



# Venture Pulse

## Q2 2021

**Global analysis of venture funding**

21 July 2021

# Welcome message

Welcome to the Q2'21 edition of *Venture Pulse*, KPMG Private Enterprise's quarterly report highlighting the major trends, opportunities, and challenges facing the venture capital market globally and in key regions around the world.

Global VC investment soared to a new high in Q2'21, as investors continued to prioritize larger and later stage deals. High valuations, a robust IPO market, and a hearty supply of dry powder also helped fuel investment across numerous jurisdictions. In the Americas and Europe, VC investment reached near-record highs, while Asia attracted its second-highest level of VC investment since Q3'19.

The quarter saw 10 deals over \$1 billion, led by a \$2.75 billion raise by Northvolt AB in Switzerland, and a \$2.5 billion raise by US-based Waymo. While fintech was the most attractive sector of investment in all regions of the world, health and biotech continued to see significant investment activity, in addition to areas such as edtech, gaming and food delivery.

Exit activity continued to be robust, with interest in IPOs stretching well outside of the US. In Q2'21, companies including Monday.com (Israel), Oatly (Sweden), Darktrace (UK) held IPOs. While interest in SPACs slowed somewhat in

the US, it grew in other regions. The SPACs that have been created, however, will need to find targets, which will be a key activity to watch over the remainder of the year.

With a significant amount of cash looking for investments, the VC market is expected to remain very robust heading into Q3'21. VC investors will likely focus on many of the sectors expected to remain attractive as the world emerges from the pandemic, including B2B business productivity, fintech, and delivery.

In this quarter's edition of *Venture Pulse*, we look at these and a number of other global and regional trends, including:

- The explosion of unicorn births compared to previous years
- The major focus on fintech investment across all regions
- The ongoing interest in health and biotech as the world emerges from the pandemic
- The increasing participation of non-traditional VC investors

We hope you find this edition of *Venture Pulse* insightful. If you would like to discuss any of the results in more detail, please contact a KPMG adviser in your area.

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**Jonathan Lavender**  
Global Head,  
KPMG Private Enterprise

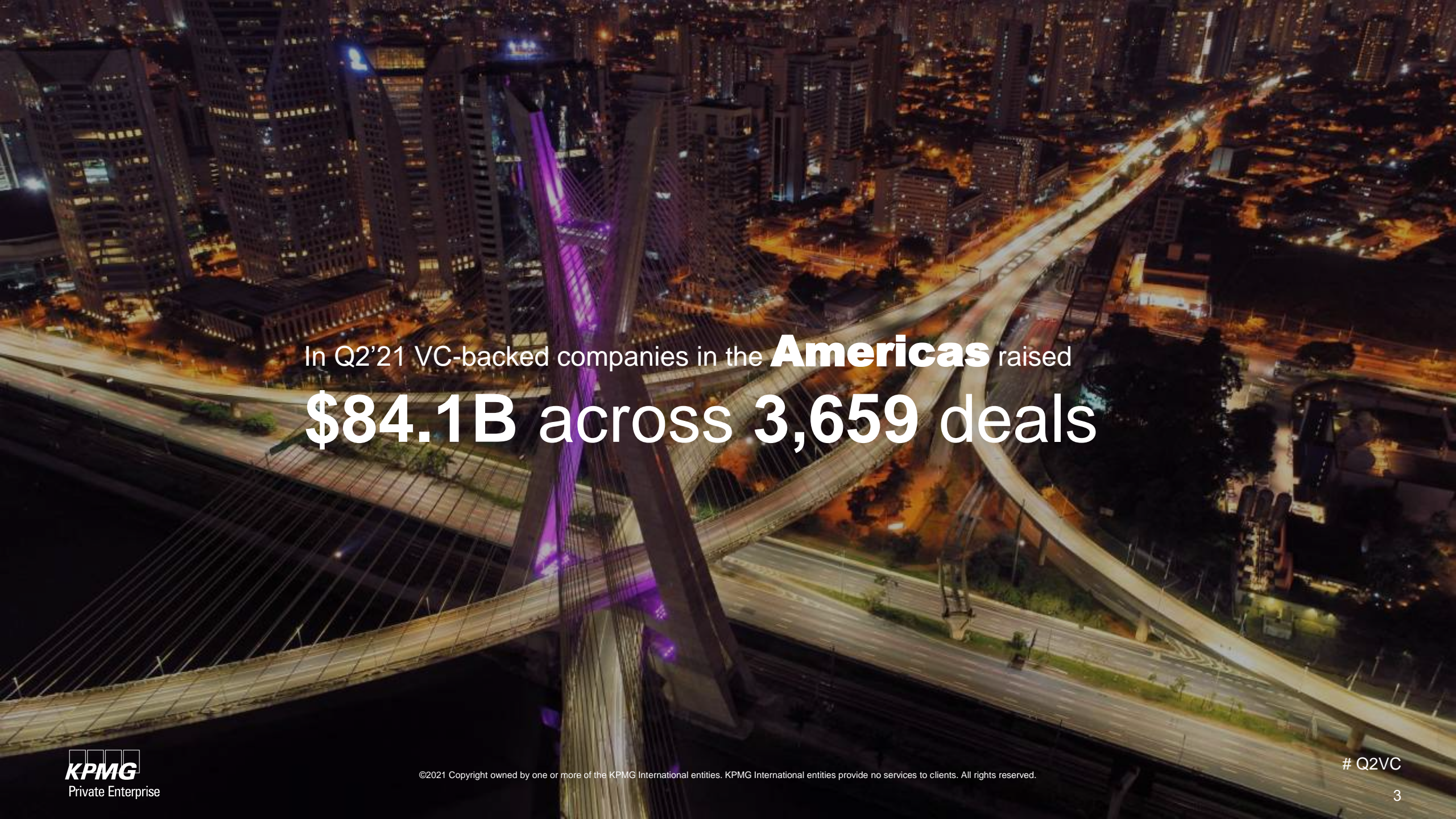


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In Q2'21 VC-backed companies in the **Americas** raised  
**\$84.1B across 3,659 deals**



# Record quarter of investment in the Americas

**VC investment in the Americas was extremely strong in Q2'21, led by a \$2.5 billion deal by Waymo and \$1 billion+ funding rounds by SpaceX and Epic Games in the US.**



## Bumper quarter for fintech investment across Americas

Fintech saw a banner quarter of investment across the Americas in Q2'21, attracting numerous \$100 million+ funding rounds. During the quarter, Better and DailyPay both raised \$500 million; in Latin America, Nubank raised \$1.5 billion, Bitso raised \$250 million, and Cloudwalk raised \$201 million; and in Canada, Wealthsimple raised \$600 million.

