

Private Placement Activity

9/25/2017 – 9/29/2017 (Transactions in excess of \$15 million)

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Trends & Commentary

- There has been an increase in Initial Coin Offerings (ICOs) which raise funds without giving away ownership in the form of “tokens”, or Company-specific currency, that will appreciate in value alongside the Company and can be used to purchase the Company’s products. These tokens are unregulated issuances of cryptocurrencies, usually Bitcoin, and as a result, have led to two investigations into ICOs for defrauding investors. KIK, a provider of a smartphone messaging application, recently ICO’d and raised \$98 million through their ‘Kin’ token.
- GP stake deals have been garnering attention as major players such as Goldman Sachs and Blackstone have all been raising funds to acquire minority equity positions in Private Equity Funds. There have been 11 funds raised that explicitly focus on GP stakes.
- Funds can often be successful from an investment in only one company, as seen by Spectrum Equity’s investment in Ancestry, yielding a 7x return on its original investment and a 17.9% IRR for the entire fund.
- Poynt, led by ex-head of Osama Bedier, ex-head of Google Wallet, is seeking \$50 million with its latest round. FT Partners is advising.
- Job-focused startups have been steadily increasing, even during the recession, leading to 46 deals completed to date in 2017.
- Amid Uber’s recent turmoil, Lyft is eyeing an IPO as it is close to selecting an IPO advisory firm.

Highlights

- Letgo, a provider of a used goods marketplace, raised \$100 million at a \$900 million pre-money valuation – investors include Insight Venture Partners and New Enterprise Associates.
- CallRail, a provider of a call-tracking and analytics platform for data-driven marketers, raised \$75 million – investors include Canal Partners and Sageview Capital.
- JingChi, a developer of software and systems for fully autonomous vehicles, raised \$52 million – Qiming Venture Partners led the round.
- Playbuzz, a developer of a free content platform, raised \$35 million in Series C funding – Viola Growth led the round.
- Kyriba, a provider of a cloud-based treasury and cash management software, raised \$45 million – Sumeru Equity Partners led the deal.
- Logtrust, a provider of a big data analytics platform, raised \$35 million Series B funding – Insight Venture Partners led the round.
- Drift, a developer of a conversation-driven marketing and sales platform, raised \$32 in Series B funding – General Catalyst Partners led the round.
- Stockpile, a provider of a stock market investment platform raised \$30 million in Series B funding at a \$68 million pre-money valuation – Eight Roads Ventures led the round.
- Roku, a provider of a streaming content platform, raised \$219 million in its IPO and is currently trading at an 89.6% premium. This makes Roku the top first-day climber of 2017 for a U.S.-listed tech company with an IPO larger than \$50 million. The Company currently has a \$2.5 billion market cap.

Source: PitchBook Data, Inc., NYSE, S&P Global Market Intelligence

Note: Bolded names in “Investors” column indicate existing investors participating in new deal

