



WEBINAR

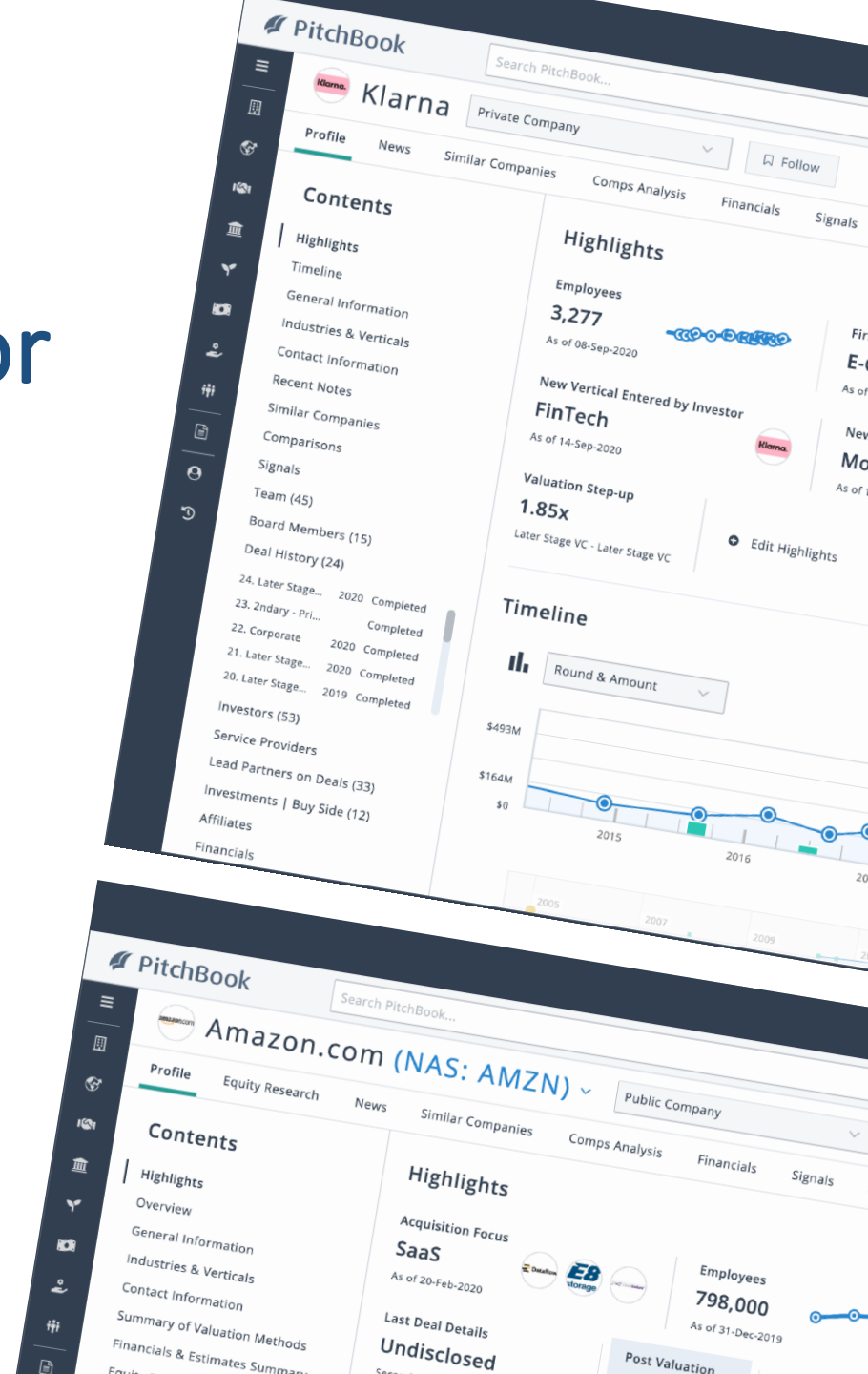
# Q4 2020 PitchBook – NVCA Venture Monitor Webinar

In partnership with:



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# Q4 2020 Venture Monitor Report



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Senior Analyst



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VC Analyst

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# Key themes

1

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Annual VC investment tops \$150 billion for first time ever

2

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Massive IPOs drive record year for VC exits

3

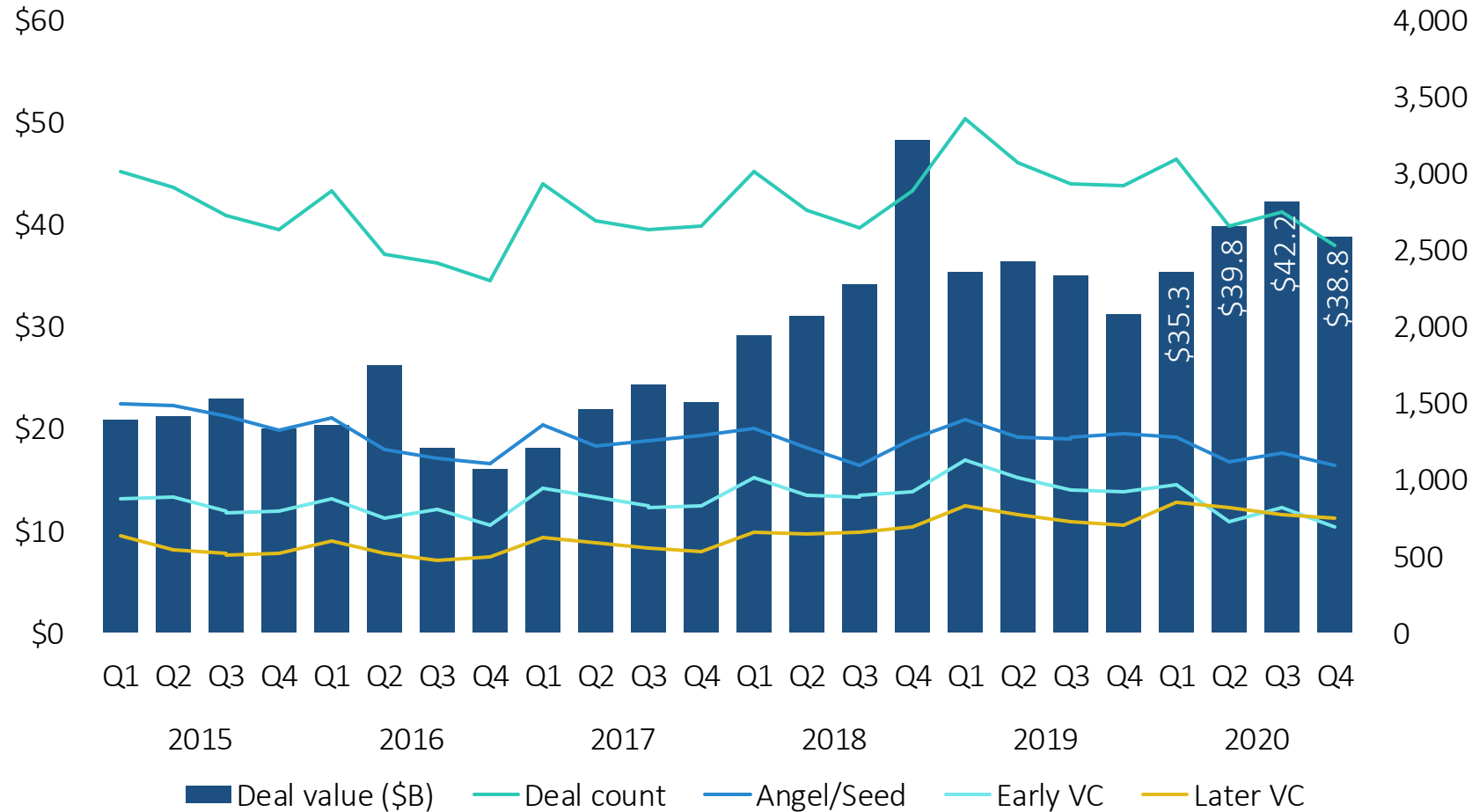
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Established fund managers find success during pandemic to push fundraising to new highs

