

THE ENTREPRENEURS REPORT PRIVATE COMPANY FINANCING TRENDS

1H 2021

Neuron Debuts as Wilson Sonsini's Technology Platform for Legal Innovation

Digital technology has transformed nearly everything we do. Wilson Sonsini is disrupting the legal industry by combining its expertise with digital automation to provide a new breed of technology-enabled legal services. Neuron is a platform that streamlines typical legal processes into one solution.

On June 30, 2021, Wilson Sonsini unveiled Neuron, the digital home for a start-up's legal needs, showcasing the firm's commitment to the global start-up ecosystem. The platform is a next-generation proprietary solution aimed at streamlining, automating, and digitizing legal solutions that are most commonly part of a company's early journey.

With Neuron, the Emerging Companies Practice (ECP) at Wilson Sonsini has a full lineup of solutions start-ups can use from day one. The Neuron platform covers areas such as incorporation, cap table management, corporate maintenance, and financings. With so many steps between formation and IPO, Neuron provides start-ups with a single-

Continued on page 7...

From the Wilson Sonsini Database: Financing Trends for 1H 2021

With over half of Q2 2021 Series C and later deals reaching pre-money valuations of \$1 billion or more, and the

share of up rounds hitting a five-year high, pre-money values and amounts raised in the second quarter exceeded

many of the record highs charted in the prior quarter and marked an exceptional first half of the year for the venture

In This Issue

Neuron Debuts as Wilson Sonsini's Technology Platform for Legal InnovationPages 1, 7

Financing Trends for 1H 2021 Pages 1, 2-6

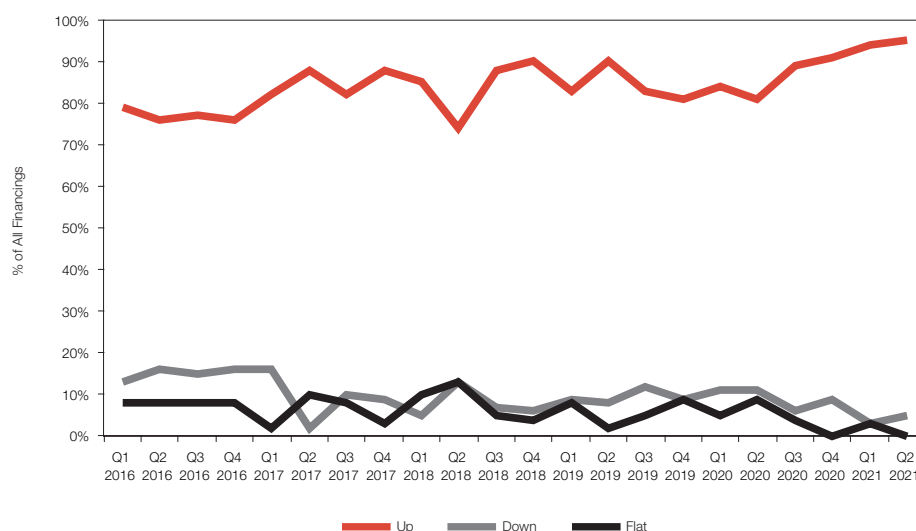
Private Company Financing Deal Terms Page 4

