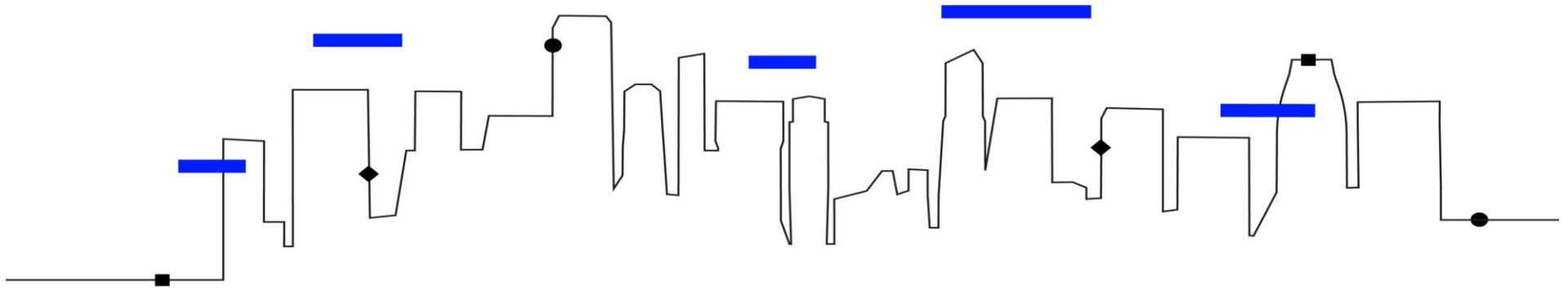


United States Venture Capital Review

FIRST NINE MONTHS 2019



United States Venture Capital

First Nine Months 2019 | United States Venture Capital Review

United States Venture Capital Deals Intelligence

Venture Capital Investment

Venture capital investments in United States-based companies continued a strong pace during the first nine months of 2019 with a total of \$78.4 billion raised from 3,559 deals. While this represents the fourth consecutive decline in average deal values, the third quarter of 2019 continued as the seventh consecutive quarter with total deal value over \$20 billion. Overall, deal volumes have remained mostly flat across the United States in recent years, with deal value down 5% from the same period a year ago, and deal volumes up 5% over Q3 2018.

Venture Capital Industry Leaders

Top deals for the quarter were led by New York-based collaborative workspaces company WeWork, which raised \$2 billion. Detroit-based Cruise Automation, and California-based Nuro ranked second and third respectively, with \$1,150 million and \$940 million. Both companies specialize in self-driving vehicles. Smoking alternative company JUUL continued to raise funds, coming in fourth at \$785 million.

The most active VC investors over the first nine months of 2019 period included New Enterprise Associates, Y Combinator, GV Management, and Andreessen Horowitz, each of which announced participation in fifty U.S. deals or more in the first 9 months.

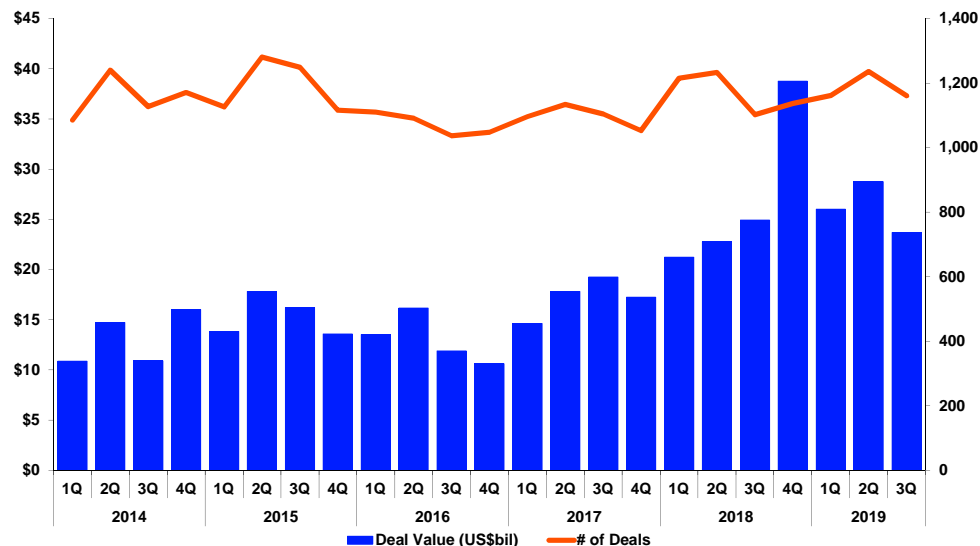
Venture Capital Fundraising

A total of 421 U.S. VC funds recorded closes in the first nine months totaling \$40.9 billion, led by firms Technology Crossover Ventures, Andreessen Horowitz, and Lightspeed Management Company. California-based firms accounted for the bulk of US VC fundraising at 60%, while New York-based and New England funds took 11% market shares respectively.

