



Agriculture Tech

Farmeron **M&A**
 Farmeron is a provider of SaaS solutions for farmers, giving users statistics and actionable production reports to guide farm decision makin...
 ↳ Virtus Nutrition
 6 days ago +1 mention Remind me

OnFarm Systems **\$0.13M**
 OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single ge...
 ↳ 500 Accelerator
 14 days ago +1 mention Remind me

Cogent3D **\$0.35M**
 Cogent3D is the maker of multiple iOS...
 ↳ PrecisionEarth, and GISRoam. The company's solutions have been ...
 ↳ Undisclosed Investors
 21 days ago +1 mention Remind me

S4 **\$1.20M**
 S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
 ↳ Cultivation Capital & 1 other
 22 days ago +1 mention Remind me

S4 **\$0.05M**
 S4, previously developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
 ↳ Arch Grants
 6 days ago +1 mention Remind me

Internet of Things

Senseware **\$2.09M**
 Senseware creates a sensory system for surroundings. A modular plug-and-play wireless sensor-based system that helps users expose the myriad...
 ↳ Undisclosed Investors
 4 days ago +1 mention Remind me

Bitfinder **\$6.23M**
 Bitfinder's portable device and software platform detect airborne and environmental irritants...
 ↳ 500 Accelerator
 6 days ago +1 mention Remind me

Pristine **\$0.52M**
 Pristine has developed and provides a...
 ↳ Undisclosed Investors
 6 days ago +1 mention Remind me

MedMinder Systems **\$0.50M**
 MedMinder Systems provides services that simplify medication management and improve medication adherence. The company offers an easy-to-use...
 ↳ Undisclosed Investors
 6 days ago +1 mention Remind me

MATTERNET **\$9.48M**
 Matternet is creating an automated delivery transportation system that will transform the way the good are moved locally. Matternet is creating an automated deliver...
 ↳ Undisclosed Investors
 6 days ago +1 mention Remind me

Healthcare Exits

Maternal Fetal Medicine of Southwest Florida **M&A**
 Maternal Fetal Medicine is a sub-specialty of obstetrics that focuses on diagnosing, treating and caring for women and unborn babies who are...
 ↳ MEDNAX
 Today +1 mention Remind me

Medpace **\$161.00M IPO**
 Medpace is a global full-service clinical research organization providing Phase I-IV core development services for drug, biologic, and devic...
 ↳ Public
 5 days ago +2 mentions Remind me

Protagonist Therapeutics **\$90.00M IPO**
 Protagonist Therapeutics is a biotechnology company pursuing the discovery and development of novel...
 ↳ 500 Accelerator
 5 days ago +7 mentions Remind me

Forsight VISION5 **M&A**
 ForSight VISION5 was founded in January of 2011 as the fifth company to emerge from the ophthalmic incubator ForSight Labs...
 ↳ 500 Accelerator
 5 days ago +1 mention Remind me

Signature Healthcare Solutions **M&A**
 Signature Healthcare Solutions specializes in acute care hospital medicine and partners with hospitals in the Chicago market.
 ↳ TeamHealth Holdings
 6 days ago +1 mention Remind me

Medical Devices

Pursuit Vascular **\$2.08M**
 Pursuit Vascular is developing a family of single-use products intended to protect patients from life-threatening infections and provide sub...
 ↳ Undisclosed Investors
 4 days ago +1 mention Remind me

Clear Guide Medical **\$0.03M**
 Clear Guide Medical develops technologies to provide image fusion and Computer-Assisted Instrument Guidance for minimally invasive medical p...
 ↳ Undisclosed Investors
 4 days ago +1 mention Remind me

Atomo Diagnostics **\$3.47M**
 Atomo Diagnostics is commercializing a range of easy to use rapid diagnostic devices and services that deliver clinical and economic value t...
 ↳ Edmond de Rothschild Investment Fund
 6 days ago +1 mention Remind me

Greater Alabama Lithotripsy **\$0.32M**
 Greater Alabama Lithotripsy is a provider of minimally invasive urological services and products.
 ↳ Undisclosed Investors
 6 days ago +1 mention Remind me

JenaValve Technology **\$10.00M**
 JenaValve Technology develops, manufactures and markets transcatheter aortic valve implantation systems (TAVI) to treat patients suffering f...
 ↳ Edmond de Rothschild Investment Partners & 3 others
 6 days ago +1 mention Remind me

Payments

Red Dot Pay
 Red Dot Pay...
 ↳ 500 Accelerator
 4 days ago +1 mention Remind me

FC Exchange
 FC Exchange is...
 ↳ Global Reach
 4 days ago +2 mentions Remind me

Transfert Credit
 Transfert Credit...
 ↳ Ding
 6 days ago +1 mention Remind me

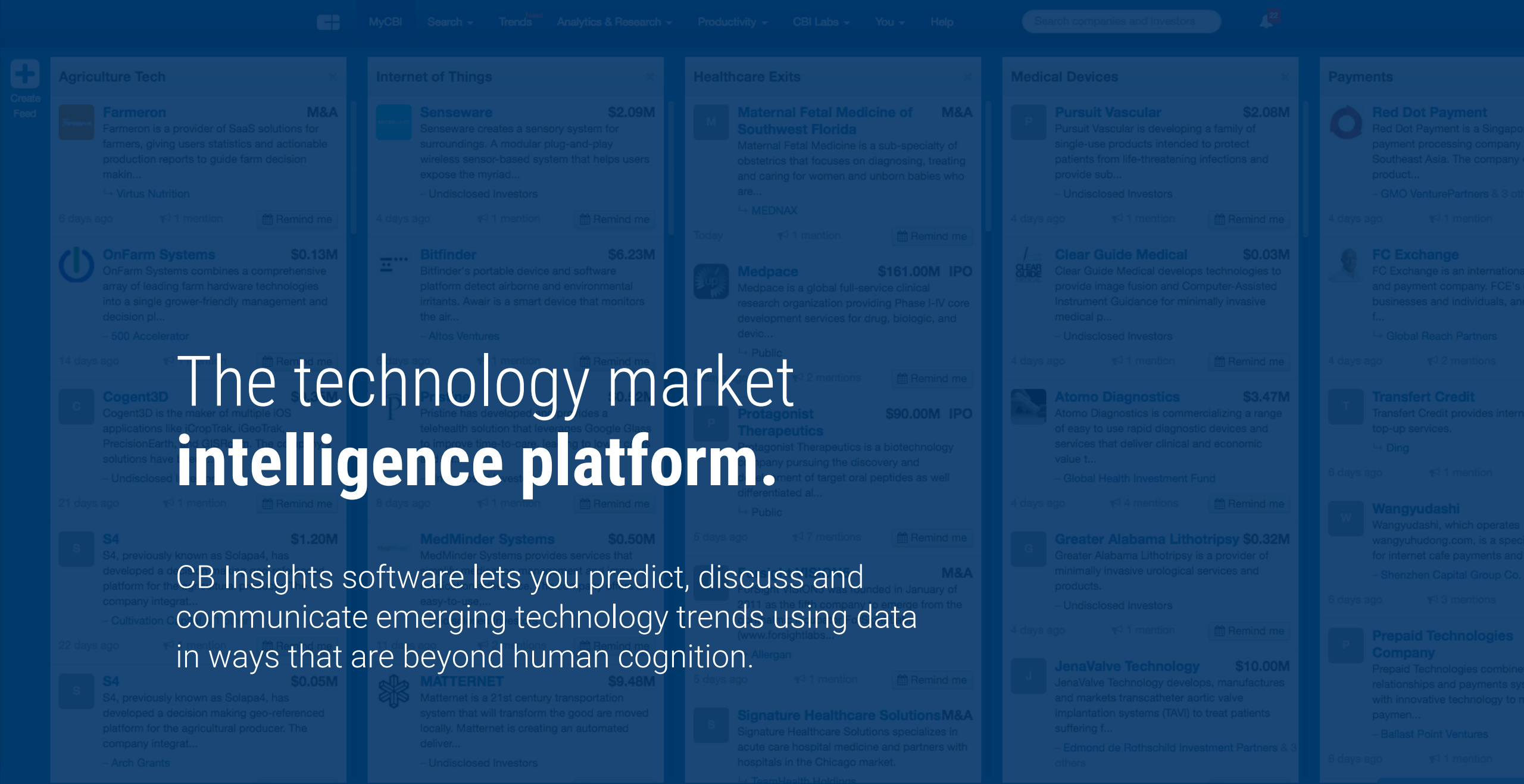
Wangyudashi
 Wangyudashi, v...
 ↳ Shenzhen Cap...
 6 days ago +1 mention Remind me

Prepaid Techno
 Prepaid Techno...
 ↳ Ballast Point V...
 6 days ago +1 mention Remind me

CBINSIGHTS

THE 2016 GLOBAL CVC REPORT

A comprehensive, data-driven look at 2016 full-year global corporate venture capital activity.



The technology market intelligence platform.

CB Insights software lets you predict, discuss and communicate emerging technology trends using data in ways that are beyond human cognition.

OUR PHILOSOPHY



“Without data, you’re just another person with an opinion.”

W. Edwards Demming

Engineer, Statistician, Professor, Badass

A FEW OF OUR HAPPY CUSTOMERS

The most publicly reference-able customers of anyone in the industry

“Think of the fundamental value chain of venture capital ... If we play the clock forward, the finding and assessing of investments will be almost entirely done by technology, not human beings. And the company that is today positioned to be the market leader in that evolution is CB Insights.”

Pat Grady

Sequoia, Partner



NEA



GREYCROFT



SEQUOIA



FE



upfront
VENTURES



homebrew

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From the NY Times to Bloomberg, CB Insights data is used by hundreds of leading media outlets every week

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THE WALL STREET JOURNAL.

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San Francisco Chronicle

TechFlash **Los Angeles Times**

DealB%k **BOSTON Herald**

Forbes **amNEWYORK**

BUSINESS INSIDER **Mashable**

The Philadelphia Inquirer

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2200+ MENTIONS IN 2016

The New York Times 

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Bloomberg  

San Francisco Chronicle

TechFlash  Los Angeles Times

DealB%k  

Forbes 

The Philadelphia Inquirer

 FORTUNE

 REUTERS 

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SUMMARY OF FINDINGS

GLOBAL CVC DEAL ACTIVITY ESSENTIALLY FLAT IN 2016:

Corporate venture capital deal activity decreased 2% in 2016, while deals fell 21% in Q4'16. Intel Capital and Google Ventures were the most active CVCs globally in 2016.

NEWLY FORMED CVCs GROWING AT 20% GLOBALLY: 107 new corporate VC funds made their first investment in 2016, 20% more than the previous year. Nearly 75% of CVC deals completed in H2'16 were made at the seed, Series A or Series B stage.

UK AND INDIA DEAL ACTIVITY UP IN 2016, CHINA DOWN: CVC deal activity in China decreased 17% in 2016, while UK deal activity increased 35% and India increased 50% over the same time period. However, Indian CVC deal activity decreased significantly in Q4'16, compared to a record Q3'16.

US CVC ACTIVITY DECLINES BY 12%: 2016 full-year deal activity decreased 12% over 2015. US CVC deal activity fell to 153 deals in Q4'16, the lowest number since Q4'13. 21% of all US VC-backed financings included participation from CVC investors.

NUMBER OF ACTIVE CVCs DROPS IN US: The number of CVCs active in the US in each quarter dropped to 102 in Q4'16 compared to 131 in Q3'16. Average deal size for deals with CVC participation was \$28M in Q4'16, double that of VC-only deals.

CALIFORNIA AND MASSACHUSETTS DEAL ACTIVITY DECLINES IN 2016, NEW YORK HAS UP YEAR: 2016 full-year CVC deal activity in California decreased 12% compared to full-year 2015. Massachusetts deal activity decreased 24% over the same time period, while NY increased 22%.

2016 GLOBAL DEAL ACTIVITY TO INTERNET COMPANIES INCREASES MARGINALLY, HEALTHCARE DECLINES, AND MOBILE DROPS 18%: 2016 full-year CVC global deal activity to internet companies increased 4%, while healthcare deals decreased 3%. Europe notably saw healthcare double its share of CVC deals in Q4'16. Global CVC deals to mobile companies dropped 18% in 2016.

Note on Report Methodology:

Report only includes investment by CVC funds. With the exception of page 19, this report only covers the funding activity of specific, separately demarcated corporate venture arms. Corporates making strategic investments directly are not included.

For questions regarding this methodology please reach out to info@cbinsights.com.



Global corporate venture capital: **FINANCING TRENDS 2016**

Globally, corporate VCs participated in

\$24.9 BILLION

of funding across

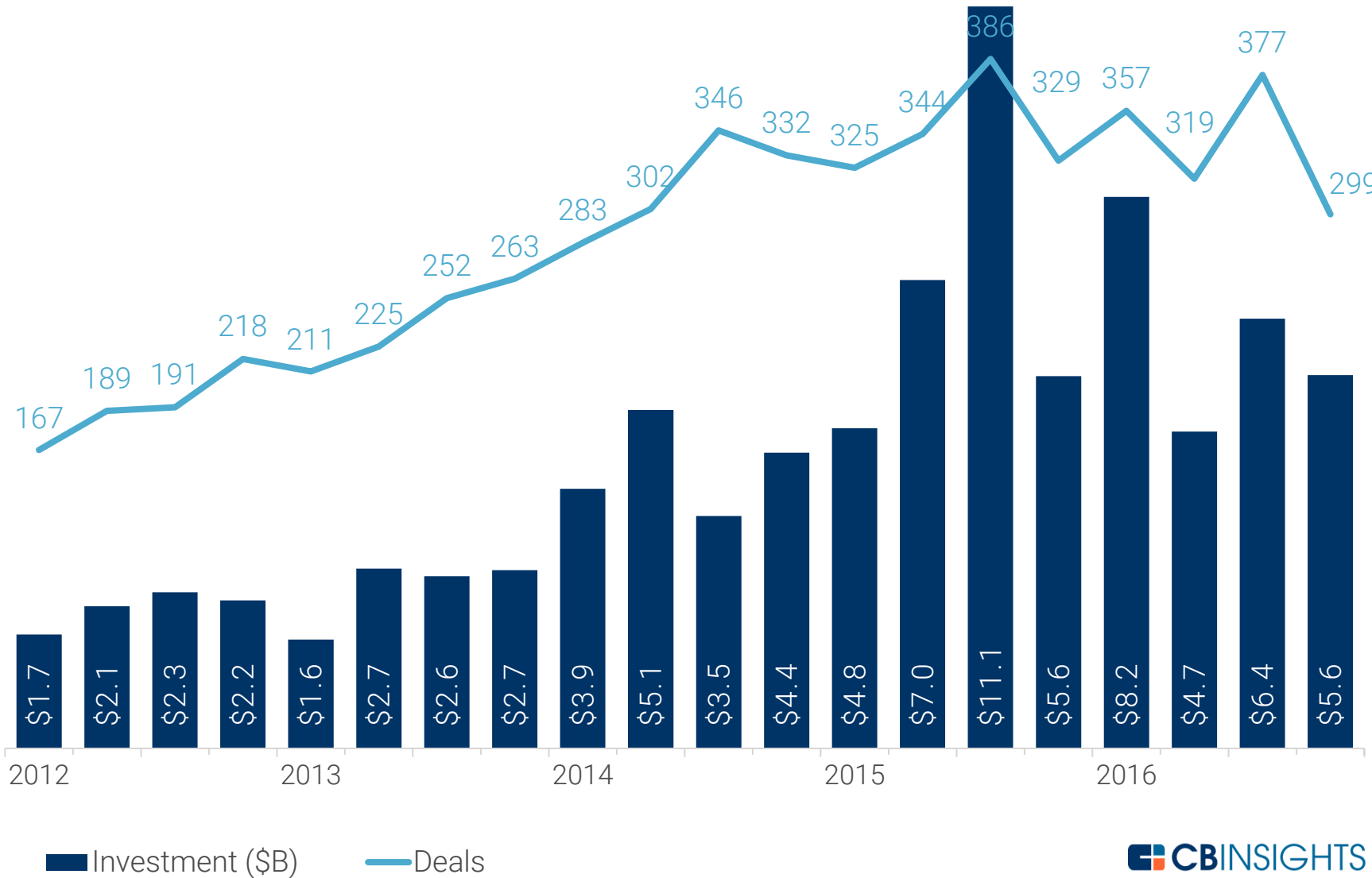
1,352 DEALS

in 2016.



QUARTERLY GLOBAL CVC FINANCING TREND

Q1'12 - Q4'16



2016 FULL-YEAR DEALS DECREASED BY 2% OVER 2015

CVC deal activity sunk below 300 for first time in 11 quarters in Q4'16.

Quarterly deal activity in Q3'16 increased 18% from the preceding quarter, but fell 21% in Q4'16.

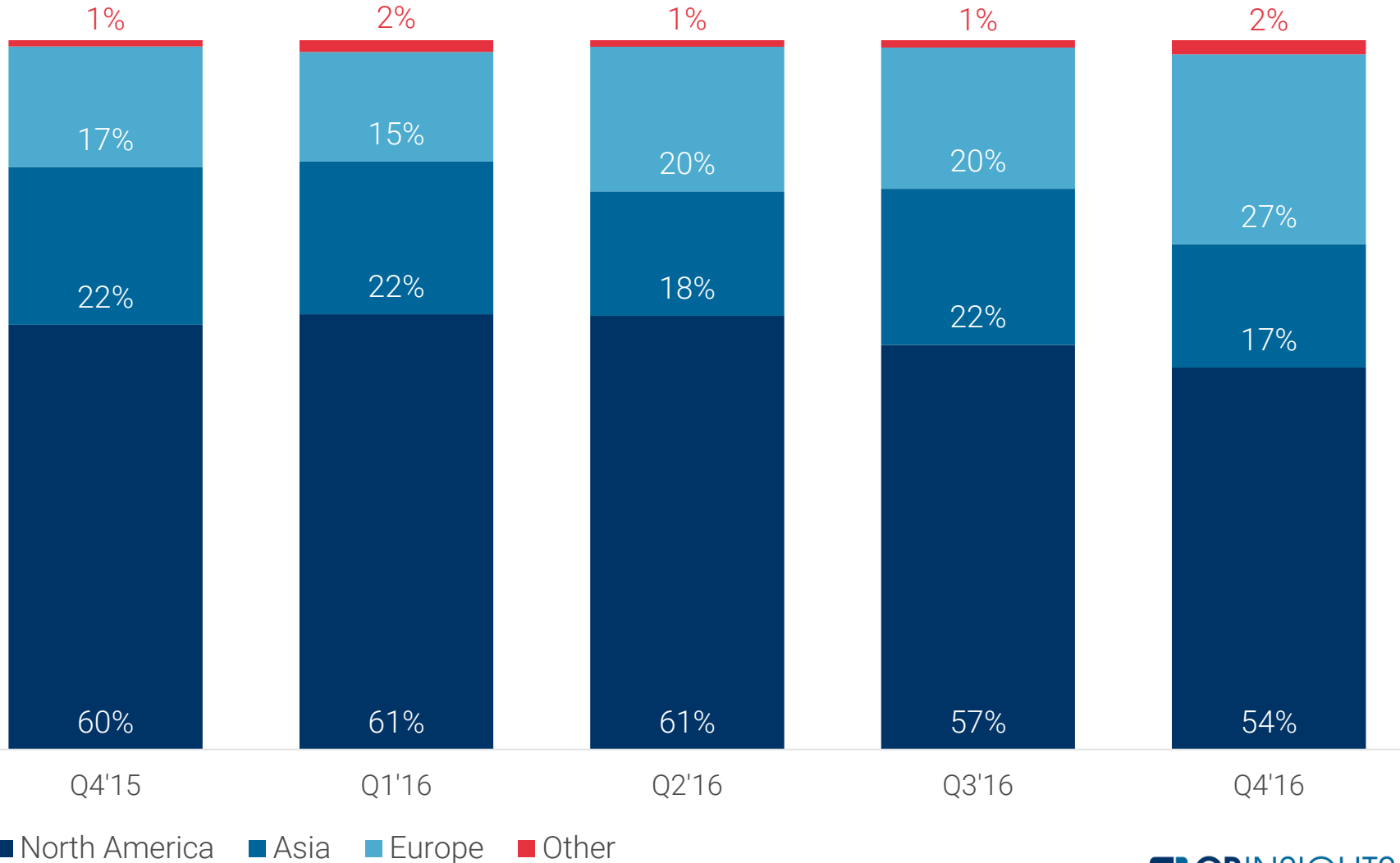
Corporate VCs participated in 676 deals and in nearly \$12B of total capital in H2'16.





QUARTERLY GLOBAL CVC DEAL SHARE BY CONTINENT

Q4'15 – Q4'16



EUROPE HOME TO INCREASING NUMBER OF CVC DEALS

In Q4'16, 27% of deals with corporate VC participation were conducted in Europe.

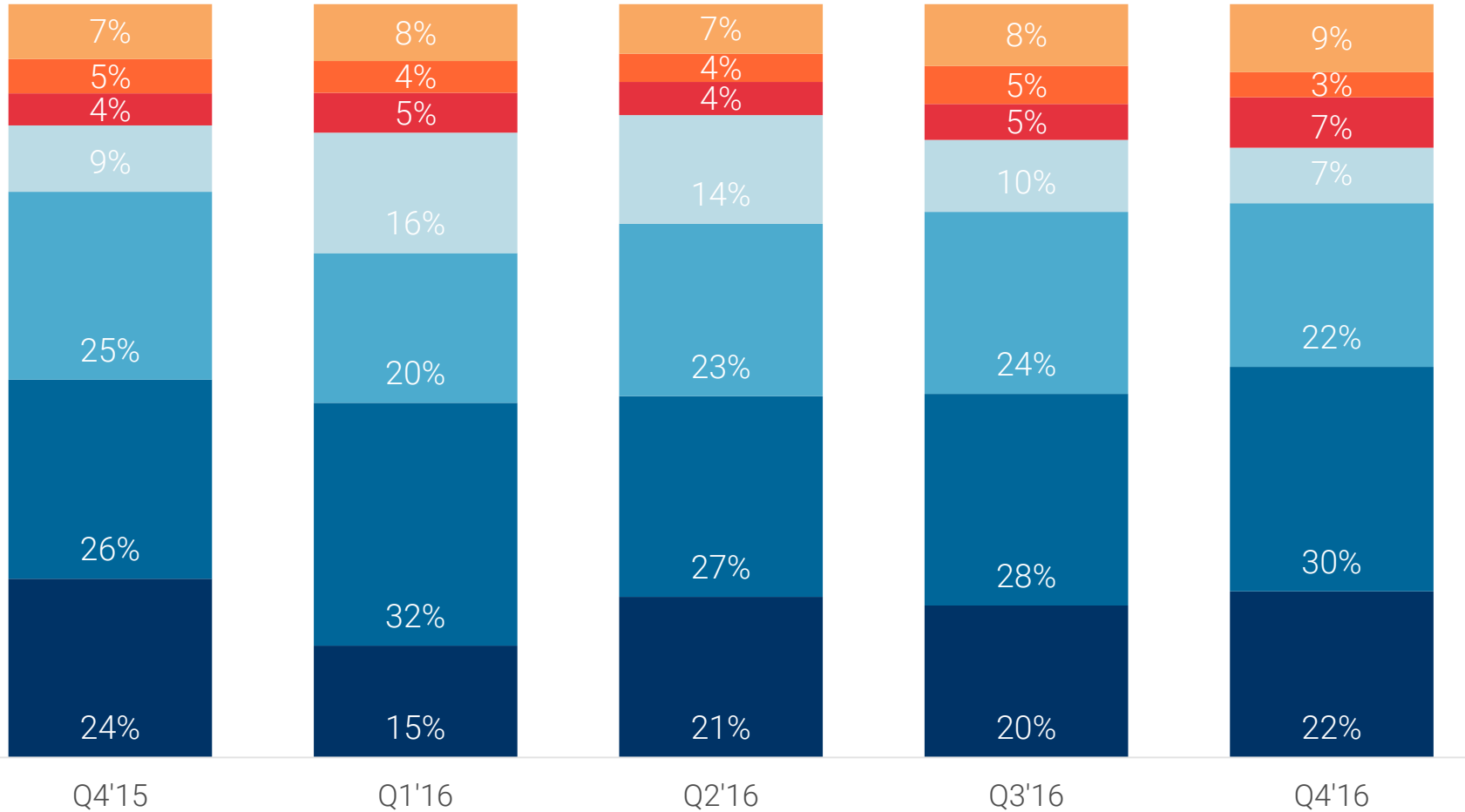
North America accounted for 54% of CVC deals, down three percentage points from Q3'16.