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Information Technology						
Renrenche.com	25-Sep-17	Beijing, China	Didi Chuxing, Fosun International, HanFor Holdings, Prometheus Capital Partners, Redpoint Ventures, Tencent	\$200	NA	Provider of an online peer-to-peer platform intended to purchase and sell used cars. The company's online peer-to-peer platform provides a second-hand car C2C trading model for individual users to provide integrity, professional, convenient and secure high-quality second-hand car brokerage, enables car owners to sell directly to other consumers. Didi Chuxing led the round. \$500 million pre-money valuation.
Feidee	28-Sep-17	Shenzhen, China	Fosun Venture Capital Investment, Kingdee International Software Group Co., Kohlberg Kravis Roberts, Sequoia Capital China, Source Code Capital	\$200	Series C	Developer of mobile application for personal finance. The company's mobile application for personal finance allows its users to manage their personal finance online by recording their expenses and incomes, enabling them to manage their savings. Kohlberg Kravis Roberts led the round.
Kyriba	27-Sep-17	New York, NY	Bpifrance, Daher Capital, HSBC Innovation Investments, Iris Capital Management, Mangrove Capital Partners, SAS Investors, Sumeru Equity Partners, Upfront Ventures	\$45	NA	Provider of a cloud-based treasury and cash management software designed to help in supply chain finance and risk management operations. The company's treasury and cash management software offers cash positioning, forecasting management, automated general ledger posting, investment portfolio reporting, bank statement collection, bank and ledger reconciliations facilitation services, enabling corporate treasurers and finance teams to make strategic investment decisions and improve financial controls. Sumeru Equity Partners led the deal.
Ritual	25-Sep-17	Toronto, Canada	BrandProject, Golden Venture Partners, Hedgewood, Insight Venture Partners, Mantella Venture Partners, Mistral Venture Partners , Vast Ventures, Wildcat Venture Partners	\$44	Series B	Provider of mobile application for local lunch and coffee ordering. The company's application gives the user the ability to order coffee and lunch from local companies in King West, Toronto and allows for quick pick-ups and avoidance of lines. Insight Venture Partners led the round.
Logtrust	27-Sep-17	Sunnyvale, CA	Atlantic Bridge Capital, Dat Ventures, Insight Venture Partners, Investing Profit Wisely , Kibo Ventures Partners	\$35	Series B	Provider of big data analytics platform designed to provide a complete and unified view of business operations. The company's big data analytics platform allows for the integration, management and visualization of data for business to consult, correlate and analyze, in real-time, years of data retention and petabytes of information, enabling businesses to make informed business decisions. Insight Venture Partners led the round.
Drift	26-Sep-17	Boston, MA	Charles River Ventures, General Catalyst Partners , NextView Ventures, Phil Harrell, Sequoia Capital	\$32	Series B	Developer of a conversation-driven marketing and sales platform designed to automatically turn website traffic into qualified sales meetings. The company's platform connects businesses with the best website visitors in real-time using bots and artificial intelligence, obtaining real time customer feedback through live chat sessions, enabling businesses to generate more qualified leads, dramatically accelerate the sales cycle and provide a modern buying experience for potential customers. General Catalyst Partners led the round.

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<u>Information Technology</u>						
Stockpile	28-Sep-17	Palo Alto, CA	Arbor Ventures , Eight Roads Ventures, Forté Ventures, Hanna Ventures, Mayfield Fund , Mistral Venture Partners, Sequoia Capital, Wang Ventures, Y Combinator	\$30	Series B	Provider of a stock market investment platform designed to make it simple for young and first-time investors to save and invest for their future. The company's platform allows users to open a free account for themselves or anyone in their family, buy individual stocks or ETFs at 99 cents a trade, set up an automatic investment plan, track their investments. Eight Roads Ventures led the round. \$68 million pre-money valuation.
Kinova	28-Sep-17	Boisbriand, Canada	BDC Capital, Fonds Manufacturier Québécois, Foxconn Technology Group, KTB Ventures	\$20	NA	Designer and manufacturer of robotic platforms created to empower humanity through life-changing assistive and service robots. The company's robotic platforms manufacture assistive robotics which offers people with disabilities to push beyond their current boundaries and limitations while service robotics enables people in the industry to interact with their environment efficiently and safely. Fonds Manufacturier Québécois led the round.
Simplus	25-Sep-17	Sandy, UT	EPIC Ventures , Infinite Investments, JW Capital, Salesforce Ventures, Silicon Valley Bank , University Growth Fund	\$19	Series A	Provider of cloud integration services. The company provides data synchronization services built on a proprietary platform optimized for client success. It also enables its clients to synchronize and integrate data freeing them from the complexity of moving data between systems. EPIC Ventures led the round.
Dialpad	28-Sep-17	San Francisco, CA	Amasia, Andreessen Horowitz, Felicis Ventures , Flight Ventures, Grupo Arcano, GV, Kickstart Ventures, Section 32, SoftBank Capital, Work-Bench	\$17	Series C	Provider of a cloud-based next generation business phone system designed to help in workplace communications. The company's business phone system offers voice, video, group messaging, SMS, MMS, conferencing, screen sharing and document sharing services, as well as is integrated with Microsoft Office 365 and Google applications for work, enabling employees to collaborate from anywhere across any device.
NRG eSports	28-Sep-17	Chicago, IL	Alex Rodriguez	\$15	Series B	Operator of online game series intended to build the ideal esports team. The company's online game series owns and operates Counter-Strike and League of Legends games in United States, enabling users to access competitive gaming.
<u>Consumer Products and Services (B2C)</u>						
YOTEL New York	26-Sep-17	London, United Kingdom	Starwood Capital Group	\$250	NA	Operator of a hotel chain. The company offers affordable hotels with elements of luxury in smart spaces across the globe that are designed with customer comfort in mind. Starwood Capital Group led the deal.
letgo	28-Sep-17	New York, NY	14W, Accel, Eight Roads Ventures, FJ Labs, Insight Venture Partners, Mangrove Capital Partners, Naspers, New Enterprise Associates, NextView Ventures	\$100	NA	Provider of a used goods marketplace designed to facilitate buying and selling of used goods. The company's used goods marketplace uses image recognition capabilities to connect buyers and sellers, enabling consumers to post an item for sale and create a custom advertisement, as well as chat instantly and privately with other buyers and sellers nearby. \$900 million pre-money valuation.

