

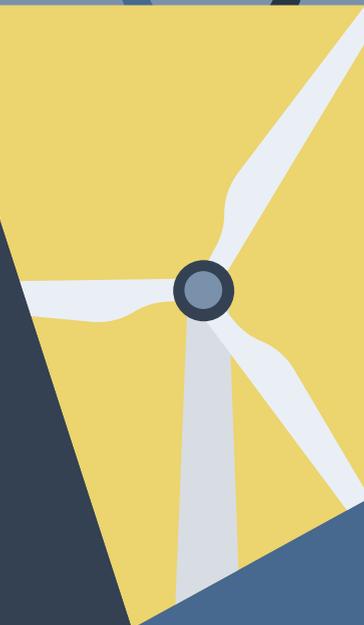


EMERGING TECH RESEARCH

Q1 2021

Emerging Tech Indicator

Biotech and fintech dominate early-stage financing
DeFi makes notable inroads





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About the Emerging Tech Indicator

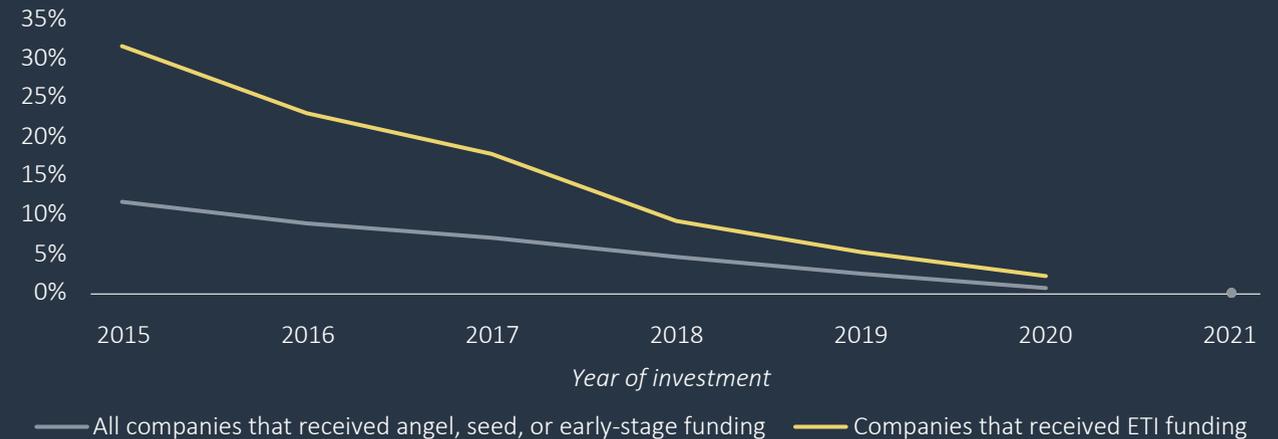
The Emerging Tech Indicator (ETI) provides a quarterly overview of a select group of startups that received seed- and early-stage investments from a limited subset of top-performing VC firms. Every quarter, thousands of early-stage deals generate tens of billions of dollars of investment. By focusing on a smaller subset of this activity, this report provides a unique perspective on the kinds of technologies that are attracting the most early growth investment.

In Q1 2021, we tracked 171 startups who received seed- and early-stage capital from 15 top-performing VC firms. Selection of these funds is based on PitchBook’s methodology, which ranks past firm performance based on the ability of their portfolio companies to raise additional funding, the proportion of their investments that exit, and the degree to which portfolio companies increase their valuation after investment. As shown in Figures 1 and 2, the startups identified via our top 15 methodology have strongly outperformed the broader VC industry.

Key takeaways:

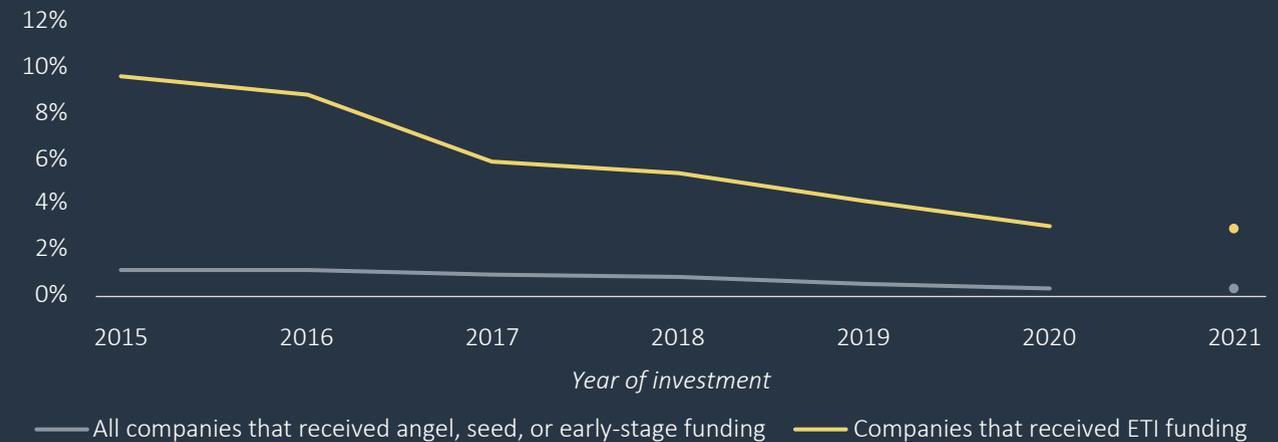
- ETI deals reached **\$5.5 billion** in Q1 2021, up from \$4.8 billion in Q4 2020, an all-time record.
- We noted a record **11 ETI deals** of **\$100 million+** (vs. a historical average of six). The largest was a **\$570.0 million** Series B for low-cost drug manufacturer EQRx.
- The top five areas of technology investment in Q1 included **biotech**, \$1.49 billion invested; **fintech**, \$808.4 million; **DeFi** (decentralized finance), \$542.8 million; **health & wellness tech**, \$353.4 million; and **e-commerce**, \$252.5 million. Across all technology segments, we recorded \$420.6 million invested in startups that are using AI & ML technology to power core products.

Figure 1. SHARE OF COMPANIES THAT RECEIVED ETI FUNDING THAT WENT ON TO EXIT



Source: PitchBook | Geography: Global | *As of March 31, 2021

Figure 2. SHARE OF COMPANIES THAT RECEIVED ETI FUNDING THAT WENT ON TO UNICORN STATUS



Source: PitchBook | Geography: Global | *As of March 31, 2021



Deal activity

Q1 2021 ETI deal activity reached a new record of \$5.5 billion, up significantly from \$4.8 billion in Q4. The record quarterly deal value follows a period of relative stability over the last several quarters, with no discernable slowdown during the height of the pandemic. We logged a record 11 \$100 million+ ETI deals in Q1, with the top three including a \$570.0 million Series B for low-cost drug manufacturer EQRx, a \$350.0 million deal for blockchain gaming and nonfungible token (NFT) platform Dapper Labs; and a \$300.0 million Series A for Southeast Asia consumer fintech Grab Financial Group.

