

crunchbase

# Crunchbase 2019 Annual Review

A Look Back at 2019's Unicorns, Largest  
Funding Rounds, & More



# Key Topics



**Ecosystem Growth** **03**

**Unicorn Shake Up in 2019** **04**

**2019 Fastest Growing Industries** **05**

**The Unicorns of 2019** **06**

**15 Largest Funding Rounds in 2019** **07-08**

**High-growth US Hubs** **09**



**As 2019 winds to a close, Crunchbase is taking a look back at private company investment in a year that delivered an outsized share of giant funding rounds, high profile IPOs, and a few big flameouts.**



# Bay Area Dominance Declines (a little)

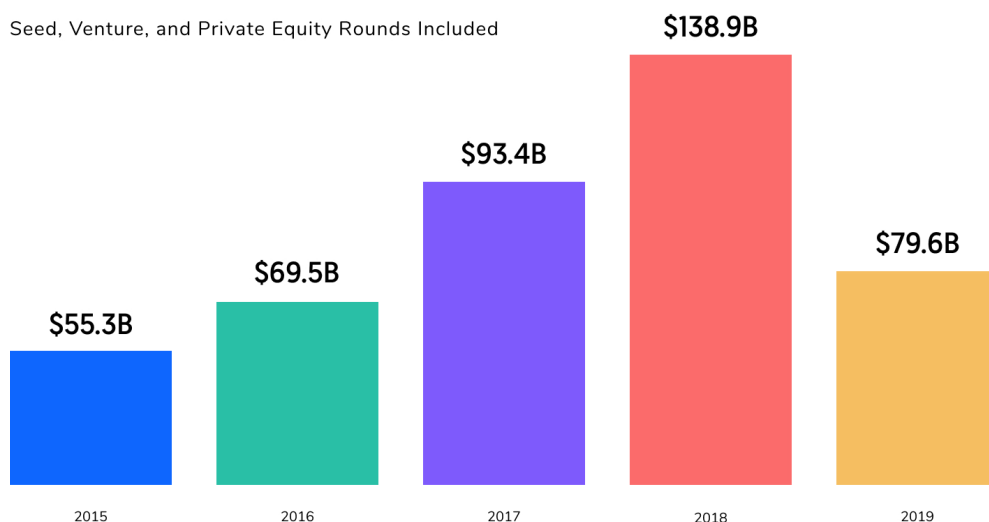
The San Francisco Bay Area raised 44 percent of US-based seed, venture and corporate venture funding dollars in 2019. This is down five percent from 49 percent in 2018. If software is eating the world, it won't all happen in San Francisco. Startup hubs with tech skills will continue to grow in 2020 outside of the Bay Area as startups with a San Francisco HQ build distributed teams, global tech companies grow their global presence, and people move to new climes.

## Unicorn Shake Up In 2019

Global counts of newly minted unicorns were down year over year by 15 percent with amounts invested in unicorn companies down by 43 percent year over year. However, in the US, we saw an increase in unicorn counts in 2019. This coincided with quite a few big name unicorns going public. This suggests a robust funding environment, even through Invested dollars in US-based unicorn companies were lower than 2018 by 28 percent.

## Dollar Volume in Unicorn Companies By Year

Seed, Venture, and Private Equity Rounds Included



# 2019's Fastest Growing Industries

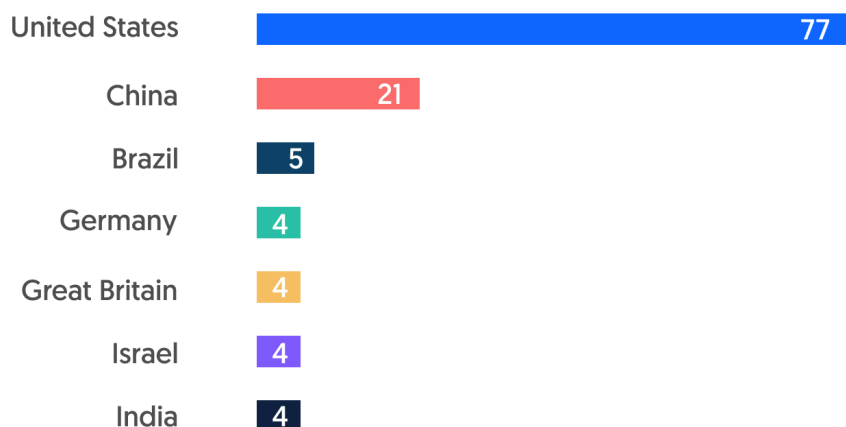
Many of the industries represented by these large rounds and unicorns are also among 2019's fastest growing industries. The market sectors with the most dollars invested in 2019, include: E-commerce, Health Care, Financial Services, Artificial Intelligence, and Transportation. Year-over-year categories that saw the most growth by order include: Property Management, Energy, Supply Chain Management, Insurance, Real Estate, Video, Marketplace, and Electronics.

