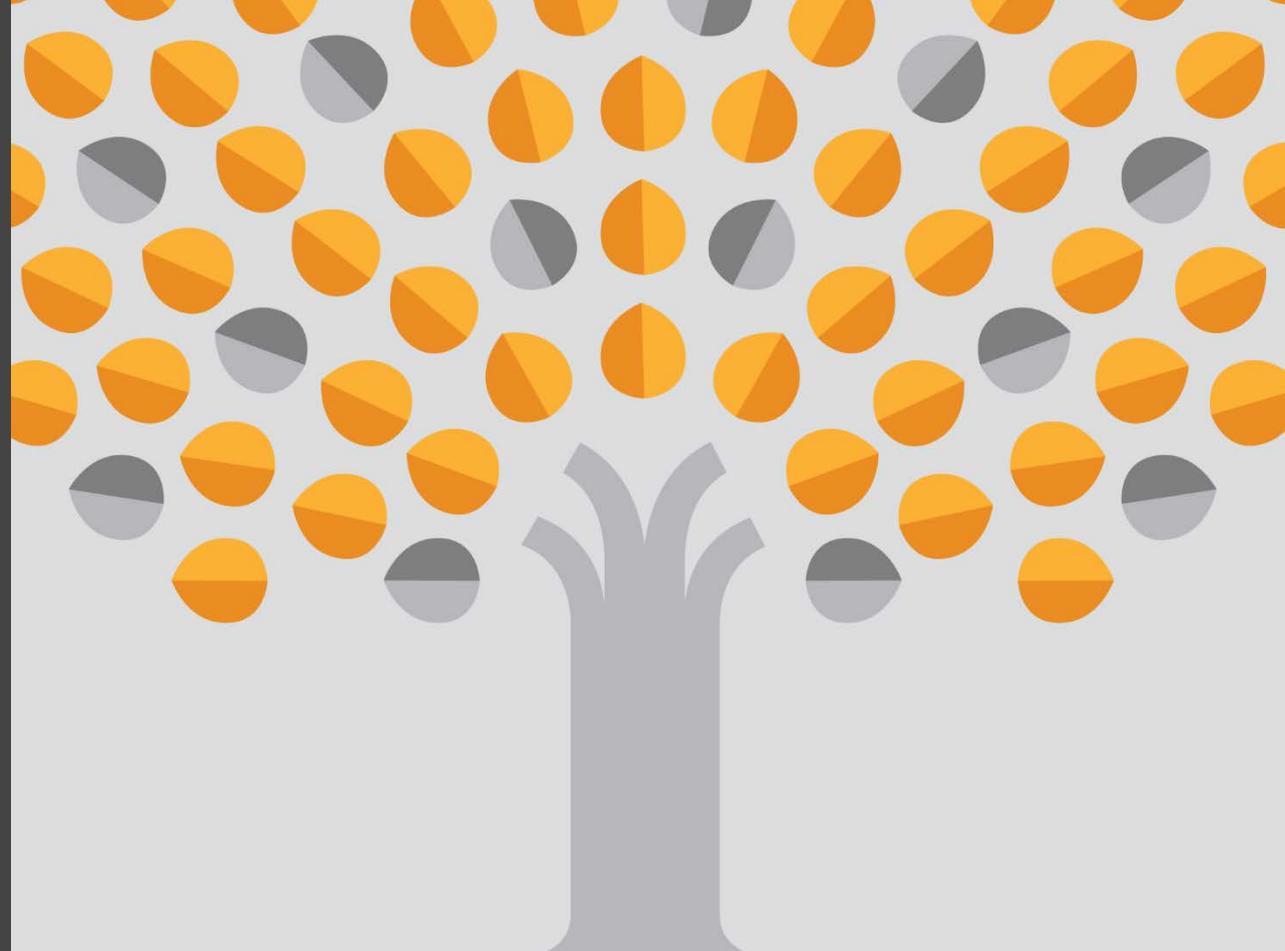


MoneyTree™ Report

Q4 2019



US Insights

US VC funding falls in 2019 from near-record levels

US VC funding fell in Q4'19 and YoY: US VC-backed companies raise \$23B in Q4'19, down 16% compared to Q3. YoY funding falls 9% to \$108B; third biggest year ever.

\$100M+ rounds fall for the second-straight quarter: 38 companies raise rounds worth \$100M or more in Q4'19, a sharp decline from 58 in Q3'19 and a record 67 in Q2'19. The most \$100M+ rounds ever (213) raised \$47B in 2019; the second biggest year of mega-round funding.

US technology IPOs fall for the second-straight quarter, though YoY exits remain elevated: 20 US VC-backed tech companies exit in IPOs in Q4'19, compared to 22 in Q3'19. YoY IPOs increase, with 90 technology companies exiting in IPOs in 2019, compared to 86 in 2018.

At the end of 2019, a record number of unicorn companies remain in the US: As of EoY 2019, there are 199 US VC-backed private companies valued at \$1B+; up significantly from 149 at the end of 2018.

Geographic Insights

Global deal activity, funding declines in last quarter of 2019

North America, Asia, and Europe see combined funding of \$45B in Q4'19: Global VC funding falls 16% in Q4'19 compared to Q3'19.

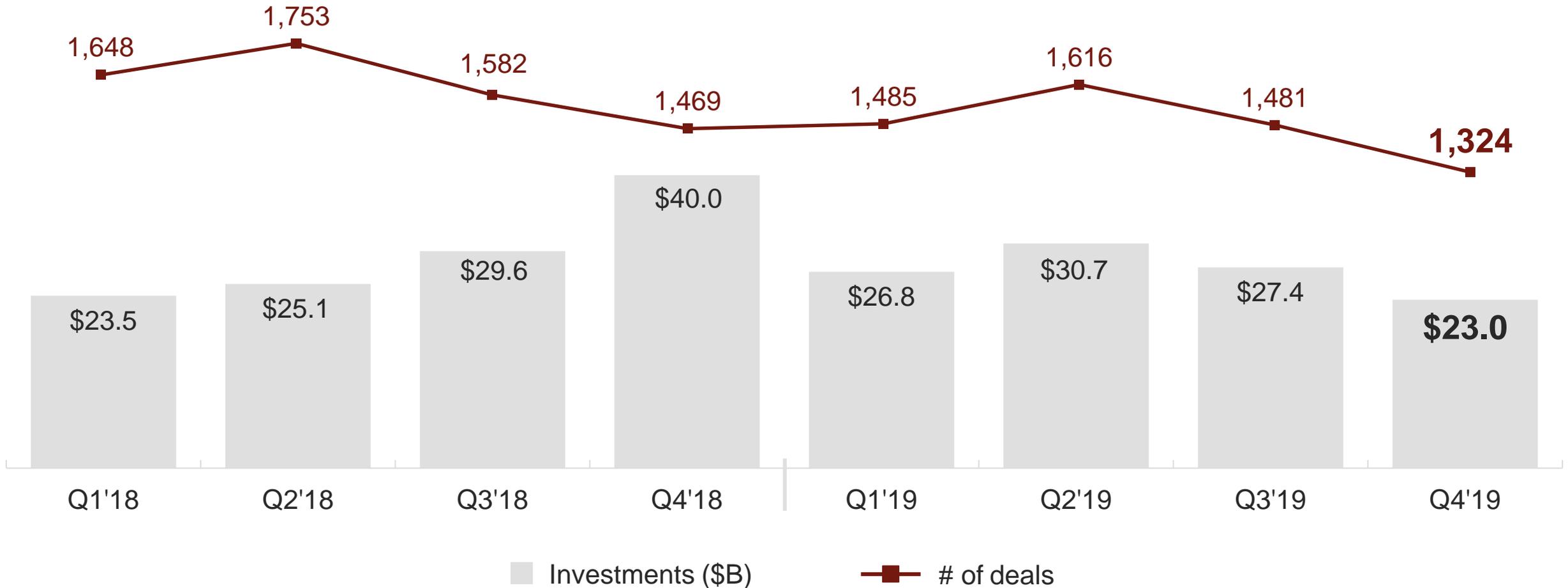
Asia and Europe see increased deal activity, while North American deals fall: North American deal activity declines for the second consecutive quarter in Q4'19, and global financing is down 12% in 2019.

Seattle is a bright spot amid quarterly declines in other US Metros: Seattle quarterly funding hits a two-year high at \$897M as the region sees a \$400M mega-round. Seattle VC-backed startups raised \$2.7B in 2019; their second largest funding year ever.

Silicon Valley sees multiple \$200M+ deals despite quarterly drop in funding and deal activity: Silicon Valley funding falls 21% to \$9B in Q3'19. Deals also fall sharply to 380 transactions; a 14% decline compared to Q3'19.

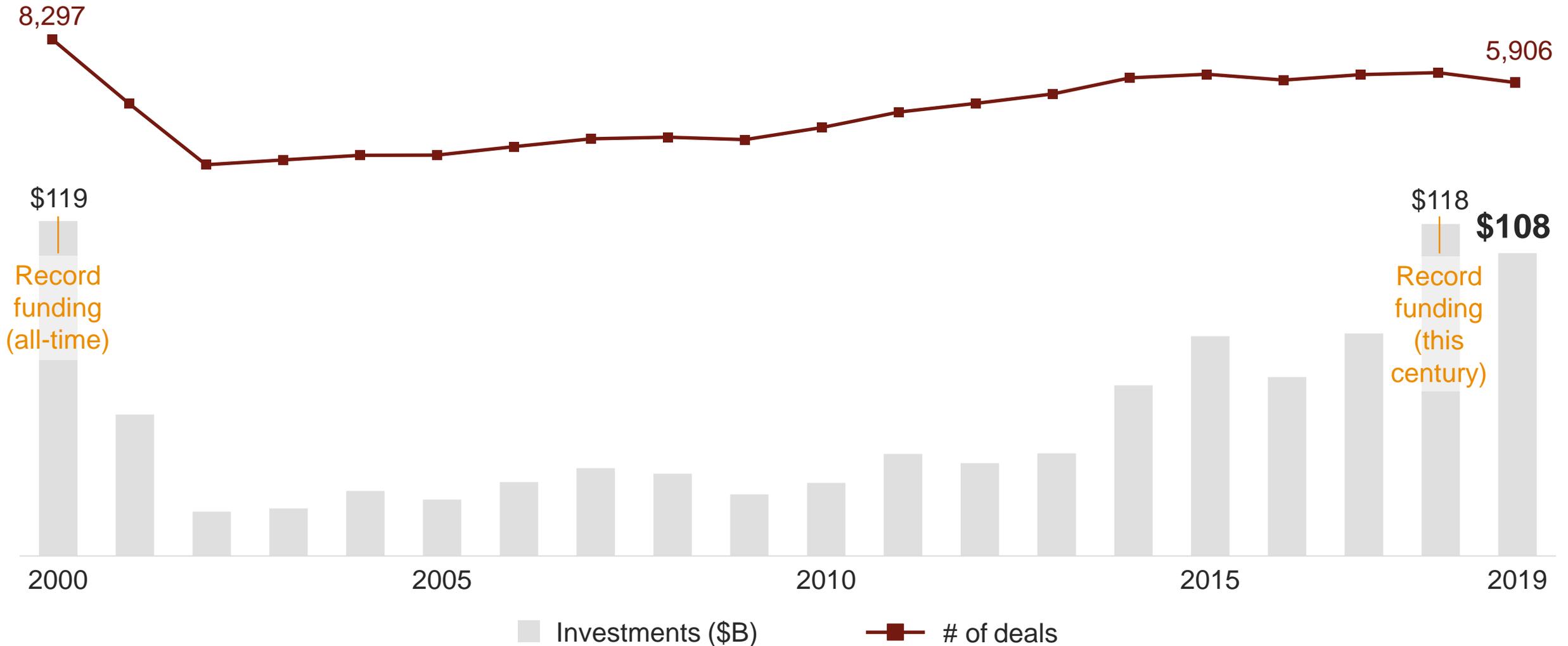
US VC funding and deals fall for the second-straight quarter

US deals and dollars – Quarterly



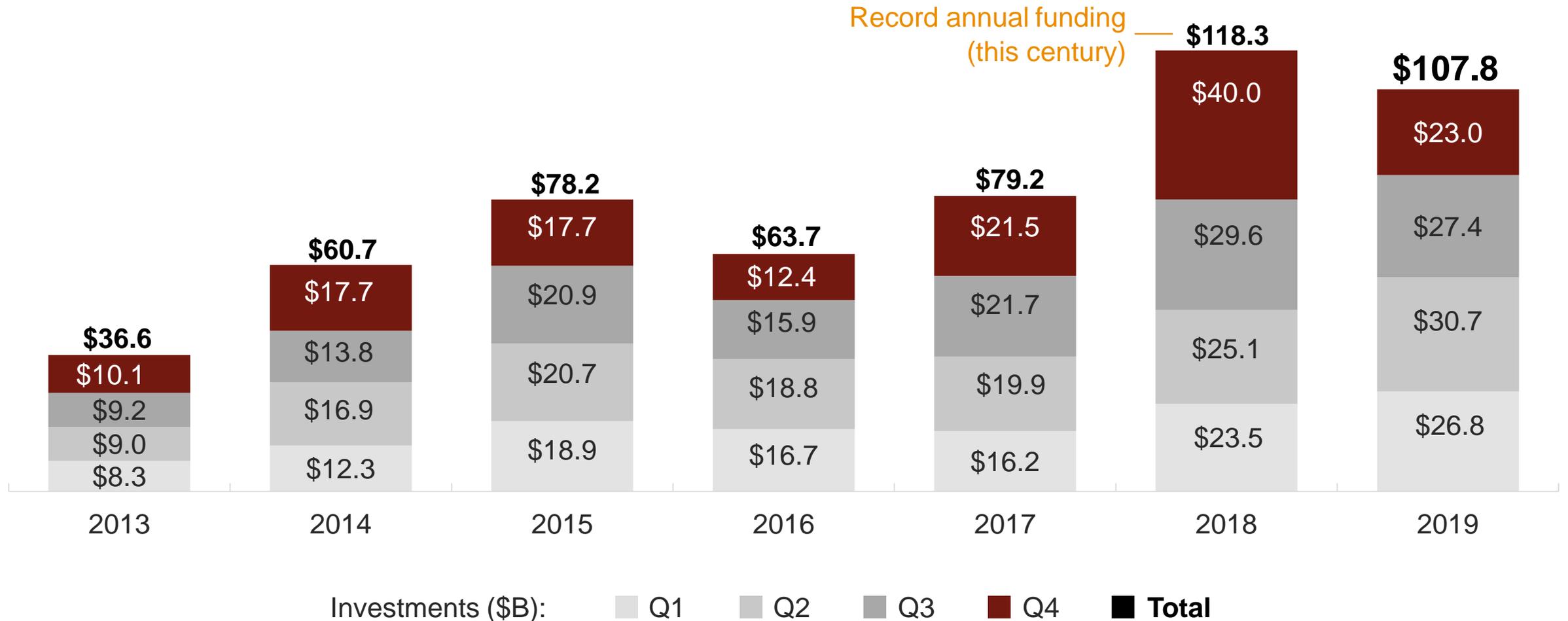
2019 funding falls short of 2018 levels, but remains elevated

US deals and dollars – Annual



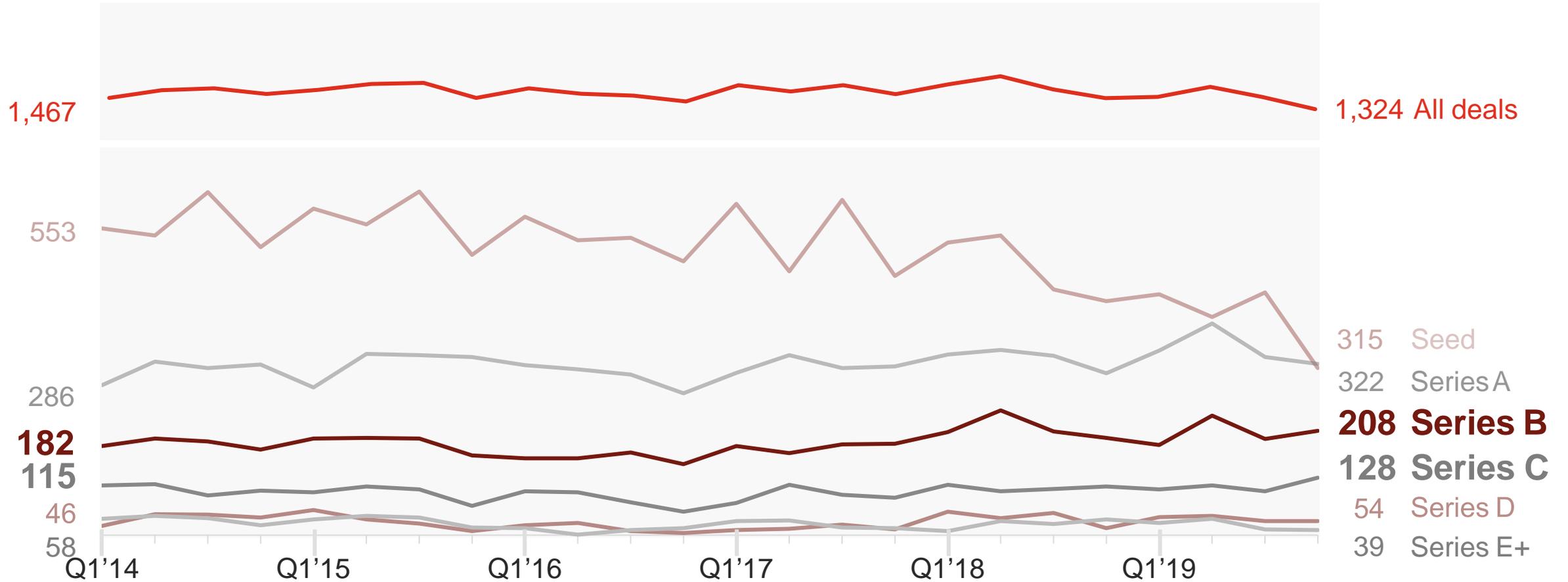
US annual VC funding remains elevated

US funding – Quarterly seasonality



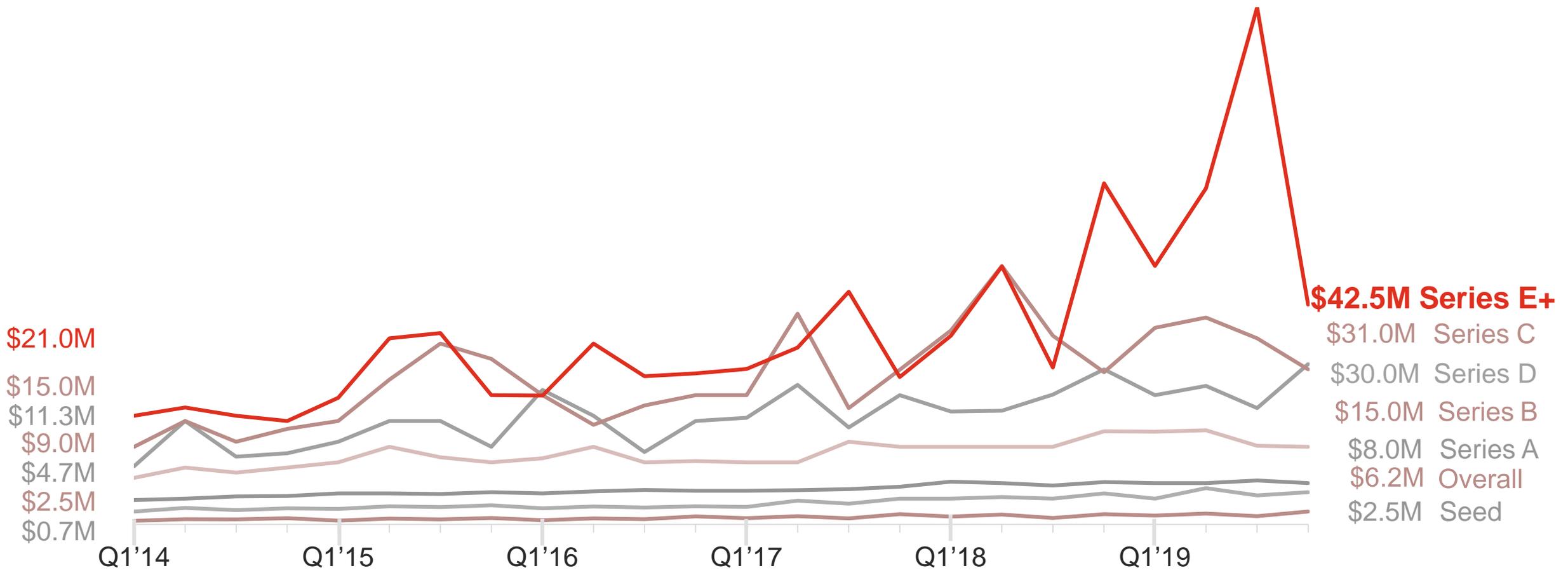
Series B and C deals rose in Q4'19

Deal activity by round



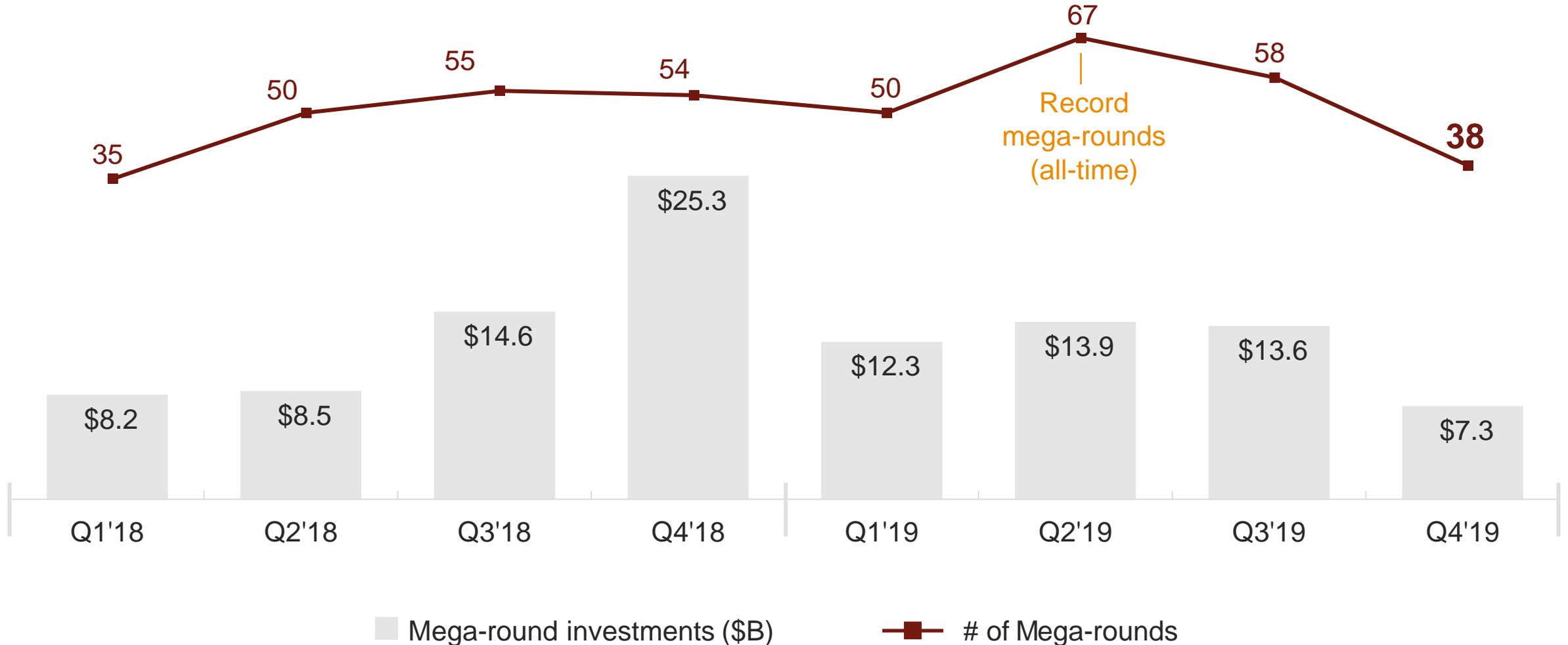
Series E+ median deal size falls sharply after elevated Q3'19

Median deal size by round



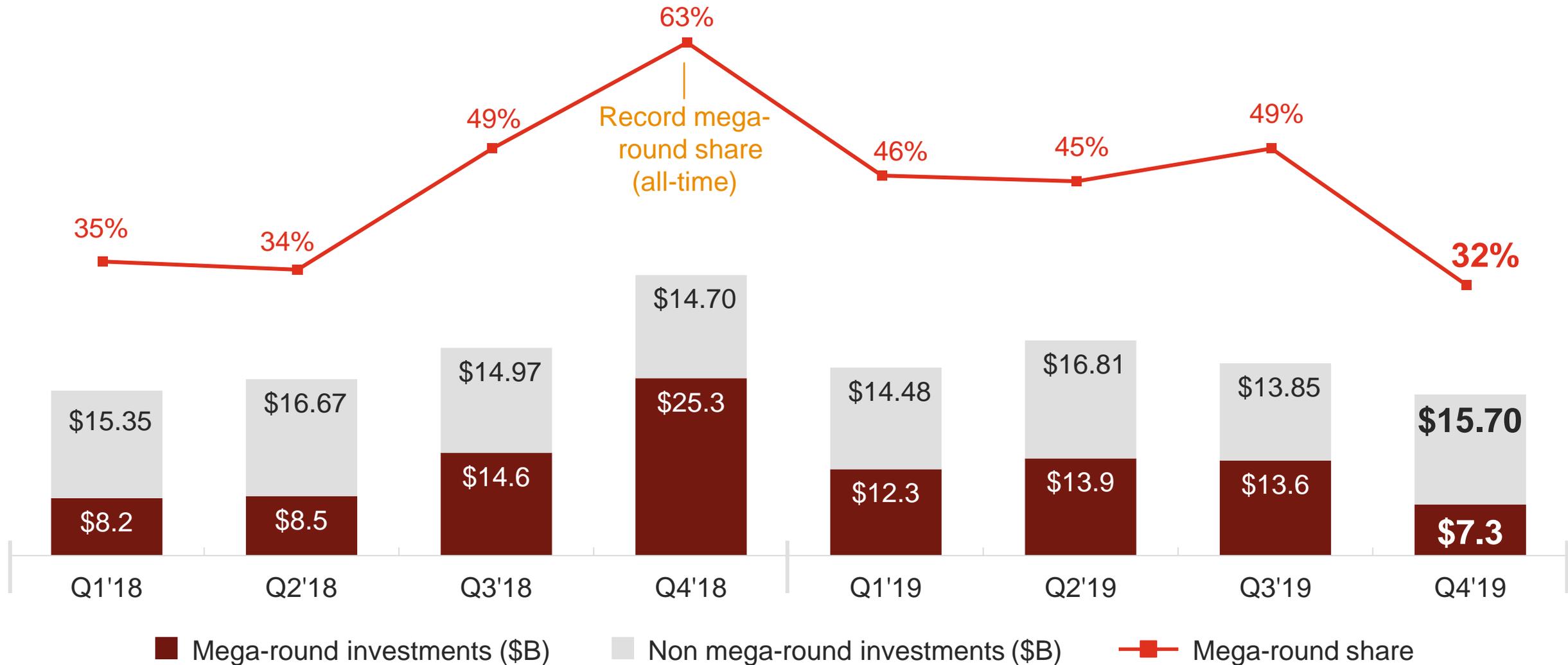
Mega-rounds fall in Q4'19 from elevated levels throughout 2019

Mega-rounds – Investments and deal counts



Mega-round deal share in Q4'19 drops below 2018 levels

Mega-rounds – Funding and share of deals



US mega-rounds fall short of 2018 record, but remain elevated

Mega-rounds – Quarterly seasonality



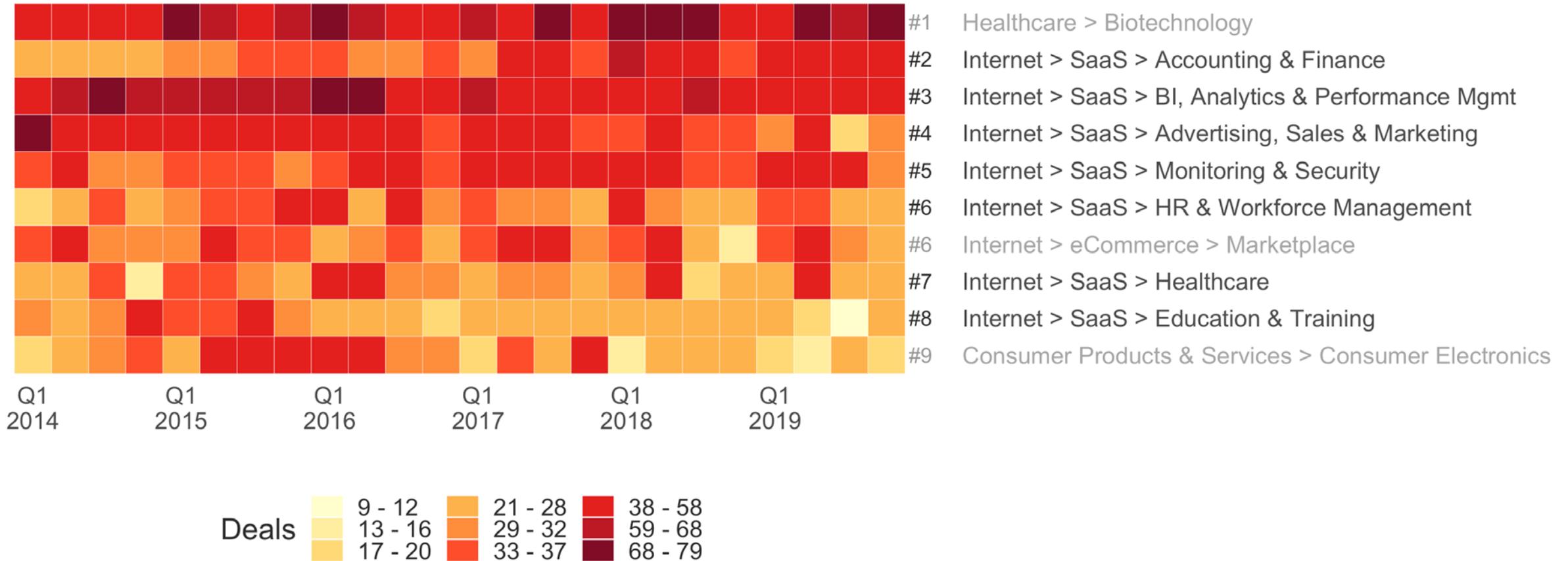
Internet startups continue to receive outsized financing

Deals and dollars – US sectors

Sector	# of Deals	Funding
1 Internet	574	\$10.0B
2 Healthcare	203	\$5.1B
3 Software (non-internet/mobile)	135	\$1.7B
4 Mobile & Telecommunications	132	\$2.7B
5 Consumer Products & Services	64	\$0.5B

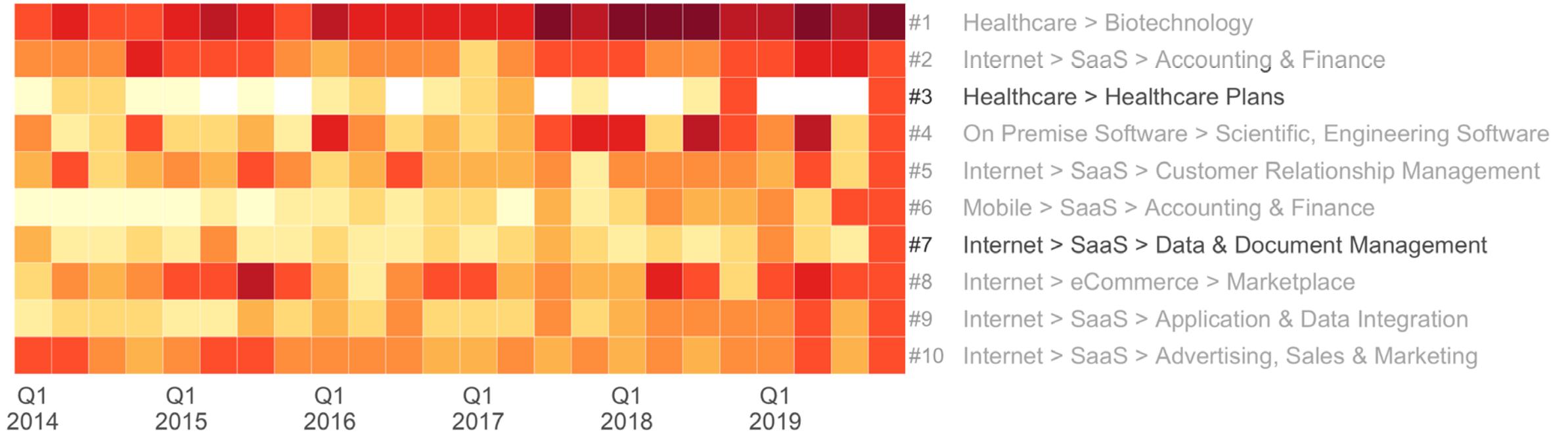
Seven Internet SaaS verticals dominate deal activity in Q4'19

