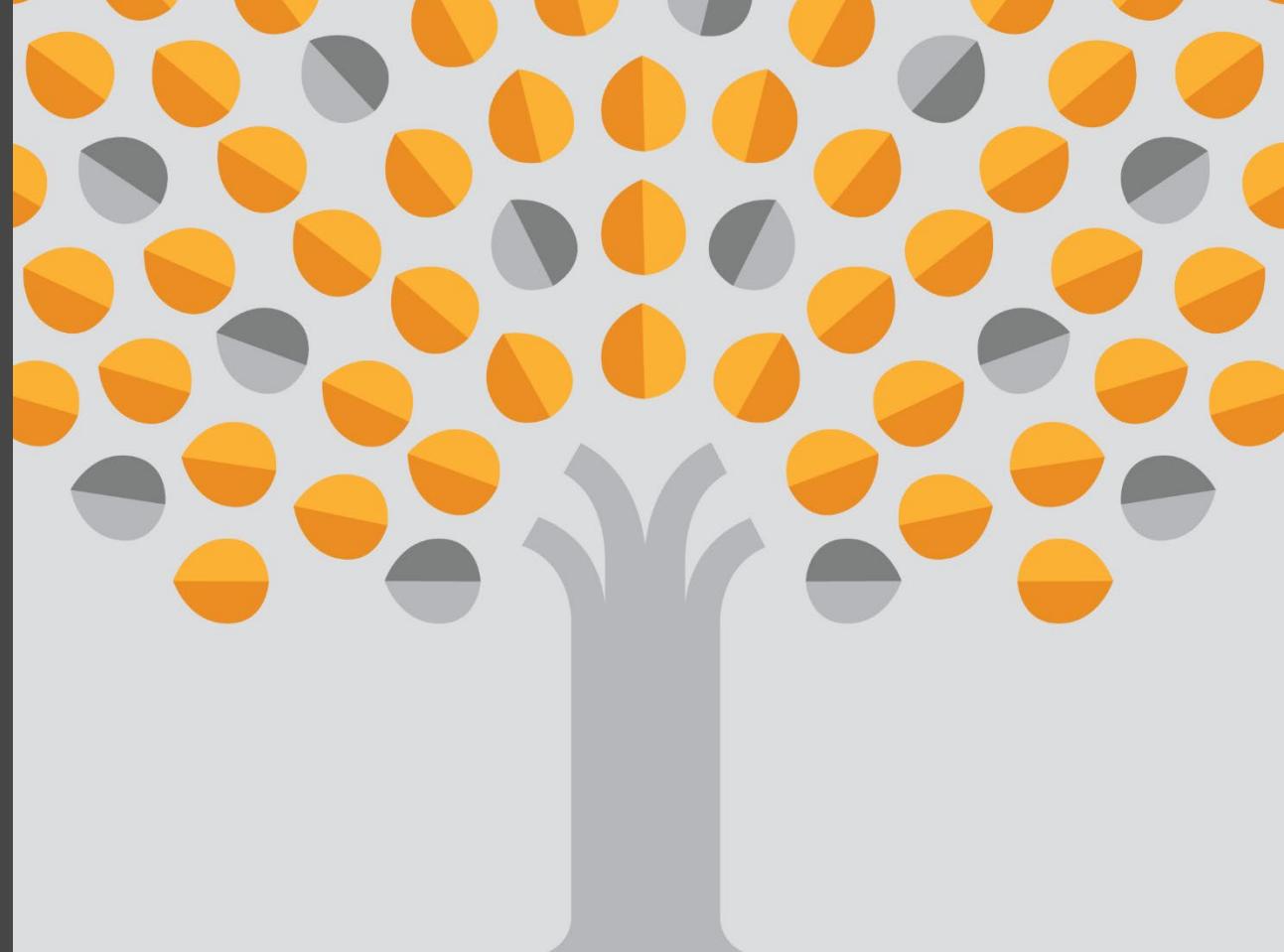


MoneyTree™ Report

Q3 2020



US insights

Q3'20 funding to US-based, VC-backed companies is the second strongest quarter ever

Investments reach \$36.5B in Q3'20, the second highest quarter ever: VC investments to US-based companies hit a 7-quarter high in Q3'20 at \$36.5B, up 22% year-over-year (YoY) and 30% from Q2'20. The quarterly increase in deal activity is more modest: 1,461 VC deals take place in Q3'20, a 1% increase from 1,440 deals in Q2'20. While deal activity has shown small increases each quarter so far this year, Q3'20 deals are still down 11% YoY amid the pandemic.

Number of quarterly mega-rounds climbs to a new record: Mega-rounds drive funding gains as 88 US-based companies raise rounds worth \$100M or more in Q3'20, surpassing the record set in Q2'20. As a result, mega-round deal share rises to 54% of total funding.

Seed deals rise for the second consecutive quarter: Seed deals continue their recovery after a sharp drop-off in Q4'19. Later-stage deal size is still high: Series D median deal size rises to \$50M vs. \$32M in Q2'20.

Geographic insights

Global deal activity and funding see quarterly rises

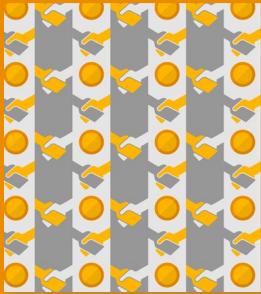
North America, Asia, and Europe see combined funding of \$71.9B in Q3'20, a historical record: Global VC funding rises over 40% in Q3'20 compared to Q2'20.

Asia sees the largest jump in funding and deals, deal activity surpasses North America: Asia deal activity rises over 14% in Q3'20, compared to a 1% rise in North America and a flat quarter in Europe. Funding to startups in Asia increases 74%, while jumping 29% in both Europe and North America in Q3'20 vs. Q2'20.

Los Angeles and Seattle Metros see significant upticks in deal activity: Los Angeles deal activity increases to 115 in Q3'20, up from 86 in Q2'20. Seattle deal activity jumps 33% in Q3'20 compared to Q2'20.

Most of the top metros see an increase in investments: While quarterly deal activity declines in six of the top ten metros, only two see a decline in investments in Q3'20, as mega-rounds drive funding gains across major metros.

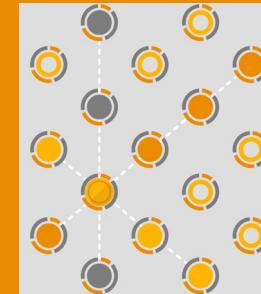
Contents



Deals and Dollars



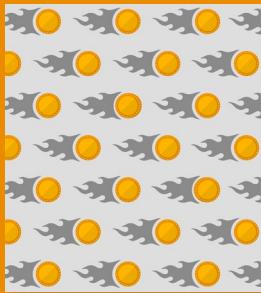
Mega-rounds



Sectors



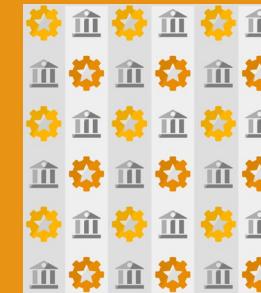
Unicorns



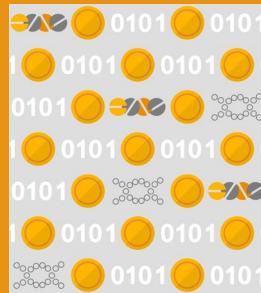
Exits



Metros



States



Emerging areas

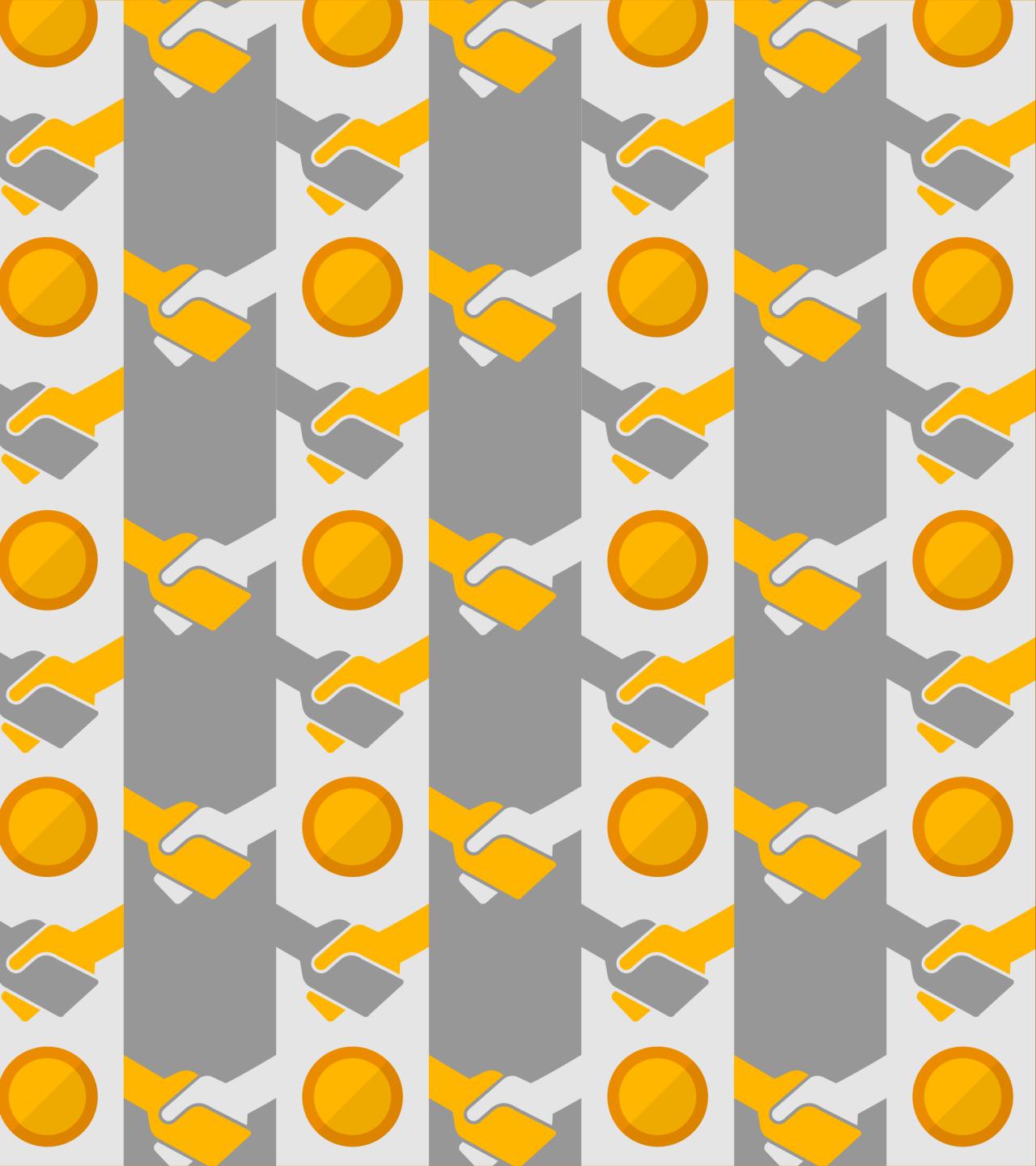


Global

Deals and Dollars

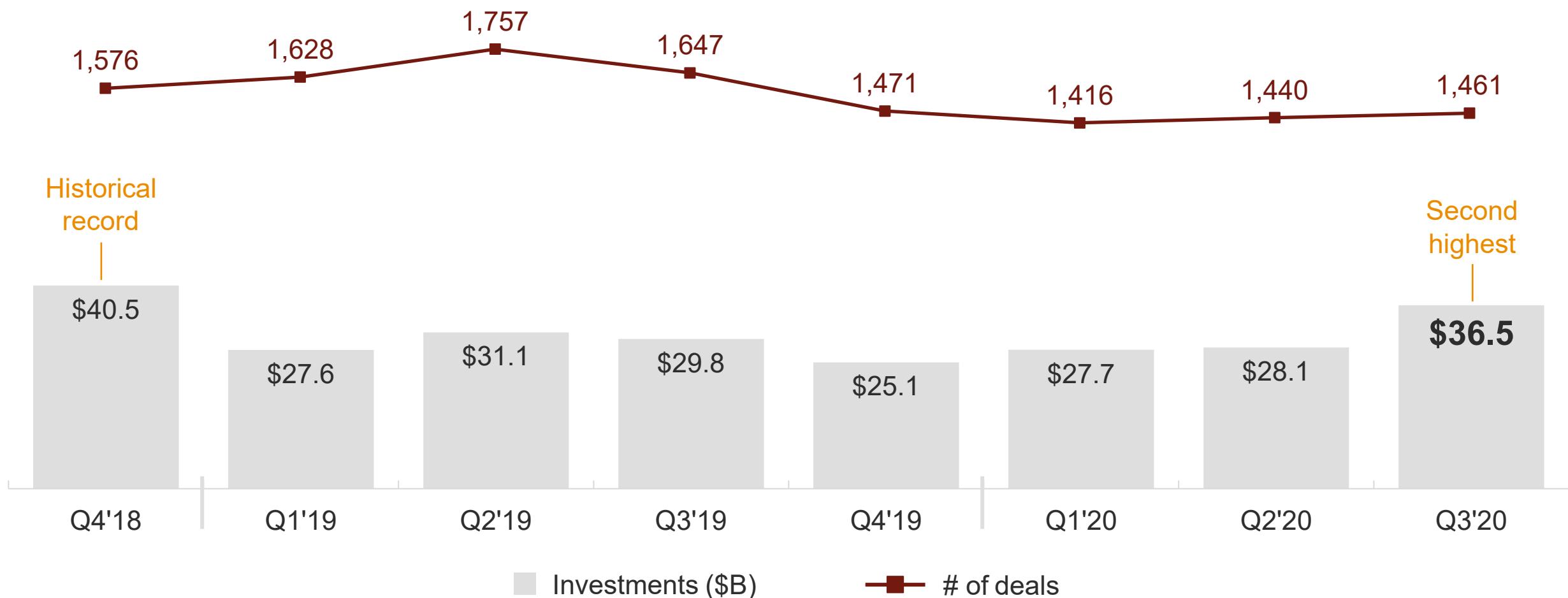


Source: PwC/CB Insights MoneyTree™ Report Q3 2020



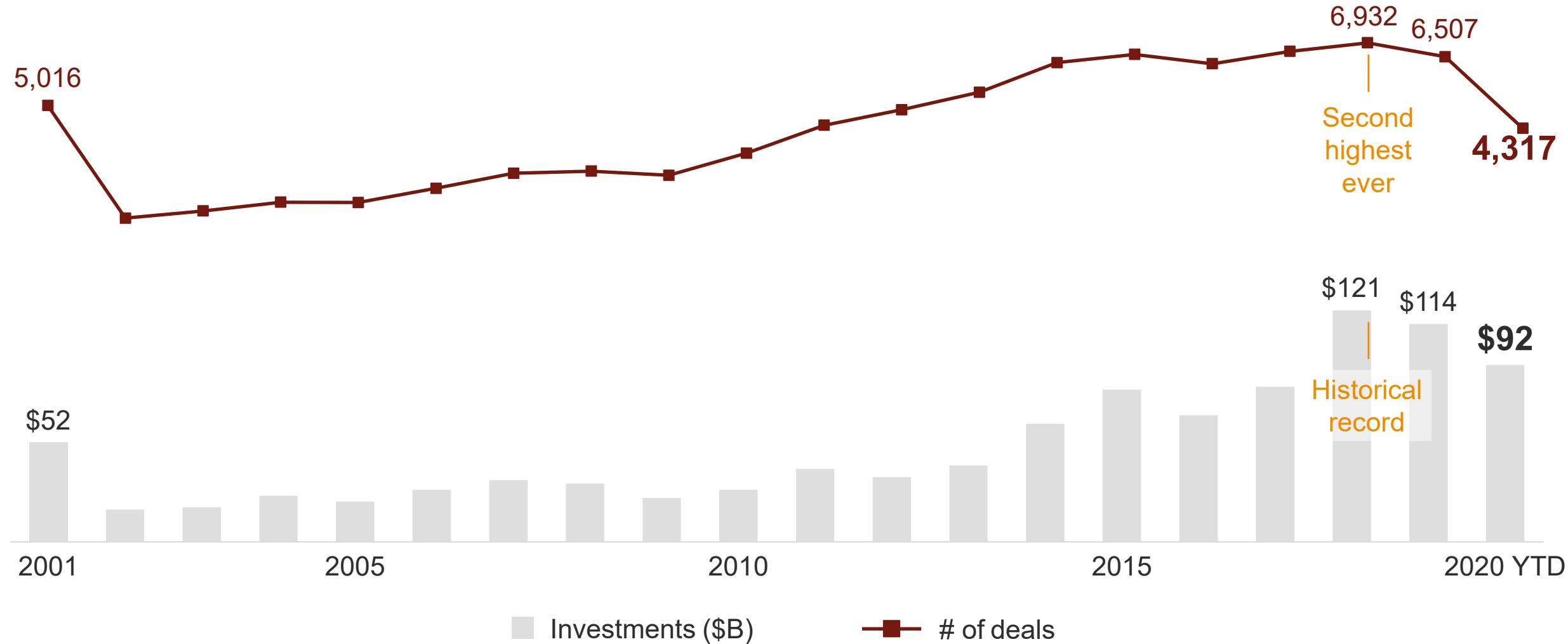
US VC funding in Q3'20 is second highest ever

US deals and dollars – Quarterly



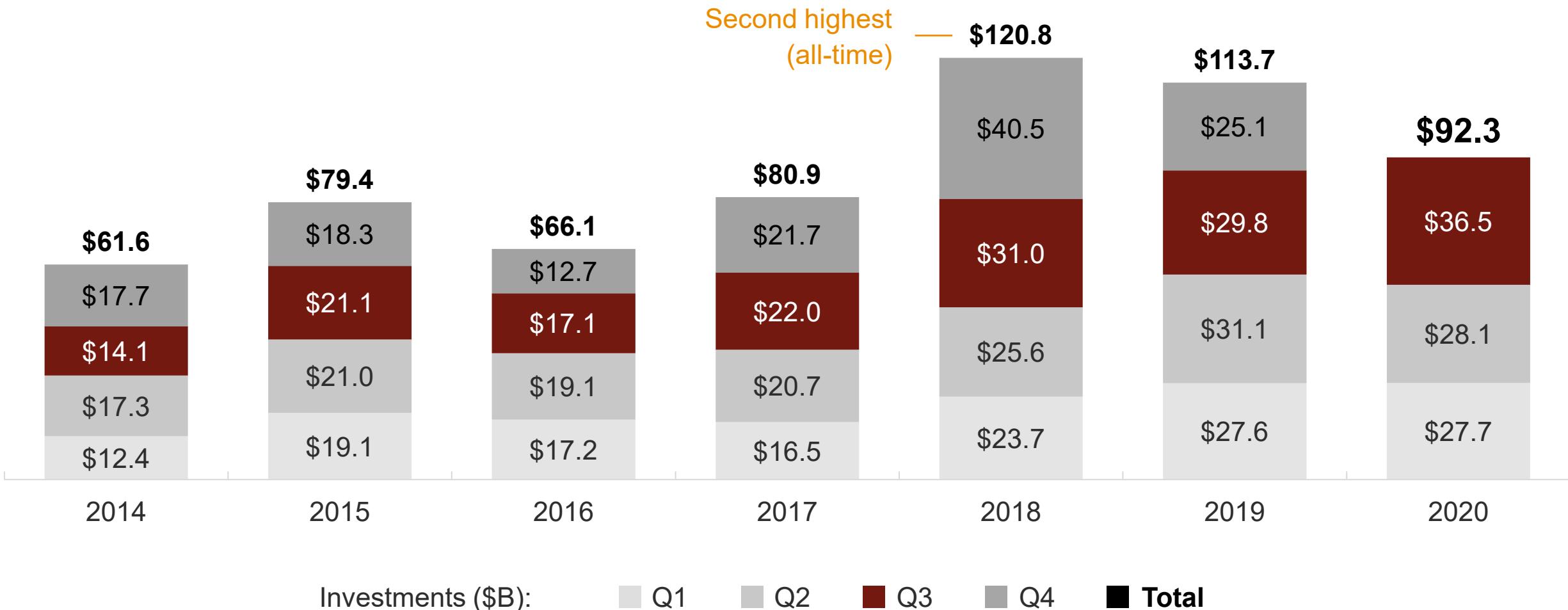
2020 funding pace is near record levels while deals fall short

US deals and dollars – Annual



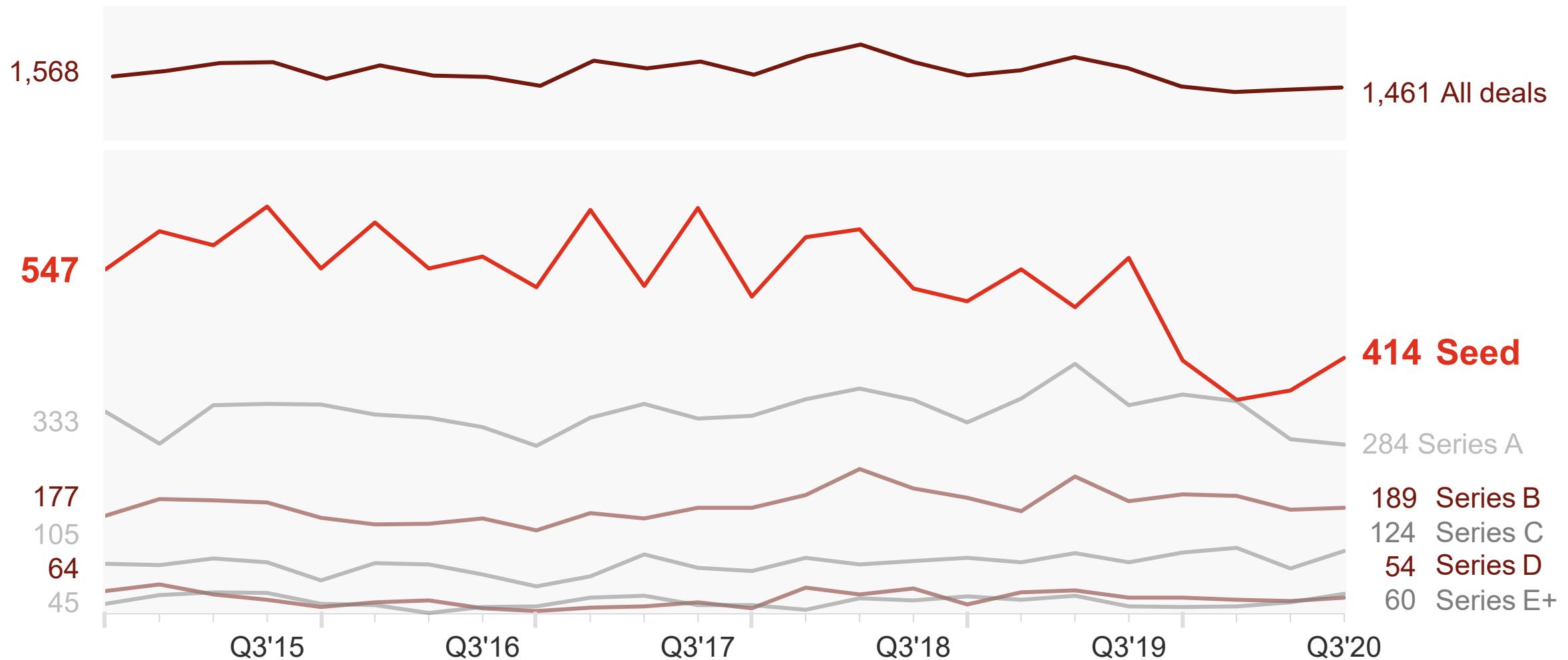
Q3'20 is the strongest third quarter in over six years

US funding – Quarterly seasonality



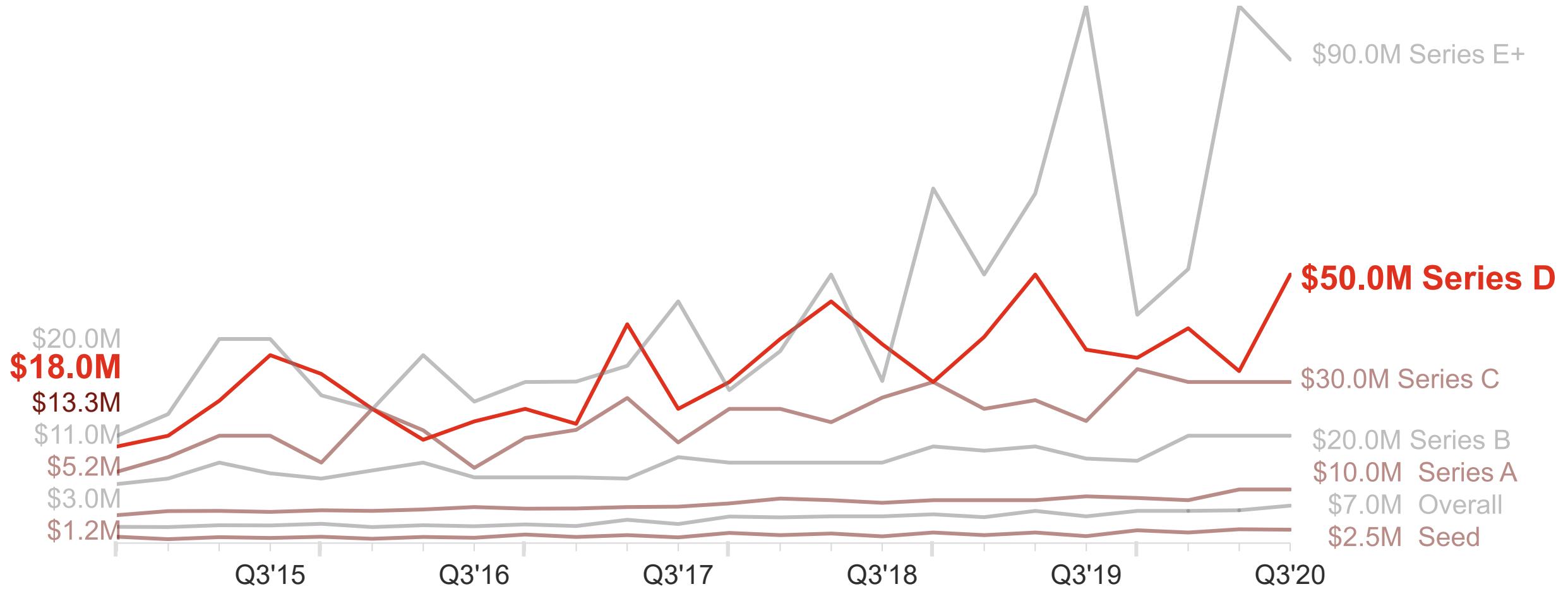
Seed deal activity rises for second consecutive quarter

