



2015

VC Unicorn Report

In-depth terms and more behind the
greatest unicorns in venture history

4

Number of
U.S. unicorns
nearly
doubles in
2015

7-10

Dissecting
unicorns: the
details behind
the terms

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Unicorn
"League
Tables"

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LEAGUE TABLES

U.S. VC firms with the most unicorns in their portfolios

Investors with most eventual unicorns by initial investment stage

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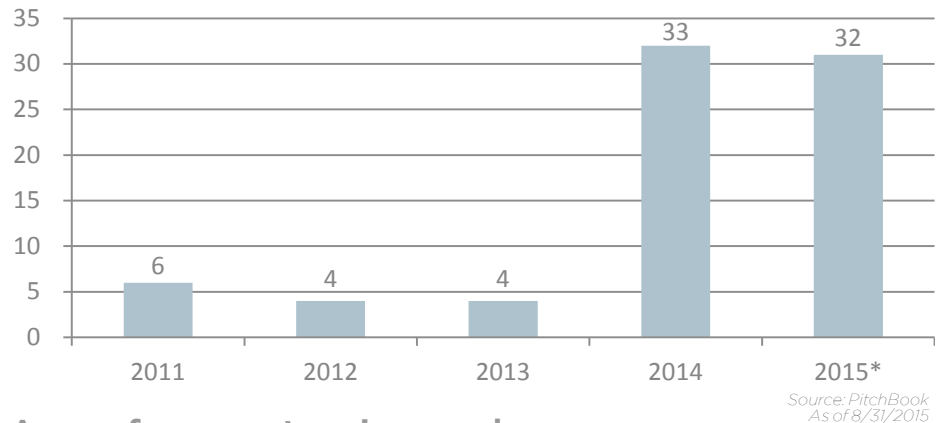
Overview

When Aileen Lee of Cowboy Ventures coined the term “unicorn” in late 2013, startups valued at \$1 billion or more were still a rarity. Not anymore. The number of U.S.-based startups hitting that mark skyrocketed in 2014 and nearly doubled through August of this year. In less than two years, the VC industry has transformed a mythical creature into a somewhat common one.

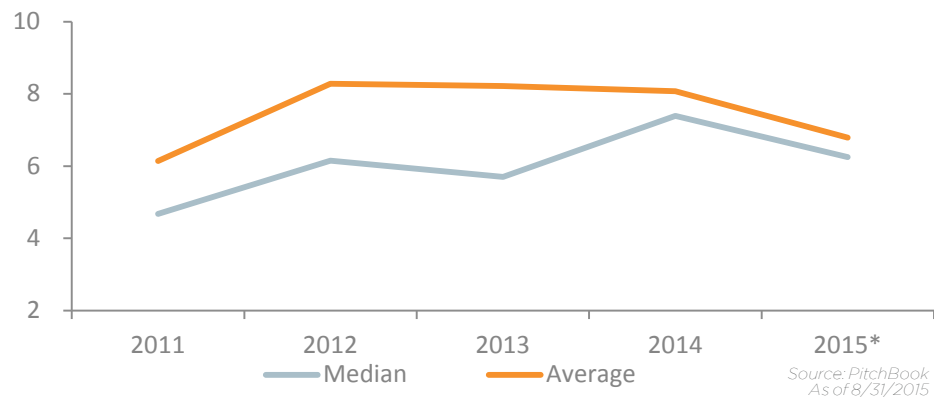
Earlier this year, Fenwick & West, a Silicon Valley law firm, published a valuable and well-received study that dove into the financing terms of 37 U.S.-based unicorn rounds. Bouncing off Fenwick’s work, we wanted to dive a bit deeper and get more specific, looking at a select few raw financing terms and holding them against our valuations database. Beginning on page 7, we’ve laid out a table of terms that reflects those findings, and throughout the report try to shed light on their significance against our own data.

If nothing else, we think the terms behind recent unicorn valuations muddy the waters a bit around the bubble debate. There’s little doubt that valuations are frothy, especially in the U.S. market. But some data points make more sense given our findings. For example, investors in recent unicorn rounds have bulked up on downside protections in pre-IPO rounds to avoid being burned if a company later drops below its IPO price. That quasi-insurance against a downturn has made investors less apprehensive about joining massive financings, helping explain the sheer rise in unicorns over the past year. It also helps explain the chart on the bottom of page 5.

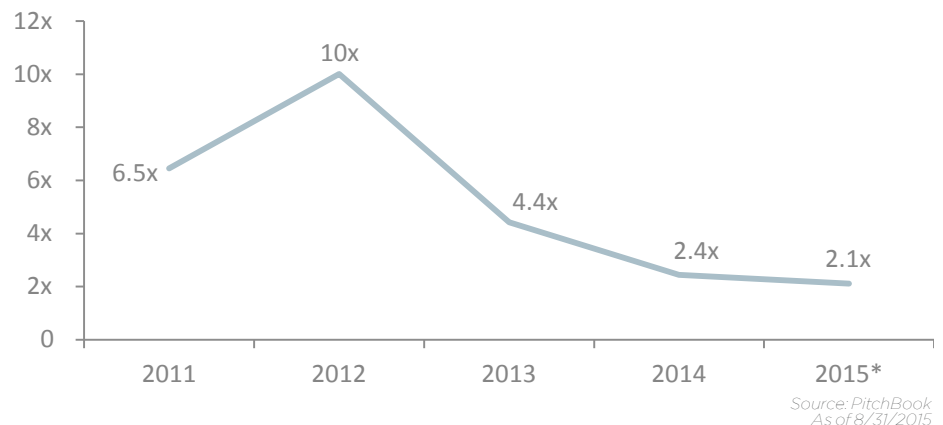
Total # of current U.S. unicorns minted by year



