



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 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 **\$1.2M**
 S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
 ↳ Cultivation...
 22 days ago | 1 mention | Remind me

S4 **\$0.05M**
 S4, previously known as Solapa4, has developed a decision making geo-referenced platform for the agricultural producer. The company integrat...
 ↳ Arch Grants
 22 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 Acceler...
 6 days ago | 1 mention | Remind me

Pristine **\$0.52M**
 Pristine has developed and provides a...
 to improve time-to-care, leading to lower costs and im...
 ↳ Undisclosed Investors
 11 days ago | 2 mentions | Remind me

MindMinder Systems **\$0.1M**
 MindMinder Systems provides services that simplify medication management and improve medication adherence. The company offers an...
 ↳ Undisclosed Investors
 11 days ago | 2 mentions | Remind me

MATTERNET **\$9.48M**
 Matternet is a 21st century transportation system that will transform the good are moved locally. Matternet is creating an automated deliver...
 ↳ Undisclosed Investors
 11 days ago | 2 mentions | 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 target oral peptides as well differentiated al...
 ↳ Allergan
 5 days ago | 1 mention | 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
 5 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...
 ↳ 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
 4 days ago | 1 mention | Remind me

Payments

Red Dot Pay
 Red Dot Pay payment pro... Southeast Asia provide...
 ↳ GMO Venture...
 4 days ago | 1 mention | Remind me

FC Exchange
 FC Exchange is a payment co... businesses and f...
 ↳ Global Reac...
 4 days ago | 2 mentions | Remind me

Transfert Credit
 Transfert Credit top-up services...
 ↳ Ding
 6 days ago | 1 mention | Remind me

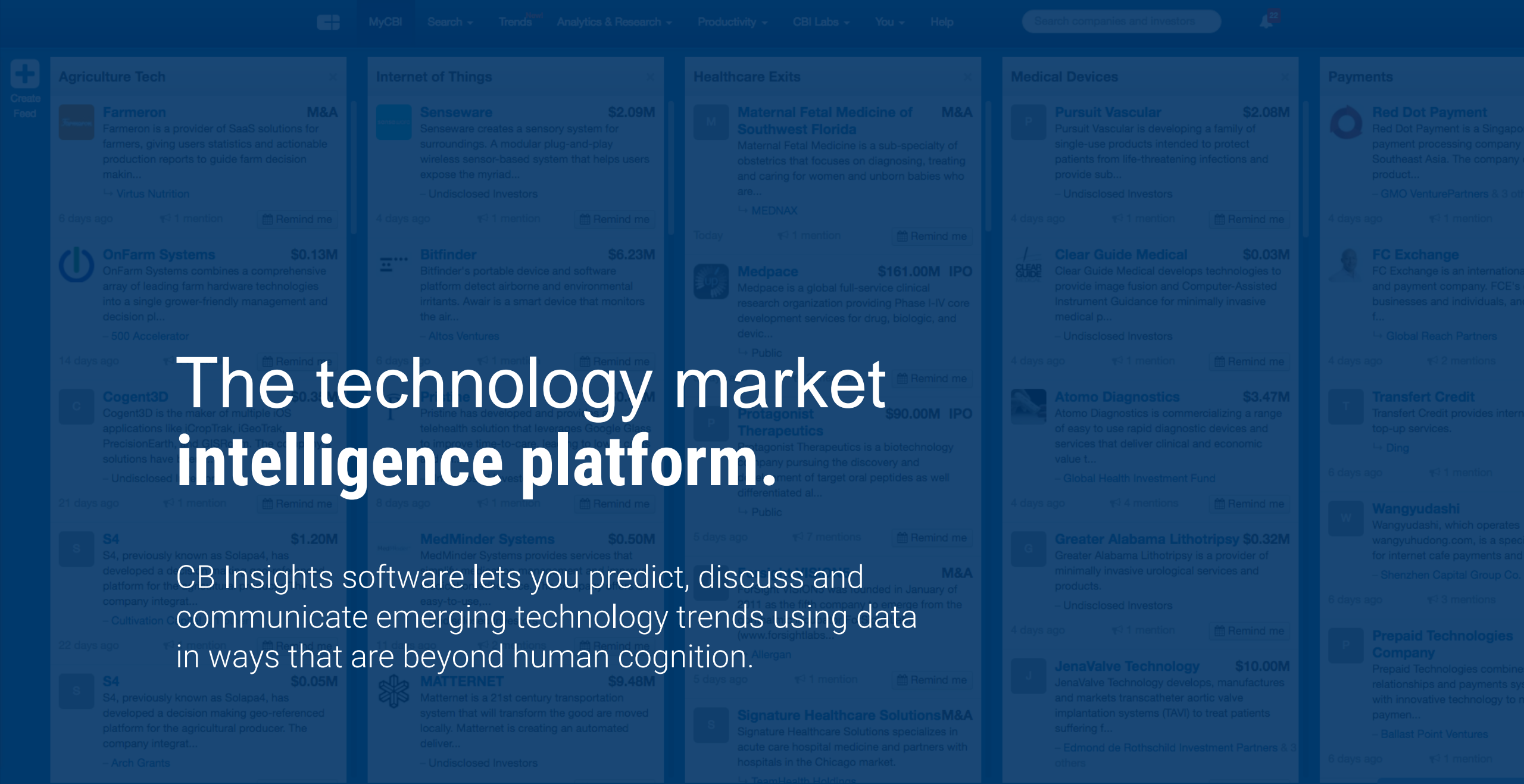
Wangyudashi
 Wangyudashi, v... wangyuhudon... for internet...
 ↳ Shenzhen Cap...
 6 days ago | 3 mentions | Remind me

Prepaid Techno
 Prepaid Techno relationships an... with innovative paymen...
 ↳ Ballast Point V...
 6 days ago | 1 mention | Remind me

CBINSIGHTS

THE 2017 TECH IPO PIPELINE

December 20, 2016



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.

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 Capital, Partner



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WELCOME REMARKS

Welcome to the 5th annual CB Insights Tech IPO Pipeline Report. This year's Tech IPO Pipeline features 369 of the most promising and highly valued private venture and private equity-backed technology companies in the United States.

In compiling the 2017 Tech IPO Pipeline, here are a few observations from the data:

- **A smaller pipeline** – As we've refined [Mosaic](#), which assesses & scores private company health & momentum, e.g., customer signings, hiring activity, favorable sentiment, etc., we've continued to be more discerning & rigorous about who deserves to be on the list. This year's list features 369 companies, compared to 531 last year.
- **New kids on the block** – This year, we see Andreessen Horowitz, founded in 2009, ranks atop the list of investors by number of portfolio Tech IPO Pipeline companies as well as billion-dollar pipeline companies. Notably, if combining the investments of both GV and CapitalG, Google would actually rank atop the investors in billion-dollar pipeline companies with 21. GV was also founded in 2009.

As always, it is worth remembering that not all (and perhaps few) of these 369 companies will IPO next year. Many have just crossed the \$100M valuation threshold. Others continue to tap into creative sources of capital in the private markets. And some will get out-executed and may never see a liquidity event.

2016 did not turn out to see a flurry of tech IPOs as companies continue to access funding privately. But as companies in the pipeline continue to mature, increasing calls by investors for companies to go public, and a slowing down of deep pocketed investors like mutual funds and hedge funds financing late-stage startups, the drumbeat for a busier 2017 is getting louder.



CB Insights is a National Science Foundation backed software-as-a-service company that uses data science, machine learning and predictive analytics to help our customers predict what's next— their next investment, the next market they should attack, the next move of their competitor, their next customer, or the next company they should acquire.

For more information, visit:

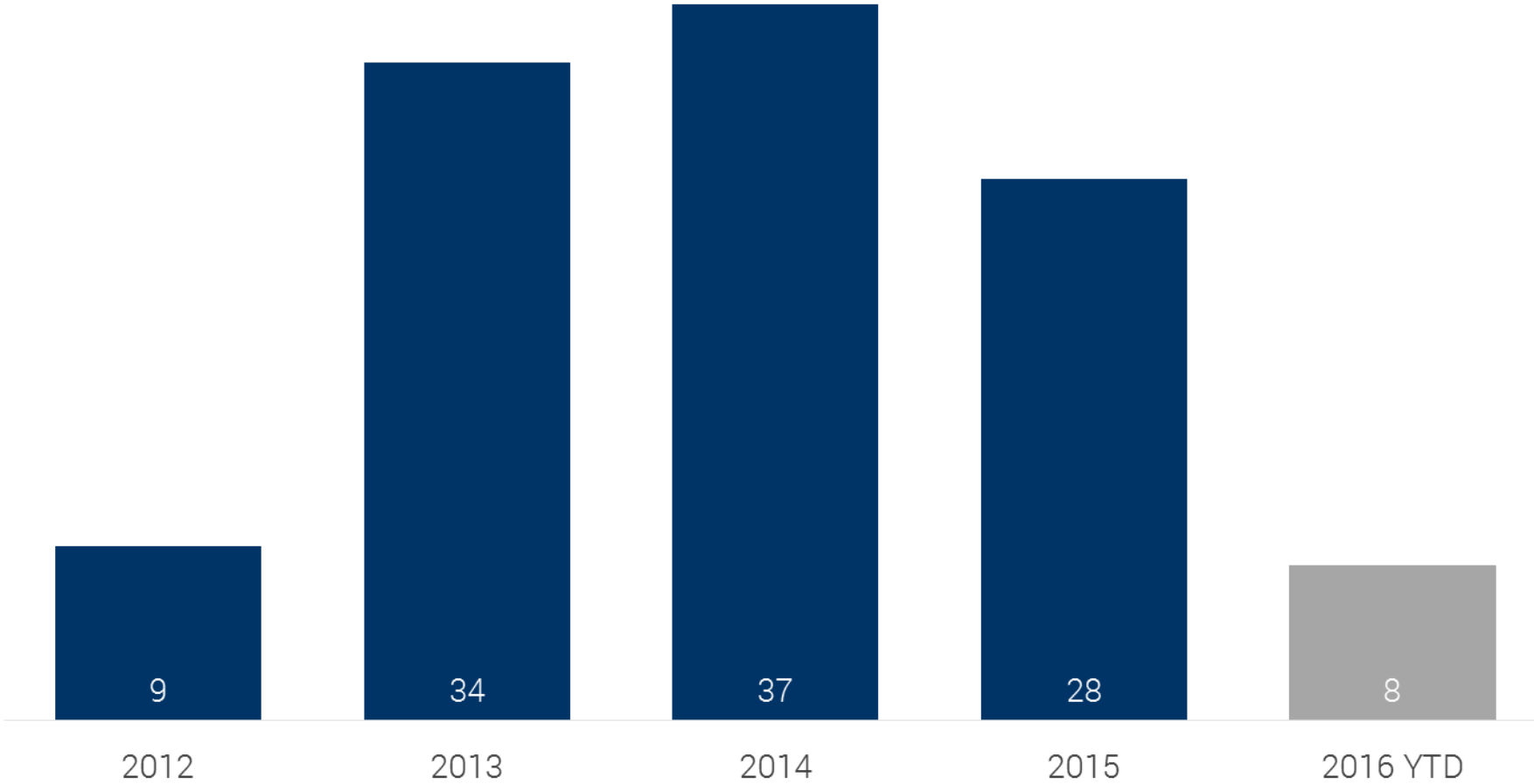
<http://www.cbinsights.com>

FIRST, A LOOK AT THE MARKET



FIRST-TIME US TECH INVESTMENTS BY HEDGE FUNDS

2012 – 2016 YTD (12/17/2016)



HEDGE FUNDS HAVE PULLED BACK IN MAKING NEW INVESTMENTS

The pack of hedge funds that descended into growth investing over the past four years have significantly slowed down their pace of new portfolio investments into US private tech companies.

