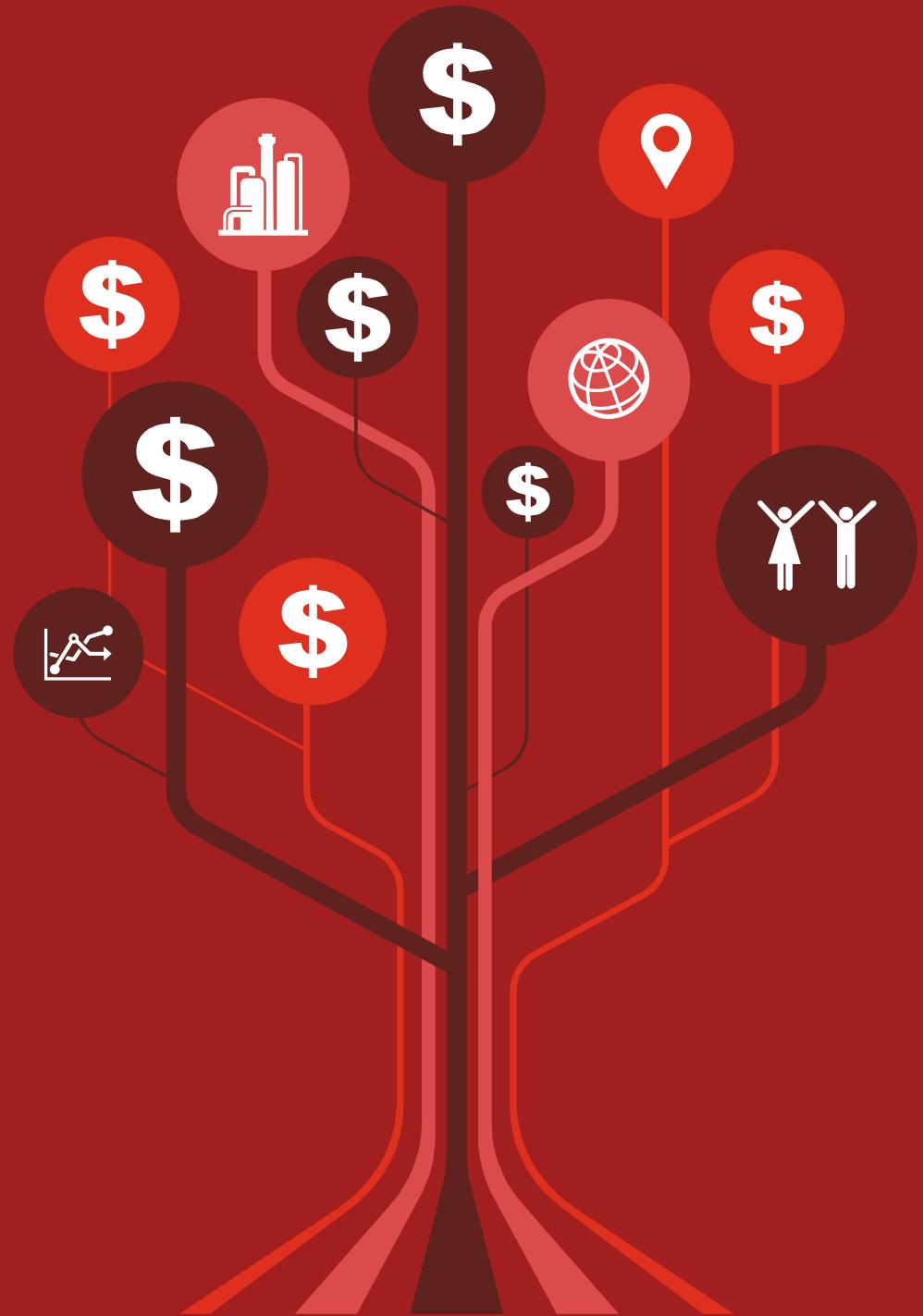




*PwC / CB Insights*

# *MoneyTree™ Report*

Q1 2019



# Executive summary

## US VC funding and deal activity fell in Q1'19 from near-record levels in 2018

**US VC funding and deal activity fell in Q1'19:** US VC funding fell 36% in Q1'19 to \$25B, with 4% fewer deals compared to Q4'18. Q4'18's \$39B and 2018's \$115B were the second largest quarter and year, respectively.

**US mega-rounds were down from a record Q4'18, but well above historic levels:** US private companies raised 46 \$100M+ rounds in Q1'19, down from a record Q4'18 but well above historic levels.

**Seed-stage deals continued to fall in Q1'19:** Seed-stage deals as a percentage of total US deal activity continued to fall in Q1'19. Seed-stage deals began to decline starting in Q3'17, at 36% of all deals, falling to 24% in Q1'19.

**Artificial Intelligence-related funding fell for the second-straight quarter:** AI-related companies raised \$2B in Q1'19, falling 22% compared to Q4'18, the second straight quarterly decline.

**FinTech funding fell slightly after a record Q4'18:** FinTech-related funding remained elevated at \$3B in Q1'19, falling only 3% after a record Q4'18. Deal activity rose 13% in Q1'19, to 170 transactions.

## Global funding fell 22% in Q1'19 after 2018 surge to near record levels

**Global funding and deal activity fell in Q1'19:** Funding fell by 22% to \$52B, raised over 3,327 transactions. Deal activity fell by 5%.

**Asian funding dropped off:** Asia-based private companies raised \$18B in Q1'19, a 12% decrease compared to Q4'18. Deal activity fell 7% to 1,128 transactions, the second-straight quarterly decrease.

**North America minted 10 new unicorns:** North America beat out Asia for the third-straight quarter in private companies newly valued at \$1B+. NA saw 10 new \$1B+ private company valuations, compared to 5 in Asia.

**Silicon Valley funding fell amid declining deal activity:** Silicon Valley fell by 19% to \$4B, raised over 118 deals. Deal activity fell for the third straight quarter.

**NY metro area funding jumped:** NY metro-based VC backed companies raised \$4.5B in Q1'19, a 110% increase compared to Q4'18. New York VC funding rounds included 6 mega-rounds, including one \$1B round.

*Note: Report includes all rounds to VC-backed companies. For a detailed brief on methodology, please reference page 94 of this report.*

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## **4 US Overall Trends**



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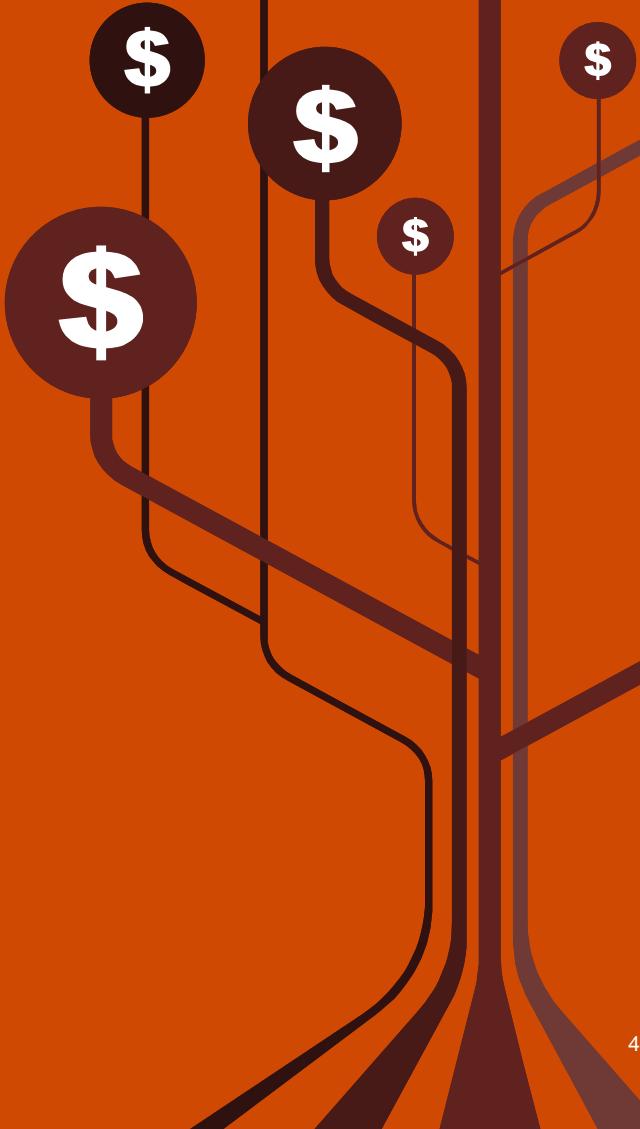


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01

## *US Overall Trends*





*In Q1 2019*

# UNITED STATES

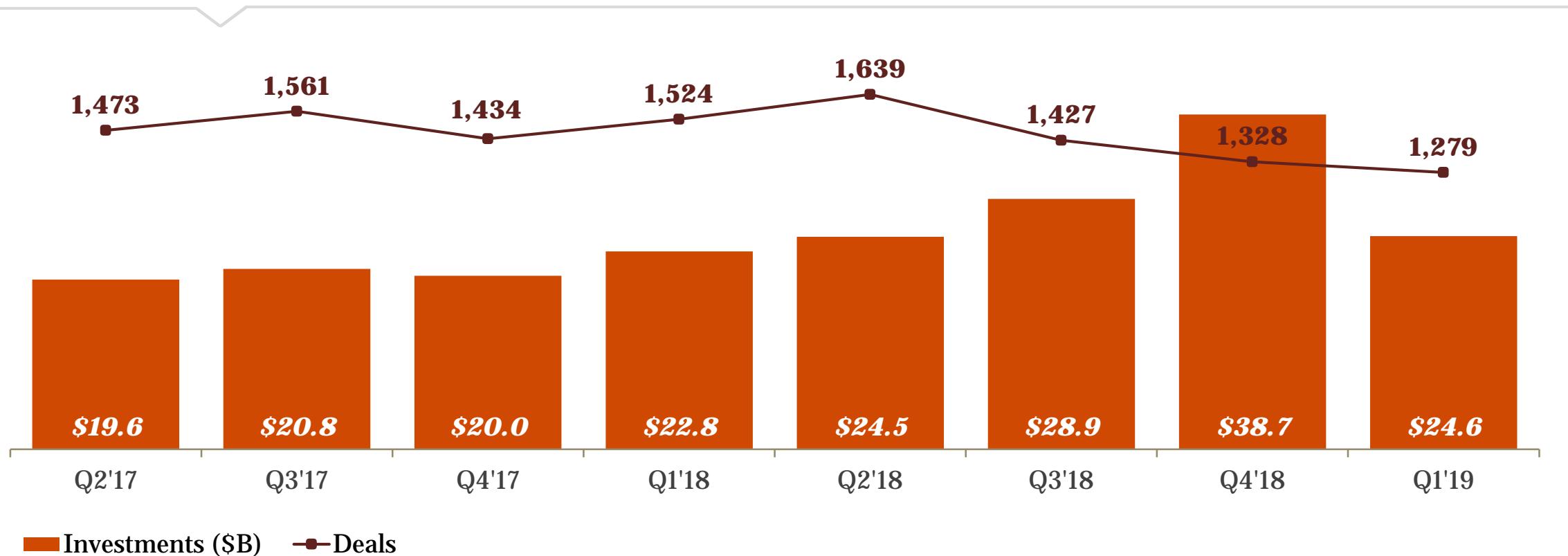
*VC-backed companies raised*  
**\$24.6B**

# 8-quarter US financing trend



## US funding and deal activity decreased in Q1'19

- Funding was down 36% in Q1'19 as \$24.6B was invested across 1,279 deals. Deal activity declined for the third consecutive quarter.
- US-based unicorns brought in noteworthy deals. Flexport, Nuro, and WeWork all raised \$900M+ rounds in Q1'19.



## **US financing trends**



“

Over the past three quarters, we've seen the number of deals moderate down, while the total amount invested stays relatively consistent.

— **Tom Ciccolella**, Partner, US Ventures Leader at PwC

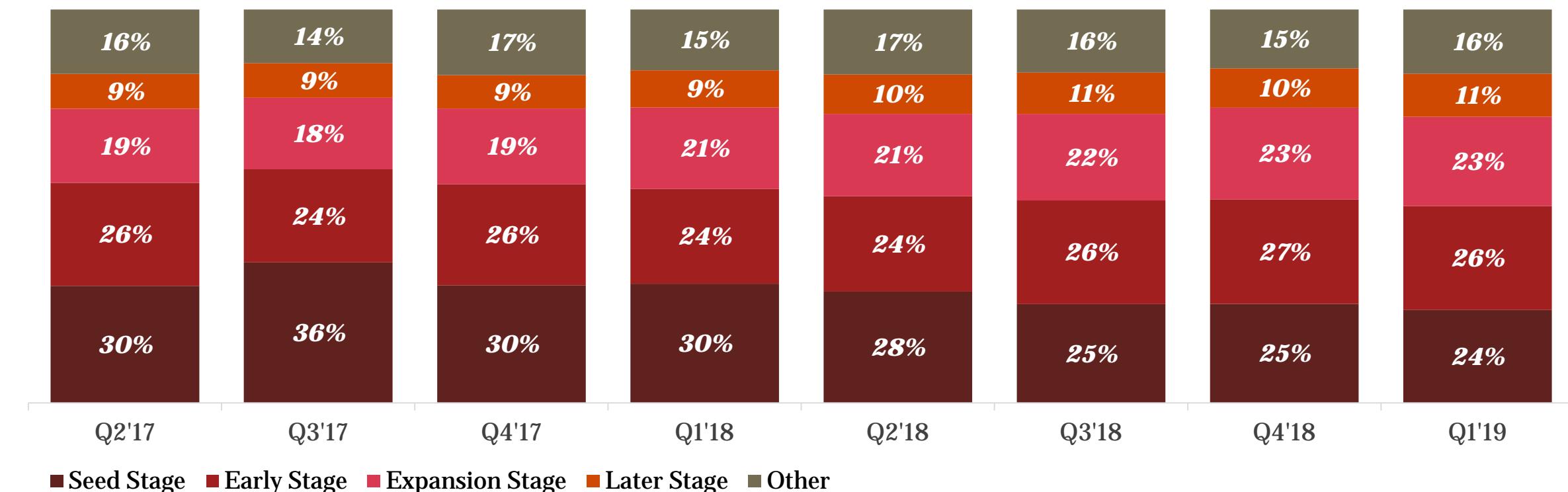
”

# US deal share by stage



**US seed-stage deals declined after six consecutive down or flat quarters**

- Seed-stage deals declined to 24% of all deals, their lowest in recent quarters.
- Early-stage deals decreased slightly to 26%, their first decrease since Q1'18.

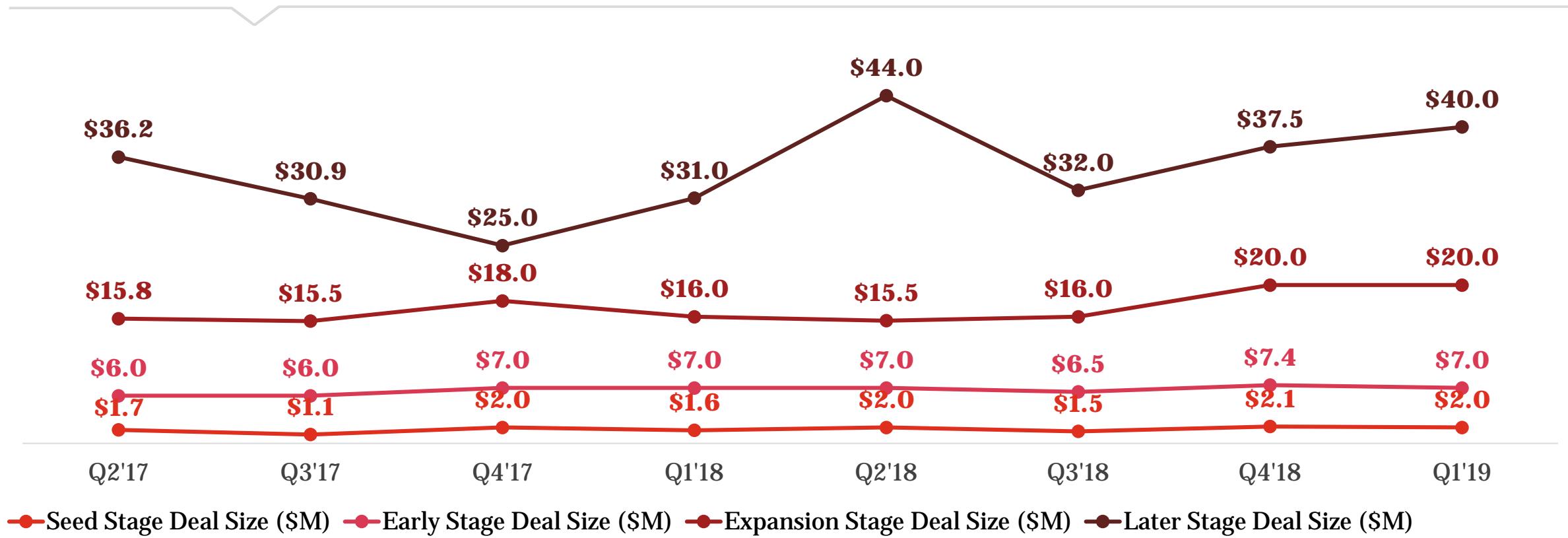


# Median US deal sizes by stage



## Later-stage median deal size increased for second consecutive quarter in Q1'19

- Median later-stage deal size increased to \$40M in Q1'19, an \$8M increase from Q3'18, while median deal size shrank to \$32M.
- Expansion-stage median deal size was flat at \$20M.

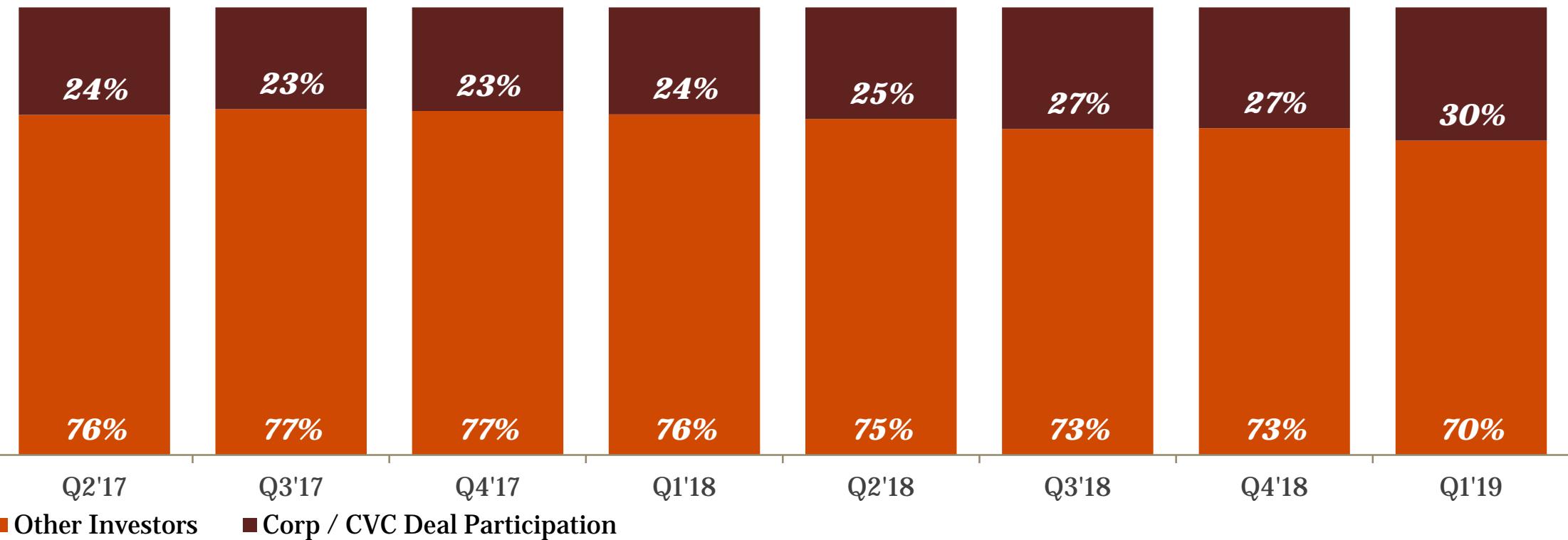


# ***US corporate deal participation***



**Corporate participation in US deals increased to 30%, its highest level in recent quarters**

- Corporate participation in US deals increased in Q1'19 to 30%, its highest level in recent quarters.