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<u>Consumer Products and Services (B2C)</u>						
Doing Now	27-Sep-17	China	Yao Capital	\$75	NA	Operator of sports training institutions. The company manages a network of sports schools in 18 cities for children aged 4 to 12 years. Yao Capital led the deal.
JingChi	26-Sep-17	Sunnyvale, CA	Aplus Capital, China Growth Capital, NVIDIA GPU Ventures, Qiming Venture Partners, Tsingyuan Ventures	\$52	NA	Developer of software and systems for fully autonomous vehicles designed to deliver a safe, robust and convenient MaaS (Mobility as a Service) to the public. The company's autonomous driving technology uses deep learning to deliver fully autonomous vehicles that operate without human intervention. Qiming Venture Partners led the round.
Playbuzz	27-Sep-17	New York, NY	83North, Carmel Ventures, Firsttime Venture Capital, Rutledge Capital, Saban Capital Group, The Walt Disney Company, TheTime, Viola Growth	\$35	Series C	Developer of a free content platform intended to align content with content consumption habits. The company's content platform enables publishers, bloggers and brands to create, distribute and embed quizzes, polls, lists and other playful formats of content on any website or mobile application, enabling enterprises to monetize interactive stories. Viola Growth led the round.
Drive.ai	28-Sep-17	Mountain View, CA	GGV Capital, Grab, InnoSpring (Shanghai) Company, Maniv Mobility, New Enterprise Associates, Northern Light Venture Capital, NVIDIA GPU Ventures, Oriza Ventures	\$15	NA	Developer of AI based self-driving technology designed to make autonomous vehicles safer. The company's self-driving technology uses a deep learning-first approach to allow its autonomous vehicles to learn new driving scenarios and routes without engineering effort and scale to new locations, enabling vehicle drivers to safely navigate any driving environment. Grab led the round.

Business Products and Services (B2B)

ThyssenKrupp (TKA)	26-Sep-17	Essen, Germany	Cevian Capital	\$1,630	PIPE	Manufacturer of steel and capital goods. The company's range of industrial goods, components and systems covering everything from car components, ships and industrial plants to elevators and submarines are offered to clients. Cevian Capital acquired 10.0% at a \$16.4 billion valuation.
CallRail	27-Sep-17	Atlanta, GA	BLH Venture Partners, Canal Partners, Leaders Fund, Sageview Capital	\$75	NA	Provider of call tracking and analytics platform intended to offer an intuitive software for data-driven marketers. The company's call tracking and analytics platform helps businesses understand which marketing campaigns are delivering valuable phone call conversions, enabling them to optimize the performance of their advertising campaigns, increase sales effectiveness and improve customer retention.
Canwel Building Material (CWX)	26-Sep-17	Vancouver, Canada	The Futura	\$46	PIPE	Distributor and seller of building materials and related products . The company's building materials and related products include a wide range of building materials, lumber and renovation products enabling dealer, lumberyard and home improvement centers avail full line of structural, exterior, interior and specialty products that provide quality and value for all types of projects.