*Includes deals by Tiger Global, Coatue Management, Valiant Capital, Glade Brook, Lone Pine, Third Point, Maverick Capital, Altimeter Capital, Passport Capital, Dragoneer Investment Group, Balyasny Asset Management, Discovery Capital

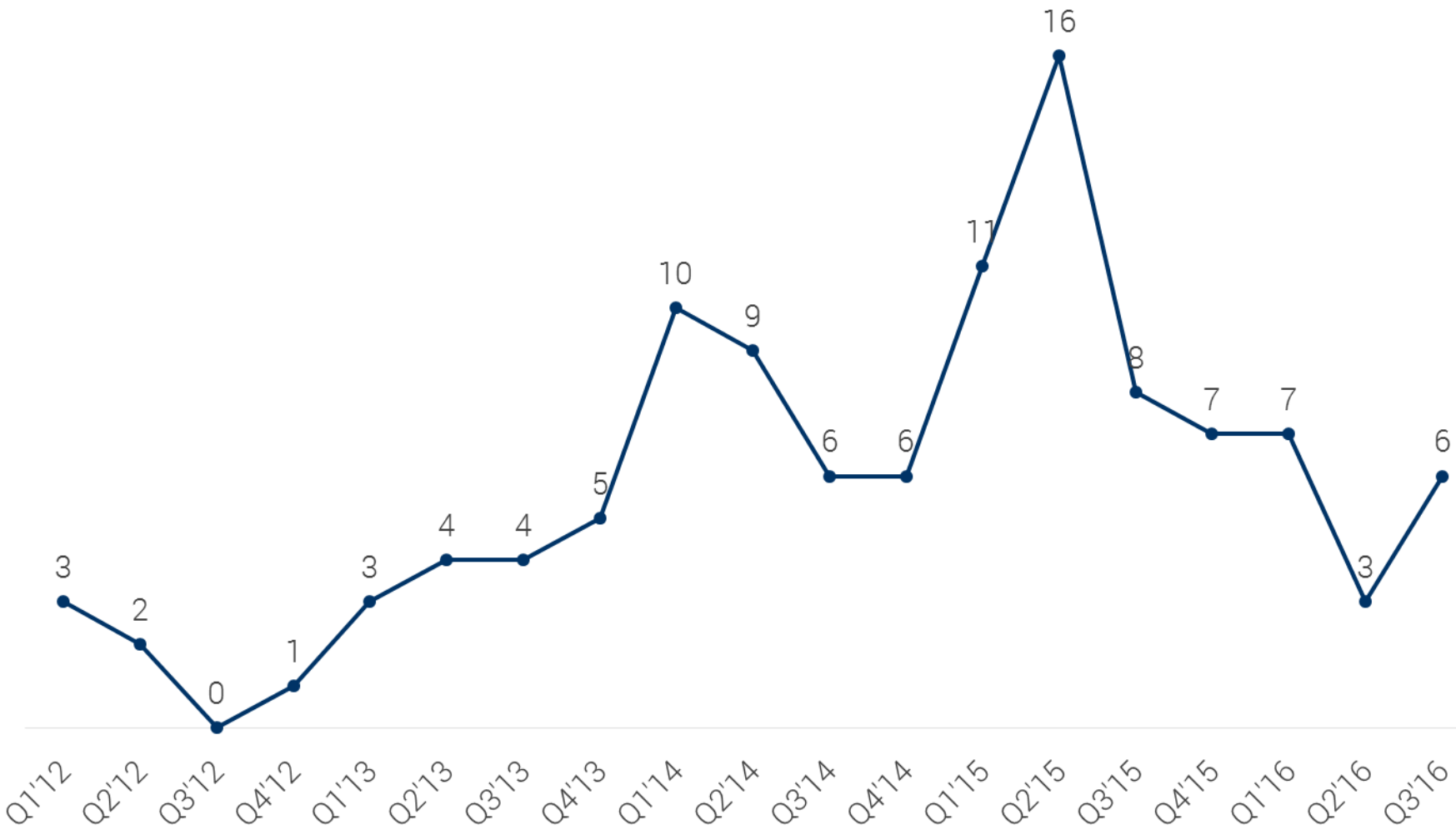


SELECT MUTUAL FUND PARTICIPATION* IN US TECH DEALS

Q1'12 - Q3'16

MUTUAL FUNDS ARE SLOWING DOWN THEIR PRIVATE TECH INVESTMENTS

Aggregate quarterly US private tech deal activity by five of the most active mutual fund, including T. Rowe Price and Fidelity Investments, hit a peak in Q2'15 and has fallen since.

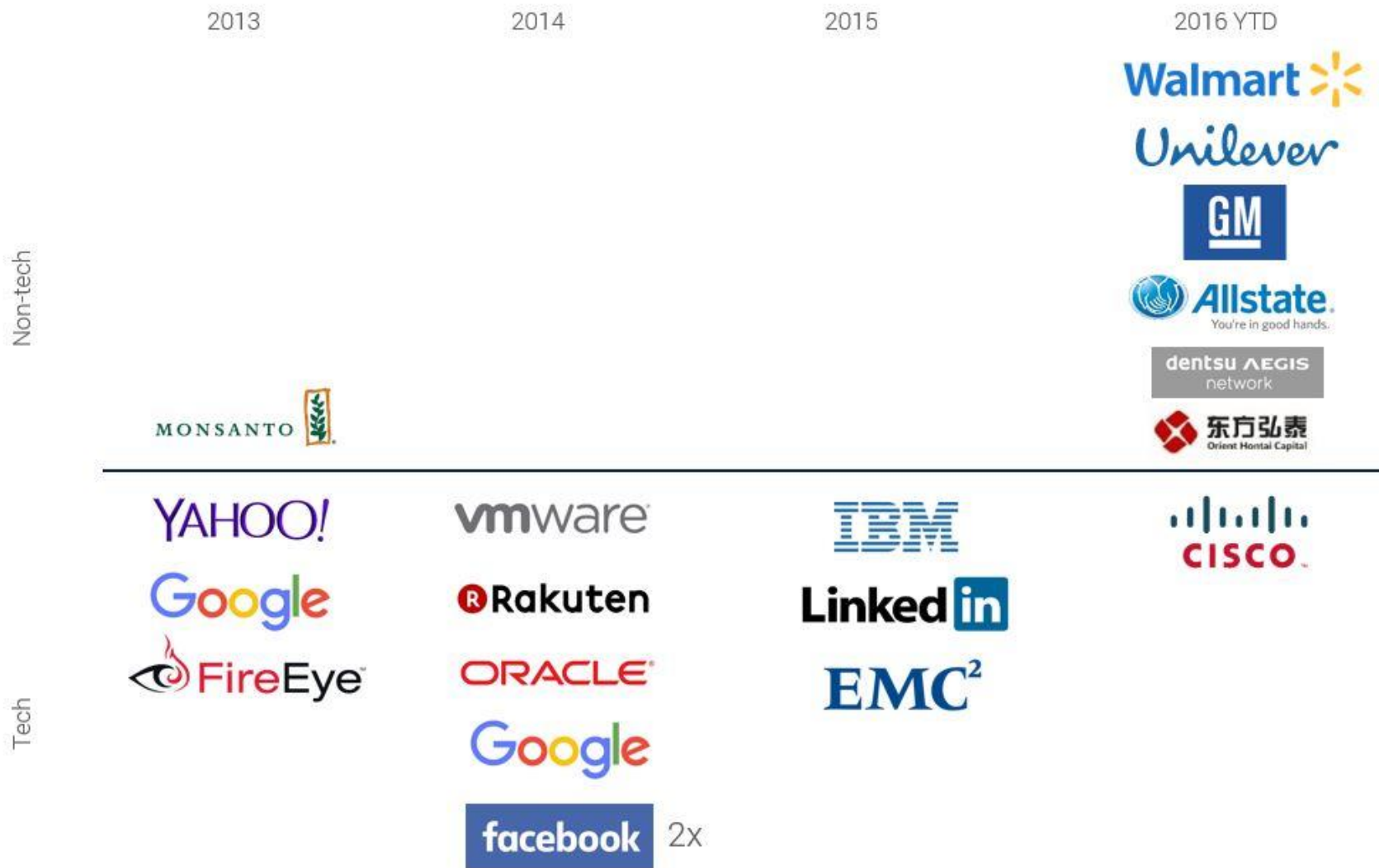


* T. Rowe Price, Fidelity Investments, Wellington Management, BlackRock, Hartford Funds



BUYERS OF \$1B+ ANGEL/VC-BACKED US TECH COMPANIES: TECH VS. NON-TECH

2013 – 2016 YTD (12/7/2016)



2016: THE YEAR OF NON-TECH INCUMBENTS

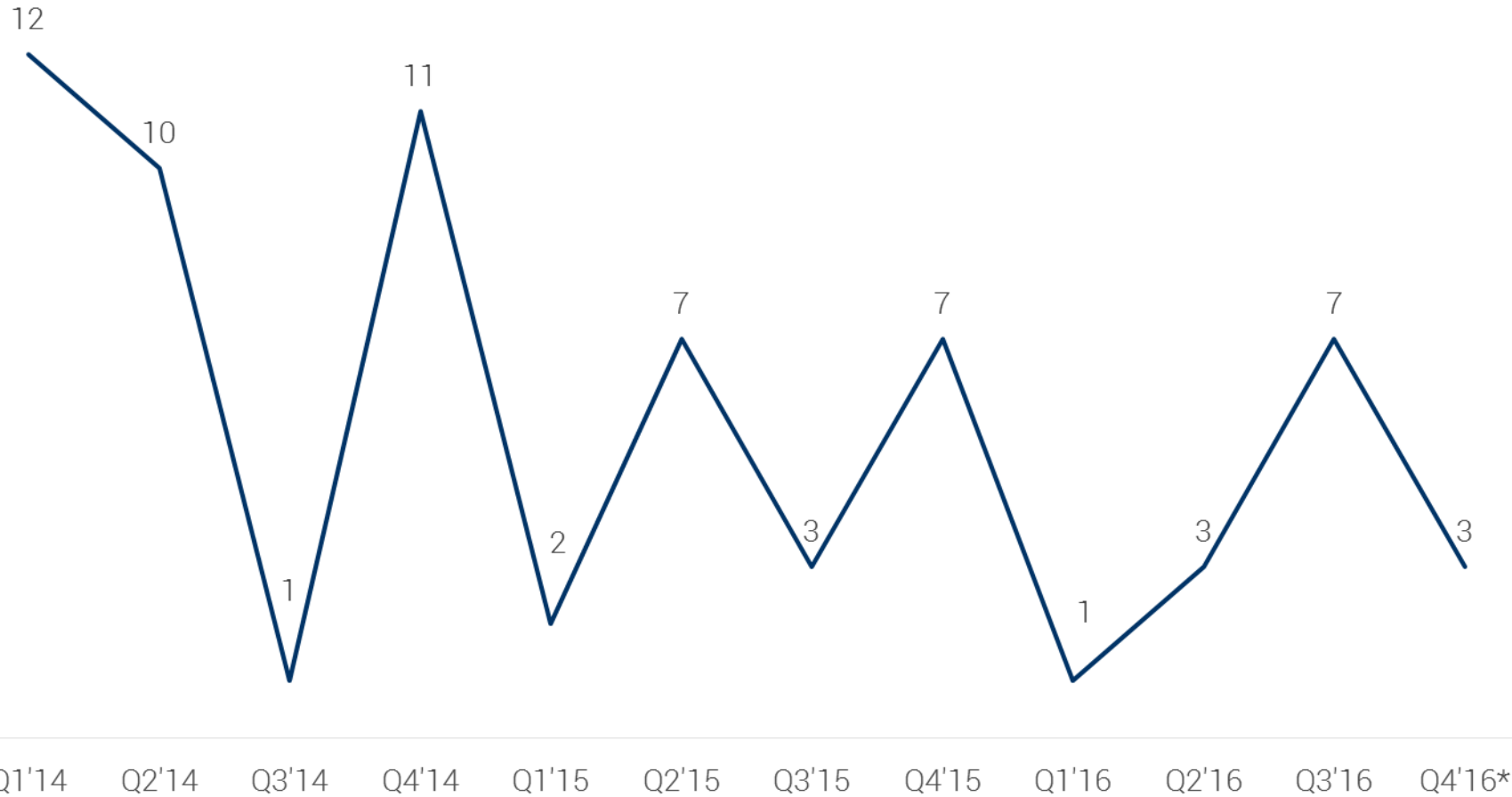
The profile of buyers in the biggest VC-backed M&A exits is shifting.

