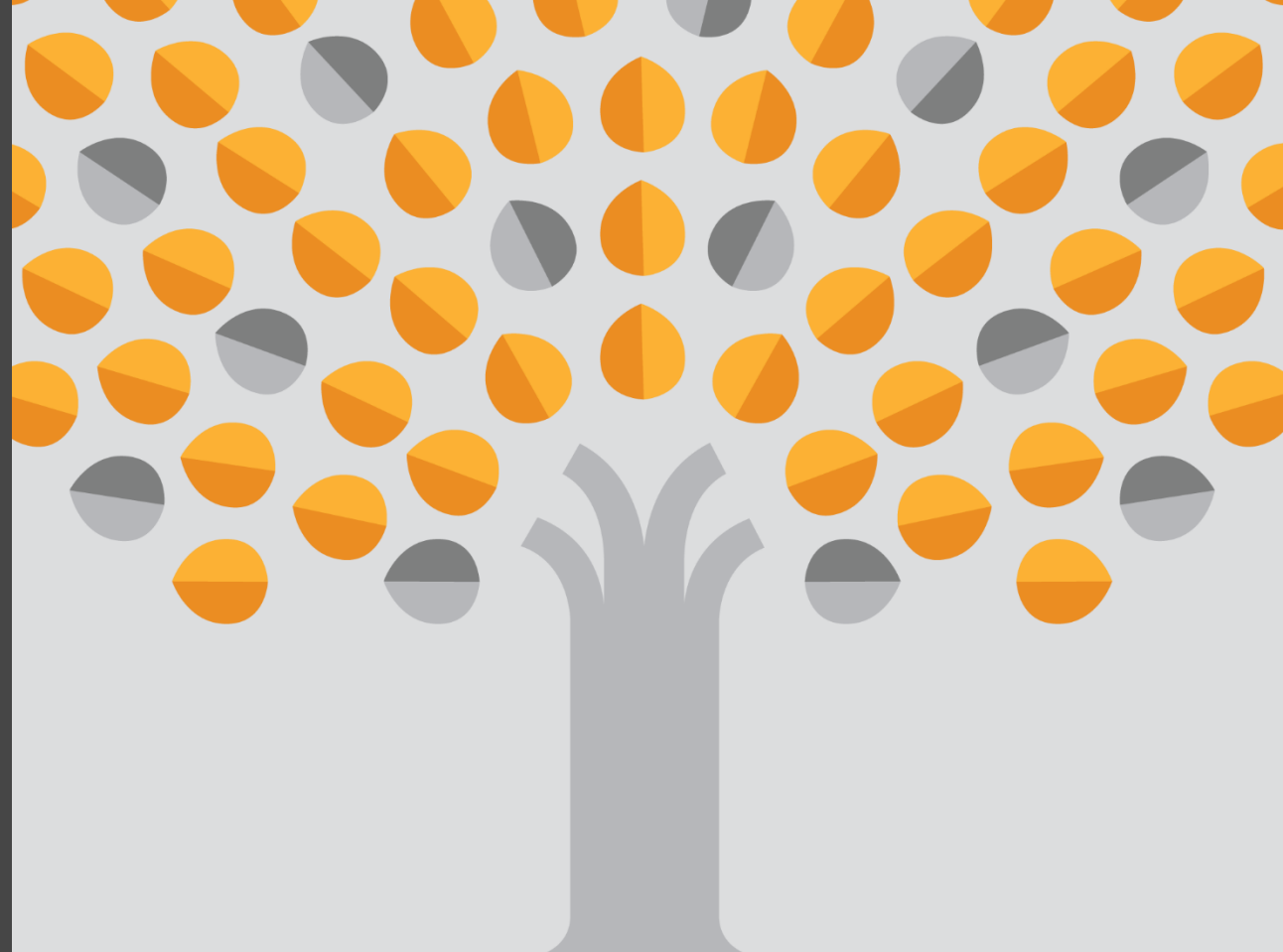


# MoneyTree™ Report Q4 2020



## US insights

### **2020 investments reach a new annual record despite the pandemic**

**2020 investments hit an all-time high:** US-based, VC-backed companies raise nearly \$130B in 2020, up 14% year-over-year (YoY) from 2019. However, annual deal activity is down 9% YoY to 6,022 deals.

**\$100M+ funding rounds took place in 2020, setting a new record:** Mega-rounds drive the funding gains in 2020, with 318 rounds worth \$100M or more taking place in 2020, setting a new record. Mega-round deal share is roughly half of total funding in 2020 at 49%.

**IPO activity jumps in 2020:** 147 US-based, VC-backed tech companies exit in IPOs in 2020, up sharply from the 90 IPO exits that took place in 2019. Meanwhile, M&A exits decline to 653 in 2020, from 679 in 2019.

**At the end of 2020, there are a record number of unicorn companies in the US:** As of EoY 2020, there are 225 US-based, VC-backed private companies valued at \$1B+, with a record 28 companies reaching unicorn status in Q4'20 alone.

## Geographic insights

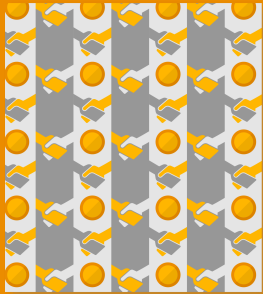
### **Global deal activity falls, while funding rises in 2020**

North America, Asia, and Europe see combined funding of \$259B in 2020: Global VC funding rises 15% YoY in 2020 to over \$259B. In the last quarter of the year, global VC funding is up 11% in Q4'20 compared to Q3'20. Deals fall 7% YoY with 16,773 deals taking place in 2020.

**Asia, Europe, and North America see decreased deal activity in 2020:** Deals decline 7% in Asia, 9% in North America, and 6% in Europe. Asia sees the largest annual increase in funding, rising 28% YoY. Funding is up 12% in North America and 1% in Europe.

**Miami Metro is a bright spot with a 685% QoQ increase in investments in Q4'20:** Other Metros with a significant uptick in quarterly funding include Atlanta (+111%), San Diego (+298%), and Denver (+263%).

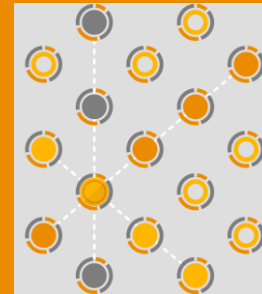
# Contents



Dollars and Deals



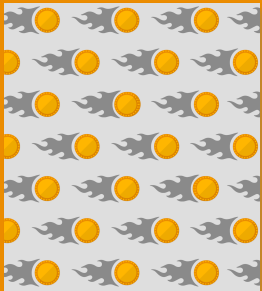
Mega-rounds



Sectors



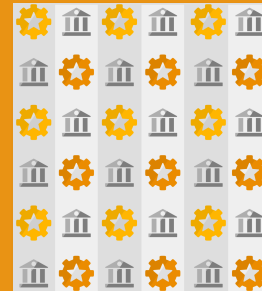
Unicorns



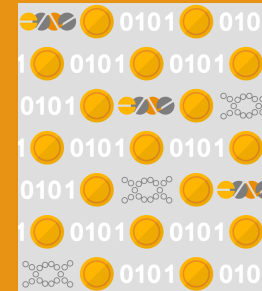
Exits



Metros



States

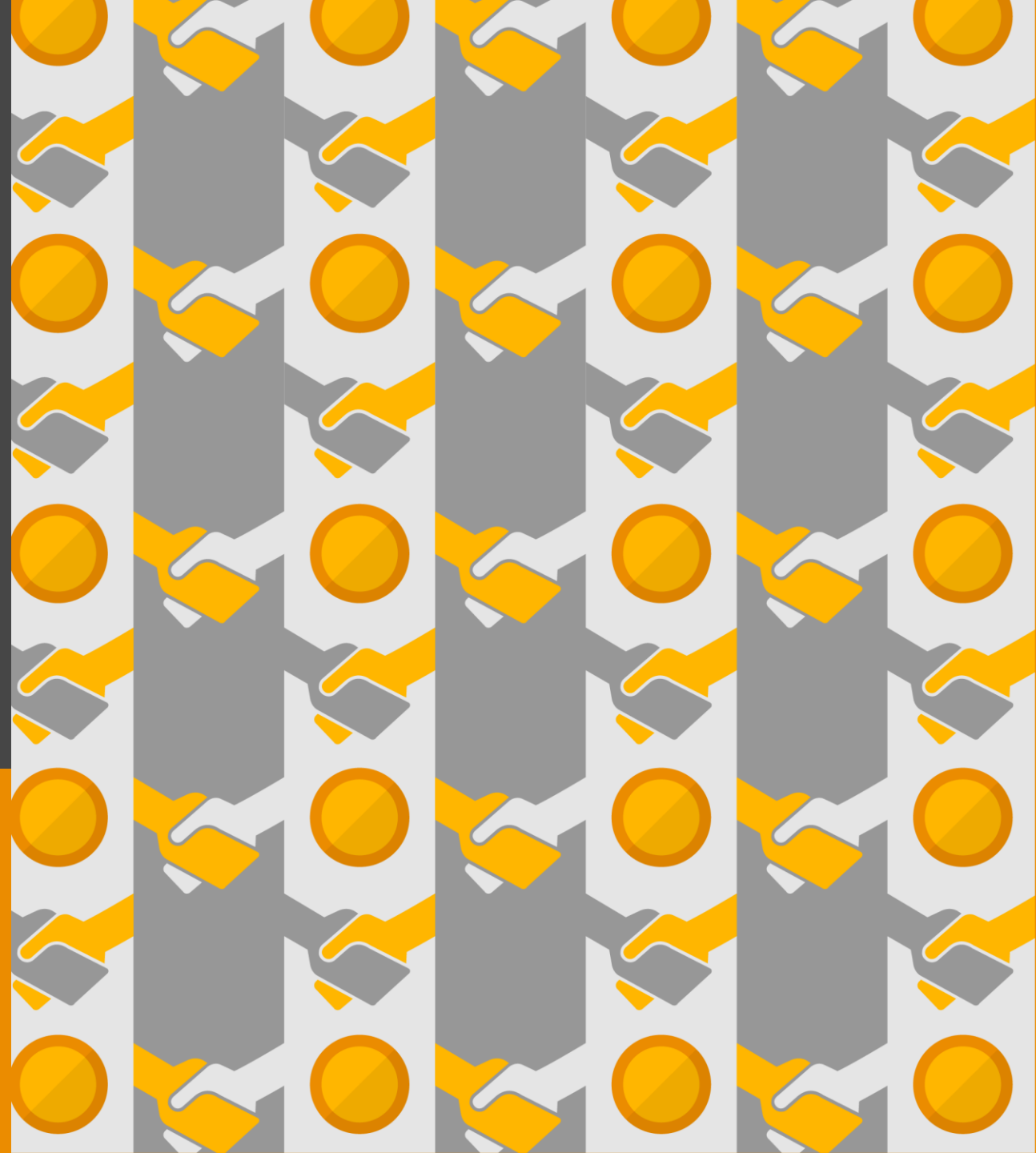


Emerging areas



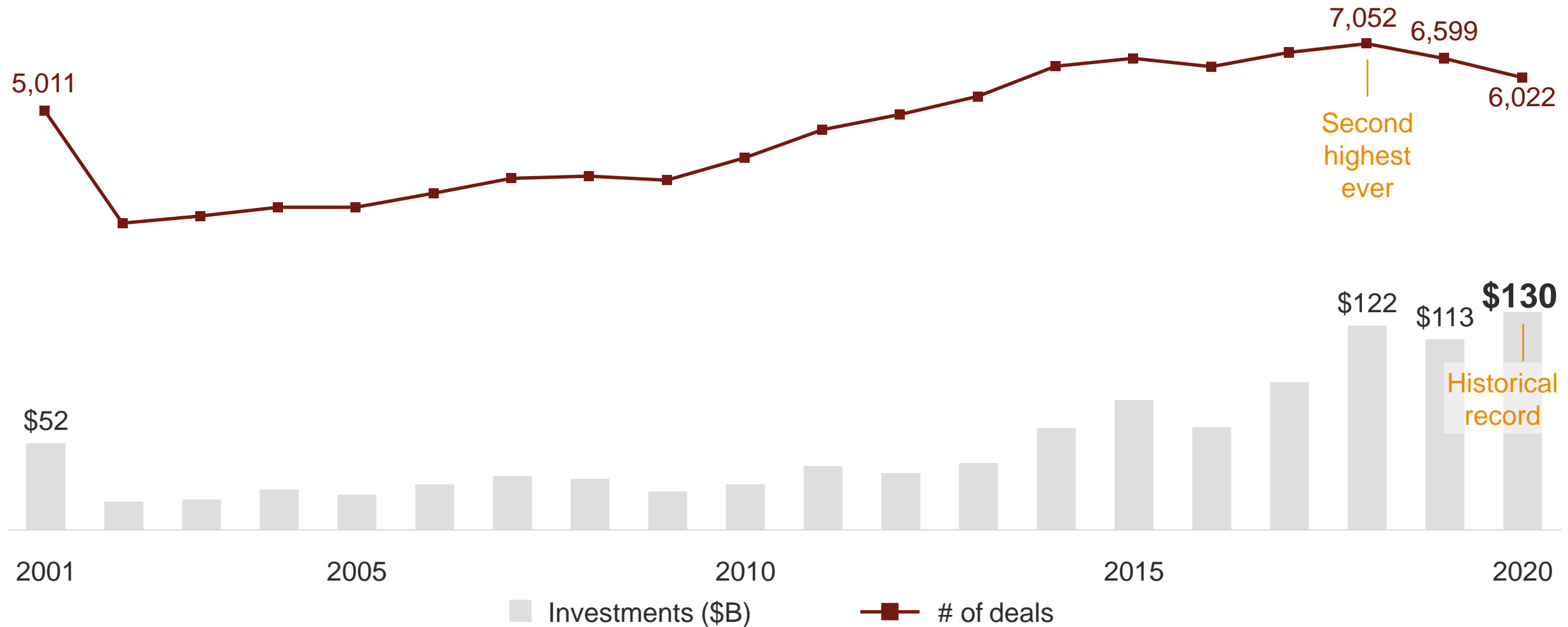
Global

# Deals and Dollars



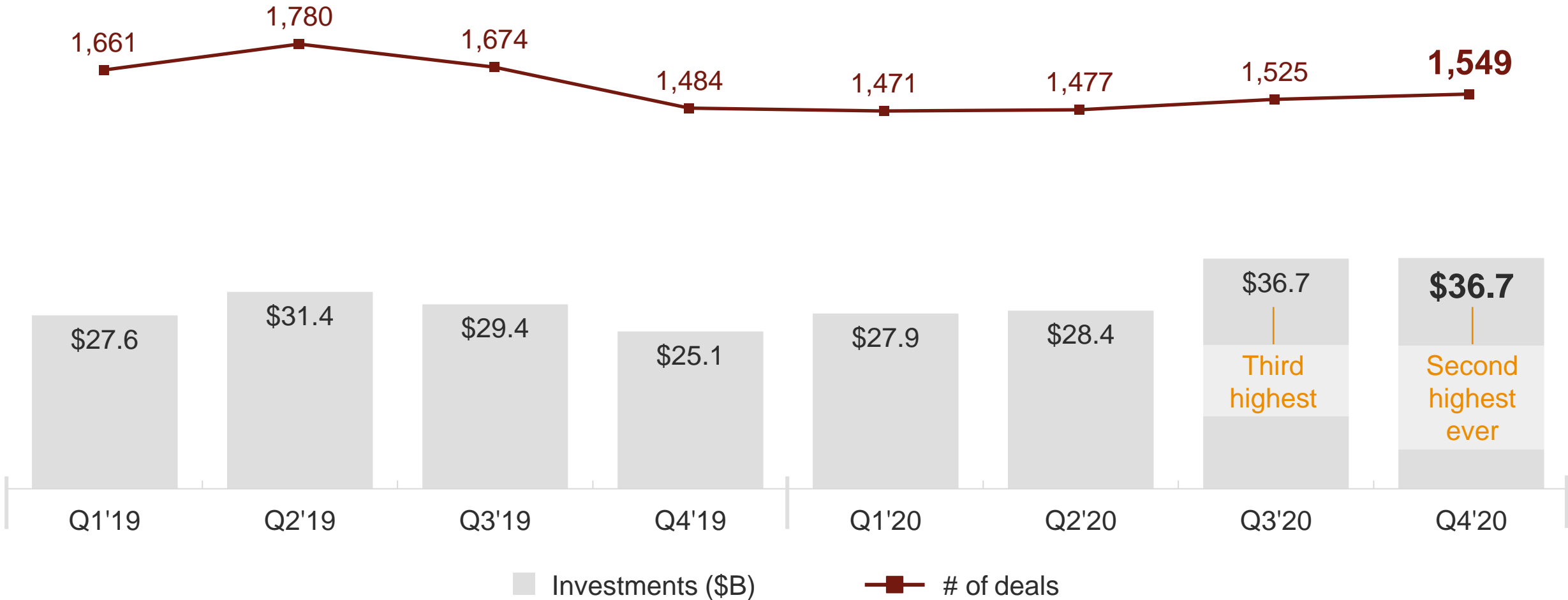
# 2020 funding hits new record despite the pandemic

## US deals and dollars – Annual



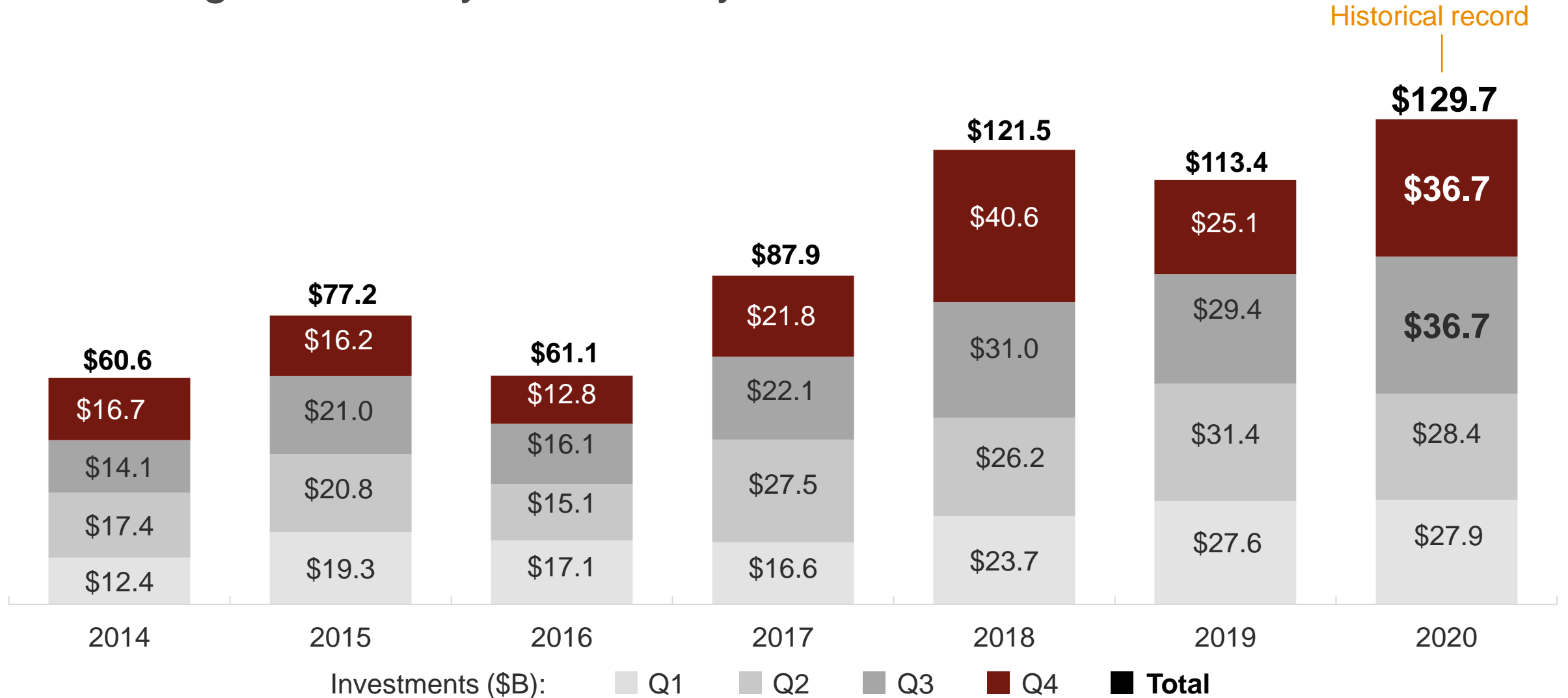
# Q4'20 US VC financing increases slightly from Q3'20

## US deals and dollars – Quarterly



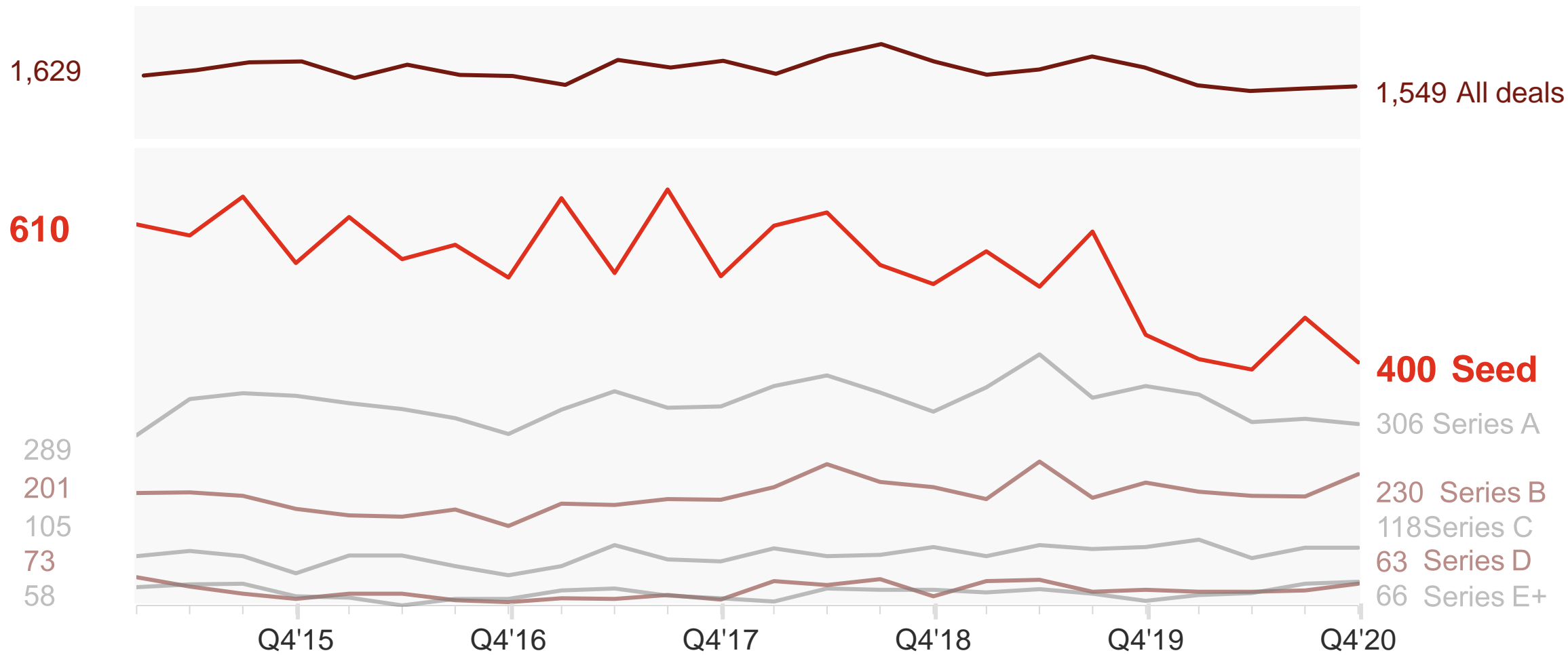
# Strong H2'20 funding caps a historic year

