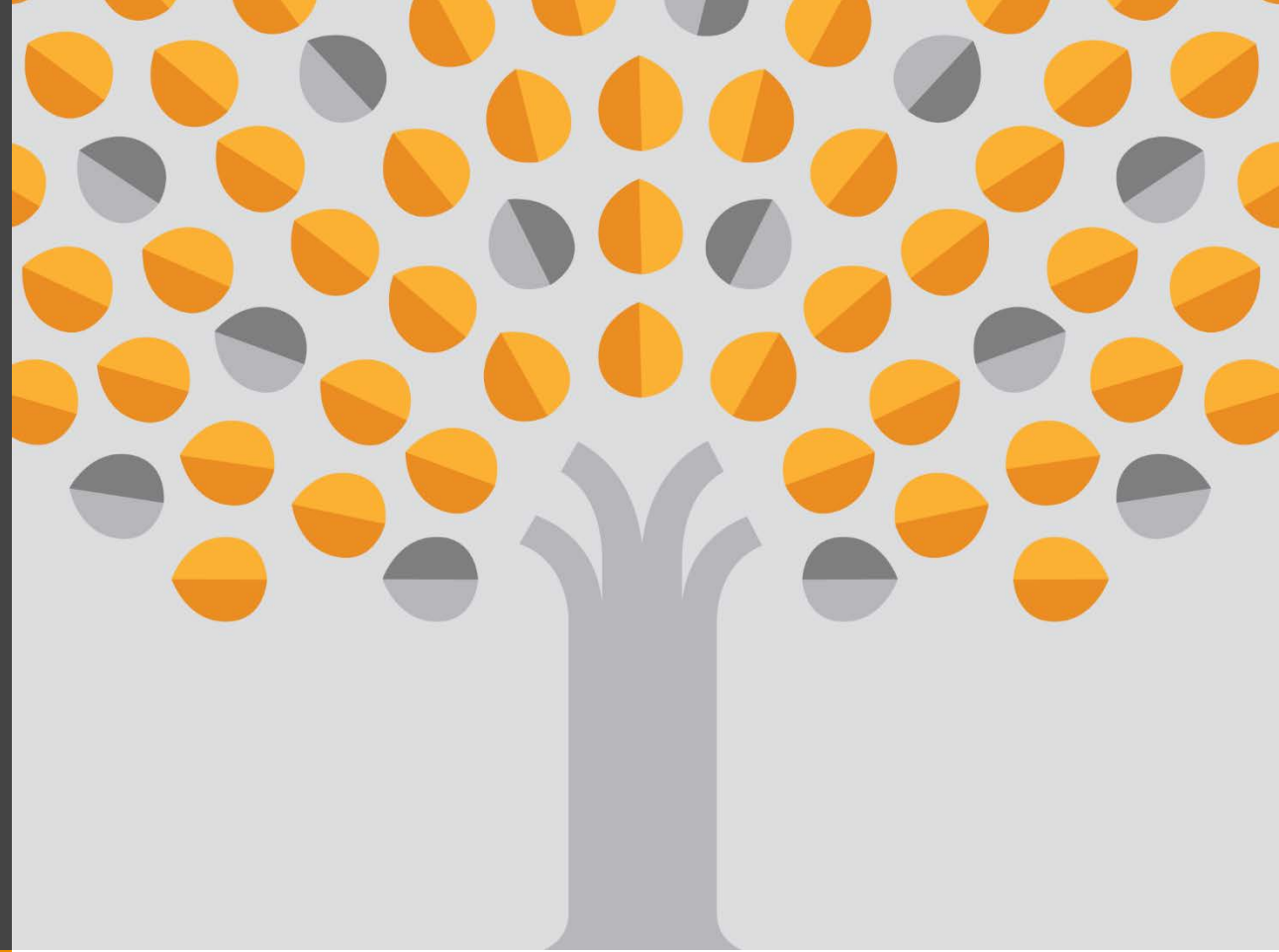


# MoneyTree™ Report

Q2 2019



# Executive summary

Q2 2019

## US Insights

**\$100M+ deals continue to elevate US VC funding levels, with total funding on track to push records again.**

At the 2019 halfway point, US VC funding shows no signs of slowing: At the end of Q2, US VC funding was at \$55B, well above the mid-point for 2018 (\$48B), which ultimately saw a near-record \$116B raised (compared to the record \$120B in 2000).

**\$100M mega-rounds drive funding higher:** Driving the trend toward bigger deals, US companies raised a record quarterly number of \$100M+ VC rounds in Q2, with 64 mega-rounds accounting for nearly half of all funding raised.

**Seed rounds fluctuate to lowest activity in six years:** After rebounding last quarter, Seed activity dropped below levels last seen in Q1'14.

**US produces 19 new unicorns:** 19 US VC-backed companies saw their valuations rise to \$1B+, nearing the record set in Q4'18 of 22 new unicorns.

## Geographic Insights

**Q2 2019 funding across North America, Asia, and Europe remains relatively flat.**

North America, Asia, and Europe combined funding hits **\$53B**: Total annual VC funding decreased by 2% from Q1 2019 totals. Deal activity increased by 2%, to 3,474 transactions.

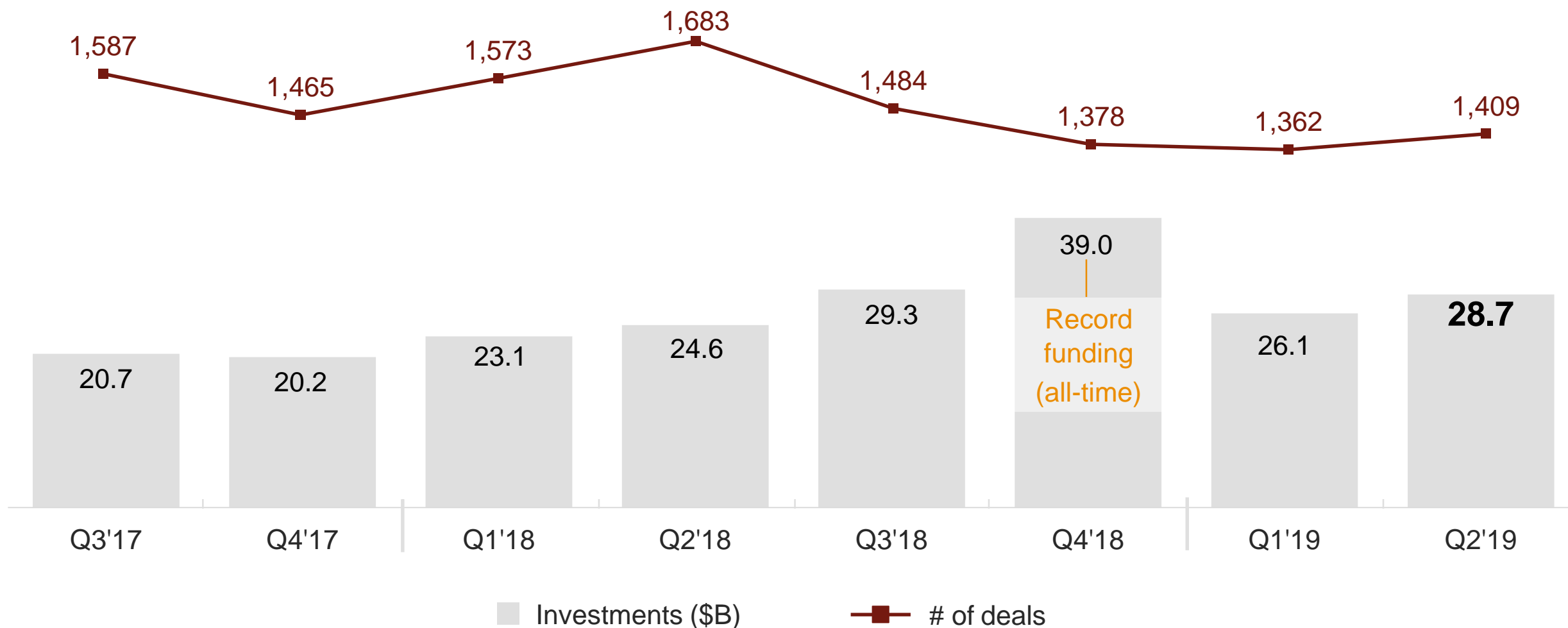
**Asia deal activity retreats behind North America:** While Asia came close to surpassing North America's deal activity in Q3 2018, the region's deal activity has since declined by 24% from Q3'18 to Q2'19.

**San Francisco Bay Area deal activity rebounds:** After 3 consecutive quarters of decline, deal activity increased 17% to 438 transactions in Q2 2019. After record quarterly funding of \$25B in Q3 2018, dollar funding has since stabilized to \$13B.

**New York Metro sees slight decline in deal and dollar funding activity:** After deal activity rebounded by 29% in Q1 2019, it declined by 8% in Q2 2019 to 212 transactions. Similarly, dollar funding declined by 9% in Q2 2019.

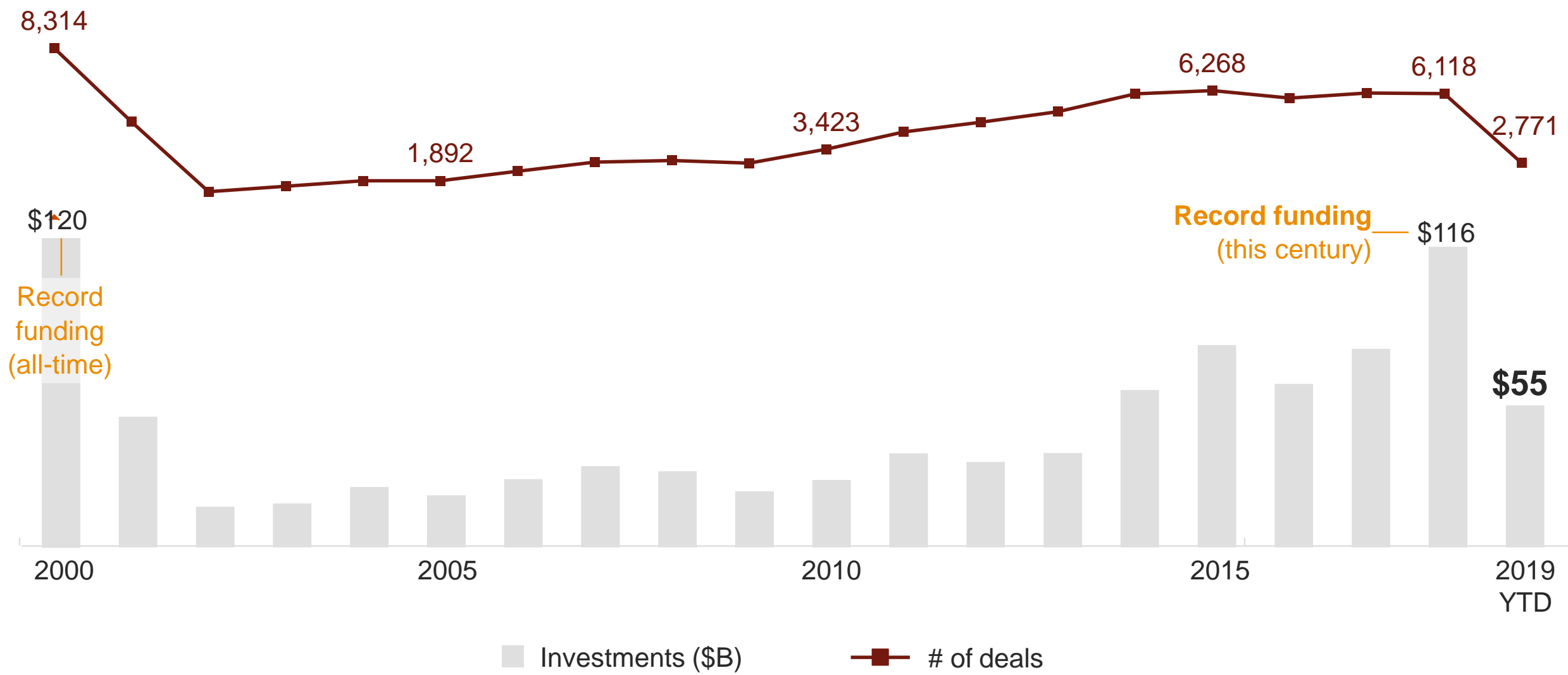
# Q2 investments rise after fall from funding record set in Q4'18

## US deals and dollars – Quarterly



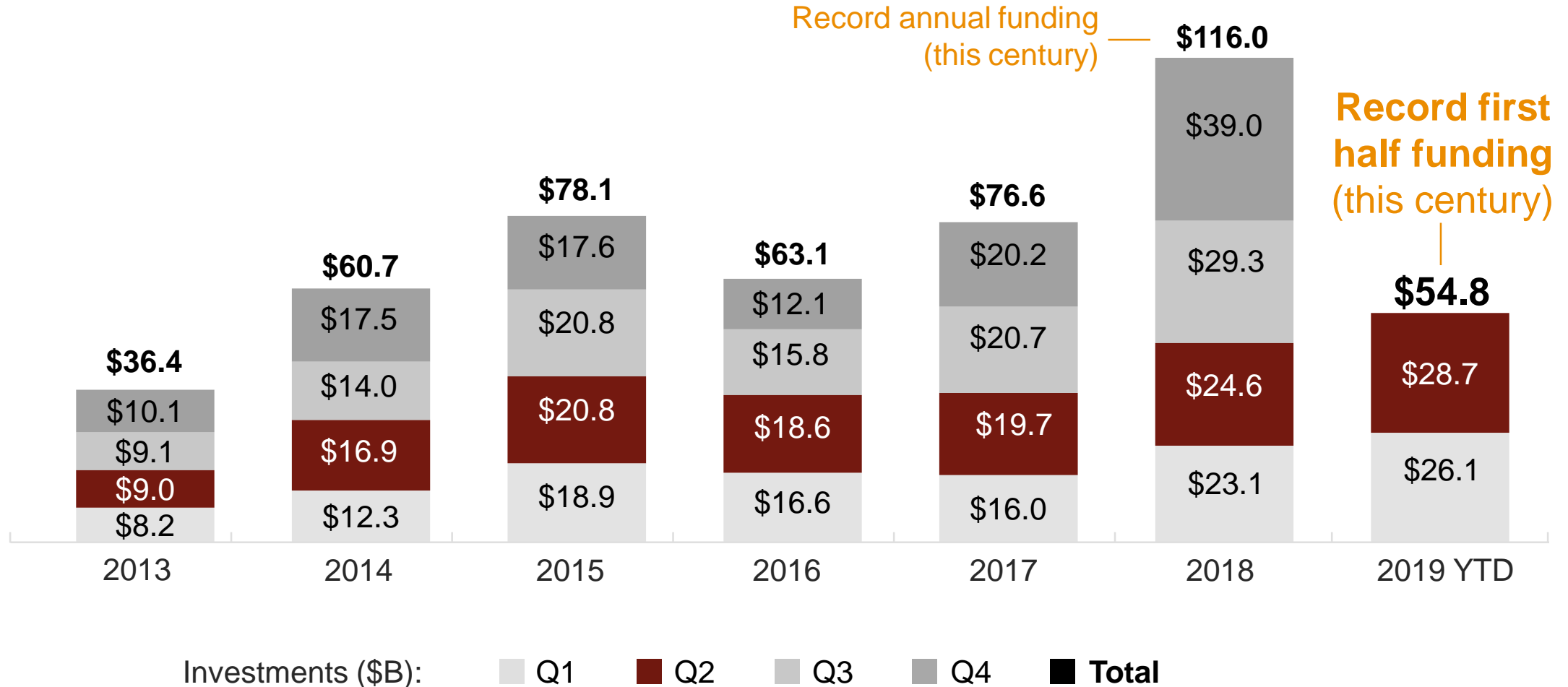
# 2019 YTD US funding is strong

## US deals and dollars – Annual



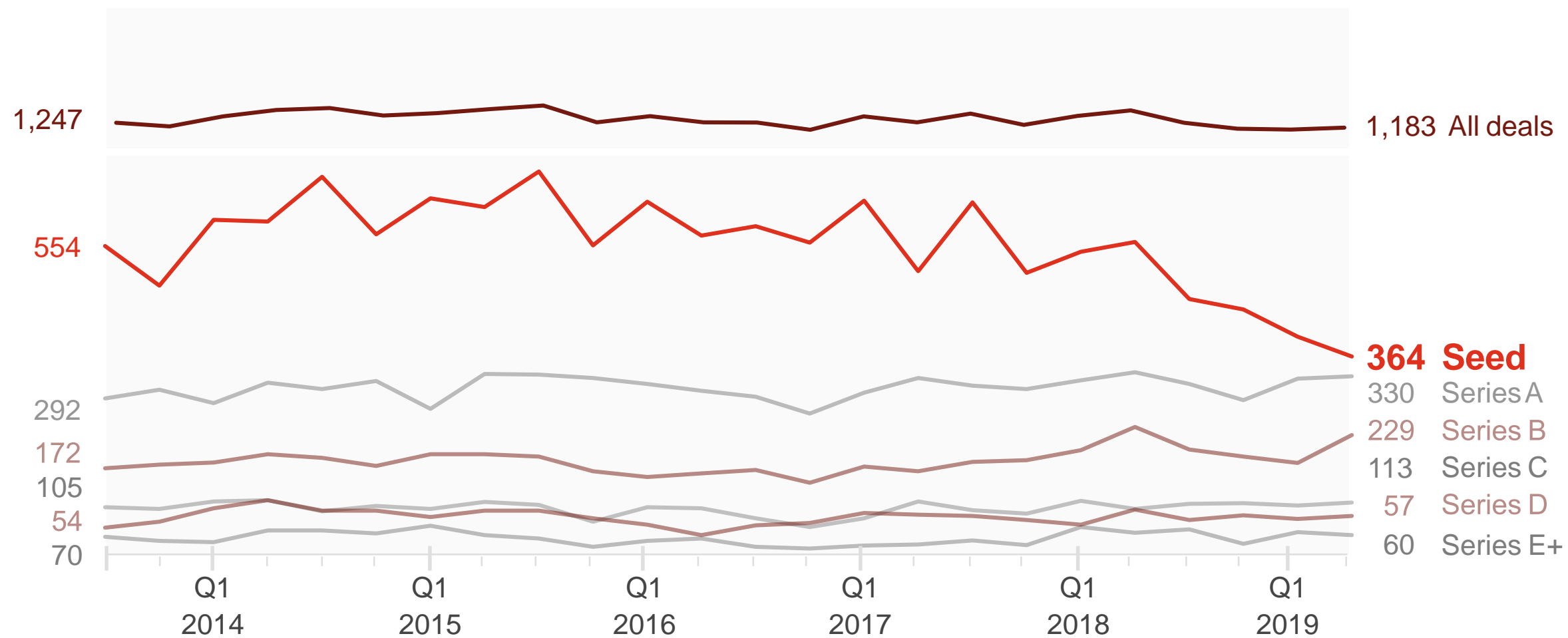
# 2019 records the largest first half this century

