

Road to Next

Executive summary

Artificial intelligence & machine learning (AI & ML) look poised to enter a new era of proliferation while future innovation is necessary
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Key sectors see increasing application of AI solutions
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Executive summary

Themes & key findings for this issue:

- **Dealmaking at the expansion stage in AI & ML has slowed after a record 940 transactions were completed in 2022, with financing metrics revealing a cooling likely induced by a retrenching amid competitive dynamics in the sector.**
- **Broader caution around slowing growth within the US and tightening monetary policy also continue to weigh on private investment.**
- **New technical approaches are waiting to be explored in AI as benchmarks of performance for many current models seem to be leveling out.¹**
- **Trust, transparency, and novel applicability built atop foundational, unique datasets will be key to the next wave of AI innovation.**

Deloitte and PitchBook have collaborated to produce a unique methodology for the *Road to Next* series to better analyze a new segment of companies that emerged in the 2010s. Dubbing this segment the “expansion stage,” the methodology uses investment data restricted to late-stage VC, PE growth, and private corporate financing. In addition, companies must still be privately held by the aforementioned investment firms.



Heather Gates

Audit & Assurance Private Growth Leader
Deloitte & Touche LLP

With more than 30 years of financial services experience, Heather serves as the national Private Growth Leader, with oversight of the Deloitte Private, Emerging Growth Company, and Private Equity businesses within Audit & Assurance.



Ryan Hittner

AI & Algorithmic Assurance Leader
Deloitte & Touche LLP

With over 17 years of risk management experience related to models and advanced algorithms, Ryan leads the AI & Algorithmic Assurance Business, which focuses on advising clients to responsibly build AI trust.

“Perhaps one of the biggest current factors in the AI & ML landscape is change management from the human perspective. Considerations such as where is transparency into AI decision-making processes critical, to what degree will executives be comfortable outsourcing which tasks, and how much will that vary across functions will be necessary. Many decisions still need to be made to form standardized approaches.”

Heather Gates

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

¹: “Artificial Intelligence Index Report 2023,” AI Index Steering Committee, Institute for Human-Centered AI, Stanford University, Nestor Maslej, et al., April 2023.

Market trends

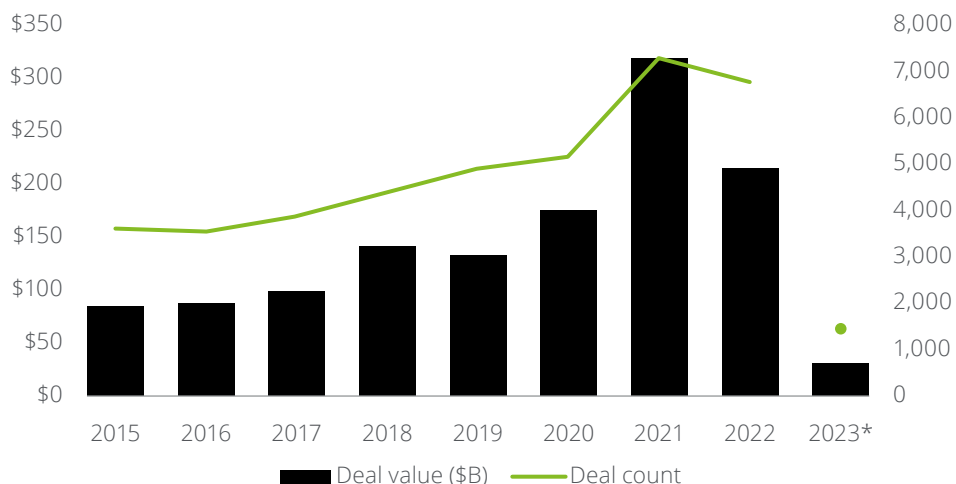
AI & ML dealmaking slows, but remains resilient

Expansion-stage dealmaking in AI & ML soared in the past decade. Even with aggregate deal values tempered by the onset of caution at best and fears at worst in 2022, the tally of completed transactions hit an all-time high. Even at a slowed pace in 2023 thus far, as quarterly counts reveal, this year could still place third-highest for expansion-stage dealmaking tallies on record. That puts the segment among the faster-growing arenas across the entire expansion-stage universe, but this also illustrates the resilience of AI & ML dealmaking even with significant headwinds, which could affect the rate of investment even more in the future.

Dealmaking metrics paint a picture of maturing early movers, while the technical frontier needs to push

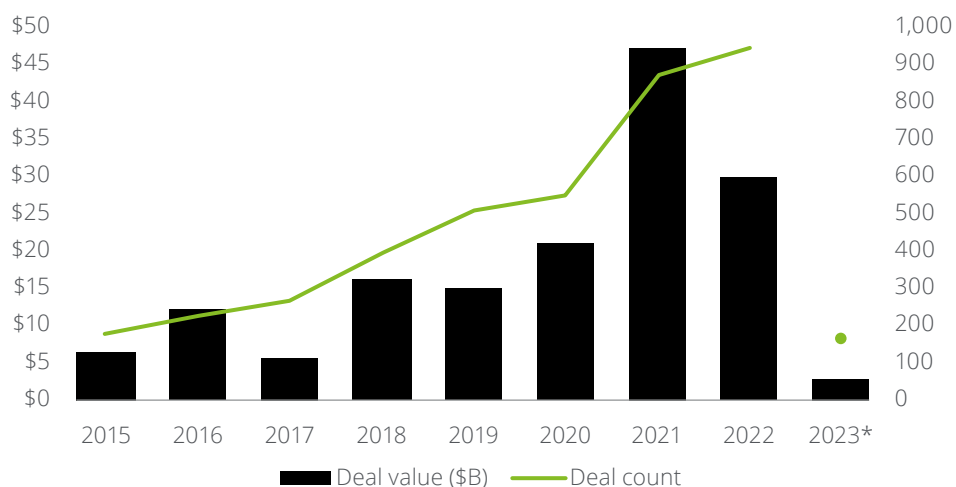
Dealmaking metrics provide further evidence as to the pacing and resilience of this investment surge. After a peak in recent years, the median financing size within the space has declined to healthy yet closer to historical averages thus far in 2023. The significant volatility in average financing sizes, however, speaks to classic hype-and-decline cycles of investor enthusiasm. Additionally, early adoption of each significant technical advancement within AI & ML by initially successful expansion-stage companies, that then raised significant sums, contributed to recent record

Expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2023

AI & ML expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2023

investment and skew in financing metrics. Looking at these trends in tandem, it's clear that recent market volatility and concerns have taken a toll on median deal sizes. It is also likely that advances within the space itself may already be affecting dealmaking. Incumbents

as well as faster movers have already seized upon select business niches and use cases within AI & ML, garnering funds to do so in the burst of financing activity in the past few years, and now are precluding additional competition.

