873.32	605.71	624.39	647.68	783.05	594.23	1,045.32	1,471.05	1,818.71	1,254.14	1,398.31	
Surgical Devices	477.02	572.44	726.33	1,039.50	1,112.42	874.67	886.07	1,018.40	872.30	811.56	1,156.27	789.85	700.60	783.92	911.13	1,231.19	1,065.36	1,371.06	1,101.80
Therapeutic Devices	444.83	711.44	822.40	1,190.71	1,379.73	1,028.09	804.99	1,292.25	819.42	1,074.81	989.16	1,397.82	1,078.94	1,462.39	1,563.67	1,425.26	2,153.07	2,508.99	2,221.78

US Life Sciences VC Deal Count by Selected Sector(s)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Biotechnology	97	90	115	150	133	159	181	176	215	235	259	269	243	294	283	270	328	414	387
Diagnostic Equipment	33	42	78	201	117	98	118	134	111	141	137	146	151	161	167	170	189	218	159
Discovery Tools (Healthcare)	15	19	5	12	18	17	13	17	16	17	27	25	25	28	36	31	45	64	44
Drug Delivery	18	27	23	35	31	21	22	32	32	37	33	33	31	50	44	48	57	78	45
Drug Discovery	87	104	116	157	166	177	194	198	204	261	297	343	333	434	468	553	628	742	528
Medical Supplies	11	7	22	16	13	19	29	23	28	37	27	24	23	26	26	28	38	42	36
Monitoring Equipment	17	26	32	27	33	25	28	54	66	81	86	99	110	117	119	121	150	152	125
Other Devices and Supplies	38	47	39	41	54	61	66	76	89	91	95	93	80	91	102	109	95	97	84
Other Pharmaceuticals and Biotechnology	5	5	8	6	12	10	11	10	13	14	17	22	20	20	31	39	39	37	28
Pharmaceuticals	81	72	77	91	81	80	89	86	66	74	61	63	57	68	88	88	68	86	69
Surgical Devices	50	59	77	87	119	107	102	123	114	105	128	131	115	112	115	114	109	140	117
Therapeutic Devices	56	86	77	113	108	111	147	129	150	154	163	155	182	201	199	209	226	203	

US VC activity (M) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Sciences Deal Count	582	600	711	907	912	962	1,057	1,178	1,206	1,368	1,460	1,593	1,544	1,771	1,889	2,008	2,146	2,605	2,082
Life Sciences as % of Total US VC (R)	21.69%	21.22%	23.2%	20.15%	19.54%	20.89%	18.92%	16.90%	14.90%	13.63%	11.17%	11.42%	14.00%	11.10%	15.22%	14.86%	16.06%	13.99%	12.60%
Company count	538	597	669	844	877	880	975	1,092	1,114	1,278	1,368	1,482	1,477	1,674	1,775	1,878	2,010	2,381	1,925

US VC activity (\$B) in life sciences

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Sciences Capital Invested (\$B)	6.51	6.61	7.73	9.98	9.72	8.43	8.43	9.39	9.46	11.35	14.26	16.49	15.17	20.58	28.98	27.08	40.58	54.71	42.96
Life Sciences as % of Total US VC (S)	29.75%	27.64%	25.7%	27.40%	26.19%	30.24%	25.98%	20.56%	22.67%	19.34%	19.07%	18.33%	22.86%	19.79%	18.14%	23.68%	15.84%	17.83%	

