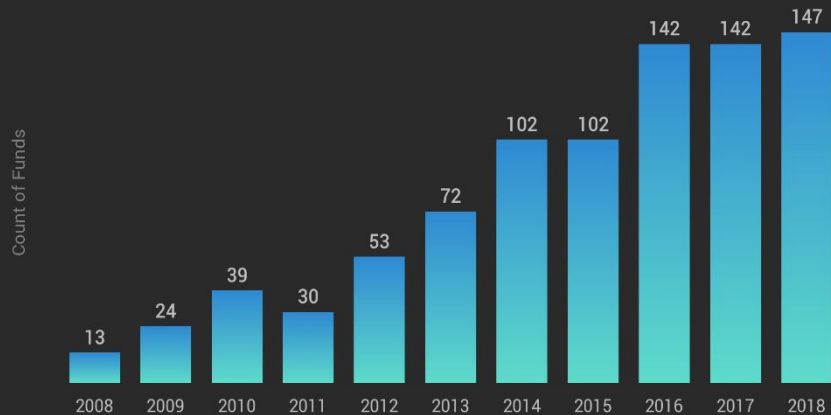


# Post the great recession, venture has experienced EXPONENTIAL growth in sub-\$100MM Micro-VC firms

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## Count of "Nano" VC (<\$25M) Funds Raised In The U.S., Per Year, 2008-2018

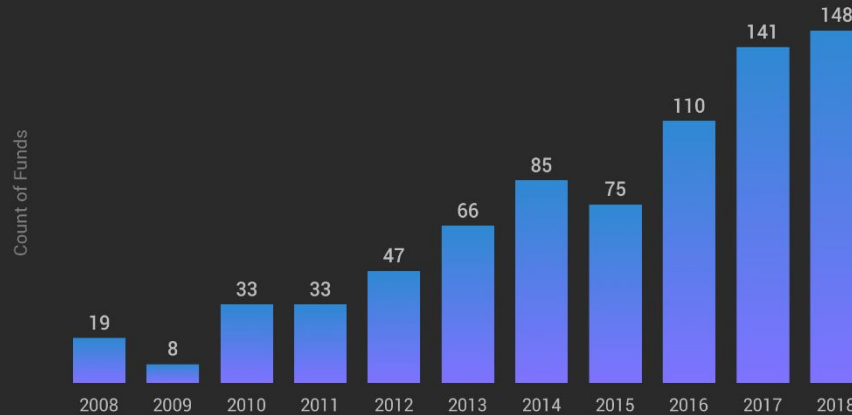
Based on Funds data for investors in Crunchbase's accelerator, incubator, micro VC, angel group, and venture capital categories. Data is current through late February 2019 and is subject to change as new firms and fundraising history get added to Crunchbase over time.



crunchbase news

## Count of Micro VC (\$25M-\$100M) Funds Raised In The U.S., Per Year, 2008-2018

Based on Funds data for investors in Crunchbase's accelerator, incubator, micro VC, angel group, and venture capital categories. Includes funds raised by investors in Crunchbase's micro VC category that didn't have dollar values attached. Data is current through late February 2019 and is subject to change as new firms and fundraising history get added to Crunchbase over time.



crunchbase news

# .....The types of venture firms have also shifted

## Traditional Venture

Monolithic: Multi-Sector  
and Stage

**ACCEL**  
PARTNERS

**Lightspeed**

**NEA**

**Redpoint**

**SEQUOIA**

## Emerging Manager & Micro-VC

2007+

First Generation Emerging Managers  
Seed focus/Generalists

  
**Uncork**  
CAPITAL

  
VENTURES

  
LOWERCASE  
CAPITAL



SVAngel

2012+

Increase in Sector Focus

**DC** | **Data**  
**>C** | **Collective**



Ribbit Capital

 ROOT/VENTURES

work—bench

Current Landscape

Solo-Capitalists, Studios, Diversity  
Focus, etc.

  
THE HOUSE FUND

**F3**



**HUSTLE FUND**

**P**  
PRECURSOR  
VENTURES

**MOXXIE**  
VENTURES

 Human  
Ventures

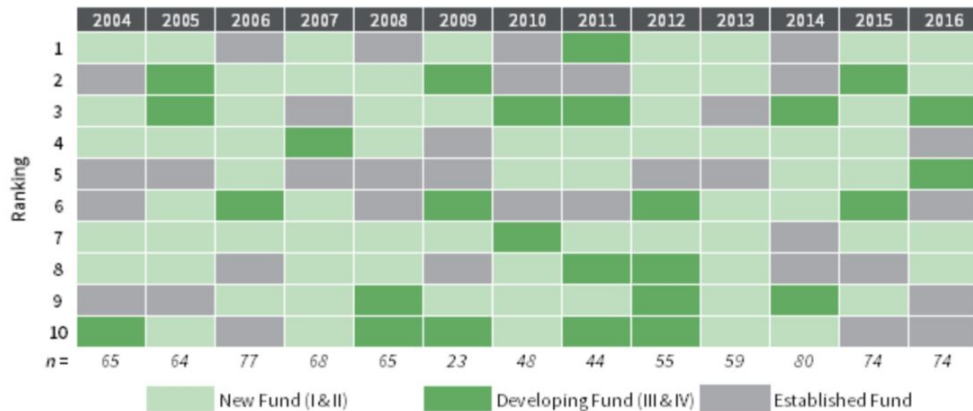
juxtapose

  
Weekend Fund

# On average, nearly 70% of top performers per year are new or developing firms.

**FIGURE 3 NEW AND DEVELOPING FUNDS ARE CONSISTENTLY AMONG TOP 10 PERFORMERS**

Ranking, as of June 30, 2019 • US VC Funds by Vintage Year • Based on Net TVPI



**61% of FOs expect highest returns to come from emerging fund managers**



**80% of FOs invest in sector-focused funds and 71% in sub-\$100m funds**