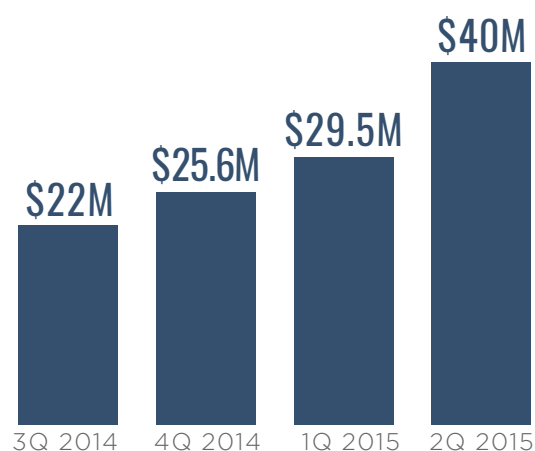


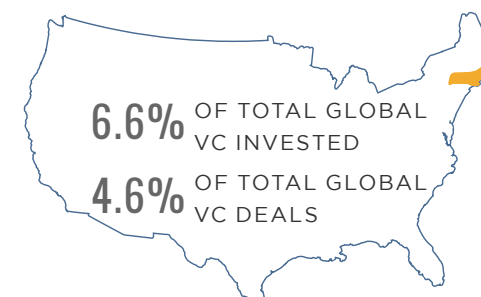
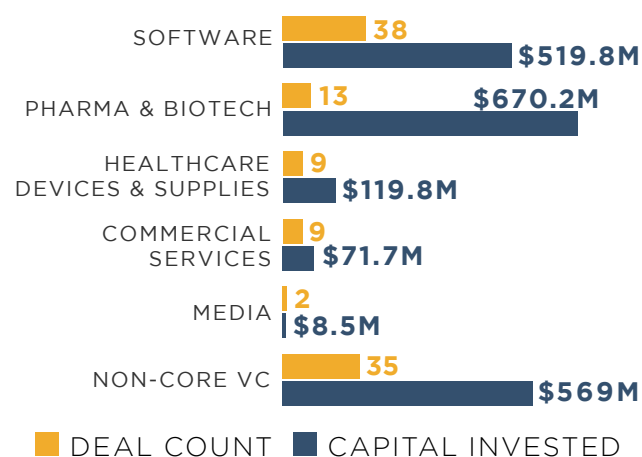
BOSTON VC INVESTMENT

USING DATA SOURCED FROM THE PITCHBOOK PLATFORM

MEDIAN PRE-MONEY VALUATIONS



2Q 2015 SECTOR BREAKDOWN



\$1.96 BILLION OF CAPITAL INVESTED THROUGH
106 VC DEALS IN 2Q 2015

DEALS WITH HIGHEST VALUATIONS

INTARCIA THERAPEUTICS

LATEST PRE-MONEY

\$5.28B

INFINIDAT

LATEST PRE-MONEY

\$1.05B

DRAFTKINGS

LATEST PRE-MONEY

\$650M

LAYER3 TV

SERIES B PRE-MONEY

\$338M

2Q 2015 MOST ACTIVE INVESTORS IN BOSTON COMPANIES

- Atlas Venture **5**
- CommonAngels Ventures **5**
- Charles River Ventures **4**
- General Catalyst Partners **4**
- New Enterprise Associates **4**
- Polaris Partners **4**

NOTABLE VALUATION STEP-UP MULTIPLES

UNUM THERAPEUTICS

7.8X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$241.6M	\$31M

LAYER3 TV

6.3X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$337.9M	\$53.3M

TAMR


3.8X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$129.7M	\$34.4M

DRAFTKINGS

3.7X

LATEST PRE-VAL	PREVIOUS POST-VAL
\$650M	\$174.9M

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