



# THE STATE OF VC 2021 COLORADO



# colorado venture activity: '21 summary

**\$6.8B**

VC FUNDING

**2021 shattered previous records**, marking an excellent comeback year for VC activity in Colorado.

Colorado ranked 7th in the US for the total number of VC deals & total amount of capital invested in those deals.

**583**

VENTURE DEALS

**Here's a snapshot of 2021:**

- 2.2x increase in VC funding.
- The highest funded industries were SaaS, aerospace & healthcare.
- The largest deal size (\$1.4B) increased by 155% compared to 2020 (\$549M).
- Median deal size increased by 63.6% from 2020 to 2021.

**\$4.5B**

EXITS



# funding rounds: '21 female founders



**\$150M Series E**

**GUILD**

**\$150M Series E**

 **agentsync \$74.9M Series B**

**2021 marked a vast improvement** in venture financing backing female-led startups.

Female co-founded companies raised \$1.02B in 2021 compared to \$146M in 2020.

- In 2021, Colorado-based women-only-led startups raised \$91M.
- 3 of the top 10 largest deals were female-founded companies.
- Biotech was the top industry for female-founded companies.



# venture activity: funding by stage '21

## PRE-VC DEALS:

### Angel

103 deals totaled \$114M

### Grants

36 deals totaled \$99M

### Pre-venture

85 startups raised \$27M

## VC DEALS, BY STAGE:

### Seed stage

119 deals totaling \$252M

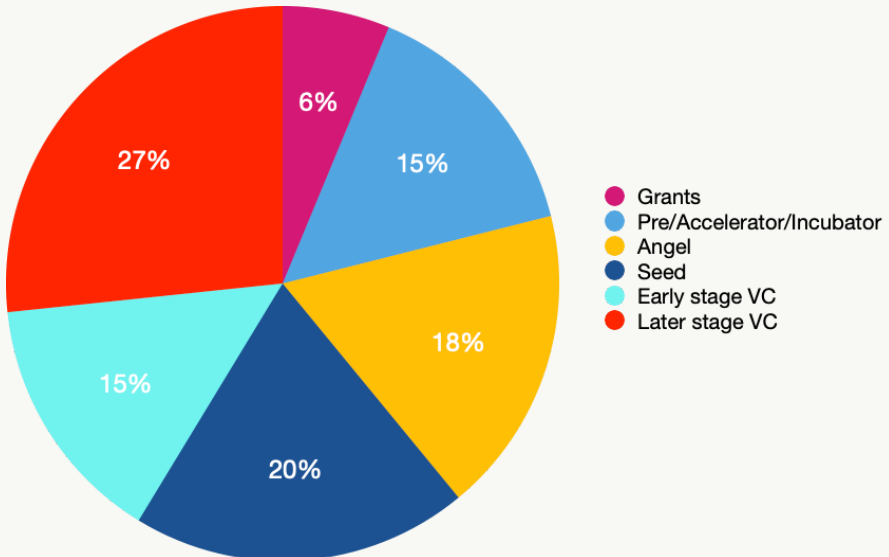
### Early stage (Series A & B)

87 deals totaling \$1.3B

### Later stage (Series C+)

153 deals totaling \$5.1B

## COLORADO VENTURE FUNDING BY STAGE, 2021





# venture activity: '21 seed & early stage

## ACCELERATOR ACTIVITY

Accelerator activity has gradually decreased YoY from its peak in 2017 with 141 deals.

- 19 CO startups were backed by national accelerators.
- 3 CO-based accelerators invested in 20 CO-based startups.