This typical market cycle also aligns with the breakout of median financing sizes by venture deal type, as the growth stage saw a greater rise than late-stage VC in the past few years but has now converged once again. In the meantime, the AI & ML environment has seen widespread deployment of large language learning models and other tools that have debuted a wider array of use cases in business and consumer applications. Valuations moved in lockstep. Analyzing dealmaking by type, most AI & ML-focused businesses have not yet matured to the extent that PE growth funds or outright PE buyout shops have become more active beyond a trickle of completed transactions each year.

Competition intensifies in multiple aspects

The technical underpinnings of AI & ML models and applications themselves help contextualize these trends. Computational hurdles

“There has been a distinct shift in the AI & ML landscape in the past six to 12 months with the surge in AI-powered tools for multiple general use cases being released alongside more specialized programs. This is especially true of generative AI. A key consideration still to be determined is the degree to which they can be fully deployed in relatively specialized applications.”

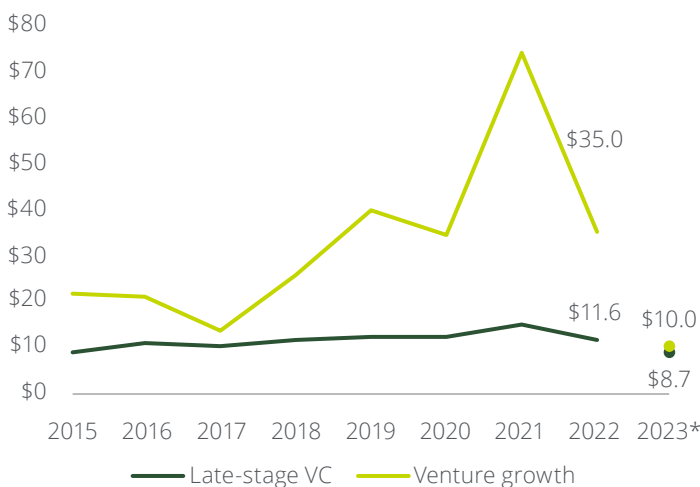
Ryan Hittner

AI & Algorithmic Assurance Leader, Deloitte & Touche LLP

and access to relevant, higher-quality data can be surmounted, yet competitive moats can be dug around first-mover advantages within both of those spaces. They arguably may already have, with significant investments made in data aggregation, cleaning, and massive computational throughput. Fine-tuning better models in novel ways to capitalize on the power of fully contextual models or deploying more innovations across bias, interpretability, quality,

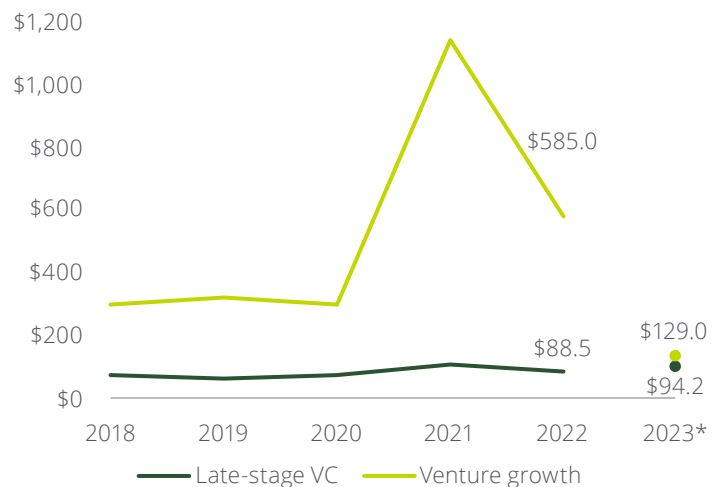
and freshness—for example, how transformers have helped large language models—could yield specialized applications in the near term. Yet it is difficult to say how long such a technical advantage can last, because of the resources being devoted to such research by competing companies. With recent moves by tech giants to incorporate or launch their own AI & ML tools across current product and service suites, the pace, breadth, and depth of competition is intensifying.

Median AI & ML expansion-stage deal value (\$M) by type



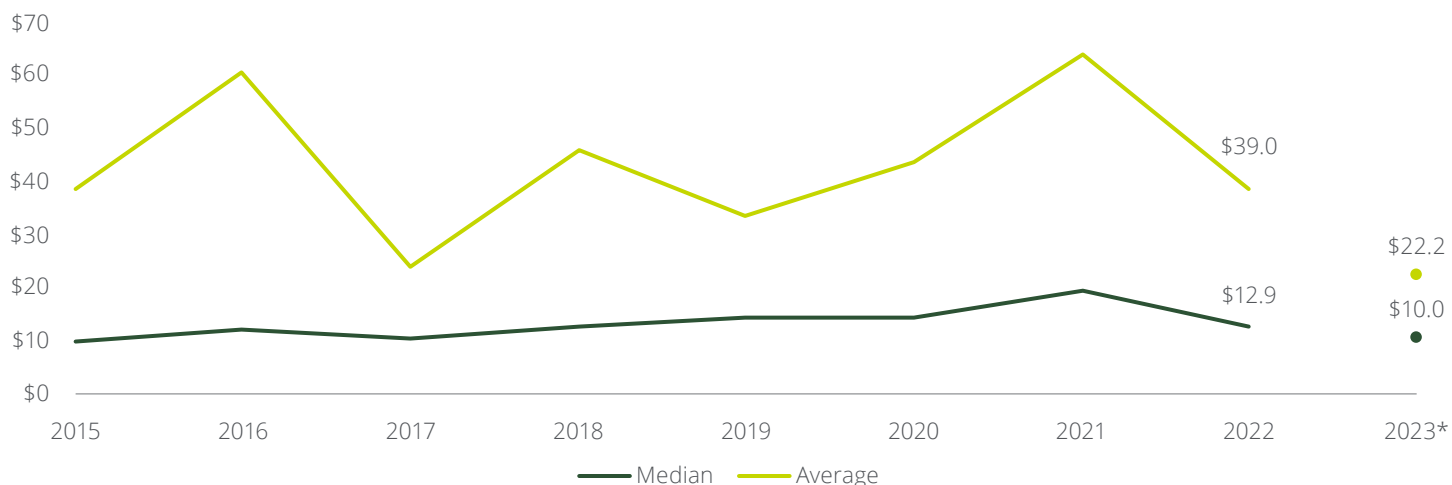
Source: PitchBook | Geography: US | *As of March 31, 2023
 Note: Sample sizes for venture-growth figures in 2015, 2017, and 2023 are below n = 30.

