

WEBINAR

**Q4 2021**

# **Venture Monitor Webinar**

# Webinar Agenda

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01 Deal Activity

02 Exit Activity

03 Fundraising

04 Outlooks

05 Q & A with Insperity's Robert Schwandt.  
Moderated by Stephanie Volk from  
NVCA



## The leading resource for private and public market analysis

We collect and analyze detailed data on the entire venture capital, private equity and M&A landscape –

including public and private companies, investors, funds, investments, exits and people.



# Q4 2021 Venture Monitor Webinar



Cameron Stanfill, CFA  
VC Lead Analyst, PitchBook



Kyle Stanford, CAIA  
Senior Analyst, VC at PitchBook

## Key Takeaways

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1. US venture capital (VC) investment in 2021 topped \$300 billion for the first time, settling at \$331.0 billion and nearly doubling 2020's total of \$166.6 billion—the previous record.

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# Key Takeaways

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2. VC returns have been extremely strong over the last few years, which continues to encourage capital inflow into the strategy. This has been especially important to the higher rates of non-traditional investor participation; we have recorded an estimated 6,400 deals in that category in 2021, representing 64% YoY growth in participation. The search for venture return also contributed to a record year for VC fundraising, with US VCs closing on more than \$128 billion in funds during 2021, pushing the average fund size up to \$188.1 million.

# Key Takeaways

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3. The IPO window remained open during 2021, allowing an astounding \$774.1 billion in exit value, of which \$681.5 billion was attributed to the 296 public listings. The acceleration of SPAC activity also helped fuel an increase in the count of public listings during the year to a post-2000 record.

# Poll

2021 was a record year, what are your expectations for VC deal making in 2022 relative to 2021?

A

HIGHER

B

LOWER

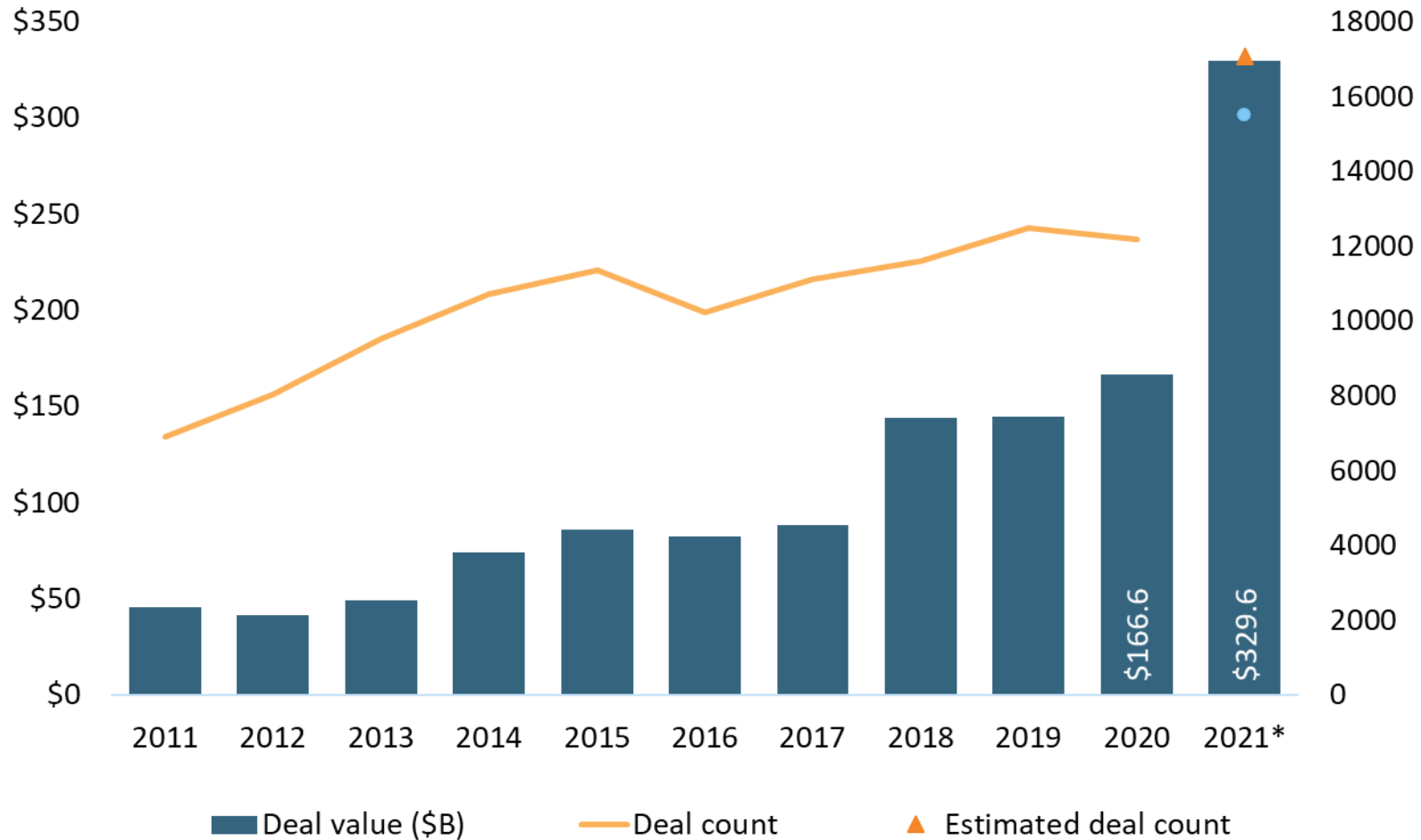
C

SIMILAR



# DEALS

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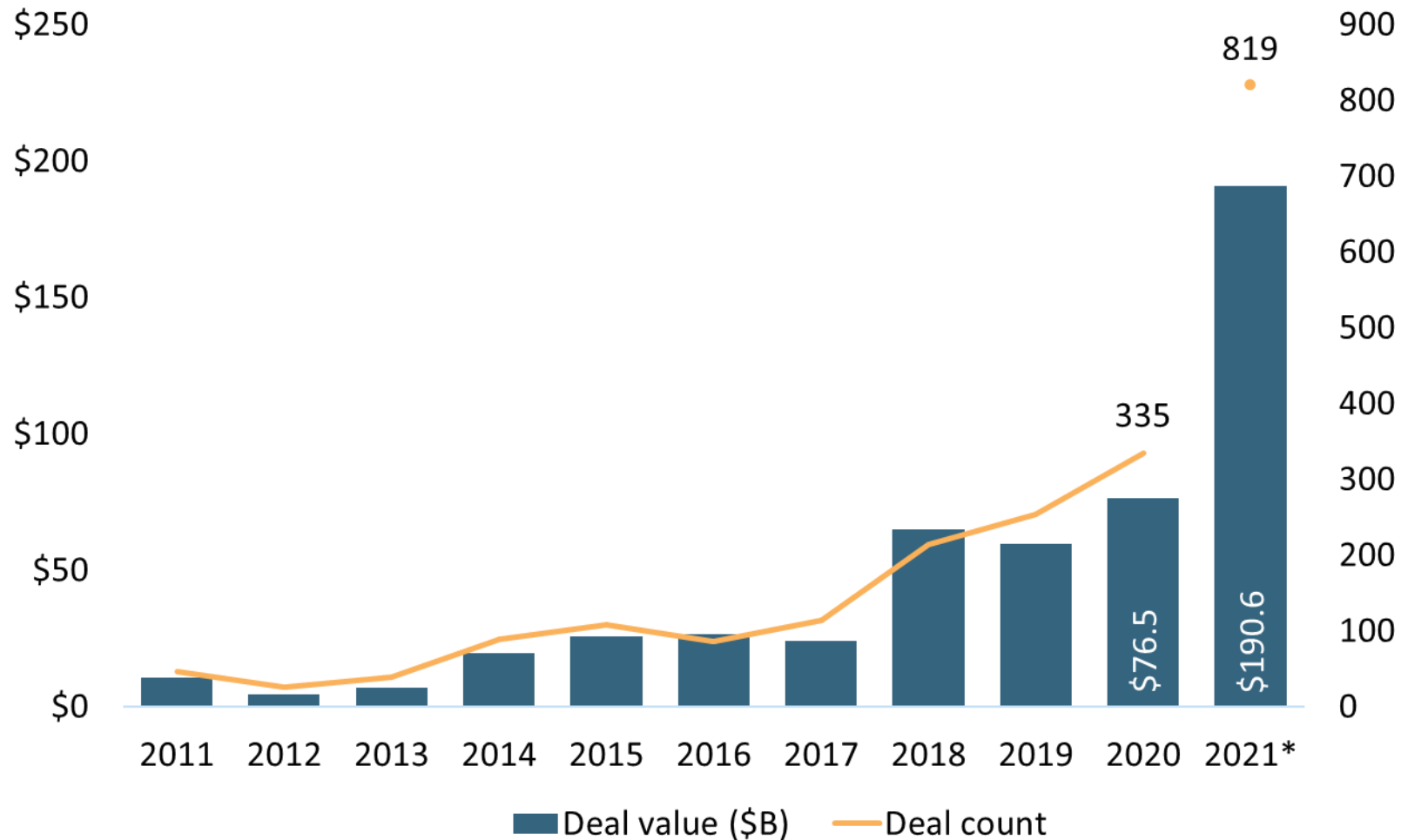
*\*as of 12/31/2021*

