



Q2 2021

NORTH AMERICAN VENTURE CAPITAL UPDATE

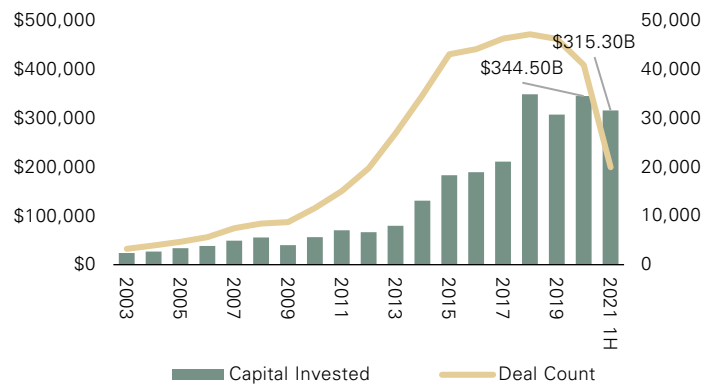
Unprecedented VC Surge Accelerates in Q2

\$166.4 billion dollars of new venture capital (VC) was raised globally in the second quarter of 2021, bringing year-to-date totals to \$315.3 billion. While VC investment had been on the rise before the pandemic, what has transpired since is simply unprecedented. Over the past 18 months, \$660.1 billion of VC capital has been invested in companies across a wide range of industries. To put this in perspective, annual VC global VC investment had averaged \$164.1 billion annually in the decade before the CoVid-19 crisis (2010 through 2019). If the current pace of investment continues, over \$630.6 billion in funds will be raised in 2020, or nearly four times the pre-pandemic norm.

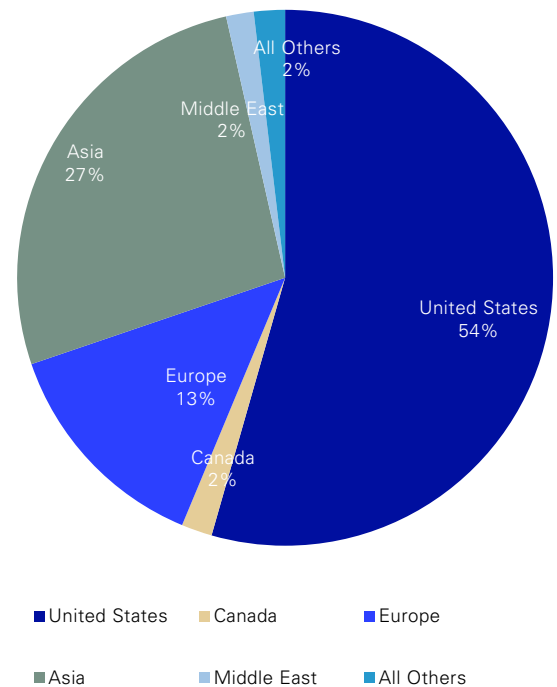
IT remains the dominant category, accounting for 36.8% of all investment. But funding has become far more diversified across as new technology-driven verticals emerge across various industries. B2C (business-to-consumer) and healthcare (life science) are the two categories that have gained the most market share, accounting respectively for 19.8% and 20.0% of global VC investment.

The United States remains the dominant market for new VC investment, accounting for 54.0% of all funds raised. Asian markets followed (27.0%), with China single-handedly accounting for 19.5% of global funding. The U.K. (5.0%) leads European markets (13.4%). Canada accounted for 1.9% of all global activity in the second quarter.

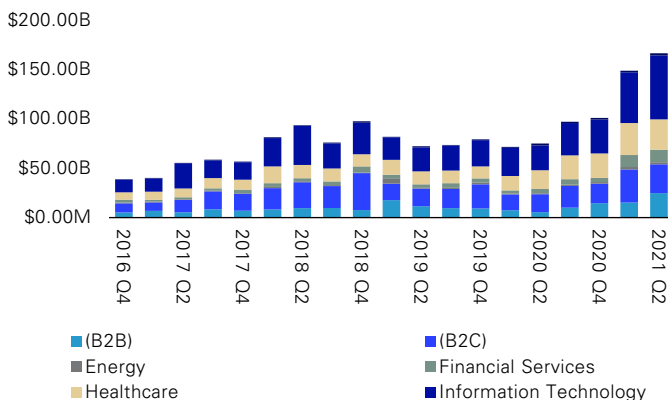
Total Global VC Funding



Global VC Funding by Region Q2 2021



VC Funding by Industry



Source: Newmark Research; PitchBook

USA: The Next Tech Boom Has Begun...

The VC industry serves a vital role by funding entrepreneurship and innovation. While the popular perception is that VC funding is about initial research and development (this certainly does occur), most of it goes to support companies as they commercialize their innovations and grow. VC provides fixed assets and working capital for all manners of infrastructure, from manufacturing to marketing—and critically, to employment and real estate.

Nowhere globally has the surge in VC funding been greater than in the United States. Over the past 18 months, \$325.3 billion in VC funding has been raised. Prior to the pandemic, the annual average for VC investment had been \$81.5 billion per year. Over the first half of 2021 alone, \$155.8 billion has been raised. If the current pace of activity continues, we will close the year with more than \$311.6 billion in investment, which would more than double 2019’s record of \$148.8 billion, not to mention obliterate pre-pandemic averages.

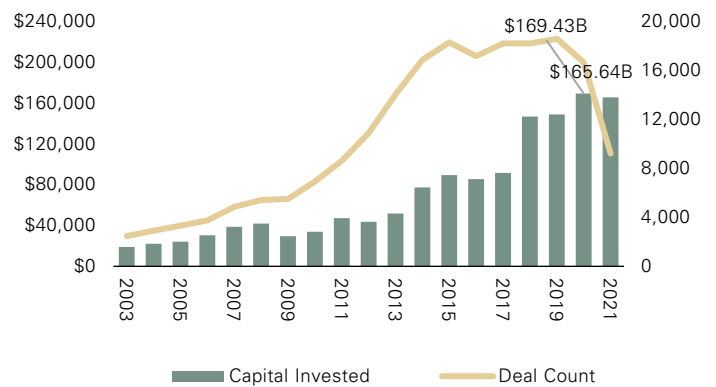
This wave of funding has impacted every region of the United States, with a few new hot spots emerging; Austin, Texas and Miami, Florida have both seen outsized growth. However, traditional centers of VC funding, such as the Bay Area, New York and Boston have continued to dominate in terms of market share. The pie is bigger, and new hands reaching for a piece, but the largest slices are going to familiar places.

VC funding is about growth. While companies spend these investments differently, workforce expansion nearly always is a factor—particularly for smaller firms. Employment growth drives commercial real estate demand. Small to mid-size organizations have accounted for 55.2% of VC funding in the U.S. this year.

Under normal circumstances, these numbers would suggest a commercial real estate boom in the making, at least within markets where there is a heavy tech focus. They still do, though it will be tempered by the pandemic. While uncertainty remains as to how organizations will navigate work-from-home (WFH) policies going forward, the hybrid approach (with three days a week in office) has emerged as the most common strategy. WFH won’t be one-size-fits-all, nor will the strategies of the next six months necessarily be the same strategies of a year from now. While there will be many firms that can economize space depending upon their model, these headwinds won’t be as challenging in strong tech markets, where this level of investment will drive most growth.

This wave of VC investment bodes well in other ways; it reflects investment in the widest array of new technology verticals yet, across all industries. The tech boom of the last decade was driven by smartphones, social media and apps. This one will be driven by an even wider range of transformative technologies with arguably far greater economic impact than any past tech-driven expansion.

Total USA VC Funding by Year



Source: Newmark Research; PitchBook

VC Funding: North America Top Markets 1H 2021

| Rank | Metro/Region | Funds Raised 1H 2021 |
|------|-------------------------|----------------------|
| 1. | San Francisco Bay Area | \$56.43B |
| 2. | New York City/Tri-State | \$24.50B |
| 3. | Boston, MA | \$16.49B |
| 4. | San Diego, CA | \$14.64B |
| 5. | Los Angeles, CA | \$12.84B |
| 6. | Chicago, IL | \$3.82B |
| 7. | Washington, DC | \$3.22B |
| 8. | Philadelphia, PA | \$3.17B |
| 9. | Toronto, ON | \$3.14B |
| 10. | Seattle, WA | \$3.10B |
| 11. | Denver, CO | \$2.95B |
| 12. | Vancouver, BC | \$2.58B |
| 13. | Atlanta, GA | \$1.94B |
| 14. | Raleigh, NC | \$1.84B |
| 15. | Austin, TX | \$1.59B |
| 16. | Salt Lake City, UT | \$1.54B |
| 17. | Montreal, QC | \$1.01B |
| 18. | Houston, TX | \$1.00B |
| 19. | Orange County, CA | \$951.86M |
| 20. | Miami, FL | \$739.89M |

*The next tech boom has begun.
And it is extremely well-funded.*

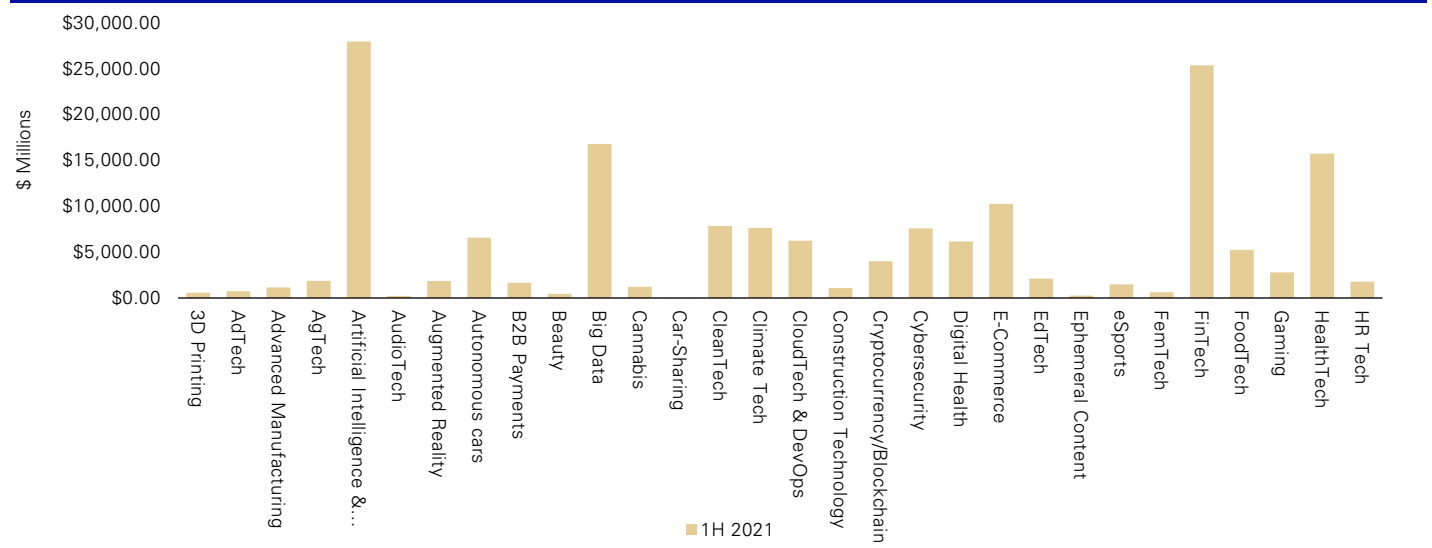
VC Funding and CRE Demand: Why it Matters...

Without deeply granular data (VC-backed firms are private), it's difficult to correlate the impact of funding to commercial real estate demand in an easy formula. Firms may use VC funds in any number of ways, or across multiple geographies. But in most cases, hiring is a priority and employment growth translates into real estate demand.

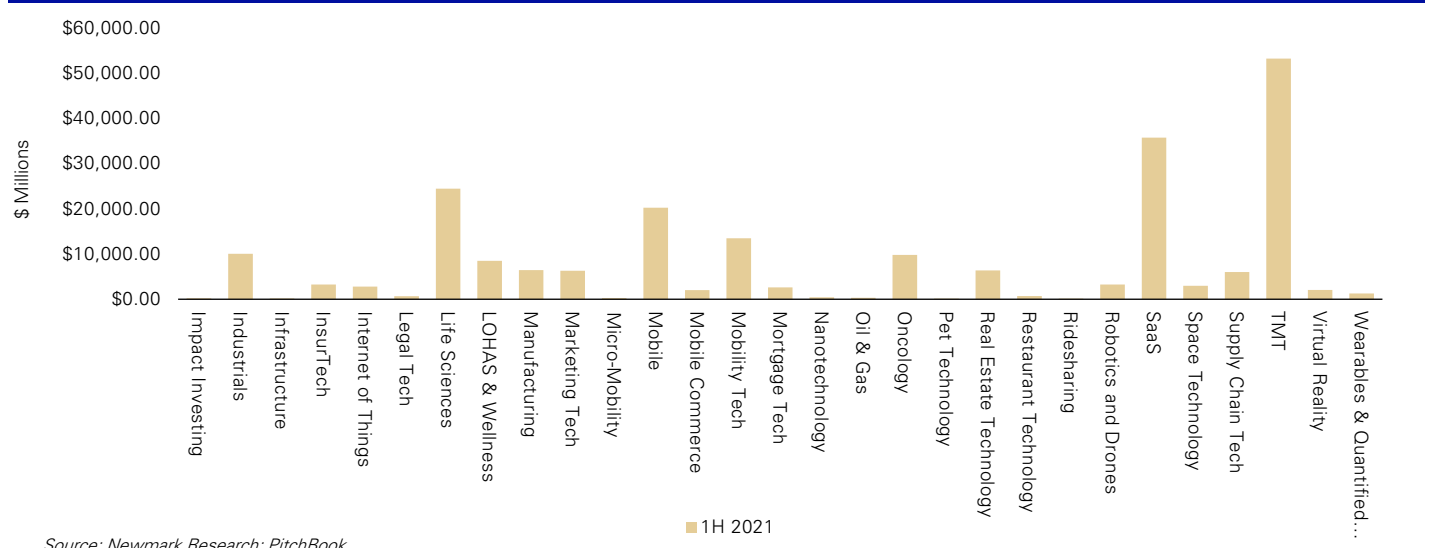
500 U.S. firms that received VC funding since April 2021 were analyzed and cross referenced with current job postings on LinkedIn. The sample set raised \$44.9 billion and had 22,582 job openings. If you assume 150 SF per worker, that equals 3.4 million square feet of demand. Or roughly a minimum of 7,500 square feet of demand for every \$100 million raised. At 200 square feet per worker, it equates to 10,000 square feet of demand per \$100 million raised. But we believe these numbers are considerably lower than the reality.

According to LinkedIn, 85.0% of jobs are filled by networking. Not every company uses the platform, nor does every job get posted there. The survey of job postings occurred in early July. It's possible that firms funded from April onward may have already filled a substantial number of positions by the time of our review. It's likely the survey only caught a portion of VC-fueled hiring. Total employment growth from the sample set is likely anywhere from 30.0% to 50.0% higher than what the job postings data suggests. This means that even using a ratio of 10,000 square feet of demand for every \$100 million raised is likely far below the reality, possibly by half. Anecdotal evidence shows the ratio is likely something closer to 25,000 square feet of demand for every \$100 million raised, but a number that is easily and logically defensible is a minimum of 15,000 square feet per \$100 million raised.

US VC Funding by Vertical: 1H 2021



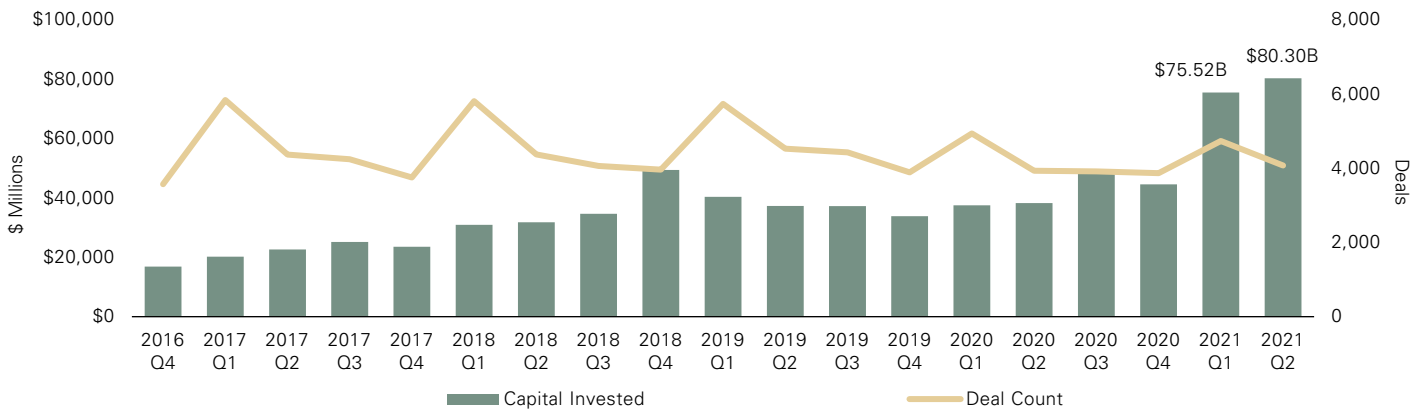
US VC Funding by Vertical: 1H 2021



Source: Newmark Research; PitchBook

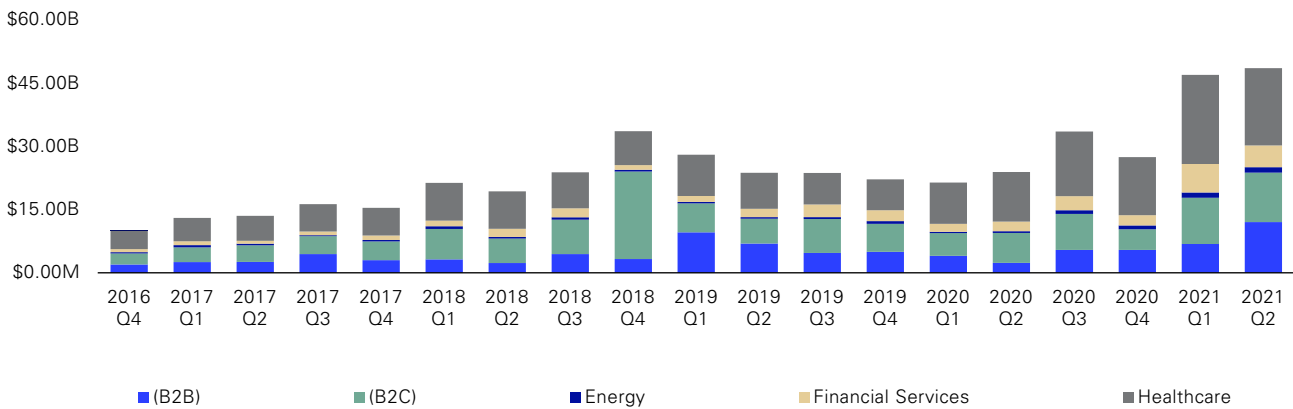
United States: \$155.82 Billion YTD

Total VC Funding

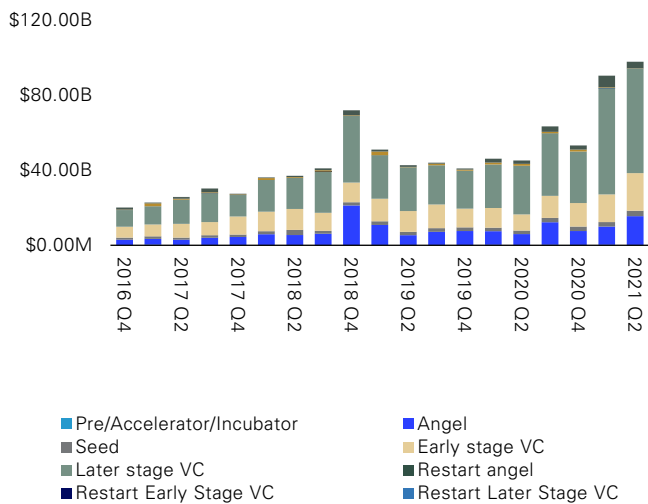


If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 23.4 million square feet of tenant requirements. But that number is likely far below the reality...

