



**500**

# 500 STARTUPS

THE FUTURE OF SAAS

MAY 2021

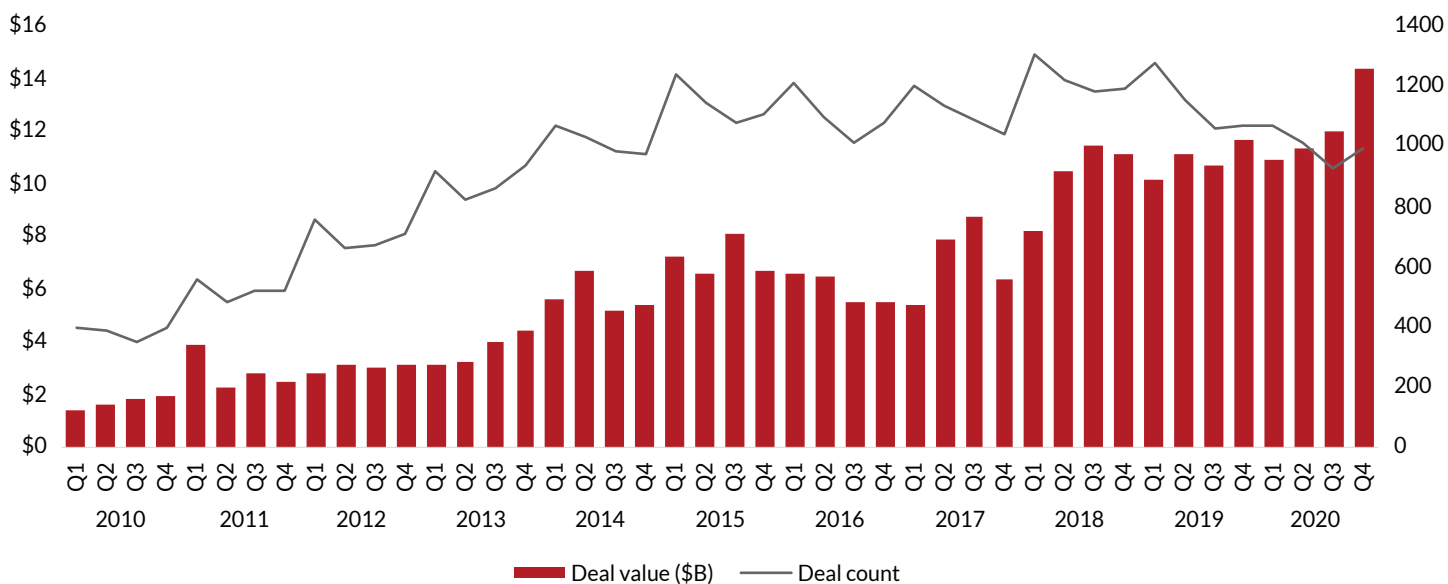
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## Even amid a pandemic, venture funding in SaaS remains historically robust

SaaS VC deal activity by quarter



Source: PitchBook | Geography: Global  
\*As of December 31, 2020

This market review provides a data-driven summary of key venture financing trends in the SaaS industry, concentrating on dealmaking. Given the evolution of the SaaS space throughout the 2010s and the unprecedented acceleration in 2020 due to the COVID-19 pandemic, SaaS funding levels have exhibited surprising resilience across the board, although some nuances remain due to market factors.

### Methodology:

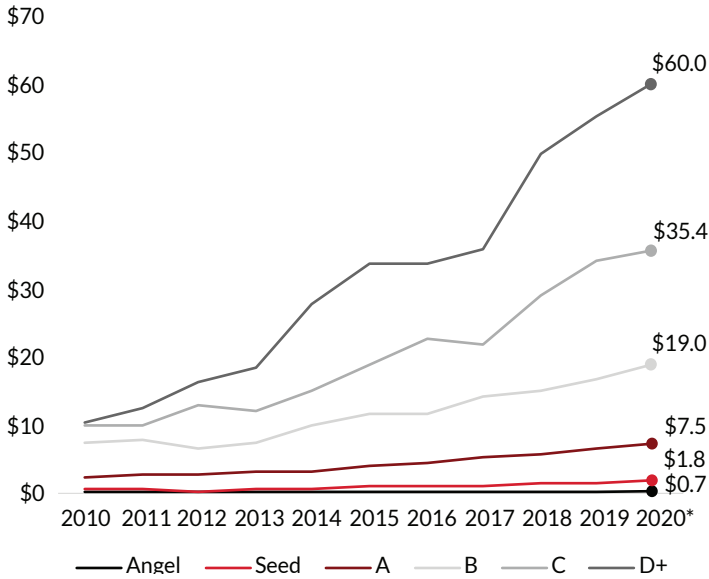
All data within this report is from the PitchBook Platform. SaaS is defined by using the dedicated vertical within the PitchBook Platform. Unless otherwise noted, all datasets within this report are global. Sample sizes below 30 are indicated; otherwise all underlying sample sizes should be presumed to exceed 30.

### Key findings:

- Based on estimated full-year tallies, the compound annual growth rate (CAGR) in SaaS venture funding remained remarkably robust over the past 10 years, exceeding 6% for aggregate VC invested and 13% for deal volume.
- Over \$48 billion was invested across 2,600+ companies in SaaS in 2020. This value outstrips the prior high in 2019—\$43.6 billion—by a considerable amount.
- At 15%, SaaS funding volume as a proportion of overall global venture activity has hit a decade low, signifying maturation within the space.
- Median VC deal sizes and valuations for SaaS companies remain elevated across the board, suggesting significant investor appetite persists, especially for emerging category leaders.
- Although 2020 figures are based on non-normative sample sizes, revenues at time of funding stayed robust or posted some growth, aligning with overall investor caution given uncertain economic outlooks.

