Road to Next

Q2 2024

Technology: Upswing at the outset

Sector trends
Artificial intelligence (AI) dominates, but other segments attract steady dealmaking

Investment trends
Financing metrics appear to return to bullishness but hold a note of moderation

Spotlight
Analyzing current exits and forthcoming liquidity for emerging tech

Regional trends
Geographic diversity remains amid coastal footholds

Looking forward
Headwinds remain, but emerging tech solutions continue to grow in adoption

Deloitte.

Data provided by PitchBook

Editorial team

"There will be new pressures to raise for many expansion-stage companies as the bullish period, when many took advantage of easier fundraising conditions to garner substantial sums, recedes. Unless some were able to secure profitability or mature to the point of exit, there will be companies looking to navigate the financing environment even if it remains decidedly in favor of investors from a negotiating standpoint."

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 (EGC), and Private Equity businesses within Audit & Assurance.

"To some degree, companies are still in an uncertain period, especially those trying to raise, as there is now a firm emphasis on transitioning from growth at any expense to prioritizing profitability."

Bill Carey

Audit & Assurance Partner, Deloitte & Touche LLP

With more than 19 years of public accounting experience serving both privately held and publicly traded clients, Bill serves as the Greater Tri-state EGC and Health Tech leader. His focus is on the needs of growth companies and IPO readiness as well as innovating the audit process and audit methodology.

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 venture capital (VC), private equity (PE) growth, and private corporate financing. In addition, companies must still be privately held by investment firms.

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Executive summary

Emerging tech's resilience in the face of volatility

Themes and key findings for this issue

- Emerging tech dealmaking at the expansion stage defies any ongoing market caution or concern. Defined as a select group of the fastest-growing, most innovative verticals within the US expansion-stage and venture ecosystem, emerging tech continues to rake in substantial sums from a wide mix of investors.

- Financing metrics posted a remarkably strong start to the year, but when broken out more granularly, they reveal more caution, mirroring general dealmaking conditions. Thus, it is clear that investors are willing to pay up for rapid growth but only if tempered with fiscal sustainability and concrete profitability prospects.

- AI has drawn the most deal volume and value thus far in 2024, but other segments are seeing resilient deal flow. For example, robotics and drones have raked in more than $1 billion in expansion-stage deal value, while advanced manufacturing has closed over $800 million (as shown on page 11).

- Even for emerging tech, liquidity boomed in the bull market of late 2020 to early 2022, yet it has since slowed to a trickle. For expansion-stage emerging tech companies, the runways tend to be longer prior to any pressing liquidity concerns, but they could possibly fuel a liquidity boom in the mid-to-late 2020s.

Sector trends

Dealmaking in emerging tech continues to defy market volatility, powered in large part by multibillion-dollar financings

The worldwide venture market has slowed in the past few years, with only some signs of activity in recent months. Expansion-stage dealmaking in emerging tech, however, is defying that trend line in both aggregate deal count and value. Although total deal value slid from a peak of $82.1 billion in 2021, volume remained strong. After a slower 2023, the first quarter of 2024 has already seen $18.1 billion in total deal value across well over 300 completed transactions. The healthy pace of expansion-stage dealmaking is even more encouraging than the tally of deal value, as at the expansion stage, multibillion-dollar financings continue to skew totals. That skew is evidenced in the surge of the average financing size to an all-time high in Q1 2024 at $75.1 million.

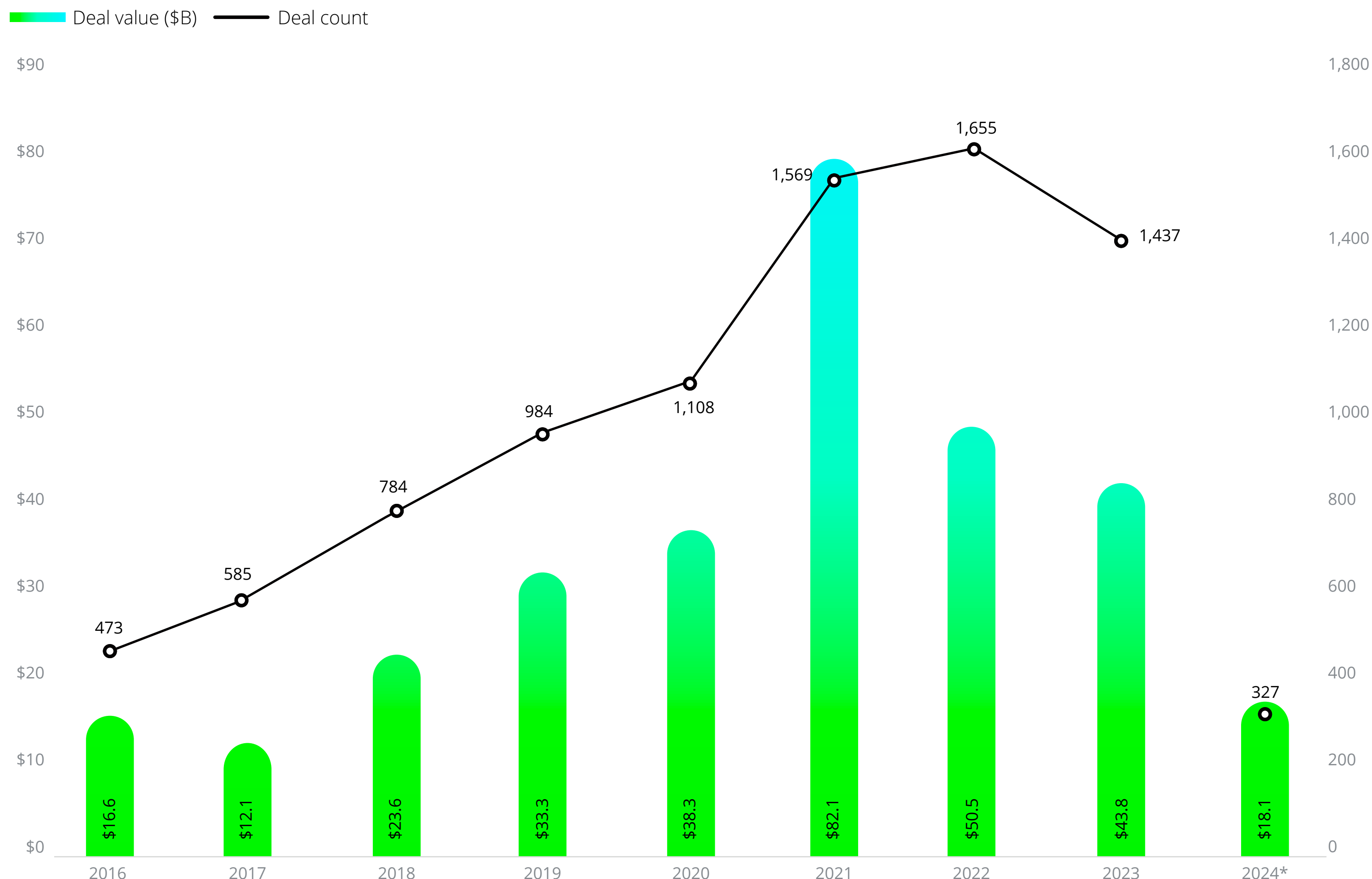
“As financing metrics are still healthy but not at record levels for companies, some are clearly still working their way toward reconciling previous valuations amid conditions of the current environment and easier access to capital. This year, we may see additional corrections in valuations in a healthy reset while other companies put in hard work to secure decent valuations due to their unique growth trajectories.”

Heather Gates
Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

Sector trends

The median deal size remains below the double-digit peaks of 2018 through 2022, indicating the potential influence of outlier transactions. Valuation figures followed similar trend lines, with one exception: The median pre-money valuation for Q1 2024 was also at an all-time high. Such a trend suggests that even as financing sizes may be somewhat moderated, of the deals that do close, valuations at the expansion stage can still be strong for emerging tech companies given their growth prospects, level of competition for exposure by investors, market position, and more. In short, after market jitters in 2022 and 2023, all seems to be well in expansion-stage dealmaking for the emerging tech cohort.

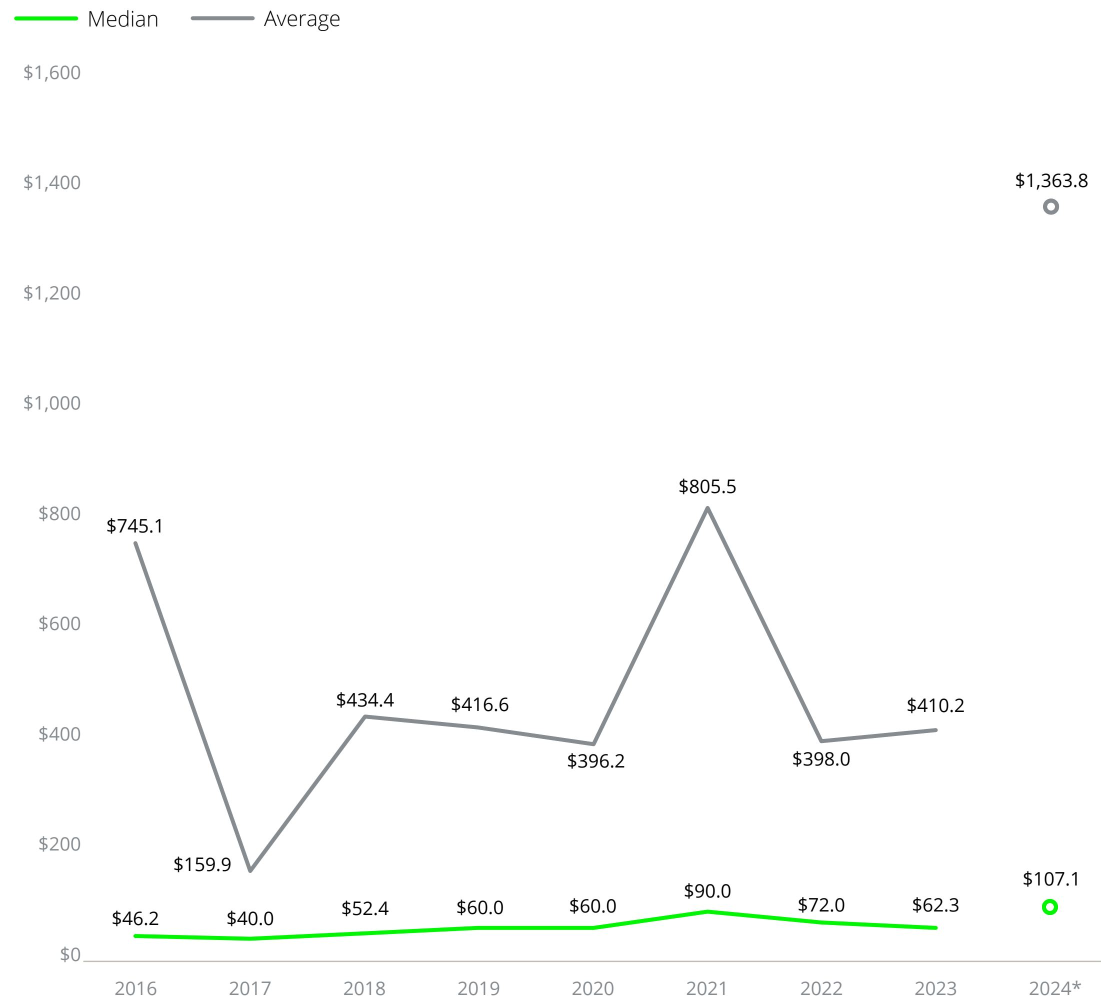
Emerging tech expansion-stage deal activity



