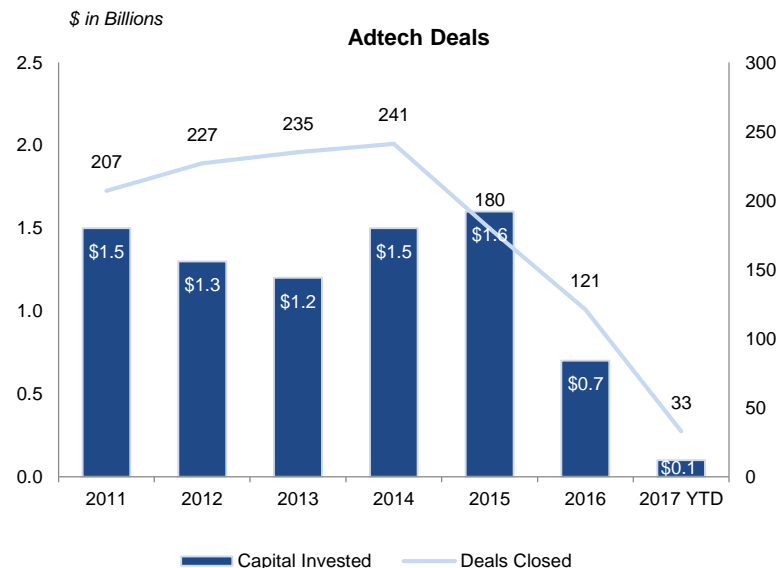


Private Placement Activity

10/23/2017 – 10/27/2017 (Transactions in excess of \$20 million)

Trends & Commentary

- Market saturation, disappointing public floats and the duopoly of Google and Facebook have all contributed to the decline in VC interest in the adtech industry; adtech deal volume has dropped significantly since it reached 241 deals in 2014, and has only seen \$0.1 billion in invested capital in 2017 YTD. (see figure)
- In contrast to adtech, edtech is on the rise, partly due to its ability to incorporate AI, AR and VR into products for the classroom. VC investment in U.S.-based edtech startups is on pace to reach nearly \$1.4 billion this year, a sharp increase from 2016's \$1.0 billion.
- Revelstoke Capital Partners, which invests mainly in the healthcare and business services sectors, has hired Eric Shuey as a managing director. Prior to joining Revelstoke, Eric worked at Fresenius Medical Care, bringing more than 25 years of experience in the health care industry.
- Petrichor Healthcare Capital Management is the first private equity firm to receive seed funding from Archean Capital Partners, a joint-venture between Moelis Asset Management and Veritable. Petrichor is set to receive a \$100 million anchor investment from Archean.
- Pritzker Group Private Capital is seeking to raise \$1.5 billion for its next private equity fund. The fund, which focuses on manufacturing and healthcare sectors, has already raised \$750 million from J.B. and Tony Pritzker, and will raise the remainder by tapping into the family's network of high net-worth individuals.
- The SoftBank Vision Fund, a \$94 billion investment vehicle, has earned \$3.0 billion in profit and earned a 22% return over the past 5 months. The fund is expected to surpass \$100.0 billion and will focus on investments that require at least \$100 million in capital across a wide range of industries, including IoT, AI, robotics, mobile applications, consumer internet businesses and fintech.



Highlights

- Skybox Security, a provider of cyber security management services, raised \$150 million – CVC Capital Partners led the deal.
- Noon Home, a provider of smart lighting services, raised \$50 million in Series B funding – investors include Lux Capital.
- ClaimKit, a developer of a policy review platform for insurance professionals, raised \$50 million – QBE Ventures led the round.
- Hashicorp, a provider of cloud infrastructure automation tools, raised \$40 million in Series C funding at a \$440 million pre-money valuation – GGV Capital and Redpoint Ventures led the round.
- ResMan, a provider of property management software, raised \$36 million – Mainsail Partners led the deal.
- Brainly, a provider of an electronic learning platform for students, raised \$32 million in Series B funding – Kulczyk Investments and Naspers Ventures led the round.
- ActionIQ, a developer of a SaaS enterprise customer data management platform, raised \$30 million in Series B funding at a \$104 million pre-money valuation – Andreessen Horowitz led the round.
- KnowBe4, a developer of an integrated security awareness training and simulated phishing platform, raised \$30 million in Series B funding at a \$253 million pre-money valuation – Goldman Sachs led the round.
- ChowNow, a provider of an online food ordering platform, raised \$20 million in Series B at a \$72 million pre-money valuation – Catalyst Investors led the round.