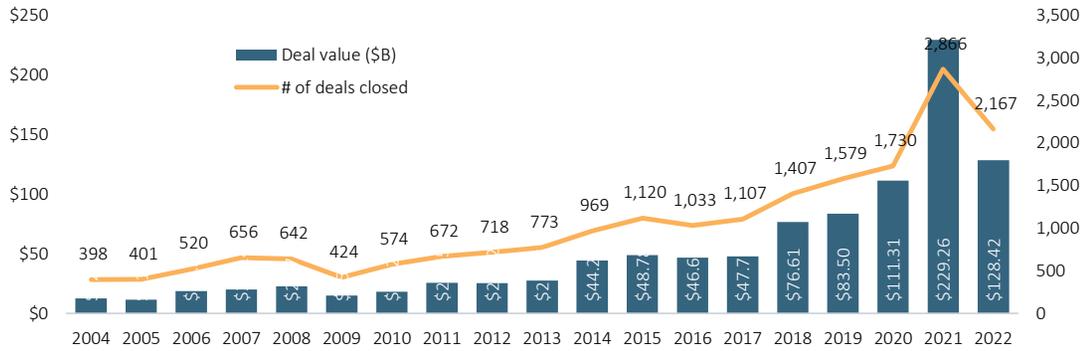
### Corporate VC Investment by Year

	# of All VC Deals	# of VC Deals with CVC Involvement	% of VC Deals with CVC Involvement (#)	Average Deal Value (All VC, \$M)	Average Deal Value (CVC, \$M)	Median Deal Value (All VC, \$M)	Median Deal Value (CVC, \$M)	Average Post Valuation (All VC, \$M)	Average Post Valuation (CVC, \$M)	Median Post Valuation (All VC, \$M)	Median Post Valuation (CVC, \$M)	Total VC Capital Raised (\$M)	Total CVC Capital Raised (\$M)	% of VC Deals with CVC Involvement (%)
2004	2,683	527	20%	8.7	13.1	5.2	9.2	34.5	47.3	20.7	31.2	21,894.7	6,641.1	30%
2005	3,063	548	18%	8.3	10.8	5.0	7.0	38.9	54.4	20.5	29.5	23,927.4	5,591.6	23%
2006	3,431	612	18%	9.5	16.6	5.0	9.7	45.6	65.8	22.0	39.1	30,027.1	9,615.7	32%
2007	4,502	712	16%	8.9	16.4	4.2	10.0	54.7	115.7	22.2	39.7	36,411.0	11,112.5	31%
2008	4,872	754	15%	8.2	13.9	3.6	8.2	53.8	69.2	20.3	33.7	37,128.2	9,973.3	27%
2009	4,604	550	12%	6.6	13.9	2.5	8.0	52.4	78.5	16.7	34.2	27,863.5	7,063.0	25%
2010	5,586	634	11%	6.4	14.9	2.0	8.0	57.6	89.1	16.5	33.0	32,445.5	8,742.5	27%
2011	6,950	846	12%	7.4	18.0	1.7	6.5	111.6	170.6	16.4	37.0	45,667.2	13,946.1	31%
2012	8,092	951	12%	5.8	13.8	1.5	6.2	54.2	85.5	15.4	32.2	41,715.9	12,047.0	29%
2013	10,036	1,256	13%	5.8	14.0	1.5	5.6	57.5	117.7	15.0	34.0	50,103.5	15,982.6	32%
2014	11,084	1,547	14%	7.7	19.7	1.5	6.6	101.4	186.6	16.2	37.2	73,765.2	27,752.0	38%
2015	11,870	1,756	15%	8.4	24.0	1.6	7.1	115.7	299.0	17.0	40.5	86,427.6	38,244.5	44%
2016	10,829	1,737	16%	8.8	25.1	2.0	8.0	111.4	281.2	17.8	35.6	84,021.1	39,207.4	47%
2017	11,730	1,976	17%	8.8	20.1	2.0	8.0	90.1	155.9	18.0	35.5	90,030.9	35,750.5	40%
2018	12,410	2,267	18%	13.5	34.6	2.5	9.0	155.1	308.0	20.1	41.1	146,411.1	71,701.5	49%
2019	13,513	2,444	18%	12.8	27.7	2.6	10.0	139.4	192.2	20.5	48.4	149,295.4	61,036.2	41%
2020	13,359	2,540	19%	15.0	35.6	3.0	10.0	178.7	292.9	22.0	50.0	171,396.3	82,442.1	48%
2021	18,620	3,794	20%	22.5	46.8	4.0	13.4	303.5	543.2	35.6	79.3	345,448.0	161,235.0	47%
2022	16,464	3,281	20%	18.6	37.8	4.2	12.0	247.1	355.4	40.0	80.5	240,931.3	108,421.0	45%

\*Only including VC deals with investors disclosed

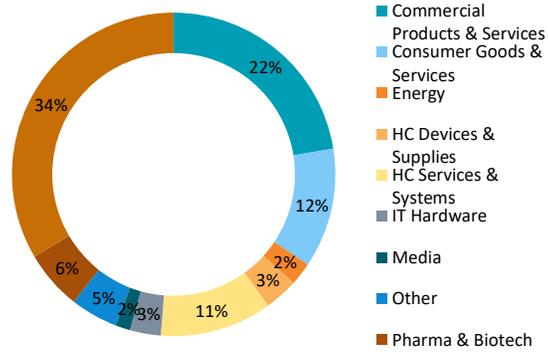
US Growth Equity Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deal value (\$B)	12.76	11.36	18.56	20.14	22.78	15.11	18.25	25.65	25.42	27.45	44.26	48.78	46.69	47.71	76.61	83.50	111.31	229.26	128.42
# of deals closed	398	401	520	656	642	424	574	672	718	773	969	1,120	1,033	1,107	1,407	1,579	1,730	2,866	2,167



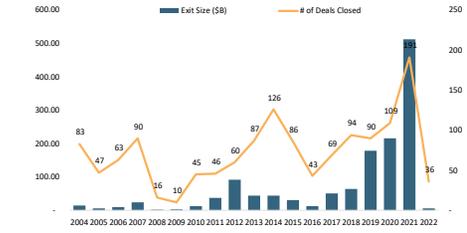
US Growth Equity Investments in 2022 by Sector (#)

Sector	2022
Commercial Products & Services	480
Consumer Goods & Services	255
Energy	49
HC Devices & Supplies	72
HC Services & Systems	239
IT Hardware	66
Media	32
Other	101
Pharma & Biotech	127
Software	715
Transportation	31



US VC-backed IPOs by Year

Year	Exit Size (\$B)	# of Deals Closed
2004	14.58	83
2005	5.68	47
2006	10.48	63
2007	24.41	90
2008	2.27	16
2009	3.04	10
2010	12.79	45
2011	37.79	46
2012	91.61	60
2013	44.15	87
2014	44.42	126
2015	31.13	86
2016	13.27	43
2017	50.73	69
2018	64.44	94
2019	178.40	90
2020	215.57	109
2021	512.56	191
2022	6.60	36



\*Methodology note: IPO Pre-money valuation is used as IPO deal size.

