

# THE ENTREPRENEURS REPORT PRIVATE COMPANY FINANCING TRENDS



Q1 2021

## Wilson Sonsini Launches Digital Hub for Emerging Companies Practice

*Every entrepreneur starts somewhere. Eventually, they embark on a journey that can lead them from garage to greatness, whether through an IPO or another successful exit that launches the company into the global markets. Wilson Sonsini built the firm's legacy by working closely with over 100,000 start-ups as they ventured forward on their own journeys. The firm currently represents more than*

*3,000 of the most innovative companies on the planet.*

On May 5, 2021, Wilson Sonsini's Emerging Companies Practice (ECP) announced the launch of [ecp.wsgr.com](http://ecp.wsgr.com), a new digital hub of helpful tools for founders, entrepreneurs, and venture capitalists—and a resource that will help build the next generation of emerging

technologies and provide unparalleled access to a wide range of free legal resources and insights.

The new website leverages the firm's substantial experience working with start-ups and founders and is one of many deployments of first-of-its-kind technology. More importantly, the site is a free and open portal for start-ups and

*Continued on page 2...*

## From the Wilson Sonsini Database: Financing Trends for Q1 2021

The first quarter of 2021 began to see progress in combating the COVID-19 pandemic in the U.S., with vaccines

becoming more readily available, some restrictions being lifted, and businesses starting to reopen. Following a strong

year in the venture financing market, Q1 2021 maintained impressive deal volume, valuations, and amounts raised, which

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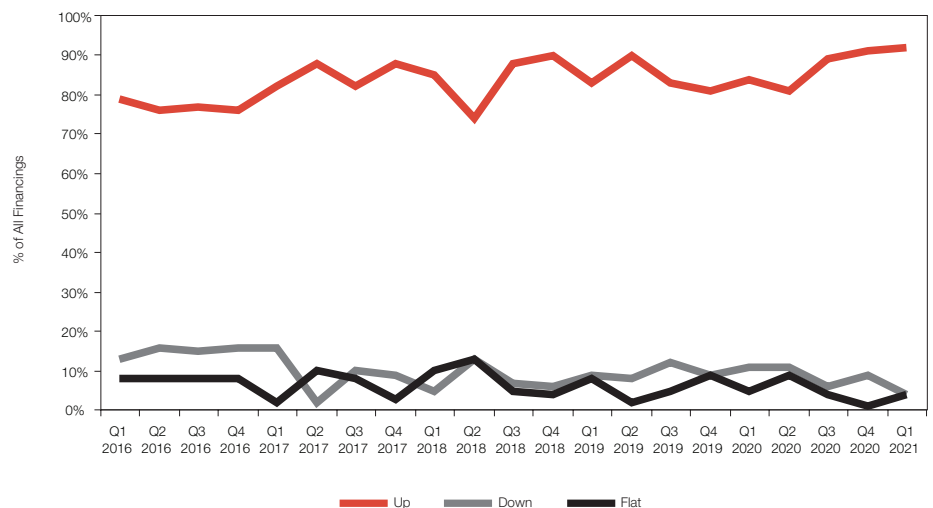
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### Up and Down Rounds by Quarter



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“Our new ECP site is one of several resources that we’re introducing to help the next generation of entrepreneurs succeed.”

– Raj S. Judge  
Wilson Sonsini partner and co-leader of  
the firm’s Emerging Companies Practice

entrepreneurs that want to capitalize on Wilson Sonsini’s six decades of experience, top legal expertise, and global network of banks, industry resources, and venture capitalists.

The newly launched site centers around a comprehensive and easy-to-use Knowledge Bank, where Wilson Sonsini ECP attorneys answer more than 200 of the most common—and most pressing—questions asked by entrepreneurs, start-ups, and VCs. The Knowledge Bank addresses everything from formation and financing to IP protection, tax, and regulation. The site also makes it easy to find the most recent editions of Wilson Sonsini’s valued *Entrepreneurs Reports*, along with important company and industry alerts, and other content of value to founders and start-ups.

“Helping start-ups and founders grow into success stories has historically been at the heart of what we do at Wilson Sonsini,” said Raj S. Judge, partner and co-leader of the firm’s Emerging Companies Practice. “Our new ECP site is one of several resources that we’re introducing to help the next generation of entrepreneurs succeed.”

Wilson Sonsini is the leading law firm representing start-up companies in Silicon Valley, throughout the U.S., and beyond. For example, the firm has helped

the likes of Google, Netflix, and, more recently, Lyft and Roblox, go public. Since Wilson Sonsini’s inception, its work on behalf of disruptive and fast-growing start-ups has helped the firm earn its reputation as being synonymous with ushering promising, innovative companies from early-stage formation through successful exits or best-in-market status.