## US funding – Quarterly seasonality



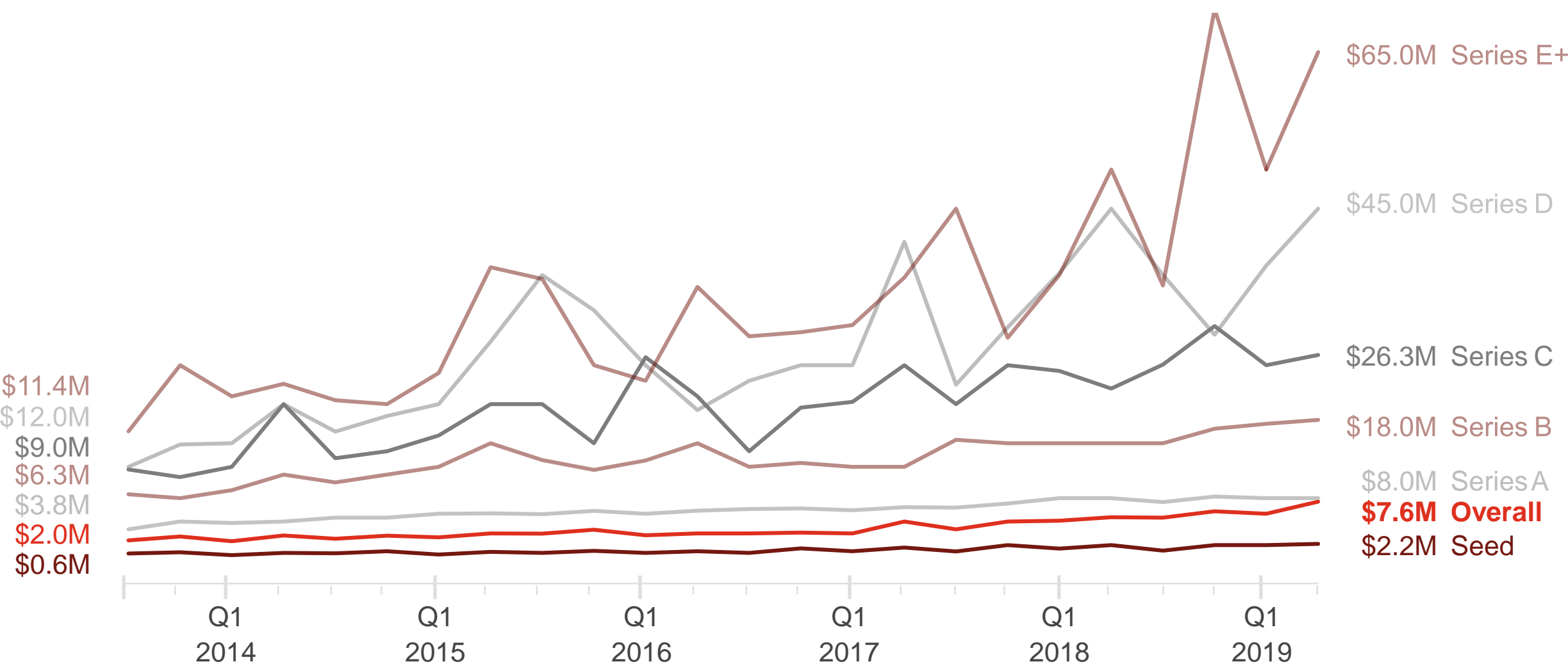
# Seed deal activity fluctuated down to its lowest level in six years

## Deal activity by round



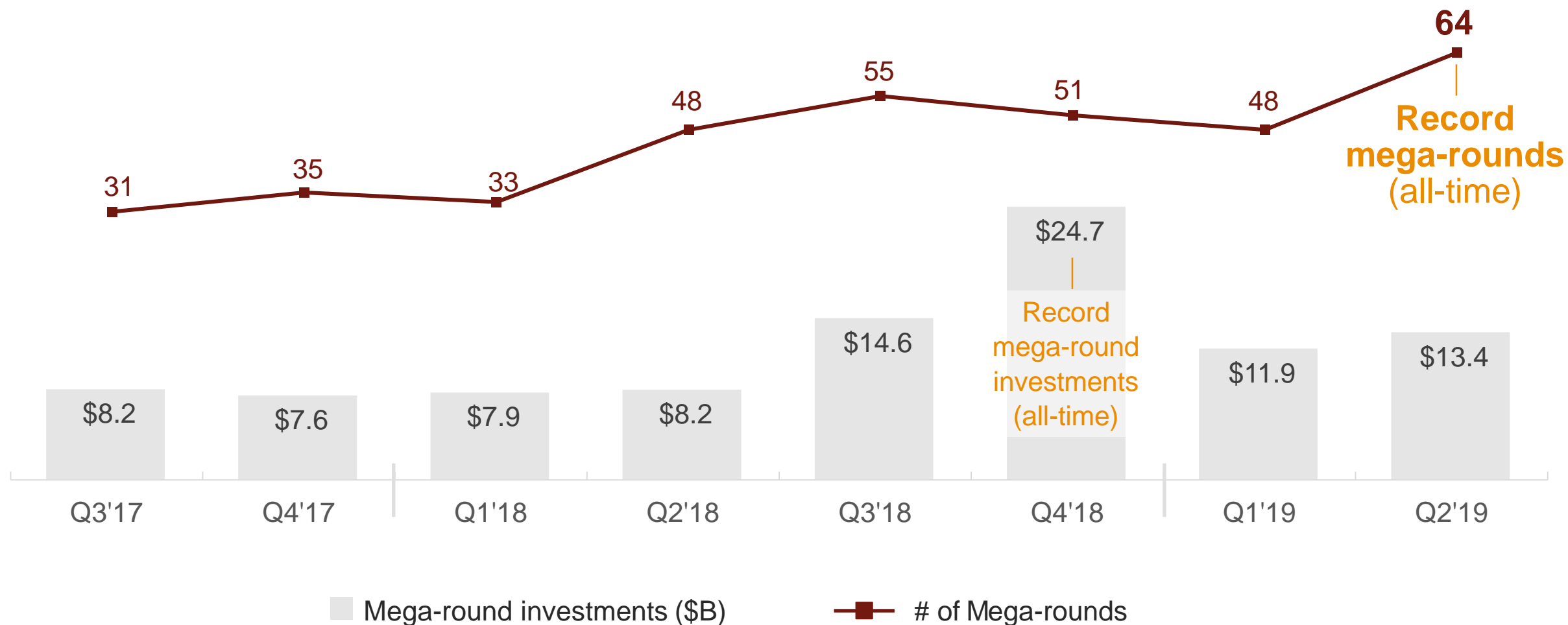
# Overall median deal size jumped 26% to \$7.6M from Q1'19

## Median deal size by round



# Q2'19 saw a record number of \$100M+ funding rounds

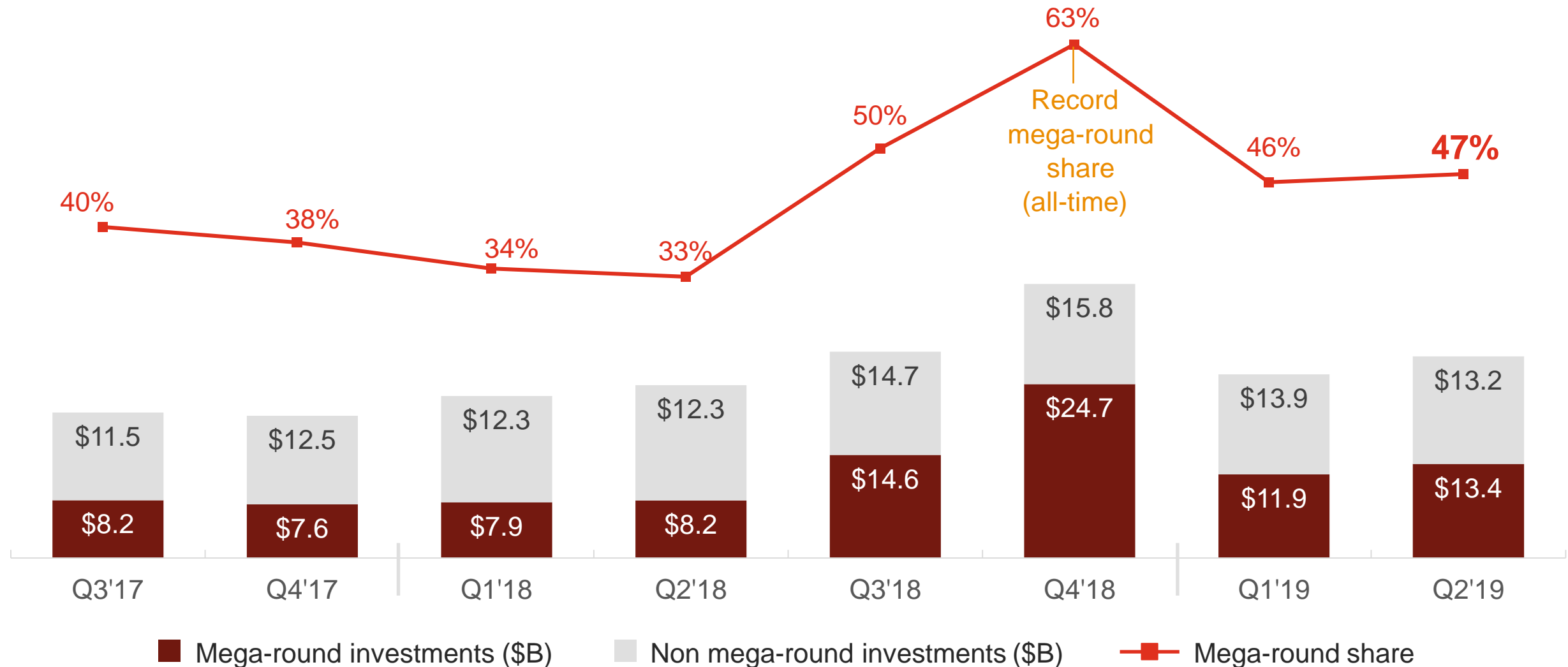
## Mega-rounds – Investments and deal counts





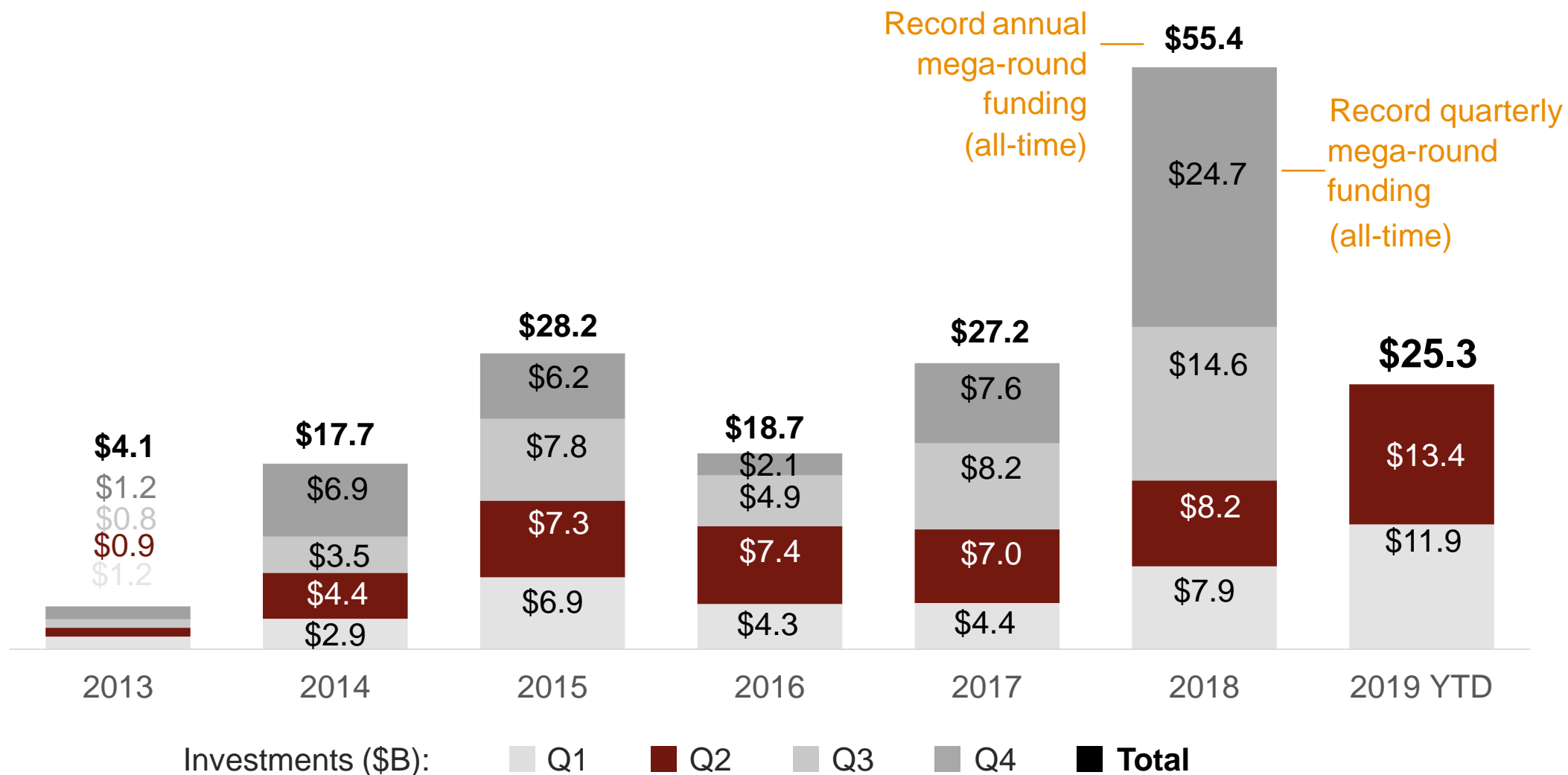
# Mega-rounds maintain a high percentage of all deals

## Mega-rounds – Funding and share of deals



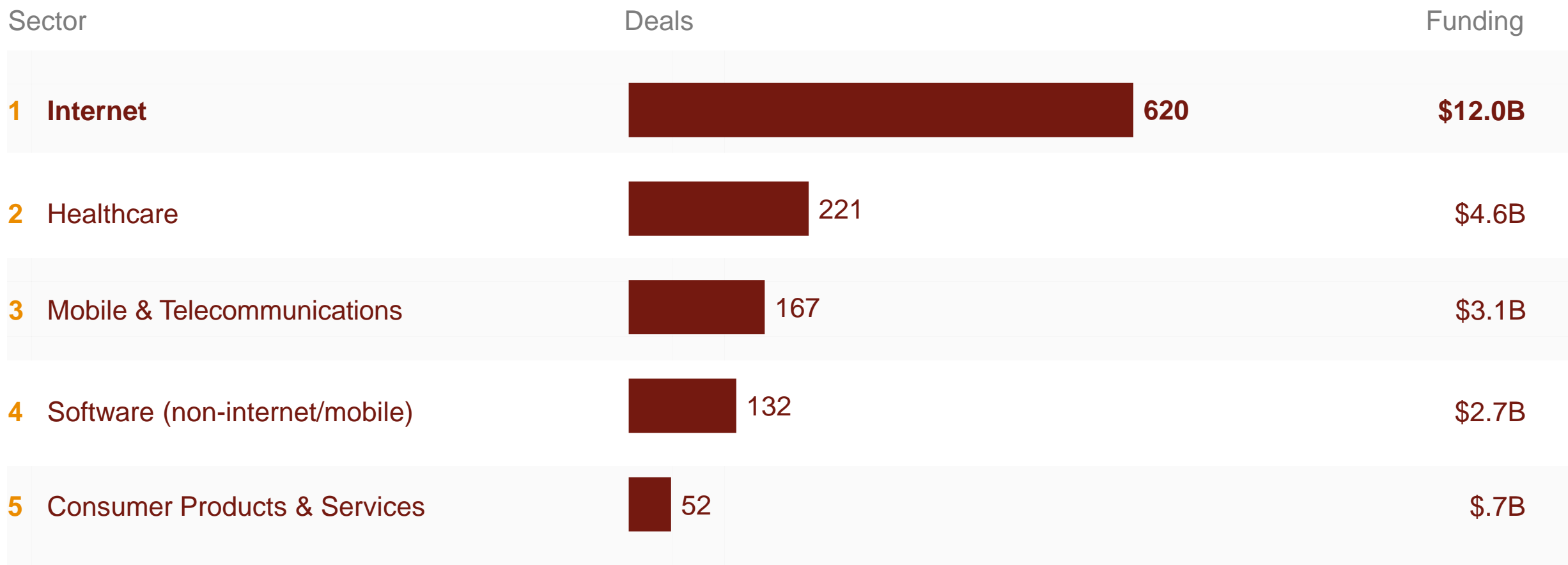
# US \$100M+ rounds are on track to set records again

## Mega-rounds – Quarterly seasonality



# Internet companies raised the most funding rounds of any sector

## Deals and dollars – US sectors



# Q2 2019 saw one \$1B+ funding round (13<sup>th</sup> largest of all time)

## Largest US deals of Q2 2019

Company	Investment	Round	Select investors	Vertical
<b>1 Cruise Automation</b> San Francisco, CA	<b>\$1.15B</b>	Corporate Minority	General Motors	Automotive & Transportation
<b>2 DoorDash</b> San Francisco, CA	<b>\$600M</b>	Series E+	Coatue Management, Darsana Capital Partners, Dragoneer Investment Group	Internet eCommerce Food & Grocery
<b>2 UiPath</b> New York, NY	<b>\$600M</b>	Series D+	Accel, capitalG, Coatue Management, Dragoneer Investment Group	Software Scientific Engineering Software
<b>3 SpaceX</b> Hawthorne, CA	<b>\$536M</b>	Other	Undisclosed	Industrial Aerospace & Defense
<b>4 SoFi</b> San Francisco, CA	<b>\$500M</b>	Series E+	Marketplace Funds, Qatar Investment Authority, Third Point Ventures	Internet eCommerce
<b>4 Uber</b> San Francisco, CA	<b>\$500M</b>	Corporate Minority	PayPal	Mobile & Telecommunications Mobile Commerce Travel (mobile)

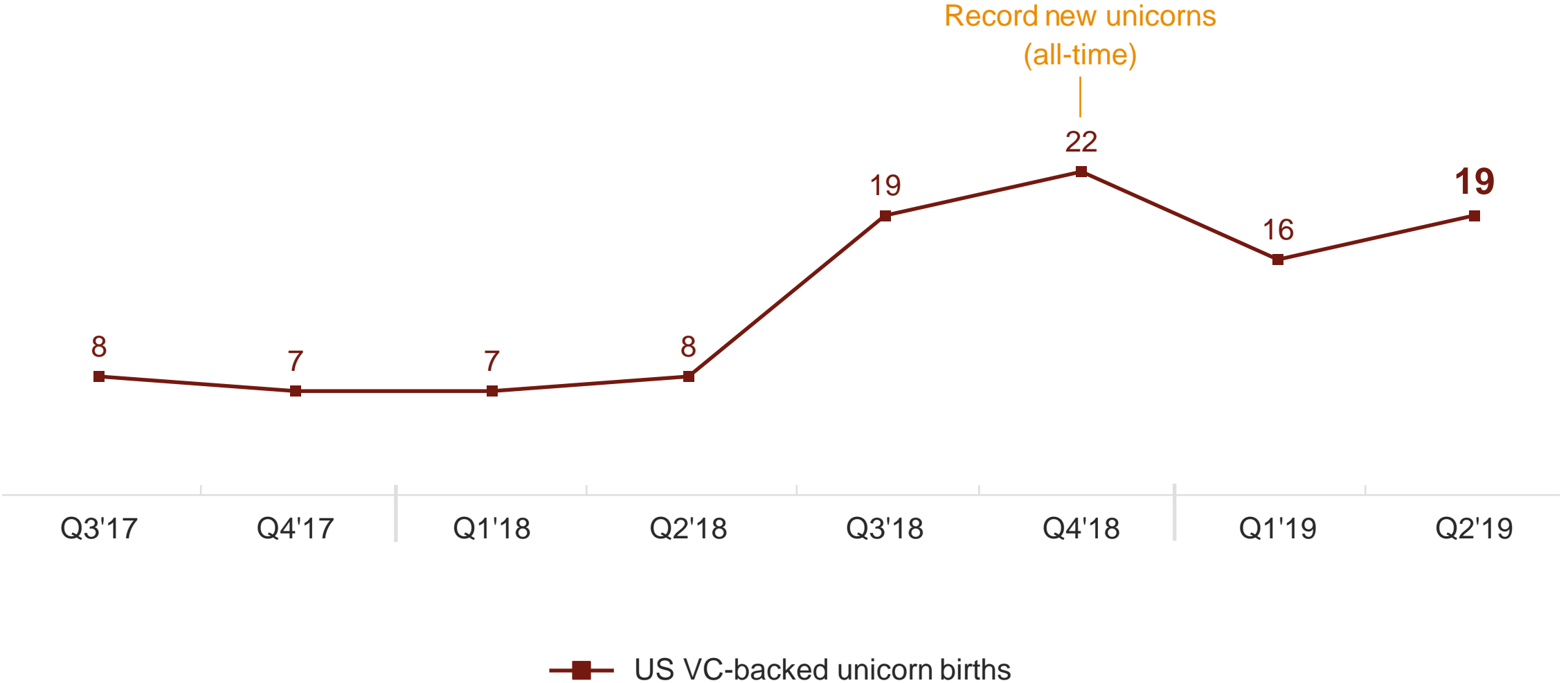
# Juul moves into the #1 spot following Uber's IPO

