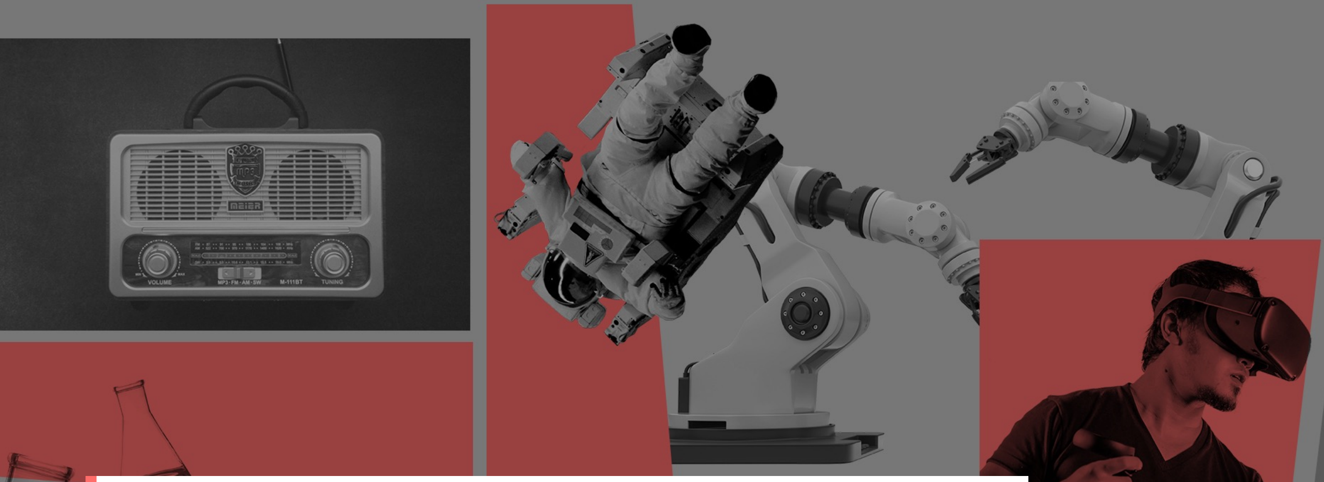

WILSON SONSINI ECP

EMERGING COMPANIES PRACTICE

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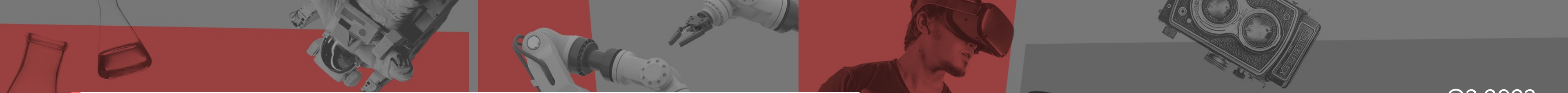
THE ENTREPRENEURS REPORT

PRIVATE COMPANY FINANCING TRENDS

From the Wilson Sonsini Database:

FINANCING TRENDS FOR Q3 2023



Key Developments in This Report

Later-Stage Valuations Drop

Q3 2023 saw a decline in start-up valuations across multiple stages, especially for Series B and Series C and later companies, which retreated to five-year lows. Despite the decline, Seed stage 2023 valuations continue to fare better and are on track to surpass 2022's record-setting levels.

See p. 5

Mixed Results for Early and Late-Stage Fundraise Amounts

In Q3 2023, Series Seed to Series B start-ups experienced a decline in fundraising amounts after Q2's uptick. Series B start-ups, in particular, saw a significant drop in median raise amounts, reaching lows not seen since early 2016. In contrast, Series C and later-stage companies demonstrated an upward trend in median raise amounts, despite remaining lower than any non-2023 quarter since 2019.

See p. 7

Down and Flat Rounds Are Prevalent

There was a notable increase in the overall percentage of down and flat rounds in Q3 2023 after a decline in the previous quarter. Nearly half of the fundraising companies resorted to down or flat rounds during Q3 2023, marking the highest percentage observed in over a decade.

See p. 10

SAFE and Note Trends Are Mixed

In Q3 2023, earlier pre-Seed convertible note funding amounts increased, while post-Seed bridge funding amounts decreased. High interest rates affected both stages, and most notes are maturing within a year. Early-stage companies also faced challenges securing large pre-Seed SAFE rounds.

See p. 11

AI Regulation Update with Wilson Sonsini's Joshua Gruenspecht

Joshua Gruenspecht is a member of Wilson Sonsini's national security practice based in the Washington, D.C., office, where he advises domestic and foreign investors, funds, established companies, and start-ups in regulatory, investigative, and enforcement matters.

Joshua obtained his undergraduate degree in computer science working on neural network design, and then moved on to a career in device and computer network exploitation prior to becoming a lawyer. He is a member of the firm's artificial intelligence (AI) and machine learning industry group, which has worked with hundreds of companies in the AI space.

President Biden recently issued an Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence (the EO). What does the EO aim to do?

The EO's main purpose is to ensure the safe, secure, and trustworthy development and use of AI, enlisting dozens of agencies across the federal government to participate in achieving that aim. It asks those agencies to propose requirements and offer guidance for companies involved in AI across a wide array of federal areas of concern, ranging from secure foundation model design to IP risks to downstream labor effects. Among other steps undertaken, it introduces reporting requirements for private companies using advanced AI algorithms, seeks to promote innovation while protecting consumers and competition, addresses foreign use of AI infrastructure, and lays the groundwork for the establishment of new federal AI security standards.

What are some of the most significant parts of the EO for AI firms, and do they seem to have a different impact on bigger firms versus smaller AI companies?

