



PREQIN AND FIRST REPUBLIC US VENTURE CAPITAL UPDATE:

Q3 2018



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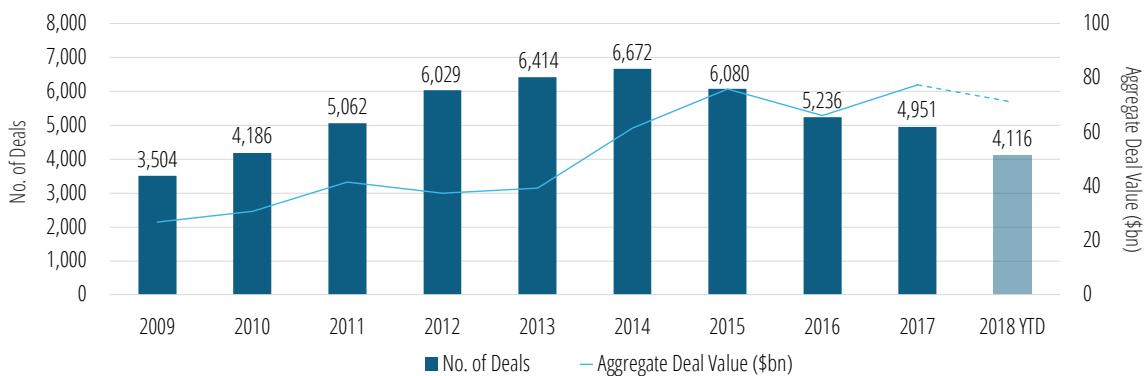
DEALS & EXITS

2018 YTD has seen over \$71bn in venture capital invested in US-based portfolio companies across 4,116 deals (Fig. 1). Q3 alone saw 1,533 completed deals valued at a total of \$27bn, the highest quarter recorded for 2018. While the number of deals has been on the decline since the record (6,672) seen in 2014, deal activity in 2018 may break this trend: deal activity as of the end of Q3 2018 already equates to 83% of the number of deals completed and 92% of aggregate deal value in the whole of 2017.

Early-stage investments (Series A and earlier) accounted for 50% of venture capital deals in Q3 2018 and 20% of capital invested (Fig. 2). Software was the most active industry for US-based venture capital investment, representing 28% of deals and 25% of deal value in Q3 2018 (Fig. 3).

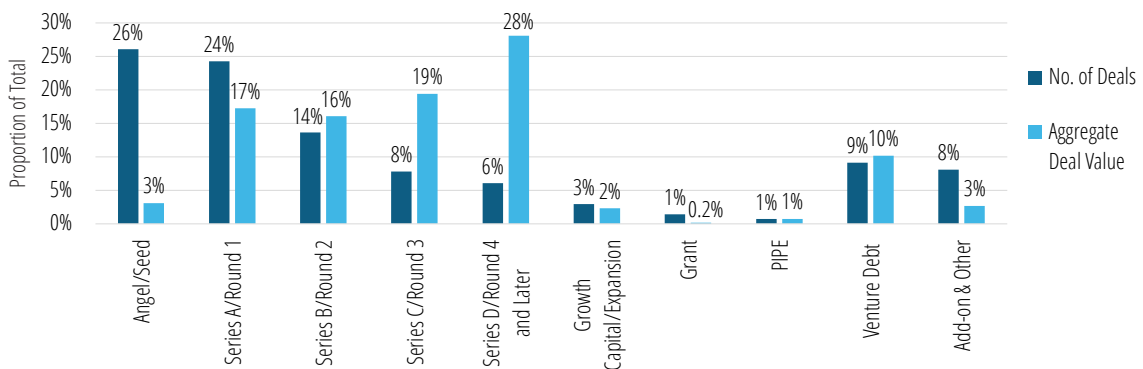
As of the end of Q3 2018, there have been 461 exits valued at an aggregate \$57bn, the highest value on record since 2014 (Fig. 5). The exit environment is showing signs of improvement: aggregate exit value

Fig. 1: Venture Capital Deals* for US-Based Companies, 2009 - 2018 YTD (As of September 30 2018)



Source: Preqin Pro

Fig. 2: Venture Capital Deals for US-Based Companies in Q3 2018 by Stage



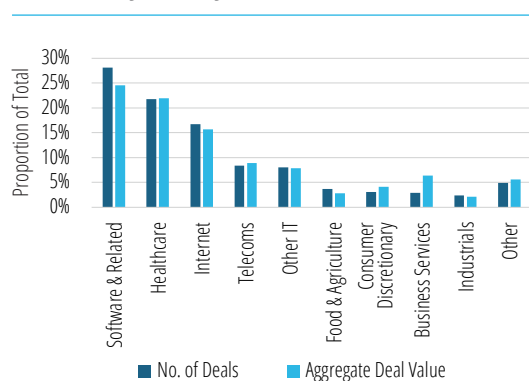
Source: Preqin Pro

*Figures exclude add-ons, grants, mergers, venture debt and secondary stock purchases.

in 2018 has already surpassed the final figures seen in 2017 (\$52bn). Moreover, 60 IPOs recorded in 2018 YTD is on par with final figures seen in 2017 and is on the heels of 2015 levels (82).

As in years prior, trade sales have been the most common exit type in 2018 YTD, accounting for 75% of all exits of US-based portfolio companies. Nine of the 10 largest exits in Q3 2018 were trade sales, with an aggregate exit value of \$7.6bn, led by the \$2.4bn trade sale of Duo Security to Cisco Systems in August 2018 (Fig. 6).