US deal activity by round



Series D median deal size jumps in Q3'20

US median deal size by round





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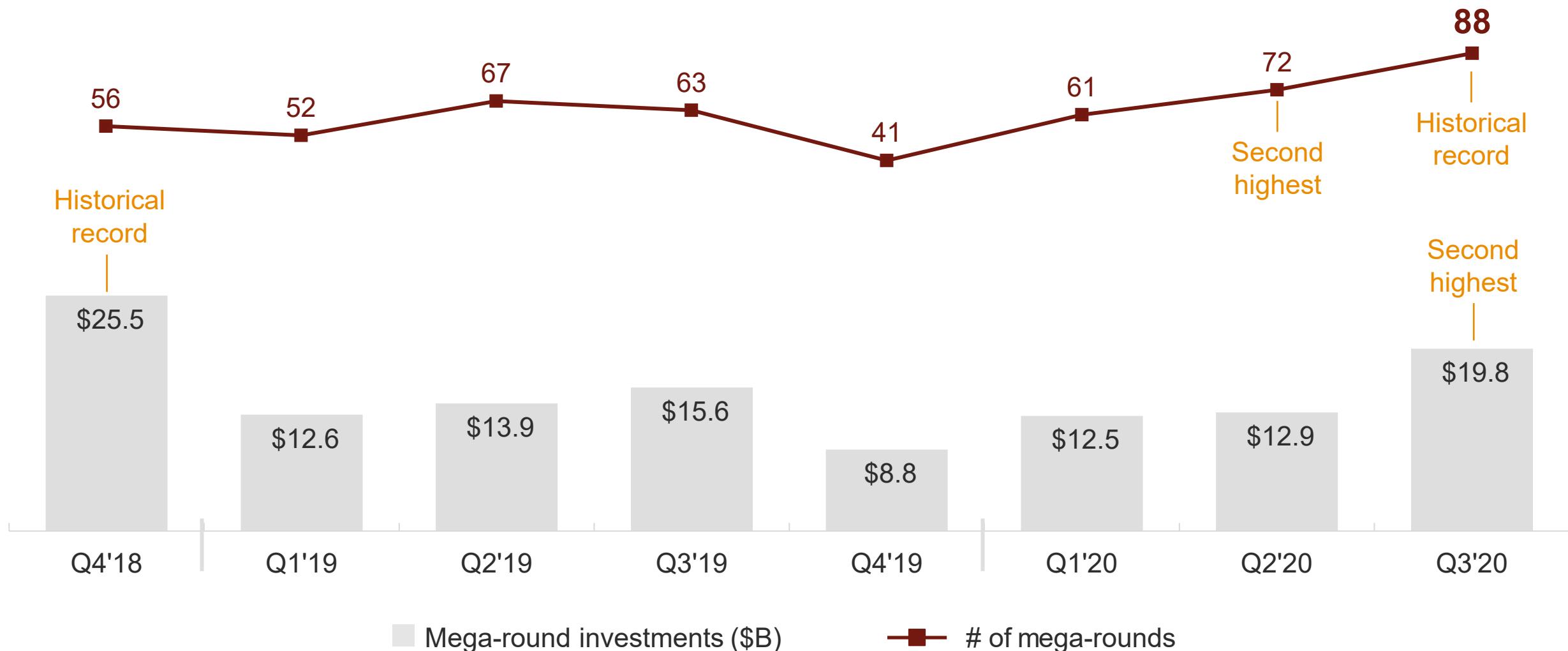
Mega-rounds



Source: PwC/CB Insights MoneyTree™ Report Q3 2020

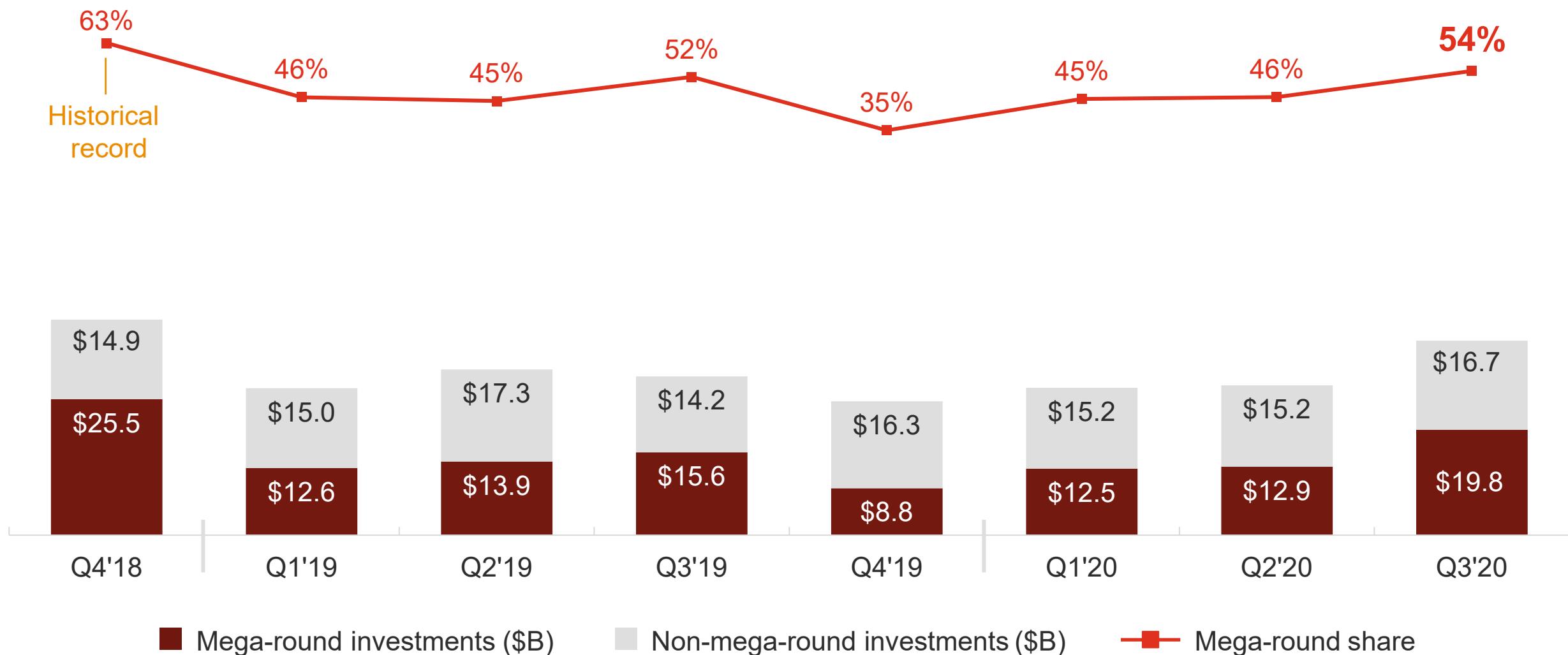
Number of quarterly mega-rounds climbs to a new high

US mega-rounds – Investments and deal count



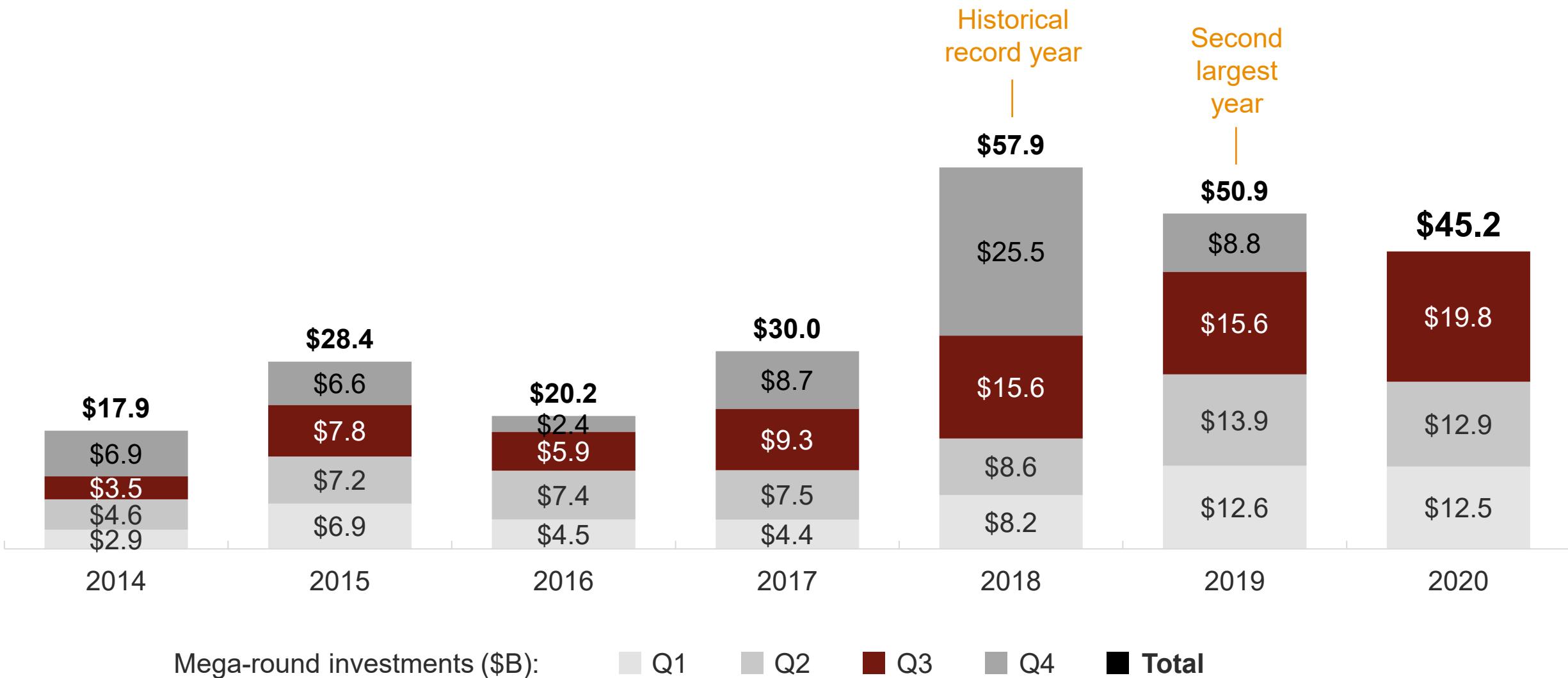
More than half of Q3'20 funding comes from mega-rounds

US mega-rounds – Funding and share of total funding



2020 mega-round investments are growing at record pace

US mega-rounds – Quarterly seasonality



Top 2 funding rounds in the US raise over \$1B each

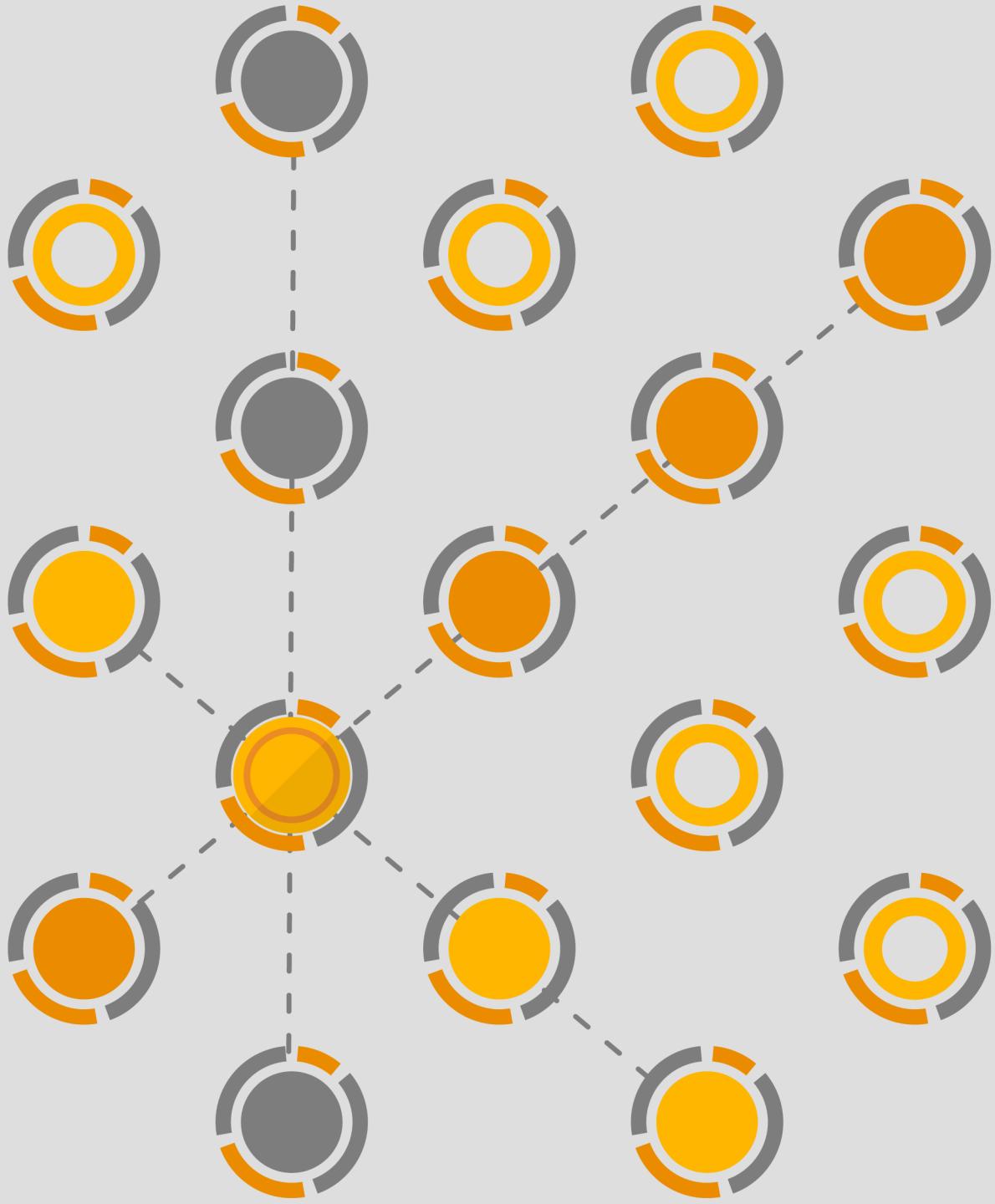
Largest US deals of Q3'20

Company	Investment Round	Select investors	Vertical
1 SpaceX Hawthorne, CA	\$1.9B Series E+	Fidelity Investments, Legendary Ventures	Industrial Aerospace & Defense
2 Epic Games Cary, NC	\$1.5B Private Equity	Lightspeed Venture Partners, Fidelity Investments, KKR	Software (non-internet/mobile) Gaming
3 Affirm San Francisco, CA	\$500M Series E+	Lightspeed Venture Partners, Spark Capital, Founders Fund	Mobile & Telecommunications Mobile Software & Services Payments
3 Bright Health Minneapolis, MN	\$500M Series E+	New Enterprise Associates, Bessemer Venture Partners, Greenspring Associates	Healthcare Health Plans
3 Diligent New York, NY	\$500M Private Equity	Insight Partners, Blackstone, Clearlake Capital Group	Internet Internet Software & Services Collaboration & Project Management

Sectors

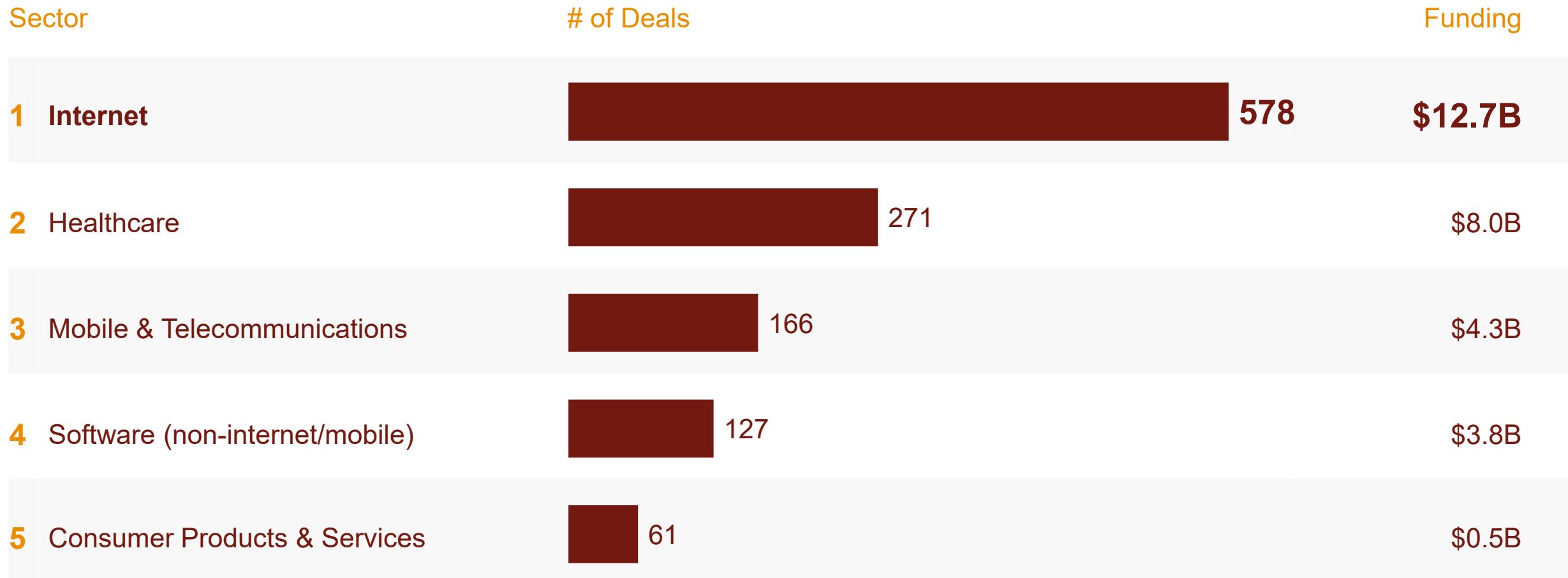


Source: PwC/CB Insights MoneyTree™ Report Q3 2020



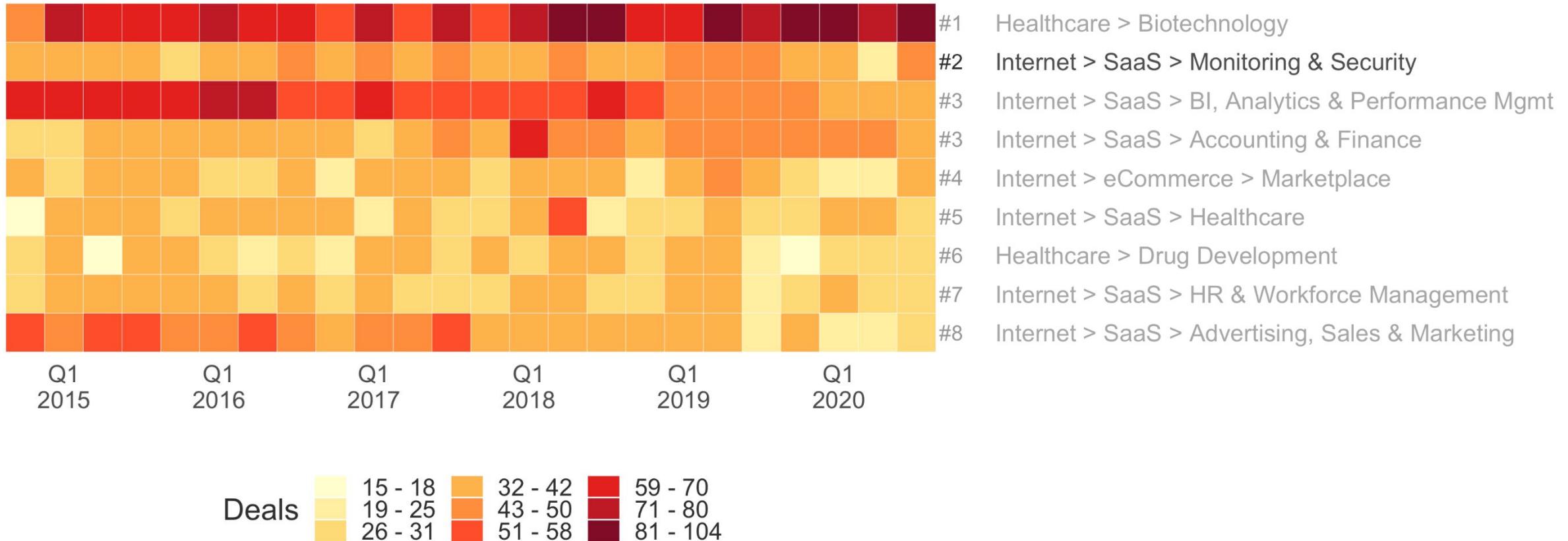
Internet startups continue to receive outsized financing

Deals and dollars – US sectors



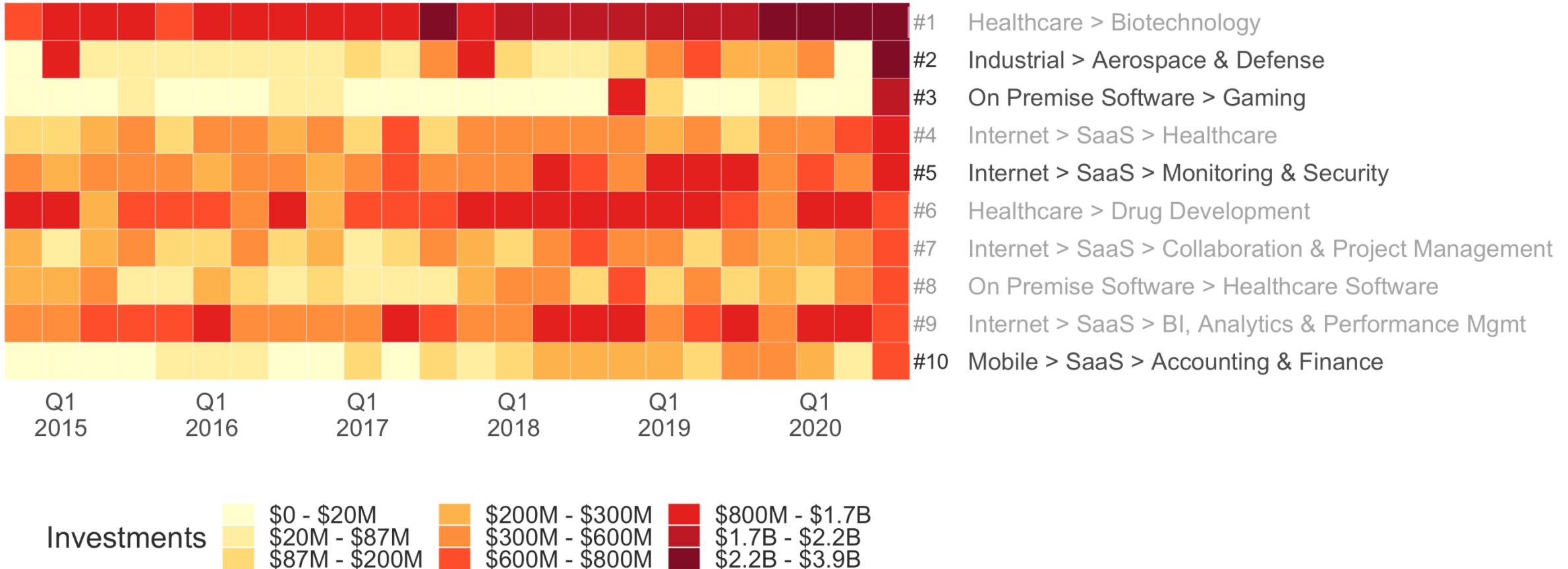
Monitoring and security deals grow more than double in Q3'20