Most of the EO is going to be more relevant in the longer term as regulations and guidance are developed, so it makes sense to distinguish between short- and long-term potential impacts:

- In the short term, the most significant parts will likely be the reporting and security testing requirements for companies with (a) large-scale models over a certain computational threshold, (b) computer clusters with a certain amount of computational power, and (c) cloud computing providers who offer major amounts of computing power to foreign customers. All of those reporting requirements are expected to take effect quickly and will have a larger impact on the biggest AI firms and cloud computing providers than on the smaller AI companies. The latter almost certainly will not meet the required thresholds.
- However, in the longer term, other regulations and guidance established under the EO will be written and come into force and agencies will use existing discretionary authority to take enforcement action. For example, the EO asks the National Institute of Standards and Technology to develop best practices on securing "AI systems," which is broadly defined to include even hardware and software products that only tangentially use AI. That guidance may not be mandatory, but enforcement risk may nevertheless accrue to those who don't use those safety frameworks. At that point, the biggest AI companies may be better placed to absorb compliance costs, and the smaller companies may face more challenges.

Continued on page 4…

AI Regulation Update with Wilson Sonsini's Joshua Gruenspecht (Cont.)

How should firms that use AI (in areas ranging from biotechnology to fintech) but that don't build foundational models think about the EO?

The EO proposes to regulate a wide range of companies in sectors that may not think of themselves as targets of the order. For example, the EO calls for federal agencies to establish AI guidance for use in the review of grant requests from companies that procure federal research funding for work on pathogens, omics, or synthetic biology. The strong implication is that formal or informal requirements for the use of "AI systems" by companies that seek biotechnology-related funding from the federal government in these and possibly other areas may soon follow. As a result, businesses should stay informed of the developments arising from the executive order and related agency actions as they relate to that business's specific sector.

What other regulations affecting AI services offered to the public may result from the EO?

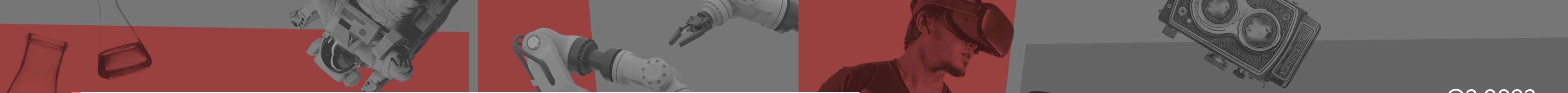
As a brief preview of what the future likely holds for makers of consumer-facing AI products and services: privacy regulations, fraud prevention, and anti-discrimination measures. The EO identifies safeguarding consumer privacy in AI as a priority and encourages independent agencies such as the FTC to use their existing authorities to regulate the use of AI to protect the public. In the longer term, therefore, AI firms may see rules relating to the collection, storage, and use of personal data by AI systems; requirements to disclose AI-generated content so that consumers are aware when they are interacting or transacting with AI (e.g., watermarking requirements); and increased regulation of AI firms to prevent fraud (e.g., restrictions on audio/video impersonation tools).

In addition to the general suggestion that all AI-related businesses stay informed as regulations and guidance are developed, what immediate practical advice would you give to such businesses in light of the EO?

Companies should:

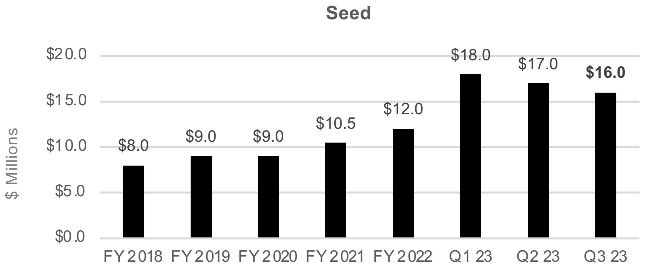
- review their contracts and include provisions that allow for flexibility in adapting or exiting AI-related agreements for compliance reasons, if necessary;
- assess and consider mitigating (a) potential biases in AI algorithms, (b) risks of IP-related liabilities, and (c) weaknesses in the privacy and security of data used in their AI systems; and
- consider whether AI is central enough to their business model that they should review their compliance processes to better align with the expected upcoming regulations and guidance (and work with legal and compliance experts to do so).

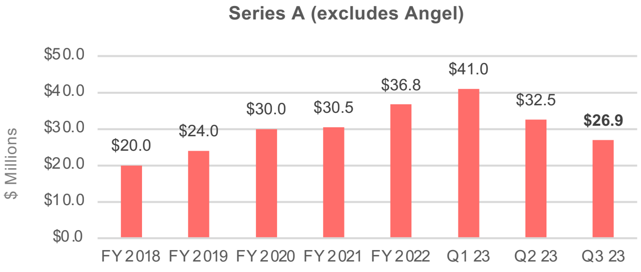
Additional highlights from the EO, along with 10 top takeaways for private sector investors and companies, are addressed in Wilson Sonsini's alert on the EO, available here.

