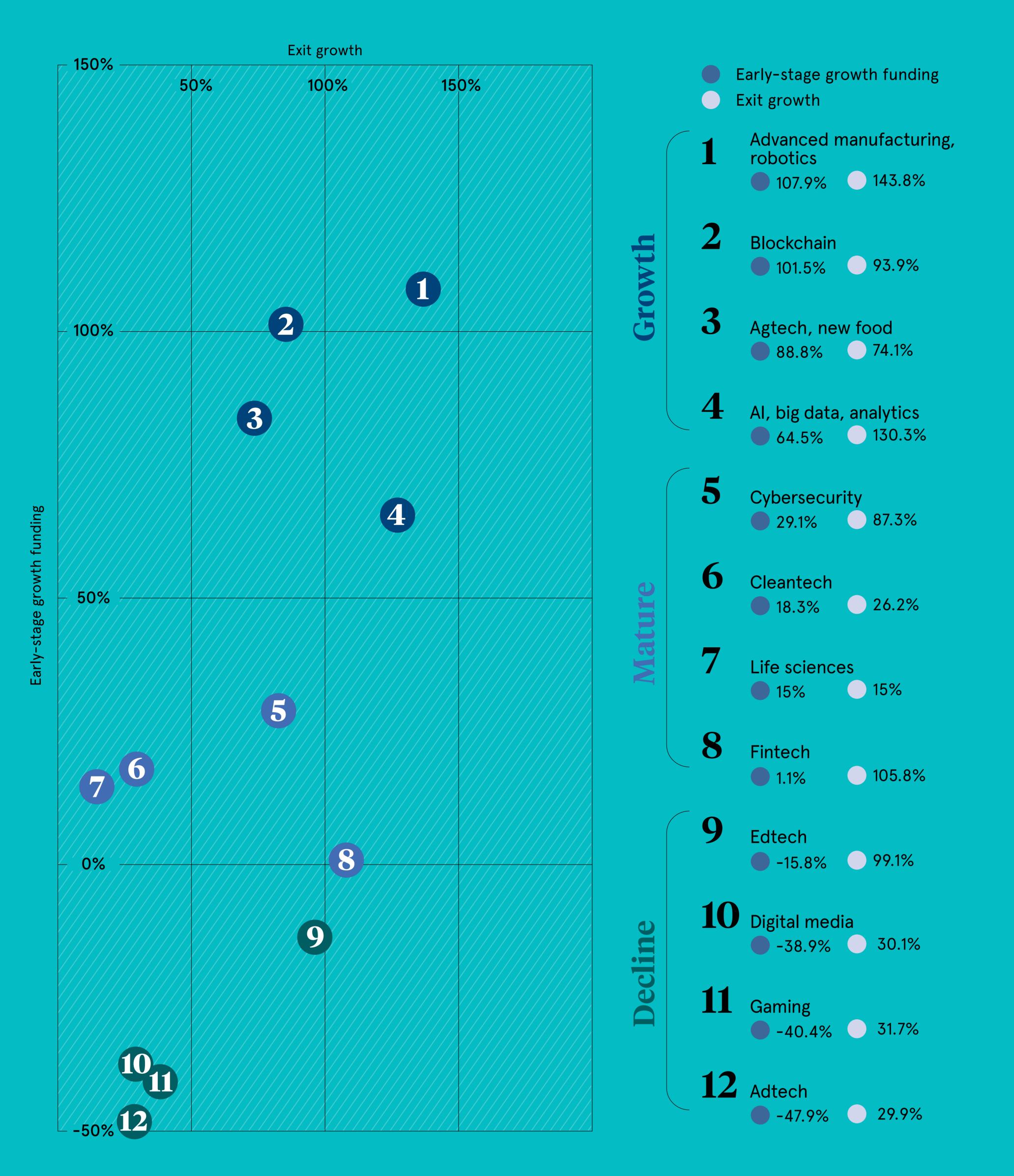
THE STARTUP ECOSYSTEM

From Al to gaming, tech startups across the world are attracting huge interest from investors, receiving millions (if not billions) of funding. But while digital media is by far the largest sector when it comes to the number of startups, early-stage funding is slowing and flowing into other industries such as manufacturing and robotics

HOTTEST SUB-SECTORS FOR TECH STARTUPS

Comparing early-stage growth funding with the growth in the number of exits over the past five years. Early-stage funding includes seed and series A funding; exits are either IPOs or buyouts valued between \$50 million and \$1 billion

Startup Genome 2019

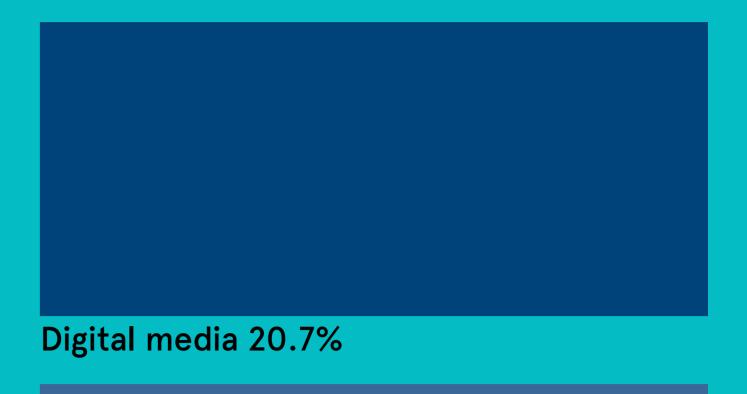


SHARE OF STARTUPS BY SECTOR

Based on the number of companies, not valuations

Fintech 8.7%

Startup Genome 2019



AI, big data, analytics 7.1%
Gaming 4.5%
Adtech 4.2%
Edtech 3.1%
Cleantech 2.9%
Blockchain 2.7%
Life sciences 2.6%
Advanced manufacturing, robotics 1.8%
Advanced manufacturing, robotics 1.8% Cybersecurity 0.9%
Cybersecurity 0.9%

Other 40%

WHERE THE UNICORNS LIVE

Location of the 415 unicorn companies worldwide

CB Insights 2019



12 LARGEST UNICORNS		
Value based on the latest available data	CB Insig	ights 2019
Bytedance (artificial intelligence)	China 🛑 US 💮 Sing	
Didi Chuxing (auto/transportation)		5bn 6bn
JUUL Labs (consumer/retail)		0bn
Stripe (fintech)		5.3bn
Airbnb (travel)		5bn
SpaceX (other)		53.3bn
Kuaishou (mobile/telecoms)	number of unicorn	8bn
DJI Innovations (hardware)		5bn
Epic Games (gaming)	\$1.3 \$15	5bn
Grab (auto/transportation)	cumulative valuation of	4.3bn

DoorDash (supply chain/logistics/delivery)		
	CB Insights 2019	• \$12.6bn
Palantir Technologies (data management/analytics)		
		• \$12.2bn

SECTORS THAT RECEIVE THE MOST FUNDING Share of venture capital deals for unicorns by subsector; US deals only for representative example PitchBook 2019 🛑 IT hardware Healthcare devices Healthcare services Pharma/biotech Software Energy Commercial services Consumer goods/recreation Media Other *2019 data is for the first half of the year only 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019* 0% 50% 100%

RACONTEUR