US IPOs by Year

Year	# of All IPOs	# of VC Backed IPOs
2004	533	81
2005	472	47
2006	491	63
2007	738	90
2008	397	16
2009	267	10
2010	373	45
2011	343	46
2012	433	60
2013	452	87
2014	462	126
2015	341	86
2016	229	43
2017	286	69
2018	280	94
2019	277	90
2020	505	109
2021	1,001	191
2022	194	36

Top 10 U.S. VC-backed IPOs in 2022

Company Name	Date	Exit Size (Millions)	18 Value (Million on Value (Million)	Deal Type	Industry Sector	Industry Group	Industry Code	Verticals	City	State
Prime Medicine	10/20/2022	1,452.41	1,452.41	IPO	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	Life Sciences	Cambridge	Massachusetts
Credo	1/27/2022	1,215.63	1,215.63	IPO	Information Technology	Semiconductors	Application Specific Semiconductors	HealthTech, LDMAS & Wellness, Life Sciences	San Jose	California
Amylyx	1/17/2022	882.85	882.85	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	HealthTech, LDMAS & Wellness, Life Sciences	Cambridge	Massachusetts
Third Harmonic Bio	9/14/2022	472.50	472.50	IPO	Healthcare	Pharmaceuticals and Biotechnology	Discovery Tools (Healthcare)	HealthTech	Cambridge	Massachusetts
CanCar Pharma	1/1/2022	390.71	390.71	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	Life Sciences	Watram	Massachusetts
Arcellx	2/4/2022	378.40	378.40	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	Life Sciences, Oncology	Gartherburg	Massachusetts
Hillelax	4/29/2022	338.26	338.26	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	HealthTech, Life Sciences	Boston	Massachusetts
Vigil Neuro	1/17/2022	293.70	293.70	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	Life Sciences	Cambridge	Massachusetts
AN2 Therapeutics	3/25/2022	212.10	212.10	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	Life Sciences	Menlo Park	California
Acrivon Therapeutics	11/15/2022	166.37	166.37	IPO	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	Artificial Intelligence & Machine Learning, Life Sciences, Oncology	Watertown	Massachusetts

### US VC Backed IPO Value and Age Characteristics

	# of IPOs	Deal Value (\$M)	Median Deal Value (\$M)	Average Deal Value (\$M)	Post Value (\$M)	Median Post Value (\$M)	Average Post Value (\$M)	Median Time from 1st VC to Exit	Average Time from 1st VC to Exit
2004	83	14,583.5	157.2	199.8	42,439.3	216.0	565.9	5.19	5.19
2005	47	5,677.7	123.2	149.4	8,489.9	184.9	223.4	4.86	4.79
2006	63	10,482.8	153.1	190.6	13,917.6	195.1	244.2	5.11	5.34
2007	90	24,409.8	248.8	309.0	32,789.6	330.2	404.8	5.17	5.53
2008	16	2,273.3	133.4	252.6	2,868.4	187.5	318.7	2.32	3.70
2009	10	3,039.0	224.8	337.7	3,703.9	313.0	411.5	7.32	7.50
2010	45	12,787.9	199.3	297.4	16,035.6	277.2	372.9	6.30	6.81
2011	46	37,793.3	331.2	944.8	43,333.3	423.6	1,083.3	5.81	6.70
2012	60	91,613.3	291.7	1,832.3	112,792.3	353.2	2,050.8	7.14	7.70
2013	87	44,148.7	240.1	573.4	52,970.8	328.5	654.0	6.68	7.26
2014	126	44,415.5	187.1	370.1	53,708.5	249.4	451.3	7.13	7.19
2015	86	31,134.7	219.3	404.3	38,872.4	294.0	492.1	6.52	6.12
2016	43	13,270.2	178.3	316.0	16,132.0	239.3	375.2	7.50	7.01
2017	69	50,734.5	264.7	831.7	60,163.5	349.3	986.3	6.29	6.45
2018	94	64,444.8	330.8	724.1	76,358.8	411.0	848.4	4.62	6.36
2019	90	178,397.8	353.9	2,050.5	222,359.4	456.4	2,526.8	6.64	6.71
2020	109	215,567.3	508.2	2,134.3	251,404.8	703.7	2,440.8	5.23	6.16
2021	191	512,560.0	566.6	2,945.7	619,212.8	707.8	3,459.3	5.43	6.31
2022	36	6,599.0	54.4	235.7	8,447.0	78.9	301.7	3.11	5.15