“Wilson Sonsini is all about offering valuable resources and easy access to important information—for free—like those that are readily accessible on our new ECP website,” said Craig Sherman, partner and co-leader of the firm’s Emerging Companies Practice. “The new site is the first of several resources we’re excited to offer to start-ups and entrepreneurs. We will also continue to provide early-stage start-ups with the counsel they need to succeed and win.”

As part of its digital transformation strategy, Wilson Sonsini will be rolling out additional technology tools to streamline the delivery of legal services in order to better serve its clients later this year.

“The new site is the first of several resources we’re excited to offer to start-ups and entrepreneurs.”

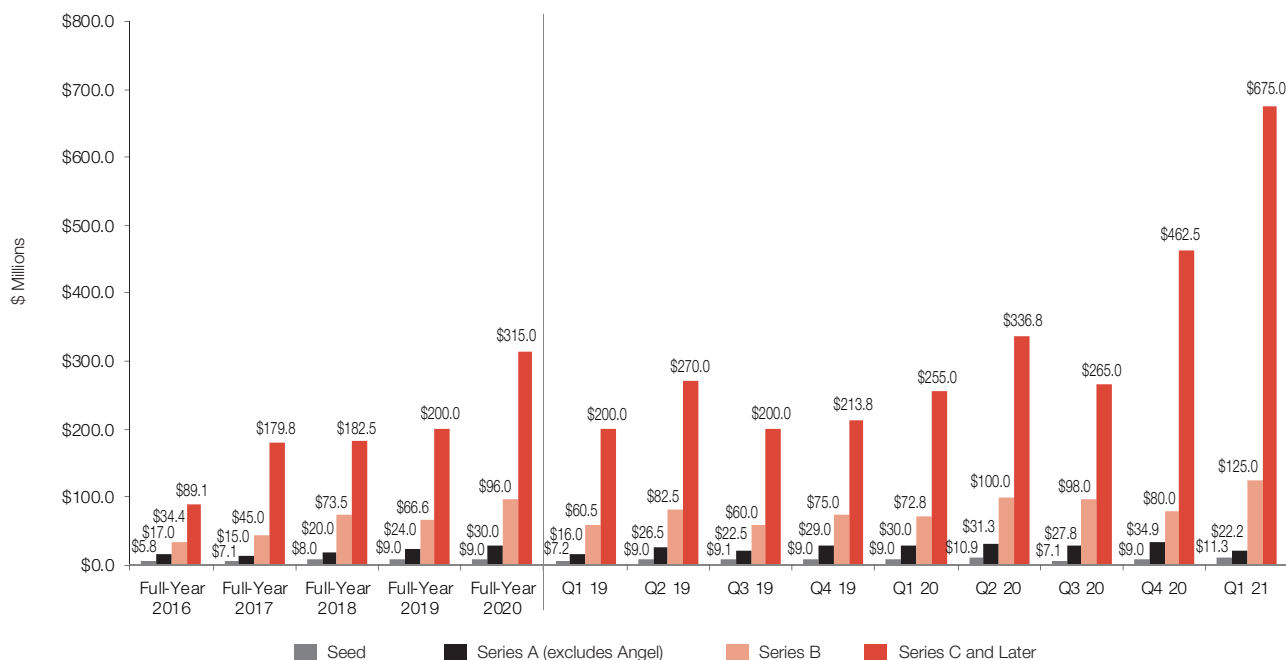
– Craig Sherman  
Wilson Sonsini partner and co-leader of  
the firm’s Emerging Companies Practice

The ECP site is just the latest example of the firm’s ongoing efforts to leverage technology to make its world-class legal resources accessible. In 2019, Wilson Sonsini introduced technology subsidiary *SixFifty*, which has developed automation tools to help in-house counsel address constantly changing legal issues, including privacy, return to work, diversity, and inclusion. Wilson Sonsini also recently announced an agreement with Morgan Stanley to give the investment bank access to proprietary software the firm created that manages start-up finances.

For more information on the ECP website, visit [ecp.wsgr.com](http://ecp.wsgr.com).

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## Median Pre-Money Valuation



kept pace with or even exceeded the highs of Q4 2020. Median pre-money valuations reached new highs for all rounds except Series A financings, with the Series C and later median pre-money valuation for Q1 2021 shattering prior records, increasing nearly 50% over the previous quarter. Median amounts raised also held their own, most notably the Series B median amount raised, which doubled in Q1 2021. In addition, up rounds continued to prosper, at 92% of Series B and later financings—a new five-year high.

