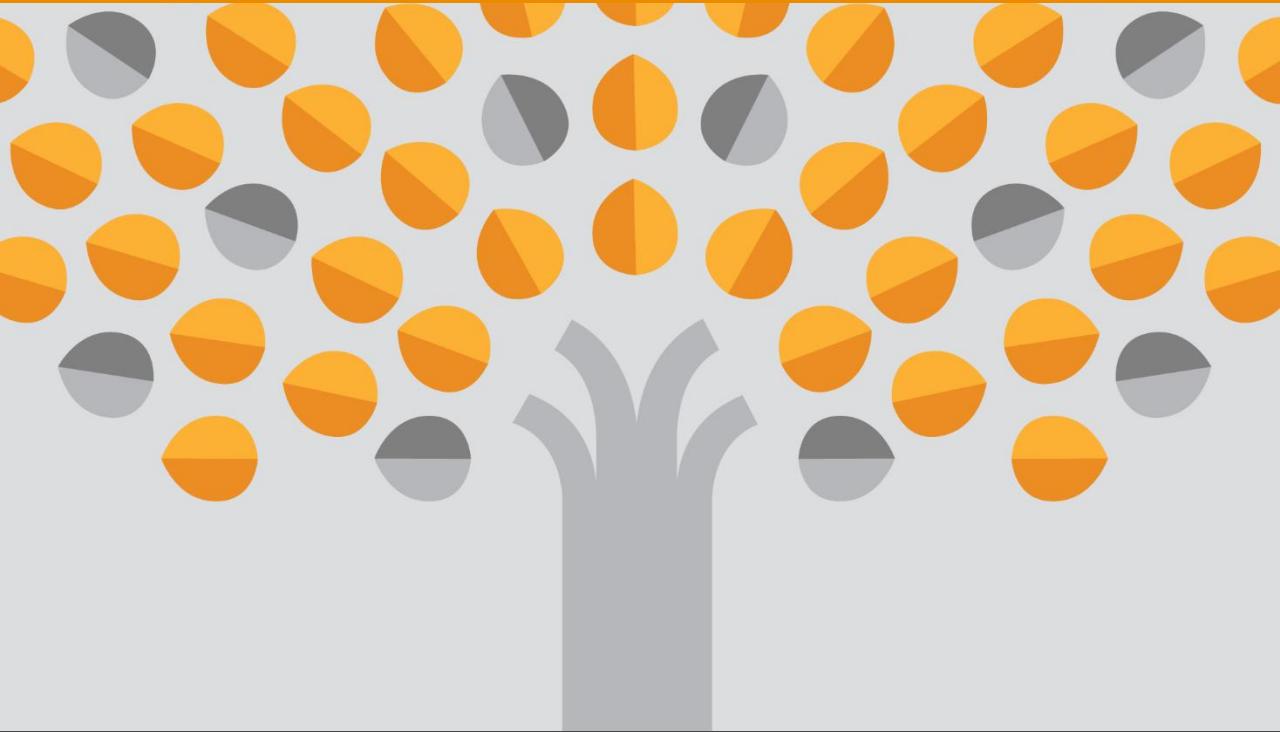


Q1 2021

MoneyTree™

Headline Report



US insights

US VC financing

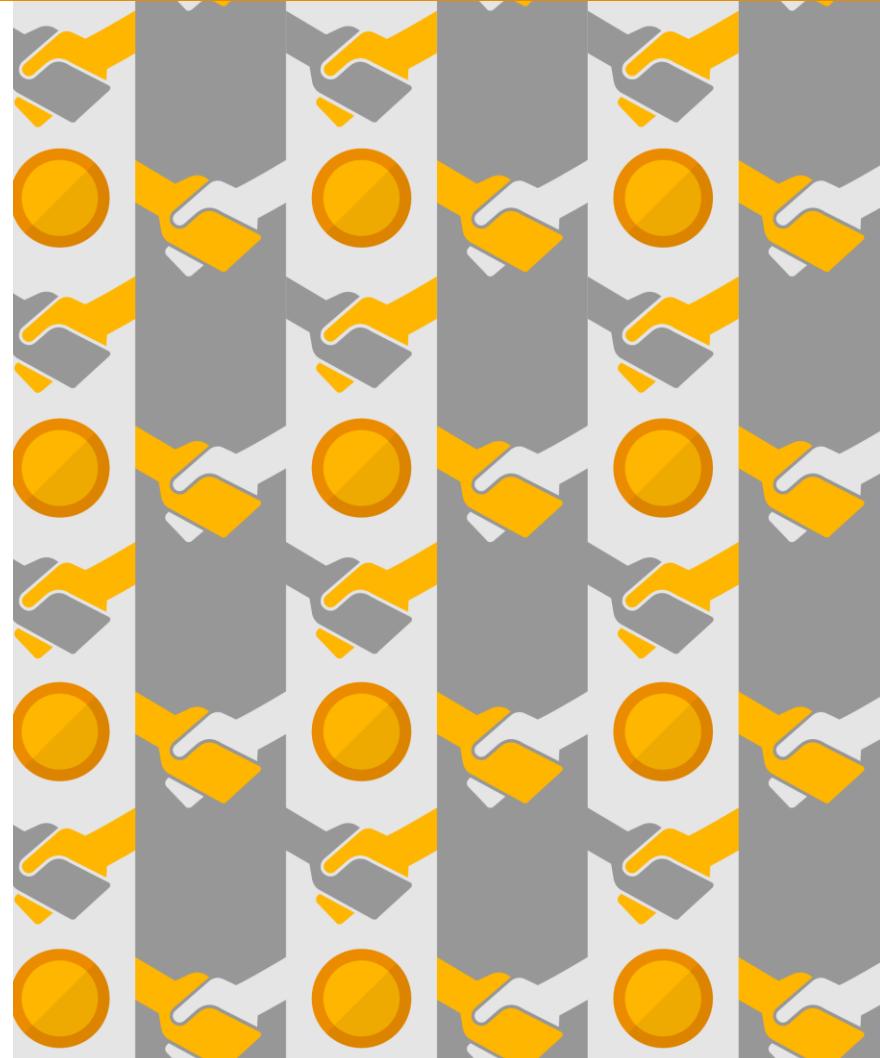
Q1'21 investments surge to new quarterly record: US-based, VC-backed companies raise over \$62B in Q1'21, up 117% year-over-year (YoY) from Q1'20 and up 62% compared to Q4'20. After the first quarter of 2021, YTD funding is nearly half of total funding in 2020, setting a strong pace for the rest of the year. Deal activity increases to 1,735 deals, up 14% YoY and 5% compared to Q4'20.

Mega-rounds

184 mega-rounds take place in Q1'21, a new quarterly record: The number of quarterly mega-rounds hits a new high as 184 US-based companies raise rounds of \$100M+ in Q1'21, versus 102 mega-rounds in Q4'20. Mega-round investments also set a new quarterly record at nearly \$40B in Q1'21. Mega-round deal share accounts for nearly two-thirds of total funding in Q1'21 at 64%.