In absolute terms, Europe CVC deals increased marginally, while other regions declined sharply.



QUARTERLY GLOBAL CVC DEAL SHARE BY SERIES

Q4'15 – Q4'16



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



CVCS RETURN TO EARLY-STAGE DEALS

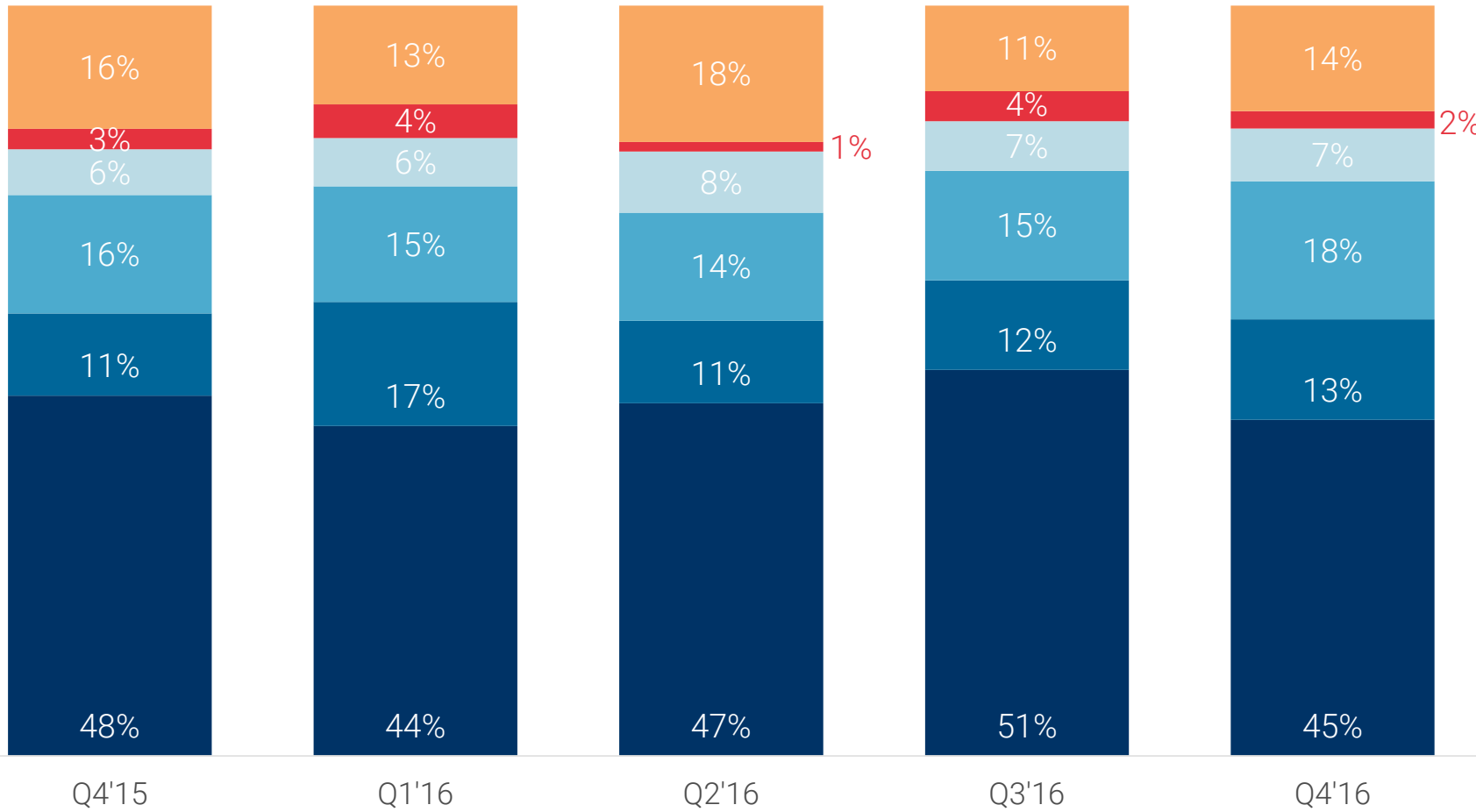
Nearly half of all deals with CVC participation in H2'16 were early stage (seed and Series A). This compares to Q1'16, in which seed investment pulled back to only 15%.

Series B deals remained consistent, while Series C deals decreased from 15% in H1'16, to 9% in H2'16.



QUARTERLY GLOBAL CVC DEAL SHARE BY SECTOR

Q4'15 - Q4'16



- Internet
- Healthcare
- Mobile & Telecommunications
- Software (non-internet/mobile)
- Computer Hardware & Services
- Other



INTERNET AND MOBILE STILL TAKE MAJORITY OF CVC DEAL SHARE

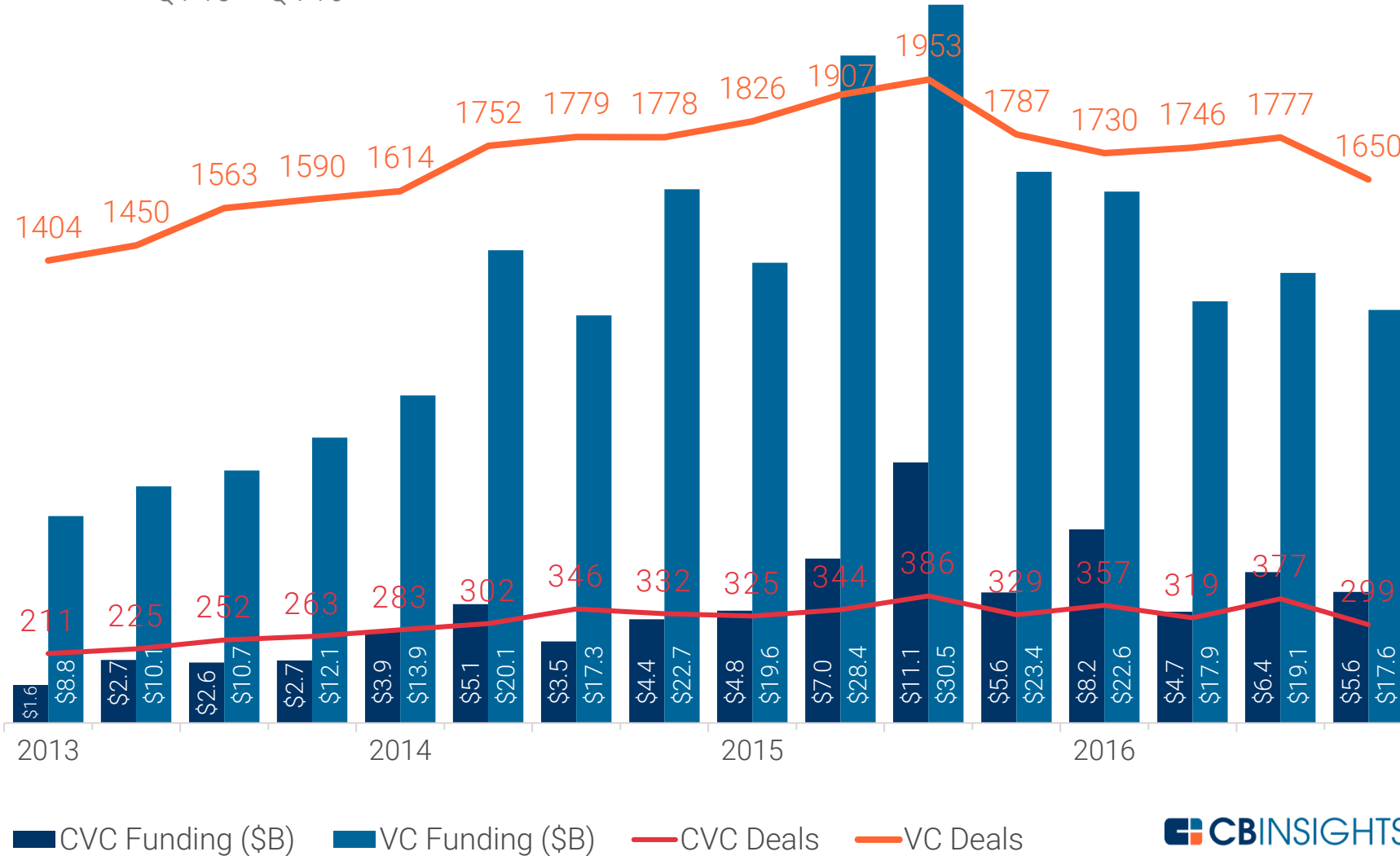
Internet deal share peaked at 51% of CVC-backed deals in Q3'16.

Internet and mobile together accounted for 63% of deal share in Q4'16, as mobile increased to 18% of deal share.



QUARTERLY GLOBAL CORPORATE VC VS OVERALL VC FINANCING ACTIVITY

Q1'13 - Q4'16



CORPORATE VCS PARTICIPATE IN NEARLY 20% OF ALL DEALS IN H2'16

Corporate venture funds participated in nearly 20% of the 3,427 venture-backed financings that occurred in the second half of 2016.

While total deal activity fell by 7% in Q4'16, CVC activity fell by 21%.

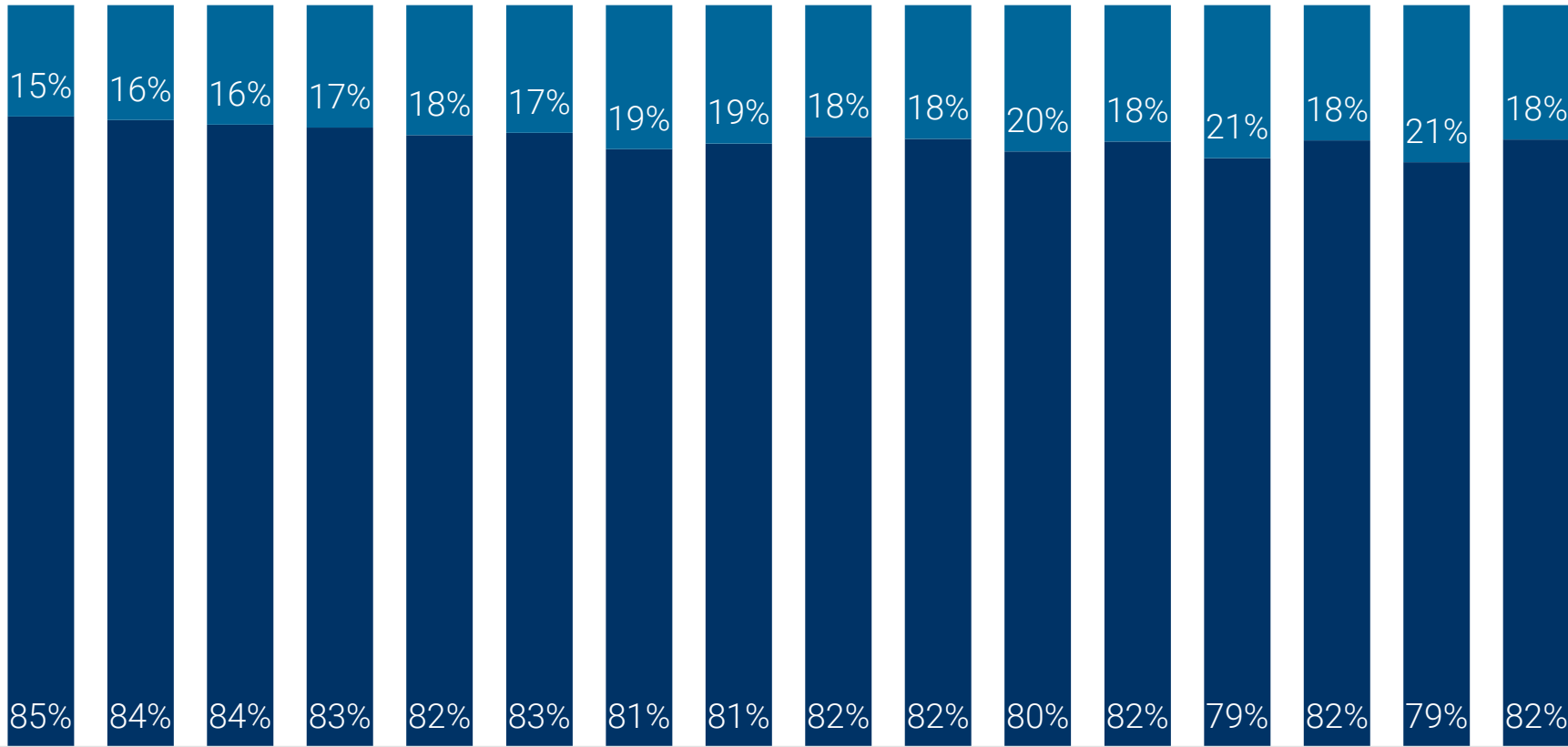
Note: CVC investment includes rounds in which a corporate venture fund participated. Therefore CVC deal and funding totals could include other participating investors and capital.





QUARTERLY GLOBAL CORPORATE VC SHARE OF ALL VC DEALS

Q1'13 - Q4'16



■ All VCs ■ CVC Deal Share



CVC DEAL SHARE 18%+ FOR 10 QUARTERS STRAIGHT

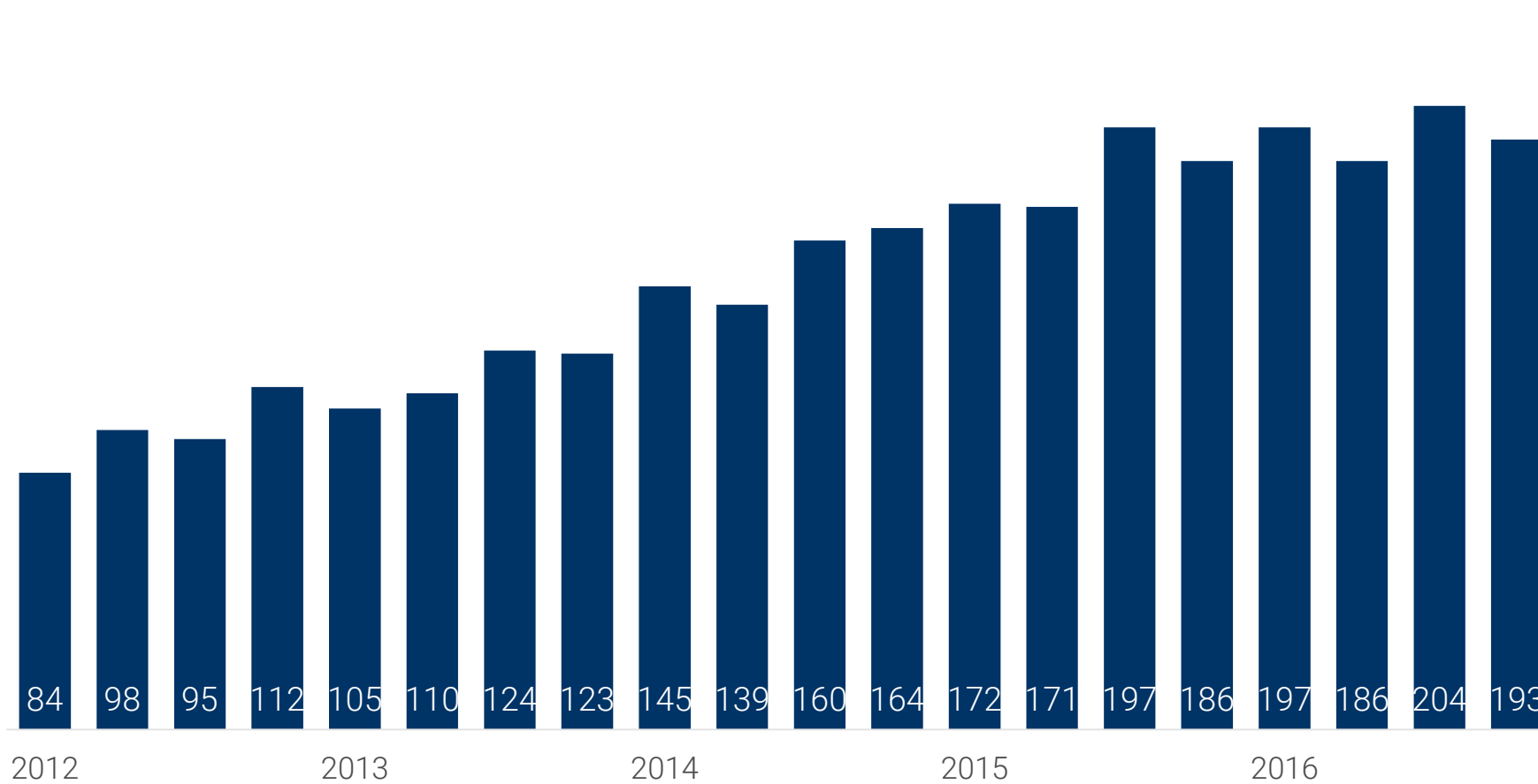
Corporate venture groups participated in 21% of all deals in Q3'16, but finished the year at an 18% share.

2016 average CVC quarterly deal share was exactly 19.5%, one percentage point higher than in 2015.



QUARTERLY GLOBAL ACTIVE CORPORATE VC INVESTORS

Q1'12 – Q4'16



■ Unique CVC Investor



ACTIVE QUARTERLY CVC COUNT BREAKS 200

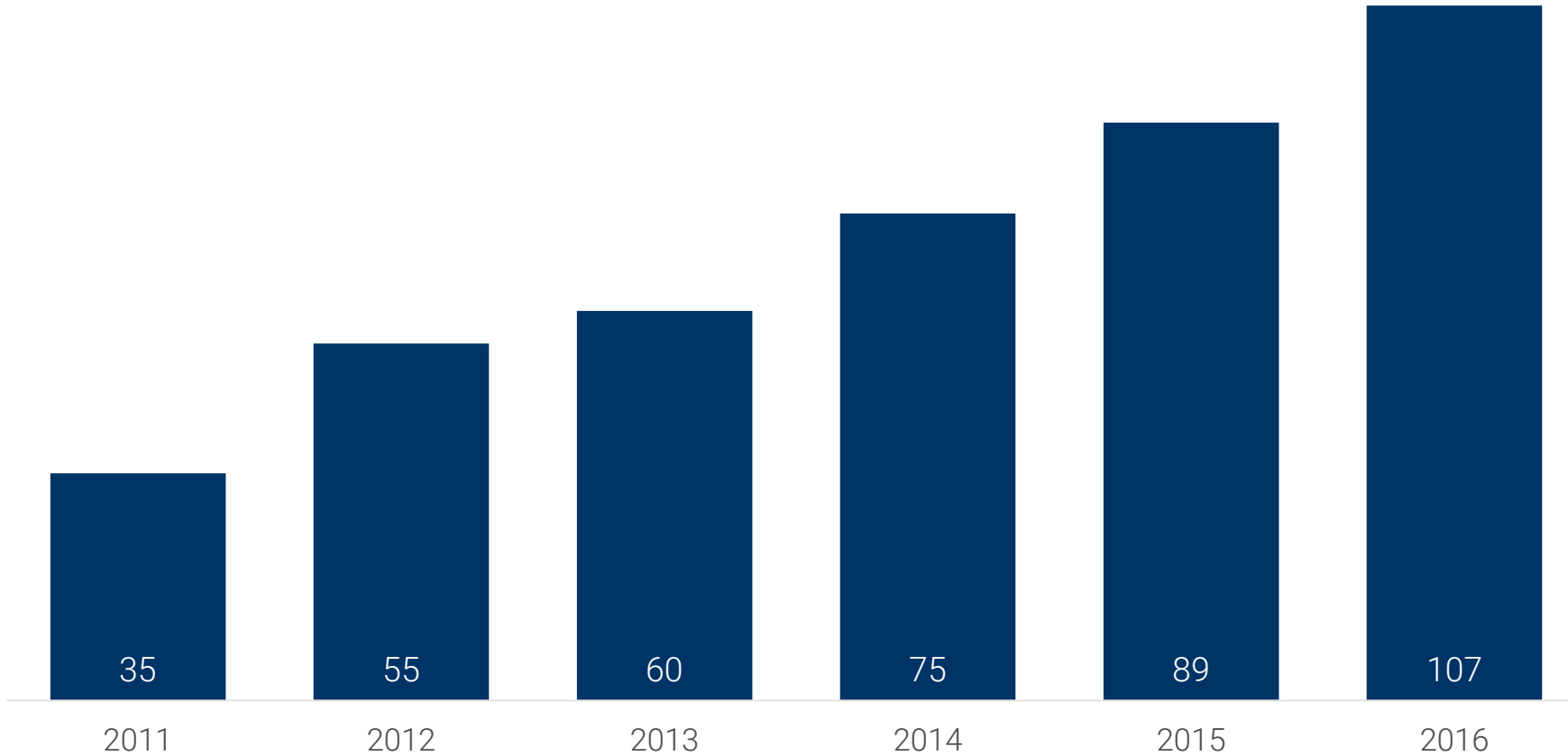
204 CVCs actively invested in Q3'16, the most since 2012.

On average, 195 CVCs invested per quarter in 2016. By comparison, 182 CVCs actively invested per quarter on average in 2015.



NUMBER OF NEW CORPORATE VENTURE CAPITAL GROUPS

2011 - 2016



CBINSIGHTS

NUMBER OF NEW CVC FUNDS HITS FRESH RECORD

107 new corporate VC funds made their first investment in 2016.

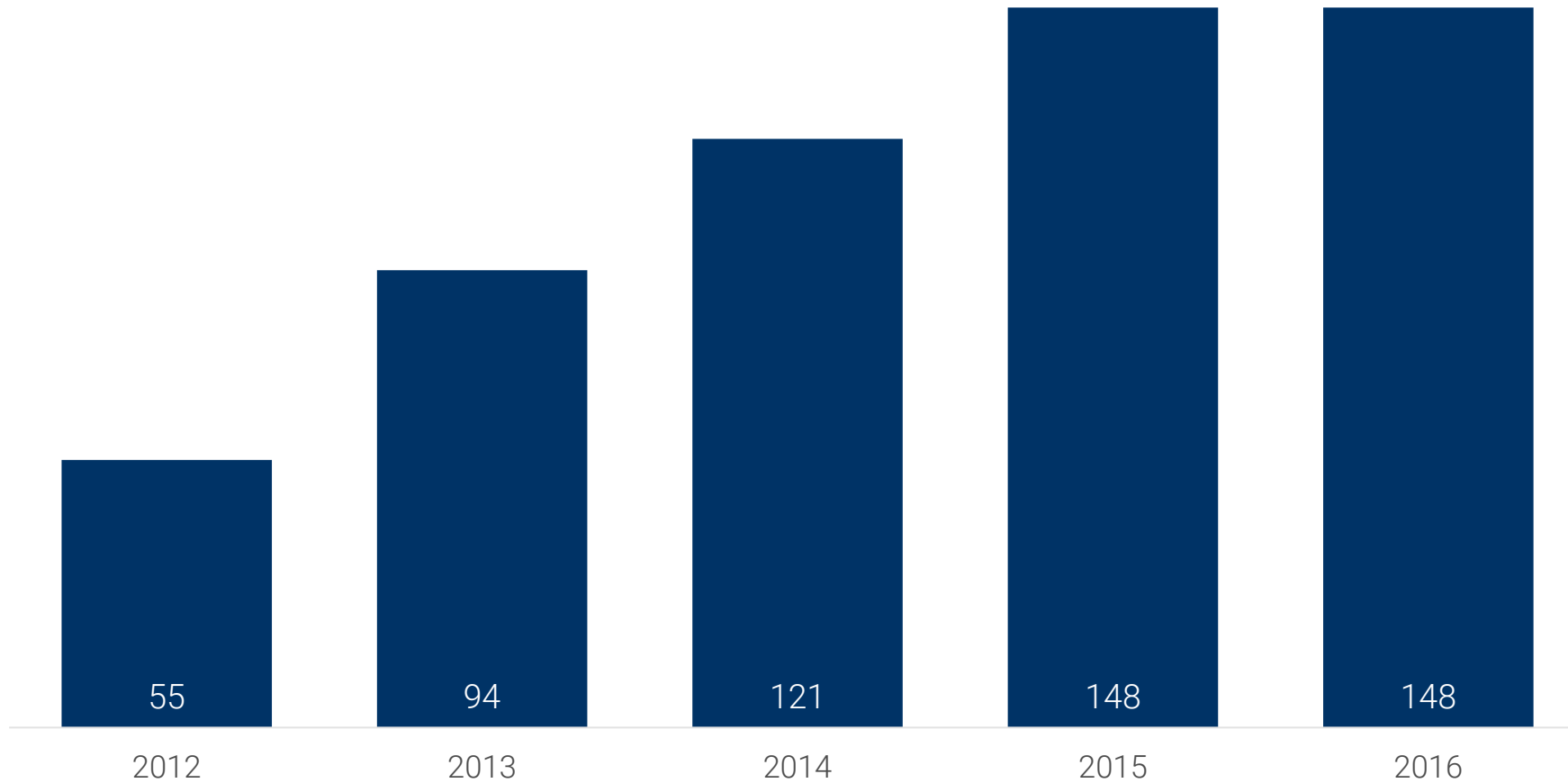
New funds included JetBlue Technology Ventures and the Sony Innovation Fund.

