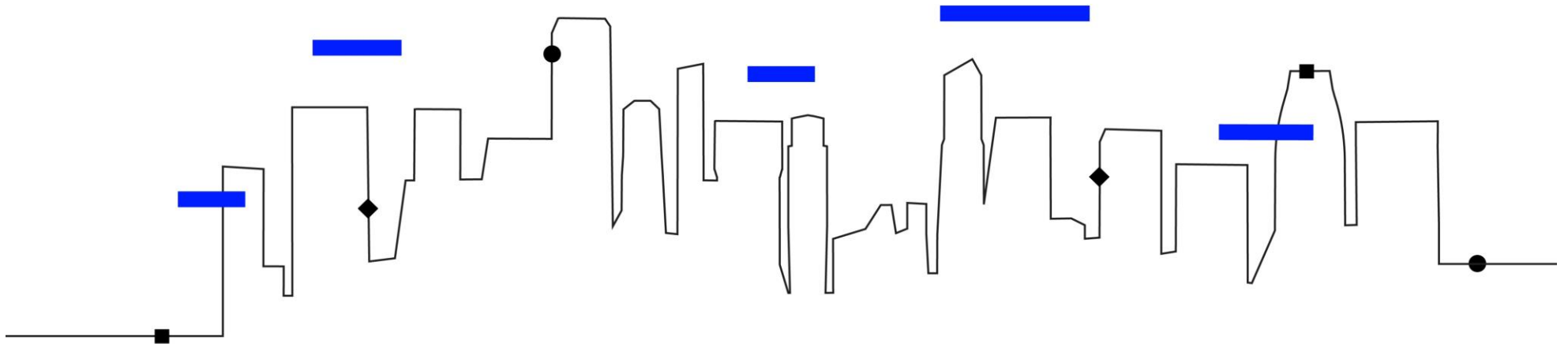


United States Venture Capital Review

FULL YEAR 2020

REFINITIVTM

DATA IS JUST
THE BEGINNING

A stylized blue graphic consisting of a large 'L' shape with a diagonal line extending from the top right corner, forming a partial square or 'F' shape.

United States Venture Capital

Full Year 2020 | United States Venture Capital Review

United States Venture Capital Deals Intelligence

UNITED STATES VENTURE CAPITAL INVESTMENTS REACHES \$124.8 BILLION

United States venture capital investments reached a record high of \$124.8 billion from 5,084 transactions during full year 2020, a 16% increase by dollars despite a 4% downtick in numbers of deals compared to a year ago. United States venture-stage investment during the fourth quarter alone totaled \$30.6 billion from 1,208 deals, a 20% decrease compared to the third quarter of 2020 in terms of dollars.

FOUR VENTURE INVESTMENTS OVER \$1 BILLION COMPLETED

Four venture-stage investments over \$1 billion, totaling \$8.4 billion, were secured in 2020. Rivian Automotive, a manufacturer of electric vehicles, secured a \$2.5 billion investment from a consortium of investors, leading all other venture investments in 2020. Waymo, a company that develops self-driving vehicles, secured the second largest venture investment with \$2.3 billion in capital. Also included was the \$1.9 billion investment into SpaceX which produces space transport vehicles and the \$1.8 billion investment into video game and software developer, Epic Games.

COMPUTER SOFTWARE & SERVICES LEADS ALL SECTOR BY DOLLARS INVESTED

The Computer Software & Services sector led all other sectors by value with \$50.3 billion invested in more than 2,000 transactions during full year 2020, an increase of 23% in dollars compared to 2019. The Medical & Health sector constituted the second largest share of venture investments, totaling \$28.9 billion with an increase of 43% compared to the same period last year.