## US funding – Quarterly seasonality



# Seed deals see largest decline in activity for Q4'20

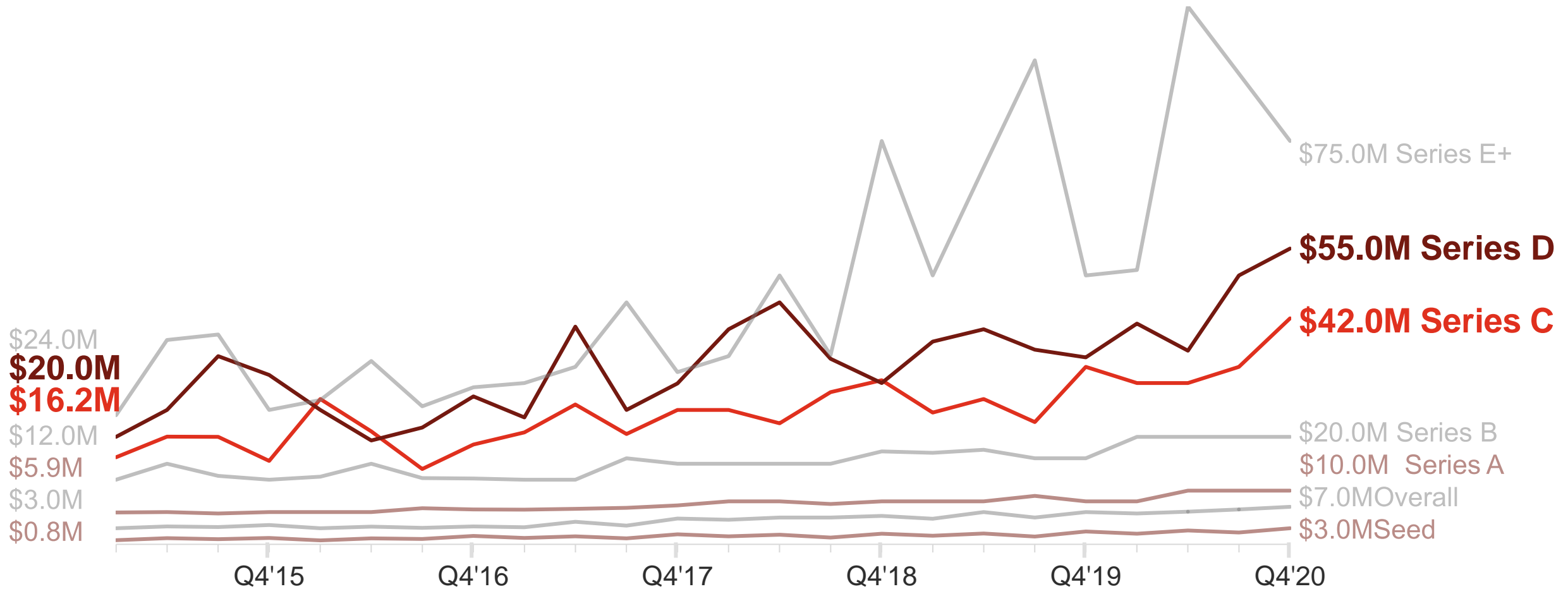
## US deal activity by round





# Series C and Series D median deal sizes surge in Q4'20

## US median deal size by round

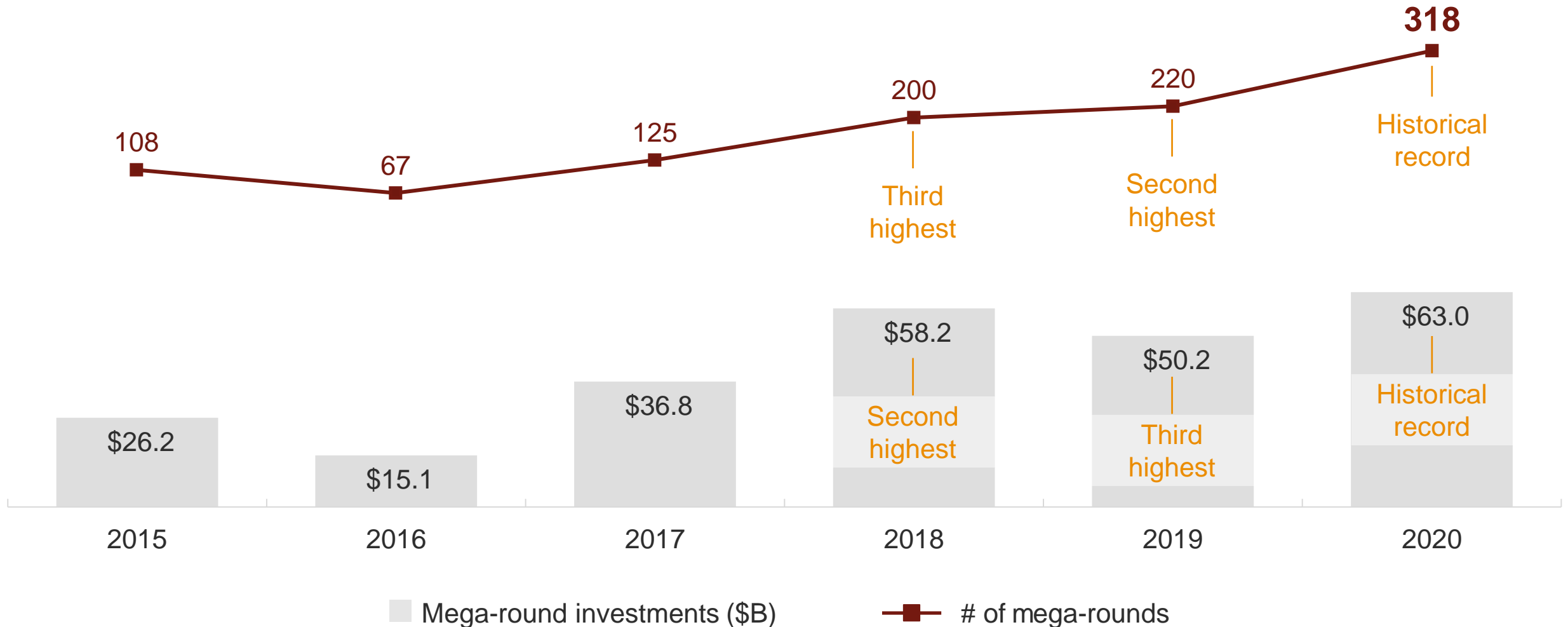


# Mega-rounds



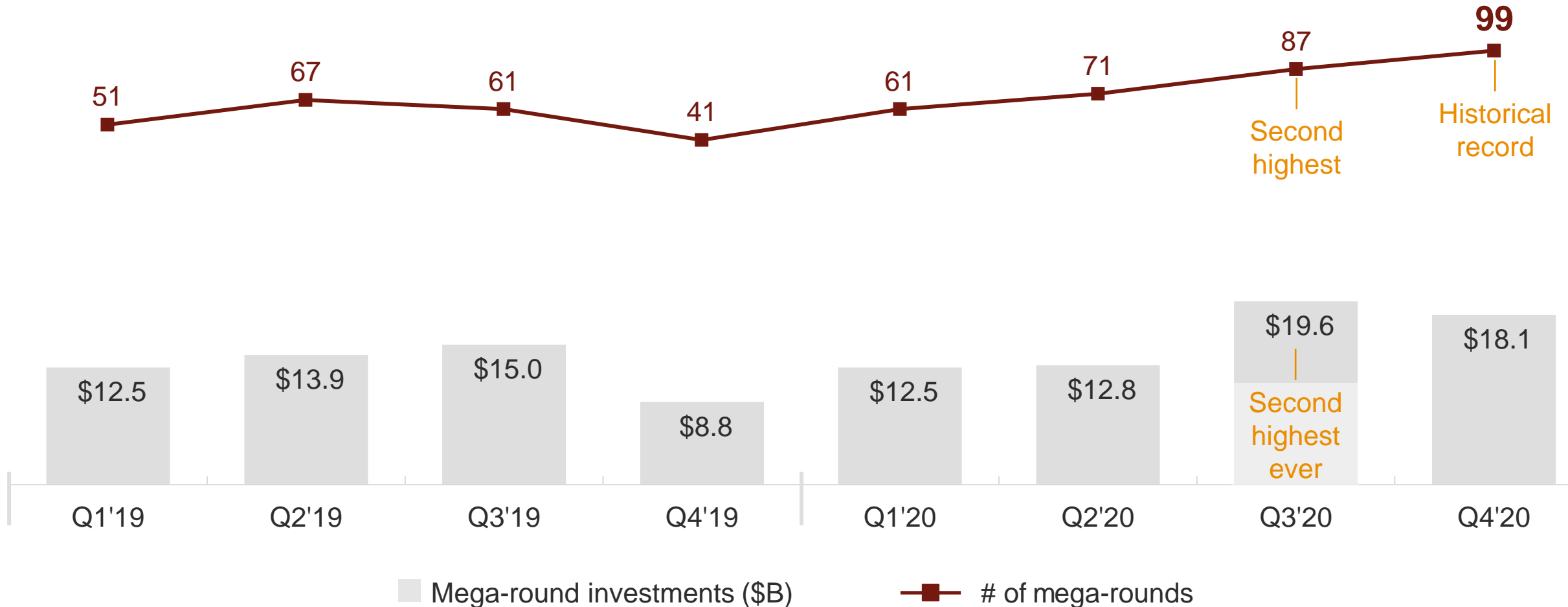
# Number of mega-rounds hits a new record in 2020

## US mega-rounds – Investments and deal count



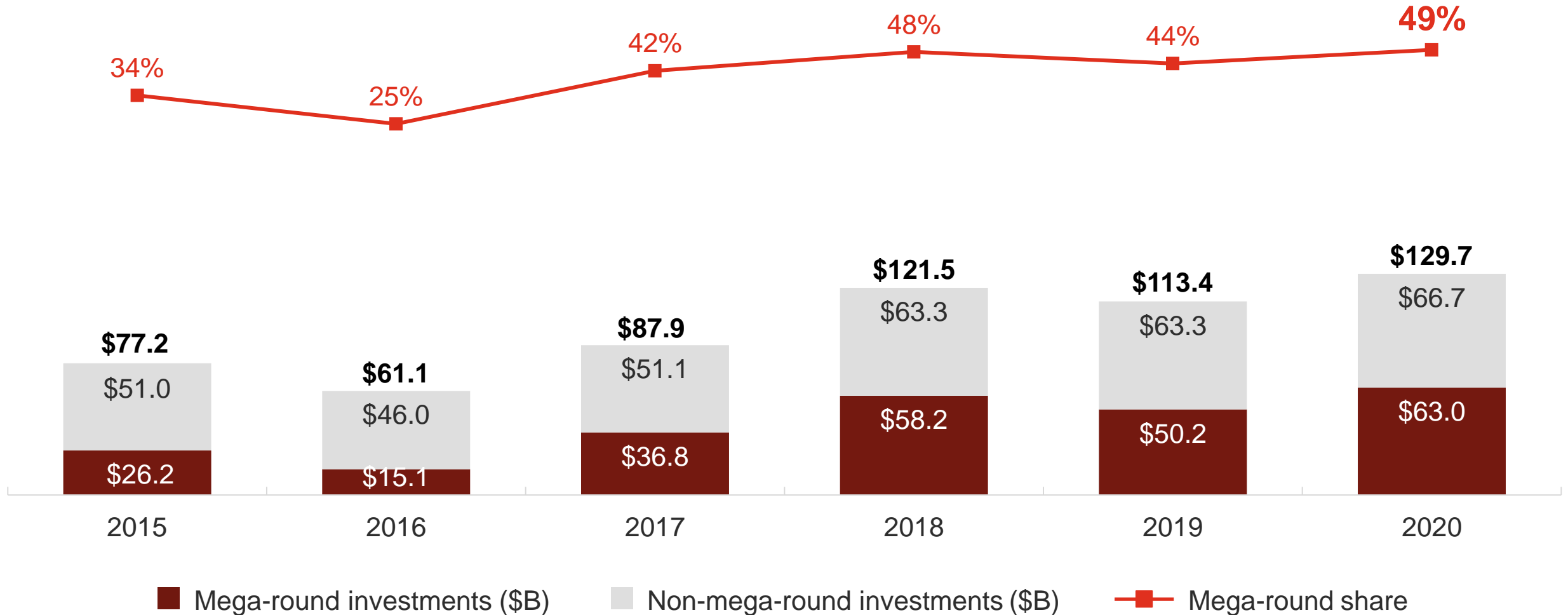
# Quarterly mega-rounds reach a new high in Q4'20

## US mega-rounds – Investments and deal count



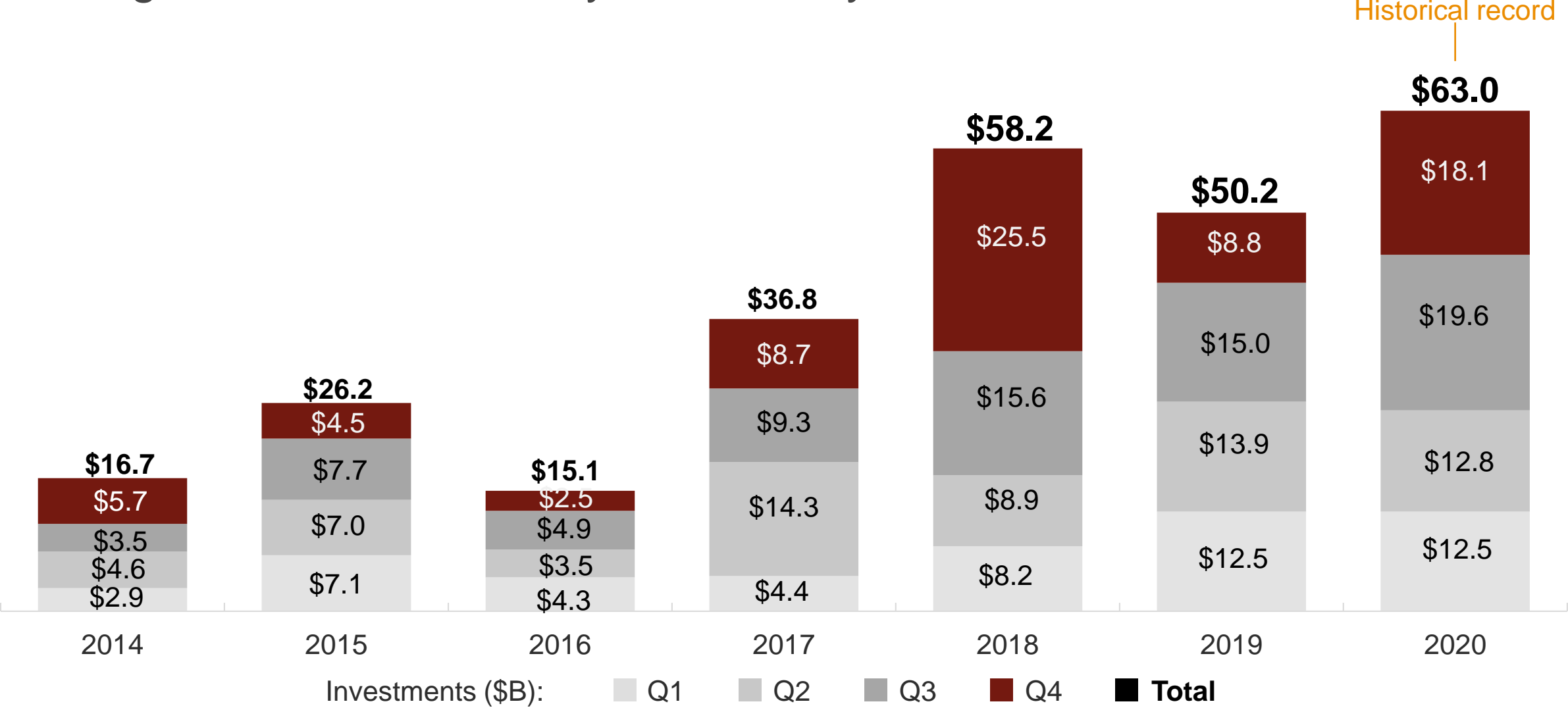
# Nearly half of 2020 funding comes from mega-rounds

## US mega-rounds – Funding and share of total funding



# US mega-round funding remains elevated since 2018

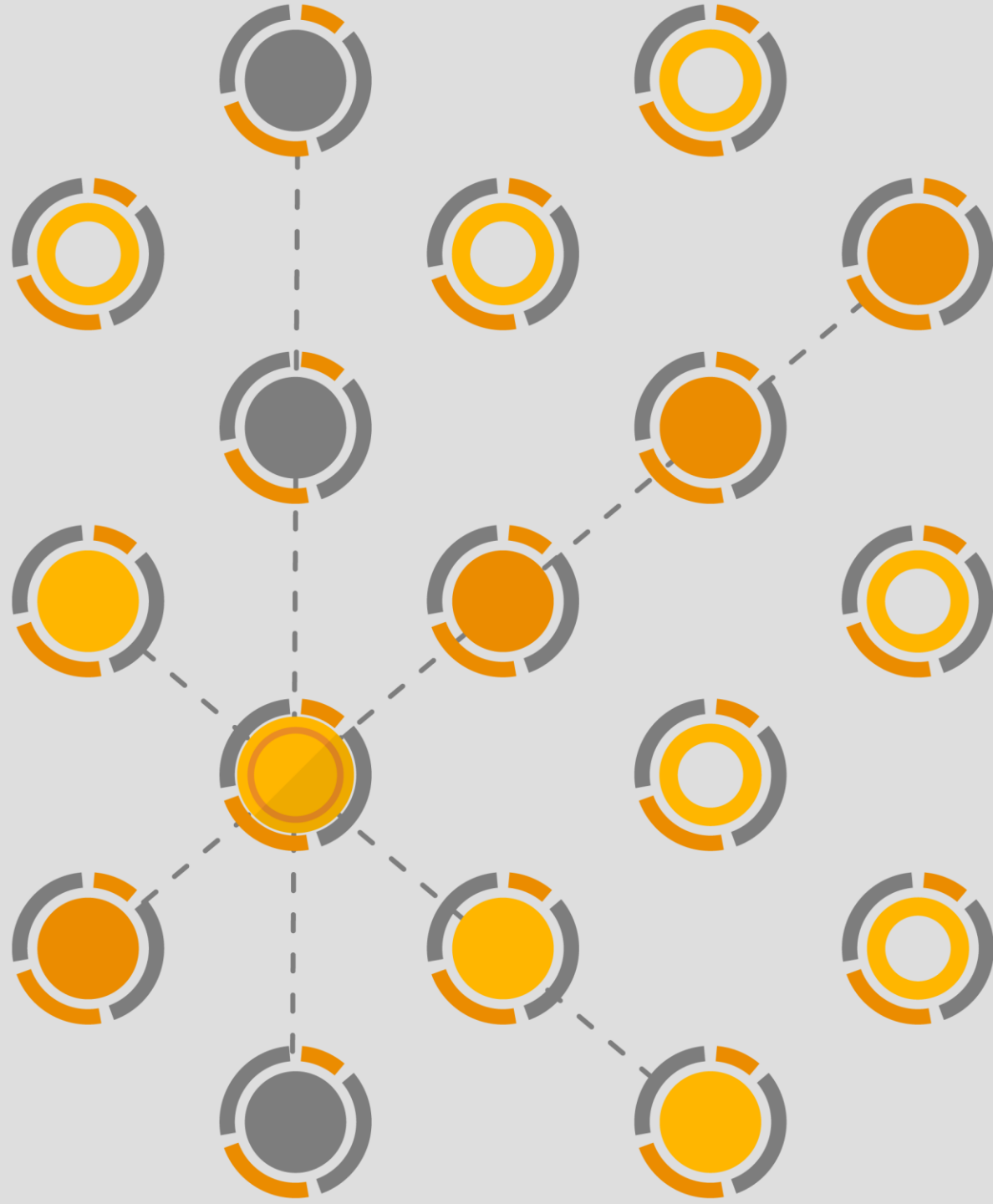
## US mega-rounds – Quarterly seasonality



Source: PwC/CB Insights MoneyTree™ Report Q4 2020

Note: Mega-rounds are \$100M+ deals

# Sectors



# Internet startups continue to receive outsized financing

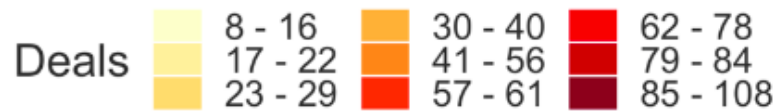
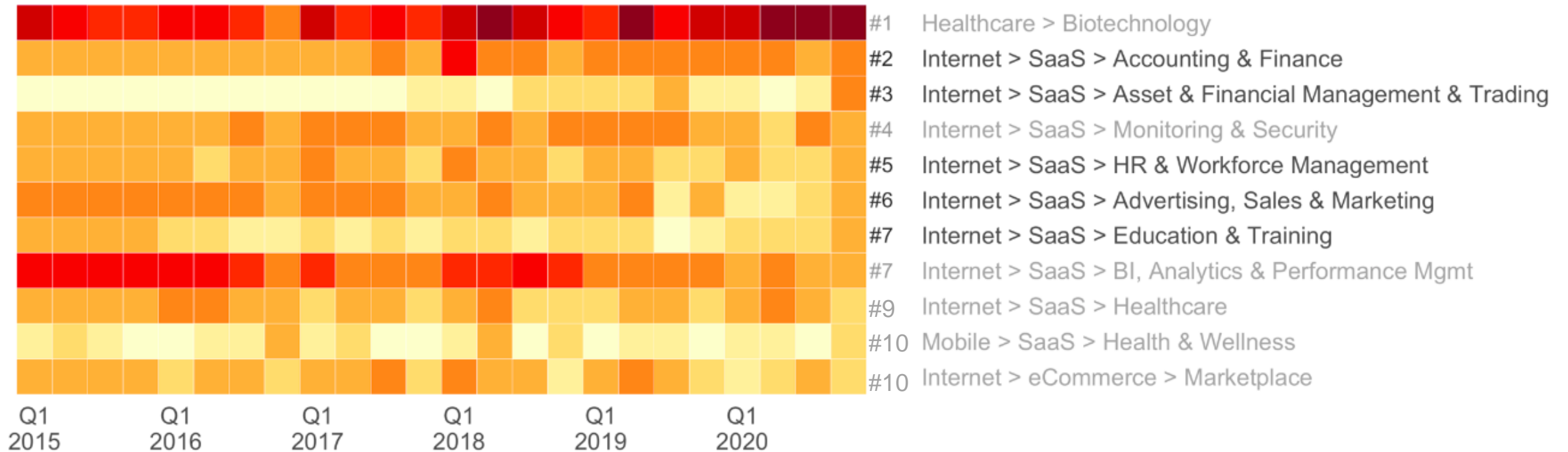
## Quarterly deals and dollars – US sectors

Sector	# of Deals	Funding
1 Internet	687	\$15.3B
2 Healthcare	244	\$8.5B
3 Mobile & Telecommunications	163	\$4.0B
4 Software (non-internet/mobile)	136	\$2.6B
5 Industrial	60	\$1.1B



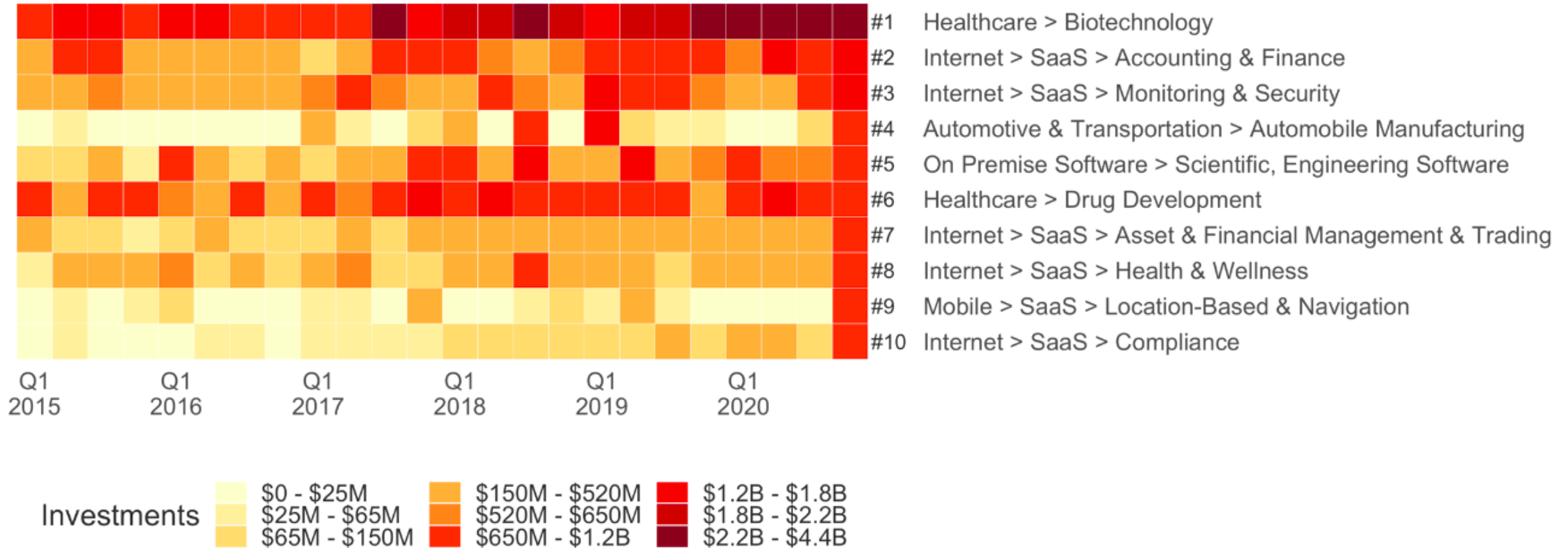
# Internet SaaS companies see increased deals in Q4'20

## Top 10 verticals by deal activity



# Investments in all top verticals grew materially this quarter

## Top 10 Verticals by investments



# Two of top 5 deals in the US go to auto startups in Q4'20

## Largest US deals of Q4'20

Company	Investment Round	Select investors	Vertical
<b>1</b> RESILIENCE La Jolla, CA	\$750M Series B	New Enterprise Associates, Google Ventures, ARCH Venture Partners	Healthcare Biotechnology
<b>2</b> REEF Technology Miami, FL	\$700M Private Equity	Oaktree Capital Management, SoftBank Group, Target Global	Mobile & Communications Mobile Software & Services Location-Based & Navigation
<b>3</b> Relativity Space Inglewood, CA	\$500M Series D	Mark Cuban, Tiger Global Management, General Catalyst	Industrial Aerospace & Defense
<b>3</b> Nuro Mountain View, CA	\$500M Series C	T. Rowe Price, Greylock Partners, Fidelity Investments	<b>Automotive &amp; Transportation Automobile Manufacturing</b>
<b>5</b> Aurora Palo Alto, CA	\$400M Other	Uber	<b>Automotive &amp; Transportation Automobile Manufacturing</b>

# Two companies raise \$1.5B+ mega-rounds in 2020

## Largest US deals of 2020

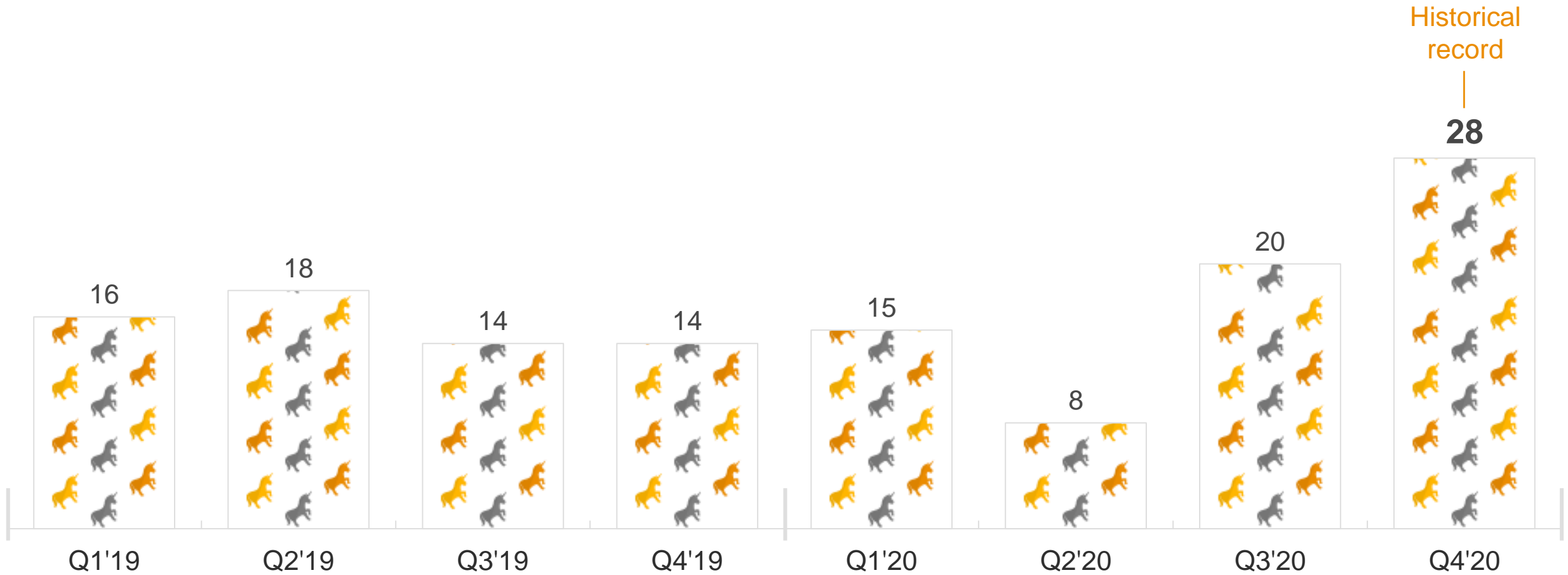
Company	Investment Round	Select investors	Vertical
<b>1 SpaceX</b> Hawthorne, CA	<b>\$1.9B</b> Series E+	Fidelity Investments, Legendary Ventures	Industrial Aerospace & Defense
<b>2 Epic Games</b> Cary, NC	<b>\$1.5B</b> Private Equity	Lightspeed Venture Partners, T. Rowe Price, BlackRock, KKR	Software (non-internet/mobile) Gaming
<b>3 RESILIENCE</b> La Jolla, CA	<b>\$750M</b> Series B	New Enterprise Associates, Google Ventures, ARCH Venture Partners	Healthcare Biotechnology
<b>4 JUUL Labs</b> San Francisco, CA	<b>\$700M</b> Convertible Note	Undisclosed Investor(s)	Consumer Products & Services Consumer Electronics
<b>4 REEF Technology</b> Miami, FL	<b>\$700M</b> Private Equity	Oaktree Capital Management, SoftBank Group, Target Global	Mobile & Communications Mobile Software & Services Location-Based & Navigation

