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NVCA 2017 Yearbook Data Pack

Public Version

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NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

VC AUM Summary Statistics

	2004	2010	2016
# of VC Firms in Existance*	872	791	898
# of VC Funds in Existance*	1,670	1,294	1,562
# of First Time VC Funds Raised	37	34	22
# of VC Funds Raising Money this Year	158	153	253
VC Funds Raised this Year ($B)	17.6	19.6	41.6
VC AUM ($B)*	166.9	251.5	333.5
Avg VC AUM per Firm ($M)	110.5	215.5	243.6
Avg VC Fund Size to Date ($M)	116.5	134.8	138.3
Avg VC Fund Size Raised this Year ($M)	117.1	137.8	170.6
Median VC AUM per Firm ($M)	190.6	197.4	130.9
Median VC Fund Size to Date ($M)	51.0	56.0	50.8
Median VC Fund Size Raised this Year ($M)	50.0	45.3	75.0
Largest VC Fund Raised to Date ($M)	2,322.0	4,300.0	4,300.0

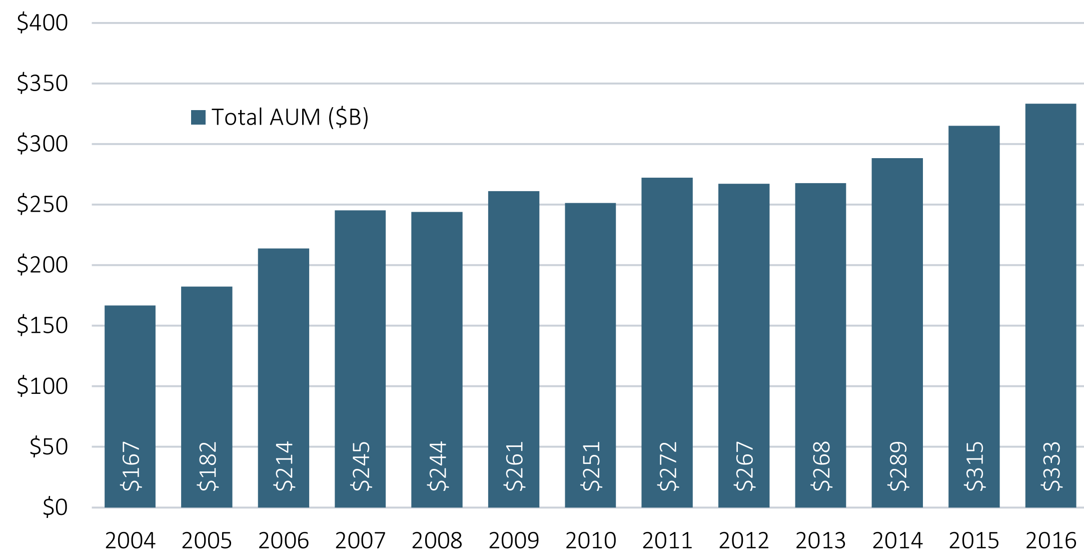
* Number of firms in existence is based on a rolling count of firms that raised a fund in the last 8 vintage years

* 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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Dry powder ($B)	79.51	82.31	87.91	95.26	93.42	87.32	76.45	76.33	69.61	65.72	72.00	72.21	94.56
Remaining value ($B)	87.44	99.91	125.79	149.98	150.60	174.03	175.02	195.94	197.53	202.18	216.53	242.99	238.93
Total AUM ($B)	166.95	182.22	213.70	245.24	244.02	261.35	251.46	272.27	267.15	267.90	288.53	315.20	333.49



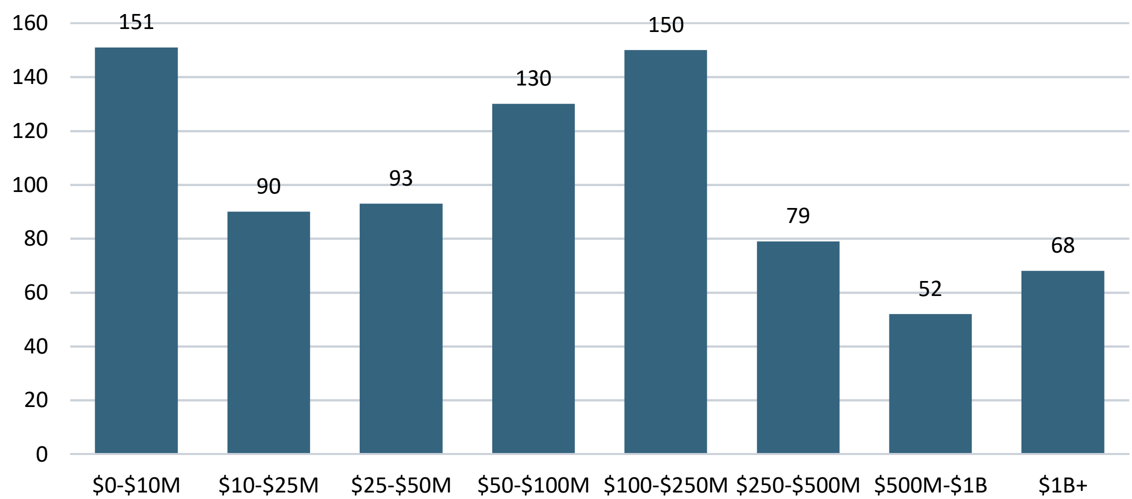
Data provided by PitchBook

Fund and Firm Analysis

	Total Cumulative Funds	Total Cumulative Firms	Totoal Cumulative Capital ($B)	Existing Funds	Firms that Raised Funds in the Last 8 Vintage Years	AUM ($B)	Avg Fund Size ($M)	Avg Firm Size ($M)	Median Fund Size ($M)	Median Firm Size ($M)
2004	2386	983	264.80	1670	872	166.95	99.97	110.49	50.00	190.60
2005	2563	1046	291.39	1676	917	182.22	108.73	119.65	71.00	192.75
2006	2757	1108	326.70	1688	947	213.70	126.60	139.67	100.00	240.19
2007	2948	1168	366.17	1599	939	245.24	153.37	168.67	110.80	250.00
2008	3152	1231	399.25	1411	841	244.02	172.94	191.39	86.00	235.50
2009	3270	1271	414.74	1276	791	261.35	204.82	226.47	50.00	224.59
2010	3415	1328	431.96	1294	791	251.46	194.33	215.48	46.38	197.38
2011	3571	1386	454.32	1344	815	272.27	202.58	225.39	40.00	192.72
2012	3758	1462	478.90	1372	844	267.15	194.71	216.49	30.00	174.51
2013	3971	1543	499.84	1408	869	267.90	190.27	212.62	37.08	161.95
2014	4238	1651	534.73	1481	898	288.53	194.82	218.42	30.00	154.85
2015	4476	1737	569.04	1528	906	315.20	206.28	233.83	48.50	128.18
2016	4714	1807	608.47	1562	898	333.49	213.50	243.60	75.00	130.87

Distribution of Firms by AUM in 2016

	$0-$10M	$10-$25M	$25-$50M	$50-$100M	$100-$250M	$250-$500M	$500M-$1B	$1B+	Unknown
Firm Count	151	90	93	130	150	79	52	68	85



NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

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
2004	2158	855	698	1287	574	464
2005	2239	917	713	1313	595	476
2006	2474	1157	760	1388	694	485
2007	2891	1315	862	1571	770	547
2008	3038	1279	879	1634	735	559
2009	2643	1107	755	1453	609	501
2010	3045	1432	745	1589	723	499
2011	3595	1876	786	1766	889	504
2012	4177	2241	852	1999	1010	528
2013	4700	2327	921	2142	1025	561
2014	5217	2303	1007	2317	1073	549
2015	5179	1959	1042	2337	961	585
2016	4127	1263	756	2105	738	474

*VC investors include entities with primary investor type as: Venture Capital, Corporate Venture Capital, or Not-for-profit Venture Capital

*VC investors are headquartered globally, but only counted if they invested in a US company

Top 5 States by AUM in 2016 ($B)

State	AUM
California	181.36
Massachusetts	50.24
New York	45.57
Connecticut	6.48
Washington	6.07
Total	289.72

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Global Exit Value ($B)	22.67	34.40	49.75	54.34	57.27	22.52	36.94	44.82	39.62	31.24	49.04	55.31	64.40
US Exit Value ($B)	17.56	25.30	36.35	34.92	36.18	12.01	19.57	23.31	24.42	20.64	35.35	35.17	41.62
Global Exit Value (#)	234	288	404	401	446	331	380	412	413	361	412	395	372
US Exit Value (#)	158	172	193	183	198	122	153	141	190	204	268	255	253
US as % of Global ($)	77%	74%	73%	64%	63%	53%	53%	52%	62%	66%	72%	64%	65%
US as % of Global (#)	68%	60%	48%	46%	44%	37%	40%	34%	46%	57%	65%	65%	68%

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Global Deal Value ($B)	25.59	29.10	36.02	45.84	49.03	35.17	45.28	63.61	58.81	64.69	108.07	140.64	127.42
US Deal Value ($B)	21.67	23.53	29.08	35.55	37.16	26.48	31.18	44.30	40.63	44.82	68.86	79.26	69.11
Global Deal Value (#)	3,370	4,013	4,778	6,310	6,961	6,684	8,459	10,842	13,006	15,800	18,157	17,992	13,665
US Deal Value (#)	2,593	2,928	3,301	4,292	4,707	4,458	5,411	6,771	7,987	9,326	10,550	10,468	8,136
US as % of Global ($)	85%	81%	81%	78%	76%	75%	69%	70%	69%	69%	64%	56%	54%
US as % of Global (#)	77%	73%	69%	68%	68%	67%	64%	62%	61%	59%	58%	58%	60%

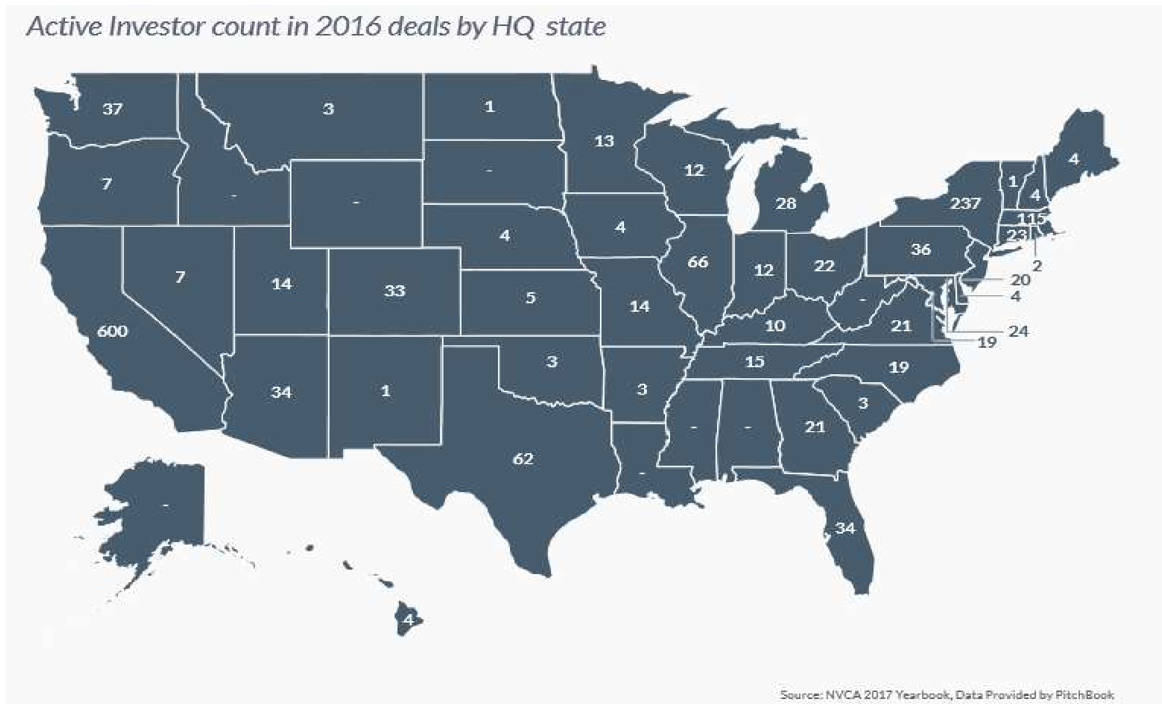
Data provided by PitchBook

Active Investor count in 2016 deals by HQ state

Investor HQ State	Investor Count
Arizona	14
Arkansas	3
California	600
Colorado	33
Connecticut	23
Delaware	4
District of Columbia	19
Florida	34
Georgia	21
Hawaii	4
Illinois	66
Indiana	12
Iowa	4
Kansas	5
Kentucky	10
Maine	4
Maryland	24
Massachusetts	115
Michigan	28
Minnesota	13
Missouri	14
Montana	3
Nebraska	4
Nevada	7
New Hampshire	4
New Jersey	20
New Mexico	1
New York	237
North Carolina	19
North Dakota	1
Ohio	22
Oklahoma	3
Oregon	7
Pennsylvania	36
Rhode Island	2
South Carolina	3
Tennessee	15
Texas	62
Utah	14
Vermont	1
Virginia	21
Washington	37
Wisconsin	12

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Global Exit Value ($B)	33.91	27.16	34.24	58.89	25.55	24.31	43.53	53.09	62.93	62.21	114.33	79.69	69.09
US Exit Value ($B)	26.00	16.98	24.12	40.79	18.15	15.69	30.28	36.90	53.94	36.24	81.74	50.37	46.82
Global Exit Value (#)	624	681	825	1,006	760	755	1,142	1,202	1,358	1,482	1,810	1,733	1,283
US Exit Value (#)	420	429	510	602	465	482	693	733	859	885	1,040	961	726
US as % of Global ($)	77%	63%	70%	69%	71%	65%	70%	69%	86%	58%	71%	63%	68%
US as % of Global (#)	67%	63%	62%	60%	61%	64%	61%	61%	63%	60%	57%	55%	57%



