

## Multi-year highs in funding:



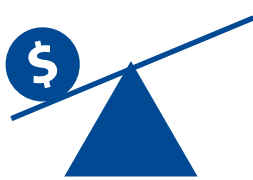
Globally, funding to VC-backed companies in **2015** hit an all-time high of **\$128.5B**, up **44%** versus **2014's** total of **\$89.4B**



## Deals see steep decline:

With large deals driving **2015**, **Q4'15** saw just

**1742** deals — the lowest quarterly total since **Q1'13**.



## Wounded Unicorns:

With **72** new VC-backed companies achieving **\$1B+** valuations in **2015**, many could call **2015** the year of the Unicorn.

However, the Unicorn trend slowed in **Q4'15** with just **12** new club entrants, down from **24** in **Q3'15**.



## Corporates clamoring for deals:

Corporates have participated in

**~25%** of deals for **3** quarters

straight as corporates continue to open venture investment arms at a feverish pace.



## North America

## US deal activity falls for second straight quarter:

Deals fell for the second straight quarter to their **lowest total** since **Q4'11**. Funding reached

**\$72.4B** in **2015**, despite **Q4'15** which saw **\$13.8B** in funding, the lowest total since **Q3'14**.



## The fall of the mega-round:

After **Q3'15** saw **39 \$100M+** rounds to **US VC-backed** companies, investors significantly pulled back, with **Q4'15** seeing just **18 mega-rounds**.

Overall **2015** saw over **100 mega-rounds** which raised a cumulative **\$27.3B**.



## Signs of seed fatigue:

Despite more micro-VCs and multi-stage funds investing at the **seed stage**, seed investments fell for the **second straight quarter** to a **24%** deal share.



## New York outpaces Massachusetts:

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



## Early-stage deal sizes increase:

In **Q4'15** median early-stage deal sizes reached a **five-quarter high** of **\$3.2M**, up **39%** versus the same **quarter a year** prior.



## Asia

## Asia investment activity craters, big year:

Overall funding to VC-backed startups for **2015** was a record high at **\$39.7B**, more than the previous **4 years** combined, regardless of **32%** drop in **Q4'15**.



## Mega-rounds down in Asia:

**\$100M+** rounds dominated headlines for Asia over the past two quarters, however **Q4'15** saw a major pullback with only **16 mega-rounds**.



## China funding crashes:

After **Q3'15** saw multiple **\$1B** rounds and a five-quarter high in deals, funding in China fell **29%** to **\$7.2B** amid continued economic uncertainty in the region.



## Outsize corporate influence in Asia:

Corporates participated in over **one-third** of all deals, compared to **one-fourth** of deals on a **global** level.



## India funding slows:

Deals and funding fell **46%** and **18%** respectively in **Q4'15**

versus the previous quarter as VC-backed startups raised **\$1.5B** on **114** deals.



## Europe

## European funding falls slightly on steady deal activity:

Approximately **\$3B** in funding was reached in all **4 quarters** of **2015**.

Deal count rebounded slightly after a steep fall in **Q3'15** to **338 deals** in **Q4'15**.



## Late-stage deal sizes reach five-quarter high:

Median late-stage deal sizes in **Europe** weighed in at **\$18.6M** in **Q4'15**, a five-quarter high, and over double **Q4'14's** median of **\$7.8M**.



## UK activity rebounds to highs:

After an **anemic quarter** for funding and deals in **Q3'15**, UK-based startups raised

**\$1.4B** across **114 deals**, both five-quarter highs. Overall the UK accounted for **~45%** of **EU funding**.



## Germany funding falls below \$500M:

Funding has **failed to**

**reach \$500M** in **3** of the last **5 quarters** as an absence of large late-stage rounds continues to play a **major role** in **funding**.