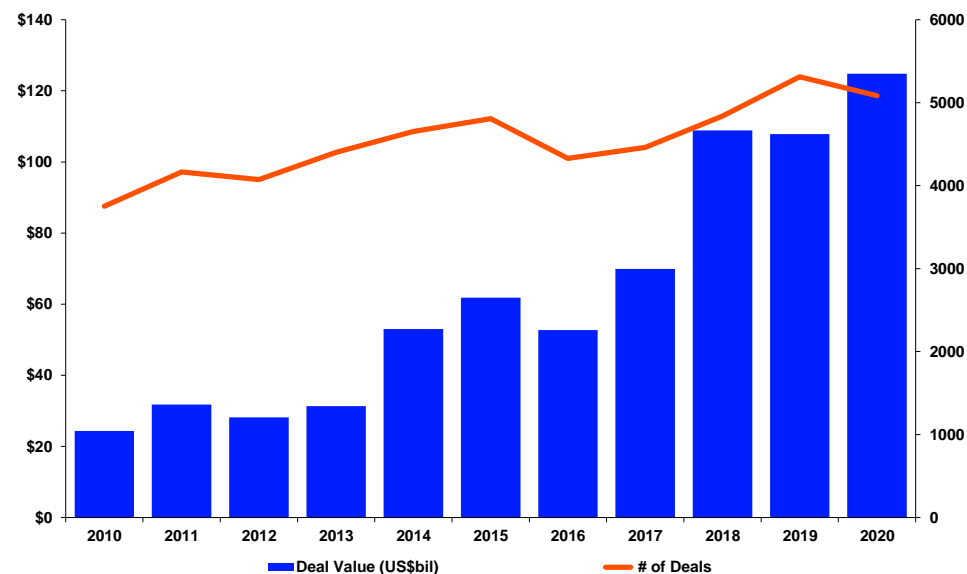
UNITED STATES VENTURE CAPITAL FUNDRAISING HITS A 20-YEAR HIGH

Venture capital fundraising in the United States reached a 20-year high of \$72.7 billion from 608 unique funds during full year 2020, an uptick of 23% by venture dollars and a 6% increase by number of funds compared to a year ago. The number of unique funds involved in venture fundraising during 2020 was at its highest levels since 2000. Total fundraising during the fourth quarter of 2020 reached \$21.9 billion from 157 funds, an increase of 30% in terms of dollars and a 3% uptick by number of funds compared to the fourth quarter of 2019. The four largest fund closings in 2020 included: Andreessen Horowitz Growth II; New Enterprise Associates 17 LP; Coatue Growth Fund IV LP and Amazon's Climate Pledge Fund.

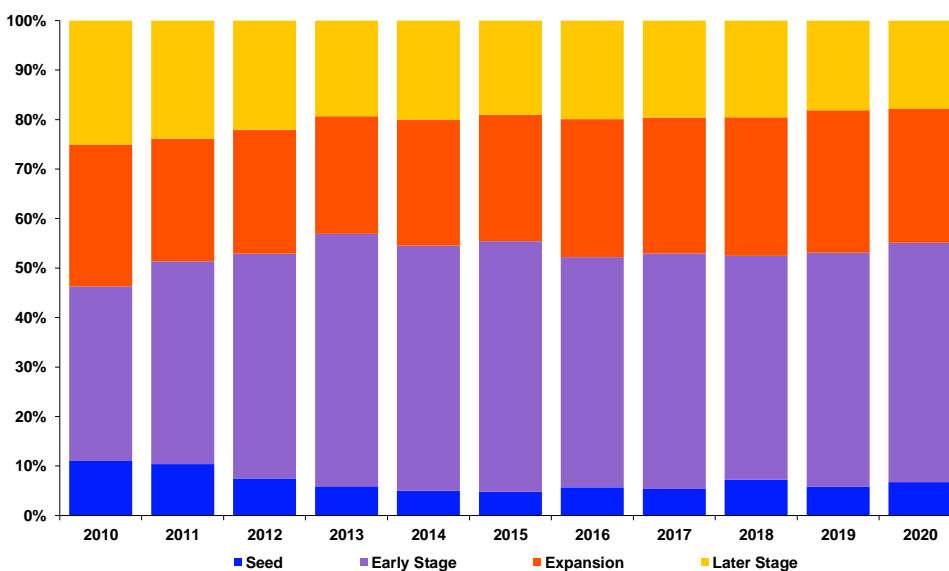
UNITED STATES VENTURE CAPITAL-BACKED EXITS DECLINE 10%

United States venture backed exits totaled \$138.1 billion from 509 transactions during 2020, a 10% decline in values, but a 5% increase in number of exits compared to 2019 figures.