Age of current unicorns by year



Valuation step-ups from prior round



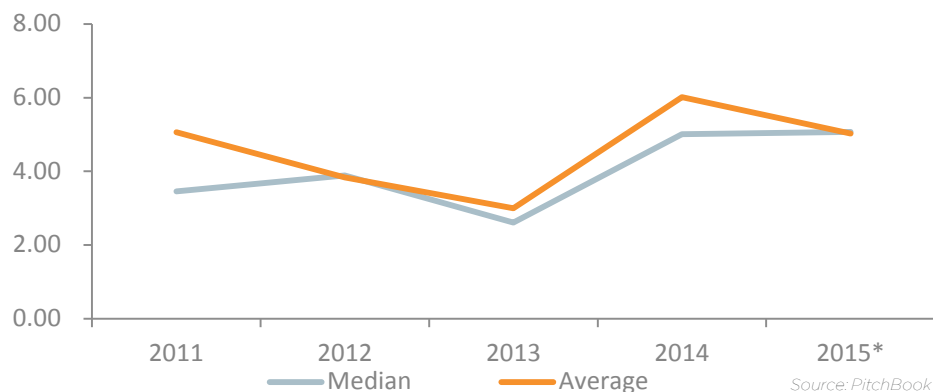
Between 2006 and 2014, the median late stage VC valuation rose nearly in tandem with the Russell 2000 Growth Index, a fair

proxy for the U.S. tech market. Beginning this year, though, the median late stage VC valuation significantly quickened its pace

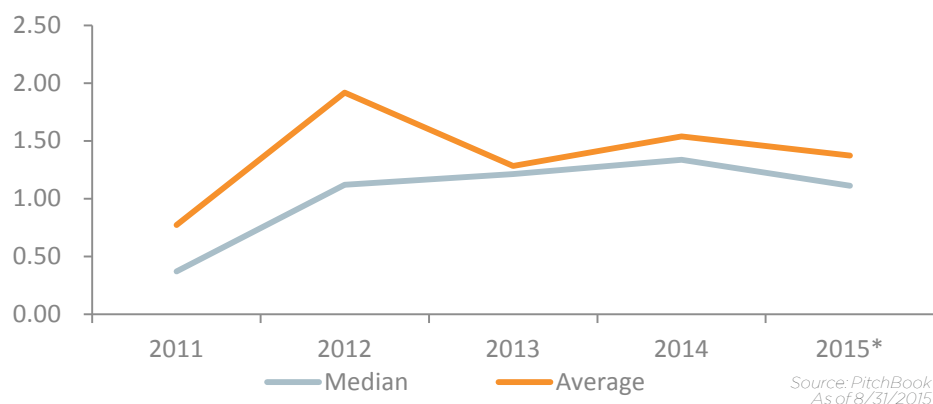
against the index. Because new investors are so well protected in the event of IPOs and/or acquisitions, valuations would need to fall by big margins (upwards of 90% of some cases) before investors come up short. Downside protections also help explain the divergence in unicorn rounds and unicorn exits. Through June, unicorn rounds have outnumbered unicorn exits in the U.S. by a 4-to-1 margin.

With the terms behind these unicorn rounds somewhat insulated from broader market conditions, it's not as surprising to see investors agree to back them.

