

The 2015 Tech IPO Pipeline Report

The outlook for tech's most promising and valuable private companies

ABOUT CB INSIGHTS











CB Insights is a National Science Foundation-backed company that uses data to provide VCs, corporate strategy, M&A teams and business development professionals with intelligence on emerging companies and disruptive technology trends. To see how our data can make your life easier, visit:

www.cbinsights.com

POWERED BY COMPANY MOSAIC

This year's Tech IPO Pipeline is powered by CB Insights' proprietary Company Mosaic ratings.

Learn more about [Company Mosaic](#).

Company	Trend	Current Score	Change (pts)	Change (%)	Grade					Previous Score	Initial Score
Airtime		334	-21	-5.92%	A	B	C	D	F	355	487
Betterment		648	-10	-1.52%	A	B	C	D	F	658	0
HortonWorks		762	+11	+1.46%	A	B	C	D	F	751	160
Intercom		810	-12	-1.46%	A	B	C	D	F	822	475
Klout		512	-8	-1.54%	A	B	C	D	F	520	121
LevelUp		587	-6	-1.01%	A	B	C	D	F	593	394
Okta		894	-20	-2.19%	A	B	C	D	F	914	580
Square		863	+1	+0.12%	A	B	C	D	F	862	518
Swiftype		783	-3	-0.38%	A	B	C	D	F	786	518
Zaarly		392	-8	-2%	A	B	C	D	F	400	0

ALL COMPANIES ARE NOT CREATED EQUAL.

Mosaic lets you see the best, most relevant companies exhibiting the signals of health you care about.

OUR 2014 IPO PIPELINE PREDICTIONS – HOW THEY FARED

Our 2014 Tech IPO Pipeline identified 590 tech companies that represented the cream of the crop within VC and private equity portfolios. Here are how our predictions did.

590 tech IPO pipeline companies in 2014.

↪ **43%** exited or raised financing.

The remaining 57% remain active (aka alive).

67 companies exited via IPO or M&A.

↪ **\$33.3 billion** aggregate value of 67 exits.

192 companies raised additional financing in 2014.

↪ **\$12.9 billion** in financing raised.

THE 2015 TECH IPO PIPELINE – SUMMARY STATS

There are 588 venture capital and private equity-backed technology companies in the 2015 Tech IPO Pipeline. These companies have valuations, real or rumored, of greater than \$100M and are demonstrating significant momentum based on [our private company Mosaic ratings](#). Below is a breakdown of trends observed across these firms:

\$64.27 BILLION

Financing raised to-date by Tech IPO Pipeline companies

42

VC-backed companies on the Tech IPO Pipeline valued at \$1B or over. This is 7% of the pipeline.

\$111M

Average amount raised by 2014 pipeline companies, a jump from \$101M last year.

57%

More Tech IPO Pipeline companies in New York than Massachusetts.

KLEINER PERKINS

Has the most 2015 Tech IPO Pipeline companies in its portfolio

315

The number of Tech IPO Pipeline companies in California. Silicon Valley dominates

21

Tech IPO Pipeline companies that raised first financing at a \$1B+ valuation in 2014 YTD.

SEQUOIA CAPITAL

Has the most 2015 Tech IPO Pipeline companies valued at \$1B or more.

A SELECTION OF 2015 TECH IPO PIPELINE COMPANIES

 **airbnb**  **DocuSign**  **practice fusion**  **Lookout**

 **DATASTAX**  **yext**  **cloudera**  **Telogis**

  **APPDYNAMICS**  **DataXu**  **actifio**

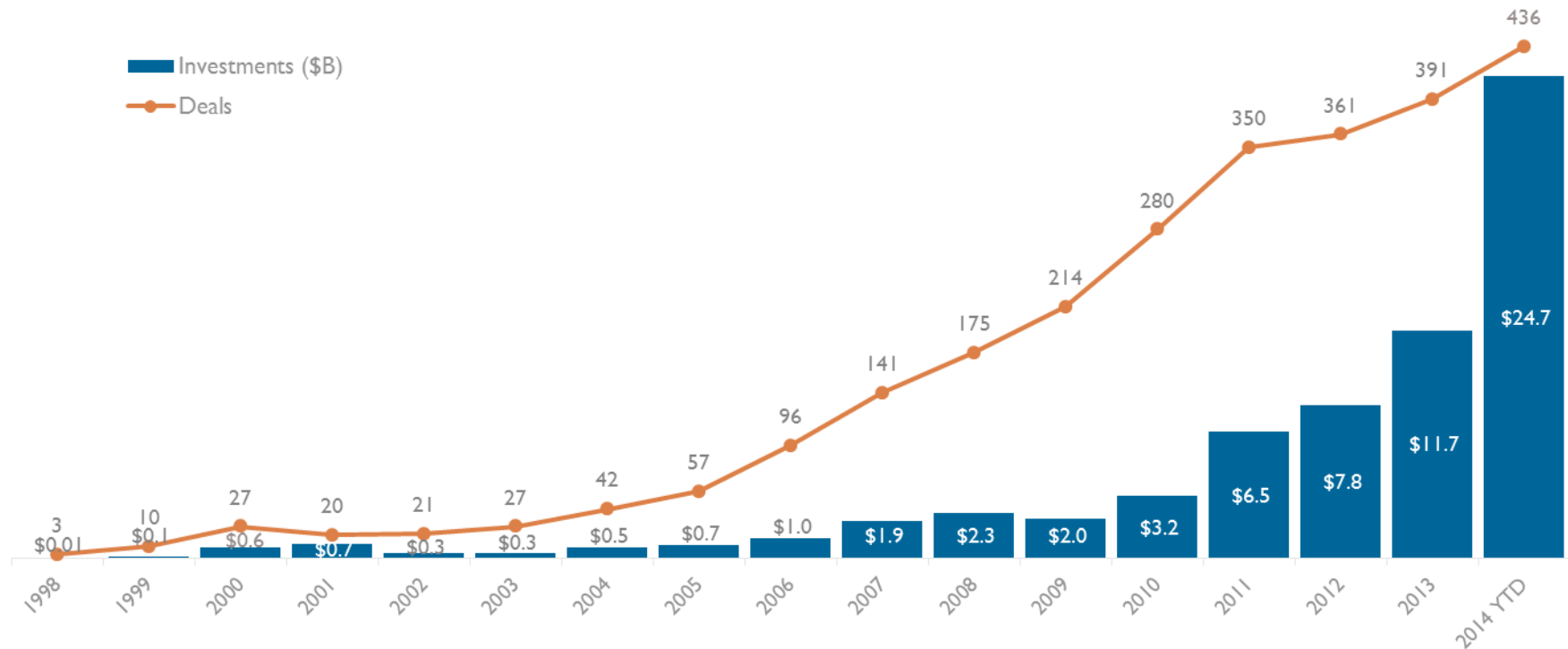
 **MuleSoft**  **APPLAUSE**  **appnexus**  **UBER**

 **Ping Identity**  **zuora**  **hostanalytics**  **lithium**

\$64B HAS BEEN RAISED BY TECH IPO PIPELINE COS

As hedge funds, mutual funds, corporates and Asian tech investors piled into U.S. tech companies in 2014, the 588 companies in the pipeline have raised a whopping \$64.27B across more than 2,700 financing deals. \$24B (38.4%) of that funding came in 2014.