Source: PitchBook | Geography: US | *As of March 31, 2024

Sector trends

Source: PitchBook | Geography: US | *As of March 31, 2024



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Sector trends

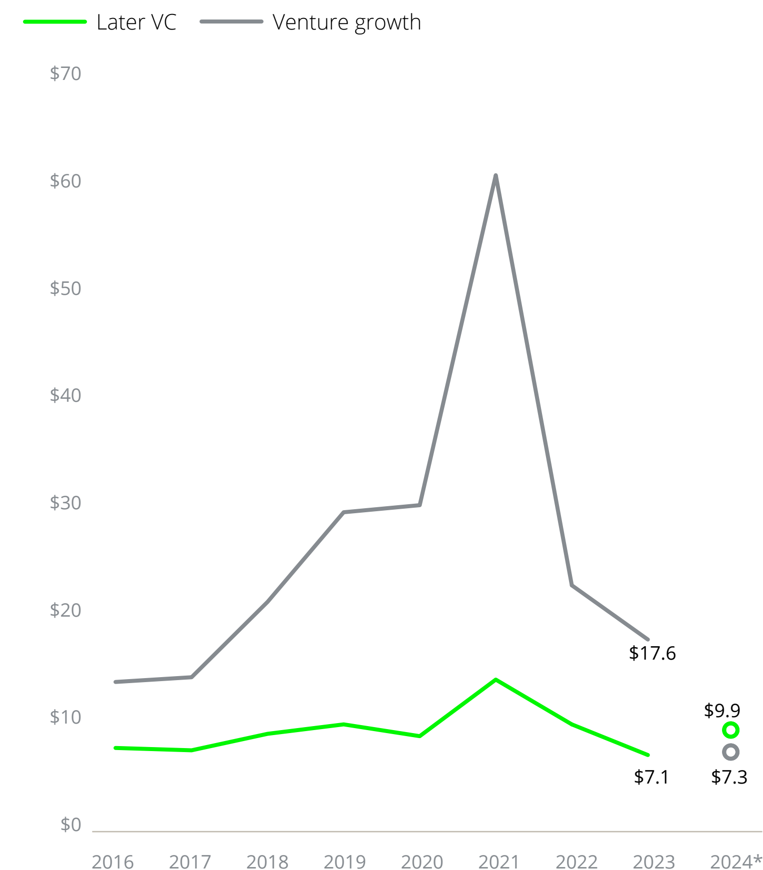
Dealmaking metrics at a granular level exhibit signs of investor caution—and investors' strength of bargaining position

Unpacking the market-wide financing metrics by underlying transaction types, however, suggests a more moderated dealmaking climate. By first removing the trickle of PE growth deals that can boost median transactions given PE growth firms' investing styles, the median deal sizes broken out by late-stage VC versus venture growth are less than the previous statistics for all stages of company growth and transaction type. The median deal size for late-stage VC was healthy at $9.9 million in Q1 2024, yet that is far below the 2021 tally of $14 million. Likewise, the venture-growth metric remains subdued at $7.3 million. Comparing the averages, however, a similar trend to the market-wide metrics emerges, as the average venture-growth financing is a surging $233.7 million, and the late-stage VC average is a record $45.7 million—albeit both based on one quarter's data. Thus, although dealmaking by size segments reinforces the finding that billion-dollar deals are continuing to skew emerging tech's overall statistics, the investment climate is somewhat more moderated than initial statistics suggest. Anecdotally, executives and founders are still working through deals more cautiously than in the past, even for rapidly growing sectors such as those found in emerging tech. There is still the perception of higher risk levels for economic growth, geopolitical instability, and more, while the cost of capital remains higher than in the past.

"In some subsectors, due to their unique characteristics, some companies have a longer pathway to work through the process of commercialization, scaling, and then achieving profitability. However, that requires foresight and preparation from executives and founders from the start, so that is the dominating tenor of fundraising conversations, across even emerging tech segments."

Bill Carey
Audit & Assurance Partner, Deloitte & Touche LLP

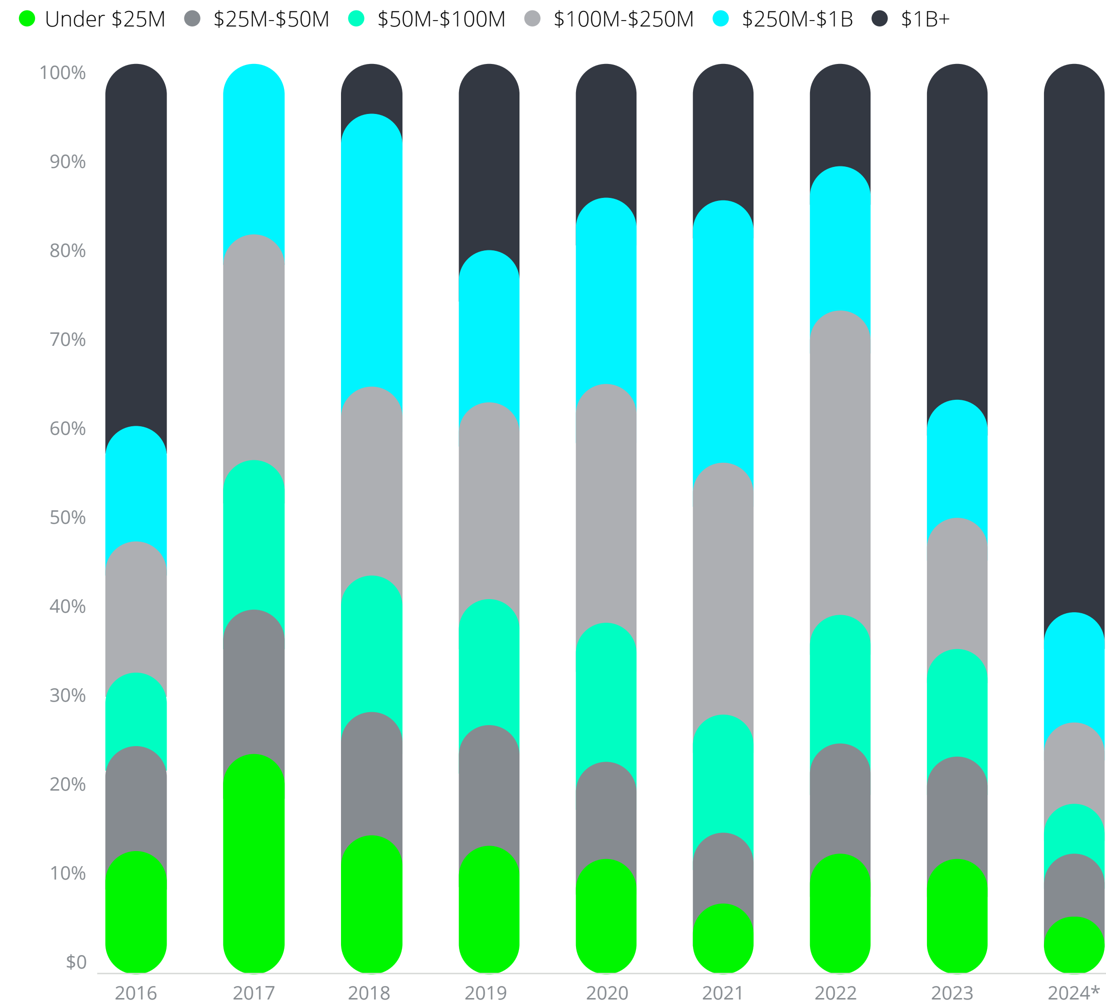
Median emerging tech expansion-stage deal value ($M) by stage



Source: PitchBook | Geography: US | *As of March 31, 2024

Sector trends

Source: PitchBook | Geography: US | *As of March 31, 2024.
Note: The 2024* venture growth metric was based on a population size of n=14.