AUM by As of Year by State ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Alabama	163.80	168.32	194.58	178.22	183.76	168.69	165.14	142.23	128.12	105.73	109.27	102.63	87.34
Arizona	86.82	76.05	615.24	564.41	555.64	632.32	547.20	554.90	642.85	772.42	894.39	839.49	796.48
Arkansas	-	6.20	6.73	5.82	6.05	6.25	7.01	5.44	4.85	4.16	13.85	14.17	114.26
California	79,887.83	85,959.46	102,182.84	112,365.41	116,832.14	127,653.37	123,227.68	136,405.18	133,632.36	133,759.48	150,944.41	165,498.41	181,356.46
Colorado	1,461.08	1,296.95	1,128.41	1,693.03	1,625.32	1,552.15	1,858.68	1,954.23	1,967.06	2,060.46	2,066.90	3,115.79	2,952.86
Connecticut	6,597.52	7,847.25	10,602.09	10,807.81	10,002.87	10,712.91	10,643.39	9,876.39	9,878.81	9,197.06	9,128.93	7,062.21	6,483.65
Delaware	8.55	6.26	29.60	18.35	14.18	11.09	10.99	12.12	14.93	14.65	41.35	43.09	64.12
District of Columbia	1,537.91	1,478.51	1,609.92	2,387.51	2,450.14	2,292.63	2,153.57	2,104.63	1,767.35	1,758.49	1,990.19	1,970.41	1,910.39
Florida	891.36	1,147.53	1,080.70	1,361.69	1,375.52	1,478.10	1,497.33	1,735.39	1,583.90	1,526.39	1,557.65	1,426.40	1,378.96
Georgia	657.22	617.56	954.91	1,138.68	1,064.86	1,179.91	1,114.05	1,186.34	1,075.04	1,067.55	1,037.68	1,147.45	1,055.69
Hawaii	8.20	6.70	6.74	5.46	6.41	6.24	4.52	5.26	3.75	3.80	3.88	3.59	3.05
Idaho	23.01	24.04	20.82	93.19	82.17	79.68	95.46	92.50	89.86	101.76	85.78	73.70	73.24
Illinois	3,073.07	3,060.33	3,391.63	3,528.07	3,775.38	3,816.83	3,872.92	4,246.17	3,912.59	3,758.74	4,311.06	4,374.40	4,719.24
Indiana	340.21	310.62	323.22	288.27	303.58	468.17	533.13	527.00	531.75	569.76	549.54	549.36	502.12
Iowa	30.01	31.36	27.16	25.34	23.64	17.74	16.47	14.41	13.85	16.97	4.95	4.94	5.84
Kansas	-	-	-	-	-	-	-	2.51	2.49	48.37	51.95	61.01	67.69
Kentucky	142.71	155.53	362.20	358.44	338.53	295.20	298.32	316.73	285.42	263.17	216.87	226.20	198.03
Louisiana	500.66	520.54	586.53	557.55	604.14	607.74	651.71	605.75	557.52	535.28	495.34	557.44	483.80
Maine	255.75	250.45	254.67	289.75	283.91	250.50	247.67	240.29	218.26	221.19	182.96	317.94	291.13
Maryland	1,914.27	1,879.74	2,047.18	2,394.38	2,106.07	1,954.05	1,796.68	1,591.55	1,566.37	1,730.84	1,498.67	1,717.16	1,337.33
Massachusetts	26,546.08	29,425.85	33,464.94	39,364.81	37,797.62	42,979.92	40,348.05	43,515.07	41,462.87	43,902.21	42,673.41	46,436.31	50,243.78
Michigan	431.05	388.46	388.48	426.11	1,388.39	1,633.25	1,677.57	1,911.95	1,819.86	1,984.23	2,195.40	2,227.22	2,343.37
Minnesota	838.38	1,090.48	1,378.63	1,916.88	1,920.19	2,160.95	1,968.38	1,853.70	1,822.63	1,776.84	1,871.08	1,540.90	1,242.83
Missouri	1,223.32	1,186.84	1,202.44	1,383.94	1,286.60	1,137.41	1,134.82	1,126.93	953.63	1,156.30	768.84	639.95	789.41
Montana	-	-	-	-	-	-	-	-	-	-	-	2.90	26.03
Nebraska	23.13	19.67	17.76	14.96	12.99	16.95	14.87	51.83	40.48	44.26	50.80	53.83	50.55
Nevada	48.93	40.58	35.55	29.73	71.53	77.53	67.44	71.47	110.08	97.43	98.15	103.87	97.04
New Hampshire	13.52	12.32	61.51	59.68	64.33	51.08	48.46	52.48	46.02	41.81	38.76	38.39	35.16
New Jersey	3,615.63	4,693.63	6,193.45	6,649.37	6,041.57	6,231.65	6,015.19	6,056.02	5,834.28	5,514.37	4,575.30	5,594.34	5,050.47
New Mexico	45.17	89.88	110.84	97.26	86.32	92.03	99.17	87.07	59.57	72.97	110.59	162.20	164.00
New York	18,391.15	20,656.69	23,990.79	32,715.62	26,371.36	26,881.68	26,102.74	30,839.90	33,296.29	32,164.04	38,061.54	44,825.74	45,566.17
North Carolina	937.96	1,070.31	1,332.87	1,390.65	1,426.44	1,224.92	1,204.79	1,021.01	1,074.88	1,131.79	1,056.38	1,019.29	1,239.45
North Dakota	-	-	-	-	10.13	10.16	10.67	10.72	10.49	50.63	57.37	67.70	70.57
Ohio	1,159.88	1,083.13	1,078.86	1,099.89	1,028.10	1,033.53	955.67	886.37	1,073.13	1,191.57	1,202.41	1,222.38	1,555.14
Oklahoma	1,218.44	1,177.07	1,189.71	988.84	1,007.93	988.05	979.51	1,025.39	949.79	644.75	895.70	908.87	811.62
Oregon	97.32	82.18	73.80	71.97	63.36	67.05	67.41	71.86	72.08	66.48	85.27	93.71	85.69
Pennsylvania	3,072.91	3,150.93	3,560.99	4,049.37	4,047.04	4,190.23	4,245.44	4,090.81	3,829.00	3,689.88	3,705.26	3,894.71	3,672.10
South Carolina	-	-	-	-	-	-	-	-	-	5.47	9.42	10.32	11.72
South Dakota	-	9.42	10.23	8.86	39.10	39.51	56.16	54.91	55.60	55.62	55.31	66.01	55.02
Tennessee	707.64	691.22	681.99	656.73	654.73	652.14	597.15	561.12	620.14	728.98	767.08	791.57	1,113.48
Texas	5,312.13	5,755.02	5,826.39	5,836.56	5,704.99	5,211.91	4,865.17	5,042.59	4,380.93	3,872.55	3,479.73	3,429.43	3,319.15
Utah	463.92	431.30	550.33	854.26	956.88	1,113.51	1,094.01	1,271.87	1,269.71	1,681.08	1,904.43	2,461.06	2,482.43
Vermont	13.34	13.94	12.07	11.26	23.40	20.82	25.27	24.73	23.63	24.15	31.72	34.93	31.14
Virginia	2,082.20	2,603.28	2,983.55	3,151.28	3,704.96	3,599.51	3,471.77	3,824.99	3,574.07	3,152.26	3,526.81	3,545.86	2,768.20
Washington	3,037.65	3,629.65	3,886.46	6,171.53	8,402.38	8,494.69	7,388.54	6,869.53	6,442.60	6,928.49	5,490.97	6,242.39	6,071.60
Wisconsin	71.37	65.78	228.28	223.90	265.02	248.93	273.49	321.30	441.38	403.51	631.48	678.57	712.20
Wyoming	14.67	12.47	11.27	9.49	8.24	10.75	7.77	8.26	6.51	-	-	-	-

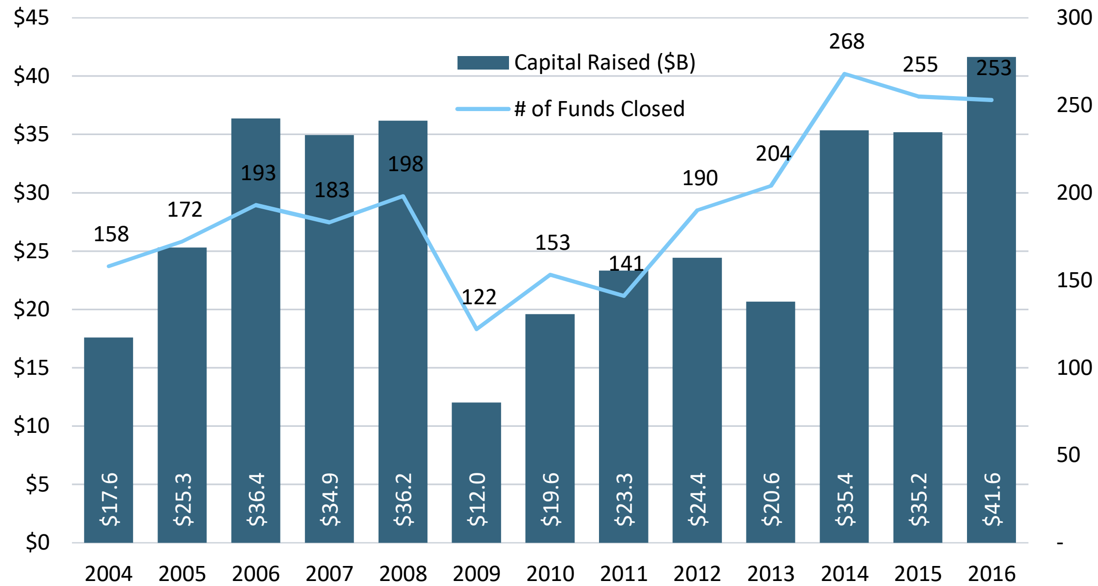
Top 5 States by AUM in 2016 ($B)

	AUM
California	181.36
Massachusetts	50.24
New York	45.57
Connecticut	6.48
Washington	6.07

Data provided by PitchBook

US VC Fundraising by year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Capital Raised ($B)	17.56	25.30	36.35	34.92	36.18	12.01	19.57	23.31	24.42	20.64	35.35	35.17	41.62
# of Funds Closed	158	172	193	183	198	122	153	141	190	204	268	255	253



Data provided by PitchBook

Top 10 U.S. VC Funds in 2016

Investor Name	Fund Name	Fund Size ($M)	Close Date	Fund State
TCV	TCV IX	2,500.00	8/1/2016	California
Andreessen Horowitz	Andreessen Horowitz Fund V	1,576.00	6/10/2016	California
Founders Fund	The Founders Fund VI	1,300.00	3/17/2016	California
Norwest Venture Partners	Norwest Venture Partners XIII	1,200.00	1/20/2016	California
Greylock Partners	Greylock XV	1,105.00	10/11/2016	California
Kleiner Perkins Caufield & Byers	KPCB Digital Growth Fund III	1,000.00	6/29/2016	California
GSR Ventures	GSR Go Global Fund	1,000.00	4/18/2016	California
GGV Capital	GGV Capital VI	900.00	4/12/2016	California
General Catalyst Partners	General Catalyst Group VIII	845.00	2/4/2016	Massachusetts
Lightspeed Venture Partners	Lightspeed Venture Partners XI	715.00	3/8/2016	California

2016 Top States by VC Capital Raised

	# of Funds	Capital Raised ($M)
California	111	27,592.18
Massachusetts	25	5,825.74
New York	43	2,941.75
Illinois	9	717.39
Colorado	5	640.55
Washington	10	600.06
District of Columbia	2	561.22
Ohio	9	419.87
New Jersey	3	401.47
Tennessee	3	377.00
Missouri	3	374.00
Utah	3	346.00
Michigan	3	305.00
North Carolina	3	185.20
Arkansas	1	90.00
Texas	2	79.17
Pennsylvania	3	59.00
Florida	4	34.95
Wisconsin	3	29.70
Montana	1	21.13
Connecticut	1	12.01
Arizona	2	7.45
South Dakota	1	3.00
Maryland	2	0.81
Kansas	1	

NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

VC Fundraising by State by Year

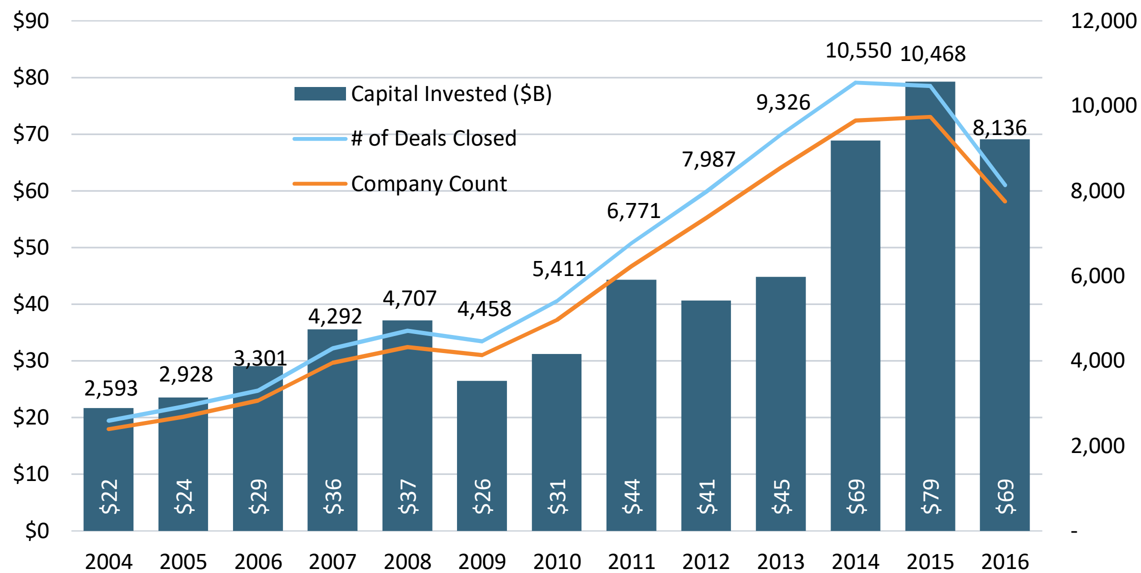
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Alabama	56.60	23.00	21.90		25.70				5.00				
Alaska													
Arizona			550.00		20.00			38.20	56.11	150.30	156.55	6.19	7.45
Arkansas		6.58									10.00		90.00
California	8,310.56	12,278.12	18,516.75	14,579.51	17,885.09	5,289.02	10,831.84	13,235.95	14,646.94	10,138.88	21,729.22	19,997.26	27,592.18
Colorado	80.00	25.00	22.33	420.80	111.94	5.00	328.00		88.70	233.04	193.83	639.82	640.55
Connecticut	1,946.00	795.01	3,605.00	45.00	900.00	30.60	1,204.70	15.00	617.50	193.10	500.00	1.00	12.01
Delaware			13.00				15.00		4.90		26.00	2.38	
District of Columbia	475.10		200.00	1,058.50	340.00				20.50	200.00	2.50	102.55	561.22
Florida	4.08	345.00		348.50	164.13	140.00	180.00	97.62	268.00		52.23	164.00	34.95
Georgia	54.70	3.50	200.00	255.10	138.00	155.00	43.21		50.00	40.70	40.31	242.10	
Hawaii	3.00				1.78								
Idaho				75.00									
Illinois	149.00	165.50	201.95	413.26	839.57	88.20	47.00	632.93	152.80	230.37	410.86	345.95	717.39
Indiana	80.00	6.00			34.00	210.00	11.00		18.95	41.00	13.74		
Iowa									3.00	1.80			
Kansas								2.60		50.00			
Kentucky		25.10	36.44		175.00				10.70				
Louisiana	175.52	73.50	70.00	28.00	60.00	70.00	56.00		6.00	14.20	10.39	1.83	
Maine	180.00			65.00					10.14			123.00	
Maryland	200.00	25.00	327.00	575.00	63.30	21.00			145.00	60.30	132.18	81.15	0.81
Massachusetts	2,257.12	3,736.68	4,828.05	6,994.16	3,539.76	3,158.81	2,746.03	3,963.95	2,257.16	4,653.03	2,751.47	4,910.90	5,825.74
Michigan	56.00		20.00	65.00	910.00	254.30	241.40	221.65	30.16	70.01	94.11	333.05	305.00
Minnesota	49.80	275.00	398.00	330.00	475.10	30.00			150.00	107.36	70.00	5.50	
Mississippi													
Missouri	43.00	66.00	75.00	210.20	53.90	10.00	2.00			305.00	1.50	83.20	374.00
Montana												2.75	21.13
Nebraska							3.00	37.30				0.60	
Nevada					50.00				50.00				
New Hampshire			50.00										
New Jersey	212.90	1,176.80	1,063.00	895.22	9.00	516.00	250.00	500.00	350.00	20.00	18.60		401.47
New Mexico		47.50	5.20				15.50	10.00			50.00		
New York	796.07	3,439.37	3,049.59	5,011.21	5,449.00	499.20	2,314.89	4,092.54	4,358.32	1,632.41	7,380.88	5,811.40	2,941.75
North Carolina	42.51	232.00	340.00	28.00	83.00	102.00	1.54		2.50	215.00	50.60	15.10	185.20
North Dakota					11.00					45.00	3.50		
Ohio	203.45	16.41	101.50	24.50	81.77	27.70	61.90	27.61	70.03	40.32	536.20		419.87
Oklahoma		500.63	15.00				212.82					203.18	
Oregon				0.90	2.55	3.00	20.35	3.35	7.76	13.20	7.68	17.51	
Pennsylvania	423.60	378.80	382.20	192.49	749.61	941.51	140.00	100.00	254.30	171.59	202.51	237.00	59.00
Rhode Island													
South Carolina										6.00	3.42		
South Dakota		10.00			32.48		16.00						3.00
Tennessee	66.20	83.30	54.00	40.00	94.90	14.00	74.24	22.00	180.00	114.40	15.00		377.00
Texas	768.70	268.15	892.08	303.30	336.40	5.10	176.21	130.10	31.18	463.85	438.51	156.94	79.17
Utah	97.10		129.20	352.00	186.60	160.00	71.35	33.00	131.88	570.88	154.50	280.20	346.00
Vermont					28.00		5.00				23.50		
Virginia	123.70	564.05	478.00	276.00	331.84	274.58	441.00	110.00	80.15	225.00	3.50	641.60	
Washington	708.90	722.17	537.95	2,331.00	2,935.13	2.50	10.30		328.20	551.20	49.75	764.64	600.06
West Virginia													
Wisconsin		10.73	168.00		57.30		51.51	40.00	34.87	82.60	217.68	0.62	29.70
Wyoming													

*For this table we give precedent to the fund location, but if unvailable, we use the HQ location of the firm.