Amounts raised through both pre- and post-Seed bridge loans saw a decline in Q1 2021, particularly post-Seed bridge loans, which dipped below \$2.0 million for the first time in over a year, likely due to the relative ease in raising priced equity rounds.

### Up and Down Rounds

Up rounds increased slightly, from 91% of Series B and later financings in Q4 2020 to 92% of such financings in Q1 2021—the highest percentage in the last five years. The share of down-round financings fell from 9% in Q4 2020 to 4% in Q1 2021, while flat rounds increased from 0% in Q4 2020 to 4% in Q1 2021.

### Valuations

Median pre-money valuations increased for all rounds except Series A financings in Q1 2021. The median pre-money valuation for Series Seed financings grew from \$9.0 million in Q4 2020 to \$11.3 million in Q1 2021. In contrast, the Series A median pre-money valuation decreased in Q1 2021, falling from \$34.9 million in Q4 2020 to \$22.2 million, lower than the median valuations recorded for

full-year 2020 and 2019, at \$30.0 million and \$24.0 million, respectively. The Series B median pre-money valuation increased substantially, from \$80.0 million in Q4 2020 to \$125.0 million in Q1 2021, the highest median valuation for Series B rounds in the last five years.

The median pre-money valuation for Series C and later financings hit a record \$675.0 million in Q1 2021, a significant increase from the prior high of \$462.5 million reached in Q4 2020, and more than double the full-year 2020 median of \$315.0 million.

### Amounts Raised

Q1 2021 median amounts raised remained strong compared to prior quarters. The median amount raised for Series Seed financings dipped from \$2.9 million in Q4 2020 to \$2.0 million in Q1

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2021, just slightly higher than the Q1 2020 median of \$1.8 million. The median amount raised for Series A financings ticked up from \$6.6 million in Q4 2020 to \$7.3 million in Q1 2021. The median amount raised for Series B financings more than doubled from \$21.1 million in Q4 2020 to \$43.7 million in Q1 2021, the highest quarterly median for Series B financings in the last five years.

For Series C and later transactions, the median amount raised in Q1 2021 slipped from the record high of \$70.0 million in the prior quarter, landing at \$50.0

million. However, this was still well above the full-year 2020 median of \$30.2 million and nearly twice the Q3 2020 median of \$25.6 million.

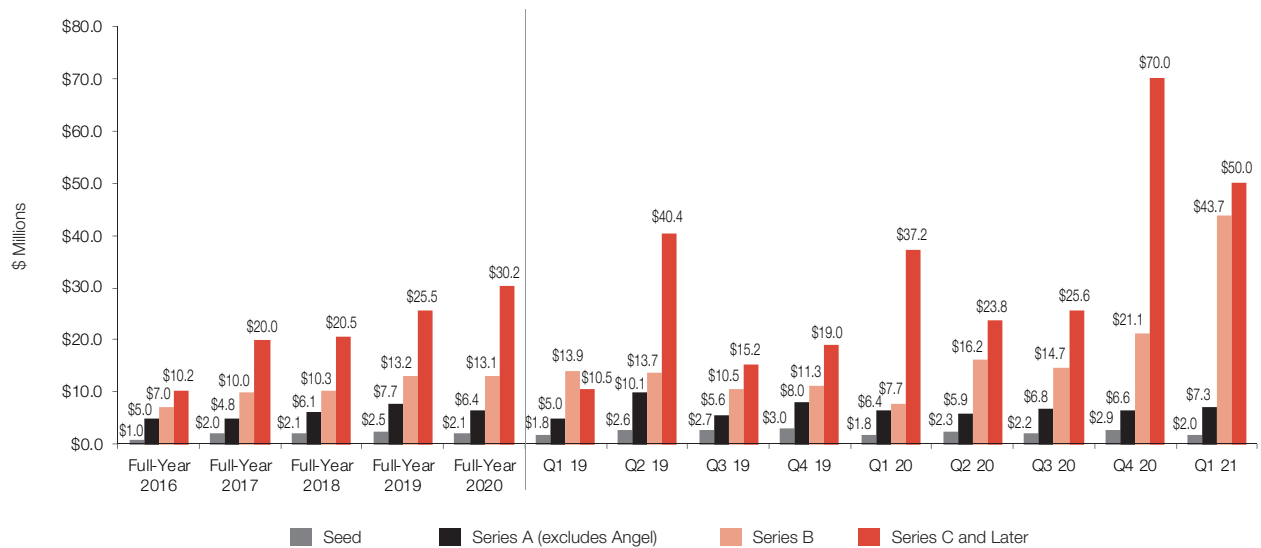
**Deal Terms – Preferred**

Eighty percent of all post-Series A rounds had *pari passu* liquidation preferences in Q1 2021, notably higher than the 63% of such rounds in 2020. The percentage of financings with no participation decreased from 88% in 2020 to 80% in Q1 2021. Broad-based weighted average anti-dilution ticked up slightly,