Venture Capital Investment Activity in U.S. Companies



Venture Capital Deal Volumes by Transaction Type



Investments

Full Year 2020 | United States Venture Capital Review

Top U.S. Venture Capital Deals

Company Name	Deal Date	Deal Value (US\$mil)	Sector	Location
Rivian Automotive	07/10/20	\$2,500.0	Transportation	California
Waymo	03/02/20	\$2,250.0	Self-Driving Transportation	California
SpaceX	08/18/20	\$1,901.4	Aerospace	California
Epic Games	08/06/20	\$1,780.0	Video Games	North Carolina
Sana Biotechnology	06/26/20	\$821.1	Drug Discovery	Washington
Resilience	11/20/20	\$755.0	Pharmaceutical	California
Quibi Holdings	03/06/20	\$750.0	Streaming Service	California
Waymo	05/12/20	\$750.0	Self-Driving Transportation	California
JUUL Labs	02/07/20	\$721.6	Smoking Alternatives	California
ENB Therapeutics	02/27/20	\$707.1	Pharmaceutical	New York
Robinhood Financial	09/30/20	\$668.3	Financial Services	California
Stripe	04/30/20	\$631.0	Internet Specific	California

Venture Capital Investments by State

State	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
California	\$67,486.6	2,082	\$55,511.1	2,097	22%	-1% ▼
New York	\$14,006.3	650	\$14,729.3	694	-5%	-6% ▼
Massachusetts	\$13,025.3	449	\$11,303.1	446	15%	1% ▲
Washington	\$3,819.7	179	\$3,092.5	193	24%	-7% ▼
Texas	\$3,097.2	196	\$3,032.1	241	2%	-19% ▼
North Carolina	\$2,782.9	65	\$901.6	65	209%	0% -
Illinois	\$2,323.0	134	\$1,589.2	119	46%	13% ▲
Colorado	\$1,998.6	127	\$1,809.0	164	10%	-23% ▼
Georgia	\$1,992.7	93	\$1,141.7	75	75%	24% ▲
Florida	\$1,754.1	83	\$1,322.7	86	33%	-3% ▼
Pennsylvania	\$1,567.9	123	\$2,176.4	178	-28%	-31% ▼
Utah	\$1,322.7	63	\$1,057.4	68	25%	-7% ▼
Maryland	\$1,186.9	77	\$772.6	74	54%	4% ▲
Minnesota	\$1,179.1	43	\$733.0	43	61%	0% -
New Jersey	\$1,040.6	47	\$1,045.4	48	0%	-2% ▼
Ohio	\$857.4	69	\$821.6	73	4%	-5% ▼
Connecticut	\$593.0	73	\$495.9	62	20%	18% ▲
Virginia	\$567.7	75	\$810.1	85	-30%	-12% ▼
Michigan	\$560.0	33	\$1,726.5	56	-68%	-41% ▼
D. of Columbia	\$516.9	26	\$302.2	32	71%	-19% ▼
Oregon	\$407.9	41	\$683.1	37	-40%	11% ▲
Missouri	\$356.5	42	\$444.9	41	-20%	2% ▲
Arizona	\$313.3	30	\$361.9	51	-13%	-41% ▼
Wisconsin	\$225.4	29	\$187.8	28	20%	4% ▲
Delaware	\$198.5	35	\$149.2	23	33%	52% ▲

*Indicates a Tie

Top Investors in U.S. Venture Capital Deals

Firm Name	Rank	# of Deals	Estimated Investment (US\$mil)
Andreessen Horowitz LLC	1	80	\$1,340.3
Y Combinator Inc	2	71	\$305.0
Sequoia Capital Operations LLC	3	68	\$1,085.9
Google Ventures	4	66	\$1,037.8
Greycroft Partners LLC	5	59	\$283.4
Khosla Ventures LLC	6	58	\$528.5
Bessemer Venture Partners	7	56	\$518.7
General Catalyst Partners LLC	8*	54	\$806.4
Lightspeed Management Company LLC	8*	54	\$670.2
New Enterprise Associates Inc	10	53	\$762.6
GGV Capital	11	50	\$637.9
Connecticut Innovations Inc	12	49	\$46.4
Accel Partners & Co Inc	13	48	\$565.3
Insight Venture Management LLC	14*	46	\$865.8
8VC HighLight II SPV LP	14*	46	\$570.8
Kleiner Perkins Caufield & Byers LLC	16	43	\$281.3
Tiger Global	17	42	\$801.9
Founders Fund, The	18*	41	\$346.9
Launch Angels Management Company LLC	18*	41	\$92.5
Norwest Venture Partners	20	39	\$343.7
Canaan Partners	21	38	\$332.9
Index Ventures SA	22*	37	\$376.0
Intel Capital Corp	22*	37	\$209.0
Bain Capital Venture Partners LLC	24	35	\$239.6
Felicis Ventures	25	33	\$203.3