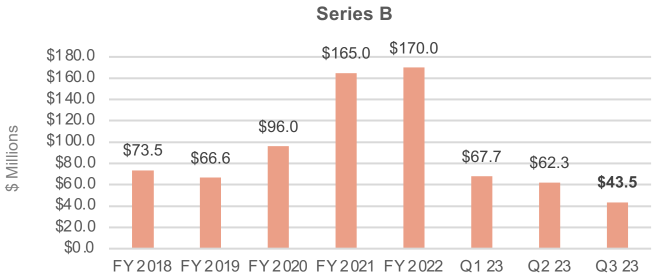


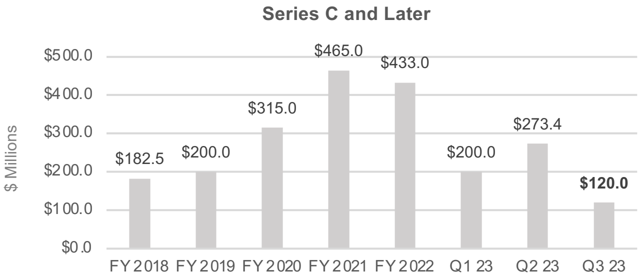
PRE-MONEY MEDIAN VALUATIONS

2023 Seed Valuations on Track to Beat 2022



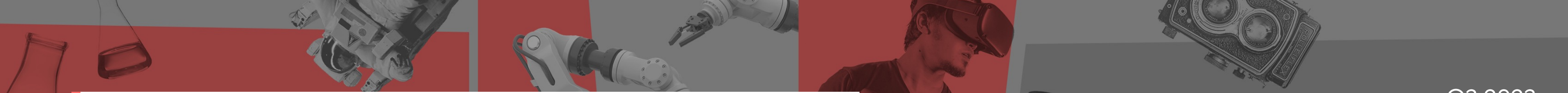






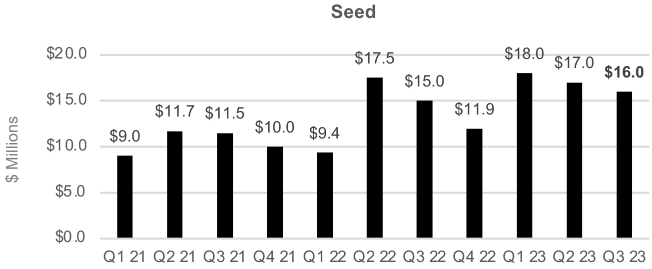
Last quarter's rebound in valuations at the Series C and later stages was short-lived, with Q3 2023 valuations for both Series B and Series C and later companies retreating to five-year lows.

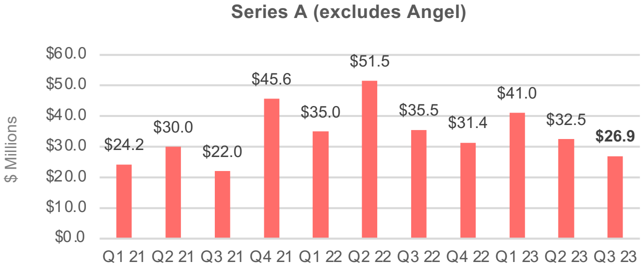
Valuations at the Seed and Series A stages fared a bit better, but also declined compared to Q2 2023. Only Seed valuations are on track to beat 2022's record-setting levels.

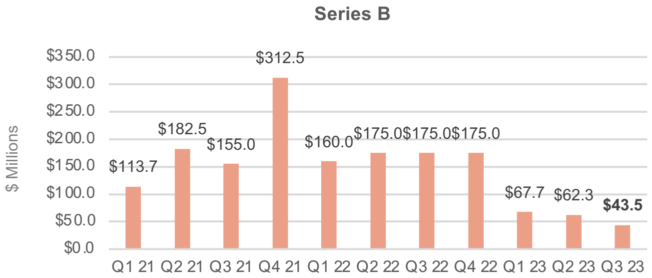


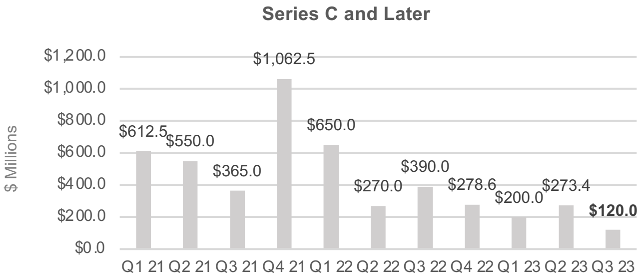
PRE-MONEY MEDIAN VALUATIONS

Quarterly Comparisons Show a Continuation of Valuation Trends at the Early Stage









In Q3 2023, valuations for early-stage start-ups mainly followed the downward trends seen in recent quarters.

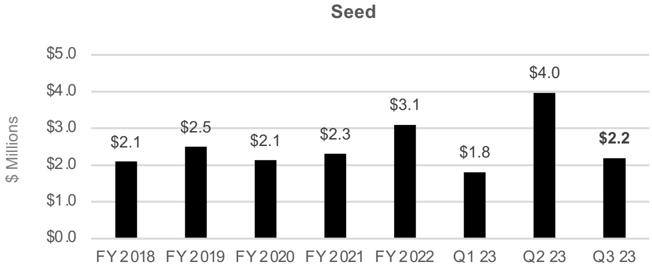
Series B and Series C valuations continued to drop significantly, remaining at levels significantly lower than any 2021 or 2022 quarter.

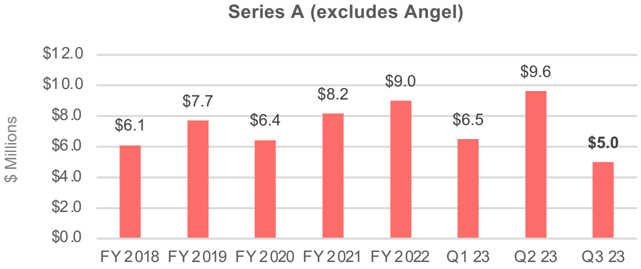
The decline in valuations across all stages demonstrates that even those companies fortunate enough to raise an equity round in Q3 are increasingly being forced to accept more stringent deal terms.

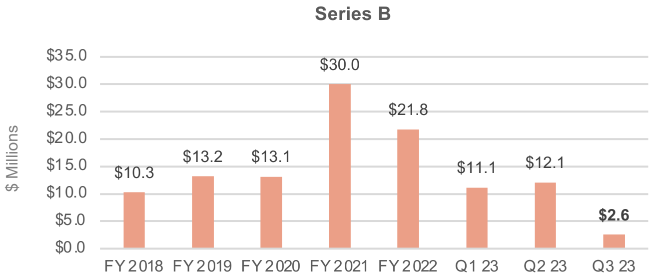
WILSON SONSINI ECP
EMERGING COMPANIES PRACTICE

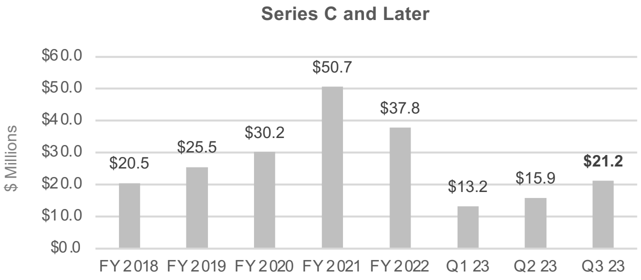
EQUITY FUNDRAISE MEDIAN AMOUNTS

Early-Stage Raises Dip, Series C and Later Increase to 2018 Levels









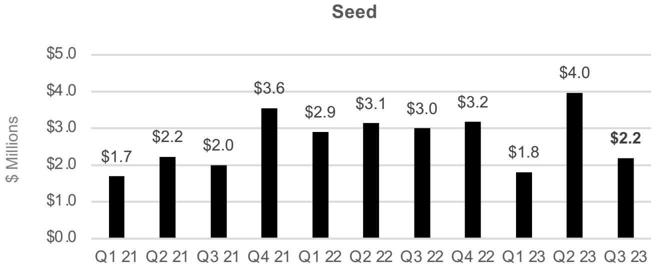
Following a rebound in Q2, raise amounts for Series Seed to Series B start-ups experienced a drop in Q3 2023.