While fintech-focused VC investments in Latin America have primarily focused on payments and lending, the US and Canada have seen a more diverse range of investments, including into subsectors such as wealth management, insurtech and, more recently, real estate. Buy now and pay later companies have also gained a lot of traction in recent quarters.



## Unicorn status becoming common in US, still a milestone elsewhere in Americas

In the first half of 2021, 148 new unicorn companies were born in the Americas. With valuations clearly continuing to be high, unicorn status appears to be losing some of its significance, at least in the US, which saw 137 of the new unicorns. In the US, decacorn status (reaching a valuation of \$10 billion+) could become the next major differentiator.

In the rest of the Americas, however, unicorn status is still a major milestone. Canada saw six new unicorns in Q2'21, including e-commerce financing company Clearco, legal practice management company Clio, AI-focused chip maker Tenstorrent, AI-powered chatbot provider Ada Support, ID verification firm Trulioo, and e-commerce focused retailer Ssense. Mexico, meanwhile, saw its second new unicorn ever during Q2'21: cryptocurrency platform Bitso.



## IPO opportunities abound Americas

The IPO market in the Americas was very active in Q2'21, particularly in the US and Canada. US IPOs were incredibly varied, including proptech Compass, mobile app and gaming company AppLovin, beauty-focused Honest Company, construction software provider Procore and healthcare apparel retailer Figs. Canada also saw robust IPO activity during Q2'21, including strong debuts by fintech Paymentus, course platform company Thinkific, cybersecurity firm MagnetForensics, and digital media company VerticalScope.



## Canada sees another banner quarter of VC investment

After almost doubling its previous record in Q1'21, VC investment in Canada remained very high in the second quarter, led by a \$600 million raise by Wealthsimple, a \$130 million raise by Ada Support, and a \$110 million raise by Clio.

B2B solutions were particularly hot in the eyes of investors during Q1'21, in addition to fintech and biotech AI also generated a lot of interest in Canada given its strong research pedigree. Over the last few quarters there has been a lot of activity among AI-focused startups and scaleups, including a C\$100 million Series A raise by autonomous vehicle startup Waabi, highlighting confidence in the growing capacity for Canadian companies to commercialize AI innovations.

Deep tech also continued to garner attention, primarily from investors with the long-range capital to make option bets on globally impactful future technologies, such as BDC and OTPP. During Q2'21, for example, photonics quantum computer company Xanadu raised \$100 million in a deal which included funding from BDC's Deep Tech Venture Fund, and follow-ons from OMERS Ventures.

# Record quarter of investment in the Americas, cont'd.



## Latin America attracts several \$200 million+ funding rounds in Q2'21

VC investment in Latin America was very robust in Q2'21, led by a \$1.5 billion raise by Brazil-based Nubank, a \$300 million raise by Brazil-based rental company QuintoAndar, a \$250 million raise by Mexico-based cryptocurrency platform Bitso, and a \$201 million raise by Brazil-based payments firm CloudWalk. The raise by Bitso made the company Mexico's second unicorn, following pre-owned car sales platform Kavak in Q4'20.

Fintech continues to be a dominant focus for VC investment across Latin America, accounting for three of the four largest deals of the quarter. Nubank alone has already raised \$1.5 billion in VC funding in the first half of 2021; its recent fund round valued the digital bank at \$30 billion.<sup>1</sup>



## Corporate investment strong across the Americas

Corporate VC investment was very strong across the Americas during Q2'21 as corporates continued to invest in startups able to help them advance their innovation agenda more quickly. Canada, in particular, saw a second straight record quarter of corporate investment in Q2'21. Given that the importance of agile technologies and digital solutions has been well proven throughout the COVID-19 pandemic, it is expected that corporate investment will remain quite high into Q3'21.



## Trends to watch for in the Americas

VC investment across the Americas is expected to remain strong heading into Q3, 21. Investment in fintech will likely remain very hot, along with investment in B2B, AI-based solutions, and health and biotech.

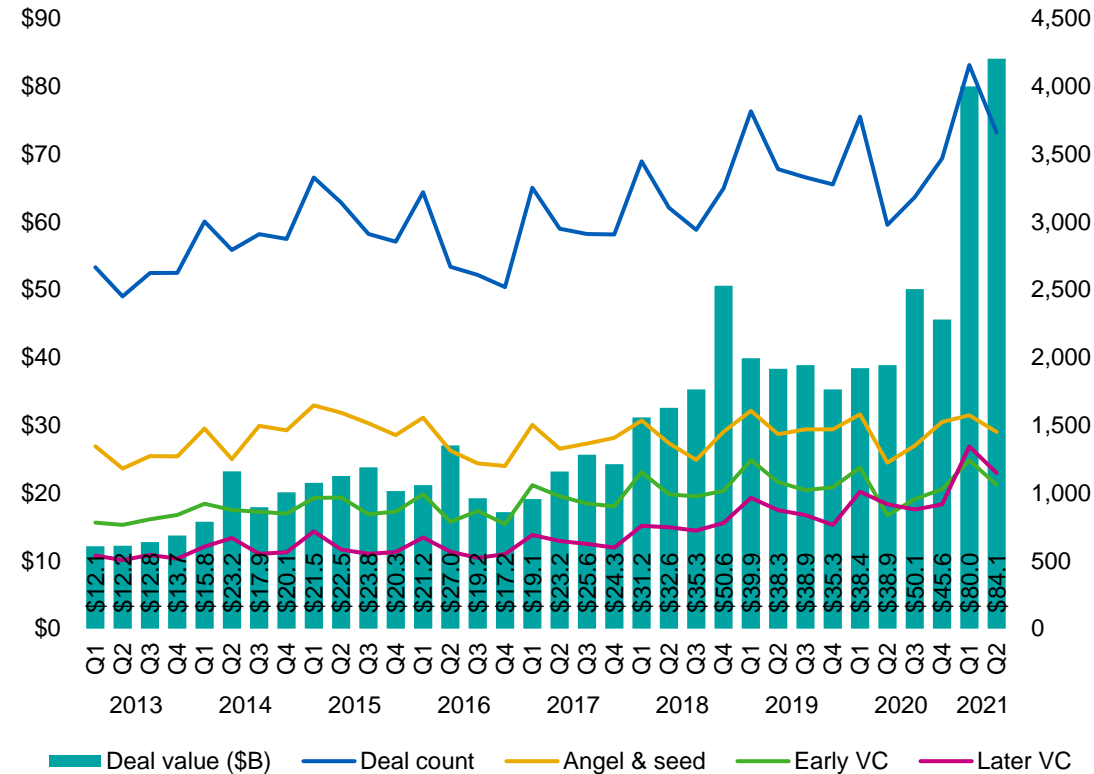
At a macro level, there is growing concern about inflation, particularly in the US, which could potentially have a resonating impact on the public markets and on VC investment.

