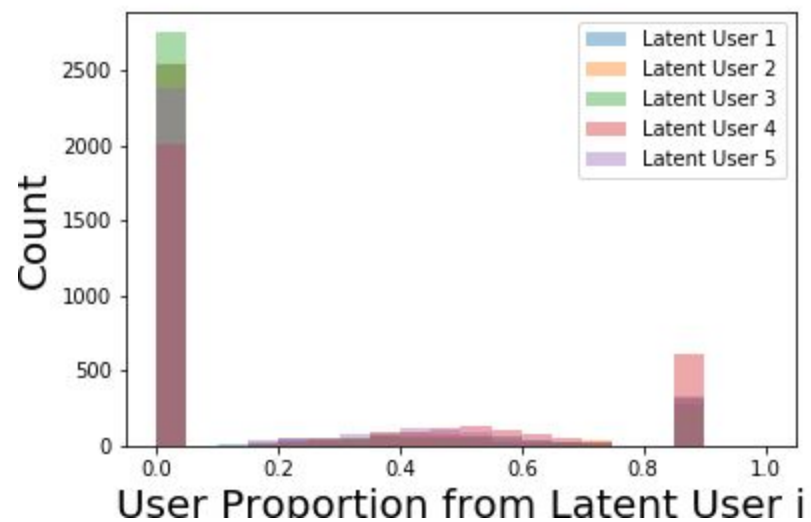
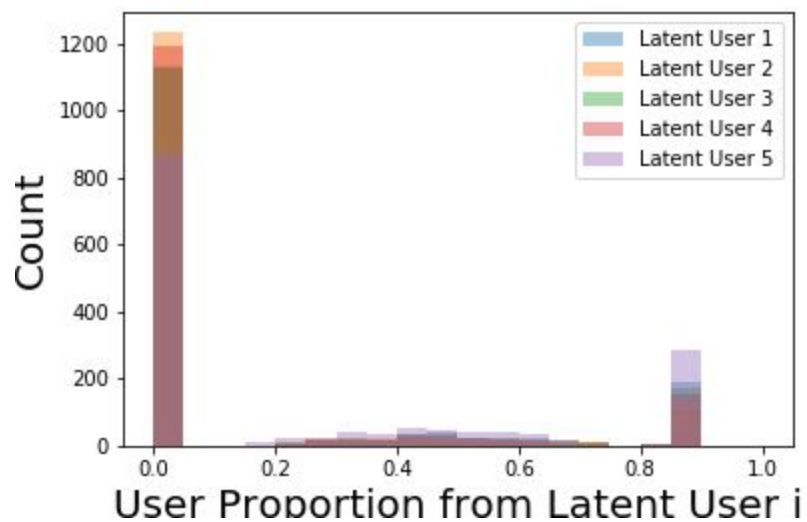
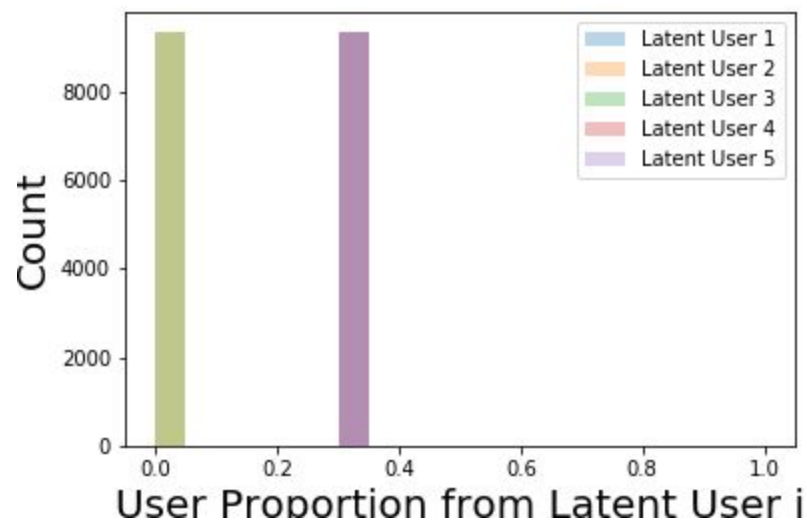
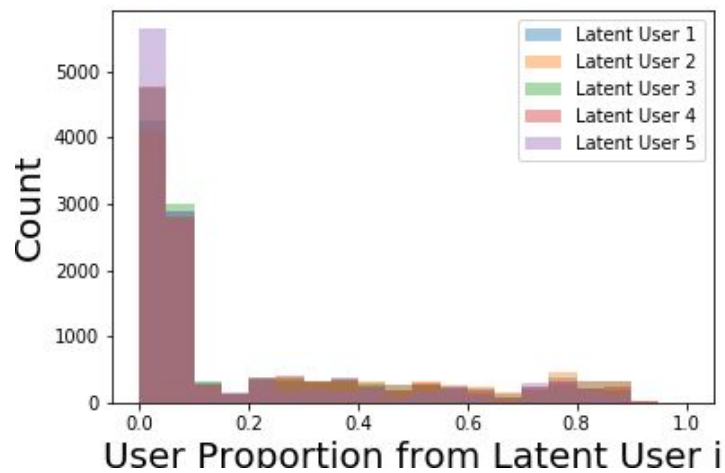
