

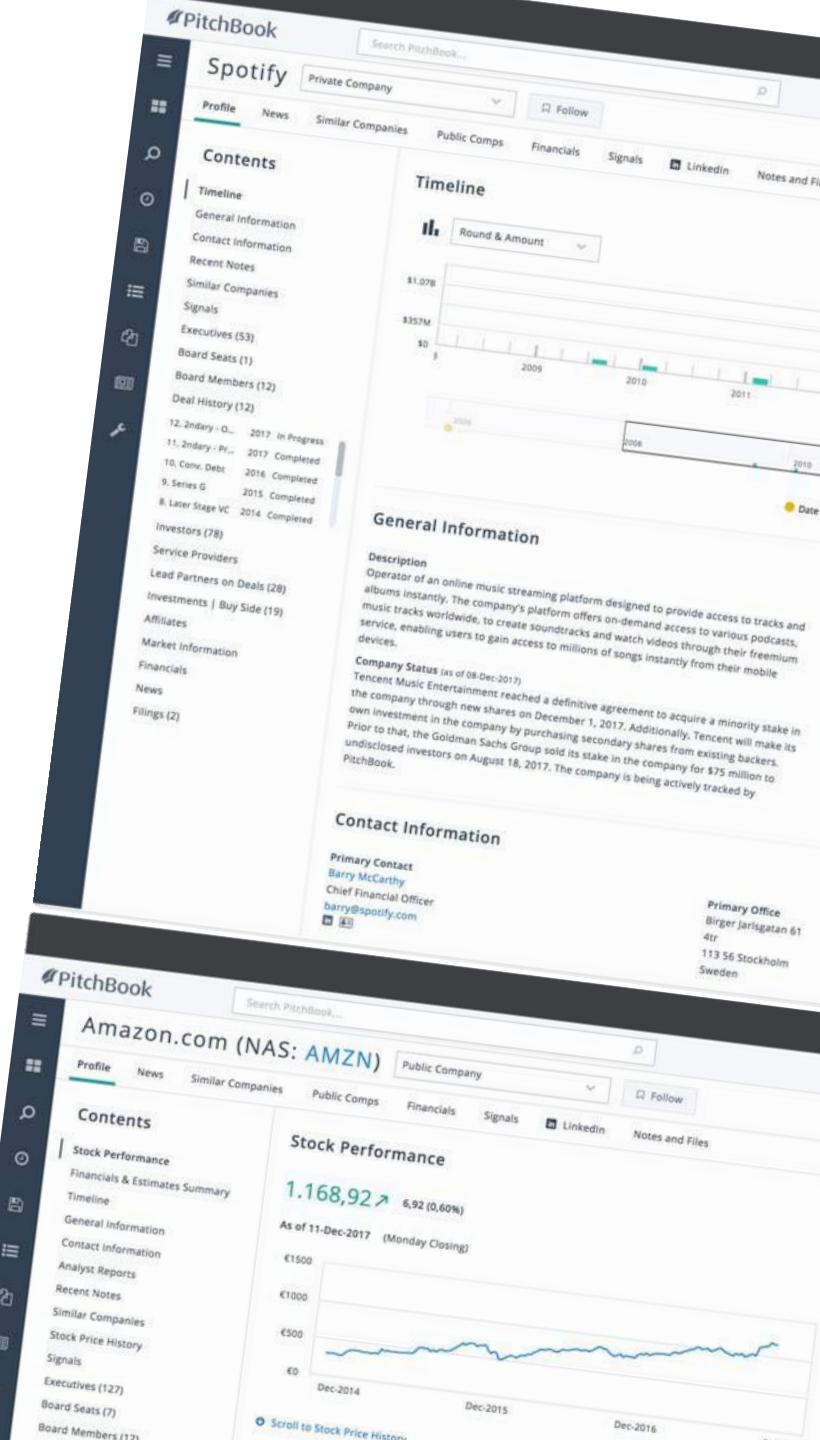


Crossing Over Into Venture

Dylan Cox, Head of Private Markets Research, PitchBook Institutional Research Group
dylan.cox@pitchbook.com

PitchBook: The leading resource for public and private market analysis

PitchBook is a financial technology company that provides data on the capital markets to help professionals discover and execute opportunities with confidence and efficiency. We collect and analyze detailed data on the entire venture capital, private equity and M&A landscape—including public and private companies, investors, funds, investments, exits and people. Our data and analysis are available through our suite of products (the PitchBook Platform), industry news and in-depth reports.