Figure 3. ETI DEAL ACTIVITY



Source: PitchBook | Geography: Global | *As of March 31, 2021

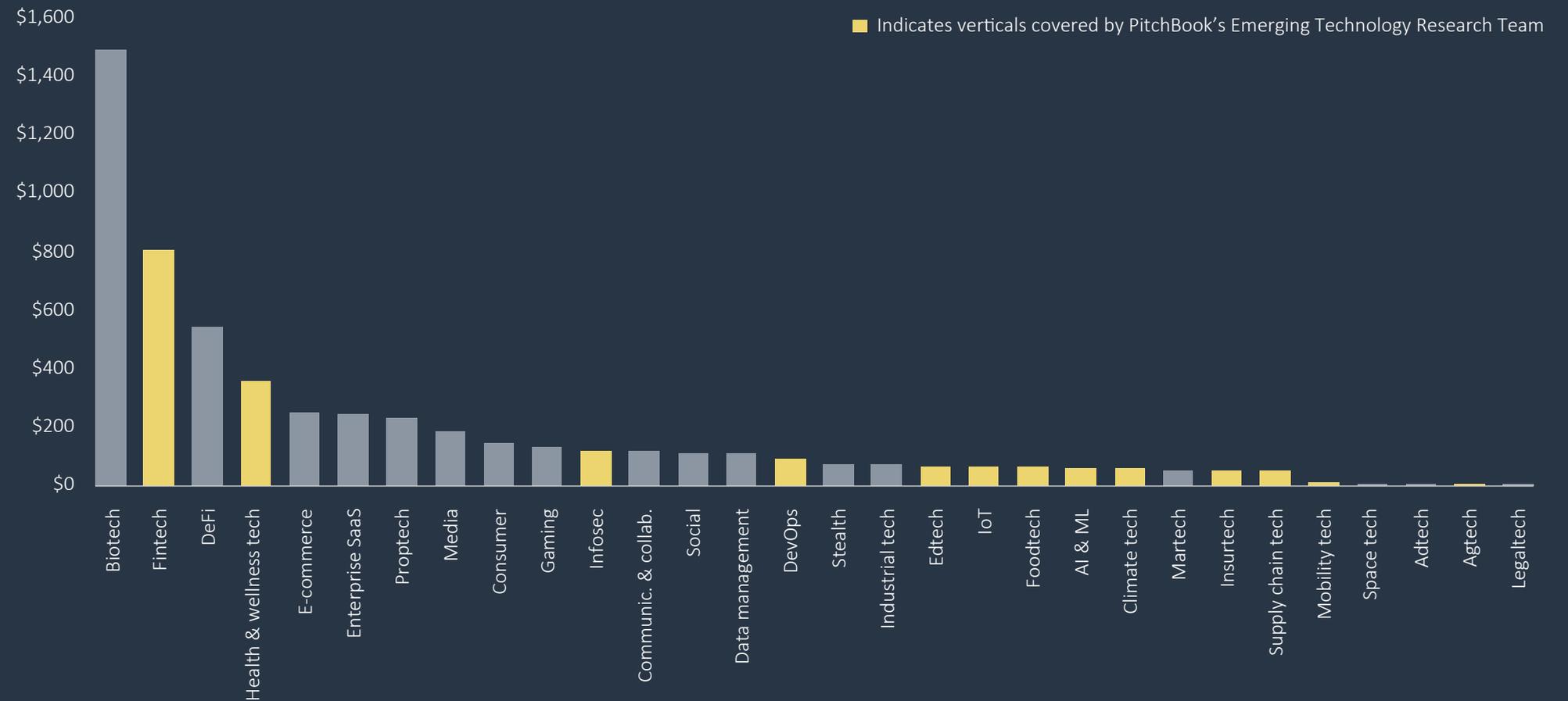


Areas of investment

In Q1, we tracked ETI deals across 30 market segments, with biotech representing the largest area of investment, accounting for \$1.49 billion across 13 deals. This was followed by fintech, which attracted \$808.4 million across 20 deals, and DeFi, which accounted for \$542.8 million across eight deals.

Compared to quarterly ETI deal trends over the past several years, Q1 deal activity was roughly in line with historical averages. However, Q1 stands out for the strength of DeFi- and proptech-related investments. Both the blockchain and real-estate industries have received considerable attention in recent quarters as crypto prices have risen and NFTs have gained popularity, while ongoing work-from-home and relocation trends are having an impact on real-estate and travel-related opportunities.

Figure 4. Q1 2021 ETI DEALS (\$M)* BY SEGMENT



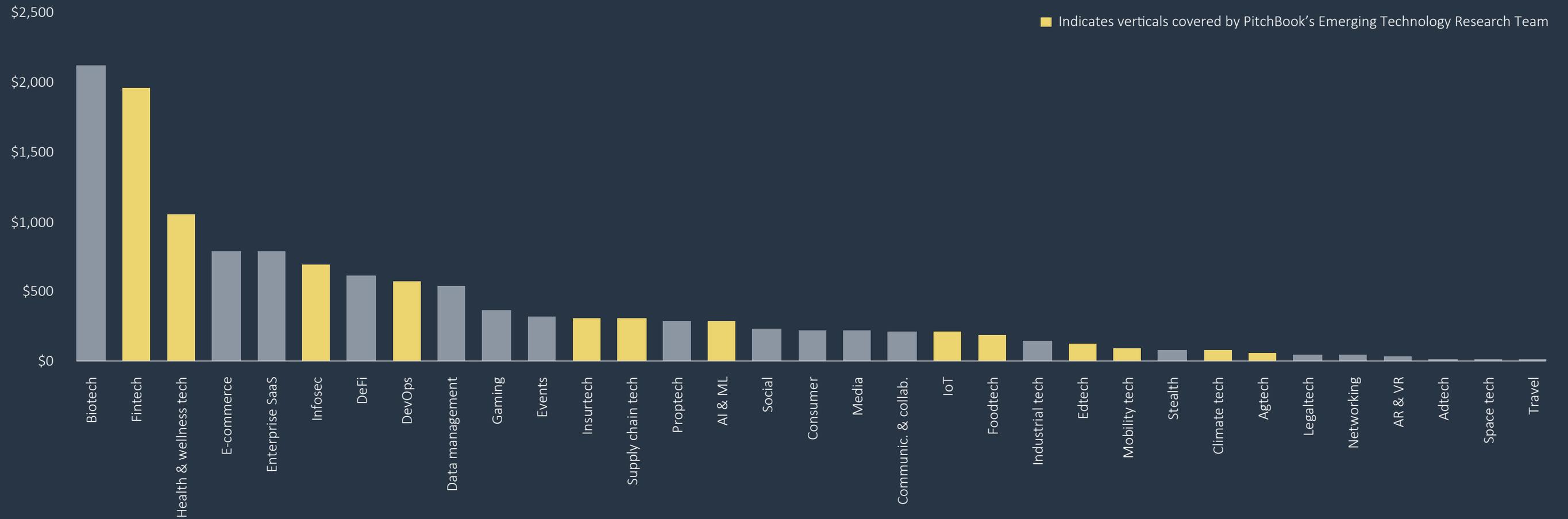
Source: PitchBook | Geography: Global

Note: The AI & ML segment includes pure-play horizontal platform providers of AI & ML technology. Companies that use AI & ML technology to power vertical-specific applications are included in their respective segments.



AREAS OF INVESTMENT

Figure 5. ETI DEALS (\$M) IN TTM THROUGH Q1 2021 BY SEGMENT



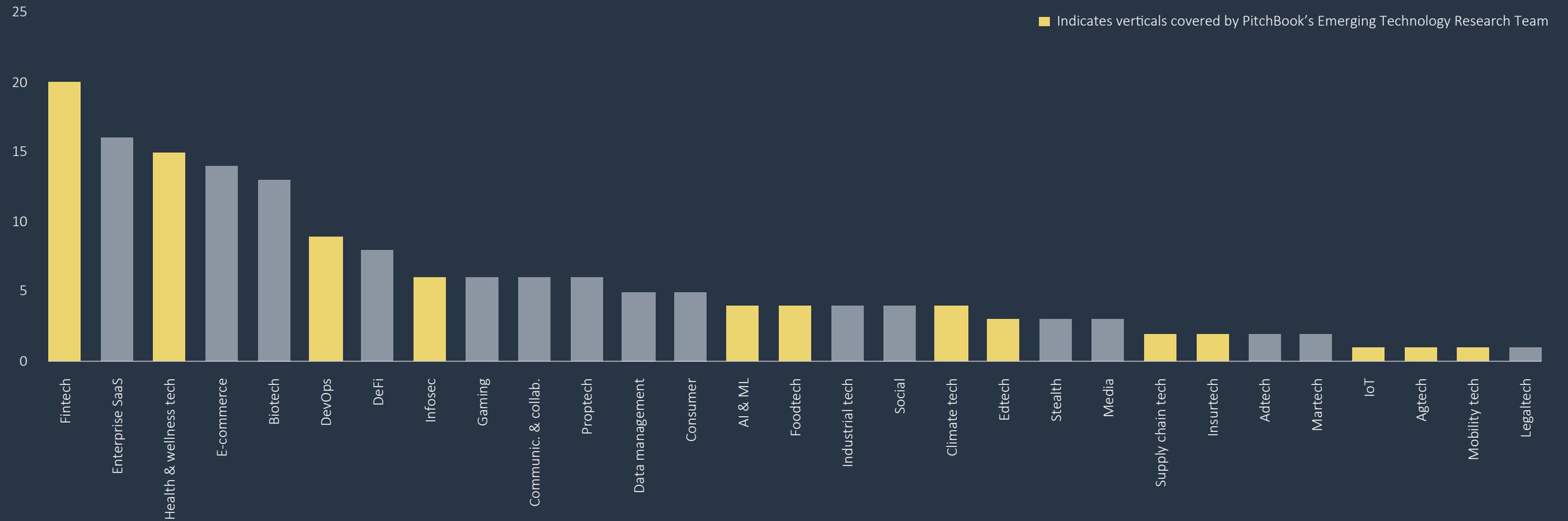
Source: PitchBook | Geography: Global | *As of March 31, 2021

Note: The AI & ML segment includes pure-play horizontal platform providers of AI & ML technology. Companies that use AI & ML technology to power vertical-specific applications are included in their respective segments.