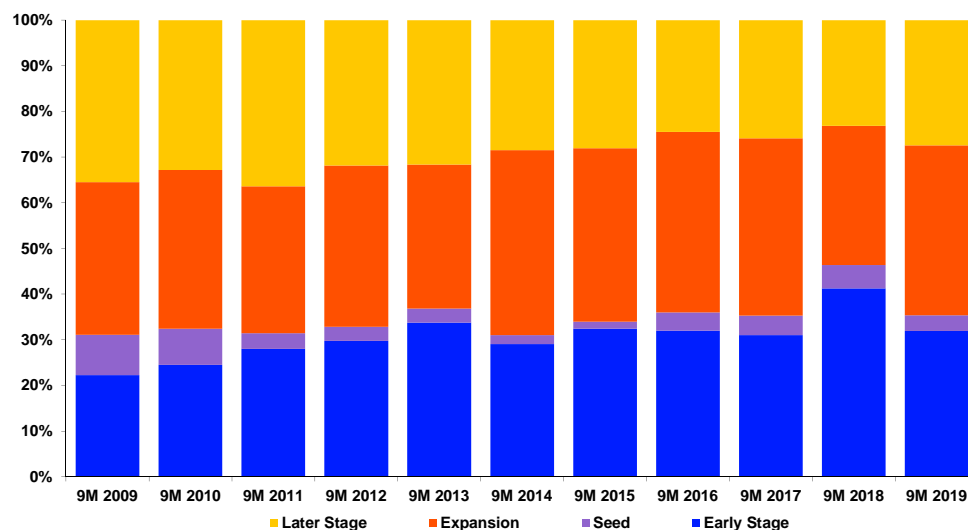
Venture Capital Exits

Led by the blockbuster exits of First Data and Red Hat, exit volumes for the first 9 months of 2019 have already exceeded those recorded in all of 2018. A total of 69 IPOs, with 33 of those in the biotechnology sector, saw total proceeds of \$26 billion. There has also been 362 non-public exits completed, collectively valued at \$126 billion.

Venture Capital Activity in U.S. Companies



Private Venture Capital Deal Value by Transaction Type



Investments

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Top United States Venture Capital Deals

Company Name	Deal Date	Deal Value (US\$mil)	Sector	Location
Wework	1/8/19	\$2,000.0	Workstations	New York, NY
Cruise Automation	5/7/19	\$1,150.0	Self-Driving Vehicles	Detroit, MI
Nuro Inc	2/11/19	\$940.0	Self-Driving Vehicles	Mountain View, CA
JUUL	8/30/19	\$785.2	Smoking Alternatives	San Francisco, CA
Flexport Inc	5/1/19	\$604.3	Digital Freight Forwarder	San Francisco, CA
DoorDash	5/23/19	\$600.0	Food Delivery	San Francisco, CA
Pay4Education	6/13/19	\$575.0	Student Finance	Springfield, MA
Aurora Innovation	2/7/19	\$530.0	Self-Driving Vehicles	Palo Alto, CA
SpaceX	5/24/19	\$523.7	Aerospace	Hawthorne, CA
Clover Health	1/29/19	\$500.0	Health Insurance	Jersey City, NJ
Uber Technologies	4/27/19	\$500.0	Transportation	San Francisco, CA
JUUL	4/29/19	\$445.7	Smoking Alternatives	San Francisco, CA

