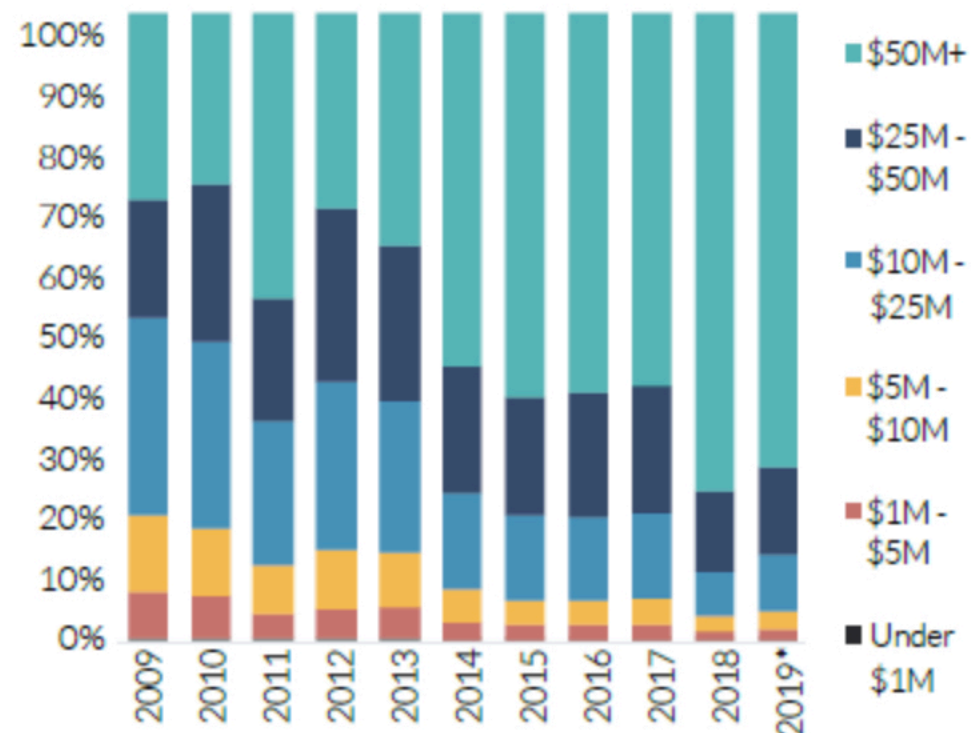


US Early Stage VC deals under \$1 MM nil in 2018; VC first financings fall by 23%.

(Source: Pitchbook-NVCA Venture Monitor)