# Unicorns



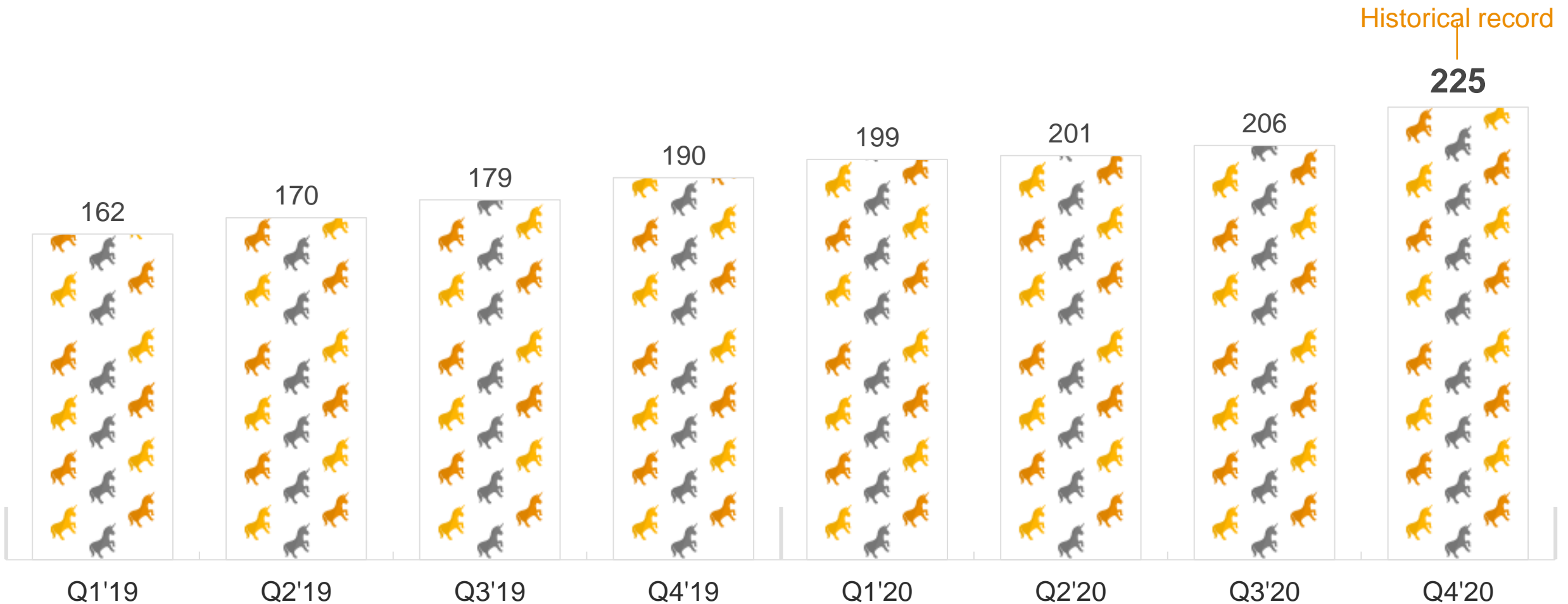
# US unicorn births hit new record in Q4'20

Unicorns – New US-based, VC-backed unicorns by quarter



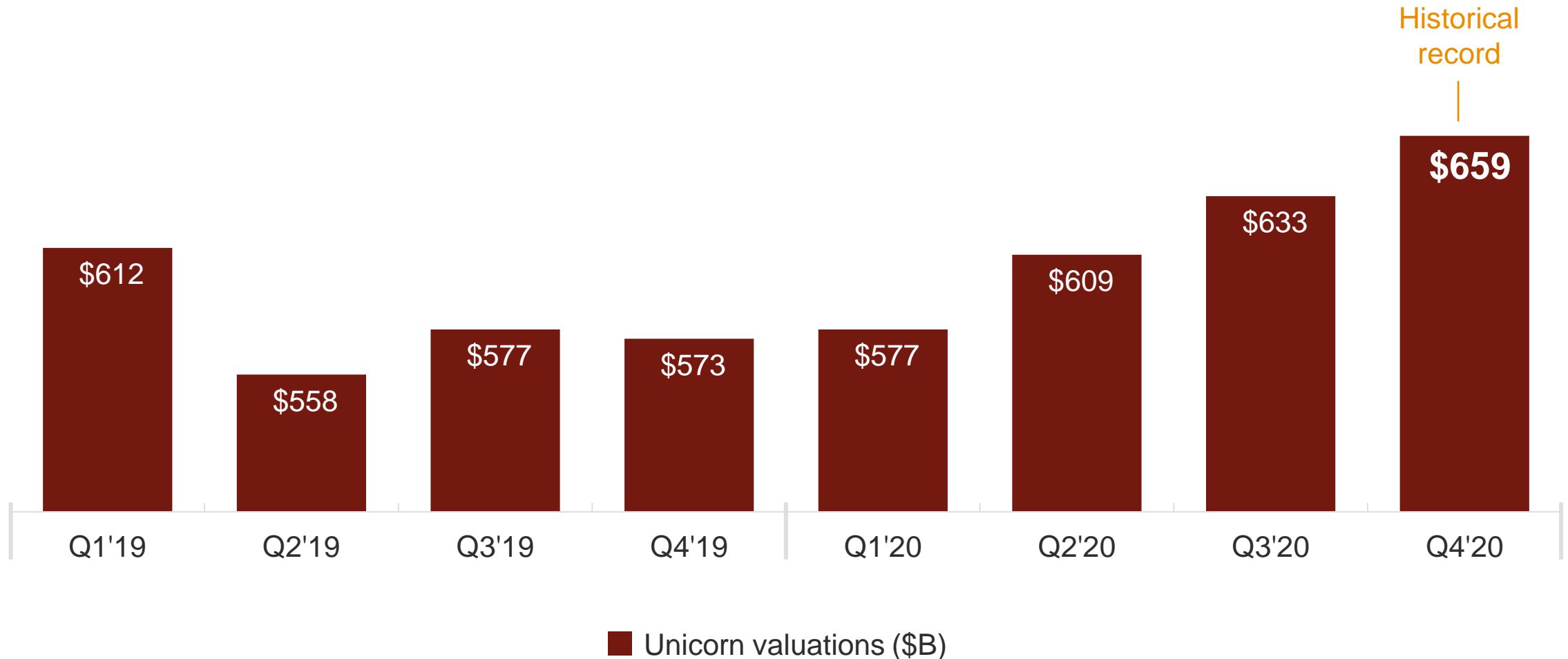
# The total US unicorn population continues to climb

## Unicorns – Total US-based unicorn population



# Total value of US unicorns hits record high in Q4'20

Unicorns – US-based aggregate unicorn valuation





# Instacart joins most highly valued US unicorns during pandemic

## Top 5 highest-valued US-based unicorns – Q4'20

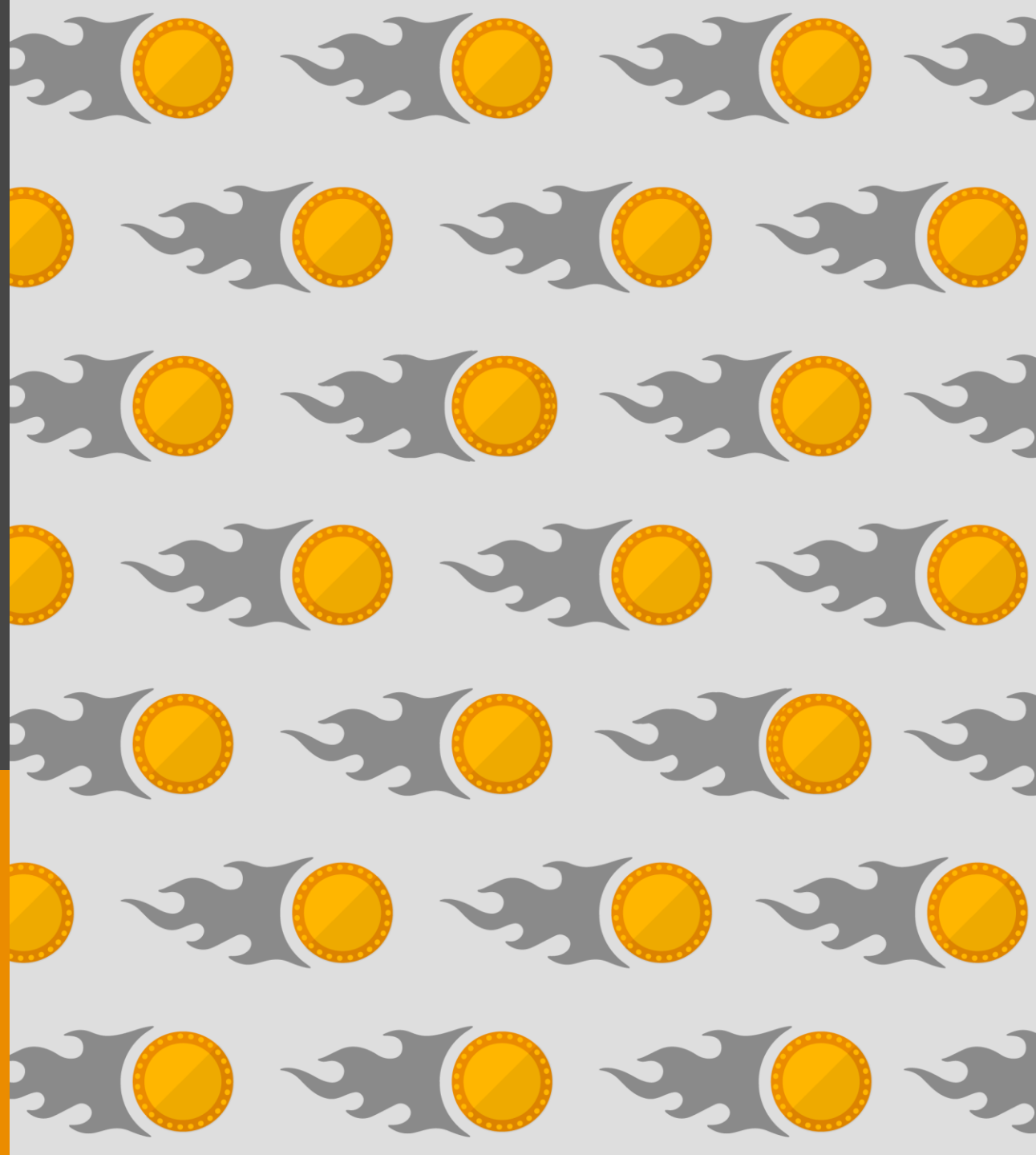
Company	Valuation	Vertical	Emerging areas	Select investors
<b>1 SpaceX</b> Hawthorne, CA	<b>\$46B</b>	Industrial Aerospace & Defense	Space Tech	Fidelity Investments, Google
<b>2 Stripe</b> San Francisco, CA	<b>\$36B</b>	Internet Internet Software & Services Payments	FinTech	Tiger Global Management
<b>3 Instacart</b> San Francisco, CA	<b>\$18B</b>	Mobile & Telecommunications Mobile Commerce Food & Grocery	On-Demand	General Catalyst, DST Global, D1 Capital Partners
<b>4 Epic Games</b> Cary, NC	<b>\$17B</b>	Software (non-internet/mobile) Gaming	Gaming	Lightspeed Venture Partners, KKR, Smash Ventures, Tencent Holdings
<b>5 Chime</b> San Francisco, CA	<b>\$16B</b>	Mobile & Telecommunications Mobile Software & Services Accounting & Finance	FinTech	Forerunner Ventures, ICONIQ Capital, Dragoneer Investment Group, Coatue Management

# Top-funded companies have raised over \$29B as of Q4'20

## Top 5 most-funded US-based companies – Total funding

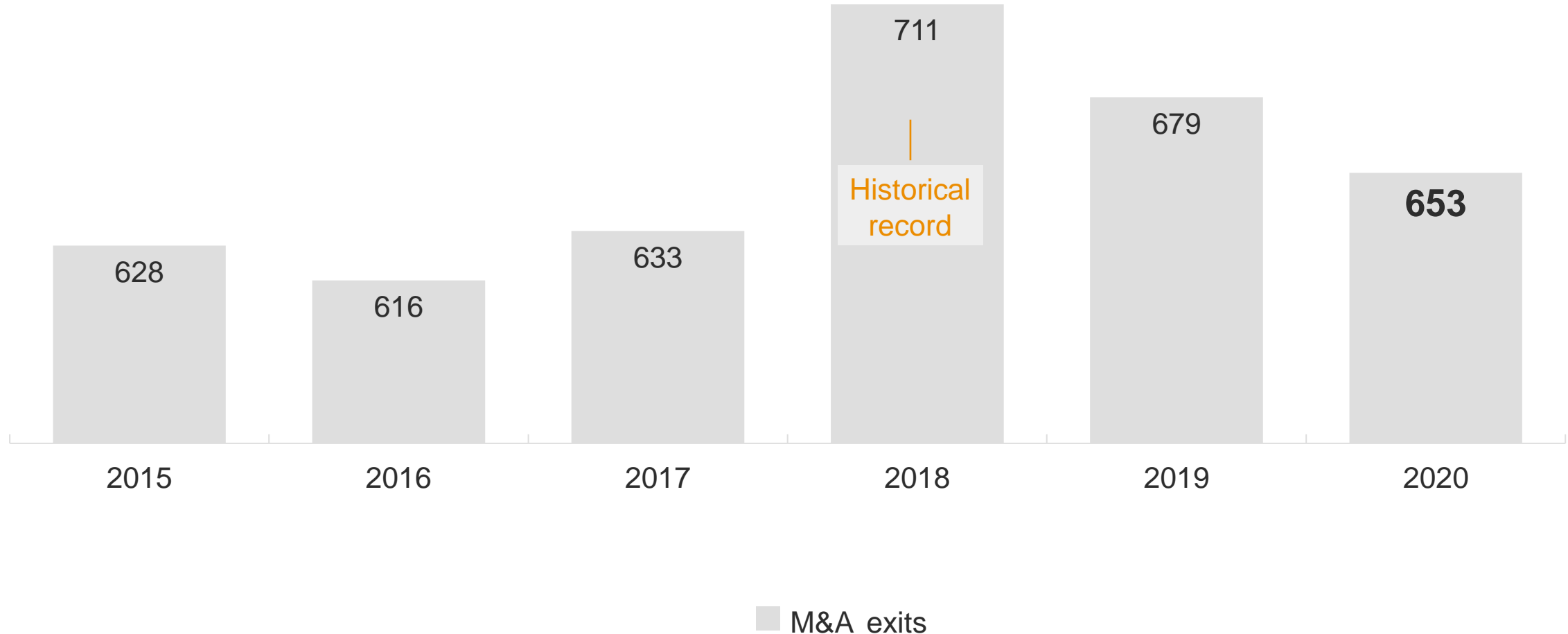
Company	Funding	Vertical	Emerging areas	Select investors
<b>1 JUUL Labs</b> San Francisco, CA	<b>\$15.1B</b>	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
<b>2 SpaceX</b> Hawthorne, CA	<b>\$5.1B</b>	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google
<b>3 Epic Games</b> Cary, North Carolina	<b>\$3.4B</b>	Software (non-internet/mobile) Gaming	Gaming	Lightspeed Venture Partners, Sony, Kleiner Perkins
<b>4 Magic Leap</b> Plantation, FL	<b>\$3.0B</b>	Software (non-internet/mobile) Scientific, Engineering Software	AR/VR	AT&T Ventures, Axel Spring Digital Ventures
<b>5 Sofi</b> San Francisco, CA	<b>\$2.5B</b>	Internet eCommerce Marketplace	Fintech	Softbank, Institutional Venture Partners, GGV Capital, Silver Lake

# Exits



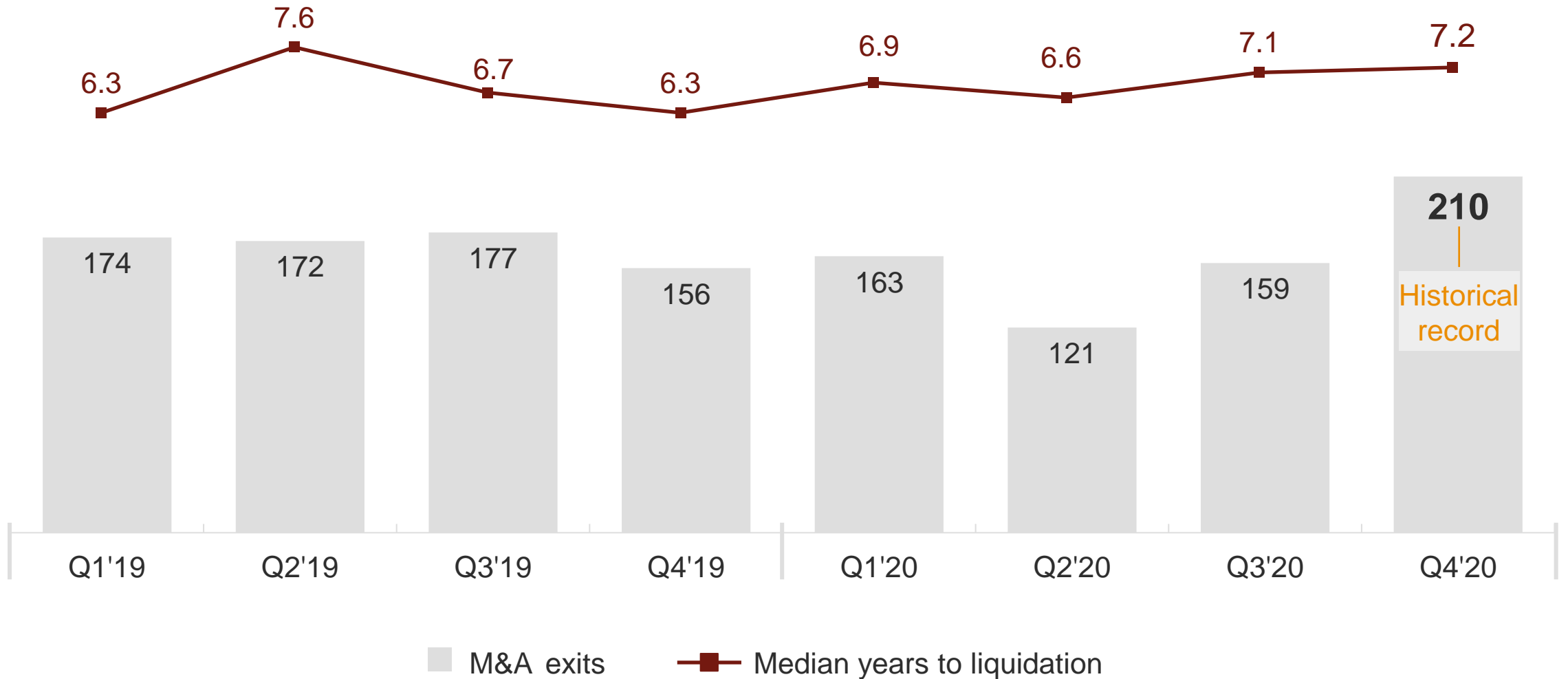
# M&A activity declines for the second consecutive year

## US M&A exits – Annual



# Nonetheless Q4'20 sets new record for quarterly M&A exits

## US M&A exits – Quarterly



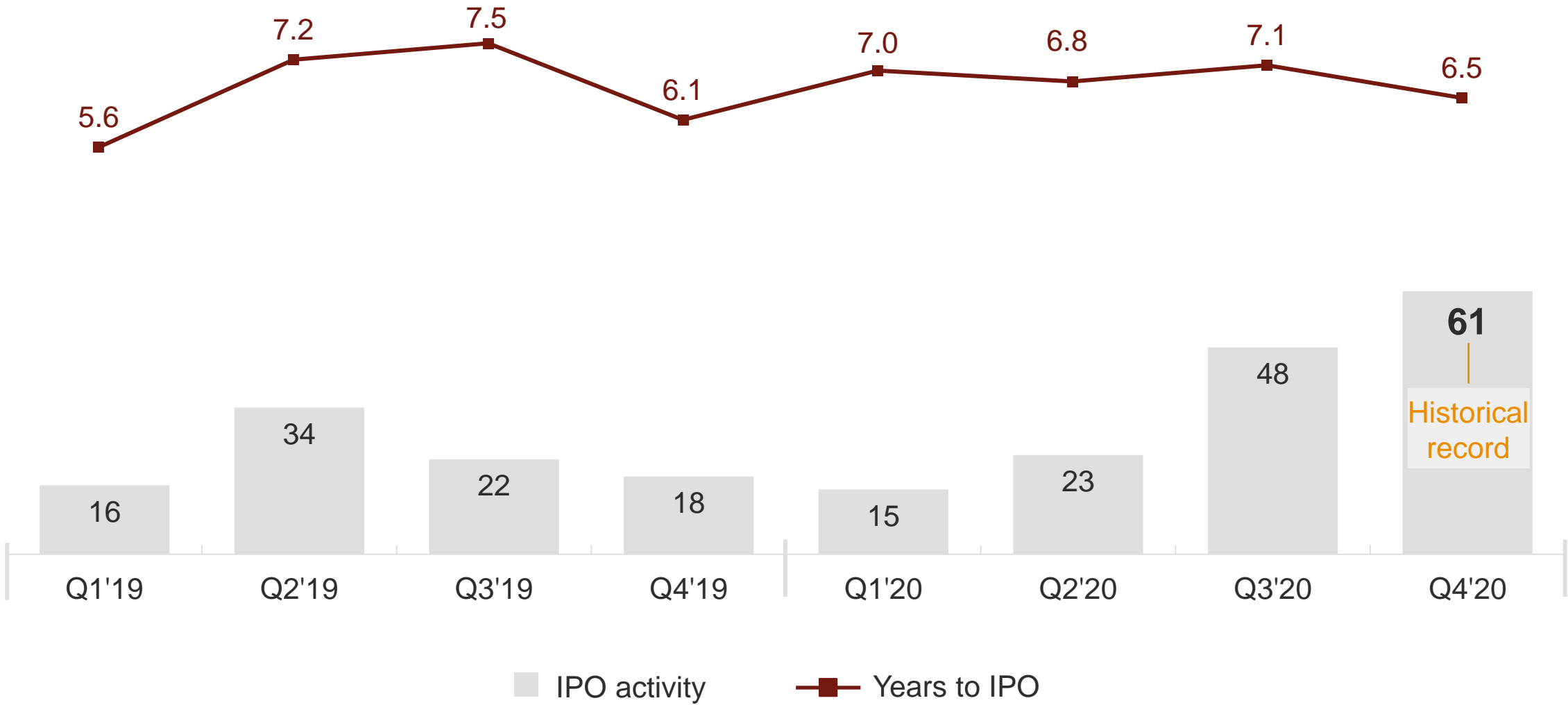
# IPO activity jumps in 2020

## US IPOs – Annual



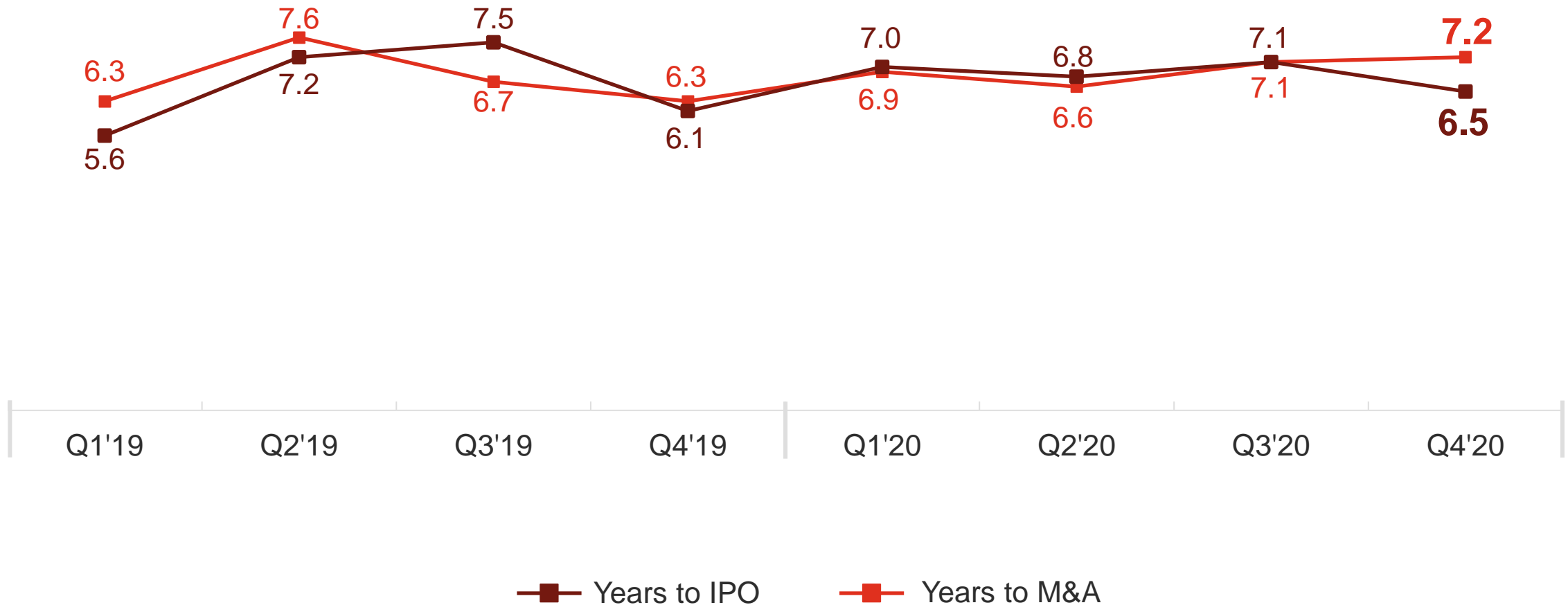
# US IPO exits increase for the third straight quarter