Top 10 US verticals by deal activity



Investments in four verticals more than doubled this quarter

Top 10 US verticals by investments



Unicorns



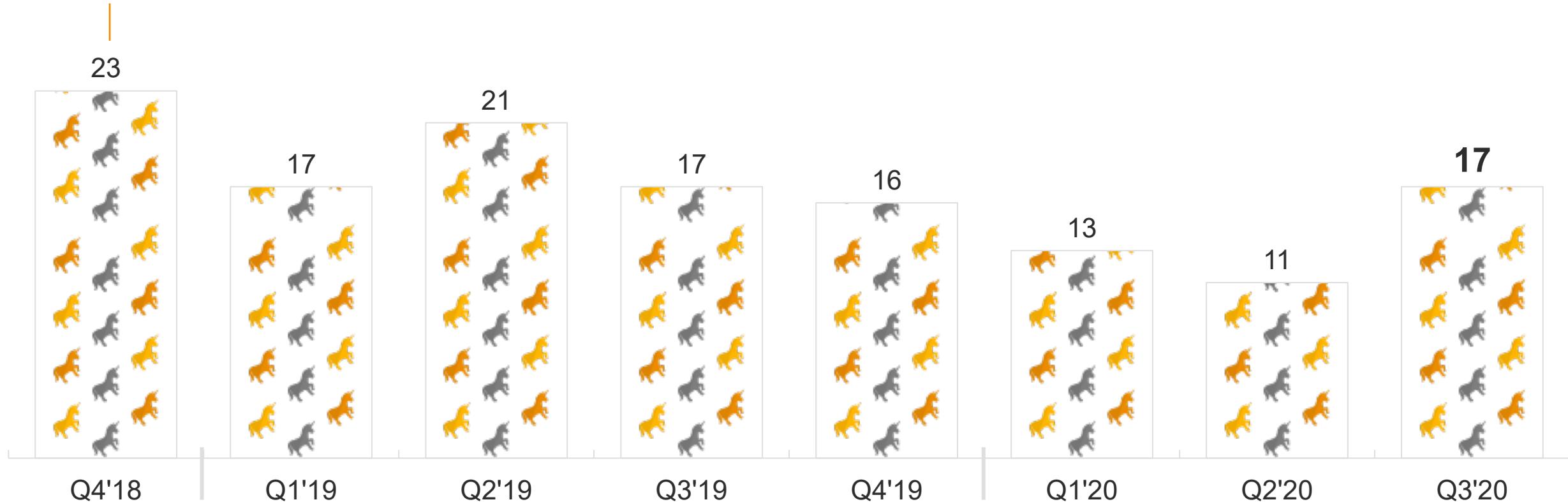
Source: PwC/CB Insights MoneyTree™ Report Q3 2020



US unicorn births rebound in Q3'20

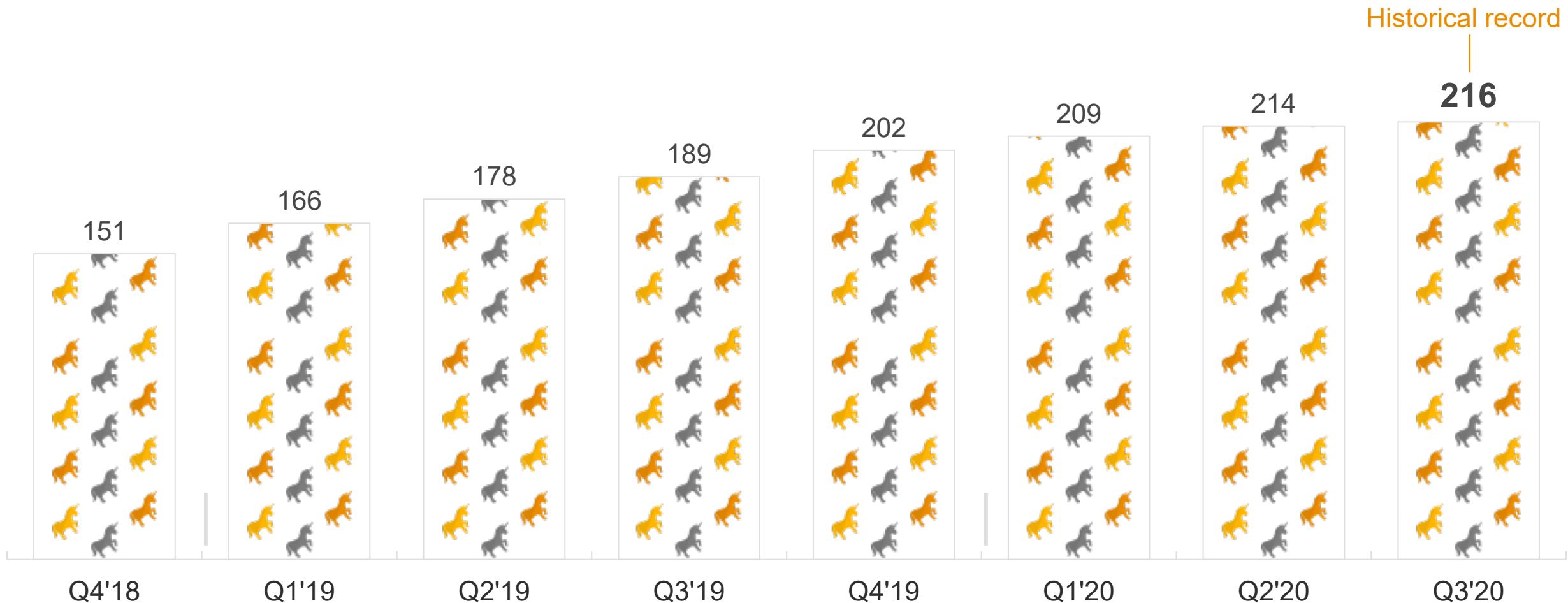
Unicorns – New US VC-backed unicorns by quarter

Historical record



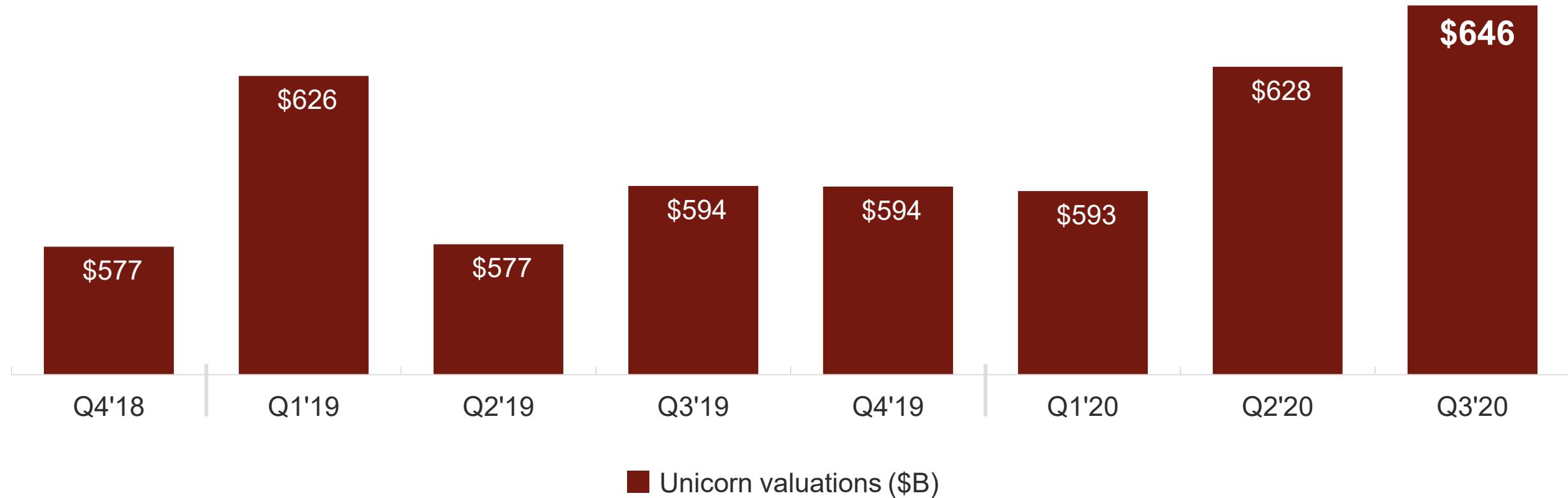
The total US unicorn population continues to climb

Unicorns – Total unicorn population



Aggregate valuation rises for the second consecutive quarter

Unicorns – US aggregate unicorn valuation



SpaceX rises to highest-valued unicorn after \$1.9B funding round

Top 5 highest-valued US unicorns – Q3'20

Company	Valuation	Vertical	Emerging areas	Select investors
1 SpaceX Hawthorne, CA	\$46.0B	Industrial Aerospace & Defense	Space Tech	Fidelity Investments, Google
2 Stripe San Francisco, CA	\$36.0B	Internet Internet Software & Services Payments	FinTech	Tiger Global Management
3 Airbnb San Francisco, CA	\$18.0B	Internet E-Commerce Travel	On-Demand	Sequoia Capital, Andreessen Horowitz, Greylock Partners, General Catalyst
4 Epic Games Cary, NC	\$17.0B	Software (non-internet/mobile) Gaming	Gaming	Lightspeed Venture Partners, KKR, Smash Ventures, Tencent Holdings
5 DoorDash San Francisco, CA	\$16.0B	Internet E-Commerce Food & Grocery	On-Demand	Sequoia Capital, DST Global, Khosla Ventures

Epic Games joins top 5 funded US startups after Palantir IPO

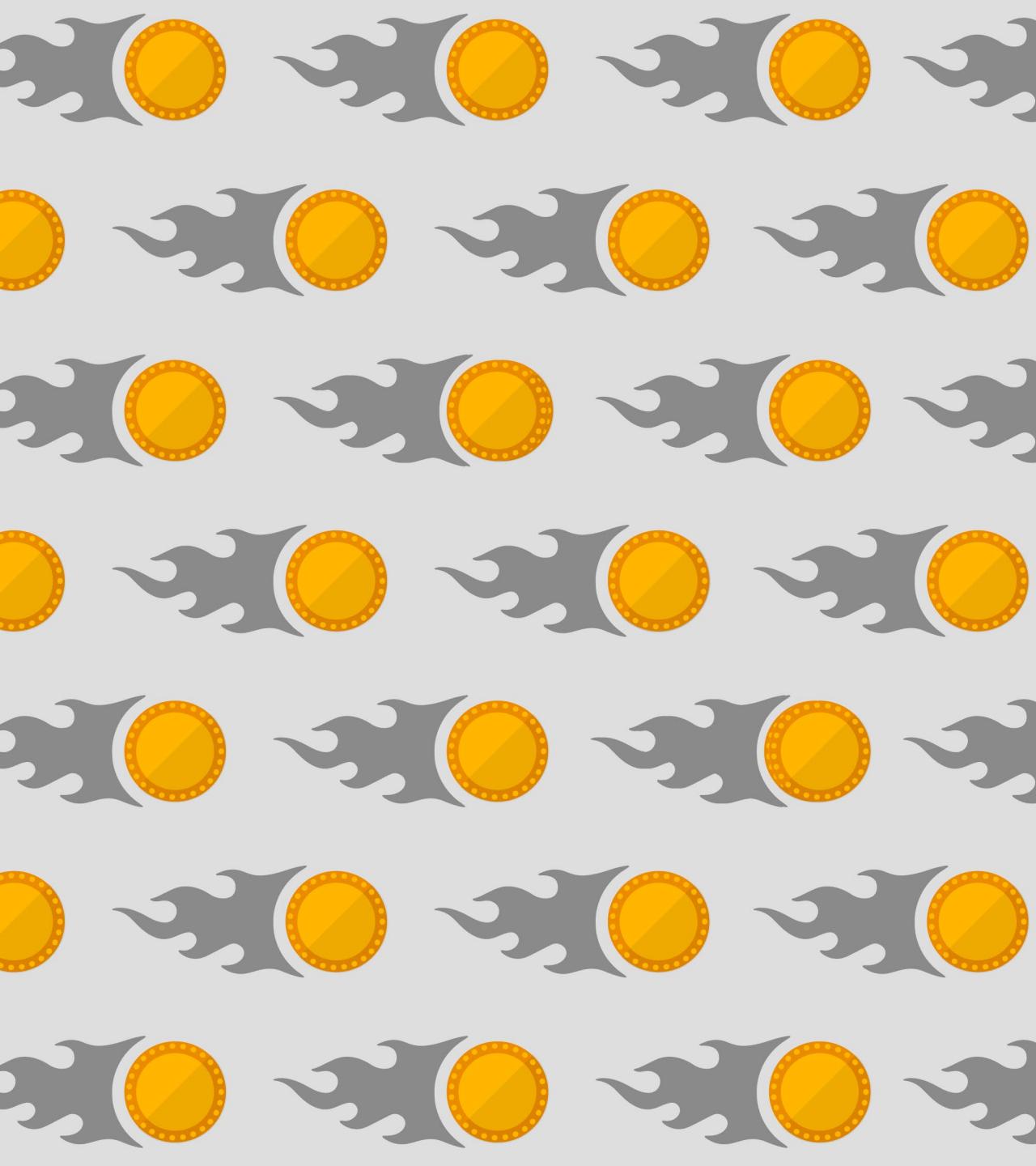
Top 5 most-funded US-based companies – Q3'20

Company	Funding	Vertical	Emerging areas	Select investors
1 Juul Labs San Francisco, CA	\$15.0B	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
2 SpaceX Hawthorne, CA	\$5.1B	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google
3 Airbnb San Francisco, CA	\$3.6B	Internet E-Commerce Travel	On-Demand	Sequoia Capital, Andreessen Horowitz, Greylock Partners, General Catalyst
4 Epic Games Cary, NC	\$3.4B	Software (non-internet/mobile) Gaming	Gaming	Lightspeed Venture Partners, KKR, Smash Ventures, Tencent Holdings
5 Magic Leap Plantation, FL	\$3.0B	Software (non-internet/mobile) Scientific, Engineering Software	AR/VR	Alibaba Group, Fidelity Investments, Google

Exits

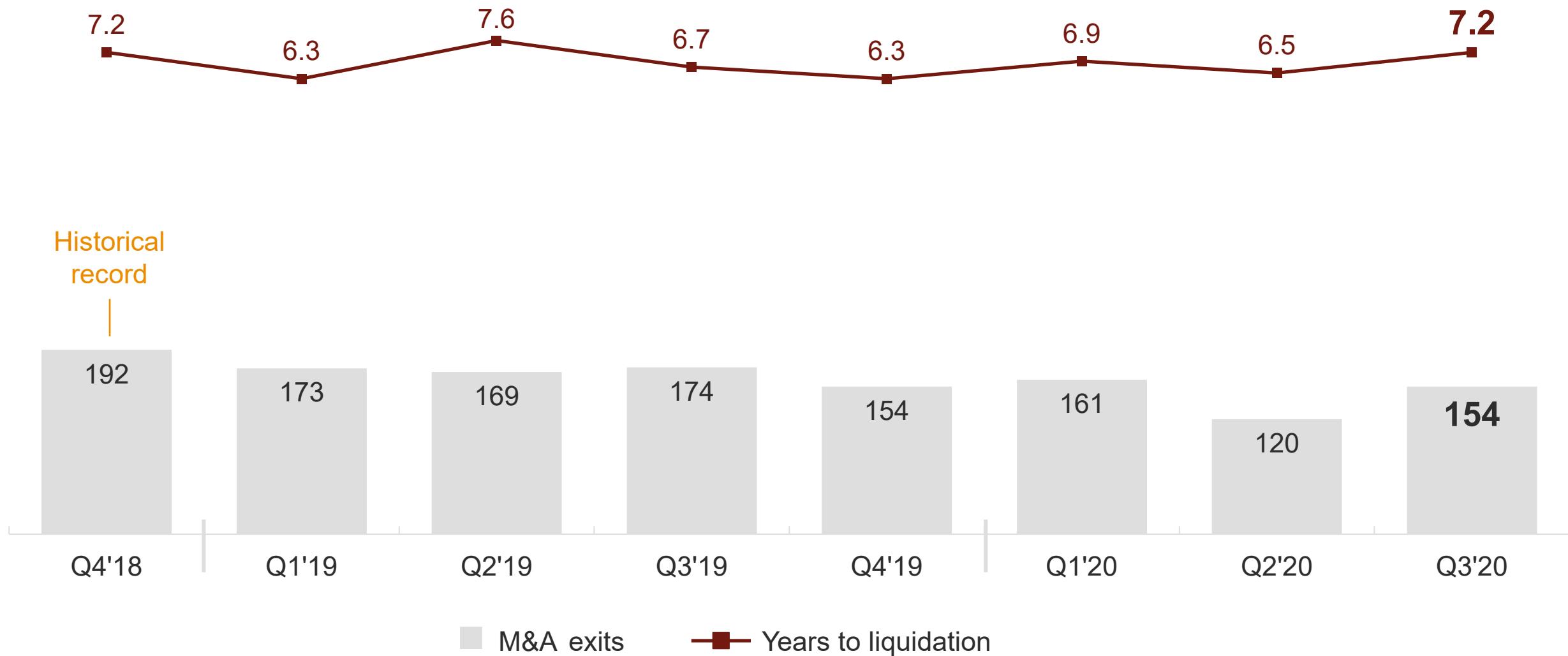


Source: PwC/CB Insights MoneyTree™ Report Q3 2020



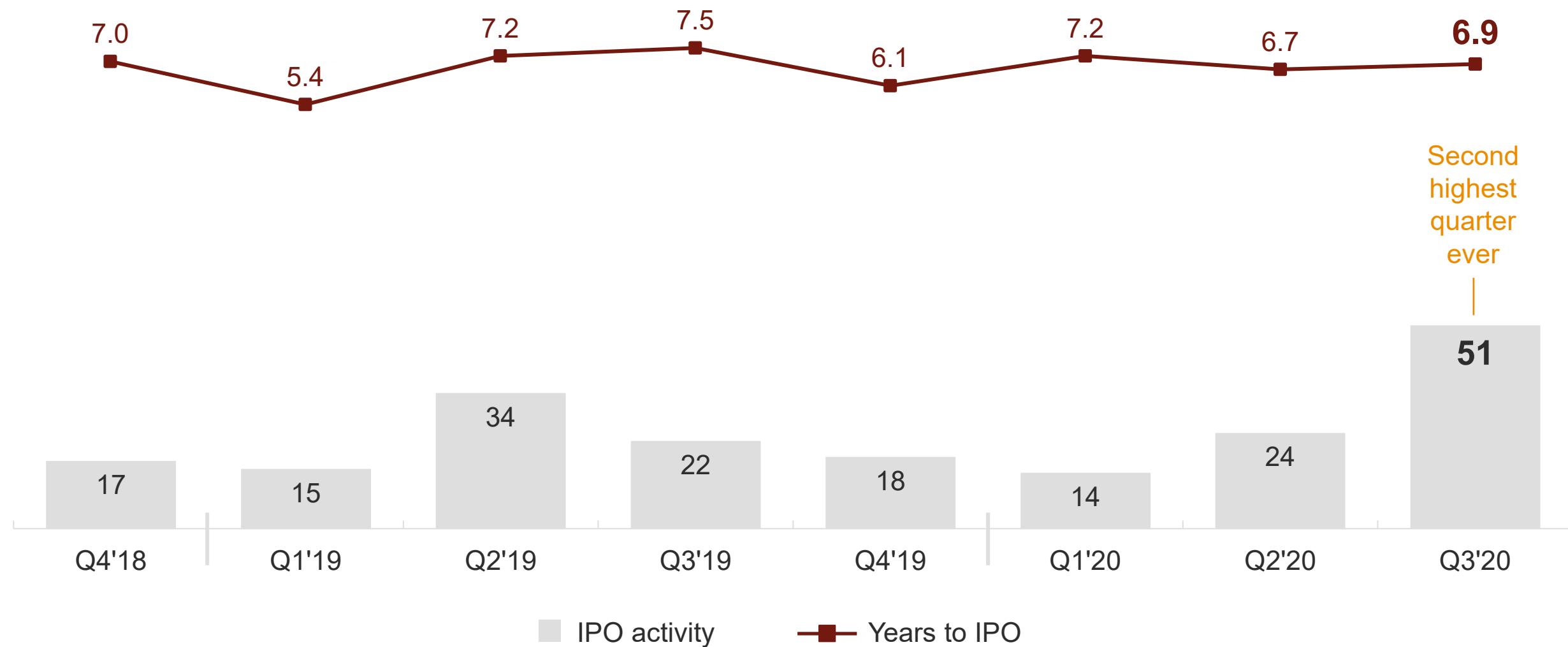
Q3'20 M&A exits rebound after a fall in activity in Q2'20

US M&A exits – Quarterly



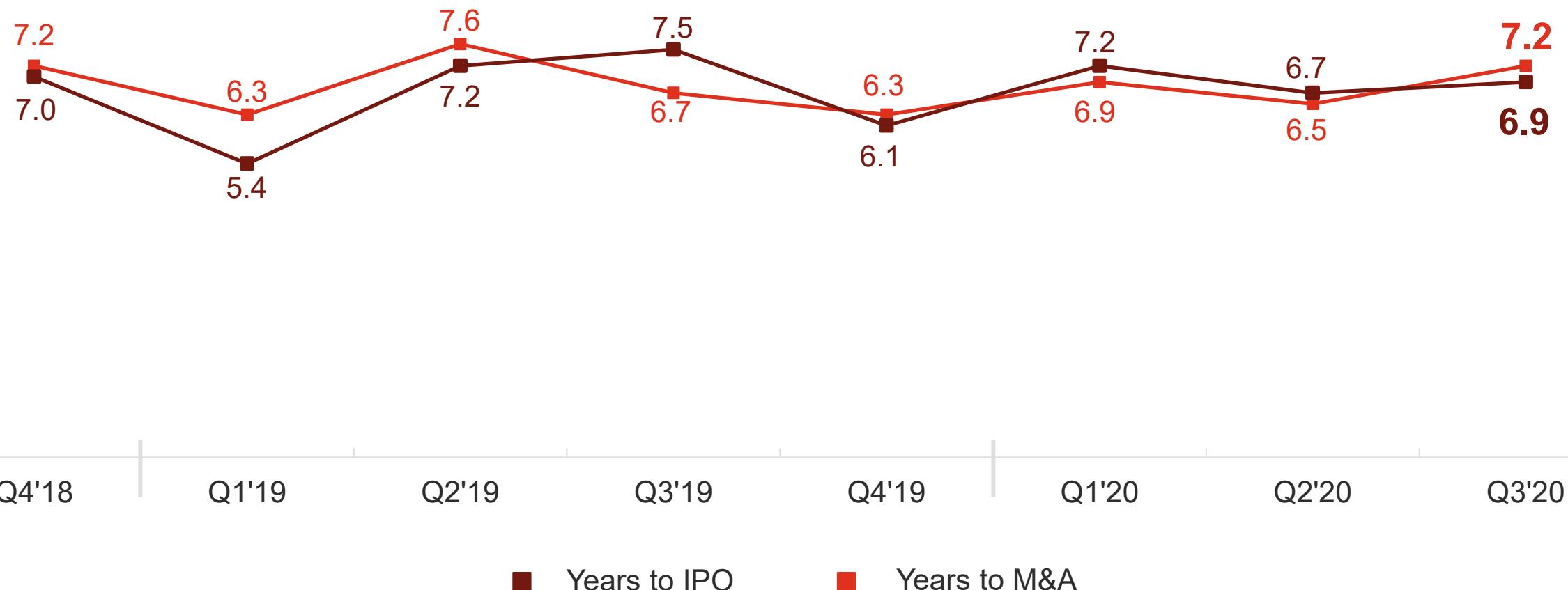
US IPO exits more than double in Q3'20 to reach new high

US IPOs – Quarterly



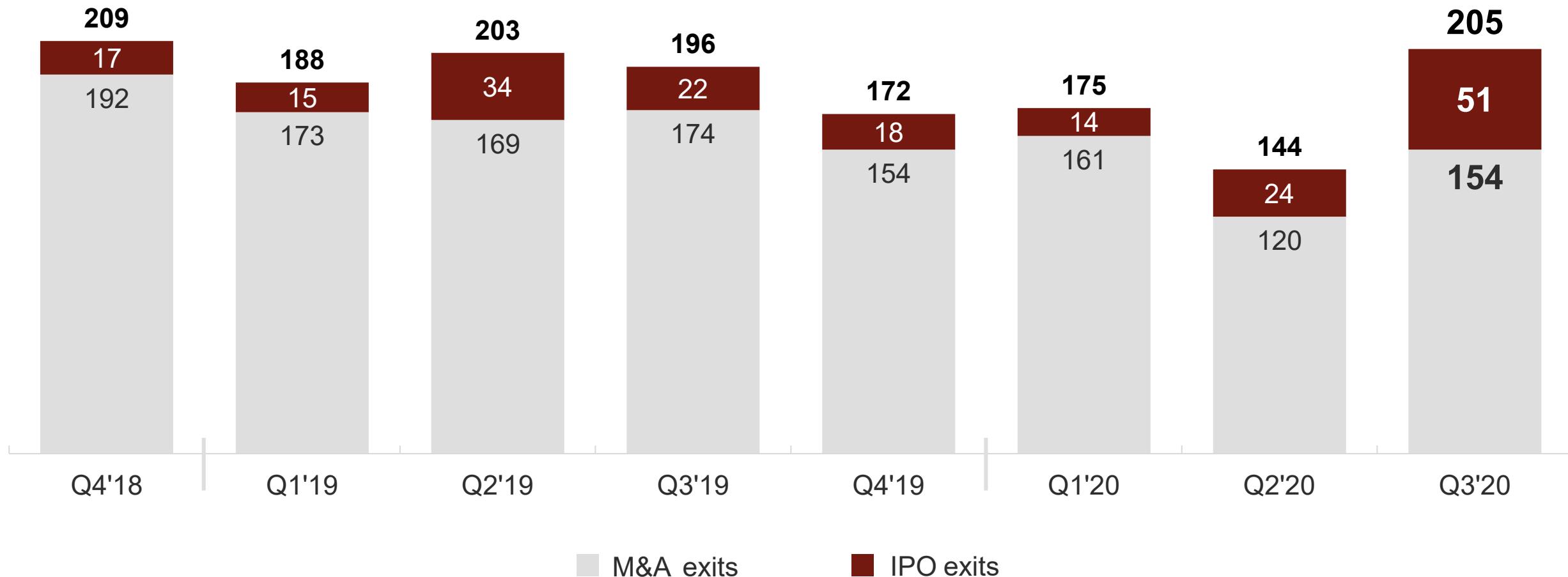
IPO and M&A time-to-exit tick upward in Q3'20

