



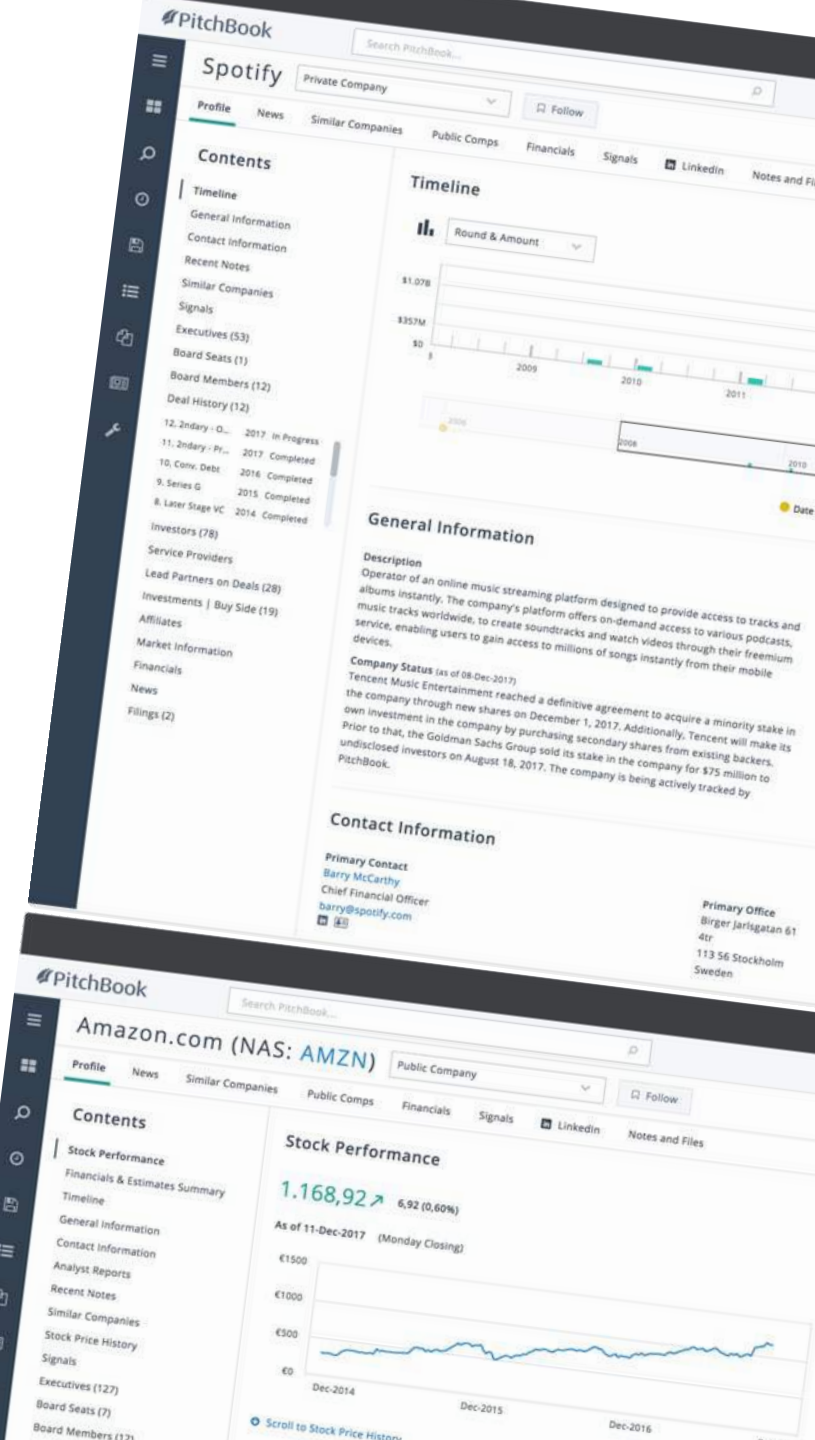
Crossing Over Into Venture

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Data as of 9/17/2021

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Key considerations:

- How prevalent is crossover investing in the venture ecosystem?
- What are the motivations for these crossover rounds?
- How has crossover investor involvement affected VC-backed IPOs?
- Do these investors have staying power within the venture ecosystem?

Who are these “crossover investors”?

