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# The State Of Global Venture Funding During COVID-19



# A Look At Global Venture Funding In 2020

While COVID-19 made its way across the globe, venture capital firms, venture capitalists and startups alike feared [major venture funding slowdowns](#). As we enter the second half of 2020, we take a look at the Crunchbase dataset to determine how these early 2020 predictions held up, and how venture funding has fared globally since the start of the pandemic.

## What Does Funding Data From 2020 Tell Us?

By diving into the early impact of COVID-19 on venture funding, we are able to identify which countries and regions performed better than others and dig into why that might be the case. This allows us to spot geographic regions on the rise, evaluate the fastest-growing sectors within those regions, and predict where pockets of opportunity may exist in the second half of 2020.

# Key Report Insights

For the purposes of this report, 1H refers to January through June.

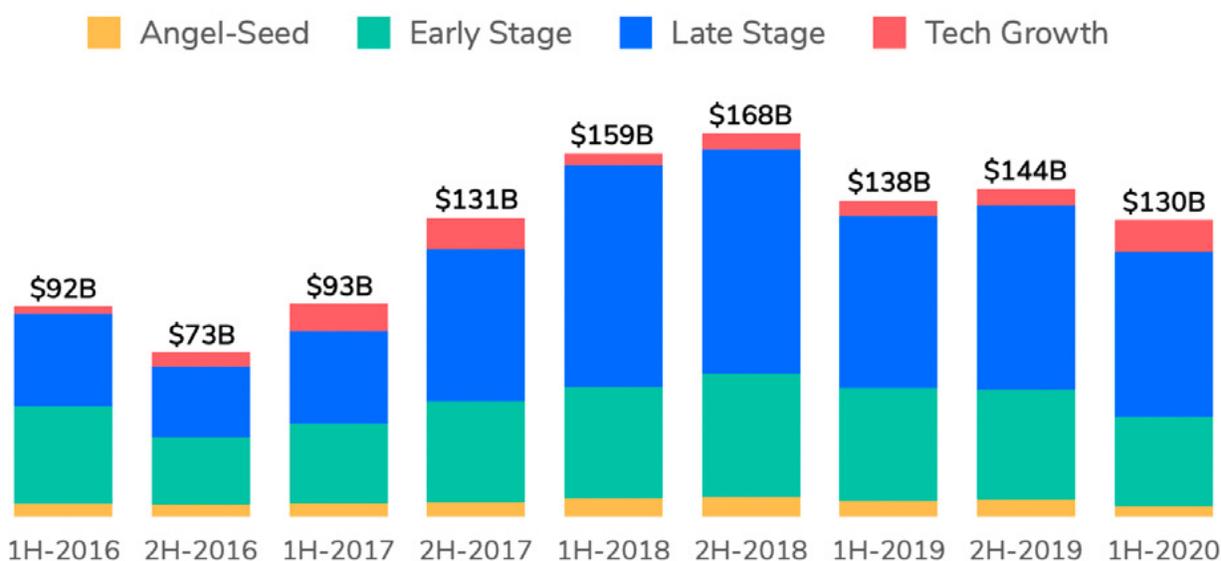
Technology growth rounds refer to private-equity rounds for venture-backed companies.

- Global venture funding is down 6 percent from the first half of 2019. Excluding \$15.2 billion of funding for India's [Reliance Jio](#), 1H-2020 is down 17 percent from 1H-2019. In 1H-2020, late-stage and technology growth rounds accounted for 66 percent of funding, up from 59 percent in 1H-2019.
- Funding in North America equaled 49 percent of total global venture funding in 1H-2020, Asia received 36 percent, and Europe was the third highest with 13 percent. The percentage of venture funding that went to Asia increased 5 percent from 1H-2019 to 1H-2020.
- There does not seem to be a strong relationship between the toll COVID-19 has taken on a country and venture funding yet, although China and Spain suffered. In 2020, China and Spain both recorded their lowest first-half years in the past five years, with China down 33 percent from the first half of 2019 and Spain down 55 percent.
- Despite overall venture funding being slightly down, we've found the following global funding hot spots: Massachusetts (U.S.), India, Indonesia, Israel, Australia and New Zealand, France, Belgium, and Brazil.

- The U.S. made up 97 percent of North America's \$64.1 billion of funding in 1H-2020. In the U.S., Massachusetts experienced a 24 percent increase in venture funding in 1H-2020 when compared to 1H-2019.
- Funding in Asia increased by 8 percent from 1H-2019 to 1H-2020, largely due to India's [Reliance Jio](#). Southeast Asia and Israel also have been picking up speed. Australia and New Zealand collectively grew 50 percent in 1H-2020 from 1H-2019.
- Europe venture funding declined 20 percent from 1H-2019. The United Kingdom and Spain experienced notable funding hits, but France and Belgium still made strong showings despite the pandemic.
- Although Brazil was the second-hardest hit country by COVID-19, it almost matched its record-high funding in the first half of 2020. Brazil makes up 90 percent of venture funding in South America.

## Global Venture Dollars Half Year Through 1H-2020

Private equity rounds are excluded for non-venture backed companies.



# Table of Contents

<b>Introduction</b>	<b>06</b>
<b>Impact of COVID-19</b>	<b>07</b>
<b>North America</b>	<b>09</b>
<b>i. United States</b>	<b>10</b>
<b>Asia-Pacific</b>	<b>12</b>
<b>i. India</b>	<b>14</b>
<b>ii. Indonesia</b>	<b>15</b>
<b>iii. Israel</b>	<b>17</b>
<b>iv. Australia</b>	<b>18</b>
<b>v. New Zealand</b>	<b>19</b>
<b>Europe</b>	<b>21</b>
<b>i. France</b>	<b>23</b>
<b>ii. Belgium</b>	<b>25</b>
<b>South America</b>	<b>26</b>
<b>i. Brazil</b>	<b>27</b>
<b>Africa</b>	<b>28</b>

# Introduction

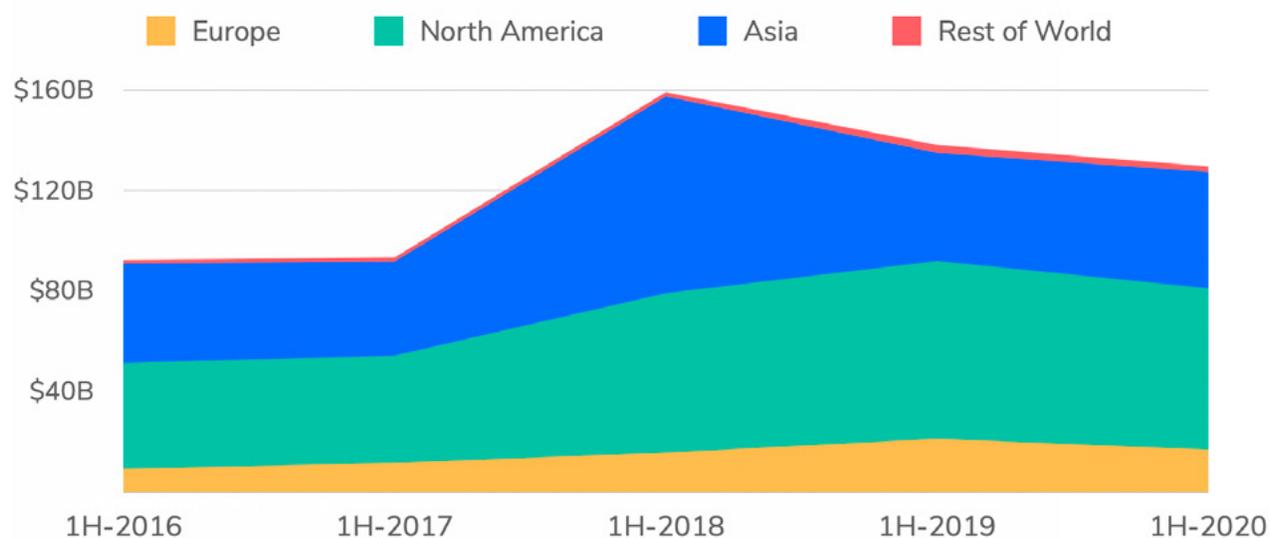
Overall, global venture funding in 1H-2020 is down 6 percent relative to 2019, though this percentage may decline over time as more data from recent months is recorded. For those who expected [major venture funding slowdowns](#), a 6 percent decline is a success. However, excluding the \$15.2 billion funding in the first half of 2020 for Indian telecommunications company [Reliance Jio](#), 1H-2020 is down 17 percent. Given this outlier, it appears expectations about a slow in global venture funding were realized.