Key considerations:

- How prevalent is crossover investing in the venture ecosystem?
- What are the motivations for these crossover rounds?
- How has crossover investor involvement affected VC-backed IPOs?
- Do these investors have staying power within the venture ecosystem?

Who are these “crossover investors”?

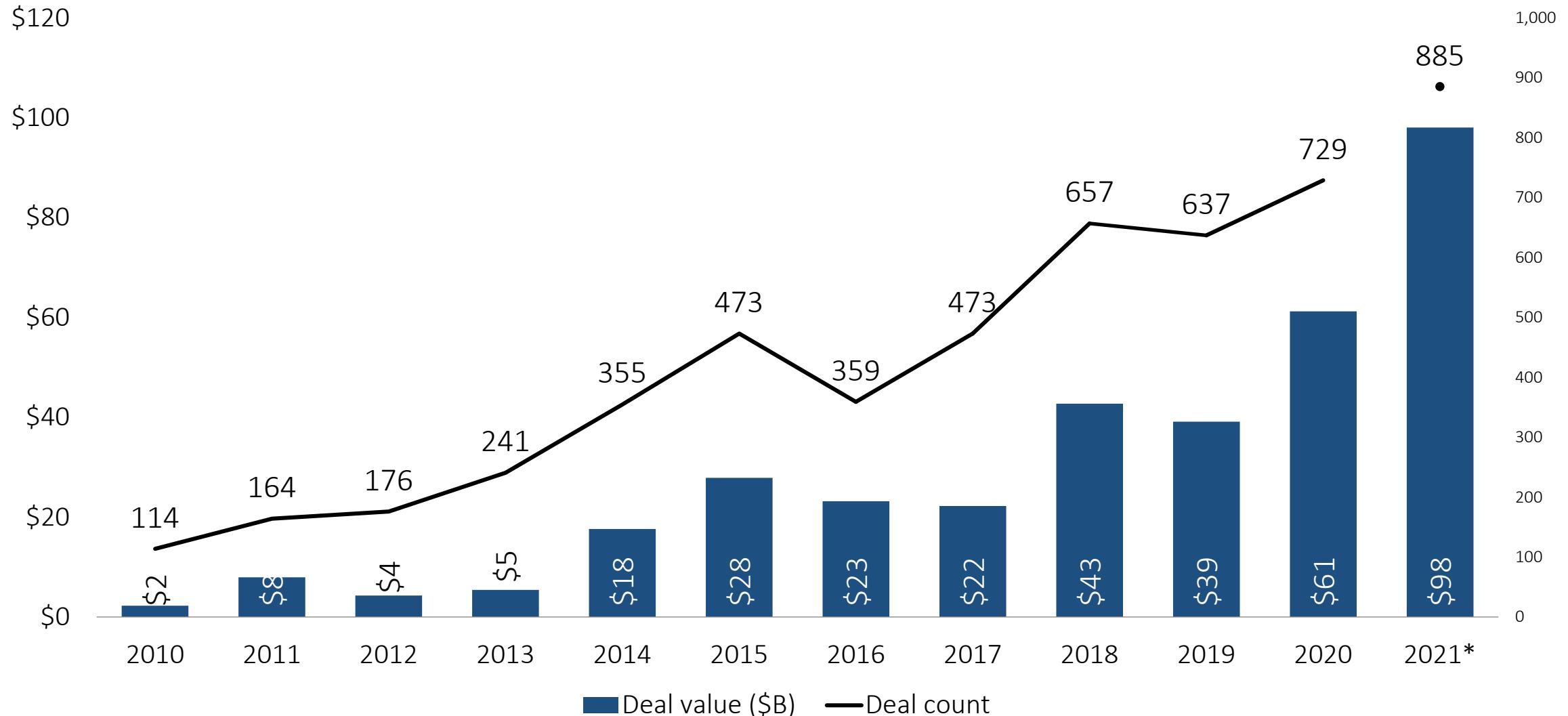
Most active crossover investors in VC deals since 2015

Investor	Deal count
Tiger Global Management	272
OrbiMed	198
Coatue Management	192
RA Capital Management	176
T. Rowe Price (NAS: TROW)	155
Deerfield Management	148
Cormorant Asset Management	137
Cota Capital	130
Casdin Capital	129
Temasek Holdings	129
Perceptive Advisors	127
Rethink Capital Partners	123
Wellington Management	122