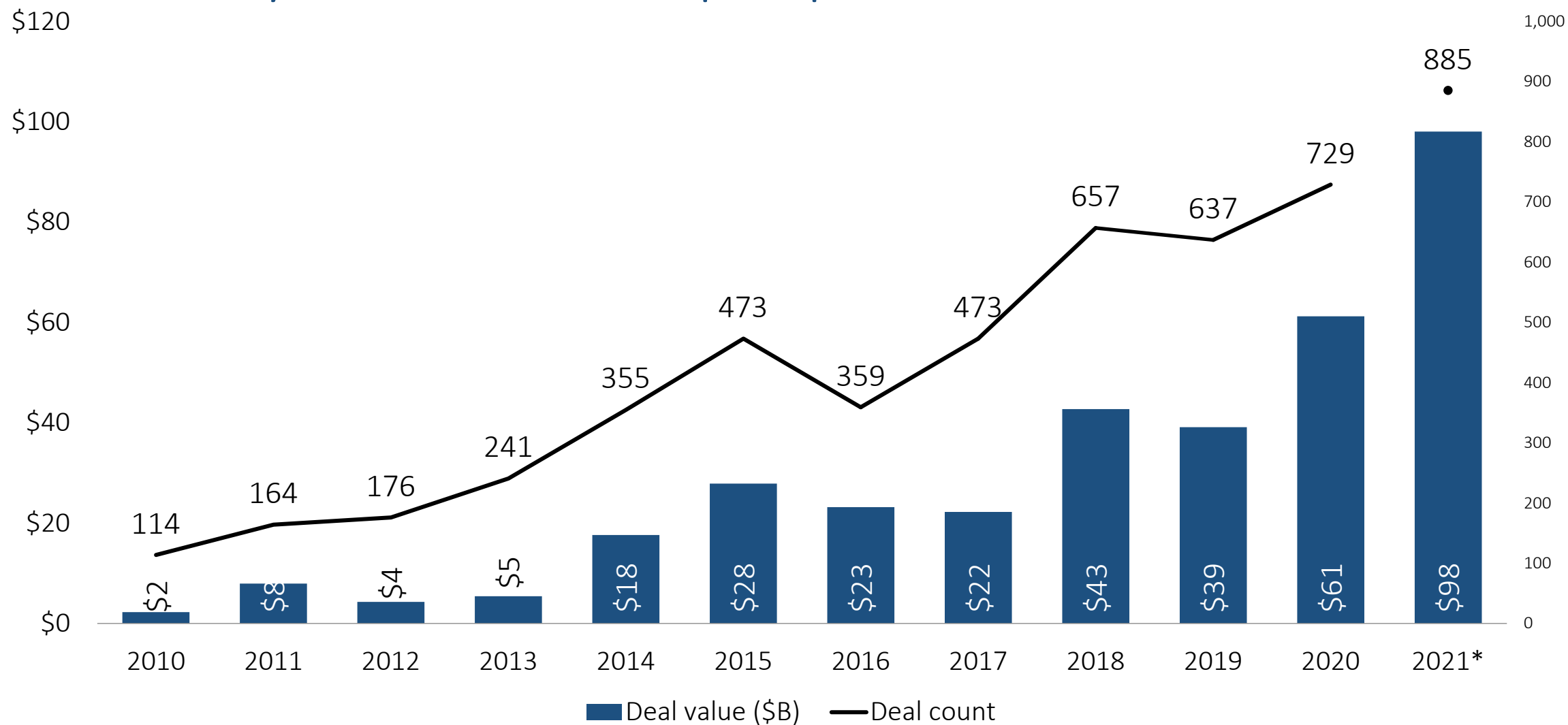
Most active crossover investors in VC deals since 2015

| Investor | Deal count |
|----------------------------|------------|
| Tiger Global Management | 272 |
| OrbiMed | 198 |
| Coatue Management | 192 |
| RA Capital Management | 176 |
| T. Rowe Price (NAS: TROW) | 155 |
| Deerfield Management | 148 |
| Cormorant Asset Management | 137 |
| Cota Capital | 130 |
| Casdin Capital | 129 |
| Temasek Holdings | 129 |
| Perceptive Advisors | 127 |
| Rethink Capital Partners | 123 |
| Wellington Management | 122 |

