



Venture Monitor



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Shareworks
BY MORGAN STANLEY

Deal value on pace to
surpass \$100B for second
consecutive year

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Host of massive IPOs drive
record quarterly exit value

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New capital increasingly
consolidated in mega-funds

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The definitive review of the US venture capital ecosystem



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Executive summary

The biggest story in the venture industry from 2Q was the exit market, fueled by 34 venture-backed IPOs that pushed exit value to a record \$138.3 billion. The high-profile nature and aftermarket success of most of these newly public companies should also imbue confidence in the 14 VC-backed companies currently in IPO registration. Including M&A activity, total venture-backed exit value for the first half of 2019 reached \$188.5 billion, eclipsing every full-year total on record.

A crucial aspect of the flood of big VC-backed exits is the liquidity they bring not only for the companies and their employees but also for venture funds and LPs. With so many VC-backed companies staying private for longer and with gains consequently staying primarily on paper, some LPs tapped out their allocation to venture. Recent gains flowing back to LPs will allow them to reinvest in venture, so the dip in venture fundraising observed early in 2019 is likely transient and not indicative of declining LP interest in the asset class.

The IPOs of companies such as Uber, Zoom and Pinterest stole headlines in 2Q, but VC-backed life science companies, particularly biotech, continued to see robust IPO activity. The insatiable public market appetite for life sciences companies has resulted in an active M&A market as well. This is particularly important for medical device and supply companies, which have experienced a healthy M&A environment in 2019. On the investment front, life sciences trends have mirrored those seen across the venture industry: fewer, larger deals and rising valuations. If current trends continue, life science companies as a proportion of total VC investment could reach the highest level since 2011, indicating the growing strength of the sector within the venture industry.

While overall venture investment in the first half of 2019 is unlikely to surpass the record levels reached in 2018, full-year 2019 capital investment is still on track to post the second-highest year on record. Investment into female-founded companies, an important and closely watched aspect of the industry, trended positively through the first half of 2019. This coincides with a perception among some VCs that there are more high-profile companies with female founders, especially among tech startups, as well as more female investment partners writing checks. A [recent survey](#) conducted by NVCA and Deloitte found that women comprised 14% of investment partners in the venture industry in 2018, compared with 11% in 2016.

On the policy front, the expanded authority of the Committee on Foreign Investment in the United States (CFIUS) on foreign investment into the startup ecosystem continues to be an area of policy focus. Many investors from trading partners in Europe and elsewhere are now getting pulled into the CFIUS process, which convolutes dealmaking and poses a variety of major hurdles according to NVCA, especially for life sciences companies. While the new CFIUS regulations are still in the early days, the trend lines to this point do not appear promising, in the opinion of NVCA. In fact, NVCA convened policymakers and about 100 VC investors in Washington, DC for VCs-to-DC in early June to discuss CFIUS—and other important issues impacting the startup ecosystem—with members of Congress and regulators. Tariffs and the trade war do not yet seem to have had much of an impact on the venture industry, but there could be a damaging effect on IPOs if there is a negative reaction in public markets. More than ever before, global market forces have an impact on the US VC industry. Should global markets take a turn for the worse, the bull venture market in the US could see negative effects.

Overview

Through 1H 2019, total VC deal value has reached \$66.0 billion and is nearly on pace to match 2018's record. If this pace holds, 2019 would mark the second consecutive year in which VC invested has topped \$100 billion, substantiating how the strategy has matured over the last decade. The ability of companies to raise rounds of \$100 million or more in the private markets is one of the most stark changes, with the number of mega-deals exploding from 36 in 2013 to 208 in 2018. Robust exit activity has boosted returns and produced strong distributions for LPs, who are recycling that capital into new VC funds. With this level of capital availability, we expect investment activity to persist in strength. Growing businesses are further supported by non-VC sources of capital, such as corporates and PE firms, which continue to seek out high-growth VC opportunities and the associated returns.

Further highlights from 2Q include:

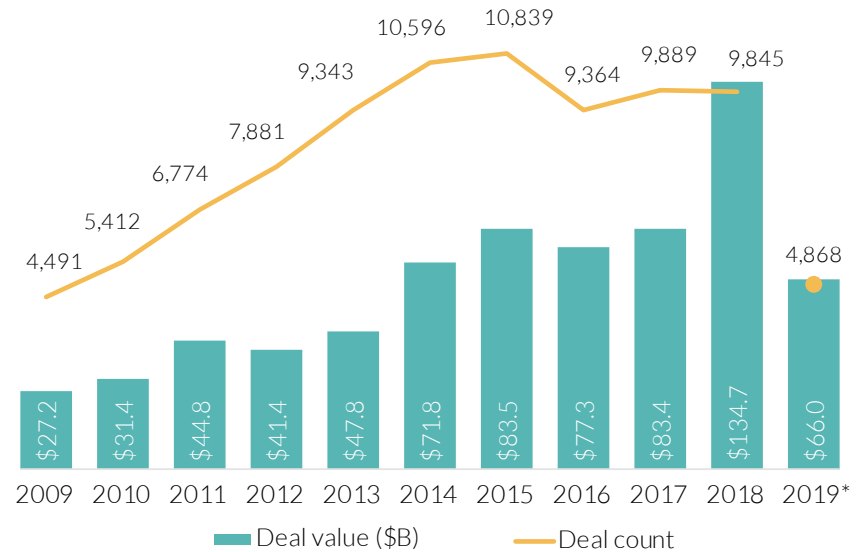
Mega-deals are alive and well. 123 closed in 1H 2019, accounting for 44.6% of total VC investment, up from 13.1% in 2013. However, deal sizes and valuations in aggregate plateaued so far in 2019, perhaps signaling a stabilization following prolonged run-up.

2Q set a quarterly record with over \$130 billion in exit value, propelled by a cohort of massive IPOs headlined by Uber. The company alone accounted for 48.9% of the 2Q exit value.

Fundraising activity started the year at a slow clip relative to 2018's record haul but appears likely to fall in line with five-year averages after a rebound in 2Q, with VC funds closing on \$20.6 billion in total commitments in 1H 2019.

VC investment retains momentum from 2018

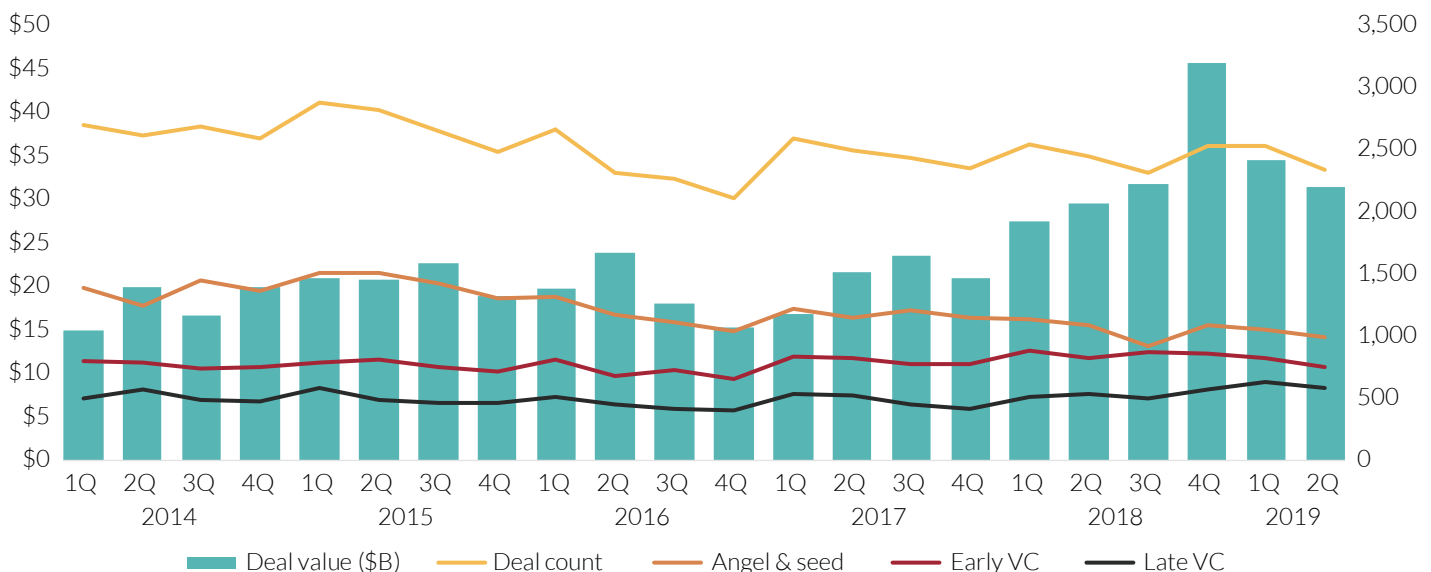
US VC deal activity



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

2Q marks sixth straight quarter with over \$25B deployed

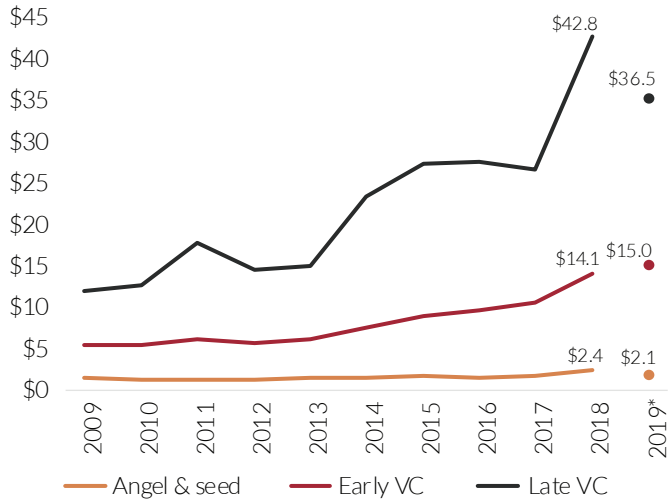
US VC deal activity by quarter



PitchBook-NVCA Venture Monitor

Average early-stage deal sizes plateau in 1H 2019

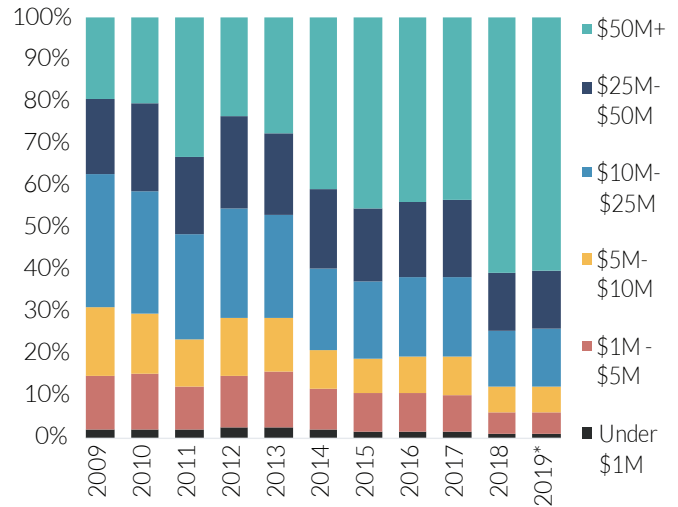
Average US VC deal size (\$M) by stage



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*As of June 30, 2019

Large deals dominate VC investment totals

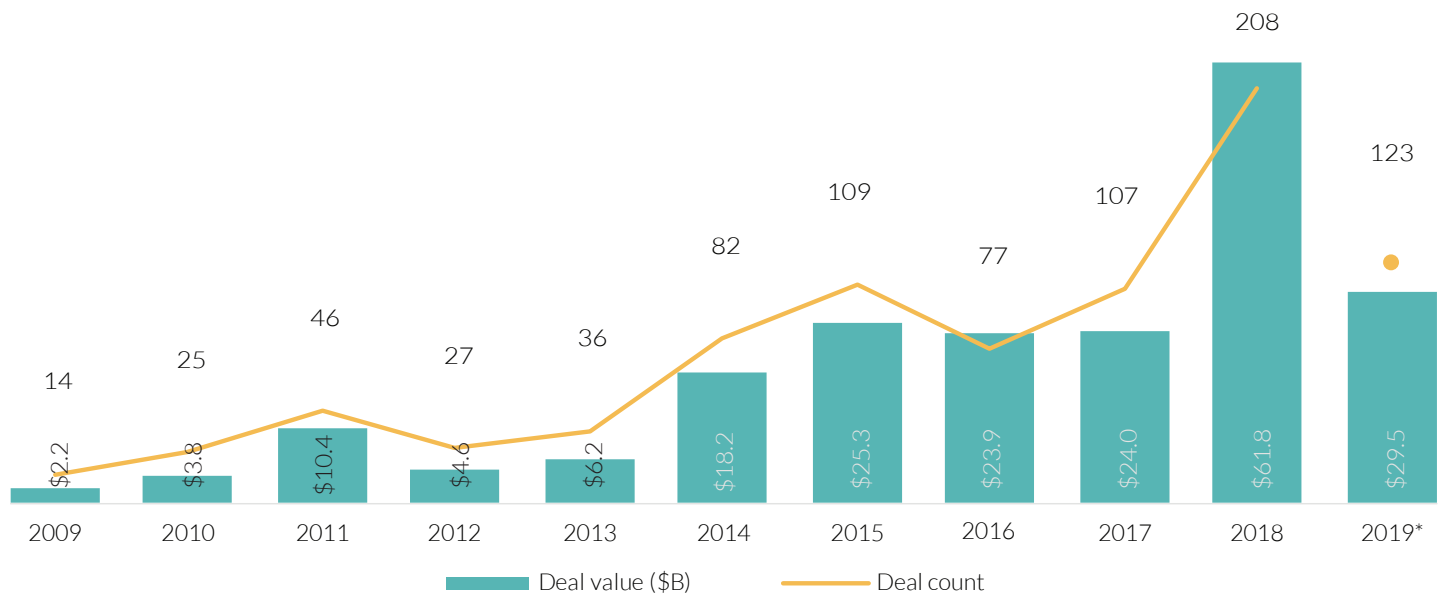
US VC deals (\$) by size



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*As of June 30, 2019

Mega-deal count on pace to surpass 2018's highs

US VC mega-deal activity



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

Angel, seed & first financings

Despite a four-year downturn in deal count, the angel & seed stage has largely sustained its level of capital investment. \$1.7 billion was invested across 1,001 deals in 2Q, quarterly decreases of 21.9% and 5.5%, respectively. While the decline in deal count is unsurprising, the drop in capital invested below the \$2 billion mark is notable. Still, the nature of startups receiving financings is fundamentally changing as investors continue to concentrate capital in fewer yet larger deals. At the seed stage, startups historically have been pre-product, but today's investors tend to prefer a more mature company at this stage, which typically means the startup should at least have a minimum viable product.

Investor preference for developed companies is clearly reflected in the median age of companies at each stage. The median age of companies receiving angel & seed financings has risen to 3.1 years, up from 2.8 years in 2018. This means that a typical startup raising angel & seed financing today is the same age as a typical company raising a Series A round was in 2014.

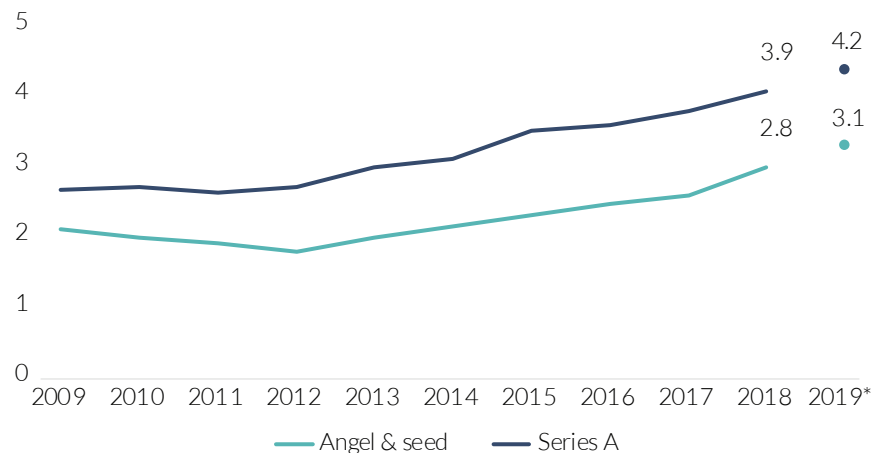
This longer initial period is particularly noteworthy considering the resources available today that enable startups to scale more quickly

and less expensively than ever. Theoretically, this should mean that startups raising an angel or seed round are further along in development than they have been historically. Indeed, even at the earliest financing rounds, investors are continually reducing risk by favoring more mature startups. With more being asked of

nascent startups, self-described "pre-seed" investors have emerged over the past few years to provide the pre-product investment support formerly expected at the seed stage. We expect this trend to continue as the definitions of each stage continue to evolve.