Among the acquirers of angel or VC-backed tech companies for over \$1B in 2016 were GM, Orient Hontai Capital, Unilever, and Walmart. Other notable non-tech incumbent transactions include GE's acquisition of ServiceMax and IronPlanet's acquisition by Ritchie Bros.



US QUARTERLY VC-BACKED TECH IPO TREND

Q1'14 - Q4'16 (12/19/2016)



— IPO *Through 12/19/2016

VC-BACKED TECH IPOs REBOUND IN SECOND HALF OF 2016

After registering just four VC-backed tech IPOs in the first half of 2016, the second half of 2016 to date has seen 10 VC-backed tech companies go public including Coupa Software, Nutanix, The Trade Desk, and Apptio.

OUR 2016 IPO PIPELINE PREDICTIONS – HOW THEY FARED

Our 2016 Tech IPO Pipeline identified 531 tech companies that represented the cream of the crop within VC and private equity portfolios. Here are how our predictions did:

531 tech IPO pipeline companies in 2016

↪ **34%** exited or raised financing*

31 companies exited via IPO or M&A

149 companies raised additional financing in 2016

↪ **\$18.04B** in financing raised.

*Includes two 2015 exits which occurred post-publication of report

OUR 2017 IPO PIPELINE PREDICTIONS – SUMMARY STATS

There are 369 venture capital and private equity-backed technology companies in the 2017 Tech IPO Pipeline. These companies demonstrate significant momentum based on our private company Mosaic ratings. Below is a breakdown of trends observed across these firms:

\$86.2B

Equity financing raised to-date by Tech IPO Pipeline companies

54 vs. 21

New York IPO pipeline companies versus Massachusetts

\$262M

Average amount raised by 2017 pipeline companies, a jump from \$182M last year

205

The number of Tech IPO Pipeline companies in California, representing 56% of all companies in the pipeline.

41

Mega-rounds (\$100M+) raised by Tech IPO pipeline companies in 2016, down from 92 in 2015.

ANDREESSEN HOROWITZ

Has the most 2017 Tech IPO Pipeline companies valued at \$1B or more. 17 in total, of which they were an early investor in 18%.

130

Tech IPO Pipeline companies which raised their first round of funding in 2012 or later, 37%

A SELECTION OF 2017 TECH IPO PIPELINE COMPANIES



ContextMedia
Health

chewy.com

**SMS
ASSIST**

INSIDESALES.COM



yext

zuora

kCura®

App Annie



DATADOG



TANIUM™



**Blue
Apron**



Thumbtack

credit karma

actifio

REDFIN



CLOUDFLARE®

APPDYNAMICS

**CARBON
BLACK**

Age of Learning

okta

TRADESHIFF®



PLURALSIGHT



MuleSoft®

TOP 5 IPO PROSPECTS – RANKED BY MOSAIC SCORE

We used our proprietary company rating algorithm, Mosaic, to identify a select group of companies that are most likely to go public in 2017. The list is below:

Company	Mosaic Score (max 1000)	Total Funding (\$M)	Last Round	Select Investors
Pluralsight	930	\$238.7M	\$30M (Growth)	Felicis Ventures, GSV Advisors, Iconiq Capital, Insight Venture Partners
Okta	900	\$229.3M	\$75M (Series F)	Andreessen Horowitz, Floodgate, Greylock Partners, Khosla Ventures, Sequoia Capital
Blue Apron	890	\$193M	\$135M (Series D)	First Round Capital, Bessemer Venture Partners, BoxGroup, Stripes Group, Fidelity Investments
Qualtrics	870	\$220M	\$150M (Series B)	Accel Partners, Sequoia Capital, Insight Venture Partners
Zuora	850	\$242.5M	\$115M (Series F)	Benchmark, Shasta Ventures, Redpoint Ventures, Greylock Partners, Index Ventures

Mosaic was built with a grant from the National Science Foundation. Using non-traditional public signals ranging from customer signings to hiring activity to media sentiment to web traffic and mobile app data, Mosaic scores provide a rigorous, data driven way to understand the health and momentum of private companies. To learn more about Mosaic, visit <https://www.cbinsights.com/company-mosaic>

IPO PIPELINE FINANCING TRENDS

In 2016, Tech IPO Pipeline companies
raised:

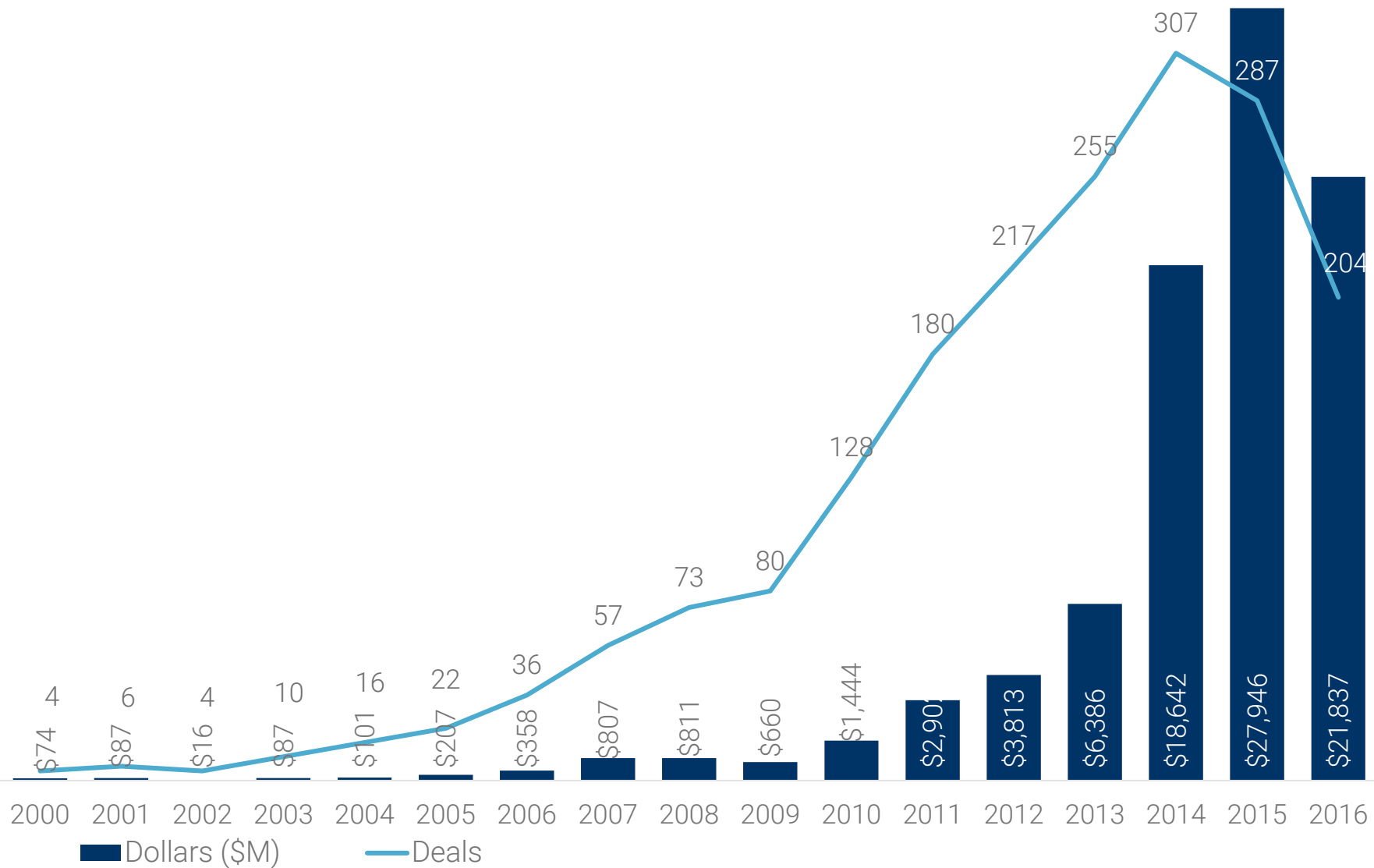
\$21.8 BILLION

in equity financing



2017 TECH IPO PIPELINE INVESTMENT ACTIVITY

2000 - 2016 YTD (12/7/2016)



\$86.2B RAISED BY TECH IPO PIPELINE COMPANIES

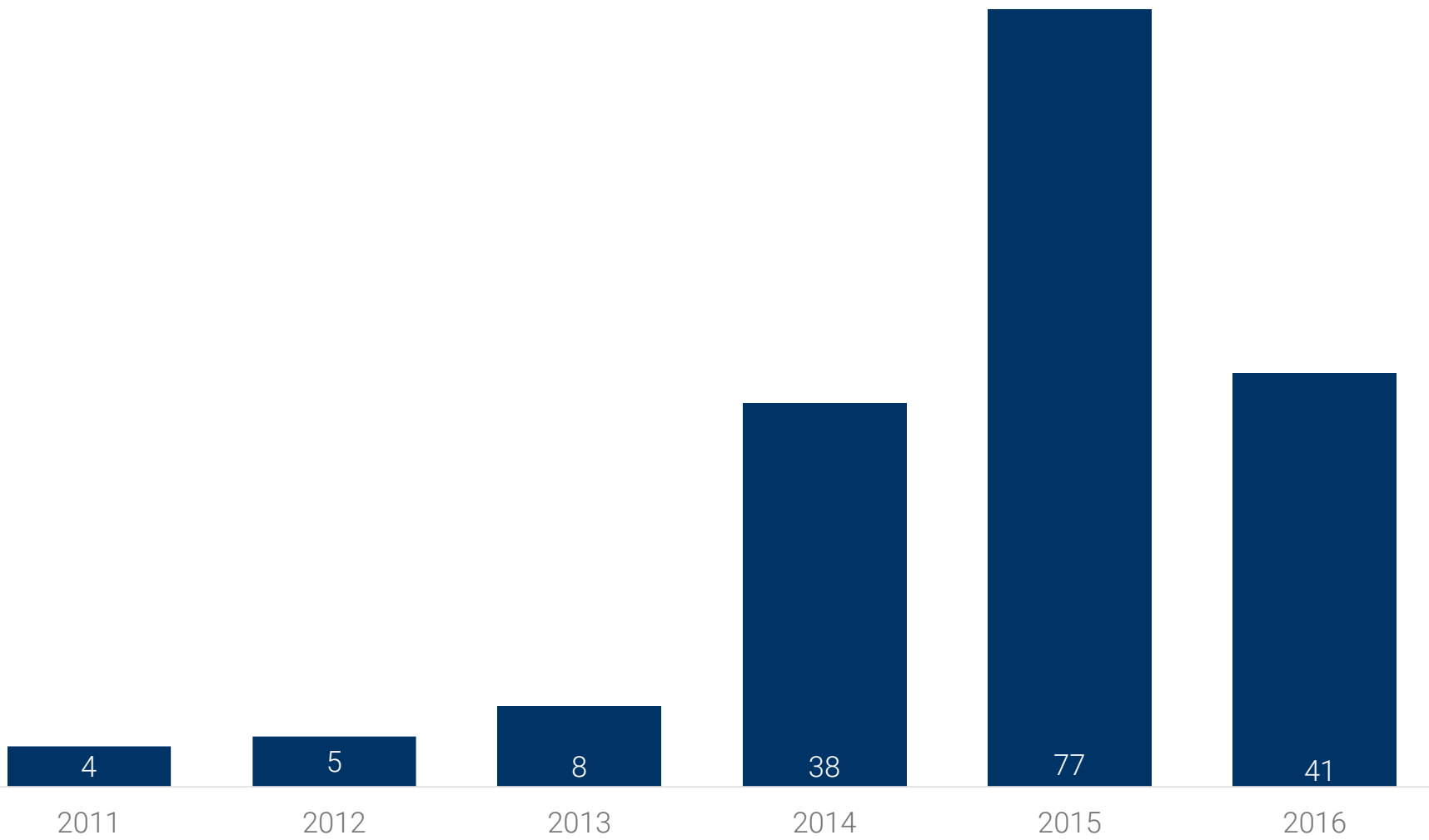
The 369 companies in the pipeline have raised \$86.2B across nearly 2000 deals since 2000. Over one-third of that was raised in 2015 alone.