from 95% in 2020 to 97% in Q1 2021. The use of redemption rights increased moderately, from 13% of 2020 financings to 18% in Q1 2021.

Further detailed data on deal terms are set forth in the table on page 5. 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](http://www.wsgr.com).

**Median Amount Raised – Equity Financings**



## THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Private Company Financing Deal Terms (Wilson Sonsini Deals)<sup>1</sup>

	2016 All Rounds <sup>2</sup>	2017 All Rounds <sup>2</sup>	2018 All Rounds <sup>2</sup>	2019 All Rounds <sup>2</sup>	2020 All Rounds <sup>2</sup>	Q1 2021 All Rounds <sup>2</sup>	2016 Up Rounds <sup>3</sup>	2017 Up Rounds <sup>3</sup>	2018 Up Rounds <sup>3</sup>	2019 Up Rounds <sup>3</sup>	2020 Up Rounds <sup>3</sup>	Q1 2021 Up Rounds <sup>3</sup>	2016 Down Rounds <sup>3</sup>	2017 Down Rounds <sup>3</sup>	2018 Down Rounds <sup>3</sup>	2019 Down Rounds <sup>3</sup>	2020 Down Rounds <sup>3</sup>	Q1 2021 Down Rounds <sup>5</sup>
<b>Liquidation Preferences - Series B and Later</b>																		
Senior	38%	35%	31%	35%	35%	20%	36%	31%	28%	30%	32%	17%	41%	63%	36%	63%	56%	N/A
<i>Pari Passu</i> with Other Preferred	57%	62%	69%	63%	63%	80%	62%	66%	72%	68%	67%	83%	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
<b>Participating vs. Non-participating</b>																		
Participating - Cap	9%	6%	5%	5%	4%	3%	10%	7%	5%	5%	6%	9%	22%	31%	7%	5%	0%	N/A
Participating - No Cap	11%	10%	7%	10%	8%	16%	13%	11%	7%	12%	8%	13%	4%	19%	14%	32%	24%	N/A
Non-participating	81%	84%	88%	85%	88%	80%	77%	82%	88%	83%	86%	78%	74%	50%	79%	63%	76%	N/A
<b>Dividends</b>																		
Yes, Cumulative	6%	7%	7%	5%	10% <sup>4</sup>	9%	7%	9%	9%	6%	10% <sup>4</sup>	15%	22%	13%	23%	11%	25% <sup>4</sup>	N/A
Yes, Non-cumulative	73%	78%	61%	56%	79% <sup>4</sup>	55%	78%	78%	62%	67%	83% <sup>4</sup>	55%	70%	81%	69%	79%	69% <sup>4</sup>	N/A
None	21%	16%	32%	39%	10% <sup>4</sup>	36%	15%	13%	29%	28%	7% <sup>4</sup>	30%	9%	6%	8%	11%	6% <sup>4</sup>	N/A
<b>Anti-dilution Provisions</b>																		
Weighted Average - Broad	92%	94%	94%	94%	95%	97%	92%	96%	94%	99%	98%	95%	91%	100%	100%	89%	76%	N/A
Weighted Average - Narrow	1%	2%	2%	0%	1%	2%	1%	1%	3%	0%	2%	5%	0%	0%	0%	5%	6%	N/A
Ratchet	1%	0%	0%	0%	1%	0%	2%	0%	0%	0%	0%	0%	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%	2%	2%	1%	2%	1%	0%	0%	0%	0%	0%	0%	12%	N/A
<b>Pay to Play - Series B and Later</b>																		
Applicable to This Financing	5%	2%	4%	2%	3%	0%	3%	2%	1%	1%	3%	0%	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%	100%	96%	98%	97%	99%	97%	100%	91%	94%	100%	84%	88%	N/A
<b>Redemption</b>																		
Yes, Redemption	13%	19%	9%	14%	13%	18%	23%	28%	13%	17%	10%	23%	9%	20%	14%	26%	25%	N/A
None	87%	81%	91%	86%	88%	82%	77%	72%	87%	82%	90%	77%	91%	80%	86%	74%	75%	N/A

<sup>1</sup> 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.