Angel & seed reception age tops three years for first time

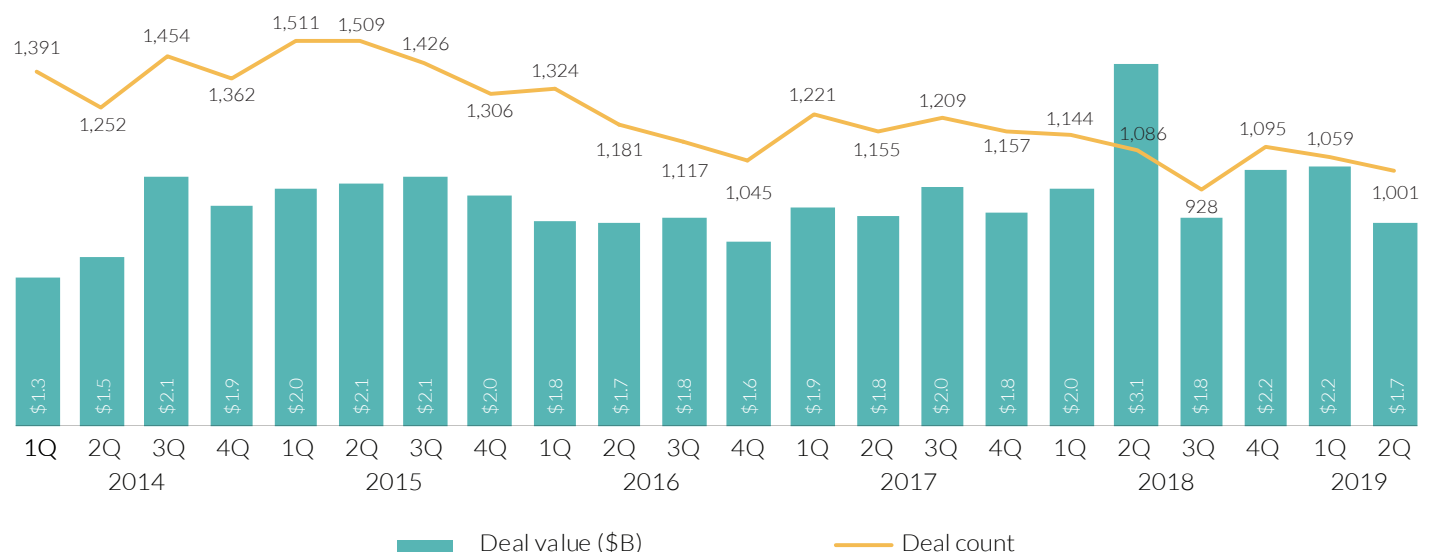
Median age (years) of US VC-backed companies by series



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*As of June 30, 2019

Angel & seed deal count and value slow in 2Q

US angel & seed deal activity



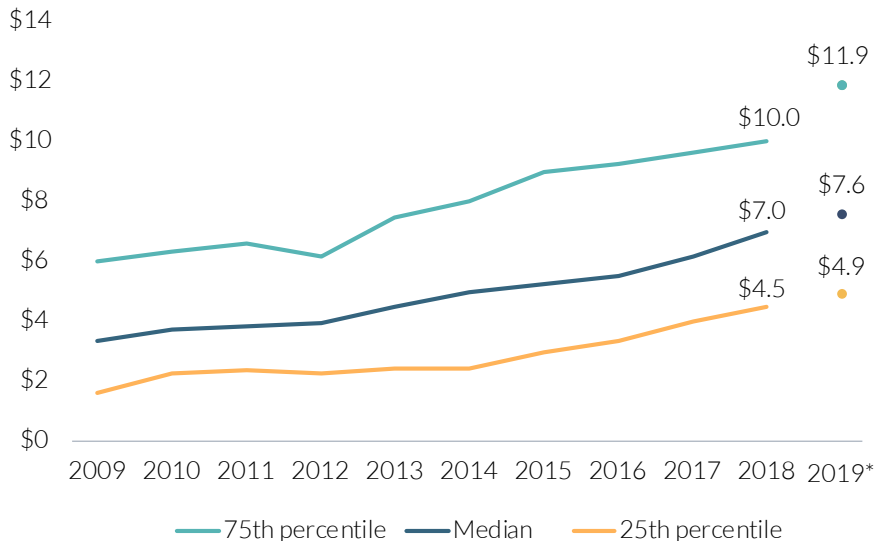
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At the seed stage, some investors cast a wide net, utilizing a strategy of high volume, low deal value investing. This is especially true for accelerators, which focus on the very earliest entrepreneurial objectives such as business formation and prototype development.¹ The most active accelerators in 2Q were Plug and Play Tech Center with 24 deals and Jumpstart Foundry with 14 deals. Regarding VC funds, east coast firms Alumni Ventures Group and Brand Foundry Ventures led in deal volume with five and four deals respectively. Lastly, Corporate Venture Capital groups were very active at the seed stage in 2Q, with Bloomberg Beta, Bertelsmann Digital Media Investments, and Comcast Ventures all making multiple investments. Despite the overall decline of deal counts at the angel & seed stage, participation at this stage from CVCs has increased over the past decade as corporates expand their use of venture capital to meet strategic and financial objectives.

Deal size has been rising steadily since 2012, although on a quarterly basis it has since dropped from a peak in 2Q 2018. Median deal size reached \$1.0 million in 2Q 2019, slightly below the record high of \$1.3 million set one year ago.

Pre-money valuations continue their ascent

Range of US angel & seed pre-money valuations (\$M)



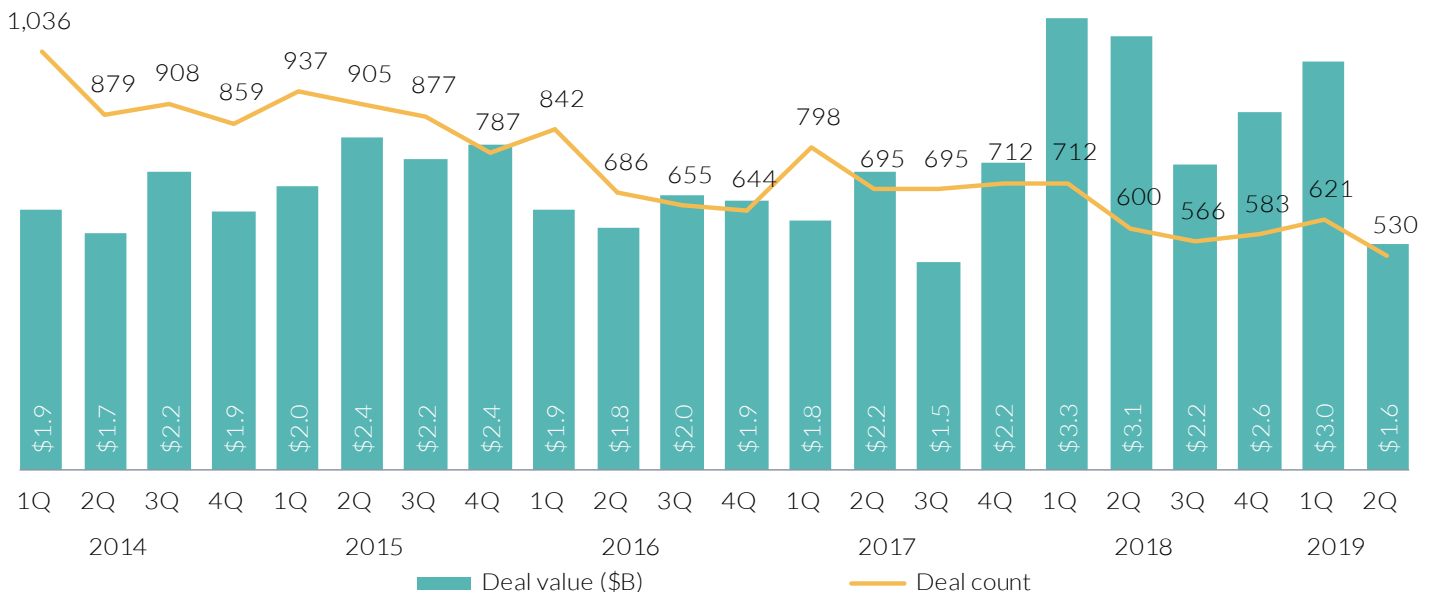
PitchBook-NVCA Venture Monitor
*As of June 30, 2019

The median pre-money valuations for US angel & seed-stage deals reached \$7.5 million in 2Q 2019. This figure is down \$0.5 million from the quarter prior but marks the second-highest quarterly figure in the past decade. Although median pre-money valuations have risen consistently through 2Q 2019, top-quartile

(i.e. 75th percentile) pre-money valuations saw a significant bump in the first half of 2019, reaching \$11.9 million for the first time. This demonstrates diverse dealmaking, even at the seed stage, and indicates that a subset of investors is willing to invest in very early-stage ventures at valuations far above the norm.

First-financing activity continues its descension

US VC first-financing deal activity



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1: As noted in our methodology, investments received as part of an accelerator program are not included in our deals data; however, if the accelerator continues to invest in follow-on rounds, those further financings are included.

Early-stage VC

Early-stage VC deal activity saw a mild decline in 2Q, with \$8.9 billion invested across 754 deals. This is the first quarter in the past seven in which VCs have not deployed over \$9 billion at this stage. Despite the quarterly dip, we are bullish on continued investor interest in the early stage due to the strong stable of attractive seed-stage startups as well as increased activity from CVCs and nontraditional investors.

Over 32% of early-stage deals through 2Q 2019 have been sized \$10 million or above, up from a nadir of 14.1% in 2012. Upward pressure on deal sizes and valuations has come from a combination of elevated levels of capital availability and a larger pool of more established, competitive startups. The rising prominence of larger deals has been gradual but shows no sign of fading. The upper bounds of deal sizes continue to climb due to late-stage and nontraditional investors entering the early stage. Additionally, over roughly the past six years, investors have increasingly pursued the strategy of injecting startups with ever-larger pools of capital to fuel even faster growth and market domination. This is common in the mobility

sector with companies such as Lime, which raised \$776.8 million over five rounds, and Fair, which raised \$1.6 billion over six rounds.

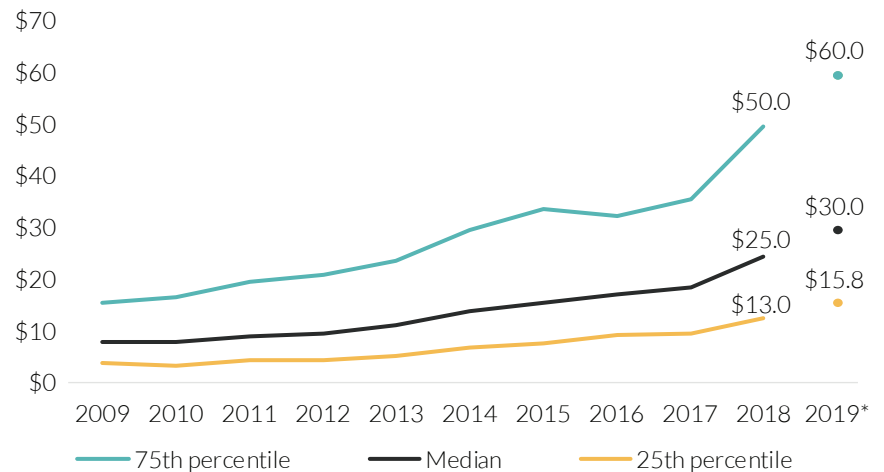
Along with the rise in deal sizes, the median early-stage pre-money valuation rose to a new high in 2Q 2019, climbing to \$30.0 million, a \$1.8 million increase on the quarter

prior and the highest median pre-money valuation since 2006. On an annual basis, valuations are up 20% YoY.

Although the median pre-money valuation has risen consistently through 2Q 2019, the top-quartile pre-money valuation saw a significant bump in 1H 2019, reaching \$60.0

Early-stage valuations reach new highs in 2019

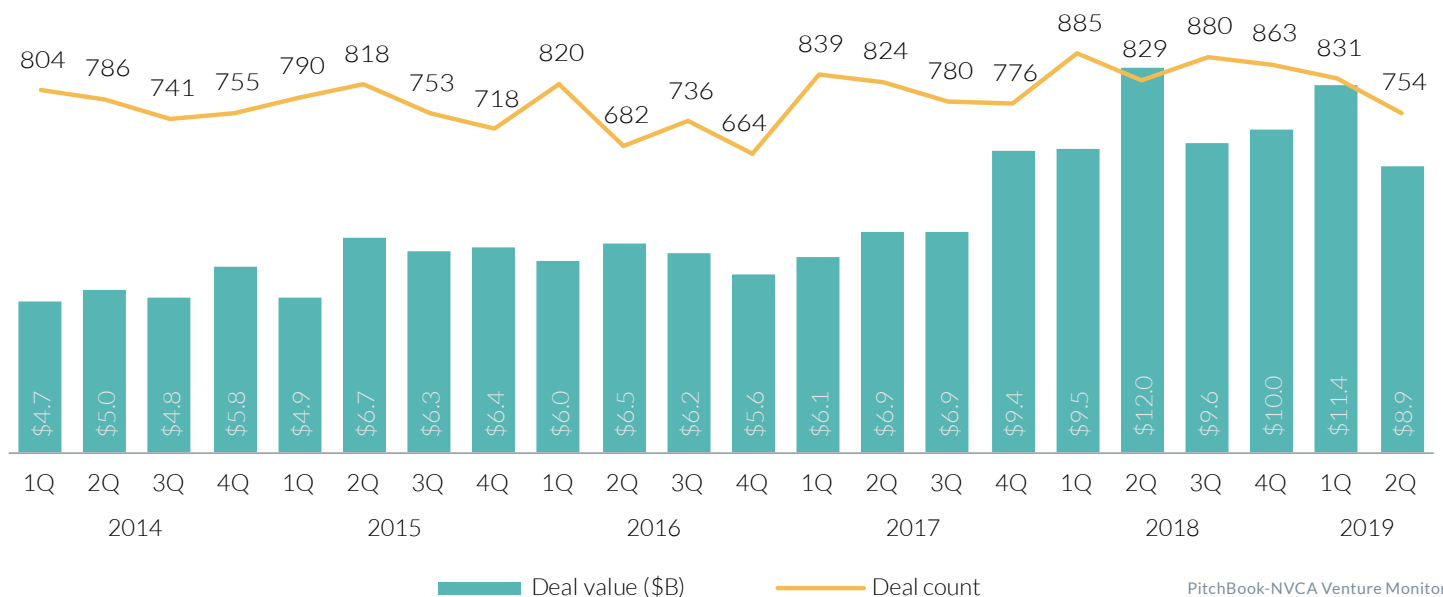
Range of US early-stage VC pre-money valuations (\$M)



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*As of June 30, 2019

2Q early-stage investment tempers slightly

US early-stage VC deal activity



PitchBook-NVCA Venture Monitor

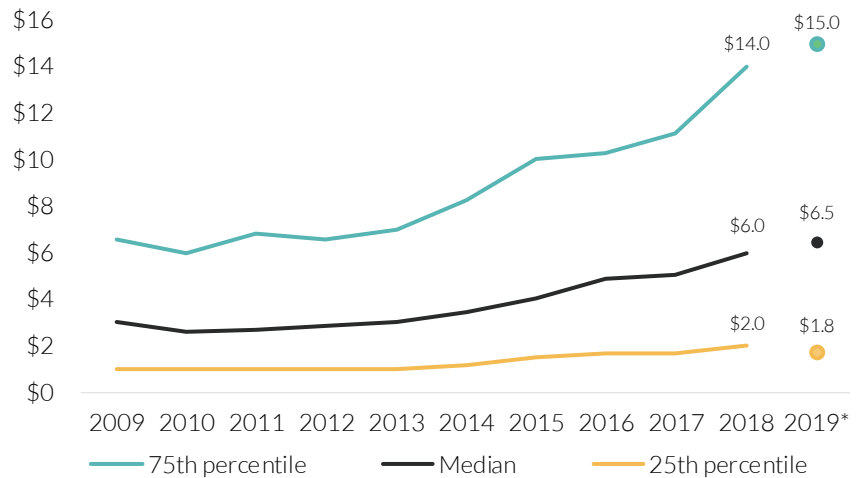
million for the first time. Even the bottom quartile is up over 15% YoY as most deals across the stage were buoyed by competition among investors and by elevated fundraising activity and dry powder. Nine US venture mega-funds (\$500+ million) have closed through 2Q 2019, not including a slew of recently closed international funds investing in US startups. Although these funds typically focus on late-stage startups, they have increasingly widened their scopes to include early stage, which is one factor pulling up check sizes.