US M&A exits and IPOs – Time-to-exit



Both M&A and IPO exits see significant quarterly rise in Q3'20

US M&A exits and IPOs – Number of exits



Healthcare startup GRAIL is the top M&A exit of Q3'20

Top 5 US M&A exits of Q3'20

Company	Valuation	Last round	Vertical	Select prior investors	Buyer
1 GRAIL Menlo Park, CA	\$8.0B	Series D	Healthcare Disease Diagnosis	ARCH Venture Partners, Kleiner Perkins Caufield & Byers	Illumina
2 OSIsoft San Leandro, CA	\$5.0B	Secondary Market	Internet Internet & Software Services Business Intelligence, Analytics & Performance Mgmt	Kleiner Perkins Caufield & Byers, Technology Crossover Ventures	AVEVA
3 Postmates San Francisco, CA	\$2.7B	Series H	Mobile & Telecommunications Mobile Software & Services Supply Chain & Logistics	AngelPad, Founders Fund, Tiger Global Management	Uber
4 CradlePoint Boise, ID	\$1.1B	Series C	Internet Internet Software & Services Networking & Connectivity	OVP Venture Partners, Highway 12 Ventures	Ericsson
5 Silver Peak Systems Santa Clara, CA	\$0.9B	Growth Equity	Mobile & Telecommunications Telecom Services Wireless	Greylock Partners, DAG Ventures	Hewlett Packard Enterprise

Snowflake Computing's IPO is the largest exit in Q3'20

Top 5 US IPOs of Q3'20

Company	Valuation	Last round	Vertical	Select prior investors
1 Snowflake Computing San Mateo, CA	\$33B	Secondary Market	Internet Internet & Software Services Database Management	Sutter Hill Ventures, Altimeter Capital, Redpoint Ventures, Sequoia Capital
2 Palantir Technologies Denver, CO	\$22B	Corporate Minority	Software (non-internet/mobile) Business Intelligence, Analytics & Performance Mgmt Software	Founders Fund, Tiger Global Management
3 Unity San Francisco, CA	\$14B	Series E+	Software (non-internet/mobile) Multimedia & Graphics	Sequoia Capital, Silver Lake
4 GoodRx Santa Monica, CA	\$13B	Option/Warrant	Internet Internet & Software Services Information Providers & Portals	Founders Fund, Highland Capital Partners, Upfront Ventures
5 Oak Street Health Chicago, IL	\$5B	Unattributed VC	Healthcare Medical Facilities & Services Long-term Care	General Atlantic, Aberdare Ventures

Metros



Source: PwC/CB Insights MoneyTree™ Report Q3 2020

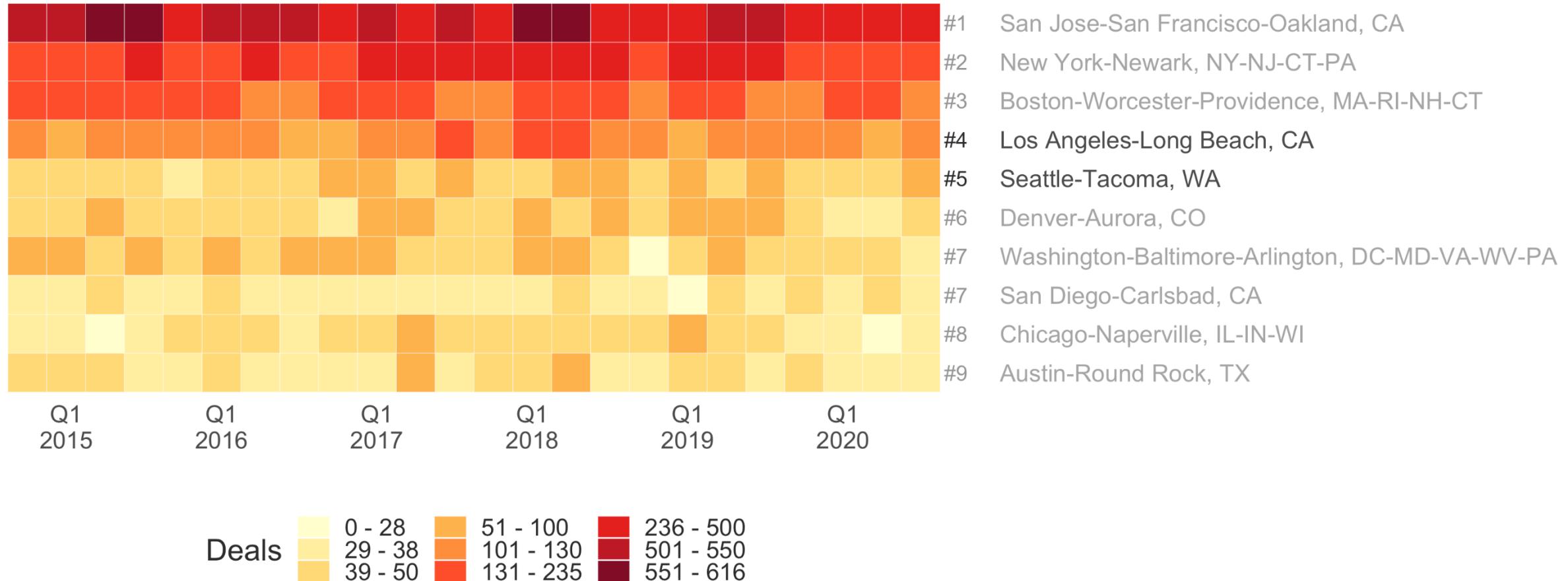


Majority of the top metros grow investments despite declines in deal activity in several areas



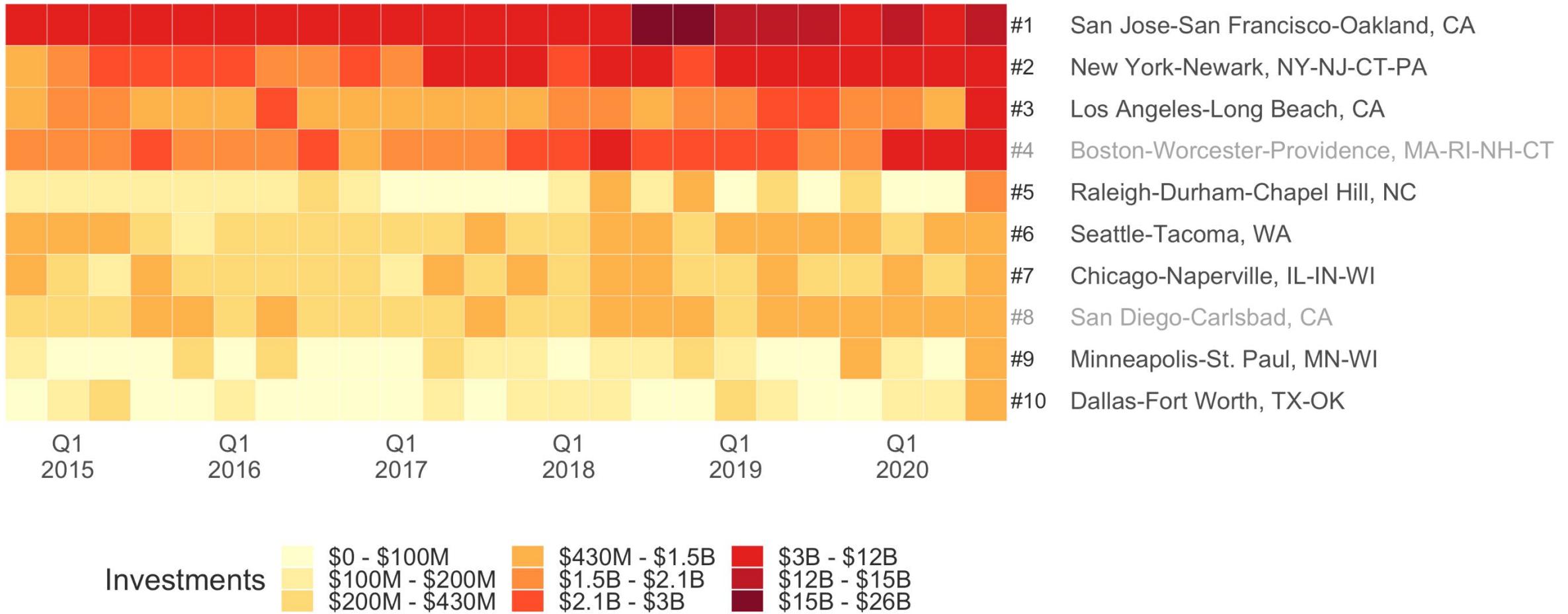
LA and Seattle deals grow by over 30% QoQ

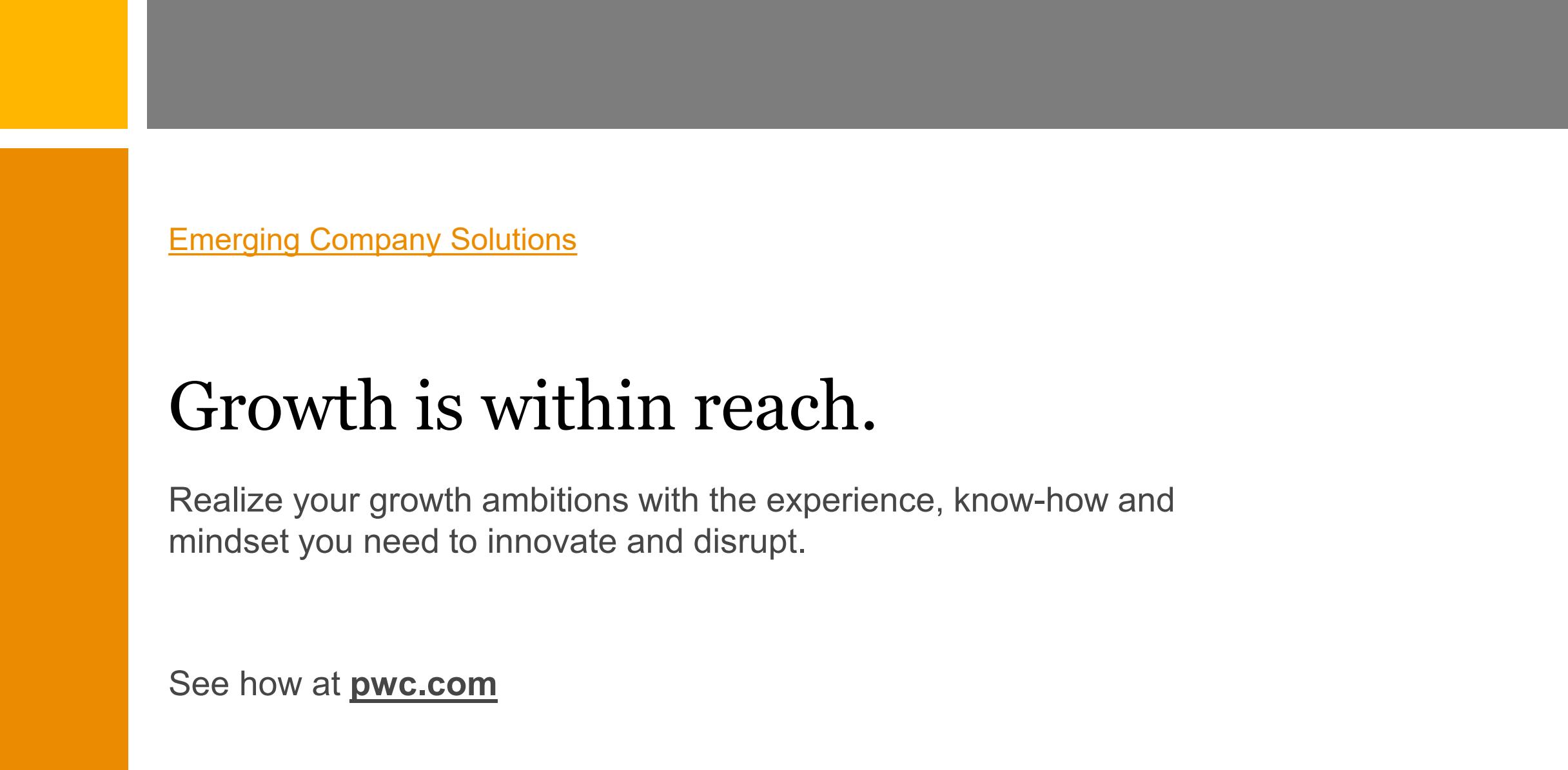
Top 10 Metros by deal activity



Majority of the top metros grow investments in Q3'20

Top 10 Metros by investments





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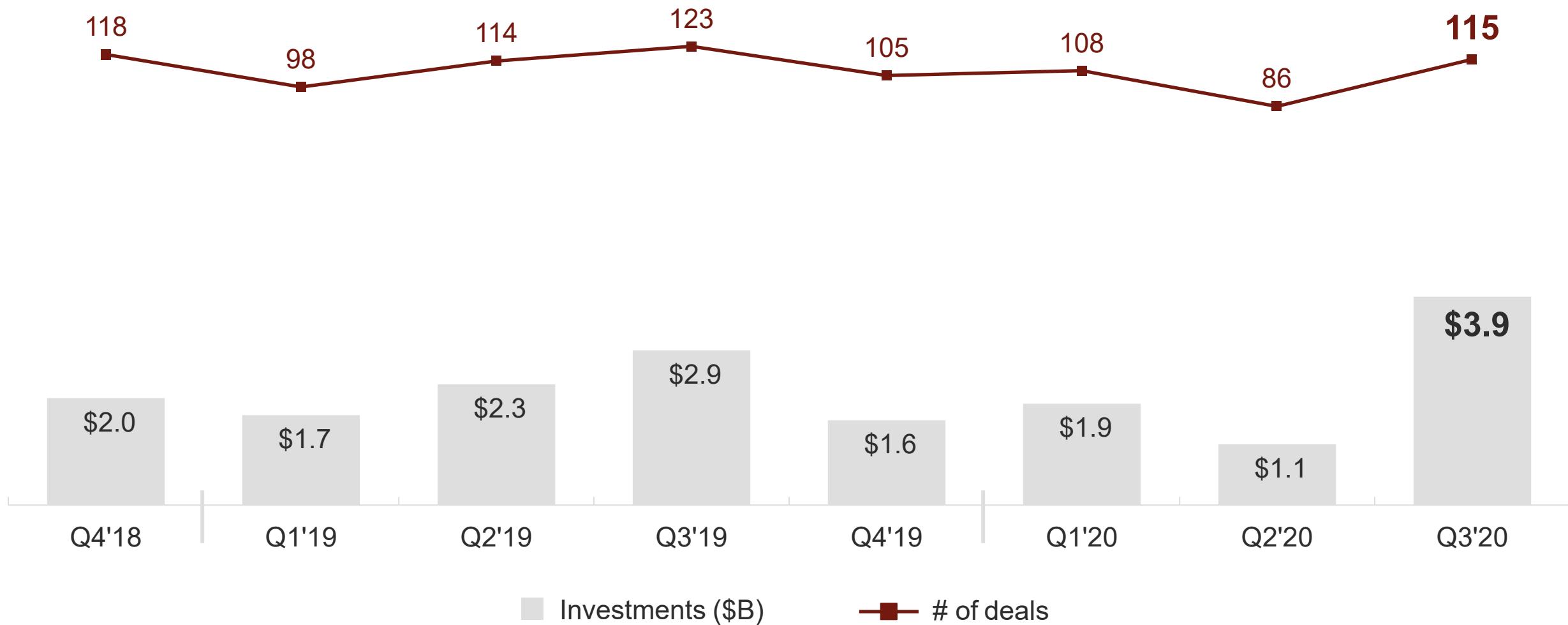
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LA Metro

Los Angeles Metro financing rebounds in Q3'20

LA Metro deals and dollars – Quarterly



Aerospace & Defense startups see major funding in Q3'20

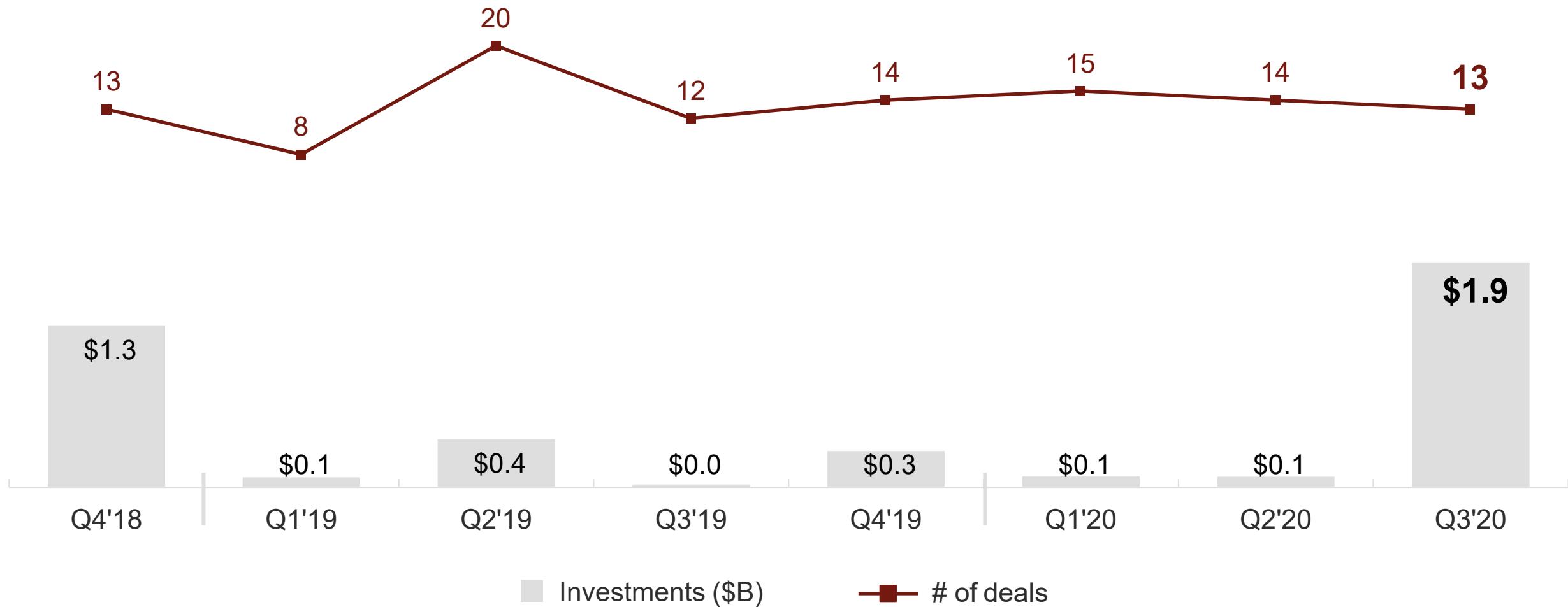
Top LA Metro deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 SpaceX Hawthorne, CA	\$1.9B Series E+	Fidelity Investments, Legendary Ventures	Industrial Aerospace & Defense
2 Zwift Long Beach, CA	\$450M Series C	KKR, Amazon Alexa Fund, Zone 5 Ventures	Internet Internet Software & Services Sports
3 Anduril Irvine, CA	\$200M Series C	Founders Fund, General Catalyst, Andreessen Horowitz	Industrial Aerospace & Defense
3 Surf Air Santa Monica, CA	\$200M Private Equity	Global Emerging Markets	Automotive & Transportation Air
5 Beyond Limits Glendale, CA	\$113M Series C	BP Ventures, G42	Software (non-internet/mobile) Scientific, Engineering Software

Raleigh Metro

Epic Games' \$1.5B mega-round lifts funding in Raleigh Metro

Raleigh Metro deals and dollars – Quarterly



Epic's billion-dollar raise surpasses their Q4'18 \$1.25B raise

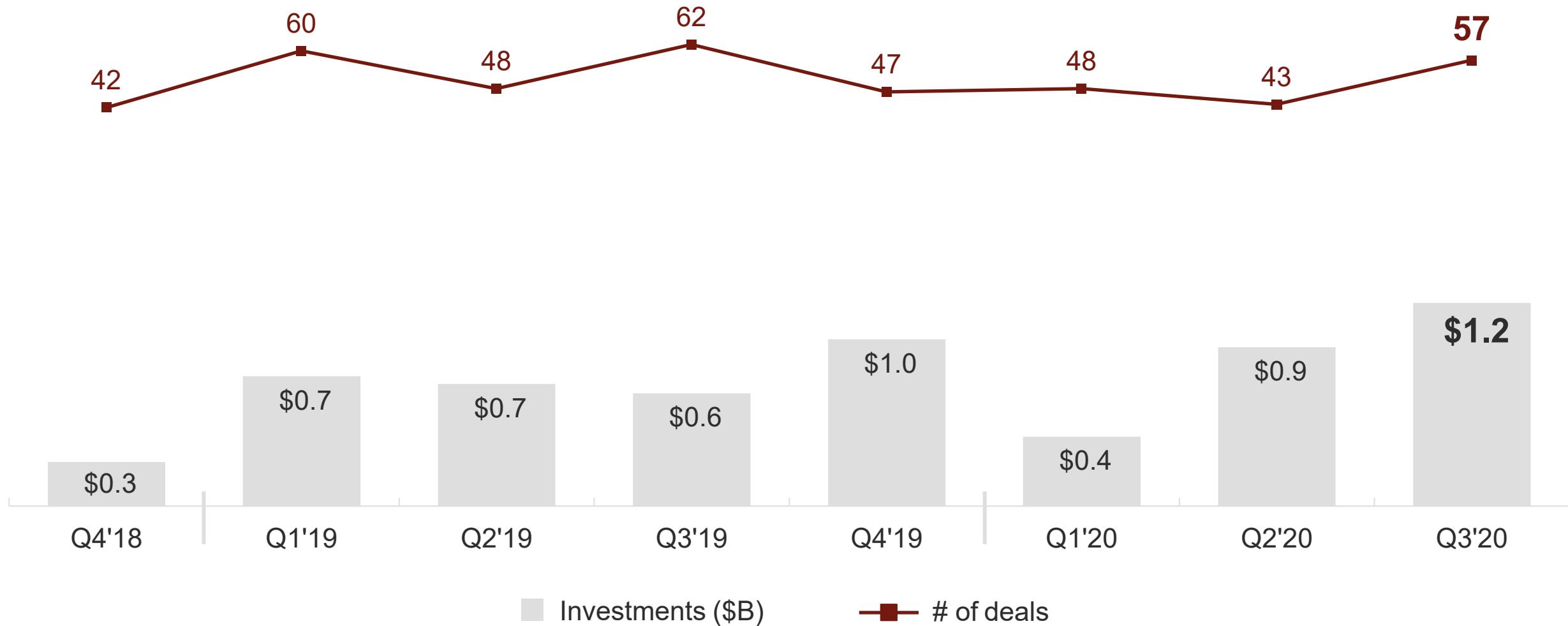
Top 5 Raleigh Metro deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 Epic Games Cary, NC	\$1.5B Private Equity	Lightspeed Venture Partners, Fidelity Investments, KKR	Software (non-internet/mobile) Gaming
2 ServiceTrade Durham, NC	\$49M Growth Equity	Frontier Growth, Bull City Venture Partners	Mobile & Telecommunications Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt
3 Metabolon Morrisville, NC	\$22M Series E+	Sevin Rosen Funds, EW Healthcare Partners	Healthcare Biotechnology
4 Levitate Raleigh, NC	\$6M Seed / Angel	Bull City Venture Partners, Tippet Venture Partners	Internet Internet Software & Services Advertising, Sales & Marketing
5 BioAesthetics Durham, NC	\$5M Series A	Hemi Ventures	Healthcare Medical Devices & Equipment Surgical Devices