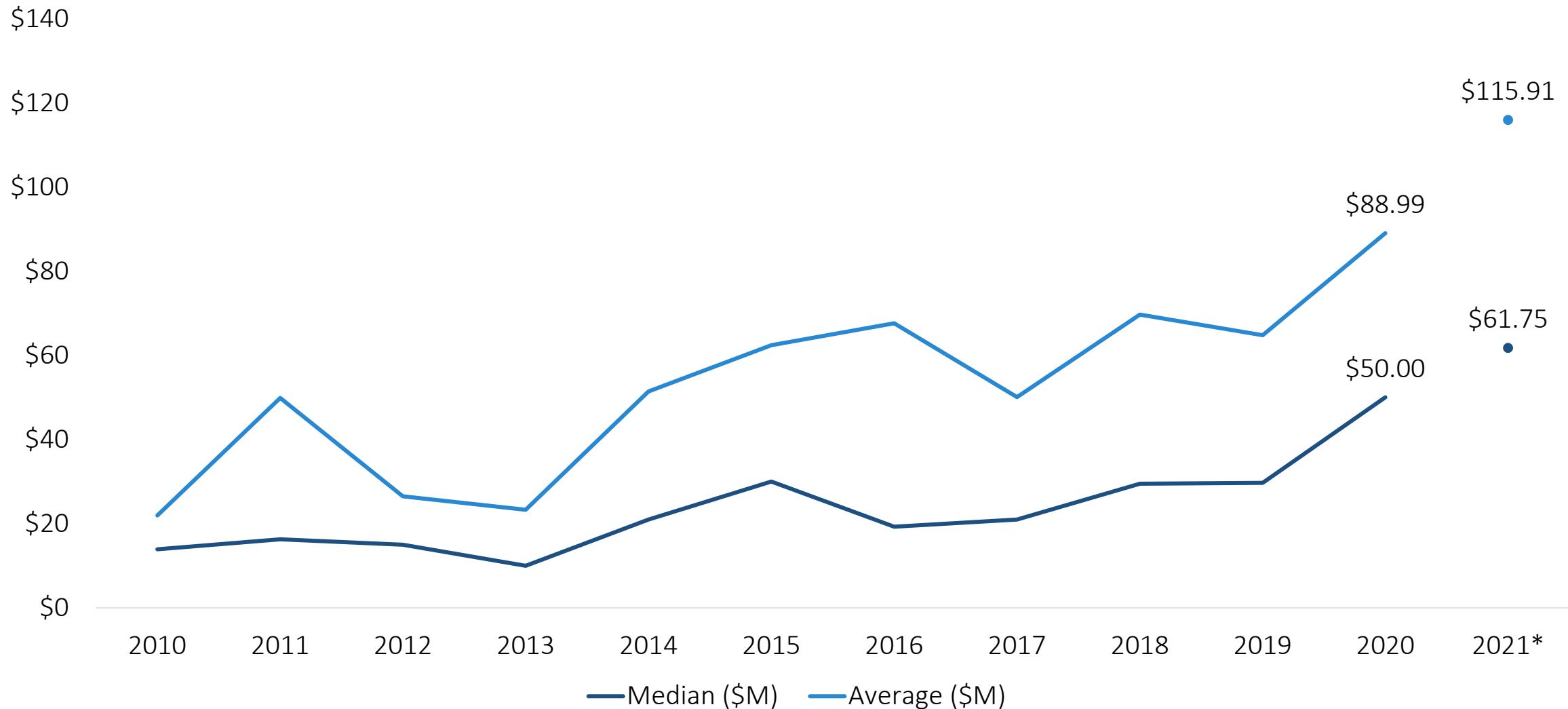
Investor	Deal count
Fidelity Investments	106
TPG	106
Franklin Templeton (NYS: BEN)	94
Viking Global Investors	92
Baillie Gifford	86
Pantera Capital	81
Redmile Group	81
BlackRock (NYS: BLK)	77
Rock Springs Capital	77
Adams Street Partners	75
Janus Henderson Investors (NYS: JHG)	73
Sands Capital	71

How prevalent is crossover investing in the venture ecosystem?