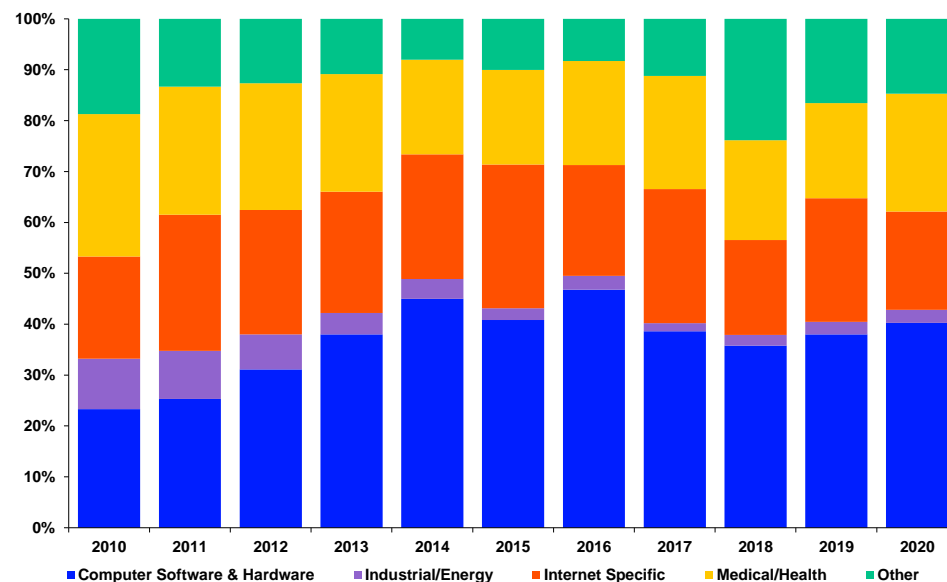
Top Venture Capital Deals by U.S. Firms Investing Abroad

Company Name	Deal Date	Deal Value (US\$mil)	Sector	Location
Abu Dhabi Property Leasing Holding Company	09/02/20	\$2,700.1	Financial Services	Utd. Arab Em.
Shanghai Xiwei Information Consulting	11/24/20	\$1,700.0	Transportation Software	China
Xiaochuan Chuhai Education Technology	12/28/20	\$1,600.0	Educational Software	China
Flipkart	07/14/20	\$1,200.0	E-Commerce	India
Xiaochuan Chuhai Education Technology	06/29/20	\$750.0	Educational Software	China
Northvolt	09/29/20	\$605.2	Renewable Energy	Sweden
Altitude Infrastructure	09/15/20	\$592.3	Telecommunications	France
Easy Mobile Logistics Hong Kong	12/23/20	\$515.0	Software & Tech Services	Hong Kong
Revolut	02/25/20	\$503.0	Digital Payment	United Kingdom
Think & Learn (BYJU)	09/23/20	\$500.0	Educational Software	India
Xiaopeng Motors	07/20/20	\$500.0	Automotive	China
MissFresh	07/23/20	\$495.0	E-Commerce	China
Mcaffeine	09/21/20	\$420.0	Personal Products	India

