



State Of Venture Report

Global: Q2 2021

Global data and analysis on dealmaking,
funding, and exits in private-market companies.



What is CB Insights?

SIGN UP FOR A FREE TRIAL

CB Insights helps the world's leading companies make smarter technology decisions with data, not opinion.

Our Technology Insights Platform provides companies with comprehensive data, expert insights and work management tools that enable them to discover, understand and make technology decisions.



Assess and compare companies

Valuations & Deal Terms

Compare private companies and price deals with speed and scale.

CB INSIGHTS ADVANCED FILTERS

Funding 5 Fundings / \$734.8M

Date	Round	Amount	Investors	Valuation	Revenue	Sources
4/7/2021	Series D	\$425M	Altimeter Capital, New Enterprise Associates, and 7 more	▲ \$13,500M	\$100M - \$200M (67.5x - 135x) FY 2020	4
12/11/2018	Series C	\$250M	Mary Meeker, New Enterprise Associates, and 6 more	▲ \$2,650M	\$40M (66.25x) FY 2018	8
6/20/2016	Series B	\$44M	New Enterprise Associates, Spark Capital, and 4 more	▲ \$225M		15
1/1/2015	Series A - II	\$13M	New Enterprise Associates, and Spark Capital	▲ \$53M		1
9/19/2013	Series A	\$2.8M	New Enterprise Associates, Spark Capital, and 8 more	\$13M		1

Deal Terms 5 Deal Terms as of 11/04/2019

Round	Funding Date	Pre-Money Valuation	Post-Money Valuation	Amount Raised	Shares Authorized	Issuance Price
Series D	4/7/2021	\$13,075.00M	\$13,500.00M	\$425.00M		
Series C	12/11/2018	\$2,400.00M	\$2,650.00M	\$250.00M	1,978,920	\$129.363
Series B	6/20/2016	\$181.00M	\$225.00M	\$44.00M	3,168,959	\$13.257
Series A - II	1/1/2015	\$40.00M	\$53.00M	\$13.00M	3,040,882	\$3.892
Series A	9/19/2013	\$10.20M	\$13.00M	\$2.80M	2,142,557	\$1.334



CBINSIGHTS

Upcoming Events

FUTURE OF FINTECH



October 5-6,
2021

New York, NY
+ Online

[REGISTER HERE](#)

FUTURE OF HEALTH



December 8-9,
2021

Global Online
Experience

[REGISTER HERE](#)

TL;DR – What you need to know about venture in Q2'21

136

New unicorns.
Record high.

Q2'21 saw the birth of 136 new unicorns globally – nearly 6x the 23 unicorns born a year ago in Q2'20, and already higher than the 128 unicorns born in all of 2020.

Companies entered the unicorn club at an average valuation of \$1.6B in the first 6 months of 2021, up 33% from \$1.2B in 2016.

\$156B

Record financing.

Global funding to startups smashed new records. Funding was up 157% compared to Q2'20.

This marks the biggest quarter for dollars raised in the last decade.

\$70B

Raised in the US.

The new global high was driven by a record quarter for funding in the US, with \$70.4B raised in the country in Q2'21.

This puts 2021's half-year total for US funding at \$138.9B raised, compared to 2020's year-end total of \$149.3B.

\$42M

US Series A valuations climb.

US valuations across the board saw an increase, most notably at the Series A stage.

In Q1'21, the median Series A valuation climbed to \$42M as capital competed aggressively for the best deals. In 2021's first 6 months, Series A valuations grew 27% vs. 2020.

93%

Silicon Valley jump in funding.

Silicon Valley, including San Francisco, is still by far the largest tech hub and is up 93% YoY in funding despite a slip from Q1'21's peak of \$23.7B.

By comparison, New York raised \$11.2B, Boston \$7.8B, and LA \$6.0B.

TL;DR – What you need to know about venture in Q2'21

22%

\$1 out of every \$5
goes to fintech.

Global fintech funding reached a new high of \$33.7B in Q2'21, up 191% YoY. Fintech companies represented 22% of total global funding this quarter.

390

Deals > \$100M.
Record high.

Compared to Q2'20, the number of \$100M+ mega-rounds nearly tripled, hitting an all-time high of 390.

This is the second quarter to surpass the 300 mark, with the previous record held by Q1'21's 367 mega-rounds.

18%

China drop
in dollars.

Funding to China-based companies has been on a decline, with an 18% drop from Q4'20's peak of \$27.7B. Deals also fell by 5% over the same time period.

81

Tiger does
1.3 deals/day.

Tiger Global was the most active investor globally in Q2'21. Tiger increased its global investments by 8x YoY, hitting a record-high of 81 (or 1.3 deals per business day, excluding follow-on investments).

Andreessen Horowitz and Sequoia Capital China round out the top 3 investors of the quarter.

2,893

M&A/IPO exits
up 109% YoY.

The number of global exits (IPOs and M&As) increased 109% YoY, reaching an all-time high of 2,893.

Global IPOs peaked in Q2'21, up from the previous high of 2,812 in Q1'21. Didi Chuxing's IPO at a valuation of \$73B was the largest exit of the quarter.

This report also covers:

pg. 18 Global Trends

35 *Exit Trends*

41 Sector Spotlights

pg. 52 United States Trends

65 *Exit Trends*

70 Silicon Valley

74 New York

78 Los Angeles

82 Boston

86 Seattle

90 Denver

94 DC

98 Chicago

102 Dallas

106 Austin

110 Miami

114 Atlanta

118 Philadelphia

122 Raleigh

pg. 126 Canada Trends

133 Toronto

137 Vancouver

pg. 141 Asia Trends

148 China

152 India

pg. 156 Europe Trends

163 United Kingdom

167 Germany

171 France

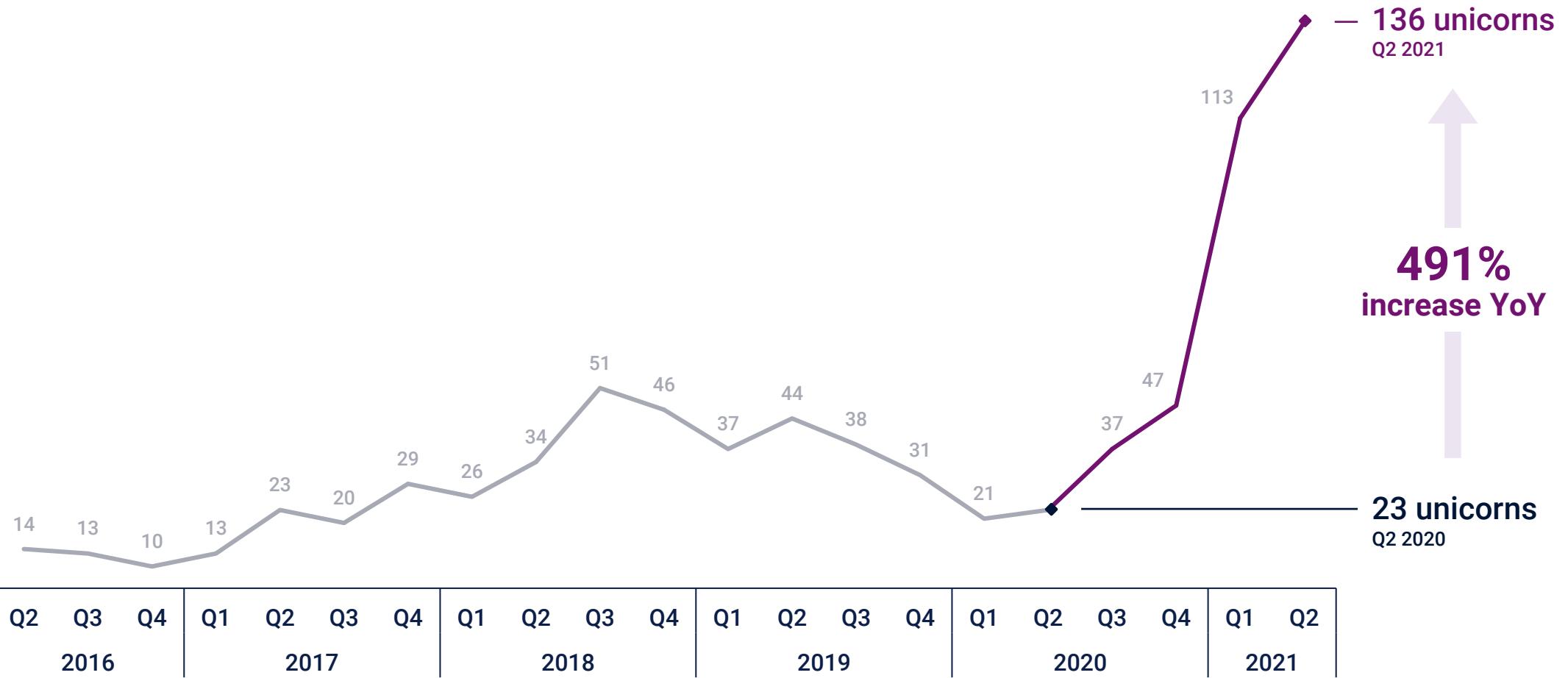
pg. 175 Latin America Trends

182 Mexico

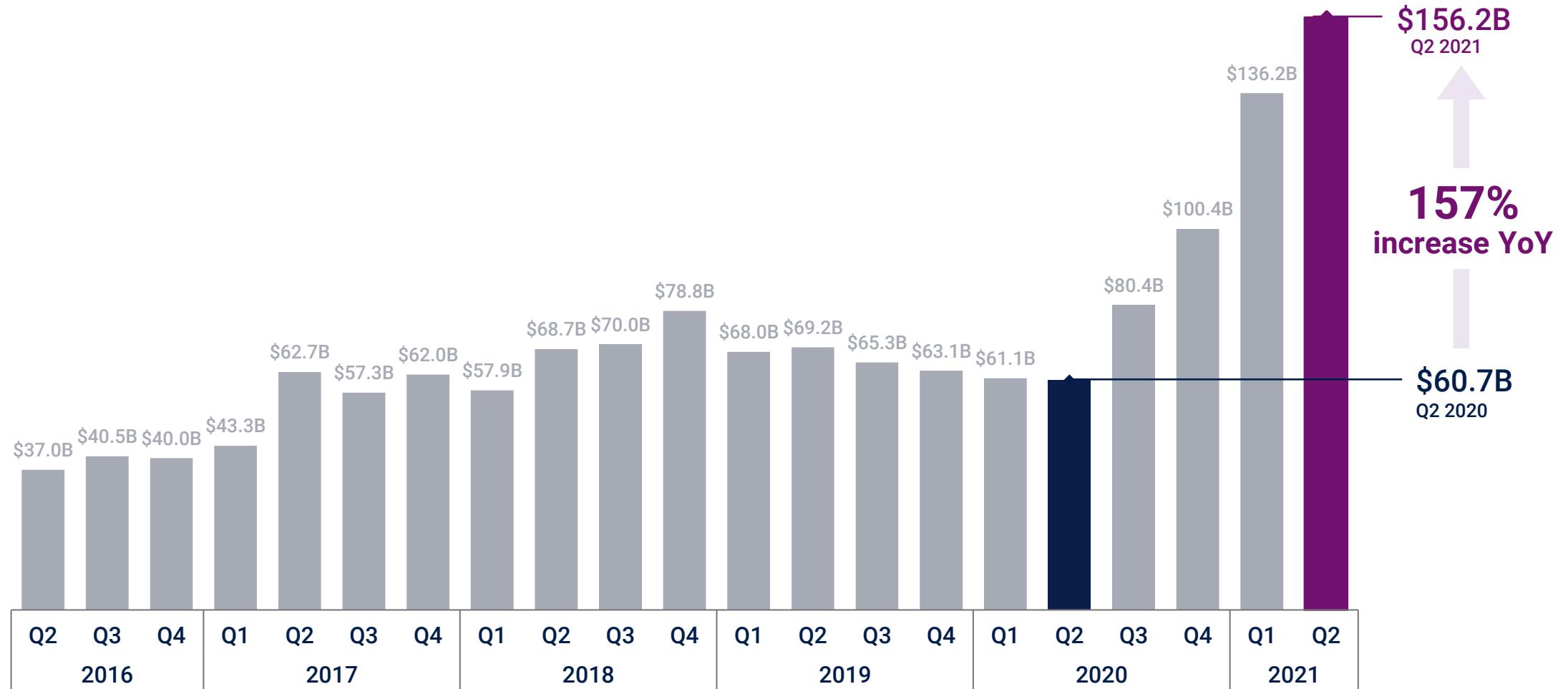
186 Brazil

pg. 190 Report Methodology

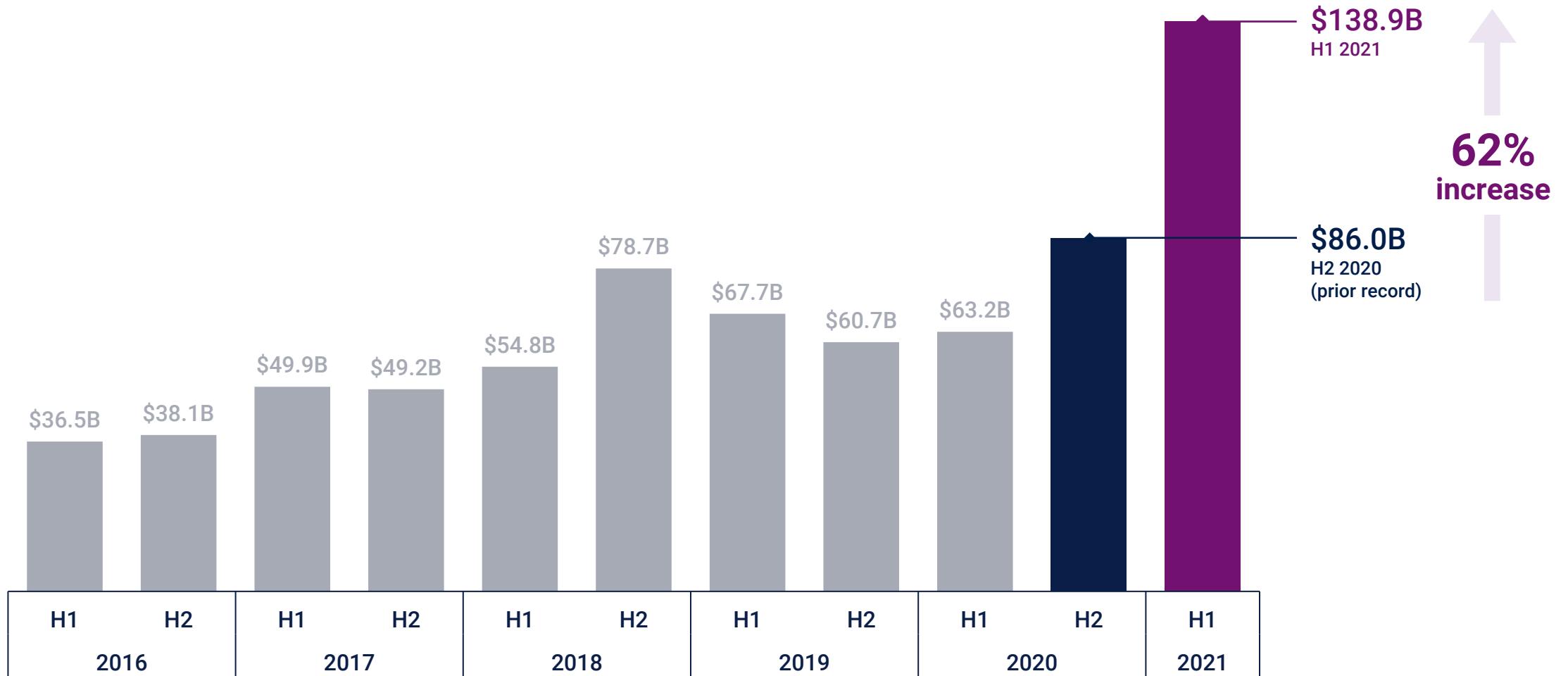
Q2'21 shatters previous record for unicorn births, up 491% YoY



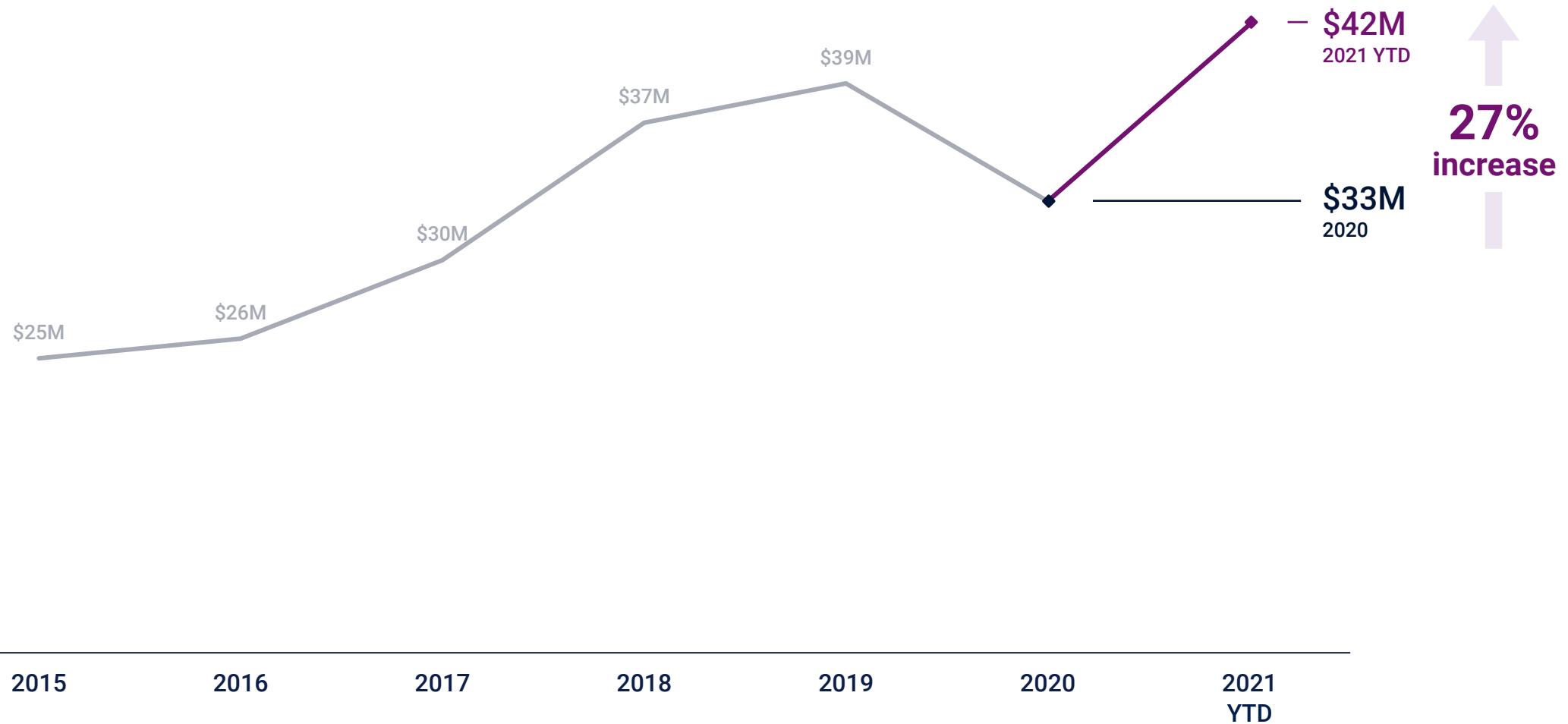
Global funding to startups rises to an eye-popping new record



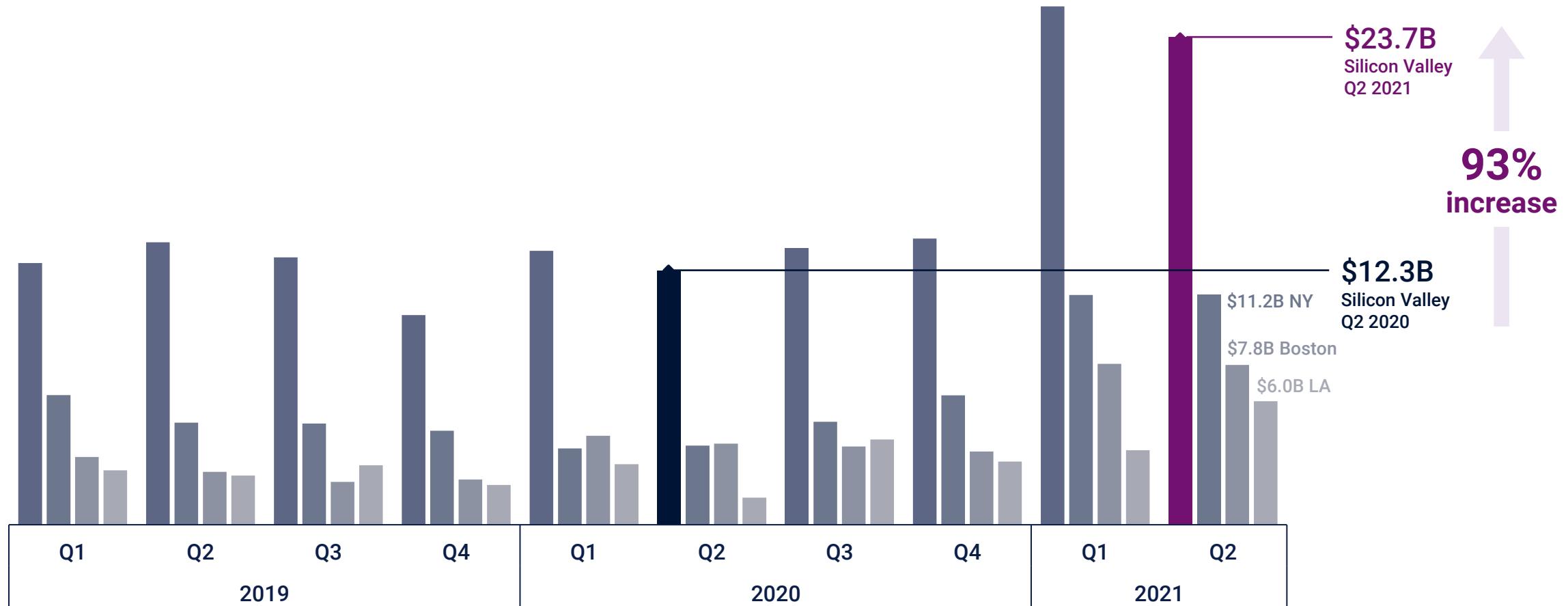
Driven by \$70B quarter high, funding to US startups smashes the previous half-year record



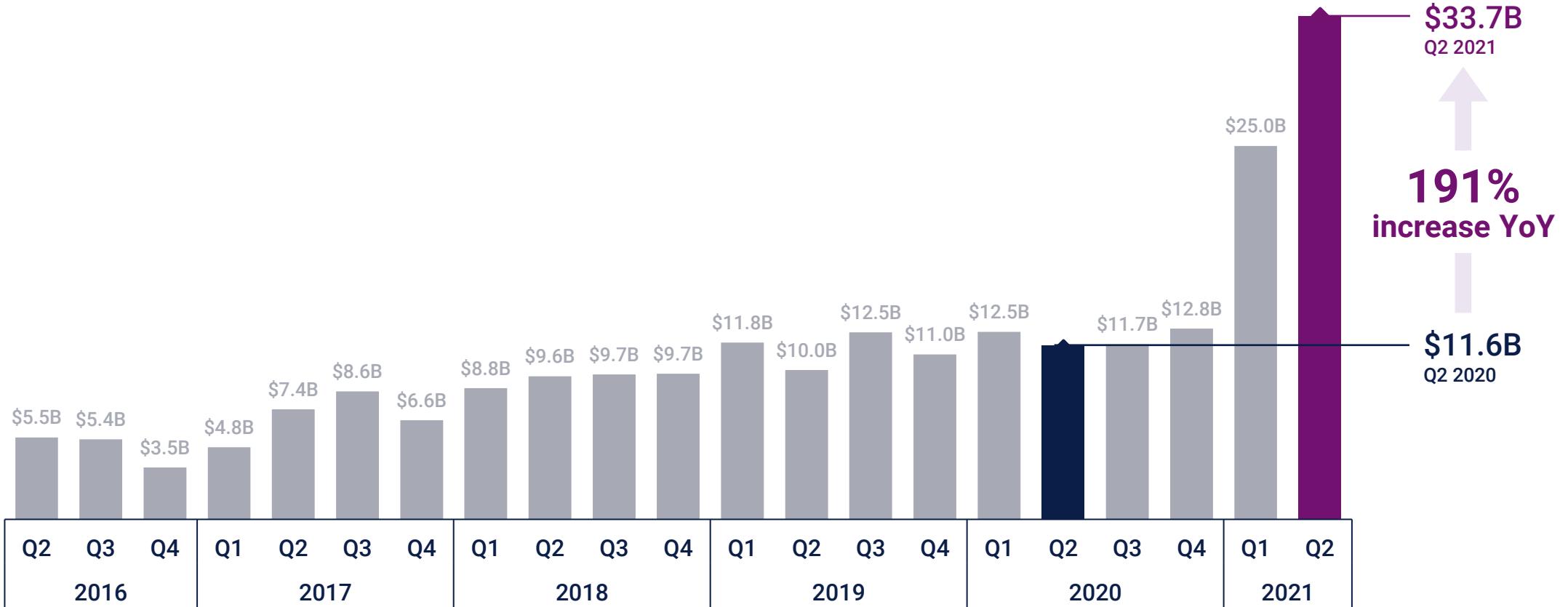
Median valuations for US Series A deals reach a massive new high



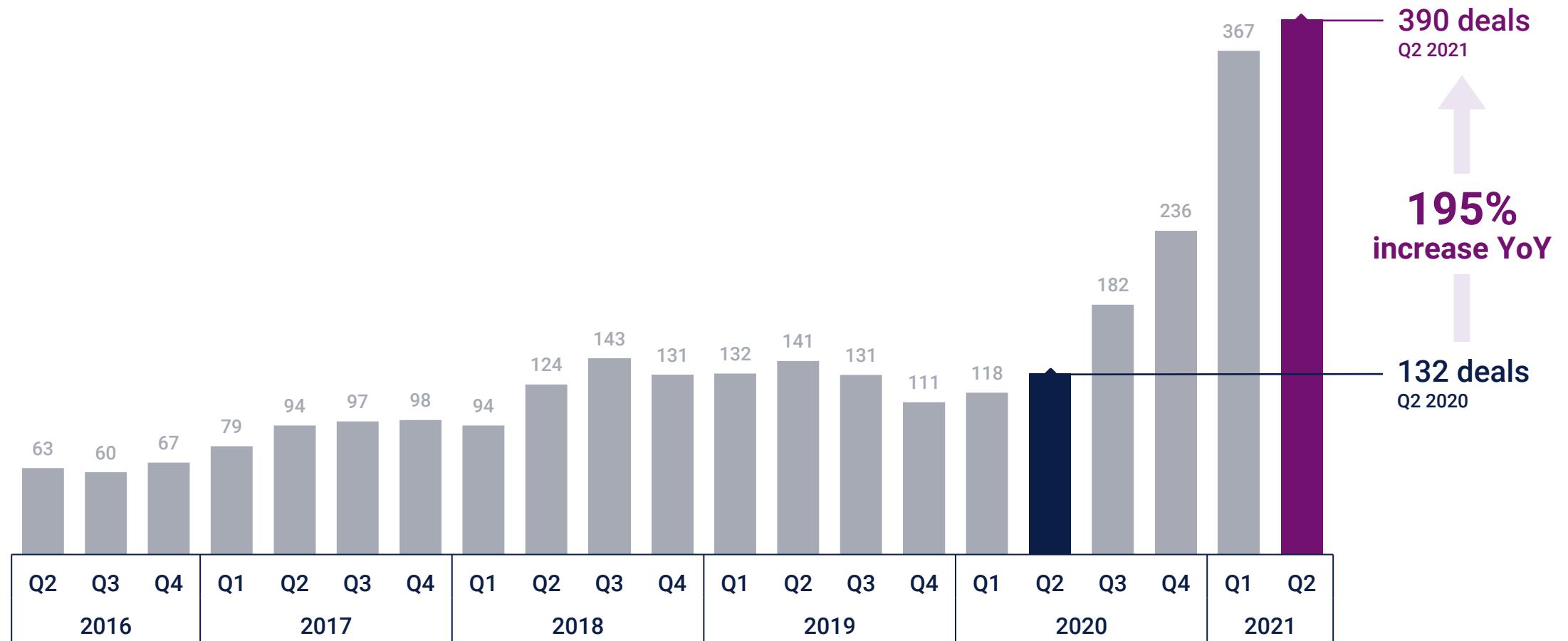
Silicon Valley hit by wall of money, 2nd consecutive \$20B+ quarter



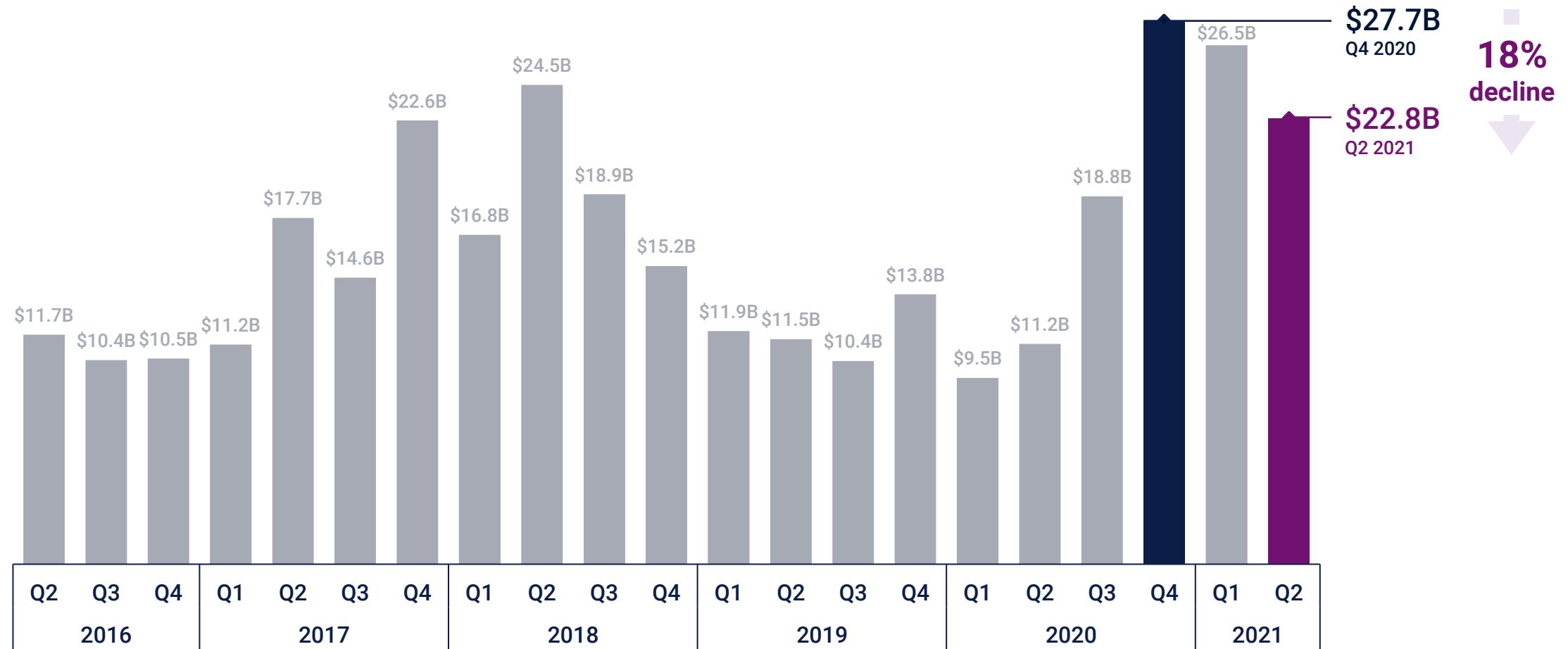
Fintech sweeps past the \$30B mark in funding raised – 1 of every 5 venture dollars in Q2 went into fintech



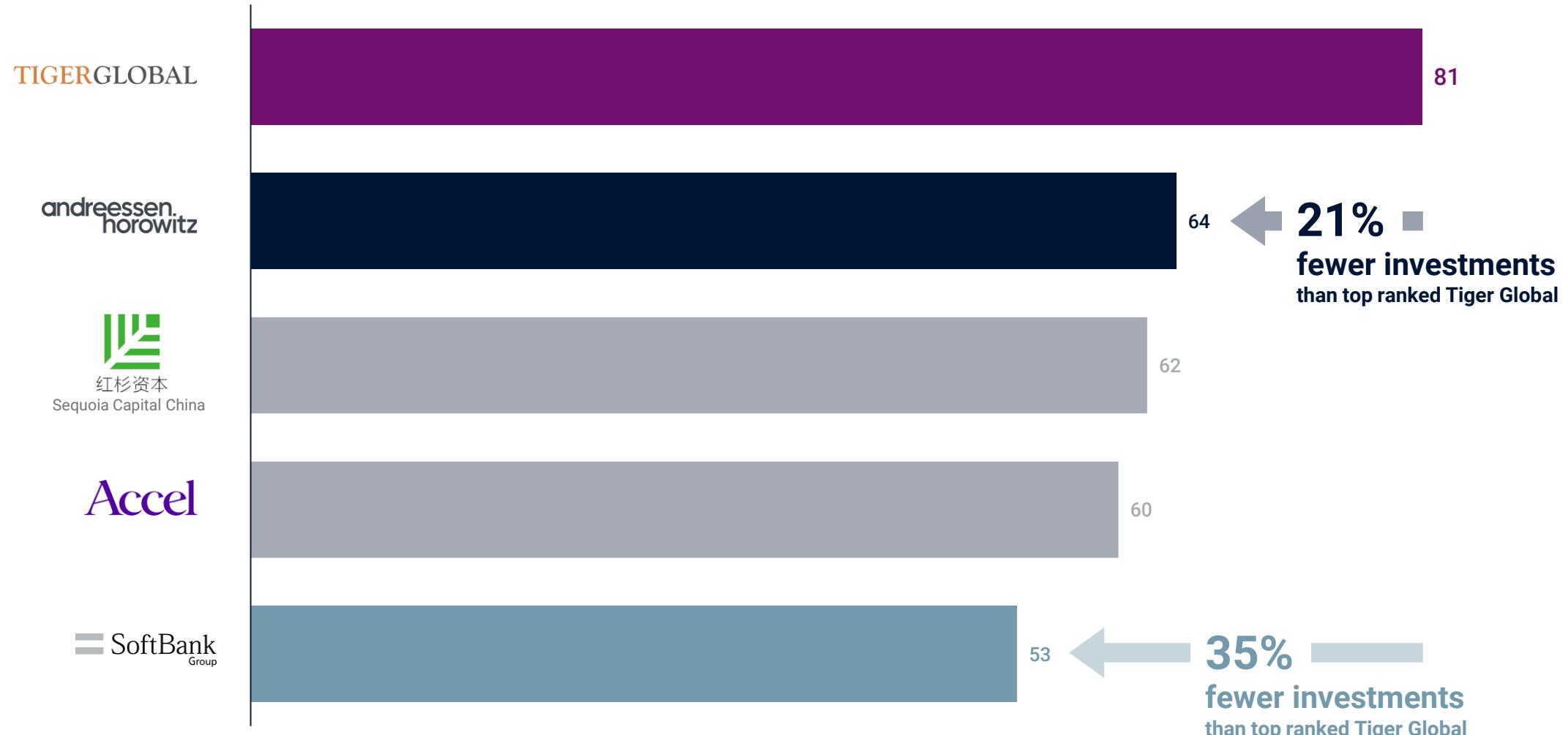
\$100M+ mega-rounds nearly triple compared to Q2'20



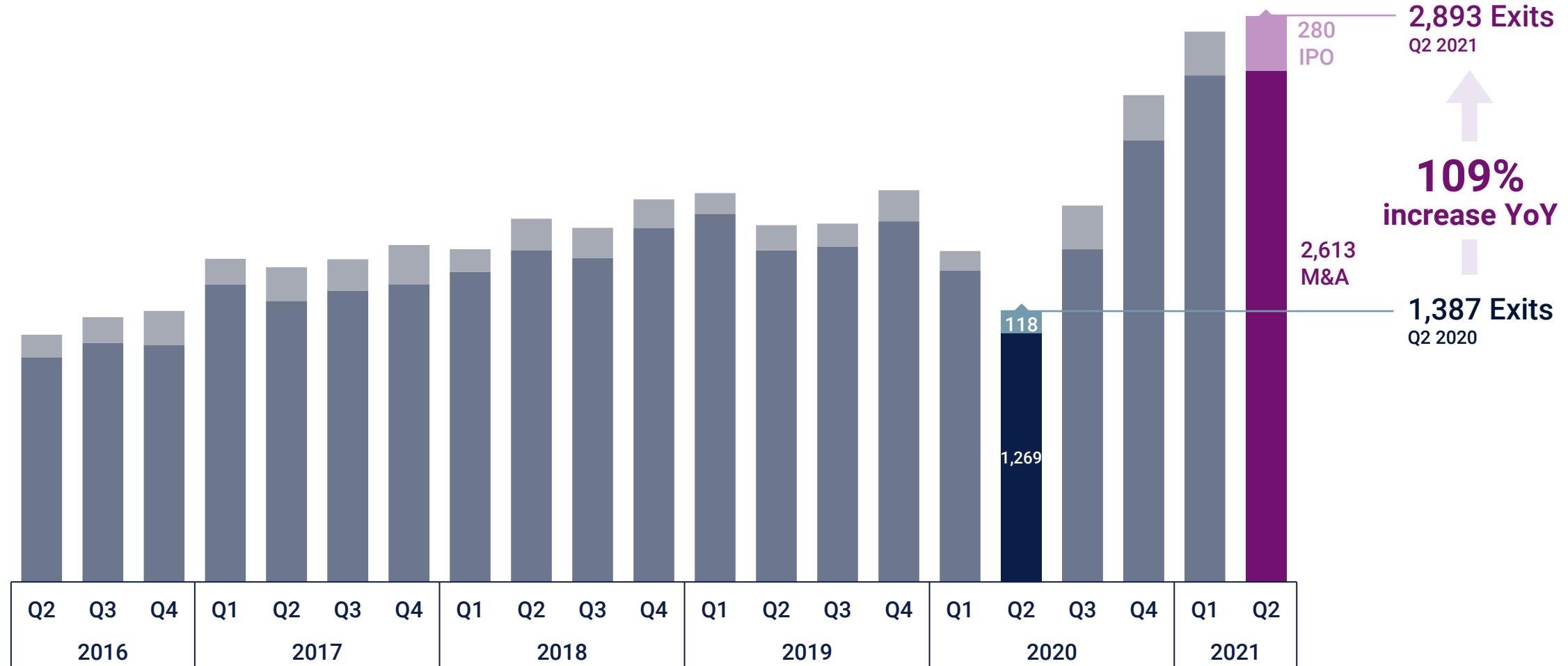
China cools as funding drops for a 2nd quarter from all-time high



Tiger Global easily the most active investor globally in Q2'21



Global exits blow way past pandemic lows to reach new high

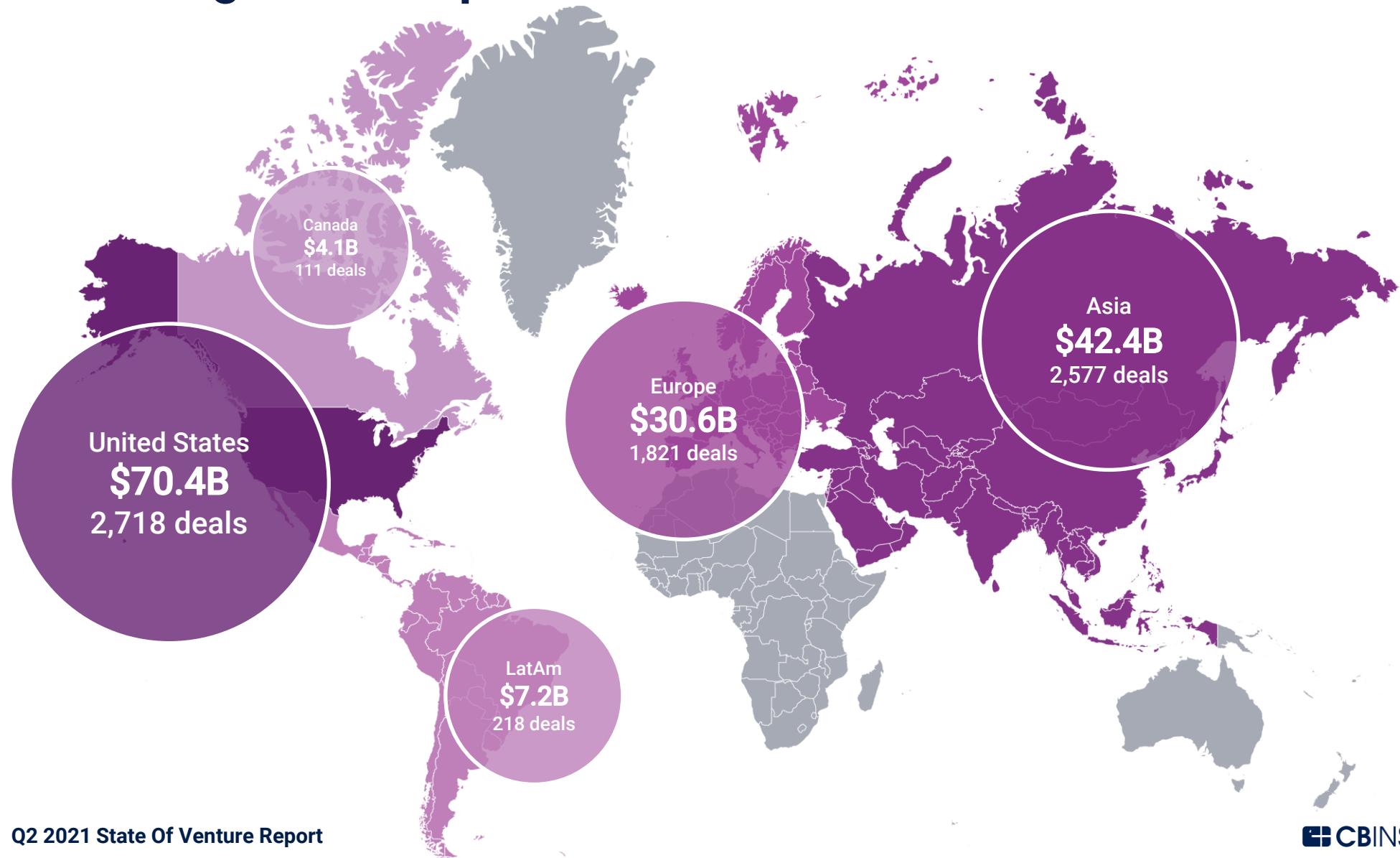




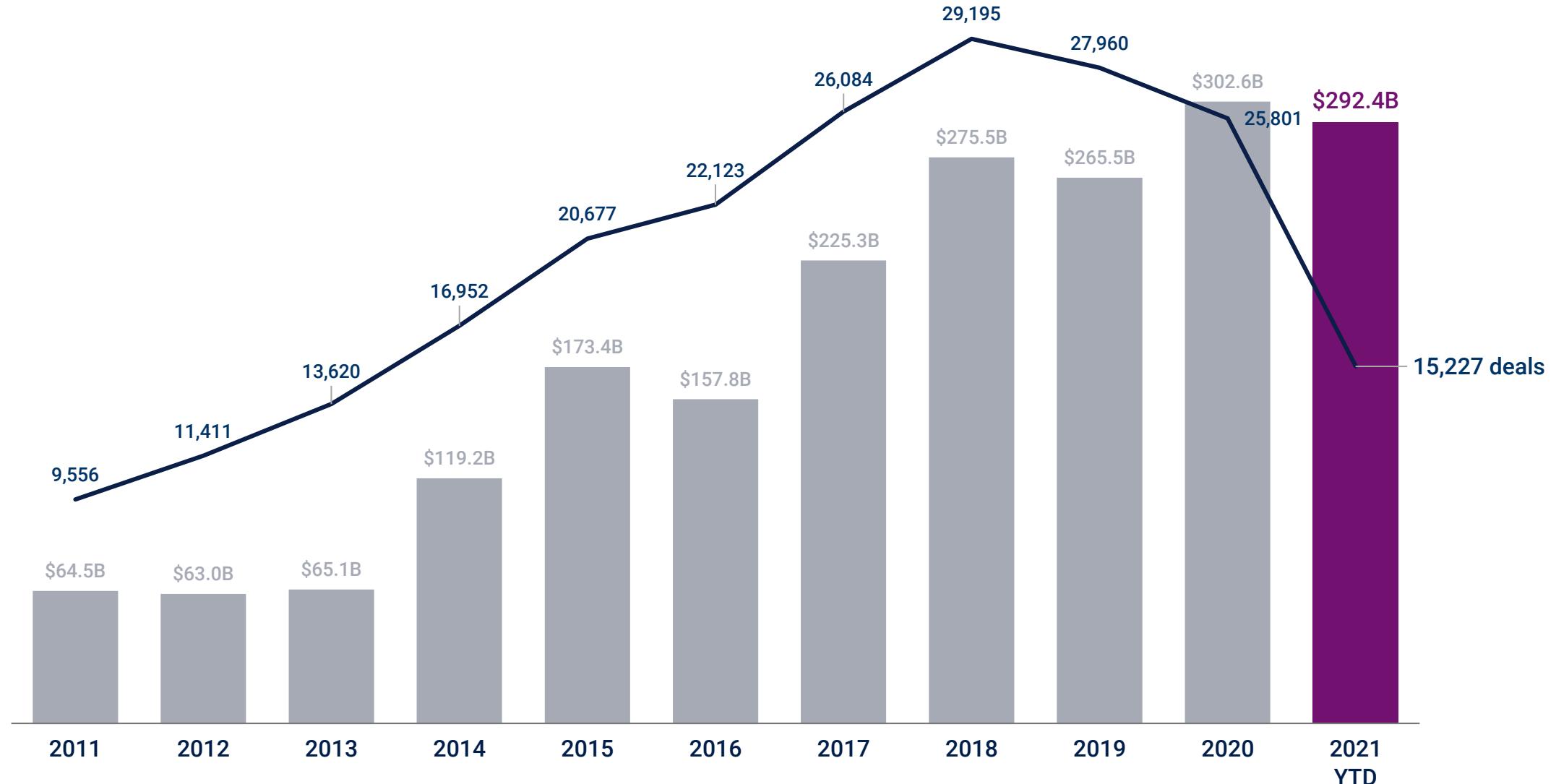
Global Trends

 CB INSIGHTS / Q2 2021

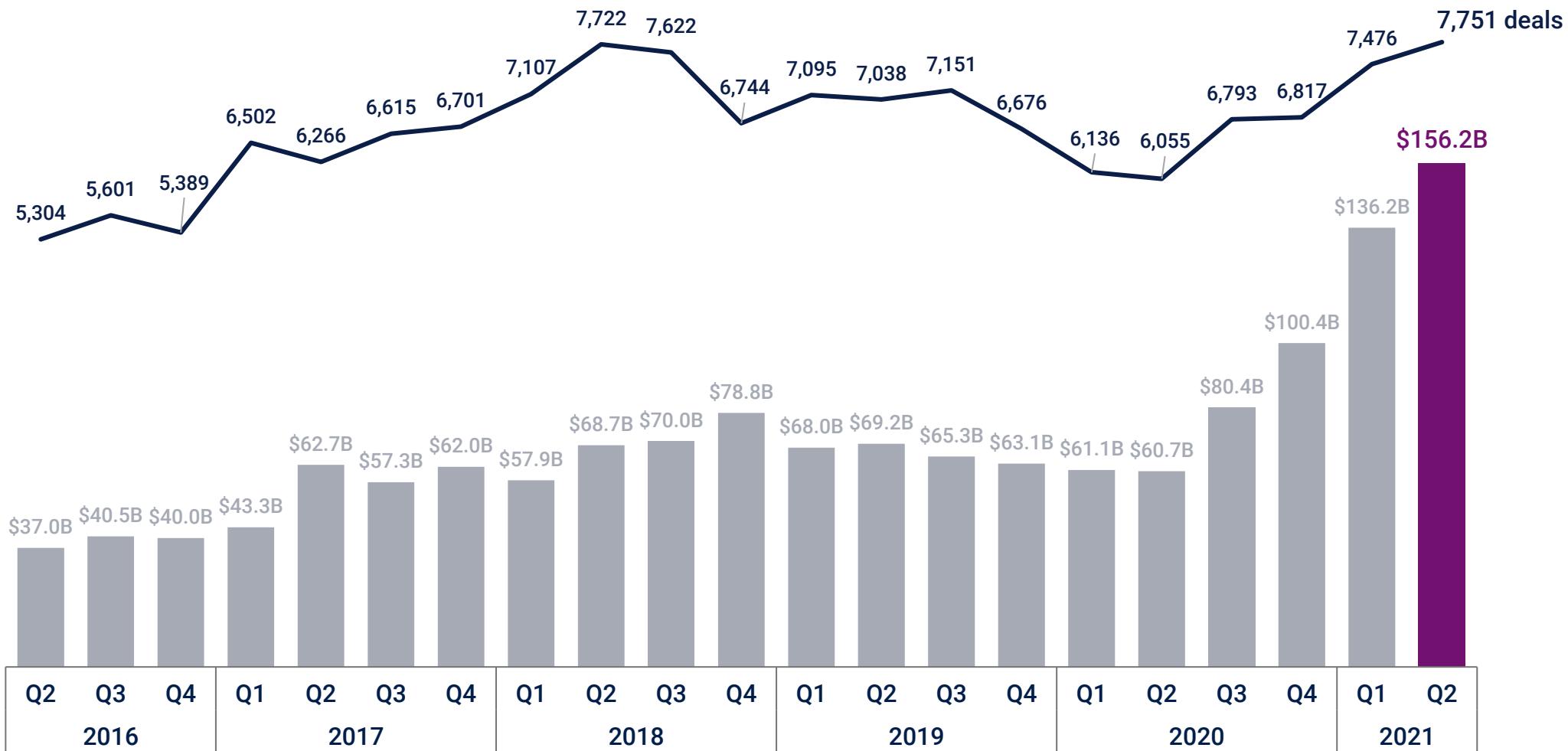
Global regional comparison Q2'21



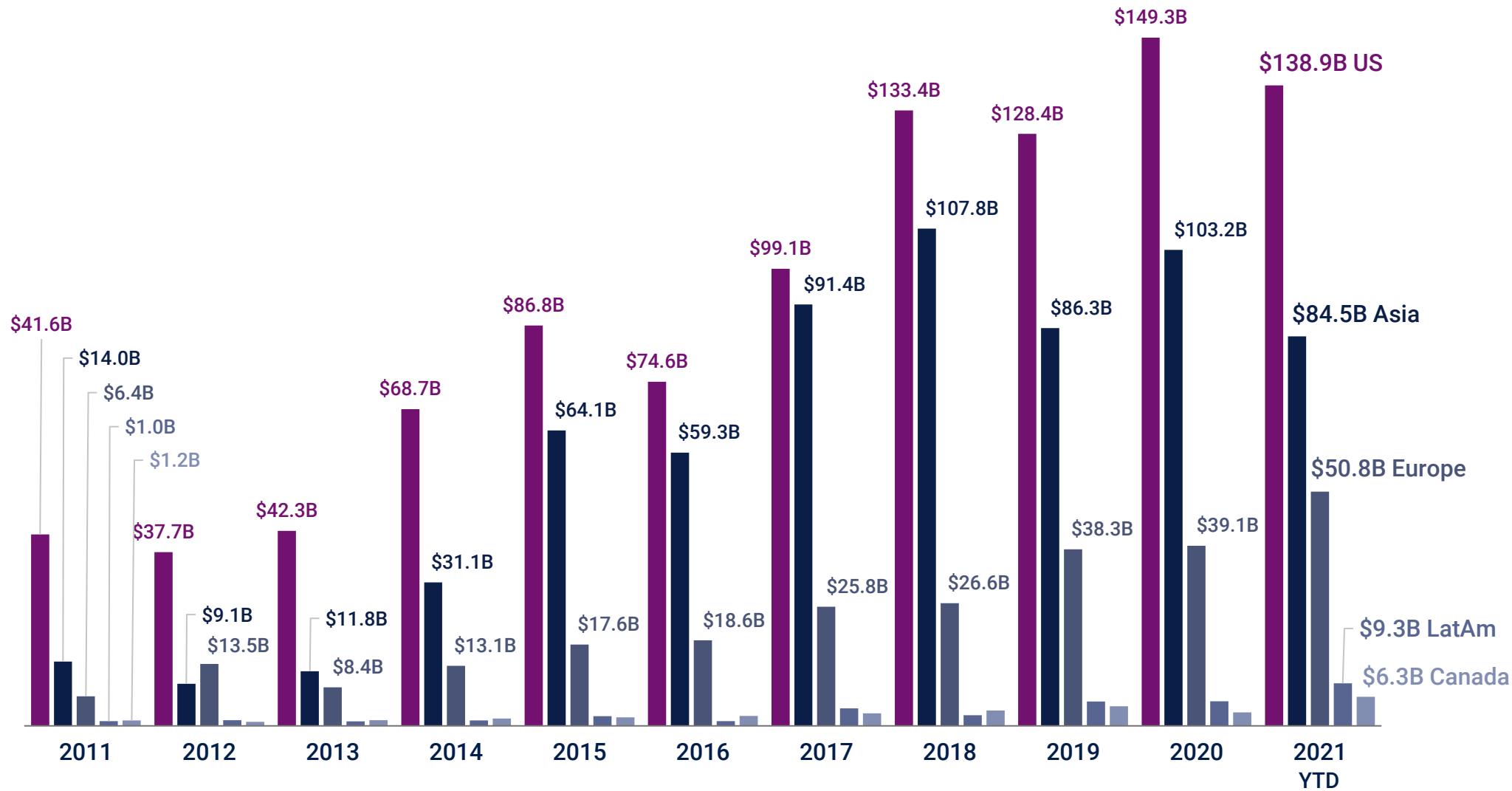
Global funding already close to last year's 12-month total