Year-over-year growth in new funds was 20%, up from 19% growth in 2015.



GLOBAL ACTIVE CORPORATE VC INVESTORS AT THE SEED STAGE

2012 - 2016



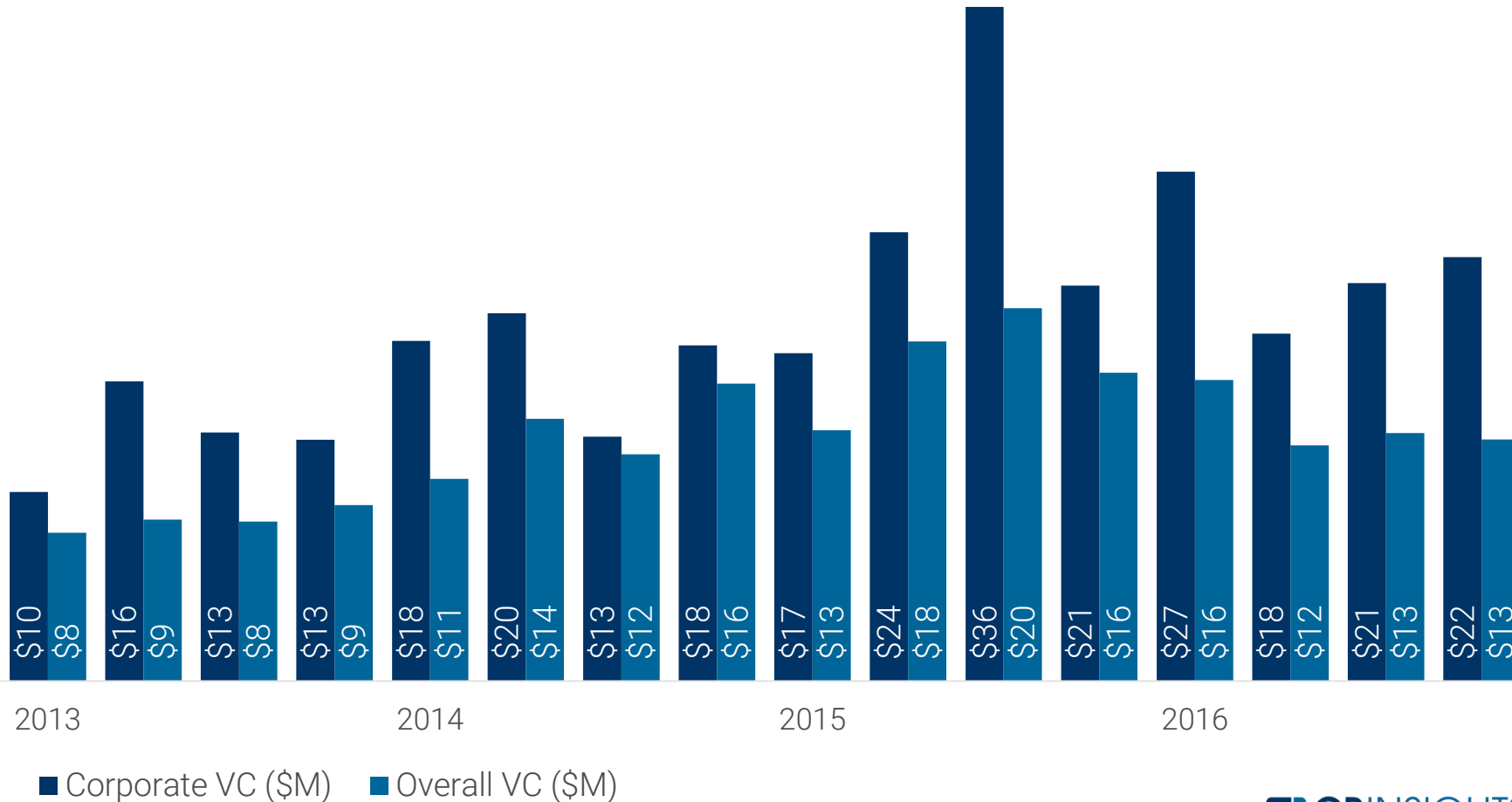
CVC ACTIVITY AT SEED STAGE MATCHES 2015

In 2016, 148 unique CVC funds participated in at least one seed financing round, the same total as in 2015.



GLOBAL CORPORATE VC VS OVERALL VC AVERAGE DEAL SIZE

Q1'13 - 4'16



CVC AVERAGE DEAL SIZE REMAINS LARGER THAN VC









H2'16 average deal size remained consistent at nearly \$22M, compared to H1'16.

Average VC deal size over the same period was \$13M, down \$1M from H1'16.

2016 average CVC deal size was down 10% compared to 2015.



GLOBAL MOST ACTIVE CVC INVESTORS 2016

RANK	INVESTOR	SELECT INVESTMENTS
1	 intel capital	SigFox, Sprinklr, Thalmic Labs
1	 G/	Oscar Health Insurance Co., Stripe, LendUp
3	 salesforce ventures	SigFox, Anaplan, NewVoiceMedia
4	 COMCAST VENTURES.	Slack Technologies, Accolade, Interactions
5	 QUALCOMM® VENTURES	OneWeb, Magic Leap, WellTok
6	 cisco Cisco Investments	Celero Communications, Springpath, Stratoscale
6	 GE VENTURES	Human Longevity, Carbon3D, Hyperloop One
8	 Bloomberg BETA	Flexport, Orbital Insight, BlueTalon

INTEL CAPITAL AND GOOGLE VENTURES TIE FOR 1ST GLOBALLY

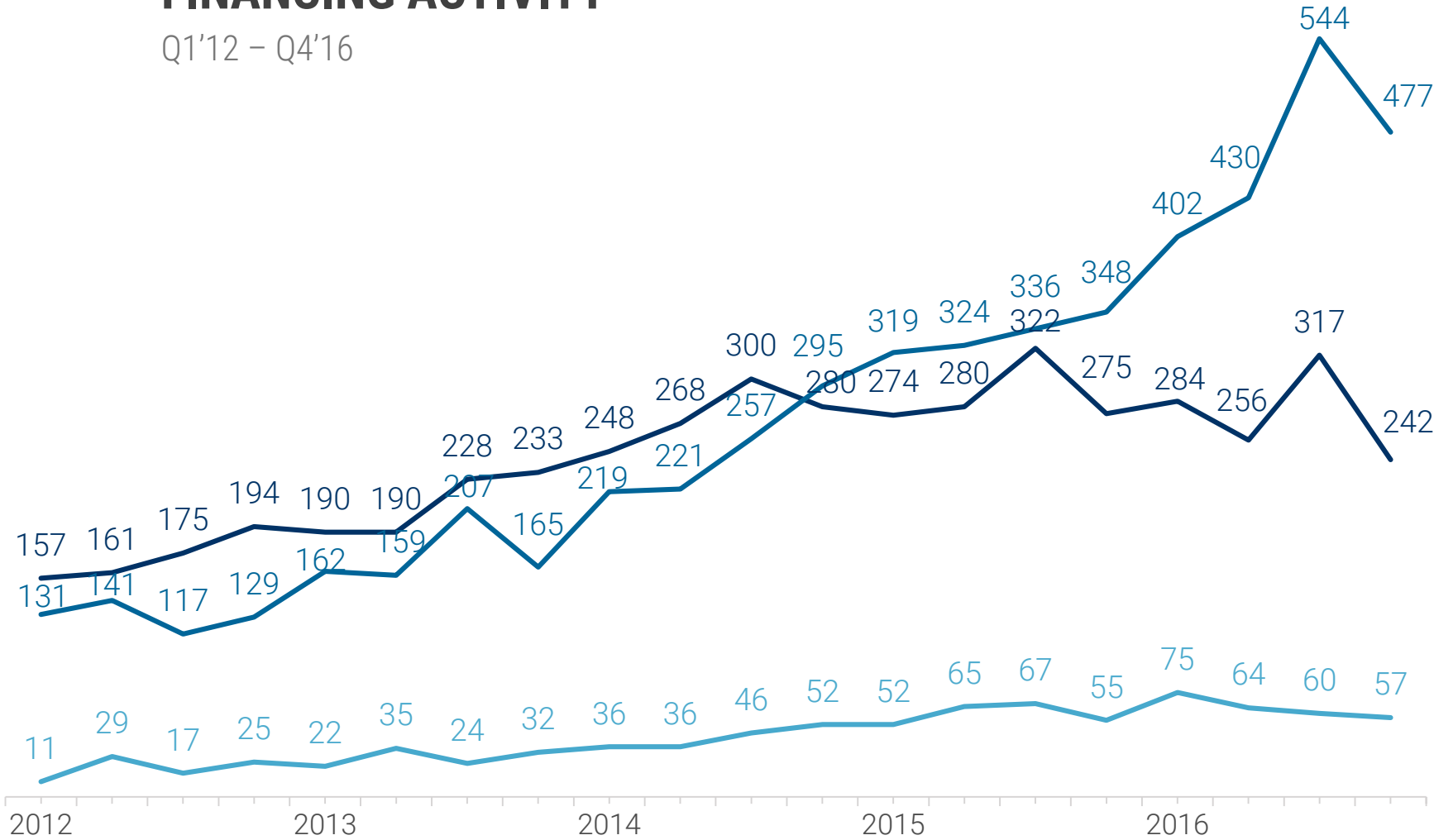
Intel Capital and Google Ventures were tied for most active CVCs, participating in over 50 investments each.

Salesforce Ventures and Comcast Ventures were the third and fourth most active, each participating in over 40 deals.



GLOBAL CORPORATE VC VS GLOBAL CORPORATION FINANCING ACTIVITY

Q1'12 - Q4'16



— CVC Round — Corporate Round — Both CVCs and Corporates



**PRIOR TO Q4'16
DECLINE, DIRECT
CORPORATE
INVESTMENT HAD
RISEN FOR FOUR
QUARTERS STRAIGHT**

CVC-only deals declined by 24% in Q4'16, in line with a fall in direct corporate investment.

However, direct corporate investment had seen a four-quarter rally since Q3'15, growing 56% in Q3'16 over Q3'15.

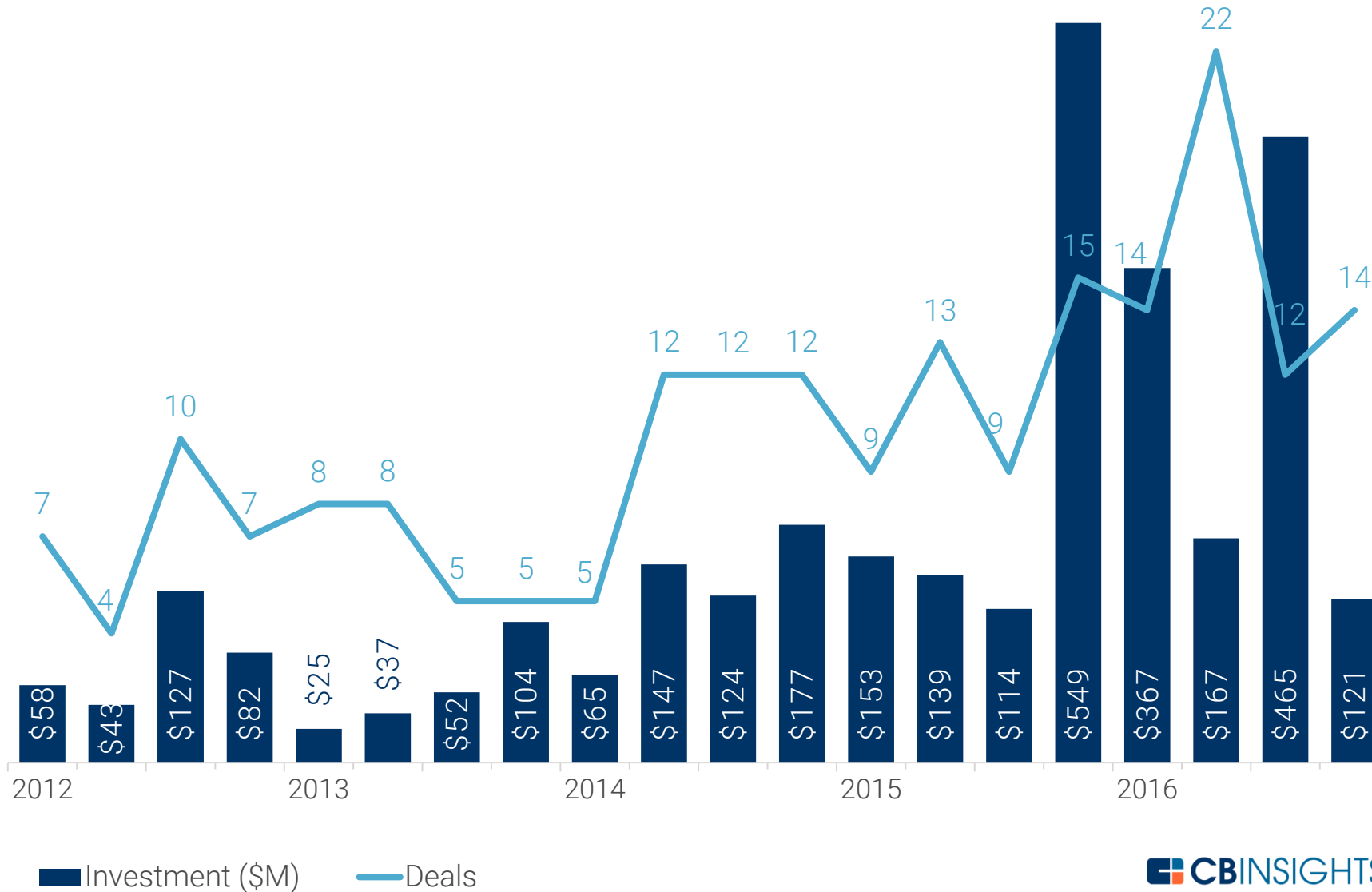


COUNTRY RECAPS: UK, INDIA & CHINA



UK QUARTERLY CORPORATE VC FINANCING HISTORY

Q1'12 - Q4'16



UK CVC DEAL ACTIVITY REACHES RECORD HIGH IN Q2'16

2016 full-year CVC deal activity increased 35% over 2015.

However, deal activity dropped from 22 deals in Q2'16, to 12 in Q3'16.

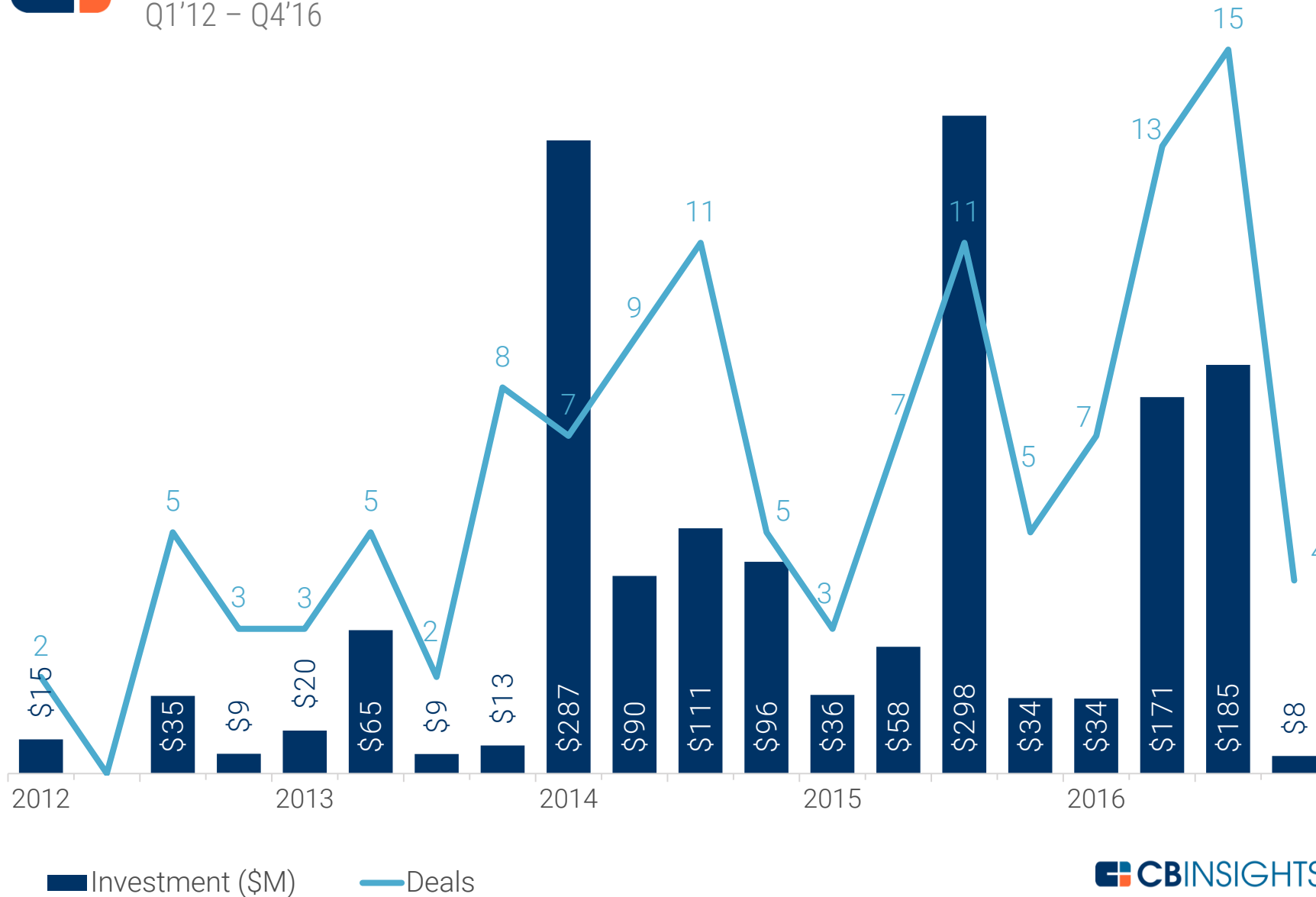
Notable CVC-backed deals in H2'16 included a \$275M Series E financing to Deliveroo, and a \$65M Series C to Darktrace.





INDIA QUARTERLY CORPORATE VC FINANCING HISTORY

Q1'12 - Q4'16



INDIA CVC DEAL ACTIVITY DROPS IN Q4'16 BUT 2016 AN UP YEAR

2016 full-year CVC deal activity increased 50% over 2015's total.

However, CVC funds participated in only 4 deals in Q4'16.

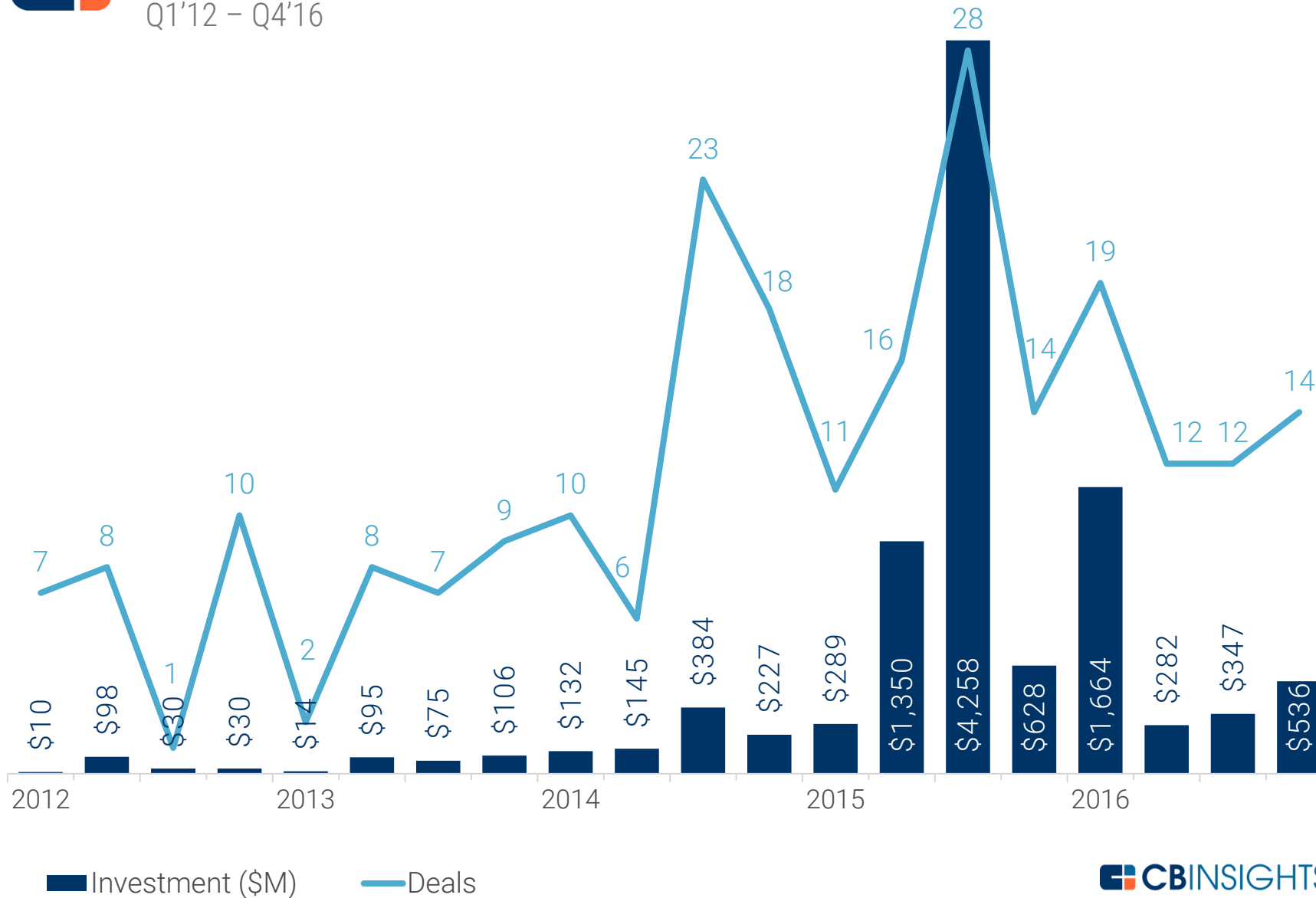
Notable 2016 deals included a \$60M financing to One97 Communications (the parent of Paytm).