## Every financing series sees new highs in 2020

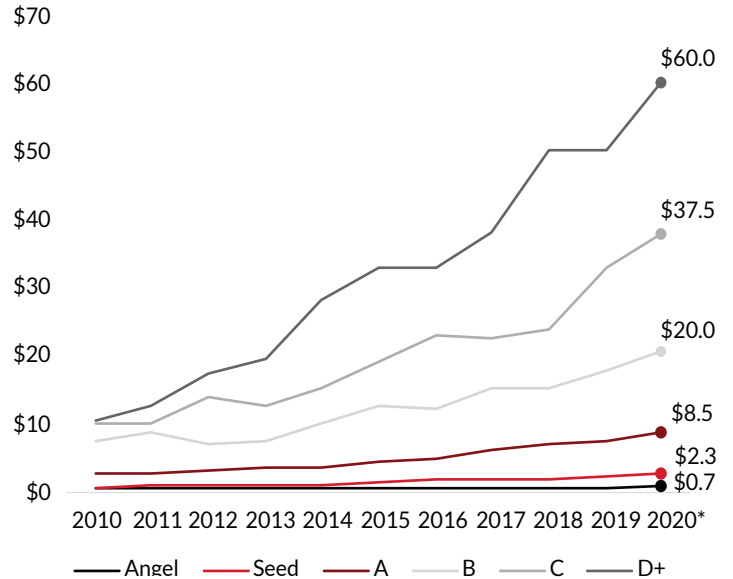
Median SaaS VC deal size (\$M) by series



Source: PitchBook | Geography: Global  
\*As of December 31, 2020

## The US holds steady with global metrics, by and large

Median SaaS VC deal size (\$M) by series



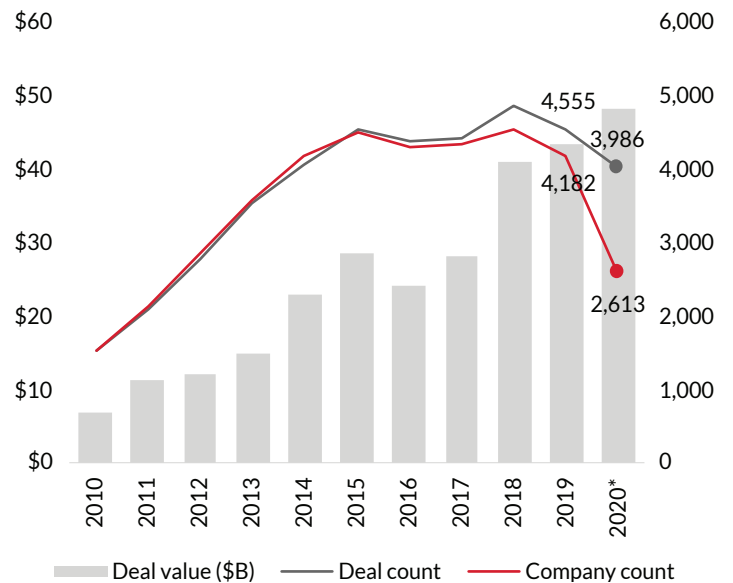
Source: PitchBook | Geography: US  
\*As of December 31, 2020

SaaS exploded in the 2010s due in part to its lower total cost of ownership, scalability, and accessibility. As category leaders emerged in new key segments, incumbents also consolidated gains in market share against a backdrop of steadily increasing spending on enterprise software worldwide. Gartner forecasts that \$556 billion will be spent on enterprise software alone in 2021, with public cloud services estimated to grow 6.3% in 2020 to \$257.9 billion.

The onset of the COVID-19 pandemic accelerated SaaS adoption while showcasing the frontiers of innovation for the space. Fueled by fledgling enterprises seeking VC backing and the emergence of category leaders at the late stage, VC funding within SaaS remained robust in 2020 even after record-breaking tallies in 2018 and 2019. The layering of business intelligence solutions across sectors for specific units and end users has allowed the industry to advance, especially when these solutions can offer a variety of features at scale (for example, SaaS offerings for small retailers or dentistry practices, to name a few). The resultant influx of data will necessitate the evolution in SaaS toolkits for multiple niche use cases as businesses seek to generate actionable insights. This opportunity has opened and will continue to expand entry points for new startups, leading to ongoing venture funding within the broader SaaS ecosystem.

## After record stretch of VC activity, SaaS slows during pandemic

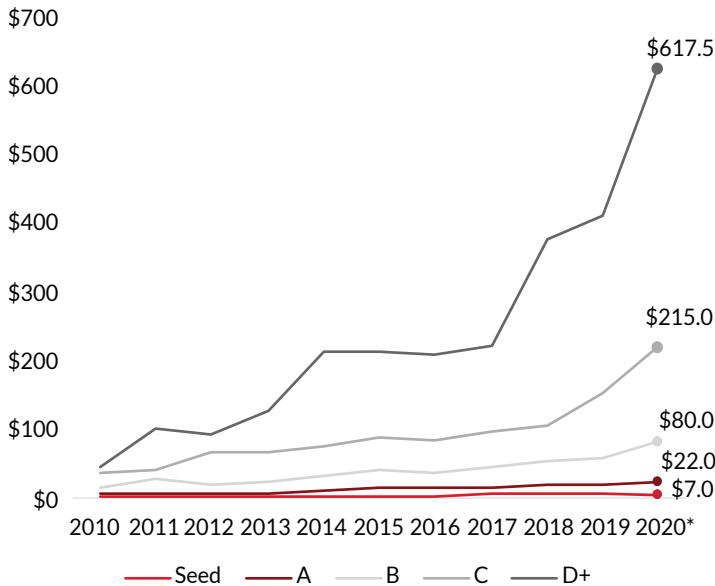
SaaS VC deal activity with company count