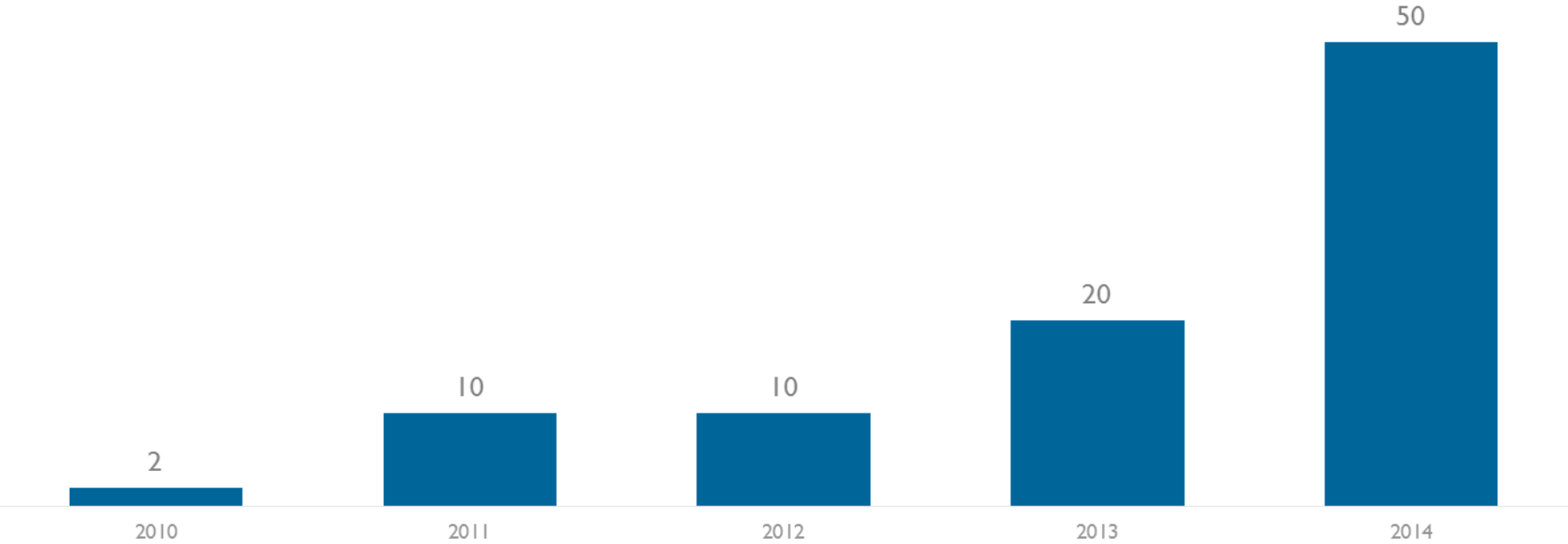
Tech IPO Pipeline
Annual Deal Volume and Investment (\$B)



THE NUMBER OF \$100M+ MEGA ROUNDS EXPLODES

The number of \$100M+ financing rounds to the Tech IPO Pipeline has more than doubled compared to 2013.

Tech IPO Pipeline
\$100M+ Funding Rounds, 2010 - 2014 YTD





“With CB Insights, we can quickly & reliably aggregate sector trends to financing activity. The intuitive UI and features have made it a go-to resource for our team, and the customer support is second to none.”

“We track dealflow, understand valuation multiples, analyze industry trends and identify comparable companies. It is great to see CB Insights innovating in the venture capital data space.”

“CB Insights' intuitive user interface, analytical capabilities, and detailed investment information create a very powerful tool for our team's research needs.”



Kate Barrett
Director
NEA



Will Porteous
General Partner
RRE Ventures



Nate D'Anna
Corporate Development
Cisco



“We've found CBI to have the best data for the most accurate market view.”

“The information detail and accuracy combined with the ease of use makes it a core part of our deal tracking and diligence process.”

“...provides our team with easy to navigate, quality data and insights into the ever changing worlds of information technology and healthcare.”



Jack Leeney
Portfolio Manager
Telefonica
Ventures



Greg Bettinelli
Partner
Upfront Ventures



Khaled Nasr
Partner
Interwest Partners



A FROTHY FINANCING MARKET HAS HELPED 2015 TECH IPO PIPELINE COMPANIES RAISE MORE ON AVERAGE

This year's mega-financings, spurred by non-traditional investors (hedge and mutual funds, private equity, sovereign wealth, corporations), pushed up the average raised by IPO Pipeline companies to \$111M (vs. \$101M last year). The median has stayed range-bound.

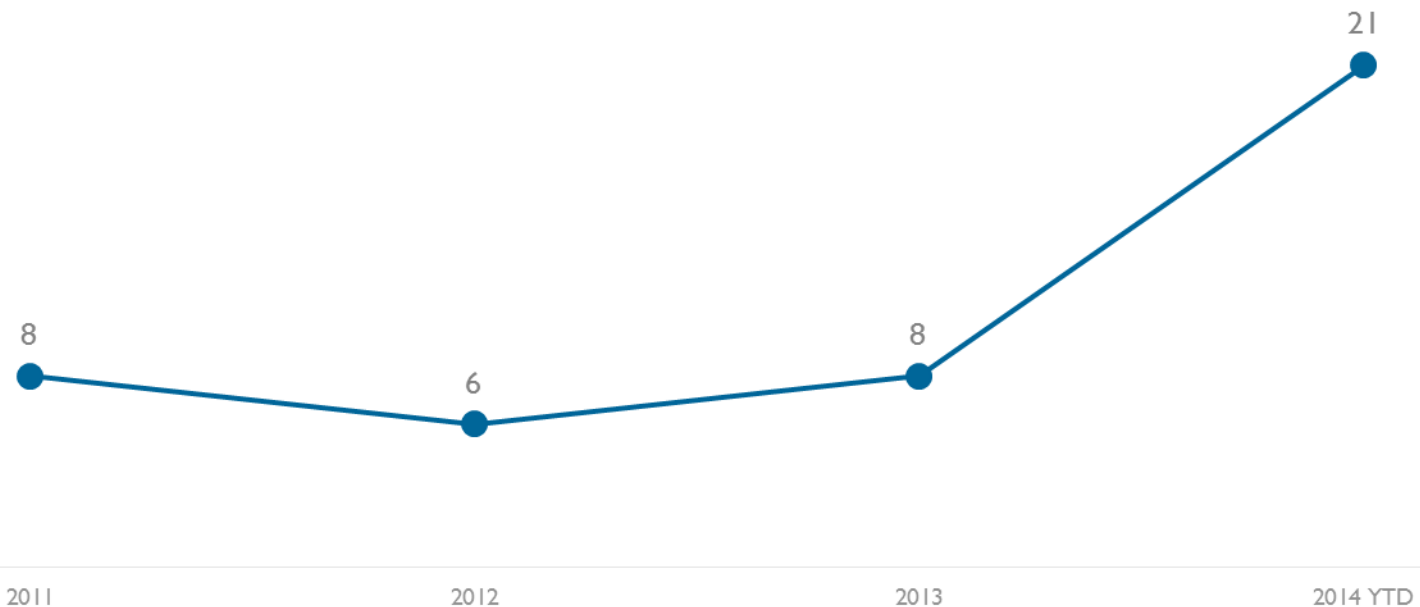
Tech IPO Pipeline
Average and Median Funding Raised, \$M



21 TECH IPO PIPELINE COMPANIES NOTCH BILLION-DOLLAR VALUATIONS IN 2014

The number of Tech IPO Pipeline companies that entered the billion-dollar valuation club skyrocketed in 2014 and represented a 160%+ increase from the number of companies that first raised at a \$1B+ valuation in 2013.

Tech IPO Pipeline
VC-Backed Companies with New \$1B+ Valuations, 2011 - 2014 YTD



*Rounds by exited companies with a \$1B+ valuation are not included in the chart.

WANT THE LIST OF ALL 588 TECH IPO PIPELINE COMPANIES?








Get the full list in Excel in the CB Insights DataStore.

[Click here for the list in our DataStore.](#)

THE BILLION DOLLAR VALUATION CLUB

There are currently 42 U.S. private companies on the 2015 Tech IPO Pipeline that have raised a VC financing round at a real or rumored valuation of \$1B or more. That's up from 25 last year.