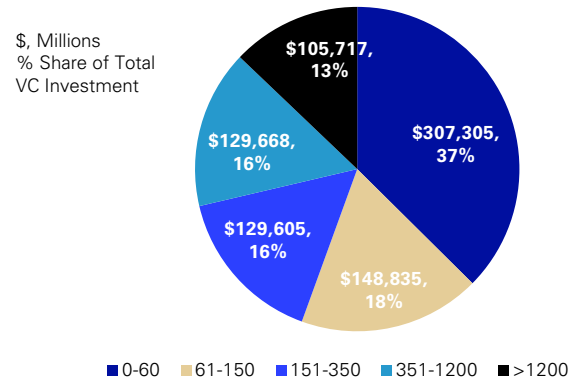
VC Funding by Industry



VC Funding by Deal Stage



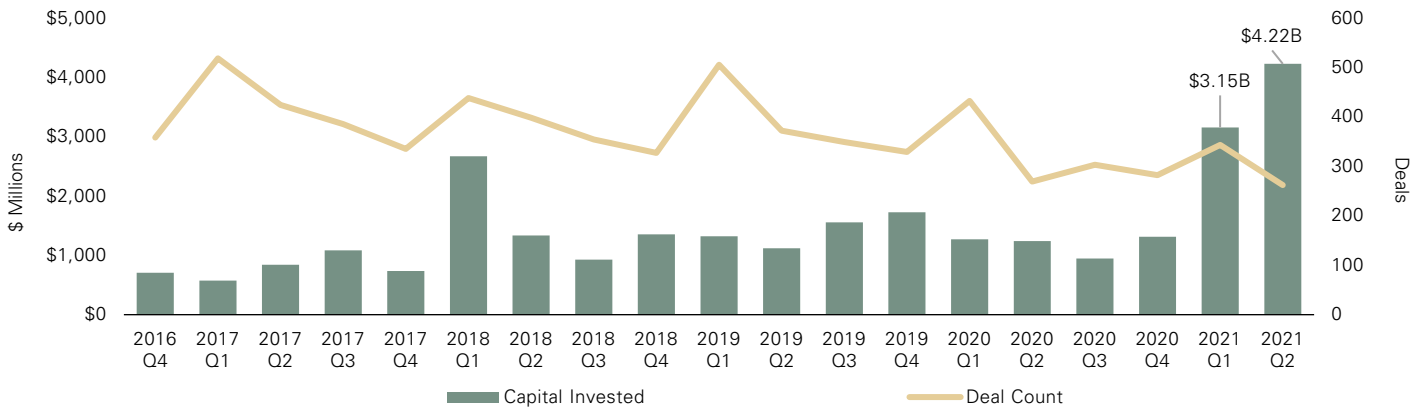
VC Funding by Company Size



Source: Newmark Research; PitchBook

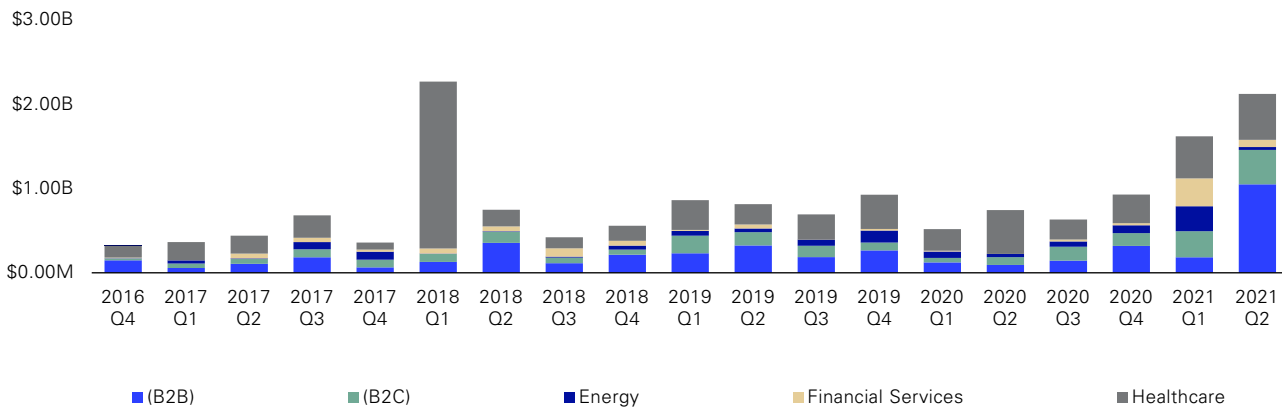
Canada: \$7.38 Billion YTD

Total VC Funding

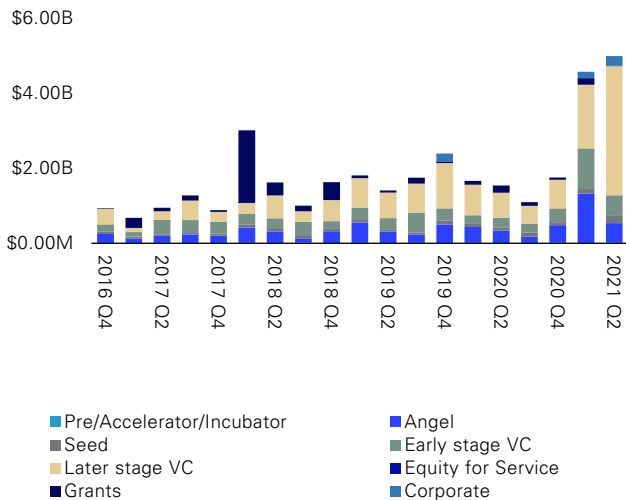


If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 1.1 million square feet of tenant requirements. But that number is likely far below the reality...

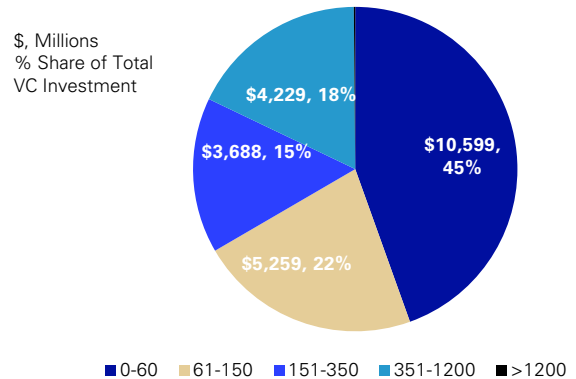
VC Funding by Industry



VC Funding by Deal Stage



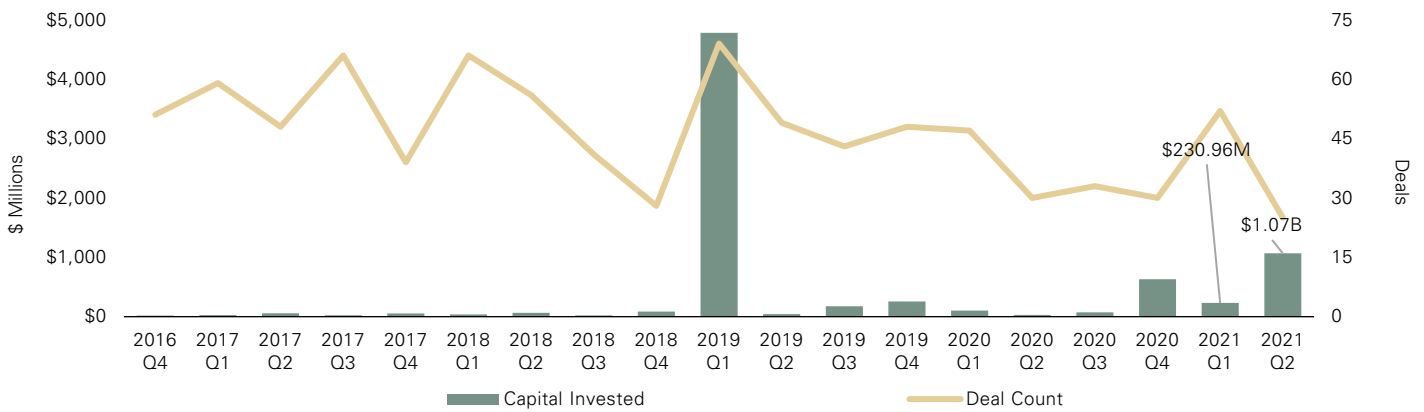
VC Funding by Company Size



Source: Newmark Research; PitchBook

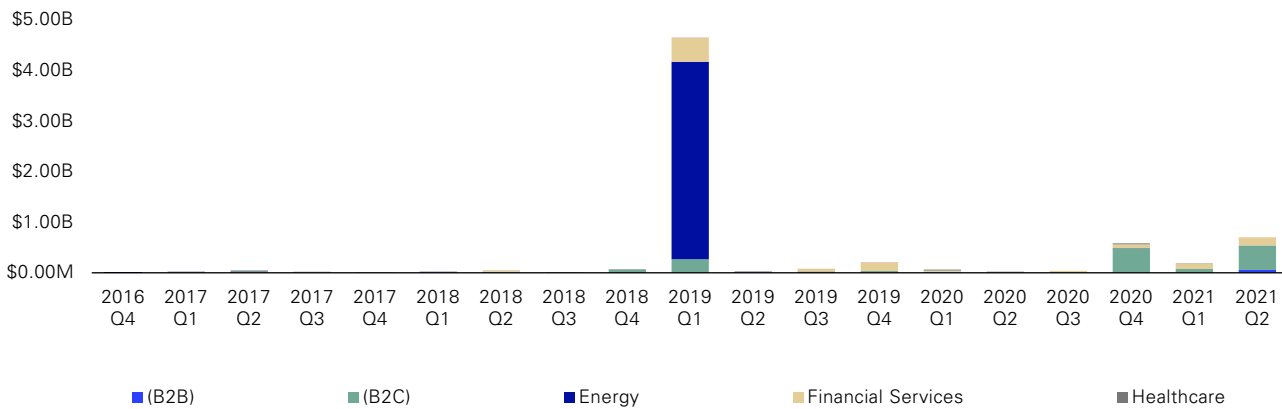
Mexico: \$1.30 Billion YTD

Total VC Funding

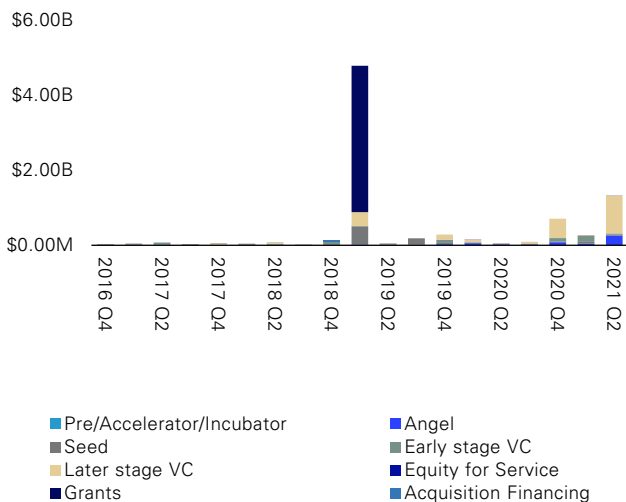


If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 195,000 square feet of tenant requirements. But that number is likely far below the reality...

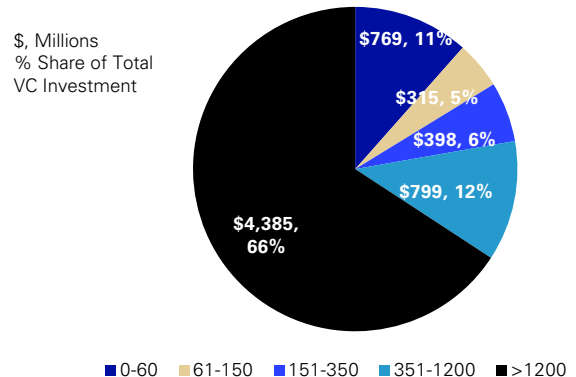
VC Funding by Industry



VC Funding by Deal Stage



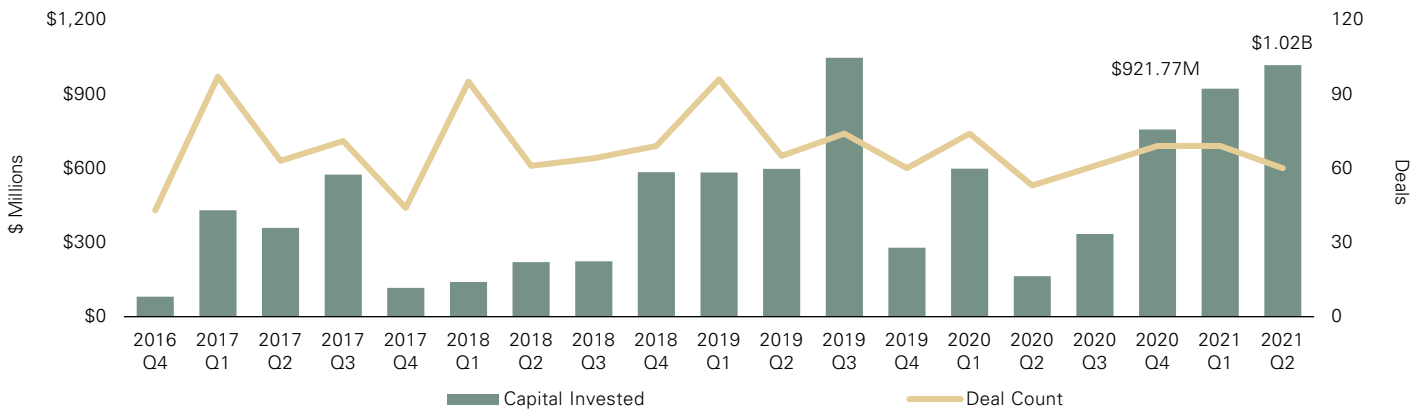
VC Funding by Company Size



Source: Newmark Research; PitchBook

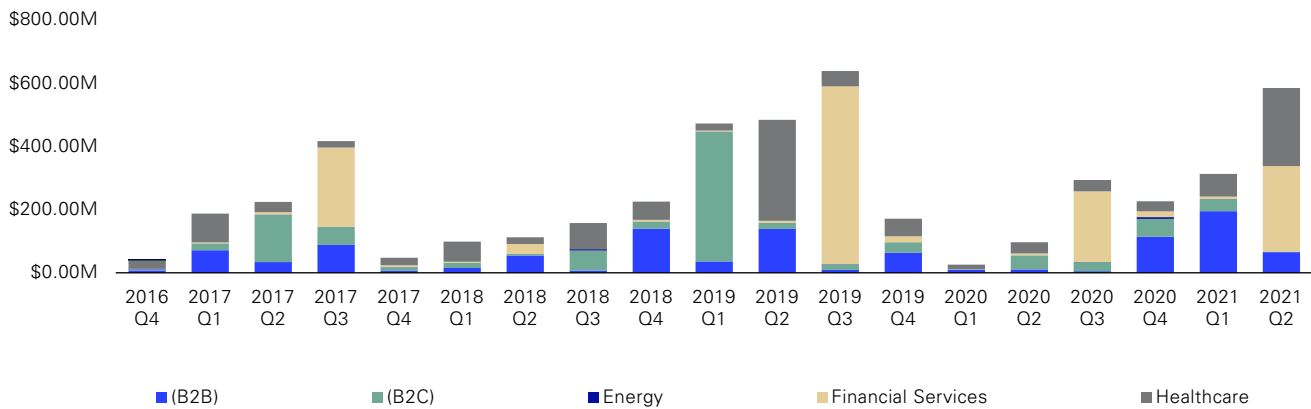
Atlanta, GA Metro: \$1.94 Billion YTD

Total VC Funding



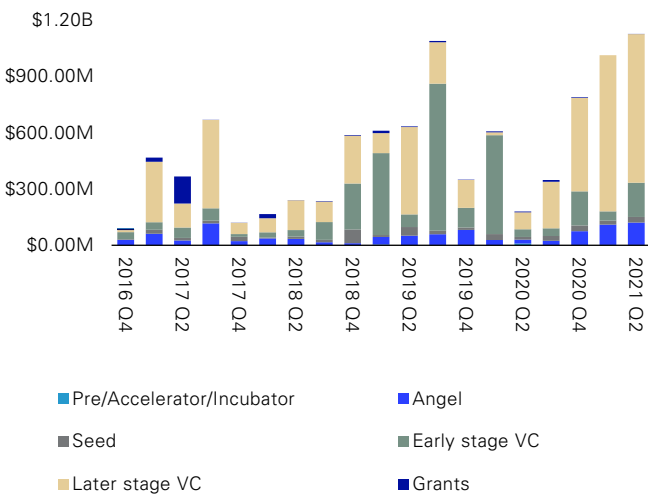
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 291,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

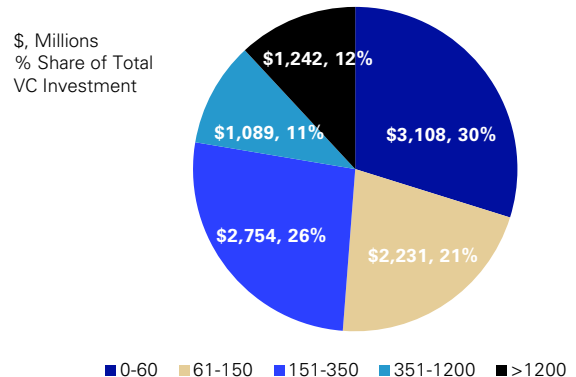


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



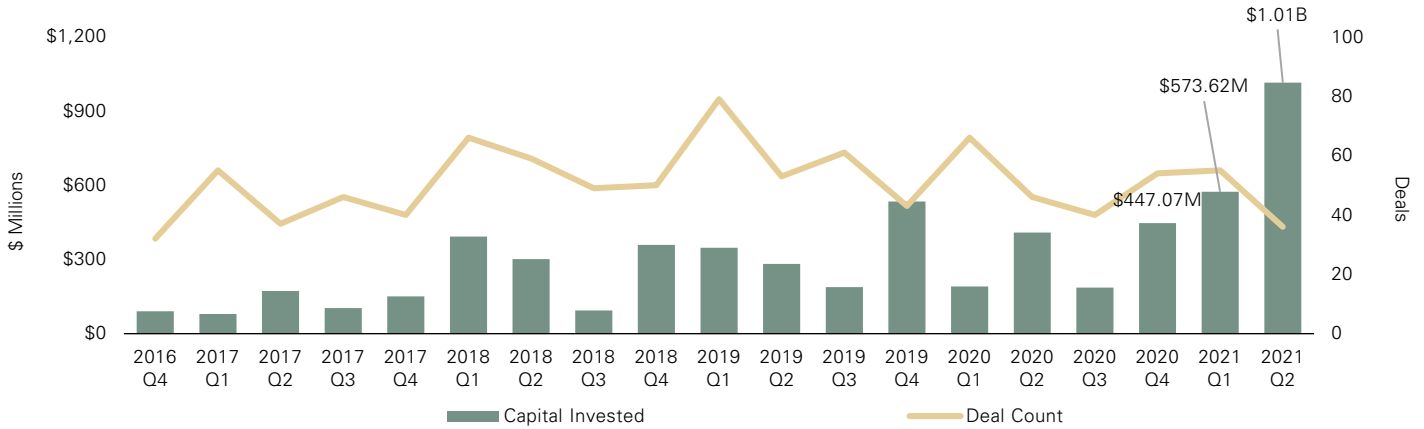
VC Funding by Company Size



Source: Newmark Research; PitchBook

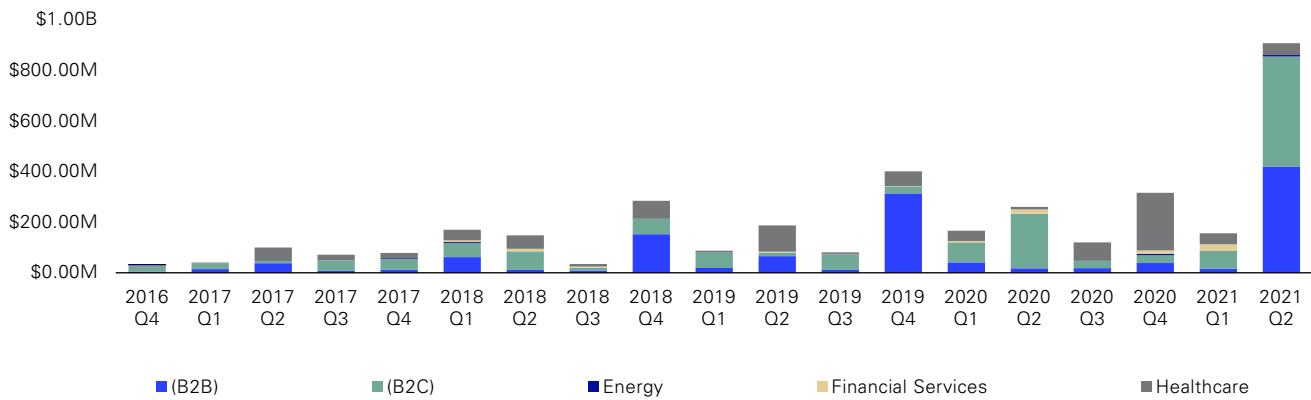
Austin, TX Metro: \$1.59 Billion YTD

Total VC Funding



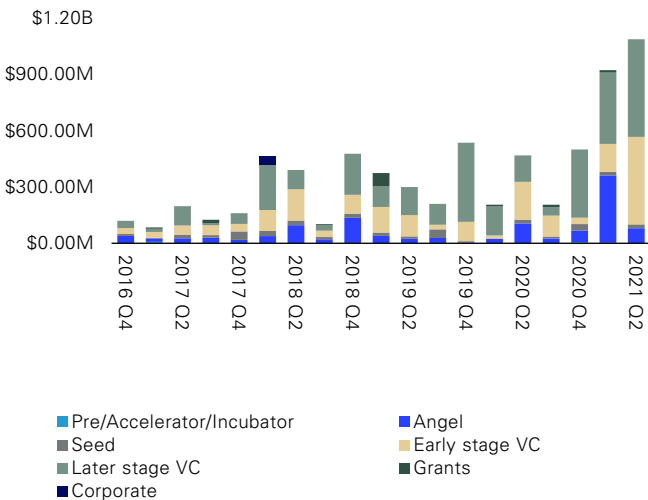
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 239,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