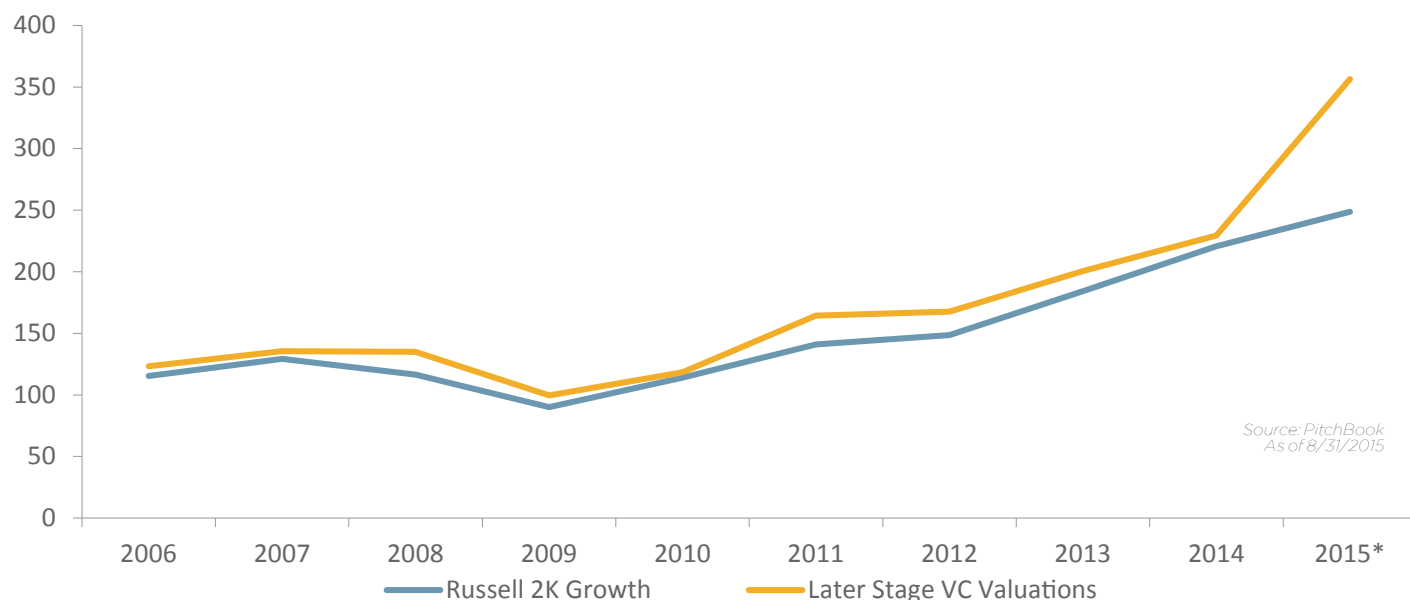
Time between first VC round and unicorn round (years)



Time between prior VC round and unicorn round (years)



Median Russell 2K Growth price vs. median VC valuations



Terms Highlights

By and large, the terms behind recent unicorn rounds shows a pronounced focus on downside protections with relatively moderate upside benefits.

To paraphrase Ms. Lee, the valuations we're seeing today pose risks to investors if they can't be sustained in the public markets. Knowing that, investors have sought safety in unicorn rounds, demanding pre-determined gains and/or valuations once IPOs or acquisitions become possible. In effect, private investors have allotted themselves better downside protection than is available for later investors that buy the stock once the companies go public. Should those companies keep raising money in the private markets, it wouldn't be surprising (or too worrying for investors) if down rounds ticked up a bit, since those investors won't feel the impact. Founders will, however, as will the company's employees; liquidation preferences set in late stage rounds can affect the stock options for employees further down the totem pole.

Even without stronger upside benefits, investors at the late stage could be settling for sturdier downside protections for a number of reasons. Their own LPs could be putting pressure on them to get involved in well-publicized unicorn rounds, or because non-traditional investors like mutual funds are forcing their hands by leading those rounds in the first place. They may also be trying to protect their own portfolio stakes and investing at higher valuations, as long as those protections are firmly in place.

IPO protection terms

After several recent IPOs rose before eventually falling below their offering prices, investors in more recent unicorn rounds have restructured their terms to protect themselves from getting burned. Most of the terms featured here include either minimum, pre-determined IPO valuations, or valuations at or above the original unicorn investment round price. Some recent IPOs, notably those of Hortonworks, Box and New Relic, took haircuts on their offerings, going public at share prices below their previous, private financing rounds. We did an analysis earlier this year and found that [a significant number of tech companies \(at the time\) were taking haircuts in their IPOs](#).





It will be interesting to see what impact added downside protections will have on that trend going forward. Should markets trend downward, the floors established by investors might not be feasible, at least in the near-term. With startups raising "private IPO" rounds over the past two years—amidst better market conditions—it's possible that preference for private financing will continue if the public markets show signs of instability.

Acquisition protection terms and liquidation preferences

Downside protection is even stronger in the event of an acquisition. Every filing we researched included liquidation protection over common stock, and in some cases included senior liquidation protections over earlier series investors. With those senior liquidation protections in place, paper valuations would need to be significantly overvalued versus the acquisition price before those unicorn investors lost money on their investments.

	Super Voting Stock	Dividends	Participation	Multiple Liquidation Preference	IPO Auto Convert Above Per Share price
	Yes; dual class common stock structure; class A shares are held by the founders - 1 share of Class A common=40 votes	8% non-cum dividends on all series of Pref.; A,B,C,D,D2 senior to Series 1; Pref. dividends also participate with common after they receive their preferential amount	Non-participating; however, Pref. holders auto convert to common if remaining assets are greater than stated Pref. liquidation amount	No	No; converts at OIP
	No	8% non-cum dividends on all series of Pref.; Pref. dividends also participate with common after they receive their preferential amount	Non-participating; however, Pref. holders auto convert to common if remaining assets are greater than stated Pref. liquidation amount	No	No; converts at OIP
	No	8% non-cum dividends on all series of Pref.; Pref. dividends also participate with common after they receive their preferential amount	Non-participating; however, Pref. holders have the right to convert to common if the remaining assets are greater than stated Pref. liquidation amount	No	Yes: Series E=\$17.98 or 1.3x OIP Series D=\$16.15 or 1.75x OIP Junior series=\$10
	No	Non-cum: 11.4% dividend for Series C 15.98% dividend for Series B 8% for Series A and A1 Dividends also participate with common after they receive their pref. amount	Participation with cap limit	Yes; Series A and A1 get 1x their OIP, Series B gets 2x their OIP and Series C gets 1.42857x their OIP before common shareholders get paid	Series C=\$70 million in proceeds Series B=\$50 million in proceeds Junior series (Series A and Series A1)=\$18.1755 per share
	No	Pref. series can forgo dividends w/ majority vote; 8% non-cum dividends on all series of Pref.; Pref. dividends also participate with common after receiving preferential amount	Non-participating; however, Pref. holders have the right to convert to common if the remaining assets are greater than stated Pref. liquidation amount	No	No; converts at OIP
	No; each holder of common entitled to the right of one vote per share of common	Non-cumulative; corporation shall not declare any dividends on shares of any other class or series of capital stock of the corporation unless the holders of the preferred then outstanding shall first or simultaneously receive a dividend on each outstanding share of Pref. stock	Non-participating	No	No; converts at OIP