Bridge Loans Page 5

Bridge Loans - Deal Terms... Page 6

UK Q2 2021 Investment Update Pages 8-9

Up and Down Rounds by Quarter

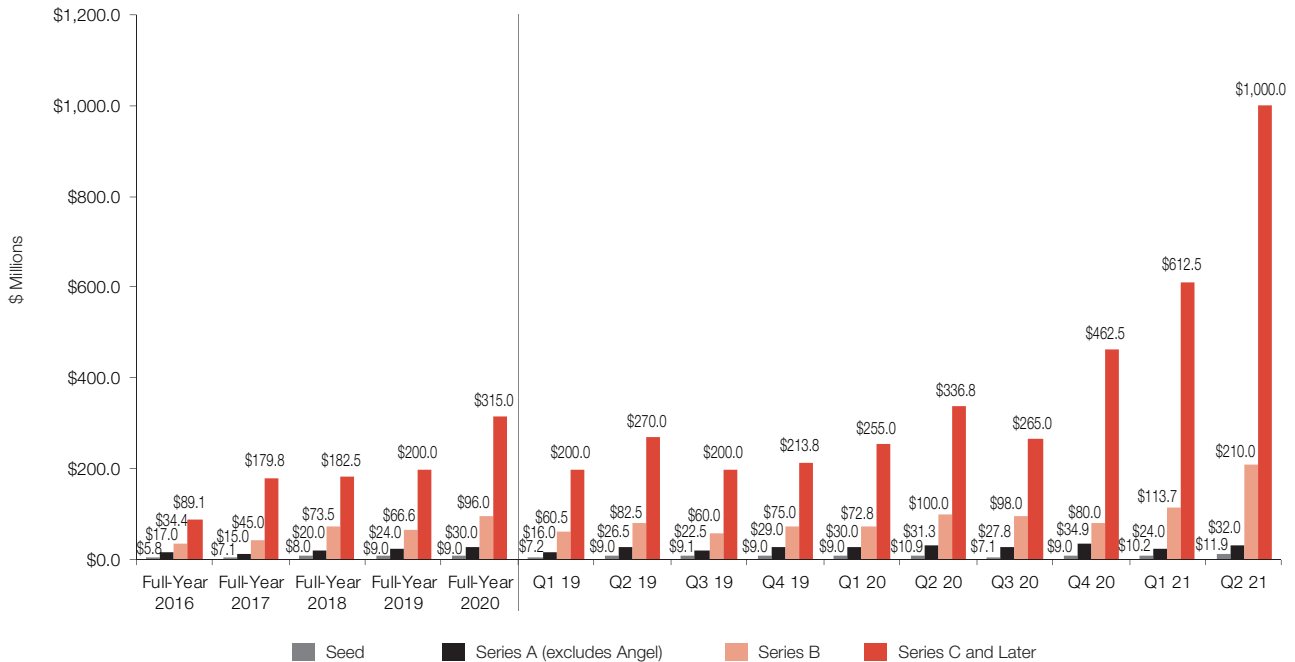


Continued on page 2...

THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Continued from Page 1

Median Pre-Money Valuation



financing market. Median pre-money valuations reached new highs for all rounds except Series A, with the Series C and later median pre-money valuation for Q2 2021 shattering prior records at more than 10 times higher than the median pre-money valuation in 2016. Median amounts raised also increased, but not as significantly, with gains in all equity rounds except for Series B, which failed to match the prior quarter's record median.

Amounts raised through pre-Seed bridge loans declined in Q2 2021, but the median amount raised in post-Seed bridge loans more than doubled from the prior quarter.

Up and Down Rounds

Up rounds increased from 94% of Series B and later financings in Q1 2021 to

95% of such financings in Q2 2021—the highest percentage in the last five years. The share of down-round financings increased slightly from 3% in Q1 2021 to 5% in Q2 2021, while flat rounds decreased from 3% in Q1 2021 to 0% in Q2 2021.

Valuations

Median pre-money valuations saw impressive gains across all rounds in Q2 2021, although most notably for Series B and Series C and later rounds.

The median pre-money valuation for Series Seed financings grew from \$10.2 million in Q1 2021 to \$11.9 million in Q2 2021, and the Series A median pre-money valuation also increased, from \$24.0 million in Q1 to \$32.0 million in Q2. The Series B median pre-money valuation leapt from \$113.7 million in Q1 2021 to

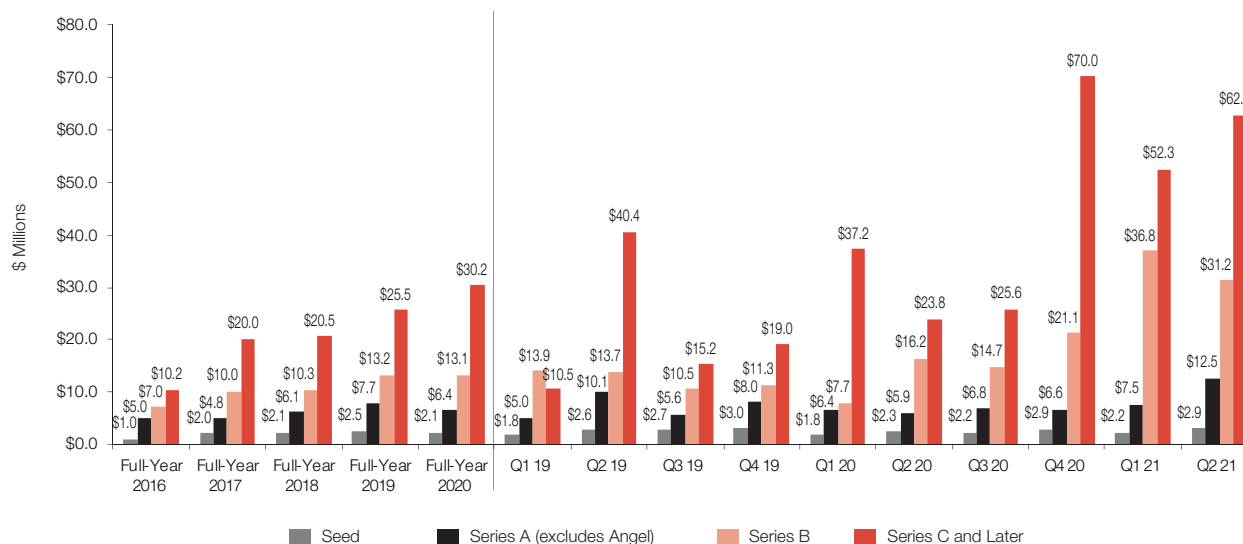
\$210.0 million in Q2 2021, a nearly \$100 million increase and the highest median valuation for Series B rounds in the last five years.

