

Appendix table 6-20

U.S. venture capital seed disbursements, by industry category: 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 industries..... | 11.7 | 104.5 | 124.2 | 87.8 | 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 |
| Biotechnology..... | 1.1 | 3.5 | 7.4 | 6.3 | 49.9 | 40.6 | 25.2 | 7.4 | 48.8 | 50.9 | 90.5 | 69.4 | 40.6 | 20.6 | 31.4 | 37.4 | 15.3 |
| Communications..... | 1.5 | 3.5 | 13.2 | 4.1 | 24.1 | 83.1 | 20.6 | 50.3 | 43.9 | 115.7 | 123.4 | 71.1 | 395.2 | 135.0 | 26.9 | 25.8 | 9.9 |
| Computer hardware..... | 6.0 | 10.9 | 14.0 | 11.3 | 3.8 | 18.2 | 2.6 | 35.8 | 23.9 | 15.0 | 42.2 | 12.5 | 48.0 | 5.2 | 1.6 | 2.4 | 0.9 |
| Consumer related..... | 0.0 | 3.0 | 26.0 | 3.1 | 9.7 | 15.8 | 45.1 | 57.5 | 7.8 | 43.6 | 14.4 | 26.2 | 20.1 | 3.5 | 1.5 | 4.5 | 0.3 |
| Industrial/energy..... | 0.5 | 16.9 | 1.0 | 0.0 | 4.0 | 25.3 | 45.4 | 7.9 | 24.7 | 17.9 | 4.2 | 3.0 | 9.3 | 4.6 | 3.9 | 8.1 | 0.6 |
| Medical/health..... | 1.2 | 17.6 | 28.7 | 31.7 | 36.2 | 57.7 | 38.4 | 60.1 | 113.7 | 127.7 | 159.6 | 64.4 | 78.5 | 42.2 | 41.1 | 64.6 | 39.2 |
| Semiconductors/other electronics..... | 0.0 | 14.7 | 2.7 | 1.5 | 7.3 | 10.6 | 10.6 | 38.0 | 34.0 | 63.2 | 40.3 | 48.1 | 170.2 | 36.2 | 29.9 | 24.5 | 35.5 |
| Software and services..... | 1.5 | 17.8 | 26.2 | 19.5 | 23.2 | 42.8 | 29.4 | 65.4 | 138.0 | 183.3 | 176.7 | 181.6 | 283.2 | 66.7 | 47.4 | 49.4 | 35.2 |
| Other products/services..... | 0.0 | 15.9 | 1.1 | 9.3 | 0.2 | 18.0 | 0.6 | 9.0 | 7.2 | 45.5 | 33.3 | 34.4 | 51.1 | 24.6 | 5.0 | 15.1 | 0.1 |
| Internet specific..... | 0.0 | 0.7 | 3.9 | 1.1 | 7.8 | 7.9 | 5.8 | 28.9 | 128.0 | 127.3 | 223.6 | 711.4 | 830.9 | 91.3 | 15.1 | 20.5 | 20.8 |
| Disbursements (percent) | | | | | | | | | | | | | | | | | |
| All industries..... | 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 |
| Biotechnology..... | 9.4 | 3.4 | 6.0 | 7.2 | 30.1 | 12.7 | 11.3 | 2.1 | 8.6 | 6.4 | 10.0 | 5.7 | 2.1 | 4.8 | 15.4 | 14.8 | 9.7 |
| Communications..... | 12.8 | 3.4 | 10.6 | 4.7 | 14.5 | 26.0 | 9.2 | 14.0 | 7.7 | 14.6 | 13.6 | 5.8 | 20.5 | 31.4 | 13.2 | 10.2 | 6.3 |
| Computer hardware..... | 50.7 | 10.5 | 11.3 | 12.9 | 2.3 | 5.7 | 1.2 | 9.9 | 4.2 | 1.9 | 4.6 | 1.0 | 2.5 | 1.2 | 0.8 | 1.0 | 0.6 |