## US VC Deal Activity

40%

YoY deal volume growth in 2021

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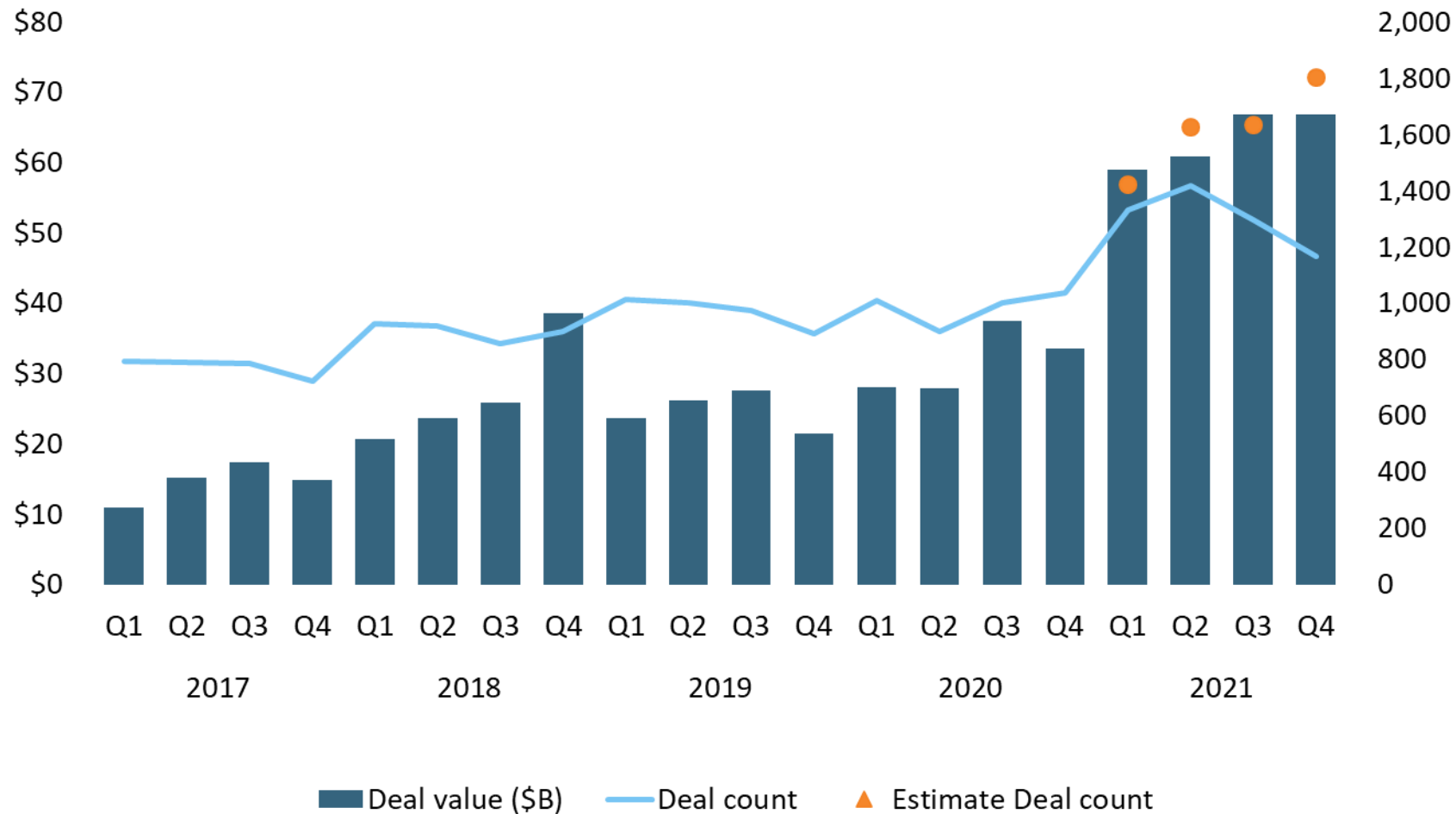
*\*as of 12/31/2021*

## US VC Mega-deal activity

57.8%

Of total VC capital investment went into a mega-deal

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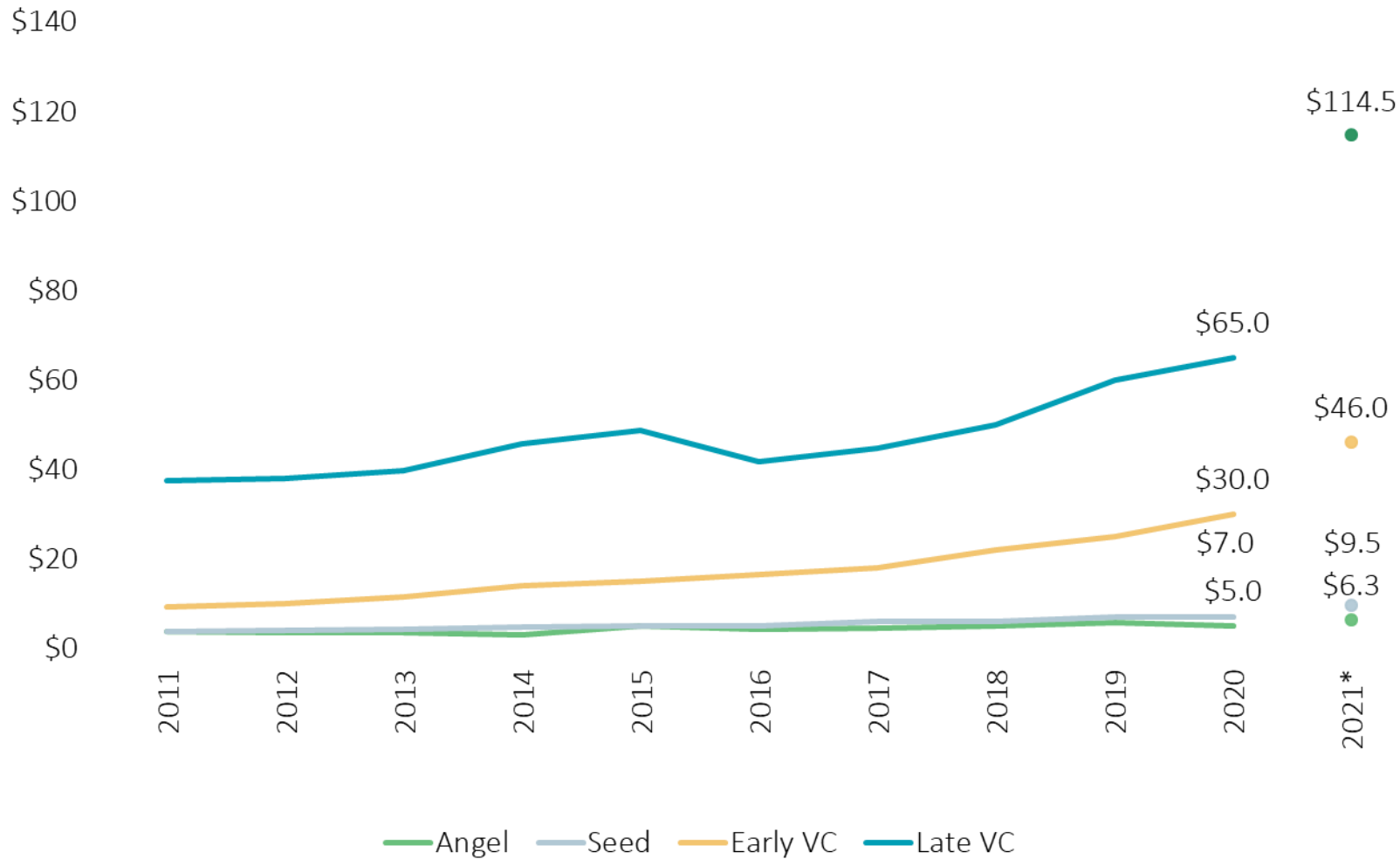
## Quarterly Nontraditional activity