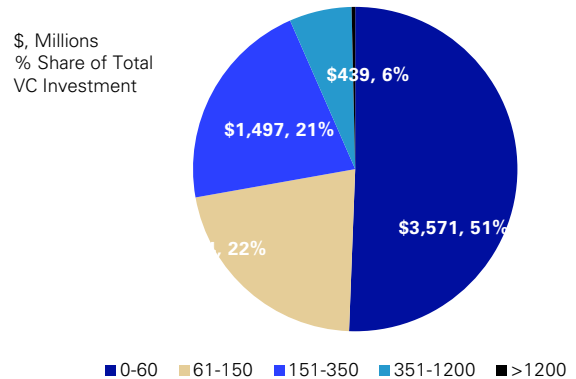


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VC Funding by Deal Stage



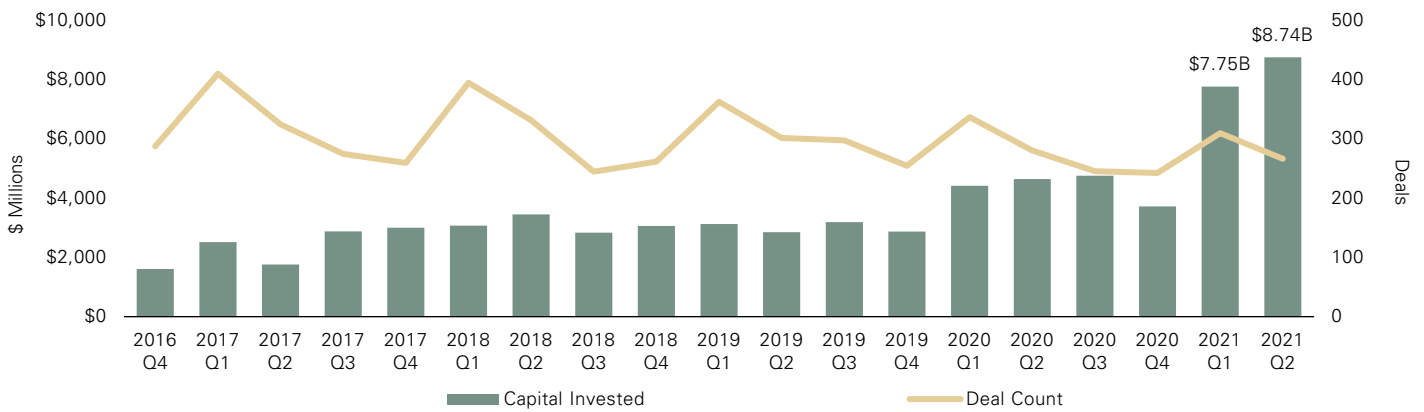
VC Funding by Company Size



Source: Newmark Research; PitchBook

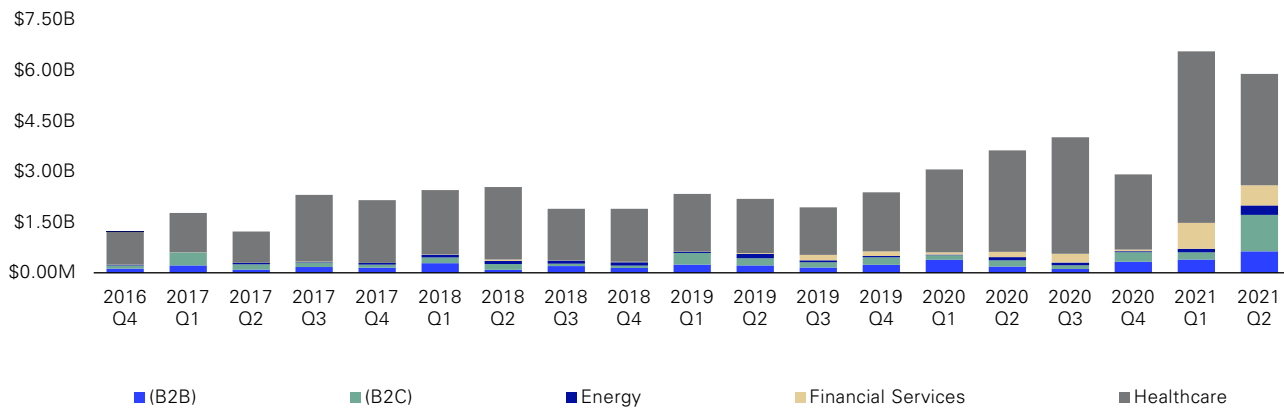
Boston, MA Metro: \$16.49 Billion YTD

Total VC Funding



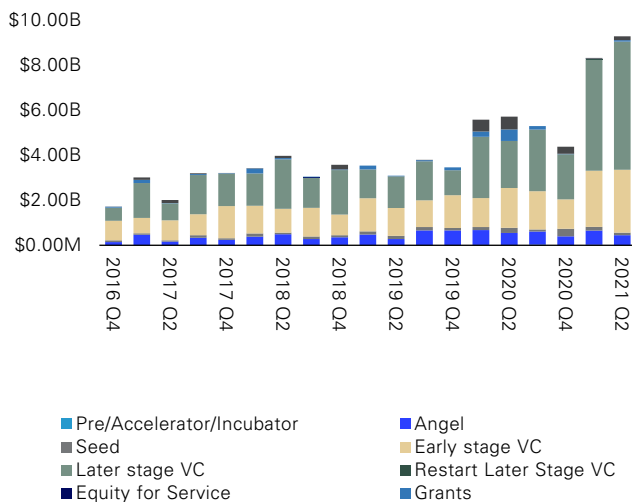
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 2.5 million square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

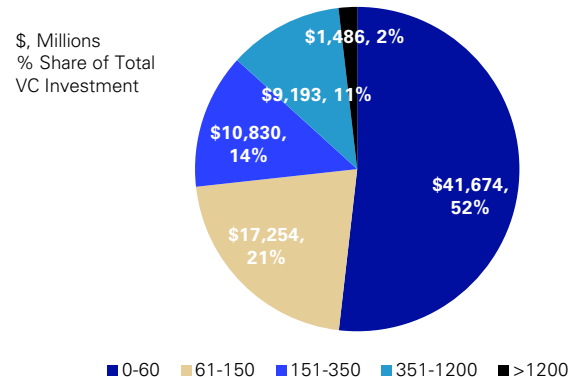


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VC Funding by Deal Stage



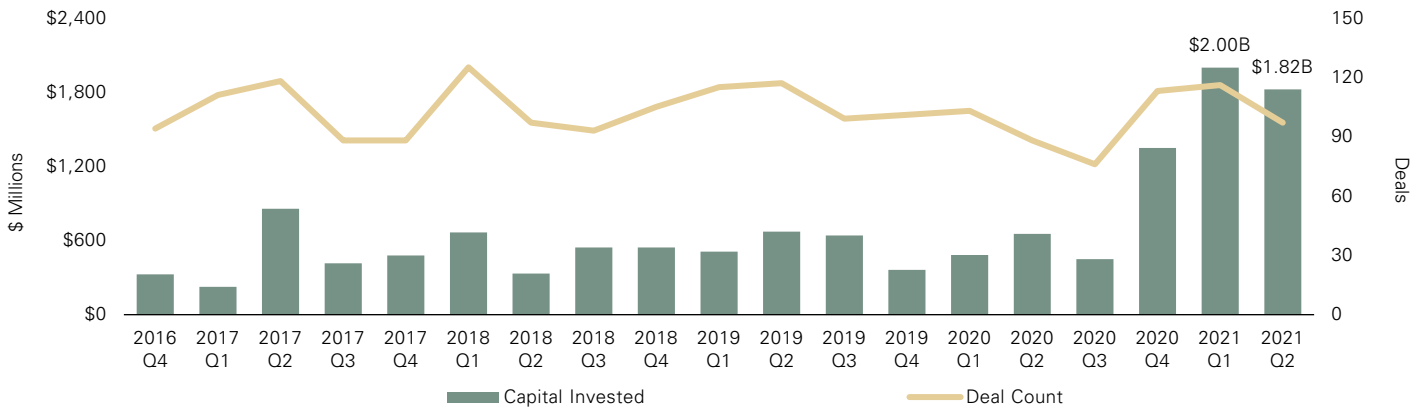
VC Funding by Company Size



Source: Newmark Research; PitchBook

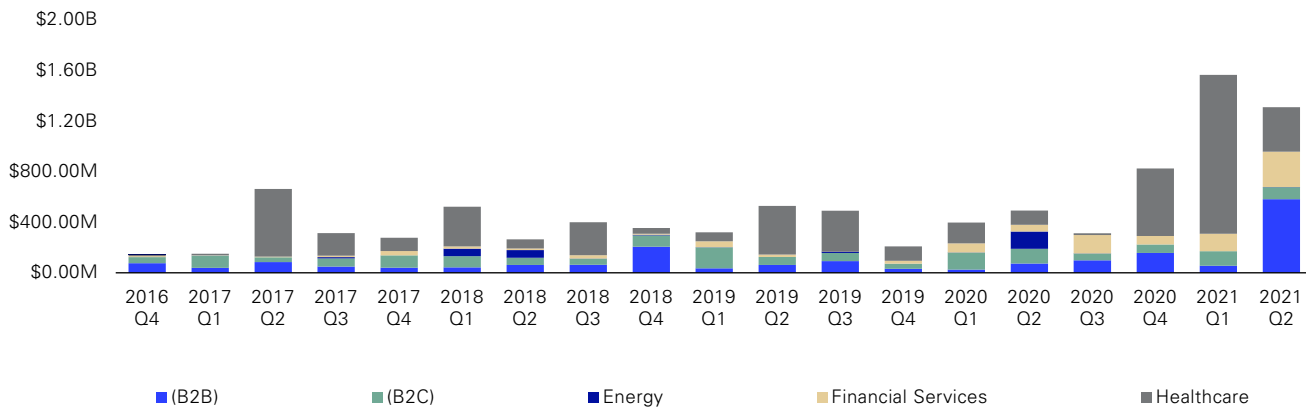
Chicago, IL Metro: \$3.82 Billion YTD

Total VC Funding



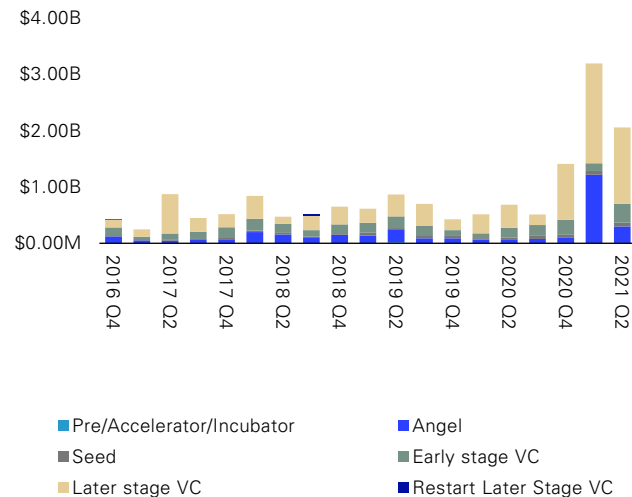
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 573,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

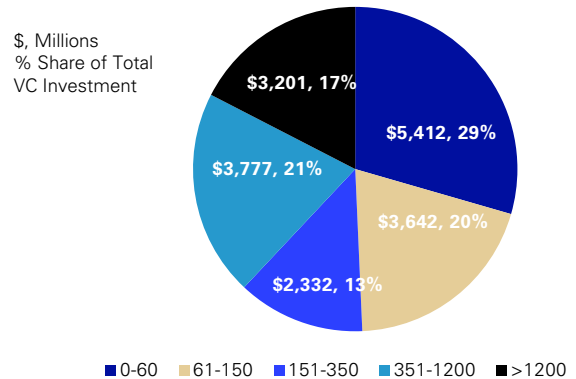


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VC Funding by Deal Stage



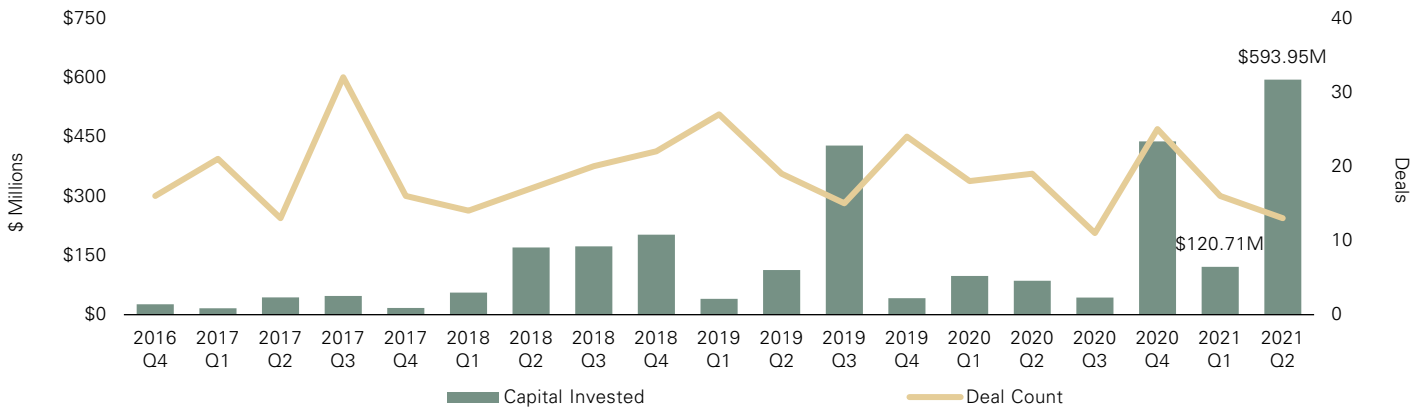
VC Funding by Company Size



Source: Newmark Research; PitchBook

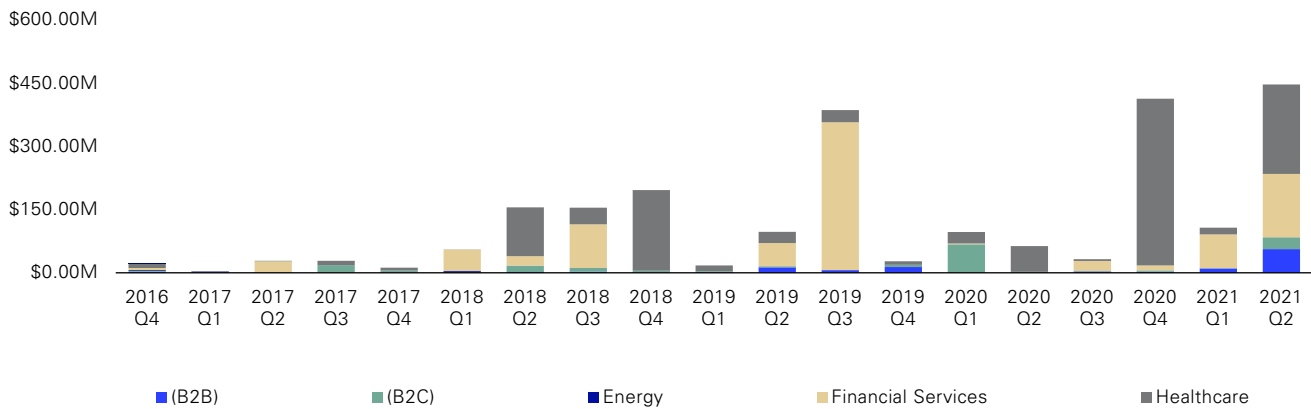
Columbus, OH Metro: \$714.66 Million YTD

Total VC Funding



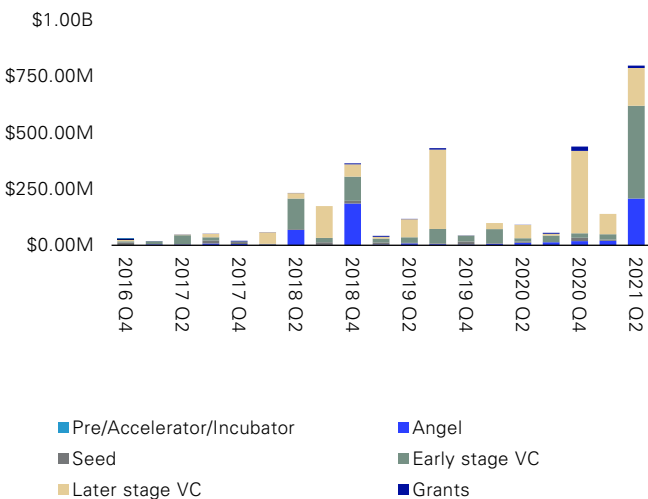
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 107,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

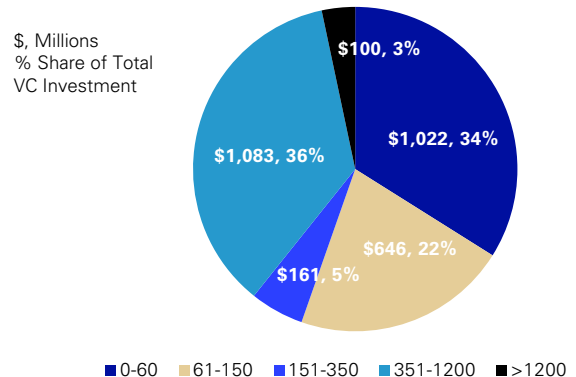


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VC Funding by Deal Stage



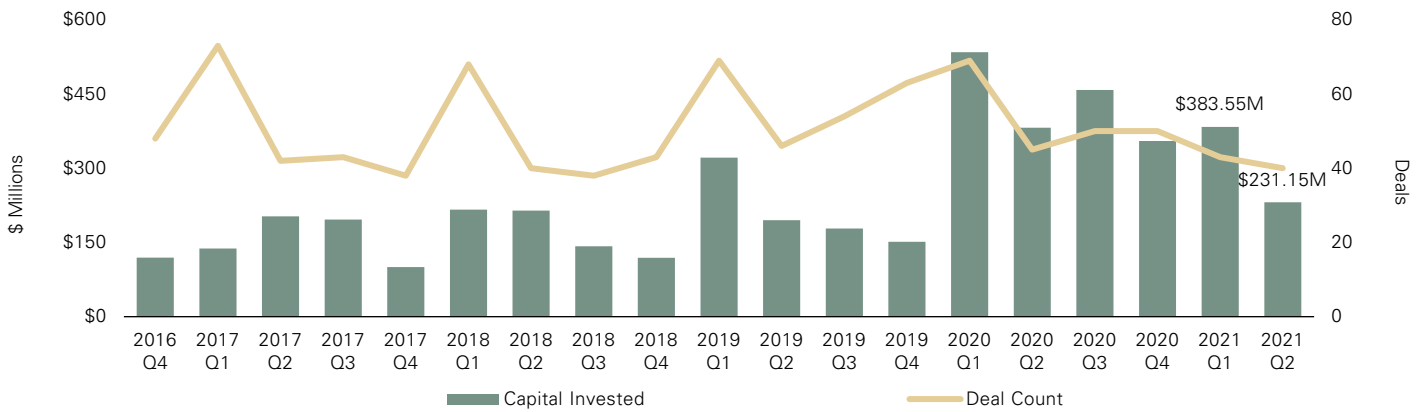
VC Funding by Company Size



Source: Newmark Research; PitchBook

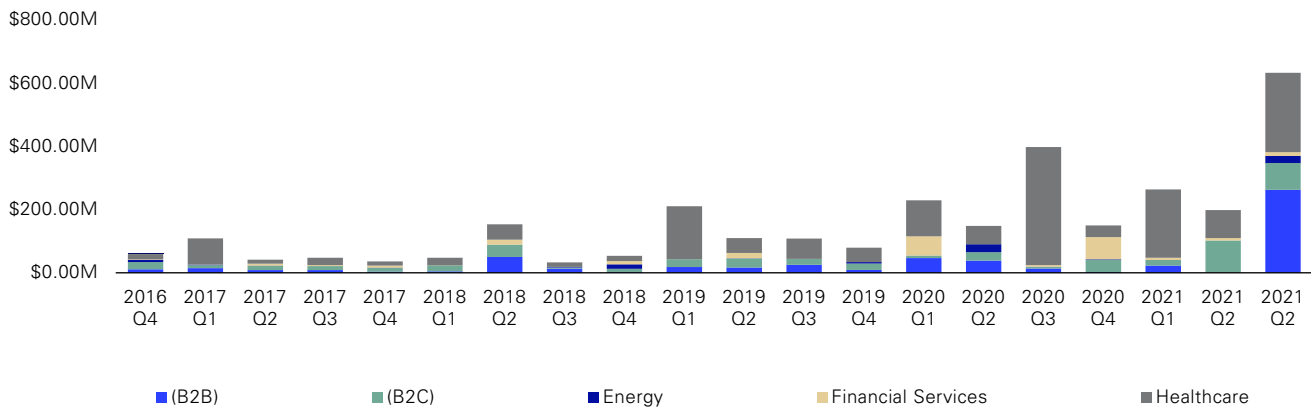
Dallas, TX Metro: \$614.70 Million YTD

Total VC Funding



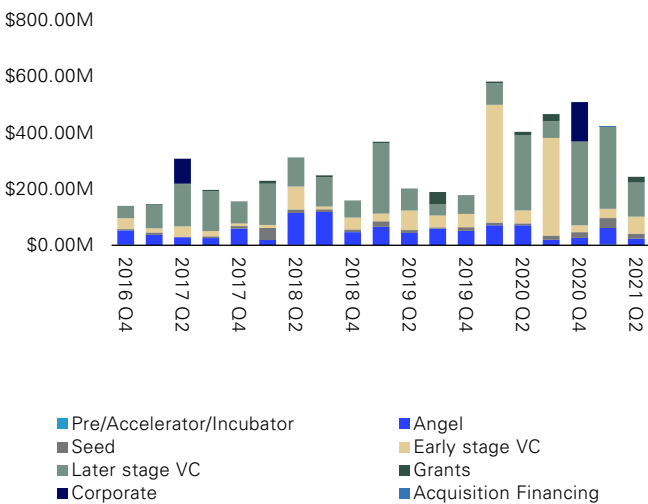
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 92,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