Top 10 Verticals by deal activity



Investments in two verticals come to life this quarter

Top 10 Verticals by investments



Top 5 deals led by Minnesota startup

Largest US deals of Q4'19

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$635M	Series D	New Enterprise Ventures, Bessemer Venture Partners	Healthcare Healthcare Plans
2 Chime San Francisco, CA	\$500M	Series E+	Coatue Management, General Atlantic, ICONIQ Capital	Mobile & Communications Mobile Software & Services Accounting & Finance
3 Databricks San Francisco, CA	\$400M	Series E+	Andreessen Horowitz, New Enterprise Associates, Coatue Management	Internet Internet Software & Services Data & Document Management
3 Convoy Seattle, WA	\$400M	Series D	Greylock Partners, T. Rowe Price, Fidelity Investments	Mobile & Telecommunications Mobile Software & Services Supply Chain & Logistics
5 Vacasa Portland, OR	\$319M	Series C	Silver Lake Partners, Level Equity, Riverwood Capital	Internet eCommerce Travel (internet)

Softbank participates in 4 of the top mega-rounds in 2019

Largest US deals of 2019

Company	Investment	Round	Select investors	Vertical
1 Cruise Automation San Francisco, CA	\$1.2B	Other	General Motors, Honda Motor Co., Softbank Group	Automotive & Transportation Automobile Parts
2 Flexport San Francisco, CA	\$1.0B	Series E+	Founders Fund, SoftBank Group	Internet Internet Software & Services Supply Chain & Logistics
2 WeWork New York, NY	\$1.0B	Series E+	Softbank Group	Business Products & Services Facilities
2 OpenAI San Francisco, CA	\$1.0B	Other	Microsoft	Computer Hardware & Services IT Services
5 Nuro Mountain View, CA	\$940M	Series B	Softbank Group	Automotive & Transportation Automobile Manufacturing

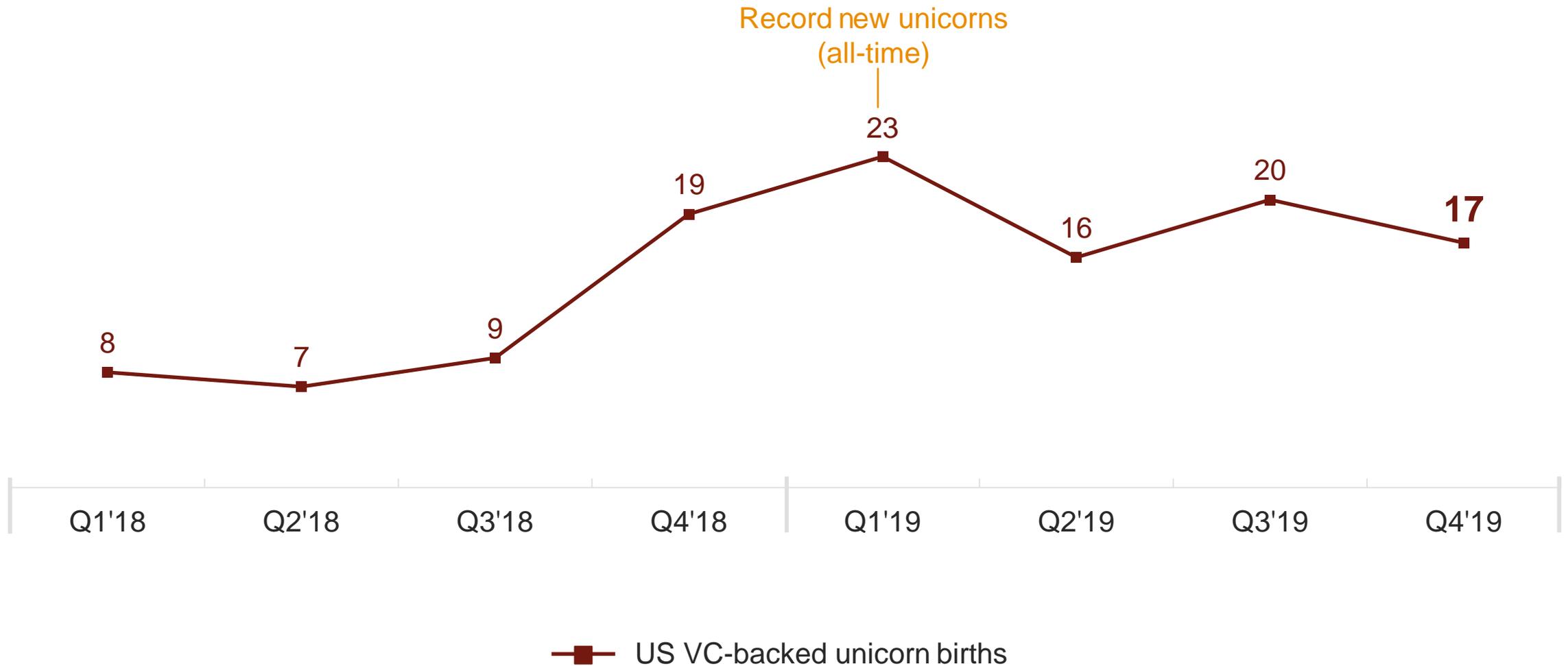
Top funded companies have raised \$2B+ each thru 2019

Top 5 funded US companies – Q4'19

Company	Funding	Vertical	Emerging areas	Select investors
1 Juul Labs San Francisco, CA	\$13.6B	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
2 Airbnb San Francisco, CA	\$3.6B	Internet E-Commerce Travel	On-Demand	Sequoia Capital, Andreessen Horowitz, Greylock Partners, General Catalyst
3 SpaceX Hawthorne, CA	\$2.9B	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google
4 Magic Leap Plantation, FL	\$2.6B	Software (non-internet/mobile) Scientific, Engineering Software	AR/VR	Alibaba Group, Fidelity Investments, Google
5 SoFi San Francisco, CA	\$2.5B	Internet eCommerce Marketplace	FinTech	BlockFi, Apex Clearing

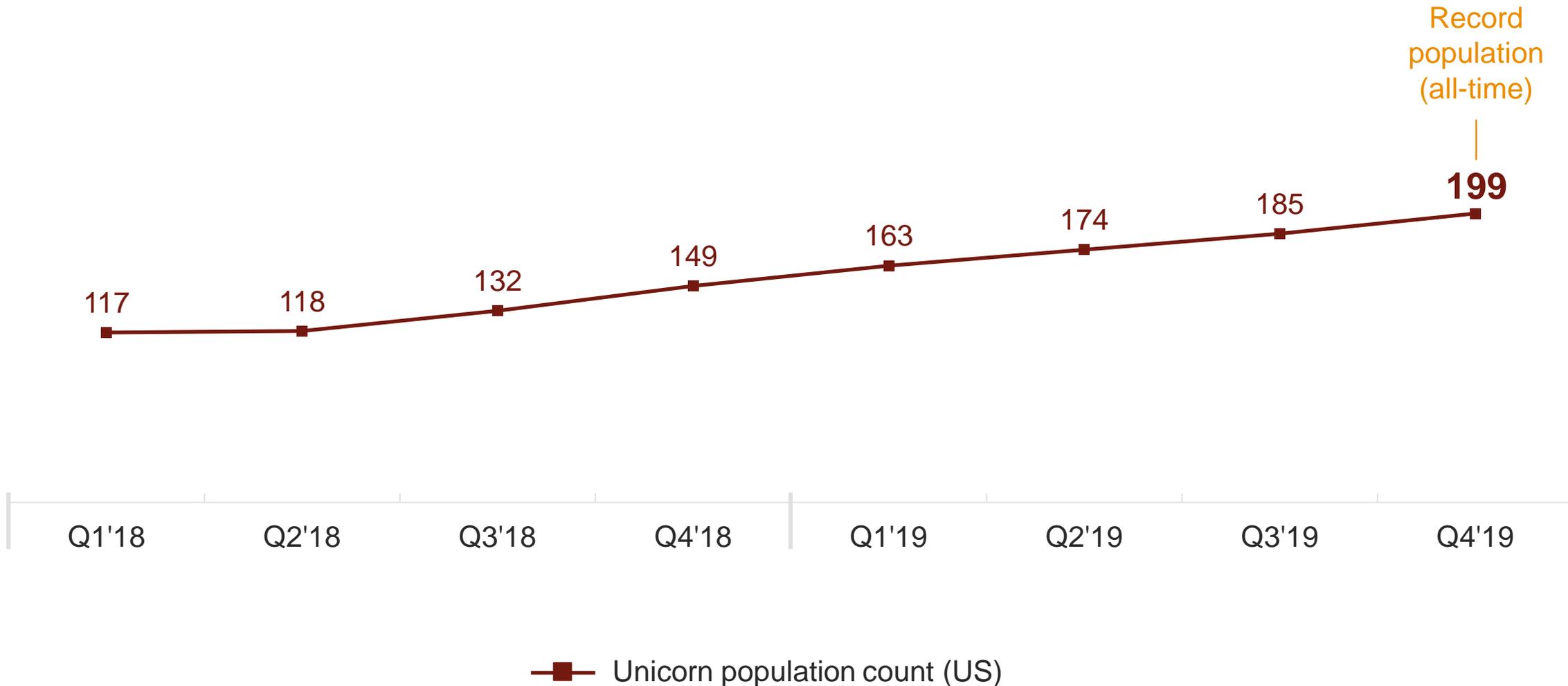
The US continues to produce new unicorn companies

Unicorns – New US VC-backed unicorns by quarter



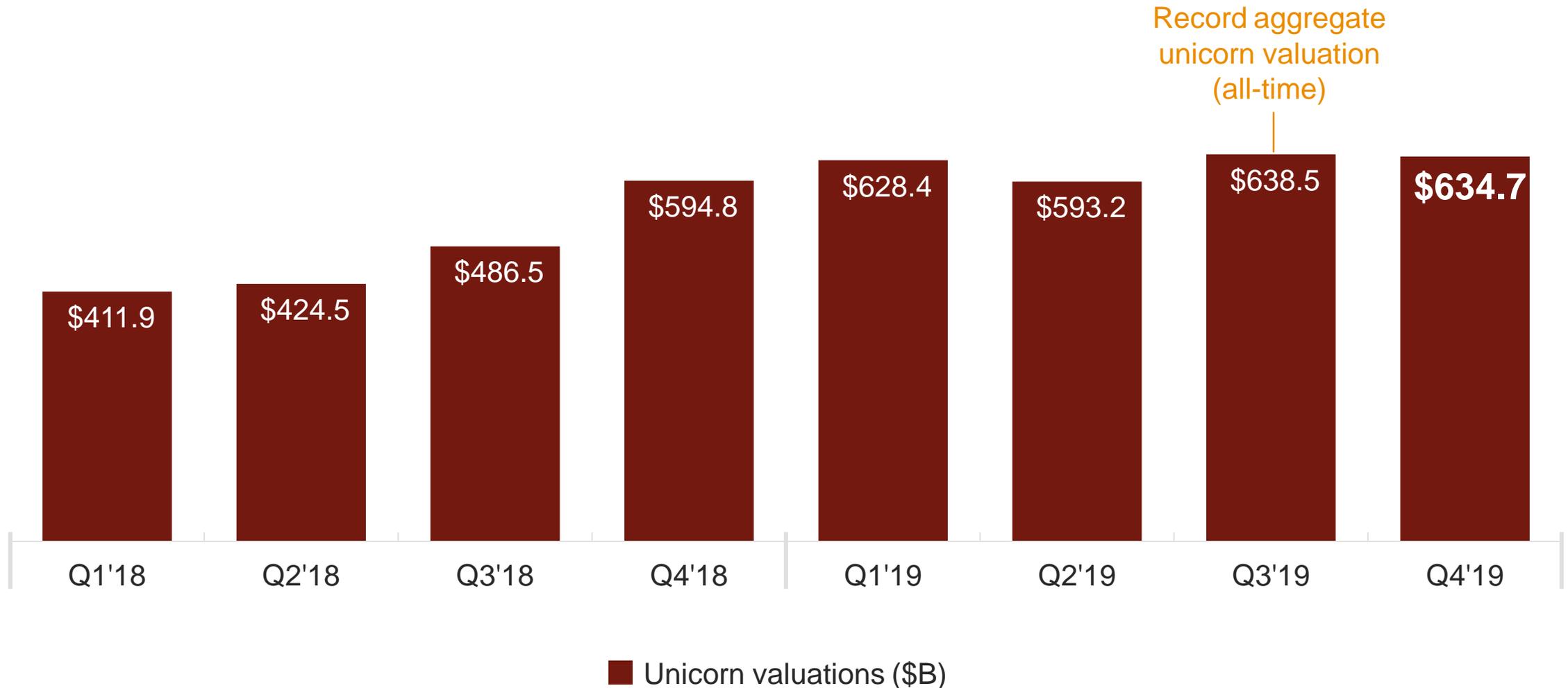
The number of US unicorns sets new record high

US unicorn population



Total value of US unicorns remains near-record highs in Q4'19

Unicorns – US aggregate unicorn valuation



Most valuable US startup worth \$50B

Top 5 highest-valued US unicorns — Q4'19

Company	Valuation	Vertical	Emerging areas	Select investors
1 Juul Labs San Francisco, CA	\$50.0B	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
2 Stripe San Francisco, CA	\$35.3B	Internet Software & Services Payments	FinTech	Khosla Ventures, Lowercase Capital, capital
3 Airbnb San Francisco, CA	\$35.0B	Internet E-Commerce Travel	On-Demand	Sequoia Capital, Andreessen Horowitz, Greylock Partners, General Catalyst
4 SpaceX Hawthorne, CA	\$33.3B	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google
5 Palantir Technologies Palo Alto, CA	\$20.0B	Software (non-internet/mobile)	Business Intelligence	Founders Fund, In-Q-Tel, REV Venture Partners

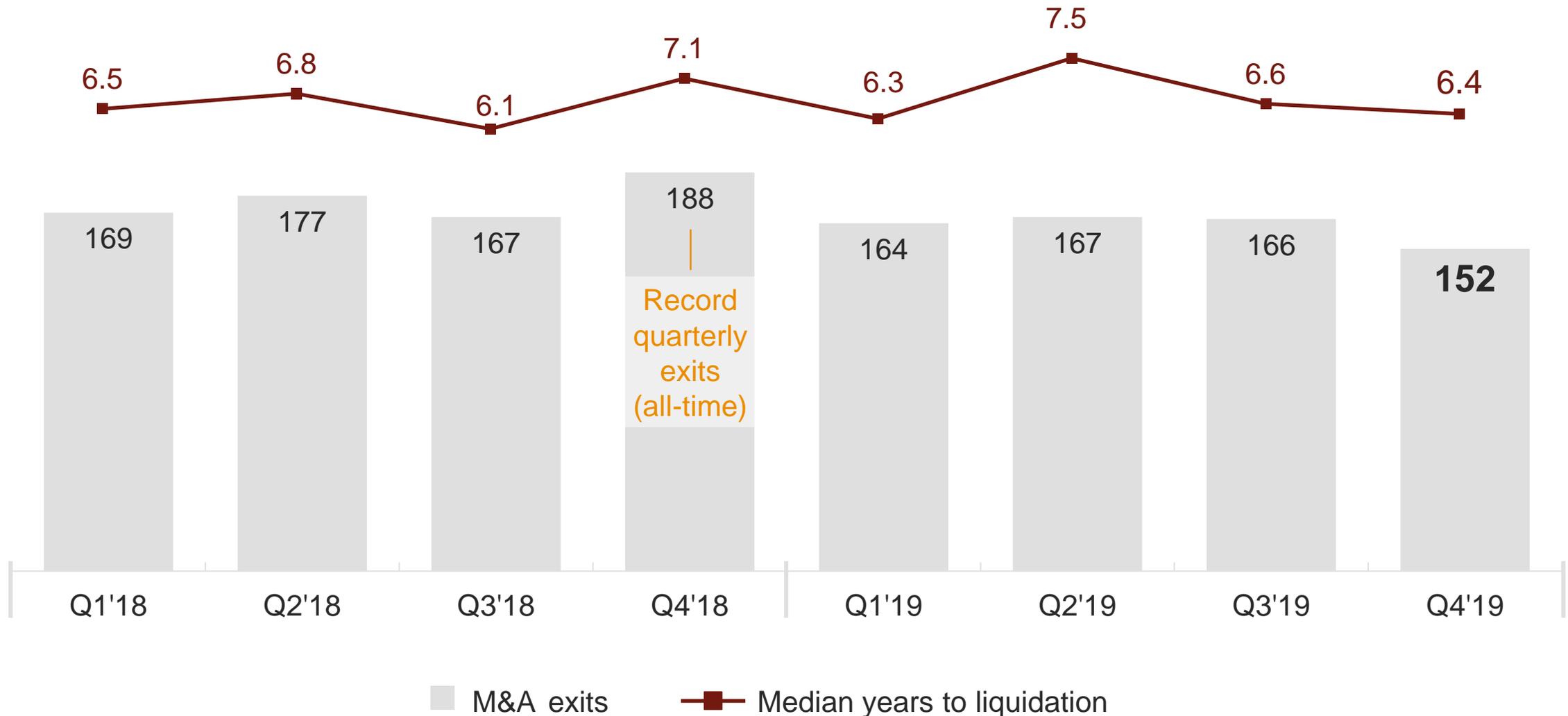
649 buyouts make 2019 the second busiest M&A year ever

US M&A exits — Annual



Q4'19 M&A dips below average for recent quarters

US M&A exits — Quarterly



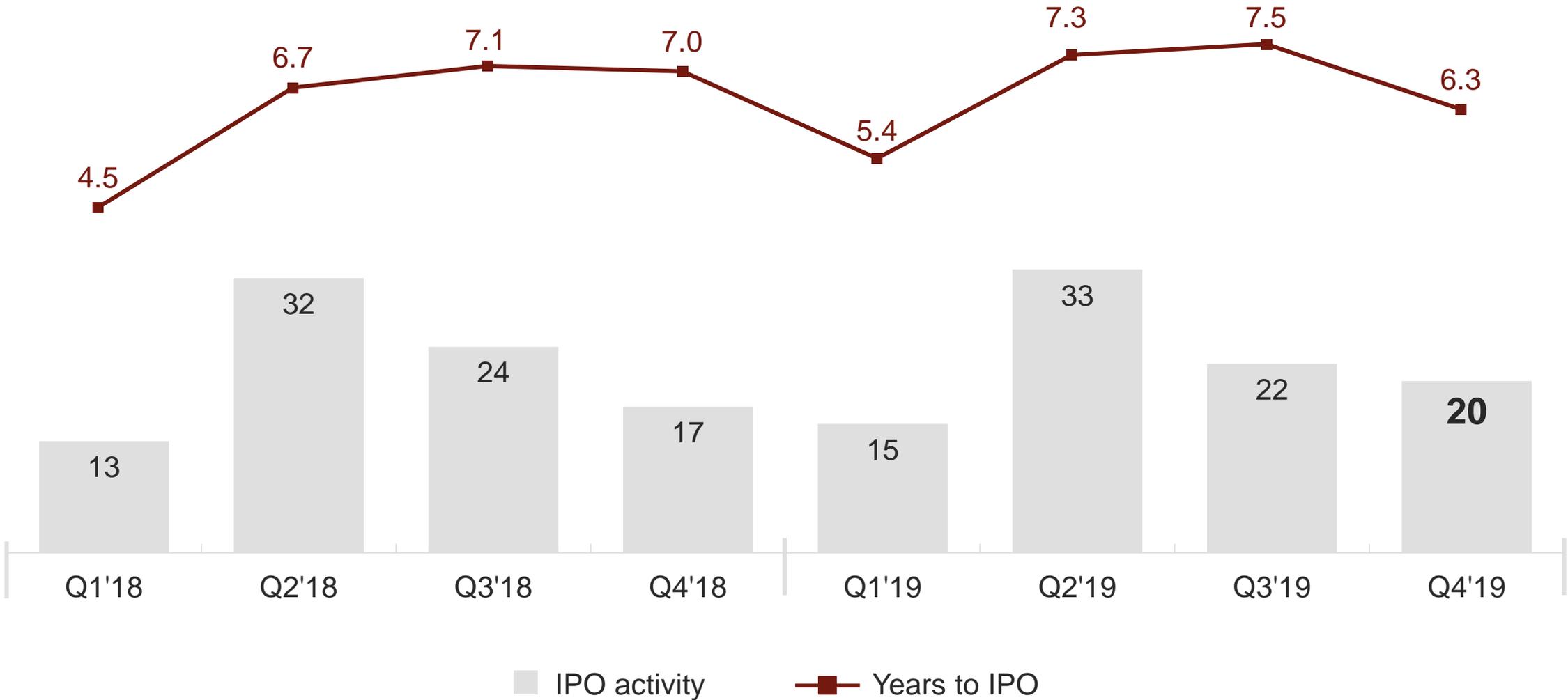
IPO activity continues to climb in 2019

US IPO exits — Annual



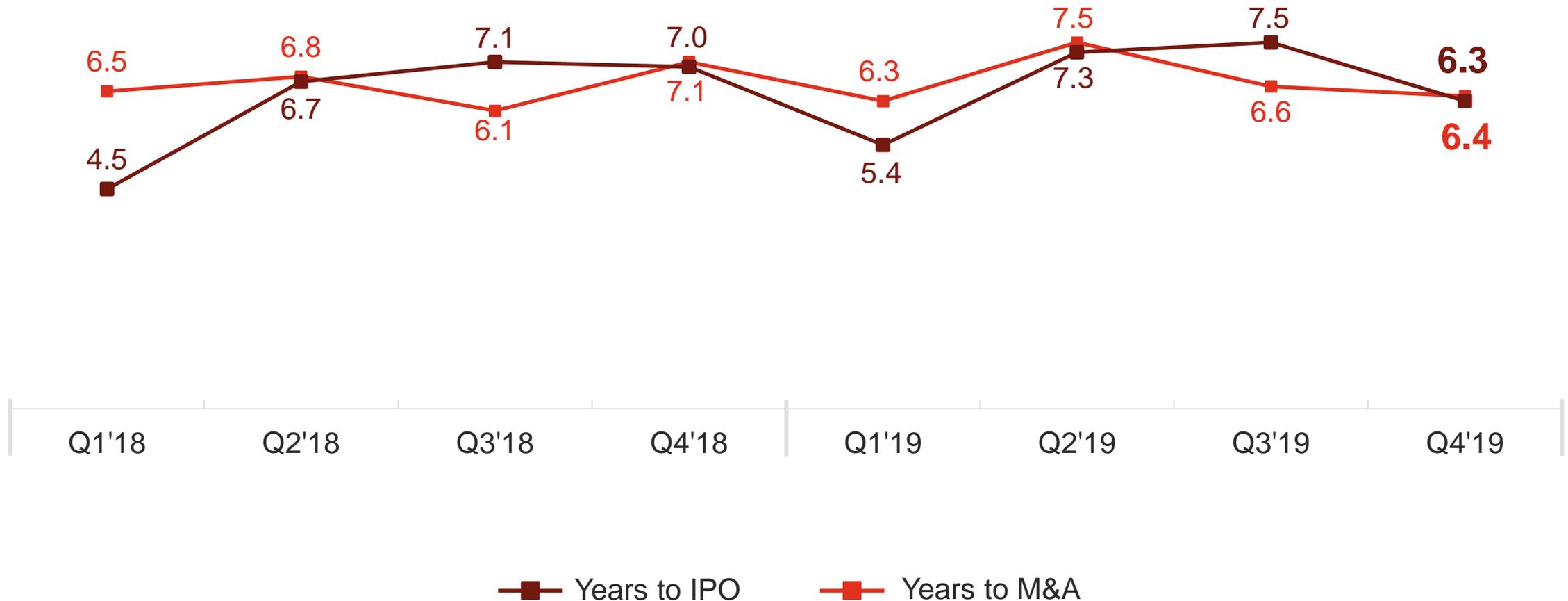
US IPO exits dip in Q4'19 for the second-straight quarter

US IPOs — Quarterly



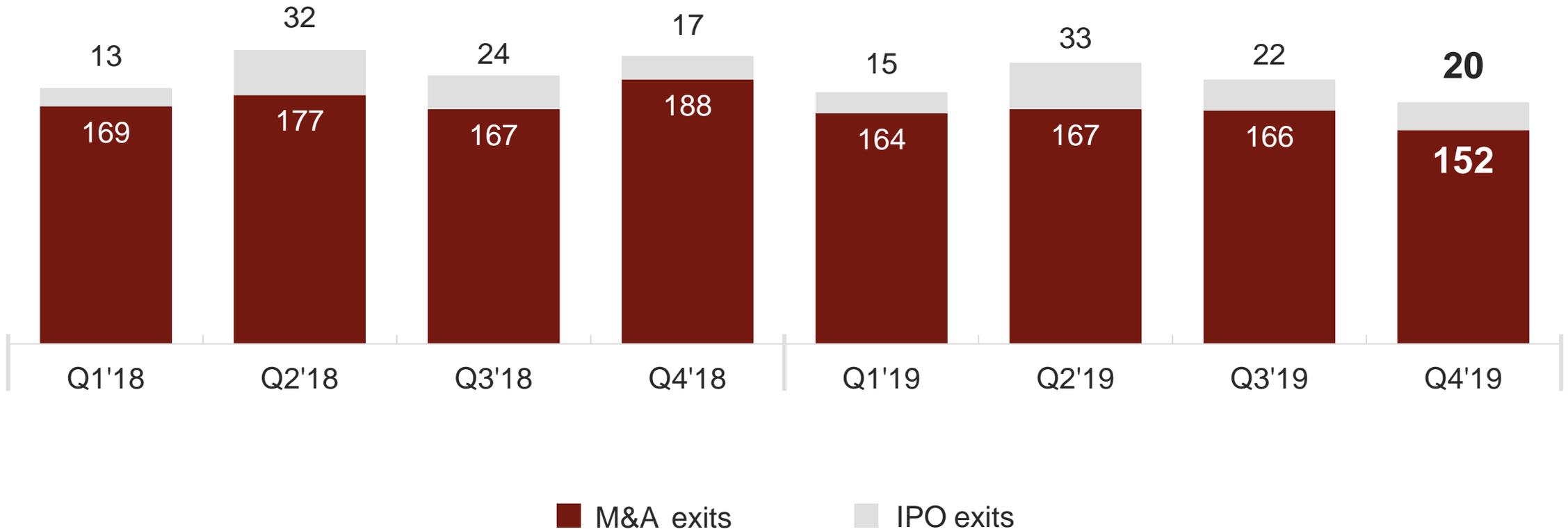
IPO and M&A time-to-exit fall in Q4'19

M&A exits and IPOs — Time-to-exit



IPO and M&A exits fall in Q4'19

M&A exits and IPOs — Number of exits



WeWork buyout leads M&A exits in Q4'19

Top 5 M&A exits of Q4'19

Company	Valuation	Last round	Verticals	Select prior investors	Buyer
1 WeWork New York, NY	\$8.0B	Series H	Business Products & Services Facilities	SoftBank Group, Fidelity Investments, Benchmark, Wellington Management	SoftBank Group
2 EdgeConneX Herndon, VA	\$2.5B	Series B	Mobile & Telecommunications Telecom Services Wireless	Comcast Ventures, TDF Ventures, True Ventures	EQT
3 Shape Security Santa Clara, CA	\$1.0B	Series F	Internet Internet Software & Services Monitoring & Security	Baseline Ventures, Google Ventures, Kleiner Perkins Caufield & Byers	F5 Networks
3 Rodin Therapeutics Boston, MA	\$1.0B	Series B	Healthcare Drug Discovery	Atlas Venture, Johnson & Johnson Innovation	Alkermes
4 Outbrain New York, NY	\$900M	Series H	Internet Internet Software & Services Advertising Network or Exchange	GlenRock Israel, Lightspeed-Gemini Internet Lab	Taboola

Internet SaaS companies dominate top IPOs

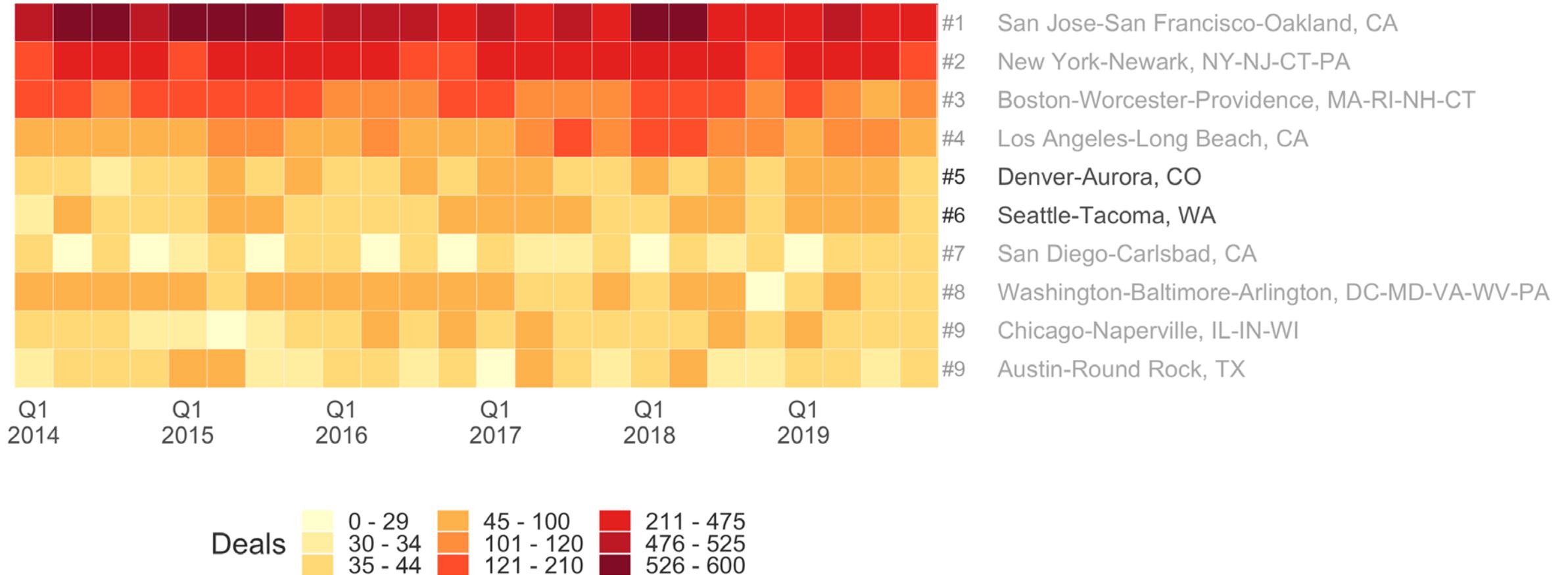
Top 5 IPOs of Q4 2019

Company	Valuation	Last round	Verticals	Select prior investors
1 Vir Biotechnology San Francisco, CA	\$2.2B	Series B	Healthcare Biotechnology	ARCH Venture Partners, Alta Partners, Altitude Life Science Ventures
2 Bill.com Palo Alto, CA	\$1.6B	Series H	Internet Internet Software & Services Payments	DCM Ventures, Emegence Capital Partners, August Capital
3 Progyny New York, NY	\$1.1B	Series B	Internet Internet Software & Services Health & Wellness	Kleiner Perkins Caufield & Byers, Merk Ventures, SR One
4 Viela Bio Gaithersburg, MD	\$900M	Series B	Healthcare Biotechnology	Temasek, Hillhouse Capital Management, Boyu Capital
5 Sprout Social Chicago, IL	\$700M	Series D	Internet Internet Software & Services Content Management	Lightbank, New Enterprise Associates, Goldman Sachs

