



THE ENTREPRENEURS REPORT PRIVATE COMPANY FINANCING TRENDS

Q3 2021

Firm Partners with Morgan Stanley at Work to Integrate Shareworks into Neuron

In September 2021, Wilson Sonsini announced a partnership with Morgan Stanley at Work to integrate their cap table management platform, Shareworks, into the firm's proprietary start-up client platform, Neuron. This industry-first application programming interface (API) provides an integrated digital experience for our start-up clients that reduces the equity share issuance process to minutes, minimizes transactional errors, and provides start-ups with access to equity data in real time.

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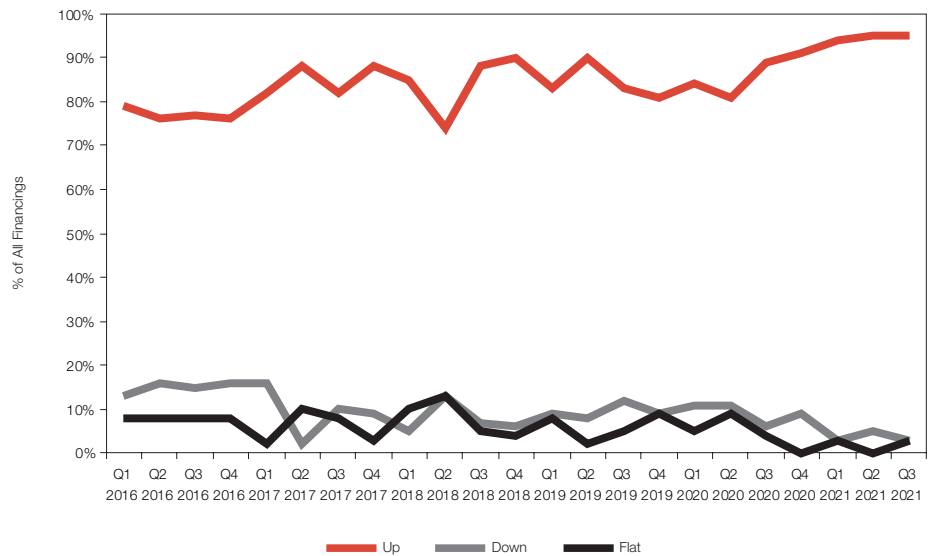
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From the Wilson Sonsini Database: Financing Trends for Q3 2021

Up and Down Rounds by Quarter



Following back-to-back record-breaking quarters, the venture financing market in Q3 2021 cooled slightly, with a decline in median pre-money valuations and amounts raised. Pre-money valuations were down for all financing rounds when compared to the prior quarter, with Series C and later financings dropping the most. Median amounts raised in the third quarter followed a similar trend, with the exception of Series C and later financings. Even so, up rounds maintained a five-year high in Q3 2021, demonstrating continued stability in the market. And by historic standards, both pre-money valuations and amounts raised remained extremely high.

Amounts raised through pre-Seed bridge loans increased slightly in Q3 2021, and the median amount raised in post-Seed bridge loans also grew compared to the prior quarter.

Up and Down Rounds

Up rounds stayed consistent at 95% of Series B and later financings in Q3 2021, matching the prior quarter's record-breaking high and marking the fourth consecutive quarter of greater than 90% up rounds, the longest streak in five years. The share of down-round financings decreased slightly, from 5% in Q2 to 3% in Q3, while flat rounds increased from 0% in Q2 to 3% in Q3.

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Median Pre-Money Valuation



Valuations

Median pre-money valuations declined across all rounds in Q3 2021, most notably for Series C and later rounds.

The median pre-money valuation for Series Seed financings decreased from \$12.0 million in Q2 2021 to \$10.7 million in Q3 2021, and the Series A median pre-money valuation also fell, from \$32.0 million in Q2 to \$21.6 million in Q3. The Series B median pre-money valuation shrank from \$205.0 million in Q2 to \$163.0 million in Q3, which still represents the second-highest quarterly median in the last five years.