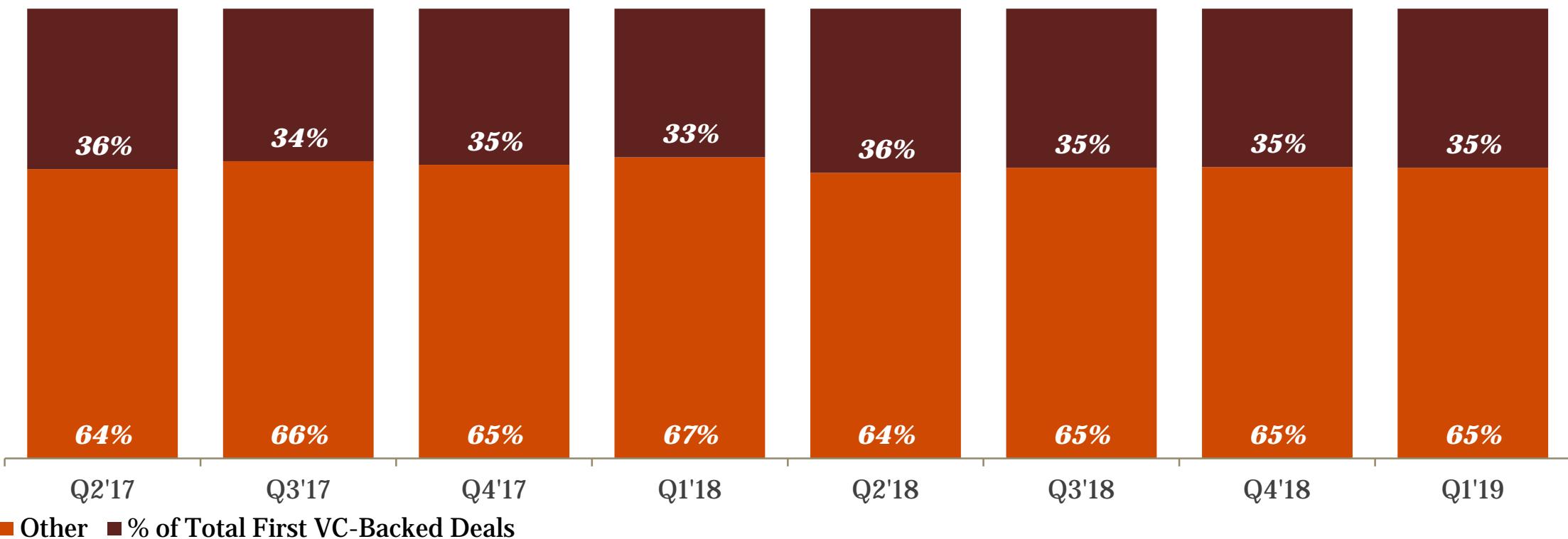


# **US first venture financing share**



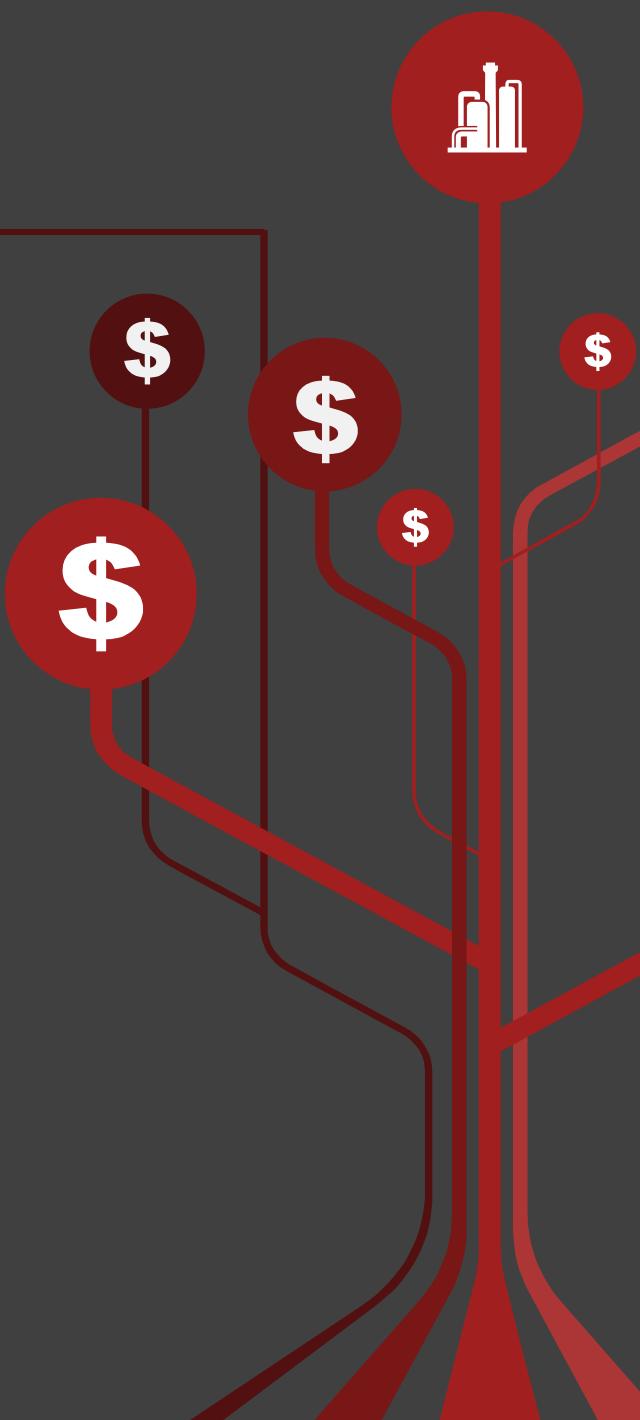
**First venture rounds as a share of total deals were flat in Q1'19**

- First venture financings as a share of all US deals remained steady at 35% in Q1'19.

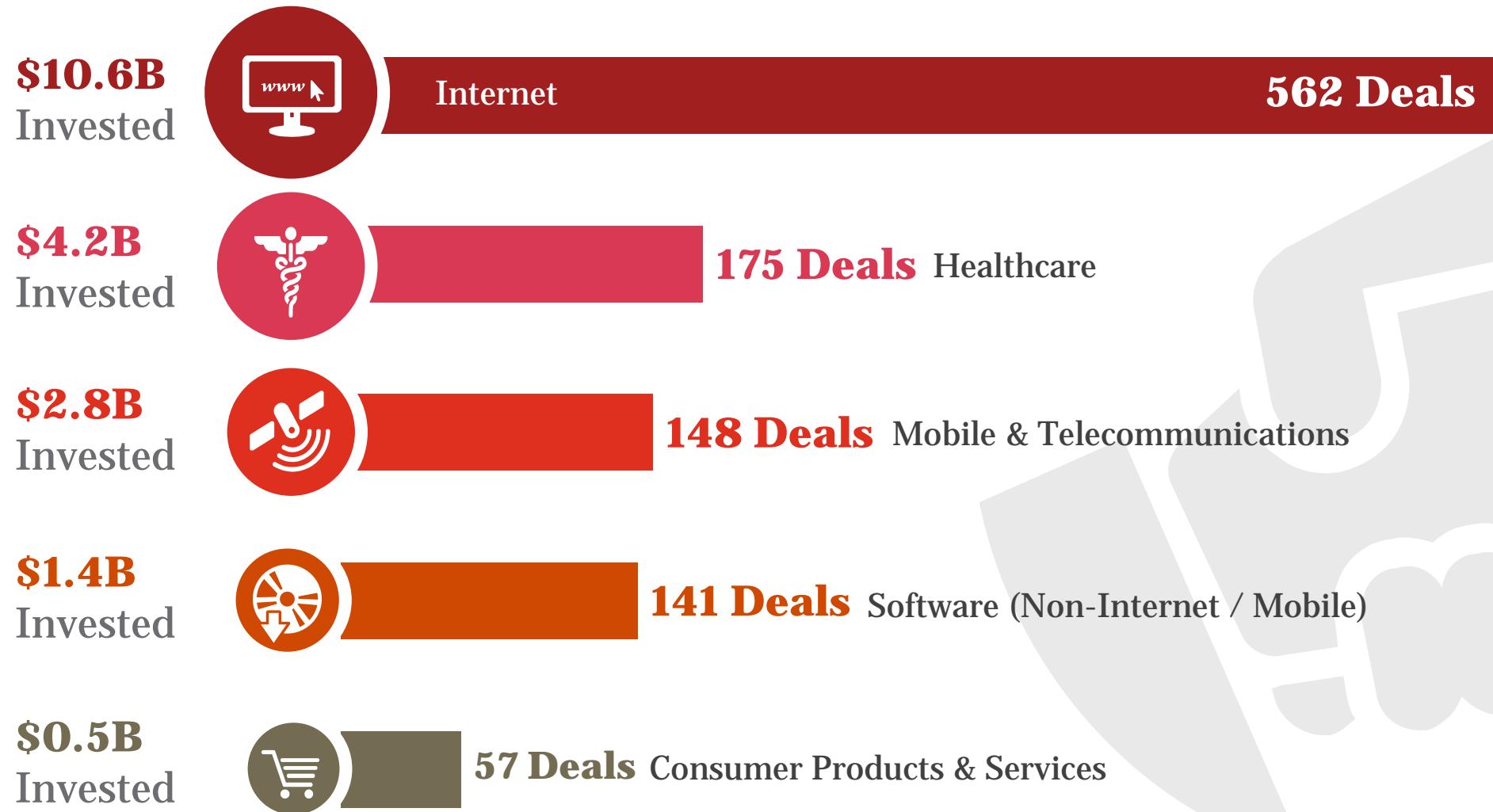


02

## *US Sectors*



# ***US deals and funding by Top 5 sectors***

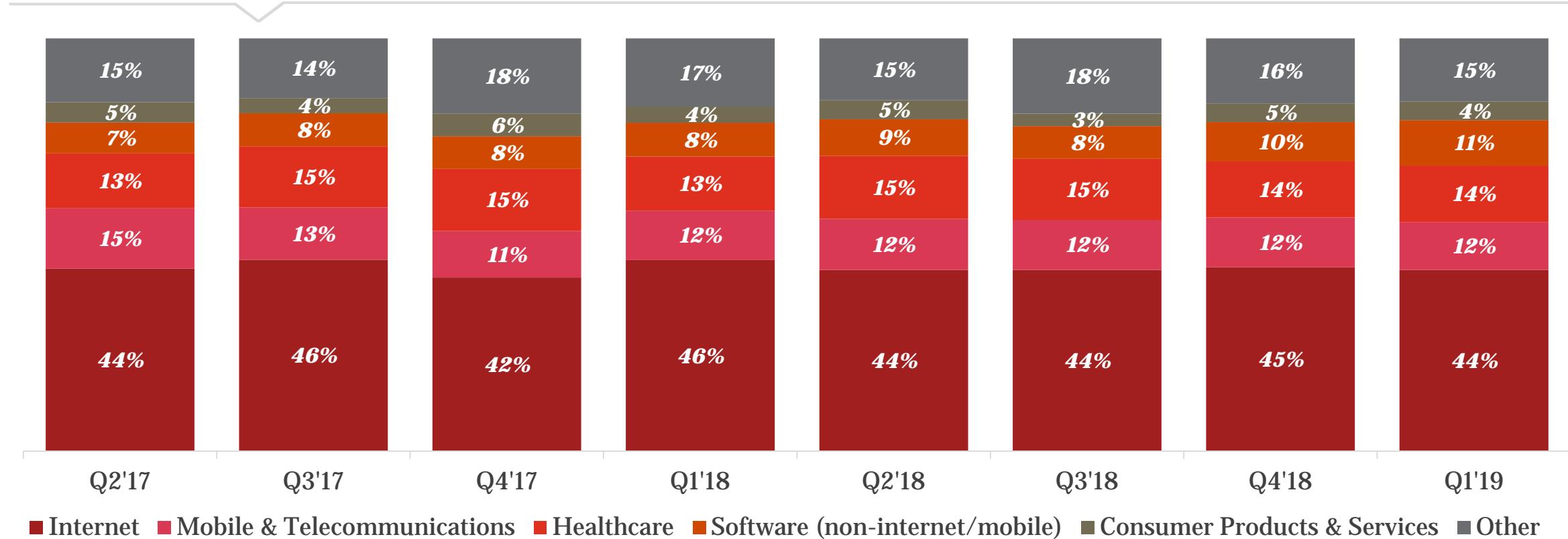


# US deal share by sector



**Deal share for several sectors declined, with software (non-internet/mobile) deals increasing share**

- The software (non-internet/mobile) sector increased slightly to 11% of US deals in Q1'19.



# *Artificial Intelligence*

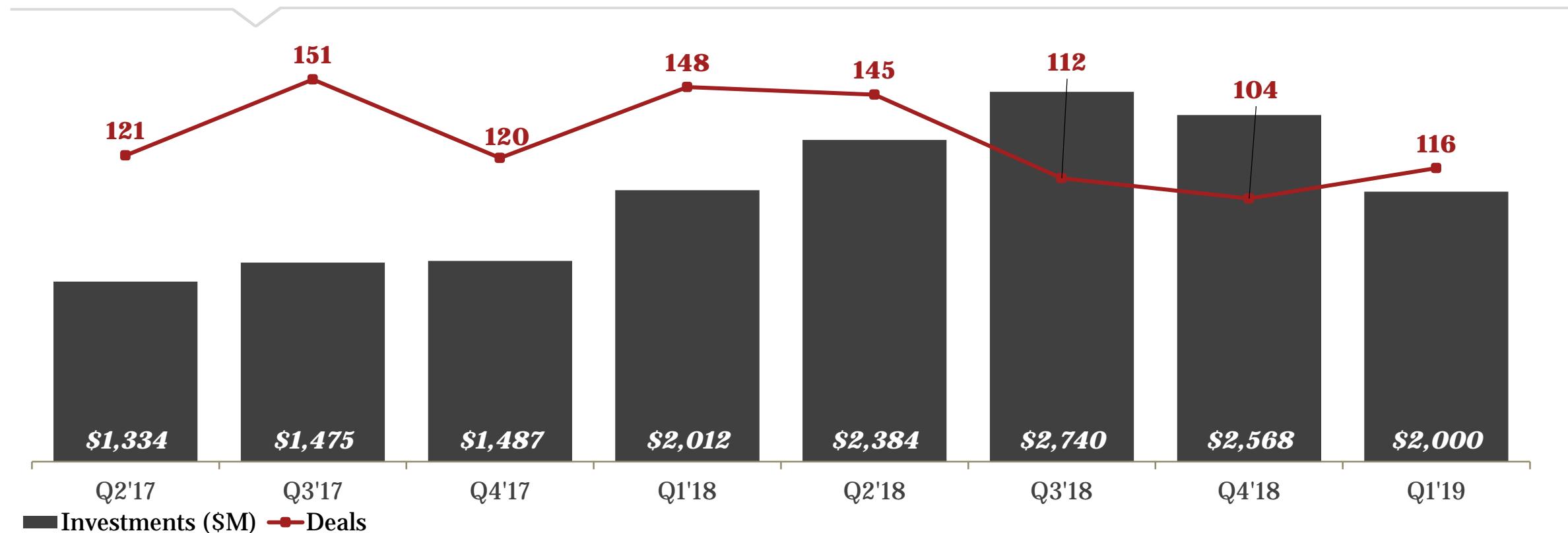


# Artificial Intelligence: US funding over time



Artificial intelligence deal activity increased after three consecutive quarterly declines

- Artificial intelligence deals increased in Q1'19 to 116 deals, up from 104 deals in Q4'18.
- While deals increased, funding dropped to \$2B in Q1'19. Close to half of all artificial intelligence funding for Q1'19 was driven by a \$940M investment in Nuro by SoftBank Group.

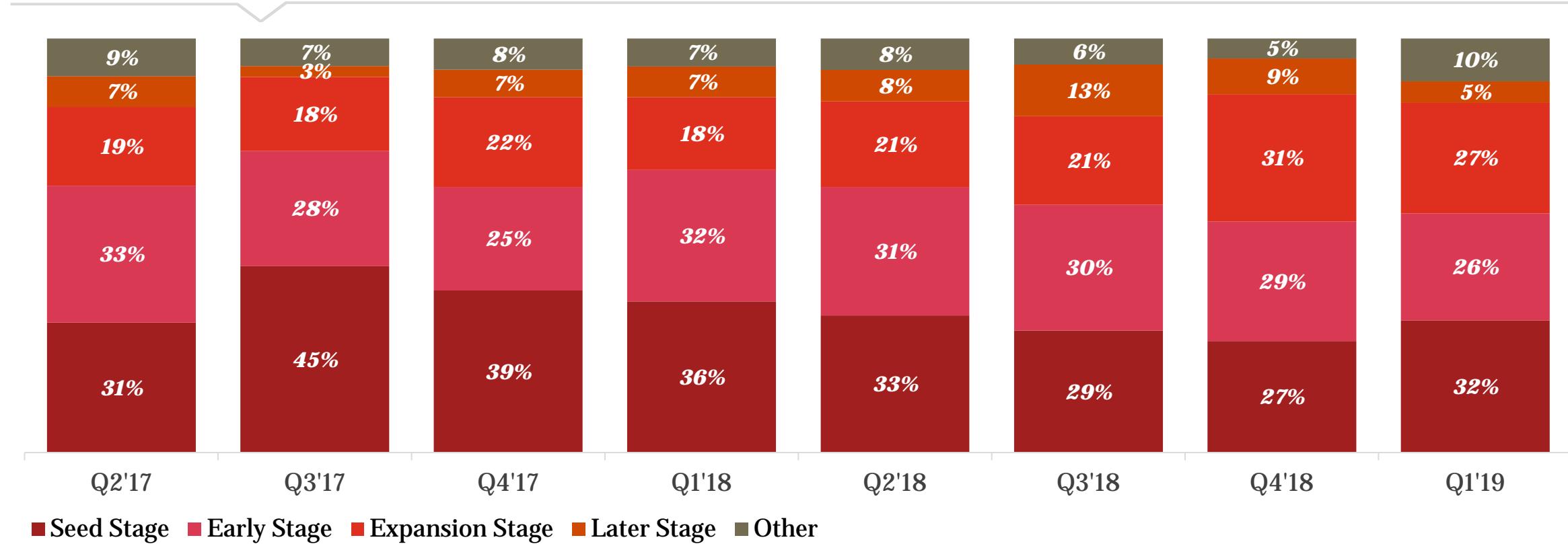


# Artificial Intelligence: US deal share over time



## Artificial intelligence seed-stage deals increased for first time in five quarters

- Seed-stage deals rose to 32% in Q1'19, up from 27% in Q4'18, and the first increase since Q3'17.
- Seed-stage deals included investments in artificial intelligence for retail, such as cashier-less store startup AiFi and smart shopping cart startup Caper.



# ***Artificial Intelligence: Top states by deals***



**1. CA**

**61 deals**

\$1,473M Invested

**2. NY**

**18 deals**

\$248M Invested

**3. MA**

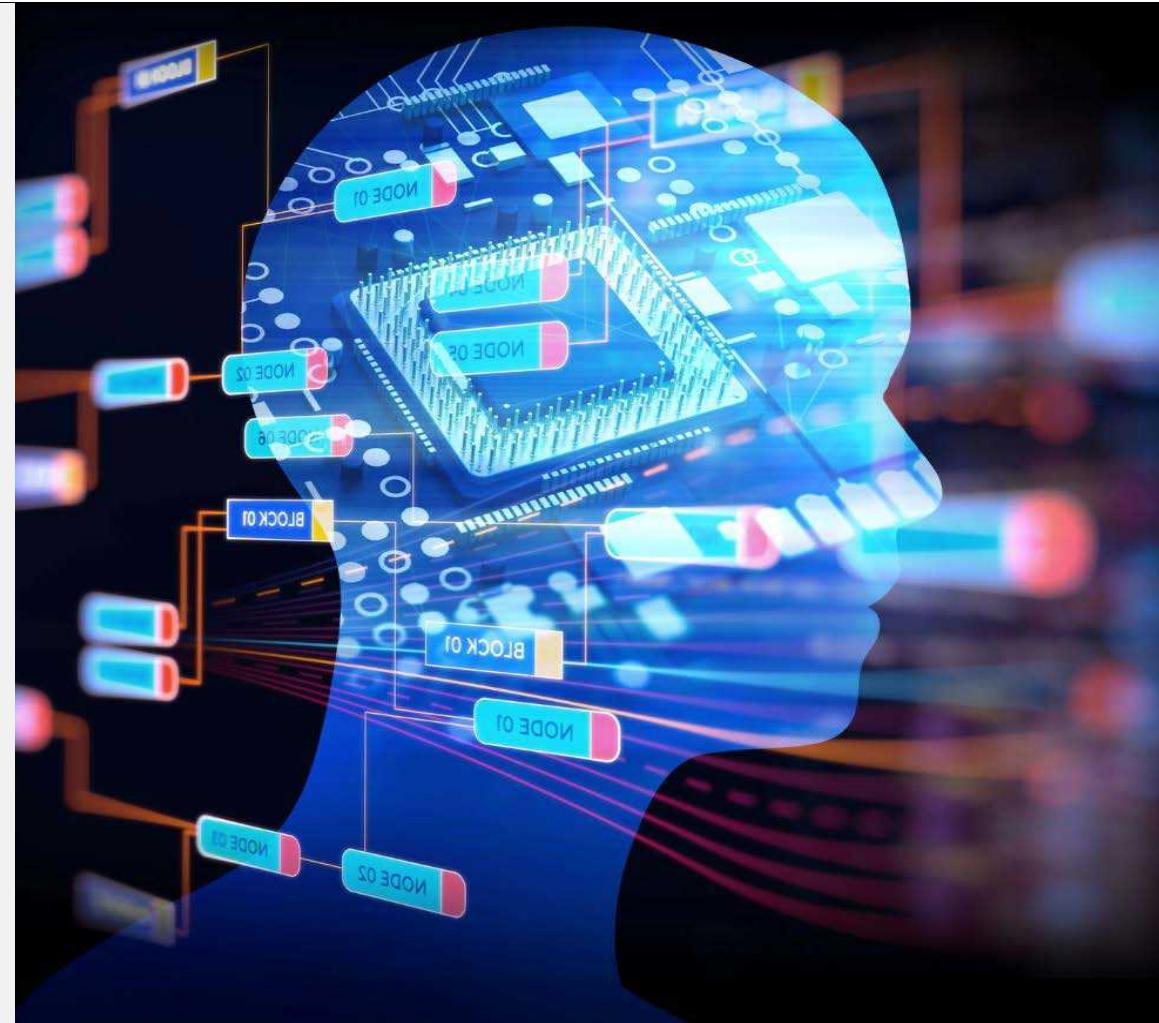
**8 deals**

\$85M Invested

**3. TX**

**8 deals**

\$58M Invested



# Artificial Intelligence: Largest US deals of Q1'19



Company	Location	Sector	Industry	Stage of Funding	\$ Value of Deal	Select Investors					
Nuro	Mountain View, CA	Automotive & Transportation	Automobile Manufacturing		<b>\$940M</b>	SoftBank Group					
Figure Technologies	San Francisco, CA	Internet	Internet Software & Services		<b>\$65M</b>	DCM Ventures, DST Global, Morgan Creek Capital Management, Nimble Ventures					
Ojo Labs	Austin, TX	Mobile & Telecommunications	Mobile Software & Services		<b>\$45M</b>	LiveOak Venture Partners, Royal Bank of Canada					
PerimeterX	San Mateo, CA	Internet	Internet Software & Services		<b>\$43M</b>	Adams Street Partners, Canaan Partners, Data Collective					
Saama Technologies	Campbell, CA	Software (non-internet/mobile)	Business Intelligence		<b>\$40M</b>	Perceptive Advisors					
Gong	San Francisco, CA	Internet	Internet Software & Services		<b>\$40M</b>	Battery Ventures, Norwest Venture Partners, Cisco Investments					
					Seed Stage		Early Stage		Expansion Stage		Later Stage