<sup>1</sup> <https://www.forbes.com/sites/mariaabreu/2021/06/08/nubank-is-now-worth-30-billion-after-750-million-investment-led-by-berkshire/?sh=514a455716ce>

# Q2 2021 sees new high in VC invested

## Venture financing in the Americas

2013–Q2'21



Beyond even the US, which set a new record high for venture investment, multiple other startup ecosystems raked in sufficient VC invested to also notch record single-quarter tallies. VCs continue to fuel the rise in key sectors across different countries, from Canadian life sciences to Brazilian consumer- and SMB-focused fintechs and business software.

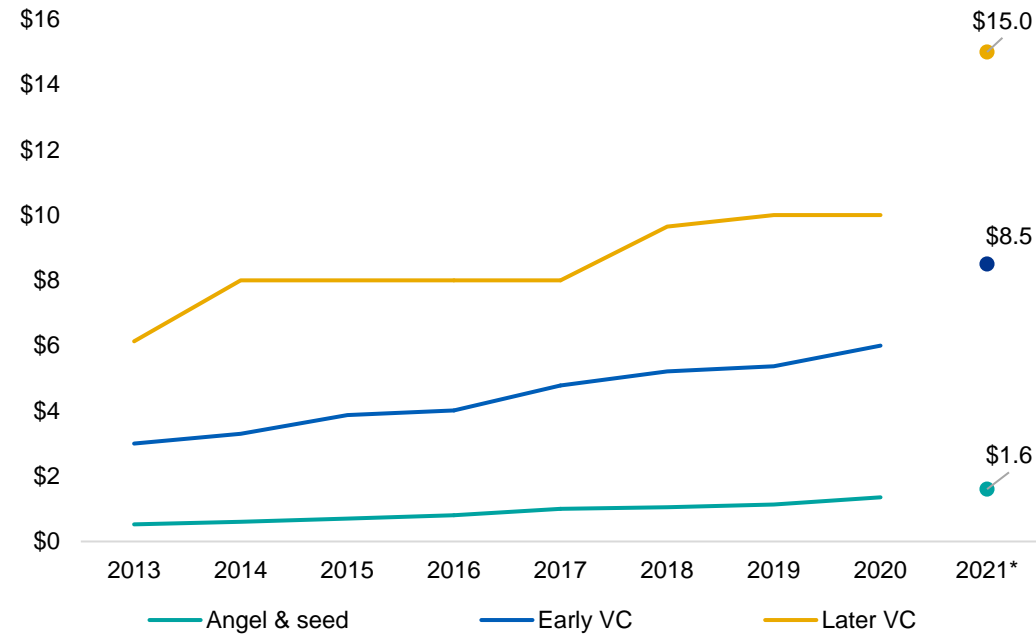
... A staggering **\$84.1 billion** was invested in VC in Q2 2021, continuing 2021's remarkable run.

Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

# VCs' confidence seen in surge of medians & up rounds

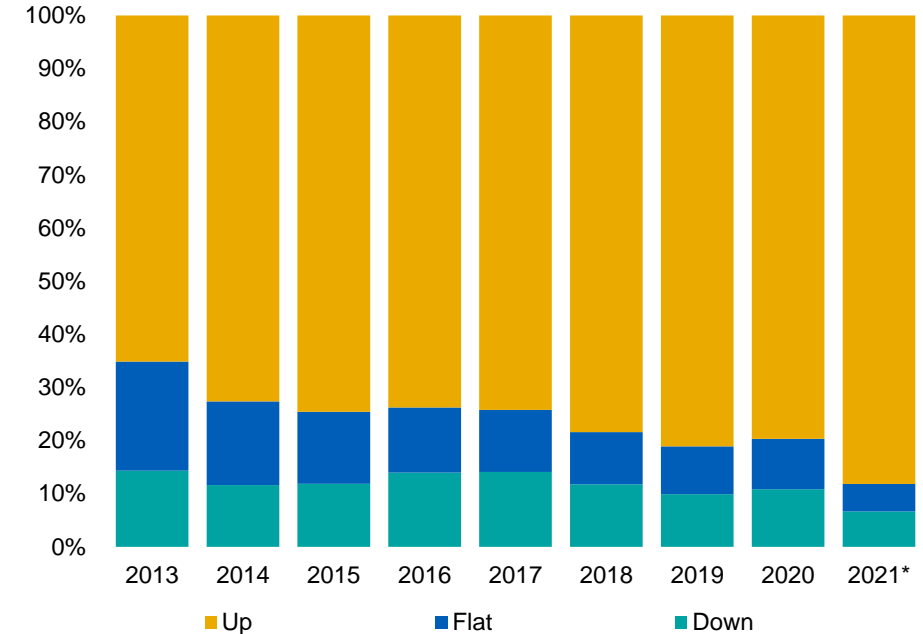
## Median deal size (\$M) by stage in the Americas

