

U.S. venture capital total disbursements, by financing stage: Selected years, 1980–2004

Industry	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Disbursements (\$ millions)																	
All stages	574.3	2,838.5	2,796.8	2,269.8	3,586.8	3,793.9	4,148.2	7,635.2	11,610.5	15,080.2	21,448.0	54,785.2	106,269.8	40,825.2	21,278.8	19,218.1	21,007.3
Early stage	286.6	1,033.2	1,100.9	804.9	1,139.3	1,347.3	1,618.1	3,114.2	4,358.6	4,837.5	7,306.5	15,444.5	29,285.8	9,934.5	4,416.9	3,753.2	4,293.0
Seed	11.7	104.5	124.2	87.9	166.1	319.9	223.7	360.3	569.9	790.0	908.1	1,222.1	1,927.1	429.9	203.7	252.2	157.8
Start-up	164.9	424.3	278.3	162.5	395.7	382.2	570.4	964.6	953.6	545.3	941.1	2,095.2	1,143.0	377.9	117.0	2,560.7	2,796.6
Other early stage.....	110.0	504.4	698.4	554.5	577.5	645.2	824.0	1,789.3	2,835.1	3,502.2	5,457.3	12,127.2	26,215.7	9,126.7	4,096.2	940.3	1,338.7
Later stage.....	287.7	1,805.3	1,695.9	1,464.9	2,447.5	2,446.6	2,530.1	4,521.0	7,251.9	10,242.7	14,141.5	39,340.7	76,984.0	30,890.7	16,861.9	15,464.9	16,714.2
Expansion	181.8	1,241.5	1,332.5	1,104.9	1,843.7	1,964.6	1,587.7	3,240.7	5,470.5	7,879.2	10,772.5	30,081.2	60,582.3	23,087.6	13,195.6	10,052.0	9,548.5
Later stage.....	53.6	542.1	363.4	360.0	603.8	472.6	942.4	1,277.5	1,779.1	2,363.4	3,362.2	9,256.4	16,401.6	7,803.1	3,666.3	5,412.7	7,165.7
Other later stage	52.3	21.7	0.0	0.0	283.2	9.4	277.3	2.8	2.3	0.1	6.8	3.1	0.1	0.0	0.0	0.3	0.0
Disbursements (percent)																	
All stages	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Early stage	49.9	36.4	39.4	35.5	31.8	35.5	39.0	40.8	37.5	32.1	34.1	28.2	27.6	24.3	20.8	19.5	20.4
Seed	2.0	3.7	4.4	3.9	4.6	8.4	5.4	4.7	4.9	5.2	4.2	2.2	1.8	1.1	1.0	1.3	0.8
Start-up	28.7	14.9	10.0	7.2	11.0	10.1	13.8	12.6	8.2	3.6	4.4	3.8	1.1	0.9	0.5	13.3	13.3
Other early stage.....	19.2	17.8	25.0	24.4	16.1	17.0	19.9	23.4	24.4	23.2	25.4	22.1	24.7	22.4	19.3	4.9	6.4
Later stage.....	50.1	63.6	60.6	64.5	68.2	64.5	61.0	59.2	62.5	67.9	65.9	71.8	72.4	75.7	79.2	80.5	79.6
Expansion	31.7	43.7	47.6	48.7	51.4	51.8	38.3	42.4	47.1	52.2	50.2	54.9	57.0	56.6	62.0	52.3	45.5
Later stage.....	9.3	19.1	13.0	15.9	16.8	12.5	22.7	16.7	15.3	15.7	15.7	16.9	15.4	19.1	17.2	28.2	34.1
Other later stage	9.1	0.8	0.0	0.0	7.9	0.2	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Companies (number)																	
All stages	430	1,215	1,069	929	1,050	936	979	1,573	2,117	2,588	3,460	4,478	6,429	3,829	2,539	2,482	2,578
Early stage	34	166	113	107	140	125	137	192	254	291	385	413	661	476	306	861	935
Seed	17	101	87	64	95	111	99	161	265	329	410	430	451	168	109	144	113
Start-up	93	234	133	95	118	126	178	216	196	138	237	357	187	71	29	483	499
Other early stage.....	87	269	298	235	237	152	216	457	676	793	910	1,596	2,638	1,168	740	234	323
Later stage.....	41	143	182	149	184	159	154	227	292	338	398	357	390	333	297	1,621	1,643
Expansion	123	488	460	429	492	425	378	624	923	1,246	1,734	2,155	3,253	2,128	1,436	1,154	1,059
Later stage.....	27	157	173	199	184	153	170	197	257	303	366	540	709	570	364	466	584
Other later stage	104	25	0	0	1	2	0	1	3	2	40	2	2	0	0	1	0
Disbursements/company (\$ millions)																	
All stages	1.3	2.3	2.6	2.4	3.4	4.1	4.2	4.9	5.5	5.8	6.2	12.2	16.5	10.7	8.4	7.7	8.2
Early stage	8.4	6.2	9.7	7.5	8.1	10.8	11.8	16.2	17.2	16.6	19.0	37.4	44.3	20.9	14.4	4.4	4.6
Seed	0.7	1.0	1.4	1.4	1.7	2.9	2.3	2.2	2.2	2.4	2.2	2.8	4.3	2.6	1.9	1.8	1.4
Start-up	1.8	1.8	2.1	1.7	3.4	3.0	3.2	4.5	4.9	4.0	4.0	5.9	6.1	5.3	4.0	5.3	5.6
Other early stage.....	1.3	1.9	2.3	2.4	2.4	4.2	3.8	3.9	4.2	4.4	6.0	7.6	9.9	7.8	5.5	4.0	4.1
Later stage.....	7.0	12.6	9.3	9.8	13.3	15.4	16.4	19.9	24.8	30.3	35.5	110.2	197.4	92.8	56.8	9.5	10.2
Expansion	1.5	2.5	2.9	2.6	3.7	4.6	4.2	5.2	5.9	6.3	6.2	14.0	18.6	10.8	9.2	8.7	9.0
Later stage.....	2.0	3.5	2.1	1.8	3.3	3.1	5.5	6.5	6.9	7.8	9.2	17.1	23.1	13.7	10.1	11.6	12.3
Other later stage	0.5	0.9	0.0	0.0	283.2	4.7	0.0	2.8	0.8	0.1	0.2	1.6	0.1	0.0	0.0	0.3	0.0

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Stage	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Disbursements (number)																	
All stages	451	1,274	1,151	1,022	1,127	969	1,041	1,656	2,320	2,811	3,697	5,080	7,240	4,105	2,678	2,832	2,885
Early stage	197	604	518	394	450	389	493	834	1,137	1,260	1,557	2,383	3,276	1,407	878	960	1,007
Seed	17	101	87	64	95	111	99	161	265	329	410	430	451	168	109	155	125
Start-up	93	234	133	95	118	126	178	216	196	138	237	357	187	71	29	549	541
Other early stage.....	87	269	298	235	237	152	216	457	676	793	910	1,596	2,638	1,168	740	256	341
Later stage.....	254	670	633	628	677	580	548	822	1,183	1,551	2,140	2,697	3,964	2,698	1,800	1,872	1,878
Expansion	123	488	460	429	492	425	378	624	923	1,246	1,734	2,155	3,253	2,128	1,436	1,328	1,213
Later stage.....	27	157	173	199	184	153	170	197	257	303	366	540	709	570	364	543	665
Other later stage	104	25	0	0	1	2	0	1	3	2	40	2	2	0	0	1	0

SOURCE: Thomson Financial Services, special tabulations (May 2005).

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