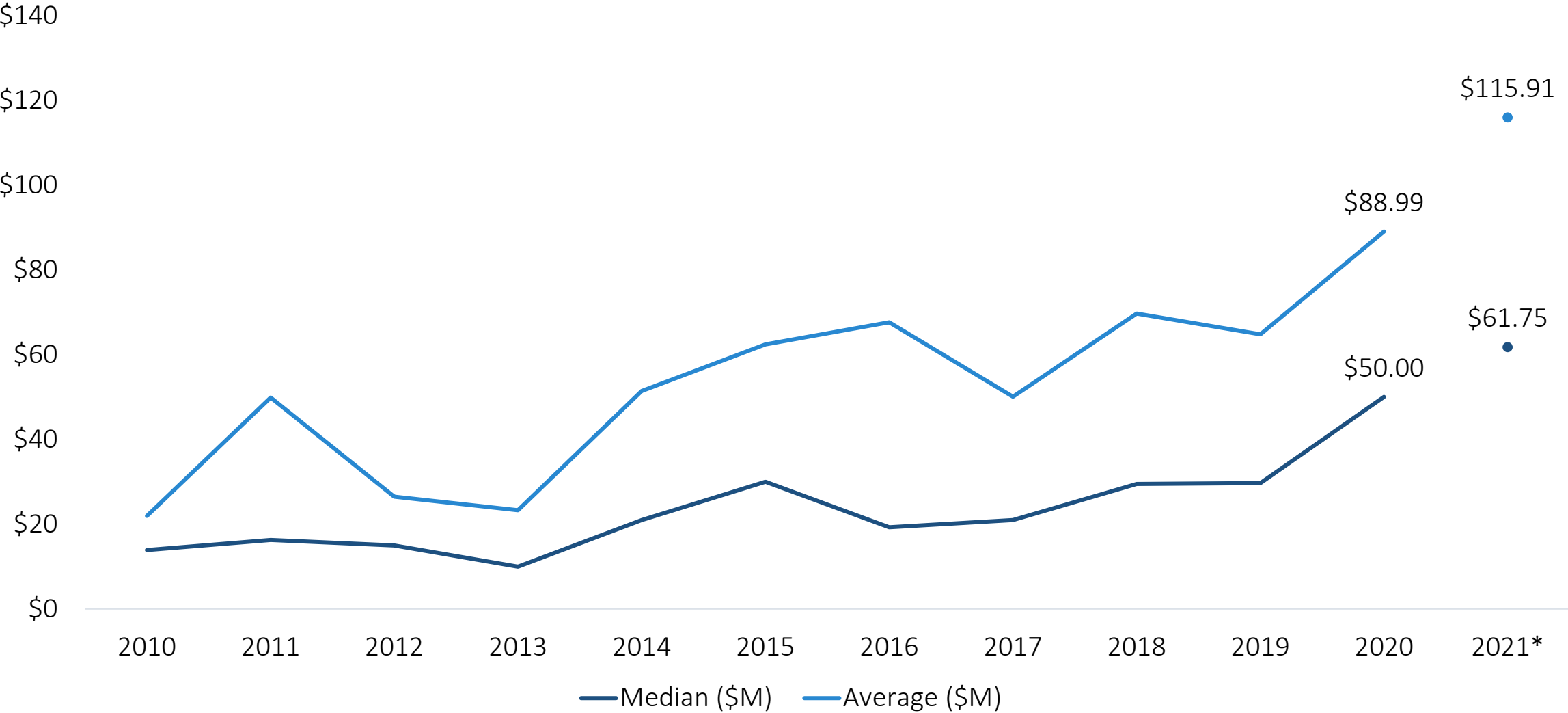
| Investor | Deal count |
|--------------------------------------|------------|
| Fidelity Investments | 106 |
| TPG | 106 |
| Franklin Templeton (NYS: BEN) | 94 |
| Viking Global Investors | 92 |
| Baillie Gifford | 86 |
| Pantera Capital | 81 |
| Redmile Group | 81 |
| BlackRock (NYS: BLK) | 77 |
| Rock Springs Capital | 77 |
| Adams Street Partners | 75 |
| Janus Henderson Investors (NYS: JHG) | 73 |
| Sands Capital | 71 |

How prevalent is crossover investing in the venture ecosystem?