Data provided by PitchBook

US VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Capital Invested ($B)	21.67	23.53	29.08	35.55	37.16	26.48	31.18	44.30	40.63	44.82	68.86	79.26	69.11
# of Deals Closed	2,593	2,928	3,301	4,292	4,707	4,458	5,411	6,771	7,987	9,326	10,550	10,468	8,136
Company Count	2,396	2,682	3,067	3,953	4,328	4,136	4,966	6,233	7,365	8,548	9,656	9,742	7,751

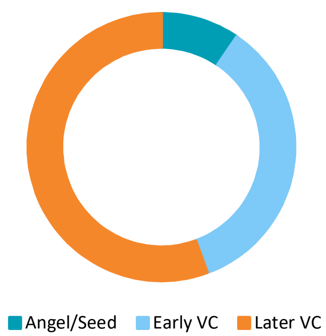


US VC Deal Flow by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angel/Seed	234	292	431	744	902	1141	1672	2603	3556	4641	5452	5683	4115
Early VC	1452	1660	1812	2224	2322	1941	2223	2519	2707	2873	3147	3013	2496
Later VC	907	976	1058	1324	1483	1376	1516	1649	1724	1812	1951	1772	1525

2016 US VC Deals by Stage ($B)

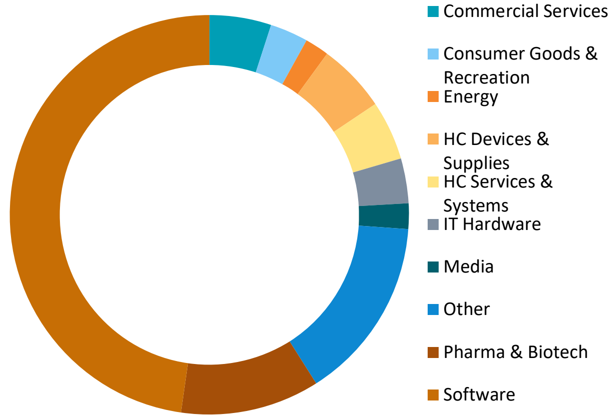
	2016
Angel/Seed	6.61
Early VC	24.11
Later VC	38.39



2016 US VC Deals by Sector ($B)

	2016
Commercial Services	3.46
Consumer Goods & Recreation	2.13
Energy	1.35
HC Devices & Supplies	3.86
HC Services & Systems	3.32
IT Hardware	2.52
Media	1.42
Other	10.27
Pharma & Biotech	7.79
Software	32.98

*Other industry groups below:
Commercial Products
Commercial Transportation
Other Business Products and Services
Consumer Durables
Consumer Non-Durables
Services (Non-Financial)
Transportation
Other Consumer Products and Services
Utilities
Other Energy
Capital Markets/Institutions
Commercial Banks
Insurance
Other Financial Services
Other Healthcare
IT Services
Other Information Technology
Agriculture
Chemicals and Gases
Construction (Non-Wood)
Containers and Packaging
Forestry
Metals, Minerals and Mining
Textiles
Other Materials



Data provided by PitchBook

US VC Deal Flow by Sector ($B)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	1.66	1.71	2.30	2.63	3.04	1.83	2.44	3.85	2.99	3.97	4.79	5.69	3.46
Consumer Goods & Recreation	0.23	0.61	0.68	0.43	0.89	0.54	0.58	1.61	1.61	1.67	2.17	3.09	2.13
Energy	0.27	0.35	1.47	2.08	3.34	2.03	2.96	3.22	2.73	1.83	2.17	1.41	1.35
HC Devices & Supplies	2.04	2.36	2.95	4.07	4.56	2.99	3.46	3.92	3.78	4.34	4.47	5.41	3.86
HC Services & Systems	0.88	0.65	1.09	1.20	1.13	1.04	1.48	1.20	1.70	1.95	3.20	3.36	3.32
IT Hardware	5.14	4.81	5.40	4.88	3.77	2.35	3.05	3.75	2.75	2.82	3.43	2.47	2.52
Media	0.46	0.49	0.77	1.42	1.48	0.96	1.13	2.79	1.49	2.39	2.60	2.80	1.42
Other	1.82	2.94	2.97	4.52	4.53	3.24	4.09	5.71	5.42	6.00	9.87	13.92	10.27
Pharma & Biotech	3.96	3.88	4.56	5.35	4.69	4.47	4.11	4.19	4.78	4.79	6.73	9.89	7.79
Software	5.21	5.74	6.89	8.98	9.74	7.02	7.88	14.06	13.38	15.05	29.41	31.22	32.98

US VC Deal Flow by Sector (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	243	266	299	420	482	453	539	654	848	969	947	940	625
Consumer Goods & Recreation	40	48	64	82	105	124	170	250	311	393	423	442	306
Energy	38	50	80	160	172	156	223	220	210	210	206	183	149
HC Devices & Supplies	231	292	344	406	464	458	485	555	601	608	621	597	501
HC Services & Systems	110	118	129	171	169	223	262	322	382	449	485	571	488
IT Hardware	437	430	394	399	326	301	295	301	284	296	317	273	184
Media	63	90	154	295	276	244	308	395	479	476	477	405	250
Other	351	433	456	626	672	675	805	1034	1240	1612	2126	2471	2018
Pharma & Biotech	292	283	305	405	397	398	473	459	497	547	565	609	515
Software	788	918	1076	1328	1644	1426	1851	2581	3135	3766	4383	3977	3100

*Other industry groups below:
Commercial Products, Commercial Transportation, Other Business Products and Services, Consumer Durables, Consumer Non-Durables, Services (Non-Financial), Transportation, Other Consumer Products and Services, Utilities, Other Energy, Capital Markets/Institutions, Commercial Banks, Insurance, Other Financial Services, Other Healthcare, IT Services, Other Information Technology, Agriculture, Chemicals and Gases, Construction (Non-Wood), Containers and Packaging, Forestry, Metals, Minerals and Mining, Textiles, Other Materials

US VC CleanTech Investments by Year

	Capital Raised ($M)	# of Deals Closed	Average Capital Raised ($M)
2004	561.2	80	7.8
2005	513.2	83	6.7
2006	1,346.9	128	11.2
2007	2,741.0	229	13.2
2008	4,593.6	286	17.3
2009	3,000.3	255	12.7
2010	4,262.8	364	12.7
2011	4,870.5	411	13.3
2012	3,944.8	355	12.9
2013	2,664.4	390	7.8
2014	3,271.3	389	9.5
2015	2,489.4	316	9.0
2016	2,134.9	251	9.1

Data provided by PitchBook

US VC Deal Flow by State

	Company Count	# of Deals Closed	Capital Invested ($M)
California	2658	2801	38,060.29
New York	875	928	7,361.49
Massachusetts	508	535	6,099.65
Texas	439	456	1,989.26
Florida	208	212	1,678.32
Washington	292	311	1,579.69
Illinois	239	247	1,282.86
Utah	99	106	1,169.77
Pennsylvania	228	235	1,090.20
Colorado	241	255	911.88
Georgia	118	126	767.74
North Carolina	143	148	764.86
Virginia	136	143	569.53
Maryland	132	138	518.32
New Jersey	86	88	516.45
Minnesota	83	88	475.79
Connecticut	76	79	412.45
District of Columbia	52	56	399.35
Tennessee	92	95	379.29
Ohio	128	135	362.33
Oregon	93	96	306.99
Missouri	57	61	300.24
Arizona	84	92	296.76
Michigan	73	75	252.60
Wisconsin	66	68	240.61
Indiana	73	77	169.31
Nevada	42	44	167.62
New Hampshire	27	27	134.93
Kentucky	33	35	91.82
South Dakota	11	11	89.14
Delaware	29	30	88.34
Iowa	20	20	74.66
South Carolina	35	35	53.27
Vermont	14	14	51.64
Alabama	25	26	48.79
Montana	20	22	45.70
Rhode Island	28	28	41.55
Arkansas	22	22	37.84
New Mexico	12	12	31.47
Hawaii	12	14	30.68
Maine	22	23	24.03
Kansas	16	16	22.32
Louisiana	22	23	21.19
Nebraska	16	16	17.72
Idaho	20	21	16.36
North Dakota	10	10	10.86
West Virginia	3	3	9.40
Oklahoma	10	10	7.56
Mississippi	6	6	6.25
Alaska	4	4	2.38
Puerto Rico	4	4	1.79
Wyoming	2	2	1.64
Unknown	7	7	22.05

Top 10 U.S. VC Deals in 2016

Company Name	Deal Size ($M)	Deal Type	Industry Sector	State
Uber Technologies	5,600.00	Later Stage VC	Information Technology	California
Snap	1,808.56	Later Stage VC	Information Technology	California
Lyft	1,000.00	Later Stage VC	Information Technology	California
Palantir Technologies	880.00	Later Stage VC	Information Technology	California
Magic Leap	793.50	Early Stage VC	Information Technology	Florida
Pivotal Software	653.00	Later Stage VC	Information Technology	California
Moderna	474.00	Later Stage VC	Healthcare	Massachusetts
Oscar	400.00	Later Stage VC	Information Technology	New York
Domo	366.03	Later Stage VC	Information Technology	Utah
EVA Automation	252.00	Early Stage VC	Consumer Products and Services (B2C)	California

NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

2016 Congressional District League Table

State	District	Deal Count	Company Count	Deal Value ($M)
California	Congressional District 12	727	686	15,288.65
New York	Congressional District 12	415	392	4,462.87
California	Congressional District 18	306	297	5,130.77
New York	Congressional District 10	250	235	1,858.99
California	Congressional District 14	240	230	3,968.91
California	Congressional District 17	189	180	2,212.31
Washington	Congressional District 7	165	153	921.35
Massachusetts	Congressional District 7	160	149	2,252.52
California	Congressional District 33	144	131	2,760.37
Illinois	Congressional District 7	129	123	906.73
California	Congressional District 52	116	114	864.40
Massachusetts	Congressional District 5	111	106	1,518.20
Colorado	Congressional District 2	95	92	426.75
California	Congressional District 13	95	91	991.75
Massachusetts	Congressional District 8	94	87	1,046.22
Texas	Congressional District 21	83	81	479.83
California	Congressional District 49	78	75	840.83
Colorado	Congressional District 1	69	64	319.14
North Carolina	Congressional District 4	61	59	479.54
Pennsylvania	Congressional District 14	60	58	147.26
California	Congressional District 37	52	49	522.49
California	Congressional District 45	55	49	537.66
New York	Congressional District 7	50	45	276.76
District of Columbia	Delegate District (at Large)	47	44	376.01
California	Congressional District 28	41	40	158.41
Wisconsin	Congressional District 2	41	40	159.70
California	Congressional District 2	41	39	199.15
Tennessee	Congressional District 5	40	39	174.22
Texas	Congressional District 10	40	39	173.84
California	Congressional District 19	40	38	388.16
California	Congressional District 15	39	37	606.26
California	Congressional District 24	40	37	408.31
Massachusetts	Congressional District 4	38	37	249.97
Virginia	Congressional District 11	39	37	226.45
Washington	Congressional District 1	40	37	152.59
Georgia	Congressional District 5	38	36	407.66
California	Congressional District 34	37	35	403.12
Utah	Congressional District 3	41	35	565.40
California	Congressional District 48	32	32	294.01
Connecticut	Congressional District 4	32	31	127.68
Indiana	Congressional District 5	34	31	102.52
Pennsylvania	Congressional District 2	33	31	226.27
Washington	Congressional District 9	31	31	245.23

Arizona	Congressional District 6	33	30	67.43
Massachusetts	Congressional District 3	31	30	208.41
Texas	Congressional District 24	30	30	107.70
Minnesota	Congressional District 5	31	29	121.51
Ohio	Congressional District 11	30	29	74.44
Texas	Congressional District 25	31	29	178.18
Maryland	Congressional District 3	31	28	93.97
Oregon	Congressional District 3	28	28	74.57
Delaware	Congressional District (at Large)	28	27	85.89
Georgia	Congressional District 6	30	27	244.16
Maryland	Congressional District 7	28	26	65.45
Texas	Congressional District 7	28	26	87.19
Colorado	Congressional District 6	28	25	65.87
Virginia	Congressional District 8	26	25	124.65
California	Congressional District 27	24	24	110.78
Maryland	Congressional District 8	25	24	65.02
Arizona	Congressional District 9	27	23	168.56
Massachusetts	Congressional District 6	23	23	234.38
Utah	Congressional District 4	25	23	410.61
California	Congressional District 11	22	22	81.81
Florida	Congressional District 22	23	22	153.48
Michigan	Congressional District 12	23	22	53.72
Missouri	Congressional District 1	23	22	101.91
Texas	Congressional District 30	23	22	279.74
Texas	Congressional District 32	25	22	57.60
Maryland	Congressional District 6	20	20	99.23
Minnesota	Congressional District 3	23	20	250.47
Virginia	Congressional District 5	20	20	50.25
Georgia	Congressional District 11	20	19	44.20
Illinois	Congressional District 5	19	19	29.10
Pennsylvania	Congressional District 1	19	19	26.88
California	Congressional District 43	19	18	33.58
Florida	Congressional District 14	19	18	50.03
New Jersey	Congressional District 12	19	18	117.21
North Carolina	Congressional District 1	19	18	35.18
Pennsylvania	Congressional District 6	20	18	95.95
Utah	Congressional District 2	18	18	138.39
California	Congressional District 26	18	17	137.13
Florida	Congressional District 23	17	17	137.81
Ohio	Congressional District 1	21	17	59.11
Ohio	Congressional District 2	17	17	32.53
Texas	Congressional District 3	17	17	28.94
Connecticut	Congressional District 3	16	16	200.16
Montana	Congressional District (at Large)	18	16	39.30
New York	Congressional District 25	16	16	36.41
North Carolina	Congressional District 9	17	16	110.31
Pennsylvania	Congressional District 7	16	16	99.68
Texas	Congressional District 35	17	16	70.36
Virginia	Congressional District 10	16	16	76.60

Indiana	Congressional District 7	15	15	27.39
North Carolina	Congressional District 12	15	15	27.05
Oregon	Congressional District 1	16	15	73.10
Pennsylvania	Congressional District 8	16	15	136.72
Texas	Congressional District 18	16	15	87.71
California	Congressional District 5	18	14	55.21
California	Congressional District 20	17	14	80.23
Florida	Congressional District 7	14	14	41.58
Illinois	Congressional District 9	14	14	103.93
Nevada	Congressional District 1	15	14	102.26
Rhode Island	Congressional District 1	14	14	23.60
South Carolina	Congressional District 1	14	14	33.87
Tennessee	Congressional District 7	15	14	140.53
Vermont	Congressional District (at Large)	14	14	51.85
Arkansas	Congressional District 3	13	13	22.72
California	Congressional District 30	13	13	70.20
Kansas	Congressional District 3	13	13	16.35
New Hampshire	Congressional District 1	13	13	82.10
Ohio	Congressional District 12	15	13	13.70
Colorado	Congressional District 7	14	12	33.34
Connecticut	Congressional District 1	13	12	20.04
Maine	Congressional District 1	12	12	17.16
Minnesota	Congressional District 4	12	12	62.86
Nevada	Congressional District 3	12	12	13.27
New York	Congressional District 3	13	12	20.46
Ohio	Congressional District 3	12	12	44.15
Pennsylvania	Congressional District 13	12	12	119.73
Colorado	Congressional District 3	11	11	7.06
Colorado	Congressional District 4	11	11	10.04
Idaho	Congressional District 2	11	11	12.49
Illinois	Congressional District 13	12	11	8.95
Kentucky	Congressional District 3	12	11	15.01
Kentucky	Congressional District 6	12	11	18.03
Michigan	Congressional District 11	11	11	101.94
Missouri	Congressional District 2	13	11	30.19
New York	Congressional District 26	11	11	49.10
North Carolina	Congressional District 13	11	11	24.03
South Carolina	Congressional District 4	11	11	9.71
Tennessee	Congressional District 3	12	11	24.83
Texas	Congressional District 2	12	11	13.26
Virginia	Congressional District 3	11	11	35.80
Arizona	Congressional District 7	11	10	21.28
California	Congressional District 53	11	10	14.69
Florida	Congressional District 10	10	10	26.34
Florida	Congressional District 18	10	10	74.51
Florida	Congressional District 24	11	10	55.18
Illinois	Congressional District 10	10	10	30.12
Michigan	Congressional District 13	11	10	16.85
New Jersey	Congressional District 6	10	10	116.31

Ohio	Congressional District 14	10	10	10.39
Rhode Island	Congressional District 2	10	10	13.59
Texas	Congressional District 31	10	10	51.30
Virginia	Congressional District 7	12	10	34.17
Wisconsin	Congressional District 4	11	10	36.32
California	Congressional District 3	9	9	47.27
California	Congressional District 6	10	9	28.43
Maine	Congressional District 2	10	9	6.72
Massachusetts	Congressional District 2	9	9	26.02
Michigan	Congressional District 3	9	9	25.30
Nevada	Congressional District 2	10	9	41.72
New Jersey	Congressional District 7	9	9	137.29
New York	Congressional District 1	9	9	21.47
New York	Congressional District 13	9	9	2.28
South Dakota	Congressional District (at Large)	9	9	82.64
Arkansas	Congressional District 2	8	8	14.93
Florida	Congressional District 3	8	8	17.80
Florida	Congressional District 12	8	8	14.45
Illinois	Congressional District 11	8	8	65.84
Iowa	Congressional District 2	8	8	55.54
Iowa	Congressional District 3	8	8	12.01
Louisiana	Congressional District 2	8	8	10.03
Nebraska	Congressional District 1	8	8	4.16
New Jersey	Congressional District 9	8	8	84.89
New Jersey	Congressional District 11	9	8	11.32
New York	Congressional District 8	8	8	19.67
North Dakota	Congressional District (at Large)	8	8	8.62
Oregon	Congressional District 2	8	8	23.65
Oregon	Congressional District 4	8	8	6.90
Tennessee	Congressional District 9	8	8	20.67
Texas	Congressional District 9	8	8	22.68
Texas	Congressional District 12	8	8	74.89
Texas	Congressional District 23	9	8	8.77
Texas	Congressional District 26	8	8	28.15
Colorado	Congressional District 5	7	7	11.46
Indiana	Congressional District 3	8	7	7.28
Missouri	Congressional District 5	7	7	41.30
New Hampshire	Congressional District 2	7	7	9.15
New Jersey	Congressional District 8	7	7	15.09
New York	Congressional District 17	7	7	16.66
North Carolina	Congressional District 2	7	7	18.87
Pennsylvania	Congressional District 18	7	7	67.30
Utah	Congressional District 1	7	7	7.82
Alabama	Congressional District 5	6	6	0.99
Alabama	Congressional District 6	6	6	13.60
Alabama	Congressional District 7	7	6	27.52
Arizona	Congressional District 2	6	6	10.61
California	Congressional District 4	8	6	7.65
California	Congressional District 39	7	6	30.02