4,083

Number of unique  
nontraditional investors  
active during 2021,  
representing 26% YoY  
growth

*\*as of 12/31/2021*

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## Median Pre-money Valuations

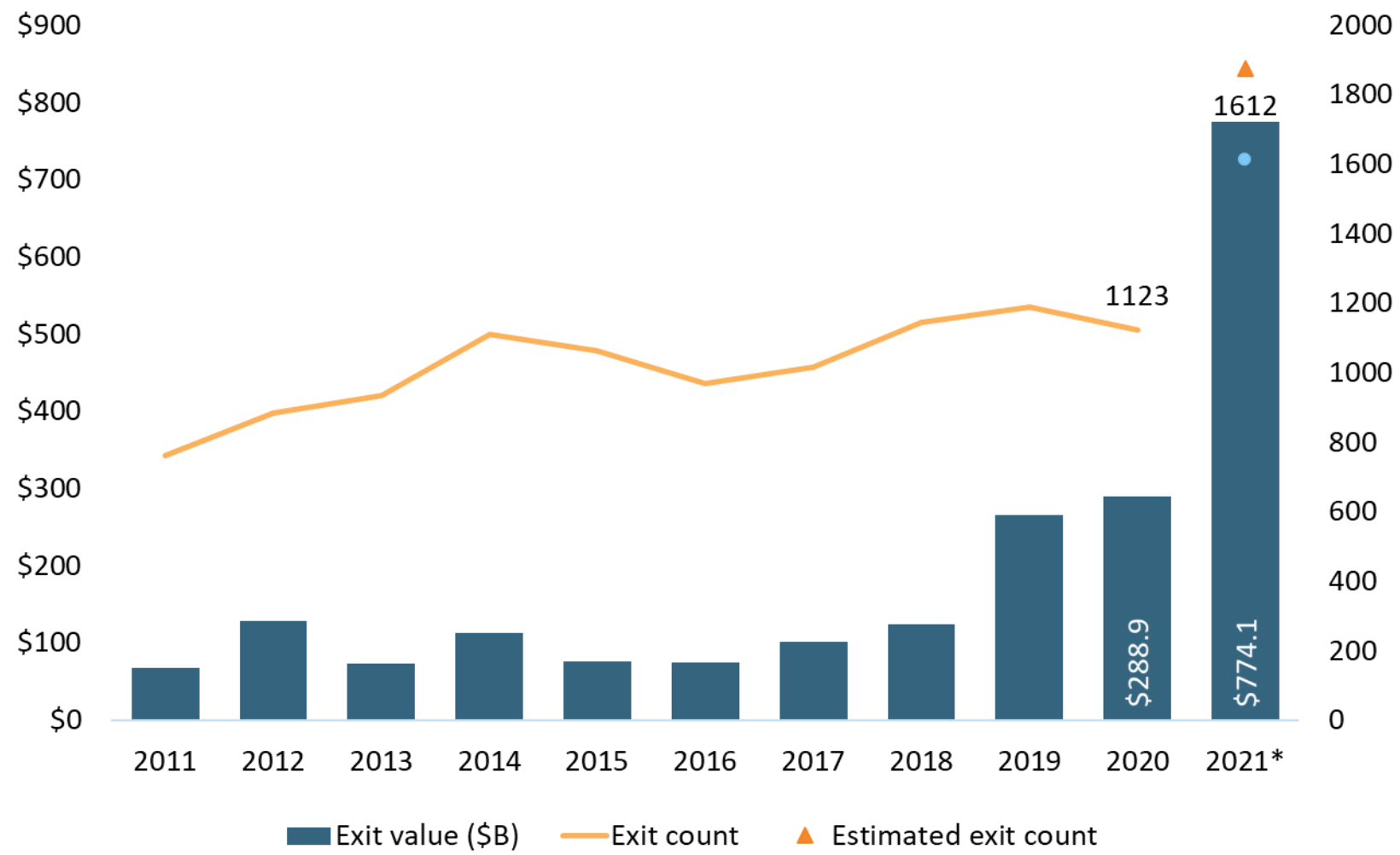
\$46M

Median early-stage valuation, which surpassed median late-stage valuation from 2017



# EXITS

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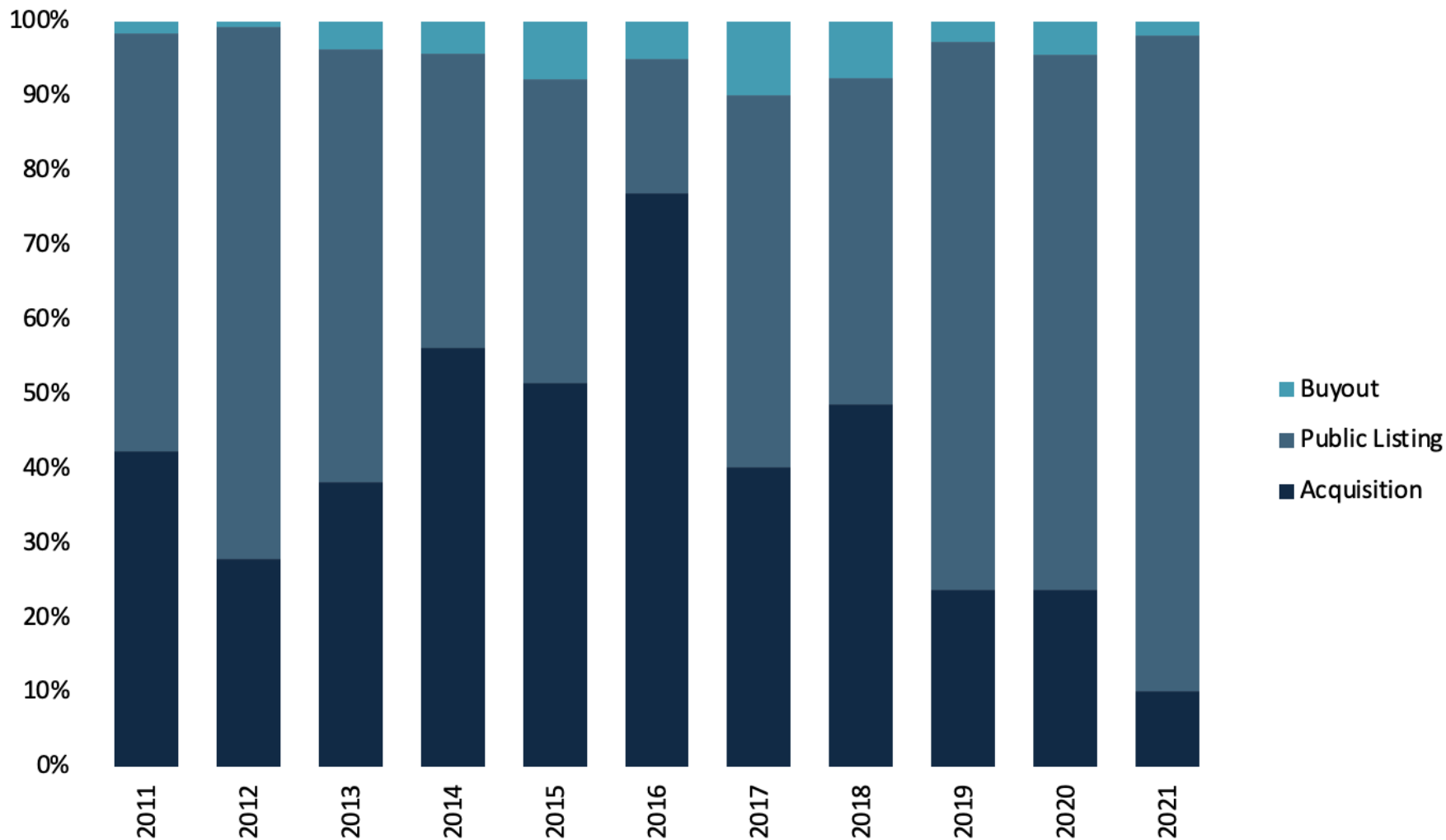
Exit  
Activity