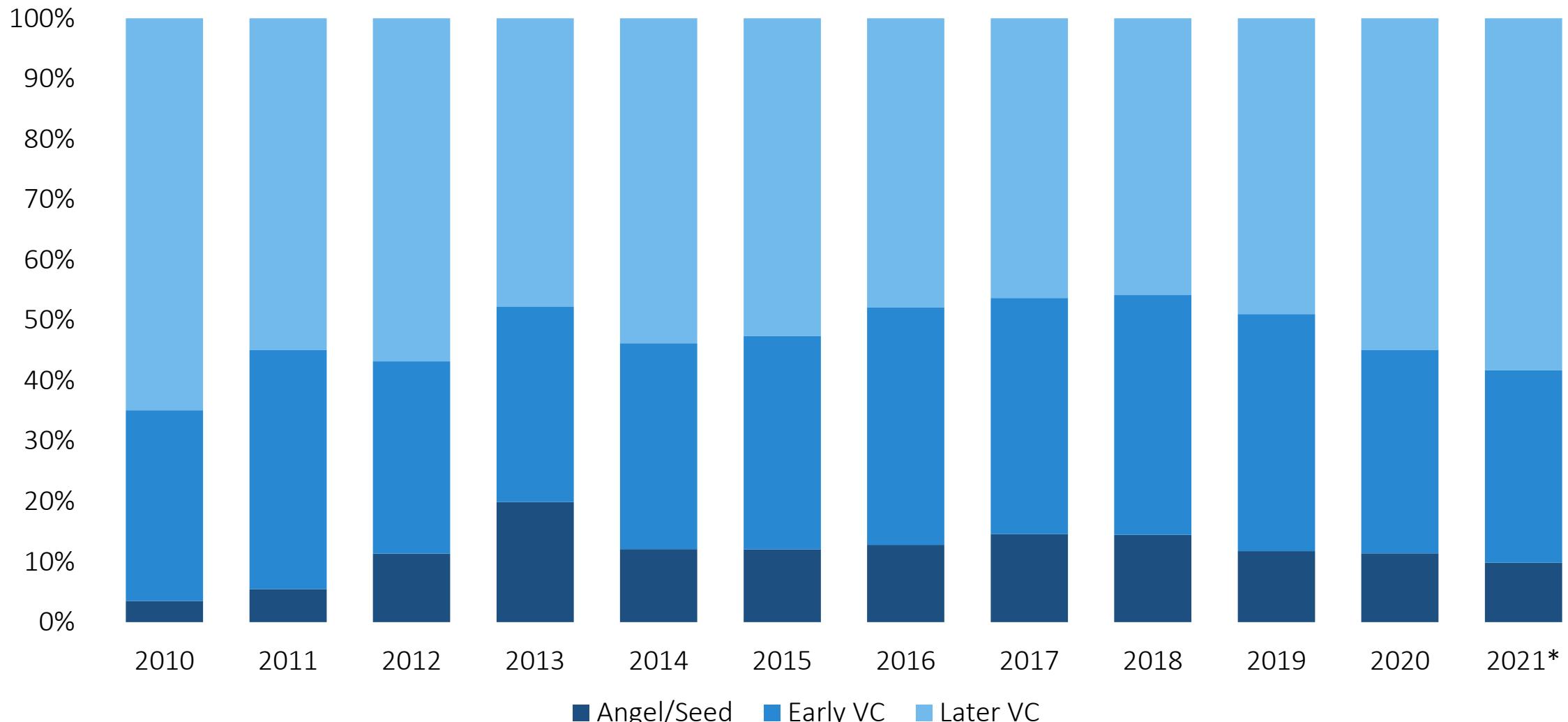
VC deal activity with crossover investor participation