CHINA QUARTERLY CORPORATE VC FINANCING HISTORY

Q1'12 - Q4'16



CHINA DEAL ACTIVITY SHOWS SMALL UPTICK BUT 2016 DEALS DOWN








2016 full-year CVC deal activity decreased by 17% over 2015.

Corporate VC arms participated in \$536M of funding across 14 deals in Q4'16, up slightly from the previous two quarters.

The Q3'15 spike was driven by two tranches of a Series F to Didi Chuxing, totaling \$3B.




UK MOST ACTIVE CVC INVESTORS 2016

RANK	INVESTOR
1	
1	
1	
4	
4	
4	
7	

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INDIA MOST ACTIVE CVC INVESTORS 2016

RANK	INVESTOR
1	
2	
3	
4	
5	
5	
5	

 CBINSIGHTS

CHINA MOST ACTIVE CVC INVESTORS 2016

RANK	INVESTOR
1	
2	
3	
4	
5	
5	
5	

 CBINSIGHTS

DIVERSE CVC INVESTORS IN ALL THREE MARKETS

Unlike global and US trends, technology industry corporate venture capital arms did not dominate the UK, India, or China markets in 2016.

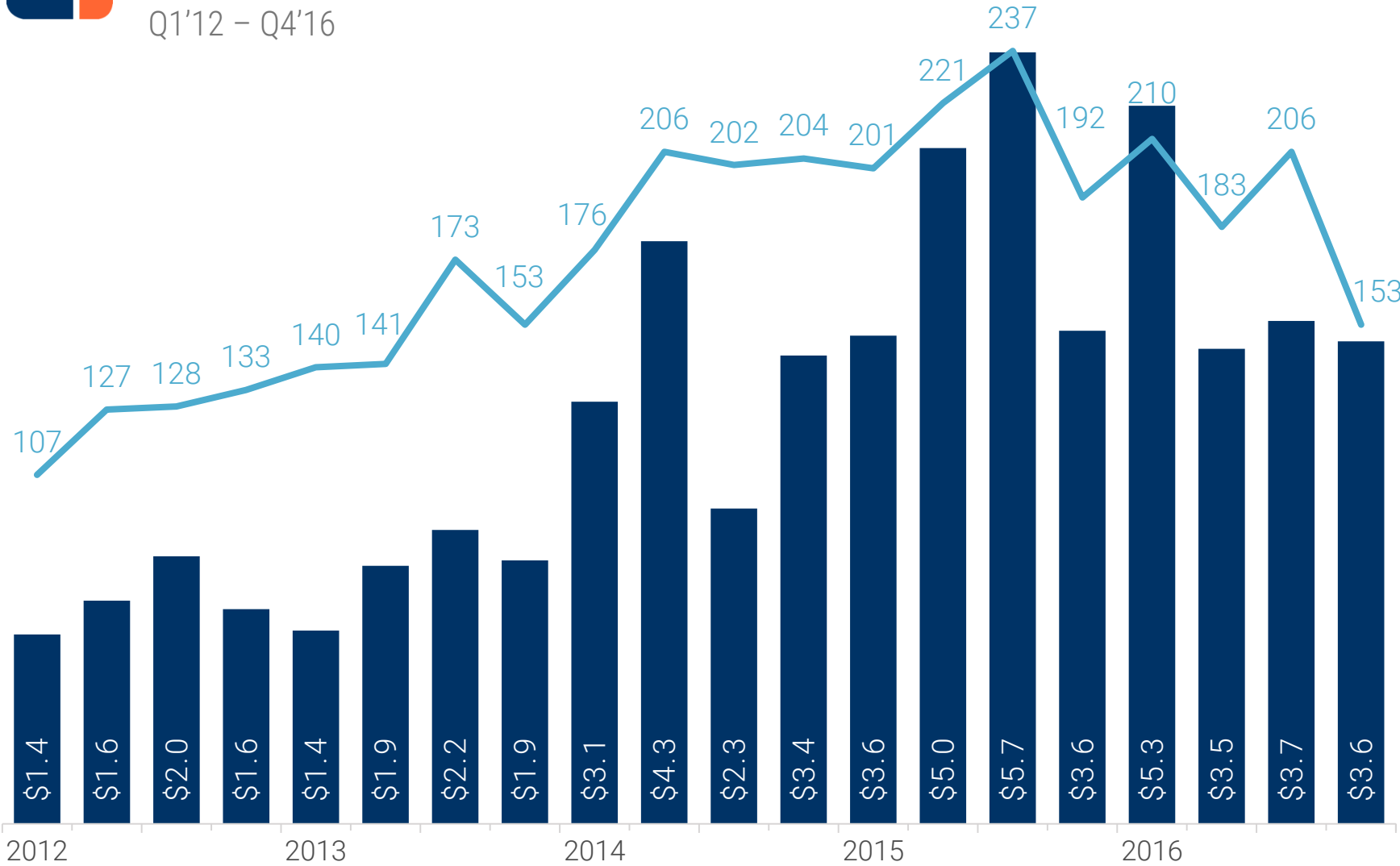


US CORPORATE VC: FINANCING TRENDS 2016



US QUARTERLY CORPORATE VC FINANCING HISTORY

Q1'12 - Q4'16



■ Investment (\$B) — Deals



US CORPORATE VC DEAL ACTIVITY FALLS IN 2016

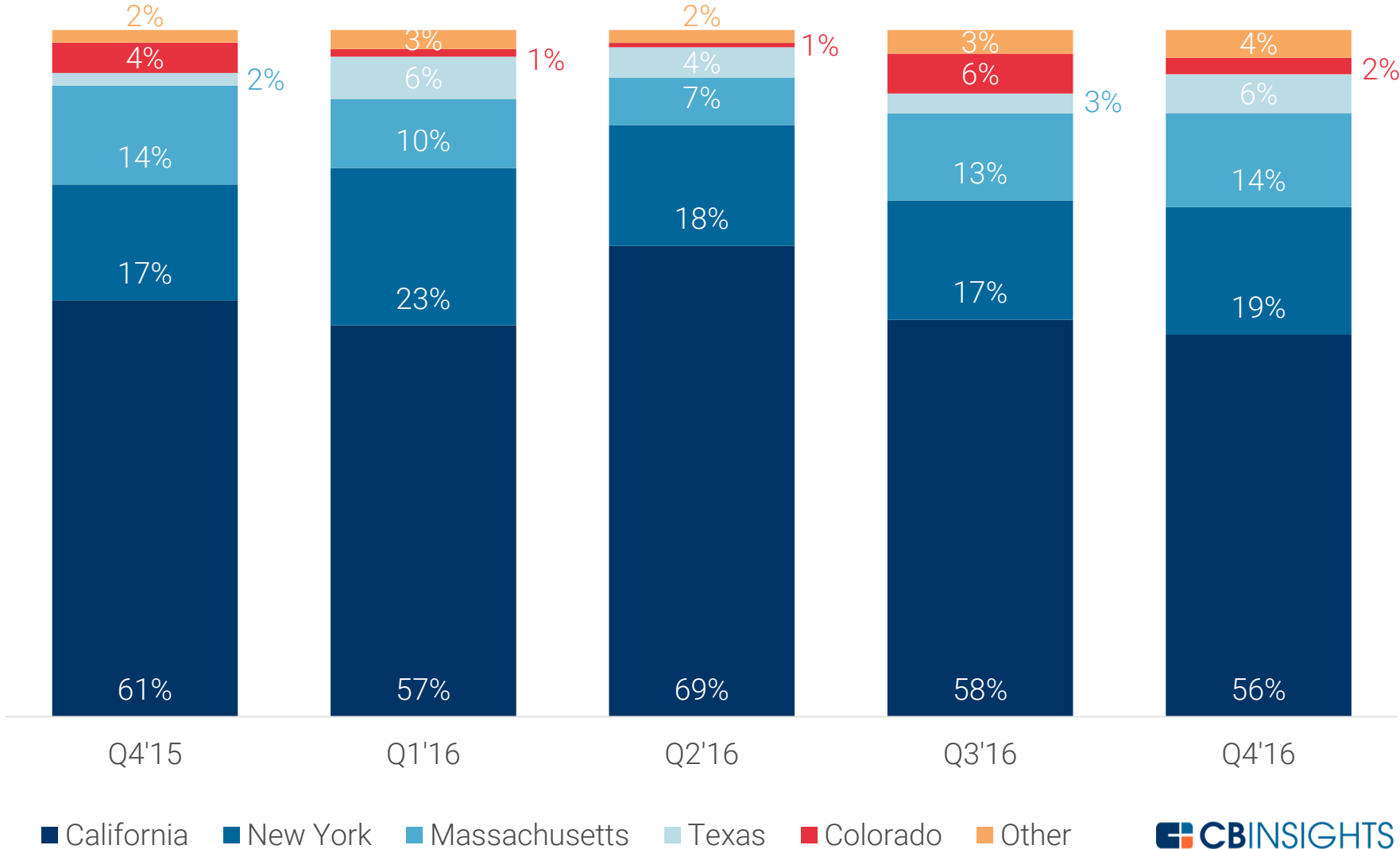
US corporate VC deal activity fell to 153 deals in Q4'16, the lowest amount since Q4'13.

2016 full-year CVC deal activity decreased 12% over 2015.



US CVC DEAL SHARE BY STATE

Q4'15 - Q4'16



MASSACHUSETTS DEAL SHARE GROWS

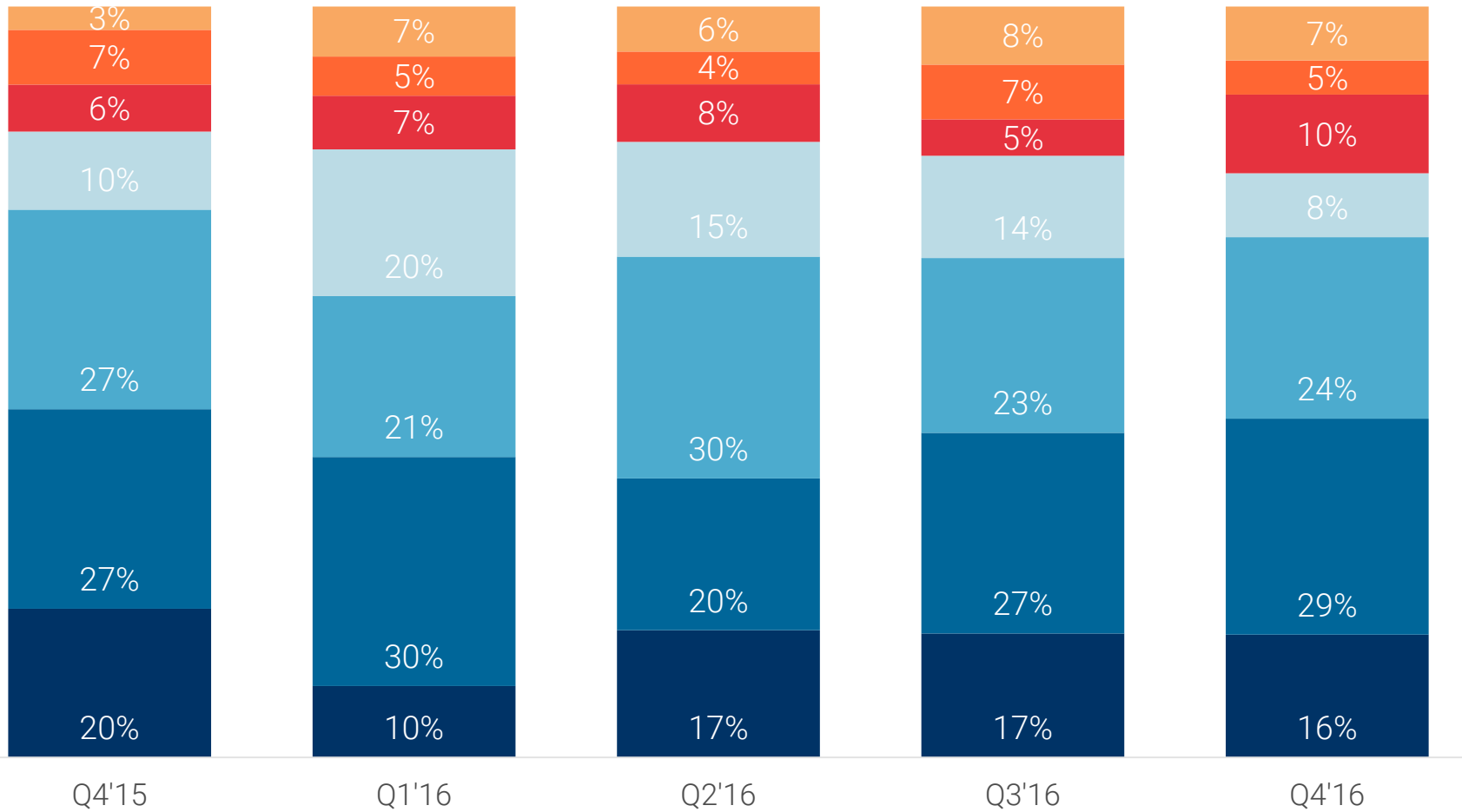
In H2'16, the share of deals made in California fell from 63% in H1'16 to 57%.

Massachusetts notably increased its percentage of deal share in H2'16 to 14% from 9% in H1'16.



US CVC DEAL SHARE BY SERIES

Q4'15 - Q4'16



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



SERIES C DEAL SHARE SHRINKS, SERIES D DEAL SHARE DOUBLES

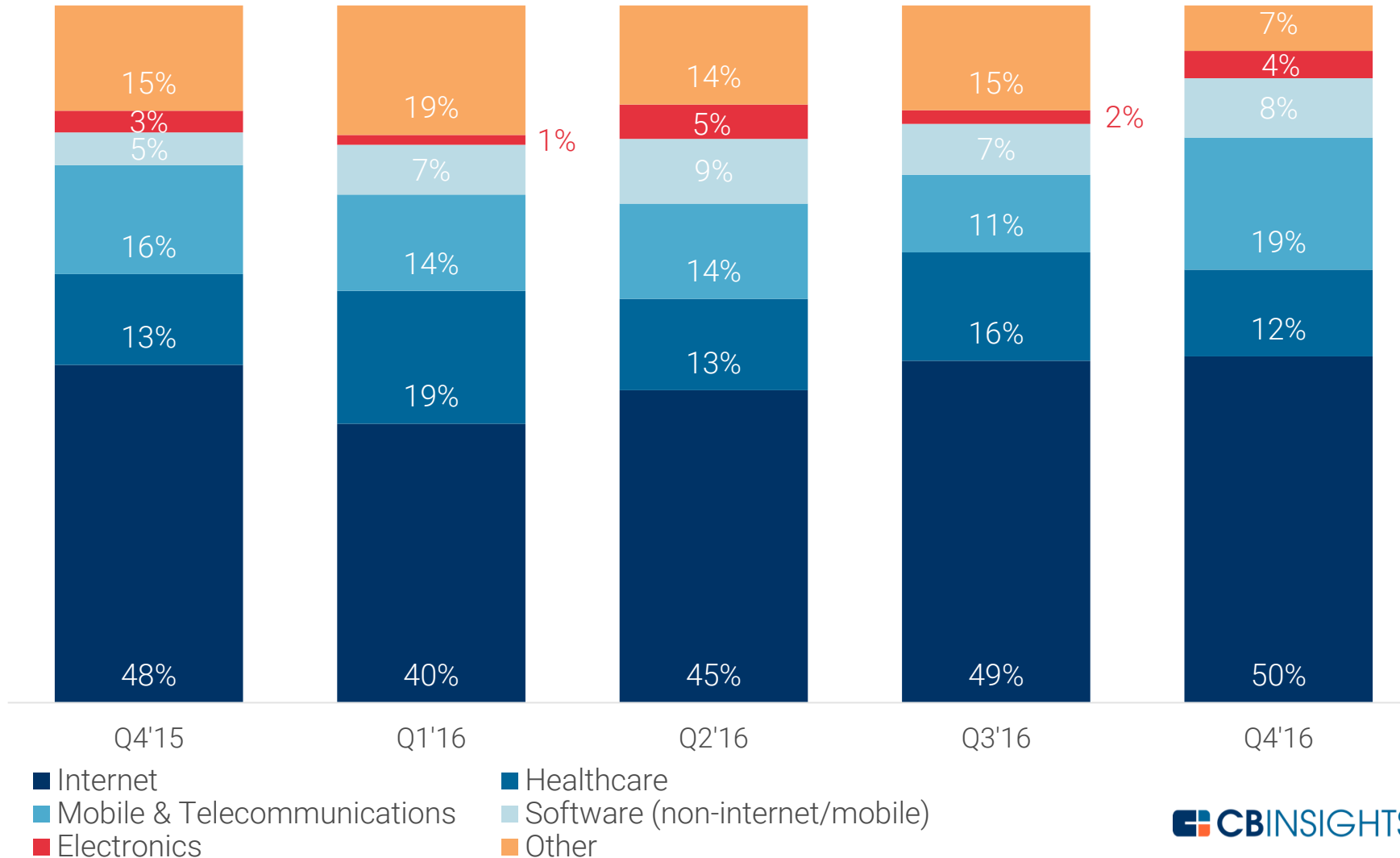
In H2'16, Series A and Series B deals accounted for over 50% of deal share.

In Q4'16, Series D financings doubled from 5% to 10%, while Series C deals decreased by six percentage points.



US CVC DEAL SHARE BY SECTOR

Q4'15 - Q4'16



INTERNET TAKES HALF OF DEAL SHARE

While slightly more diversified in the beginning of 2016, corporate VCs made nearly 50% of their investments in internet companies in H2'16.

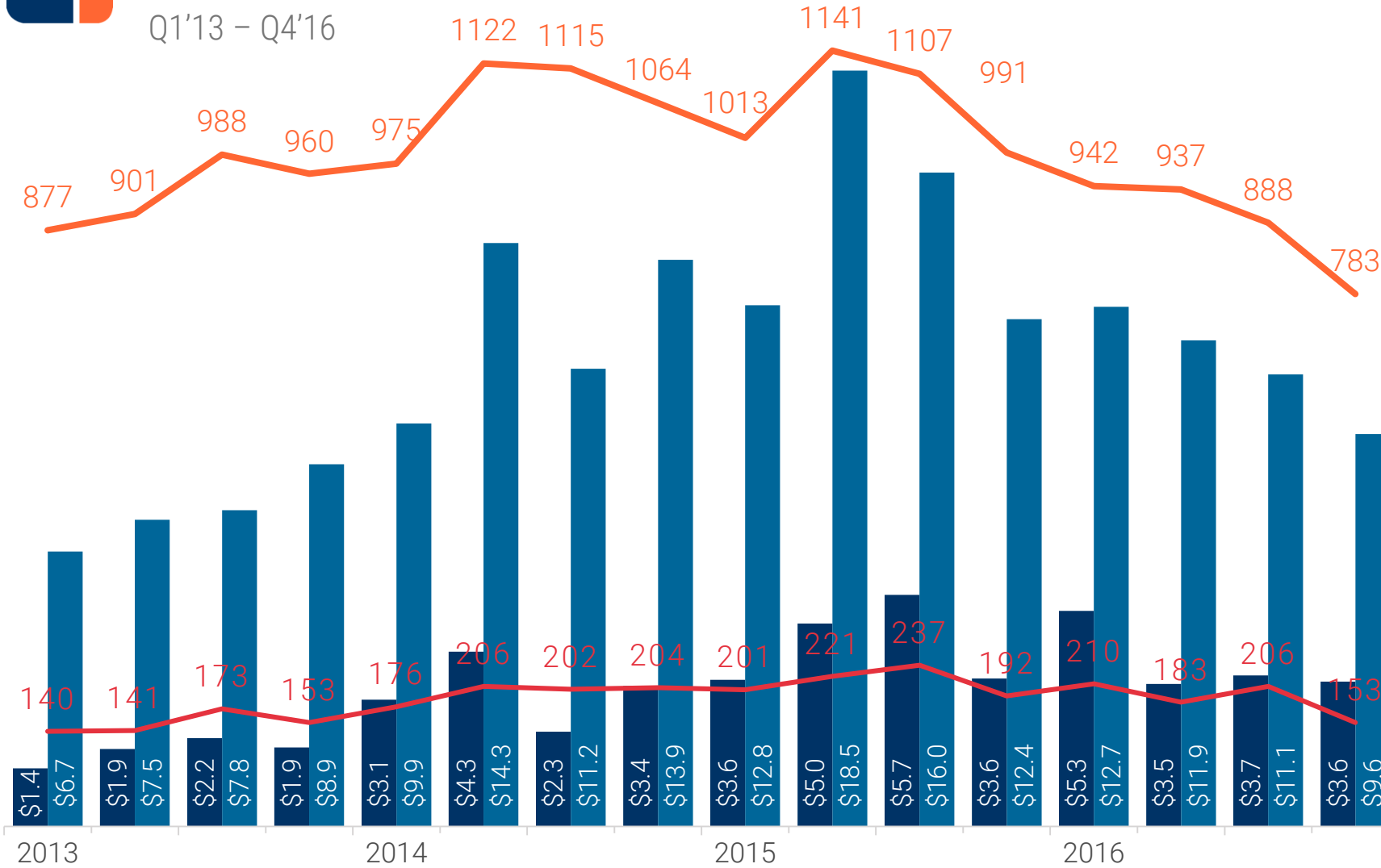
Mobile & telecommunications increased to a 19% share in Q4'16, from 11% in Q3'16, taking the second-greatest deal share ahead of healthcare.





US CORPORATE VC VS OVERALL VC FINANCING HISTORY

Q1'13 - Q4'16



■ CVC Funding (\$B)

■ VC Funding (\$B)

— CVC Deals

— Overall VC Deals



CORPORATE VC FUNDS PARTICIPATE IN 21% OF US DEALS

In H2'16, corporate venture funds participated in 21% of the 1,671 VC deals in the US.

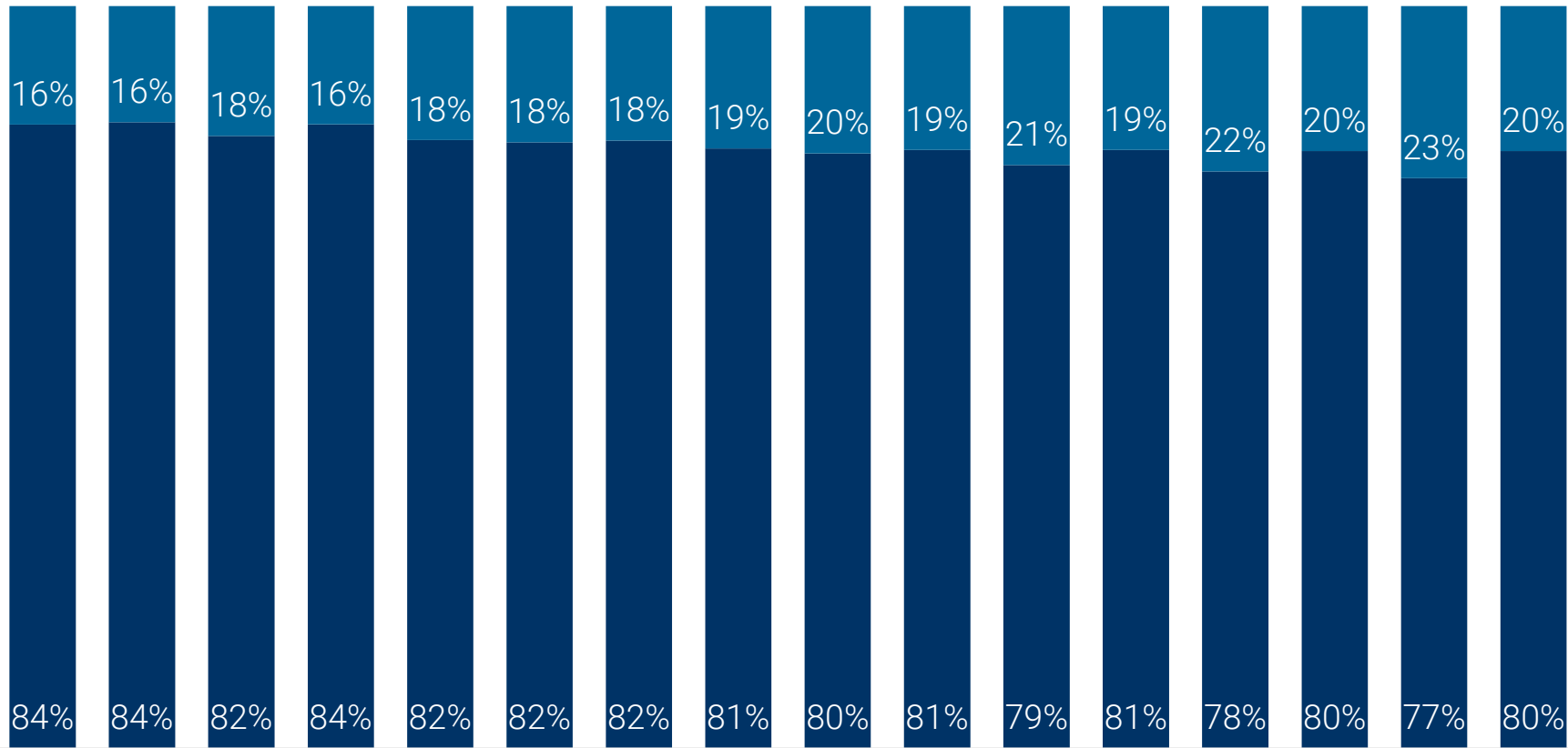
While total US VC deal activity decreased by 12% in Q4'16, CVC activity decreased by 26%.