That said, large venture deals around the globe still occurred during the pandemic. In addition to [Reliance Jio's](#) \$15.2 billion raise, Southeast Asia's Super Apps [Grab](#) and [Gojek](#) both raised funding rounds over \$800 million. Edtech companies [Yuanfudao](#) and [Zuoyebang](#), both based in China, raised \$1 billion and \$750 million, respectively. And U.S.-based [Stripe](#) and U.K.-based [Revolut](#) also won big in the fintech sector with \$600 million and [\\$500 million](#) raised, respectively.

The highlighted countries in this report represent global startup hubs that have continued to thrive despite the pandemic and that we see as funding hot spots presenting opportunities for salespeople. In addition, each of the highlighted ecosystems have received a sizable amount of funding over the last few years, ensuring that the markets have a level of maturity and consistency. Given the focus on ecosystems that have capital, the majority of attention in this report is focused on countries in APAC and Europe as well as the U.S.

# Global Venture Funding Comparison First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



## Impact Of COVID-19 On Global Funding

While we see that overall funding was slightly down in the first half of the year, China experienced the most prevalent funding decline. Compared to 1H-2019 (which was at the time the lowest recorded first-half year for venture funding in China in the evaluated time frame), China declined by over \$8 billion, or 33 percent, in venture funding. China was the first country impacted by the virus, with [tracing there beginning Dec. 29 and lockdowns beginning Jan. 24](#).

While other heavily infected countries such as Spain also showed serious funding declines, others like the U.S. and Brazil have not shown similar declines--at least not yet. As of now, there doesn't seem to be a strong relationship between the prevalence of COVID-19 in a country and venture funding dollars. However, given that China and Spain were two of the earliest COVID-19 hot spots, there's a possibility those same effects are yet to come in the U.S. and other heavily impacted areas.

## Venture Funding of Countries With Highest COVID-19 Case Counts

Includes countries with over \$2 billion in total venture funding for 1H 2016-2020. Private equity rounds are excluded for non-venture backed companies. COVID-19 case count as of July 20, 2020.

Country	Average 1H 2018-2019	1H-2020	Difference	COVID-19 Cases
United States	\$64.7B	\$62.3B	-\$2.4B	3,805K
Brazil	\$0.6B	\$0.8B	\$0.2B	2,098K
India	\$5.5B	\$19.4B	\$14B	1,118K
United Kingdom	\$6.8B	\$6.6B	-\$0.2B	297K
Spain	\$0.6B	\$0.3B	-\$0.3B	265K
France	\$2.5B	\$2.8B	\$0.3B	214K
Germany	\$2.8B	\$2.4B	-\$0.4B	203K
Canada	\$2B	\$1.6B	-\$0.4B	112K
Indonesia	\$1.3B	\$2.5B	\$1.2B	88K
China	\$43.8B	\$17.2B	-\$26.5B	85K

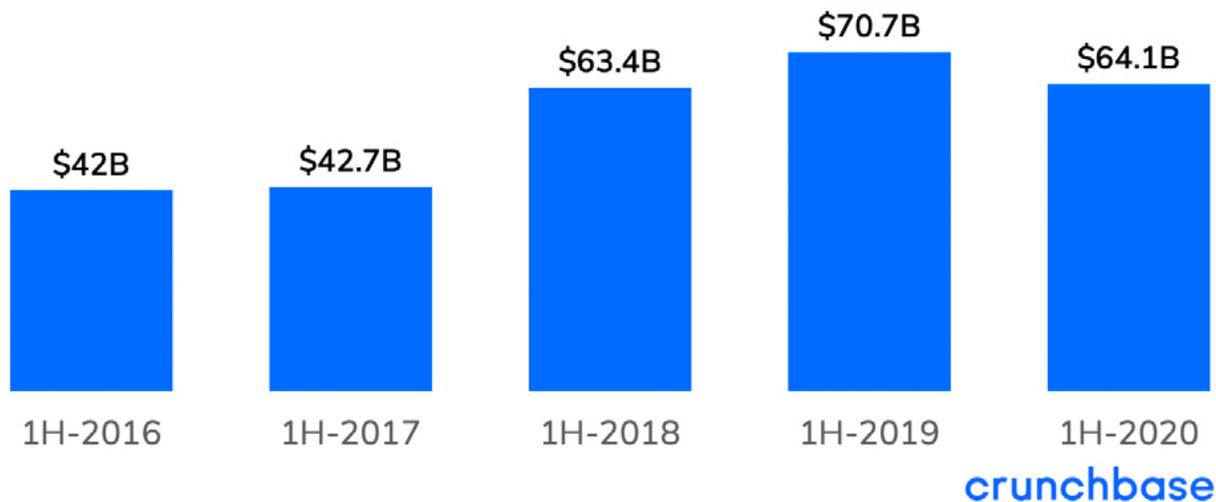
# Geographic Insights

## North America

North America venture funding was down slightly in the first half of 2020, at \$64.1 billion, compared to the first half of 2019 at \$70.7 billion. However, given that 1H-2019 was a record high and the continent has suffered heavily from COVID-19, \$64 billion is an impressive figure. The U.S. accounted for 97 percent of North America's funding in 1H-2020 and 89 percent of its COVID-19 cases. First-half year 2020 funding in Canada and Mexico declined from 1H-2019 by 19 percent and 39 percent, respectively.

## North America Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.

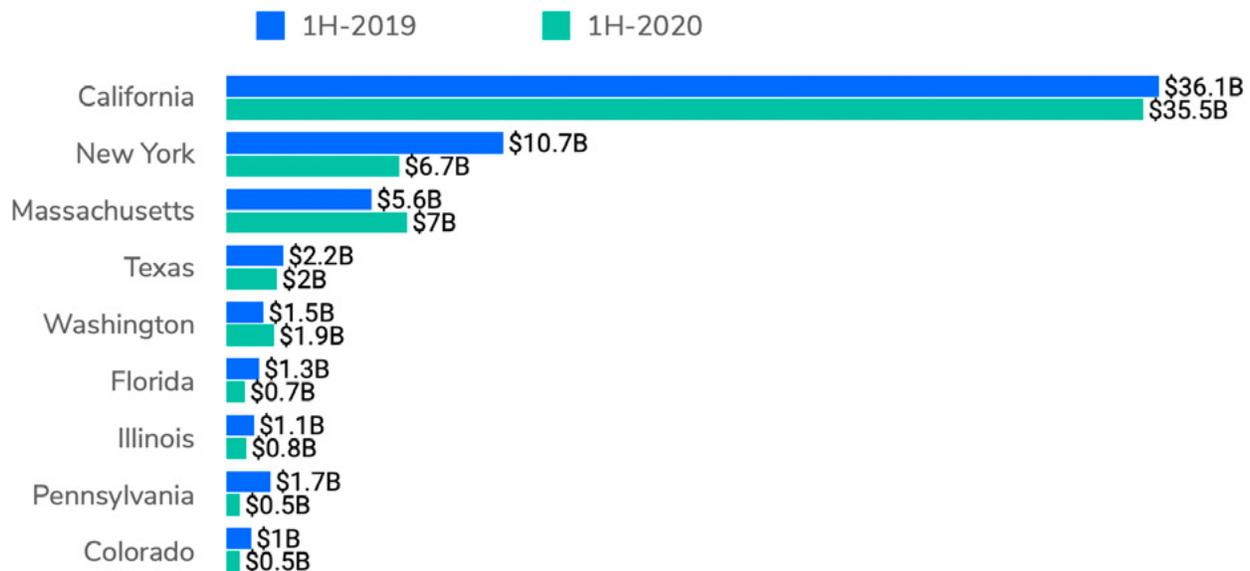


# United States

To no one's surprise, California led the way with over \$35 billion in funding in 1H-2020. The first half of 2019 was a record high for California and the state came very close to matching that record figure again in 2020. [Waymo](#) and [Airbnb](#) both received mega-deals (\$1 billion-plus). The largest early-stage deal in California was a [\\$462 million Series B](#) round for [Pony.ai](#), an autonomous driving solution. Relative to other states and regions in the U.S. and globally, California sees a strong emphasis on late-stage and tech growth, with 73 percent of funding going to these deals. New York and Massachusetts also continued to be strong states for venture funding.