Median AI & ML expansion-stage post-money valuation (\$M) by type



Source: PitchBook | Geography: US | *As of March 31, 2023
 Note: 2023 sample sizes for venture growth figure were n = 5.

Median and average AI & ML expansion-stage deal value (\$M)



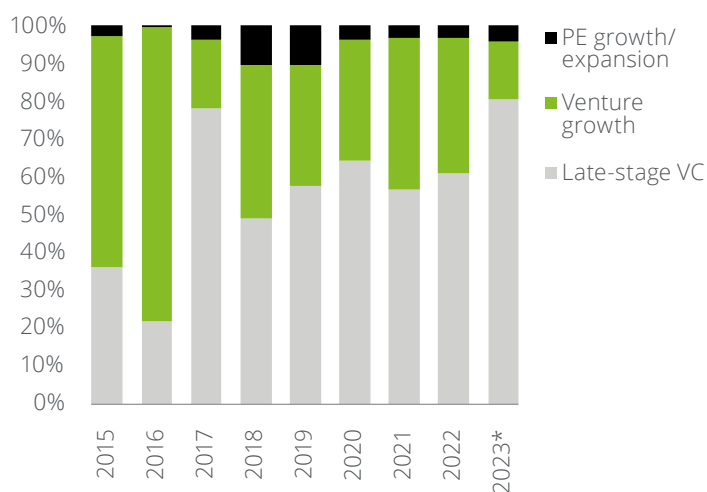
Source: PitchBook | Geography: US | *As of March 31, 2023

“As the risk spectrum intensifies, there is still understandable reluctance to deploy AI tools in unmoderated capacities until there is better transparency into the rationale for decisions. It is likely that as models get more advanced and the variety and depth of datasets used for training improve, there will be a better sense of where the best alignment between human and AI processes lies.”

Heather Gates

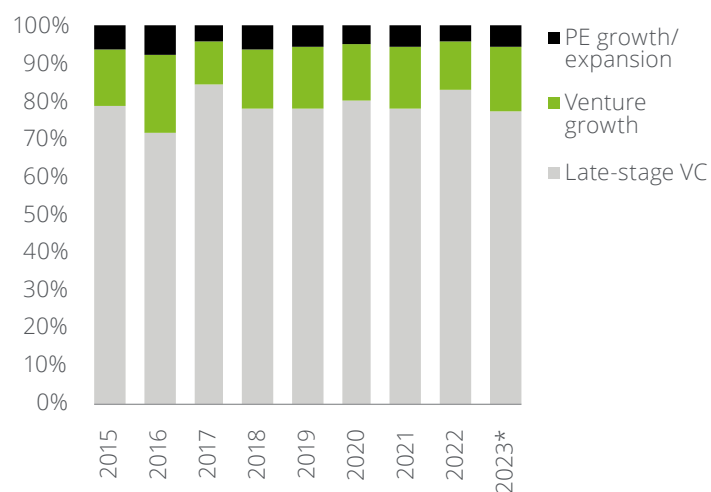
Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

Share of AI & ML expansion-stage deal value by type



Source: PitchBook | Geography: US | *As of March 31, 2023

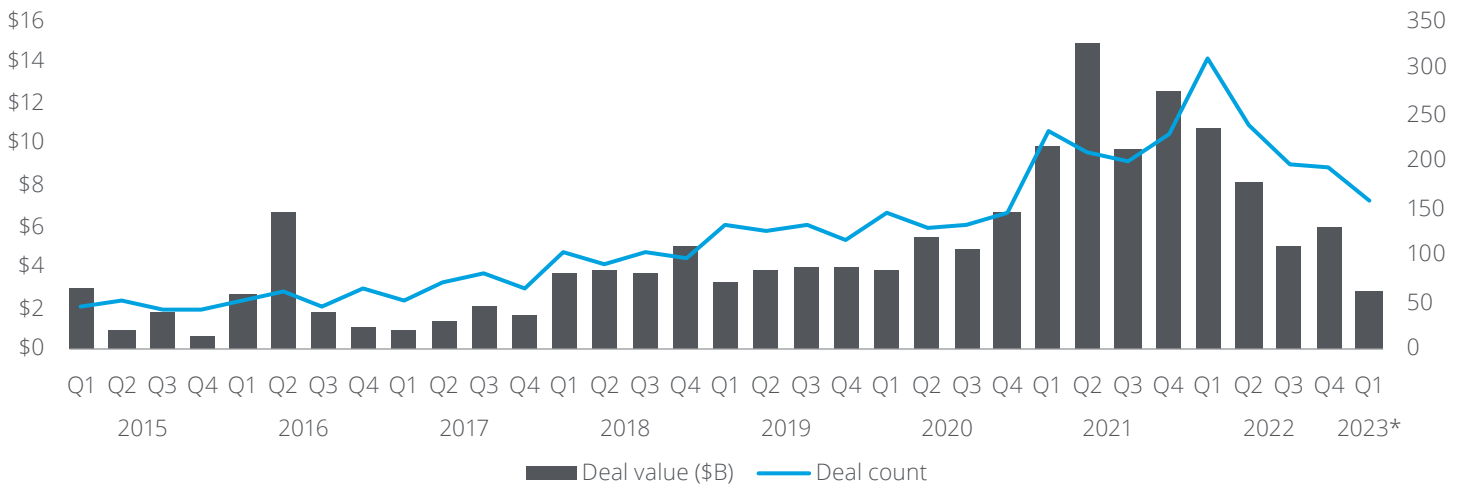
Share of AI & ML expansion-stage deal count by type



Source: PitchBook | Geography: US | *As of March 31, 2023

Highlights across investment trends

Quarterly AI & ML expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2023

The AI & ML space regroups for next phase of innovation

The unveiling of recent advances in AI & ML tools and their sudden proliferation into ubiquity has reinvigorated discussion around their true power, any necessary regulation, and more. Dealmaking in AI & ML at the expansion stage predicted this surge of attention, with records for deal value and count set in the last few years. Although 2023 thus far has seen a slowdown in the pace of investment given sobering macroeconomic trends in growth and market volatility, overall the year is pacing for resilient tallies.