Crossover round size



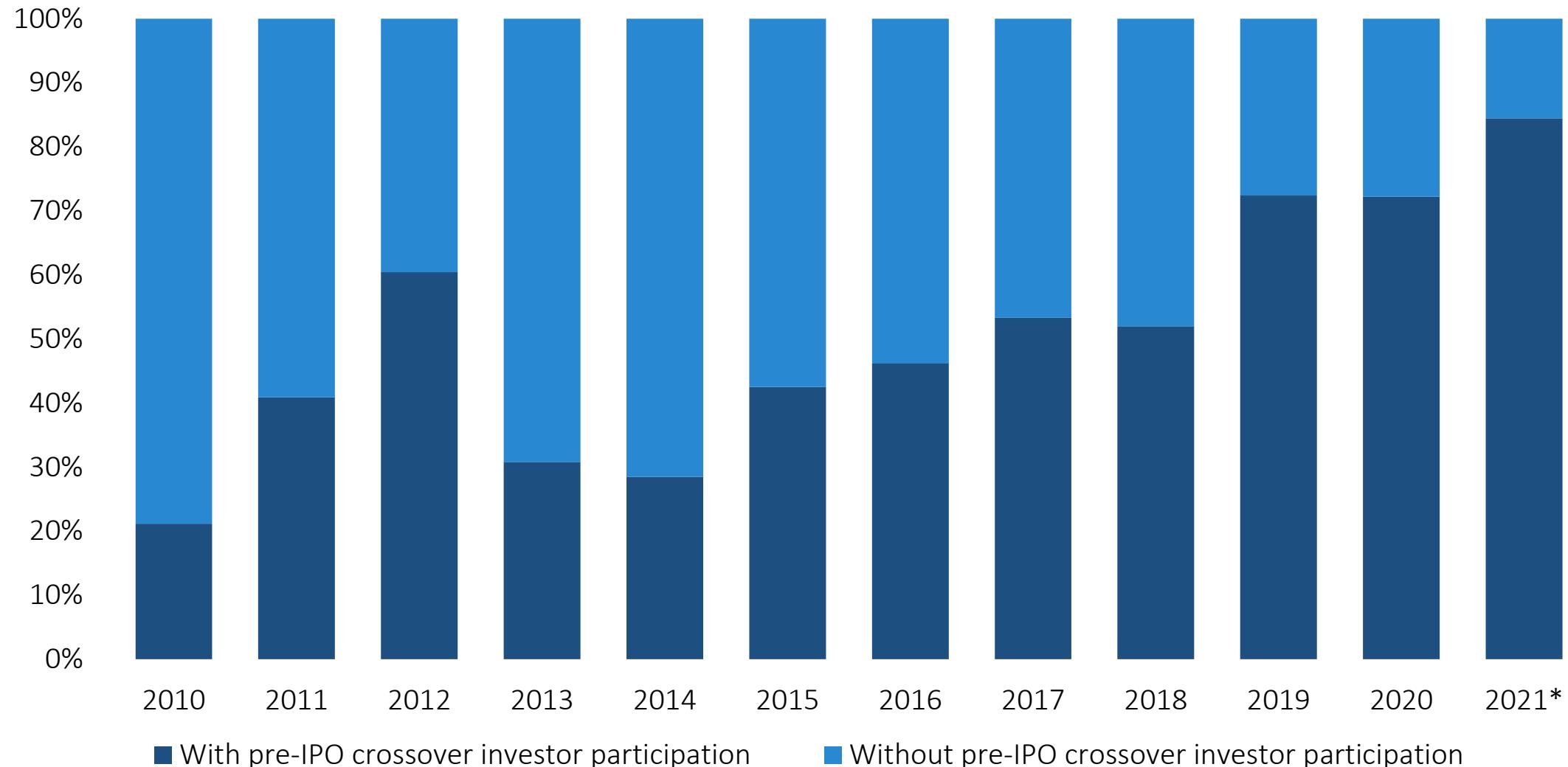
VC deal activity (#) with crossover investor participation