# Cybersecurity

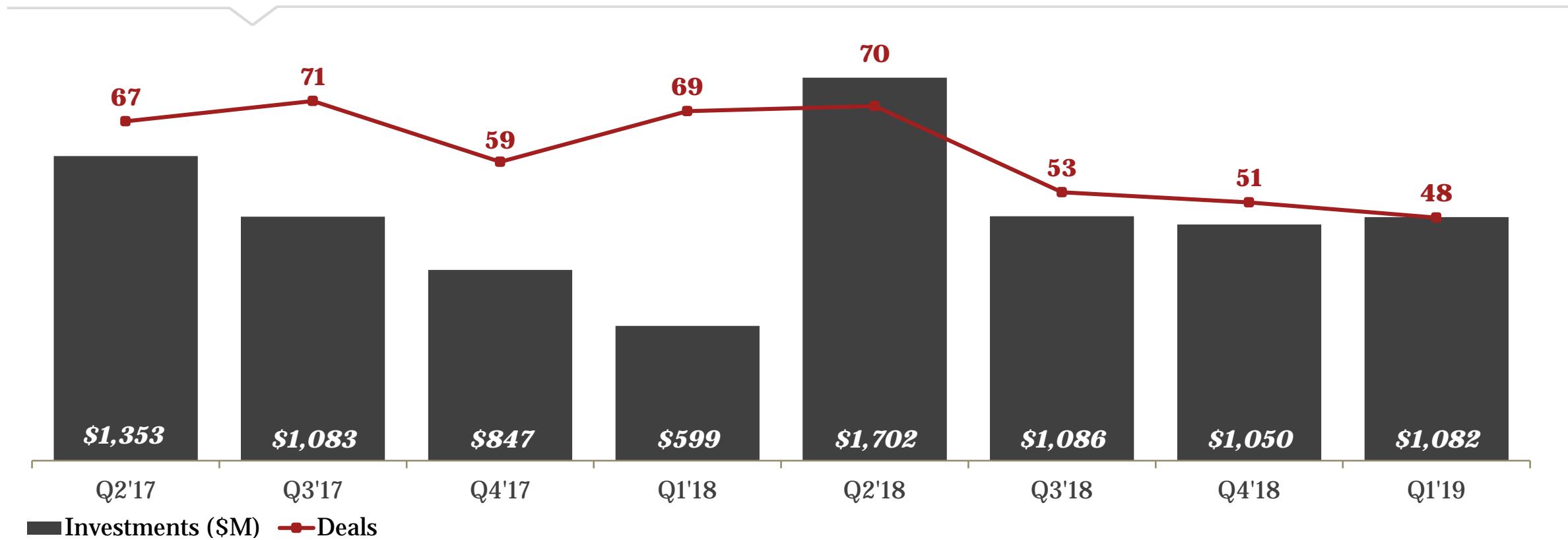


# Cybersecurity: US funding over time



Cybersecurity funding was flat in Q1'19 at \$1B

- Cybersecurity funding was flat, while deal activity declined slightly to 48 transactions
- The quarter was led by large funding rounds to content delivery network services provider Cloudflare (\$150M Series E+) and identity and access management software OneLogin (\$100M Series D).

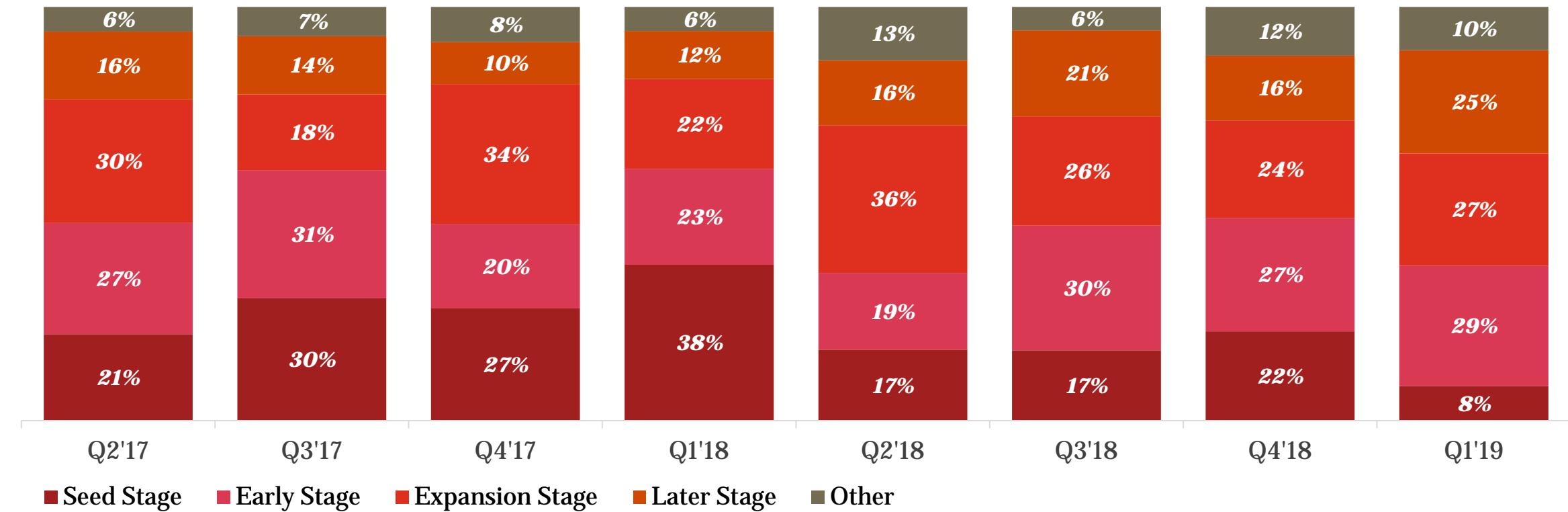


# Cybersecurity: US deal share over time



Cybersecurity later-stage deals increased significantly as a percentage of deals

- Later-stage deals increased in Q1'19 to 25% as a share of cybersecurity deals.
- Seed-stage deals declined significantly as a percentage of deals in Q1'19.



# Cybersecurity: Top states by deals



**25 deals**

\$733M Invested

**4 deals**

\$111M Invested

**3 deals**

\$44M Invested

**3 deals**

\$5M Invested

**3 deals**

\$2M Invested

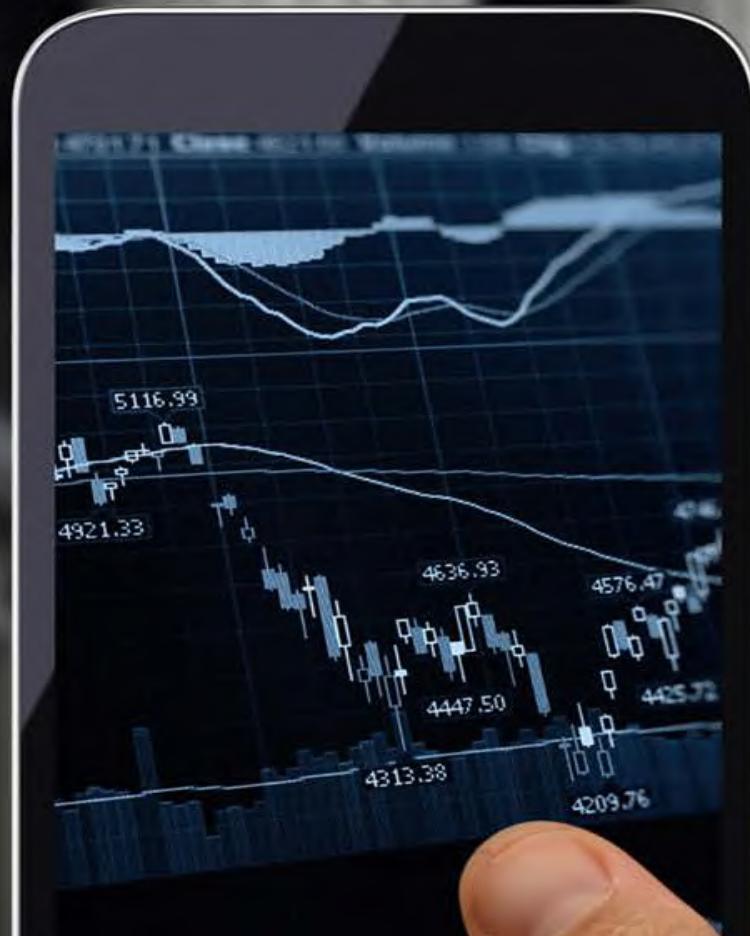


# Cybersecurity: Largest US deals of Q1'19



Company	Location	Sector	Industry	Stage of Funding	\$ Value of Deal	Select Investors
Cloudflare	San Francisco, CA	Internet	Internet Software & Services		<b>\$150M</b>	Franklin Templeton Investments
OneLogin	San Francisco, CA	Internet	Internet Software & Services		<b>\$100M</b>	CRV, Greenspring Associates, Silver Lake Partners, Scale Venture Partners
Keyfactor	Independence, OH	Computer Hardware & Services	IT Services		<b>\$77M</b>	Insight Venture Partners
Contrast Security	Los Altos, CA	Internet	Internet Software & Services		<b>\$65M</b>	Battery Ventures, General Catalyst, Warburg Pincus
Illumio	Sunnyvale, CA	Internet	Internet Software & Services		<b>\$65M</b>	N/A
					Seed Stage	
					Early Stage	
					Expansion Stage	
					Later Stage	

# FinTech

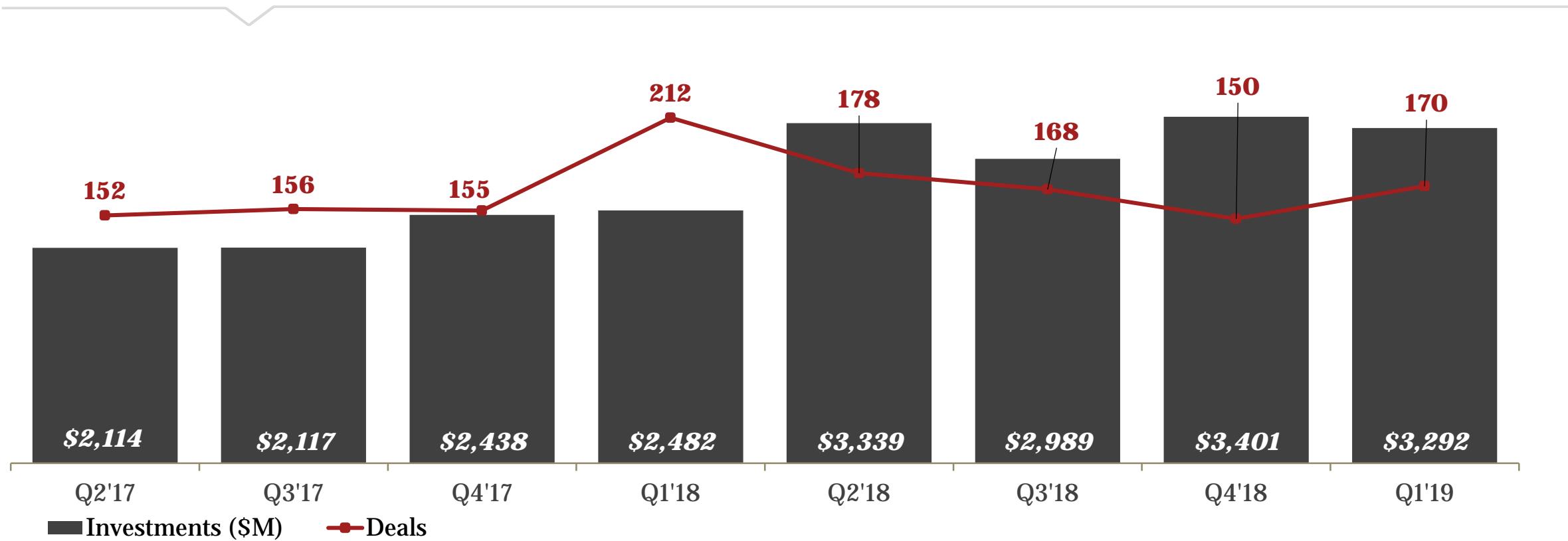


# FinTech: US funding over time



FinTech funding decreased slightly in Q1'19, amid a jump in deal activity

- FinTech decreased slightly to \$3.3B in Q1'19, down from \$3.4B in Q4'18.
- The quarter was led by a large funding round for Clover Health, a data-driven health insurance startup. The company raised a \$500M Series E+ from Greenoaks Capital Management.

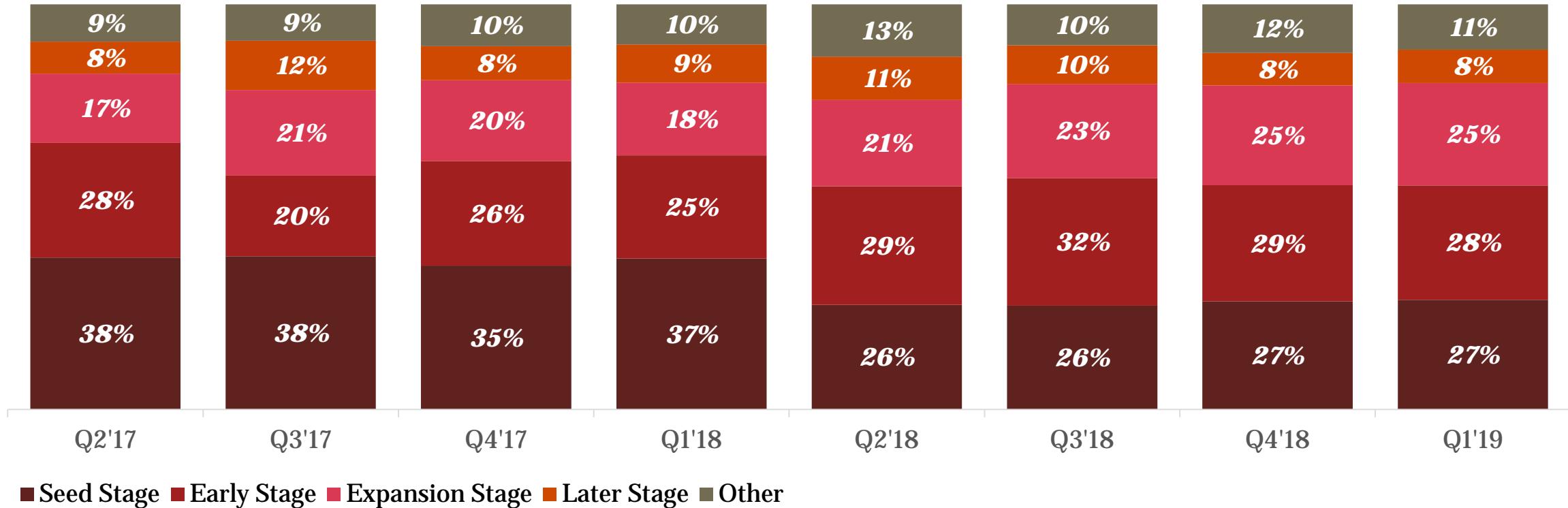


# FinTech: US deal share over time



## FinTech deal share was largely flat in Q1'19

- Despite no significant fluctuations, early-stage and “other” deal shares decreased slightly.
- While later-stage deal share was only 8% of FinTech deals in Q1'19, the category accounted for close to \$1.4B in funding during the quarter, around 42% of total FinTech funding.



# **FinTech: Top states by deals**



**1. CA**

*51 deals*

\$1,253M Invested

**2. NY**

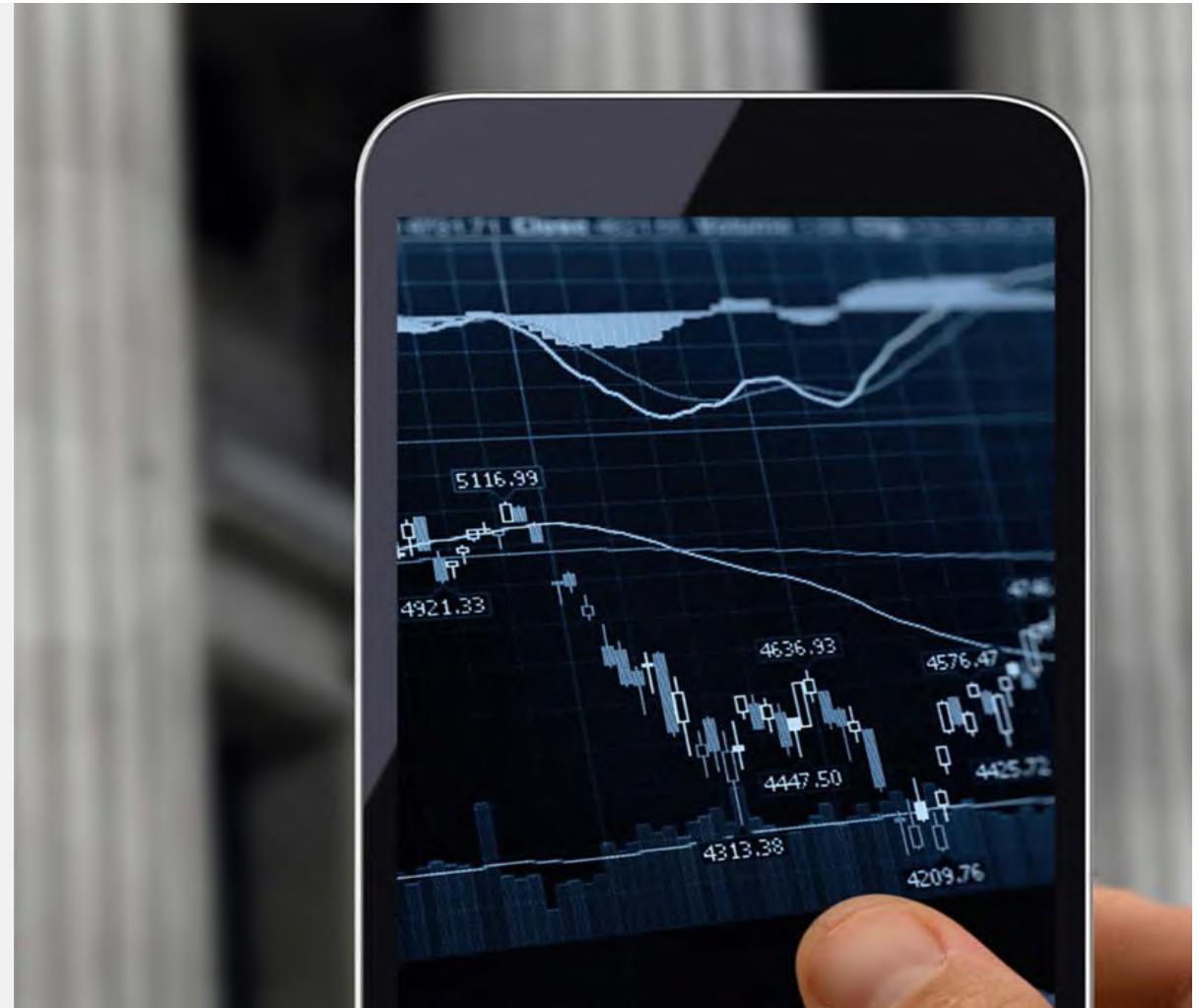
*43 deals*

\$575M Invested

**3. MA**

*14 deals*

\$399M Invested



# FinTech: Largest US deals of Q1'19



Company	Location	Sector	Industry	Stage of Funding	\$ Value of Deal	Select Investors
Clover Health	Jersey City, NJ	Healthcare	Medical Facilities & Services		<b>\$500M</b>	Greonoaks Capital Management
Toast	Boston, MA	Internet	Internet Software & Services		<b>\$250M</b>	Bessemer Venture Partners, T. Rowe Price, Technology Crossover Ventures
States Title	San Francisco, CA	Internet	Internet Software & Services		<b>\$240M</b>	Undisclosed Investors
Chime	San Francisco, CA	Mobile & Telecommunications	Mobile Software & Services		<b>\$200M</b>	Cathay Innovation, Forerunner Ventures, ICONIQ Capital
Acorns	Irvine, CA	Mobile & Telecommunications	Mobile Software & Services		<b>\$105M</b>	Bain Capital Ventures, BlackRock, Comcast Ventures