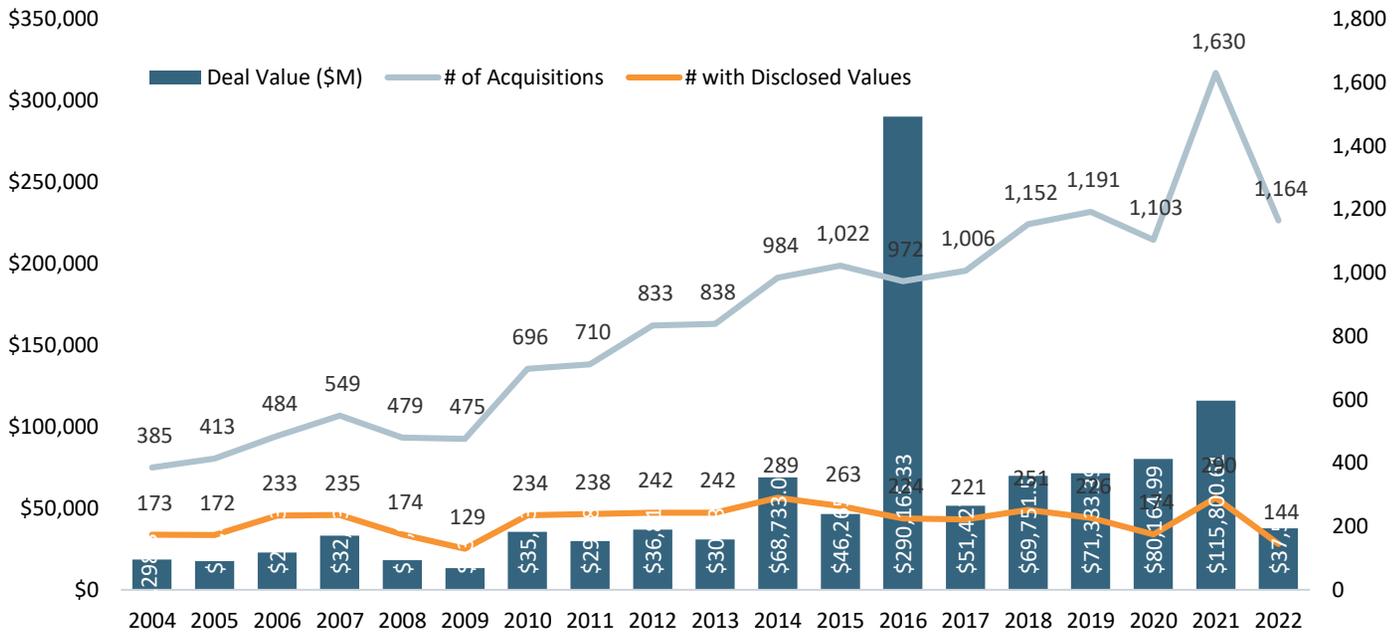
\*Methodology note: IPO Pre-money valuation is used as IPO deal size.

### Ratio of IPO Pre Valuation to Total VC Invested

	Post Value (\$B)	Capital Raised (\$B)	IPO Pre Value (\$B)	Total VC Raised to Date (\$B)	Ratio
2004	42.4	14.6	14.6	27.9	0.5
2005	8.5	5.7	5.7	2.8	2.0
2006	13.9	10.5	10.5	3.4	3.1
2007	32.8	24.4	24.4	8.4	2.9
2008	2.9	2.3	2.3	0.6	3.8
2009	3.7	3.0	3.0	0.7	4.6
2010	16.0	12.8	12.8	3.2	3.9
2011	43.3	37.8	37.8	5.5	6.8
2012	112.8	91.6	91.6	21.2	4.3
2013	53.0	44.1	44.1	8.8	5.0
2014	53.7	44.4	44.4	9.3	4.8
2015	38.9	31.1	31.1	7.7	4.0
2016	16.1	13.3	13.3	2.9	4.6
2017	60.2	50.7	50.7	9.4	5.4
2018	76.4	64.4	64.4	11.9	5.4
2019	222.4	178.4	178.4	44.0	4.1
2020	251.4	215.6	215.6	35.8	6.0
2021	619.2	512.6	512.6	106.7	4.8
2022	8.4	6.6	6.6	1.8	3.6

### US VC Backed M&A Value and Age Characteristics

	# of Acquisitions	# with Disclosed Values	Deal Value (\$M)	Median Deal Value (\$M)	Average Deal Value (\$M)	Median Time from 1st VC to Exit	Average Time from 1st VC to Exit
2004	385	173	18,298.3	41.2	99.4	3.86	3.93
2005	413	172	17,374.0	38.1	93.4	4.73	4.55
2006	484	233	22,631.1	42.3	89.8	4.91	4.79
2007	549	235	32,934.9	48.2	125.7	4.68	4.87
2008	479	174	17,916.0	32.9	95.3	4.70	4.90
2009	475	129	13,160.9	22.0	91.4	4.36	4.83
2010	696	234	35,439.1	40.0	135.8	4.32	4.95
2011	710	238	29,681.2	40.3	107.9	4.21	4.83
2012	833	242	36,818.5	40.0	136.4	4.60	5.11
2013	838	242	30,739.9	35.0	109.0	3.80	5.00
2014	984	289	68,733.1	50.0	205.8	4.35	5.27
2015	1,022	263	46,265.0	45.0	153.2	4.19	5.32
2016	972	224	290,165.3	65.0	1,036.3	4.42	5.54
2017	1,006	221	51,427.3	50.0	189.8	4.92	5.92
2018	1,152	251	69,751.6	70.0	220.0	5.06	5.99
2019	1,191	226	71,333.4	69.5	216.2	5.08	5.94
2020	1,103	174	80,165.0	70.8	277.4	5.33	6.20
2021	1,630	290	115,800.6	67.8	233.5	5.39	6.07
2022	1,164	144	37,548.2	59.0	169.1	5.54	6.29