2013–2021\*



## Up, flat or down rounds in the Americas

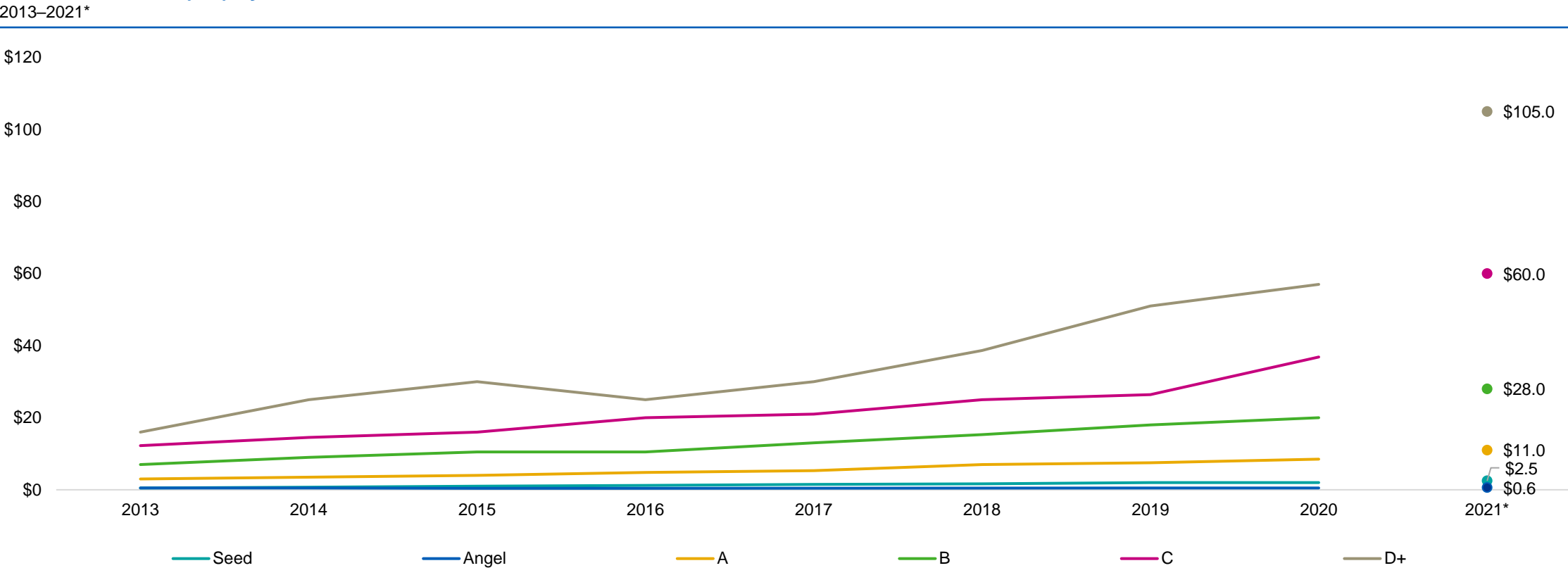
2013–2021\*



Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

# Healthy to historic rises across every financing series

## Median deal size (\$M) by series in the Americas

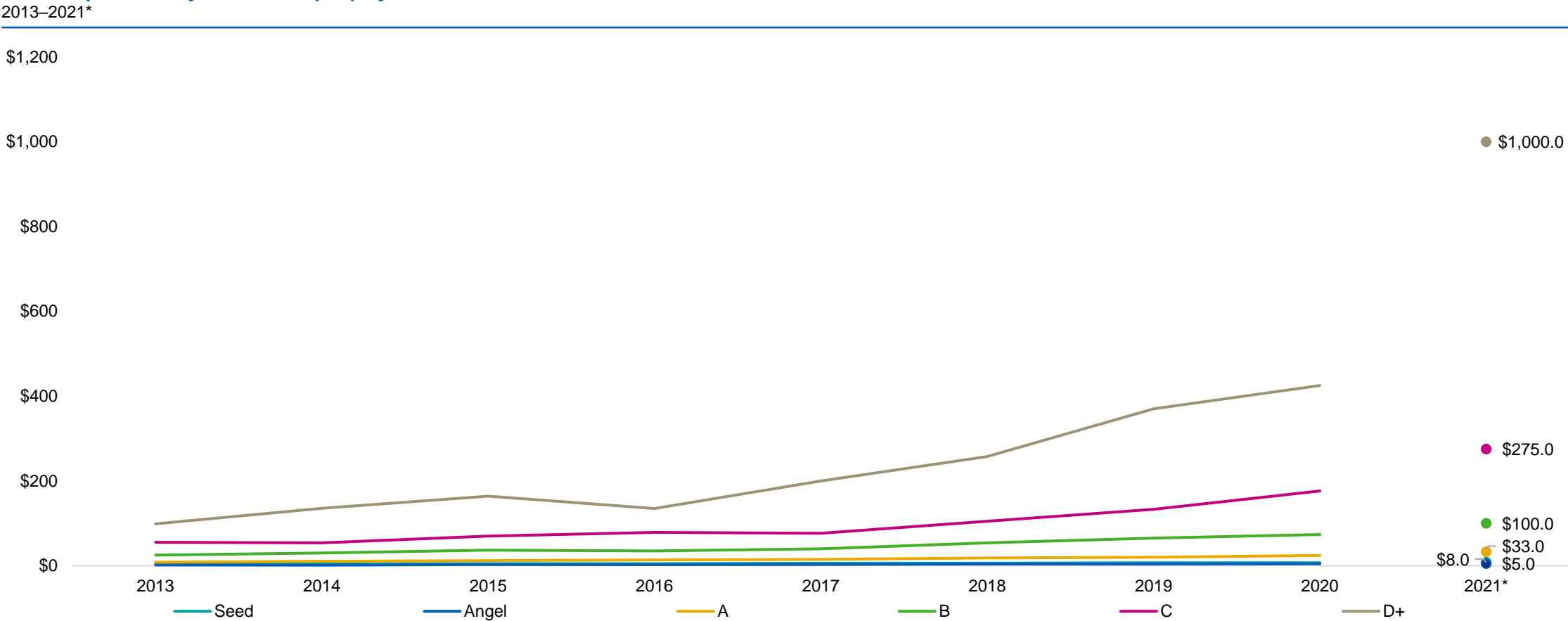


Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.