Despite YoY funding increases to pipeline companies since 2009, funding is set to drop in 2016 at the current run rate. Deals to pipeline companies are set to drop for the 2nd consecutive year.



\$100M+ EQUITY FINANCING ROUNDS

2011 - 2016 YTD (12/7/2016)



2016 SEES DROP IN MEGA-ROUNDS TO IPO PIPELINE COMPANIES

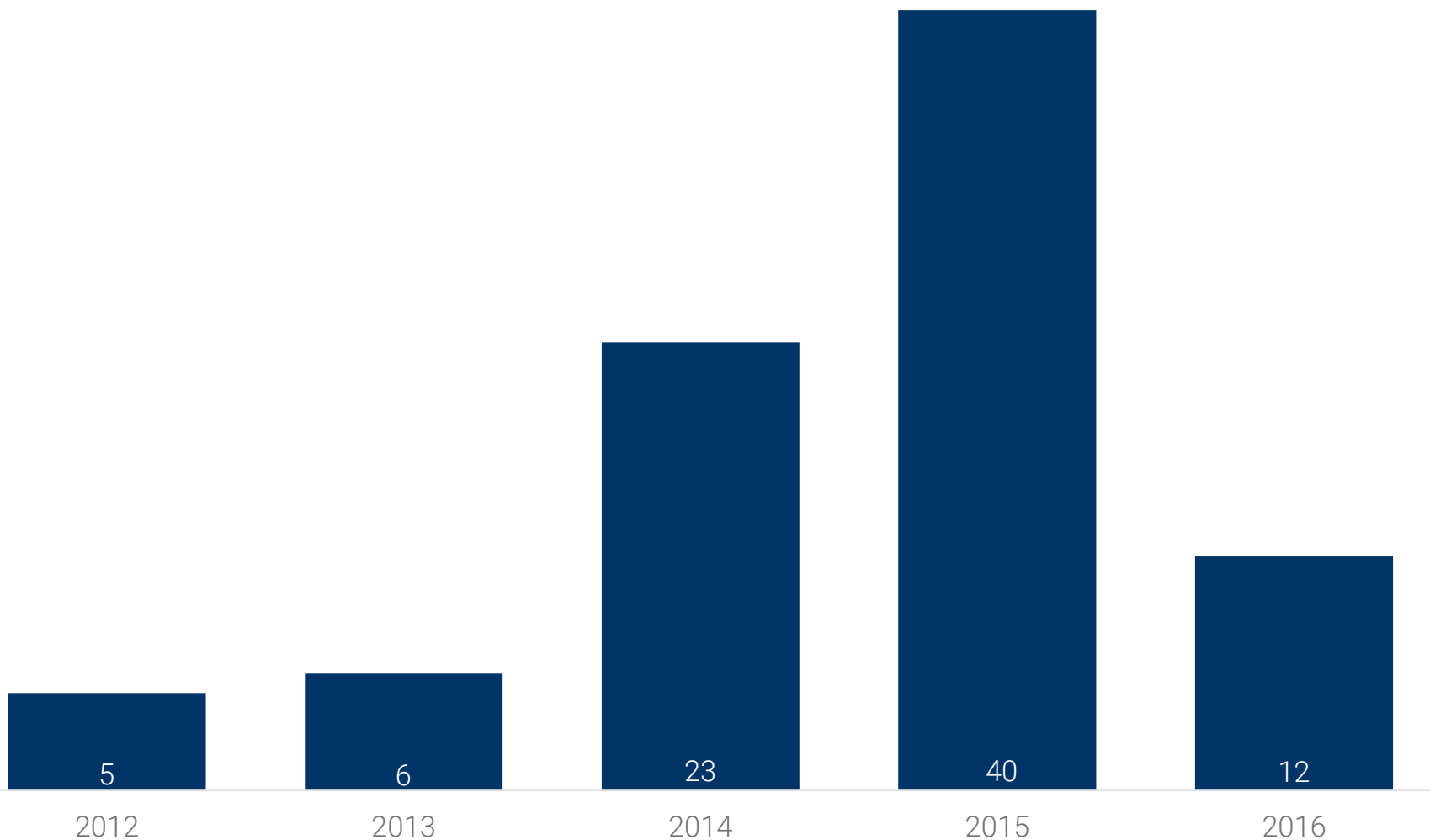
After more than doubling between 2014 and 2015, the rate of \$100M+ equity financing rounds to pipeline companies in 2016 YTD has fallen from 2015's high.

The 41 rounds this year raised a cumulative \$16.1B, with Uber alone raising \$3.5B in private equity.



VC-BACKED COMPANIES WITH NEW \$1B+ VALUATIONS

2012 - 2016 YTD (12/7/2016)



FEWER UNICORNS: ONLY 12 PIPELINE COMPANIES JOIN THE \$1B CLUB IN 2016 YTD

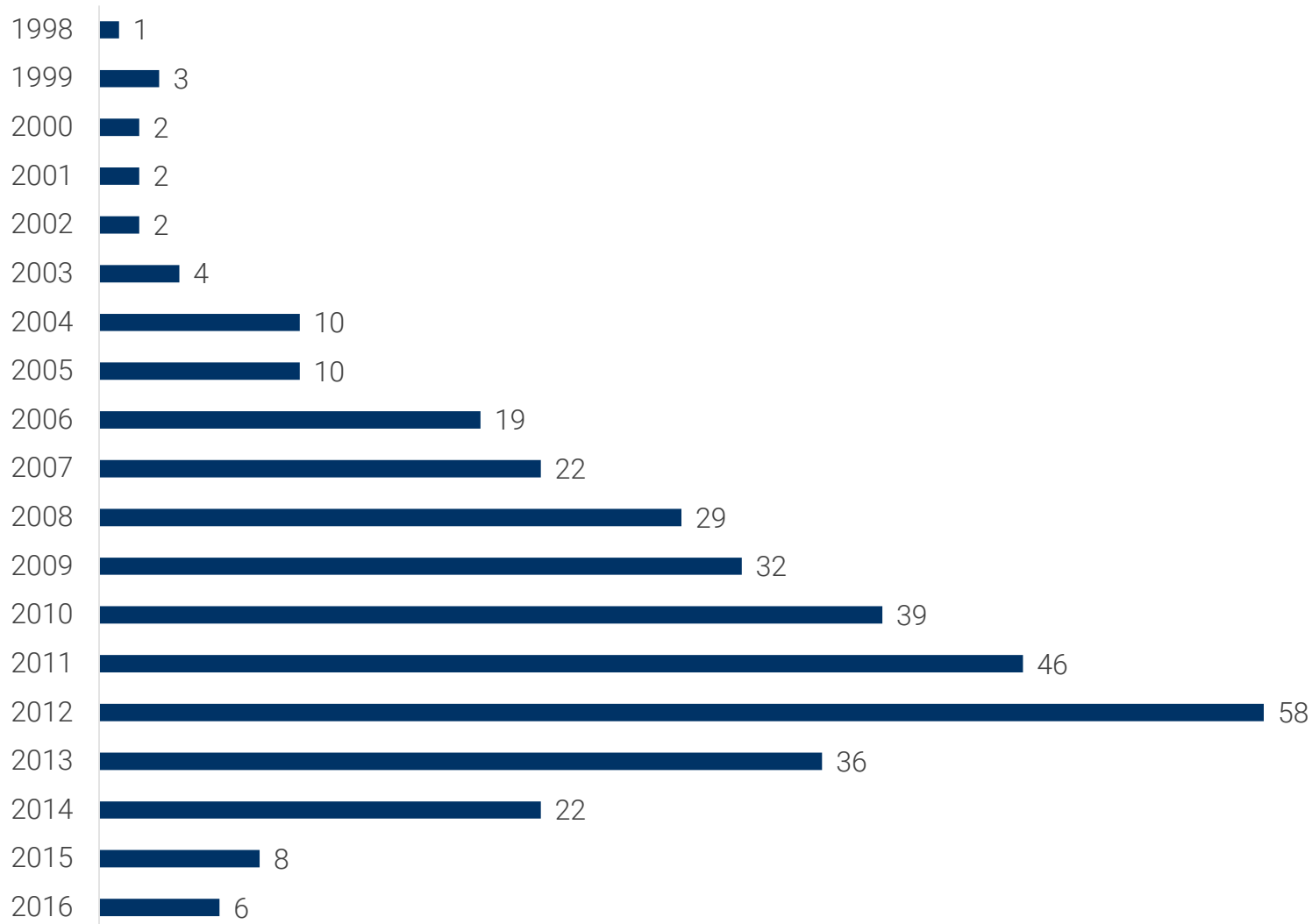
2012 to 2015 saw significant growth in the number of VC-backed Tech IPO Pipeline companies entering the \$1B club, peaking at 40 in 2015.

However, IPO Pipeline companies with new \$1B valuations have fallen in 2016 YTD, down 70% compared to all of 2015.



WHEN DID TECH IPO PIPELINE COMPANIES FIRST RAISE FUNDING?

1998 - 2016 YTD (12/7/2016)



MAJORITY OF IPO PIPELINE COMPANIES RAISED FIRST FUNDING IN PAST 6 YEARS

50% of Tech IPO Pipeline companies raised their first financings in the past 5 years, 62% in the past 6 years. 2012 saw the greatest number of first funding rounds with 58.

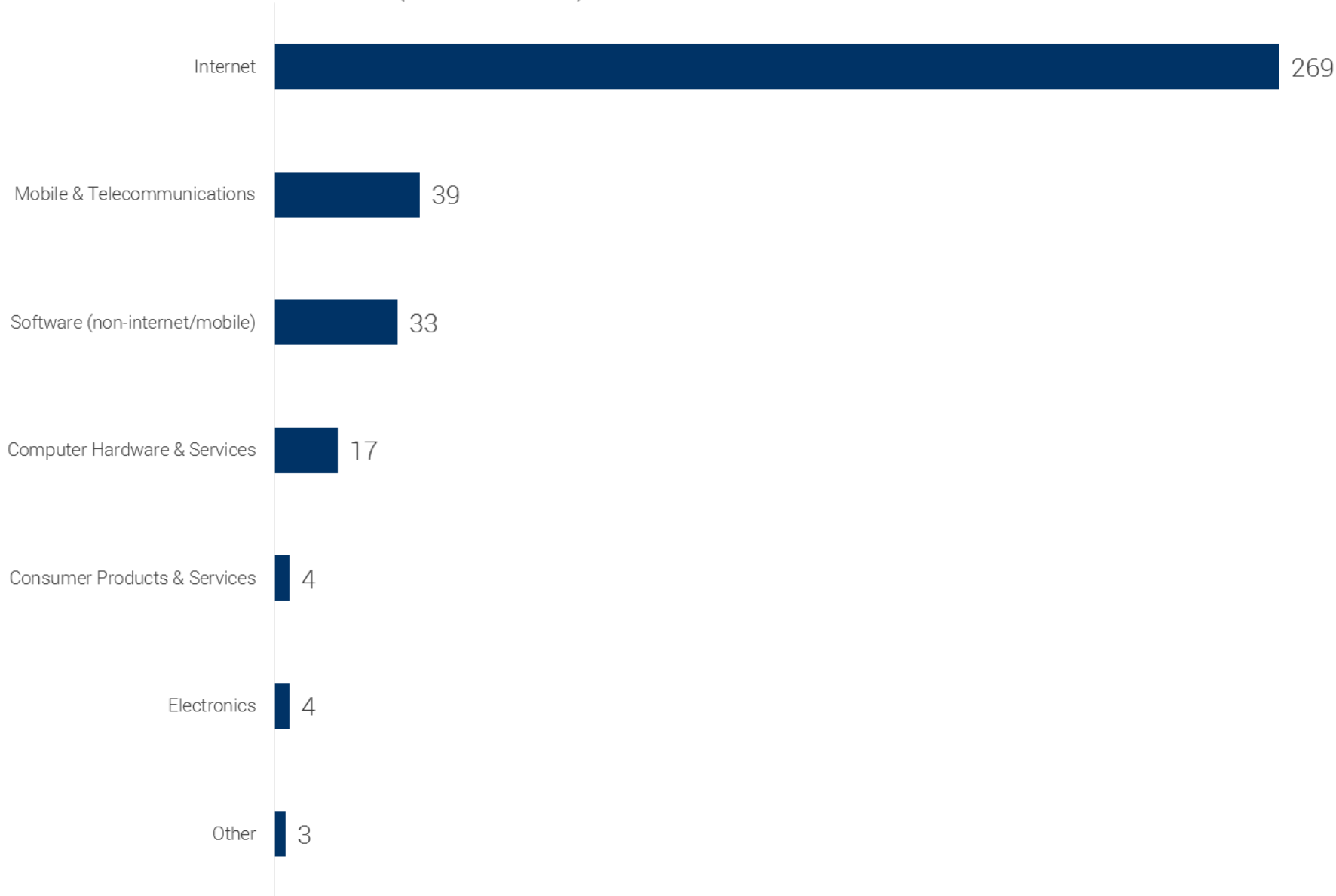
Highlighting the lengthening amount of time it takes to go public, 7% of Pipeline companies first raised before 2005.