Healthcare stood out for its vibrant investment activity in 2Q. Healthcare startups comprised 33.7% (\$3.0 billion) of capital invested in early-stage ventures in 2Q. One of the largest deals of the quarter was a \$65 million Series B investment led by Redpoint Ventures into Cityblock Health, a Brooklyn-based technology firm providing care to underserved communities. Healthtech has been an area of increasing focus from investors given the opportunities to utilize emerging technologies such as artificial intelligence & machine learning (AI & ML) and Big Data to reduce costs and improve care. While healthtech represents a fast-growing vertical, most healthcare capital has been invested into pharma & biotech startups such as Surterra Wellness, which develops and sells cannabis-based medical products and received \$265.4 million across two deals in 2Q 2019.

Expanding beyond healthcare, startups in other sectors utilizing AI & ML also proved to be attractive investment opportunities for VCs, with 137 deals worth over \$1.4 billion closed in 2Q. Santa Clara-based Black Sesame Technologies raised a \$100 million Series B led by Legend Capital to develop software and hardware image-sensing solutions for AI applications. As AI & ML enters the implementation phase, technological advancements and new use cases are developing rapidly, enticing investors across VC funding stages.

Deal sizes continue to climb in 1H 2019

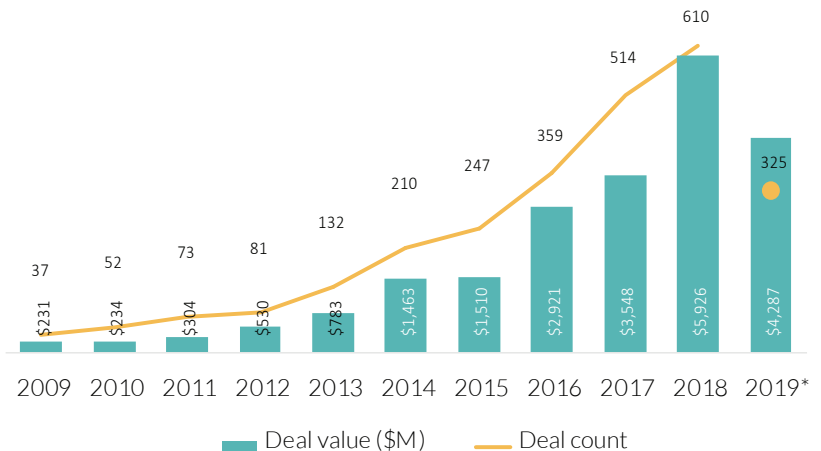
Range of US early-stage VC deal sizes (\$M)



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*As of June 30, 2019

AI & ML attracts increased attention

US early-stage VC AI & ML deal activity

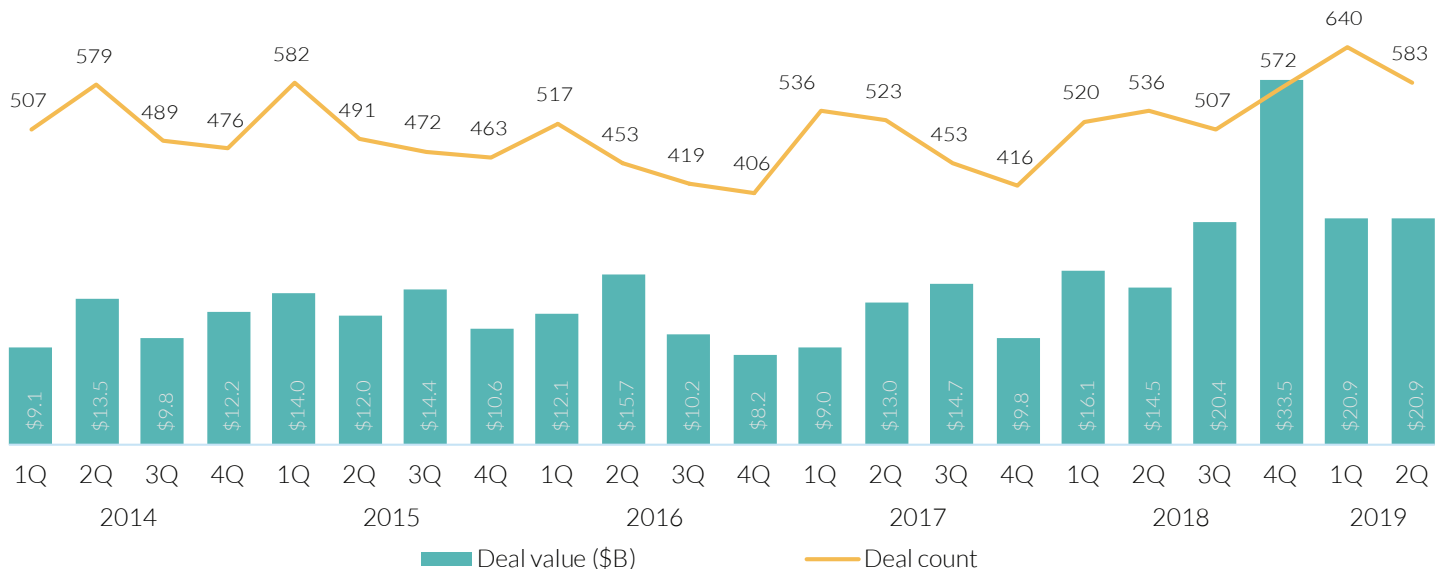


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*As of June 30, 2019

Late-stage VC

Strong late-stage activity pushes deal value above \$20B for fourth consecutive quarter

US late-stage VC deal activity by quarter



PitchBook-NVCA Venture Monitor

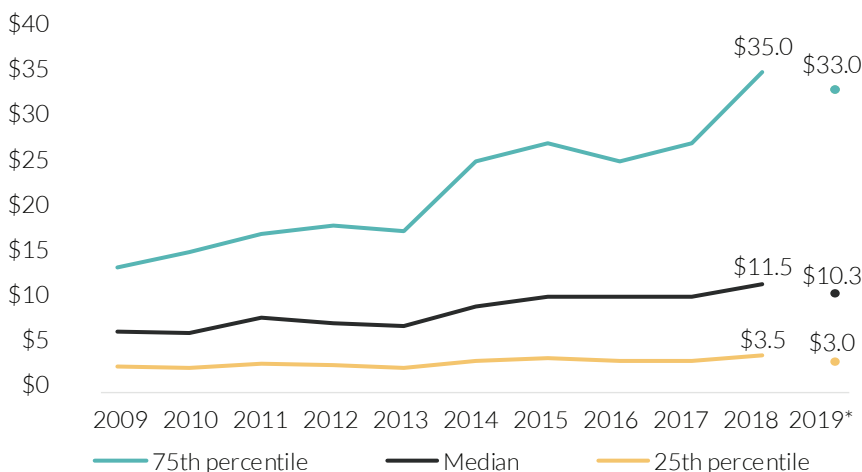
2Q late-stage deal activity maintained the strong momentum from the last three quarters, with \$20.9 billion invested in 583 deals, marking the first time late-stage investment has surpassed \$20 billion in four consecutive quarters. The persistence of such high levels over a full year is an impressive milestone and demonstrates abundant capital availability to more mature startups. Deal

count at the late stage has distinguished itself from the rest of VC activity, as the volume of closed deals has risen steadily over the past few years. This serves as a stark contrast to deal counts at earlier stages, which have experienced a pronounced pullback. Recent trends in fundraising, especially by larger funds, bode well for robust near-term activity on both a count and value basis.

Deal size growth has cooled through the first half of 2019, even at the upper end of the range. Looking at the distribution of late-stage deal sizes, the 75th percentile came in at \$33.0 million. While this is certainly an impressive figure, it's also a reminder that the massive financings over \$50 million that garner much of the media attention are in fact a small percentage of transactions, representing only 17.1% of closed late-stage deals in 2019. However, the outsized effect of these deals has persisted this year, accounting for more than 70% of late-stage deal value. Mega-deals are also an increasingly large piece of this discussion, topping 200 transactions in 2018 and on pace to do the same in 2019. Whether this recent activity cements as a new normal will remain an open question until the current VC market experiences a shift in economic conditions.

Late-stage deal size growth cools in 1H 2019

Range of US late-stage VC deal sizes (\$M)



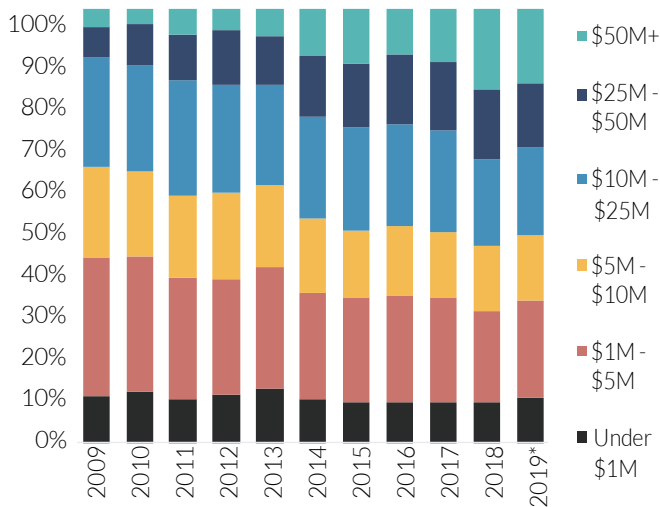
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*As of June 30, 2019

The largest deals of the quarter came from some familiar avenues. Food delivery mainstay DoorDash secured \$600 million in a Series G financing, the largest in a flurry of big deals in the food delivery space. Similar to what we observed in ridesharing, food delivery startups are voraciously seeking new capital infusions to remain competitive with pricing while acquiring more customers and achieving the scale that

Late-stage deal size distribution stabilizes in 2019

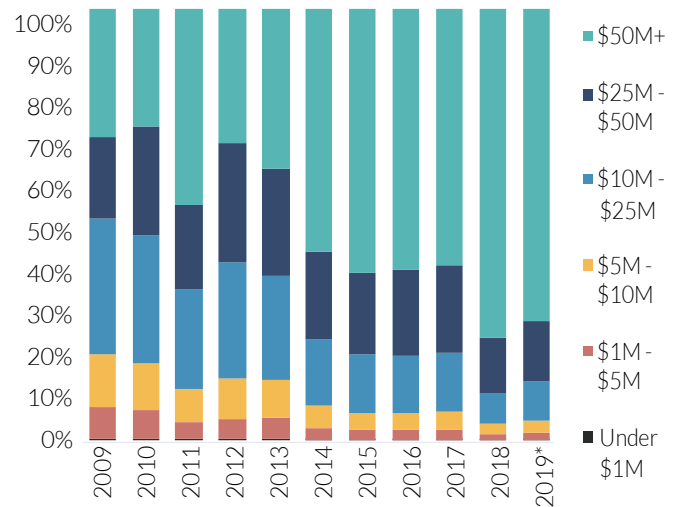
US late-stage VC deals (#) by size



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*As of June 30, 2019

Largest deals crucial to late-stage strength

US late-stage VC deals (\$) by size



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*As of June 30, 2019

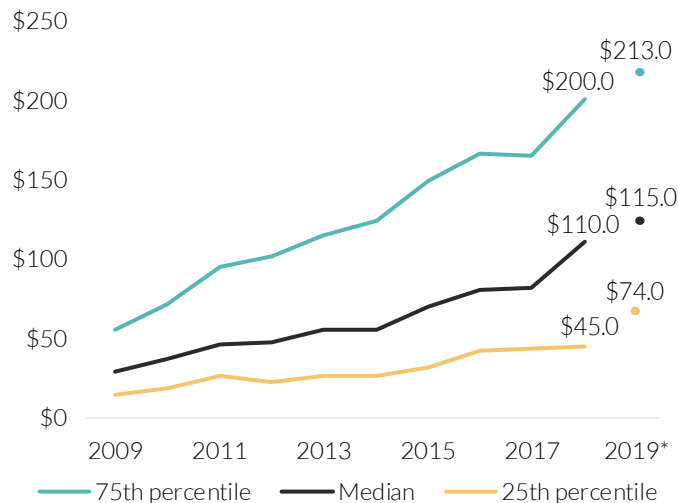
will eventually enable more sustainable pricing models. Enterprise software is another category attracting elevated VC attention. UiPath, a provider of robotic process automation (RPA) software, is a recent example of this trend. The company raised \$568 million from Coatue Management, CapitalG, Dragoneer, Accel and a host of other firms.

Valuations have flattened in the late stage, similar to the trend observed with deal sizes. If this tempering of valuations holds through the rest of 2019, it would represent a marked shift from the last decade of late-stage VC and would perhaps indicate a significant shift in sentiment around the space. To be sure, late-stage pricing remaining flat YoY is not entirely unexpected

after the prolonged run-up and is certainly not a reason to start sounding the alarm, but nonetheless is a departure from recent advances. While valuations in general have stabilized, we do find some continued inflation in the tails of the distribution, with the top quartile of Series D+ valuations remaining above \$1 billion and the bottom quartile of Series C valuations rising to \$74.0 million at the end of 2Q.

Series C valuation growth slows in 2019

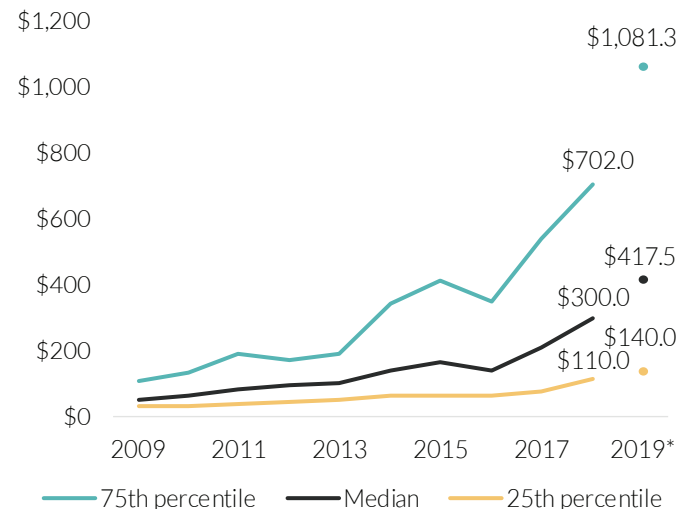
Range of US Series C pre-money valuations (\$M)



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Series D+ valuations continue to swell

Range of US Series D+ pre-money valuations (\$M)



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SVB: 2019 set to be banner year for liquidity

Q&A: Sulu Mamdani, Managing Partner, SVB Capital

What's your outlook for the VC ecosystem?