Top States by Venture Capital Invested

State	01/01/2019 - 9/30/2019		01/01/2018 - 9/30/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
California	\$41,689.7	1,388	\$37,191.7	1,436	12%	-3% ▼
New York	\$10,975.0	484	\$9,518.4	452	15%	7% ▲
Massachusetts	\$7,751.7	290	\$8,133.3	323	-5%	-10% ▼
Texas	\$2,262.4	177	\$1,129.6	135	100%	31% ▲
Washington	\$1,932.7	114	\$1,566.7	104	23%	10% ▲
Michigan	\$1,615.8	40	\$1,214.2	37	33%	8% ▲
Illinois	\$1,265.9	85	\$866.1	84	46%	1% ▲
Florida	\$1,225.3	57	\$670.2	44	83%	30% ▲
Pennsylvania	\$1,085.0	135	\$737.3	150	47%	-10% ▼
Colorado	\$1,064.2	114	\$1,045.9	97	2%	18% ▲
New Jersey	\$848.7	35	\$749.0	33	13%	6% ▲
Georgia	\$812.6	49	\$355.4	33	129%	48% ▲
Utah	\$767.9	43	\$382.2	44	101%	-2% ▼
Ohio	\$740.6	48	\$481.9	69	54%	-30% ▼
Virginia	\$605.0	57	\$391.6	59	54%	-3% ▼
Maryland	\$585.3	47	\$903.5	51	-35%	-8% ▼
Connecticut	\$457.1	52	\$445.2	39	3%	33% ▲
Arizona	\$315.8	36	\$196.4	21	61%	71% ▲
Missouri	\$313.9	24	\$125.7	23	150%	4% ▲
North Carolina	\$306.7	37	\$541.0	52	-43%	-29% ▼
Kansas	\$224.5	7	\$112.8	4	99%	75% ▲
Oregon	\$211.8	25	\$481.0	25	-56%	0% -
New Mexico	\$190.4	12	\$89.9	14	112%	-14% ▼
Minnesota	\$160.4	30	\$454.8	38	-65%	-21% ▼
Tennessee	\$156.2	26	\$201.9	26	-23%	0% -

Top Investors In U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
New Enterprise Associates	1	74	\$678.76
Y Combinator	2	72	\$432.57
GV Management	3	55	\$623.71
Andreessen Horowitz	4	50	\$616.10
Sequoia	5	49	\$925.05
Norwest Venture Partners	6	48	\$331.26
Accel	7	42	\$478.32
Bessemer Venture Partners	8	41	\$342.91
Kleiner Perkins	9*	40	\$301.91
Innovation Works	9*	40	\$5.68
GGV Capital	11	39	\$337.00
Founders Fund	12*	33	\$303.64
Bain Capital Ventures	12*	33	\$262.51
Greylock	14	32	\$88.35
Tiger Global	15*	31	\$896.20
Lightspeed Ventures	15*	31	\$521.49
Connecticut Innovations	15*	31	\$27.69
Insight Partners	18*	29	\$853.82
Goldman Sachs	18*	29	\$394.21
Intel Capital	18*	29	\$172.23
Khosla Ventures	21*	28	\$200.81
Canaan	21*	28	\$105.71

Top PE Deals by United States Firms Investing Abroad

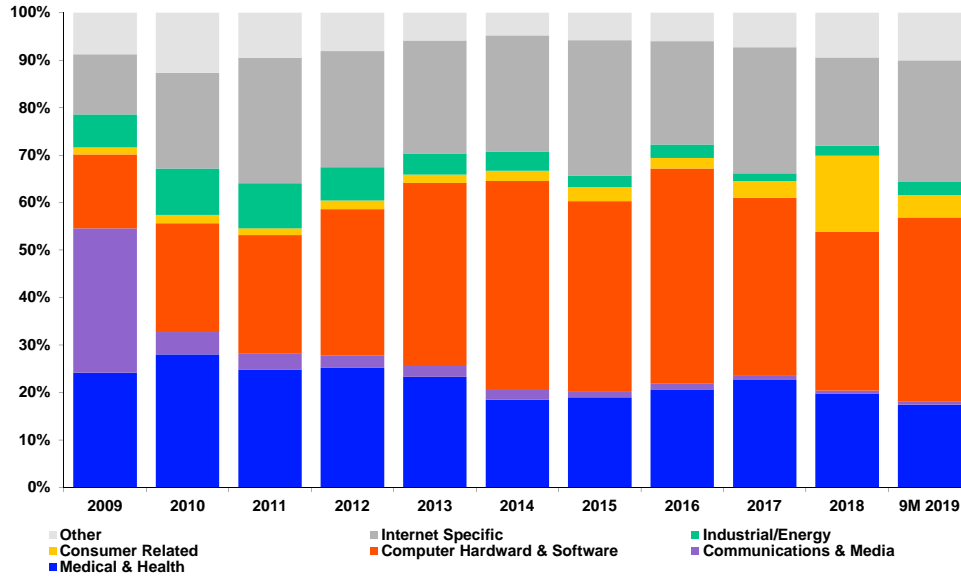
Company Name	Deal Date	Deal Value (US\$mil)	Sector	Status	Location
Oneweb	3/18/19	\$1,250.0	Satellites	Completed	UK
Go-Jek	3/4/19	\$1,000.0	Mobile Applications	Completed	Indonesia
Roofoods	5/17/19	\$575.0	Food Delivery	Pending	UK
Beijing Qinhui Data	5/27/19	\$570.0	Data Hosting	Completed	China
Babylon Health	8/2/19	\$550.0	Mobile Healthcare Services	Completed	UK
Beijing CHJ Automotive Technology	6/28/19	\$530.0	Self-Driving Vehicles	Pending	China
Hiveloop Technology	8/12/19	\$500.0	E-Commerce Platform	Completed	India
Purple Wutong Assets Management	3/1/19	\$500.0	Real Estate Broker	Completed	China
ANI Technologies	2/4/19	\$401.1	Transportation Services	Completed	India
Verafin	9/25/19	\$388.2	Fraud Detection	Completed	Canada
SumUp	7/16/19	\$369.9	Mobile Point of Sale	Completed	UK
BioNTech	7/9/19	\$325.0	Biotechnology	Completed	Germany