AREAS OF INVESTMENT

Figure 6. Q1 2021 ETI DEALS (#) BY SEGMENT



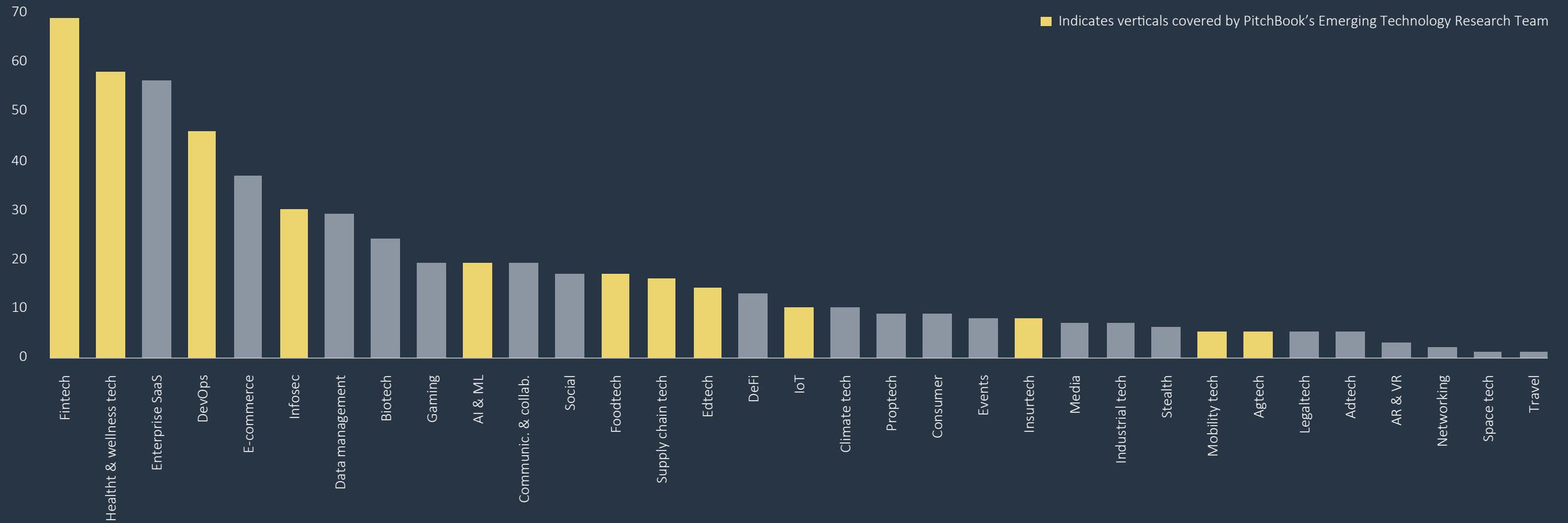
Source: PitchBook | Geography: Global

Note: The AI & ML segment includes pure-play horizontal platform providers of AI & ML technology. Companies that use AI & ML technology to power vertical-specific applications are included in their respective segments.



AREAS OF INVESTMENT

Figure 7. ETI DEALS (#) IN TTM THROUGH Q1 2021 BY SEGMENT



Source: PitchBook | Geography: Global | *As of March 31, 2021

Note: The AI & ML segment includes pure-play horizontal platform providers of AI & ML technology. Companies that use AI & ML technology to power vertical-specific applications are included in their respective segments.

ETI deal segment spotlights



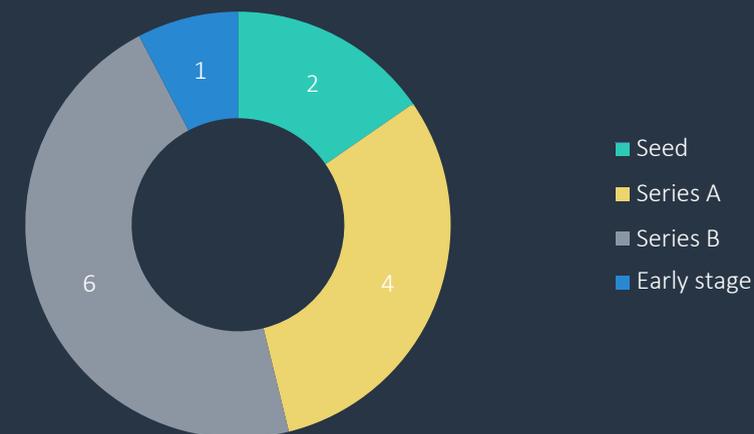
Biotech

Biotech was the largest recipient of ETI deal capital in Q1 2021, a reflection of the segment’s continued ability to attract outside investment given its high exit potential. The COVID-19 pandemic has highlighted new technologies that are driving faster drug discovery and production cycles. Biotech attracted \$1.49 billion in ETI deal capital in Q1 and has attracted \$2.0 billion over the last four quarters. A \$570.0 million Series B for discount drug manufacturer EQRx represents an outlier deal for a company that seeks to reduce drug expenditures by 50%–70% in its areas of focus. EQRx represents part of a trend toward using technology and strategic business planning to reduce R&D costs and streamline how products get to market. Contessa Pharmaceuticals, which raised another outlier \$250.0 million Series A, is also focused on driving fundamental change to the drug production industry by focusing on a distributed R&D model where centralized resources are made available to its portfolio of smaller drug developer teams. Several other startups focused on innovative technology-driven therapies also received ETI deal capital, including Scribe Therapeutics (CRISPR) and Graphite Bio (gene editing). Layden Labs, which raised a \$48.0 million Series A, is developing novel nasal sprays that can act as virus-protectants.

To access the latest PitchBook biotech analyst note, “Biotech Went to Work as the World Stayed Home,” click [here](#).

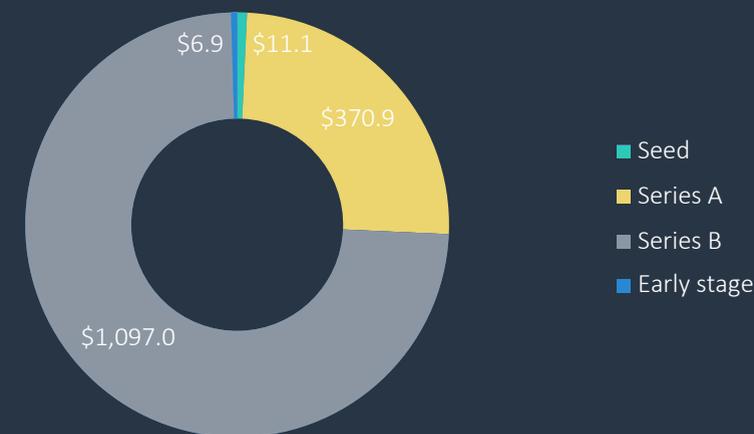


Figure 8. Q1 2021 BIOTECH ETI DEALS (#) BY STAGE



Source: PitchBook | Geography: Global

Figure 9. Q1 2021 BIOTECH ETI DEALS (\$M) BY STAGE



Source: PitchBook | Geography: Global



BIOTECH

Figure 10.