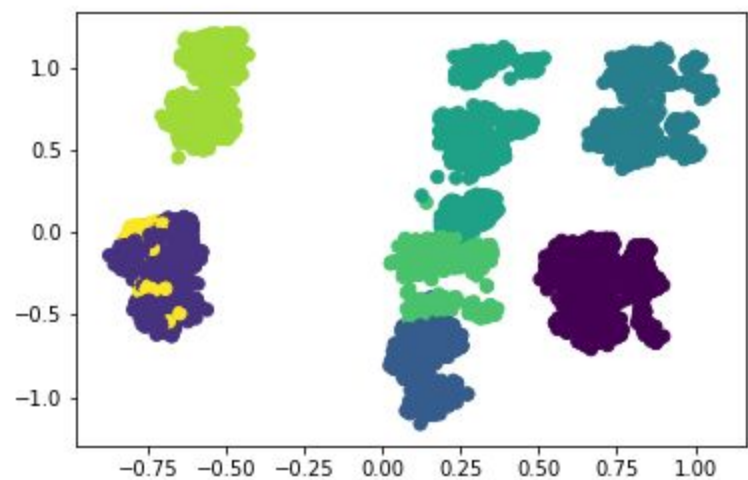
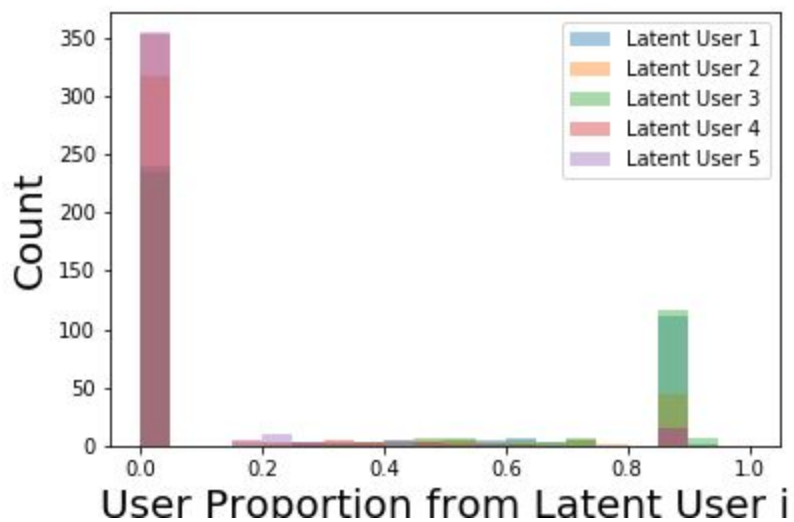
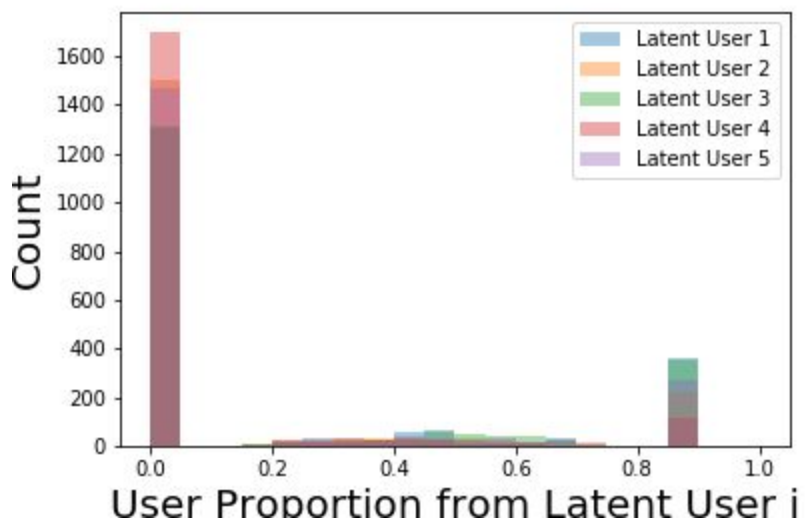
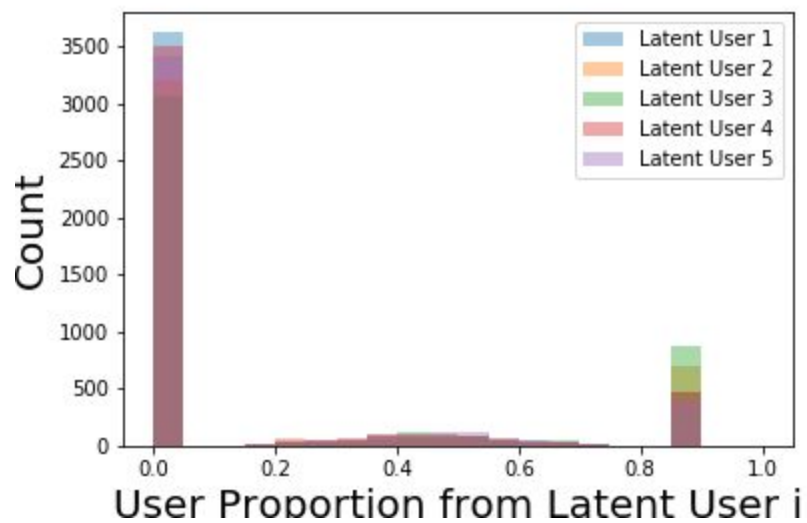


