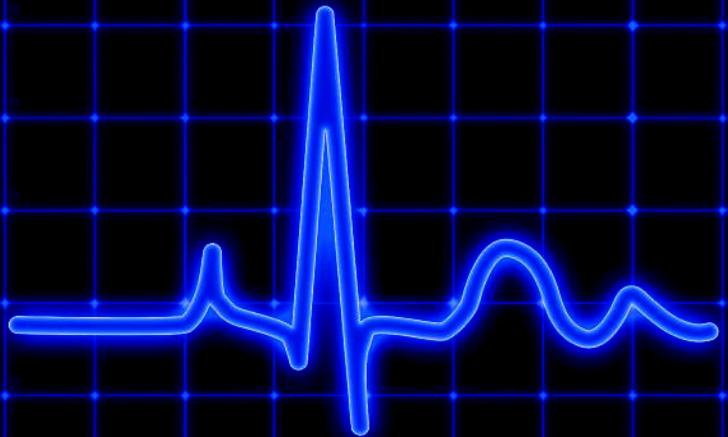




Venture Pulse Q4 2019

Global analysis of
venture funding

15 January, 2020



Welcome message



Welcome to the Q4'19 edition of *Venture Pulse* — KPMG Private Enterprise's quarterly report highlighting the key issues, trends, and opportunities facing the VC market globally and in key jurisdictions around the world.

VC investment globally remained steady in Q4'19 despite a number of market challenges ranging from the ongoing trade tensions between the US and China, the *uncertainty* leading up to the December general election in Britain, and the continued weakness of China's economy. While significantly lower than the record-setting level of VC investment seen in 2018, total annual VC investment globally remained higher than every other year on record.

Despite a small decline in VC funding year-over-year, the US continued to dominate the VC market globally, accounting for more than half of the VC investment seen during 2019. After breaking 2018's record annual high of VC investment at the end of Q3'19, Europe continued to see solid levels of investment to finish off the year. Asia remained the primary weak spot in the VC market globally, with a massive year-over-year decline in VC investment and a smaller decline in the number of VC deals.

At a sector level, VC investment worldwide continued to diversify. Fintech continued to be one of the hottest areas of investment, in addition to autotech, biotech, mobility and logistics, and food delivery. At a technology level, artificial intelligence, automation, deeptech, and B2B solutions all received significant interest from VC investors.

Heading into 2020, the VC market is expected to remain relatively steady in Q1'20, with areas such as AI, biotech, and fintech remaining very hot. Despite some mixed results, the IPO market could see an uptick as companies look to exit in advance of the US Presidential election. The election is likely to drive some uncertainty — particularly in the second half of the year.

In this quarter's edition of *Venture Pulse*, we examine both annual and Q4'19 VC market results, in addition to delving into a number of global and regional trends, including:

- The increasing focus of investors on the unit economics of consumer-focused businesses
- The growing diversity of unicorns
- The strength and increasing maturity of Europe's VC market
- The heightening focus of VC investors on Latin America

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 Private Enterprise adviser in your area.

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Unless otherwise noted, all currencies reflected throughout this document are US Dollar

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KPMG Private Enterprise,
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Co-Leader,
KPMG Private Enterprise Emerging
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***In Q4'19 VC-backed
companies in the Asia
region raised***

\$18.7B

across

1,021 deals



Q4'19 Venture Capital investment in Asia remains quiet

The VC market in Asia remained soft in Q4'19. Despite two \$1 billion deals in the final quarter of the year, the region's total annual VC investment in 2019 was less than the \$126 billion seen in 2018. While there were challenges for Asia's VC market this year, some positive outcomes emerged, including the market self-correcting before it became too big of a bubble.



VC investment in China remains relatively quiet

China's VC investment was relatively steady quarter-over-quarter, led by a Q4'19 \$1 billion raise by online housing platform Beike. Despite this large funding round, China's total VC funding in 2019 remained subdued, far below the level of investment seen in 2018, due in part to the ongoing short-supply of mega-deals, the continued slowdown in China's economy, and the protracted US-China trade tensions that has stretched across much of the year. After Beike's raise, the largest deals in China during Q4'19 included a \$400 million raise by automotive company Xpeng and a \$224 million raise by fintech WTOIP international.

With access to capital and the ability to raise new funds shrinking outside of tier one VC firms, the VC investment cycle in China is also lengthening, with deals taking much longer to get done as VC investors conduct more due diligence and fully scrutinize their investments. In Q4'19, B2B companies were of particular interest to VC investors in China, with interest spanning across sectors such as finech and logistics to companies focused on cloud-based technologies. Alibaba has been particularly active in the B2B cloud space, while Baidu and Tencent have started to make their own inroads. Outside of the BAT companies, Huawei has also focused on cloud-based technologies quite aggressively.



VC market in India ends 2019 on a high note

VC investment in India was quite strong in Q4'19, ending the year on a high note with a number of large mega-deals, including a \$1 billion funding round by PayTM and a \$500 million round by business productivity company Udaan. Consumer-focused technologies were a critical focus for VC investors in India; in addition to PayTM, online pharmacy company PharmEasy raised \$220 million, while home furnishings company Urban Ladder raised \$148 million.

Fintech continued to be one of India's strongest sectors of VC investment in Q4'19, a trend expected to continue for the foreseeable future given the country's significant rural and unbanked population and the complexities and challenges associated with building a traditional financial services company in the country.

Foreign investors remained quite active and interested in making investments in India. During Q4'19, Silicon Valley-based Accel closed funding for a \$550 million fund, it's sixth India-focused VC fund. India has also seen an increase in VC investments by Japan's trading houses.



Hong Kong continues to see interest from VC investors

Hong Kong continued to see some interest from VC investors during Q4'19, led by a \$180 million raise by data center construction and engineering company Chayora. The life sciences sector remains a key area of attention for VC investors in Hong Kong. While companies looking to attract funding in the future might need to lower their expectations in terms of the amounts they will be able to raise, those with strong teams, unique technologies, and clear profitability potential will likely be able to raise funds.

Q4'19 Venture Capital investment in Asia remains quiet, cont'd.



IPO market in Hong Kong remains strong, buoyed by Alibaba secondary listing

While there was some political uncertainty in Hong Kong, the Hong Kong Stock Exchange continued to show buoyancy in Q4'19, led by the secondary listing of Alibaba in November. Alibaba's Hong Kong listing raised more than \$11 billion, eclipsed Uber's \$8 billion IPO as the second largest of the year after Saudi Aramco's \$25.6 billion IPO¹; the listing was the HKSE's biggest debut since 2010¹.

China's stock market also was very active in 2019 following the launch of the registration-based listing platform, the STAR Market, by the Shanghai Stock Exchange in July, the approvals process for IPOs has been significantly streamlined to promote and encourage deep tech companies in particular to be listed. At the same time China-based technology companies considering IPOs in the mainland, Hong Kong, and elsewhere have learned their lesson from the mixed results experienced globally by the unicorn exits seen in 2019. Some potential exits are being delayed as companies look to address challenges associated with their business models and seek to provide clarity as to their projected path to profitability.



VC investors in Asia turning attention away from cash-burning companies

In the wake of the challenges experienced by WeWork, there has been a very clear shift in the focus of VC investors across most of Asia during Q4'19, with investors moving away from companies that need to burn significant capital in order to drive traffic or increase their user base and focusing their attention on startups with stronger business models and innovation offerings. In particular, China is seeing less interest in platform companies and increasing investor interest in companies focused on deep technology, 5G, B2B services, and artificial intelligence. India has also experienced the same shift, with India-based investors focusing more on ensuring that any companies they invest in have a strong path to profitability.



Trends to watch for in Asia

Looking forward, VC investment in Asia is expected to remain relatively steady compared to 2019, with VC investors focused firmly on companies able to grow sustainably.