## US IPOs – Quarterly



# IPO time-to-exit quickens in Q4'20 while M&A time-to-exit slows

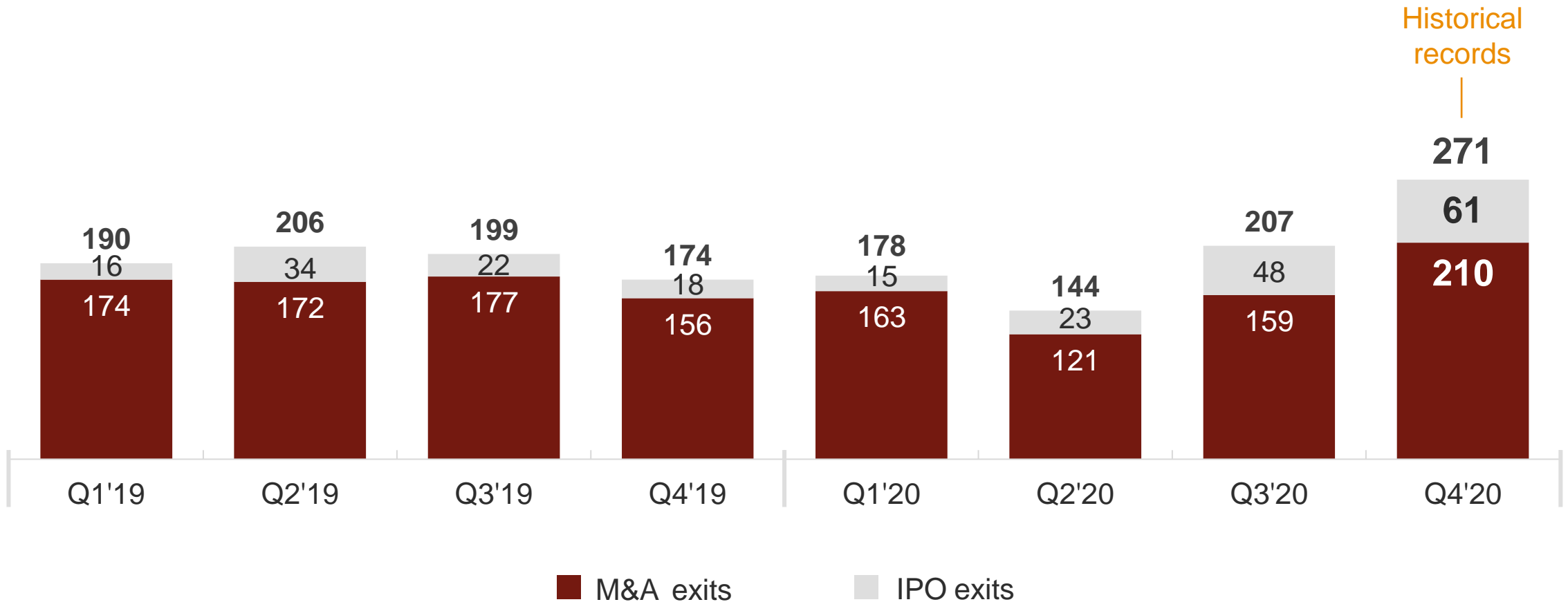
## US M&A exits and IPOs – Time-to-exit





# 2020 exits set new records

## US M&A exits and IPOs – Number of exits



# Healthcare companies lead top M&A deals in Q4'20

## Top 5 M&A exits of Q4'20

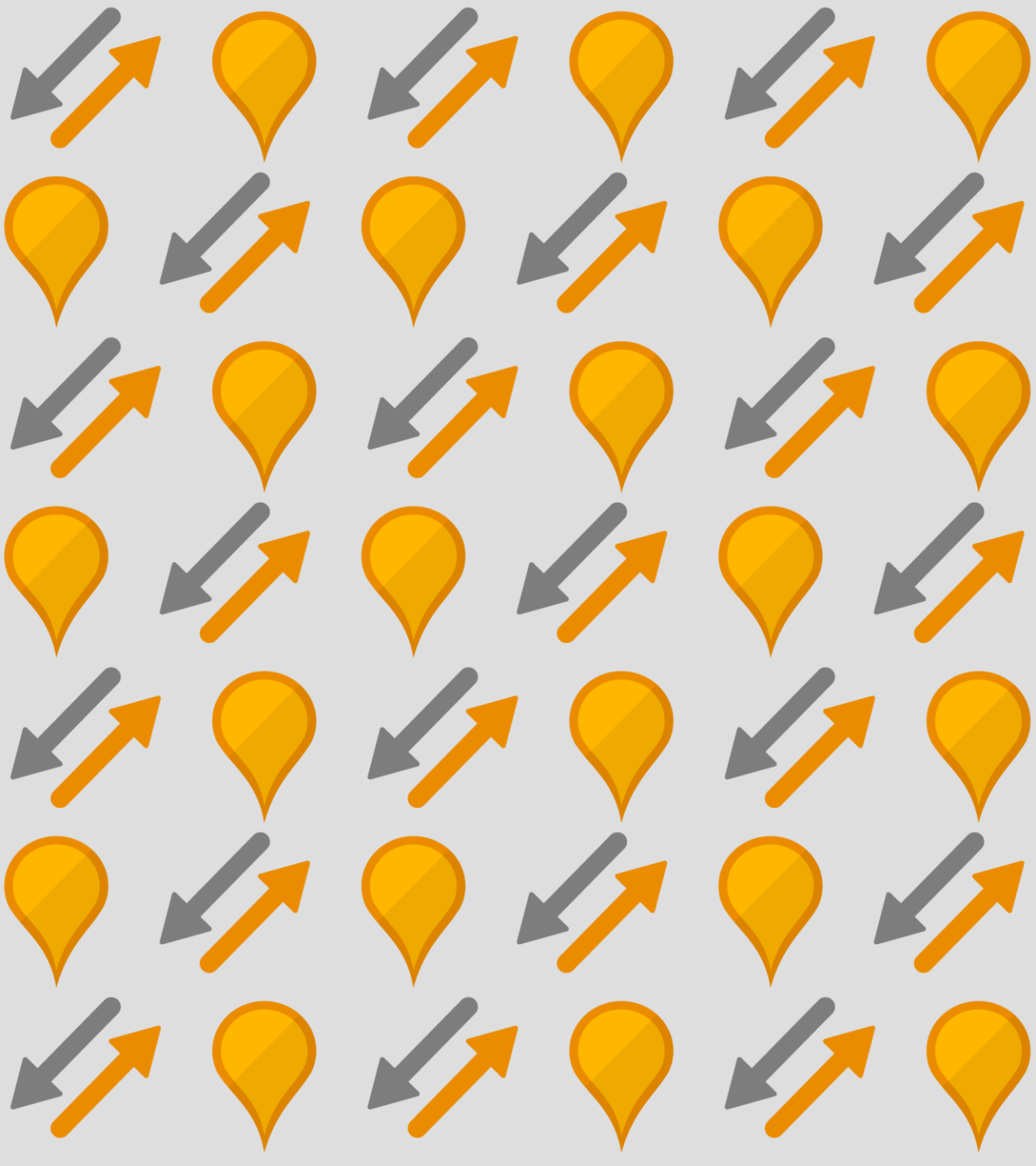
Company	Valuation	Last round	Vertical	Select prior investors	Buyer
<b>1 AskBio</b> Durham, NC	<b>\$4.0B</b>	Series A	<b>Healthcare</b> Biotechnology	TPG Capital, EW Healthcare Partners, Vida Ventures	Bayer
<b>2 InSite Wireless</b> Alexandria, VA	<b>\$3.5B</b>	Private Equity	Mobile & Telecommunications Towers & Infrastructure	Catalyst Investors, Cox Enterprises	American Tower
<b>3 Segment</b> San Francisco, CA	<b>\$3.2B</b>	Series D	Internet Internet Software & Services Application & Data Integration	Accel, Google Ventures, New Enterprise Associates, Thrive Capital	Twilio
<b>4 VelosBio</b> San Diego, CA	<b>\$2.8B</b>	Series B	<b>Healthcare</b> Biotechnology	Decheng Capital, Takeda Ventures, Pappas Ventures	Merck & Co.
<b>5 Thrive Earlier Detection</b> Cambridge, MA	<b>\$2.2B</b>	Series B	<b>Healthcare</b> Disease Diagnosis	Biomatics Capital Partners, Camden Partners, The Blue Venture Fund	Exact Sciences

# Airbnb leads the list of top IPOs in Q4'20

## Top 5 IPOs of Q4'20

Company	Valuation	Last round	Vertical	Select prior investors
<b>1 Airbnb</b> San Francisco, CA	<b>\$40.6B</b>	Series G	Internet eCommerce Travel (internet)	Sequoia Capital, Sixth Street Partners, Silver Lake, Andreessen Horowitz
<b>2 DoorDash</b> San Francisco, CA	<b>\$32.4B</b>	Series H	Internet eCommerce Food & Grocery	Sequoia Capital, DST Global, Khosla Ventures
<b>3 Wish</b> San Francisco, CA	<b>\$14.1B</b>	Series H	Internet eCommerce Marketplace	Founders Fund, GGV Capital, Formation 8, AME Cloud Ventures
<b>4 Root Insurance</b> Columbus, OH	<b>\$6.7B</b>	Series E	Mobile & Telecommunications Mobile Software & Services Accounting & Finance	Scale Venture Partners, Redpoint Ventures, Ribbit Capital, Drive Capital
<b>5 OpenDoor Labs</b> San Francisco, CA	<b>\$4.8B</b>	Series E	Internet eCommerce Marketplace	Khosla Ventures, GGV Capital, Lennar

# Metros

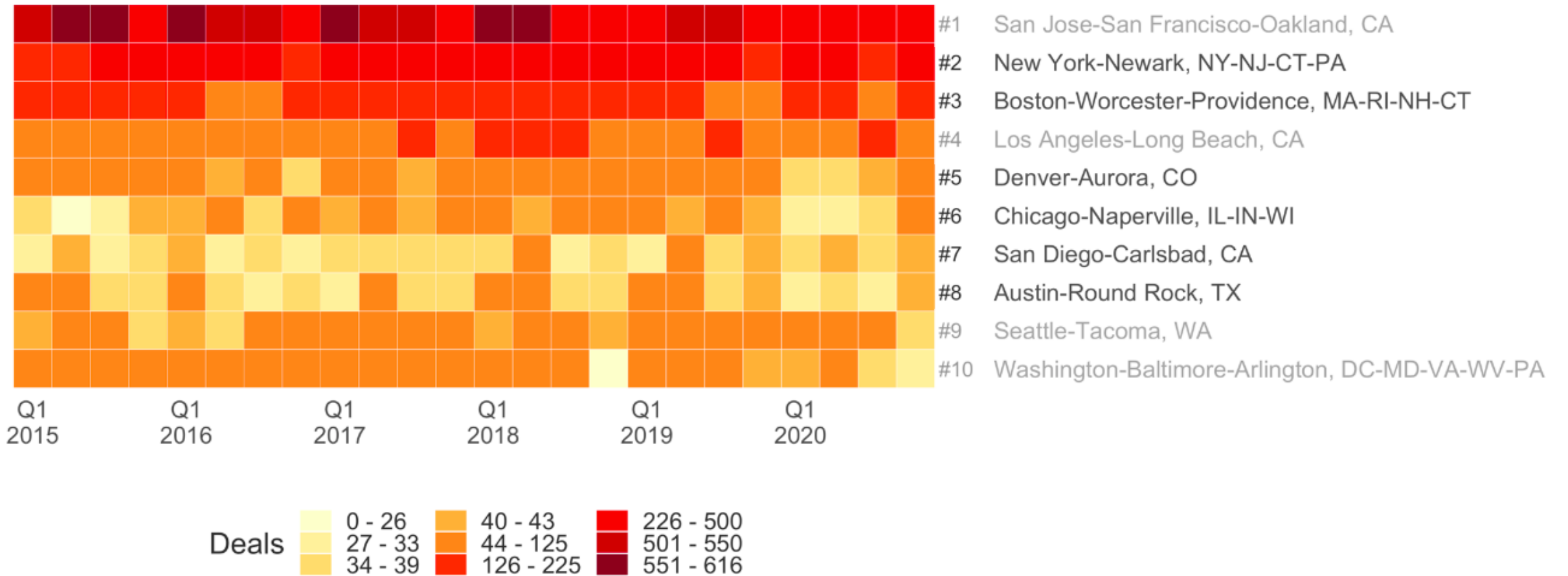


Majority of top Metros see deal activity rise despite declines in investments in several areas

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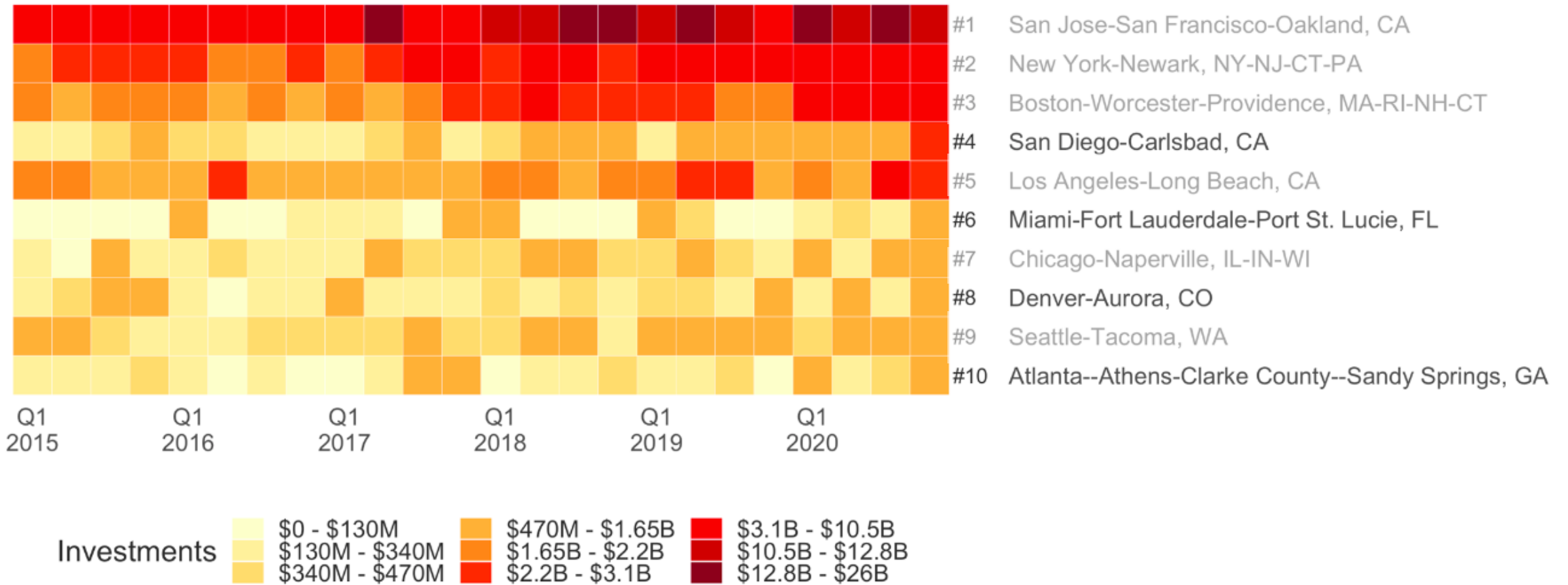
# Majority of Metros see an increase in deal activity in Q4'20

## Top 10 Metros by deal activity



# Four Metros more than double funding in Q4'20 vs. Q3'20

## Top 10 Metros by investments



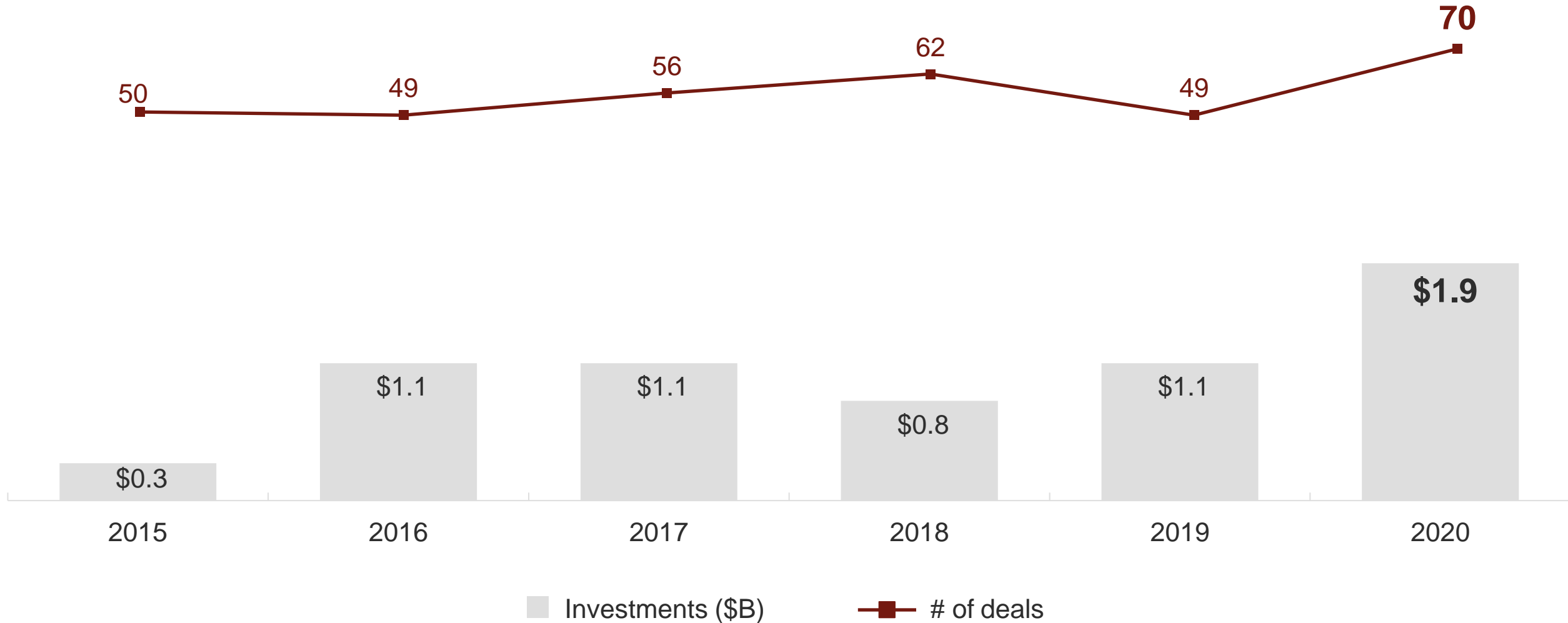
# Miami Metro

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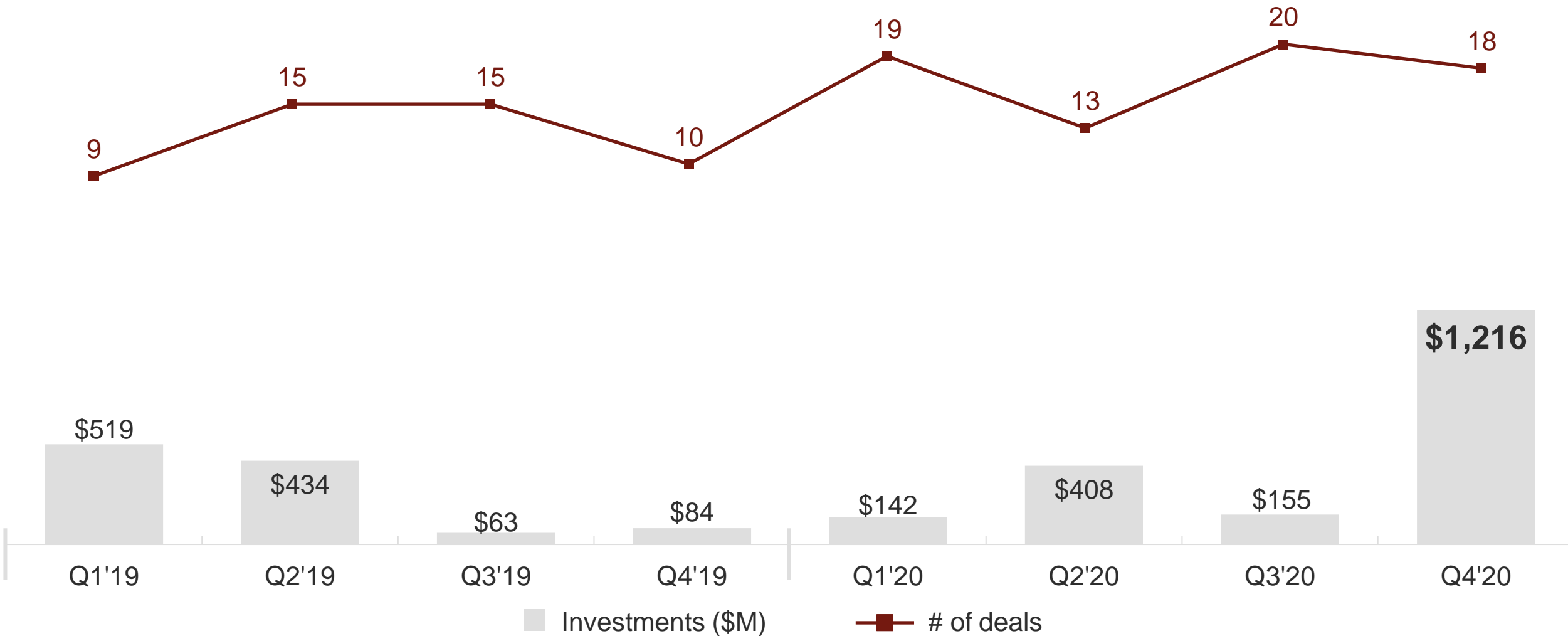
# Miami Metro deals and dollars increase sharply in 2020

## Miami Metro deals and dollars – Annual



# Miami Metro funding jumps in Q4'20

## Miami Metro deals and dollars – Quarterly



# Top mobility & logistics deals raise \$990M in Q4'20

## Top 5 Miami Metro deals – Q4'20

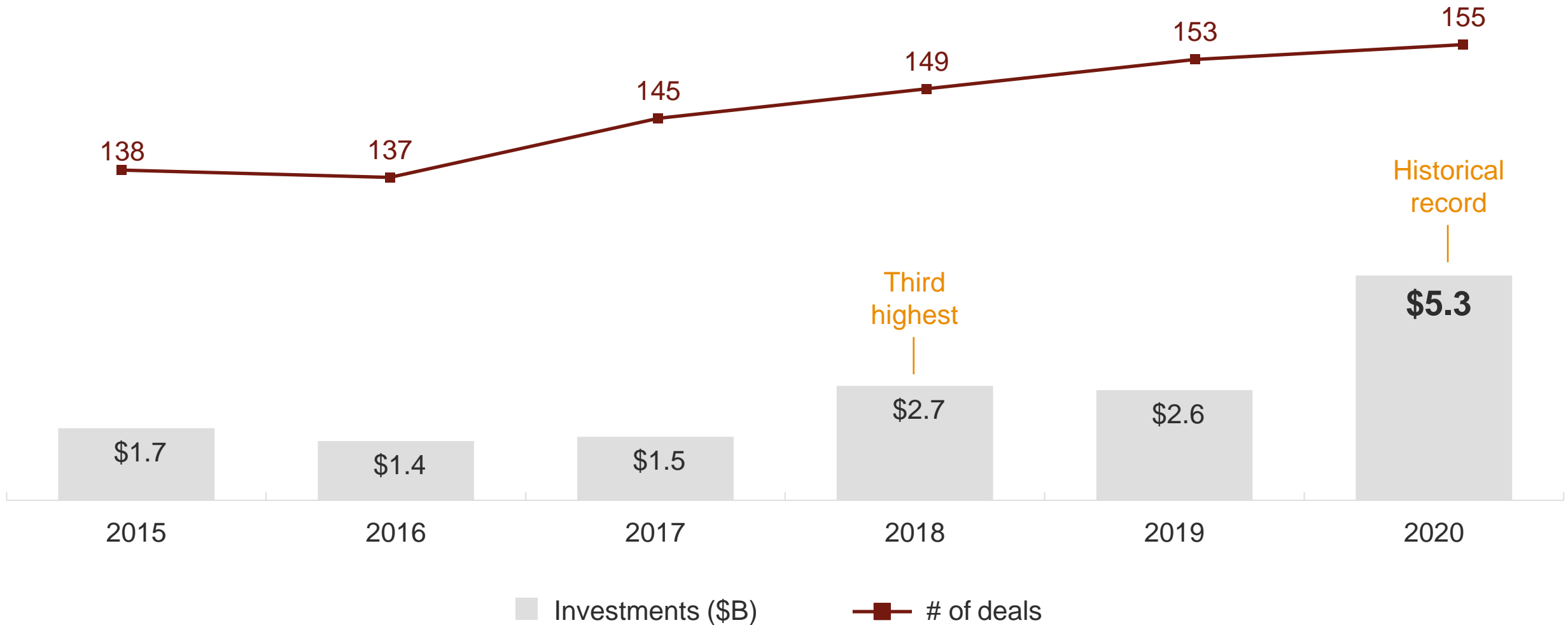
Company	Investment	Round	Select investors	Vertical
<b>1 REEF Technology</b> Miami, FL	<b>\$700M</b>	Private Equity	Oaktree Capital Management, SoftBank Group, Target Global	Mobile & Telecommunications Mobile Software & Services <b>Location-Based &amp; Navigation</b>
<b>2 Shipmonk</b> Fort Lauderdale, FL	<b>\$290M</b>	Growth Equity	Summit Partners	Internet Internet & Software Services <b>Supply Chain &amp; Logistics</b>
<b>3 Neocis</b> Miami, FL	<b>\$72M</b>	Series D	Norwest Venture Partners, Vivo Capital, DFJ Growth Fund	Healthcare Medical Devices & Equipment Surgical Devices
<b>4 Lean Staffing Solutions</b> Pompano Beach, FL	<b>\$43M</b>	Growth Equity	FTV Capital	Business Products & Services HR & Staffing
<b>5 Planhub</b> West Palm Beach, FL	<b>\$41M</b>	Growth Equity	Mainsail Partners	Internet Internet & Software Services Manufacturing, Warehousing, & Industrial

# San Diego Metro

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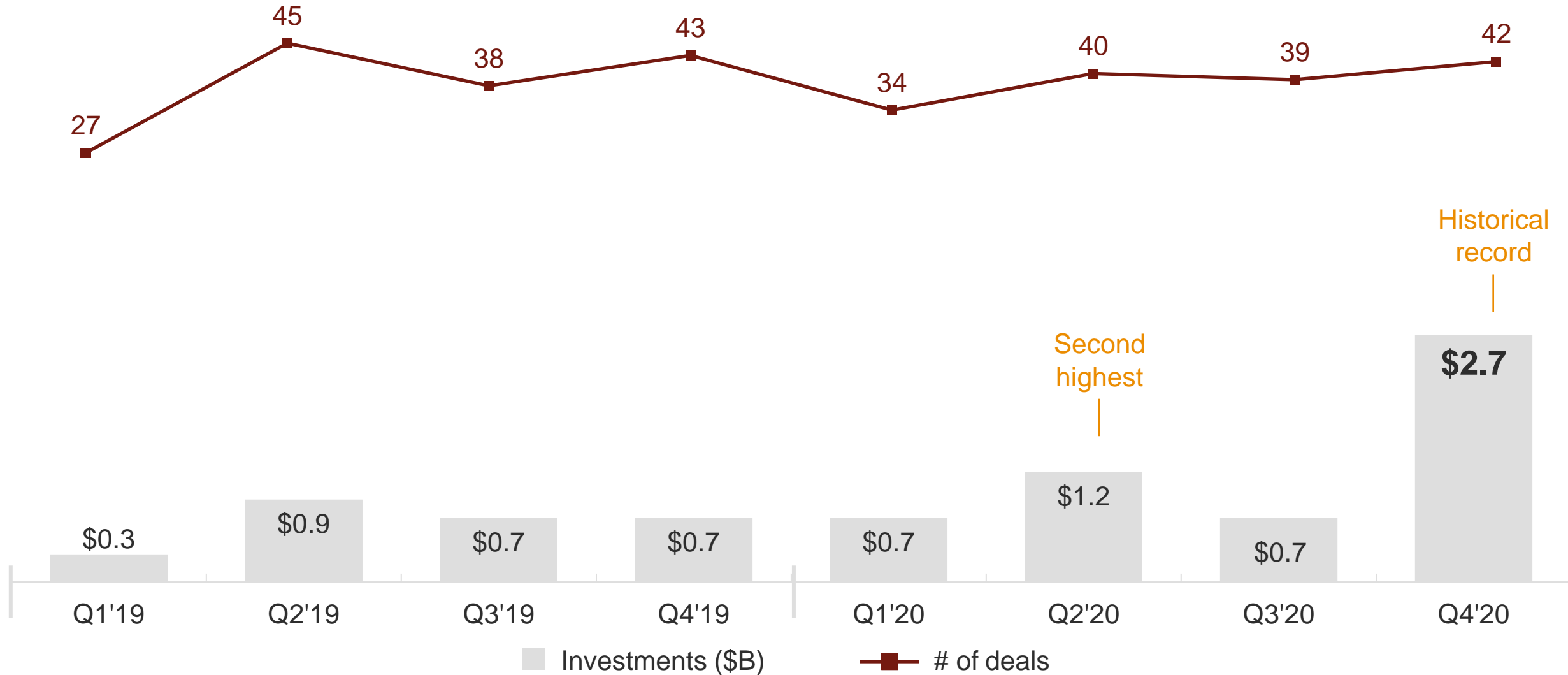
# San Diego has biggest year ever with \$5.3B invested in 2020

## San Diego Metro deals and dollars – Annual



# San Diego Metro funding jumps in Q4'20

## San Diego Metro deals and dollars – Quarterly



# Healthcare investments lead San Diego's Q4'20 deals

## Top 5 San Diego Metro deals – Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1 RESILIENCE</b> La Jolla, CA	<b>\$750M</b>	Series B	New Enterprise Associates, Google Ventures, ARCH Venture Partners	<b>Healthcare</b> Biotechnology
<b>2 TuSimple</b> San Diego, CA	<b>\$350M</b>	Series E+	Navistar, VectoIQ, TRATON Group	Software (non-internet/mobile) Scientific, Engineering Software
<b>3 Ambrx</b> La Jolla, CA	<b>\$200M</b>	Private Equity	HBM Healthcare Investments, Invus Group, BlackRock	<b>Healthcare</b> Biotechnology
<b>4 Singlera Genomics</b> La Jolla, CA	<b>\$153M</b>	Series B	DT Capital Partners, Green Pine Capital Partners, Prosperico Venture	<b>Healthcare</b> Disease Diagnosis
<b>5 Prometheus Biosciences</b> San Diego, CA	<b>\$130M</b>	Series C	Cowen, Nestle, Point72 Asset Management	<b>Healthcare</b> Biotechnology