Connecticut	Congressional District 5	6	6	51.37
Florida	Congressional District 13	6	6	9.09
Florida	Congressional District 16	6	6	102.86
Hawaii	Congressional District 1	6	6	19.10
Idaho	Congressional District 1	7	6	2.67
Illinois	Congressional District 6	7	6	30.31
Illinois	Congressional District 8	6	6	8.20
Indiana	Congressional District 2	6	6	11.75
Kentucky	Congressional District 4	6	6	56.11
Louisiana	Congressional District 1	7	6	8.54
Maryland	Congressional District 1	6	6	5.49
Michigan	Congressional District 9	6	6	5.30
New Mexico	Congressional District 1	6	6	17.56
New York	Congressional District 4	6	6	6.42
New York	Congressional District 20	7	6	94.82
Pennsylvania	Congressional District 12	6	6	6.99
Texas	Congressional District 17	7	6	13.31
Texas	Congressional District 22	6	6	8.54
Washington	Congressional District 3	8	6	42.37
Washington	Congressional District 8	6	6	4.31
California	Congressional District 46	6	5	15.54
California	Congressional District 50	5	5	3.15
Florida	Congressional District 8	5	5	3.03
Florida	Congressional District 19	5	5	14.09
Florida	Congressional District 27	6	5	62.75
Georgia	Congressional District 7	5	5	55.53
Hawaii	Congressional District 2	7	5	9.33
Michigan	Congressional District 8	5	5	12.72
Minnesota	Congressional District 2	5	5	4.60
Nebraska	Congressional District 2	5	5	5.29
New York	Congressional District 23	7	5	10.26
Ohio	Congressional District 10	5	5	28.03
Oklahoma	Congressional District 1	5	5	0.54
Oregon	Congressional District 5	5	5	5.30
Pennsylvania	Congressional District 5	5	5	13.44
Pennsylvania	Congressional District 16	5	5	2.51
Tennessee	Congressional District 2	5	5	9.00
Texas	Congressional District 8	5	5	3.06
Texas	Congressional District 20	5	5	55.02
Washington	Congressional District 5	5	5	5.97
Washington	Congressional District 6	5	5	6.03
Alaska	Congressional District (at Large)	4	4	2.38
Arizona	Congressional District 3	4	4	13.16
Arizona	Congressional District 8	4	4	3.33
California	Congressional District 29	4	4	1.22
California	Congressional District 32	4	4	30.29
California	Congressional District 38	4	4	10.15
Florida	Congressional District 4	5	4	6.46
Florida	Congressional District 21	4	4	5.47

Illinois	Congressional District 4	4	4	0.34
Maryland	Congressional District 5	4	4	2.70
New Jersey	Congressional District 5	4	4	4.03
Ohio	Congressional District 9	4	4	3.05
Pennsylvania	Congressional District 3	4	4	3.06
South Carolina	Congressional District 6	4	4	2.19
Tennessee	Congressional District 8	4	4	1.41
Texas	Congressional District 5	4	4	1.55
Texas	Congressional District 6	5	4	28.90
Washington	Congressional District 4	4	4	3.12
Wisconsin	Congressional District 6	4	4	2.89
California	Congressional District 1	3	3	3.11
California	Congressional District 7	3	3	20.90
California	Congressional District 25	3	3	7.88
California	Congressional District 36	3	3	2.07
California	Congressional District 47	4	3	80.82
Connecticut	Congressional District 2	3	3	5.24
Florida	Congressional District 6	3	3	11.09
Florida	Congressional District 20	3	3	5.94
Illinois	Congressional District 1	3	3	2.85
Illinois	Congressional District 3	3	3	2.38
Indiana	Congressional District 9	3	3	0.35
Kansas	Congressional District 4	3	3	4.17
Maryland	Congressional District 2	3	3	75.35
Maryland	Congressional District 4	3	3	16.19
Michigan	Congressional District 6	3	3	18.97
Minnesota	Congressional District 8	3	3	1.66
Nebraska	Congressional District 3	3	3	8.47
New Jersey	Congressional District 1	3	3	1.59
New Jersey	Congressional District 4	3	3	2.45
New Mexico	Congressional District 3	3	3	0.76
New York	Congressional District 9	3	3	3.71
New York	Congressional District 11	3	3	1.46
North Carolina	Congressional District 6	3	3	1.68
North Carolina	Congressional District 11	3	3	4.04
Ohio	Congressional District 15	3	3	4.47
Ohio	Congressional District 16	3	3	18.54
Oklahoma	Congressional District 5	3	3	6.85
Pennsylvania	Congressional District 4	3	3	1.08
Pennsylvania	Congressional District 9	3	3	4.03
Pennsylvania	Congressional District 15	3	3	0.54
Pennsylvania	Congressional District 17	3	3	4.20
Texas	Congressional District 33	3	3	27.10
Virginia	Congressional District 6	4	3	9.33
Washington	Congressional District 2	3	3	9.55
Wisconsin	Congressional District 5	3	3	5.22
Alabama	Congressional District 1	2	2	2.86
Alabama	Congressional District 4	2	2	1.40
Arizona	Congressional District 5	2	2	8.36

California	Congressional District 8	2	2	3.70
California	Congressional District 10	2	2	2.36
Florida	Congressional District 1	2	2	2.31
Florida	Congressional District 2	2	2	1.62
Florida	Congressional District 5	2	2	2.35
Florida	Congressional District 9	2	2	1.30
Florida	Congressional District 15	2	2	2.64
Georgia	Congressional District 1	2	2	0.47
Georgia	Congressional District 4	2	2	0.60
Georgia	Congressional District 9	2	2	1.90
Georgia	Congressional District 10	2	2	1.74
Georgia	Congressional District 13	2	2	0.43
Illinois	Congressional District 12	2	2	9.50
Illinois	Congressional District 14	2	2	10.76
Illinois	Congressional District 17	2	2	4.64
Illinois	Congressional District 18	2	2	1.45
Indiana	Congressional District 4	2	2	5.63
Indiana	Congressional District 8	2	2	8.94
Iowa	Congressional District 1	2	2	3.52
Iowa	Congressional District 4	2	2	3.59
Louisiana	Congressional District 3	2	2	0.60
Louisiana	Congressional District 6	2	2	
Michigan	Congressional District 2	2	2	0.88
Minnesota	Congressional District 1	2	2	0.34
Missouri	Congressional District 3	3	2	15.32
Nevada	Congressional District 4	2	2	0.06
New Jersey	Congressional District 10	2	2	8.50
New York	Congressional District 2	2	2	1.18
New York	Congressional District 6	4	2	3.02
New York	Congressional District 18	3	2	8.44
New York	Congressional District 19	2	2	2.20
New York	Congressional District 21	2	2	4.00
New York	Congressional District 27	2	2	7.50
North Carolina	Congressional District 10	2	2	29.33
Ohio	Congressional District 7	2	2	5.50
Puerto Rico	Resident Commissioner District (at Large)	2	2	1.49
South Carolina	Congressional District 2	2	2	7.38
Texas	Congressional District 11	2	2	2.25
Texas	Congressional District 36	2	2	15.40
Virginia	Congressional District 1	2	2	7.90
Virginia	Congressional District 2	3	2	0.69
West Virginia	Congressional District 2	2	2	9.40
Wisconsin	Congressional District 1	2	2	2.95
Wisconsin	Congressional District 7	2	2	18.33
Alabama	Congressional District 3	1	1	0.10
Arizona	Congressional District 1	1	1	4.00
Arkansas	Congressional District 1	1	1	1.60
California	Congressional District 16	1	1	4.00
California	Congressional District 22	1	1	

California	Congressional District 23	1	1	
California	Congressional District 35	1	1	0.70
California	Congressional District 40	1	1	1.50
California	Congressional District 42	1	1	0.27
California	Congressional District 44	2	1	1.83
California	Congressional District 51	1	1	0.11
Florida	Congressional District 25	1	1	1.45
Georgia	Congressional District 3	1	1	8.00
Georgia	Congressional District 12	1	1	0.03
Illinois	Congressional District 15	1	1	2.18
Indiana	Congressional District 1	1	1	0.10
Kansas	Congressional District 2	1	1	1.50
Kentucky	Congressional District 1	1	1	0.35
Kentucky	Congressional District 2	1	1	0.10
Louisiana	Congressional District 4	1	1	
Massachusetts	Congressional District 1	1	1	0.04
Massachusetts	Congressional District 9	1	1	4.00
Michigan	Congressional District 4	1	1	1.00
Michigan	Congressional District 7	1	1	12.00
Michigan	Congressional District 14	1	1	1.38
Minnesota	Congressional District 6	1	1	0.30
Mississippi	Congressional District 1	1	1	0.30
Mississippi	Congressional District 2	1	1	3.00
Mississippi	Congressional District 3	1	1	0.90
Missouri	Congressional District 4	1	1	5.50
Missouri	Congressional District 7	1	1	12.11
New Jersey	Congressional District 3	1	1	0.13
New Mexico	Congressional District 2	1	1	6.09
New York	Congressional District 14	1	1	0.03
New York	Congressional District 16	1	1	22.50
New York	Congressional District 22	1	1	
New York	Congressional District 24	1	1	3.85
North Carolina	Congressional District 5	1	1	0.13
North Carolina	Congressional District 7	1	1	15.67
Ohio	Congressional District 4	1	1	0.10
Ohio	Congressional District 8	1	1	0.40
Ohio	Congressional District 13	1	1	20.45
Pennsylvania	Congressional District 10	1	1	0.03
Pennsylvania	Congressional District 11	1	1	0.60
South Carolina	Congressional District 3	1	1	0.03
South Carolina	Congressional District 7	1	1	0.10
Tennessee	Congressional District 1	1	1	2.15
Texas	Congressional District 4	1	1	2.50
Texas	Congressional District 14	1	1	0.10
Texas	Congressional District 27	1	1	1.73
Texas	Congressional District 29	1	1	0.15
Virginia	Congressional District 9	1	1	0.45
Washington	Congressional District 10	1	1	0.35
West Virginia	Congressional District 1	1	1	

Wyoming	Congressional District (at Large)	1	1	0.54

2016 MSA League Table

MSA	Deal Count	Company Count	Deal Value ($M)
San Francisco-Oakland-Fremont, CA MSA	1,393	1,323	23,400.81
New York-Northern New Jersey-Long Island, NY-NJ-PA MSA	940	888	7,565.29
Boston-Cambridge-Quincy, MA-NH MSA	527	500	6,028.50
Los Angeles-Long Beach-Santa Ana, CA MSA	526	496	5,445.52
San Jose-Sunnyvale-Santa Clara, CA MSA	496	478	6,717.52
Seattle-Tacoma-Bellevue, WA MSA	282	265	1,502.93
Chicago-Naperville-Joliet, IL-IN-WI MSA	227	220	1,245.25
San Diego-Carlsbad-San Marcos, CA MSA	207	200	1,548.83
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	199	191	1,089.80
Austin-Round Rock, TX MSA	188	182	977.22
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	154	149	896.98
Dallas-Fort Worth-Arlington, TX MSA	143	138	678.29
Denver-Aurora, CO MSA	134	124	501.56
Atlanta-Sandy Springs-Marietta, GA MSA	119	111	753.98
Miami-Fort Lauderdale-Pompano Beach, FL MSA	94	91	1,295.76
Houston-Sugar Land-Baytown, TX MSA	89	85	245.15
Boulder, CO MSA	86	84	368.19
Minneapolis-St. Paul-Bloomington, MN-WI MSA	82	77	490.94
Pittsburgh, PA MSA	78	76	228.64
Portland-Vancouver-Beaverton, OR-WA MSA	77	74	297.08
Phoenix-Mesa-Scottsdale, AZ MSA	81	73	268.99
Baltimore-Towson, MD MSA	69	64	254.63
Nashville-Davidson-Murfreesboro-Franklin, TN MSA	58	56	317.68
Salt Lake City, UT MSA	55	53	632.55
Raleigh-Cary, NC MSA	52	50	218.95
Indianapolis-Carmel, IN MSA	51	48	131.13
Durham, NC MSA	44	42	351.14
St. Louis, MO-IL MSA	45	41	244.38
Cincinnati-Middletown, OH-KY-IN MSA	42	38	137.61
Madison, WI MSA	38	38	143.10
Provo-Orem, UT MSA	41	36	548.75
Cleveland-Elyria-Mentor, OH MSA	36	35	97.32
Tampa-St. Petersburg-Clearwater, FL	34	34	110.46
Bridgeport-Stamford-Norwalk, CT MSA	34	32	130.90
Detroit-Warren-Livonia, MI MSA	33	32	127.82
Columbus, OH MSA	33	31	62.01
Las Vegas-Paradise, NV MSA	30	29	122.27
Santa Barbara-Santa Maria-Goleta, CA MSA	32	29	336.84
Charlotte-Gastonia-Concord, NC-SC MSA	28	27	129.97
Providence-New Bedford-Fall River, RI-MA MSA	27	27	41.05
Sacramento-Arden-Arcade-Roseville, CA MSA	32	27	110.68
Orlando-Kissimmee, FL MSA	26	26	69.23
Kansas City, MO-KS MSA	25	25	62.95

Santa Rosa-Petaluma, CA MSA	26	22	122.63
Ann Arbor, MI MSA	22	21	62.42
Hartford-West Hartford-East Hartford, CT MSA	21	20	74.31
Oxnard-Thousand Oaks-Ventura, CA MSA	21	20	138.33
Richmond, VA MSA	22	20	69.87
New Haven-Milford, CT MSA	19	19	200.67
Rochester, NY MSA	19	19	50.51
San Antonio, TX MSA	19	19	78.40
Charlottesville, VA MSA	18	18	48.85
Louisville/Jefferson County, KY-IN MSA	18	17	67.77
Milwaukee-Waukesha-West Allis, WI MSA	17	16	44.79
New Orleans-Metairie-Kenner, LA MSA	16	15	19.57
Santa Cruz-Watsonville, CA MSA	18	15	82.09
Charleston-North Charleston, SC MSA	14	14	33.21
Gainesville, FL MSA	14	14	35.25
Birmingham-Hoover, AL MSA	14	13	43.32
Buffalo-Niagara Falls, NY MSA	12	12	54.10
Fayetteville-Springdale-Rogers, AR-MO MSA	12	12	22.71
Lexington-Fayette, KY MSA	13	12	18.73
Portland-South Portland-Biddeford, ME MSA	12	12	18.36
Memphis, TN-AR-MS MSA	11	11	22.03
Tucson, AZ MSA	11	11	27.77
Boise City-Nampa, ID MSA	11	10	10.49
Manchester-Nashua, NH MSA	10	10	95.22
Akron, OH MSA	9	9	27.57
Chattanooga, TN-GA MSA	10	9	22.77
Greenville-Mauldin-Easley, SC MSA	9	9	7.53
Jacksonville, FL MSA	10	9	21.67
Little Rock-North Little Rock-Conway, AR MSA	9	9	15.13
Trenton-Ewing, NJ MSA	9	9	72.19
Bend, OR MSA	10	8	20.17
Burlington-South Burlington, VT MSA	8	8	9.50
Champaign-Urbana, IL MSA	9	8	8.69
Des Moines-West Des Moines, IA MSA	8	8	12.01
Fort Collins-Loveland, CO MSA	10	8	18.07
Grand Rapids-Wyoming, MI MSA	8	8	17.71
Reno-Sparks, NV MSA	9	8	41.15
Albany-Schenectady-Troy, NY MSA	8	7	99.89
Colorado Springs, CO MSA	7	7	11.46
Honolulu, HI MSA	7	7	19.20
Huntsville, AL MSA	7	7	1.11
Knoxville, TN MSA	7	7	11.06
Lincoln, NE MSA	7	7	4.16
Sarasota-Bradenton-Venice, FL MSA	7	7	103.19
Worcester, MA MSA	7	7	24.47
Albuquerque, NM MSA	6	6	17.56
Dayton, OH MSA	6	6	28.08
Fargo, ND-MN MSA	6	6	4.38
Riverside-San Bernardino-Ontario, CA MSA	6	6	9.31