In China, B2B services are expected to grow, particularly in areas such as financial services. VC investors in China are expected to continue to prioritize late-stage deals with a focus on companies with strong business fundamentals. One area that might buck this trend is deep technology innovation, which is seen as a very hot area of investment in China; it is well positioned to attract significant funding rounds even at early-stage deal levels in 2020.

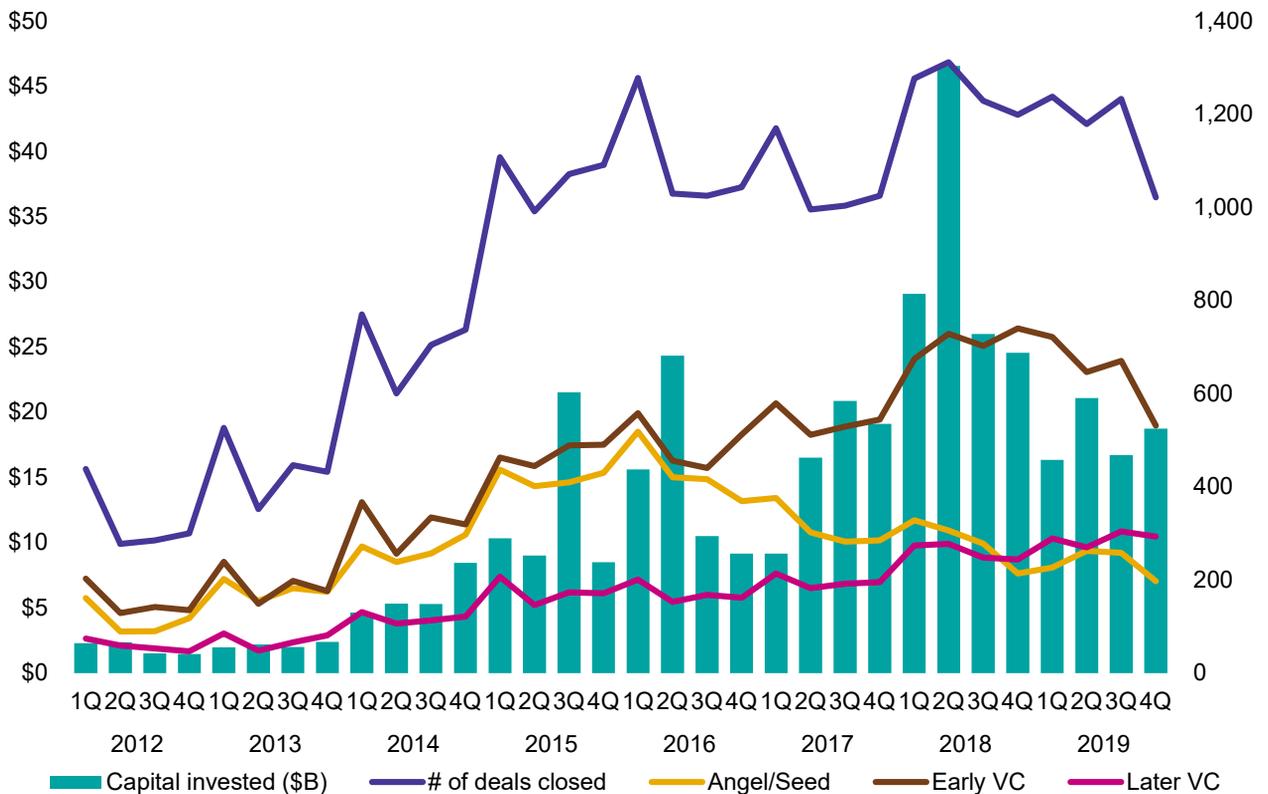
Heading into 2020, companies in India looking to attract attention from VC investors are expected to put more emphasis on reducing their cash flow and providing clear paths to profitability. Investors are likely to focus their investments on companies with strong and sustainable global growth models. Logistics, education, and ecommerce are all expected to remain hot areas of growth.

¹<https://www.marketwatch.com/story/alibaba-shares-jump-8-in-debut-on-hong-kong-stock-exchange-2019-11-26>

2019 ends strong overall

Venture financing in Asia

2012–Q4'19



Source: Venture Pulse, Q4'19. Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, 1/15/20. Note: Refer to the Methodology section on page 97 to understand any possible data discrepancies between this edition and previous editions of Venture Pulse.

2018 was characterized largely by even more mega-deals than anyone could have expected at the start of the year and, thus, on the whole, remains historic for the region. 2019, in turn, still saw some large financings that helped buoy overall VC invested for each quarter, and even a slightly downturn — bearing in mind data lags — at the close of the year didn't prevent last year from ending up robust overall.

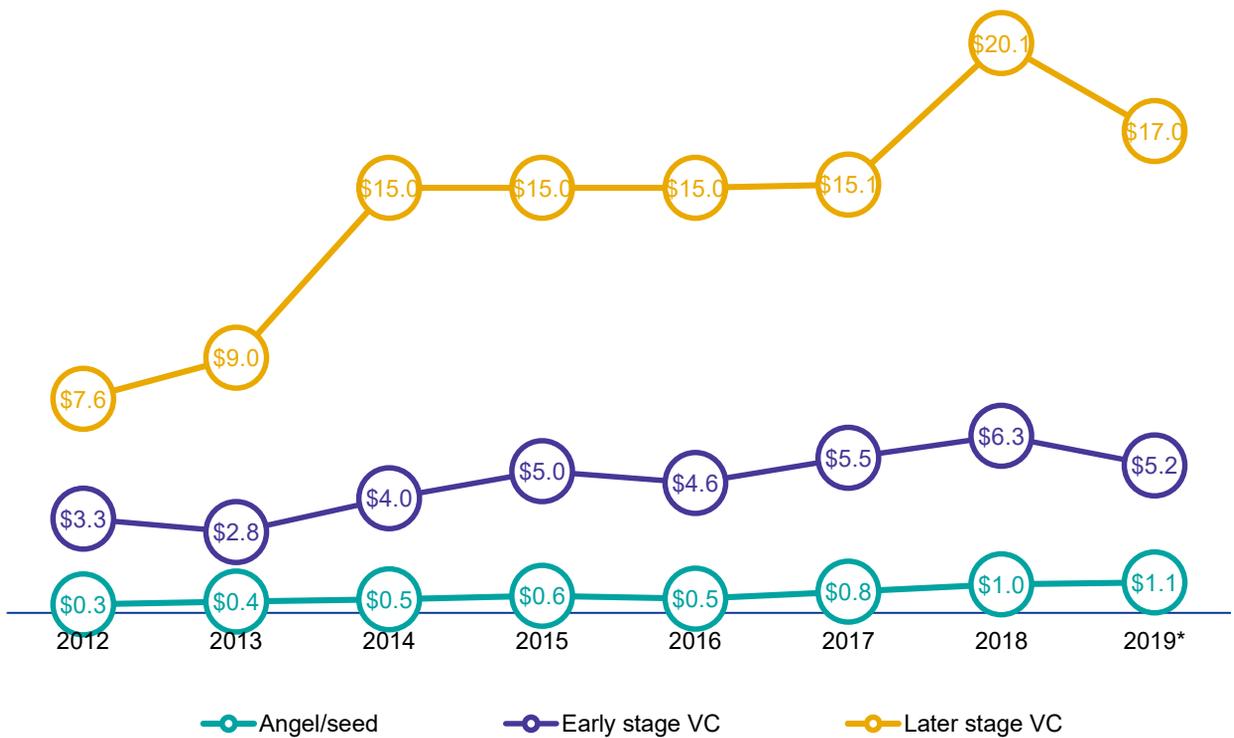
“Over the next few months, the word that will characterize the VC market the most will likely be ‘caution’. There’s still a lot of uncertainty in the market, from the US-China trade war, to the upcoming US presidential election and the global ramifications of Brexit. Both companies and VC investors are getting quite fatigued with some of this uncertainty and that could easily impact short-term investment decisions.”



