

## U.S. venture capital seed-stage disbursements, by industry category: 1980-2002

Industry category	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Millions of U.S. dollars											
All industries.....	11.7	54.1	68.3	111.9	132.4	104.5	120.7	116.1	144.9	182.3	124.2
Biotechnology.....	1.1	2.1	1.6	5.5	10.4	3.5	13.8	15.8	30.9	48.3	7.4
Communications.....	1.5	5.5	13.2	18.2	17.9	3.5	7.2	10.7	15.0	19.2	13.2
Computer hardware.....	6.0	14.1	14.7	13.7	34.8	10.9	2.6	15.6	14.5	14.4	14.0
Consumer related.....	0.0	0.0	1.1	1.5	0.7	3.0	15.6	10.7	5.7	20.2	26.0
Industrial/energy.....	0.5	5.1	5.1	4.1	5.5	16.9	7.2	5.0	26.5	10.2	1.0
Medical/health.....	1.2	10.7	11.5	18.4	14.8	17.6	38.6	23.9	26.3	37.3	28.7
Semiconductors/other electronics.....	0.0	10.3	10.5	14.9	17.4	14.7	14.9	19.8	9.7	2.3	2.7
Software and services.....	1.5	6.2	9.1	29.9	24.3	17.8	12.3	11.5	12.4	20.7	26.2
Other products/services.....	0.0	0.2	1.4	5.5	6.2	15.9	7.8	3.0	3.6	8.5	1.1
Internet specific.....	0.0	0.0	0.0	0.3	0.3	0.7	1.0	0.0	0.3	1.2	3.9
Percent distribution											
All industries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Biotechnology.....	9.4	3.8	2.3	4.9	7.9	3.4	11.4	13.6	21.3	26.5	6.0
Communications.....	12.8	10.2	19.3	16.3	13.5	3.4	6.0	9.2	10.4	10.5	10.6
Computer hardware.....	50.7	26.1	21.6	12.2	26.3	10.5	2.1	13.5	10.0	7.9	11.3
Consumer related.....	0.0	0.0	1.6	1.3	0.5	2.9	12.9	9.2	3.9	11.1	20.9
Industrial/energy.....	4.3	9.3	7.5	3.7	4.2	16.1	5.9	4.3	18.3	5.6	0.8
Medical/health.....	10.1	19.8	16.9	16.5	11.2	16.8	31.9	20.6	18.2	20.4	23.1
Semiconductors/other electronics.....	0.0	19.0	15.4	13.3	13.2	14.0	12.3	17.1	6.7	1.3	2.2
Software and services.....	12.8	11.4	13.4	26.8	18.4	17.0	10.2	9.9	8.6	11.4	21.1
Other products/services.....	0.0	0.3	2.1	4.9	4.7	15.2	6.5	2.6	2.5	4.7	0.9
Internet specific.....	0.0	0.0	0.0	0.2	0.2	0.7	0.8	0.0	0.2	0.7	3.1

## U.S. venture capital seed-stage disbursements, by industry category: 1980–2002

Industry category	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	Millions of U.S. dollars											
All industries.....	87.9	166.1	319.9	223.7	360.3	569.9	790.0	908.1	1222.1	1927.1	429.9	203.7
Biotechnology.....	6.3	49.9	40.6	25.2	7.4	48.8	50.9	90.5	69.4	40.6	20.6	31.4
Communications.....	4.1	24.1	83.1	20.6	50.3	43.9	115.7	123.4	71.1	395.2	135.0	26.9
Computer hardware.....	11.3	3.8	18.2	2.6	35.8	23.9	15.0	42.2	12.5	48.0	5.2	1.6
Consumer related.....	3.1	9.7	15.8	45.1	57.5	7.8	43.6	14.4	26.2	20.1	3.5	1.5
Industrial/energy.....	0.0	4.0	25.3	45.4	7.9	24.7	17.9	4.2	3.0	9.3	4.6	3.9
Medical/health.....	31.7	36.2	57.7	38.4	60.1	113.7	127.7	159.6	64.4	78.5	42.3	41.2
Semiconductors/other electronics.....	1.5	7.3	10.6	10.6	38.0	34.0	63.2	40.3	48.1	170.2	36.2	29.9
Software and services.....	19.5	23.3	42.8	29.4	65.4	138.0	183.3	176.7	181.6	283.2	66.7	47.4
Other products/services.....	9.3	0.2	18.0	0.6	9.0	7.2	45.5	33.3	34.4	51.1	24.6	5.0
Internet specific.....	1.1	7.8	7.9	5.8	28.9	128.0	127.3	223.6	711.4	830.9	91.3	15.1
	Percent distribution											
All industries.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Biotechnology.....	7.2	30.0	12.7	11.3	2.1	8.6	6.4	10.0	5.7	2.1	4.8	15.4
Communications.....	4.7	14.5	26.0	9.2	14.0	7.7	14.6	13.6	5.8	20.5	31.4	13.2
Computer hardware.....	12.9	2.3	5.7	1.2	9.9	4.2	1.9	4.6	1.0	2.5	1.2	0.8
Consumer related.....	3.5	5.8	4.9	20.2	16.0	1.4	5.5	1.6	2.1	1.0	0.8	0.7
Industrial/energy.....	0.0	2.4	7.9	20.3	2.2	4.3	2.3	0.5	0.2	0.5	1.1	1.9
Medical/health.....	36.0	21.8	18.0	17.2	16.7	20.0	16.2	17.6	5.3	4.1	9.8	20.2
Semiconductors/other electronics.....	1.8	4.4	3.3	4.7	10.5	6.0	8.0	4.4	3.9	8.8	8.4	14.7
Software and services.....	22.2	14.0	13.4	13.2	18.2	24.2	23.2	19.5	14.9	14.7	15.5	23.3
Other products/services.....	10.6	0.1	5.6	0.3	2.5	1.3	5.8	3.7	2.8	2.6	5.7	2.5
Internet specific.....	1.3	4.7	2.5	2.6	8.0	22.5	16.1	24.6	58.2	43.1	21.2	7.4

SOURCE: Thomson Venture Economics, special tabulations, (Newark, N.J., June 2003).

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