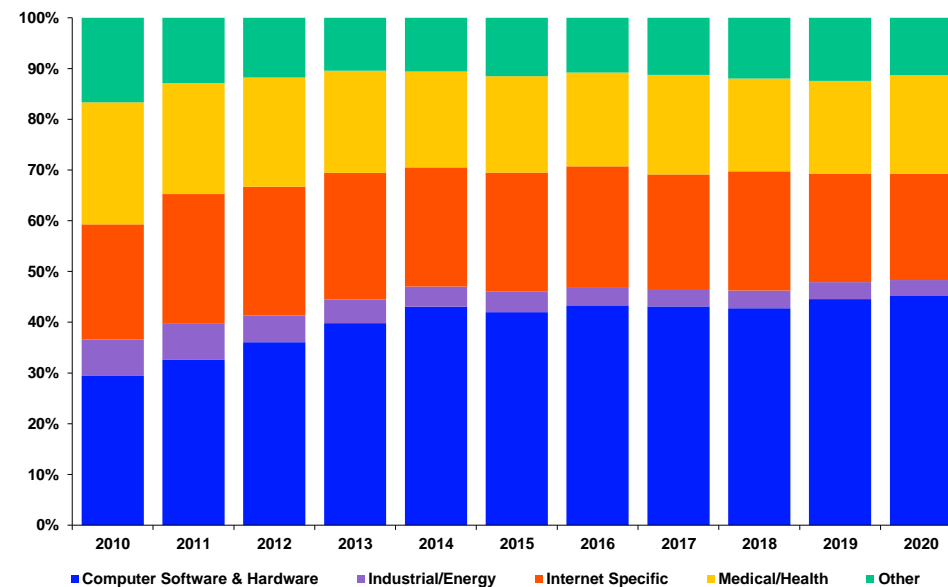
Investments

Full Year 2020 | United States Venture Capital Review

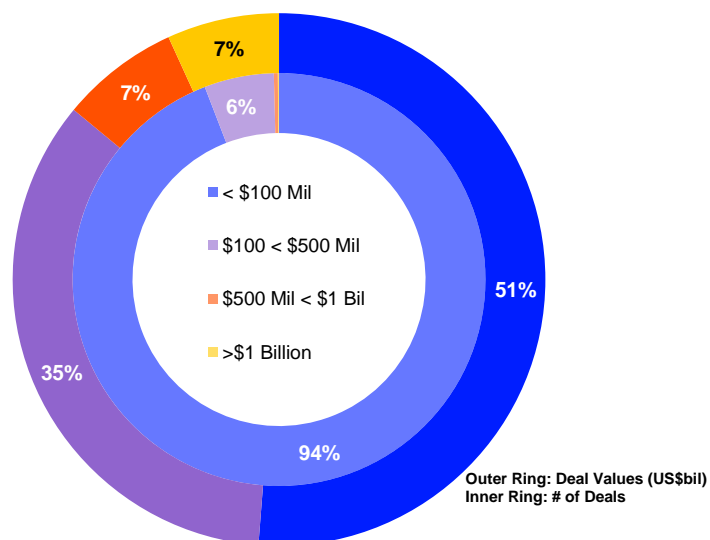
Investments by Sector, Deal Value (US\$bil)



