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% in dollars compared to 2019. 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.
## Investments
Full Year 2020 | United States Venture Capital Review

### Top U.S. Venture Capital Deals

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

### Top Investors in U.S. Venture Capital Deals

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

### Venture Capital Investments by State

<table>
<thead>
<tr>
<th>State</th>
<th>01/01/2020 - 12/31/20 # of Deals</th>
<th>01/01/2019 - 12/31/19 # of Deals</th>
<th>YoY % Chg ($)</th>
<th>YoY % Chg (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>10,745.6</td>
<td>2,082</td>
<td>22%</td>
<td>▲ -15%</td>
</tr>
<tr>
<td>New York</td>
<td>14,206.3</td>
<td>650</td>
<td>-9.5%</td>
<td>▼ -6%</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>13,025.3</td>
<td>449</td>
<td>15%</td>
<td>▲ 1%</td>
</tr>
<tr>
<td>Washington</td>
<td>3,819.7</td>
<td>179</td>
<td>24%</td>
<td>▲ -7%</td>
</tr>
<tr>
<td>Texas</td>
<td>3,097.2</td>
<td>196</td>
<td>2%</td>
<td>△ -19%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>$2,782.9</td>
<td>65</td>
<td>0%</td>
<td>△ 0%</td>
</tr>
<tr>
<td>Illinois</td>
<td>2,323.0</td>
<td>134</td>
<td>16%</td>
<td>▲ 13%</td>
</tr>
<tr>
<td>Colorado</td>
<td>1,998.6</td>
<td>127</td>
<td>10%</td>
<td>▲ 23%</td>
</tr>
<tr>
<td>Georgia</td>
<td>1,992.7</td>
<td>93</td>
<td>24%</td>
<td>▲ 15%</td>
</tr>
<tr>
<td>Florida</td>
<td>1,754.1</td>
<td>83</td>
<td>33%</td>
<td>▲ 3- 4%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1,567.9</td>
<td>123</td>
<td>28%</td>
<td>▲ 31%</td>
</tr>
<tr>
<td>Utah</td>
<td>1,322.7</td>
<td>65</td>
<td>25%</td>
<td>▲ -7%</td>
</tr>
<tr>
<td>Maryland</td>
<td>1,186.9</td>
<td>77</td>
<td>4%</td>
<td>▲ 4%</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,179.1</td>
<td>43</td>
<td>1%</td>
<td>▲ 0%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>1,040.6</td>
<td>47</td>
<td>2%</td>
<td>▲ -3%</td>
</tr>
<tr>
<td>Ohio</td>
<td>857.4</td>
<td>69</td>
<td>1%</td>
<td>▲ -5%</td>
</tr>
<tr>
<td>Connecticut</td>
<td>593.0</td>
<td>73</td>
<td>20%</td>
<td>▲ 18%</td>
</tr>
<tr>
<td>Virginia</td>
<td>567.7</td>
<td>75</td>
<td>20%</td>
<td>▲ 18%</td>
</tr>
<tr>
<td>Michigan</td>
<td>560.0</td>
<td>33</td>
<td>30%</td>
<td>▲ -12%</td>
</tr>
<tr>
<td>D. of Columbia</td>
<td>516.9</td>
<td>26</td>
<td>3%</td>
<td>▲ -19%</td>
</tr>
<tr>
<td>Oregon</td>
<td>407.9</td>
<td>41</td>
<td>40%</td>
<td>▲ 11%</td>
</tr>
<tr>
<td>Missouri</td>
<td>356.5</td>
<td>42</td>
<td>20%</td>
<td>▲ 2%</td>
</tr>
<tr>
<td>Arizona</td>
<td>313.3</td>
<td>30</td>
<td>13%</td>
<td>▲ -41%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>225.4</td>
<td>29</td>
<td>2%</td>
<td>▲ -4%</td>
</tr>
<tr>
<td>Delaware</td>
<td>198.5</td>
<td>35</td>
<td>33%</td>
<td>▲ 52%</td>
</tr>
</tbody>
</table>