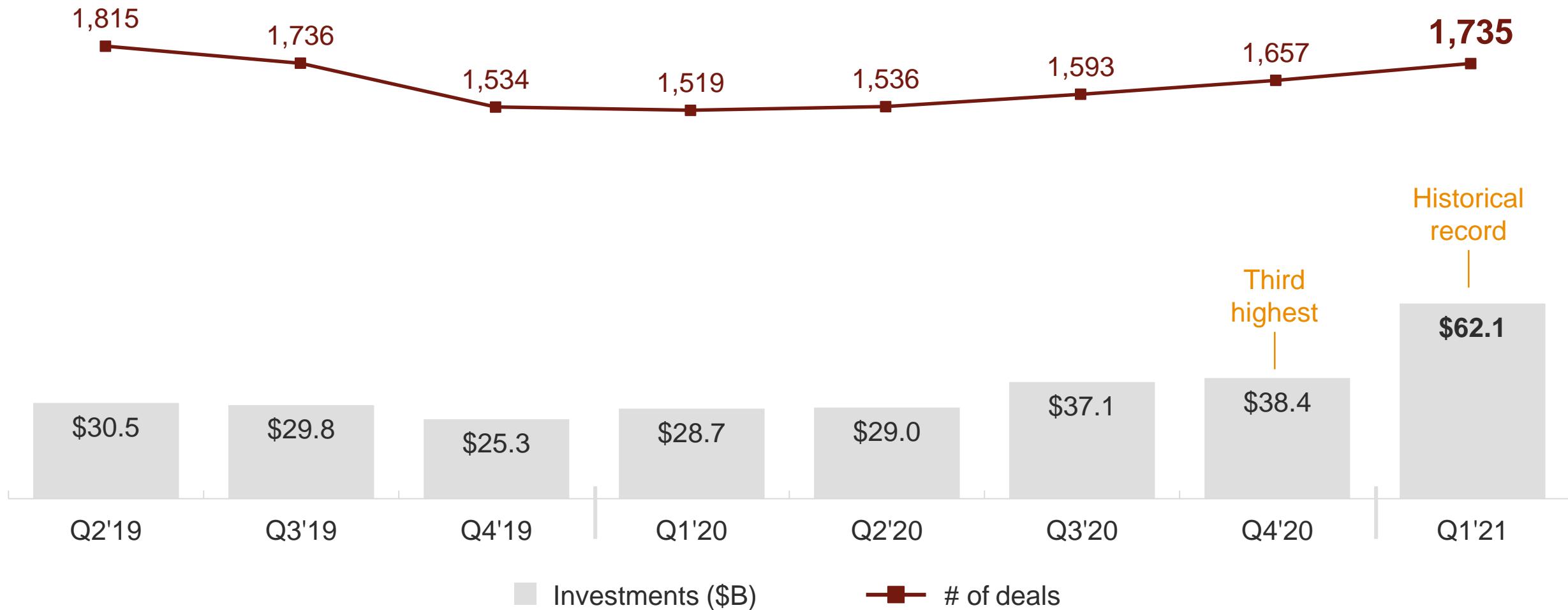
Deal stage

Deal activity in all stages except seed is up in Q1'21: While deal activity for seed-stage rounds is down in Q1'21 compared to Q4'20, deal activity for Series A and later rounds all show quarterly increases in Q1'21.