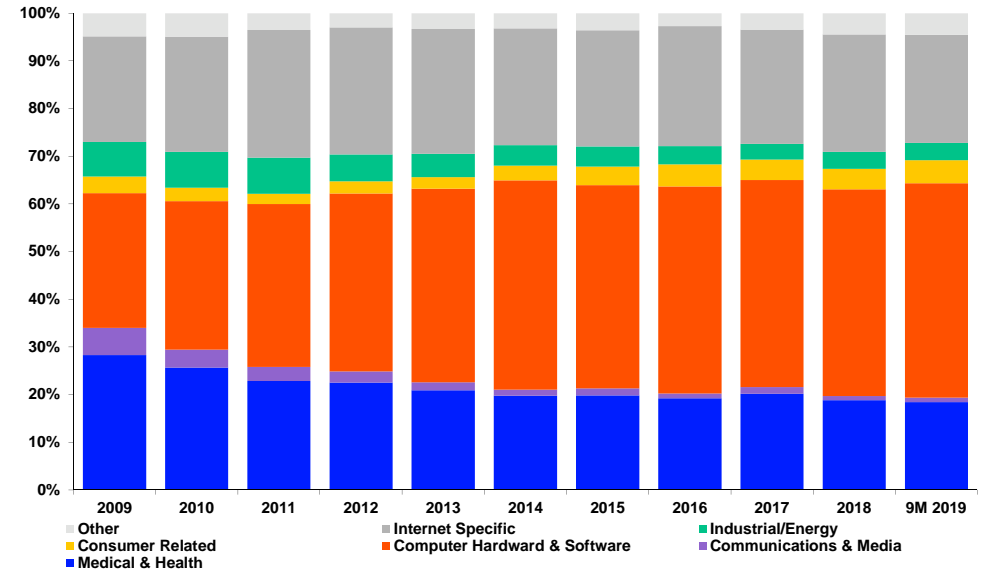
Investments

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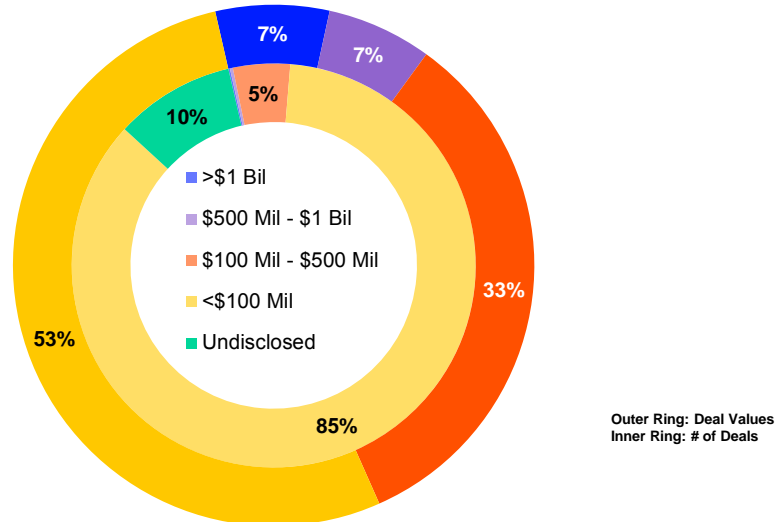
Investments by Sector, Amount Invested