Private Placement Activity

10/23/2017 – 10/27/2017 (Transactions in excess of \$20 million)

Company Name	Date	Company Location	Investors	Amount Raised (\$M)	Series	Company Description / Comments
Information Technology						
Skybox Security	24-Oct-17	San Jose, CA	Benchmark Capital, Carmel Ventures, Gold Hill Capital, KMN Capital, Lightspeed Venture Partners, Mitsubishi UFJ Capital, Providence Equity Partners, Valley Venture Capital	\$150	N/A	Provider of cyber security management services intended to eliminate attack vectors and safeguard business data and services every day. The company's security analytics platform develops software services that extract insight from cyber security data to give unprecedented visibility of an enterprise's attack surface, the ways in which its information technology systems are vulnerable to threats. CVC Capital Partners led the deal.
Klook	25-Oct-17	Hong Kong, Hong Kong	China Growth Capital, Matrix Partners China , Sequoia Capital China , The Goldman Sachs Group, Welight Capital	\$60	Series C	Provider of travel tours and activities booking platform designed to connect travelers with the experiences they want and need. The company's travel tours and activities booking platform is a mobile application that offers travelers with a curated selection of activities and attractions in Asia, which can be booked seamlessly through paperless ticketing, enabling users to conveniently book in-destination services at the best prices.
Noon Home	26-Oct-17	San Mateo, CA	Bilal Zuberi, Lux Capital, Shasta Ventures, Sway Ventures	\$50	Series B	Provider of smart lighting services designed to replace existing switches with new ones that can communicate wirelessly via Bluetooth with a controller. The company's smart lighting services is offered through mobile application which allows to customize lighting settings at home to match any mood and activity, enabling users to transform any room with professional-quality lighting.
ClaimKit	25-Oct-17	Overland Park, KS	Flyover Capital, Mid America Angels, Nebraska Angels, QBE Ventures, SeedStep Angels	\$50	N/A	Developer of a policy review platform designed to connect insurance professionals to digital knowledge. The company's platform uses artificial intelligence (AI) and machine learning to streamline the work of underwriters, brokers and everyone in between as well as to quickly and easily interpret, organize and standardize policy language, enabling underwriters, brokers and regulators to better understand policy language and create more efficient underwriting workflows. QBE Ventures led the round.
Nested	23-Oct-17	London, United Kingdom	Alexander Samwer, Global Founders Capital , Miroma Ventures, Passion Capital	\$48	N/A	Provider of an online platform designed to offer property sale services. The company's online platform guarantees to sell houses within 90 days or offers cash in advance, enabling home-sellers to sell their property without compromising on price and saves them from months of stress and uncertainty. Global Founders Capital led the round.
GTreasury	24-Oct-17	Lake Zurich, IL	Mainsail Partners	\$42	N/A	Provider of installed as well as SaaS treasury management services. The company's software illuminates a treasury's liquidity by centralizing all incoming and outgoing banking activities, along with tracking all financial instrument activities ensuring its practitioners real-time insight and access into their global liquidity. Mainsail Partners led the deal.

Private Placement Activity

10/23/2017 – 10/27/2017 (Transactions in excess of \$20 million)

