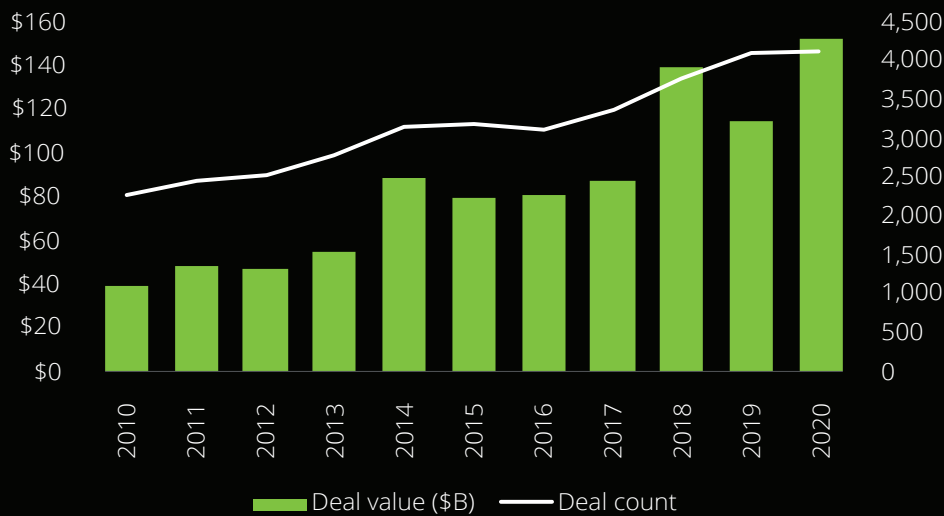


Highlights across investment trends

The first edition of the *Road to Next* series in 2021 reviews the historic past year, its effects on the expansion-stage ecosystem, and the key factors that dealmakers and

expansion-stage companies should heed heading into the new year, particularly elevated risk levels and the need to prepare for a wide range of scenarios.

Expansion-stage deal activity



Source: PitchBook | Geography: US

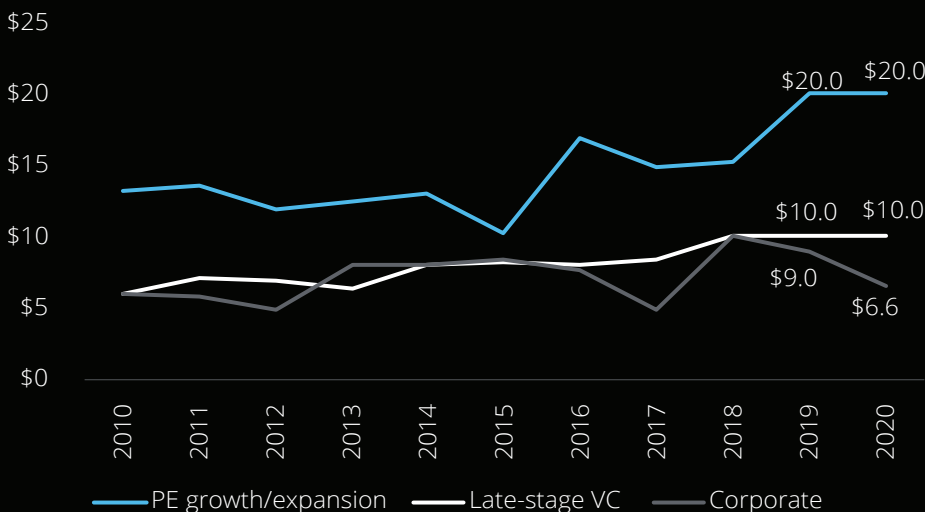
\$40.9B

The second-highest quarter on record in terms of deal value brings expansion-stage investment to a new yearly high

10%

Expansion-stage biotech & pharma companies draw the highest proportion of deal value on record

Median expansion-stage deal sizes (\$M) by type



Source: PitchBook | Geography: US

4.5 yrs

The median age of expansion-stage companies at time of financing reaches a new high in 2020