Series C and later rounds hit a record-high \$1 billion median pre-money valuation in Q2 2021—a 63% increase over the previous record-high median of \$612.5 million reached in Q1 2021, and more than triple the full-year 2020 median of \$315.0 million.

Amounts Raised

Q2 2021 median amounts raised remained strong compared to prior quarters. The median amount raised for Series Seed financings grew from \$2.2 million in Q1 2021 to \$2.9 million in Q2 2021, the same as Q4 2020. The median amount raised for Series A financings also increased, from \$7.5 million in Q1

Median Amount Raised – Equity Financings



2021 to \$12.5 million in Q2 2021, the highest quarterly median in the last five years. The median amount raised for Series B financings dipped slightly from \$36.8 million in Q1 2021 to \$31.2 million in Q2 2021, the second-highest quarterly median for Series B financings in the last five years.

For Series C and later transactions, the median amount raised increased from \$52.3 million in the prior quarter to \$62.7 million in Q2 2021—a median exceeded only once in the last five years, in Q4 2020 at \$70.0 million.

Deal Terms – Preferred

Along with record valuations and amounts raised, deal terms continued to be company-favorable in 1H 2021. Seventy-six percent of all post-Series A rounds had *pari passu* liquidation

preferences in 1H 2021, notably higher than the 63% of such rounds in 2020. The percentage of financings with no participation remained steady at 89% in 1H 2021, as compared to 88% in 2020. Broad-based weighted average anti-dilution remained stable at 96% in 1H 2021, as compared to 95% in 2020. The inclusion of redemption provisions remained relatively unchanged at 14% in 1H 2021, as compared to 13% in 2020.

Further detailed data on deal terms are set forth in the table on the next page. To see how the terms tracked in the table can be used in the context of a financing, we encourage you to draft a term sheet using our automated [Term Sheet Generator](#), which is available in the Emerging Companies section of the firm's website, www.wsgr.com.

SAFE Financings

Raising money on Simple Agreements for Future Equity (SAFEs) has become increasingly popular among emerging companies in Silicon Valley due to their simple, company-favorable terms. The 1H 2021 median amount raised for SAFE financings was \$1.35 million. Fifty-three percent of SAFE financings included a discount and the median discount was 20%. Eighty-two percent of SAFEs included a valuation cap and the median valuation cap was \$7.5 million, which shows that they are being used primarily for early-stage seed financings. Thirty-five percent of SAFEs included both a valuation cap and a discount, and 28% of SAFEs that were issued used the “Most Favored Nations” form of SAFE.

THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Private Company Financing Deal Terms (Wilson Sonsini Deals)¹

	2016 All Rounds ²	2017 All Rounds ²	2018 All Rounds ²	2019 All Rounds ²	2020 All Rounds ²	1H 2021 All Rounds ²	2016 Up Rounds ³	2017 Up Rounds ³	2018 Up Rounds ³	2019 Up Rounds ³	2020 Up Rounds ³	1H 2021 Up Rounds ³	2016 Down Rounds ³	2017 Down Rounds ³	2018 Down Rounds ³	2019 Down Rounds ³	2020 Down Rounds ³	1H 2021 Down Rounds ⁵
Liquidation Preferences - Series B and Later																		
Senior	38%	35%	31%	35%	35%	24%	36%	31%	28%	30%	32%	24%	41%	63%	36%	63%	56%	N/A
<i>Pari Passu</i> with Other Preferred	57%	62%	69%	63%	63%	76%	62%	66%	72%	68%	67%	76%	45%	38%	64%	37%	44%	N/A
Junior	1%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	5%	0%	0%	0%	0%	N/A
Complex	4%	3%	0%	2%	1%	0%	2%	4%	0%	2%	1%	0%	9%	0%	0%	0%	0%	N/A
Participating vs. Non-participating																		
Participating - Cap	9%	6%	5%	5%	4%	4%	10%	7%	5%	5%	6%	5%	22%	31%	7%	5%	0%	N/A
Participating - No Cap	11%	10%	7%	10%	8%	7%	13%	11%	7%	12%	8%	4%	4%	19%	14%	32%	24%	N/A
Non-participating	81%	84%	88%	85%	88%	89%	77%	82%	88%	83%	86%	91%	74%	50%	79%	63%	76%	N/A
Dividends																		
Yes, Cumulative	6%	7%	7%	5%	10% ⁴	5%	7%	9%	9%	6%	10% ⁴	7%	22%	13%	23%	11%	25% ⁴	N/A
Yes, Non-cumulative	73%	78%	61%	56%	79% ⁴	54%	78%	78%	62%	67%	83% ⁴	61%	70%	81%	69%	79%	69% ⁴	N/A
None	21%	16%	32%	39%	10% ⁴	41%	15%	13%	29%	28%	7% ⁴	32%	9%	6%	8%	11%	6% ⁴	N/A
Anti-dilution Provisions																		
Weighted Average - Broad	92%	94%	94%	94%	95%	96%	92%	96%	94%	99%	98%	96%	91%	100%	100%	89%	76%	N/A
Weighted Average - Narrow	1%	2%	2%	0%	1%	2%	1%	1%	3%	0%	2%	1%	0%	0%	0%	5%	6%	N/A
Ratchet	1%	0%	0%	0%	1%	1%	2%	0%	0%	0%	0%	3%	0%	0%	0%	5%	6%	N/A
Other (Including Blend)	3%	1%	1%	1%	1%	0%	3%	1%	1%	0%	1%	0%	9%	0%	0%	0%	0%	N/A
None	3%	3%	3%	4%	2%	1%	2%	1%	2%	1%	0%	0%	0%	0%	0%	0%	12%	N/A
Pay to Play - Series B and Later																		
Applicable to This Financing	5%	2%	4%	2%	3%	2%	3%	2%	1%	1%	3%	2%	9%	6%	0%	16%	6%	N/A
Applicable to Future Financings	1%	0%	1%	1%	1%	0%	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	6%	N/A
None	94%	98%	95%	97%	93%	98%	96%	98%	97%	99%	97%	98%	91%	94%	100%	84%	88%	N/A
Redemption																		
Yes, Redemption	13%	19%	9%	14%	13%	14%	23%	28%	13%	17%	10%	16%	9%	20%	14%	26%	25%	N/A
None	87%	81%	91%	86%	88%	86%	77%	72%	87%	82%	90%	84%	91%	80%	86%	74%	75%	N/A