## LDA - General

2016	Pseudocounts	2017	Pseudocounts	2018	Pseudocounts	2019	Pseudocounts
California	431	California	778	Health	387	California	385
San Francisco	179	Undisclosed round	436	Round B	373	April	190
Seed	155	San Francisco	339	California	356	San Francisco	170
Round A	123	Health	230	Enterprise	312	Round A	142
June	112	Round A	204	Angel	297	March	137
Enterprise	112	March	184	Massachusetts	255	February	115
Consumer Internet	89	Seed	181	UK	242	Round B	103
December	77	Enterprise	167	October	182	January	87
September	73	January	157	Round C	169	Angel	78
Undisclosed round	65	Consumer Internet	153	London	163	UK	75





**GMM - General**

### GMM - General

Cluster 1	Cluster 1 Proportion	Cluster 2	Cluster 2 Proportion	Cluster 3	Cluster 3 Proportion
2018	0.96	California	0.82	2017	0.52
California	0.31	2017	0.53	2019	0.31
Round B	0.28	Round A	0.52	Round B	0.22
Health	0.24	San Francisco	0.41	Enterprise	0.18
Enterprise	0.19	2016	0.31	Health	0.18
Round A	0.17	Enterprise	0.30	Round A	0.18
Round C	0.15	Undisclosed Round	0.19	January	0.17
Seed	0.14	2019	0.18	March	0.16
October	0.13	Health	0.15	New York	0.15
San Francisco	0.13	June	0.12	Seed	0.15