# US DEALMAKING

US VC deal activity

# Deal value tops \$150 billion for the first time ever



**\$156.2B**

2020 US VC deal value

**13.1%**

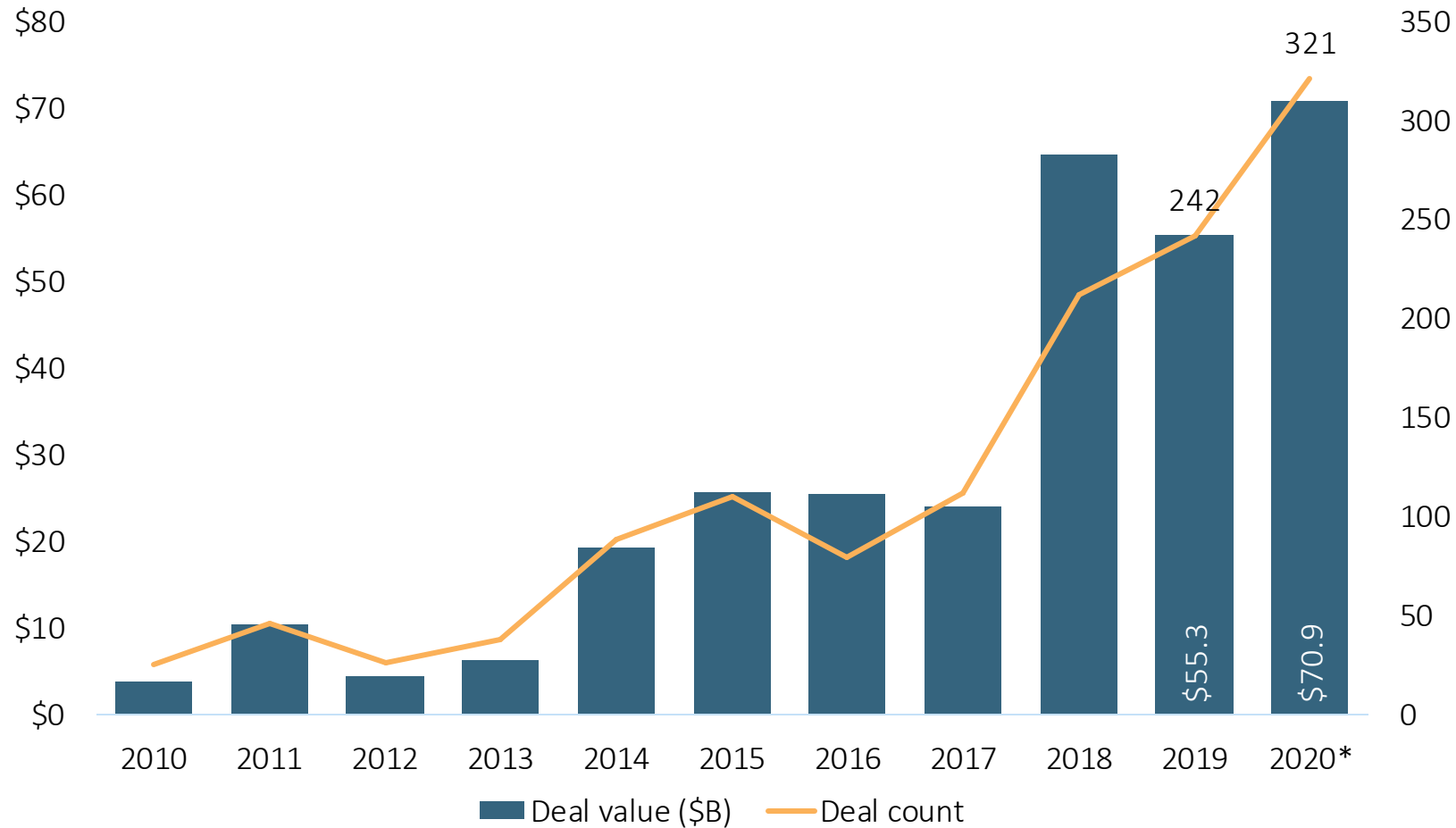
YoY deal value increase

**\$38.8B**

Q4 2020 deal value

US VC mega-deal activity (\$100M+)

## Robust year of capital raised by largest VC-backed companies



45.4%

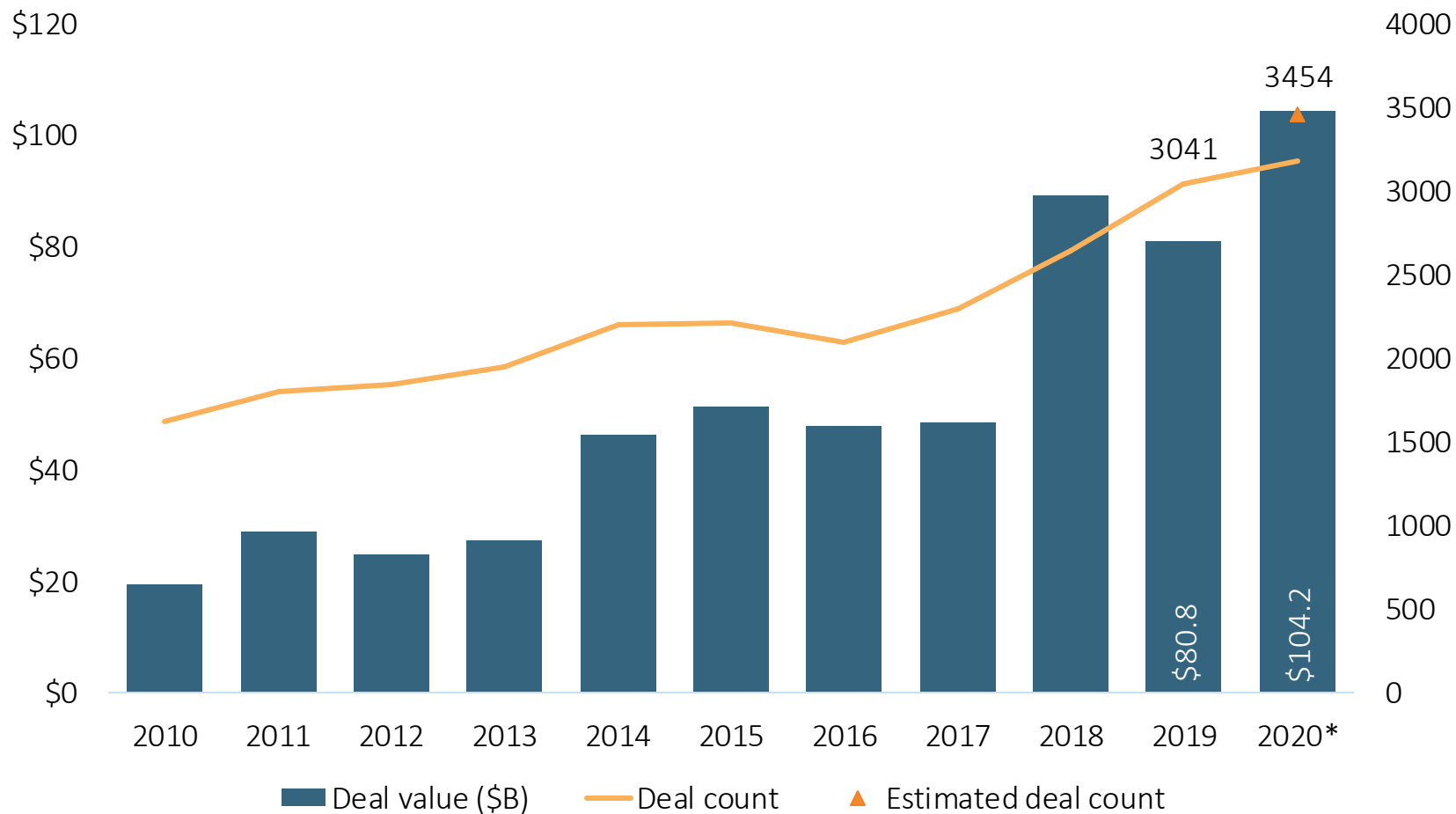
Of total US VC capital investment in 2020