## U.S. Venture Funding First Half Year, 2019-2020

Private equity rounds are excluded for non-venture backed companies.



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For Massachusetts, the first half of 2020 set a new record for funding over the last five first-half years with over \$7 billion. The state recorded 20 venture deals of \$100 million-plus, with 16 of those deals for biotech and health care companies. Massachusetts has long been seen as a leader in biotech in the U.S., which has become particularly noticeable during COVID-19. A few of these rounds include a \$215 million Series D round for [Atea Pharmaceuticals](#), a [\\$200 million Series A](#) round for [EQRx](#), and a \$150 million Series B round for [C4 Therapeutics](#).

While it may look like New York took a significant hit in 2020, the state still performed relatively well compared to first-half venture funding since 2016. With \$10.7 billion in funding, 1H-2019 was a record-setting first-half year primarily due to two \$1 billion-plus deals. The \$6.7 billion funded in 1H-2020 actually exceeded funding in the first halves of 2016 through 2018.

Meanwhile, Florida, Pennsylvania and Colorado all experienced significant decreases in funding. For Florida, 2020 was the first-half year that funding did not exceed \$1 billion, reaching only \$700 million. Florida had one large round in 2020 (\$350 million for wearable technology company [Magic Leap](#)), but the remainder of funding rounds were \$50 million or lower.

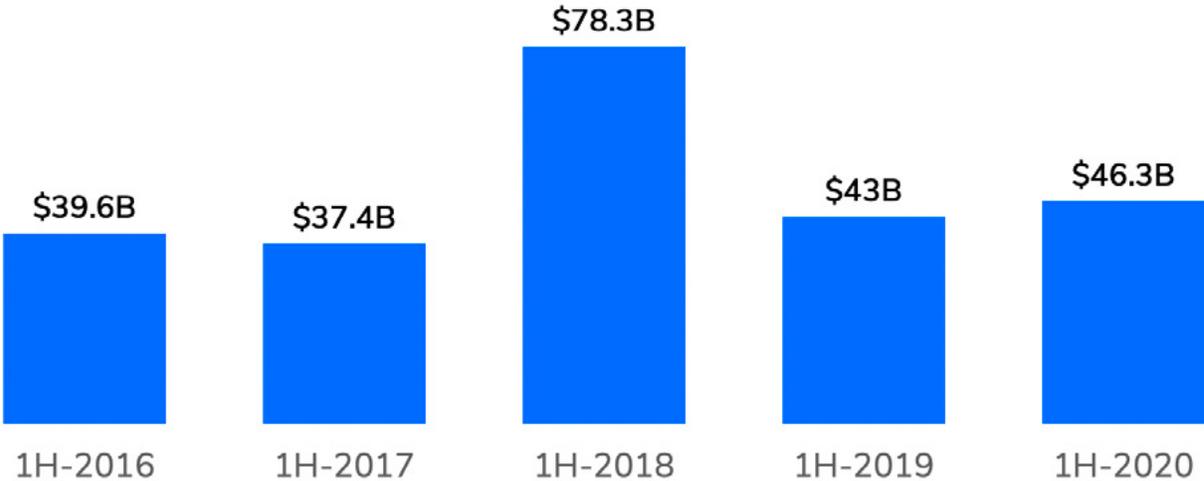
One thing to consider is whether the struggle for some companies to stay afloat during COVID-19 actually caused an increase in funding. When the pandemic hit in the U.S., [IPOs slowed](#). [Airbnb](#), for example, had been pegged as one of the [most awaited IPOs this year](#). At the end of 2019, when asked why they hadn't rushed into an IPO yet, CEO [Brian Chesky](#) said, "We don't need to raise money, and so we haven't been in a rush." However, despite not needing money in late December, once the pandemic hit, the hospitality and travel markets struggled. Airbnb ended up raising a [\\$1 billion technology growth round](#) in April, [citing the beginning of the pandemic as a "wake-up call."](#) While it's hard to know Chesky's original intentions, this \$1 billion in funding could be seen as a lifeline that the company otherwise wouldn't have needed if it had gone through with its IPO as planned.

# Asia-Pacific

Funding for Asia and Australia both increased in the first half of 2020 relative to the first half of 2019. Despite being the initial hot spot of the COVID-19 pandemic, Asia's funding in the first half of 2020 still grew by close to 8 percent over 1H-2019.

## Asia Venture Funding First Half Year, 2016-2020

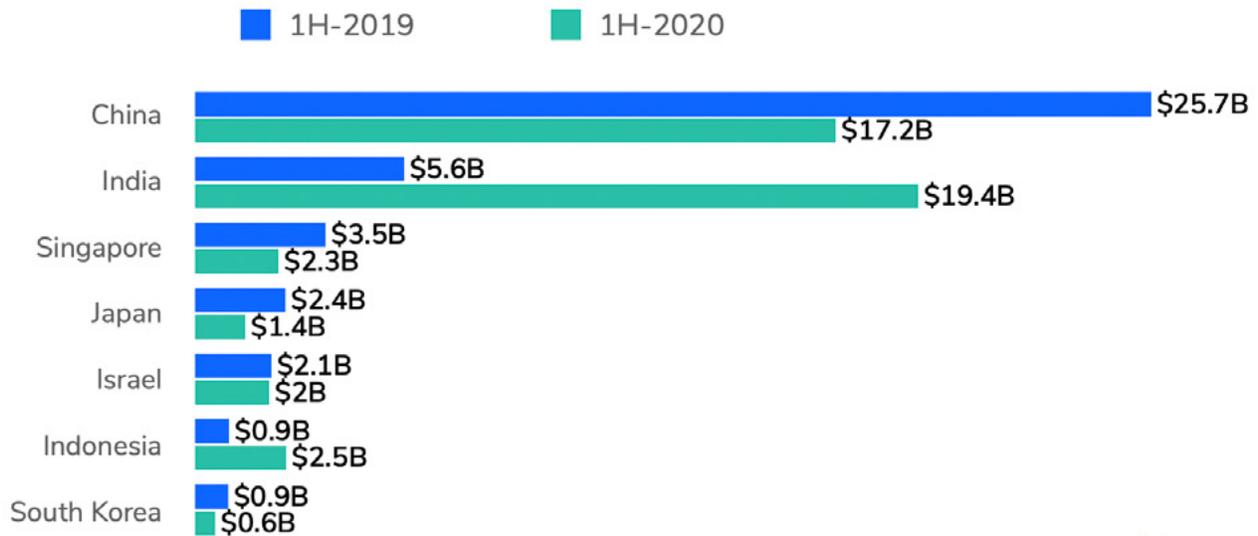
Private equity rounds are excluded for non-venture backed companies.



The bulk of funding was invested in China and India, although several other countries also saw over \$1 billion in funding in 1H-2020, including Indonesia, Israel, Singapore and Japan.

# Asia Venture Funding First Half Year, 2019-2020

Includes top countries by total funding between 1H 2016-2020.