¹ We based this analysis on deals having an initial closing in the period to ensure that the data clearly reflects current trends. Please note the numbers do not always add up to 100% due to rounding.

² Includes flat rounds and, unless otherwise indicated, Series A rounds.

³ Note that the All Rounds metrics include flat rounds and, in certain cases Series A financings as well. Consequently, metrics in the All Rounds column may be outside the ranges bounded by the Up Rounds and Down Rounds columns, which will not include such transactions.

⁴ The 2020 increase in the number of transactions reported as including dividends resulted in part from a change to our reporting methodology.

⁵ Due to the small number of down rounds in 1H 2021, we did not calculate the deal term percentages in this category.

THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Bridge Loans

Median amounts raised decreased for pre-Seed bridge loans in Q2 2021, but post-Seed bridge loans rebounded from Q1's five-year low. The median amount raised in pre-Seed bridge loans dropped from \$1.00 million in Q1 2021 to \$0.17 million in Q2 2021, the lowest quarterly median in the last five years, likely due to the small number of pre-Seed deals in the quarter. The median amount raised for post-Seed bridge loans increased significantly, from \$1.22 million in Q1 2021 to \$3.20 million in Q2 2021, notably higher than the full-year 2020 median of \$2.63 million.

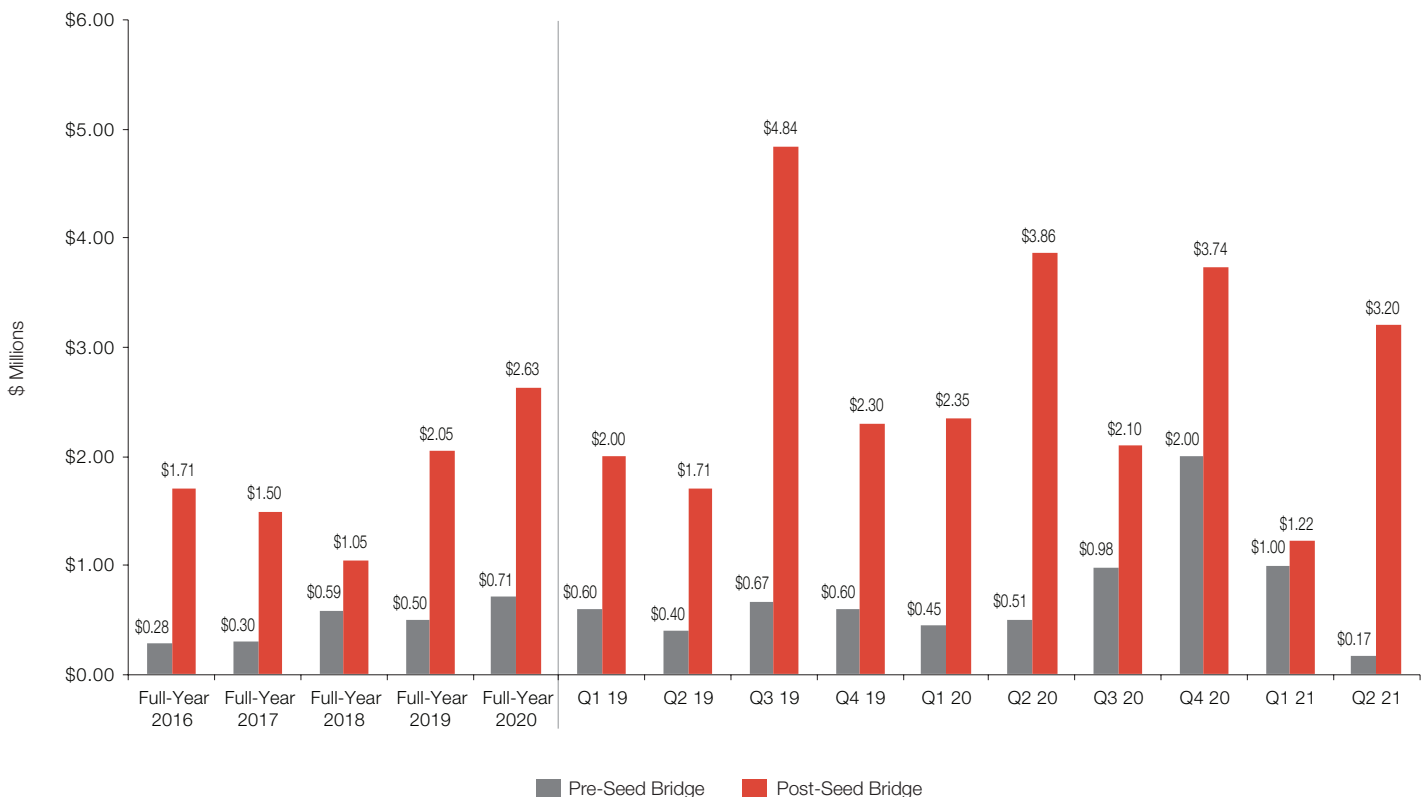
Deal Terms – Bridge Loans

All pre-Seed bridge loans in 1H 2021 had maturity periods of 12 or more months, up from 90% in 2020, with 82% of loans having interest rates below 8%, as compared to 85% in 2020. The percentage of pre-Seed bridge loans that are convertible to equity at discounted prices decreased slightly, from 78% in 2020 to 73% in 1H 2021, but the percentage of such convertible loans receiving a discount rate of 20% or more on conversion remained steady at 88%, as compared to 89% in 2020.

The percentage of 1H 2021 post-Seed bridge loans with maturity periods of 12