Company	Select Investors	Description
	North Bridge Venture Partners, Greylock Partners, Advanced Technology Ventures	Enterprise copy data virtualization
	Sequoia Capital, Greylock Partners, Andreessen Horowitz, General Catalyst	Apartment, home and room rental platform
	Lightspeed Venture Partners, Greylock Partners, Kleiner Perkins Caufield & Byers	Application performance management
	Khosla Ventures, First Round Capital, Venrock, Kodiak VP	Real-time online advertising platform
	Google Capital, Stone Point Capital	Online real estate marketplace

THE BILLION DOLLAR VALUATION CLUB

Company

Select Investors

Description

AUTOMATTIC

Radar Partners, Polaris Partners, True Ventures

Web development and WordPress.com owner

box

Draper Fisher Jurvetson, US Venture Partners, Scale Venture Partners

File sharing and cloud storage provider

cloudera[®]

Accel Partners, Greylock Partners, Meritech Capital Partners

Apache Hadoop software and services


CLOUDFLARE.

Venrock, UV Partners, Pelion Venture Partners, New Enterprise Associates


Content delivery network and DNS provider

Credit Karma[™]






Felicis Ventures, Founders Fund, QED Investors, Ribbit Capital, SV Angel

Web-based credit and financial management





THE BILLION DOLLAR VALUATION CLUB

Company	Select Investors	Description
	Globespan Capital Partners, Foundation Capital, Charter VC, Oak Investment Partners	Commerce-as-a-service platform
	Ignition Partners, Frazier Technology Ventures, Sigma Partners, Kleiner Perkins	E-signature and digital transaction management
	Sequoia Capital, Accel Partners, Benchmark, Index Ventures, Greylock Partners	Cloud file sharing and syncing service
	European Founders Fund, SoftTech VC, Sequoia Capital	Online event ticketing service
	Morgenthaler Ventures, Troika Ventures, Sequoia Capital, Docomo Capital	Note-taking and archiving software apps






THE BILLION DOLLAR VALUATION CLUB

Company	Select Investors	Description
	Andreessen Horowitz, Insight Venture Partners	Online sports apparel website
	Matrix Partners, General Atlantic, New Enterprise Associates	Personalized sales website
	Oak Investment Partners, Rustic Canyon Ventures, Draper Fisher Jurvetson	Mobile device management
	Sequoia Capital, New Enterprise Associates, Kleiner Perkins, GGV Capital	Online interior design community and website
	Hummer Winblad Venture Partners, Venrock, US Venture Partners	Sales acceleration platform


THE BILLION DOLLAR VALUATION CLUB

Company	Select Investors	Description
	Sequoia Capital, Benchmark Capital, DAG Ventures	Cloud-based software for the Internet of Things
JAWBONE	Khosla Ventures, Sequoia Capital, Andreessen Horowitz	Wearable and consumer technology
JUSTFAB™	Matrix Partners, Technology Crossover Ventures, Rho Ventures	Subscription fashion retailer
	Canaan Partners, Intel Capital, Redpoint Ventures	Online and mobile game publisher
 Lookout	Khosla Ventures, Lowercase Capital, Accel Partners, Index Ventures	Consumer and enterprise mobile security
	Union Square Ventures, Sequoia Capital, Flybridge Capital Partners, NEA	NoSQL Database






THE BILLION DOLLAR VALUATION CLUB

Company	Select Investors	Description
	Lightspeed Venture Partners, Blumberg Capital, Khosla Ventures, Battery Ventures	Enterprise virtualization and storage
	Founders Fund, In-Q-Tel, Reed Elsevier Ventures	Data analysis software and services
	FirstMark Capital, Bessemer Venture Partners, Andreessen Horowitz	Visual discovery social platform
	Greylock Partners, Sutter Hill Ventures, Redpoint Ventures, Index Ventures	Enterprise flash storage company
	Sequoia Capital, Accel Partners, Insight Venture Partners	Online survey software platform

THE BILLION DOLLAR VALUATION CLUB

Company	Select Investors	Description
	ICG-Accel China Capital Fund, Intel Capital	Gaming hardware, software and systems
	Accel Partners, Andreessen Horowitz, The Social+Capital Partnership	Workplace communication software
	Lightspeed Venture Partners, Benchmark Capital, General Catalyst, IVP	Mobile photo, video and messaging app
	Draper Fisher Jurvetson, Founders Fund	Space transport services
	Khosla Ventures, First Round Capital, Sequoia Capital, Kleiner Perkins Caufield & Byers	Credit card processing and business solutions
	Sequoia Capital, Andreessen Horowitz, Redpoint Ventures, General Catalyst	Payments processing company

THE BILLION DOLLAR VALUATION CLUB

Company	Select Investors	Description
	TPG Capital, The Social+Capital Partnership, Tiger Global Management	Software analytic services and intelligence
	Draper Fisher Jurvetson, Qualcomm Ventures, Alibaba Group	Mobile messaging service
	First Round Capital, Lowercase Capital, Benchmark, Founder Collective, Menlo Ventures	Ride share and taxi service mobile platform
	Sequoia Capital, WestSummit Capital	Video game development tools
	Technology Crossover Ventures	Global youth digital media company

SEQUOIA CAPITAL TOPS ALL INVESTORS IN THE BILLION DOLLAR CLUB; ACCEL GETS IN EARLIEST

Sequoia Capital tops investors with the highest number of billion-dollar Tech IPO Pipeline companies. Accel Partners leads if we measure based on stage of entry, i.e. they get into the billion dollar valued companies earliest. Kleiner Perkins, Tiger Global and T. Rowe Price rank in the top 5 and got into their billion dollar valued companies at later-stages.

The Top 10 Investors in the Billion Dollar Valuation Club

Investor	Number of \$1B+ Companies	% of Cos Investor Got in 1st or 2nd Round
Sequoia Capital	12	42%
Andreessen Horowitz	9	22%
T. Rowe Price	9	0%
Kleiner Perkins Caufield & Byers	8	0%
New Enterprise Associates	8	13%
Tiger Global Management	8	0%
Accel Partners	7	71%
Goldman Sachs	7	0%
Greylock Partners	7	43%
Khosla Ventures	6	67%

SEQUOIA CAPITAL, ANDREESSEN HOROWITZ ARE THE SIGNIFICANT MOVERS IN THIS YEAR'S RANKINGS

Last year, Sequoia Capital ranked 5th among investors by number of active Tech IPO Pipeline companies in their portfolio. This year, the firm moved to 2nd after ranking 10th last year. Andreessen Horowitz ranks 4th on the list. Kleiner Perkins Caufield & Byers remains in the top spot. Khosla, Insight and Founders Fund all broke into the top 20 this year.

Rank	Tech IPO Pipeline Investor	Last Year's Position
1	Kleiner Perkins Caufield & Byers	1
2	Sequoia Capital	5
2	Accel Partners	3
4	Andreessen Horowitz	10
4	New Enterprise Associates	2
6	Intel Capital	4
7	Greylock Partners	12
8	Goldman Sachs	6
9	Lightspeed Venture Partners	8
9	Institutional Venture Partners	7
9	Benchmark Capital	10
12	Bessemer Venture Partners	14
13	Battery Ventures	16
13	DAG Ventures	8
15	Khosla Ventures	-
15	First Round Capital	18
17	Index Ventures	13
17	Insight Venture Partners	-
19	Norwest Venture Partners	16
20	Founders Fund	-