Future Financing Protection Terms	IPO Protection Terms	Acquisition Protection Terms	Voting/Election of Directors	Protective Provisions	
Weighted average anti-dilution adjustment	No less than unicorn round investment price	Senior liquidation protection over series: A,B,C,D,D2 senior to Series 1; liquidation protection over common stock	Series 1=1 vote (if held by founder then votes=40 per share); senior Pref.=1 vote; 3 preferred directors- Series A: 1 Director Series D2: 1 Director Series 1: 1 Director	Can't redeem or repurchase shares in excess of 10% without the vote of Senior preferred stock	Note: If class A common shares are sold through a secondary transaction, they automatically convert to Class B common shares - this keeps voting power in the hands of the founders
Weighted average anti-dilution adjustment	Minimum IPO price must be greater than \$108.17 per share or greater than \$500 million	Pari Passu (A, B, C, D, E and F participate equally); liquidation protection over common stock	Preferred series vote equally with common: 1 vote per share 3 preferred directors: Series A: 1 Director Series B: 1 Director Series C: 1 Director Common=3 Directors	N/A	Note: Common holds equal board votes to Pref
Weighted average anti-dilution adjustment	No less than unicorn round investment price; however, Series D and E will get additional shares If any new series is issued that adversely affects automatic IPO conversion price	Senior liquidation protection over series: Series E is senior to Series D and D is senior to Series A,B and C; liquidation protection over common stock	Pref. series vote equally with common: 1 vote per share; Pref. series must hold 7.5% of outstanding shares for the provisions to apply; Series E, D, C, B and A, 1 vote each	Series D and E will get additional shares If any new series is issued that adversely affects automatic IPO conversion price	
Weighted average anti-dilution adjustment	Minimum IPO price must be greater than \$21.9704 per share or additional preferred shares will be issued through the adjustment of Series C and Series B conversion prices	Pari Passu (A,A1,B and C participate equally); liquidation protection over common stock	Preferred series vote equally with common: 1 vote per share 3 preferred directors- Series A: 1 Director Series A1: 1 Director Series B: 1 Director	N/A	Note: Terms are generally favorable to the investors
Weighted average anti-dilution adjustment	Yes; minimum IPO price must be greater than \$10.46598 per share or total proceeds greater than \$35 million for Series D holders	Pari Passu (preferred series participate equally); liquidation protection over common stock	Preferred series vote equally with common: 1 vote per share 4 Pref. Directors: Series A: 2 Directors Series B: 1 Director Series D: 1 Director common: 1 Director	N/A	Note: Pref. holds a majority of board votes
Weighted average anti-dilution adjustment	No less than unicorn round investment price	Senior liquidation protection over series - yes: Series C and D are senior to series A and B; liquidation protection over common stock	Series A elects 1 director (Series A director) Series B elects 2 directors (Series B directors) Series C elects 1 director (Series C director)	N/A	

	Super Voting Stock	Dividends	Participation	Multiple Liquidation Preference	IPO Auto Convert Above Per Share price
	No	8% non-cum dividends on all series of Pref.; Pref. dividends also participate with common after they after they receive their preferential amount	Participation with cap limit	All shares get their original investment and then participate with common up to 1.5x their original investment	No; converts at OIP
	Class A and B common shall at all times vote together as one class on all matters; each holder of shares of class B entitled to 10 votes common; each holder of shares of class A common entitled to one vote	Non-cum dividends at the rate of .314848 for Series A, 2.012024 for Series B, and 3.679568 for Series C	Non-participating	No	No; converts at OIP
	No	8% non-cum dividends on all series of Pref.; Pref. dividends also participate with common after they after they receive their preferential amount	Non-participating; however, Pref. holders have the right to convert to common if the remaining assets are grater than stated Pref. liquidation amount	No	No; converts at OIP
	Yes; dual class common stock structure: class A and class B common shall at all times vote together as one class on all matters. Each holder of shares of class A entitled to 10 votes common; class B=one vote	8% non-cum dividends on all series of Pref.; Pref. dividends also participate with common after they after they receive their preferential amount	Non-participating; however, Pref. holders have the right to convert to common if the remaining assets are greater than stated Pref. liquidation amount	No; however, Series F has a liquidation price much lower than OIP: \$.0810, 90.3 times lower than OIP	No; converts at OIP
	No	Non-cum dividends at the rate of .9248 for Series B, .0954 for Series A, and .0773 for Series Seed	Non-participating	No	No; converts at OIP
	No; each holder of common entitled to the right of one vote per share of common	Non-cum dividends at the rate of .013401 for Series A, .110018 for Series B and .745054 for Series C. After payment above, add. dividends distributed among preferred, founders, and common pro rata based on # of shares of common then held by each holder	Non-participating ---distributed among the holders of the founders, preferred and common pro rata based on the number of shares of common held by each	No	No; converts at OIP