Fig. 3: Venture Capital Deals* for US-Based Companies in Q3 2018 by Industry



Source: Preqin Pro

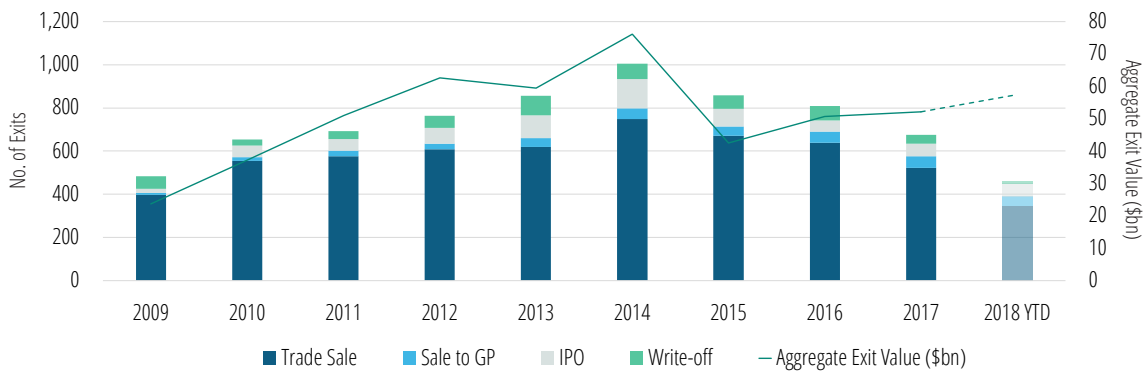
Fig. 4: Largest Venture Capital Deals* in the US in Q3 2018

Portfolio Company	Stage	Deal Date	Deal Size (mn)	Total Known Funding (mn)	Investor(s)	Primary Industry
Lucid Motors Inc.	Unspecified Round	Sep-18	1,000 USD	1,131 USD	Public Investment Fund	Cleantech
JUUL Labs, Inc.	Unspecified Round	Jul-18	650 USD	762 USD	-	Consumer Products
Peloton Interactive, Inc.	Series F/Round 6	Aug-18	550 USD	1,007 USD	Felix Capital, Fidelity Investments, Kleiner Perkins Caufield & Byers, NBC Universal, Technology Crossover Ventures, Tiger Global Management, Wellington Management, Winslow Capital Management	Software
Uber Technologies, Inc.	Unspecified Round	Aug-18	500 USD	14,741 USD	Toyota Motor Corporation	Telecoms
Zoox Inc.	Unspecified Round	Jul-18	500 USD	790 USD	Grok Ventures, Primavera Capital	High-Tech
Samumed, LLC	Series A/Round 1	Aug-18	438 USD	451 USD	Vickers Venture Partners, Starling Group	Biotechnology
Slack Technologies, Inc.	Series H/Round 8	Aug-18	427 USD	1,217 USD	Baillie Gifford, Dragoneer Investment Group, General Atlantic, Sands Capital Ventures, T Rowe Price, Wellington Management	Telecoms
Open Door Labs, Inc.	Unspecified Round	Sep-18	400 USD	1,180 USD	SB Investment Advisers	Internet
Urban Compass, Inc.	Series F/Round 6	Sep-18	400 USD	1,143 USD	Fidelity Investments, Institutional Venture Partners, Qatar Investment Authority, SB Investment Advisers, Wellington Management	Internet
Mulberry Health Inc.	Unspecified Round	Aug-18	375 USD	1,268 USD	Alphabet	Insurance

Source: Preqin Pro

*Figures exclude add-ons, grants, mergers, venture debt and secondary stock purchases.
US-based investor

Fig. 5: Venture Capital-Backed Exits of US-Based Companies by Type, 2009 - 2018 YTD (As of September 30 2018)



Source: Preqin Pro

Fig. 6: Largest Venture Capital-Backed Exits of US-Based Companies in Q3 2018

Portfolio Company	Initial Investment Date	Investors (Entry)	Total Known Funding (mn)	Exit Type	Exit Date	Acquiror (Exit)	Exit Value (mn)	Primary Industry
Duo Security, Inc.	Aug-10	Benchmark Capital, Geodesic Capital, GV, Index Ventures, Lead Edge Capital, Meritech Capital Partners, Radar Partners, Redpoint Ventures, Resonant Venture Partners, The Michigan Economic Development Corporation, True Ventures, Workday, Inc.	122 USD	Trade Sale	Aug-18	Cisco Systems, Inc.	2,350 USD	IT Security
Datorama, Inc.	Jun-12	Cedar Fund, Innovation Endeavors, Lightspeed Venture Partners, Marker	51 USD	Trade Sale	Jul-18	Salesforce.com, Inc.	800 USD	Software
GreatCall, Inc.	Aug-07	Court Square Ventures, CRV, Nauta Capital, NXT Capital Venture Finance, Steelpoint Capital Partners, Sumitomo Mitsui Banking Corporation	82 USD	Trade Sale	Aug-18	Best Buy Co., Inc.	800 USD	Telecoms
Mendix Inc.	Nov-06	Battery Ventures, henQ Invest, Prime Ventures	38 USD	Trade Sale	Aug-18	Siemens AG	696 USD	Software
Treasure Data, Inc.	Jul-11	AME Cloud Ventures, Dentsu, INCJ, IT-Farm, SBI Holdings, Scale Venture Partners, Sierra Ventures	48 USD	Trade Sale	Jul-18	Arm Limited	600 USD	Software

Source: Preqin Pro

US-based investor/acquiror

FUNDRAISING

As of the end of Q3 2018, 242 US-based venture capital funds have reached a final close, securing \$29bn in aggregate capital (Fig. 7), with 64 funds closed for an aggregate \$8.5bn in Q3. Fundraising levels as of the end of Q3 are on par with the final figures seen in 2017, accounting for 77% of funds closed and 84% of capital raised respectively.