Seed  
Stage



Early  
Stage



Expansion  
Stage



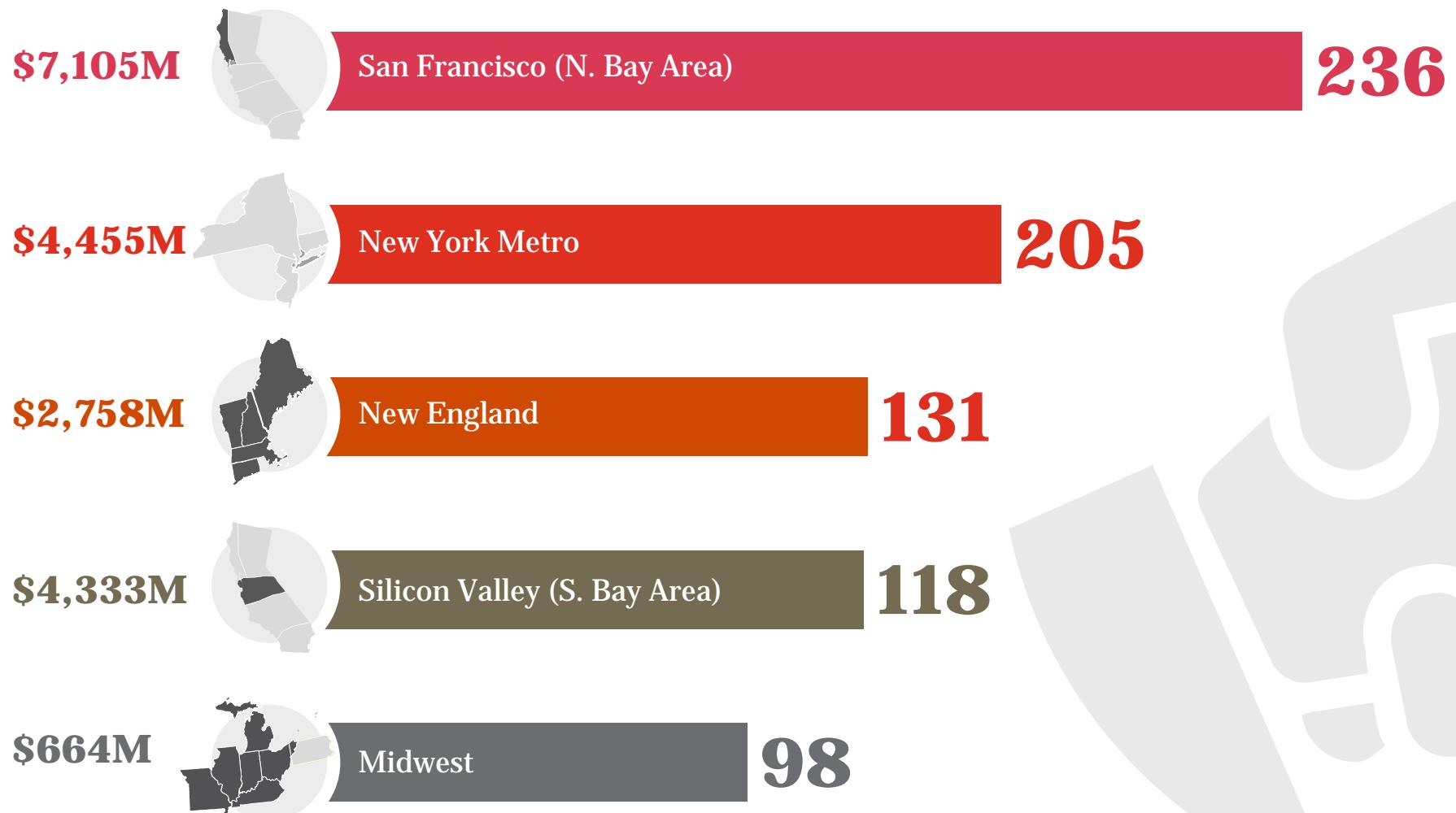
Later  
Stage

03

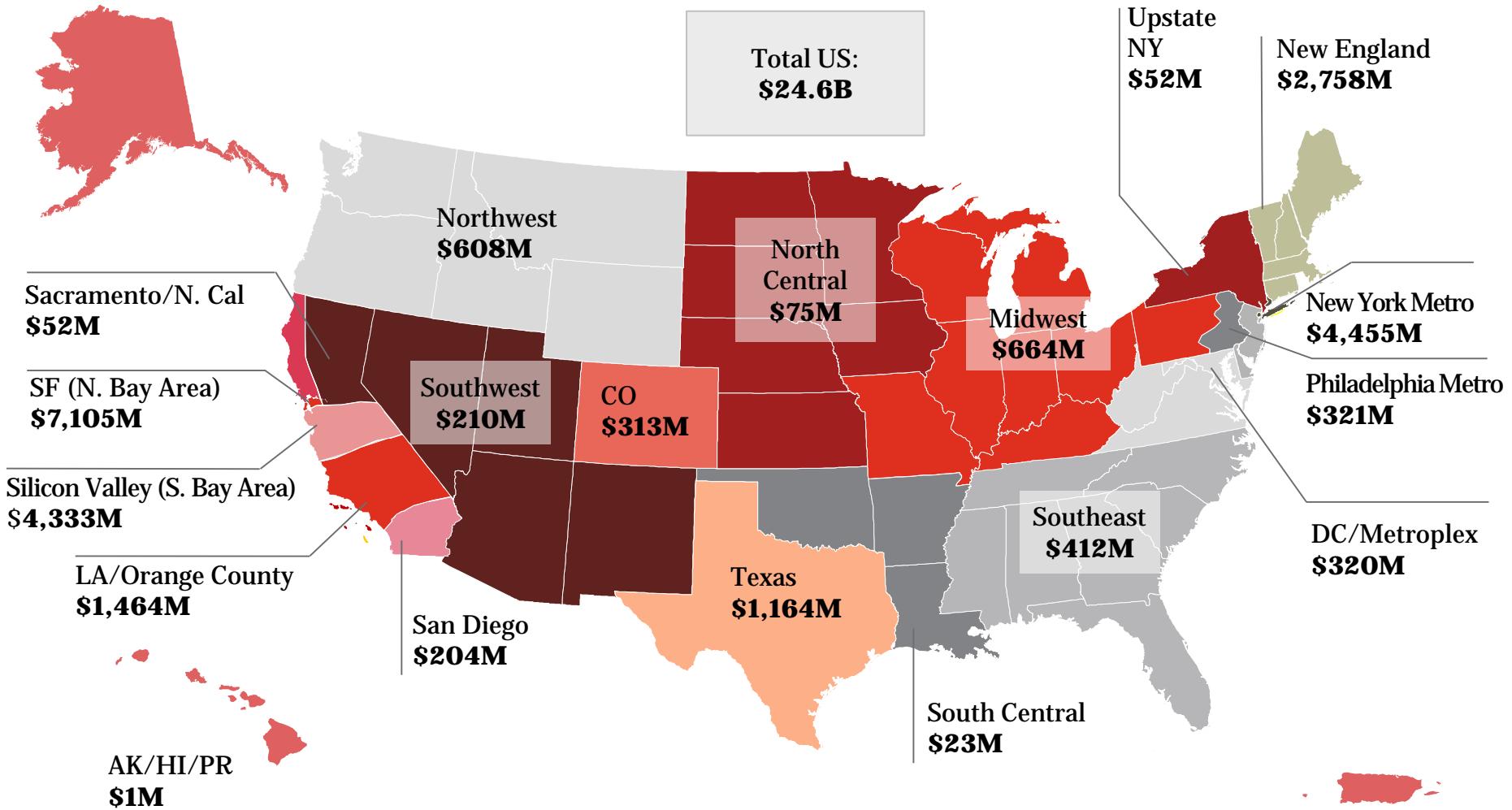
## *US Places*



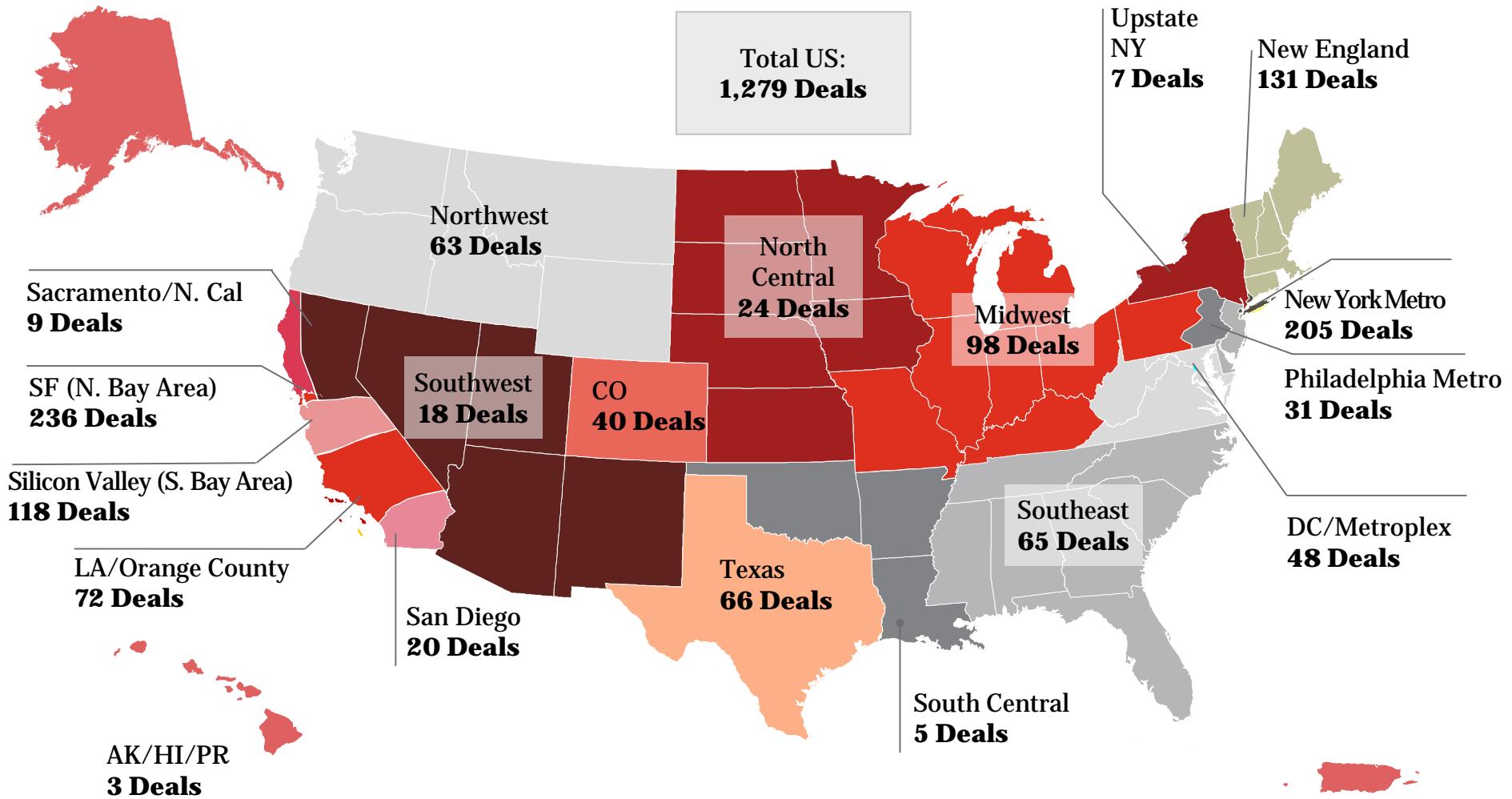
# **US top five regions of Q1'19 by deals**



# US: Q1'19 funding by region



# US: Q1'19 deals by region

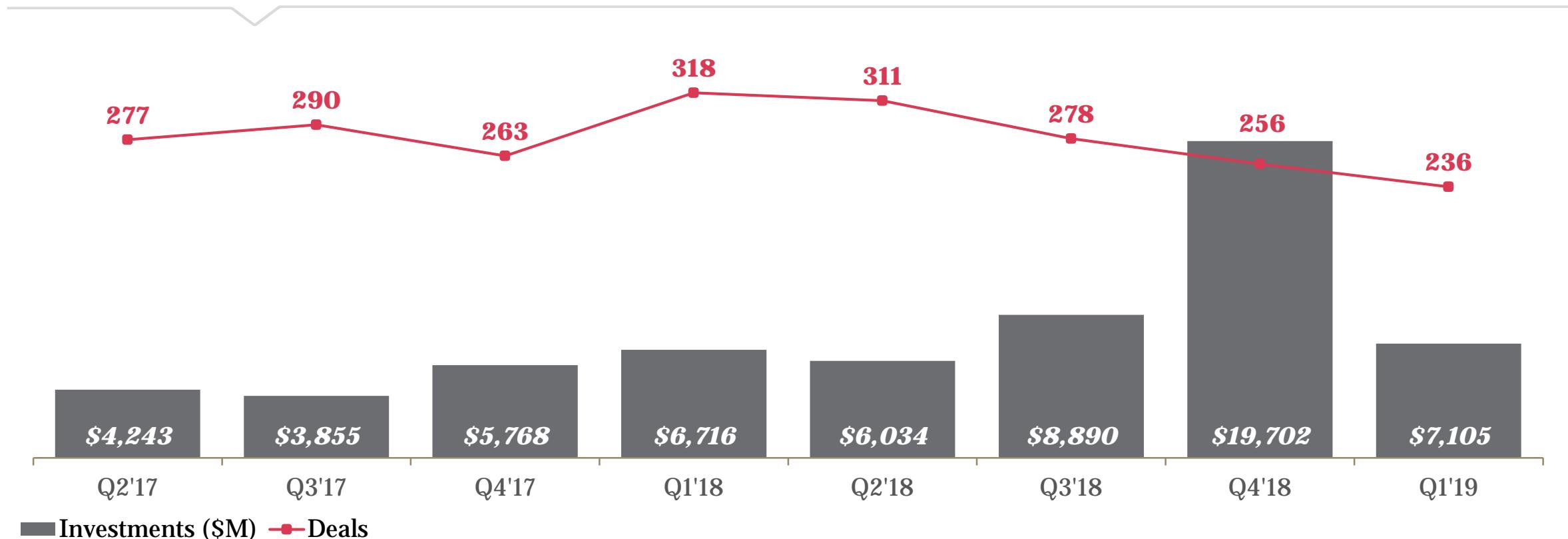


## **8-quarter financing trend: San Francisco (North Bay Area)**



**San Francisco funding fell compared to Q4'18, but stayed within its historical range**

- San Francisco startups raised \$7B over 236 deals in Q1'19.
- Q4'18 funding was pushed up by a \$13B corporate minority investment in vape maker JUUL Labs.

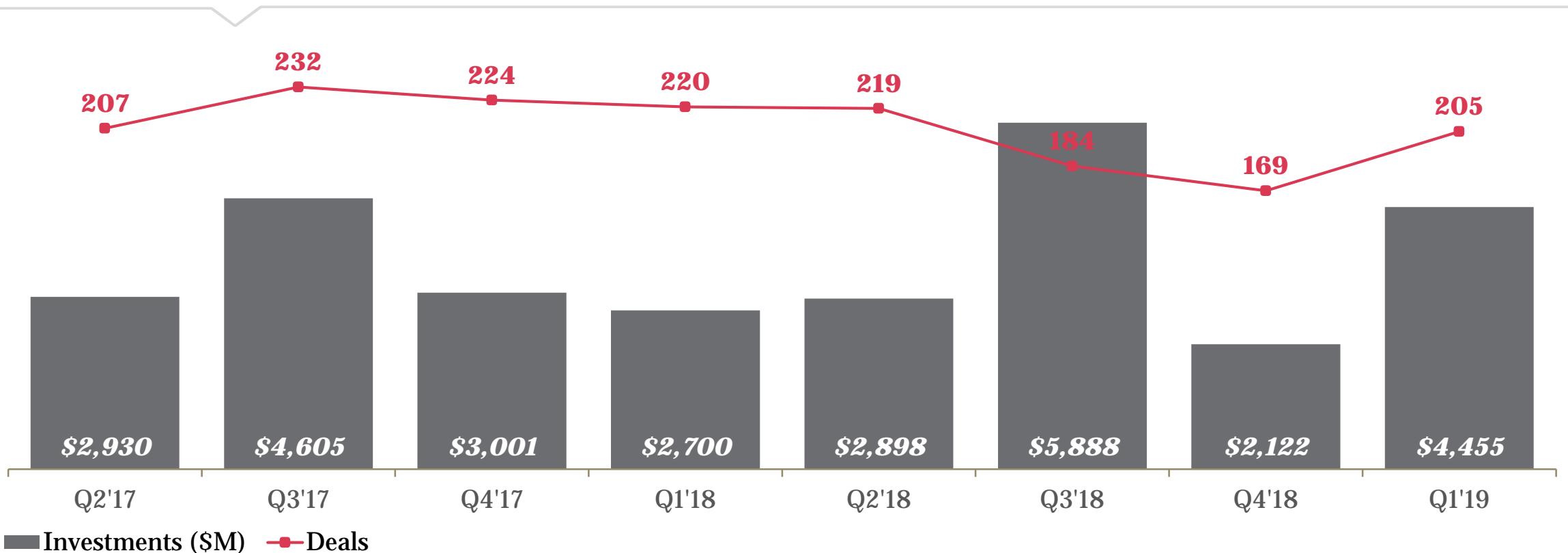


## 8-quarter financing trend: New York Metro



### New York Metro funding increased sharply, deals increased

- Funding jumped to \$4.5B in the New York Metro area, an increase of 110% over Q4'18.
- Late-stage NYC-based companies raised six \$100M+ funding rounds, including a \$1B Series H raised by coworking space provider WeWork.

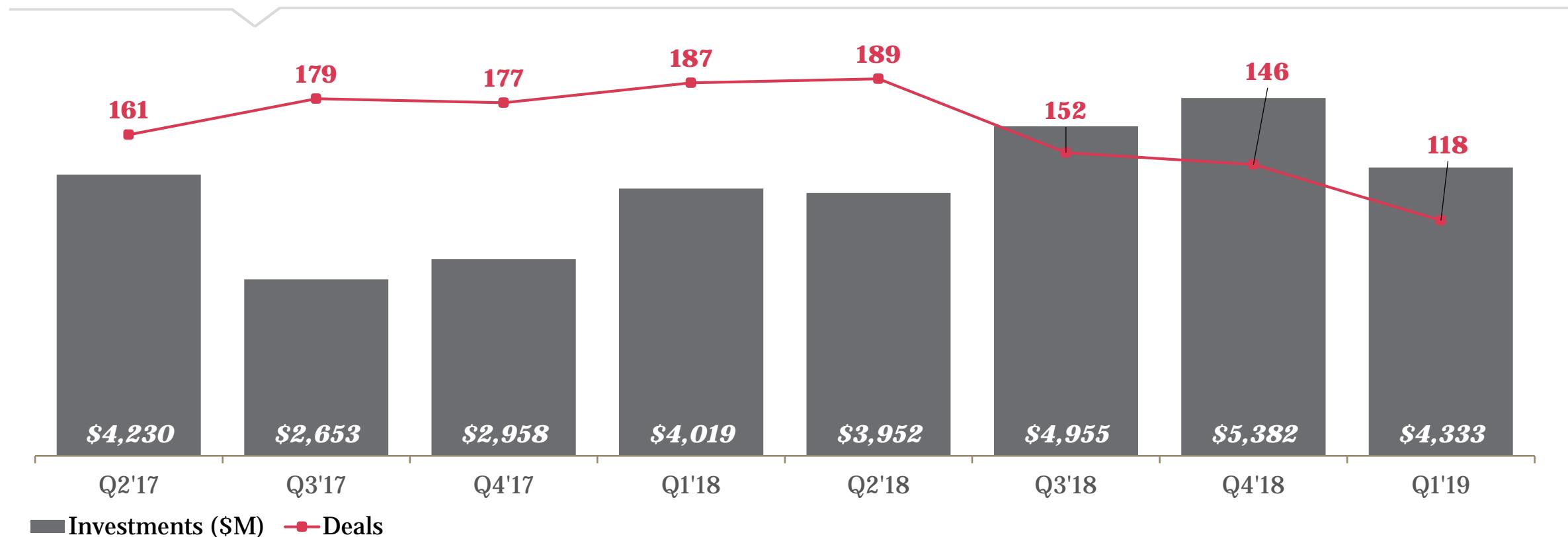


# **8-quarter financing trend:** Silicon Valley (South Bay Area)



## Silicon Valley funding and deal activity declined

- Silicon Valley funding fell 19% to \$4B amid declining deal activity.
- Deals fell for the third-consecutive quarter to 118 transactions.