\$2.6B

Average public listing size in  
2021

*\*as of 12/31/2021*

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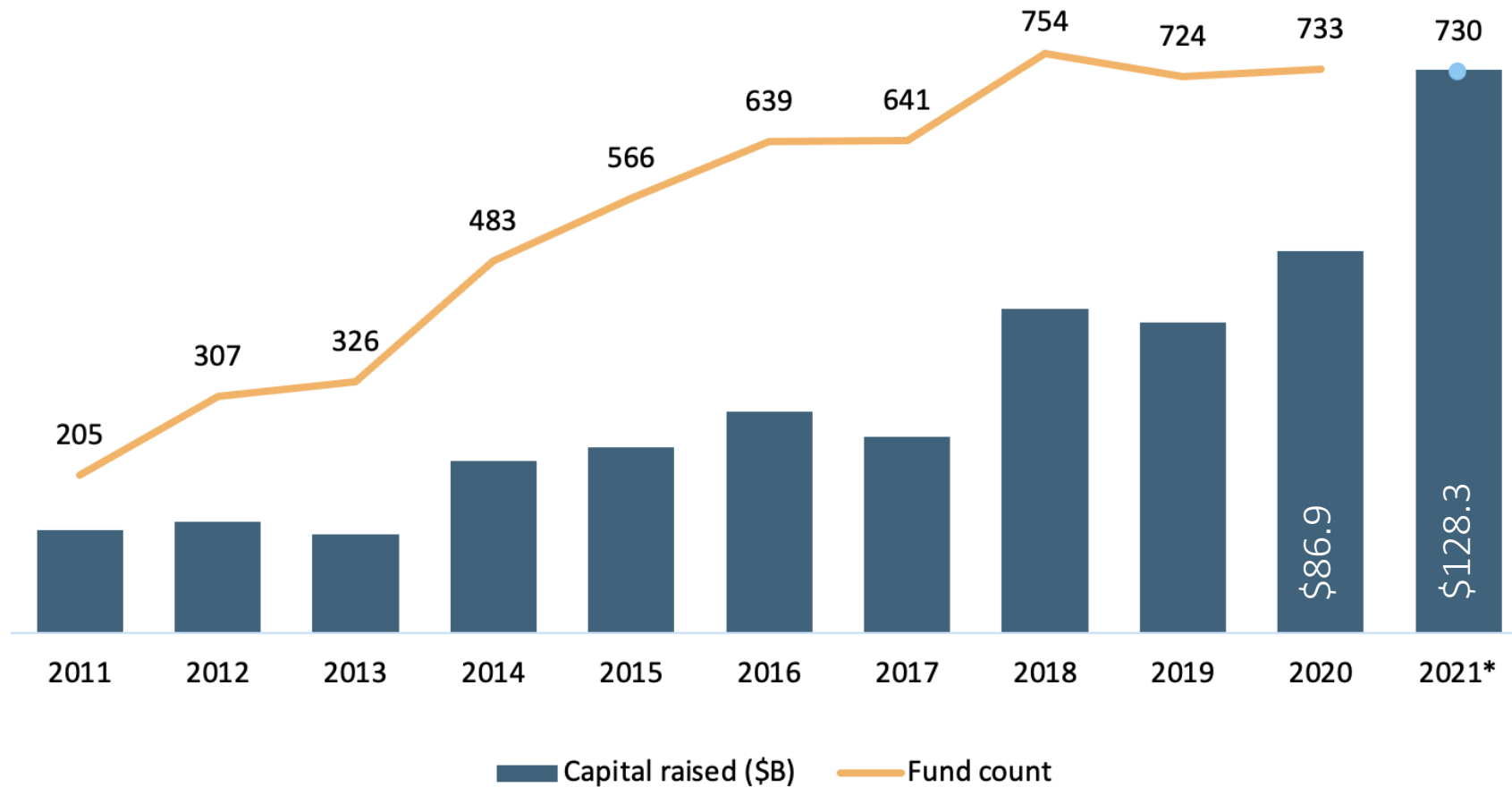
## Exit Activity (\$) by Quarter / by Type

88%

Of exit value was attributed to public listings, while these only represent 18.4% of all exits by count



