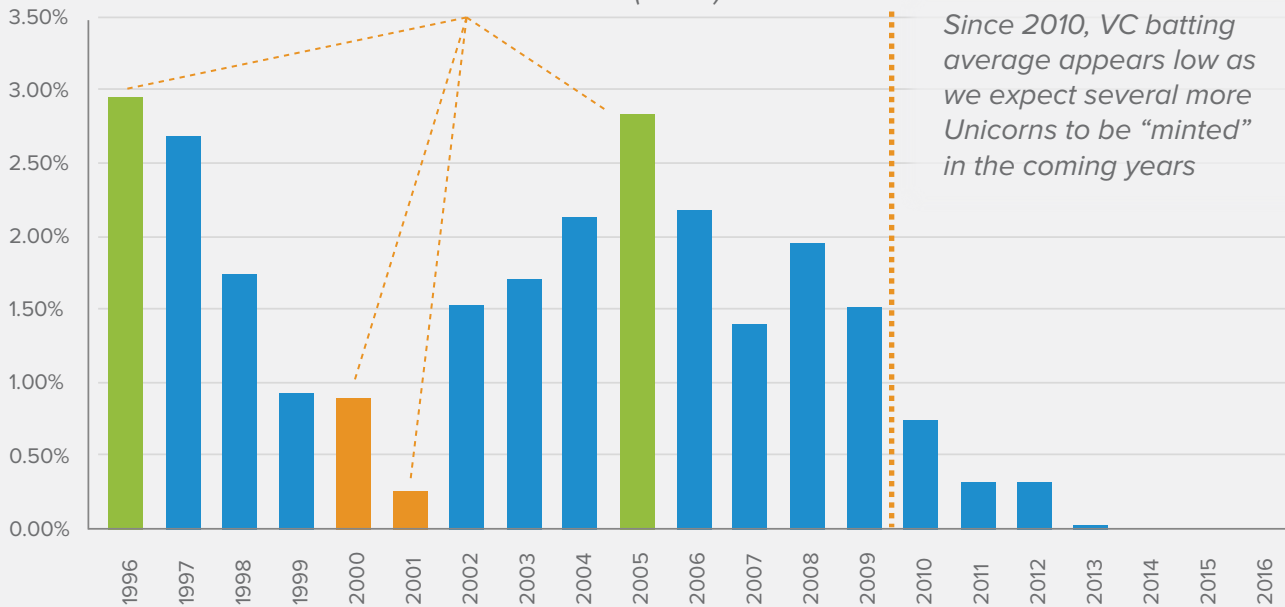


VC Batting Average – Number of Unicorns Divided by VC-Backed Companies

Companies founded in 1996 & 2005 had a high likelihood & those founded in 2000 & 2001 had a low likelihood to become a Unicorn (so far)



Source: NVCA, PitchBook, Dow Jones Venture Source, SharesPost Research