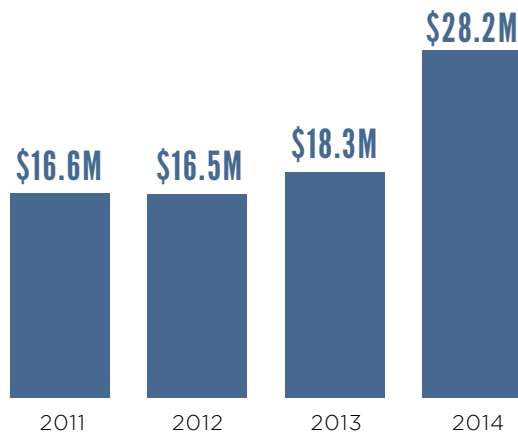


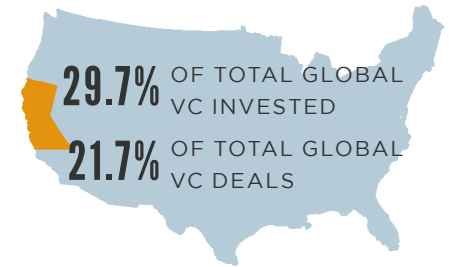
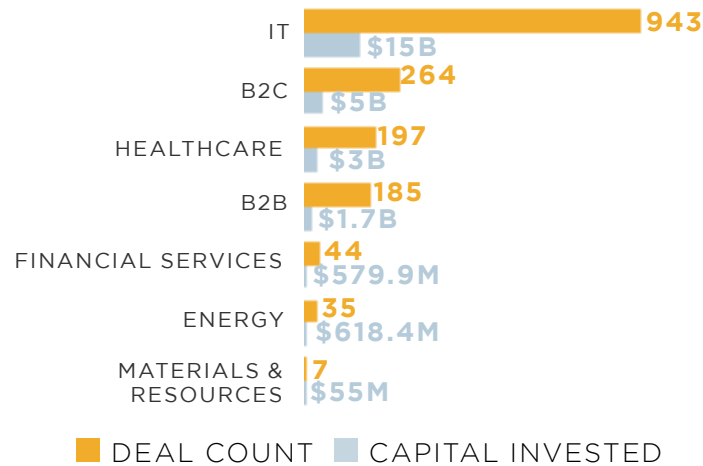
BAY AREA VC INVESTMENTS

USING DATA SOURCED FROM THE PITCHBOOK PLATFORM

MEDIAN PRE-MONEY VALUATIONS



SECTOR BREAKDOWN



\$26 BILLION OF CAPITAL INVESTED IN 1,675 DEALS IN 2014

DEALS WITH HIGHEST VALUATIONS

UBER TECHNOLOGIES

SERIES E PRE-MONEY

\$39.2B

AIRBNB

SERIES D PRE-MONEY

\$10.3B

UBER TECHNOLOGIES

SERIES D PRE-MONEY

\$17B

DROPBOX

SERIES C PRE-MONEY

\$10B

NOTABLE VALUATION STEP-UP MULTIPLES

MIXPANEL

24.3X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$800M	\$32.9M

BUFFER

17.6X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$56.5M	\$3.2M

TANIUM

16.4X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$900M	\$55.1M

SUPER EVIL MEGACORP

11X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$11M	\$1M