

U.S. venture capital disbursements, by financing stage: 1980-2002

Industry category	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Millions of U.S. dollars											
Total disbursements.....	574.3	1,184.3	1,654.4	3,010.3	3,033.1	2,838.5	3,052.5	3,293.6	3,347.5	3,367.0	2,796.8
Early-stage disbursements	286.6	647.0	660.7	1,290.0	1,358.8	1,033.2	1,364.6	1,345.7	1,403.3	1,309.1	1,100.9
Seed	11.7	54.1	68.3	111.9	132.4	104.5	120.7	116.1	144.9	182.3	124.2
Startup	164.9	301.2	288.2	431.5	539.1	424.3	639.4	516.5	529.1	394.8	278.3
Other.....	110.0	291.7	304.2	746.6	687.3	504.4	604.5	713.1	729.3	732.0	698.4
Later-stage disbursements	287.7	537.3	993.7	1,720.3	1,674.3	1,805.3	1,687.9	1,947.9	1,944.2	2,057.9	1,695.9
Expansion.....	181.8	401.5	634.4	1,252.6	1,203.1	1,241.5	1,212.9	1,460.8	1,543.4	1,626.6	1,332.5
Acquisition	53.6	99.7	239.3	401.2	429.2	542.1	474.5	485.1	395.8	424.7	363.4
Other.....	52.3	36.1	120.0	66.5	42.0	21.7	0.5	2.0	5.0	6.6	0.0
Percent distribution											
Total disbursements.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Early-stage disbursements	49.9	54.6	39.9	42.9	44.8	36.4	44.7	40.9	41.9	38.9	39.4
Seed	2.0	4.6	4.1	3.7	4.4	3.7	4.0	3.5	4.3	5.4	4.4
Startup	28.7	25.4	17.4	14.3	17.8	14.9	20.9	15.7	15.8	11.7	10.0
Other.....	19.2	24.6	18.4	24.8	22.7	17.8	19.8	21.7	21.8	21.7	25.0
Later-stage disbursements	50.1	45.4	60.1	57.1	55.2	63.6	55.3	59.1	58.1	61.1	60.6
Expansion.....	31.7	33.9	38.3	41.6	39.7	43.7	39.7	44.4	46.1	48.3	47.6
Acquisition	9.3	8.4	14.5	13.3	14.2	19.1	15.5	14.7	11.8	12.6	13.0
Other.....	9.1	3.0	7.3	2.2	1.4	0.8	0.0	0.1	0.1	0.2	0.0
Number of disbursements											
Total disbursements.....	451	756	1,081	1,330	1,367	1,274	1,297	1,431	1,320	1,321	1,151
Early-stage disbursements	197	378	453	672	696	604	658	714	664	631	518
Seed	17	45	67	128	116	101	113	112	127	152	87
Startup	93	177	193	216	253	234	245	242	212	185	133
Other.....	87	156	193	328	327	269	300	360	325	294	298
Later-stage disbursements	254	378	628	658	671	670	639	717	656	690	633
Expansion.....	123	242	303	440	471	488	467	521	510	543	460
Acquisition	27	51	100	102	128	157	171	194	145	143	173
Other.....	104	85	225	116	72	25	1	2	1	4	0
Average value of disbursement (millions)											
Total disbursements.....	1.3	1.6	1.5	2.3	2.2	2.2	2.4	2.3	2.5	2.5	2.4
Early-stage disbursements	1.5	1.7	1.5	1.9	2.0	1.7	2.1	1.9	2.1	2.1	2.1
Seed	0.7	1.2	1.0	0.9	1.1	1.0	1.1	1.0	1.1	1.2	1.4
Startup	1.8	1.7	1.5	2.0	2.1	1.8	2.6	2.1	2.5	2.1	2.1
Other.....	1.3	1.9	1.6	2.3	2.1	1.9	2.0	2.0	2.2	2.5	2.3
Later-stage disbursements	1.1	1.4	1.6	2.6	2.5	2.7	2.6	2.7	3.0	3.0	2.7
Expansion.....	1.5	1.7	2.1	2.8	2.6	2.5	2.6	2.8	3.0	3.0	2.9
Acquisition	2.0	2.0	2.4	3.9	3.4	3.5	2.8	2.5	2.7	3.0	2.1
Other.....	0.5	0.4	0.5	0.6	0.6	0.9	0.5	1.0	5.0	1.7	0.0