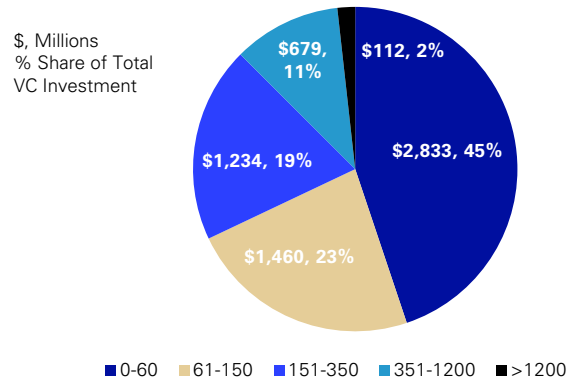


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VC Funding by Deal Stage



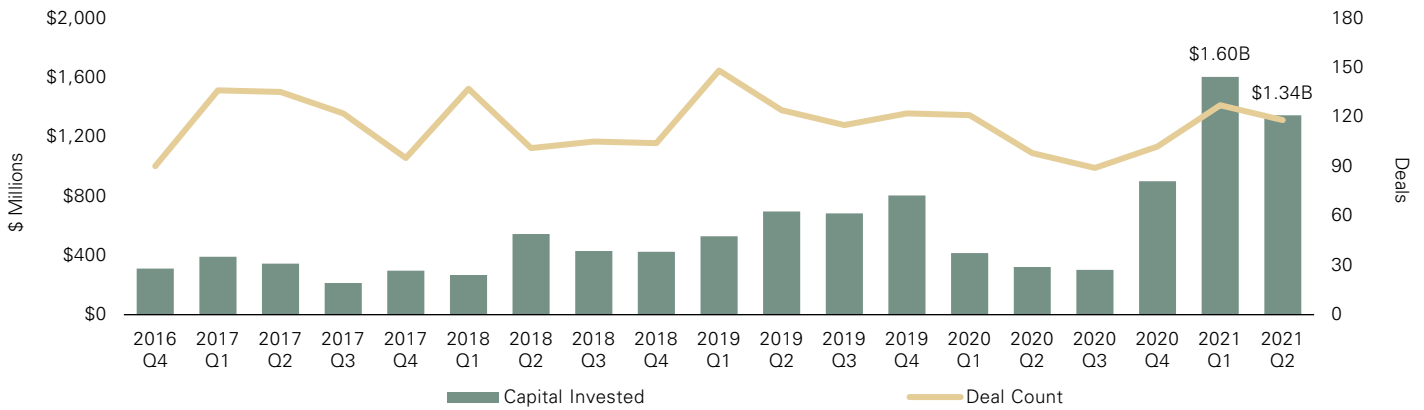
VC Funding by Company Size



Source: Newmark Research; PitchBook

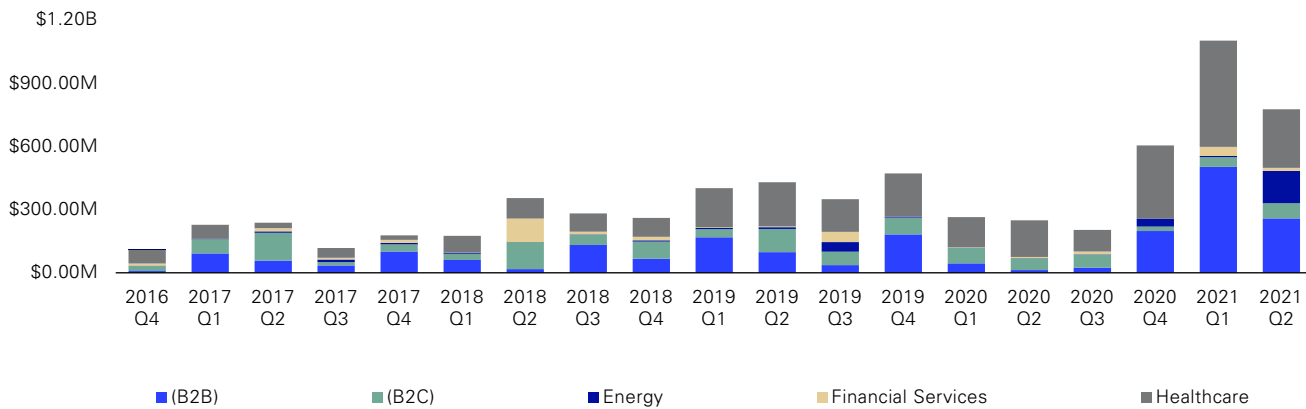
Denver, CO Metro: \$2.95 Billion YTD

Total VC Funding



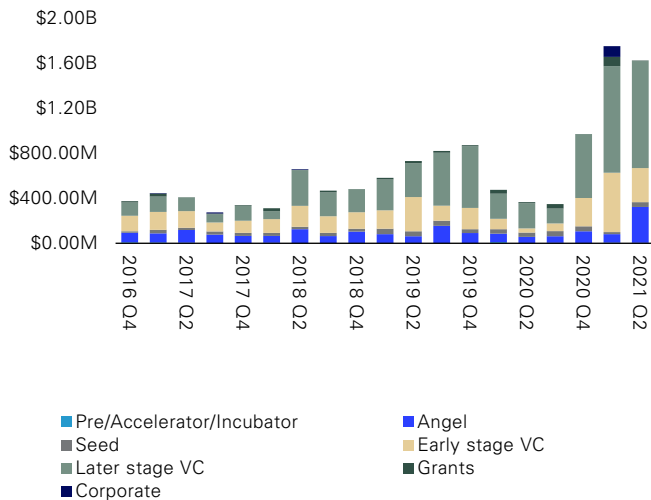
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 443,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

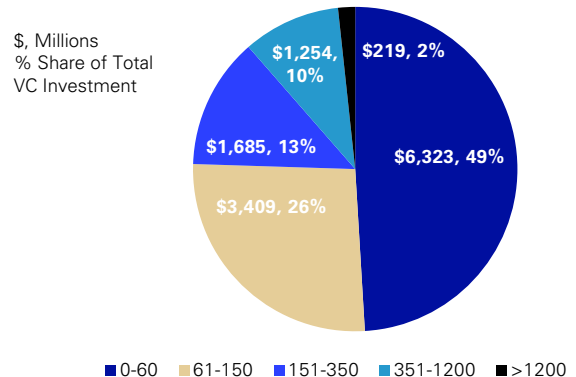


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VC Funding by Deal Stage



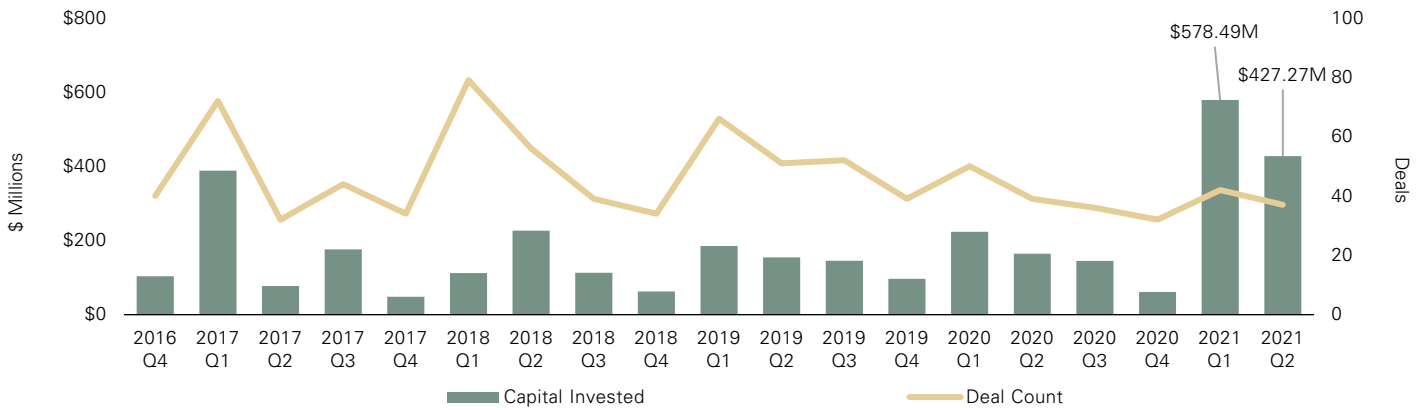
VC Funding by Company Size



Source: Newmark Research; PitchBook

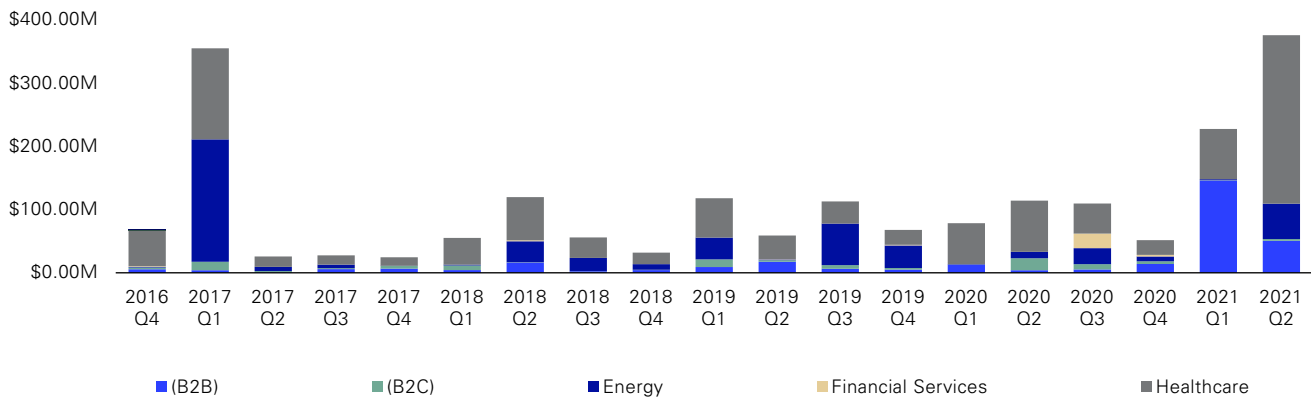
Houston, TX Metro: \$1.00 Billion YTD

Total VC Funding



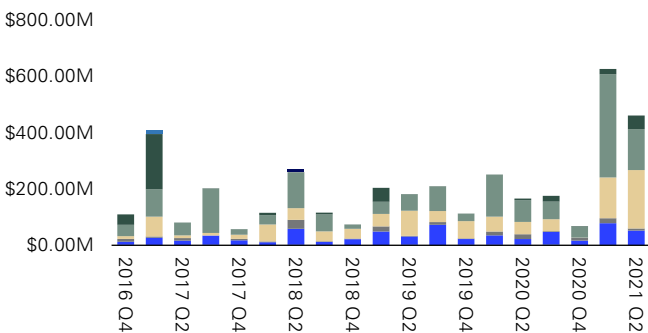
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VC Funding by Industry

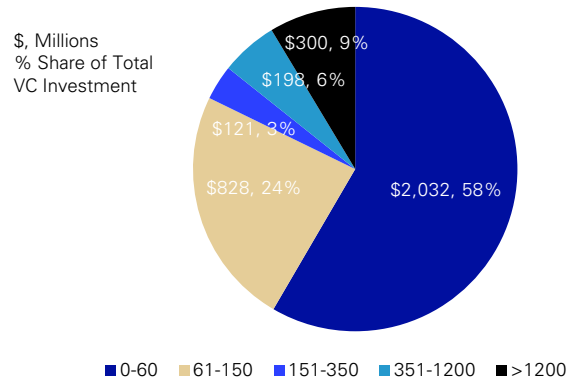


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VC Funding by Deal Stage



VC Funding by Company Size

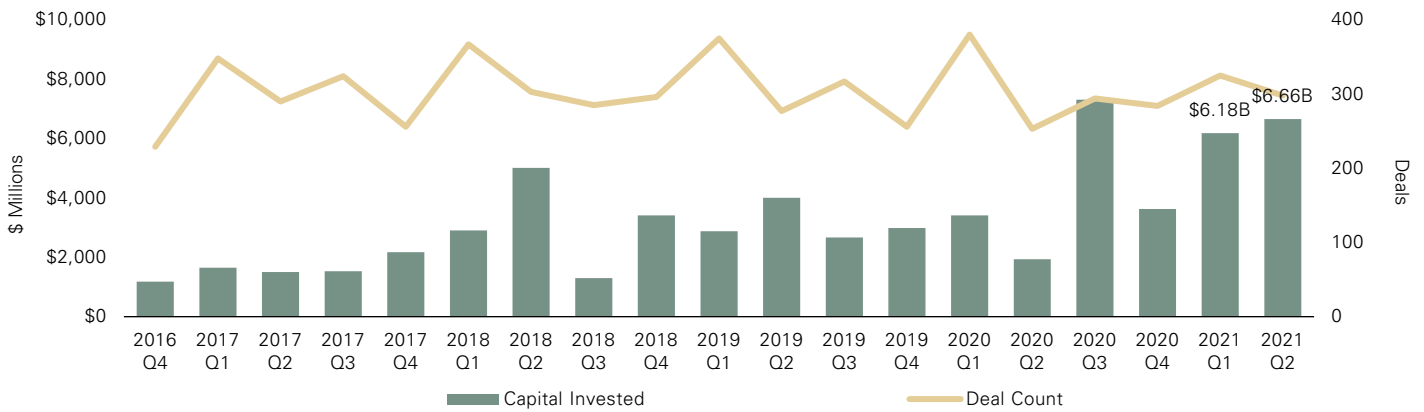


- Pre/Accelerator/Incubator
- Seed
- Later stage VC
- Corporate
- Angel
- Early stage VC
- Grants
- Acquisition Financing

Source: Newmark Research; PitchBook

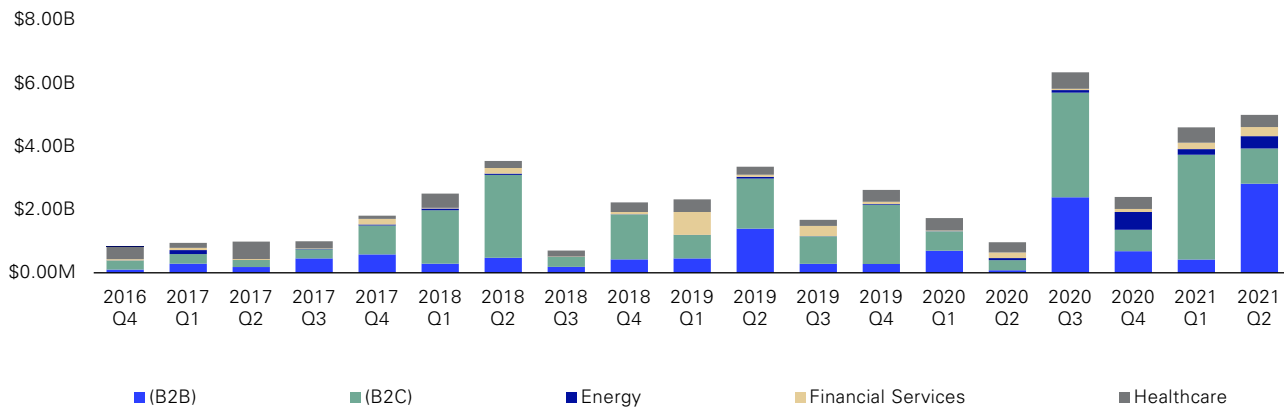
Los Angeles, CA Metro: \$12.84 Billion YTD

Total VC Funding



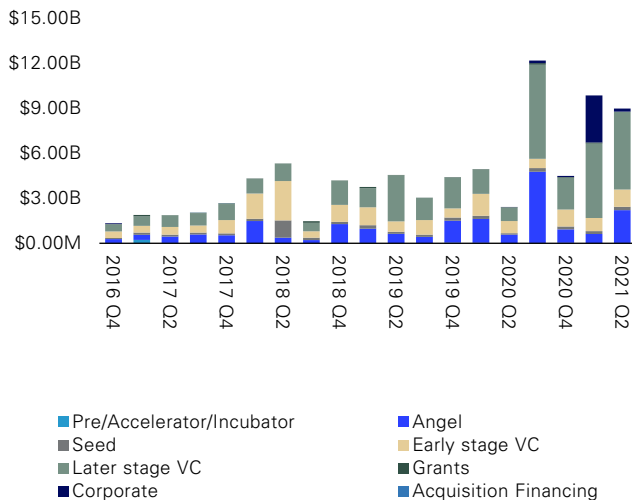
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VC Funding by Industry

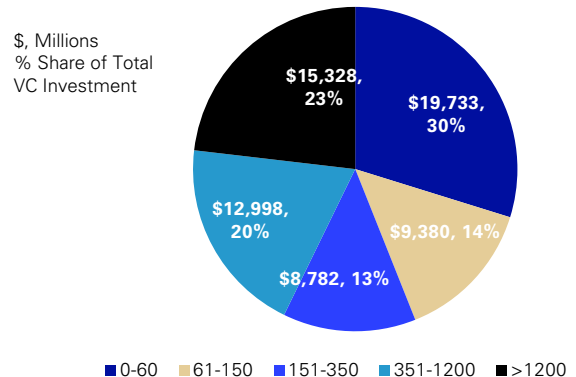


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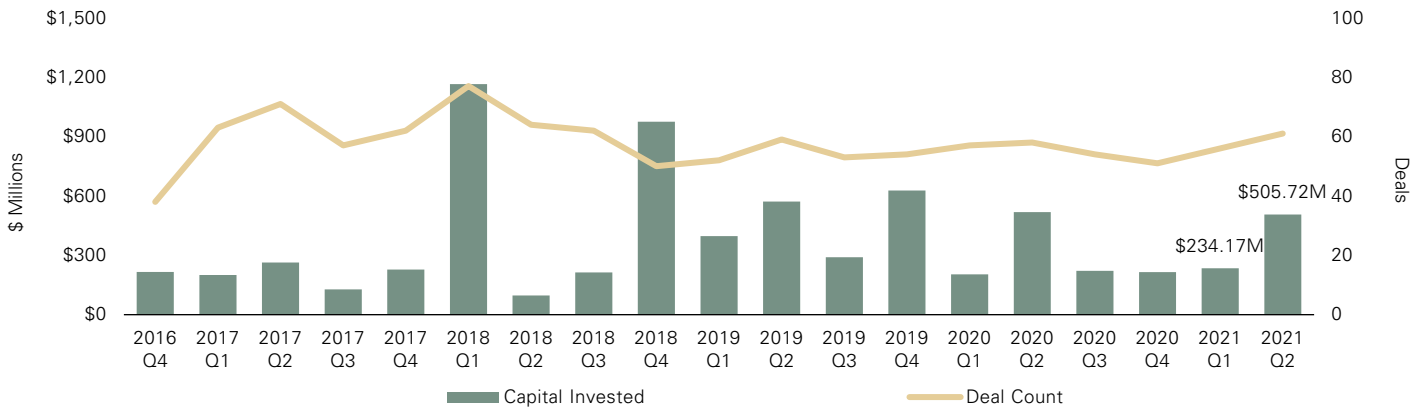
VC Funding by Company Size



