

SMARTMONEY
STARTUPS

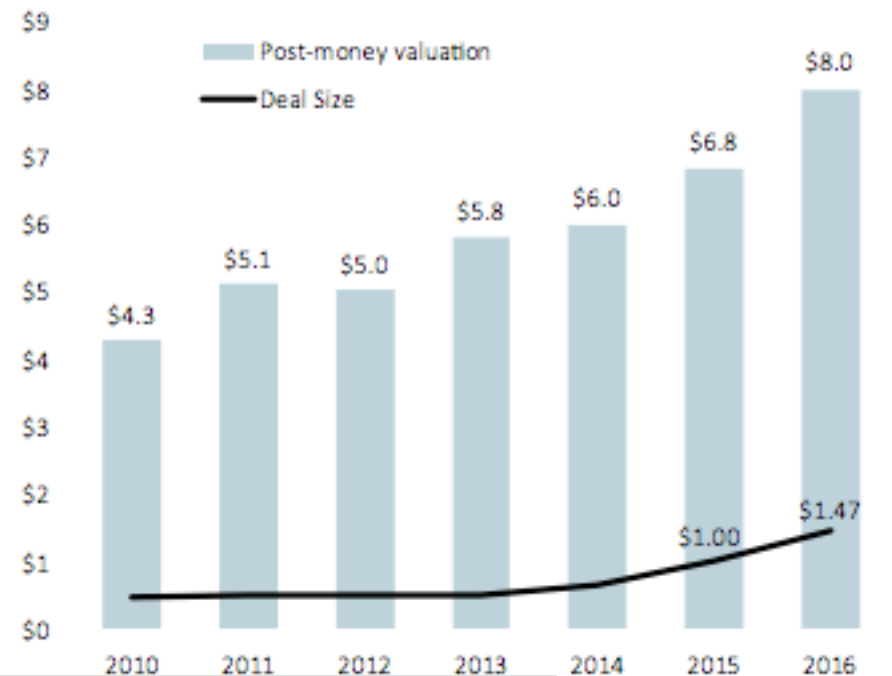
A Fresh Approach
to
Startup Fundraising

Valuation

Valuation Trends - Seed

47% of Exit Events
Occur at
Series A or B Stage

Median seed size and post-money valuation (\$M) by year



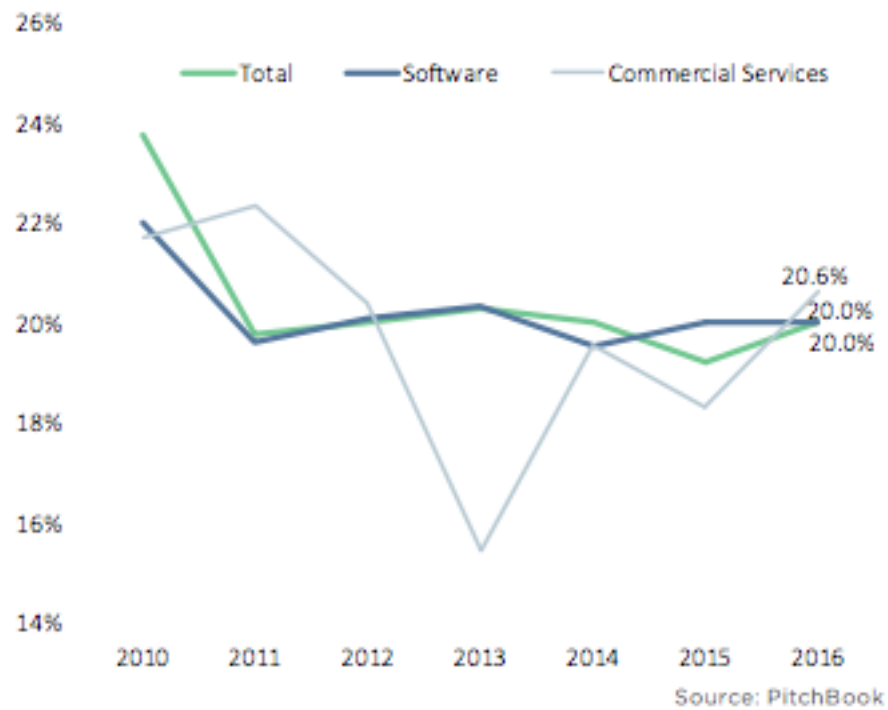
Source: PitchBook

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|------|------|------|------|------|------|------|
| Pre | | | | | | 5.8 | 6.53 |
| Cash | | | | | | 1.0 | 1.47 |
| Post | 4.3 | 5.1 | 5.0 | 5.8 | 6.0 | 6.8 | 8.0 |

Valuation

Investors holding strong on seed stage stakes

Median % acquired at seed by sector



Q & A

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