Note: CVC investment includes rounds in which a corporate venture fund participated. Therefore CVC deal and funding totals could include other participating investors and capital.



US CVC DEAL SHARE OF ALL VC DEALS

Q1'13 – Q4'16



■ Other VC ■ CVC Deal Share



QUARTERLY CVC DEAL SHARE TOPS 20%+ THROUGHOUT 2016

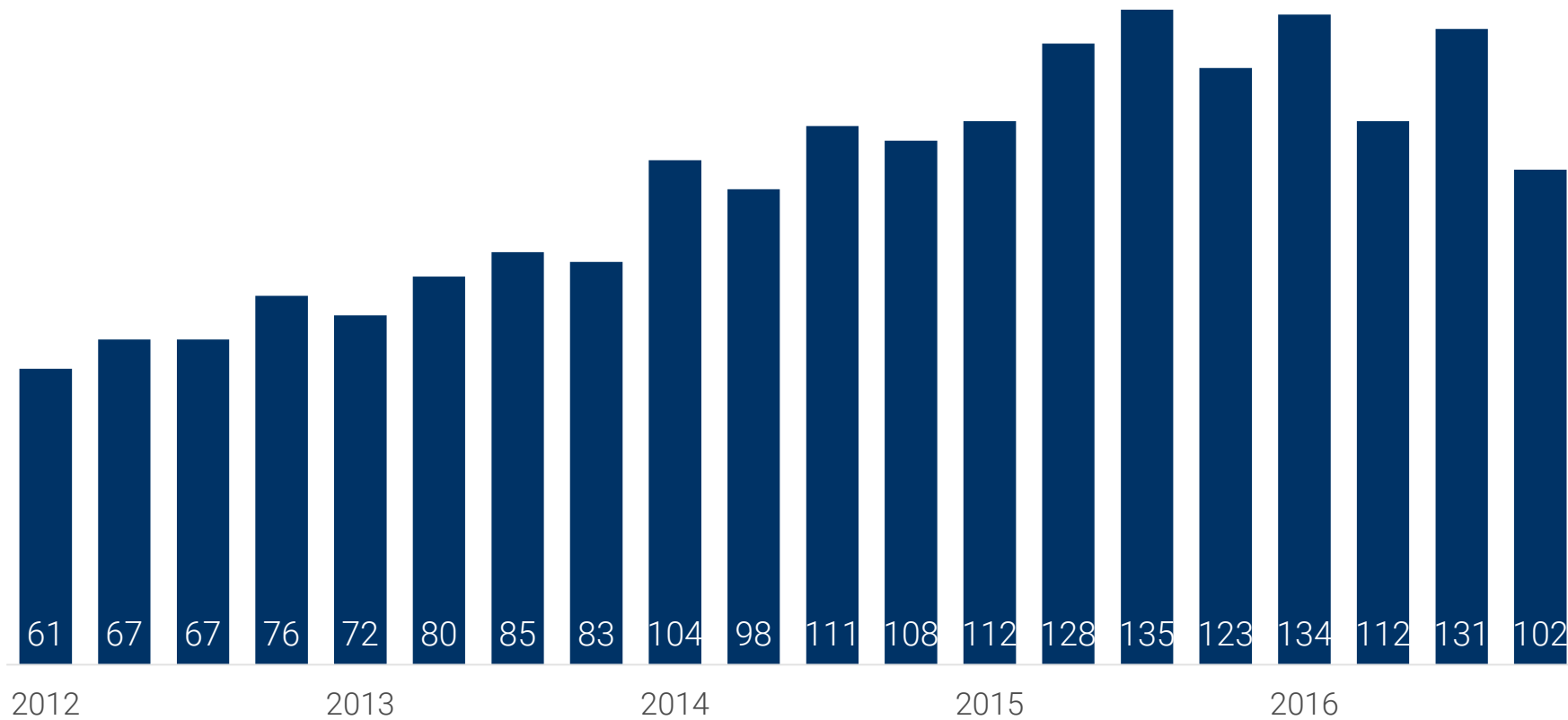
CVC quarterly deal share in the US hit a high of 23% in Q3'16 and did not fall below 20% in 2016.

2016 average CVC deal share was exactly 21.25% on a quarterly basis, half a percentage point higher than 2015.



US QUARTERLY ACTIVE CVC INVESTORS

Q1'12 – Q4'16



■ Unique CVC Investors



ACTIVE US CVC FUNDS DROPPED IN Q4'16

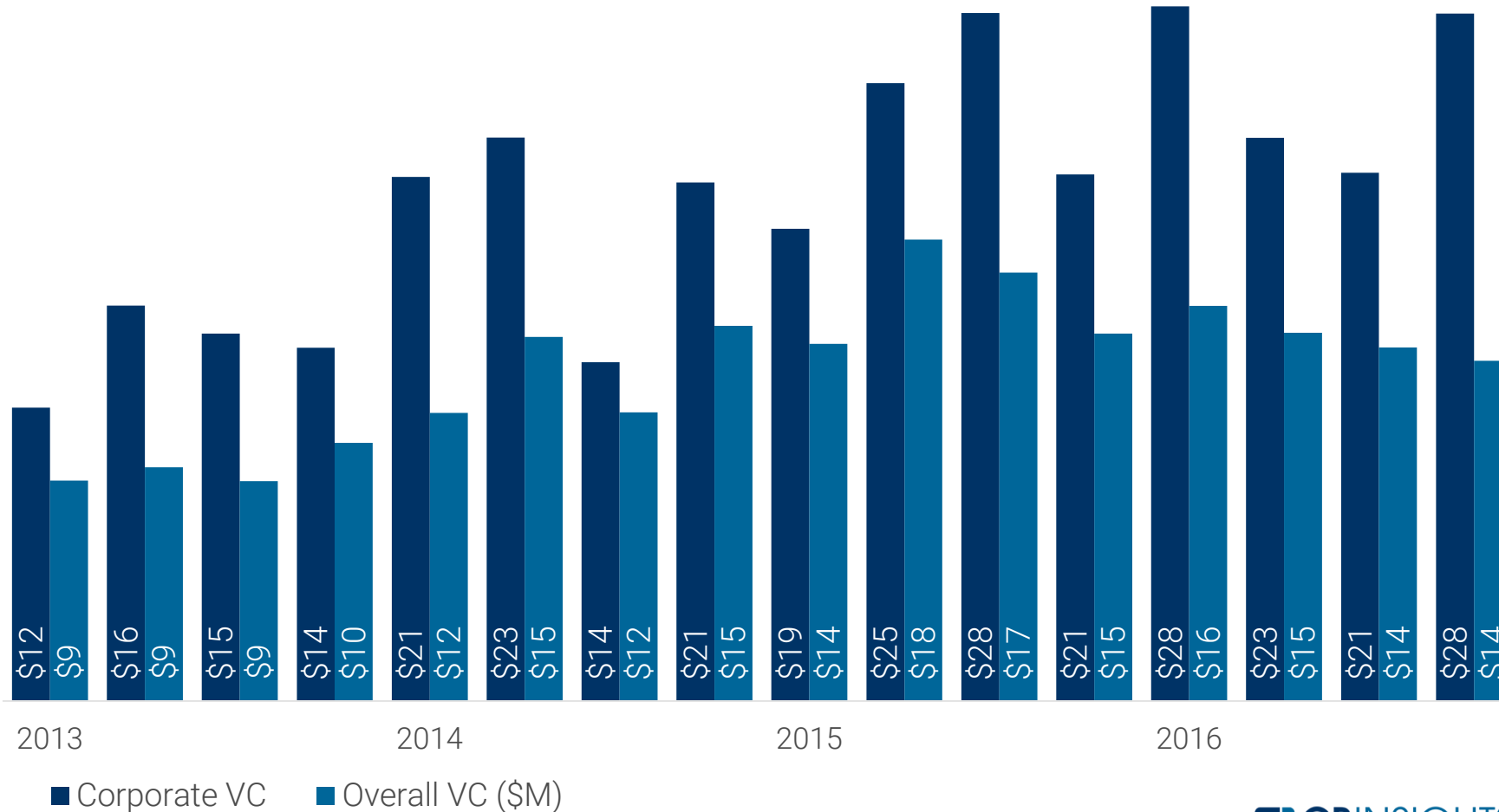
Only 102 CVCs actively invested in Q4'16, the lowest amount since Q2'14.

On average, 120 invested on average per quarter in 2016. By comparison, 125 CVCs actively invested per quarter in 2015.



US CVC VS OVERALL VC AVERAGE DEAL SIZE

Q1'13 - 4'16



CVC DEAL SIZES 2X LARGER THAN VC IN Q4'16










Average corporate VC deal size was larger than US VC deal size in 2016.

In Q4'16 average deal size reached \$28M, twice as large as VC at \$14M.



US MOST ACTIVE CVC INVESTORS

2016

RANK	INVESTOR	SELECT INVESTMENTS
1		Oscar Health Insurance Co., Stripe, LendUp
2		Slack Technologies, Accolade, Interactions
3		Sprinklr, Enovix, CareCloud
4		Anaplan, BloomReach, VLOCITY
5		Human Longevity, Carbon3D, Hyperloop One
6		Flexport, Orbital Insight, BlueTalon
7		Springpath, Skyport Systems, Paxata
8		OneWeb, Magic Leap, WellTok
9		Quanergy Systems, Kateeva, WEVR

GOOGLE VENTURES MOST ACTIVE CVC IN US MARKET

Comcast Ventures, Intel Capital, Salesforce Ventures, and GE Ventures rounded out the top 5 most active CVCs investing in the US market.

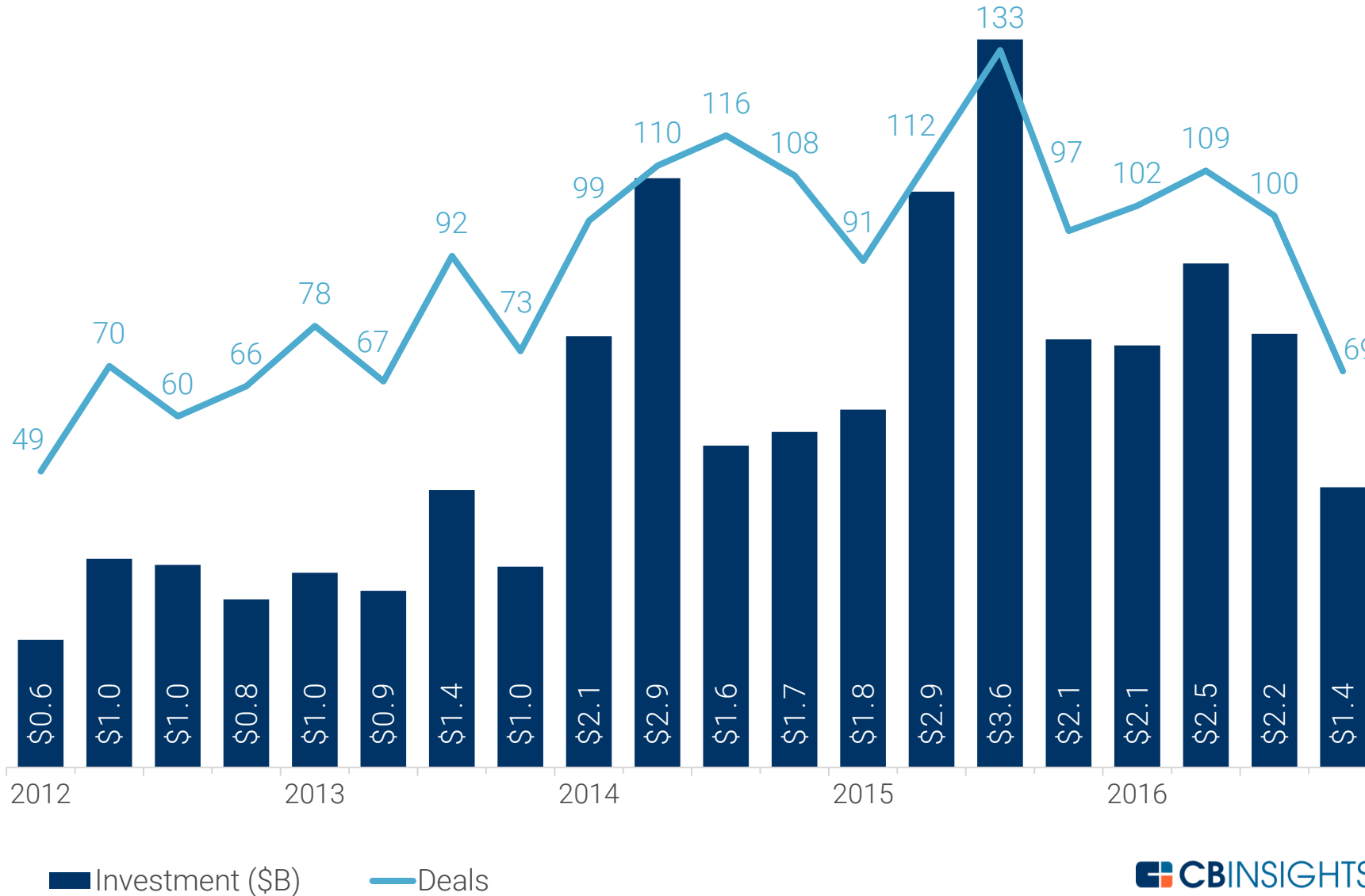
A photograph of the Golden Gate Bridge in San Francisco, California, viewed from a low angle. The bridge's red-orange towers and suspension cables are prominent against a clear blue sky. The water of the bay is visible in the foreground, with a few small boats. The overall image has a blue color overlay.

US CORPORATE VC STATE RECAPS: **CALIFORNIA**



CALIFORNIA QUARTERLY CVC FINANCING HISTORY

Q1'12 - Q4'16



CALIFORNIA: \$8.2B ACROSS 380 DEALS IN 2016

California deal activity with CVC participation dropped significantly in Q4'16. With only 69 CVC rounds for the quarter, deal activity decreased 31%, while funding activity decreased 36% with \$1.4B invested in Q4'16.

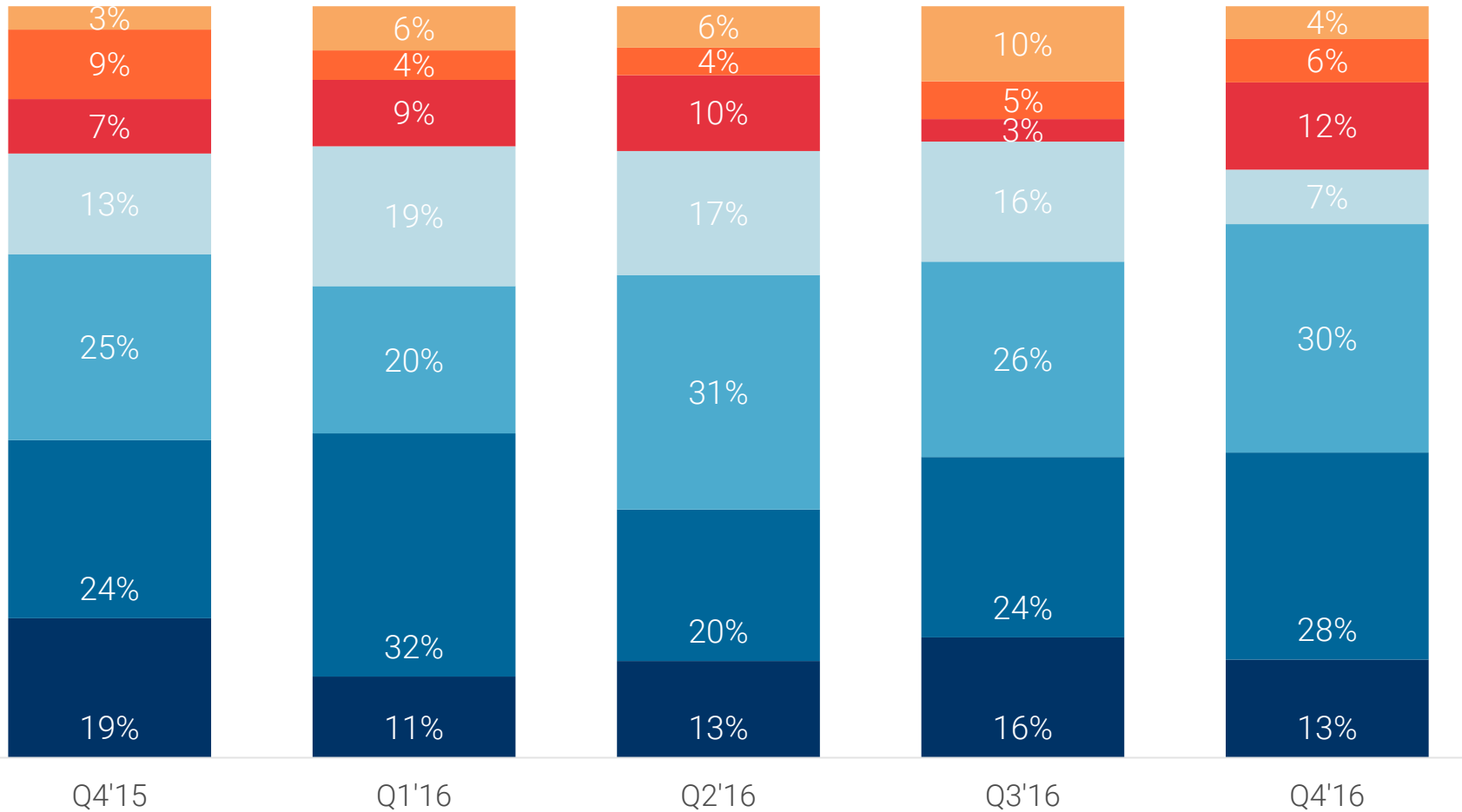
2016 full-year CVC deal activity decreased 12% over 2015.





CALIFORNIA CVC DEAL SHARE BY SERIES

Q4'15 – Q4'16



■ Seed / Angel
 ■ Series A
 ■ Series B
 ■ Series C
 ■ Series D
 ■ Series E+
 ■ Other



CORPORATE VENTURE FUNDS MOST ACTIVE IN EARLY AND MID-STAGE

In 2016, CVCs were most actively involved in Series A and Series B deals.

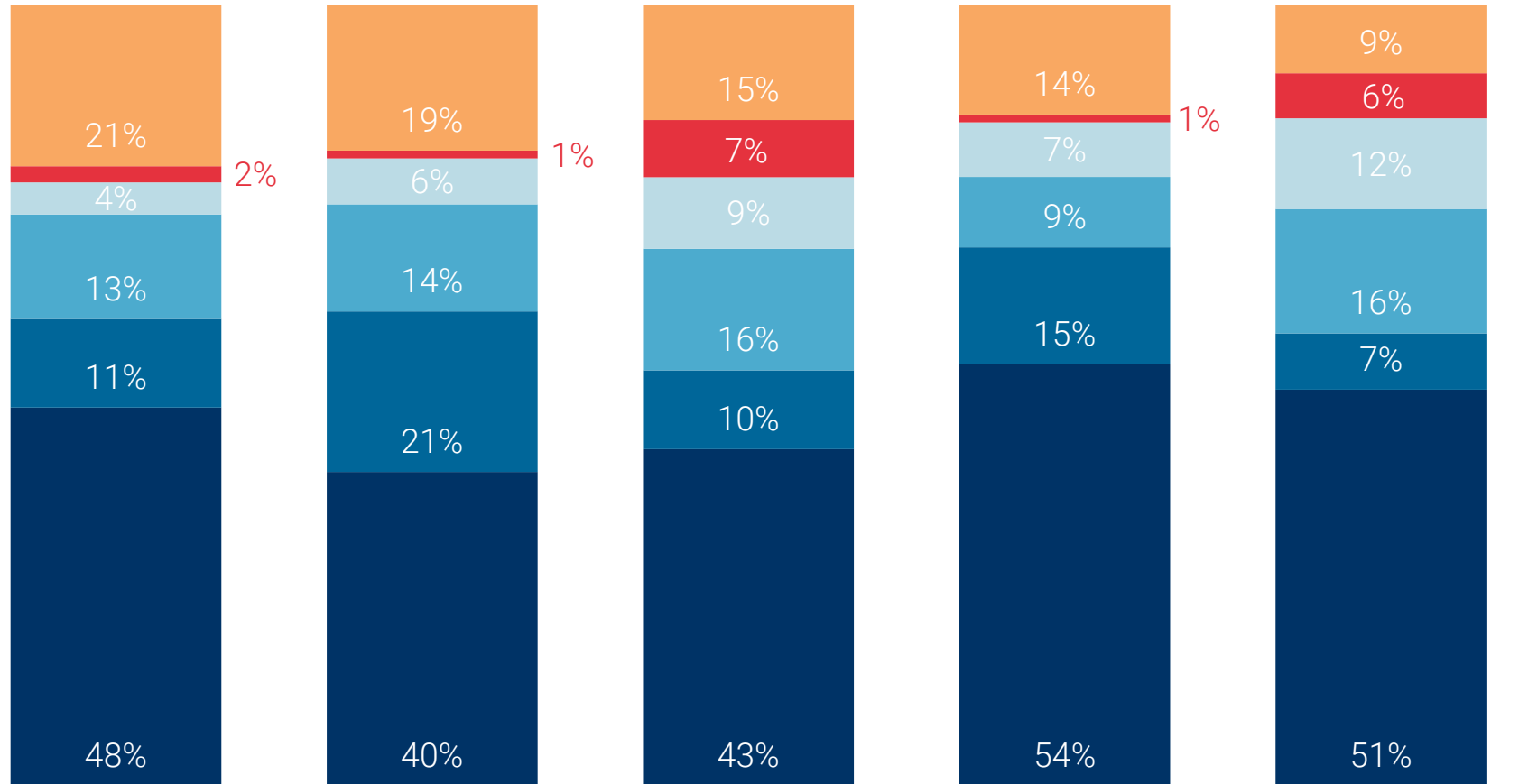
In Q4'16 Series D deal share increased to 12% from 3% in Q3'16.

Series C deal share decreased to 7% in Q4'16, down from 16% in Q3'16.