However, the rate of technical achievements within the space

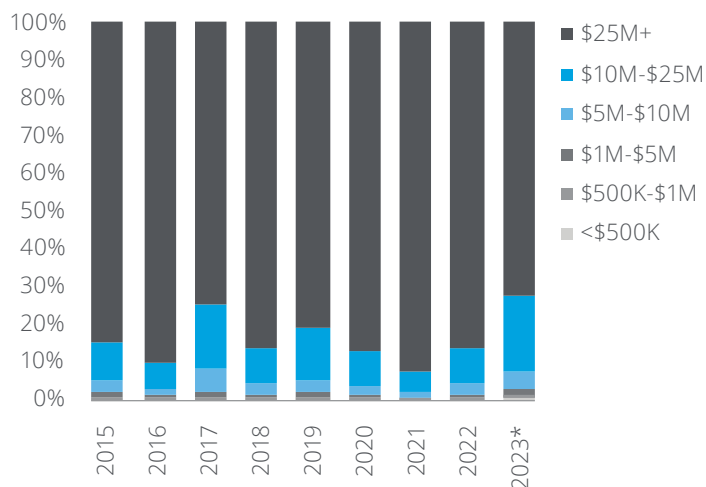
has created the conditions for potential variability in dealmaking and market penetration. Recent prominent players in the space have remarked that large models with billions of parameters may have reached a pinnacle of capability, and further innovations are required. Thus, dealmaking may be cooling due to the onset of a phase of necessary ingenuity in creating novel approaches to leveraging data or entirely new algorithms that don't rely as much on raw computing power.

All the businesses that raised capital to expand in the past few years are now focusing on deployment and development, while investors are also taking stock of barriers to entry and competition from tech

giants introducing their own tools. As a result, the market environment may stay calm for some time, but it remains to be seen what the next wave of innovation may unveil. In the interim, however, deployment of existing tools and models across a greater array of applications and use cases is moving swiftly.

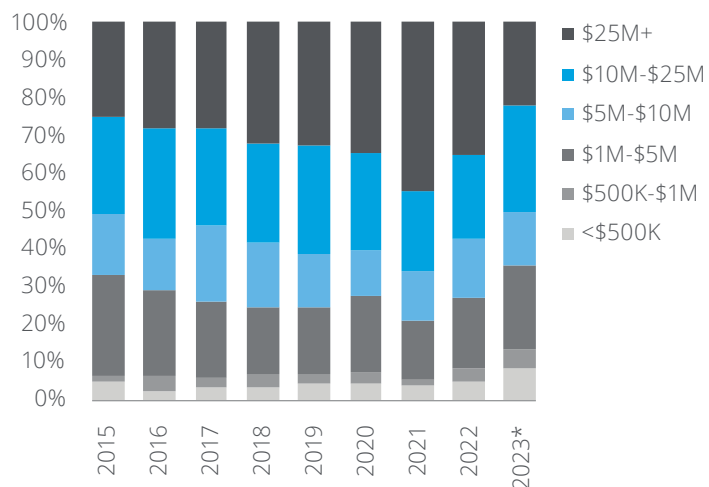
Unforeseen hurdles may prevent broader adoption in some sectors until new AI & ML tools are created for their unique business needs. But in others, an acceleration of change and new fundamentals are likely to occur. For example, stock photography marketplace dynamics are now considerably shifted by the abilities of generative AI.

Share of AI & ML expansion-stage deal value by size bucket



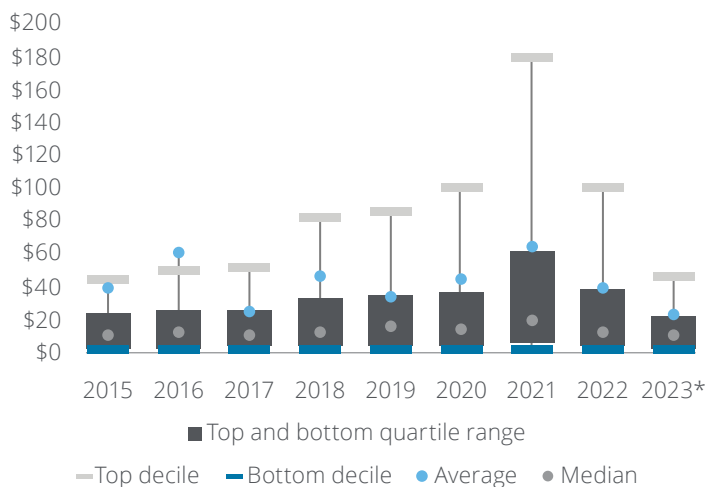
Source: PitchBook | Geography: US | *As of March 31, 2023

Share of AI & ML expansion-stage deal count by size bucket



Source: PitchBook | Geography: US | *As of March 31, 2023

AI & ML expansion-stage post-money valuation (\$M) dispersion



Source: PitchBook | Geography: US | *As of March 31, 2023

“Multiple organizations are now having teams tackle the applications of generative AI that could be useful for their business. It appears that most businesses are considering generative AI for rough draft or first-mile problems, which can considerably accelerate preliminary phases of many business cycles.”

Ryan Hittner
AI & Algorithmic Assurance Leader, Deloitte & Touche LLP

11.3%

AI & ML expansion-stage activity has fallen much less than deal value, representing over 11 percent of all expansion-stage deal count thus far relative to nearly 14 percent in 2022.

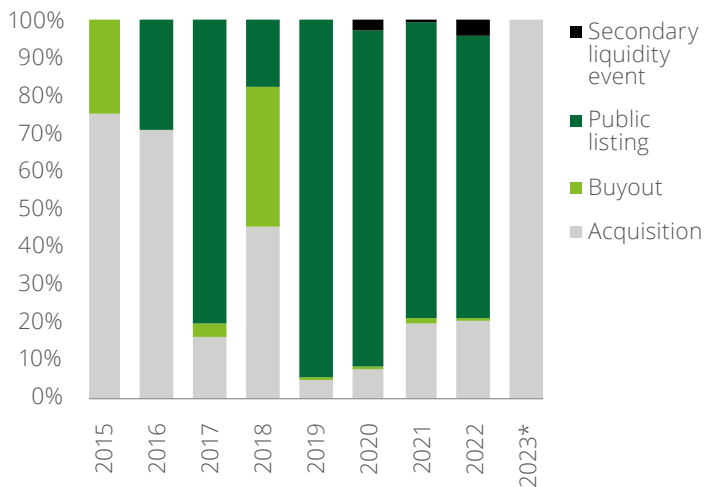
940

2022 set a high-water mark for AI & ML expansion-stage deal count, even against a tumultuous market backdrop.