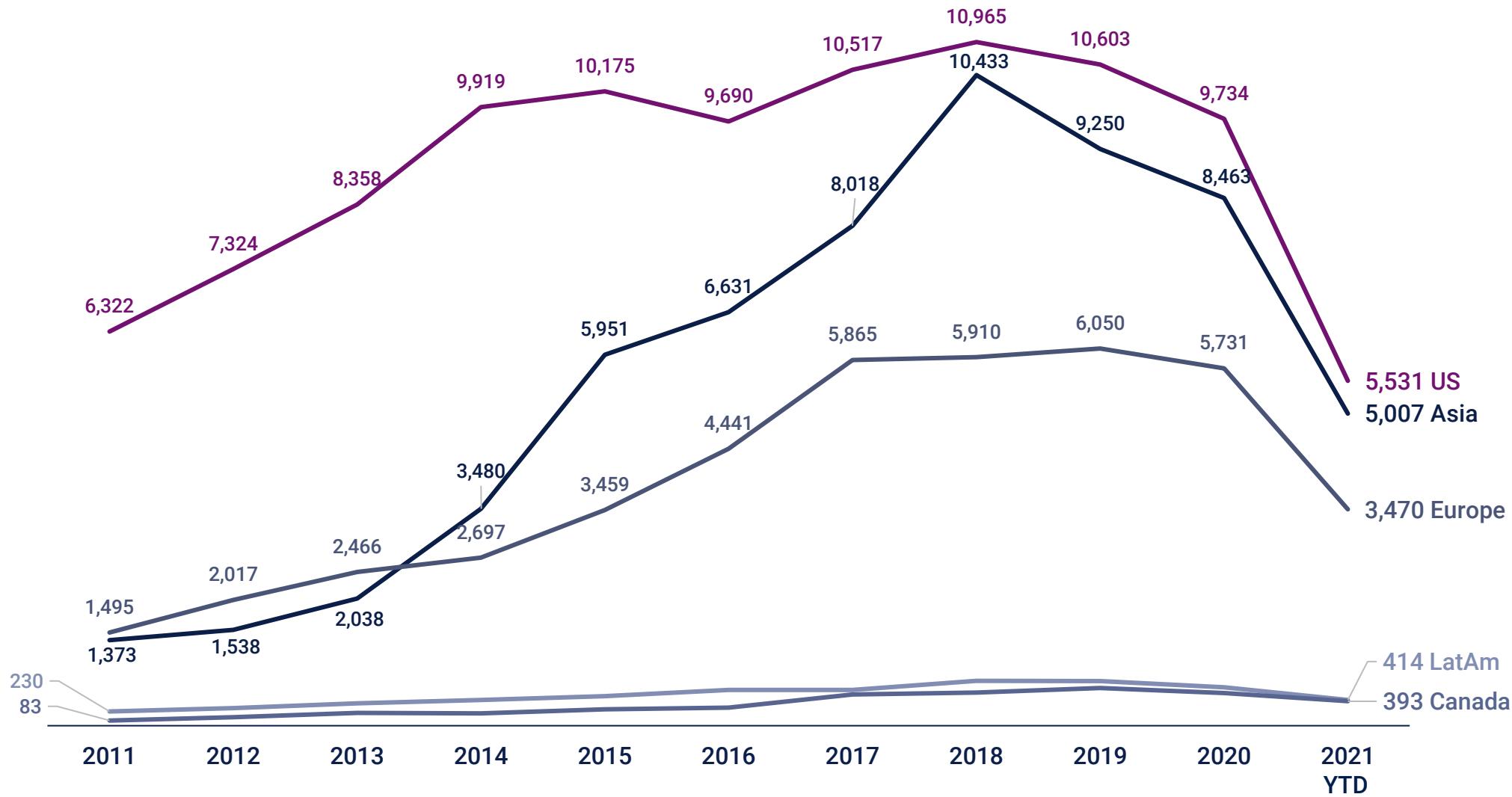
Global deals and dollars reach new highs in Q2'21



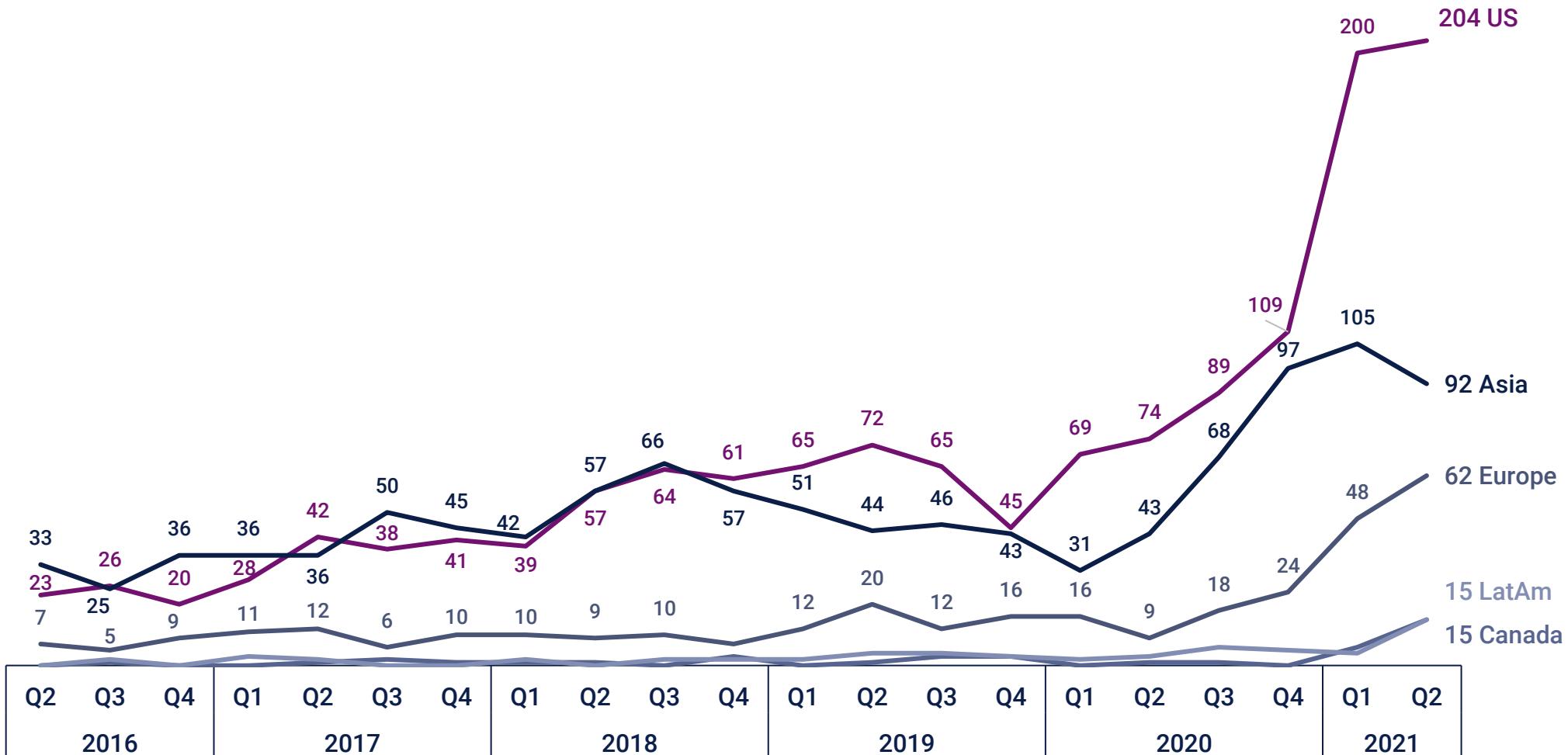
US leads in global funding, followed by Asia in H1'21



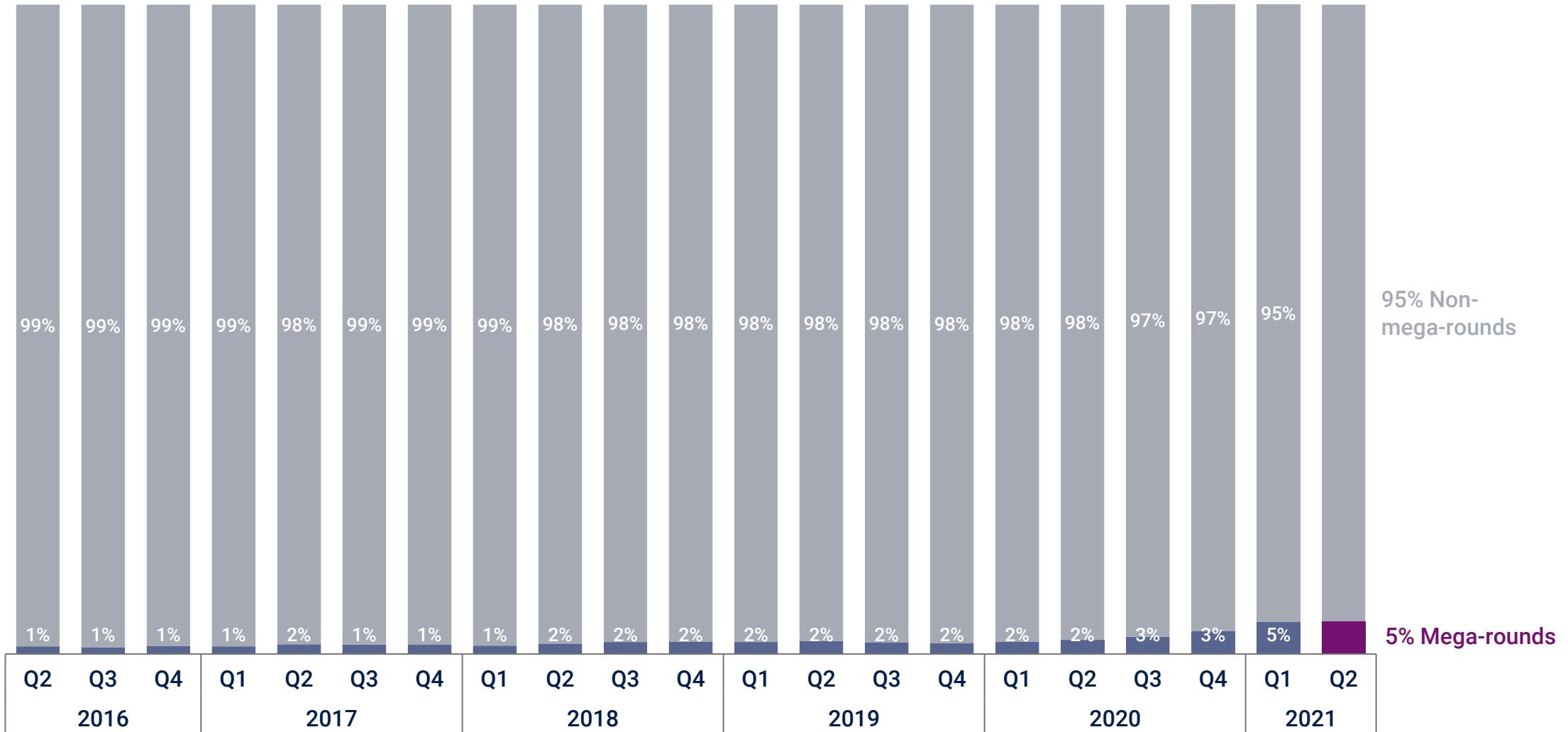
US leads in deals in first 6 months of 2021, followed by Asia



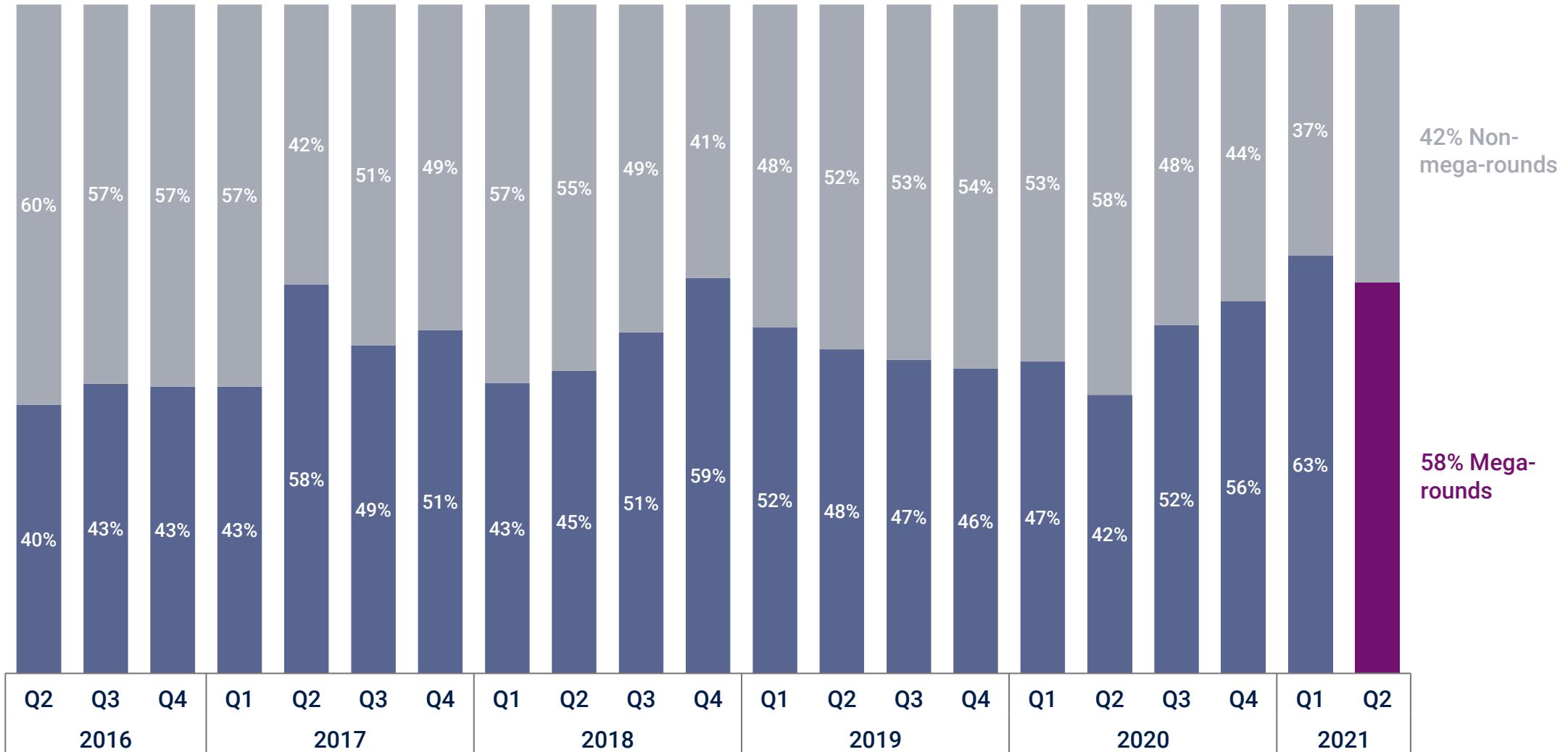
US mega-rounds see slight increase in Q2'21, Asia dips



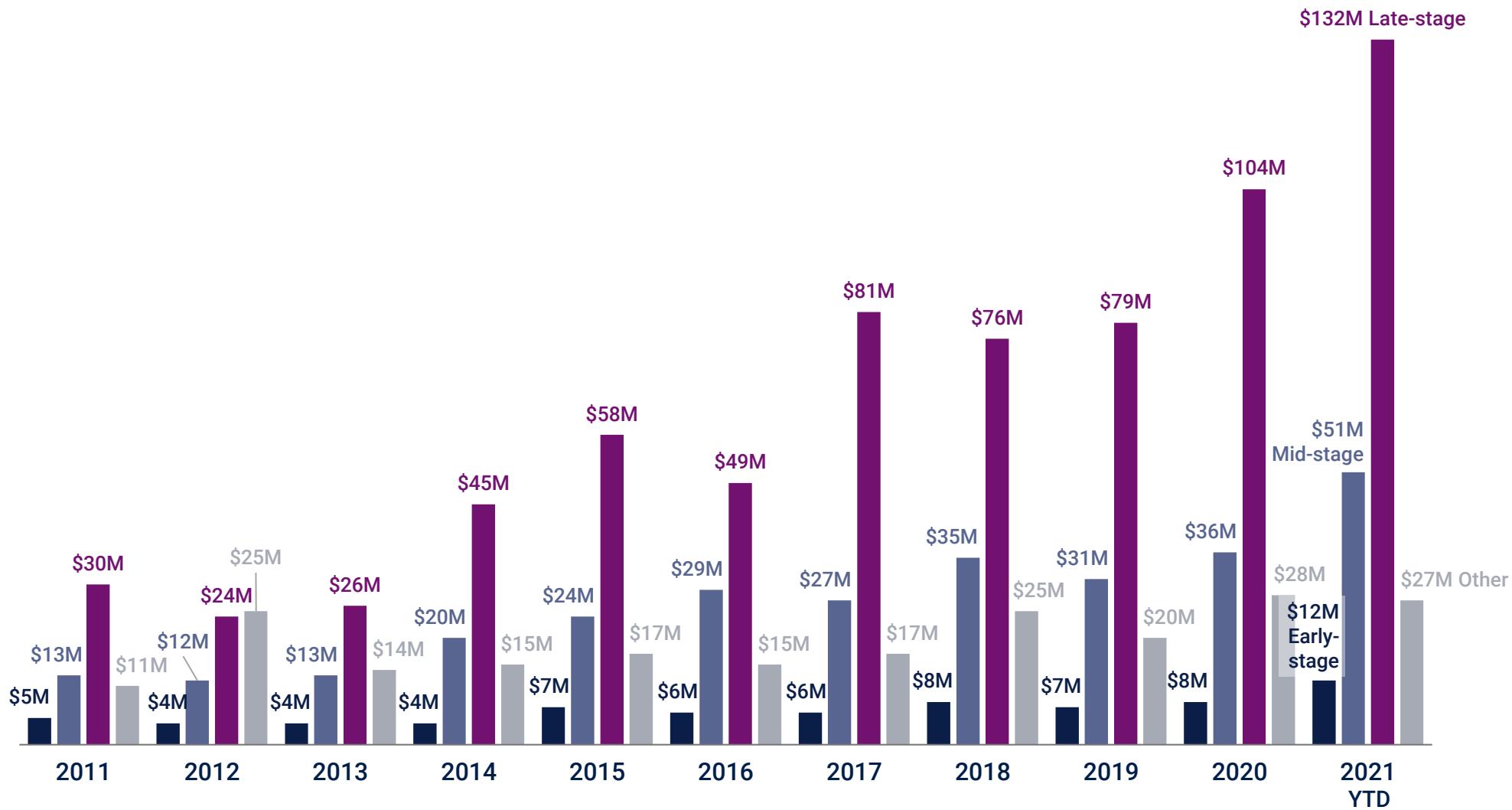
\$100M+ global mega-rounds make up a small share of total deals



Mega-rounds account for ~60% of total dollars invested globally



Average global late-stage deal size reaches \$132M in H1'21



Global: Top 10 investors in Q2'21

	Investor	Company Count	Investor Type	Country	Continent
1	TIGER GLOBAL Tiger Global Management	81	Asset/Investment Management	United States	North America
2	andressen horowitz Andreessen Horowitz	64	Venture Capital	United States	North America
3	 红杉资本 Sequoia Capital China	62	Venture Capital	China	Asia
4	Accel Accel	60	Venture Capital	United States	North America
5	 SoftBank Group	53	Holding Company	Japan	Asia

	Investor	Company Count	Investor Type	Country	Continent
5	 Bpifrance	53	Diversified Financial Services	France	Europe
7	 Insight Partners	52	Venture Capital	United States	North America
8	 General Catalyst	47	Venture Capital	United States	North America
9	 Tencent Holdings	46	Corporation	China	Asia
10	 Global Founders Capital	44	Venture Capital	Germany	Europe

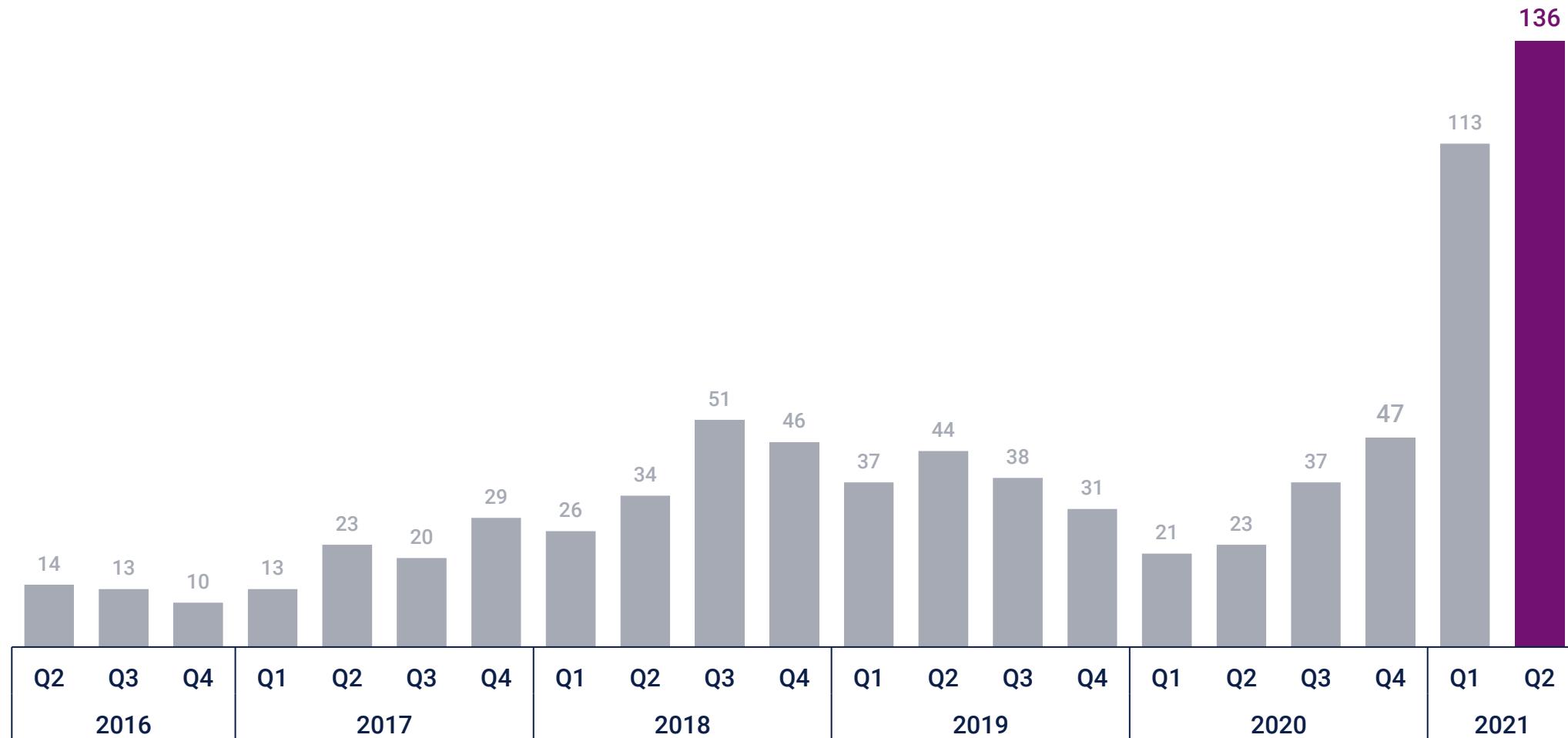
Global: Top 10 deals in Q2'21

Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
1 橙心优选 Orange Heart Optimal Technology	\$3,000M	Convertible Note	Didi Chuxing	China	Asia	Internet	E-commerce	Marketplace
2 northvolt® Northvolt	\$2,750M	Unattributed VC - II	Andra AP-fonden, Arbejdsmarkedets Tillaegspension, Baillie Gifford & Co., Daniel Ek, Stena, AP3, AMF Pensionsforsakring	Sweden	Europe	Electronics	Electrical Product Distribution	Power Generation & Storage
3 C6BANK C6 Bank	\$2,021M	Corporate Minority	J.P. Morgan Chase & Co.	Brazil	South America	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
4 J&T EXPRESS J&T Express	\$1,800M	Private Equity	Sequoia Capital China, Hillhouse Capital Management, Boyu Capital	Indonesia	Asia	Automotive & Transportation	Transportation Services	Freight forwarding & courier services
5 EPIC GAMES Epic Games	\$1,000M	Private Equity - III	AllianceBernstein, Sony, Franklin Templeton, Fidelity Investments, GIC, Altimeter Capital, Luxor Capital Group	United States	North America	Software (non-internet/mobile)	Gaming	N/A

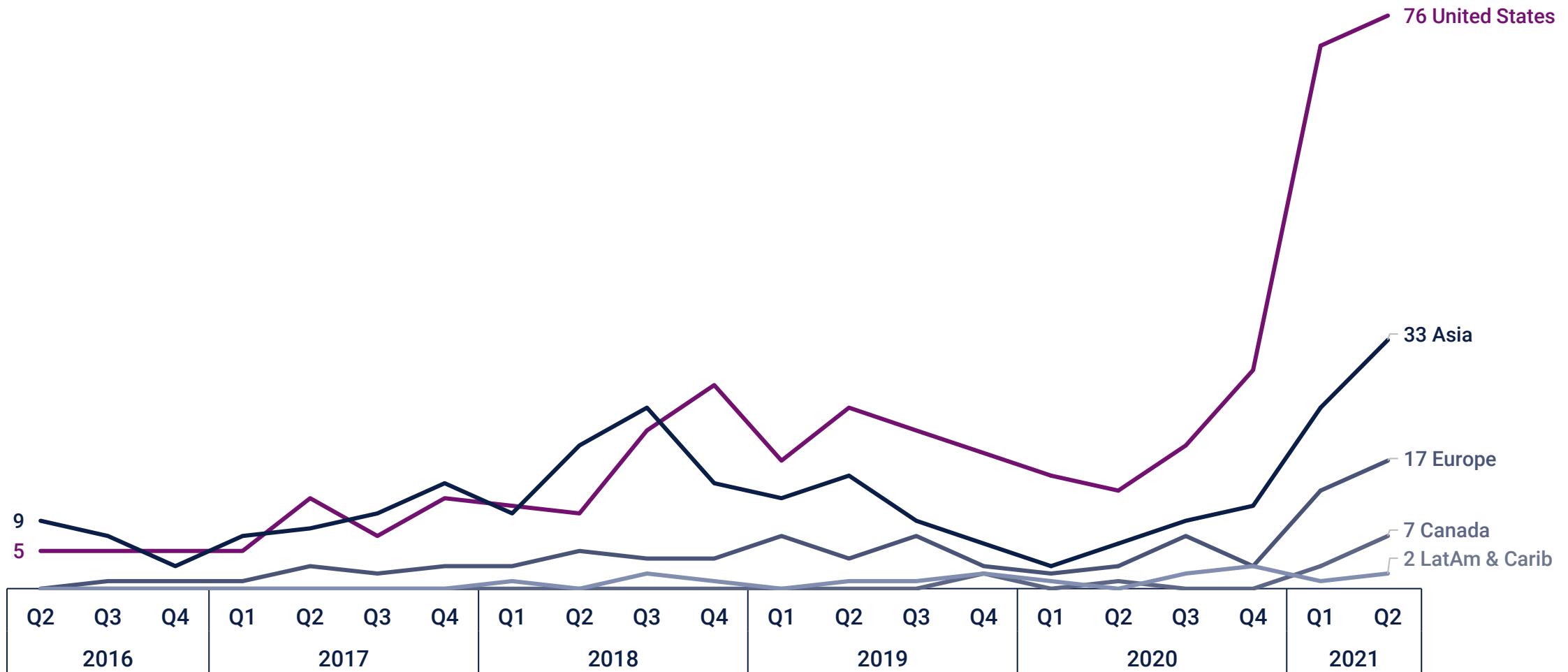
Global: Top 10 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
5	 Celonis	\$1,000M	Series D	Franklin Templeton, Splunk Ventures, Durable Capital Partners, Arena Holdings Management, T. Rowe Price	Germany	Europe	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software	N/A
7	 Trade Republic	\$900M	Series C	Founders Fund, Sequoia Capital, Accel, Technology Crossover Ventures, Creandum, Thrive Capital, Project A Ventures	Germany	Europe	Mobile & Telecommunications	Mobile Software & Services	Asset & Financial Management & Trading
8	 Caris Life Sciences	\$830M	Private Equity - II	OrbiMed Advisors, Highland Capital Management, Fidelity Investments, CPP Investments, Silver Lake, Millennium Management, ClearBridge Investments	United States	North America	Healthcare	Biotechnology	N/A
9	 Swiggy	\$800M	Series J	Accel, Carmignac, Falcon Edge Capital, Prosus Ventures, Amansa Capital, Think Capital, Goldman Sachs	India	Asia	Internet	E-commerce	Food & Grocery
9	 Mollie	\$800M	Series C	General Atlantic, Technology Crossover Ventures, Alkeon Capital Management, HMI Capital, EQT, Blackstone	Netherlands	Europe	Internet	Internet Software & Services	Payments

Global unicorn births set new record in Q2'21



US leads in unicorn births in Q2'21

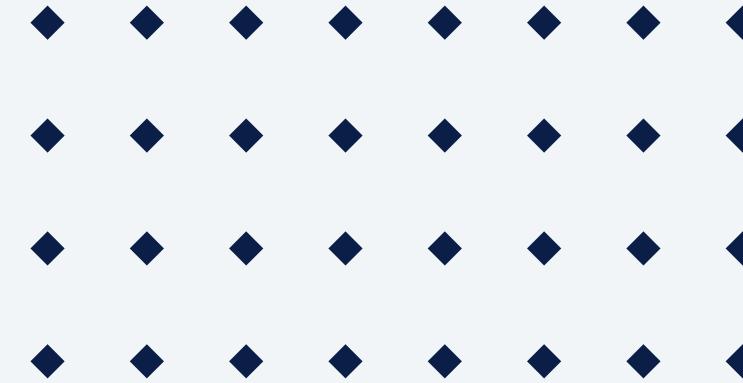


Global: Top 10 most valuable unicorns in Q2'21

Company	Current Valuation	Country	Continent	Sector	Industry	Subindustry
1  ByteDance	\$140.0B	China	Asia	Mobile & Telecommunications	Mobile Software & Services	Social
Bytedance						
2  Stripe	\$95.0B	United States	North America	Internet	Internet Software & Services	Payments
Stripe						
3  SPACEX	\$74.0B	United States	North America	Industrial	Aerospace & Defense	N/A
SpaceX						
4  Klarna.	\$45.6B	Sweden	Europe	Internet	Internet Software & Services	Payments
Klarna						
5  instacart	\$39.0B	United States	North America	Mobile & Telecommunications	Mobile Commerce	Food & Grocery
Instacart						

Global: Top 10 most valuable unicorns in Q2'21

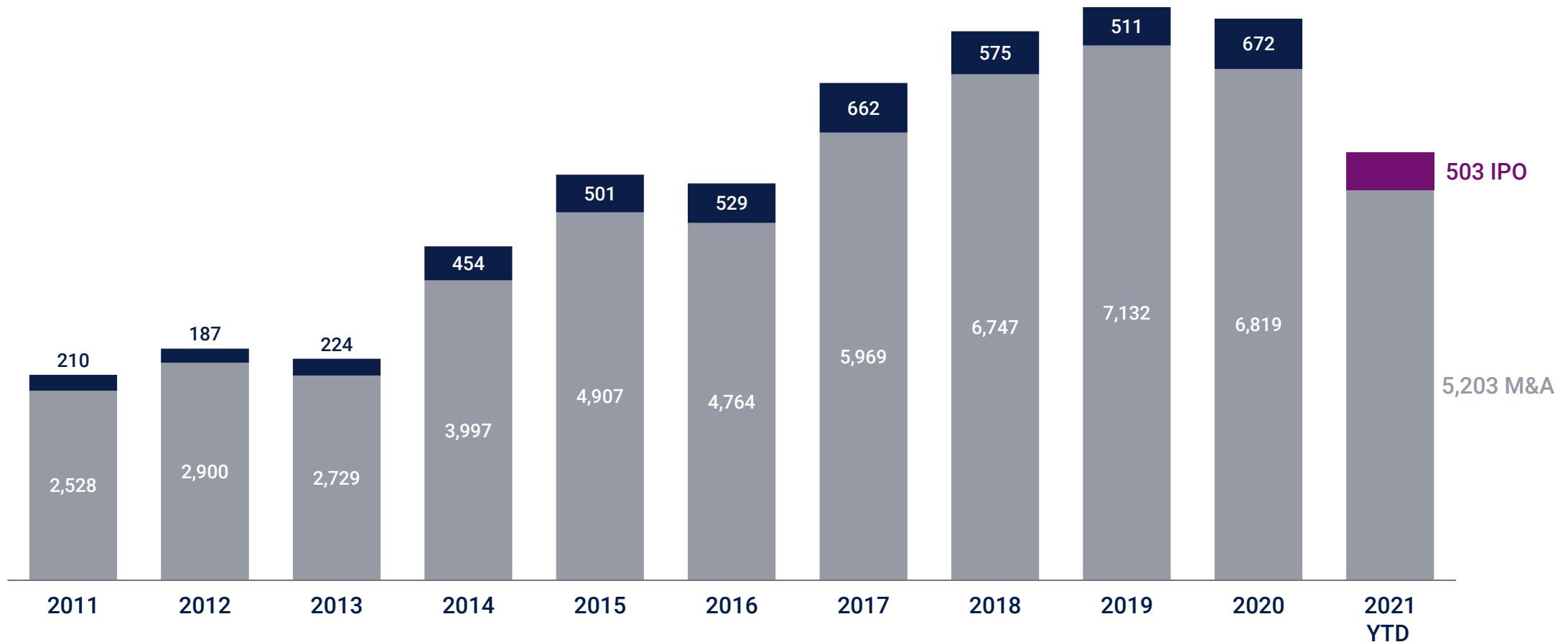
Company	Current Valuation	Country	Continent	Sector	Industry	Subindustry
6  Nubank	\$30.0B	Brazil	South America	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
7  Epic Games	\$28.7B	United States	North America	Software (non-internet/mobile)	Gaming	N/A
8  Databricks	\$28.0B	United States	North America	Internet	Internet Software & Services	Data & Document Management
8  Rivian	\$27.6B	United States	North America	Automotive & Transportation	Automobile Manufacturing	N/A
10  BYJU's	\$16.5B	India	Asia	Internet	Internet Software & Services	Education & Training



Exit Trends

 CB INSIGHTS / Global: Q2 2021

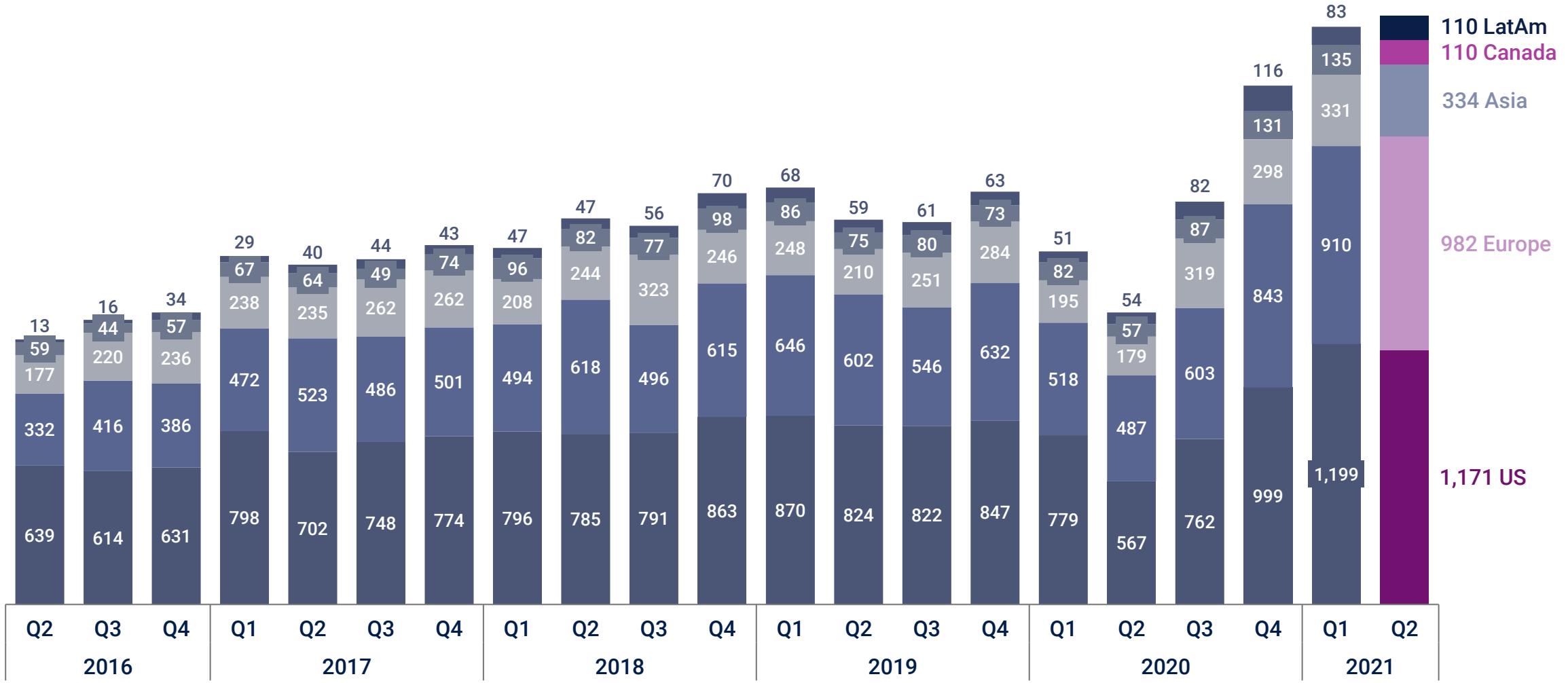
Global exits in H1'21 already 76% of 2020's full-year total



Global IPOs set a new quarterly record, up 26% from Q1'21



US leads in totals exits (M&As and IPOs), followed by Europe in Q2'21

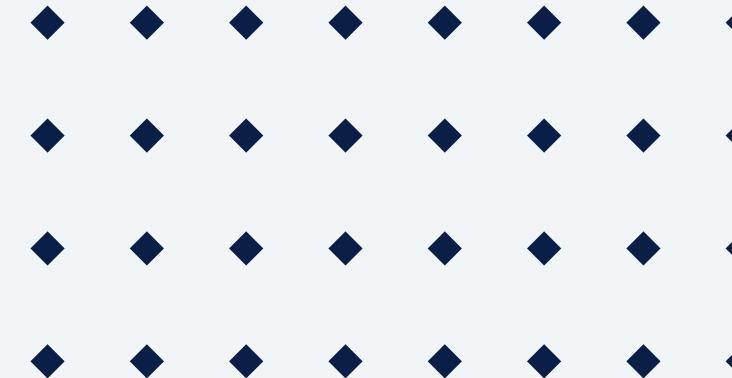


Global: Top 10 largest exits in Q2'21

Company	Exit Valuation	Exit Type	Country	Continent	Sector	Industry	Subindustry
1  DiDi Didi Chuxing	\$73.0B	IPO	China	Asia	Mobile & Telecommunications	Mobile Commerce	Travel (mobile)
2  coinbase Coinbase	\$65.3B	IPO	United States	North America	Internet	Internet Software & Services	Payments
3  UiPath™ UiPath	\$29.1B	IPO	United States	North America	Software (non-internet/mobile)	Scientific, Engineering Software	N/A
4  APPLOVIN AppLovin	\$28.6B	IPO	United States	North America	Mobile & Telecommunications	Mobile Software & Services	Advertising, Sales & Marketing
5  tokopedia Tokopedia	\$18.0B	Merger	Indonesia	Asia	Internet	E-commerce	Marketplace

Global: Top 10 largest exits in Q2'21

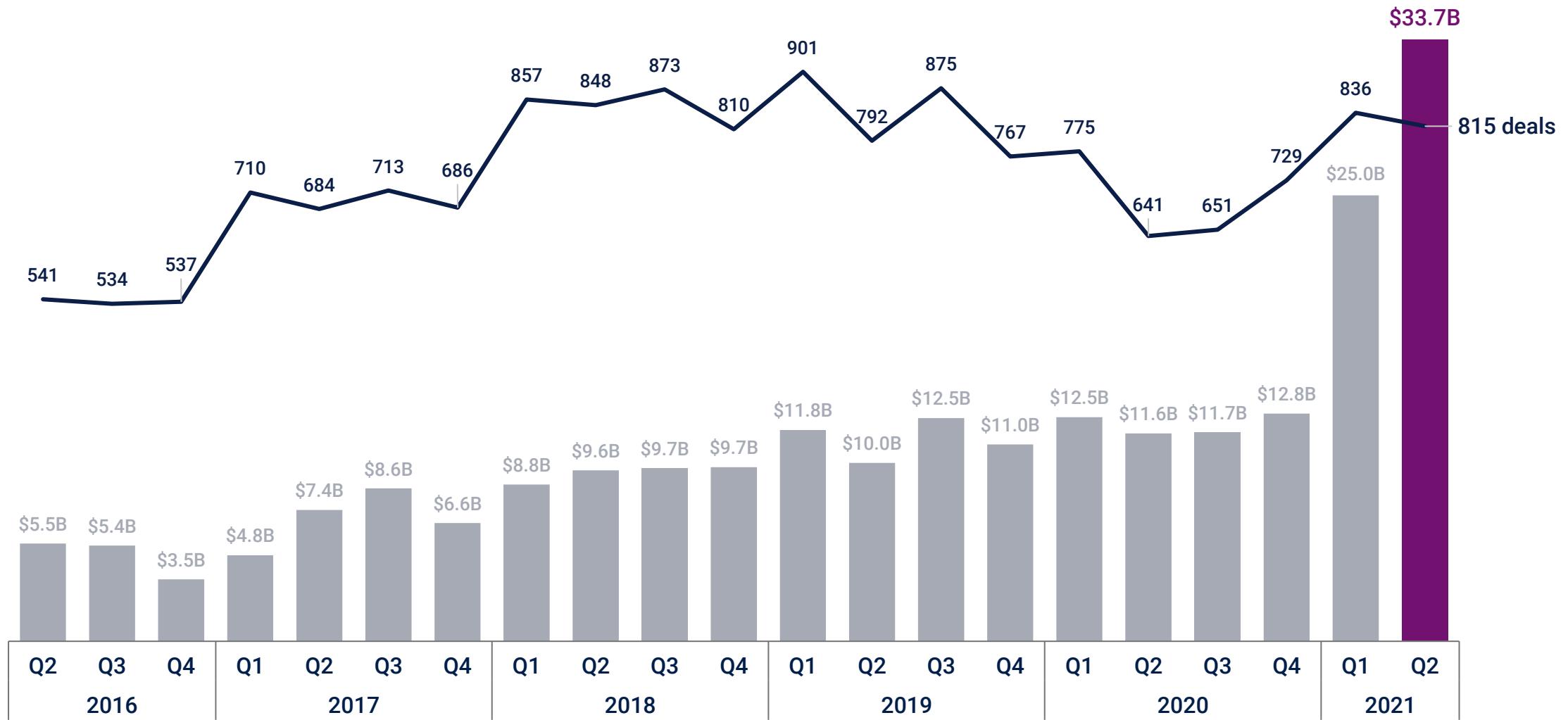
Company	Exit Valuation	Exit Type	Country	Continent	Sector	Industry	Subindustry
6  Manbang Group	\$16.8B	IPO	China	Asia	Internet	Internet Software & Services	Supply Chain & Logistics
7  MARQETA Marqeta	\$14.3B	IPO	United States	North America	Internet	E-commerce	E-commerce enablement
8  Bright HealthCare Bright HealthCare	\$13.4B	IPO	United States	North America	Healthcare	Healthcare Plans	N/A
9  OATLY! Oatly	\$10.1B	IPO	Sweden	Europe	Food & Beverages	Non-alcoholic beverages	N/A
10  SentinelOne SentinelOne	\$8.9B	IPO	United States	North America	Computer Hardware & Services	IT Services	Data Storage & Security



Sector Spotlights

 CB INSIGHTS / Global Trends: Q2 2021

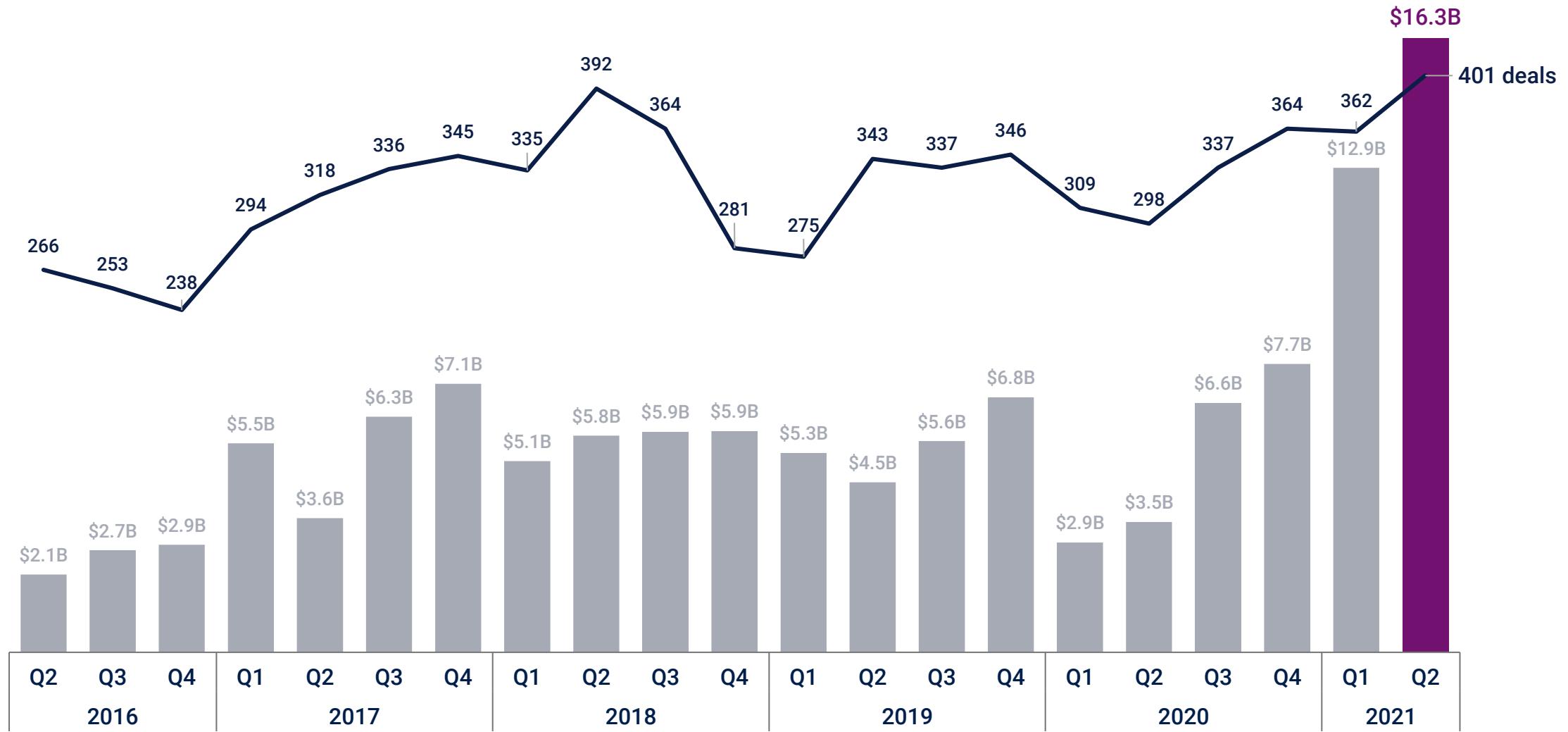
Fintech funding sets a new quarterly record of \$33.7B



Global: Top 5 fintech deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
1	C6 BANK C6 Bank	\$2,021M	Corporate Minority	J.P. Morgan Chase & Co.	Brazil	South America	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
2	TRADE REPUBLIC Trade Republic	\$900M	Series C	Founders Fund, Sequoia Capital, Accel, Technology Crossover Ventures, Creandum, Thrive Capital, Project A Ventures	Germany	Europe	Mobile & Telecommunications	Mobile Software & Services	Asset & Financial Management & Trading
3	mollie Mollie	\$800M	Series C	General Atlantic, Technology Crossover Ventures, Alkeon Capital Management, HMI Capital, EQT, Blackstone	Netherlands	Europe	Internet	Internet Software & Services	Payments
4	nubank Nubank	\$750M	Series G - II	CPP Investments, Sands Capital, MSA Capital, Sunley House Capital Management, Verde Asset Management, Absoluto Partners, Berkshire Hathaway	Brazil	South America	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
5	wefox wefox	\$650M	Series C	Horizons Ventures, Seedcamp, Jupiter Asset Management, Mountain Partners, LGT Group Stiftung, Victory Park Capital, EDBI	Germany	Europe	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance

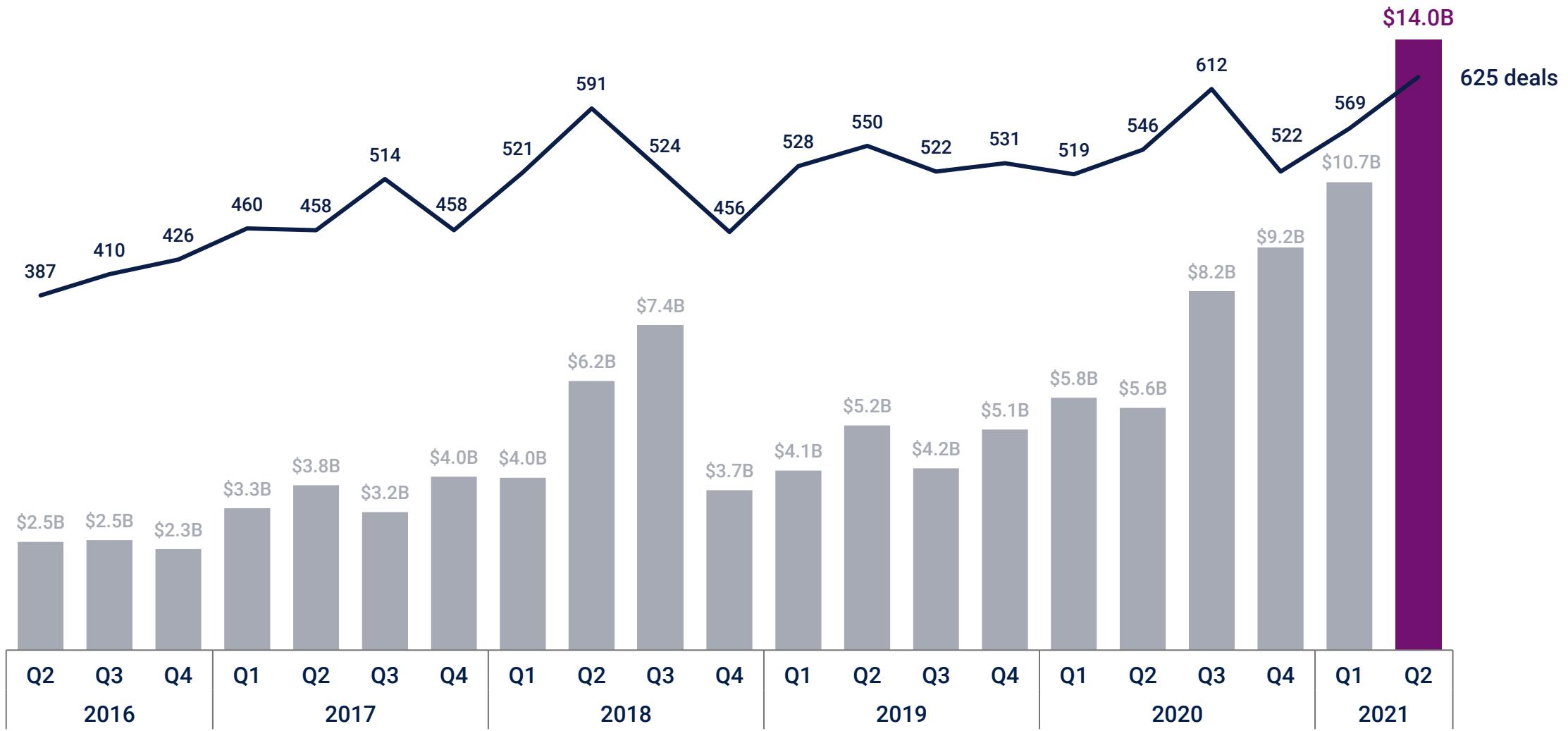
E-commerce companies raise \$16B, up 23% QoQ



Global: Top 5 e-commerce deals in Q2'21

Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
1 橙心优选 Orange Heart Optimal Technology	\$3,000M	Convertible Note	Didi Chuxing	China	Asia	Internet	E-commerce	Marketplace
2 mollie Mollie	\$800M	Series C	General Atlantic, Technology Crossover Ventures, Alkeon Capital Management, HMI Capital, EQT, Blackstone	Netherlands	Europe	Internet	Internet Software & Services	Payments
3 perch Perch	\$775M	Series A	Spark Capital, Victory Park Capital, SoftBank Group	United States	North America	Internet	E-commerce	N/A
4 Klarna. Klarna	\$639M	Unattributed - II	WestCap Group, Adit Ventures, Honeycomb Asset Management, SoftBank Group	Sweden	Europe	Internet	Internet Software & Services	Payments
5 XINGYUN GROUP 行云集团 Xingyun Group	\$600M	Series C - II	Boston Capital Ventures, Skywalker Ventures, UOB Venture Management, Matrix Partners China, Yunfeng Capital, HighLight Capital, Keywise Capital	China	Asia	Internet	E-commerce	B2B Commerce