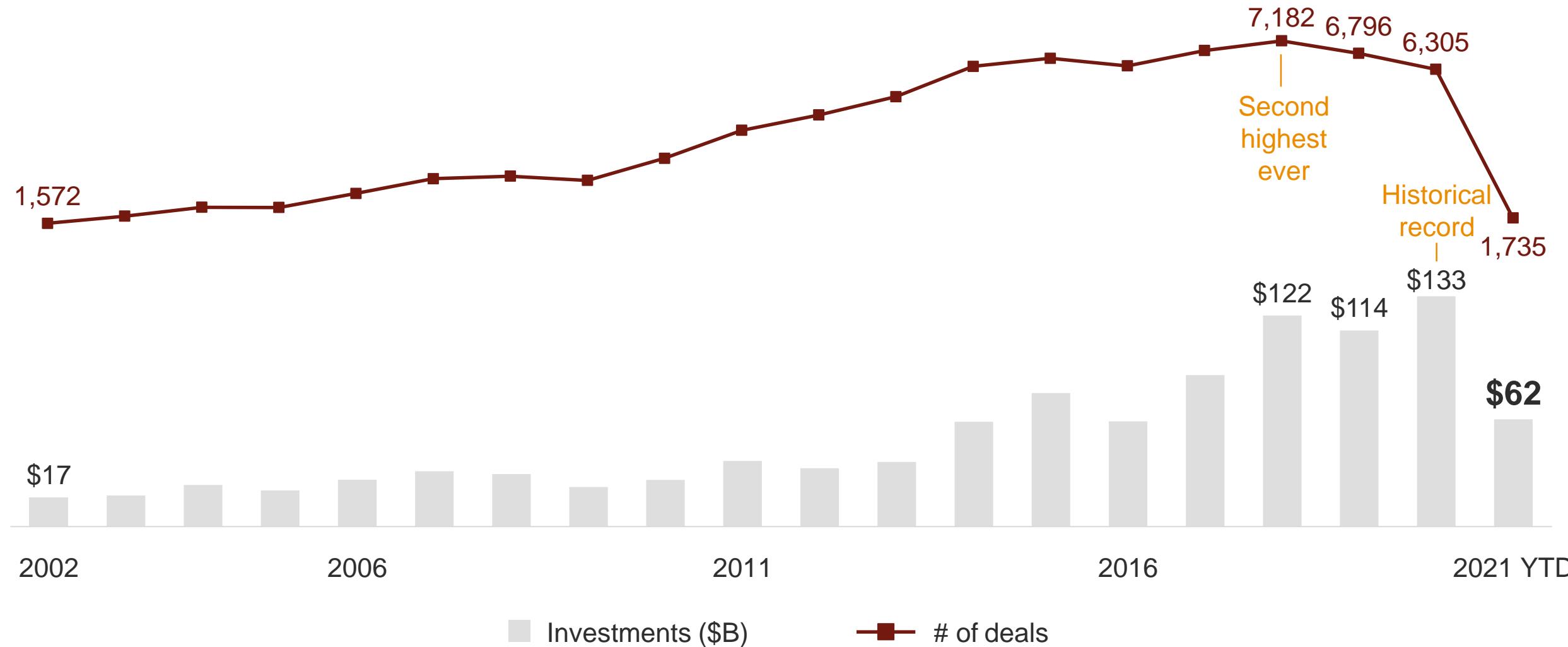
Q1'21 US VC investments and deal activity surge

US deals and dollars – Quarterly



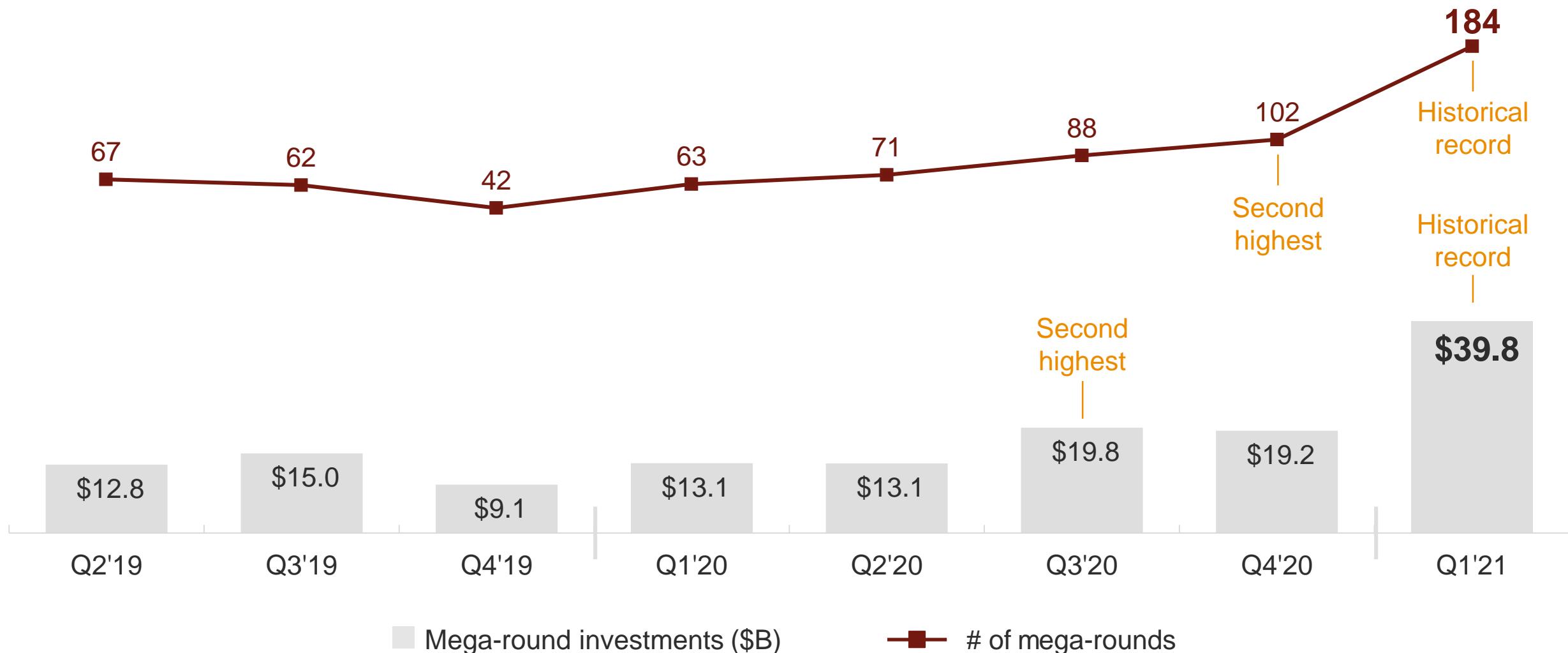
Q1'21 funding is nearly half of 2020's annual funding record