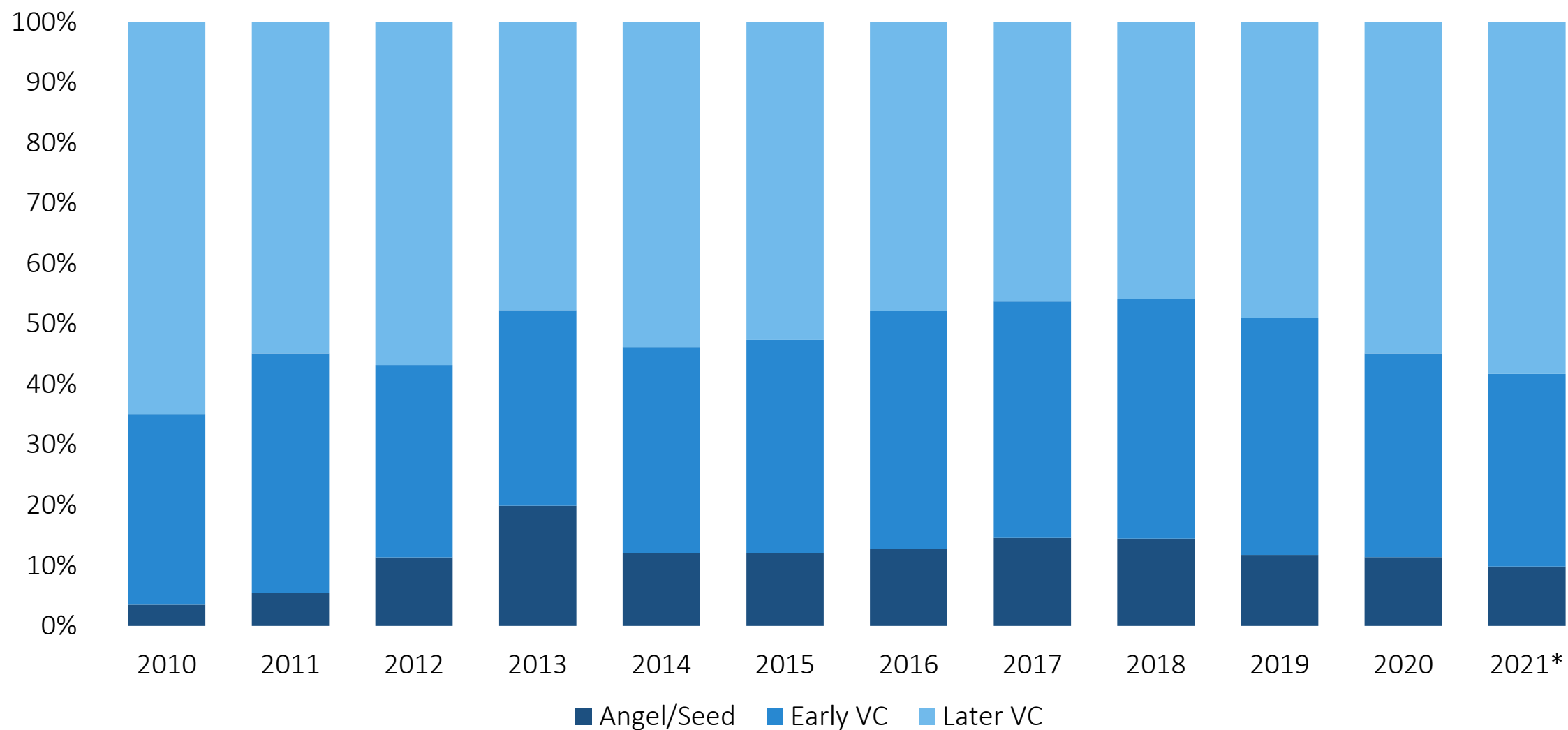
VC deal activity with crossover investor participation