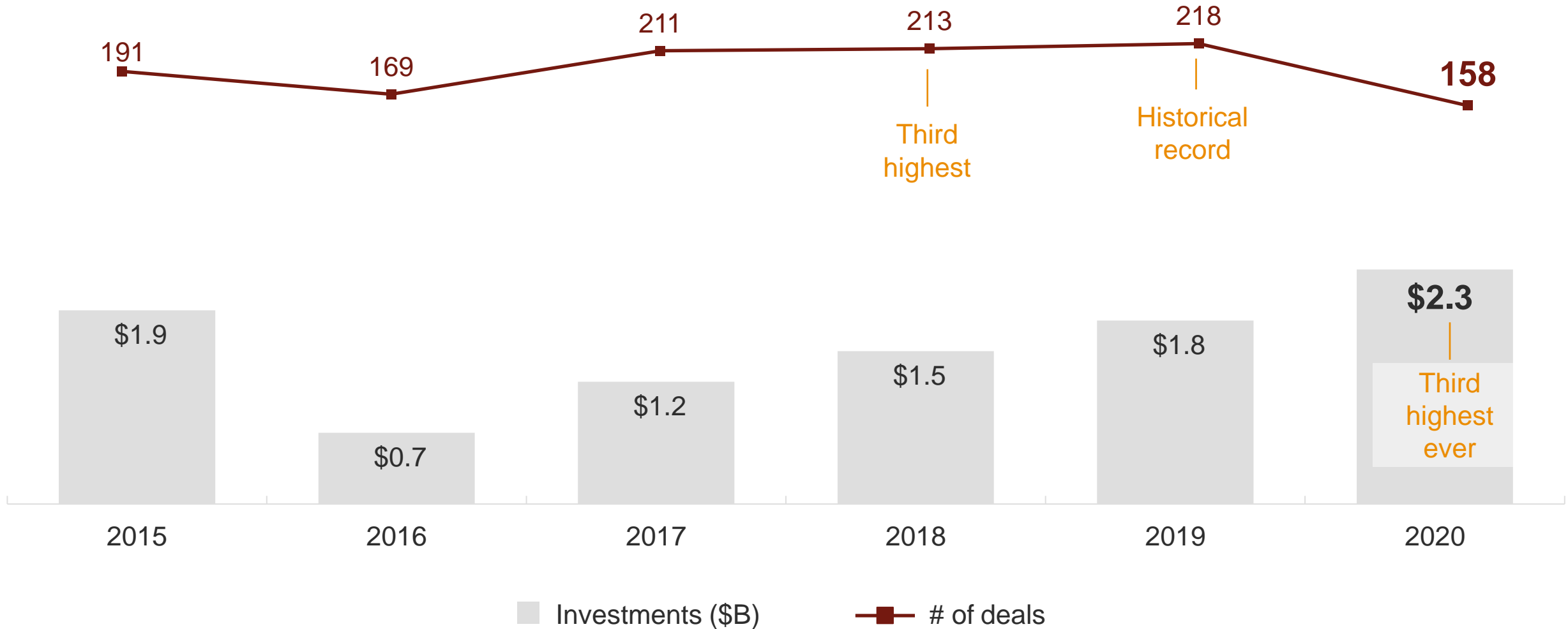
# Denver Metro

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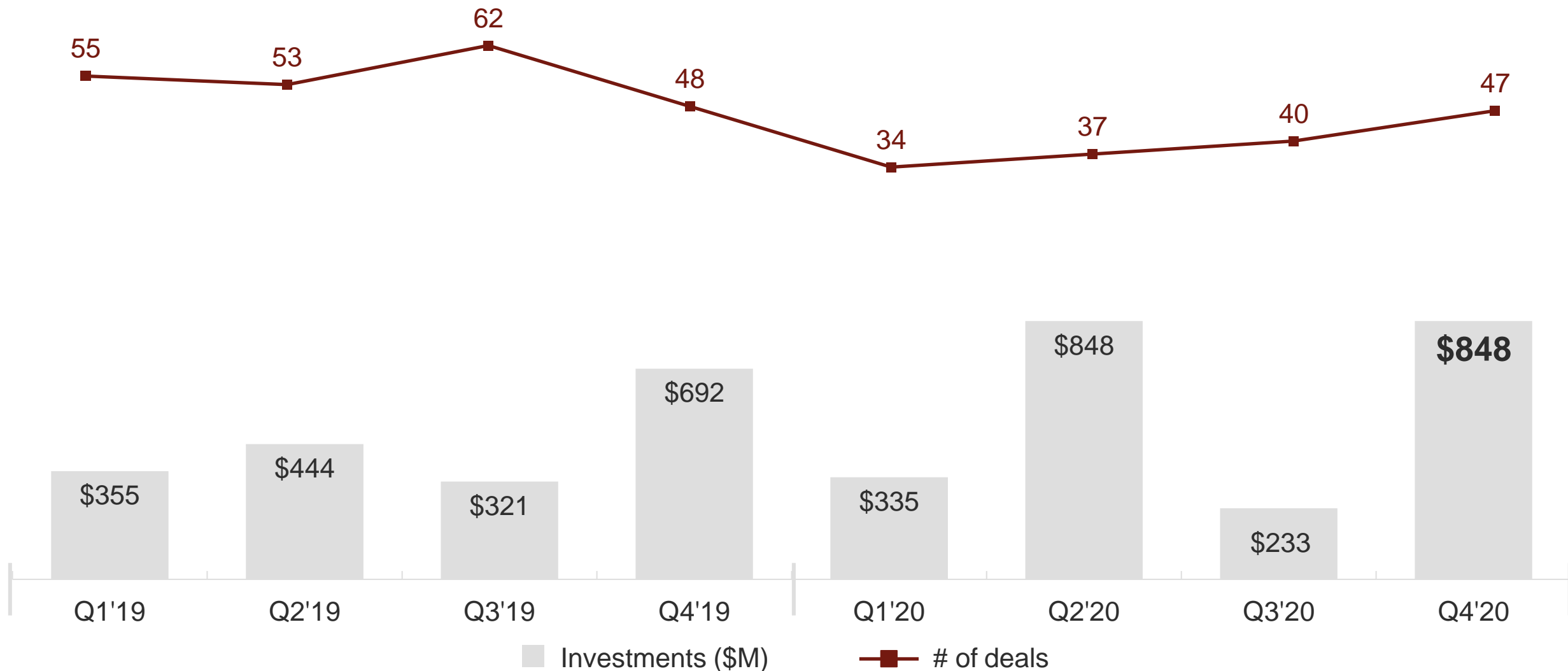
# Denver Metro funding increases in 2020, amid a drop in deals

## Denver Metro deals and dollars – Annual



# Denver Metro funding jumps in Q4'20, following a dip in Q3'20

## Denver Metro deals and dollars – Quarterly



# Top 2 healthcare deals raise \$216M in Q4'20

## Top 5 Denver Metro deals – Q4'20

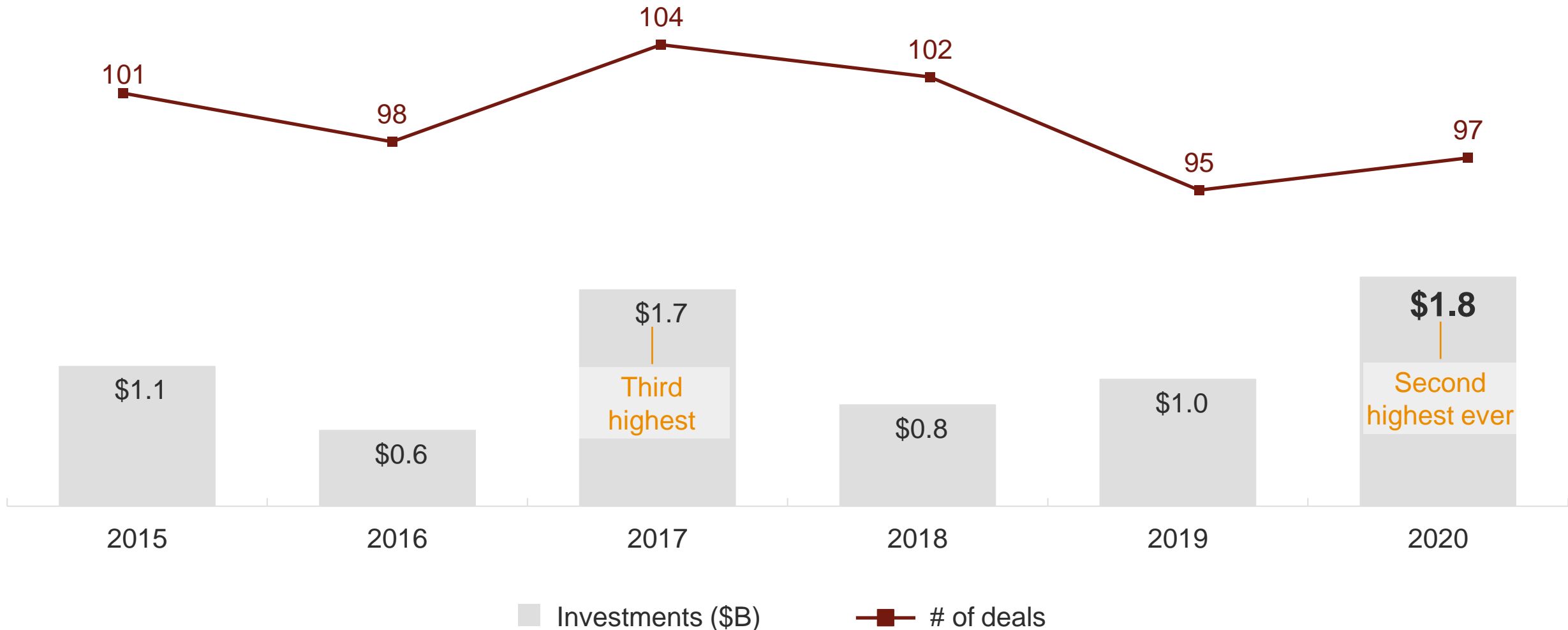
Company	Investment	Round	Select investors	Vertical
<b>1 SomaLogic</b> Boulder, CO	<b>\$121M</b>	Series A	T. Rowe Price, Farallon Capital Management, Foresite Capital	<b>Healthcare</b> Medical Devices & Equipment Imaging & Diagnostic Equipment
<b>2 Edgewise Therapeutics</b> Boulder, CO	<b>\$95M</b>	Series C	U.S. Venture Partners, OrbiMed Advisors, Novo Holdings, New Leaf Venture Partners	<b>Healthcare</b> Drug Discovery
<b>3 SomaLogic</b> Boulder, CO	<b>\$81M</b>	Series A - II	Novartis Venture Funds, Boston Millennia Partners, Janus Henderson Investors	<b>Healthcare</b> Medical Devices & Equipment Imaging & Diagnostic Equipment
<b>4 JumpCloud</b> Louisville, CO	<b>\$75M</b>	Series E+	General Atlantic, OpenView Venture Partners, BlackRock	Computer Hardware & Services IT Services Data Storage & Security
<b>5 Outrider</b> Golden, CO	<b>\$65M</b>	Series B	New Enterprise Associates, 8VC, Prologis Ventures	Software (non-internet/mobile) Manufacturing, Warehousing & Industrial Software

# Atlanta Metro

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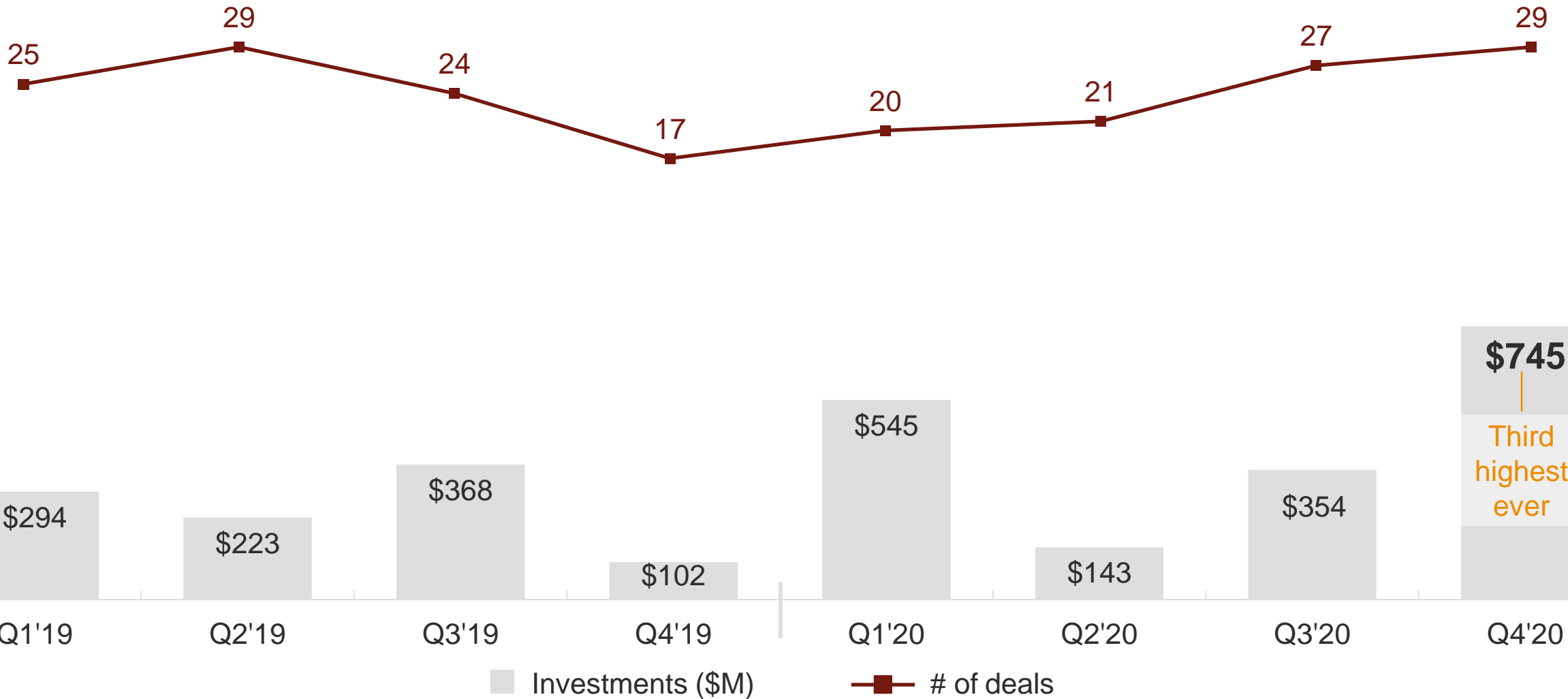
# Atlanta Metro funding returns to record levels in 2020

## Atlanta Metro deals and dollars – Annual



# Atlanta Metro funding jumps in Q4'20, reaches \$745M

## Atlanta Metro deals and dollars – Quarterly



# Internet software & services startups lead funding in Atlanta

## Top 5 Atlanta Metro deals – Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1 OneTrust</b> Atlanta, GA	<b>\$300M</b>	Series C	Insight Partners, Technology Crossover Ventures, Coatue Management	Internet <b>Internet Software &amp; Services</b> Compliance
<b>2 The Lifetime Value Co.</b> Atlanta, GA	<b>\$150M</b>	Private Equity	Morgan Stanley Investment Management, ROCA Partners	Internet <b>Internet Software &amp; Services</b>
<b>3 CallRail</b> Atlanta, GA	<b>\$56M</b>	Growth Equity	Sageview Capital, Leaders Fund	Internet <b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Management
<b>4 Flock Safety</b> Atlanta, GA	<b>\$47M</b>	Series C	Meritech Capital Partners, Matrix Partners, Axon Capital	Software (non-internet/mobile) Security Software
<b>5 Cypress.io</b> Atlanta, GA	<b>\$40M</b>	Series B	Bessemer Venture Partners, Battery Ventures, OpenView Venture Partners	Internet <b>Internet Software &amp; Services</b> Testing

# States

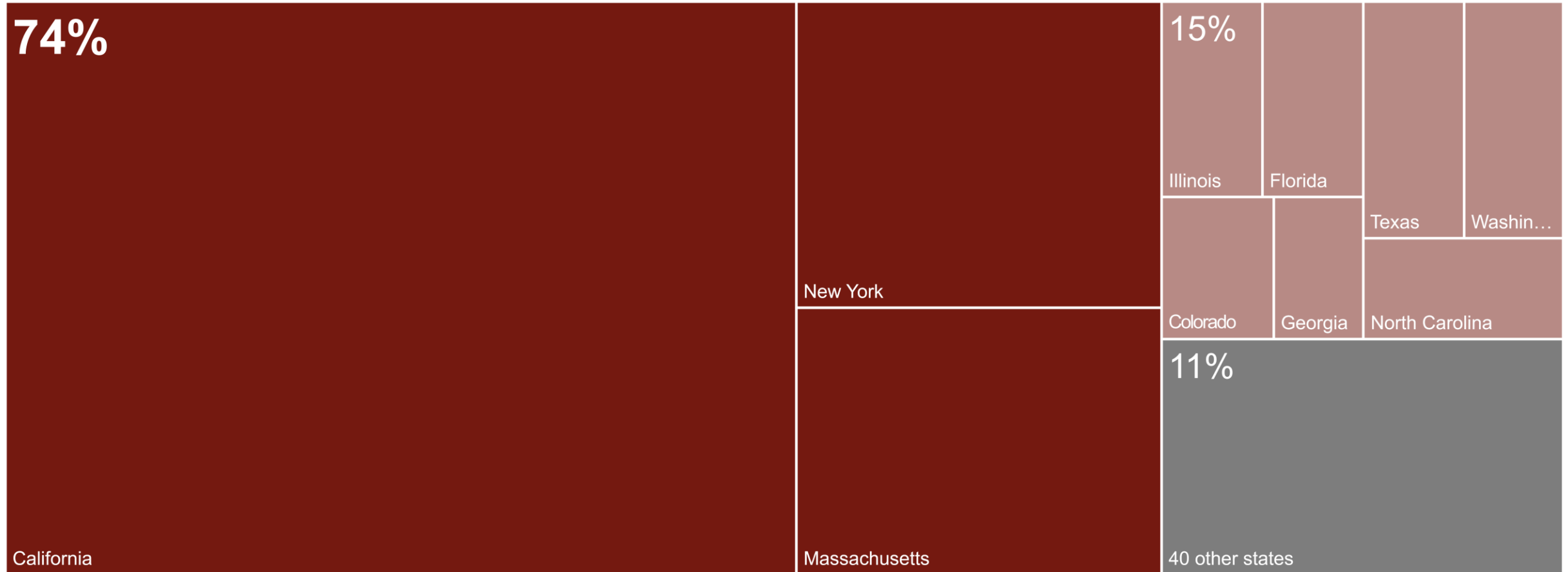




Together, startups in the top 3 states raised what percentage of US investments in 2020?



# Together, startups in the top 3 states raised 74% of US funding

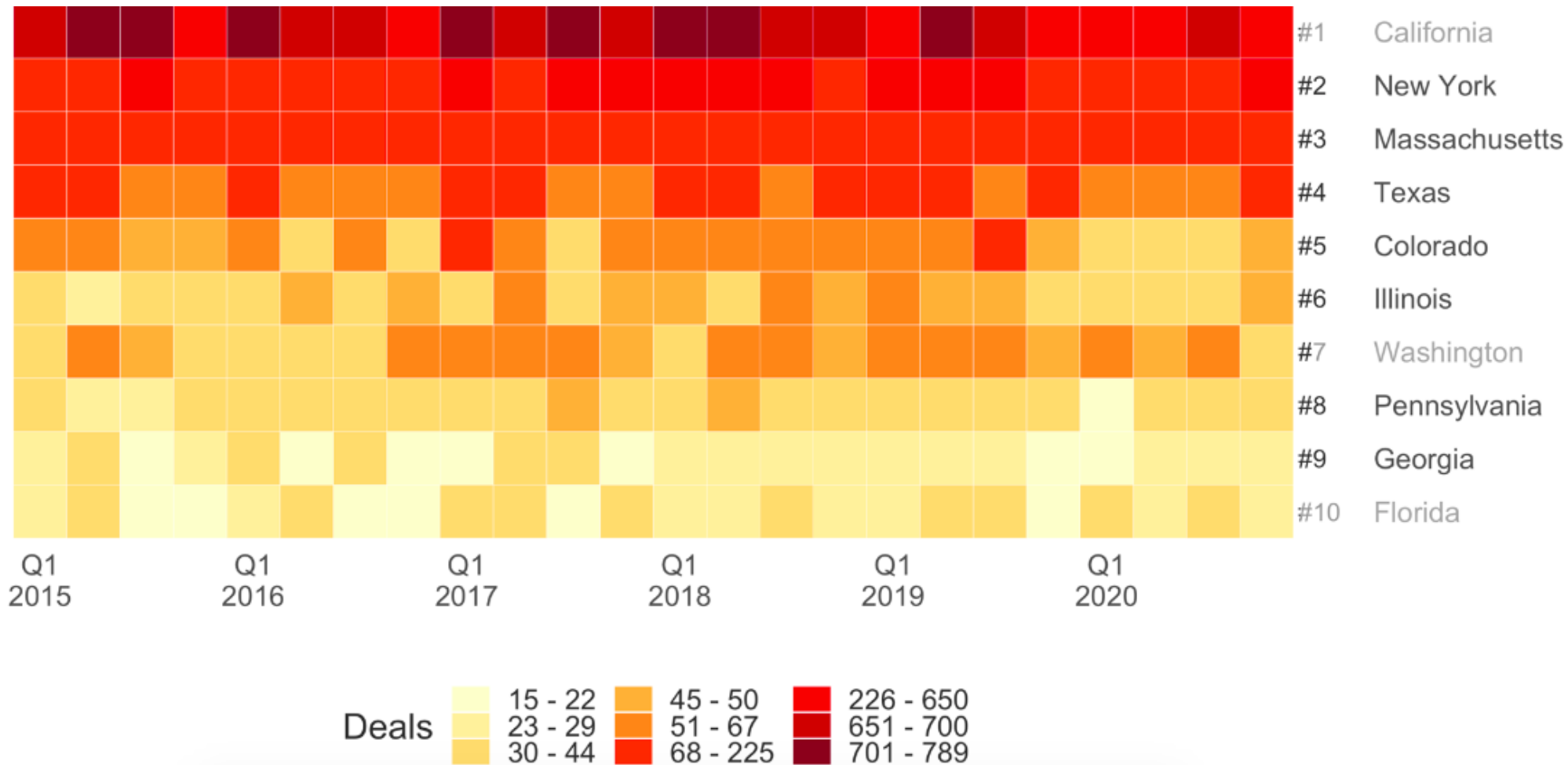


Most states see increased deal activity in the final quarter of the year

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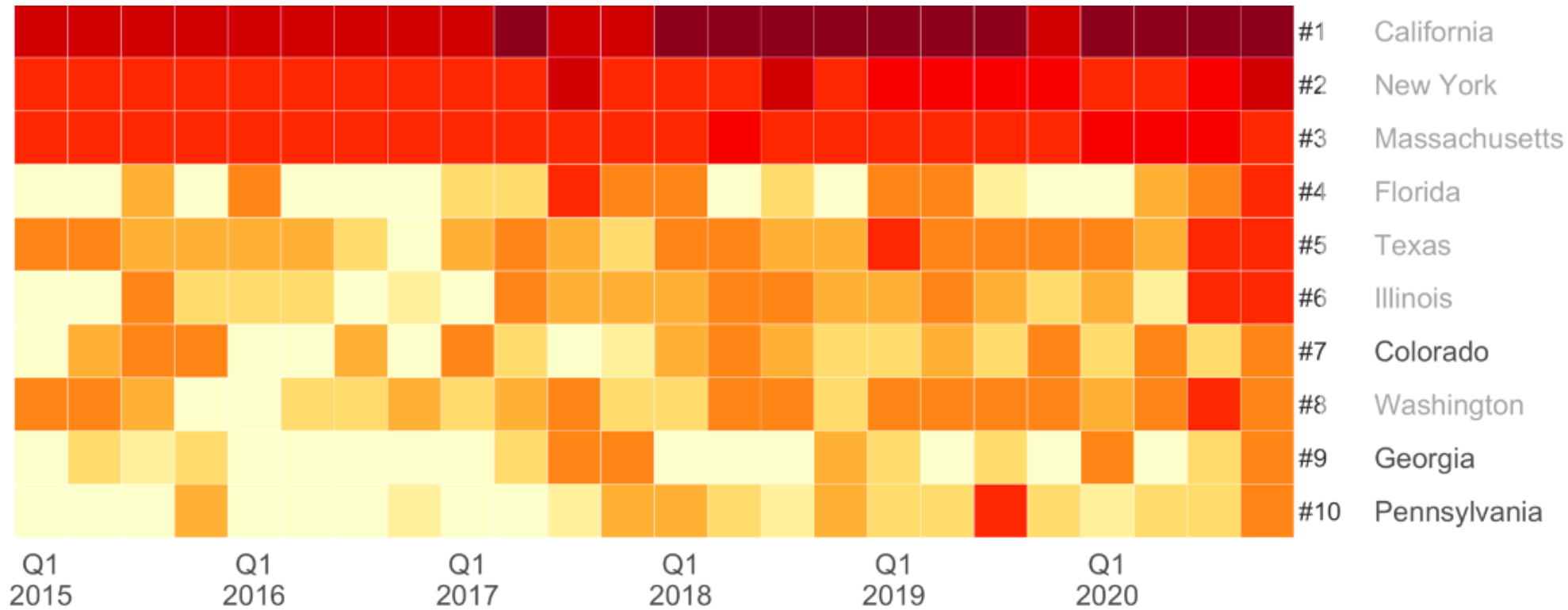
# Majority of states see deal activity increase in Q4'20 vs. Q3'20