### US VC backed IPO Post Valuation by Range (Company Count)

	>\$10B	\$1B-\$10B	\$500M-\$1B	\$100M-\$500M	<\$100M
2004	1	1	7	58	16
2005	-	-	4	23	20
2006	-	-	6	40	17
2007	-	5	14	54	17
2008	-	1	-	5	10
2009	-	-	2	7	1
2010	-	3	5	30	7
2011	1	7	9	19	10
2012	1	7	11	33	8
2013	1	9	12	49	16
2014	-	11	18	73	24
2015	-	8	14	39	25
2016	-	3	8	22	10
2017	1	13	11	27	17
2018	-	19	15	48	12
2019	4	23	13	39	11
2020	6	26	42	25	10
2021	14	56	40	48	33
2022	-	3	4	5	24

\*Including deals without deal size in the <\$100M bucket

### US VC backed M&A by Range (Company Count)

	>\$1B	\$500M-\$1B	\$100M-\$500M	<\$100M
2004	-	3	31	351
2005	-	5	42	366
2006	1	4	47	432
2007	1	11	76	461
2008	2	4	36	437
2009	1	5	28	441
2010	2	12	64	618
2011	3	5	65	637
2012	6	8	68	751
2013	4	8	71	755
2014	9	15	97	863
2015	8	13	85	916
2016	8	16	87	861
2017	10	15	73	908
2018	10	16	100	1,026
2019	9	19	95	1,068
2020	20	12	75	996
2021	26	29	123	1,452
2022	4	13	57	1,090

\*Including deals without deal size in the <\$100M bucket

### Top 10 U.S. VC-backed M&A in 2022

Company Name	Close Date	Exit Size (Millions)	Pre Value (m Post Value (millions)	Deal Type	Deal Type 2	Industry Sect	Industry Gro	Industry Cod	Verticals	City	State
Affinivax	8/15/2022	3,000.00	-	-	Merger/Acquisition	Healthcare	Pharmaceuti	Drug Discove	Life Sciences	Cambridge	Massachusetts
Deliverr	7/8/2022	2,100.00	-	-	Merger/Acquisition	Business Pro	Commercial	Logistics	Big Data, E-Com	San Francisco	California
Pensando	5/26/2022	1,655.00	-	1,655.00	Merger/Acquisition	Information	IT Services	Systems and SaaS		Milpitas	California
Xandr	6/6/2022	1,000.00	-	1,000.00	Merger/Acquisition	Corporate Di	Business Pro	Commercial	Media and Ir AdTech, Marketi	New York	New York
Raxium	5/4/2022	1,000.00	-	-	Merger/Acquisition	Business Pro	Commercial	Electrical Eq	Augmented Real	Fremont	California
SimpleNexus	1/7/2022	933.60	-	933.60	Merger/Acquisition	Information	Software	Financial Sof	FinTech, Mobile,	Lehi	Utah
Technisys	3/3/2022	915.42	-	915.42	Merger/Acquisition	Information	Software	Financial Sof	FinTech, TMT	Miami	Florida
Vanguard Renewables	7/20/2022	700.00	-	-	Buyout/LBO	Business Pro	Commercial	Environment	CleanTech, Oil & I	Wellesley	Massachusetts
Affera	8/30/2022	675.00	-	675.00	Merger/Acquisition	Healthcare	Healthcare D	Therapeutic	HealthTech, Life S	Newton	Massachusetts
Finxact	4/1/2022	672.00	-	672.00	Merger/Acquisition	Information	Software	Financial Sof	FinTech, SaaS	Jacksonville	Florida