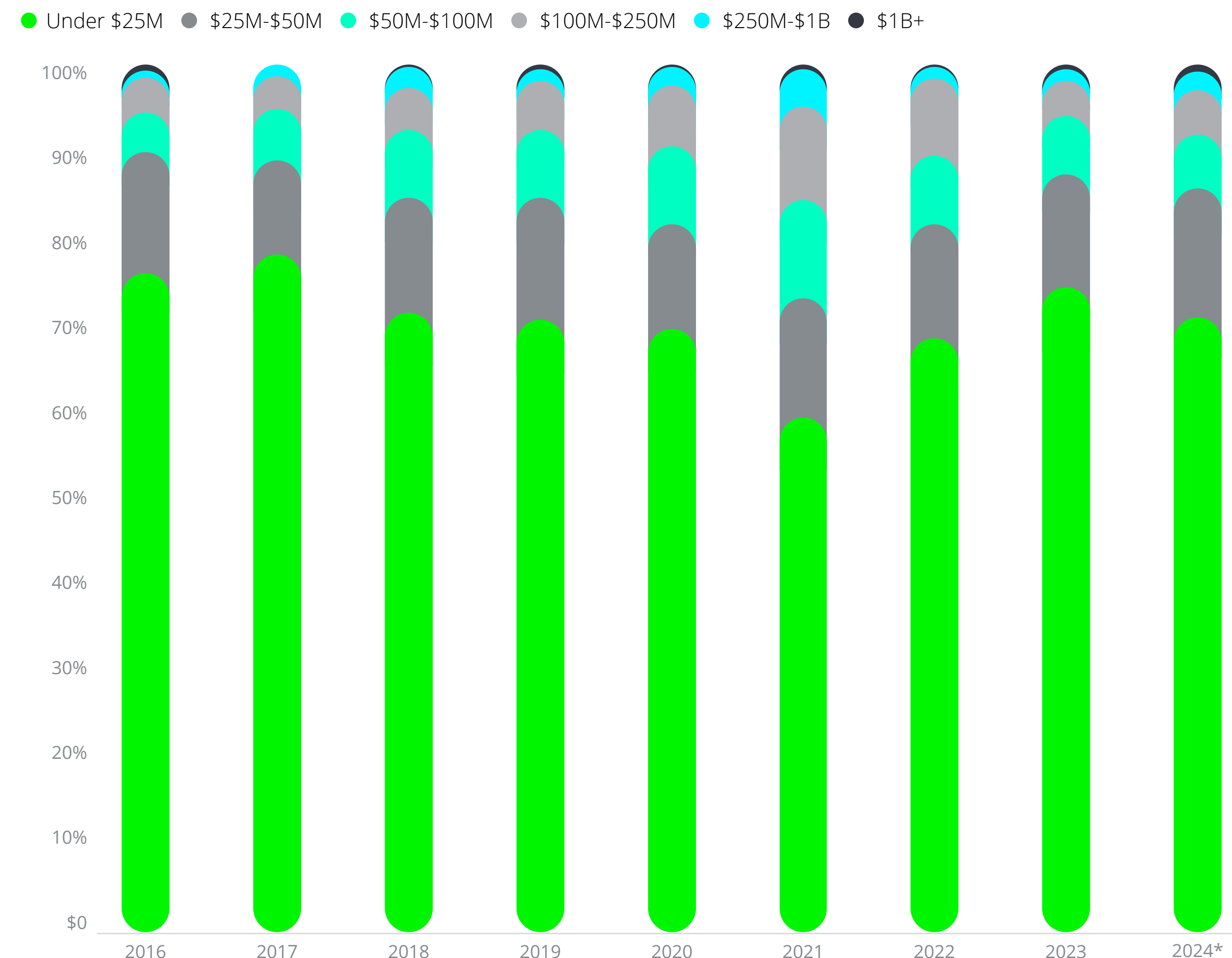
Source: PitchBook | Geography: US | *As of March 31, 2024

Sector trends

Unlike other market segments, corporate and nontraditional players are contributing to the resilience in emerging tech dealmaking, primarily in deal value

Since the peak of the most recent expansion-stage bull market in 2021, the proportions of dealmaking volume broken out by size segment have reverted back to historical averages. This is often a sign of health and aligns with previous findings, as there is more competition for investment capital and moderation in check sizes. For example, the $25 million to $50 million segment is on pace for a healthy volume similar to that tallied in 2023, as is the $100 million to $250 million segment. Such proportions are occurring despite the prevalence of corporate and nontraditional investor participation primarily in larger deals. Corporates joined in roughly 20 percent of expansion-stage deals in Q1 2024, yet those deals accounted for a hefty $15 billion of deal value. Nontraditional players (such as hedge or mutual funds) joined in close to 40 percent of volume yet were also skewed toward larger deals. Their participation is enabling the flow of outlier transactions, which are bolstering overall deal values. Furthermore, given the broader investment climate and the mandates of corporations and nontraditional investors, a focus on the best-positioned companies that can garner both financial and strategic benefits makes sense.

Share of emerging tech expansion-stage deal count by size bucket



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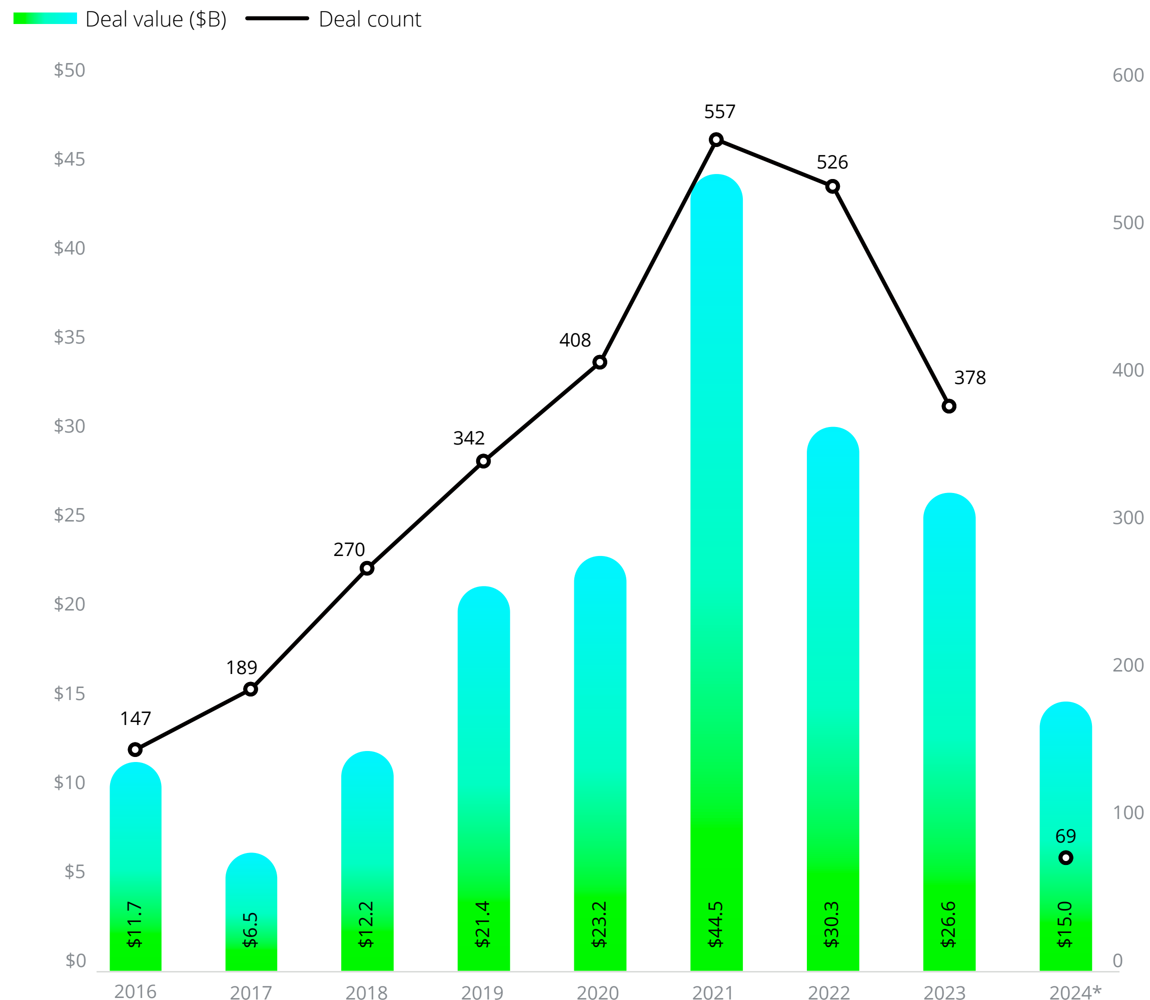
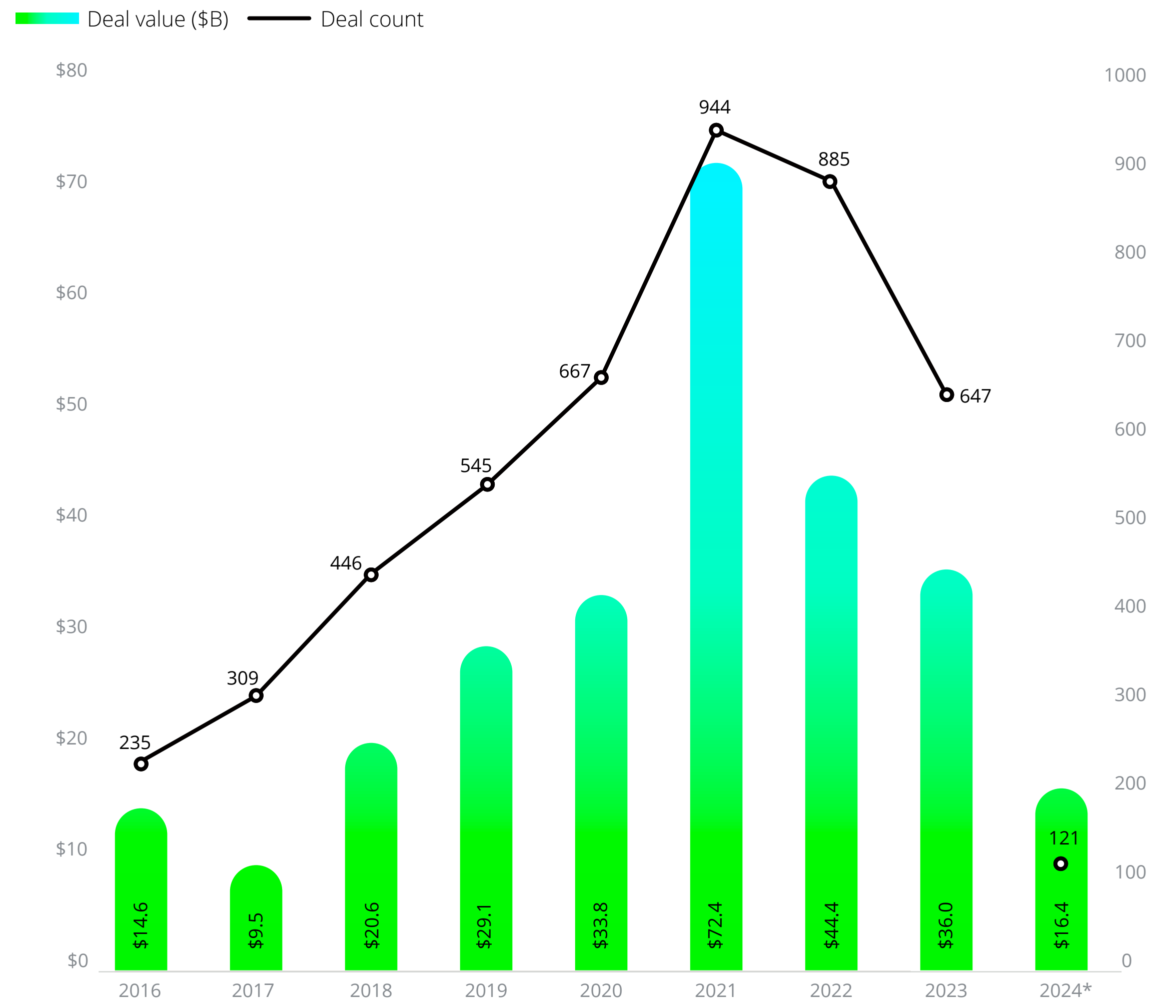
Sector trends