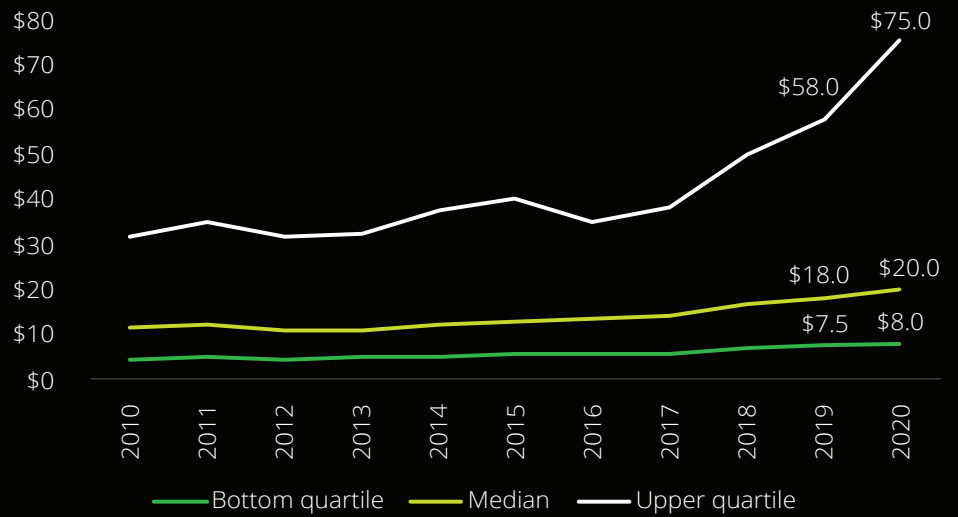
All callouts - Source: PitchBook
Geography: US

“There is a shift in how late-stage companies, their boards, and investors think about non- GAAP financials and KPIs as they increasingly become more prominent and as liquidity events draw nearer.”

Previn Waas

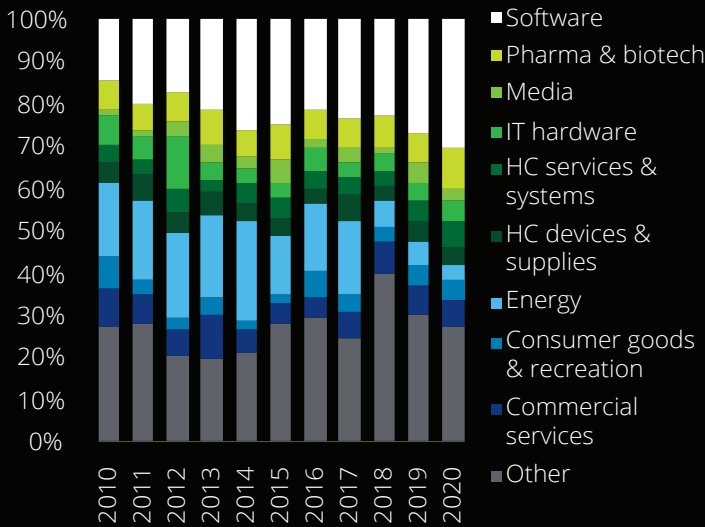
Audit & Assurance Software Industry and IPO Services Leader
Deloitte & Touche LLP

Expansion-stage pre-money valuations (\$M) at time of deal



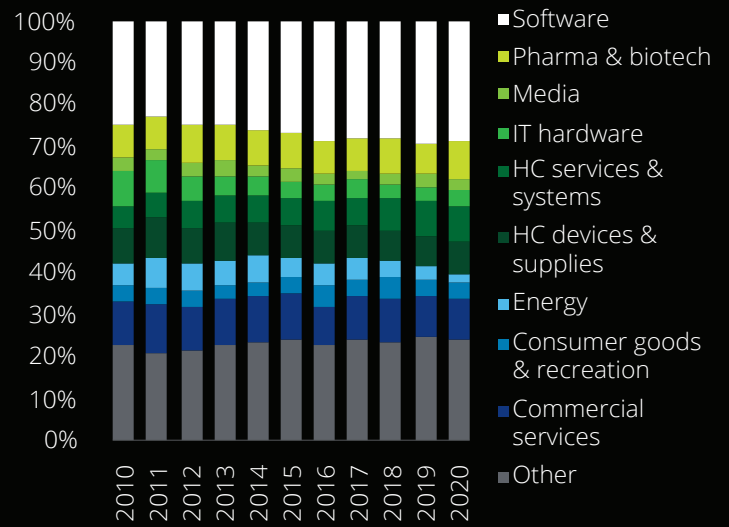
Source: PitchBook | Geography: US

Expansion-stage deals (\$) by sector



Source: PitchBook | Geography: US

Expansion-stage deals (#) by sector



Source: PitchBook | Geography: US

“It was a year of records and innovation—further development and adoption of new, and some old, ways to go public as well as record numbers of exits.”

Heather Gates

Audit & Assurance Private Growth Leader
Deloitte & Touche LLP