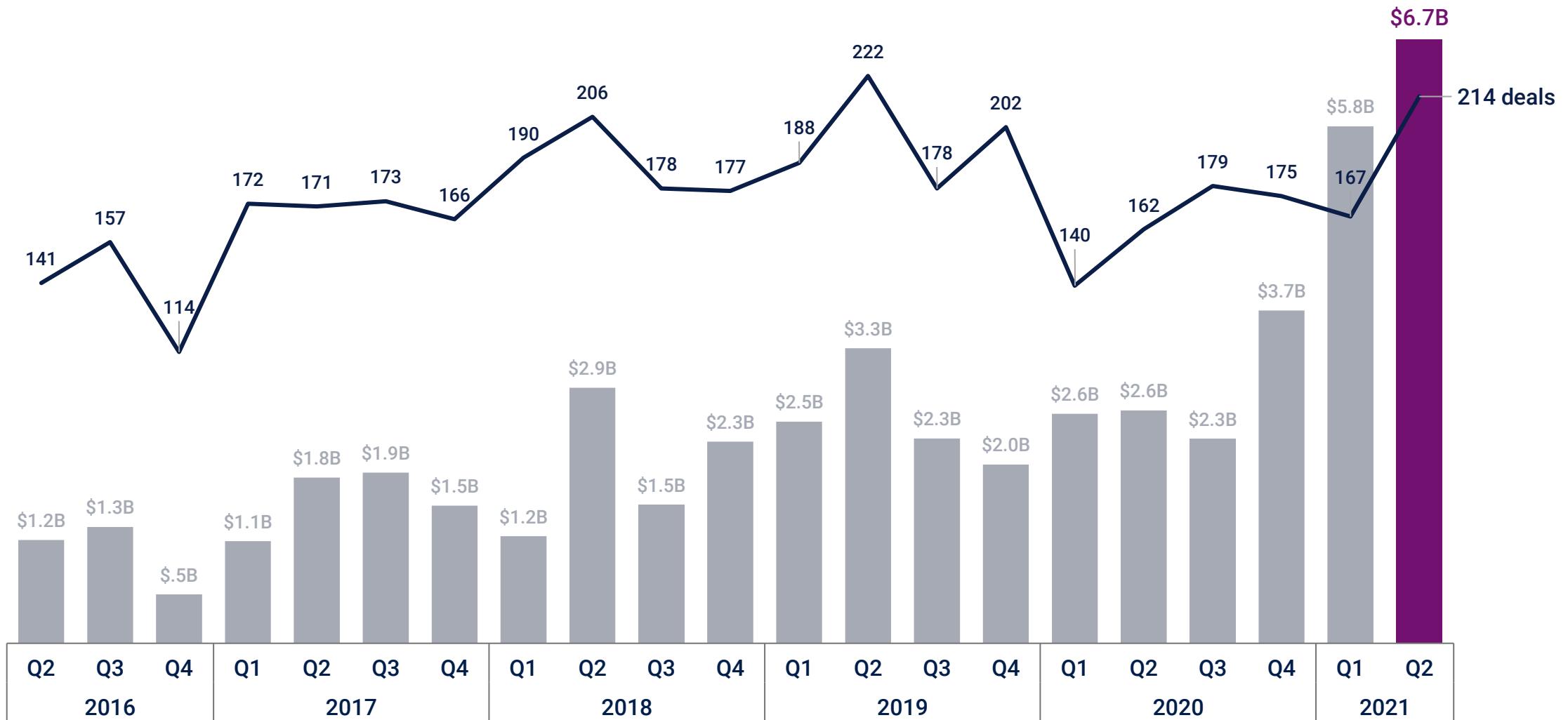
Digital health funding more than doubled in Q2'21 YoY



Global: Top 5 digital health deals in Q2'21

Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
1  CMR Surgical	\$600M	Series D	GE Healthcare, Lightrock, Ally Bridge Group, Cambridge Innovation Capital, RPMI Railpen, Watrium, Chimera	United Kingdom	Europe	Healthcare	Medical Devices & Equipment	Surgical Devices
2  Noom	\$540M	Series F	Sequoia Capital, RRE Ventures, Novo Holdings, Temasek, Samsung Ventures, Silver Lake, Oak HC/FT Partners	United States	North America	Mobile & Telecommunications	Mobile Software & Services	Health & Wellness
3  Exscientia	\$525M	Series D, Convertible Note	SoftBank Group, Novo Holdings, Farallon Capital Management, Casdin Capital, GT Healthcare Capital Partners, Mubadala Investment Company	United Kingdom	Europe	Healthcare	Drug Discovery	N/A
4  KRY	\$312M	Series D	Accel, Index Ventures, Creandum, Fidelity Investments, CPP Investments, Project A Ventures, Ontario Teachers' Pension Plan	Sweden	Europe	Mobile & Telecommunications	Mobile Software & Services	Healthcare
4  AllyAlign Health	\$300M	Unattributed VC	New Enterprise Associates, Heritage Group, Oak HC/FT Partners, Town Hall Ventures, Ziegler	United States	North America	Internet	Internet Software & Services	Healthcare
4  Capsule	\$300M	Series D	Baillie Gifford & Co., Durable Capital Partners, Whale Rock Capital Management, T. Rowe Price	United States	North America	Mobile & Telecommunications	Mobile Commerce	Pharmacies

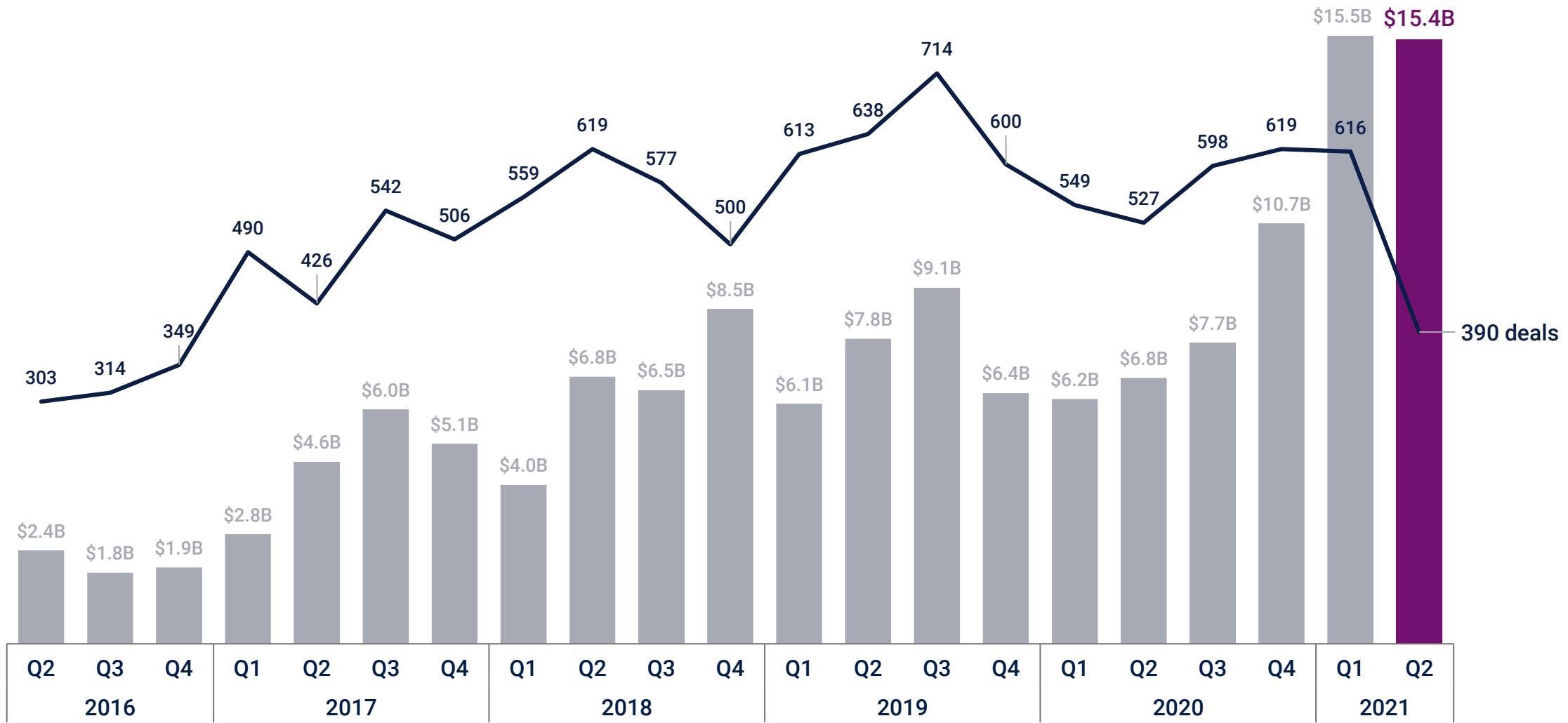
Funding to cybersecurity companies soars to nearly \$13B in H1'21



Global: Top 5 cybersecurity deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
1	 Transmit Security	\$543M	Series A	Insight Partners, General Atlantic, Vintage Investment Partners, Geodesic Capital, CyberStarts, Artisanal Ventures, SYN Ventures	Israel	Asia	Software (non-internet/mobile)	Security Software	N/A
2	 Trulioo	\$394M	Series D	Technology Crossover Ventures, Bloomberg Capital, Citi Ventures, American Express Ventures, Mouro Capital	Canada	North America	Internet	Internet Software & Services	Monitoring & Security
3	 Block.one	\$300M	Series A	Founders Fund, Thiel Capital, Richard Li, Louis Bacon, Galaxy Digital, Alan Howard, Christian Angermayer	Cayman Islands	North America	Internet	Internet Software & Services	Monitoring & Security
3	 Forter	\$300M	Series F	Bessemer Venture Partners, Sequoia Capital, Scale Venture Partners, Tiger Global Management, Adage Capital Management, March Capital Partners, Salesforce Ventures	United States	North America	Internet	Internet Software & Services	Monitoring & Security
5	 Acronis	\$250M	Private Equity	CVC Capital Partners	Switzerland	Europe	Computer Hardware & Services	IT Services	Data Storage & Security

AI funding hits nearly \$31B in H1'21 – a new half-year record



Global: Top 5 AI deals in Q2'21

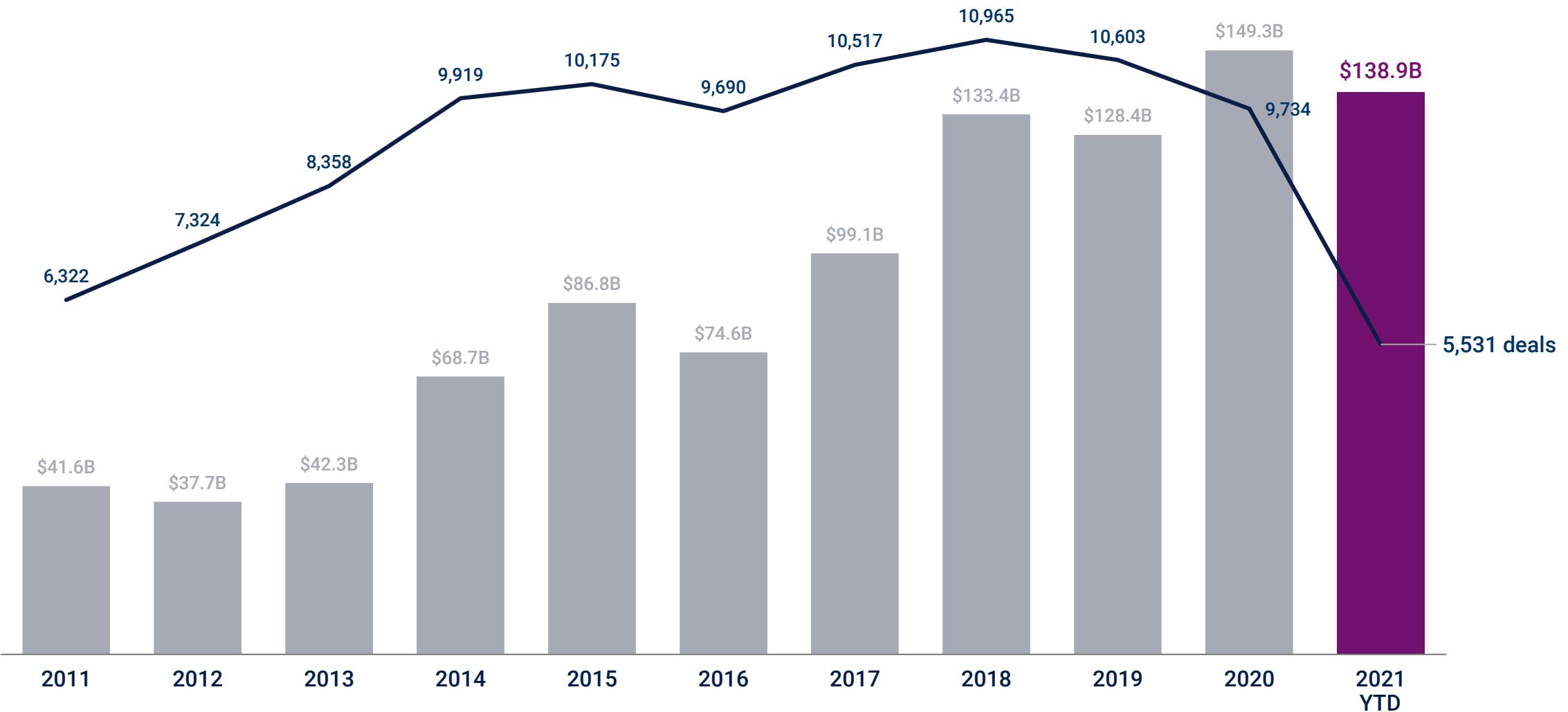
	Company	Round Amount	Round Name	Select Investors	Country	Continent	Sector	Industry	Subindustry
1	 SambaNova [®] SambaNova Systems	\$676M	Series D	Walden International, Google Ventures, Intel Capital, GIC, Temasek Holdings, BlackRock, SoftBank Group	United States	North America	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software	N/A
2	 Trax Trax	\$640M	Series E	Warburg Pincus, Sony Innovation Fund, OMERS, BlackRock, SoftBank Group	Singapore	Asia	Internet	Internet Software & Services	Retail & Inventory
3	 地平线 Horizon Robotics	\$600M	Series C - IV	Legend Capital, BOE Technology Group, ZWC Partners, HuangPu River Capital, CICC Jiacheng Investment, Will Semiconductor, Zhongyuan Capital	China	Asia	Internet	Internet Software & Services	Scientific, Engineering
4	 ANDURIL Anduril	\$450M	Series D	Founders Fund, Lux Capital, General Catalyst, Valor Equity Partners, Andreessen Horowitz, Elad Gil, 8VC	United States	North America	Industrial	Aerospace & Defense	N/A
5	 scale Scale AI	\$325M	Series E	Founders Fund, Tiger Global Management, Index Ventures, Y Combinator, Wellington Management, Greenoaks Capital Management, Dragoneer Investment Group	United States	North America	Internet	Internet Software & Services	Testing



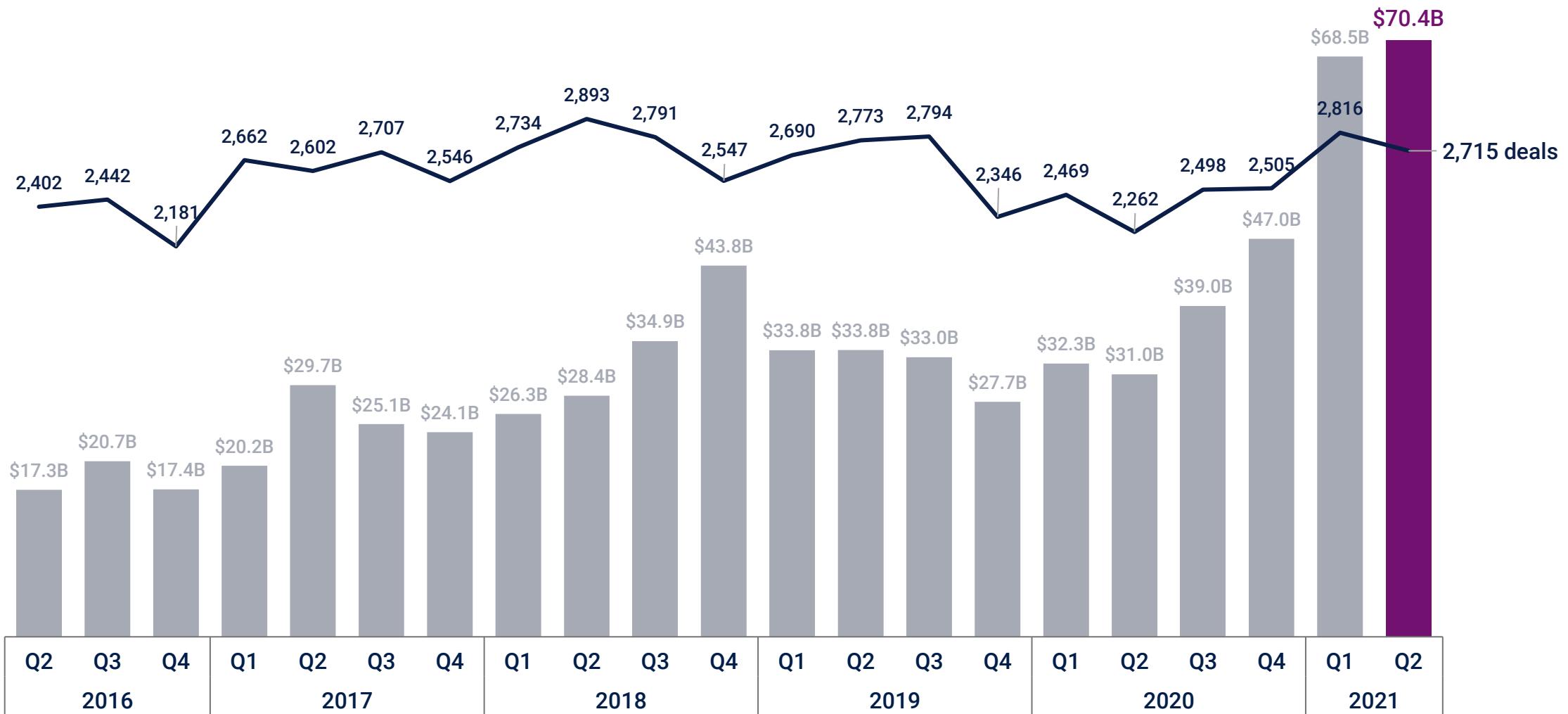
United States Trends

 CB INSIGHTS / Q2 2021

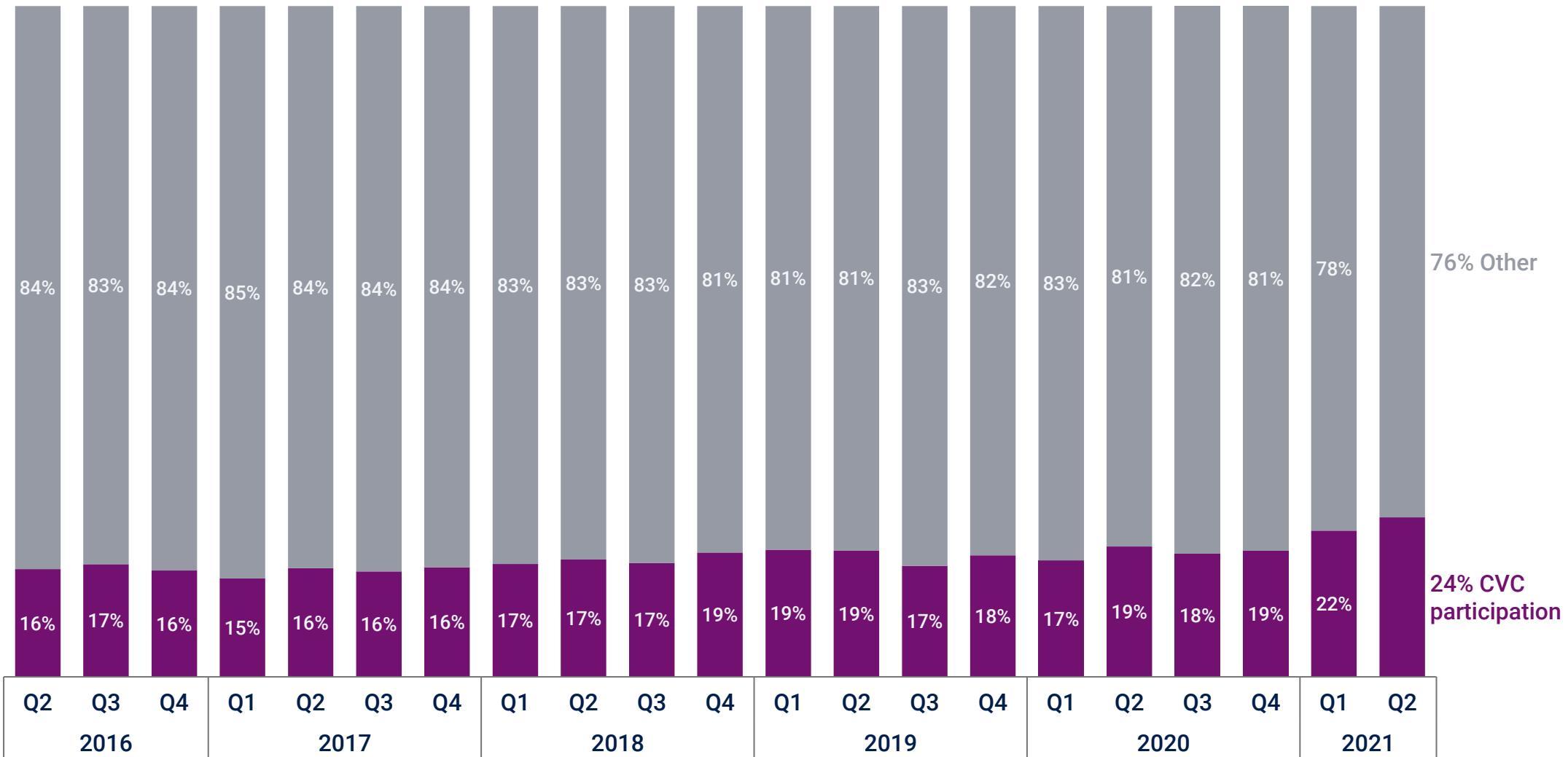
US funding already close to 2020's full-year total



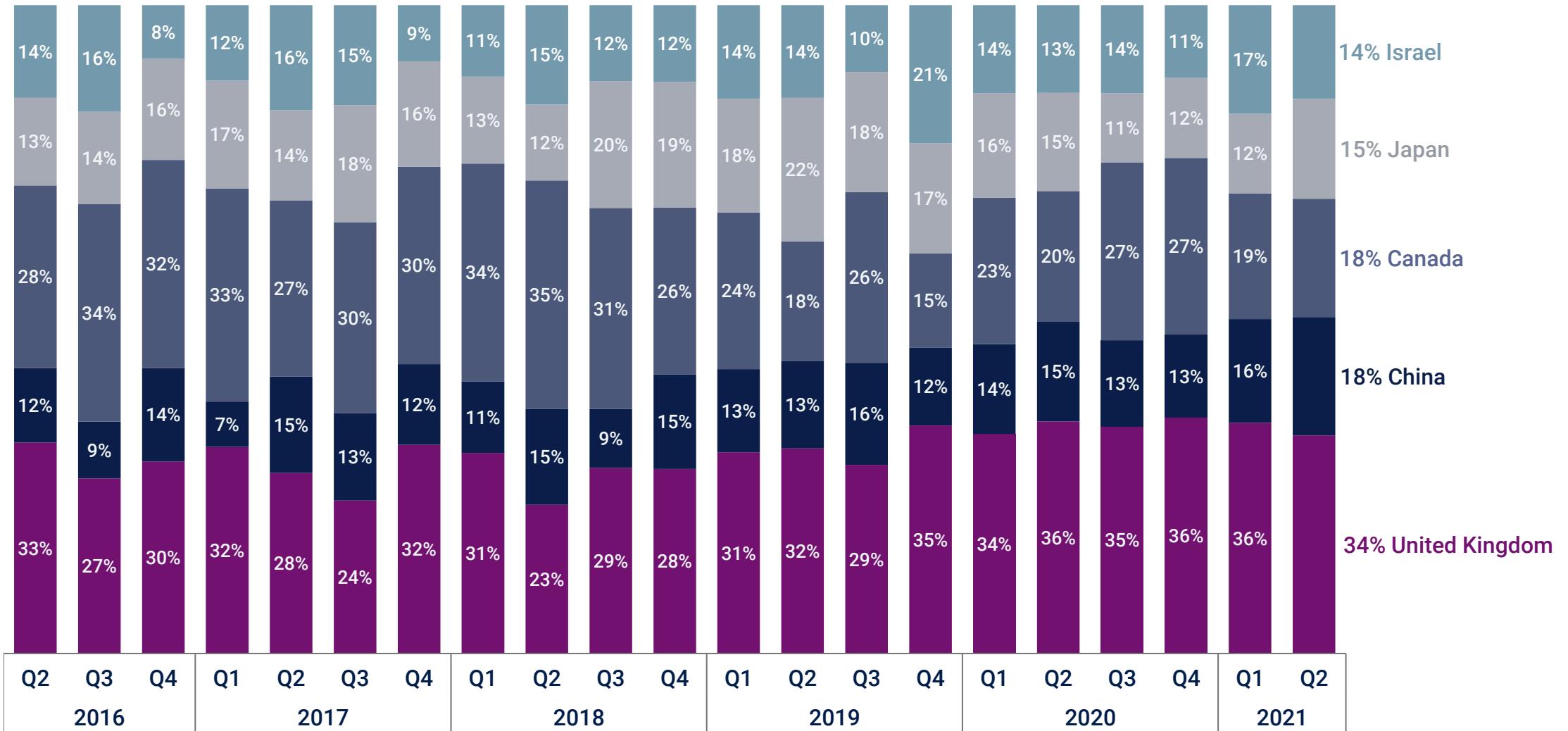
US funding reaches new high in Q2'21, despite dip in deals



Share of US deals with CVC participation sets new quarterly record



UK leads foreign investor participation in deals to US companies



Top 10 investors in US-based companies Q2'21

Investor	Company Count	Investor Type	Country	Continent	Investor	Company Count	Investor Type	Country	Continent
1 andreessen horowitz Andreessen Horowitz	56	Venture Capital	United States	North America	6 Accel Accel	29	Venture Capital	United States	North America
2 TIGERGLOBAL Tiger Global Management	44	Asset/Investment Management	United States	North America	6 SoftBank Group SoftBank Group	29	Holding Company	Japan	Asia
3 GENERAL CATALYST General Catalyst	36	Venture Capital	United States	North America	8 G/ Google Ventures	28	Corporate Venture	United States	North America
4 SEQUOIA Sequoia Capital	33	Venture Capital	United States	North America	9 COATUE Coatue Management	25	Hedge Fund	United States	North America
5 INSIGHT PARTNERS Insight Partners	30	Venture Capital	United States	North America	10 khosla ventures Khosla Ventures	24	Venture Capital	United States	North America

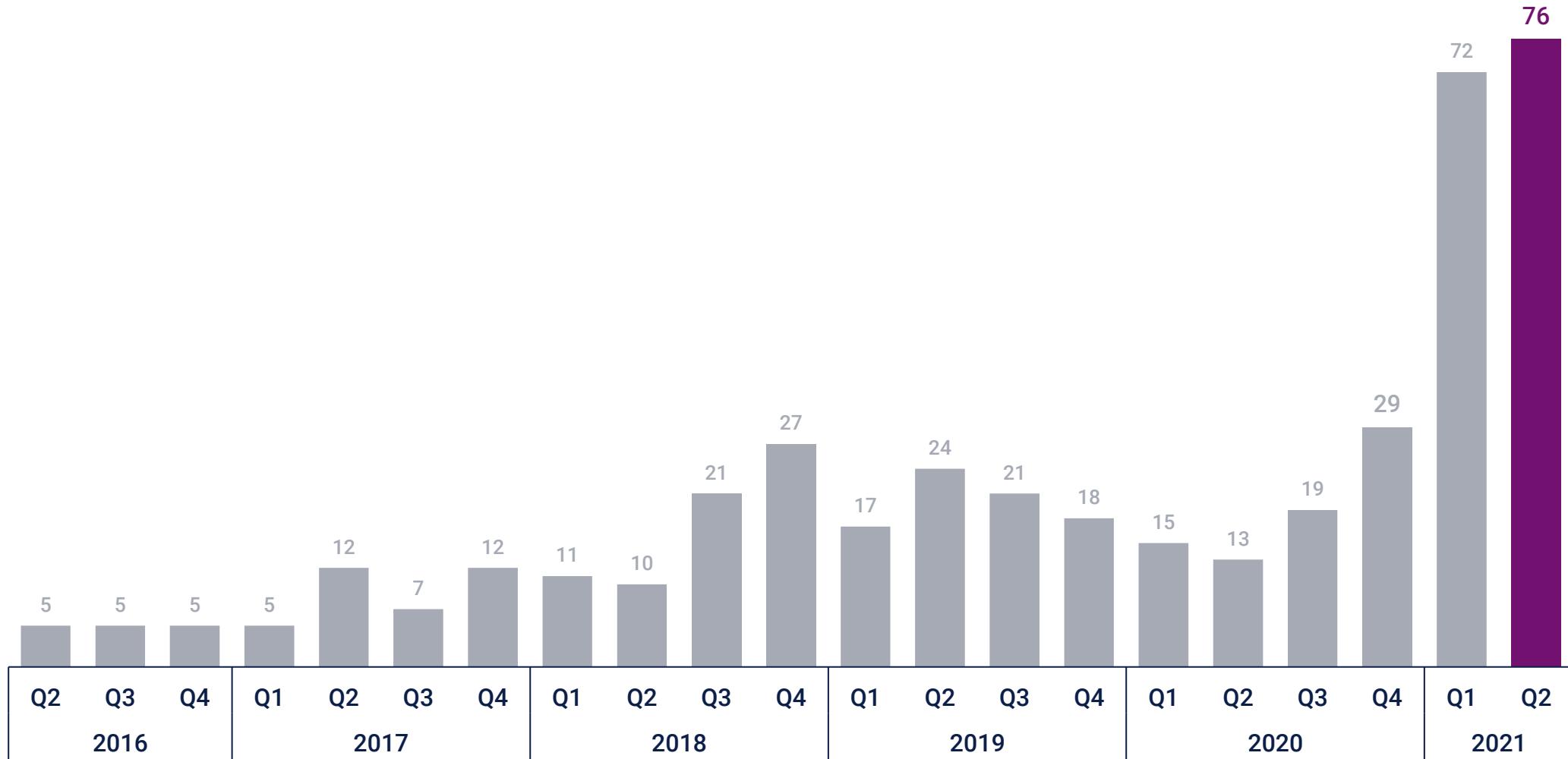
US: Top 10 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	City	State	Sector	Industry	Subindustry
1	 Epic Games	\$1,000M	Private Equity - III	AllianceBernstein, Sony, Franklin Templeton, Fidelity Investments, GIC, Altimeter Capital, Luxor Capital Group	Cary	North Carolina	Software (non-internet/mobile)	Gaming	N/A
2	 Caris Life Sciences	\$830M	Private Equity - II	OrbiMed Advisors, Highland Capital Management, Fidelity Investments, CPP Investments, Silver Lake, Millennium Management, ClearBridge Investments	Irving	Texas	Healthcare	Biotechnology	N/A
3	 Perch	\$775M	Series A	Spark Capital, Victory Park Capital, SoftBank Group	Boston	Massachusetts	Internet	E-commerce	N/A
4	 SambaNova Systems	\$676M	Series D	Walden International, Google Ventures, Intel Capital, GIC, Temasek Holdings, BlackRock, SoftBank Group	Palo Alto	California	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software	N/A
5	 Relativity Space	\$650M	Series E	Mark Cuban, Tiger Global Management, Fidelity Investments, Jared Leto, Spencer Rascoff, Brad Buss, Coatue Management	Inglewood	California	Industrial	Aerospace & Defense	N/A

US: Top 10 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	City	State	Sector	Industry	Subindustry
6	 KAJABI Kajabi	\$550M	Private Equity	Meritech Capital Partners, Tiger Global Management, TPG Capital, Tidemark, Owl Rock Capital Partners	Irvine	California	Internet	Internet Software & Services	Education & Training
7	 noom. Noom	\$540M	Series F	Sequoia Capital, RRE Ventures, Novo Holdings, Temasek, Samsung Ventures, Silver Lake, Oak HC/FT Partners	New York	New York	Mobile & Telecommunications	Mobile Software & Services	Health & Wellness
8	 better Better.com	\$500M	Series E	SoftBank Group	New York	New York	Internet	Internet Software & Services	Accounting & Finance
9	 ANDURIL Anduril	\$450M	Series D	Founders Fund, Lux Capital, General Catalyst, Valor Equity Partners, Andreessen Horowitz, Elad Gil, 8VC	Irvine	California	Industrial	Aerospace & Defense	N/A
10	 CIRCLE Circle	\$440M	Series F	Fidelity Investments, Valor Capital Group, Breyer Capital, Digital Currency Group, Atlas Merchant Capital, Willett Advisors, Pillar	Boston	Massachusetts	Internet	Internet Software & Services	Accounting & Finance

US unicorn births hit new record in Q2'21



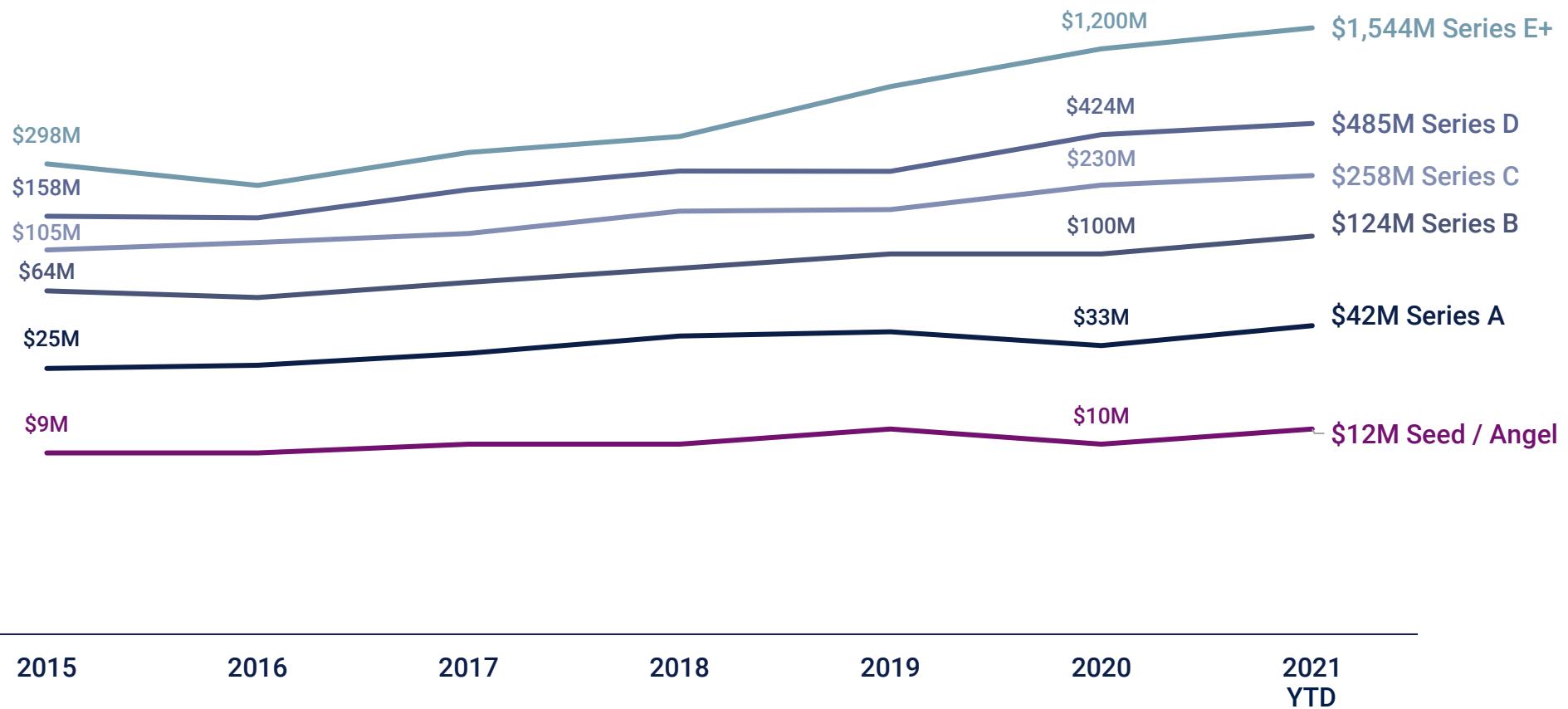
US: Top 10 most valuable unicorns

Company	Current Valuation	City	State	Sector	Industry	Subindustry
1 stripe	\$95B	San Francisco	California	Internet	Internet Software & Services	Payments
	Stripe					
2 SPACEX	\$74B	Hawthorne	California	Industrial	Aerospace & Defense	N/A
	SpaceX					
3 instacart	\$39B	San Francisco	California	Mobile & Telecommunications	Mobile Commerce	Food & Grocery
	Instacart					
4 EPIC GAMES	\$29B	Cary	North Carolina	Software (non-internet/mobile)	Gaming	N/A
	Epic Games					
5 databricks	\$28B	San Francisco	California	Internet	Internet Software & Services	Data & Document Management
	Databricks					

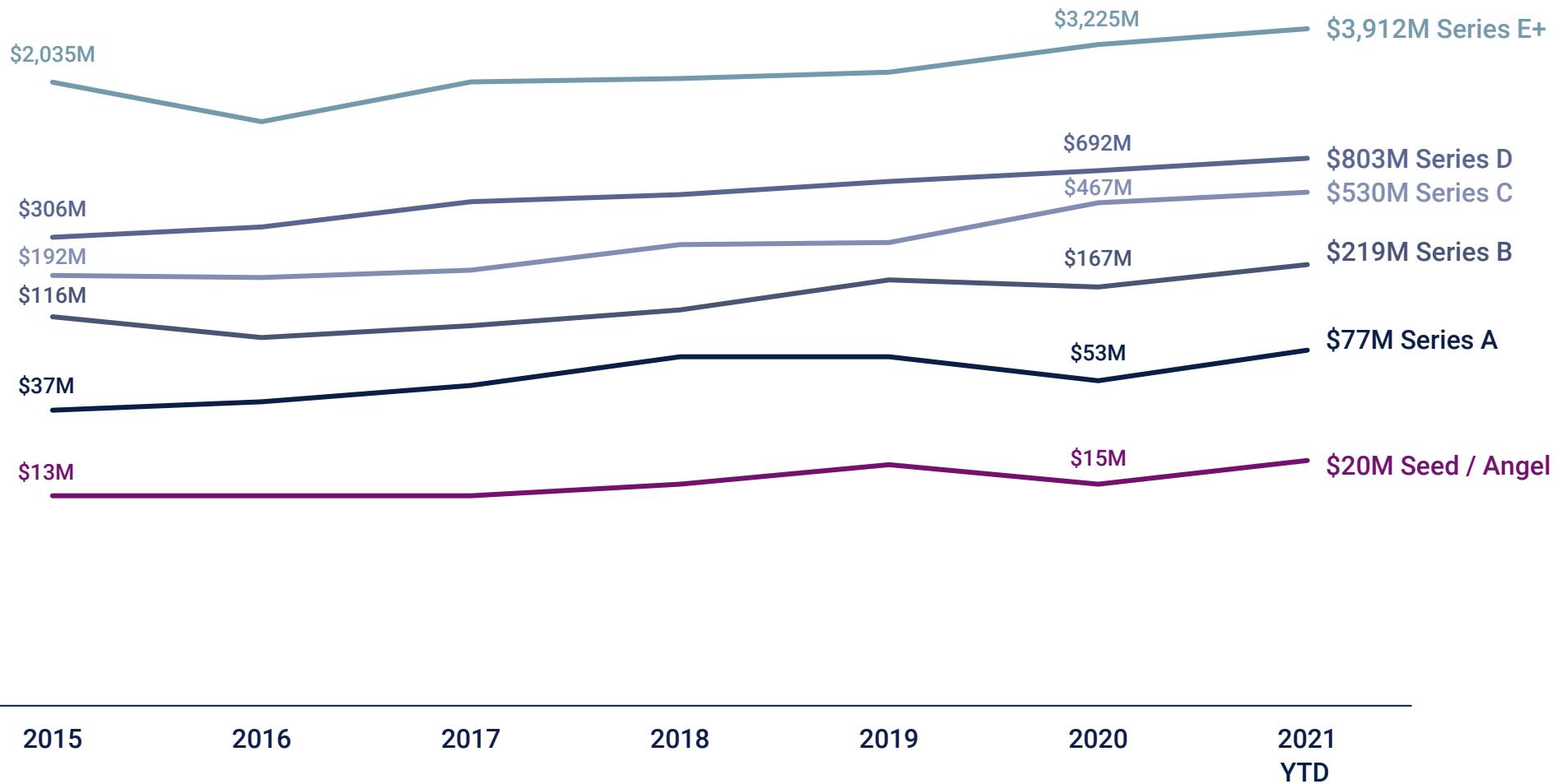
US: Top 10 most valuable unicorns

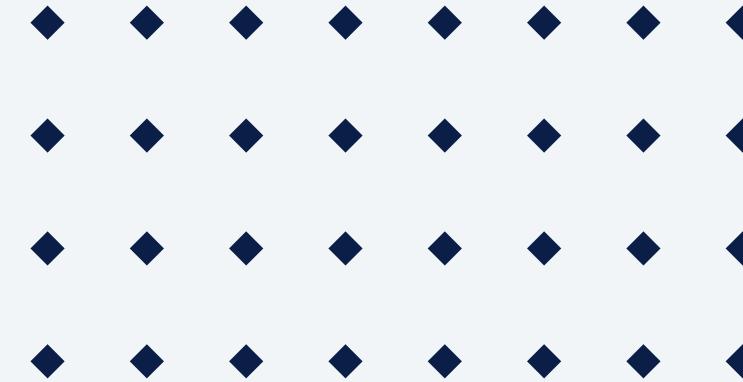
	Company	Current Valuation	City	State	Sector	Industry	Subindustry
6	 RIVIAN	\$28B	Plymouth	Michigan	Automotive & Transportation	Automobile Manufacturing	N/A
	Rivian						
7	 chime	\$15B	San Francisco	California	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
	Chime						
8	 PLAID	\$14B	San Francisco	California	Internet	Internet Software & Services	Accounting & Finance
	Plaid Technologies						
8	 Fanatics	\$13B	Jacksonville	Florida	Internet	E-commerce	Apparel & Accessories
	Fanatics						
10	 biosplice	\$12B	San Diego	California	Healthcare	Biotechnology	N/A
	Biosplice Therapeutics						

US median valuation per round by year



US average valuation per round by year

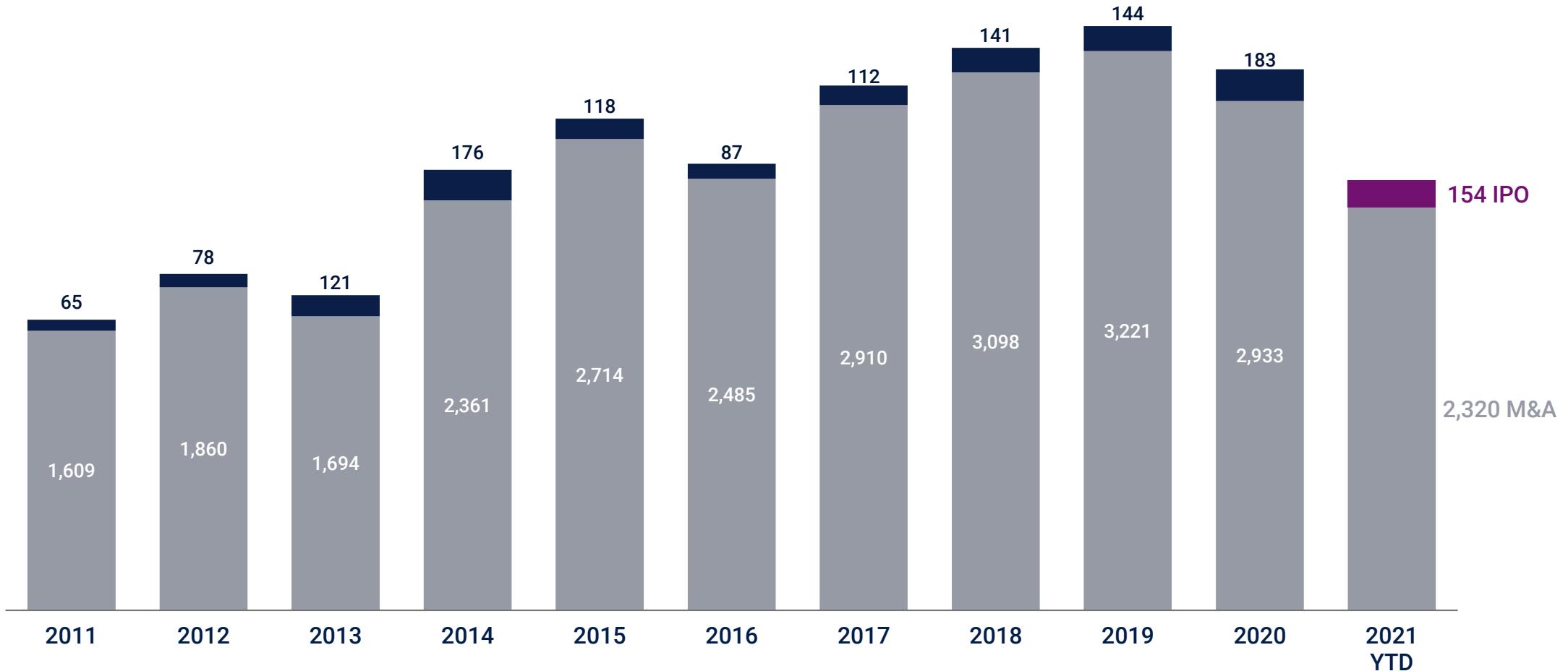




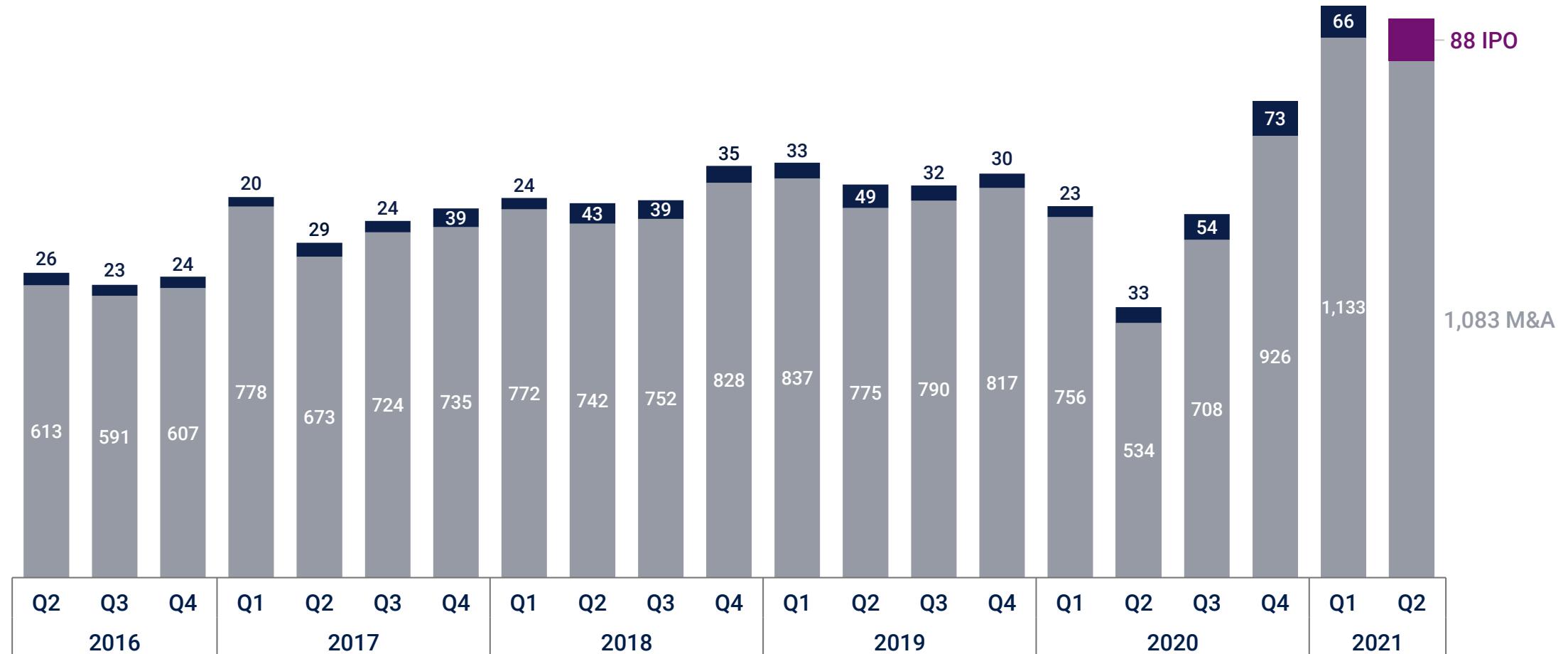
Exit Trends

 CB INSIGHTS / US: Q2 2021

US exits in 2021 already catching up with 2020's full-year total



US IPOs reach quarterly high, up 167% YoY

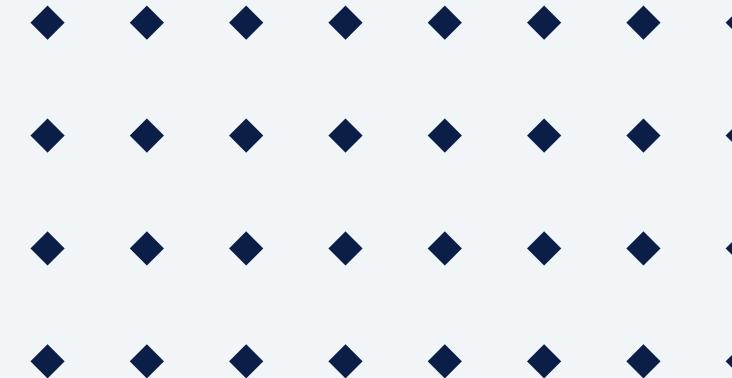


US: Top 10 largest exits in Q2'21

	Company	Exit Valuation	Exit Type	City	State	Sector	Industry	Subindustry
1	coinbase Coinbase	\$65.3B	IPO	San Francisco	California	Internet	Internet Software & Services	Payments
2	UiPath™ UiPath	\$29.1B	IPO	New York	New York	Software (non-internet/mobile)	Scientific, Engineering Software	N/A
3	APPLOVIN AppLovin	\$28.6B	IPO	Palo Alto	California	Mobile & Telecommunications	Mobile Software & Services	Advertising, Sales & Marketing
4	MARQETA Marqeta	\$14.3B	IPO	Oakland	California	Internet	E-commerce	E-commerce enablement
5	Bright HealthCare Bright HealthCare	\$13.4B	IPO	Minneapolis	Minnesota	Healthcare	Healthcare Plans	N/A

US: Top 10 largest exits in Q2'21

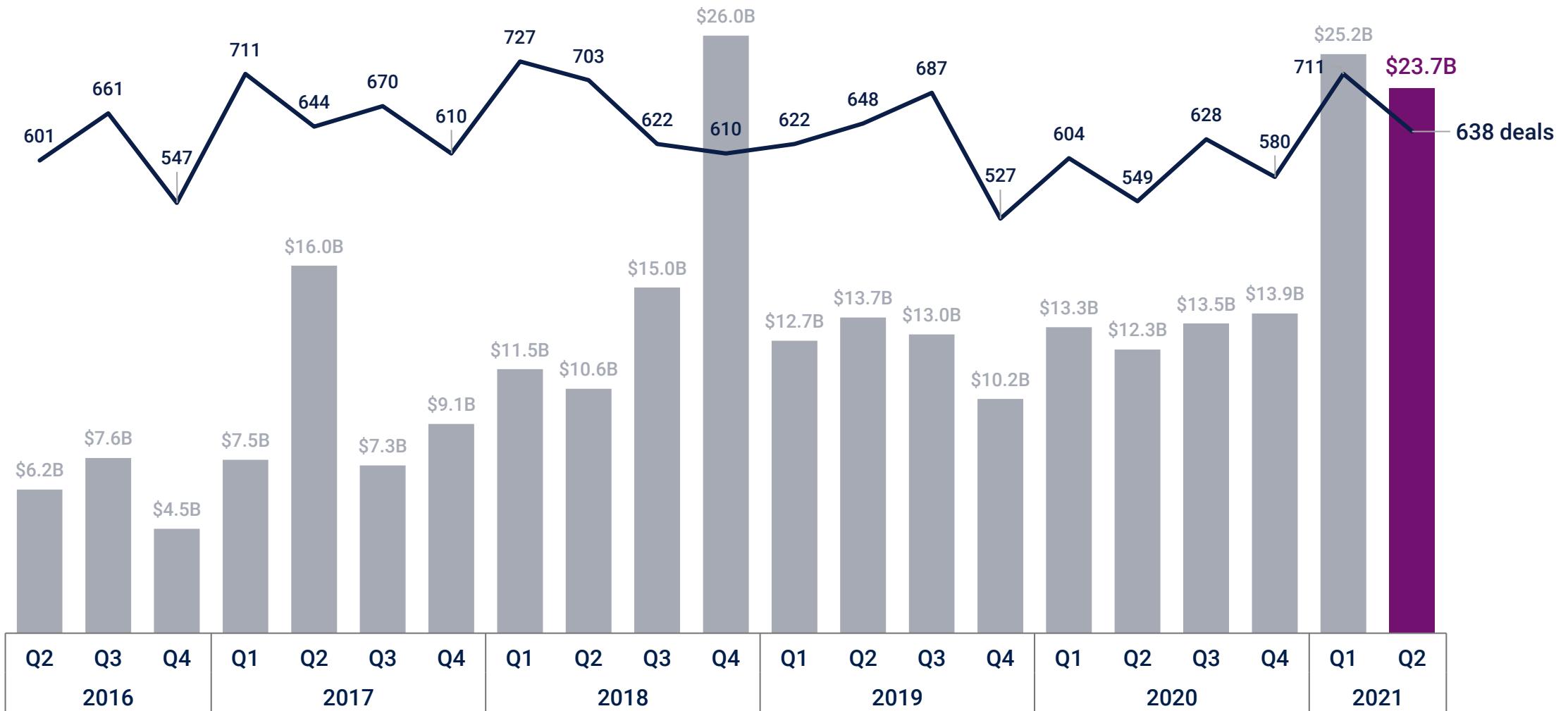
Company	Exit Valuation	Exit Type	City	State	Sector	Industry	Subindustry
6  SentinelOne™	\$8.9B	IPO	Mountain View	California	Computer Hardware & Services	IT Services	Data Storage & Security
SentinelOne							
7  SoFi	\$8.7B	Reverse Merger	San Francisco	California	Internet	E-commerce	Marketplace
SoFi							
8  PROCORE®	\$8.6B	IPO	Carpinteria	California	Internet	Internet Software & Services	Collaboration & Project Management
Procore							
9  tu simple	\$8.5B	IPO	San Diego	California	Software (non-internet/mobile)	Scientific, Engineering Software	N/A
TuSimple							
10  Kindred at Home	\$8.1B	Acquired	Atlanta	Georgia	Healthcare	Medical Facilities & Services	Home Healthcare
Kindred at Home							