Series C and later rounds took the largest hit to pre-money valuations in Q3 2021, plummeting nearly 50% from the Q2 median of \$573.9 million to \$300.0 million. However, this median for Q3 2021 was only slightly lower than the full-year 2020 median of \$315.0 million and was exceeded in only one quarter prior to Q4 2020.

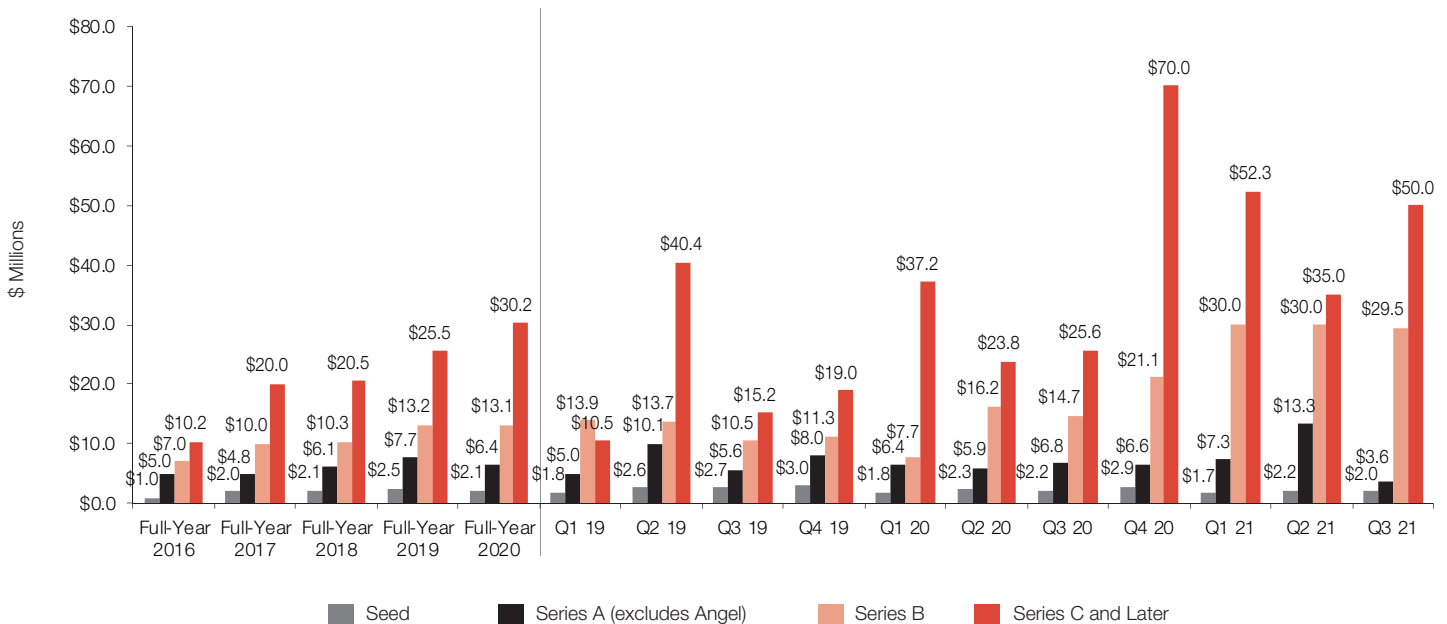
Amounts Raised

Q3 2021 median amounts raised trended lower for all but Series C and later rounds. The median amount raised for Series Seed financings dipped from \$2.2 million in Q2 to \$2.0 million in Q3, remaining slightly higher than the

Q1 median of \$1.7 million. The median amount raised for Series A financings decreased dramatically, from \$13.3 million in Q2 to just \$3.6 million in Q3, the lowest quarterly median in the last five years. The Q3 median amount raised for Series B financings remained strong at \$29.5 million, compared to \$30.0 million in Q2, 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 \$35.0 million in the prior quarter to \$50.0 million in Q3—just slightly below the \$52.3 million median amount raised in Q1.