The US economy is on its longest bull-market run since the end of World War II. The venture industry has also prospered this decade, and VCs have raised record amounts of capital. In addition, innovation is being fueled by sources well beyond venture. Corporates in every industry, PE firms, mutual funds, sovereign wealth, family offices and the SoftBank Vision Fund are all active participants in the market.

While this abundance of capital could indicate a frothy market, it's important to remember that technology is disrupting all industries. Everyone is turning to tech to compete and stay relevant. This creates entirely new market opportunities that add to the resiliency of the innovation economy.

Great companies are created in both up- and down-market cycles. The best investors understand that the VC asset class requires building exposure over time.

Can the ecosystem absorb continuing waves of capital?

Over the past few years, value creation has clearly shifted from the public to the private markets. No longer can you wait to invest in companies such as Apple or Amazon at the IPO, or post-IPO, and expect 10x+ capital gains. Investors must now look to the private markets to access high-growth investment opportunities, which is why I think this ecosystem is able to absorb the expansion of capital.

Although round sizes and valuations have increased, many of the companies behind these metrics are substantial enterprises. They have real revenues, real business models and real customers. This is nothing like what we saw during the dot-com era. Private unicorns today show revenues north of \$100 million, growing at roughly 75% a year on a median basis.

What is your view of the late-stage financing environment?

The late-stage environment has fundamentally changed in the past few years. Historically, the average venture-backed tech company would raise \$100 million in total private funding ahead of its \$100 million public offering. That is no longer the case. Today, more than 90% of unicorns have already raised at least \$100 million in a single private financing. As a result, the IPO bar is higher than ever before. For VC-backed tech IPOs in 2018 and 2019, the median revenue is \$226 million, and the median market cap is \$1.9 billion. On both metrics, this is nearly three times the size of companies that went public just five years ago.

In the current environment, the public markets are rewarding these companies with premium multiples. This is especially true for those that show strong top-line growth; and, as a result, many companies have chosen to prioritize growth over profitability.

If the trend of staying private longer continues, there will be plenty of opportunities to capture outsized returns on late-stage investments.

How is it playing out at the early stages?

Seed is the new Series A, and Series A is the new Series B. According to PitchBook data, early-stage valuations nearly doubled in the past five years. But companies are also much further along at each stage. For instance, to get exposure to a company with \$2 million in revenue, you now need to invest at the Series A. Five years ago, you could have entered at the B. In large part, the new breed of institutionalized seed investing drives this trend. The cost to start a company and find product-market fit is cheaper than ever.

While there is plenty of capital available for the best companies, VCs remain discerning with the types of companies they fund. The total number of VC deals has actually been falling for the past several years.

What is your outlook for the IPO market? Will this be the year of liquidity?



Sulu Mamdani is responsible for co-leading SVB Capital's direct investment activity and managing VC fund investments. Prior to SVB, Sulu was a founder of Mazu Networks and worked for The Carlyle Group.

A byproduct of all these industry trends is the slowing pace of liquidity events, which in turn caused a backlog of multibillion-dollar private companies. Many of these companies, however, are finally looking to access the public markets with an IPO this year.

If you look at the total aggregate unicorn value at the beginning of 2018, regions such as Europe and China realized a significant portion via mega-exits last year. This generated meaningful liquidity for investors in those markets.

In contrast, only 10% of unicorn value was unlocked in the US in 2018; however, 2019 is shaping up to be a banner year for US liquidity. We've already seen an additional 26% of that US unicorn value realized in 2019 (driven by a slew of high-profile exits such as Uber, Slack, Lyft, Pinterest and Zoom), and IPO candidates such as WeWork and Airbnb could take us to nearly 50% by the end of the year or early 2020.

It's also interesting to consider the impact that this IPO wave could have on the broader venture ecosystem. The result could be a new generation of founders, angel investors and VCs, as key engineers and early employees look to do something new.

While the IPO pipeline is more robust than ever, history demonstrates that availability of private capital, market volatility or political uncertainty can quickly shut this window.

What do you view as the chief challenges for fund managers looking to raise and deploy capital, especially given the competition?

Differentiation is key. Brand-name managers can often rely on their track records, but emerging VCs have to show some form of sector, operational or geographic specialization to attract LPs. And entrepreneurs are always looking for value-add investors, so bringing something to the table is critical to lead the best opportunities.

Venture capital itself is not immune to disruption. We are starting to see more platforms and paths to liquidity emerge, and that will certainly change investing dynamics in the years to come.

What are your thoughts on global investment opportunities?

The US is no longer alone in shaping the future of technology. We've seen a number of billion-dollar VC-backed exits happen outside the US recently. This includes massive outcomes from venture markets in Europe, South America, Israel, India and China.

Innovation hubs have continued to emerge globally, and the most successful companies are looking to expand their international footprint. As a result, many of today's most prominent VCs are doubling down on their global efforts.

I think international investment activity will continue to increase as domestic markets become more mature and world-scale opportunities open up abroad. The world is becoming increasingly flat, and the next big idea could come from anywhere.

What new sectors are you watching?

When we look at the trends in company formation, frontier technologies continue to attract entrepreneurs. These include such categories as AI & ML, robotics, drones, blockchain and cryptocurrencies, autotech and spacetechnology.

Interestingly, a lot of these categories have been subsumed into many different verticals. It's becoming less common to see a standalone product or company operating in the AI space, for instance. Instead, AI is embedded in the DNA of nearly every software startup today. We are closely watching the intersection of AI and sectors such as cybersecurity, digital health and fintech.

The growing impact of family offices

By: Jacqueline vonReichbauer

Over the last decade, SVB has observed a steady rise in the role of family offices in the broader innovation ecosystem. While family offices helped seed the first VCs in Silicon Valley decades ago and more recently supported a growing, diverse pool of emerging managers, they are striking out in new ways. Their investing strategies are increasingly more sophisticated and, in some cases, beginning to resemble traditional VC funds in both form and function.

Several factors are driving family offices' more "professional" approach to venture investing: the current wave of innovation, the abundance of capital driving value creation from public to private markets, interest from next-gen family members, general fee aversion and a possible strategic alignment with a family's operating business.

Mirroring the entire VC ecosystem, 2018 was a banner year for family office investment, with record levels of capital allocated across fewer

deals. Total US-based direct investments with at least one family office participant nearly tripled from \$5 billion in 2017 to \$13 billion in 2018. The median late-stage deal size doubled from \$25 million to \$50 million, and through the first five months of 2019, the median deal size was nearly \$45 million. While still dwarfed by the late stage, the median value of early-stage deals that include at least one family office has risen to \$16 million through the first five months of 2019—compared with \$8 million in 2018—providing crucial funding for young companies.

Family offices are professionalizing

Behind this growth in family office capital supporting innovation is a group of professional investors seeking more intimacy in the way they invest. About 45% of family offices surveyed in 2018 by UBS's Global Family Office Report said they plan to do more direct investing. This requires a higher degree of sophistication, including building in-house venture teams to identify and evaluate portfolio targets and refine sector focus, allowing families to filter potential investment opportunities.

SVB's Family Office Practice engages with families building \$100 million+ venture portfolios,



Jacqueline vonReichbauer, Head of Family Office Practice, leads SVB's efforts supporting global family offices as they become a significant source of capital fueling innovation. Prior to SVB, she led a single family office for the founder of a VC-backed tech company and worked for JPMorgan Private Bank.

often with a focus on specific sectors including fintech, healthcare, impact or consumer-related ventures. In some cases, families are filling niches not well aligned with traditional venture. Many families have focused on investments that have a strategic tie to the original business that generated the family wealth. In this way, they are naturally specialized.

Ganot Capital is a family office with more than 50 years of investment and operational experience in healthcare. In 1964, the principal began developing hospitals, nursing homes and related assets and now focuses on post-acute care. All venture, growth and buyout work led by the family office ties back to its core competency in healthcare and the team's ability to identify strategic alignment between a potential investment and the family's senior care-related activities.

"Our VC investments in technology—ranging from using AI to analyze post-acute patient data to improve outcomes to an FDA-approved device to monitor AMD patients at home—all benefit from our deep understanding of the post-acute senior healthcare market," noted Guy Katsav, managing director at Ganot Capital.

Family offices raising outside capital

In addition to investing their own pools of venture capital directly into companies, families around the world are seeding local venture ecosystems and beginning to raise external capital. In many cases, these families are seen as trusted partners for other global families looking to replicate the success they've had in professionalizing their venture efforts. We've seen this trend emerge outside of Silicon Valley in Denmark, China, Dubai and elsewhere in the US.

Based in Provo, Utah, the Hall Family Office has been engaged in technology and innovation for over 60 years. The principal's initial success as part of the team that invented the synthetic diamond in the mid-50s soon spilled over into innovation beyond materials science. They now call a 130-acre campus home, employing over 700 people in 650,000 square feet of real estate located in one of the country's top three Opportunity Zones. "Hall Labs Innovation Campus" houses more than 25 companies active in multiple sectors spanning seed to growth stage.

The Hall Family Office recently announced that it is transitioning to a new phase and opening a fund to external investors for the first time in its 64-year history. Opportunity Fund 1 (\$100 million target with a \$1 million minimum investment) focuses on select Hall Labs Innovation Campus companies and Utah technology businesses in a tax-advantaged vehicle to invest in impact, venture and growth-stage companies. The initial targets leverage the infrastructure, experience and execution of the Hall Family and the Hall Labs Innovation Campus.

"As other funds have been scrambling to figure out how to navigate the regulations, raise capital and source narrow-scoped investment opportunities, we are incredibly fortunate to be already working with a portfolio of 20-plus companies in one of the country's top three Opportunity Zones," said Matt Van Dyke,

managing partner of Hall Venture Partners. "Hall Labs is providing the fund a systematic process to incubate and grow innovative technology and ESG companies for fund consideration." Van Dyke added that each company must meet specific investment criteria, including a strong return profile in addition to meeting Opportunity Zone compliance: "The ability for these companies to receive investment and grow within the designated zone makes the opportunity very compelling."

With a proven process that leverages the experience of the Hall Family, the right location and purpose-built opportunities, the HVP team is well placed to enter the next phase of professionalization as they open up to outside capital.

The next wave of venture

In the last decade, family offices have emerged as a significant source of capital fueling innovation globally. A minority has morphed into serious direct investors as these offices seek to capture a larger share of the appreciation that has relocated from public to private markets. As they gain experience, we expect newly "professionalized" family office investors to emerge, collaborating and syndicating with like-minded investors and providing a differentiated pool of capital for founders.



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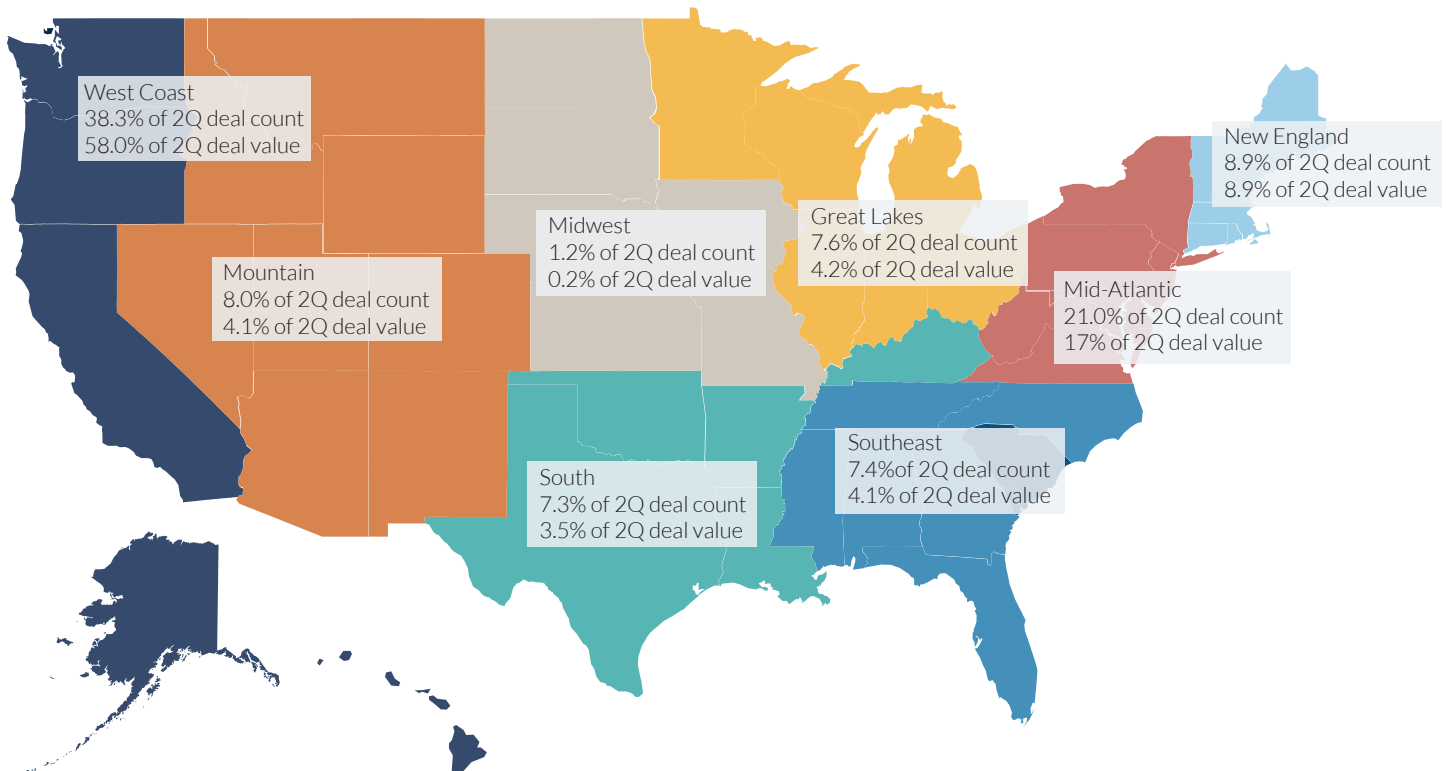


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Deals by region

West Coast again comprises more than half of all VC invested

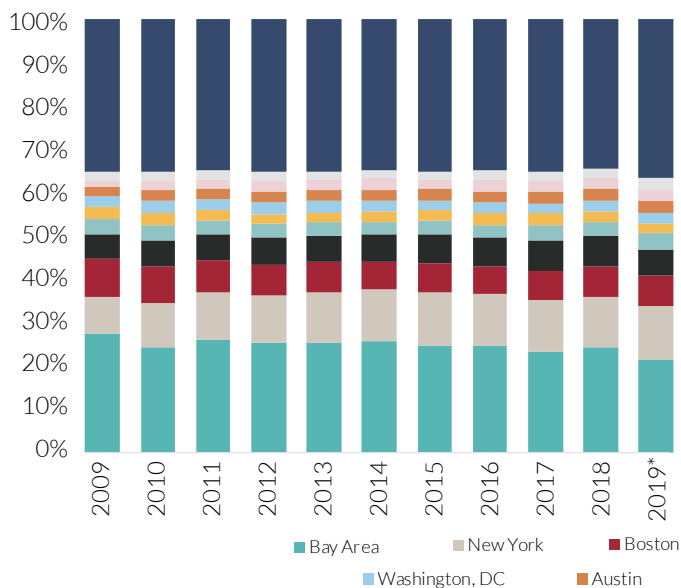
US VC deals by region



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

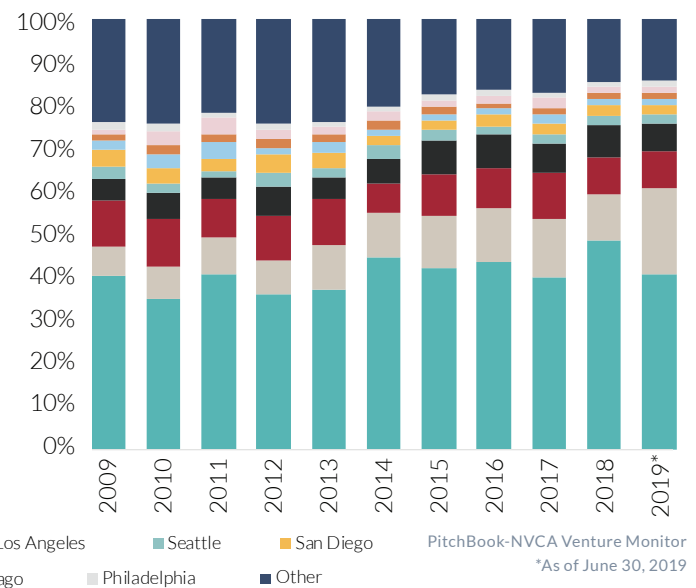
Bay Area's share of venture deals falls to decade low