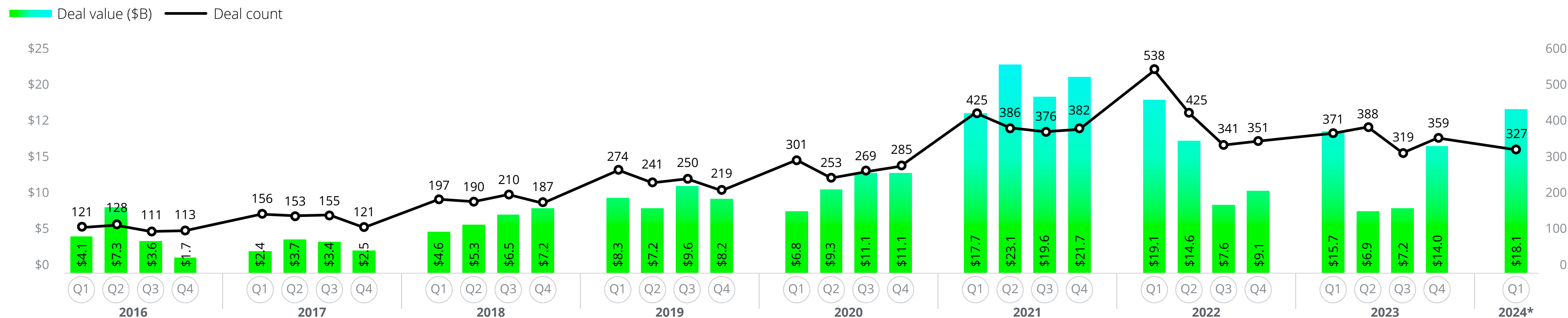


Investment trends

Amid a cautious market climate, emerging tech stands out as robust

Q1 2024 was nearly on par with the quarterly peaks of recent expansion-stage bull markets. Financing metrics suggest a measure of caution, as does the slightly subdued tally of completed transactions. Businesses are prioritizing balancing financial futures with rapid growth prospects, and thus, some capital-intensive emerging tech segments are raising more slowly than in the past. For example, although first-time financing figures are rare at the expansion stage, the steady trickle of such deals in the past has all but dried up thus far in 2024 as risk aversion is entrenched at the earliest pre-seed/ seed stage. Deals are still getting done in the general market at that stage but at historical averages with moderated financing sizes—hence the declining figures of investors active at the expansion stage, even in the emerging tech market.

Emerging tech expansion-stage deal activity by quarter



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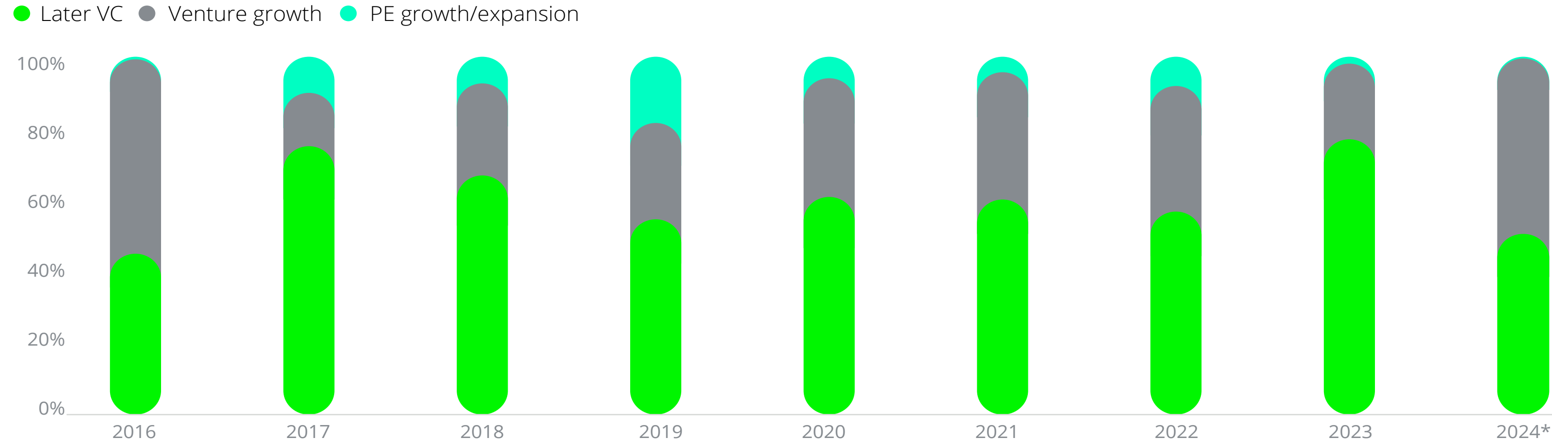
Investment trends



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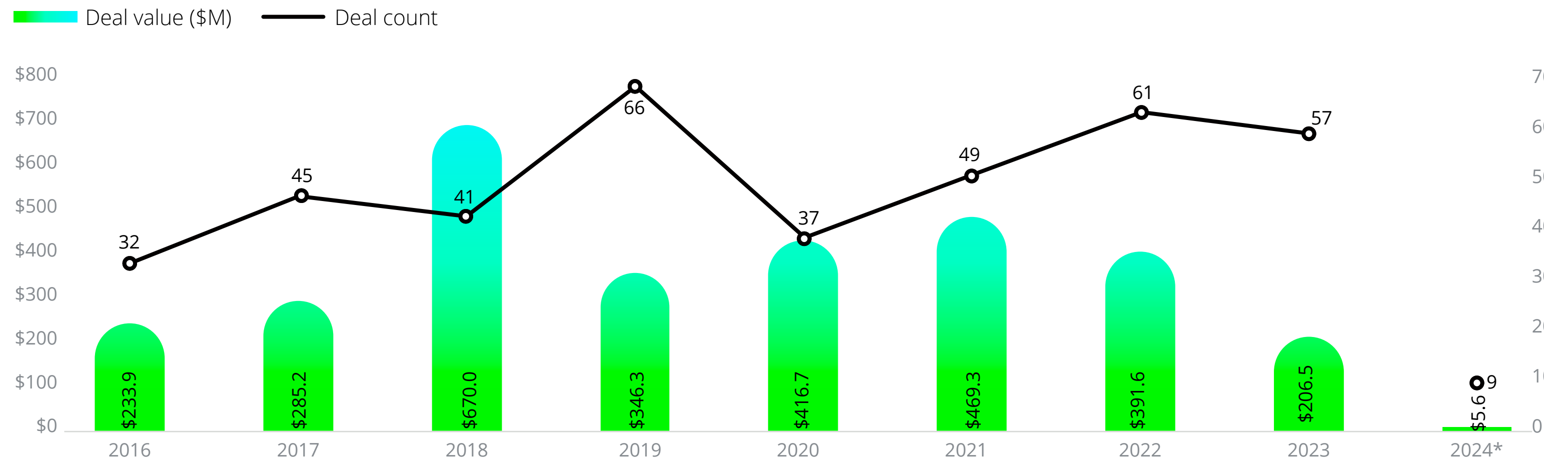


Source: PitchBook | Geography: US | *As of March 31, 2024

"Even in the popular realm of classic enterprise software-as-a-service (SaaS) subscription models, companies do not want to rely on any components of that business model that could have been, or may continue to be, affected by market volatility, supply chain challenges, overexposure to consumer spending, or the like. Firms are trying to assess what pockets of vulnerability in their customer base may still exist and what could become exacerbated. As a result, many companies, especially in capital-intensive emerging tech arenas, are proofing these areas prior to future capital raises."

Bill Carey

Audit & Assurance Partner, Deloitte & Touche LLP

Investment trends

$8.9B

This robust sum of Q1 expansion-stage deal value for venture growth suggests that many emerging tech businesses are able to secure substantial sums of investment capital amid signs of fiscal sustainability paired with good growth prospects.