Source: PitchBook | Geography: Global  
\*As of December 31, 2020

### Late-stage valuations rocket into the stratosphere

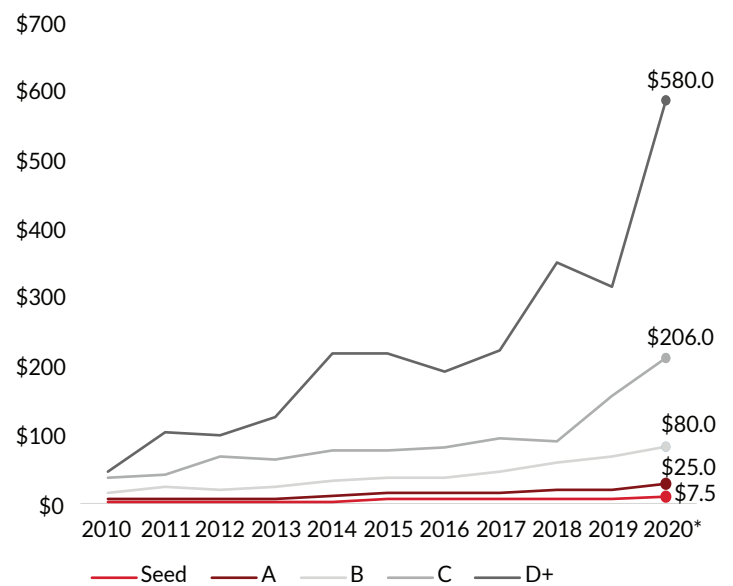
Median pre-money VC valuation (\$M) by series in SaaS



Source: PitchBook | Geography: Global  
\*As of December 31, 2020

### Pandemic-related policies accelerate valuations across the board

Median pre-money VC valuation (\$M) by series in SaaS



Source: PitchBook | Geography: US  
\*As of December 31, 2020

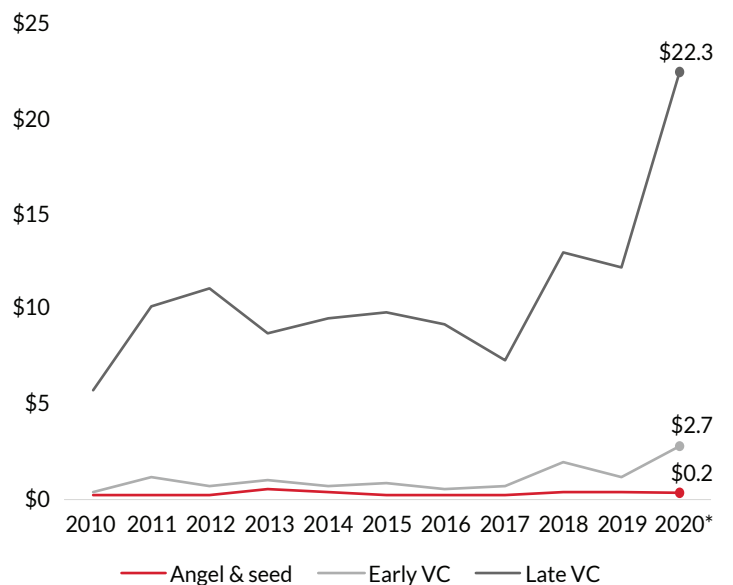
Financing sizes grew across many financing series, with some of the larger absolute-value increases at later stages. Such an acceleration at even Series D or later stages speaks to the sheer sums of dry powder on hand that investors sought to disburse to fuel high growth. Valuations notched new highs across every series, with substantial growth at the latest stages as emerging category leaders raised massive sums to seize pandemic-induced opportunities for growth.

Although diminishing financing volume indicates some investor caution, the VC rounds that are closing are still substantially priced and valued, such as e-commerce enabler Mirakl's \$300 million funding in September 2020 or data analytics suite provider Cohesity's \$250 million Series E round in April 2020. Although early incumbents such as Alibaba still predominate in many key categories, the proliferation of custom SaaS solutions continues across not only industries but regions, as evidenced by Mirakl and others. This has enabled continued growth, even if slight, in investment outside the US as well.

Looking forward, such growth will likely continue in venture funding across the SaaS industry. While the space overall

### Companies that are raising are more lucrative than ever

Median revenue (\$M) at time of SaaS VC deal by stage



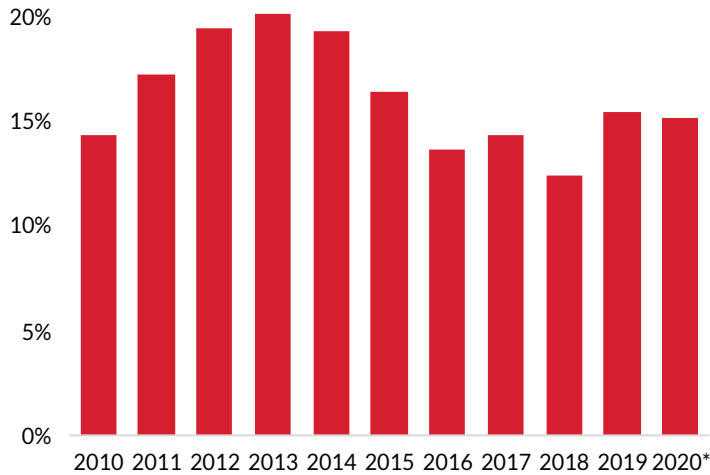
Source: PitchBook | Geography: Global  
\*As of December 31, 2020

Note: All 2020 datapoints, except at the late stage, are n < 30.