China clearly experienced setbacks in the first half of 2020, with a 33 percent decline in funding. For the first time in the last five years, India recorded more deals and more venture funding than China. Japan and South Korea also showed funding declines in 1H-2020. All three of these countries were hit early and hard by COVID-19, potentially experiencing the economic impact of the pandemic before other countries. Indonesia and Israel, however, seemed to move forward despite the virus.

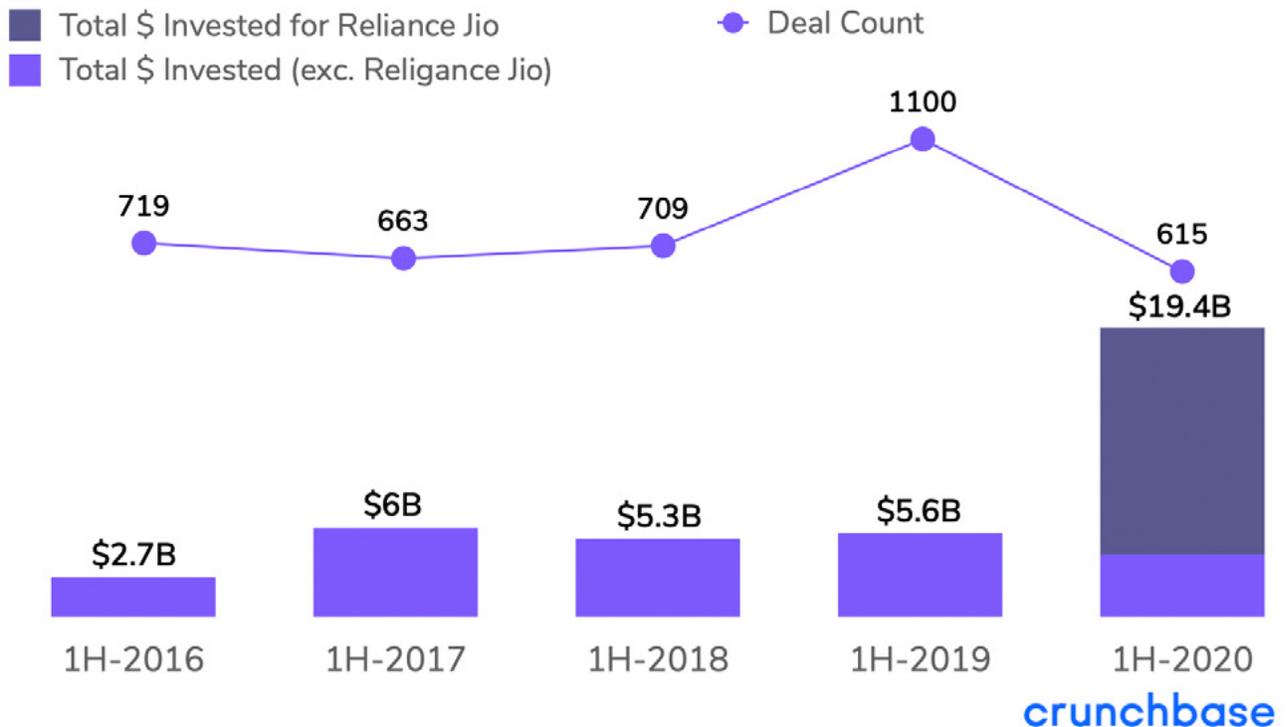
# India

India's funding grew exponentially in 1H-2020, from \$5.6 billion in 2019 to \$19.4 billion in 2020, which includes the \$15.2 billion raised by [Reliance Jio](#). (Note: Since the end of June, the company has raised another \$4.8 billion, bringing its total venture funding to over \$20 billion.)

Another company worth highlighting is edtech company [BYJU'S](#), which received \$500 million across three rounds in 2020, making it the [first edtech decacorn](#). These fundings come at a time when remote education is beginning to feel like normalcy.

## India Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.

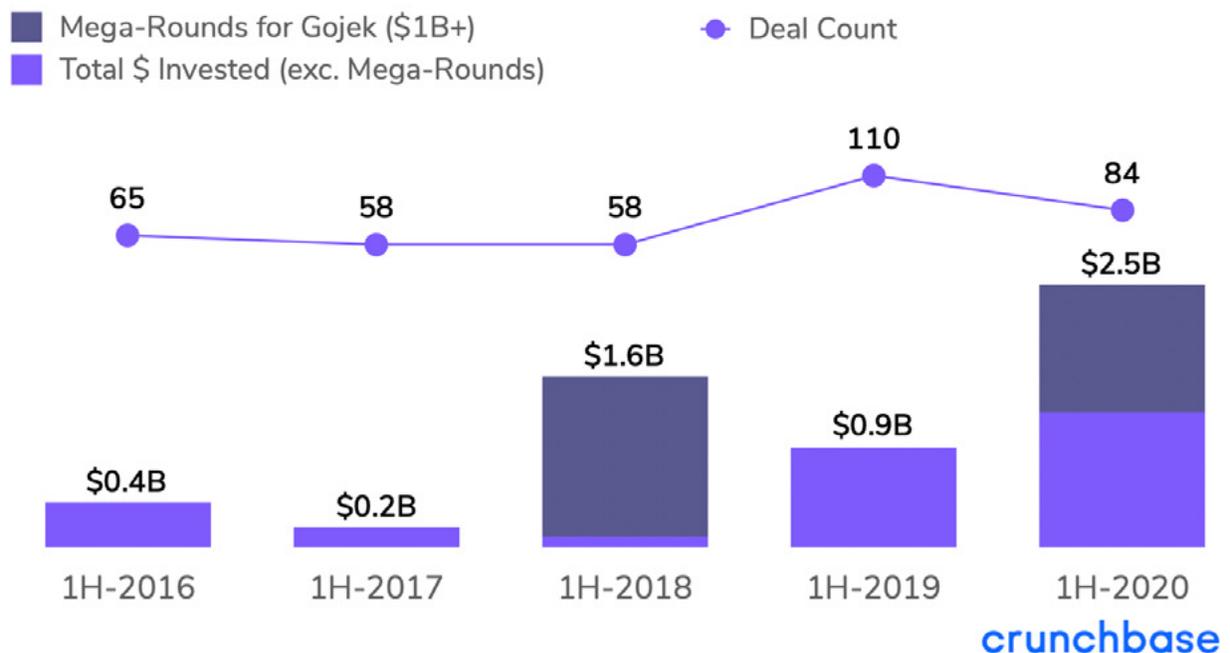


# Indonesia

Indonesia achieved \$2.5 billion in funding in 1H-2020, the highest amount the country raised in the first six months of the year in the past five years. The funding included a [\\$1.2 billion investment](#) for Super App [Gojek](#), Indonesia's first unicorn (now decacorn). This \$1.2 billion investment is only one part of a four-part Series F round that has spanned three years and currently totals close to \$2.6 billion. Excluding Gojek's mega-round, companies in Indonesia still received close to \$1.3 billion in venture dollars in 1H-2020, a 35 percent increase from 1H-2019.

## Indonesia Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



As digital technology advances and becomes more widely available, Indonesia has capitalized on leveraging technology to simplify the previously cumbersome logistics industry. In late 2019 it was predicted that [smart logistics would become Indonesia's next up-and-coming sector](#), and with nationwide lockdowns due to COVID-19, improving the speed and ability to deliver goods is even more pressing. Gojek wasn't the only logistics company with an impressive round in the first half of 2020; [Kargo Technologies](#), [GudangAda](#) and [Shipper](#) all received Series A rounds of at least \$20 million, to name a few. Kargo Technologies even used its position to help Indonesia fight COVID-19 as its [Series A fundraising pitch](#).

We would be remiss not to acknowledge the strong performance of the rest of Southeast Asia during COVID-19. In the first half of 2020, funding for Taiwan, Vietnam, Thailand, Malaysia and Myanmar all increased by at least 50 percent from 1H-2019. Singapore saw a slight dip in funding compared to 1H-2019, yet still received over \$2.2 billion. The logistics technology sector is also heating up in Singapore. [Grab](#), [Gojek's main competitor](#), [raised a \\$856 million Series I](#) round in February, bringing its total venture funding to over \$9 billion, and express delivery company [Ninja Van](#) raised a \$279 million Series D round in April.