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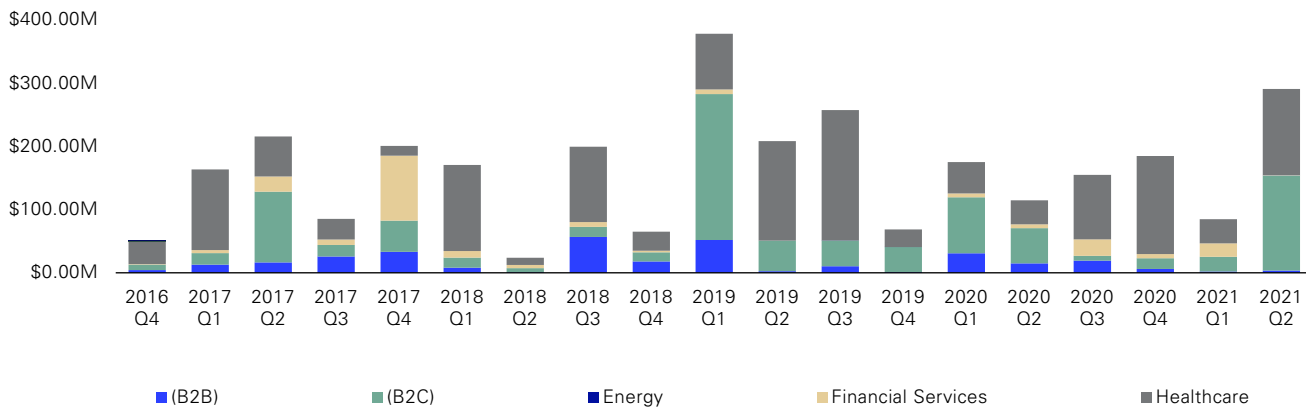
Miami, FL Metro: \$739.89 Million YTD

Total VC Funding



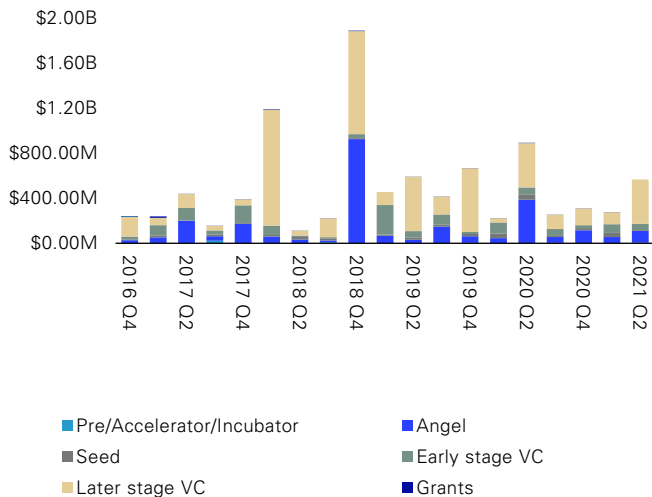
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 111,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

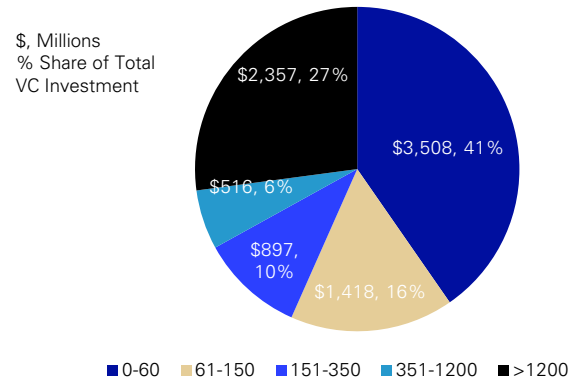


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



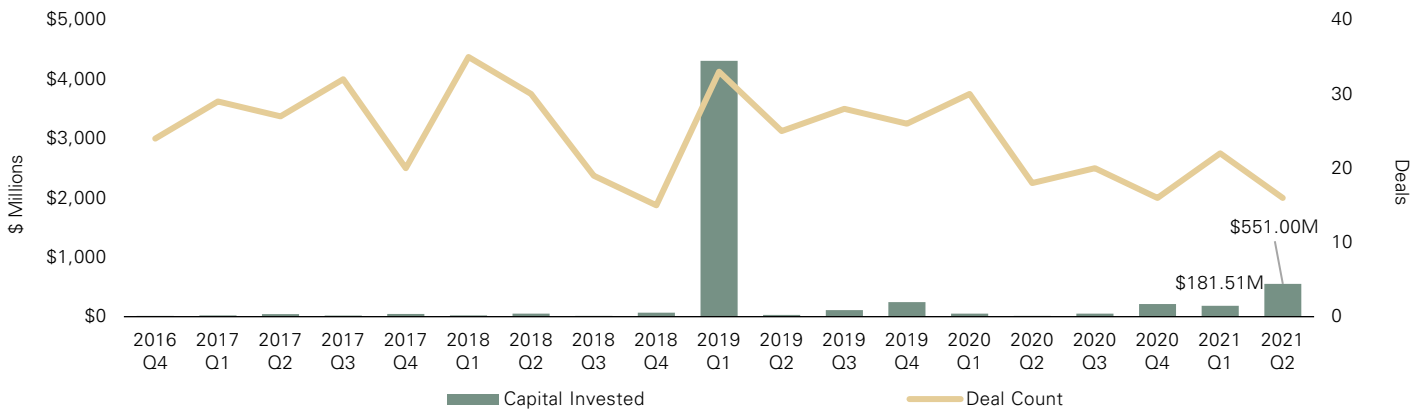
VC Funding by Company Size



Source: Newmark Research; PitchBook

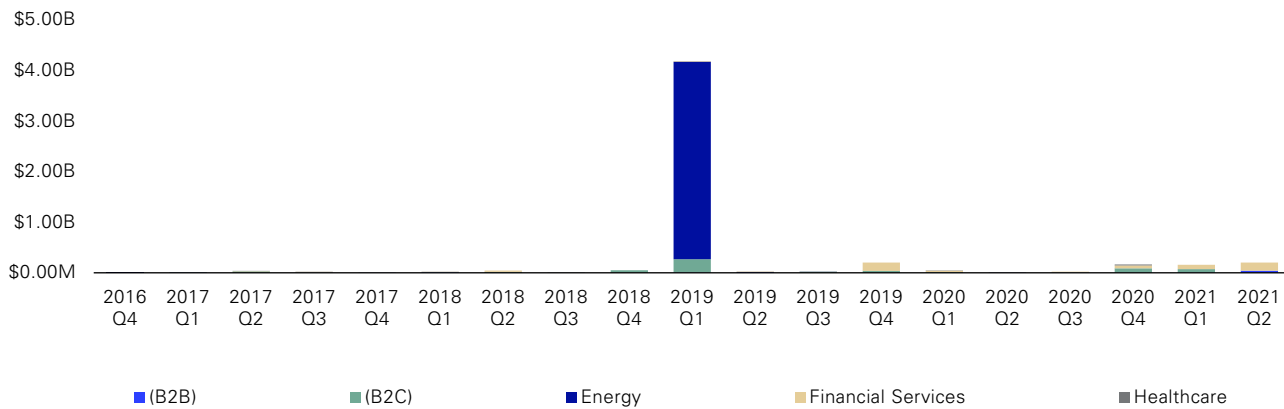
Mexico City, DF Metro: \$732.51 Million YTD

Total VC Funding



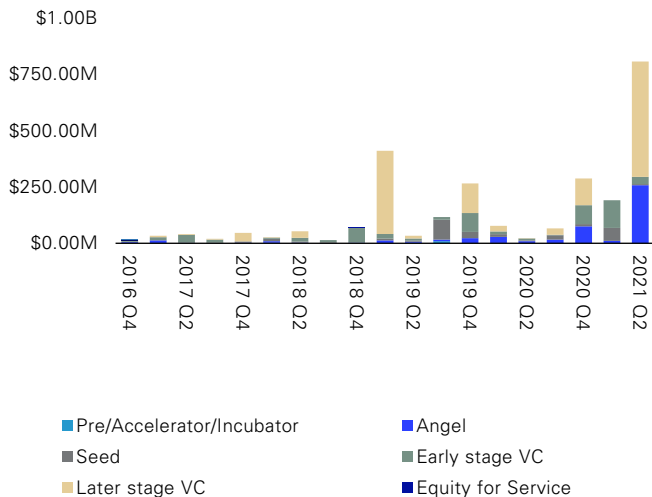
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 110,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

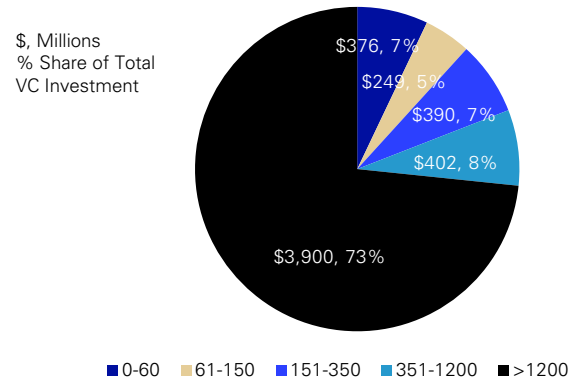


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VC Funding by Deal Stage



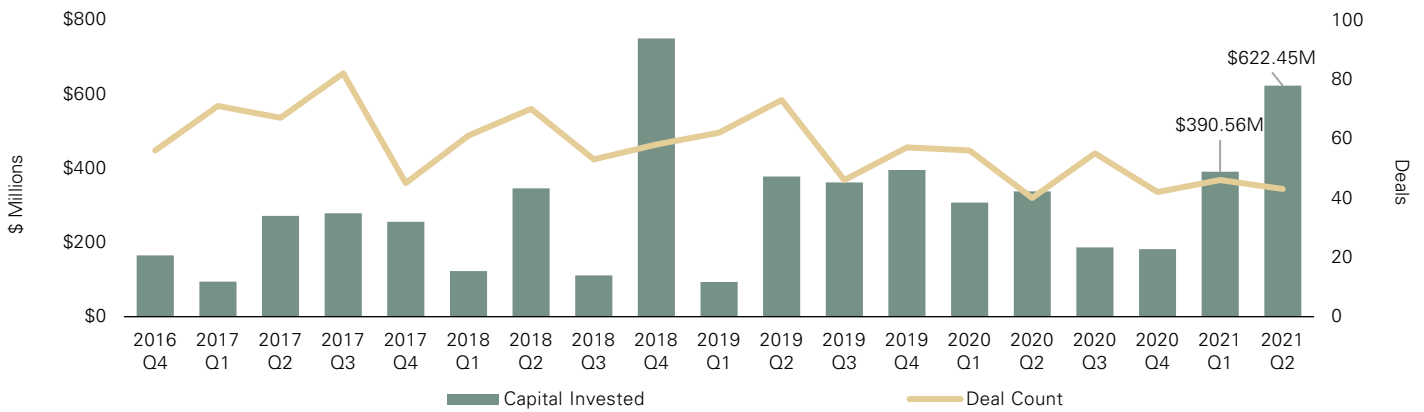
VC Funding by Company Size



Source: Newmark Research; PitchBook

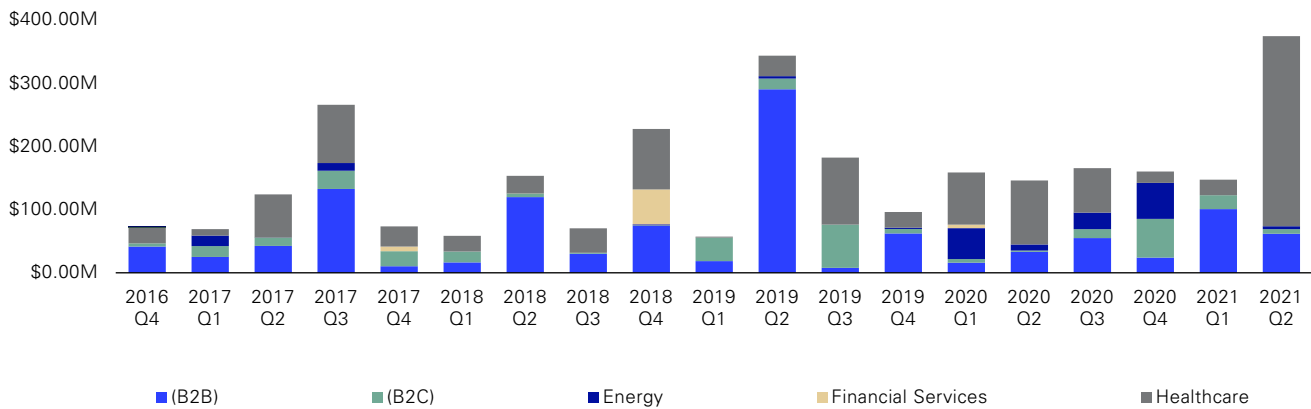
Montreal, QC Metro: \$1.02 Billion YTD

Total VC Funding



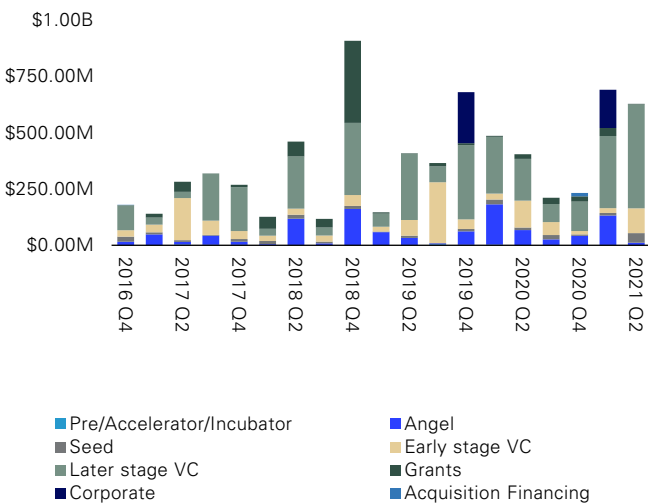
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 153,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

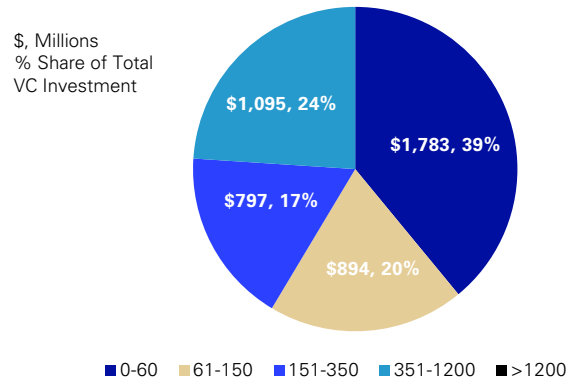


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VC Funding by Deal Stage



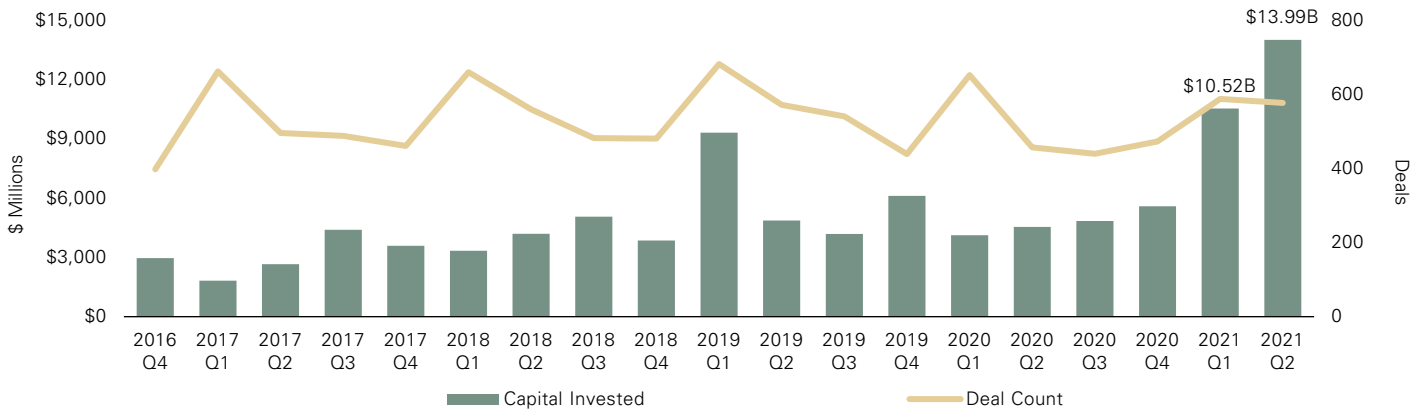
VC Funding by Company Size



Source: Newmark Research; PitchBook

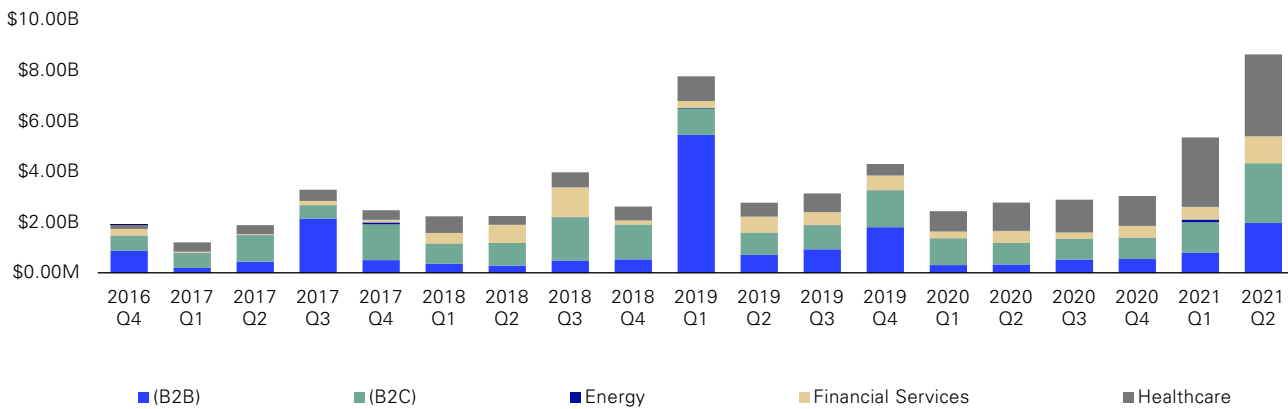
New York City Metro/Tri-State: \$24.50 Billion YTD

Total VC Funding



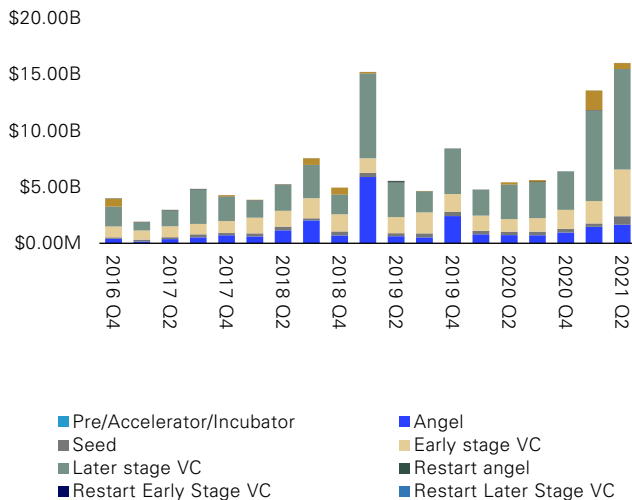
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 3.7 million square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