# FUNDRAISING

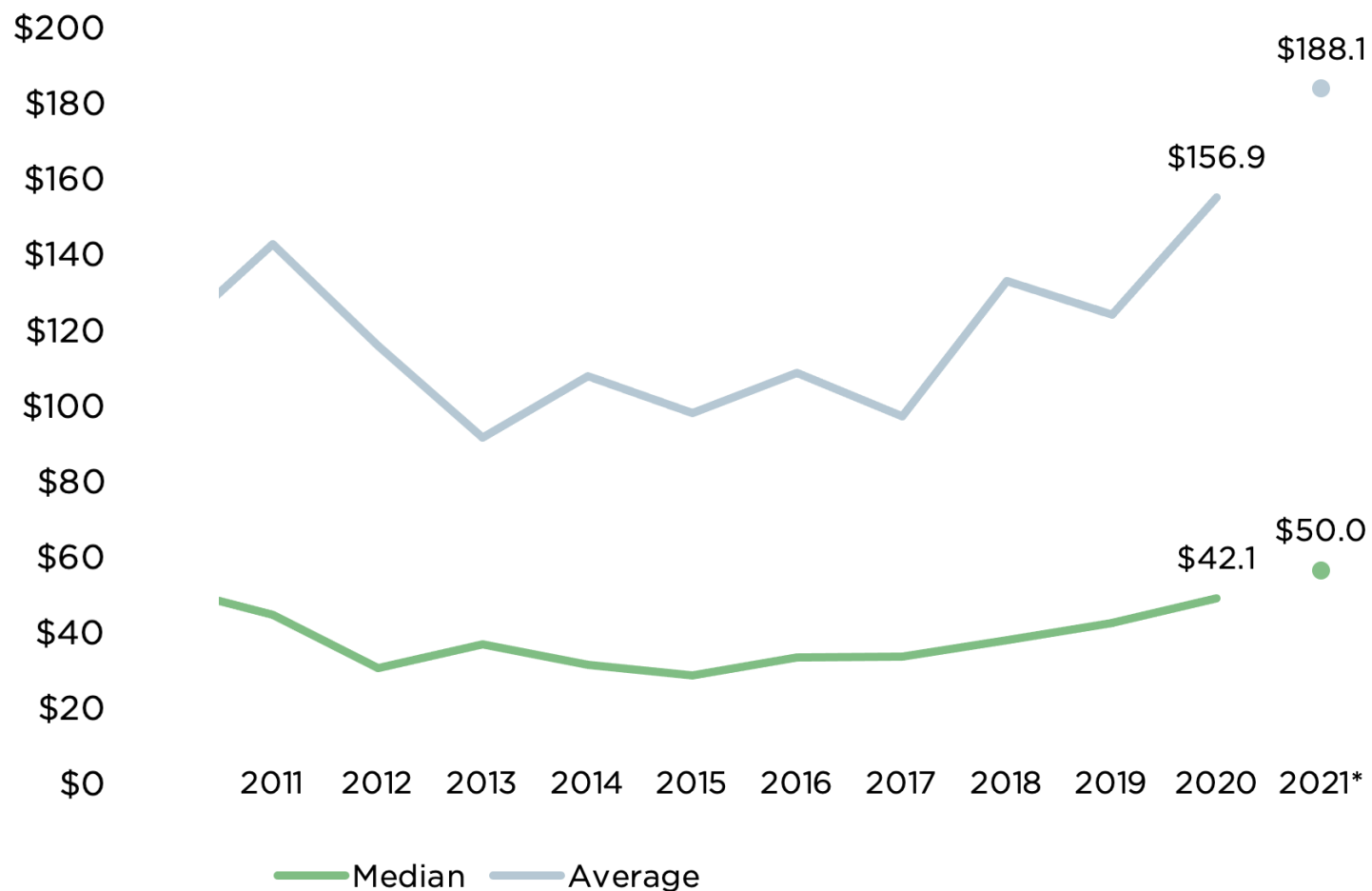


## Fundraising Activity

67.8%

Or \$86.9 billion of total fundraising that went to established fund managers

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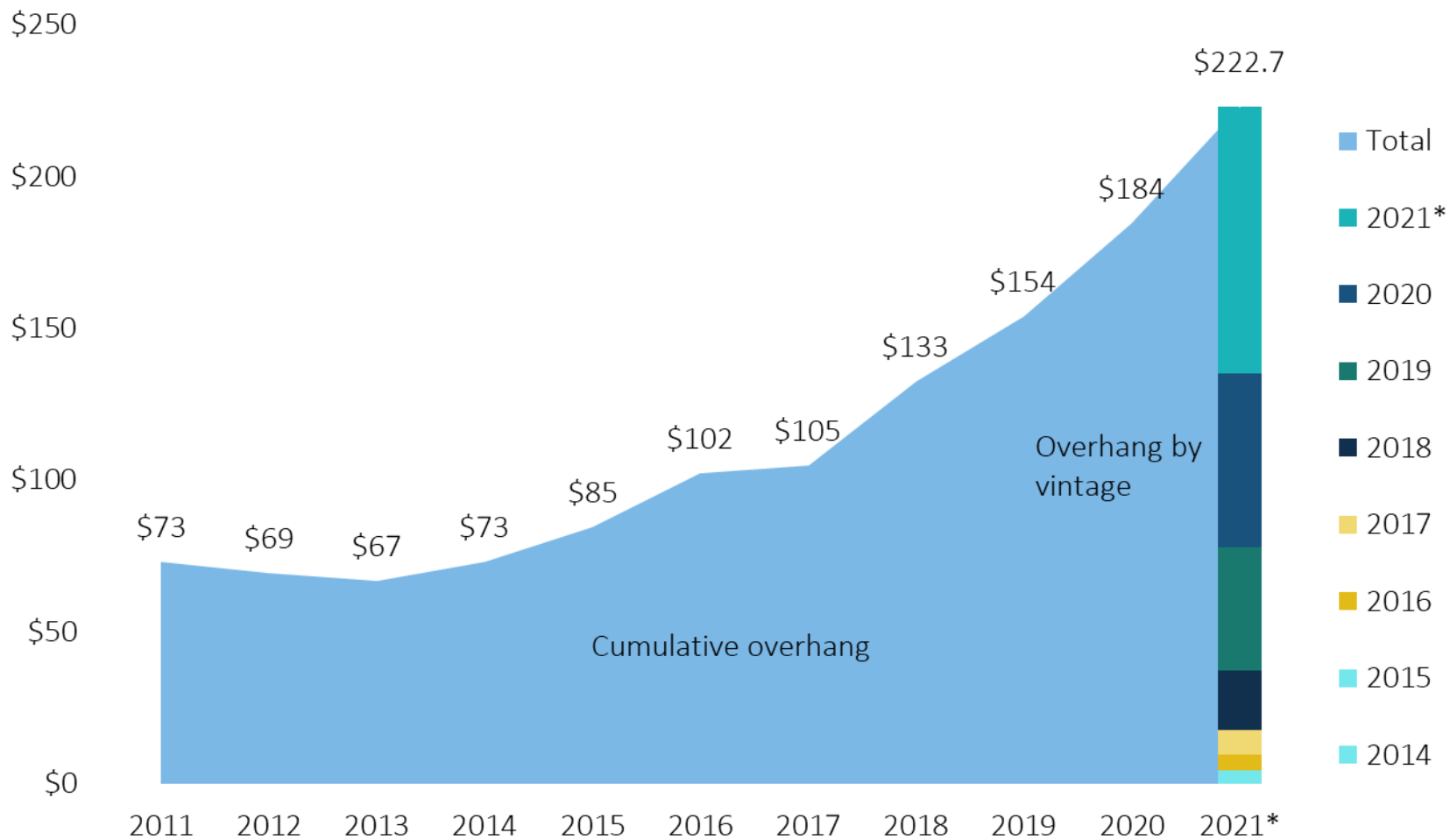


## Fundraising Size

\$9.1B

Of fundraising dollars raised by the 172 first-time funds in 2021

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Dry Powder

\$59.0B

Dollars of distributions through the first six months of 2021 – however contributions have outpaced that so far