US VC deals (#) by metro



Unicorn deals boost NY metro's share of VC invested

US VC deals (\$) by metro

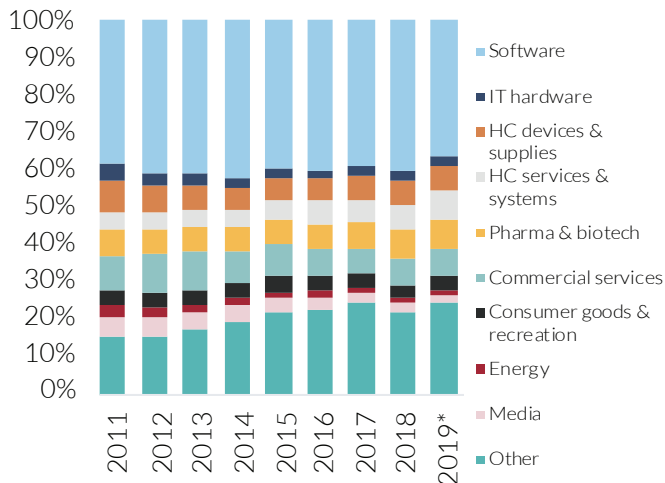


PitchBook-NVCA Venture Monitor
*As of June 30, 2019

Deals by sector

Software falls below 40% of deal count

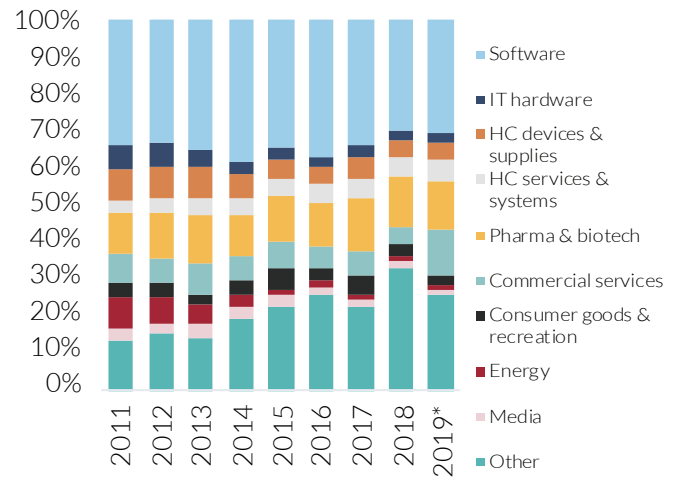
US VC deals (#) by sector



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Deal value distribution by sector holds level in 2019

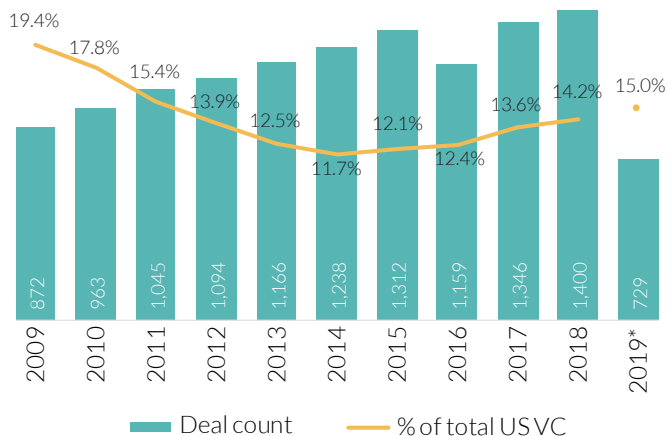
US VC deals (\$) by sector



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Life sciences deal volume continues recovery in 2019

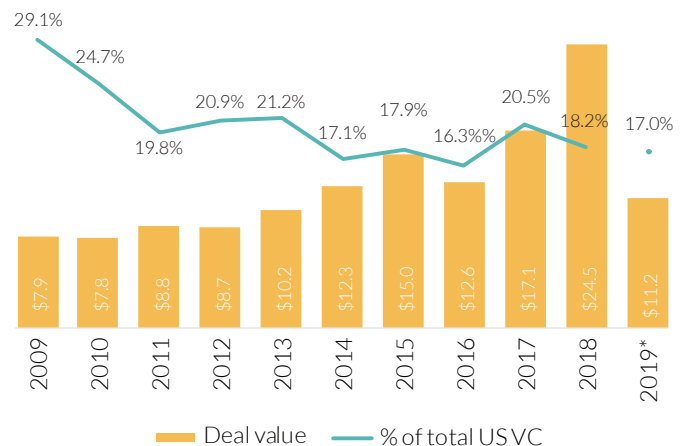
Life sciences deals (#) as proportion of total US VC deal count



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*As of June 30, 2019

Software VC investment on pace to match 2018

Software deals (\$B) as proportion of total US VC deal value



PitchBook-NVCA Venture Monitor
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Shareworks: Are direct public offerings the latest Silicon Valley disruption?

Among this year's highly anticipated lineup of unicorn public offerings, one stood out from the rest. Following Spotify's 2018 direct public offering (DPO) success, Slack became the second notable technology giant that opted for an alternative path to the public market, bypassing a traditional IPO.

A DPO, better known as a direct listing, allows a company to list its shares on an exchange without a firm underwriting from an investment bank. Traditionally, companies seek an IPO to raise capital, and investment banks serve as a stabilizing agent during the IPO process. Investment banks advise companies on an offering price, purchase shares directly from the issuer, then promote and distribute the allotment to their network of institutional investors. In return for this orderly process, bankers earn a cut from the proceeds raised.

In a direct listing, the company's existing shareholders—comprised of founders, employees and investors—can sell their shares in the open market at a price determined by market demand and supply. Investment banks can still earn an advisory fee in a direct listing, albeit at a reduced rate. Removing underwriting support is a daring move since public appetite (and pricing) can be unpredictable. There will be no stabilizing bids from investment banks to help manage volatility if the offering does not proceed positively. However, in successful cases such as Slack and Spotify, the primary benefits include reduced transaction costs, improved access to liquidity (i.e. no lockup period restrictions) and increased transparency in price discovery.

A direct listing is not a novel concept. In 1984, Ben & Jerry's raised \$750,000 by selling shares directly to "Vermonters." The six-year-old eccentric ice cream flavor startup needed funding to expand its 600,000-gallon-per-year facility. Through Regulation A, the founding pair advertised under the tag line "Get a Scoop of the Action" in local newspapers and on their ice cream pints. Listing directly allowed Ben & Jerry's to meet its financing goals while

providing a way for Vermont residents to benefit from the company's growth.

A do-it-yourself IPO sure sounds like the type of challenge that would appeal to tech entrepreneurs and new-age CFOs, but what other factors contributed to Silicon Valley's interest in old-time flavors such as direct listing?

Having a well-known brand and some cash on the balance sheet both factor into the success of a direct listing. Spotify and Slack have recognizable brands, and neither need an immediate cash infusion.

At the time of their listings, Spotify and Slack had a cash and marketable securities balance of €1.5 billion, and \$793 million, respectively. High cash balance could indicate a company's strong cash flow position (Spotify has been cash flow positive since 2016) and/or a trend of mega-deals as more institutional investors cross over to the private market space.

If the company's goal isn't to raise capital, why go public? Because companies are debuting on the public markets later in the lifecycle than they were two decades ago, they need to find ways to provide liquidity to early investors and employees. Being a public company also brings a higher level of prominence and transparency to the market, which can assist in sales, partnerships and recruitment.

Unlike a tender offer—which provides a restricted opportunity for certain employees and investors to cash out a portion of their holdings—a direct listing provides liquidity to long-term shareholders at the prevailing market price and an avenue for the company to raise new capital in the future.

A direct listing also takes some guesswork out of the pricing process for IPO shares, making it a desirable choice when the goal is to offer liquidity to shareholders. Since no new shares are created during a direct listing, high market demand by investors can produce attractive returns for the selling shareholders.



Betty Ma is a Managing Director with Shareworks Valuation Services, responsible for managing strategic partnerships. Betty was previously with SVB Analytics, where she led the Financial Advisory Services valuation practice and provided advisory services to VC-backed tech companies. Prior to joining SVB, Betty worked at Deloitte Financial Advisory Services LLP, with a focus on intangible assets and impairment valuations.

Are Spotify and Slack trendsetters or one-off mavericks? Direct listings are not necessarily suitable for companies that need to raise cash to fuel growth, those with business models too complicated for retail investors to understand or those with lesser-known brands.

However, the resurgent interest in direct listing by tech unicorns will generate conversations for issuers and investment banks to reevaluate certain aspects of the conventional IPO process (i.e. lockup period duration, pricing discovery methods, etc.). This could be yet another indirect way for Silicon Valley to push the financial services world forward.

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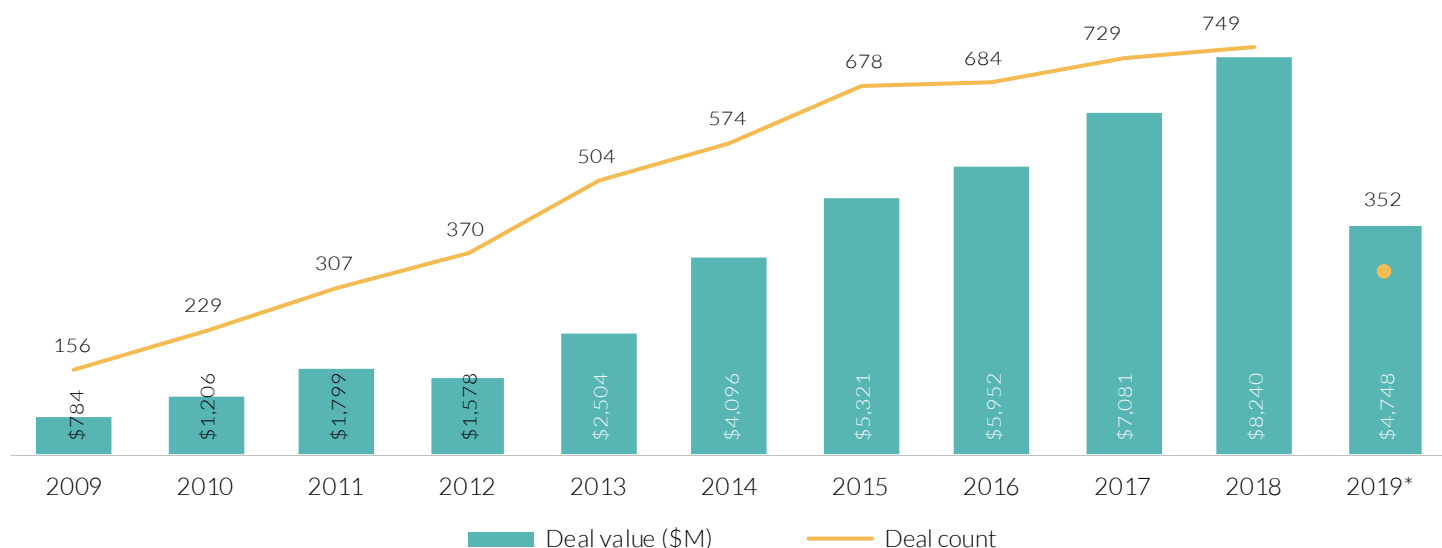
share.works/startups



Spotlight: Healthtech

Healthtech investment trending toward new high

US VC healthtech deal activity



PitchBook-NVCA Venture Monitor

*As of June 30, 2019

VC investment in US-based healthtech startups has been climbing steadily for more than a decade. 2018 reached an all-time high with \$8.2 billion invested across 749 deals, and 2019 is pacing to exceed last year's activity with \$4.7 billion invested across 352 deals through the end of 1H. The heightened prevalence of costly chronic health issues and continued escalation of healthcare costs—as well as regulatory pressure to curtail the price inflation—have been primary catalysts in the rise of healthtech startups. The healthtech industry has been further bolstered by the rapid consumerization of healthcare, accelerated by the mass adoption of mobile devices.

VCs have also been attracted to the space given the sheer size of the market opportunity, with the US healthcare industry currently representing some \$3.5 trillion in annual spend. The industry is primed to grow even more as the tsunami of baby boomers enters retirement. Furthermore, the space is highly fragmented across a sprawling

ecosystem of care and service providers. The market opportunity and complexity of this industry have attracted myriad startups that are helping to shape its future. While virtual health has a long history, we believe the convergence of mobile and digital health technologies and rapidly changing consumer preferences for healthcare products and services are driving new growth opportunities within the segment.

One of the largest deals to close in 2Q was a \$60 million Series D investment in NYC-based Quartet Health, led by healthcare services firm Centene, at a \$430 million pre-money valuation. Quartet Health develops an enterprise healthtech platform that facilitates access to behavioral health services including in-person and video therapy and psychiatry. This company touches on multiple healthcare industry trends, including digital care, integrated health and personalized care, but highlights one of the fastest growing segments: virtual health.

Massive rounds becoming more common in 2Q 2019

Top 5 healthtech deals

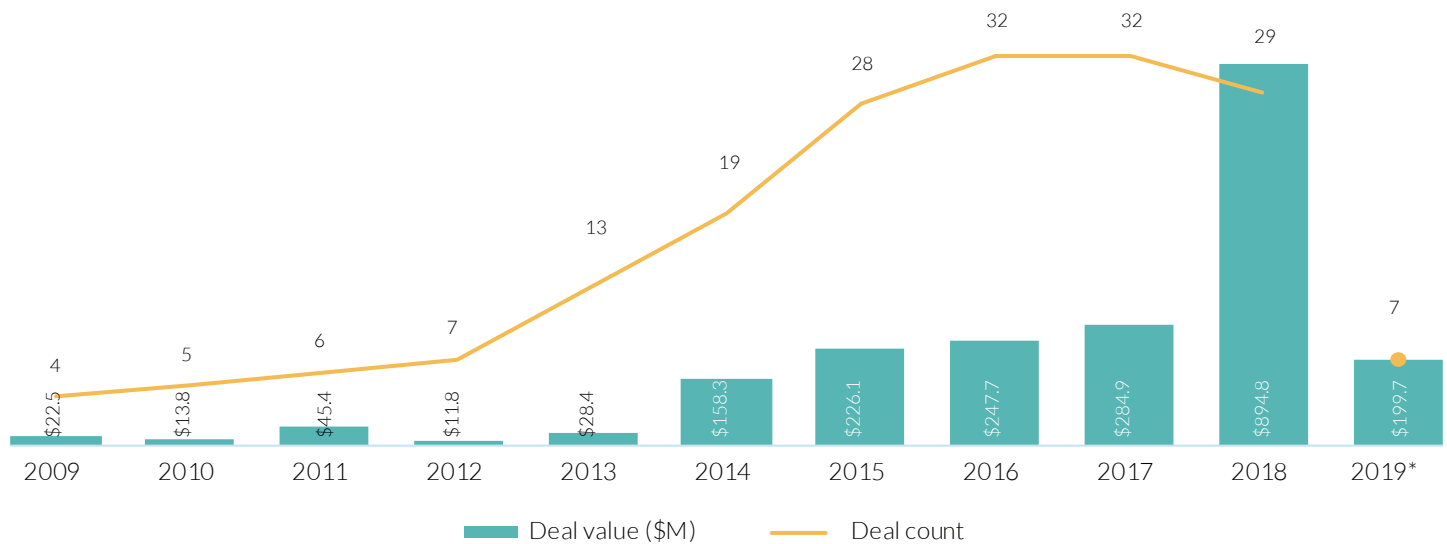
Company name	Deal size (\$M)
Tempus	\$200.0
Acutus Medical	\$192.8
ClickDiagnostics	\$100.0
Verana Health	\$80.0
Jawbone Health Hub	\$65.4

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Virtual health investment spiked in 2018

Global VC virtual health deal activity



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What is virtual health?