Investments by Sector, Number of Deals



Investments by Deal Size Range (US\$bil)



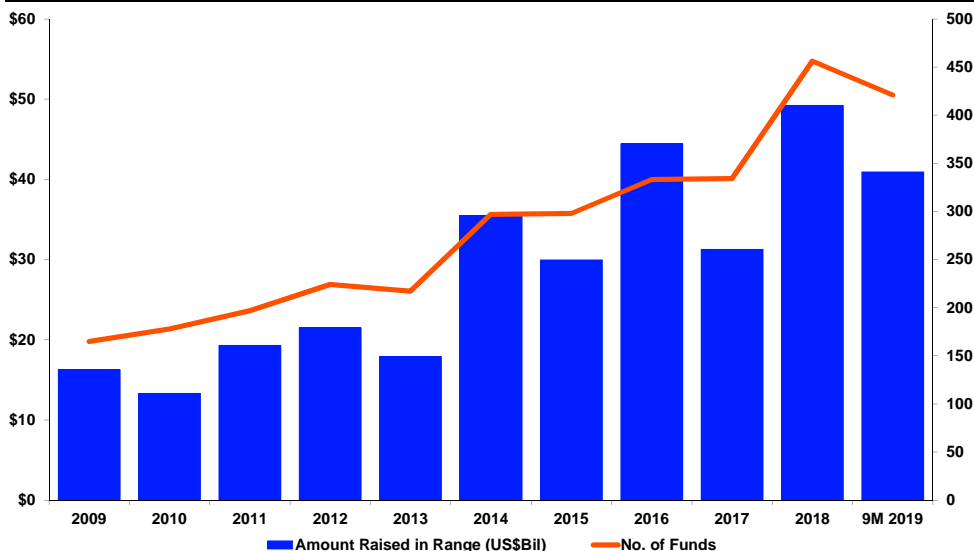
Trending - Top Information Technology Deals

Company Name	Deal Date	Deal Value (US\$mil)	Sector	Status	Location
Wework	1/8/19	\$2,000.0	Workstations	Completed	Palo Alto, CA
Flexport	5/1/19	\$604.3	Digital Freight Forwarder	Pending	San Francisco, CA
DoorDash	5/23/19	\$600.0	Food Delivery	Completed	San Francisco, CA
Pay4Education	6/13/19	\$575.0	Student Finance	Pending	Springfield, MA
Aurora Innovation	2/7/19	\$530.0	Self-Driving Vehicles	Pending	Palo Alto, CA
Uber Technologies	4/27/19	\$500.0	Transportation	Pending	San Francisco, CA
DoorDash	2/21/19	\$400.0	Food Delivery	Completed	San Francisco, CA
Knockaway	1/15/19	\$400.0	Real Estate	Completed	San Francisco, CA
Knotel	8/21/19	\$400.0	Workspaces	Pending	New York, NY
UiPath	3/22/19	\$400.0	Process Design	Completed	New York, NY
Urban Compass	7/30/19	\$370.0	Real Estate	Completed	New York, NY
Robinhood Financial LLC	7/22/19	\$323.0	Stock Brokerage	Completed	New York, NY