Egidio Zarrella
Head of Clients and Innovation Partner,
KPMG China

A moderation in 2019

Median deal size (\$M) by stage in Asia 2012–2019*



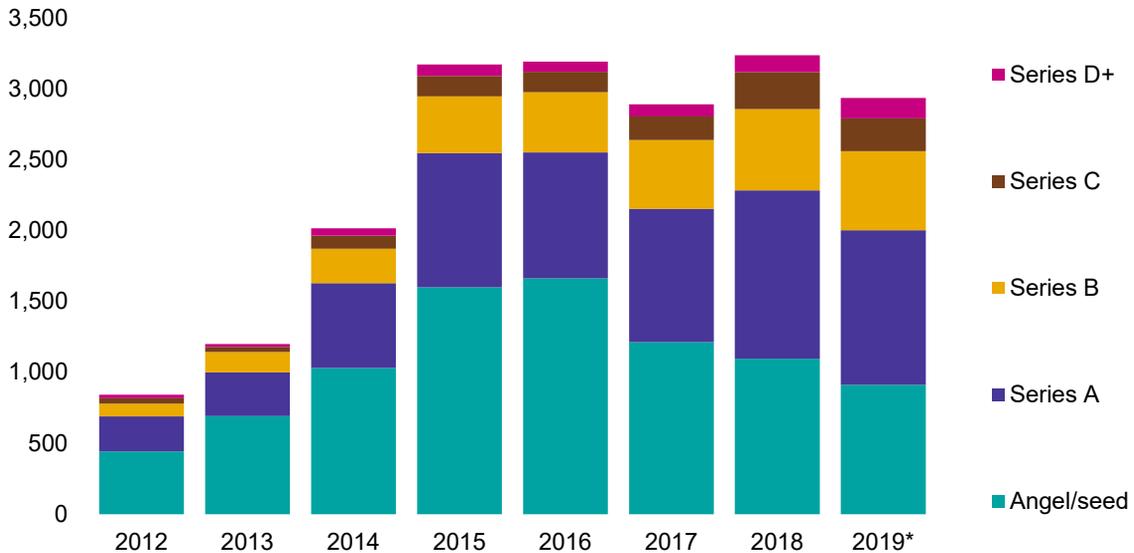
Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

As volume recovered throughout 2019 by and large, it was interesting to note that the median late-stage financing size plus early-stage tallies finally cooled somewhat, although still remaining relatively high. As opposed to other regional or countrywide ecosystems, the Asia-Pacific region normalized faster after overheating.

Angel & seed decline

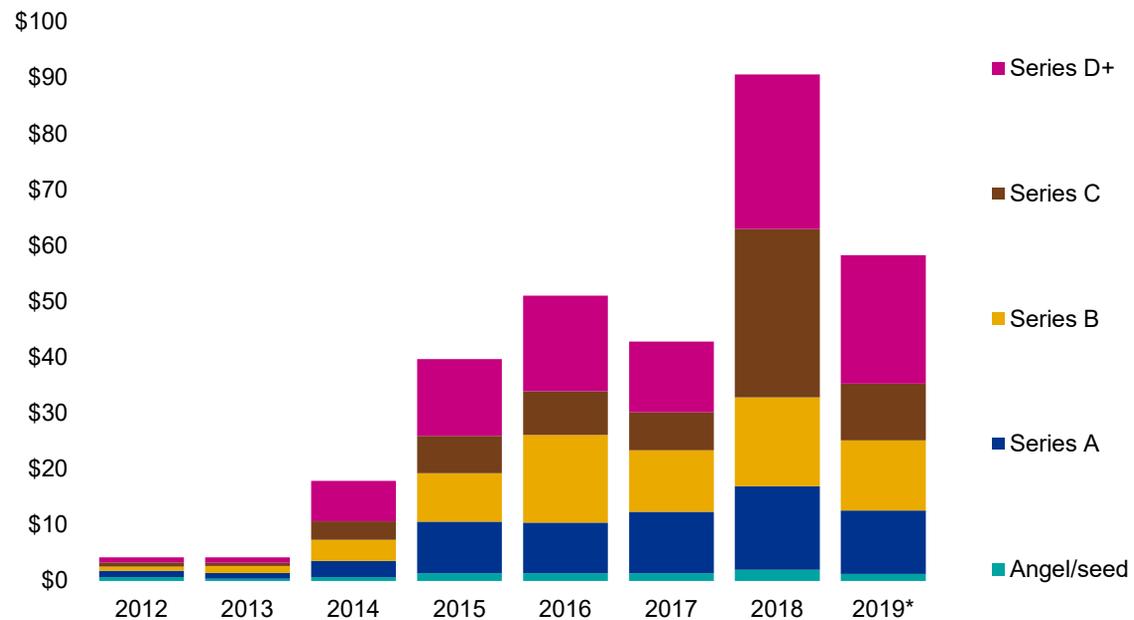
Deal share by series in Asia

2012–2019*, number of closed deals



Deal share by series in Asia

2012–2019*, VC invested (\$B)