A few metros surprise amid
overall softening in the market

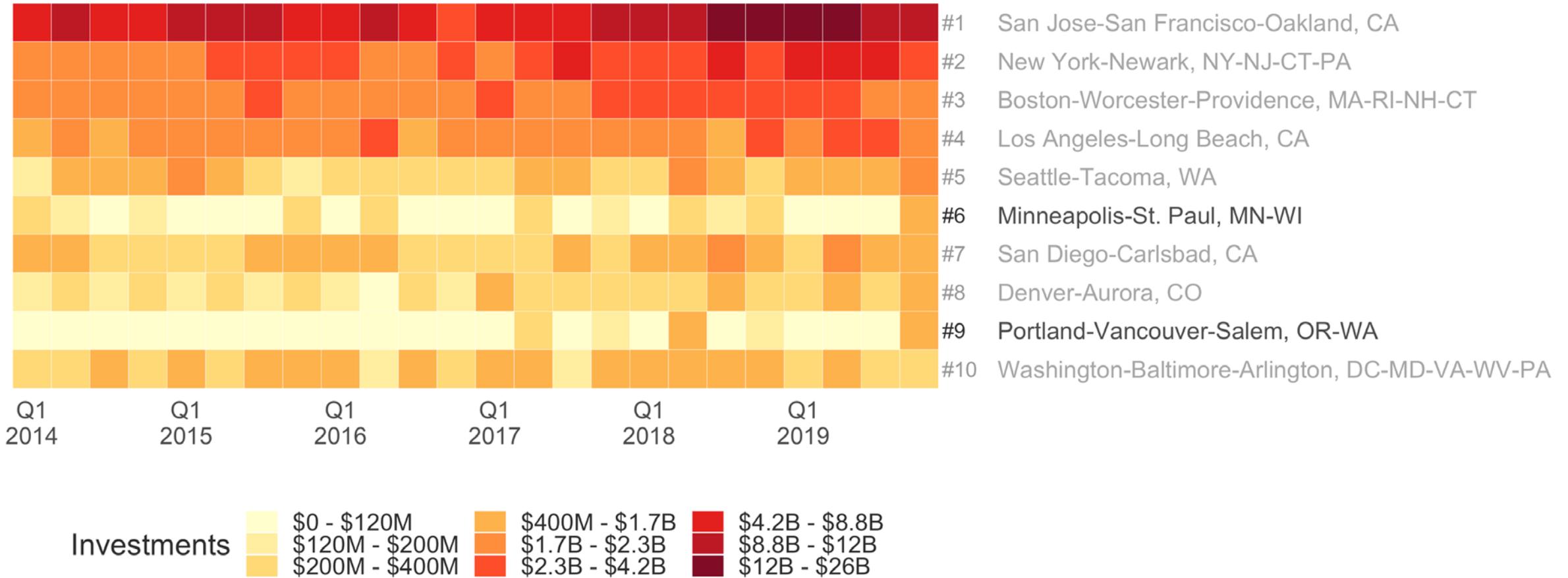
Denver beats out Seattle to make it in the top 5 metros of Q4'19

Top 10 Metros by deal activity



Minneapolis & Portland join top 10 metros with large Q4'19 deals

Top 10 Metros by investments



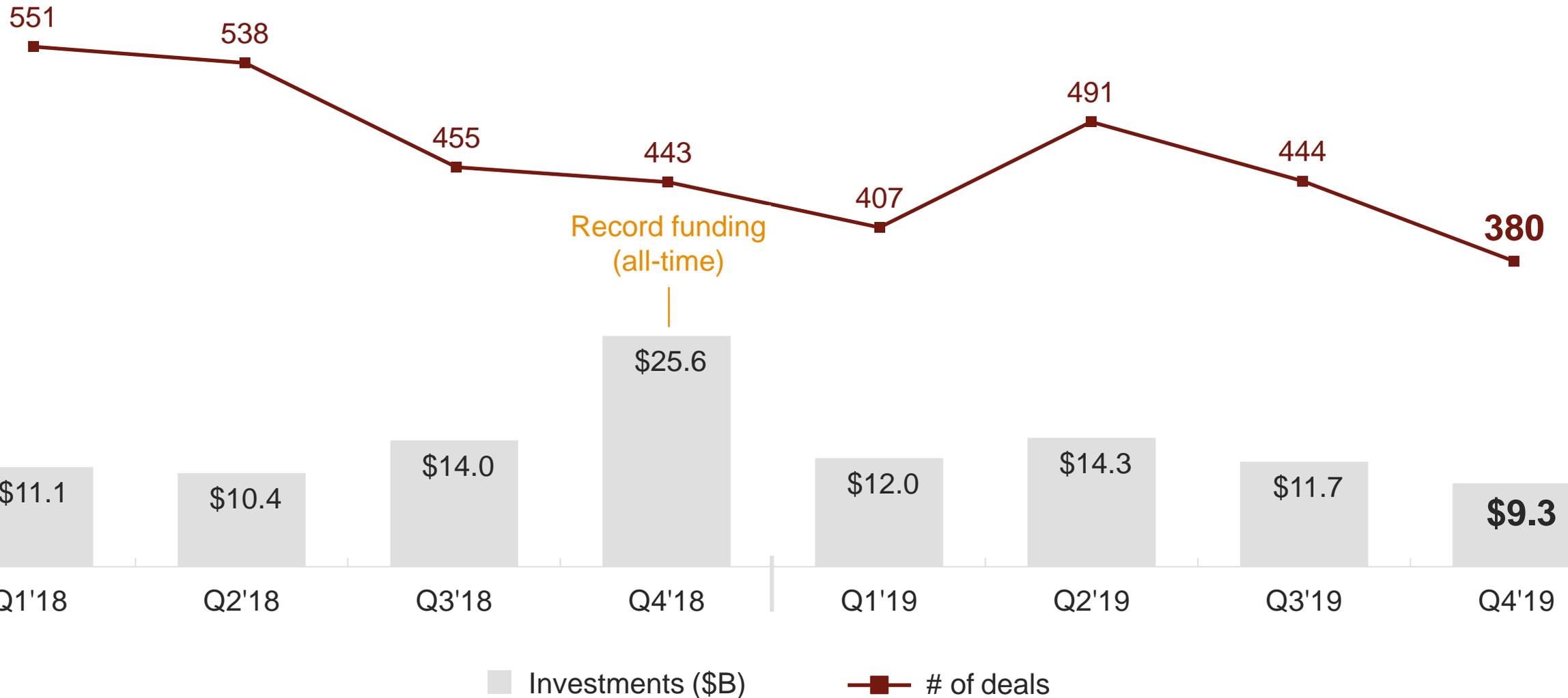
Despite declines 2019 was Silicon Valley's second biggest year

Silicon Valley deals and dollars – Annual



Silicon Valley financing declines two quarters in a row

Silicon Valley deals and dollars – Quarterly



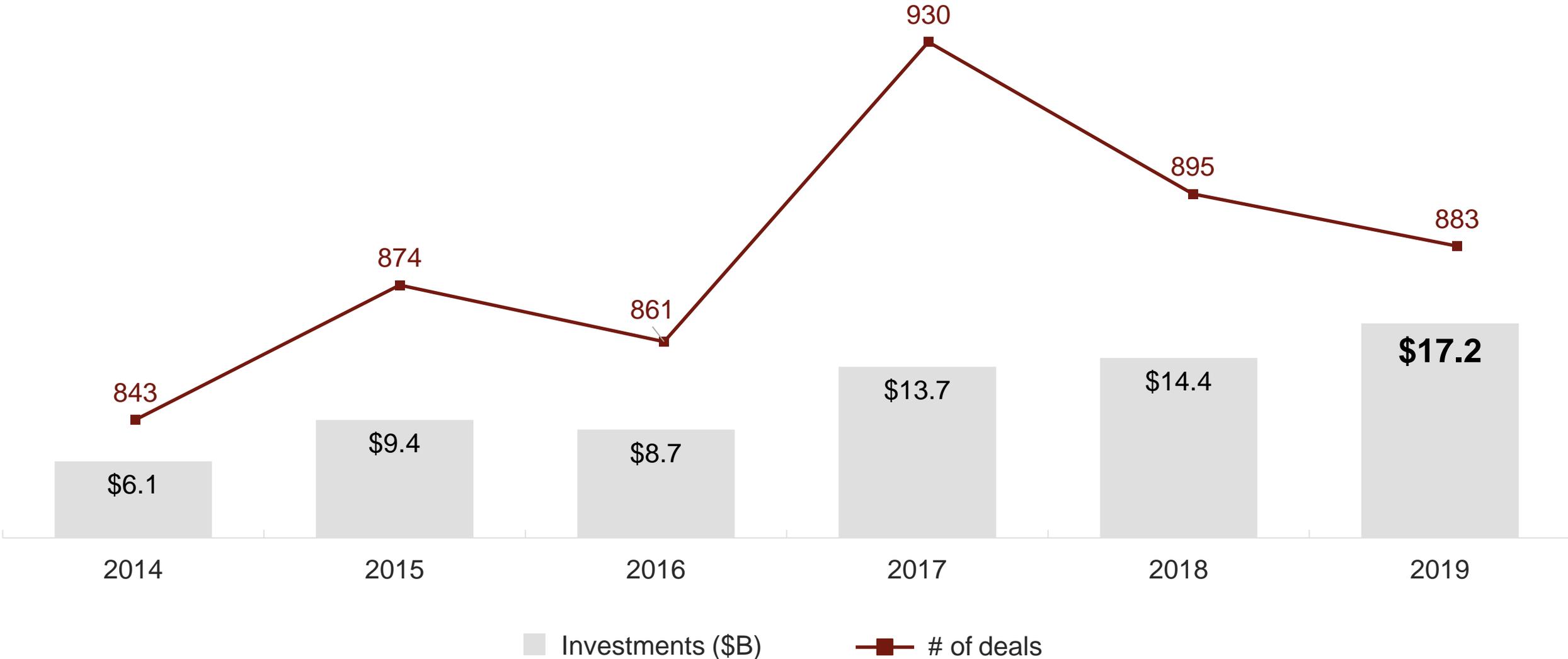
Silicon Valley's top 5 deals are all \$200M+ mega-rounds

Top Silicon Valley deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Chime San Francisco, CA	\$500M	Series E+	Access Technology Ventures, Coatue Management, Menlo Ventures	Mobile & Communications Mobile Software & Services Accounting & Finance
2 Databricks San Francisco, CA	\$400M	Series E+	Andreessen Horowitz, BlackRock, New Enterprise Associates	Internet Internet Software & Services Data & Document Management
3 Automation Anywhere San Jose, CA	\$290M	Series B	Goldman Sachs, Salesforce Ventures, SoftBank Group	Software (non-internet/mobile) Scientific, Engineering Software
4 Next Insurance Palo Alto, CA	\$250M	Series C	Munich Re Ventures	Internet eCommerce Marketplace
5 Zoon Foster City, CA	\$200M	Convertible Note	Undisclosed Investor(s)	Software (non-internet/mobile) Scientific, Engineering Software
5 Ripple San Francisco, CA	\$200M	Series C	Route 66 Ventures, SBI Group, Tetragon Financial Group	Internet Internet Software & Services Payments

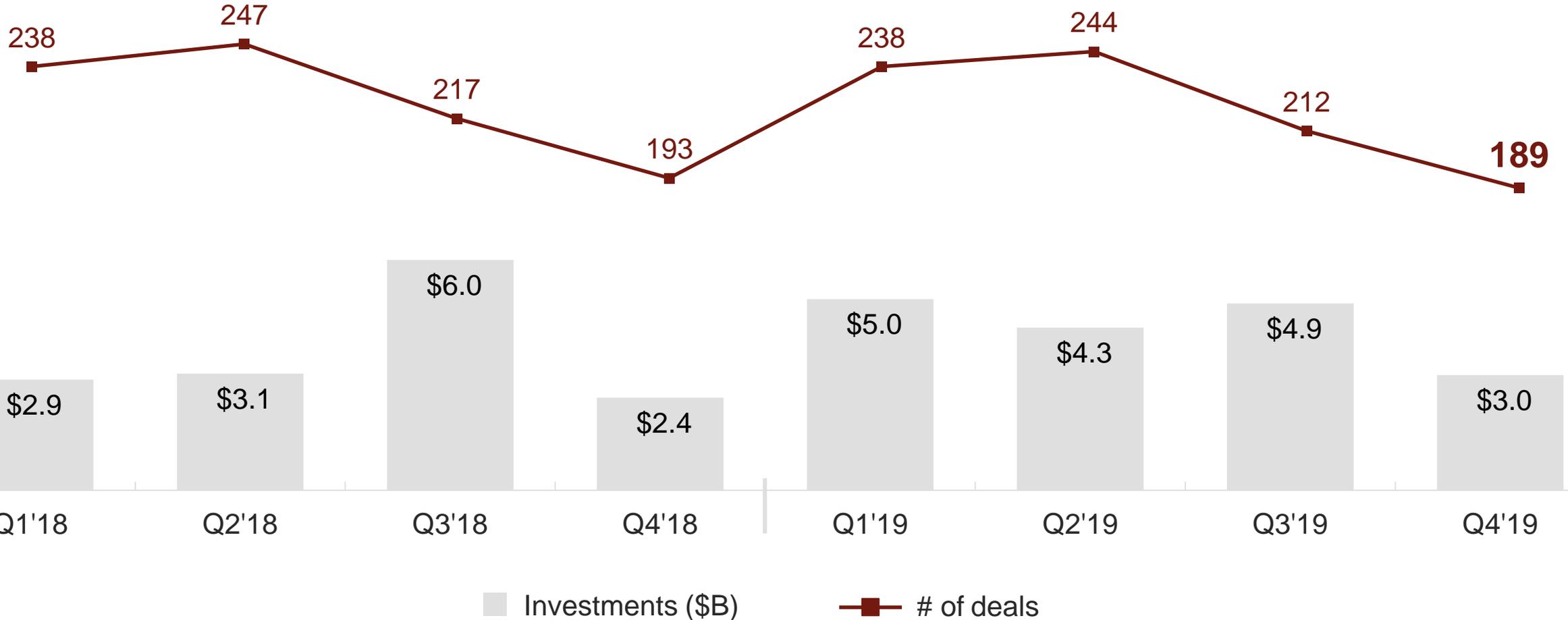
\$17.2B invested startups makes 2019 NY's biggest year ever

New York Metro deals and dollars – Annual



New York Metro deals decline for the second-straight quarter

New York Metro deals and dollars – Quarterly



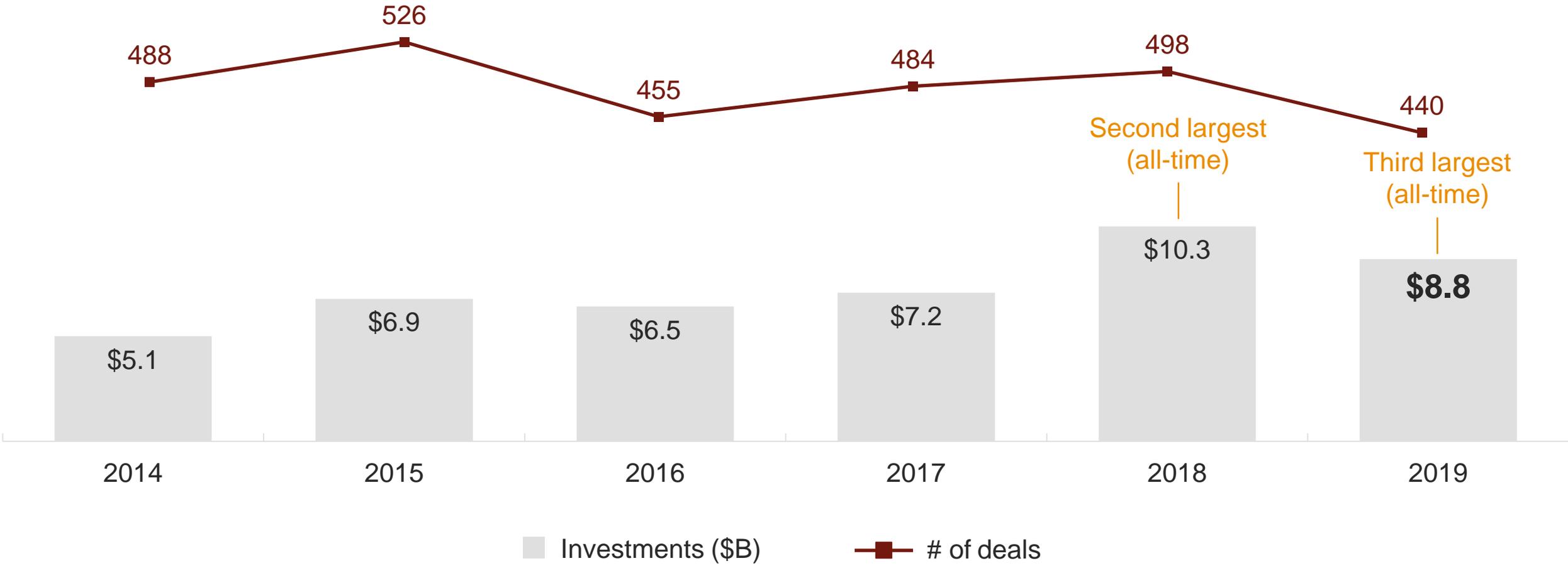
Top Healthcare deals raised \$360M in Q4'19

Top 5 New York Metro deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Nuvation Bio New York, NY	\$275M	Series A	Altitude Life Science Ventures, Fidelity Investments	Healthcare Biotechnology
2 Vroom New York, NY	\$254M	Series E+	Durable Capital Partners, L Catterton, T. Rowe Price	Internet eCommerce Auto
3 Riskified New York, NY	\$165M	Series E+	Fidelity Investments, General Atlantic, Qumra Capital	Internet Internet Software & Services Monitoring & Security
4 Fabric New York, NY	\$110M	Series B	Aleph, Corner Ventures, Innovation Endeavors	Software (non-internet/mobile) Supply Chain & Logistics Software
5 Zentalis Pharmaceuticals New York, NY	\$85M	Series C	Surveyor Capital, Viking Global Investors	Healthcare Drug Discovery

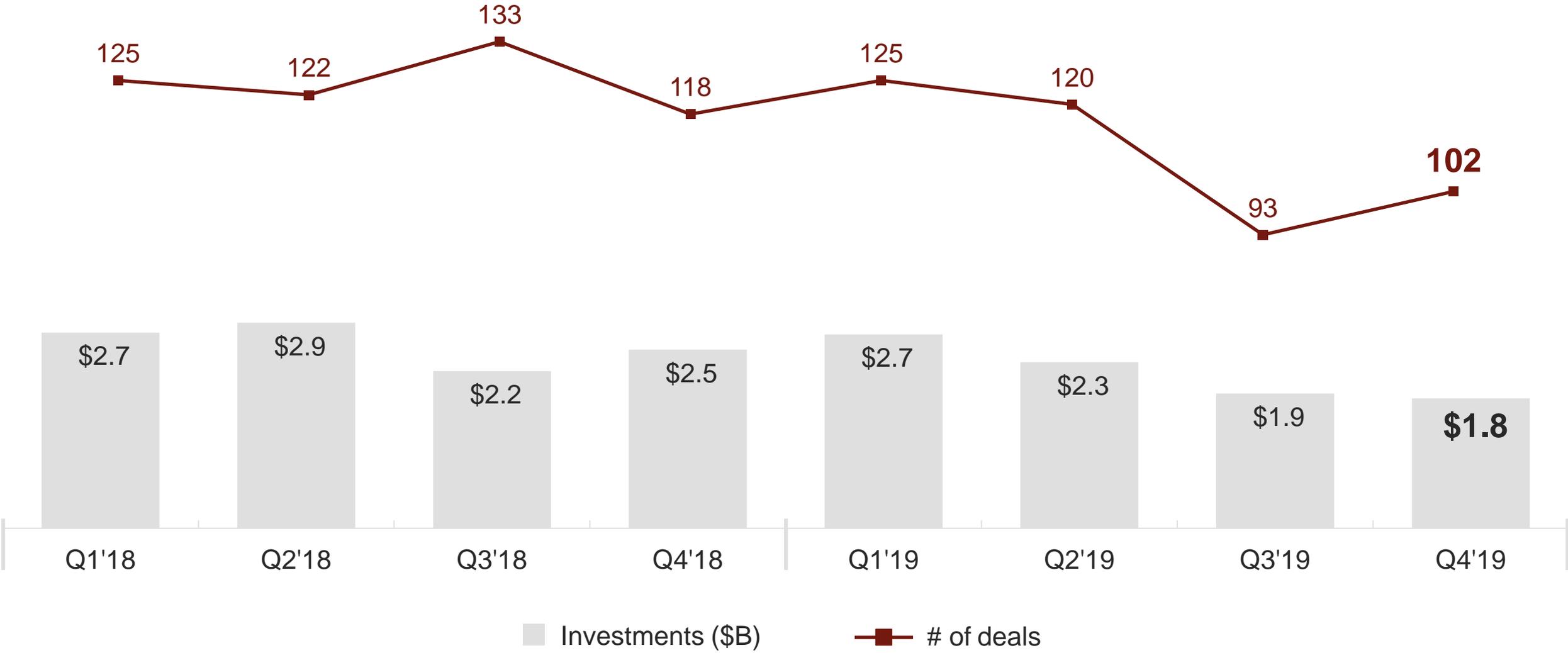
Boston funding levels remain near record highs in 2019

Boston Metro deals and dollars – Annual



Boston deals jump in Q4'19 amid declining funding

Boston Metro deals and dollars – Quarterly



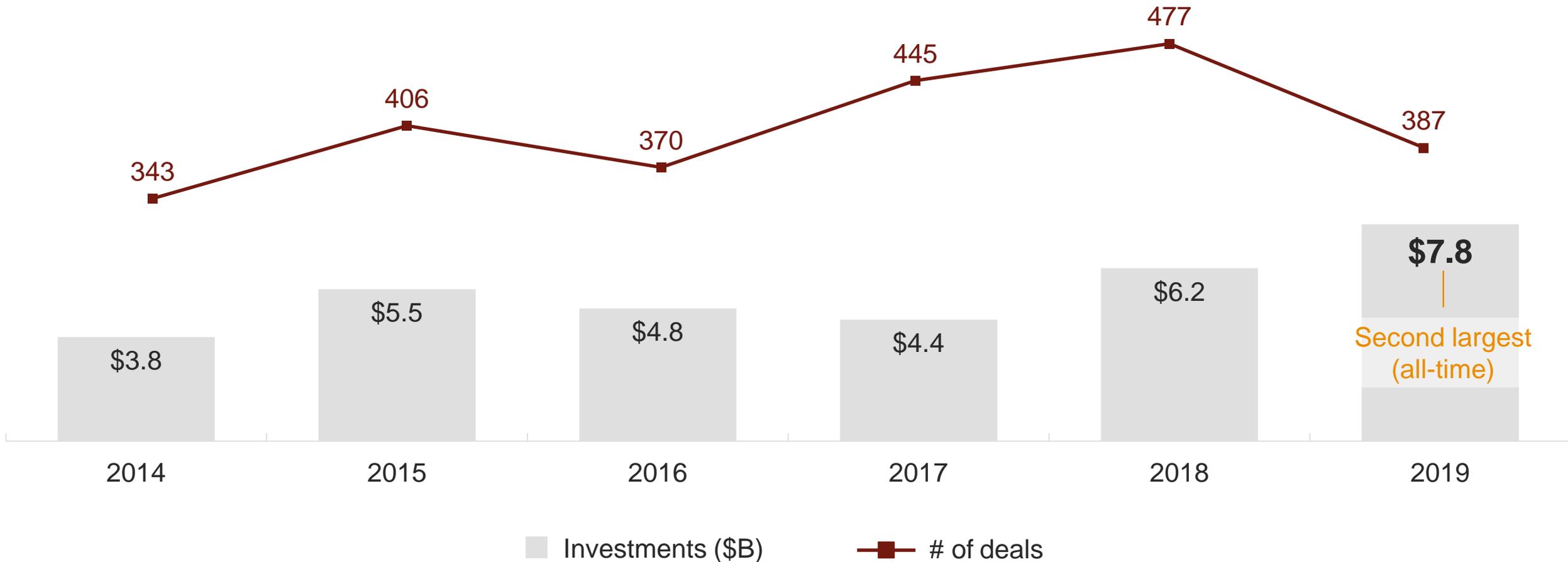
Three \$100M+ mega-rounds lead Boston Metro's Q4'19 deals

Top 5 Boston Metro deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Duck Creek Technologies Boston, MA	\$120M	Other	Dragoneer Investment Group, Insight Partners, Neuberger Berman	Internet Internet Software & Services Asset & Financial Management & Trading
2 eGenesis Cambridge, MA	\$100M	Series B	ARCH Venture Partners, Khosla Ventures	Healthcare Biotechnology
2 Hometap Boston, MA	\$100M	Series B	American Family Ventures, G20 Ventures, ICONIQ Capital	Internet Internet Software & Services Asset & Financial Management & Trading
4 Black Diamond Therapeutics Cambridge, MA	\$85M	Series C	Deerfield Management, Janus Henderson Investors, New Enterprise Associates	Healthcare Drug Development
5 CallMiner Waltham, MA	\$75M	Other	Goldman Sachs	Internet Internet Software & Services Customer Relationship Management

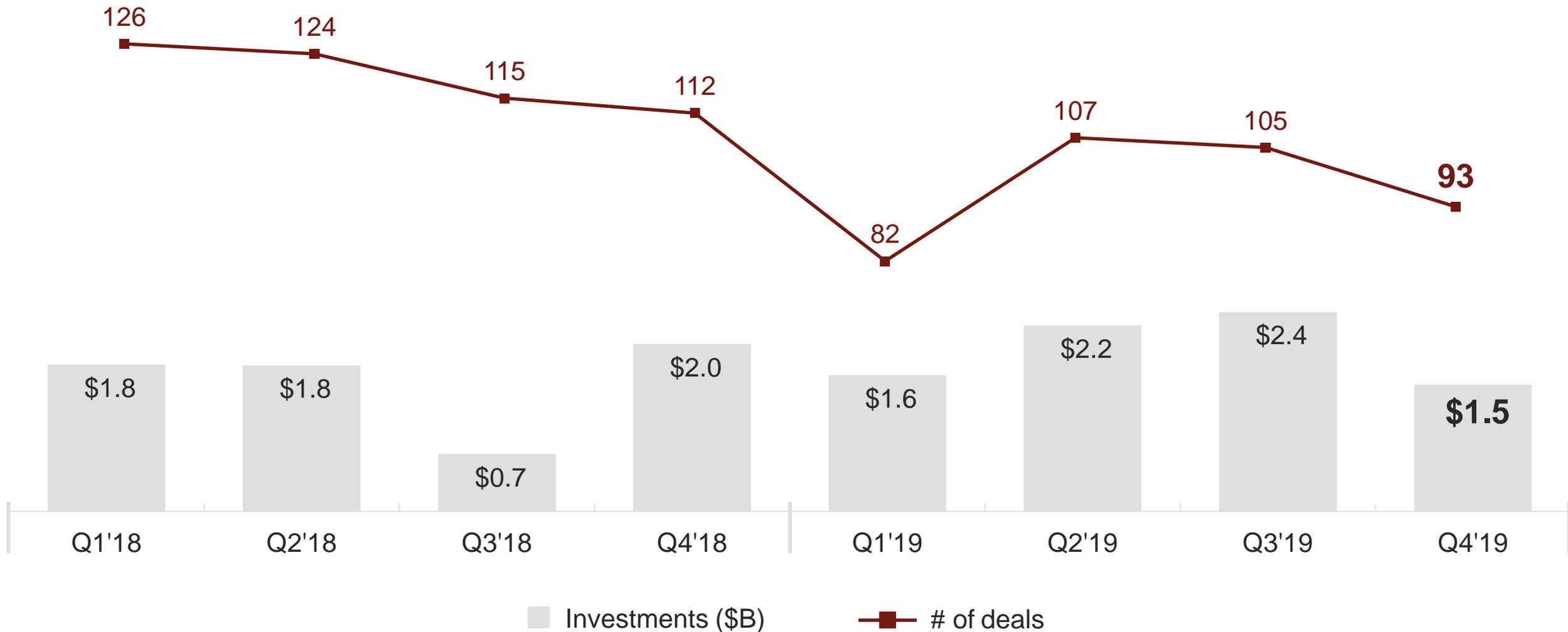
\$7.8B invested makes 2019 LA's second biggest year ever

LA Metro deals and dollars – Annual



LA funding and deal activity fall in Q4'19

LA Metro deals and dollars – Quarterly



Mobile & Telecommunications startups lead funding in LA Metro

Top 5 LA Metro deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Bird Rides Santa Monica, CA	\$275M	Series D	Caisse de depot et placement du Quebec, Sequoia Capital	Mobile & Telecommunications Mobile Software & Services Travel
2 Scopely Culver City, CA	\$200M	Series D	Baillie Gifford & Co., Greycroft, Revolution Growth	Mobile & Telecommunications Mobile Software & Services Gaming
3 Relativity Space Inglewood, CA	\$140M	Series C	Playground Global, Social Capital, Y Combinator	Industrial Aerospace & Defense
4 Arcutis Biotherapeutics Westlake Village, CA	\$95M	Series C	Bain Capital, BlackRock, Goldman Sachs	Healthcare Biotechnology
5 Sonendo Laguna Hills, CA	\$85M	Other	Meritech Capital Partners, OrbiMed Advisors	Healthcare Dental Products & Services

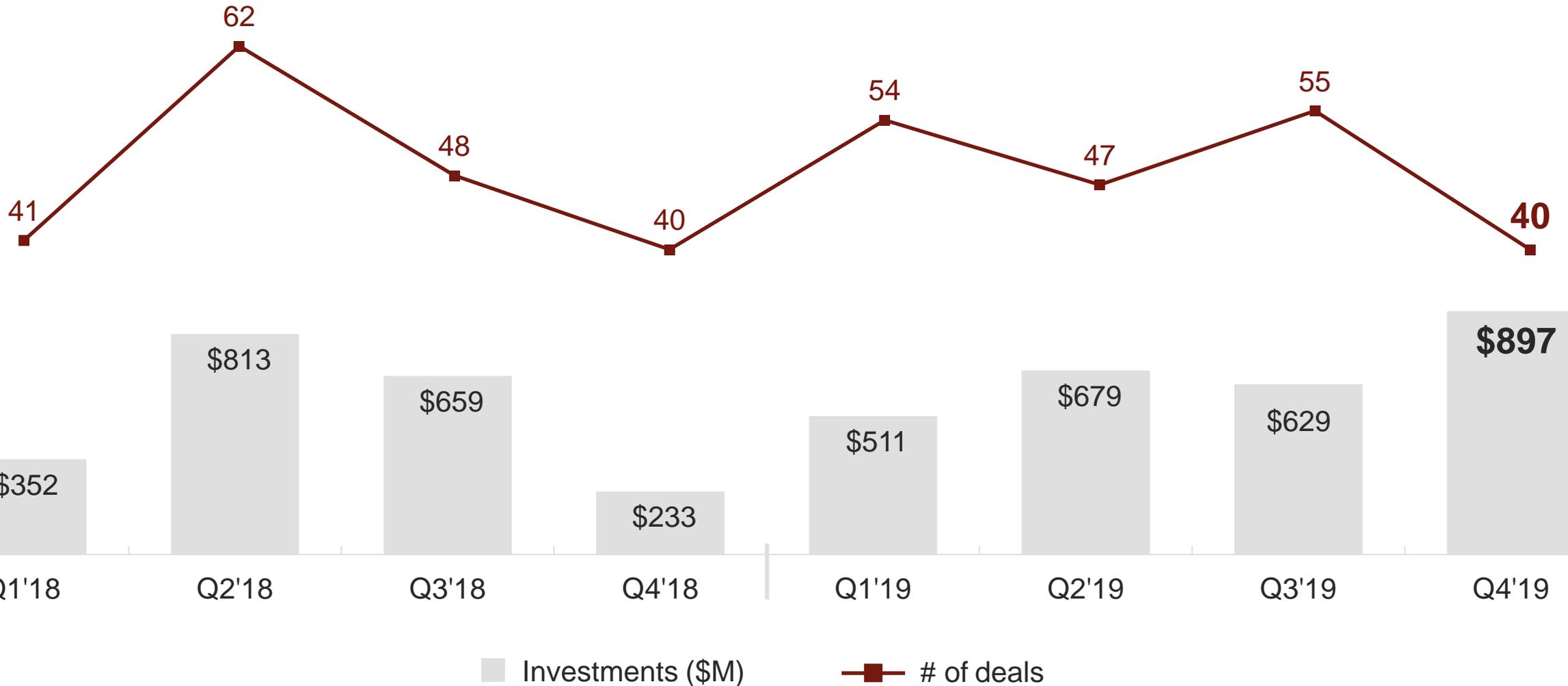
\$2.7B invested made 2019 Seattle's second biggest year ever