Seattle Metro

Q3'20 financing rises in Seattle

Seattle Metro deals and dollars – Quarterly



Seattle Metro top deals go to later-stage startups in Q3'20

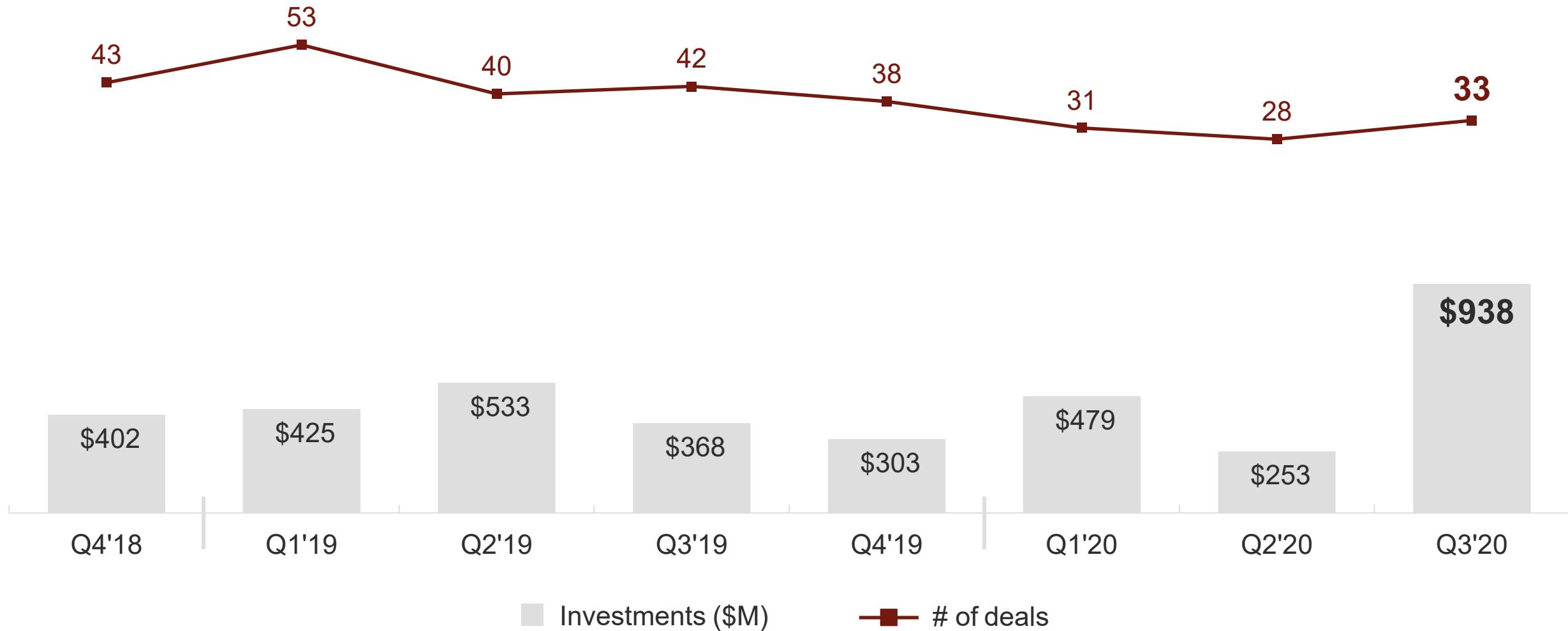
Top 5 Seattle Metro deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 OfferUp Bellevue, WA	\$294M Series D	Andreessen Horowitz	Mobile & Telecommunications Mobile Commerce Auction & Classifieds
2 Qumulo Seattle, WA	\$125M Series E+	Kleiner Perkins Caufield & Byers, Highland Capital Partners, Amity Ventures	Computer Hardware & Services IT Services Data Storage & Security
3 Auth0 Bellevue, WA	\$120M Series E+	Bessemer Venture Partners, Sapphire Ventures, Salesforce Ventures	Internet Internet Software & Services Monitoring & Security
4 Kymeta Redmond, WA	\$85.2M Series E+	Bill Gates	Mobile & Telecommunications Telecom Devices & Equipment Satellite & Broadcast Network Equipment
5 Remitly Seattle, WA	\$85M Series E+	Threshold Ventures, Owl Rock Capital Partners	Mobile & Telecommunications Mobile Software & Services Payments
5 Silverback Therapeutics Seattle, WA	\$85M Series C	U.S. Venture Partners, Hunt Technology Ventures	Healthcare Biotechnology

Chicago Metro

Chicago Metro funding sees an 8-quarter high

Chicago Metro deals and dollars – Quarterly



Top 2 deals make up 63% of Chicago Metro's funding in Q3'20

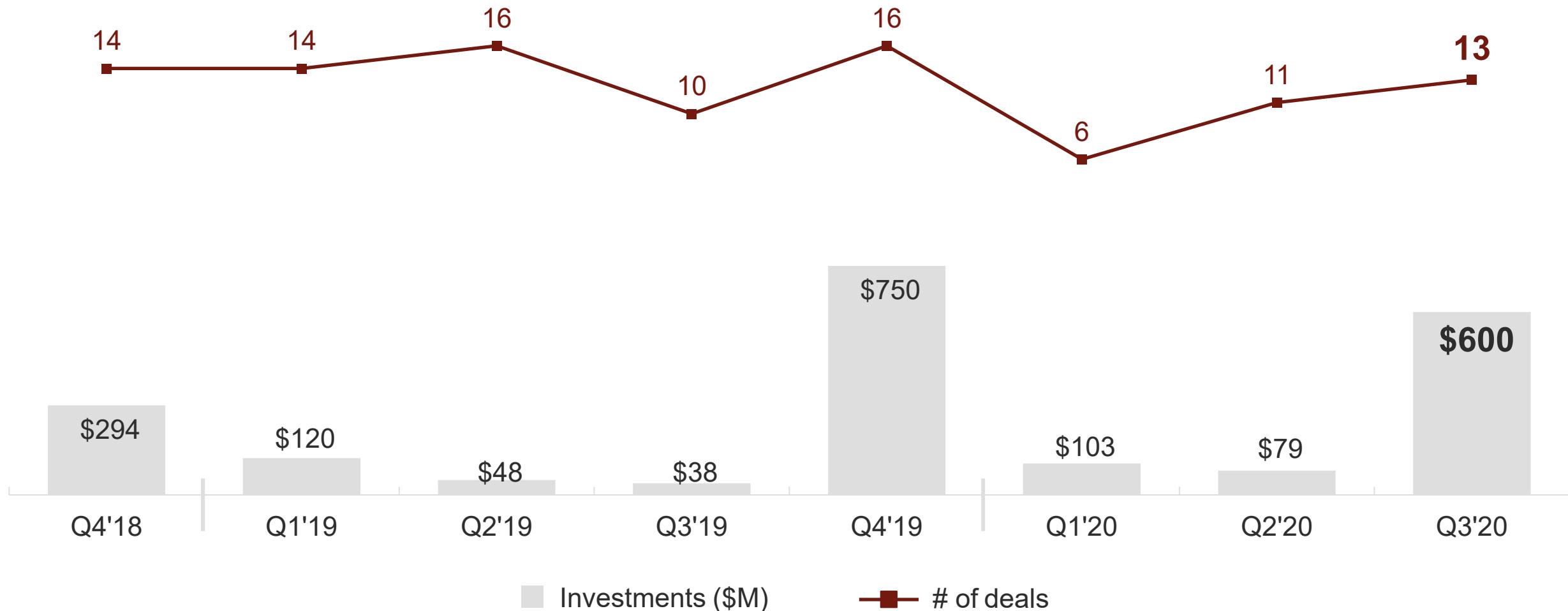
Top 5 Chicago Metro deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 Ryan Specialty Group Chicago, IL	\$317M Private Equity	Onex Corporation	Financial Insurance Insurance Broker
2 VillageMD Chicago, IL	\$275M Series C	Kinnevik, Walgreens Boots Alliance	Healthcare Medical Facilities & Services Medical Practice Management & Services
3 ShipBob Chicago, IL	\$68M Series D	SoftBank Group	Internet Internet Software & Services Supply Chain & Logistics
4 Keeper Security Chicago, IL	\$60M Growth Equity	Insight Partners	Internet Internet Software & Services Monitoring & Security
5 Kin Insurance Chicago, IL	\$35M Series B	QED Investors, Commerce Ventures, Alpha Edison, University of Chicago	Mobile & Telecommunications Mobile Commerce Comparison Shopping

Minneapolis Metro

Minneapolis Metro total funding saw a significant increase

Minneapolis Metro deals and dollars – Quarterly



Healthcare startups are 4 of the 5 top deals in Minneapolis Metro

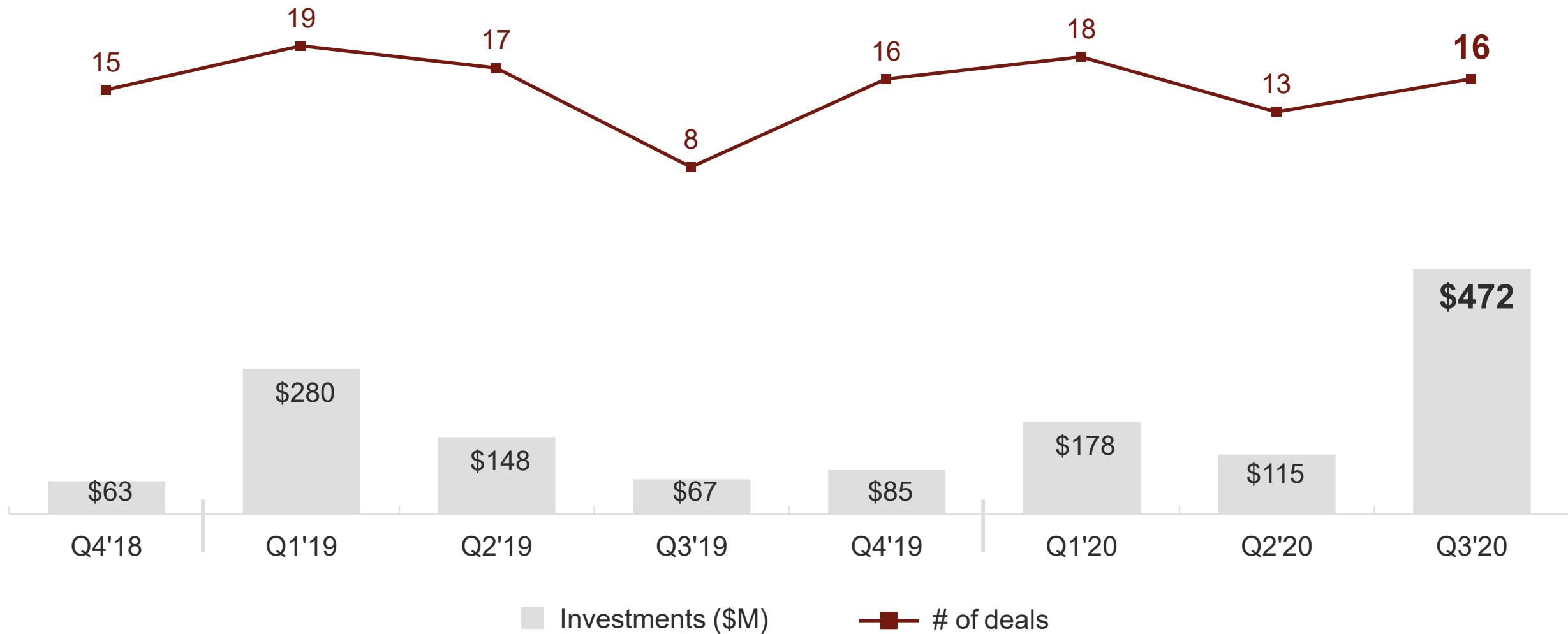
Top 5 Minneapolis Metro deals – Q3'20

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$500M	Series E+	New Enterprise Associates, Bessemer Venture Partners, Tiger Global Management	Healthcare Healthcare Plans
2 CVRx Minneapolis, MN	\$50M	Series E+	New Enterprise Associates, Gilde Healthcare Partners, Johnson & Johnson Innovation	Healthcare Medical Devices & Equipment Surgical Devices
3 Nuvaira Minneapolis, MN	\$17M	Series E+	U.S. Venture Partners, Endeavour Vision, Lightstone Ventures	Healthcare Medical Devices & Equipment Therapeutic Devices
4 Dispatch Bloomington, MN	\$11M	Series B	Trinity Private Equity Group, Labora Group, Great North Labs	Internet eCommerce Travel (internet)
5 Monteris Medical Minneapolis, MN	\$9M	Series D	The Vertical Group, 3x5 Partners, Vensana Capital	Healthcare Medical Devices & Equipment Surgical Devices

Dallas Metro

Dallas Metro funding rises to 8-quarter high

Dallas Metro deals and dollars – Quarterly



Two mega-rounds boost funding in Dallas Metro

Top Dallas Metro deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 Instil Bio Dallas, TX	\$170M Series B	Venrock, Vivo Capital	Healthcare Biotechnology
2 Alkami Technology Plano, TX	\$140M Series E+	S3 Ventures, Fidelity Investments, D1 Capital Partners	Internet Internet & Software Services Accounting & Finance
3 Taysha Gene Therapies Dallas, TX	\$95M Series B	Google Ventures, Venrock, BlackRock	Healthcare Biotechnology
4 K2View Dallas, TX	\$28M Series A	Genesis Partners, Forestay Capital	Computer Hardware & Services IT Services IT Solutions & Software Development
5 Goodman Solutions Frisco, TX	\$16M Other	Undisclosed Investor(s)	Mobile & Telecommunications Telecom Services Wireless

States



Source: PwC/CB Insights MoneyTree™ Report Q3 2020



Together, startups in the top 3 states raised 71% of US funding

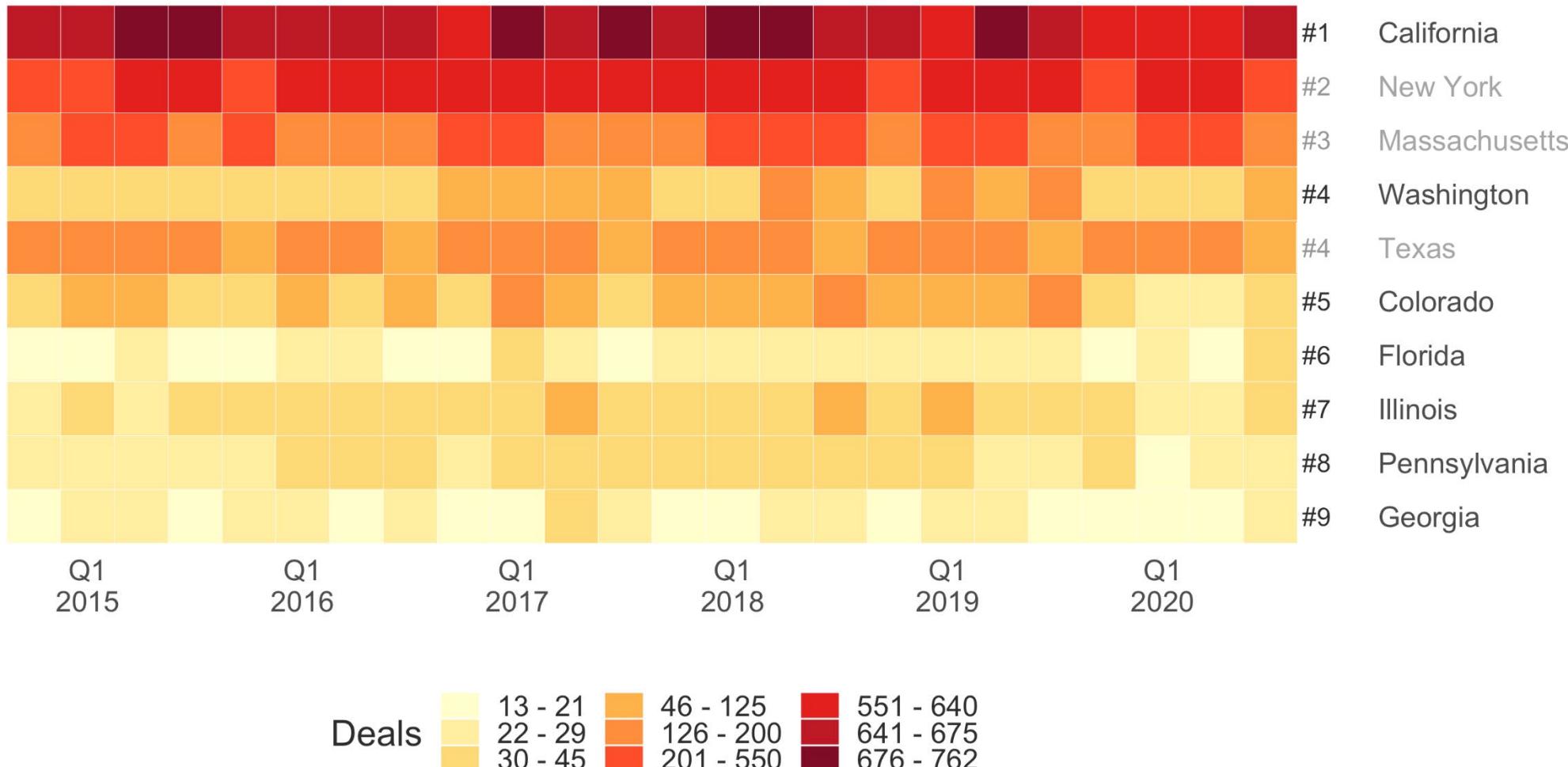


Seven states see substantial investment growth amid heightened deal activity



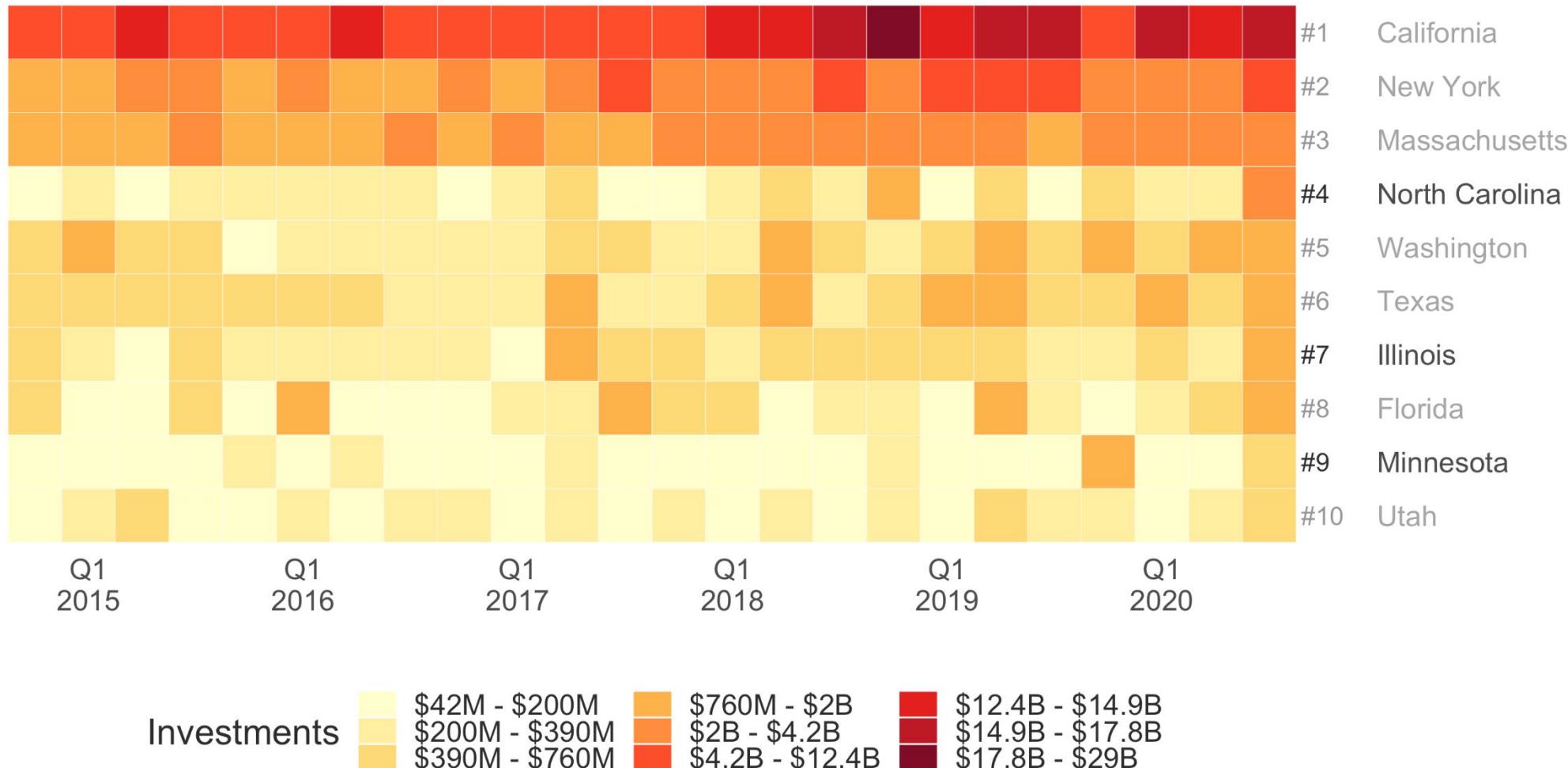
Seven top states see increase in deal activity

Top 10 states by deal activity



North Carolina, Illinois, and Minnesota see big investment gains

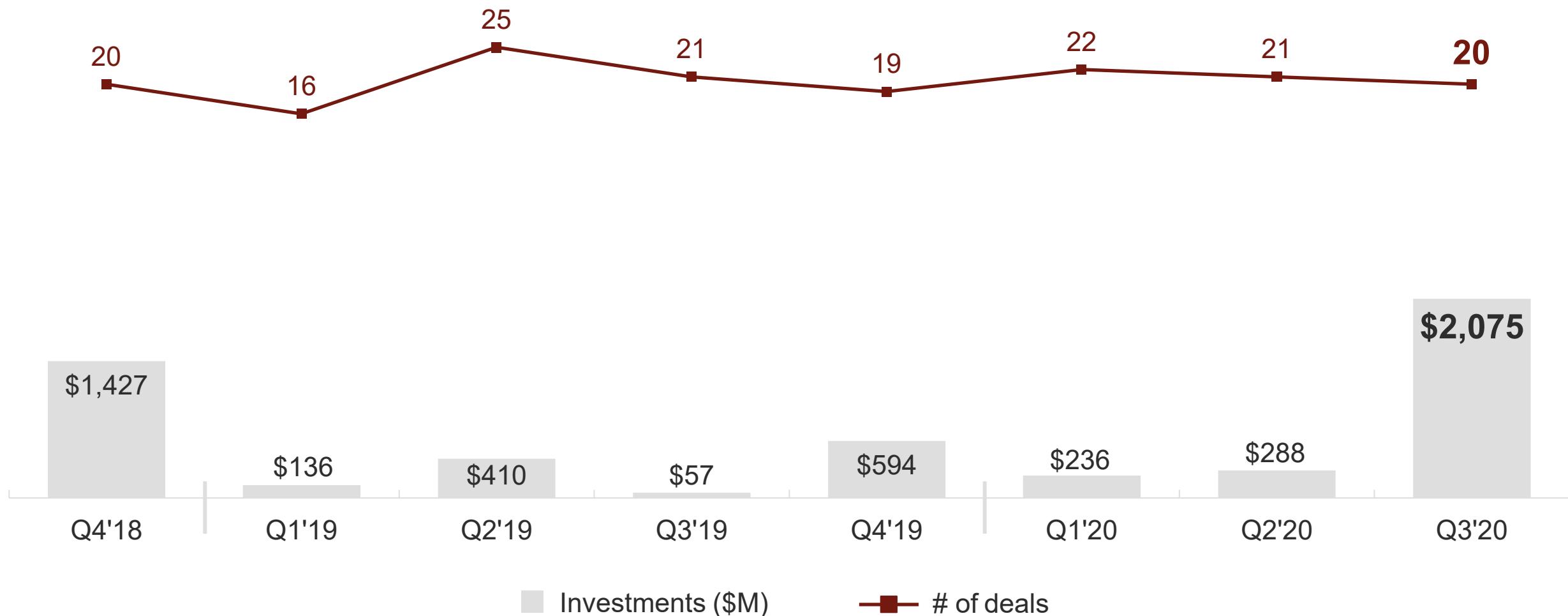
Top 10 states by investments



North Carolina State

North Carolina investments jump 620% from Q2'20

North Carolina deals and dollars – Quarterly



Epic Games mega-round leads North Carolina funding in Q3'20

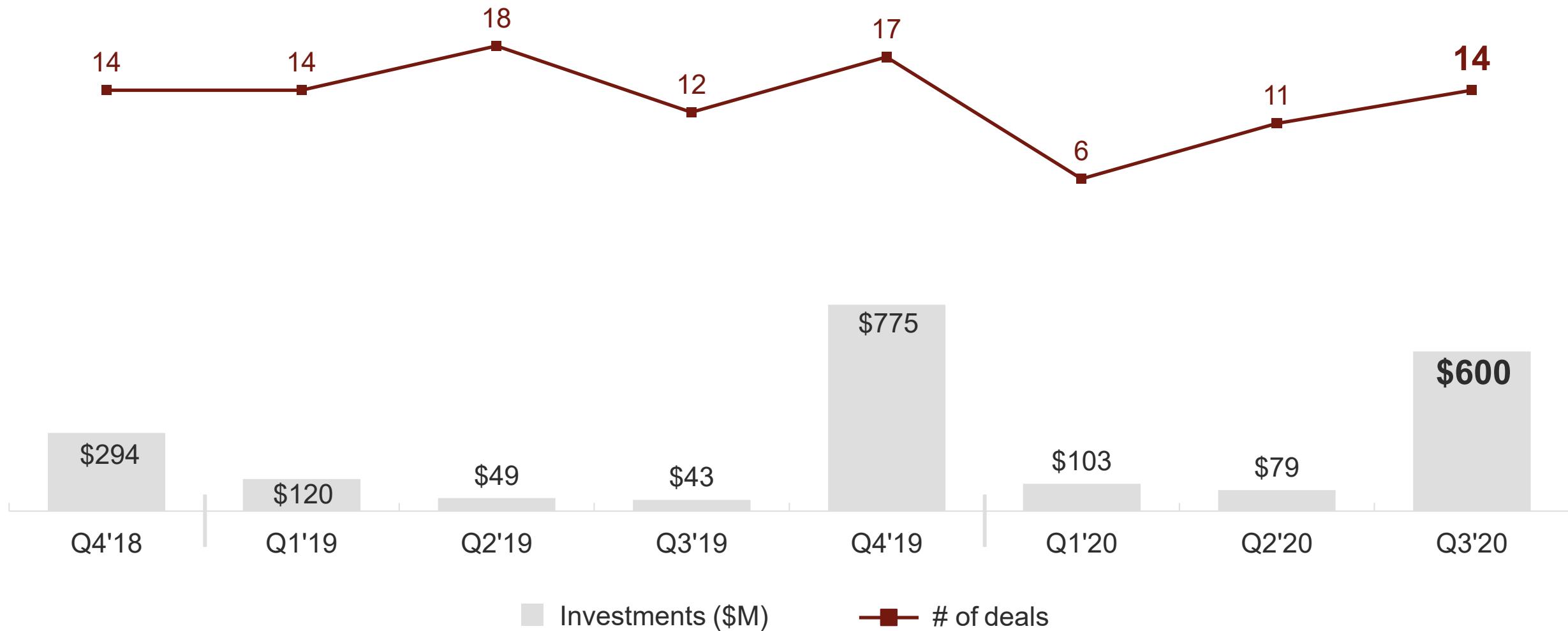
Top 5 North Carolina deals – Q3'20

Company	Investment	Round	Select investors	Vertical
1 Epic Games Cary, NC	\$1,530M	Private Equity	Lightspeed Venture Partners, T. Rowe Price, BlackRock	Software (Non-Internet/Mobile) Gaming
2 AvidXchange Charlotte, NC	\$119M	Series E+	Foundry Group, Bain Capital Ventures, QED Investors	Consumer Products & Services Consumer Electronics
3 ServiceTrade Durham, NC	\$49M	Growth Equity	Frontier Growth, Bull City Venture Partners	Mobile & Telecommunications Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt
4 Metabolon Morrisville, NC	\$22M	Series E+	Sevin Rosen Funds, Fletcher Spaght Ventures	Healthcare Biotechnology
5 Fluree Winston-Salem, NC	\$7M	Seed / Angel	Ray Rothrock, 4490 Ventures, Engage Venture	Internet Internet & Software Services Database Management