The virtual health (or telehealth) segment contains companies involved in the distribution of health services via video over web or mobile. Companies provide services in a variety of capacities, from visits with general practitioners to specialists such as psychiatrists. This category also contains companies focused on helping consumers interpret and derive insights from health data. Investment in the space exploded in 2018, nearly tripling to an all-time high. In addition to Quartet Health, the virtual health sector saw several other investments into US startups in 2Q, including a \$50 million Series D investment in behavioral health company Talkspace and a \$30 million Series B investment in modern primary care company Carbon Health.

Telehealth companies connect patients with healthcare providers such as physicians and therapists. While most providers focus on software, some companies develop hardware for specific use cases (e.g. video devices for hospital exam rooms when doctors are remote). These companies monetize by selling their products and services to healthcare providers (through B2B or B2B2C models) or direct to consumers. Software is typically sold through a SAAS model or per visit.

Consolidation of niche specialties to provide one-stop shops: While many of today's telehealth

companies focus on niche care (e.g. diabetes management), there have been 20 M&A deals in this space since 2018 as providers seek to broaden their specialties and areas of focus. As the industry remains fragmented, we expect to see continued industry consolidation as companies look to become more competitive, grow market share and appeal to a larger audience.

Partnerships to drive new distribution: To date, most telehealth companies have employed business models that focus on B2B offerings through employee-benefit plans or direct-to-consumer models. However, emerging models and partnerships could improve the telehealth value proposition by expanding services and adding new distribution channels. For example, MDLive recently partnered with Walgreens to offer telehealth services in 25 states through the Walgreens app. Companies are also adding new services to create holistic offerings. For example, subscription health service provider Babylon Health's app includes a virtual assistant, health-mapping tools and text and video consultations with doctors. We expect telehealth startups will continue to find ways to augment services to drive new adoption and market penetration.

Industry growth: Although virtual health has existed for decades without mass adoption, advancements in technology and shifting

consumer demand signal a strong growth outlook. Estimates place this industry at roughly \$6 billion globally, with expected growth rates in the 13% range between 2017 and 2025. Given the continued focus on consumer-led healthcare and the need for corporates to reduce employee-healthcare spend, we believe this industry should be able to sustain these growth rates for the foreseeable future.

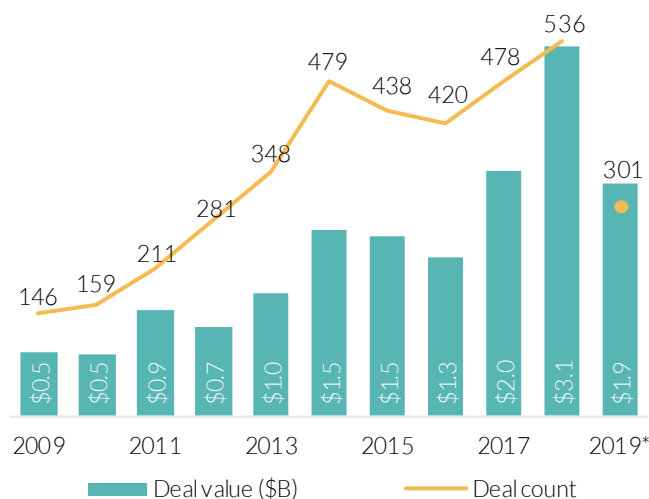
Healthtech is a rapidly changing industry, which saw over \$11 billion invested in over 1,000 VC deals globally. One of our recently published Emerging Tech Research reports exploring healthtech divides this industry into six different segments, providing an overview of the market sizes, opportunities and outlook as well as key investors and companies to watch.

To learn more about our new premium Emerging Tech Research, email analystresearch@pitchbook.com.

Female founders

2019 on pace for record year of VC invested into female-founded businesses

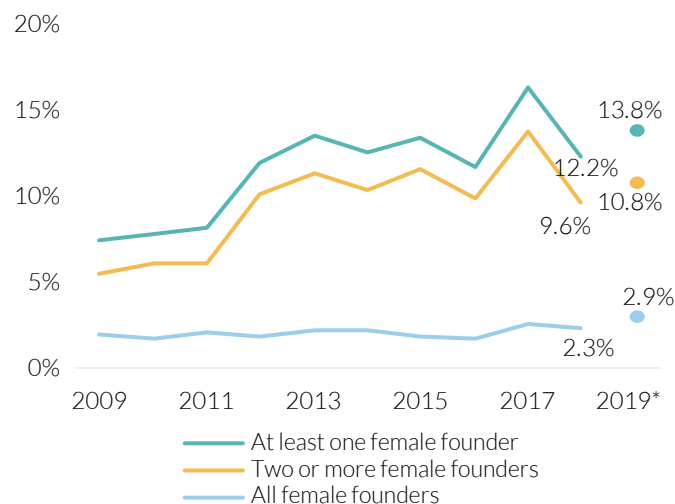
US VC deal activity for female-founded companies



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2Q sees proportion of total VC invested move slightly higher

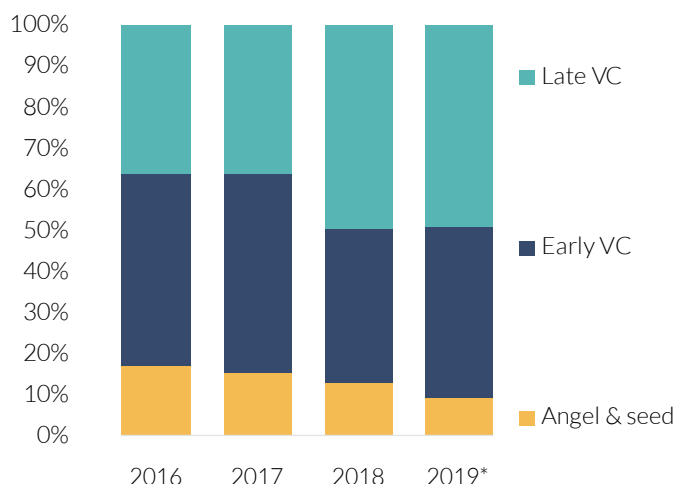
Female-founded companies as proportion of total US VC deals (\$)



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Distribution across fund stages for female-founded businesses sustains 2018 levels

US VC deals (\$) for companies with all female founders by stage



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Venture hubs fund most female founders

Top 5 US metros by capital raised (\$B) for companies with all female founders (2006 through 2Q 2019)

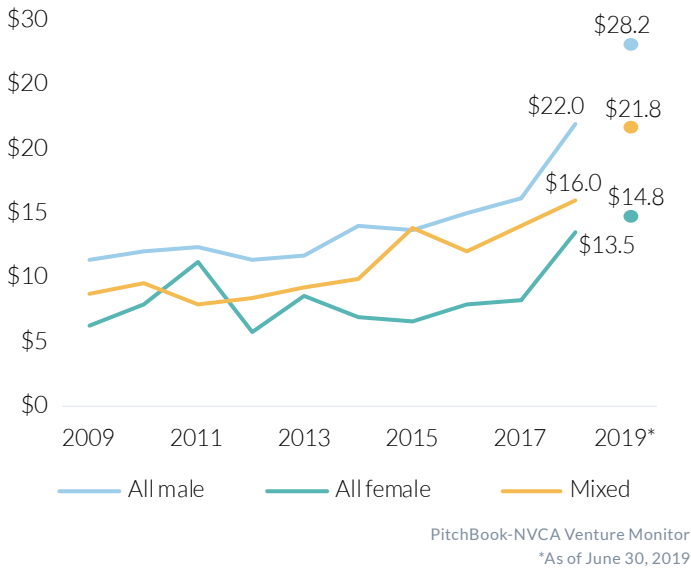
Metro	Capital raised
Bay Area	\$11.2
New York	\$4.3
Boston	\$2.8
Los Angeles	\$1.7
San Diego	\$1.0

Top 5 US metros by deal count for companies with all female founders (2006 through 2Q 2019)

Metro	Deal count
Bay Area	520
New York	288
Boston	168
Los Angeles	137
Seattle	67

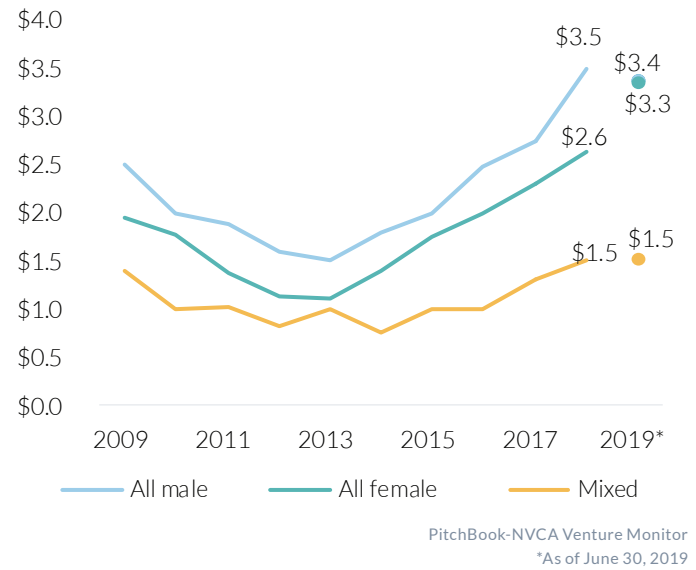
Valuations still rising, with mixed-gender teams seeing most growth

Median pre-money valuation (\$M) by founder gender



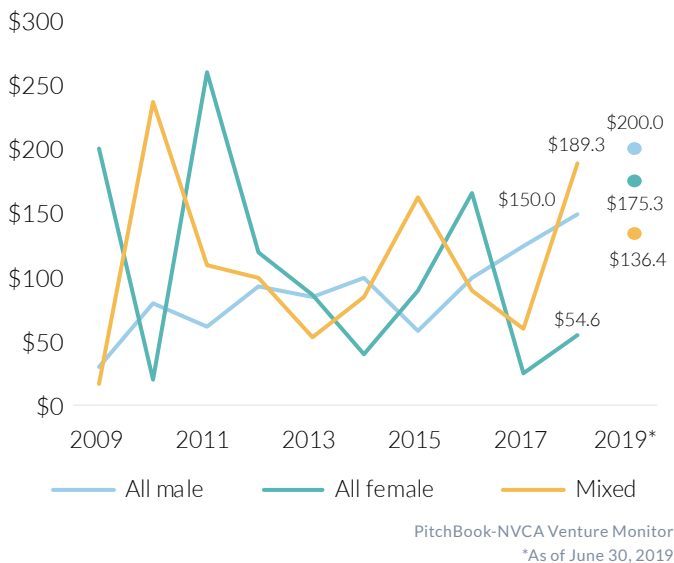
Deal sizes stagnate so far in 2019

Median US VC deal sizes (\$M) by founder gender



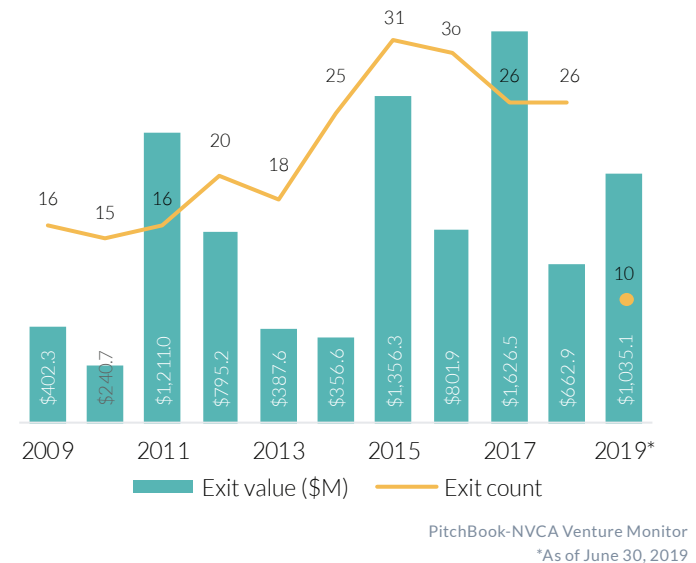
Exit sizes for female-founded businesses shoot higher

Median VC exit sizes (\$M) by founder gender



Exit value for female-founded companies rebounds

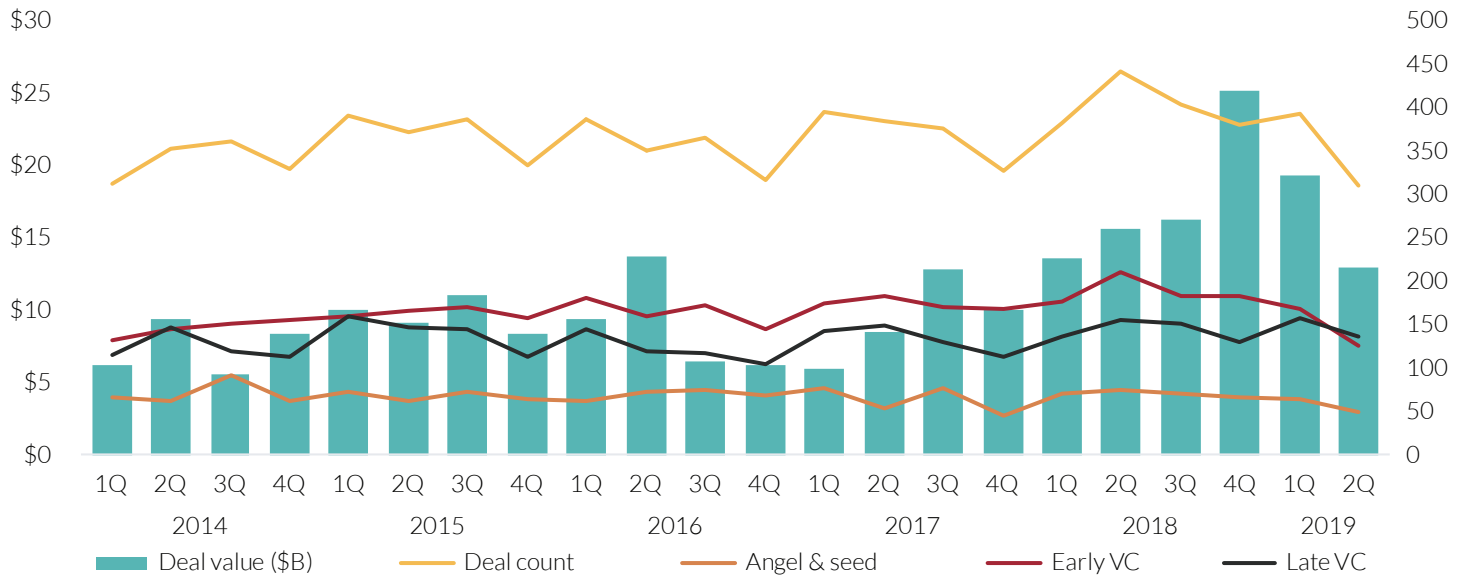
US VC exit activity for female-founded companies



Corporate VC

CVC participation contracts in 2Q 2019

US VC deal activity with CVC participation by quarter



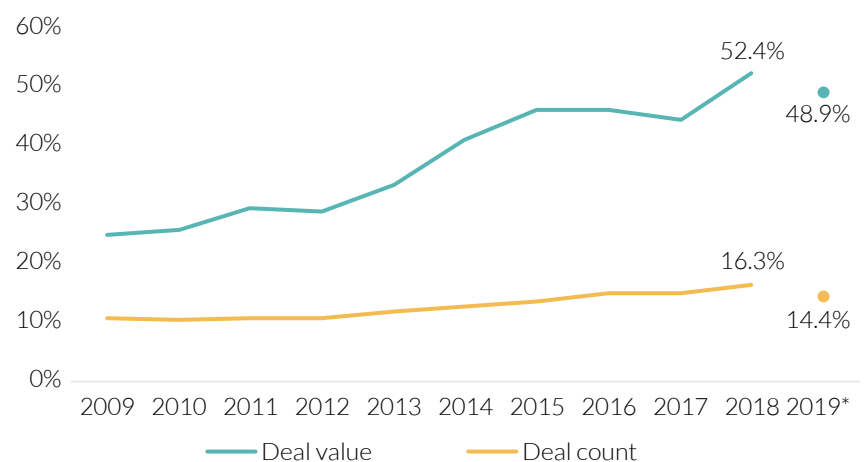
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CVC deal activity tempered slightly in 2Q from the heights of the last two quarters, with corporates participating in 311 deals representing \$13.0 billion. We see this as a return to a more sustainable level, as 4Q 2018 and 1Q 2019 each had a deal over \$5 billion that helped to skew total value of deals with CVC participation higher. That is not to say the number of large deals with CVC participation is falling; in fact, so far in 2019 the percentage of such deals over \$50 million rose to a new decade high of 21.6%.