or more months remained the same as in 2020 (73%), with 75% of loans having interest rates below 8% in 1H 2021, as compared to 54% in 2020. The percentage of post-Seed bridge loans subordinated to other debt ticked up from 46% in 2020 to 48% in 1H 2021. The percentage of post-Seed bridge loans subject to a price cap increased, from 36% in 2020 to 48% in 1H 2021. The percentage of post-Seed bridge loans that are convertible to equity at discounted prices dropped from 79% in 2020 to 59% in 1H 2021, but the number of such convertible loans receiving a discount rate of 20% or more on conversion increased from 75% in 2020 to 83% in 1H 2021.

Median Amount Raised – Bridge Loans



THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Bridge Loans – Deal Terms (Wilson Sonsini Deals)¹

Bridge Loans	2016 Pre-Seed	2017 Pre-Seed	2018 Pre-Seed	2019 Pre-Seed	2020 Pre-Seed	1H 2021 Pre-Seed	2016 Post-Seed	2017 Post-Seed	2018 Post-Seed	2019 Post-Seed	2020 Post-Seed	1H 2021 Post-Seed
Interest rate less than 8%	76%	75%	67%	87%	85%	82%	52%	56%	65%	70%	54%	75%
Interest rate at 8%	19%	17%	22%	4%	11%	9%	30%	27%	25%	22%	30%	14%
Interest rate greater than 8%	5%	8%	11%	9%	4%	9%	17%	17%	10%	8%	16%	11%
Maturity less than 12 months	17%	22%	21%	13%	11%	0%	29%	41%	21%	26%	27%	27%
Maturity at 12 months	5%	8%	13%	9%	11%	0%	23%	19%	26%	14%	13%	13%
Maturity more than 12 months	78%	69%	67%	78%	79%	100%	49%	41%	53%	60%	60%	60%
Debt is subordinated to other debt	20%	28%	23%	27%	13%	0%	45%	33%	47%	49%	46%	48%
Loan includes warrants ²	8%	0%	4%	2%	4%	0%	17%	16%	18%	8%	12%	0%
Warrant coverage less than 25%	80%	N/A	0%	100%	100%	N/A	23%	43%	33%	80%	67%	N/A
Warrant coverage at 25%	0%	N/A	0%	0%	0%	N/A	15%	14%	11%	0%	0%	N/A
Warrant coverage greater than 25%	20%	N/A	100%	0%	0%	N/A	62%	43%	56%	20%	33%	N/A
Automatic conversion into equity on qualified financing ³	N/A	94%	98%	100%	100%	100%	N/A	93%	96%	96%	92%	97%
Voluntary conversion into equity on qualified financing ³	N/A	6%	2%	0%	0%	0%	N/A	7%	4%	4%	8%	3%
Conversion rate subject to price cap ⁴	79%	74%	69%	69%	68%	64%	29%	34%	25%	51%	36%	48%
Conversion to equity at discounted price ⁵	82%	89%	83%	68%	78%	73%	74%	76%	85%	81%	79%	59%
Discount on conversion less than 20%	12%	16%	23%	18%	11%	13%	25%	20%	20%	27%	25%	18%
Discount on conversion at 20%	76%	74%	60%	63%	69%	63%	49%	50%	48%	57%	46%	71%
Discount on conversion greater than 20%	12%	10%	17%	18%	20%	25%	26%	30%	33%	16%	29%	12%
Conversion to equity at same price as other investors	13%	3%	14%	12%	13%	9%	19%	24%	6%	11%	17%	31%