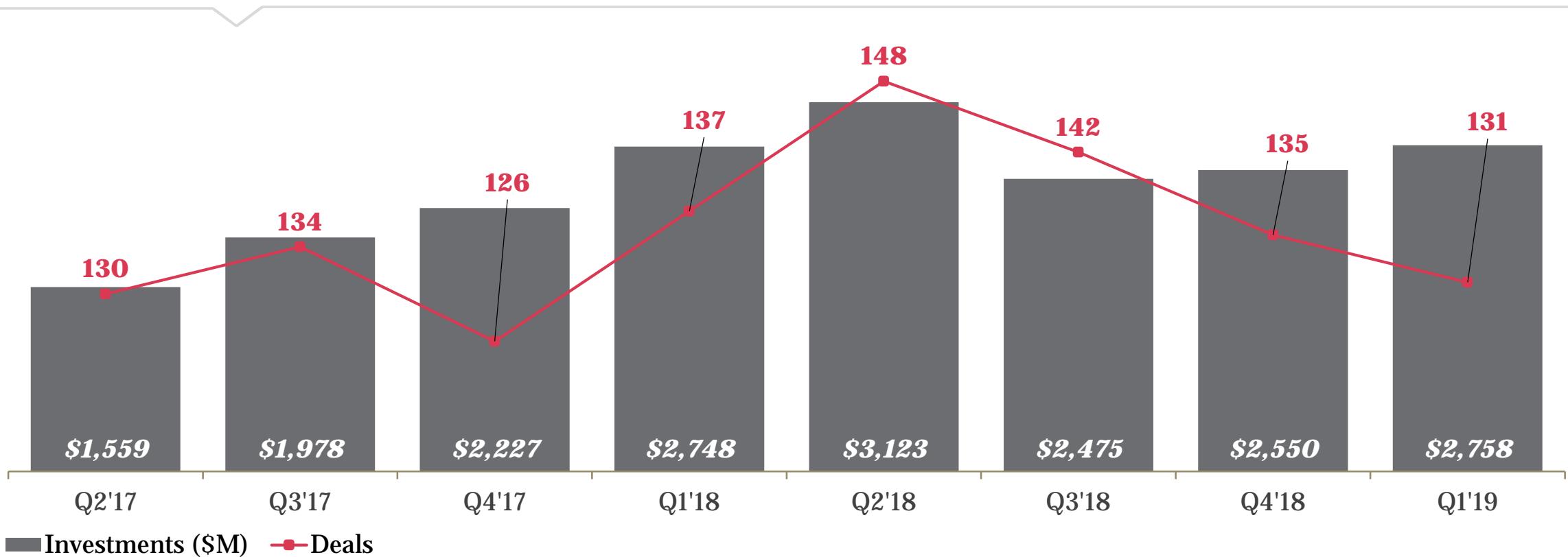


# **8-quarter financing trend:** New England



## New England funding increased for the second-consecutive quarter

- New England-based companies raised \$2.7B in Q1'19, an 8% jump compared to Q4'18.
- Deal activity fell for the third-straight quarter, falling to 131 transactions.

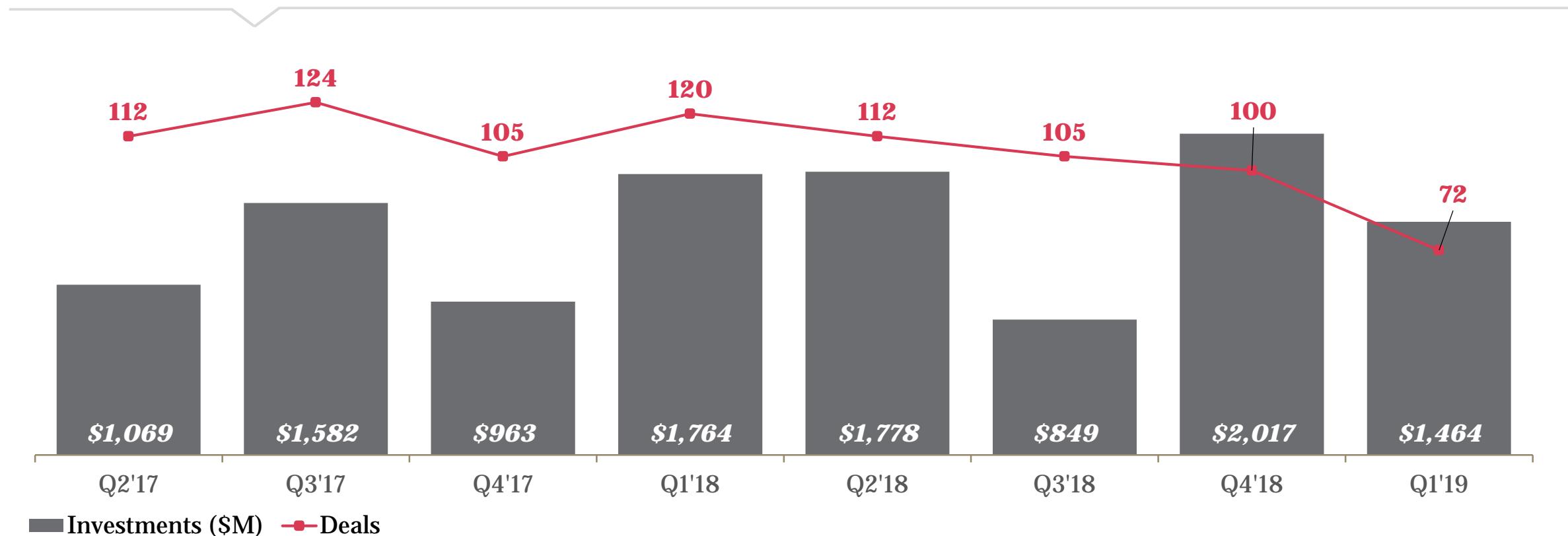


# **8-quarter financing trend: LA/Orange County**



## **LA funding and deal activity fell in Q1'19**

- Deal activity in LA/Orange County declined for the fourth consecutive quarter, as funding dropped 27% to \$1.5B.



# **US: Top 10 states of Q1'19 by deals**



**1. CA**

**461 deals**

\$13,175M



**2. NY**

**201 deals**

\$3,882M



**3. MA**

**117 deals**

\$2,716M



**4. TX**

**66 deals**

\$1,164M



**5. WA**

**45 deals**

\$472M



**6. IL**

**43 deals**

\$283M



**7. CO**

**40 deals**

\$313M



**8. PA**

**34 deals**

\$345M



**9. VA**

**27 deals**

\$197M



**10. GA**

**22 deals**

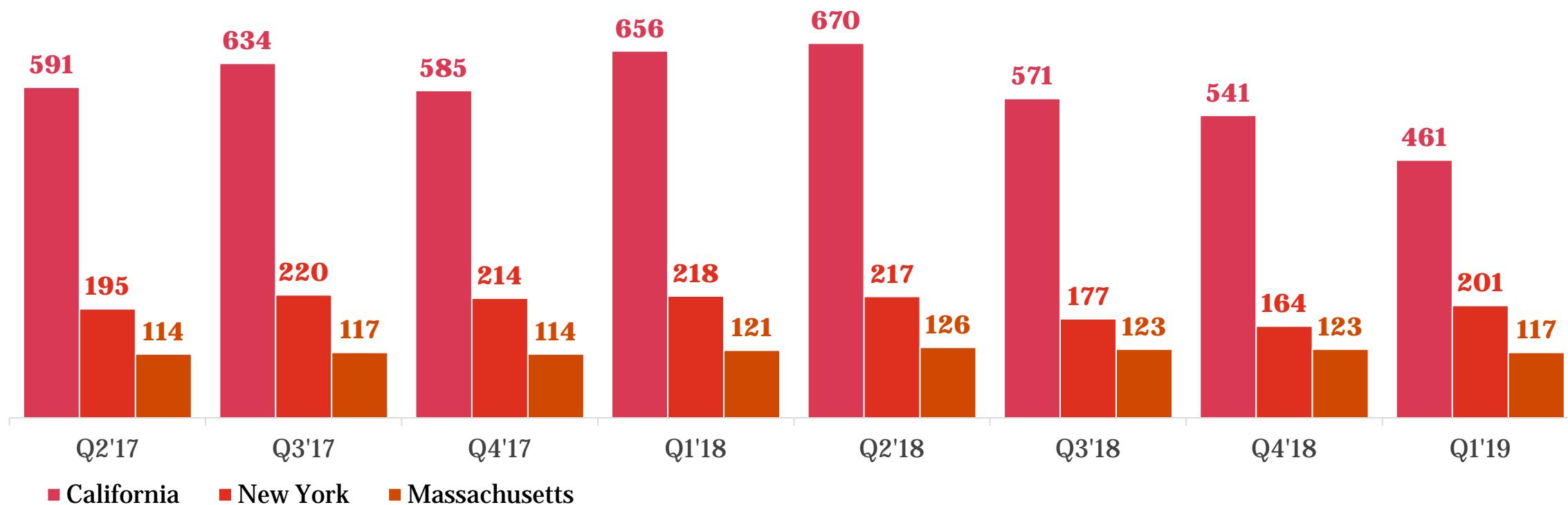
\$167M

# ***Q1'19 Regional comparison: Deals CA vs. NY vs. MA***



**Deals declined in California and Massachusetts, jumped in New York**

- New York deal activity rose to 201 in Q1'19, from 164 in Q4'18.

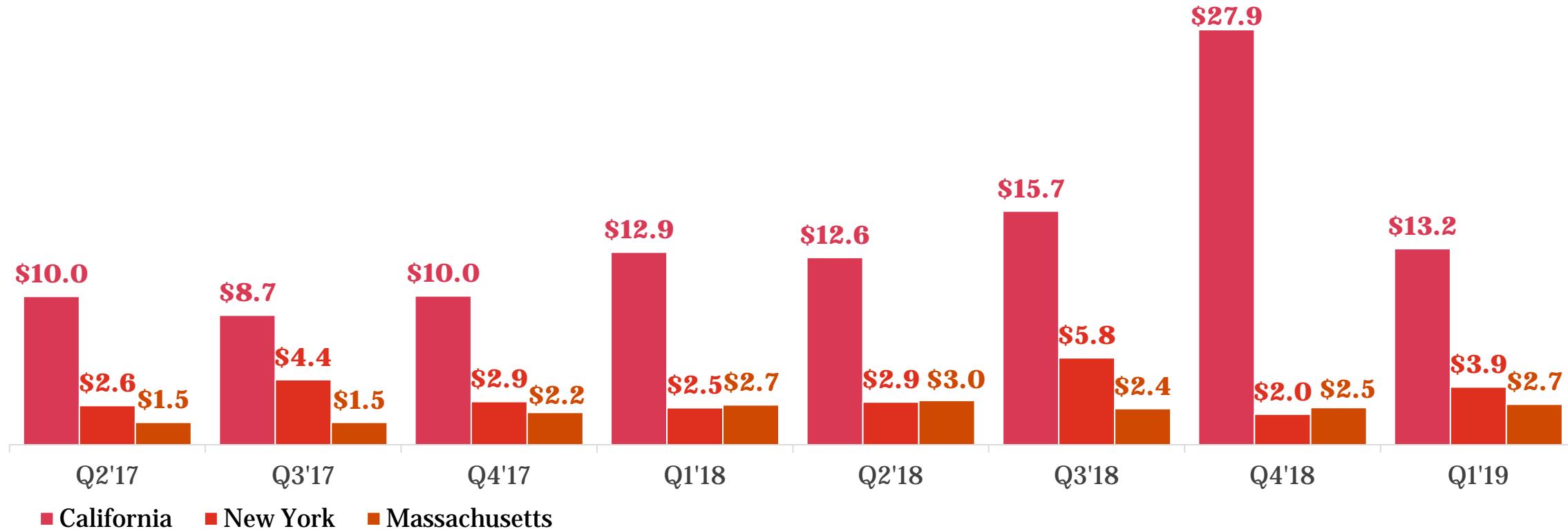


# ***Q1'19 Regional comparison: Financing*** CA vs. NY vs. MA



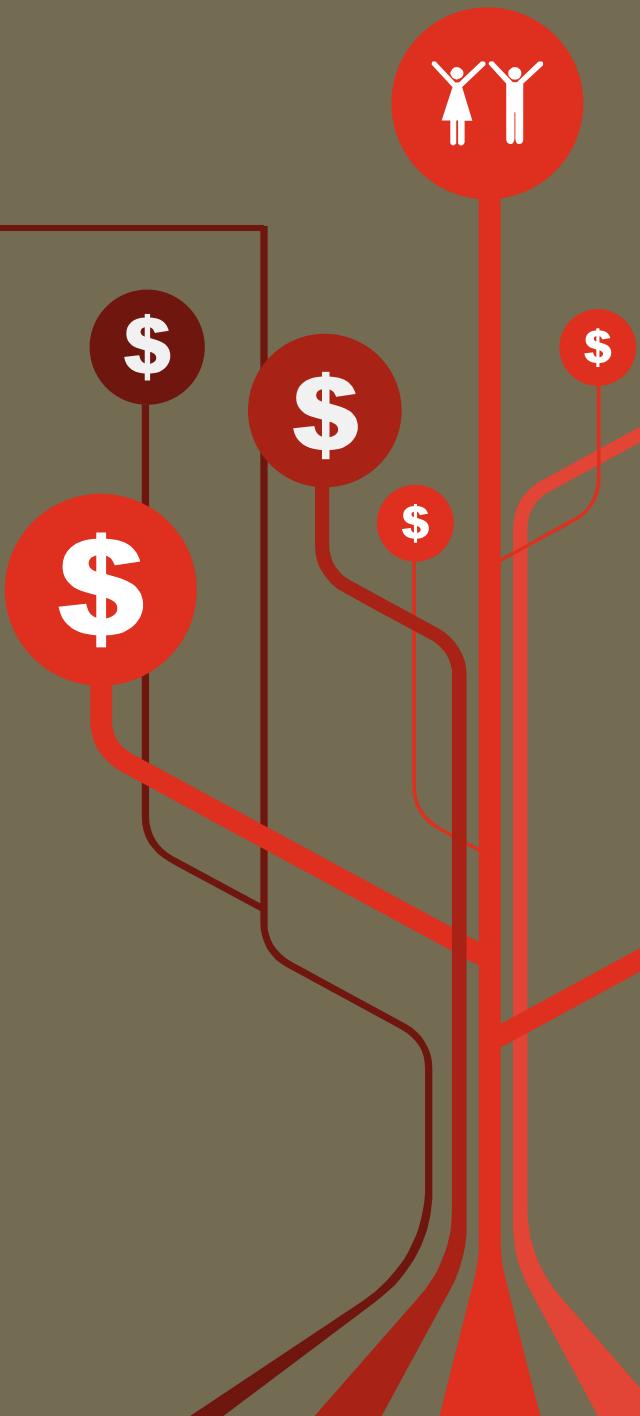
## **California funding declined sharply in Q1'19**

- California-based companies saw funding fall from \$28B to \$13B in Q1'19, a 53% decrease compared to Q4'18.
- New York funding increased from \$2B in Q4'18 to \$4B in Q1'19.



04

## *US Movers & Shakers*





## Mega-rounds

“

The prevalence of mega deals - characterized as rounds greater than \$100 million - continues to shape the VC landscape.

— **Tom Ciccolella**, Partner, US Ventures Leader at PwC

”

# Largest US deals of Q1'19



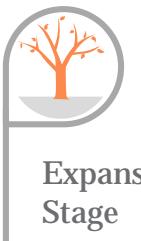
Company	Location	Sector	Industry	Stage of Funding	\$ Value of Deal	Select Investors
WeWork	New York, NY	Business Products & Services	Facilities		\$1,000M	SoftBank Group
Flexport	San Francisco, CA	Internet	Internet Software & Services		\$1,000M	SoftBank Group, Founders Fund, Cherubic Ventures
Nuro	Mountain View, CA	Automotive & Transportation	Automobile Manufacturing		\$940M	SoftBank Group
Aurora	Palo Alto, CA	Automotive & Transportation	Automobile Manufacturing		\$530M	Amazon, Greylock Partners, Lightspeed Venture Partners, Sequoia Capital
Clover Health	Jersey City, NJ	Healthcare	Medical Facilities & Services		\$500M	Greonoaks Capital Management
DoorDash	San Francisco, CA	Internet	eCommerce		\$400M	Sequoia Capital, SoftBank Group, Y Combinator



Seed  
Stage



Early  
Stage



Expansion  
Stage



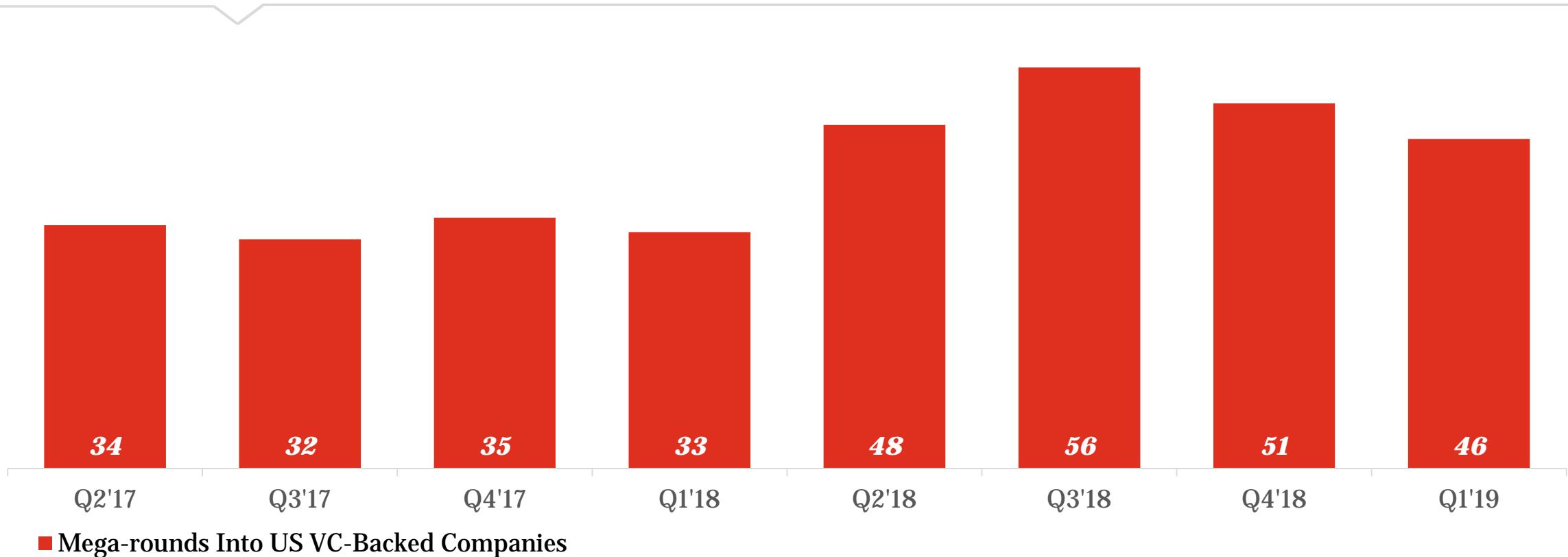
Later  
Stage

# US mega-round activity



## US \$100M+ rounds fell, but remained at elevated levels

- US-based companies saw another big quarter for mega-rounds, raising 46 \$100M+ rounds, down from the Q3'18 record but still elevated.
- Later-stage companies raised several massive funding rounds in Q1'19, including two \$1B rounds by coworking provider WeWork and freight forwarding startup Flexport.

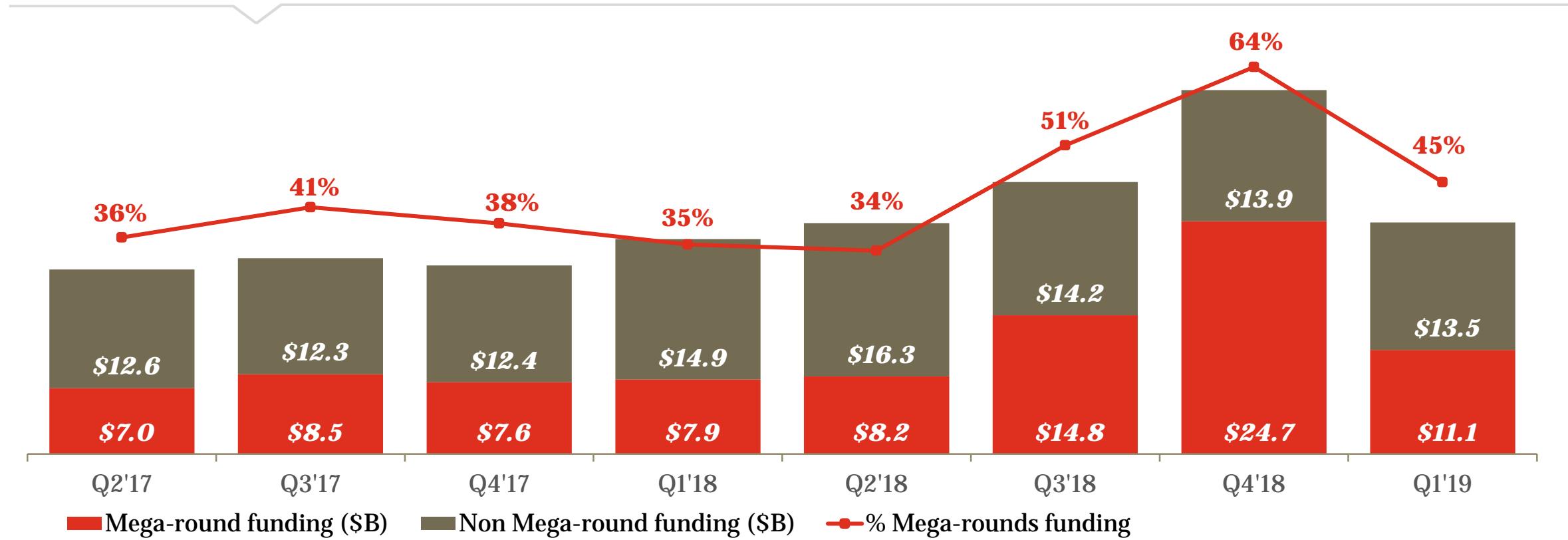


# 8-quarter US mega-round trend



## Mega-rounds fell from record percentage of total US funding

- Mega-rounds accounted for 45% of all US VC funding, down from a record 64% in Q4'18.
- Mega-rounds were largely raised by late-stage companies, though there were three early stage \$100M+ rounds in Q1'19.