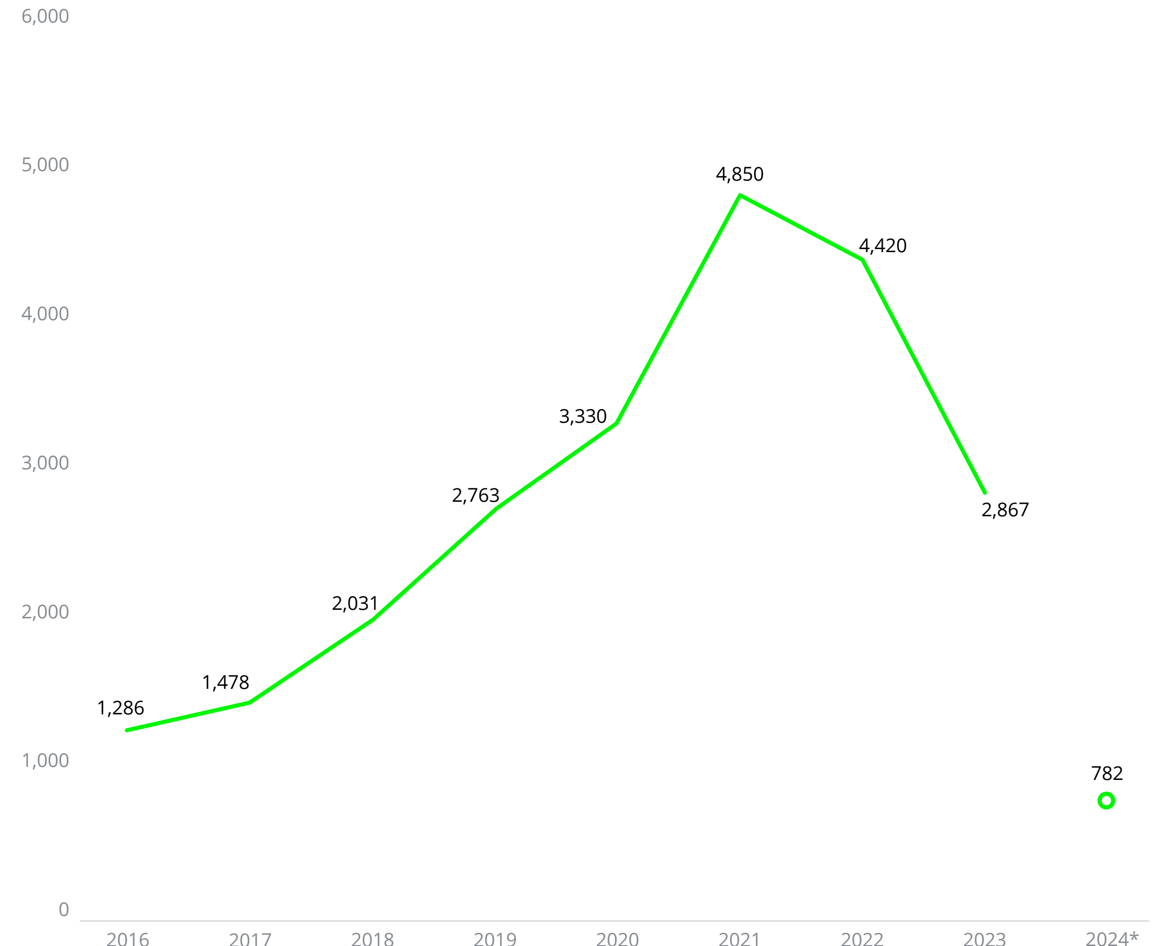
56 deals

The bulk of emerging tech financing activity is concentrated in AI, but at 56 deals in Q1, digital health is on pace to log its sixth straight year of well over 200 completed expansion-stage transactions.

37%

Nontraditional investment firms like hedge, mutual, or sovereign wealth funds joined in close to 40 percent of emerging tech expansion-stage deals in Q1.

Emerging tech expansion-stage active investor count



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Investment trends

AI retains a plurality of deal flow in Q1, but others are gaining ground

Breaking out emerging tech by select segments, it may be surprising that some have exhibited an overall near-record growth rate in financing volume over the past decade. Cleantech remains strong, but it is not growing as fast as most of the segments depicted in these charts, thanks to segment growth in the early-to-mid-2010s. Regarding AI, as Bill Carey, Audit & Assurance partner at Deloitte & Touche LLP, notes: "Right now, the paradigm in AI implementation is the degree to which it truly is a value-add in processes or not. There are many success stories in expansion-stage companies seizing opportunities in segments of vertical stacks of commerce that weren't inherently reliant on AI—such as payments companies in the 2010s to now. But as many of those opportunities were in back-end processing or even white-labeling workflows, to what degree can AI be realistically implemented in a truly resource-saving way? Where does a company build its AI solution, or when does it buy? Those are the questions still being worked through in executive suites."

Investment trends

Below, we detail the key factors at play in each segment (excluding AI, whose development is well known), with a common theme to all that incremental technical advances made throughout the 2010s are now benefiting from adoption and commercialization.

- **Augmented reality/virtual reality (AR/VR):** As flagship tech giants debut newer or first-time versions of AR/VR headsets, use cases that can more sustainably attract and then retain businesses and consumers seem to be steadily advancing. Cost, ease of usage, and clearer value-adds are intertwined as areas that are likely to see further focus and development in years to come. Much of the technical implementations that will be required to identify "sweet spots" of ease of usage with applications will be garnered only after more in-market data. As noted in the most recent edition of Deloitte's *Tech Trends*,[1] re-creating industrial and other workspaces for uses ranging from training (such as surgical simulations) to more in-depth production insights is a key focus.
- **Agricultural tech (AgTech):** Strategic alliances are more swiftly locking into key supplier and grower value chains. This will be a focus area for expansion-stage companies in AgTech. Alternative protein developers—and in some cases, most novel food producers—are facing more headwinds than other segments such as precision irrigation. However, as food security and sustainability, plus decentralized, local, organic production, remain important among consumers even with the impacts of inflation, AgTech companies may continue to see market opportunities. These are primarily concentrated in improving yields in sustainable, nonchemical, or capital-intensive ways.
- **Advanced manufacturing and robotics:** Robotic automation continues to unroll across multiple segments of manufacturing and labor-intensive chains, from warehouse sorting to goods assembly. Some more advanced, frontier applications such as in routine laboratory tasks or variable consumer household uses are also seeing more development. As training models and average development costs for hardware decline, consumer adoption will eventually ramp up, though likely after significant further industrial implementation due to ongoing labor cost challenges, raw materials' supply volatility, and demographic shifts.

"A common theme uniting many of these emerging tech segments is the search for funding technical innovations that can quickly lead to efficiency and cost savings. Given the potential deployment and task capacity, companies may want to invest in innovative, albeit semi-risky, implementations of robotic systems. In light of challenges posed by emerging labor costs and supply volatility, companies may find this advantageous in the short term."

Heather Gates
Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

Investment trends

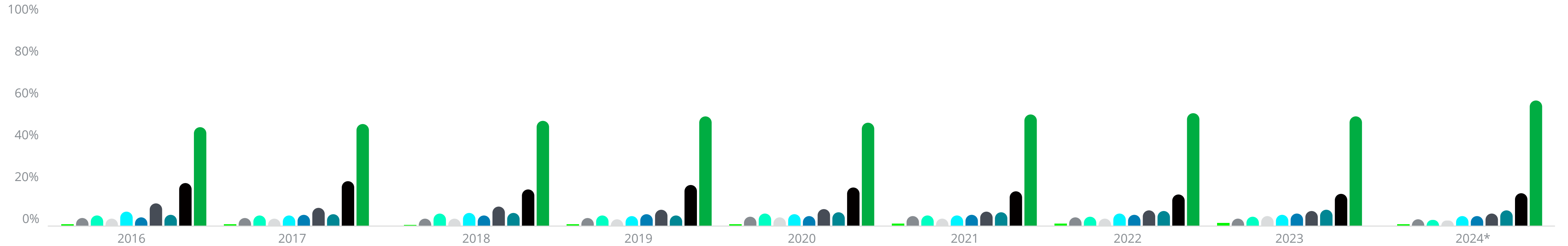
- **Construction tech:** Similar to manufacturing, construction tech has been slowly but steadily implemented in additional situations, especially in cost-combatting ways, as soft costs in construction continue to mount. At the nexus of robotics, improved design, and sustainable materials, expansion-stage companies are likely to continue seeing gradual upticks in their business prospects. This is thanks to demographic shifts prompting multifamily and renewed suburban revitalization construction projects in economically healthy counties. Key risks for companies in this arena include shifting labor markets, which influence a decline in soft costs; contract tenure, based on declining variability in supply chains; and regulatory shifts.

- **Insurance tech (InsurTech):** Growth in InsurTech financing has increased in tandem with sophistication and capacity of risk modeling, often via machine learning (ML)-driven improvements and growing access to and quality of data. At the same time, financial tech (fintech) grew into a major industry with significant maturation in key segments such as payments. Now, fintech investment firms are focused on more emerging opportunities, and this has led to fueling InsurTech companies into the expansion stage. Key risks for InsurTech executives and investors include strict risk monitoring, particularly with significant structural challenges in major markets property insurance, plus emerging incidents of cyberfraud, and capital efficiency as margins continue to get pressured post-insurer consolidation.

- **Digital health and wearables:** Competition in consumer wearables remains heated despite the challenges of tech giants' incumbent smartwatch offerings due primarily to increased attention on improved and diverse health metrics, a focus on obtaining clinical-grade health data, and ever-easier integration across platforms. As sensor accuracy improves, partnerships with digital health providers will be a key focus, alongside identifying how to preserve recurring revenue streams with greater longevity from client segments given usage shifts. Overall, the digital health ecosystem is similarly advancing, with more providers and users turning to AI-enabled, remote, and/or self-monitored and self-administered technical solutions to increase ease and curb costs.

Investment trends

Share of emerging tech expansion-stage deal value by segment



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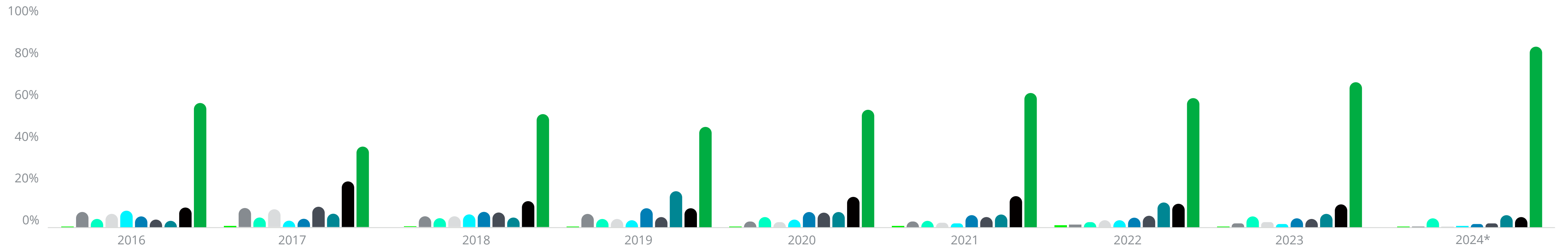
Share of emerging tech expansion-stage deal count by segment