The largest proportion of funds closed by US-based managers have typically fallen into the micro VC (sub-\$100mn) category, accounting for 62% of vehicles closed since 2009 and 64% of vehicles closed in 2018 YTD (Fig. 8). At the other end of the spectrum, just 1% of US-based funds have reached a final close on \$1bn or more in 2018 thus far.

Fig. 7: US-Based Venture Capital Fundraising, 2009 - 2018 YTD (As of September 30 2018)

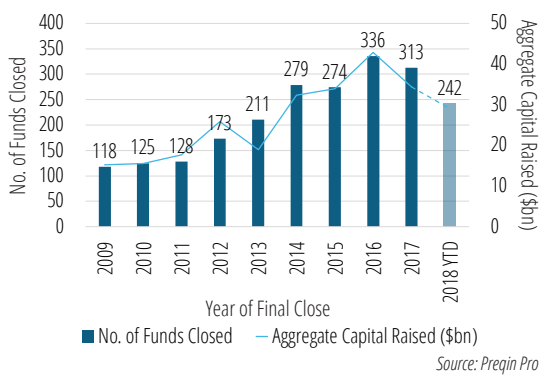


Fig. 8: US-Based Venture Capital Fundraising by Fund Size, 2009 - 2018 YTD (As of September 30 2018)

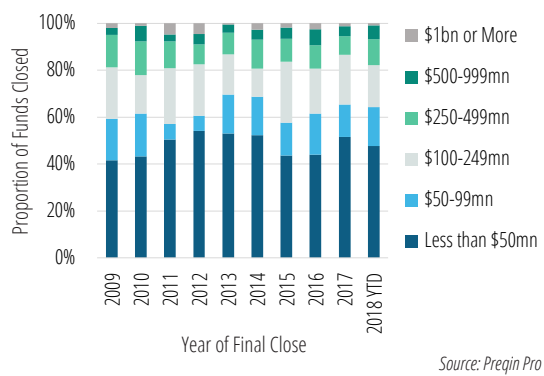


Fig. 9: Largest US-Based Venture Capital Funds Closed in Q3 2018

Fund	Firm	Fund Size (mn)	Fund Type	Geographic Focus
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	1,050 USD	Expansion/Late Stage	Global, India, Israel, North America, US
Foundry Group Next 2018	Foundry Group	750 USD	Expansion/Late Stage	US
Sequoia Capital India VI	Sequoia Capital	695 USD	Expansion/Late Stage	ASEAN, India
Sequoia Capital China Venture Fund VII	Sequoia Capital	550 USD	Early Stage	China
Lead Edge Capital IV	Lead Edge Capital	520 USD	Venture Capital (General)	Europe, US
Scale Venture Partners VI	Scale Venture Partners	400 USD	Venture Capital (General)	US
Westlake Village BioPartners Fund I	Westlake Village BioPartners	320 USD	Venture Capital (General)	US
Crosslink Ventures VIII	Crosslink Capital	275 USD	Early Stage	US
Felicis Ventures VI	Felicis Ventures	270 USD	Early Stage	Global, US
Credit Suisse NEXT Investors II	Credit Suisse NEXT Investors	261 USD	Venture Capital (General)	US

Source: Preqin Pro

California-based Lightspeed Venture Partners raised the largest venture capital fund closed in Q3 2018, Lightspeed Venture Partners Select III, an expansion fund concentrating on later-stage investments across a diverse range of industry sectors (Fig. 9). The fund secured nearly \$1.1bn at its final close in July 2018.

US-based venture capital funds have, on average, met or exceeded their target size for the past four years, with funds closed in 2018 YTD securing an average of 100% of their initial targets (Fig. 10). Funds closed in 2018 YTD on average have spent slightly more time on the road than funds closed in 2017 (20 months vs. 17 months respectively).

The majority (52%) of funds closed in Q3 2018 were early-stage vehicles: 33 early-stage funds secured almost \$3.3bn, including six seed funds that raised \$0.4bn (Fig. 11). Twenty-five general venture vehicles closed securing \$2.5bn collectively, and six expansion/late-stage funds raised \$2.7bn.

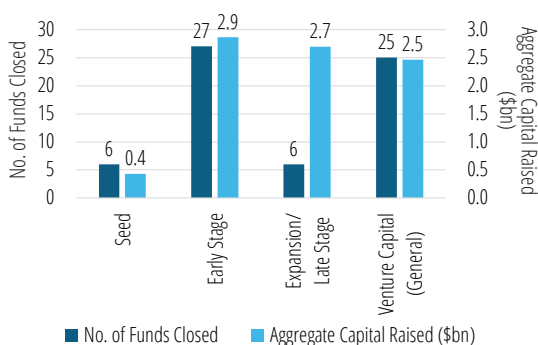
As in 2017, the largest proportion (90%) of US-based venture capital funds target investment opportunities in North America, followed by 4% that are Asia focused (Fig. 12). Eight of the 10 largest funds closed in Q3 2018 are targeting opportunities in North America, while Sequoia Capital India VI and Sequoia Capital China Venture Fund VII are targeting investments in India and China respectively.