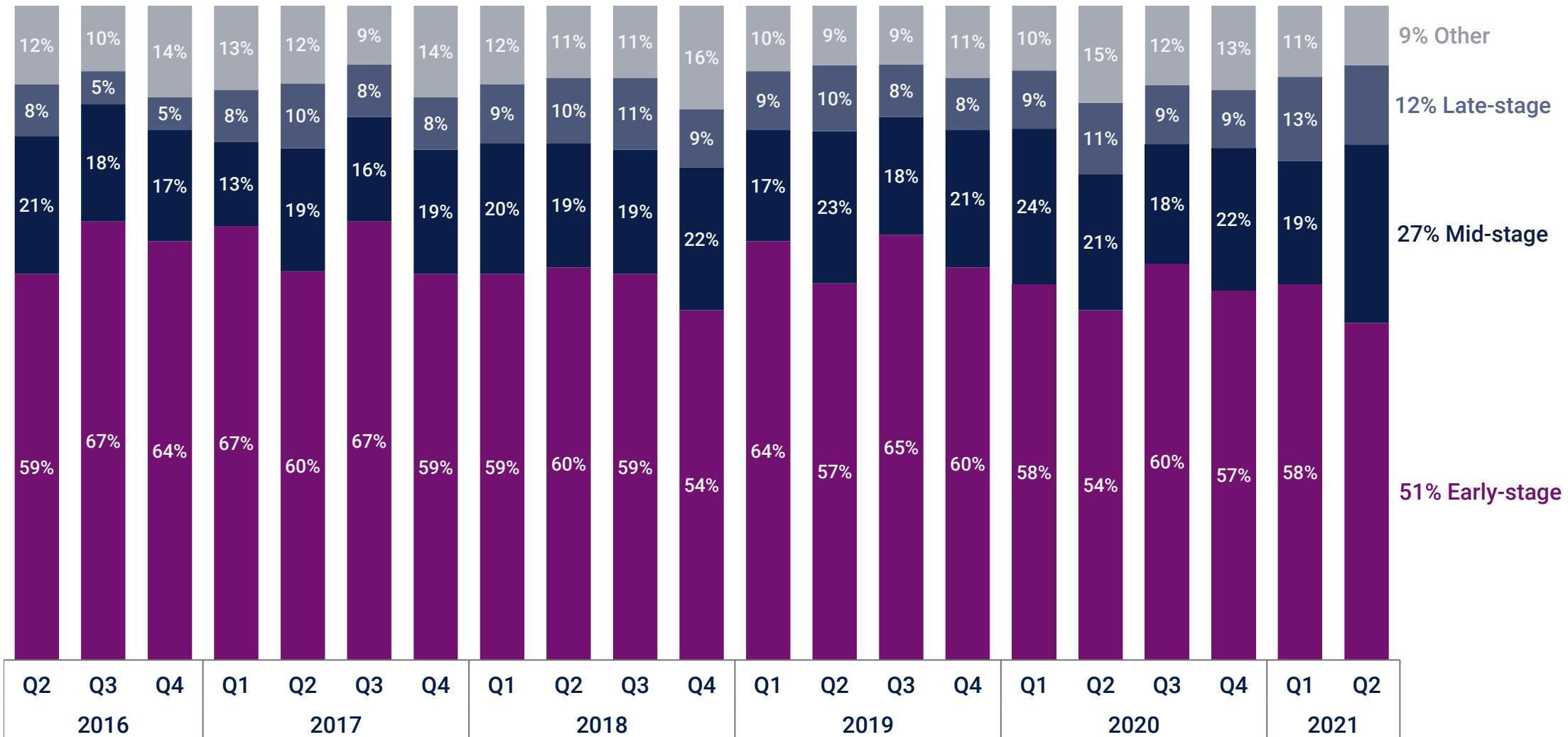
Silicon Valley

 CB INSIGHTS / United States Trends: Q2 2021

Silicon Valley funding drops from peak in Q1'21

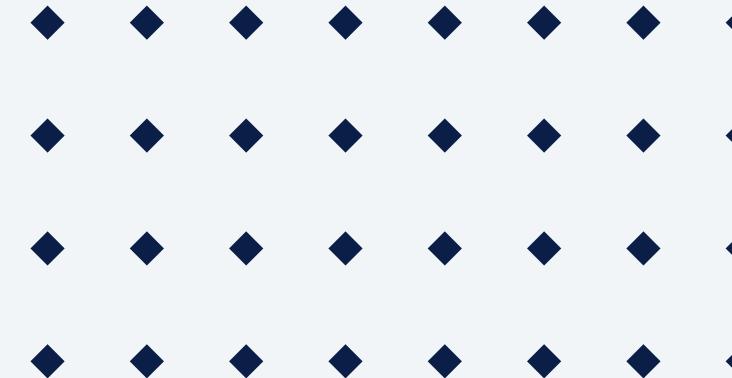


Silicon Valley early-stage rounds lose deal share in Q2'21



Silicon Valley: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 SambaNova® SambaNova Systems	\$676M	Series D	Walden International, Google Ventures, Intel Capital, GIC, Temasek Holdings, BlackRock, SoftBank Group	Palo Alto	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software	N/A
2	 PLAID Plaid Technologies	\$425M	Series D	New Enterprise Associates, Kleiner Perkins Caufield & Byers, Spark Capital, Index Ventures, Andreessen Horowitz, Silver Lake, Thrive Capital	San Francisco	Internet	Internet Software & Services	Accounting & Finance
2	 Brex Brex	\$425M	Series D	Lone Pine Capital, Tiger Global Management, Y Combinator, Technology Crossover Ventures, Madrone Capital Partners, DST Global, GIC	San Francisco	Internet	Internet Software & Services	Payments
4	 stripe Stripe	\$350M	Corporate Minority - II	Shopify	San Francisco	Internet	Internet Software & Services	Payments
5	 scale Scale AI	\$325M	Series E	Founders Fund, Tiger Global Management, Index Ventures, Y Combinator, Wellington Management, Greonoaks Capital Management, Dragoneer Investment Group	San Francisco	Internet	Internet Software & Services	Testing

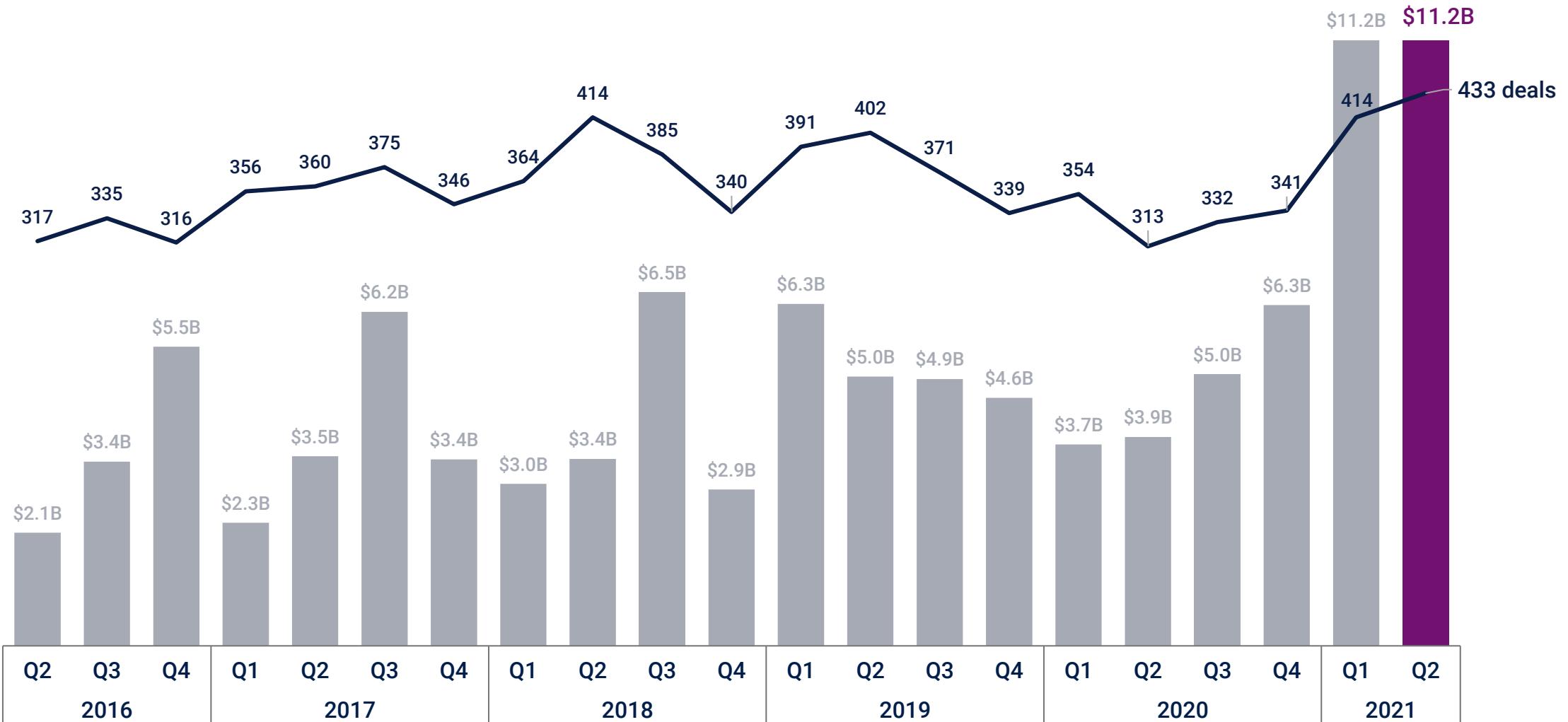


New York

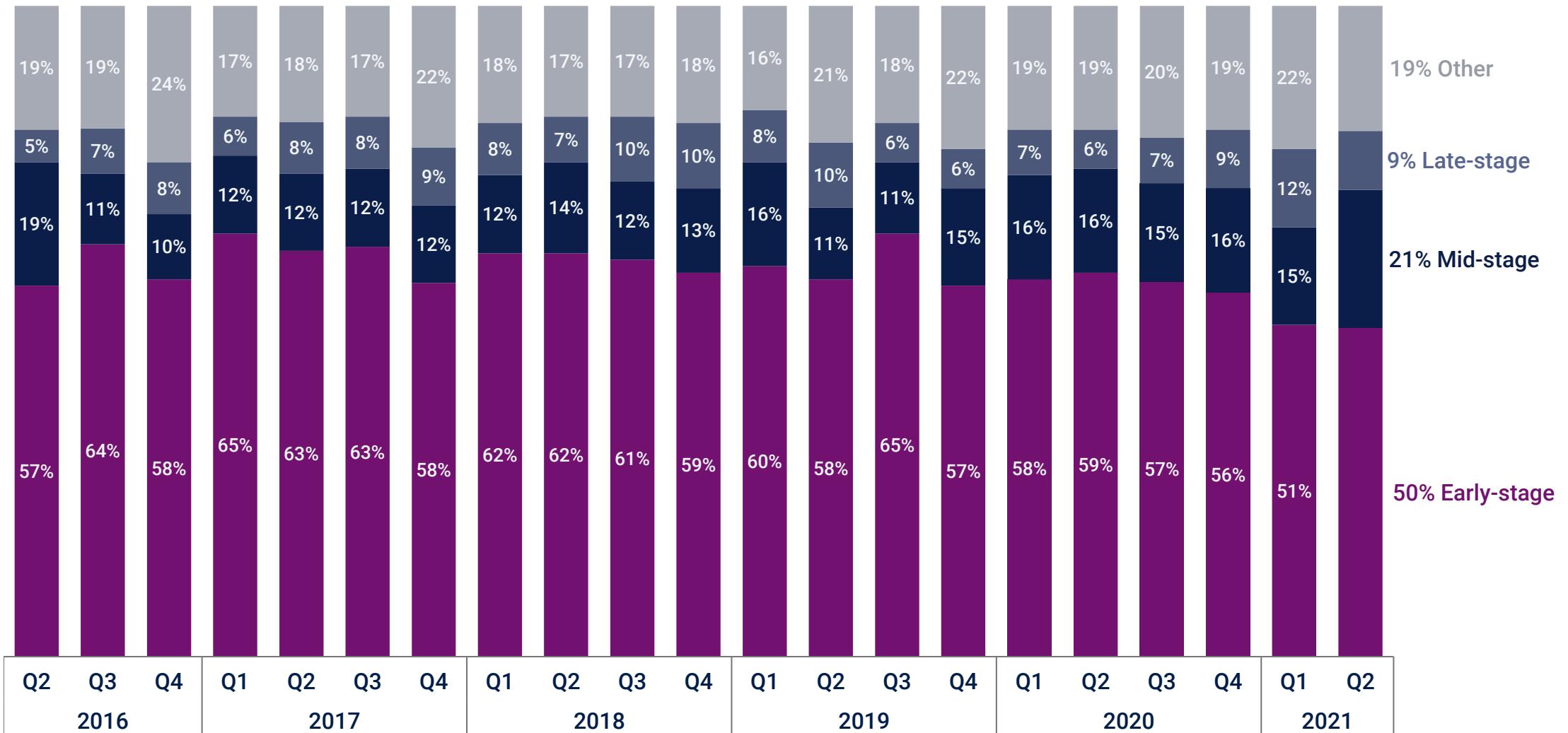


United States Trends: Q2 2021

NY funding stays elevated in Q2'21

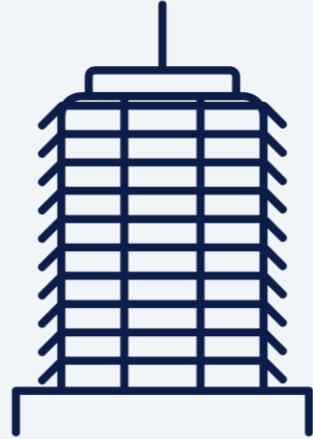


NY mid-stage deal share hits new high, early-stage continues to drop



NY: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	Noom Noom	\$540M	Series F	Sequoia Capital, RRE Ventures, Novo Holdings, Temasek, Samsung Ventures, Silver Lake, Oak HC/FT Partners	New York	Mobile & Telecommunications	Mobile Software & Services	Health & Wellness
2	better Better.com	\$500M	Series E	SoftBank Group	New York	Internet	Internet Software & Services	Accounting & Finance
3	CAPSULE Capsule	\$300M	Series D	Baillie Gifford & Co., Durable Capital Partners, Whale Rock Capital Management, T. Rowe Price	New York	Mobile & Telecommunications	Mobile Commerce	Pharmacies
3	PAXOS Paxos	\$300M	Series D	Liberty City Ventures, Mithril Capital Management, Oak HC/FT Partners, Senator Investment Group, Declaration Partners, PayPal Ventures, WestCap Group	New York	Internet	Internet Software & Services	Asset & Financial Management & Trading
3	BOWERY Bowery Farming	\$300M	Series C	Google Ventures, General Catalyst, GGV Capital, Temasek, Fidelity Investments, Groupe Artemis, Justin Timberlake	New York	Software (non-internet/mobile)	Green/Environmental Software	N/A
3	FORTER Forter	\$300M	Series F	Bessemer Venture Partners, Sequoia Capital, Scale Venture Partners, Tiger Global Management, Adage Capital Management, March Capital Partners, Salesforce Ventures	New York	Internet	Internet Software & Services	Monitoring & Security

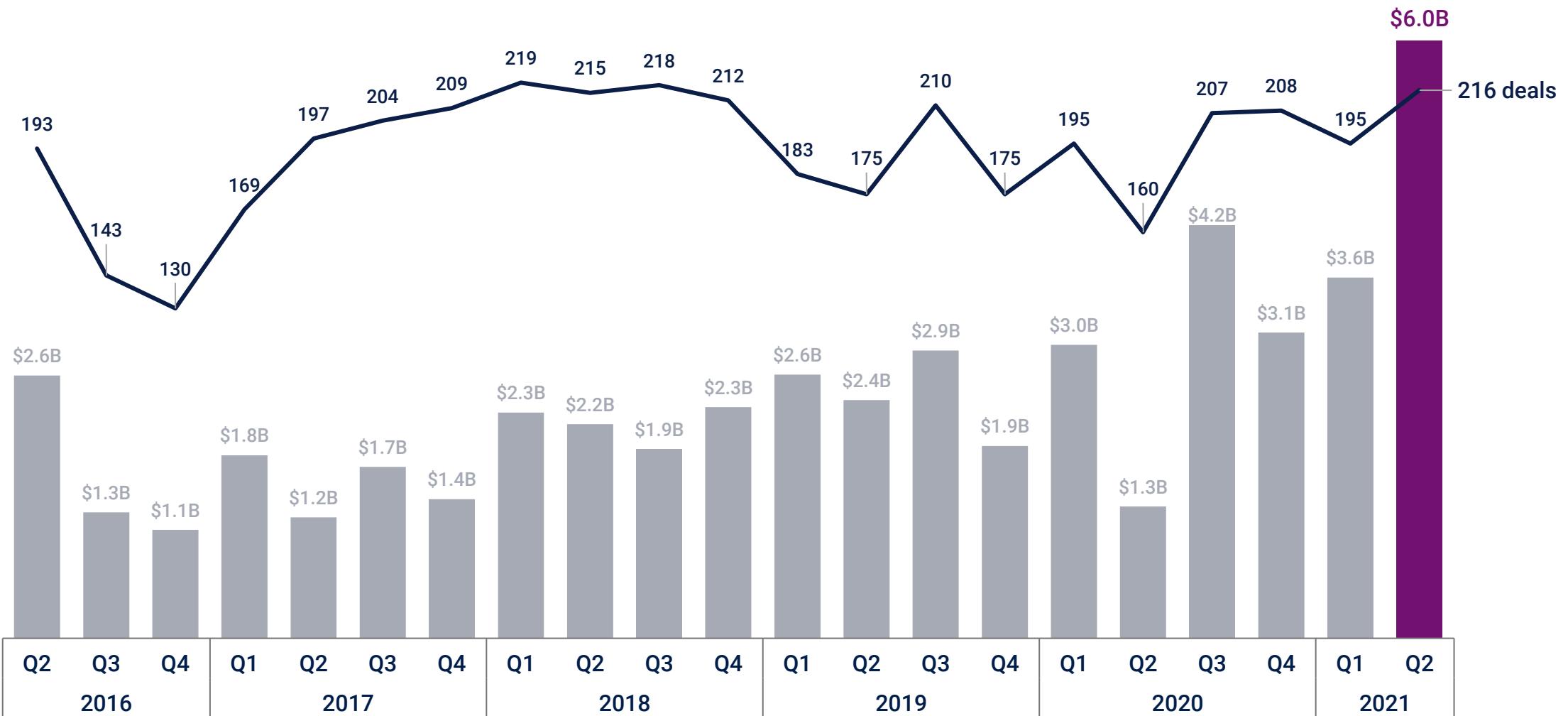


Los Angeles

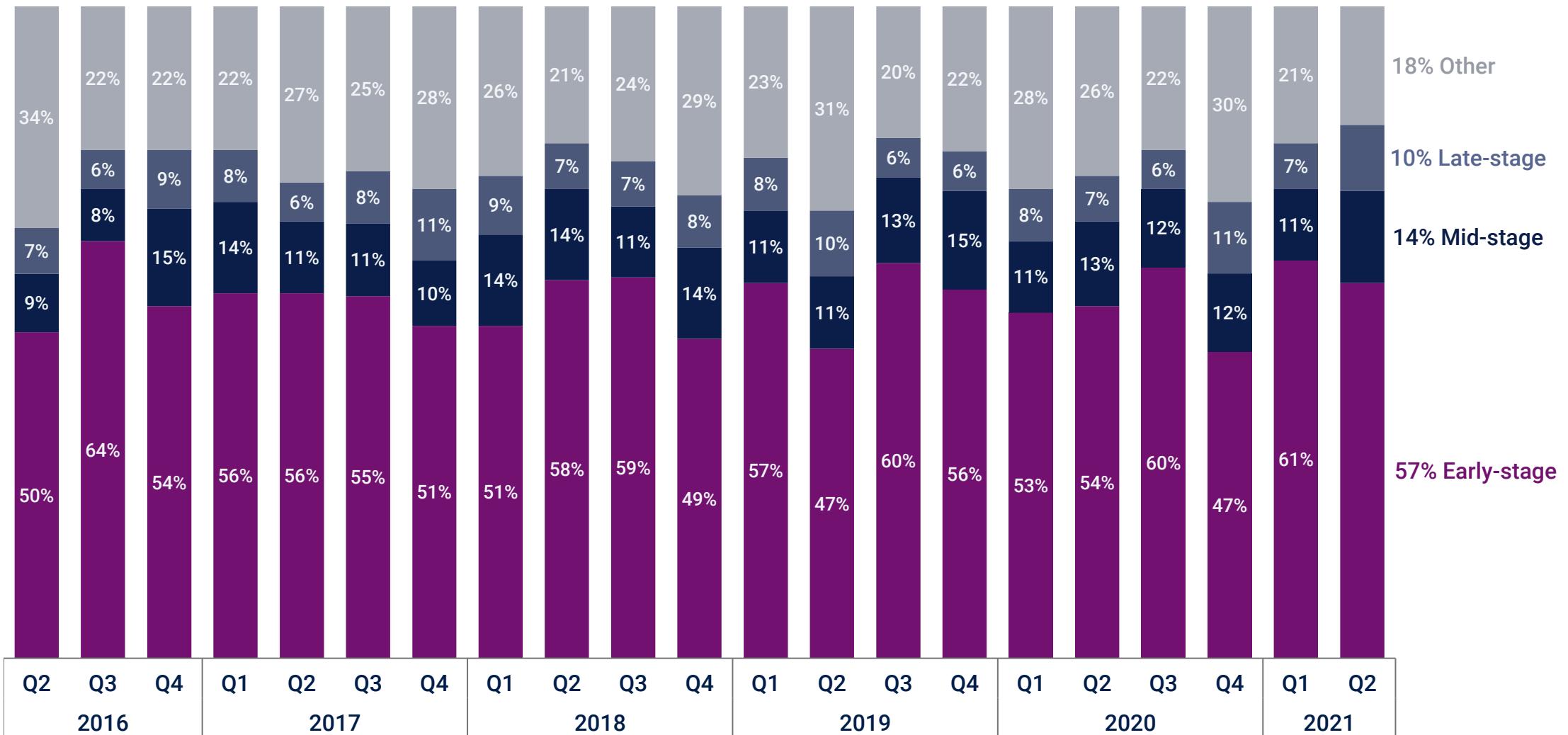


United States Trends: Q2 2021

LA funding soars to \$6B, a quarterly record

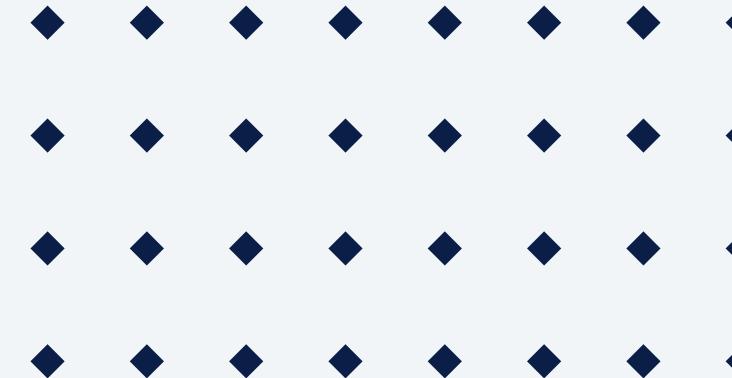


LA mid-stage deal share continues to climb



LA: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	Relativity Relativity Space	\$650M	Series E	Mark Cuban, Tiger Global Management, Fidelity Investments, Jared Leto, Spencer Rascoff, Brad Buss, Coatue Management	Inglewood	Industrial	Aerospace & Defense	N/A
2	KAJABI Kajabi	\$550M	Private Equity	Meritech Capital Partners, Tiger Global Management, TPG Capital, Tidemark, Owl Rock Capital Partners	Irvine	Internet	Internet Software & Services	Education & Training
3	ANDURIL Anduril	\$450M	Series D	Founders Fund, Lux Capital, General Catalyst, Valor Equity Partners, Andreessen Horowitz, Elad Gil, 8VC	Irvine	Industrial	Aerospace & Defense	N/A
4	SPACEX SpaceX	\$310M	Series K - IV	Charter Life Sciences, Gigafund, Future Ventures	Hawthorne	Industrial	Aerospace & Defense	N/A
5	Age of Learning Age of Learning	\$300M	Private Equity	Qatar Investment Authority, Madrone Capital Partners, TPG Capital	Glendale	Internet	Internet Software & Services	Education & Training



Boston

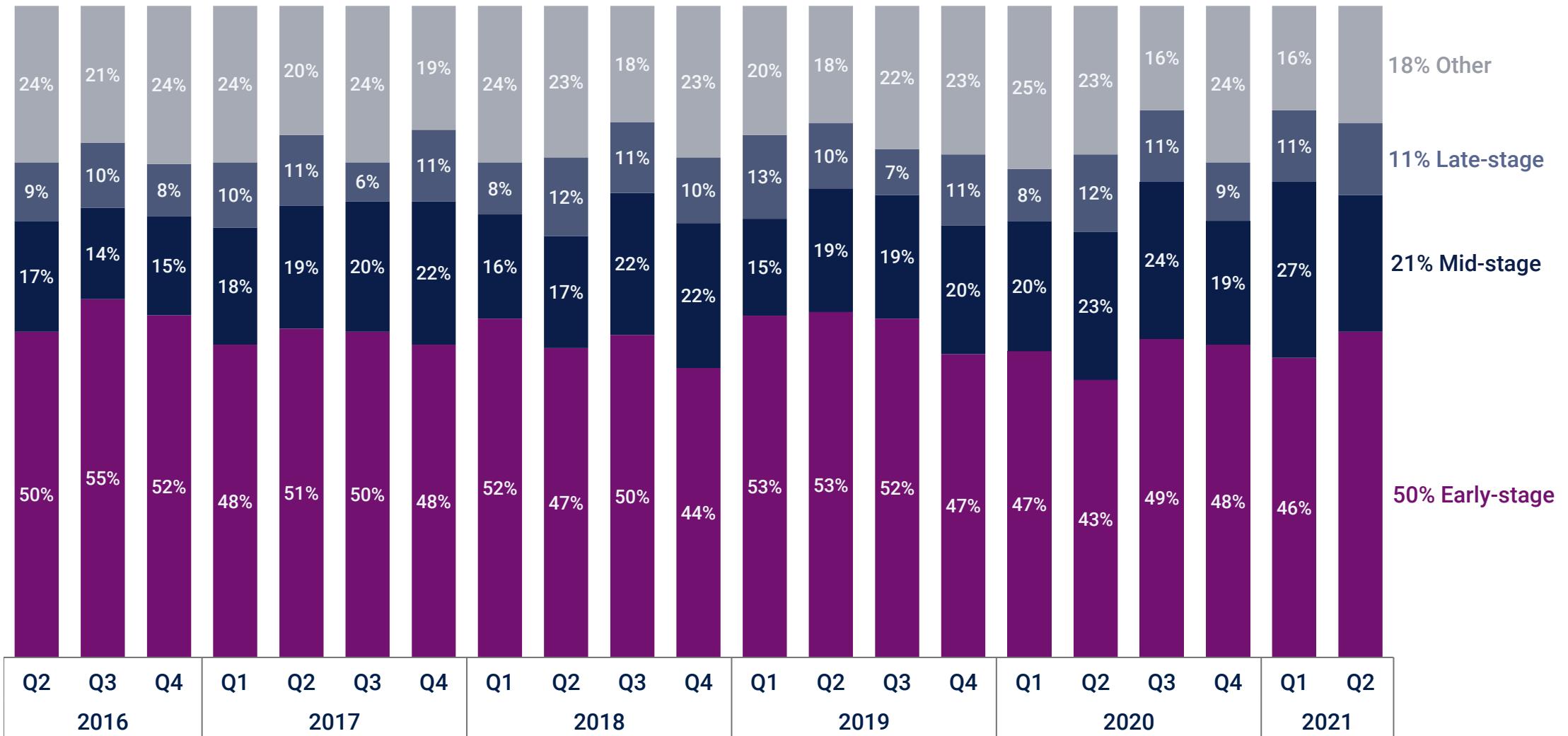


United States Trends: Q2 2021

Boston sees another strong quarter for funding in Q2'21

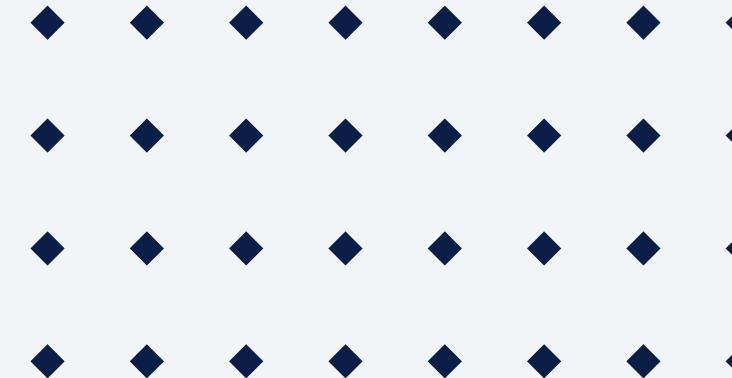


Boston early-stage deals make up 50% of total deal share in Q2'21



Boston: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 Perch	\$775M	Series A	Spark Capital, Victory Park Capital, SoftBank Group	Boston	Internet	E-commerce	N/A
2	 Circle	\$440M	Series F	Fidelity Investments, Valor Capital Group, Breyer Capital, Digital Currency Group, Atlas Merchant Capital, Willett Advisors, Pillar	Boston	Internet	Internet Software & Services	Accounting & Finance
3	 Adagio Therapeutics	\$336M	Series C	Google Ventures, OrbiMed Advisors, Redmile Group, Fidelity Investments, Polaris Partners, RA Capital Management, PremjilInvest	Waltham	Healthcare	Biotechnology	N/A
4	 Klaviyo	\$320M	Series D	Accel, Lone Pine Capital, Glynn Capital Management, Summit Partners, ClearBridge Investments, Sands Capital, Whale Rock Capital Management	Boston	Internet	Internet Software & Services	Advertising, Sales & Marketing
5	 DataRobot	\$250M	Series G	New Enterprise Associates, Tiger Global Management, Silver Lake, Altimeter Capital, T. Rowe Price, BlackRock	Boston	Internet	Internet Software & Services	Testing

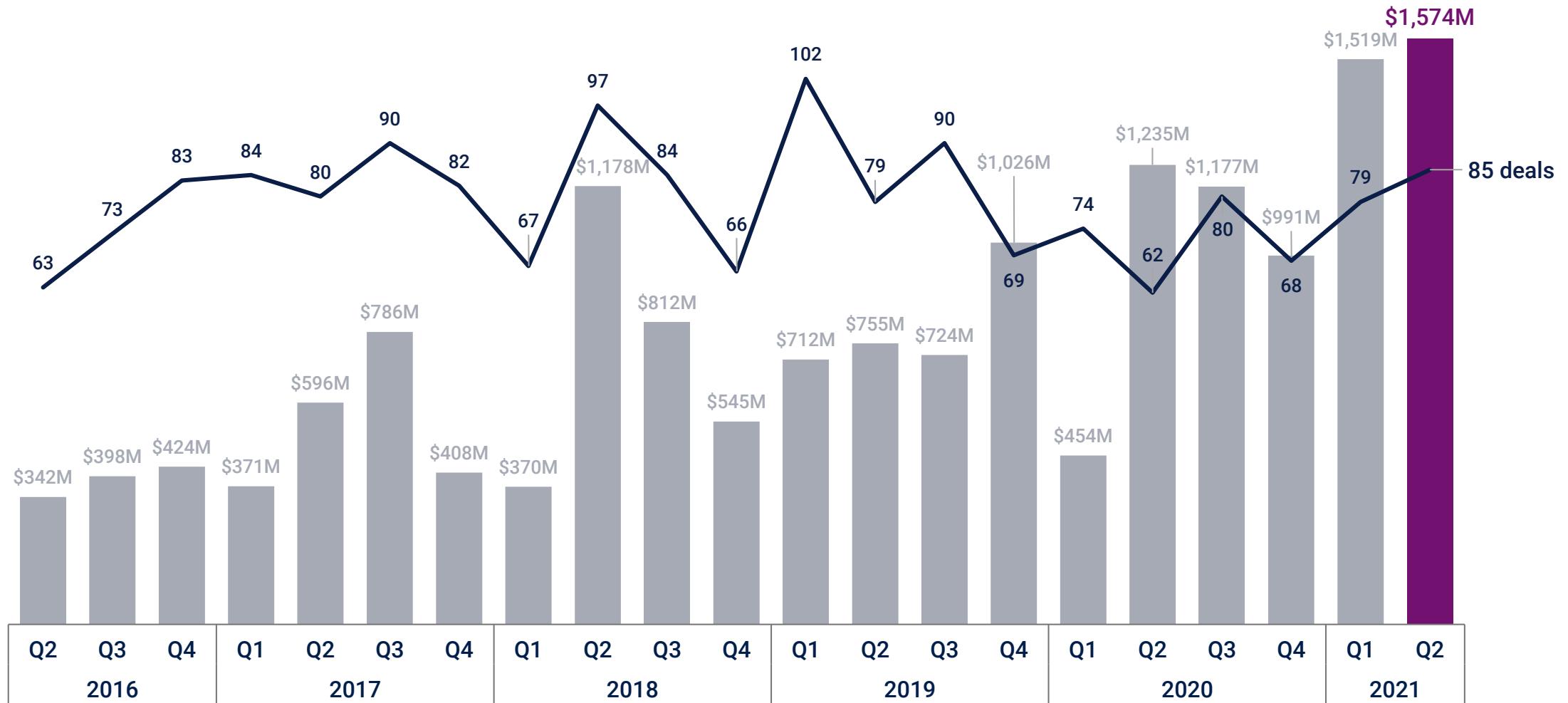


Seattle

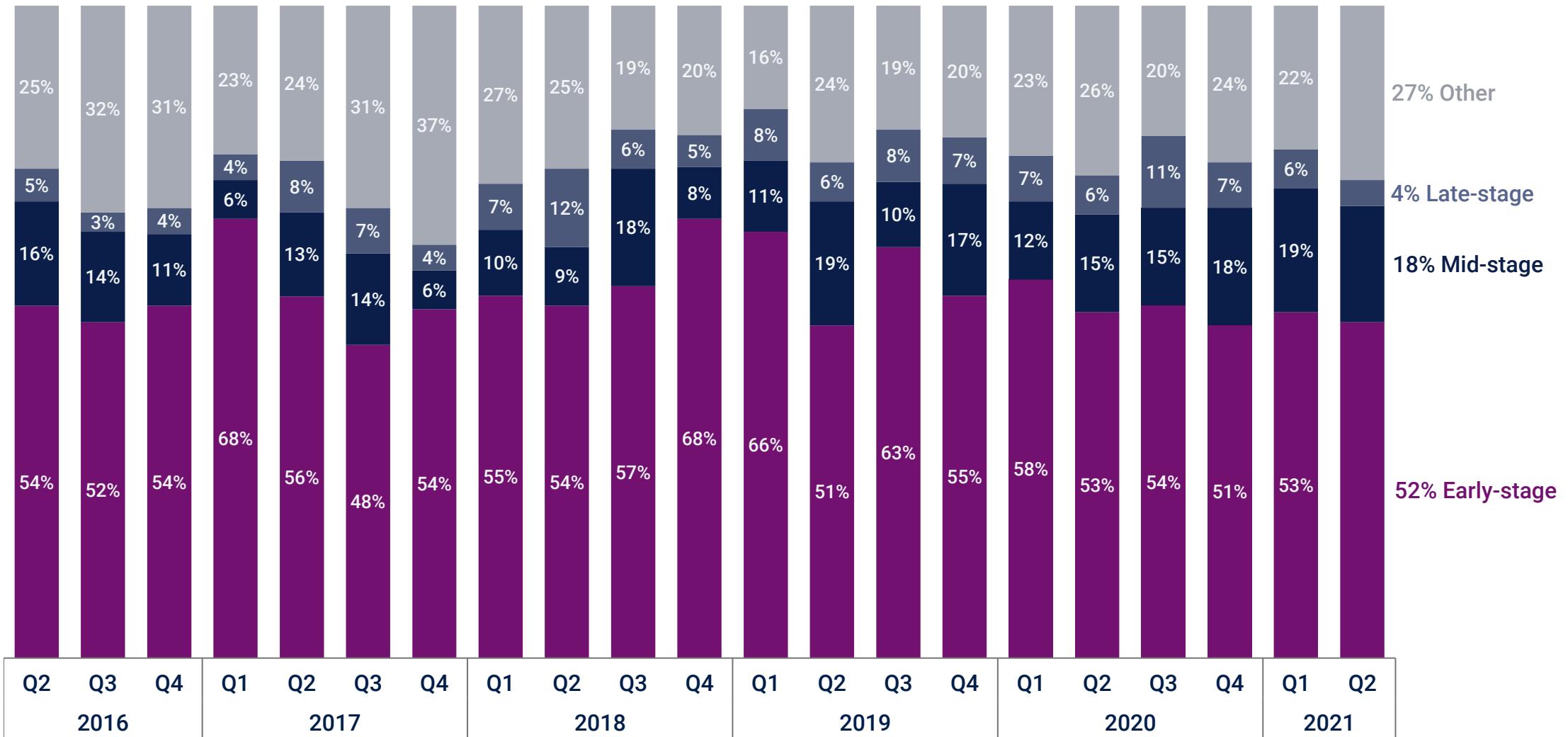


United States Trends: Q2 2021

Seattle sees record funding in Q2'21

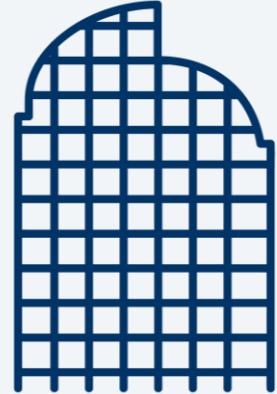
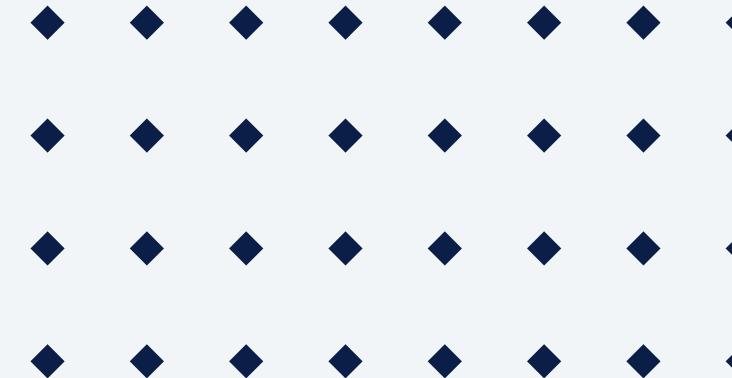


Seattle early-stage deal share continues to lead in Q2'21



Seattle: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 Umoja Umoja Biopharma	\$210M	Series B	MPM Capital, Qiming Venture Partners, Temasek, Data Collective, Casdin Capital, Emerson Collective, Cormorant Asset Management	Seattle	Healthcare	Pharmaceuticals / Drugs	N/A
2	 Outreach Outreach	\$200M	Series G	Mayfield Fund, Sequoia Capital, Lone Pine Capital, Trinity Ventures, Tiger Global Management, DFJ Growth Fund, Vista Equity Partners	Seattle	Internet	Internet Software & Services	Business Intelligence, Analytics & Performance Mgmt
3	 Flyhomes Flyhomes	\$150M	Series C	Norwest Venture Partners, Battery Ventures, Andreessen Horowitz, Balyasny Asset Management, Camber Creek, Spencer Rascoff, Fifth Wall Ventures	Seattle	Internet	Internet Software & Services	Real Estate
4	 Stackline Stackline	\$130M	Series B	TA Associates	Seattle	Internet	Internet Software & Services	Application & Data Integration
5	 Icosavax	\$100M	Series B	Adams Street Partners, +ND Capital, Qiming Venture Partners, Perceptive Advisors, RA Capital Management, Viking Global Investors, Omega Fund Management	Seattle	Healthcare	Biotechnology	N/A

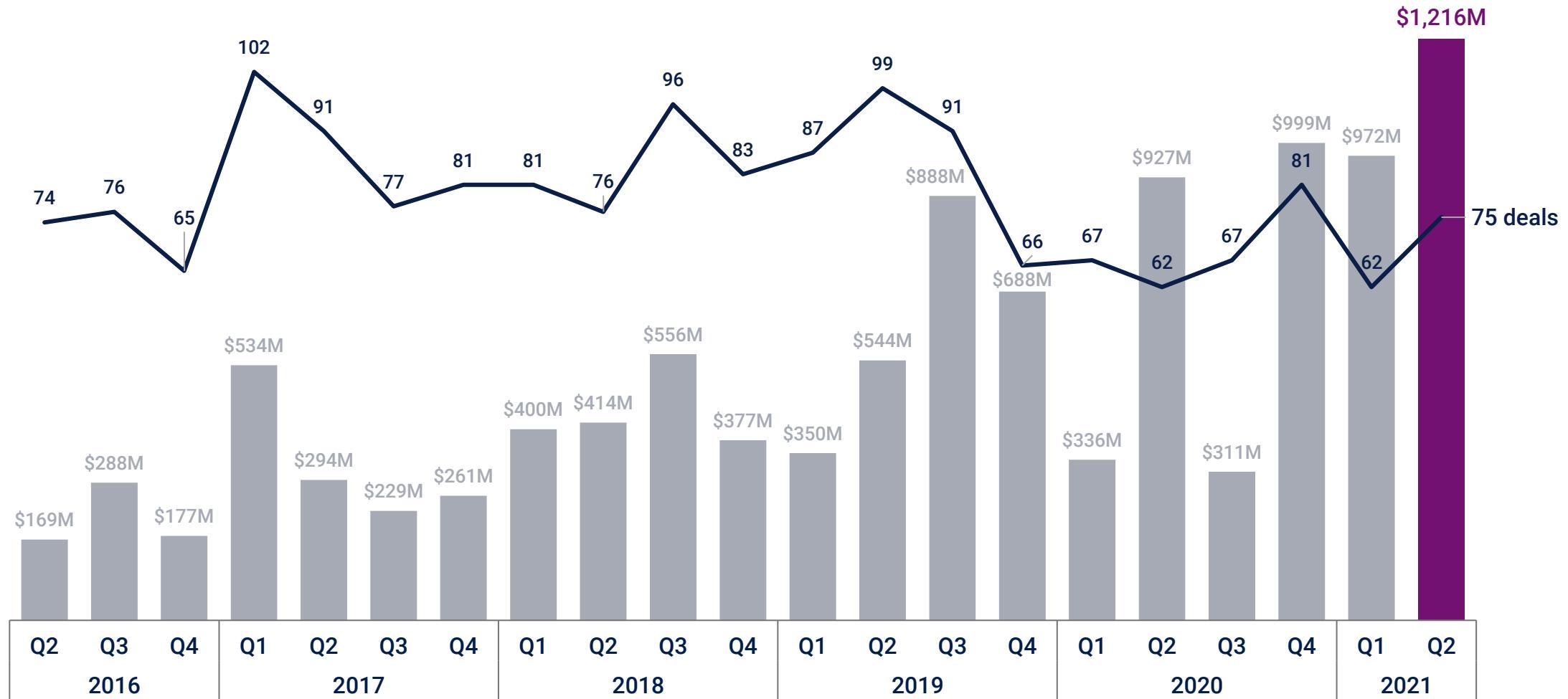


Denver

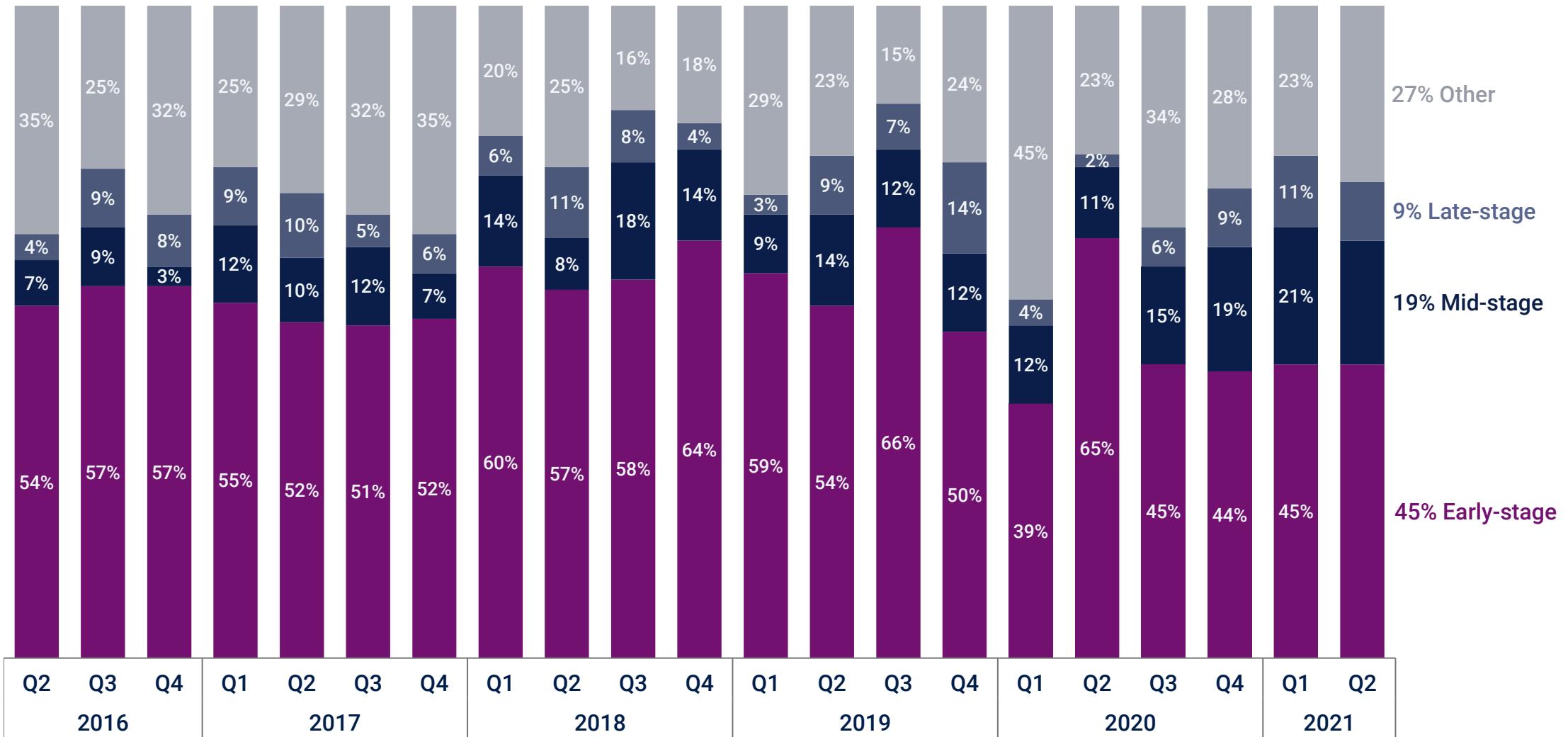


United States Trends: Q2 2021

Denver funding sets a new record of \$1.2B in Q2'21

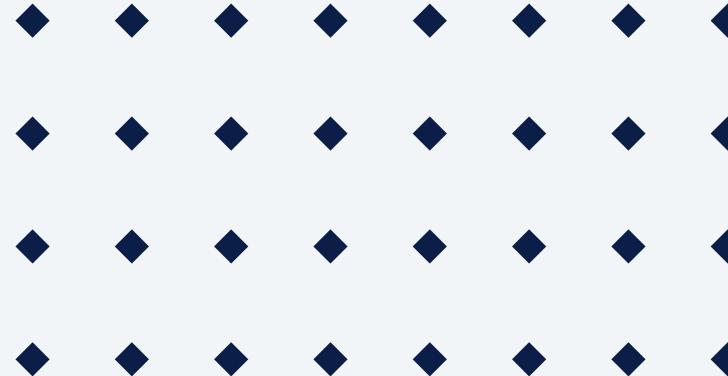


Denver early-stage deal share remains steady in Q2'21



Denver: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 GUILD Guild Education	\$150M	Series E	Bessemer Venture Partners, Redpoint Ventures, General Catalyst, Harrison Metal, Cowboy Ventures, ICONIQ Capital, Emerson Collective	Denver	Internet	Internet Software & Services	HR & Workforce Management
2	 Solid Power Solid Power	\$130M	Series B	Volta Energy Technologies, Ford Motor Company, BMW Group	Louisville	Electronics	Electrical Product Distribution	Power Generation & Storage
3	 CRUSOE Crusoe Energy Systems	\$128M	Series B	Founders Fund, Bain Capital Ventures, Valor Equity Partners, Winklevoss Capital, KCK, EXOR, JB Straubel	Denver	Energy & Utilities	N/A	N/A
4	 AUTOMOX Automox	\$110M	Series C	Insight Partners, TechOperators, Koch Disruptive Technologies, Blackstone	Boulder	Internet	Internet Software & Services	Content Management
5	 INSCRIPTA™ Inscripta	\$100M	Series E - II	Fidelity Investments, Foresite Capital, D1 Capital Partners, Durable Capital Partners, JS Capital, T. Rowe Price, Morgan Stanley	Boulder	Healthcare	Biotechnology	N/A
5	 Velocity Global® Velocity Global	\$100M	Private Equity	FFL Partners	Denver	Software (non-internet/mobile)	HR & Workforce Management Software	N/A



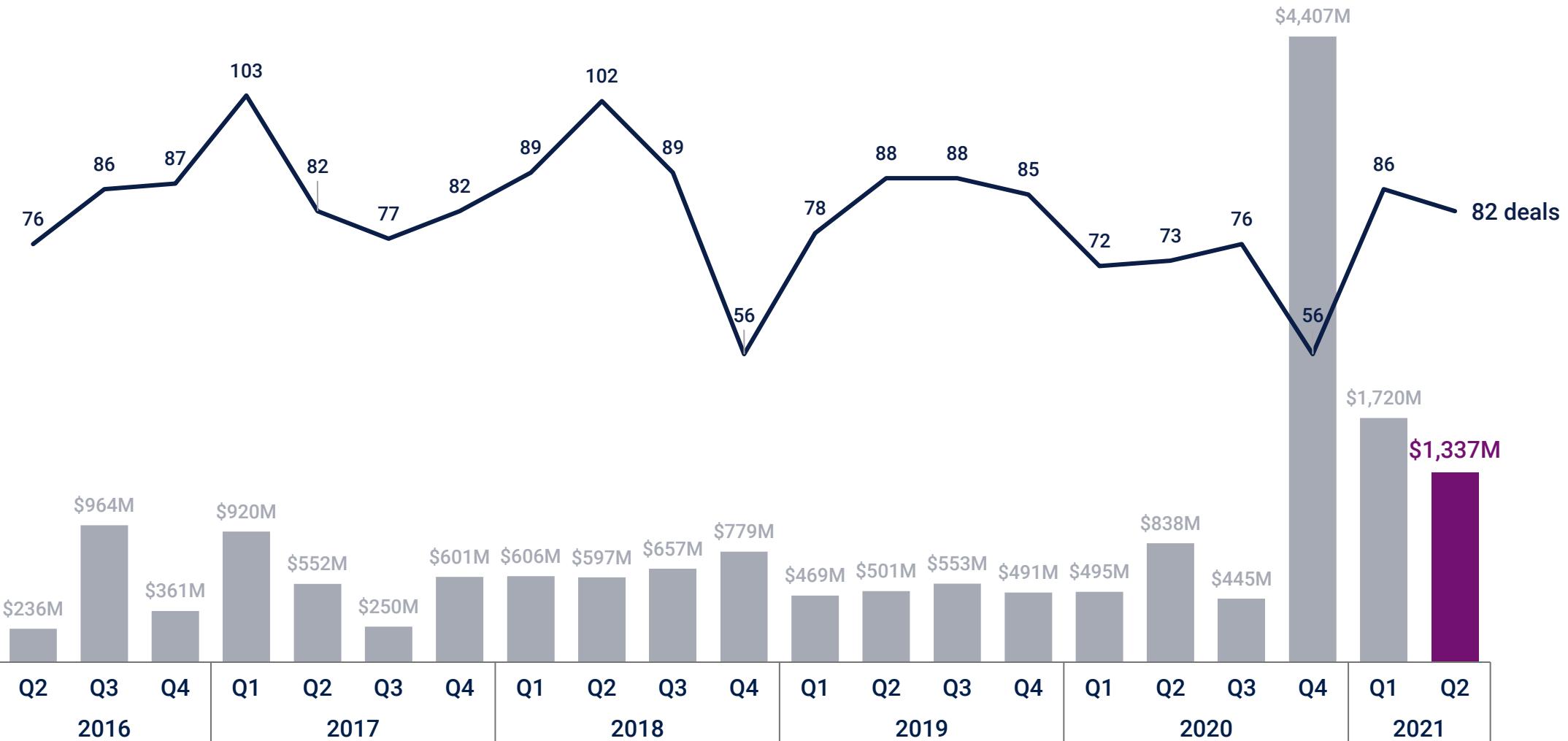
DC



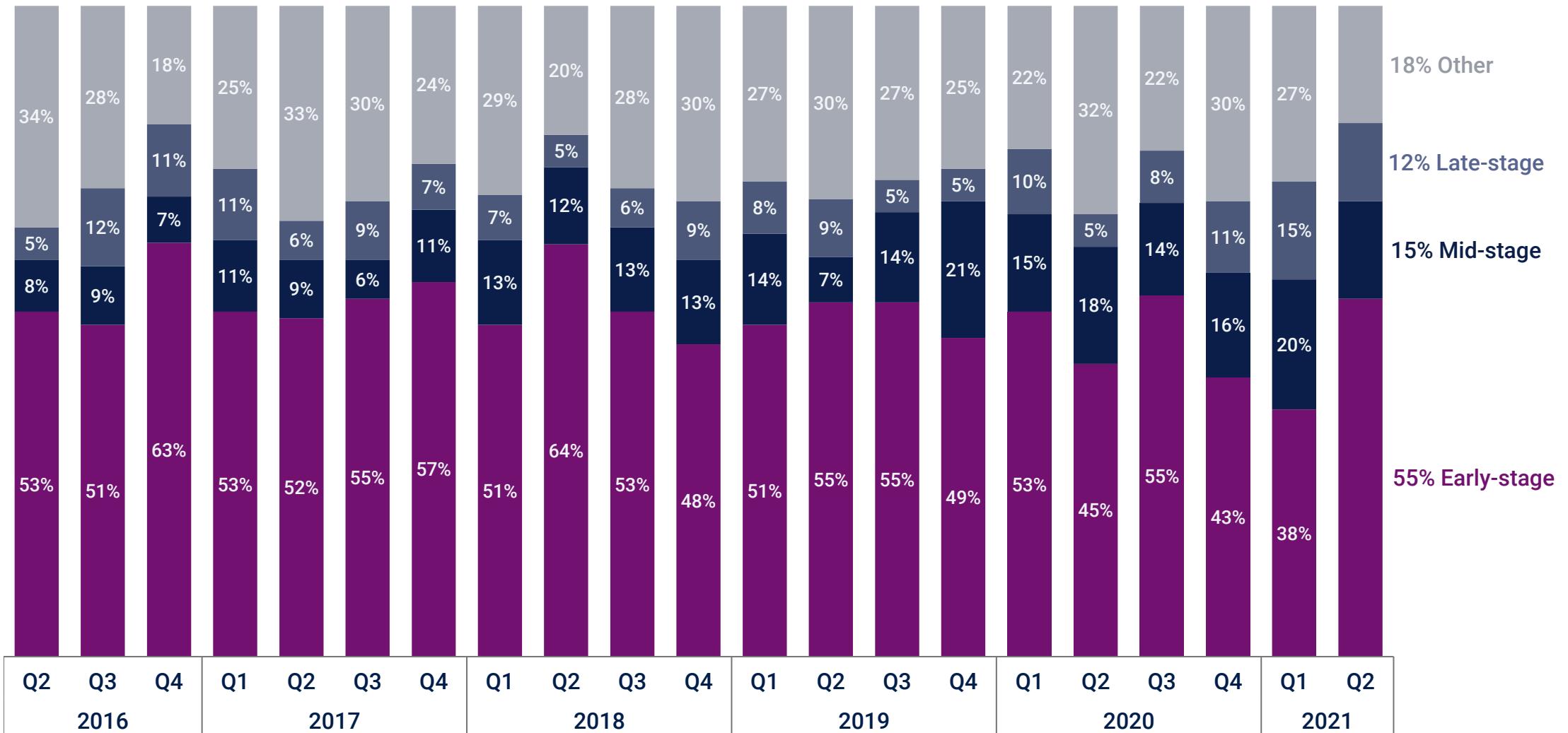
CB INSIGHTS

United States Trends: Q2 2021

DC dollars continue to fall from Q4'20 peak

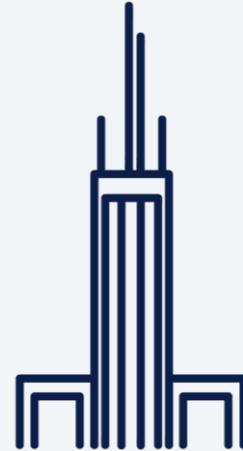
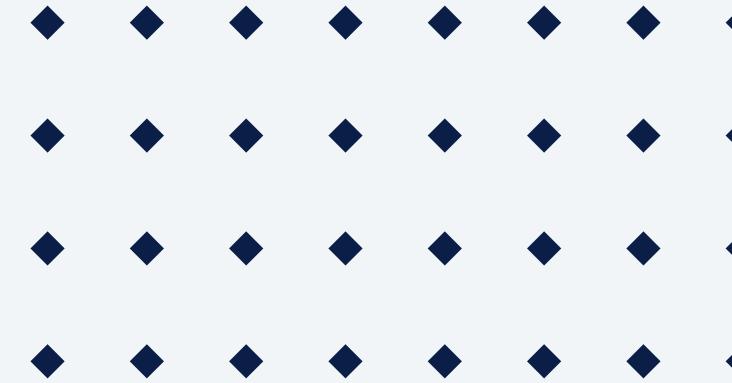