## Top 5 funded US companies – Q2 2019

Company	Funding	Vertical	Emerging areas	Select investors
<b>1 Juul Labs</b> San Francisco, CA	<b>\$13.6B</b>	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
<b>2 WeWork</b> New York, NY	<b>\$6.6B</b>	Business Product & Services Facilities	Co-Working & Co-Living Spaces	T. Rowe Price, Benchmark Capital, Softbank Group
<b>3 Airbnb</b> San Francisco, CA	<b>\$3.4B</b>	Internet E-Commerce Travel	On-Demand	Sequoia Capital, Andreessen Horowitz, Greylock Partners, General Catalyst
<b>4 SpaceX</b> Hawthorne, CA	<b>\$2.7B</b>	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google
<b>5 Magic Leap</b> Plantation, FL	<b>\$2.6B</b>	Software (non-internet/mobile) Scientific, Engineering Software	AR/VR	Alibaba Group, Fidelity Investments, Google

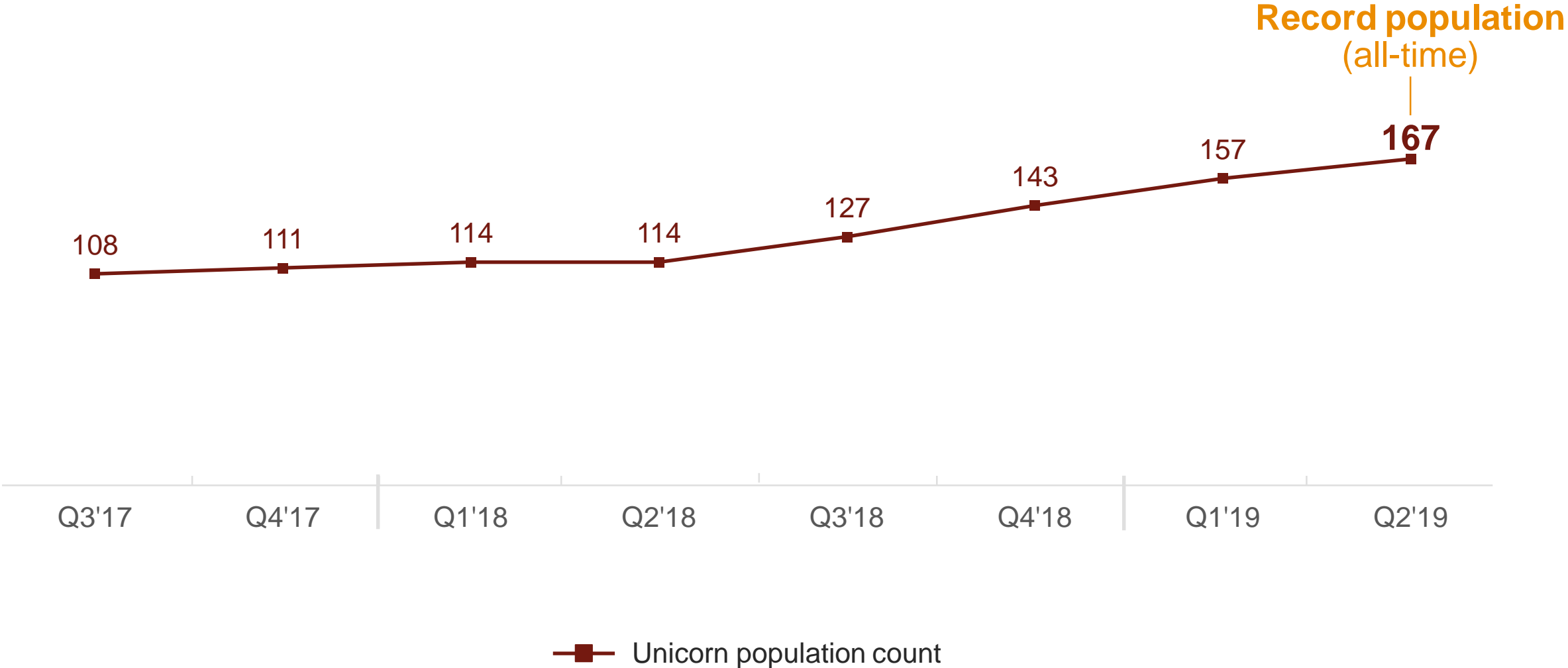
# Q2'19 saw new US unicorns at near-record levels

Unicorns – New US VC-backed unicorns by quarter



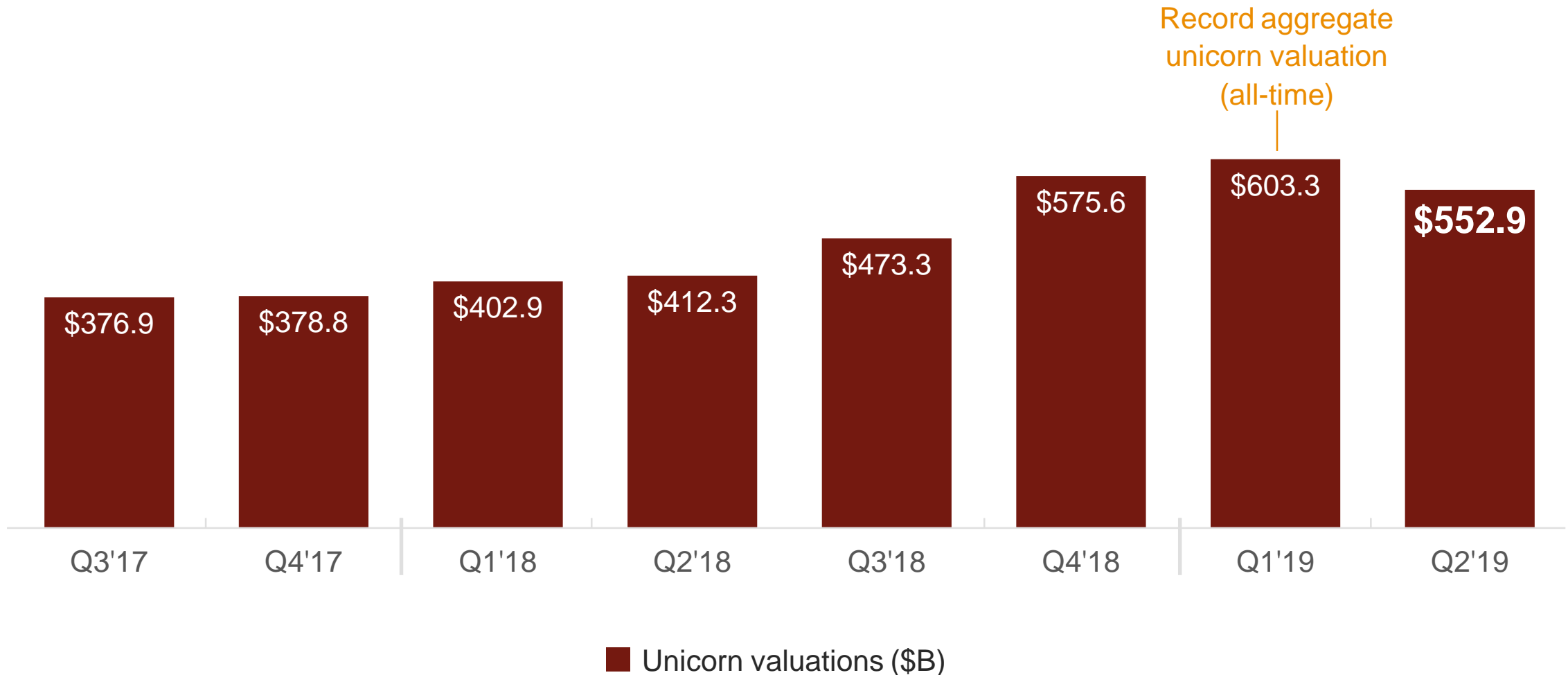
# Unicorn population remains at record level, despite recent exits

## US unicorn population



# Total value of US unicorns fell from record highs in Q1'19

Unicorns – US aggregate unicorn valuation





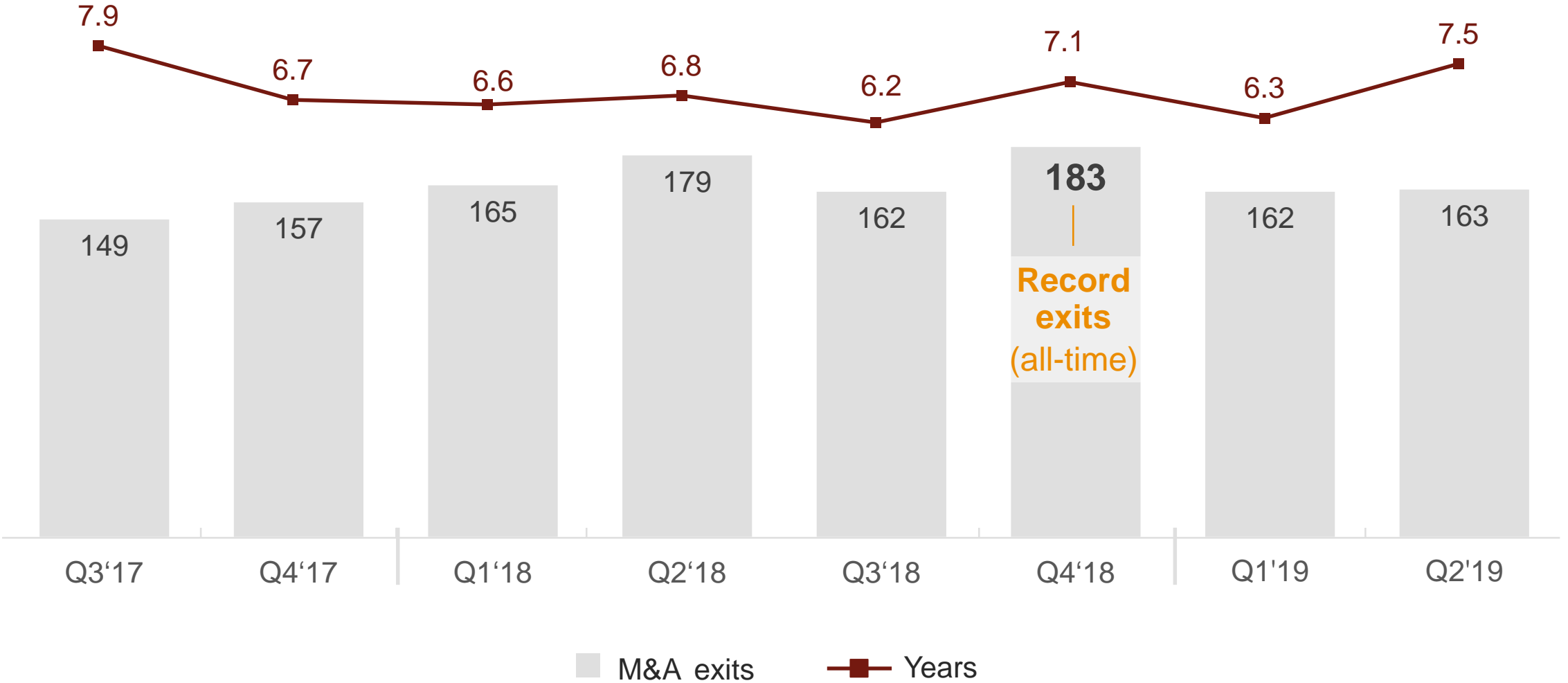
# Juul replaces Uber as the most highly valued VC-backed company

## Top 5 highest valued US unicorns — Q2 2019

Company	Valuation	Vertical	Emerging areas	Select investors
<b>1 Juul Labs</b> San Francisco, CA	<b>\$50.0B</b>	Consumer Products & Services Consumer Electronics	Consumer Hardware	Coatue Management, D1 Capital Partners, Tiger Global Management
<b>2 WeWork</b> New York, NY	<b>\$47.0B</b>	Business Product & Services Facilities	Co-Working & Co-Living Spaces	T. Rowe Price, Benchmark Capital, Softbank Group
<b>3 Airbnb</b> San Francisco, CA	<b>\$29.3B</b>	Internet E-Commerce Travel	On-Demand	General Catalyst Partners, Andreessen Horowitz, ENIAC Ventures
<b>4 Stripe</b> San Francisco, CA	<b>\$22.5B</b>	Internet Software & Services Payments	Fin Tech	Khosla Ventures, Lowercase Capital, capitalG
<b>5 SpaceX</b> Hawthorne, CA	<b>\$18.5B</b>	Industrial Aerospace & Defense	Space Tech	Founders Fund, Threshold Ventures, Fidelity Investments, Google

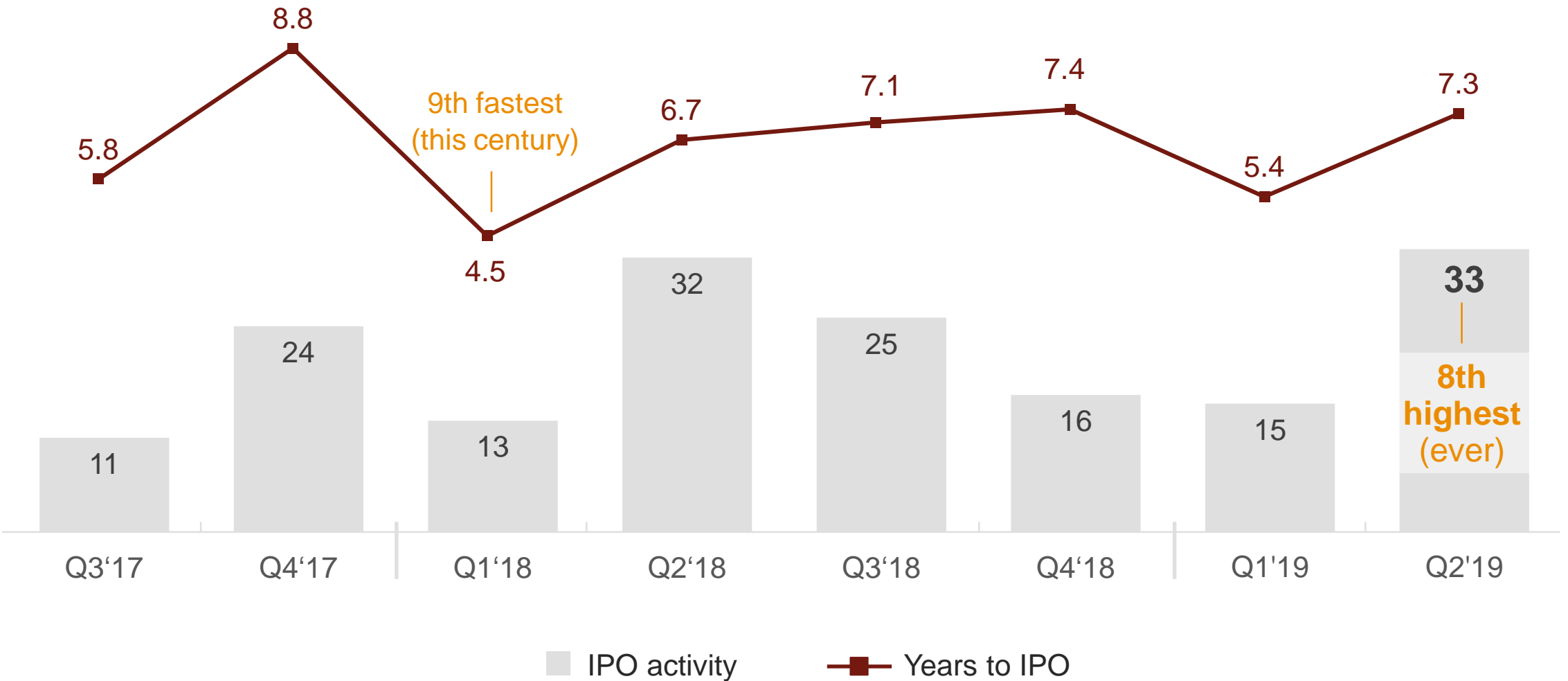
# Time-to-liquidation reaches highest level since Q3 2017

## US M&A exits — Quarterly



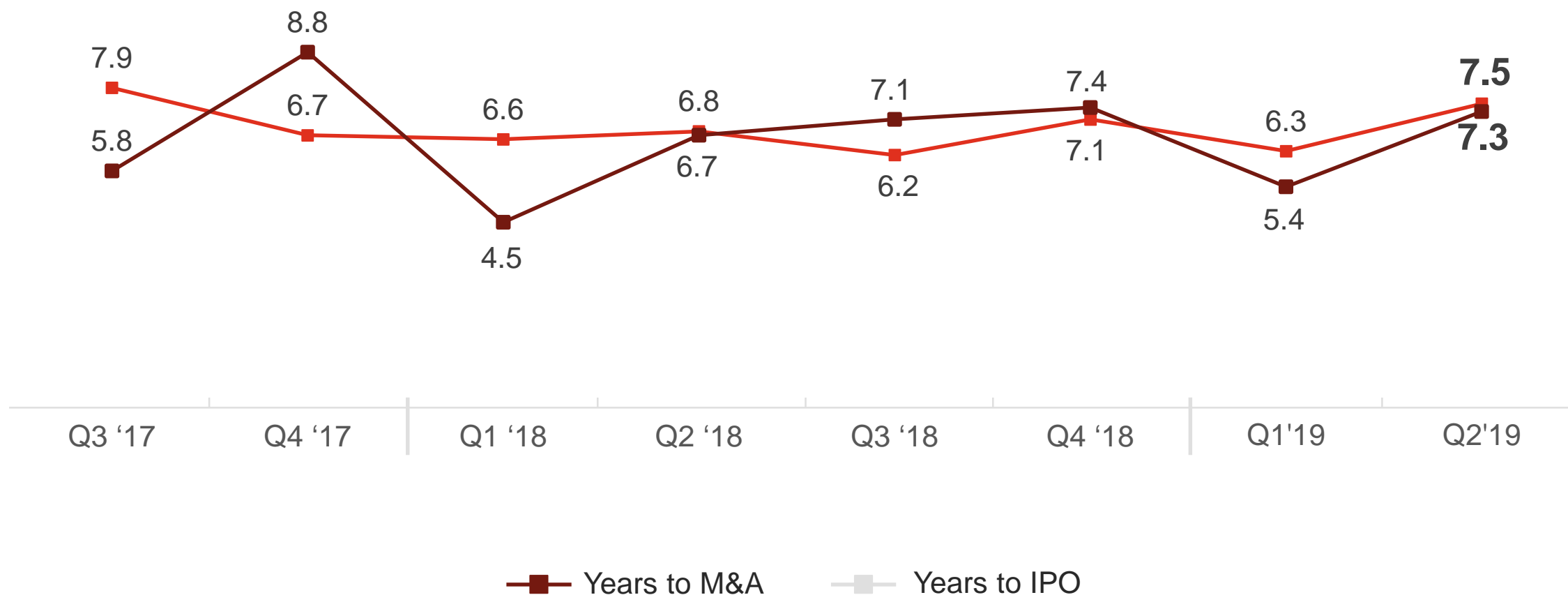
# US IPO exits reach 8-quarter record in Q2'19