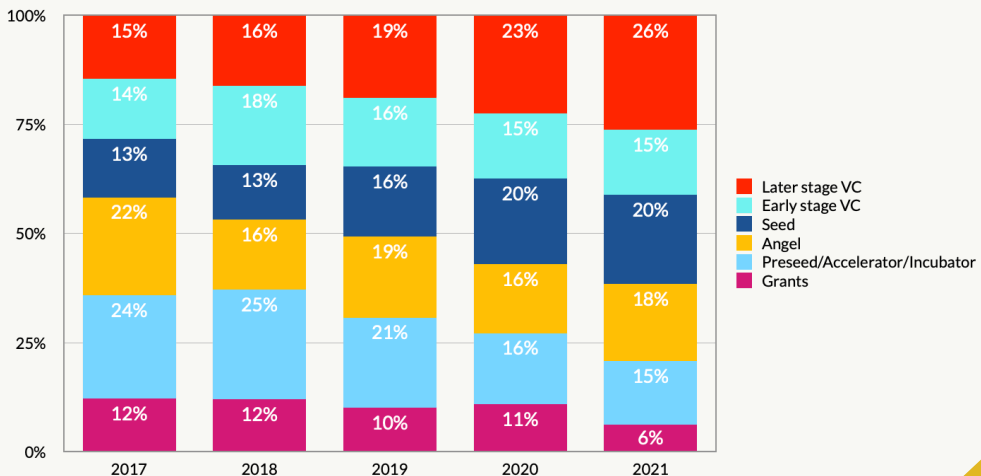
**Seed stage investing** has become increasingly competitive yet the amount of seed stage deals has only increased YoY by 10%.

**MOST ACTIVE OUT-OF-STATE SEED STAGE FIRM:**

**KICK  
START**



## COLORADO VENTURE FUNDING BY STAGE, 2017-2021



# venture activity: '21 later stage

## LATER STAGE STATS

- 8 of the top 10 largest deals were raised by unicorns.
- 8 of the top 10 largest deals were raised by serial founders.
- The most active growth stage out-of-state firms were also the national leaders.

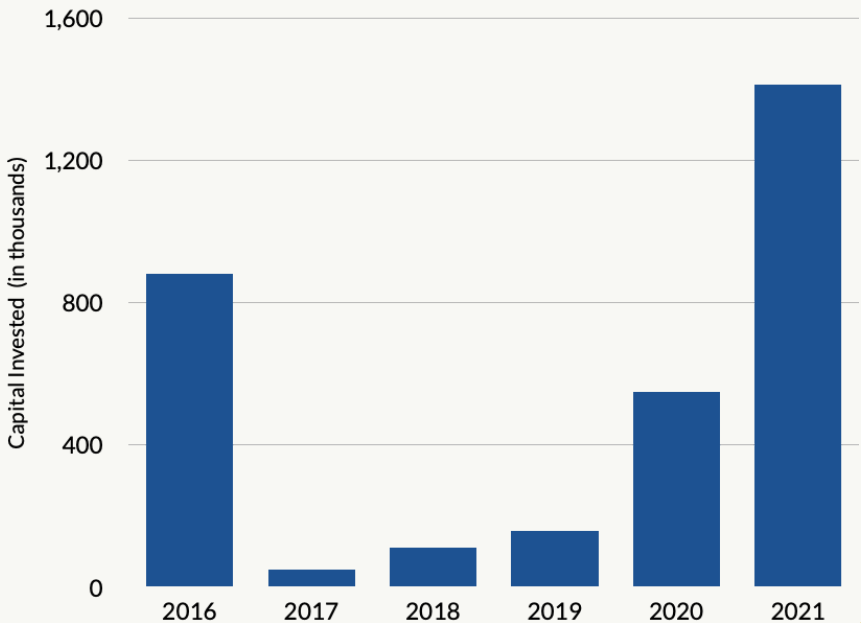
General Catalyst had the highest activity by a slim margin.

Tiger Global, Sapphire Ventures, Sequoia Capital, Insight Partners & BlackRock were all close behind.

## MOST ACTIVE OUT-OF-STATE GROWTH STAGE FIRM:

GENERAL  CATALYST 

## COLORADO MAX DEAL SIZE, 2017-2021



# venture activity: '21 highest rounds

- 1 Sierra Space ..... \$1.4B
- 2 SonderMind ..... \$241.5M
- 3 JumpCloud ..... \$225M
- 4 Dispatch Health ..... \$200M
- 5 Quantum Metric ..... \$200M
- 6 Guild (Education) ..... \$150M
- 7 Inscripta ..... \$150M
- 8 Pocket Outdoor Media ..... \$150M
- 9 Boom Supersonic ..... \$146M
- 10 Strive Health ..... \$140M