\$130B+

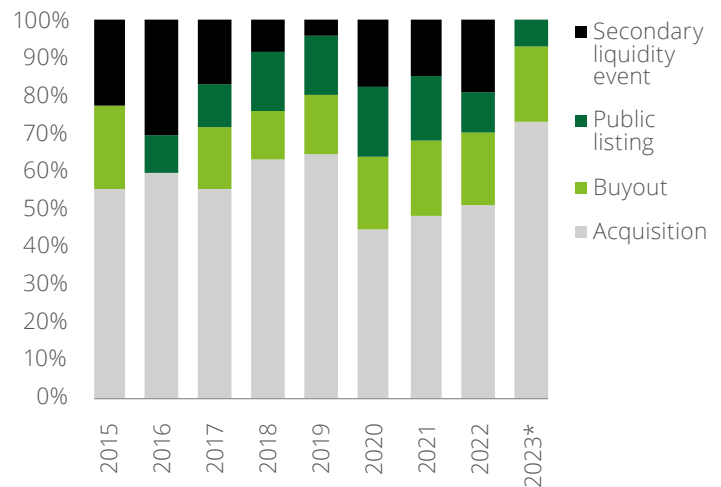
Since 2017, well over \$130 billion in expansion-stage deal value has occurred in AI & ML.

Share of AI & ML expansion-stage exit value by type



Source: PitchBook | Geography: US | *As of March 31, 2023

Share of AI & ML expansion-stage exit count by type



Source: PitchBook | Geography: US | *As of March 31, 2023

AI & ML’s nascency leads to lumpiness in exits

Any competition amid publicly traded tech giants within a developing but fast-growing sector such as AI & ML can also lead to a higher rate of exits by expansion-stage companies in that same space. Either incumbents or newer entrants look to acquire new technical capabilities or improve upon existing products and services via acquisitional innovation, or sufficiently robust companies look to go public themselves to enter a new stage of growth by tapping public capital markets. Within AI & ML, the rate of innovation has proceeded so quickly that privately held expansion-stage exits began occurring at a significant rate only since 2018 began.

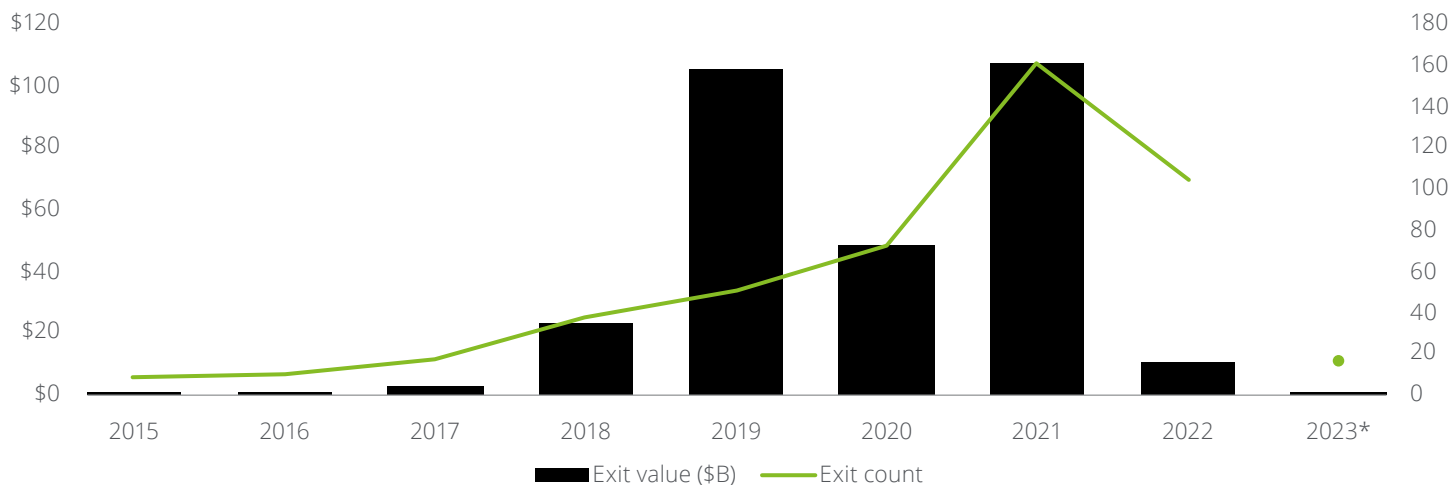
Outlier years bolstered by a remarkably bullish equities environment occurred since,

particularly in aggregates of annual exit value across public listings. 2021 saw a record peak of 161 completed liquidity events, with nearly half occurring via outright acquisition, producing an aggregate exit value of \$107 billion that just barely surpassed 2019’s \$105.6 billion. Such heights are unlikely to be reached for at least the short term, given the chilled public market climate. “Another key consideration in the wake of many exits is just how long the transformation process can take for an organization when it comes to adopting and implementing new, revolutionary tools that reshape many legacy processes. That can take some time, which might impact the acquiring organization’s appetite for making further deals,” says Ryan Hittner, AI & Algorithmic Assurance Leader, Deloitte & Touche LLP.

In general, exits are down substantially in 2023, although a quarter’s worth of data does not

necessarily indicate how the rest of the year may turn out. The majority of exits that have occurred were via acquisitions, which could be a sign of the short to medium term future. Because equities markets remain volatile, companies are nervous about going public and enduring significant ups and downs in their market pricing. Thus, it is likelier that most AI & ML-focused expansion-stage companies are still opting to remain private and work on solidifying their business lines, or even in some cases prioritizing durable revenue streams. As Heather Gates, Audit & Assurance Private Growth Leader, Deloitte & Touche LLP, notes: “In the current climate, even if the company’s tech is on the extreme cutting edge of a topical industry such as AI & ML, businesses may need to prove out their growth prospects.”

AI & ML expansion-stage exit activity



Source: PitchBook | Geography: US | *As of March 31, 2023

Will buyers grow more acquisitive in the near future?