<sup>2</sup> Includes flat rounds and, unless otherwise indicated, Series A rounds.

<sup>3</sup> 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.

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

<sup>5</sup> Due to the small number of down rounds in Q1 2021, we did not calculate the deal term percentages in this category.



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**Bridge Loans**

Median amounts raised decreased for both pre- and post-Seed bridge loans in Q1 2021. The median amount raised in pre-Seed bridge loans dropped from \$2.0 million in Q4 2020 down to \$1.0 million in Q1 2021, but even so, remained above the full-year 2020 median of \$0.71 million. The median amount raised for post-Seed bridge loans also fell, from a high of \$3.74 million in Q4 2020 to \$1.71 million in Q1 2021, a low not seen since Q2 2019.

**Deal Terms – Bridge Loans**

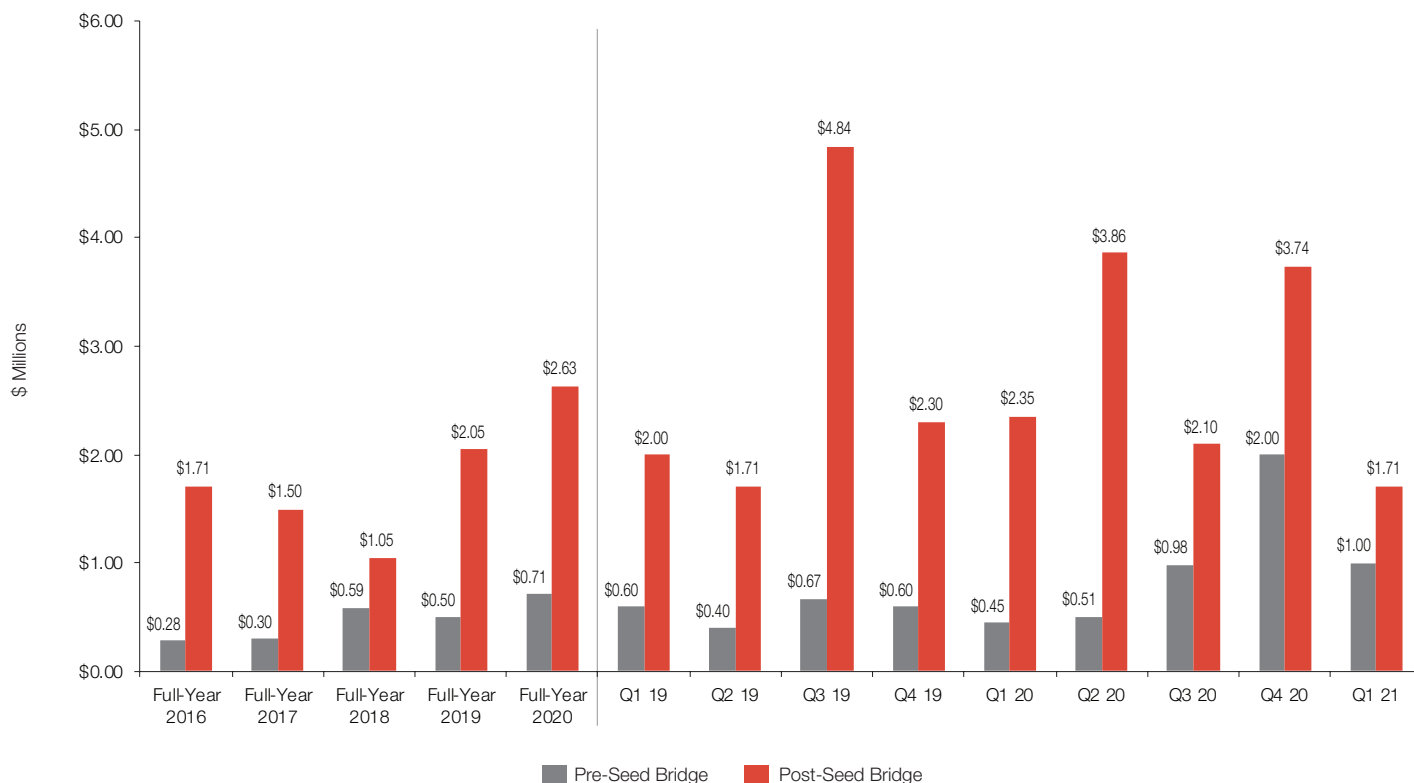
The percentage of pre-Seed bridge loans with maturity periods of 12 or

more months increased from 90% in 2020 to 100% in Q1 2021, with 88% 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 75% in Q1 2021, and the percentage of such convertible loans receiving a discount rate of 20% or more on conversion also decreased, from 89% in 2020 to 83% in Q1 2021.