Median Amount Raised - Equity Financings



Deal Terms - Preferred

Deal terms continued to be company-favorable in the first three quarters of 2021. Seventy-four percent of all post-Series A rounds had *pari passu* liquidation preferences in Q1-Q3 2021, notably higher than the 63% of such rounds in 2020. The percentage of financings with no participation remained steady at 89% in Q1-Q3 2021, as compared to 88% in 2020. Broad-based weighted average anti-dilution remained stable at 96% in Q1-Q3 2021, as compared to 95% in 2020. The inclusion of redemption provisions dipped slightly, from 13% in 2020 to 11% in Q1-Q3 2021.

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.wmgr.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, largely company-favorable terms. The Q1-Q3 2021 median amount raised for SAFE financings was \$1.29 million. Fifty percent of SAFE financings included a discount, and the median discount was 20%. Eighty-five percent of SAFEs included a valuation cap, and the median valuation cap was \$11.3 million, which shows that SAFEs are being used primarily for early-stage seed financings. Thirty-five percent of SAFEs included both a valuation cap and a discount, and 18% 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	Q1-Q3 2021 All Rounds ²	2016 Up Rounds ³	2017 Up Rounds ³	2018 Up Rounds ³	2019 Up Rounds ³	2020 Up Rounds ³	Q1-Q3 2021 Up Rounds ³	2016 Down Rounds ³	2017 Down Rounds ³	2018 Down Rounds ³	2019 Down Rounds ³	2020 Down Rounds ³	Q1-Q3 2021 Down Rounds ³
Liquidation Preferences - Series B and Later																		
Senior	38%	35%	31%	35%	35%	25%	36%	31%	28%	30%	32%	24%	41%	63%	36%	63%	56%	50%
<i>Pari Passu</i> with Other Preferred	57%	62%	69%	63%	63%	74%	62%	66%	72%	68%	67%	76%	45%	38%	64%	37%	44%	50%
Junior	1%	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	0%	5%	0%	0%	0%	0%	0%
Complex	4%	3%	0%	2%	1%	0%	2%	4%	0%	2%	1%	0%	9%	0%	0%	0%	0%	0%
Participating vs. Non-participating																		
Participating - Cap	9%	6%	5%	5%	4%	4%	10%	7%	5%	5%	6%	4%	22%	31%	7%	5%	0%	0%
Participating - No Cap	11%	10%	7%	10%	8%	7%	13%	11%	7%	12%	8%	6%	4%	19%	14%	32%	24%	0%
Non-participating	81%	84%	88%	85%	88%	89%	77%	82%	88%	83%	86%	90%	74%	50%	79%	63%	76%	100%
Dividends																		
Yes, Cumulative	6%	7%	7%	5%	10% ⁴	5%	7%	9%	9%	6%	10% ⁴	4%	22%	13%	23%	11%	25% ⁴	0%
Yes, Non-cumulative	73%	78%	61%	56%	79% ⁴	58%	78%	78%	62%	67%	83% ⁴	69%	70%	81%	69%	79%	69% ⁴	60%
None	21%	16%	32%	39%	10% ⁴	37%	15%	13%	29%	28%	7% ⁴	27%	9%	6%	8%	11%	6% ⁴	40%
Anti-dilution Provisions																		
Weighted Average - Broad	92%	94%	94%	94%	95%	96%	92%	96%	94%	99%	98%	97%	91%	100%	100%	89%	76%	100%
Weighted Average - Narrow	1%	2%	2%	0%	1%	1%	1%	1%	3%	0%	2%	1%	0%	0%	0%	5%	6%	0%
Ratchet	1%	0%	0%	0%	1%	1%	2%	0%	0%	0%	0%	2%	0%	0%	0%	5%	6%	0%
Other (Including Blend)	3%	1%	1%	1%	1%	0%	3%	1%	1%	0%	1%	0%	9%	0%	0%	0%	0%	0%
None	3%	3%	3%	4%	2%	2%	2%	1%	2%	1%	0%	0%	0%	0%	0%	0%	12%	0%
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%	0%
Applicable to Future Financings	1%	0%	1%	1%	1%	1%	1%	0%	1%	1%	0%	1%	0%	0%	0%	0%	6%	0%
None	94%	98%	95%	97%	93%	97%	96%	98%	97%	99%	97%	97%	91%	94%	100%	84%	88%	100%
Redemption																		
Yes, Redemption	13%	19%	9%	14%	13%	11%	23%	28%	13%	17%	10%	15%	9%	20%	14%	26%	25%	25%
None	87%	81%	91%	86%	88%	88%	77%	72%	87%	82%	90%	85%	91%	80%	86%	74%	75%	75%

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.

THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Bridge Loans

Median amounts raised increased for both pre- and post-Seed bridge loans in Q3 2021. The median amount raised in pre-Seed bridge loans ticked up from \$0.25 million in Q2 to \$0.51 million in Q3, the same as in Q2 2020. The median amount raised for post-Seed bridge loans increased from \$3.33 million in Q2 to \$4.00 million in Q3, a high not seen since Q3 2019 at \$4.84 million.

Deal Terms – Bridge Loans

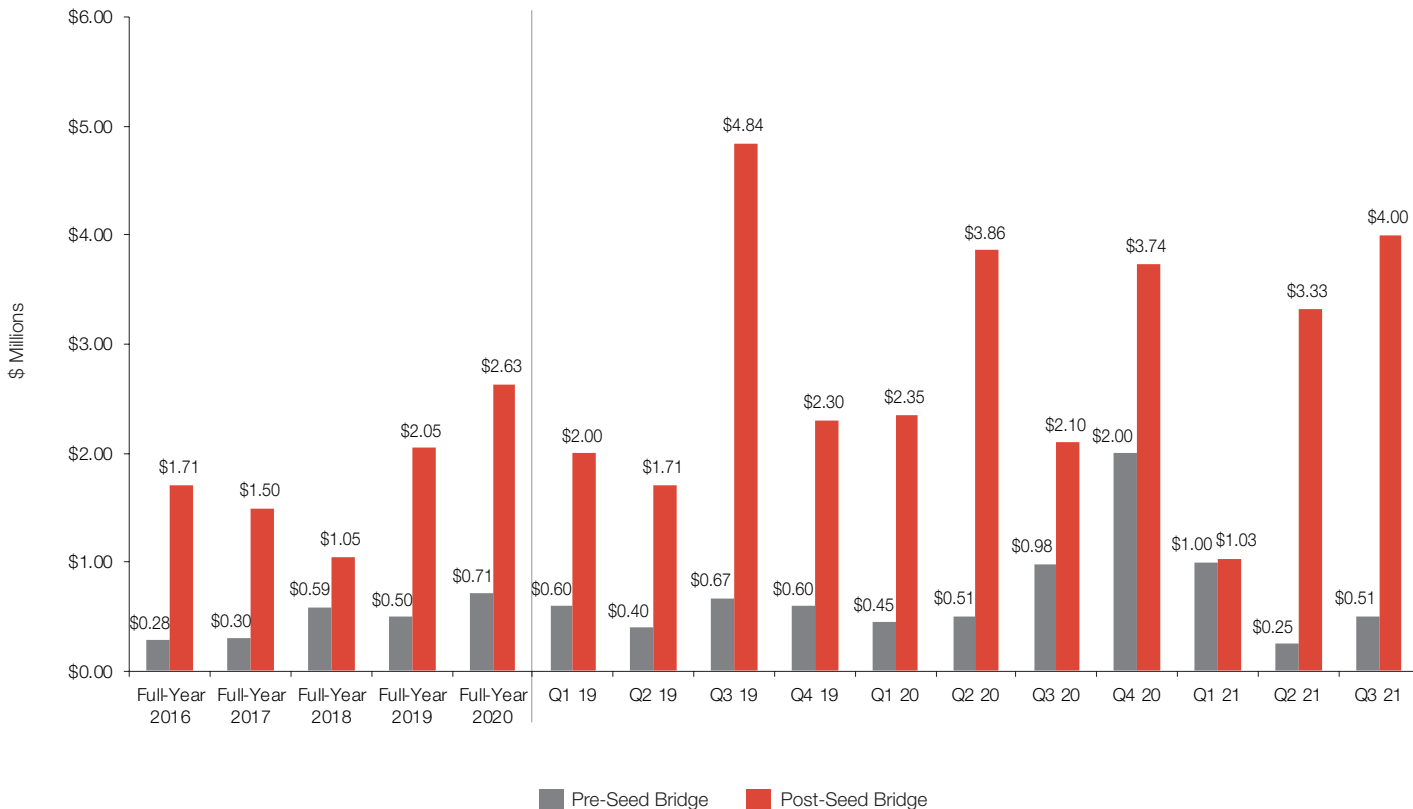
Eighty percent of pre-Seed bridge loans in Q1-Q3 2021 had maturity periods of 12 or more months, down from 90% in