## Southeast Asia Venture Funding

Includes countries with over \$5 million in venture funding in 1H-2020. Private equity rounds are excluded for non-venture backed companies.

Country	1H-2019	1H-2020	Growth
Thailand	\$19M	\$163M	764%
Myanmar	\$23M	\$100M	340%
Indonesia	\$943M	\$2,472M	162%
Taiwan	\$81M	\$166M	107%
Vietnam	\$178M	\$286M	61%
Malaysia	\$40M	\$62M	53%
Singapore	\$3,525M	\$2,263M	-36%
Philippines	\$100M	\$23M	-77%

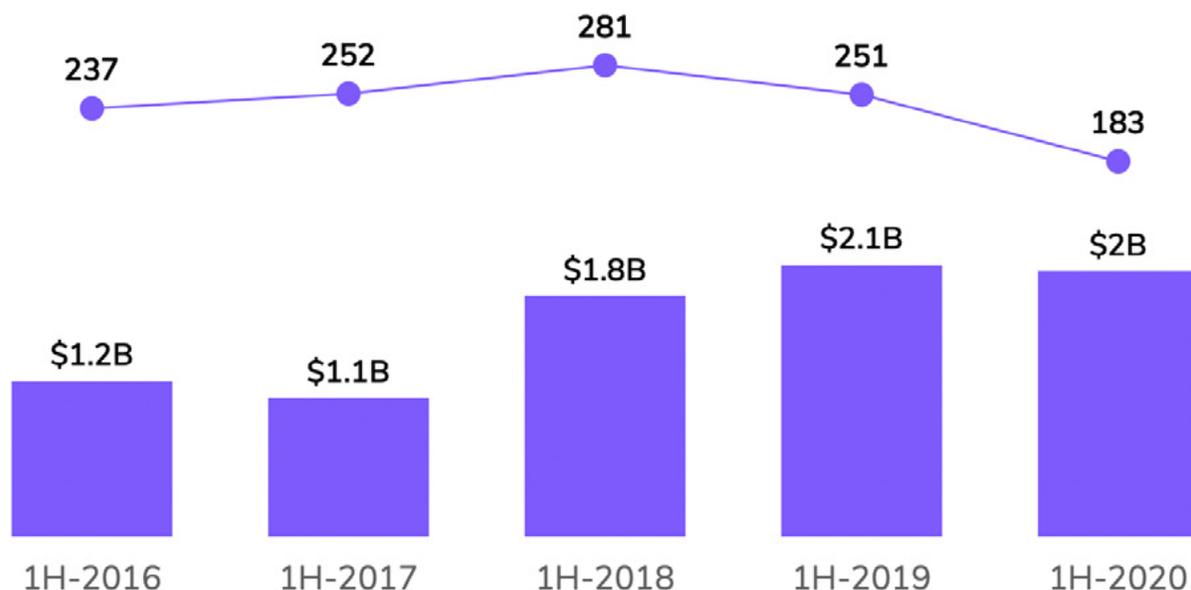
# Israel

Israel surpassed \$2 billion in funding in 1H-2020, reaching almost the same amount as 1H-2019, which was a record in the last five first-half years. Relative to the average funding between 1H-2016 and 1H-2020, funding in 1H-2020 increased by over 31 percent.

The second quarter of 2020 saw a surge in cybersecurity funding, with three of the four largest deals going to cybersecurity companies: [BioCatch](#), [Cato Networks](#) and [Cyberbit](#). All three of these companies raised late-stage rounds of at least \$70 million.

## Israel Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



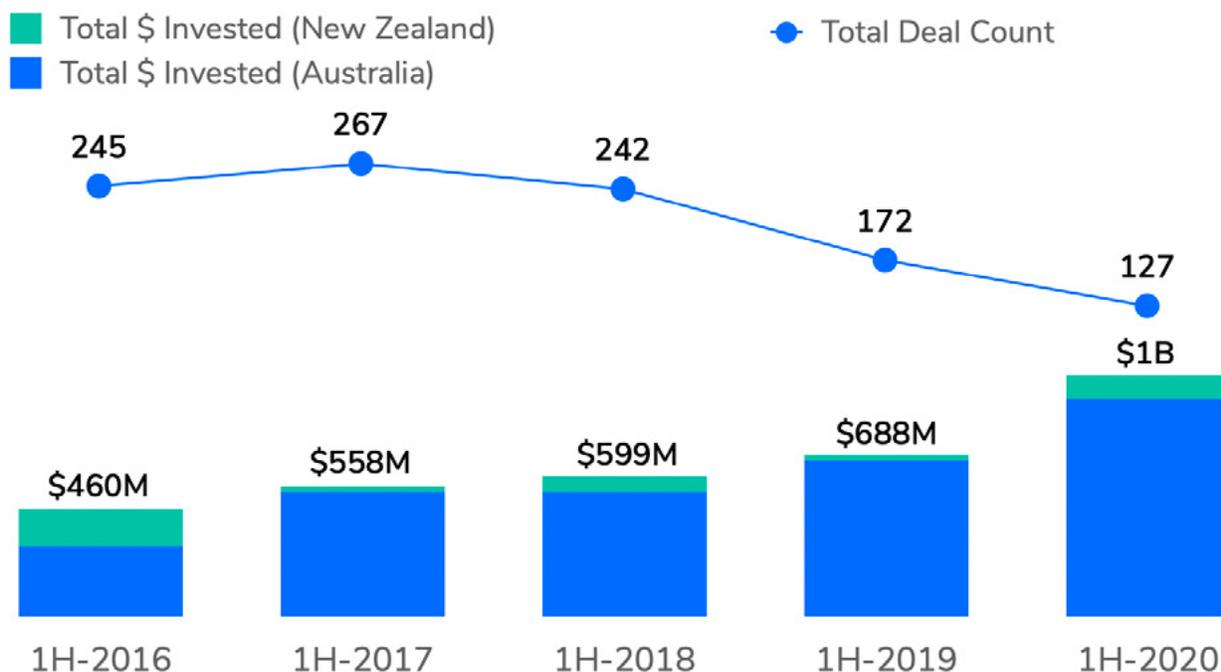
As a whole, the Middle East and North Africa (MENA) region's venture funding performed well during the pandemic. Aside from Israel, 1H-2020 funding dollars also increased in the United Arab Emirates, Saudi Arabia, Egypt, Turkey and Kuwait, relative to the average of the first half of the years 2016-2019.

## Australia and New Zealand

Australia and New Zealand total venture funding for the first half of the year grew by 50 percent from 1H-2019. Australia did not suffer the same venture capital slowdown as other continents, bringing in just over \$1 billion of funding in 1H-2020.

### Australia Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



In Australia, funding reached \$927 million in the first half of 2020, up 39 percent from 1H-2019. Late-stage rounds accounted for 62 percent of venture funding in the country, up from 47 percent in 1H-2019. In fact, the percentage of late-stage funding in Australia has increased rapidly since 1H-2016, when late-stage only accounted for 9 percent of funding rounds.

Much of the success of Australia’s venture capital ecosystem over the years has been due to fintech and digital banking, with some even calling the growth of these banks [terrifying](#). This became particularly relevant in 2020- -a time when physical banks were often closed and people transitioned to digital methods of banking. Four of the 10 largest venture rounds in 1H-2020 went to digital banks (often referred to as Neobanks), including [Judo Bank](#), [Xinja Bank](#), [Volt Bank](#) and [86 400](#) (all four of which were founded in 2016 or 2017). Four or more of the top 10 rounds went to workplace software companies.

## Australia Leading Venture Rounds in 1H-2020

Private equity rounds are excluded for non-venture backed companies.