Median US VC Deal Size by Stage

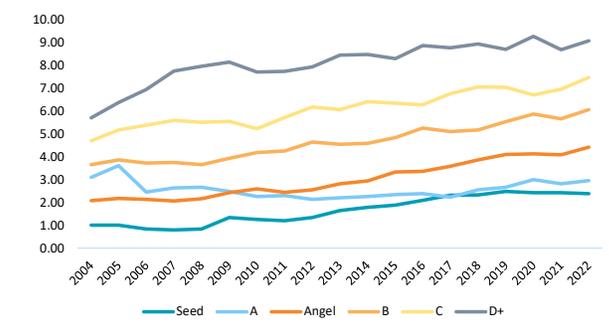
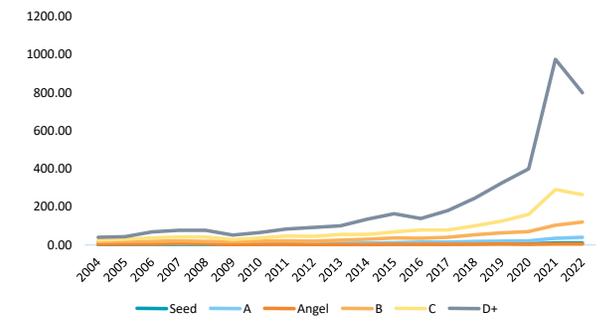
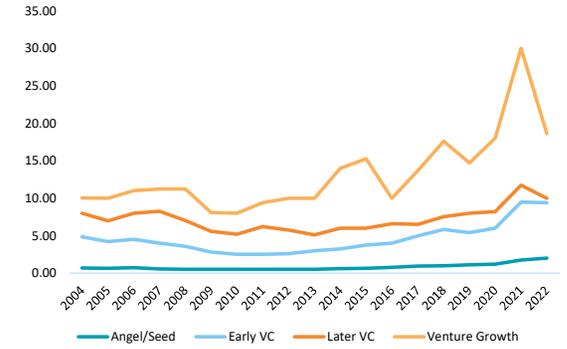
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Angel/Seed	0.69	0.64	0.72	0.55	0.50	0.50	0.50	0.50	0.50	0.51	0.58	0.65	0.75	0.95	1.00	1.10	1.20	1.75	2.00
Early VC	4.85	4.21	4.50	4.00	3.56	2.81	2.50	2.50	2.60	3.00	3.21	3.74	4.00	4.96	5.83	5.39	6.01	9.50	9.37
Later VC	8.00	7.00	8.00	8.24	7.01	5.58	5.19	6.20	5.77	5.10	6.00	6.00	6.60	6.50	7.50	8.00	8.22	11.75	10.00
Venture Growth	10.02	10.00	11.00	11.24	11.23	8.10	8.00	9.38	10.00	10.00	14.00	15.28	10.00	13.70	17.61	14.72	18.00	30.00	18.59

Median US VC Pre-Money Valuation by Series

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Seed	0.80	1.85	2.66	1.85	3.18	2.87	3.20	3.75	3.80	4.00	4.50	5.00	5.00	5.50	6.00	6.50	6.75	8.80	10.00
A	6.00	6.77	6.70	7.00	6.78	6.00	5.76	6.80	7.74	8.21	10.13	12.00	13.70	14.50	17.50	20.00	21.66	34.00	40.00
Angel	3.54	4.00	4.20	8.75	6.65	0.51	2.50	2.15	0.75	1.35	1.36	2.50	2.25	2.70	3.00	4.09	3.65	4.09	4.90
B	16.35	17.97	18.17	20.82	19.19	16.15	19.34	20.40	19.48	25.00	30.00	37.50	35.00	39.84	53.00	63.65	70.00	103.25	120.00
C	24.26	30.16	36.50	42.08	40.70	28.05	36.24	45.94	45.33	55.73	54.80	68.43	79.24	78.71	100.00	124.50	160.00	290.00	263.00
D+	40.51	44.15	68.45	76.17	76.39	51.40	65.00	83.67	92.09	99.00	135.58	163.35	138.78	180.00	245.80	326.44	400.00	975.00	800.00

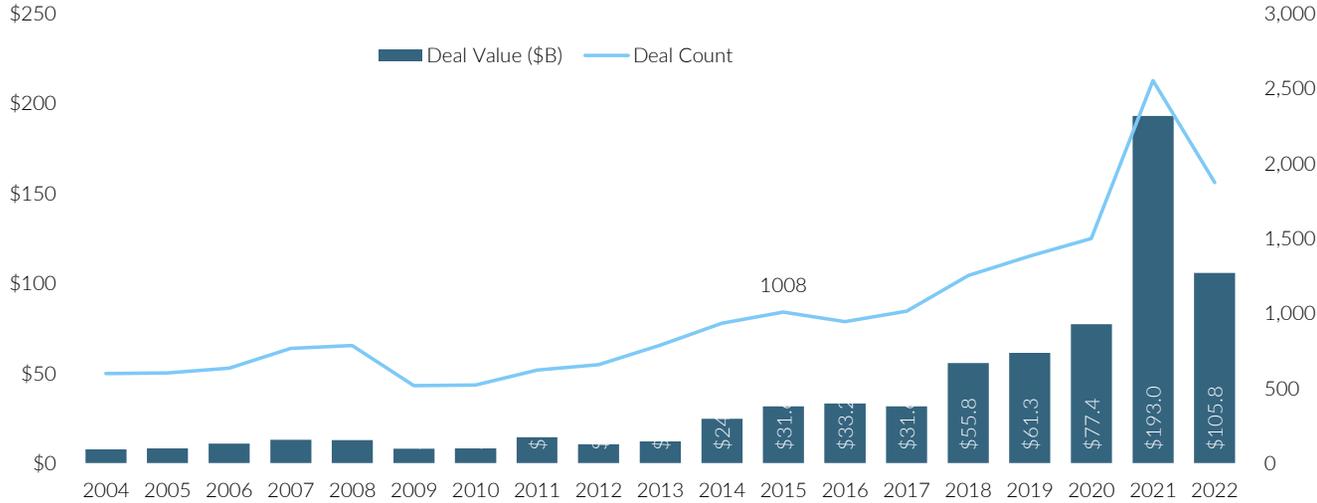
Median US VC Company Age (Years) by Series