## US IPOs — Quarterly



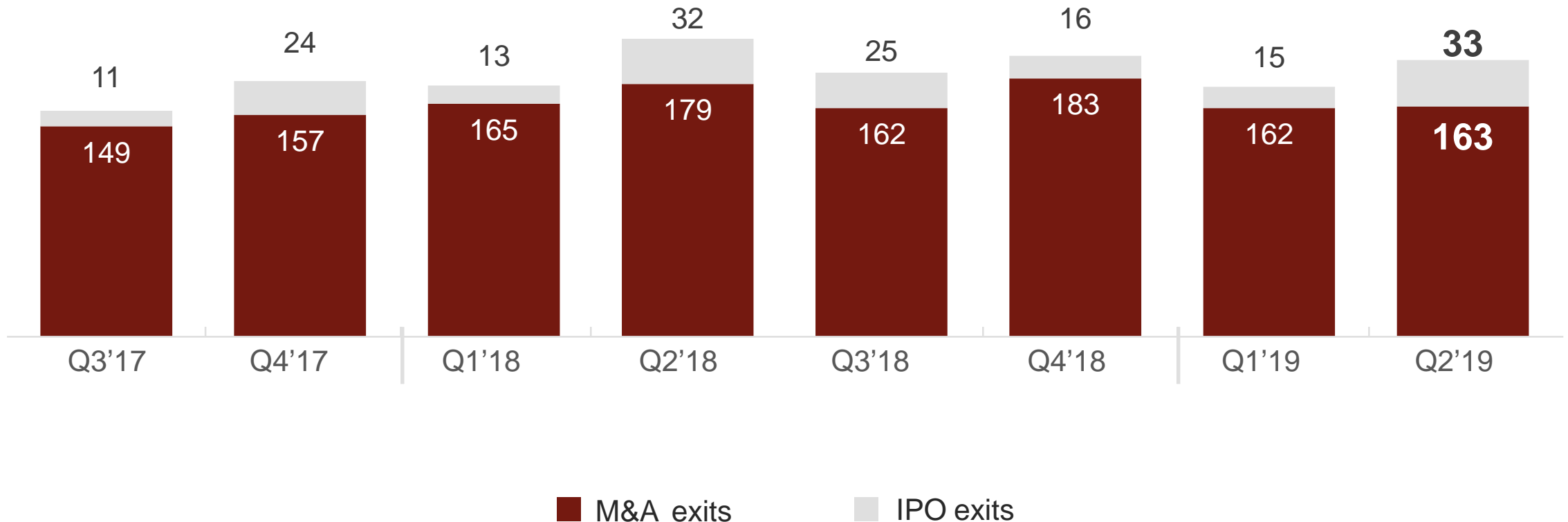
# Time-to-liquidation converges for M&A and IPO exits

M&A exits and IPOs combined — Time-to-liquidation



# Q2'19 M&A exits nearly flat, but IPOs more than double from Q1

## M&A exits and IPOs combined — Number of exits



# Internet and Healthcare sectors dominate the top deals

## Top 5 M&A exits of Q2 2019

Company	Last round	Valuation	Verticals	Select prior investors	Buyer
<b>1 Looker</b> Santa Cruz, CA	Series E	<b>\$2.6B</b>	<b>Internet</b> Internet Software & Services Business Intelligence	Redpoint Ventures, Goldman Sachs, First Round Capital	Google
<b>2 Peloton Therapeutics</b> Dallas, TX	Series E	<b>\$2.2B</b>	<b>Healthcare</b> Biotechnology	BVF Partners, Foresite Capital, Nextech Invest	Merck & Co.
<b>3 Harry's Razor Company</b> New York, NY	Series D	<b>\$1.4B</b>	<b>Internet</b> eCommerce Apparel & Accessories	Tiger Global Management, Thrive Capital, Temasek Holdings	Edgewell Personal Care Co.
<b>4 Kyriba</b> San Diego, CA	Series E	<b>\$1.2B</b>	<b>Internet</b> Internet Software & Services Compliance	Upfront Ventures, Iris Capital, HSBC Venture Capital	Bridgepoint
<b>5 Paragon Bioservices</b> Baltimore, MD	Series B	<b>\$1.2B</b>	<b>Healthcare</b> Medical Facilities & Services Laboratories & Research	Camden Partners, NewSpring Holdings	Catalent

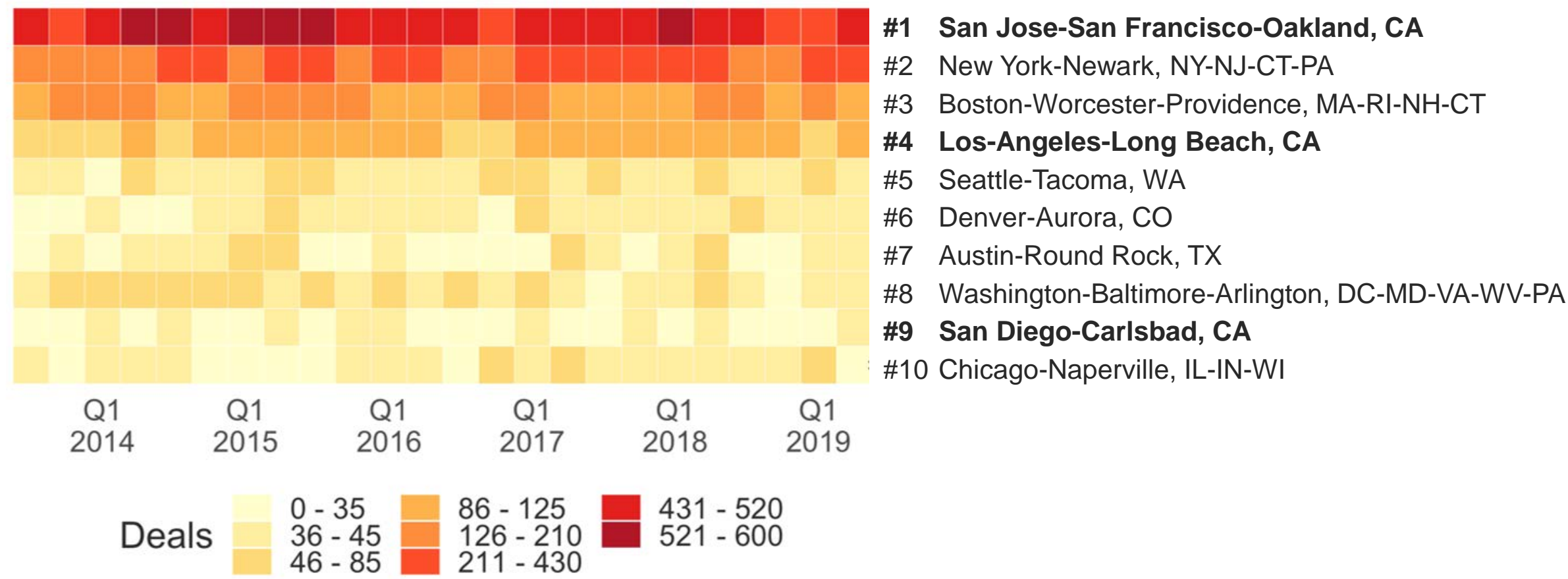
# San Francisco Bay Area sees continued surge of top IPOs

## Top 5 IPOs of Q2 2019

Company	Last round	Valuation	Verticals	Select prior investors
<b>1 Uber</b> San Francisco, CA	Corporate Minority	<b>\$75.5B</b>	Mobile & Telecommunications Mobile Commerce Travel (mobile)	SoftBank Group, DiDi Chuxing, Barclays Bank, Citigroup, Goldman Sachs
<b>2 Slack Technologies</b> San Francisco, CA	Series H	<b>\$15.7B</b>	Internet Internet Software & Services Collaboration & Project Mgmt.	Atlassian, Accel, GGV Capital, Comcast Ventures, Index Ventures
<b>3 Pinterest</b> San Francisco, CA	Series H	<b>\$12.7B</b>	Internet Internet Software & Services Social	Andreessen Horowitz, Bessemer Venture Partners, FirstMark Capital
<b>4 Zoom Video Communications</b> San Jose, CA	Series D	<b>\$9.2B</b>	Internet Internet Software & Services Conferencing & Communication	Sequoia Capital, Emergence Capital, Qualcomm Ventures
<b>5 Adaptive Biotechnologies</b> Seattle, WA	Corporate Minority	<b>\$2.4B</b>	Healthcare Medical Devices & Equipment	Labcorp, Viking Global Investors, Tiger Management Corp

# Three top metros raise notably more rounds in Q2'19

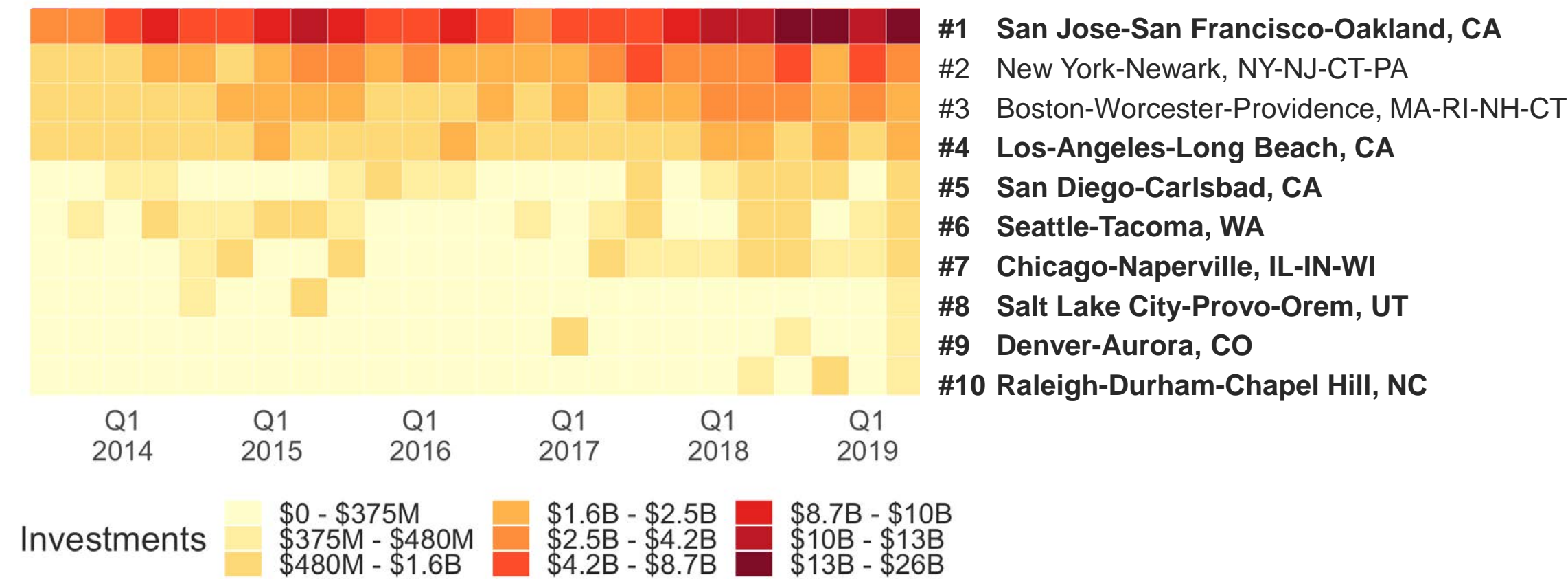
## Top 10 Metros by deal activity





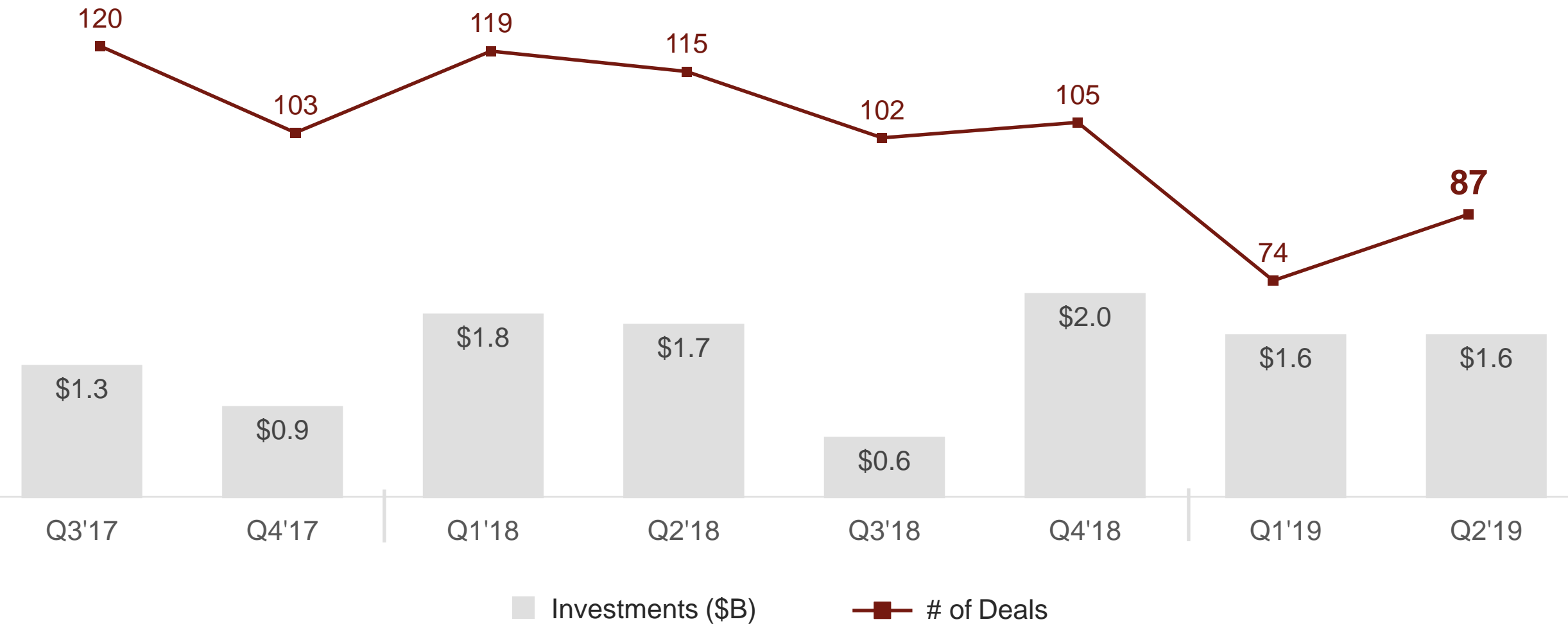
# Eight top metros raise more capital in Q2'19

## Top 10 Metros by investments



# Quarterly deals rebound after sharp decline

## LA Metro deals and dollars – Quarterly



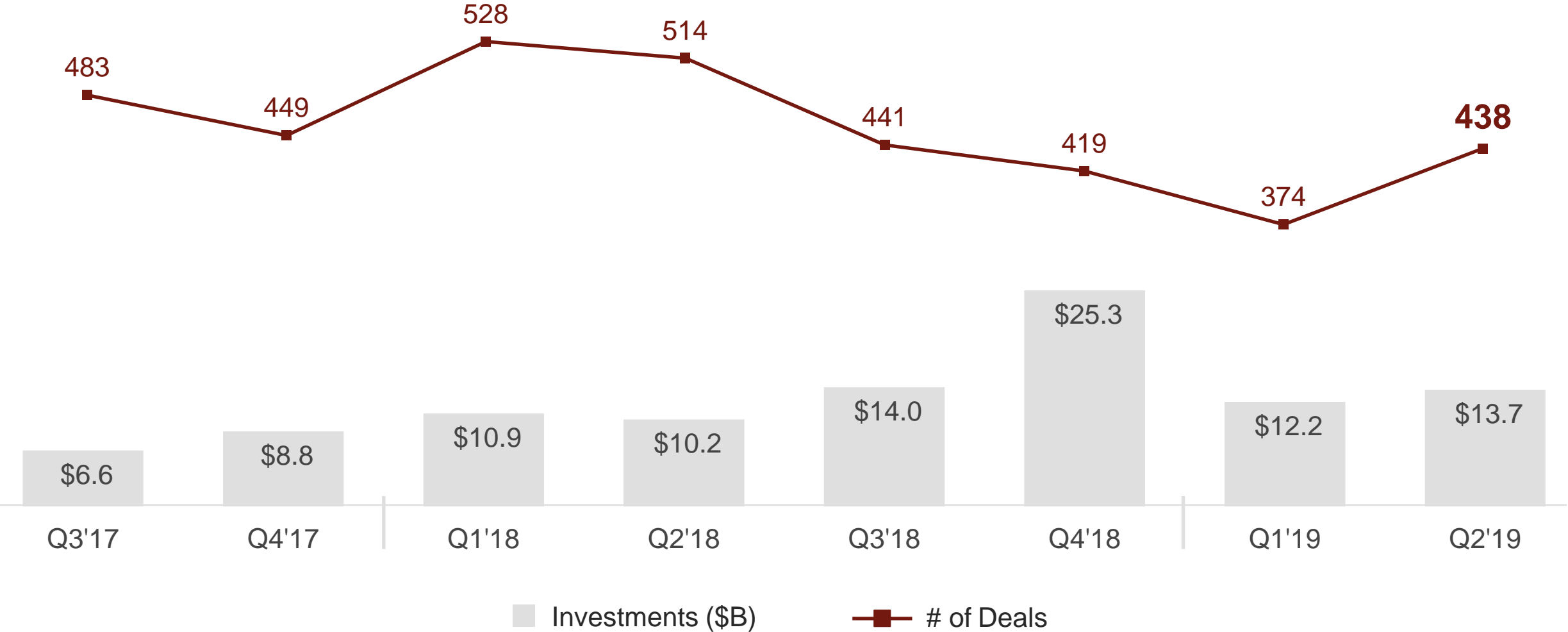
# One mega-round eclipses other top LA deals

## Top 5 LA Metro deals

Company	Investment	Round	Select investors	Vertical
<b>1 SpaceX</b> Hawthorne, CA	<b>\$536M</b>	N/A	N/A	Industrial Aerospace & Defense
<b>2 Virgin Hyperloop One</b> Los Angeles, CA	<b>\$172M</b>	Series C	DP World	Automotive & Transportation Other Transportation
<b>3 Restaurant365</b> Irvine, CA	<b>\$88M</b>	Series C	Bessemer Venture Partners, Tiger Global Management	Internet Internet Software & Services Accounting & Finance
<b>4 VideoAmp</b> Los Angeles, CA	<b>\$70M</b>	Series C	Ankona Capital, The Raine Group	Internet Internet Software & Services Advertising, Sales, & Marketing
<b>5 Criteria Corp</b> West Hollywood, CA	<b>\$56M</b>	Private Equity	Sumeru Equity Partners	Internet Internet Software & Services HR & Workforce Management

# Deals rebound after three consecutive quarters of decline

## San Francisco Bay Area deals and dollars – Quarterly



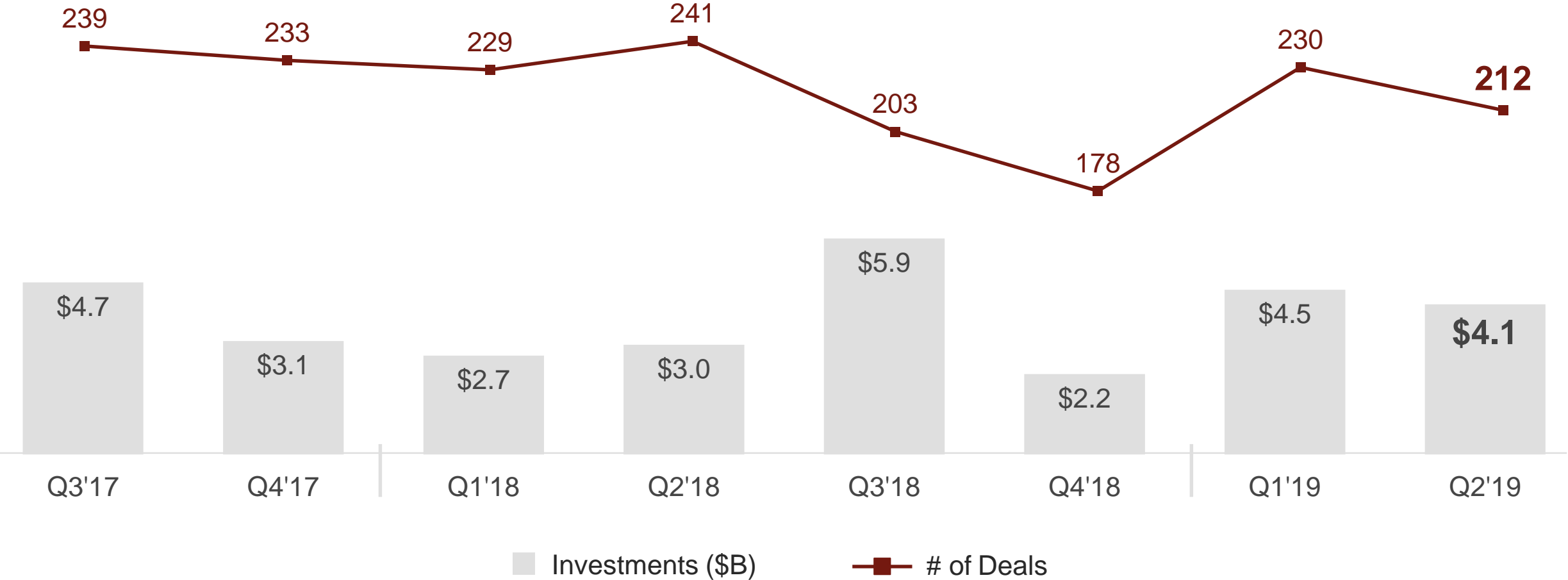
# Rounds over \$500M dominate top deals

## Top 5 San Francisco Bay Area deals

Company	Investment	Round	Select investors	Vertical
<b>1 Cruise Automation</b> San Francisco, CA	<b>\$1.2B</b>	Corporate Minority	General Motors, SoftBank Group, T.Rowe Price	Automotive & Transportation Automobile Parts
<b>2 DoorDash</b> San Francisco, CA	<b>\$600M</b>	Series G	SoftBank Group, Sequoia Capital, Temasek Holdings	Internet eCommerce Food & Grocery
<b>3 SoFi</b> San Francisco, CA	<b>\$500M</b>	Series G	Third Point Ventures, Qatar Investment Authority	Internet eCommerce Marketplace
<b>4 Uber</b> San Francisco, CA	<b>\$500M</b>	Corporate Minority	PayPal	Mobile & Telecommunications Mobile Software & Services Travel (mobile)
<b>5 PAX</b> San Francisco, CA	<b>\$420M</b>	Series E	Tiger Global Management, Tao Capital Partners, Redmile Group	Consumer Products & Services Consumer Electronics