Biotech ETI deals

COMPANY	FOCUS	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
EQRx	Medicine development focused on low-cost alternatives to high-cost drugs	Series B	\$570.0	\$1,575.0
Centessa Pharmaceuticals	Decentralized pharmaceutical R&D platform	Series A	\$250.0	N/A
Graphite Bio	Gene editing technology	Series B	\$150.0	\$600.0
Artiva Biotherapeutics	Cell therapy for cancer treatment	Series B	\$120.0	\$400.0
Scribe Therapeutics	CRISPR based therapeutics development platform	Series B	\$100.0	\$300.0
Verve Therapeutics	Gene editing technology focused on cardiovascular disease therapies	Series B	\$94.0	\$419.0
Ossium Health	Cell therapy focused on leukemia and blood cancers	Series B	\$63.0	N/A
Leyden Labs	Virus protection nasal sprays	Series A	\$48.4	N/A
Earli	Cancer treatment technology	Series A	\$40.0	\$150.0
SpyBiotech	Vaccine generation technology	Series A	\$32.5	N/A
GC Therapeutics	Stem cell based therapeutics	Seed	\$9.0	\$30.0
Turbine	Drug development focused on cancer treatment	Early-stage	\$6.9	\$21.7
Biodock	AI-based cellular analysis software	Seed	\$2.1	\$15.0

Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



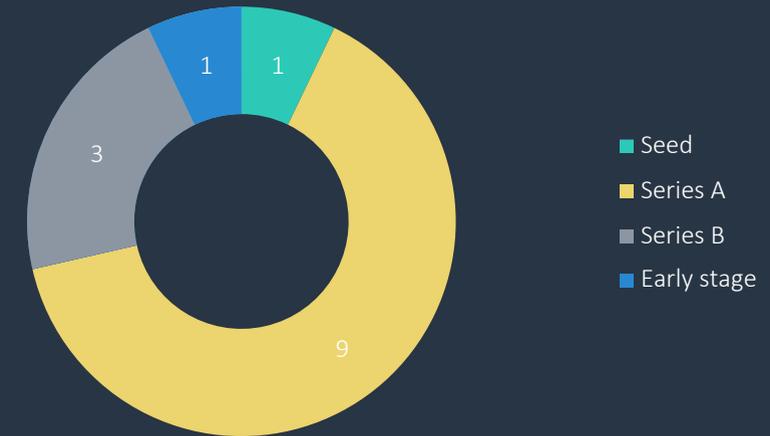
Fintech

Fintech was the second-largest area of ETI deal activity with \$808.4 million invested across 20 deals. Fintech is consistently among the most active segments of deal activity, reflecting both the substantial market opportunity to develop innovative financial services, as well as the broad range of product offerings across the finance industry. Fintech is also among the more globally active segments of the VC market with many sizable deals occurring outside the US. For instance, the largest Q1 deal consisted of a \$300.0 million Series A for Singapore-based Grab Financial Group (a subsidiary of the ride-hailing app Grab), which is building a financial services mobile platform aimed at underbanked populations in Southeast Asia. The trend of developing demographic-focused financial services was a popular formula for attracting ETI deal capital in Q1. Greenwood raised a \$40.0 million Series A to help build a Black- and Latino-focused mobile banking app; Zolve raised a \$15.0 million seed round to develop an app that lets Indian migrant workers open a US bank account before they arrive in the country; and Carefull raised a \$3.2 million seed round to further production of its app that helps individuals manage the finances of aging or elderly family members. As is normally the case, Q1 fintech deal activity was also characterized by the broad array of products aimed at solving myriad financial friction points including mortgage management (Valon Mortgage), 401K rollovers (Capitalize), and e-commerce payments (Fast), as well as the ability to make bets on news events that have a binary outcome (Kalshi).

PitchBook clients can access the latest fintech research via the [Research Center](#). Prospective clients can access a report preview [here](#).

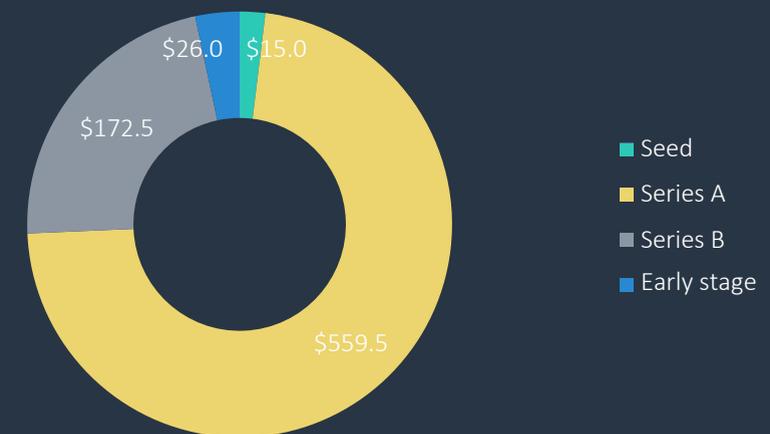


Figure 11. Q1 2021 FINTECH ETI DEALS (#) BY STAGE



Source: PitchBook | Geography: Global

Figure 12. Q1 2021 FINTECH ETI DEALS (\$M) BY STAGE



Source: PitchBook | Geography: Global



FINTECH

Figure 13.
Fintech ETI deals

COMPANY	FOCUS	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
Grab Financial Group	Financial services platform focused on underbanked in southeast Asia	Series A	\$300.0	\$3,000.0
Fast	Ecommerce instant checkout button	Series B	\$102.0	\$584.3
SeedFi	Consumer lending and credit builder	Series A	\$65.0	N/A
Valon Mortgage	Consumer mortgage management platform	Series A	\$50.0	N/A
Greenwood	Mobile banking for black and latino customers	Series A	\$40.0	N/A
Modern Treasury	Corporate treasury management platform	Series B	\$38.0	\$298.0
Stori	Consumer credit card	Series B	\$32.5	N/A
Kalshi	Event trading platform	Series A	\$30.0	\$120.0
Wrapbook	Payroll for production industry	Series A	\$27.0	\$147.0
Eco	Consumer banking and payments app	Early-stage	\$26.0	N/A

Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



FINTECH

Figure 14.

Fintech ETI deals (continued)

COMPANY	FOCUS	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
Endowus	Digital wealth management platform	Series A	\$23.0	N/A
Zolve	US bank account for Indian citizens	Seed	\$15.0	\$50.0
Capitalize	Retirement focused 401K rollover platform	Series A	\$12.5	N/A
Flink	International credit card app	Series A	\$12.0	N/A
Settle	Corporate cashflow management platform	Seed	\$8.0	\$20.0
Altruist	Financial management platform for investment advisors	Series A1	\$8.0	\$44.0
Cardless	Purchase, payment and rewards app, and co-branded cards	Series A	\$7.2	\$36.0
Balance	B2B payments platform	Seed	\$5.5	N/A
CLARA	Corporate expense management system	Seed	\$3.5	N/A
Carefull	Financial management tool to help aging family members	Seed	\$3.2	N/A

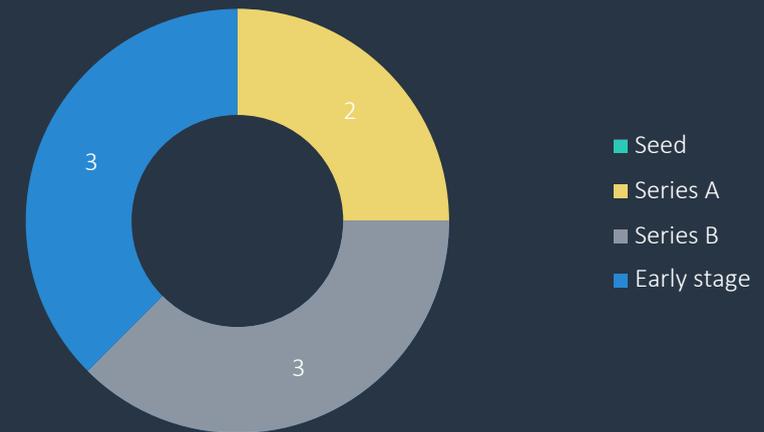
Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



DeFi

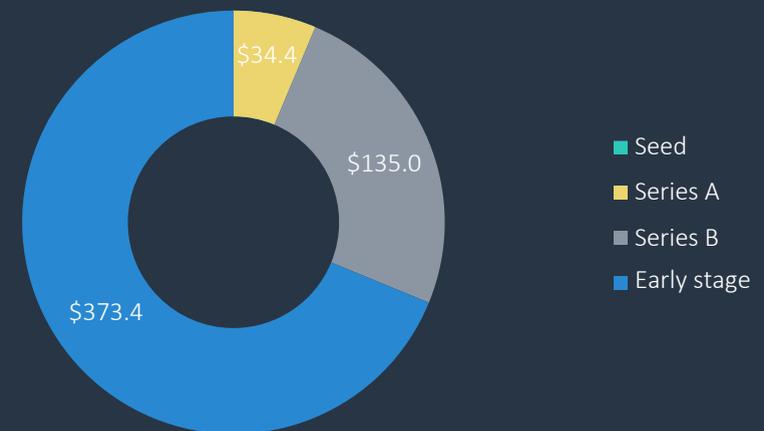
Decentralized finance (DeFi) represented the third-largest area of ETI deal activity in Q1, with \$542.8 million invested across eight deals. This was a dramatic increase in funding relative to the past several quarters and was led by a sizeable \$350.0 million early-stage investment in Dapper Labs, the company that popularized the Ethereum-based Crypto Kitties game and has gone on to be at the forefront of the budding NFT trend by powering the NBA's popular Top Shot franchise. Dapper Labs is the creator of the Flow token, which had a market cap of roughly \$1 billion at the time the deal was closed, relative to the company's \$2.5 billion valuation. NFT marketplace OpenSea also attracted a \$23.0 million Series A. In addition to NFTs, the DeFi startup ecosystem is pushing in several directions including blockchain scaling software (StarkWare), trading (FlaconX and dYdX), and financing (Element Finance). Several factors appear to be supporting this activity, including the price strength of core crypto assets including bitcoin and Ethereum, the emerging market for products such as NFTs, continued institutional involvement in the space, general regulatory acquiescence to the industry, and the IPO of Coinbase.