US deals and dollars – Annual



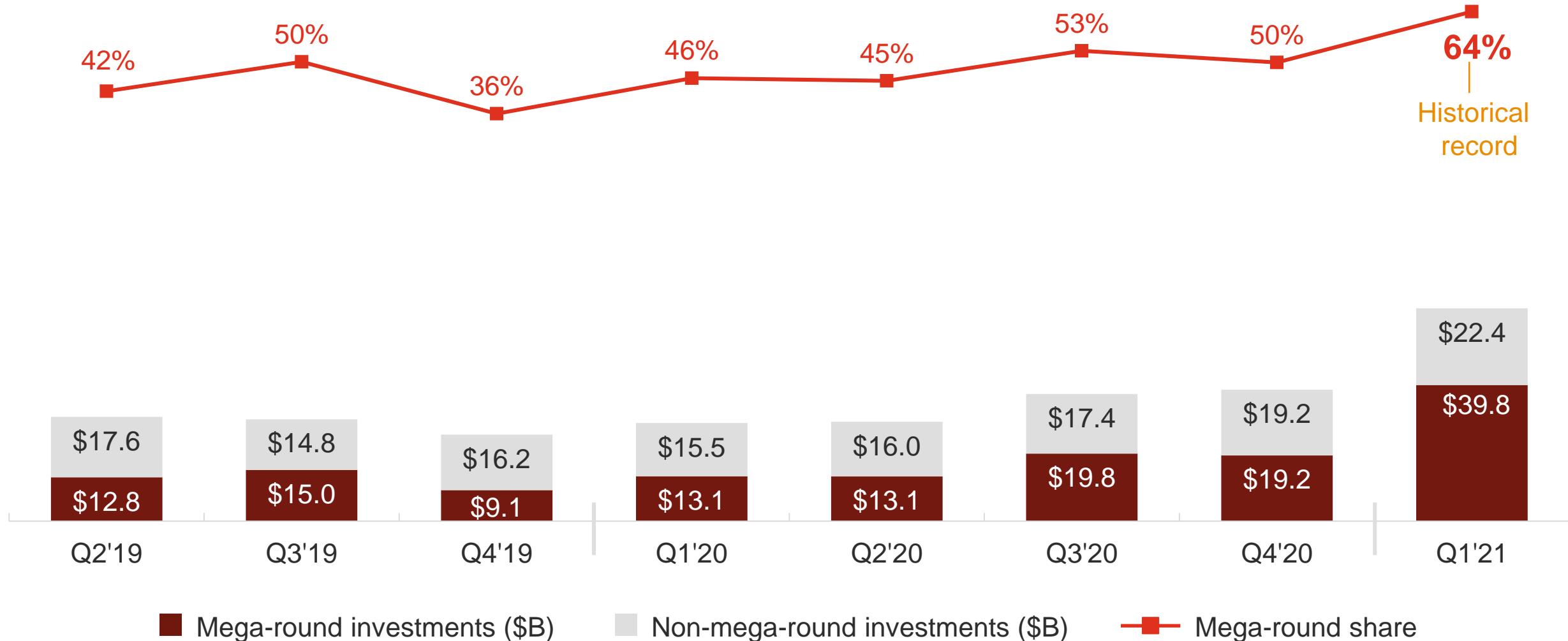
Quarterly mega-round funding more than doubles, deals jump