# Q2'19 deals and dollars decline slightly compared to Q1

## New York Metro deals and dollars – Quarterly



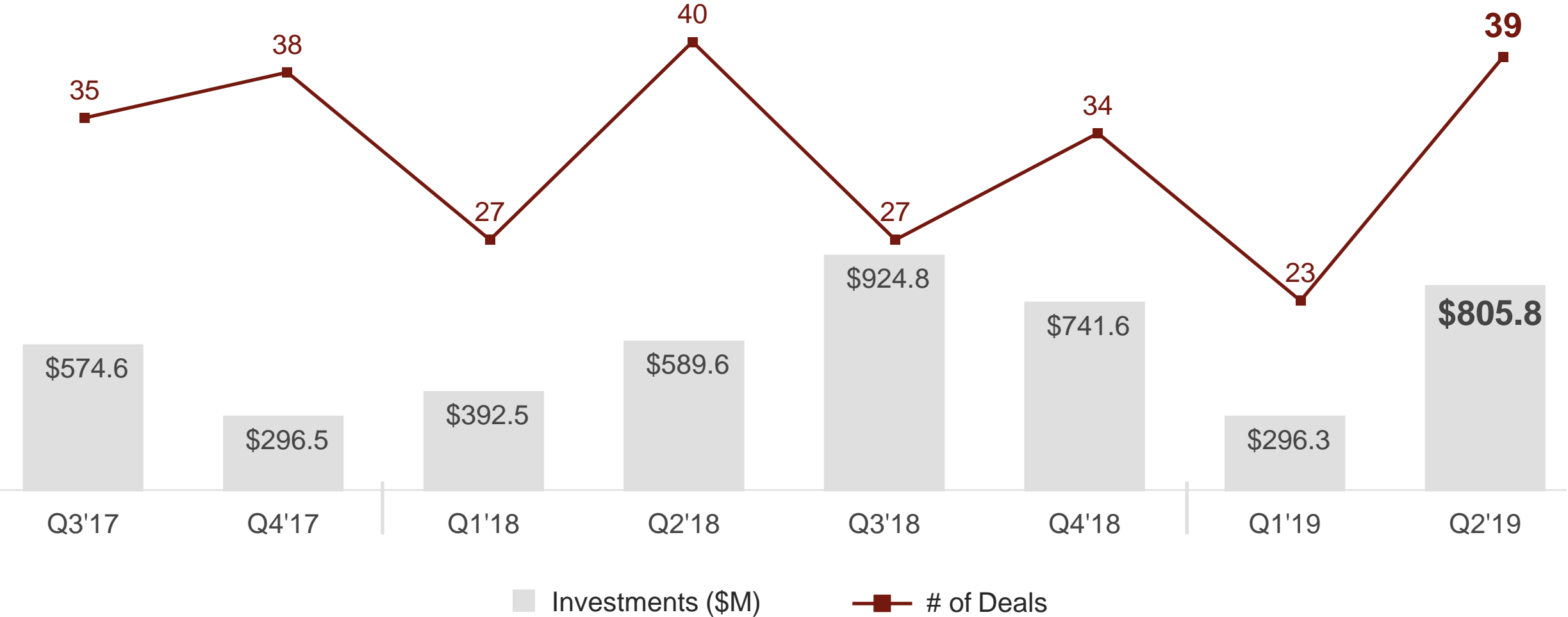
# Internet, software, and mobile continue to outpace other sectors

## Top New York Metro deals

Company	Investment	Round	Select investors	Vertical
<b>1 UiPath</b> New York, NY	<b>\$568M</b>	Series D	Accel, capitalG, Sequoia Capital	<b>Software (non-internet / mobile)</b> Scientific, Engineering Software
<b>2 Gympass</b> New York, NY	<b>\$300M</b>	Series D	Atomico, General Atlantic, SoftBank Group	<b>Internet</b> eCommerce
<b>3 Lemonade</b> New York, NY	<b>\$300M</b>	Series D	Allianz X, General Catalyst, Google Ventures	<b>Internet</b> Internet Software & Services Accounting & Finance
<b>4 Foursquare</b> New York, NY	<b>\$150M</b>	Series G	The Raine Group	<b>Mobile &amp; Telecommunications</b> Mobile Software & Services Location-Based & Navigation
<b>5 SpringWorks Therapeutics</b> Stamford, CT	<b>\$125M</b>	Series B	Bain Capital, GlaxoSmithKline, OrbiMed Advisors	Healthcare Drug Development

# San Diego metro deals and dollars jump in Q2'19

## San Diego Metro deals and dollars – Quarterly





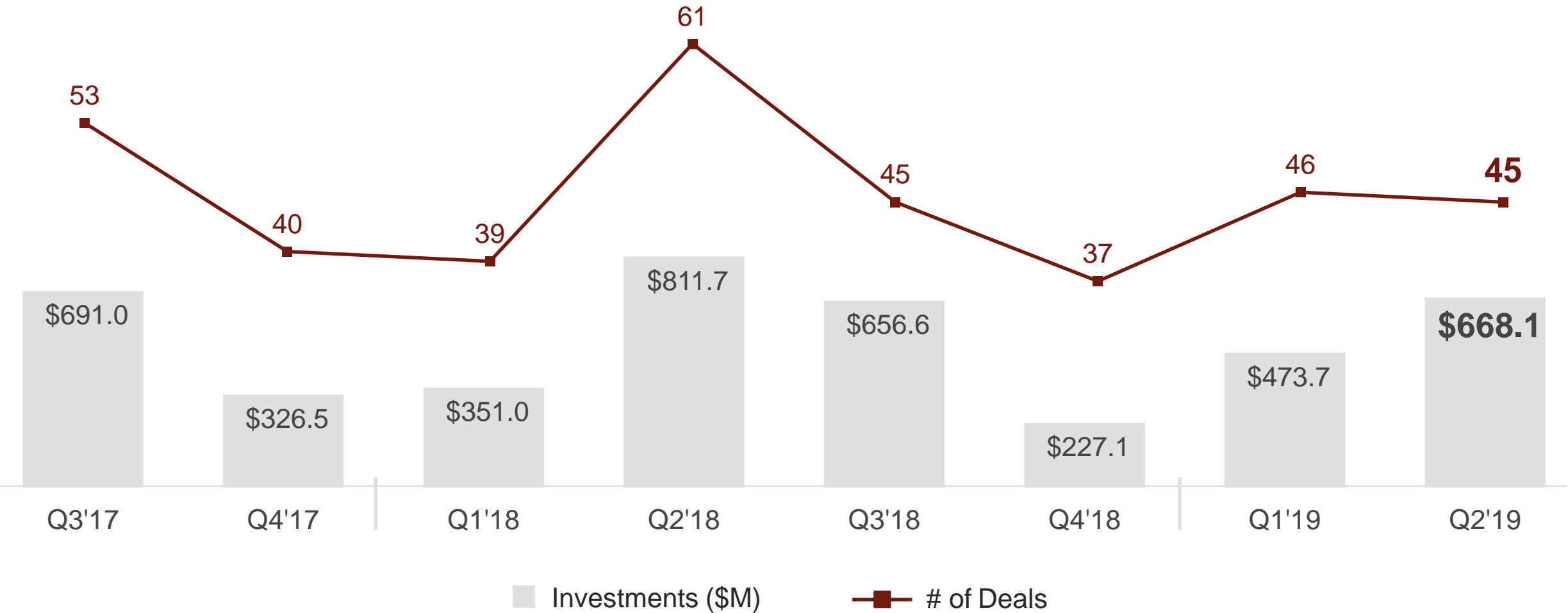
# Healthcare startups dominate San Diego top deals

## Top San Diego Metro deals

Company	Investment	Round	Select investors	Vertical
<b>1 Poseida Therapeutics</b> San Diego, CA	<b>\$142M</b>	Series C	Novartis, Aisling Capital, Vivo Capital	<b>Healthcare</b> Biotechnology
<b>2 TuSimple</b> San Diego, CA	<b>\$105M</b>	Series D	CDH Investments, Sina Weibo Fund	Software Scientific, Engineering Software
<b>3 Acutus Medical</b> Carlsbad, CA	<b>\$100M</b>	Series D	8VC, Advent Venture Partners, GE Ventures	<b>Healthcare</b> Medical Devices & Equipment Imaging & Diagnostic Equipment
<b>4 Vividion Therapeutics</b> San Diego, CA	<b>\$82M</b>	Series B	ARCH Venture Partners, Versant Ventures, BVF Partners	<b>Healthcare</b> Drug Discovery
<b>5 Locana</b> San Diego, CA	<b>\$55M</b>	Series A	ARCH Venture Partners, Google Ventures, Temasek Holdings	<b>Healthcare</b> Drug Development
<b>5 Tealium</b> San Diego, CA	<b>\$55M</b>	Series F	Presidio Ventures, Bain Capital Ventures, Silver Lake Partners	Internet Internet Software & Services Advertising, Sales & Marketing

# Seattle funding jumps, deals down slightly in Q2'19

## Seattle Metro deals and dollars – Quarterly



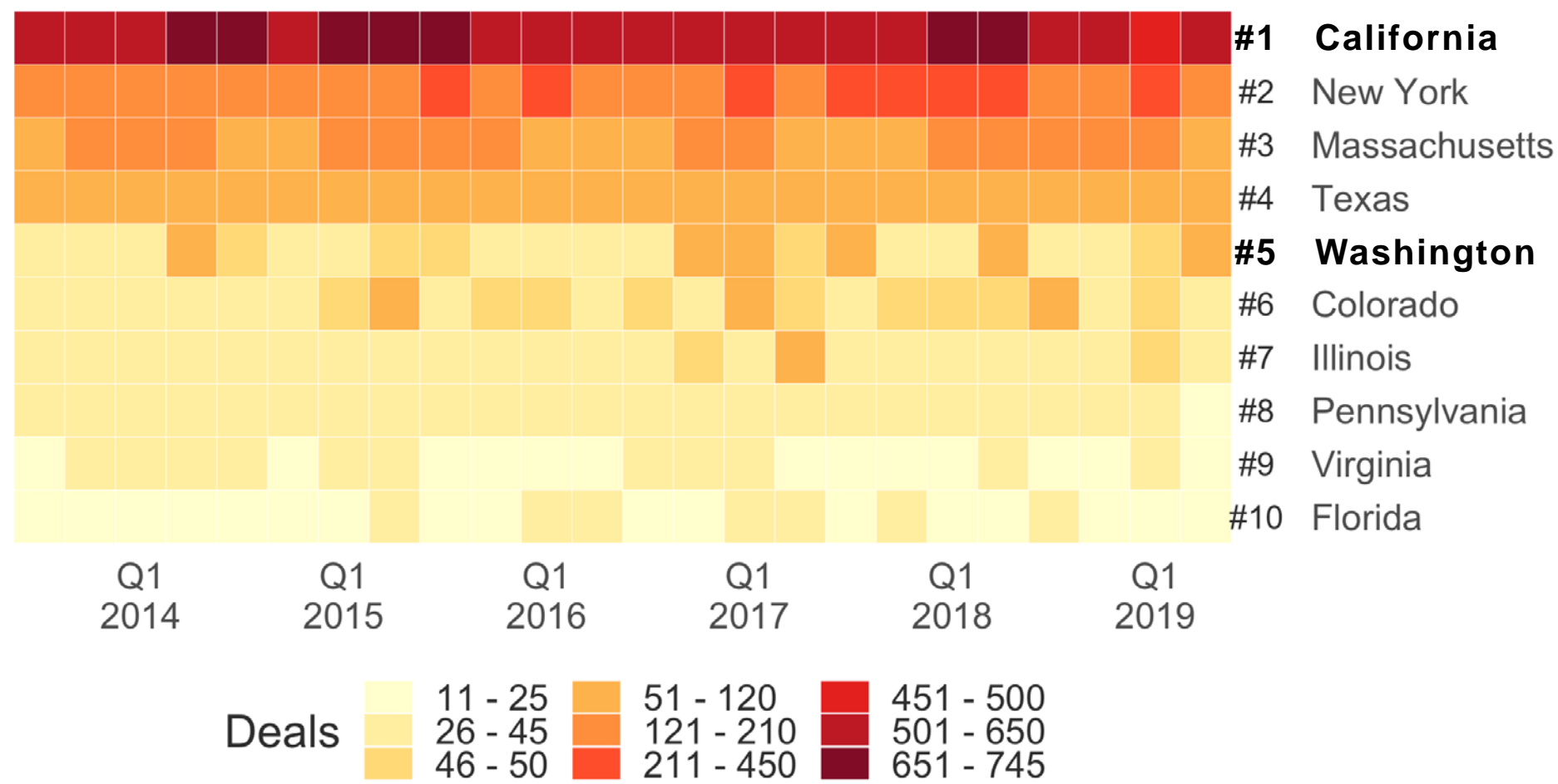
# Seattle-based startups raise two \$100M+ deals in Q2'19

## Top Seattle Metro deals

Company	Investment	Round	Select investors	Vertical
<b>1 Outreach</b> Seattle, WA	<b>\$114M</b>	Series E	DFJ Growth Fund, Sapphire Ventures, Spark Capital	Internet Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
<b>2 Auth0</b> Bellevue, WA	<b>\$103M</b>	Series E	Bessemer Venture Partners, K9 Ventures, Trinity Ventures	Internet Internet Software & Services Monitoring & Security
<b>3 Highspot</b> Seattle, WA	<b>\$60M</b>	Series D	ICONIQ Capital, Sapphire Ventures, Shasta Ventures	Internet Internet Software & Services Customer Relationship Management
<b>4 Zenoti</b> Bellevue, WA	<b>\$50M</b>	Series C	Accel, Norwest Venture Partners, Tiger Global Management	Internet Internet Software & Services Customer Relationship Management
<b>5 Flexe</b> Seattle, WA	<b>\$43M</b>	Series B	Madrona Venture Group, Redpoint Ventures, Tiger Global Management	Internet eCommerce Marketplace

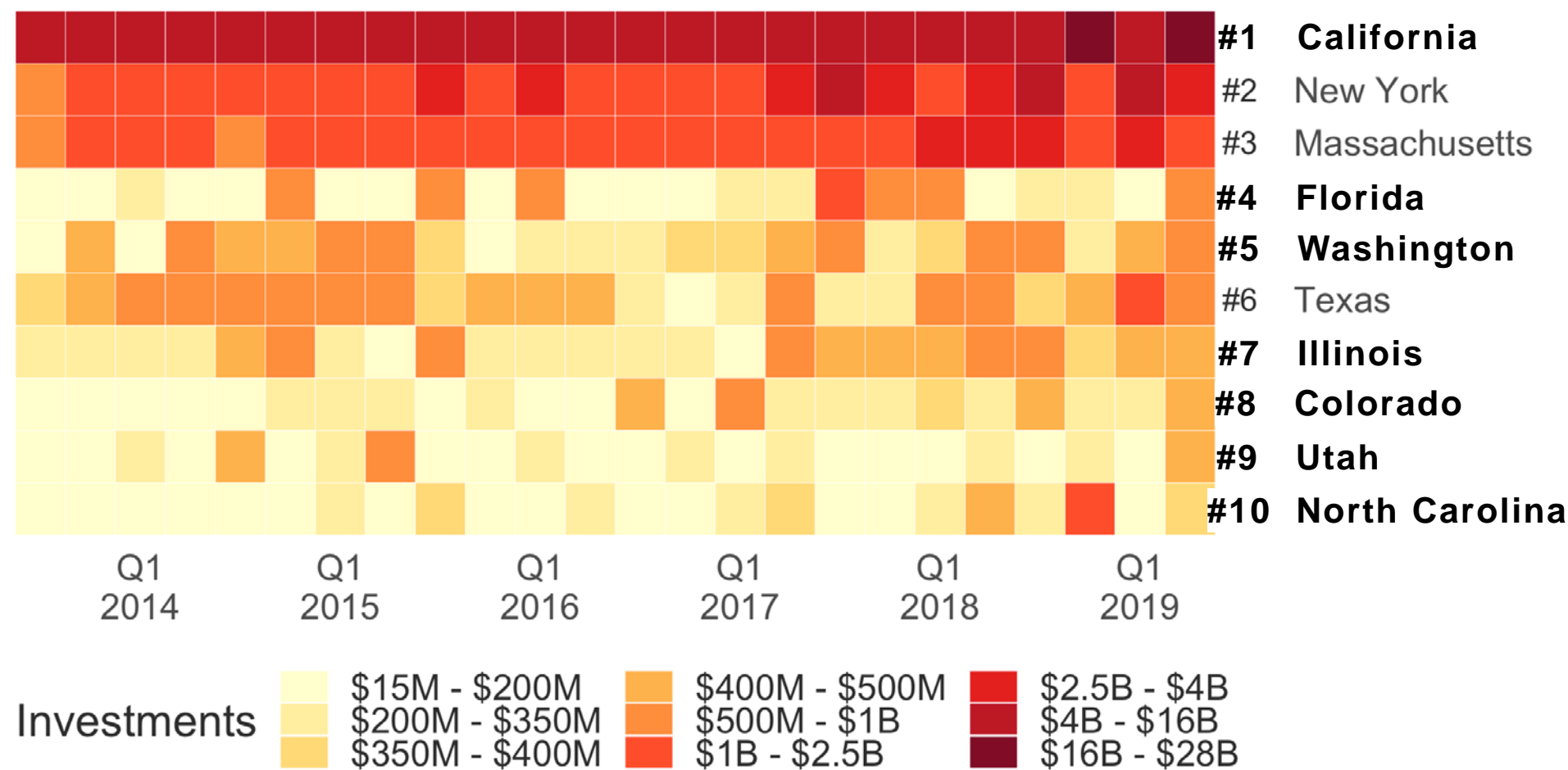
# California and Washington materially increased deals in Q2'19