Investments by Sector, Number of Deals



Deal Size Composition of Investments



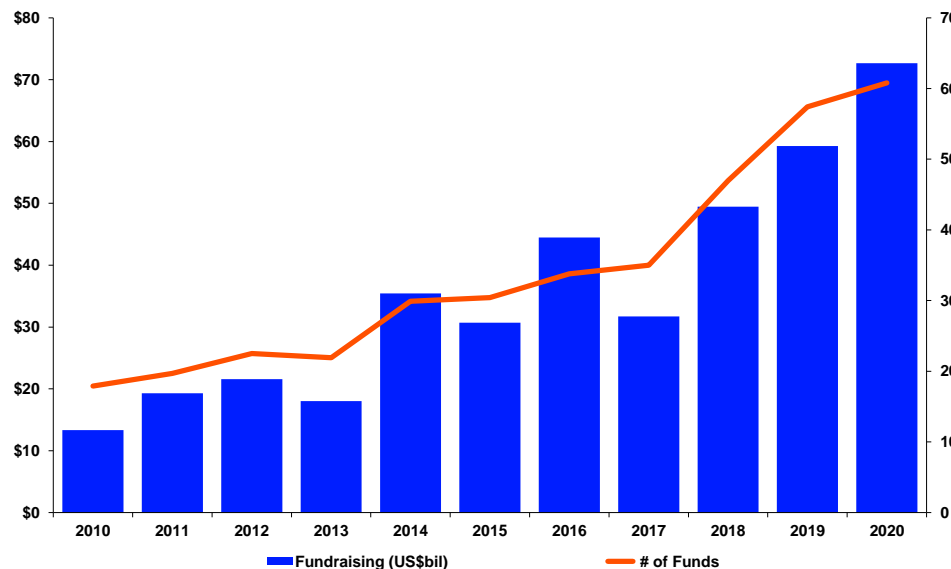
Top Information Medical & Health Deals

Company Name	Deal Date	Deal Value (US\$mil)	Sector	Location
Sana Biotechnology	06/26/20	\$821.1	Drug Discovery	Washington
Resilience	11/20/20	\$755.0	Pharmaceutical	California
ENB Therapeutics	02/27/20	\$707.1	Pharmaceutical	New York
Lyell Immunopharma	03/12/20	\$493.0	Cellular Therapy	California
GRAIL	05/07/20	\$388.4	Biotechnology	California
Indigo Agriculture	08/03/20	\$360.0	Biotechnology	Massachusetts
Freenome	08/26/20	\$270.0	Medical Diagnostics	California
Thrive Earlier Detection	07/24/20	\$257.0	Medical Diagnostics	Massachusetts
Apeel	06/02/20	\$244.6	Biotechnology	California
Recursion Pharmaceuticals	08/28/20	\$235.5	Digital Biology	Utah
EQRx Inc	01/12/20	\$200.0	Pharmaceutical Research	Massachusetts
Erasca	04/15/20	\$200.0	Pharmaceutical	California

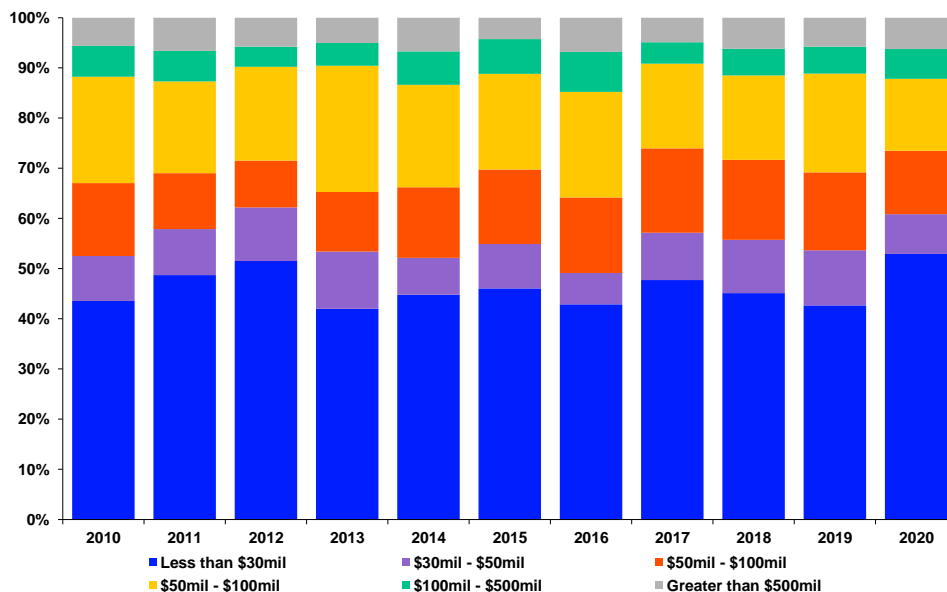
Fundraising

Full Year 2020 | United States Venture Capital Review

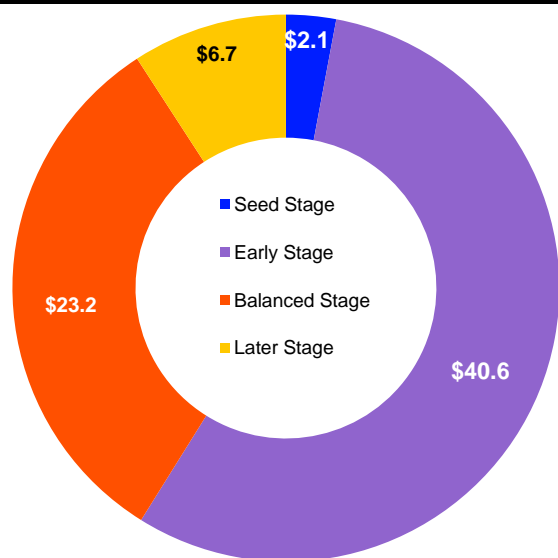
U.S. Venture Capital Fundraising Activity