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Distrii	26-Sep-17	Shanghai, China	China Lodging, City Developments, Jingrui Properties Group, Junzi Capital	\$30	Series A	Operator of co-working spaces in China to bring the concept of smart office and redefining the Workplace. The company's co-working space platform pioneers the concept of co-working in smart office to support flexible working and distributed work arrangements with state-of-the-art facilities to provide users with comprehensive office technology. City Developments led the round.
<u>Energy</u>						
Tally Energy Services	26-Sep-17	Houston, TX	RedBird Capital Partners, Sallyport Investments	\$130	NA	Provider of oilfield services intended to focus on the economics of North American shale development. The company focuses on delivering fit-for-purpose services with its expertise, enabling businesses and customers to receive customized services which increase recovery cost and lowers operational cost.
<u>Healthcare</u>						
Indigo Agriculture	26-Sep-17	Boston, MA	Activant Capital Group, Alaska Permanent Fund , Altitude Life Science Ventures, Baillie Gifford, Flagship Pioneering , Olive Tree Capital	\$156	Series D	Provider of plant microbiome agricultural services designed to increase crop yield. The company's plant microbiome agricultural services use a database of genomic microbe information to predict which microbes are most beneficial to the crops health and apply these specially selected microbes in the form of a seed coating, enabling farmers to reduce risk and increase profitability. \$1.2 billion pre-money valuation.
SpringWorks Therapeutics	25-Sep-17	Baltimore, MD	Bain Capital, LifeArc, OrbiMed, Pfizer	\$103	Series A	Developer of therapeutic drugs designed to treat underserved patient communities. The company's therapeutic drugs are developed for rare diseases such as Desmoid tumor, Neurofibromatosis, Hereditary Xerocytosis and Post-Traumatic Stress disorder, enabling underserved patients to receive proper and innovative treatments.
Autolus	26-Sep-17	London, United Kingdom	Arix Bioscience , Cormorant Asset Management, Nextech Invest, Syncona , UCL Business, Woodford Investment Management	\$80	Series C	Developer of T-cell immunotherapy products intended for the treatment of cancer. The company's T-cell immunotherapy products harness the power of a patient's immune system to combat their disease, providing healthcare institutes with the treatment of life-threatening cancers. Syncona led the round.
Alcresta Therapeutics	25-Sep-17	Newton, MA	Athyrium Capital Management, Bessemmer Venture Partners , Frazier Healthcare Partners, Third Rock Ventures	\$61	Series C	Developer of enzyme-based nutritional products to manage disease for infants, older adults and patients battling acute or chronic conditions. The company offers a line of products with an added microbial enzyme that helps in breaking down complex foods so patients can easily digest them.