2020, with 87% 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 increased slightly, from 78% in 2020 to 80% in Q1-Q3 2021, but the percentage of such convertible loans receiving a discount rate of 20% or more on conversion decreased from 89% in 2020 to 83% in Q1-Q3 2021.

The percentage of Q1-Q3 2021 post-Seed bridge loans with maturity periods of 12 or more months remained the same as in 2020 (73%), with 74% of loans having interest rates below 8% in Q1-Q3 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 50% in Q1-Q3 2021. The percentage of post-Seed bridge loans subject to a price cap increased, from 36% in 2020 to 50% in Q1-Q3 2021. The percentage of post-Seed bridge loans that are convertible to equity at discounted prices dropped from 79% in 2020 to 67% in Q1-Q3 2021, and the number of such convertible loans receiving a discount rate of 20% or more on conversion also decreased slightly, from 75% in 2020 to 71% in Q1-Q3 2021.

Median Amount Raised – Bridge Loans



THE ENTREPRENEURS REPORT: PRIVATE COMPANY FINANCING TRENDS

Bridge Loans - Deal Terms (Wilson Sonsini Deals)¹

Bridge Loans	2016	2017	2018	2019	2020	Q1-Q3	2016	2017	2018	2019	2020	Q1-Q3
	Pre-Seed	Pre-Seed	Pre-Seed	Pre-Seed	Pre-Seed	2021 Pre-Seed	Post-Seed	Post-Seed	Post-Seed	Post-Seed	Post-Seed	2021 Post-Seed
Interest rate less than 8%	76%	75%	67%	87%	85%	87%	52%	56%	65%	70%	54%	74%
Interest rate at 8%	19%	17%	22%	4%	11%	7%	30%	27%	25%	22%	30%	18%
Interest rate greater than 8%	5%	8%	11%	9%	4%	7%	17%	17%	10%	8%	16%	9%
Maturity less than 12 months	17%	22%	21%	13%	11%	20%	29%	41%	21%	26%	27%	27%
Maturity at 12 months	5%	8%	13%	9%	11%	0%	23%	19%	26%	14%	13%	14%
Maturity more than 12 months	78%	69%	67%	78%	79%	80%	49%	41%	53%	60%	60%	59%
Debt is subordinated to other debt	20%	28%	23%	27%	13%	87%	45%	33%	47%	49%	46%	50%
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%	67%	29%	34%	25%	51%	36%	50%
Conversion to equity at discounted price ⁵	82%	89%	83%	68%	78%	80%	74%	76%	85%	81%	79%	67%
Discount on conversion less than 20%	12%	16%	23%	18%	11%	17%	25%	20%	20%	27%	25%	29%
Discount on conversion at 20%	76%	74%	60%	63%	69%	58%	49%	50%	48%	57%	46%	63%
Discount on conversion greater than 20%	12%	10%	17%	18%	20%	25%	26%	30%	33%	16%	29%	8%
Conversion to equity at same price as other investors	13%	3%	14%	12%	13%	7%	19%	24%	6%	11%	17%	25%

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 Q1-Q3 2021.