U.S. venture capital disbursements, by financing stage: 1980–2002

Industry category	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Millions of U.S. dollars												
Total disbursements.....	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
Early-stage disbursements	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
Seed	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
Startup	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
Other	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
Later-stage disbursements	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
Expansion.....	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
Acquisition	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
Other	0.0	283.2	9.4	239.0	2.8	2.3	0.1	6.8	3.1	0.1	0.0	0.0
Percent distribution												
Total disbursements.....	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 disbursements	35.5	31.8	35.5	39.0	40.8	37.5	32.1	34.1	28.2	27.6	24.3	20.8
Seed	3.9	4.6	8.4	5.4	4.7	4.9	5.2	4.2	2.2	1.8	1.1	1.0
Startup	7.2	11.0	10.1	13.8	12.6	8.2	3.6	4.4	3.8	1.1	0.9	0.5
Other	24.4	16.1	17.0	19.9	23.4	24.4	23.2	25.4	22.1	24.7	22.4	19.3
Later-stage disbursements	64.5	68.2	64.5	61.0	59.2	62.5	67.9	65.9	71.8	72.4	75.7	79.2
Expansion.....	48.7	51.4	51.8	38.3	42.4	47.1	52.2	50.2	54.9	57.0	56.6	62.0
Acquisition	15.9	16.8	12.5	22.7	16.7	15.3	15.7	15.7	16.9	15.4	19.1	17.2
Other	0.0	7.9	0.2	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of disbursements												
Total disbursements.....	1,022	1,127	969	1,041	1,656	2,320	2,811	3,697	5,080	7,240	4,105	2,678
Early-stage disbursements	394	450	389	493	834	1,137	1,260	1,557	2,383	3,276	1,407	878
Seed	64	95	111	99	161	265	329	410	430	451	168	109
Startup	95	118	126	178	216	196	138	237	357	187	71	29
Other	235	237	152	216	457	676	793	910	1,596	2,638	1,168	740
Later-stage disbursements	628	677	580	548	822	1,183	1,551	2,140	2,697	3,964	2,698	1,800
Expansion.....	429	492	425	378	624	923	1,246	1,734	2,155	3,253	2,128	1,436
Acquisition	199	184	153	170	197	257	303	366	540	709	570	364
Other	0	1	2	0	1	3	2	40	2	2	0	0
Average value of disbursement (millions)												
Total disbursements.....	2.2	3.2	3.9	4.0	4.6	5.0	5.4	5.8	10.8	14.7	9.9	7.9
Early-stage disbursements	2.0	2.5	3.5	3.3	3.7	3.8	3.8	4.7	6.5	8.9	7.1	5.0
Seed	1.4	1.7	2.9	2.3	2.2	2.2	2.4	2.2	2.8	4.3	2.6	1.9
Startup	1.7	3.4	3.0	3.2	4.5	4.9	4.0	4.0	5.9	6.1	5.3	4.0
Other	2.4	2.4	4.2	3.8	3.9	4.2	4.4	6.0	7.6	9.9	7.8	5.5
Later-stage disbursements	2.3	3.6	4.2	4.6	5.5	6.1	6.6	6.6	14.6	19.4	11.4	9.4
Expansion.....	2.6	3.7	4.6	4.2	5.2	5.9	6.3	6.2	14.0	18.6	10.8	9.2
Acquisition	1.8	3.3	3.1	5.5	6.5	6.9	7.8	9.2	17.1	23.1	13.7	10.1
Other	0.0	283.2	4.7	—	2.8	0.8	0.1	0.2	1.6	0.1	0.0	0.0

NOTES: Early-stage disbursements include seed, startup, and other early-stage disbursements. Later-stage disbursements include expansion, acquisition, leveraged buyout, unknown, and other disbursements (e.g., bridge, special situation, turnaround, secondary purchase, other later-stage, and public market disbursements).

SOURCE: Thomson Venture Economics, special tabulations (Newark, N.J., June 2003).