## The Unicorns Of 2019

In 2019, unicorns were far from mythical and Crunchbase followed them every step of the way. This year (as of December 9, 2019) 135 companies joined the [Crunchbase Unicorn Board](#). This is less than the 2018 all time high of 158 companies, and above 2017 (101 companies), 2016 (87 companies) and 2015 (106 companies). To qualify for this distinction, venture-backed privately held companies were valued in a funding round at \$1 billion or more.

### Count Of New Unicorn Companies in 2019

Companies Valued at \$1 Billion or More in a Private Funding Round in 2019



# The Unicorns Of 2019

New unicorn companies collectively added \$199 billion to unicorn valuations and \$44.1 billion in equity funding in total over time. Transportation companies in the new unicorn cohort raised the most funding at \$7.2 billion, with Financial Services companies following at \$5 billion. These totals include investments in these unicorn companies since 2000.

The five most highly valued new unicorns include: [Uber Advanced Technologies Group](#) (\$7.3 billion), [JD Health](#) (\$7 billion), [Databricks](#) (\$6.2 billion), [CloudKitchens](#) (\$5 billion), and [Rivian](#) (\$5 billion).

Five companies that became unicorns in 2019 also went public this year. Listed in order of IPO valuation, they are: [10X Genomics](#) (\$3.7 billion), [Vir Biotechnology](#) (\$1.7 billion), [The RealReal](#) (\$1.7 billion), [Canaan Creative](#) (\$1.4 billion), and [Health Catalyst](#) (\$1.3 billion). All of these companies had an increased valuation at their IPO over their last private funding round in 2019, ranging from 25% for Health Catalyst to 189% for 10X Genomics.

The largest sectors for 2019 unicorns by company count are Financial Services (21), Commerce and Shopping (18), Data and Analytics (14), SaaS (11), Transportation (11), and Health Care (10).

While there is no shortage in funding for these high-value companies, there remains a discrepancy between the number of male and female founders that reach the coveted unicorn status. Five (4%) of new unicorns in 2019 had female-only founders and 16 (12%) were co-founded by a female-male team. Overall, 108 (84%) unicorns in 2019 had male-only founders.

# 2019's Fastest Growing Industries

With unicorn-sized valuations come equally staggering funding rounds, and 2019 was no exception to the rule. Here are the 15 largest Series A-H funding rounds of the year for companies headquartered in the US.

## Flexport

A full-service global freight forwarder and logistics platform using modern software to fix the user experience in global trade.

Series D 02/21/19

1,000,000,000  
Amount

SoftBank Vision Fund  
Lead Investor

## The We Company

A platform for creators that transforms buildings into dynamic environments for creativity, focus, and collaboration.

Series H 01/09/19

1,000,000,000  
Amount

SoftBank  
Lead Investor

## Nuro

A technology company that aims to accelerate the benefits of robotics for everyday life.

Series B 02/11/19

940,000,000  
Amount

SoftBank Vision Fund  
Lead Investor

## DoorDash

DoorDash provides a delivery service that connects customers with local and national businesses.

Series G 05/24/19

600,000,000  
Amount

Darsana Capital Partners  
Lead Investor

## UiPath

UiPath designs and develops robotic process automation and artificial intelligence software.

Series D 04/30/19

568,000,000  
Amount

Coatue Management  
Lead Investor

## Aurora

Delivers the benefits of self-driving technology safely, quickly, and broadly.

Series B 02/07/19

530,000,000  
Amount

Sequoia Capital  
Lead Investor

## Clover Health

A healthcare company that uses data analysis and preventive care to improve health insurance for seniors.

Series E 01/29/19

500,000,000  
Amount

Greenoaks Capital  
Lead Investor

## Convoy

Convoy is the most efficient digital freight network.

Series D 11/13/19

\$400,000,000  
Amount

Generation Investment Management & T. Rowe Price  
Lead Investor

## Databricks

A platform that helps its customers unify their analytics across business, data science, and data engineering.

Series F 10/22/19

\$400,000,000  
Amount

Andreessen Horowitz  
Lead Investor

## Knotel

Provides private and fully-furnished workspaces to large enterprises.

Series C 08/21/19

\$400,000,000  
Amount

Wafra Partners  
Lead Investor

## DoorDash

Provides a delivery service that connects customers with local and national businesses.

Series F 02/21/19

\$400,000,000  
Amount

Dragoneer Investment Group, Temasek Holdings  
Lead Investor

## Knock

An online home selling platform that makes buying or selling a home simple and certain.