Fig. 10: US-Based Venture Capital Fundraising Success, 2009 - 2018 YTD (As of September 30 2018)



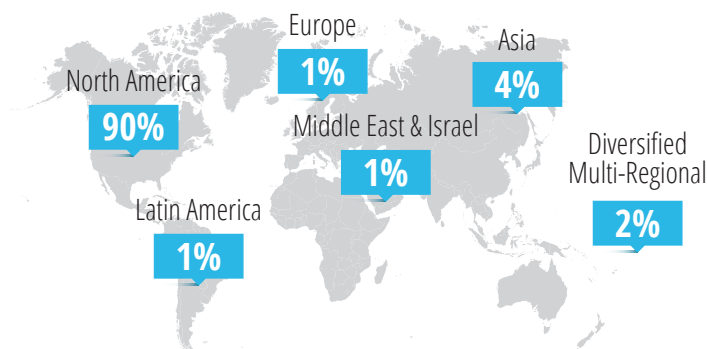
Source: Preqin Pro

Fig. 11: US-Based Venture Capital Fundraising in Q3 2018 by Strategy



Source: Preqin Pro

Fig. 12: US-Based Venture Capital Fundraising in 2018 YTD by Primary Geographic Focus (As of September 30 2018)



Source: Preqin Pro

FUNDS IN MARKET

US-based venture capital fundraising has continued to break its own records for both the number of funds in market and the aggregate target size of these vehicles since 2013 (Fig. 13). 2018 has been no different, with 908 funds on the road seeking \$81bn in capital as of the start of October; compared to one year prior, there are 40% more vehicles in market targeting 42% more in aggregate capital.

New York-based Tiger Global Management is raising the largest fund currently in market, Tiger Global Private Investment Partners XI* (Fig. 16). The general venture vehicle is targeting \$3bn in capital and will invest in internet, media and telecoms sectors in the US and globally.

Fig. 13: US-Based Venture Capital Funds in Market over Time, 2009 - 2018 (As of September 30 2018)

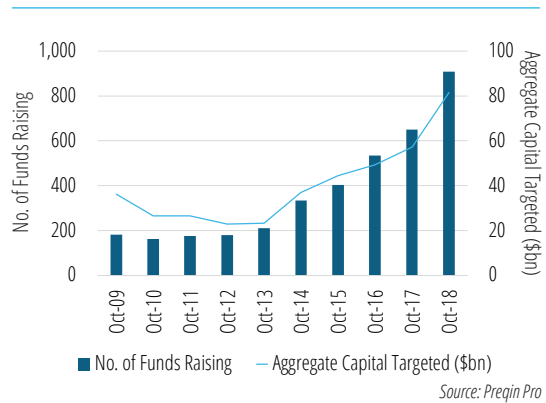


Fig. 14: US-Based Venture Capital Funds in Market by Strategy (As of September 30 2018)

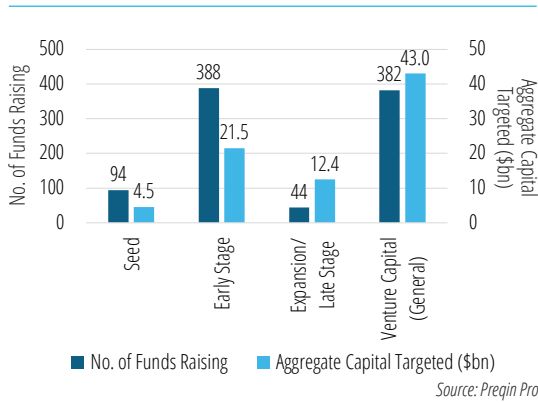


Fig. 15: US-Based Venture Capital Funds in Market by Primary Geographic Focus (As of September 30 2018)

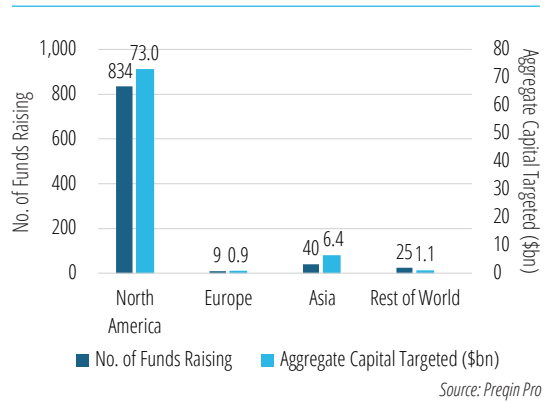


Fig. 16: Largest US-Based Venture Capital Funds in Market (As of September 30 2018)

Fund	Firm	Target Size (mn)	Fund Type	Geographic Focus
Tiger Global Private Investment Partners XI*	Tiger Global Management	3,000 USD	Venture Capital (General)	Global, US
Deerfield Private Design Fund IV	Deerfield Management	2,500 USD	Venture Capital (General)	Asia, Europe, Global, North America
Technology Crossover Ventures X	Technology Crossover Ventures	2,500 USD	Expansion/Late Stage	Europe, North America, US
GGV Capital VII	GGV Capital	1,880 USD	Venture Capital (General)	China, US
Bessemer Venture Partners X	Bessemer Venture Partners	1,600 USD	Venture Capital (General)	Global, US

*This fund has reached a final close in early Q4 2018.