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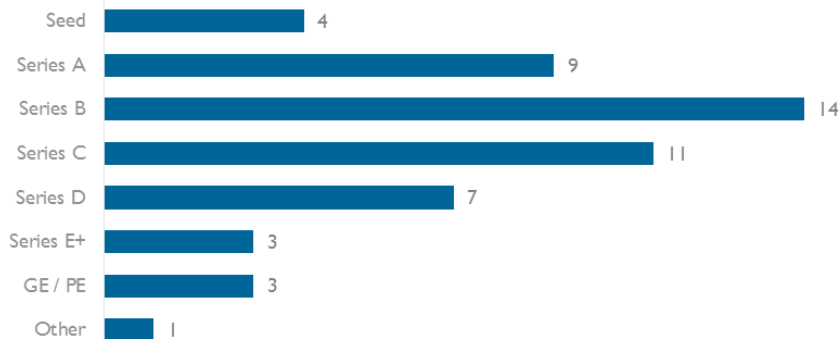
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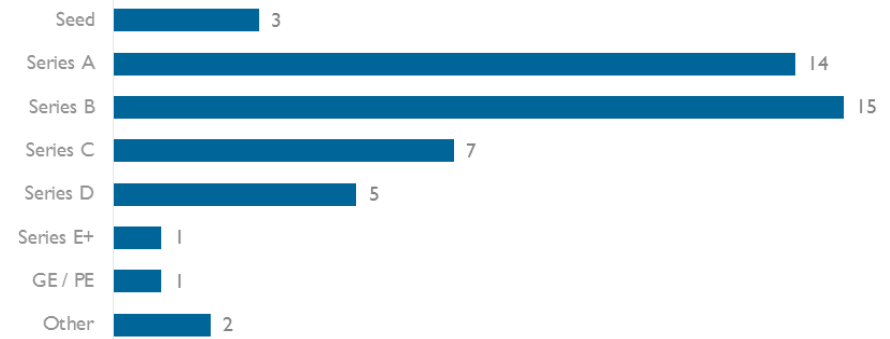
TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

We've illustrated when each of the top 20 investors first invested in a Tech IPO Pipeline company. KPCB most often first invested at the mid-stage (Series B/C), while Andreessen Horowitz most frequently invested in the Seed/Series A stages.