US mega-rounds – Investments and deal count



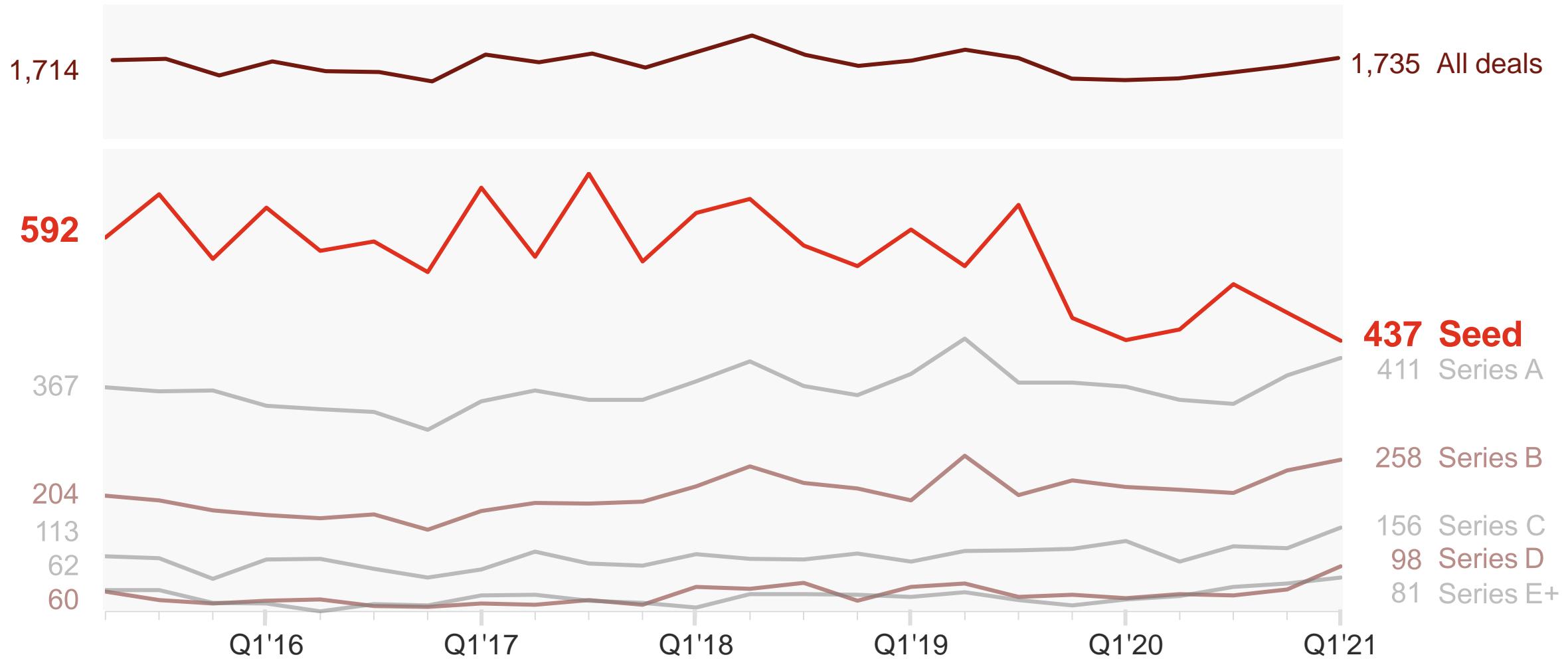
Mega-round funding share reaches new record in Q1'21