SECTOR BREAKDOWN



SECTOR BREAKDOWN OF TECH IPO PIPELINE

2012 - 2016 YTD (12/7/2016)

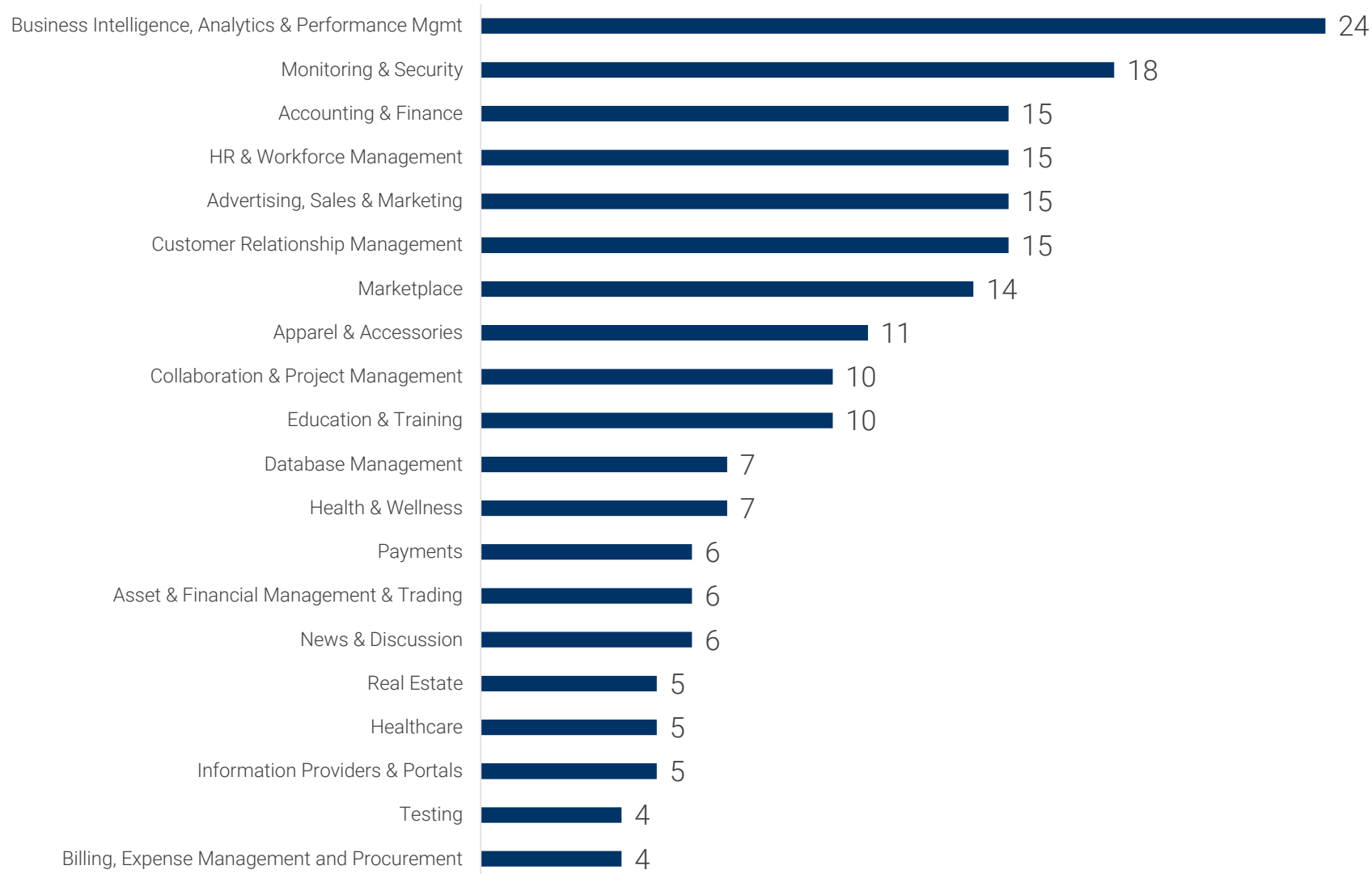


INTERNET SECTOR CONTINUES TO DOMINATE IPO PIPELINE

Internet companies make up 73% of the 2017 Tech IPO Pipeline, up from 64% last year. Mobile & Telecom comes in a distant second with 39 companies.

Computer hardware and electronics companies combined to make up nearly 6% of 2017 pipeline companies.

TOP 20 INTERNET SUB-INDUSTRIES



BUSINESS INTEL AND SECURITY LEAD INTERNET IPO PIPELINE COMPANIES

Within the Internet sector, BI, analytics, and performance management maintains the highest number of pipeline companies for the 3rd consecutive year.

Cybersecurity ranked second among represented companies in the pipeline, up from fifth last year.

MEDIAN FUNDING BY SECTOR, \$M

2012 - 2016 YTD (12/7/2016)



HARDWARE, ELECTRONICS, AND CONSUMER PRODUCTS COMPANIES RAISE MOST FUNDING AMONG PIPELINE COMPANIES

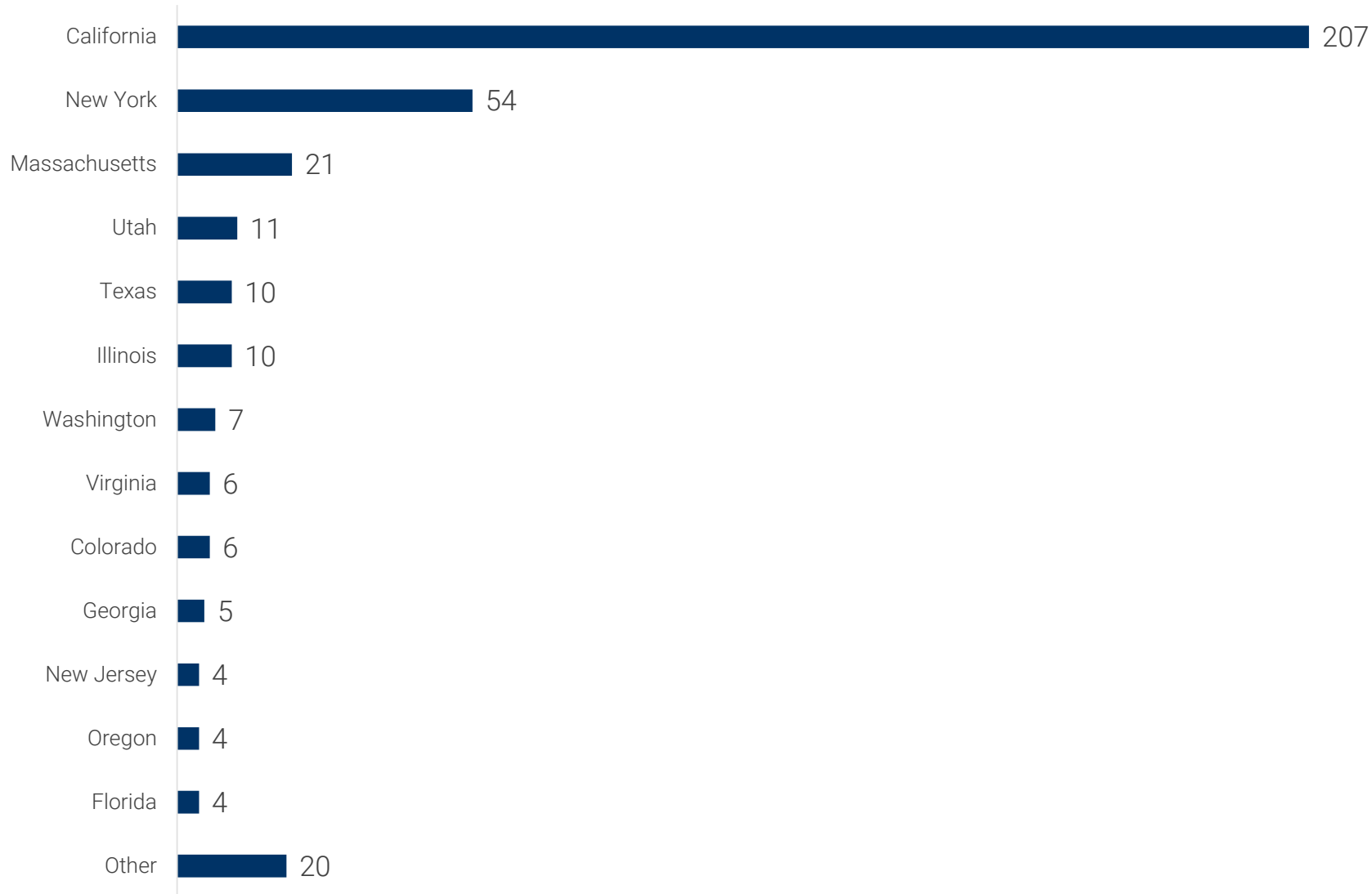
Median funding raised is up across all sectors this year vs. last year's list.

Consumer products, electronics, and computer hardware companies on the pipeline all raised more than \$140M in median funding.