# funding rounds: '21 top funded verticals

## TOP 50 LARGEST DEALS WERE CONCENTRATED IN:

- B2B/Productivity SaaS
- Healthtech & Biotech
- Aerospace & Defense

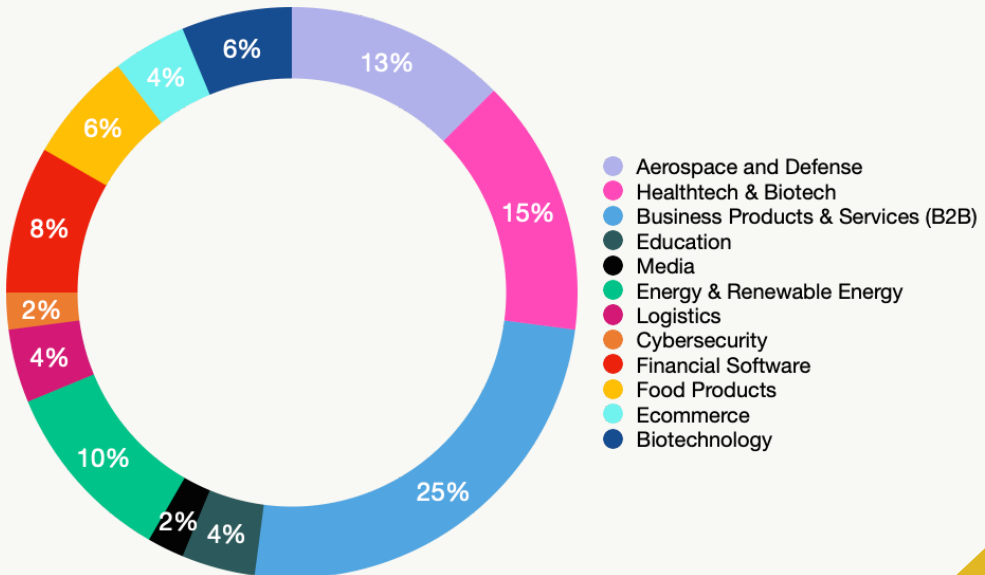
The top 10 deals accounted for half of 2021's total funding (\$3B).

**The largest deal** - Sierra Space's \$1.4B Series A - was an anomaly at 5.8x the value of the second largest deal.

**The average early stage deal size** was \$16.7M, compared to \$10.5M in 2020. This was largely due to 5 extra large Series B rounds in media, healthcare, energy & fintech.



## TOP 50 LARGEST DEALS BY SECTOR, 2021



# venture activity: '21 most active CO investors



\*by number of  
investments in  
Colorado companies

# acquisitions & exits '21

## TOP 10 LARGEST EXITS WERE CONCENTRATED IN:

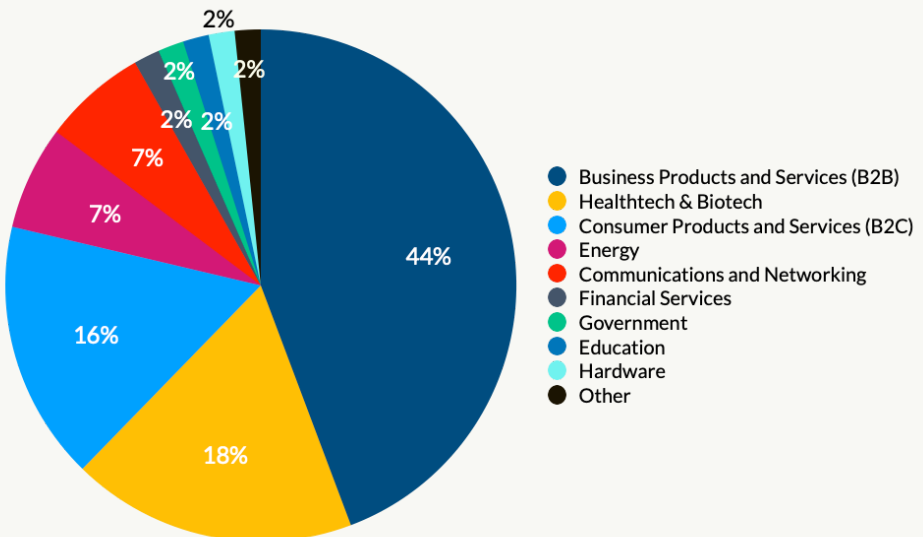
- Business Products & Services (B2B)
- Healthtech & Biotech
- Consumer Products (B2C)

Exits were overwhelmingly concentrated in B2B with 27 exits.