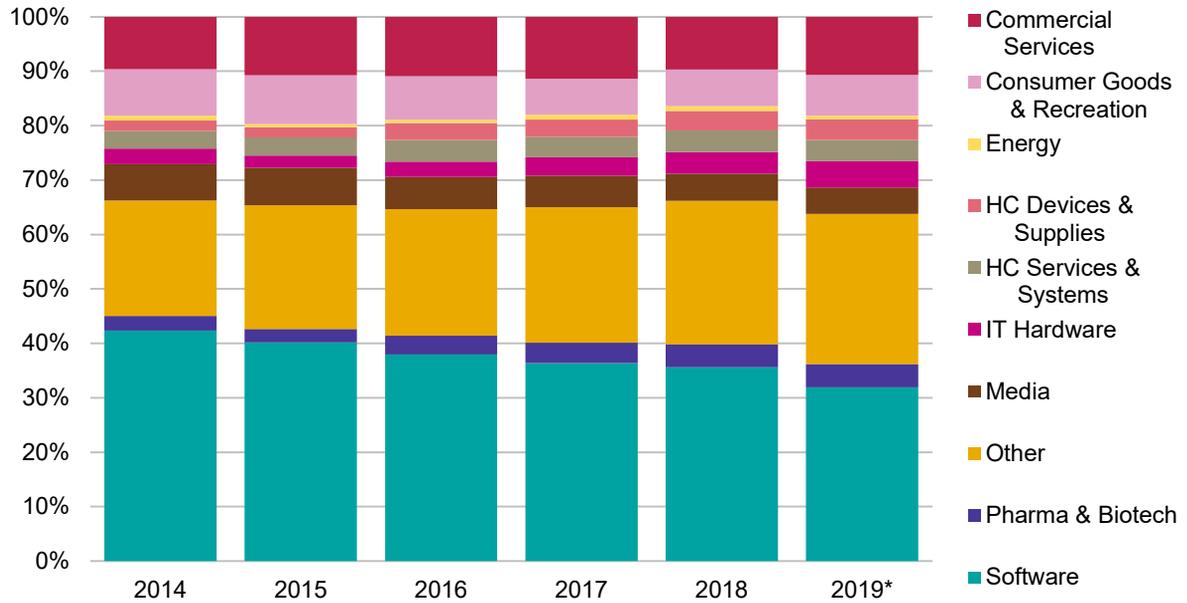


Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

Non-software surges

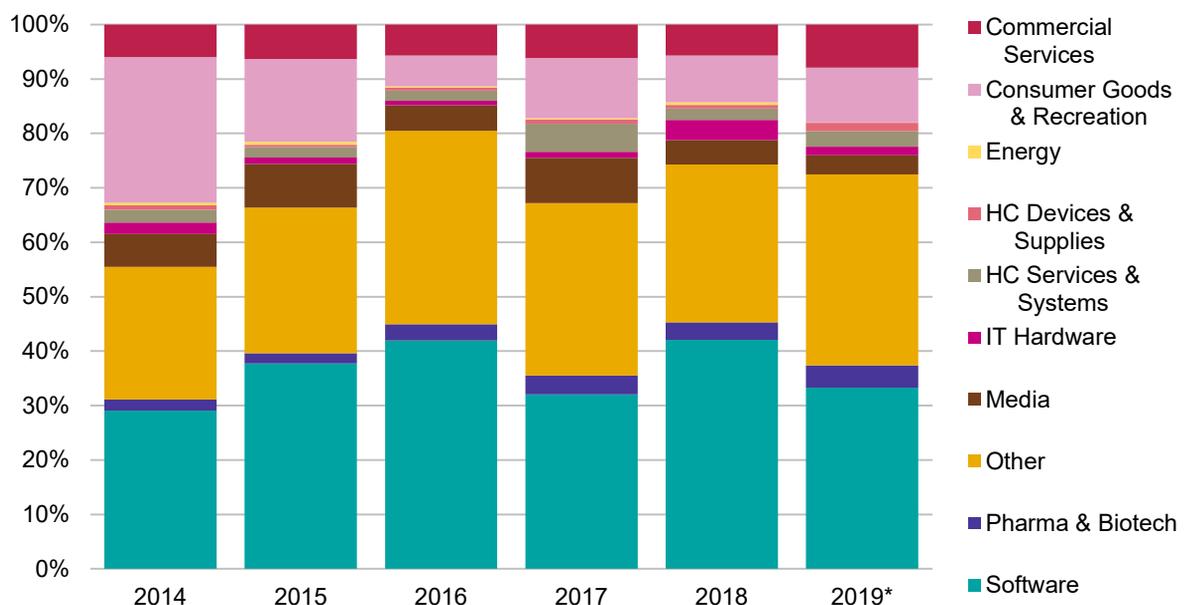
Asia venture financings by sector

2014–2019*, number of closed deals



Asia venture financings by sector

2014–2019*, VC invested (\$B)

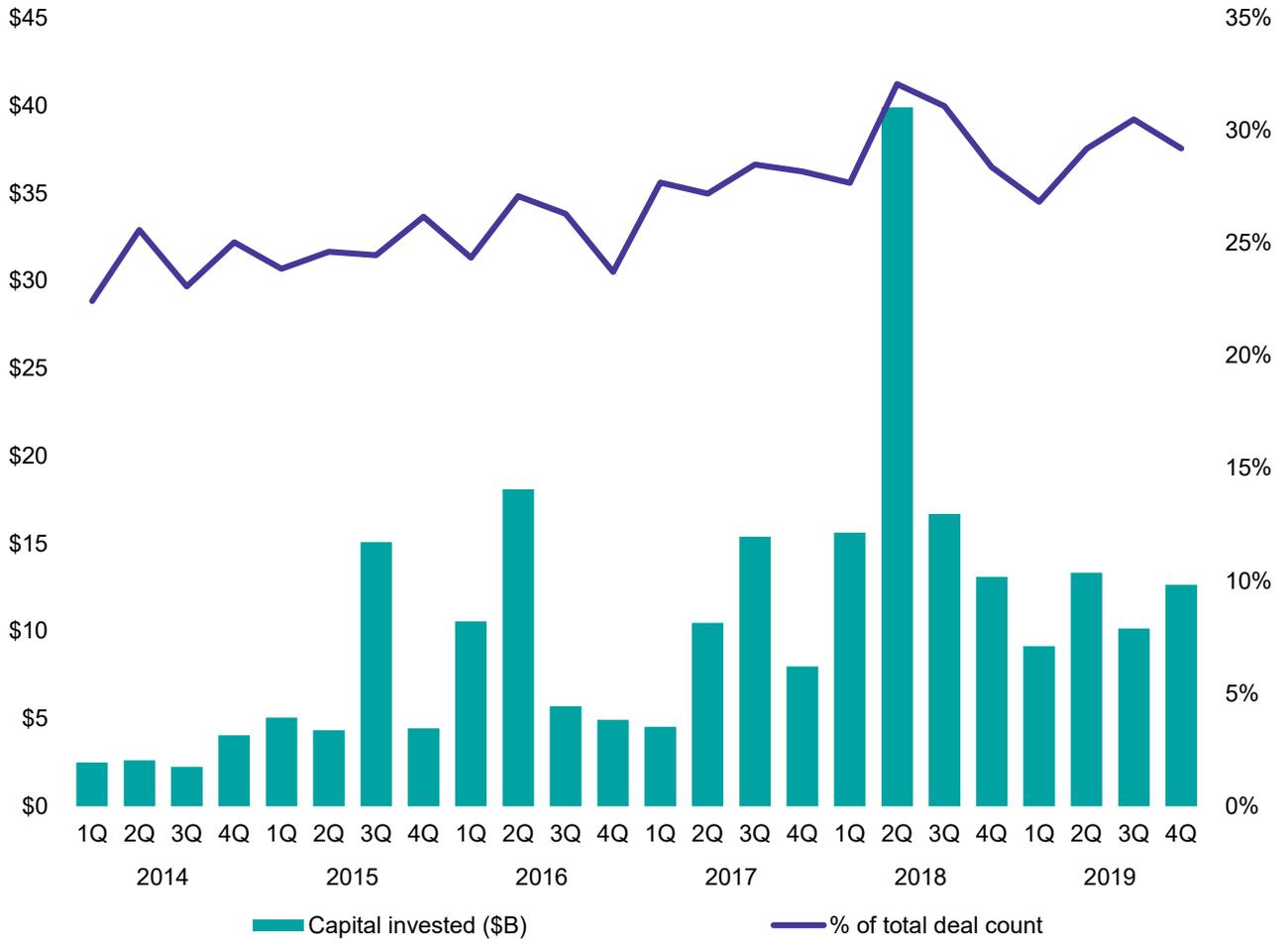


Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

Corporates stay steady

Corporate participation in venture deals in Asia

2014–Q4'19

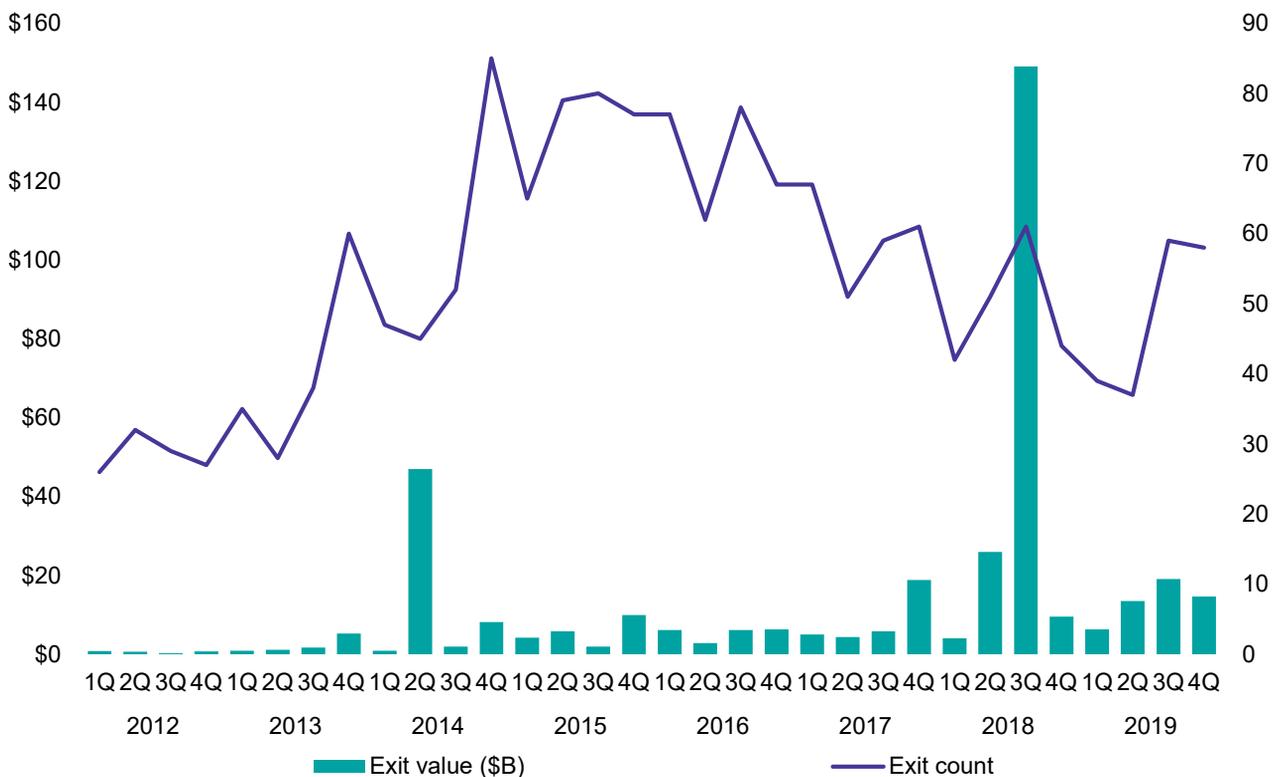


Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, 1/15/20.

