

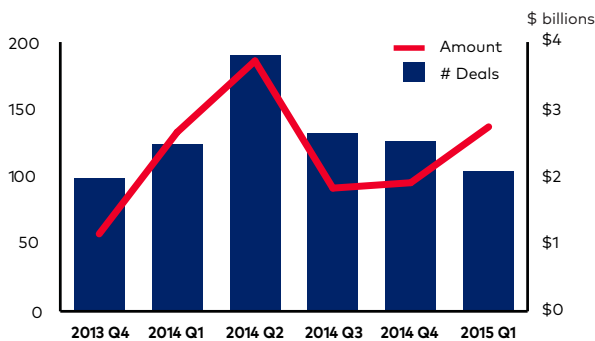
Q1 2015—A Strong Start to the Year

Overall financing activity in the first quarter of 2015 remained robust, continuing a trend from the final quarter of 2014. In Q1 2015, Cooley handled 104 disclosable deals, representing more than \$2.7 billion of invested capital. The percentage of up rounds continued to rise, reaching more than 90% of deals during the quarter. This level of up rounds has not been seen in over six years. The mix of deals during the quarter was also of note. More than 45% of Q1 transactions were Series A deals. The data also pointed to a decrease in median pre-money valuations in Series A and C transactions. Conversely, median pre-money valuations increased in both Series B and D+ deals.

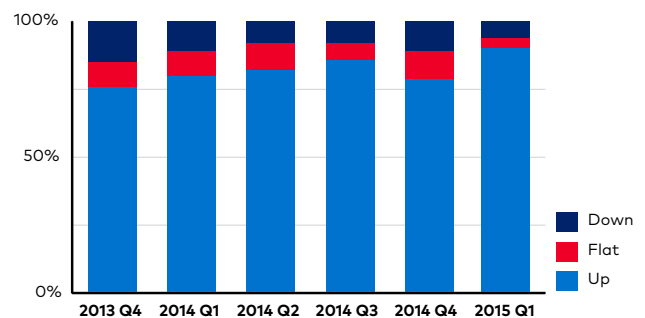
This quarterly summary provides data reflecting Cooley's experience in venture capital financing terms and trends. Information is taken from transactions in which Cooley served as counsel to either the issuing company or investors.

For more venture financing trends, view our interactive data visualization on Cooley GO:
www.cooleygo.com/info-hub/trends

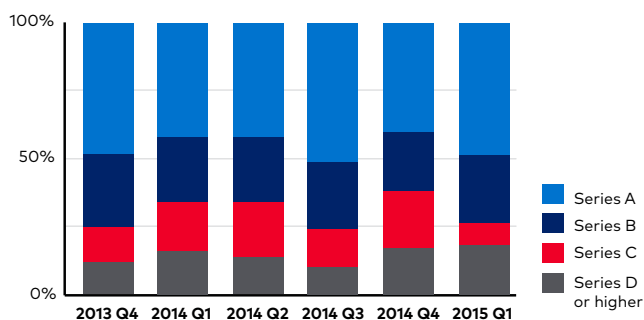
Total Deal Volume and Aggregate Dollars Raised



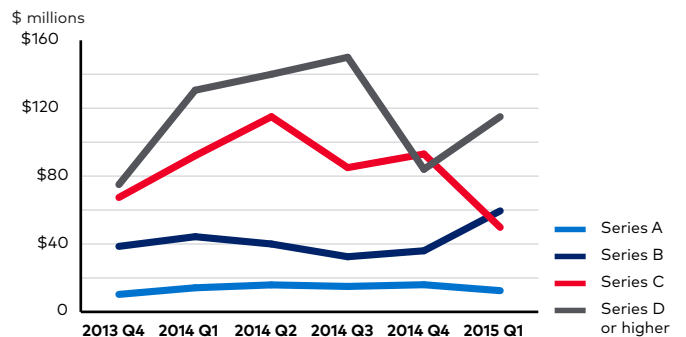
Up, Down and Flat Rounds



Deal Breakdown by Series



Median Pre-Money Valuation



About The Cooley Venture Financing Report. This quarterly report provides data reflecting Cooley’s experience in venture capital financing terms and trends. Information is taken from transactions in which Cooley served as counsel to either the issuing company or investors. For more information regarding this report, please contact the Cooley attorneys listed below.

About Cooley. Cooley’s attorneys solve legal issues for entrepreneurs, investors, financial institutions and established companies. Clients partner with Cooley on transformative deals, complex IP and regulatory matters, and bet-the-company litigation, often where innovation meets the law.

Cooley has 850 lawyers across 12 offices in the United States, China and Europe.

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