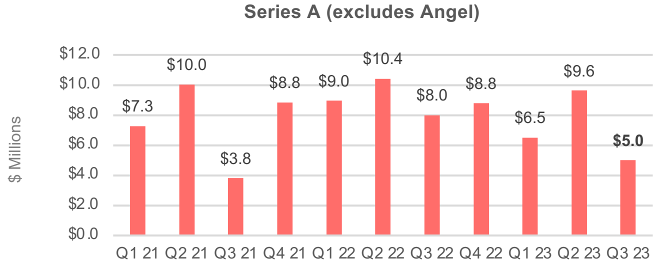
On the other hand, Series C and later round sizes continued increasing, returning to 2018 levels.

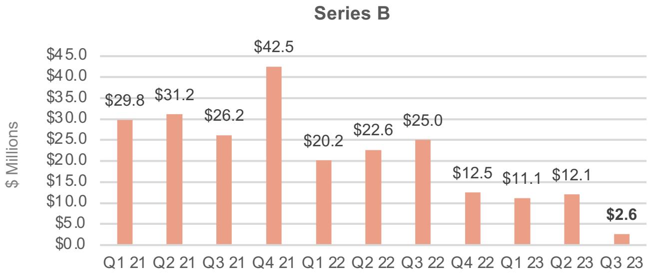
WILSON SONSINI ECP
EMERGING COMPANIES PRACTICE

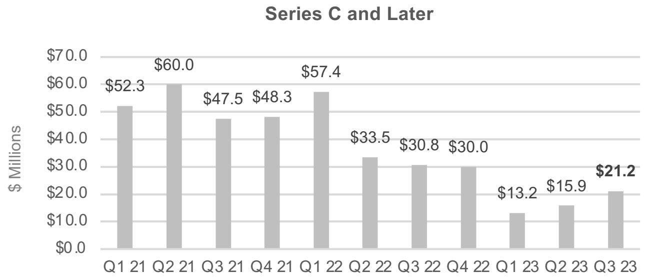
EQUITY FUNDRAISE MEDIAN AMOUNTS

Series B Raise Amounts Plummet, with Series C and Later Up Slightly









In Q3 2023, median fundraise amounts for both Seed and Series A rounds declined following a robust Q2.

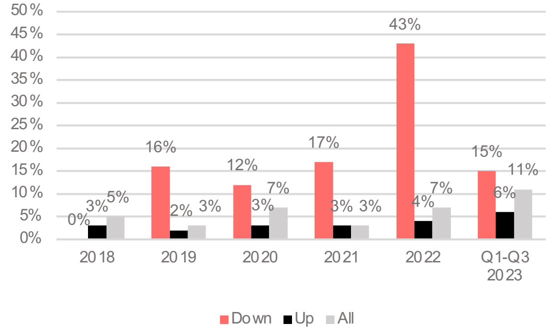
Series B start-ups, in particular, witnessed a substantial drop in median raise amounts, reaching quarterly levels not seen since early 2016.

On a brighter note, median raise amounts for Series C and later-stage companies showed an upward trend, although they still remain lower than any non-2023 quarter since 2019.

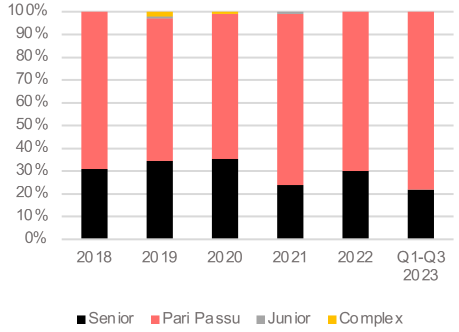
EQUITY FINANCING DEAL TERMS*

Investor-Friendly Terms Gain Traction amid Challenging Funding Environment

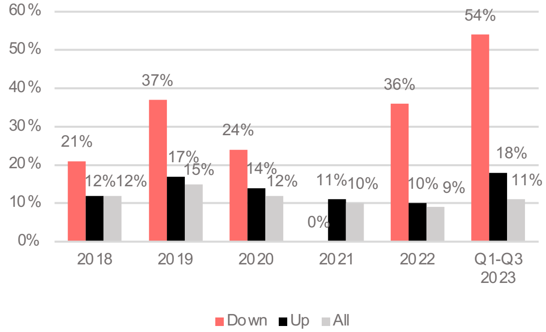
Deals with Pay to Play
(Series B and Later Financings)



Liquidation Preferences
(Series B and Later Financings)



Participating Liquidation
(All Preferred Stock Financings)