## GMM - 2016

Cluster 1	Cluster 1 Proportion	Cluster 2	Cluster 2 Proportion	Cluster 3	Cluster 3 Proportion	Cluster 4	Cluster 4 Proportion
California	0.91	Round A	0.43	California	0.83	Undisclosed Round	0.89
San Francisco	0.46	New York	0.25	Undisclosed Round	0.83	Enterprise	0.29
Round A	0.34	NYC	0.26	San Francisco	0.38	New York	0.23
Enterprise	0.25	Health	0.23	Enterprise	0.30	NYC	0.22
Round B	0.22	Enterprise	0.23	October	0.22	October	0.20
Health	0.21	Round B	0.20	December	0.21	December	0.19
Seed	0.20	June	0.19	November	0.21	November	0.19
July	0.17	September	0.16	Seed	0.15	September	0.17
June	0.17	July	0.16	September	0.14	August	0.17
October	0.16	August	0.15	August	0.13	Health	0.14

### GMM - 2017

Cluster 1	Cluster 1 Proportion	Cluster 2	Cluster 2 Proportion
California	0.93	Health	0.23
San Francisco	0.43	Round B	0.20
Round A	0.31	Round A	0.19
Enterprise	0.22	Enterprise	0.18
Health	0.18	New York	0.18
Round B	0.17	Round Undisclosed	0.18
Undisclosed Round	0.15	New York City	0.17
May	0.12	Consumer Internet	0.17
June	0.12	January	0.12
Seed	0.11	Fintech	0.11

## GMM - 2018

Cluster 1	Cluster 1 Proportion	Cluster 2	Cluster 2 Proportion	Cluster 3	Cluster 3 Proportion
Round B	0.94	Round A	0.95	California	0.94
Enterprise	0.24	Health	0.25	San Francisco	0.49
Health	0.24	Enterprise	0.24	Seed	0.34
China	0.13	New York	0.15	Round C	0.23
June	0.11	NYC	0.15	Angel	0.16
January	0.10	April	0.13	October	0.15
May	0.10	China	0.10	Health	0.15
April	0.10	November	0.10	Enterprise	0.13
July	0.10	May	0.10	November	0.11
Consumer Internet	0.10	Consumer Internet	0.10	Consumer Internet	0.11

## GMM - 2019

Cluster 1	Cluster 1 Proportion	Cluster 2	Cluster 2 Proportion	Cluster 3	Cluster 3 Proportion	Cluster 4	Cluster 4 Proportion
January	0.99	March	0.96	April	0.87	February	0.96
Round A	0.26	Enterprise	0.34	Health	0.36	California	0.32
Seed Round	0.23	Seed	0.27	Round A	0.30	Seed	0.30
China	0.17	California	0.25	Round B	0.28	Round A	0.17
Health	0.17	Angel	0.17	Angel	0.19	Angel	0.16
Round B	0.15	Round A	0.15	Fintech	0.11	San Francisco	0.15
Enterprise	0.15	Round B	0.15	Consumer Internet	0.09	Enterprise	0.15
California	0.12	San Francisco	0.14	Massachusetts	0.09	Round B	0.14
Angel	0.12	Round C	0.11	NYC	0.09	Health	0.11
Fintech	0.11	Fintech	0.10	NY	0.09	Fintech	0.10



## GMM - China

Cluster 1	Cluster 1 Proportion	Cluster 2	Cluster 2 Proportion	Cluster 3	Cluster 3 Proportion
2018	0.99	2017	0.99	2019	0.75
Round B	0.25	Consumer Internet	0.47	January	0.74
Consumer Internet	0.23	Round B	0.29	Health	0.35
Round C	0.20	December	0.29	Round A	0.33
Round A	0.15	November	0.26	Round B	0.21
November	0.14	Enterprise	0.23	March	0.15
April	0.13	Round C	0.18	2016	0.14
Enterprise	0.12	Round A	0.14	Enterprise	0.12