Venture Capital Fundraising, Fund Size Composition



Venture Capital Fundraising, by Investment Stage (US\$bil)



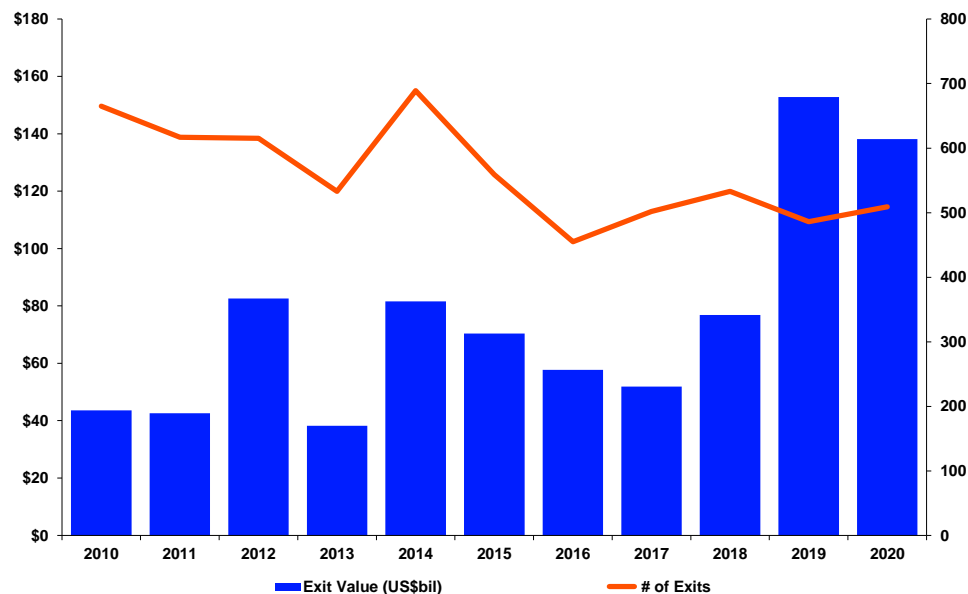
Largest Venture Capital Funds Raised in the U.S.

Fund Name	Latest Closing Date	Amount Raised in Period (US\$mil)	Total Fund Size (US\$mil)	Fund Stage
Andreessen Horowitz Growth II	11/21/20	\$3,200.0	\$3,200.0	Early Stage
New Enterprise Associates 17 LP	03/11/20	\$2,976.5	\$3,516.5	Balanced Stage
Coatue Growth Fund IV LP	11/13/20	\$2,332.6	\$2,332.6	Early Stage
Climate Pledge Fund	06/23/20	\$2,000.0	\$2,000.0	Early Stage
Lightspeed Venture Partners Select IV, L.P.	04/14/20	\$1,830.0	\$1,830.0	Balanced Stage
Wellington Hadley Harbor Partners III, L.P.	12/08/20	\$1,800.0	\$1,800.0	Later Stage
RA Capital Healthcare Fund, L.P.	04/16/20	\$1,622.0	\$1,788.6	Early Stage
Lightspeed Opportunity Fund, L.P.	04/14/20	\$1,500.0	\$1,500.0	Balanced Stage
Founders Growth Fund	02/19/20	\$1,500.0	\$1,500.0	Early Stage