San Luis Obispo-Paso Robles, CA MSA	6	6	71.07
Sioux Falls, SD MSA	6	6	8.62
Bangor, ME MSA	5	5	1.29
College Station-Bryan, TX MSA	6	5	12.11
Eugene-Springfield, OR MSA	5	5	4.76
Greensboro-High Point, NC MSA	5	5	2.56
Harrisburg-Carlisle, PA MSA	5	5	1.82
Iowa City, IA MSA	5	5	34.82
Ithaca, NY MSA	7	5	10.26
Lancaster, PA MSA	5	5	2.51
Ogden-Clearfield, UT MSA	5	5	12.74
Omaha-Council Bluffs, NE-IA MSA	5	5	4.54
State College, PA MSA	5	5	13.44
Tulsa, OK MSA	5	5	0.54
Anchorage, AK MSA	4	4	2.38
Bremerton-Silverdale, WA MSA	4	4	5.13
Columbia, SC MSA	4	4	7.95
Fort Wayne, IN MSA	5	4	5.37
Greenville, NC MSA	4	4	5.34
Missoula, MT MSA	6	4	6.85
Naples-Marco Island, FL MSA	4	4	8.48
Palm Bay-Melbourne-Titusville, FL MSA	4	4	6.08
Salinas, CA MSA	5	4	9.85
Santa Fe, NM MSA	4	4	5.32
Spokane, WA MSA	4	4	2.97
Springfield, MA MSA	4	4	15.02
Baton Rouge, LA MSA	3	3	1.00
Corvalis, OR MSA	3	3	12.14
Davenport-Moline-Rock Island, IA-IL MSA	3	3	24.51
Dover, DE MSA	3	3	0.63
Duluth, MN-WI MSA	3	3	0.51
Grand Forks, ND-MN MSA	3	3	6.17
Greeley, CO MSA	3	3	0.66
Kalamazoo-Portage, MI MSA	3	3	18.97
Kennewick-Richland-Pasco, WA MSA	3	3	3.12
Oklahoma City, OK MSA	3	3	6.85
Peoria, IL MSA	3	3	1.30
San Juan-Caguas-Guaynabo, PR MSA	3	3	1.69
South Bend-Mishawaka, IN-MI MSA	3	3	9.70
Spartanburg, SC MSA	3	3	2.21
Virginia Beach-Norfolk-Newport News, VA-NC MSA	4	3	0.70
Winston-Salem, NC MSA	3	3	3.82
Asheville, NC MSA	2	2	30.70
Bellingham, WA MSA	2	2	1.71
Bloomington, IN MSA	2	2	0.22
Cape Coral-Fort Myers, FL MSA	2	2	6.85
Cedar Rapids, IA MSA	2	2	3.52
Charleston, WV MSA	2	2	2.61
Chico, CA MSA	2	2	3.10

Columbia, MO MSA	2	2	7.20
Deltona-Daytona Beach-Ormond Beach, FL MSA	2	2	0.36
Erie, PA MSA	2	2	0.72
Evansville, IN-KY MSA	2	2	8.94
Harrisonburg, VA MSA	2	2	6.16
Idaho Falls, ID MSA	2	2	1.18
Jackson, MS MSA	2	2	0.95
Lafayette, IN MSA	2	2	2.36
Lafayette, LA MSA	2	2	0.60
Lansing-East Lansing, MI MSA	2	2	9.32
Norwich-New London, CT MSA	2	2	2.55
Rapid City, SD MSA	2	2	4.37
Scranton--Wilkes-Barre, PA MSA	2	2	4.10
Toledo, OH MSA	2	2	1.75
Wichita, KS MSA	2	2	4.17
Wilmington, NC MSA	2	2	17.17
Allentown-Bethlehem-Easton, PA-NJ MSA	1	1	0.34
Altoona, PA MSA	1	1	0.98
Ames, IA MSA	1	1	2.80
Anderson, IN MSA	1	1	4.06
Athens-Clark County, GA MSA	1	1	1.16
Augusta-Richmond County, GA-SC MSA	1	1	0.03
Bakersfield, CA MSA	1	1	
Barnstable Town, MA MSA	1	1	4.00
Billings, MT MSA	1	1	2.54
Blacksburg-Christiansburg-Radford, VA MSA	1	1	0.45
Bloomington-Normal, IL MSA	1	1	1.20
Burlington, NC MSA	1	1	0.75
Canton-Massillon, OH MSA	1	1	2.00
Cheyenne, WY MSA	1	1	0.54
Coeur d'Alene, ID MSA	1	1	0.18
Corpus Christi, TX MSA	1	1	1.73
Elkhart-Goshen, IN MSA	1	1	0.05
Fort Smith, AR-OK MSA	1	1	0.00
Fresno, CA MSA	1	1	4.00
Gadsden, AL MSA	1	1	0.60
Gainesville, GA MSA	1	1	1.60
Hagerstown-Martinsburg, MD-WV MSA	1	1	7.00
Hattiesburg, MS MSA	1	1	2.00
Hickory-Lenoir-Morganton, NC MSA	1	1	1.13
Holland-Grand Haven, MI MSA	1	1	0.59
Janesville, WI MSA	1	1	2.50
Johnstown, PA MSA	1	1	3.34
Kingsport-Bristol-Bristol, TN-VA MSA	1	1	2.15
Kingston, NY MSA	1	1	0.20
Las Cruces, NM MSA	1	1	6.09
Lawrence, KS MSA	1	1	1.50
Lewiston-Auburn, ME MSA	1	1	0.30
Longview, WA MSA	1	1	2.00

Lynchburg, VA MSA	1	1	
Mayaguez, PR MSA	1	1	0.10
Medford, OR MSA	1	1	0.75
Midland, TX MSA	1	1	0.75
Mobile, AL MSA	1	1	1.86
Modesto, CA MSA	1	1	0.20
Montgomery, AL MSA	1	1	0.10
Morgantown, WV MSA	1	1	
Myrtle Beach-Conway-North Myrtle Beach, SC MSA	1	1	0.10
Napa, CA MSA	1	1	0.01
Ocala, FL MSA	1	1	0.06
Olympia, WA MSA	1	1	0.35
Oshkosh-Neenah, WI MSA	1	1	
Owensboro, KY MSA	1	1	0.10
Pensacola-Ferry Pass-Brent, FL MSA	1	1	2.19
Pittsfield, MA MSA	1	1	0.04
Pueblo, CO MSA	1	1	0.62
Reading, PA MSA	1	1	2.30
Roanoke, VA MSA	2	1	3.17
Rochester, MN MSA	1	1	0.05
Rocky Mount, NC MSA	1	1	0.50
Sandusky, OH MSA	1	1	0.22
Savannah, GA MSA	1	1	0.26
Sebastian-Vero Beach, FL MSA	1	1	1.25
Sherman-Denison, TX MSA	1	1	2.50
Shreveport-Bossier City, LA MSA	1	1	
Springfield, IL MSA	1	1	0.01
Springfield, MO MSA	1	1	12.11
Stockton, CA MSA	1	1	2.16
Syracuse, NY MSA	1	1	3.85
Tallahassee, FL MSA	1	1	0.20
Tyler, TX MSA	1	1	0.53
Vallejo-Fairfield, CA MSA	1	1	3.08
Visalia-Porterville, CA MSA	1	1	
Yakima, WA MSA	1	1	
York-Hanover, PA MSA	1	1	0.05

Data provided by PitchBook

VC Deal Flow by US Region ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Great Lakes	821.66	876.44	1,151.24	1,673.50	2,209.28	1,264.86	2,023.91	3,146.89	2,514.26	2,089.89	3,337.32	3,350.67	2,783.50
Mid-Atlantic	2,653.58	3,497.79	3,896.92	4,653.52	5,736.92	3,513.13	4,907.81	6,861.51	5,448.73	6,901.49	11,027.96	12,547.35	10,553.09
Midwest	99.58	82.49	234.22	209.41	455.17	147.98	219.64	543.63	240.74	401.87	544.90	638.05	514.93
Mountain	837.15	1,044.91	1,325.40	1,330.01	2,329.40	1,230.23	1,063.80	1,610.93	1,671.31	1,797.04	2,917.42	2,627.17	2,641.19
New England	3,522.27	2,947.99	3,576.31	5,236.29	4,439.33	3,414.66	3,994.32	4,479.26	5,178.44	5,196.75	6,271.35	8,934.49	6,764.24
South	1,436.23	1,471.96	2,008.73	2,171.32	1,820.32	1,622.97	1,767.46	1,981.17	2,223.76	2,854.79	3,116.02	3,024.46	2,526.96
Southeast	1,305.12	1,236.54	1,288.08	1,980.68	1,602.60	1,175.05	1,660.67	1,455.45	2,023.94	2,683.60	2,686.00	3,534.76	3,319.23
West Coast	10,993.58	12,367.19	15,588.91	18,292.81	18,550.78	14,105.94	15,545.55	24,216.30	21,328.50	22,882.94	38,923.67	44,581.47	39,980.04
Other Territory	-	-	10.82	-	11.82	0.35	0.25	-	1.66	6.70	30.17	5.17	1.79
Total	21,669.18	23,525.31	29,080.62	35,547.55	37,155.62	26,475.17	31,183.41	44,295.13	40,631.34	44,815.07	68,854.82	79,243.59	69,084.96

VC Deal Flow by US Region (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Great Lakes	152	196	207	284	307	336	419	591	730	768	840	850	690
Mid-Atlantic	385	449	543	692	831	772	1032	1292	1508	1828	2094	2006	1621
Midwest	27	27	34	55	74	63	80	121	130	183	203	183	134
Mountain	140	158	170	264	282	280	327	425	468	535	688	718	554
New England	372	379	383	536	562	504	594	673	764	853	834	918	706
South	176	193	216	275	297	319	393	464	599	763	847	857	641
Southeast	172	183	189	263	282	294	352	414	487	576	703	709	553
West Coast	1168	1343	1557	1921	2069	1888	2212	2788	3295	3807	4333	4215	3226
Other Territory	0	0	2	1	1	1	1	0	3	2	2	4	4
Total	2,592.00	2,928.00	3,301.00	4,291.00	4,705.00	4,457.00	5,410.00	6,768.00	7,984.00	9,315.00	10,544.00	10,460.00	8,129.00

Data provided by PitchBook

VC Deal Flow by State ($B)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
California	9.81	11.26	13.68	16.40	17.20	13.23	14.56	23.03	19.83	21.43	36.61	42.18	38.06
New York	0.61	1.08	1.32	1.58	2.22	1.42	2.13	3.20	2.70	4.13	7.17	8.52	7.36
Massachusetts	3.22	2.55	3.15	4.33	3.78	2.98	3.45	4.02	4.45	4.45	5.24	8.09	6.10
Texas	1.26	1.11	1.79	1.77	1.58	1.35	1.51	1.71	1.80	2.31	2.63	2.52	1.99
Florida	0.33	0.34	0.46	0.75	0.46	0.35	0.50	0.58	0.82	1.16	1.26	1.00	1.68
Washington	0.97	0.96	1.76	1.70	1.09	0.74	0.76	0.80	1.27	1.22	1.92	2.10	1.58
Illinois	0.18	0.24	0.48	0.49	1.11	0.26	1.09	2.03	0.83	0.70	1.49	1.36	1.28
Utah	0.24	0.14	0.25	0.27	0.43	0.21	0.23	0.40	0.34	0.42	1.03	0.67	1.17
Pennsylvania	0.60	0.58	0.63	1.07	1.03	0.62	0.80	0.79	0.95	0.54	1.32	0.97	1.09
Colorado	0.45	0.67	0.73	0.65	1.46	0.79	0.62	0.82	0.79	0.71	1.19	1.30	0.91
Georgia	0.49	0.42	0.37	0.48	0.43	0.38	0.54	0.42	0.50	0.77	0.69	1.05	0.77
North Carolina	0.39	0.44	0.39	0.54	0.63	0.37	0.42	0.39	0.54	0.59	0.53	1.36	0.76
Virginia	0.25	0.46	0.48	0.60	0.87	0.35	0.53	0.63	0.59	0.61	0.60	0.51	0.57
Maryland	0.37	0.56	0.51	0.55	0.50	0.35	0.53	0.83	0.34	0.58	0.45	0.77	0.52
New Jersey	0.75	0.58	0.83	0.76	1.02	0.67	0.61	0.70	0.69	0.47	0.64	1.11	0.52
Minnesota	0.33	0.22	0.33	0.47	0.49	0.34	0.31	0.41	0.44	0.49	0.52	0.59	0.48
Connecticut	0.14	0.21	0.25	0.66	0.31	0.22	0.30	0.18	0.36	0.39	0.69	0.48	0.41
District of Columbia	0.04	0.09	0.07	0.04	0.04	0.07	0.29	0.67	0.09	0.34	0.44	0.48	0.40
Tennessee	0.12	0.13	0.06	0.19	0.12	0.13	0.09	0.17	0.25	0.35	0.34	0.34	0.38
Ohio	0.11	0.13	0.15	0.35	0.18	0.17	0.22	0.21	0.55	0.44	0.48	0.51	0.36
Oregon	0.19	0.12	0.10	0.17	0.21	0.11	0.18	0.34	0.19	0.21	0.28	0.28	0.31
Missouri	0.05	0.06	0.15	0.13	0.27	0.11	0.11	0.38	0.09	0.20	0.34	0.29	0.30
Arizona	0.10	0.08	0.27	0.25	0.30	0.16	0.14	0.25	0.46	0.42	0.41	0.32	0.30
Michigan	0.08	0.16	0.10	0.12	0.20	0.13	0.14	0.15	0.38	0.26	0.34	0.50	0.25
Wisconsin	0.05	0.08	0.07	0.08	0.09	0.03	0.13	0.15	0.16	0.12	0.25	0.22	0.24
Indiana	0.07	0.04	0.02	0.17	0.14	0.33	0.14	0.20	0.17	0.08	0.25	0.17	0.17
Nevada	0.03	0.07	0.04	0.01	0.02	0.04	0.04	0.04	0.03	0.10	0.16	0.09	0.17
New Hampshire	0.08	0.08	0.07	0.19	0.24	0.14	0.06	0.10	0.21	0.12	0.15	0.23	0.13
Kentucky	0.03	0.22	0.09	0.13	0.01	0.11	0.11	0.03	0.08	0.03	0.06	0.05	0.09
South Dakota	-	-	0.00	0.01	0.00	0.00	-	0.00	0.01	0.01	0.01	0.03	0.09
Delaware	0.03	0.15	0.06	0.05	0.05	0.03	0.01	0.02	0.08	0.20	0.41	0.18	0.09
Iowa	0.00	0.00	0.05	0.04	0.03	0.03	0.04	0.05	0.06	0.05	0.08	0.04	0.07
South Carolina	0.01	0.01	0.01	0.12	0.03	0.05	0.08	0.02	0.05	0.07	0.16	0.06	0.05
Vermont	0.01	-	0.00	0.02	0.07	0.01	0.11	0.08	0.01	0.05	0.09	0.02	0.05
Alabama	0.09	0.01	0.04	0.04	0.02	0.03	0.04	0.03	0.06	0.09	0.04	0.05	0.05
Montana	-	0.00	-	0.00	0.03	0.01	0.00	0.01	0.02	0.01	0.06	0.04	0.05
Rhode Island	0.07	0.07	0.09	0.01	0.02	0.03	0.07	0.04	0.13	0.13	0.07	0.02	0.04
Arkansas	0.01	0.00	0.02	0.03	0.00	0.00	0.01	0.01	0.01	0.12	0.03	0.03	0.04
New Mexico	0.02	0.08	0.03	0.13	0.06	0.00	0.02	0.07	0.02	0.07	0.04	0.12	0.03
Hawaii	0.02	0.03	0.04	0.02	0.04	0.03	0.05	0.04	0.04	0.02	0.03	0.01	0.03
Maine	0.00	0.03	0.02	0.03	0.01	0.04	0.01	0.06	0.03	0.05	0.03	0.08	0.02
Kansas	0.04	0.01	0.00	0.01	0.12	0.00	0.05	0.10	0.05	0.05	0.07	0.15	0.02
Louisiana	0.01	0.00	0.00	0.02	0.03	0.01	0.03	0.02	0.02	0.03	0.01	0.04	0.02