CALIFORNIA CVC DEAL SHARE BY SECTOR

Q4'15 – Q4'16



Q4'15 Q1'16 Q2'16 Q3'16 Q4'16

- Internet
- Healthcare
- Mobile & Telecommunications
- Software (non-internet/mobile)
- Electronics
- Other



CALIFORNIA CVC DEAL ACTIVITY FOCUSED IN INTERNET IN H2'16

In H2'16 deal share for internet sector companies increased to 52.5%.

Healthcare decreased from 15% in Q3'16, to 7% in Q4'16 and mobile & telecommunications increased from 9% in Q3'16 to 16% in Q4'16.

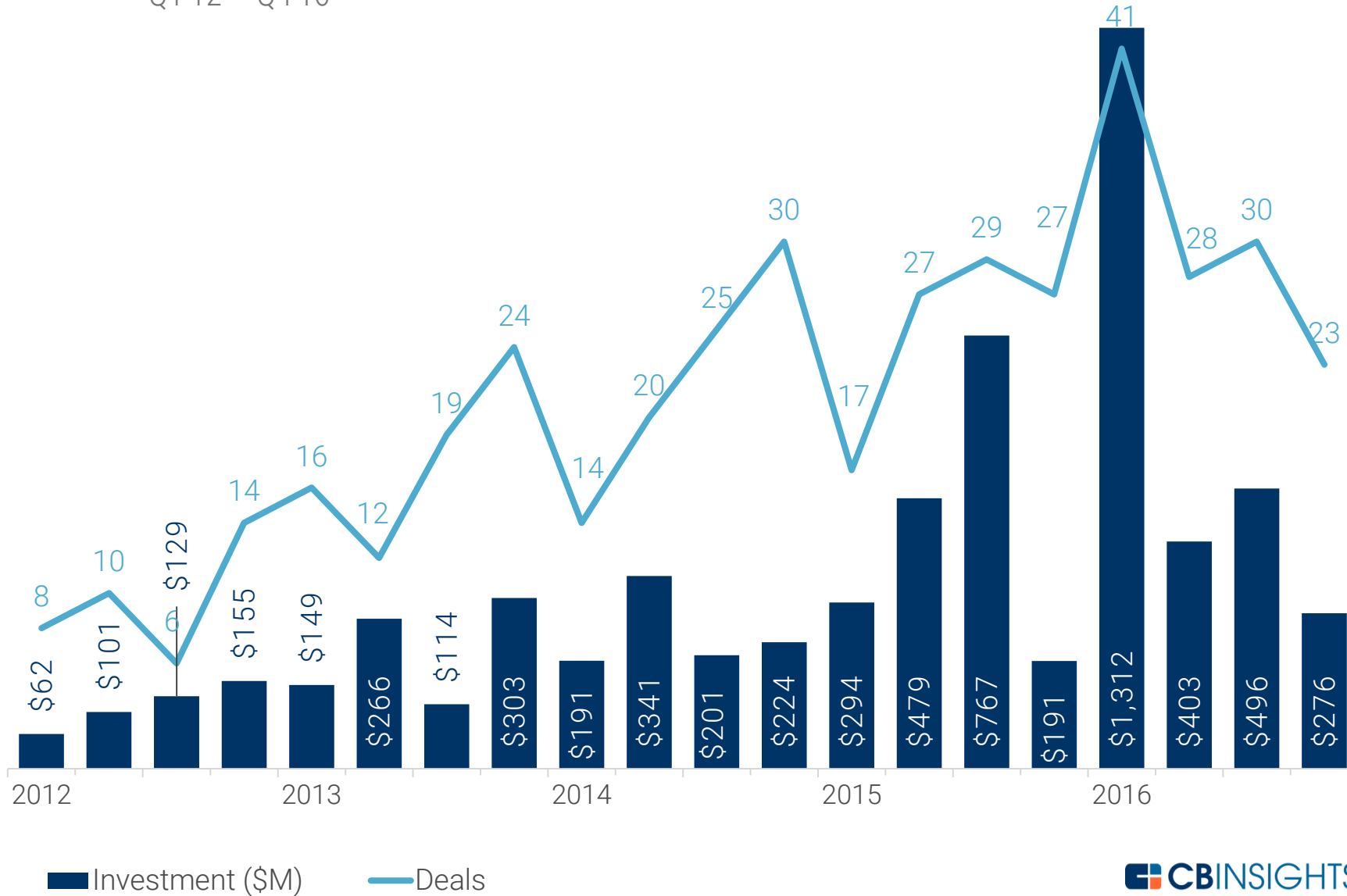
A blue-tinted photograph of the Statue of Liberty on Liberty Island, with the New York City skyline in the background. The text is overlaid in white.

US CORPORATE VC STATE RECAPS: **NEW YORK**



NEW YORK QUARTERLY CVC FINANCING HISTORY

Q1'12 - Q4'16



NEW YORK: \$2.5B ACROSS 122 DEALS

On a quarterly basis, following Q1'16 in which \$1.3B was invested across 41 deals, deal and dollar activity dropped significantly in New York.

In Q4'16, \$276M was invested across 23 deals, a 23% decrease over Q3'16.

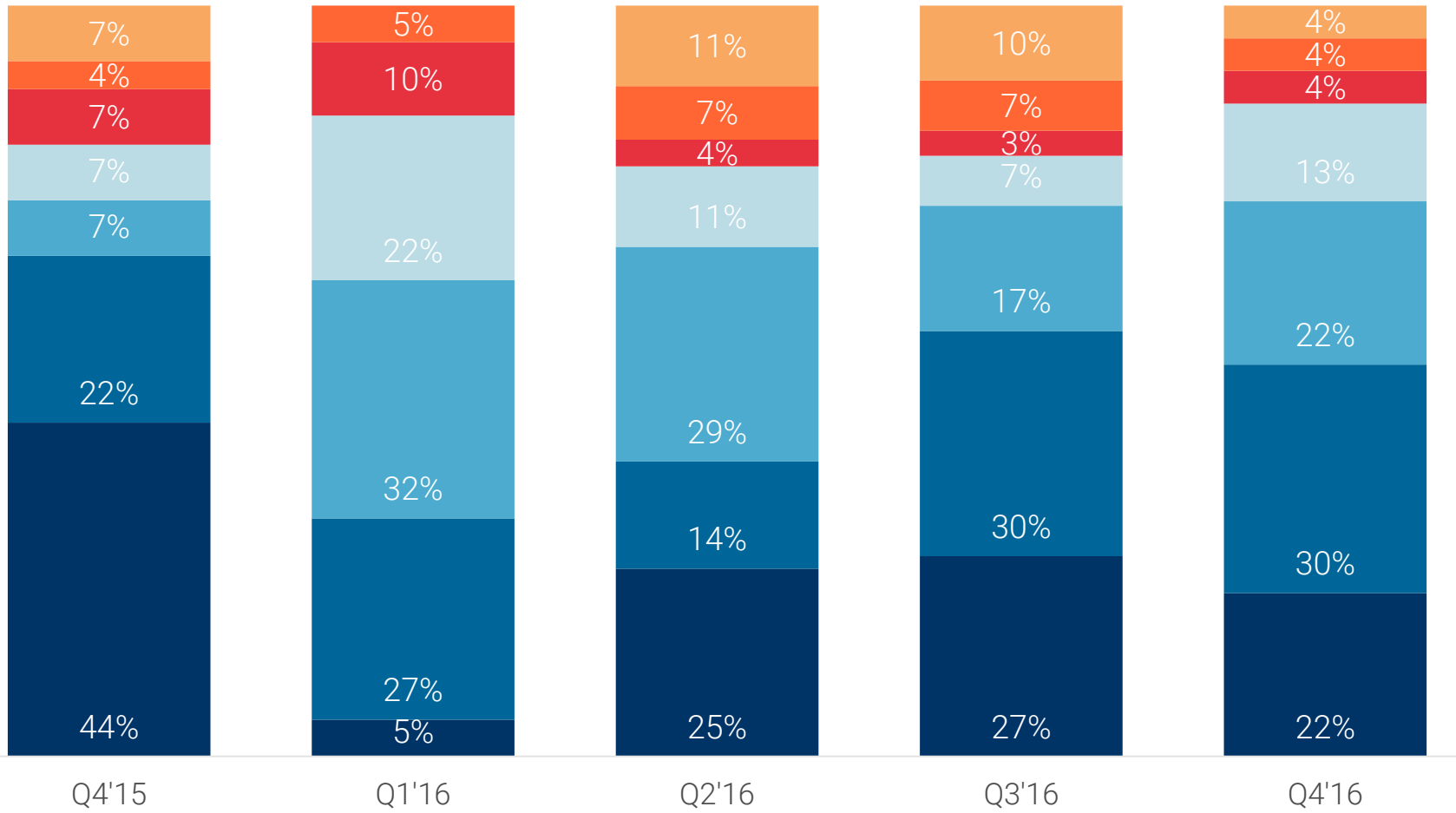
2016 full-year CVC deal activity increased 22% over 2015.





NEW YORK CVC DEAL SHARE BY SERIES

Q4'15 – Q4'16



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



CVC DEAL SHARE DISTRIBUTED ACROSS SEED THROUGH SERIES C ROUNDS

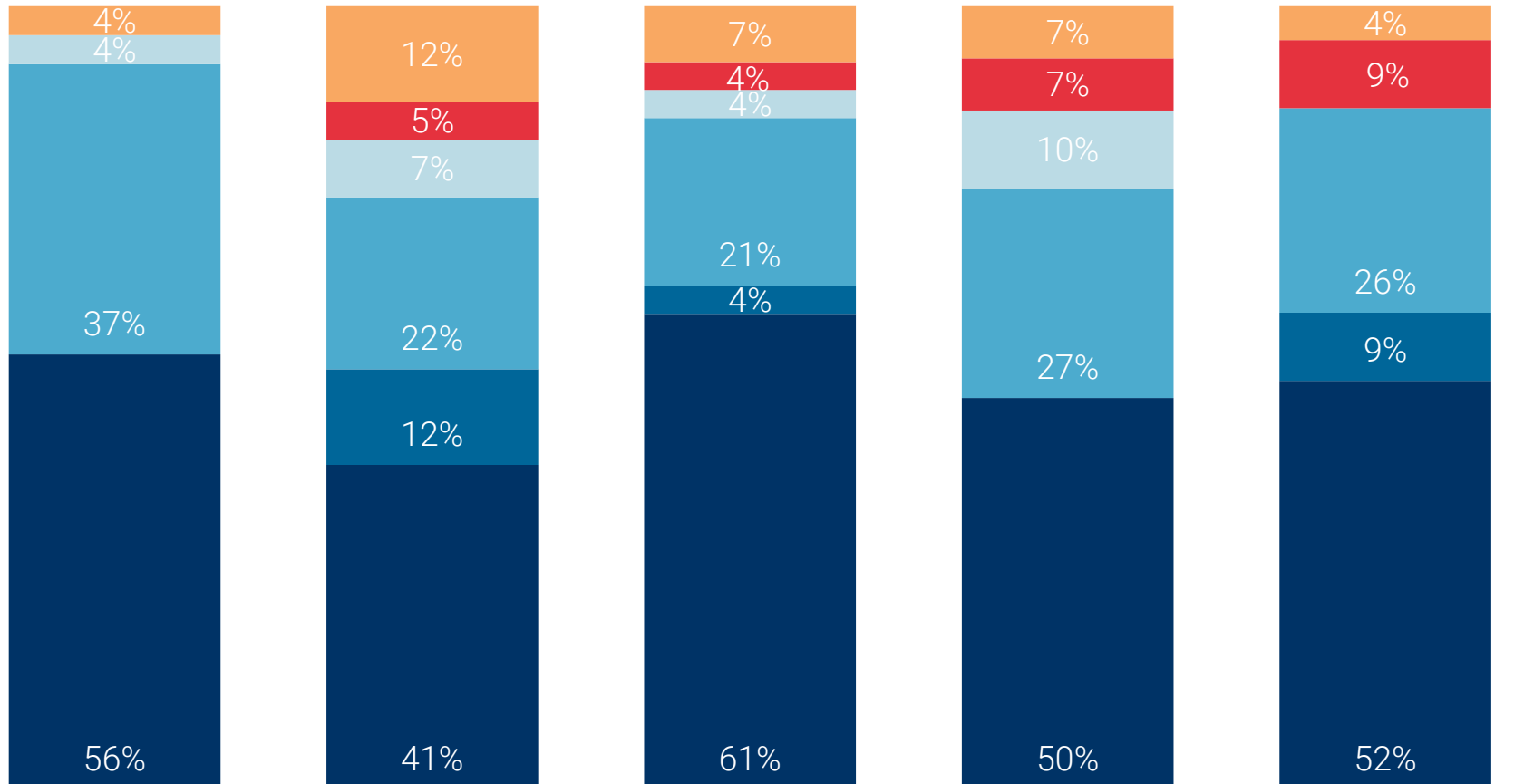
In Q4'16, Series A and Series B deals accounted for 30% and 22% of deal share, respectively.

Seed deal share averaged 25% in H2'16.



NEW YORK CVC DEAL SHARE BY SECTOR

Q4'15 – Q4'16



■ Internet
■ Mobile & Telecommunications
■ Consumer Products & Services

■ Healthcare
■ Software (non-internet/mobile)
■ Other



INTERNET AND MOBILE TAKE OVER 75% OF CVC DEAL SHARE

Internet and mobile & telecommunications accounted for roughly 77% of deal share in H2'16.

Non-internet software declined from 10% in Q3'16 to 0% in Q4'16.

Healthcare increased from 0% in Q3'16 to 9% in Q4'16.

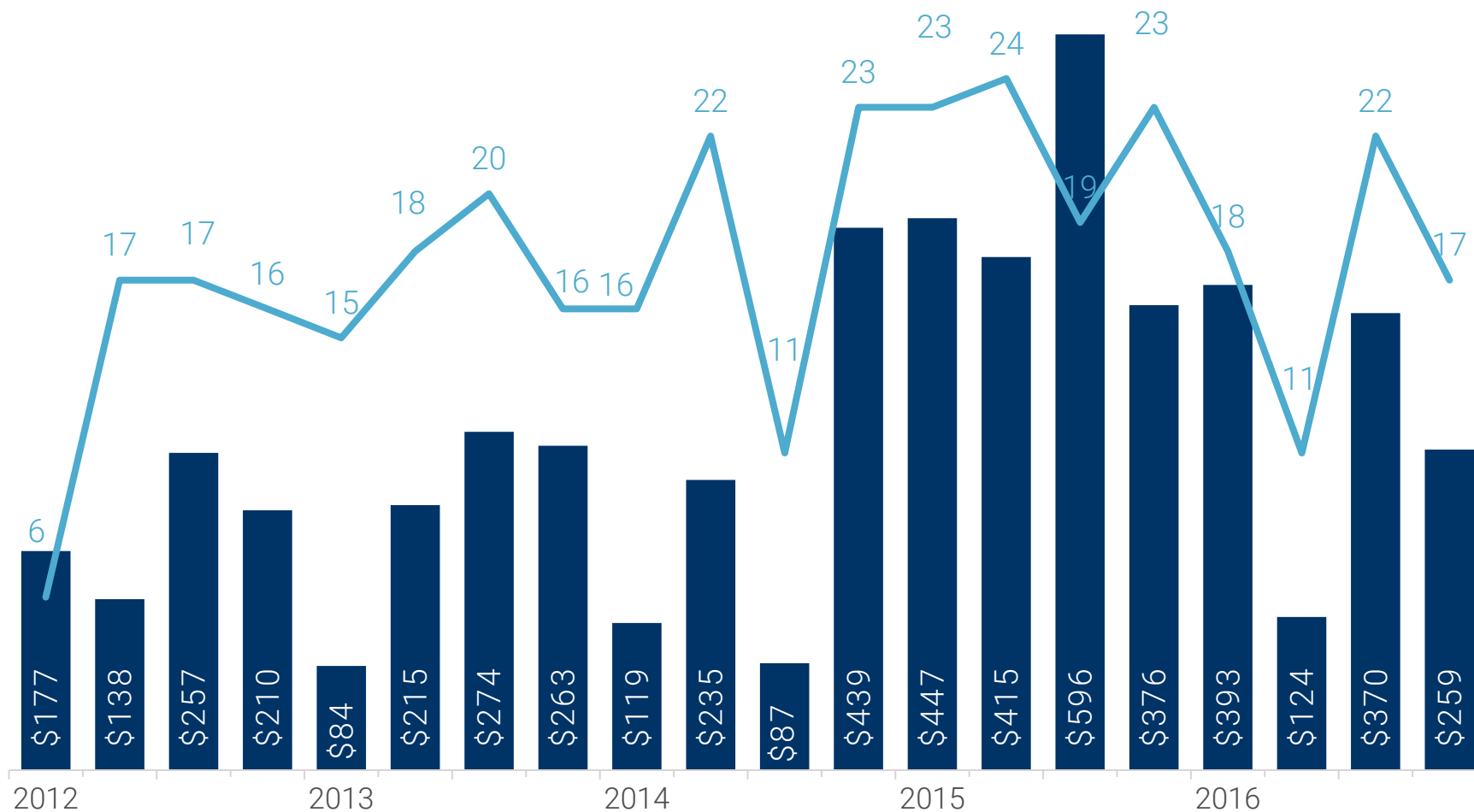
An aerial photograph of the Boston skyline at dusk. The image shows a mix of modern glass skyscrapers and older brick buildings. The City Hall tower is prominent in the center. The text "US CORPORATE VC STATE RECAPS: MASSACHUSETTS" is overlaid in white, bold, sans-serif font across the middle of the image.

US CORPORATE VC STATE RECAPS: MASSACHUSETTS



MASSACHUSETTS QUARTERLY CVC FINANCING HISTORY

Q1'12 - Q4'16



Investment (\$M)

Deals



MASSACHUSETTS: \$1.1B ACROSS 68 DEALS

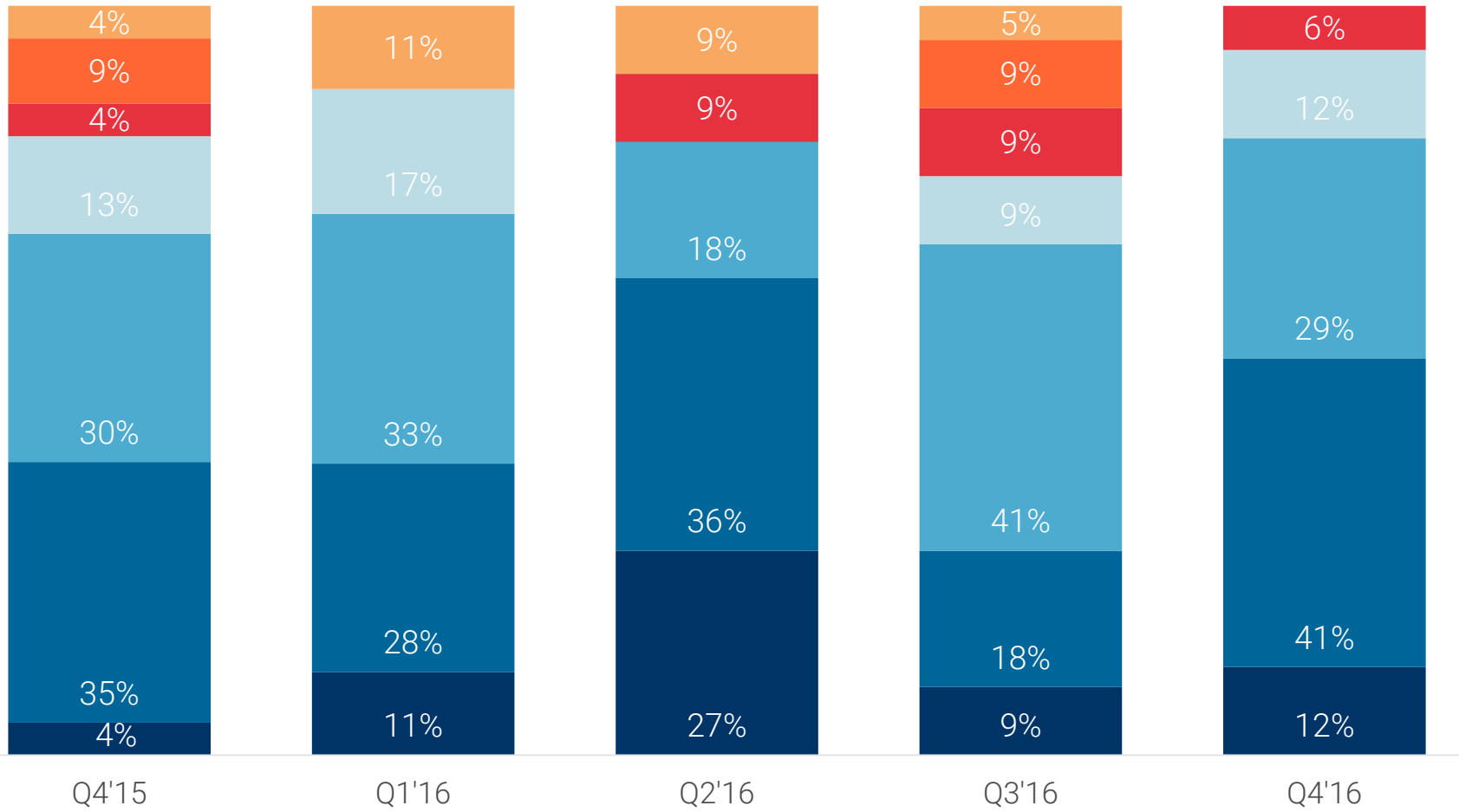
Deals recovered from a two-year low of 11 in Q2'16, with 22 deals completed in Q3'16.

2016 full-year CVC deal activity decreased 24% over 2015.



MASSACHUSETTS CVC DEAL SHARE BY SERIES

Q4'15 - Q4'16



■ Seed / Angel
 ■ Series A
 ■ Series B
 ■ Series C
 ■ Series D
 ■ Series E+
 ■ Other



MASSACHUSETTS CVC FOCUS ON SERIES A AND SERIES B DEALS

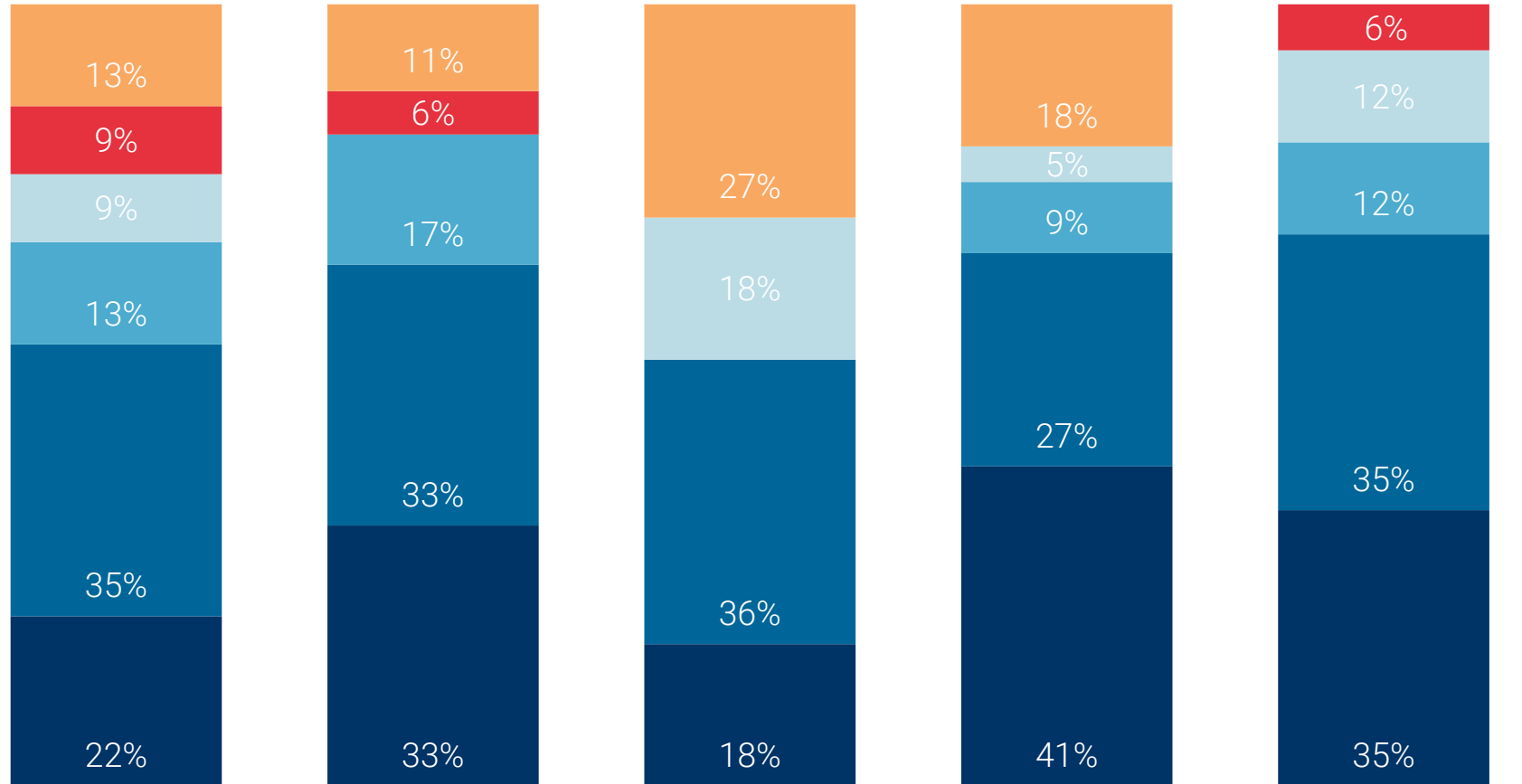
In H2'16, Series A and Series B deals accounted for 65% of deal share.