GEOGRAPHICAL BREAKDOWN



GEOGRAPHICAL BREAKDOWN OF TECH IPO PIPELINE

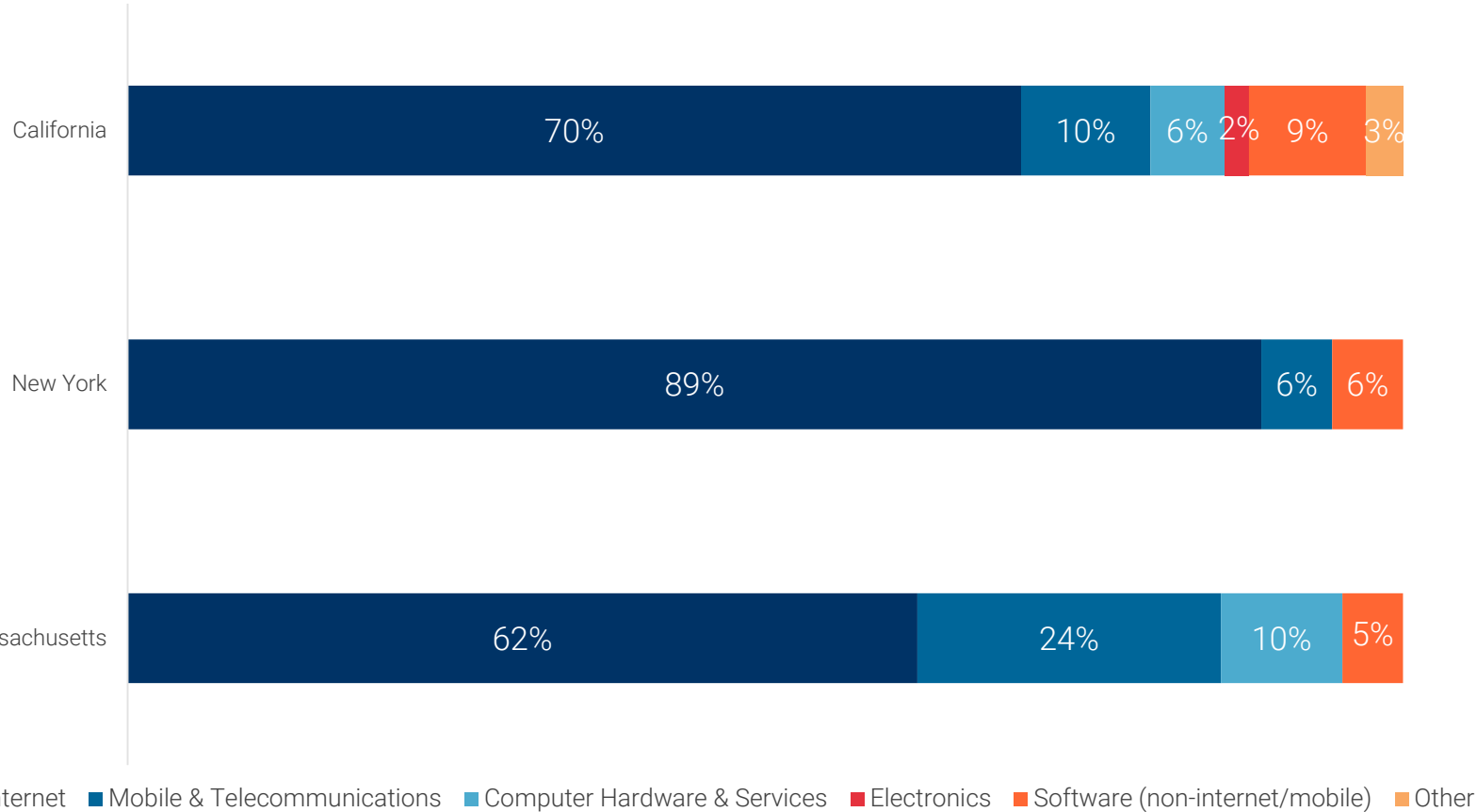


CALIFORNIA DOMINATES TECH IPO PIPELINE. NEW YORK TAKES SECOND, MASSACHUSETTS A DISTANT THIRD

California led all US states with 207 (56%) of all Tech IPO Pipeline Companies. New York came in second with 54 companies (15%).

Texas, previously in 4th place, was unseated by Utah with 11 Tech IPO Pipeline companies.

GEOGRAPHICAL BREAKDOWN BY SECTOR



INTERNET SECTOR CONTINUES TO DOMINATE NEW YORK

Nearly 90% of New York-based companies in the IPO Pipeline are in the Internet sector.

Mobile investment in Massachusetts is up from 10% in 2015 to nearly one-fourth of all MA-based IPO Pipeline companies.

TOP TECH IPO PIPELINE INVESTORS

A16Z, SV ANGEL, SEQUOIA CAPITAL, AND ACCEL COUNT HIGHEST NUMBER OF IPO PIPELINE COMPANIES IN THEIR PORTFOLIO

Andreessen Horowitz has made the most investments in Tech IPO Pipeline companies this year. Sequoia, NEA, and Accel Partners remained within the top 5, while SV Angel propelled to 2nd after ranking 7th last year.

Top 20 Ranked Investors in the 2017 Tech IPO Pipeline

Rank	Investor	Last Year's Position	YoY Change
1	Andreessen Horowitz	1	0
2	SV Angel	7	▲ 5
3	Sequoia Capital	1	▼ -2
3	Accel Partners	4	▲ 1
5	New Enterprise Associates	5	0
6	Kleiner Perkins Caufield & Byers	3	▼ -3
7	Goldman Sachs	6	▼ -1
8	Institutional Venture Partners	8	0
9	GV	9	0
10	Lightspeed Venture Partners	13	▲ 3
11	Founders Fund	-	-
12	Salesforce Ventures	13	▲ 1
13	First Round Capital	19	▲ 6
14	Tiger Global Management	-	-
14	Fidelity Investments	19	▲ 5
14	Greylock Partners	13	▼ -1
17	Y Combinator	-	-
18	Wellington Management	-	-
18	Khosla Ventures	19	▲ 1
18	Intel Capital	9	▼ -9
18	Insight Venture Partners	12	▼ -6
18	Battery Ventures	11	▼ -7
18	Benchmark	13	▼ -5

AMONG UNICORNS IN PIPELINE, ANDREESSEN HOROWITZ LEADS ALL INVESTORS

Andreessen Horowitz topped all investors with the highest number of billion-dollar Tech IPO Pipeline companies in their portfolio with 17. Sequoia Capital ties for second and first invested in 38% of its pipeline companies in the billion-dollar club at the seed or Series A stage.

Top 15 Ranked Investors in the Billion Dollar Valuation Club

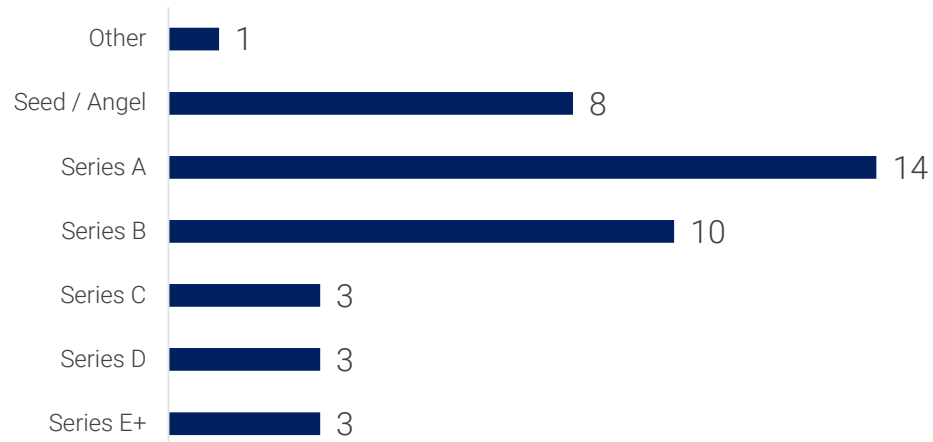
Investors	Number of \$1B+ Companies	% Investor Got in Seed/Series A
Andreessen Horowitz	17	18%
Sequoia Capital	16	38%
Fidelity Investments	16	0%
T. Rowe Price	14	0%
Kleiner Perkins Caufield & Byers	14	7%
Wellington Management	14	0%
Tiger Global Management	13	0%
CapitalG	12	0%
GV	12	17%
Institutional Venture Partners	11	18%
Founders Fund	10	20%
Salesforce Ventures	10	20%
General Catalyst Partners	10	50%
Goldman Sachs	9	11%
SV Angel	9	56%
Accel Partners	9	22%
New Enterprise Associates	9	0%

TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

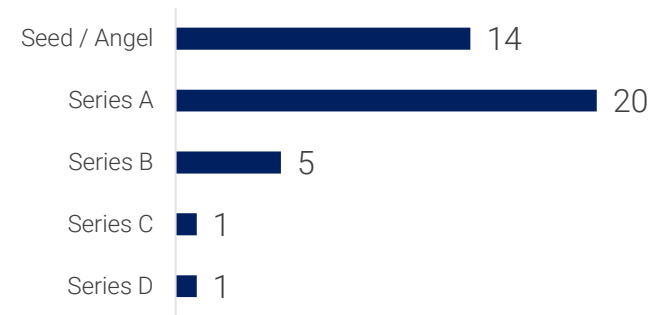
TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

We've illustrated when the top 20 investors first invested in a Tech IPO Pipeline company. Sequoia Capital and Accel Partners each first invested in 18+ pipeline companies at the Series A stage.