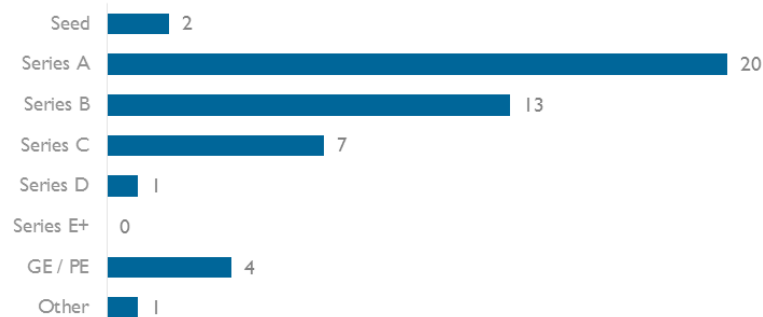
1. Kleiner Perkins Caufield & Byers



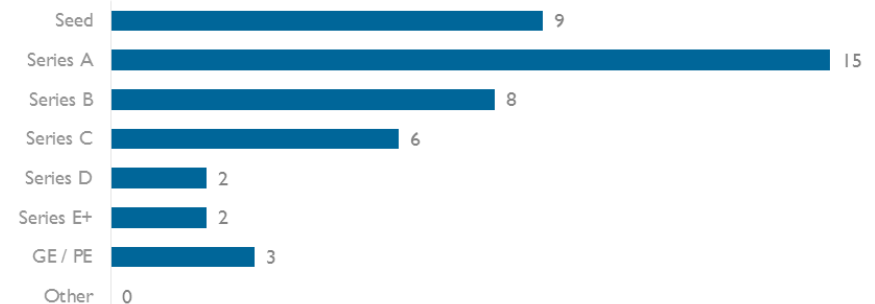
2. Sequoia Capital



2. Accel Partners

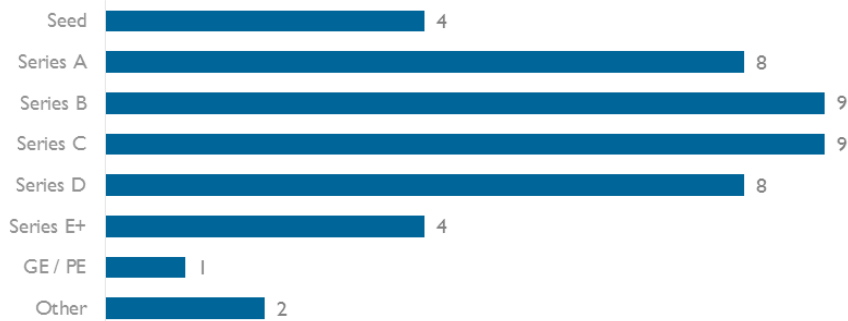


4. Andreessen Horowitz

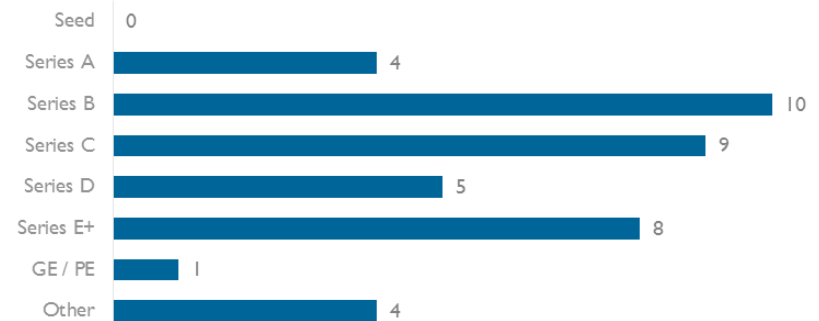


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

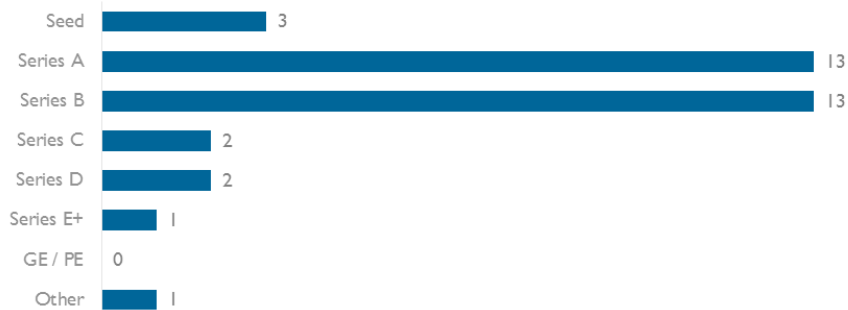
4. New Enterprise Associates



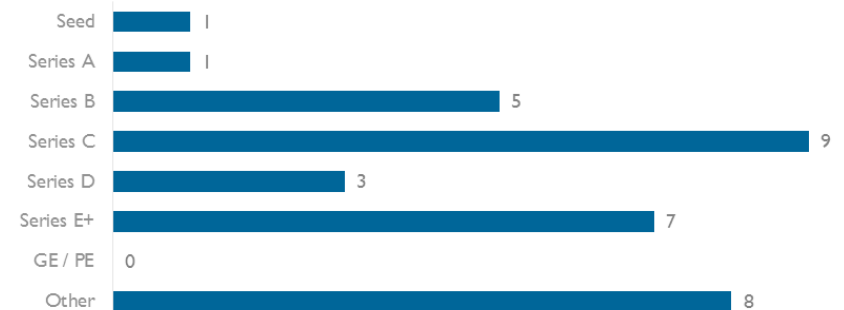
6. Intel Capital



7. Greylock Partners

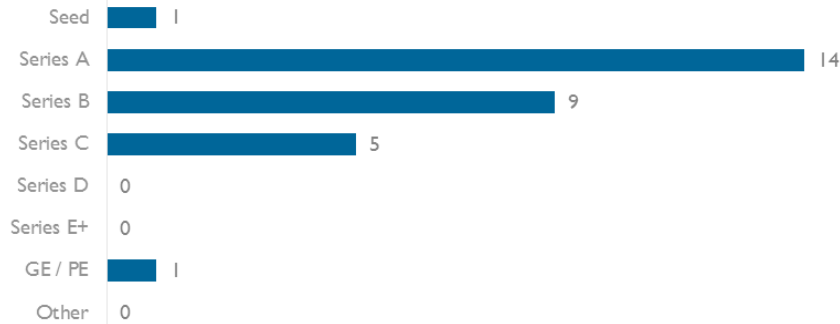


8. Goldman Sachs

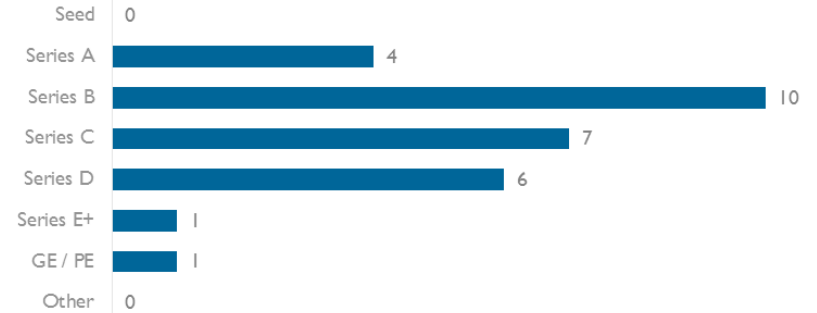


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

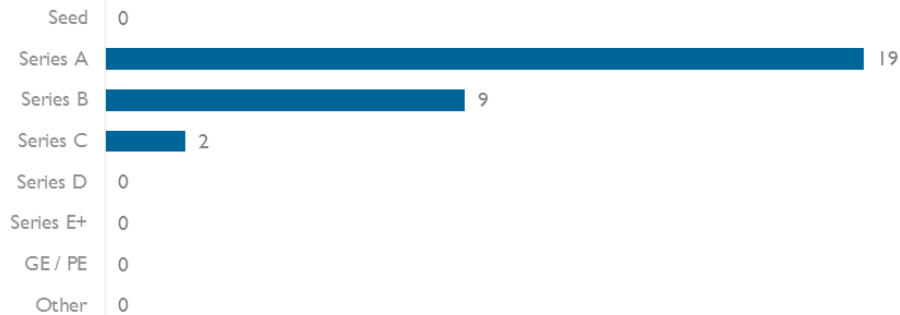
9. Lightspeed Venture Partners



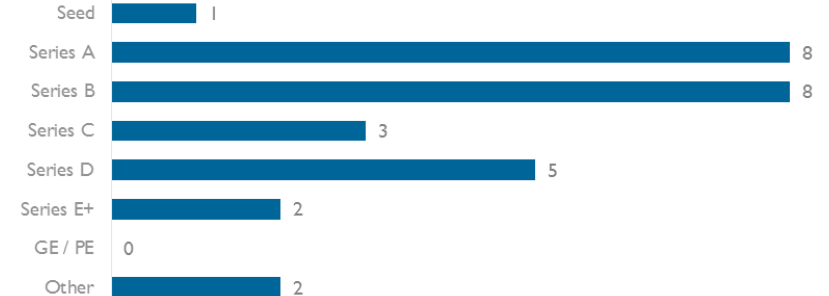
9. Institutional Venture Partners



9. Benchmark Capital

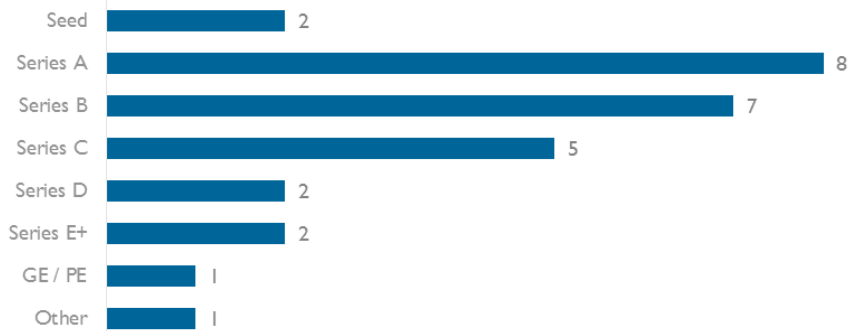


12. Bessemer Venture Partners

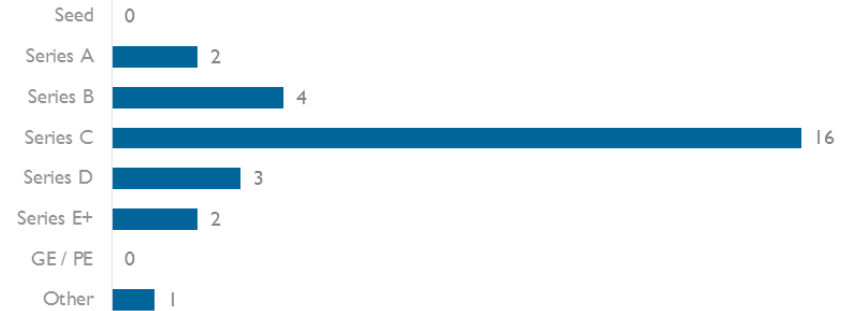


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