DC sees sharp uptick in early-stage deal share, all others drop



DC: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 Cava Group	\$190M	Series F	Invus Group, SWaN & Legend Ventures, Mousse Partners, Revolution Growth, Declaration Partners, Lighthouse Partners, Equilibra Partners	Washington	Leisure	Restaurants	Casual Dining
2	 Arcellx	\$115M	Series C	New Enterprise Associates, Novo Ventures, Quan Capital, Solasta Ventures	Gaithersburg	Healthcare	Biotechnology	N/A
3	 MeetingPlay	\$75M	Growth Equity	Sunstone Partners	Frederick	Mobile & Telecommunications	Mobile Software & Services	Collaboration & Project Management
4	 Valenza Biotech	\$70M	Series A	Fidelity Investments, Pierre Fabre, Surveyor Capital, Opaleye Management, Ikarian Capital, Janus Henderson Investors	Bethesda	Healthcare	Drug Development	N/A
5	 Morning Consult	\$60M	Series B	Susquehanna Growth Equity, Advance Venture Partners, Lupa Systems	Washington	Internet	Internet Software & Services	Data & Document Management
5	 Notal Vision	\$60M	Series D	Ganot Capital, Soleus Capital Management	Manassas	Healthcare	Medical Devices & Equipment	Patient Monitoring

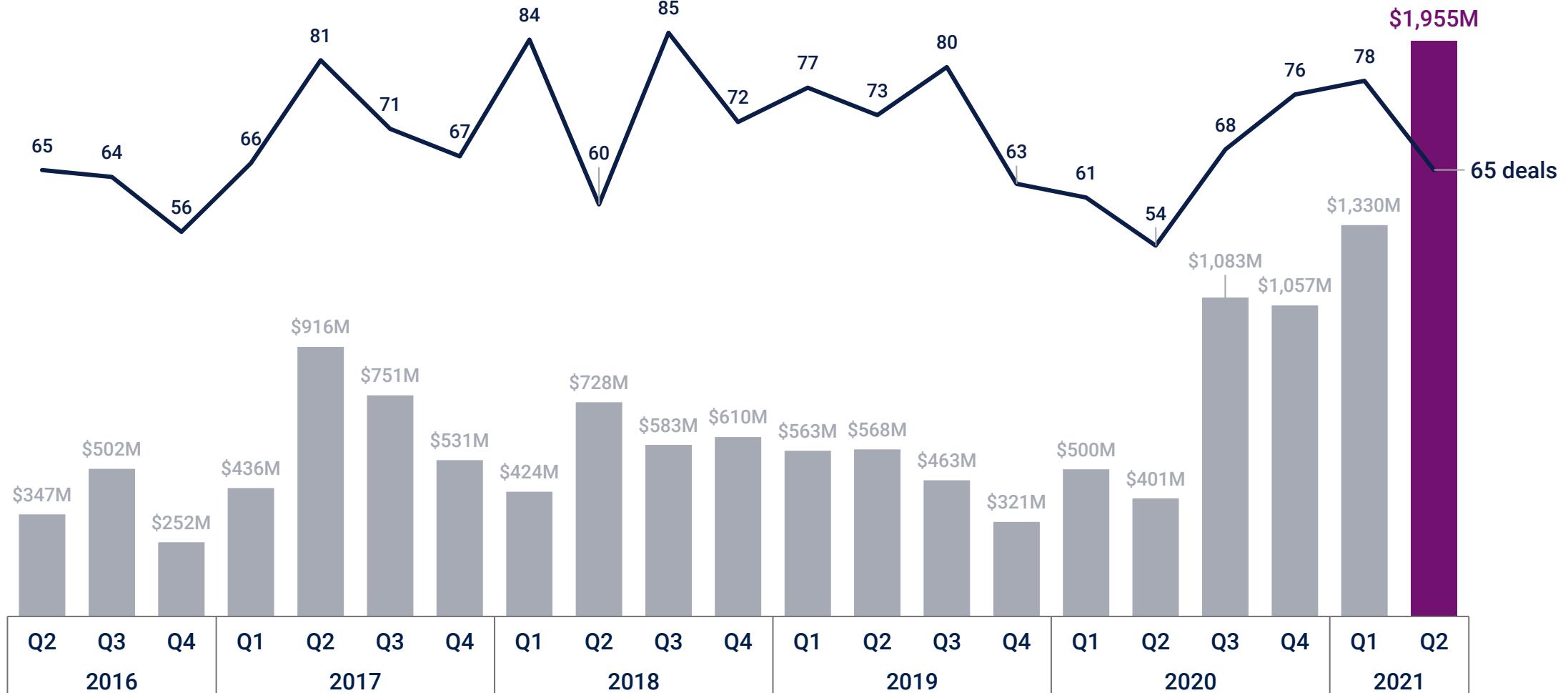


Chicago

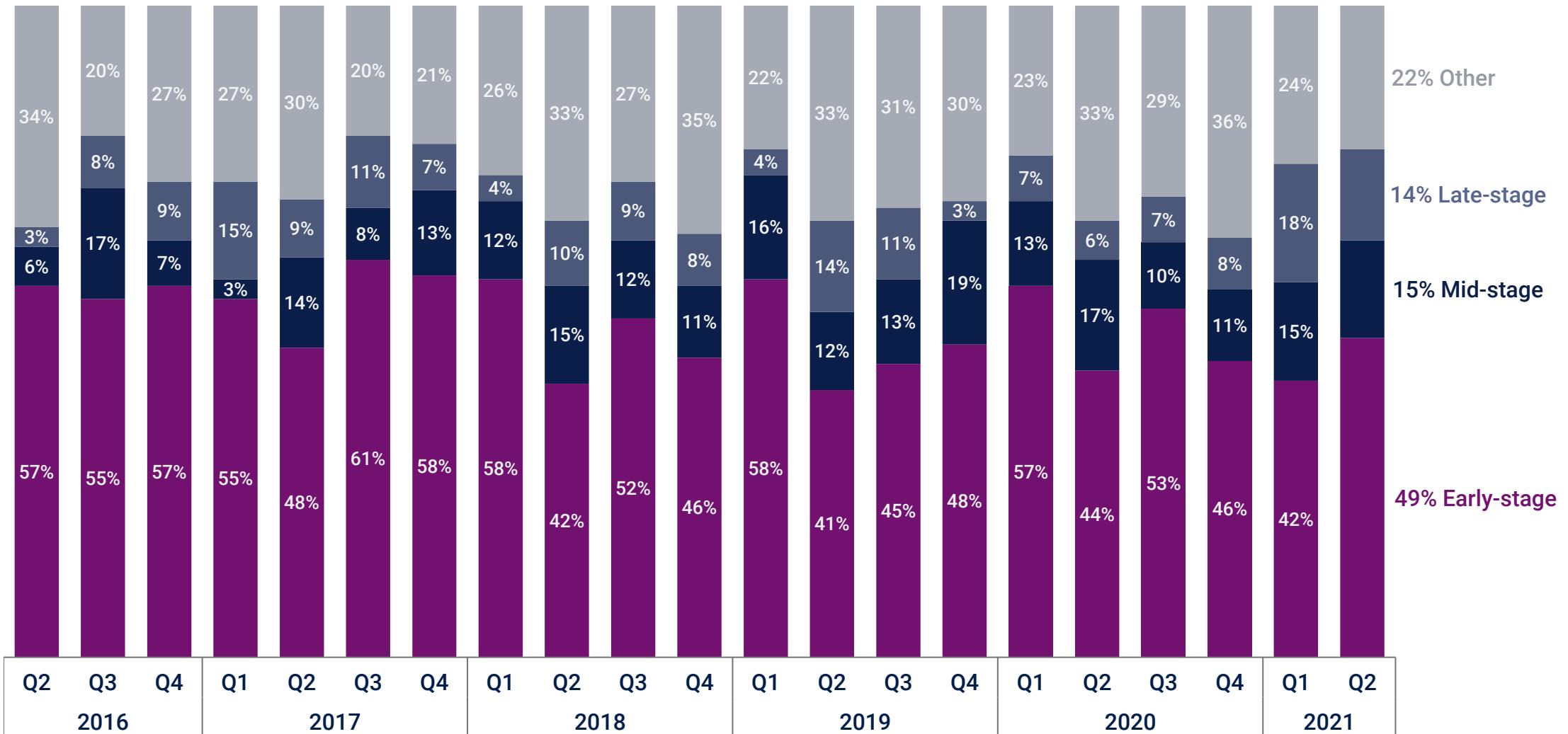


United States Trends: Q2 2021

Chicago funding peaks at nearly \$2B in Q2'21

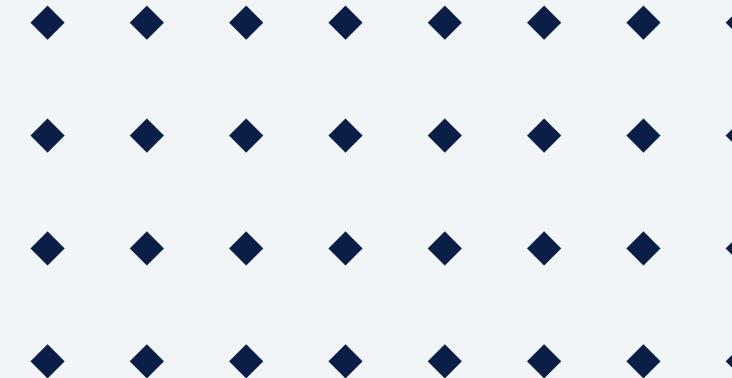


Chicago early-stage deal share jumps, late-stage falls from peak



Chicago: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	ActiveCampaign 	\$240M	Series C	Tiger Global Management, Susquehanna Growth Equity, Dragoneer Investment Group, Silversmith Capital Partners	Chicago	Internet	Internet Software & Services	Customer Relationship Management
	ActiveCampaign							
2	project44 	\$202M	Series E	Insight Partners, Emergence Capital Partners, Chicago Ventures, Sapphire Ventures, Lineage Logistics, Sozo Ventures, 8VC	Chicago	Internet	Internet Software & Services	Supply Chain & Logistics
	Project44							
3	ShipBob 	\$200M	Series E	Menlo Ventures, Bain Capital Ventures, Hyde Park Angels, Hyde Park Venture Partners, Silicon Valley Bank, SoftBank Group	Chicago	Internet	Internet Software & Services	Supply Chain & Logistics
	ShipBob							
3	Clearcover 	\$200M	Series D	Cox Enterprises, OMERS Ventures, American Family Ventures, Eldridge	Chicago	Mobile & Telecommunications	Mobile Software & Services	Payments
	Clearcover							
5	G2 	\$157M	Series D	Accel, Emergence Capital Partners, Auren Hoffman, Permira, Thomas Lehrman, Institutional Venture Partners, Salesforce Ventures	Chicago	Internet	Internet Software & Services	Information Providers & Portals
	G2							

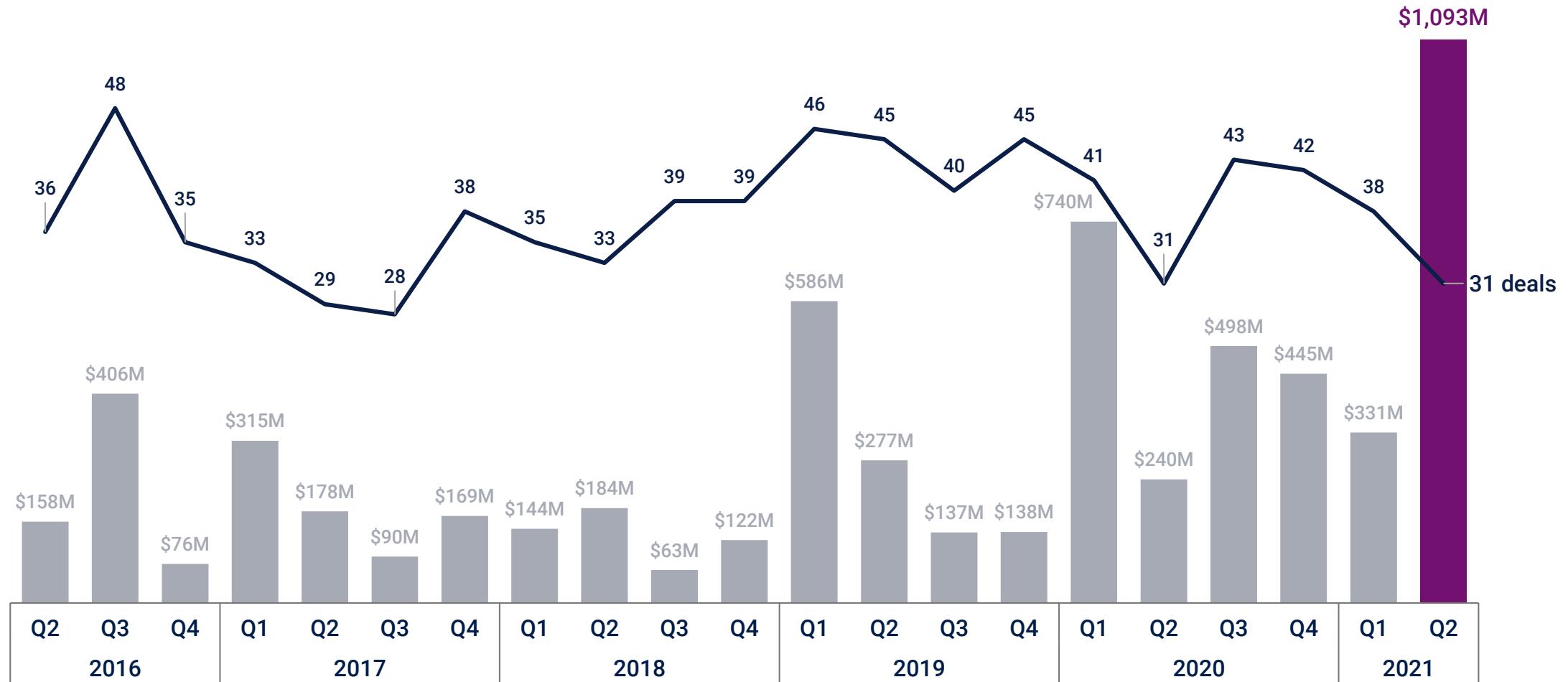


Dallas

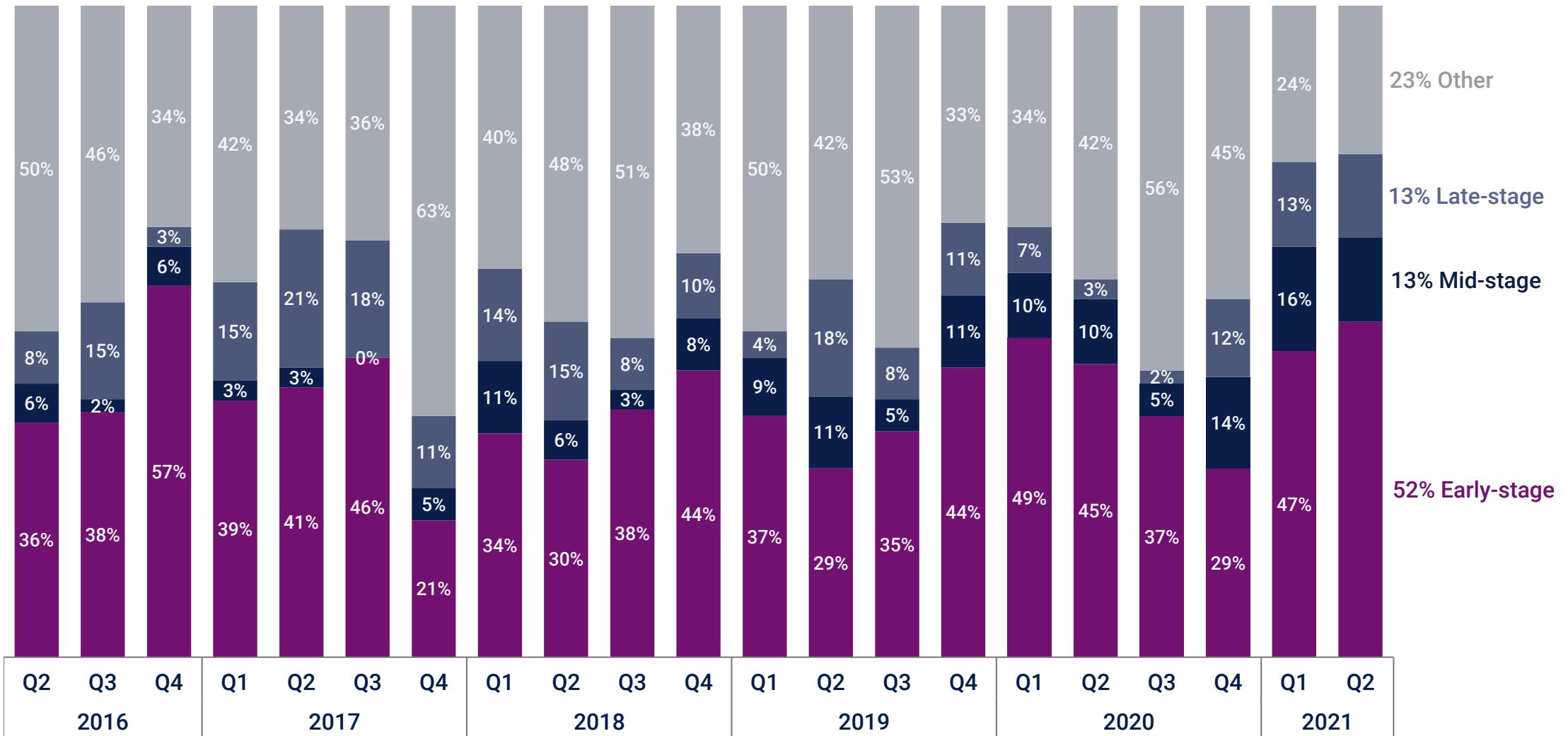


United States Trends: Q2 2021

Dallas funding surpasses \$1B, buoyed by an \$830M biotech round

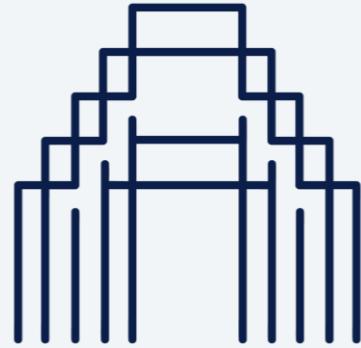
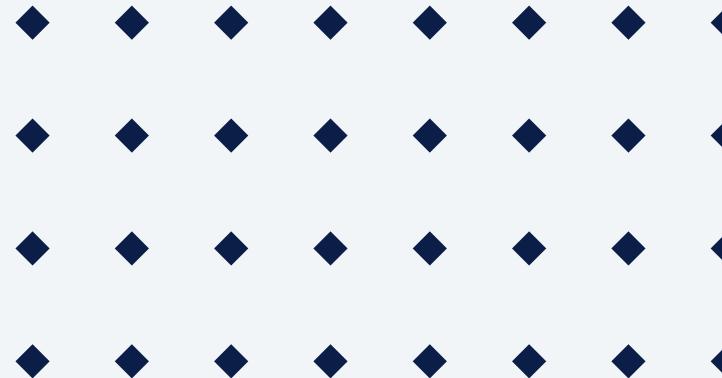


Dallas early-stage deal share on the rise since Q4'20



Dallas: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 CARIS[®] Caris Life Sciences	\$830M	Private Equity - II	OrbiMed Advisors, Highland Capital Management, Fidelity Investments, CPP Investments, Silver Lake, Millennium Management, ClearBridge Investments	Irving	Healthcare	Biotechnology	N/A
2	 AEG VISION AEG Vision	\$115M	Unattributed - III	Austin Ventures	Dallas	Healthcare	Medical Facilities & Services	Specialized Healthcare Services
3	 ALT O Alto	\$45M	Series B	Franklin Templeton, Tuesday Capital, Goff Capital, Green Park & Golf Ventures, Alumni Ventures Group, Senterra, Hope Ventures	Dallas	Mobile & Telecommunications	Mobile Commerce	Travel (mobile)
4	THE CITIZENRY The Citizenry	\$20M	Series B	Next World Evergreen	Dallas	Internet	E-commerce	E-commerce enablement
5	 ansr ANSR Consulting	\$15M	Series B	Sistema, Evolvence India	Dallas	Business Products & Services	Consulting & Outsourcing	Management & Strategy Consulting

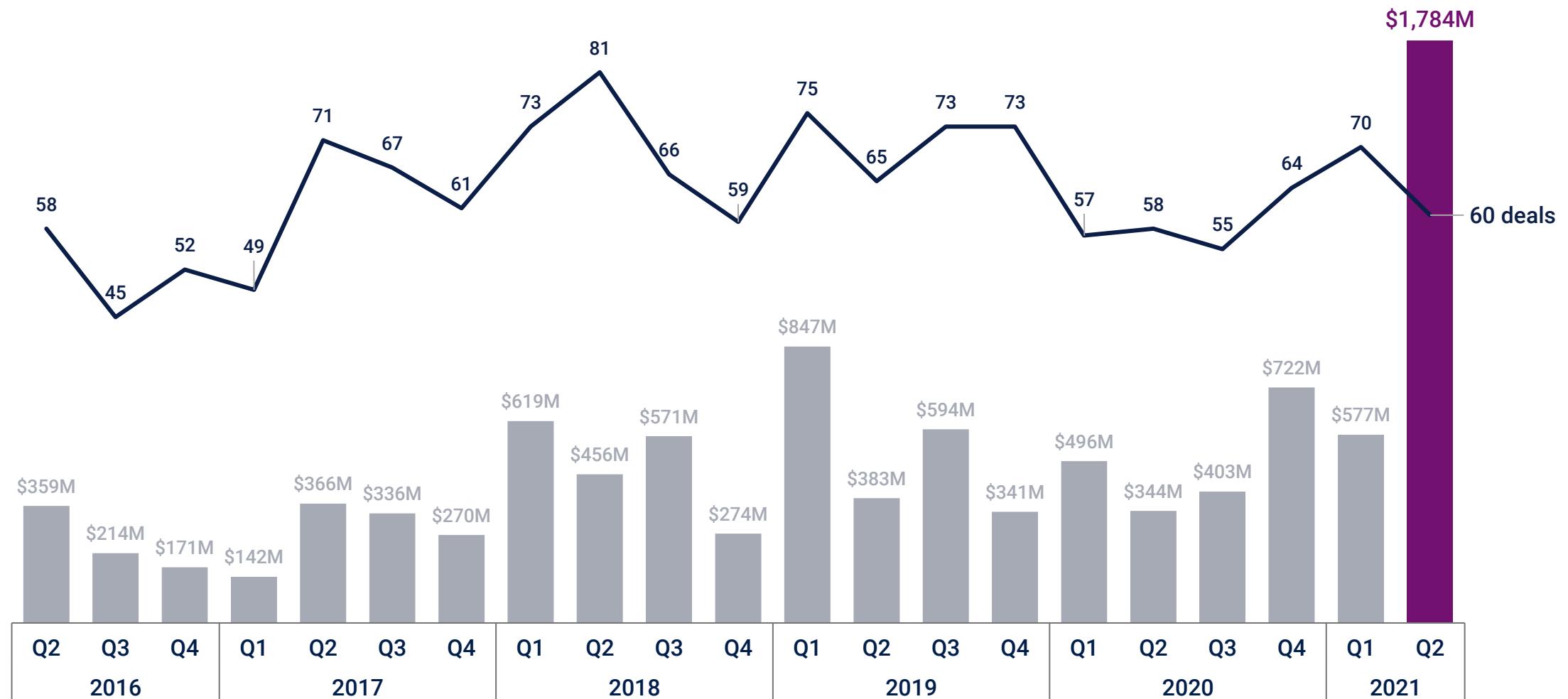


Austin

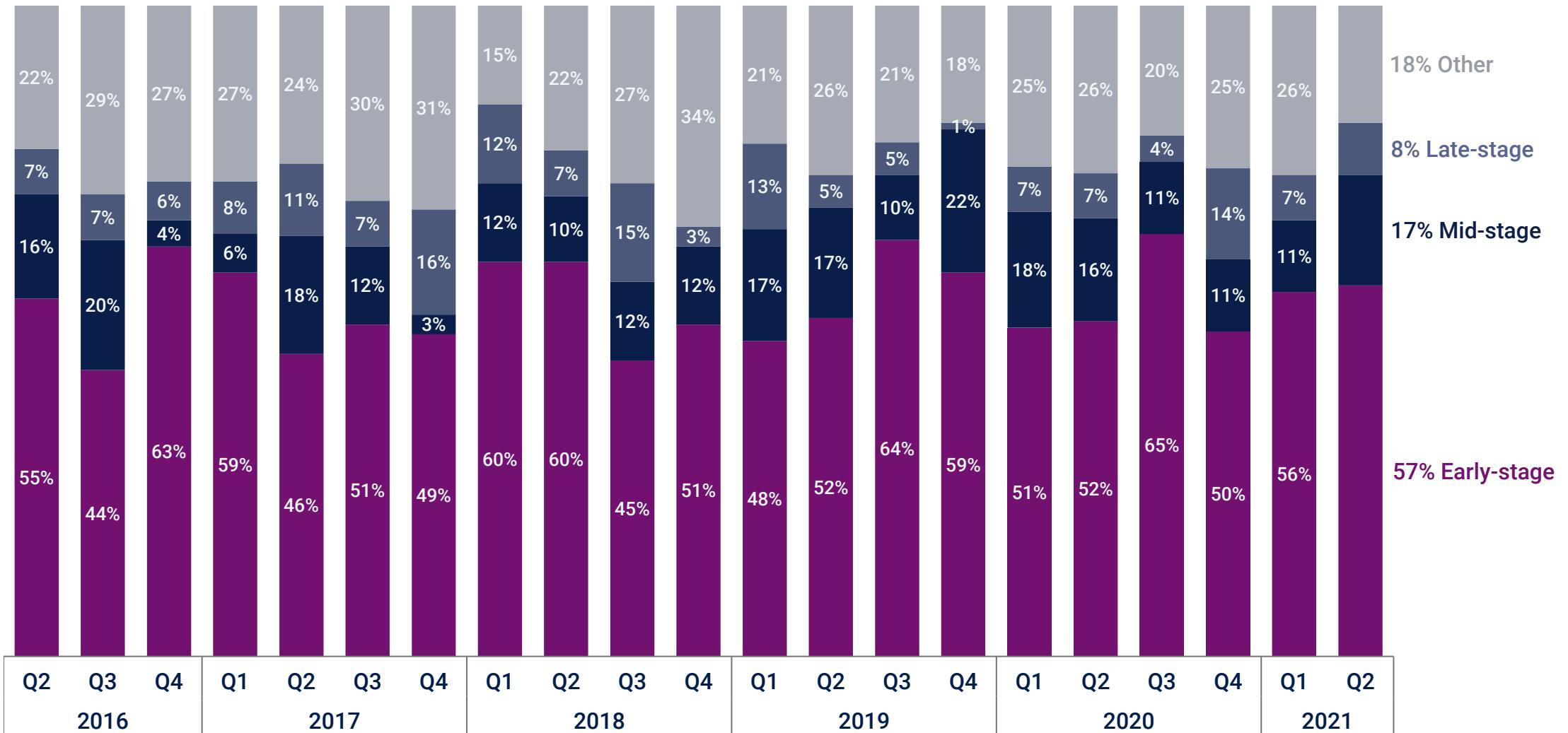


United States Trends: Q2 2021

Funding reaches an all-time high in Austin with \$1.8B in Q2'21

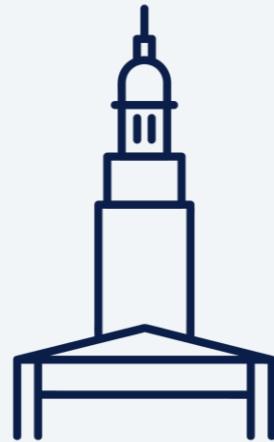
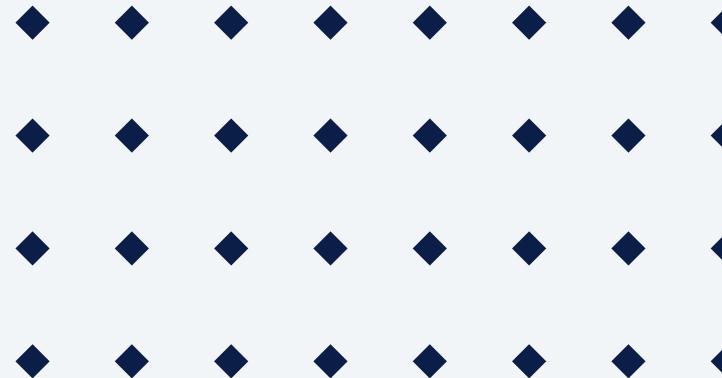


Mid-stage deal share jumps QoQ in Austin



Austin: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	workrise™ Workrise	\$300M	Series E	Founders Fund, Andreessen Horowitz, Franklin Templeton, 137 Ventures, Baillie Gifford & Co., Bedrock Capital, Moore Strategic Ventures	Austin	Software (non-internet/mobile)	Collaboration & Project Management Software	N/A
1	 Arrive Logistics	\$300M	Private Equity	Temasek, British Columbia Investment Management Corporation, Baupost Group, ATL Partners	Austin	Automotive & Transportation	Transportation Services	Freight Forwarding & Courier Services
3	 The Zebra	\$150M	Series D	Accel, Weatherford Capital Management, Hedosophia	Austin	Internet	E-commerce	Comparison Shopping
4	 Homeward	\$136M	Series B - II	Norwest Venture Partners, Adams Street Partners, Javelin, Breyer Capital, LiveOak Venture Partners, Blackstone	Austin	Internet	Internet Software & Services	Real Estate
5	 Brinqa	\$110M	Unattributed VC	Insight Partners	Austin	Internet	Internet Software & Services	Monitoring & Security

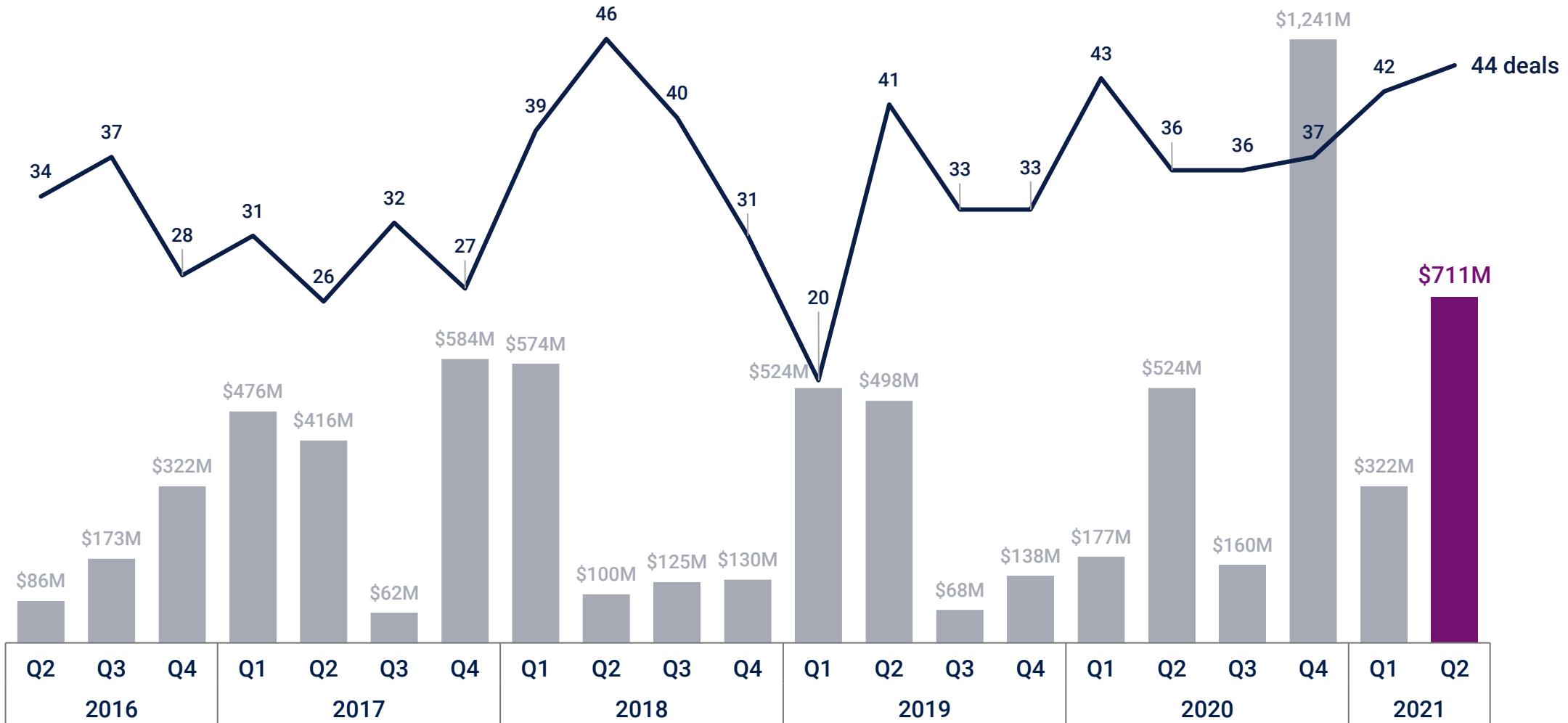


Miami

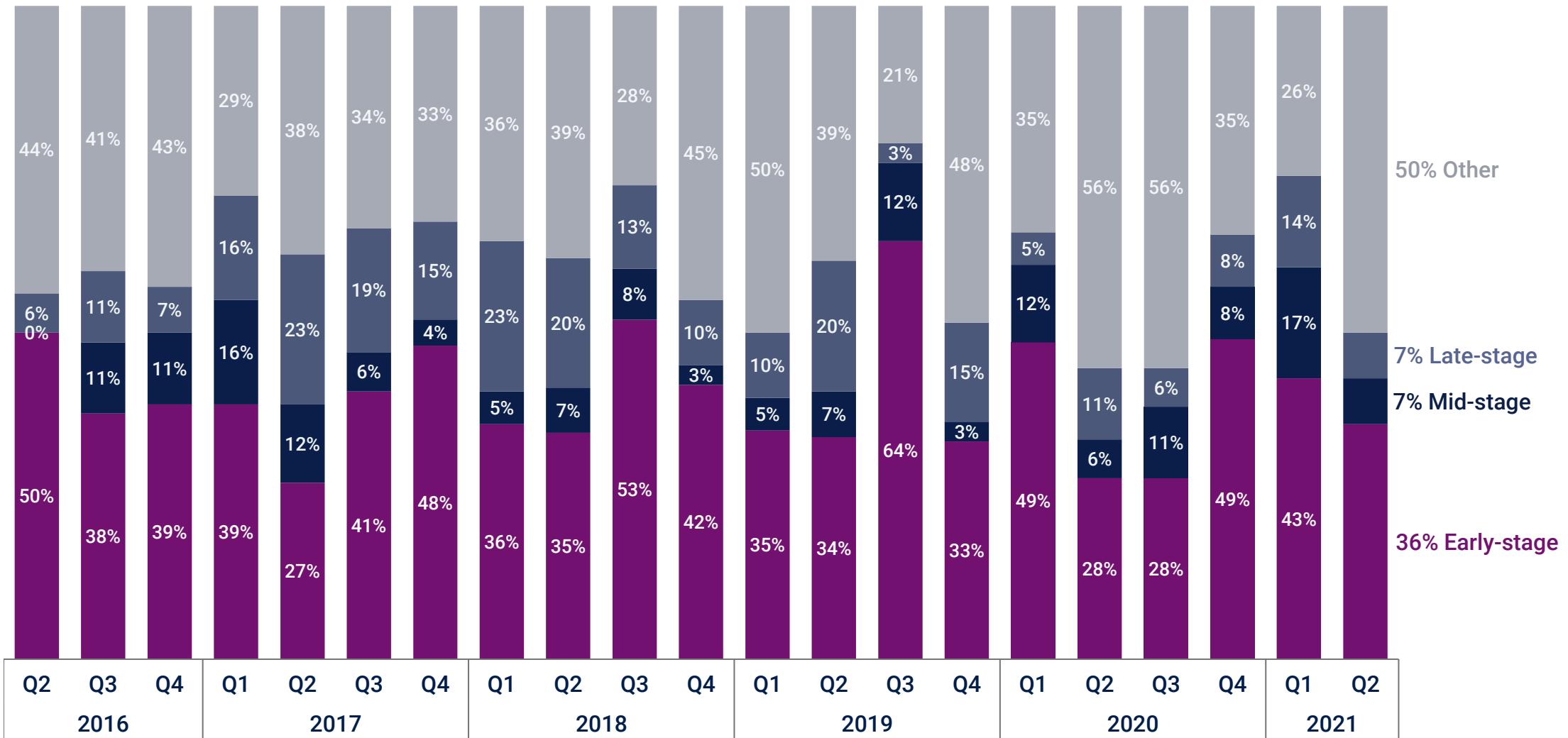


United States Trends: Q2 2021

Funding in Miami more than doubles from Q1'21

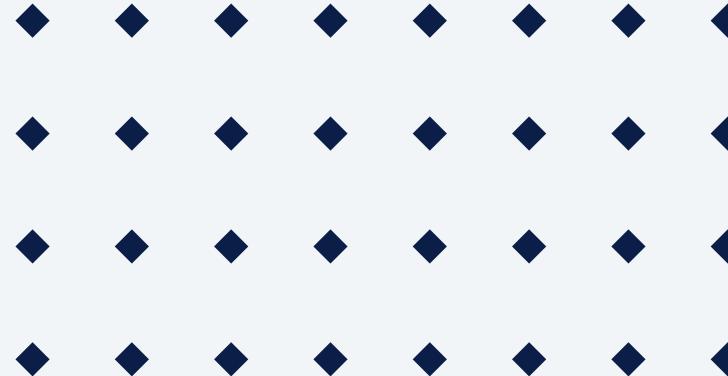


Miami sees steep drop across early-, mid-, and late-stage deal share



Miami: Top 5 deals in Q2'21

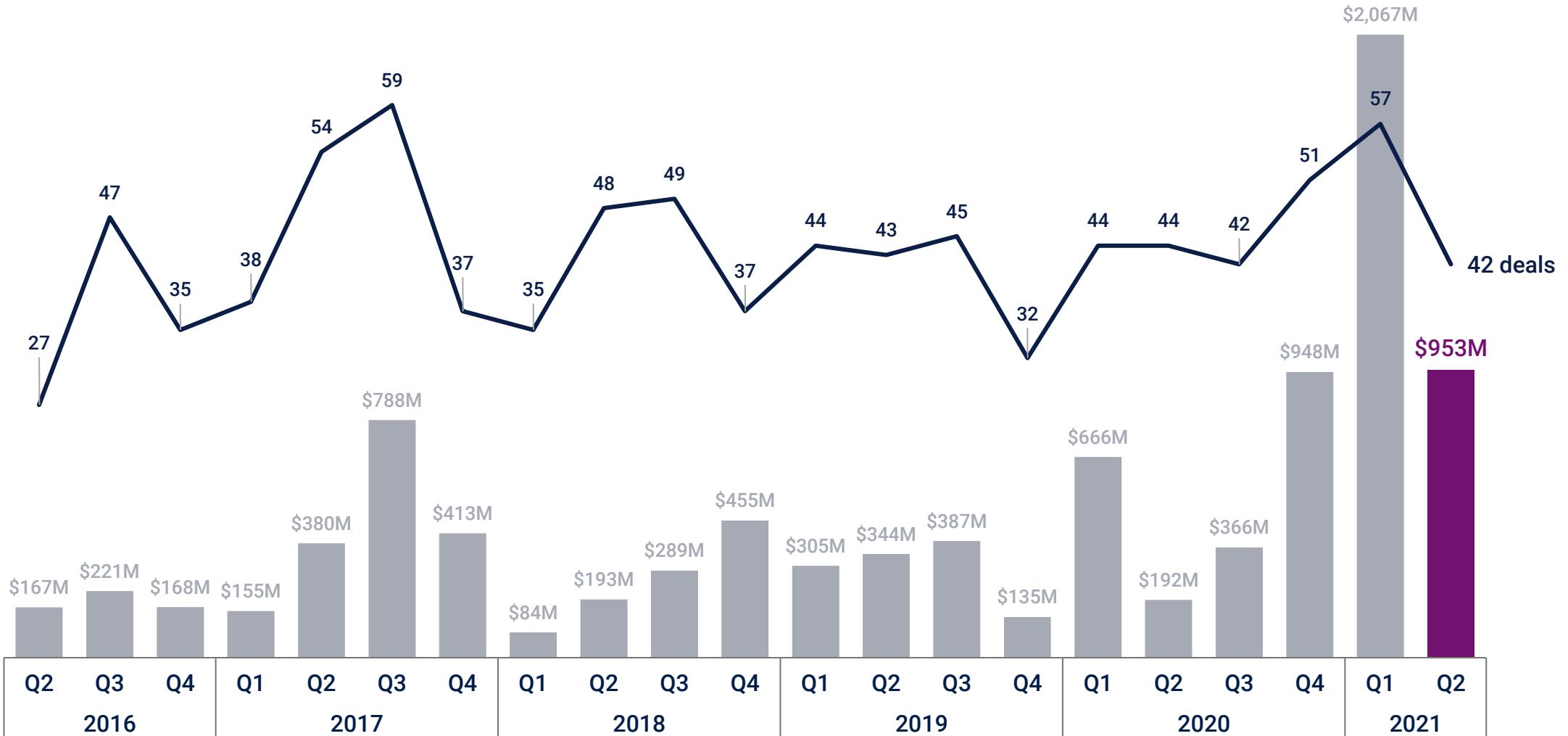
	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 pipe Pipe	\$250M	Series A - II	next47, Marc Benioff, SBI Investment, Greenspring Associates, Guy Oseary, Sound Ventures, Republic	Miami	Internet	Internet Software & Services	Accounting & Finance
2	 PayCargo PayCargo	\$125M	Series B	Insight Partners	Coral Gables	Internet	Internet Software & Services	Payments
3	 REDZONE Redzone Software	\$68M	Unattributed	Undisclosed Investors	Miami Beach	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software	N/A
4	 papa Papa	\$60M	Series C	Tiger Global Management	Miami	Mobile & Telecommunications	Mobile Software & Services	Health & Wellness
5	 heru Heru	\$30M	Series A	Killion Ventures, D1 Capital Partners, Maurice Ferre, Frederic Moll, SoftBank Group	Miami	Healthcare	Medical Devices & Equipment	Imaging & Diagnostic Equipment



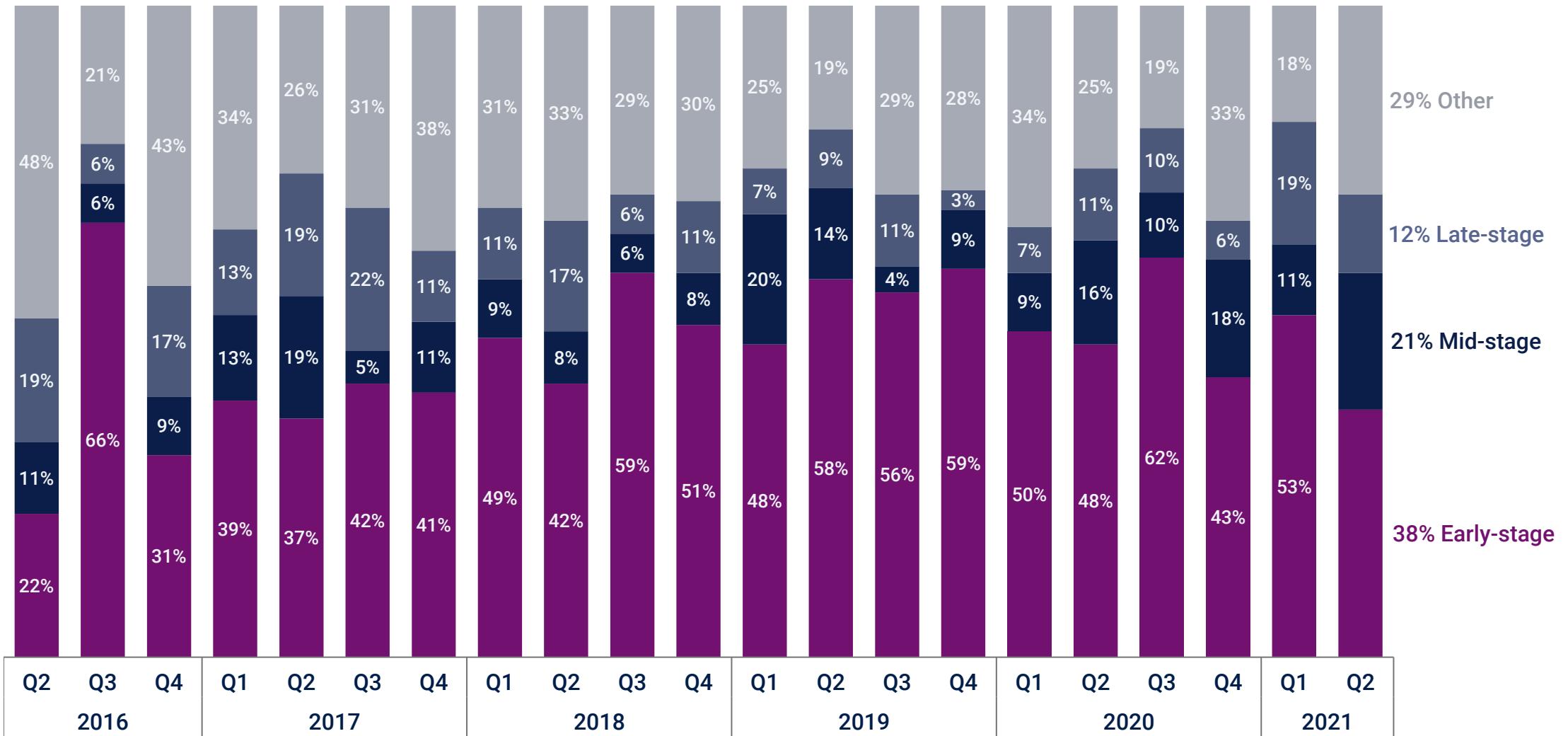
Atlanta

 CB INSIGHTS / United States Trends: Q2 2021

Atlanta funding falls from Q1'21 peak, deals slip

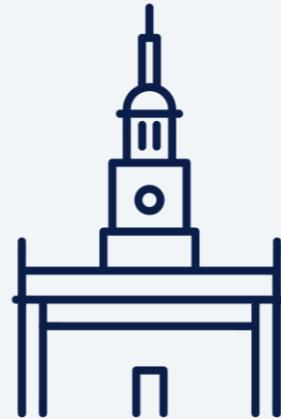
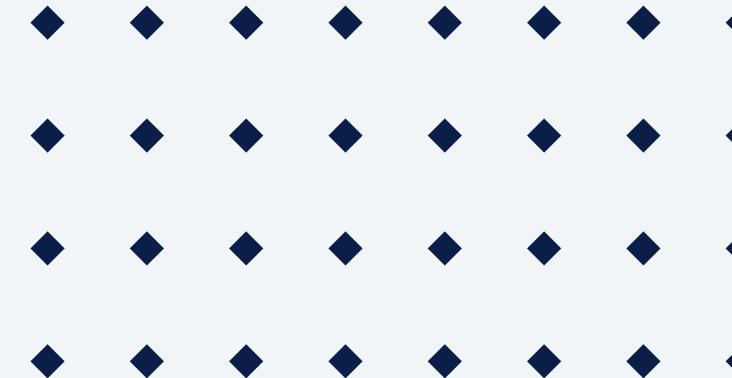


Atlanta early-stage deal share declines, mid-stage sees sharp uptick



Atlanta: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 Greenlight	\$260M	Series D	Andreessen Horowitz, Wellington Management, TTV Capital, Goodwater Capital, Owl Ventures, LionTree Partners, Canapi Ventures	Atlanta	Financial	Payments (non-internet/mobile)	Issuer
2	 OneTrust	\$210M	Series C - II	Franklin Templeton, SoftBank Group	Atlanta	Internet	Internet Software & Services	Compliance
3	 Antios Therapeutics	\$96M	Series B	Domain Associates, Aisling Capital, Lumira Ventures, Adage Capital Management, Granite Point Capital, Pontifax, RA Capital Management	Atlanta	Healthcare	Drug Development	N/A
4	 Florence Healthcare	\$80M	Series C	Insight Partners, Fulcrum Equity Partners, Bee Partners, Flashpoint Venture Capital	Atlanta	Internet	Internet Software & Services	Data & Document Management
5	 Popmenu	\$65M	Series C	Felicis Ventures, Tiger Global Management, Salesforce Ventures, Base10 Partners, Bedrock Capital	Atlanta	Internet	Internet Software & Services	Advertising, Sales & Marketing