\*as of 06/30/2021

# Poll

**What's your biggest concern going into 2022?**

**A**

Inflation

**B**

Rising Interest Rates

**C**

Public Market Volatility

**D**

Non-traditional investor participation rates

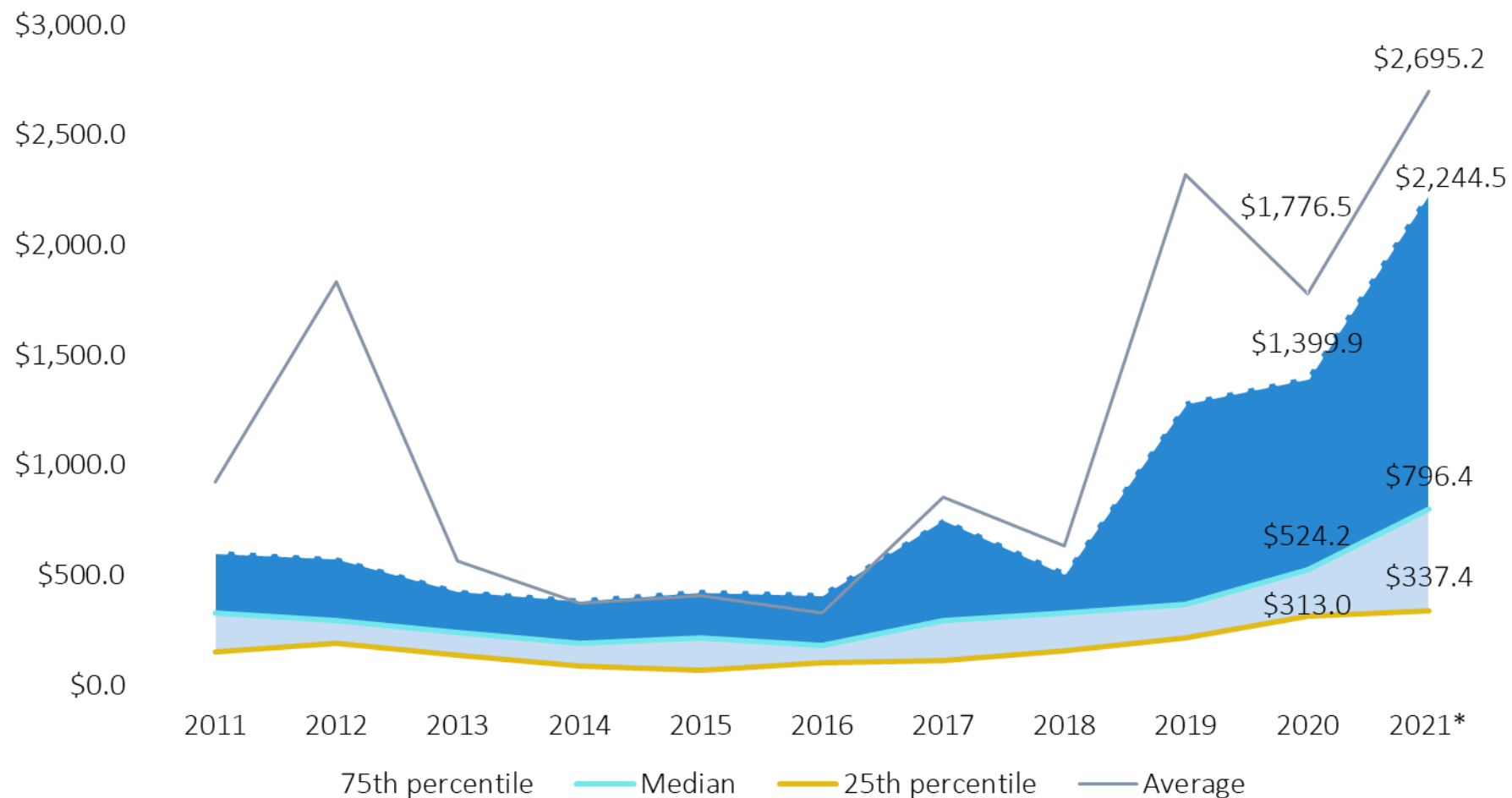


# OUTLOOKS

# Venture Capital 2022 Outlooks

## Public Listing Valuations Spike to Unprecedented Levels

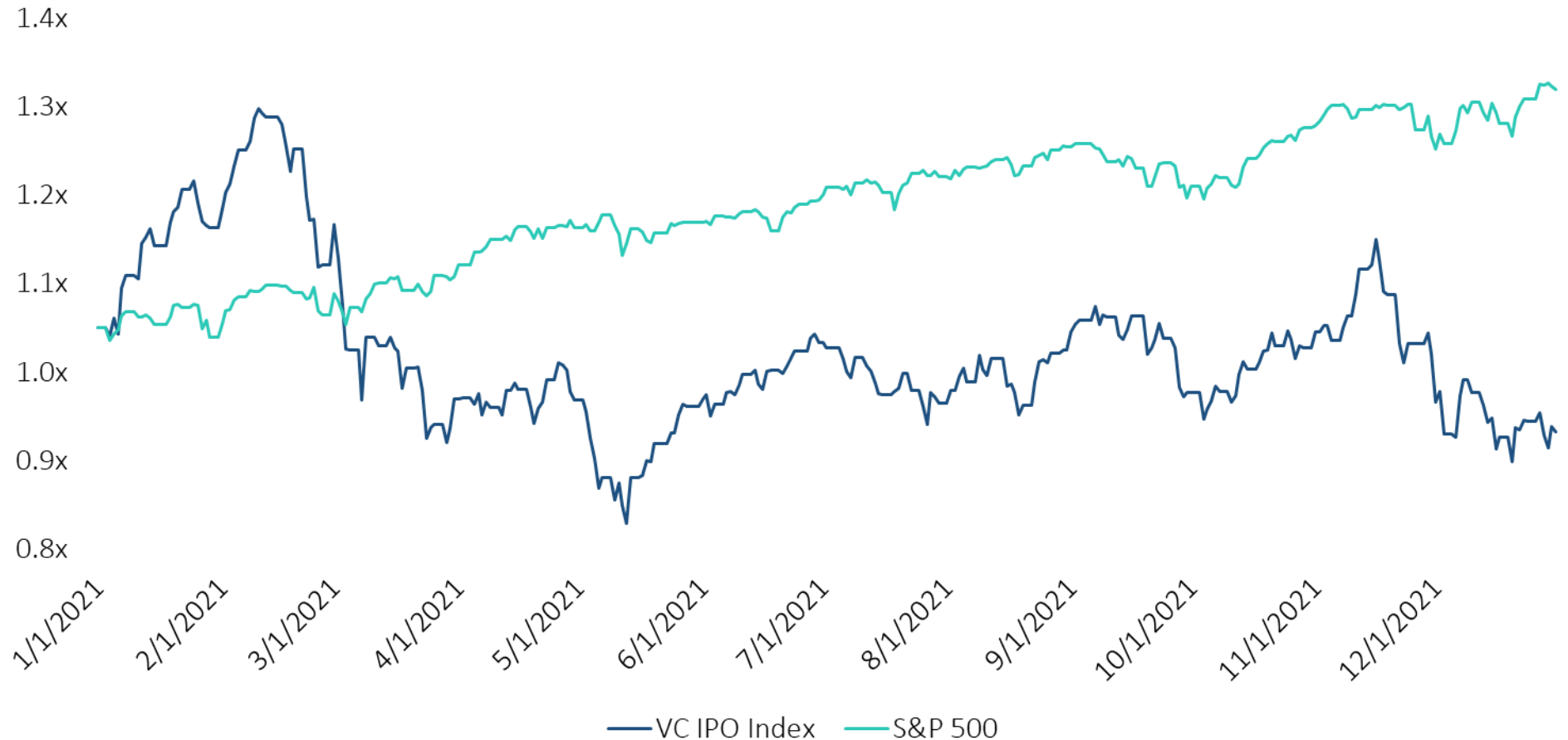
Median  
pre-money  
valuation for  
public listings



# Venture Capital 2022 Outlooks

## VC-backed IPOs underperform the Market in 2021

VC-Backed  
IPO  
Index vs. S&P 500



# Venture Capital 2022 Outlooks

## Top 10 ecosystems will surpass 400 deals in 2022

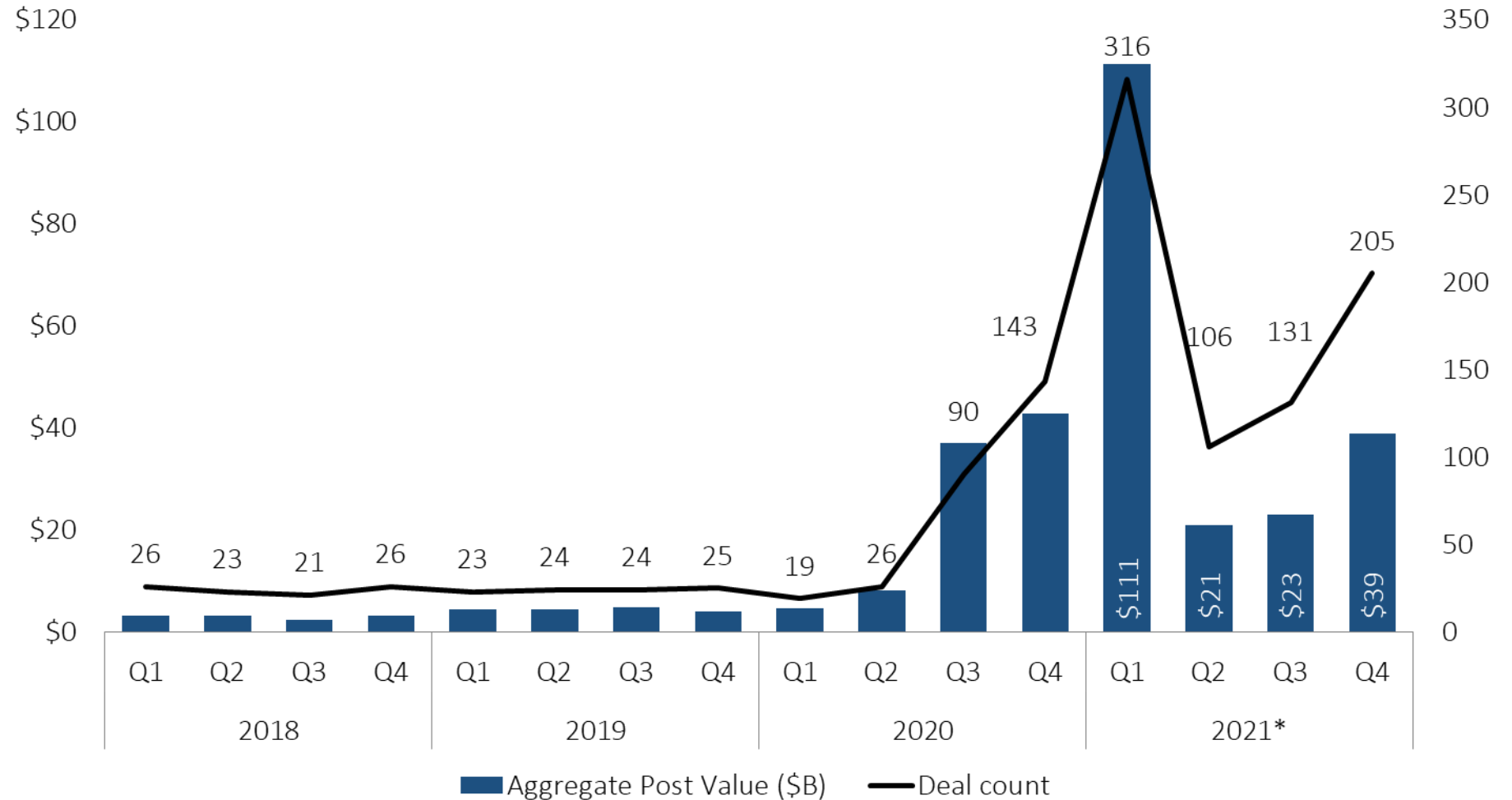
US VC deal activity (#) by CSA/MSA

	2017	2018	2019	2020	2021*
San Jose-San Francisco-Oakland, CA	2,525	2,797	2,834	2,762	3,445
New York-Newark, NY-NJ-CT-PA	1,440	1,549	1,712	1,654	2,295
Los Angeles-Long Beach, CA	1,215	1,188	1,307	1,281	1,621
Boston-Worcester-Providence, MA-RI-NH-CT	795	804	845	887	1,103
Seattle-Tacoma, WA	369	383	407	368	494
Philadelphia-Reading-Camden, PA-NJ-DE-MD	244	258	297	324	441
Austin-Round Rock, TX MSA	293	327	326	307	387
Denver-Aurora, CO	342	301	379	329	399
Washington-Baltimore-Arlington, DC-MD-VA-WV-PA	341	370	377	349	415
Chicago-Naperville, IL-IN-WI	279	293	313	321	374