Figure 15. Q1 2021 DEFI ETI DEALS (#) BY STAGE



Source: PitchBook | Geography: Global

Figure 16. Q1 2021 DEFI ETI DEALS (\$M) BY STAGE



Source: PitchBook | Geography: Global



DEFI

Figure 17.
DeFi ETI deals

COMPANY	FOCUS	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
Dapper Labs	Blockchain-based games, NFTs	Early-stage	\$350.0	\$2,478.4
StarkWare	Blockchain scaling software	Series B	\$75.0	N/A
FalconX	Crypto trading platform	Series B	\$50.0	\$675.0
OpenSea	NFT marketplace	Series A	\$23.0	N/A
Fei Protocol	Stablecoin	Early-stage	\$19.0	N/A
MobileCoin	MobileCoin token for P2P payments	Series A	\$11.4	N/A
dYdX	Crypto derivatives trading platform	Series B	\$10.0	\$90.0
Element Finance	Crypto financing	Early-stage	\$4.4	N/A

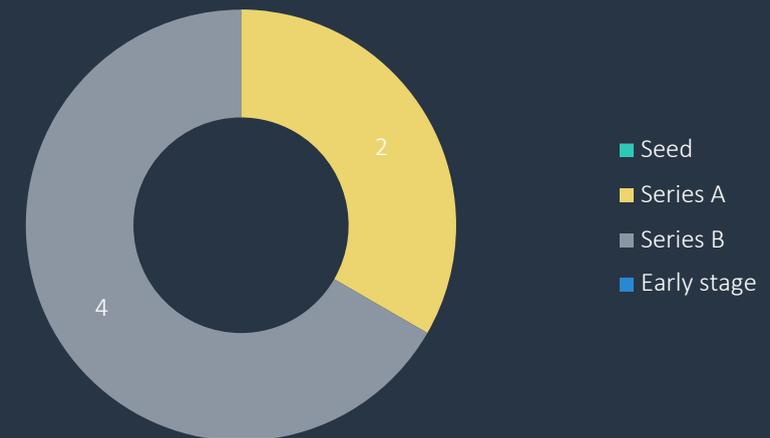
Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



Proptech

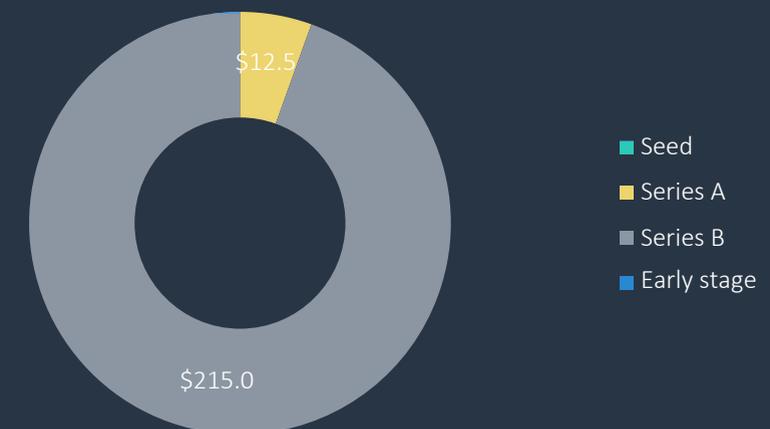
While proptech wasn't among the top categories of ETI deal investment, the \$227.5 million raised across six deals was noteworthy given the category has attracted minimal capital in recent quarters from our cohort of leading investors. While startups have been disrupting the real estate market for several years, the relatively high activity in Q1 suggests new opportunities in real estate and housing may be emerging, potentially stemming from the pandemic-driven upheaval of the real estate and travel industries. Remote work impacted where people chose to live and changed how they think about travel and vacationing. The largest deal in the segment consisted of a \$100.0 million Series B for Landing, a startup that provides short- to long-term apartment rentals in dozens of cities across the US. Belong, which raised a \$40.0 million Series B, is also focused on the rental market and provides a home rental platform that manages all aspects of the rental process, such as listing a home, moving furniture, and paying rent, for both renters and homeowners. Pacaso raised the second largest deal (a \$75.0 million Series B) and appears to be taking aim at the time-share industry by providing a platform where individuals can purchase ownership stakes in high-end vacation homes in sought-after vacation spots such as Lake Tahoe or Palm Springs.

Figure 18. Q1 2021 PROPTECH ETI DEALS (#) BY STAGE



Source: PitchBook | Geography: Global

Figure 19. Q1 2021 PROPTECH ETI DEALS (\$M) BY STAGE



Source: PitchBook | Geography: Global | *As of March 31, 2021



PROPTECH

Figure 20.

Proptech VC ETI deals

COMPANY	FOCUS	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
Landing	Furnished apartment listings platform	Series B	\$100.0 (including \$55 million of debt)	\$175.0
Pacaso	Shared home ownership platform for second homes	Series B	\$75.0	\$1,000.0
Belong	Long term housing rentals	Series B	\$40.0	\$150.0
Sunroom	Home and apartment rentals	Series A	\$11.0	N/A
Blue Wall	Real estate property design and inspection software	Series A	\$1.5	N/A
Transblock	Home renovation and updating service	Series B1	N/A	N/A

Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



AI & ML

We tracked three relatively small pure-play bets on AI & ML technology, including Taktile (\$7.2 million early stage), which seeks to help enterprises develop and scale AI & ML models; Aquarium (\$2.6 million seed round), which aims to help data scientists curate data for ML models; and MooreThreads (no available deal information), which is focused on GPU chip design. However, we counted 21 ETI deal startups that are using AI & ML technology (or at least advertising their use of it) to power core offerings. These deals illustrate a growing opportunity to leverage AI to drive competitive separation in the marketplace relative to existing solutions. We see AI-based solutions popping up in areas that are process intensive (i.e., healthcare billing cycles), data generative (fleet management), or that rely on visual and audio analysis and interpretation (notetaking or customer assistance tools). In addition to software, successful AI implementations require well-organized data, and this is also driving investment in data-curation services that can help firms integrate AI applications into existing DevOps cycles (Aquarium).

PitchBook clients can access the latest AI & ML research via the [Research Center](#). Prospective clients can access a report preview [here](#).

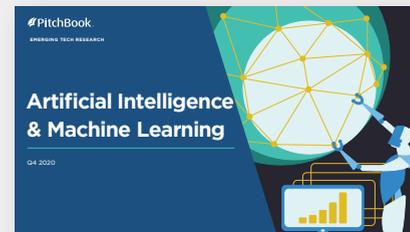
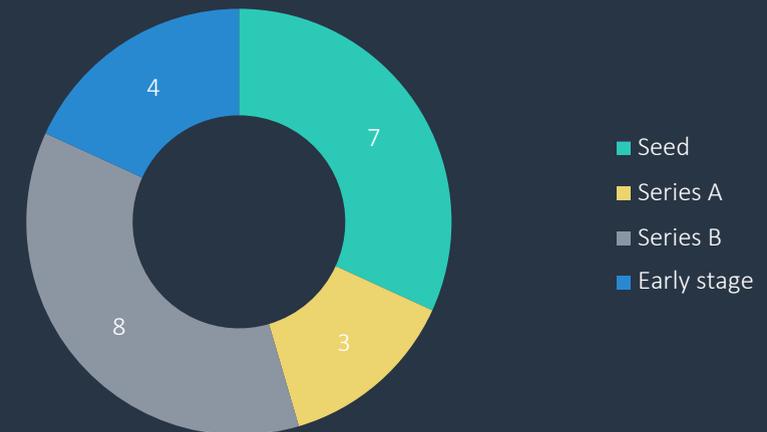
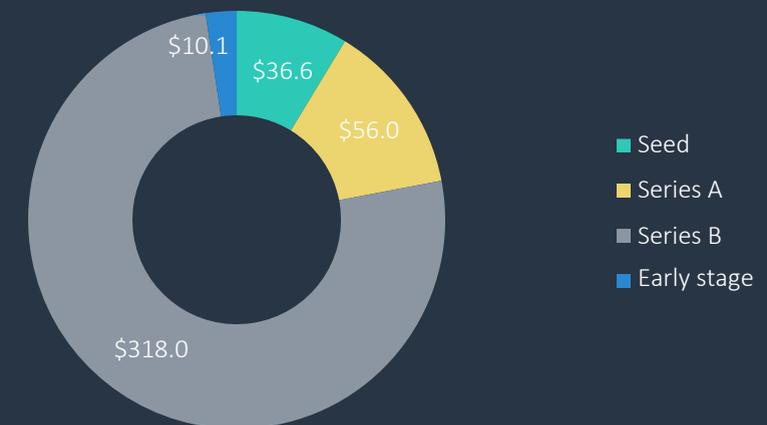