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Seed	1.00	1.00	0.84	0.79	0.84	1.33	1.25	1.20	1.33	1.63	1.78	1.88	2.09	2.32	2.33	2.48	2.42	2.42	2.38
A	3.09	3.60	2.45	2.63	2.66	2.49	2.25	2.29	2.12	2.20	2.25	2.34	2.38	2.23	2.55	2.65	2.99	2.81	2.95
Angel	2.08	2.17	2.13	2.05	2.15	2.42	2.59	2.44	2.55	2.81	2.94	3.32	3.36	3.59	3.86	4.10	4.12	4.09	4.42
B	3.64	3.86	3.72	3.75	3.65	3.92	4.17	4.24	4.64	4.54	4.58	4.84	5.25	5.09	5.16	5.52	5.87	5.65	6.05
C	4.69	5.17	5.38	5.59	5.50	5.54	5.22	5.71	6.17	6.06	6.41	6.33	6.27	6.76	7.05	7.03	6.70	6.95	7.46
D+	5.69	6.36	6.94	7.74	7.95	8.13	7.70	7.73	7.93	8.45	8.47	8.29	8.86	8.75	8.93	8.69	9.26	8.67	9.07



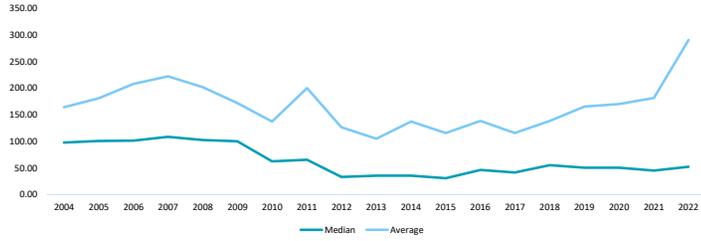
US VC Activity With PE Involvement

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deal Value (\$B)	7.70	8.23	10.89	12.98	12.86	8.06	8.24	14.36	10.43	12.07	24.72	31.62	33.20	31.63	55.81	61.32	77.35	193.02	105.76
Deal Count	598	603	634	767	785	517	521	621	656	787	935	1008	943	1014	1253	1383	1500	2554	1873



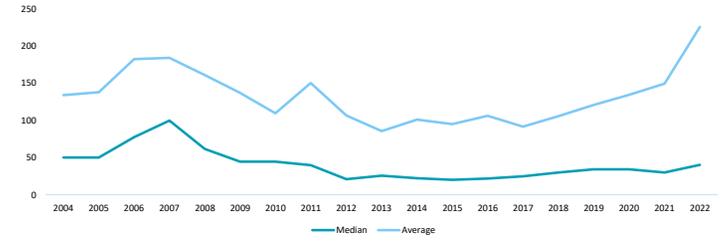
CA+NY+MA Median VC Fund Size by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Median	97.50	100.50	101.00	108.30	102.50	100.25	62.18	65.00	33.00	35.00	35.00	30.63	46.00	41.50	54.95	50.00	50.00	45.10	52.00
Average	164.10	180.60	208.05	221.91	201.96	171.92	137.35	199.89	126.56	104.69	137.55	115.54	138.40	115.43	138.17	165.22	170.08	181.83	290.76
Count	80	98	111	110	102	75	96	109	133	157	224	297	307	316	355	362	427	678	479



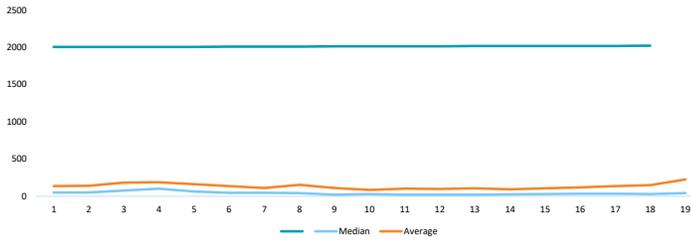
US Median Fund Size by Year (Without CA+NY+MA)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Median	50.00	50.00	77.60	100.00	61.94	44.70	44.50	40.00	21.00	26.00	22.13	20.00	22.00	25.00	30.00	34.20	34.32	30.00	40.55
Average	134.16	138.12	182.28	184.37	160.94	137.26	109.53	150.31	106.90	85.87	101.10	94.95	106.10	91.73	105.86	120.93	134.39	149.38	225.74
Count	151	163	176	180	183	132	148	166	219	261	367	455	481	486	571	586	665	1039	722



US Median Fund Size by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Median	50.00	50.00	77.60	100.00	61.94	44.70	44.50	40.00	21.00	26.00	22.13	20.00	22.00	25.00	30.00	34.20	34.32	30.00	40.55
Average	134.16	138.12	182.28	184.37	160.94	137.26	109.53	150.31	106.90	85.87	101.10	94.95	106.10	91.73	105.86	120.93	134.39	149.38	225.74
Count	151	163	176	180	183	132	148	166	219	261	367	455	481	486	571	586	665	1039	722