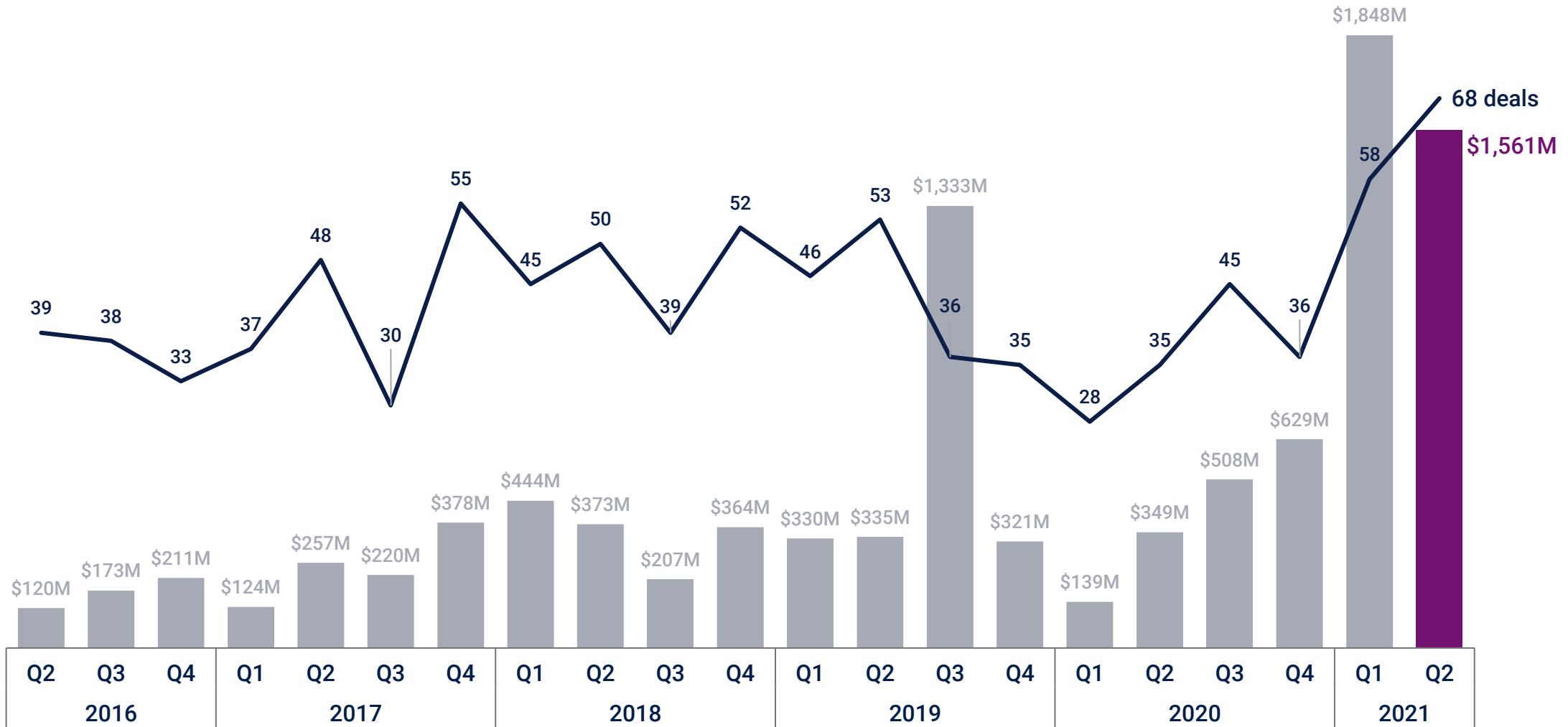


Philadelphia

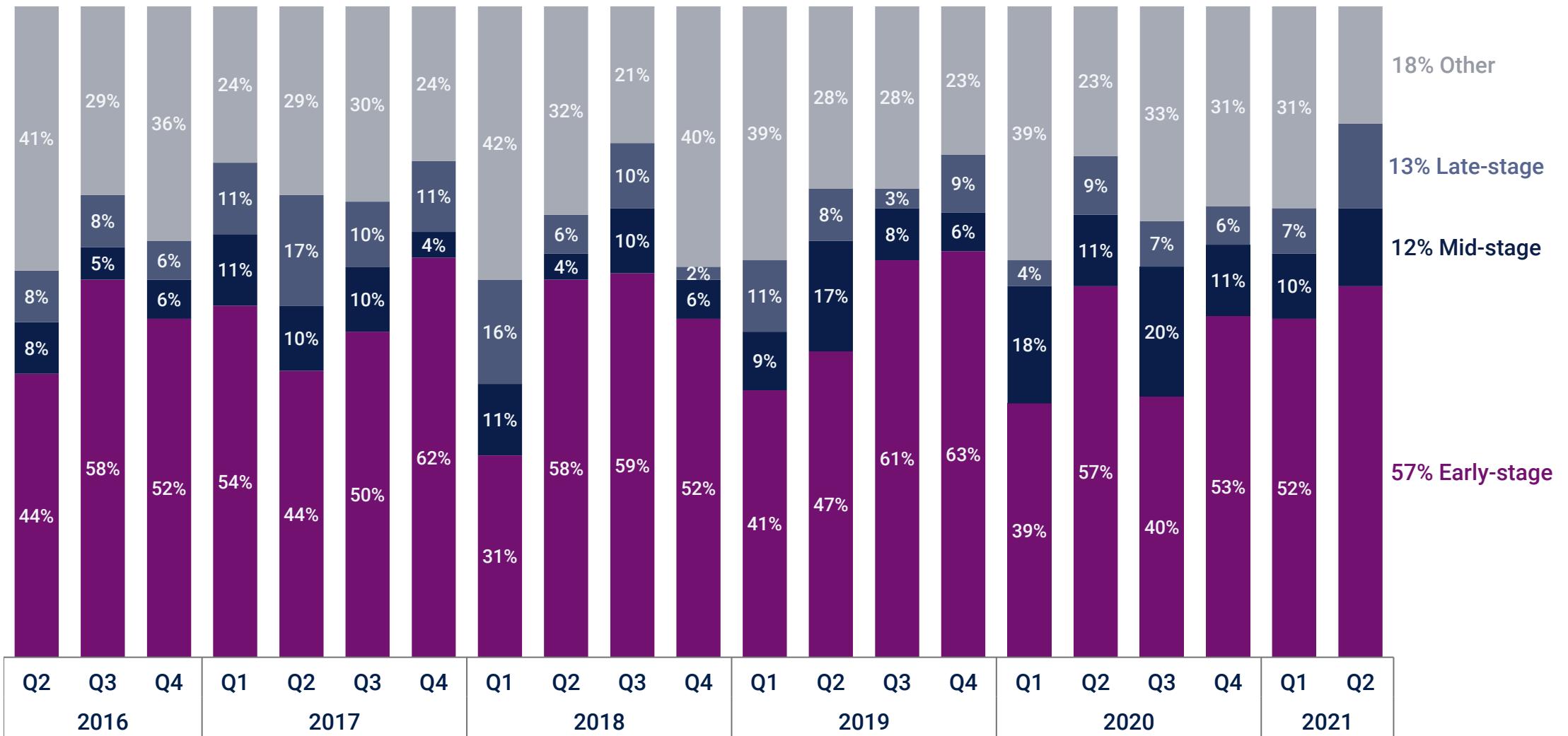


United States Trends: Q2 2021

Philadelphia funding sees second consecutive billion-dollar quarter

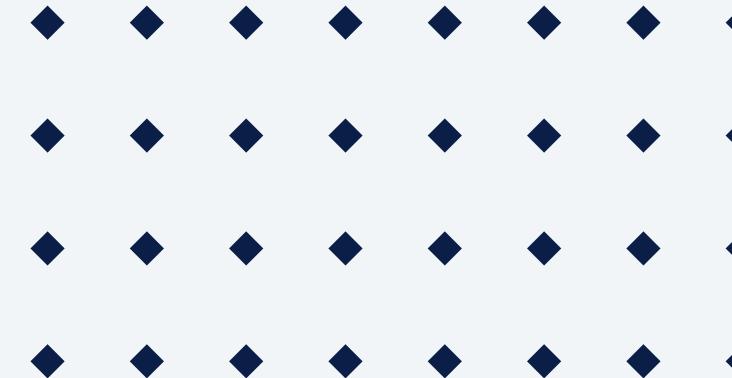


Philadelphia early-stage deal share continues to dominate



Philadelphia: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 G2 Bio Companies	\$200M	Unattributed	Temasek	Philadelphia	Healthcare	Biotechnology	N/A
1	 Misfits Market	\$200M	Series C	Accel, Valor Equity Partners, Greenoaks Capital Management, Sound Ventures, Third Kind Venture Capital, D1 Capital Partners	Pennsauken	Internet	E-commerce	Food & Grocery
1	 NiKang Therapeutics	\$200M	Series C	HBM Healthcare Investments, Invus Group, Wellington Management, Pavilion Capital, Perceptive Advisors, RA Capital Management, Matrix Partners China	Wilmington	Healthcare	Biotechnology	N/A
4	 dbt Labs	\$150M	Series C	Sequoia Capital, Andreessen Horowitz, Altimeter Capital, Amplify Partners	Philadelphia	Internet	Internet Software & Services	Database Management
5	 Phenom People	\$100M	Series D	OMERS Private Equity, Dragoneer Investment Group, B Capital Group, GoldenArc Capital	Ambler	Internet	Internet Software & Services	HR & Workforce Management
5	 HealthVerity	\$100M	Series D	Greycroft, Flare Capital Partners, Foresite Capital, Durable Capital Partners	Philadelphia	Internet	Internet Software & Services	Healthcare

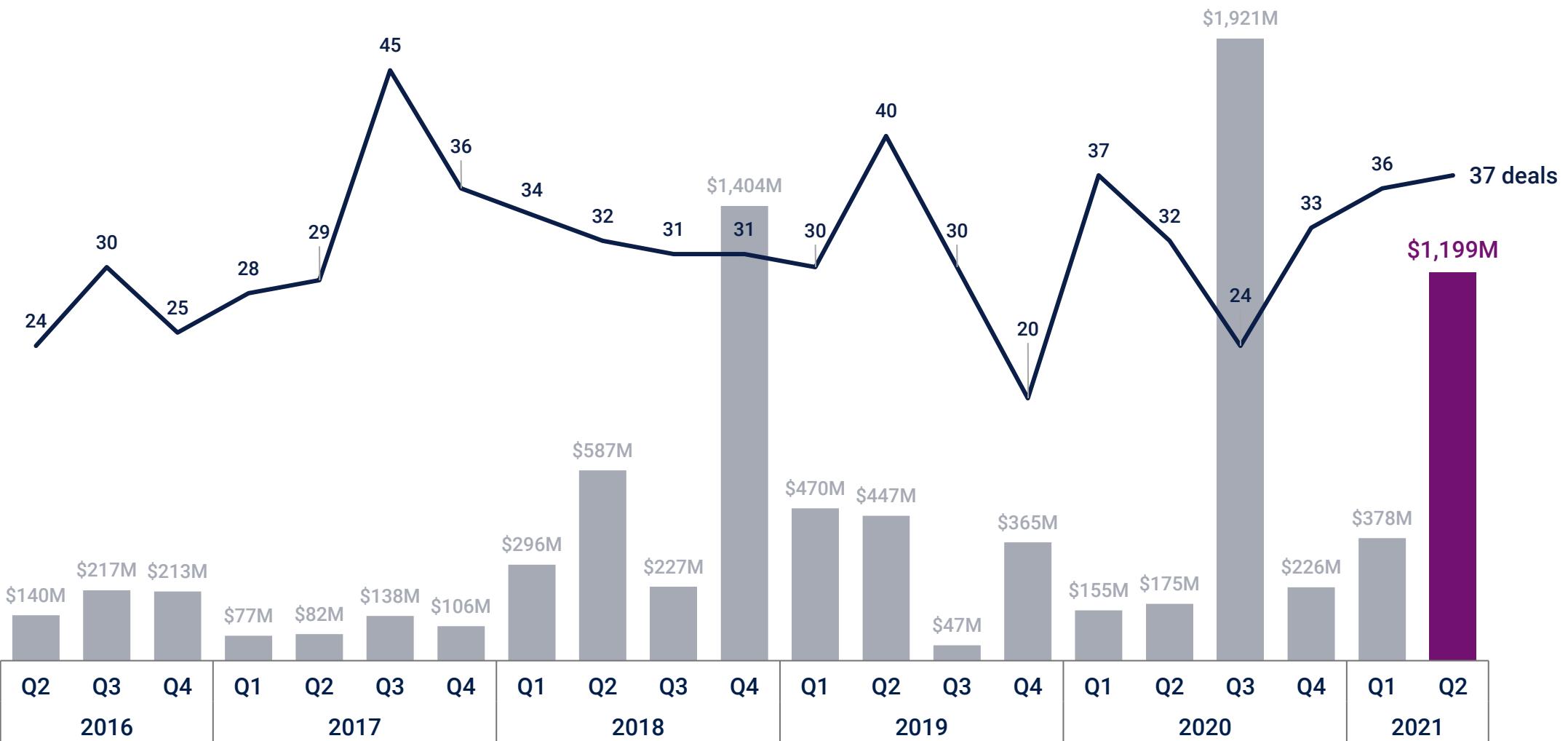


Raleigh

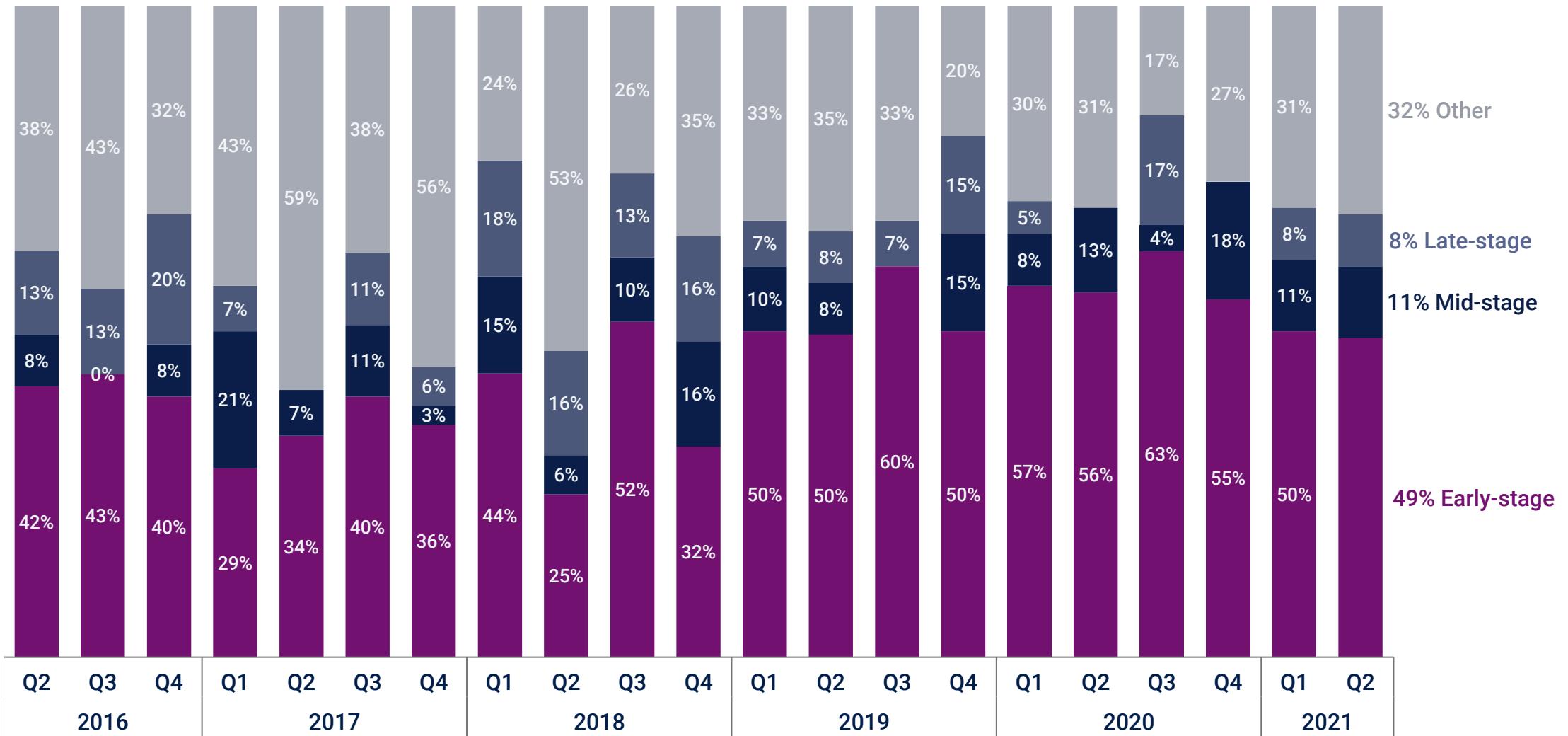


United States Trends: Q2 2021

Raleigh funding hits \$1.2B, driven by Epic Games' \$1B deal



Raleigh early-stage deal share continues to fall



Raleigh: Top 5 deals in Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 Epic Games	\$1,000M	Private Equity - III	AllianceBernstein, Sony, Franklin Templeton, Fidelity Investments, GIC, Altimeter Capital, Luxor Capital Group	Cary	Software (non-internet/mobile)	Gaming	N/A
2	 Istari Oncology	\$43M	Unattributed - III	Undisclosed Investors	Durham	Healthcare	Drug Development	N/A
3	 Aceragen	\$35M	Series A	NovaQuest Capital Management	Raleigh	Healthcare	Biotechnology	N/A
4	 JupiterOne	\$30M	Series B	Bain Capital Ventures, Sapphire Ventures	Morrisville	Internet	Internet Software & Services	Monitoring & Security
5	 Baebies	\$28M	Series B - IV	Undisclosed Investors	Durham	Healthcare	Biotechnology	N/A

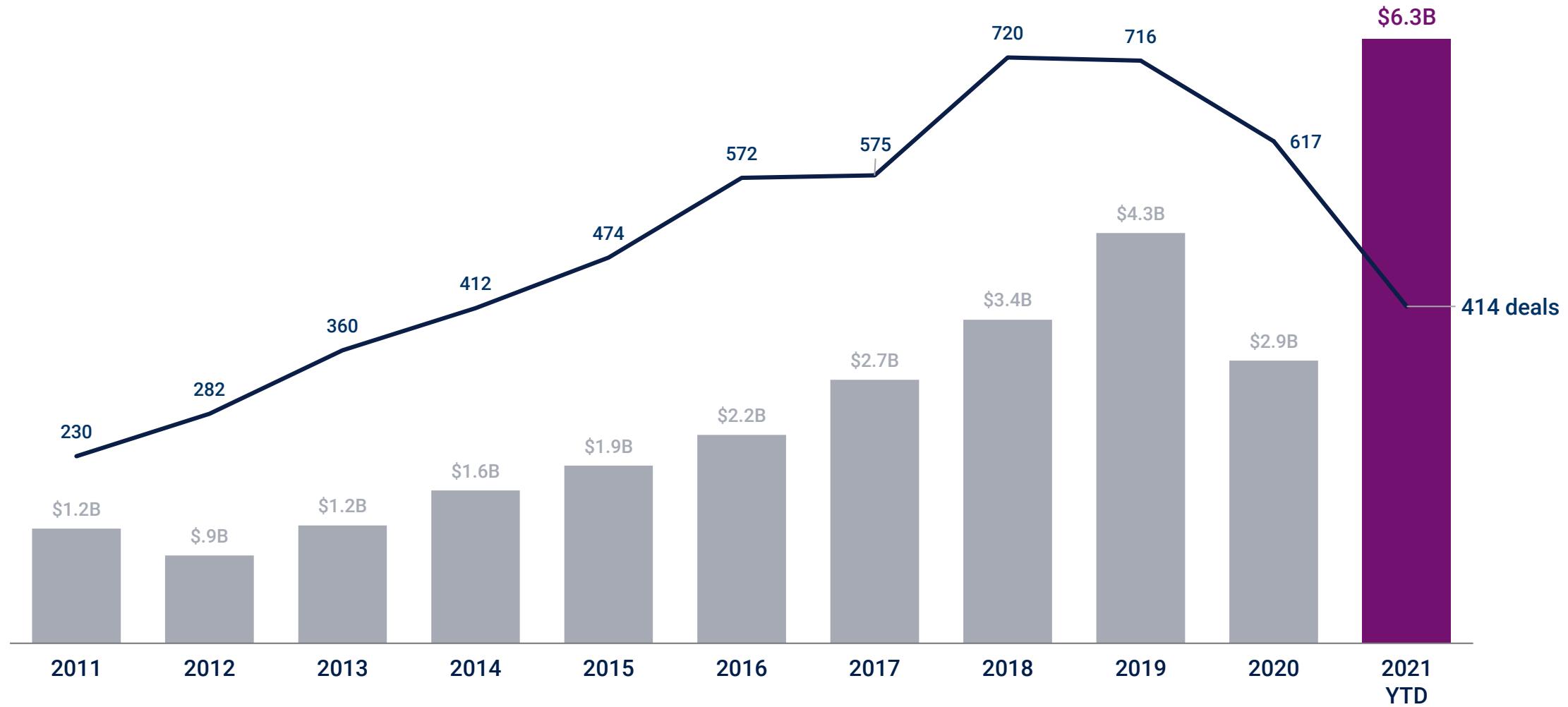


Canada Trends

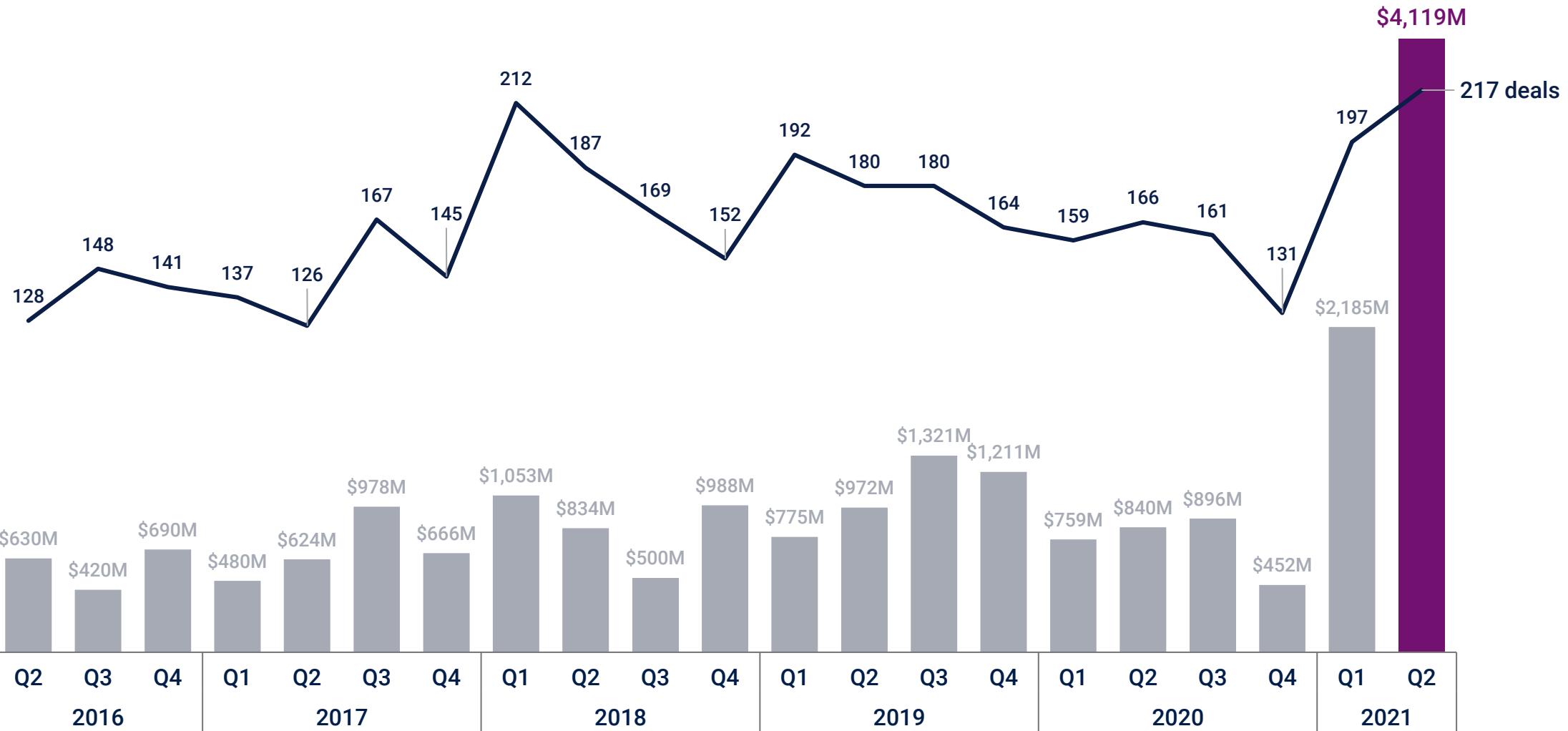


Regional Trends: Q2 2021

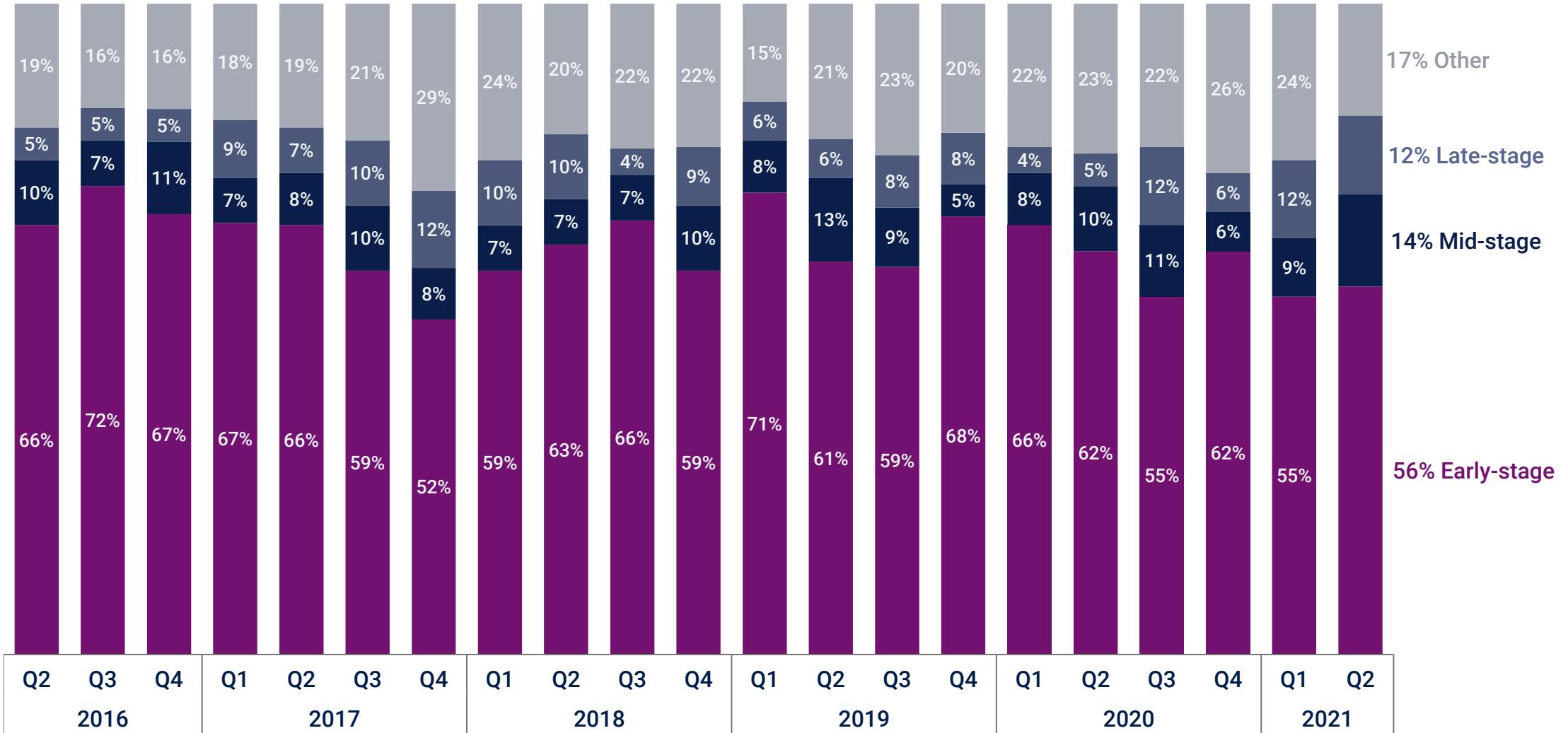
Canada funding in H1'21 jumps more than 2x 2020's full-year total



Canada funding rises 89% from Q1'21, reaching \$4.1B



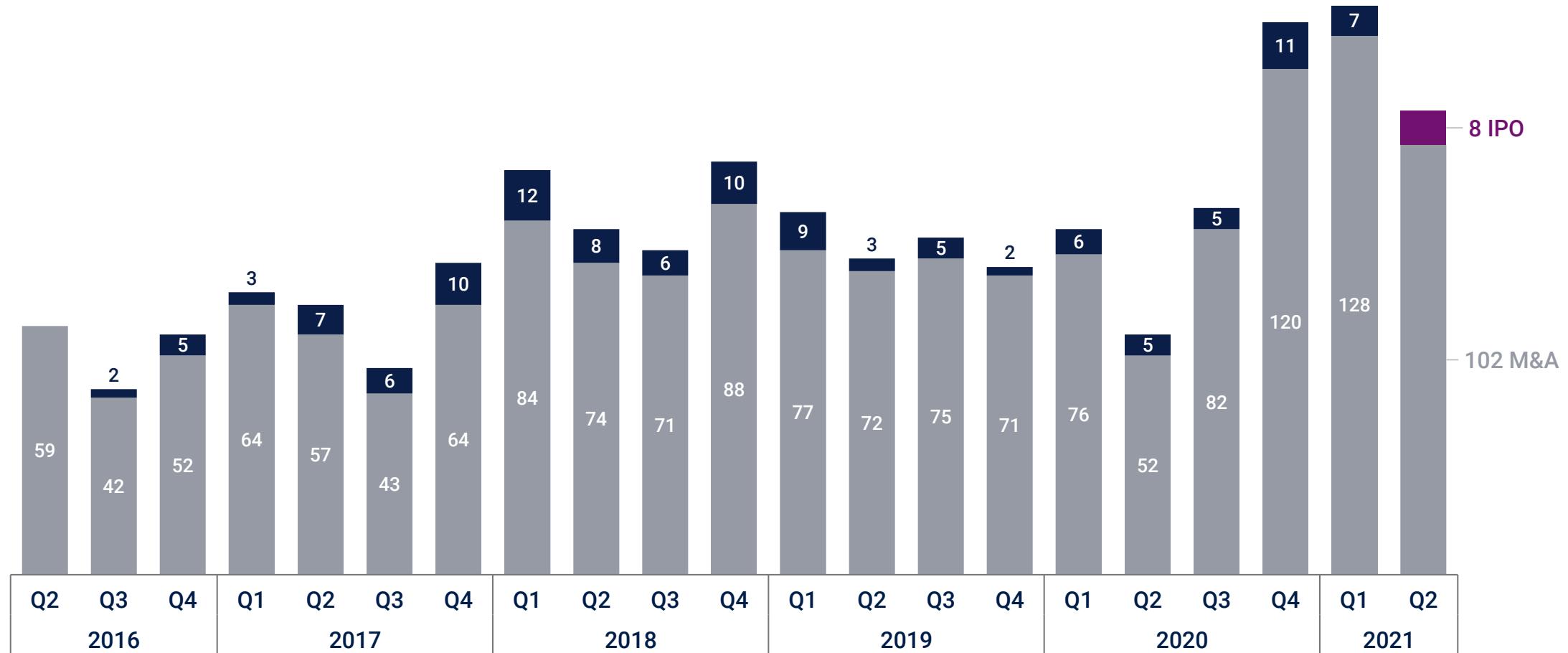
Canada sees increase in mid-stage deal share



Canada: Top 5 deals for Q2'21

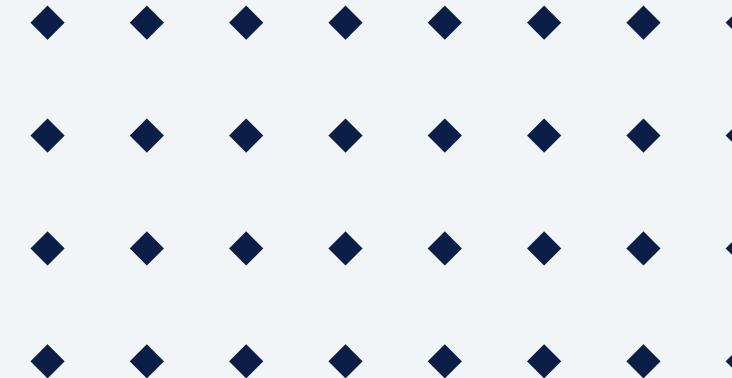
	Company	Round Amount	Round Name	Select Investors	City	State	Sector	Industry	Subindustry
1	 Trulioo	\$394M	Series D	Technology Crossover Ventures, Bloomberg Capital, Citi Ventures, American Express Ventures, Mouro Capital	Vancouver	British Columbia	Internet	Internet Software & Services	Monitoring & Security
2	 ApplyBoard	\$300M	Series D	Index Ventures, Fidelity Investments, Blue Cloud Ventures, Garage Capital, BDC Capital, Ontario Teachers' Pension Plan, Harmonic Growth Partners	Kitchener	Ontario	Internet	Internet Software & Services	Information Providers & Portals
3	 Vena Solutions	\$242M	Series C	Vista Equity Partners	Toronto	Ontario	Internet	Internet Software & Services	Accounting & Finance
4	 TensTorrent	\$200M	Series B	Fidelity Investments, Moore Capital Management, Eclipse Ventures	Toronto	Ontario	Electronics	Chips & Semiconductors	Semiconductors: Integrated Circuits
4	 Loopio	\$200M	Private Equity	Undisclosed Investors, Sumeru Equity Partners	Toronto	Ontario	Software (non-internet/mobile)	Collaboration & Project Management Software	N/A

Total exits in Canada fall from Q1'21's peak



Top 5 investors in Canada-based companies Q2'21

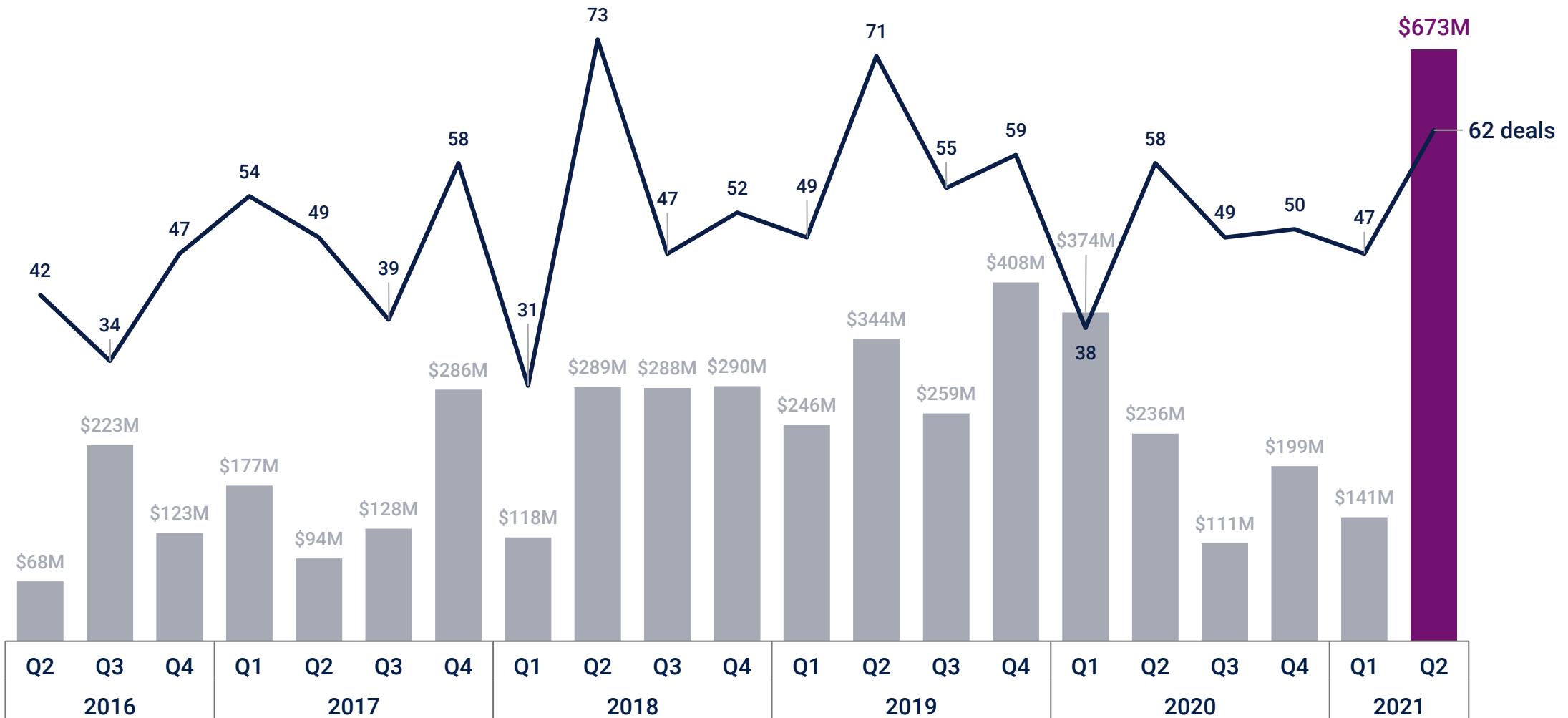
Investor	Company Count	Investor Type	Country	Continent
1  BDC Capital	14	Venture Capital	Canada	North America
2  Inovia Capital	7	Venture Capital	Canada	North America
3  Panache Ventures	5	Venture Capital	Canada	North America
3  Garage Capital	5	Venture Capital	Canada	North America
3  Real Ventures	5	Venture Capital	Canada	North America
3  Desjardins Capital	5	Corporate Venture	Canada	North America



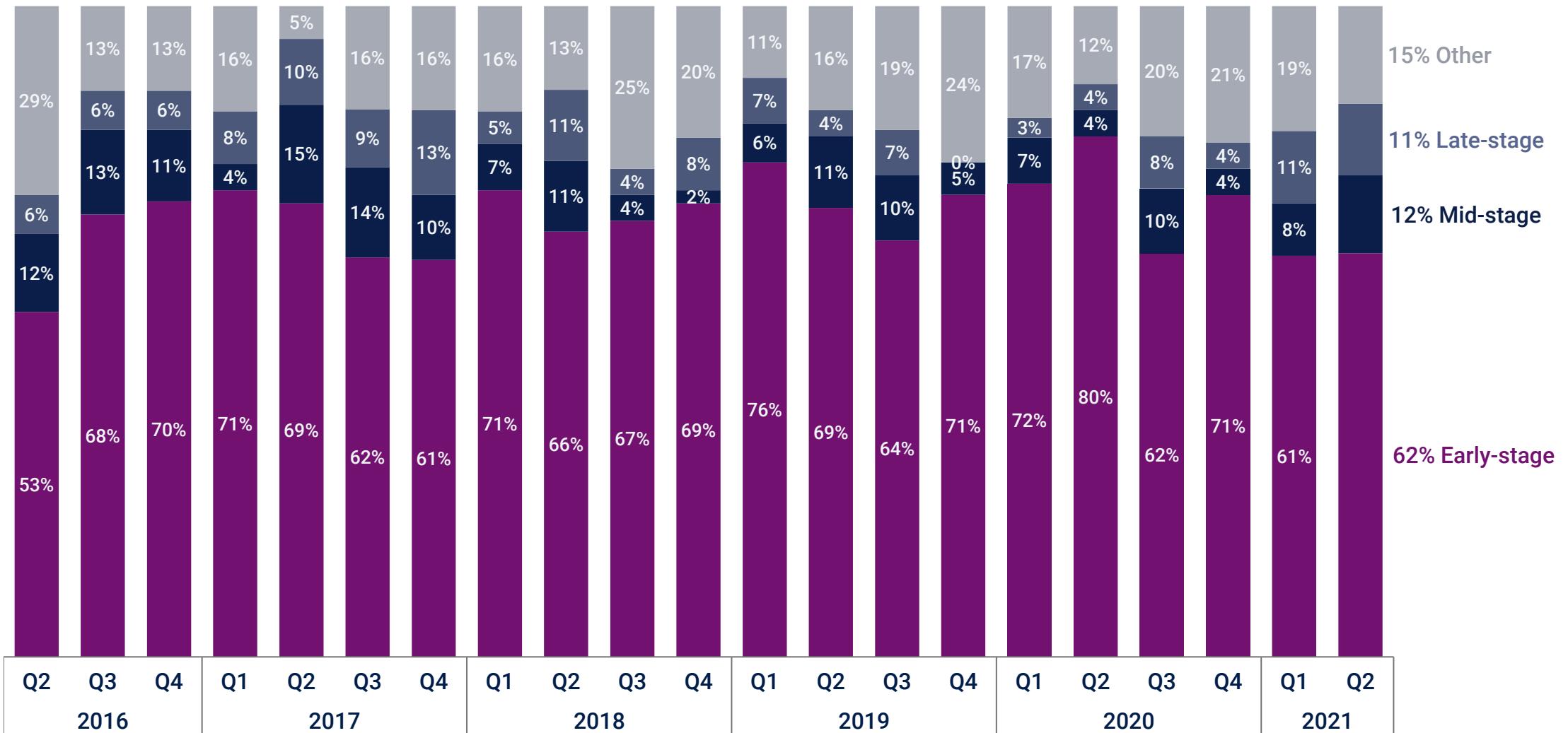
Toronto

 CB INSIGHTS / Canada Trends: Q2 2021

Toronto sees record-breaking funding in Q2'21

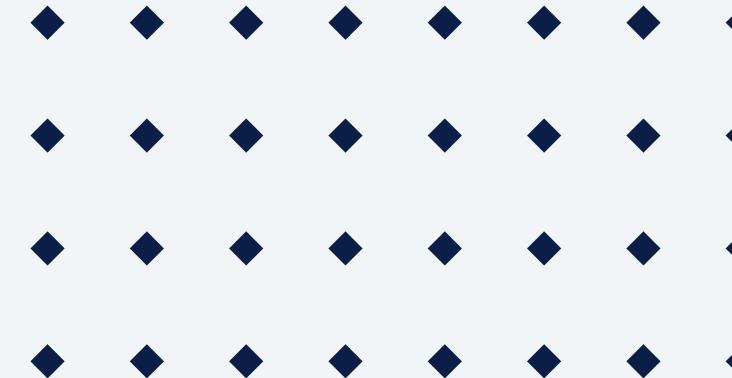


Toronto early-stage deal share continues to hold majority



Toronto: Top 5 deals for Q2'21

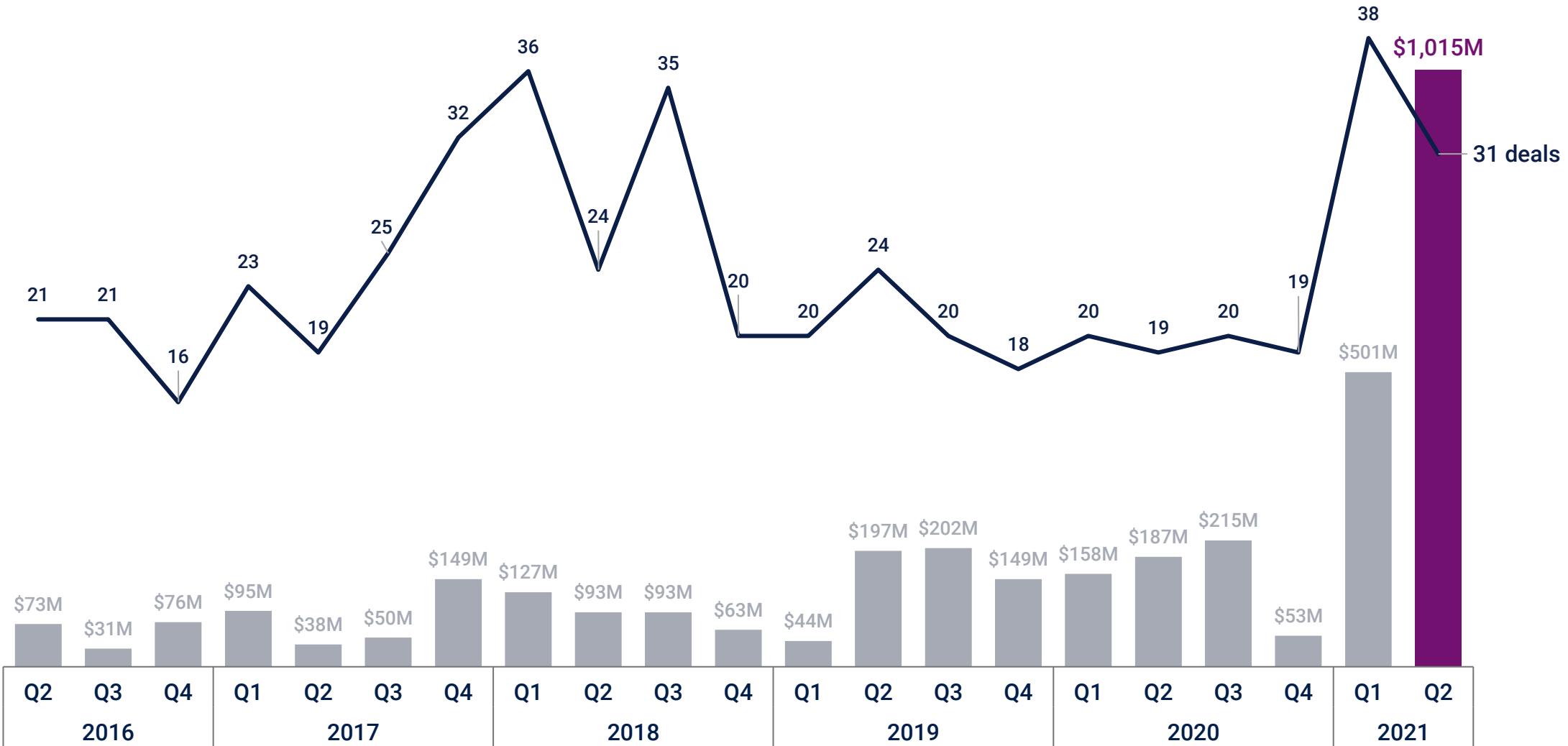
Company	Round Amount	Round Name	Select Investors	Province	Sector	Industry	Subindustry
1  Vena Solutions	\$242M	Series C	Vista Equity Partners	Ontario	Internet	Internet Software & Services	Accounting & Finance
2  tentorrent TensTorrent	\$200M	Series B	Fidelity Investments, Moore Capital Management, Eclipse Ventures	Ontario	Electronics	Chips & Semiconductors	Semiconductors: Integrated Circuits
2  Loopio	\$200M	Private Equity	Sumeru Equity Partners	Ontario	Software (non-internet/mobile)	Collaboration & Project Management Software	N/A
4  Ada Support	\$130M	Series C	Bessemer Venture Partners, Spark Capital, Accel, FirstMark Capital, Tiger Global Management, Version One Ventures, Burst Capital	Ontario	Internet	Internet Software & Services	Customer Relationship Management
5  Clearco	\$100M	Series C	Founders Circle Capital, Oak HC/FT Partners	Ontario	Internet	Internet Software & Services	Accounting & Finance
5  XANADU Xanadu	\$100M	Series B	Bessemer Venture Partners, Tiger Global Management, In-Q-Tel, Tim Draper, Capricorn Holdings, BDC Capital, OMERS	Ontario	Computer Hardware & Services	Supercomputers	N/A



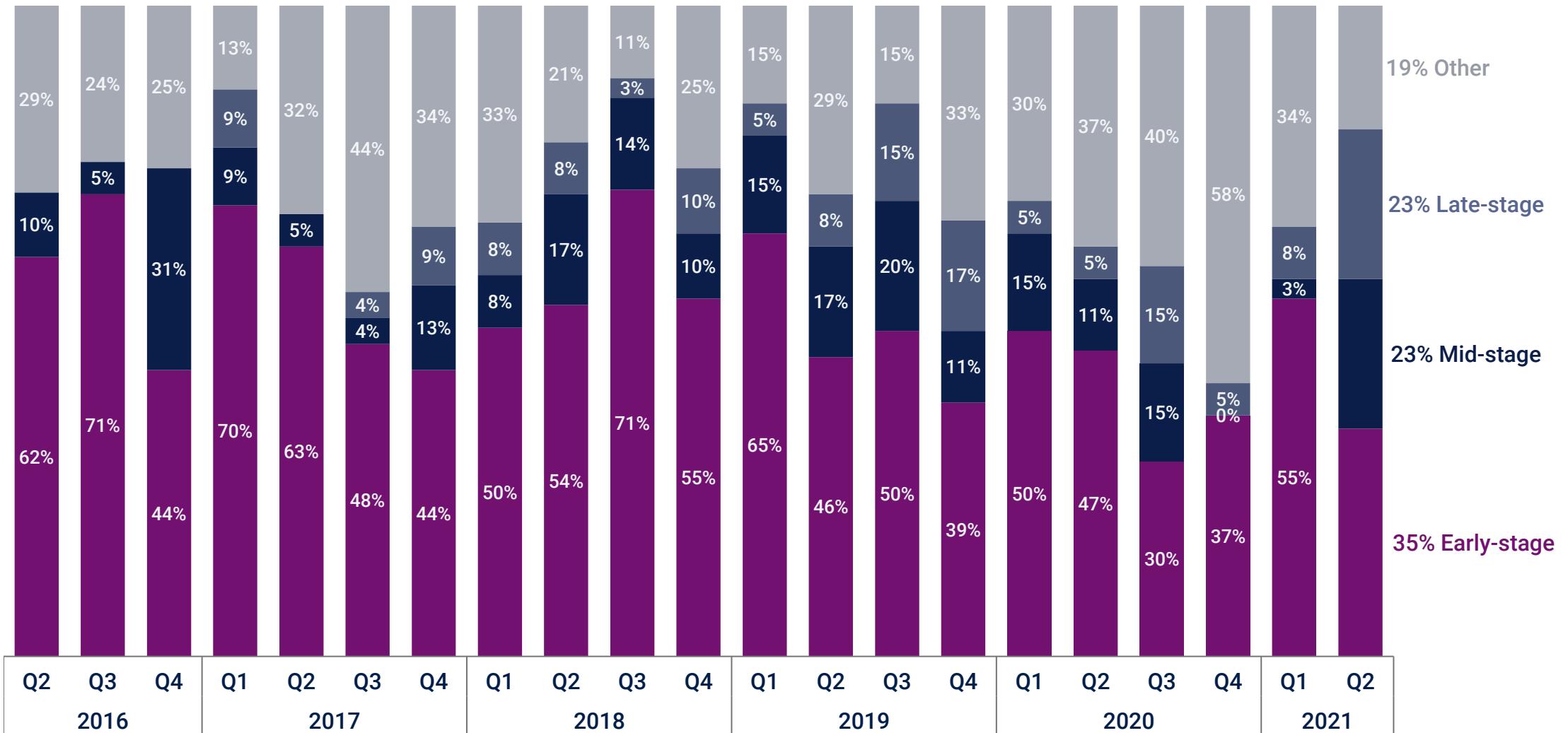
Vancouver

 CB INSIGHTS / Canada Trends: Q2 2021

Vancouver hits billion-dollar quarter, driven by \$100M+ mega-rounds



Vancouver mid- and late-stage deal shares explode



Vancouver: Top 5 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	Province	Sector	Industry	Subindustry
1	 Trulioo	\$394M	Series D	Technology Crossover Ventures, Bloomberg Capital, Citi Ventures, American Express Ventures, Mouro Capital	British Columbia	Internet	Internet Software & Services	Monitoring & Security
2	 Visier	\$125M	Series E	Foundation Capital, Adams Street Partners, Summit Partners, Sorenson Capital, Goldman Sachs Asset Management	British Columbia	Internet	Internet Software & Services	HR & Workforce Management
3	 Tasktop	\$100M	Series D	Yaletown Venture Partners, Elsewhere Partners, Sumeru Equity Partners	British Columbia	Computer Hardware & Services	IT Services	IT Solutions & Software Development
4	 Dooly	\$80M	Series B	Spark Capital, Tiger Global Management, BOLDstart Ventures, BoxGroup, Lachy Groom, Addition, GreenSpring Ventures	British Columbia	Internet	Internet Software & Services	Customer Relationship Management
4	 Virogin Biotech	\$80M	Series D	Fortune United Partners, Forebright Capital Management, GP Capital, China Structural Reform Fund, Young Label	British Columbia	Healthcare	Biotechnology	N/A