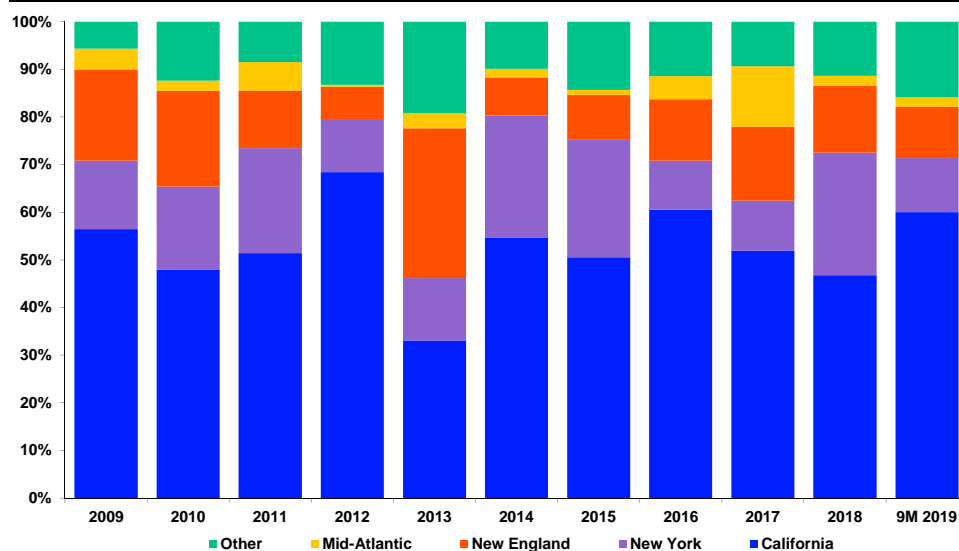
Fundraising

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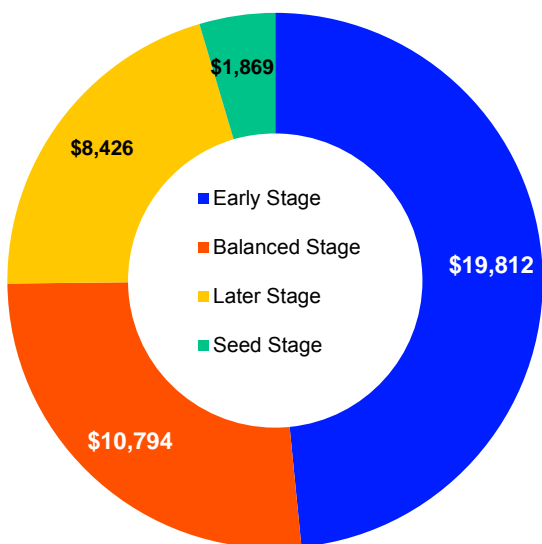
United States Venture Capital Fundraising Activity



Venture Capital Fundraising by Location



Venture Capital Fundraising by Fund Stage (US\$mil)



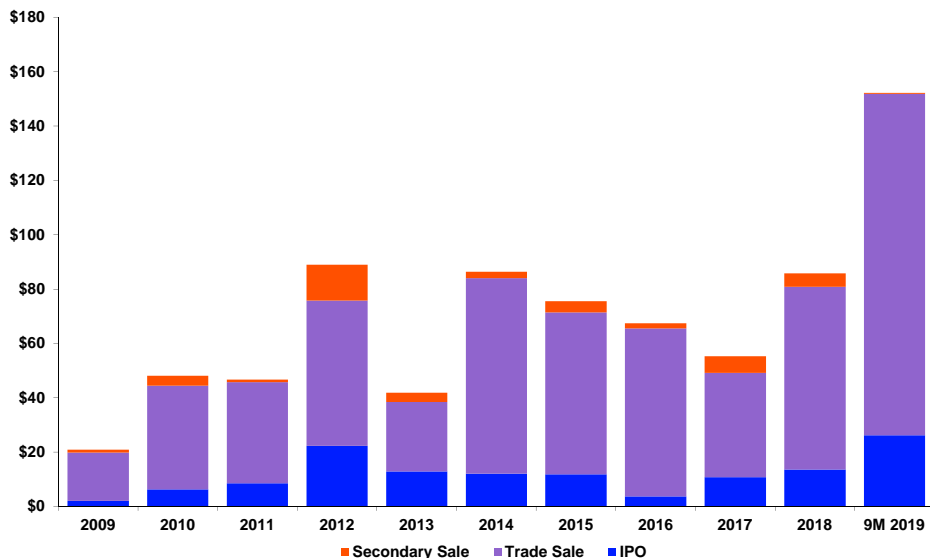
Largest Venture Capital Funds Raised in the United States

Fund Name	Closing Date	Amount Raised (US\$mil)	Fund Size (US\$mil)	Fund Stage
TCV X LP	1/31/19	\$2,665.0	\$3,160.0	Later Stage
Andreessen Horowitz LSV Fund I, L.P.	5/1/19	\$2,000.0	\$2,000.0	Later Stage
Lightspeed Venture Partners Select Fund III LP	6/21/19	\$1,063.8	\$2,113.8	Later Stage
Oak HC/FT Partners III LP	8/6/19	\$800.0	\$800.0	Balanced Stage
Third Rock Ventures V, LP	6/6/19	\$770.0	\$770.0	Early Stage
Andreessen Horowitz Fund VI, L.P.	5/1/19	\$750.0	\$750.0	Early Stage
EW Healthcare Partners Fund 2 LP	8/22/19	\$746.3	\$746.3	Balanced Stage
DCVC V LP	9/17/19	\$718.0	\$718.0	Early Stage
DCM IX LP	9/17/19	\$710.7	\$710.7	Early Stage
Flagship Pioneering Special Opportunities Fund II LP	3/20/19	\$694.0	\$824.0	Early Stage
Vida Ventures II, LLC	8/1/19	\$600.0	\$600.0	Balanced Stage
Kleiner Perkins Caufield & Byers XVIII LLC	2/1/19	\$600.0	\$600.0	Early Stage