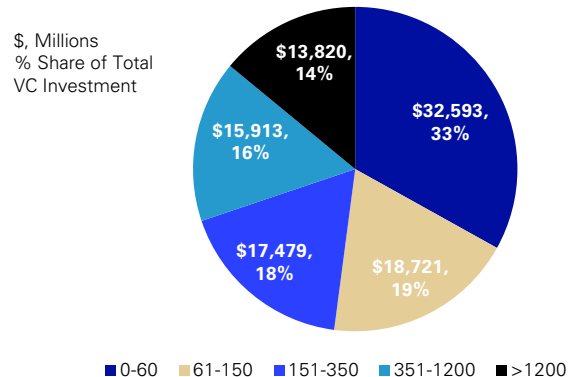


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VC Funding by Deal Stage



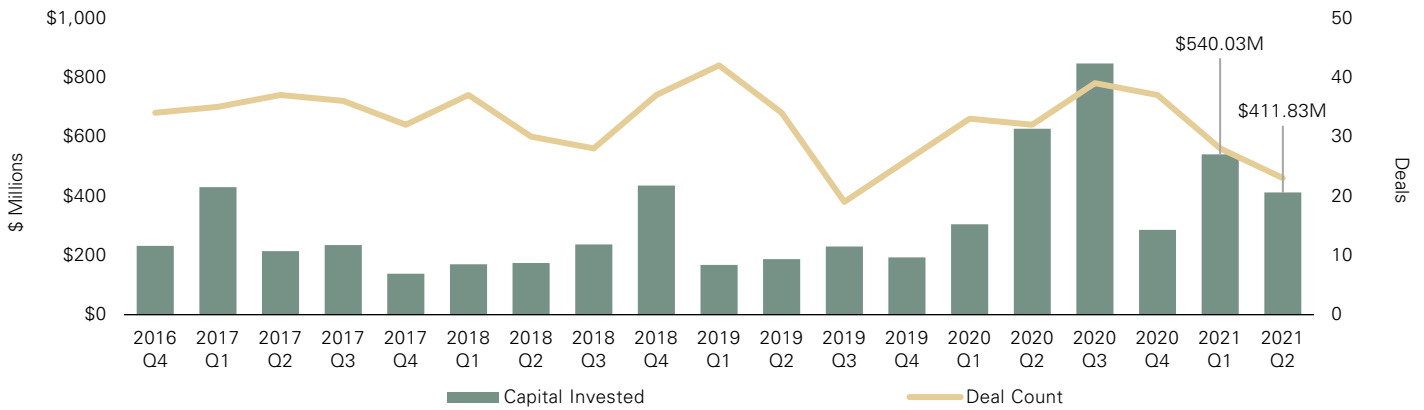
VC Funding by Company Size



Source: Newmark Research; PitchBook

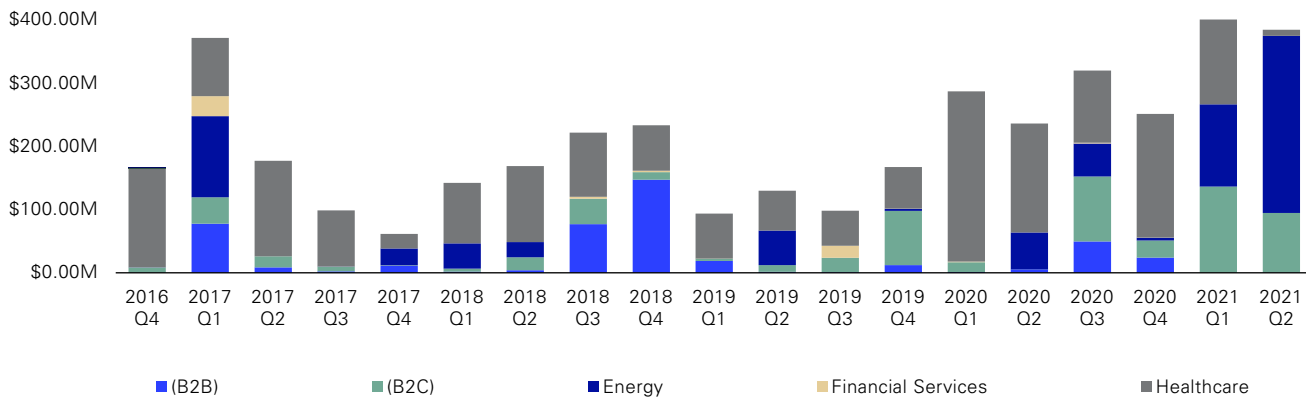
Orange County, CA: \$951.86 Million YTD

Total VC Funding



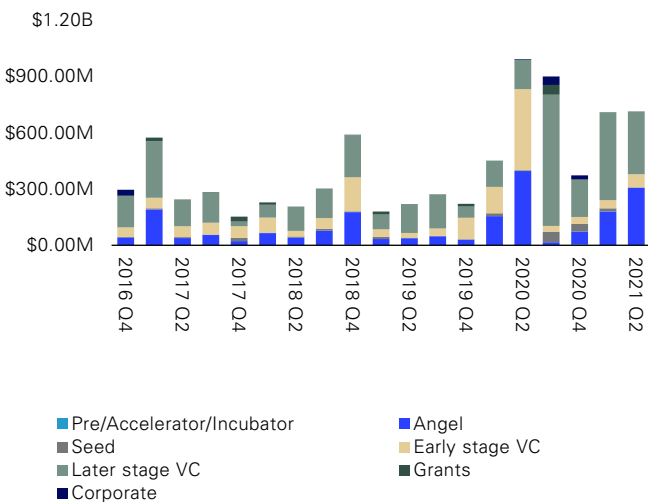
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 143,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

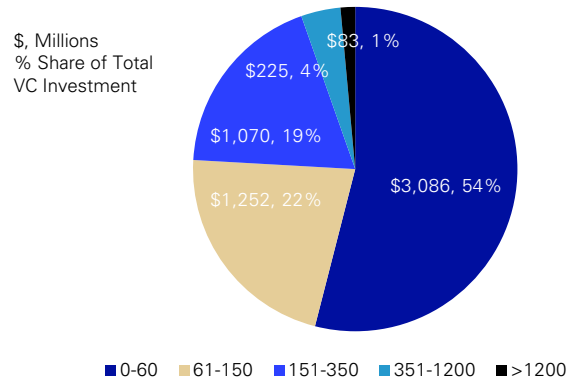


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VC Funding by Deal Stage



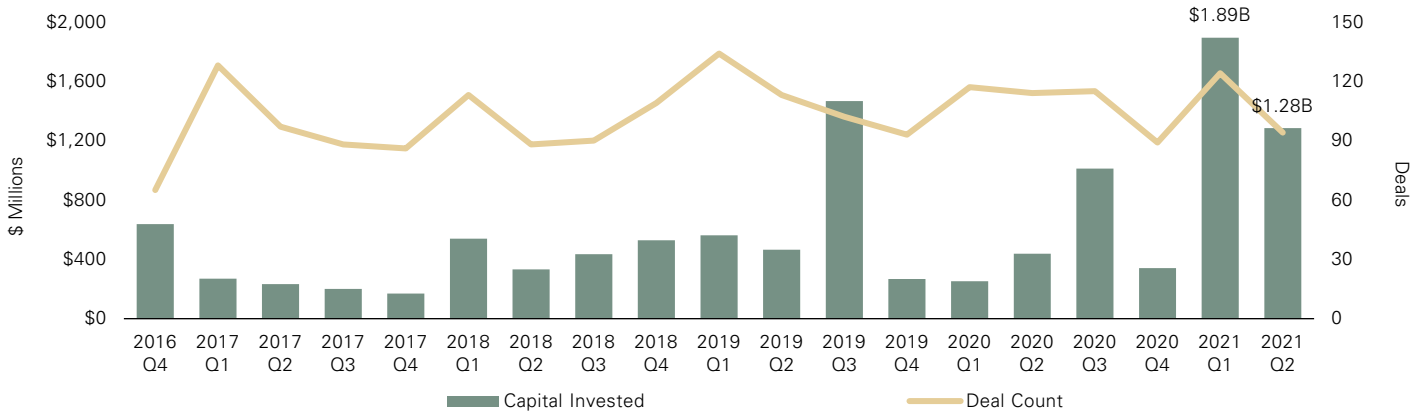
VC Funding by Company Size



Source: Newmark Research; PitchBook

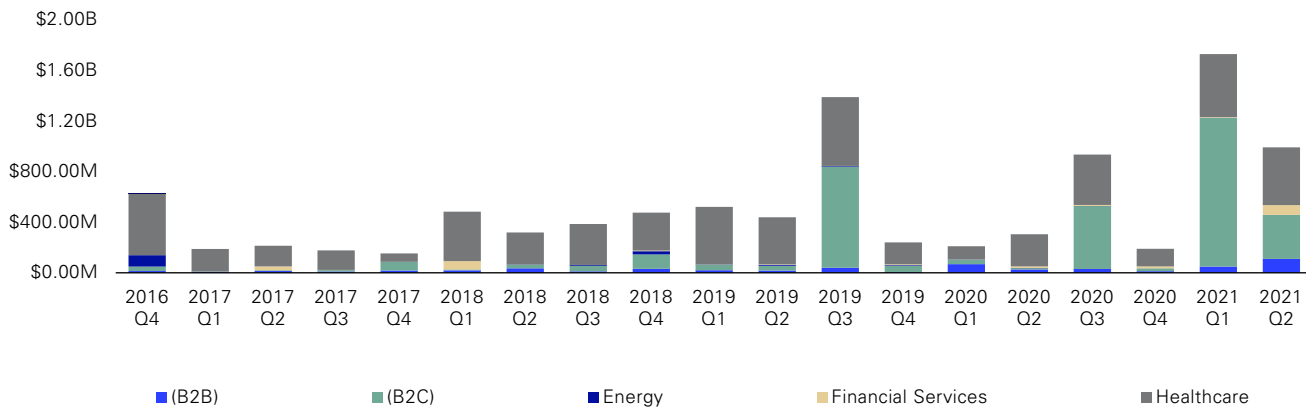
Philadelphia, PA Metro: \$3.17 Billion YTD

Total VC Funding



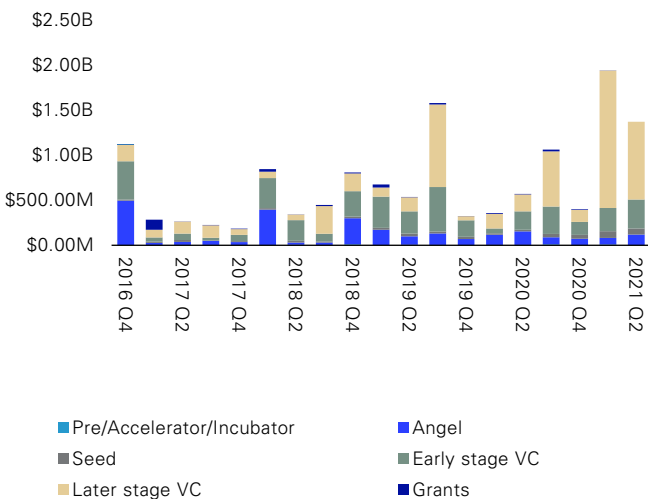
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 476,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

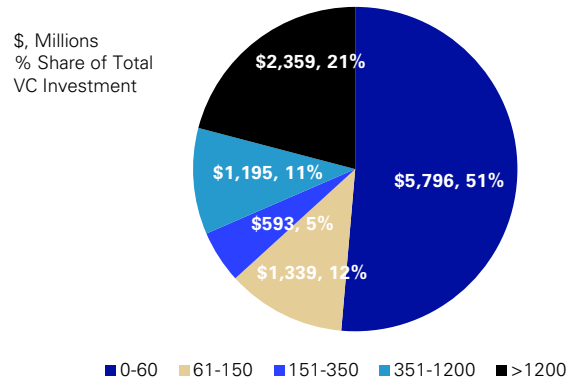


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VC Funding by Deal Stage



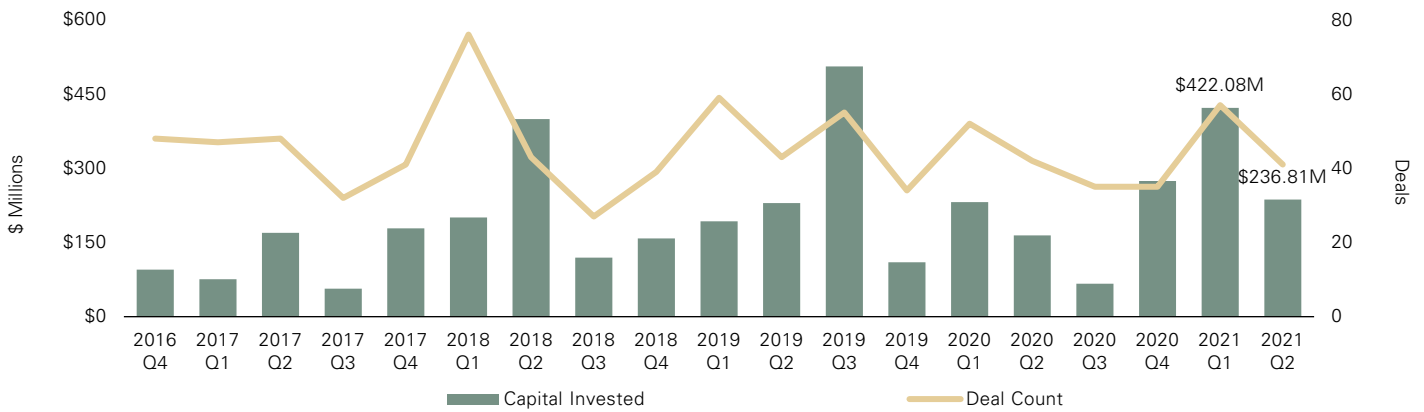
VC Funding by Company Size



Source: Newmark Research; PitchBook

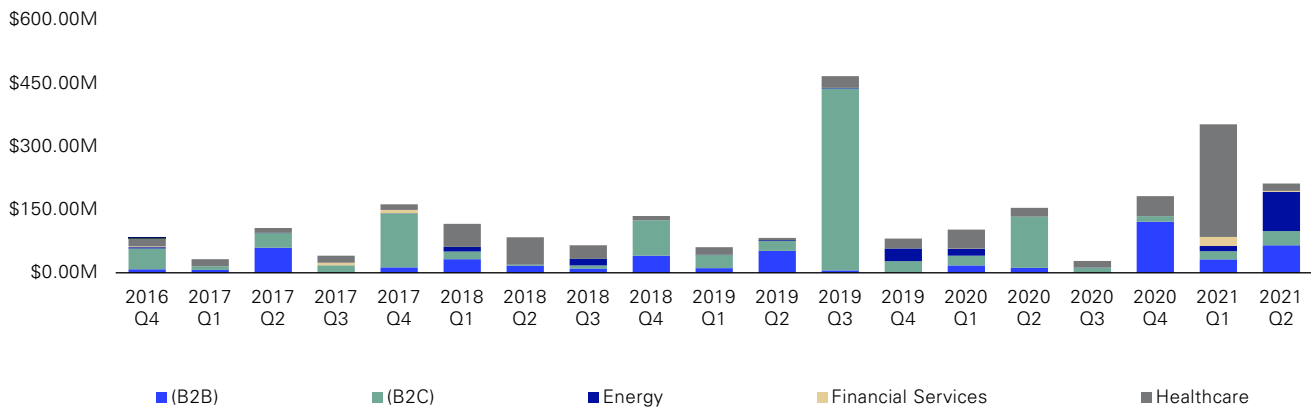
Portland, OR Metro: \$658.89 Million YTD

Total VC Funding



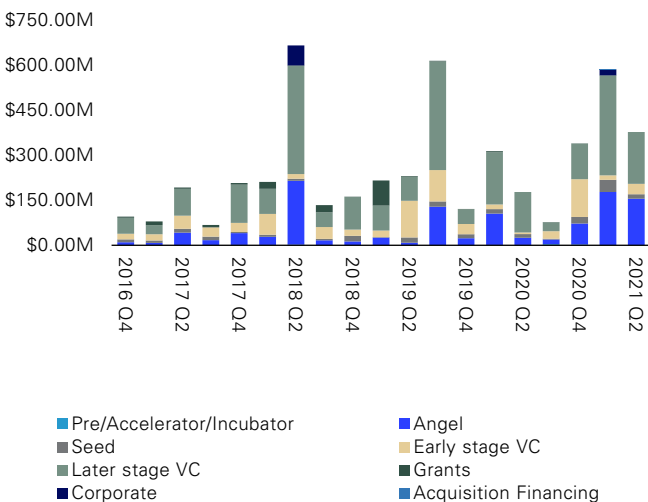
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 99,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

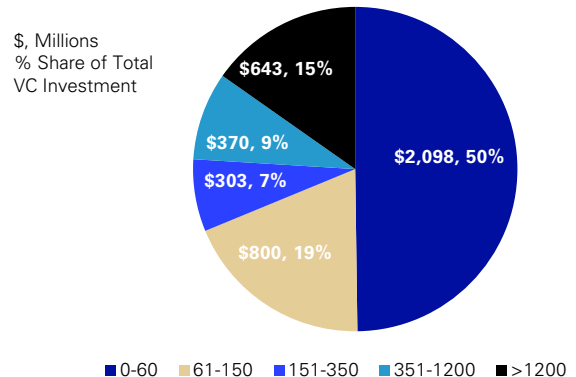


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



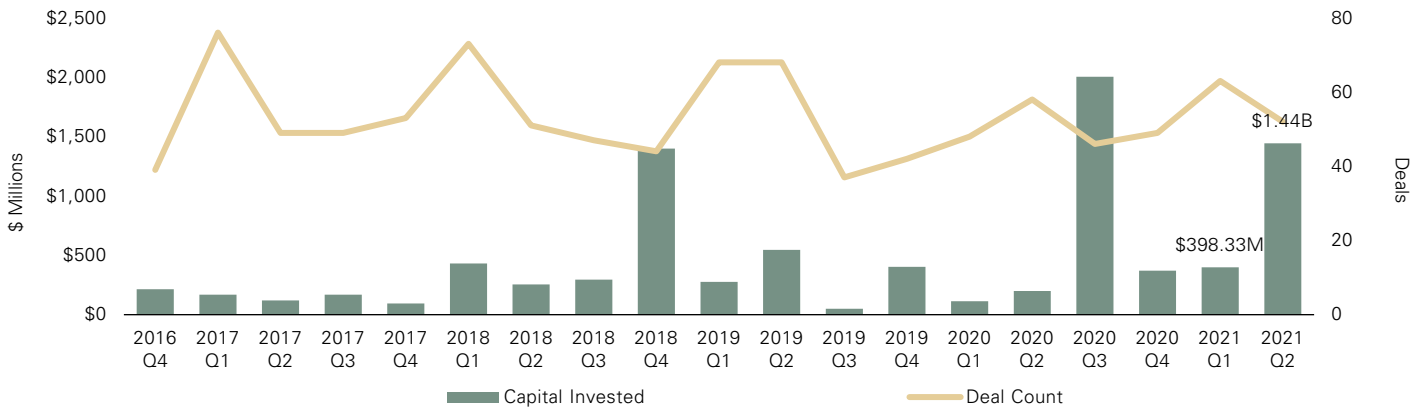
VC Funding by Company Size



Source: Newmark Research; PitchBook

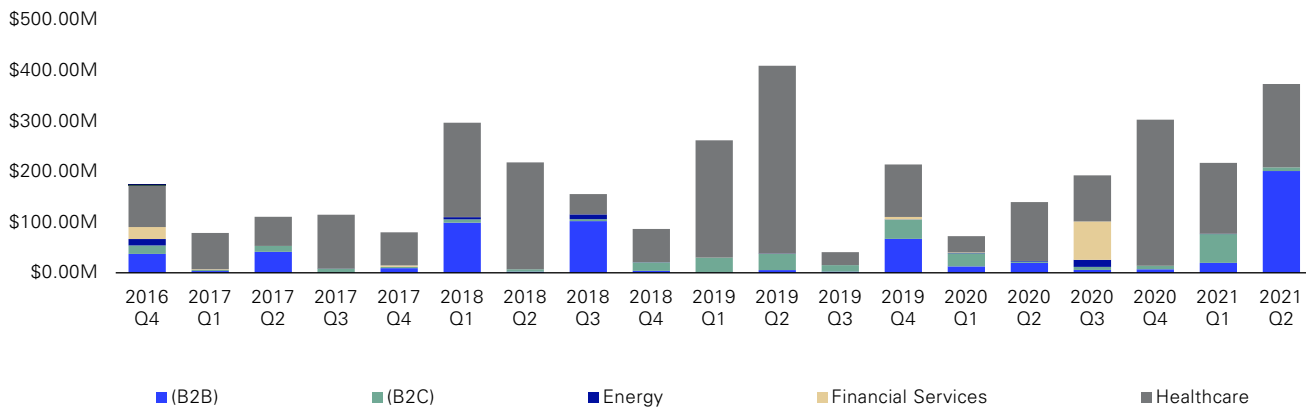
Raleigh, NC Metro: \$1.84 Billion YTD

Total VC Funding



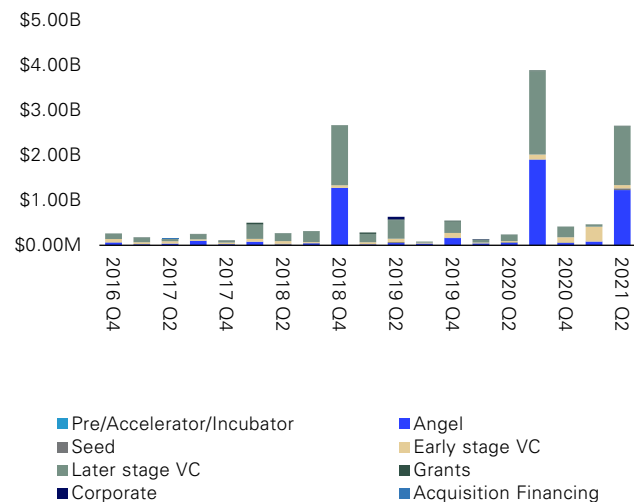
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 276,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