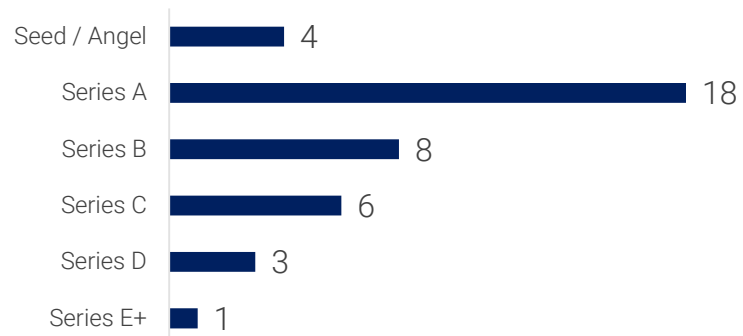
1. Andreessen Horowitz



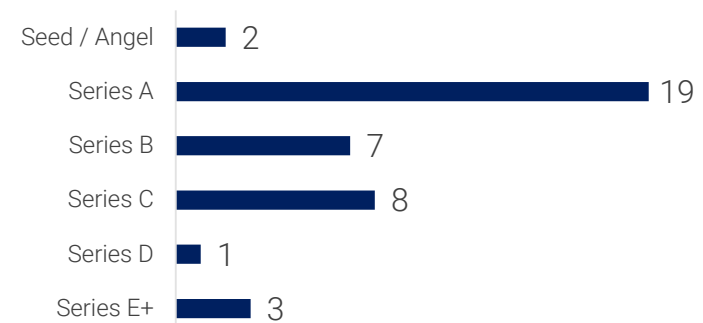
2. SV Angel



3. Sequoia Capital

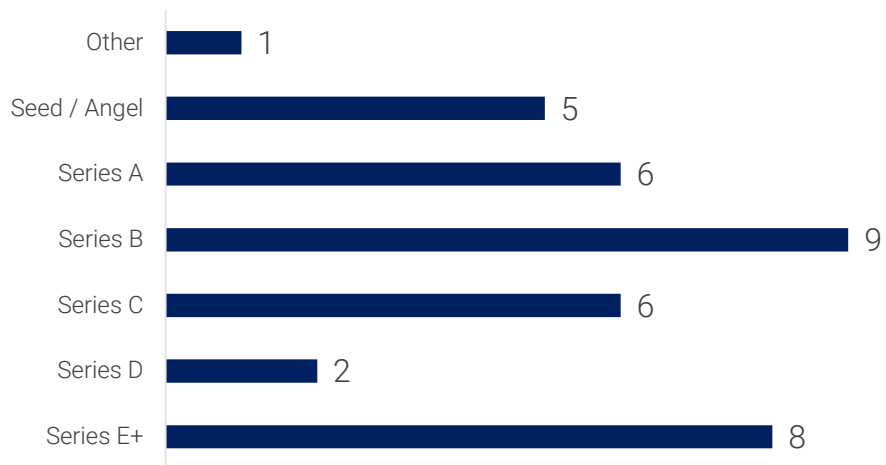


3. Accel Partners

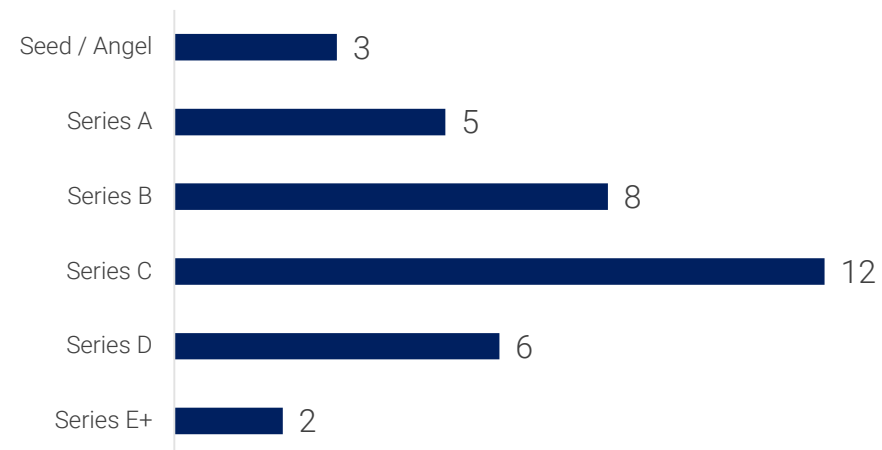


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

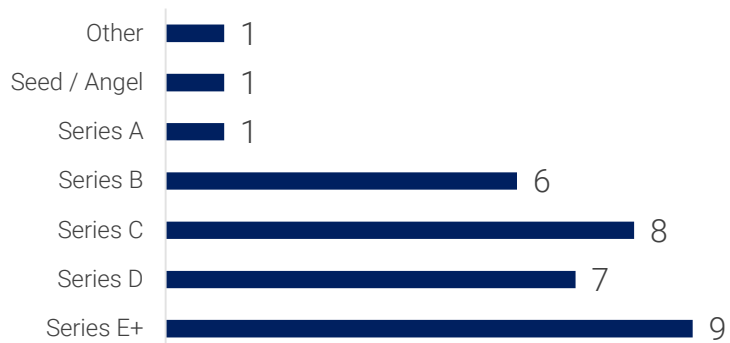
5. New Enterprise Associates



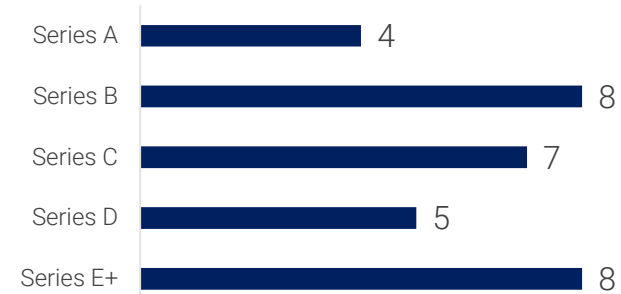
6. Kleiner Perkins Caufield & Byers



7. Goldman Sachs

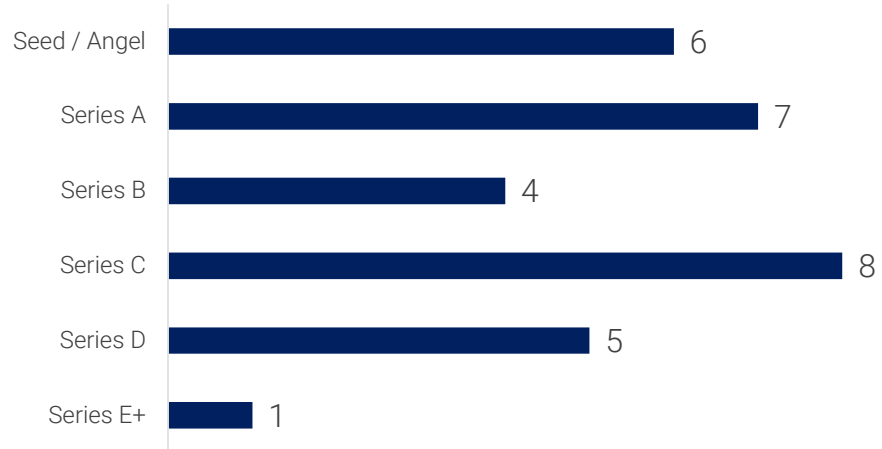


8. Institutional Venture Partners

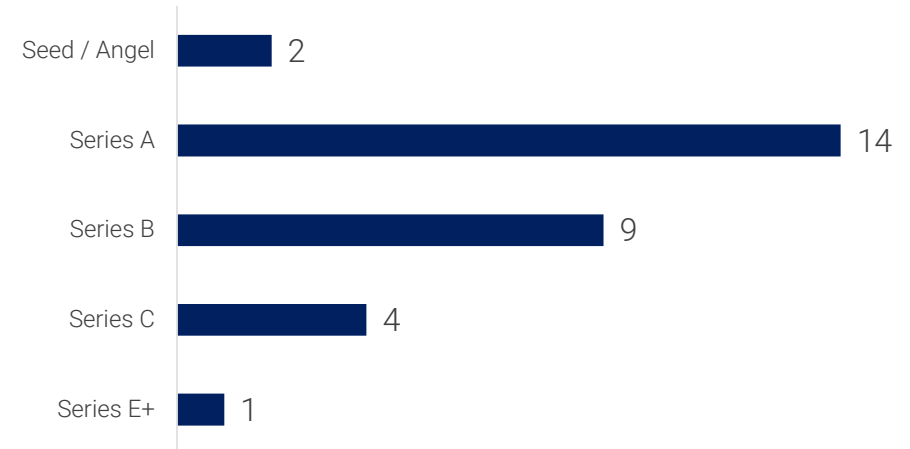


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

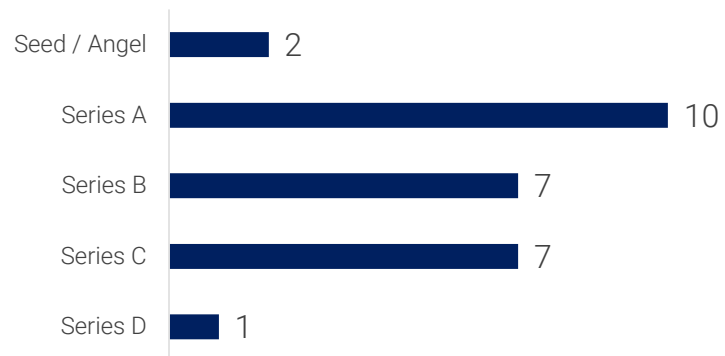
9. GV



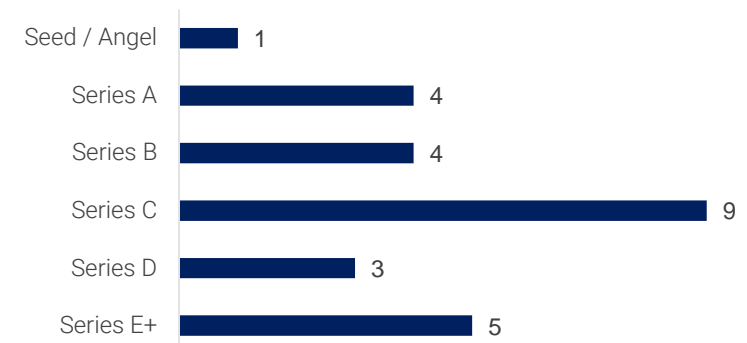
10. Lightspeed Venture Partners



11. Founders Fund

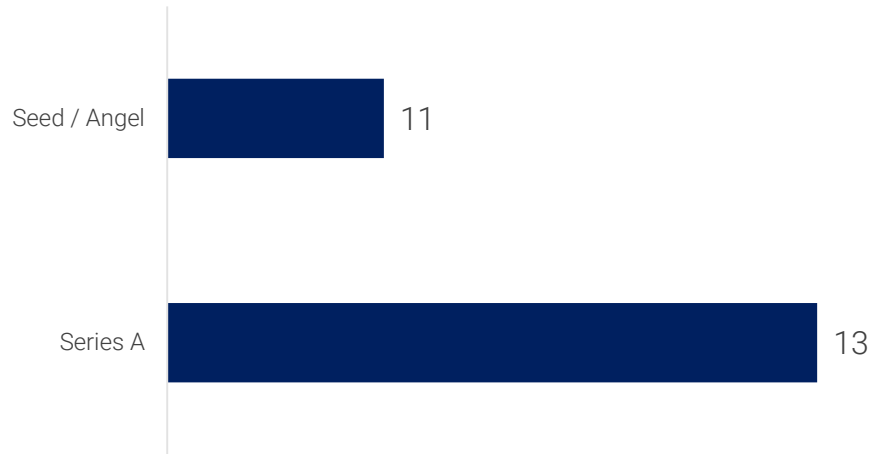


12. Salesforce Ventures

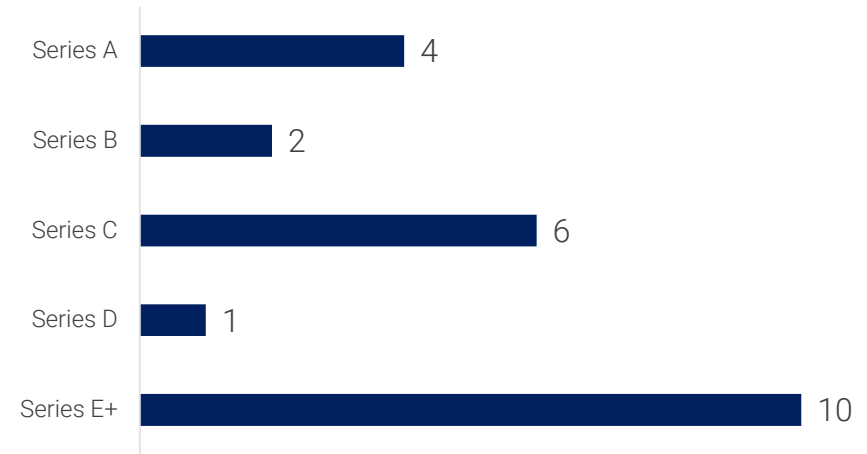


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

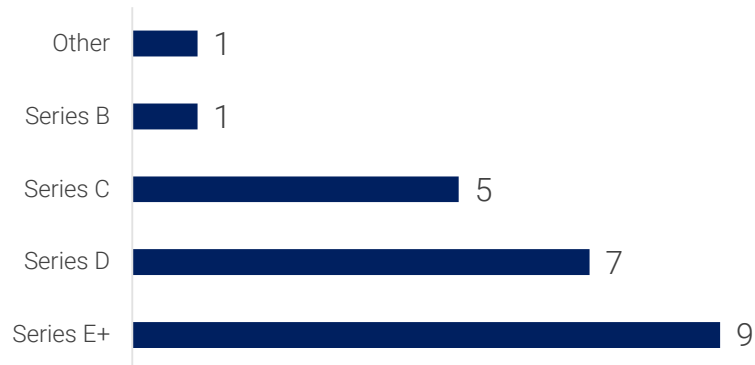
13. First Round Capital



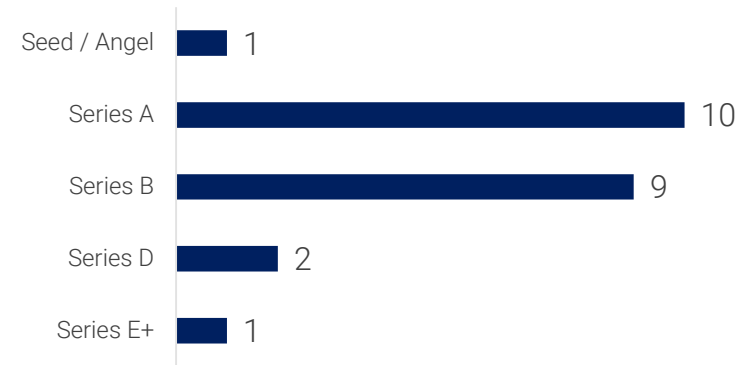
14. Tiger Global Management



14. Fidelity Investments



14. Greylock Partners

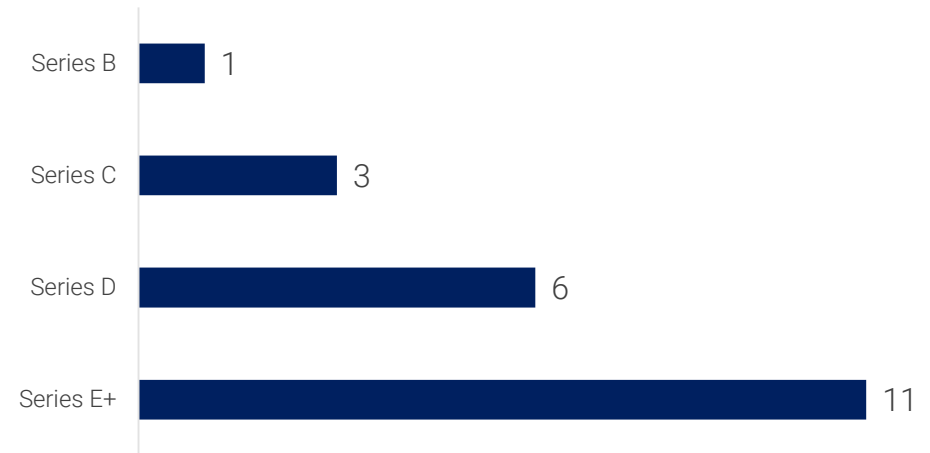


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

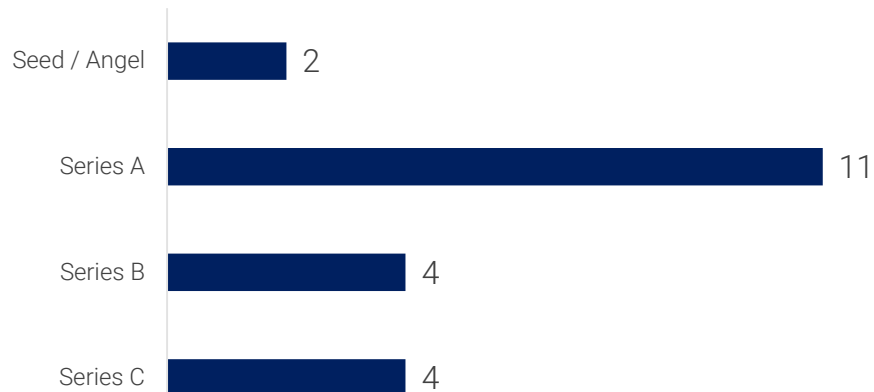
17. Y Combinator



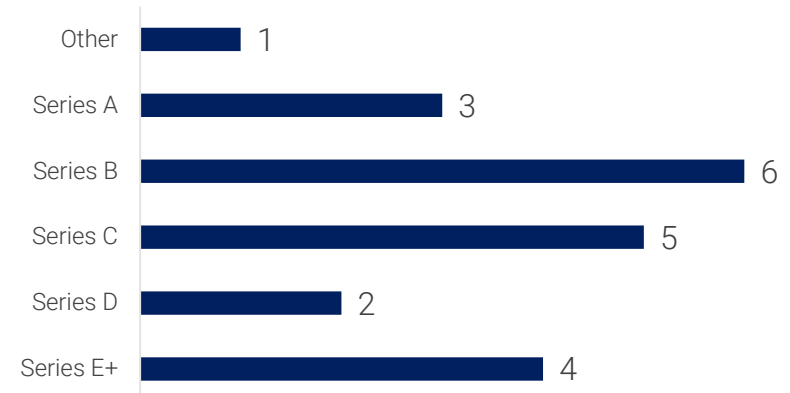
18. Wellington Management



18. Khosla Ventures

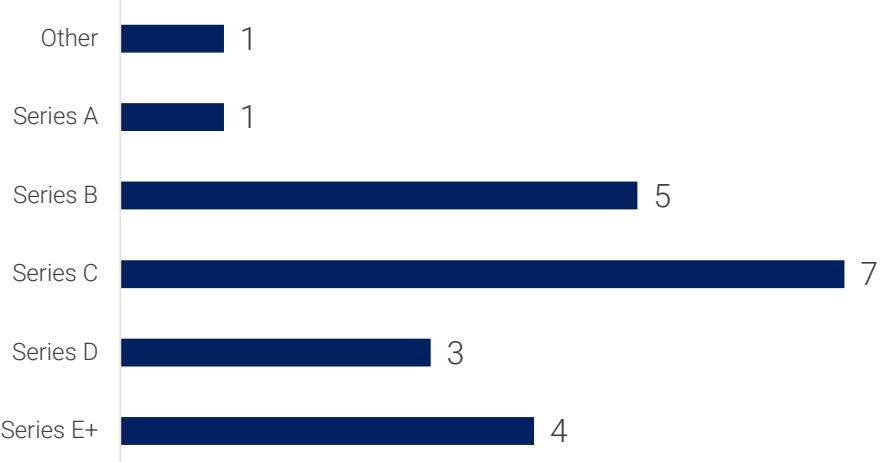


18. Intel Capital

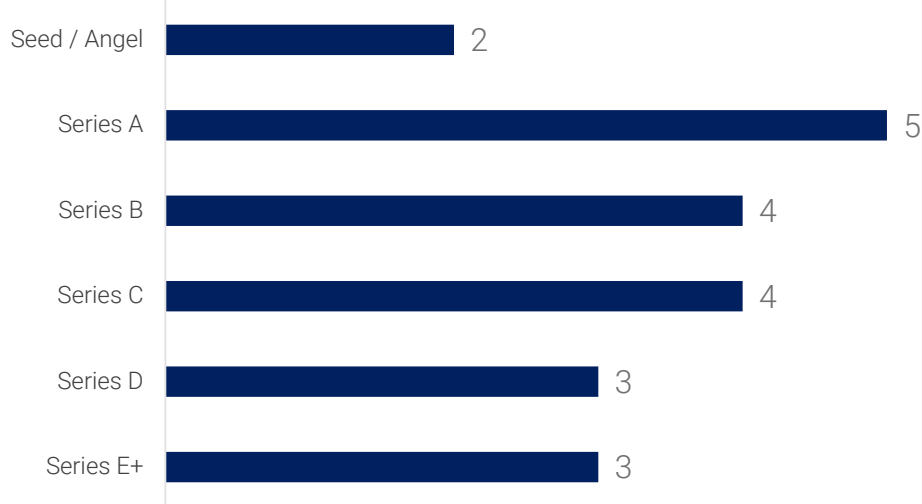


TOP TECH IPO PIPELINE INVESTORS – BY STAGE OF ENTRY

18. Insight Venture Partners



18. Battery Ventures



18. Benchmark



STRONGEST UNICORNS IN THE PIPELINE

THE UNICORN CLUB—TECH IPO PIPELINE COMPANIES

There are currently 86 US private companies on the 2017 Tech IPO Pipeline that have raised money at a valuation of \$1B or more, up from 80 last year. The 30 unicorns highlighted below are among those with the most momentum as per CB Insight's Mosaic.



SaaS-based business intelligence platform

Total Funding: \$589.32M

Select Investors:
BlackRock, Benchmark, Credit Suisse



Online apartment rental marketplace

Total Funding: \$3.95B

Select Investors:
Sequoia Capital, Greylock Partners, SV Angel, DST Global



Online-payment services

Total Funding: \$690.02M

Select Investors:
Andreessen Horowitz, Lowercase Capital, Sequoia Capital



Game development platform

Total Funding: \$198.5M

Select Investors:
Sequoia Capital, Thrive Capital, iGlobe Partners, WestSummit Capital



E-hailing and logistics provider

Total Funding: \$12.46B

Select Investors:
Benchmark, First Round Capital, Google Ventures, Tata Capital



Mobile grocery delivery platform

Total Funding: \$275M

Select Investors:
Khosla Ventures, Canaan Partners, Collaborative Fund

Mosaic was built with a grant from the National Science Foundation. Using non-traditional public signals ranging from customer signings to hiring activity to media sentiment to web traffic and mobile app data, Mosaic scores provide a rigorous, data driven way to understand the health and momentum of private companies. To learn more about Mosaic, visit <https://www.cbinsights.com/company-mosaic>

THE UNICORN CLUB—TECH IPO PIPELINE COMPANIES



Online gaming systems retailer

Total Funding: \$125M

Select Investors:

IDG-Accel Capital, Intel Capital, Hangzhou Liaison Interactive



Planning & performance management platform

Total Funding: \$239.9M

Select Investors:

Shasta Ventures, Salesforce Ventures, Brookside Capital



Job listings and anonymous reviews

Total Funding: \$201.5M

Select Investors:

BlackRock, Benchmark, Credit Suisse



Quote-to-Cash software provider

Total Funding: \$274M

Select Investors:

Iconiq Capital, K1 Capital, Kuwait Investment Authority



Automated payroll services

Total Funding: \$176.12M

Select Investors:

Salesforce Ventures, Obvious Ventures, General Catalyst Partners



Consumer credit & finance

Total Funding: \$368.5M

Select Investors:

Felicis Ventures, 500 Startups, Tiger Global Management

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THE UNICORN CLUB—TECH IPO PIPELINE COMPANIES



Web performance & security

Total Funding: \$182.07M

Select Investors:

Venrock, NEA, Union Square Ventures, Qualcomm Ventures



Social news and entertainment

Total Funding: \$496.55M

Select Investors:

NBC Universal, Hearst Ventures, Founder Collective