Crossover round size



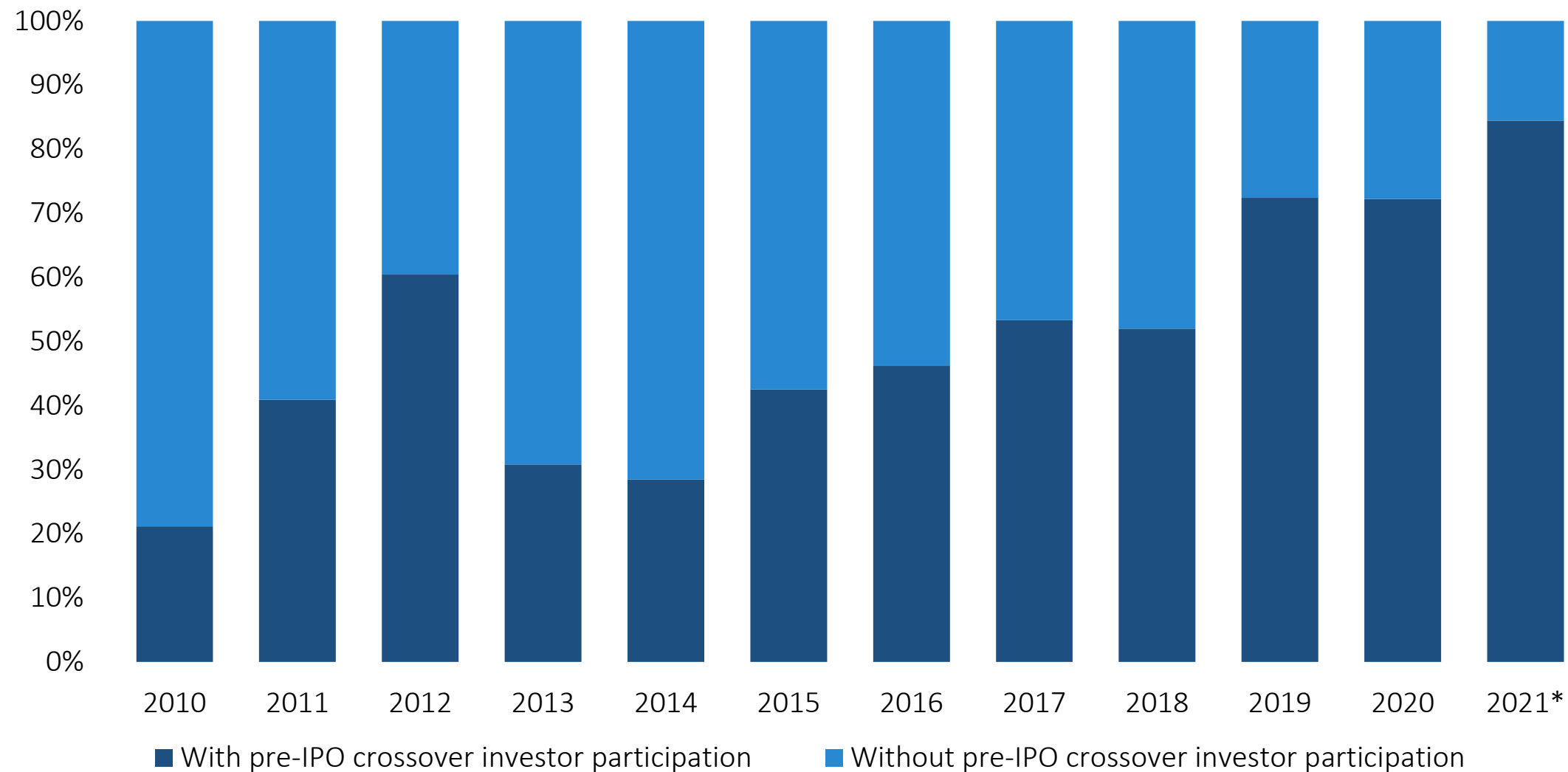
VC deal activity (#) with crossover investor participation