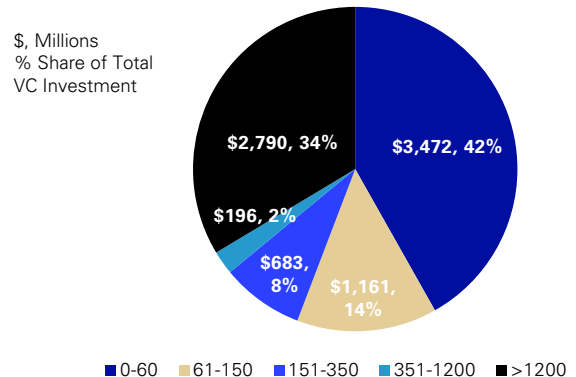


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



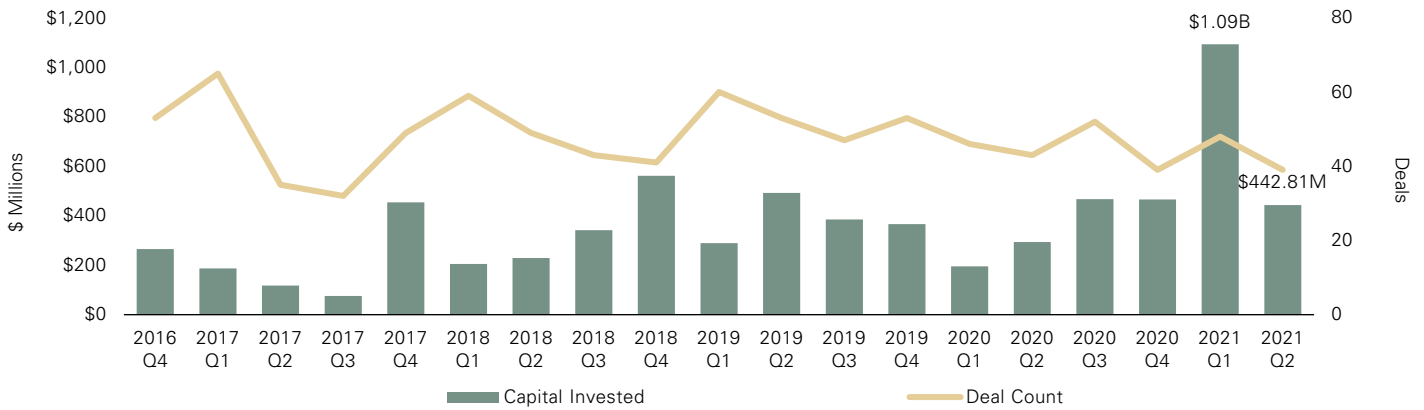
VC Funding by Company Size



Source: Newmark Research; PitchBook

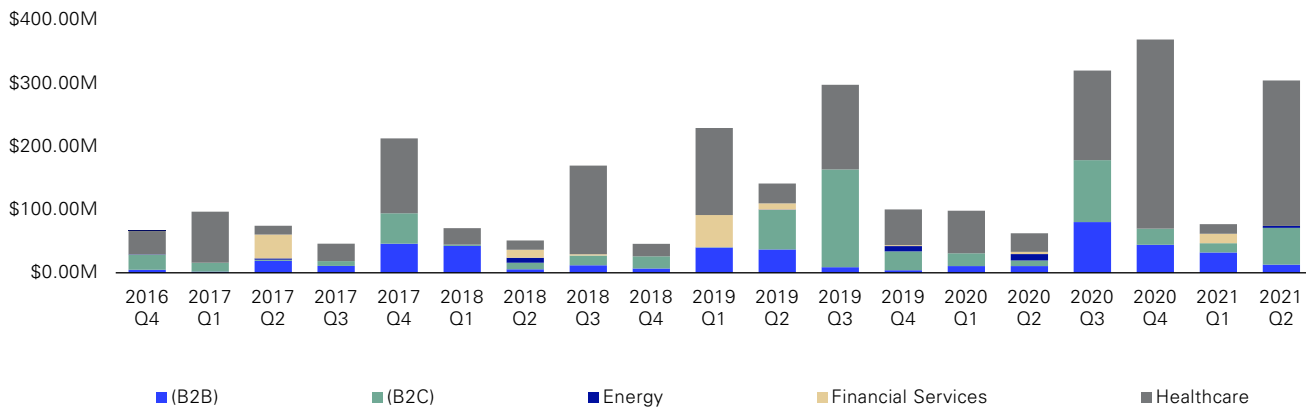
Salt Lake City, UT Metro: \$1.54 Billion YTD

Total VC Funding



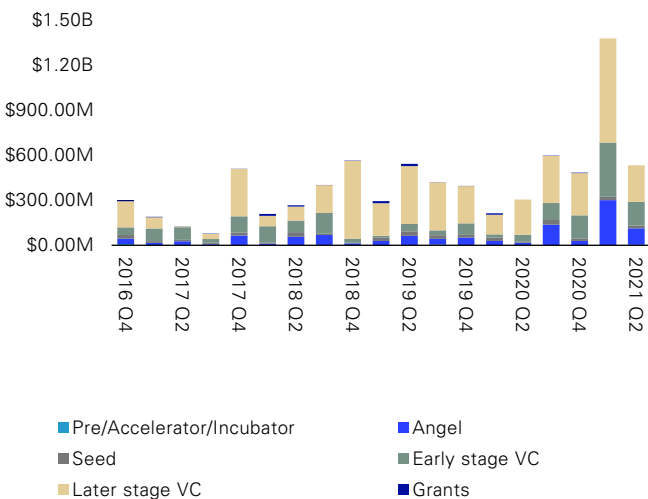
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 231,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

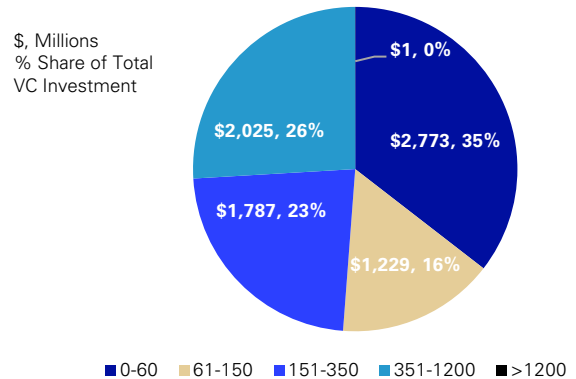


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



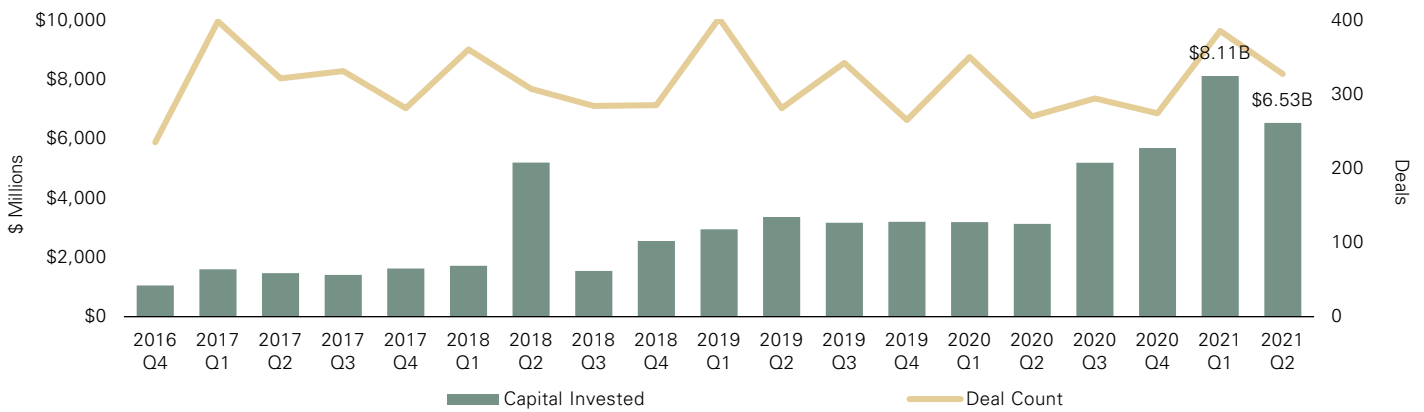
VC Funding by Company Size



Source: Newmark Research; PitchBook

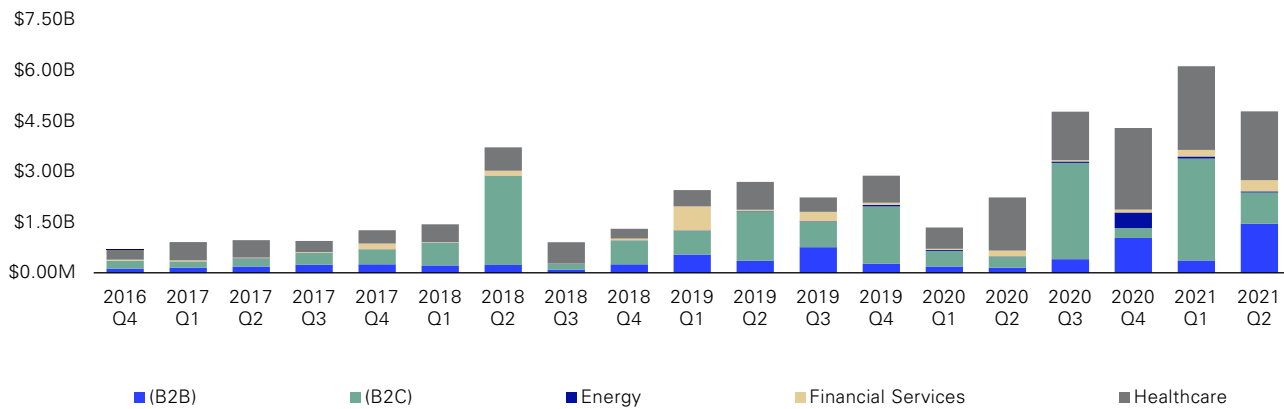
San Diego, CA Metro: \$14.64 Billion YTD

Total VC Funding



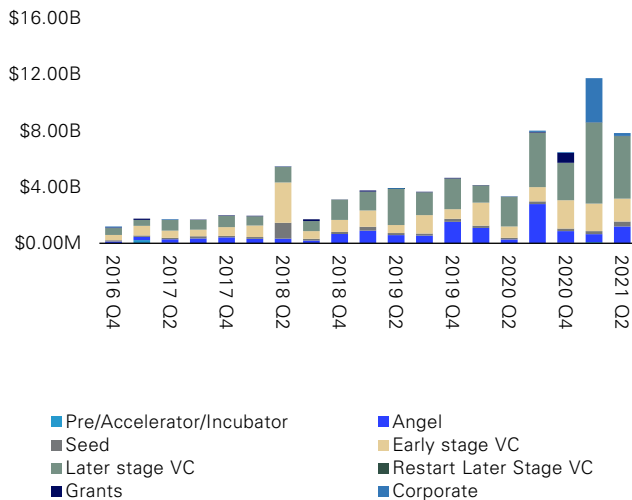
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 2.2 million square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

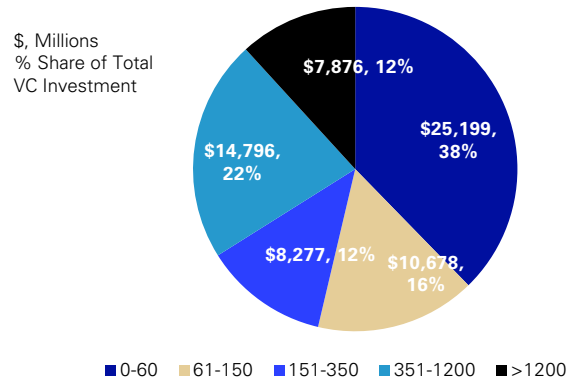


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



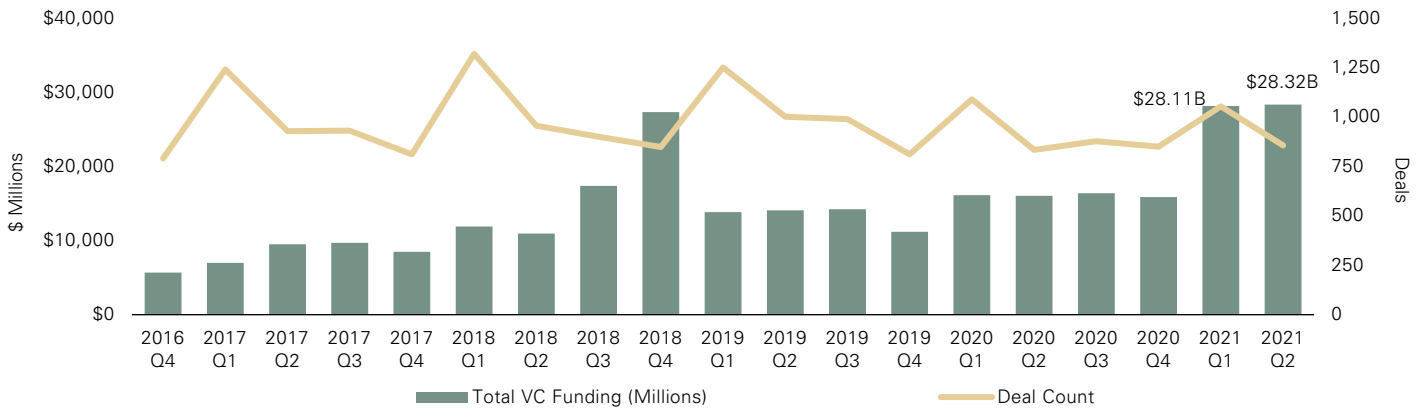
VC Funding by Company Size



Source: Newmark Research; PitchBook

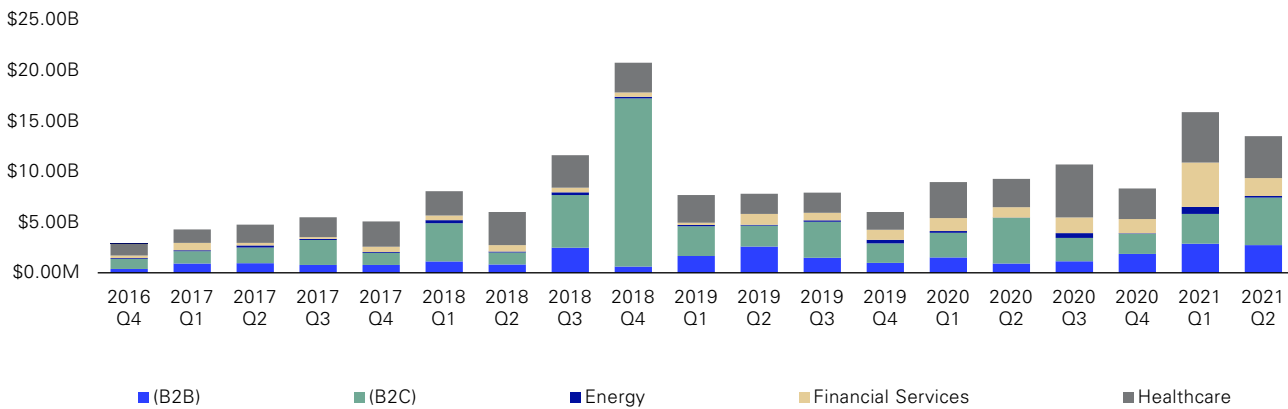
San Francisco Bay Area: \$56.43 Billion YTD

Total VC Funding



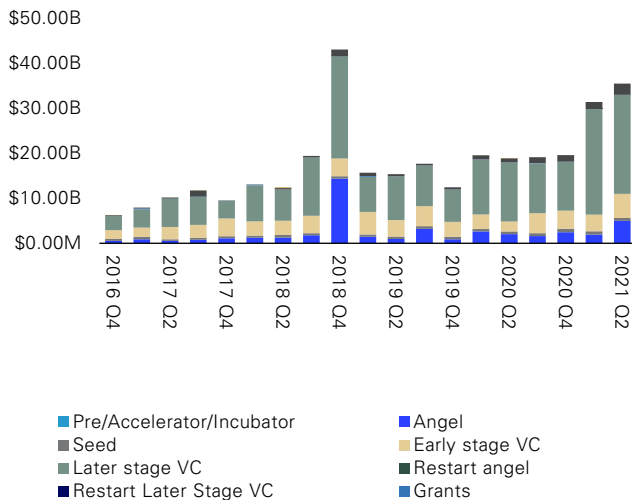
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 8.5 million square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

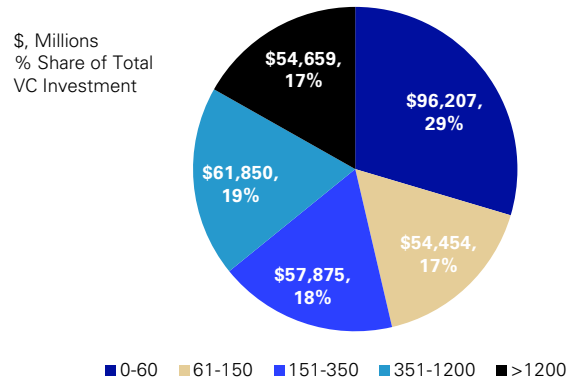


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



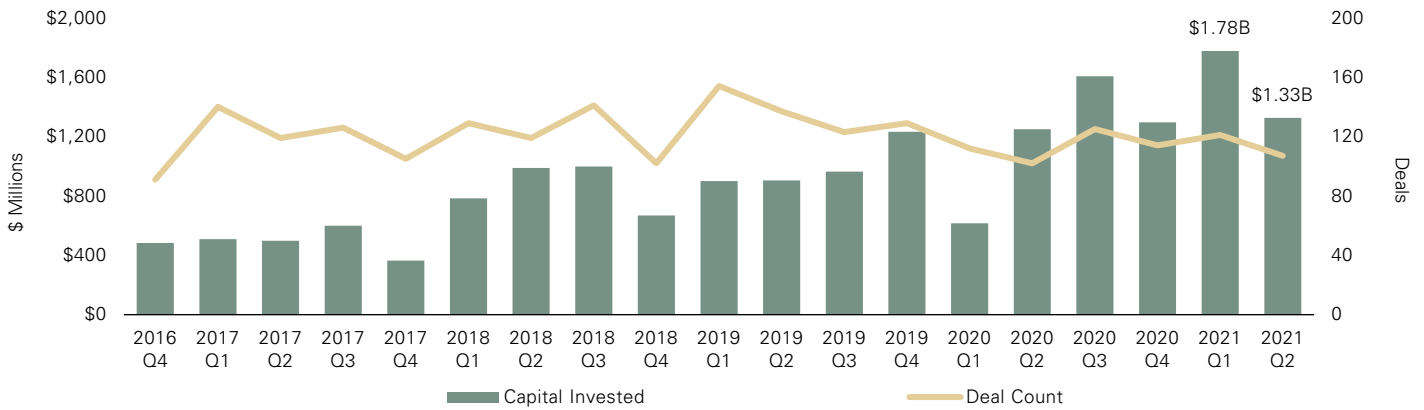
VC Funding by Company Size



Source: Newmark Research; PitchBook

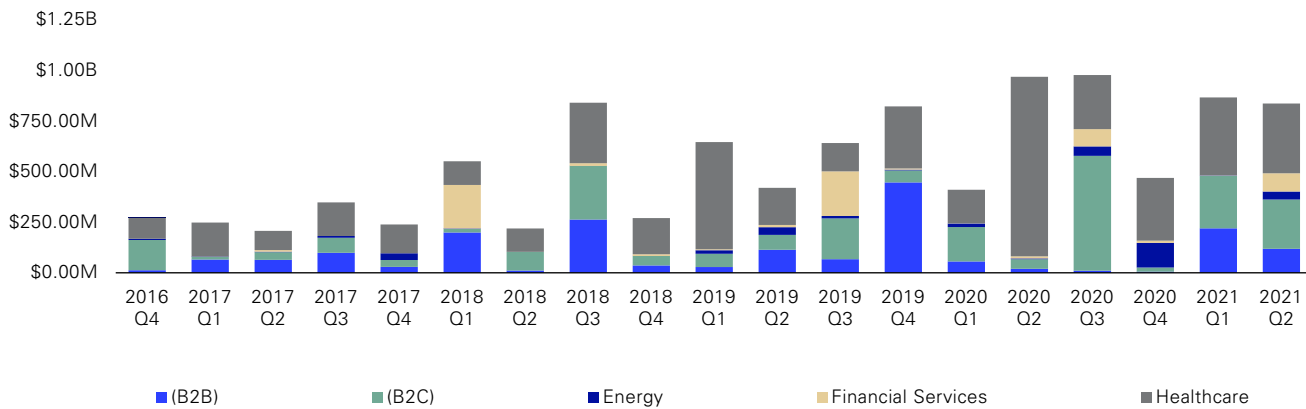
Seattle, WA Metro: \$3.10 Billion YTD

Total VC Funding



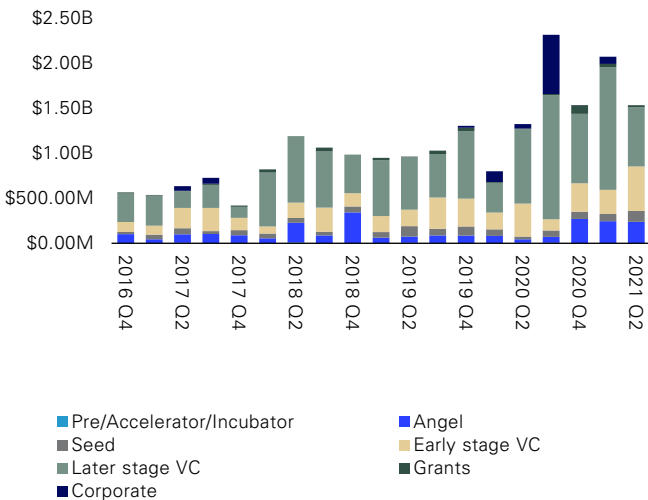
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 465,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