While seed rounds accounted for 27% of deal share in Q2'16, that share fell to 11% in H2'16.



MASSACHUSETTS CVC DEAL SHARE BY SECTOR

Q4'15 – Q4'16



Q4'15

Q1'16

Q2'16

Q3'16

Q4'16

- Internet
- Mobile & Telecommunications
- Electronics

- Healthcare
- Software (non-internet/mobile)
- Other



INTERNET AND HEALTHCARE TAKE MAJORITY OF CVC INVESTMENTS

While historically Massachusetts has seen a heavy share of healthcare deals, in 2016 internet and healthcare were more balanced in distribution, accounting for the same amount of deal share in Q4'16.

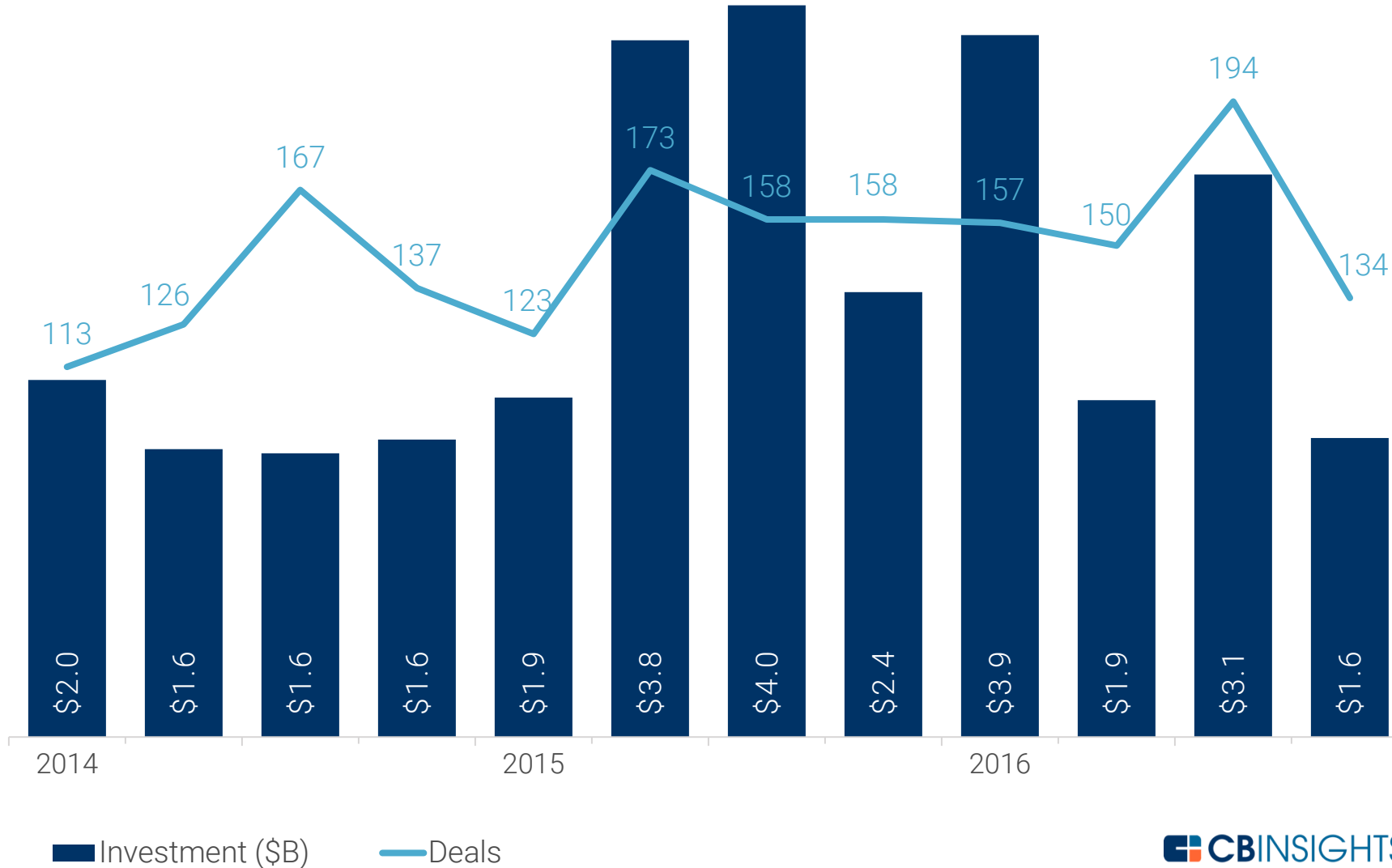


GLOBAL CORPORATE VC SECTOR RECAP: **INTERNET**



GLOBAL QUARTERLY CVC FINANCING HISTORY: INTERNET

Q1'14 - Q4'16



CVC INTERNET DEAL ACTIVITY FALLS AFTER Q3'16 SPIKE

Before reaching 194 deals in Q3'16, corporate internet deal activity hovered between 150-158 deals per quarter.

Q4'16 saw a significant decline in deal activity however, decreasing 31% to 134 deals.

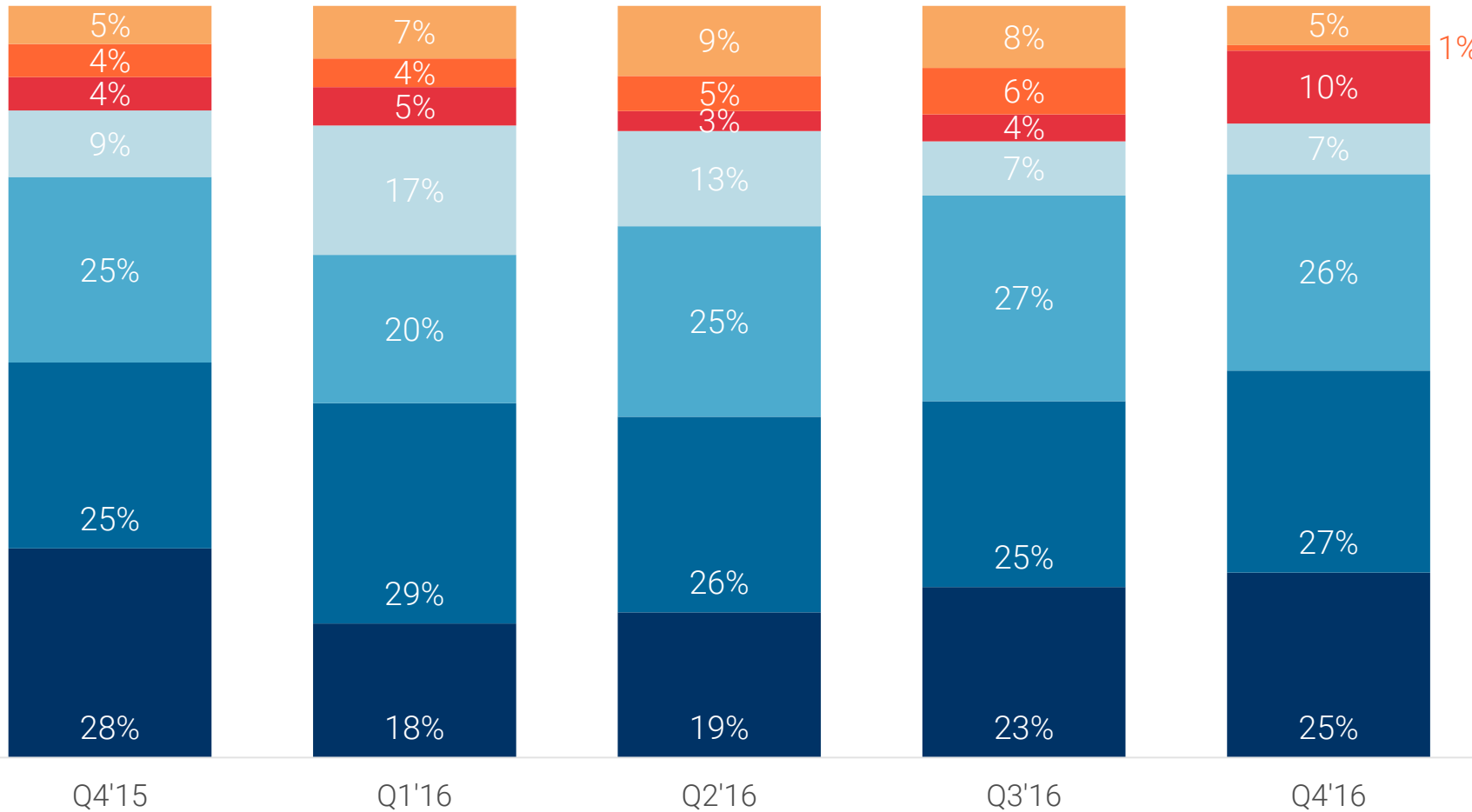
2016 full-year CVC deal activity increased 4% over 2015.





GLOBAL CVC DEAL SHARE BY STAGE: INTERNET

Q4'15 – Q4'16



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



CVC SEED INTERNET DEAL SHARE INCREASES

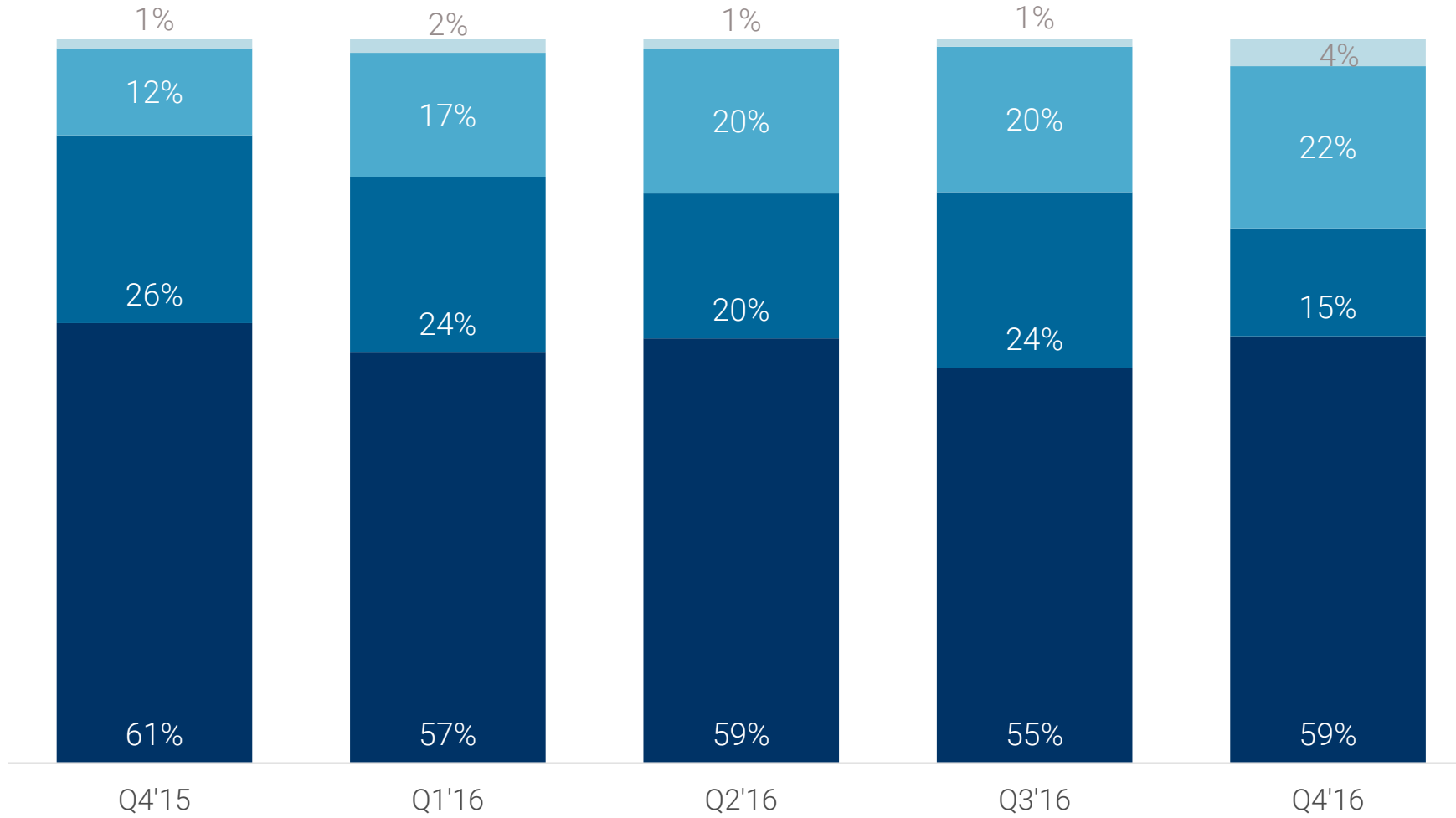
Seed internet deals involving CVCs increased from 18% in Q1'16 to 25% in Q4'16.

Series C internet deals decreased from 17% to 7%, as a percentage of deal share over the same time period.



GLOBAL CVC DEAL SHARE BY CONTINENT: INTERNET

Q4'15 – Q4'16



■ North America ■ Asia ■ Europe ■ Other



EUROPE GAINS WHILE ASIA FALLS SHARPLY

In 2016, CVCs completed an increasing share of internet deals in Europe.

European internet deal share increased from 17% in Q1'16 to 22% in Q4'16.

In Q4'16, Asian investment activity decreased nine percentage points from Q3'16.

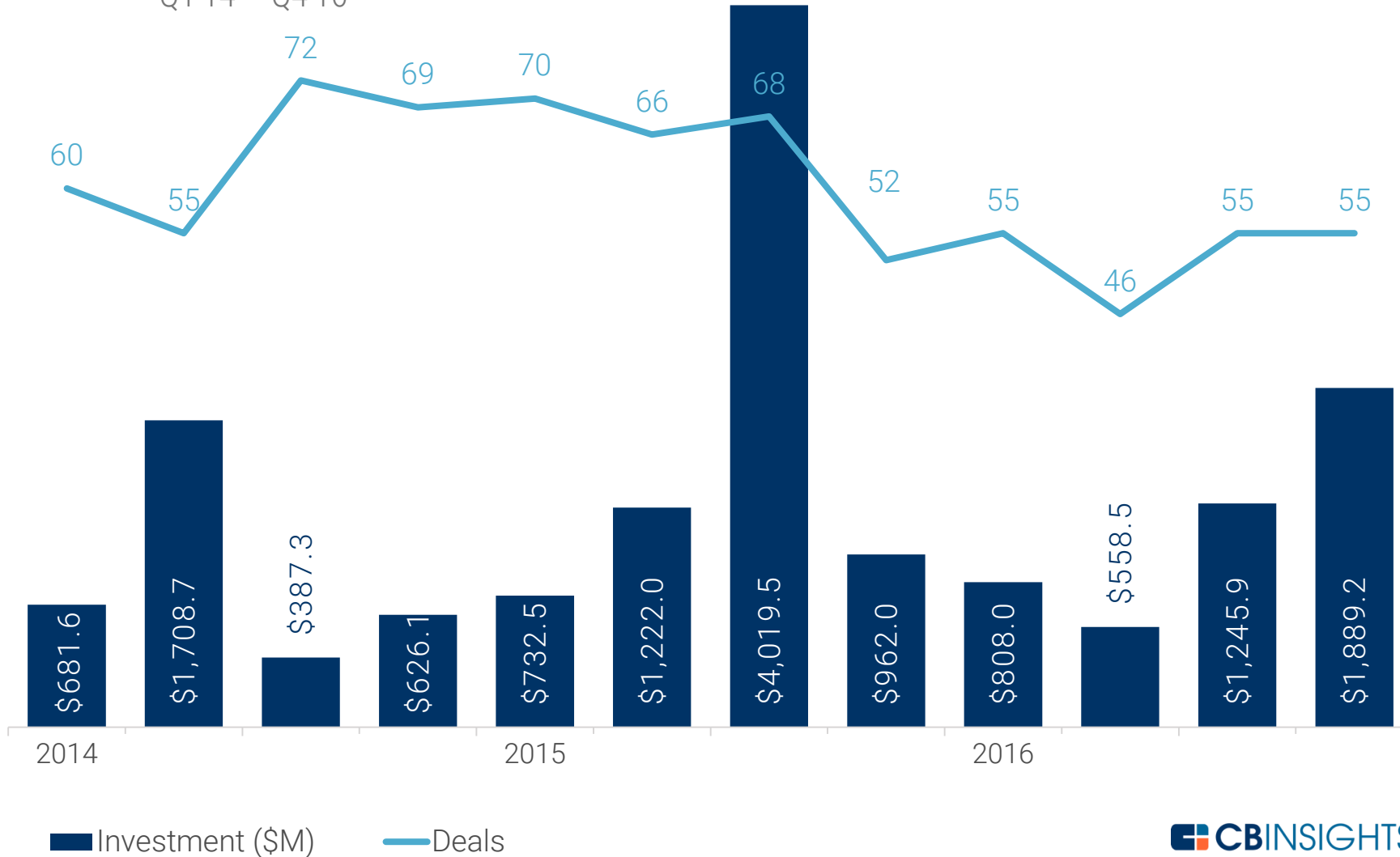


GLOBAL CORPORATE VC SECTOR RECAP: **MOBILE**



GLOBAL QUARTERLY CVC FINANCING HISTORY: MOBILE & TELECOM

Q1'14 - Q4'16



CVC MOBILE & TELECOM DEAL ACTIVITY STABILIZES

CVC investment in the mobile & telecom sector declined 16% in Q2'16, but rebounded in H2'16, posting two straight quarters with 55 deals.

2016 full-year CVC deal activity decreased 18% over 2015.

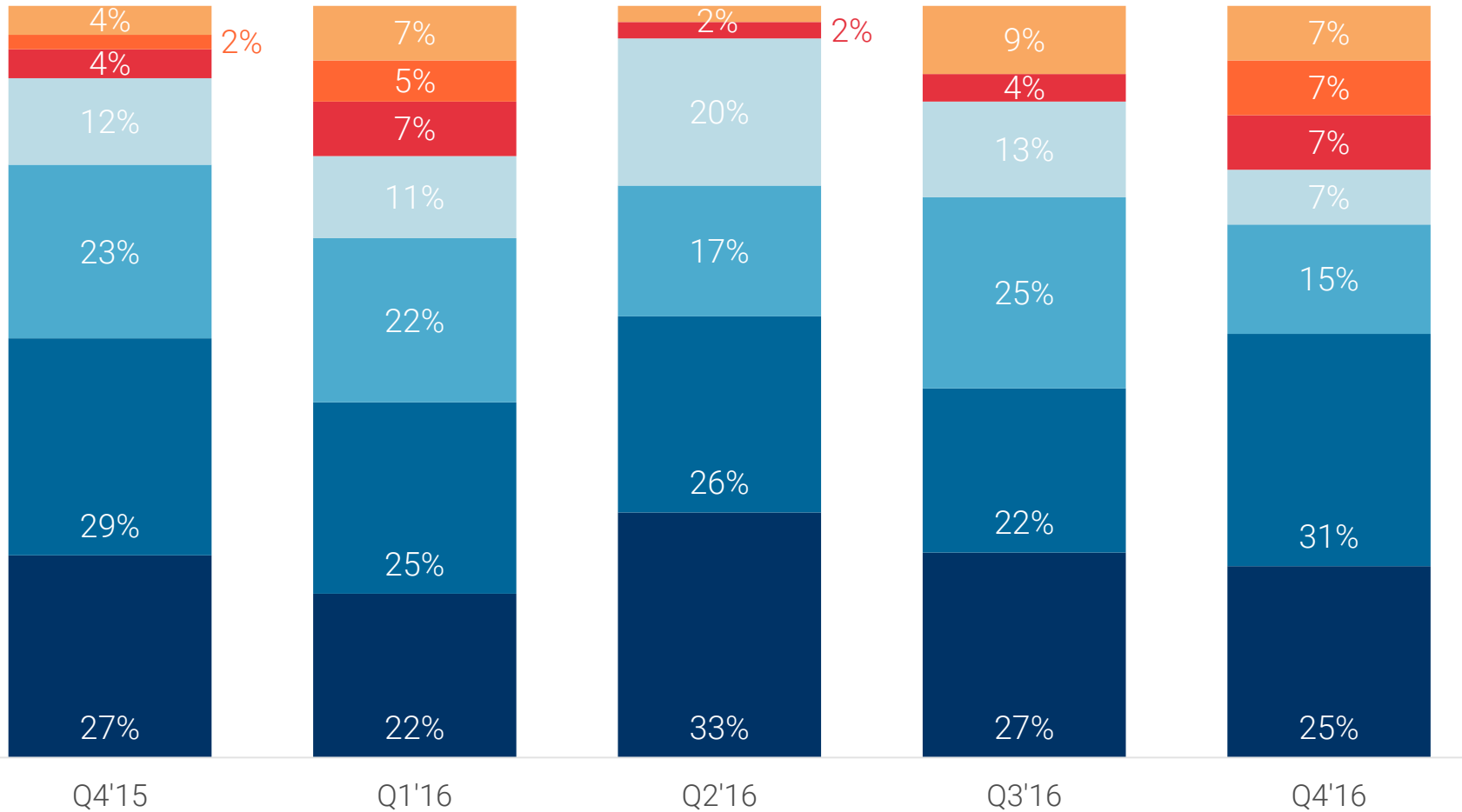
The spike in Q3'15 funding is largely driven by two Didi Chuxing financings.