Company Name	Date	Company Location	Investors	Amount Raised (\$M)	Series	Company Description / Comments
Information Technology						
HashiCorp	24-Oct-17	San Francisco, CA	GGV Capital , Haystack, Mayfield Fund , Originate, Redpoint Ventures , True Ventures	\$40	Series C	Provider of cloud infrastructure automation tools designed to solve development, operations and security challenges in infrastructure. The company's tools provide consistent workflows to provision, secure, connect and run any infrastructure for any application to help enterprises address the realities of multi-cloud. GGV Capital, Redpoint Ventures led the round. \$440 million pre-money valuation.
iAdvize	24-Oct-17	London, United Kingdom	Alven Capital Partners, Bpifrance , IdInvest Partners, Iris Capital Management, Kima Ventures, Quadrille Capital	\$38	Series C	Provider of a real-time customer engagement platform designed to manage online customer relations. The company's real-time customer engagement platform predicts and engages contact opportunities with authentic experts and converts them into business values, enabling businesses to engage their customers and prospects whether they're on the website or on social media from one single messaging platform, thereby improving their conversion rate, customer satisfaction and increasing sales.
ResMan	24-Oct-17	Plano, TX	EPIC Ventures, Mainsail Partners	\$36	N/A	Provider of a leading next-generation property management software intended to streamline multifamily management. The company's platform integrates with more than 100 ancillary property management software vendors to meet both operational and accounting needs of multifamily owners and operators, enabling them to improve operational effectiveness and productivity. Mainsail Partners led the deal.
Brainly	25-Oct-17	New York, NY	General Catalyst Partners , Kulczyk Investments, Learn Capital, Manta Ray, Naspers Ventures, Point Nine Capital , Runa Capital	\$32	Series B	Provider of an electronic learning platform. The company provides a group of social learning networks allowing students to study together, exchange insights and make friends all at the same time. Kulczyk Investments, Naspers Ventures led the round.
ActionIQ	23-Oct-17	New York, NY	Amplify Partners, Bowery Capital, FirstMark Capital , Sequoia Capital , Shutterstock	\$30	Series B	Developer of a SaaS enterprise customer data platform designed to solve the flow and scale of data, analytics and marketing campaigns. The company's SaaS enterprise customer data platform connects a business' multiple data sources. Andreessen Horowitz led the round. \$104 million pre-money valuation.
KnowBe4	24-Oct-17	Clearwater, FL	Elephant Partners , Goldman Sachs Merchant Banking Division	\$30	Series B	Developer of an integrated security awareness training and simulated phishing platform designed to train employees to make smarter security decisions. The company's training platform helps organizations address the human element of security by raising awareness of ransomware, CEO fraud and other social engineering tactics. Goldman Sachs Merchant Banking Division led the round. \$253 million pre-money valuation.
Shift Technology	23-Oct-17	Paris, France	Accel , Agoranov, Elia Partners , General Catalyst Partners, Iris Capital Management , Microsoft Accelerator, Paris&Co Incubateurs	\$28	Series B	Developer of a data security platform intended to improve the insurance claims process. The company's data security platform includes Force™, a decision support platform uses SaaS, enabling insurers across the globe to automate fraud detection processes and lower costs per claim. Accel, General Catalyst Partners led the round.

Private Placement Activity

10/23/2017 – 10/27/2017 (Transactions in excess of \$20 million)

Company Name	Date	Company Location	Investors	Amount Raised (\$M)	Series	Company Description / Comments
<u>Information Technology</u>						
Credit Sesame	25-Oct-17	Mountain View, CA	Camp One Ventures, Globespan Capital Partners , Grauer Brothers Capital, IA Capital Group , Inventus Capital Partners , Menlo Ventures , SF Capital, Syncora Alternative Investments	\$27	Series E	Provider of a credit and loan management platform intended to change the way consumers apply for and manage their credit. The company's credit and loan management platform helps consumers analyze loans, credit score, existing home mortgage, credit card debt and gives recommendations for refinancing home mortgages. \$220 million pre-money valuation.
Harness.io	24-Oct-17	San Francisco, CA	BIG Labs, Menlo Ventures	\$20	Series A	Developer of a continuous delivery-as-a-service platform created to simplify the software delivery process for software engineers. The company's software platform utilizes machine learning and offers real-time delivery analytics, live notifications, continuous verification, workflow wizards as well as a pipeline builder, enabling software engineers to save time by automating the scripting process.
Wibbitz	24-Oct-17	New York, NY	Associated Press, Bertelsmann Digital Media Investments, Horizons Ventures , Kima Ventures, Iool Ventures , NantWorks , TF1 Group, The Weather Channel	\$20	Series C	Provider of an online video creation platform designed to publish short videos using text content. The company's video creation platform uses artificial intelligence to create short videos based on text news stories within seconds, enabling publishers to create high quality video contents for a successful digital, mobile and social publishing strategy. Bertelsmann Digital Media Investments led the round.
ChowNow	24-Oct-17	Los Angeles, CA	Catalyst Investors, Essex Capital, Karlin Ventures, Kensington Capital Partners, Launchpad LA, Steadfast Venture Capital , Upfront Ventures, Velos Partners	\$20	Series B	Provider of an online food ordering platform created to help restaurants effectively improve and maintain customer relations. The company's food app offers a restaurant discovery and food ordering platform to customers while also offering restaurant operators an array of benefits. Catalyst Investors led the round. \$72 million pre-money valuation.
<u>Consumer Products and Services (B2C)</u>						
Foncière Siscare	23-Oct-17	Paris, France	Primonial REIM, SIS Group	\$132	N/A	Operator of a property management firm with interests in dependency care and childcare home facilities. The company offers high-quality property on rental basis through its portfolio of 58 properties in France and 3 in Belgium as well as provides property management services.
PT Nippon Indosari Corpindo	26-Oct-17	Bekasi, Indonesia	Kohlberg Kravis Roberts, Salim Group	\$74	PIPE	Producer and distributor of bread and cake products throughout Indonesia. The company implements the ISO standards of Food Safety Management System and Quality Management System to ensure consumers have access to high quality, hygienic and affordable bread products. Kohlberg Kravis Roberts acquired 12.6% at a \$585 million pre-money valuation.
Argan	26-Oct-17	Neuilly sur Seine, France	N/A	\$58	PIPE	Provider of real estate development services. The company's real estate development services include development of logistics platforms consisting of recent logistic sites, enabling the tenants to ensure an optimal occupancy rate.