Nebraska	-	0.01	0.03	0.01	0.01	0.00	0.01	0.01	0.02	0.02	0.04	0.13	0.02
Idaho	-	0.01	0.01	0.03	0.03	0.02	0.00	0.03	0.01	0.02	0.02	0.08	0.02
North Dakota	0.01	0.00	-	-	0.03	0.00	0.01	0.00	0.00	0.06	0.01	0.00	0.01
West Virginia	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.02	0.03	0.01	0.00	0.01
Oklahoma	0.02	0.01	0.05	0.02	0.08	0.01	0.01	0.05	0.06	0.01	0.04	0.05	0.01
Mississippi	-	0.02	0.02	0.05	0.03	0.01	0.08	0.00	0.05	0.00	0.00	0.01	0.01
Alaska	-	-	0.00	-	0.00	0.01	0.00	0.01	0.00	0.00	0.09	0.00	0.00
Puerto Rico	-	-	0.01	-	0.01	-	0.00	-	0.00	-	0.00	0.00	0.00
Wyoming	-	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.01	0.00
Virgin Islands	-	-	-	-	-	0.00	-	-	-	-	0.03	0.00	-
Other US Territory	-	-	-	-	-	-	-	-	0.00	0.01	-	-	-
Unknown	0.00	-	-	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.02	0.02

VC Deal Flow by State (#)

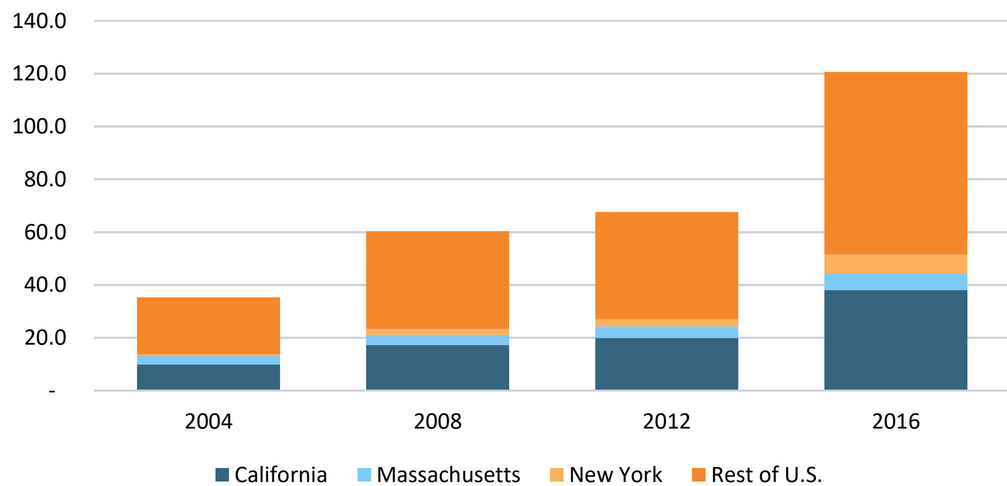
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
California	1027	1180	1391	1698	1845	1673	1935	2469	2920	3354	3899	3705	2801
New York	116	131	200	282	368	354	499	678	857	1052	1238	1219	928
Massachusetts	324	316	323	446	448	400	478	526	585	627	650	725	535
Texas	145	160	183	220	218	239	282	330	382	526	564	599	456
Florida	47	50	56	78	79	97	116	148	177	233	302	272	212
Washington	105	119	128	173	174	161	203	230	269	330	304	393	311
Illinois	36	46	68	68	94	58	127	184	218	238	290	283	247
Utah	34	31	40	64	53	52	71	92	87	94	137	133	106
Pennsylvania	82	80	114	124	147	153	181	210	221	256	270	254	235
Colorado	81	83	77	118	139	136	155	197	212	231	288	313	255
Georgia	53	64	60	72	89	75	100	124	134	156	175	161	126
North Carolina	53	55	56	81	84	79	85	94	113	134	149	197	148
Virginia	44	78	82	107	113	65	106	128	125	155	185	151	143
Maryland	64	67	66	67	80	70	98	114	112	134	155	144	138
New Jersey	66	71	68	91	93	94	104	106	101	117	110	125	88
Minnesota	47	35	46	64	53	63	69	94	97	96	118	122	88
Connecticut	19	29	27	41	55	45	59	80	89	135	96	98	79
District of Columbia	7	12	9	10	17	22	26	34	58	72	89	78	56
Tennessee	17	17	10	24	43	31	58	83	120	137	176	132	95
Ohio	27	48	40	65	58	92	98	115	174	186	164	168	135
Oregon	25	32	24	35	36	39	51	69	82	102	102	98	96
Missouri	13	16	20	25	34	31	36	60	75	85	100	90	61
Arizona	16	24	33	45	45	47	50	58	88	96	125	141	92
Michigan	14	31	22	26	41	42	55	64	99	124	116	123	75
Wisconsin	10	18	19	31	31	27	35	80	94	67	76	87	68
Indiana	18	18	12	30	30	54	35	54	48	57	76	67	77
Nevada	3	7	6	9	16	16	23	33	42	52	65	58	44
New Hampshire	14	15	13	21	29	23	17	21	34	33	32	44	27
Kentucky	3	9	9	12	10	20	25	19	36	28	34	43	35
South Dakota	1	0	1	2	2	2	0	2	4	5	8	9	11
Delaware	5	5	3	7	11	12	14	16	30	33	45	33	30
Iowa	3	3	5	8	9	14	11	10	16	28	34	21	20
South Carolina	6	5	5	17	15	20	23	20	35	31	45	51	35
Vermont	4	1	5	10	8	9	10	15	10	15	17	18	14
Alabama	13	5	9	11	11	17	18	21	21	17	24	19	26
Montana	0	2	0	2	6	8	4	7	12	7	18	14	22
Rhode Island	8	9	9	7	12	14	15	21	29	26	18	14	28
Arkansas	2	1	5	2	2	11	8	10	16	31	25	29	22
New Mexico	6	8	6	16	12	10	14	22	8	24	34	32	12
Hawaii	11	12	13	15	13	14	22	16	21	18	22	15	14
Maine	3	9	6	11	10	13	15	10	17	17	21	19	23
Kansas	9	3	3	11	16	8	16	33	19	27	28	32	16
Louisiana	6	3	1	9	12	8	10	13	25	18	24	22	23

Nebraska	0	4	5	7	8	5	15	13	13	30	26	26	16
Idaho	0	2	7	9	9	10	8	12	16	22	17	21	21
North Dakota	1	1	0	2	5	3	2	3	3	8	7	5	10
West Virginia	1	5	1	4	2	2	4	6	4	9	2	2	3
Oklahoma	3	3	8	8	12	10	10	9	20	23	24	32	10
Mississippi	0	4	3	4	4	6	10	7	7	5	8	9	6
Alaska	0	0	1	0	1	1	1	4	3	3	6	4	4
Puerto Rico	0	0	2	1	1	0	1	0	2	1	1	3	4
Wyoming	0	1	1	1	2	1	2	4	3	9	4	6	2
Virgin Islands	0	0	0	0	0	1	0	0	0	0	1	1	0
Other US Territory	0	0	0	0	0	0	0	0	1	1	0	0	0
Unknown	1	0	0	1	2	1	1	3	3	11	6	8	7

Data provided by PitchBook

US VC State Comparison by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
California	9.8	11.3	13.7	16.4	17.2	13.2	14.6	23.0	19.8	21.4	36.6	42.2	38.1
Massachusetts	3.2	2.6	3.1	4.3	3.8	3.0	3.4	4.0	4.4	4.5	5.2	8.1	6.1
New York	0.6	1.1	1.3	1.6	2.2	1.4	2.1	3.2	2.7	4.1	7.2	8.5	7.4
Rest of U.S.	21.7	23.5	29.1	35.5	37.1	26.5	31.2	44.3	40.6	44.8	68.8	79.2	69.1



NATIONAL VENTURE CAPITAL ASSOCIATION

Data provided by PitchBook

2016 VC Deals & Company Counts by State

	Company Count	% of Total	Capital Invested ($M)	% of Total
California	2658	34.29%	38,060.29	55.07%
New York	875	11.29%	7,361.49	10.65%
Massachusetts	508	6.55%	6,099.65	8.83%
Texas	439	5.66%	1,989.26	2.88%
Florida	208	2.68%	1,678.32	2.43%
Washington	292	3.77%	1,579.69	2.29%
Illinois	239	3.08%	1,282.86	1.86%
Utah	99	1.28%	1,169.77	1.69%
Pennsylvania	228	2.94%	1,090.20	1.58%
Colorado	241	3.11%	911.88	1.32%
All Others	1964	25.34%	7,883.60	11.41%
Total	7751		69,107.01	

of States Invested into by Investor HQ State

Investor HQ State	# of States Invested In
California	40
New York	36
Massachusetts	33
Illinois	31
Texas	30
Missouri	25
Maryland	24
Florida	24
North Carolina	23
Pennsylvania	23
Virginia	23
Colorado	22
Michigan	20
Connecticut	20
Tennessee	19
Washington	19
District of Columbia	18
Georgia	17
New Jersey	17
Ohio	15
Arizona	15
Indiana	14
Minnesota	13
Wisconsin	12
Utah	11
Kansas	11
Nebraska	11

of States California Investors Invested into by Year

Year	# of States Invested In
2004	34
2010	38
2016	40

Top 5 States by Percentage of 2016 Deals Done Within Investor's HQ State

Investor HQ State	% Invested Within State
Oregon	70%
California	67%
Wisconsin	64%
Ohio	62%
Utah	59%

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

Top 5 States by Percentage of 2016 Deals Done in State which Feature Investor(s) from that State

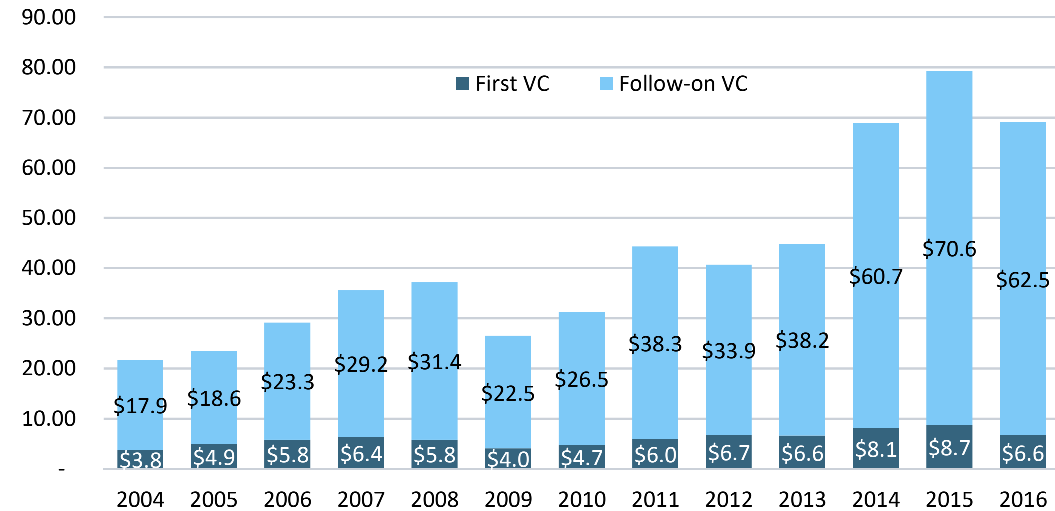
Company HQ State	% Invested Within State
California	77%
New York	63%
Massachusetts	63%
Texas	59%
Washington	56%

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

Data provided by PitchBook

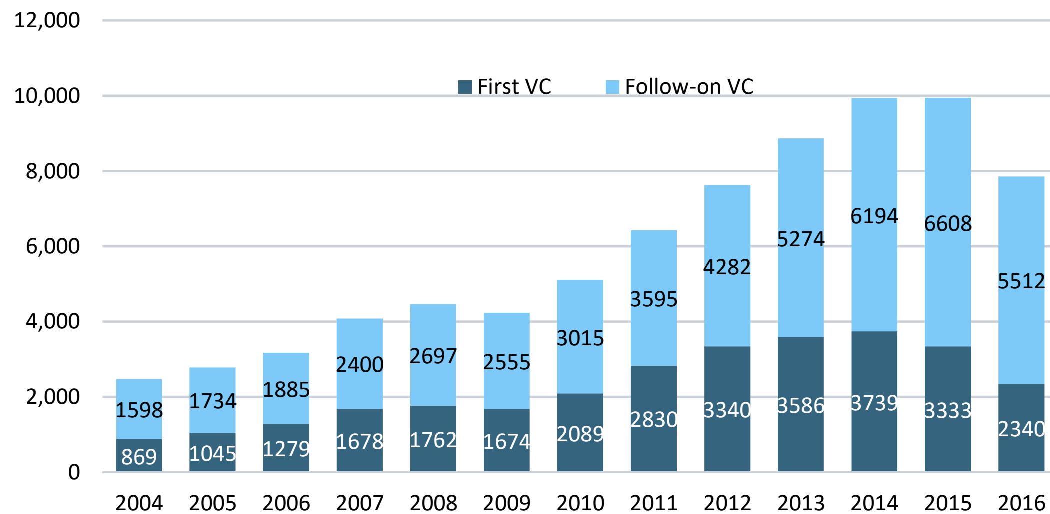
US First VC & Follow on VC Deal Flow ($B)

	First	Follow-On	Total
2004	3.75	17.92	21.67
2005	4.89	18.64	23.53
2006	5.78	23.30	29.08
2007	6.36	29.19	35.55
2008	5.79	31.36	37.16
2009	4.02	22.45	26.48
2010	4.70	26.48	31.18
2011	5.96	38.33	44.30
2012	6.68	33.95	40.63
2013	6.62	38.20	44.82
2014	8.14	60.71	68.86
2015	8.69	70.57	79.26
2016	6.64	62.47	69.11



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

	First	Follow-On	Total
2004	869	1598	2467
2005	1045	1734	2779
2006	1279	1885	3164
2007	1678	2400	4078
2008	1762	2697	4459
2009	1674	2555	4229
2010	2089	3015	5104
2011	2830	3595	6425
2012	3340	4282	7622
2013	3586	5274	8860
2014	3739	6194	9933
2015	3333	6608	9941
2016	2340	5512	7852



US VC Deal Flow by Sector: First Round VC in 2016

	First Round VC in 2016		
	Company Count	# of Deals Closed	Capital Raised ($B)
Commercial Services	201	201	0.36
Consumer Goods & Recreation	113	113	0.28
Energy	28	28	0.05
HC Devices & Supplies	70	70	0.30
HC Services & Systems	129	129	0.39
IT Hardware	32	32	0.22
Media	77	77	0.09
Other	796	796	1.68
Pharma & Biotech	123	123	1.47
Software	771	771	1.81

Data provided by PitchBook

US First VC Financings by Stage ($B)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angel/Seed	0.25	0.29	0.42	0.62	0.68	0.85	1.05	1.41	2.01	2.51	3.53	3.65	2.50
Early VC	3.10	4.07	4.72	4.94	4.54	2.87	3.25	3.32	3.76	3.12	3.78	4.37	3.95
Later VC	0.41	0.53	0.64	0.81	0.57	0.31	0.41	1.24	0.91	0.99	0.83	0.68	0.19
Total	3.75	4.89	5.78	6.36	5.79	4.02	4.70	5.96	6.68	6.62	8.14	8.69	6.64

US First VC Financings by Stage (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angel/Seed	174	227	332	549	668	814	1171	1782	2269	2673	2798	2667	1844
Early VC	614	739	856	1014	984	775	838	949	966	809	830	601	455
Later VC	81	79	91	115	110	85	80	99	105	104	111	65	41
Total	869	1,045	1,279	1,678	1,762	1,674	2,089	2,830	3,340	3,586	3,739	3,333	2,340

US First VC Financings by Sector ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	370.42	422.40	606.34	579.09	551.67	499.79	398.16	506.18	500.51	701.08	1,016.11	539.59	360.68
Consumer Goods & Recreation	68.98	443.71	188.64	134.93	248.61	106.98	139.67	327.75	287.72	262.73	347.83	210.48	275.09
Energy	87.20	91.21	239.56	498.52	383.01	144.46	243.31	91.44	335.18	117.98	187.93	138.44	47.65
HC Devices & Supplies	290.50	323.44	479.11	601.97	485.85	328.08	269.66	461.12	299.02	197.81	708.03	440.70	297.08
HC Services & Systems	230.43	140.85	288.77	270.37	164.09	185.39	328.90	212.49	385.49	421.74	548.69	836.88	387.33
IT Hardware	599.07	404.99	616.76	306.43	451.61	224.43	351.87	254.63	579.24	219.27	257.46	185.96	218.19
Media	125.84	224.04	220.47	482.14	325.36	117.05	204.70	223.44	216.42	450.75	266.38	260.66	90.92
Other	416.82	758.85	704.62	963.30	837.36	581.40	631.03	1,503.41	1,136.82	1,207.12	1,680.98	2,062.55	1,683.93
Pharma & Biotech	564.47	681.35	990.83	747.21	833.06	683.93	889.07	583.71	668.10	724.45	911.66	1,771.99	1,465.58
Software	997.07	1,394.92	1,444.92	1,778.93	1,510.45	1,151.98	1,247.38	1,800.51	2,276.06	2,314.63	2,219.15	2,246.22	1,813.32