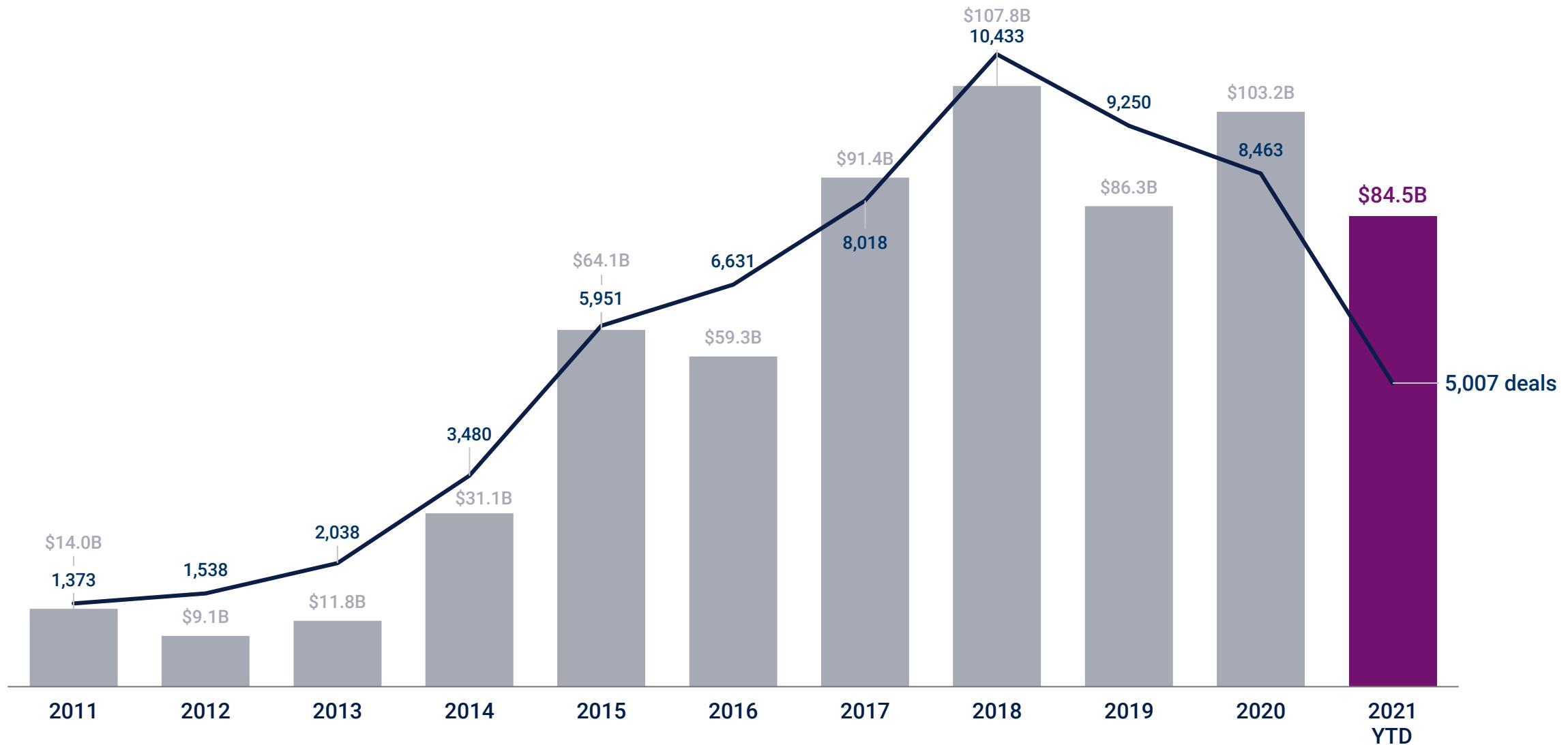


Asia Trends

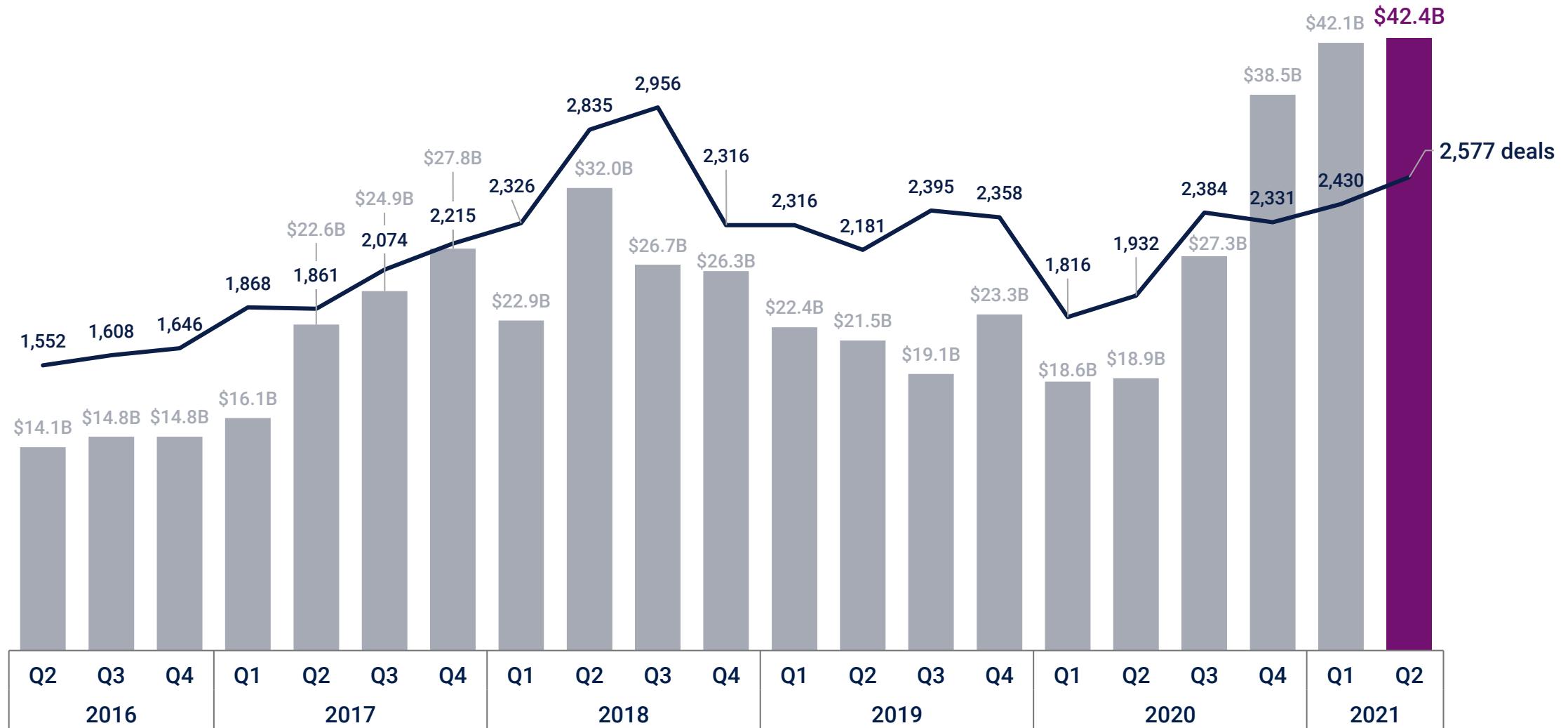


Regional Trends: Q2 2021

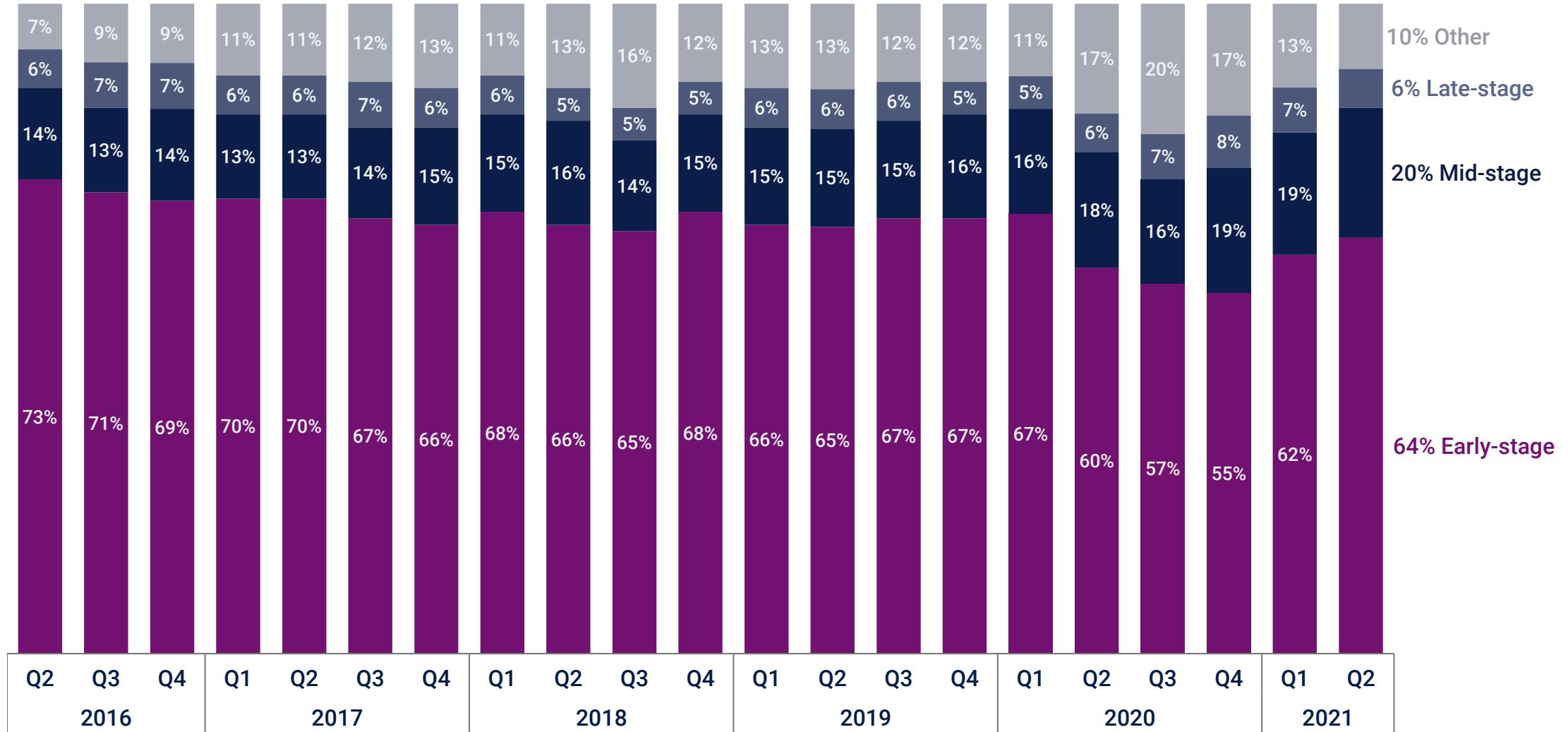
Asia funding in H1'21 is catching up to 2020's full-year total



Asia funding rises for the fifth consecutive quarter



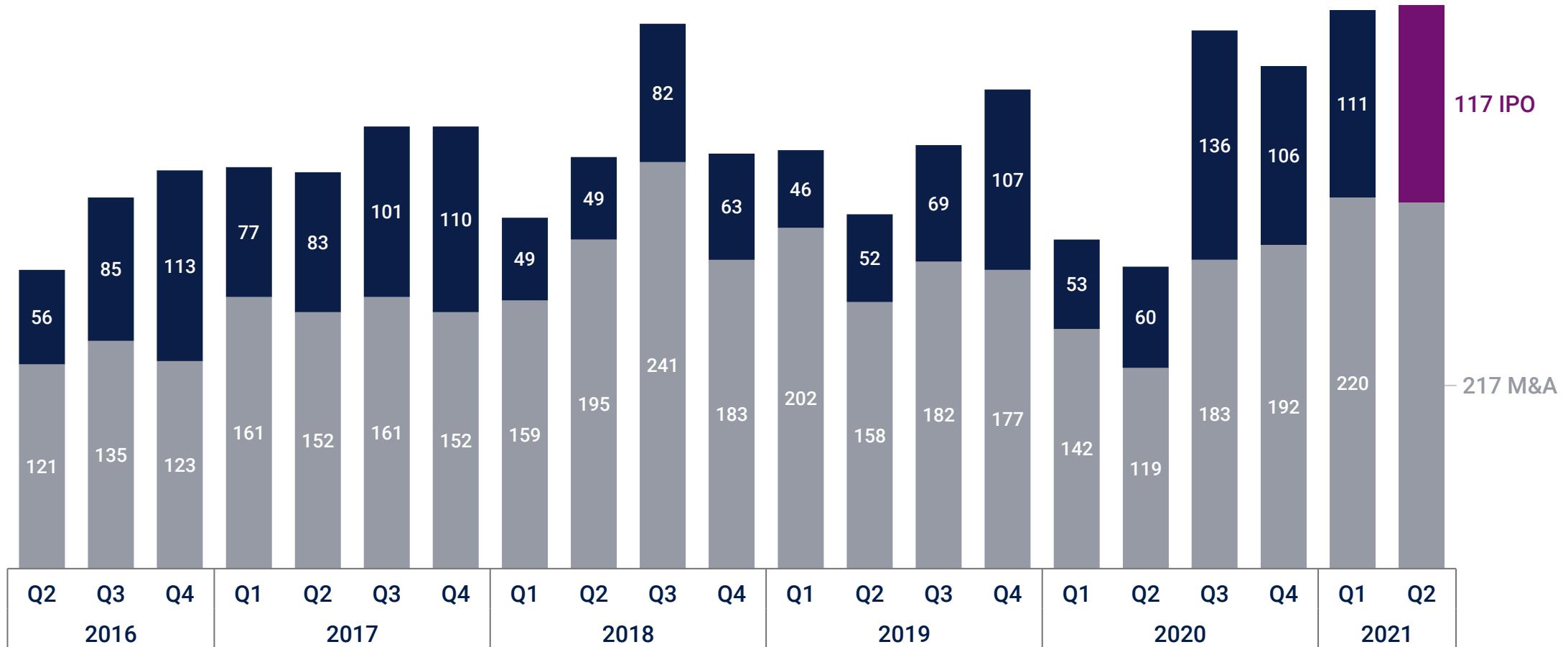
Asia early-stage deal share continues rebound from Q4'20 low



Asia: Top 5 deals for Q2'21

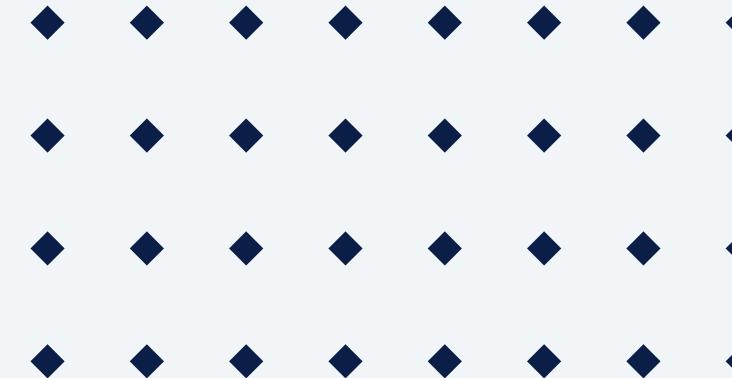
Company	Round Amount	Round Name	Select Investors	City	Country	Sector	Industry	Subindustry
1 橙心优选 Orange Heart Optimal Technology	\$3,000M	Convertible Note	Didi Chuxing	Beijing	China	Internet	E-commerce	Marketplace
2 J&T EXPRESS J&T Express	\$1,800M	Private Equity	Sequoia Capital China, Hillhouse Capital Management, Boyu Capital	Jakarta	Indonesia	Automotive & Transportation	Transportation Services	Freight forwarding & courier services
3 SWIGGY Swiggy	\$800M	Series J	Accel, Carmignac, Falcon Edge Capital, Prosus Ventures, Amansa Capital, Think Capital, Goldman Sachs	Bengaluru	India	Internet	E-commerce	Food & Grocery
4 叮咚买菜 Dingdong Maicai	\$700M	Series D	Tiger Global Management, General Atlantic, DST Global, Sequoia Capital China, Hony Capital, CMC Capital Partners, Coatue Management	Shanghai	China	Mobile & Telecommunications	Mobile Commerce	Food & Grocery
5 trax Trax	\$640M	Series E	Warburg Pincus, Sony Innovation Fund, OMERS, BlackRock, SoftBank Group	Singapore	Singapore	Internet	Internet Software & Services	Retail & Inventory

Asia IPOs see slight increase, while total exits remain constant



Top 5 investors in Asia-based companies Q2'21

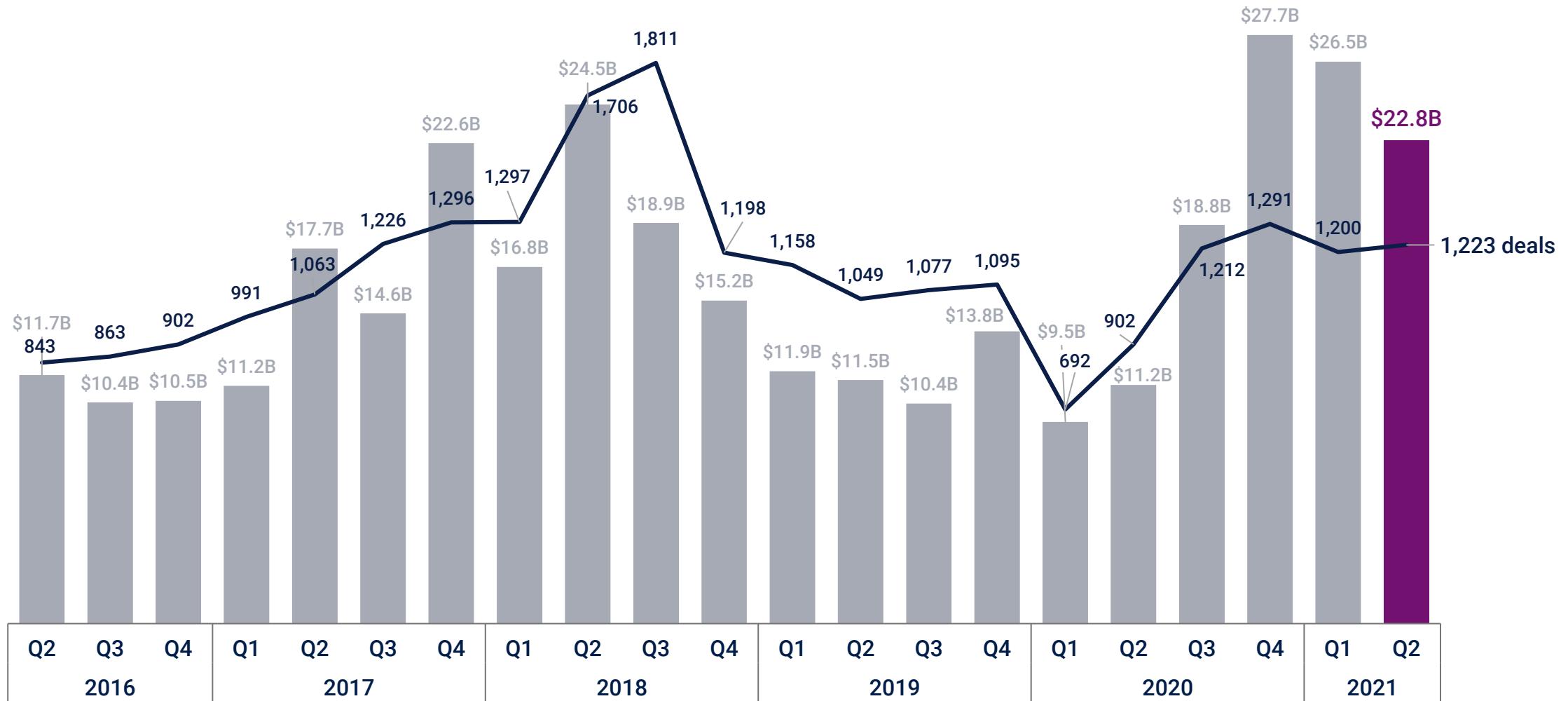
Investor	Company Count	Investor Type	Country	Continent
1  红杉资本 Sequoia Capital China	57	Venture Capital	China	Asia
2  Matrix Partners China	40	Venture Capital	China	Asia
2  Tencent 腾讯 Tencent Holdings	40	Corporation	China	Asia
4  Hillhouse Capital Hillhouse Capital Management	36	Asset/Investment Management	China	Asia
5  QIMING Qiming Venture Partners	29	Venture Capital	China	Asia



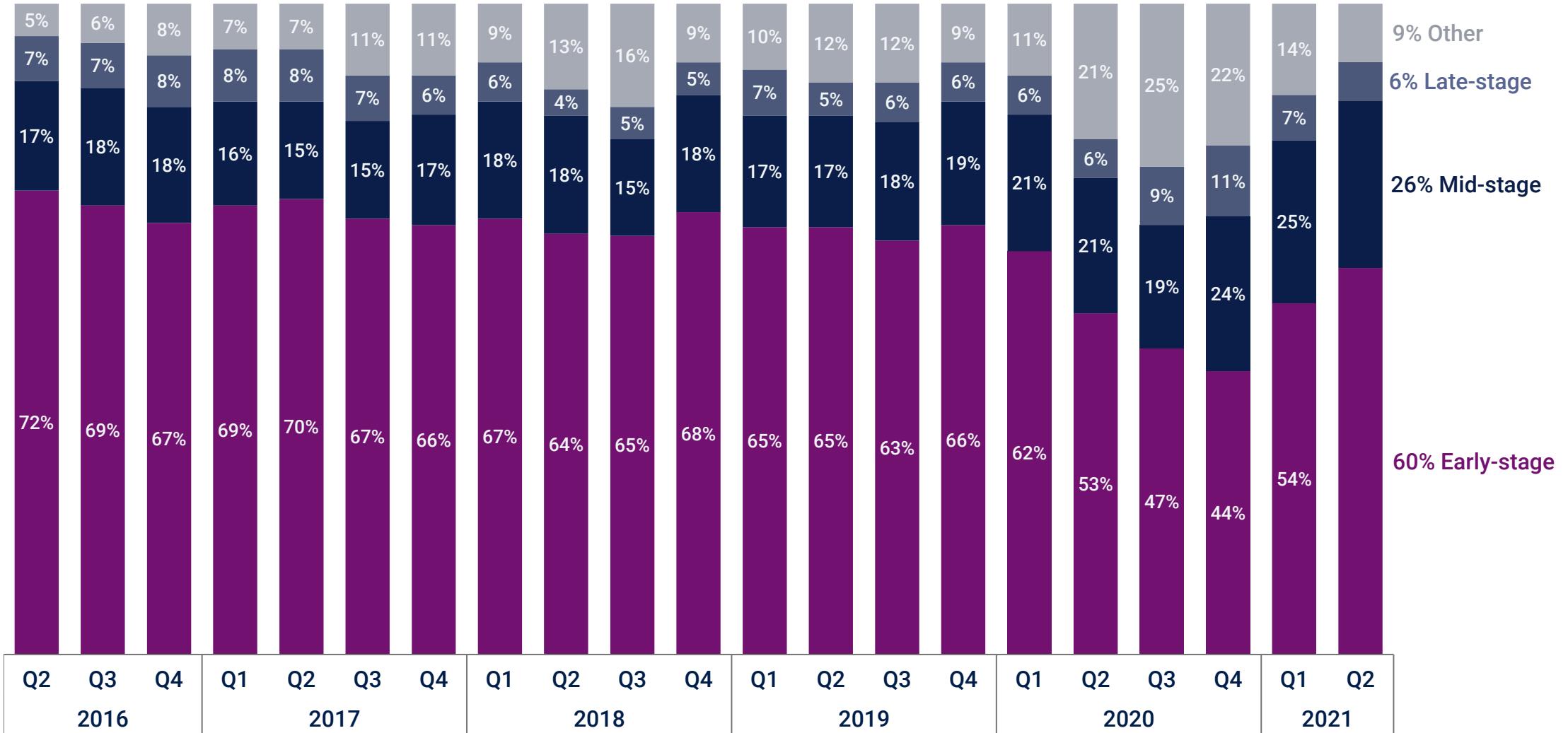
China

 CB INSIGHTS / Asia Trends: Q2 2021

China funding continues to fall from Q4'20 peak

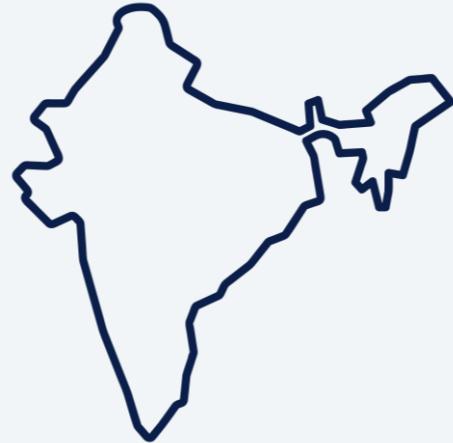
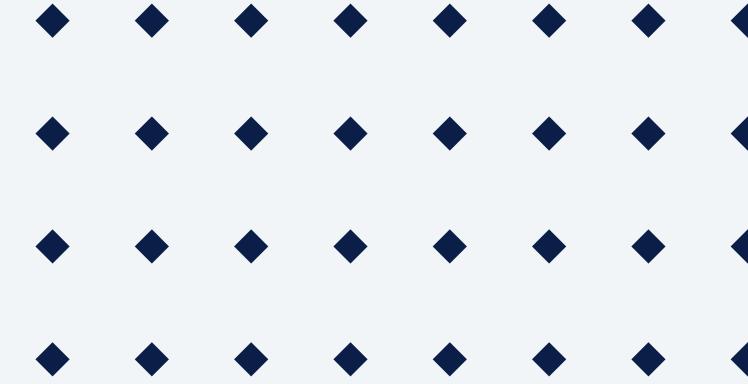


China early-stage deal share continues to rebound from Q4'20 low



China: Top 5 deals for Q2'21

Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1 橙心优选 Orange Heart Optimal Technology	\$3,000M	Convertible Note	Didi Chuxing	Beijing	Internet	E-commerce	Marketplace
2 叮咚买菜 Dingdong Maicai	\$700M	Series D	Tiger Global Management, General Atlantic, DST Global, Sequoia Capital China, Hony Capital, CMC Capital Partners, Coatue Management	Shanghai	Mobile & Telecommunications	Mobile Commerce	Food & Grocery
3 Horizon Robotics Horizon Robotics	\$600M	Series C - IV	Legend Capital, BOE Technology Group, ZWC Partners, HuangPu River Capital, CICC Jiacheng Investment, Will Semiconductor, Zhongyuan Capital	Beijing	Internet	Internet Software & Services	Scientific, Engineering
3 XINGYUN GROUP 行云集团 Xingyun Group	\$600M	Series C - II	Boston Capital Ventures, Skywalker Ventures, UOB Venture Management, Matrix Partners China, Yunfeng Capital, HighLight Capital, Keywise Capital	Shenzhen	Internet	E-commerce	B2B Commerce
5 小胖熊辅材 The Little Bear	\$399M	Series C - II	Matrix Partners China, CMC Capital Partners, Yunqi Partners, Genesis Capital, Jiawei Gan, Ab Initio Capital, Cygnus Equity	Shanghai	Mobile & Telecommunications	Mobile Commerce	B2B Commerce

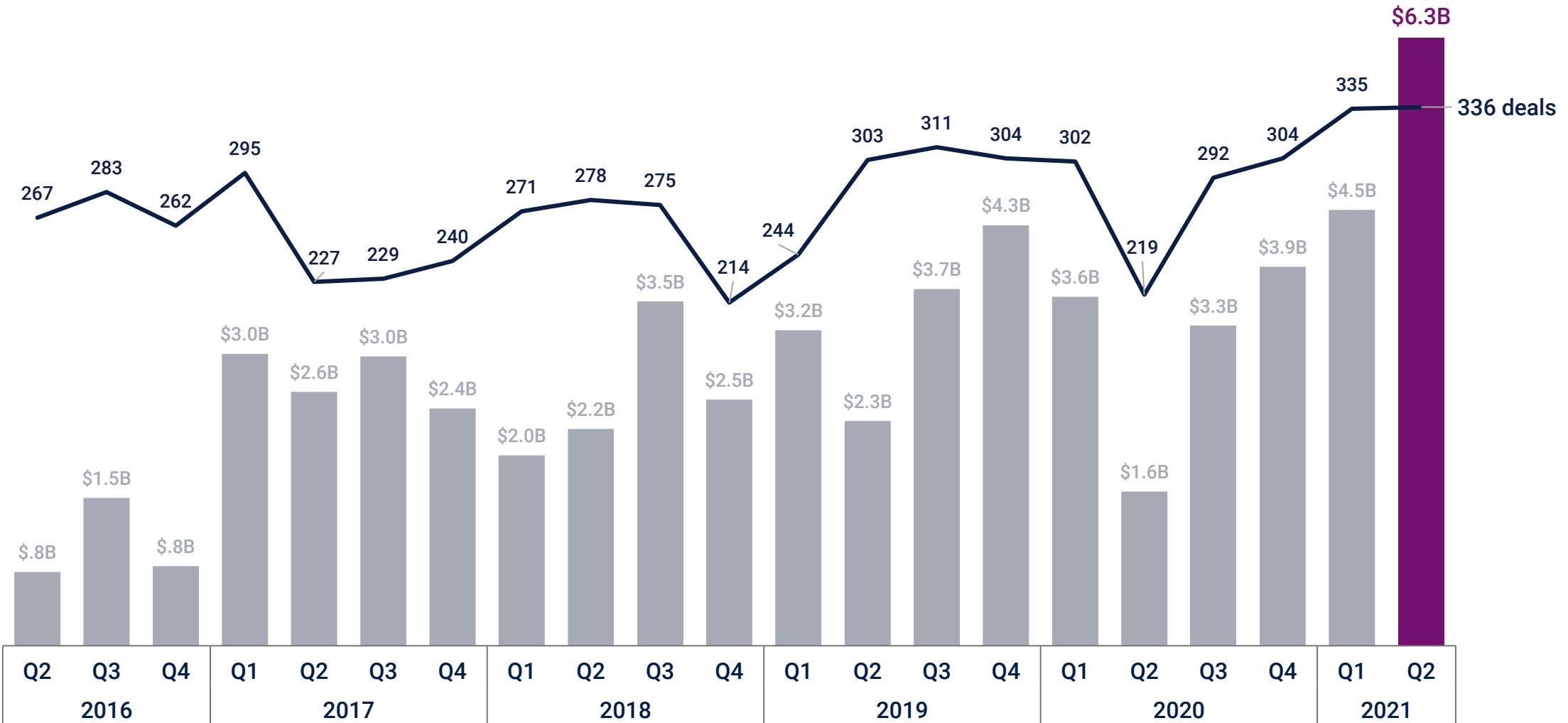


India

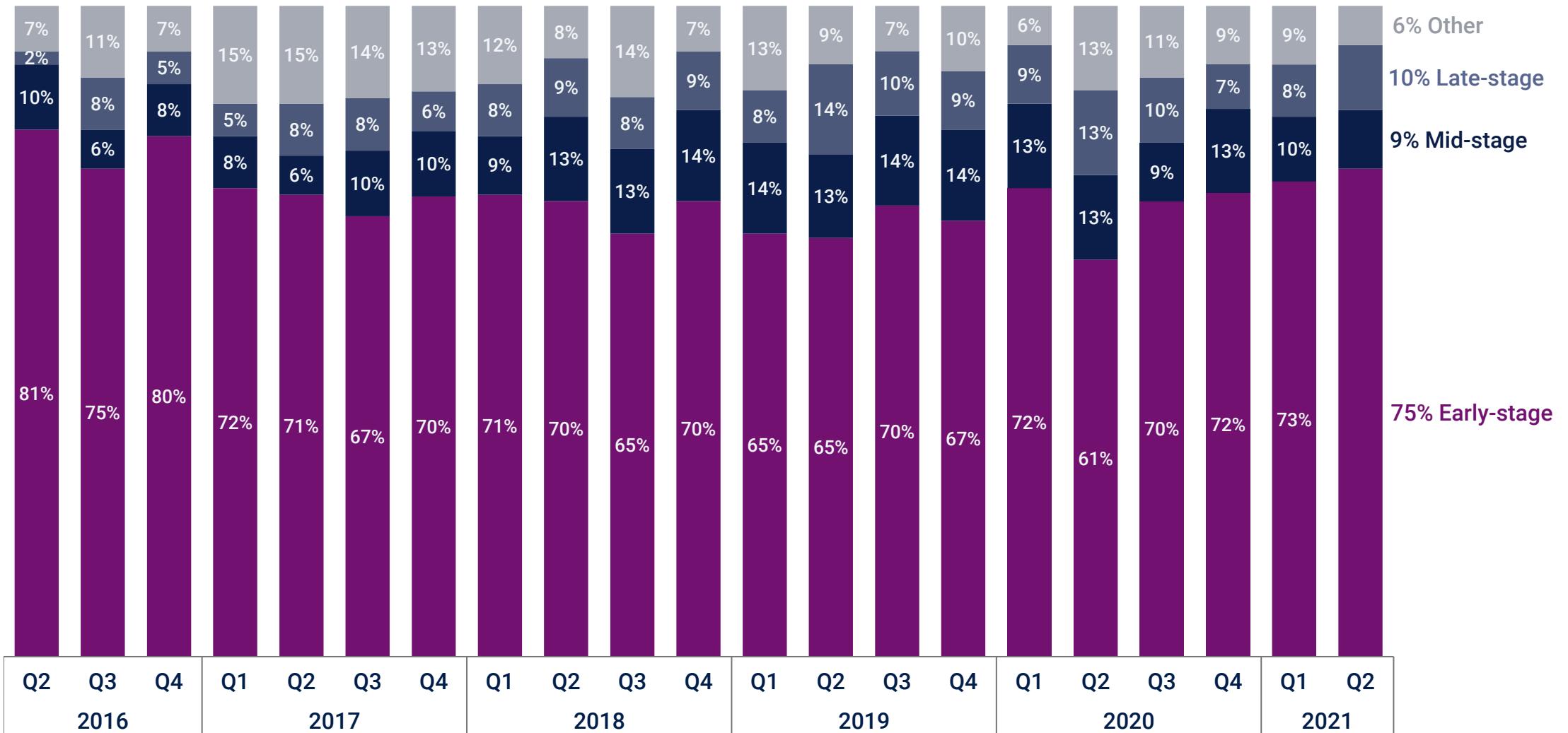


Asia Trends: Q2 2021

India funding hits quarterly record in Q2'21, reaching \$6.3B



India early-stage deal share continues to dominate



India: Top 5 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 SWIGGY Swiggy	\$800M	Series J	Accel, Carmignac, Falcon Edge Capital, Prosus Ventures, Amansa Capital, Think Capital, Goldman Sachs	Bengaluru	Internet	E-commerce	Food & Grocery
2	 ShareChat ShareChat	\$502M	Series E	Lightspeed Venture Partners, Tiger Global Management, Twitter, India Quotient, Snap	Bengaluru	Mobile & Telecommunications	Mobile Software & Services	Social
3	 BYJU'S BYJU's	\$350M	Series G	Eric Yuan, ADQ, UBS Asset Management, Phoenix Rising Investment Group, Blackstone	Bengaluru	Internet	Internet Software & Services	Education & Training
4	 meesho Meesho	\$300M	Series E	Shunwei Capital Partners, Knollwood Investment Advisory, Venture Highway, Prosus Ventures, Facebook, SoftBank Group	Bengaluru	Mobile & Telecommunications	Mobile Commerce	Mobile Commerce enablement
5	 Pine Labs Pine Labs	\$285M	Unattributed VC - III	Lone Pine Capital, Temasek, Ward Ferry Management, Baron Funds, Sunley House Capital Management, Moore Strategic Ventures, Marshall Wace Asset Management	Noida	Internet	Internet Software & Services	Payments

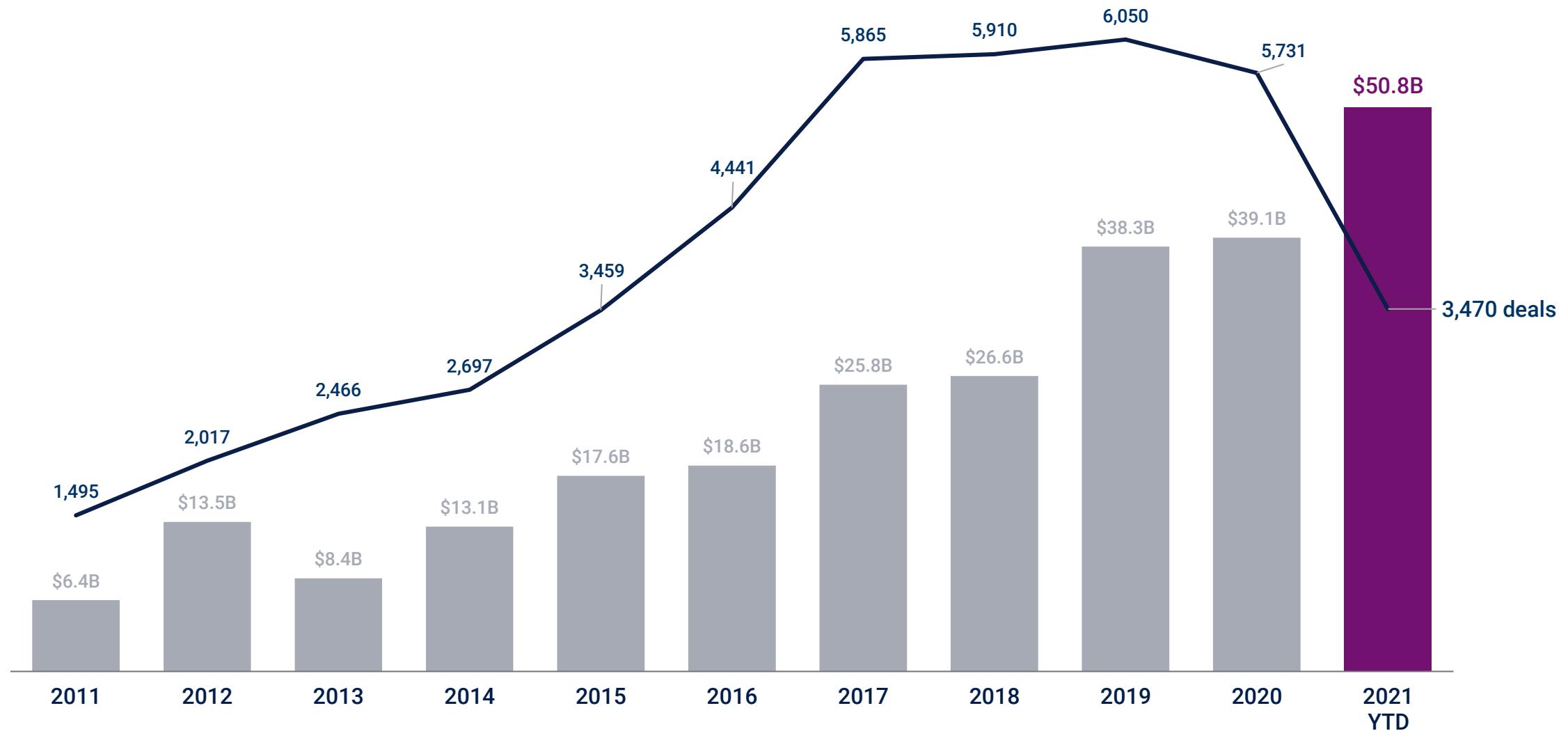


Europe Trends

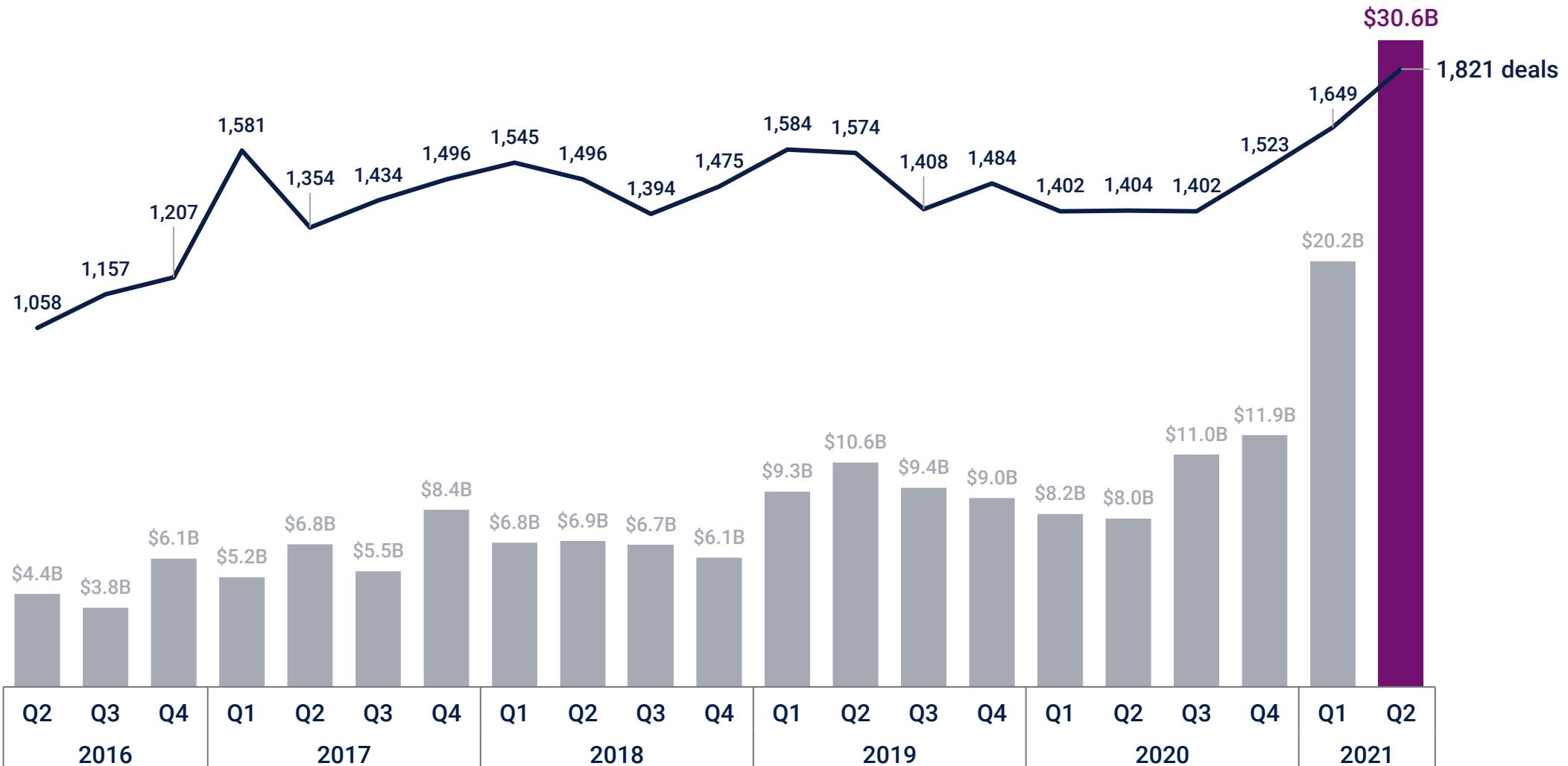


Regional Trends: Q2 2021

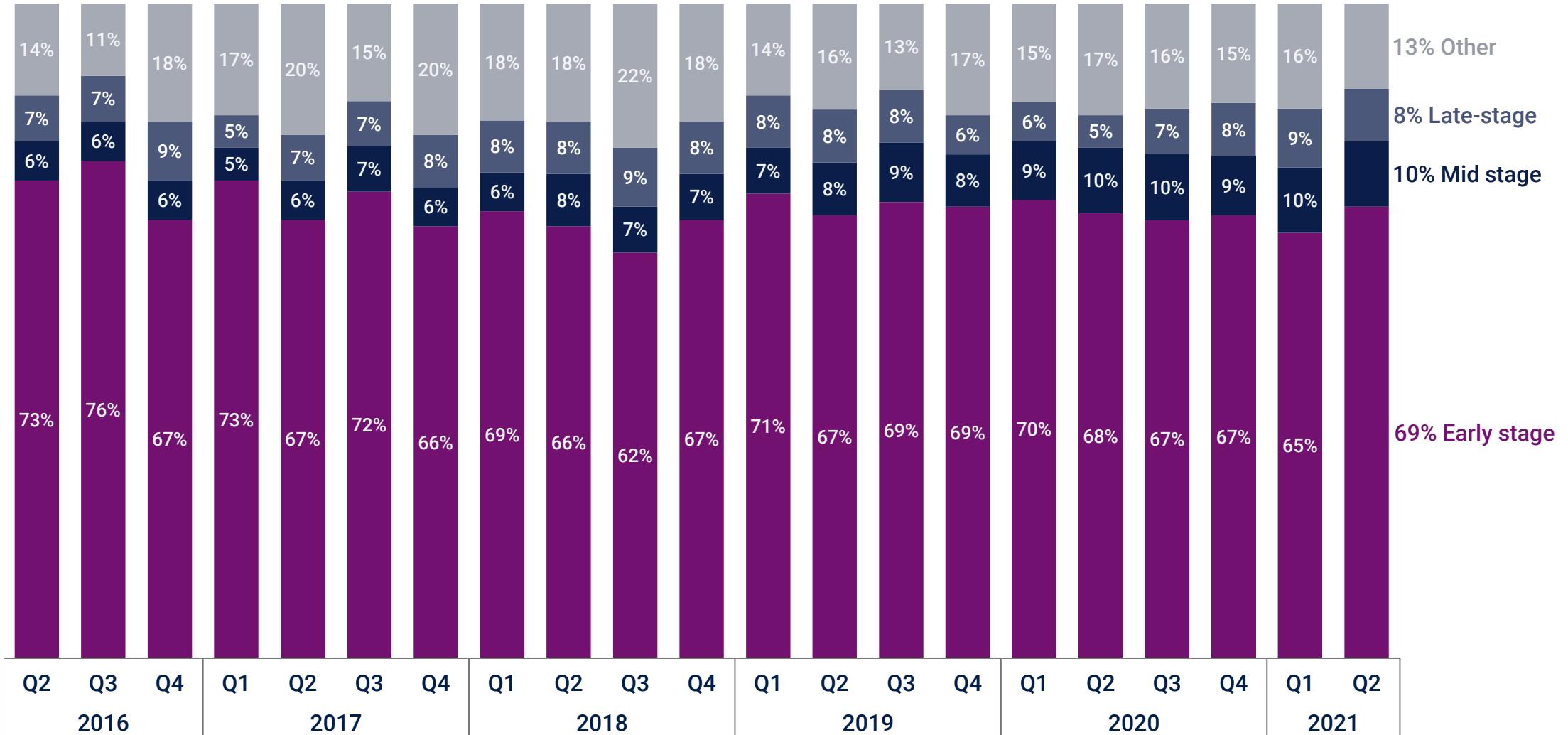
Europe blows past previous funding records at the half-year mark



Europe hits new quarterly funding high of \$30.6B



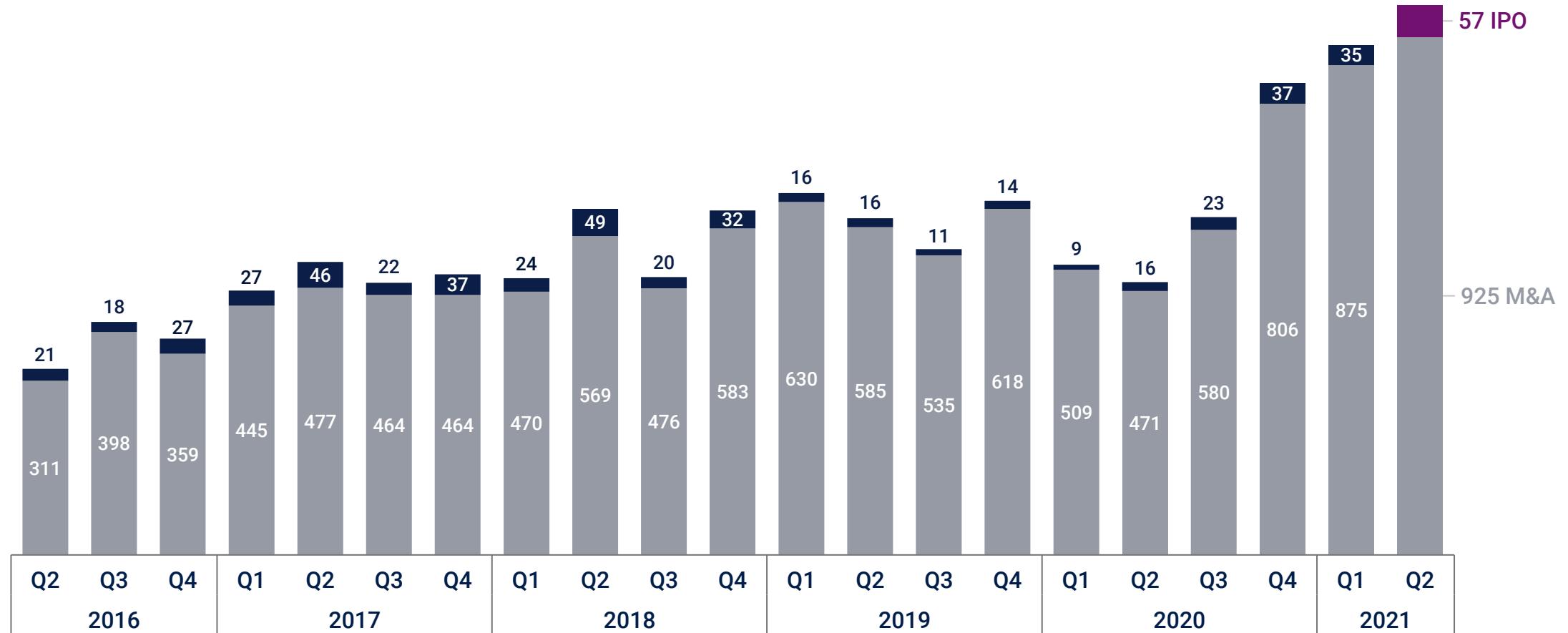
Europe early-stage deal share continues to dominate



Europe: Top 5 deals for Q2'21

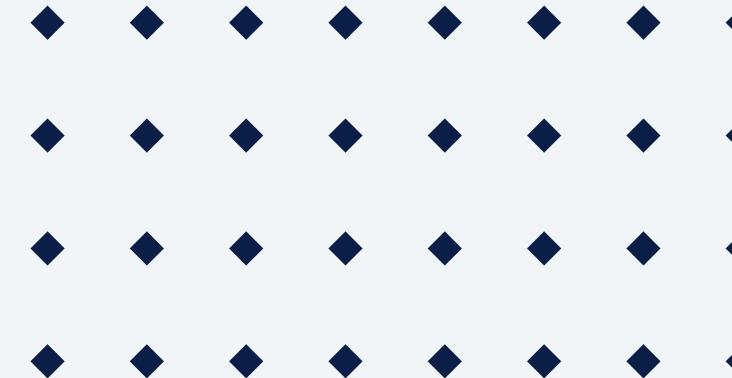
	Company	Round Amount	Round Name	Select Investors	City	Country	Sector	Industry	Subindustry
1	northvolt Northvolt	\$2,750M	Unattributed VC - II	Andra AP-fonden, Arbejdsmarkedets Tillaegspension, Baillie Gifford & Co., Daniel Ek, Stena, AP3, AMF Pensionsforsakring	Stockholm	Sweden	Electronics	Electrical Product Distribution	Power Generation & Storage
2	celonis Celonis	\$1,000M	Series D	Franklin Templeton, Splunk Ventures, Durable Capital Partners, Arena Holdings Management, T. Rowe Price	Munich	Germany	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software	N/A
3	TRADE REPUBLIC Trade Republic	\$900M	Series C	Founders Fund, Sequoia Capital, Accel, Technology Crossover Ventures, Creandum, Thrive Capital, Project A Ventures	Berlin	Germany	Mobile & Telecommunications	Mobile Software & Services	Asset & Financial Management & Trading
4	mollie Mollie	\$800M	Series C	General Atlantic, Technology Crossover Ventures, Alkeon Capital Management, HMI Capital, EQT, Blackstone	Amsterdam	Netherlands	Internet	Internet Software & Services	Payments
5	wefox wefox	\$650M	Series C	Horizons Ventures, Seedcamp, Jupiter Asset Management, Mountain Partners, LGT Group Stiftung, Victory Park Capital, EDBI	Berlin	Germany	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance

Europe sees new quarterly highs for both M&As and IPOs



Top 5 investors in Europe-based companies Q2'21

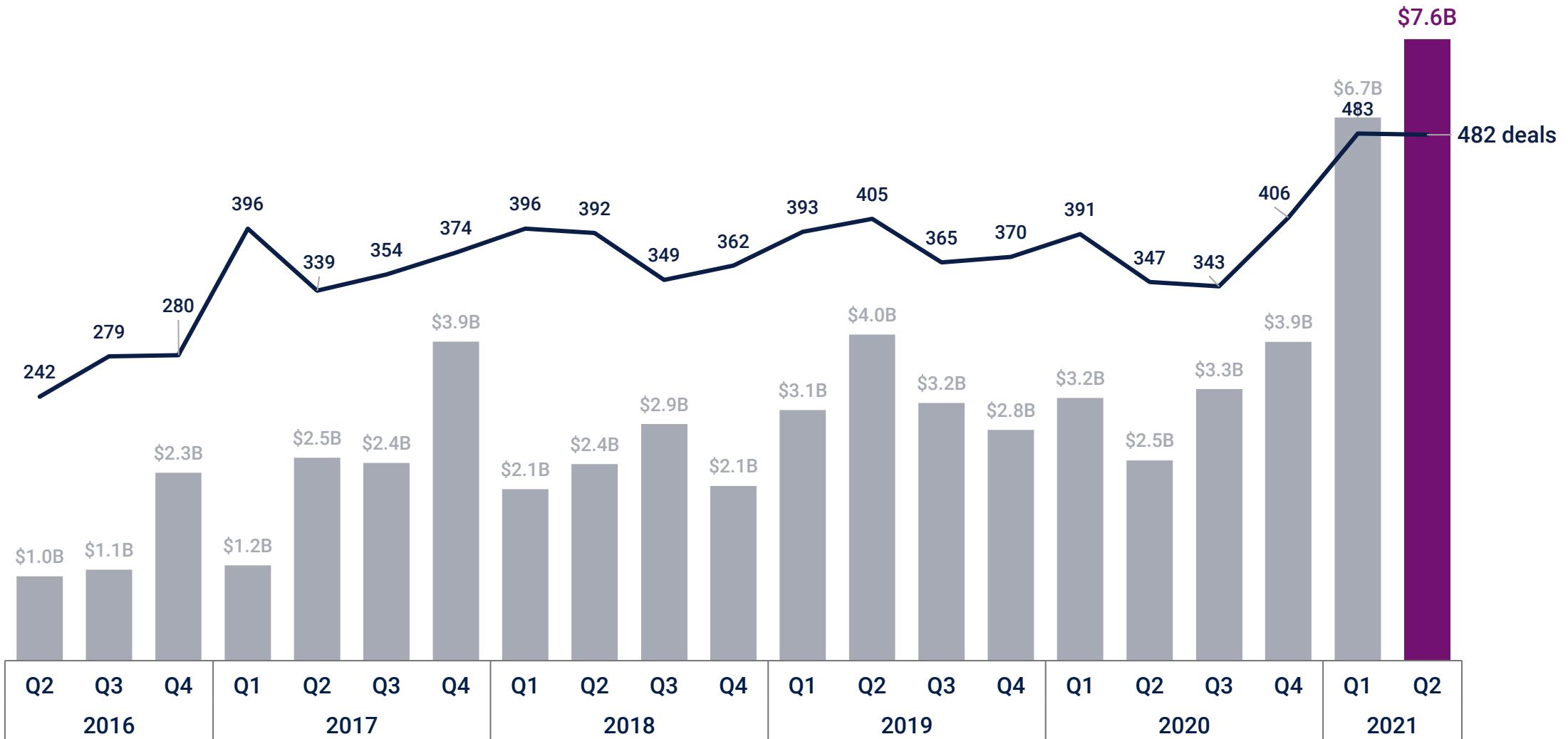
Investor	Company Count	Investor Type	Country	Continent
1 bpifrance Bpifrance	50	Diversified Financial Services	France	Europe
2 almi Almi Invest	22	Venture Capital	Sweden	Europe
3 Accel Accel	20	Venture Capital	United States	North America
4  High-Tech Gründerfonds High-Tech Gründerfonds	19	Venture Capital	Germany	Europe
5  Speedinvest Speedinvest	15	Venture Capital	Austria	Europe



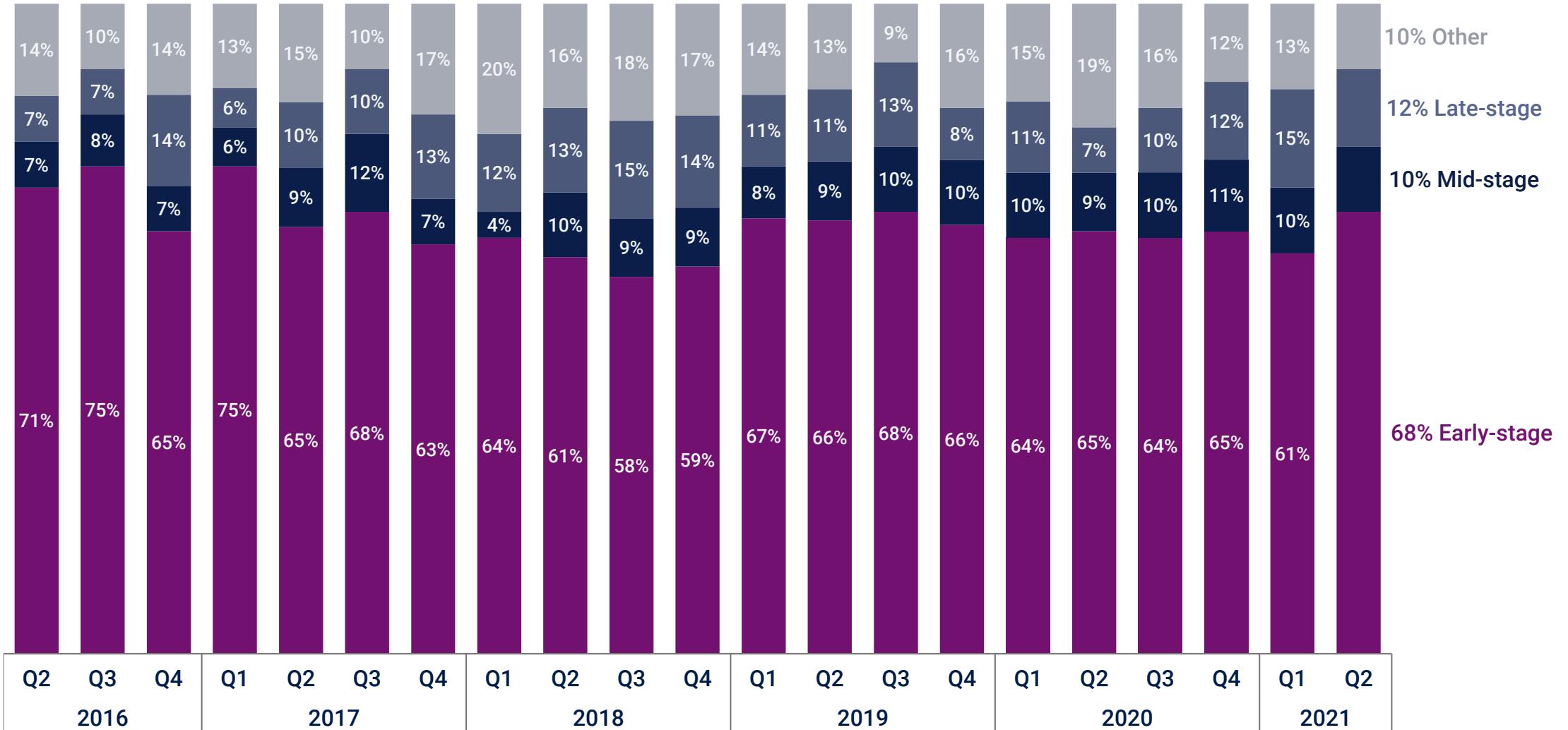
United Kingdom

 CB INSIGHTS / Europe Trends: Q2 2021

UK raises \$7.6B in new quarterly funding record

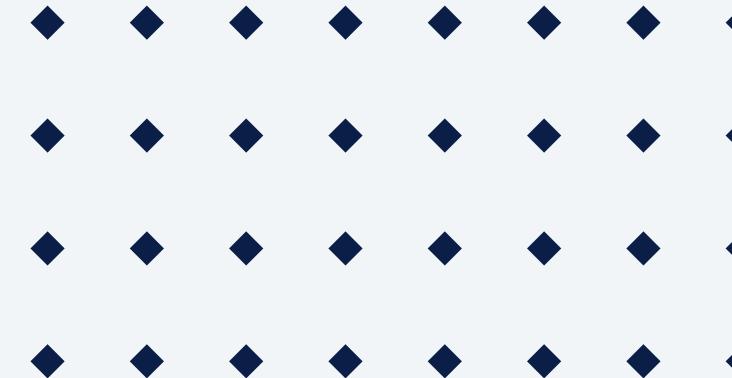


UK early-stage deal share jumps to nearly 70%



UK: Top 5 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 CMR Surgical	\$600M	Series D	GE Healthcare, Lightrock, Ally Bridge Group, Cambridge Innovation Capital, RPMI Railpen, Watrium, Chimera	Cambridge	Healthcare	Medical Devices & Equipment	Surgical Devices
2	 Exscientia	\$525M	Series D, Convertible Note	SoftBank Group, Novo Holdings, Farallon Capital Management, Casdin Capital, GT Healthcare Capital Partners, Mubadala Investment Company	Oxford	Healthcare	Drug Discovery	N/A
3	 SaltPay	\$500M	Series C	Tiger Global Management, Hedosophia	London	Computer Hardware & Services	Specialty Computer Hardware	Point of Sales & Retail Computer Systems
4	 Bought By Many	\$350M	Series D	Octopus Ventures, FTV Capital, CommerzVentures, Munich Re Ventures, Willoughby Capital Management, EQT Partners	London	Internet	Internet Software & Services	Accounting & Finance
5	 Oxford Nanopore Technologies	\$270M	Series I	Temasek, Wellington Management, M&G Investments, IP Group, Nikon	Oxford	Healthcare	Medical Devices & Equipment	N/A