### VC invested diminishes slightly as capital concentrates

SaaS VC deals (\$) as a proportion of overall VC funding

25%

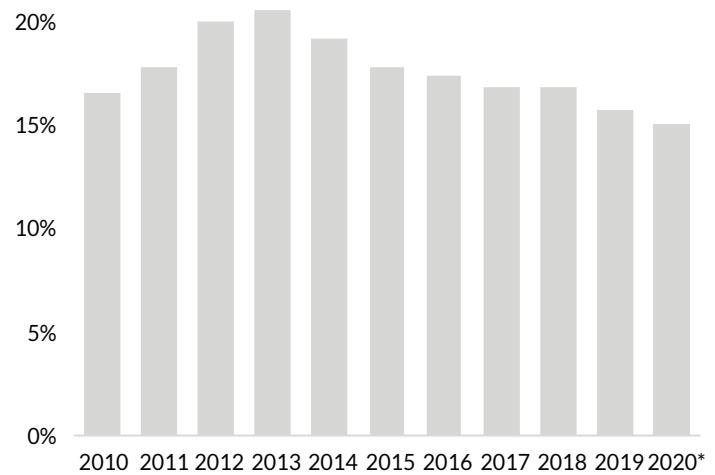


Source: PitchBook | Geography: Global  
\*As of December 31, 2020

### Volume contracts as category leaders emerge

SaaS VC deals (#) as a proportion of overall VC funding

25%

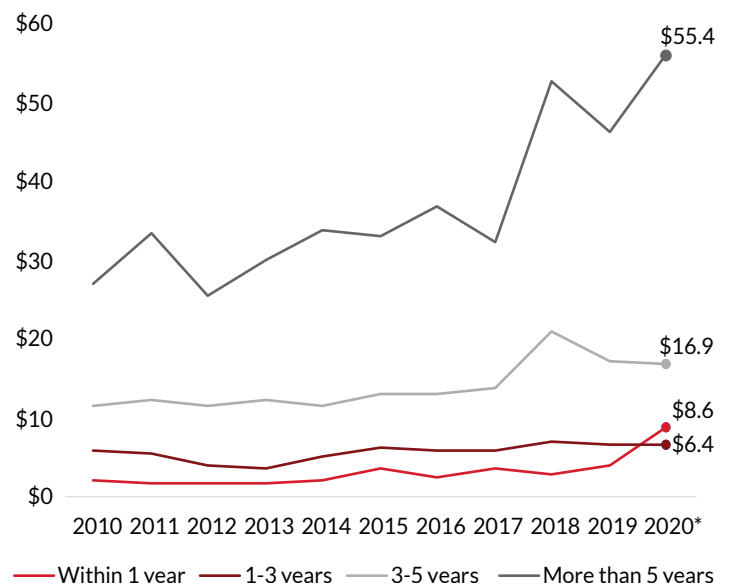


Source: PitchBook | Geography: Global  
\*As of December 31, 2020

has seen its proportion of global venture funding decline, when analyzing total VC raised and median revenues at time of funding, we can attribute this ebbing proportion to the maturation of the SaaS ecosystem. As incumbents entrench their competitive positions and further advance extant product and service suites, and as newer businesses carve out frontier niches, capital will flow elsewhere. However, for experienced players at the nexus of SaaS and venture funding, the proliferation of cloud services and deepening penetration across nearly every other sector will continue to provide opportunities for innovation.

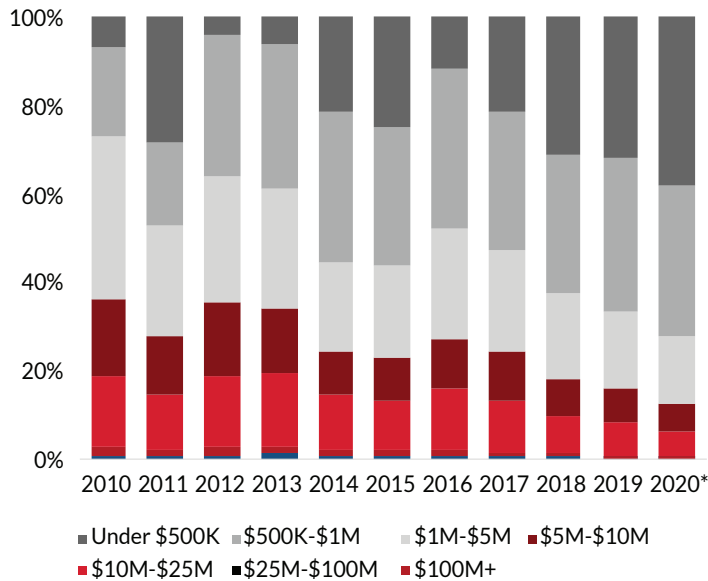
### Mature businesses raise more to accelerate; the most youthful businesses raise more for traction

Average total VC raised (\$M) in SaaS by company age



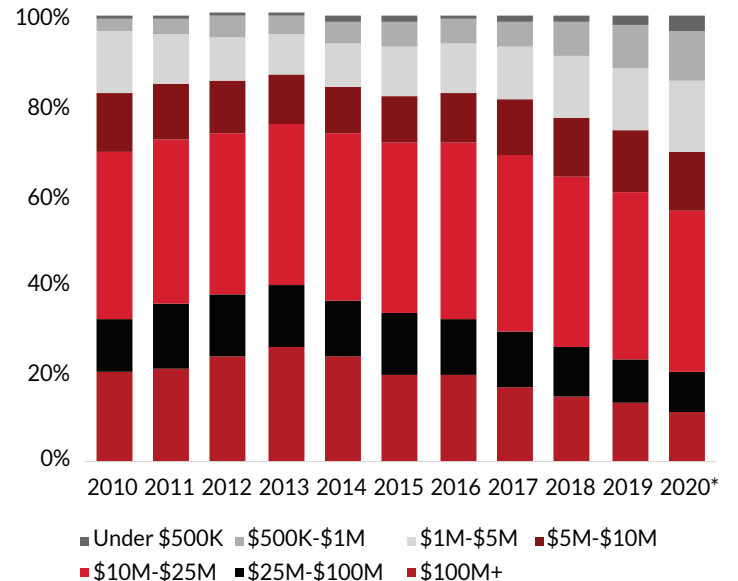
Source: PitchBook | Geography: Global  
\*As of December 31, 2020

**Even more capital concentrates in larger rounds**  
SaaS VC deals (\$) by size



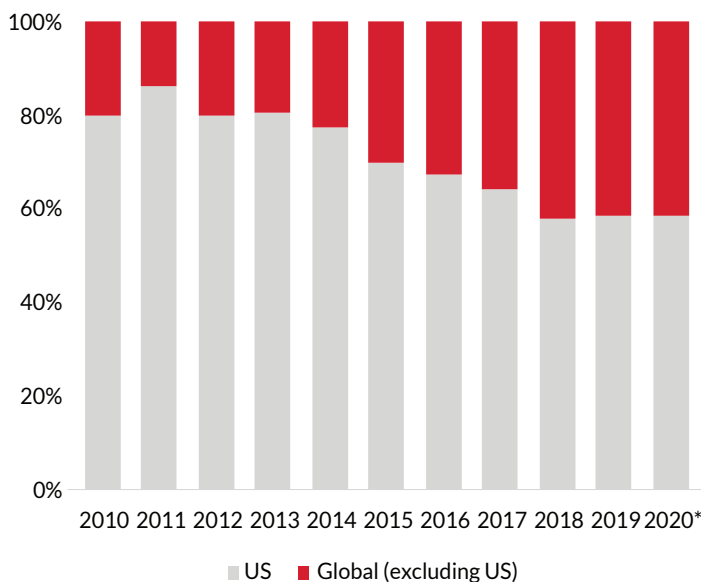
Source: PitchBook | Geography: Global  
\*As of December 31, 2020