## Top 10 States by deal activity



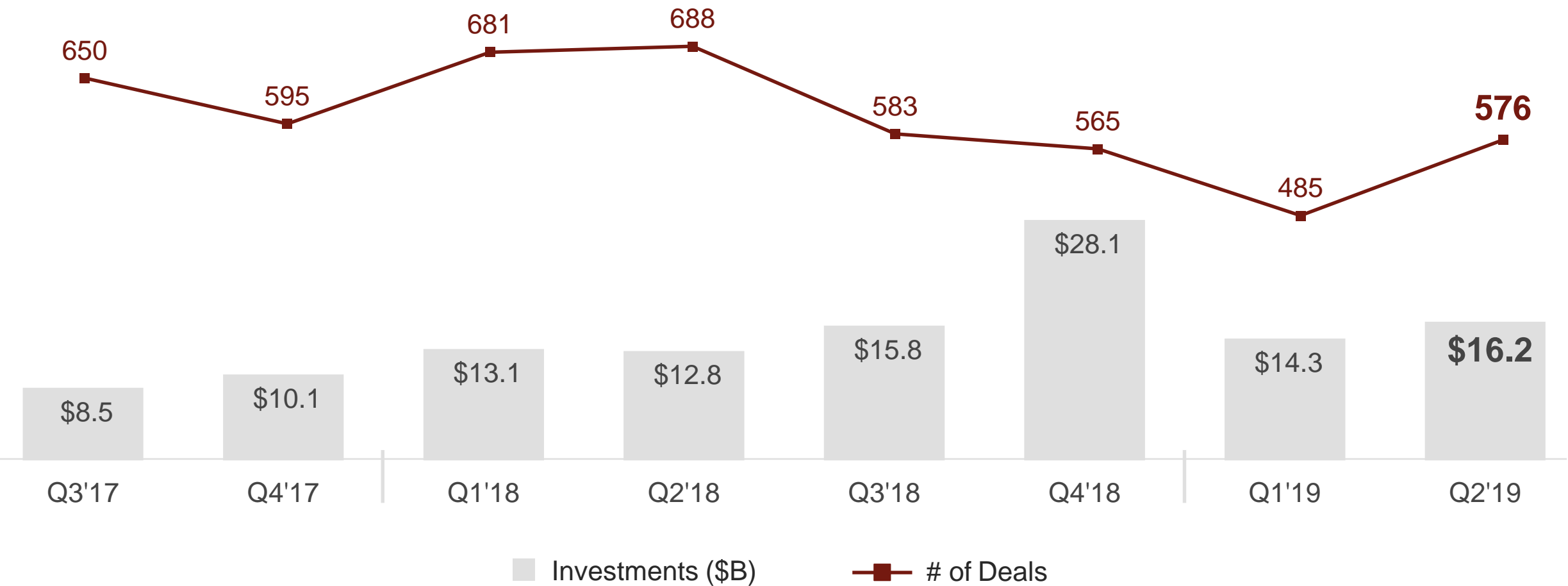
# Seven top states raise more capital in Q2'19

## Top 10 States by investments



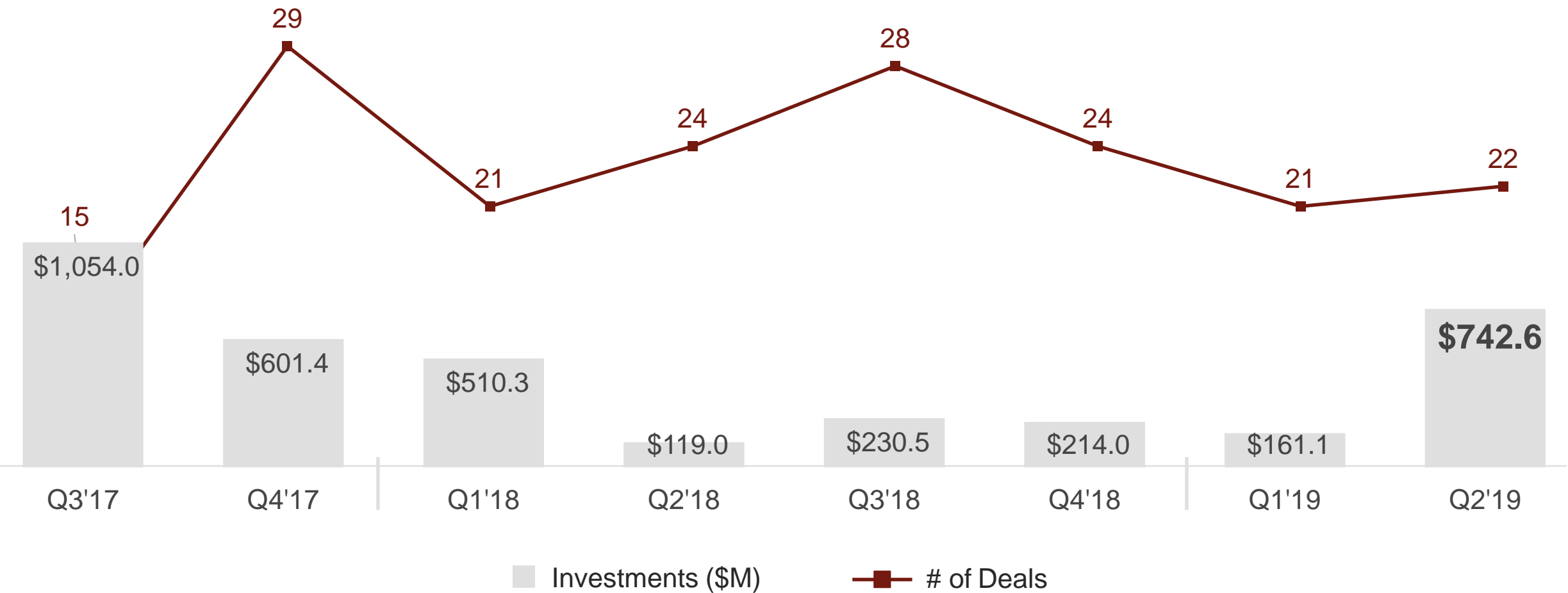
# California deal activity and funding jump in Q2'19

California deals and dollars – Quarterly



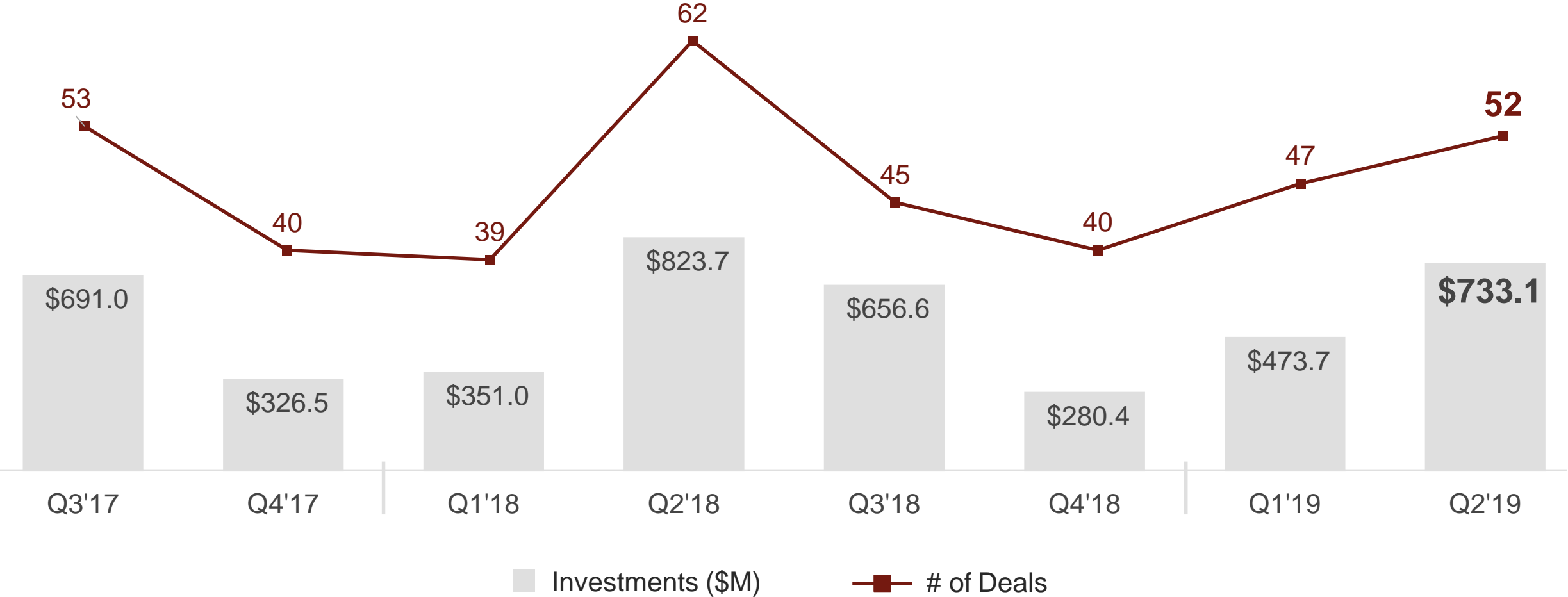
# Florida funding rises sharply in Q2'19

Florida deals and dollars – Quarterly



# WA deal activity and funding rise for the second-straight quarter

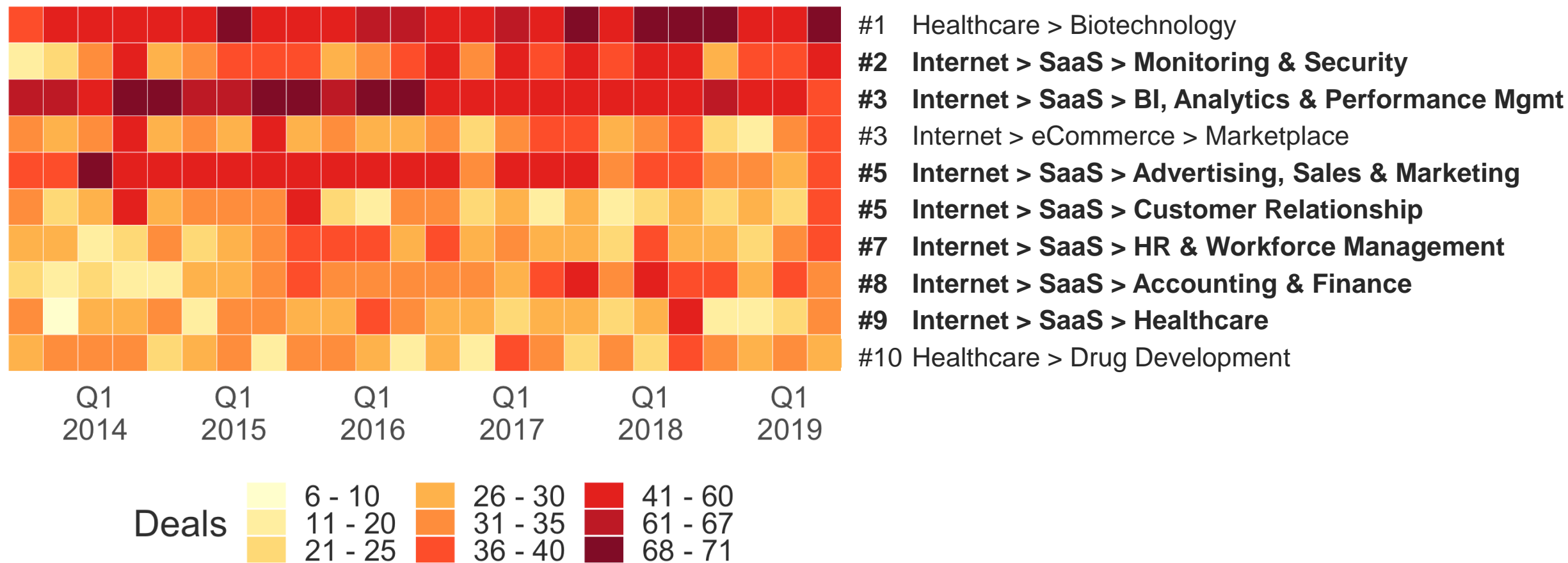
## Washington deals and dollars – Quarterly





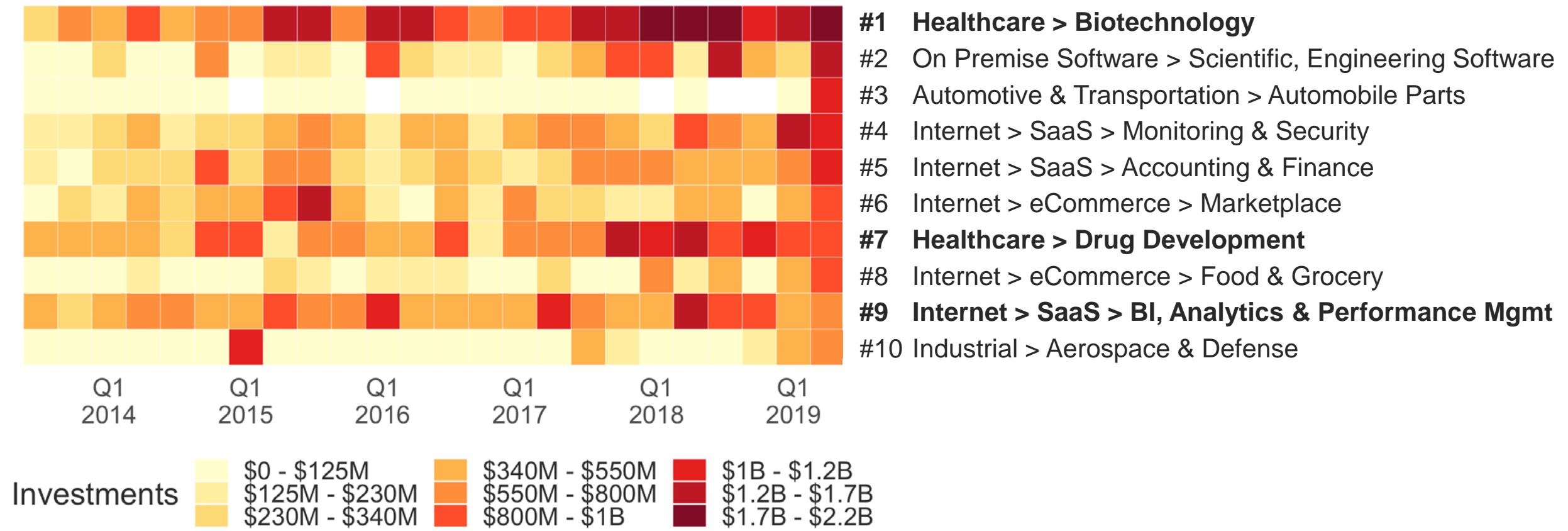
# Startups selling Internet SaaS solutions dominate deal activity

## Top 10 Verticals by deal activity



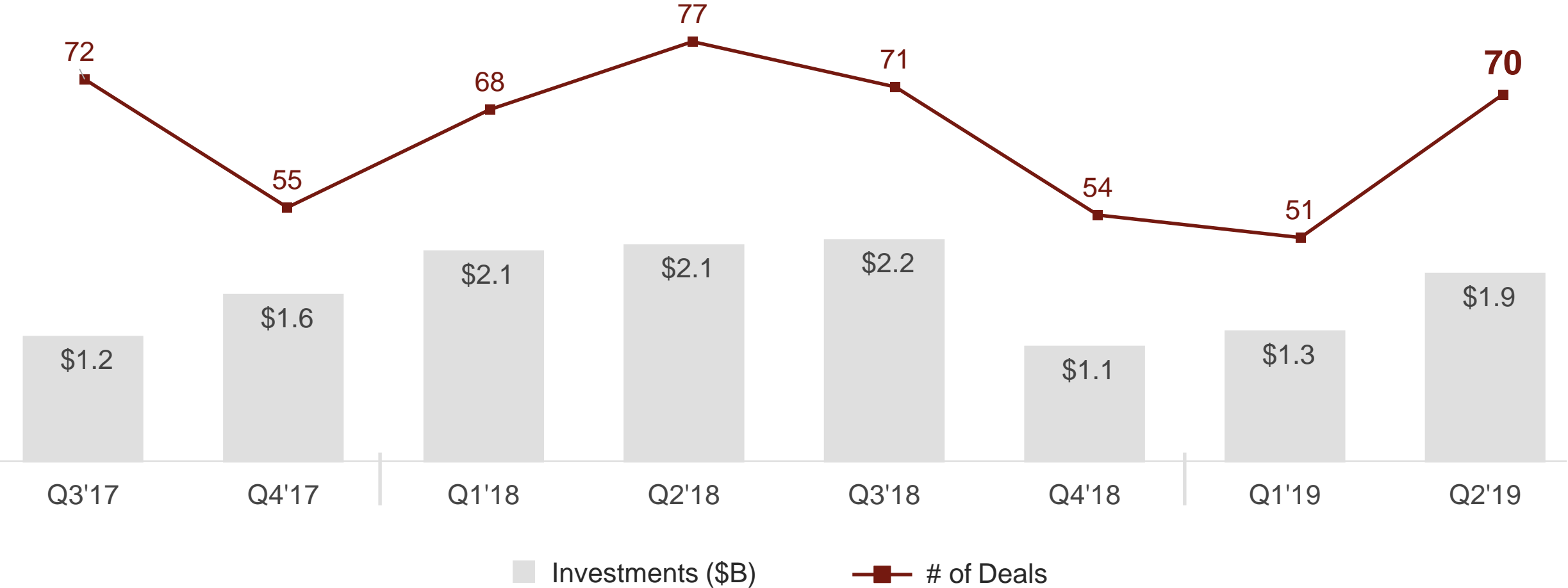
# Biotechnology, Drug Development and BI persist as top verticals

## Top 10 Verticals by investments



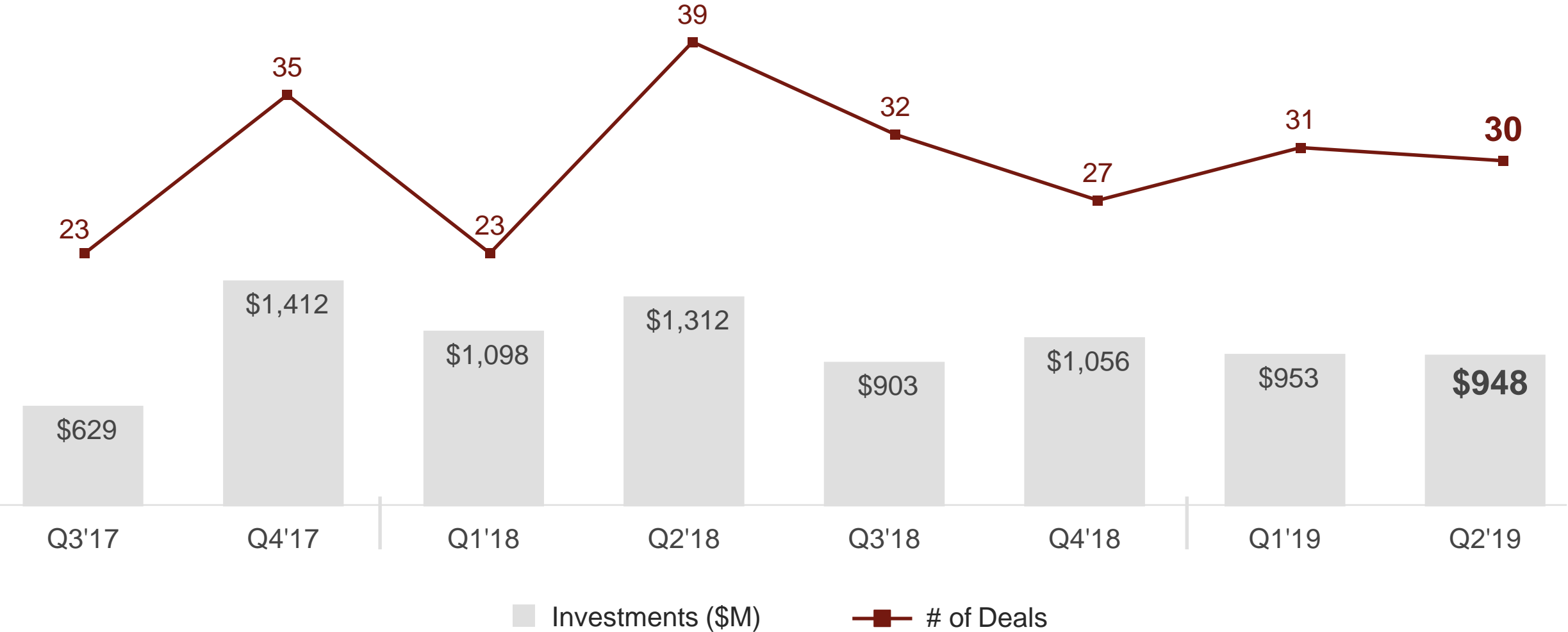
# Biotech deal activity rises sharply in Q2'19