Mega-rounds – Funding and share of total funding



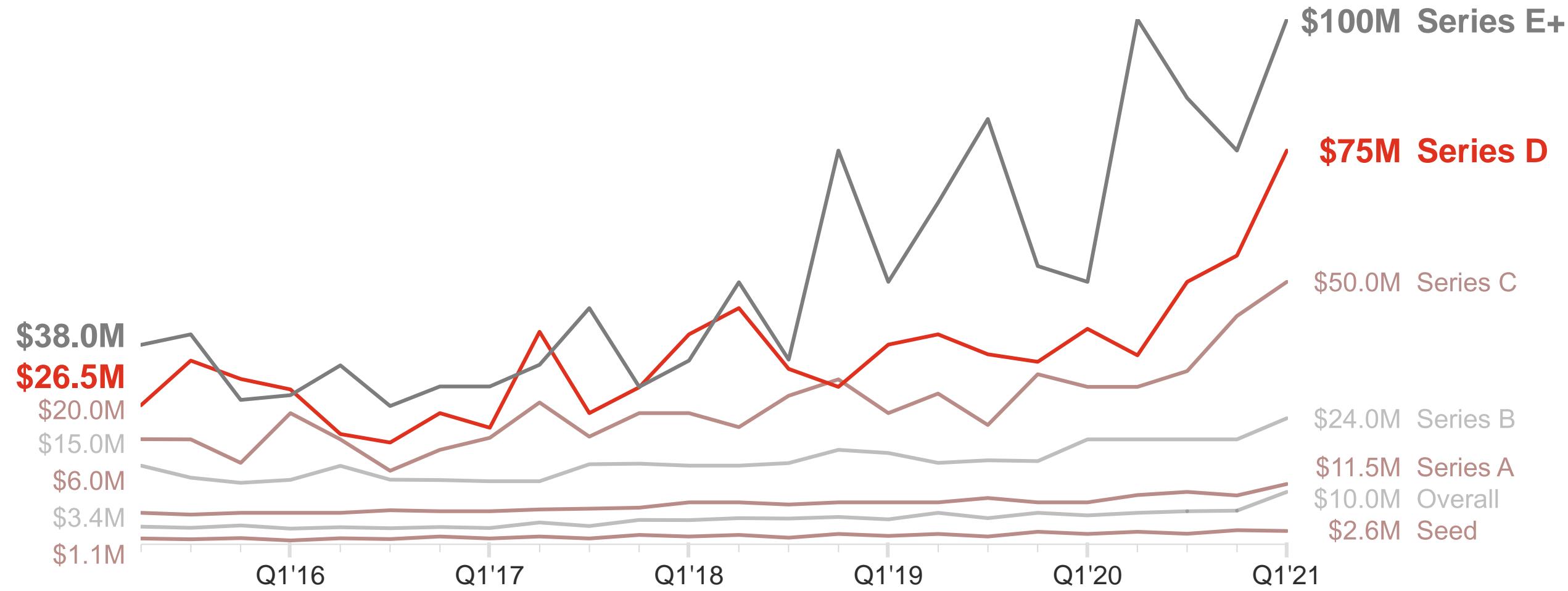
Seed deals see a sharp drop-off in activity in Q1'21