**Volume overall tilts toward larger rounds as SaaS expands**  
SaaS VC deals (#) by size



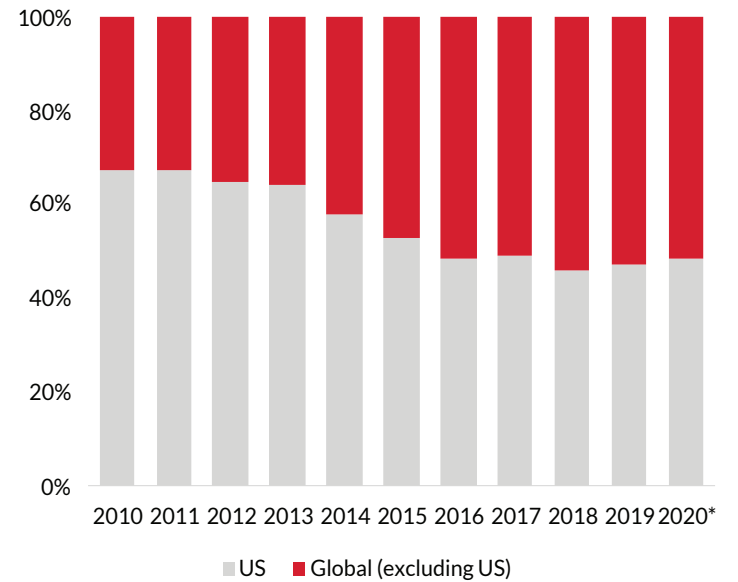
Source: PitchBook | Geography: Global  
\*As of December 31, 2020

**VC investment outside the US grows slightly**  
SaaS VC deals (\$) by region



Source: PitchBook | Geography: Global  
\*As of December 31, 2020

**In time of uncertainty, the US regains slight edge in proportion of funding volume**  
SaaS VC deals (#) by region



Source: PitchBook | Geography: Global  
\*As of December 31, 2020

# Opportunities

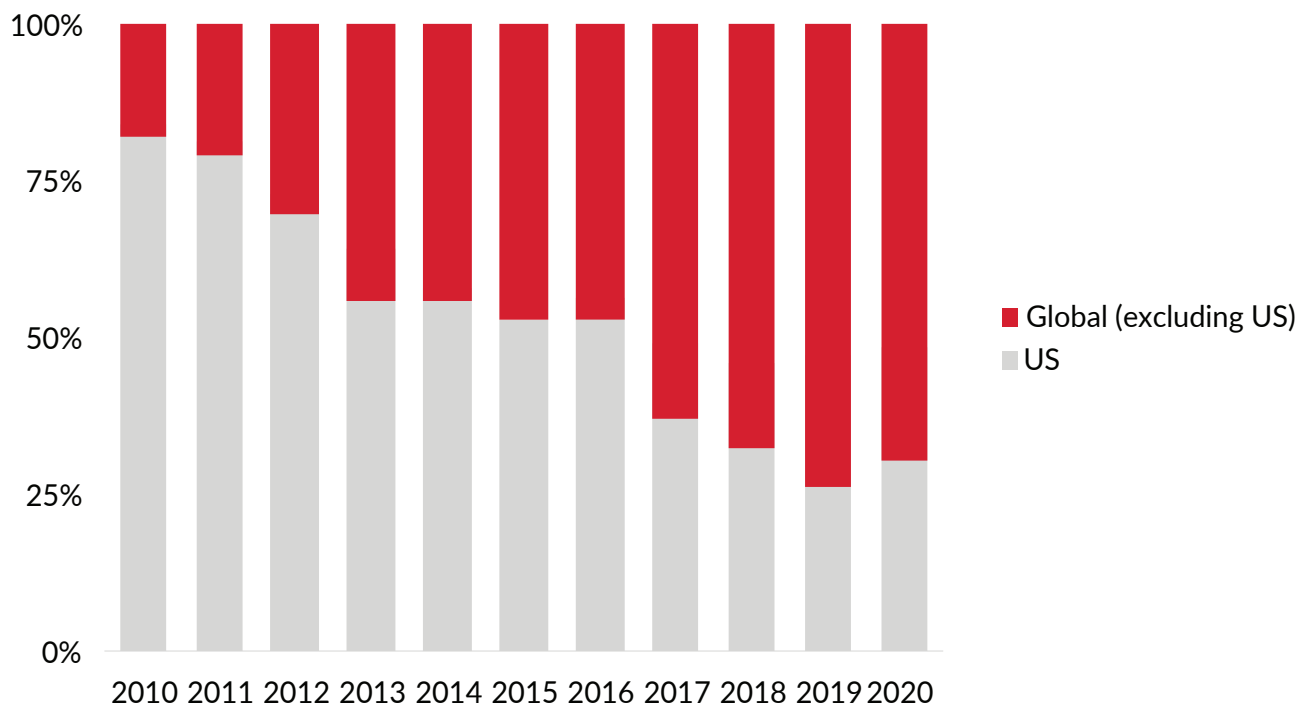
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## Ahead

As an early stage investor, 500 Startups has been investing in Software-as-a-Service (SaaS) companies over the past ten years.

It has backed nearly 600 companies and counting over the past decade<sup>1</sup> and boasts a portfolio that featured pioneer companies prior to their exits, such as Twilio (NYSE:TWLO) and SendGrid (NYSE:SEND), and currently includes unicorns as varied as Talkdesk (cloud contact centers), Canva (graphic design platform), GitLab (DevOps platform), Intercom (custom messaging platform), Lucidchart (visual workspace applications) and Innovaccer (healthcare data platform).