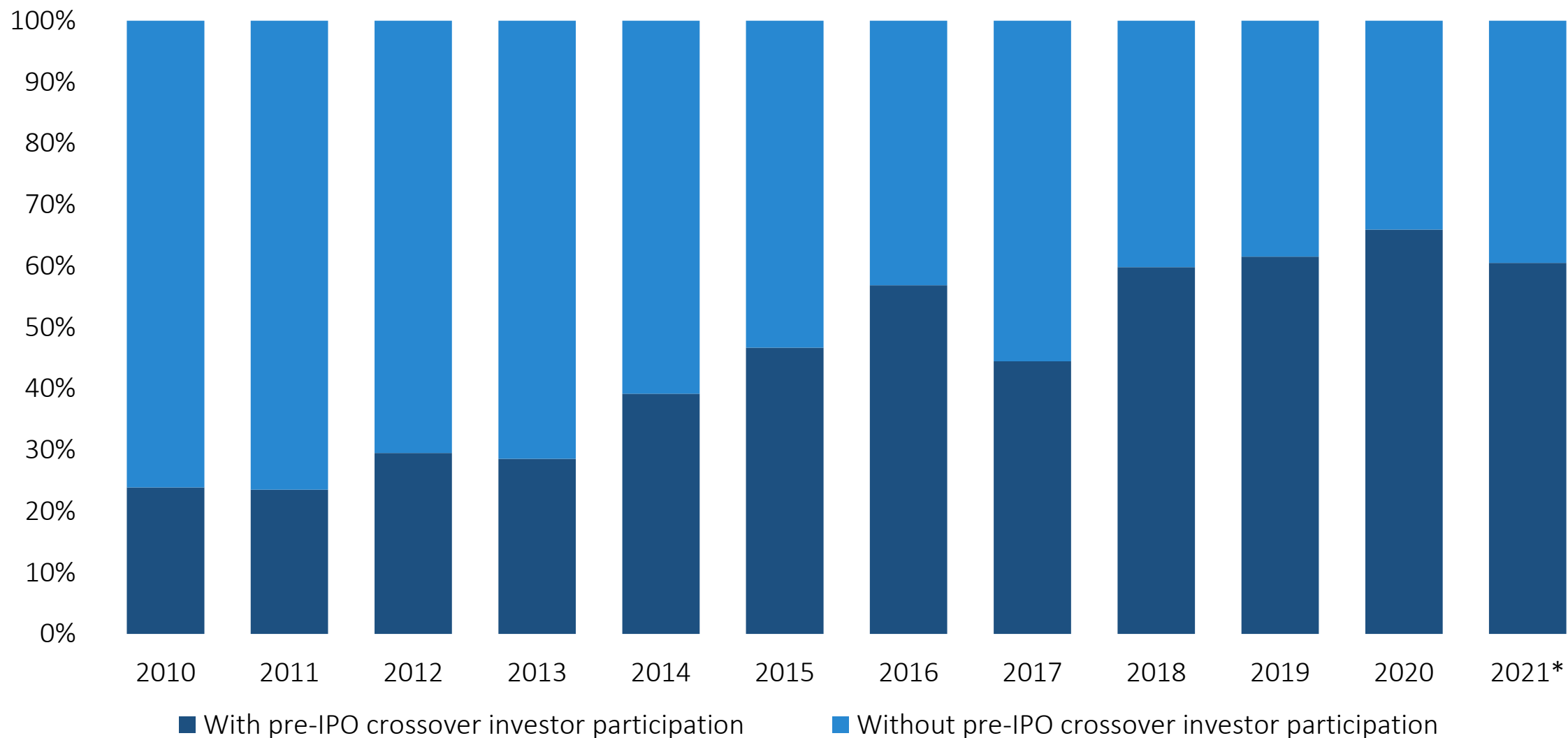
What are the motivations for these crossover rounds?

How has crossover investor involvement affected VC-backed IPOs?

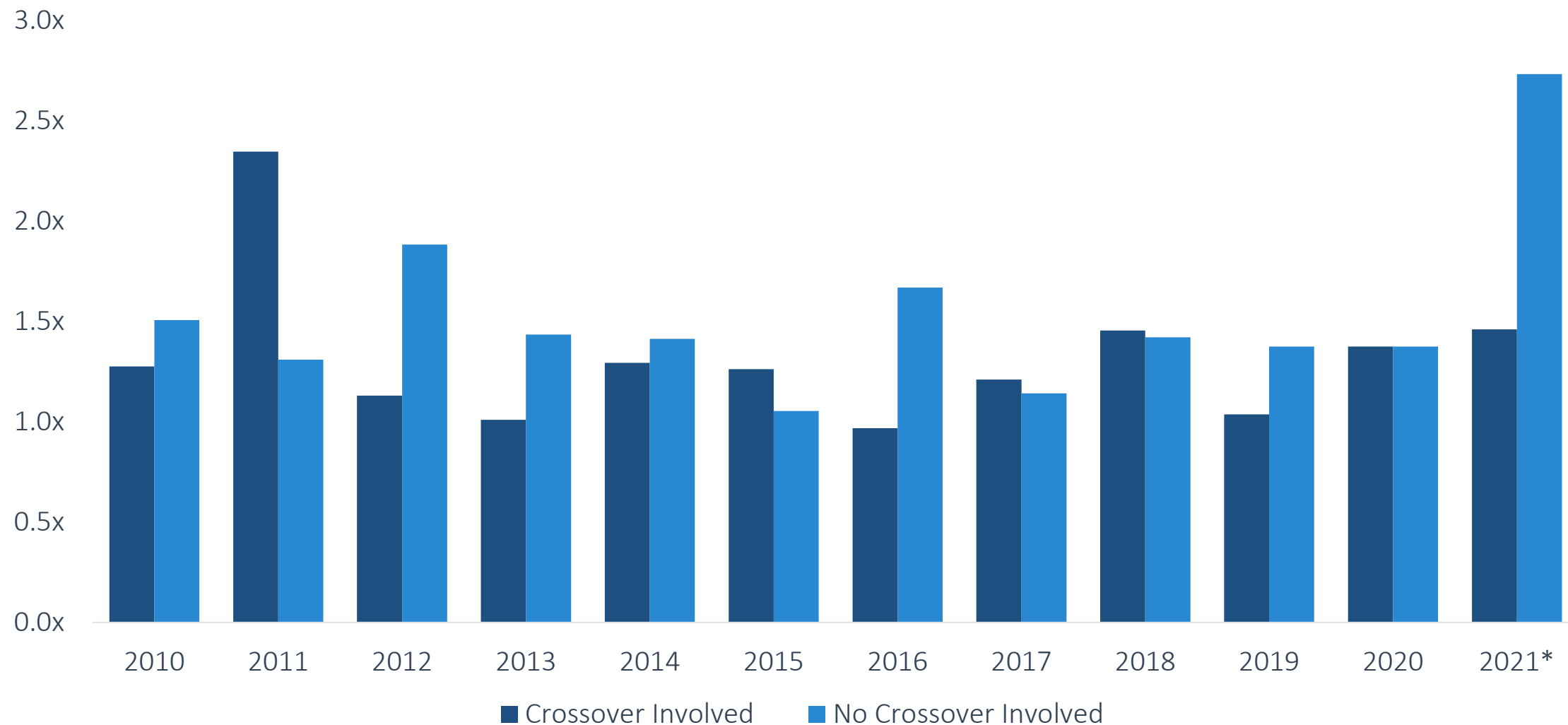
VC IPO exit size (\$) with crossover investor participation