### Active VC Investors by State and Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
California	486	503	509	556	608	546	568	651	779	896	1053	1169	1288	1531	1733	1756	1827	2097	1735
New York	46	62	72	86	105	99	134	180	221	264	335	376	437	496	545	659	682	873	815
Massachusetts	138	128	138	140	150	158	141	140	166	189	195	257	205	259	291	294	321	337	307
Texas	62	61	68	79	68	55	76	65	81	87	112	127	161	165	193	181	207	285	273
Washington	45	36	50	60	57	56	51	56	54	56	73	71	83	119	95	133	111	173	157
Florida	17	15	22	36	18	22	33	33	23	49	52	51	65	92	83	111	120	187	241
Illinois	14	28	27	22	29	20	33	43	56	69	79	65	101	91	98	109	110	134	128
Colorado	40	37	29	45	40	31	41	49	43	42	71	68	61	93	90	112	104	121	121
Pennsylvania	39	47	43	41	48	44	41	46	44	44	54	46	52	59	74	77	69	100	78
North Carolina	27	25	23	32	32	25	24	36	22	32	26	50	40	45	48	64	57	71	72
New Jersey	37	30	35	27	37	32	29	29	24	26	24	44	27	42	57	51	50	66	66
Virginia	29	24	22	26	29	12	19	25	34	37	33	40	40	49	65	50	49	78	63
Georgia	20	18	33	27	23	15	23	22	33	29	39	52	37	53	35	50	59	79	76
Maryland	18	24	28	25	25	24	29	43	24	17	42	33	42	36	51	42	54	52	44
Ohio	14	16	13	26	27	23	21	31	40	41	40	39	40	46	35	47	43	52	41
Delaware	3	3	2	1	8	2	4	15	5	9	14	11	11	31	40	64	80	155	160
Utah	14	13	14	21	20	15	17	28	19	15	32	33	37	33	29	56	54	52	42
Michigan	7	13	6	13	9	8	21	24	22	35	29	41	34	31	38	38	49	55	49
Minnesota	17	14	24	26	13	21	18	33	25	26	20	30	23	25	38	28	42	36	58
Oregon	18	12	7	10	19	8	17	20	13	24	18	17	37	28	27	27	37	29	45
Connecticut	12	8	3	20	20	20	19	11	16	14	19	17	14	39	19	30	33	47	40
Tennessee	4	9	3	7	12	9	14	23	12	26	27	28	30	26	20	32	30	36	34
Arizona	7	7	16	15	12	13	9	8	20	13	14	25	19	25	13	44	24	48	44
Indiana	5	1	15	12	12	10	12	10	15	10	17	19	24	31	40	32	29	30	33
Wisconsin	10	10	11	11	12	7	11	13	12	13	17	15	12	11	22	25	21	23	22
District of Columbia		7	4	2	4	7	4	5	9	8	12	23	32	15	21	25	27	32	24
Missouri	1	6	8	7	7	6	3	11	10	9	15	21	12	17	32	19	15	30	14
Nevada	3	2	3	4	2	3	7		2	11	9	7	15	10	22	25	18	31	35
Kentucky	1	3	4	7	4	3	7	2	4	3	7	12	18	11	16	13	19	10	11
New Hampshire	2	2	4	3	8	6	6	5	10	12	4	7	4	4	7	4	10	8	14
New Mexico	4	9	3	6	8		1	6	6	11	5	6	2	5	6	12	8	12	8
South Carolina	3	1	2	4		1	3		4	6	8	9	9	9	11	12	7	12	7
Iowa	2		4	2	5		2	3	8		3	1	6	10	10	7	15	10	15
Louisiana	5	1		2	5	1	3	7	5	4	4	6	9	7	6	6	1	8	18
Oklahoma		2	4	4	1	6	2	2	3	4	6	9	2	5	5	7	11	9	12
Kansas	3	5	1	3	1	3	2	3	5	2	8	11	3	10	3	6	5	3	7
Maine	1	7	1	1	2	5	4	2	3	2	4	3	7	3	7	5	7	8	11
Nebraska		3	1		1	1	1	3	8	7	12	6	5	6	3	6	1	6	6
Rhode Island	7	2	6	4	3	4	3		4	2	1	6	5	4	2	4	1	6	7
Alabama	3	2		6	1	2	4	2	1	3			4	2	7	8	6	11	9
(blank)	2			1							5	1		1	2	3	2	23	26
Vermont			1	5	3	2	1	2	4	1	4	3	2	4	3	8	1	5	9
Montana				1	5			1	3	1	6	4	6	1	4	4	5	7	9
Hawaii	7	5	3	2	2	2	3	2	3	1	1	6	8	1	1	2		4	1
Idaho			3	3	2	2	1		3	2	2	2	3	2	2	2	4	14	5
Arkansas			1	3		1	2	1	2	3	2	5	2	6	3	3	2	6	2
Wyoming		1			2	1	1	1			2	4	2	1	1	3		10	12
Mississippi		6	4	6	2	1	2	1	2	1		1	2	1	2	2	2		1
Puerto Rico			1						1		2	1			1	3	3	4	19
West Virginia	3	3	1	1	2	1	1		1	2		2	3					3	3
North Dakota					2			1		1		3			4	1		2	
South Dakota						1				1	2		1	1	1				
Alaska											1			1					2
Virgin Islands															1				

US VC Mega Deals (\$B)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Deal Value (\$B)	0.74	1.57	3.64	3.10	3.19	2.40	4.00	10.44	4.17	7.13	18.78	26.14	26.61	24.12	64.47	61.56	76.69	194.93	116.23
Deal Count	6	10	22	22	19	14	26	46	25	39	86	111	86	113	213	258	340	841	548