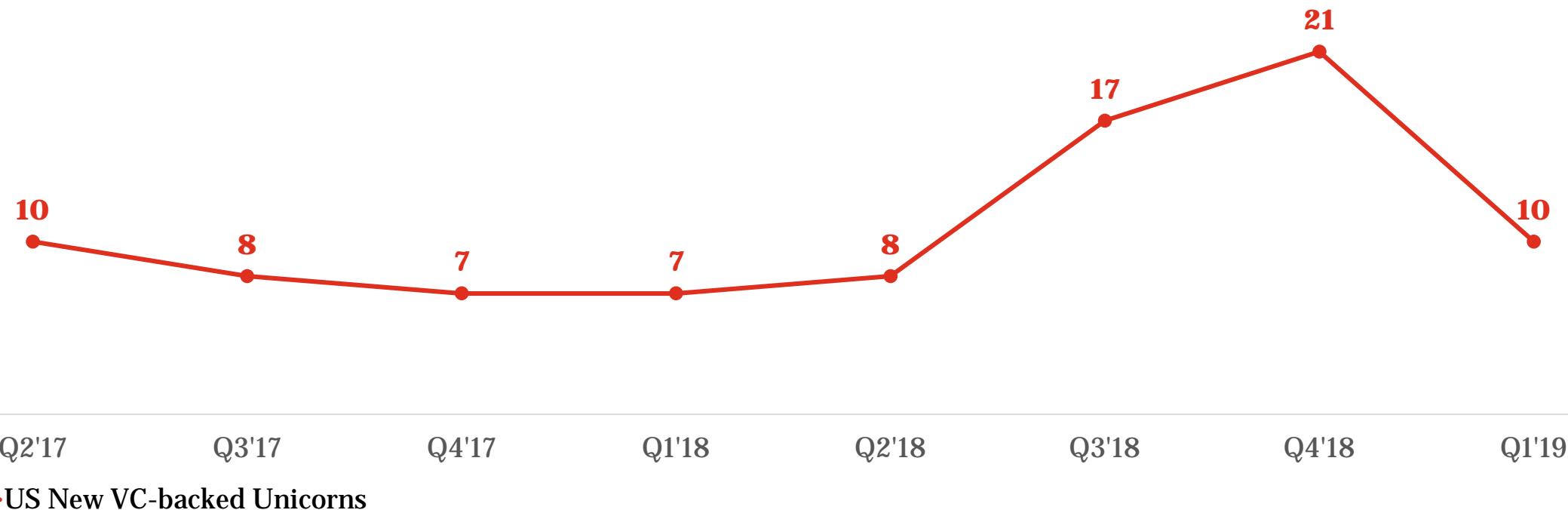


# **US new unicorn births**



## **10 new unicorns were created in Q1'19**

- 10 US companies saw their valuations rise to \$1B+ in Q1'19.
- New \$1B+ valuations included mattress startup Casper and direct-to-consumer beauty company Glossier.

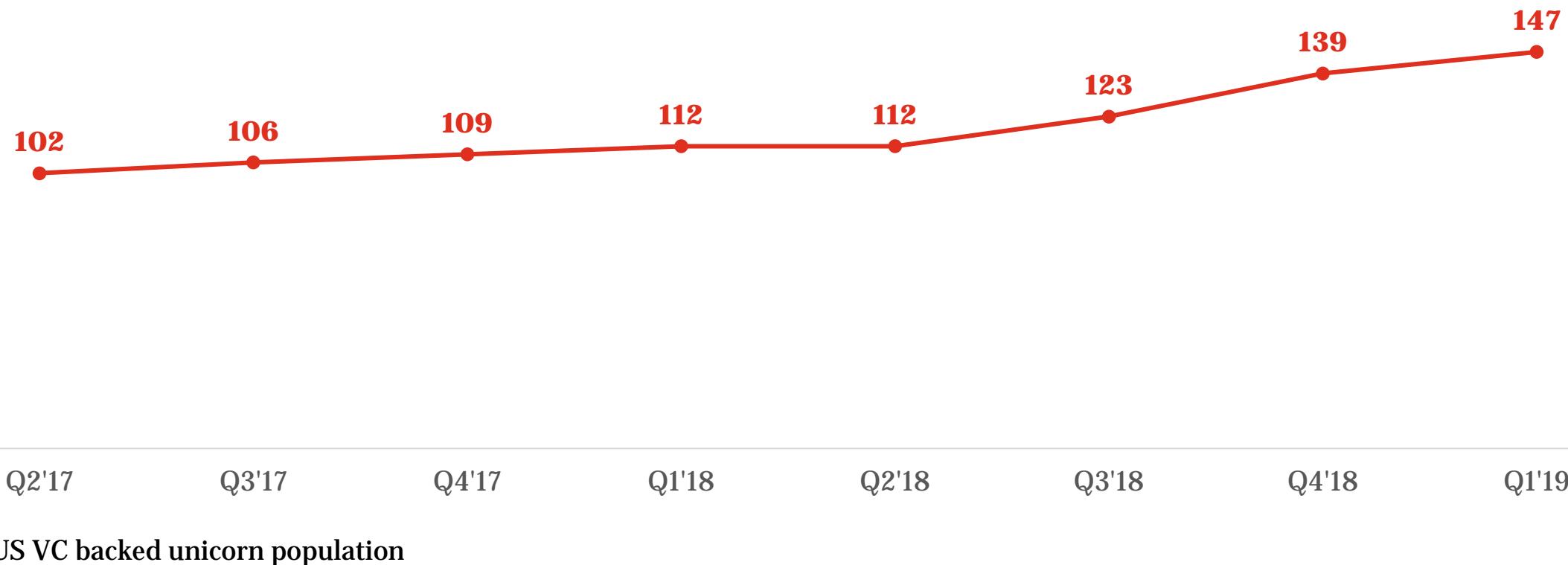


# **Unicorn population counts**



**A record number of US companies were valued at \$1B+ in Q1'19**

- At 147, the number of US private companies with \$1B+ valuations has never been higher.

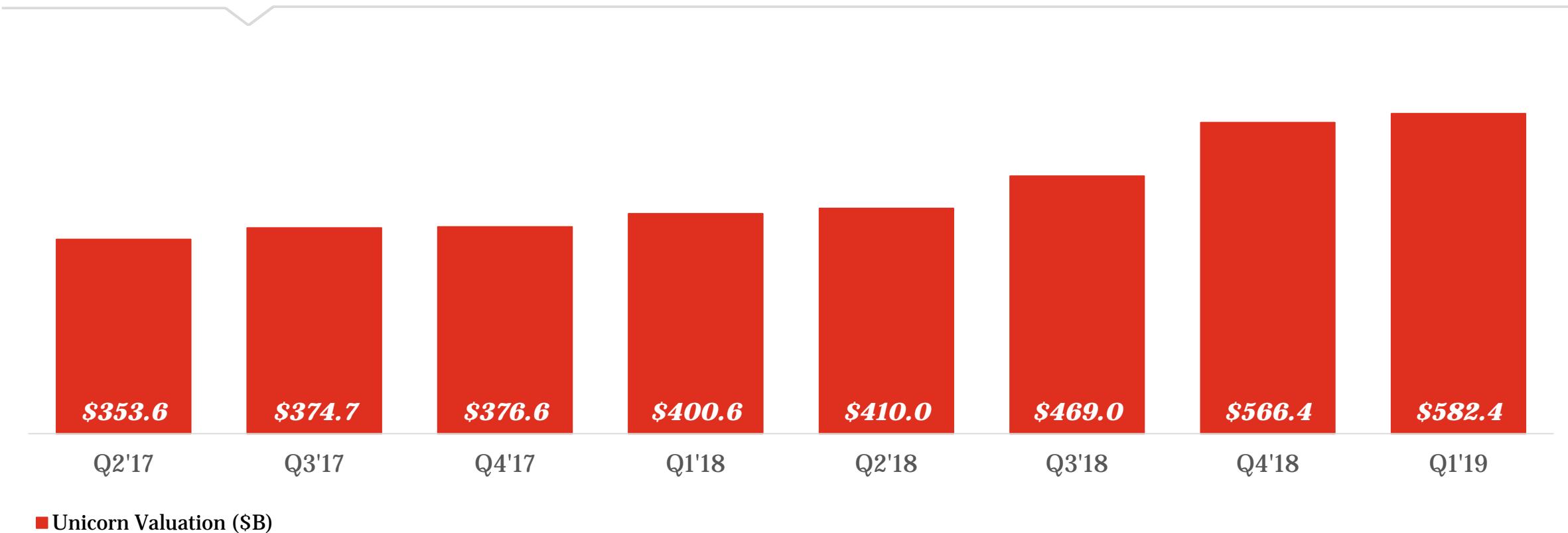




# Aggregate unicorn valuation by period

## Q1'19 set a new record for aggregate unicorn valuation

- Private companies worth \$1B+ reached a combined value of \$582B in Q1'19, the highest aggregate valuation on record.

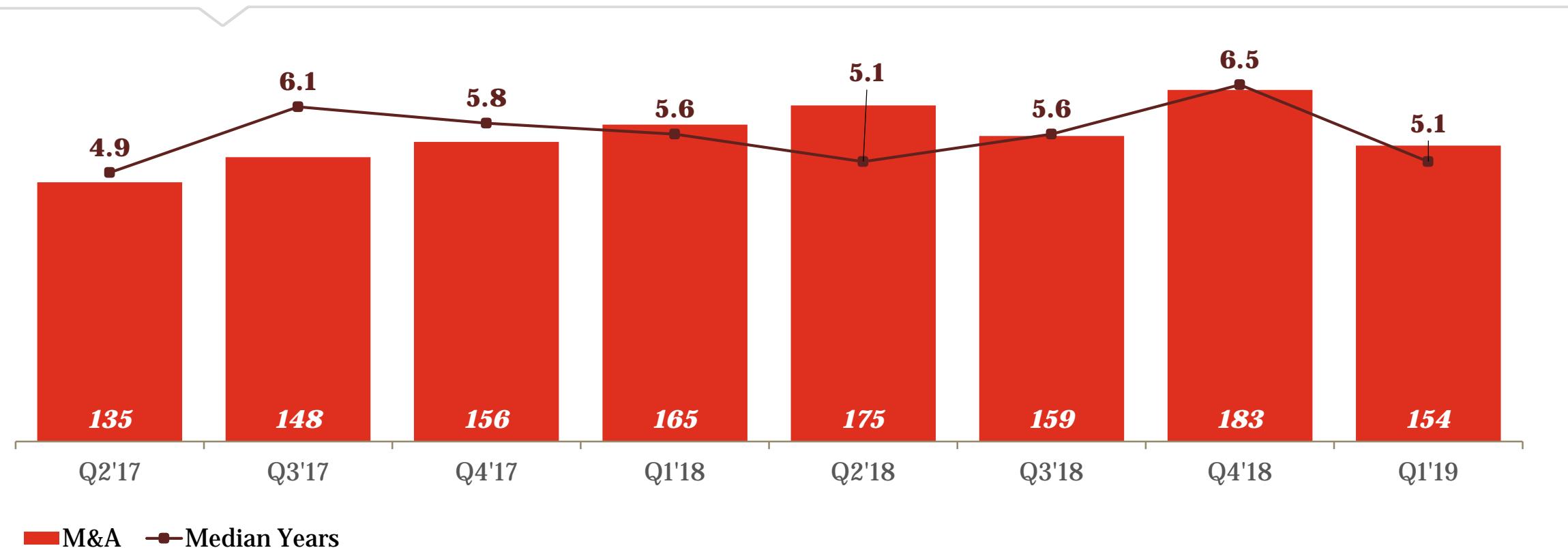




# M&A and median years to exit

M&A activity declined in Q1'19 but stayed within the historical range

- M&A activity declined to 154 deals in Q1'19, compared to 183 in Q4'18.
- Median years to exit from first financing declined to 5 years, from 6.5 in Q4'18.



# **Top 5 valued US unicorn companies as of Q1'19**



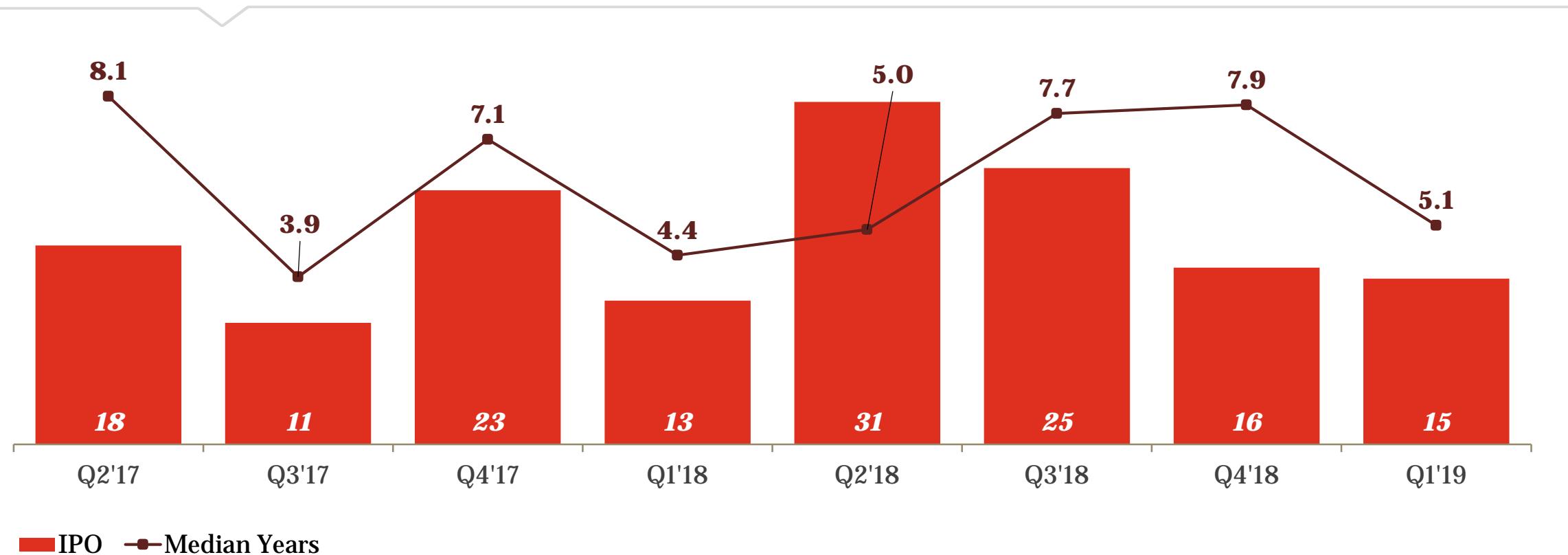
<i>Company</i>	<i>Location</i>	<i>Industry</i>	<i>Valuation (as of 3/31/2019)</i>	<i>Select Investors</i>
<b>1. Uber</b>	San Francisco, CA	On-Demand	<b>\$72B</b>	Lowercase Capital, Benchmark Capital, Google Ventures
<b>2. WeWork</b>	New York, NY	Facilities	<b>\$47B</b>	SoftBank Group, Benchmark Capital, T. Rowe Price
<b>3. JUUL Labs</b>	San Francisco, CA	Consumer Electronics	<b>\$38B</b>	Altria Group, M13, Tiger Global Management
<b>4. Airbnb</b>	San Francisco, CA	eCommerce/Marketplace	<b>\$29B</b>	General Catalyst Partners, Andreessen Horowitz, ENIAC Ventures
<b>5. Stripe</b>	San Francisco, CA	Fintech	<b>\$23B</b>	Khosla Ventures, Lowercase Capital, capitalG



# IPO and median years to exit

## IPO activity declined slightly in Q1'19

- 15 companies had IPOs in Q1'19, down from 16 in Q4'18.
- Median years to IPO from first financing, among newly public companies fell to 5 years in Q1'19.



# Largest US IPOs of Q1'19



Company	Location	Sector	Industry	\$ Valuation at IPO
<b>Lyft</b>	San Francisco, CA	Mobile & Telecommunications	Mobile Commerce	<b>\$24.3B</b>
<b>Alector</b>	South San Francisco, CA	Healthcare	Biotechnology	<b>\$1.2B</b>
<b>Gossamer Bio</b>	San Diego, CA	Healthcare	Drug Discovery	<b>\$966M</b>
<b>Precision BioSciences</b>	Durham, NC	Healthcare	Biotechnology	<b>\$784M</b>
<b>Kaleido Biosciences</b>	Bedford, MA	Healthcare	Biotechnology	<b>\$441M</b>



# Most active VC firms of Q1'19 in the US

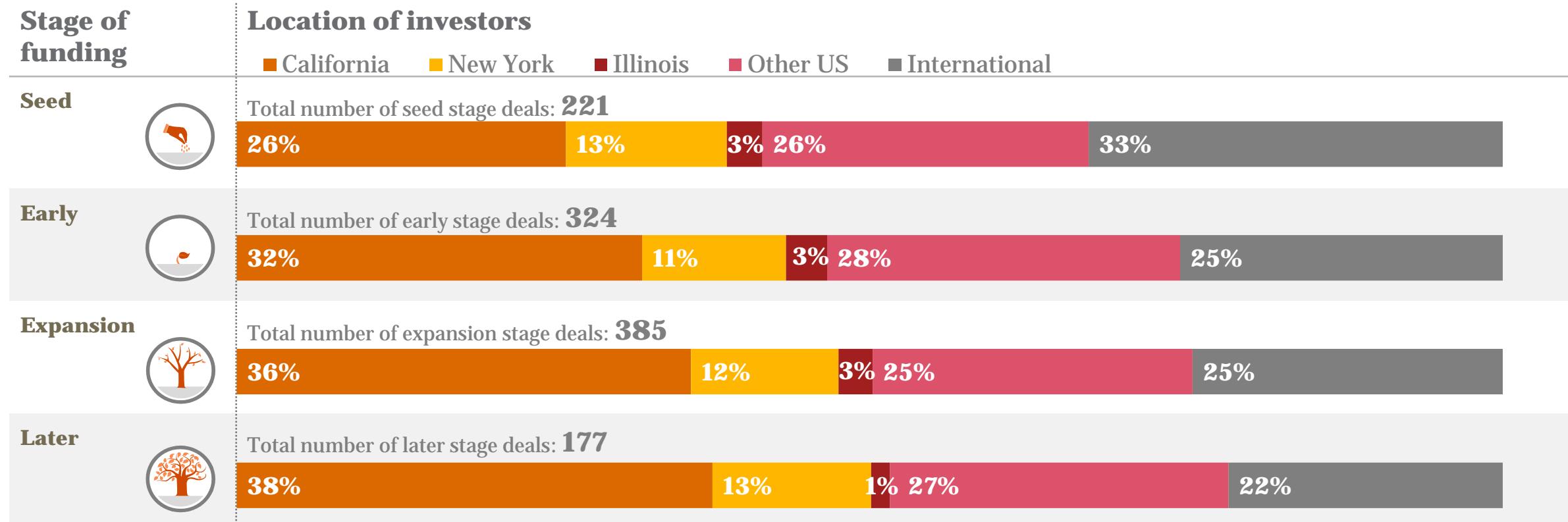
<i>Investor</i>	<i>Location</i>	<i>No. of US Companies</i>	<i>Select Q1'19 Investments</i>
<b>1. New Enterprise Associates</b>	Chevy Chase, MD	<b>27</b>	OpenDoor Labs, Databricks, Desktop Metal
<b>2. Google Ventures</b>	Mountain View, CA	<b>24</b>	Lime, OpenDoor Labs, Clutter
<b>2. Norwest Venture Partners</b>	Palo Alto, CA	<b>24</b>	OpenDoor Labs, Casper, Influx Data
<b>3. Sequoia Capital</b>	Menlo Park, CA	<b>20</b>	Aurora, DoorDash, reddit
<b>4. Bessemer Venture Partners</b>	Menlo Park, CA	<b>18</b>	Toast, Vlocity, CS Disco

# Q1'19 investor locations



## California investor presence most prominent across all stages

- California and New York investors dominated the later-stage deals that have driven US funding to record levels.
- Funding was more geographically diverse at earlier stages, with other US states and international investors accounting for more deals.



# Top VC firms in the US by funds raised



<i>Investor</i>	<i>Location</i>	<i>Year Founded</i>	<i>\$ Value of Funds Raised (2015 – Q1'19)</i>	<i>Select Recent Investments</i>
<b>1. Sequoia Capital</b>	Menlo Park, CA	1972	<b>\$17.6B</b>	Glossier, Percolate Industries, Comprehend Systems
<b>2. Insight Venture Partners</b>	New York, NY	1995	<b>\$11.1B</b>	Aqua Security, ezCater, Augury
<b>3. Summit Partners</b>	Boston, MA	1984	<b>\$9.1B</b>	Red Points, Markforged, OnRobot
<b>4. New Enterprise Associates</b>	Menlo Park, CA	2000	<b>\$6.5B</b>	Casper, Cleo, Movius, OpenDoor Labs
<b>5. Technology Crossover Ventures</b>	Palo Alto, CA	1995	<b>\$5.6B</b>	Toast, Newsela, RELEX Solutions

05

## *Global Trends*



# ***Q1'19 Global regional comparison***

A large orange bubble centered over Africa, the Middle East, and Australia, representing the global total. The text inside the bubble is:

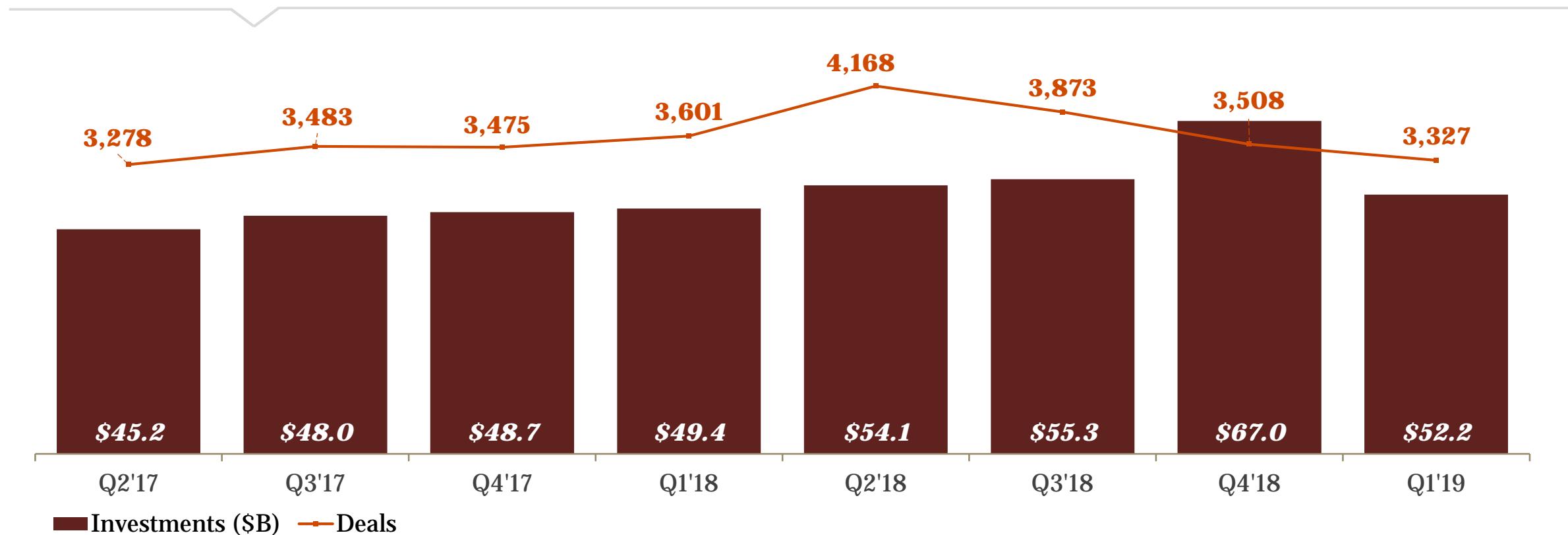
**3,327 Deals**  
**\$52.2B Invested**  
**Globally**



# 8-quarter global financing trend

## Global funding and deal activity fell in Q1'19

- Global funding fell 22% in Q1'19 to \$52B.
- Deals declined compared to Q4, falling to 3,327 from 3,508.