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<u>Healthcare</u>						
GTx (Pharmaceuticals) (GTXI)	26-Sep-17	Memphis, TN	BVF Partners, United States Government	\$49	PIPE	Owner and operator of a bio-pharmaceutical company. The company's services include discovery, development and commercialization of small molecules for the treatment of cancer, including treatments for breast and prostate cancer and other serious medical conditions.
Fusion Pharmaceuticals	25-Sep-17	Hamilton, Canada	Fight Against Cancer Innovation Trust , Genesys Capital, HealthCap, Seroba Life Sciences, TPG Biotech, Varian Medical Systems	\$46	Series A	Developer of novel targeted alpha therapeutics (TAT) for chemotherapy resistant cancers created to leverage radioactivity in relatively low doses to attack cancer cells. The company's lead product, FPX-01, uses alpha-particle emitting radio-therapeutics that combines the precise targeting of a human experienced antibody. Johnson & Johnson Innovation - JJDC led the round.
Quifa	25-Sep-17	Barcelona, Spain	OrbiMed	\$43	NA	Manufacturer of pharmaceutical products. The company offers active pharmaceutical ingredients and intermediates for the pharmaceutical industry such as penicillin for pharmaceutical companies worldwide. OrbiMed led the deal.
Signostics	28-Sep-17	Redmond, WA	Brandon Capital Partners, Kohlberg Kravis Roberts , Terra Rossa Capital	\$35	NA	Developer and manufacturer of handheld ultrasound devices. The company The company's UsScan device precisely measures bladder volume and bladder wall thickness with the help of artificial intelligence, including deep and machine learning as well as extreme miniaturization of ultrasound to solve common everyday problems in health care. Kohlberg Kravis Roberts led the deal.
Newron Pharmaceuticals (NWRN)	26-Sep-17	Milan, Italy	Zambon Company	\$28	PIPE	Provider of bio pharmaceutical products intended to develop novel therapies for diseases of the central nervous system (CNS) and pain. The company's bio pharmaceutical products are used in treatments for rare disease and are at various stages of clinical development enabling patients avail treatment on specific rare pain indications. Investors acquired 11.2% at a \$250 million valuation.
PatientSafe Solutions	25-Sep-17	San Diego, CA	Camden Partners , Menlo Ventures, Merck Global Health Innovation Fund , Psilos Group Managers , TPG Capital, Valhalla Partners	\$25	NA	Provider of point-of-care (POC) mobile platform designed to help care teams communicate and work together reliably and efficiently. The company's PatientTouch, unifies communication with workflow by consolidating text, talk, alerts, EMR data, clinical workflows and customizable care interventions, all in one mobile application and on one device, enabling clinicians to deliver measurable safety and quality improvements. HighBar Partners led the deal.
Engage Therapeutics	27-Sep-17	Summit, NJ	Adage Capital Management, LifeSciVC, Lumira Capital, TPG Biotech	\$23	Series A	Developer of a new rescue therapy for people who experience uncontrolled epileptic seizures. The company's novel epileptic seizure rescue therapy is offering Staccato alprazolam, is a disruptive drug-device combination with the potential to stop a seizure in patients who have a predictive pattern of seizures, enabling patients with epilepsy suffering from uncontrolled seizures with the potential treatment to stop their seizures. TPG Biotech led the round.
Excire	27-Sep-17	Skokie, IL	AbbVie Ventures , Gates Ventures, Green Media, Hercules Capital, Invest Illinois Venture Fund, Katalyst Securities	\$20	NA	Developer of immunomodulatory and gene silencing drugs designed to validate against targets. The company's 3-dimensional spherical nucleic acid (SNA) architecture unlocks the potential of nucleic acid therapeutics in multiple organs. Katalyst Securities, Mark Tompkins led the round.