Private Placement Activity

10/23/2017 – 10/27/2017 (Transactions in excess of \$20 million)

Company Name	Date	Company Location	Investors	Amount Raised (\$M)	Series	Company Description / Comments
<u>Consumer Products and Services (B2C)</u>						
Amperity	26-Oct-17	Seattle, WA	Founder's Co-Op, Madrona Venture Group , Tiger Global Management	\$28	Series B	Developer of an intelligent customer data platform intended to supercharge customer initiatives with complete, actionable data. The company's customer data platform uses machine learning to build complete, actionable customer profiles, stitched together from all disparate data sources, providing enterprises with customer analytics. Tiger Global Management led the round. \$112 million pre-money valuation.
<u>Business Products and Services (B2B)</u>						
DeePhi Tech	25-Oct-17	China	Ant Financial, Banyan Capital , China Growth Capital, China Merchants Group, GSR Ventures , MediaTek, Sigma Square Capital, Tsinghua Holdings, Xilinx	\$40	Series A	Provider of a deep learning platform intended to offer low-power and low-latency technology to boost online Artificial Intelligence service. The company's deep learning platform applies joint optimization between algorithm, software and hardware. Ant Financial, Samsung Electronics led the round.
Safe Fleet	25-Oct-17	Belton, MO	The Sterling Group	\$32	N/A	Provider of safety products for fleet vehicles. The company manufactures products that provide safety vehicles, including emergency vehicles, refrigerated trucks and trailers, utility vehicles school and transit buses. Its products include crossing arm, doors, interiors, roof hatches, step treads, stop arms and warning lights.
Oyster Point Pharma	24-Oct-17	San Francisco, CA	N/A	\$29	N/A	Oyster Point Pharma, a clinical stage pharmaceutical company, engages in the discovery, development and commercialization of therapies to treat ocular surface disease.
Kindred	24-Oct-17	San Francisco, CA	11.2 Capital, AME Cloud Ventures, Bloomberg Beta, Bold Capital Partners, Data Collective, Eclipse Ventures , Eleven Two Capital, First Round Capital , GV, Innovation Endeavors, Tencent	\$28	Series B	Developer of robots designed to have human-like intelligence. The company's robots are made using artificial general intelligence, machine learning and remote human guidance to solve real-world problems alongside humans in messy, complex, changing environments, enabling a future where intelligent machines work together with people to create abundance shared by all. Tencent led the round.
<u>Energy</u>						
Aker BP	24-Oct-17	Lysaker, Norway	N/A	\$500	PIPE	Provider of oil and gas exploration services. The company's line of business include exploitation and development of oil and gas properties on the Norwegian continental shelf.

Private Placement Activity

10/23/2017 – 10/27/2017 (Transactions in excess of \$20 million)