The participation of corporate players in the Asia-Pacific venture ecosystem is integral, and thus their return to relatively historically elevated levels of participation in the bulk of 2019 after an initial dip helped volume and associated deal values recover.

Exits surge to end 2019

Venture-backed exit activity in Asia 2012–Q4'19



Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, 1/15/20.

For a time the slow exit cycle seemed to indicate the investment cycle would go quiet with a disappointing or delayed return of capital. However, 2019 closed with a strong resurgence in exit volume, as values returned to historical averages.

“Hong Kong and mainland China IPO bourses secured the top positions in terms of total funds raised in 2019 driven by China’s capital market reform in Q3 and Alibaba’s mega secondary listing in Hong Kong raising \$12.9 billion in Q4. While IPO sizes in general were down besides the mega transactions, they reflected much of the trends seen elsewhere in the world. While deal sizes may have fallen somewhat over the course of the year, TMT as well as health/life sciences continued to be a strong focus of VC investors in China.”

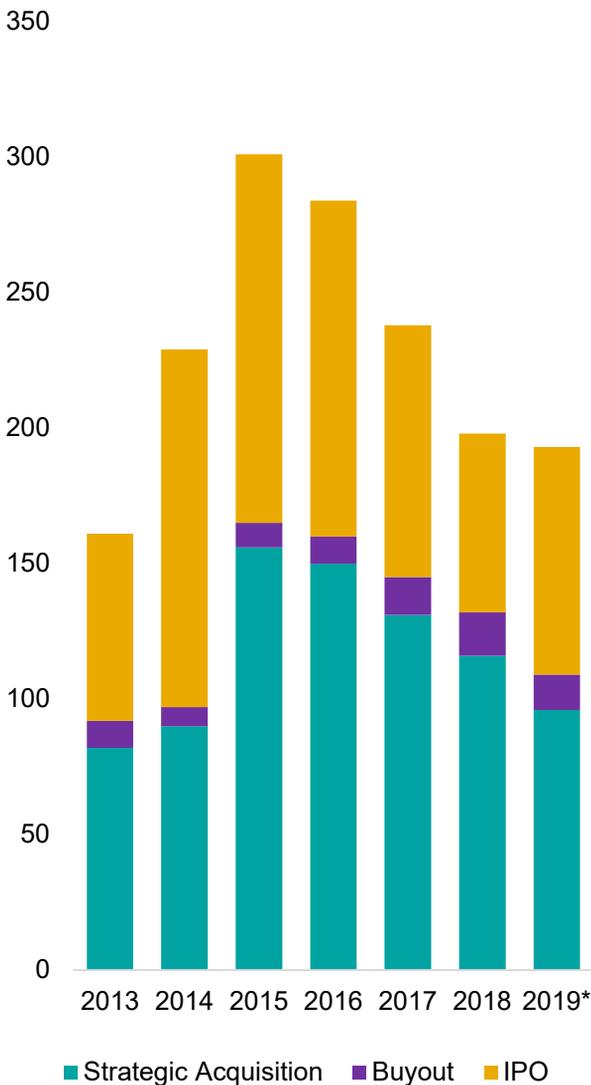


Irene Chu
Partner, Head of New Economy and Life Science, Hong Kong Region,
KPMG China

IPOs grow the most

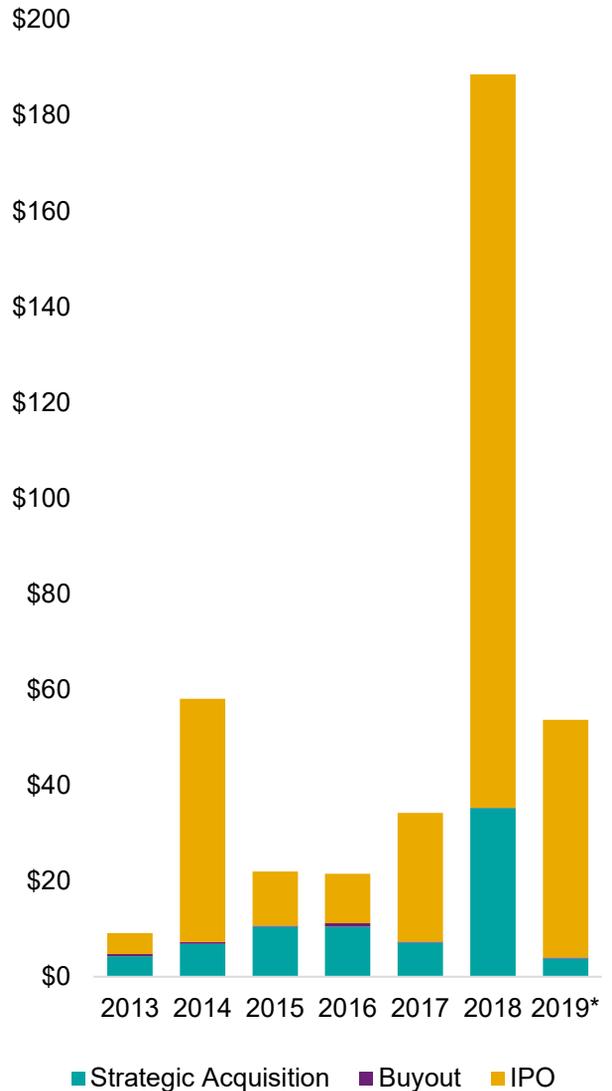
Venture-backed exit activity (#) by type in Asia