# Venture Capital 2022 Outlooks

## New SPAC IPOs pick up some momentum heading into 2022

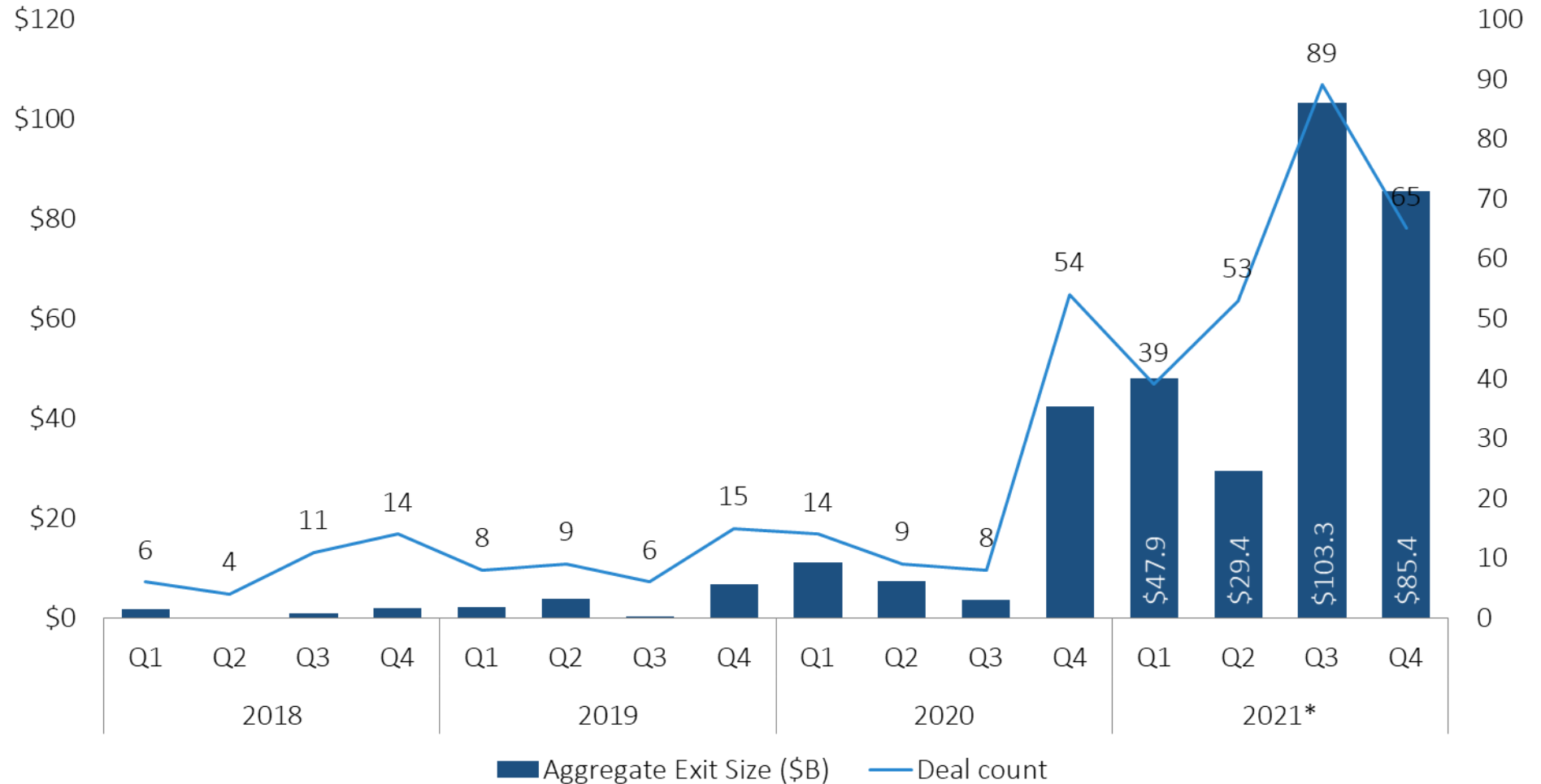
SPAC  
IPO  
Activity



# Venture Capital 2022 Outlook

## DeSPAC activity finally shows some acceleration

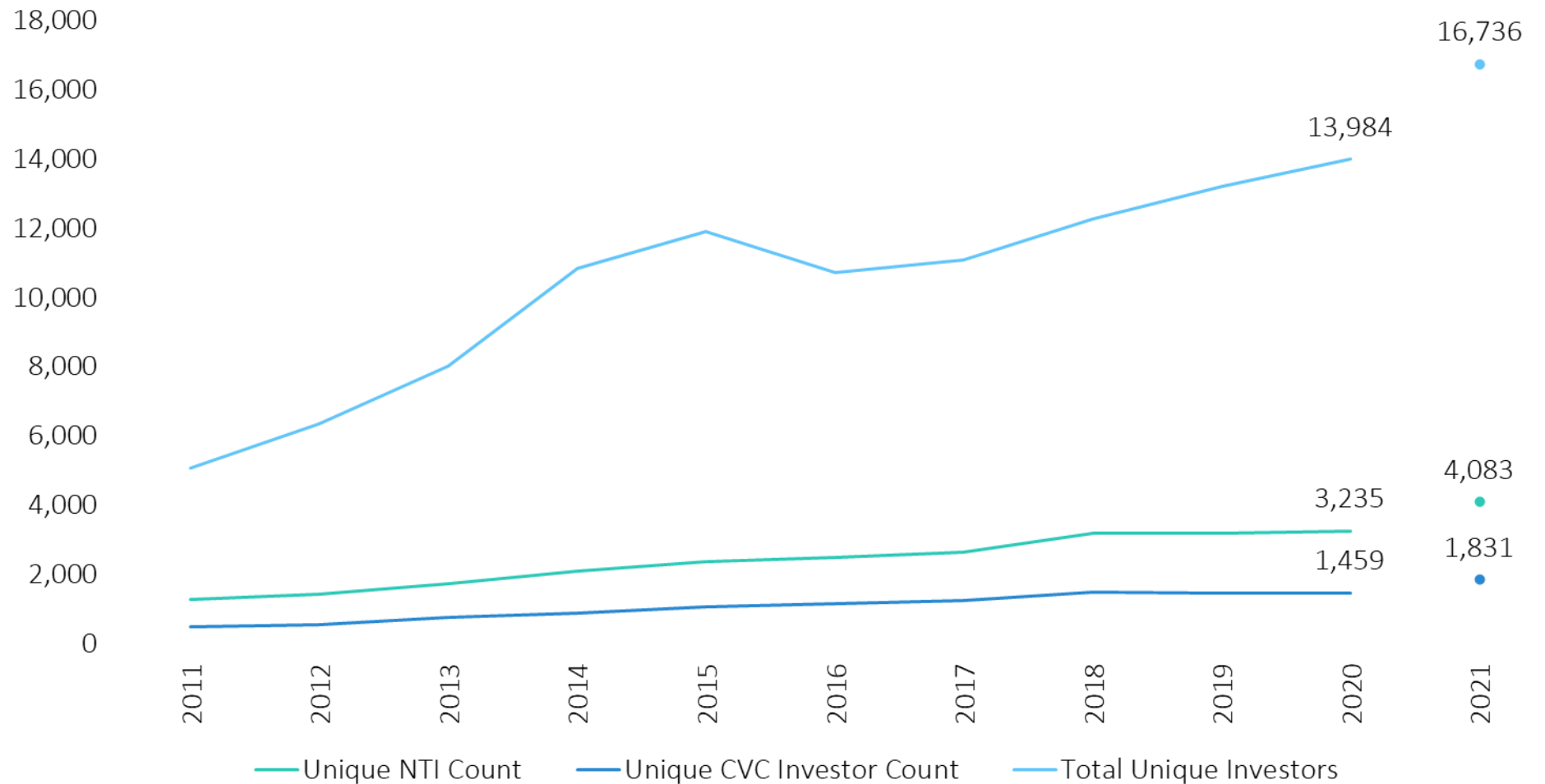
### DeSPAC Activity



# Venture Capital 2022 Outlooks

Corporate investors will continue increased activity

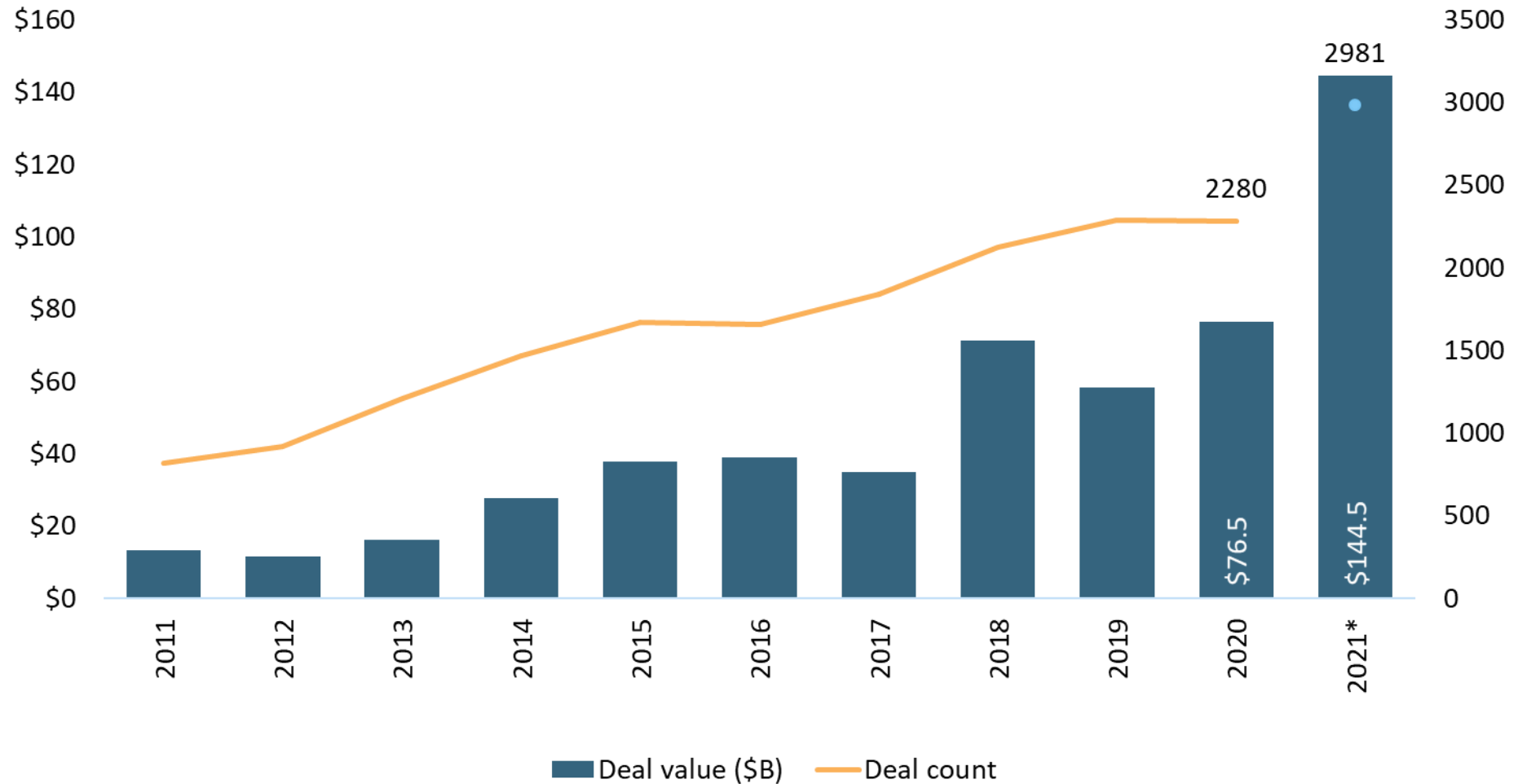
Unique  
CVC's  
by year



# Venture Capital 2022 Outlooks

Corporate investors will continue increased activity