¹ We based this analysis on deals having an initial closing in the period to ensure that the data clearly reflects current trends. Please note the numbers do not always add up to 100% due to rounding.

² Of the 2016 post-Seed bridges with warrants, 33% also had a discount on conversion into equity. Of the 2017 post-Seed bridges with warrants, 60% also had a discount on conversion into equity. Of the 2018 post-Seed bridges with warrants, 45% also had a discount on conversion into equity. Of the 2019 post-Seed bridges with warrants, 71% also had a discount on conversion into equity. Of the 2020 post-Seed bridges with warrants, 44% also had a discount on conversion into equity. There were no post-Seed bridges with warrants in 1H 2021.

³ The 2017 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$2M and \$10M, respectively. The 2018 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$3M and \$5M, respectively. The 2019 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$3M and \$8M, respectively. The 2020 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$3M and \$10M, respectively. The 1H 2021 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$4M and \$10M, respectively.

⁴ The 2017 median price cap in pre- and post-Seed bridges was \$10M and \$25M, respectively. The 2018 median price cap in pre- and post-Seed bridges was \$8M and \$40M, respectively. The 2019 median price cap in pre- and post-Seed bridges was \$9M and \$35M, respectively. The 2020 median price cap in pre- and post-Seed bridges was \$8M and \$47M, respectively. The 1H 2021 median price cap in pre- and post-Seed bridges was \$10M and \$55M, respectively.

⁵ Of the 2016 post-Seed bridges that had a discount on conversion into equity, 8% also had warrants. Of the 2017 post-Seed bridges that had a discount on conversion into equity, 13% also had warrants. Of the 2018 post-Seed bridges that had a discount on conversion into equity, 11% also had warrants. Of the 2019 post-Seed bridges that had a discount on conversion into equity, 7% had warrants. Of the 2020 post-Seed bridges that had a discount on conversion into equity, 7% had warrants. Of the 1H 2021 post-Seed bridges that had a discount on conversion into equity, 0% had warrants.

Continued from Page 1

neuron

“Neuron is our next paradigm leap in transforming the legal industry. Having advised hundreds of thousands of start-ups, our ECP attorneys know what entrepreneurs need to succeed. We have combined Wilson Sonsini’s world-class legal expertise with automation to deliver high-quality, responsive, and efficient technology-enabled legal services to our clients.”

– Raj Judge
ECP co-chair and senior partner,
Wilson Sonsini

view digital home to track each step in their journey. Because it offers access to legal documentation and information at any time, start-ups can review and collaborate seamlessly with their legal team.

“Neuron is our next paradigm leap in transforming the legal industry. Having advised hundreds of thousands of start-ups, our ECP attorneys know what entrepreneurs need to succeed. We have combined Wilson Sonsini’s world-class legal expertise with automation to deliver high-quality, responsive, and efficient technology-enabled legal services to our clients,” said Raj Judge, ECP co-chair and a senior partner at Wilson Sonsini.

Not only does Neuron streamline start-up legal services, but start-ups on the platform can use it as a springboard toward their first venture financing. Saving critical time, Neuron helps start-ups focus on growing their business with fast and easy legal services.

“We recently invested in a company built on Neuron, and it was impressive that the platform enabled the company to incorporate significantly faster with greater efficiency. It’s great to see Wilson Sonsini invest in a world-class technology platform and continue to reinvent how they serve start-ups,” said Guru Chahal, partner at Lightspeed Venture Partners.

Wilson Sonsini attorneys recognize the innovation their clients bring to market every day. With Neuron, the firm innovates alongside its clients, delivering critical legal expertise through best-in-class technology solutions.

“We are building an enterprise-class technology solution with the same level of sophistication that our start-up clients would expect from their own products to address their need for fast, frictionless yet highly personalized service. With Neuron, the ECP can enable founders to focus on growing their businesses instead of on labor-intensive legal processes,” said David Wang, Wilson Sonsini’s chief innovation officer.