2013–2019*



Venture-backed exit activity (\$B) by type in Asia

2013–2019*

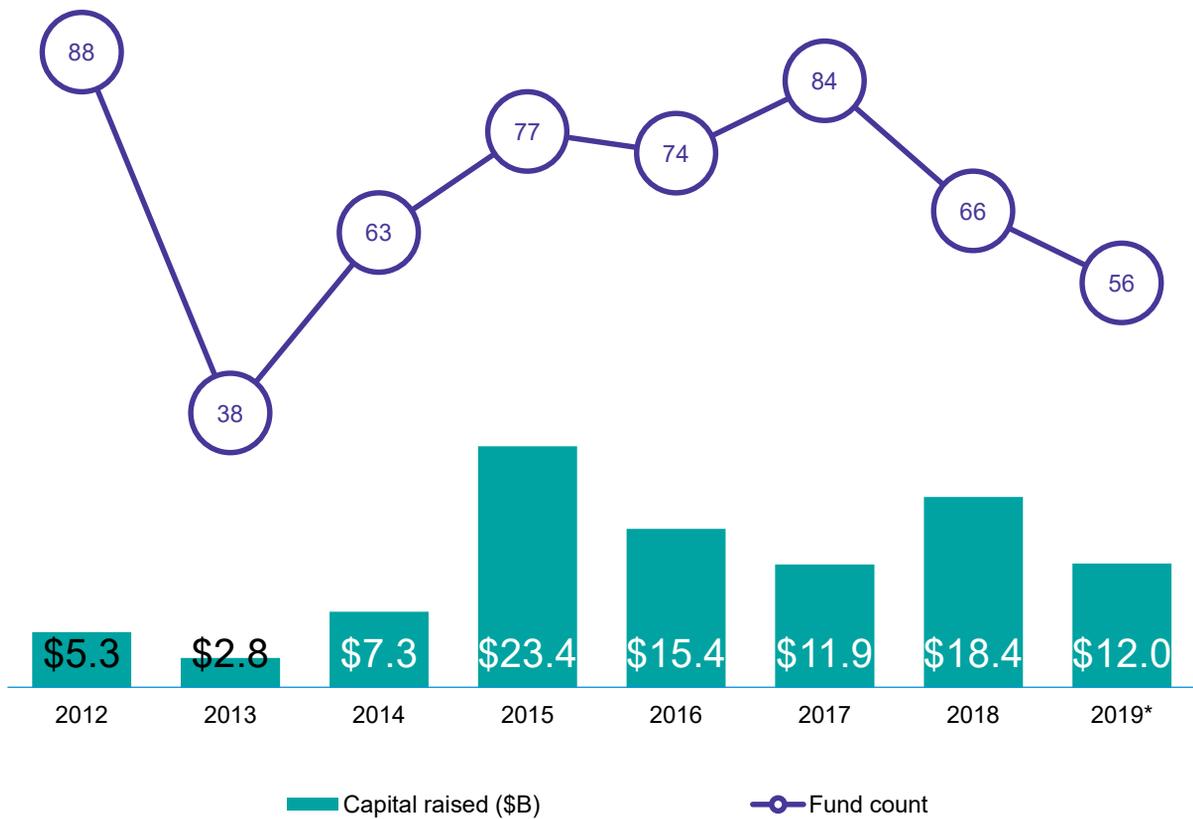


Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

Fundraising takes a breather

Venture fundraising in Asia

2012–2019*



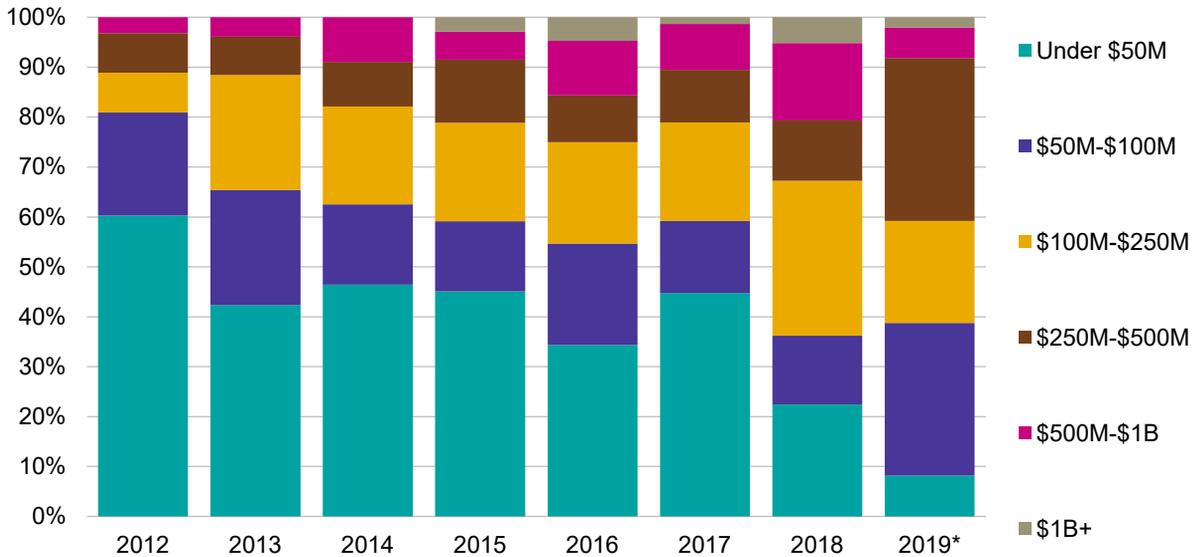
Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

Fundraising is quite choppy on a quarterly basis for even established ecosystems, it's worth emphasizing once more. Although volume has trended down for two years in a row now, there has still been a hefty flow of capital into fund managers' coffers, just over \$30 billion in fact in the past two years alone. This should hopefully help bolster investing for the next year.