### 500 Startups SaaS Deal Count 2010–2020<sup>1</sup>



1. 500 Startups, SaaS Datasets, 2010 - 2020. Based on internal data as of 12/31/2020 on the entire 500 Startups family of funds. This data has not been independently verified. No representations are made as to the accuracy or information and while reasonable steps may be taken to ensure that the information is accurate and up-to-date, no liability can be accepted for errors or omissions.



# Opportunities Ahead

With businesses shifting to the cloud, the SaaS industry has flourished over the past decade, leading to record funding and soaring late-stage valuations.<sup>2</sup> That investment boom accelerated last year to an all-time high of \$48.5 billion<sup>3</sup> seemingly due in large part to the COVID-19 pandemic, which created rising demand for solutions across sectors, including telemedicine, remote work, distance learning and more.<sup>4</sup>

With the industry evolving and investor appetite still significant, 500 is gearing up for a new phase. Startups continue to innovate by offering custom SaaS solutions and integrating and simplifying SaaS tools across platforms, while demand is increasing for collaboration and productivity tools that will underpin the future of work. As opportunities expand, 500 believes it is well positioned to participate in the continued SaaS growth that is fueled by the next generation of companies.

SaaS has played a notable role in 500's portfolio from the start. As a frequent "first-check" investor, 500 saw the industry's rising potential early on: across 500's first five years of operation, SaaS startups accounted for 28% of deal counts and more than a quarter of total dollars invested.<sup>12</sup> Those rates were well above the wider VC industry in that span, where funding and number of deals came below 20% of totals.<sup>13</sup>

## Key findings:

- Over the past decade, SaaS has been a key sector that has driven top-decile fund performance. 500 has generally backed SaaS companies at a rate well above the wider VC industry. It devoted 21.7% of its total funding to SaaS companies between 2010 and 2020, while the overall VC community deployed 15.2% during that period.<sup>6</sup>
- 500's investments in SaaS have shifted dramatically to regions outside the U.S. since 2010. Last year, it deployed more than 75% of its SaaS funding outside the U.S. in regions that have similar adoption potential.<sup>7</sup>
- Despite the COVID-19 pandemic, 500's leading SaaS portfolio companies continued to make progress. Talkdesk<sup>8</sup> and Canva<sup>9</sup> raised significant late stage rounds and saw valuations surge in 2020, while Lucidchart<sup>10</sup> and Innovaccer<sup>11</sup> recently joined the unicorn club.

2. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

3. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

4. "Cloud Spending Hits Record Amid Economic Fallout From Covid-19," The Wall Street Journal, August 3, 2020. <https://www.wsj.com/articles/cloud-spending-hits-record-amid-economic-fallout-from-covid-19-11596494981>

5. 500 Startups, SaaS Datasets, 2010 - 2020. Based on internal data as of 12/31/2020 and has not been independently verified. No representations are made as to the accuracy or information and while reasonable steps may be taken to ensure that the information is accurate and up-to-date, no liability can be accepted for errors or omissions.

6. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

7. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

8. "Talkdesk Raises \$143 Million in Series C Funding," Press Release, Talkdesk, July 23, 2020. <https://www.talkdesk.com/news-and-press/press-releases/talkdesk-raises-143-million-in-series-c-funding/>

9. "Record Growth at Canva Sees New \$6B Valuation," Press Release, Canva, June 23, 2020. <https://www.canva.com/newsroom/news/record-growth-canva-sees-new-6b-valuation/>

10. "Lucidchart raises \$52M Series D, passes \$100M ARR," Alex Wilhelm, Techcrunch, April 16, 2020. <https://techcrunch.com/2020/04/16/lucidchart-raises-52m-series-d-passes-100m-arr/>

11. "Healthcare's Latest Unicorn: Big Data Startup Innovaccer Raises \$105 Million At \$1.3 Billion Valuation," Alexandra Wilson, Forbes, February 24, 2021.

<https://www.forbes.com/sites/alexandrawilson/2021/02/24/healthcares-latest-unicorn-big-data-startup-innovaccer-raises-105-million-at-13-billion-valuation/?sh=4f45f3862241>

12. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

13. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

In one of its earliest investments, 500 Startups participated in a \$12 million Series B round in Twilio in 2010.<sup>14</sup> The now publicly-traded cloud communications platform, which sported a recent market cap over \$60 billion, acquired another 500 SaaS unicorn, SendGrid, two years ago.<sup>15</sup> In 2011, 500 also backed Utah's Lucidchart, a SaaS company that reportedly surpassed a \$1 billion valuation in 2020.<sup>16</sup>

VC appetite for SaaS was picking up by 2014, when global investments reached nearly \$23 billion, a 54.7% increase over the prior year.<sup>17</sup> In parallel, 500 was ramping up activity in the sector as well, leading to a surge in funding and deal activity between 2014 and 2017.<sup>18</sup> That stretch saw 500 invest \$49 million<sup>19</sup> in SaaS and back promising startups across different industry verticals, including Talkdesk, Gitlab and Innovaccer. 500's SaaS funding in 2017 reached \$13.5 million,<sup>20</sup> which exceeded the previous record amount invested in SaaS of \$13.5M in 2015.

A shift also played out inside 500's portfolio. Initially, its deal activity was concentrated in the U.S., alongside the wider VC community. In 2010, 65% of the capital 500 invested in the SaaS space went to U.S. companies,<sup>21</sup> while the overall VC industry devoted 79.7% in the U.S.<sup>22</sup> 500 soon broadened its horizons, steadily boosting SaaS investments worldwide. That saw 500 participate in a 2013 seed round in Australian graphic design platform Canva.