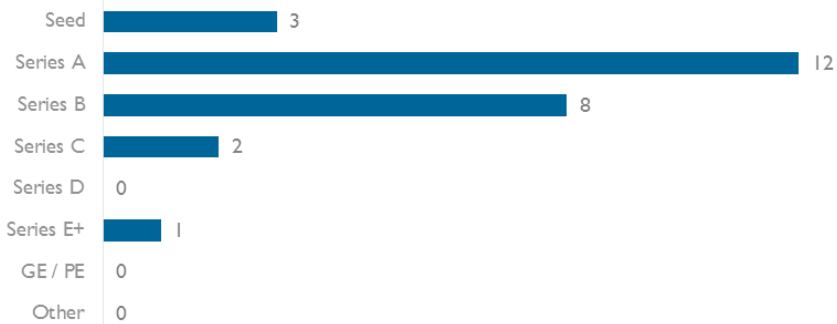
13. Battery Ventures



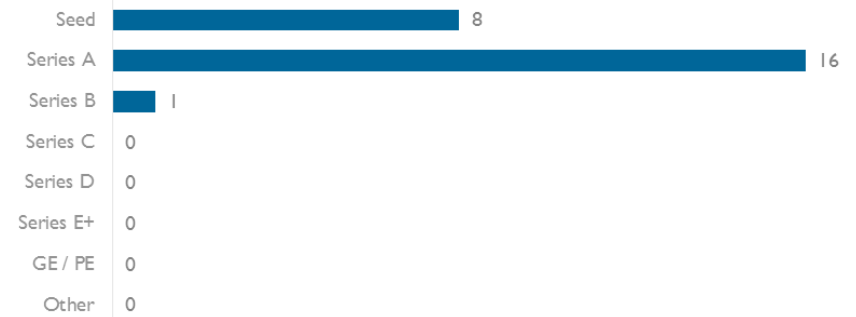
13. DAG Ventures



15. Khosla Ventures

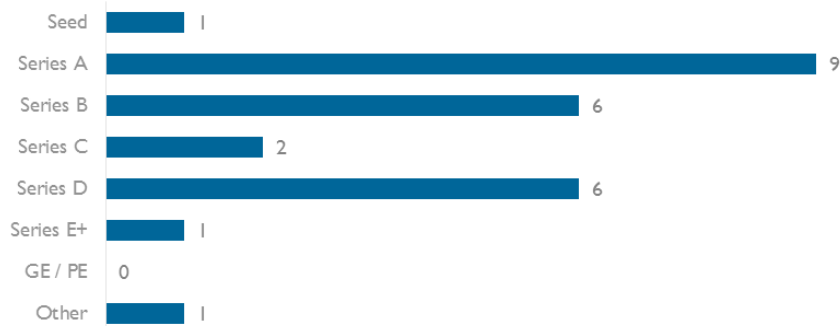


15. First Round Capital

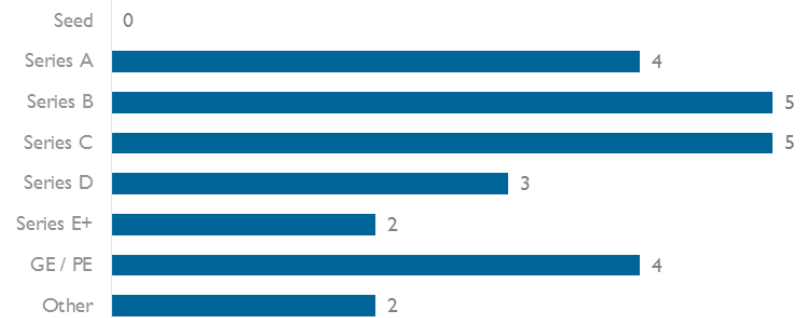


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

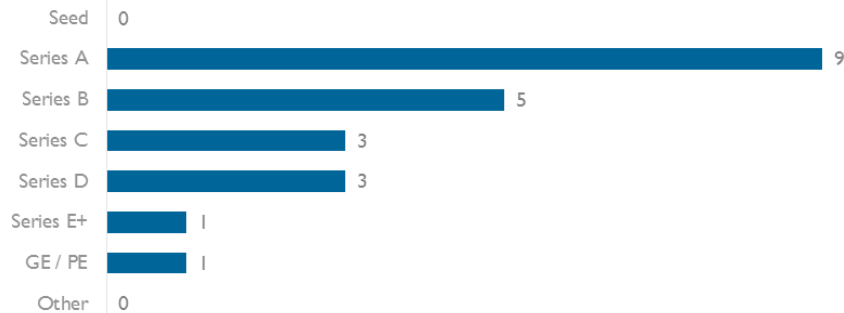
17. Index Ventures



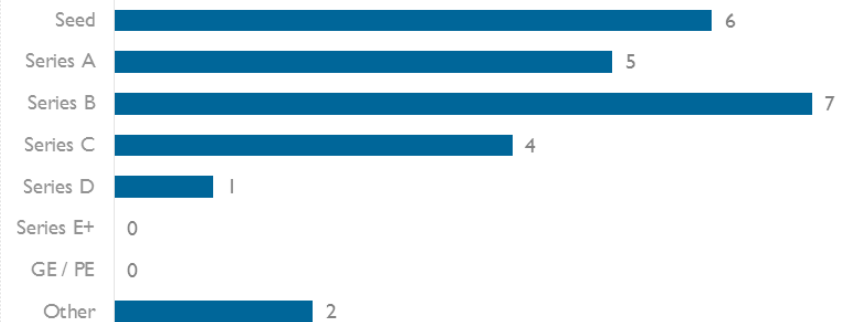
17. Insight Venture Partners



19. Norwest Venture Partners



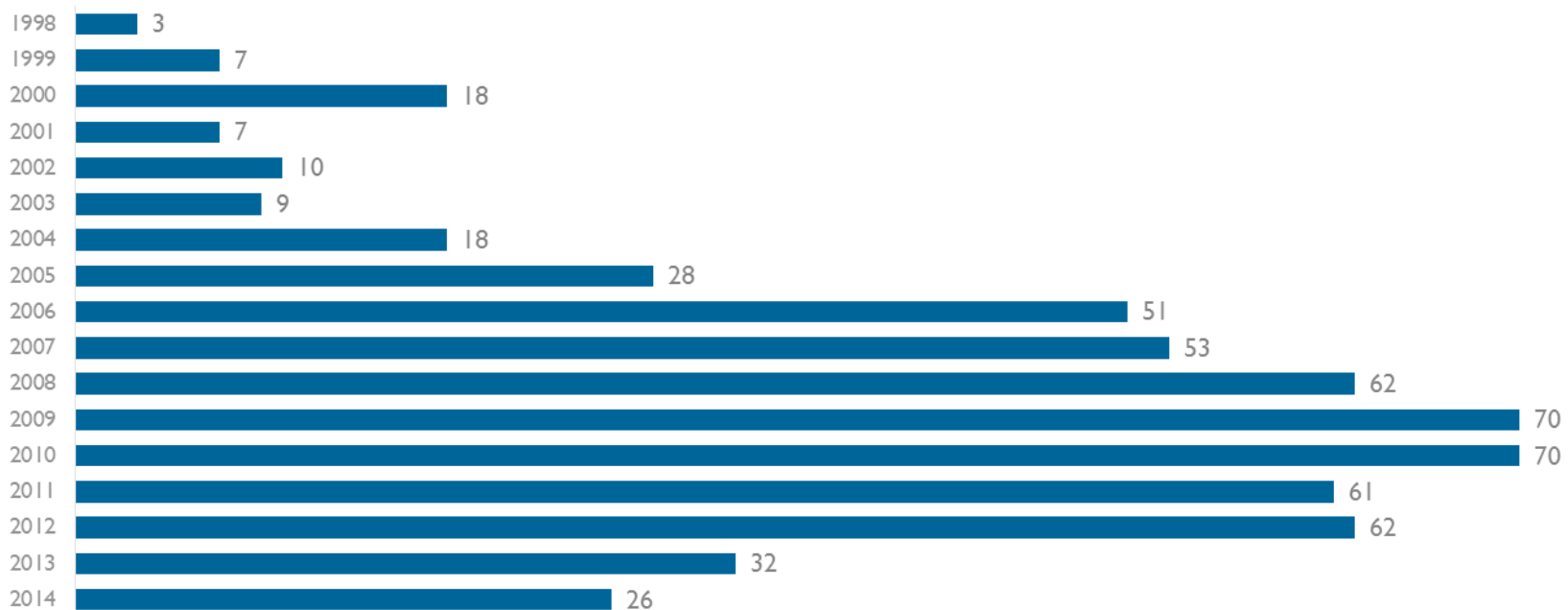
20. Founders Fund



WHEN DID TECH IPO PIPELINE COMPANIES FIRST RAISE INVESTOR FUNDING?

65% of Tech IPO Pipeline companies raised their first round of funding in the last 7 years. 43% of the firms took their first funding after 2010 highlighting the current strength of the private company financing market.

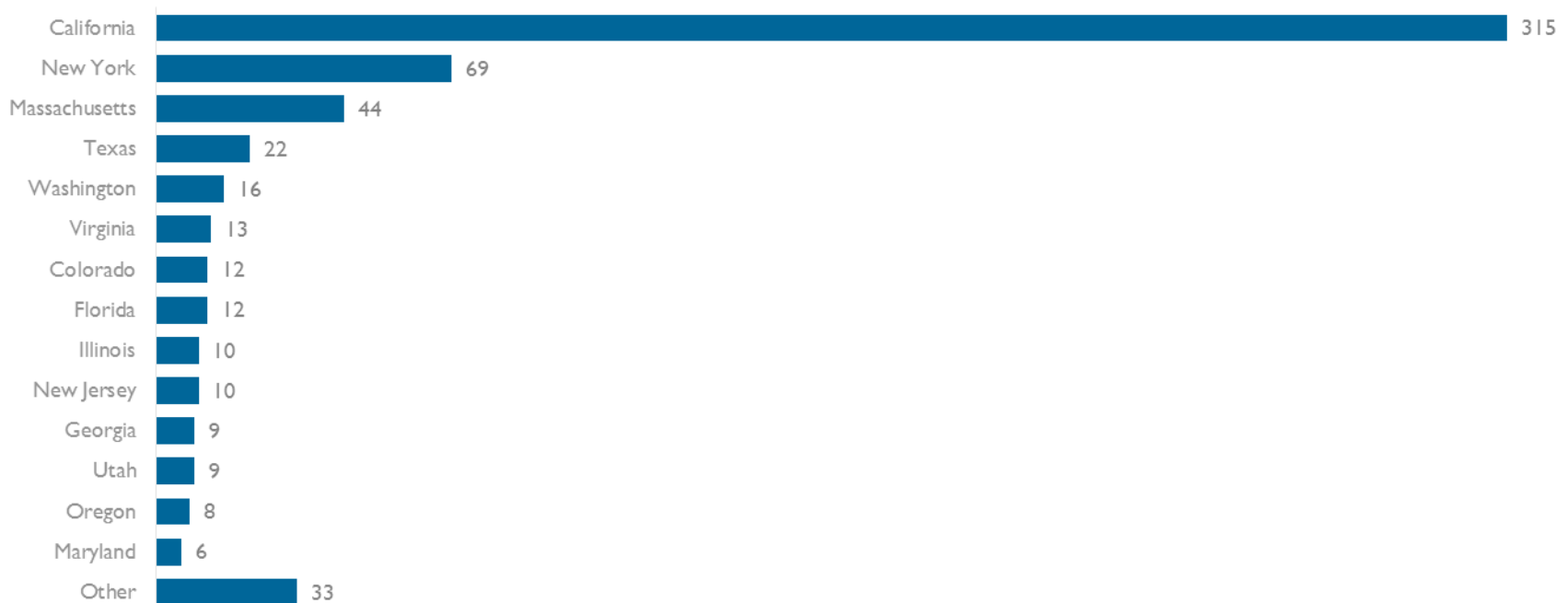
Tech IPO Pipeline
Company Count by Year of First Financing



SILICON VALLEY DOMINATES AS HOME TO MOST IPO PIPELINE COMPANIES. NEW YORK IS STRONG SECOND.