*Indicates a Tie

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

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Deal Date</th>
<th>Deal Value (US$mil)</th>
<th>Sector</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACR Development Property Leasing Holding</td>
<td>09/02/20</td>
<td>$2,700.1</td>
<td>Financial Services</td>
<td>U.S. Arab Em.</td>
</tr>
<tr>
<td>Shanghai Xue Information Consulting</td>
<td>11/24/20</td>
<td>$1,700.0</td>
<td>Transportation Software</td>
<td>China</td>
</tr>
<tr>
<td>Xiaohuan Chuhui Education Technology</td>
<td>12/28/20</td>
<td>$1,600.0</td>
<td>Educational Software</td>
<td>China</td>
</tr>
<tr>
<td>Flipkart</td>
<td>07/14/20</td>
<td>$1,200.0</td>
<td>E-Commerce</td>
<td>India</td>
</tr>
<tr>
<td>Xiaohuan Chuhui Education Technology</td>
<td>06/29/20</td>
<td>$750.0</td>
<td>Educational Software</td>
<td>China</td>
</tr>
<tr>
<td>Northvolt</td>
<td>09/29/20</td>
<td>$605.2</td>
<td>Renewable Energy</td>
<td>Sweden</td>
</tr>
<tr>
<td>Altitude Infrastructure</td>
<td>09/15/20</td>
<td>$592.3</td>
<td>Telecommunications</td>
<td>France</td>
</tr>
<tr>
<td>Easy Mobile Logistics Hong Kong</td>
<td>12/23/20</td>
<td>$515.0</td>
<td>Software &amp; Tech Services</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>Revolut</td>
<td>02/25/20</td>
<td>$503.0</td>
<td>Digital Payment</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Think &amp; Learn (BYJU)</td>
<td>09/23/20</td>
<td>$500.0</td>
<td>Educational Software</td>
<td>India</td>
</tr>
<tr>
<td>Xiaopeng Motors</td>
<td>07/20/20</td>
<td>$500.0</td>
<td>Automotive</td>
<td>China</td>
</tr>
<tr>
<td>MissFresh</td>
<td>07/23/20</td>
<td>$495.0</td>
<td>E-Commerce</td>
<td>China</td>
</tr>
<tr>
<td>Mcaffeine</td>
<td>09/21/20</td>
<td>$420.0</td>
<td>Personal Products</td>
<td>India</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fundraising (US$bil)</th>
<th># of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$10.2</td>
<td>300</td>
</tr>
<tr>
<td>2011</td>
<td>$20.4</td>
<td>500</td>
</tr>
<tr>
<td>2012</td>
<td>$30.6</td>
<td>700</td>
</tr>
<tr>
<td>2013</td>
<td>$40.8</td>
<td>900</td>
</tr>
<tr>
<td>2014</td>
<td>$51.0</td>
<td>1,100</td>
</tr>
<tr>
<td>2015</td>
<td>$61.2</td>
<td>1,300</td>
</tr>
<tr>
<td>2016</td>
<td>$71.4</td>
<td>1,500</td>
</tr>
<tr>
<td>2017</td>
<td>$81.6</td>
<td>1,700</td>
</tr>
<tr>
<td>2018</td>
<td>$91.8</td>
<td>1,900</td>
</tr>
<tr>
<td>2019</td>
<td>$102.0</td>
<td>2,100</td>
</tr>
<tr>
<td>2020</td>
<td>$112.2</td>
<td>2,300</td>
</tr>
</tbody>
</table>

### Largest Venture Capital Funds Raised in the U.S.

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

- **Exit Value (US$bil)**: The chart shows a peak in 2018 and a decline in 2019, with a slight increase in 2020.
- **# of Exits**: The number of exits remains relatively stable across the years.

**Exits by Sector, Number of Deals**

- **Computer Software & Hardware**: 24%
- **Industrial/Energy**: 47%
- **Internet Specific**: 8%
- **Medical/Health**: 18%
- **Other**: 3%

**Top Announced U.S. Venture Capital-Backed Exits**

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

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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.

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