Seattle Metro deals and dollars – Annual



Seattle funding jumps amid falling deal activity in Q4'19

Seattle Metro deals and dollars – Quarterly



Convoy's mega-round takes top funding round in Seattle

Top Seattle Metro deals

Company	Investment	Round	Select investors	Vertical
1 Convoy Seattle, WA	\$400M	Series D	Bailie Gifford & Co., capitalG, Fidelity Investments	Mobile & Telecommunications Mobile Software & Services Supply Chain & Logistics
2 Highspot Seattle, WA	\$75M	Series D	ICONIQ Capital, Salesforce Ventures	Internet Internet Software & Services Customer Relationship Management
3 Icosavax Seattle, WA	\$51M	Series A	Adams Street Partners, Sanofi Ventures	Healthcare Biotechnology
4 Spaceflight Seattle, WA	\$39M	Series C	Mithril Capital Management, Razors Edge Ventures, RRE Ventures	Industrial Aerospace & Defense Parts Manufacturing & Distribution
5 CorneaGen Seattle, WA	\$37M	Series B	Falcon Vision, Flying L Partners	Healthcare Medical Devices & Equipment Surgical Devices

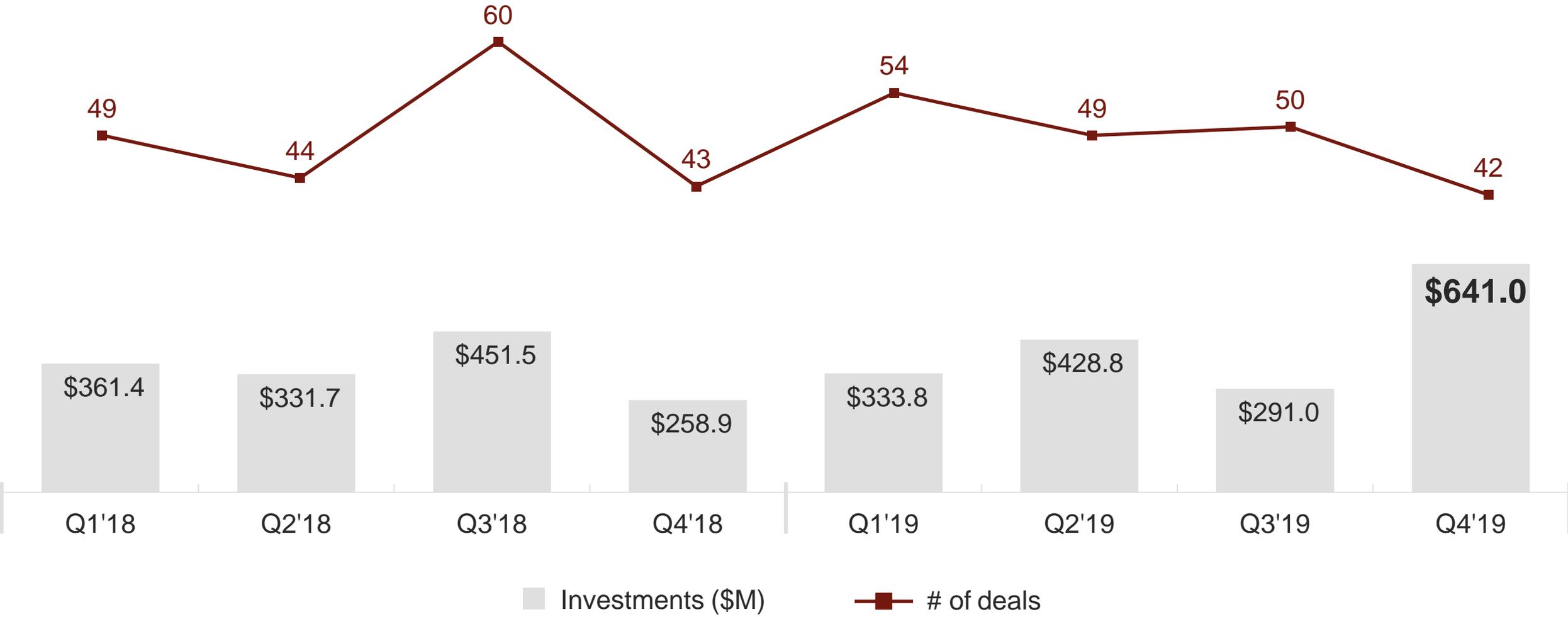
Denver funding rises for the third-straight year in 2019

Denver Metro deals and dollars – Annual



Denver funding levels jump amid declining deals in Q4'19

Denver Metro deals and dollars – Quarterly



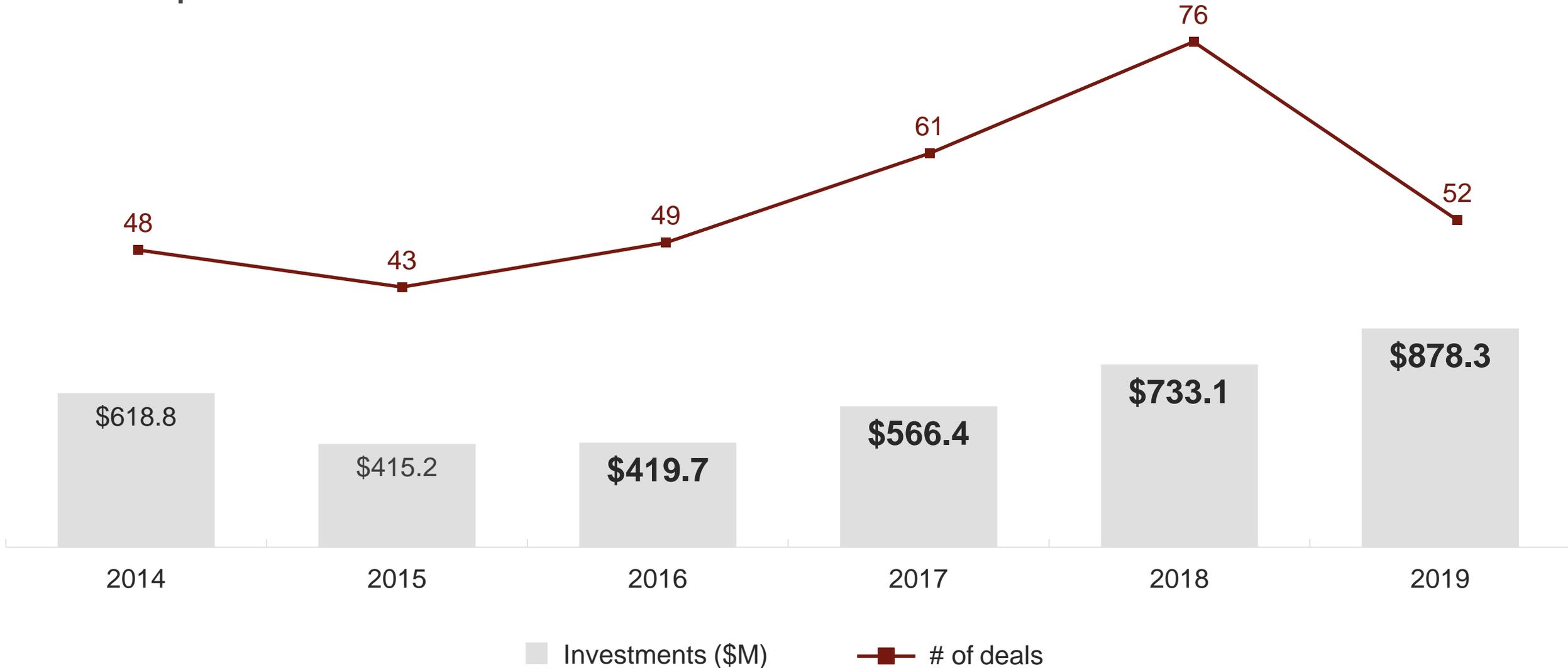
Two \$100M+ mega-rounds lead Denver Q4'19 deals

Top Denver Metro deals

Company	Investment	Round	Select investors	Vertical
1 Guide Education Denver, CO	\$157M	Series D	Bessemer Venture Partners, Emerson Collective, Felicis Ventures	Internet Internet Software & Services HR & Workforce Management
2 Inscripta Boulder, CO	\$125M	Series D	JS Capital Management, Oak HC/FT, Paladin Capital Group	Healthcare Biotechnology
3 ArcherDx Boulder, CO	\$55M	Series C	ArrowMark Partners, Soleus Capital Management, Boulder Ventures	Software (non-internet/mobile) Healthcare Software
4 CyberGRX Denver, CO	\$40M	Series D	Bessemer Venture Partners, Blackstone, Google Ventures	Internet Internet Software & Services Monitoring & Security
5 Havenly Denver, CO	\$32M	Series C	BN Capital, Foundry Group, Lerer Hippeau Ventures	Internet eCommerce Marketplace

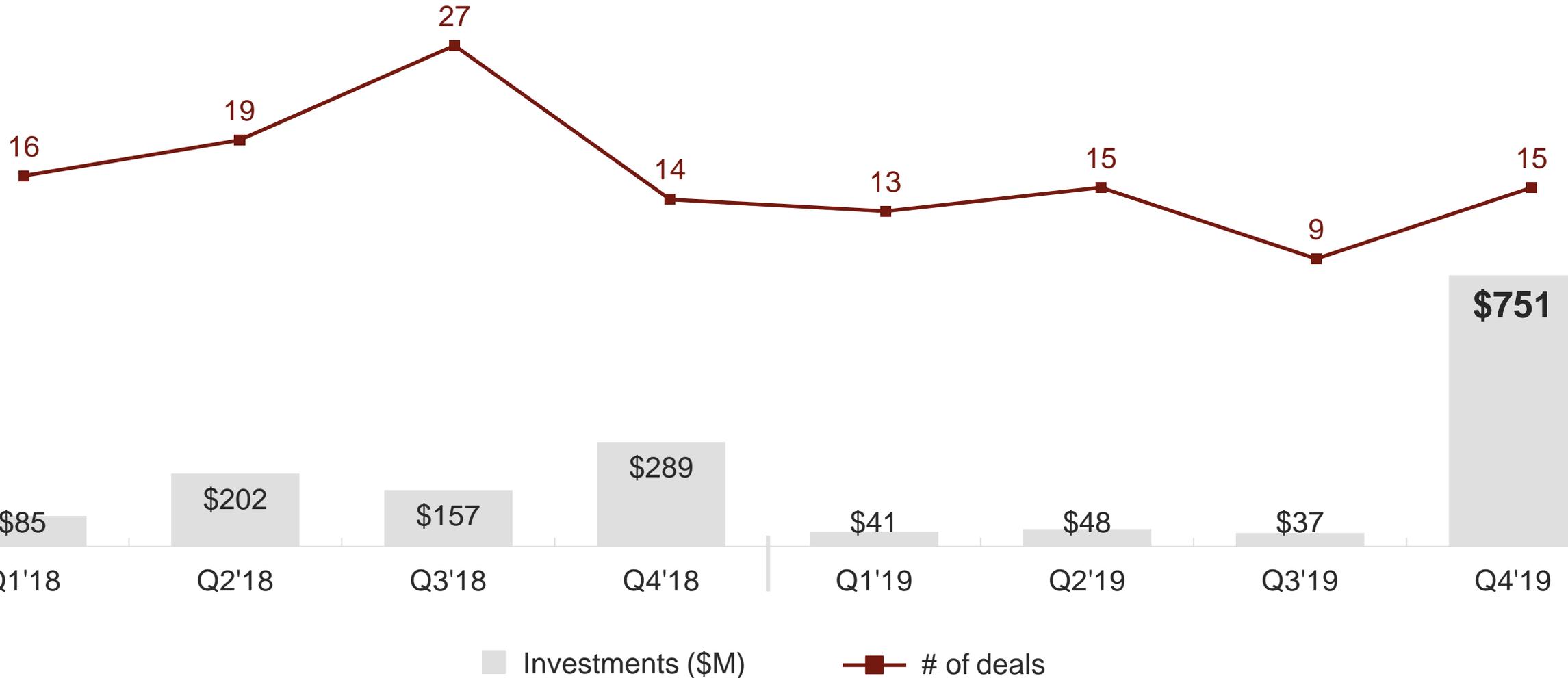
Minneapolis funding rises for the fourth-straight year in 2019

Minneapolis Metro deals and dollars – Annual



\$635M Bright Health deal pushes Minneapolis Q4'19 funding up

Minneapolis Metro deals and dollars – Quarterly



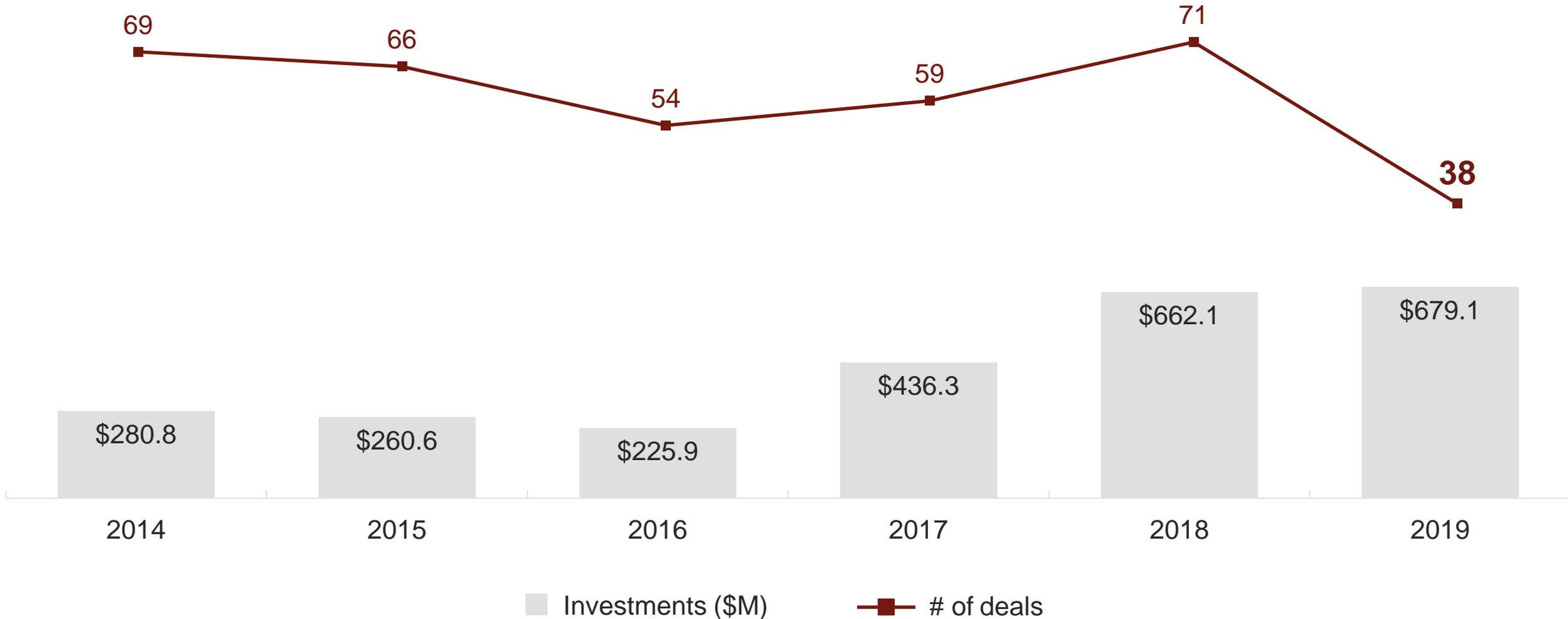
Healthcare startups dominate Minneapolis top deals

Top Minneapolis Metro deals

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$635M	Series D	Bessemer Venture Partners, Cross Creek, New Enterprise Associates	Healthcare Healthcare Plans HR & Workforce Management
2 Total Expert Minneapolis, MN	\$52M	Series C	Emergence Capital Partners, Georgian Partners, Rally Ventures	Internet Internet Software & Services Advertising, Sales & Marketing
3 ShiraTronics Minneapolis, MN	\$33M	Series A	Amzak Capital Management, Aperture Venture Partners	Healthcare Medical Devices & Equipment
4 4C Medical Maple Grove, MN	\$8.2M	Series B	SightLine Partners	Healthcare Medical Devices & Equipment Surgical Devices
5 Spineology Saint Paul, MN	\$7.0M	Other	Affinity Capital Management, River Cities Capital Fund	Healthcare Medical Devices & Equipment Surgical Devices

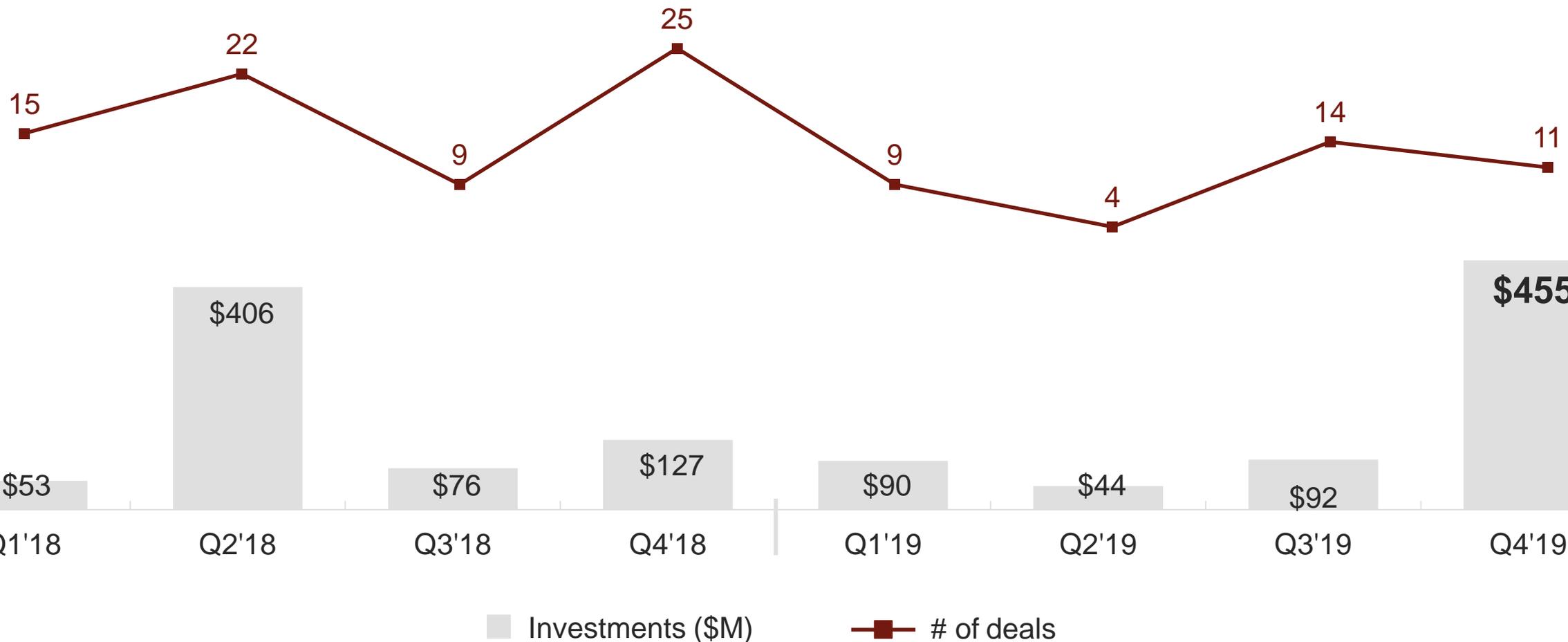
Portland Metro deal activity drops sharply in 2019

Portland Metro deals and dollars – Annual



\$319M Series C raised by Vacasa pushes Portland Q4'19 funding up

Portland Metro deals and dollars – Quarterly



Vacasa raises the top deal in Portland in Q4'19

Top Portland Metro deals

Company	Investment	Round	Select investors	Vertical
1 Vacasa Portland, OR	\$319.0M	Series C	Silver Lake Level Equity, NewSpring Capital	Mobile & Telecommunications Mobile Software & Services HR Travel
2 SheerID Portland, OR	\$64.0M	Series C	Centana Growth Partners, CVC Capital Partners, Voyager Capital	Internet Internet Software & Services Advertising, Sales & Marketing
3 Energy Storage Systems Wilsonville, OR	\$30.0M	Series C	BASF Venture Capital, Breakthrough Energy Ventures, Cycle Capital	Electronics Electrical Product Distribution Power Generation & Storage
4 CrowdStreet Portland, OR	\$12.0M	Series D	Grotech Ventures, Rally Ventures, Seven Peaks Ventures	Internet eCommerce Marketplace
5 Boulder Care Portland, OR	\$10.5M	Series A	First Round Capital, Tusk Ventures	Software (non-internet/mobile) Healthcare Software

Together, startups in the top 3 states raised what percentage of US investments in 2019?

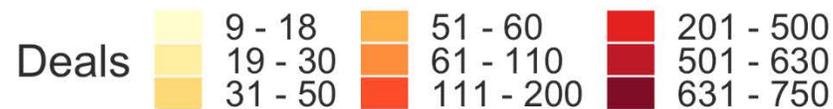
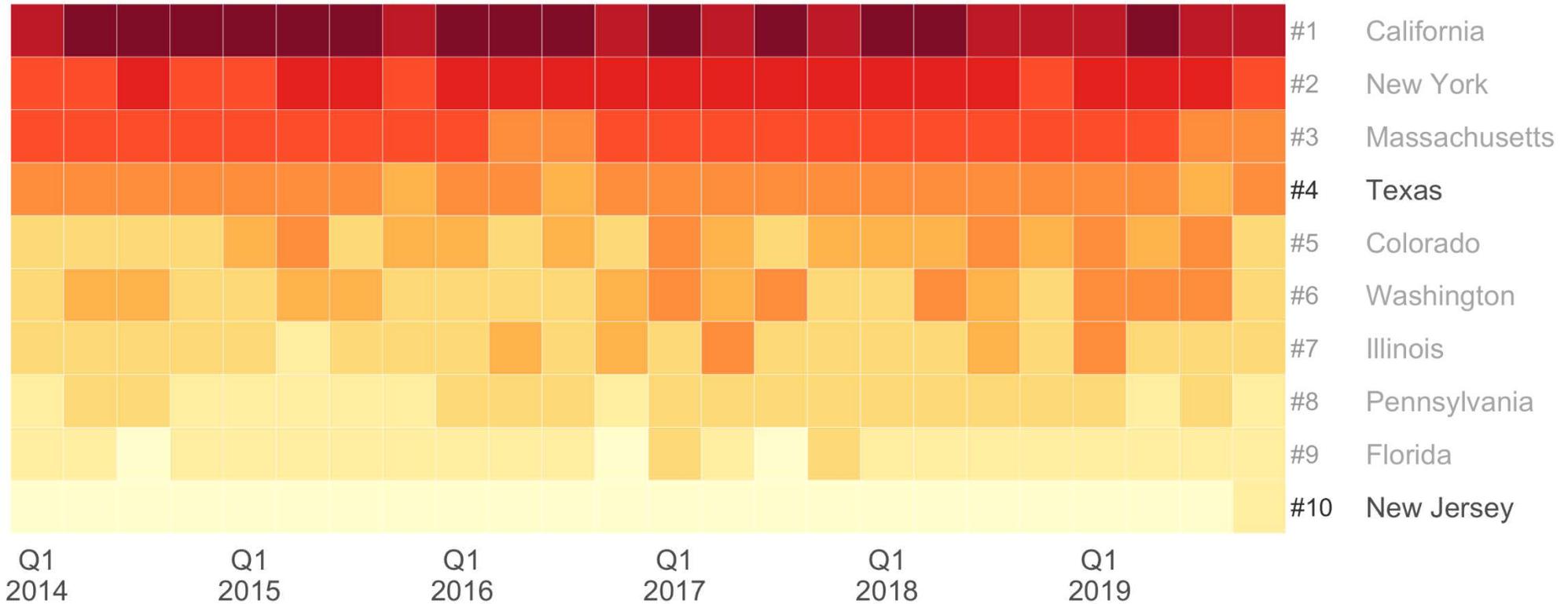


Together, startups in the top 3 states raised 77% of US funding



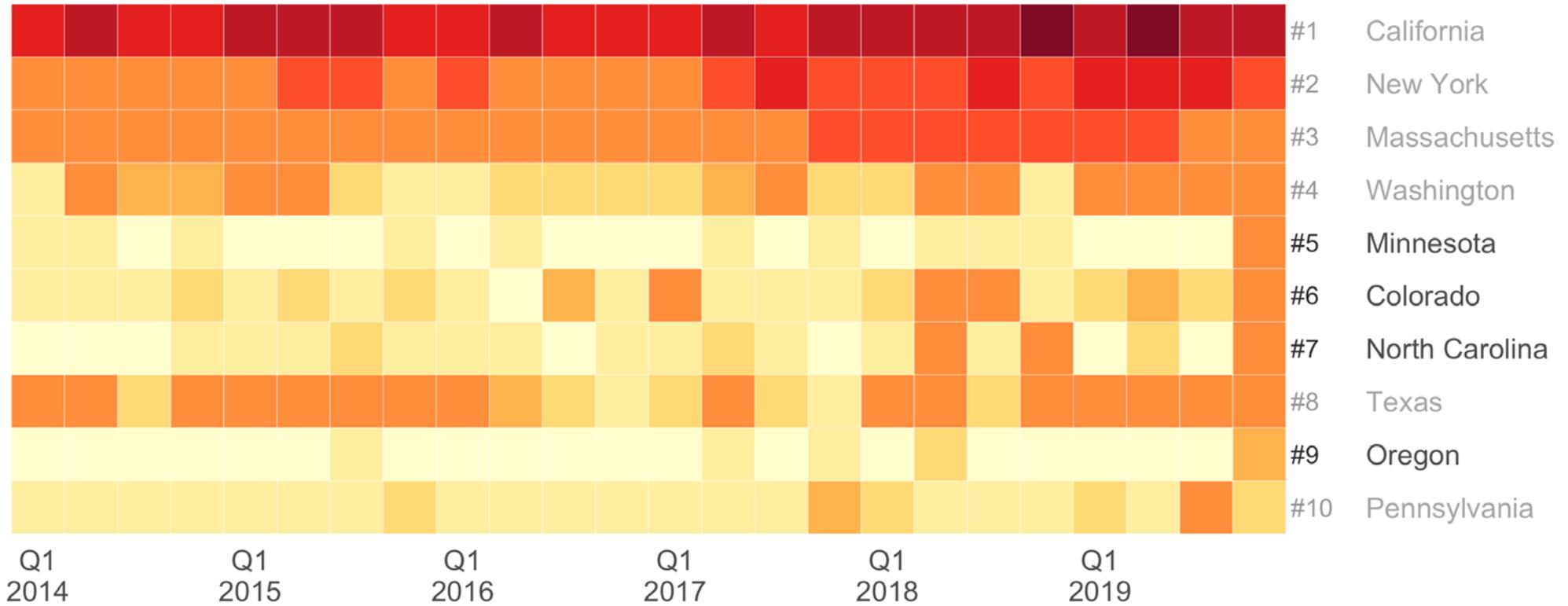
Texas and New Jersey get more deals amid overall slowdown

Top 10 States by deal activity



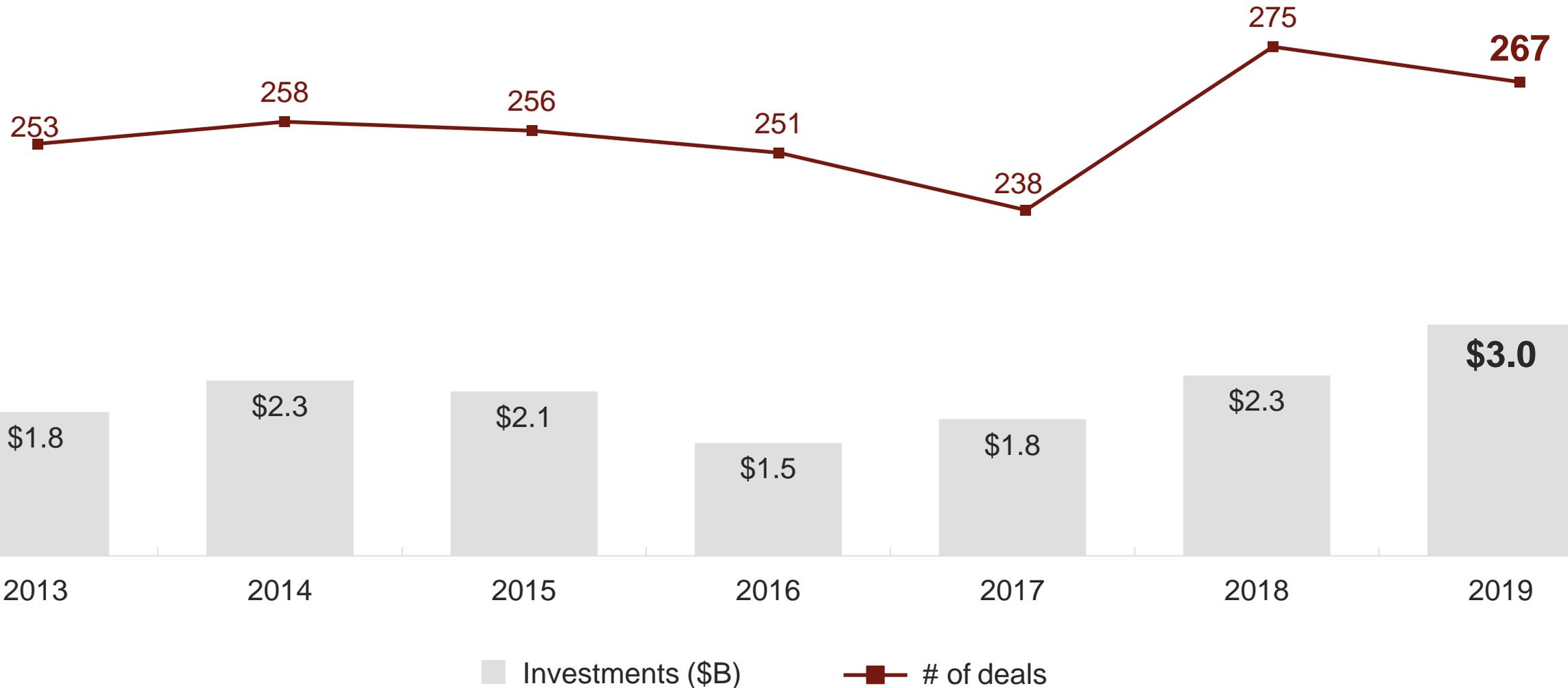
Four states more than double investments while most decline