The percentage of post-Seed bridge loans with maturity periods of 12 or more months increased from 73% in 2020 to 83% in Q1 2021, with 83% of loans having interest rates below 8% in

Q1 2021, as compared to 54% in 2020. The percentage of post-Seed bridge loans subordinated to other debt fell from 46% in 2020 to 33% in Q1 2021. The percentage of post-Seed bridge loans subject to a price cap increased significantly, from 36% in 2020 to 67% in Q1 2021. The percentage of pre-Seed bridge loans that are convertible to equity at discounted prices dropped dramatically, from 79% in 2020 to 33% in Q1 2021, but the number of such convertible loans receiving a discount rate of 20% or more on conversion increased from 75% in 2020 to 100% in Q1 2021.

**Median Amount Raised – Bridge Loans**



## THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Bridge Loans - Deal Terms (Wilson Sonsini Deals)<sup>1</sup>

Bridge Loans	2016 Pre-Seed	2017 Pre-Seed	2018 Pre-Seed	2019 Pre-Seed	2020 Pre-Seed	Q1 2021 Pre-Seed	2016 Post-Seed	2017 Post-Seed	2018 Post-Seed	2019 Post-Seed	2020 Post-Seed	Q1 2021 Post-Seed
Interest rate less than 8%	76%	75%	67%	87%	85%	88%	52%	56%	65%	70%	54%	83%
Interest rate at 8%	19%	17%	22%	4%	11%	13%	30%	27%	25%	22%	30%	17%
Interest rate greater than 8%	5%	8%	11%	9%	4%	0%	17%	17%	10%	8%	16%	0%
Maturity less than 12 months	17%	22%	21%	13%	11%	0%	29%	41%	21%	26%	27%	17%
Maturity at 12 months	5%	8%	13%	9%	11%	0%	23%	19%	26%	14%	13%	0%
Maturity more than 12 months	78%	69%	67%	78%	79%	100%	49%	41%	53%	60%	60%	83%
Debt is subordinated to other debt	20%	28%	23%	27%	13%	0%	45%	33%	47%	49%	46%	33%
Loan includes warrants <sup>2</sup>	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 <sup>3</sup>	N/A	94%	98%	100%	100%	100%	N/A	93%	96%	96%	92%	100%
Voluntary conversion into equity on qualified financing <sup>3</sup>	N/A	6%	2%	0%	0%	0%	N/A	7%	4%	4%	8%	0%
Conversion rate subject to price cap <sup>4</sup>	79%	74%	69%	69%	68%	63%	29%	34%	25%	51%	36%	67%
Conversion to equity at discounted price <sup>5</sup>	82%	89%	83%	68%	78%	75%	74%	76%	85%	81%	79%	33%
Discount on conversion less than 20%	12%	16%	23%	18%	11%	17%	25%	20%	20%	27%	25%	0%
Discount on conversion at 20%	76%	74%	60%	63%	69%	50%	49%	50%	48%	57%	46%	100%
Discount on conversion greater than 20%	12%	10%	17%	18%	20%	33%	26%	30%	33%	16%	29%	0%
Conversion to equity at same price as other investors	13%	3%	14%	12%	13%	13%	19%	24%	6%	11%	17%	33%

<sup>1</sup> 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.

<sup>2</sup> 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. Of the Q1 2021 post-Seed bridges with warrants, 44% also had a discount on conversion into equity. There were no post-Seed bridges with warrants in Q1 2021.

<sup>3</sup> 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 Q1 2021 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$4M and \$7M, respectively.