# A historic mark of \$1B maintained

## Median pre-money valuation (\$M) by series in the Americas

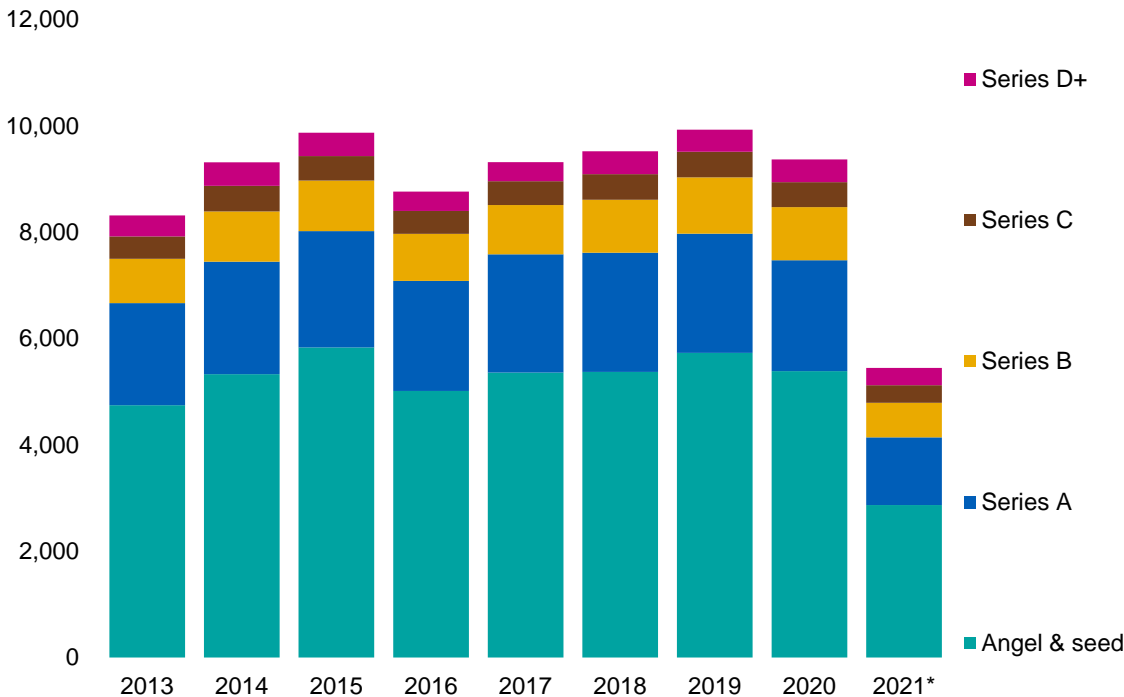


Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

# Series A sees surge in deal value

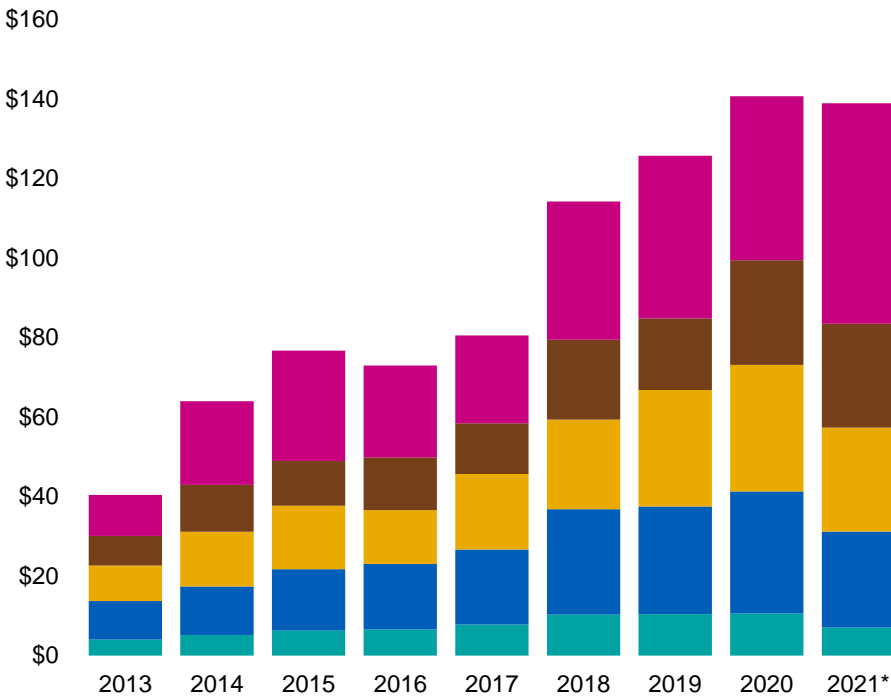
## Deal share by series in the Americas

2013–2021\*, number of closed deals



## Deal share by series in the Americas

2013–2021\*, VC invested (\$B)