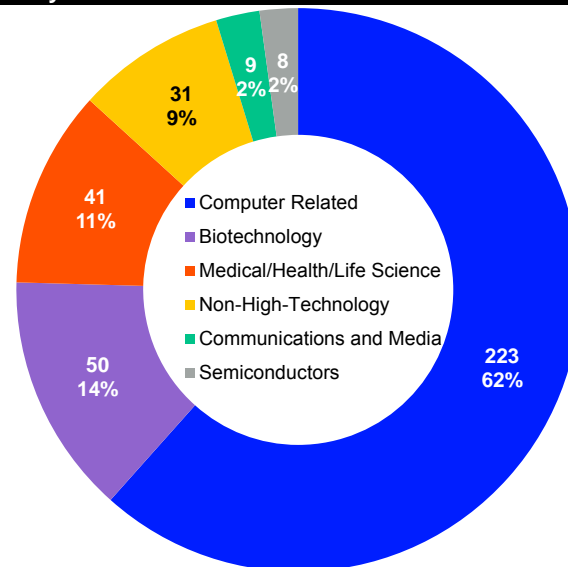
Exits

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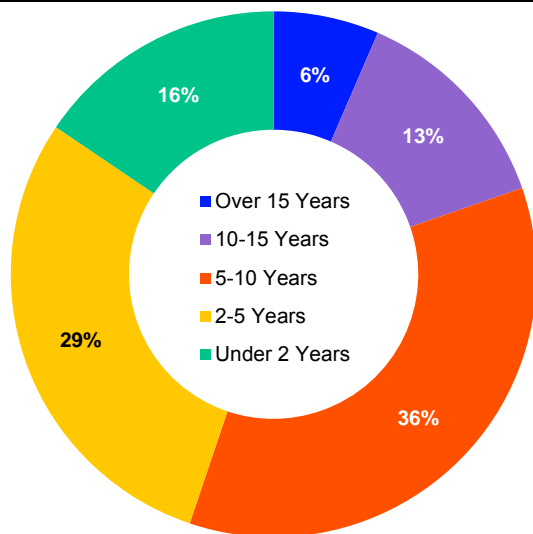
United States Venture Capital Exit Activity (US\$bil)



Number of Exits by Sector



Number of Years from Investment to Exit



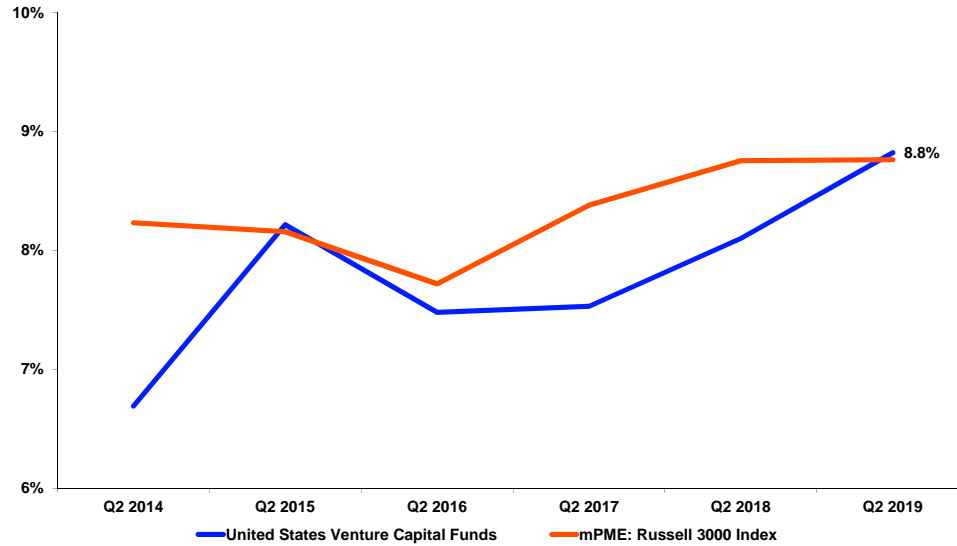
Top United States Venture Capital-Backed Exits