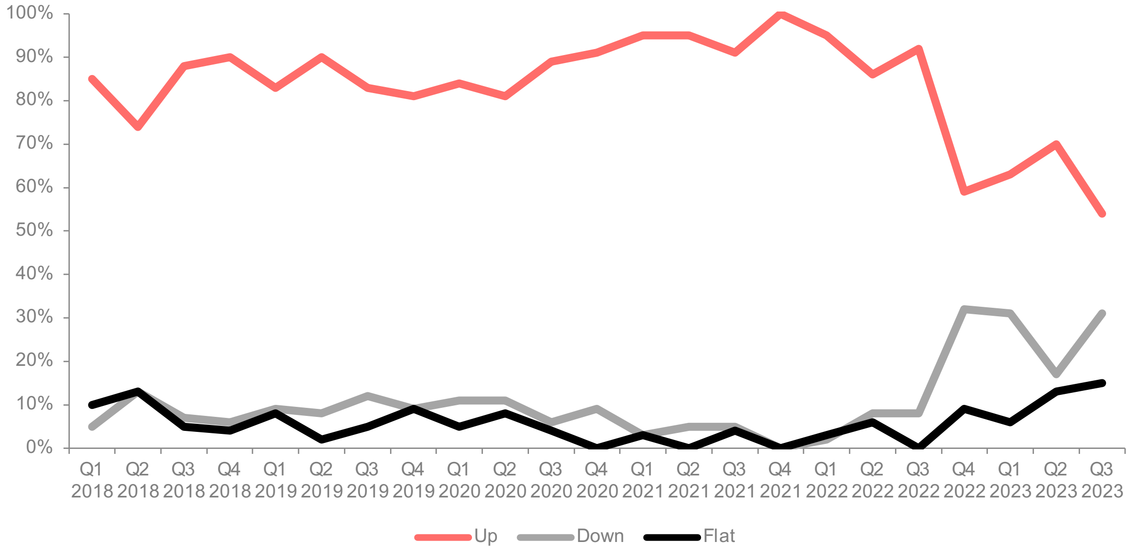


In Q3 2023, VCs continued to lean toward investor-favorable deal terms, a trend that has been growing since 2022. *Pari passu* remains the prevalent liquidation preference provision, but *participating* preferred stock continues to be a common deal feature. This investor-friendly term has been employed in over 50% of down rounds in 2023. Furthermore, 1 in 10 Series B or later financings now include a pay-to-play element, suggesting that many companies still face hurdles in securing follow-on capital from their current investors.

* For a more detailed summary of private company financing deal terms, see the Appendix on page 15.

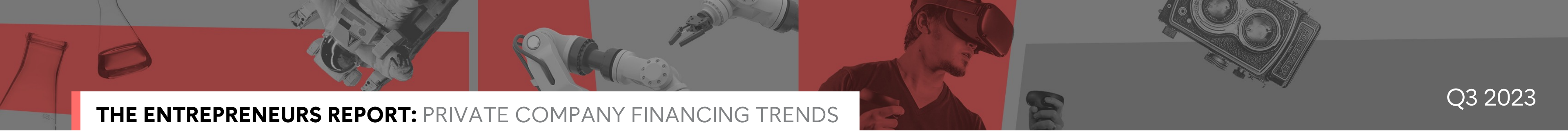
To see how the terms tracked in the appendix can be used in the context of a financing, we encourage you to draft a term sheet using our automated Term Sheet Generator, which is available in the emerging companies section of www.wsgr.com.

Down and Flat Rounds Surge



After a drop in down rounds last quarter, the overall percentages of down and flat rounds increased in Q3 2023, with nearly half of fundraising companies resorting to down or flat rounds, the highest percentage in over a decade.

Equity Financing Takeaway: As round sizes increase, valuations decrease, and deal terms become harsher, the effects of the cash crunch for later-stage companies are becoming evident. This includes companies that last raised funds during the 2021 rush, which are now caught with fewer attractive exit opportunities. After 18-24 months of running lean operations and focusing on cost efficiency, these companies are unable to postpone fundraising any longer.

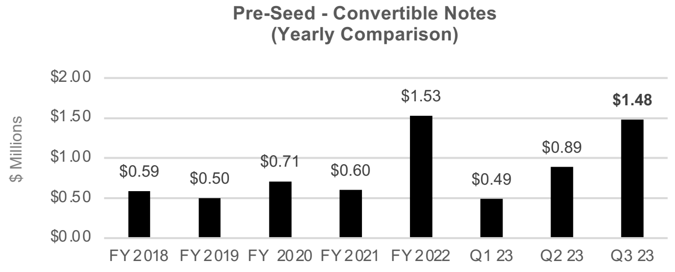


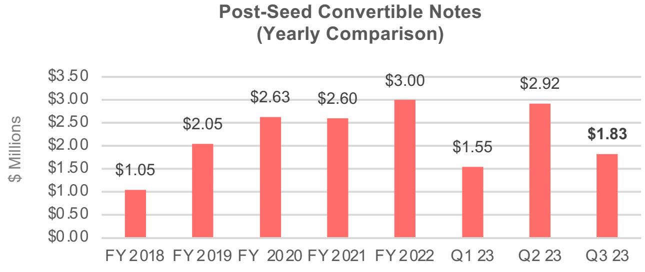
THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

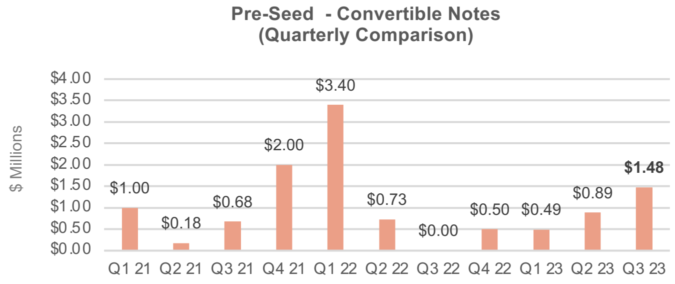
Q3 2023

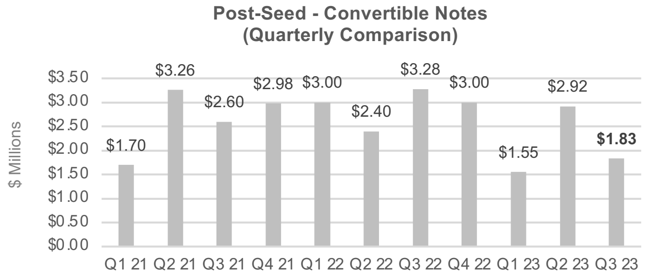
CONVERTIBLE NOTE MEDIAN RAISE AMOUNTS

Pre-Seed Note Sizes Are Up, While Post-Seed Note Sizes Are Down









In Q3 2023, pre-Seed convertible note round sizes increased, continuing the upward trend from Q2, although pre-Seed figures are still below the quarterly levels observed in late 2021 and early 2022.

The increase in pre-Seed convertible note amounts, combined with record seed valuations, indicates that companies that may have otherwise pursued full Seed rounds are opting for notes or SAFEs instead.

In contrast, after experiencing a bit of recovery in Q2, post-Seed convertible note raise amounts in Q3 2023 dropped closer to Q1 levels.