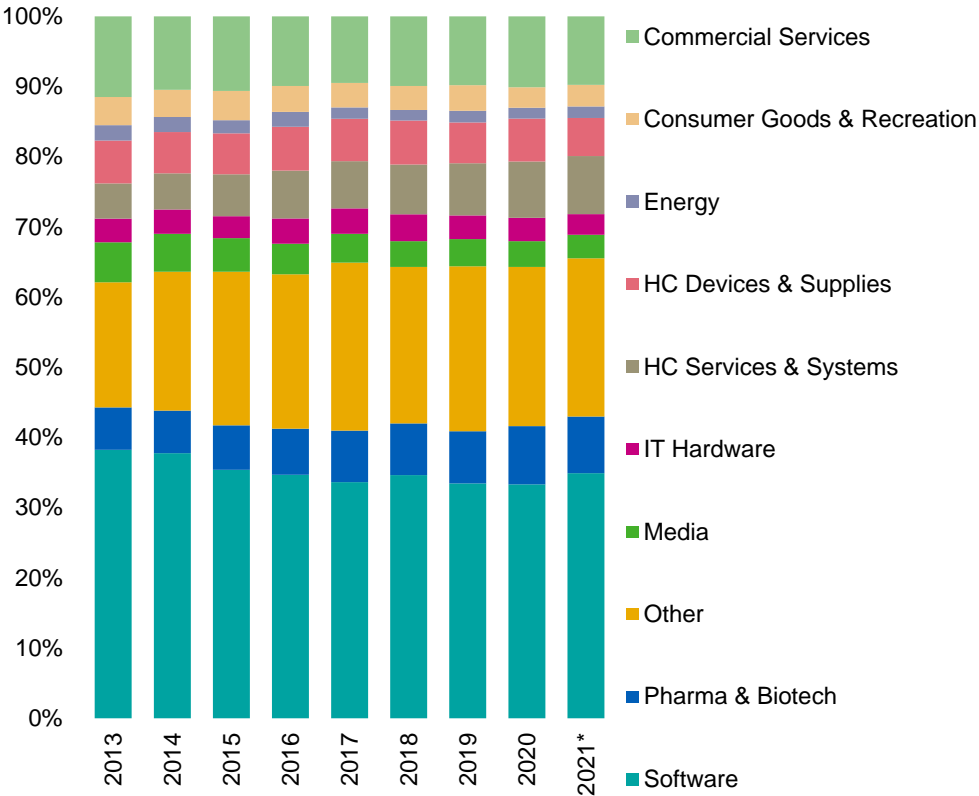


Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

# Biotech, pharma & software see strong influx of VC

## Venture financing of VC-backed companies by sector in the Americas

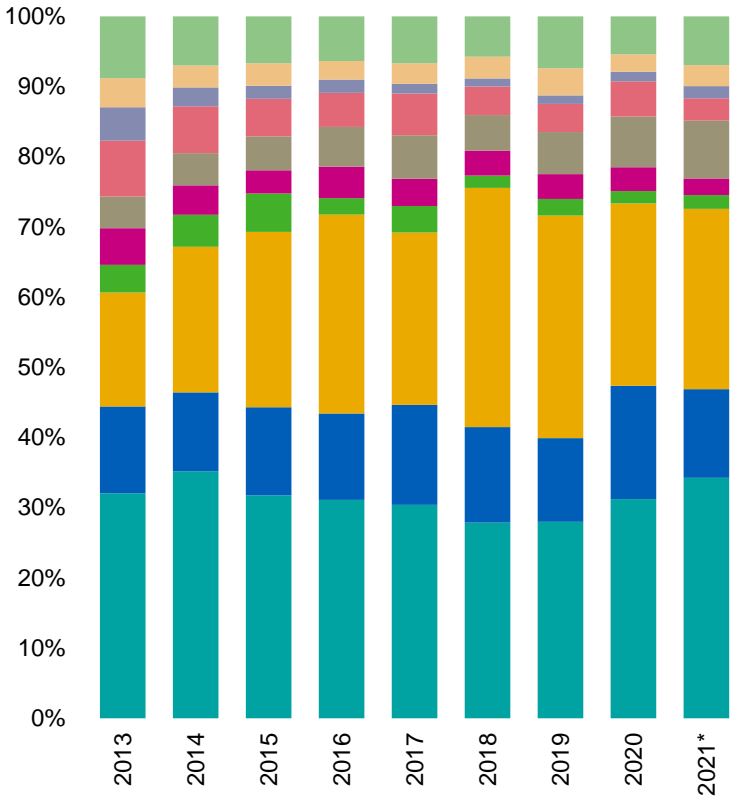
2013–2021\*, # of closed deals



Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

## Venture financing of VC-backed companies by sector in the Americas

2013–2021\*, VC invested (\$B)



“Canada has an incredibly strong research pedigree when it comes to AI, and we’ve gotten a lot better at commercializing AI opportunities. The \$100+ million funding rounds of AI centric companies this quarter including Ada Support and Waabi show the momentum.”

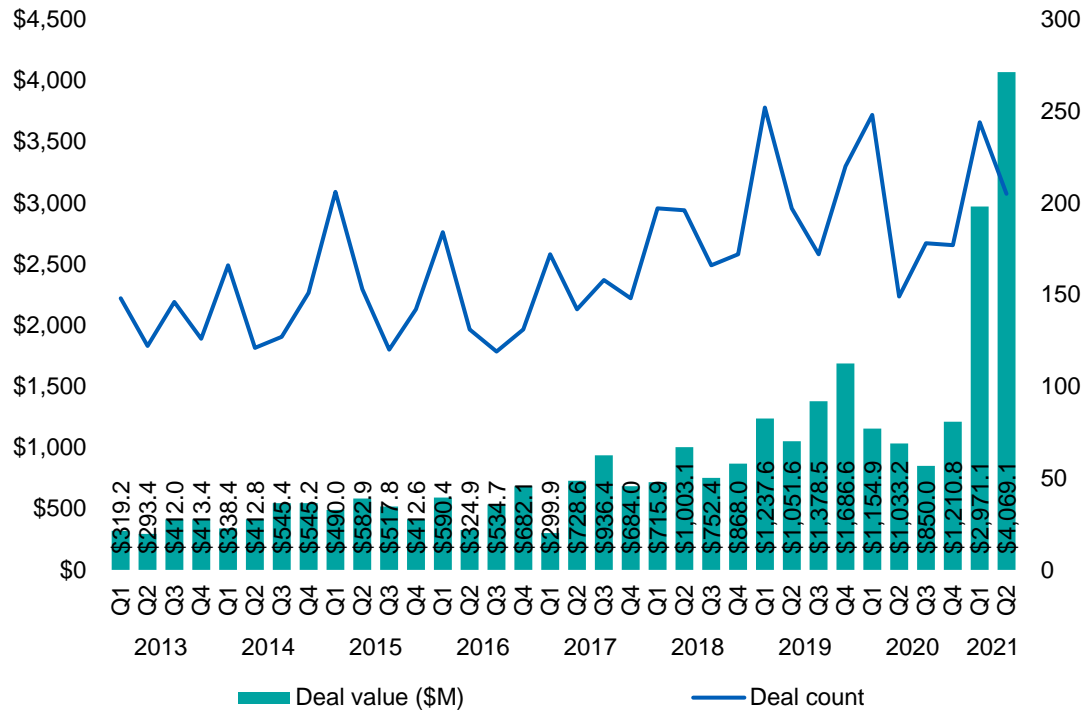


**Dan Wilson**  
Partner, National Sector Lead,  
Technology  
KPMG in Canada

# The boom in VC invested continues

## Venture financing in Canada

2013–Q2'21



Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

Although the impact of outlier financings such as the C\$750 million funding of fintech Wealthsimple is clear, what is even more remarkable is that the ranks of Canadian companies raking in such large sums is growing even more quickly. In 2021 to date, no fewer than 19 companies have now closed on fundings of \$100 million or more, across an array of sectors with various software sub-segments being the most popular.

**19 separate companies have now raised \$100M or more in the Canadian ecosystem...**

“VC investment and deals activity in Canada has been literally gangbusters—and the pace doesn’t seem to be subsiding. No surprise, health and biotech has been a hot area of investment. When you think about it, mNRA is a technology and there’s a lot of companies looking at how it can apply outside of COVID-19 vaccines—such as for diabetes research, for cancer research, and otherwise. Given the potential applicability, we’re going to see a lot more investment in the future.”