87

Mega-deals closed in Q4 2020

## US late-stage VC deal activity

### Record late-stage deal activity buoyed by mega-deals



# 68.0%

Of late-stage deals at or exceeding \$100M

#### Notable Q4 deals

**NURO**  
\$500M Series C

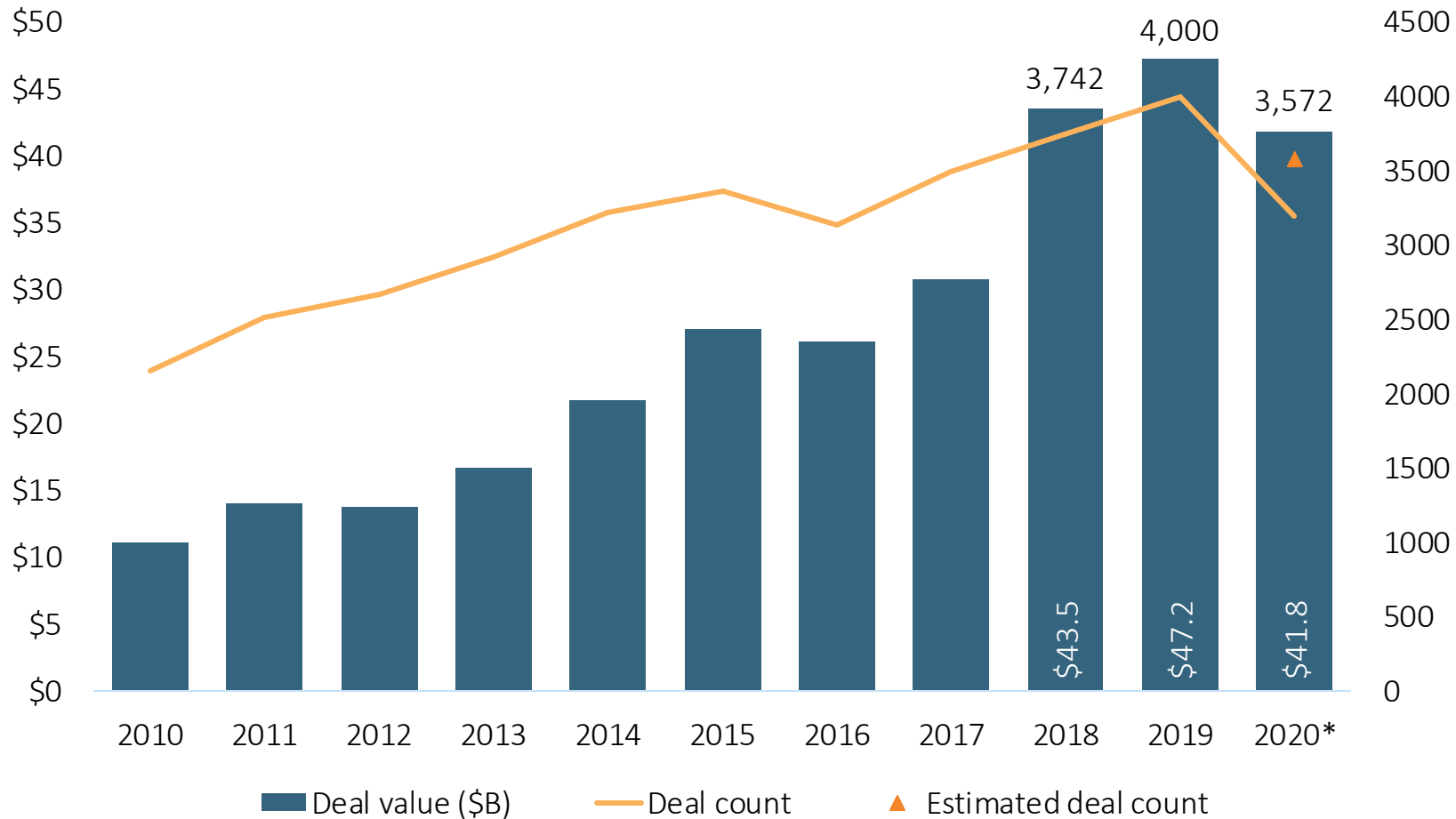
**tu simple**  
\$350M Series E

**Relativity**  
\$500M Series D



US early-stage VC deal activity

## Early-stage VC deal value exceeds \$40B for third consecutive year



# 65.7%

Of early-stage deals exceeding \$25M