Source: Preqin Pro

MICRO VENTURE CAPITAL

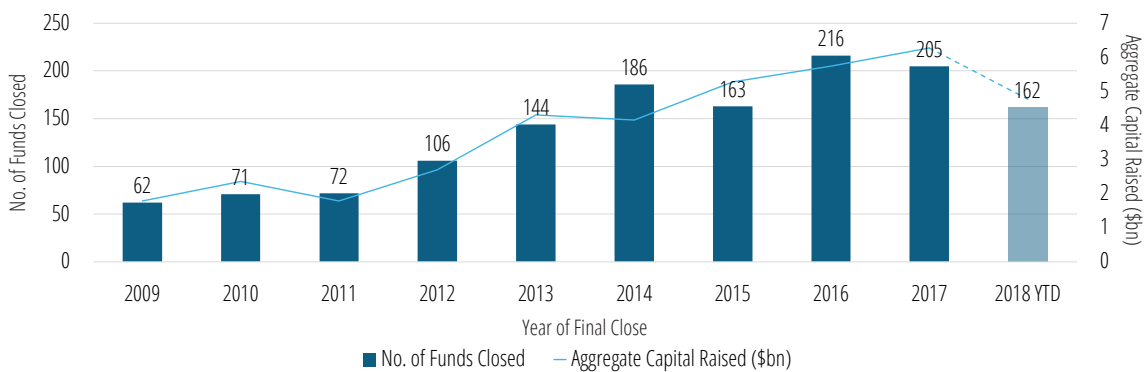
Micro venture capital (sub-\$100mn) fundraising has grown substantially over the past decade: 205 funds closed in 2017, securing a record \$6.3bn in aggregate capital, representing a 230% and 252% increase in the number of funds closed and aggregate capital raised respectively compared with 2009 (Fig. 17).

Micro venture capital fundraising as of the end of Q3 2018 will likely be on par with 2017 levels, with 162 funds closed for an aggregate \$4.8bn, representing

79% of the number of funds closed in 2017 and 76% of capital raised.

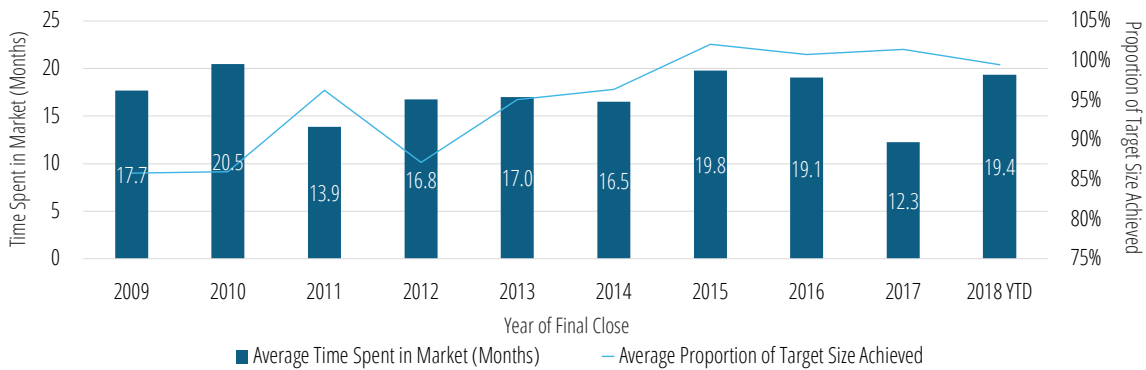
New York-based Rosecliff Ventures closed its second micro venture capital fund in July, Rosecliff Venture Partners II, on \$75mn, achieving 150% of its initial target. The firm also recently launched its third fund in the series, Rosecliff Venture Partners III, which is targeting \$250mn and will focus on US growth companies in a variety of sectors.

Fig. 17: US-Based Micro Venture Capital Fundraising, 2009 - 2018 YTD (As of September 30 2018)



Source: Preqin Pro

Fig. 18: US-Based Micro Venture Capital Fundraising Success, 2009 - 2018 YTD (As of September 30 2018)



Source: Preqin Pro

In terms of fundraising success, micro venture capital funds have, on average, achieved 100% or more of their target size for the past three years (Fig. 18). The average time spent in market for micro venture capital funds reached a record low of 12 months among funds closed in 2017. Micro funds closed in 2018 YTD have spent an average of 19 months on the road, which is just above the 17-month historical average for the 2009-2017 period.

Among micro venture capital funds, early-stage strategies (including seed) account for the largest proportion (61%) of micro venture capital funds in market, and the largest proportion (58%) of capital

targeted (Fig. 20). Funds focusing on regions outside the US are targeting \$2.3bn; nearly half of these funds are targeting investment opportunities in Asia (Fig. 21).

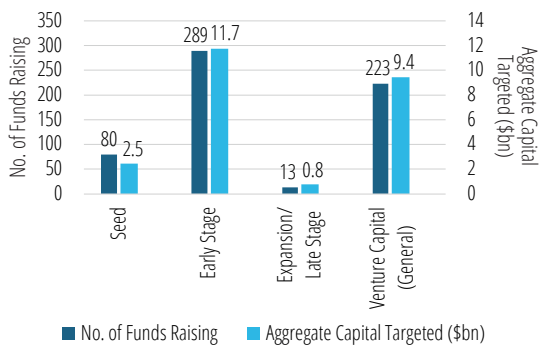
Moreover, seven of the top performing micro venture capital funds of vintages 2007-2015 are early-stage vehicles, led by Vertical Venture Partners Fund I with a net IRR of 151.9% (Fig. 22). The 2014 start-up vehicle dedicates 20% of its capital to the wholly owned Triton Technology Fund, which focuses on commercializing innovations coming out of UC San Diego within the software, communications and medical devices sectors.