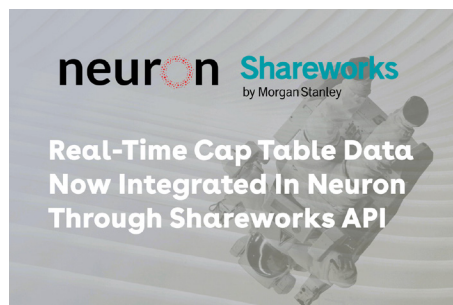
³ The 2017 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$2M and \$10M, respectively. The 2018 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$3M and \$5M, respectively. The 2019 median dollar threshold for a qualified financing in pre- and post-Seed bridges was \$4M 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-Q3 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 Q1-Q3 2021 median price cap in pre- and post-Seed bridges was \$11M and \$100M, 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 Q1-Q3 2021 post-Seed bridges that had a discount on conversion into equity, 0% had warrants.

Firm Partners with Morgan Stanley at Work to Integrate Shareworks into Neuron

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Over the past decade, the start-up ecosystem has struggled with how to manage increasingly siloed capitalization tables. To streamline the start-up journey and facilitate open data sharing in the industry, this integration will enable the next generation of start-ups and founders to get up and running faster. From incorporating a start-up to issuing employee stock options to closing an angel or venture financing,

the integration creates a single source of truth between Wilson Sonsini, Shareworks, and their mutual clients for the first time.

“Start-up clients don’t have time for manual data entry and sending around updated spreadsheets to ensure all parties are working with the same capitalization data every time a new employee is hired or new funds are secured,” said David Wang, chief innovation officer at Wilson Sonsini. “With this API, Wilson Sonsini and Morgan Stanley at Work are helping start-ups and founders accelerate growth with an open data ecosystem built on our intelligent Neuron platform. We’re proud to make the first tangible step in the industry toward a better future and client

experience resulting from sharing cap table data across all stakeholders.”

This past summer, Wilson Sonsini announced the launch of Neuron, a proprietary software platform that streamlines, automates, and digitizes common legal processes across a company’s lifecycle. The Neuron platform enables attorneys to automate routine processes so they can spend more time delivering high-value services to founders and start-ups, and this latest integration with Shareworks allows Wilson Sonsini to continue to deliver on this mission.

For additional details on the new API integration, please refer to this [press release](#).

Wilson Sonsini to Open in Salt Lake City to Serve Utah and Thriving Silicon Slopes Region

On November 2, 2021, Wilson Sonsini announced the opening of a new office in Salt Lake City—a vibrant, thriving market for emerging technology and life sciences companies. Acclaimed Utah Supreme Court Justice Deno Himonas will join the office upon his retirement from the bench in March 2022, alongside new Wilson Sonsini corporate partner Marc Porter, who comes to the firm from Holland & Hart, and corporate partner Matt Squires, most recently of the firm’s Seattle office.



The firm has actively advised on capital markets, venture financing, M&A, and other transactions in the Utah business community for many years. The new Salt Lake City office will enhance our longstanding client relationships in the region and cement our long-term local presence. It will also allow our attorneys to more easily address the sophisticated needs of Utah-based companies, as well as the investors and institutions that support them.

The firm expects to announce the address of the Salt Lake City office in the coming months. For more information on the office, please see our [press release](#).