Future Financing Protection Terms	IPO Protection Terms	Acquisition Protection Terms	Voting/Election of Directors	Protective Provisions	Note:
Weighted average anti-dilution adjustment	Must be at least: Series D=\$6.9589 per share Series E=\$100 million in proceeds Series F=\$100 million in proceeds Other series (Series A, A1, B, B1 and C) = \$4.41 per share	Pari Passu (A, A1, B, B1, C, D, E and F participate equally) Liquidation protection over common stock	Preferred series vote equally with common: 1 vote per share 6 Preferred Directors- Series A: 1 Director Series A1: 1 Director Series B: 1 Director Series B1: 1 Director Series C: 1 Director Series D: 1 Director	N/A	
Weighted average anti-dilution adjustment	Only states that offering price can't be less than an aggregate of \$150 million	Senior liquidation protection over series: Series C senior to Series B and Series B senior to Series A; liquidation protection over common stock	The holders of the majority of common stock can elect 4 members of the Board (Common Directors)	N/A	
Weighted average anti-dilution adjustment	Only states that the offering price can't be less than an aggregate of \$30 million	Senior liquidation protection over series: Series E,D,C,B and A all senior to Series D1; liquidation protection over common stock	Preferred series vote equally with common: 1 vote per share Series C, Series B and Series A get 1 Board vote each common gets 1 Board vote	N/A	
Weighted average anti-dilution adjustment	Offering price can't be less than an aggregate of \$75 million; payment of additional shares to Series E holders if company IPOs	Pari Passu (preferred shares participate equally); liquidation protection over common stock	Each holder of shares of class A entitled to 10 votes common; each holder of shares of class B common entitled to one vote; Series E gets 1 Board vote; common gets 4 Board votes	Series E and Series F have special protective voting covenants when it comes to issuing new shares	Note: In 2015 the company plans to repurchase \$64 million in outstanding securities
Weighted average anti-dilution adjustment	No less than unicorn round investment price	Liquidation protection over common stock	N/A	N/A	
Weighted average anti-dilution adjustment	No less than unicorn round investment price	Senior liquidation protection over series: Series A, B, and C senior to founders preferred; liquidation protection over common stock	Each holder of shares of class B common entitled to one vote	N/A	

If winter is coming...

How prepared are today's unicorns?

BY MIKEY TOM

What if the private market tourists go home for the winter? What would happen to the unicorns if the funding pipeline froze?

The slowdown in the Chinese economy, combined with the European debt crisis and the recent plunge in oil prices, has contributed to a global economic environment that has experienced increasing uncertainty. The culmination of these events played a role in the drop in the U.S. stock market last month, fueling a lot of buzz about how long valuations in the venture capital industry can remain lofty. If these

trends continue, and the markets take a turn for the worse, companies looking to fundraise will find it harder to secure more funding through both the public and private markets.

The companies that may be hit especially hard are unicorns. After raising large rounds at high valuations, many will be expected to be working toward an IPO or will need to raise another large round from the private sector.

It's hard to blame these startups for grabbing money while it's there,

but winter may be coming, and the jury is out on whether some of these companies are prepared to survive. Paper gains burn up pretty quickly, after all. Erin Griffith (Fortune), Brad Feld (Foundry Group), Nick Bilton (Vanity Fair) and Aileen Lee (Cowboy Ventures), among others, have written about the potential death of some of these unicorns, a notion that has led to a new buzzword: "unicorpses." We've sifted through a list of unicorns gathered from the PitchBook Platform and picked out a group that may need to keep an eye on their burn rates and balance sheets in the months ahead.



Genius, provider of online annotation software currently used for analyzing song lyrics and texts, last raised a \$40 million round in July 2014. Seemingly attempting to follow in the footsteps of tech giants Facebook, Twitter and Google, the company is focusing on scaling its user base before concentrating on revenue generation. That strategy may be good while there is plenty of funding available, but if funding were to dry up, the company may find it difficult to generate significant revenue quickly enough.



Nextdoor, a social network for families and their neighborhoods, admits that it is currently not generating revenue. This alone could be seen as cause for worry, but having last raised \$110 million in March at a valuation of \$1.1 billion, Nextdoor does have the cash and time to experiment with different ways of making money. With a user base that covers north of 53,000 neighborhoods, it's not hard to conceive that the company could

start charging a monthly fee for a premium version of its site, or perhaps run targeted product advertising, although it's not definite that users would respond well to either strategy.