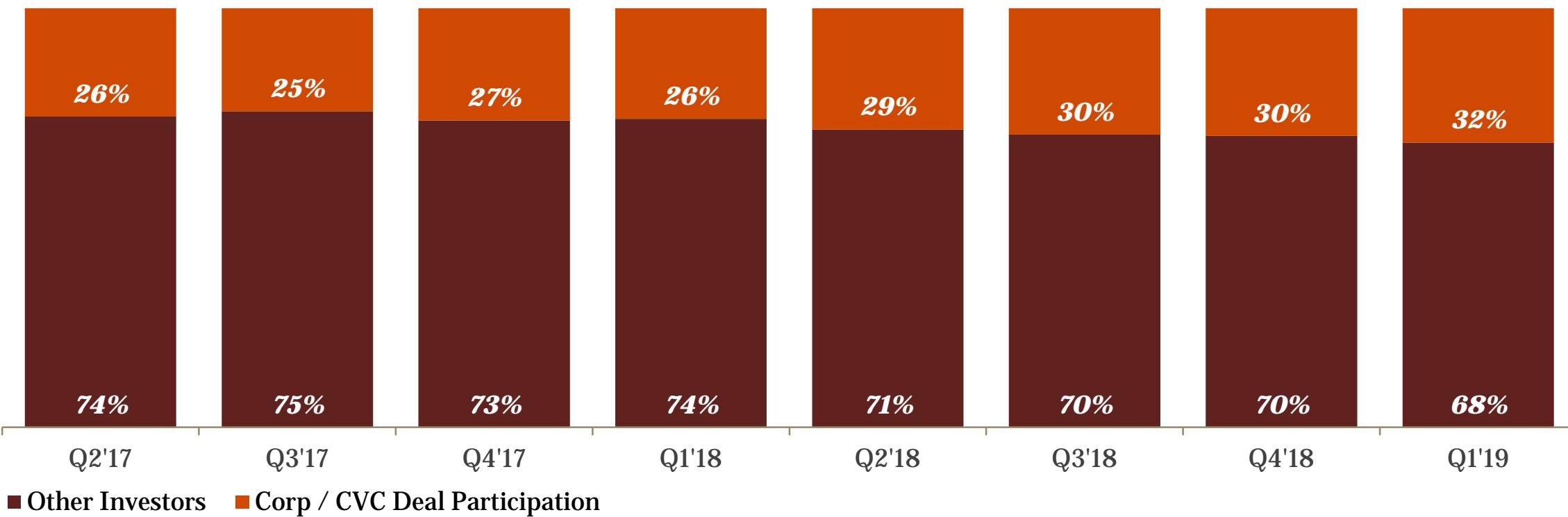


# Global corporate deal participation



## Corporate participation increased slightly

- Corporations (and/or their venture arms) participated in 32% of all deals to VC-backed companies in Q1'19, up from 30% in Q4.

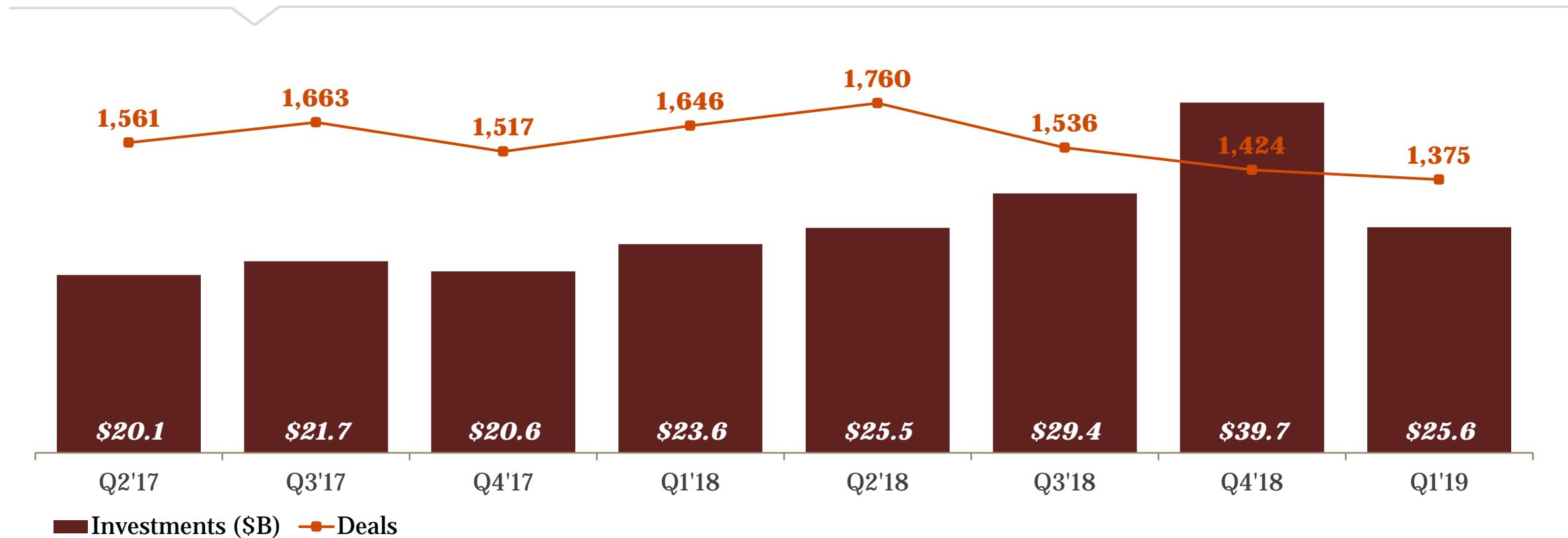




## 8-quarter financing trend: North America

### North American funding and deal activity fell in Q1'19

- VC-backed companies in North America raised \$26B in Q1'19, down 36% compared to Q4'18.
- Deal activity declined slightly compared to Q4'18, falling to 1,375.

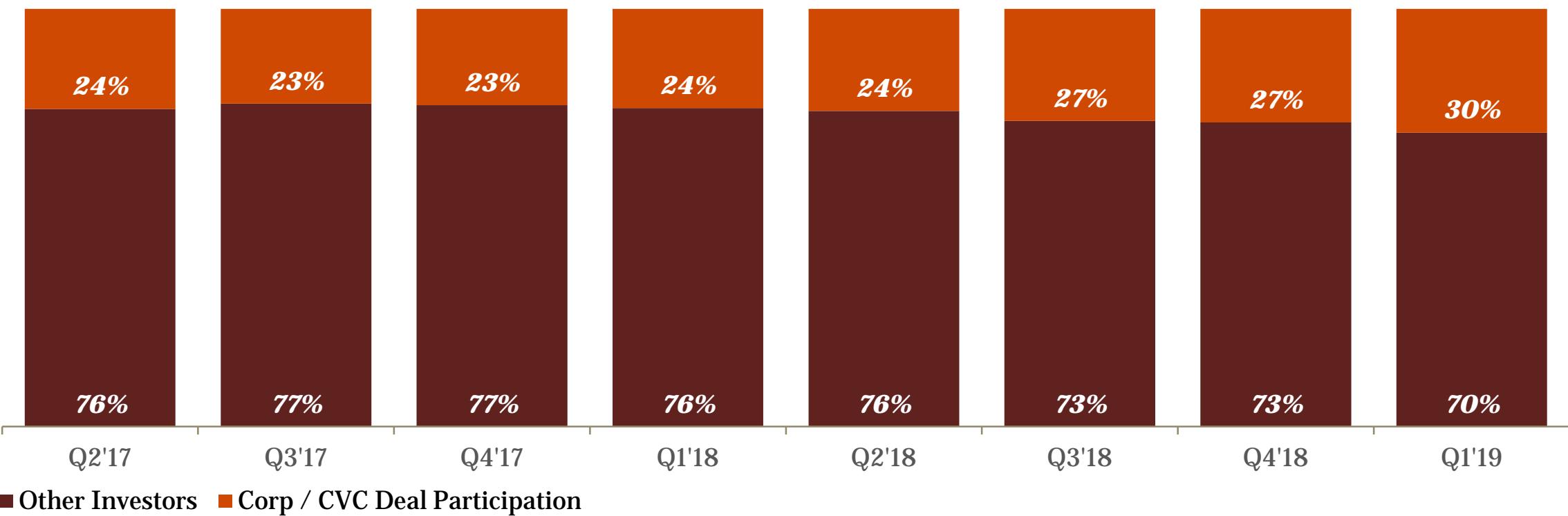




# North American corporate deal participation

## Corporate participation increases in North America

- Corporations (and/or their venture arms) participated in 30% of Q1'19 deals in North America.

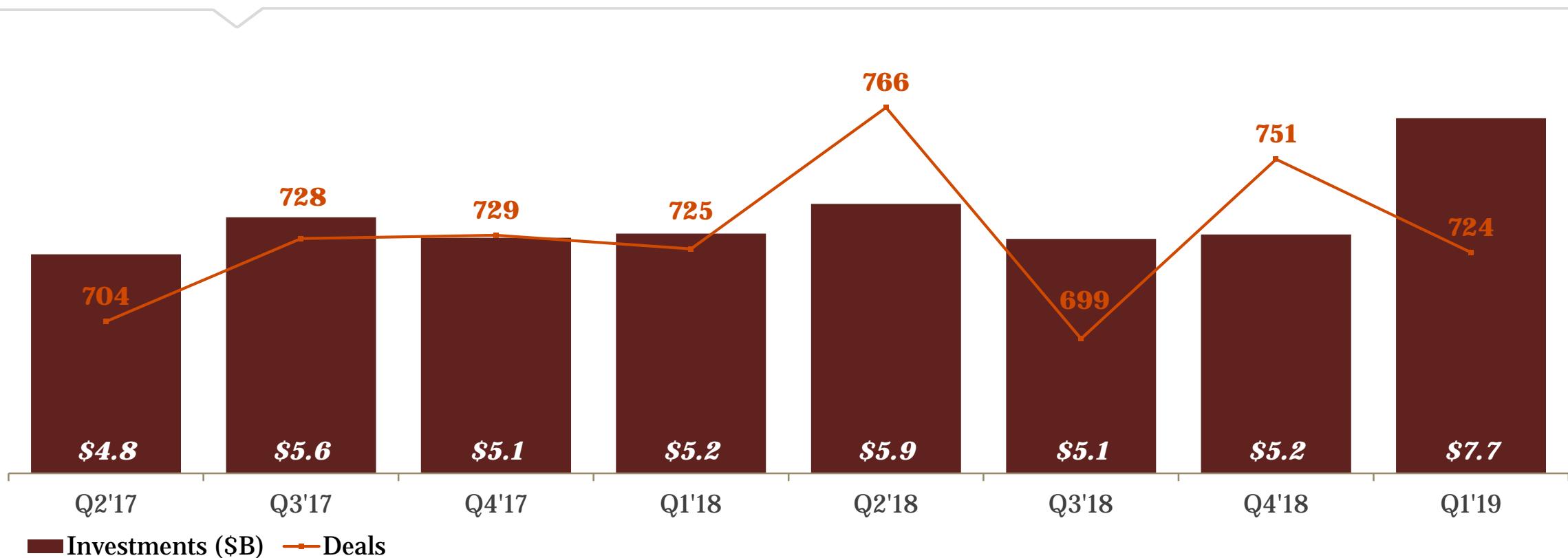




## 8-quarter financing trend: Europe

### European funding jumped amid a drop in deal activity

- Europe-based startups raised \$8B in Q1'19, a 48% jump compared to Q4'18.
- Deal activity fell 4% to 724 transactions.

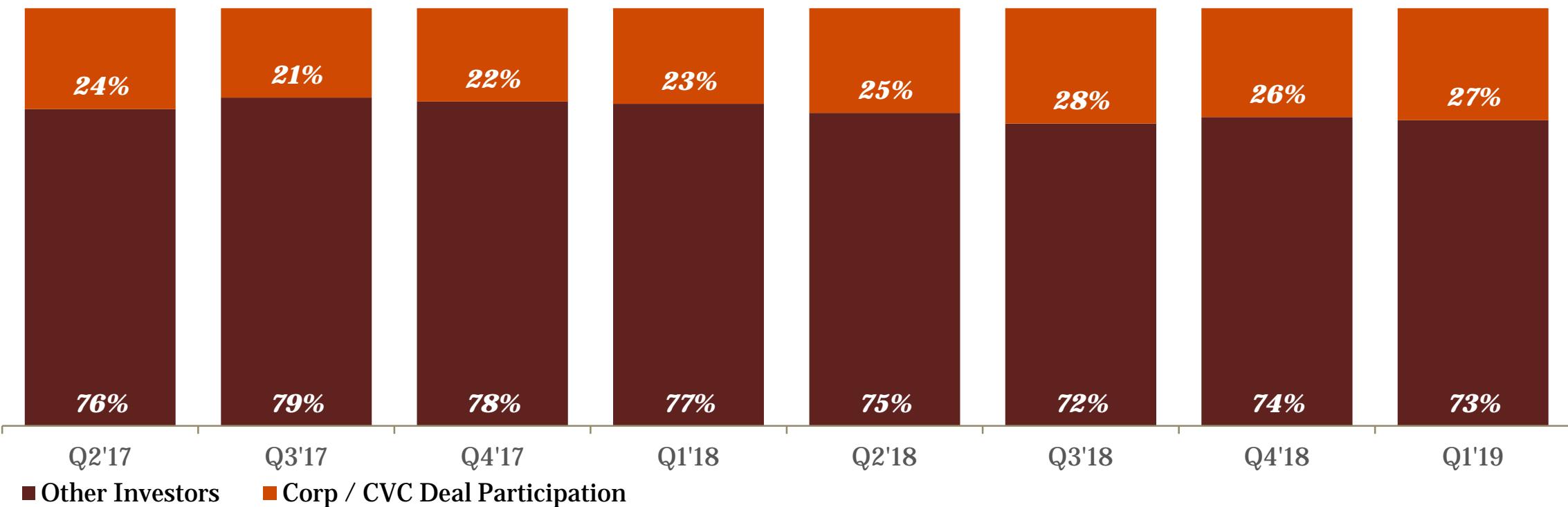




# European corporate deal participation

## Corporate participation increased slightly

- Corporations (and/or their venture arms) participated in 27% of Q1'19 deals in Europe, up slightly compared to Q4'18.

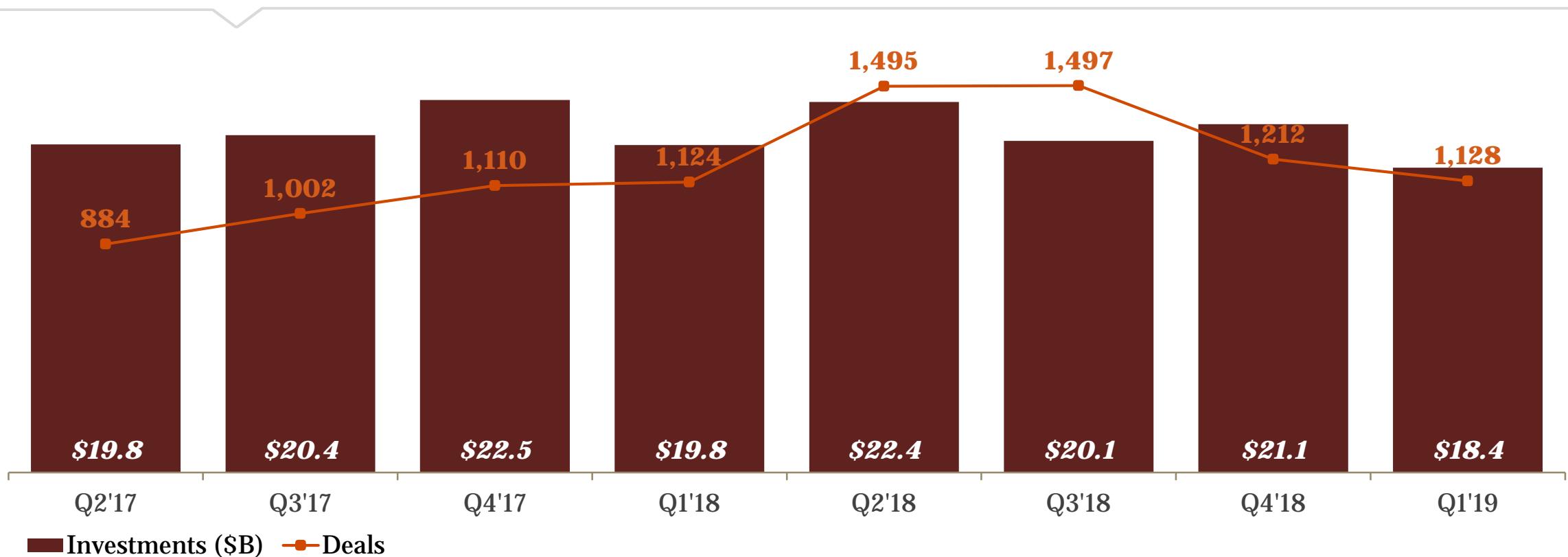




## 8-quarter financing trend: Asia

### Funding and deal activity fell in Asia

- Asia funding dropped 13% in Q1'19, falling to \$18B.
- Deal activity fell to 1,128, down from 1,212 in Q4'18.

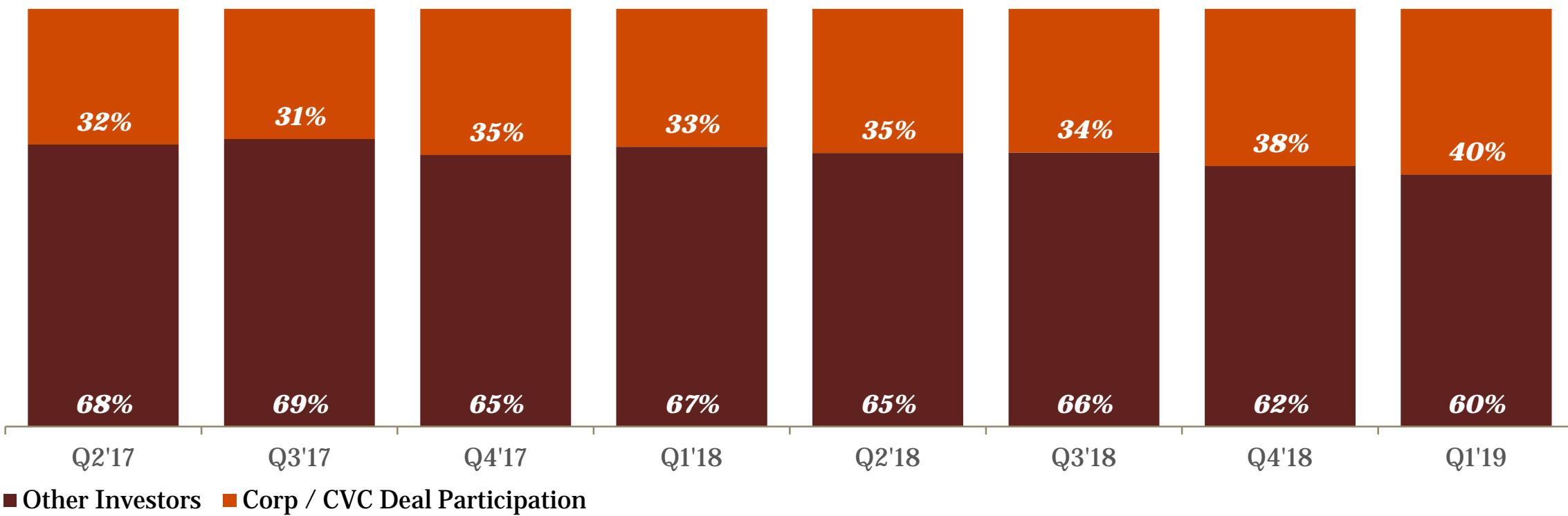




# Asia corporate deal participation

## Corporate participation increased slightly

- Corporations (and/or their venture arms) participated in 40% of Asia VC deals, up from 38% in Q4'18.