By 2015, regions outside the U.S. began showing similar signs of momentum with software vendors increasingly shifting their business models from on-premises licensed software to the public cloud.<sup>23</sup> That trend saw growth pick up quickly in regions such as Asia Pacific, where SaaS totaled \$1.36 billion in revenues in 2015,<sup>24</sup> before rising by 28.6% the following year.<sup>25</sup> Venture capital also grew to \$4.9 billion in investments in Asia, representing almost a doubling over 2014, while Europe accounted for \$2.9 billion, representing a 50% increase over 2014. By comparison, \$20.3 billion was invested in North America in 2015.<sup>26</sup>

To take advantage of the opportunity and to accelerate the growth, a majority of 500's SaaS funding in 2015 was deployed outside of the U.S.<sup>27</sup> As 500 ramped up activity in Southeast Asia through its 500 Durians family of funds, it invested in regional SaaS companies, some that have since surpassed \$100 million valuations,<sup>28</sup> including a 2014 seed round in Singapore's 99.co (real estate) and Indonesia's FinAccel in 2016 (credit risk and consumer lending). That same year, 500 Startups Japan backed Tokyo-based HR SaaS company SmartHR, which has now raised a total of \$80.2 million, including a \$57.6 million Series C in 2019.<sup>29</sup>

14. "We've Raised \$12M Series B with Bessemer, USV, and 500 Startups" Twilio, November 9, 2010. <https://www.twilio.com/blog/2010/11/12m-raised-for-series-b.html>

15. "Twilio to Acquire SendGrid, the Leading Email API Platform," Press Release, Twilio, October 15, 2010. <https://www.twilio.com/press/releases/twilio-to-acquire-sendgrid-the-leading-email-api-platform-2>

16. "Lucidchart raises \$52M Series D, passes \$100M ARR," Alex Wilhelm, TechCrunch, April 16, 2020. <https://techcrunch.com/2020/04/16/lucidchart-raises-52m-series-d-passes-100m-arr/>

17. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

18. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

19. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

20. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

21. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

22. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

23. "Gartner Says Worldwide Public Cloud Services Market Is Forecast to Reach \$204 Billion in 2016," Press Release, Gartner, January 25, 2016.

<https://www.gartner.com/en/newsroom/press-releases/2016-01-25-gartner-says-worldwide-public-cloud-services-market-is-forecast-to-reach-204-billion-in-2016>

24. "Gartner Says Public Cloud Services in Mature Asia/Pacific Forecast to Reach \$8.1 Billion in 2016," Press Release, Gartner, June 28, 2016

<https://www.gartner.com/en/newsroom/press-releases/2016-06-28-gartner-says-public-cloud-services-in-mature-asia-pacific-forecast-to-reach-8-billion-in-2016>

25. "Gartner Says Public Cloud Services in Mature Asia/Pacific Forecast to Reach \$10 Billion in 2017," Press Release, Gartner, Feb. 1, 2017.

<https://www.gartner.com/en/newsroom/press-releases/2017-02-01-gartner-says-public-cloud-services-in-mature-asia-pacific-forecast-to-reach-10-billion-in-2017>

26. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

27. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

28. 500 Startups, 500 Durians Top Centaurs. <https://durians.500.co/startups> Date of Access: March 17, 2021.

29. SmartHR Administers \$57m Series C Round - Global Corporate Venturing," Liwen-Edison Fu, Global Corporate Venturing, July 23, 2019.

<https://globalcorporateventuring.com/smarthr-administers-57m-series-c-round/>

By 2018, regions outside of North America began to command a notable share of VC deal activity. Funding rose 69.6% outside the U.S. to reach \$17.3 billion—representing 42.1% of global VC investment.<sup>30</sup> While still less than half of total VC investments in the past two years, SaaS funding totals outside the U.S. have continued to grow.<sup>31</sup>

Venture funding for SaaS overall was reaching an inflection point by 2018. Later stage deals continued to proliferate, while valuations and deal sizes at Series D and beyond soared.<sup>32</sup> 500 portfolio companies began securing sizable late stage rounds, as Canva did in 2018 by raising \$40 million and surpassing a \$1 billion valuation.<sup>33</sup> Recent years have also been witness to acceleration by category leaders. While Canva took 5 years to become a unicorn, it took less than 4 years to grow by another 15x.<sup>34</sup>

The arrival of the COVID-19 pandemic appears to have only fueled momentum around SaaS, with total VC funding reaching new heights in 2020 globally at \$48.5 billion, following record investments of \$43.6 billion in the previous year.<sup>35</sup> But as the SaaS industry shifted towards late stage VC,<sup>36</sup> 500 kept its focus on emerging opportunities in the SaaS space.

Startups have begun finding new entry points. That includes integrating services and simplifying usage across SaaS platforms, serving niche customer segments, and creating custom solutions and specialized features for different businesses—from laundromats to law firms. 500's recent accelerator batch companies offer salient examples of these new opportunities.

One example is San Francisco-based Userpilot, which helps software product managers personalize in-app experiences across user journeys at scale.

Another is Canada's Bliinx, a contact and relationship management solution that aggregates online interactions into Office 365 to help users find information on business relationships. AppBind, also from Canada, brings B2B SaaS into the global reseller market of implementation consultants, system integrators and distributors.

500 has also continued focusing on emerging markets. Less than a quarter of its SaaS investment totals in 2020 came from the U.S., compared to 58.6% of VC funding overall.<sup>37</sup> For example, 500 is one of the few global investors focusing on the Middle East and Africa region, where it deployed \$2 million across eight regional SaaS deals in 2020.<sup>38</sup> Although early, there are already signs of momentum in the region: Saudi Arabia's Foodics, a food industry SaaS platform that 500 backed in 2017, raised a \$20 million Series B in early 2021,<sup>39</sup> which we believe to be a sizable round for a startup based in the Kingdom.

Overall, as the pandemic appears to have accelerated momentum in the SaaS space, 2020 saw leading companies in 500's portfolio reach new heights. Talkdesk's \$143 million Series C funding pushed its valuation above \$3 billion,<sup>40</sup> while Canva recently announced that it raised \$71 million, valuing the company at \$15 billion.<sup>41</sup> Only a few months earlier, it had raised \$60 million at a \$6 billion valuation.<sup>42</sup> 500's investments in emerging markets continued to see validation, such as the BRL 310 million (approximately \$56 million USD) Series D raised by Brazil's Olist,<sup>43</sup> an e-commerce SaaS company that 500 backed in 2015.

30. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

31. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

32. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

33. "Canva Raises \$40M Round to Earn Unicorn Title," Press Release, Canva, January 9, 2018. <https://www.canva.com/newsroom/news/canva-raises-40m-round-earn-unicorn-title/>

34. "Canva Announces USD 15 Billion Valuation; Launches Suite of Presentations Products for the Workplace," Press Release, Canva, April 7, 2021.

<https://www.canva.com/newsroom/news/canva-announces-usd-15-billion-valuation-launches-suite-presentations-products-workplace/>

35. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

36. Pitchbook, Industry Brief dataset - VC Deals, 2010 - 2020. Such external data has not been verified.

37. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

38. 500 Startups, SaaS Datasets, 2010 - 2020. See Footnote 1.

39. "Startup FOODICS Raises US\$20 million In Series B Funding Round Led By Sanabil Investments," Press Release, Foodics, February 1, 2021.

<http://www.foodics.com/blog/startup-foodics-raises-us20-million-in-series-b-funding-round-led-by-sanabil-investments/>

40. "Talkdesk Raises \$143 Million in Series C Funding," Press Release, Talkdesk, July 23, 2020. <https://www.talkdesk.com/news-and-press/press-releases/talkdesk-raises-143-million-in-series-c-funding/>

41. "Canva Announces USD 15 Billion Valuation; Launches Suite of Presentations Products for the Workplace," Press Release, Canva, April 7, 2021.

<https://www.canva.com/newsroom/news/canva-announces-usd-15-billion-valuation-launches-suite-presentations-products-workplace/>

42. "Record Growth at Canva Sees New \$6B Valuation," Press Release, Canva, June 23, 2020. <https://www.canva.com/newsroom/news/record-growth-canva-sees-new-6b-valuation/>

43. "Olist Secures BRL 310 Million in Series D Funding Round Led by the SoftBank Latin America Fund," Press Release, Olist, November 23, 2020.

[https://lavca.org/wp-content/uploads/2020/11/23.11.20\\_Olist\\_SoftBank-converted.pdf](https://lavca.org/wp-content/uploads/2020/11/23.11.20_Olist_SoftBank-converted.pdf)

# Conclusion

The future looks bright for SaaS. The shift to the cloud appears to be far from over, with Google estimating that the cloud market will reach \$760 billion by 2025—nearly triple the size in 2020.<sup>44</sup> “There are huge tailwinds for businesses that are having to transform digitally and need SaaS tools and functionality,” says Christine Tsai, CEO and Founding Partner of 500 Startups.

New trends and innovations continue to shape the SaaS ecosystem: artificial intelligence and machine learning offer an opportunity to boost the SaaS landscape by delivering automated solutions that are faster and more personalized. As such, we believe SaaS has an opportunity to become completely customizable and tailored across different sectors.

Another shift to watch is the rise of Platform-as-a-Service (PaaS) and Infrastructure-as-a-Service (IaaS), as customers seem to look to control more flexible software solutions that can scale as their needs evolve. Although SaaS remains the largest market segment, according to Gartner, PaaS is anticipated to grow by higher margins in 2021 and 2022.<sup>45</sup>

We believe this evolution should continue providing new entry points for startups and enable growth globally and that there’s still plenty of opportunity for SaaS to blossom in emerging ecosystems. A recent uptick in SaaS investments for 500 in the Middle East and Africa is the latest example, while regions such as Southeast Asia continue to produce early stage deals. In our opinion, SaaS startups still have a role to play pushing industries forward globally, from Saudi Arabia to São Paulo and beyond.

“SaaS will rise in those markets, especially as they target enterprise customers,” says Tsai. “We see continued opportunities for venture capital to fuel a new wave of SaaS innovation.

44. “Google says Cloud Will Triple again in Next 5 Years,” Jason Lemkin, SaaStr, February 22, 2021. <https://www.saastr.com/google-says-will-triple-again-in-next-5-years/>

45. “Gartner Forecasts Worldwide Public Cloud End-User Spending to Grow 18% in 2021,” Press Release, Gartner, November 17, 2020. <https://www.gartner.com/en/newsroom/press-releases/2020-11-17-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-grow-18-percent-in-2021>

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One of the Most Active Early-Stage

Investors in the World

500

### Our Mission

We uplift people and economies around the world through entrepreneurship.

Since its inception in 2010, 500 Startups has invested in over 2,500 companies across 77 countries. Its 140-plus team members are located in more than 17 countries to support 500 Startups' global portfolio. Notable investments include Credit Karma, Canva, Talkdesk, Intercom, GitLab, Grab and Bukalapak.

**10**

years

**\$600M+**

committed capital<sup>1</sup>

**19**

\$1B+ valuation companies<sup>2</sup>

**90**

\$100M+ valuation companies<sup>3</sup>

**22**

5 global funds<sup>1</sup>  
16 thematic funds<sup>1</sup>  
& 1 annex fund

**78**

countries invested in<sup>1</sup>

The **500 Startups** team is 100+ staff across 20 different countries.

We're more than half people of color and half women.



1. Approximated as of December 31, 2020 and includes the following 500 Startups funds: Fund I, (b) Fund II, (c) Fund III, (d) Fund IV, (e) Fund V, (f) Annex, (g) Luchadores I, (h) Durians I, (i) Durians II, (j) Mobile Collective, (k) Kimchi, (l) Korea II, (m) TukTuks, (n) TukTuks II, (o) Japan, (p) Istanbul, (q) Luchadores II, (r) Fintech, (s) Vietnam, (t) Canada\*, (u) Falcons, and (v) Luchadores III. Please note that Canada's investment period has been terminated as of December 31, 2017 and the fund will not be making any new investments.

2. This number only includes full time employees. Based on internal estimates as of December 31, 2020. This number has not been externally verified.

3. This number includes both full time employees and contractors and is based on internal estimates as of December 31, 2020. This number has not been externally verified.

**500**