Company	Money Raised (USD)	Deal Type	Industry
Judo Bank	\$150M	Series C	Digital Banking
Xinja Bank	\$96M	Series D	Digital Banking
Volt Bank	\$70M	Series C	Digital Banking
SiteMinder	\$70M	Venture Round	Hospitality
Canva	\$60M	Venture Round	Workplace Software
GO1	\$40M	Series C	Workplace Software
SafetyCulture	\$36M	Series C	Workplace Software
Verteva	\$21M	Series A	FinTech
86 400	\$21M	Series A	Digital Banking
Outfit	\$20M	Venture Round	Workplace Software

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New Zealand, often praised as a COVID-19 [success story](#) during the onset of the pandemic, recorded over \$102 million in funding in 1H-2020, up significantly from \$24 million in 1H-2019. Interestingly, 17 of the 20 venture deals in New Zealand in the first half of 2020 were completed in the first quarter.

While both New Zealand and Australia have experienced growth over the last few years, New Zealand has shown growth in early-stage rounds; in 1H-2020, 86 percent of investment dollars went to early-stage funding, and all of New Zealand's \$102 million in funding went to seed, angel, OR early-stage rounds. Comparatively, in Australia only 37 percent of all funding went to seed, angel, or early-stage in 1H-2020. Interestingly, no technology growth rounds were recorded in Australia or New Zealand in the first half of the year.

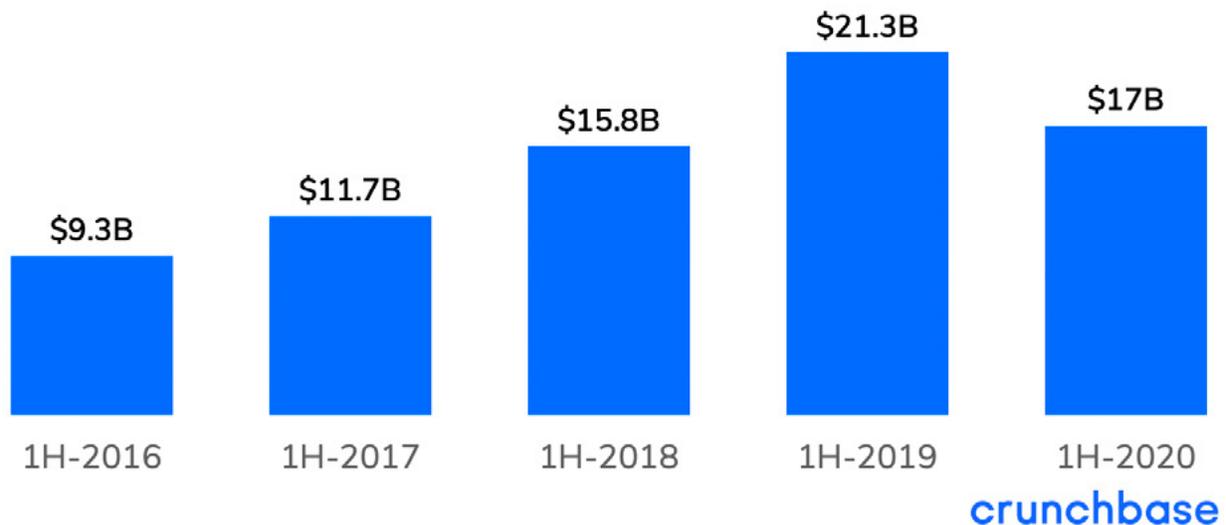


# Europe

Europe recorded \$17 billion in funding in 1H-2020, down 20 percent from 2019, however, still up from the previous half years. Europe didn't record any deals over \$500 million in the first half of 2020, compared to 2019's first-half year which had four. The continent did, however, experience an increase in funding dollars to seed, angel and early-stage rounds, with 47 percent of funding to these rounds in 2020 relative to 42 percent in 1H-2019 (and 34 percent globally in 1H-2020).

## Europe Venture Funding First Half Year, 2016-2020

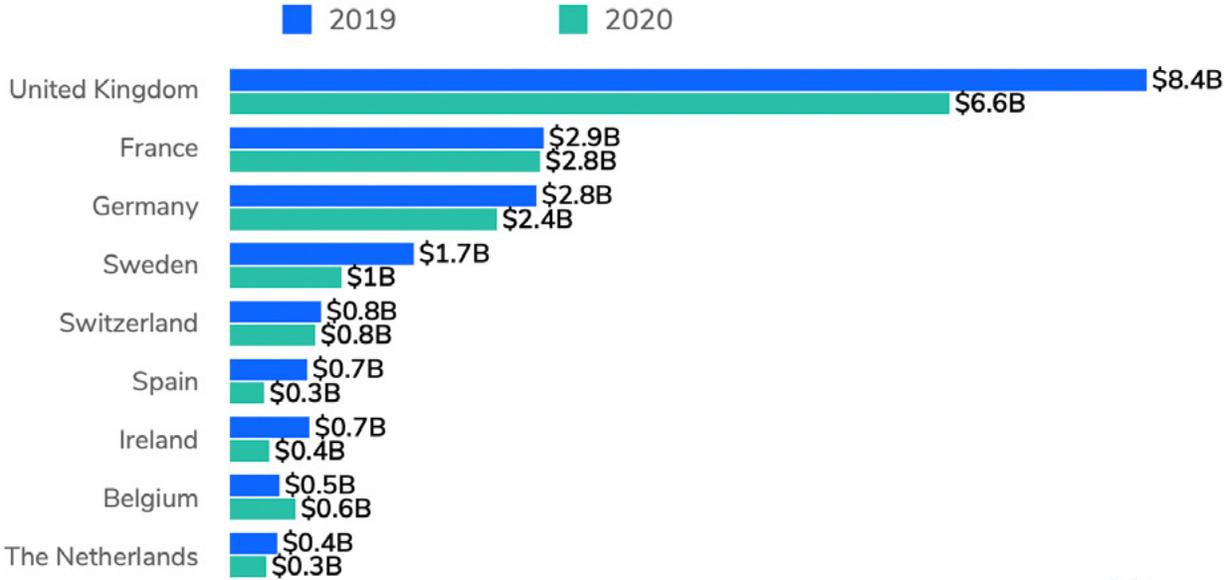
Private equity rounds are excluded for non-venture backed companies.



The United Kingdom still received the most venture funding in the first half of the year with \$6.6 billion; although it's a 22 percent decrease from 1H-2019. France, Germany and Sweden also recorded over \$1 billion in the first half of 2020. Belgium saw an increase in funding from 2019, while France and Switzerland maintained similar numbers.

## Europe Venture Funding First Half Year, 2019-2020

Private equity rounds are excluded for non-venture backed companies.



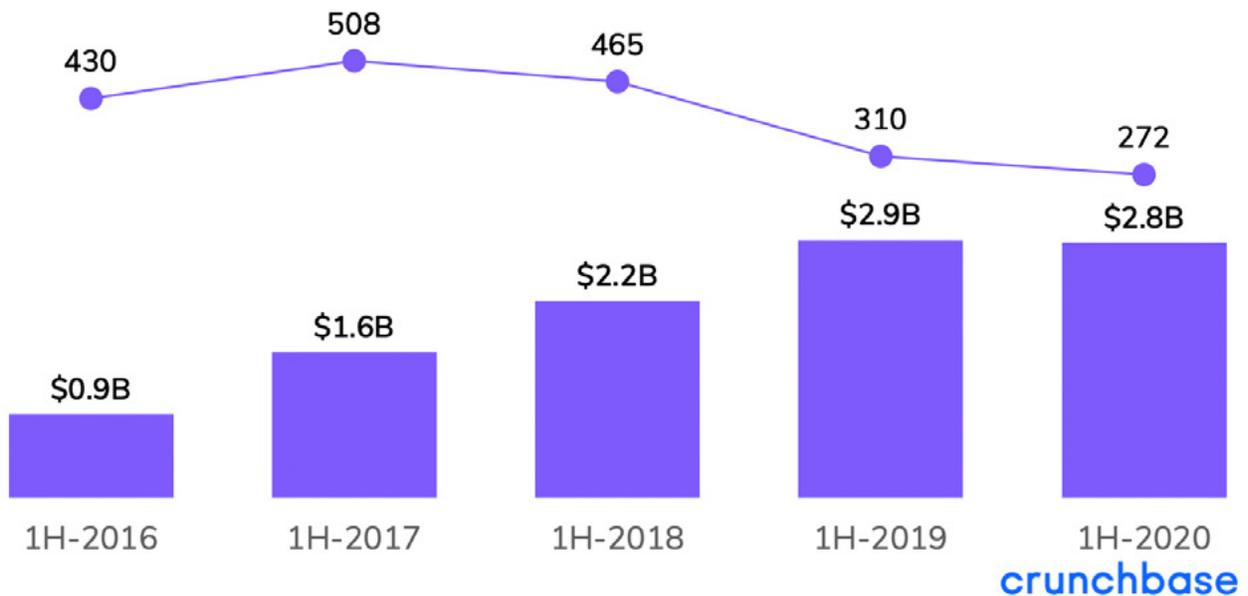
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# France