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

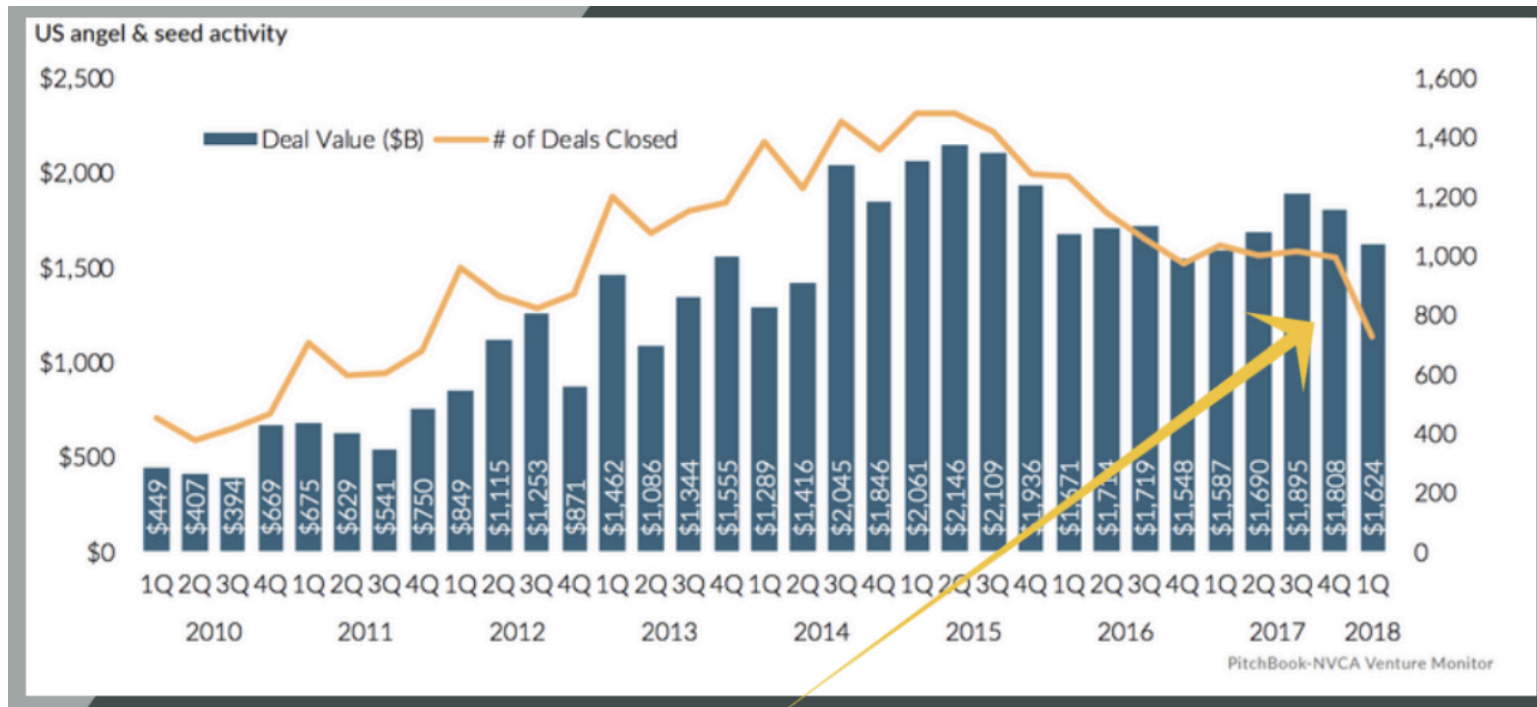


PitchBook-NVCA Venture Monitor

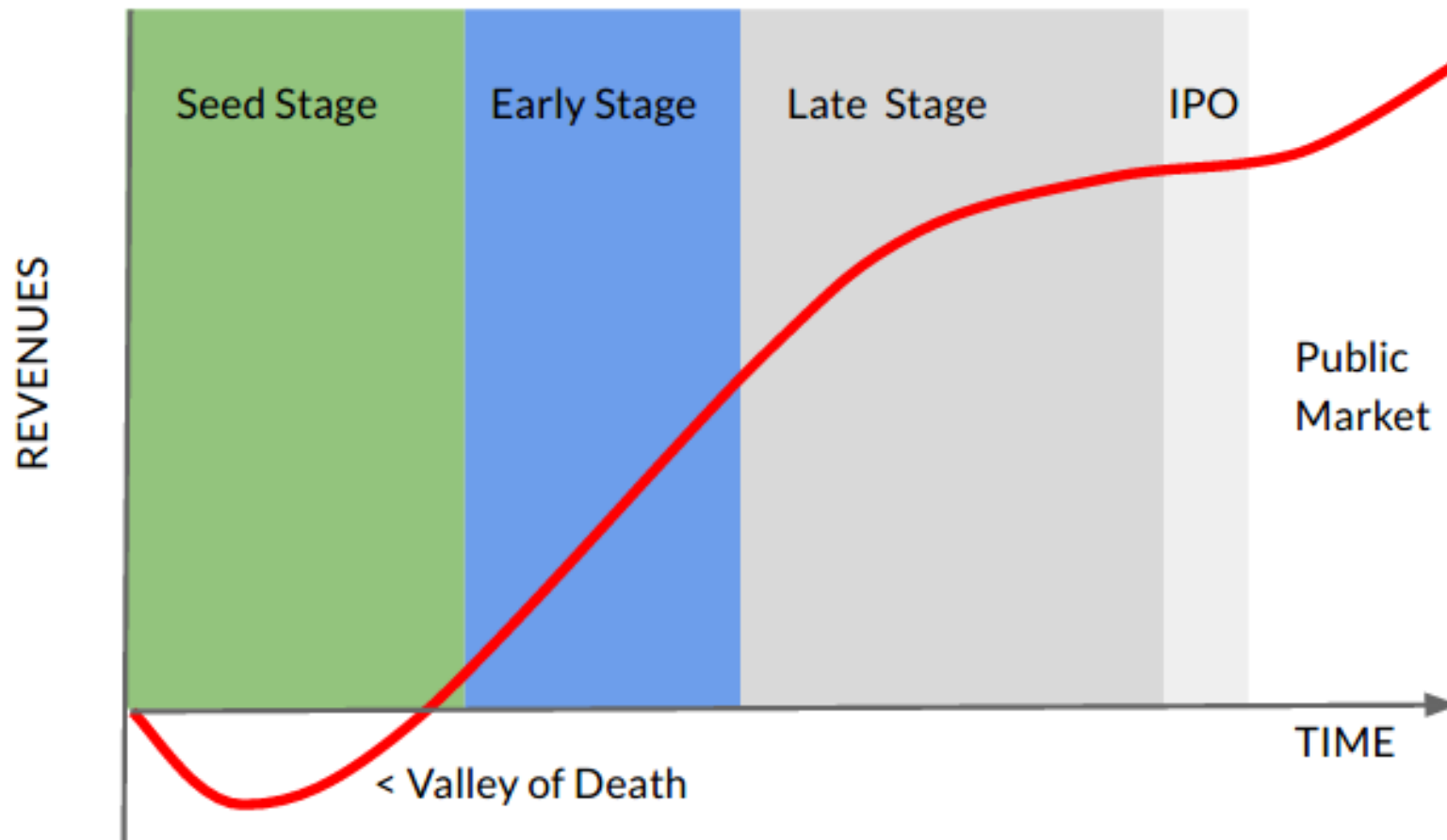
*As of June 30, 2019

Angel investment as first source of external funding for ventures has declined from 70% in 2005 to 48% in 2018.

(Source: Pitchbook-NVCA Venture Monitor)



Investors have raised the revenue bar on early stage ventures: only 10% of seed round ventures had them in 2010, but 51% had them in 2017. (Source: UNH Center for Venture Research)



Angel and seed deal activity continues to drop in 2019.

(Source: Pitchbook-NVCA Venture Monitor)