CVC  
activity  
by year



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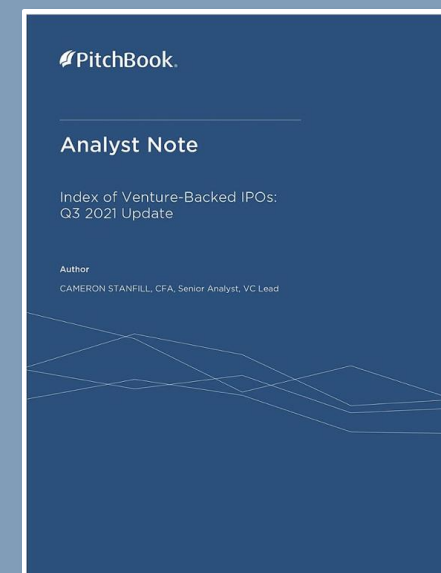
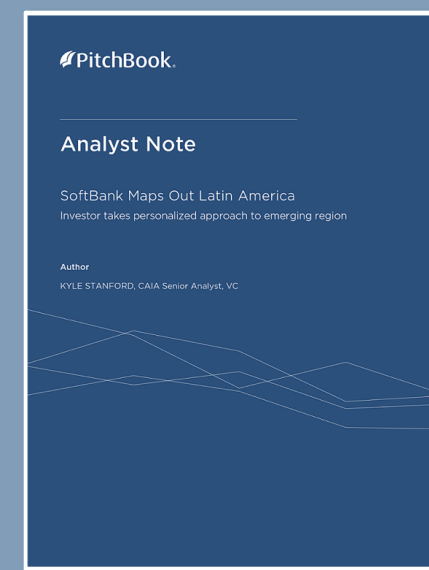
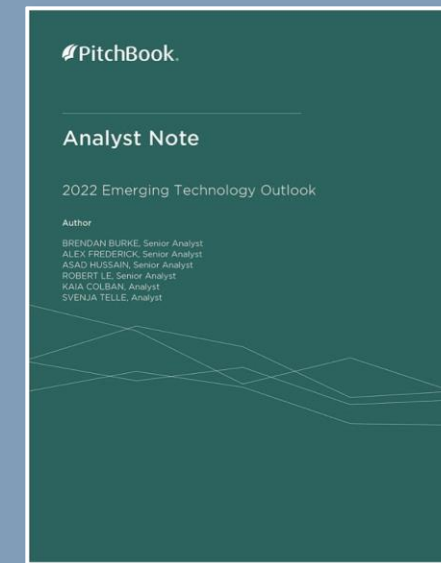
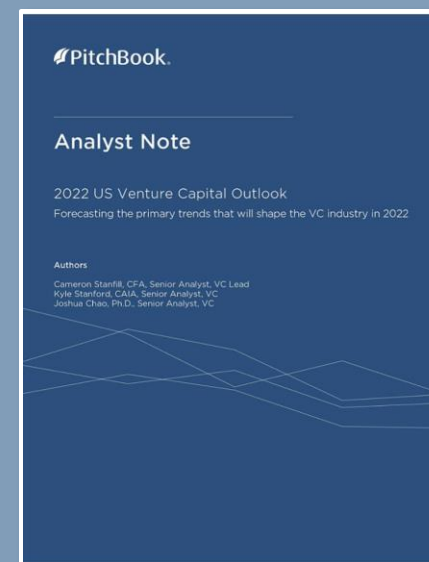
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# Q & A Discussion

Robert Schwandt  
Regional Sales Manager  
Insperity

Moderated by  
**Stephanie Volk**  
VP of Development at  
NVCA





Q & A



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