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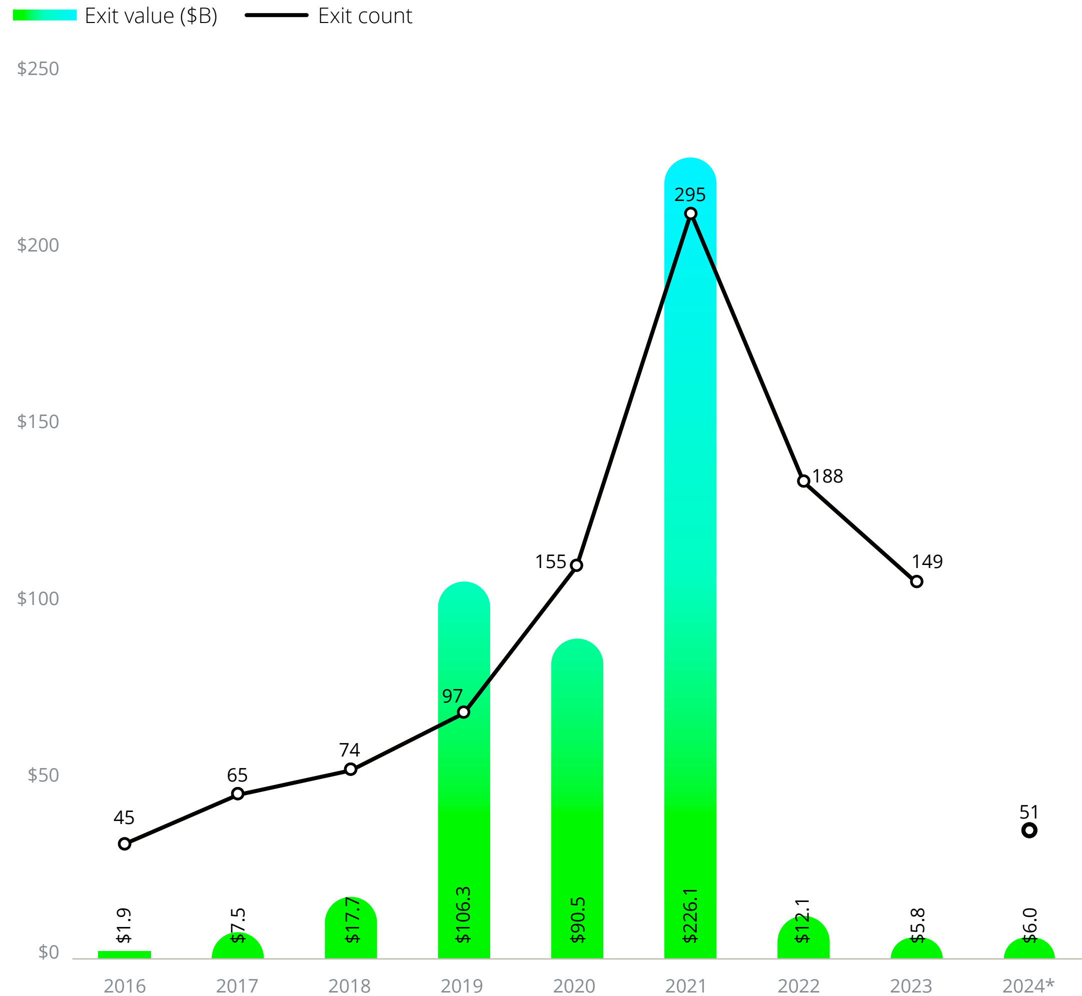
Investment trends

Exits have dwindled even for emerging tech, but is that more of a function of nascency or a sign of liquidity pressures?

Exits for venture-backed companies are down across the board, with only some signs of relief thus far in 2024. Even for emerging tech companies, exit values are especially pressured compared to the boom period between 2019 and 2021. However, the volume of exit financing appears more promising with 51 completed in Q1 alone, setting a healthy pace for the rest of the year. Moreover, both the average and median time between founding and exit of expansion-stage companies in emerging tech have declined in the past few years. This signals a faster time to maturation but also increased acquirer appetite for bringing emerging tech companies to market as liquidity conditions seem to improve.

Investment trends



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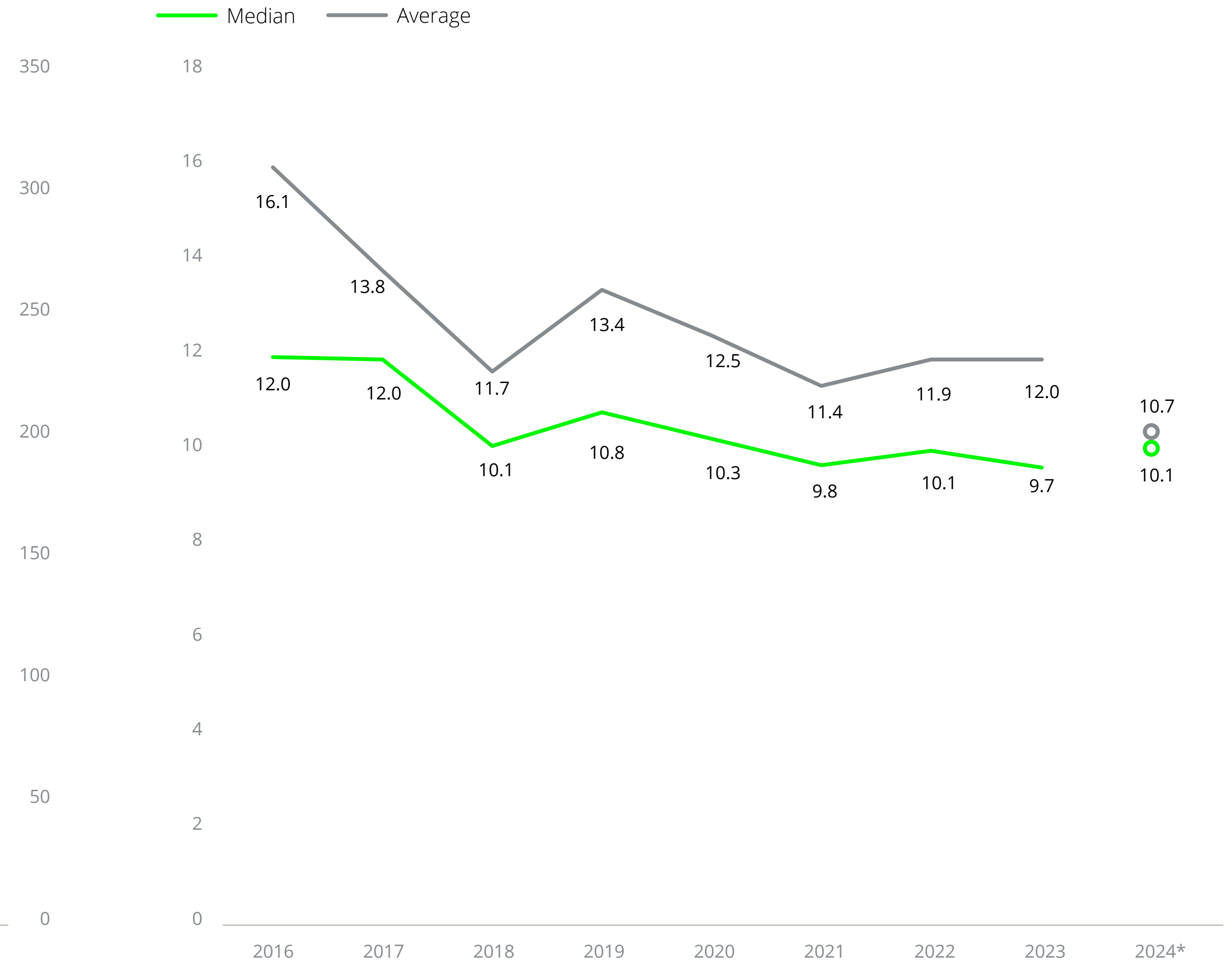

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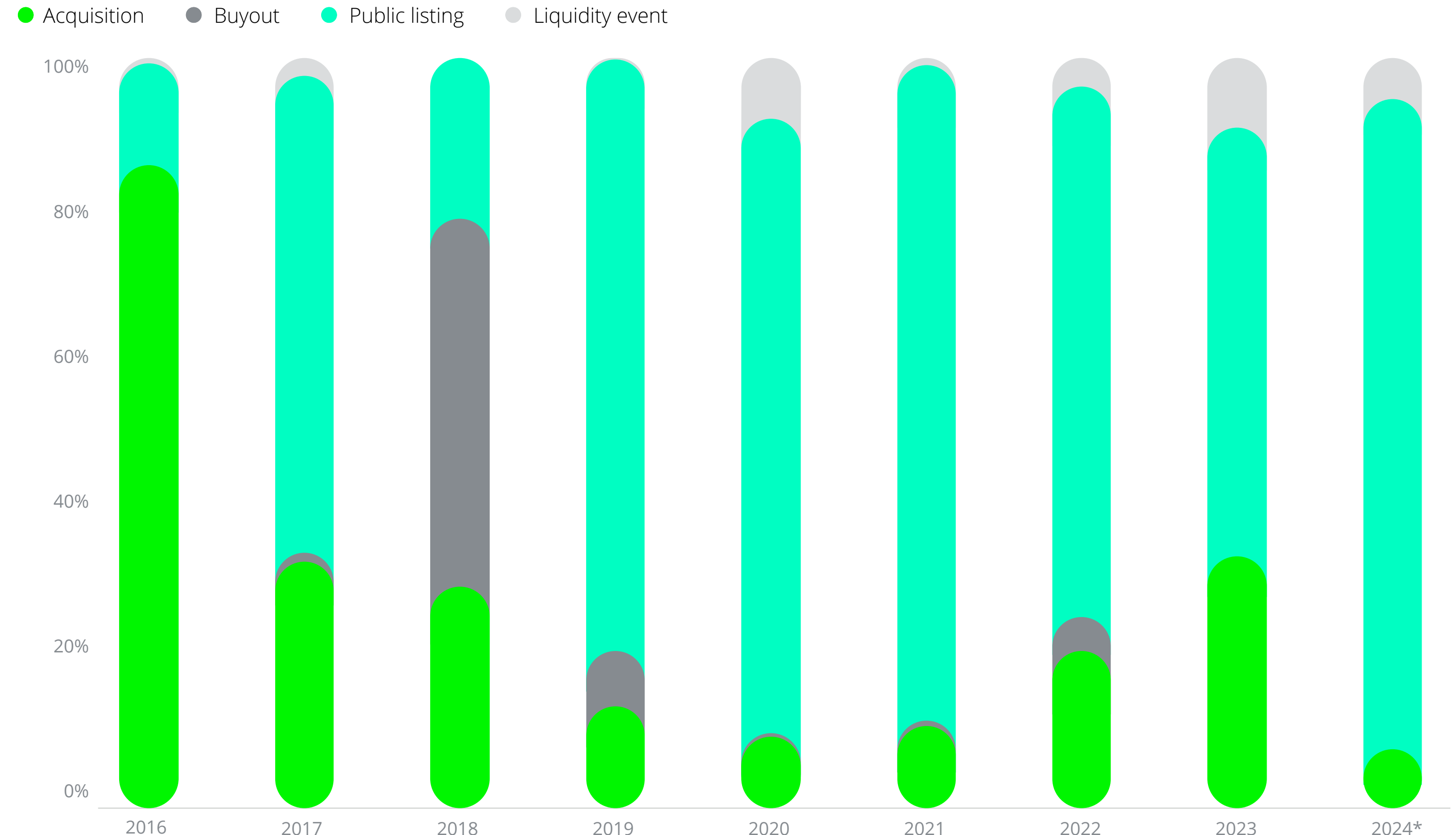
Investment trends

Acquisitions remain a key avenue to liquidity

As noted by Heather Gates, Audit & Assurance Private Growth leader at Deloitte & Touche LLP, mergers and acquisitions (M&A) is on the upswing: “The data shows that the bulk of Q1 2024 exits are buyouts and strategic acquisitions, while some additional liquidity is also generated by secondary acquisitions. With the cost of capital still high relative to the past, valuations have compressed to more reasonable levels, so corporate development teams are considering transactions that are much more feasible now.” Buyout firms have dialed up activity, notching 10 completed transactions in just one quarter relative to 17 in all of 2023, in a sign of more appealing valuations inducing prospective investors to seize opportunities.