Enterprise social media management platform

Total Funding: \$228.5M

Select Investors:

Battery Ventures, Intel Capital, Iconiq Capital, Azure Capital Partners



Online personal finance services

Total Funding: \$1.69B

Select Investors:

Baseline Ventures, DCM Ventures, Institutional Venture Partners



Integration platform for SaaS & enterprise applications

Total Funding: \$258.5M

Select Investors:

Morgenthaler Ventures, Lightspeed Venture Partners, NEA



Team communication platform

Total Funding: \$540.2M

Select Investors:

Accel Partners, Andreessen Horowitz, Social Capital

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THE UNICORN CLUB—TECH IPO PIPELINE COMPANIES



Adaptive security platform

Total Funding: \$142M

Select Investors:

Andreessen Horowitz, General Catalyst, Formation 8, Juniper Networks, Data Collective



On-demand services marketplace

Total Funding: \$273.85M

Select Investors:

Sequoia Capital, Javelin Venture Partners, capitalG



Business & application performance monitoring

Total Funding: \$414.5M

Select Investors:

General Atlantic, Greylock Partners, Lightspeed Venture Partners



Cloud sales enablement technology

Total Funding: \$199.3M

Select Investors:

Hummer Winblad Venture Partners, US Venture Partners, KPCB



Secure identity management

Total Funding: \$229.25M

Select Investors:

Greylock Partners, Andreessen Horowitz, Khosla Ventures



Digital advertising management

Total Funding: \$394.2M

Select Investors:

First Round Capital, Venrock, Khosla Ventures, Kodiak Venture Partners

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THE UNICORN CLUB—TECH IPO PIPELINE COMPANIES



Subscription-based meal delivery service

Total Funding: \$193M

Select Investors:
Bessemer Venture Partners, First Round Capital, Stripes Group



Camera and mobile app developer

Total Funding: \$2.61B

Select Investors:
Benchmark, NEA, Fidelity Investments, Coatue Management



Data analytics and software for corporations and government

Total Funding: \$1.94B

Select Investors:
Founders Fund, In-Q-Tel, Tiger Global Management



Customer experience SaaS software

Total Funding: \$220M

Select Investors:
Sequoia Capital, Accel Partners, Insight Venture Partners



Customer experience management software

Total Funding: \$255M

Select Investors:
Sequoia Capital



Enterprise IT monitoring & security system

Total Funding: \$295.3M

Select Investors:
Nor-Cal Invest, Andreessen Horowitz, TPG Growth

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METHODOLOGY- WHAT'S INCLUDED? WHAT'S NOT?

CB Insights encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to us directly. Additionally, if you feel your firm has been underrepresented please send an email to info@cbinsights.com and we can work together to ensure your firm's investment data is up-to-date.

What is included:

All financings to Tech IPO Pipeline companies. Investment activity is only equity investments and convertible debt, while total funding on a per company basis includes all types of funding including debt.

- Fundings of only private companies. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers even if they received investments by a venture firm(s).
- Only includes the investment made in each quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected in our results.
- Round #s reflect what has closed—not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.
- Only verifiable fundings are included. Fundings are verified via (1) various federal & state regulatory filings (2) direct confirmation with firm or investor or (3) press release.

What is excluded:

- No contingent funding. If a company received a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.
- No business development/R&D arrangements whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from a venture capital firm. As a result, it is not included.
- No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.
- No private placements, even if made by a venture capital firm (s). These investments are also known as PIPEs (Private Investment in Public Equities).

A dark blue-tinted photograph of the New York City skyline at dusk, featuring the Freedom Tower and other skyscrapers. The text is overlaid in white.

**For all data inquiries email CB Insights at
info@cbinsights.com**

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