While many major tech companies or other tech-adjacent businesses looking to expand their capabilities do not have the balance sheets they used to, some still have significant cash reserves and healthier financials than many of their peers. Especially as AI & ML use cases continue to be proven out in multiple segments, there could be a steady flow of acquisitions to keep providing liquidity within the space as competitors jockey for an advantage. This is especially likely to be the case should the frontier of AI progress into niche and novel approaches rather than capital-intensive computation requirements, as noted above. Hittner observes: "It seems likely that more and more pretrained models for edge use cases will come to market, which could ultimately render integration a bit easier." Often, buying brand-new capabilities outright is cheaper than developing in-house, especially when it comes

to proven solutions that are ramping up—as is the case for expansion-stage companies. It remains to be seen if this will occur once broader concerns around overall economic health and regulatory approaches to AI are settled with more certainty.

Any moderation in private valuations could also aid a ramp-up in acquisitions. As public equities remain muted or volatile, public comparables' downgrades could eventually affect the valuations of privately held companies. In some examples, prominent private companies have already seen substantive markdowns. Although this type of market shift takes some time to fully spread, it could eventually also render some companies as more attractive targets for mergers if their valuations decline yet underlying business fundamentals remain relatively healthy.

For AI & ML businesses in particular, it may be too early for many

enterprises to confidently know which capabilities they may need to acquire rather than construct themselves, but it is increasingly likely that ownership and usage of a unique dataset to which bespoke models can be applied will be a competitive advantage. Thus, an eventual confluence between normal market trends in the event of a downturn and the development of AI & ML-powered models plus unique datasets is likely to occur at some point, thereby resulting in acquisitions, but it isn't a certainty.

"Acquisition as the potential path toward AI & ML capabilities could be viable for some, but for others, because many enterprises' competitive edge comes from their unique, proprietary datasets and the processes and people they have put in place to build out capabilities, may invest instead in utilizing a general foundational AI program," says Heather Gates, Audit & Assurance Private Growth Leader, Deloitte & Touche LLP.

Spotlight: AI & ML continues to penetrate multiple sectors, but hurdles remain

Models that are AI-powered have been around long enough to penetrate multiple sectors, but looking at expansion-stage dealmaking as a proxy for adoption and implementation, there remain varying levels of inroads across segments. In this section, three key areas are highlighted among the many that are beginning to see budding usage of AI & ML tools. In general, however, the truisms that have emerged from lessons across AI & ML tools remain: First, the quality and relevance of training datasets are arguably becoming even more challenging to verify; second, transparency and confidentiality of information utilized to deduce patterns remain significant concerns; and third, the lack of clarity into the decision-making process by AI programs can at times make it challenging to improve them if they make errors, as it's not always clear whether additional data, more training, more parameters, or a novel approach are necessary.

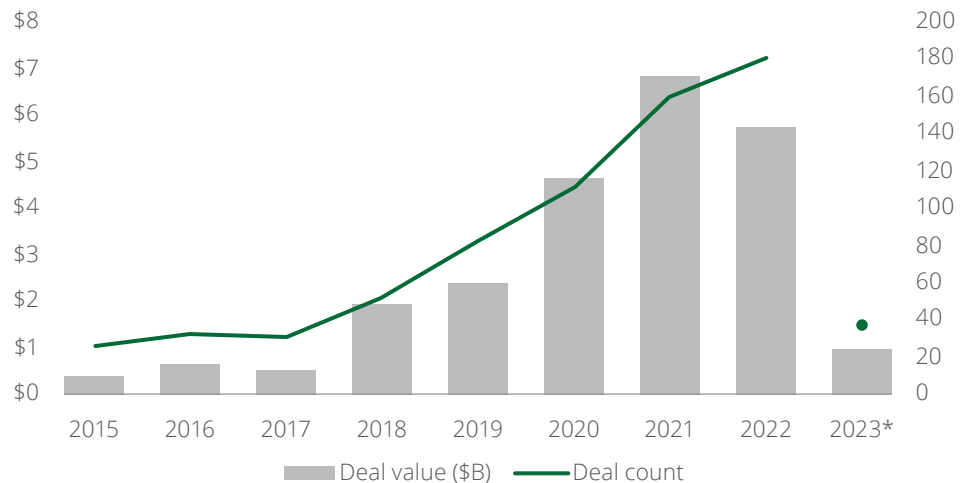
Healthcare organizations continue to invest in health tech as they see value in reducing a vast swath of manual tasks

Expansion-stage dealmaking hit a record in 2022 at 181 deals across \$5.8 billion in aggregate value. Although the pace of transaction closings slowed in the first quarter of 2023, this arena is seeing promising adoption. As more approaches to address patient confidentiality and

privacy concerns are being spun up in response to current healthcare regulations, there remain significant advantages in deploying AI-driven solutions to expedite processing and pattern recognition in the massive streams of data generated by the healthcare sector. Even without taking the aiding of diagnoses into account, AI models can connect and streamline patient processing and data cleaning, thus producing documentation more readily and

without concerns of human errors by overworked staff. However, the most promising applications of AI within healthcare services more broadly seem to be concentrating in making practitioners more efficient and functional overall, thus aiding in quickening diagnoses based on datasets that are improving in anonymity, depth, and breadth. This helps remove multiple kinds of biases, as well as decreasing risks, as noted in a piece by the Deloitte AI Institute.²

AI & ML in healthcare expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2023

“Much of the current AI landscape consists of deployment in lower-risk areas across industries, such as fraud detection at banks or processing of reports for compliance. Paired with human judgment, there can be significant positive boosts to productivity and expediting of more tedious tasks for people.”

Ryan Hittner

AI & Algorithmic Assurance Leader, Deloitte & Touche LLP

²: “Proactive Risk Management in Generative AI,” Deloitte AI Institute, Beena Ammanath, et al., 2023.

“Ideally, a blend of AI solutions and human judgment could help improve overall quality of decision-making, which in many fields but particularly healthcare could aid in swifter treatments and improved outcomes.”

