

# VC Exit Performance in Digital Media

## EXIT after Raising:

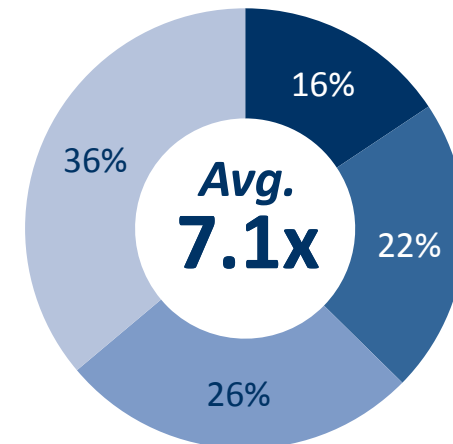
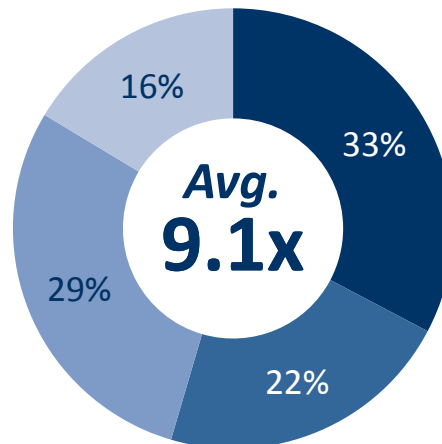
*Less than \$10MM*

*\$10MM or More*

### Exit Value / Invested Capital

TEV implied by acquisition price (for exits by M&A), OR by stock price on 1 Day after Registration Effective Date (for exits by IPO)

- Above 10x
- 5x+ ~ 10x
- 1x+ ~ 5x
- Below 1x

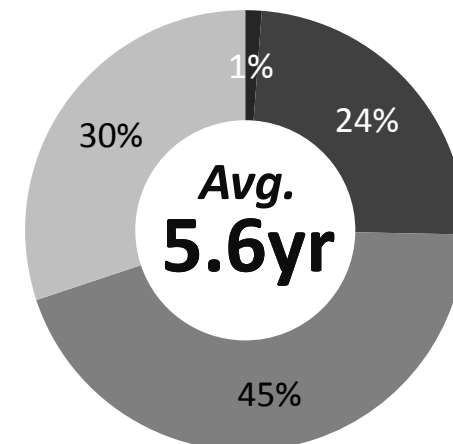
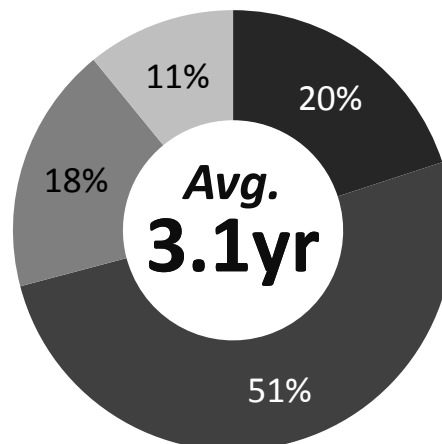


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### Years to Exit

Invested \$ weighted average time difference between each capital raise round to an exit event

- Within 1yr
- 1+ ~ 3yrs
- 3+ ~ 8yrs
- 8+ yrs



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