Minnesota State

Financing activity increases in Minnesota in Q3'20

Minnesota deals and dollars – Quarterly



Bright Health mega-round leads top Minnesota funding in Q3'20

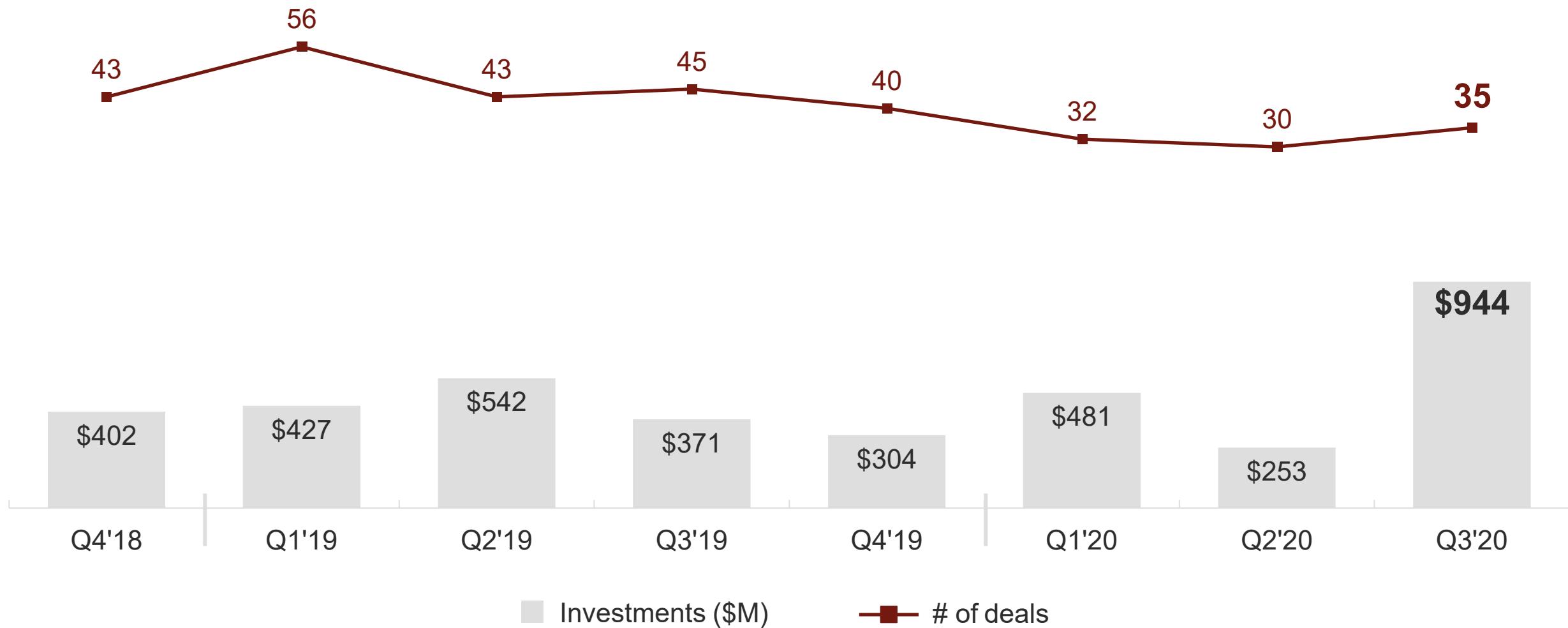
Top 5 Minnesota deals – Q3'20

Company	Investment	Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$500M	Series E+	New Enterprise Associates, Bessemer Venture Partners, Tiger Global Management	Healthcare Healthcare Plans
2 CVRx Minneapolis, MN	\$50M	Series E+	New Enterprise Associates, Venrock, Hatteras Venture Partners	Healthcare Medical Devices & Equipment Surgical Devices
3 Nuvaira Minneapolis, MN	\$17M	Series E+	U.S. Venture Partners, Endeavour Vision, Lightstone Ventures, Vertex Ventures HC	Healthcare Medical Devices & Equipment Therapeutic Devices
4 Dispatch Bloomington, MN	\$11M	Series B	Trinity Private Equity Group, Revolution Rise Of The Rest Seed Fund	Internet eCommerce Travel (Internet)
5 Monteris Medical Minneapolis, MN	\$9M	Series D	The Vertical Group, 3x5 Partners, Vensana Capital	Healthcare Medical Devices & Equipment Surgical Devices

Illinois State

Illinois funding activity reaches an 8-quarter high

Illinois deals and dollars – Quarterly



Late-stage startups gain traction in Illinois

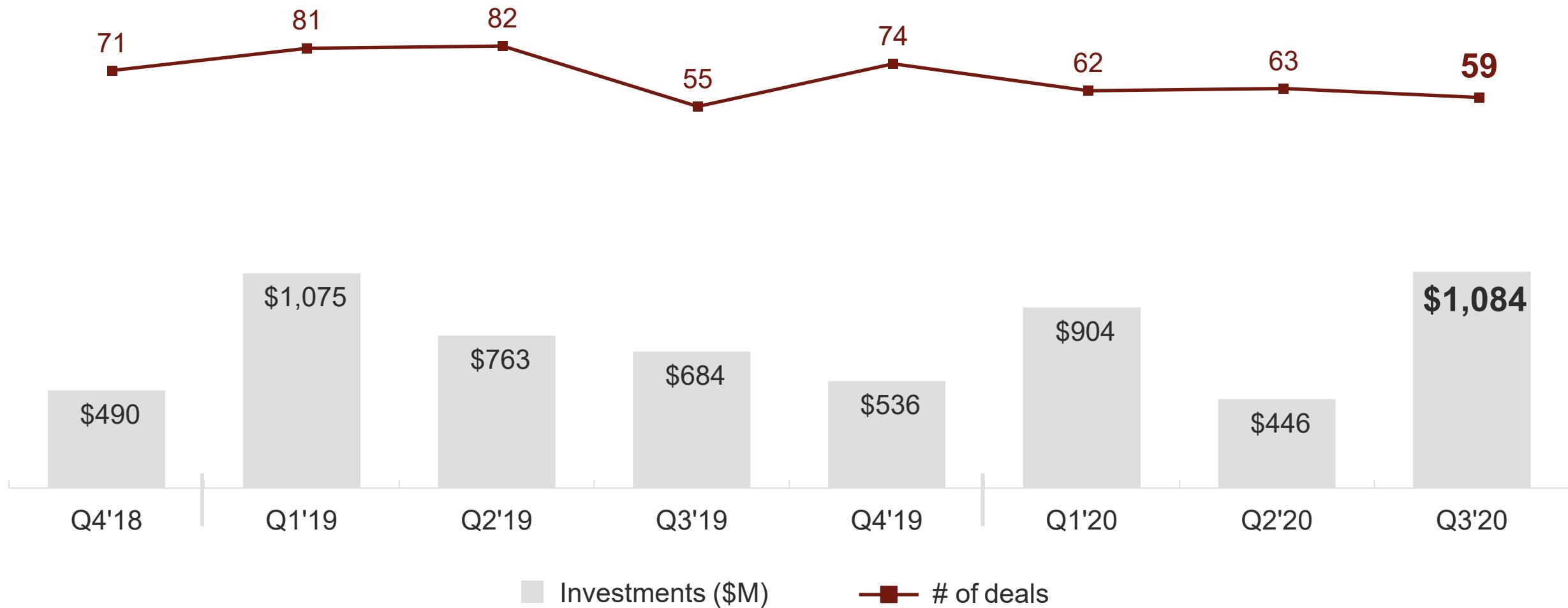
Top 5 Illinois deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 Ryan Specialty Group Chicago, IL	\$317M Private Equity	Onex Corporation	Financial Insurance Insurance Broker
2 VillageMD Chicago, IL	\$275M Series C	Kinnevik, Walgreens Boots Alliance	Healthcare Medical Facilities & Services Medical Practice Mgmt & Services
3 ShipBob Chicago, IL	\$68M Series D	SoftBank Group	Internet Internet & Software Services Supply Chain & Logistics
4 Keeper Security Chicago, IL	\$60M Growth Equity	Insight Partners	Internet Internet & Software Services Monitoring & Security
5 Kin Insurance Chicago, IL	\$35M Series B	August Capital, QED Investors, Commerce Ventures, Alpha Edison	Mobile & Telecommunications Mobile Commerce Comparison Shopping

Texas State

Texas funding rises over 140% in Q3'20

Texas deals and dollars – Quarterly



Mega-rounds push Texas funding to 8-quarter high

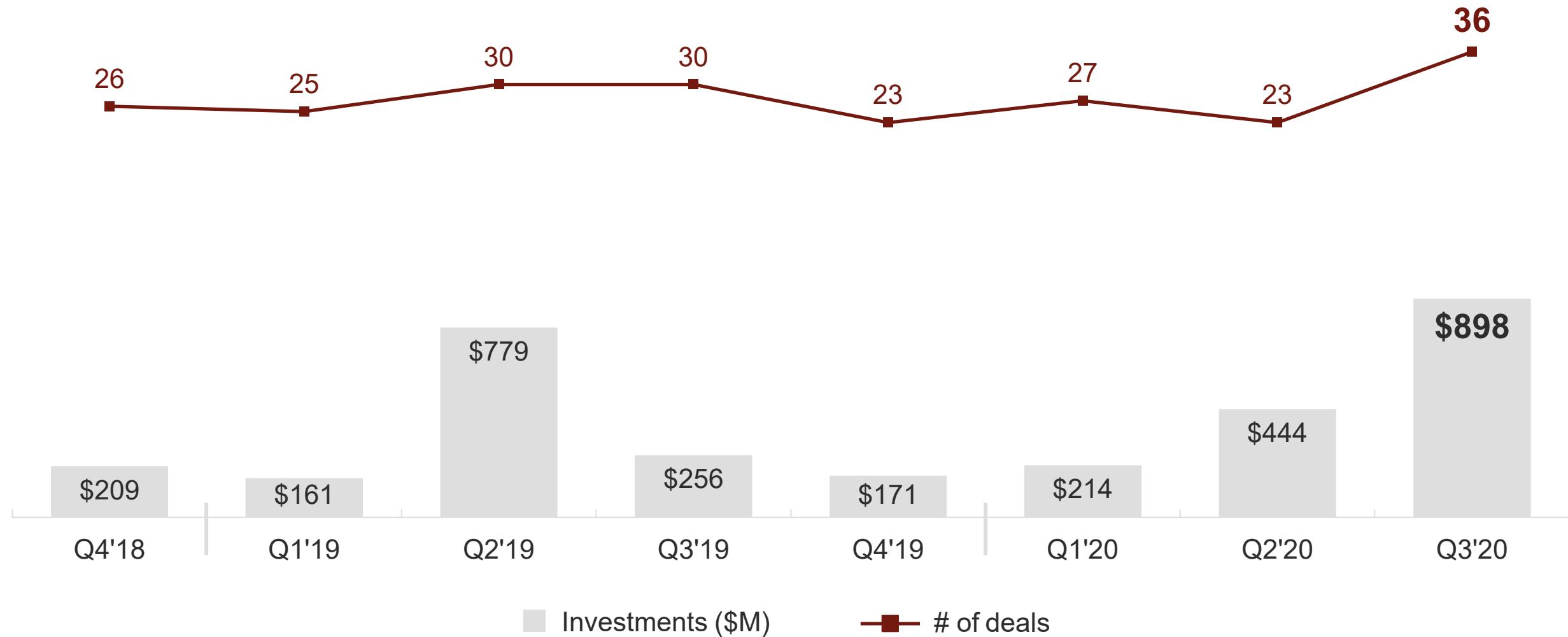
Top 5 Texas deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 Instil Bio Dallas, TX	\$170M Series B	Venrock, Vivo Capital	Healthcare Biotechnology
2 Alkami Technology Plano, TX	\$140M Series E+	S3 Ventures, Franklin Templeton, Fidelity Investments, MissionOG	Internet Internet Software & Services Accounting & Finance
3 Preventice Solutions Houston, TX	\$137M Series B	Novo Holdings, Vivo Capital, Boston Scientific	Mobile & Telecommunications Mobile Software & Services Healthcare
4 Taysha Gene Therapies Dallas, TX	\$95M Series B	Google Ventures, Venrock, Invus Group	Healthcare Biotechnology
5 Triumphvira Immunologics Austin, TX	\$55M Series A	Bloom Burton & Co., Oceanpine Capital	Healthcare Biotechnology

Florida State

Two \$300M+ mega-rounds boost funding along with more deals

Florida deals and dollars – Quarterly

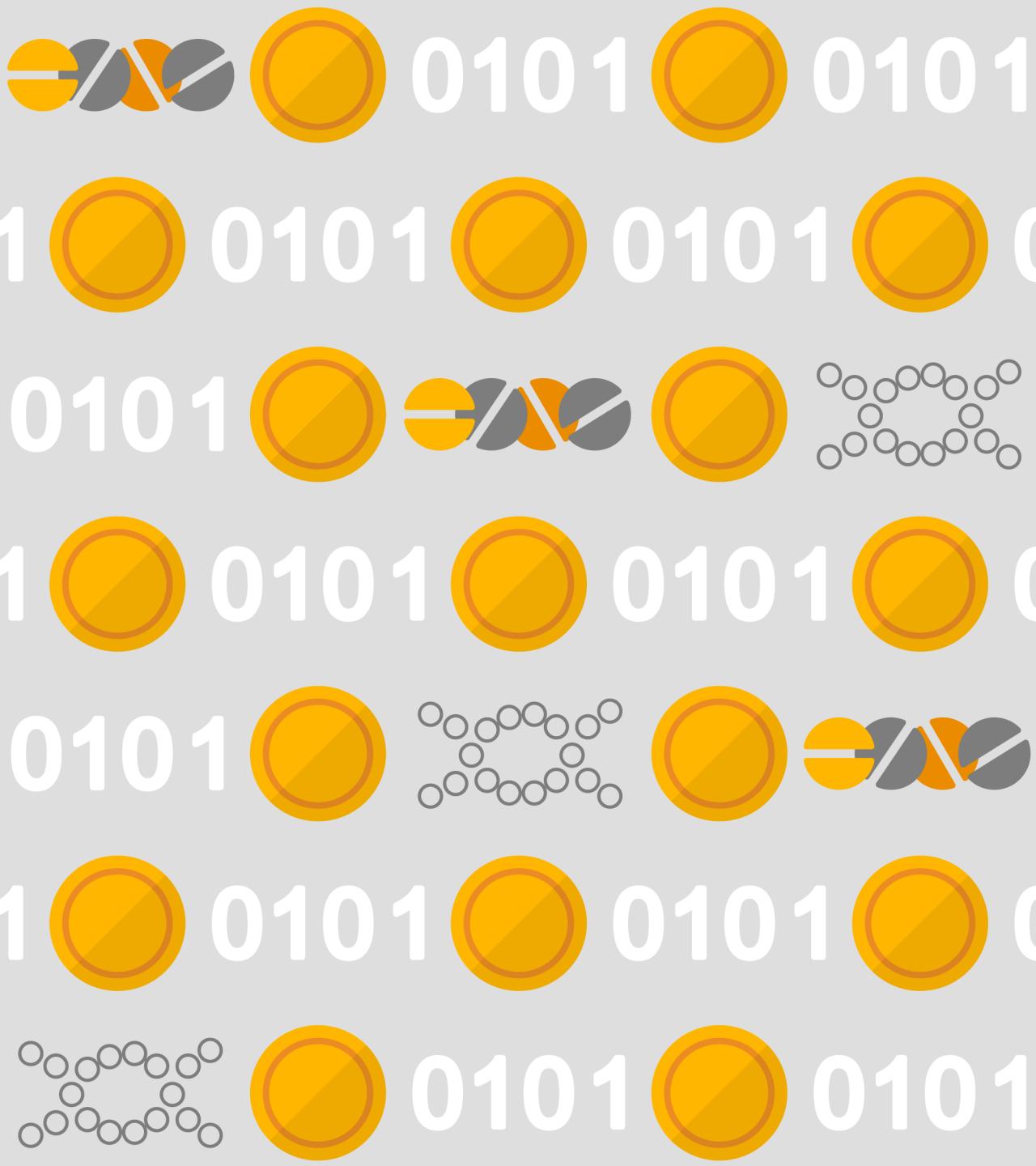


Late-stage startups win funding in Florida

Top 5 Florida deals – Q3'20

Company	Investment	Round	Select investors	Vertical
1 Fanatics Jacksonville, FL	\$350M	Series E+	CMT Digital, Goldfinch Partners, Pantera Capital	Internet eCommerce Apparel & Accessories
2 ReliaQuest Tampa, FL	\$300M	Private Equity	Coatue Management, Insight Partners	Computer Hardware & Services IT Services Data Storage & Security
3 MDLIVE Miramar, FL	\$50M	Growth Equity	N/A	Internet Internet & Software Services Healthcare
4 PayCargo Miami, FL	\$35M	Series A	Base10 Partners, Companyon, Hyde Park Venture Partners	Internet Internet & Software Services Payments
5 Ubiquia Melbourne, FL	\$30M	Series C	Mesh Ventures, VentureSouth	Software (non-internet/mobile) Networking & Connectivity Software