Share of emerging tech expansion-stage exit value by type



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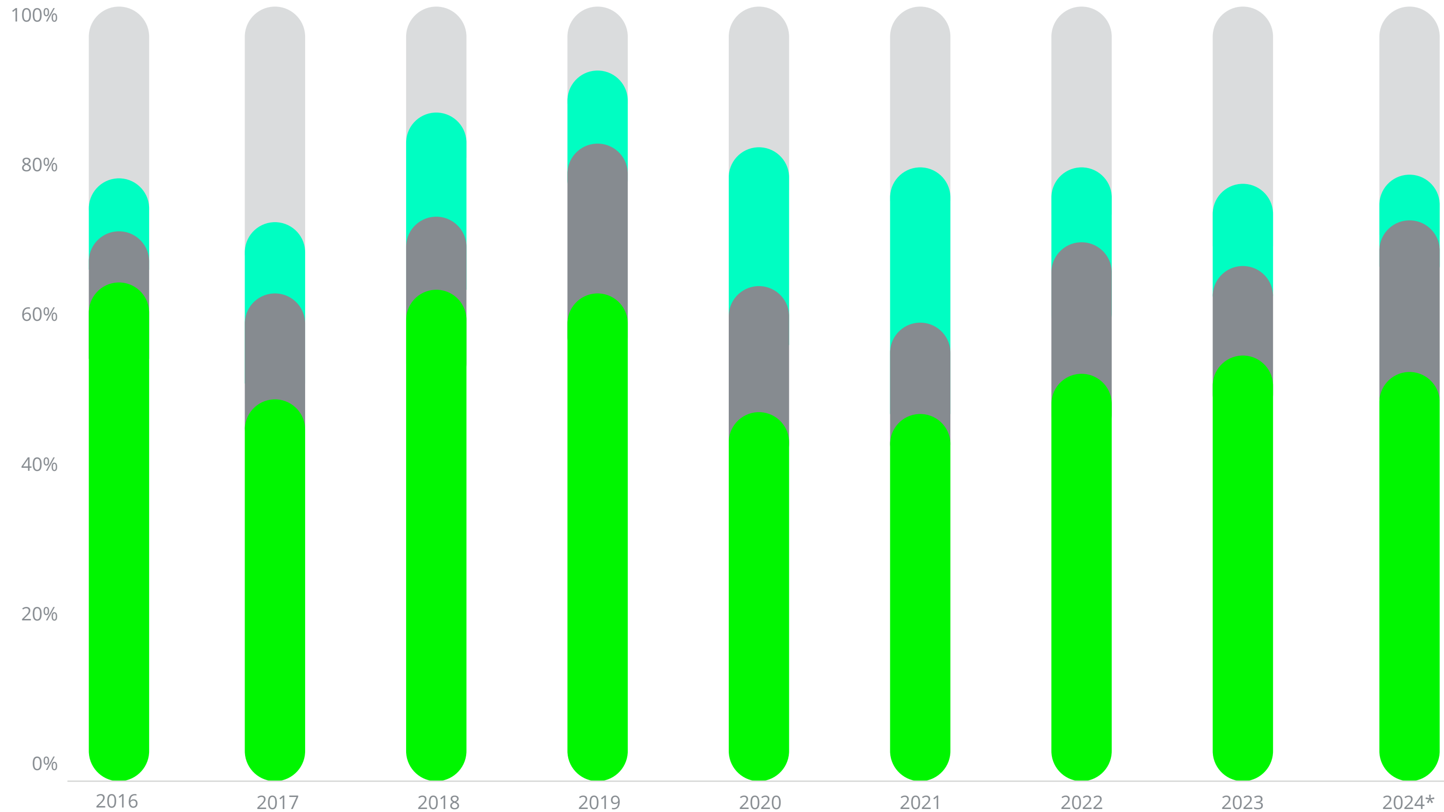
Investment trends



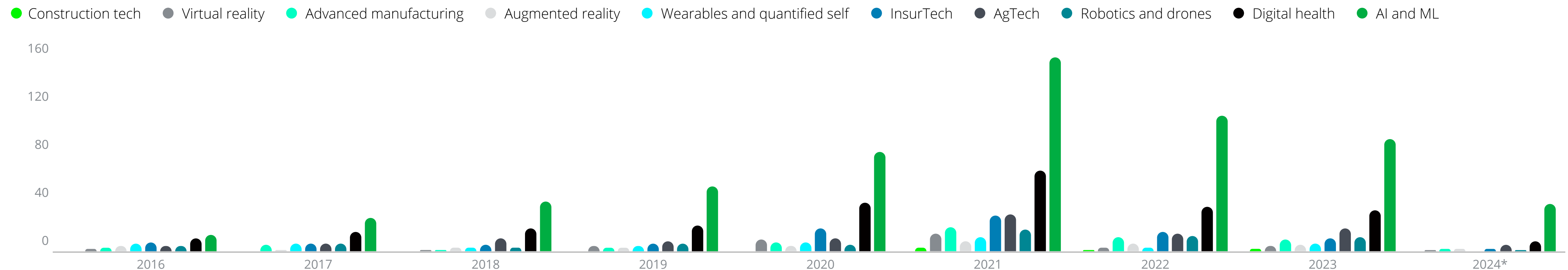
Source: PitchBook | Geography: US | *As of March 31, 2024

Spotlight

What do exits and subsequent liquidity indicate for emerging tech segments?

Given emerging tech's nature, liquidity is not expected to be substantial for most key segments. Amid the decline in liquidity for the US startup-to-growth-stage ecosystem during the recent market volatility, emerging tech also saw exits decline from a 2021 high. For example, digital health dropped from 63 completed exits in 2021 to 32 in 2023. Thus far in 2024, only AI is seeing substantive exit volume, at 37 completed in Q1. Because liquidity only recently began to even out, and as there are ongoing risk factors that could lead to choppiness in markets, these trends could reverse swiftly. That said, the handful of exits that have occurred in advanced manufacturing, AgTech, InsurTech, and AR/VR also hints at a broadening of liquidity options for emerging tech expansion-stage companies. As noted above, the average age upon exit of an emerging tech company remains around 10 years.

Share of emerging tech expansion-stage exit count by type



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Spotlight

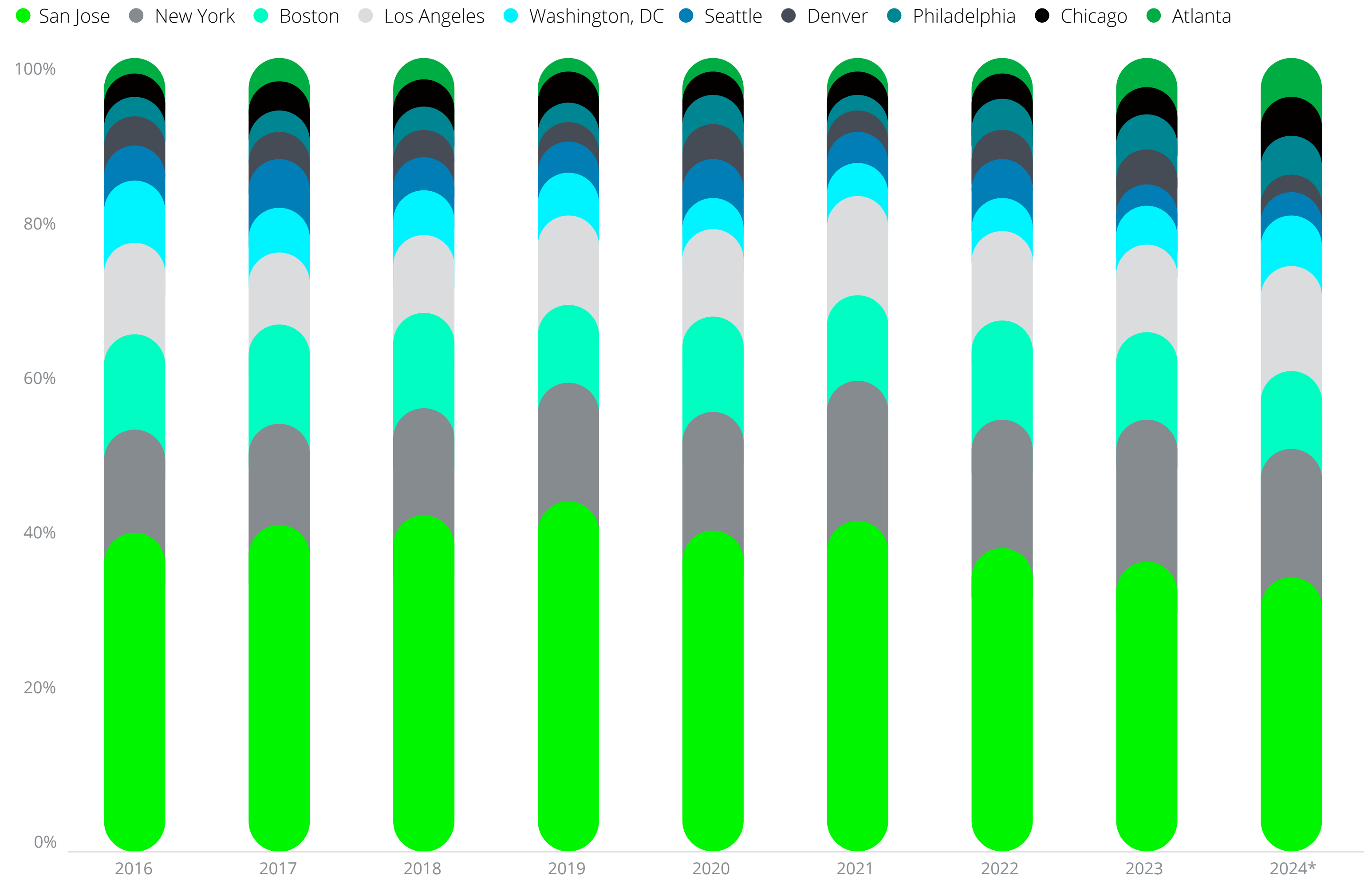
Thus, given the spate of fundraising by companies in the bull period of late 2020 through end of 2021, some maturing emerging tech businesses are still likely managing growth with an eye toward fiscal sustainability and surer pathways forward, regardless of potential hurdles from global economic trends or geopolitics. Bill Carey, Audit & Assurance partner at Deloitte & Touche LLP, states: "A key concern for many companies in emerging tech, especially those boosted by unique conditions in the past few years, is the true recurring nature and 'stickiness' of revenue as they look to exit, especially to go public. Regulations have grown even more stringent on clarity of revenue recognition and its true nature. For example, post-pandemic it is more common to have multiple parties involved in a transaction, and so there is judgment involved in identifying which party controls the service in the gross versus net presentation determination.