Heather Gates

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

Hypothetical modeling and testing remain alluring as a value proposition in biotech

Some of the key advantages in biotech-focused AI solutions also reside within expedited delivery of actionable insights from massive datasets. A semi-autonomous model deployed on the vast amounts of data generated in clinical trials can significantly speed up overall processes—as evidenced in Deloitte’s ConvergeHEALTH CognitiveSpark for Clinical solution,³ for example, which tackles the most time-consuming, repetitive workflows within trial management and automates as much as possible within the guidelines necessary per regulations that were codified for the specific product suite. This is

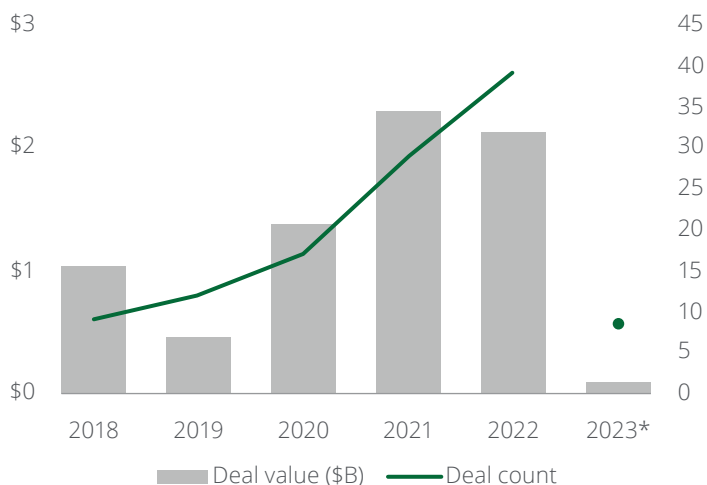
just one example of how these tools could help streamline pathways to drug development, though more advanced techniques such as hypothetical patient population responses based on cross-sampling and creation of test records based on actual data remain a potentiality, with drug-protein interactions already widely being analyzed with AI-driven aids.⁴ AI-driven protein modeling, of course, is already a huge boon to biochemistry players across the entire field.

Cybersecurity sees small though steady flow of dealmaking as incumbency remains daunting

Given the onset of usage of AI models by cyberattackers, it is nearly inevitable that organizations will

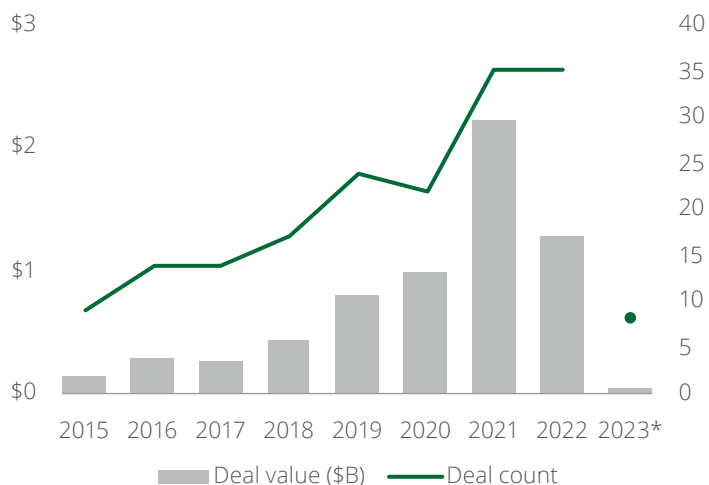
increase their investment in AI-driven tools to catalog, classify, and combat the variety of attacks that can occur. Beyond aiding with scale in knowledge of potential threats, AI models are being developed to better manage inventory of endpoints and assets, thus identifying potential weaknesses, such as the types of connections and networks reliant on the personal devices issued to employees and volume of public networks accessed that could require necessary screenings. Dealmaking within this arena has been a smaller though growing subset at the expansion stage due to its nascency and the degree of competition from incumbents that bundle more diverse arrays of hardware and/or software solutions.

AI & ML in biotech expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2023

AI & ML in cybersecurity expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2023

3: “CognitiveSpark for Clinical,” Deloitte, Siddharth Karia, Amy Cheung, and Suman Kumar, 2023.

4: “Machine Learning in Drug Discovery: A Review,” National Library of Medicine, Artificial Intelligence Review, Suresh Dara, et al., August 11, 2021.

Regional spotlight

How will broader tech and workforce trends impact AI & ML?

As discussed in earlier editions of *Road to Next*, a key juncture between the recent pandemic-driven remote work surge and companies' grappling with returning to office locations has occurred. Many companies have elected to strike a balance while simultaneously shifting toward a hub-and-spoke model of decentralized locations to trim on expensive longer-term leases in pricey metropolitan areas. At the same time, questions remain on the part of executives and managers as to the unrealized, potentially detrimental implications of such models for newer employees.

This applies to AI & ML-focused companies in a twofold manner:

First, the fact that remote work seems set to stay in some fashion underlines the potential for trimming operating expenses by investing in AI & ML solutions as part of additional outsourcing or support of remote teams' management (for example, an AI-driven, virtual project manager may be more effective in some ways as a complement to one human program manager than a full team of human project managers); second, as AI & ML companies grapple with a complex labor market in a specialized field, they will be forced to cast wide nets for sourcing talent, much like other tech companies in rapidly growing and fledgling fields. Dealmaking figures illustrate the impact of this trend, with a broader set of metropolitan areas hosting companies that raised expansion-stage funds in the past few years. Although still concentrated in coastal

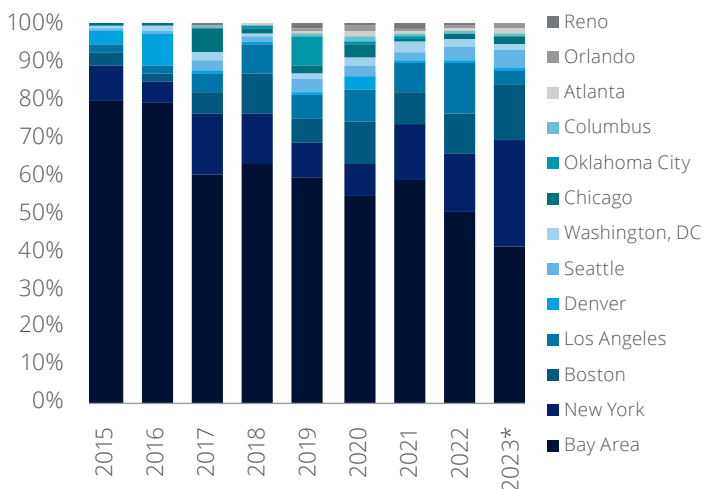


Dan Kohanzo
Sales Executive
Emerging Growth Company Practice
Deloitte Services, LP

"As more menial to repetitive tasks get automated, it could further shake up the geographic aspect of the future of work, because it'll empower remote employees but also change the types of tasks that companies need to hire for in the first place."