Series B 01/15/19

\$400,000,000  
Amount

Foundry Group  
Lead Investor

## Compass

Compass is building the first modern real estate platform, pairing the industry's top talent with technology.

Series G 07/30/19

\$370,000,000  
Amount

Canada Pension Plan Investment Board (CPPIB), Dragoneer Investment Group, SoftBank Vision Fund  
Lead Investor

## Root Insurance

The largest property casualty InsurTech in the country, offers personalized, affordable coverage in an app.

Series E 08/20/19

568,000,000  
Amount

Coatue Management, DST  
Lead Investor

## Vir Biotechnology

Brings together cutting-edge innovations with scientific expertise and management.

Series B 01/01/19

\$327,600,000  
Amount

SoftBank Vision Fund  
Lead Investor



# High Growth US Hubs

While 2019's high growth hubs in the US include the usual suspects, this year also saw some new and unexpected high-growth cities. A few metro hubs experienced growth due to large funding rounds to a single company, notably Uber ATG in Pittsburgh, and Rivian in Detroit, NextEra energy in the Greater Miami Area, and KnowBe4 in Tampa Bay Area. Other ecosystems that grew year-over-year were influenced by a more diverse set of companies in the Greater Philadelphia Area, with a growing biotech and healthcare ecosystem, and Greater Atlanta with a broader range of industries in their startup ecosystem.

## Hubs and cities that have grown the most by percent year over year in order:

1. Greater Detroit Area
2. Pittsburgh
3. Tampa Bay Area
4. Greater Miami Area
5. Greater Philadelphia Area
6. Greater Atlanta Area

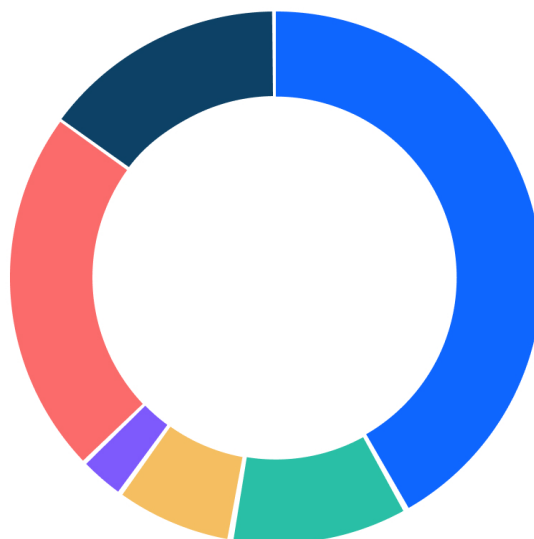
## The largest hubs by equity funding amounts in 2019 in order:

1. San Francisco Bay Area
2. Greater New York Area
3. Greater Boston Area
4. Greater Los Angeles Area
5. Greater Seattle Area

## Proportion of Invested Dollars in 2019 In Leading Metro Areas

Includes Seed And Venture Financing

- San Francisco Bay Area
- Rest of US
- Greater New York Area
- Great Boston Area
- Greater Los Angeles Area
- Greater Seattle Area



# Methodology

The charts and information in this report are based on reported data in Crunchbase. In other words, it's based on publicly disclosed rounds included in Crunchbase's dataset. 2019 data is included as of Dec. 9, 2019. Data is subject to change over time as new companies are added to Crunchbase, as industry category definitions evolve over time, and as previously unannounced funding rounds are added to Crunchbase data.

For this report we include private company funding rounds from seed to late-stage venture. We exclude private equity rounds, unless otherwise stated.

Please note that all funding values are given in US dollars unless otherwise noted. Crunchbase converts foreign currencies to US dollars at the prevailing spot price from the date of funding rounds, acquisitions, IPOs, and other financial events as reported. Even if those events are added to Crunchbase long after the event was announced, foreign currency transactions are converted at the historic spot price.

Industry/sector categories in Crunchbase are selected and assigned to companies via a number of methods. They may be self-selected by a company when they created their profile, they may be assigned automatically using keyword and other analytical methods, and they can be added or removed at any time. There are often two or more adjacent categories from which somebody can choose when adding category tags to companies, and it's sometimes the case that companies select more or fewer tags than might reasonably apply. Crunchbase reviews categories periodically and may add new industry categories as new sectors emerge over time.

Crunchbase, like all databases of private-market transactions, has a documented pattern of reporting delays. It can take between weeks to months for some rounds to be announced publicly and subsequently added to Crunchbase. This is especially the case for seed and early-stage deals, which are often raised by companies before the company launches a product or otherwise gets outside media coverage, which surfaces information about the company's funding history. As data is added to Crunchbase over time, some of the numbers in this report may shift slightly.