US First VC Financings by Sector (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	81	109	123	178	200	210	219	286	373	378	349	326	201
Consumer Goods & Recreation	17	21	36	35	53	52	92	126	172	183	173	164	113
Energy	17	23	36	81	65	55	78	39	60	47	54	44	28
HC Devices & Supplies	79	99	117	135	146	123	116	141	152	124	134	105	70
HC Services & Systems	42	41	56	66	58	95	110	142	144	168	171	203	129
IT Hardware	111	85	92	78	69	62	77	71	73	91	95	53	32
Media	34	52	91	156	129	104	152	197	257	184	195	142	77
Other	138	187	185	255	260	266	328	481	560	745	864	977	796
Pharma & Biotech	89	99	107	119	125	112	135	137	133	129	148	145	123
Software	261	329	436	575	657	595	782	1210	1416	1537	1556	1174	771

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Data provided by PitchBook

US Life Sciences VC Deal Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Capital Invested ($B)	6.01	6.23	7.51	9.42	9.25	7.46	7.57	8.11	8.56	9.14	11.21	15.31	11.65
# of Deals Closed	523	575	649	811	861	856	958	1,014	1,098	1,155	1,186	1,206	1,016
Company Count	478	530	607	754	786	786	875	935	1005	1061	1101	1115	972

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Biotechnology	860.67	710.62	1,057.24	1,401.49	1,006.74	1,444.99	1,515.65	1,428.72	1,515.95	1,515.95	2,596.73	4,637.31	4,071.65
Diagnostic Equipment	336.19	558.52	470.64	814.37	813.71	451.89	866.18	735.60	649.05	964.57	910.67	1,168.31	918.07
Discovery Tools (Healthcare)	193.34	118.93	31.67	121.01	136.06	126.88	72.60	101.99	28.75	102.22	160.84	67.73	136.94
Drug Delivery	151.47	209.10	251.85	477.46	600.03	230.07	184.28	448.13	421.92	377.84	458.88	768.82	731.01
Drug Discovery	1,030.57	1,035.93	1,181.59	1,325.97	1,144.25	1,196.48	1,125.79	1,214.76	2,069.41	2,184.80	2,881.75	3,925.14	2,333.80
Medical Supplies	279.63	153.83	153.01	301.72	227.04	126.46	91.55	189.34	328.48	109.19	585.62	85.65	216.91
Monitoring Equipment	120.08	148.16	238.61	227.22	336.57	182.45	218.15	140.41	294.34	430.12	497.27	999.18	377.12
Other Devices and Supplies	108.07	149.30	180.39	308.80	214.94	149.31	230.90	301.58	267.59	344.63	319.99	390.12	325.95
Other Pharma & Biotech	64.26	123.07	76.65	115.76	225.91	83.94	121.28	73.65	109.90	29.64	80.27	80.70	164.27
Pharmaceuticals	1,663.12	1,680.63	1,962.24	1,908.28	1,573.38	1,392.13	1,090.47	920.76	634.18	583.23	555.79	414.49	352.03
Surgical Devices	591.40	684.06	982.56	1,189.60	1,482.96	809.78	1,110.65	1,155.64	1,040.54	1,056.32	1,022.03	748.34	793.18
Therapeutic Devices	607.59	662.20	928.05	1,224.28	1,486.04	1,267.74	940.87	1,394.48	1,199.07	1,438.90	1,137.64	2,020.70	1,227.56

US Life Sciences VC Deal Count by Sector

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Biotechnology	88	86	93	141	140	152	197	202	222	255	274	319	289
Diagnostic Equipment	52	60	77	105	116	95	126	128	139	140	140	129	117
Discovery Tools (Healthcare)	12	16	8	13	14	11	13	13	12	14	17	13	11
Drug Delivery	14	20	20	31	27	25	26	26	27	28	28	27	17
Drug Discovery	81	72	93	112	113	119	135	123	149	173	176	167	135
Medical Supplies	27	17	25	38	31	38	36	38	59	44	45	33	44
Monitoring Equipment	16	19	37	25	33	41	42	45	68	69	72	73	65
Other Devices and Supplies	15	31	32	34	48	50	69	76	86	91	98	108	83
Other Pharma & Biotech	5	10	12	14	19	10	16	15	19	20	17	26	14
Pharmaceuticals	92	79	79	94	84	81	86	80	68	57	53	57	49
Surgical Devices	56	73	81	83	114	92	101	111	99	94	107	92	73
Therapeutic Devices	65	92	92	121	122	142	111	157	150	170	159	162	119

US VC activity (#) in life sciences

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Life Sciences Deal Count	649	811	861	856	958	1,014	1,098	1,155	1,186	1,206	1,016
Life Sciences as % of Total US VC (#)	19.66%	18.90%	18.29%	19.20%	17.70%	14.98%	13.75%	12.38%	11.24%	11.52%	12.49%
Company count	607	754	786	786	875	935	1,005	1,061	1,101	1,115	972

US VC activity ($B) in life sciences

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Life Sciences Capital Invested ($B)	7.51	9.42	9.25	7.46	7.57	8.11	8.56	9.14	11.21	15.31	11.65
Life Sciences as % of Total US VC ($)	25.84%	26.49%	24.89%	28.19%	24.27%	18.30%	21.07%	20.39%	16.28%	19.31%	16.86%

Data provided by PitchBook

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,	Median Deal Value (CVC, $M)	Average Post Valuation (All VC, $M)	Average Post	Median Post	Median Post	Total VC Capital	Total CVC Capital	% of VC Deals with
2004	2,593	527	20%	8.9	13.8	5.5	10.0	36.6	54.1	21.5	31.2	21,670.2	7,009.9	32%
2005	2,928	525	18%	8.5	12.0	5.0	8.2	39.4	52.8	21.6	31.2	23,525.3	5,956.4	25%
2006	3,301	537	16%	9.5	17.6	5.0	10.0	46.2	66.5	23.5	40.8	29,080.6	9,057.5	31%
2007	4,292	675	16%	9.0	16.7	4.5	10.2	48.7	80.3	23.2	45.2	35,549.5	10,830.6	30%
2008	4,707	677	14%	8.5	15.7	3.9	9.1	57.7	76.7	21.7	36.0	37,155.6	10,313.6	28%
2009	4,458	464	10%	6.5	14.6	2.5	9.0	48.4	77.6	18.2	37.9	26,475.2	6,379.7	24%
2010	5,411	545	10%	6.3	15.1	2.0	8.7	49.2	88.7	18.0	35.4	31,183.5	7,753.5	25%
2011	6,771	704	10%	7.4	19.0	1.7	8.5	94.8	150.1	18.1	41.6	44,295.2	12,520.0	28%
2012	7,987	799	10%	5.8	15.3	1.5	8.5	63.7	123.6	16.5	40.2	40,631.3	11,291.2	28%
2013	9,326	1,004	11%	5.5	14.6	1.4	6.6	60.7	123.0	16.7	40.1	44,818.0	13,472.2	30%
2014	10,550	1,207	11%	7.6	21.4	1.5	8.0	116.4	210.9	18.9	45.9	68,855.8	23,842.5	35%
2015	10,468	1,268	12%	8.7	26.7	1.8	10.0	138.2	326.5	21.0	55.9	79,259.8	31,215.6	39%
2016	8,136	1,069	13%	9.3	30.4	2.1	11.7	127.4	330.5	23.2	59.9	69,107.0	30,251.3	44%

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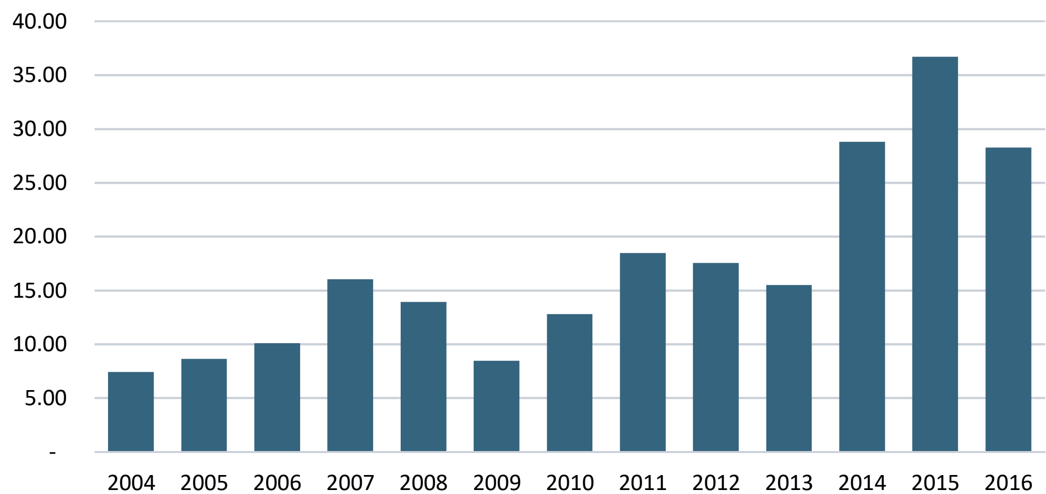
Data provided by PitchBook

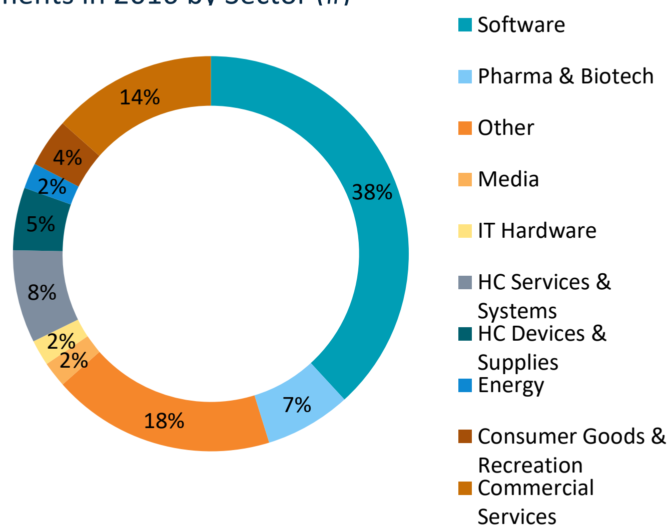
US Growth Equity Deal Flow by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Deal value ($B)	7.42	8.62	10.10	16.02	13.91	8.45	12.81	18.47	17.56	15.50	28.81	36.68	28.26
# of deals closed	267	271	310	414	439	278	390	442	502	465	596	657	526



US Growth Equity Investments in 2016 by Sector (#)

	2016
Software	201
Pharma & Biotech	37
Other	96
Media	11
IT Hardware	11
HC Services & Systems	40
HC Devices & Supplies	27
Energy	11
Consumer Goods & Recreation	21
Commercial Services	71



Data provided by PitchBook

Top 5 States Growth Equity Investments in 2016

	# of Companies	# of Deals	Capital Raised ($M)
California	199	200	16,812.6
New York	55	56	2,689.4
Massachusetts	53	53	1,949.4
Texas	28	28	1,136.6
Utah	7	7	698.4
Total	342	344	23,286.3

US Growth Equity Investments by Sector (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Software	36	45	47	64	92	50	78	93	161	139	212	223	201
Pharma & Biotech	35	32	29	52	36	32	34	21	38	26	33	46	37
Other	55	59	63	96	90	56	79	100	93	94	123	140	96
Media	12	11	7	10	10	9	10	16	16	18	13	19	11
IT Hardware	54	49	49	55	50	37	33	37	33	24	19	19	11
HC Services & Systems	20	13	26	19	24	16	28	24	26	26	41	38	40
HC Devices & Supplies	19	27	29	45	52	26	38	29	34	42	37	41	27
Energy	6	4	7	16	25	20	30	32	22	17	18	14	11
Consumer Goods & Recreation	7	10	17	9	12	9	11	29	29	26	30	30	21
Commercial Services	23	21	36	48	48	23	49	61	50	53	70	87	71

US Growth Equity Investments by Sector ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Software	725.54	945.03	1,122.94	5,189.96	2,436.46	1,661.08	1,819.48	5,523.79	4,617.85	4,469.71	13,305.48	16,420.02	17,126.84
Pharma & Biotech	1,230.55	1,137.42	1,389.47	2,116.94	1,379.18	1,180.80	933.93	902.29	1,398.99	855.28	1,548.27	2,528.42	1,529.14
Other	1,140.64	2,303.42	2,955.70	2,005.71	3,503.52	1,427.91	2,427.31	3,907.90	1,661.71	2,342.23	3,789.42	7,810.53	3,281.95
Media	717.00	270.00	64.07	385.19	327.27	331.75	889.05	1,211.79	1,153.85	944.92	1,065.14	1,164.20	251.65
IT Hardware	1,833.31	2,041.51	1,399.36	1,846.43	1,224.82	1,025.58	1,002.71	1,332.98	4,444.83	1,350.39	1,851.61	609.13	304.50
HC Services & Systems	725.61	287.25	591.54	392.31	568.50	280.28	804.32	278.01	884.31	468.98	1,550.45	1,261.04	1,048.34
HC Devices & Supplies	542.49	697.09	708.57	1,410.81	1,367.98	711.12	998.48	860.33	1,022.33	1,368.18	1,093.70	1,897.97	969.62
Energy	108.89	83.04	636.91	1,624.39	1,537.61	1,215.19	1,795.62	1,551.03	871.06	544.05	1,327.61	826.25	703.01
Consumer Goods & Recreation	35.00	270.58	651.47	170.49	134.65	252.58	1,101.69	657.27	459.30	1,731.24	1,706.73	1,261.99	1,000.08
Commercial Services	356.29	587.41	582.57	872.84	1,427.38	359.73	1,033.99	2,245.66	1,044.27	1,425.28	1,566.68	2,904.36	2,042.79

US Growth Equity Investments by Region (#)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Great Lakes	24	13	27	31	29	21	29	30	41	30	36	49	39
Mid-Atlantic	39	43	56	56	73	41	72	83	68	80	107	124	101
Midwest	4	4	4	6	9	1	6	7	4	3	11	14	8
Mountain	16	14	18	17	25	16	18	19	38	26	32	34	25
New England	38	32	28	59	43	30	29	50	49	47	53	62	63
Other Territory				1								2	
South	19	18	28	36	38	24	26	41	28	37	40	45	42
Southeast	23	16	25	38	36	23	44	36	42	33	45	46	35
West Coast	104	131	124	170	186	121	166	176	232	209	269	278	213

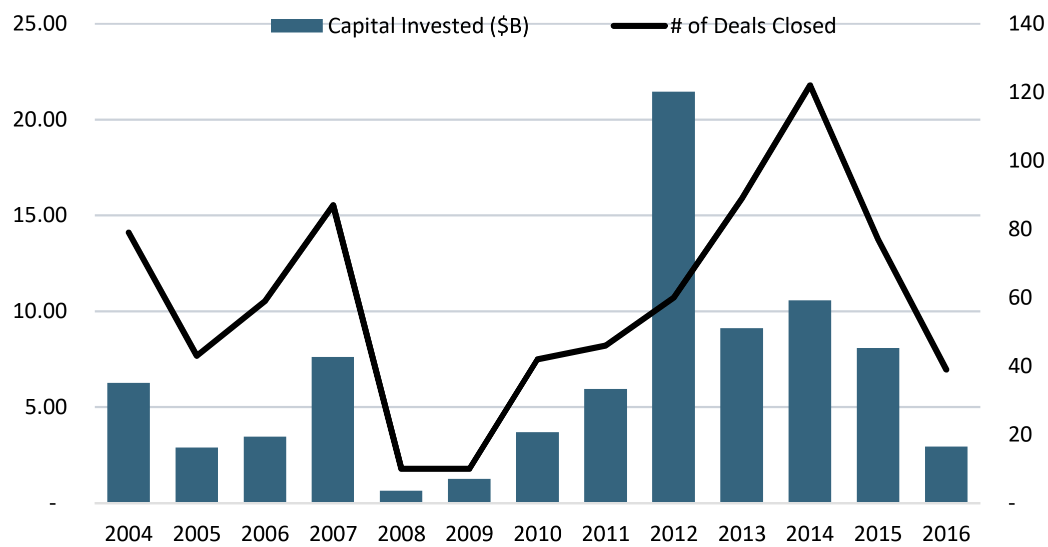
US Growth Equity Investments by Region ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Great Lakes	607.54	679.45	479.90	2,657.22	1,300.67	281.93	1,254.22	1,962.34	742.40	720.87	849.55	1,715.95	770.92
Mid-Atlantic	1,156.76	1,937.78	3,075.69	1,871.07	3,223.44	908.44	2,528.79	3,292.70	1,601.34	3,266.80	4,046.49	5,723.64	4,084.94
Midwest	130.00	71.00	17.42	85.50	228.39	150.00	40.50	270.00	150.43	18.00	346.19	272.89	158.36
Mountain	174.85	180.07	307.78	682.96	450.44	392.39	222.98	392.86	4,306.07	394.40	1,343.27	998.42	1,119.05
New England	1,483.95	829.47	996.35	2,016.54	1,354.29	834.64	963.30	2,086.21	1,440.86	1,537.10	1,901.80	2,608.46	2,285.72
Other Territory												55.00	
South	554.03	1,283.29	1,038.75	1,835.03	1,136.74	584.34	1,048.80	589.34	875.72	1,123.57	2,620.07	2,189.66	1,653.62
Southeast	351.50	174.42	434.96	1,080.63	732.34	929.94	1,276.63	1,005.84	713.09	1,258.00	1,836.82	1,385.84	863.53
West Coast	2,956.69	3,467.27	3,751.74	5,786.11	5,481.07	4,364.34	5,471.35	8,871.77	7,728.60	7,181.53	15,860.90	21,734.06	17,321.78

