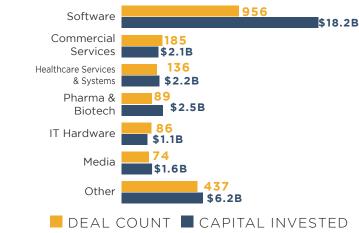


MEDIAN PRE-MONEY VALUATIONS

VV



2015 SECTOR BREAKDOWN



2012 2013	2014 2015	DEAL COUNT CAPITAL INVESTED			1,963 DEALS IN 2015	
DEALS WITH HIGHEST VALUATIONS						2015 MOST
UBER AIRI SERIES F PRE-MONEY SERIES E P \$50B \$23		NB TECH E-MONEY LATE ST	ALANTIR INOLOGIES AGE PRE-MONEY \$19.68	PINTEREST series g pre-money \$10.5B		ACTIVE INVESTORS IN BAY AREA COMPANIES Y Combinator 97
NOTABLE VALUATION STEP-UP MULTIPLES	PAX LABS 35.9X LATEST PREVIOUS PRE-VAL POST-VAL \$242.1M \$6.8M	LOTLINX 34.3X LATEST PREVIOUS PRE-VAL POST-VAL \$83.4M \$2.4M	IPSY 33.8X LATEST PREVIOUS PRE-VAL POST-VAL \$700M \$20.7M		•	500 Startups 92 New Enterprise Associates 64 Andreessen Horowitz 60

Accel Partners 51

26.9% OF TOTAL GLOBAL VC INVESTED

5.9% OF TOTAL GLOBA

S3

N OF CAPITAL

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