Fig. 19: Most Active Investors in US-Based Micro Venture Capital Funds by Number of Known Fund Commitments (Vintages 2009-2018)

<u>Investor</u>	<u>Type</u>	<u>No. of Known Commitments</u>	<u>Active VC Mandate?</u>
Retirement Plans of Duke University	Private Sector Pension Fund	12	No
Cendana Capital	Private Equity Fund of Funds Manager	8	Yes
Industry Ventures	Private Equity Fund of Funds Manager	8	Yes
Sobrato Family Holdings	Single-Family Office	7	Yes
Grantham Foundation	Foundation	6	No
Naever	Corporate Investor	6	Yes
Oregon Growth Board	Government Agency	6	No
Prudential Financial	Insurance Company	6	Yes
TIFF	Private Equity Fund of Funds Manager	6	Yes
Accolade Partners	Private Equity Fund of Funds Manager	5	No

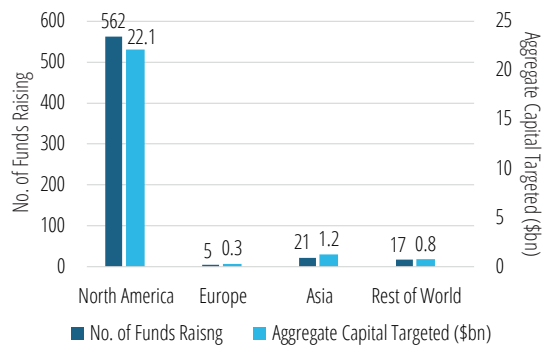
Source: Preqin Pro

Fig. 20: US-Based Micro Venture Capital Funds in Market by Strategy (As of September 30 2018)



Source: Preqin Pro

Fig. 21: US-Based Micro Venture Capital Funds in Market by Primary Geographic Focus (As of September 30 2018)



Source: Preqin Pro

Fig. 22: Top Performing US-Based Micro Venture Capital Funds (Vintage 2007-2015)

Fund	Firm	Vintage	Fund Size (mn)	Fund Type	Geographic Focus	Net IRR (%)	Date Reported
Vertical Venture Partners Fund I	Vertical Venture Partners	2014	51 USD	Early Stage: Start-up	North America	151.9	31-Dec-17
CRCM Opportunity Fund	CRCM Ventures	2013	38 USD	Early Stage: Start-up	Diversified Multi-Regional	122.8	31-Mar-18
Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	North America	66.5	31-Mar-18
Social Leverage Capital Fund II	Social Leverage Capital	2015	20 USD	Venture Capital (General)	North America	59.3	30-Jun-18
Revel Venture Fund I	Revel Partners	2011	10 USD	Early Stage: Seed	North America	58.7	31-Dec-16
IA Venture Strategies Fund I	IA Ventures	2010	50 USD	Early Stage	North America	50.1	31-Mar-18
Cottonwood Technology Fund I	Cottonwood Technology Fund	2010	17 USD	Early Stage: Start-up	North America	46.0	30-Jun-18
YL Ventures II	YL Ventures	2013	38 USD	Early Stage: Start-up	Middle East & Israel	42.1	31-Mar-18
Brightstone Venture Capital Fund	Brightstone Venture Capital	2013	20 USD	Venture Capital (General)	North America	42.0	31-Mar-18
Signal Peak Ventures II	Signal Peak Ventures	2014	113 USD	Early Stage	North America	34.8	31-Dec-17

Source: Preqin Pro

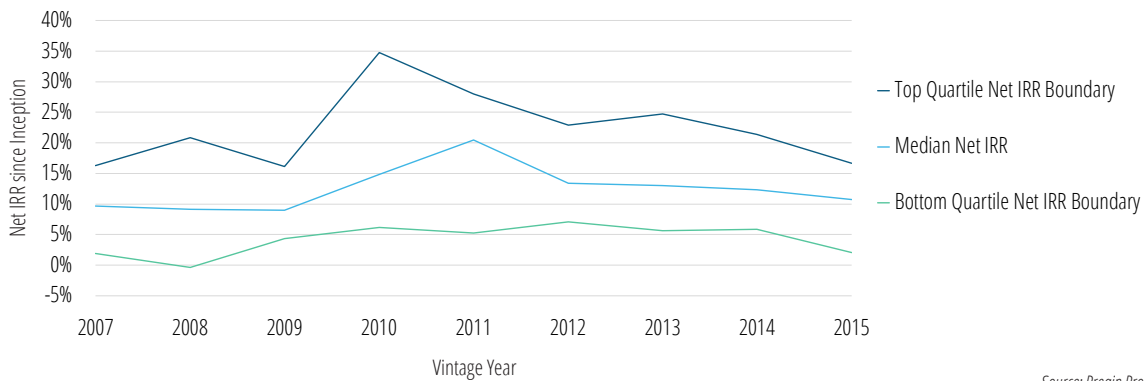
PERFORMANCE

US-based venture capital funds have posted relatively strong returns for vintages 2007-2015, with a median net IRR of 13% (Fig. 23). When looking at median net IRRs and quartile boundaries, 2010-2013 vintage funds have tended to perform better than those that began investing in the years leading up to the Global Financial Crisis (vintages 2007-2009).

Venture capital managers continue to distribute significant sums of capital to investors: cash outflows from US-based venture capital funds reached a record high of \$56bn in 2016, as fund managers returned capital faster than they called it up (Fig. 24).