Some of these companies still have leeway in terms of timing pressure to exit, but others may not. There have also been distinct improvements in flexible liquidity solutions for employees and investors, from secondary market exchanges to bespoke late-stage round agreements to redeem and exchange shares. Hence, emerging tech companies may well be able to raise once or twice more before a spate of exits will eventually follow this prolonged downturn. M&A will likely be a primary avenue until a window for public listings is more firmly established by other debuts in more traditional tech segments.

Regional trends

The emerging tech ecosystems remain concentrated on the coasts but showcase a broad geographic base

The outlier transactions in emerging tech segments also entail a potential skew in deal value in specific metropolitan areas. For example, Nashville saw just a handful of deals in 2023, but those few drove nearly $600 million in expansion-stage financing. Hence, comparing metropolitan areas' deal counts in emerging tech provides additional perspective to assess geographic diversity in the ecosystem. By sorting top metropolitan areas by overall tallies in 2023 in both instances, a broad array of metropolitan areas stands out. Entrenched expansion-stage ecosystems with developed investor bases and talent—such as the Bay Area, New York, or Southern California areas—show up, but shortly thereafter, smaller but tech-centric hotbeds—such as Seattle, Denver, and Philadelphia—are revealed. Moreover, Chicago and Atlanta each raked in a substantial tally of completed transactions in both 2022 and 2023.



Source: PitchBook | Geography: US | *As of March 31, 2024

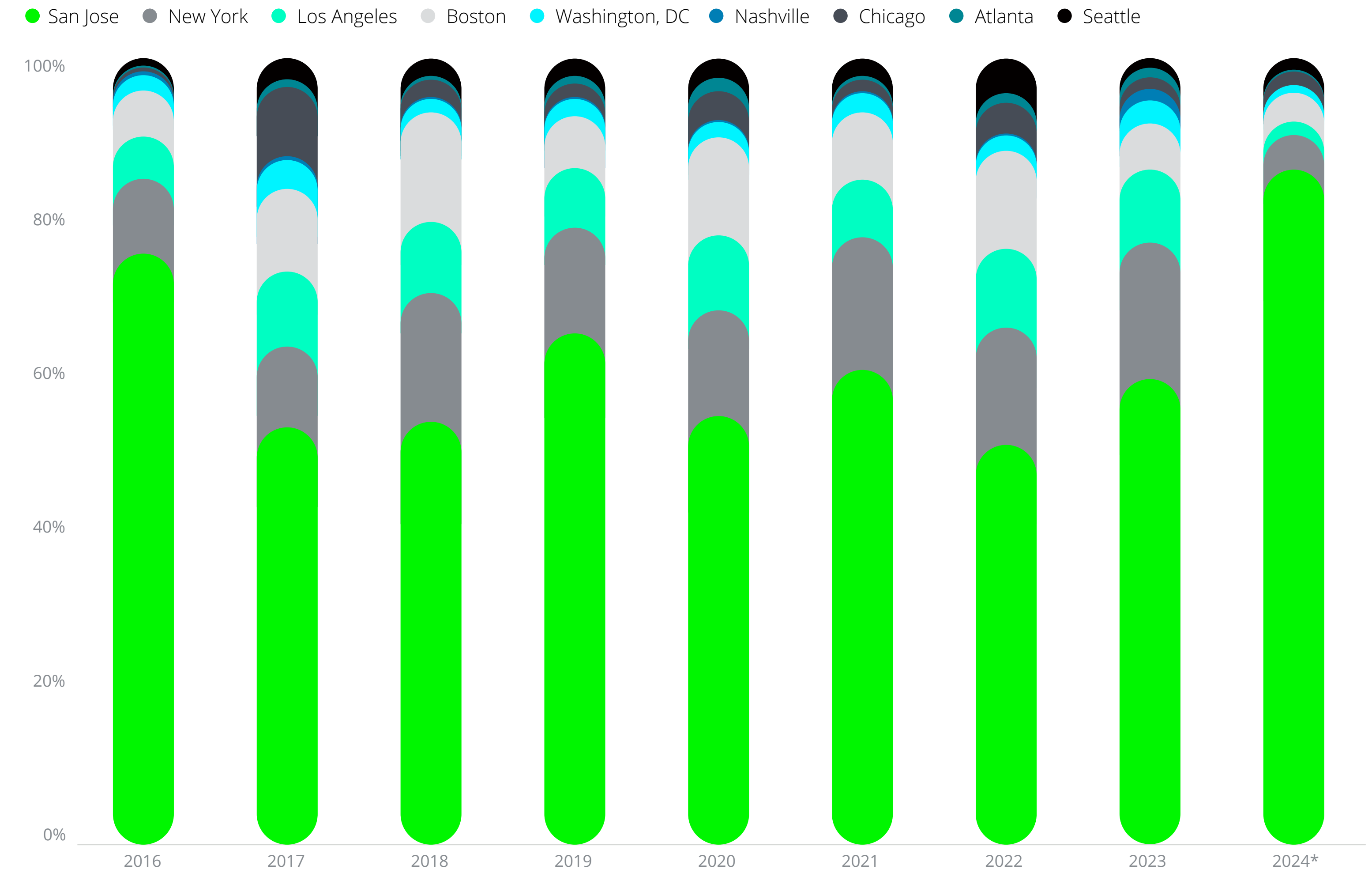
Regional trends

The emerging tech segments within this report benefit from a variety of technical aspects requiring specialized skill sets across software development, bioengineering, financial product tailoring, healthcare logistics, and manufacturing. Such inherent complexity and capital intensity usually require placement in less expensive areas of operations that are near university clusters and corporate headquarters of related incumbents. All those factors likely contribute to emerging tech's relative geographic diversity.

"A balance between talent retention, hybrid workflows, and specific industry concentrations means that there may be even more emerging tech ecosystems flourishing in the coming years. New mixes of benefits including caregiving and flexibility as corporations move back to a blend of in-person or remote will attract different types of talent, which is likely to emerge in hotspots where preexisting concentrations of research universities, incumbent companies, and/or startup ecosystems may occur."

Amanda Martial
Vice President, EGC, Deloitte Services LP

Share of emerging tech expansion-stage deal value by top CSAs



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Looking forward

Can emerging tech segments overcome current market conditions, adjustments to higher cost of capital, and labor and supply chain volatility?

Long-term factors are likely to underpin more sustainable growth in multiple emerging tech segments. These include shifting demographics, nearshoring of manufacturing in more developed (and often costlier countries requiring a revamp of processes and materials), and increased pressure on consumer financials prompting individuals to seek more cost-effective healthcare. AI remains chief in terms of investment flow and interest, but it faces unique challenges in development and deployment on the Generative AI side due to reliance on costly computing and high-quality, often proprietary datasets, in addition to incumbency competition. In other aspects of ML or AI, de-risking applications that are currently being rapidly rolled out to areas as diverse as personal finance portfolio monitoring to health data screening will be a critical phase before more assured growth.

Other emerging tech segments face challenges unique to their sector, such as advanced manufacturing's more complex client acquisition and implementation due to capital structures and budgeting processes, among other things. However, the longer-term factors appear to continue boosting all emerging tech segments noted in this report to varying degrees of intensity. In 2024, certain risks could hinder emerging tech expansion-stage companies' progress. These risks include further rate increases if inflation remains high, a plunge in equity indexes should certain political policies change post-election season in many major countries, and further heightening of geopolitical tension. All remain somewhat unpredictable. As a result, emerging tech companies at the expansion stage are prioritizing fiscal resilience and business model depth to ensure continuity. However, rapid growth is attainable given the sheer degree of innovation and creative applications' breadth within many of these emerging tech segments. Positive surprises in growth are possible later this year as well.

Methodology

Geographical region: United States

The **expansion stage** is defined from a transactional perspective as including late-stage venture or growth financing, as defined by PitchBook. All investment data is restricted to late-stage VC, venture-growth, PE-growth, or corporate financing types, as defined by PitchBook. **Nontraditional investors** are defined as hedge, mutual, or sovereign wealth funds.

Vertical: For this edition, among the most active PitchBook verticals based on compound annual growth rates in completed expansion-stage deal counts between 2013 and 2023, PitchBook analysts selected some of the most active and topical verticals that are also emerging in terms of technical innovation, adoption, and growth rates. All of these were combined into an underlying company population, upon which the Deloitte Road to Next expansion-stage methodology was applied, to generate most of the datasets listed above. From there, some dealmaking figures were segmented by those verticals, as indicated above. This combined company population was dubbed "emerging tech."

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.

Exits: All exits are defined by PitchBook's primary exit types: buyouts, acquisitions, or public listings, which include direct listings, traditional public listings, and special purpose aquisition companies (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. 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 methodological changes and incorporation of new pre-seed, seed, and venture-growth stages, which will shift numbers slightly with anticipated greater accuracy. A new exit methodology was also incorporated, including the breakout of post-IPO liquidity events. Those changes have been carried forward in all 2024 editions.

Endnote

1. Mike Bechtel and Bill Briggs, "*Interfaces in new places: Spatial computing and the industrial metaverse*," Deloitte Insights, December 5, 2023.

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