Top 10 States by investments



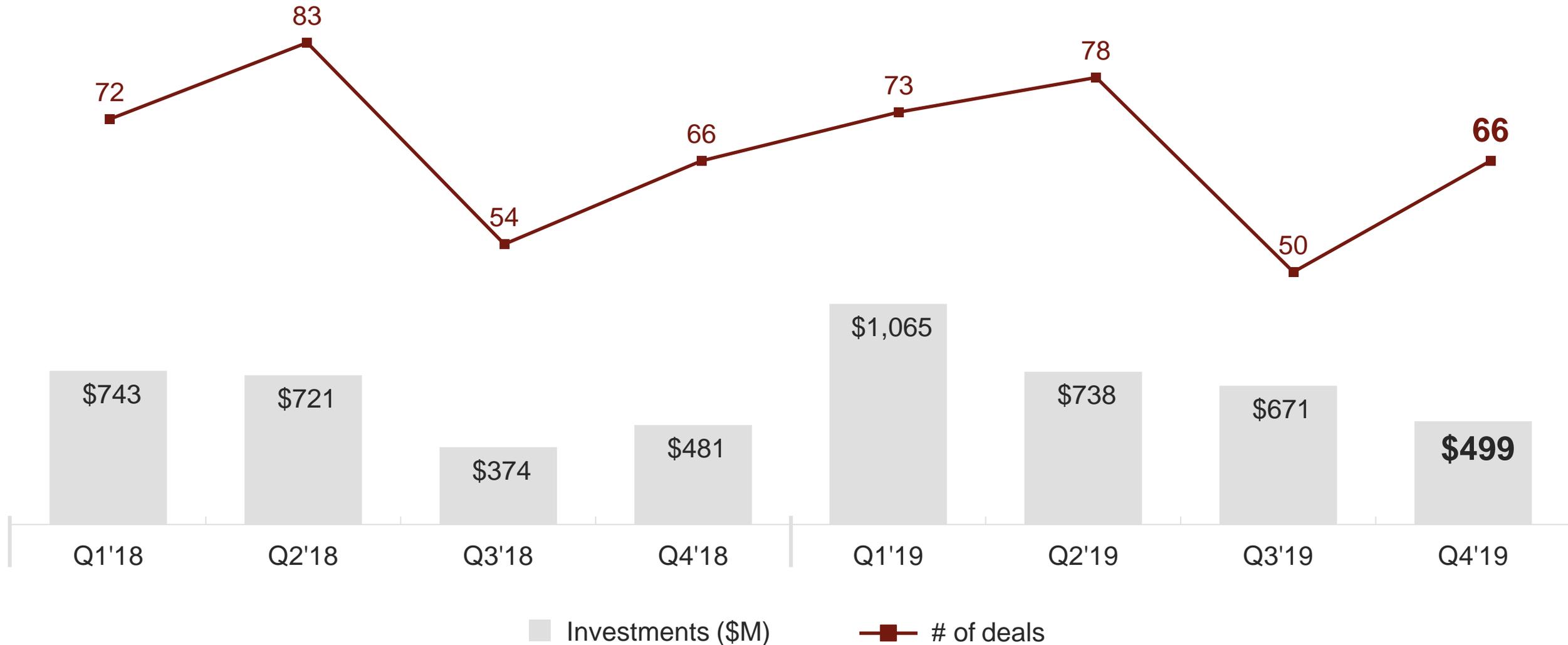
Funding and deal activity remain at healthy levels

Texas deals and dollars – Annual



Texas deal activity climbs 32% QoQ in 2019 despite less funding

Texas deals and dollars – Quarterly



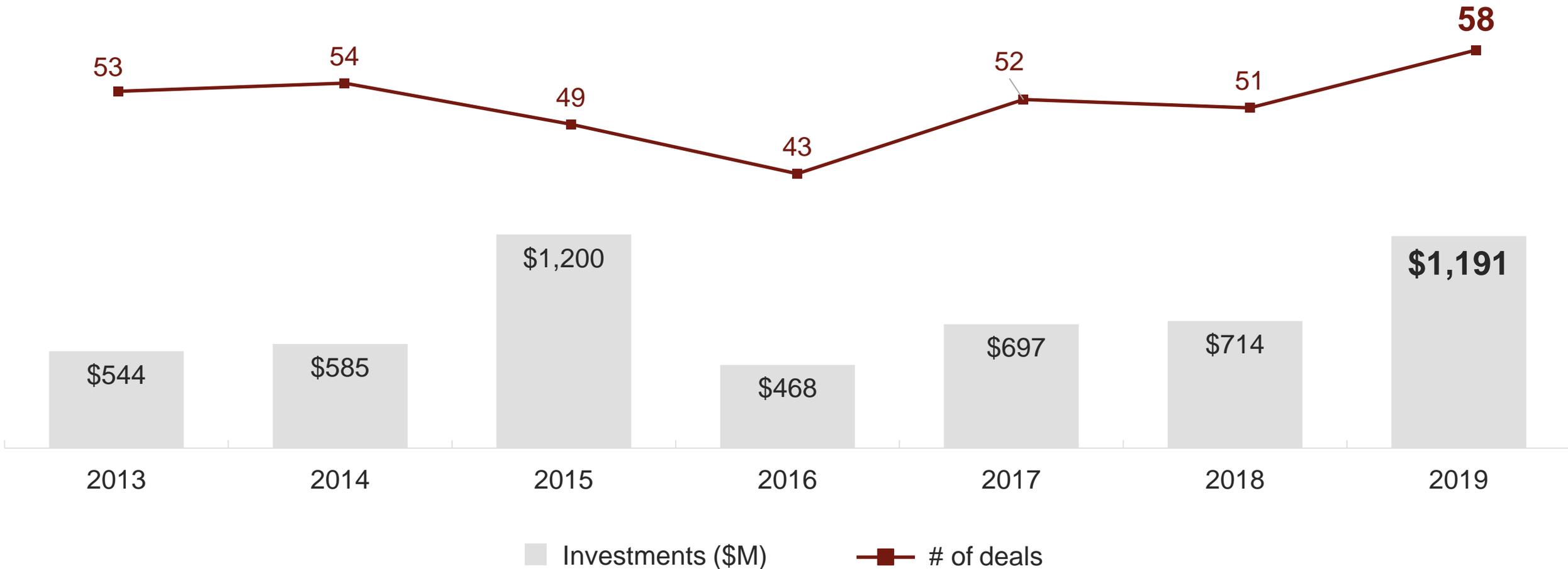
Texas sees one \$100M mega-round in Q4'19

Top 5 Texas deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 SparkCognition Austin, TX	\$100M	Series C	Boeing HorizonX, Temasek	Internet Internet Software & Services Manufacturing, Warehousing & Industrial
2 The Zebra Austin, TX	\$39M	Series C	Accel, Ballast Point Ventures	Internet eCommerce Comparison Shopping
3 Shipwell Austin, TX	\$35M	Series B	Aspect Ventures, First Round Capital	Internet Internet Software & Services Supply Chain & Logistics
4 Expedi Houston, TX	\$25M	Series B	Bowery Capital, Crosslink Capital	Internet eCommerce Marketplace
5 Airstrip Technologies San Antonio, TX	\$21M	Series D	Undisclosed Investor(s)	Mobile & Telecommunications Mobile Software & Services Healthcare

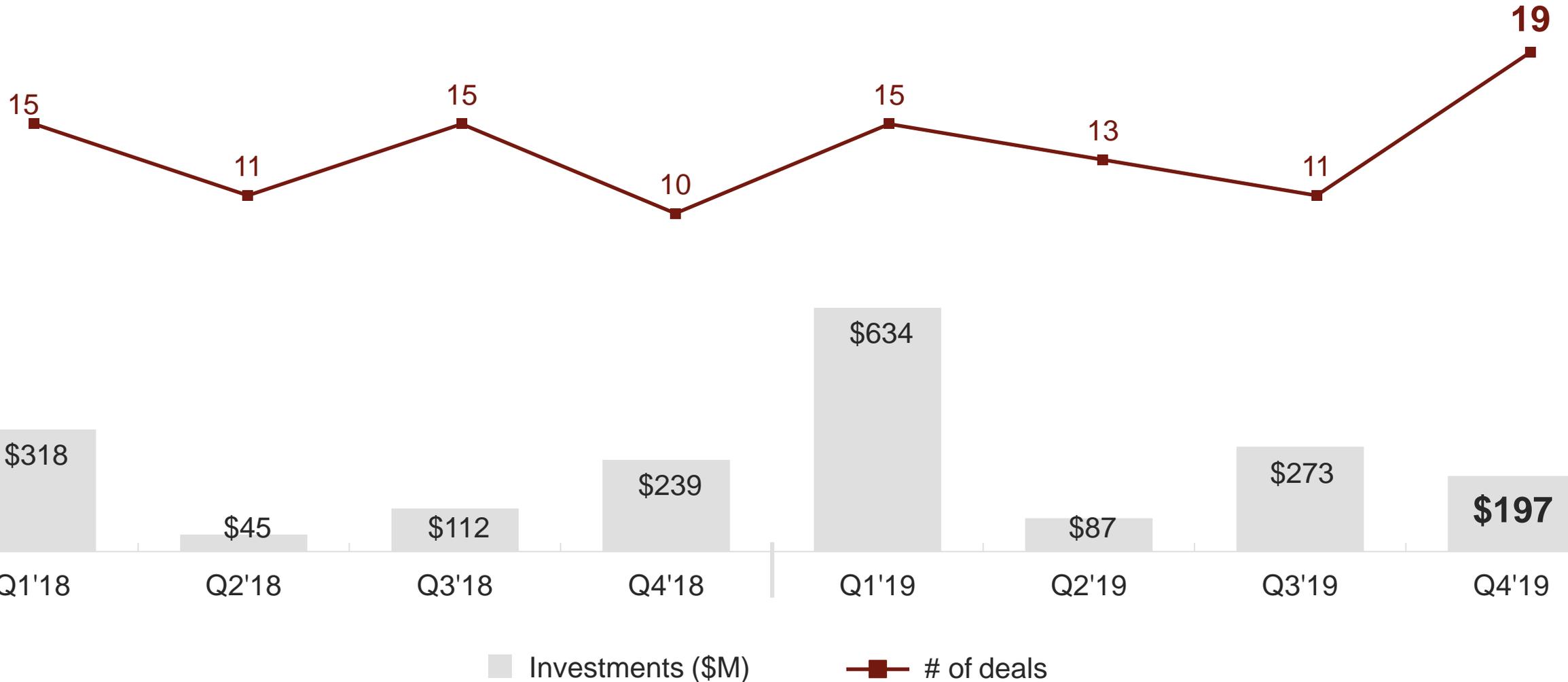
2019 funding exceeds \$1B and deal activity rises in New Jersey

New Jersey deals and dollars – Annual



Q4'19 funding falls while deal activity increases in New Jersey

New Jersey deals and dollars – Quarterly



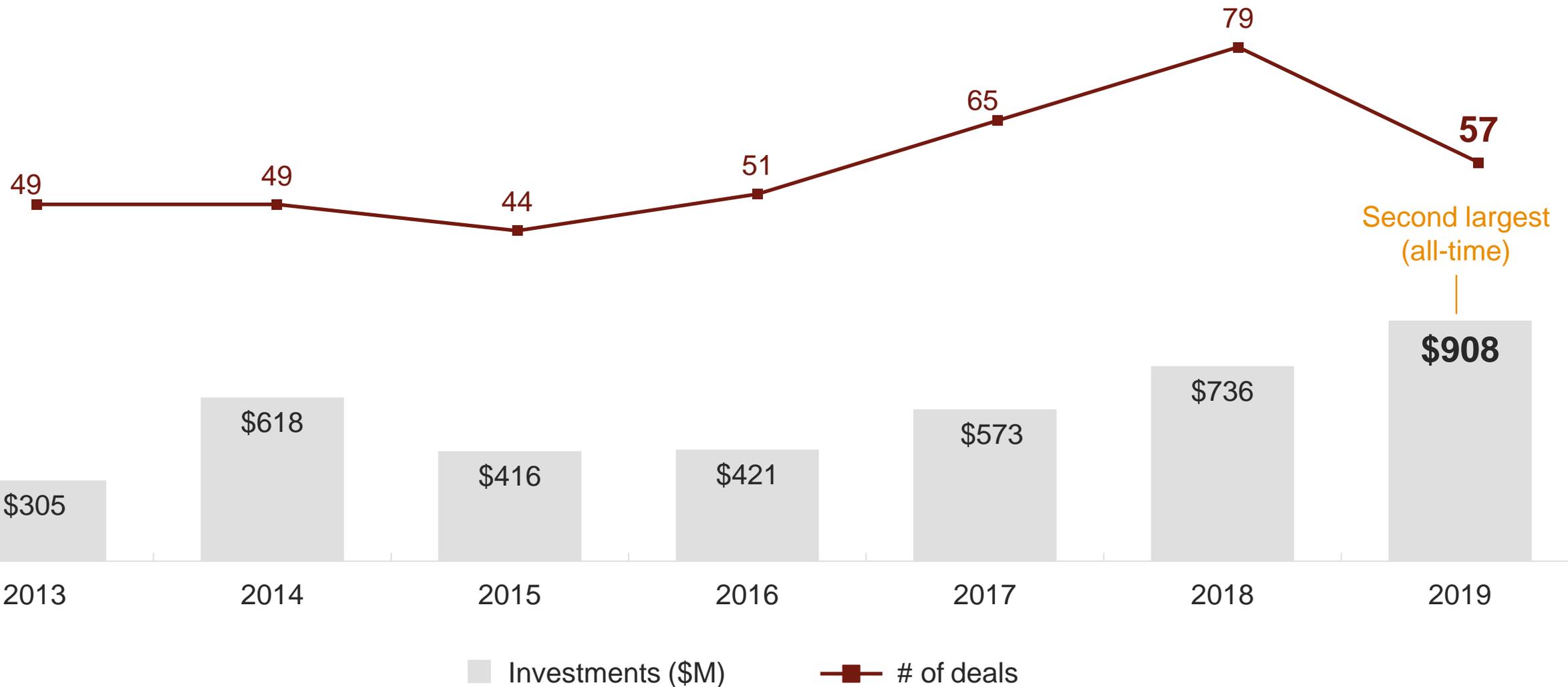
Q4'19 sees New Jersey Healthcare startup raise top funding

Top 5 New Jersey deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 PMW Pharmaceuticals Cranbury, NJ	\$62M	Series C	Euclidean Capital, InterWest Partners	Healthcare Drug Development
2 Flow Hoboken, NJ	\$37M	Series B	American Express Ventures, New Enterprise Associates	Internet eCommerce eCommerce Enablement
3 Cross River Bank Fort Lee, NJ	\$27M	Other	Battery Ventures	Financial Retail Banking
4 OpenLegacy Princeton, NJ	\$20M	Other	Silverhorn Investment Partners	Internet Internet & Software Services Networking & Connectivity
5 Duality Technologies Maplewood, NJ	\$16M	Series A	Hearst Ventures, Innovation Endeavors	Software (non-internet/mobile) Data & Document Management Software

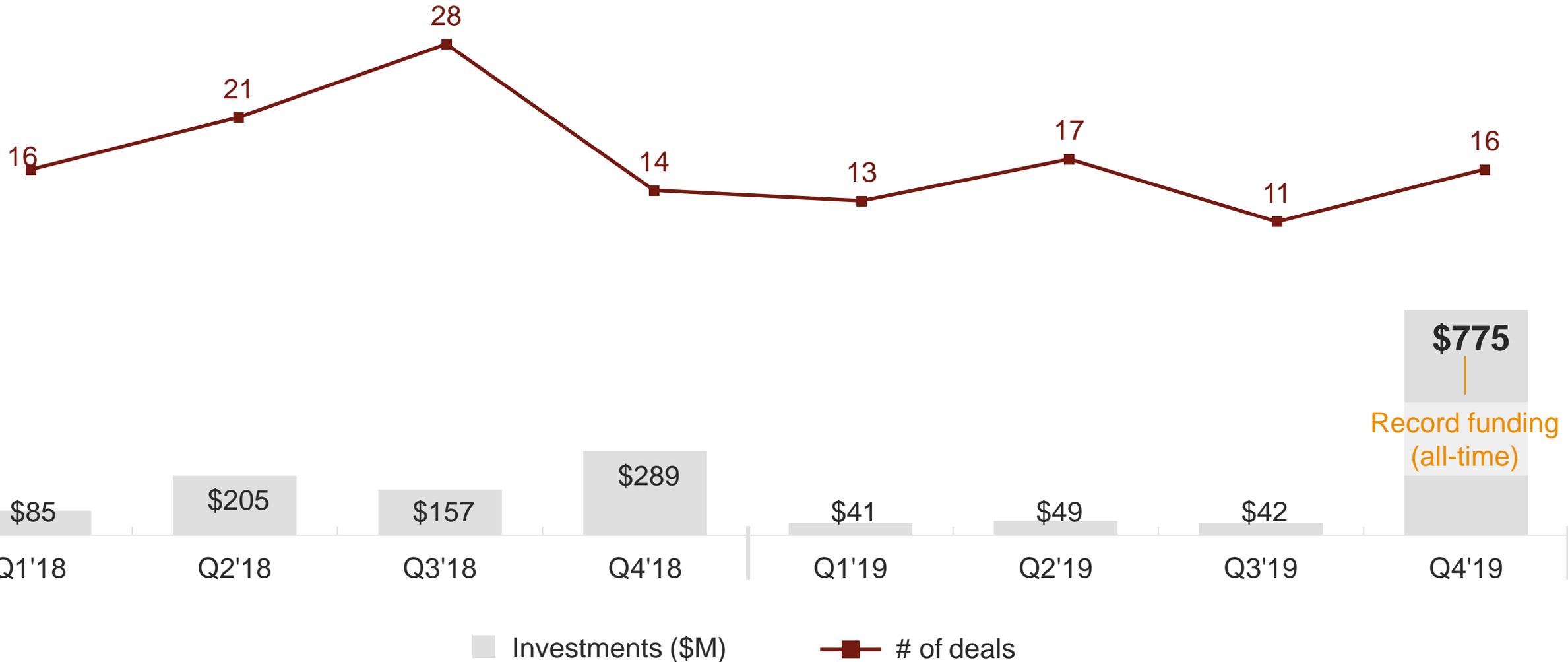
2019 funding climbs 23% while deals drop in Minnesota

Minnesota deals and dollars – Annual



Quarterly funding in Minnesota jumps after \$635M Series D raise

Minnesota deals and dollars – Quarterly



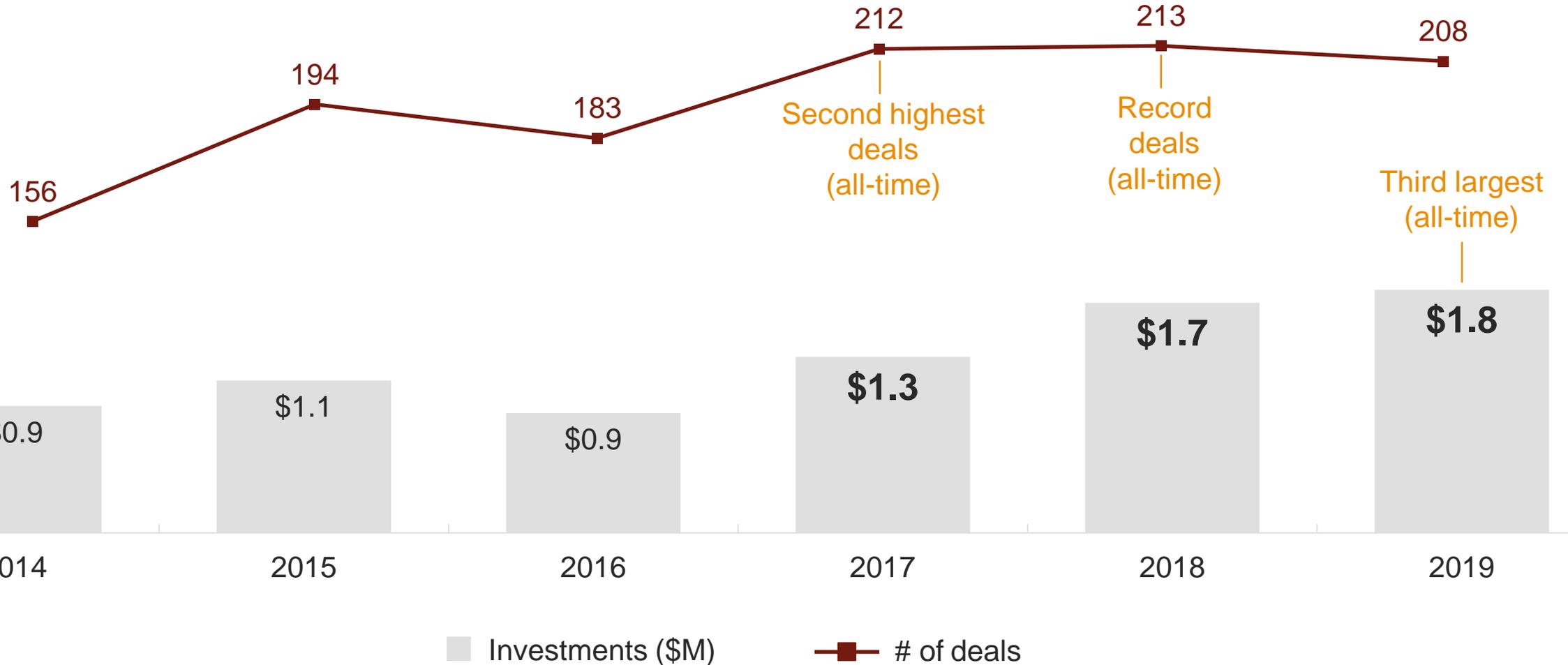
Healthcare startups dominate top deals in Minnesota

Top 5 Minnesota deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$635M	Series D	Bessemer Venture Partners, New Enterprise Associates, Redpoint Ventures	Healthcare Healthcare Plans
2 Total Expert Minneapolis, MN	\$52M	Series C	Emergence Capital Partners, Georgian Partners	Internet Internet & Software Services Advertising, Sales & Marketing
3 ShiraTronics Minneapolis, MN	\$33M	Series A	Strategic Healthcare Investment Partners	Healthcare Medical Devices & Equipment
4 Vryiad Rochester, MN	\$24M	Series A	Flagship Pioneering, Regeneron Pharmaceuticals	Healthcare Biotechnology
5 4C Medical Maple Grove, MN	\$8M	Series B	Sightline Partners	Healthcare Medical Devices & Equipment Surgical Devices

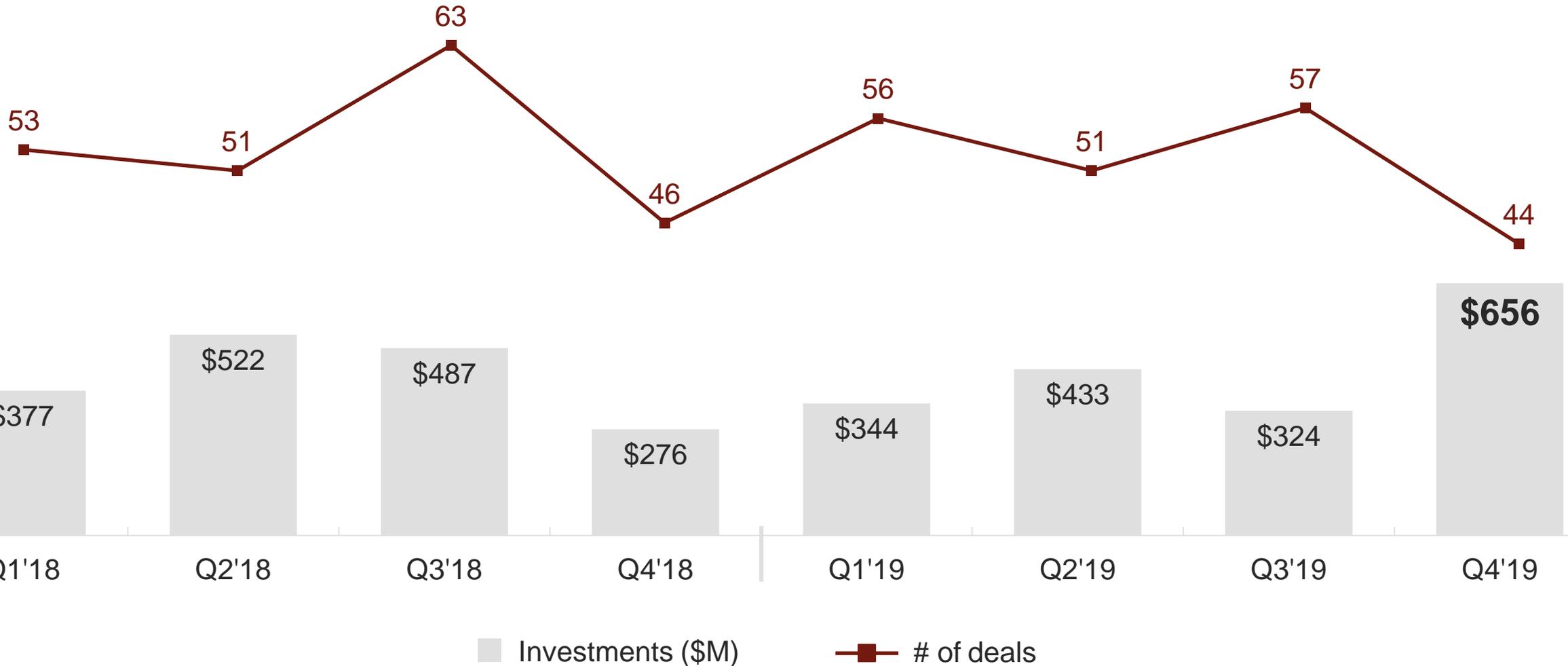
Colorado funding rises for the third-straight year

Colorado deals and dollars – Annual



Colorado quarterly funding doubles to two-year high in Q4'19

Colorado deals and dollars – Quarterly



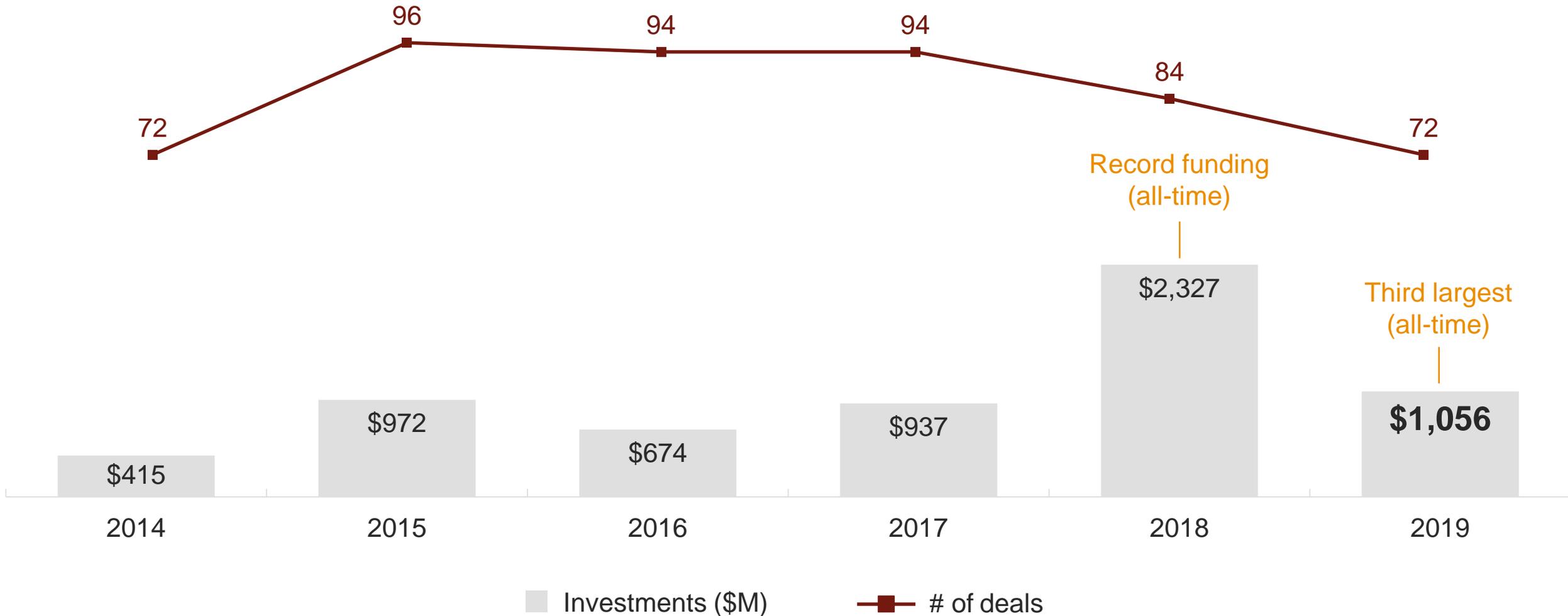
Expansion and late-stage startups win funding in Colorado

Top 5 Colorado deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Guild Education Denver, CO	\$157M	Other	SC30	Internet Internet Software & Services HR & Workforce Management
2 Inscripta Boulder, CO	\$125M	Series D	JS Capital Management, Paladin Capital Group	Healthcare Biotechnology
3 ArcherDx Boulder, CO	\$55M	Series C	Boulder Ventures, Sands Capital Ventures	Software (non-internet/mobile) Healthcare Software
4 CyberGRX Denver, CO	\$40M	Series D	Bessemer Venture Partners, Google Ventures, ICONIQ Capital	Internet Internet Software & Services Monitoring & Security
5 Havenly Denver, CO	\$32M	Series C	Foundry Group, Lerer Hippeau Ventures	Internet eCommerce Marketplace

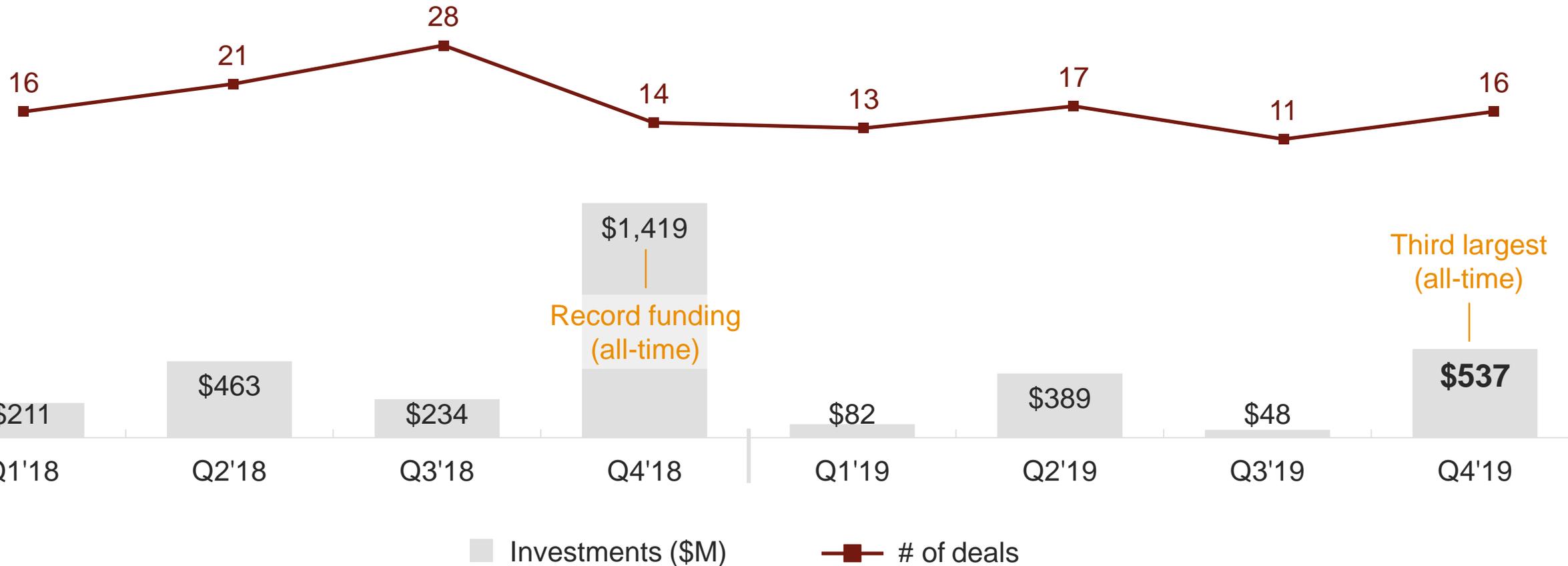
North Carolina funding at record levels despite declines