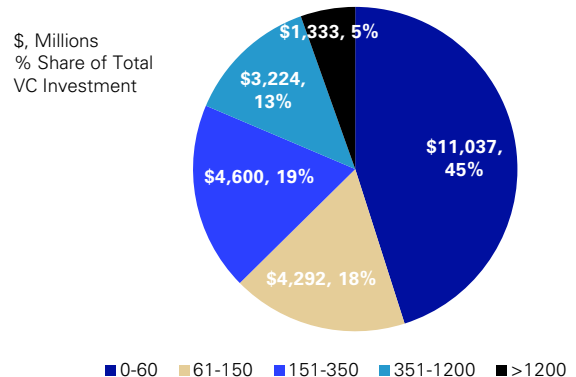


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



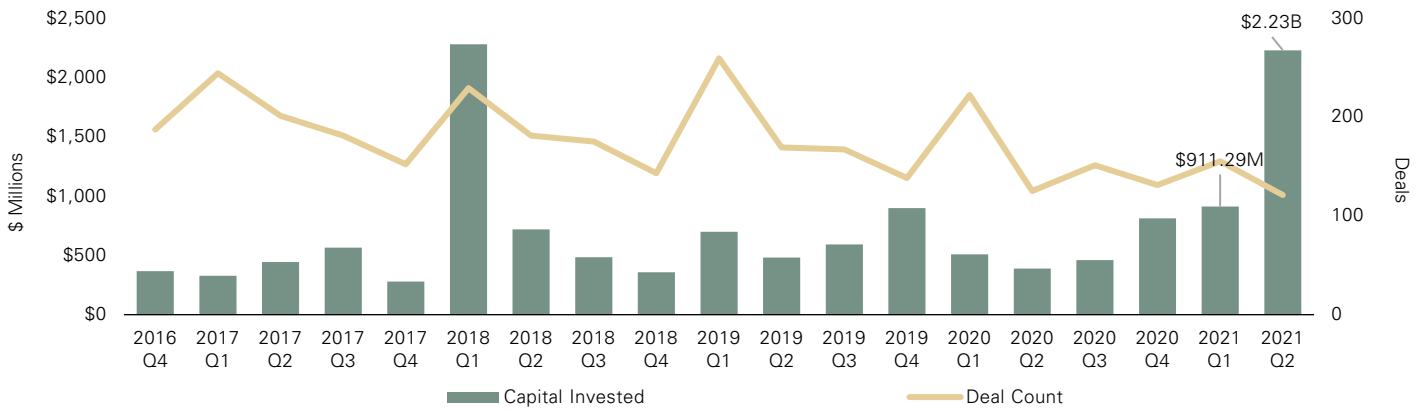
VC Funding by Company Size



Source: Newmark Research; PitchBook

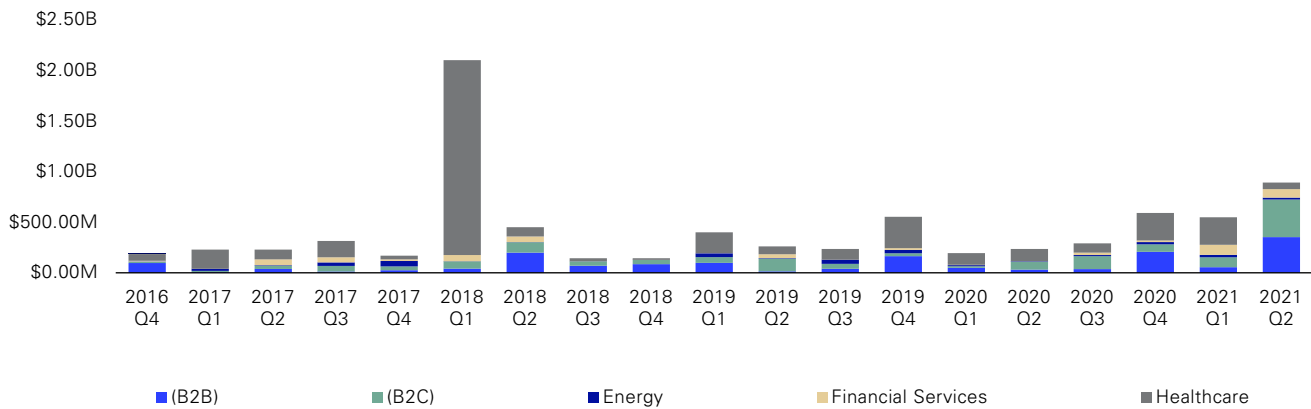
Toronto, ON Metro: \$3.14 Billion YTD

Total VC Funding



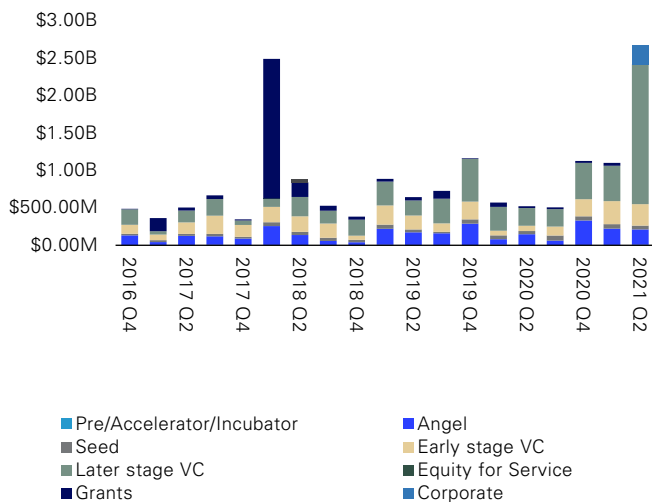
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 471,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

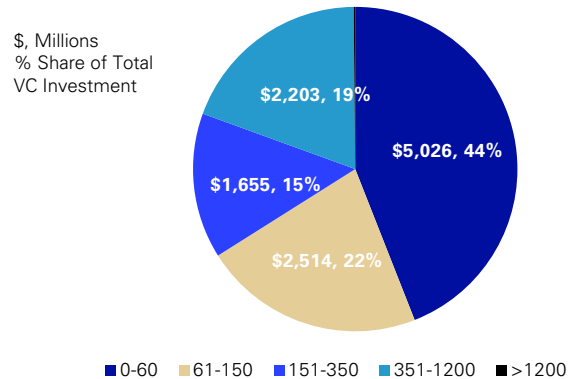


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



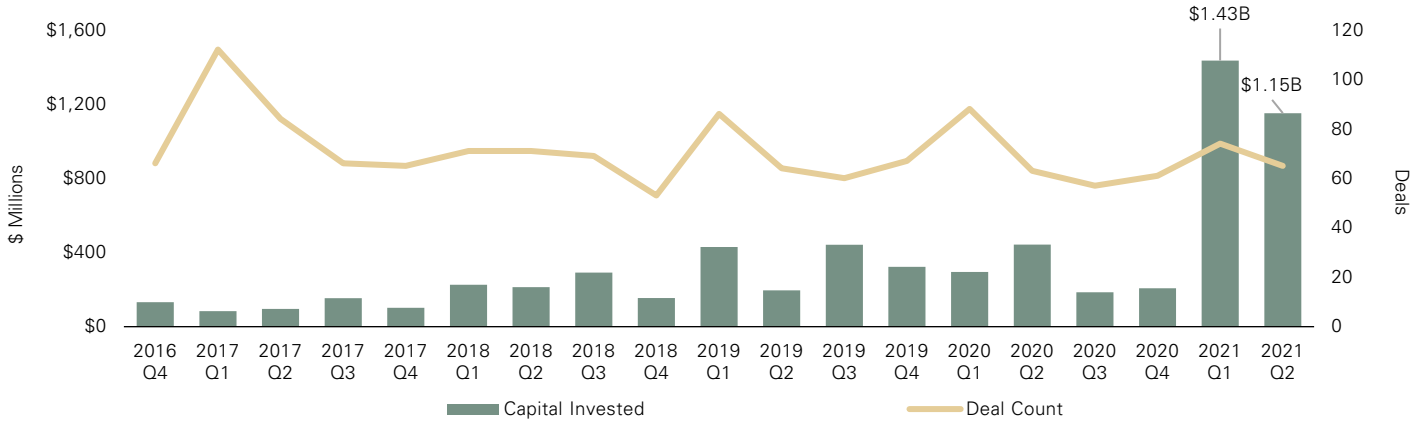
VC Funding by Company Size



Source: Newmark Research; PitchBook

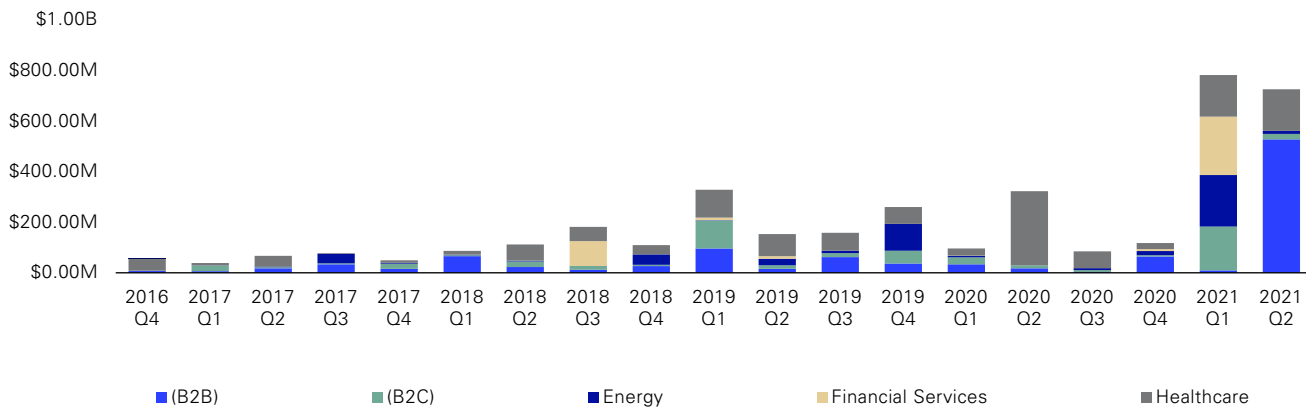
Vancouver, BC Metro: \$2.58 Billion YTD

Total VC Funding



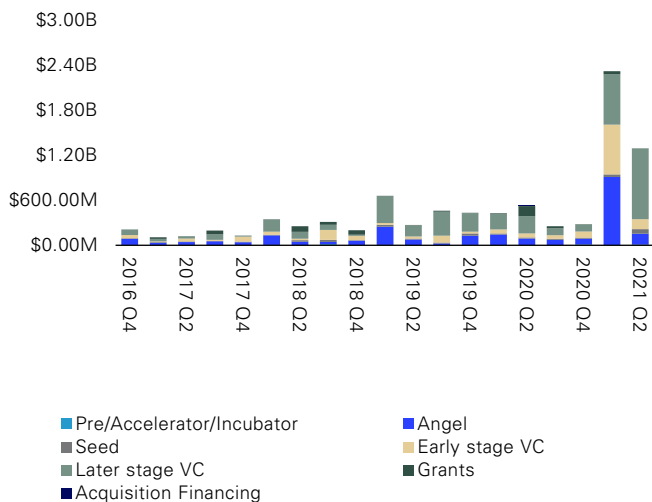
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 387,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

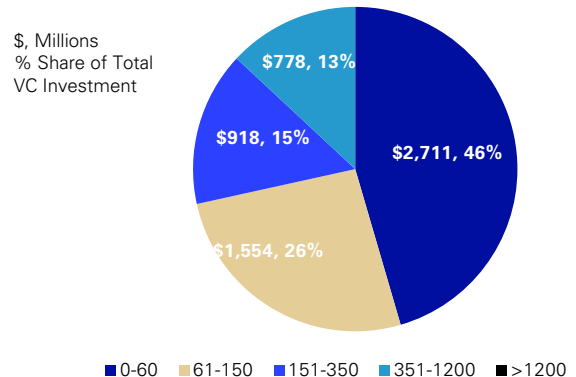


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VC Funding by Deal Stage



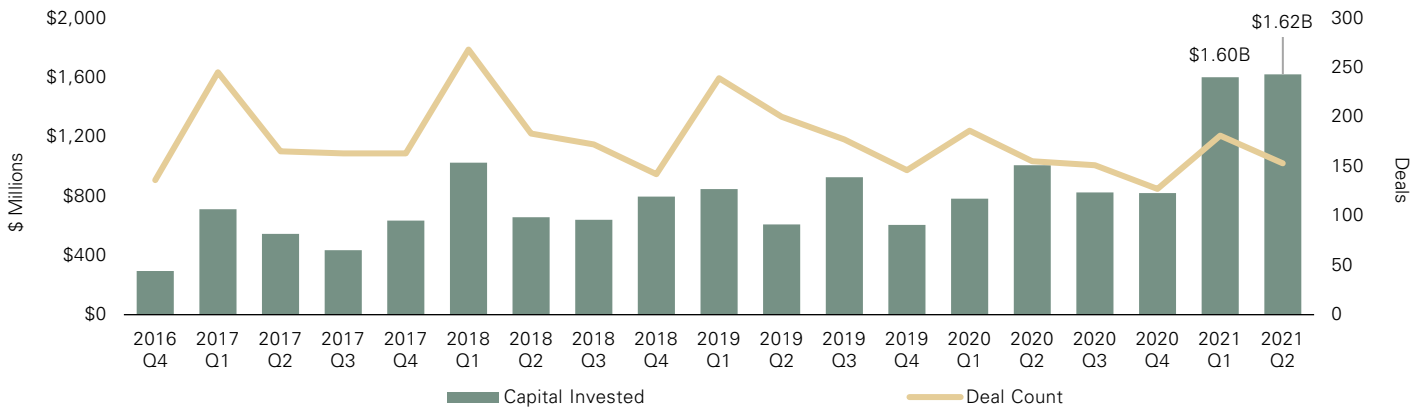
VC Funding by Company Size



Source: Newmark Research; PitchBook

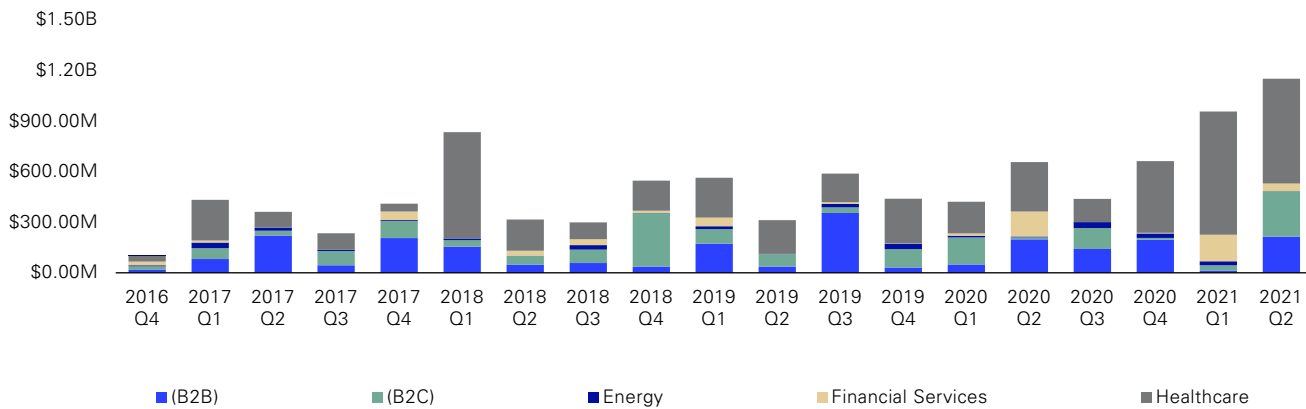
Washington, DC Metro: \$3.22 Billion YTD

Total VC Funding



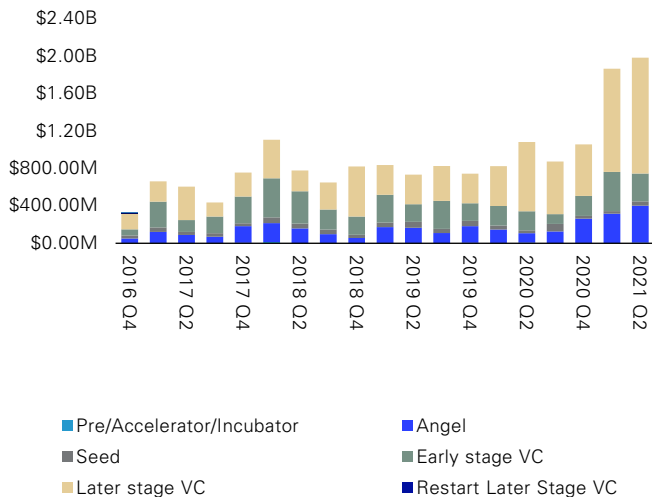
If one were to make the reasonable assumption that \$100 million of VC funding would translate into at least 15,000 SF of commercial real estate demand. The amount of funding year-to-date would translate into 483,000 square feet of tenant requirements. But that number is likely far below the reality...

VC Funding by Industry

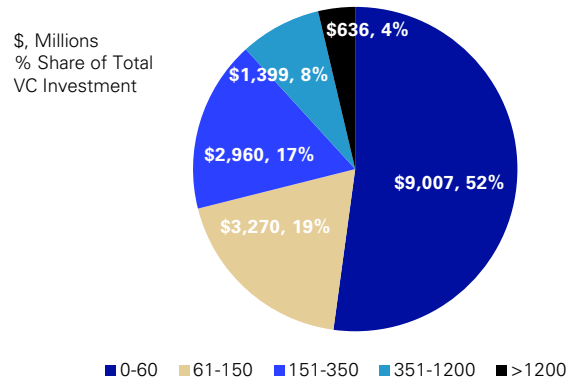


Featured local markets in this report met a minimum threshold of at least \$500 million in VC investment over the first half of 2021.

VC Funding by Deal Stage



VC Funding by Company Size



Source: Newmark Research; PitchBook

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Chicago

INDIANA

Indianapolis

KENTUCKY

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LOUISIANA

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Baltimore

Salisbury

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Detroit

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Minneapolis

MISSOURI

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NEVADA

Las Vegas

Reno

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OHIO

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