As a result of sizable tech financings in 2014, New York now counts 57% more Tech IPO Pipeline companies than rival tech hub Massachusetts. California, driven by Silicon Valley, is home to more than 50% of the 2015 Tech IPO Pipeline.

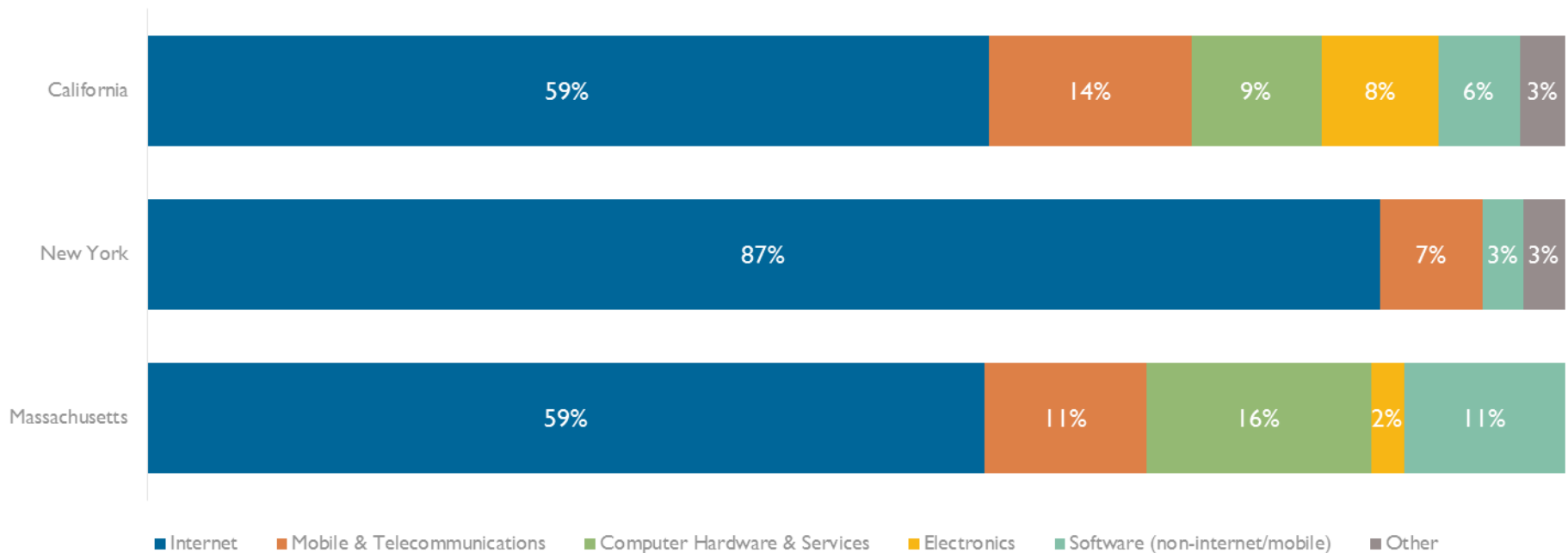
Tech IPO Pipeline
Company Count, by State



INTERNET SECTOR TAKES ALMOST 9 OF EVERY 10 TECH IPO PIPELINE COMPANIES IN NEW YORK

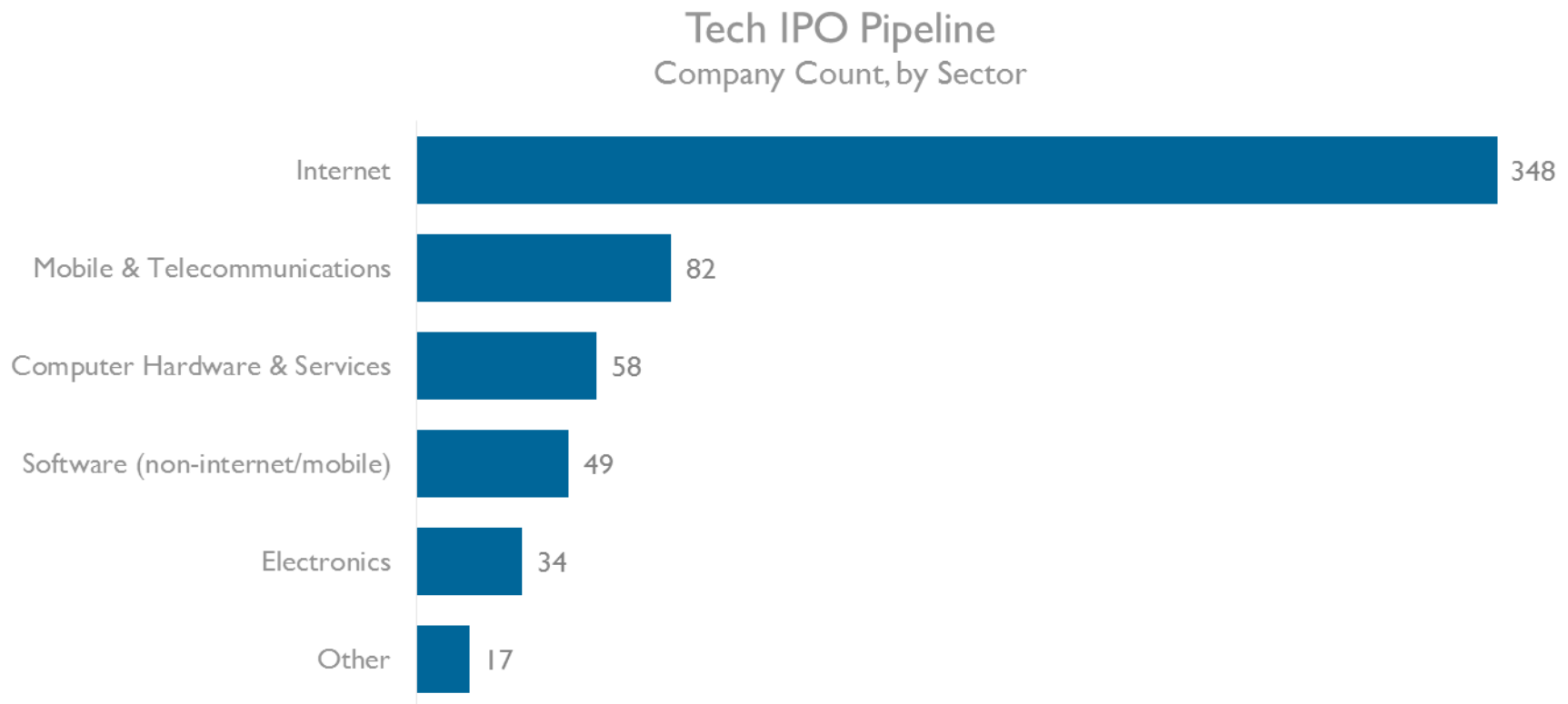
87% of NY's pipeline companies were in the Internet sector. California and Massachusetts displayed a higher degree of sector diversity among their IPO Pipeline companies.