North Carolina deals and dollars – Annual



North Carolina investments rebound in Q4'19

North Carolina deals and dollars – Quarterly



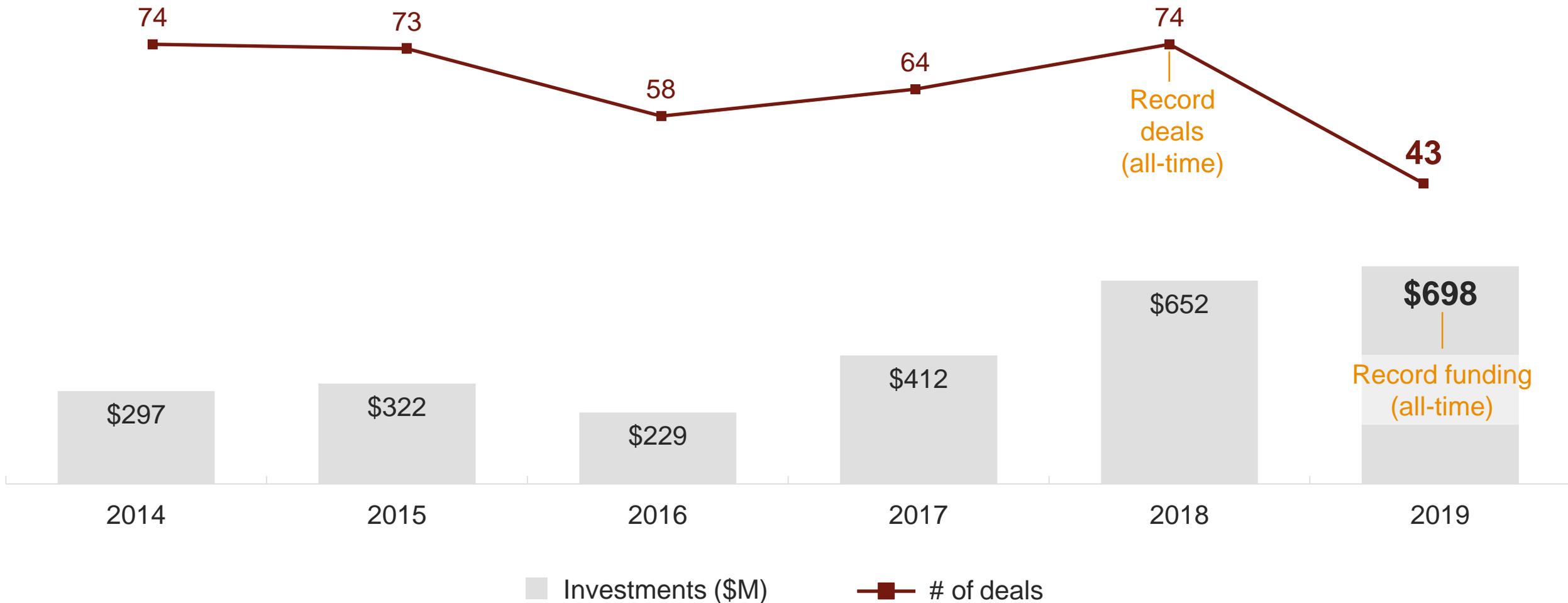
Accounting and payments software dominate top NC deals

Top 5 North Carolina Metro deals

Company	Investment	Round	Select investors	Vertical
1 AvidXchange Charlotte, NC	\$150M	Other	Undisclosed Investor(s)	Internet Internet Software & Services Billing
2 Pendo Raleigh, NC	\$100M	Series E	Battery Ventures, FirstMark Capital, Sapphire Ventures	Internet Internet Software & Services Application & Data Integration
3 nCino Wilmington, NC	\$80M	Series F	Insight Partners, Salesforce Ventures, T. Rowe Price	Internet Internet Software & Services Accounting & Finance
4 Spredly Durham, NC	\$75M	Growth Equity	Spectrum Equity	Internet Internet Software & Services Payments
5 Passport Charlotte, NC	\$65M	Series D	Bain Capital, Rho Ventures, Grotech Ventures	Mobile & Telecommunications Mobile Software & Services Travel

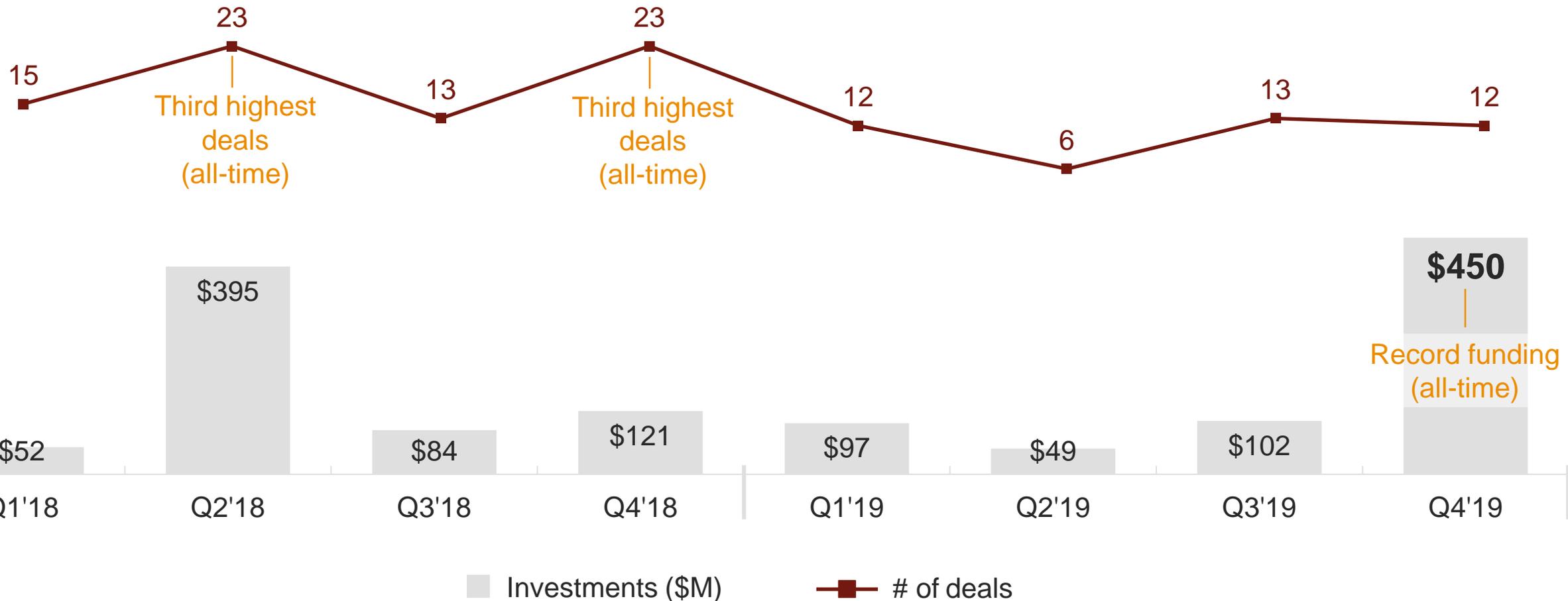
Oregon funding sets record in 2019 despite fewer deals

Oregon deals and dollars – Annual



Oregon funding sets record in Q4'19

Oregon deals and dollars – Quarterly



Vacasa raises the top deal in Oregon in Q4'19

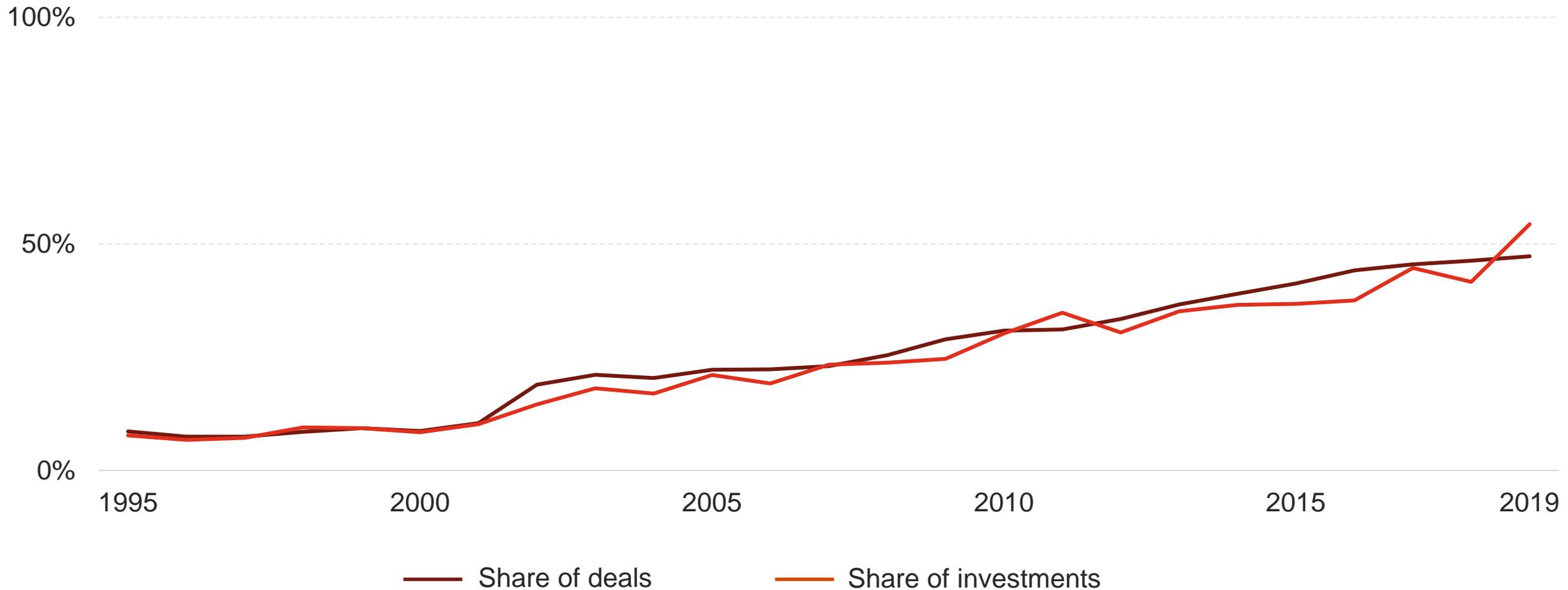
Top 5 Oregon Metro deals

Company	Investment	Round	Select investors	Vertical
1 Vacasa Portland, OR	\$319.0M	Series C	Silver Lake Level Equity, NewSpring Capital	Mobile & Telecommunications Mobile Software & Services HR Travel
2 SheerID Portland, OR	\$64.0M	Series C	Centana Growth Partners, CVC Capital Partners, Voyager Capital	Internet Internet Software & Services Advertising, Sales & Marketing
3 Energy Storage Systems Wilsonville, OR	\$30.0M	Series C	BASF Venture Capital, Breakthrough Energy Ventures, Cycle Capital	Electronics Electrical Product Distribution Power Generation & Storage
4 CrowdStreet Portland, OR	\$12.0M	Series D	Grotech Ventures, Rally Ventures, Seven Peaks Ventures	Internet eCommerce Marketplace
5 Boulder Care Portland, OR	\$10.5M	Series A	First Round Capital, Tusk Ventures	Software (non-internet/mobile) Healthcare Software

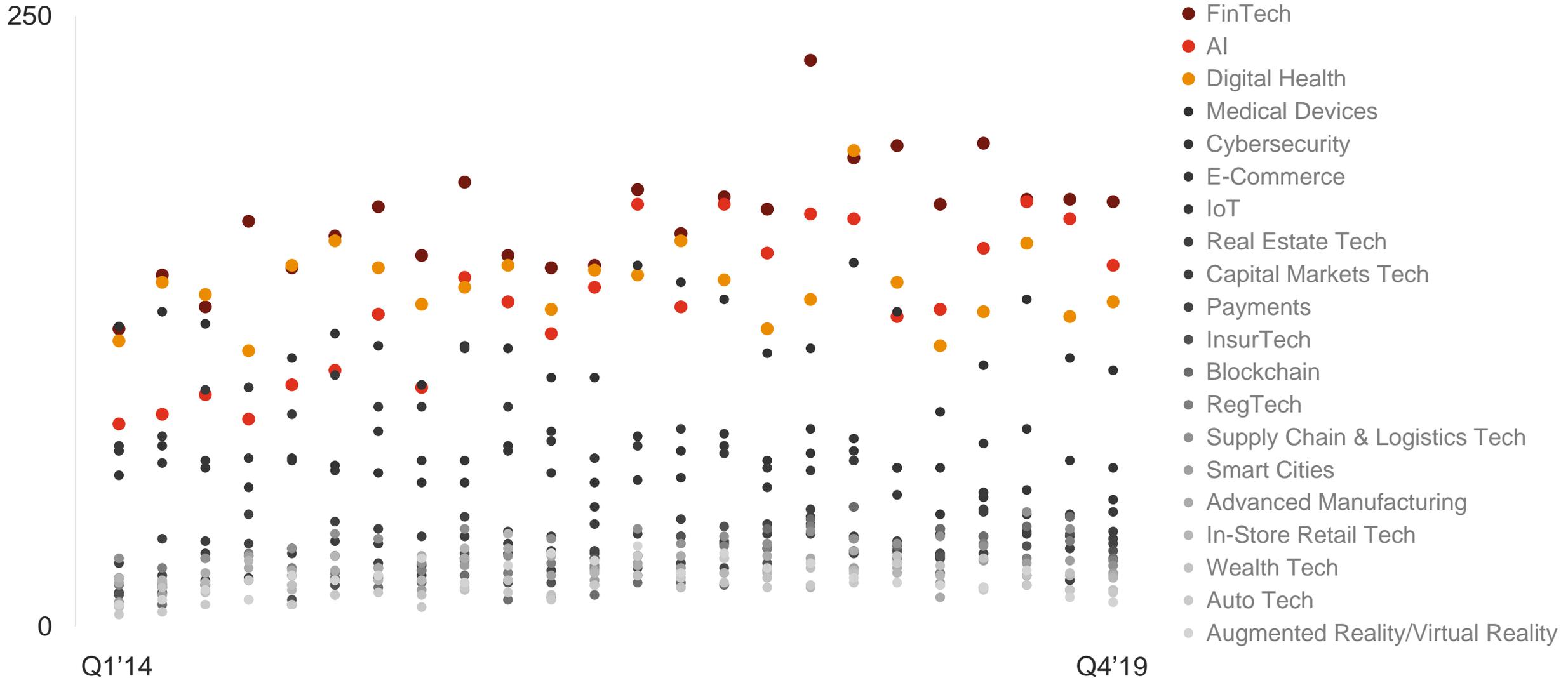
How much are Emerging Areas disrupting venture financing?

Emerging Areas now get majority of venture funding

Top 20 Emerging Areas – Financing Share

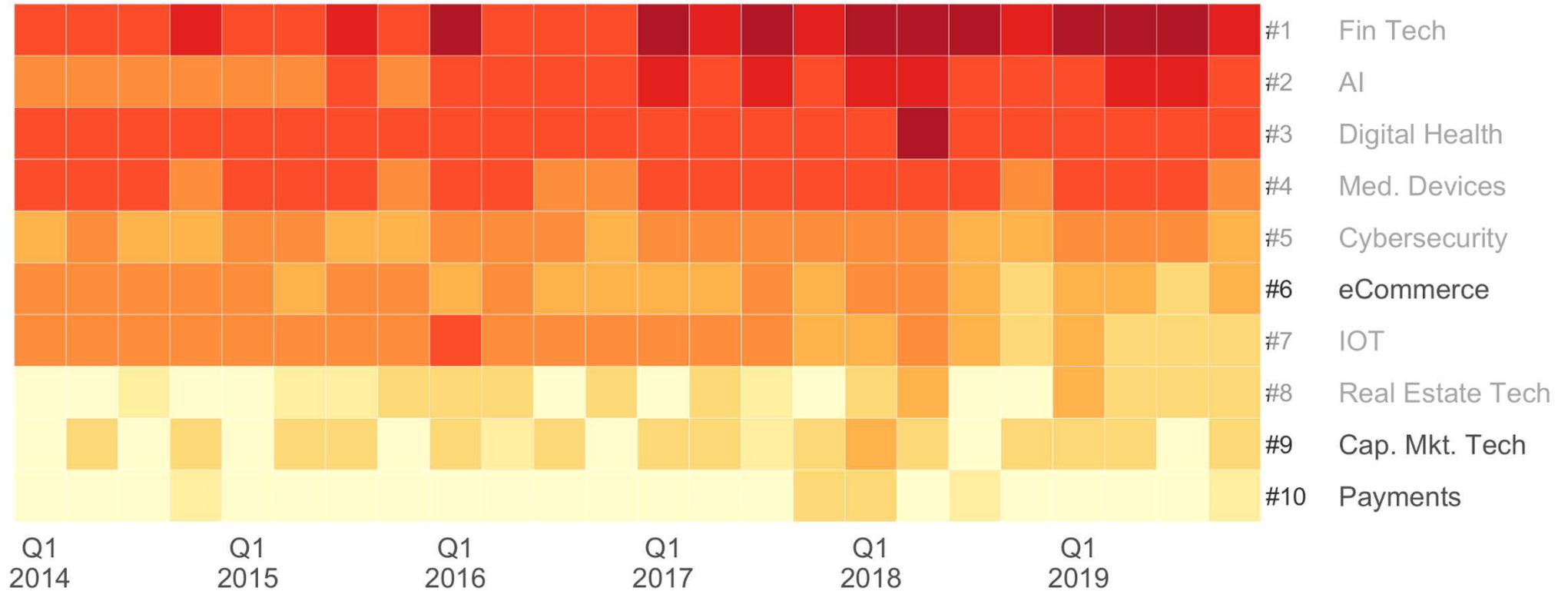


Three Emerging Areas dominate deal activity among the Top 20



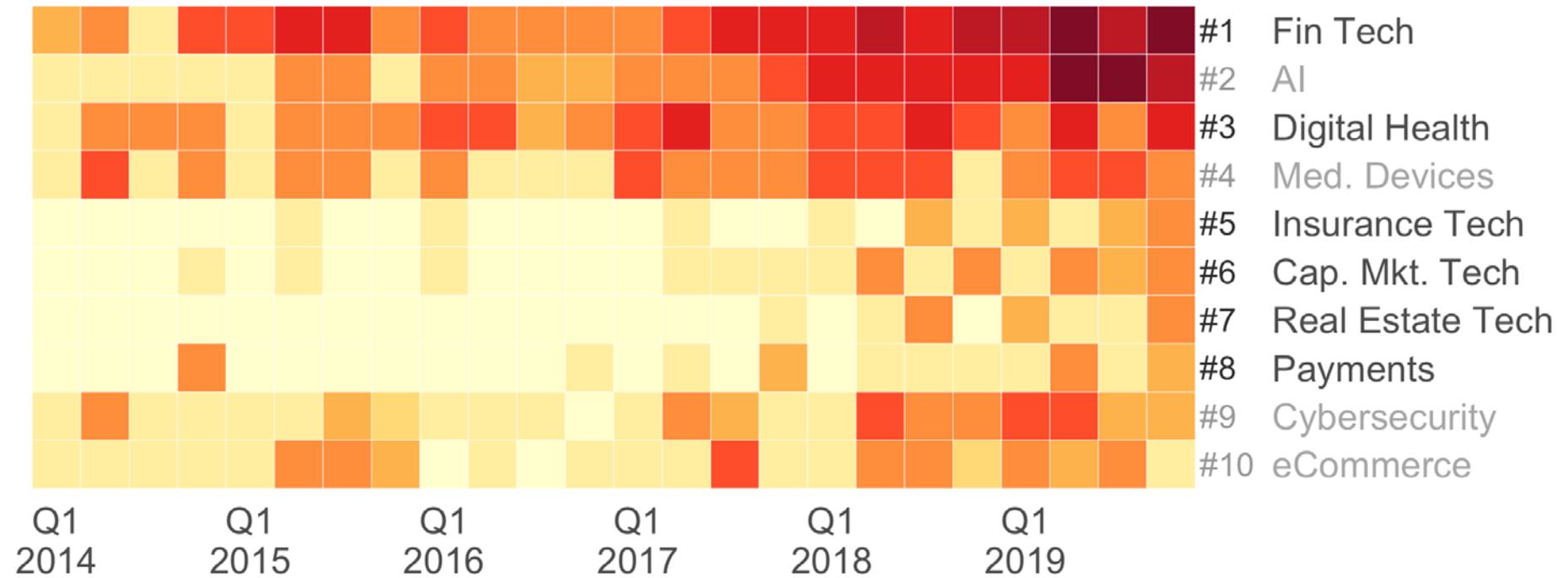
Three emerging areas materially increase deals amid softening

Top 10 Emerging Areas by deal activity



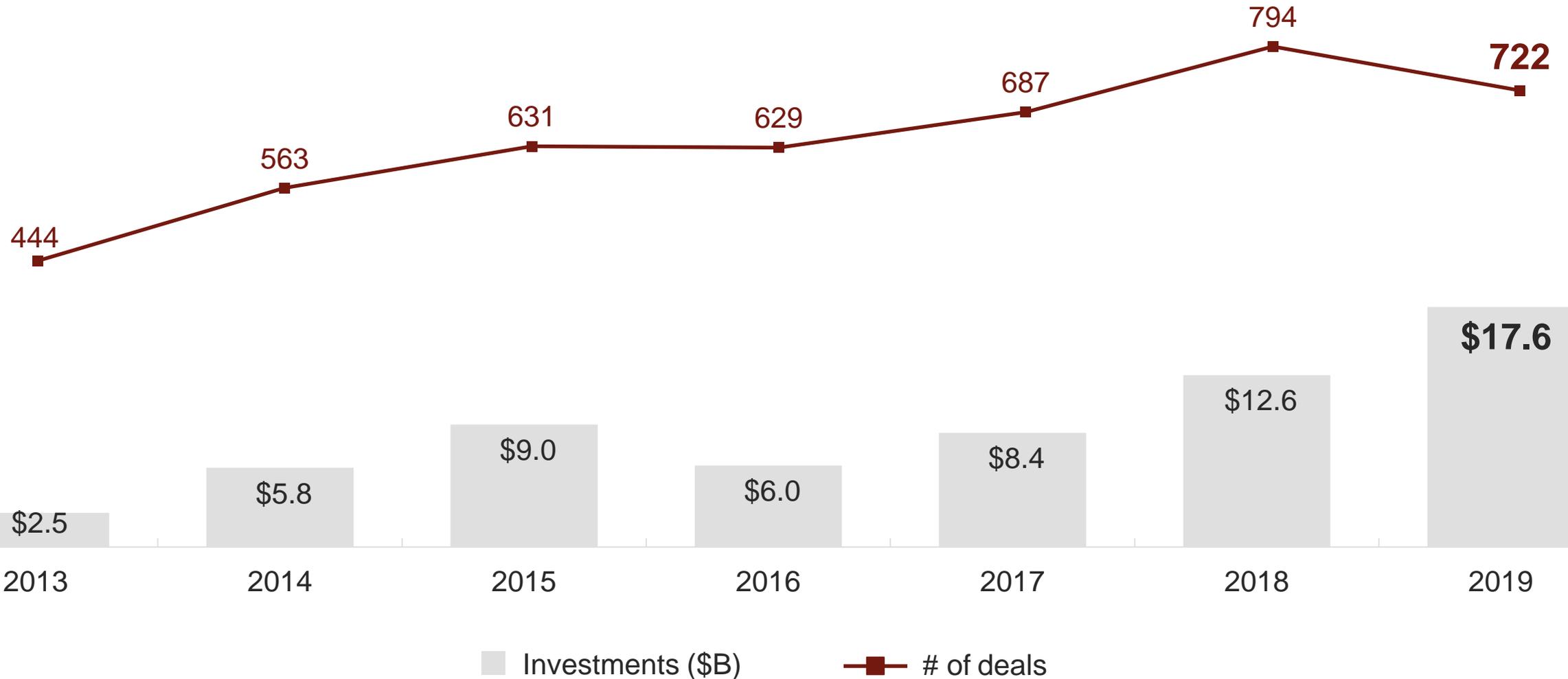
Six emerging areas materially increase investments in Q4'19

Top 10 Emerging Areas by investments



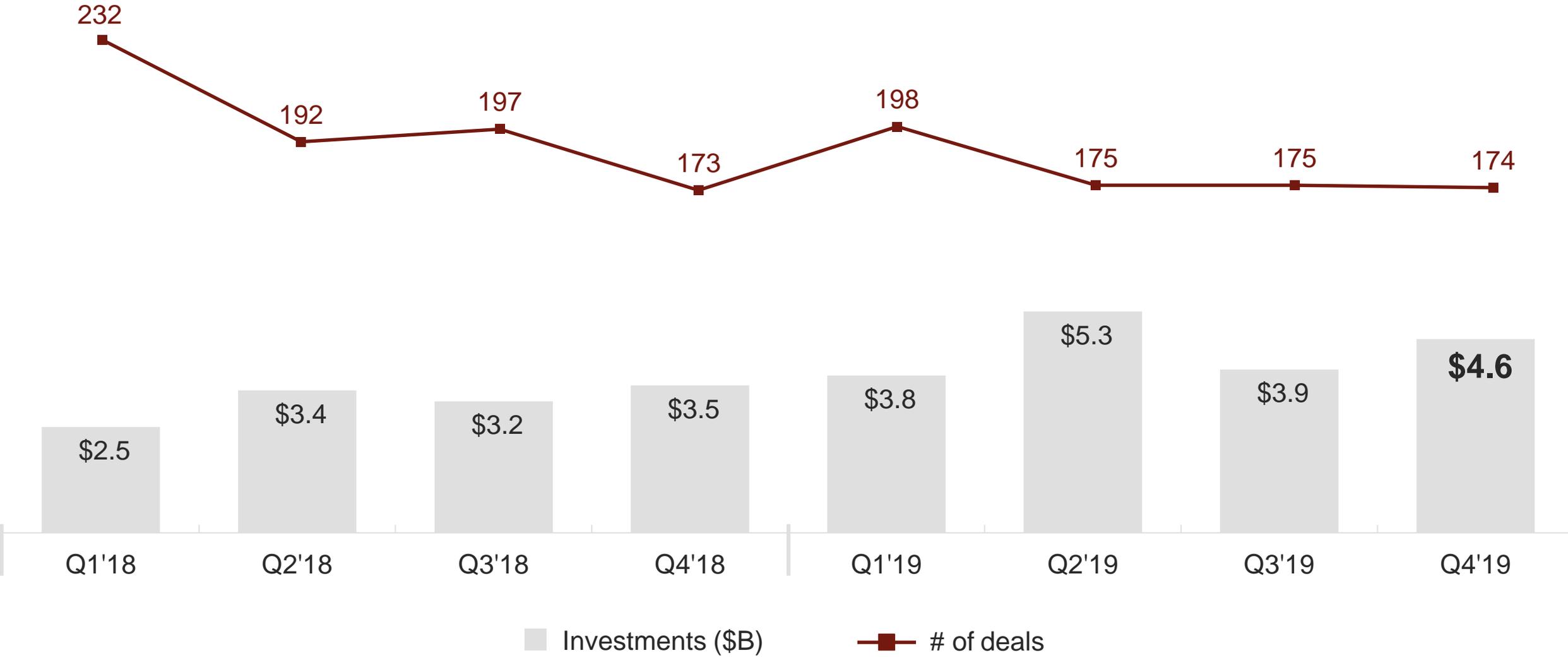
2019 FinTech funding rises 40% compared to 2018

FinTech deals and dollars – Annual



FinTech sees funding increase in Q4'19

FinTech deals and dollars – Quarterly



Top 5 deals raise \$1.75B, 38% of FinTech's Q4'19 funding

Top FinTech deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$635M	Series D	Bessemer Venture Partners, New Enterprise Associates, Redpoint Ventures	Healthcare Healthcare Plans
2 Chime San Francisco, CA	\$500M	Series E+	Access Technology Ventures, Coatue Management, Menlo Ventures	Mobile & Communications Mobile Software & Services Accounting & Finance
3 Next Insurance Palo Alto, CA	\$250M	Series C	Munich Re Ventures	Internet eCommerce Marketplace
4 Ripple San Francisco, CA	\$200M	Series C	Route 66 Ventures, SBI Group, Tetragon Financial Group	Internet Internet Software & Services Payments
5 Riskified New York, NY	\$165M	Series E+	Fidelity Investments, General Atlantic, Qumra Capital	Internet Internet Software & Services Monitoring & Security

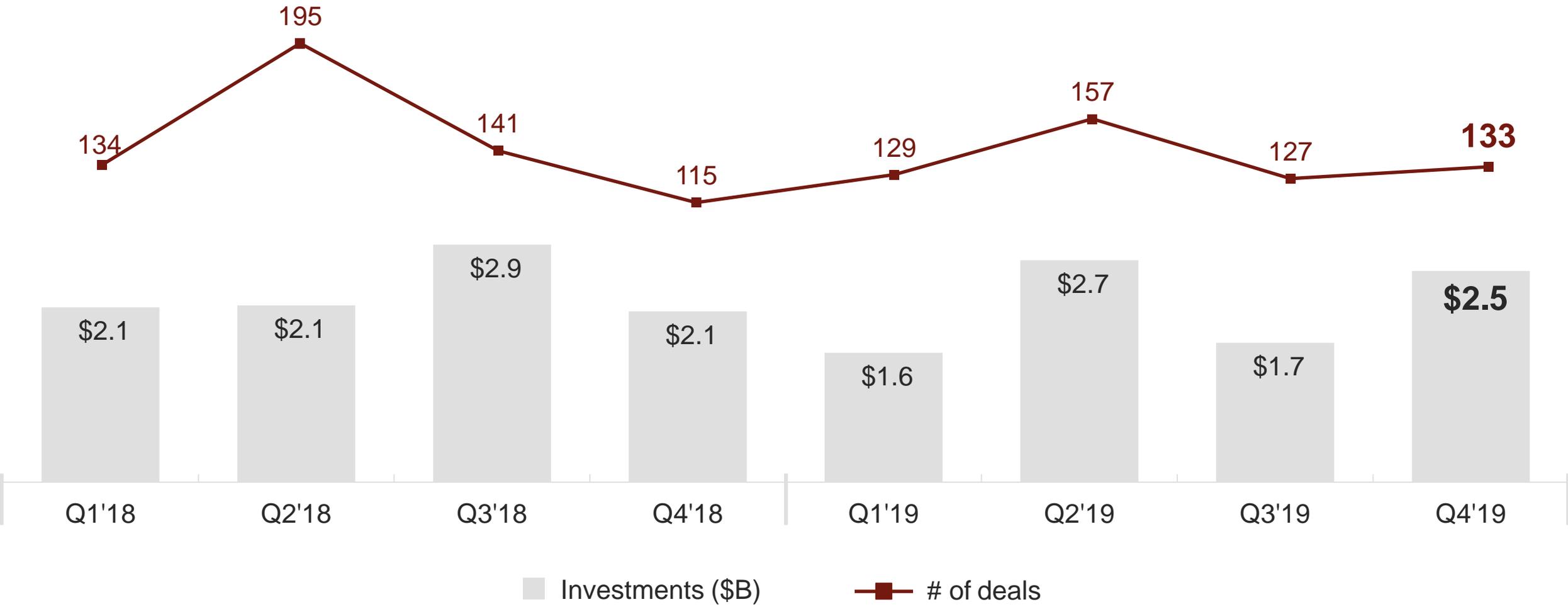
Annual financing declines despite strong activity in Q4'19

Digital Health deals and dollars – Annual



Digital Health financing rises in Q4'19

Digital Health deals and dollars – Quarterly



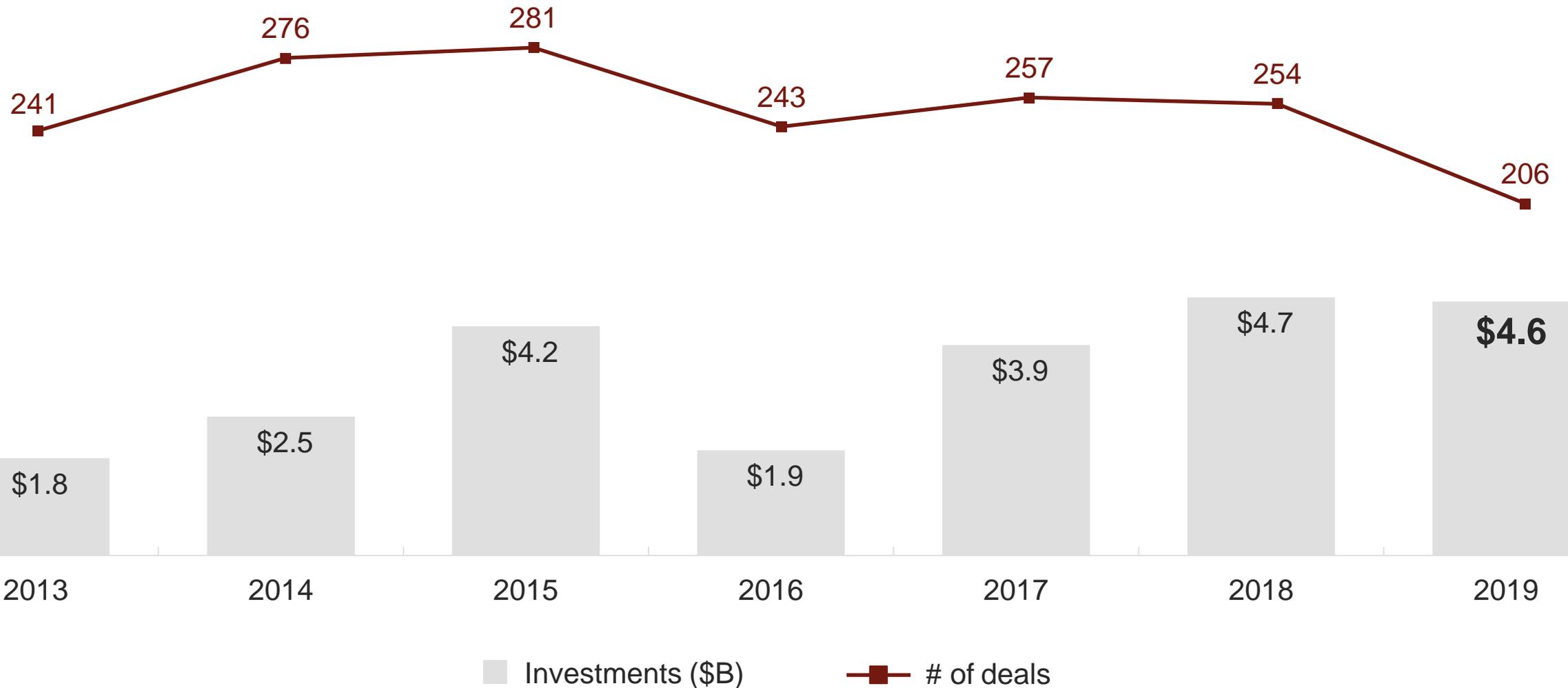
Late-stage Digital Health startups raise \$830M+