| Consumer related..... | 0.0 | 2.9 | 20.9 | 3.5 | 5.8 | 4.9 | 20.2 | 16.0 | 1.4 | 5.5 | 1.6 | 2.1 | 1.0 | 0.8 | 0.7 | 1.8 | 0.2 |
| Industrial/energy..... | 4.3 | 16.1 | 0.8 | 0.0 | 2.4 | 7.9 | 20.3 | 2.2 | 4.3 | 2.3 | 0.5 | 0.2 | 0.5 | 1.1 | 1.9 | 3.2 | 0.4 |
| Medical/health..... | 10.1 | 16.8 | 23.1 | 36.0 | 21.8 | 18.0 | 17.2 | 16.7 | 20.0 | 16.2 | 17.6 | 5.3 | 4.1 | 9.8 | 20.2 | 25.6 | 24.8 |
| Semiconductors/other electronics..... | 0.0 | 14.0 | 2.2 | 1.8 | 4.4 | 3.3 | 4.7 | 10.5 | 6.0 | 8.0 | 4.4 | 3.9 | 8.8 | 8.4 | 14.7 | 9.7 | 22.5 |
| Software and services..... | 12.8 | 17.0 | 21.1 | 22.2 | 14.0 | 13.4 | 13.2 | 18.2 | 24.2 | 23.2 | 19.5 | 14.9 | 14.7 | 15.5 | 23.3 | 19.6 | 22.3 |
| Other products/services..... | 0.0 | 15.2 | 0.9 | 10.6 | 0.1 | 5.6 | 0.3 | 2.5 | 1.3 | 5.8 | 3.7 | 2.8 | 2.6 | 5.7 | 2.5 | 6.0 | 0.1 |
| Internet specific..... | 0.0 | 0.7 | 3.1 | 1.3 | 4.7 | 2.5 | 2.6 | 8.0 | 22.5 | 16.1 | 24.6 | 58.2 | 43.1 | 21.2 | 7.4 | 8.1 | 13.2 |
| Companies (number) | | | | | | | | | | | | | | | | | |
| All industries..... | 17 | 101 | 87 | 64 | 95 | 111 | 99 | 161 | 265 | 329 | 410 | 430 | 451 | 168 | 109 | 144 | 113 |
| Biotechnology..... | 3 | 11 | 13 | 8 | 20 | 17 | 13 | 7 | 20 | 22 | 43 | 22 | 18 | 12 | 18 | 20 | 18 |
| Communications..... | 2 | 7 | 5 | 9 | 16 | 17 | 16 | 17 | 27 | 39 | 46 | 27 | 58 | 34 | 13 | 13 | 13 |
| Computer hardware..... | 7 | 11 | 9 | 5 | 6 | 9 | 2 | 10 | 12 | 7 | 12 | 9 | 11 | 4 | 2 | 5 | 3 |
| Consumer related..... | 0 | 6 | 8 | 2 | 6 | 5 | 4 | 12 | 6 | 29 | 15 | 7 | 8 | 3 | 3 | 5 | 1 |
| Industrial/energy..... | 1 | 9 | 2 | 0 | 2 | 5 | 3 | 6 | 9 | 8 | 15 | 1 | 4 | 3 | 3 | 5 | 2 |
| Medical/health..... | 2 | 16 | 24 | 15 | 15 | 23 | 25 | 24 | 48 | 58 | 64 | 32 | 27 | 19 | 24 | 33 | 29 |
| Semiconductors/other electronics..... | 0 | 15 | 3 | 2 | 7 | 5 | 5 | 16 | 12 | 18 | 21 | 13 | 29 | 14 | 9 | 20 | 11 |
| Software and services..... | 2 | 19 | 17 | 15 | 15 | 19 | 25 | 42 | 68 | 84 | 77 | 69 | 88 | 36 | 27 | 29 | 21 |
| Other products/services..... | 0 | 6 | 3 | 6 | 4 | 7 | 1 | 7 | 6 | 14 | 23 | 25 | 25 | 7 | 4 | 3 | 1 |
| Internet specific..... | 0 | 1 | 3 | 2 | 4 | 4 | 5 | 20 | 57 | 50 | 94 | 225 | 183 | 36 | 6 | 11 | 14 |

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

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