### Notable Q4 deals

**RESILIENCE**

\$755M Series B

LIVEKINDLY

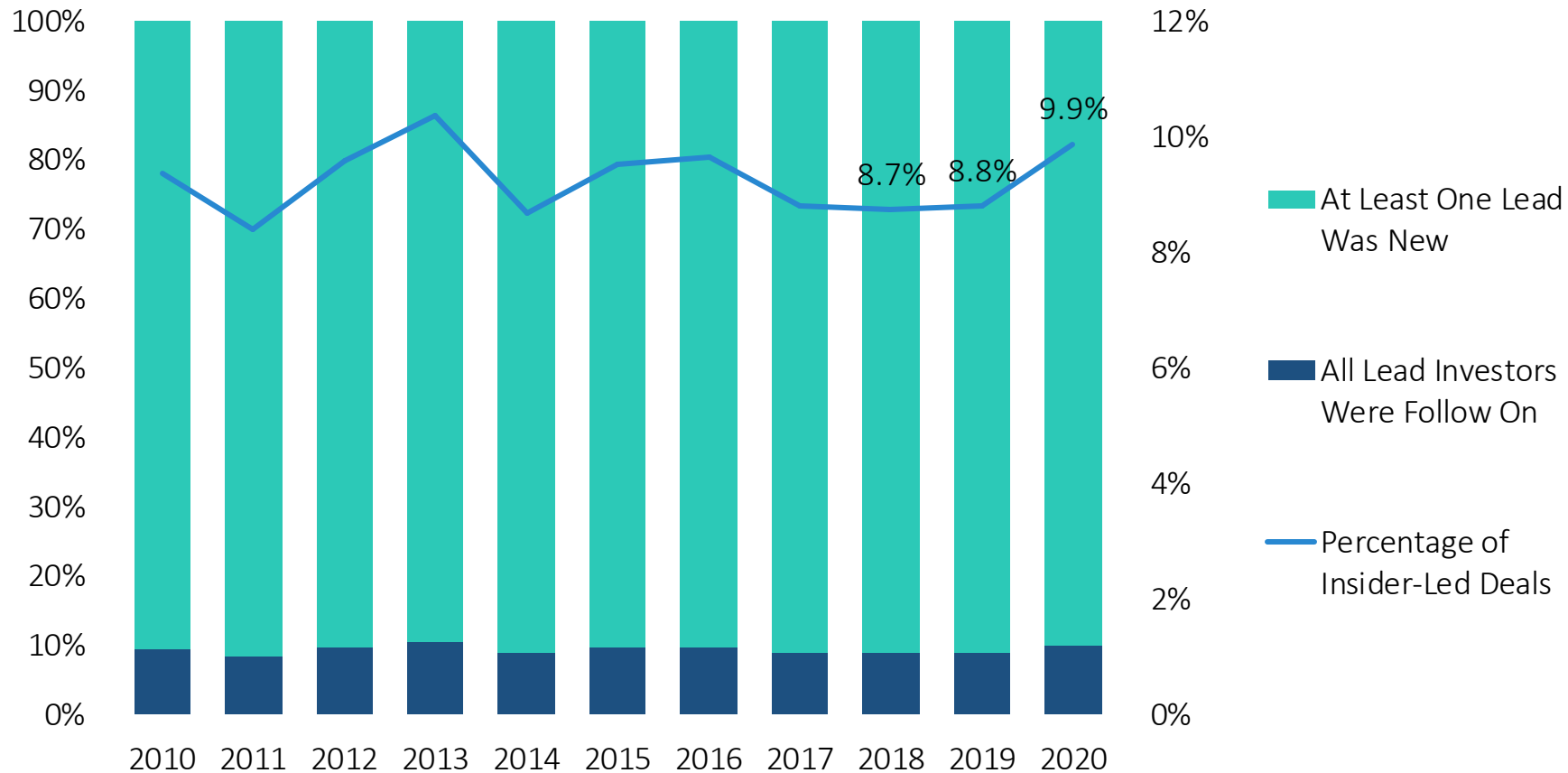
\$335M Early-Stage Round

Nuvation Bio

\$275M Series A

US VC deals (#) by lead investor status

## Insider-led financing rounds jump in 2020

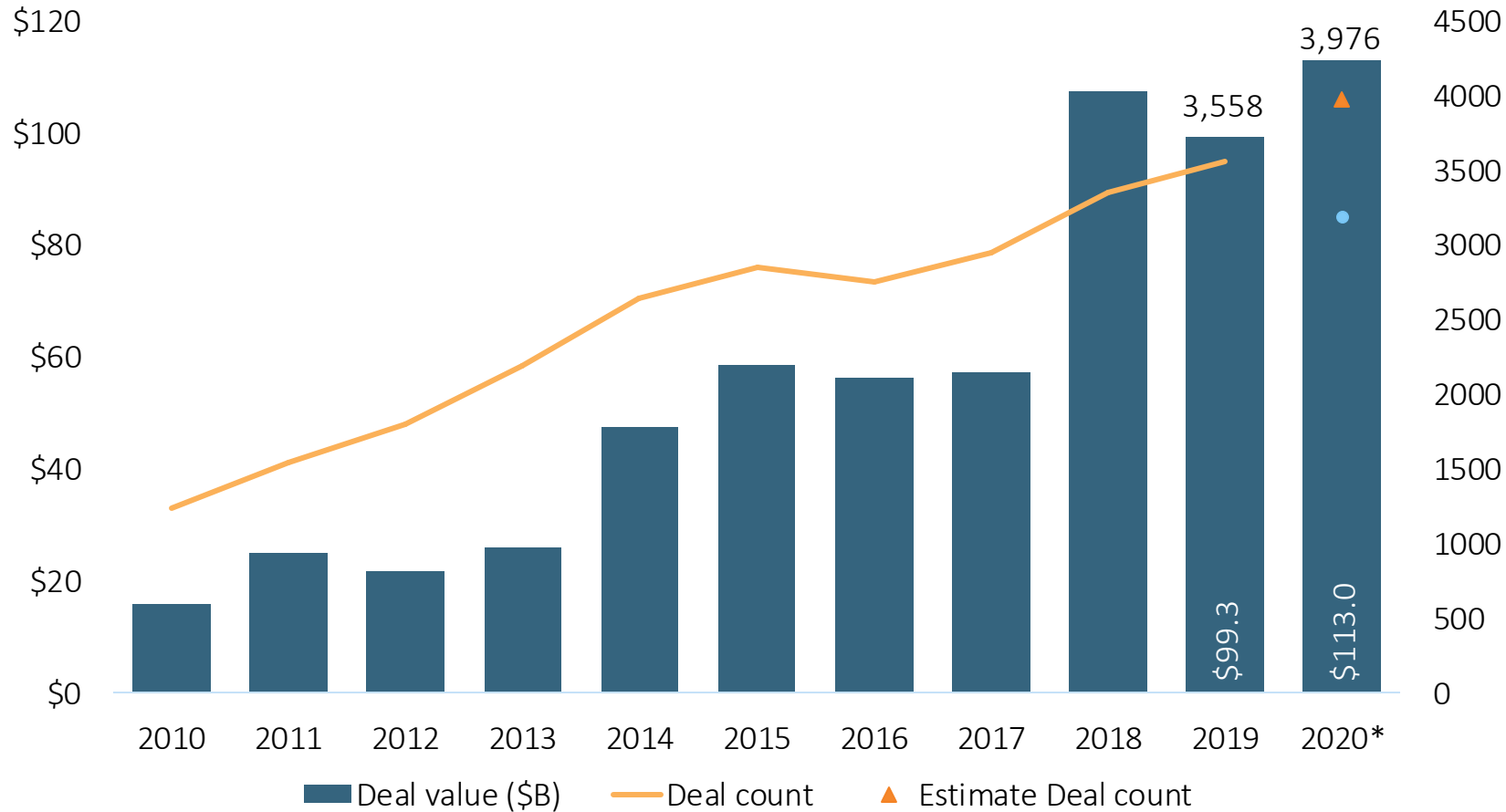


12.5%

YoY increase insider-led deals

## US VC deal activity with nontraditional investor participation

### Nontraditional investment reached new highs



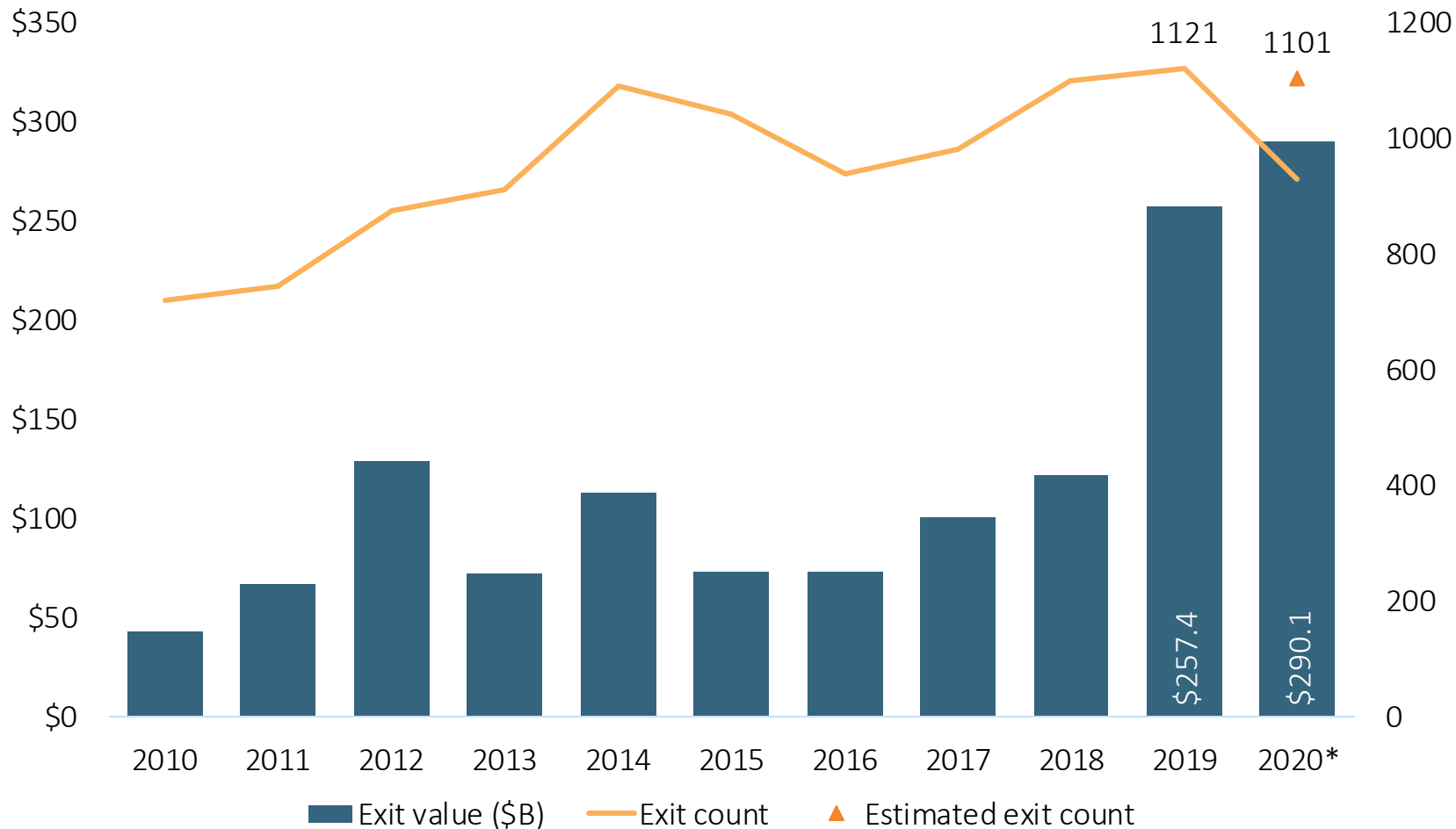
# 1,533

Number of deals led or solely funded by nontraditional investors