It's worth highlighting the success of France, considering the size and scale of the country's venture capital ecosystem and its ability to sustain impressive funding figures during the pandemic. The continent received over \$2.8 billion in venture funding dollars in 1H-2020, down slightly from 1H-2019, but still significantly higher than the previous three years. Parisian companies accounted for \$2.1 billion, or 76 percent, of France's funding.

## France Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



In the first half of 2020, France had seven deals over \$100 million--the same number of deals over \$100 million the country saw in the first halves of 2016-2019 combined. Six of seven of these companies are headquartered in Paris. (The seventh, [Kineis](#), is located in Ramonville-saint-agne.)

## France Venture Rounds Over \$100M in 1H-2020

Private equity rounds are excluded for non-venture backed companies.

Company	Money Raised (USD)	Deal Type	Industry
Colonies	\$200M	Series B	Hospitality
EcoVadis	\$200M	Tech Growth	Sustainability
Contentsquare	\$190M	Series D	SaaS
ManoMano	\$139M	Series E	E-Commerce
Back Market	\$120M	Venture Round	E-Commerce
Qonto	\$115M	Series C	Digital Banking
Kineis	\$110M	Venture Round	Satellites

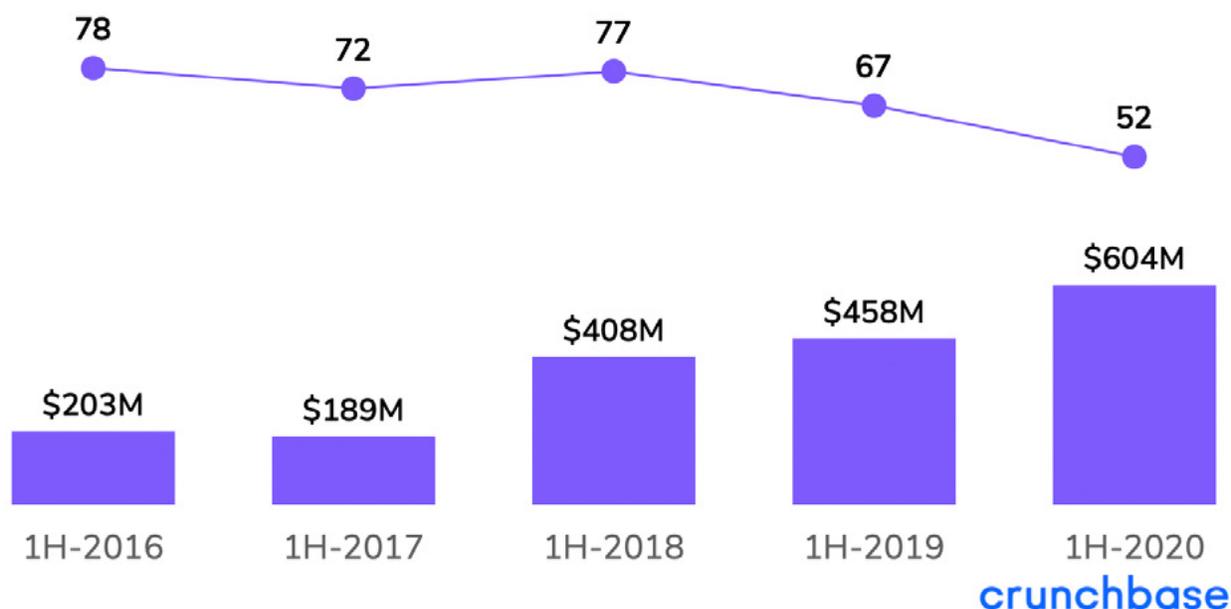
# Belgium

Although the Belgium venture funding ecosystem is smaller than others-- such as the U.K. and France--and often doesn't get the same attention, it's worth acknowledging its funding growth despite the pandemic. Belgium recorded \$604 million in 1H-2020, up from \$458 million in the first half of 2019.

In 1H-2020, 57 percent of Belgium investment dollars went to seed, angel and early-stage rounds (compared to 34 percent globally). Several notable early-stage funding deals include a \$125 million Series B round for [ITeos Therapeutics](#) and a \$30 million Series B round for cloud accounting company [Silverfin](#).

## Belgium Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.

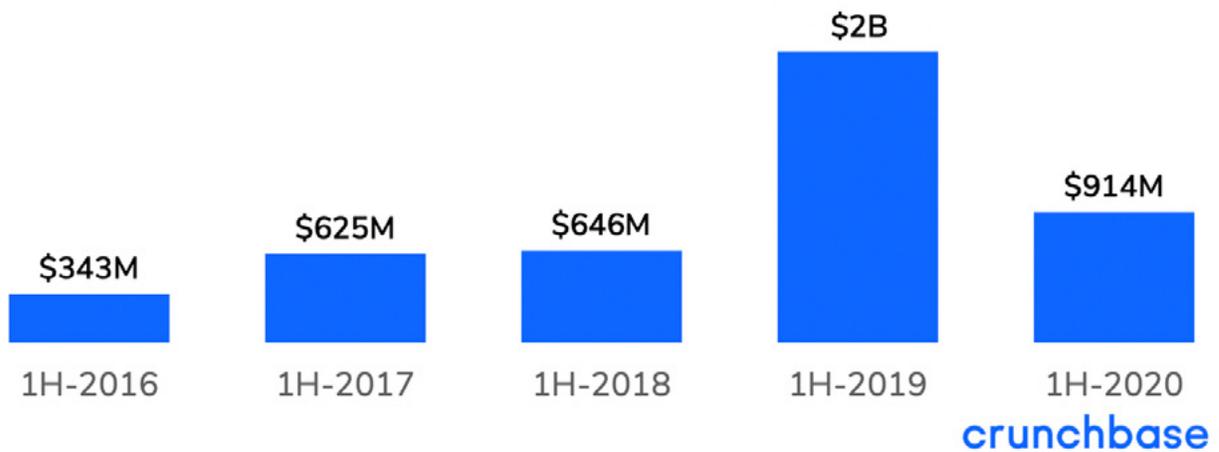


# South America

South America recorded \$914 million in funding in the first half of 2020, down from 2019, yet up significantly from 2016-2018. The first half of 2019 included a [\\$1 billion round](#) for Colombian company [Rappi](#), marking the largest funding round in the reviewed time period with the next largest round at \$300 million.