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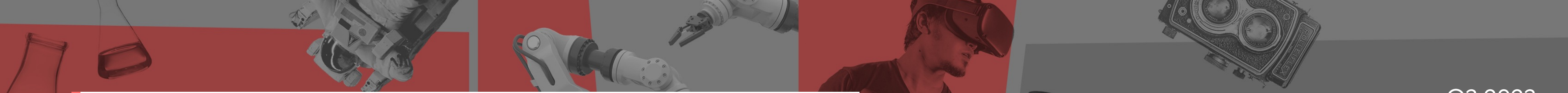
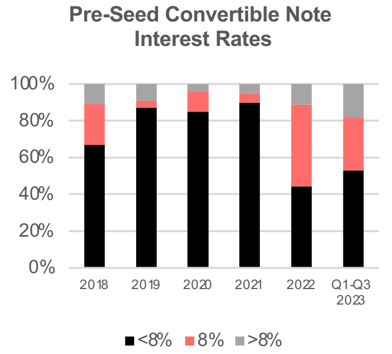
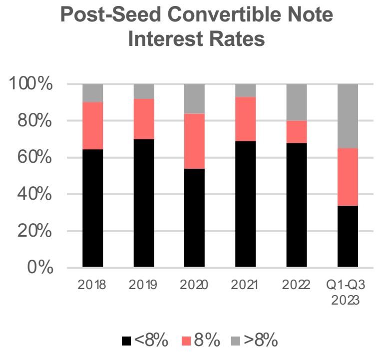
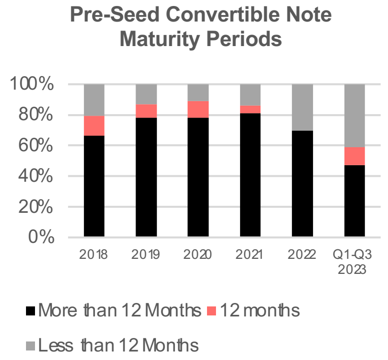


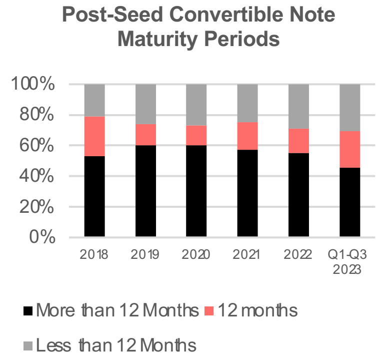
CONVERTIBLE NOTE DEAL TERMS*

Investor-Favorable Note Terms Persist









As the high-interest-rate environment persists, 2023's convertible note interest rates continue to be elevated compared to recent years. In 2023 thus far, 47% of pre-Seed and 66% of post-Seed convertible notes carry interest rates of 8% or higher.

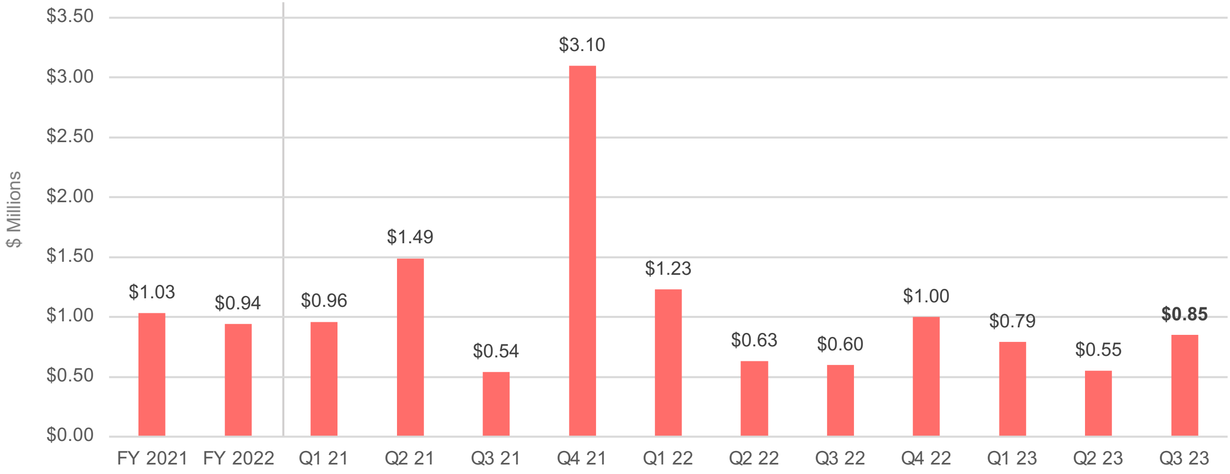
The recent investor push for shorter maturity periods may have stabilized somewhat, with 53% of pre-Seed and 55% of post-Seed notes maturing in 12 months or less. While convertible notes are seldom called for repayment at maturity, an approaching maturity date places pressure on companies to complete a preferred stock financing to convert the notes.

WILSON SONSINI ECP
EMERGING COMPANIES PRACTICE

* For a more detailed summary of convertible note deal terms, see the Appendix on page 16.

SAFEs

Median Raise Amounts Bounce Back Slightly



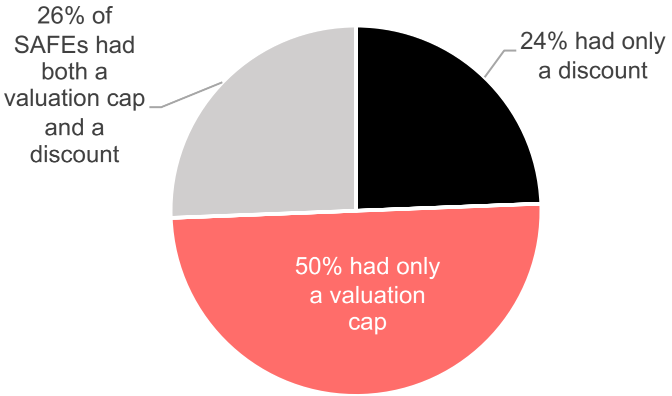
In Q3 2023, the median amount raised in SAFE financings remained at or below $1 million for the sixth consecutive quarter.