Figure 21. Q1 2021 AI & ML ETI DEALS (#) BY STAGE



Source: PitchBook | Geography: Global

Figure 22. Q1 2021 AI & ML ETI DEALS (\$M) BY STAGE



Source: PitchBook | Geography: Global



AI & ML

Figure 23.
AI & ML ETI deals

COMPANY	FOCUS	SEGMENT	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
AKASA	Healthcare billing and collections automation software	Healthtech & wellness	Series B	\$60.0	\$310.0
VDOO	Endpoint Security	Infosec	Series B	\$57.0	\$123.3
Cresta	Customer service live chat assistance tool	Enterprise SaaS	Series B	\$50.0	N/A
Otter.ai	Automated notetaking and virtual assistant	Communication & collaboration	Series B	\$50.0	N/A
Shelf Engine	Grocer inventory management analytics	Supply chain tech	Series B	\$41.0	\$151.0
ArmorBlox	Endpoint Security	Infosec	Series B	\$30.0	\$140.0
Descript	Collaborative video and audio creation platform	Media	Series B	\$30.0	\$260.0
David Energy	Smart electricity provider	Climate tech	Seed	\$19.1	N/A
BigHat Biosciences	AI-powered pre-sales platform	Enterprise SaaS	Series A	\$19.0	\$61.0
Infinitus	Automated phone calls	Enterprise SaaS	Series A	\$17.0	\$85.0
SmartHop	Fleet management software	Mobility tech	Series A	\$12.0	\$40.2
Altruist	Financial management platform for investment advisors	Fintech	Series A1	\$8.0	\$44.0

Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



AI & ML

Figure 24.
AI & ML ETI deals (continued)

COMPANY	FOCUS	SEGMENT	DEAL TYPE	DEAL SIZE (\$M)*	POST-MONEY VALUATION (\$M)*
Taktile	Enterprise ML platform	AI & ML	Early-stage	\$7.2	N/A
Sylvera	Carbon offset management platform	Climate tech	Seed	\$5.1	N/A
Trullion	Lease accounting software	Enterprise SaaS	Seed	\$3.5	N/A
MutualMarkets	AI-powered marketing platform	Martech	Seed	\$3.0	N/A
Copy.ai	Automated copy-writing tool	Adtech	Early-stage	\$2.9	N/A
Aquarium	Model and data curating tools	AI & ML	Seed	\$2.6	N/A
Biodock	AI-based cell imaging and analysis software	Biotech	Seed	\$2.1	\$15.0
Clearbrief	Automated legal sourcing tool	Legaltech	Seed	\$1.2	N/A
MooreThreads	GPU chip design	AI & ML	Early-stage	N/A	N/A
Audyo	Audio playback platform	Consumer	Early-stage	N/A	N/A
Soundwise Healthcare	Ultrasound technology that incorporates AI features	Healthtech & wellness	Series B	N/A	N/A

Source: PitchBook | Geography: Global | *All deals and valuations are from Q1 2021.



Other notable activity

- The **health & wellness tech** segment was the fourth largest recipient of ETI deal capital with \$353.0 million raised across 15 deals. Most of the deals in this segment focused on enterprise use-cases related to administrative and operational solutions. The largest deal consisted of a \$75.0 million Series A for ixLayer, a startup focused on providing remote health and clinical testing services. Consumer-focused startups included Well Dot, which provides general health information and expert access via its app, and diabetes management platform Center Health.
- **Social technology** has tended to be an area of relatively low ETI deal activity in recent quarters, and there were only four deals totaling \$109.0 million in Q1. However, the bulk of this came from the \$100.0 million Series B for audio-chat app Clubhouse, which allows users to host or drop in on real-time conversations on just about any topic. The app went on to raise a \$200.0 million Series C in April, boosting its valuation to \$4.0 billion (a 3.8x step-up).
- **E-commerce** attracted \$252.5 million of ETI deal investment across 14 deals in Q1. Notably, six of these deals were international, representing 43% of the total—far higher than the 24% average international ETI deal count since 2015. The diversity of the global ecommerce landscape, which provides niche geography-specific opportunities, appears to be an area of high growth potential for investors. International deals included a \$65.0 million Series A for Mexico City-based food delivery app Justo; a \$23.0 million Series B for Dianxiaomi, which helps online businesses manage cross-border sales activity; and an \$11.0 million Series A for City Mall, which allows individuals to open an online shop to resell consumer packaged goods (CPG) to local communities.

PitchBook clients can access the latest enterprise health & wellness tech research via the [Research Center](#). Prospective clients can access summary reports [here](#).





AI & ML

Figure 25.

Q1 2021 ETI deal activity by market segment

MARKET SEGMENT	DEAL VALUE (\$M)	DEAL COUNT
Biotech	\$1,485.9	13
Fintech	\$808.4	20
DeFi	\$542.7	8
Healthtech & wellness	\$353.3	15
Ecommerce	\$252.4	14
Enterprise SaaS	\$242.7	16
Proptech	\$227.5	6
Media	\$180.0	3
Consumer	\$141.5	5
Gaming	\$133.4	6
Infosec	\$115.7	6
Communication & collaboration	\$115.0	6
Social	\$109.0	4
Data management	\$108.7	5
DevOps	\$91.7	9

MARKET SEGMENT	DEAL VALUE (\$M)	DEAL COUNT
Stealth	\$71.1	3
Industrial tech	\$71.0	4
Edtech	\$62.0	3
IoT	\$61.9	1
Foodtech	\$60.9	4
AI/ML	\$59.8	4
Climate tech	\$59.7	4
Insurtech	\$50.0	2
Supply chain tech	\$49.0	2
Mobility tech	\$12.0	1
Space tech	\$7.1	1
Adtech	\$6.9	2
Agtech	\$4.5	1
Legaltech	\$1.2	1