US EXITS

## US VC exit activity

# 2020 sets record with exit value on flat counts



# 6x

QoQ increase in Q4 2020 exit value over Q4 2019

# 47.7%

Of annual exit value occurred in Q4

### Notable Q4 exits

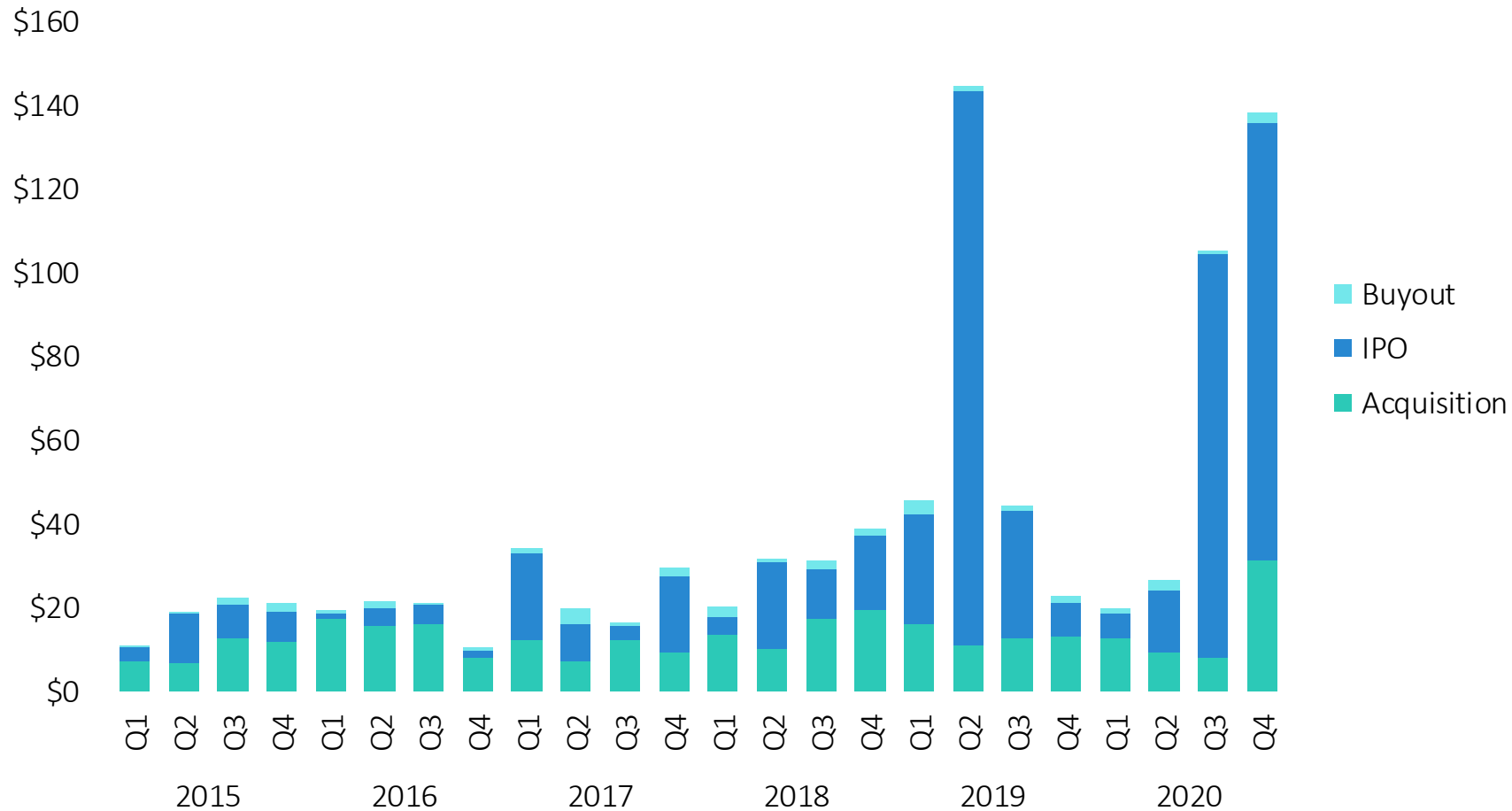
 **airbnb** \$37.2B

 **DOORDASH** \$29.0B

 **wish** \$13.0B

US VC exits (\$B) by type

## Surge of public listings in H2 2020 drives new highs



24.4%

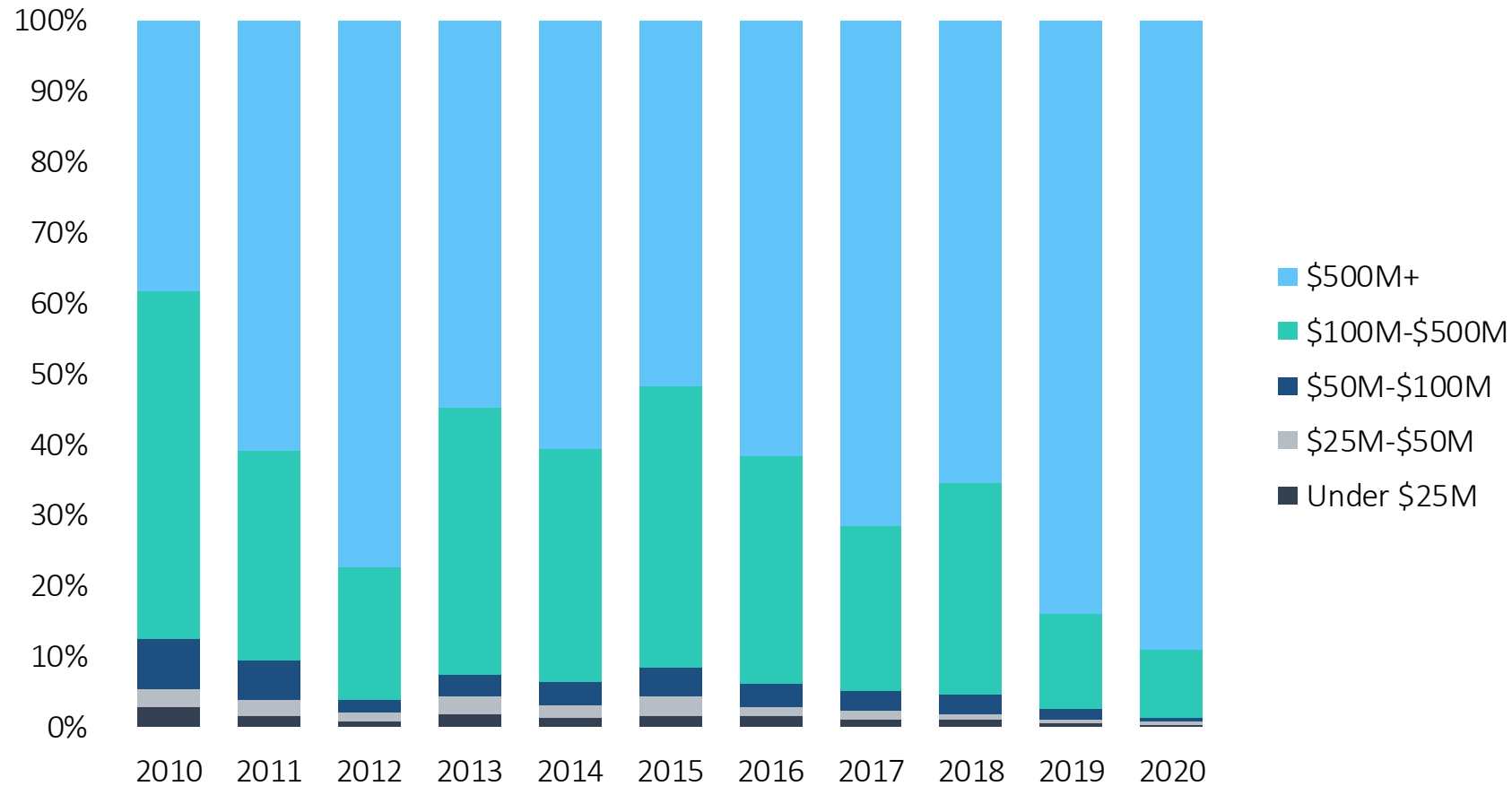
YoY increase in IPO proportion of total exit count