Data provided by PitchBook

US VC-backed IPOs by Year

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Capital Invested ($B)	6.25	2.89	3.45	7.61	0.63	1.26	3.69	5.94	21.46	9.12	10.57	8.07	2.93
# of Deals Closed	79	43	59	87	10	10	42	46	60	89	122	77	39



US IPOs by Year

	# of All IPOs	# of VC Backed IPOs
2004	281	79
2005	258	43
2006	260	59
2007	294	87
2008	137	10
2009	87	10
2010	173	42
2011	177	46
2012	198	60
2013	320	89
2014	373	122
2015	226	77
2016	138	39

Top 10 U.S. VC-backed IPOs in 2016

Company Name	Close Date	Deal Size (millions, USD)	Pre Value (millions, USD)	Post Value (millions, USD)	Deal Type	Industry Sector	Country
Nutanix	9/30/2016	237.92	1,958.45	2,196.37	IPO	Information Technology	United States
Intellia Therapeutics	5/6/2016	150.00		610.00	IPO	Healthcare	United States
Twilio	6/23/2016	150.00	1,083.01	1,233.01	IPO	Information Technology	United States
Coupa Software	10/6/2016	133.20	732.80	866.00	IPO	Information Technology	United States
AquaVenture Holdings	10/6/2016	117.00	340.43	457.43	IPO	Energy	United States
Quantenna Communications	10/28/2016	107.20	417.30	524.50	IPO	Information Technology	United States
iRhythm Technologies	10/20/2016	107.00	252.09	359.09	IPO	Healthcare	United States
Acacia Communications	5/13/2016	103.50	716.60	820.10	IPO	Information Technology	United States
AveXis	2/11/2016	96.00	353.01	448.01	IPO	Healthcare	United States
Apptio	9/22/2016	96.00	500.57	596.57	IPO	Information Technology	United States

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Data provided by PitchBook

US VC backed IPOs by Sector ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	149.1	900.0	259.6	177.1	9.7	79.8	310.8	1,202.7	148.5	562.9	103.8	74.8	84.0
Consumer Goods & Recreation	399.6		134.9	153.7					85.5	545.5	411.0	684.6	
Energy	1.1		16.2	107.4			84.8	257.3	217.8	61.8	54.0	251.0	
HC Devices & Supplies	678.2	274.0	512.4	1,308.3	132.1		84.2	126.2	121.1	660.5	864.5	1,668.6	294.6
HC Services & Systems	60.0	125.2	47.0	509.0	83.2		364.8	220.2	160.3	6.0	532.3	520.9	142.6
IT Hardware	888.7	373.4	519.5	1,868.2		235.3	379.9	424.5	252.6	722.8	354.7	778.8	358.9
Media	37.8		224.5	48.0	2.0	60.0	11.0	1,587.7	221.1		238.0		
Other	650.9	228.3	689.1	1,756.5	337.5	380.4	1,061.8	499.5	731.1	237.2	1,054.3	65.6	117.0
Pharma & Biotech	1,306.5	680.7	819.0	925.8		241.4	773.1	630.6	766.6	2,613.9	4,159.6	3,033.1	1,129.8
Software	2,078.8	310.4	230.7	757.2	61.8	258.1	621.5	990.3	18,753.0	3,706.0	2,793.4	995.4	801.6

US VC backed IPOs by Sector (Company Count)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	5	4	5	4	1	1	4	6	2	5	2	1	1
Consumer Goods & Recreation	4		1	1					1	3	2	2	
Energy	1		1	2			1	4	3	2	1	1	
HC Devices & Supplies	15	8	9	13	4		1	3	3	8	17	13	6
HC Services & Systems	1	2	1	4	1		2	3	2	2	7	5	2
IT Hardware	10	6	6	23		2	5	5	5	8	5	5	6
Media	2		3	1	1	1	1	3	2	1	2		
Other	12	5	10	13	2	1	7	5	8	4	8	1	1
Pharma & Biotech	21	13	20	18		3	12	8	13	39	57	38	17
Software	8	5	3	8	1	2	9	9	21	17	21	11	6

*Other industry groups below:
Commercial Products, Commercial Transportation, Other Business Products and Services, Consumer Durables, Consumer Non-Durables, Services (Non-Financial), Transportation, Other Consumer Products and Services, Utilities, Other Energy, Capital Markets/Institutions, Commercial Banks, Insurance, Other Financial Services, Other Healthcare, IT Services, Other Information Technology, Agriculture, Chemicals and Gases, Construction (Non-Wood), Containers and Packaging, Forestry, Metals, Minerals and Mining, Textiles, Other Materials

Data provided by PitchBook

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	79	6,250.6	49.8	84.5	41,826.0	220.8	580.9	5.16	5.20
2005	43	2,892.0	53.8	72.3	8,628.8	199.3	227.1	4.77	4.52
2006	59	3,452.9	55.5	63.9	13,908.9	219.8	252.9	4.79	5.09
2007	87	7,611.2	75.0	96.3	33,492.2	333.8	418.7	5.17	5.54
2008	10	626.2	61.8	69.6	2,773.4	237.0	396.2	2.82	4.61
2009	10	1,255.0	86.6	125.5	4,824.2	342.1	536.0	7.32	7.50
2010	42	3,691.9	69.8	87.9	15,903.4	278.7	378.7	6.90	7.38
2011	46	5,938.9	87.7	138.1	45,877.3	423.6	1,092.3	5.88	6.87
2012	60	21,457.5	81.0	390.1	114,752.5	360.3	2,206.8	7.14	7.64
2013	89	9,116.7	75.0	107.3	52,808.8	319.5	628.7	6.77	7.30
2014	122	10,565.5	65.6	88.0	52,081.5	249.4	437.7	6.85	7.04
2015	77	8,072.7	74.8	104.8	40,814.5	289.5	551.5	6.94	6.75
2016	39	2,928.5	70.5	75.1	16,079.3	250.6	412.3	8.27	7.61

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	41.8	6.3	35.6	4.2	8.5
2005	8.6	2.9	5.8	2.2	2.6
2006	13.9	3.5	10.5	3.0	3.5
2007	33.5	7.6	24.4	5.2	4.6
2008	2.8	0.6	2.2	0.3	6.2
2009	4.8	1.3	3.8	0.8	4.8
2010	15.9	3.7	12.4	4.2	3.0
2011	45.9	5.9	40.1	6.6	6.0
2012	114.8	21.5	93.1	6.8	13.7
2013	52.8	9.1	43.7	10.4	4.2
2014	52.1	10.6	41.4	11.1	3.7
2015	40.8	8.1	30.3	8.2	3.7
2016	16.1	2.9	12.7	4.4	2.9

Data provided by PitchBook

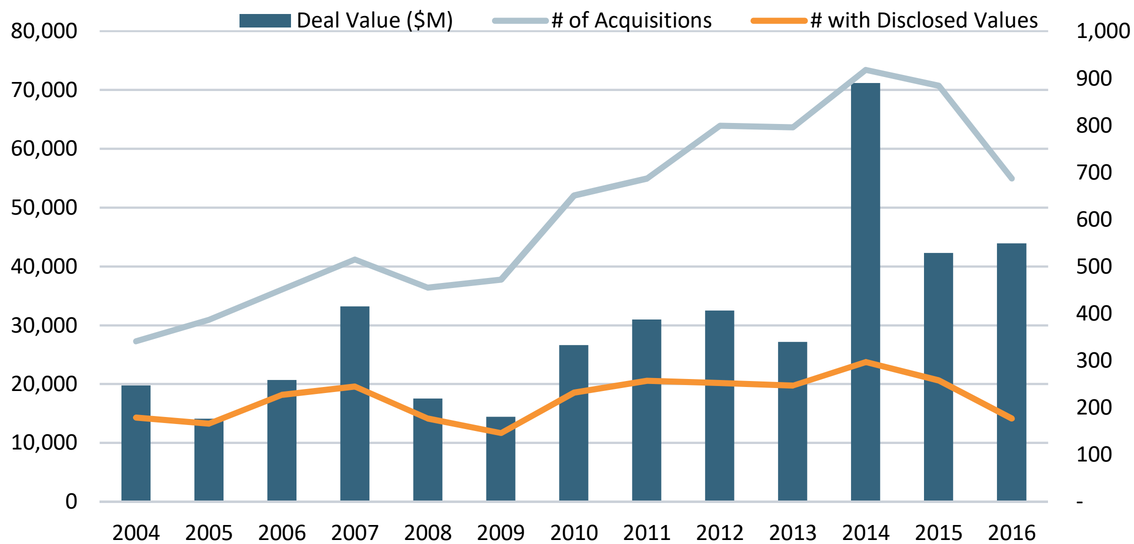
VC backed IPOs Pre Valuation Analysis

	Average	Max ($M)	Upper Quartile	Median ($M)	Lower Quartile	Min ($M)
2004	494.5	21,387.2	262.0	159.9	87.0	0.7
2005	151.7	455.7	211.0	135.9	71.4	4.8
2006	194.6	677.9	259.1	156.0	95.3	0.0
2007	312.4	1,386.1	388.5	248.8	139.5	6.0
2008	312.0	1,255.6	292.6	153.8	85.4	18.6
2009	423.0	954.2	689.8	262.1	221.1	144.7
2010	295.6	1,306.8	361.2	192.6	98.9	0.5
2011	955.7	12,056.1	655.7	331.2	157.7	1.9
2012	1,939.9	65,240.3	674.3	303.4	204.3	68.2
2013	539.7	12,342.1	431.5	239.3	105.3	8.2
2014	350.6	4,551.1	360.6	184.7	85.5	0.6
2015	415.1	3,382.9	436.2	208.1	68.0	14.5
2016	342.3	1,958.5	409.0	182.1	105.9	39.4

Data provided by PitchBook

US VC Backed M&A Value and Age Characteristics

	# of Acquisitions	# with Disclosed Values	Deal Value ($M)	Average Deal Value ($M)	Median Deal Value ($M)	Median Time from 1st VC to Exit	Average Time from 1st VC to Exit
2004	341	179	19,745.0	110.3	43.7	3.90	4.07
2005	386	166	14,086.9	84.9	38.1	4.74	4.59
2006	451	227	20,666.5	91.0	44.7	4.70	4.72
2007	515	245	33,180.1	135.4	50.0	4.57	4.82
2008	455	177	17,523.4	99.0	36.0	4.75	4.89
2009	472	146	14,437.0	98.9	25.0	4.34	4.86
2010	651	232	26,583.8	114.6	36.5	4.36	5.00
2011	687	257	30,956.5	120.5	50.0	4.21	4.89
2012	799	252	32,478.5	128.9	48.5	4.51	4.99
2013	796	247	27,124.0	109.8	37.3	4.08	5.05
2014	918	297	71,176.4	239.7	52.0	4.44	5.29
2015	884	258	42,299.5	164.0	50.0	4.31	5.42
2016	687	177	43,894.6	248.0	90.0	4.67	5.83



Data provided by PitchBook

US VC backed M&A by Sector ($M)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	1,702.9	2,124.8	1,795.0	4,550.5	1,079.1	456.1	1,104.9	1,309.3	2,756.9	2,535.2	5,058.1	4,549.5	2,381.8
Consumer Goods & Recreation	135.1		60.0	346.8	212.3	1,586.4	793.0	835.9	10.0	175.3	2,300.1	248.4	4,525.6
Energy	21.5	100.0		379.4	81.8	215.9	886.1	332.5	145.9	188.0	413.2	644.8	350.0
HC Devices & Supplies	2,104.3	562.5	2,762.4	1,312.2	1,032.0	2,187.3	3,295.0	3,120.1	2,715.8	2,988.6	4,539.0	4,416.1	1,952.3
HC Services & Systems	765.6	930.5	1,293.3	772.5	2,218.8	226.6	1,711.3	1,454.0	3,069.1	255.3	1,441.5	1,394.2	647.8
IT Hardware	2,903.6	1,886.2	4,488.1	6,346.3	3,776.9	2,681.4	3,785.0	3,108.2	3,880.0	3,598.2	4,879.3	4,937.0	1,477.9
Media	594.7	291.5	533.2	1,033.1	253.5	70.0	626.6	534.9	954.9	377.3	1,243.5	1,718.4	131.1
Other	6,490.1	851.6	2,166.6	3,536.5	3,126.9	1,241.0	2,786.1	2,425.9	3,328.5	3,572.0	4,515.3	4,712.4	3,068.4
Pharma & Biotech	846.5	2,323.2	1,741.9	5,885.7	1,446.7	1,985.9	3,438.4	4,604.2	2,892.9	2,924.9	9,966.9	9,413.7	16,019.6
Software	4,180.7	5,016.6	5,826.0	9,017.2	4,295.5	3,786.5	8,157.5	13,231.7	12,724.5	10,509.3	36,819.5	10,265.0	13,340.2

US VC backed M&A by Sector (Company Count)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Commercial Services	36	47	60	73	48	38	54	71	77	101	122	120	78
Consumer Goods & Recreation	5	5	5	8	15	13	15	14	16	23	31	26	25
Energy	2	2	3	5	3	7	12	17	8	14	27	18	7
HC Devices & Supplies	20	17	17	30	14	33	40	53	54	49	49	52	39
HC Services & Systems	8	16	16	15	22	23	22	23	35	26	42	41	28
IT Hardware	70	55	77	80	65	60	81	55	59	57	54	48	18
Media	9	12	11	29	28	20	45	45	63	62	63	56	41
Other	52	52	65	67	64	55	79	70	115	89	92	117	76
Pharma & Biotech	24	30	32	27	25	27	34	34	37	31	42	39	34
Software	115	150	165	181	171	196	269	305	335	344	396	367	341

*Other industry groups below:
Commercial Products, Commercial Transportation, Other Business Products and Services, Consumer Durables, Consumer Non-Durables, Services (Non-Financial), Transportation, Other Consumer Products and Services, Utilities, Other Energy, Capital Markets/Institutions, Commercial Banks, Insurance, Other Financial Services, Other Healthcare, IT Services, Other Information Technology, Agriculture, Chemicals and Gases, Construction (Non-Wood), Containers and Packaging, Forestry, Metals, Minerals and Mining, Textiles, Other Materials

Data provided by PitchBook

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

	>$10B	$1B-$10B	$500M-$1B	$100M-$500M	<$100M
2004	1	1	6	57	7
2005	-	-	4	24	10
2006	-	-	6	41	8
2007	-	4	16	55	5
2008	-	1	-	5	1
2009	-	1	2	6	-
2010	-	3	5	29	5
2011	1	8	9	19	5
2012	1	8	10	31	2
2013	1	9	12	49	13
2014	-	10	18	73	18
2015	-	9	13	36	16
2016	-	3	8	22	6

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

	>$1B	$500M-$1B	$100M-$500M	<$100M
2004	1	3	36	139
2005	-	2	47	117
2006	1	3	54	169
2007	2	10	78	155
2008	2	5	41	129
2009	1	6	34	105
2010	1	10	66	155
2011	3	8	68	178
2012	5	7	83	157
2013	3	6	77	161
2014	10	16	98	173
2015	8	12	84	154
2016	7	13	64	93

Top 10 U.S. VC-backed M&A in 2016

Company Name	Close Date	Deal Size (millions, USD)	Deal Type	Industry Sector	Country
Stemcentrx	6/1/2016	10,000.00	Merger/Acquisition	Healthcare	United States
Jet	9/19/2016	3,300.00	Merger/Acquisition	Consumer Products and Servi	United States
Jasper	3/22/2016	1,400.00	Merger/Acquisition	Information Technology	United States
Afferent Pharmaceuticals	7/21/2016	1,250.00	Merger/Acquisition	Healthcare	United States
Cruise Automation	3/13/2016	1,000.00	Merger/Acquisition	Information Technology	United States
Dollar Shave Club	8/10/2016	1,000.00	Merger/Acquisition	Consumer Products and Servi	United States
Chase Pharmaceuticals	11/22/2016	1,000.00	Merger/Acquisition	Healthcare	United States
Telogis	8/1/2016	900.00	Merger/Acquisition	Information Technology	United States
Krux Digital	12/15/2016	800.00	Merger/Acquisition	Information Technology	United States
IronPlanet	8/30/2016	758.50	Merger/Acquisition	Consumer Products and Servi	United States