This was a slight increase from Q2 2023, but early-stage companies continue to struggle in securing the multimillion-dollar pre-Seed SAFE rounds that were commonplace in 2021.

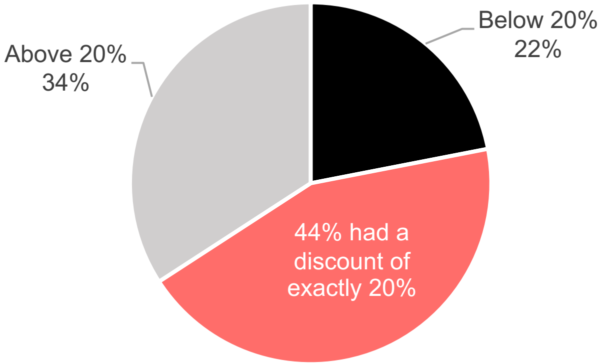
SAFEs

Investors Stick to Standard Terms

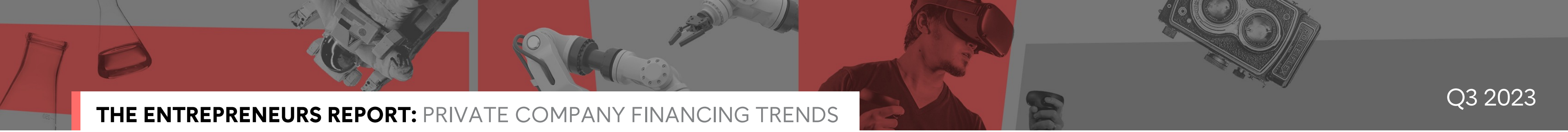
Valuation Caps and Discounts



Discount Rates



SAFEs continue to be a popular fundraising tool for emerging companies, thanks to their simple terms. Throughout 2023, SAFE terms have remained largely in line with those seen in 2022, albeit with a few minor variations. This year, about 50% of SAFEs have included a discount, an increase from 38% in 2022. Meanwhile, valuation caps were incorporated in 76% of SAFEs, down from 90% in 2022, with a median valuation cap of $18 million.



Appendix – Private Company Financing Deal Terms (Wilson Sonsini Deals)

	2018 All Rounds[2]	2019 All Rounds[2]	2020 All Rounds[2]	2021 All Rounds[2]	2022 All Rounds[2]	Q1-Q3 2023 All Rounds[2]	2018 Up Rounds[3]	2019 Up Rounds[3]	2020 Up Rounds[3]	2021 Up Rounds[3]	2022 Up Rounds[3]	Q1-Q3 2023 Up Rounds[3]	2018 Down Rounds[3]	2019 Down Rounds[3]	2020 Down Rounds[3]	2021 Down Rounds[3]	2022 Down Rounds[3]	Q1-Q3 2023 Down Rounds[3]
Liquidation Preferences - Series B and Later																		
Senior	31%	35%	35%	24%	30%	22%	28%	30%	32%	23%	26%	13%	36%	63%	56%	50%	64%	38%
Pari Passu with Other Preferred	69%	63%	63%	75%	70%	78%	72%	68%	67%	76%	74%	88%	64%	37%	44%	50%	36%	62%
Junior	0%	1%	0%	1%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Complex	0%	2%	1%	0%	0%	0%	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Participating vs. Non-Participating																		
Participating - Cap	5%	5%	4%	4%	3%	3%	5%	5%	6%	4%	3%	6%	7%	5%	0%	0%	0%	23%
Participating - No Cap	7%	10%	8%	6%	6%	8%	7%	12%	8%	7%	7%	12%	14%	32%	24%	0%	36%	31%
Non-Participating	88%	85%	88%	90%	91%	89%	88%	83%	86%	89%	90%	82%	79%	63%	76%	100%	64%	46%
Dividends																		
Yes, Cumulative	7%	5%	10%[4]	5%	6%	3%	9%	6%	10%[4]	6%	8%	3%	23%	11%	25%[4]	0%	8%	69%
Yes, Non-Cumulative	61%	56%	79%[4]	56%	51%	45%	62%	67%	83%[4]	65%	57%	47%	69%	79%	69%[4]	57%	58%	0%
None	32%	39%	10%[4]	39%	43%	52%	29%	28%	7%[4]	29%	35%	50%	8%	11%	6%[4]	43%	33%	31%
Anti-Dilution Provisions																		
Weighted Average - Broad	94%	94%	95%	97%	98%	98%	94%	99%	98%	98%	99%	100%	100%	89%	76%	100%	100%	92%
Weighted Average - Narrow	2%	0%	1%	1%	0%	1%	3%	0%	2%	1%	0%	0%	0%	5%	6%	0%	0%	8%
Ratchet	0%	0%	1%	1%	1%	0%	0%	0%	0%	1%	1%	0%	0%	5%	6%	0%	0%	0%
Other (Including Blend)	1%	1%	1%	0%	0%	0%	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
None	3%	4%	2%	1%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	12%	0%	0%	0%
Pay to Play - Series B and Later																		
Yes, Pay to Play	5%	3%	7%	3%	7%	11%	3%	2%	3%	3%	4%	6%	0%	16%	12%	17%	43%	15%
None	95%	97%	93%	97%	93%	89%	97%	98%	97%	97%	96%	94%	100%	84%	88%	83%	57%	85%
Redemption																		
Yes, Redemption	9%	14%	13%	10%	8%	6%	13%	17%	10%	15%	12%	3%	14%	26%	25%	17%	7%	23%
None	91%	86%	88%	90%	92%	95%	87%	82%	90%	86%	89%	97%	86%	74%	75%	83%	93%	77%

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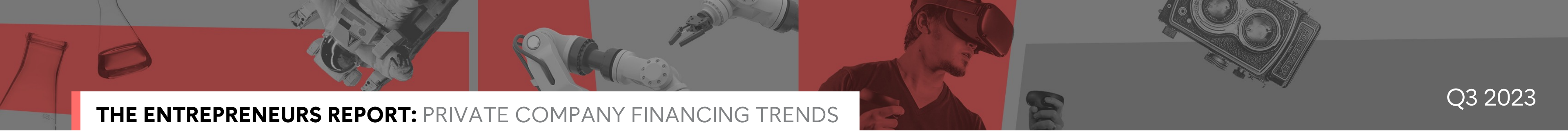
[1] We based this analysis on deals having an initial closing in the period to ensure that the data clearly reflects current trends. Please note the numbers do not always add up to 100% due to rounding.
[2] Includes flat rounds and, unless otherwise indicated, Series A rounds.
[3] Note that the All Rounds 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.