## Healthcare Biotechnology deals and dollars – Quarterly



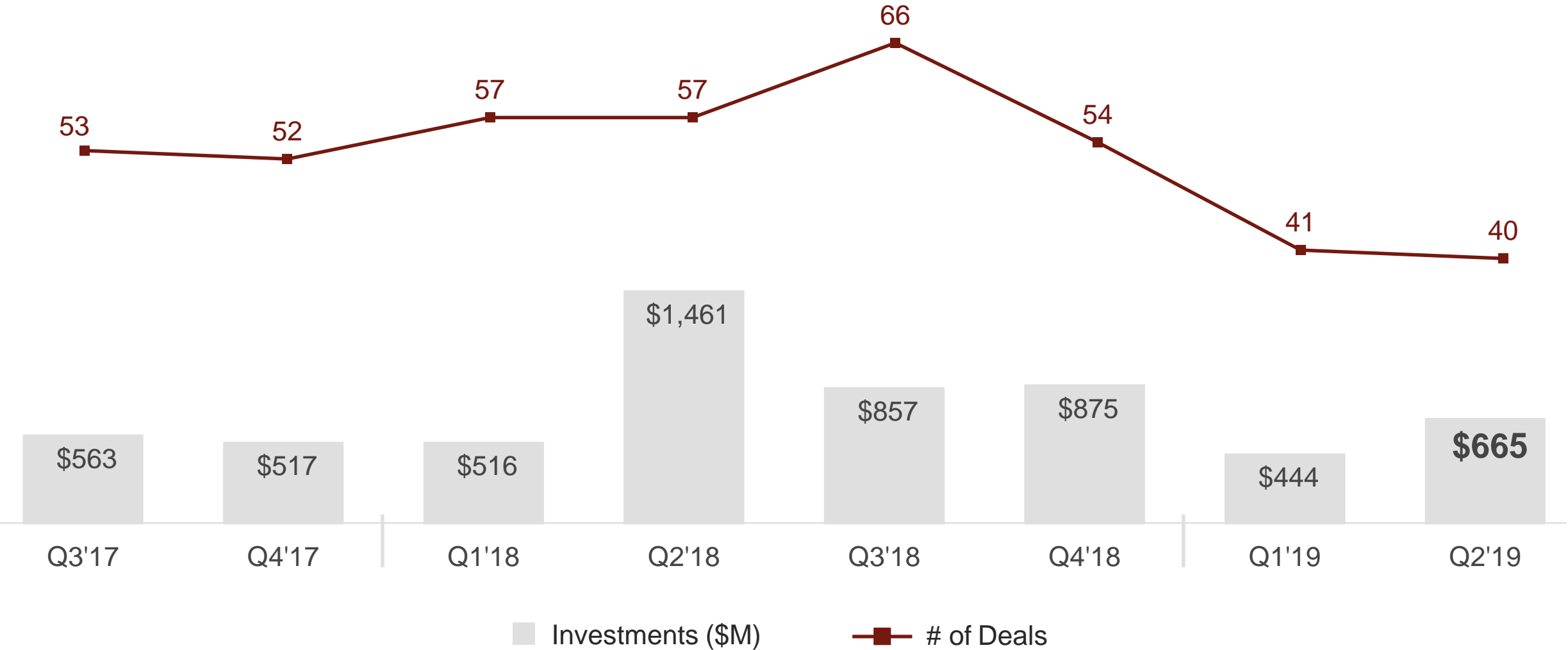
# Drug Development financing declines slightly in Q2'19

## Healthcare Drug Development deals and dollars – Quarterly



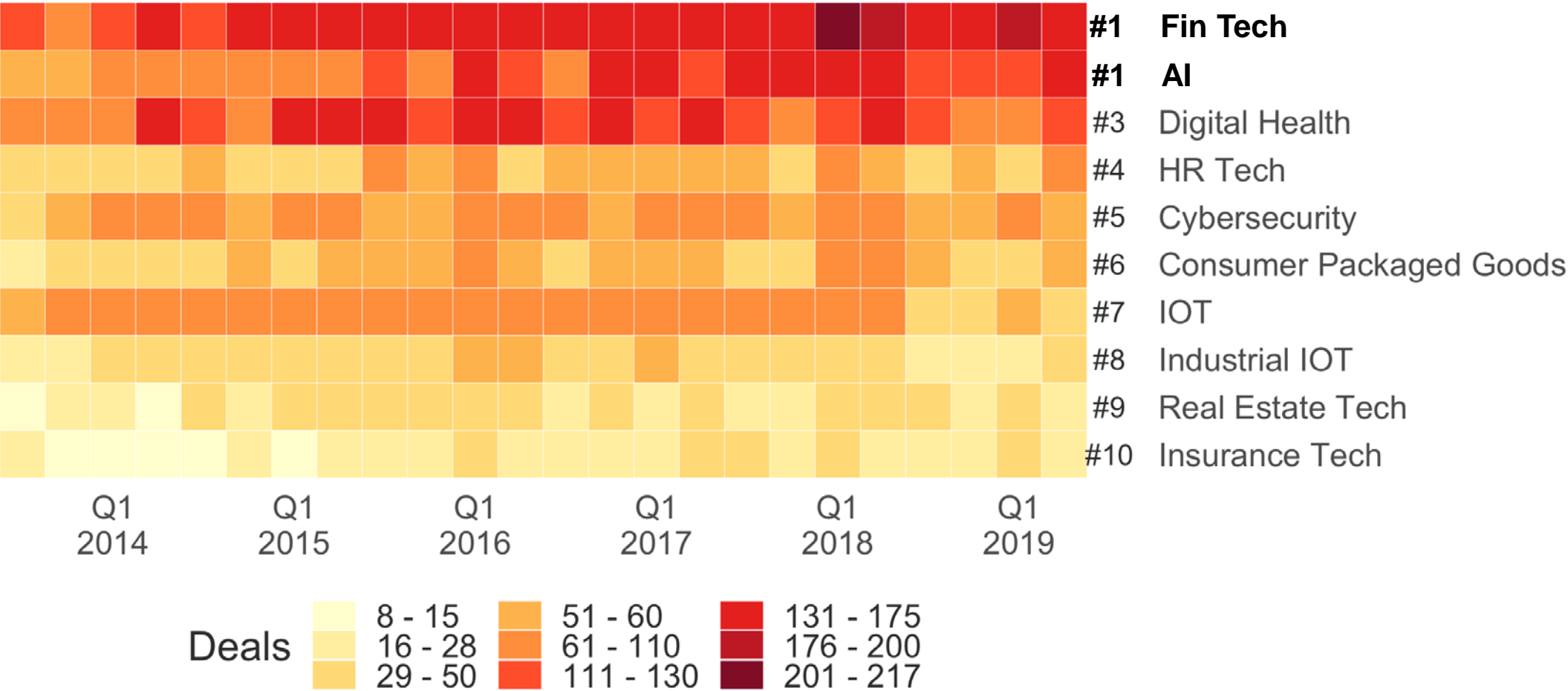
# Cloud BI funding rebounds after declining three straight quarters

## Internet Business Intelligence Software deals and dollars – Quarterly



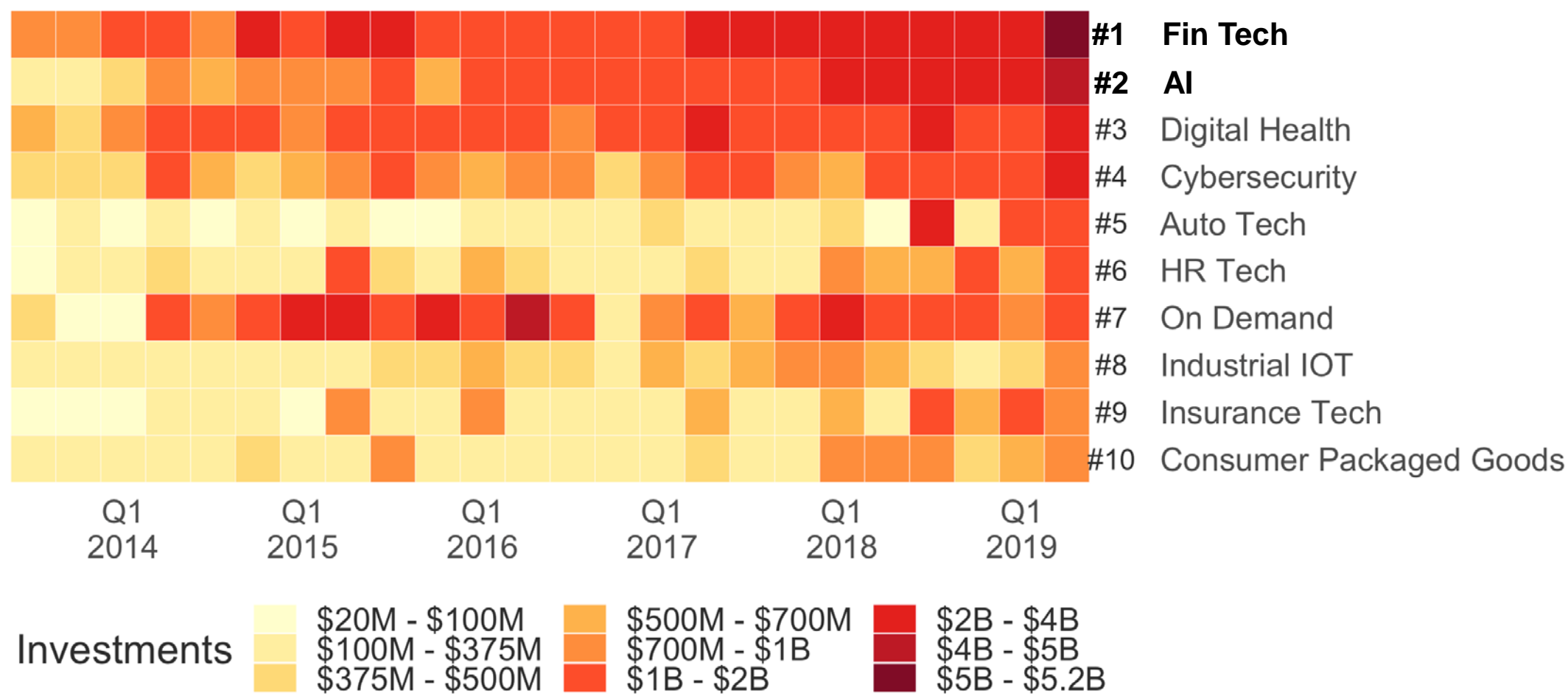
# Fin Tech and AI tie for the most deals this quarter

## Top 10 Emerging Areas by deal activity



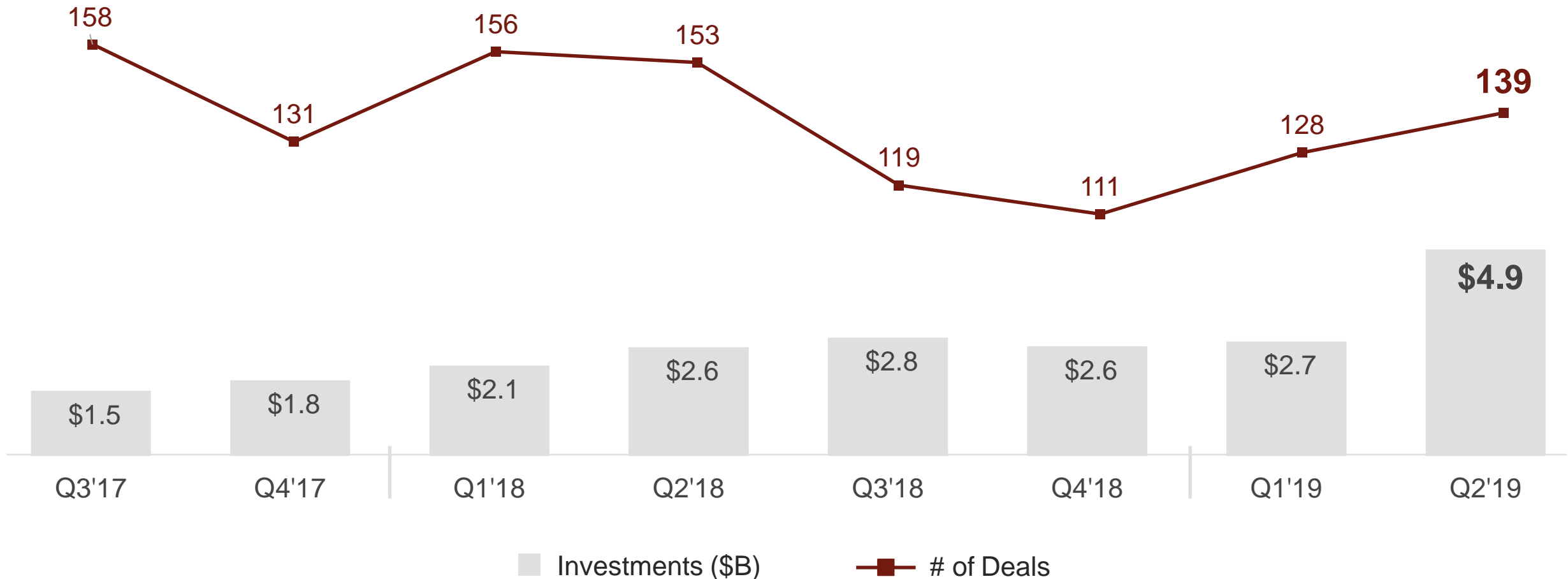
# Fin Tech continues to raise the most money with AI close behind

## Top 10 Emerging Areas by investments



# AI-related financing increases for the second-straight quarter

## Artificial Intelligence deals and dollars – Quarterly





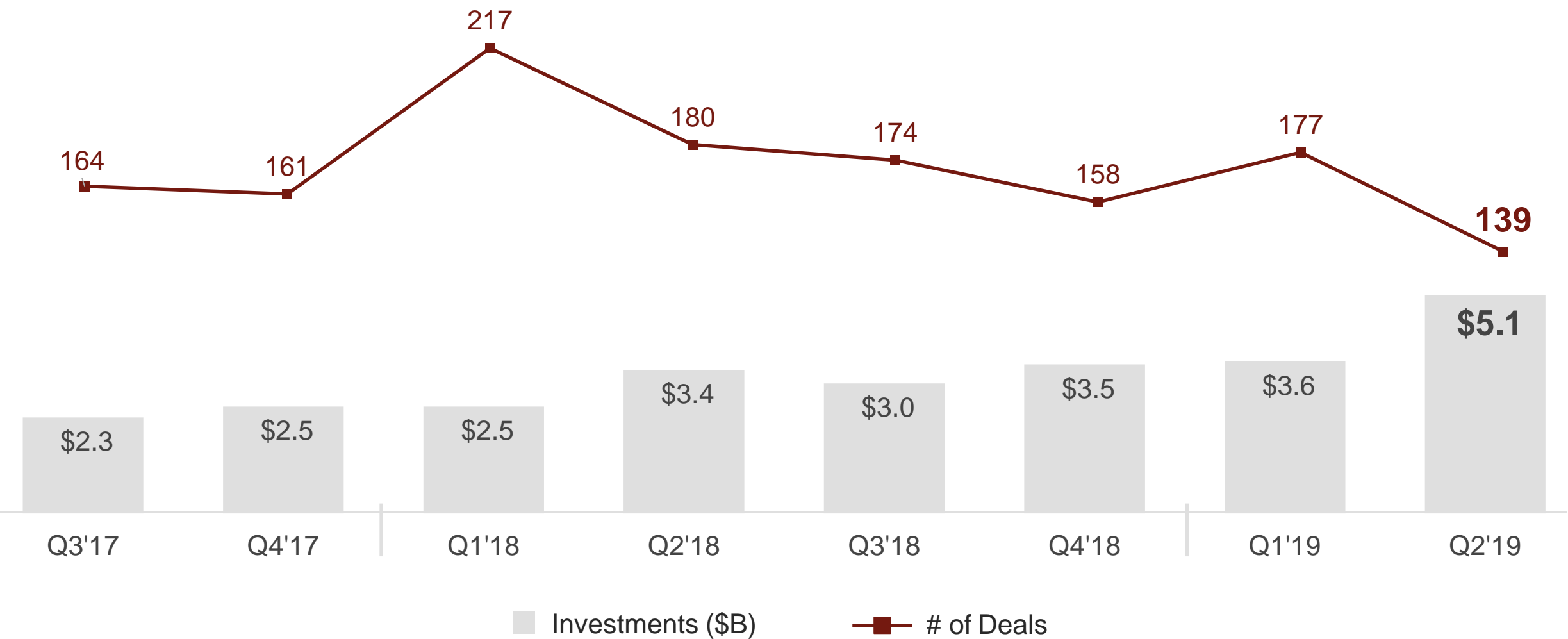
# The AI sector saw one \$1B+ deal in Q2'19

## Top Artificial Intelligence deals

Company	Investment	Round	Select investors	Vertical
<b>1 Cruise Automation</b> San Francisco, CA	<b>\$1.15B</b>	Corporate Minority	General Motors, Honda, SoftBank Group	Automotive & Transportation Automobile Parts
<b>2 UiPath</b> New York, NY	<b>\$568M</b>	Series D	Accel, capital, Coatue Management, Dragonair Investment Group	Software Scientific, Engineering Software
<b>3 Lemonade</b> New York, NY	<b>\$300M</b>	Series D	Allianz X, General Catalyst, Google Ventures	Internet Internet Software & Services Accounting & Finance
<b>4 Afirm</b> San Francisco, CA	<b>\$300M</b>	Series E+	Baillie Gifford & Co. Fidelity Investments, Founders Fund	Mobile & Telecommunications Mobile Software & Services Payments
<b>5 Tempus</b> Chicago, IL	<b>\$200M</b>	Series E+	Baillie Gifford & Co., Franklin Templeton Investments, New Enterprise Associates	Healthcare Biotechnology

# Fin Tech-related deals fall amid rise in funding

## Fin Tech deals and dollars – Quarterly



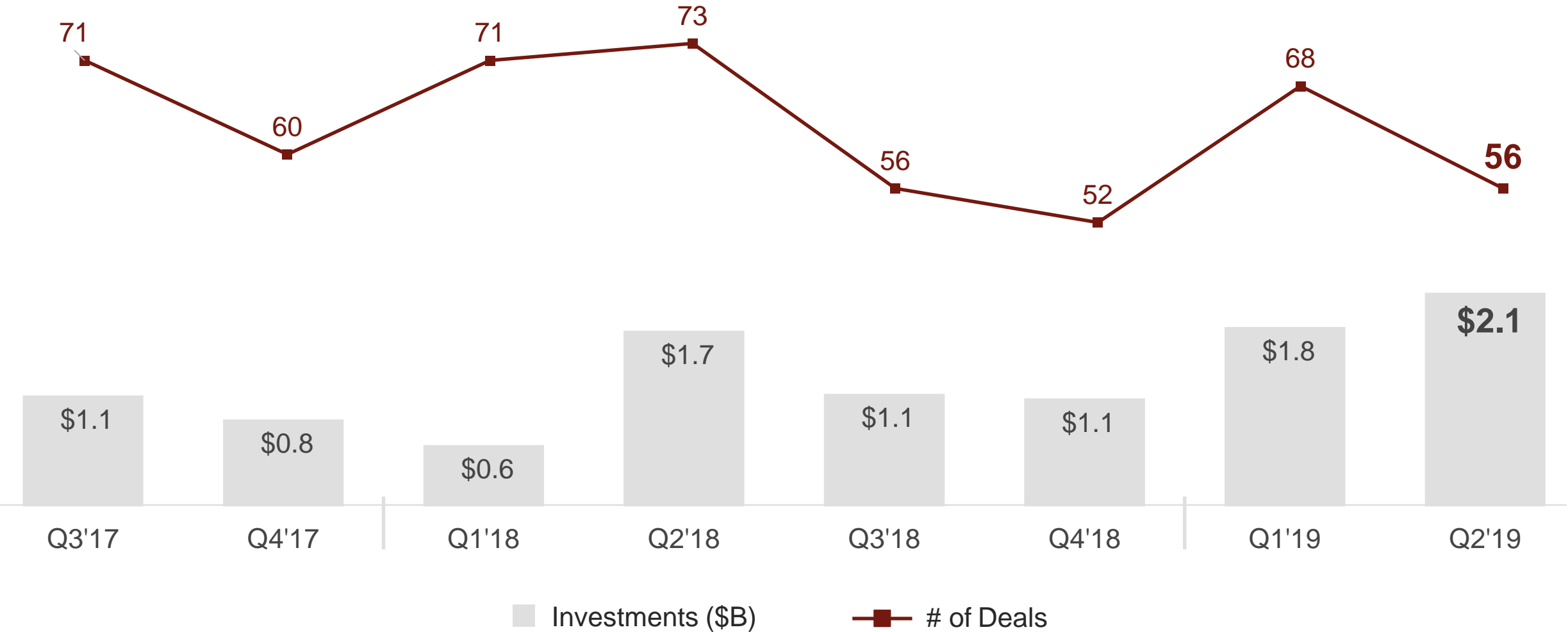
# Top 5 Fin Tech deals all \$300M and higher