Top Digital Health deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$635M	Series D	Bessemer Venture Partners, New Enterprise Associates, Redpoint Ventures	Healthcare Healthcare Plans
2 GRAIL Menlo Park, CA	\$125M	Series D	ARCH Venture Partners, Decheng Capital	Healthcare Disease Diagnosis
3 GenapSys Redwood City, CA	\$90M	Series C	Foresite Capital	Healthcare Biotechnology
4 ArsenalBio South San Francisco, CA	\$85M	Series A	Euclidean Capital, Kleiner Perkins Caufield & Byers	Healthcare Biotechnology
5 Weave Lehi, UT	\$70M	Series D	Bessemer Venture Partners, Catalyst Investors, Tiger Global Management	Internet Internet & Software Services Customer Relationship Management

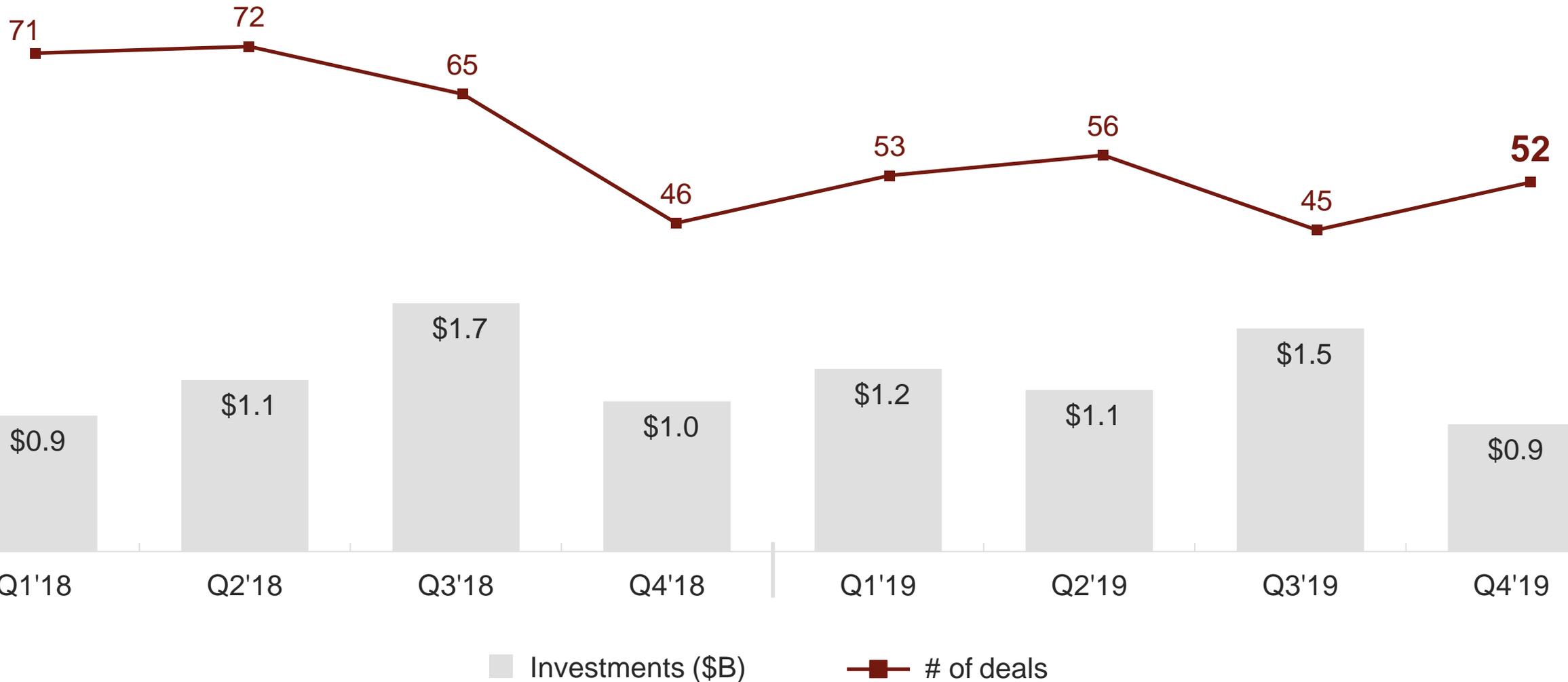
2019 E-Commerce funding remains elevated

E-Commerce deals and dollars – Annual



E-Commerce deal activity climbs in Q4'19

E-Commerce deals and dollars – Quarterly



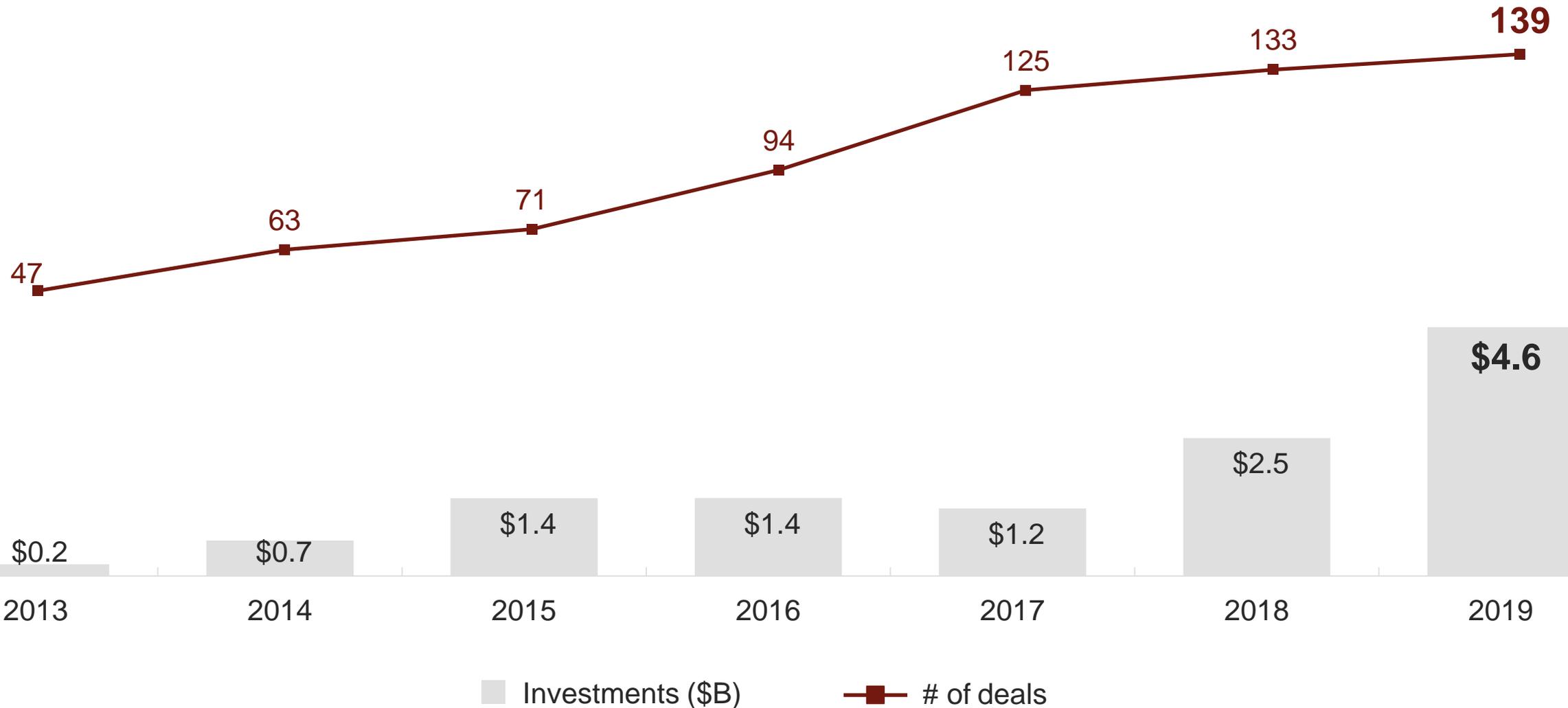
Expansion-stage startups dominate top deals in E-Commerce

Top E-Commerce deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Vroom New York, NY	\$254M	Series E+	L Catterton, T. Rowe Price	Internet eCommerce Auto
2 ACV Auctions Buffalo, NY	\$150M	Series E+	Bain Capital Ventures, Bessemer Venture Partners, Fidelity Investments	Mobile & Telecommunications Mobile Commerce Auction & Classifieds
3 Zeus San Francisco, CA	\$55M	Series B	Airbnb, Comcast Ventures	Internet eCommerce Marketplace
4 Eight Sleep New York, NY	\$41M	Series C	Founders Fund, Khosla Ventures	Consumer Products & Services Consumer Electronics
5 Dolls Kill San Francisco, CA	\$37M	Series B	Sequoia Capital	Internet eCommerce Apparel & Accessories

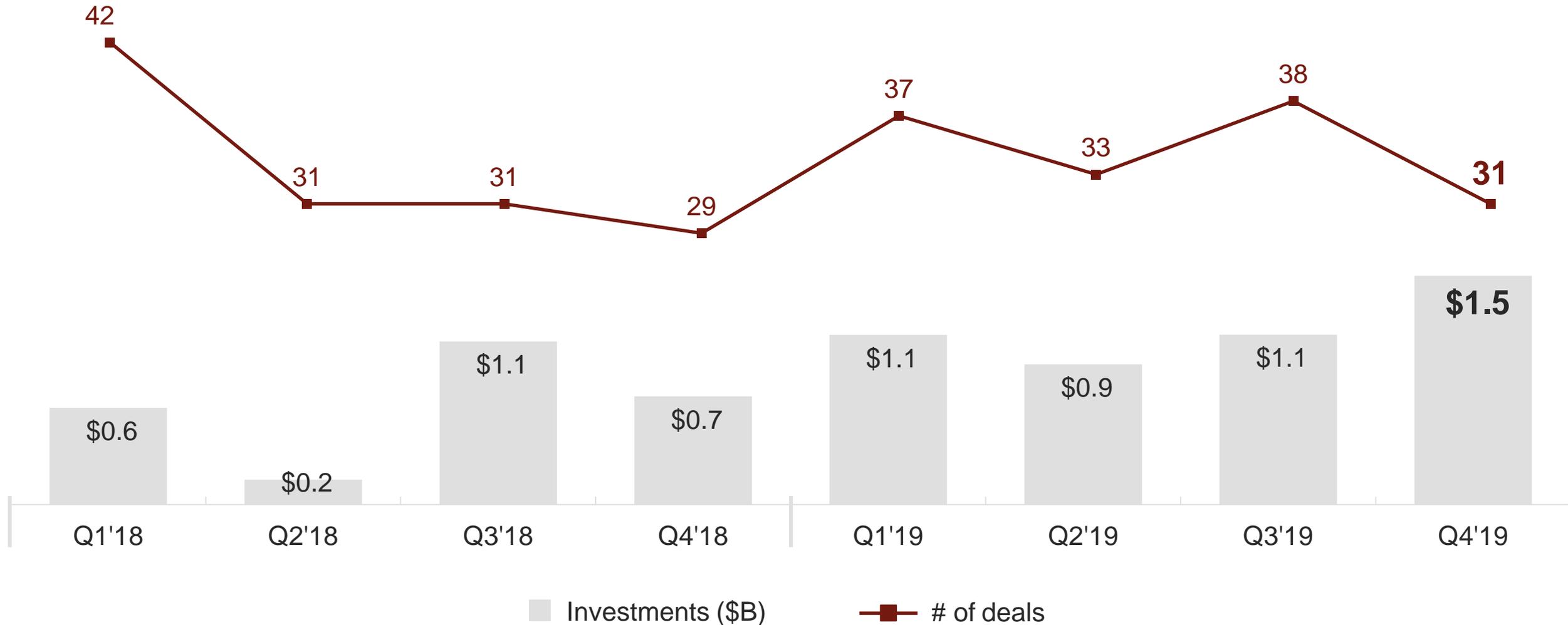
InsurTech financing continues to climb in 2019

InsurTech deals and dollars – Annual



Q4'19 InsurTech deals decline while funding rises

InsurTech deals and dollars – Quarterly



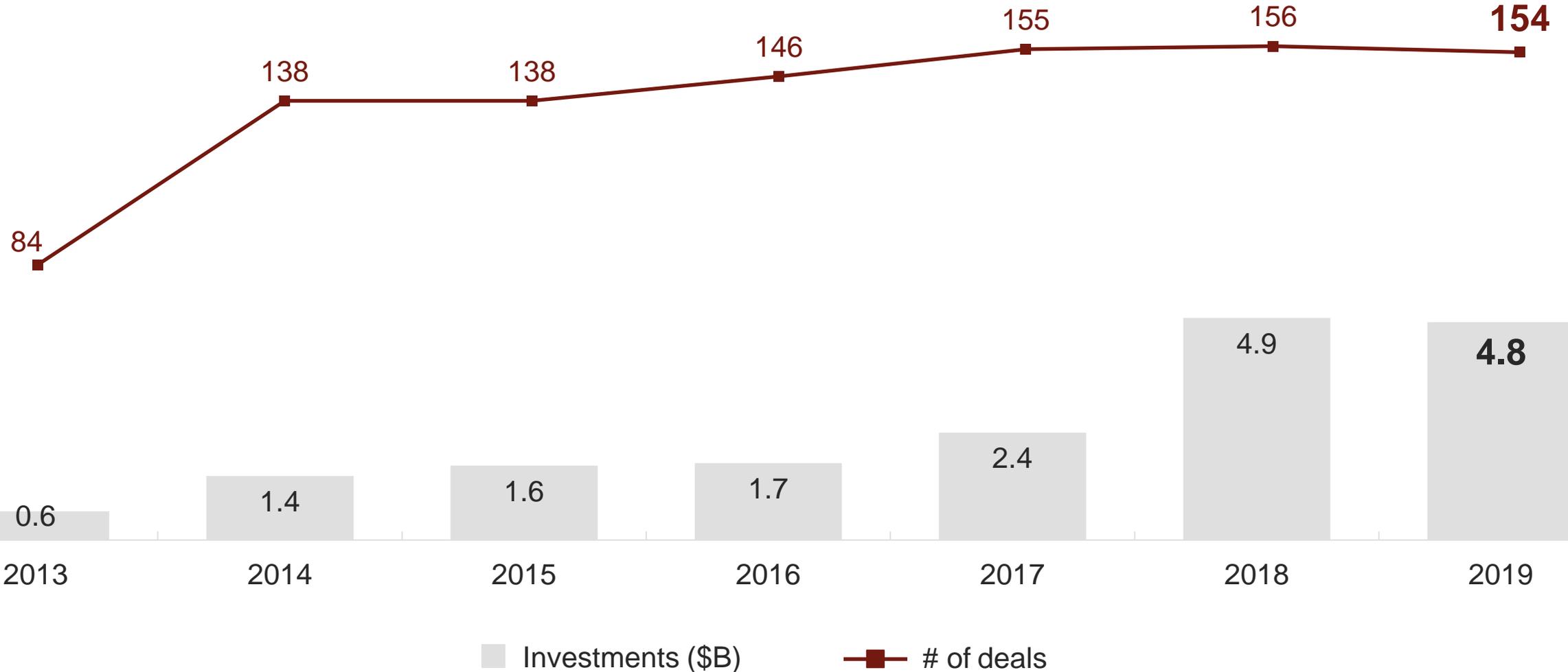
Internet SaaS companies raise majority of InsurTech top 5 deals

Top InsurTech deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, USA	\$635M	Series D	Bessemer Venture Partners, New Enterprise Associates, Redpoint Ventures	Healthcare Healthcare Plans
2 Next Insurance Palo Alto, CA	\$250M	Series C	Munich Re Ventures	Internet eCommerce Marketplace
3 Duck Creek Technologies Boston, MA	\$120M	Other	Dragoneer Investment Group, Insight Partners, Neuberger Berman	Internet Internet Software & Services Asset & Financial Management & Trading
4 Unqork New York, NY	\$80M	Series B	BlackRock, capitalG	Internet Internet Software & Services Accounting & Finance
5 Qualia San Francisco, CA	\$55M	Series C	Menlo Ventures, Tiger Global Management	Internet Internet Software & Services Real Estate

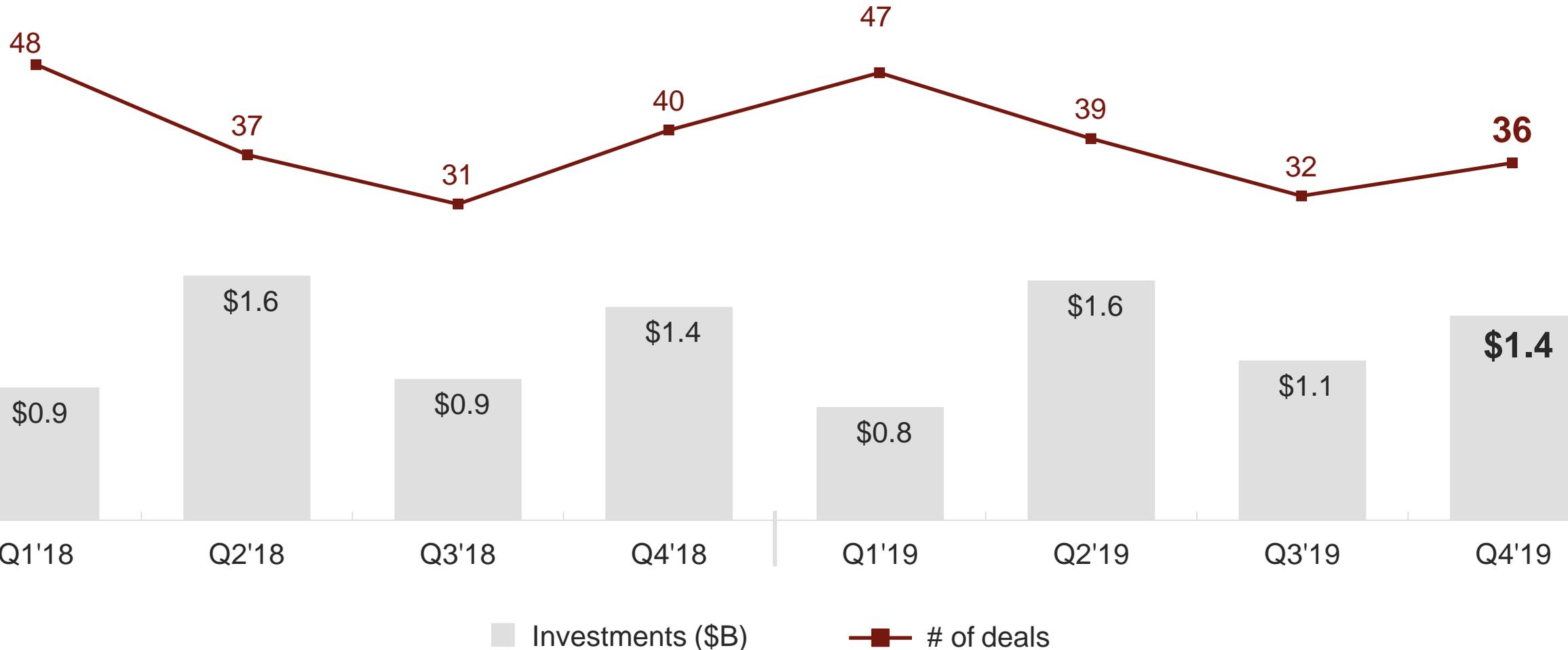
Overall funding and deal activity remain at healthy levels in 2019

Capital Markets Tech deals and dollars – Annual



Capital Markets Tech financing ticks upward in Q4'19

Capital Markets Tech deals and dollars – Quarterly



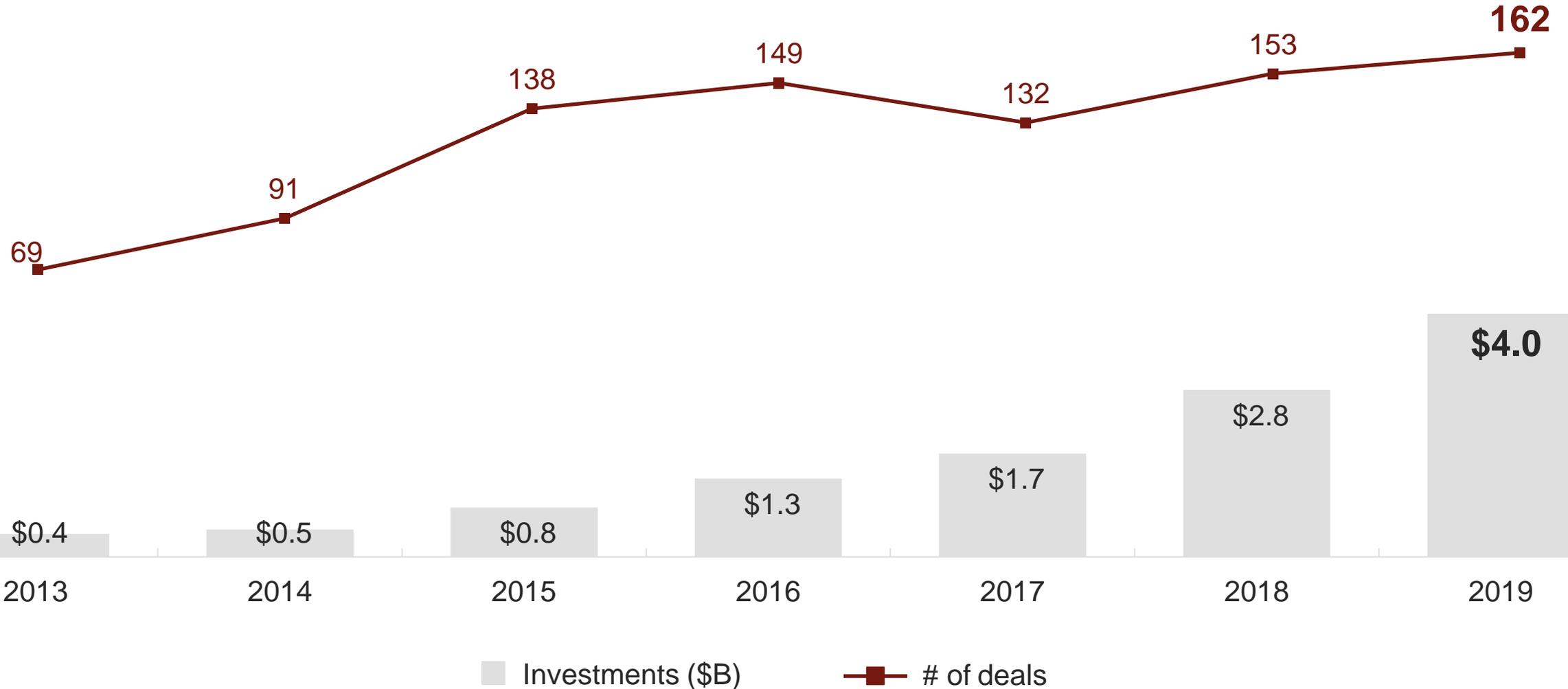
Capital Markets Tech sees two \$200M mega-rounds in Q4'19

Top Capital Markets Tech deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Automation Anywhere San Jose, CA	\$290M	Series B	Goldman Sachs, Salesforce Ventures, SoftBank Group	Software (non-internet/mobile) Scientific, Engineering Software
2 Ripple San Francisco, CA	\$200M	Series C	Route 66 Ventures, SBI Group, Tetragon Financial Group	Internet Internet Software & Services Payments
3 nCino Wilmington, NC	\$80M	Series E+	Insight Partners, Salesforce Ventures, T. Rowe Price	Internet Internet Software & Services Accounting & Finance
3 Unqork New York, NY	\$80M	Series B	BlackRock, capitalG	Internet Internet Software & Services Accounting & Finance
4 Galileo Financial Technologies Salt Lake City, UT	\$77M	Growth Equity	Accel	Internet Internet & Software Services Payments

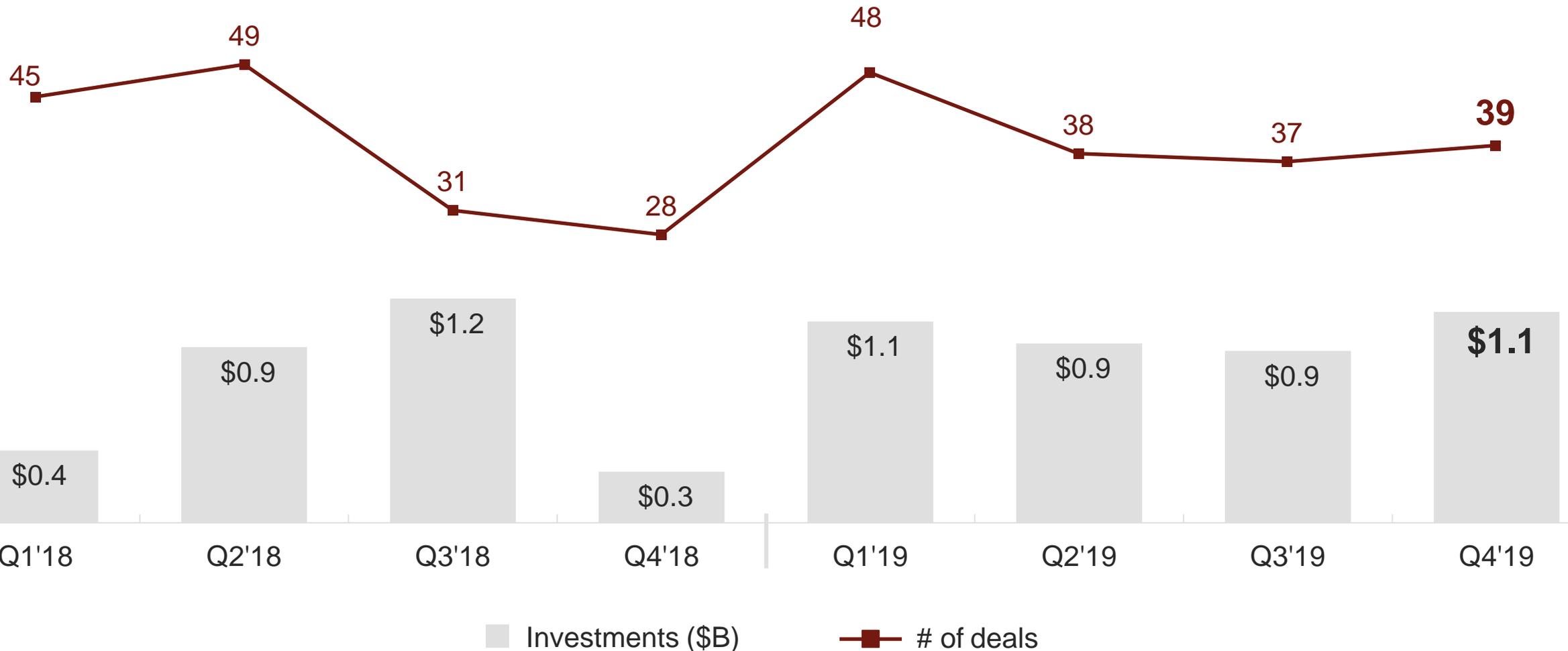
Funding and deals hit new seven-year high in 2019

Real Estate Tech deals and dollars – Annual



Q4'19 Real Estate Tech investment and deals increase

Real Estate Tech deals and dollars – Quarterly



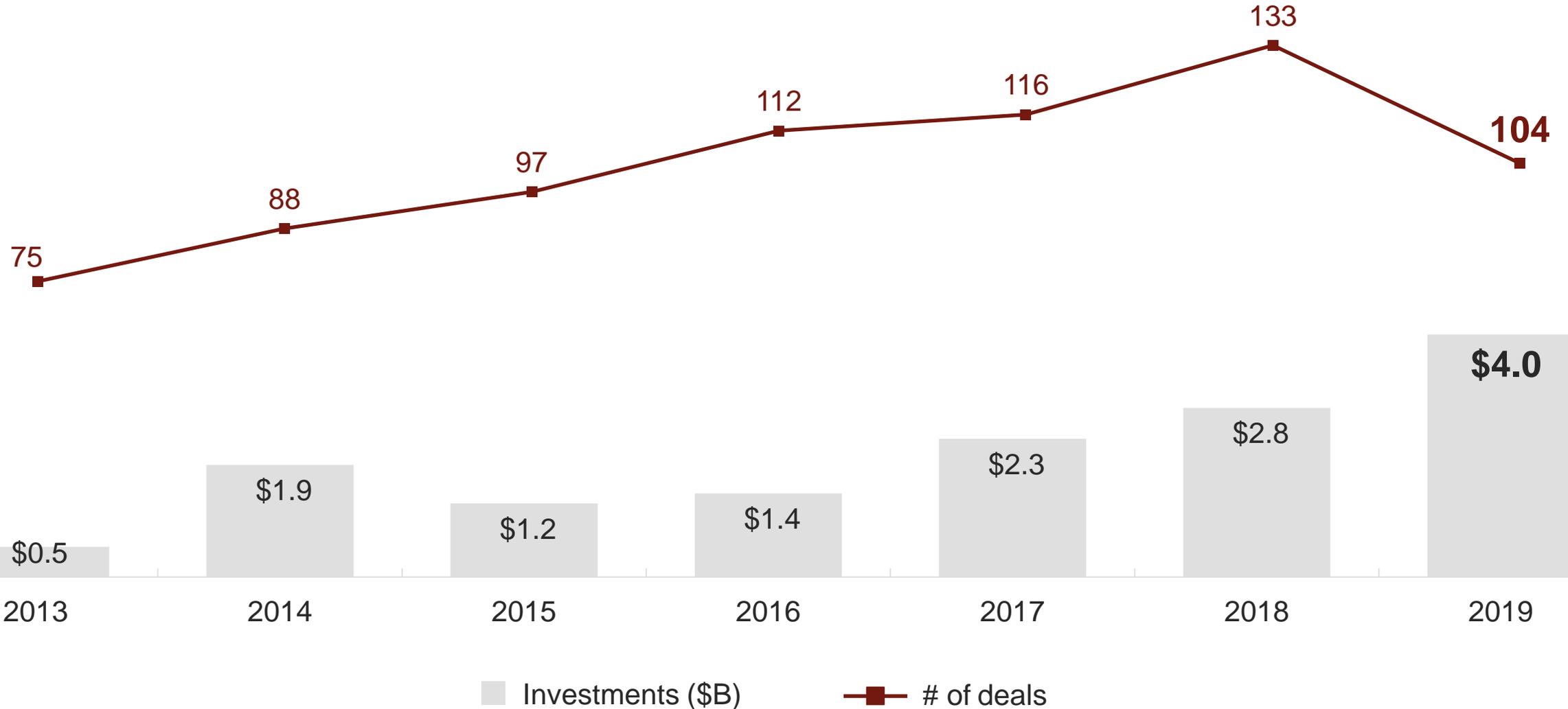
Expansion Real Estate Tech startups win majority of top deals