Appendix – Convertible Notes – Deal Terms (Wilson Sonsini Deals)

Convertible Notes[1]	2018 Pre-Seed	2019 Pre-Seed	2020 Pre-Seed	2021 Pre-Seed	2022 Pre-Seed	Q1-Q3 2023 Pre-Seed	2018 Post-Seed	2019 Post-Seed	2020 Post-Seed	2021 Post-Seed	2022 Post-Seed	Q1-Q3 2023 Post-Seed
Interest rate less than 8%	67%	87%	85%	90%	44%	53%	65%	70%	54%	69%	68%	34%
Interest rate at 8%	22%	4%	11%	5%	44%	29%	25%	22%	30%	24%	12%	31%
Interest rate greater than 8%	11%	9%	4%	5%	11%	18%	10%	8%	16%	7%	20%	35%
Maturity less than 12 months	21%	13%	11%	14%	30%	41%	21%	26%	27%	25%	29%	31%
Maturity 12 months	13%	9%	11%	5%	0%	12%	26%	14%	13%	18%	16%	24%
Maturity more than 12 months	67%	78%	79%	81%	70%	47%	53%	60%	60%	58%	55%	46%
Debt is subordinated to other debt	23%	27%	13%	14%	40%	18%	47%	49%	46%	48%	41%	36%
Loan includes warrants[2]	4%	2%	4%	0%	0%	0%	18%	8%	12%	6%	20%	16%
Warrant coverage less than 25%	0%	100%	100%	N/A	N/A	N/A	33%	80%	67%	0%	11%	43%
Warrant coverage at 25%	0%	0%	0%	N/A	N/A	N/A	11%	0%	0%	0%	0%	0%
Warrant coverage greater than 25%	100%	0%	0%	N/A	N/A	N/A	56%	20%	33%	100%	89%	57%
Automatic conversion into equity on qualified financing[3]	98%	100%	100%	100%	100%	88%	96%	96%	92%	96%	93%	84%
Voluntary conversion into equity on qualified financing[3]	2%	0%	0%	0%	0%	12%	4%	4%	8%	4%	7%	16%
Conversion rate subject to price cap[4]	69%	69%	68%	71%	56%	53%	25%	51%	36%	52%	32%	43%
Conversion to equity at discounted price[5]	83%	68%	78%	75%	50%	94%	85%	81%	79%	70%	78%	78%
Conversion to equity at same price as other investors	23%	18%	11%	20%	40%	12%	20%	27%	25%	21%	29%	16%
Discount on conversion less than 20%	60%	63%	69%	60%	20%	50%	48%	57%	46%	63%	39%	51%
Discount on conversion at 20%	17%	18%	20%	20%	40%	38%	33%	16%	29%	16%	32%	33%
Discount on conversion greater than 20%	14%	12%	13%	15%	30%	0%	6%	11%	17%	25%	20%	13%

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. Pre-Seed refers to convertible notes issued prior to the first preferred stock financing. Post-Seed refers to convertible notes issued after the first preferred stock financing.

2 Of the 2018 post-Seed convertible notes with warrants, 45% also had a discount on conversion into equity. Of the 2019 post-Seed convertible notes with warrants, 71% also had a discount on conversion into equity. Of the 2020 post-Seed convertible notes with warrants, 44% also had a discount on conversion into equity. Of the 2021 post-Seed convertible notes with warrants, 100% also had a discount on conversion into equity. Of the 2022 post-Seed convertible notes with warrants, 59% also had a discount on conversion into equity. Of the Q1-Q3 2023 post-Seed convertible notes with warrants, 64% also had a discount on conversion into equity.

3 The 2018 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $3M and $5M, respectively. The 2019 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $4M and $8M, respectively. The 2020 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $3M and $10M, respectively. The 2021 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $4M and $10M, respectively. The 2022 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $7M and $10M, respectively. The Q1-Q3 2023 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $5M and $10M, respectively.

4 The 2018 median price cap in pre- and post-Seed convertible notes was $8M and $40M, respectively. The 2019 median price cap in pre- and post-Seed convertible notes was $9M and $35M, respectively. The 2020 median price cap in pre- and post-Seed convertible notes was $8M and $47M, respectively. The 2021 median price cap i2 pre- and post-Seed convertible notes was $12M and $47M, respectively. The 2022 median price cap in pre- and post-Seed convertible notes was $35M and $50M, respectively. The Q1-Q3 2023 median price cap in pre- and post-Seed convertible notes was $20M and $40M, respectively.

5 Of the 2018 post-Seed convertible notes that had a discount on conversion into equity, 11% also had warrants. Of the 2019 post-Seed convertible notes that had a discount on conversion into equity, 7% had warrants. Of the 2020 post-Seed convertible notes that had a discount on conversion into equity, 7% had warrants. Of the 2021 post-Seed convertible notes that had a discount on conversion into equity, 3% had warrants. Of the 2022 post-Seed convertible notes that had a discount on conversion into equity, 17% had warrants. Of the Q1-Q3 2023 post-Seed convertible notes that had a discount on conversion into equity, 14% had warrants.

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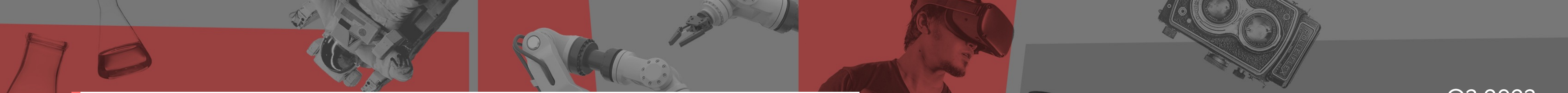
Wilson Sonsini Methodology

- 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 financing 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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