## Top 10 States by deal activity



# Three states more than double investments in Q4'20

## Top 10 States by investments

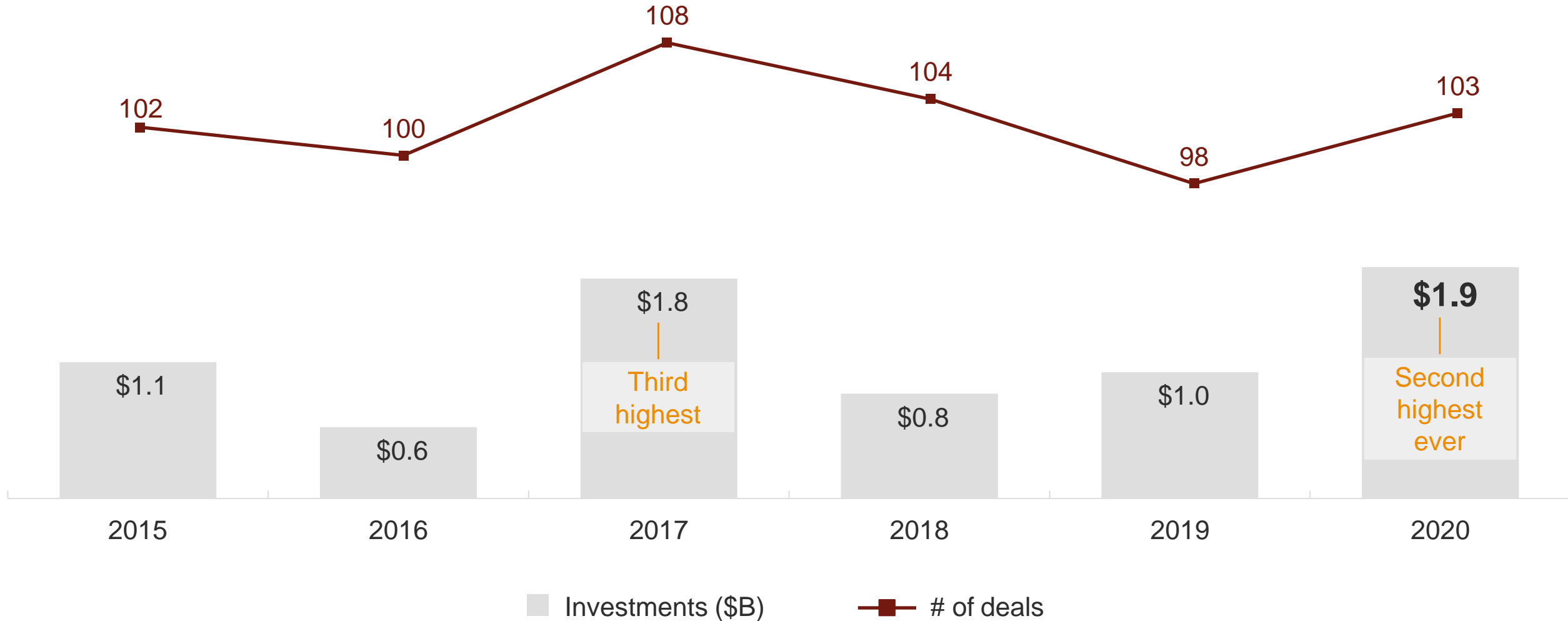


# Georgia State

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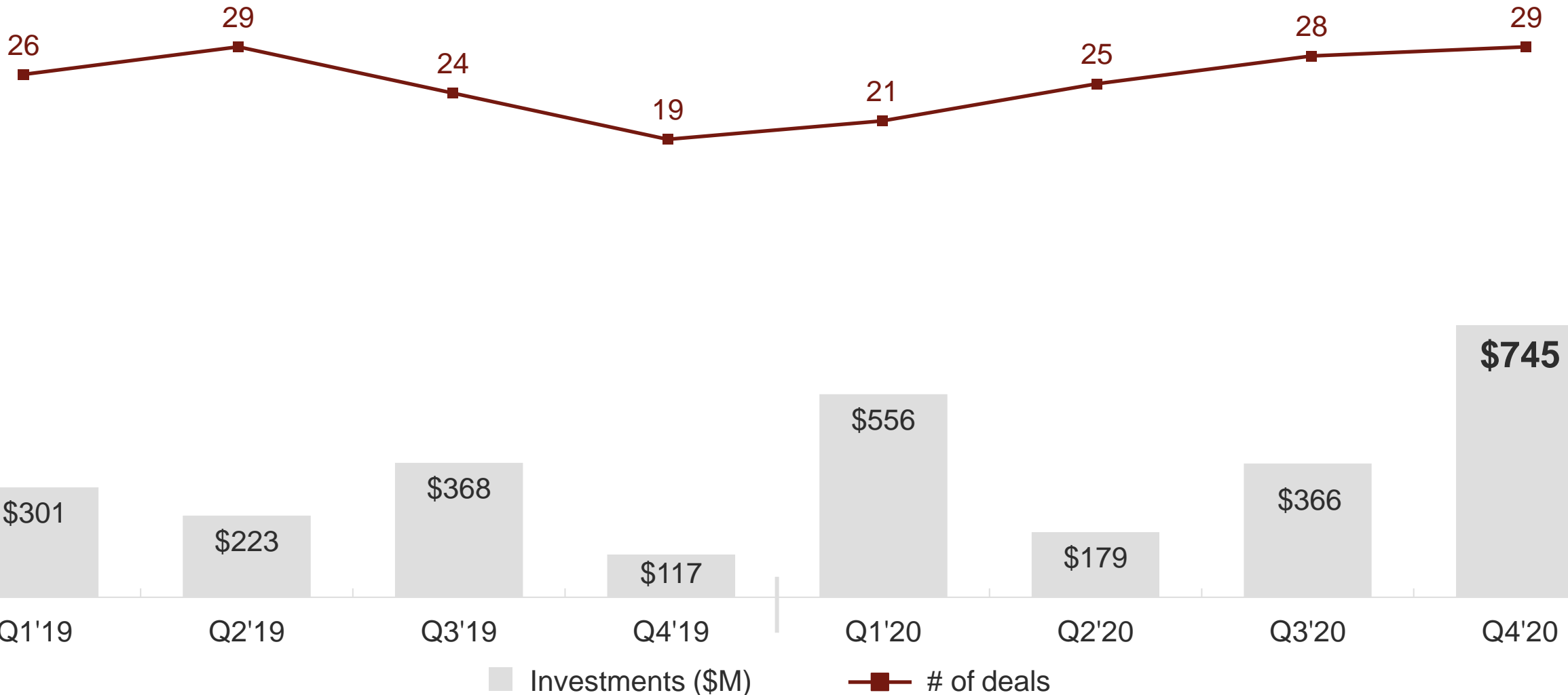
# Georgia funding grows for second consecutive year

## Georgia deals and dollars – Annual



# Georgia funding climbs 104% QoQ in Q4'20

## Georgia deals and dollars – Quarterly





# Georgia sees two \$100M+ mega-rounds in Q4'20

## Top 5 Georgia deals – Q4'20

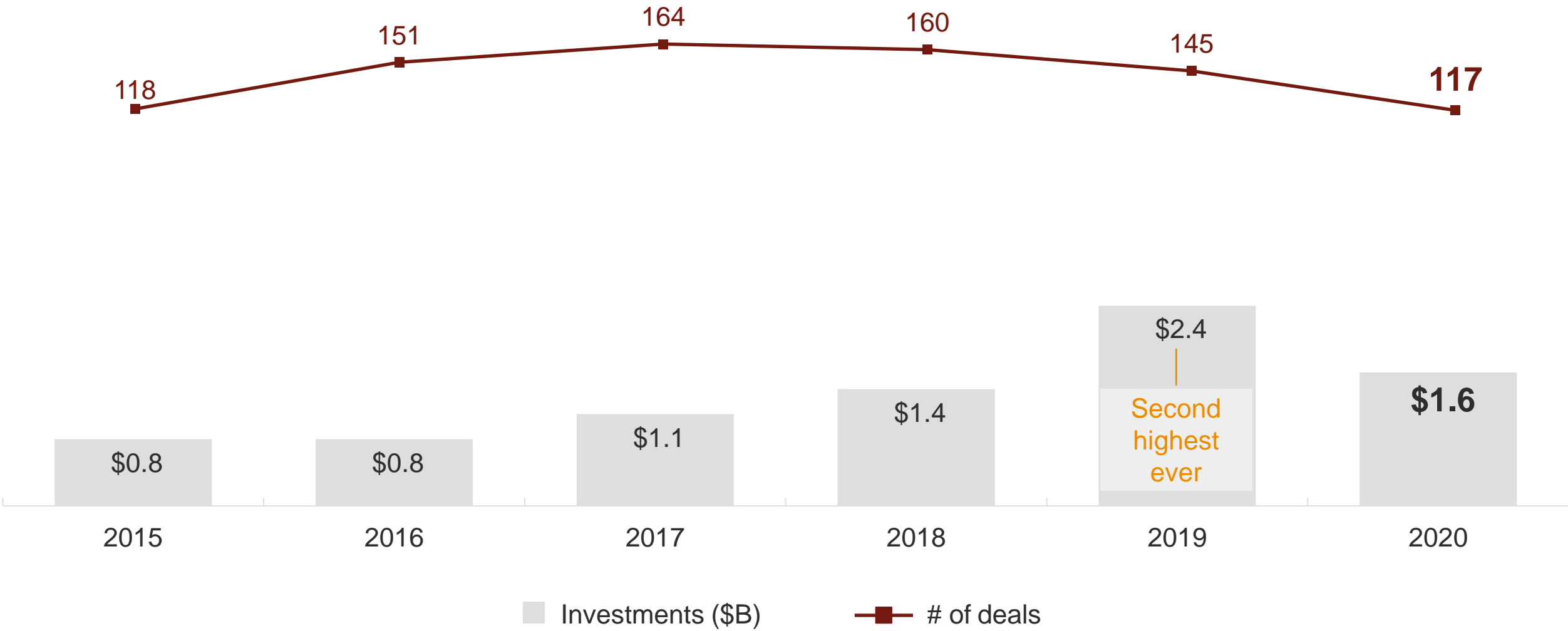
Company	Investment	Round	Select investors	Vertical
<b>1 OneTrust</b> Atlanta, GA	<b>\$300M</b>	Series C	Insight Partners, Technology Crossover Ventures, Coatue Management	Internet Internet Software & Services Compliance
<b>2 The Lifetime Value Co.</b> Atlanta, GA	<b>\$150M</b>	Private Equity	Morgan Stanley Investment Management, ROCA Partners	Internet eCommerce Comparison Shopping
<b>3 CallRail</b> Atlanta, GA	<b>\$56M</b>	Growth Equity	Sageview Capital, Leaders Fund	Internet Internet Software & Services Supply Chain & Logistics
<b>4 Flock Safety</b> Atlanta, GA	<b>\$47M</b>	Series C	Meritech Capital Partners, Matrix Partners, Axon Capital, Bedrock Capital Management	Software (non-internet/mobile) Security Software
<b>5 Cypress.io</b> Atlanta, GA	<b>\$40M</b>	Series B	Bessemer Venture Partners, Battery Ventures, OpenView Venture Partners	Internet Internet Software & Services Testing

# Pennsylvania State

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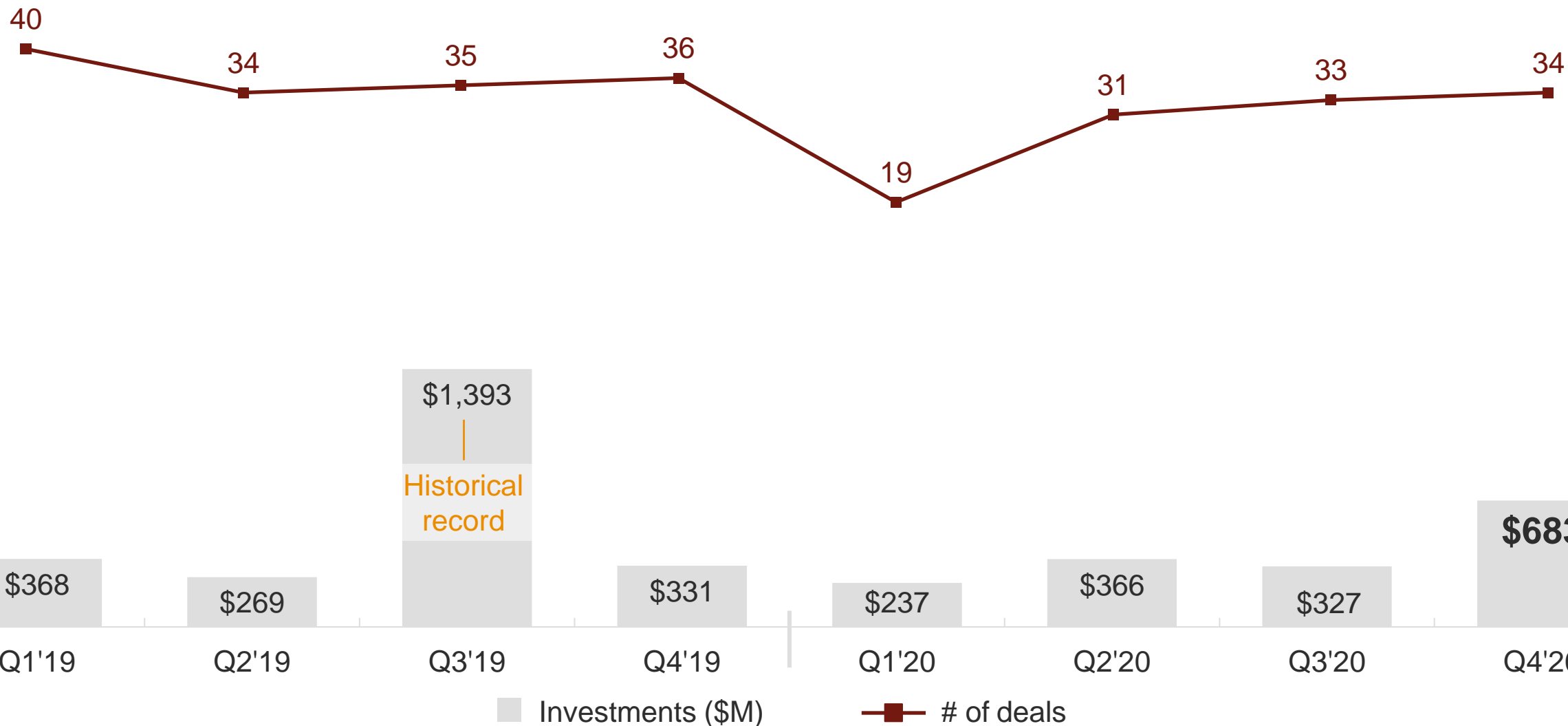
# Pennsylvania funding and deal activity decline in 2020

## Pennsylvania deals and dollars – Annual



# Pennsylvania funding shows 109% increase QoQ in Q4'20

## Pennsylvania deals and dollars – Quarterly



# Pennsylvania sees one mega-round in Q4'20

## Top 5 Pennsylvania deals – Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1</b> <b>GoPuff</b> Philadelphia, PA	<b>\$308M</b>	Series D	Accel, SoftBank Group, Luxor Capital Group, D1 Capital Partners	Mobile & Telecommunications Mobile Commerce Multi-Product
<b>2</b> <b>TCXpress</b> Pittsburgh, PA	<b>\$46M</b>	Series B	UPMC Enterprises	Healthcare Stealth Mode
<b>3</b> <b>Peptilogics</b> Pittsburgh, PA	<b>\$35M</b>	Series B	Founders Fund, Peter Thiel, Ironfire Ventures	Healthcare Drug Development
<b>3</b> <b>Duolingo</b> Pittsburgh, PA	<b>\$35M</b>	Series E+	General Atlantic, capitalG, Durable Capital Partners	Internet Internet Software & Services Education & Training
<b>5</b> <b>Fishtown Analytics</b> Philadelphia, PA	<b>\$30M</b>	Series B	Sequoia Capital, Andreessen Horowitz, Amplify Partners	Business Products & Services Consulting & Outsourcing Research, Engineering & Technical

# Colorado State

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# Colorado funding returns to record levels in 2020

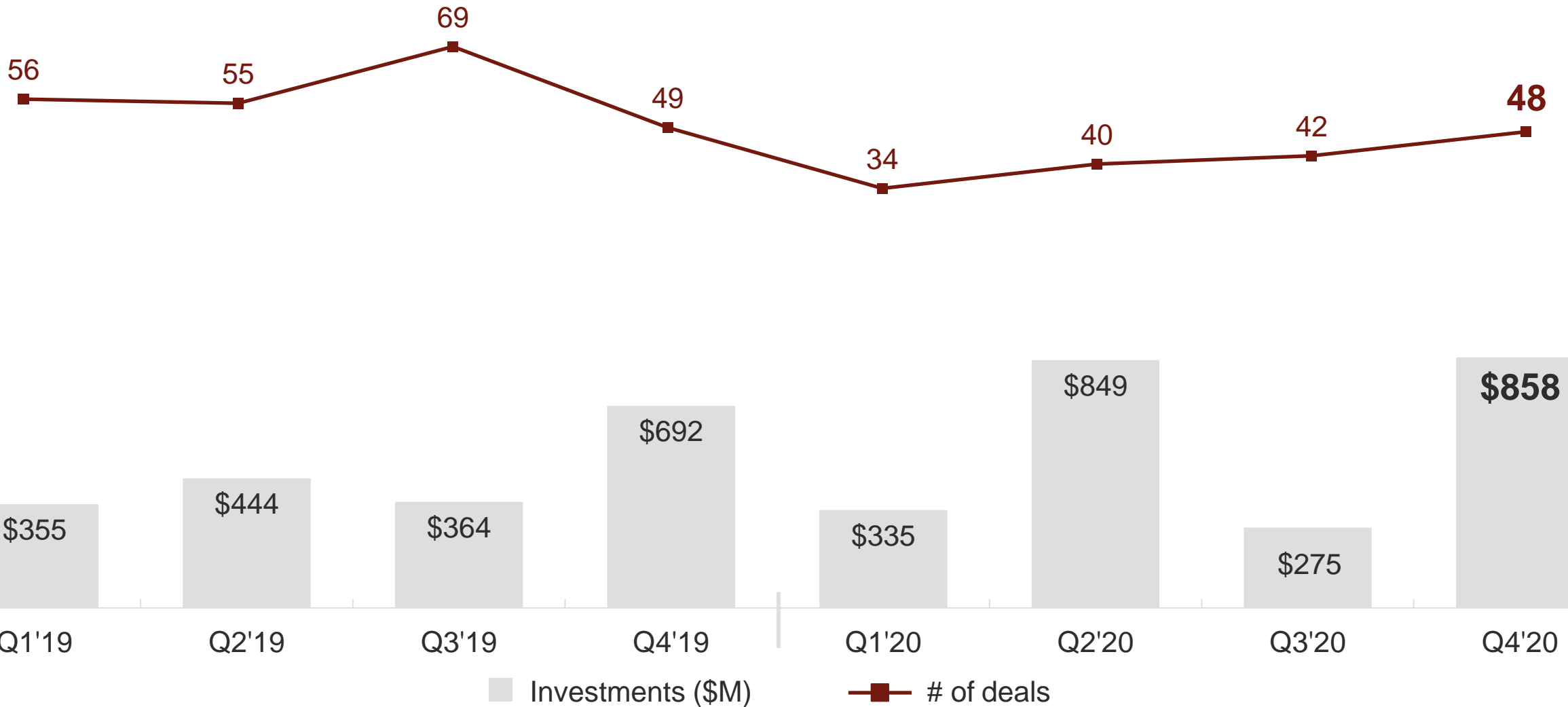
## Colorado deals and dollars – Annual



■ Investments (\$B)      ■ # of deals

# Q4'20 funding jumps, while deals increase 14% QoQ

## Colorado deals and dollars – Quarterly



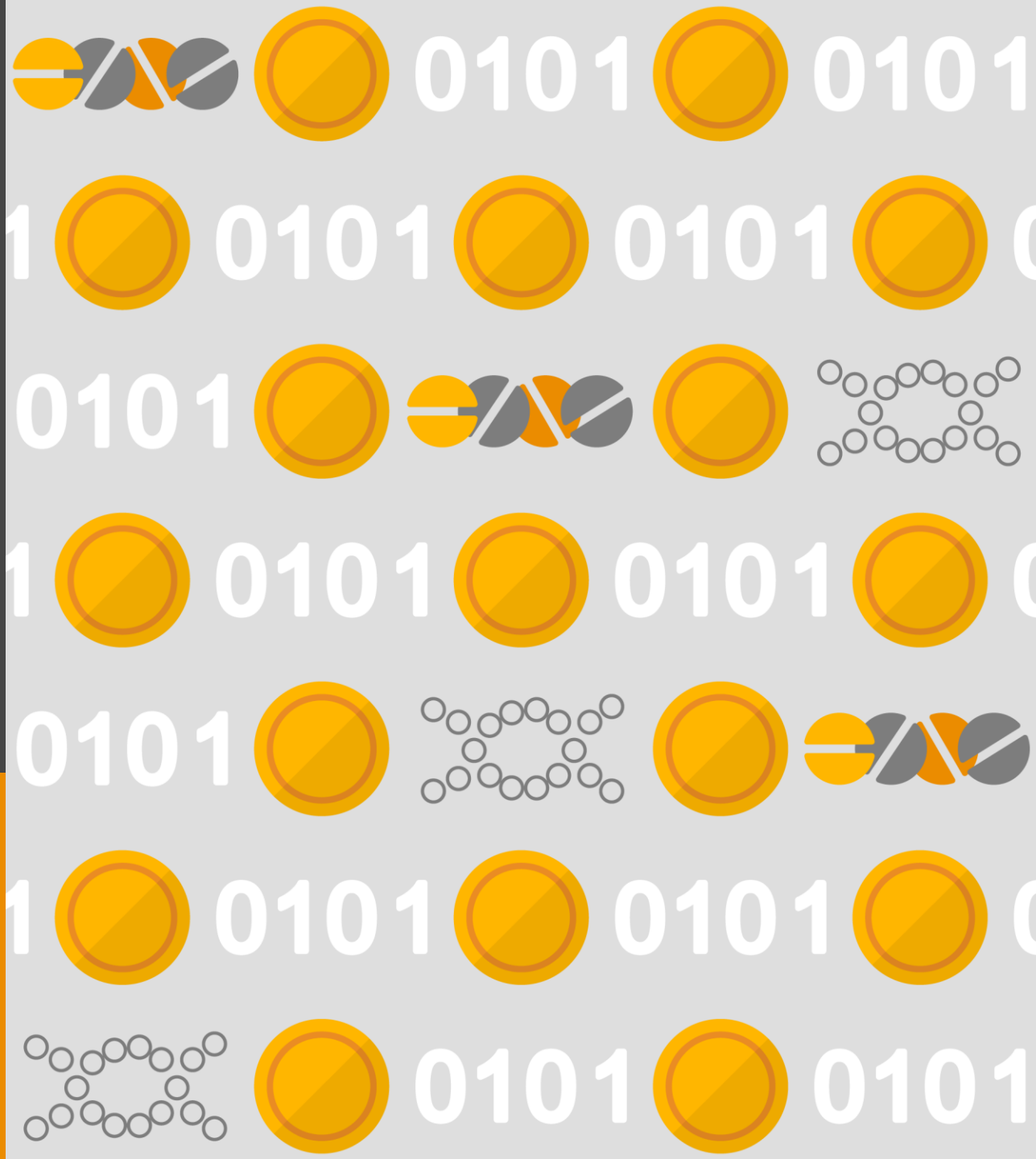


# Healthcare startups receive top deals in Colorado

## Top 5 Colorado deals – Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1 SomaLogic</b> Boulder, CO	<b>\$121M</b>	Series A	T. Rowe Price, Farallon Capital Management, Foresite Capital	<b>Healthcare</b> Medical Devices & Equipment Imaging & Diagnostic Equipment
<b>2 Edgewise Therapeutics</b> Boulder, CO	<b>\$95M</b>	Series C	U.S. Venture Partners, OrbiMed Advisors, Novo Holdings	<b>Healthcare</b> Drug Discovery
<b>3 JumpCloud</b> Louisville, CO	<b>\$75M</b>	Series E+	General Atlantic, OpenView Venture Partners, BlackRock	Computer Hardware & Services IT Services Data Storage & Security
<b>4 Outrider</b> Golden, CO	<b>\$65M</b>	Series B	New Enterprise Associates, 8VC, Prologis Ventures, ICONIQ Capital	Software (non-internet/mobile) Manufacturing, Warehousing & Industrial Software
<b>5 AMP Robotics</b> Louisville, CO	<b>\$55M</b>	Series B	Undisclosed Investor(s)	Industrial Machinery & Equipment Robotics

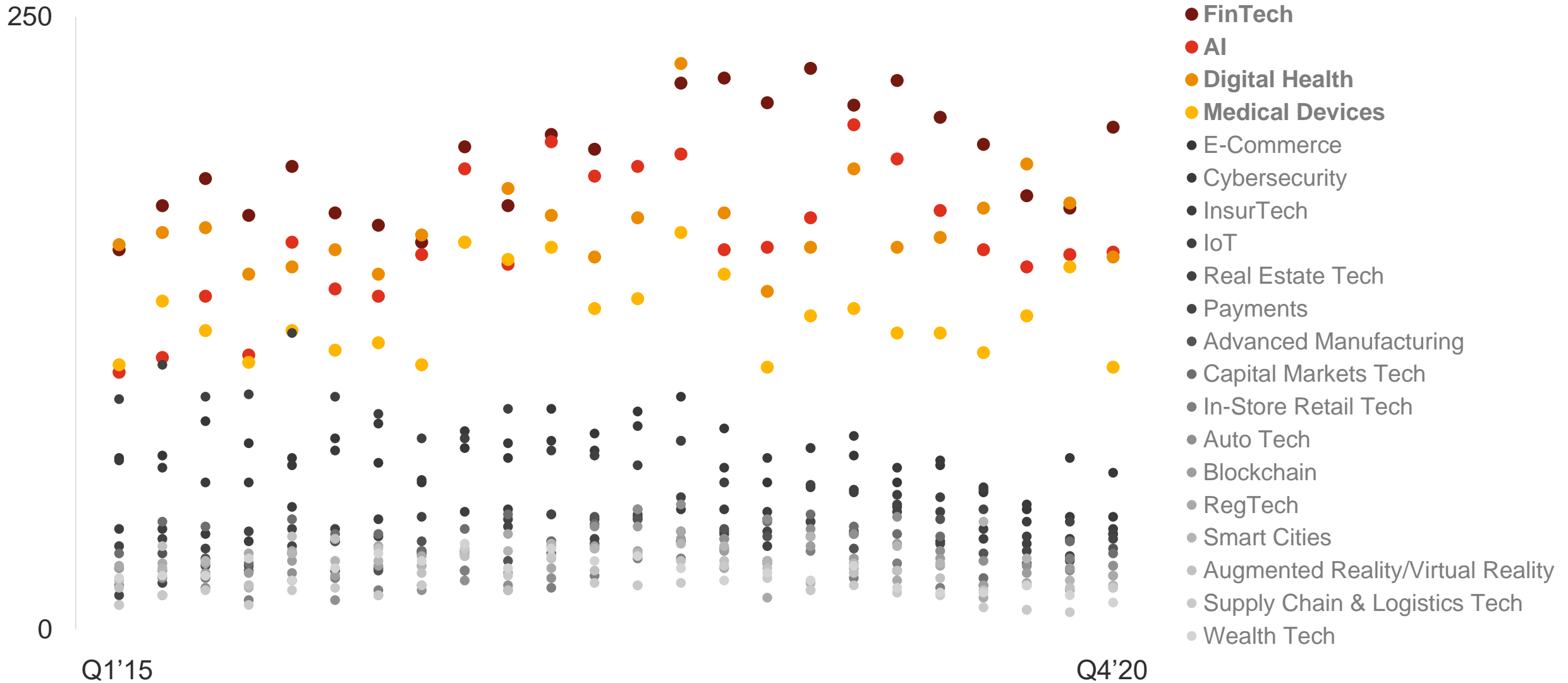
# Emerging Areas



How much are emerging areas  
disrupting venture financing?