Rumors of a potential Bloom Energy IPO have been circulating for over two years now, but nothing concrete has formed. Yet to turn a profit, and having raised roughly \$1 billion in equity financing since its 2001 founding, the company reportedly raised \$130 million in the form of convertible notes at the end of 2014. If markets were to take a turn for the worse and an IPO was not a good option, the company could find it hard to keep raising more funding. It's worth noting that Bloom has 28 existing investors, so it could approach firms with which it has pre-existing relationships for more funding if need be. The question is if existing investors would want to continue to fund this 14-year-old company, which operates in a sector that is tough to navigate. There has been some positive news recently. Last year, Exelon agreed to provide

funding to deploy 21 megawatts' worth of Bloom Energy fuel cells, while this year, Constellation (a company owned by Exelon) agreed to provide equity financing to fund the deployment of 40 megawatts' worth (enough to fuel 32,000 average homes for a year).



Dropbox has been through a lot over the years. Once a darling of the startup community, the company has not been making much noise as of late. Its enterprise business has yet to really take off, leaving its consumer business to pick up the slack. Also, Dropbox plays in a crowded space where companies like Google and Microsoft have the ability to offer a similar service for free. Google took a step in that direction earlier this year when it offered a virtually unlimited free photo storage option. Dropbox reportedly secured \$500 million in debt financing in April of last year, which many thought pointed to an imminent IPO, but if that door closes, the company may find itself in a tough position.

Unicorn Checkup

Select statistics for 50 U.S.-based unicorns

Airbnb

Capital raised last 12 months: **\$1,500M** | Capital raised last 18 months: **\$2,019.7M**
Capital raised 2015 YTD: **\$1,500M** | Active Investors (#): **42** | Employee count: **1,600**

AliphCom

Raised last 12m: **\$447M**
Raised last 18m: **\$447M**
Raised YTD: **\$300M**
Active investors: **25**
Headcount: **487**

AppNexus

Raised last 12m: **\$172.7M**
Raised last 18m: **\$172.7M**
Raised YTD: **\$62.7M**
Active investors: **19**
Headcount: **844**

Blue Apron

Raised last 12m: **\$135M**
Raised last 18m: **\$185M**
Raised YTD: **\$135M**
Active investors: **15**
Headcount: **501**

ContextLogic

Raised last 12m: **\$500M**
Raised last 18m: **\$569M**
Raised YTD: **\$500M**
Active investors: **29**
Headcount: **89**

Credit Karma

Raised last 12m: **\$250M**
Raised last 18m: **\$335M**
Raised YTD: **\$175M**
Active investors: **13**
Headcount: **300**

Docker

Raised last 12m: **\$135M**
Raised last 18m: **\$135M**
Raised YTD: **\$95M**
Active investors: **23**
Headcount: **120**

DocuSign

Raised last 12m: **\$393M**
Raised last 18m: **\$393M**
Raised YTD: **\$278M**
Active investors: **46**
Headcount: **1,290**

Domo

Raised last 12m: **\$235M**
Raised last 18m: **\$235M**
Raised YTD: **\$235M**
Active investors: **40**
Headcount: **600**

DraftKings

Raised last 12m: **\$392M**
Raised last 18m: **\$392M**
Raised YTD: **\$300M**
Active investors: **19**
Headcount: **222**

Dropbox

Raised last 12m: **\$0**
Raised last 18m: **\$850M**
Raised YTD: **\$0**
Active investors: **35**
Headcount: **1,534**

Evernote

Raised last 12m: **\$20M**
Raised last 18m: **\$20M**
Raised YTD: **\$0M**
Active investors: **25**
Headcount: **455**

FanDuel

Raised last 12m: **\$345M**
Raised last 18m: **\$345M**
Raised YTD: **\$275M**
Active investors: **18**
Headcount: **243**

GitHub

Raised last 12m: **\$251M**
Raised last 18m: **\$251M**
Raised YTD: **\$251M**
Active investors: **5**
Headcount: **321**

Houzz

Raised last 12m: **\$0**
Raised last 18m: **\$165M**
Raised YTD: **\$0**
Active investors: **20**
Headcount: **898**

InsideSales.com

Raised last 12m: **\$60M**
Raised last 18m: **\$160M**
Raised YTD: **\$60M**
Active investors: **11**
Headcount: **764**

InstaCart

Raised last 12m: **\$220M**
Raised last 18m: **\$264M**
Raised YTD: **\$0**
Active investors: **21**
Headcount: **92**

Jasper

Raised last 12m: **\$0**
Raised last 18m: **\$50M**
Raised YTD: **\$0**
Active investors: **14**
Headcount: **292**

Lyft

Raised last 12m: **\$680M**
Raised last 18m: **\$930M**
Raised YTD: **\$680M**
Active investors: **35**
Headcount: **1,734**

Machine Zone

Raised last 12m: **\$377M**
Raised last 18m: **\$377M**
Raised YTD: **\$0**
Active investors: **6**
Headcount: **417**

Magic Leap

Raised last 12m: **\$542M**
Raised last 18m: **\$542M**
Raised YTD: **\$0**
Active investors: **10**
Headcount: **346**