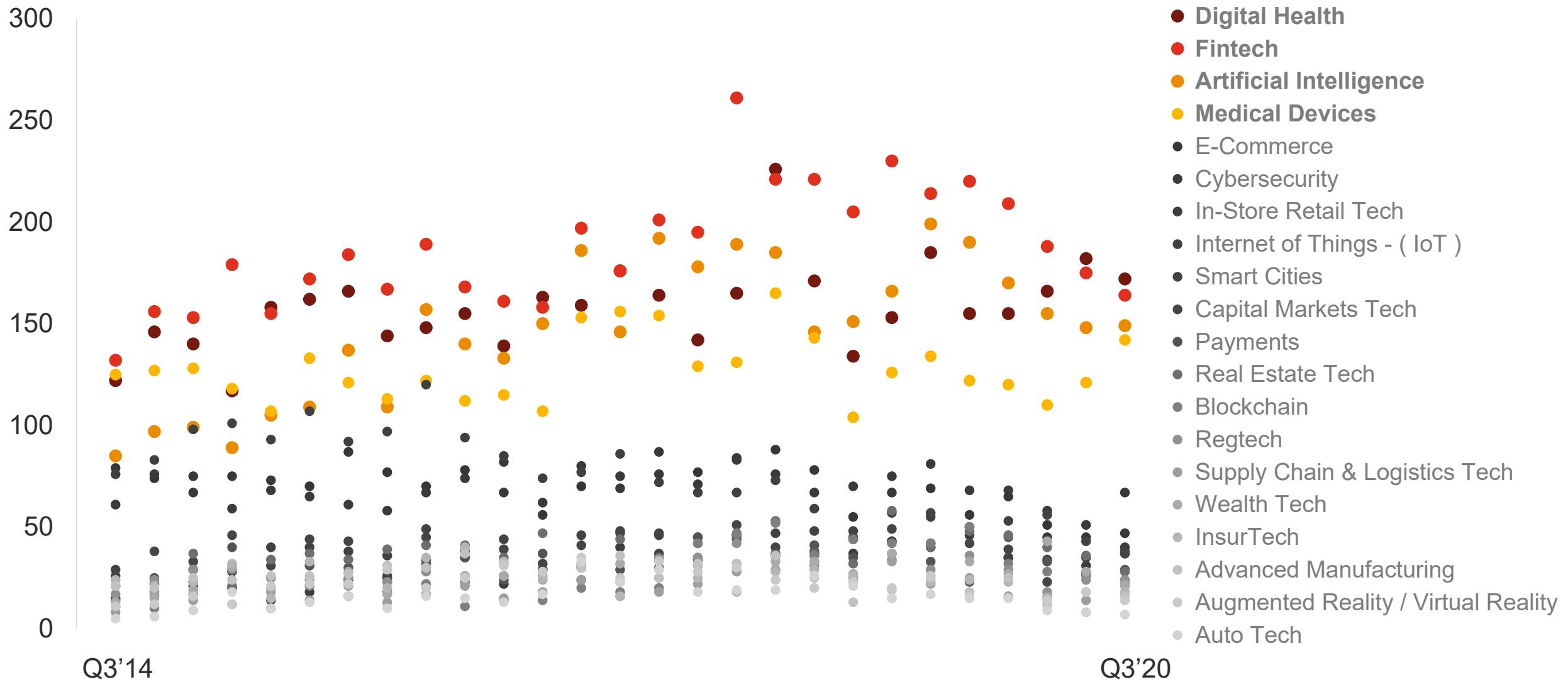
Emerging areas



Four emerging areas show promising signs

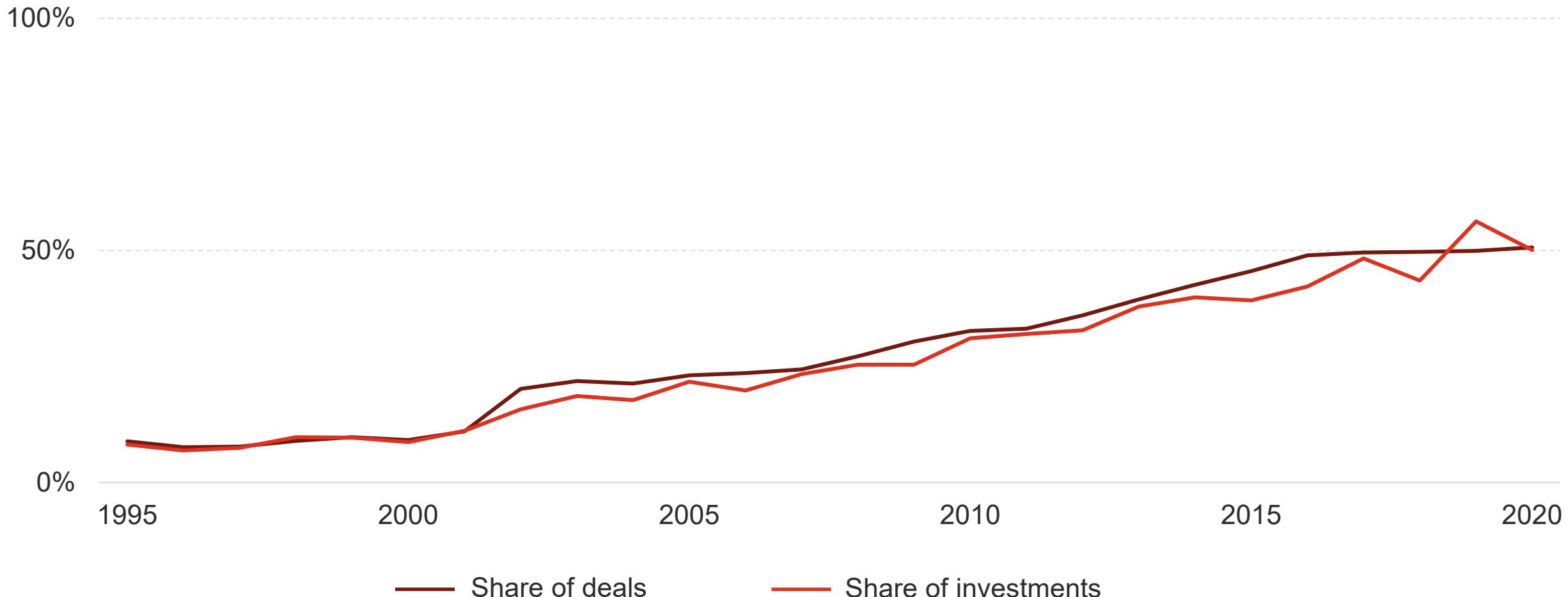


Four emerging areas get majority of deal activity among Top 20



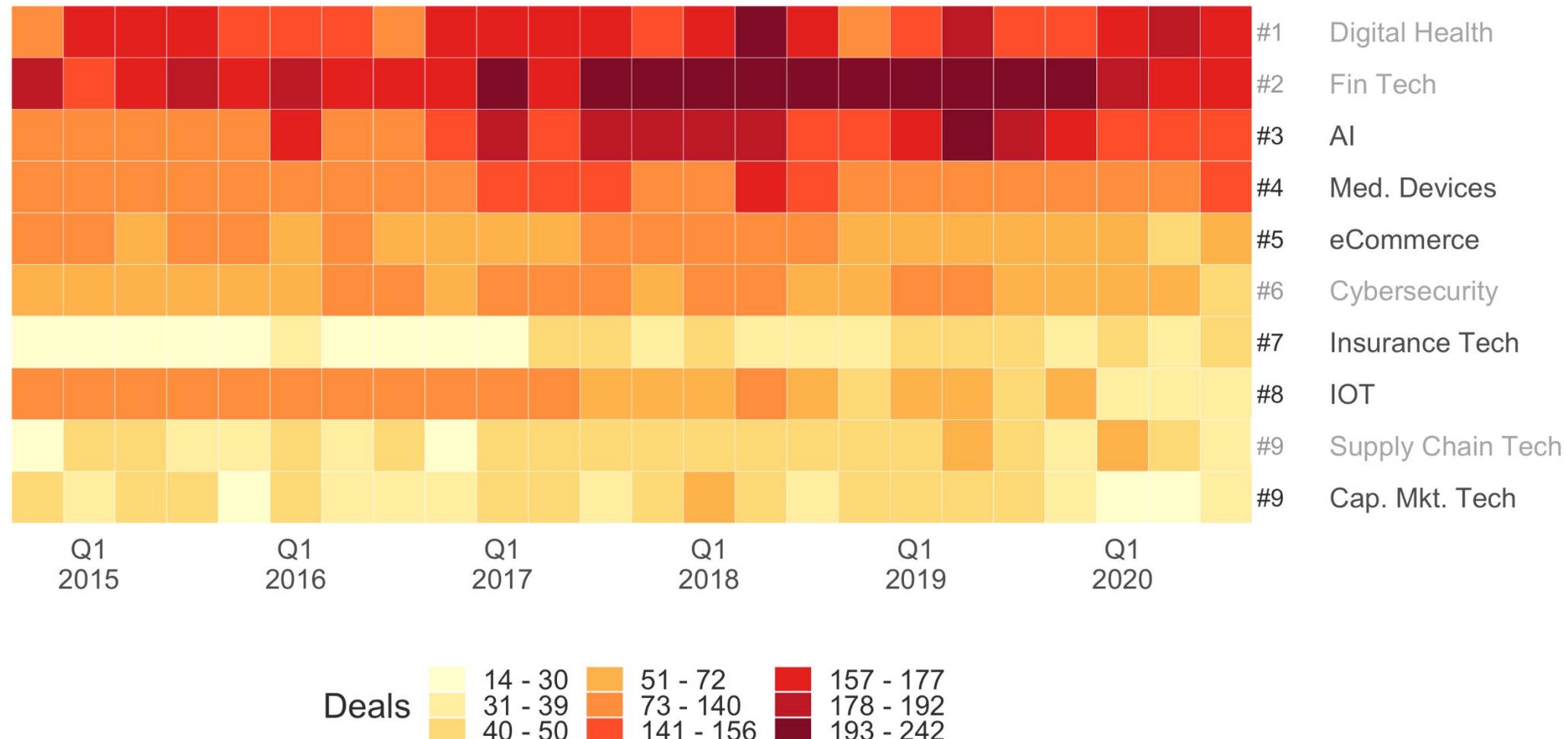
Overall emerging areas account for half of venture financing

Top 20 emerging areas – Financing share



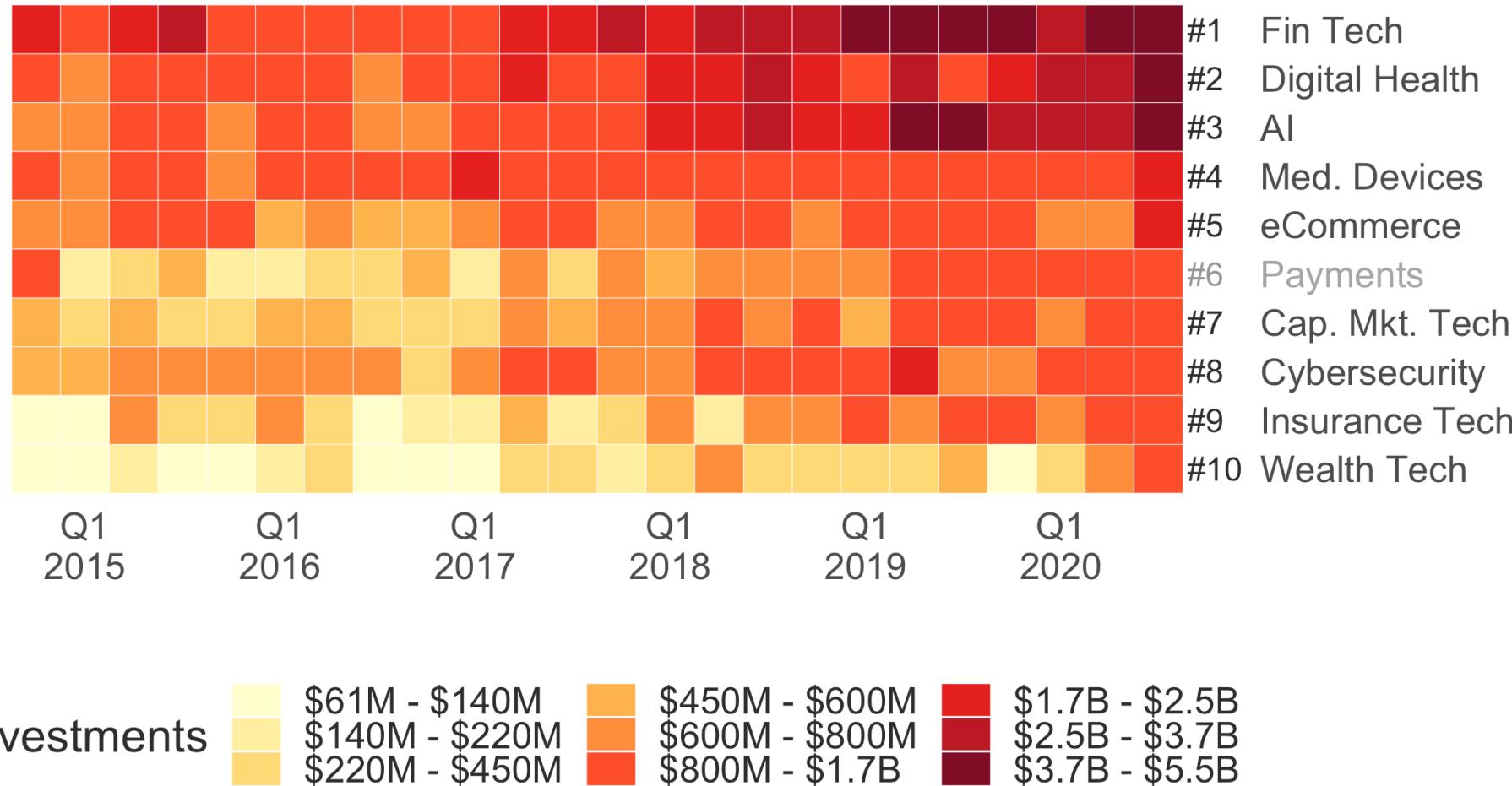
Six emerging areas see increased deals in Q3'20

Top 10 emerging areas by deal activity



Most emerging areas grow investments in Q3'20

Top 10 emerging areas by investments

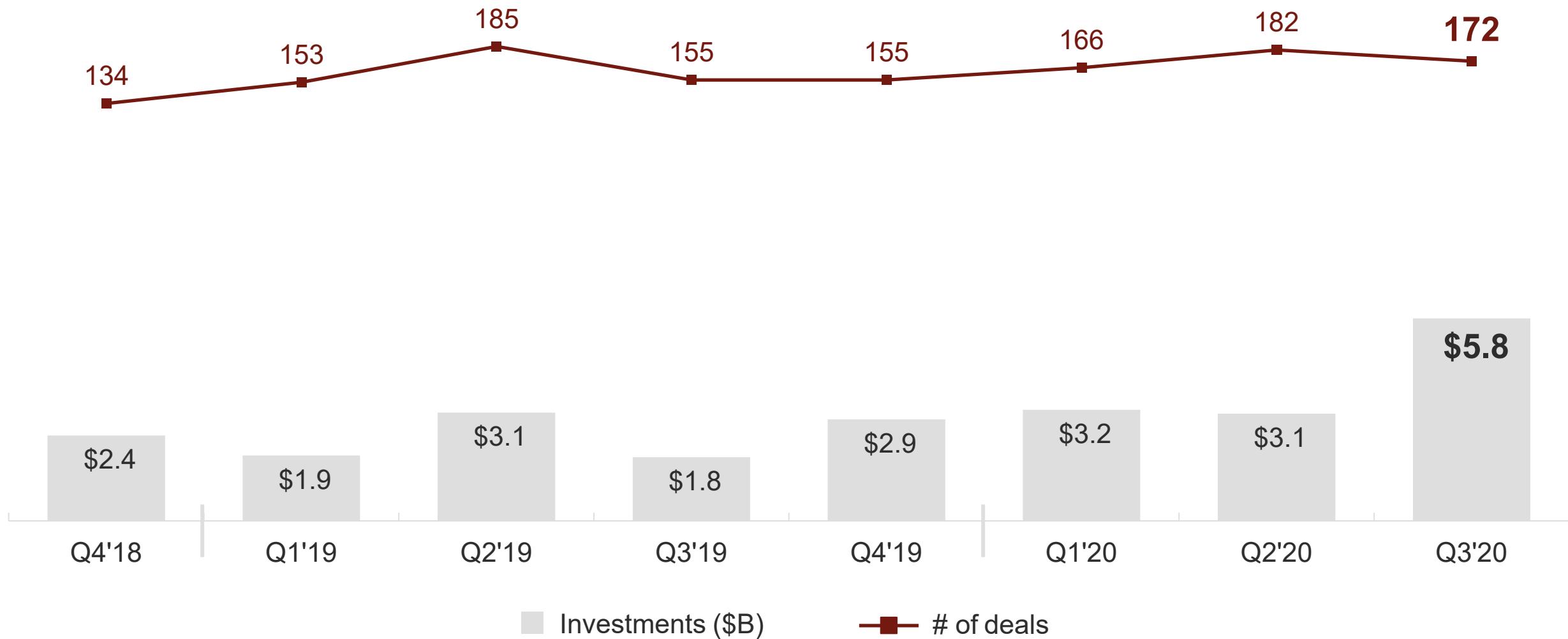


Digital Health emerging area



Digital Health funding rises significantly in Q3'20

Digital Health deals and dollars – Quarterly



Top 3 Digital Health deals raise over \$300M each in Q3'20

Top Digital Health deals – Q3'20

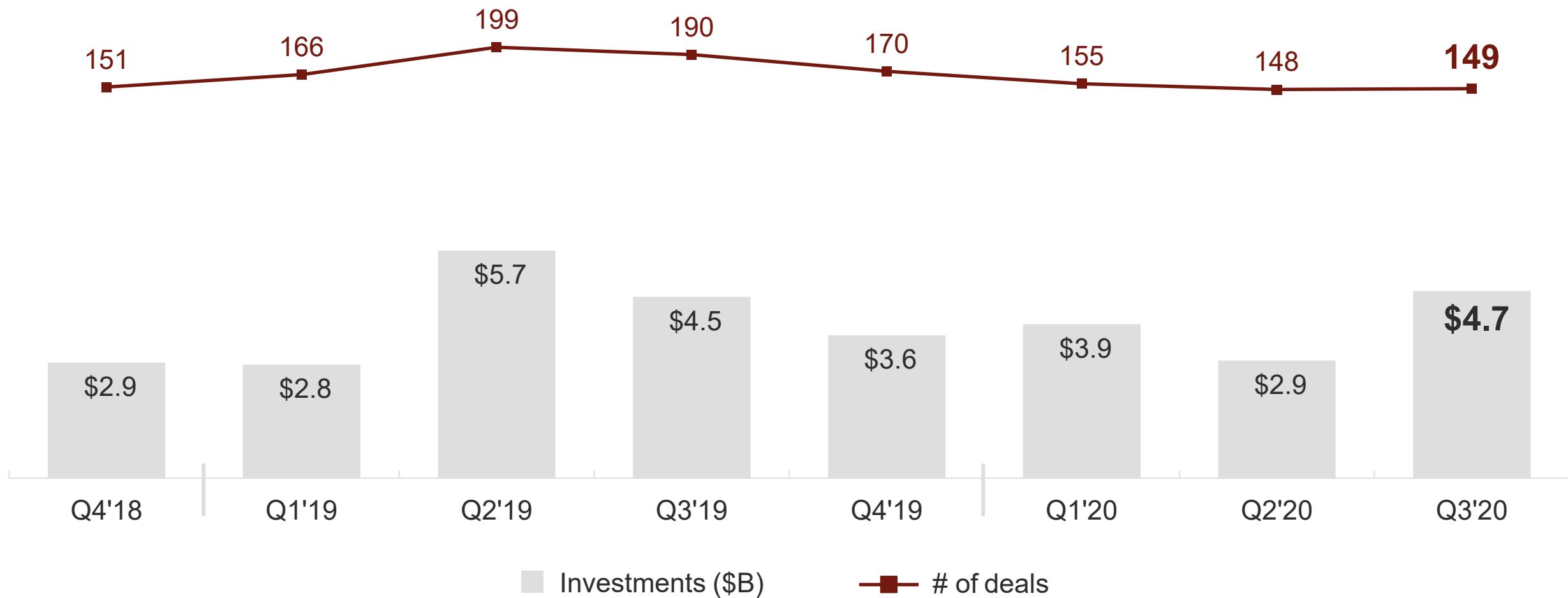
Company	Investment Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$500M Series E+	New Enterprise Associates, Bessemer Venture Partners, Tiger Global Management	Healthcare Healthcare Plans
2 XtalPi Cambridge, MA	\$319M Series C	Sequoia Capital China, Tencent Holdings	Internet Internet Software & Services Healthcare
3 Zymergen Emeryville, CA	\$300M Series D	True Ventures, SoftBank Group, Baron Capital Management, Data Collective	Software (non-internet/mobile) Healthcare Software
4 VillageMD Chicago, IL	\$275M Series C	Kinnevik, Walgreens Boots Alliance	Healthcare Medical Facilities & Services Medical Practice Mgmt & Services
5 Freenome South San Francisco, CA	\$270M Series C	Google Ventures, Kaiser Permanente Ventures, T. Rowe Price, Andreessen Horowitz	Healthcare Disease Diagnosis

Artificial Intelligence emerging area



AI funding jumps while deal activity holds steady in Q3'20

Artificial Intelligence deals and dollars – Quarterly



Healthcare companies account for four of the largest AI deals

Top Artificial Intelligence deals – Q3'20

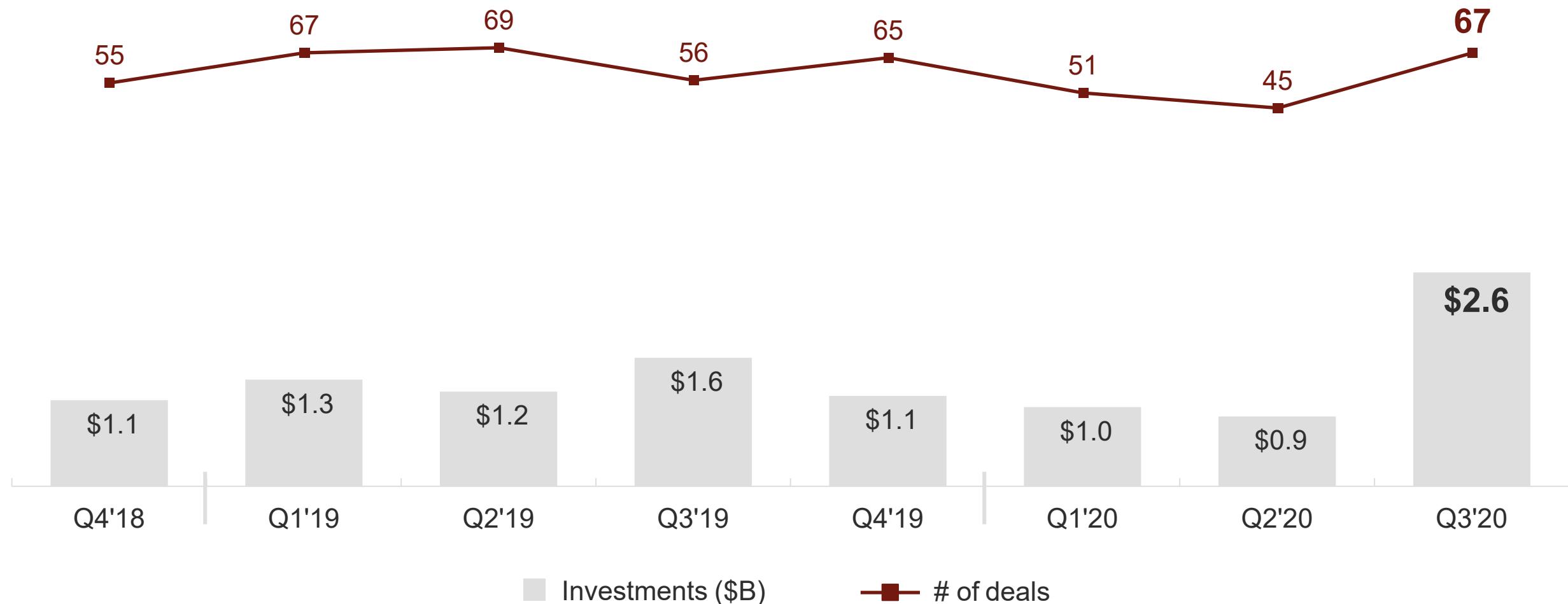
Company	Investment Round	Select investors	Vertical
1 Affirm San Francisco, CA	\$500M Series B	Toyota, Morningside Venture Capital	Mobile & Telecommunications Mobile Software & Services Payments
2 XtalPi Cambridge, MA	\$319M Series C	Sequoia Capital China, Tencent Holdings	Internet Internet Software & Services Healthcare
3 Zymergen Emeryville, CA	\$300M Series D	True Ventures, SoftBank Group, Baron Capital Management, Data Collective	Software (non-internet/mobile) Healthcare Software
4 Freenome South San Francisco, CA	\$270M Series C	Google Ventures, Kaiser Permanente Ventures, T. Rowe Price, Andreessen Horowitz	Healthcare Disease Diagnosis
5 Recursion Pharmaceuticals Salt Lake City, UK	\$239M Series E+	Insight Partners, Accel, Tiger Global Management, Redpoint Ventures	Healthcare Biotechnology

eCommerce emerging area



eCommerce financing rises considerably in Q3'20

eCommerce deals and dollars – Quarterly



eCommerce sees four \$200M+ mega-rounds in Q3'20

Top eCommerce deals – Q3'20

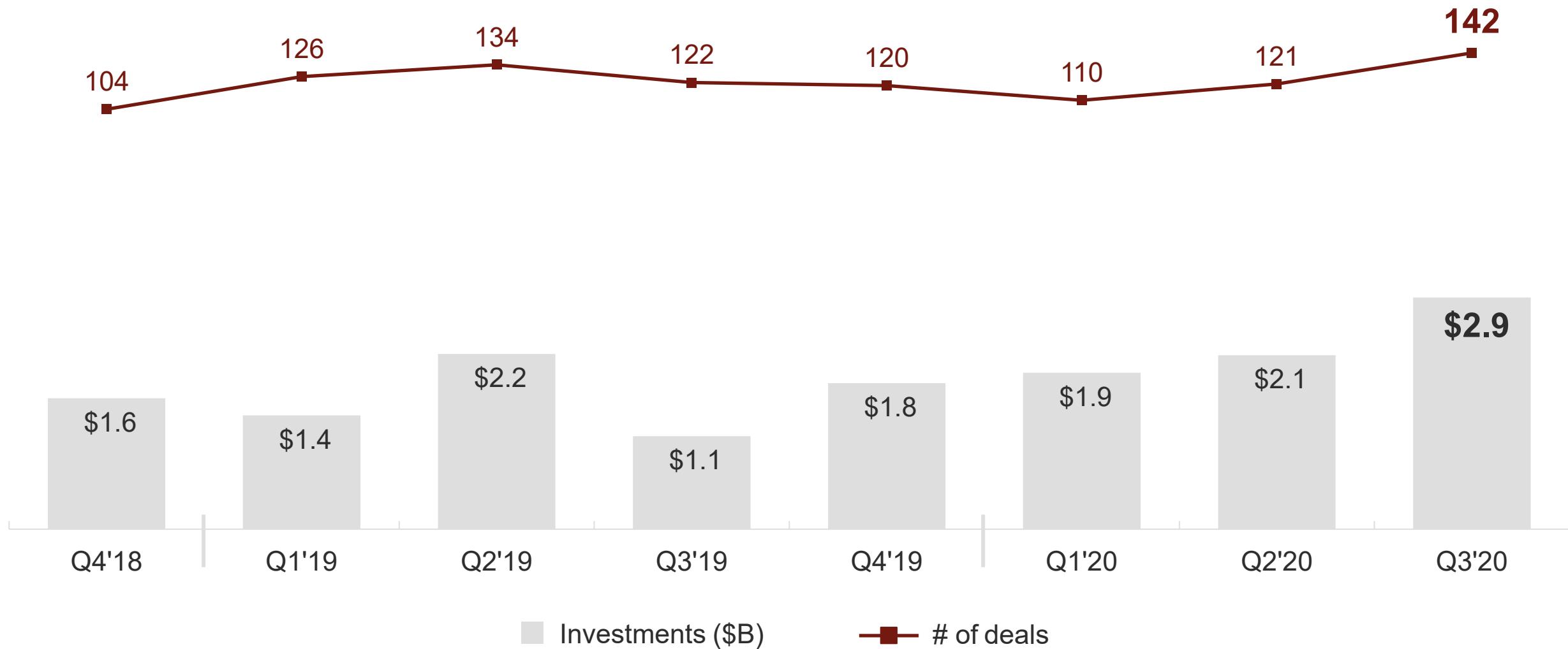
Company	Investment Round	Select investors	Vertical
1 Fanatics Jacksonville, FL	\$350M Series E+	CMT Digital, Goldfinch Partners, Pantera Capital	Internet eCommerce Apparel & Accessories
2 OfferUp Bellevue, WA	\$294M Series D	Andreessen Horowitz	Mobile & Telecommunications Mobile Commerce Auctions & Classifieds
3 Thrasio Walpole, MA	\$260M Series C	Advent International	Business Products & Services Consulting & Outsourcing Mgmt & Strategy Consulting
4 Ro New York, NY	\$200M Series C	FirstMark Capital, General Catalyst	Internet eCommerce Pharmacies
5 AppDirect San Francisco, CA	\$185M Series E+	Caisse de depot et placement du Quebec	Internet eCommerce eCommerce Enablement