Company Name	Date	Company Location	Investors	Amount Raised (\$M)	Series	Company Description / Comments
<u>Financial Services</u>						
Mapletree Industrial Trust	25-Oct-17	Singapore, Singapore	N/A	\$115	PIPE	Operator of a real estate investment trust. The company invests in a diversified portfolio of real estate used primarily for industrial purposes, whether wholly or partially in Singapore, as well as real estate-related assets and consists of a portfolio of 85 properties in Singapore.
Tradewise	26-Oct-17	Europaort, Gibraltar	Harwood Private Equity	\$27	N/A	Operator of a motor insurance company started to achieve both competitive yet stable premiums for the insured. The company offers private and commercial vehicle insurance for the UK, Ireland, Spain, Gibraltar, Portugal and Cyprus. Harwood Private Equity led the deal.
Supermarket Income REIT	26-Oct-17	London, United Kingdom	N/A	\$27	PIPE	Operator of a real estate investment trust intended to invest in a diversified portfolio of supermarket real estate assets. The company's activities include buying, selling and operating freehold and long leasehold operational properties. Undisclosed investors acquired 20.0% at a \$134 million pre-money valuation.
<u>Healthcare</u>						
ADC Therapeutics	23-Oct-17	Epalinges, Switzerland	AstraZeneca, Auven Therapeutics , Cancer Research Technology, EG Capital Advisors, ET Capital, MedImmune Ventures, Redmile Group, Wild Family Office	\$200	N/A	Developer of proprietary antibody drug conjugates (ADCs) designed to treat both solid and hematological cancers. The company's antibody drug conjugates employs monoclonal antibodies specific to particular tumor antigens conjugated to a novel class of highly potent pyrrolobenzodiazepine (PBD) based warheads to selectively kill cancer cells, enabling cancer patients to start treatment more quickly with a superior efficacy and resistance profile. Auven Therapeutics led the round.
NeuroPace	24-Oct-17	Mountain View, CA	Domain Associates, Glynn Capital Management, Integral Capital Partners, KCK Group, Kleiner Perkins Caufield & Byers, MedVenture Associates, New Enterprise Associates, OrbiMed, Technology Partners	\$74	Series A	Developer and manufacturer of implantable devices designed to treat neurological disorders with responsive stimulation. The company's RNS System treats seizures by continuously monitoring brainwaves, detecting unusual activity and automatically responding with imperceptible electrical pulses, often before seizure symptoms occur, enabling doctor to prevent seizures at their source. KCK Group, OrbiMed led the round.
YmAbs	24-Oct-17	New York, NY	HBM Healthcare Investments	\$50	N/A	Developer of cancer treatments through immunotherapies created to drive multiple product candidates in select solid tumor cancers to FDA approval. The company's lead antibody programs target GD2 and B7-H3 and utilizes its platform technologies to create next-generation humanized, affinity matured bispecific antibodies. HBM Healthcare Investments led the round.
Purigen Biosystems	23-Oct-17	Pleasanton, CA	5AM Ventures, BayBio FAST, Roche Venture Fund, Saagar Gupta, Startup Leadership, StartX , U.S. Department of Health and Human Services, Western Investments Capital	\$21	Series A	Developer of isotachopheresis chip. The company develops isotachopheresis chip for nucleic acid preparation to be used for genomic analyses.

Fund Raises

10/23/2017 – 10/27/2017 (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>							
GTCR	GTCR Fund XII	Chicago, IL	11-Oct-17	Buyout	Fintech, Healthcare, Technology, Media	\$5,250	
Charlesbank Capital Partners	Charlesbank Equity Fund IX	Boston, MA	23-Oct-17	Buyout	Business Products and Services (B2B), Consumer Products and Services (B2C)	\$2,750	Focuses on investments between \$50 and \$250 million
CapHorn Invest	CapHorn Invest II	Paris, France	23-Oct-17	Venture Capital - Later Stage	Business Products and Services (B2B), Information Technology	\$155	
Clearlake Capital Group	Clearlake Capital Partners V	Santa Monica, CA		Buyout	Media, Technology, Industrials, Energy, Consumer Products and Services (B2C)	\$150	
Invitalia Ventures	Italia Venture I	Rome, Italy	24-Oct-17	Venture Capital	Apparel and Accessories, Food Products, Media, Software	\$104	Focuses on Italian startups

Initial Public Offerings

10/23/2017 – 10/27/2017 (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>										
BP Midstream Partners LP	Acquires companies in the oil, natural gas and energy sectors	Blank Check	Goldman Sachs, J.P. Morgan, Morgan Stanley	10/25/2017	9/11/2017	\$765	\$18	\$18	-2.3%	\$1,842
National Vision Holdings, Inc.	Offers optical retail and services across the U.S.	Optics	Citigroup, Goldman Sachs, Morgan Stanley	10/25/2017	9/29/2017	\$348	\$22	\$28	28.0%	\$2,035
Ablynx NV	Provides nanobodies for protein therapeutic technology	Pharmaceuticals	J.P. Morgan, KBC	11/6/2007	9/21/2017	\$75	\$7	\$18	151.7%	\$1,286
<u>Filed IPOs</u>										
Legacy Acquisition Corp.	Acquires companies that target B2C sectors	Blank Check	-	-	10/25/2017	\$345				
Curo Group Holdings Corp.	Offers consumer finance products such as loans	Financial Services	-	-	10/24/2017	\$100				
NRE Delaware, Inc.	Offers real estate services in the commercial real estate industry	Real Estate	-	-	10/23/2017	\$100				
Scpharmaceuticals Inc.	Develops products that are designed to treat heart failure	Pharmaceuticals	-	-	10/23/2017	\$100				
Bluegreen Corp.	Provides vacation ownership interests and manages resorts in leisure and urban areas	Vacation & Resorts	-	-	10/23/2017	\$100				
Insurance Income Strategies LTD.	Offers collateralized reinsurance in the property catastrophe market	Insurance	-	-	10/24/2017	\$58				



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