Source: PitchBook | Geography: Global



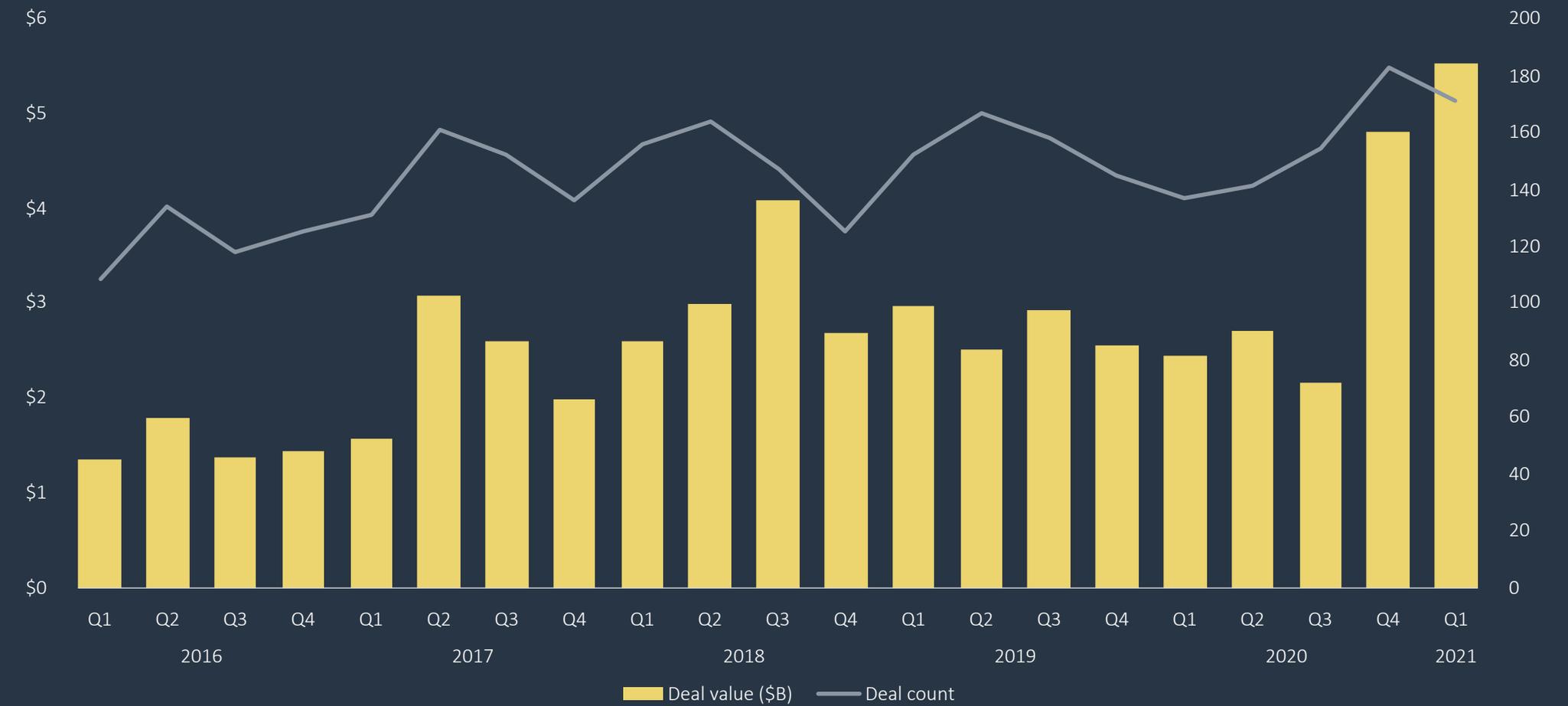
Venture activity summary

In Q1 2021 we tracked 171 angel, seed, and early-stage ETI deals that generated \$5.5 billion dollars in venture funding. This is down from Q4 2020's 183 deals, but up from \$4.8 billion raised in that quarter, and an all-time high for ETI deal investment. ETI deal activity represented 15.9% of total VC funding in the quarter—also an all-time high.

See the Q1 2021 Venture Monitor [here](#).



Figure 26. ETI DEAL ACTIVITY



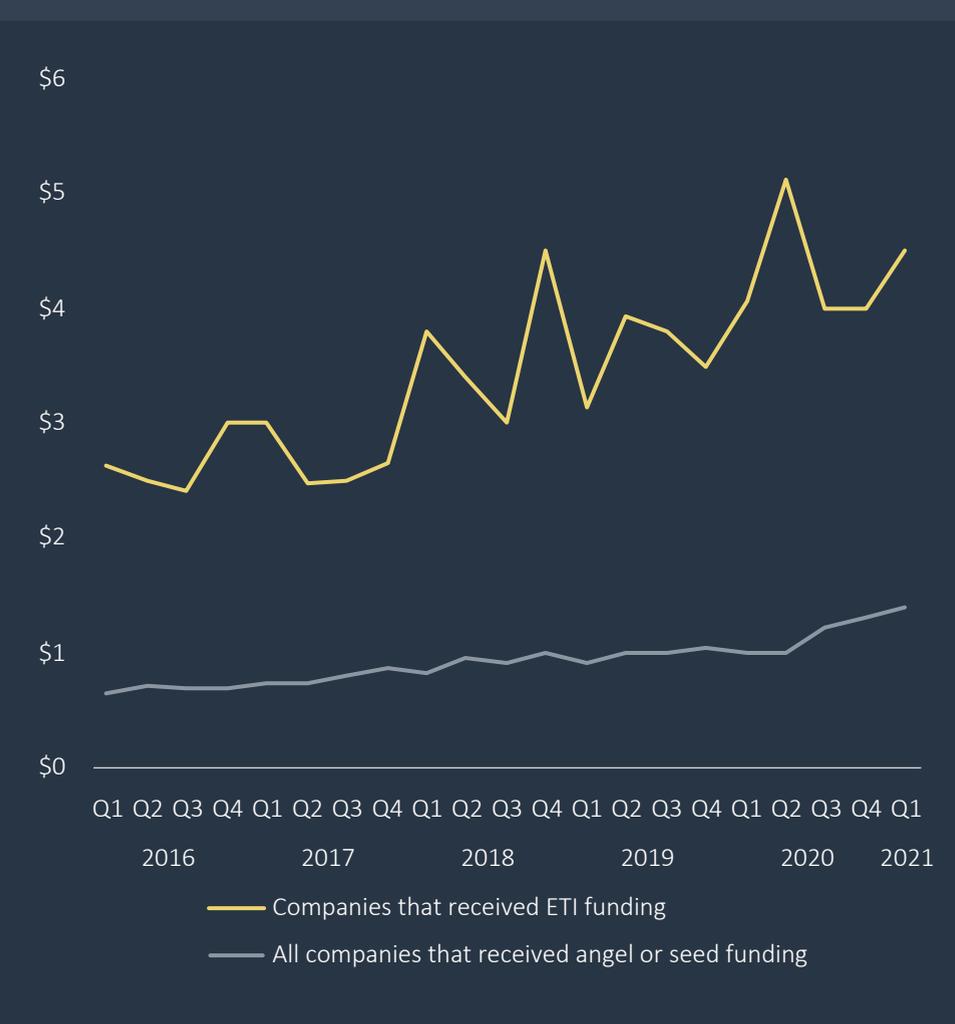
Source: PitchBook | Geography: Global | *As of March 31, 2021



VENTURE ACTIVITY SUMMARY

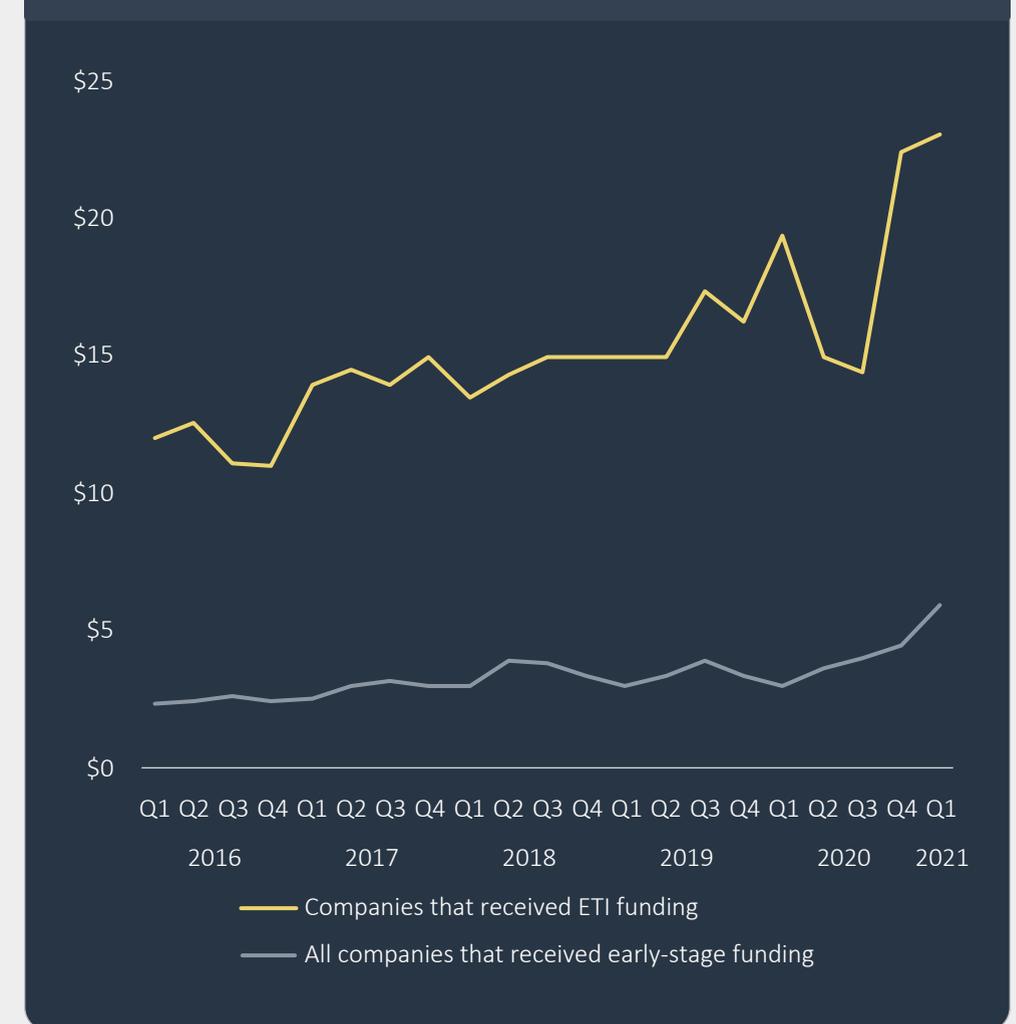
Median ETI deal sizes have steadily increased in recent years across both angel & seed and early-stage VC, a reflection of steady industry growth and rising valuations. The median angel & seed deal size for companies that received ETI funding reached \$4.5 million in Q1 2021, down from the record \$5.1 million in Q2 2020, while the median early-stage deal size reached an all-time high of \$23.0 million in the quarter. ETI deal sizes tend to run 3x-5x larger than medians across the entire VC industry (with the gap expanding in recent years), which likely reflects a number of factors including the tendency for our ETI deal investor cohort to be larger, multi-stage investors; their ability to obtain larger stakes in startups; and the higher likelihood of co-investment, which usually implies larger potential rounds.

