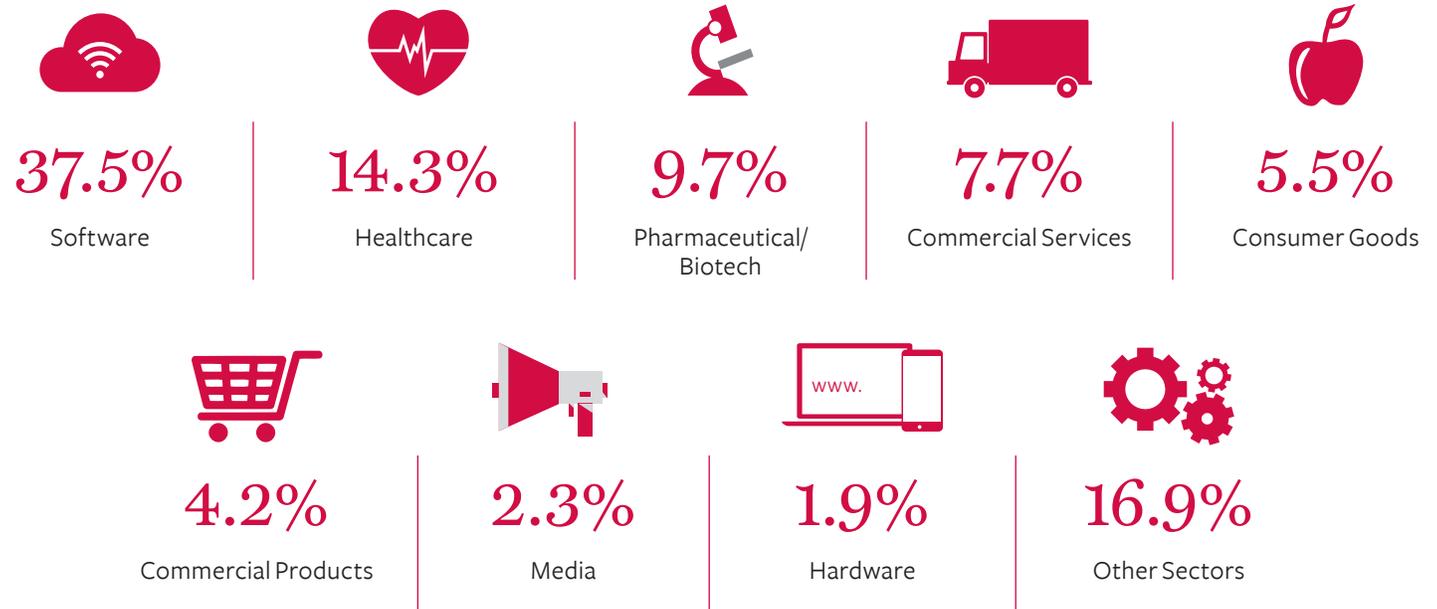


# Mezzanine Private Placements

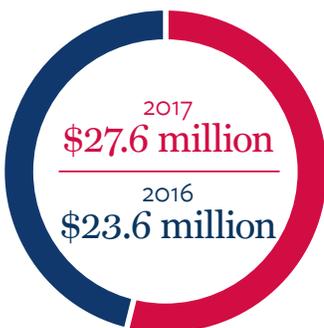
## At A Glance

As privately held companies choose to remain private longer and defer their IPOs, or other liquidity opportunities, these companies are raising capital in private placements made principally to institutional investors, cross-over funds, sovereign wealth funds, and strategic investors. These private placements, often referred to as pre-IPO private placements, have almost become a guiding step to an IPO, or maybe they are the new IPOs.

## 2017 Volume By Industry



## Average Deal Size



2017  
Capital raised: \$48.9 billion  
Deals: 1,916

2016  
Capital raised: \$41.3 billion  
Deals: 1,750

## 2017 Biotech Sector



Raised

**\$4.2 billion**

**177** late stage deals completed

## 2017 Technology Sector



Raised

**\$20.4 billion**

**811** late stage deals completed

## Unicorns

“Unicorns” are private companies valued at \$1 billion and above. As of January 2018 in the US there were a total of:

**113 Unicorns** valued at over **\$395 billion**