Beauhurst

UK Q3 2021 Investment Update

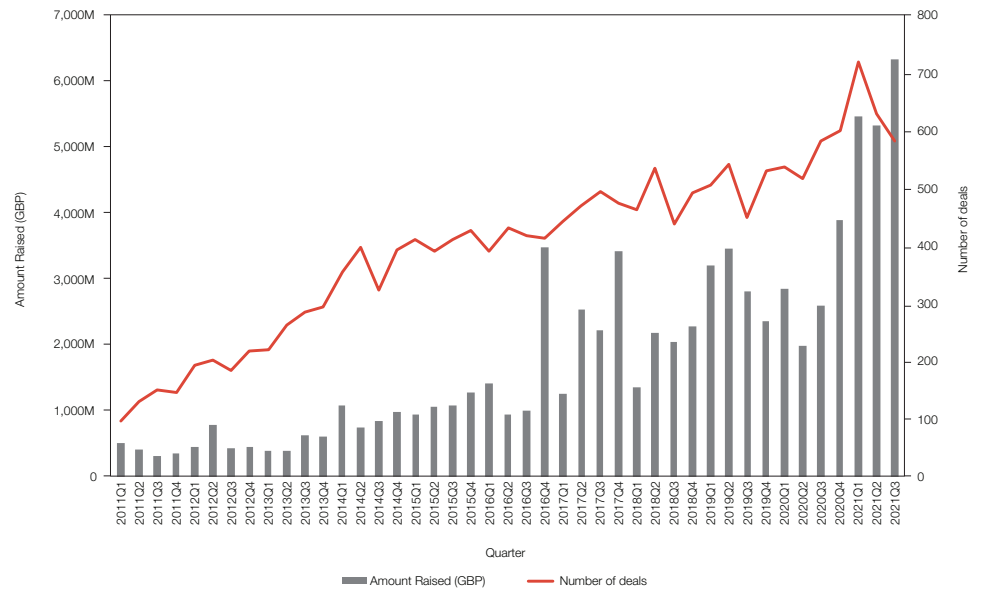
Q3 2021 was a record-breaker. Here at Beauhurst, we tracked £6.32B of announced equity investments funneled into the UK’s start-up and scaleup companies across 582 deals. This marks the highest amount of equity deployed in any single quarter so far, and is an astonishing 145 percent greater than the £2.59B invested in Q3 2020. Of course, back then, investors and founders alike were unsure of how the COVID-19 pandemic was going to play out, and when a vaccine might be widely available.

This year, we’ve watched the floodgates open, with each quarter comfortably beating the previous quarterly record of £3.88B (set in Q4 2020). In total, £17.1B was invested between Q1 and Q3 2021, compared with £11.3B in 2020 as a whole. But behind the dazzlingly large numbers (which we can’t help but feel delighted to see, following the market hesitation seen last year), there are some warning signs and areas of concern.

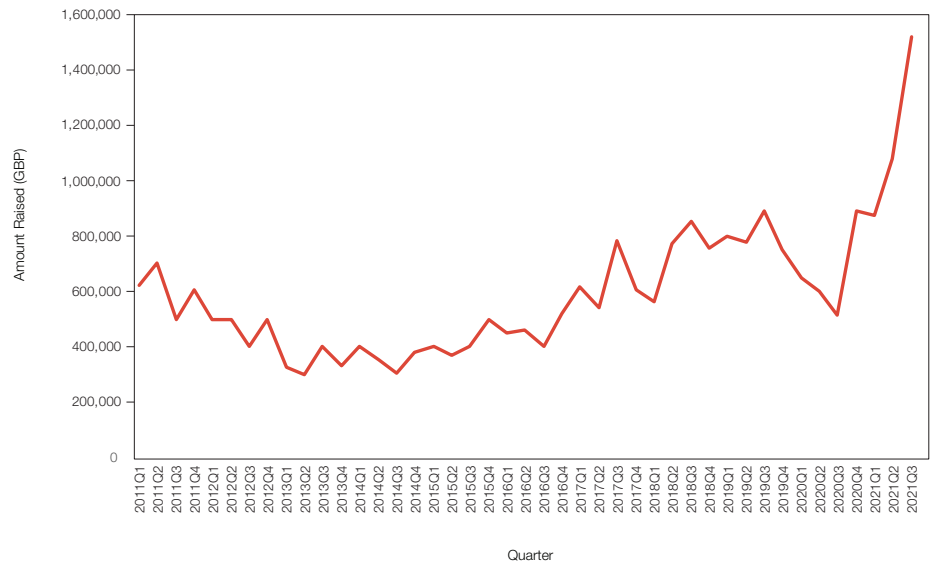
As Deal Sizes Grow, So Do Regional Inequalities

So, what’s driven this growth in investment? The majority of funding (61%) was invested via megadeals—fundraisings worth £50M or more. Megadeals are becoming increasingly common, with a record 34 taking place in Q3. And 12 of these were gigadeals, worth more than £100M, which is on par with Q2 2021, but just shy of the record 14 completed in Q1 2021.

Number and Amount Raised



Median Deal Size



For all the talk of “levelling up,” these megadeals were heavily weighted toward London-based companies, with just 26% of deals going to businesses based outside of the capital. This is driving further funding inequality between London and the rest of the UK.