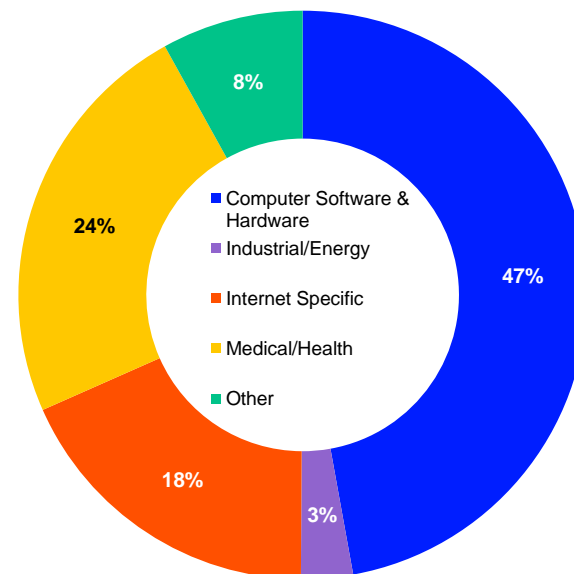
Exits

Full Year 2020 | United States Venture Capital Review

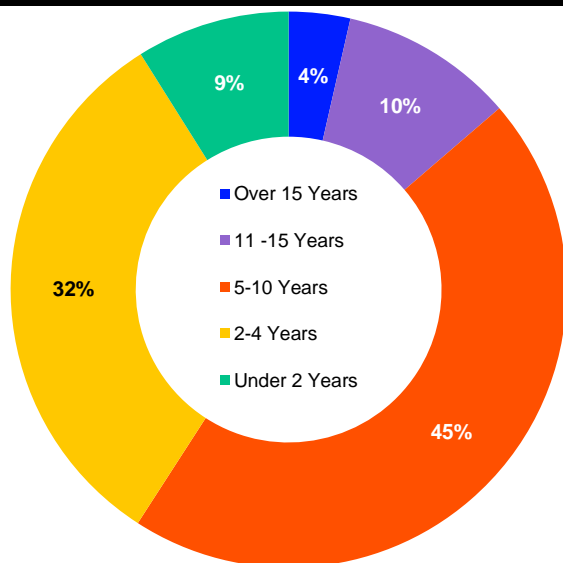
U.S. Venture Capital Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Announced U.S. Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Ellie Mae	08/06/20	\$10,980.9	Financial Services	Trade Sale
Grail	09/21/20	\$8,000.0	Biotech & Pharma	Trade Sale
Credit Karma	02/24/20	\$7,100.0	Personal finance	Trade Sale
Vertafore	08/13/20	\$5,350.0	Software & Tech Services	Trade Sale
OSIssoft	08/25/20	\$5,016.8	Software & Tech Services	Trade Sale
OpenDoor	09/15/20	\$5,000.0	Internet Media & Services	Reverse Takeover
Ancestry	08/05/20	\$4,700.0	Genealogy Research Services	Secondary Sale
Epicor	08/31/20	\$4,700.0	Computer Software	Secondary Sale
Clover Health	10/06/20	\$4,304.0	Financial Services	Reverse Takeover
Snowflake	08/24/20	\$3,864.0	Software & Tech Services	IPO
Insite Wireless Group	11/05/20	\$3,500.0	Commercial Communications	Trade Sale
Skillz	09/02/20	\$3,500.0	Entertainment Content	Trade Sale

United States Venture Capital Criteria

Full Year 2020

Contributors to this analysis are provided with additional packages of data. If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

UNITED STATES

Gavin Penny
Tel: 416-687-7577
gavin.penny@refinitiv.com

Merissa Selts
Tel: 646-223-8415
merissa.selts@refinitiv.com

Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from U.S. and non-resident venture capital firms, private equity firms, law firms, and other service providers.

The Refinitiv venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in the United States.

The report includes the investment activity of professional venture capital firms, whether U.S.-based or not, including private independent funds, venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is Included.

The report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind.

All current and previous years data is as of Thursday, January 21st, 2021. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars.

League Table rankings of top VC investors include only publicly-disclosed investment activity made in United States portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the Full Year of 2020. Deals are tracked by their completion date when known, and by their announcement date when their completion date is unknown.

League tables include eligible seed, early stage, later stage, and expansion and other similar stages of VC investment. Refinitiv begins tracking rounds at the first investment from a venture capital firm and tracks all subsequent equity financing rounds. Angel, incubator and similar investments are considered pre-venture financing if the company has received no prior qualifying venture capital investment and are not included in the report. Deals with undisclosed dollar values are rank eligible but with no corresponding Estimated Investment or Deal value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

For further information on Refinitiv's venture capital and private equity offerings, please visit us at:
<https://www.refinitiv.com/en/products/eikon-trading-software/private-equity-data/>

For further reports on private equity, venture capital, and other asset classes, please visit us at:
<https://www.refinitiv.com/en/products/deals-intelligence>

© 2021 Refinitiv. All rights reserved.