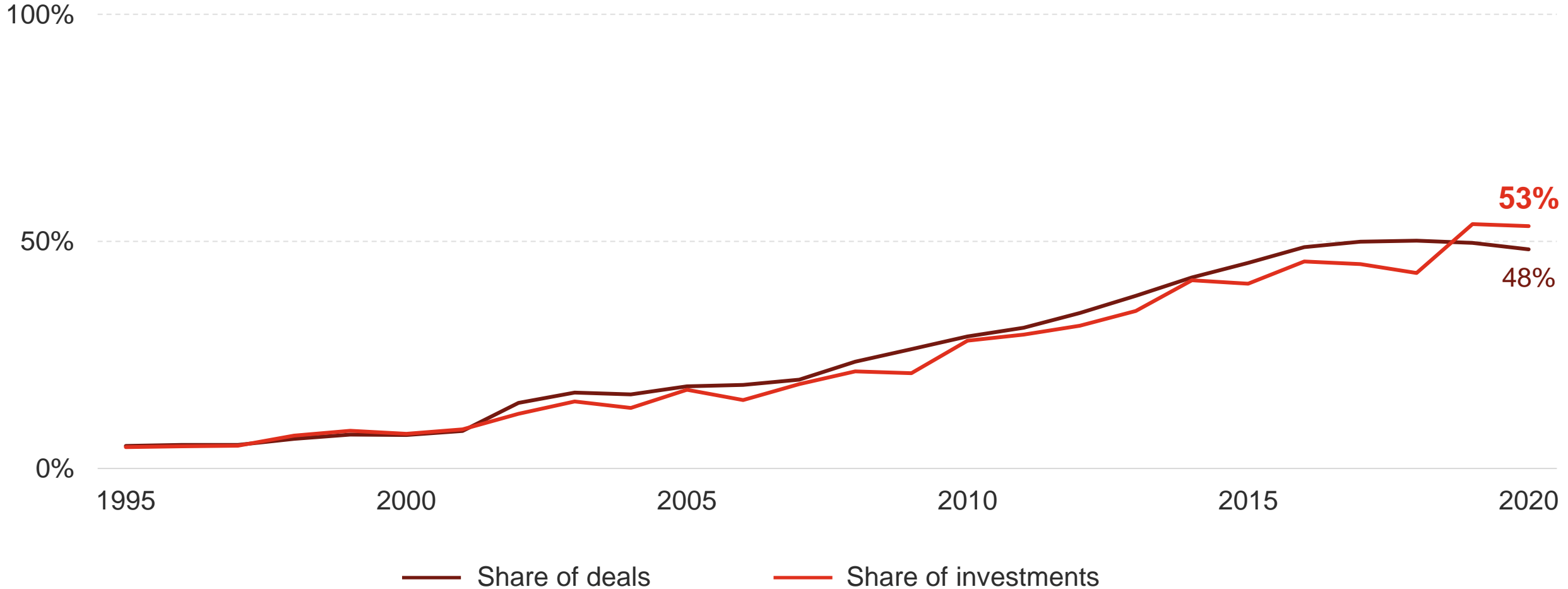
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# Four emerging areas dominate deal activity among the top 20



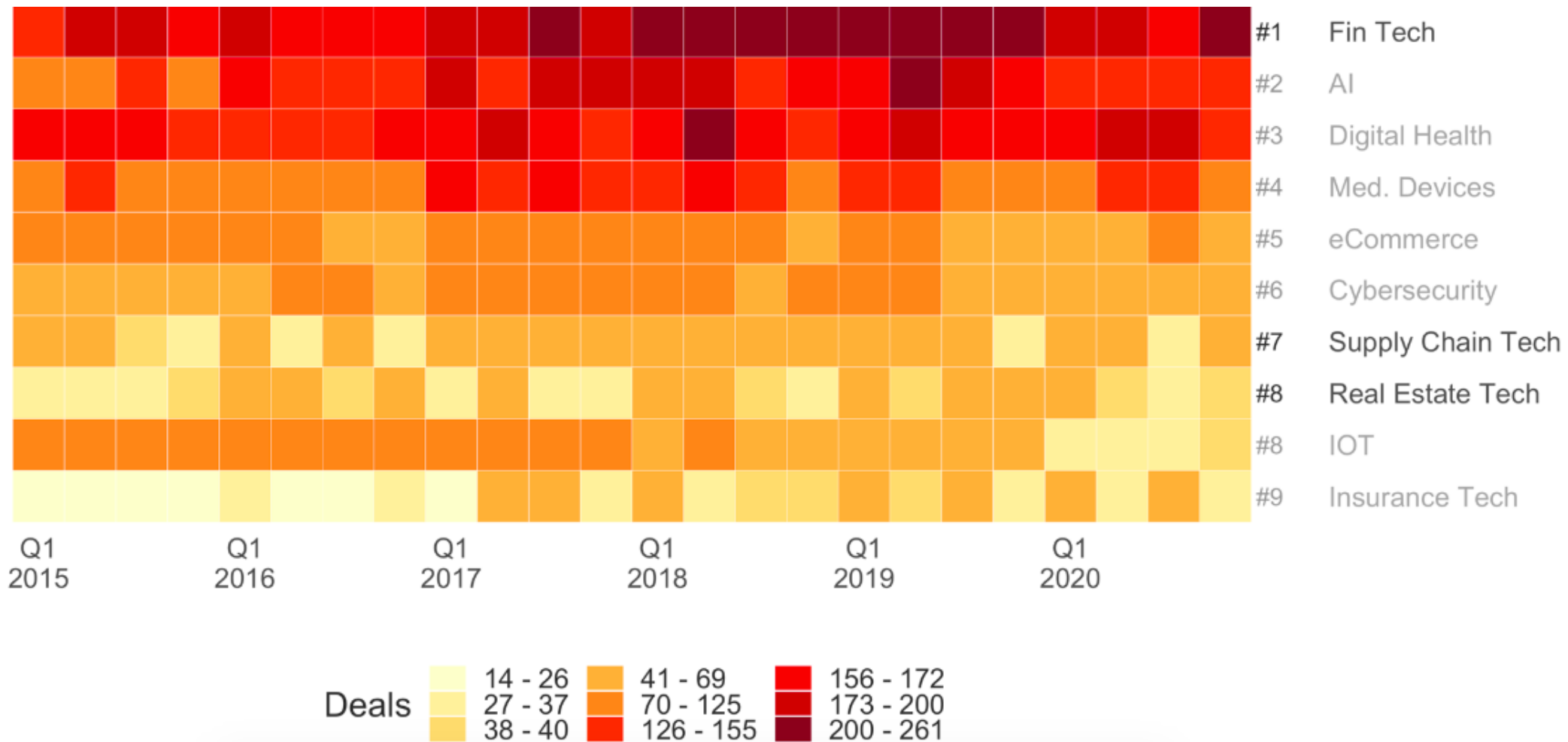
# Emerging areas now get majority of venture funding

## Top 20 emerging areas – Financing share



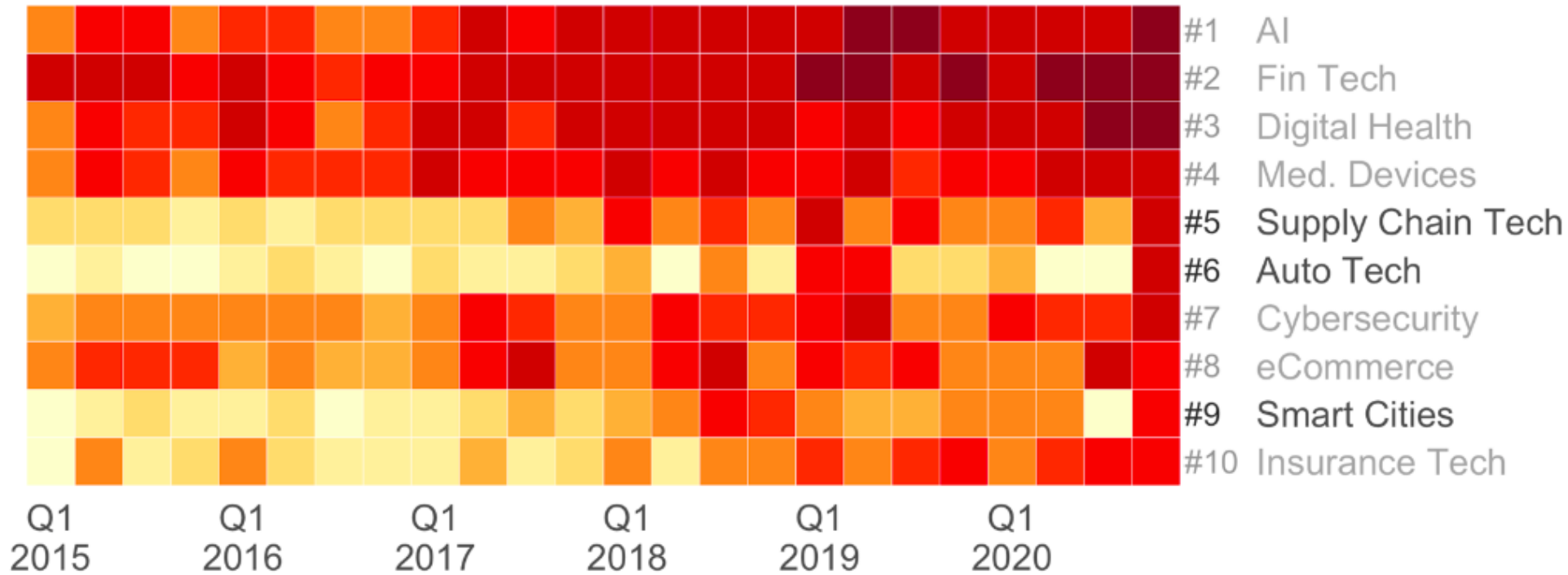
# Three emerging areas see 10%+ increase in deals in Q4'20

## Top 10 emerging areas by deal activity



# More than double investments in Q4'20 in three emerging areas

## Top 10 emerging areas by investments



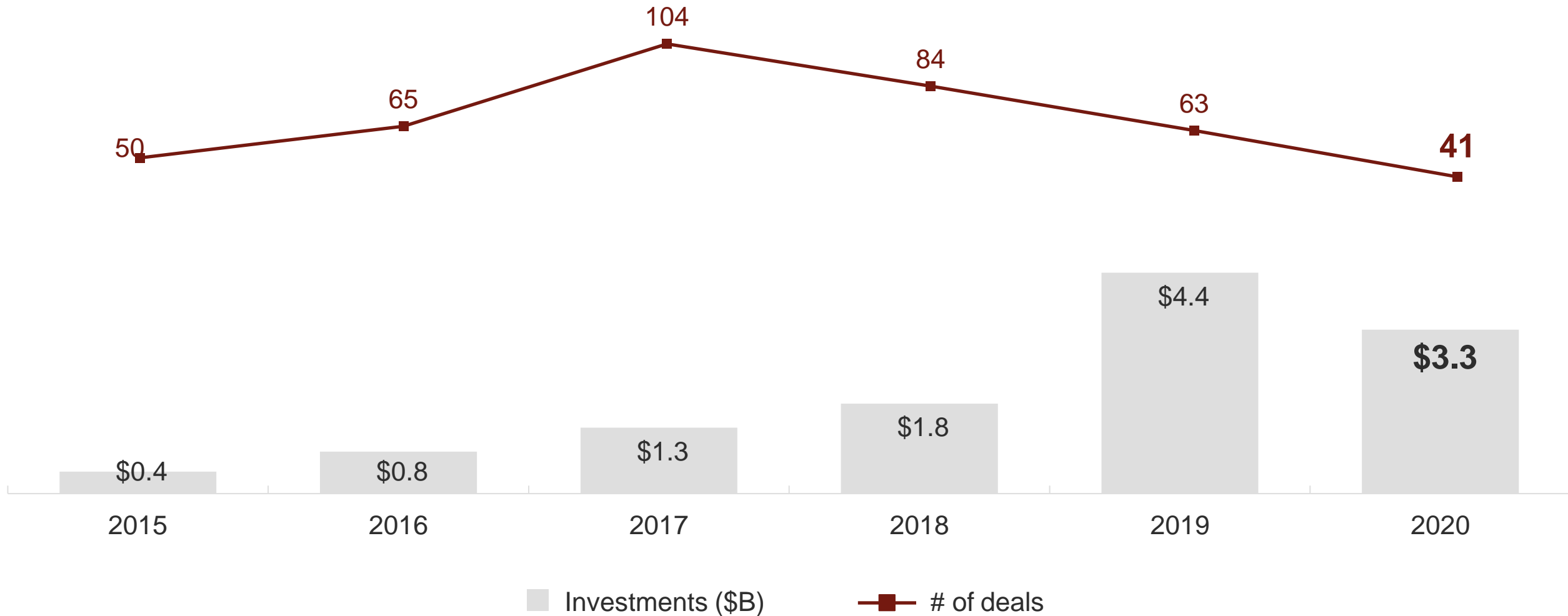
# Auto Tech emerging area

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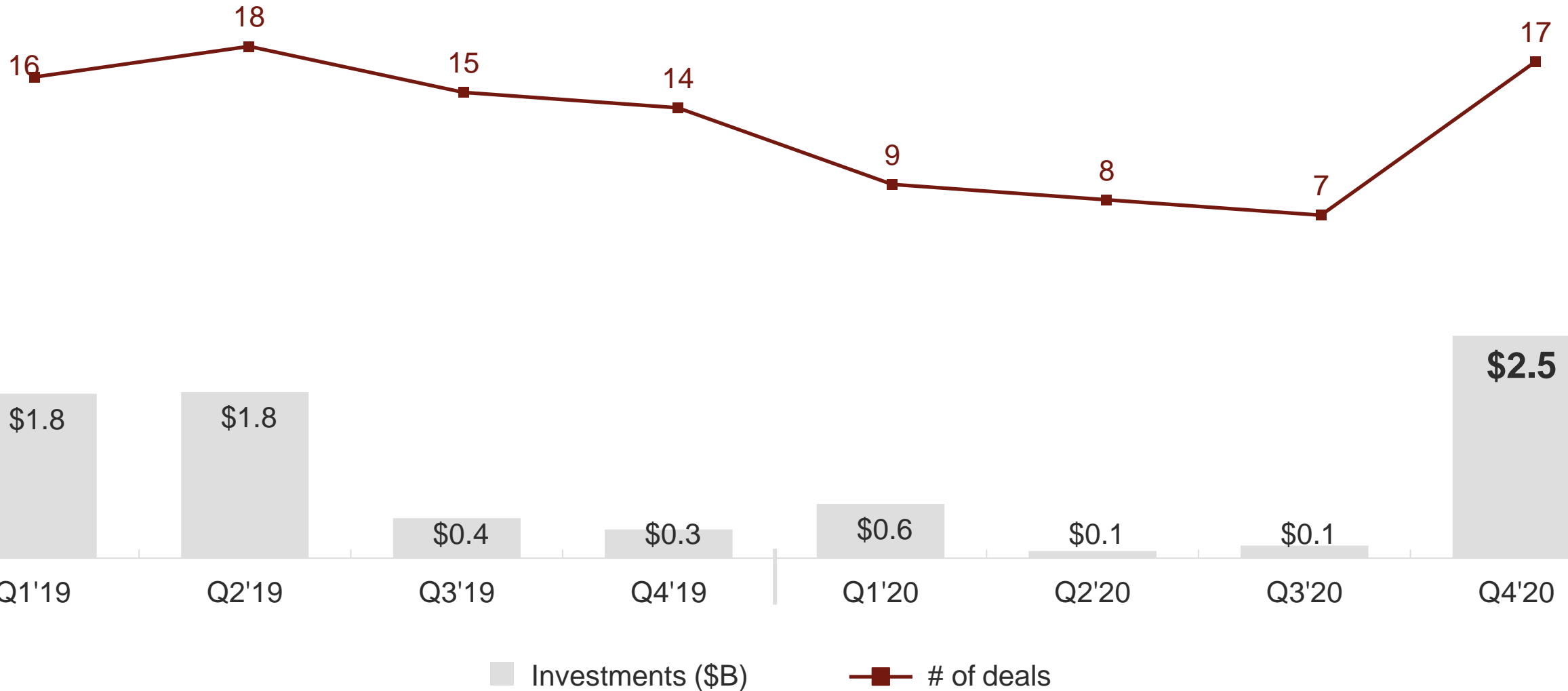
# Auto Tech funding and deal volume fall in 2020

## Auto Tech deals and dollars – Annual



# Auto Tech sees funding increase in Q4'20

## Auto Tech deals and dollars – Quarterly



# Top 5 deals raise 95% of Auto Tech Q4'20 funding

## Top Auto Tech deals – Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1 REEF Technology</b> Miami, FL	<b>\$700M</b>	Series E+	Oaktree Capital Management, SoftBank Group, Target Global	Mobile & Communications Mobile Software & Services Location-Based & Navigation
<b>2 Nuro</b> Mountain View, CA	<b>\$500M</b>	Series C	T. Rowe Price, Greylock Partners, Fidelity Investments, SoftBank Group	Automotive & Transport Automobile Manufacturing
<b>3 Aurora</b> Palo Alto, CA	<b>\$400M</b>	Series E+	Uber	Automotive & Transport Automobile Manufacturing
<b>4 TuSimple</b> San Diego, CA	<b>\$350M</b>	Series E+	Navistar, VectoIQ, TRATON Group	Software (non-internet/mobile) Scientific Engineering Software
<b>5 Pony.ai</b> Fremont, CA	<b>\$267M</b>	Series C	Eight Roads Ventures, ClearVue Partners, 5Y Capital	Software (non-internet/mobile) Scientific Engineering Software

# Smart Cities emerging area

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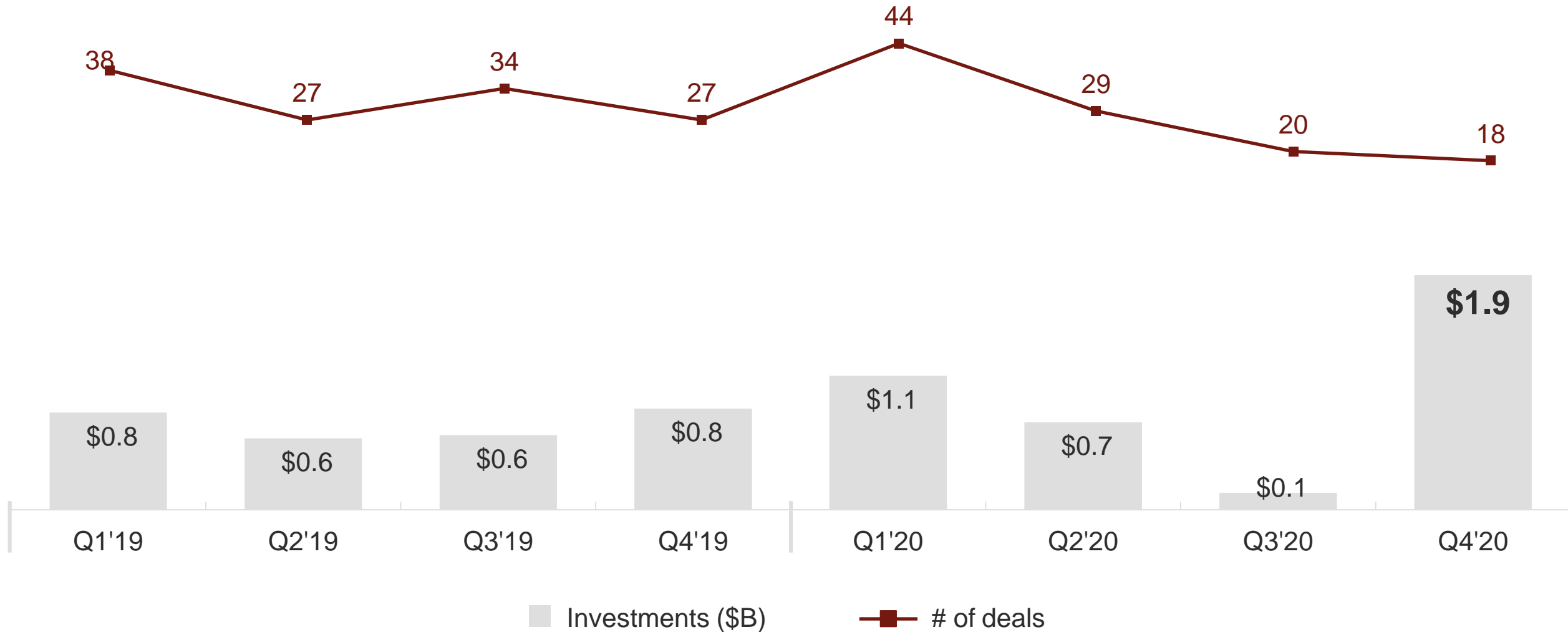
# Annual Smart Cities funding jumps to \$3.8B in 2020

## Smart Cities deals and dollars – Annual



# Smart Cities financing rises over 1280% QoQ in Q4'20

## Smart Cities deals and dollars – Quarterly



# Late-stage Smart Cities startups raise \$1.1B+

## Top Smart Cities deals – Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1 REEF Technology</b> Miami, FL	<b>\$700M</b>	<b>Series E+</b>	Oaktree Capital Management, SoftBank Group, Target Global	Mobile & Communications Mobile Software & Services Location-Based & Navigation
<b>2 TuSimple</b> San Diego, CA	<b>\$350M</b>	<b>Series E+</b>	Navistar, VectoIQ, TRATON Group	Software (non-internet/mobile) Scientific Engineering Software
<b>3 Pony.ai</b> Fremont, CA	<b>\$267M</b>	Series C	Eight Roads Ventures, ClearVue Partners, 5Y Capital	Software (non-internet/mobile) Scientific Engineering Software
<b>4 Redaptive</b> San Francisco, CA	<b>\$157M</b>	Series B	CBRE Group, ENGIE New Ventures	Software (non-internet/mobile) Green/Environmental Software
<b>5 Getaround</b> San Francisco, CA	<b>\$140M</b>	<b>Series E+</b>	Menlo Ventures, SOSV, SoftBank Group, PeopleFund	Mobile & Telecommunications Mobile Commerce Travel (mobile)

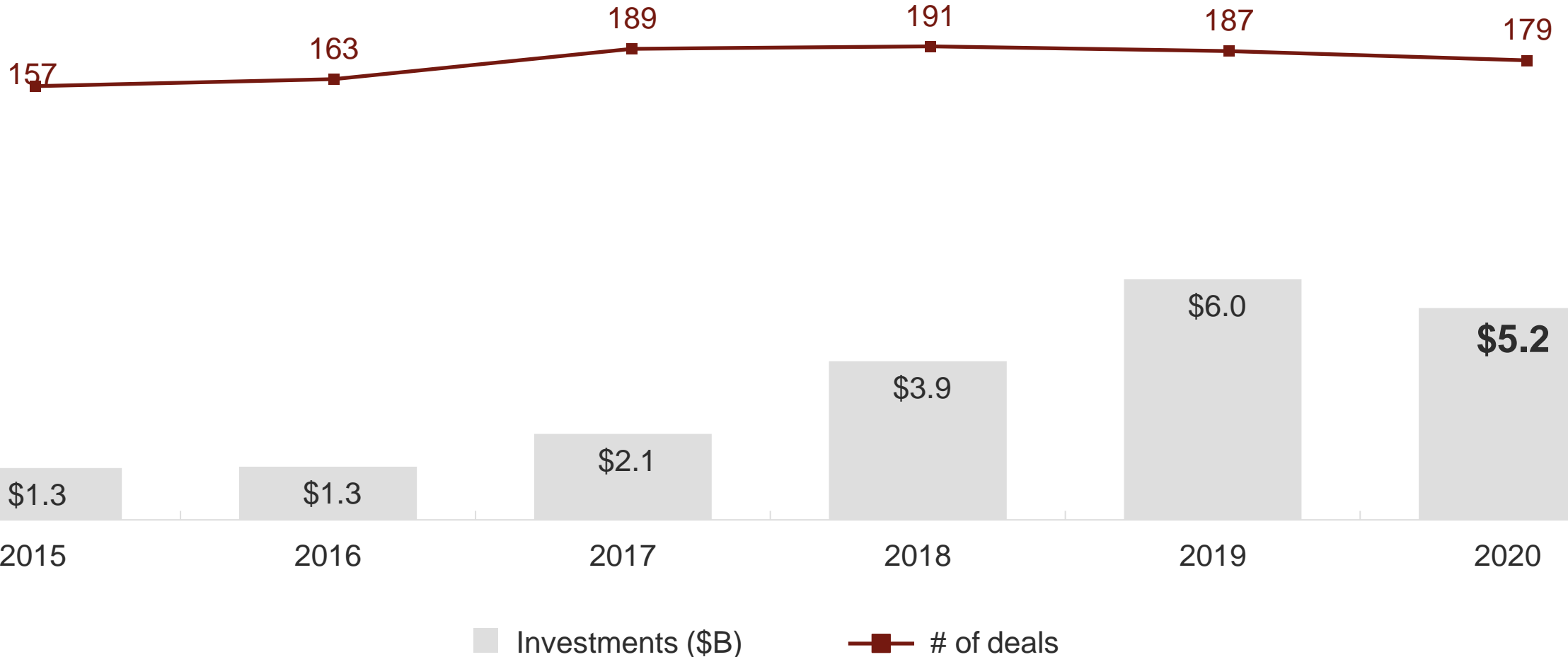
# Supply Chain & Logistics Tech emerging area

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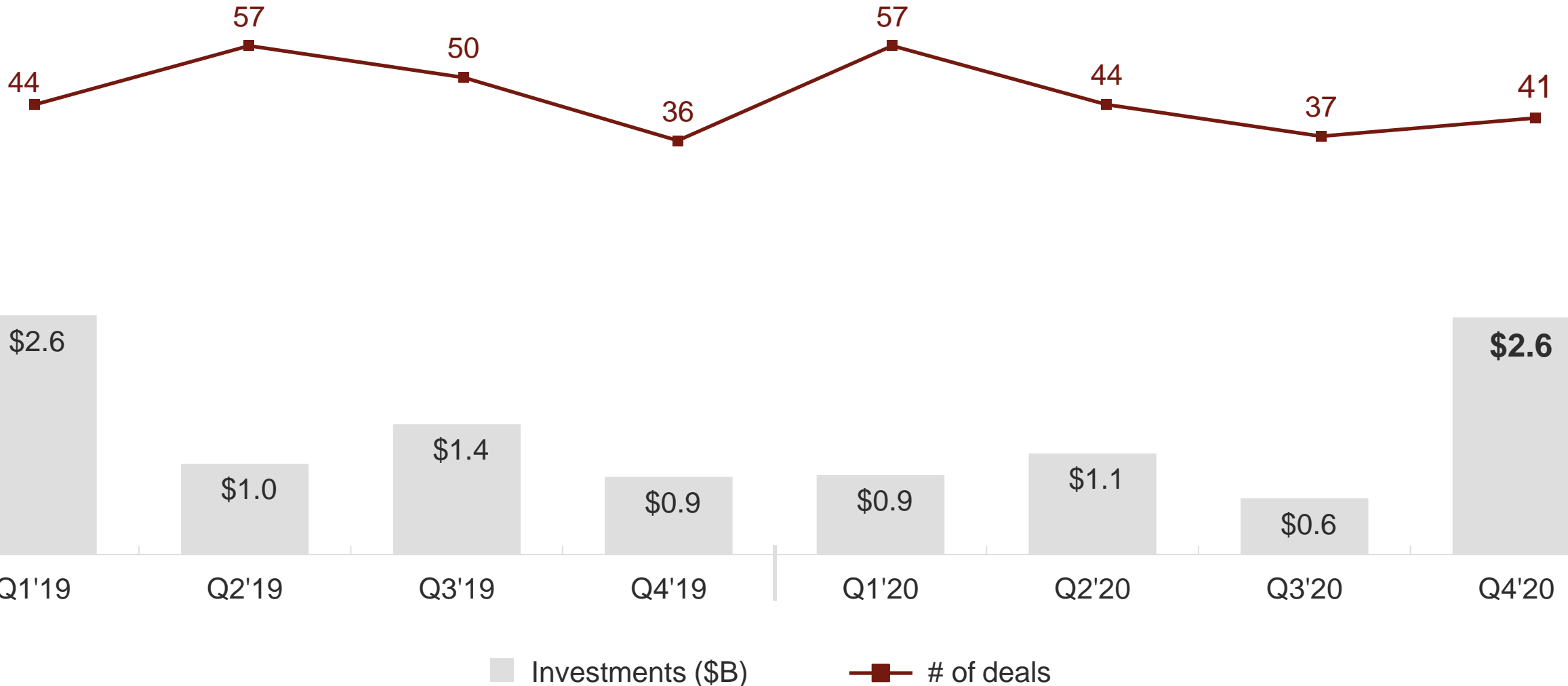
# Supply Chain & Logistics Tech funding declines YoY in 2020

## Supply Chain & Logistics Tech deals and dollars – Annual



# Supply Chain & Logistics Tech dollars climb 320% in Q4'20

## Supply Chain & Logistics Tech deals and dollars – Quarterly



# Late-stage startups lead top deals in Supply Chain & Logistics

## Top Supply Chain & Logistics Tech deals – Q4'20

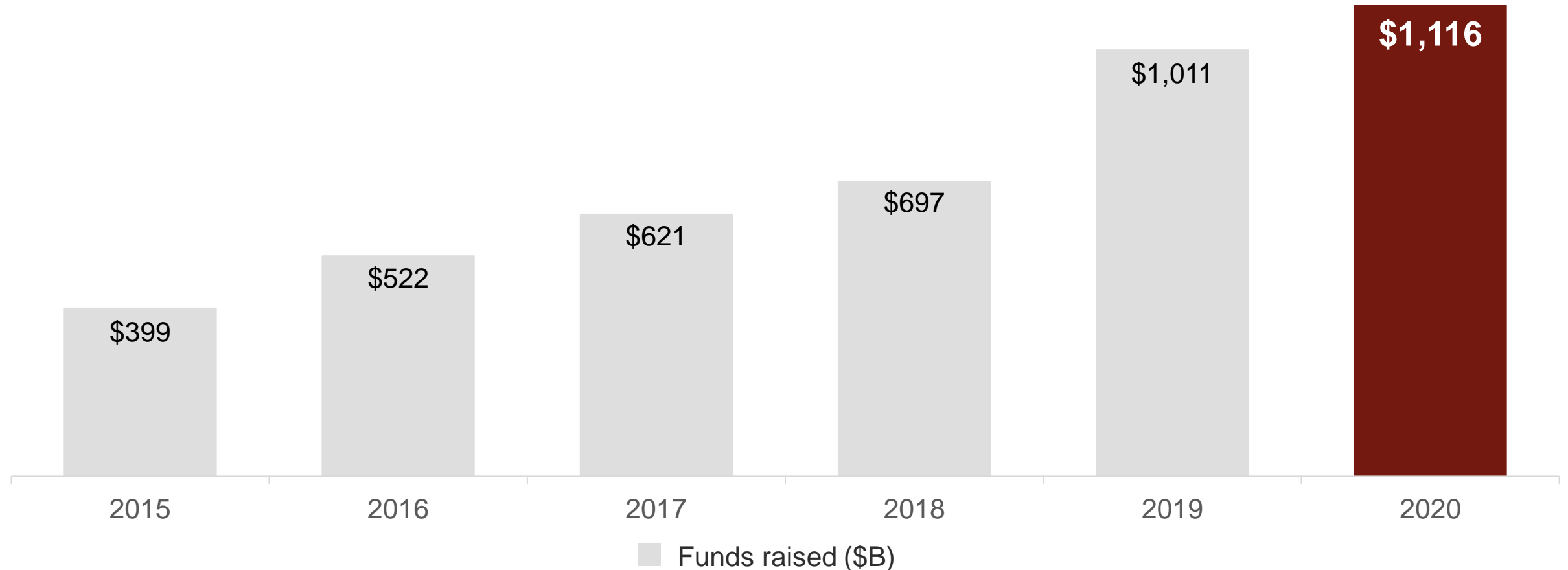
Company	Investment	Round	Select investors	Vertical
<b>1 REEF Technology</b> Miami, FL	<b>\$700M</b>	<b>Series E+</b>	Oaktree Capital Management, SoftBank Group, Target Global	Mobile & Communications Mobile Software & Services Location-Based & Navigation
<b>2 Nuro</b> Mountain View, CA	<b>\$500M</b>	Series C	T. Rowe Price, Greylock Partners, Fidelity Investments, SoftBank Group	Automotive & Transport Automobile Manufacturing
<b>3 TuSimple</b> San Diego, CA	<b>\$350M</b>	<b>Series E+</b>	Navistar, VectoIQ, TRATON Group	Software (non-internet/mobile) Scientific Engineering Software
<b>4 Shipmonk</b> Fort Lauderdale, FL	<b>\$290M</b>	<b>Series E+</b>	Summit Partners	Internet Internet Software & Services Supply Chain & Logistics
<b>5 Flock Freight</b> Solana Beach, CA	<b>\$114M</b>	Series C	Google Ventures, SoftBank Group, SignalFire, GLP Capital Partners	Automotive & Transport Transportation Services Logistics Services

Is less capital being raised  
to invest in startups?