Midrange funds surge in 2019 volume

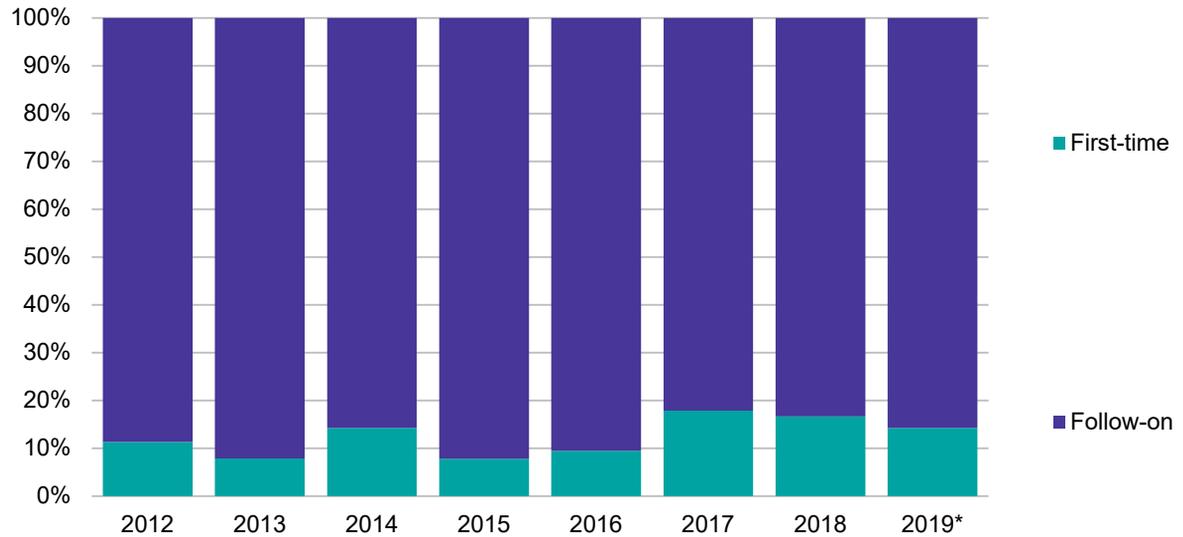
Venture fundraising (#) by size in Asia

2012–2019*



First-time vs. follow-on venture funds (#) in Asia

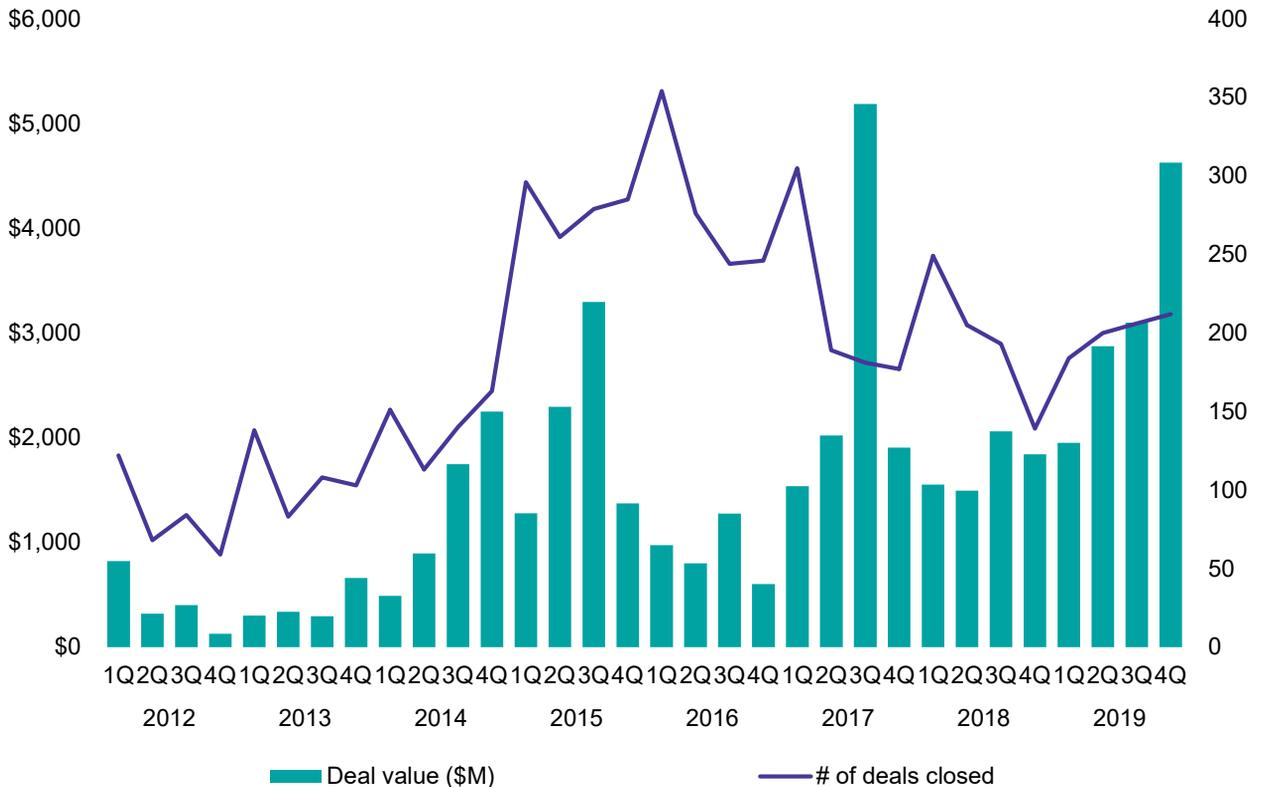
2012–2019*



Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

Q4 2019 sees spike

Venture financing in India 2012–Q4'19



Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

After steadily rising throughout 2019, India finally experienced another near-record quarter in terms of overall VC invested, resulting in a record year in terms of dollars invested overall. The maturation of the Indian venture ecosystem is clear, especially as companies such as OYO Rooms and Paytm both raised \$1 billion+ rounds to boost that total last year.

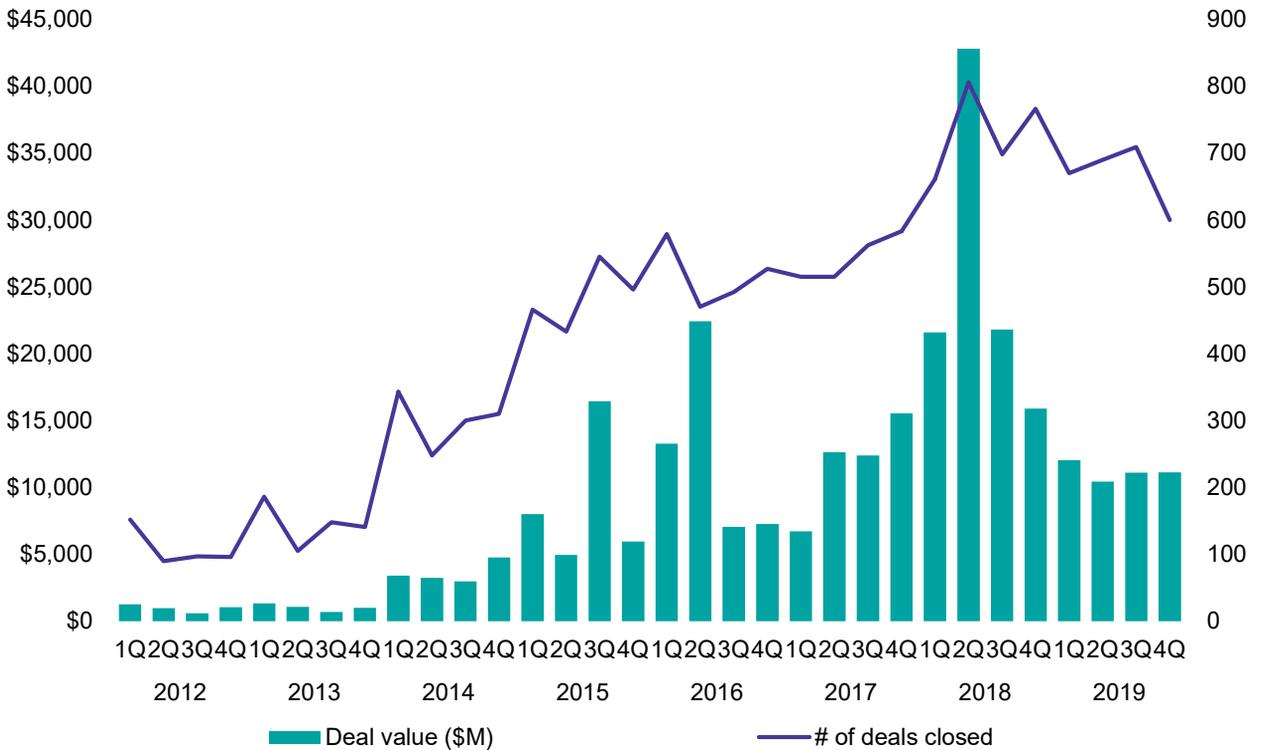
“VC investment in India was relatively mixed during 2019. While VC investment started off soft, the last two quarters have seen a number of excellent deals. This activity is very encouraging and suggests a growing positivity heading into Q1'20. Further, of late, there is a growing interest in the space from Japan's trading houses, who are betting on the India consumption story.”



Nitish Poddar
Partner and National Leader, Private Equity
KPMG in India

China evens out

Venture financing in China 2012–Q4'19



Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

China followed an extraordinary 2018 with a robust number of deals closed and strong deal value in 2019. Mega-deals contributed to investment, and the year brought in a steady volume, hovering close to \$10 billion each quarter.