**Sunil Mistry**

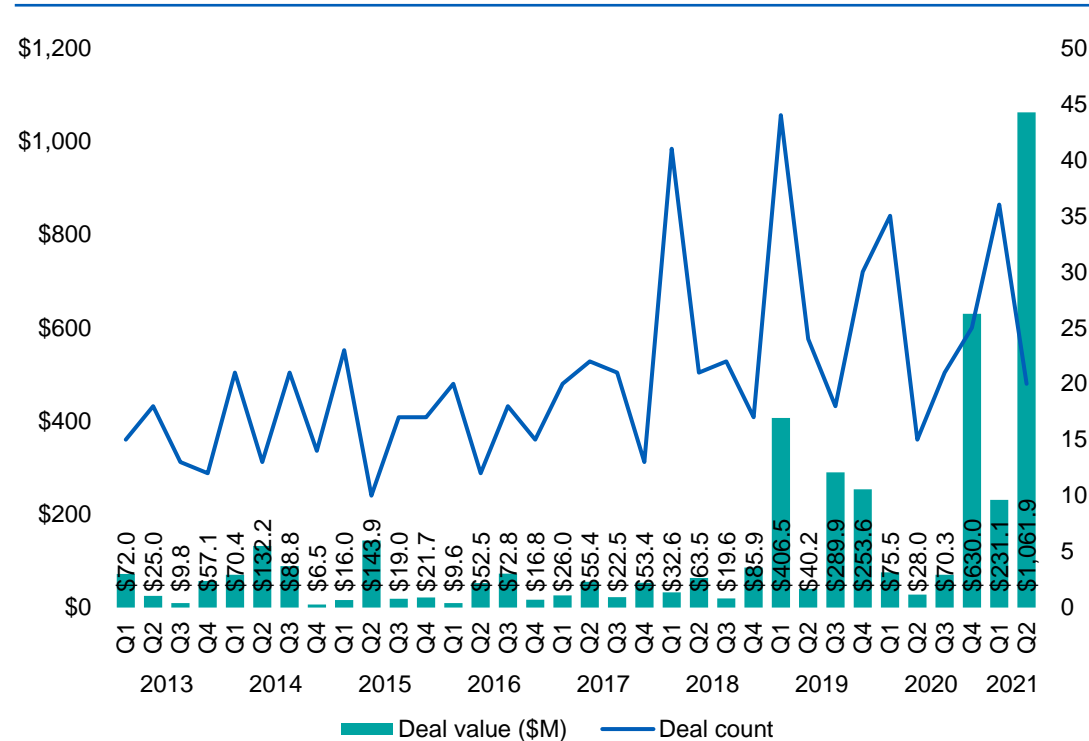
Partner, KPMG Private Enterprise,  
Technology, Media and  
Telecommunications,  
KPMG in Canada



# Financing volume is trickling back in

## Venture financing in Mexico

2013–Q2'21



Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

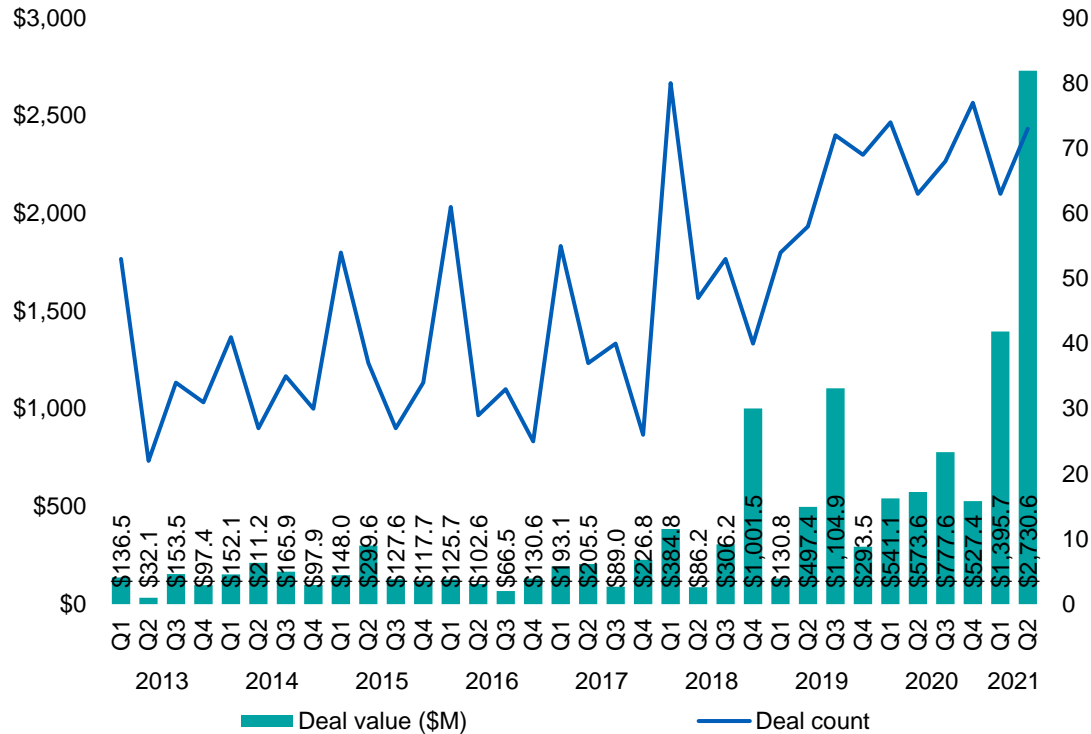
The past variability in the flow of venture funding in the Mexican ecosystem makes it a fool's errand to try to predict any definitive trends, but after significant volatility throughout 2020, it is once again promising that three consecutive quarters now have seen more consistent flows of funding in terms of both volume and VC invested. That said, more so than in Canada or even Brazil, Mexico's venture funding trends have been skewed by a handful of outlier financings, from Kavak to Confio.

There are tentative if not yet certain signs that the **Mexican ecosystem** is beginning to see an uptick in **more consistent, robust funding...**

# Brazil sees all-time high in VC invested

## Venture financing in Brazil

2013–Q2'21



Nubank continues to lead the way as a prime example of growing foreign investor interest in funding mature Brazilian venture-backed companies' growth potential. Raking in additional tranches in Q2 2021 from investors such as GIC, the Singaporean sovereign wealth fund, Nubank also saw counterparts such as fintech CloudWalk and content distribution platform Hotmart rake in hundreds of millions of dollars in funding. The Brazilian startup ecosystem continues to expand and diversify, attracting ongoing foreign investor interest; its growth in turn could help engender a larger base of domestic investment firms and angels.