Top Real Estate Tech deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Figure Technologies San Francisco, CA	\$103M	Series C	DST Global, RPM Ventures	Internet Internet Software & Services Asset & Financial Management & Trading
2 Hometap Boston, MA	\$100M	Series B	American Family Ventures, G20 Ventures, ICONIQ Capital	Internet Internet Software & Services Asset & Financial Management & Trading
3 Juniper Square San Francisco, CA	\$75M	Series C	Redpoint Ventures, Ribbit Capital	Internet Internet Software & Services Accounting & Finance
4 HomeLight San Francisco, CA	\$63M	Series C	Menlo Ventures, Stereo Capital	Internet Internet Software & Services Real Estate
5 Reonomy New York, NY	\$60M	Series D	Citi Ventures, Wells Fargo Strategic Capital	Internet Internet & Software Services Real Estate
5 PeerStreet Los Angeles, CA	\$60M	Series C	Andreessen Horowitz, World Innovation Lab	Internet eCommerce Marketplace

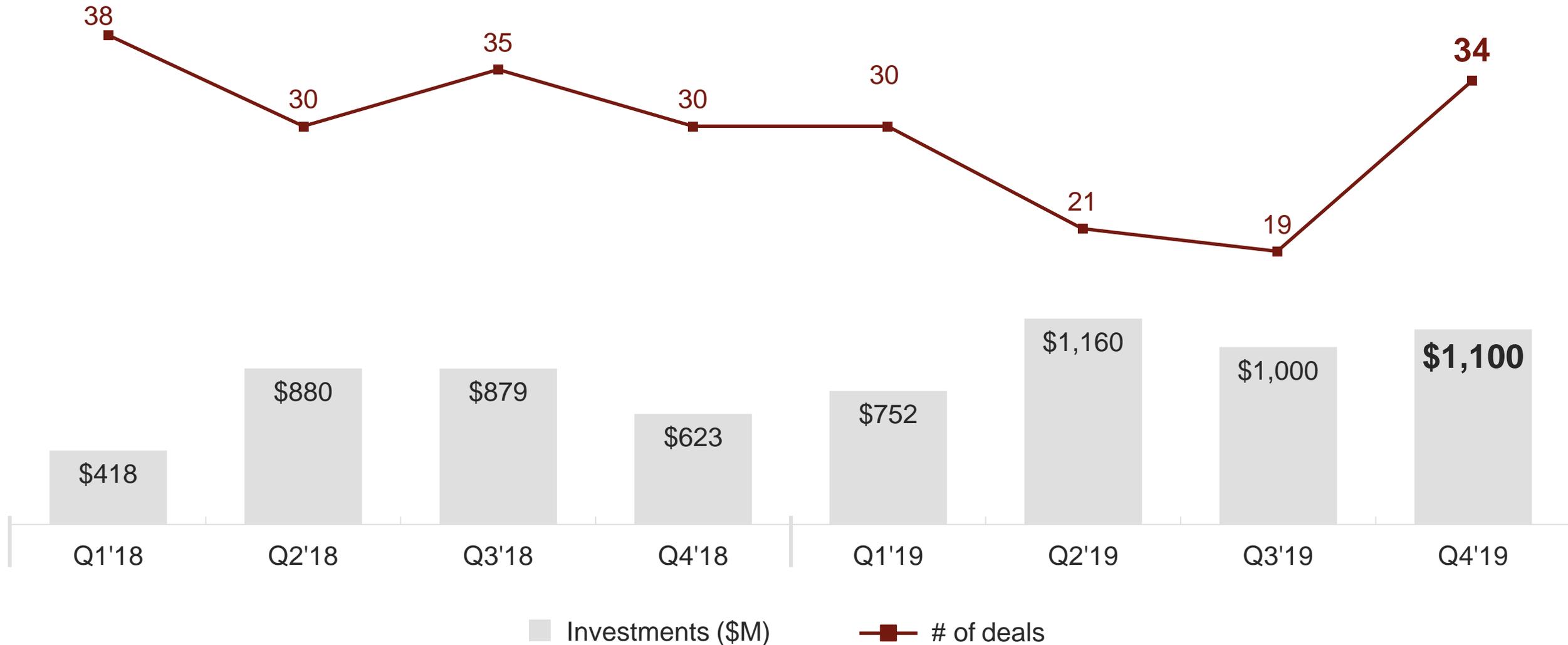
Payments sees larger deals in 2019 as annual funding hits \$4B

Payments deals and dollars – Annual



Payments deal activity jumps as quarterly funding crosses \$1B

Payments deals and dollars – Quarterly



North Carolina-based startups rise in top Payments deals

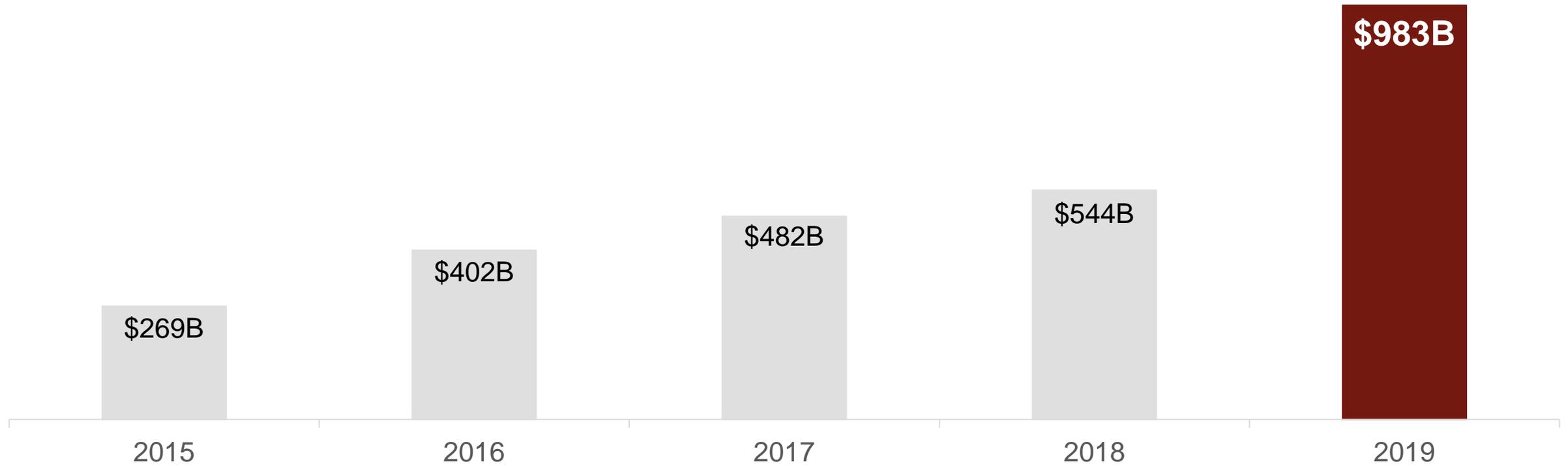
Top Payments deals – Q4'19

Company	Investment	Round	Select investors	Vertical
1 Ripple San Francisco, CA	\$200M	Series C	Route 66 Ventures, SBI Group, Tetragon Financial Group	Internet Internet Software & Services Payments
2 Riskified New York, NY	\$165M	Series E+	Fidelity Investments, General Atlantic, Qumra Capital	Internet Internet Software & Services Monitoring & Security
3 AvidXchange Charlotte, NC	\$150M	Other	Undisclosed Investor(s)	Internet Internet Software & Services Billing, Expense Management and Procurement
4 Galileo Financial Technologies Salt Lake City, UT	\$77M	Growth Equity	Accel	Internet Internet & Software Services Payments
5 Spredly Durham, NC	\$75M	Growth Equity	Spectrum Equity	Internet Internet Software & Services Payments

Is less capital being raised
to invest in startups?

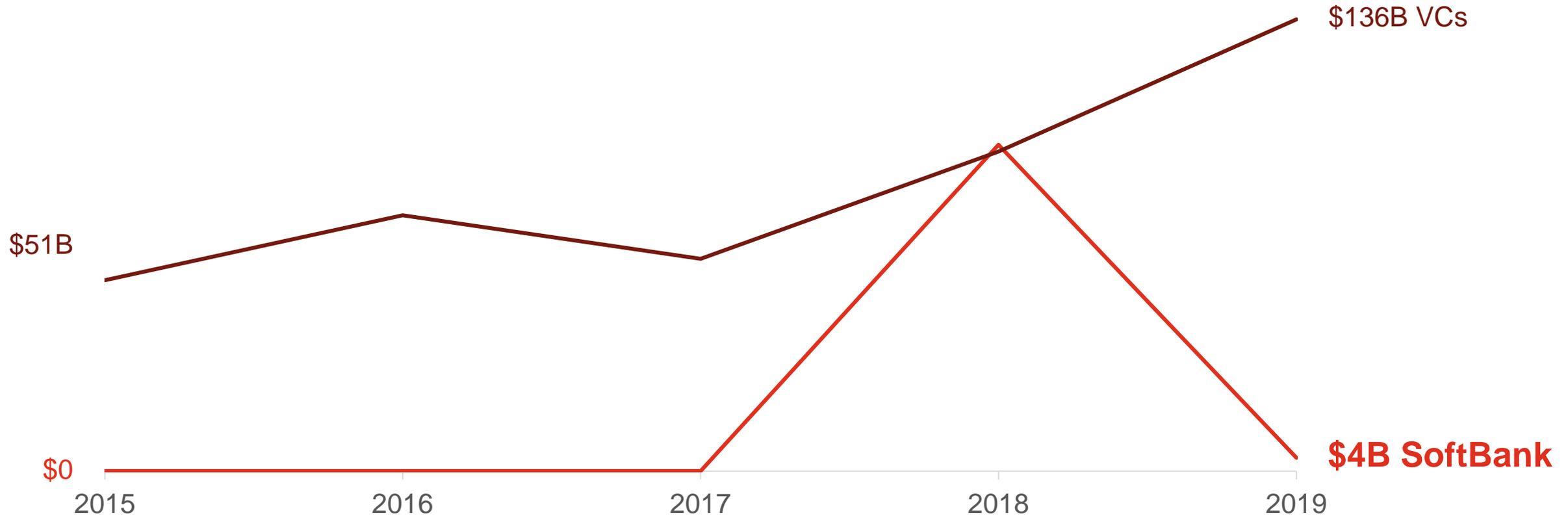
No...Investor fundraising nearly doubled in 2019

US startup investors – Aggregate funds raised



After outpacing VCs in 2018, SoftBank raises only \$4B in 2019

US startup investors – Funds raised



The top 5 VCs have raised over \$27B in 2019

Top VCs by amount raised

Investor	Funds raised (2019)	Year founded	Select investments	Location
1 Sequoia Capital*	\$7.4B	1972	Clari, Freshworks, Thumbtack	Menlo Park, CA
2 Andreessen Horowitz	\$6.5B	2009	Forward Networks, RigUp, Tenfold	Menlo Park, CA
3 General Atlantic	\$5.2B	1980	Benevity, Immunocore, NoBroker	Greenwich, CT
4 Summit Partners	\$4.9B	1984	Immersive Labs, Odoo, Zenoss	Boston, MA
5 Adams Street Partners	\$3.4B	1972	Epirium, Punchh, VillageMD	Chicago, IL

New Enterprise Associates tops most active VCs in 2019

Most active VCs in 2019

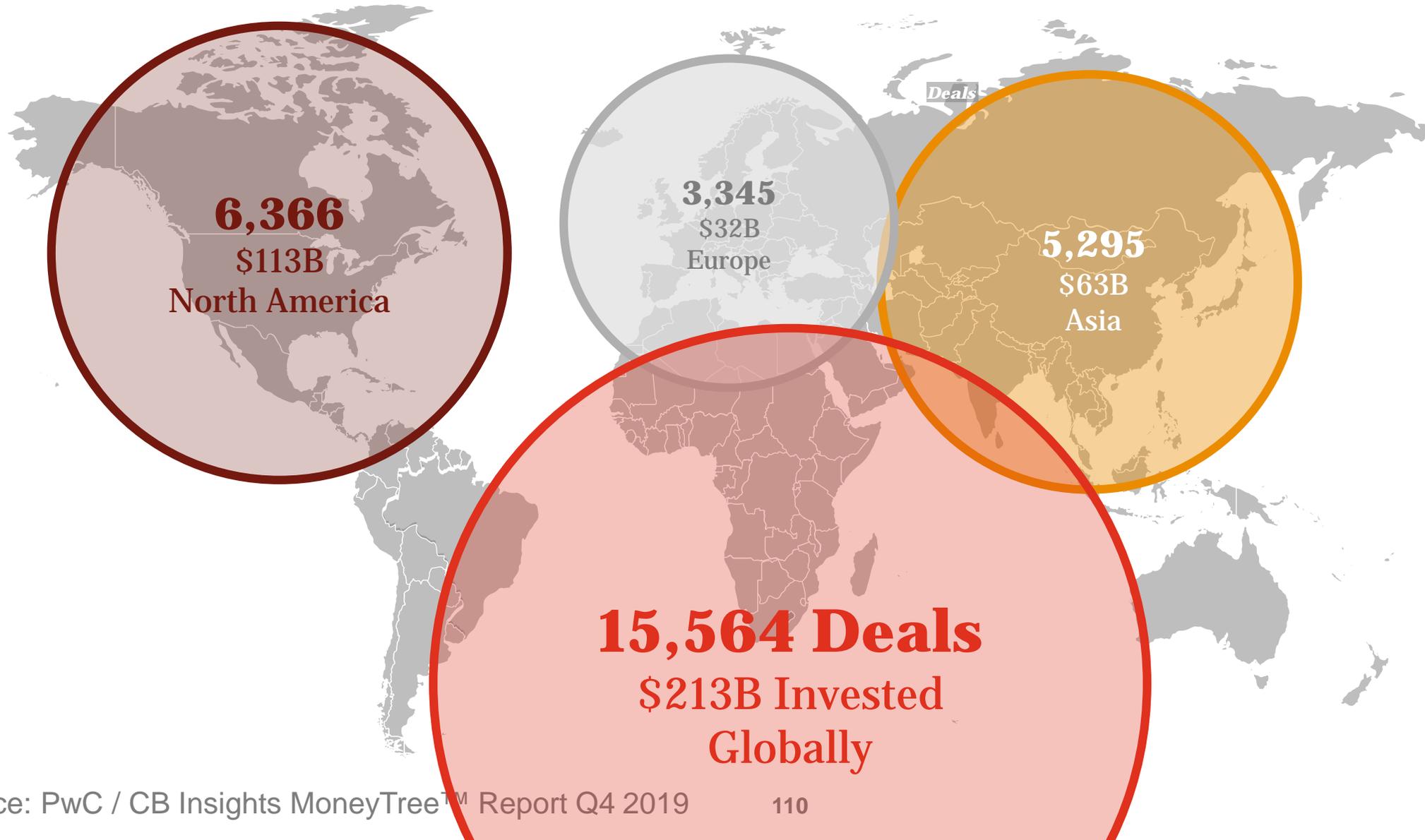
Investor	Deals	Select investments	Location
1 New Enterprise Associates	87	Bright Health, Databricks, Robinhood	Menlo Park, CA
2 Plug and Play Ventures	76	Click Diagnostics, Beyond Pricing, Credit Sesame	Sunnyvale, CA
3 Andreessen Horowitz	71	Databricks, Lime, Samsara Networks	Menlo Park, CA
4 Founders Fund	68	Flexport, SpaceX, RigUp	San Francisco, CA
5 SOSV	66	Clara Foods, Particle, Prellis Biologics	Princeton, NJ
5 Google Ventures	66	Lime, Lemonade, Impossible Foods	Mountain View, CA

Founders Fund takes the lead in Q4'19

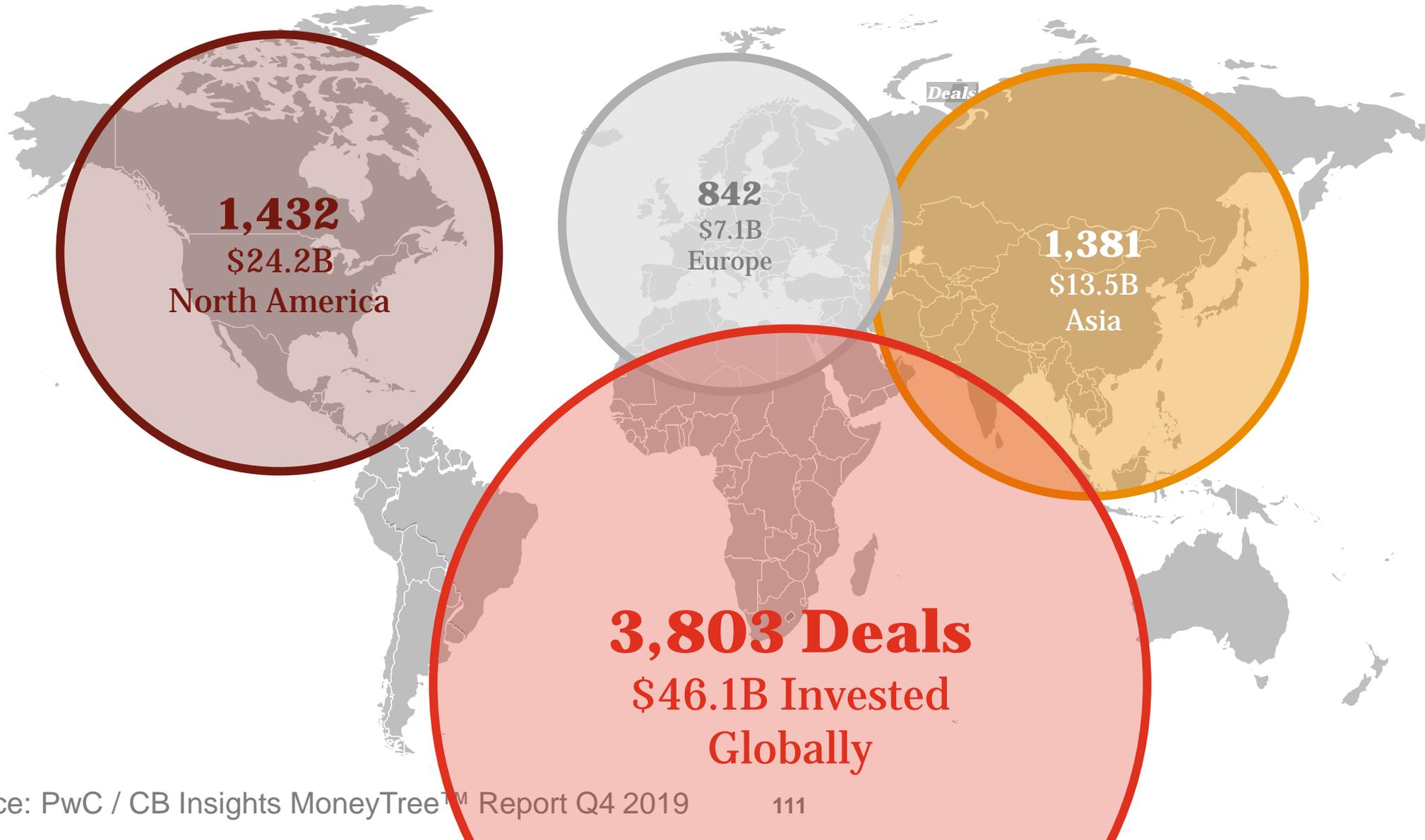
Most active VCs in Q4 2019

Investor	Deals	Select investments	Location
1 Founders Fund	22	Faire, Tmunity Therapeutics, Ghost Locomotion	San Francisco, CA
2 Andreessen Horowitz	17	Databricks, Instabase, Tmunity Therapeutics	Menlo Park, CA
2 Accel	17	Freshworks, Algolia, Galileo Financial Technologies	Palo Alto, CA
4 Sequoia Capital	15	Bird Rides, Cerebras, Gong	Menlo Park, CA
5 Plug and Play Ventures	14	Truebill, ZecOps, MediView XR	Sunnyvale, CA
5 Lightspeed Venture Partners	14	Faire, Pensando Systems, BlueVine	Menlo Park, CA
5 New Enterprise Associates	14	Bright Health, Databricks, Instabase	Menlo Park, CA

Global regional comparison - 2019

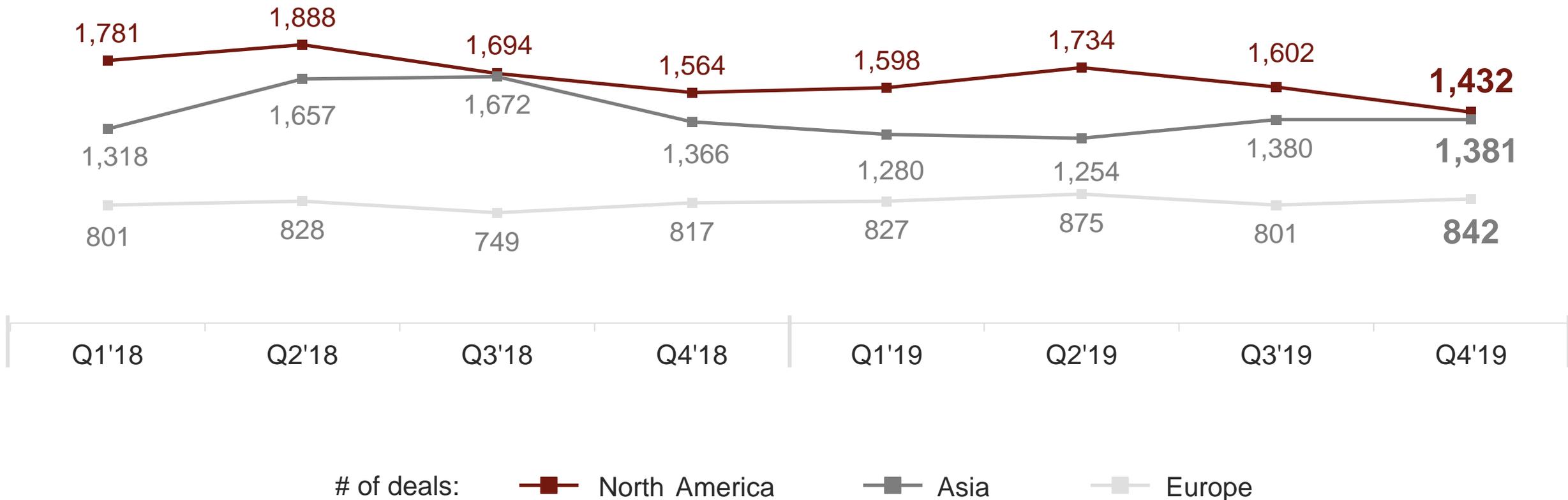


Global regional comparison – Q4'19



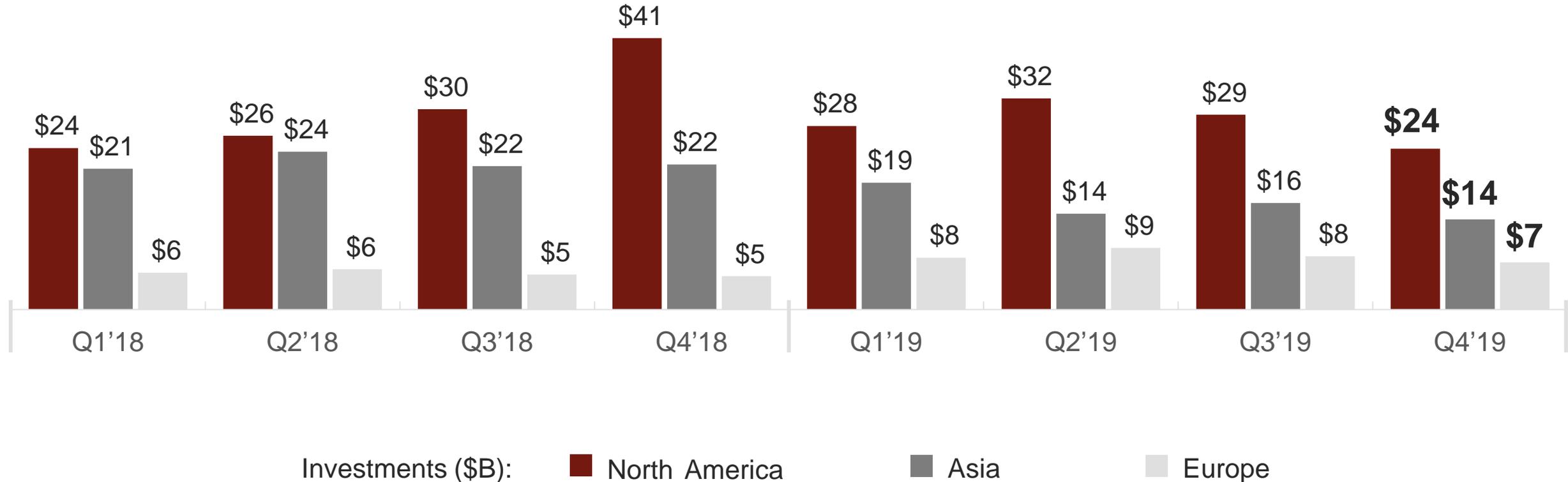
Europe & Asia deals rise, North America sees decline in activity

Global deal activity: North America, Asia, and Europe



Overall financing declines around the world

Global dollar funding: North America, Asia, and Europe



SoftBank Group invests in 4 out of the 5 top deals in 2019

Largest global deals of 2019

Company	Investment	Round	Select investors	Vertical
1 Chehaoduo Beijing, China	\$1.5B	Series D	SoftBank Group	Internet eCommerce Auto
2 Grab Mumbai, India	\$1.45B	Series E+	Softbank Group	Internet Internet Software & Services Supply Chain & Logistics
3 OneWeb London, UK	\$1.3B	Series D	Airbus Ventures, Qualcomm Ventures, SoftBank Group	Mobile & Telecommunications Telecom Services Cable & Satellite
4 Beike Zhaofang Beijing, China	\$1.2B	Series D	New Horizon Capital, Tencent Holdings	Internet Internet Software & Services Real Estate
5 Cruise Automation San Francisco, USA	\$1.15B	Other	General Motors, Honda Motor Co., Softbank Group	Automotive & Transportation Automobile Parts

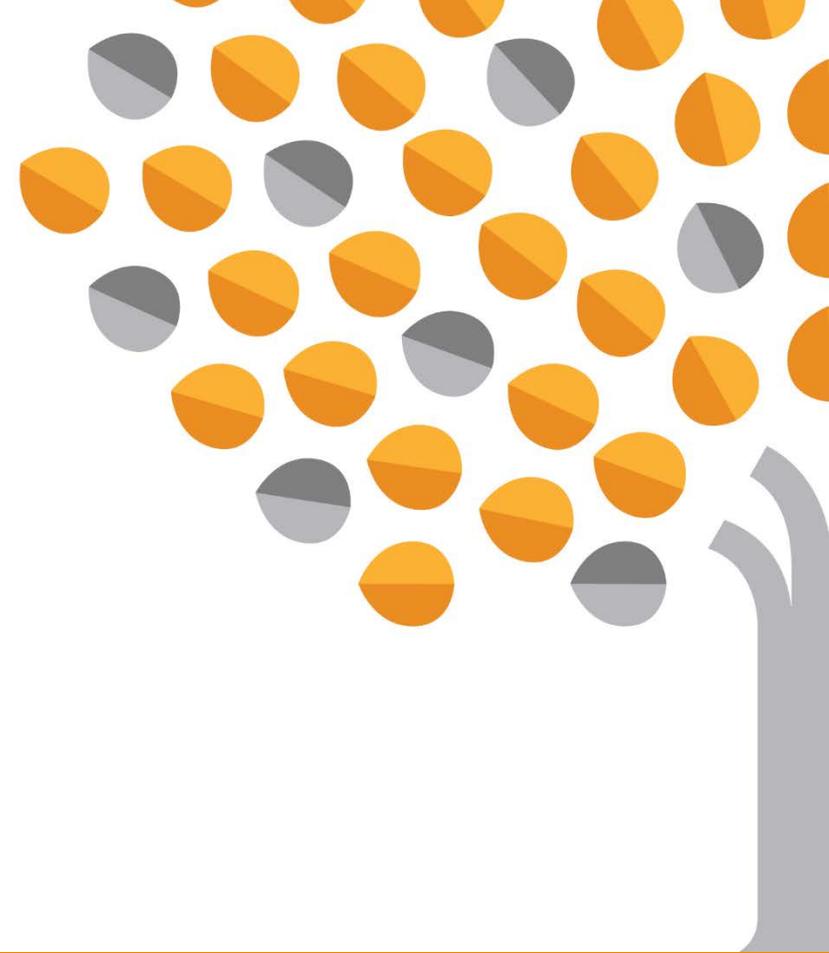
Q4'19 sees one \$1B mega-round

Largest global deals of Q4 2019

Company	Investment	Round	Select investors	Vertical
1 One97 Communication Noida, India	\$1.0B	Series E+	Ant Financial Services Group, Discovery Capital, SoftBank Group	Mobile & Telecommunications Mobile Software & Services Payments
2 Greensill London, UK	\$655M	Other	Softbank Group	Financial Lending Commercial
3 Bright Health Minneapolis, USA	\$635M	Series D	Bessemer Venture Partners, New Enterprise Associates, Redpoint Ventures	Healthcare Healthcare Plans
4 Chime San Francisco, USA	\$500M	Series E+	Access Technology Ventures, Coatue Management, Menlo Ventures	Mobile & Telecommunications Mobile Software & Services Accounting & Finance
5 ironSource Tel Aviv, Israel	\$430M	Private Equity	CVC Capital Partners	Internet Internet Software & Services Application & Data Integration

Appendix

PwC / CB Insights
MoneyTree™ Report
Q4 2019



US States: Full listing of 2019 deals and investments

State	\$M	Deals	State	\$M	Deals	State	\$M	Deals	State	\$M	Deals
Alabama	15	7	Indiana	183	54	Nebraska	54	21	Rhode Island	56	7
Arizona	308	46	Iowa	12	10	Nevada	40	11	South Carolina	57	19
Arkansas	20	4	Kansas	265	9	New Hampshire	95	10	Tennessee	388	49
California	58,146	2,311	Kentucky	120	11	New Jersey	1,191	58	Texas	2,973	267
Colorado	1,757	208	Louisiana	101	9	New Mexico	264	15	Utah	1,077	71
Connecticut	406	48	Maine	110	11	New York	16,052	842	Vermont	67	8
DC	311	27	Maryland	607	72	North Carolina	1,056	72	Virginia	694	100
Delaware	136	14	Massachusetts	9,170	464	North Dakota	37	2	Washington	2,800	211
Florida	1,226	95	Michigan	506	48	Ohio	802	78	Wisconsin	165	33
Georgia	1,113	88	Minnesota	908	57	Oklahoma	11	2	Wyoming	20	3
Hawaii	32	8	Mississippi	3	1	Oregon	698	43			
Idaho	51	5	Missouri	357	46	Pennsylvania	1,561	127			
Illinois	1,707	175	Montana	76	8	Puerto Rico	1	3			

US States: Full listing of Q4 2019 deals and investments

State	\$M	Deals	State	\$M	Deals	State	\$M	Deals	State	\$M	Deals
Alabama	-	1	Illinois	297	38	Montana	40	2	Pennsylvania	386	29
Arizona	23	12	Indiana	36	13	Nebraska	30	8	Rhode Island	24	3
Arkansas	7	2	Iowa	3	1	Nevada	4	2	South Carolina	24	7
California	11,610	525	Kansas	7	1	New Hampshire	21	5	Tennessee	31	11
Colorado	656	44	Louisiana	77	2	New Jersey	197	19	Texas	499	66
Connecticut	67	9	Maine	2	3	New Mexico	57	3	Utah	235	15
DC	154	10	Maryland	115	17	New York	2,998	176	Vermont	28	3
Delaware	32	3	Massachusetts	1,946	102	North Carolina	537	16	Virginia	126	18
Florida	146	20	Michigan	80	9	North Dakota	20	1	Washington	912	43
Georgia	74	15	Minnesota	775	16	Ohio	80	16	Wisconsin	86	10
Hawaii	4	2	Mississippi	3	1	Oklahoma	7	1			
Idaho	5	1	Missouri	68	11	Oregon	450	12			

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 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 3, 2020.** 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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Shaking the MoneyTree™

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Appendix

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