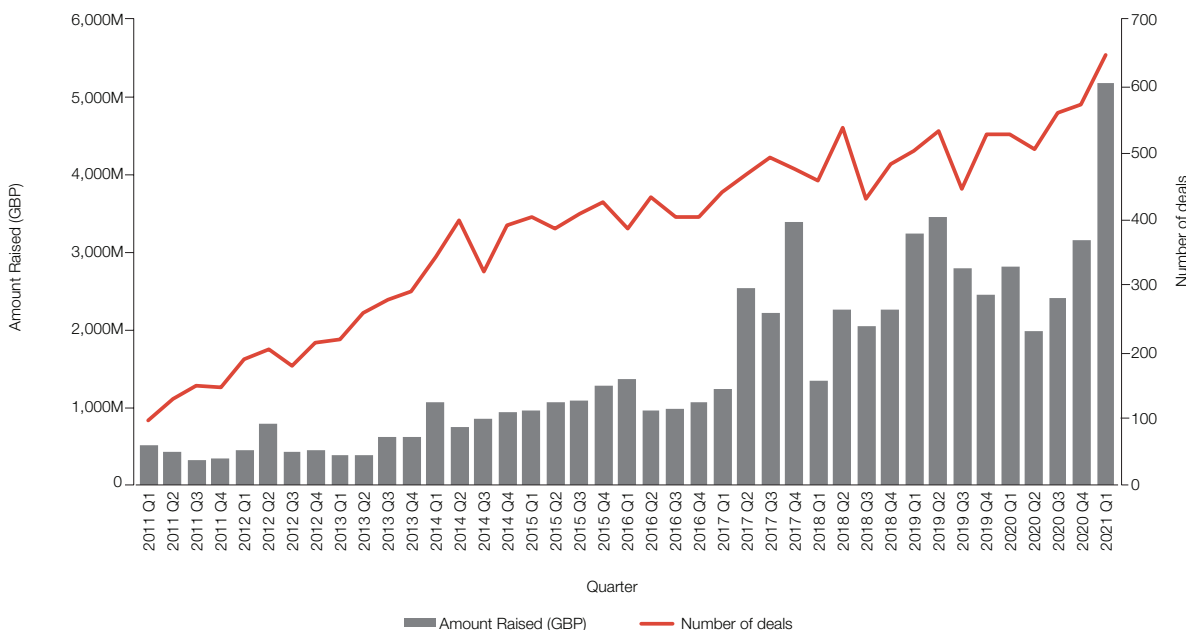
<sup>4</sup> The 2017 median price cap in pre- and post-Seed bridges was \$10M and \$25M, respectively. The 2018 median price cap in pre- and post-Seed bridges was \$8M and \$40M, respectively. The 2019 median price cap in pre- and post-Seed bridges was \$9M and \$35M, respectively. The 2020 median price cap in pre- and post-Seed bridges was \$8M and \$47M, respectively. The Q1 2021 median price cap in pre- and post-Seed bridges was \$9M and \$62M, respectively.

<sup>5</sup> 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% also had warrants. Of the 2020 post-Seed bridges that had a discount on conversion into equity, 7% also had warrants. Of the Q1 2021 post-Seed bridges that had a discount on conversion into equity, 0% also had warrants.

# Beauhurst

## UK Q1 2021 Investment Update

### Number and Amount Raised



If 2020 was characterized by uncertainty, then it seems that 2021 is characterized by optimism. In our last quarterly update, we affirmed a positive outlook for the year ahead, with the vaccine rollout well underway and a continued show of strength and agility from the UK’s high-growth companies. Now that the first quarter is over, we’ve crunched the numbers and can see that many investors share our sentiment.

Q1 2021 was a record-breaker on all counts, with more capital deployed, through a greater number of deals, than any prior period. This funding is essential for economic stimulation and shows that, despite the tumult of 2020, the UK remains a great place to start and scale innovative businesses.

### Headline Figures

A total of 647 deals were announced during the quarter, marking a 13% increase from Q4 2020 and a 23% increase from Q1 2020. This increase in deal volume shows renewed investor confidence in UK start-ups and scaleups, especially those that proved to have resilient business models during the pandemic.