**A quick caveat** - exit capex is hard to conclusively determine as exit details are often undisclosed. This is based on the data publicly available.

**SPACs/reverse mergers** were all the rage in early 2021 but only accounted for 4 disclosed exits for Colorado companies.

## COLORADO-BASED VC-BACKED EXITS BY INDUSTRY, 2021

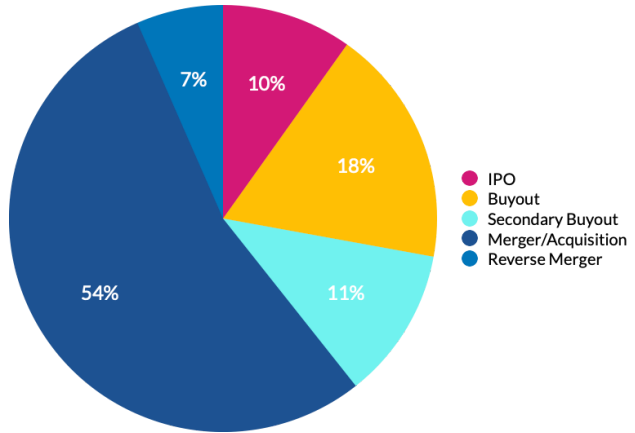




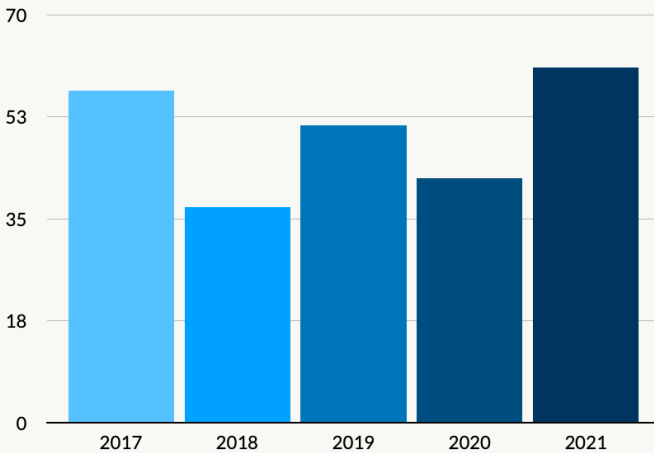
# acquisitions & exits '21

## \$4.5B IN EXIT CAPEX

Merger/Acquisition: 33  
 Buyout: 11  
 Secondary Buyout: 7  
 IPO: 6  
 Reverse Merger: 4  
 All: 61



## COLORADO-BASED VC-BACKED EXITS, 2017-2021



# acquisition & exits: '21 top 10 exits

- 1 SpotX ..... \$1.3B
- 2 CCRM ..... \$775M
- 3 Lily's Sweets ..... \$423M
- 4 Solid Power ..... \$347M
- 5 EverCommerce ..... \$276M
- 6 SomaLogic ..... \$225M
- 7 Crucible Acquisition (SPAC) ..... \$202M
- 8 Lightning eMotors ..... \$176M
- 9 Edgewise Therapeutics ..... \$160M
- 10 Bolder Surgical ..... \$125M



The State of VC & Investment in Colorado 2021 Report was compiled with data resources from:

OEDIT

This report was compiled by Elyse Kent of Access Venture Partners with help from Daniel Salvetti of OEDIT.

This report was compiled by:



**COLORADO**  
Office of Economic Development  
& International Trade

OEDIT works with statewide partners to create a positive business climate that encourages dynamic economic development and sustainable job growth.



A Colorado-based venture capital firm focused on investing in early-stage tech companies.

### ***What's different about this year's report?***

*For 2021, we utilized data solely from PitchBook, therefore YoY comparisons may be slightly different than what was reported in 2020.*



**access**  
VENTURES