Company Name	Completed Date	Deal Value (US\$mil)	Sector	Exit Type
First Data	7/29/19	\$38,700.5	Internet Specific	Trade Sale
Red Hat	7/9/19	\$32,303.8	Computer Software and Services	Trade Sale
Uber Technologies	5/9/19	\$8,100.0	Computer Software and Services	IPO
Qualtrics International	1/23/19	\$8,000.0	Computer Software and Services	Trade Sale
Loxo Oncology	2/15/19	\$7,363.3	Biotechnology	Trade Sale
Auris Health	4/1/19	\$5,750.0	Medical/Health	Trade Sale
TESARO	1/22/19	\$4,485.8	Biotechnology	Trade Sale
DJO Global	2/25/19	\$3,150.0	Medical/Health	Trade Sale
Pandora	2/1/19	\$3,051.3	Internet Specific	Trade Sale
Lyft	3/28/19	\$2,555.8	Computer Software and Services	IPO
NxStage	2/21/19	\$2,001.2	Medical/Health	Trade Sale
Pinterest	4/17/19	\$1,638.8	Internet Specific	IPO

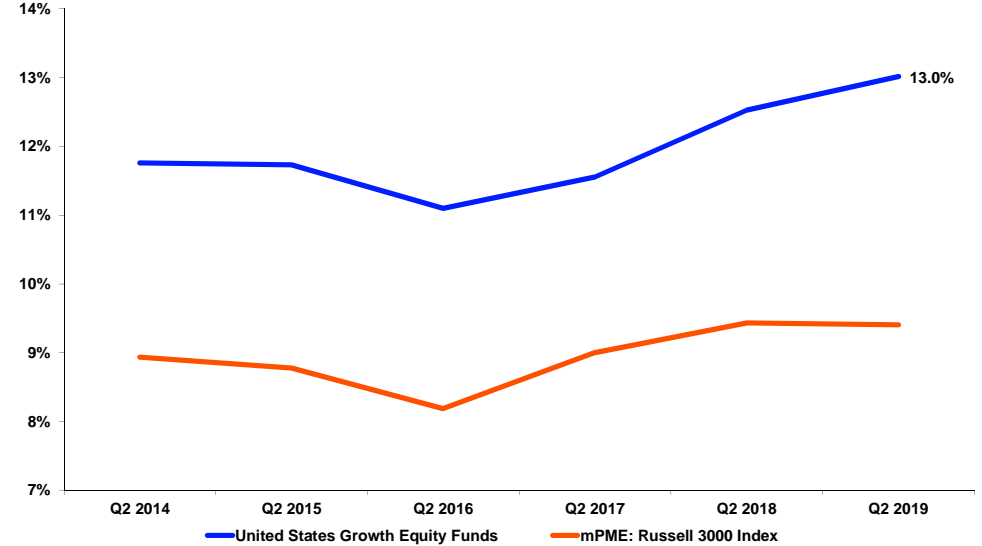
Cambridge Associates: Venture Capital Fund Performance

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United States Venture Capital Fund Performance, First Half 2019



United States Growth Equity Fund Performance, First Half 2019



Explanatory Notes

1. Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from U.S. and non-resident venture capital firms, private equity firms, law firms, and other service providers.
2. The Refinitiv venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in the United States.
3. The report includes the investment activity of professional venture capital firms, whether U.S.-based or not, including private independent funds, venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.
4. The report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind.
5. All current and previous years data is as of Monday, October 21st, 2019. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars unless otherwise noted.
6. League Table rankings of top VC investors include only publicly-disclosed investment activity made in United States portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the nine-month period from January 1st, 2019 to September 30th, 2019. Deals are tracked by their completion date when known, and by their announcement date when their completion date is unknown.
7. League tables include eligible seed, early stage, later stage, and expansion and other similar stages of VC investment. Refinitiv begins tracking rounds at the first investment from a venture capital firm and tracks all subsequent equity financing rounds. Angel, incubator and similar investments are considered pre-venture financing if the company has received no prior qualifying venture capital investment and are not included in the report. Deals with undisclosed dollar values are rank eligible but with no corresponding Estimated Investment or Deal value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Explanatory Notes

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Contributors to this analysis are provided with additional packages of data. If you would like to participate in the submission process, receive quarterly press releases, or have questions about our venture capital criteria, please contact us at:

Gavin Penny
E-mail: gavin.penny@refinitiv.com
Tel: 416-687-7577

Merissa Selts
E-mail: merissa.selts@refinitiv.com
Tel: 646-223-8415