## Top Fin Tech deals

Company	Investment	Round	Select investors	Vertical
<b>1 UiPath</b> New York, NY	<b>\$568M</b>	Series D	Accel, capital, Coatue Management, Dragoneer Investment Group	Software Scientific, Engineering Software
<b>2 SoFi</b> San Francisco, CA	<b>\$500M</b>	Series E+	Marketplace Funds, Qatar Investment Authority, Third Point Ventures	Internet eCommerce Marketplace
<b>3 Carta</b> Palo Alto, CA	<b>\$300M</b>	Series E+	Andreessen Horowitz, Goldman Sachs, Principal Strategic Investments	Internet Internet Software & Services Compliance
<b>4 Lemonade</b> New York, NY	<b>\$300M</b>	Series D	Allianz X, General Catalyst, Google Ventures	Internet Internet Software & Services Accounting & Finance
<b>5 Affirm</b> San Francisco, CA	<b>\$300M</b>	Series E+	Baillie Gifford & Co. Fidelity Investments, Founders Fund	Mobile & Telecommunications Mobile Software & Services Payments

# Cybersecurity deals fall amid slight rise in funding in Q2'19

Cybersecurity deals and dollars – Quarterly



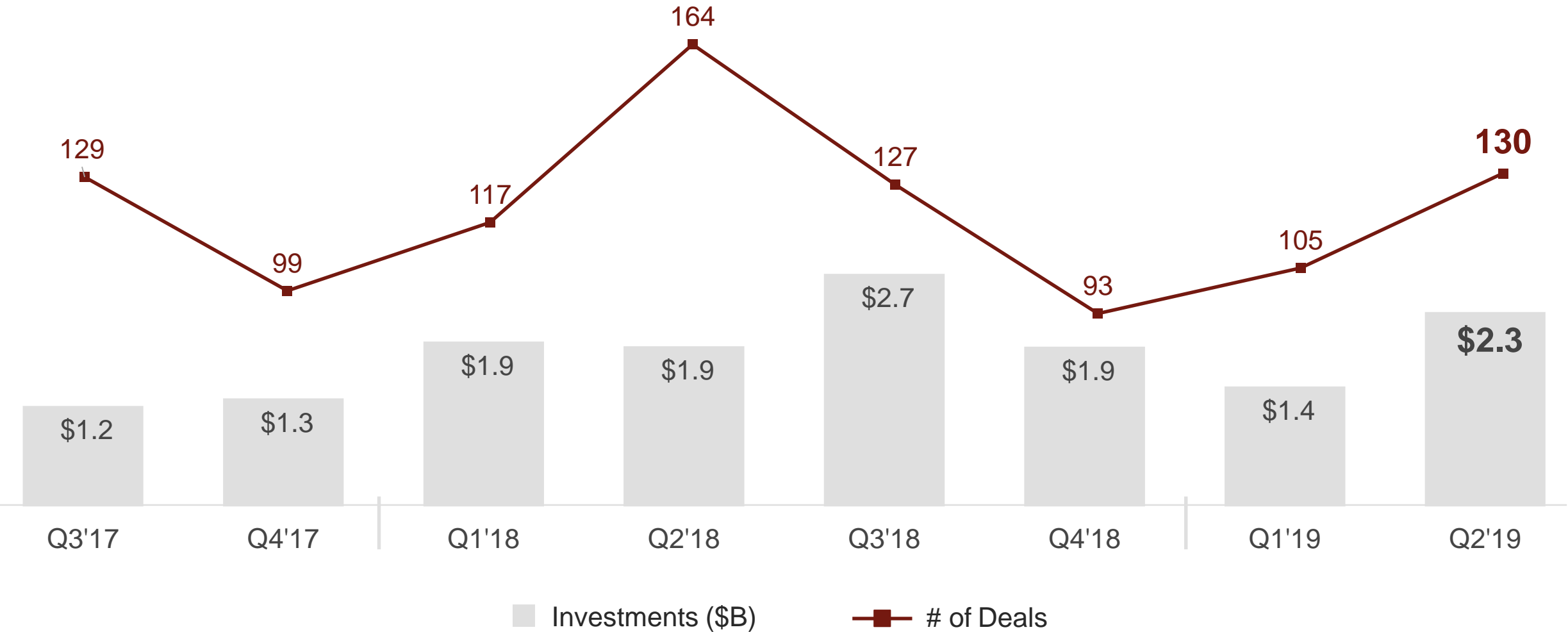
# Cybersecurity companies saw multiple \$100M+ deals in Q2'19

## Top Cybersecurity deals

Company	Investment	Round	Select investors	Vertical
<b>1 KnowBe4</b> Clearwater, FL	<b>\$300M</b>	Series D	Elephant Venture Capital, KKR, Ten Eleven Ventures	Internet Internet Software & Services Monitoring & Security
<b>2 Digital Guardian</b> Waltham, MA	<b>\$154M</b>	Series E+	Fairhaven Capital, LLR Partners, Neocarta Ventures	Software (non-internet/mobile) Security Software
<b>3 Druva</b> Sunnyvale, CA	<b>\$130M</b>	Series E+	Atreides Management, Neuberger Berman, Nexus Venture Partners	Internet Internet Software & Services Data Storage
<b>4 SentinelOne</b> Mountain View, CA	<b>\$120M</b>	Series D	Data Collective, Granite Hill Capital Partners, Insight Partners	Computer Hardware & Services IT Services Data Storage & Security
<b>5 Dashlane</b> New York, NY	<b>\$110M</b>	Series D	Balderton Capital, Bessemer Venture Partners, FirstMark Capital	Internet Internet Software & Services Monitoring & Security

# Digital Health sector deals and dollars jumped in Q2'19

## Digital Health deals and dollars – Quarterly



# Digital health startups raised multiple \$100M+ rounds in Q2

## Top Digital Health deals

Company	Investment	Round	Select investors	Vertical
<b>1 Collective Health</b> San Francisco, CA	<b>\$205M</b>	Series E+	DFJ Growth Fund, Founders Fund, Google Ventures	Financial Insurance Health Insurance
<b>2 Tempus</b> Chicago, IL	<b>\$200M</b>	Series E+	Baillie Gifford & Co., Franklin Templeton Investments, New Enterprise Associates	Healthcare Biotechnology
<b>3 Encoded Therapeutics</b> San Francisco, CA	<b>\$104M</b>	Series C	Alexandria Venture Investments, Altitude Life Science Ventures, ARCH Venture Partners	Healthcare Biotechnology
<b>4 BHE</b> Boston, MA	<b>\$78M</b>	Growth Equity	Leerink Transformation Partners, Silversmith Capital Partners	Software (non-internet/mobile) Healthcare Software
<b>5 Omada Health</b> San Francisco, CA	<b>\$73M</b>	Series E+	Andreessen Horowitz, Cigna Ventures, Civilization Ventures	Internet Internet Software & Services Health & Wellness

# The top 5 VCs have raised over \$55B since 2015

## Top VCs by amount raised

Investor	Funds raised (2015–Q2'19)	Year founded	Select investments	Location
<b>1 Sequoia Capital*</b>	<b>\$17.5B</b>	1972	DoorDash, Noom, Klarna	Menlo Park, CA
<b>2 Insight Partners</b>	<b>\$12.5B</b>	1995	SalesLoft, ezCater, Checkout.com	New York, NY
<b>3 Andreessen Horowitz</b>	<b>\$9.7B</b>	2009	TripActions, ADDI, People.ai	Menlo Park, CA
<b>4 Summit Partners</b>	<b>\$9.1B</b>	1984	Red Canary, Klaviyo	Boston, MA
<b>5 New Enterprise Associates</b>	<b>\$6.5B</b>	1977	Collective Health, Tempus	Menlo Park, CA



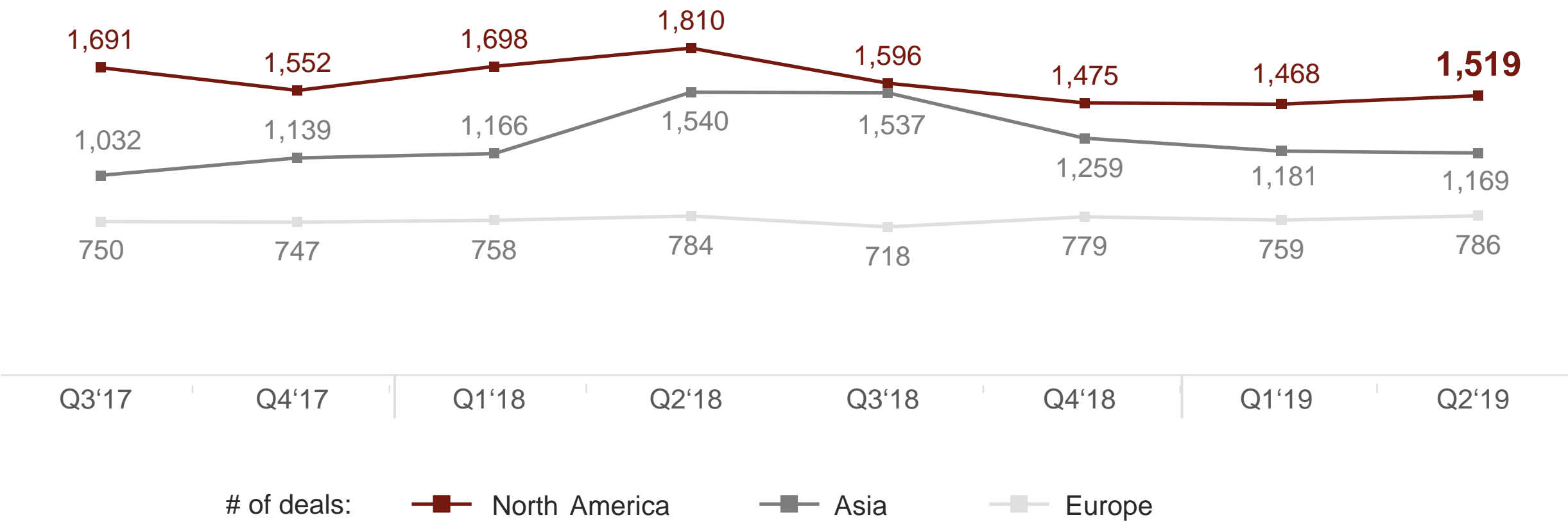
# Only one top 5 VC is focused on seed-stage deals

## Most active VCs in Q2 2019

Investor	Deals	Select investments	Location
<b>1</b> New Enterprise Associates	<b>28</b>	Coursera, Collective Health, Expel	Menlo Park, CA
<b>2</b> Plug and Play Ventures	<b>24</b>	Zippia, Datch, Back Office	Sunnyvale, CA
<b>3</b> Lightspeed Venture Partners	<b>19</b>	People.ai, BetterUp, Affirm	Menlo Park, CA
<b>4</b> Google Ventures	<b>19</b>	Harness, Lemonade, Hover	Mountain View, CA
<b>5</b> Kleiner Perkins	<b>17</b>	Nextdoor, Feather, Labelbox	Menlo Park, CA

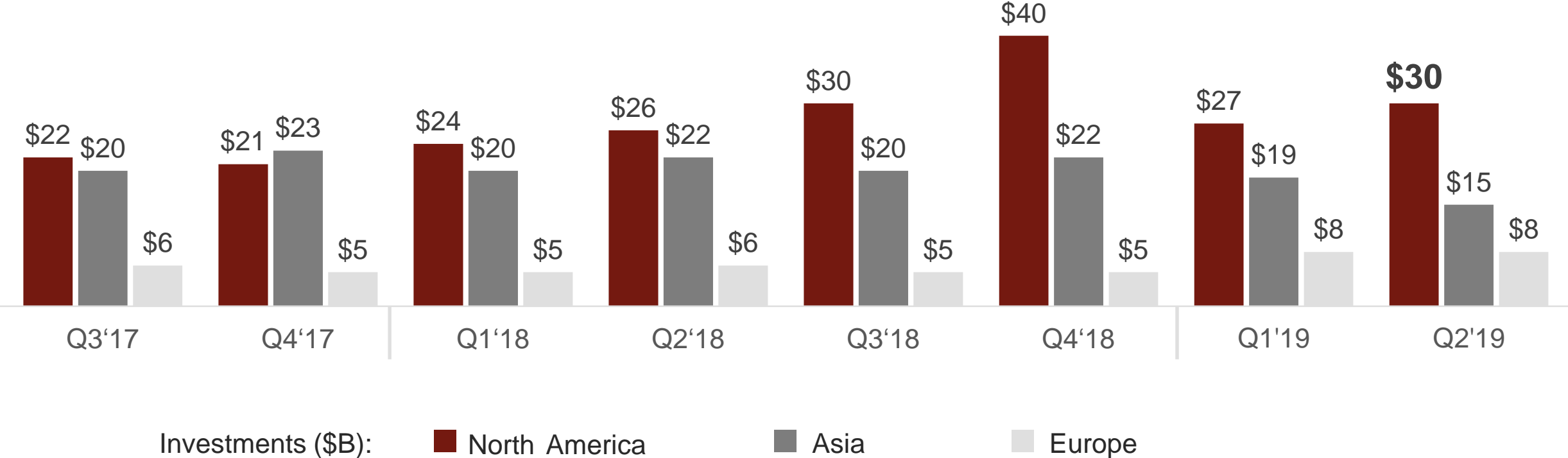
# North American deal activity pulls firmly ahead of Asia

Global deal activity: North America, Asia, and Europe



# North America maintains dollar funding lead over Asia

## Global dollar funding: North America, Asia, and Europe



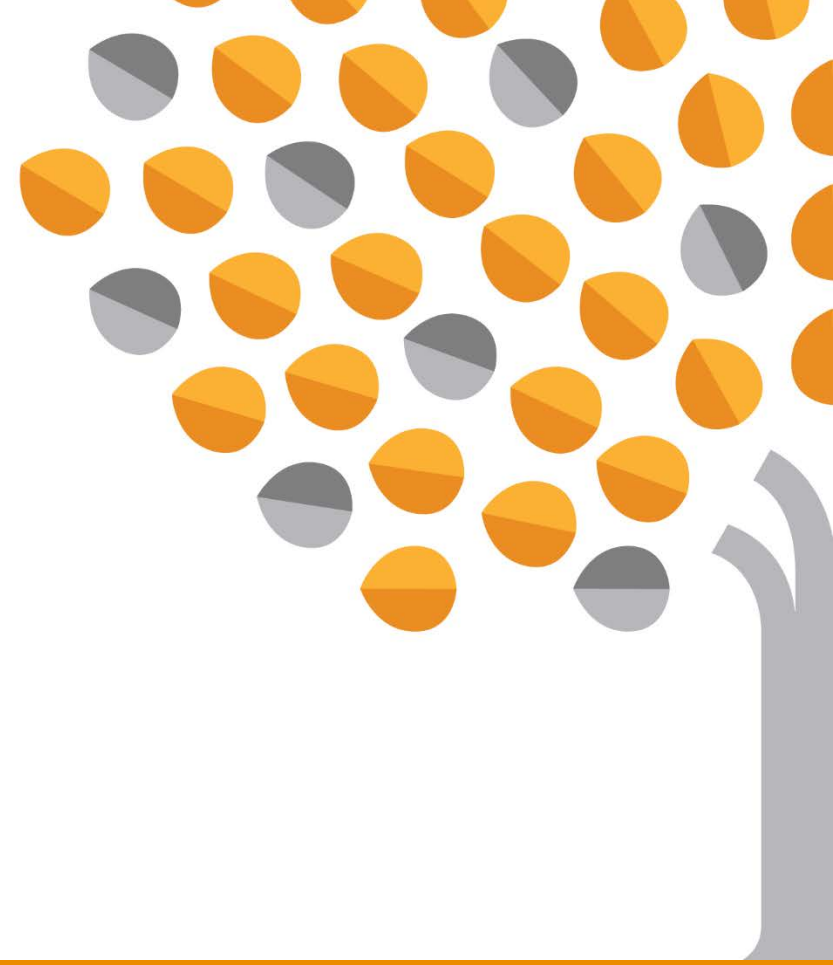
# SoftBank Group leads the world's largest deals

## Largest global deals of Q2 2019

Company	Investment	Round	Select investors	Vertical
<b>1 Cruise Automation</b> San Francisco, USA	<b>\$1.15B</b>	Corporate Minority	General Motors, Honda, <b>SoftBank Group</b>	Automotive & Transportation Automobile Parts
<b>2 Rappi</b> Bogota, Colombia	<b>\$1.00B</b>	Corporate Minority	<b>SoftBank Group</b>	Mobile & Telecommunications Mobile Commerce Food & Grocery
<b>3 Greensill</b> London, UK	<b>\$800M</b>	Corporate Minority	<b>SoftBank Group</b>	Financial Lending Commercial
<b>4 Face++</b> Beijing, China	<b>\$750M</b>	Series D	Alibaba Group, Macquarie Group	Software (non-internet/mobile) Scientific, Engineering Software
<b>5 DoorDash</b> San Francisco, USA	<b>\$600M</b>	Series G	Coatue Management, <b>SoftBank Group</b> , DST Global	Internet eCommerce Food & Grocery

# Appendix

PwC / CB Insights  
MoneyTree™ Report  
Q2 2019



# US States: Full listing of Q2 2019 deals and investments

State	\$M	Deals	State	\$M	Deals	State	\$M	Deals	State	\$M	Deals
Alabama	8	2	Illinois	490	36	Missouri	42	11	Pennsylvania	204	25
Arizona	177	15	Indiana	37	13	Nebraska	2	1	South Carolina	24	5
California	16,227	576	Kansas	25	1	Nevada	4	2	Tennessee	86	10
Colorado	402	45	Kentucky	107	5	New Jersey	86	11	Texas	687	72
Connecticut	154	10	Louisiana	8	1	New Mexico	185	6	Utah	402	20
DC	57	6	Maine	102	2	New York	3,883	203	Virginia	131	23
Delaware	93	3	Maryland	224	21	North Carolina	381	19	Washington	733	52
Florida	743	22	Massachusetts	2,207	112	Ohio	131	11	Wisconsin	69	12
Georgia	208	20	Michigan	268	9	Oklahoma	4	1			
Hawaii	NA	1	Minnesota	47	12	Oregon	50	7			

PwC ([pwc.com/moneytree](http://pwc.com/moneytree)) and CB Insights ([cbinsights.com](http://cbinsights.com)) encourage you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to CB Insights directly. Additionally, if you feel your firm has been underrepresented, please send an email to [info@cbinsights.com](mailto:info@cbinsights.com) and we can work together to ensure your firm's investment data is up-to-date.

Rankings, e.g., top states and top sectors, are done by quarterly deal activity (that is, deal count for the given quarter).

## What is **included**:

- Equity financings into emerging companies. Fundings must be to VC-backed companies, which are defined as companies that have received funding at any point from either: venture capital firms, corporate venture arms, or super angel investors.
- Fundings of private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment by a venture firm(s).
- Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected in our results.
- Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.
- Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.
- Equity fundings to joint ventures and spinoffs/spinouts are included, given that they meet the VC-backed criteria.
- Geography note: Israel funding figures are classified in Asia.

## What is **excluded**:

- No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.
- No business development/R&D arrangements, whether transferable into equity now, later or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.
- No buyouts, consolidations or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.
- No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm(s).
- No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.
- No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.
- No fundings to subsidiaries of a larger parent corporation.

# Disclaimer

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