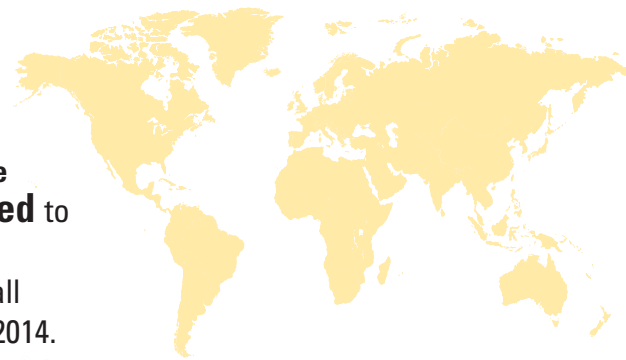


Multi-year highs in funding:

Globally, there has been

\$98.4B invested in the first three quarters of 2015, compared to **\$88.7B** in all of 2014.



Deals continue to increase:

Large deals are driving funding trends. **Median late-stage** deal sizes are soaring everywhere. In **Q3'15**, they hit a median of

\$35M globally.

Number of mega-rounds increase:

This year there have already been over **170** mega-rounds, including

68 in **Q3'15**, which cumulatively raised over **\$19B**.



Corporates clamoring for deals:

Corporates have participated in

~24% of deals for **five quarters**

straight and reached a five-quarter high of

26% in **Q3'15**.




Asia leaving Europe farther behind:

Asia saw a total of

~\$42.3B 

invested in the last **five quarters**, compared to

 ~\$14.1B in Europe.

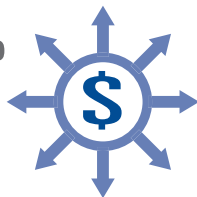
China funding explodes:

Amid multiple

\$1B rounds and a **five-quarter** high in deals, funding in **China** totaled

\$9.6B, up **315%**

vs. the same **quarter** a year prior, despite just 1 more deal.



Mega-rounds tip the scales in Asia:

The **5** top deals in **Asia** accounted for

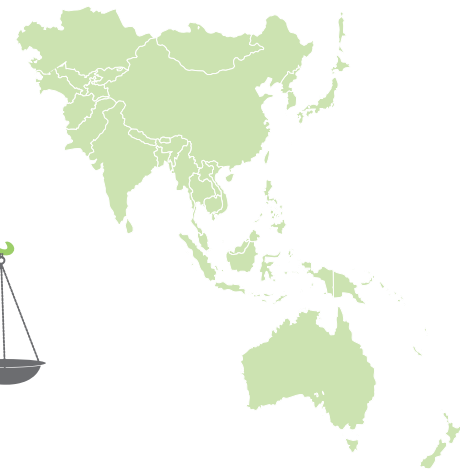
\$5.3B

or

39%



of all funding.



Outsize corporate influence in Asia:

Corporates participated in nearly **one-third** of all deals, compared



one-fourth of deals on a **global** level.

India continues hot streak:

India continued its feverish **investment** activity with funding topping

\$2B for the **third** time in

4 quarters, and deals topping **120** for the **second-straight quarter**.



European funding continues hot streak:

The new normal in **Europe** seems to be

\$3B in funding a **quarter**, a level reached in all **three quarters** of 2015.



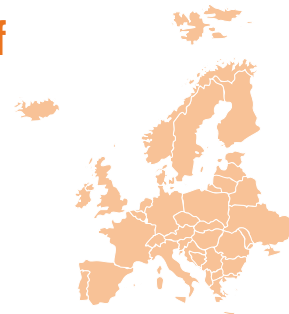
Late-stage deal sizes cool off a bit, remain above \$10M:

Median late-stage **deal sizes** in **Europe** weighed in at

\$16M in **Q3'15**, just off the high of

\$19M in **Q2'15**, and almost double **Q1'15's**

\$9.4M.



UK activity falls again:

The **UK** accounted for

~29% of all European funding, maintaining its spot as the top VC

market in **Europe**. However, **UK deal activity** has now fallen for **two straight quarters** and reached a **five-quarter low**.



Germany slightly rebounds, deals still off highs:

After deal activity cratered in **Q2**, **Q3** slightly rebounded to **51** deals, still off **Q1'15's** highs of **71**. Funding did cross

\$500M for the **third time** in the last **five quarters** with several companies raising **\$50M+ rounds**.



US funding already hits new high through Q3'15:

After a high of

\$56.5B

in 2014, the **first three quarters** of 2015 already saw

\$57.9B

invested into **US startups**.



The rise of the mega-round:

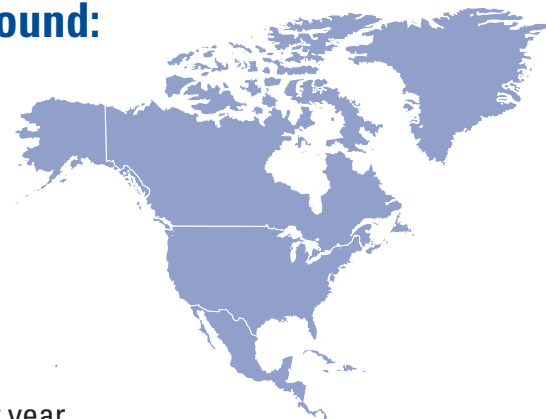
Q3'15 saw **37 \$100M +** rounds to **US VC-backed companies** in **North America**.

US \$100M + rounds rose



125%

compared to the same **quarter** last year.



Signs of seed fatigue:

Despite more **micro-VCs** and **multi-stage funds investing** at the seed stage, seed investments dropped to a **five-quarter** low of

23%



New York outpaces Massachusetts:

New York has now outpaced Massachusetts for **deal activity** in each of the last **5 quarters**.



Deal sizes are getting fatter:



Both **early-stage** and **late-stage** median deal sizes in **North America** hit **five-quarter** highs. Median late-stage deals clocked in at topping

\$33M, the same **quarter** last year by **65%**.