## South America Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.

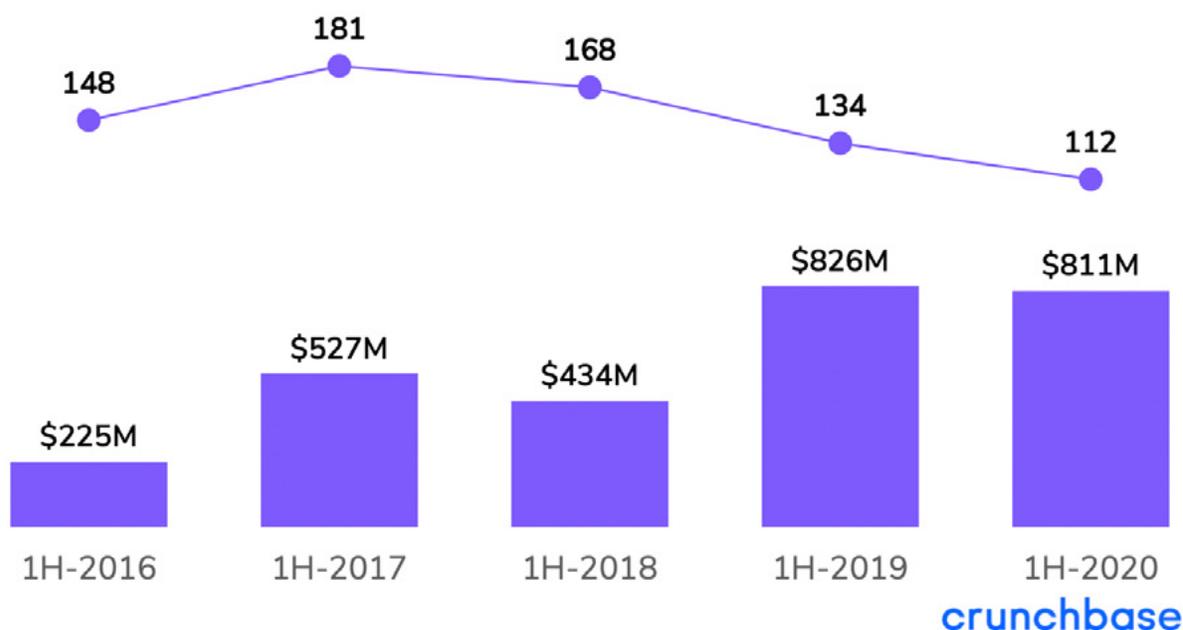


# Brazil

Brazil accounted for 90 percent of total South America venture funding in the first half of 2020. With over \$811 million in funding in 1H-2020, this was close to Brazil's 1H-2019 total funding of \$826 million, a record high in the first halves of the years 2016-2020.

## Brazil Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



The largest funding round in the first half of the year went to real estate platform [Loft](#), which received a [\\$175 million Series C](#) round of financing co-led by U.S. investors [Vulcan Capital](#) and [Andreessen Horowitz](#). This was the largest Series C round in Brazil between January and June in the last five years.

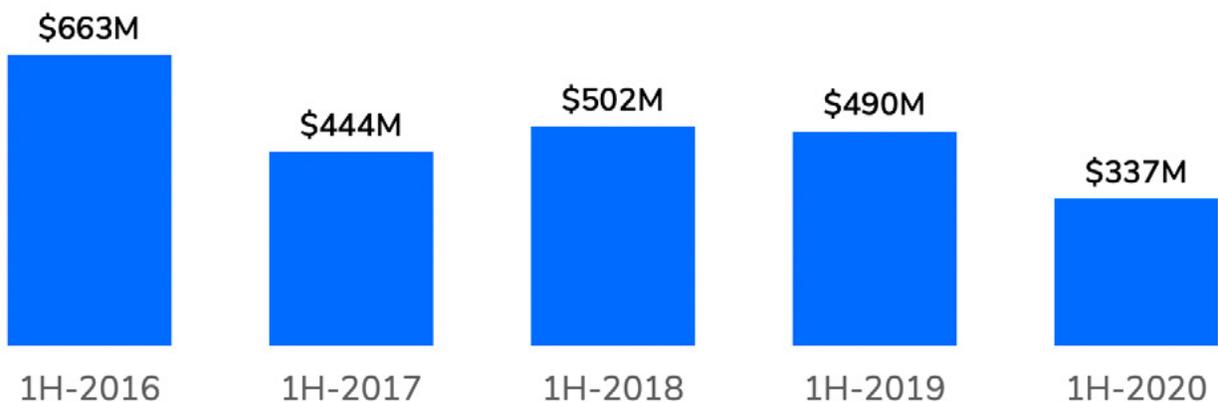
Brazil is currently the country with the second-highest numbers when it comes to COVID-19 case counts and deaths. So far, the toll of the pandemic in Brazil hasn't been reflected in venture capital funding, but a different story may unfold in the second half of 2020.

## Africa

Africa experienced the most notable setback of any continent when it comes to venture funding in the first half of 2020, hitting a low of \$337 million--more than \$100 million lower than the first halves of 2016-2019. The largest deal in Africa in 1H-2020 was \$55 million for the South African company [JUMO](#).

### Africa Venture Funding First Half Year, 2016-2020

Private equity rounds are excluded for non-venture backed companies.



The top seven funding rounds in 2020 were split across five different countries--South Africa, Egypt, Kenya, Ghana and Nigeria. Angel, seed and early-stage deals accounted for 67 percent of funding in Africa in the first half of 2020, reminding us that Africa is still a young venture capital economy with plenty of opportunities on the horizon for growth.

## Africa Leading Venture Rounds in 1H-2020

Private equity rounds are excluded for non-venture backed companies.

Company	Money Raised (USD)	Deal Type	Country
JUMO	\$55M	Venture Round	South Africa
Vezeeta	\$40M	Series D	Egypt
Skynamo	\$30M	Series A	South Africa
Sendy	\$20M	Series B	Kenya
mPharma	\$17M	Venture Round	Ghana
Halan	\$15M	Series A	Egypt
Bitfxt	\$15M	Venture Round	Nigeria

# Conclusion

Although funding around the globe experienced a slight dip in the first half of 2020, the dip isn't nearly as drastic as what could have been, considering how significantly COVID-19 has impacted the lives of people around the world and the global economy. Fortunately, it seems investors have adapted to closing deals over video calls.

The pandemic's global economic disruption also introduces the potential for a shakeup of the venture funding leaderboard. While the U.S. still tops the list as the country with the most venture funding, as [Startup Genome stated in The Global Startup Ecosystem Report 2020](#), "There will be no 'Next Silicon Valley,' There will be 30." Many regions around the world have seen increases in venture funding and are well on the way to becoming startup hubs.

However, the burning question that still remains is the long-term impact of the pandemic on venture funding. We know there have been major venture funding slowdowns in China, so is it too early to analyze COVID-19's impact on funding around the rest of the world?

Could the second half of 2020 provide a different story?

# Methodology

This report is based on data in Crunchbase as of July 20, 2020. For this report we only reviewed data from January through June, 2016 through 2020. This five-year span provides enough data for comparisons without skewing the numbers down by including older years, which recorded significantly less funding globally.

For this report, we reviewed private company fundings from seed- through late-stage venture. We included private-equity rounds for venture-backed companies. All other private-equity rounds were excluded.

We looked at reported--not projected--data, which means that first half year 2020 numbers will increase over time, relative to previous years. Private market financing data is subject to reporting delays, so numbers may have changed since publication as more data gets added to Crunchbase.

COVID-19 Source: [John Hopkins University & Medicine Coronavirus Resource Center](#)

# Glossary of funding terms

- Seed/angel includes financings that are classified as seed or angel, including accelerator funding, equity crowdfunding and venture rounds without a designated series, at \$3 million and below.
- Early-stage venture includes financings that are classified as a Series A or B, and venture rounds without a designated series that are above \$3 million and equal to or below \$15 million.
- Late-stage venture includes financings that are classified as a Series C+, and venture rounds without a designated series greater than \$15 million.
- Technology growth is a private-equity round raised by a company that has previously raised a “venture” round--basically, any round from the previously defined stages. Private-equity rounds for non-venture-backed companies are not included in this report.

# About Crunchbase

[Crunchbase](#) is the leading provider of private-company prospecting and research solutions. Over 55 million users—including salespeople, entrepreneurs, investors and market researchers—use Crunchbase to prospect for new business opportunities. Companies all over the world rely on us to power their applications, making over 3 billion calls to our API each year.