Appendix table 6-20.
U.S. venture capital disbursements, by stage of financing: 1980–2000

Stage	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Millions of U.S. dollars disbursed																					
Total disbursements	703.3	1,559.4	1,901.9	3,650.7	5,292.8	3,768.9	4,685.7	4,888.2	5,602.9	5,834.5	3,868.9	2,874.9	5,229.4	5,236.0	5,187.8	5,945.5	9,897.4	13,558.3	16,777.6	52,177.9	90,551.1
Subtotal, early-stage[a]	336.2	686.8	714.1	1,396.0	1,446.4	1,080.4	1,491.2	1,415.8	1,469.7	1,416.2	1,147.7	825.8	1,185.9	2,100.0	1,581.4	2,143.1	2,658.4	3,372.6	4,700.2	10,995.0	20,260.0
Seed	11.0	47.7	63.1	111.4	129.7	103.9	117.6	122.0	144.4	184.8	124.6	88.0	158.2	314.2	236.7	312.5	376.8	629.3	717.1	710.7	1,282.8
Startup	159.2	296.5	293.5	443.7	558.2	435.8	746.2	529.9	543.7	441.6	293.8	171.3	448.1	412.6	641.1	901.6	732.8	525.0	974.5	8,045.3	15,700.0
Other early-stage	166.0	342.6	357.4	840.9	758.5	540.7	627.3	763.9	781.5	789.8	729.3	566.5	579.7	1,373.2	703.7	928.9	1,548.8	2,218.3	3,008.6	2,240.3	3,277.3
Subtotal, later-stage[b]	367.0	872.6	1,187.8	2,254.8	3,846.4	2,688.5	3,194.6	3,472.4	4,133.2	4,418.3	2,721.2	2,049.1	4,043.5	3,136.0	3,606.4	3,802.5	7,239.0	10,185.7	12,077.4	41,182.9	70,291.1
Expansion	251.2	540.1	915.6	1,667.5	1,776.6	1,939.8	1,911.1	2,168.6	2,228.5	2,316.9	1,942.6	1,536.4	2,959.3	2,366.4	2,226.7	2,836.6	4,973.4	7,486.9	9,340.2	27,419.4	55,226.3
Acquisition	8.4	12.8	23.4	38.4	38.4	106.7	171.1	266.5	459.6	405.4	246.8	105.0	532.0	216.5	151.4	317.0	486.4	520.8	918.4	1,121.1	567.2
Leveraged buyout	61.0	249.3	75.9	361.4	1,780.0	389.7	746.0	452.2	1,023.5	1,388.7	152.8	58.5	153.5	223.5	545.9	218.9	621.6	984.8	586.9	2,622.8	2,694.2
Other later-stage	46.4	70.4	172.9	187.4	251.4	252.4	366.3	585.1	421.6	307.2	379.1	349.3	398.7	329.6	682.4	429.9	1,157.5	1,193.2	1,231.9	9,494.5	7,982.7
Later stage, unknown	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	526.0	3,820.6
Percentage of total venture capital disbursements																					
Total disbursements	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	100.0	100.0	100.0	100.0
Subtotal, early stage[a]	47.8	44.0	37.5	38.2	27.3	28.7	31.8	29.0	26.2	24.3	29.7	28.7	22.7	40.1	30.5	36.0	26.9	24.9	28.0	21.1	22.4
Seed	1.6	3.1	3.3	3.1	2.5	2.8	2.5	2.5	2.6	3.2	3.2	3.1	3.0	6.0	4.6	5.3	3.8	4.6	4.3	1.4	1.4
Startup	22.6	19.0	15.4	12.2	10.5	11.6	15.9	10.8	9.7	7.6	7.6	6.0	8.6	7.9	12.4	15.2	7.4	3.9	5.8	15.4	17.3
Other early-stage	23.6	22.0	18.8	23.0	14.3	14.3	13.4	15.6	13.9	13.5	18.8	19.7	11.1	26.2	13.6	15.6	15.6	16.4	17.9	4.3	3.6
Subtotal, later-stage[b]	52.2	56.0	62.5	61.8	72.7	71.3	68.2	71.0	73.8	75.7	70.3	71.3	77.3	59.9	69.5	64.0	73.1	75.1	72.0	78.9	77.6
Expansion	35.7	34.6	48.1	45.7	33.6	51.5	40.8	44.4	39.8	39.7	50.2	53.4	56.6	45.2	42.9	47.7	50.2	55.2	55.7	52.5	61.0
Acquisition	1.2	0.8	1.2	1.1	0.7	2.8	3.7	5.5	8.2	6.9	6.4	3.7	10.2	4.1	2.9	5.3	4.9	3.8	5.5	2.1	0.6
Leveraged buyout	8.7	16.0	4.0	9.9	33.6	10.3	15.9	9.3	18.3	23.8	3.9	2.0	2.9	4.3	10.5	3.7	6.3	7.3	3.5	5.0	3.0
Other later-stage	6.6	4.5	9.1	5.1	4.7	6.7	7.8	12.0	7.5	5.3	9.8	12.1	7.6	6.3	13.2	7.2	11.7	8.8	7.3	18.2	8.8
Later stage, unknown	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.0	4.2

NA = not available

[a]Early-stage disbursements include seed, startup, and other early-stage disbursements.

[b]Later-stage disbursements include expansion, acquisition, leveraged buyout, later-stage unknown, and other later-stage disbursements (bridge, special situation, turnaround, secondary purchase, and public market disbursements).

SOURCE: Special tabulations provided by Venture Economics (Newark, NJ, March 2001).

Science & Engineering Indicators – 2002