Deals with CVC participation are holding steady as a proportion of total VC, constituting 50% of deal value and 16% of count through 1H 2019, indicating corporate investors have not pulled back from allocating to VC. We believe CVC will continue to be an important way for corporations to gain access to emerging technologies and innovation as an alternative to lengthy and expensive internal R&D projects. CVC's growth as a percentage of the market has undoubtedly boosted the effect of their influence on overall VC market dynamics. While a recession could freeze R&D budgets, which would likely trickle down to CVC arms, in the near term we anticipate [deal activity with CVC participation](#) to track and potentially outpace the overall market.

CVC participation experiences minor pullback

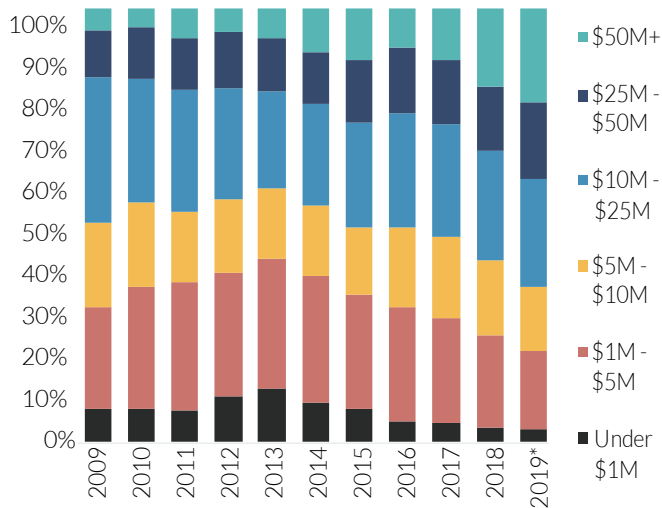
Deals with CVC participation as proportion of overall US VC



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CVCs continue gravitating to large deals

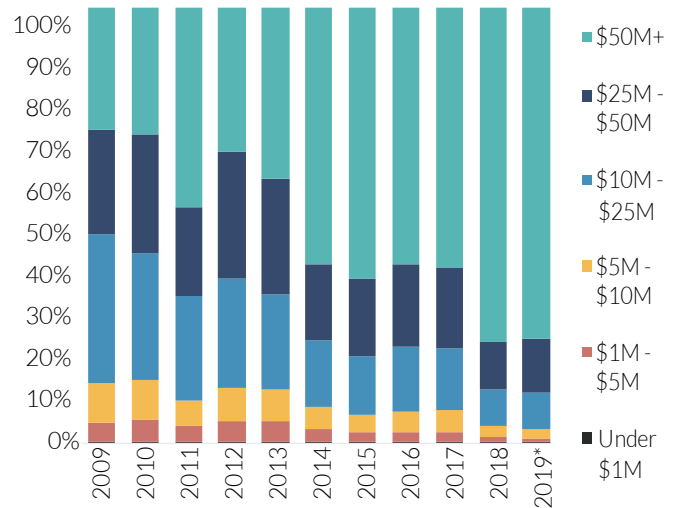
US VC deals (#) with CVC participation by size



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Mega-rounds increasingly drive CVC deal value

US VC deals (\$) with CVC participation by size



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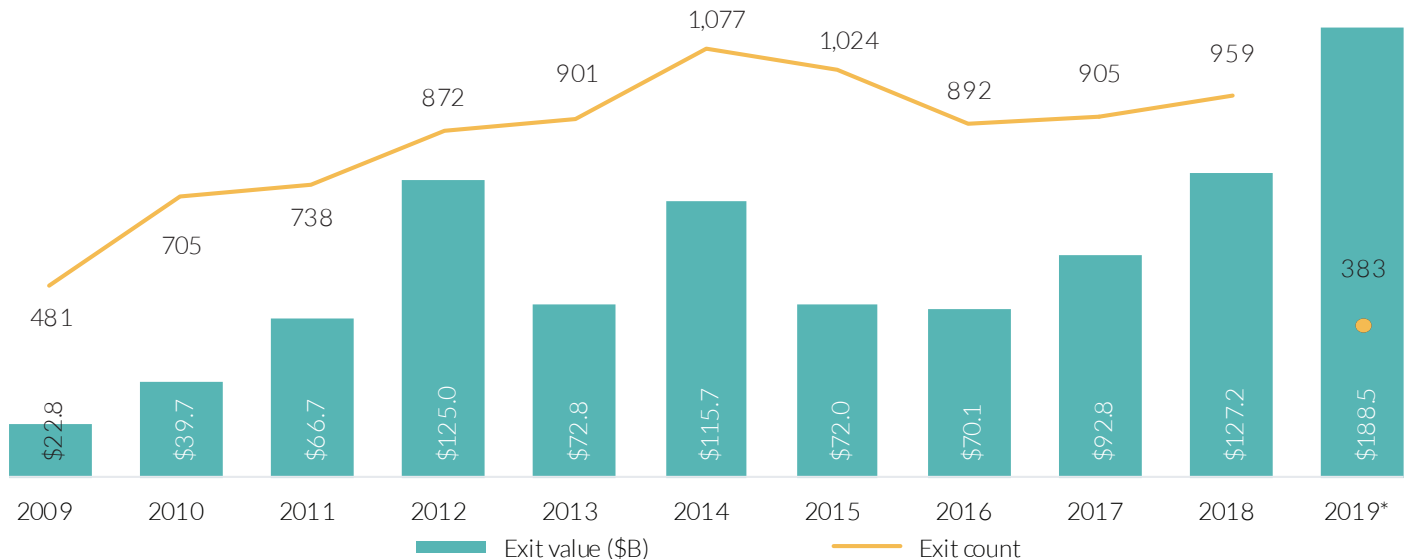
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Exits

Massive exits push value to new heights despite tepid counts

US VC exit activity



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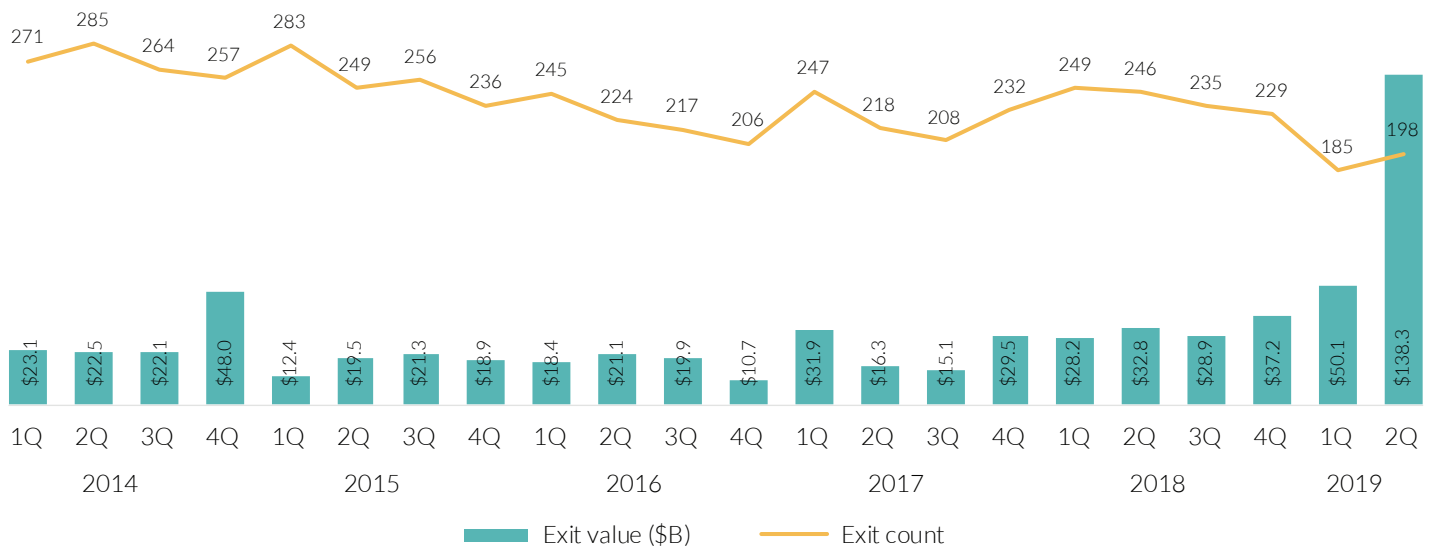
2Q 2019 represents the largest quarterly exit value ever on the back of a handful of highly valued and hotly anticipated unicorns finally transitioning to the public markets. The likes of Uber, Pinterest, Slack, Zoom and many others helped to drive over \$130 billion in exit value in the quarter, pushing the 1H total to \$188.5 billion. This unprecedented flood of

newly liquid capital has already eclipsed every other annual exit value total, ensuring that 2019 will leave its mark as a pivotal year for the US VC industry. Logically, with so much value generated by such a small number of exits, these historic returns will be limited to a select few GPs, LPs and employees; however, with the resultant boost to distributions and

fund returns over the next few years, we expect much of that capital to be reinvested more broadly across the VC ecosystem. Accel is a prime example of a VC reaping a disproportionate share of the bounty from this exodus of unicorns, achieving exits on huge stakes in PagerDuty, CrowdStrike and Slack in 2Q alone.

Rush of unicorn IPOs drives historic quarterly exit value

US VC exit activity by quarter



PitchBook-NVCA Venture Monitor

With a relative dearth of large acquisitions in 2Q, IPOs' proportion of total exit value moved to new highs through the first six months of 2019. Comprising 82.9% of total exit value in 2019, IPOs are sitting at higher levels than they were in 2012, when the Facebook IPO dominated the year's exit storyline. We predicted this historic shift at the beginning of the year. And while several huge acquisitions could reverse the trend by year end, we think this is unlikely particularly given the outlook for sustained strength from more IPOs.

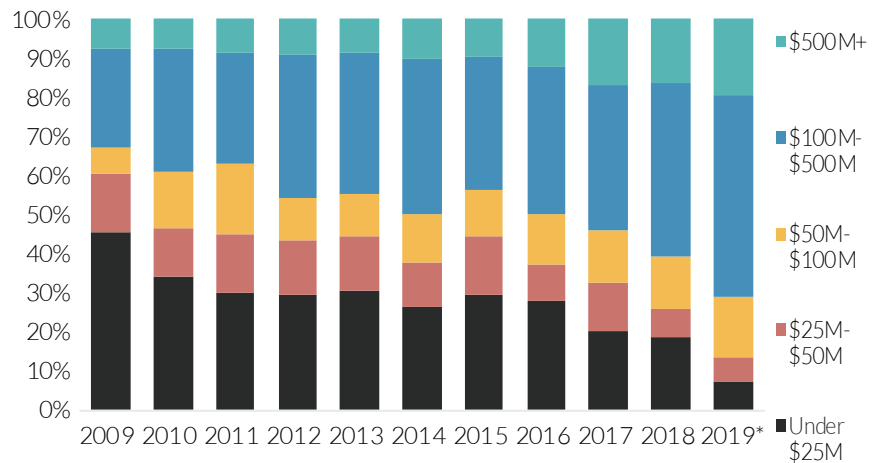
The initial pricing of IPOs is extremely important and serves a major factor in our exit value statistics; however, aftermarket performance can be just as critical to eventual VC returns. For example, aftermarket performance has been weak for the two ridesharing giants that went public in 2019, Lyft and Uber, especially relative to many of the other 2019 IPOs. There are myriad potential reasons why these massive companies stumbled out of the gate, but some of the most compelling arguments center on margin pressure, loss-making and the companies' full pricing in the private markets.

Given Uber and Lyft remained VC-backed for longer than usual, both companies raised capital from a diverse group of investors and frequently received new valuations in both the primary and secondary markets. The size of the companies and amount of capital raised also meant most large institutions and mutual funds that wanted to acquire a stake had an opportunity to do so in the private market, possibly limiting demand on the buy-side from public market investors. Both companies' prices have recovered from the lows but remain below the offering price.

Conversely, many of the other IPOs during the quarter performed extremely well in the public markets. As opposed to Lyft and Uber, these companies with more successful offerings tended to be younger, had raised less capital and achieved valuations just above \$1 billion in the private markets, rather than the eight-figure valuations bestowed on the ridesharing companies. Among this group were Zoom, PagerDuty and Beyond Meat, all of which popped heavily in first day trading and have since retained the positive momentum. The broadly optimistic valuations conferred by public investors set a positive

\$100M+ exits take further share of market

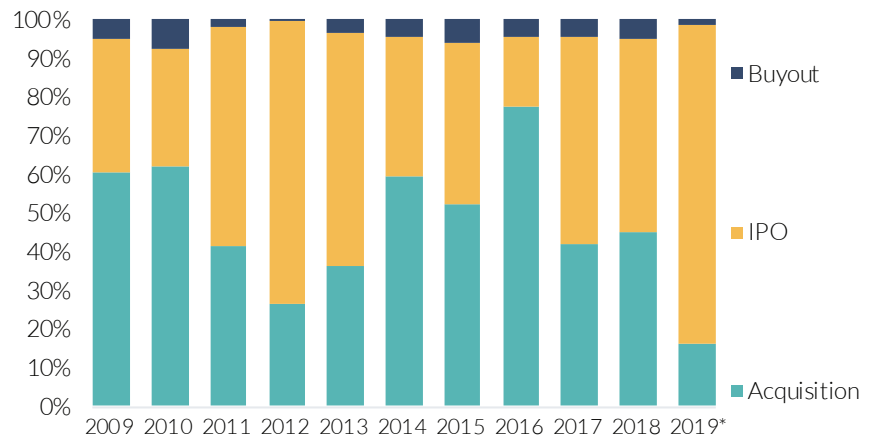
US VC exits (#) by size



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IPO proportion of exit value moves to new record high

US VC exits (\$) by type



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*As of June 30, 2019

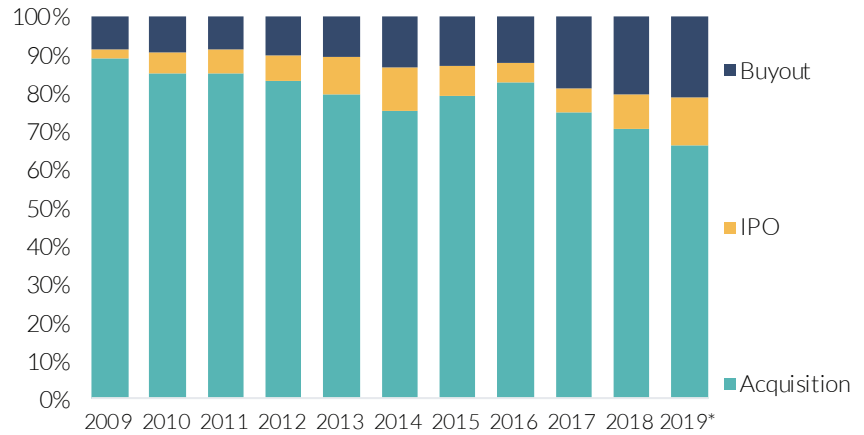
tone for distributions back to LPs over the next year or two as VCs are able to liquidate positions. Longer-term performance is still more important than initial IPO pop in terms of final returns, so recently public companies have needed to persist in hitting or exceeding growth plans for GPs to cement optimal returns.