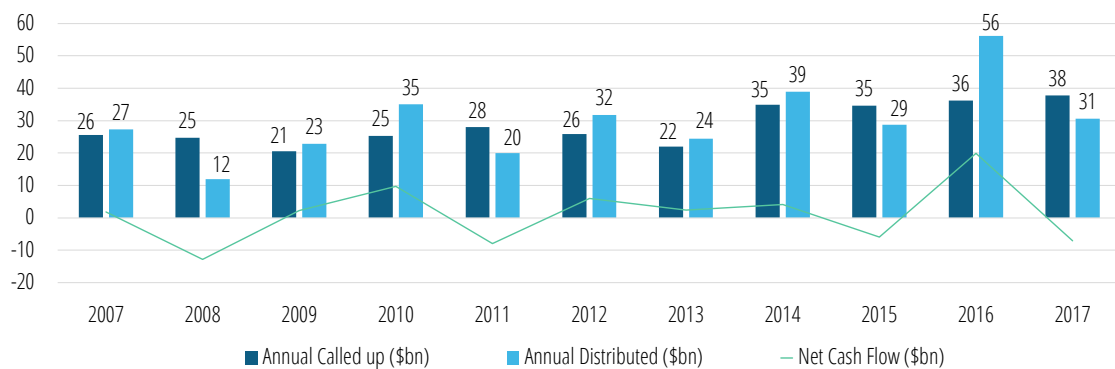
Column Group II leads vintage 2007-2015 US-based venture capital funds with a net IRR of 408.0% (Fig. 25). The 2014 vintage early-stage fund targets investments in the biotechnology industry and received commitments from Hartford HealthCare Pension and Endowment Fund, Regents of the University of California and Texas County & District Retirement System. Six of the 10 best performing US-based funds are micro venture capital funds, including four early-stage vehicles, one late-stage and one general venture capital fund.

Fig. 23: US-Based Venture Capital Funds: Median Net IRRs and Quartile Boundaries by Vintage Year



Source: Preqin Pro

Fig. 24: US-Based Venture Capital Funds: Annual Amount Called up, Distributed and Net Cash Flow, 2007 - 2017



Source: Preqin Pro

Fig. 25: Top Performing US-Based Venture Capital Funds (Vintages 2007-2015)

<u>Fund</u>	<u>Firm</u>	<u>Vintage</u>	<u>Fund Size (mn)</u>	<u>Fund Type</u>	<u>Geographic Focus</u>	<u>Net IRR (%)</u>	<u>Date Reported</u>
Column Group II	The Column Group	2014	322 USD	Early Stage	North America	408.0	31-Mar-18
Vertical Venture Partners Fund I	Vertical Venture Partners	2014	51 USD	Early Stage: Start-up	North America	151.9	31-Dec-17
CRCM Opportunity Fund	CRCM Ventures	2013	38 USD	Early Stage: Start-up	Diversified Multi-Regional	122.8	31-Mar-18
Foresite Capital Fund I	Foresite Capital	2012	100 USD	Expansion/Late Stage	North America	66.5	31-Mar-18
Social Leverage Capital Fund II	Social Leverage Capital	2015	20 USD	Venture Capital (General)	North America	59.3	30-Jun-18
Revel Venture Fund I	Revel Partners	2011	10 USD	Early Stage: Seed	North America	58.7	31-Dec-16
OrbiMed Private Investments V	OrbiMed Advisors	2013	735 USD	Venture Capital (General)	North America	54.0	31-Mar-18
Spark Capital II	Spark Capital	2008	360 USD	Early Stage: Start-up	North America	51.5	31-Mar-18
Avalon Ventures VIII	Avalon Ventures	2007	150 USD	Early Stage: Seed	North America	50.4	31-Dec-17
IA Venture Strategies Fund I	IA Ventures	2010	50 USD	Early Stage	North America	50.1	31-Mar-18

Source: Preqin Pro

FUND MANAGERS

The 10 largest US-based venture capital managers have collectively raised over \$70bn in capital over the past 10 years (Fig. 27), and have nearly \$22bn available to invest (Fig. 28). California is home to the majority of the top US managers in terms of both capital raised (74%) and estimated dry powder (66%).

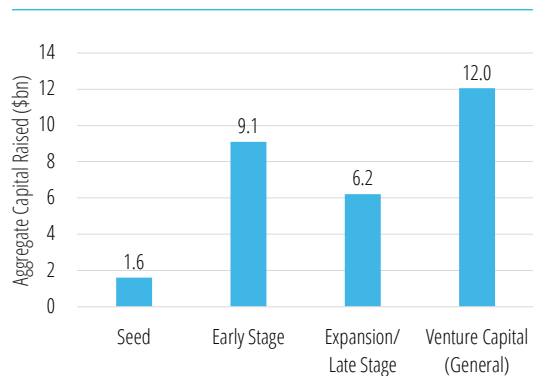
New Enterprise Associates is the most active venture capital manager with \$11.5bn raised in the past 10 years and \$3.2bn available to invest. California-based Sequoia Capital holds the most dry powder (\$4.3bn), and is currently raising Sequoia Capital US Venture Fund XVI, which targets early-stage investments in US-based technology and software companies.

Fig. 27: Largest US-Based Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As of September 30 2018)

Firm	Headquarters	Total Funds Raised in Last 10 Years (bn)
New Enterprise Associates	Menlo Park, CA	11.5 USD
Sequoia Capital	Menlo Park, CA	11.1 USD
Tiger Global Management	New York, NY	10.5 USD
Kleiner Perkins Caufield & Byers	Menlo Park, CA	6.7 USD
Andreessen Horowitz	Menlo Park, CA	6.5 USD
Lightspeed Venture Partners	Menlo Park, CA	6.0 USD
Accel	Palo Alto, CA	5.5 USD
Institutional Venture Partners	Menlo Park, CA	4.7 USD
General Catalyst Partners	Cambridge, MA	4.1 USD
Deerfield Management	New York, NY	3.7 USD

Source: Preqin Pro

Fig. 26: Aggregate Capital Raised by US-Based Venture Capital Fund Managers by Strategy in 2018 YTD (As of September 30 2018)