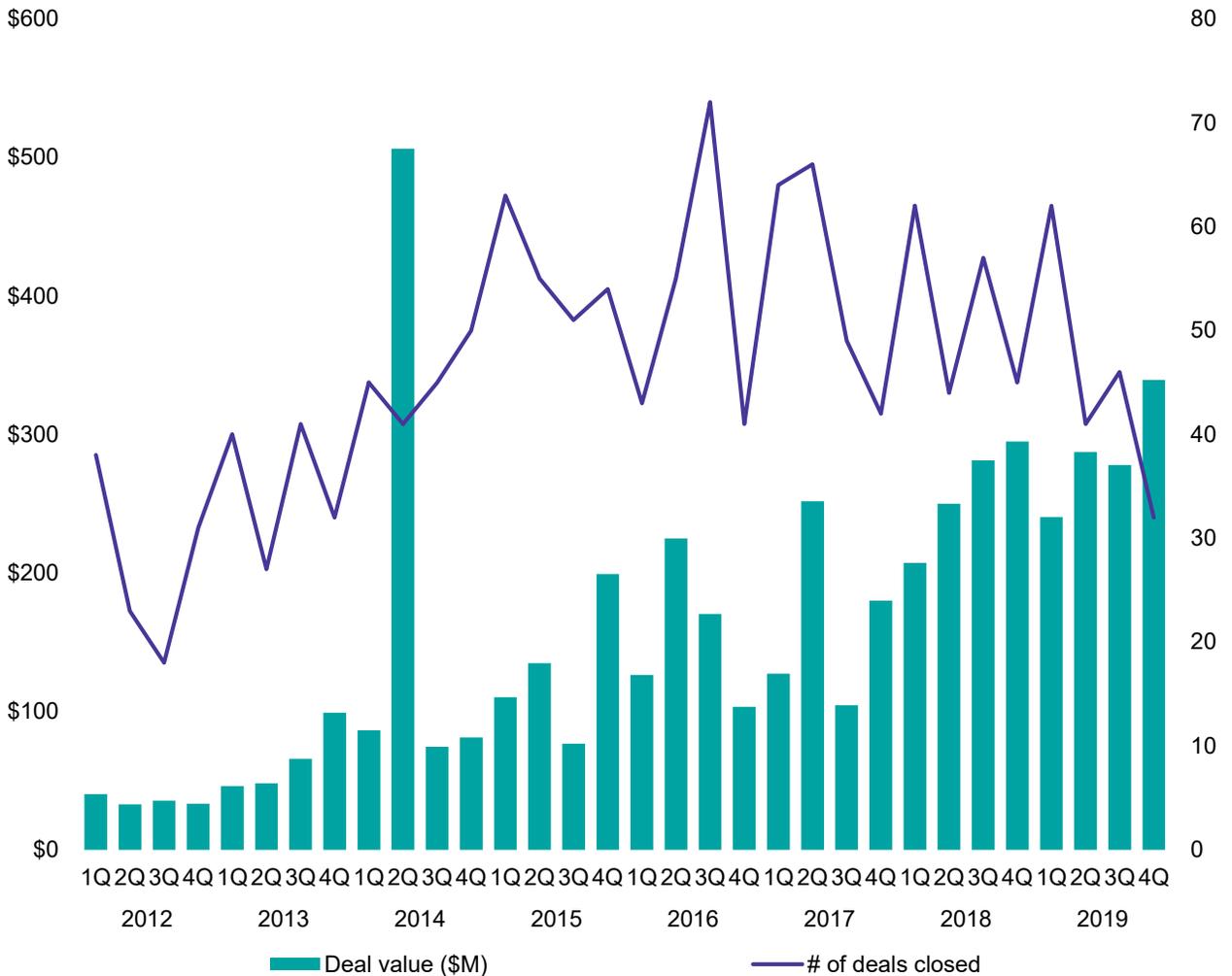
"Both Chinese companies and VC investors in China are beginning to look globally to achieve growth, particularly in areas where local market have shown signs of maturity and market saturation. Southeast Asia and Europe were two prominent areas where China-based investors set their sights in 2019 — a trend expected to continue heading into Q1'20. Investment appetite has also changed from burning money to acquire market to deep tech innovation in China."



Philip Ng
Partner, Head of Technology
KPMG China

Second-highest tally ever

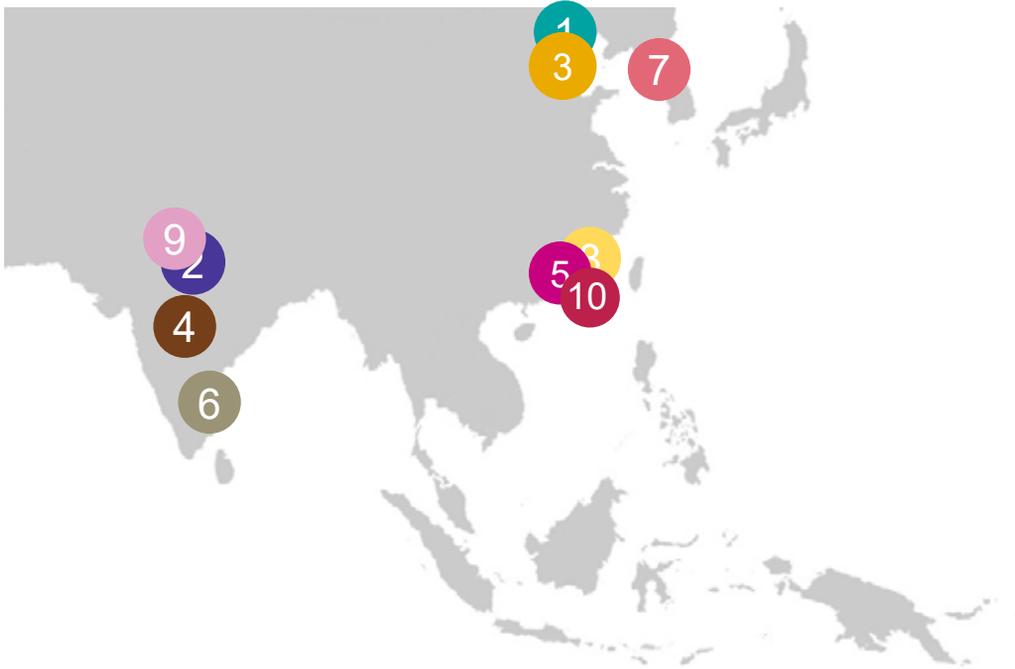
Venture financing in Australia 2012–Q4'19



Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of 12/31/19. Data provided by PitchBook, 1/15/20.

Even given its considerable volatility on a quarterly basis, Australia has seen a remarkably consistent rise in quarterly tallies of VC invested since roughly the start of 2017, culminating in the final quarter of 2019 seeing capital invested surge well past \$300 million. That resulted in 2019 logging a record sum of VC invested, thanks in no small part to large if not record rounds such as those of Canva, Culture Amp or Airwallex.

China, India dominate again



Top 10 financings in Q4'19 in Asia-Pacific

- | | |
|--|---|
| <p>1 Tenglong Holding Group — \$3.7B, Beijing
Systems & information management
<i>Series A</i></p> | <p>6 Kaleidofin — \$360M, Chennai, India
Financial software
<i>Series A</i></p> |
| <p>2 Paytm — \$1.7B, Noida, India
Financial software
<i>Series G</i></p> | <p>7 Wemakeprice — \$314M, Seoul
Internet retail
<i>Late-stage VC</i></p> |
| <p>3 Beike (Real Estate) — \$1B, Beijing
Real estate technology
<i>Late-stage VC</i></p> | <p>8 Baibu — \$300M, Guangzhou
Application software
<i>Series D</i></p> |
| <p>4 Udaan — \$500M, Bangalore
Business software
<i>Series D</i></p> | <p>9 Lenskart.com — \$275M, Delhi
Accessories
<i>Series G</i></p> |
| <p>5 Xpeng — \$400M, Guangzhou
Automotive
<i>Series C</i></p> | <p>10 WTOIP International — \$224.8M, Guangzhou
Financial software
<i>Late-stage VC</i></p> |

Source: Venture Pulse, Q4'19, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, 1/15/20.

KPMG Private Enterprise Emerging Giants Network. From seed to speed, we're here throughout your journey



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About KPMG Private Enterprise

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

Tim Dümichen, Partner, KPMG in Germany

Tim Kay, Director, KPMG in the UK

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 takes into account 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 identified 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 US 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.

Deals

PitchBook includes equity investments 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. 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. All financings are of companies headquartered in the US. The impact of initial coin offerings on early-stage venture financing as of yet remains indefinite. Furthermore, as classification and characterization of ICOs, particularly given their security concerns, remains crucial to render accurately, we have not detailed such activity in this publication until a sufficiently robust methodology and underlying store of datasets have been reached.

Angel/seed: PitchBook defines financings as angel rounds if there are no PE or VC firms involved in the company to date and it 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. If angels are the only investors, then a round is only marked as seed if it is explicitly stated.

Methodology, cont'd.

Early-stage: Rounds are generally classified as Series A or B (which PitchBook typically aggregates 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 PitchBook typically aggregates 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 actually employed.

Exits

PitchBook includes the first majority liquidity event for holders of equity securities of venture-backed companies. This includes events where there is a public market for the shares (IPO) or the acquisition of the majority of the equity by another entity (corporate or financial acquisition). This does not include secondary sales, further sales after the initial liquidity event, 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.

In this edition of the KPMG Venture Pulse, covering Q1 2019, 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, yet is more reflective of how the industry views the true size of an exit via public markets.

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