# Largest global deals of Q1'19



Company	Location	Sector	Industry	Stage of Funding	\$ Value of Deal	Select Investors					
Chehaoduo	Beijing, China	Internet	eCommerce		<b>\$1,500M</b>	SoftBank Group					
Grab	Singapore	Mobile & Telecommunications	Mobile Commerce		<b>\$1,460M</b>	SoftBank Group					
OneWeb	London, UK	Mobile & Telecommunications	Telecom Services		<b>\$1,250M</b>	Airbus Ventures, Qualcomm Ventures, SoftBank Group, Virgin Group					
Flexport	San Francisco, US	Internet Software & Services	Supply Chain & Logistics		<b>\$1000M</b>	SoftBank Group, Founders Fund, Cherubic Ventures					
WeWork	New York, US	Business Products & Services	Facilities		<b>\$1000M</b>	SoftBank Group					
					Seed Stage		Early Stage		Expansion Stage		Later Stage



# Most active VC firms of Q1'19 globally

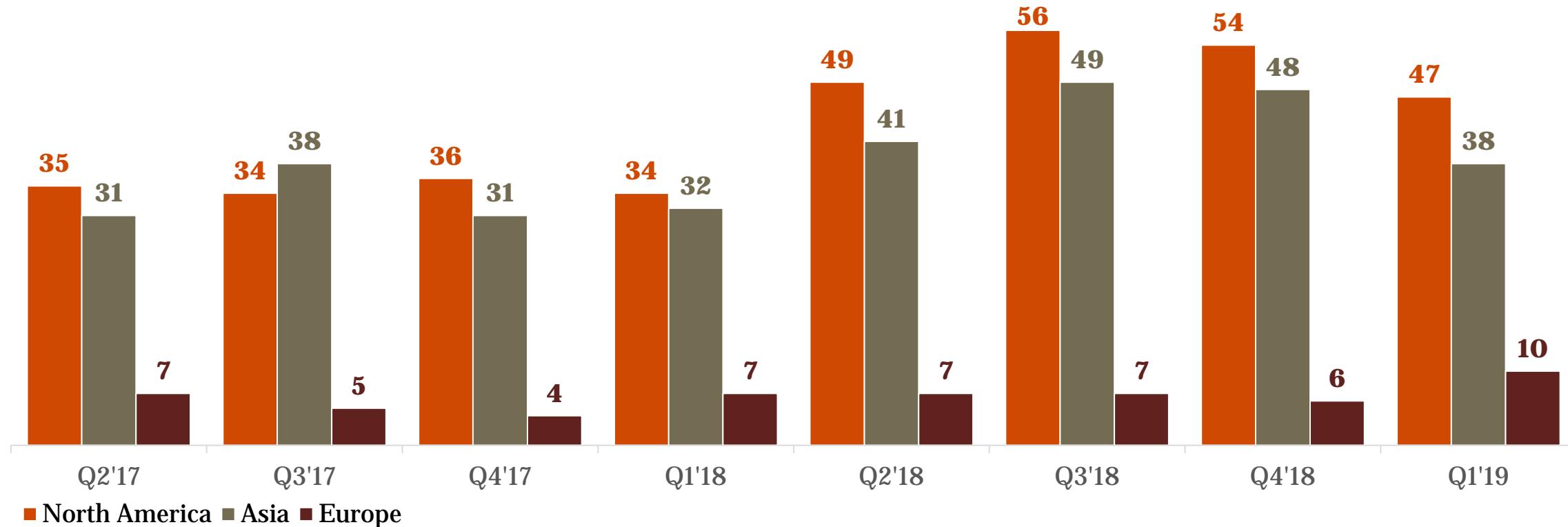
Investor	Location	No. of US Companies	Select Q1'19 Investments
<b>1. New Enterprise Associates</b>	Chevy Chase, MD	<b>29</b>	OpenDoor Labs, Databricks, Desktop Metal
<b>2. Google Ventures</b>	Mountain View, CA	<b>26</b>	Lime, OpenDoor Labs, Clutter
<b>3. Norwest Venture Partners</b>	Palo Alto, CA	<b>24</b>	OpenDoor Labs, Casper, Influx Data
<b>3. Accel</b>	Palo Alto, CA	<b>24</b>	Doctolib, GoCardless, Acko General Insurance
<b>5. IDG Capital</b>	New York, NY	<b>23</b>	JUSDA, Shuidihuzhu, Medbanks Network Technology



# Global mega-round activity

## Mega-rounds fell in North America and Asia

- North America and Asia saw \$100M+ deals fall in Q1'19 from record levels in Q3'18 and near-record levels in Q4'18.
- Mega-rounds increased to 10 \$100M+ rounds in Europe, up from 6 in Q4'18.

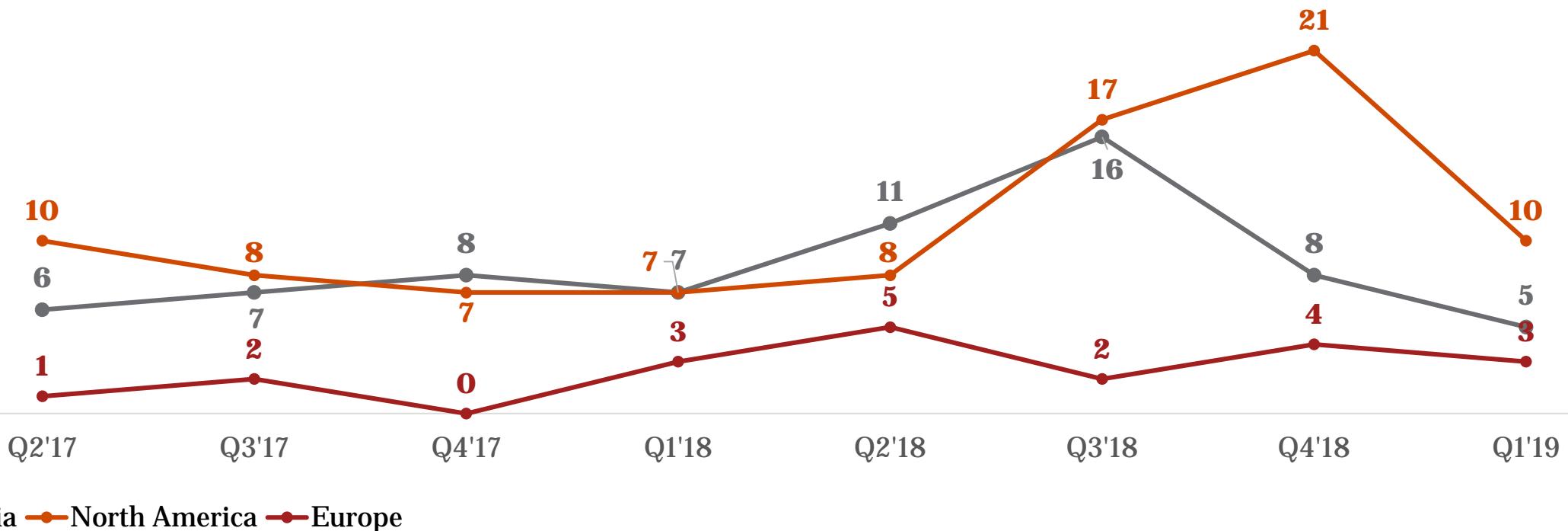


# Global new unicorn births



## North America minted more unicorns than Asia for the third-straight quarter

- North America saw 10 private companies hit \$1B+ valuations in Q1'19, compared to 5 in Asia
- New unicorns in Q1'19 were down compared to Q4'18 in North America, Europe, and Asia.

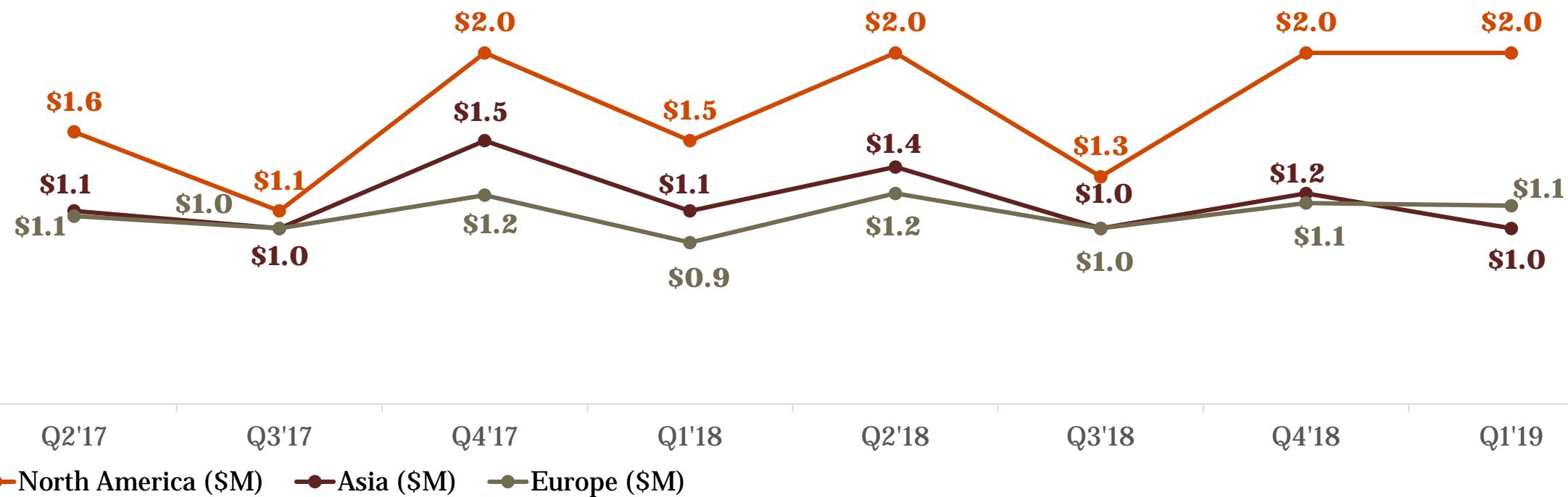


# Global seed-stage median deal size



Median seed-stage deal sizes were flat in North America, Europe, and Asia

- Median seed-stage deal size was flat across regions in Q1'19.

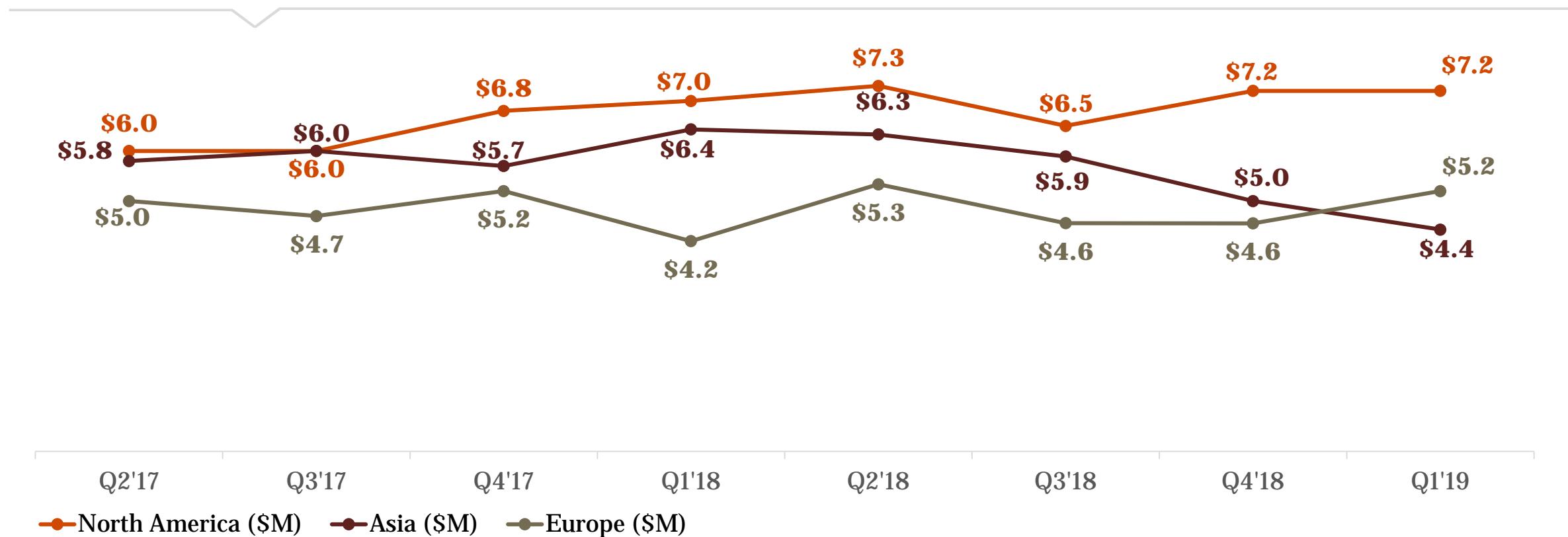




# Global early-stage median deal size

## Median early-stage deal size jumped in Europe

- Early-stage median deal size increased to \$5.2M in Europe, up from \$4.6M in Q4'18.

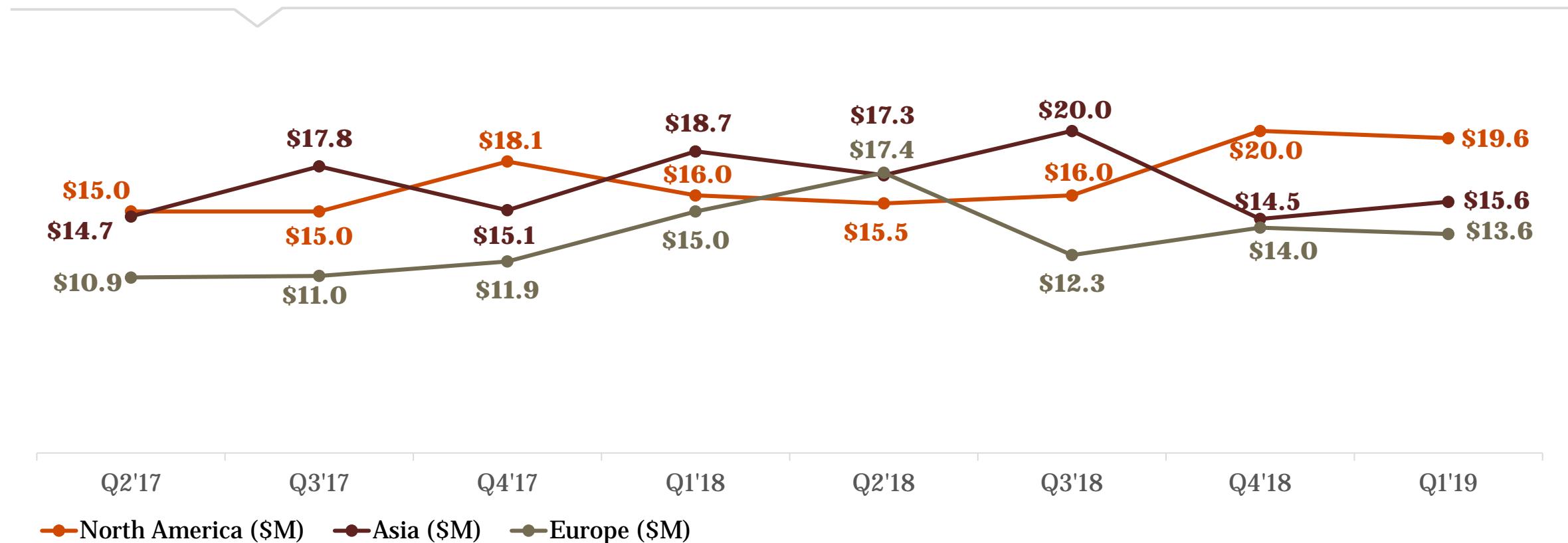


# Global expansion-stage median deal size



## Expansion-stage median deal size increased in Asia

- Median expansion-stage deal size in Asia increased to \$15.6M in Q1'19, up from \$14.5M in Q4'18.

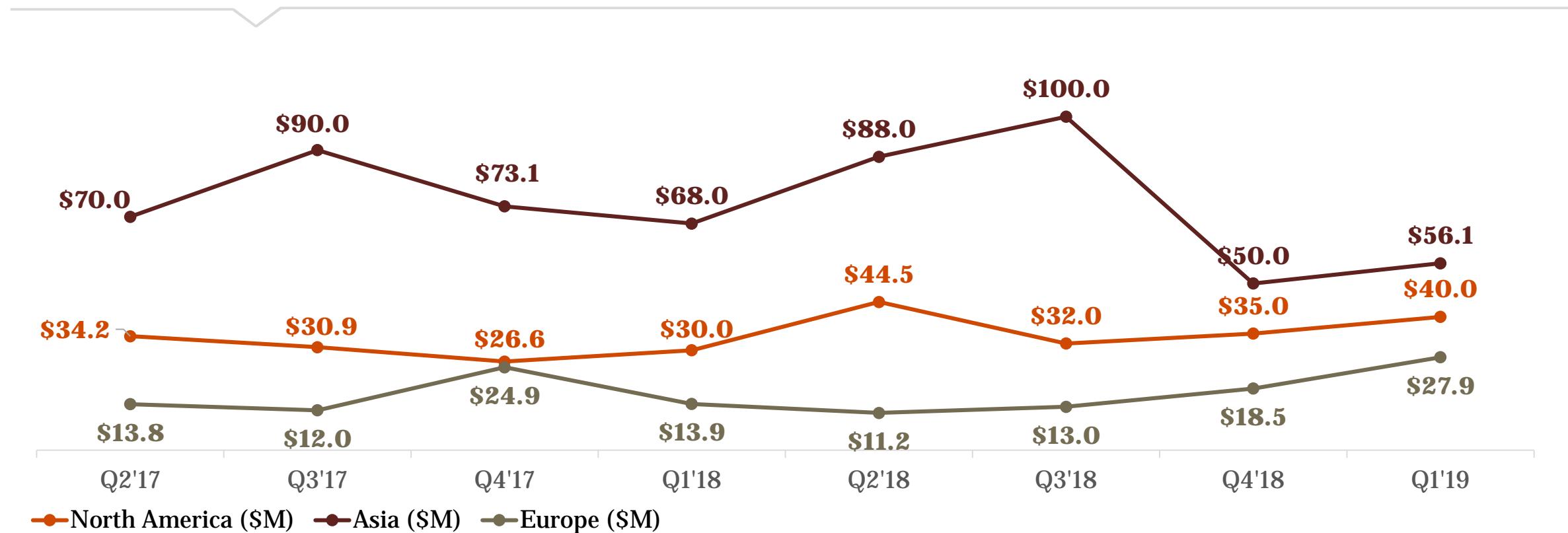




# Global later-stage median deal size

## Median later-stage deal size rose across the board

- Median later-stage deal size increased in North America, Europe, and Asia.
- Asia saw median later-stage deal size increase to \$56M, up from \$50M in Q4'18.



# *Appendix*

# ***US States: Full listing***

<i>State</i>	<i>\$M</i>	<i>No. of Deals</i>	<i>State</i>	<i>\$M</i>	<i>No. of Deals</i>	<i>State</i>	<i>\$M</i>	<i>No. of Deals</i>	<i>State</i>	<i>\$M</i>	<i>No. of Deals</i>
Alabama	-	1	Idaho	<b>\$26.2</b>	3	Minnesota	<b>\$41.1</b>	10	Pennsylvania	<b>\$344.8</b>	34
Arizona	<b>\$55.5</b>	4	Illinois	<b>\$283.0</b>	43	Missouri	<b>\$109.6</b>	9	Rhode Island	<b>\$7.2</b>	1
Arkansas	<b>\$13.2</b>	1	Indiana	<b>\$35.0</b>	7	Montana	<b>\$13.2</b>	4	South Carolina	<b>\$8.9</b>	2
California	<b>\$13,175.3</b>	461	Iowa	<b>\$3.7</b>	5	Nebraska	<b>\$4.5</b>	3	South Dakota	<b>\$3.0</b>	1
Colorado	<b>\$313.2</b>	40	Kansas	<b>\$8.5</b>	3	Nevada	<b>\$26.0</b>	2	Tennessee	<b>\$54.9</b>	8
Connecticut	<b>\$87.2</b>	14	Kentucky	<b>\$1.8</b>	1	New Hampshire	<b>\$4.1</b>	2	Texas	<b>\$1,163.9</b>	66
DC	<b>\$46.1</b>	3	Louisiana	<b>\$1.1</b>	1	New Jersey	<b>\$623.5</b>	14	Utah	<b>\$128.1</b>	12
Delaware	<b>\$14.7</b>	5	Maine	<b>\$3.1</b>	3	New York	<b>\$3,881.7</b>	201	Virginia	<b>\$197.1</b>	27
Florida	<b>\$107.1</b>	20	Maryland	<b>\$77.0</b>	18	North Carolina	<b>\$73.9</b>	12	Washington	<b>\$472.0</b>	45
Georgia	<b>\$167.0</b>	22	Massachusetts	<b>\$2,716.4</b>	117	Ohio	<b>\$141.2</b>	16	Wisconsin	<b>\$22.6</b>	5
Hawaii	<b>\$0.7</b>	2	Michigan	<b>\$55.4</b>	14	Oregon	<b>\$96.3</b>	11			

***No disclosed quarterly activity:*** AK, MS, NM, ND, OK, VT, WV, WY

# **Notes on methodology**

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

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

## **What is included:**

- Equity financings into emerging companies. Fundings must be to VC-backed companies, which are defined as companies that have received funding at any point from either: 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 by a venture firm(s).
- 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(s).
- 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.