GLOBAL CVC DEAL SHARE BY CONTINENT: MOBILE & TELECOM

Q4'15 - Q4'16



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



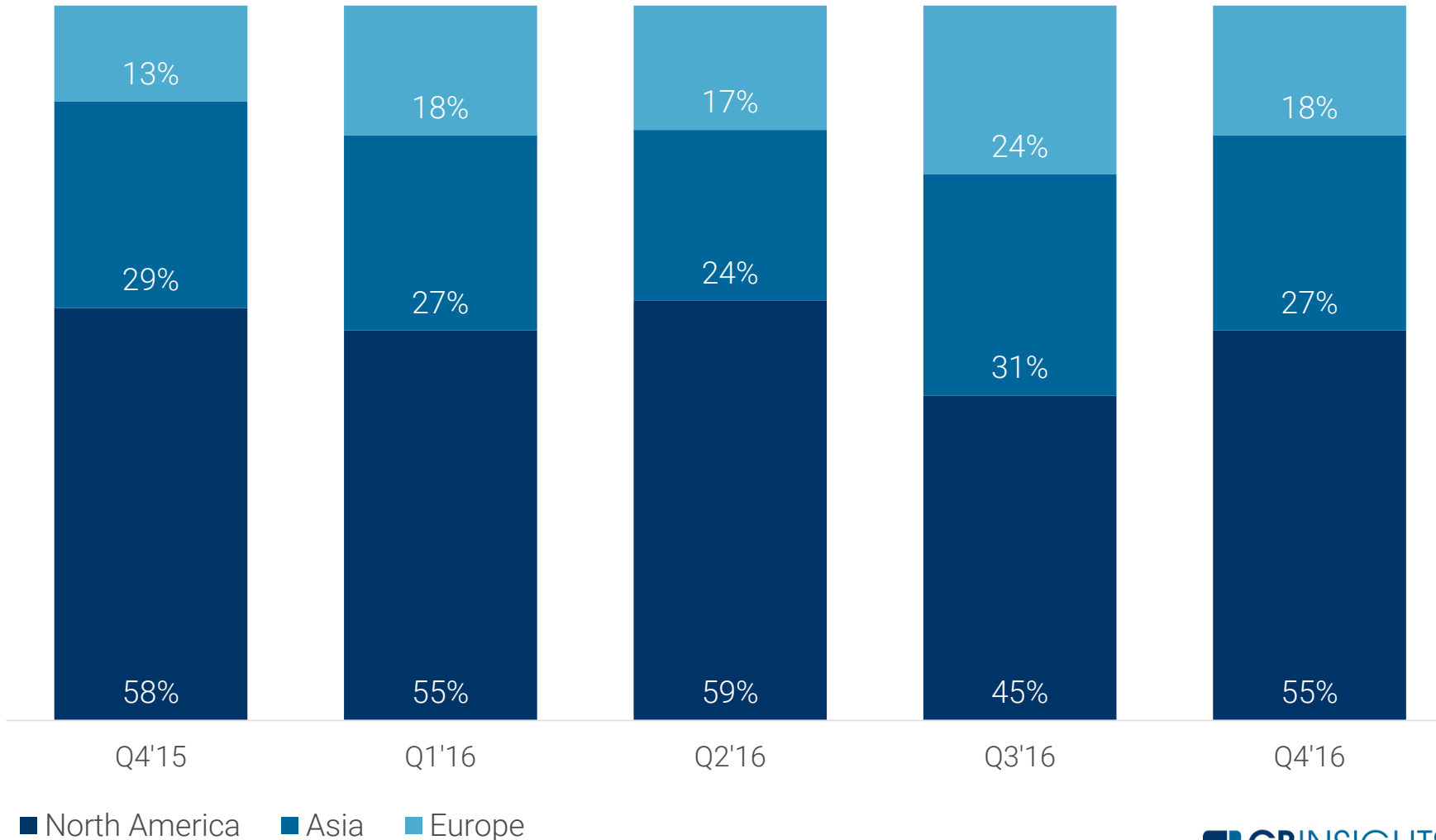
CVC INVESTORS SHIFT AWAY FROM SERIES C MOBILE & TELECOM DEALS

In Q4'16, over 55% of CVC deal share was allocated to seed and Series A mobile & telecommunications deals, while Series C+ financings accounted for 7% of deal share each.



GLOBAL CVC DEAL SHARE BY CONTINENT: MOBILE & TELECOM

Q4'15 – Q4'16



NORTH AMERICAN MOBILE & TELECOM DIPS AND REBOUNDS

North American mobile & telecommunications deals with participating CVC investors declined to 45% in Q3'16, while Asia and Europe both increased their deal share to 31% and 24%, respectively.

However in Q4'16, North American deal share returned to 55%.



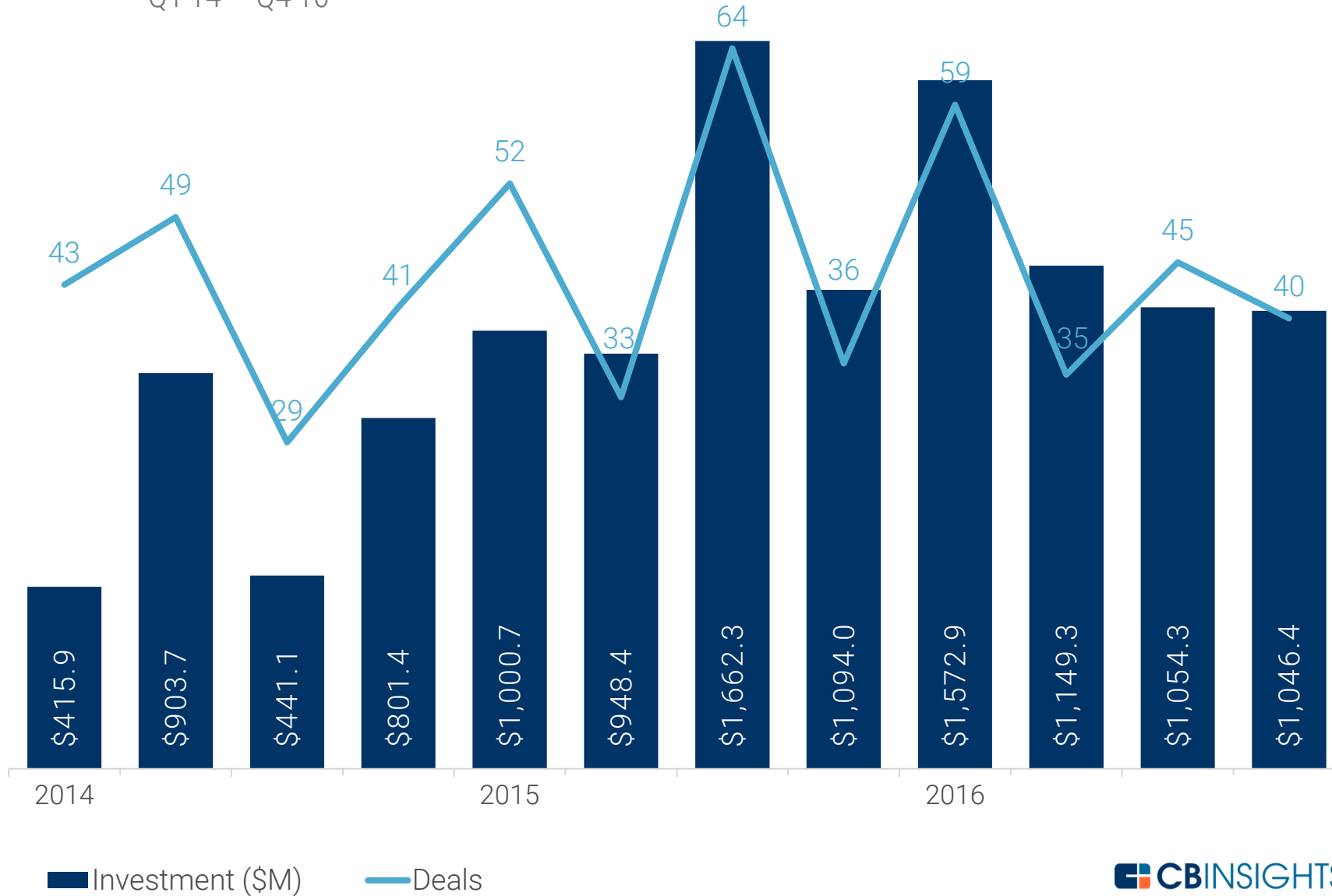


GLOBAL CORPORATE VC SECTOR RECAP: **HEALTHCARE**



GLOBAL QUARTERLY CVC FINANCING HISTORY: HEALTHCARE

Q1'14 - Q4'16



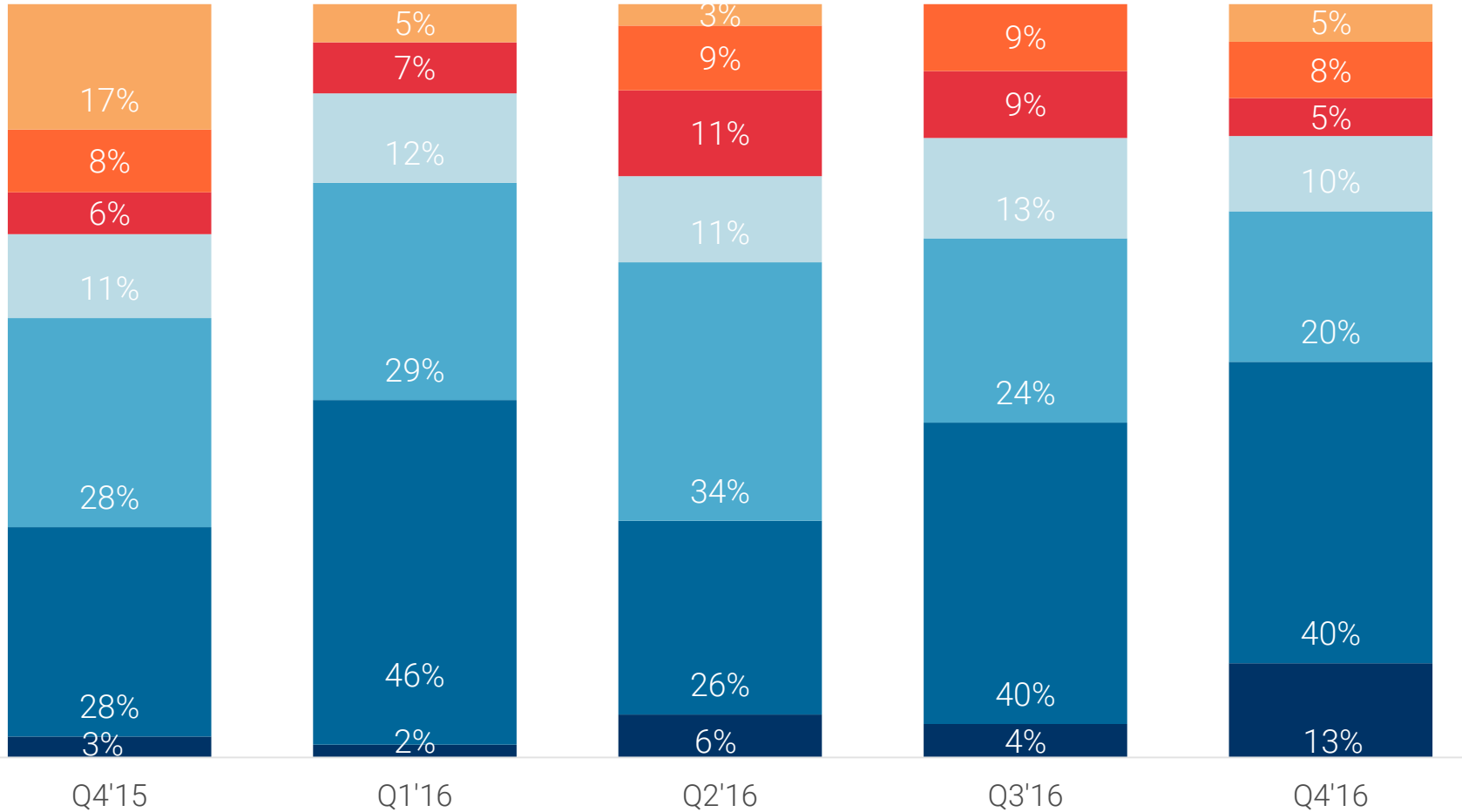
CVC HEALTHCARE DEALS DECREASE SLIGHTLY

Despite notching 59 deals in Q1'16, full-year 2016 CVC deals to healthcare companies decreased 3% over 2015.



GLOBAL CVC DEAL SHARE BY CONTINENT: HEALTHCARE

Q4'15 – Q4'16



■ Seed / Angel ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E+ ■ Other



CVC INVESTMENT IN EARLY-STAGE HEALTHCARE DEALS GROWS

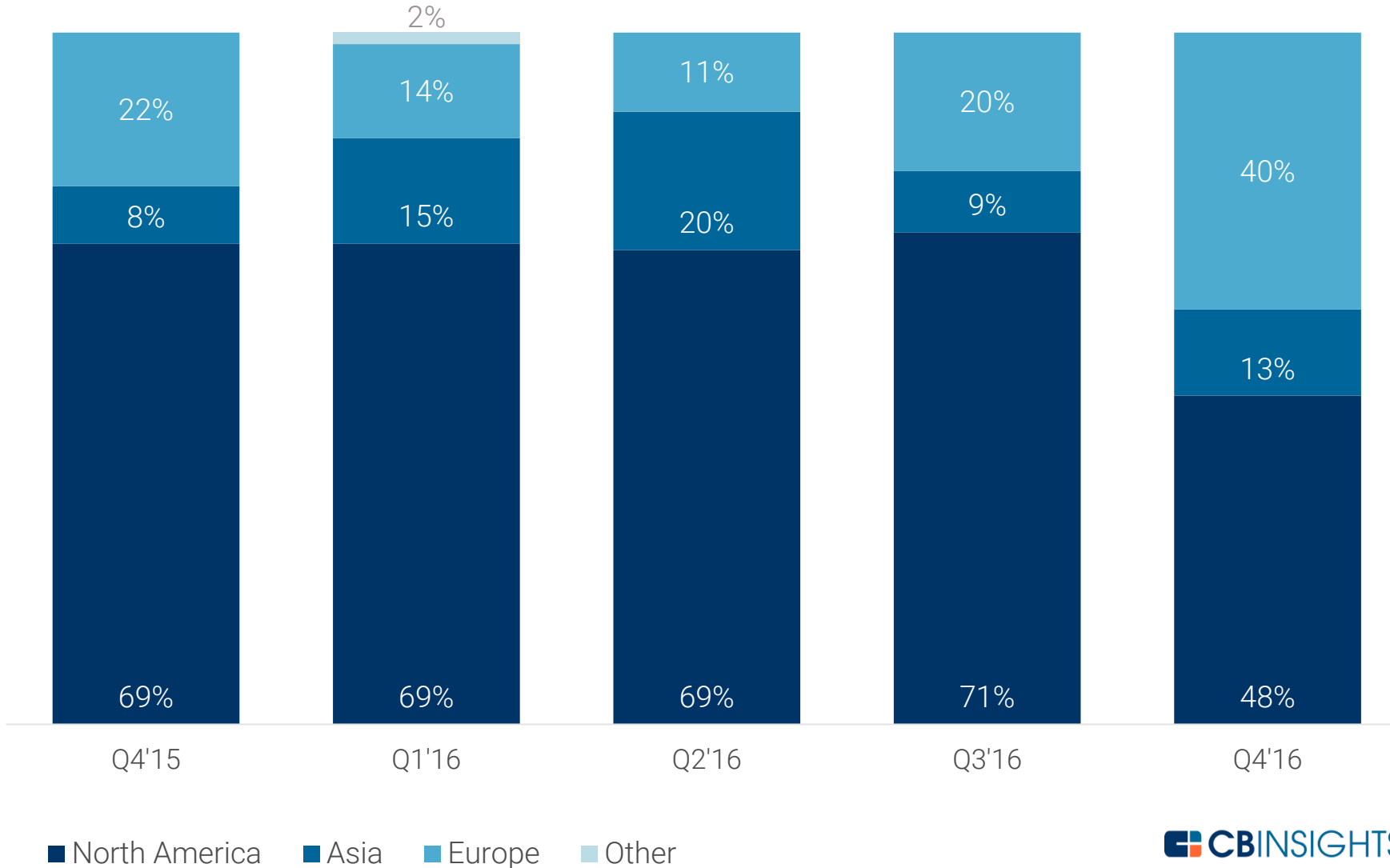
In H2'16, seed deal share increased from 4% in Q3'16 to 13% in Q4'16.

Series A and Series B investment accounted for roughly 60% of deal share in H2'16.



GLOBAL CVC DEAL SHARE BY SERIES: HEALTHCARE

Q4'15 – Q4'16

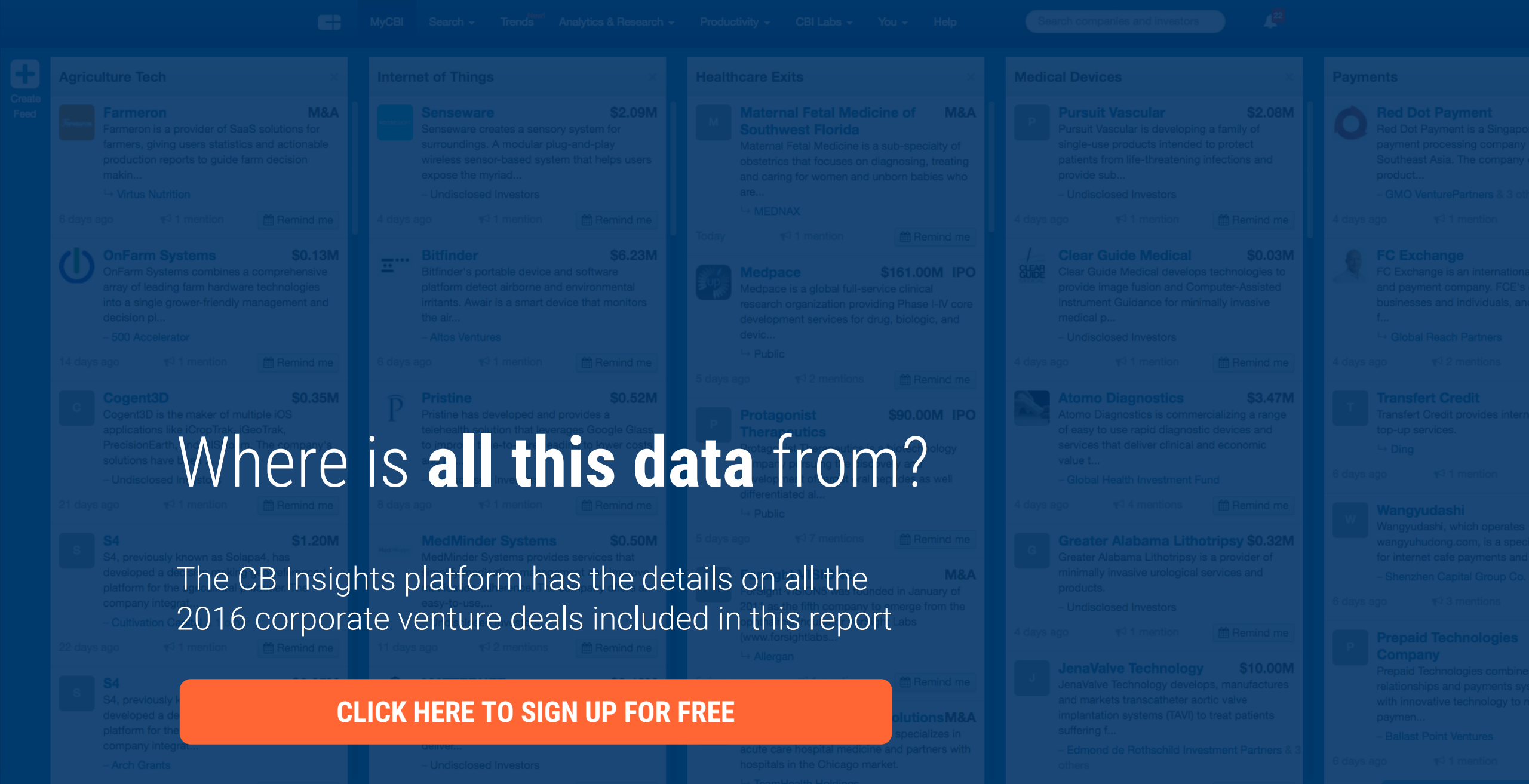


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EUROPE TAKES BROADER SHARE OF HEALTHCARE

In Q4'16, Europe increased its share of CVC healthcare deals from 20% in Q3'16 to 40%. North American deal share strikingly decreased from 71% to 48% over the same time period.

European deal count increased notably in Q4'16, while North American deal count decreased.



Where is all this data from?

The CB Insights platform has the details on all the 2016 corporate venture deals included in this report

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Farmeron M&A

Farmeron is a provider of SaaS solutions for farmers, giving users statistics and actionable production reports to guide farm decision makin...

↳ Virtus Nutrition

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OnFarm Systems \$0.13M

OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single ge...
decision pl...
- 500 Acceler...

14 days ago ↑ 1 mention Remind me

Cogent3D \$0.35M

Cogent3D is the maker of multiple iOS...
PrecisionEarth, and GISRoam. The company's solutions have been ...
- Undisclosed Investors

21 days ago ↑ 1 mention Remind me

S4 \$0.05M

S4, previously known as S4 Analytics, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
- Cultivation D...

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S4 \$0.05M

S4, previously known as S4 Analytics, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
- Arch Grants

Internet of Things

Senseware \$2.09M

Senseware creates a sensory system for surroundings. A modular plug-and-play wireless sensor-based system that helps users expose the myriad...
- Undisclosed Investors

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Bitfinder \$6.23M

Bitfinder's portable device and software platform detect airborne and environmental irritants...
- 500 Acceler...

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Pristine \$0.52M

Pristine has developed and provides a...
to improve time-to-care, leading to lower costs and im...
- Undisclosed Investors

MedMind \$0.00M

MedMind Systems provides services that simplify medication management and improve medication adherence. The company offers an easy-to-use...
- Undisclosed Investors

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MATTNET \$9.48M

MattNet is a 21st century transportation system that will transform the good are moved locally. Matternet is creating an automated deliver...
- Undisclosed Investors

Healthcare Exits

Maternal Fetal Medicine of Southwest Florida M&A

Maternal Fetal Medicine is a sub-specialty of obstetrics that focuses on diagnosing, treating and caring for women and unborn babies who are...
↳ MEDNAX

Today ↑ 1 mention Remind me

Medpace \$161.00M IPO

Medpace is a global full-service clinical research organization providing Phase I-IV core development services for drug, biologic, and devic...
↳ Public

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Protagonist Therapeutics \$90.00M IPO

Protagonist Therapeutics is a biotechnology company pursuing the discovery and development of target oral peptides as well differentiated al...
↳ Public

ago ↑ 7 mentions Remind me

Forsight VISION5 M&A

ForSight VISION5 was founded in January of 2011 as the fifth company to emerge from the ophthalmic incubator ForSight Labs (www.forsightlabs...
↳ Allergan

5 days ago ↑ 1 mention Remind me

Signature Healthcare Solutions M&A

Signature Healthcare Solutions specializes in acute care hospital medicine and partners with hospitals in the Chicago market.
↳ TeamHealth Holdings

Medical Devices

Pursuit Vascular \$2.08M

Pursuit Vascular is developing a family of single-use products intended to protect patients from life-threatening infections and provide sub...
- Undisclosed Investors

4 days ago ↑ 1 mention Remind me

Clear Guide Medical \$0.03M

Clear Guide Medical develops technologies to provide image fusion and Computer-Assisted Instrument Guidance for minimally invasive medical p...
- Undisclosed Investors

4 days ago ↑ 1 mention Remind me

Atomo Diagnostics \$3.47M

Atomo Diagnostics is commercializing a range of easy to use rapid diagnostic devices and services that deliver clinical and economic value L...
- Global Health Investment Fund

4 days ago ↑ 4 mentions Remind me

Greater Alabama Lithotripsy \$0.32M

Greater Alabama Lithotripsy is a provider of minimally invasive urological services and products.
- Undisclosed Investors

4 days ago ↑ 1 mention Remind me

JenaValve Technology \$10.00M

JenaValve Technology develops, manufactures and markets transcatheter aortic valve implantation systems (TAVI) to treat patients suffering f...
- Edmond de Rothschild Investment Partners & 3 others

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Payments

Red Dot Pay

Red Dot Pay...
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Southeast Asia...
product...
- GMO Venture

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businesses and f...
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