US deal activity by round



Series D and Series E+ median deal sizes surge in Q1'21

US median deal size by round



Four of the top 5 deals in the US are \$1B+ funding rounds

Largest US deals of Q1'21

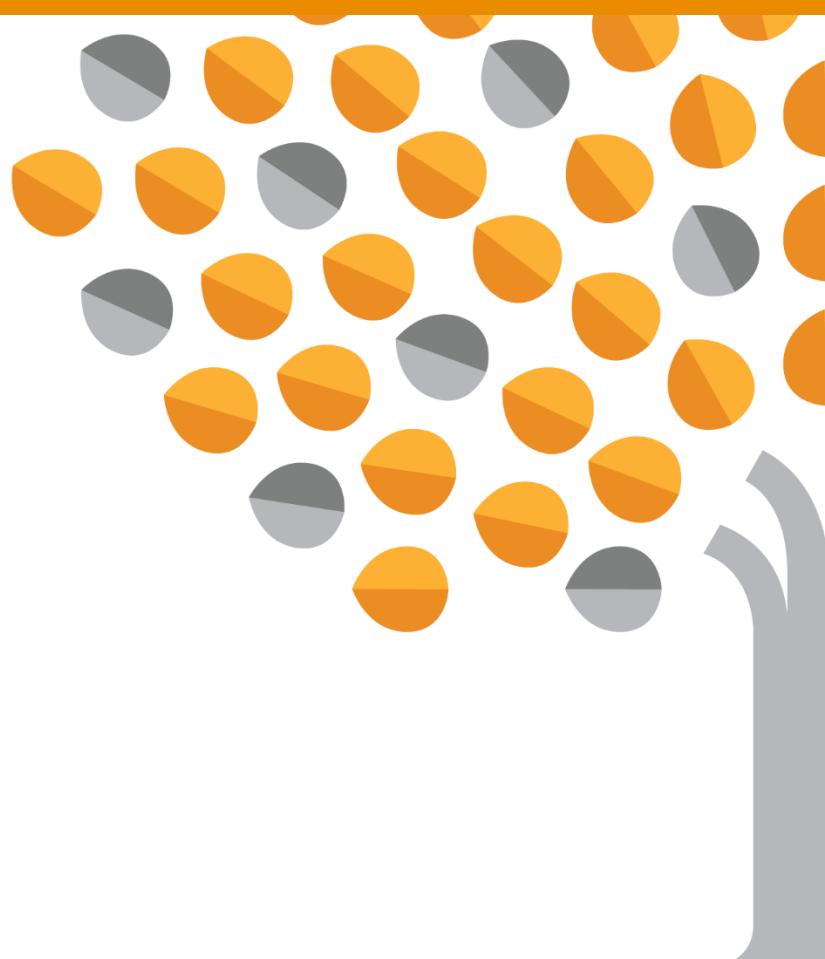
Company	Investment	Round	Select investors	Vertical
1 Robinhood Menlo Park, CA	\$2.4B	Convertible Note	New Enterprise Associates, Sequoia Capital, Andreessen Horowitz, Ribbit Capital	Mobile & Communications Mobile Software & Services Asset & Financial Management & Trading
2 goPuff Philadelphia, PA	\$1.2B	Series E+	SoftBank Group, Luxor Capital Group, D1 Capital Partners	Mobile & Communications Mobile Commerce Multi-Product
3 Databricks San Francisco, CA	\$1.0B	Series E+	New Enterprise Associates, Microsoft, Andreessen Horowitz	Internet Internet Software & Services Data & Document Management
3 Robinhood Menlo Park, CA	\$1.0B	Other	DST Global, Sequoia Capital, Andreessen Horowitz, Ribbit Capital	Mobile & Communications Mobile Software & Services Asset & Financial Management & Trading
5 SpaceX Hawthorne, CA	\$850M	Series E+	Sequoia Capital, Valor Equity Partners, D1 Capital Partners	Industrial Aerospace & Defense

Top-funded companies have raised almost \$33B

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

Company	Funding	Vertical	Emerging areas	Select investors
1 JUUL Labs San Francisco, CA	\$15.1B	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
2 SpaceX Hawthorne, CA	\$6.0B	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google
3 Robinhood Menlo Park, CA	\$5.6B	Mobile & Communications Mobile Software & Services Asset & Financial Management & Trading	FinTech	DST Global, Sequoia Capital, Andreessen Horowitz, Ribbit Capital
4 Epic Games Cary, NC	\$3.4B	Software (non-internet/mobile) Gaming	Gaming	Lightspeed Venture Partners, Sony, Kleiner Perkins
5 Magic Leap Plantation, FL	\$3.0B	Software (non-internet/mobile) Scientific, Engineering Software	AR/VR	AT&T Ventures, Axel Springer Digital Ventures

Appendix



Methodology

MoneyTree definitions

PwC (pwc.com/moneytree) and CB Insights (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 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 tranches 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 April 1, 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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