



# Funding Rounds (General)

<u>Round</u>	<u>Age</u>	<u>Pre-Money Val. (\$ mil)</u>	<u>Investor</u>	<u>Equity Interest</u>	<u>Time to Exit(Yrs)</u>	<u>Return Multiple</u>
Seed	0-3 mos	\$2-4	Angels	20-35%	6-8	10+x
Early	1 yr	4-10	VCs	20-30%	4-7	8-10x
Mid	1-2 yrs	12-50	VCs, Corp.	<20%	3-4	5-8x
Late	3-4 yrs	70-150	Institutions	<10%	1-2	2-4x

## Notes:

- Age is "internet time." Age would be significantly older for traditional companies.
- Valuations are 20-30% higher in California.
- Corporate partners can invest mid to late stage.
- Institutions can include private equity and hedge funds