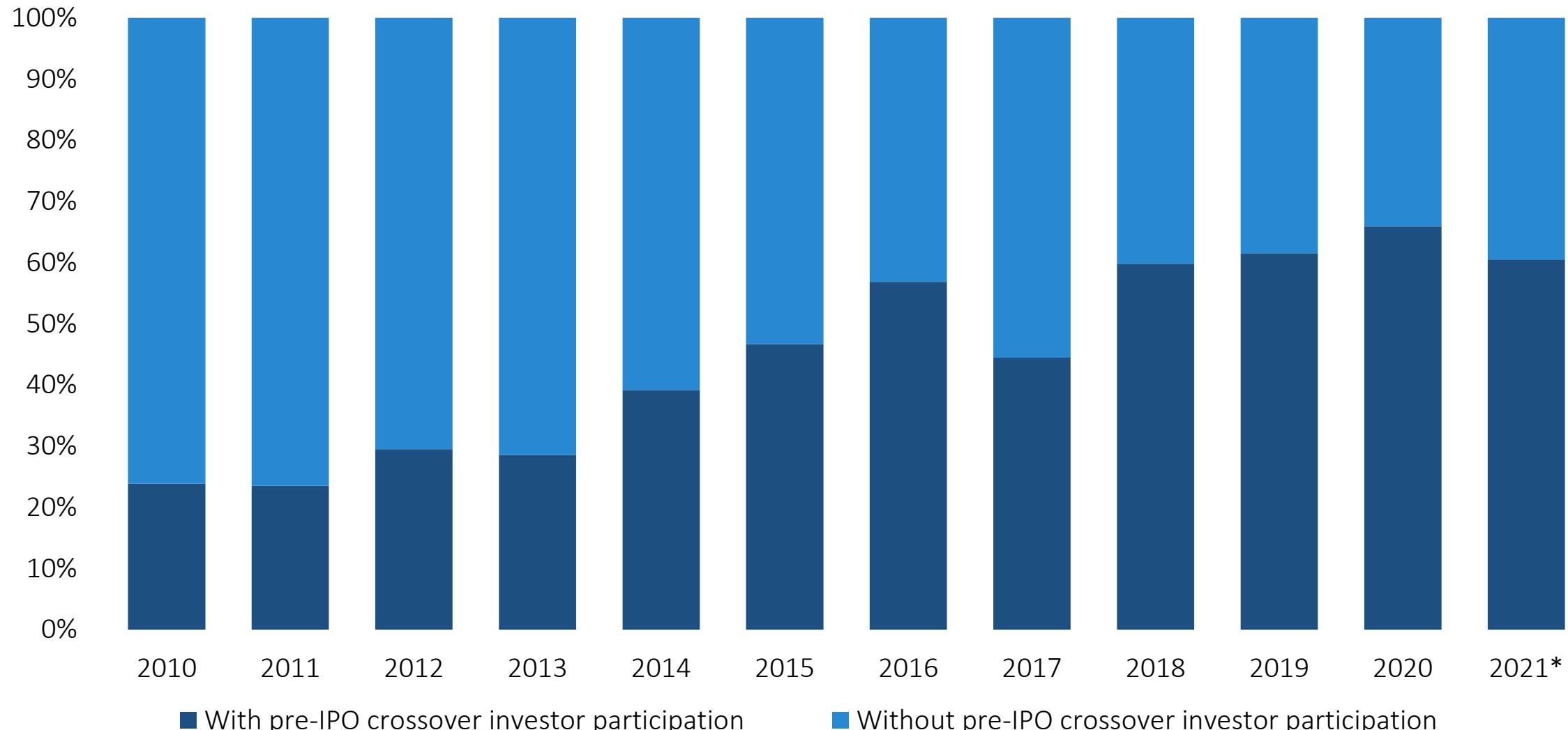
What are the motivations for these crossover rounds?

How has crossover investor involvement
affected VC-backed IPOs?

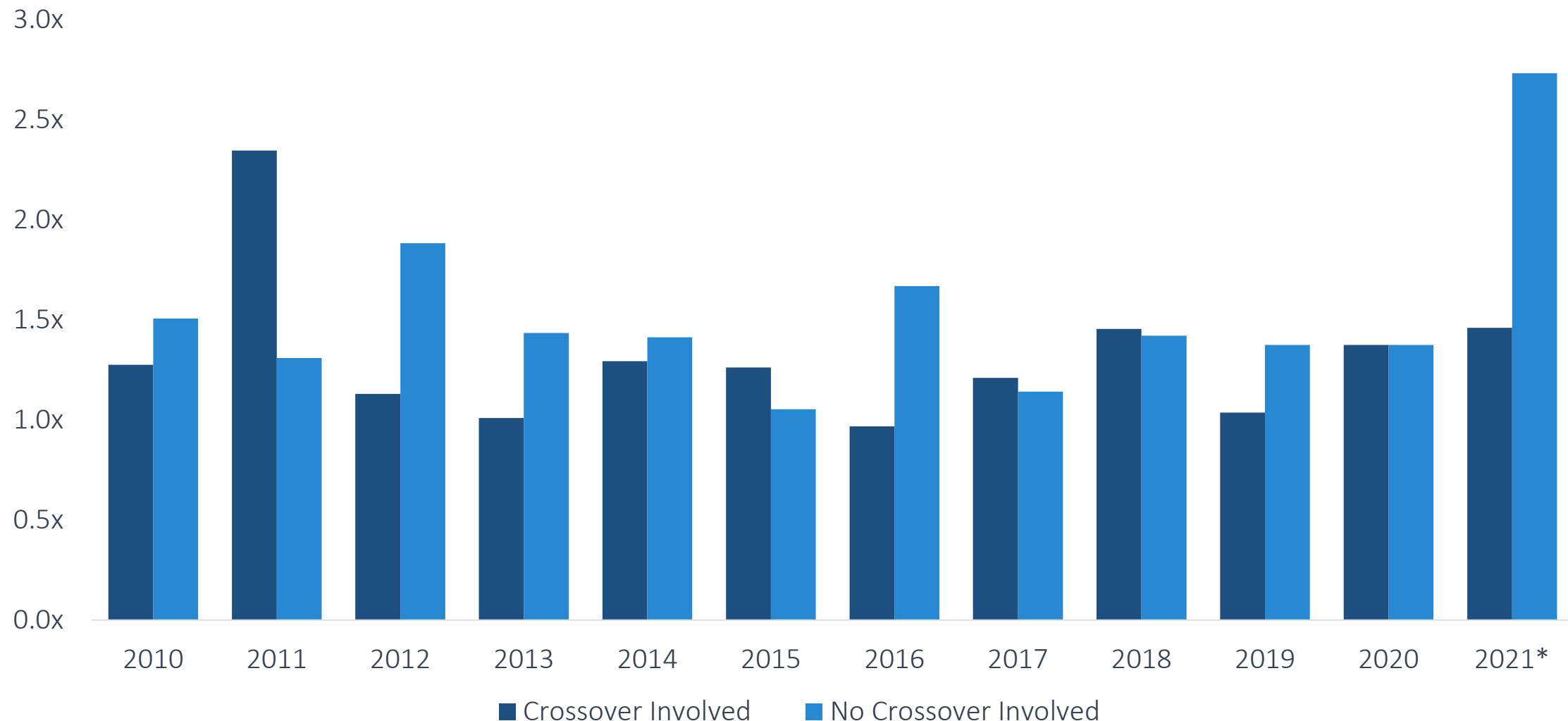
VC IPO exit size (\$) with crossover investor participation