MarkLogic

Raised last 12m: **\$102.3M**
Raised last 18m: **\$102.3M**
Raised YTD: **\$102.3M**
Active investors: **7**
Headcount: **422**

Moderna

Raised last 12m: **\$450M**
Raised last 18m: **\$450M**
Raised YTD: **\$0**
Active investors: **10**
Headcount: **188**

MongoDB

Raised last 12m: **\$80M**
Raised last 18m: **\$80M**
Raised YTD: **\$80M**
Active investors: **13**
Headcount: **405**

MuleSoft

Raised last 12m: **\$128M**
Raised last 18m: **\$178.6M**
Raised YTD: **\$128M**
Active investors: **14**
Headcount: **500**

Oscar

Raised last 12m: **\$145M**
Raised last 18m: **\$225M**
Raised YTD: **\$145M**
Active investors: **20**
Headcount: **153**

Palantir

Raised last 12m: **\$1,086M**
Raised last 18m: **\$1,086M**
Raised YTD: **\$450M**
Active investors: **30**
Headcount: **1,500**

Pinterest

Raised last 12m: **\$533M**
Raised last 18m: **\$733M**
Raised YTD: **\$533M**
Active investors: **38**
Headcount: **500**

Prosper Marketplace

Raised last 12m: **\$165M**
Raised last 18m: **\$235M**
Raised YTD: **\$165M**
Active investors: **29**
Headcount: **221**

Qualtrics

Raised last 12m: **\$150M**
Raised last 18m: **\$150M**
Raised YTD: **\$0**
Active investors: **3**
Headcount: **691**

Razer

Raised last 12m: **\$0**
Raised last 18m: **\$0**
Raised YTD: **\$0**
Active investors: **3**
Headcount: **400**

SimpliVity

Raised last 12m: **\$175M**
Raised last 18m: **\$175M**
Raised YTD: **\$175M**
Active investors: **10**
Headcount: **500**

Slack

Raised last 12m: **\$280M**
Raised last 18m: **\$322.8M**
Raised YTD: **\$160M**
Active investors: **17**
Headcount: **142**

Snapchat

Raised last 12m: **\$1,023M**
Raised last 18m: **\$1,023M**
Raised YTD: **\$537.6M**
Active investors: **15**
Headcount: **330**

Social Finance

Raised last 12m: **\$1,213M**
Raised last 18m: **\$1,293M**
Raised YTD: **\$1,213M**
Active investors: **39**
Headcount: **260**

SpaceX

Raised last 12m: **\$1,007M**
Raised last 18m: **\$1,007M**
Raised YTD: **\$1,007M**
Active investors: **15**
Headcount: **4,000**

Sprinklr

Raised last 12m: **\$46M**
Raised last 18m: **\$86M**
Raised YTD: **\$46M**
Active investors: **3**
Headcount: **691**

Square

Raised last 12m: **\$150M**
Raised last 18m: **\$350M**
Raised YTD: **\$0**
Active investors: **40**
Headcount: **1,161**

Stripe

Raised last 12m: **\$170M**
Raised last 18m: **\$170M**
Raised YTD: **\$100M**
Active investors: **25**
Headcount: **247**

Taboola

Raised last 12m: **\$120M**
Raised last 18m: **\$120M**
Raised YTD: **\$120M**
Active investors: **17**
Headcount: **255**

Tango

Raised last 12m: **\$0**
Raised last 18m: **\$282.5M**
Raised YTD: **\$0**
Active investors: **13**
Headcount: **166**

Tanium

Raised last 12m: **\$64M**
Raised last 18m: **\$154M**
Raised YTD: **\$64M**
Active investors: **3**
Headcount: **148**

The Honest Company

Raised last 12m: **\$170M**
Raised last 18m: **\$170M**
Raised YTD: **\$100M**
Active investors: **11**
Headcount: **371**

Twilio

Raised last 12m: **\$130M**
Raised last 18m: **\$130M**
Raised YTD: **\$130M**
Active investors: **23**
Headcount: **400**

Uber

Raised last 12m: **\$5,400M**
Raised last 18m: **\$6,589M**
Raised YTD: **\$4,200M**
Active investors: **60**
Headcount: **3,000**

Vice Media

Raised last 12m: **\$500M**
Raised last 18m: **\$500M**
Raised YTD: **\$0**
Active investors: **5**
Headcount: **1,393**

Warby Parker

Raised last 12m: **\$100M**
Raised last 18m: **\$100M**
Raised YTD: **\$100M**
Active investors: **31**
Headcount: **500**

WeWork

Raised last 12m: **\$788.9M**
Raised last 18m: **\$788.9M**
Raised YTD: **\$434M**
Active investors: **9**
Headcount: **500**

Zenefits

Raised last 12m: **\$512.6M**
Raised last 18m: **\$579.1M**
Raised YTD: **\$512.6M**
Active investors: **41**
Headcount: **1,445**

ZocDoc

Raised last 12mo: **\$152M**
Raised last 18m: **\$152M**
Raised YTD: **\$152M**
Active investors: **16**
Headcount: **777**