VC IPO exits (#) with crossover investor participation

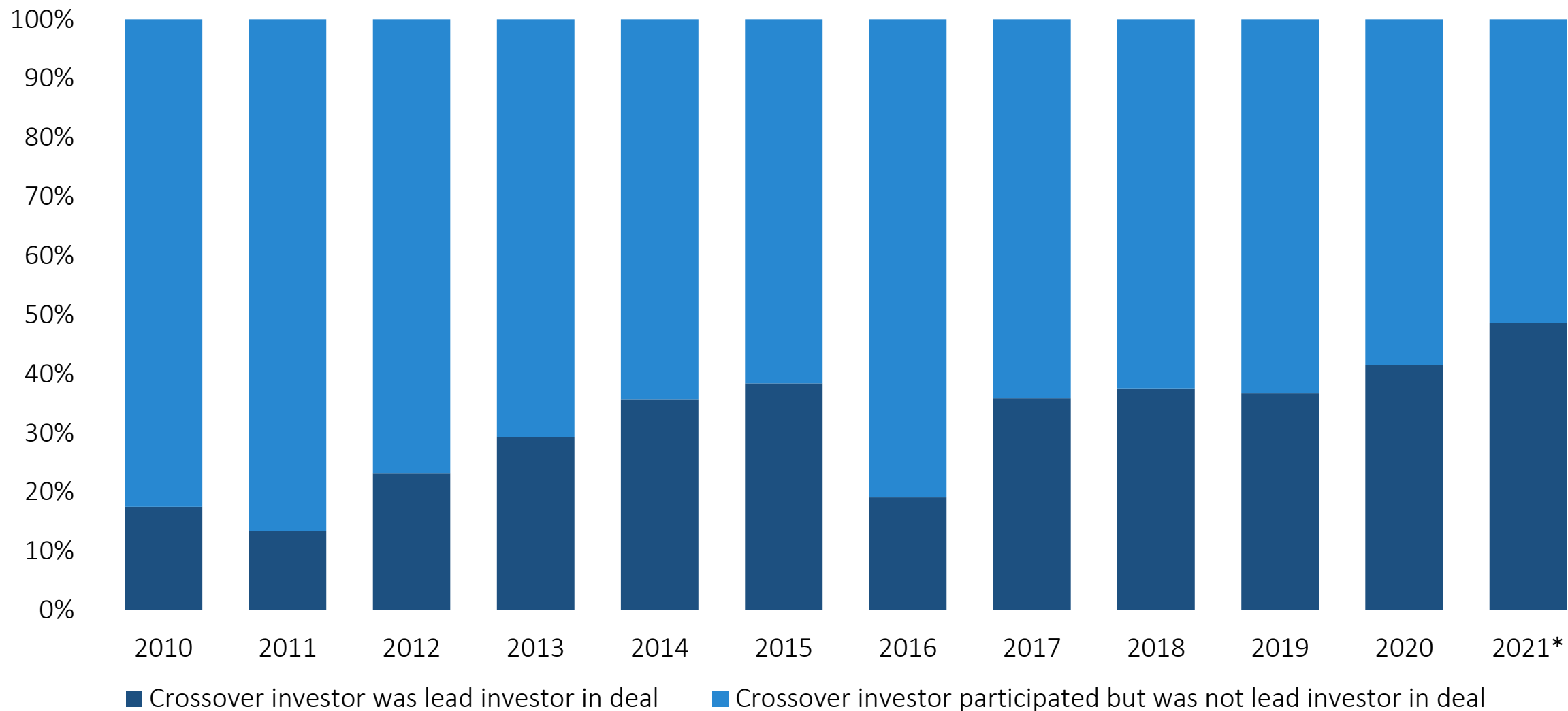


Median step-up at IPO by crossover status

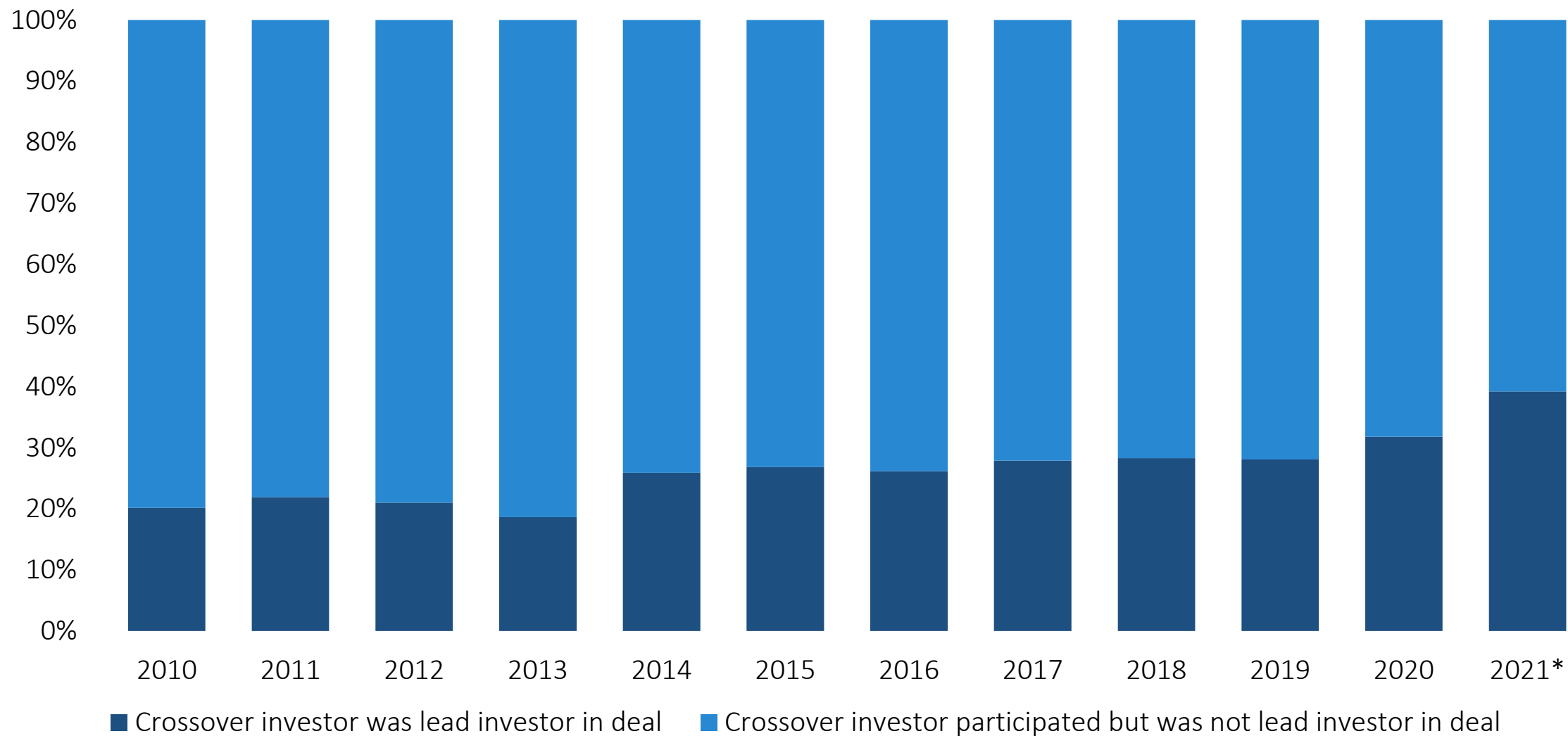


Do these investors have staying power within venture?

VC deal size (\$) with crossover investor participation



VC deal size (#) with crossover investor participation





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