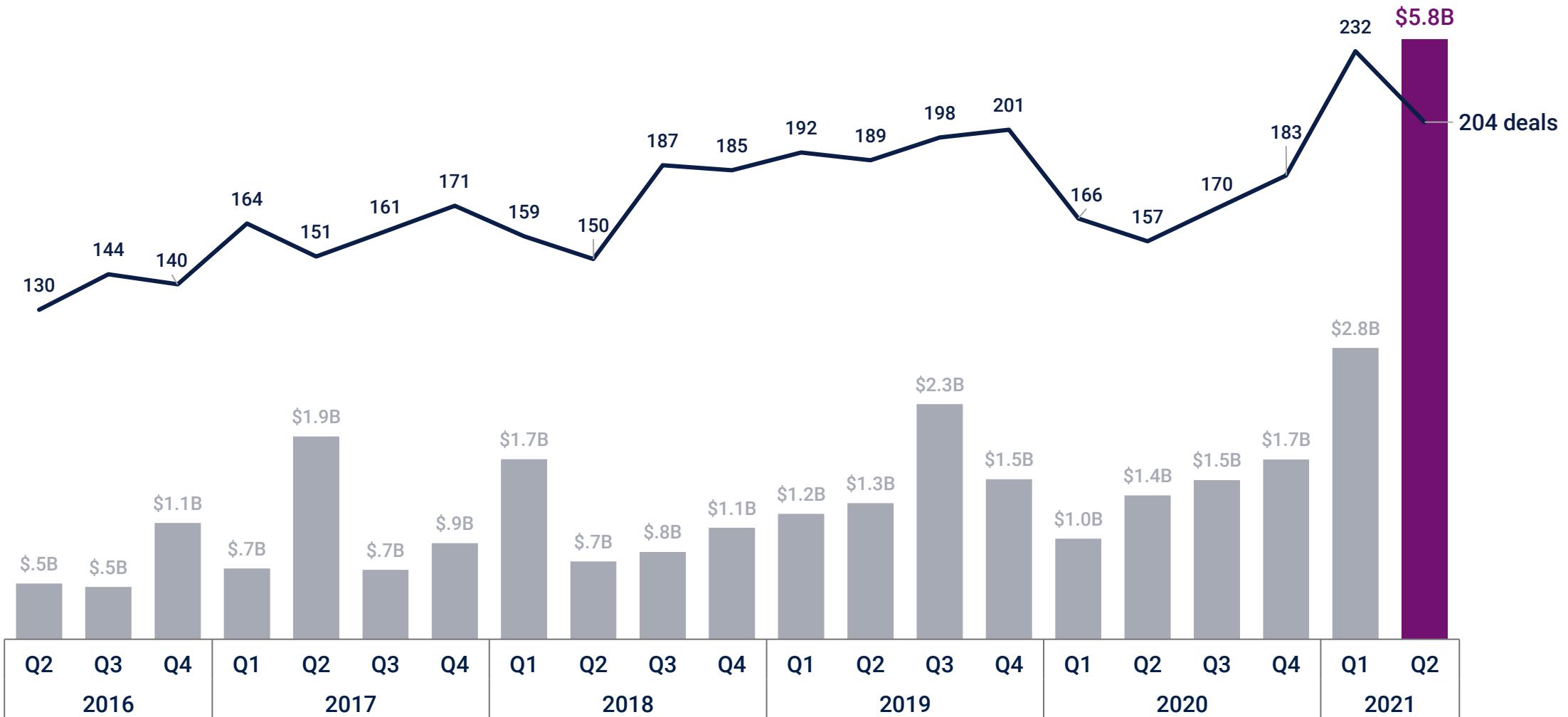


Germany

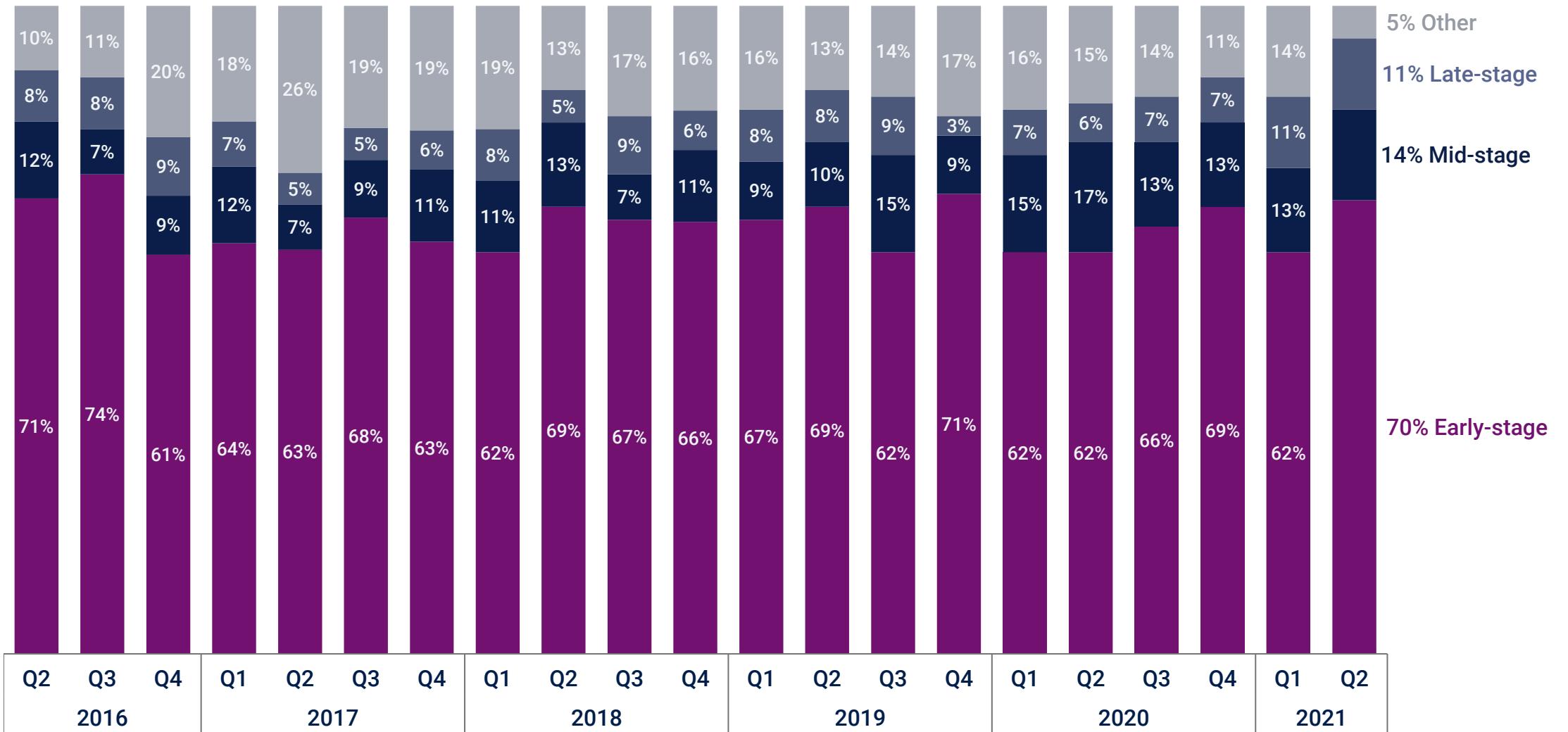


Europe Trends: Q2 2021

Germany funding explodes in Q2'21, while deals slip from Q1'21 peak

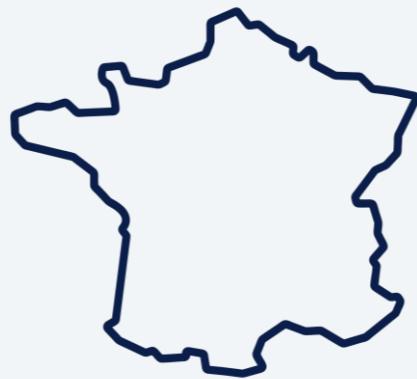
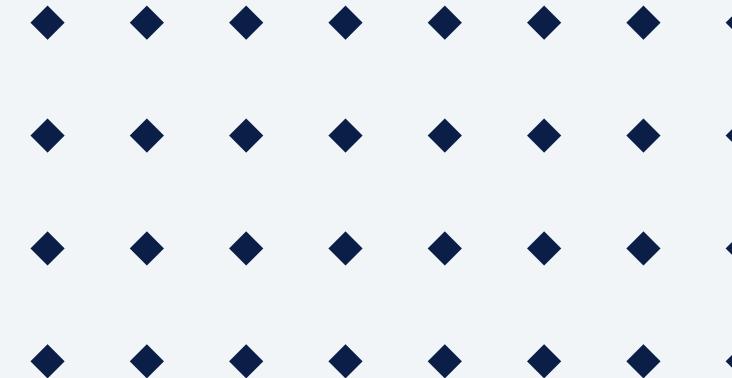


Germany early-stage deal share jumps from the previous quarter



Germany: Top 5 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 celonis Celonis	\$1,000M	Series D	Franklin Templeton, Splunk Ventures, Durable Capital Partners, Arena Holdings Management, T. Rowe Price	Munich	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software	N/A
2	 TRADE REPUBLIC Trade Republic	\$900M	Series C	Founders Fund, Sequoia Capital, Accel, Technology Crossover Ventures, Creandum, Thrive Capital, Project A Ventures	Berlin	Mobile & Telecommunications	Mobile Software & Services	Asset & Financial Management & Trading
3	 wefox wefox	\$650M	Series C	Horizons Ventures, Seedcamp, Jupiter Asset Management, Mountain Partners, LGT Group Stiftung, Victory Park Capital, EDBI	Berlin	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
4	 REDWOOD Redwood Software	\$382M	Private Equity	Turn/River Capital	Duesseldorf	Internet	Internet Software & Services	Application & Data Integration
5	 ©forto Forte	\$240M	Series D	Northzone Ventures, Citi Ventures, G Squared, Cherry Ventures, INVEN Capital, Unbound, SoftBank Group	Berlin	Internet	Internet Software & Services	Supply Chain & Logistics
5	 FLINK Flink	\$240M	Series A	Mubadala Capital, Bond, Prosus Ventures	Berlin	Mobile & Telecommunications	Mobile Commerce	Food & Grocery



France

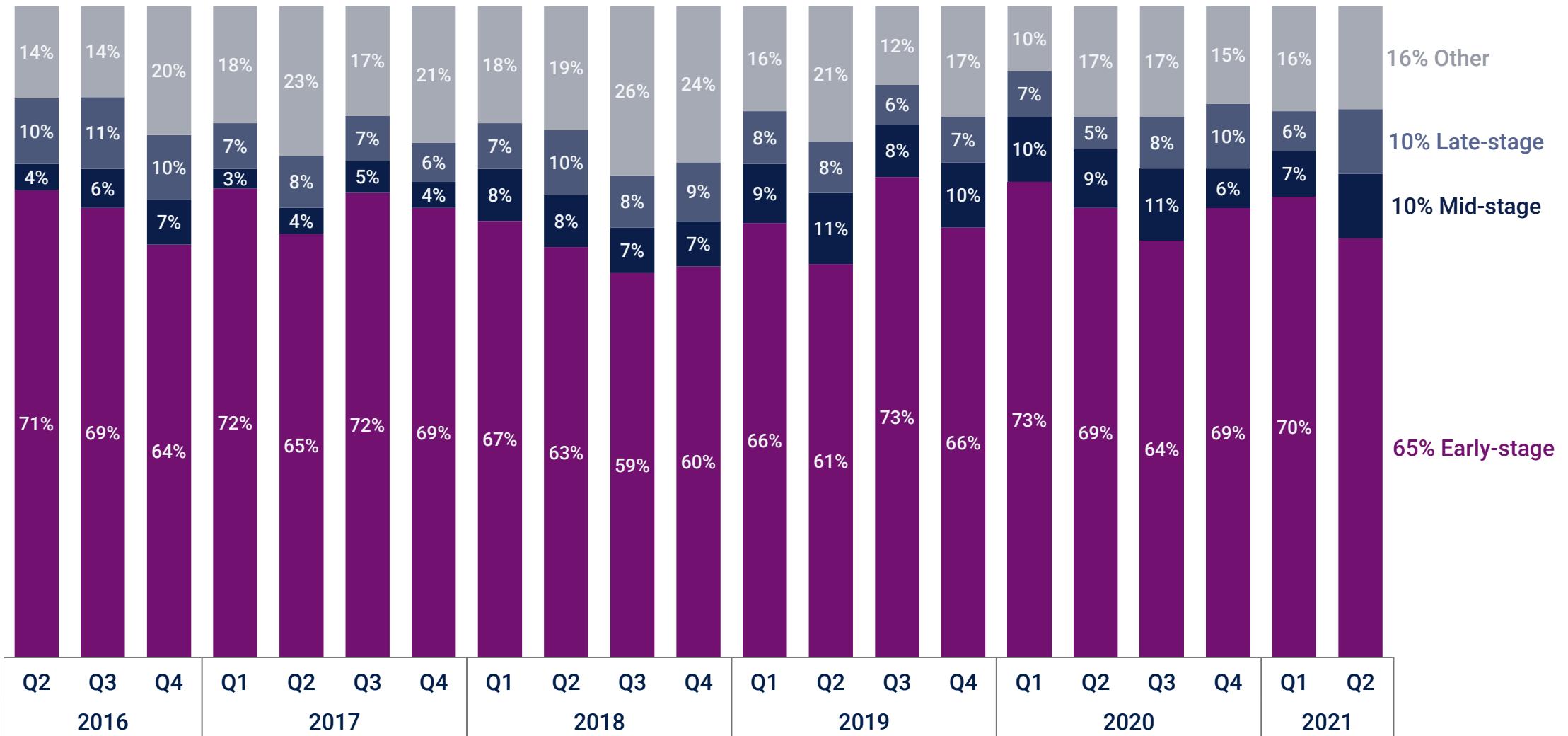


Europe Trends: Q2 2021

France hits \$4B in a record quarter for funding



France early-stage deal share sees slight drop



France: Top 5 deals for Q2'21

	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	 ContentSquare ContentSquare	\$500M	Series E	Canaan Partners, Bpifrance, Highland Europe, BlackRock, KKR, SoftBank Group, Eurazeo	Paris	Internet	Internet Software & Services	Business Intelligence, Analytics & Performance Mgmt
2	 Ledger Ledger	\$380M	Series C	Draper Associates, Financiere Agache, Wicklow Capital, iAngels, Digital Currency Group, Felix Capital, Inherent Group	Paris	Computer Hardware & Services	Computer Storage & Peripherals	Personal Storage Drives
3	BackMarket Back Market	\$335M	Series D	General Atlantic, Generation Investment Management, Daphni, Aglae Ventures, GS Growth, Eurazeo	Paris	Internet	E-commerce	Marketplace
4	 alan Alan	\$222M	Series D	Index Ventures, Temasek, Ribbit Capital, Dragoneer Investment Group, Coatue Management, EXOR	Paris	Internet	Internet Software & Services	Accounting & Finance
5	 Shift Shift Technology	\$220M	Series D	Bessemer Venture Partners, Accel, Iris Capital, Advent International, General Catalyst, Avenir Growth Capital	Paris	Internet	Internet Software & Services	Accounting & Finance

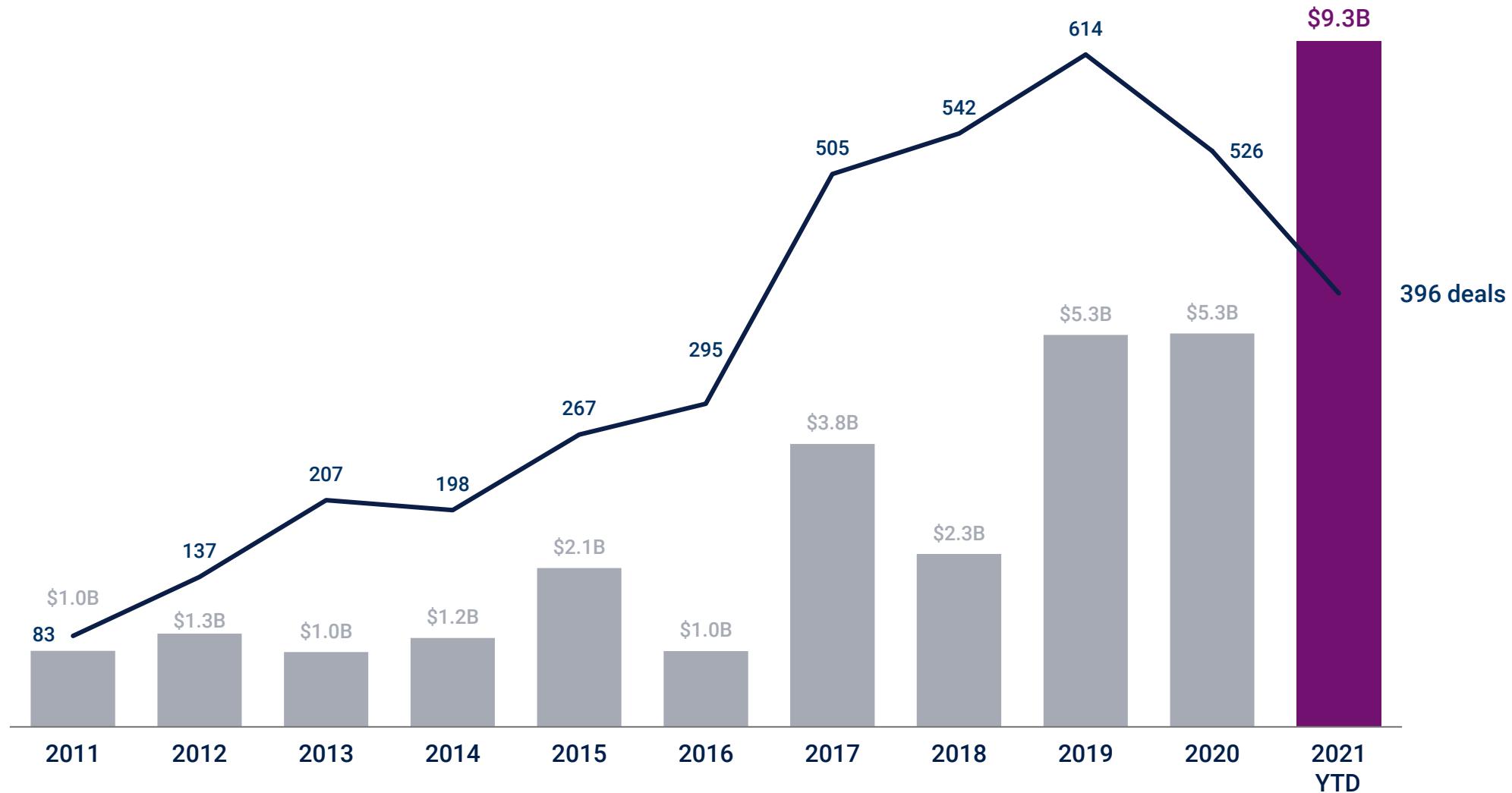


Latin America Trends

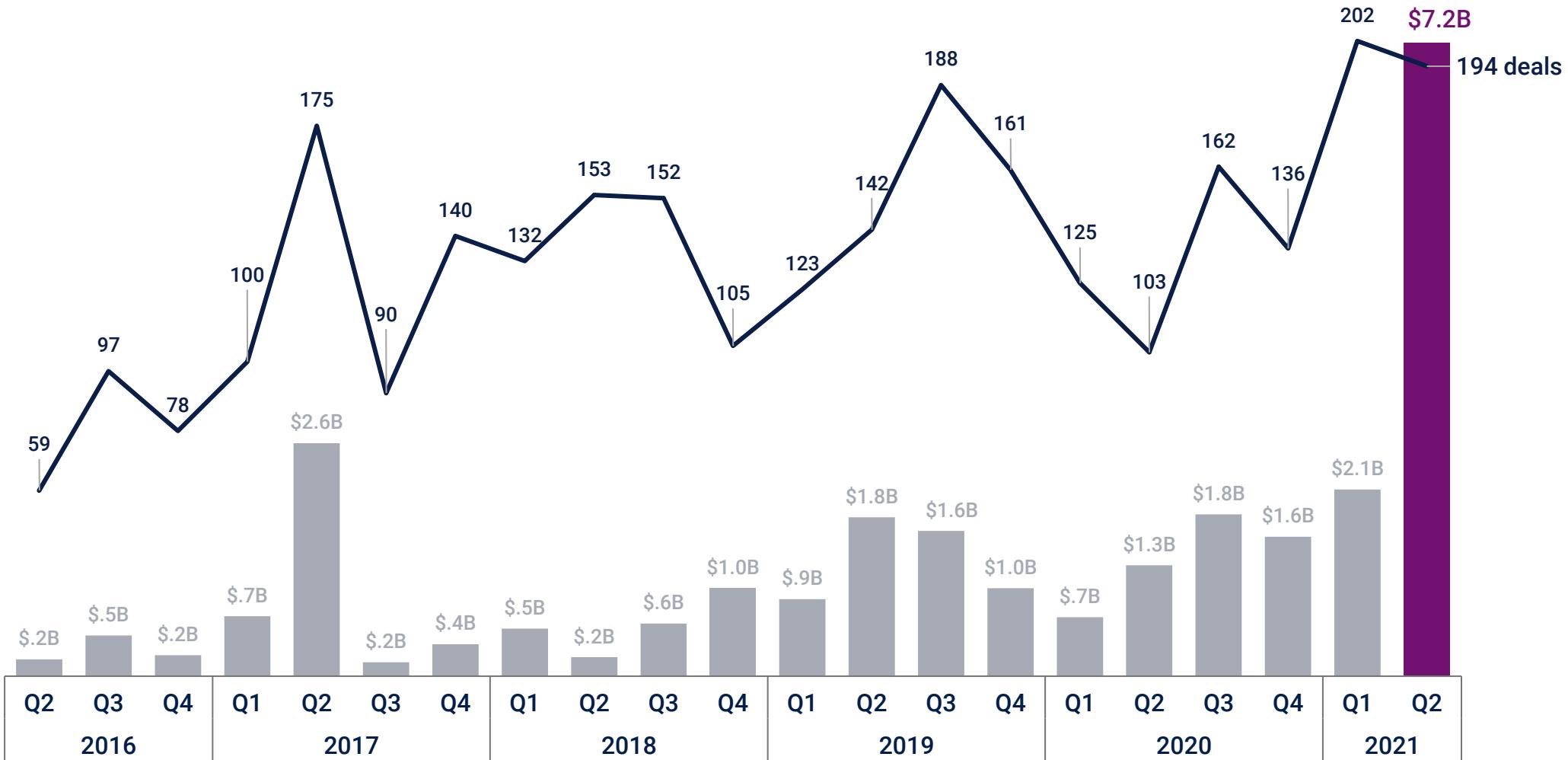


Regional Trends: Q2 2021

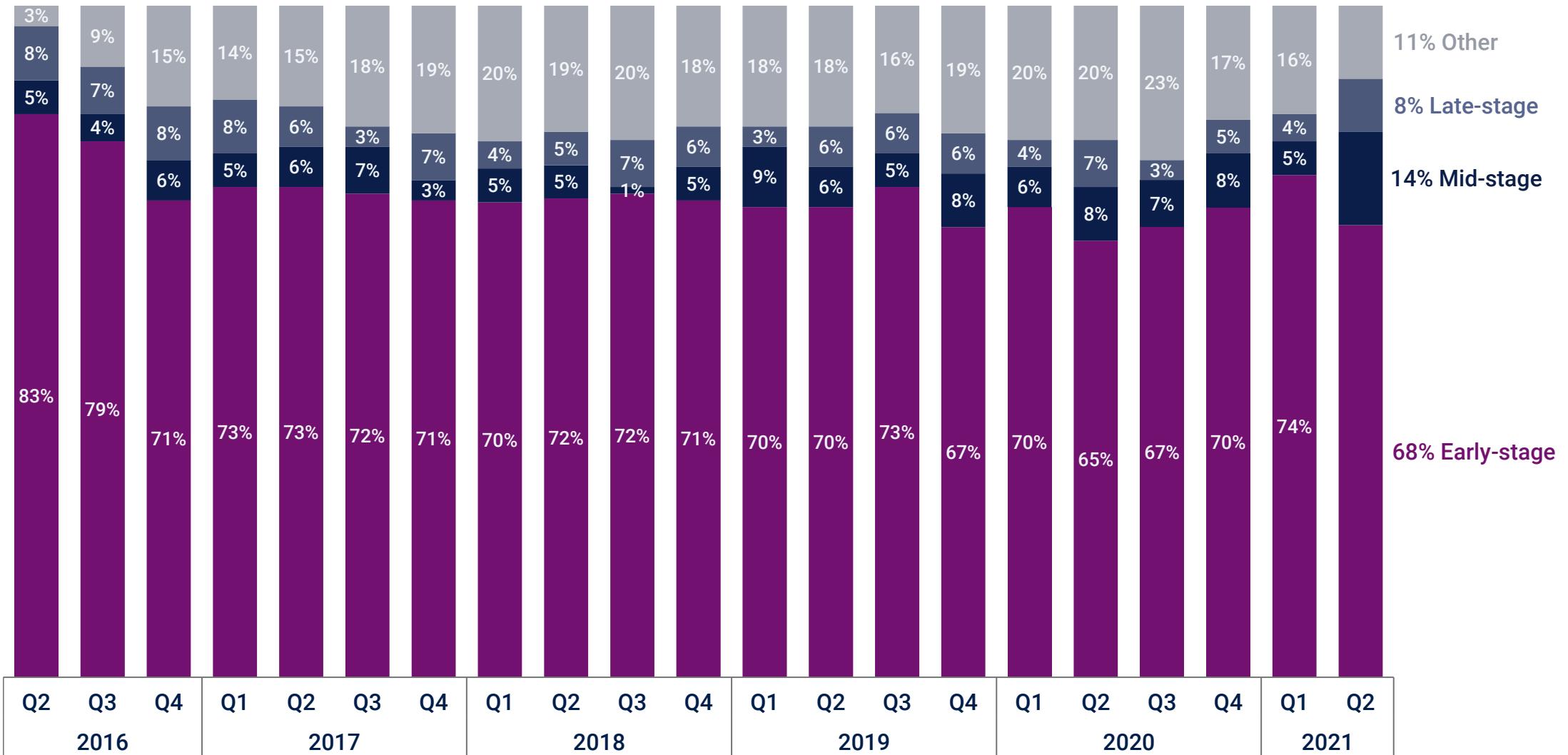
LatAm dollars in H1'21 are nearly 2x 2020's full-year total



LatAm Q2'21 funding explodes, reaching \$7.2B



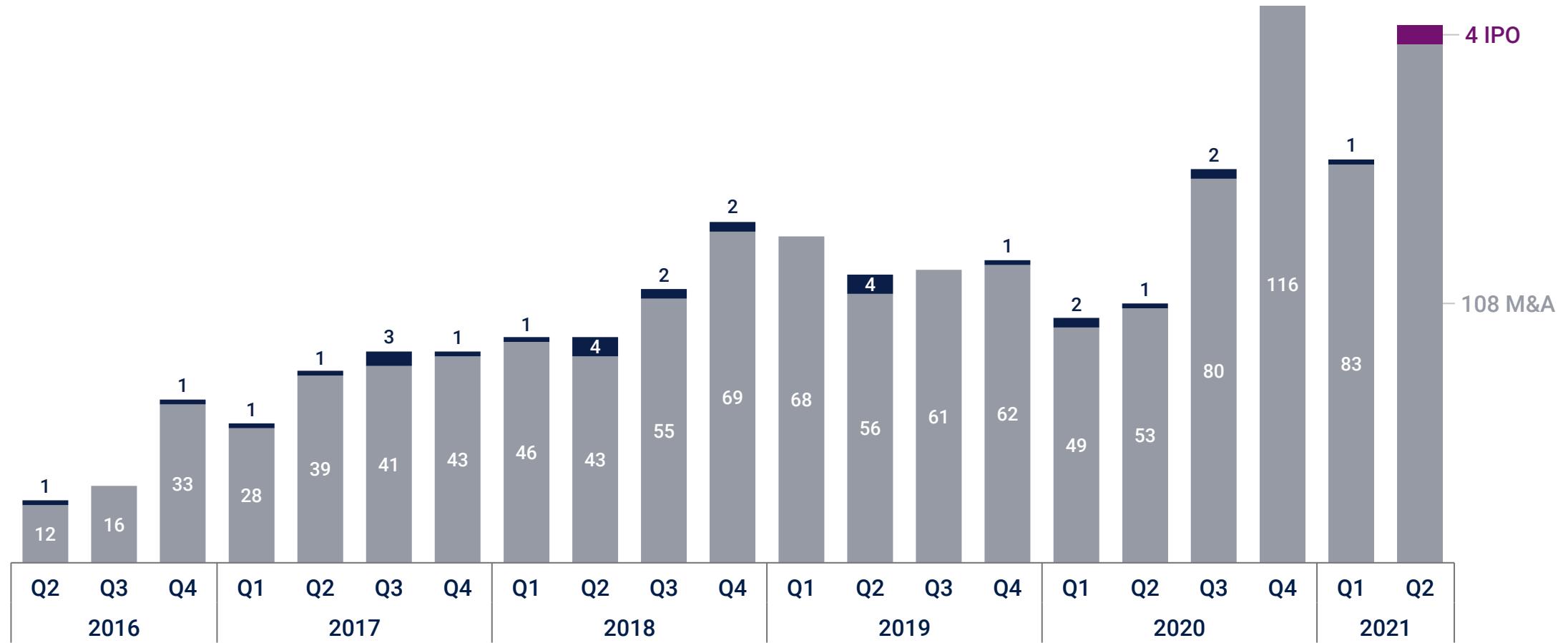
LatAm mid-stage deal share rises to quarterly high of 14% in Q2'21



LatAm: Top 5 deals for Q2'21

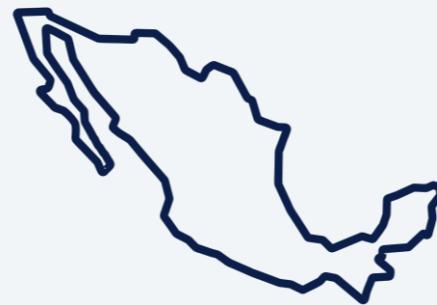
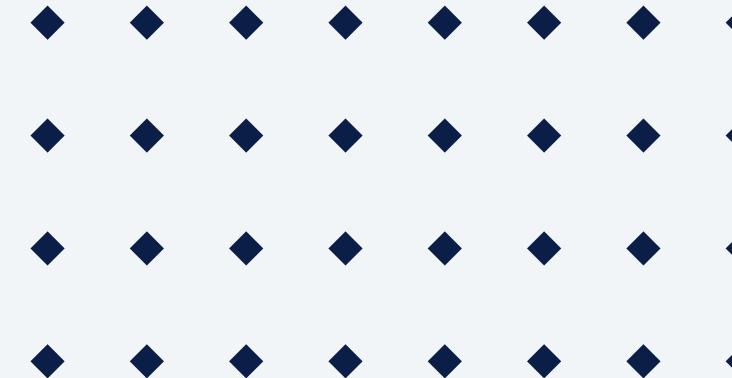
	Company	Round Amount	Round Name	Select Investors	City	Country	Sector	Industry	Subindustry
1	C6BANK C6 Bank	\$2,021M	Corporate Minority	J.P. Morgan Chase & Co.	Sao Paulo	Brazil	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
2	NUBANK Nubank	\$750M	Series G - II	CPP Investments, Sands Capital, MSA Capital, Sunley House Capital Management, Verde Asset Management, Absoluto Partners, Berkshire Hathaway	Sao Paulo	Brazil	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
3	KAVAK Kavak	\$485M	Series D	Founders Fund, Bond Capital, Ribbit Capital, D1 Capital Partners	Lerma de Villada	Mexico	Internet	E-commerce	Marketplace
4	EBANX EBANX	\$430M	Private Equity	Advent International	Curitiba	Brazil	Internet	Internet Software & Services	Payments
5	QUINTOANDAR QuintoAndar	\$300M	Series E	Maverick Capital, Kaszek Ventures, Ribbit Capital, Dragoneer Investment Group, Kevin Efrusy, Alta Park Capital, LTS Ventures	Campinas	Brazil	Internet	E-commerce	Marketplace
5	block.one Block.one	\$300M	Series A	Founders Fund, Thiel Capital, Richard Li, Louis Bacon, Galaxy Digital, Alan Howard, Christian Angermayer	Georgetown	Cayman Islands	Internet	Internet Software & Services	Monitoring & Security

LatAm total exits are up 107% year-over-year



Top 5 investors in LatAm-based companies Q2'21

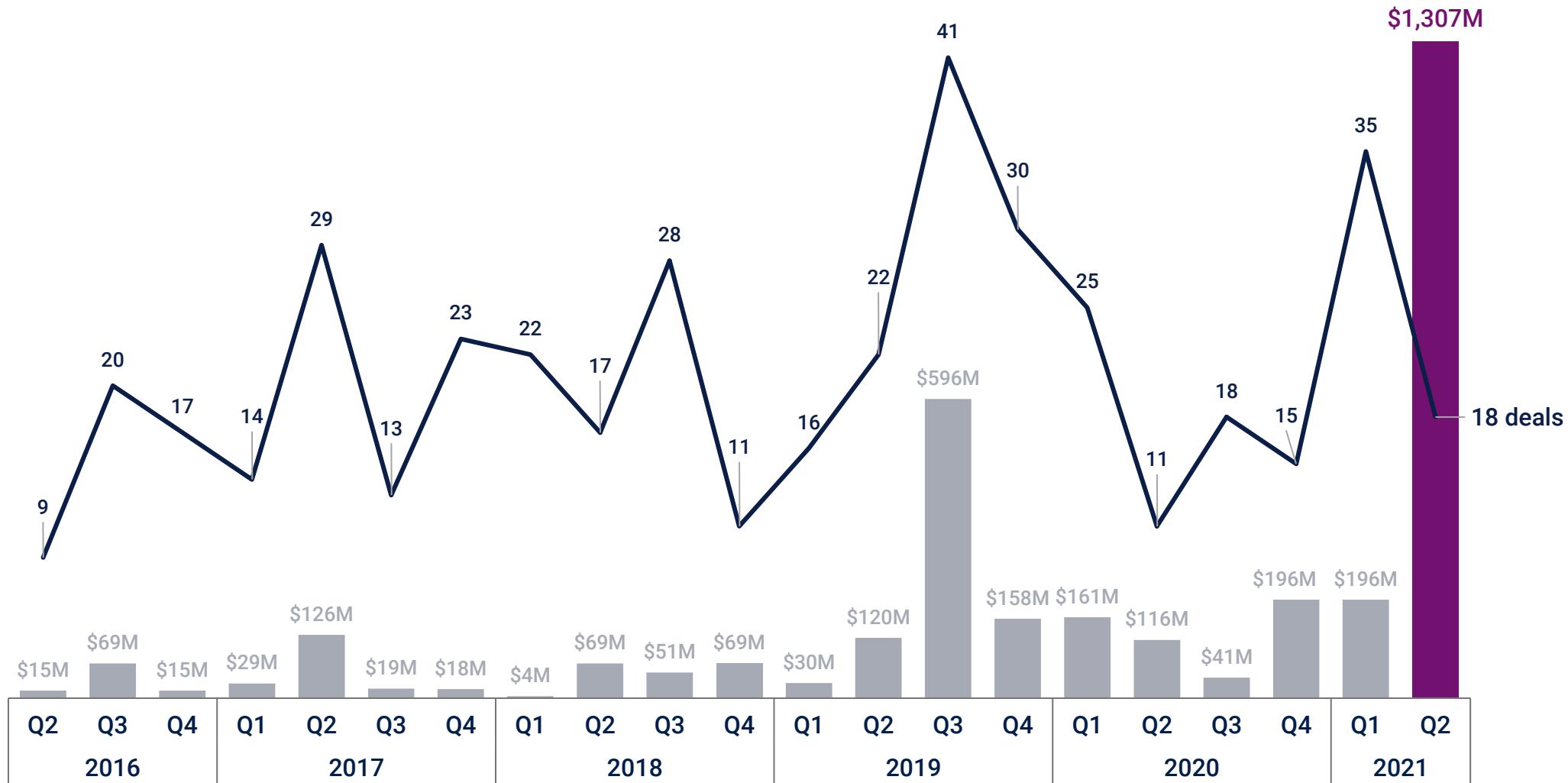
Investor	Company Count	Investor Type	Country	Continent
1 KASZEK Kaszek Ventures	18	Venture Capital	Argentina	South America
2  monashees+ Monashees+	11	Venture Capital	Brazil	South America
3  QED INVESTORS QED Investors	8	Venture Capital	United States	North America
3 VALOR Valor Capital Group	8	Venture Capital	United States	North America
3 CANARY Canary VC	8	Venture Capital	Brazil	South America



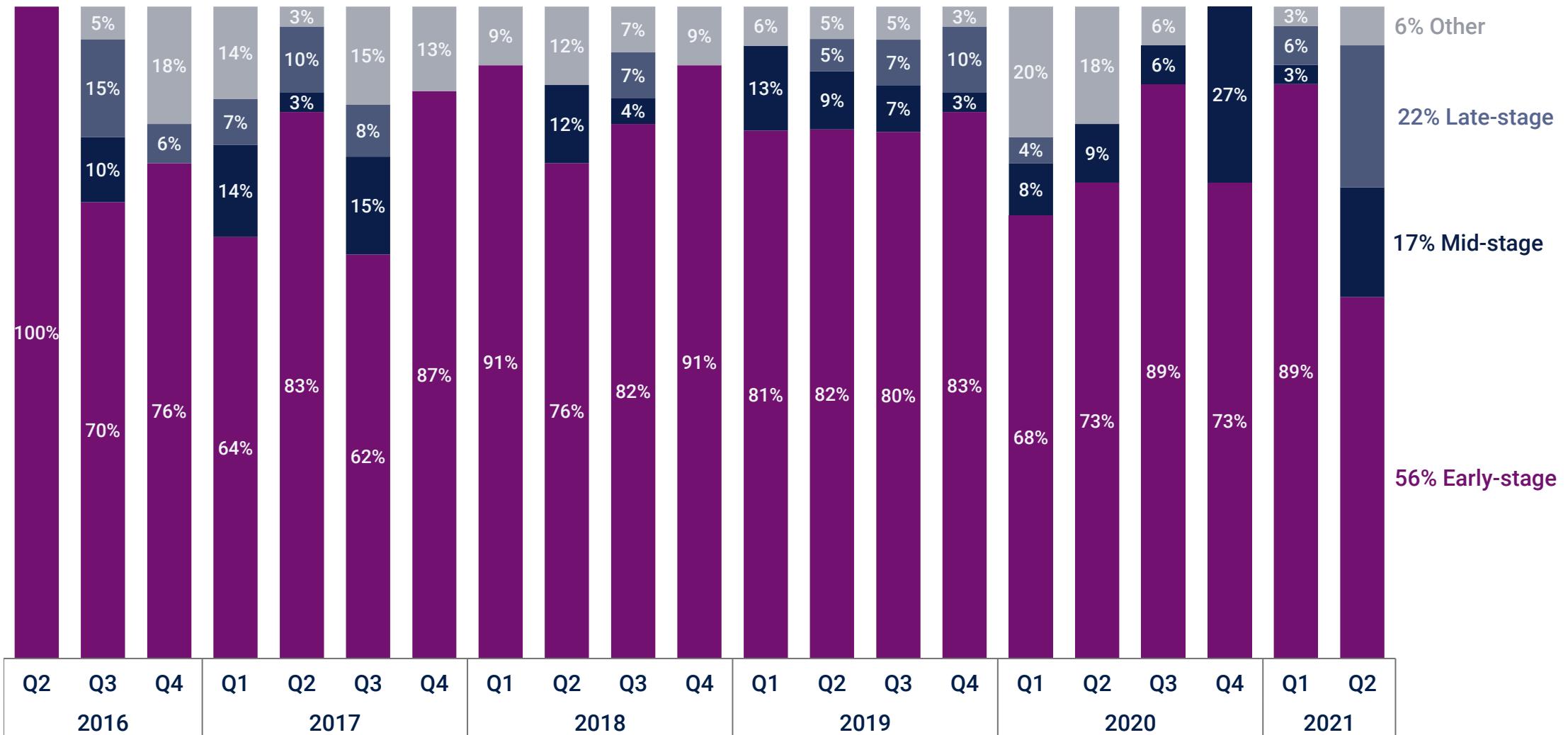
Mexico

 CB INSIGHTS / LatAm Trends: Q2 2021

Mexico notches billion-dollar quarter, led by \$485M mega-round

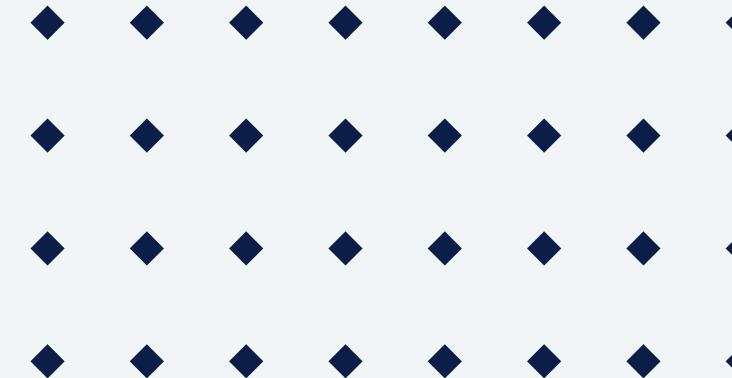


Mexico early-stage deal share drops in Q2'21



Mexico: Top 5 deals for Q2'21

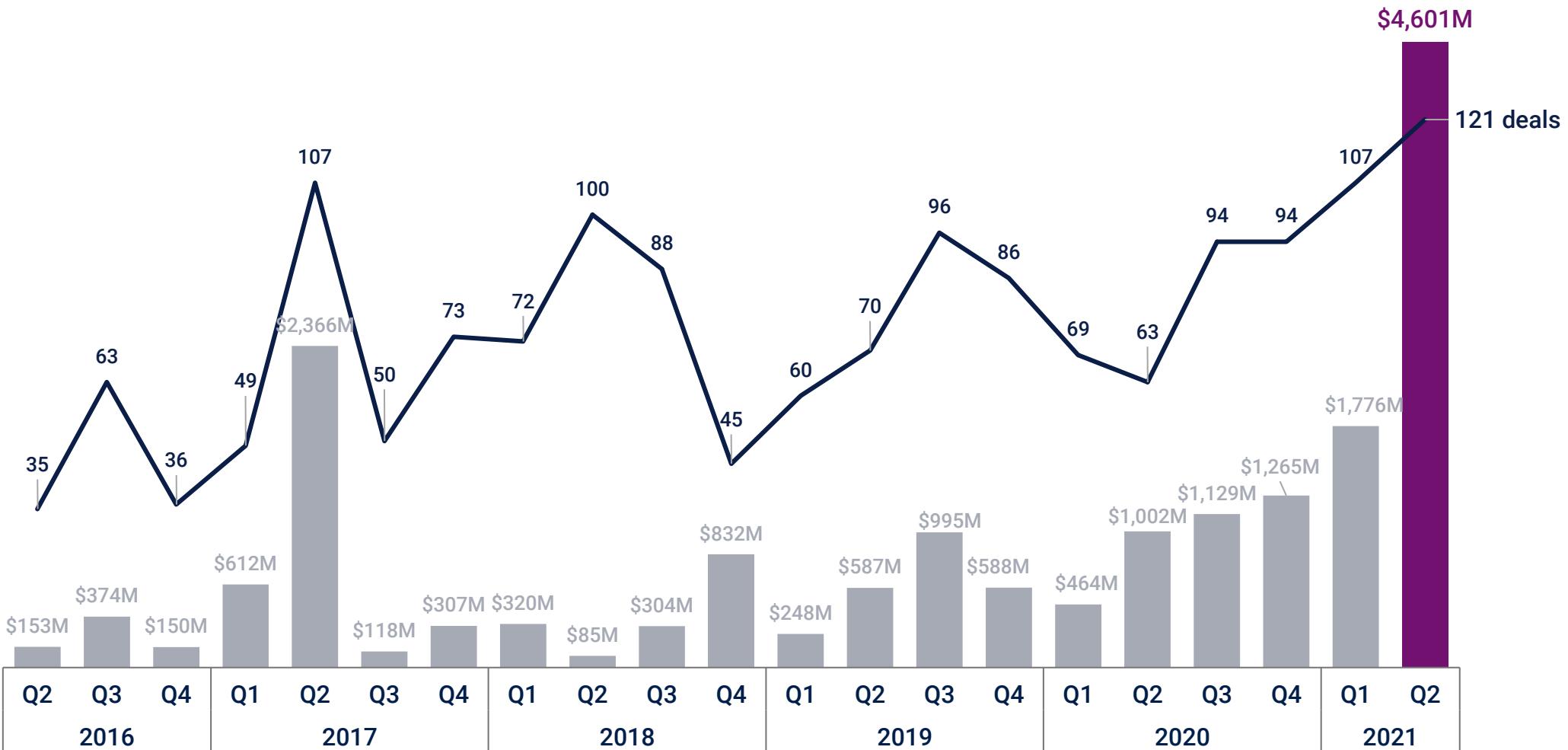
	Company	Round Amount	Round Name	Select Investors	City	Sector	Industry	Subindustry
1	KAVAK Kavak	\$485M	Series D	Founders Fund, Bond Capital, Ribbit Capital, D1 Capital Partners	Lerma de Villada	Internet	E-commerce	Marketplace
2	clip Clip	\$250M	Series D	Viking Global Investors, SoftBank Group	Mexico City	Mobile & Telecommunications	Mobile Software & Services	Payments
2	Bitso Bitso	\$250M	Series C	Tiger Global Management, QED Investors, Kaszek Ventures, Valor Capital Group, Coatue Management, Pantera Capital, Paradigm	Mexico City	Internet	Internet Software & Services	Asset & Financial Management & Trading
4	konfio Konfio	\$125M	Series E	International Finance Corporation, QED Investors, Kaszek Ventures, Lightrock, Tarsadia Capital, SoftBank Group, VEF	Mexico City	Internet	Internet Software & Services	Accounting & Finance
5	merama Merama	\$60M	Series A	Balderton Capital, TriplePoint Capital, Monashees+, Valor Capital Group, Simon Borrero, Fabien Mendez, Alessandro Bruzzi	Mexico City	Business Products & Services	Advertising, Marketing & PR	N/A



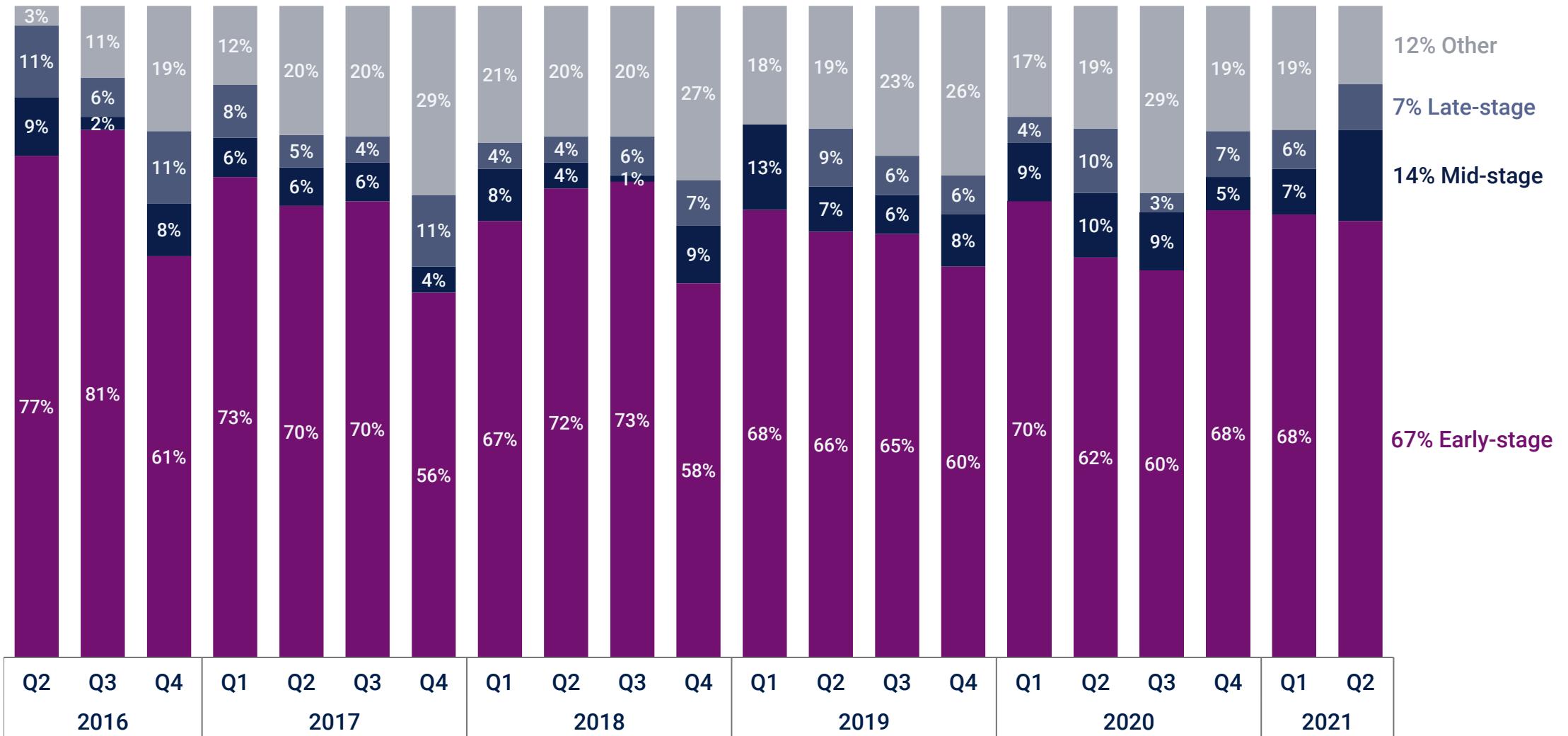
Brazil

 CB INSIGHTS / LatAm Trends: Q2 2021

Brazil funding nearly triples Q1'21's total, reaching \$4.6B



Brazil mid-stage deal share sees a jump, early-stage remains steady



Brazil: Top 5 deals for Q2'21

	Company	Round Amount	Round	Select Investors	City	Sector	Industry	Subindustry
1	C6 BANK C6 Bank	\$2,021M	Corporate Minority	J.P. Morgan Chase & Co.	Sao Paulo	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
2	nubank Nubank	\$750M	Series G - II	CPP Investments, Sands Capital, MSA Capital, Sunley House Capital Management, Verde Asset Management, Absoluto Partners, Berkshire Hathaway	Sao Paulo	Mobile & Telecommunications	Mobile Software & Services	Accounting & Finance
3	EBANX EBANX	\$430M	Private Equity	Advent International	Curitiba	Internet	Internet Software & Services	Payments
4	QUINTOANDAR QuintoAndar	\$300M	Series E	Maverick Capital, Kaszek Ventures, Ribbit Capital, Dragoneer Investment Group, Kevin Efrusy, Alta Park Capital, LTS Ventures	Campinas	Internet	E-commerce	Marketplace
5	cloudwalk CloudWalk	\$190M	Series B	DST Global, Valor Capital Group, Coatue Management, The Hive, FIS	Sao Paulo	Mobile & Telecommunications	Mobile Software & Services	Payments

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Venture-Trends-Q2-2021.xlsx.

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

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, growth equity, or super angel investors. The exception is companies that are in the Healthcare or Technology sectors as defined by CB Insights, and for those companies, equity financings from Private Equity and other investment firms are included even if those companies are not backed by investors meeting the definition of VC. Technology and Healthcare sectors include but are not limited to the following industries from the proprietary CB Insights taxonomy: Internet Software, Computer Hardware, Drug Discovery, Drug Manufacturing, Medical Devices & Equipment.

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.

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

For valuation slides, data is as of June 28th, 2021. Valuation data includes only fundings to VC-backed companies.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm"; Funding to Australia and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources.

Exits include IPO, SPACs, M&A and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

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 unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to "company count," or the number of unique companies an investor funds in a quarter, and so excludes follow on deals.