Unicorn League Tables

INVESTORS WITH MOST UNICORNS

1	Sequoia Capital	19
2	Andreessen Horowitz	17
3	Kleiner Perkins Caufield & Byers	16
4	SV Angel	15
5	T. Rowe Price	14
6	Founders Fund	13
7	Goldman Sachs	12
7	Wellington Management	12
9	Institutional Venture Partners	11
10	Accel Partners	10
10	Khosla Ventures	10
12	General Catalyst Partners	9
12	Salesforce Ventures	9
12	Tiger Global Management	9
15	Benchmark Capital	8
15	Duff Ackerman & Goodrich	8
15	Fidelity Investments	8
15	Greylock Partners	8
15	Insight Venture Partners	8
15	Lightspeed Venture Partners	8
21	First Round Capital	7
21	GGV Capital	7
21	New Enterprise Associates	7
24	Bezos Expeditions	6
24	Comcast Ventures	6
24	Dave Morin	6
24	David Sacks	6
24	Draper Fisher Jurvetson	6
24	Google Ventures	6
24	GSV Capital	6

24	Lowercase Capital	6
24	Meritech Capital Partners	6
24	MicroVenture Marketplace	6
24	TPG Growth	6
35	BlackRock	5
35	Christopher Sacca	5
35	Felicis Ventures	5
35	ICONIQ Capital	5
35	Intel Capital	5
35	Jeremy Stoppelman	5
35	Morgan Stanley	5
35	Slow Ventures	5
35	Troy Carter	5
44	Allen & Company	4
44	AME Cloud Ventures	4
44	American Express	4
44	Biz Stone	4
44	BoxGroup	4
44	Coatue Management	4
44	Digital Sky Technologies	4
44	Dragoneer Investment Group	4
44	Elad Gil	4
44	Glynn Capital Management	4
44	Jeffrey Bezos	4
44	Keith Rabois	4
44	Peter Thiel	4
44	QED Investors	4
44	Redpoint Ventures	4
44	Sapphire Ventures	4
44	Technology Crossover Ventures	4

Unicorn League Tables

MOST UNICORNS (CONTINUED)

44	Thrive Capital	4	67	In-Q-Tel	3
44	TriplePoint Capital	4	67	J.P. Morgan	3
44	Valiant Capital Partners	4	67	Jeff Fluhr	3
44	Venrock	4	67	Lerer Hippeau Ventures	3
44	Vinod Khosla	4	67	Marc Benioff	3
44	Y Combinator	4	67	Menlo Ventures	3
67	137 Ventures	3	67	Microsoft	3
67	Aaron Levie	3	67	Northgate Capital	3
67	Alibaba Capital Partners	3	67	Pinnacle Ventures	3
67	Battery Ventures	3	67	Polaris Partners	3
67	Benjamin Ling	3	67	Qualcomm Ventures	3
67	Bessemer Venture Partners	3	67	Rizvi Traverse Management	3
67	Betaworks	3	67	Tenaya Capital	3
67	Canvas Venture Fund	3	67	The Data Collective	3
67	Christopher Dixon	3	67	Third Point Ventures	3
67	Citi Ventures	3	67	Transmedia Capital	3
67	CrunchFund	3	67	T-Venture Holding	3
67	Dave McClure	3	67	Union Square Ventures	3
67	Hummer Winblad Venture Partners	3	67	Viking Global Investors	3
67	Index Ventures	3	67	Y Ventures	3
67	Industry Ventures	3	67	Yuri Milner	3
67	Innovation Endeavors	3			

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Unicorn League Tables

Investors with most eventual unicorns by stage

ANGEL/SEED

1	Y Combinator	4
2	Andreessen Horowitz	3
3	Sequoia Capital	2
3	Transmedia Capital	2
3	SV Angel	2
3	Founders Fund	2

SERIES A

1	SV Angel	7
2	First Round Capital	5
2	Sequoia Capital	5
4	Khosla Ventures	4
4	Accel Partners	4
4	Lightspeed Venture Partners	4
4	Benchmark Capital	4
4	Andreessen Horowitz	4
9	General Catalyst Partners	3
9	Hummer Winblad Venture Partners	3

SERIES B

1	Sequoia Capital	5
1	Institutional Venture Partners	5
3	Andreessen Horowitz	4
3	Goldman Sachs	4
3	General Catalyst Partners	4
6	SV Angel	3
6	Felicis Ventures	3
6	Greylock Partners	3

SERIES C

1	Kleiner Perkins Caufield & Byers	5
1	Founders Fund	5
3	Sequoia Capital	4
4	Salesforce Ventures	3
4	Meritech Capital Partners	3
4	Duff Ackerman & Goodrich	3
4	Tiger Global Management	3

SERIES D

1	T. Rowe Price	5
2	Kleiner Perkins Caufield & Byers	4
3	Google Ventures	3

SERIES E

1	Wellington Management	4
1	Fidelity Investments	4

SERIES F

1	T. Rowe Price	4
2	Wellington Management	3
3	Meritech Capital Partners	2
3	Citi Ventures	2
3	Intel Capital	2

SERIES G

1	Goldman Sachs	3
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