All in all, London secured a record £4.36B of equity investment during the quarter, across 301 rounds. The next most lucrative region was the South East, just across the M25, which attracted £716M across 58 rounds, including four megadeals.

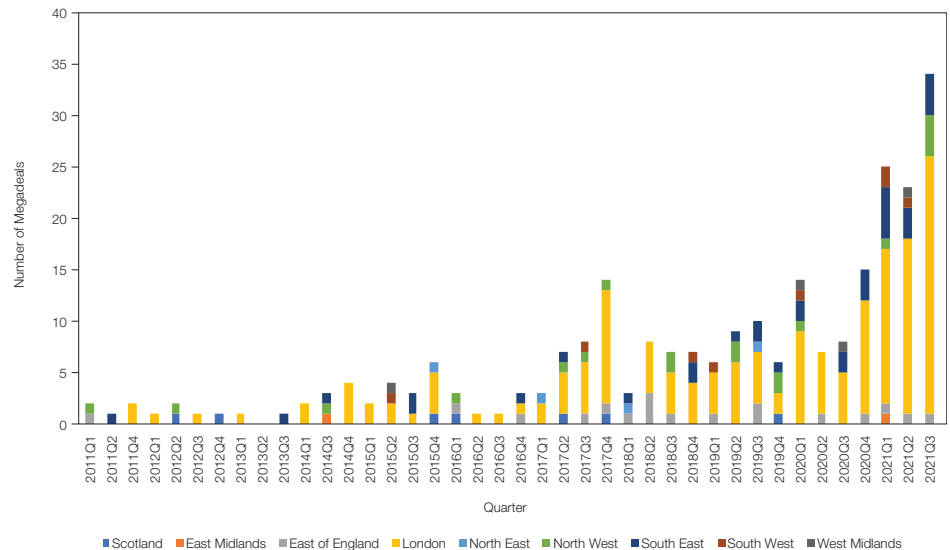
Between Q1 and Q3 2021, London companies attracted 49% of deals and 65p of every £1 invested.

Valuations Are Growing Fast

It’s not just deals at the top end of the scale that are increasing in size—the median deal size has also grown, with a 41% increase between Q2 (£1.08M) and Q3 (£1.52M). Just 22% of deals in Q3 were worth less than £500K, the lowest figure on record. Even as a raw number (116), that’s an alarmingly low level, which saw plenty of investable, early-stage companies left out in the cold.

The increase in median valuation neatly mirrored the rise in median deal size, with 41% growth between Q2 (£7.12M) and Q3 (£10M). This was driven by increases in valuations for seed-stage businesses (which tend to have just a handful of employees, uncertain product-market fit, and are predominantly seeking funding from angels or the crowd) and those in the venture stage of evolution (companies that have signif-

Number of Megadeals by Region



icant traction and are likely seeking funding from VCs). The median valuation grew from £2.82M to £4.43M at the seed stage, and from £10.8M to £12.2M at the venture stage.

The Biggest Deals of the Quarter

The UK’s most popular start-up sector, fintech, has continued to attract investor attention throughout 2021. An impressive £5.05B has been invested into fintech companies so far this year—more than double the £2.51B invested in 2020. In Q3 alone, companies operating in the sector secured 77 deals worth a combined £2B. A huge £578M of that was secured by one company in one single deal—Revolut. The July fundraise included participation from Tiger Global Management, Softbank Vision Fund, and Schroders. The round was reportedly valued at \$33B.

The second-largest deal of the quarter did not go to a fintech firm, however. Instead, it went to online events platform Hopin. In August, the company raised €380M (£324M) from new investors Adams Street Partners, Untitled Investments, and XN, along with a long roster of existing investors. The company has gone from strength to strength during the pandemic, and has now raised a staggering £743M of equity finance to fund its ambitions.

Looking to the Future

Off the back of a global crisis, it’s reassuring to see that investors are still deploying increasing amounts of capital to innovative, scaling companies. But with so much attention in the later stages of company growth, we mustn’t forget the earlier-stage opportunities and the brilliant businesses in the UK’s regions.

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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