“Brazil’s VC market is growing rapidly, with an increasing number of larger deals. Fintech remains the strongest area of investment, particularly the payments space as companies continue to grow and scale. Nubank is a prime example. Between Q1 and Q2 this year, the digital bank raised close to \$2 billion. The sector will likely remain hot heading into Q3’21.”



**Rodrigo Guedes**  
Managing Director,  
KPMG in Brazil

Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.

# Capital flows into multiple market niches

## Top 10 financings in Q2'21 in Americas



1. **Waymo** — \$2.5B, Mountain View, US — Automotive — *Late-stage VC*
2. **Nubank** — \$1.5B, Sao Paulo, Brazil — Fintech — *Series G*
3. **SpaceX** — \$1.2B, Hawthorne, US — Spacotech — *Late-stage VC*
4. **Epic Games** — \$1B, Cary, US — Entertainment software — *Late-stage VC*
5. **Perch** — \$775M, New York, US — Martech — *Series A*
6. **Treeline Biosciences** — \$735M, Stamford, US — Biotechnology — *Series A*
7. **SambaNova Systems** — \$678M, Palo Alto, US — Business/productivity software — *Series D*
8. **Relativity Space** — \$650M, Long Beach, US — Aerospace & defense — *Series E*
9. **Wealthsimple** — \$600.7M, Toronto, Canada — Fintech — *Series D*
10. **Transmit Security** — \$543M, Boston, US — Cybersecurity — *Series A*

Source: Venture Pulse, Q2'21, Global Analysis of Venture Funding, KPMG Enterprise. \*As of June 30, 2021. Data provided by PitchBook, July 21, 2021.



# KPMG Private Enterprise Emerging Giants Network.

From seed to speed, we're here throughout your journey



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The KPMG Private Enterprise Global Network for Emerging Giants has extensive knowledge and experience working with the startup ecosystem. Whether you are looking to establish your operations, raise capital, expand abroad, or simply comply with regulatory requirements — [we can help](#). From seed to speed, we're here throughout your journey.

## Acknowledgements

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## Methodology

### KPMG uses PitchBook as the provider of venture data for the Venture Pulse report

Please note that the MESA and Africa regions are NOT broken out in this report. Accordingly, if you add up the Americas, Asia-Pacific and Europe regional totals, they will not match the global total, as the global total considers those other regions. Those specific regions were not highlighted in this report due to a paucity of datasets and verifiable trends.

In addition, particularly within the European region, the Venture Pulse does not contain any transactions that are tracked as private equity growth by PitchBook. As such rounds are often conflated with late-stage venture capital in media coverage, there can be confusion regarding specific rounds of financing. The key difference is that PitchBook defines a PE growth round as a financial investment occurring when a PE investor acquires a minority stake in a privately held corporation. Thus, if the investor is classified as PE by PitchBook, and it is the sole participant in the recipient company's financing, then such a round will usually be classified as PE growth, and not included in the Venture Pulse datasets.

Also, if a company is tagged with any PitchBook vertical, excepting manufacturing and infrastructure, it is kept. Otherwise, the following industries are excluded from growth equity financing calculations: buildings and property, thrifts and mortgage finance, real estate investment trusts, and oil & gas equipment, utilities, exploration, production and refining. Lastly, the company in question must not have had an M&A event, buyout, or IPO completed prior to the round in question.

### Fundraising

PitchBook defines venture capital funds as pools of capital raised for the purpose of investing in the equity of startup companies. In addition to funds raised by traditional venture capital firms, PitchBook also includes funds raised by any institution with the primary intent stated above. Funds identifying as growth-stage vehicles are classified as PE funds and are not included in this report. A fund's location is determined by the country in which the fund is domiciled; if that information is not explicitly known, the HQ country of the fund's general partner is used. Only funds based in the United States that have held their final close are included in the fundraising numbers. The entirety of a fund's committed capital is attributed to the year of the final close of the fund. Interim close amounts are not recorded in the year of the interim close. Mega-funds are classified as those of \$500 million or more in size for the following fund categories: venture and secondaries.

### Deals

PitchBook includes minority equity investments, as well as investments combined of both equity and debt, into startup companies from an outside source. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, venture capital firms, corporate venture firms, and corporate investors, as well as from nontraditional investors such as hedge funds, mutual funds or private equity funds. Investments received as part of an accelerator program are not included, however, if the accelerator continues to invest in follow-on rounds, those further financings are included.

- **Angel/seed:** PitchBook defines financings as angel rounds if there are no PE or VC firms involved in the company to date and we cannot determine if any PE or VC firms are participating. In addition, if there is a press release that states the round is an angel round, it is classified as such. Finally, if a news story or press release only mentions individuals making investments in a financing, it is also classified as angel. As for seed, when the investors and/or press release state that a round is a seed financing, or it is for less than \$500,000 and is the first round as reported by a government filing, it is classified as such. If angels are the only investors, then a round is only marked as seed if it is explicitly stated.
- **Early-stage:** Rounds are generally classified as Series A or B (which we typically aggregate together as early-stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.
- **Late-stage:** Rounds are generally classified as Series C or D or later (which we typically aggregate together as late-stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.
- **Corporate:** Corporate rounds of funding for currently venture-backed startups that meet the criteria for other PitchBook venture financings are included in the Venture Pulse as of March 2018.
- **Corporate venture capital:** Financings classified as corporate venture capital include rounds that saw both firms investing via established CVC arms or corporations making equity investments off balance sheets or whatever other non-CVC method is employed.

### Exits

PitchBook includes the first full liquidity event (i.e., M&A, buyout, IPO) for holders of equity securities of venture-backed companies. This does not include direct secondary sales, further share sales following an IPO, or bankruptcies. M&A value is based on reported or disclosed figures, with no estimation used to assess the value of transactions for which the actual deal size is unknown. Unless otherwise noted, IPO sizes are based on the pre-money valuation of the company at the time of the transaction.

In the edition of the KPMG Venture Pulse covering Q1 2019 and all ensuing, PitchBook's methodology regarding aggregate exit values changed. Instead of utilizing the size of an IPO as the exit value, instead the prevaluation of an IPO, based upon ordinary shares outstanding, was utilized. This has led to a significant change in aggregate exit values in all subsequent editions yet is more reflective of how the industry views the true size of an exit via public markets. In the edition of the KPMG Venture Pulse covering Q1 2021 and all ensuing, the IPO exit type was updated to include all types of public listings, including special purpose acquisition companies (SPACs) and other reverse mergers.



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