Source: Preqin Pro

Fig. 28: Largest US-Based Venture Capital Fund Managers by Estimated Dry Powder (As of September 30 2018)

Firm	Headquarters	Estimated Dry Powder (bn)
Sequoia Capital	Menlo Park, CA	4.3 USD
New Enterprise Associates	Menlo Park, CA	3.2 USD
Deerfield Management	New York, NY	2.5 USD
Lightspeed Venture Partners	Menlo Park, CA	1.9 USD
Andreessen Horowitz	Menlo Park, CA	1.8 USD
Tiger Global Management	New York, NY	1.8 USD
TPG	Fort Worth, TX	1.8 USD
Institutional Venture Partners	Menlo Park, CA	1.6 USD
Technology Crossover Ventures	Menlo Park, CA	1.5 USD
General Catalyst Partners	Cambridge, MA	1.4 USD

Source: Preqin Pro

In 2018 so far, US-based venture capital managers have raised nearly \$29bn as of the end of Q3 2018, with general venture vehicles accounting for the largest proportion (42%) of capital, followed by broader early-stage strategies (31%, Fig. 26).

The top women-owned venture capital firms in the US have raised just a small portion (9%) of capital in the past 10 years compared to the top 10 US-based managers overall. California-based Scale Venture Partners has secured the most capital (\$1.3bn) among US-based women-owned firms in the past decade (Fig. 29). The firm primarily targets investments in US telecoms, communication and internet sectors.

Fig. 29: Largest US-Based Women-Owned Venture Capital Fund Managers by Aggregate Capital Raised in the Last 10 Years (As of September 30 2018)

<u>Firm</u>	<u>Headquarters</u>	<u>Total Funds Raised in Last 10 Years (mn)</u>
Scale Venture Partners	Foster City, CA	1,290 USD
Oak HC/FT Partners	Greenwich, CT	1100 USD
Greycroft Partners	New York, NY	793 USD
.406 Ventures	Boston, MA	559 USD
DBL Partners	San Francisco, CA	551 USD
Canvas Ventures	Portola Valley, CA	475 USD
Arboretum Ventures	Ann Arbor, MI	433 USD
Floodgate	Palo Alto, CA	391 USD
Aspect Ventures	San Francisco, CA	331 USD
Westlake Village BioPartners	Westlake Village, CA	320 USD

Source: Preqin Pro

INVESTORS

Among the 10 most active investors in US venture capital, six are pension funds, led by San Francisco Employees' Retirement System with 60 known commitments to vintage 2009-2018 US-based venture capital funds (Fig. 32). In comparison, just one pension fund features among the top investors in US micro venture capital funds of the same vintages: Retirement Plans of Duke University, with 12 known commitments to the space. Four of the top 10 US micro venture capital investors are private equity fund of funds managers, led by Cendana Capital with eight known commitments to the space.

Over 15 different LP types commit to US-based venture capital funds. Foundations account for the largest proportion (21%) of investors in US venture capital, followed by private sector (15%) and public pension funds (13%, Fig. 30).

The US venture capital industry tends to attract larger, more sophisticated investors, with the majority (68%) managing at least \$1bn in assets, including 13% that manage at least \$50bn (Fig. 31). To no surprise, the majority (80%) of investors in US venture capital are North America based, followed by Europe (10%), Asia (9%) and Rest of World (2%).

Fig. 30: Investors in US-Based Venture Capital Funds by Investor Type (Vintages 2009-2018)

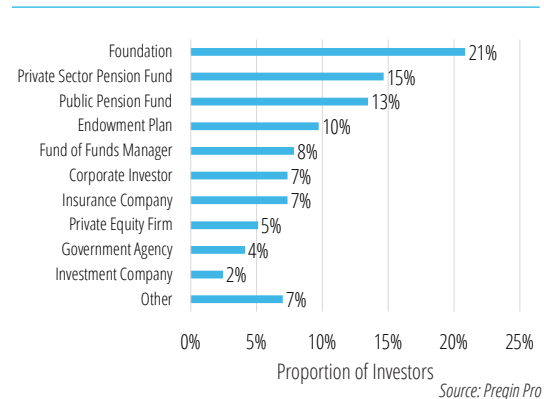


Fig. 31: Investors in US-Based Venture Capital Funds by Assets under Management (Vintages 2009-2018)

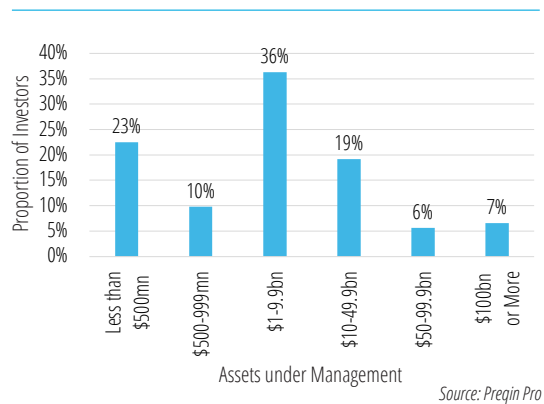


Fig. 32: Most Active Investors in US-Based Venture Capital Funds by Number of Known Fund Commitments (Vintages 2009-2018)

Investor	Type	No. of Known Commitments	Active VC Mandate?
San Francisco Employees' Retirement System	Public Pension Fund	60	Likely
MetLife Insurance Company	Insurance Company	55	No
Retirement Plans of Duke University	Private Sector Pension Fund	49	No
University of Michigan Endowment	Endowment Plan	48	Likely
Texas County & District Retirement System	Public Pension Fund	46	Likely

Source: Preqin Pro



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