To read more about Neuron, Reuters dove into how the platform is [revamping the practice of start-up law](#) and Bloomberg Law commented on [the unique automation play](#) Neuron is for Wilson Sonsini.

Wilson Sonsini is a leader in the adoption and deployment of technology solutions designed to improve legal services. Most recently, the firm’s ECP introduced a new [Knowledge Bank](#) and digital hub for start-ups, founders, and VCs to access its legal expertise. Earlier this year, Wilson Sonsini [announced](#)

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– Guru Chahal
Partner, Lightspeed Venture Partners

an agreement with Morgan Stanley to integrate Shareworks with Wilson Sonsini’s proprietary capitalization management software. In 2019, Wilson Sonsini unveiled its technology subsidiary [SixFifty](#), which has since developed and delivered tools to help in-house counsel address ever-changing areas of the law such as privacy and return to work.

Beauhurst

UK Q2 2021 Investment Update

Following in the footsteps of Q1 2021—a record quarter in terms of the number of UK equity investments and amount raised—Q2 2021 saw a burst of activity across the market, with £5.22B invested via 598 deals. This didn't quite match up to the highs of Q1 (£5.45B via 698 announced deals), but still establishes Q2 2021 as the second-most active quarter on record.

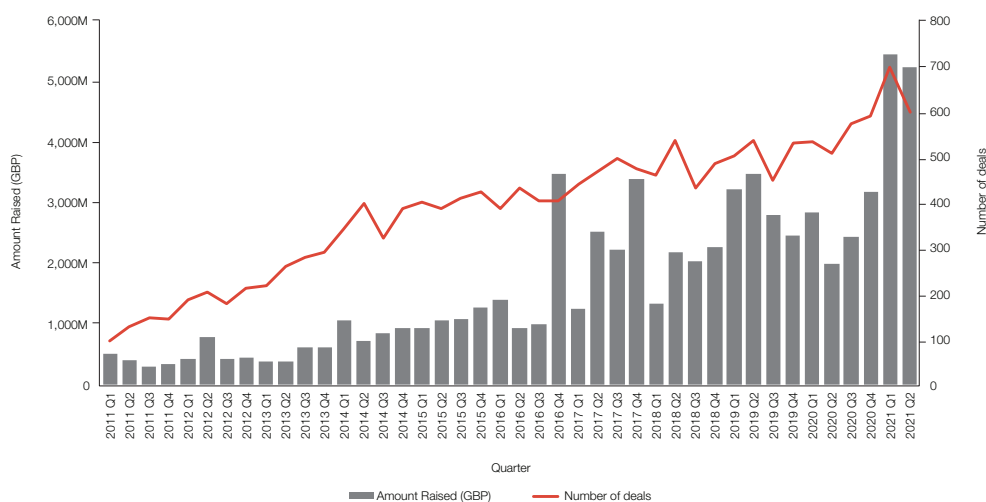
Currently standing at £10.7B of capital invested with six months left to go, 2021 has already surpassed the total amount of capital injected into UK start-ups and scaleups in the whole of 2020 (£10.5B). We look forward to January 2022, when we expect to be reporting that 2021 was a record-breaking year on every count, marking an astonishing recovery from the coronavirus pandemic.

Deal Trends Across Different Company Stages

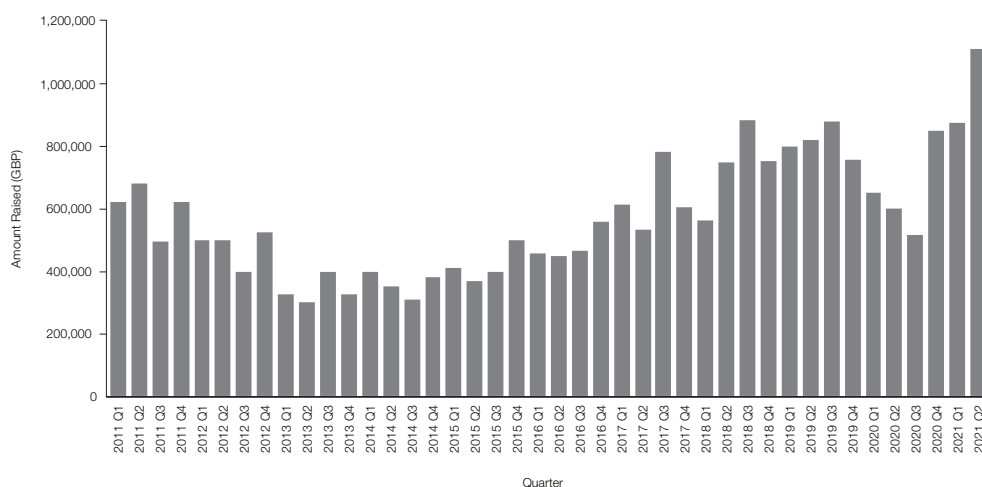
Deal numbers were down from Q1 2021 across all but one stage of evolution. Businesses in the seed stage—which tend to have just a handful of employees and uncertain product-market fit, and are predominantly seeking funding from angels or the crowd—secured 216 deals during Q2, down from 285 in Q1. Those in the venture stage of evolution—companies that have significant traction and are likely seeking funding from VCs—raised 290 rounds, just exceeding the 283 announced in Q1.