---

# Investor fundraising continues to rise, exceeding a trillion dollars

## US startup investors – Annual aggregate funds raised



# The top 5 VCs raise over \$39B in 2020

## Top VCs by amount raised – 2020

Investor	Funds raised (2020)	Year founded	Select investments	Location
<b>1 Andreessen Horowitz</b>	<b>\$11B</b>	2009	Asana, Affirm, Box	Menlo Park, CA
<b>2 Insight Partners</b>	<b>\$10B</b>	1995	Duck Creek Technologies, Freshly	New York, NY
<b>3 General Atlantic</b>	<b>\$8.6B</b>	1980	Chime, Ziroom, Opendoor Labs	Menlo Park, CA
<b>4 Lightspeed Venture Partners</b>	<b>\$4.9B</b>	2000	Blend, Carta, Affirm	Boston, Massachusetts
<b>5 General Catalyst</b>	<b>\$4.8B</b>	2000	Monzo, Cazoo, Oscar Health	Menlo Park, CA

# SOSV tops most active VC firms in 2020, with 92 investments

## Most active US VC firms – 2020

Investor	Deals	Select investments	Location
<b>1 SOSV</b>	<b>92</b>	Clara Foods, Particle, Prellis Biologics	Princeton, NJ
<b>2 Andreessen Horowitz</b>	<b>81</b>	Databricks, Lime, Samsara Networks	Menlo Park, CA
<b>3 Sequoia Capital</b>	<b>73</b>	Airbnb, 23andMe, Attentive	Menlo Park, CA
<b>4 Google Ventures</b>	<b>70</b>	Lime, Lemonade, Impossible Foods	Mountain View, CA
<b>5 General Catalyst</b>	<b>66</b>	Oscar, Mark43, GitLab	Palo Alto, CA

# Sequoia Capital takes the lead as most active VC in Q4'20

## Most active US VC firms – Q4'20

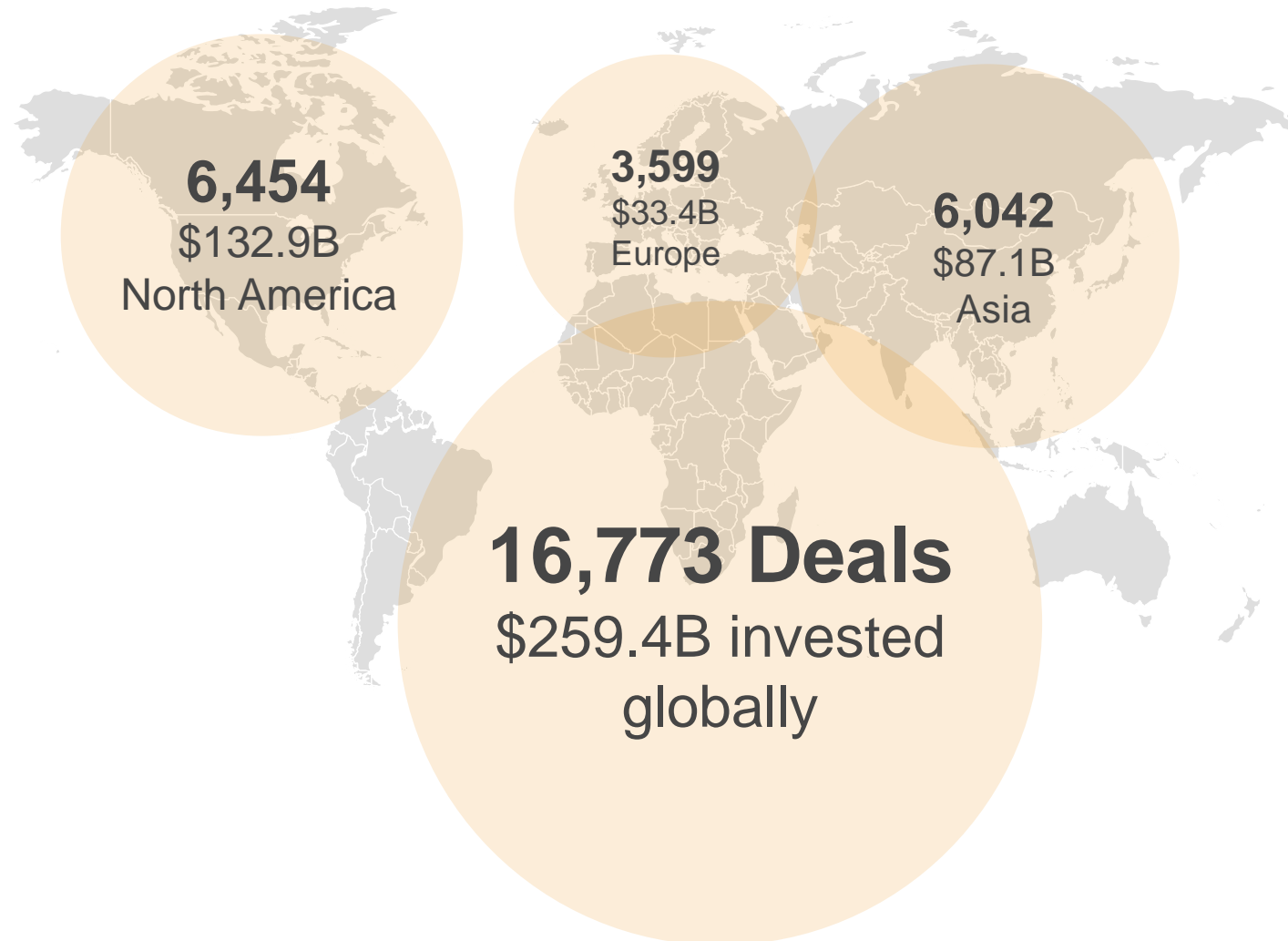
Investor	Deals	Select investments	Location
<b>1 Sequoia Capital</b>	<b>35</b>	Bird Rides, Cerebras, Gong	Menlo Park, CA
<b>2 Insight Partners</b>	<b>23</b>	Databricks, Instabase, Tmunity Therapeutics	Menlo Park, CA
<b>3 Andreessen Horowitz</b>	<b>21</b>	Databricks, Lime, Samsara Networks	Menlo Park, CA
<b>4 8VC</b>	<b>20</b>	Addepar, Agora, Alloy	San Francisco, CA
<b>5 SOSV</b>	<b>19</b>	Clara Foods, Particle, Prellis Biologics	Princeton, NJ
<b>5 Google Ventures</b>	<b>19</b>	Lime, Lemonade, Impossible Foods	Mountain View, CA



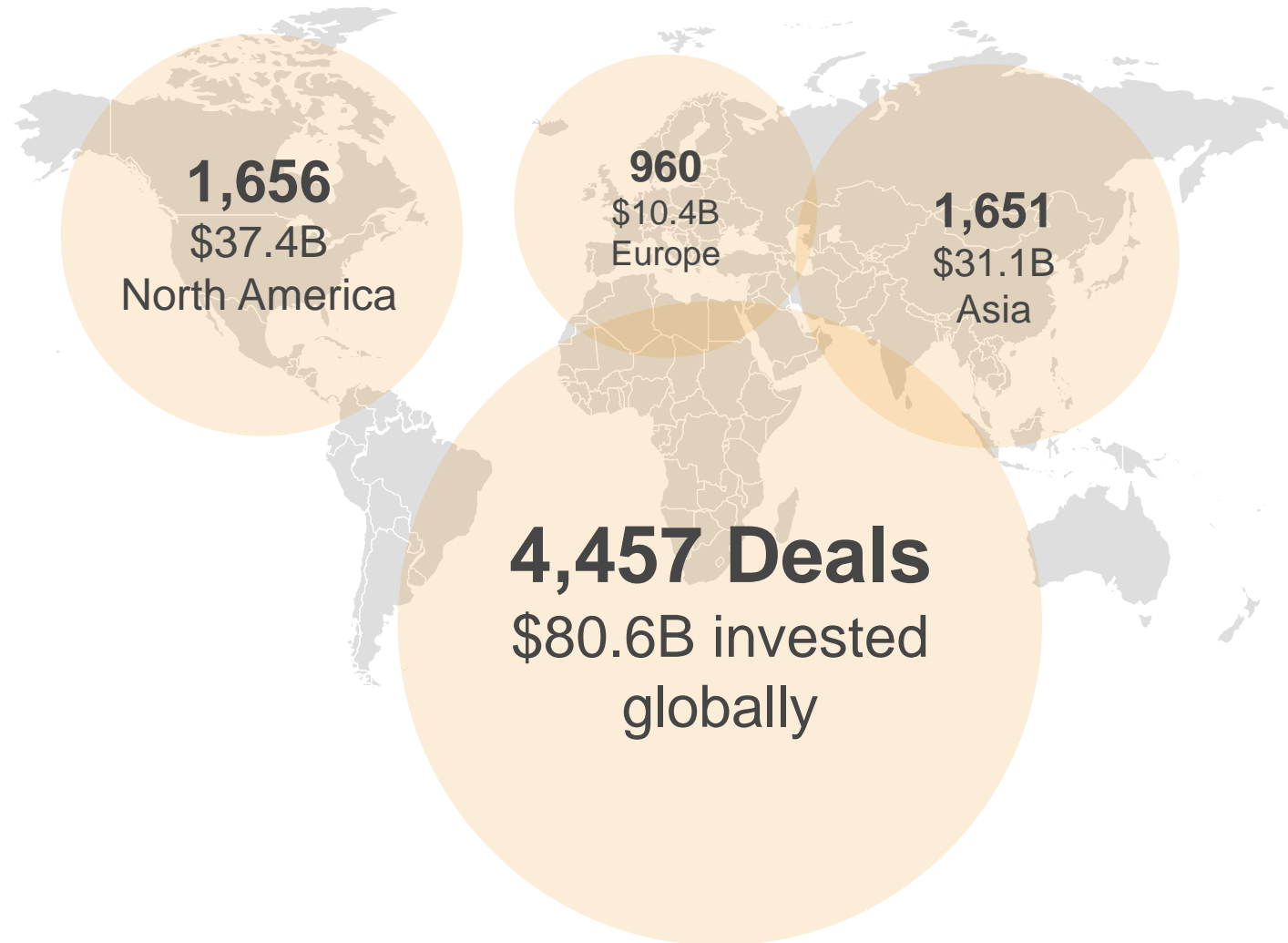
# Global



# Global regional comparison – 2020

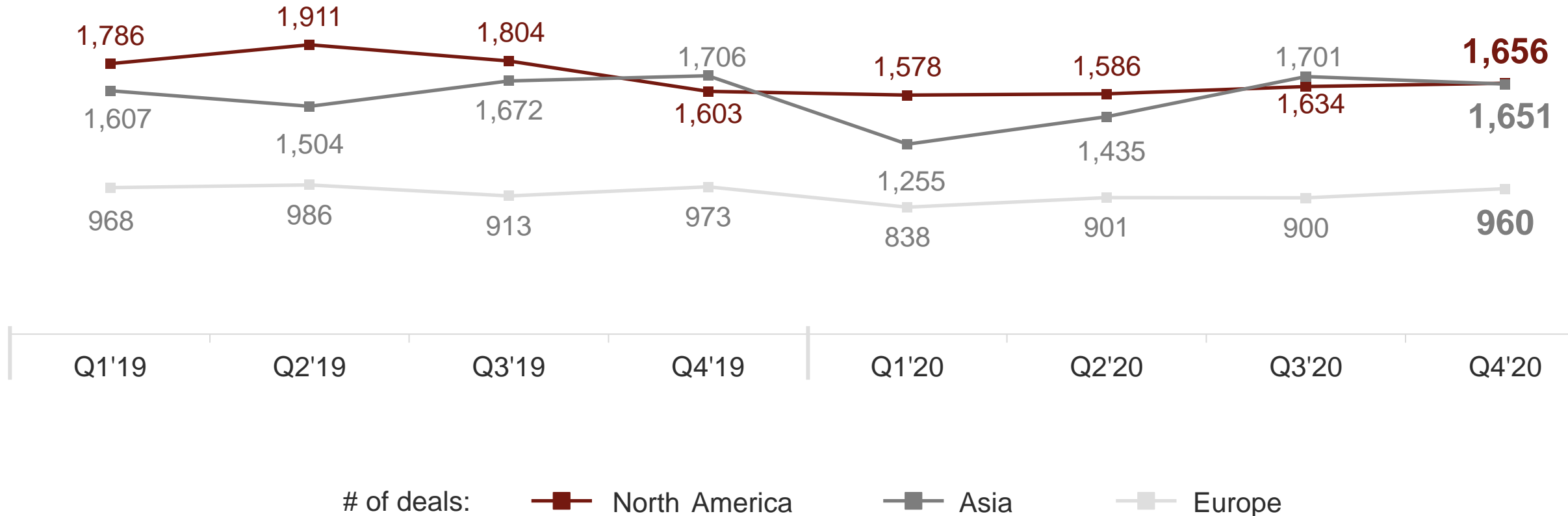


# Global regional comparison – Q4'20



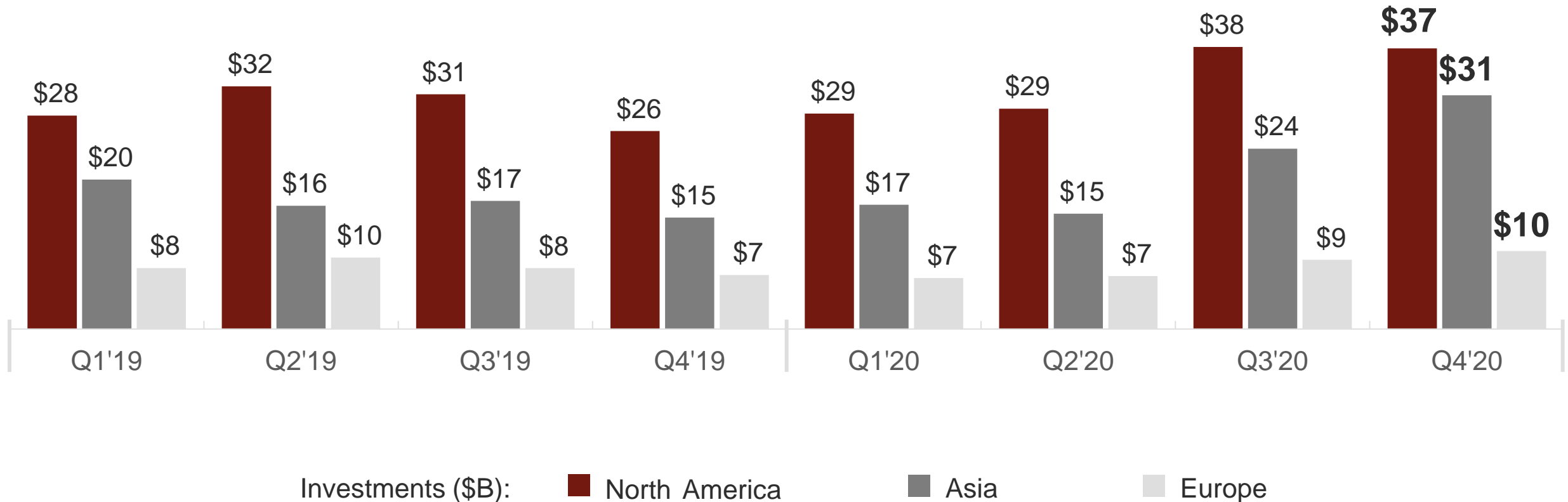
# North America and Europe deals rise, Asia sees declining trend

Global deal activity: North America, Asia, and Europe



# Overall financing rises in Asia and Europe, falls in North America

## Global dollar funding: North America, Asia, and Europe



# China takes three of the largest deals in 2020

## Largest global deals of 2020

Company	Investment	Round	Select investors	Vertical
<b>1</b> SpaceX Hawthorne, CA	<b>\$1.9B</b>	Series E+	Mindrock Capital, Legendary Ventures, Fidelity Investments	Industrial Aerospace & Defense
<b>2</b> <b>Manbang Group</b> Guiyang, China	<b>\$1.7B</b>	Series A	GGV Capital, Sequoia Capital China	Internet Internet Software & Services Supply Chain & Logistics
<b>3</b> <b>Zuoyebang</b> Beijing, China	<b>\$1.6B</b>	Series E+	Tiger Global Management, Sequoia Capital China, SoftBank Group	Internet Internet Software & Services Education & Training
<b>4</b> Epic Games Cary, NC	<b>\$1.5B</b>	Series E+	Lightspeed Venture Partners, T. Rowe Price	Software (non-internet/mobile) Gaming
<b>5</b> <b>Ke Holdings</b> Beijing, China	<b>\$1.5B</b>	Series D	Sequoia Capital China, Tencent Holdings	Internet Internet Software & Services Real Estate

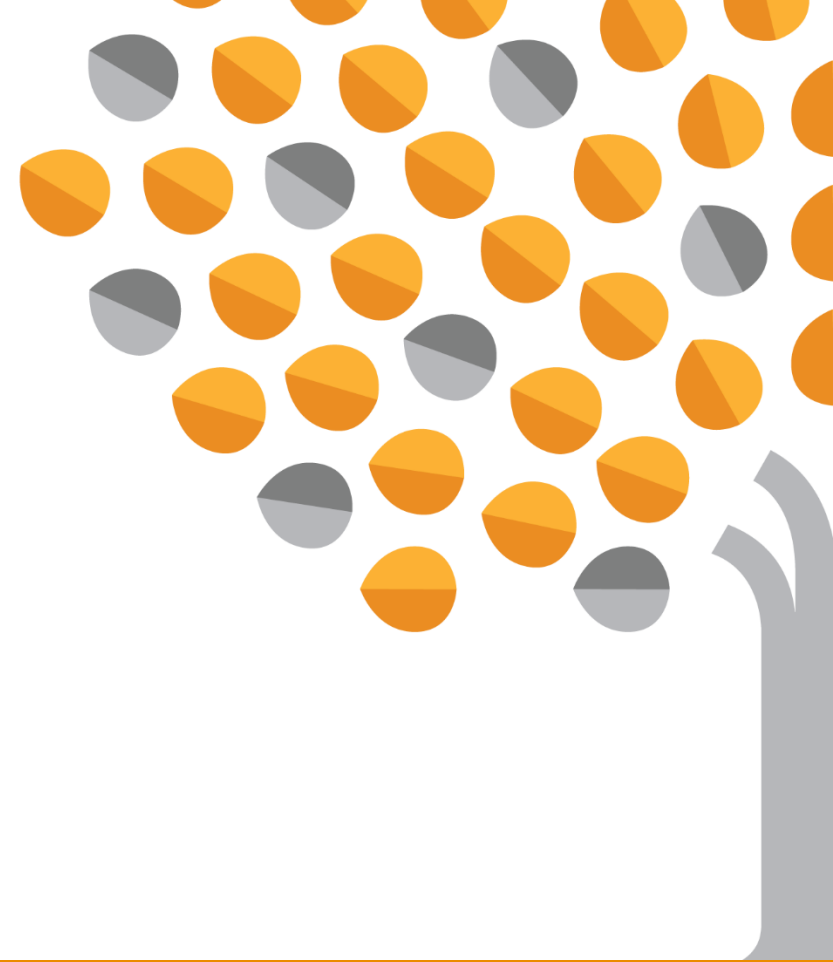
# Q4'20 sees three \$1B+ mega-rounds

## Largest global deals of Q4'20

Company	Investment	Round	Select investors	Vertical
<b>1 Manbang Group</b> Guiyang, China	<b>\$1.7B</b>	Series A	GGV Capital, Sequoia Capital China	Internet Internet Software & Services Supply Chain & Logistics
<b>2 Zuoyebang</b> Beijing, China	<b>\$1.6B</b>	Series E+	Tiger Global Management, Sequoia Capital China, SoftBank Group	Internet Internet Software & Services Education & Training
<b>3 Yuanfudao</b> Beijing, China	<b>\$1.0B</b>	Series E+	Yunfeng Capital, DST Global, Tencent Holdings	Mobile & Telecommunications Mobile Software & Services Education & Training
<b>4 Yunwang Wandian</b> Beijing, China	<b>\$912M</b>	Series A	Shenzhen Capital Group	Internet Internet Software & Services Supply Chain & Logistics
<b>5 RESILIENCE</b> La Jolla, CA	<b>\$750M</b>	Series B	NEA, Google Ventures, ARCH Venture Partners	Healthcare Biotechnology

# Appendix

PwC / CB Insights  
MoneyTree™ Report  
Q4 2020





# US states: Full listing of 2020 deals and investments

State	\$M	Deals	State	\$M	Deals	State	\$M	Deals	State	\$M	Deals
Alabama	81	9	Indiana	222	48	Nebraska	185	16	Rhode Island	52	10
Arizona	395	39	Iowa	129	18	Nevada	180	11	South Carolina	47	7
Arkansas	19	6	Kansas	72	12	New Hampshire	119	11	South Dakota	40	2
California	65,854	2,485	Kentucky	199	12	New Jersey	1,199	54	Tennessee	542	33
Colorado	2,317	164	Louisiana	145	6	New Mexico	37	11	Texas	3,466	267
Connecticut	707	58	Maine	18	14	New York	16,236	866	Utah	942	67
DC	404	34	Maryland	1,159	79	North Carolina	2,928	93	Vermont	50	6
Delaware	209	15	Massachusetts	14,165	505	North Dakota	2	2	Virginia	758	73
Florida	2,863	121	Michigan	549	41	Ohio	920	67	Washington	3,410	194
Georgia	1,846	103	Minnesota	1,303	51	Oklahoma	15	3	West Virginia	1	2
Hawaii	16	3	Mississippi	-	-	Oregon	347	48	Wisconsin	213	29
Idaho	87	9	Missouri	687	36	Pennsylvania	1,613	117	Wyoming	44	6
Illinois	2,866	151	Montana	44	7	Puerto Rico	1	1			

# US states: Full listing of Q4'20 deals and investments

State	\$M	Deals	State	\$M	Deals	State	\$M	Deals	State	\$M	Deals
Alabama	41	3	Indiana	63	12	Nebraska	1	2	South Carolina	5	1
Arizona	77	16	Iowa	38	3	Nevada	1	1	South Dakota	35	1
California	17,436	621	Kansas	3	2	New Hampshire	2	3	Tennessee	344	12
Colorado	858	48	Kentucky	148	4	New Jersey	107	10	Texas	1,078	78
Connecticut	288	20	Louisiana	33	1	New Mexico	10	2	Utah	118	18
DC	108	7	Maine	0.3	1	New York	5,497	231	Vermont	20	1
Delaware	98	7	Maryland	331	17	North Carolina	270	27	Virginia	345	17
Florida	1,295	28	Massachusetts	3,167	121	Ohio	357	15	Washington	835	39
Georgia	745	29	Michigan	391	13	Oklahoma	6	1	Wisconsin	98	9
Hawaii	5	1	Minnesota	449	17	Oregon	55	12			
Idaho	7	2	Missouri	207	9	Pennsylvania	683	34			
Illinois	1,072	47	Montana	8	2	Rhode Island	11	4			

PwC ([pwc.com/moneytree](http://pwc.com/moneytree)) and CB Insights ([cbinsights.com](http://cbinsights.com)) encourage you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to CB Insights directly. Additionally, if you feel your firm has been underrepresented, please send an email to [info@cbinsights.com](mailto:info@cbinsights.com) and we can work together to ensure your firm's investment data is up-to-date.

Rankings, e.g. top states and top sectors, are done by quarterly deal activity (that is, deal count for the given quarter).

## What is **included**:

- Equity financings into private companies. Fundings must be to VC-backed companies, which are defined as companies that have received funding at any point from: venture capital firms, corporate venture arms, or super angel investors.
- Fundings of private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.
- Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected in our results.
- Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.
- Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.
- Equity fundings to joint ventures and spinoffs/spinouts are included, given that they meet the VC-backed criteria.
- Geography note: Israel funding figures are classified in Asia.

## What is **excluded**:

- No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.
- No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.
- No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.
- No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.
- No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.
- No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.
- No fundings to subsidiaries of a larger parent corporation.

# Disclaimer

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors. **Data is current as of January 4, 2021.** PricewaterhouseCoopers and CB Insights have taken responsible steps to ensure that the information contained in the MoneyTree™ Report has been obtained from reliable sources. However, neither PwC nor CB Insights can warrant the ultimate validity of the data obtained in this manner. Results are updated periodically. Therefore, all data is subject to change at any time.

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