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<i>Healthcare</i>						
Eligo Bioscience	26-Sep-17	Paris, France	Agoranov, BioTop Incubator, Bpifrance, Khosla Ventures, L'Agence Nationale de la Recherche, Seventure Partners , Tremplin Entreprises	\$20	Series A	Developer of antibiotics intended for microbiome precision-editing and bacteria-associated diseases. The company's antibiotics combines CRISPR/Cas system with engineered phage capsids, to develop antimicrobials that are used to eradicate resistant pathogens or virulent bacteria within the human microbiome, enabling clients to get next-generation antimicrobials to save the world from superbugs. Khosla Ventures led the round.
Analytics for Life	27-Sep-17	Kingston, Canada	JLABS, McMaster Innovation Park, Ontario Centres of Excellence, Southern Ontario Smart Computing Innovation Platform	\$20	Series B	Developer of a cardiac monitoring device designed to identify and assess specific disease. The company's cardiac monitoring device uses advanced signal processing techniques and machine-learned algorithms to reveal previously hidden information about a patient's health status from within their physiological signals in the coronary artery, enabling medical professionals to diagnose diseases.
Lim Innovations	26-Sep-17	San Francisco, CA	MedTech Innovator, U.S. Food and Drug Administration, United States Department of Defense	\$18	Series B	Developer of fully adjustable socket prosthetics created for amputee mobility. The company's prosthetic devices are made using 3D digital images to custom-mold the device to each individual's limb, the prosthetics are modular, adjustable and covered in soft material, enabling amputees to improve their comfort and quality of life.
VoxelCloud	28-Sep-17	Los Angeles, CA	Sequoia Capital , Tencent, United Capital Investment	\$15	NA	Provider of automated medical image analysis services and diagnosis assistance platform intended to improve the lives of millions across the world through accurate, accessible and efficient medical analytics. The company's artificial intelligence imaging technology offers medical image, data analytics and decision support through cutting-edge machine learning and validation from massive, real-world training data.
Magenta Medical	28-Sep-17	Ashkelon, Israel	Abiomed, Pitango Venture Capital	\$15	Series B	Developer of a temporary venous catheter-based therapy created to treat acute decompensated heart failure. The company's catheter-based therapy addresses a pathophysiological core element of acute heart failure - renal venous congestion and its deleterious effects on renal and cardiac function and is aimed at managing congestion through faster and safer fluid and salt removal, while protecting and potentiating kidney function. Abiomed led the round.

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Fund Raises

9/25/2017 – 9/29/2017 (Funds in excess of \$100 million in the U.S., Canada and Europe)

Sponsor Name	Fund Name	Fund Location	Close Date	Fund Type	Sector Coverage	Fund Size (\$M)	Comments
<u>Closed Funds</u>							
New Mountain Capital	New Mountain Partners V	New York, NY	28-Sep-17	Buyout	Software	\$6,150	
IVP	Institutional Venture Partners XVI	Menlo Park, CA	26-Sep-17	Venture Capital	Consumer Products and Services, Information Technology	\$1,500	
Siparex Group	Siparex ETI 4 Fund	Lyon, France	26-Sep-17	Buyout	Information Technology, Healthcare, B2C	\$372	Invests in companies with turnover between EUR 100M - EUR 500M
Leerink Transformation Partners	Leerink Transformation Fund I	Boston, MA	28-Sep-17	Venture Capital	Healthcare, Information Technology	\$313	
Defy.vc	DEFY Partners I	San Francisco, CA	27-Sep-17	Venture Capital	Software	\$151	Focuses on early-stage software start-ups

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Initial Public Offerings

9/25/2017 – 9/29/2017 (U.S. Based Exchanges)

Company Name	Description	Company Sector	Lead Underwriters	Offer Date	File Date	Offering Size	Offer Price Per Share	Latest Share Price	Premium / Discount from IPO	Latest Market Capitalization
<u>Priced IPOs</u>										
Roku, Inc.	Offers a TV streaming content platform	Digital Media	Citigroup, Morgan Stanley, RBC	9/27/2017	9/1/2017	\$219	\$14	\$27	89.6%	\$2,515
RYB Education, Inc.	Offers educational services for children ages 0-6	Education	Credit Suisse, Morgan Stanley	9/26/2017	8/21/2017	\$144	\$19	\$29	54.1%	\$817
Deciphera Pharmaceuticals, Inc.	Develops new drugs for cancer patients	Pharmaceuticals	J.P. Morgan, JMP	9/27/2017	9/1/2017	\$128	\$17	\$19	11.7%	\$583
NuCan plc	Develops pharmaceuticals to transform chemotherapy agents for cancer patients	Pharmaceuticals	Citigroup, Jefferies	9/27/2017	9/1/2017	\$100	\$15	\$18	22.5%	\$558
Nightstar Therapeutics Limited	Develops gene therapy programs for retinal disease patients	Biotechnology	BMO, Jefferies	9/27/2017	8/31/2017	\$75	\$14	\$19	37.1%	\$540
<u>Filed IPOs</u>										
Mosaic Acquisition Corp.	Acquires companies in any industry and geography	Blank Check	-	-	9/27/2017	\$345				

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