Growth-stage businesses—those with substantial revenues, multiple offices, and a valuation in the millions—raised

Number and Amount Raised



Median Amount Raised



60 deals in Q2, down from 88 in Q1, while established-stage businesses—usually over a decade old, with a global presence—secured 32 deals, down from 42 in Q1.

These deals weren't just being funded by venture capital funds—the general public also wanted a slice of the pie, with a record 163 deals facilitated by crowdfunding platforms, up from 145 in Q1 2021. Crowdfunding is traditionally used by very early-stage companies, but in an unusual turn of events, the majority of these deals (84) went to venture-stage companies. Just 70 deals backed by the crowd went to seed-stage deals during Q2.

Number of Deals



The Biggest Rounds of the Quarter

An impressive 24 megadeals (investments worth over £50M) were completed during Q2, just shy of the 26 that took place in Q1, but comfortably higher than the previous record of 14 (achieved in both Q4 2017 and Q1 2020). Half of these investments were over £100M.

It was Cambridge-based robotics surgery scaleup CMR Surgical that secured the largest round of the quarter, raising £432M in late June from an international cohort of investors. These included lead investor Softbank Vision Fund (Japan), Ally Bridge Group (United States), Cambridge Innovation Capital (UK), and Tencent (China).

The runner-up for the biggest deal was fintech firm SaltPay, which secured £358M from Hedosophia and Tiger Global Management, among other undisclosed investors. So far in 2021, 33p of every £1 invested has been deployed to a fintech firm.

Deal Sizes Increase Across the Market

Although Q2 wasn't quite a record quarter in terms of total pounds raised, it did reach a new high in terms of median deal size, landing on £1.11M. This marks a 25% increase from the previous record of £881K in Q3 2018, and a 115% increase from Q3 2020, when the median size was just £514K. This trough is closely correlated to the pandemic, falling neatly into the beginnings of the UK's second wave of cases, but quickly recovering in Q4 2020.

It's natural for deal values to increase as the ecosystem matures. More companies are reaching later stages of growth where they need—and have the infrastructure—to take on tens of millions of pounds within a single funding round. But we'd hope that there would be a steady stream of new, early-stage start-ups refilling the lower end of the pipeline too, resulting in a slow increase in median deal size, not huge

uplifts at regular intervals. An increase in the median deal size means it's not just the largest deals getting larger (which would drive up the average), but an upward shift in the market as a whole.

With that said, Q2 was overall a positive quarter for first-time raisers. One hundred sixty-six companies announced their first equity fundraising, down from 218 in Q1 2021, but far more positive than the 122 recorded in Q2 2020.

Looking to the Future

Although Q2 2021 couldn't quite match the dizzying heights achieved in Q1 2021, it was still a successful quarter by most measures, marking the second-most active quarter for UK equity fundraisings. Whether Q3 and Q4 muscle in on the action or not, 2021 has already proved to be a great year for the country's flourishing start-ups and scaleups.

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About Beauhurst

Beauhurst is a searchable database of the UK's high-growth companies. We report on all equity fundraisings in the United Kingdom, both those announced in the press and those that go unannounced. Alongside this, we track all grants awarded to UK companies, as well as their financial accounts, key people, accelerator attendances, university spinout events, management buy-ins, and more. Through this private research and data curation, we have built a database of more than 30,000 high-growth private companies in the UK, many of which are solving global problems and pioneering new technology.

www.beauhurst.com

Wilson Sonsini Methodology

- The Up/Down/Flat analysis is based on Wilson Sonsini deals having an initial closing in the period reported to ensure that the data clearly reflects current trends.
- The median pre-money valuation is calculated based on the pre-money valuation given at the time of the initial closing of the round. If the issuer has a closing in a subsequent quarter, the original pre-money valuation is used in the calculation of the median for that quarter as well.
- A substantial percentage of deals have multiple closings that span fiscal quarters. The median amount raised is calculated based on the aggregate amount raised in the reported quarter.

This report is based on detailed deal data provided by the firm's corporate and securities attorneys and analyzed by the firm's Knowledge Management department.

For purposes of the statistics and charts in this report, our database includes venture financing transactions in which Wilson Sonsini Goodrich & Rosati represented either the company or one or more of the investors.



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For more information on the current venture capital climate, please contact any member of Wilson Sonsini Goodrich & Rosati's emerging companies practice. To learn more about Wilson Sonsini's full suite of services for entrepreneurs and early-stage companies, please visit the emerging companies section of wsgr.com.

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