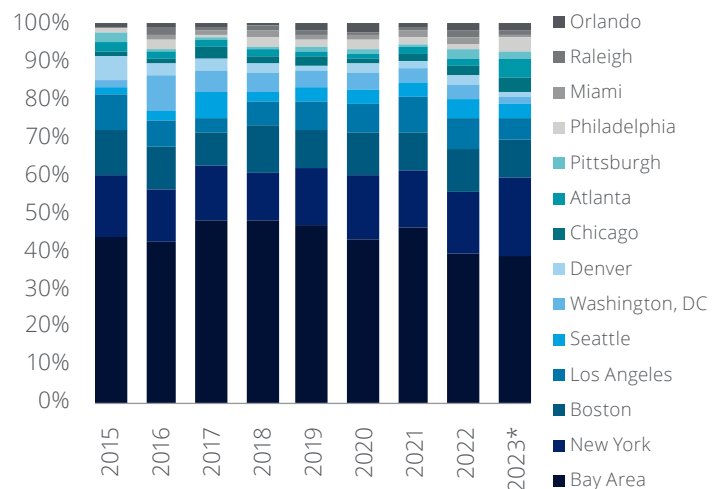
and/or research hubs, expansion-stage dealmaking appears to be diversifying further on a geographical basis, driven by those primary factors.

Share of expansion-stage deal value by select CSAs



Source: PitchBook | Geography: US | *As of March 31, 2023

Share of expansion-stage deal count by select CSAs



Source: PitchBook | Geography: US | *As of March 31, 2023

Looking forward

Trust and transparency seem set to be two foundational elements to the next wave of AI innovation

Although difficult to measure, at least one significant study, Stanford University's *Artificial Intelligence Index Report 2023*,⁵ has found that the proportion of companies adopting AI has plateaued, while those that have already adopted it are seeing decreasing costs and greater efficiencies. However, as noted in that same report and in PitchBook datasets, private investment in AI has slowed recently. With anecdotes of AI performance also starting to peak in current best-in-class models, it is reasonable to presume that a new wave of AI innovation is needed on the technical side even as proliferation in multiple venues is likely to occur in the coming months. Thus, while the most popular tools are likely going to be deployed in relatively easy-to-use applications, some sectors will also experience unforeseen hurdles as companies attempt to adopt AI-based tools that will then require new types of AI & ML models that either are only being researched or do not yet exist. As Heather Gates, Audit & Assurance Private Growth Leader, Deloitte & Touche LLP, notes: "Where AI & ML solutions may still be underrated is in their potential ability to unearth patterns that currently are hard for people to perceive, which could help transform risk management in many aspects spanning multiple sectors."

Expansion-stage companies will continue to hone their algorithms



while striving for unique aggregated datasets that can give their training systems an edge. Researchers will keep exploring how to leverage best-known features into differentiated methods that can keep pushing the boundaries of what AI models can reliably do. To cite two counterbalancing examples, it is likely that computer vision may end up being too complex for many driving use cases, but utilizing liquid neural nets is already helping AI systems better mimic the brain and adapt to changing conditions and inputs, almost "learning on the fly," so to speak, much like people do.

Other key areas of budding AI innovation will also include cybersecurity, as researchers look to better understand any vulnerabilities in the processes that models self-derive. That in particular is a highly complex and little-understood field, given the lack of transparency into advanced AI models' decision-

making and the inherent difficulties of cryptography. However, there are promising findings emerging in recent papers among academia that could help pave the way toward preventing common types of security concerns.⁶ "Trust is an essential and integral component to AI & ML that is currently being avidly worked on by many enterprises. Regulations specific to AI are likely forthcoming, but even beyond compliance, tackling the problems of transparency and trust may help differentiate solutions in this space going forward," says Ryan Hittner, AI & Algorithmic Assurance Leader at Deloitte & Touche LLP.

Investors will likely need to pay heed to these developments and seize the opportunity to invest in emerging category leaders as new AI companies enter the expansion stage, because the commercial promise of AI is now much more clearly realizable than ever before.

5: "Artificial Intelligence Index Report 2023," AI Index Steering Committee, Institute for Human-Centered AI, Stanford University, Nestor Maslej, et al., April 2023.
6: "In Neural Networks, Unbreakable Locks Can Hide Invisible Doors," Quanta Magazine, Ben Brubaker, March 2, 2023.

Methodology

Geographical region: United States

The **expansion stage** is defined from a transactional perspective as including late-stage venture or growth financings as defined by PitchBook.

The primary vertical included in this report was the Artificial Intelligence and Machine Learning (AI & ML) vertical in the PitchBook Platform. For industry breakouts with that vertical, the underlying companies had to have the given industry tagged as their primary industry code as well as the AI & ML vertical. All investment data is restricted to late-stage VC, venture growth, PE growth, or corporate financing types, as defined by PitchBook.

Active investors: The number of active investors is calculated by including either investors that have raised a venture or growth fund in the trailing five years or those that have made four or more VC or PE growth investments in the past three years. There is no exclusion on investor type, apart from angel investors.

Nontraditional investors are defined as hedge, mutual, or sovereign wealth funds.

Exits: All exits are defined by PitchBook's primary exit types: buyouts, acquisitions, or public listings, which include direct listings, traditional public listings, and SPACs, as well as a new category dubbed **additional liquidity events** after the public listing, explained in further detail below. The underlying companies are those that have, at minimum, achieved any of the investment data under restrictions. In the Q2 2023 edition of the *Road to Next series*, a fourth category of exit was debuted, explicitly for companies that had undergone a public listing. In order to better capture liquidity for investors post-lockup periods and also for longer-term holders of shares that liquidated after the public listing in general, additional liquidity events classified as secondary market offerings on

the open market, secondary public offerings, and private investment in public equity (PIPE) deals were also included. The rationale is that private investors often hold their shares for longer beyond the initial offering and then utilize additional offerings or secondary market transactions as well as sales to new investors when firms seek a PIPE. Up to three additional liquidity events were included.

Updates: For editions in 2023, underlying methodologies were changed due to PitchBook's changes and incorporation of a new venture-growth stage, which will shift numbers slightly yet be more accurate going forward. A new exits methodology was also incorporated, including the breakout of post-IPO liquidity events.

This report was written in mid-April 2023. All data is as of March 31, 2023.

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