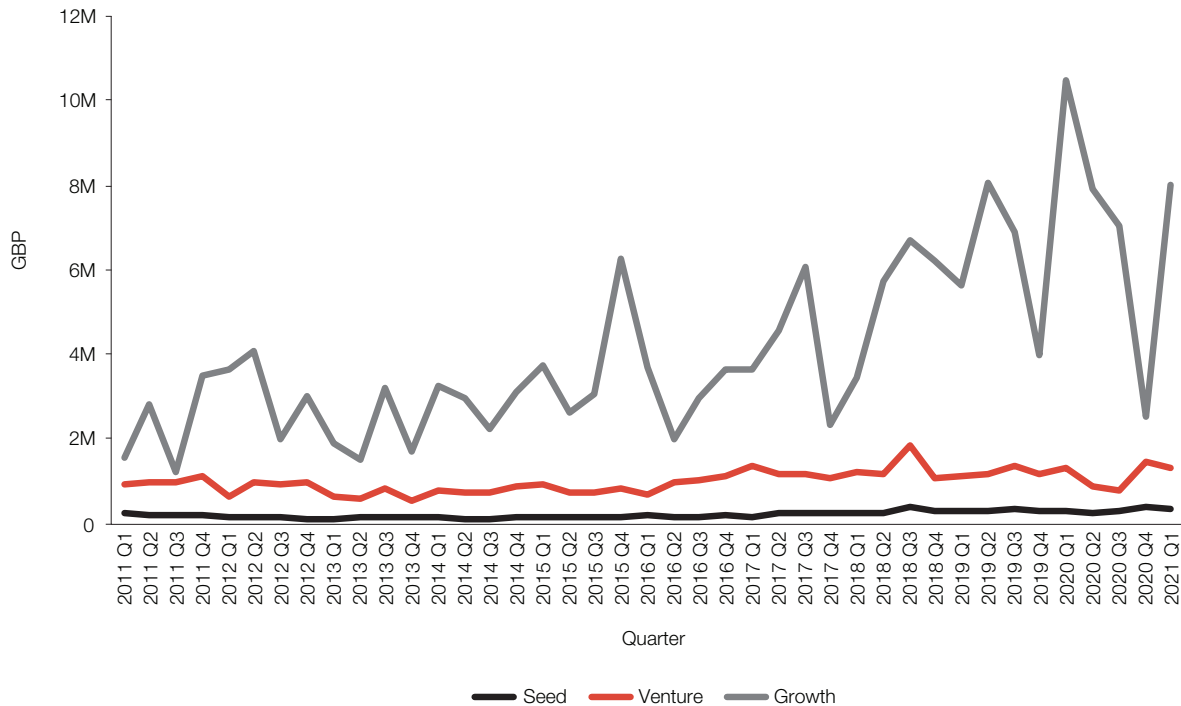
Even the riskiest first-time rounds got a boost, with 200 companies raising equity for the first time, representing 31% of all investments. This compares with 139 such companies in Q4 2020, representing 24% of deals, and 129 such companies in Q1 2020, representing 29% of deals. A quarter of first-time rounds

in Q1 2021 were secured by companies incorporated in the preceding calendar year, on par with previous trends. With so many new businesses established in 2020, we hope to see this uptick in first-time fundraising continue into the remainder of this year.

An astonishing £5.18B was deployed during the quarter, totaling more than half of funds raised throughout the whole of 2020, and representing 43% of the £11.9B record set in 2019. This was driven, in part, by 24 megadeals (transactions worth over £50M), which dwarfed the previous quarterly record of 14 megadeals, set in Q1 2020. Together, these deals were worth £3.20B, accounting for almost two-thirds of all pounds invested.



## Median Deal Size



### The Biggest Deals of the Quarter

The four biggest deals of the quarter were secured by London-based businesses, three of which are fintech companies: Checkout.com raised \$450M (£333M), Hopin \$400M (£287M), Starling Bank £272M, and Rapyd \$300M (£219M).

### Average and Median Deal Sizes

While these large deals skew the average deal size to a new high of £8M, median deal sizes remained consistent with previous quarters. Companies 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—had a median deal size of £350K, compared with £396K in Q4 2020.

Businesses in the venture stage of evolution—companies that have

significant traction and are likely seeking funding from VCs—had a median deal size of £1.35M, compared with £1.5M in Q4 2020.

Meanwhile, growth-stage businesses—those with substantial revenues, multiple offices, and a valuation in the millions—had a median deal size of £8.01M, compared to just £2.53M in Q4 2020 and £10.5M in Q1 2021.

### Regional Activity

A number of regions achieved record levels of investment in the first quarter of 2021.

Companies in London secured 313 announced deals, up 8% from the previous record of 289 deals in Q4 2020, and representing 48% of all UK deals. These investments totaled £3.50B, marking a 24% increase over the previous record of £2.82B in Q2 2019. In the context of the wider UK, this means

that 68p of every £1 invested in Q1 2021 went to companies in the capital.

Four other regions secured record deal numbers: the South East (76), the North West (52), the East of England (46), and the South West (37). The South East and South West also saw more pounds invested than any prior quarter, at £650M and £281M, respectively.

### Looking Ahead

So, is this renewed deal activity the new standard? Or does it represent a “bounce-back” period after a year of second-guessing and instability? Whatever the answer, 2021 is on track to be a record-breaking year for equity investment, and is indicative of the resilient, innovative, and fast-adapting companies garnering investor interest.

### 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](http://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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