75.7%

Of Q4 2020 exit value attributed to IPOs

US VC exits (\$) by size

## Exits over \$1B made up 79.5% of exit value in 2020

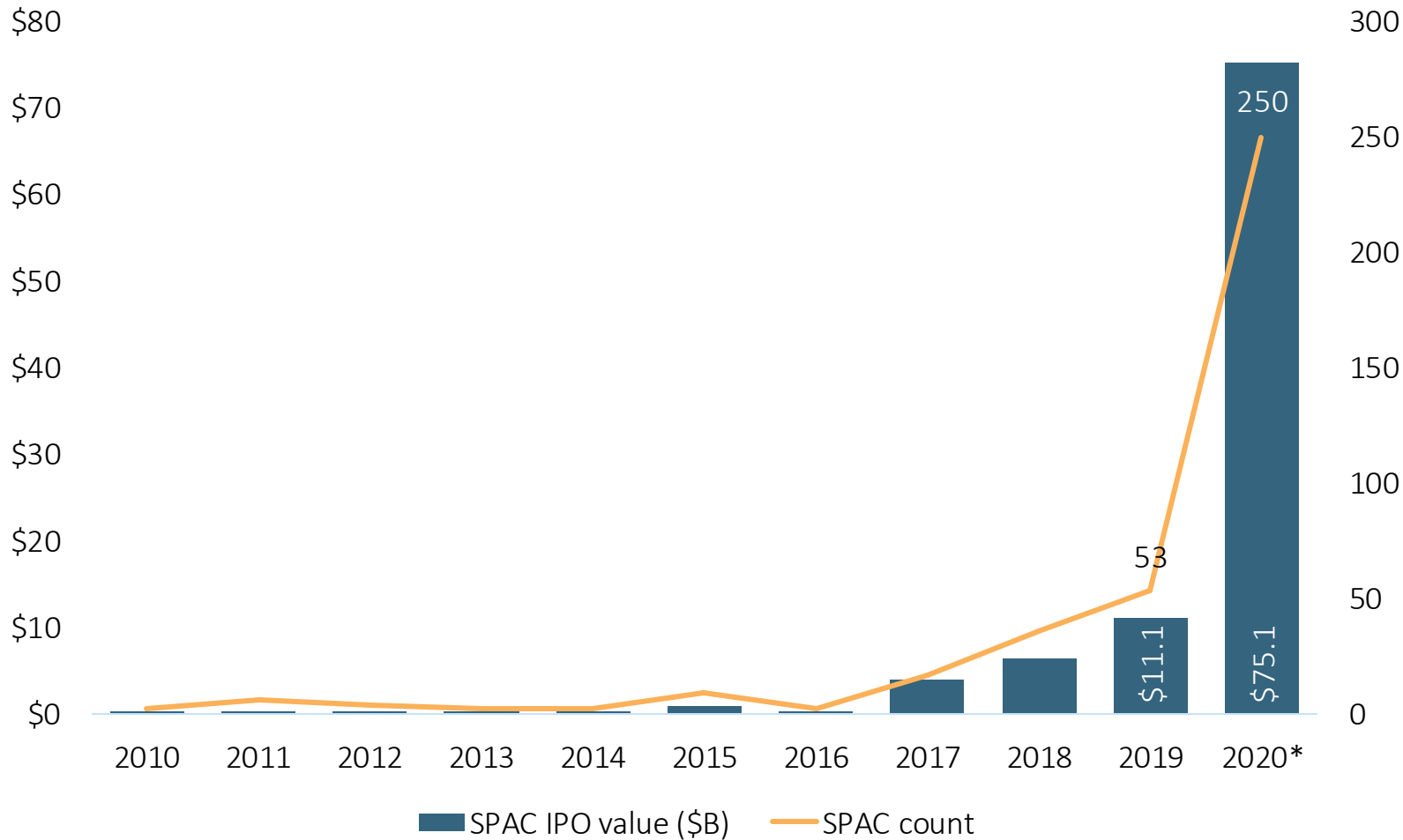


89.1%

Of exit value made up of exits over \$500M

US SPAC IPO activity

# SPAC activity exploded in 2020



4.7x

YoY increase in new SPACs in 2020

SPACs raised by VCs

FIRSTMARK 

LU+  5AM VENTURES 

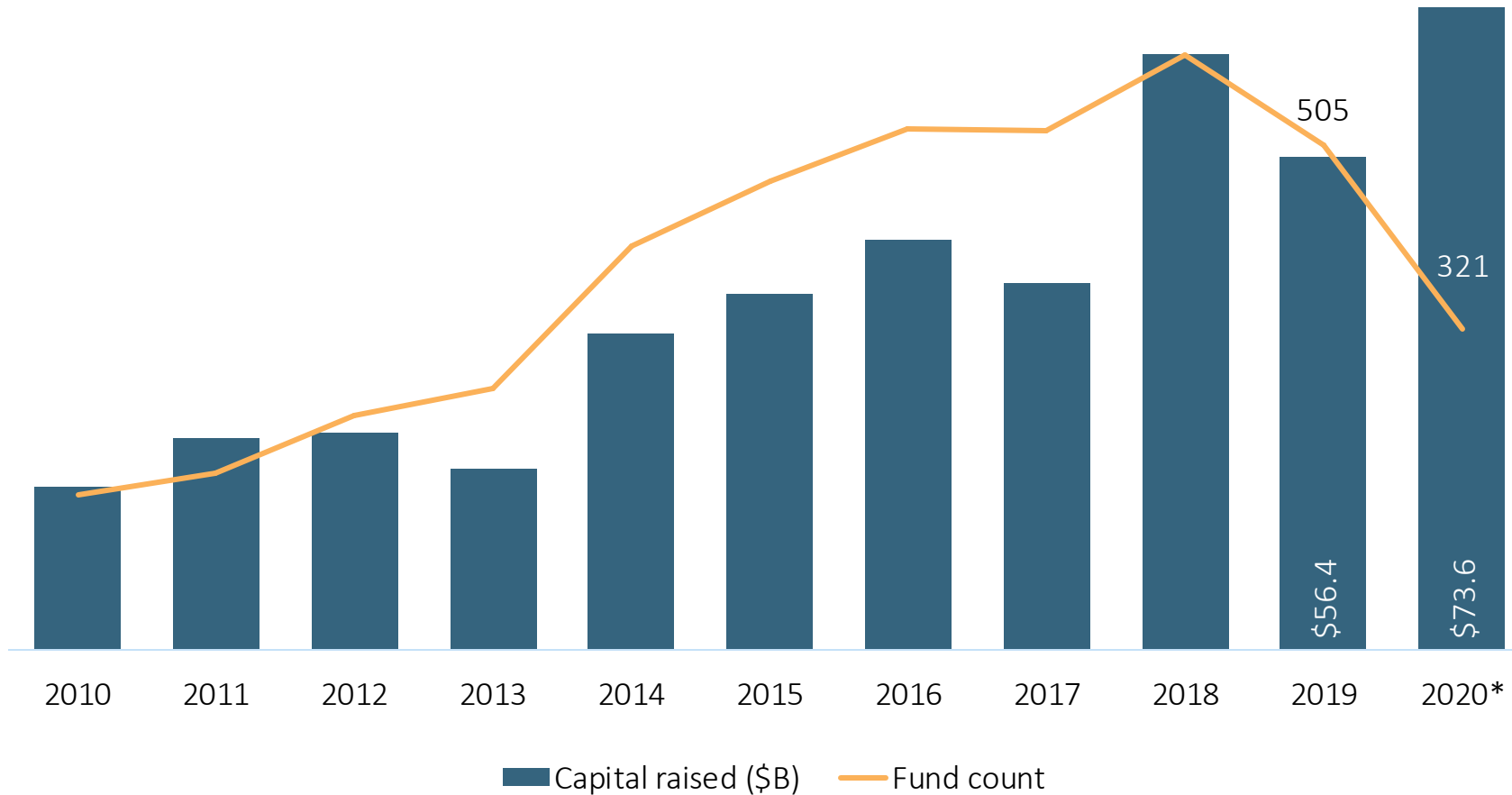
 Ribbit Capital



# US FUNDRAISING

US VC fundraising activity

## 2020 sets record for \$73.6B in capital raised



30.4%

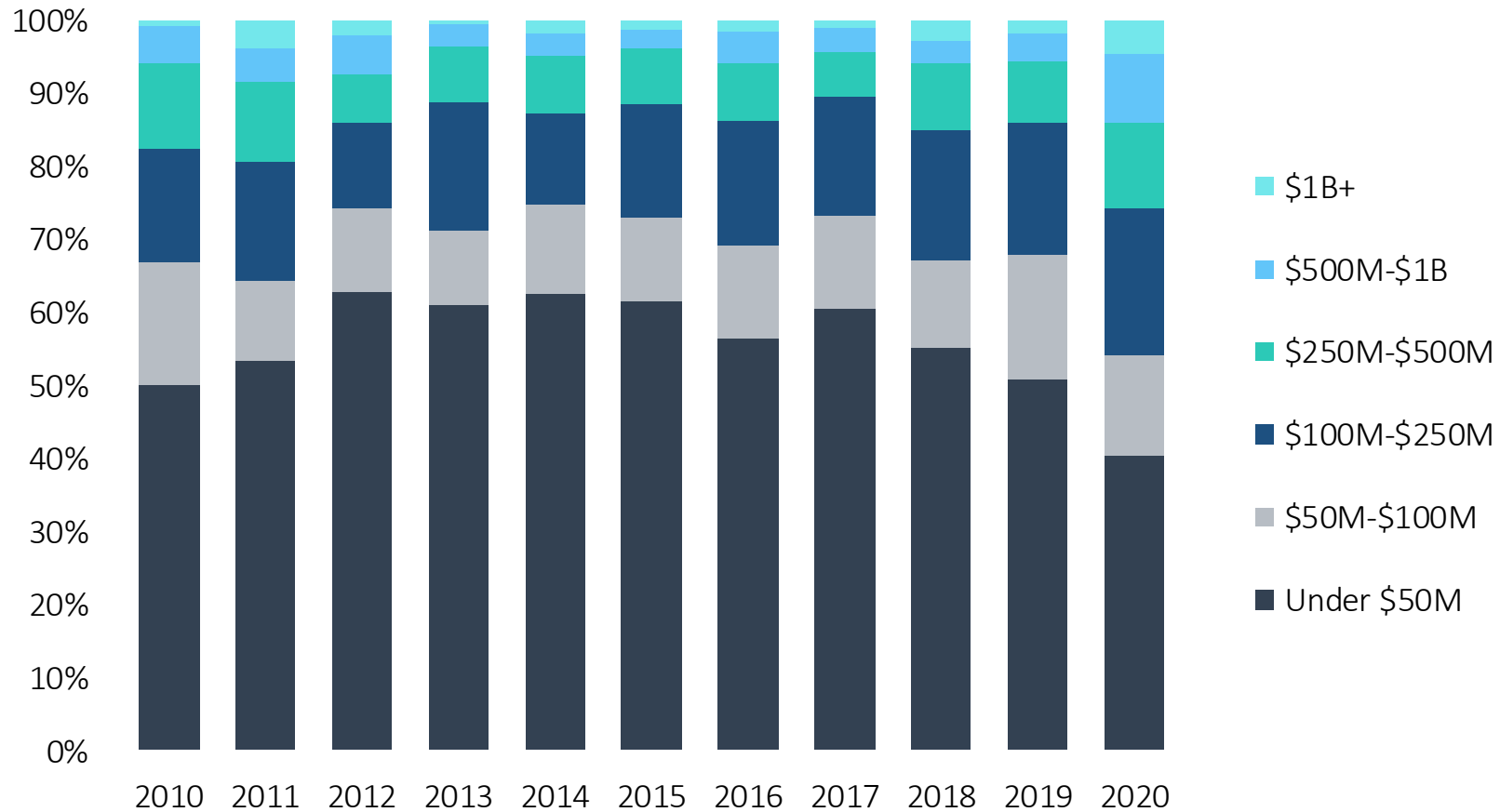
YoY increase in VC fundraising

\$5.8B

In VC net cash flow in 2020

US VC funds (#) by size

## A record 44 mega-funds closed in 2020



14

VC funds closed at \$1B or more in 2020

### Notable 2020 funds

ANDREESSEN HOROWITZ \$4.6B

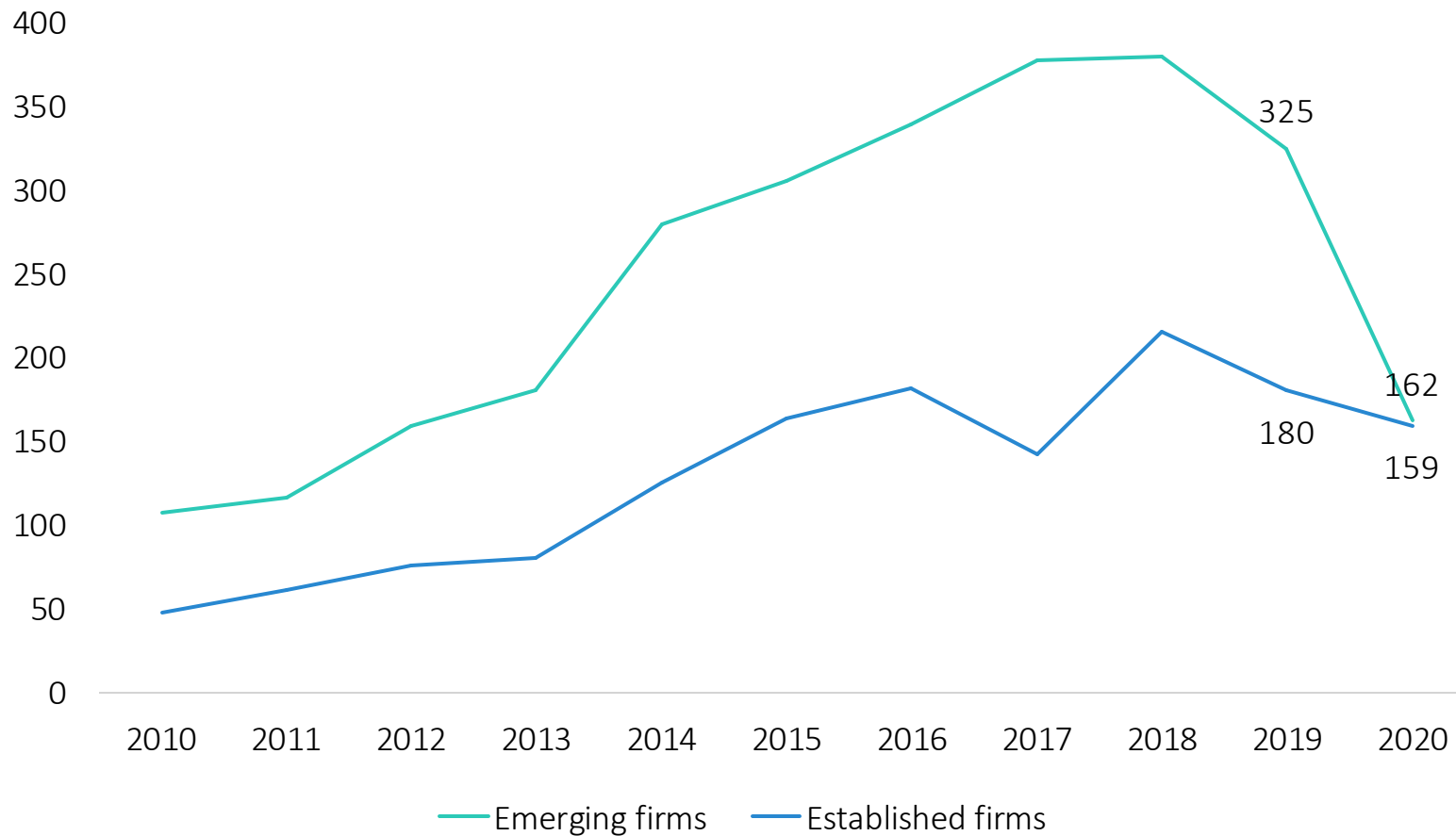
TIGERGLOBAL \$3.8B

NEA \$3.6B

GENERAL CATALYST \$2.3B

US VC funds closed (#) by emerging and established firms

## Fund count by emerging and established firms near parity in 2020

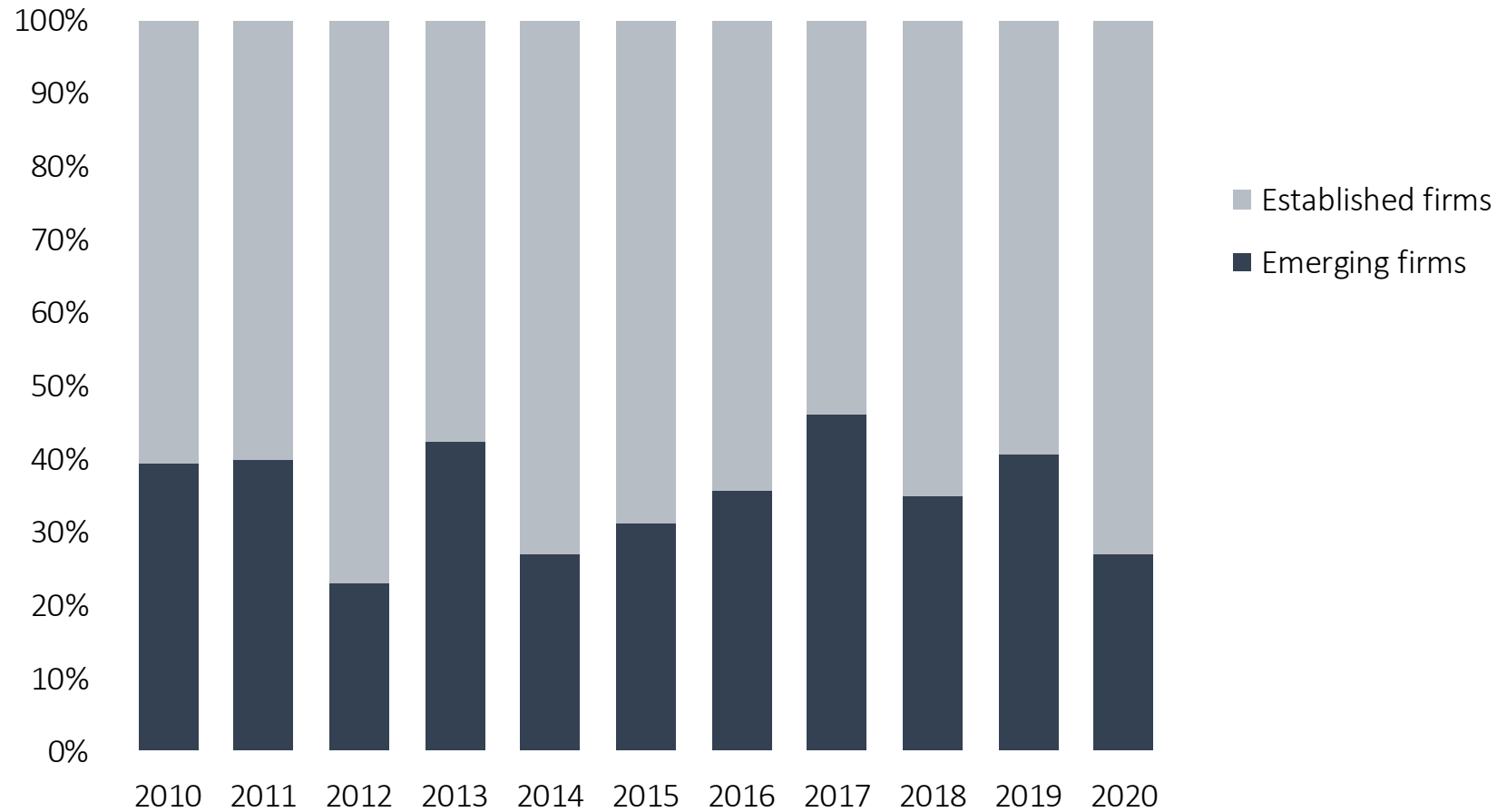


**-50.2%**

YoY decline in funds raised by emerging firms (those that have raised three funds or less)

US VC funds (\$) by emerging and established firms

## Established firms exceed 70% share for the first time since 2014

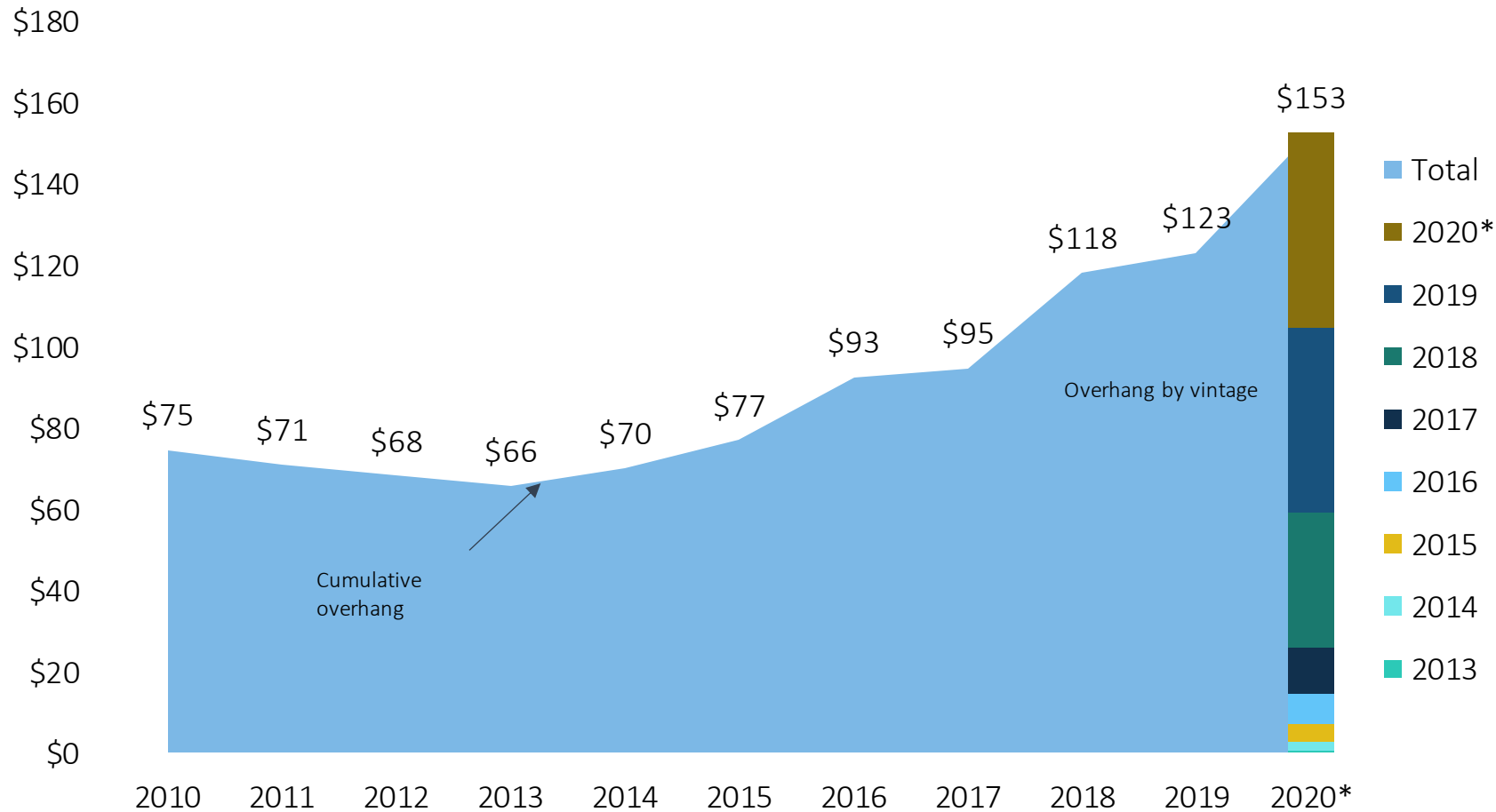


50

First-time funds in 2020 raised only \$3.9B—sharp decline from 2019's \$6.0B and 2018's \$10.8B