Tech IPO Pipeline
Geographical Breakdown, by Sector



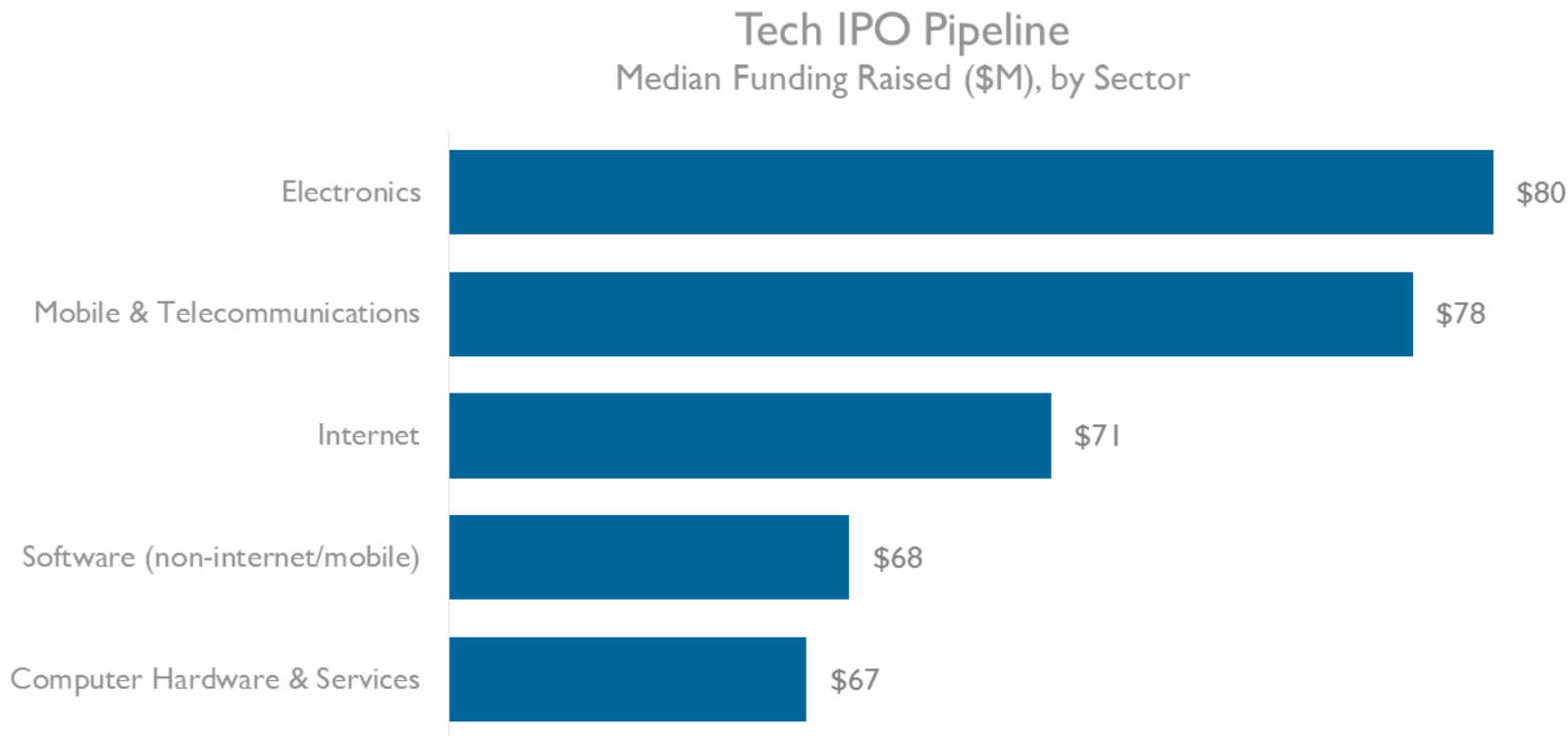
SECTOR BREAKDOWN OF THE TECH IPO PIPELINE

Internet companies now make up nearly 60% of the 2015 Tech IPO Pipeline and outnumber Hardware companies by 7x. Mobile & Telecom companies are a distant 2nd. Despite growing prominence of Mobile, there are ~9% more Internet firms on the IPO pipeline this year than last.



INTERNET IPO PIPELINE COMPANIES BULK UP ON FUNDING

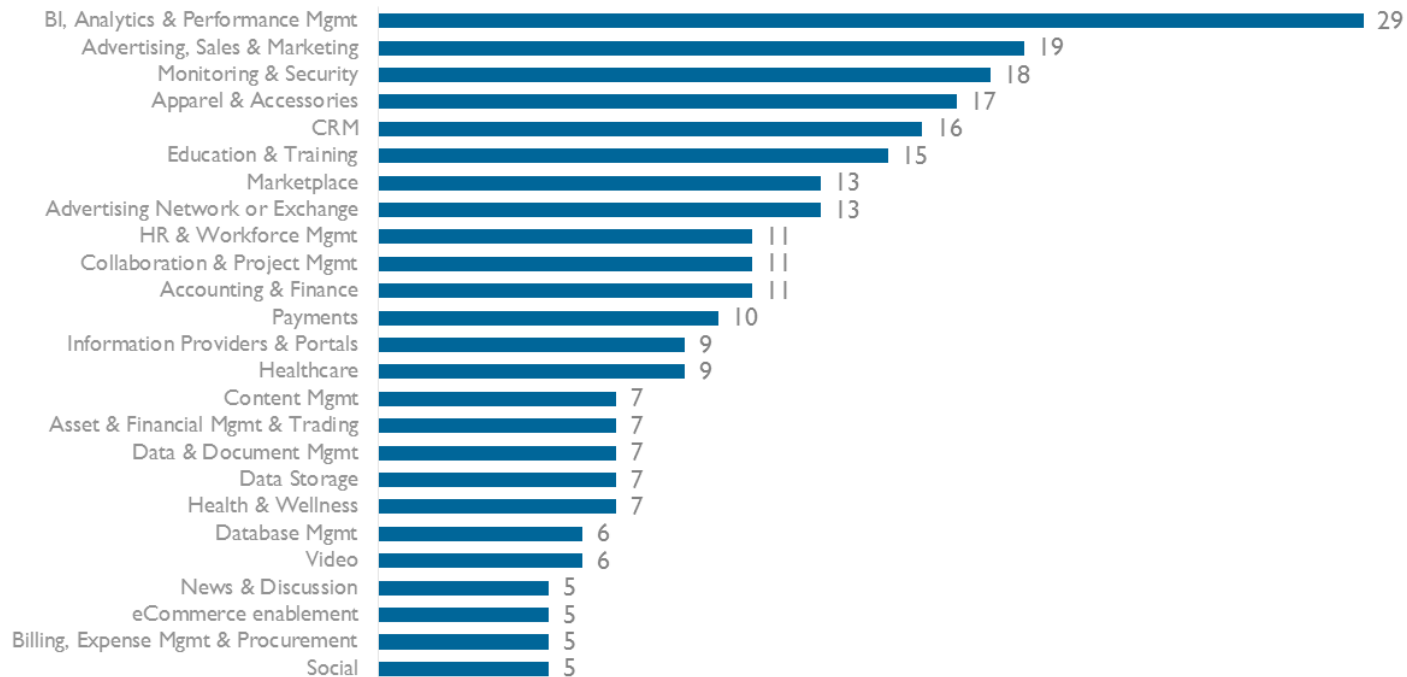
Last year, Internet companies on the Tech IPO Pipeline raised a median of \$66M. This year that number jumped to \$71M amid a slew of large financing deals. Electronics companies (chips & semis) raised the most which is not surprising given the capital intensity of the space.



AD TECH AND BI SEE HIGHEST NUMBER OF INTERNET IPO PIPELINE COMPANIES

BI, analytics and performance management has the most Internet companies currently in the pipeline. After a string of ad tech exits in 2014 including Rubicon Project, BrightRoll and TubeMogul, advertising, sales & marketing comes in second. The top 25 Internet sub-industries represented in the 2015 IPO Pipeline is below:

Tech IPO Pipeline
Company Count, Top 25 Internet Subindustries



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