Figure 27. MEDIAN ANGEL & SEED DEAL SIZE (\$M)*



Source: PitchBook | Geography: Global | *As of March 31, 2021

Figure 28. MEDIAN EARLY-STAGE DEAL SIZE (\$M)*



Source: PitchBook | Geography: Global | *As of March 31, 2021



VENTURE ACTIVITY SUMMARY

Figure 29. MEDIAN ANGEL & SEED PRE-MONEY VALUATIONS (\$M)*



Figure 30. MEDIAN EARLY-STAGE VC PRE-MONEY VALUATIONS (\$M)*



Source: PitchBook | Geography: Global | *As of March 31, 2021



VENTURE ACTIVITY SUMMARY

There were 34 ETI deals over \$50 million and 11 over \$100 million in Q1, significantly higher than in recent quarters, and reflective of generally rising pre-money valuations and deal sizes, although it is unclear if Q1 will serve as an outlier or a new trend level. Non-US deals represented 28% of the total, with Europe and China vying for the largest non-US region at 10.5% and 9.9%, respectively.

Figure 31. ETI DEALS (#) OVER \$50M AND \$100M*

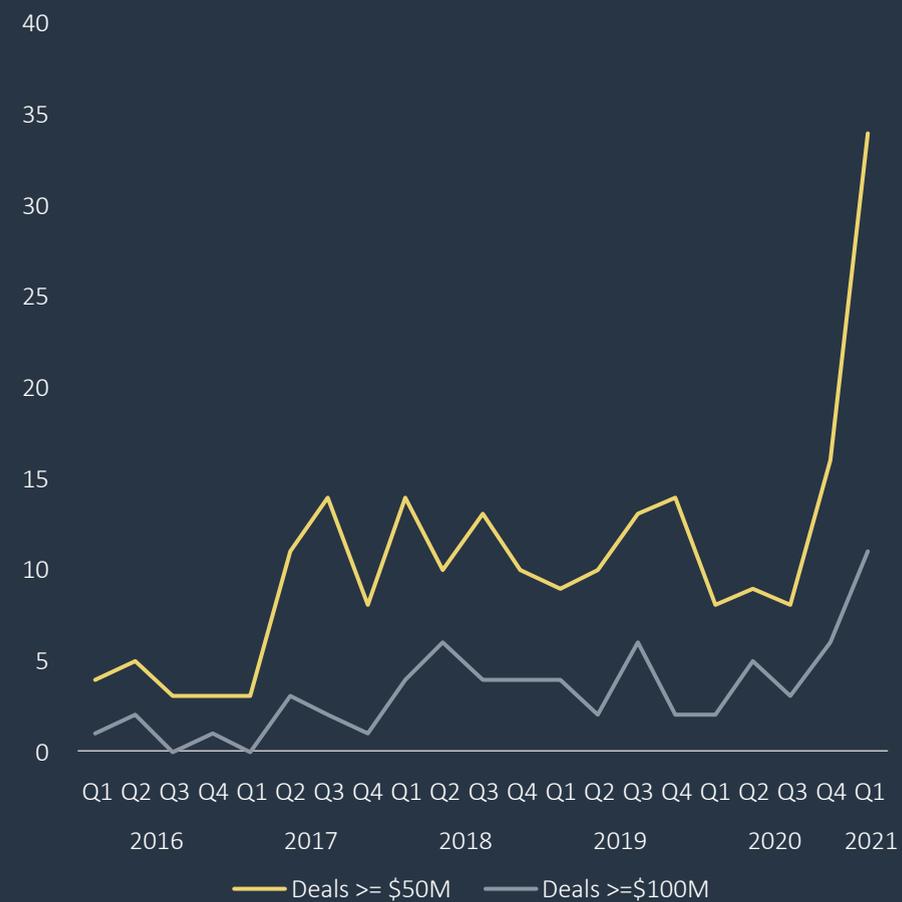
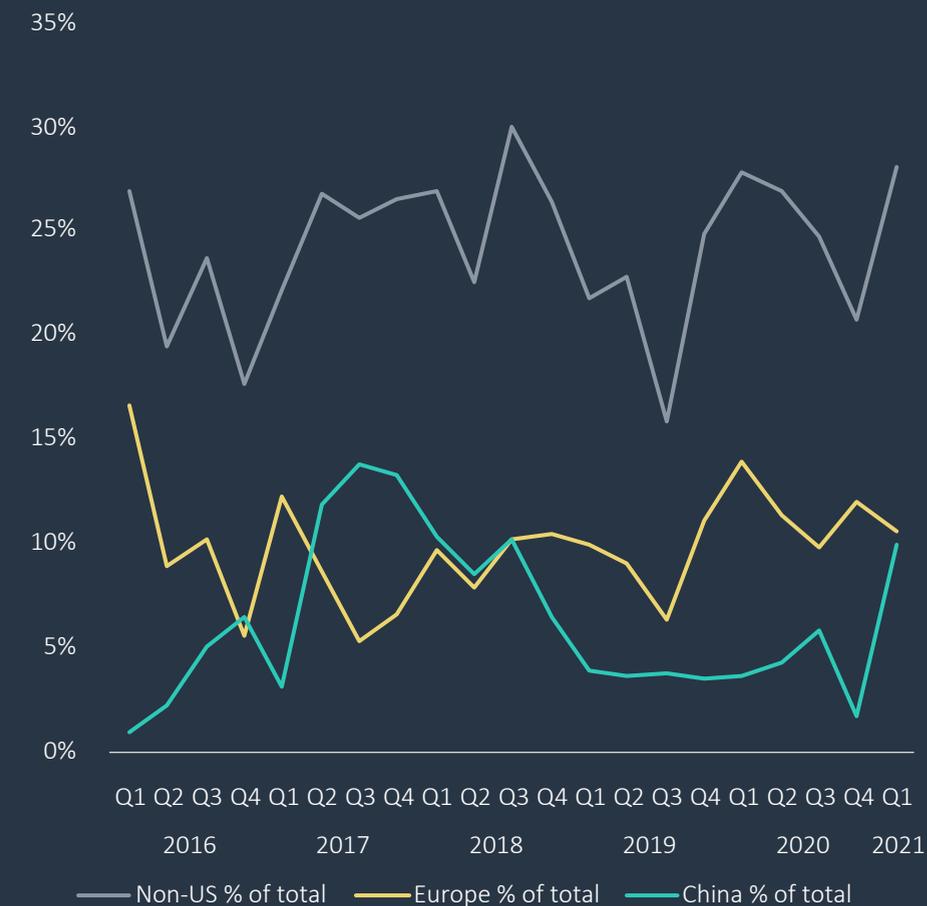


Figure 32. ETI DEALS (#) BY REGION*



Source: PitchBook | Geography: Global | *As of March 31, 2021



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Independent, objective and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors and companies driving the asset class.

Our Emerging Tech Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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