## US VC capital overhang

# Dry powder builds but will likely need to be deployed



# 2.6

Years of dry powder on hand

# Key themes

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Established fund managers find success during pandemic to push fundraising to new highs

# Featured Interviews

Q4 2020 Venture Monitor



# Venture Monitor – Featured Interviews

Moderated by Cameron Stanfill, PitchBook



**Justin Field**

Senior Vice President for  
Government Affairs



**Susan Winter**

Head of Syndications



**Devika Patil**

Managing Director of Venture Capital  
Relationships



**Rob Wellner**

Chief Revenue Officer





**Justin Field** Senior Vice President for Government Affairs,  
NVCA

Justin serves as SVP of Government Affairs at NVCA. Justin joined NVCA in September 2014 and focuses on tax policy, capital formation, regulatory and energy issues. Justin is a member of the NVCA Tax Policy Council and acts as liaison to the Capital Markets Working Group, NVCA Growth Equity Group, Blockchain Technology Working Group and the Emerging Ecosystems Task Force.

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Silicon Valley Bank



**Susan Winter** Head of Syndications, Silicon Valley Bank

Susan Winter is Head of SVB's Global Loan Capital Markets overseeing all lead distribution for Technology, Life Sciences, Sponsor Finance, Project Finance and Global Fund Banking syndicated financings. Prior to joining SVB in 2010, Susan was in investment banking at JPMorgan, Barclays and Blackstone, focusing on Sponsor Finance and High Yield Capital Markets, and in M&A.

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Silicon Valley Bank



**Devika Patil** Managing Director of Venture Capital Relationships, Silicon Valley Bank

Devika is a Managing Director in SVB's Venture Capital Relationship Group. Her financial wheelhouse includes tailored strategic capital solutions and proprietary, operational, tactical industry insights. Prior to joining SVB in 2018, Devika was a VP and West Coast Corporate Banking head of the gaming and homebuilding group at The Royal Bank of Scotland. She launched her career at J.P. Morgan as an investment banker.



**Rob Wellner** Chief Revenue Officer, Velocity Global

Rob leads Sales, Marketing, Strategic Partnerships, and Customer Success at Velocity Global. Rob is an entrepreneurial professional who brings over 20 years of executive sales and business development experience to Velocity Global. Before joining Velocity Global, Rob worked in Capital Markets for 12 years. He is a graduate of Colgate University, sits on the Board of Trustees for the National Multiple Sclerosis Society, and is an Advisory Board member for Glialogix, a Bay Area biotech company.



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