VC IPO exits (#) with crossover investor participation

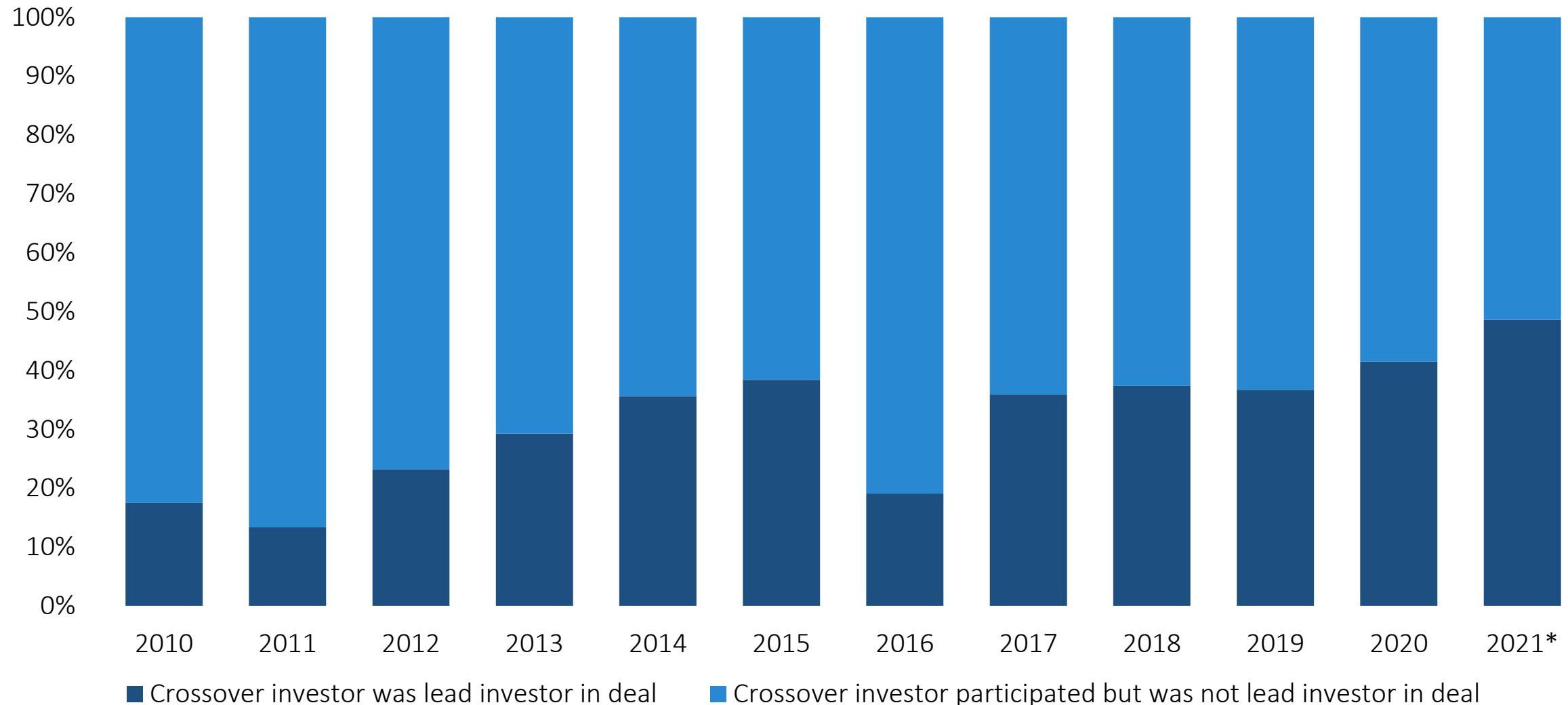


Median step-up at IPO by crossover status

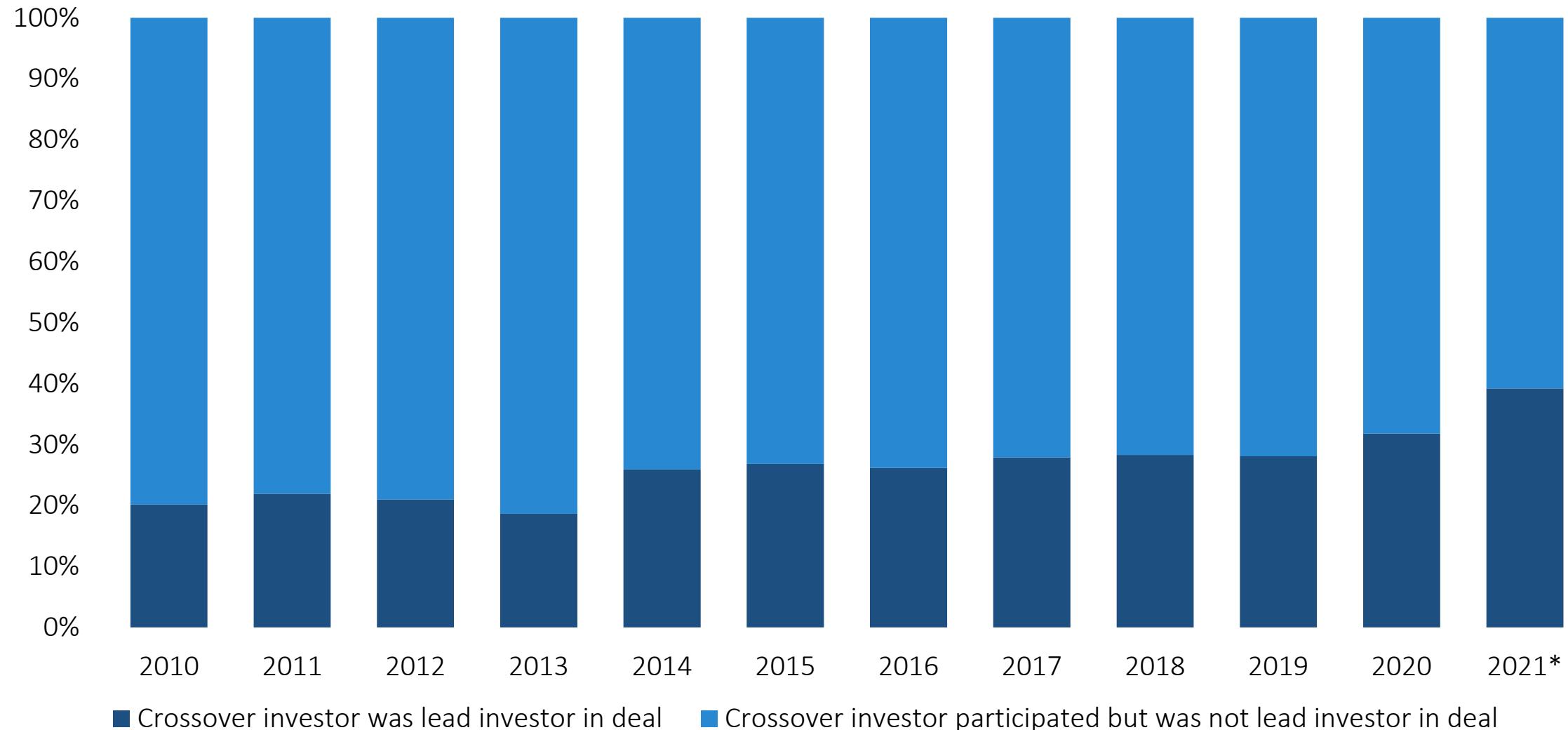


Do these investors have staying power within venture?

VC deal size (\$) with crossover investor participation



VC deal size (#) with crossover investor participation





US +1 206.623.1986

UK +44 (0)207.190.9809

demo@pitchbook.com