

U.S. LATE STAGE FINANCINGS

As privately held companies choose to remain private longer and defer their initial public offerings or other liquidity opportunities, these companies are focused on raising capital in private placements made principally to institutional investors, cross-over funds and strategic investors. Late stage private placements have almost become a prerequisite to an IPO, or perhaps they are the new IPOs.

\$48.9 billion



2017
\$27.6 million
[avg. deal size]



1,916 Deals

CAPITAL RAISED

NO. OF DEALS COMPLETED

\$41.3 billion



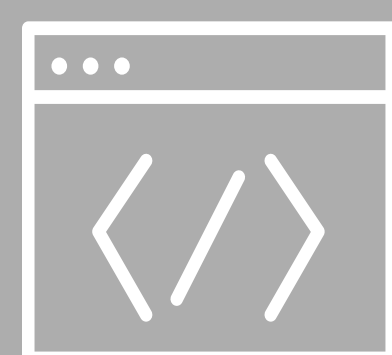
2016
\$23.6 million
[avg. deal size]



1,750 Deals

VOLUME BY INDUSTRY GROUP IN 2017

[by deal count]



Software
37.5%



Healthcare
14.3%



Pharma./
Biotech
9.7%



Commercial
Services
7.7%



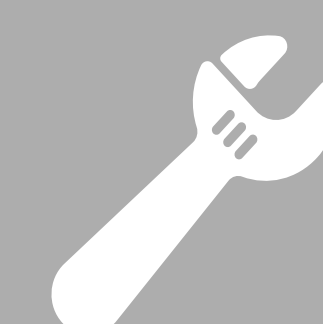
Consumer
Goods
5.5%



Commercial
Products
4.2%



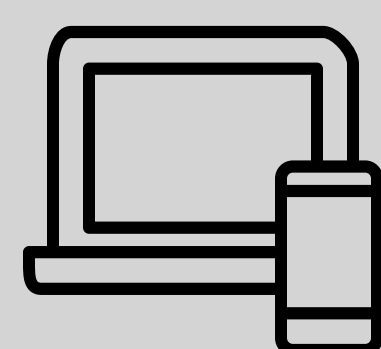
Media
2.3%



Hardware
1.9%

Other sectors: 16.9%

In the technology sector, there were 811 late stage deals completed, which raised \$204 billion.



UNICORNS

"Unicorns" are private companies valued at \$1 billion and above.

In the biotech sector, there were 177 late stage deals completed, which raised \$4.2 billion.



As of January 2018 there were a total of 113 Unicorns in the United States valued at over \$395 billion.

For more information about late stage financings, visit: goo.gl/QFR9tE

"Late Stage" references Series B through Series Z+ rounds.

Sources: Pitchbook, CB Insights

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