Medical Devices emerging area



Medical Devices financing increases materially in Q3'20

Medical Devices deals and dollars – Quarterly



Disease diagnosis startups lead Medical Devices deals in Q3'20

Top Medical Devices deals – Q3'20

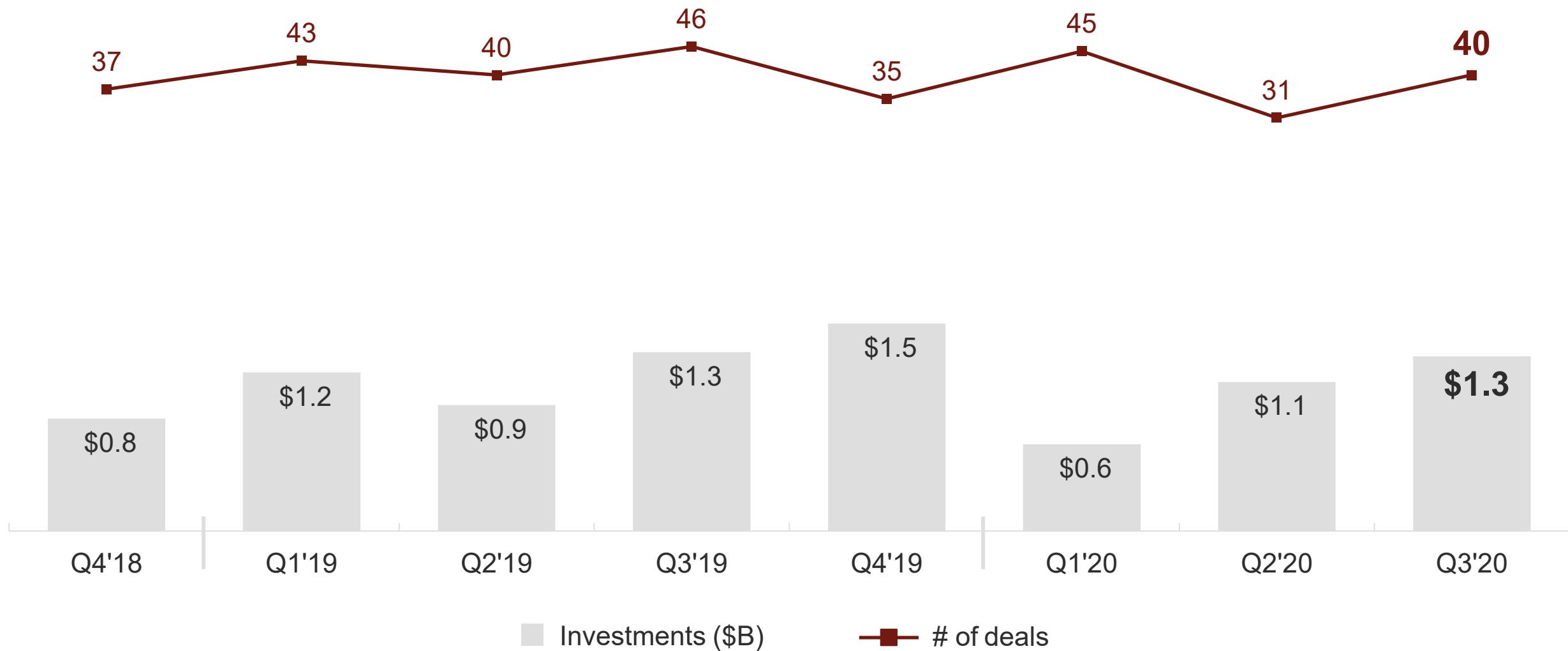
Company	Investment Round	Select investors	Vertical
1 Freenome South San Francisco, CA	\$270M Series C	Google Ventures, Kaiser Permanente Ventures, T. Rowe Price, Andreessen Horowitz	Healthcare Disease Diagnosis
2 Thrive Earlier Detection Cambridge, MA	\$257M Series B	Lux Capital, T. Rowe Price, The Blue Venture Fund	Healthcare Disease Diagnosis
3 Preventice Solutions Houston, TX	\$137M Series B	Novo Holdings, Vivo Capital, Boston Scientific	Mobile & Telecommunications Mobile Software & Services Healthcare
4 Sema4 Stamford, CT	\$121M Series C	Connecticut Innovations, Deerfield Management, Blackstone	Healthcare Disease Diagnosis
5 Warby Parker New York, NY	\$120M Series E+	T. Rowe Price, Baillie Gifford & Co., D1 Capital Partners, Durable Capital Partners	Internet eCommerce Apparel & Accessories

InsurTech emerging area



Q3'20 InsurTech financing ticks up amid rise in deal activity

InsurTech deals and dollars – Quarterly



Late-stage startups lead top InsurTech deals in Q3'20

Top InsurTech deals – Q3'20

Company	Investment Round	Select investors	Vertical
1 Bright Health Minneapolis, MN	\$500M Series E+	New Enterprise Associates, Bessemer Venture Partners, Tiger Global Management	Healthcare Healthcare Plans
2 Next Insurance Palo Alto, CA	\$250M Series D	capitalG, Munich Re Ventures, FinTLV	Financial Insurance
3 Hippo Palo Alto, CA	\$150M Series E+	Horizons Ventures, Felicis Ventures, RPM Ventures	Internet Internet & Software Services Accounting & Finance
4 Extend San Francisco, CA	\$40M Series B	Meritech Capital Partners, GreatPoint Ventures	Software (non-internet/mobile) Legal Software
4 Growers Edge Financial Johnston, IA	\$40M Series B	Finistere Ventures, Cox Enterprises, Skyline Global Partners	Internet Internet & Software Services Accounting & Finance

Are VCs keeping busy?

Three of the top 5 VCs raised over \$1B each in Q3'20

Top VCs by amount raised in Q3'20

Investor	Funds raised (Q3 2020)	Year founded	Select investments	Location
1 Valor Equity Partners	\$3.0B	1995	Sonder, MODE Analytics	Chicago, IL
2 Sequoia Capital	\$1.4B	2000	Unacademy, Groww, smallcase	Menlo Park, CA
3 SVB Capital	\$1.0B	2000	Olive, Roofstock, BlueVine	Menlo Park, CA
4 Silversmith Capital Partners	\$0.8B	2015	Appfire, Absorb Software	Boston, MA
4 DCM Ventures	\$0.8B	1996	VIPThink, Ujet	Menlo Park, CA

Sequoia Capital leads VCs in total fundraising since Q4'15

Top VCs by amount raised in last five years

Investor	Funds raised (last five years)	Year founded	Select investments	Location
1 Sequoia Capital	\$19.7B	1972	Robinhood, Rappi, UiPath	Menlo Park, CA
2 General Atlantic	\$17.7B	1980	Reliance Retail, Neon, Blend	New York, NY
3 Insight Partners	\$17.3B	1995	Checkout.com, Duck Creek Technologies	New York, NY
4 Summit Partners	\$12.1B	1984	Brooklinen, NinjaRMM, Podium	Boston, MA
5 Andreessen Horowitz	\$11.5B	2009	Dialpad, Tanium, Robinhood	Menlo Park, CA

SOSV takes the lead as most active VC in Q3'20

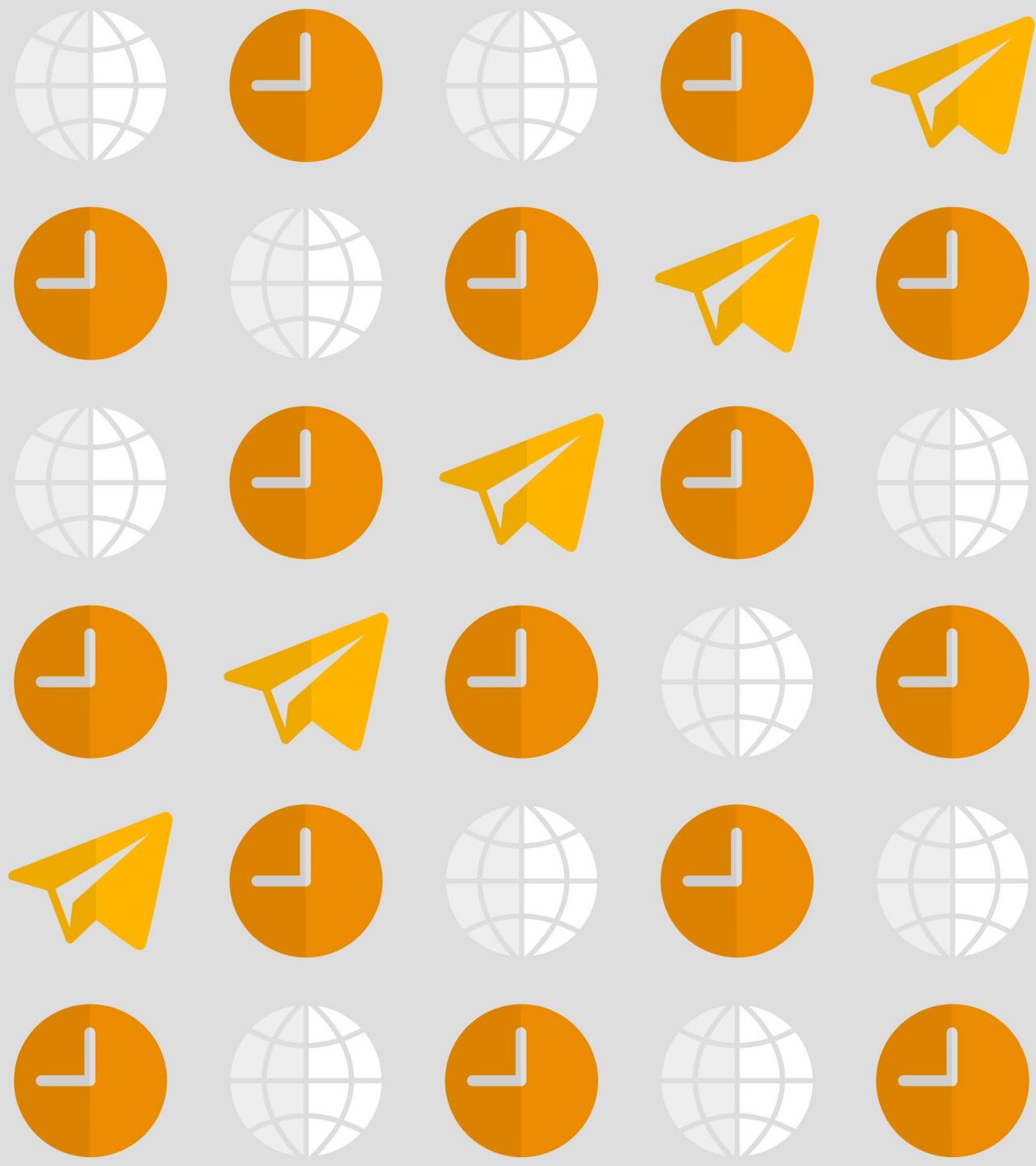
Most active VCs in Q3'20

Investor	Deals Select investments	Location
1 SOSV	20 FoodMarble, optimize.health, Finless Foods	Princeton, NJ
2 Lightspeed Venture Partners	17 Seismic, ShareChat, Outschool, Affirm	Menlo Park, CA
2 Andreessen Horowitz	17 Tanium, Robinhood, Deel, Silo	Menlo Park, CA
2 Google Ventures	17 Veem, Lambda School, Science 37	Mountain View, CA
5 Khosla Ventures	16 Kernel, Oscar Health, True Link Financial	San Francisco, CA
5 General Catalyst	16 Cazoo, Olive, Melio	Palo Alto, CA

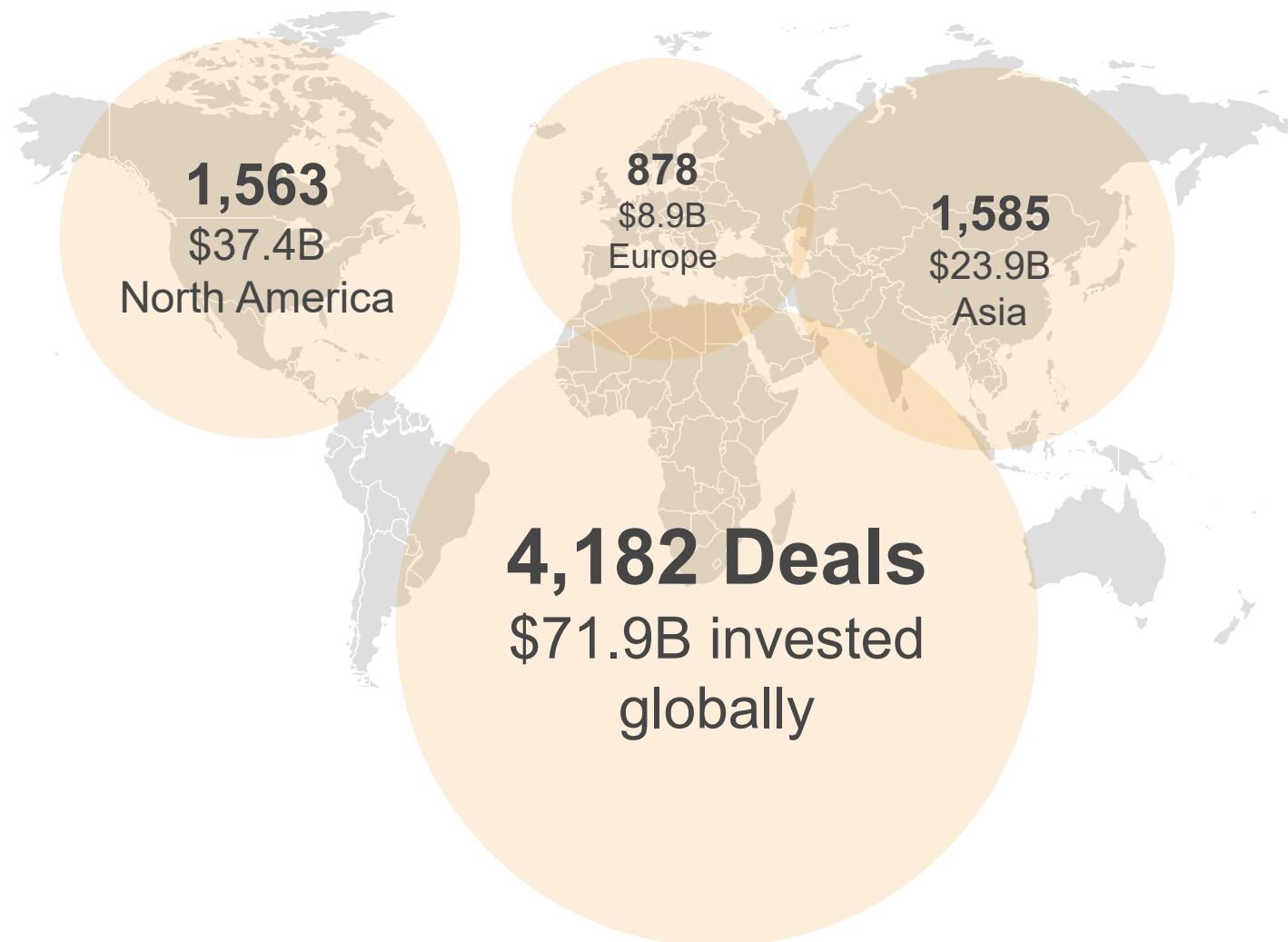
Global



Source: PwC/CB Insights MoneyTree™ Report Q3 2020

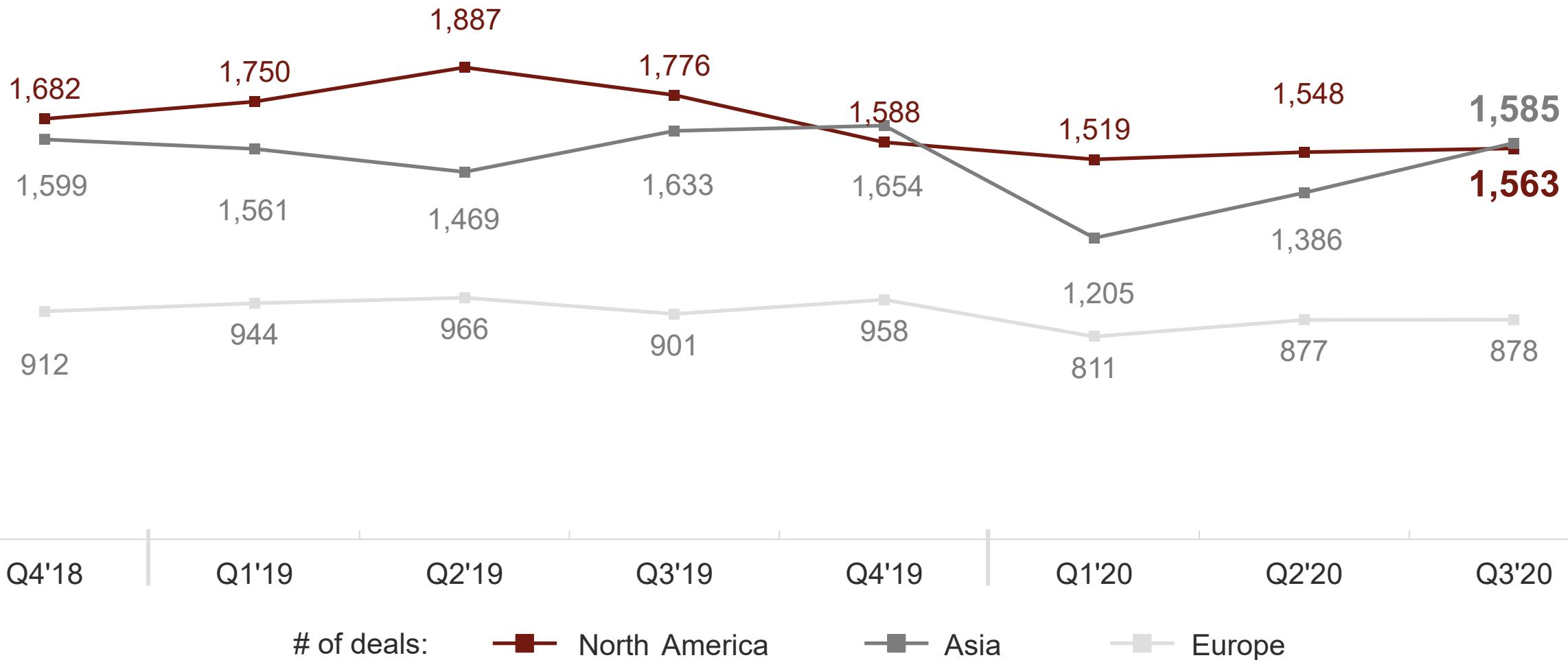


Regional comparison – Q3'20



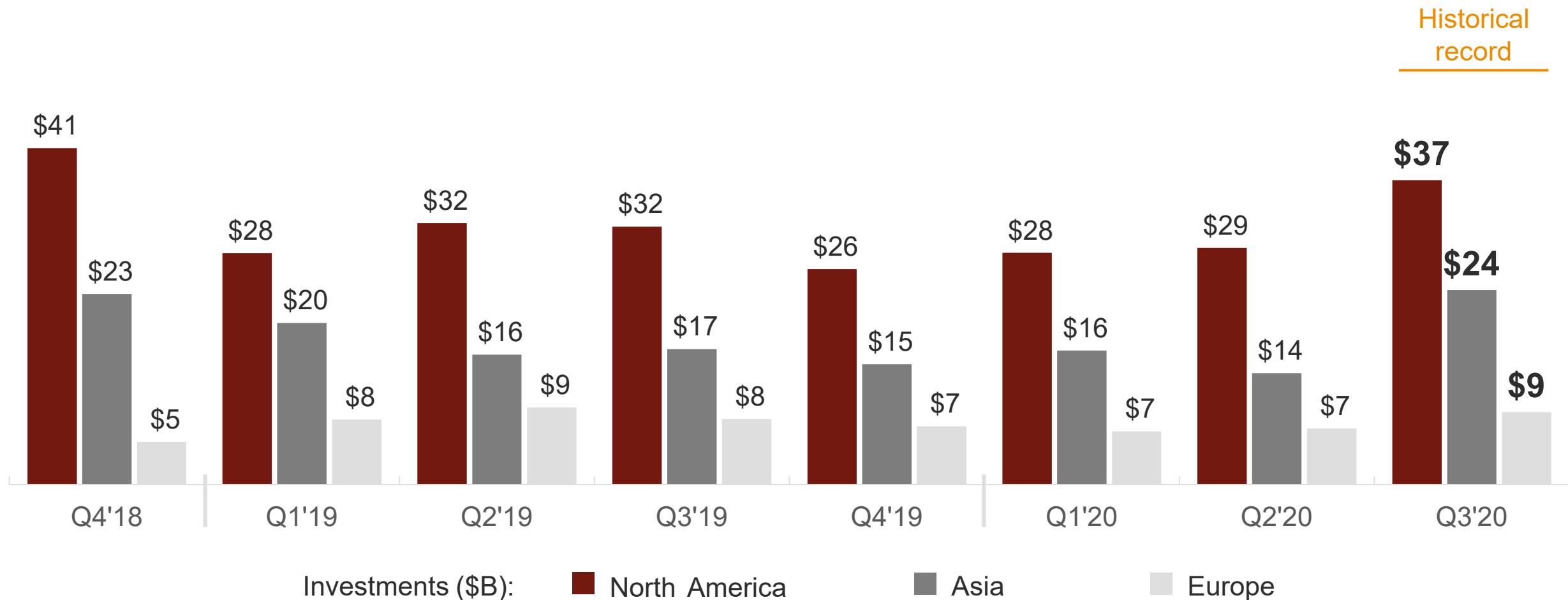
Deal activity in Asia surpasses North America again

Global deal activity: North America, Asia and Europe



Total global funding hits new record in Q3'20

Global dollar funding: North America, Asia, and Europe



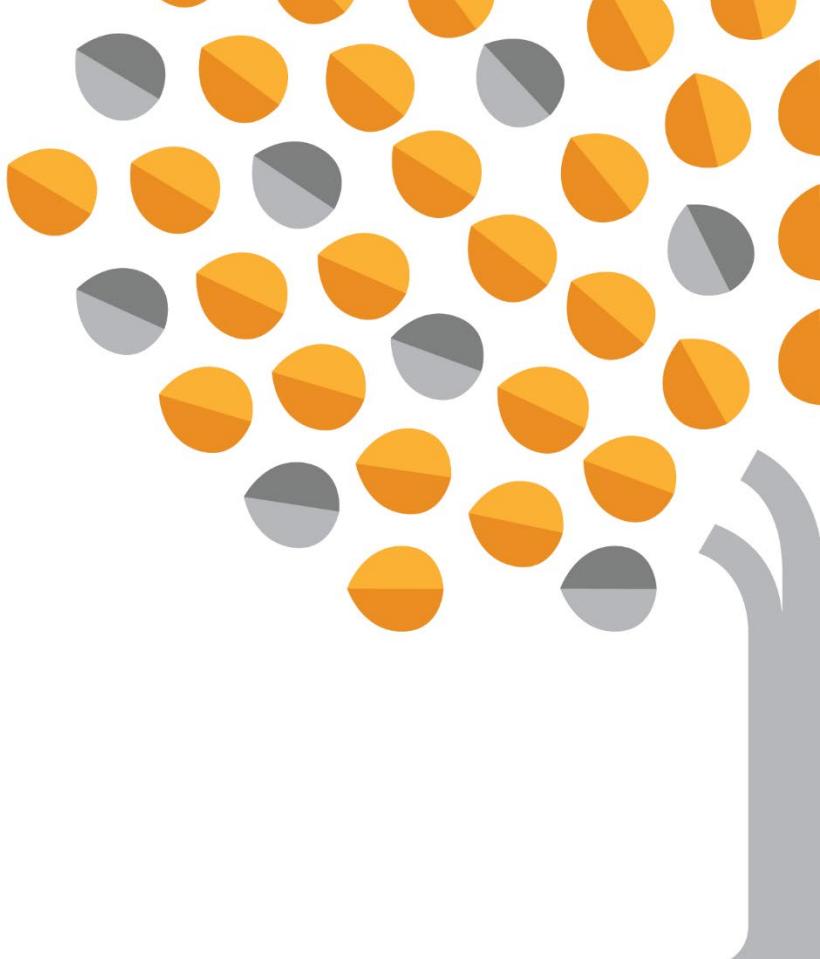
US-based companies are the top 2 largest deals in Q3'20

Largest global deals of Q3'20

Company	Investment Round	Select investors	Vertical
1 SpaceX Hawthorne, CA	\$1.9B Series E+	Legendary Ventures, Fidelity Investments	Industrial Aerospace & Defense
2 Epic Games Cary, NC	\$1.5B Private Equity	Lightspeed Venture Partners, T. Rowe Price, BlackRock	Software (non-internet/mobile) Gaming
3 WM Motor Shanghai, China	\$1.5B Series D	Baidu, SIG Asia Investments, SAIC Capital, Agile	Automotive & Transportation Automobile Manufacturing
4 Reliance Retail Mumbai, India	\$1.0B Private Equity	GIC, TPG Capital	Retail (non-internet/mobile)
5 Klarna Stockholm, Sweden	\$0.7B Private Equity	Northzone Ventures, Technology Crossover Ventures	Internet eCommerce eCommerce Enablement

Appendix

PwC/CB Insights
MoneyTree™ Report
Q3 2020



US states: Full listing of Q3'20 deals and investments

State	\$M	Deals	State	\$M	Deals	State	\$M	Deals	State	\$M	Deals
Alabama	8	3	Indiana	93	13	Nevada	8	5	Rhode Island	4	1
Arizona	163	7	Iowa	54	5	New Hampshire	105	3	South Carolina	32	3
Arkansas	-	-	Kansas	-	-	New Jersey	392	12	Tennessee	56	4
California	17,786	615	Kentucky	28	1	New Mexico	3	1	Texas	1,083	59
Colorado	250	41	Maine	0.3	2	New York	4,578	208	Utah	450	22
Connecticut	168	10	Maryland	256	17	North Carolina	2,075	20	Vermont	11	1
DC	65	8	Massachusetts	3,717	116	North Dakota	-	-	Virginia	83	15
Delaware	105	4	Michigan	66	10	Ohio	306	13	Washington	1,183	59
Florida	898	36	Minnesota	600	14	Oklahoma	-	-	West Virginia	-	1
Georgia	366	25	Missouri	7	5	Oregon	69	14	Wisconsin	87	8
Idaho	12	1	Montana	22	1	Pennsylvania	297	33	Wyoming	-	1
Illinois	944	35	Nebraska	23	6	Puerto Rico	-	-			

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

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