Further illustrating the open IPO window, we've seen 48 completed public listings over the first half of the year, a faster pace than 2018. There are still several planned offerings for the rest of the year to sustain this clip, and the success of recently completed IPOs has sent positive signals to those companies on the fence.

A little over a year after Spotify's unorthodox path to the public markets, another outsized VC-backed company completed a direct listing with Slack making its public debut during 2Q. We predicted that more startups would follow Spotify's lead after its relatively smooth listing, and while *Slack wasn't necessarily a prototypical candidate* for a direct listing, early performance indications are very encouraging. Slack's first day of trading was remarkably stable, opening at \$38.50 and ending at \$38.62 on a reasonably healthy trading volume. This price also represented an impressive step-up over the company's last private round, another success for enterprise software exits and Slack's existing investors. While we will continue to watch how the stock trades over the coming months, Slack's enterprise-focus and cash burn opens up this atypical path to the public markets to a much wider stable of companies than Spotify's direct listing did. If momentum builds and more startups consider the alternatives, there could be a real impetus for changes to the process of going public.

Proportion of strategic acquisitions dips again

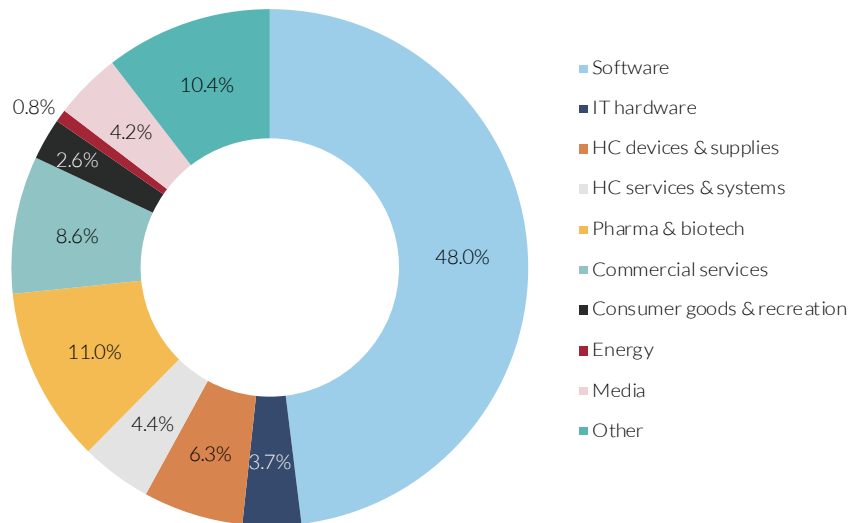
US VC exits (#) by type



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

VC exits hinge on software startups

US VC exits (#) by sector (2019)



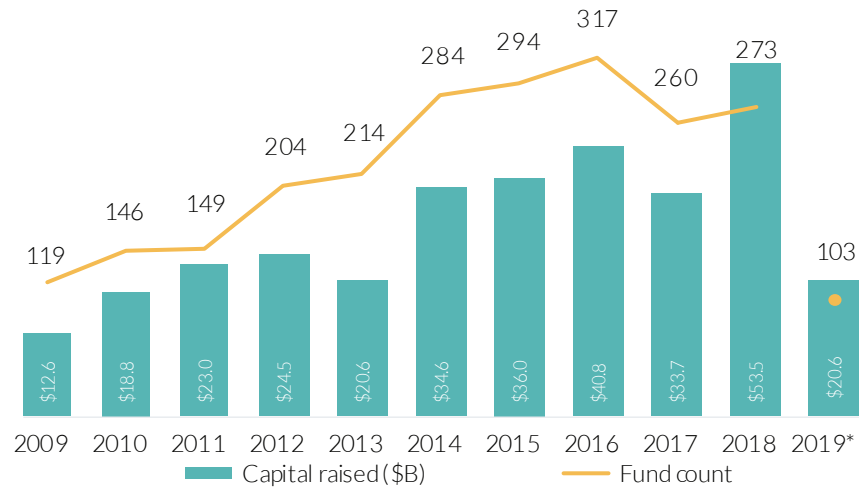
PitchBook-NVCA Venture Monitor
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Fundraising

As a key driver behind the elevated pricing and rapid dealmaking over the last few years, fundraising has provided strength to the US VC ecosystem. With \$20.6 billion raised through 1H across 103 funds, 2019 is slightly off pace with 2018's record close but is on track to finish around the five-year average. GPs have consistently raised over \$33 billion every year since 2014, which speaks to the maturation of VC as a private capital strategy and the persistent LP demand for growth. It is also important to note that on the back of robust exit activity, VC net cash flows continue to be strong and positive, which has in turn boosted fund performance and encouraged reallocation to the strategy. Another factor that can be overlooked is that the full capital availability for VC dealmaking includes a plethora of non-VC fund sources such as corporations, PE investors, hedge funds and traditional asset managers. These players have been key contributors to this unprecedented pool of capital for startups.

Fundraising rebounds after a slow 1Q

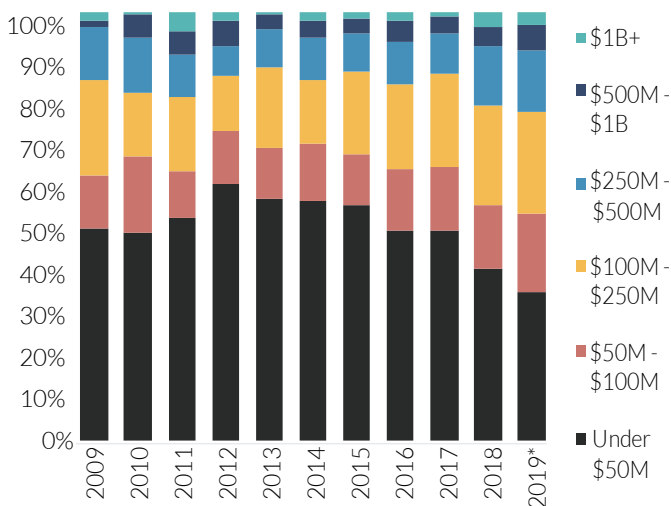
US VC fundraising activity



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

Micro-fund share of the market diminishing

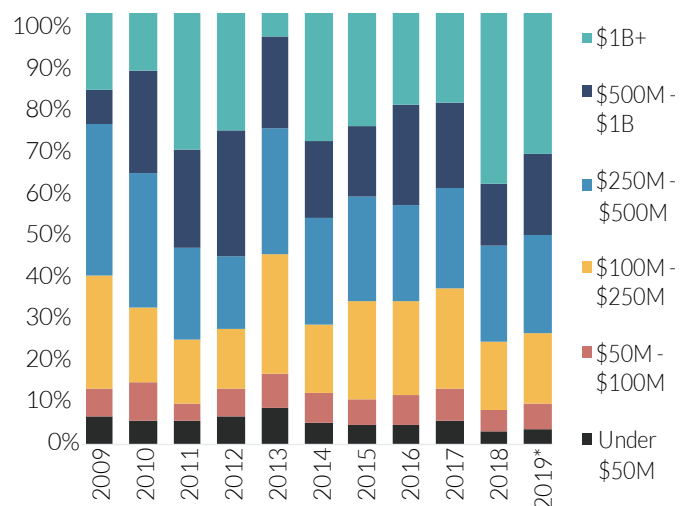
US VC fundraising (#) by size



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

Outsized funds remain prominent

US VC fundraising (\$) by size



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

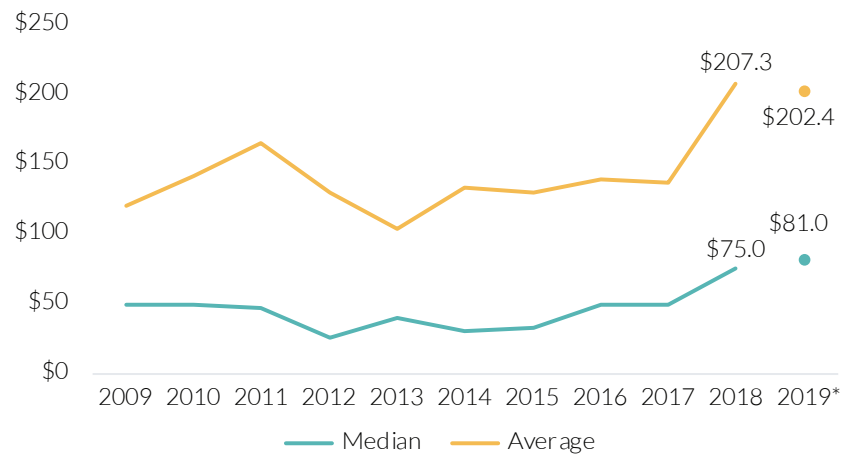
The total proportion of VC funds under \$50 million is on track to slide for another year, with the first half of 2019 posting only 34.3% of closed funds in the smallest bucket. While these micro-funds peaked on an absolute count basis in 2015, the proportion of total funds has been falling since 2012, intriguingly coinciding with the first few years of the unicorn explosion. So far in 2019, mega-funds, those over \$500 million, are retaining much of the momentum from 2018 with nine closed and more in the market.

Only two billion-dollar funds closed during 2Q, with VC stalwart Andreessen Horowitz (a16z) raising a \$2.1 billion fund focused specifically on the late stage. Interestingly, a16z also announced this quarter the firm's decision to convert into a registered investment advisor (RIA). This will allow the investor more freedom in asset allocation, removing the limit of 20% non-primary VC assets that is placed on VC GPs. This makes the conversion more attractive for those VCs that are interested in diversifying strategies, which is particularly top of mind for firms such as a16z that are pursuing cryptocurrency investments or funds or those GPs that may want to increase purchases of secondary VC shares. It also allows for greater collaboration between a16z's various investment teams. There are obviously financial and regulatory burdens that accompany the conversion, but for a select group of VCs, it will be necessary to execute on their strategy.

Despite strong exits and other tailwinds, we have seen some signs of fundraising cooling slightly. The average fund size slid to \$202.4 million, and the median fund growth also slowed, coming in at \$81.0 million. This somewhat parallels the tepid growth trends we recorded in both deal sizes and valuations. We see this as a healthy tapering of the expansion that expanded the definition of what can constitute a VC investment. When a VC fund achieves a certain size, it becomes much more difficult and inefficient to deploy capital into VC deals, even with the current frequency of mega-deals. Further unconstrained growth in fund sizes in the aggregate would add increased risk of irrational behavior and worse outcomes in the event of an economic downturn.

Fund sizes taper through 1H 2019

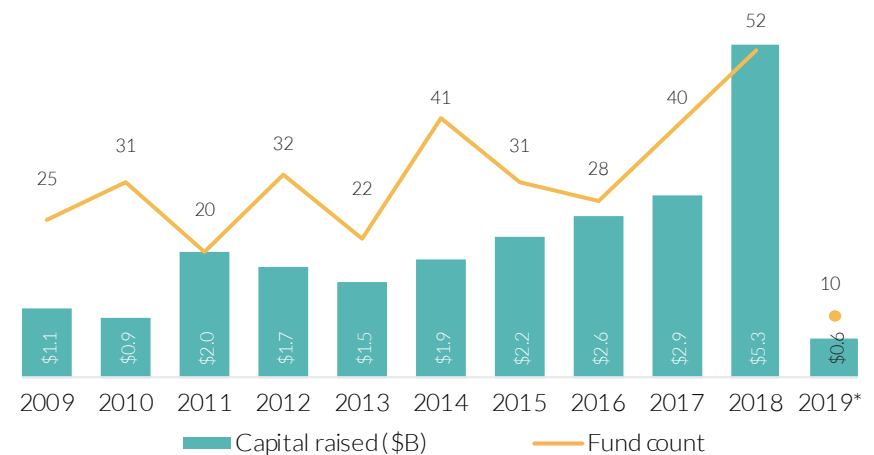
Median and average US VC fund size (\$M)



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

First-time fundraising brakes after robust 2018

US VC first-time fundraising activity



PitchBook-NVCA Venture Monitor
*As of June 30, 2019

Methodology

Fundraising

We define VC funds as pools of capital raised for the purpose of investing in the equity of startup companies. In addition to funds raised by traditional VC firms, PitchBook also includes funds raised by any institution with the primary intent stated above. Funds identifying as growth-stage vehicles are classified as PE funds and are not included in this report. A fund's location is determined by the country in which the fund is domiciled; if that information is not explicitly known, the HQ country of the fund's general partner is used. Only funds based in the United States that have held their final close are included in the fundraising numbers. The entirety of a fund's committed capital is attributed to the year of the final close of the fund. Interim close amounts are not recorded in the year of the interim close.

Deals

We include equity investments into startup companies from an outside source. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, VC firms, corporate venture firms, and corporate investors. Investments received as part of an accelerator program are not included; however, if the accelerator continues to invest in follow-on rounds, those further financings are included. All financings are of companies headquartered in the US, with any reference to "metro" defined as the metropolitan statistical area (MSA).

Angel & seed: We define financings as angel rounds if there are no PE or VC firms involved in the company to date and we cannot determine if any PE or VC firms are participating. In addition, if there is a press release that states the round is an angel round, it is classified as such. Finally, if a news story or press release only mentions individuals making investments in a financing, it is also classified as angel. As for seed, when the investors and/or press release state that a round is a seed financing, or it is for less than \$500,000 and is the first round as reported by a government filing, it is classified as such. If angels are the only investors, then a round is only marked as seed if it is explicitly stated.

Early-stage: Rounds are generally classified as Series A or B (which we typically aggregate together as early stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.

Late-stage: Rounds are generally classified as Series C or D or later (which we typically aggregate together as late stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.

Corporate VC: Financings classified as corporate VC include rounds that saw both firms investing via established CVC arms or corporations making equity investments off balance sheets or whatever other non-CVC method actually employed. Rounds in VC-backed companies previously tagged as just corporate investments have been added into the dataset.

Exits

We include the first majority liquidity event for holders of equity securities of venture-backed companies. This includes events where there is a public market for the shares (IPO) or the acquisition of majority of the equity by another entity (corporate or financial acquisition). This does not include secondary sales, further sales after the initial liquidity event, or bankruptcies. M&A value is based on reported or disclosed figures, with no estimation used to assess the value of transactions for which the actual deal size is unknown. IPO value is based on the pre-money valuation of the company at its IPO price.

A perfect partnership: PitchBook and the National Venture Capital Association

Why we teamed up

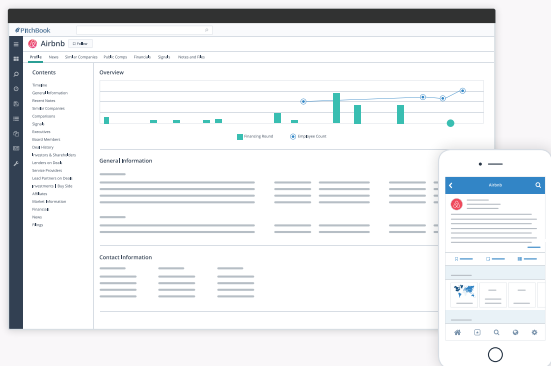
NVCA is recognized as the go-to organization for venture capital advocacy, and the statistics we release are the industry standard. PitchBook is the leading data software provider for professionals in venture capital, serving more than 4,000 customers across the private markets. Our partnership with PitchBook empowers us to unlock more insights on the VC ecosystem and better advocate for our evolving industry.

The PitchBook-NVCA Venture Monitor

Informed by PitchBook data, our quarterly Venture Monitors dive deep into venture capital activity and deliver insights to inform your investment strategy. PitchBook data also bolsters our annual year-in-review publication.



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