HSBC Global Research

Disruptive Technology

7 August 2023

Funding the future

Data Matters

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- Venture Capital (VC) fuels transformative tech and business innovation
- Tracking VC trends gives useful information for investors in public markets
- We take a deep dive into VC performance, state of the VC world, and sectors the industry is focusing on today

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Why VC is worth watching

Venture Capital (VC) is an important source of funding for potentially transformative technologies and businesses. Successful VC investments will become important competitors for public companies and may eventually enter the public markets themselves. As such, tracking broad trends in VC can provide useful information to investors in public markets – particularly given both the size of the VC industry and its focus on emerging and disruptive business models.

In this report, we explore some of the industry's key characteristics and recent developments:

- **VC as an alternative asset class.** For those investors with a flexible enough investment mandate, VC funds could bring a degree of diversification to their portfolio. We also look at potential advantages, risks, and drawbacks of VC investments, plus correlations with traditional asset classes.
- **The state of the industry.** We look at the remarkable growth of VC over the past 25 years and examine activity levels, valuations, and available capital today.
- **HSBC Venture Investment Tracker (VenT).** To track trends in the capital being invested by VC, we calculate the HSBC Venture Investment Tracker (VenT).
- **Industry focus.** Quantum computing, air taxis, gene therapies, and small satellites are among the innovative sectors VC funds are looking at now, while AI and sustainability are among the cross-cutting themes attracting their attention.
- **Fintech deals.** In Financials, FinTech has been attracting investment recently, with the focus on digitising credit market, consumer finance and cryptocurrencies.

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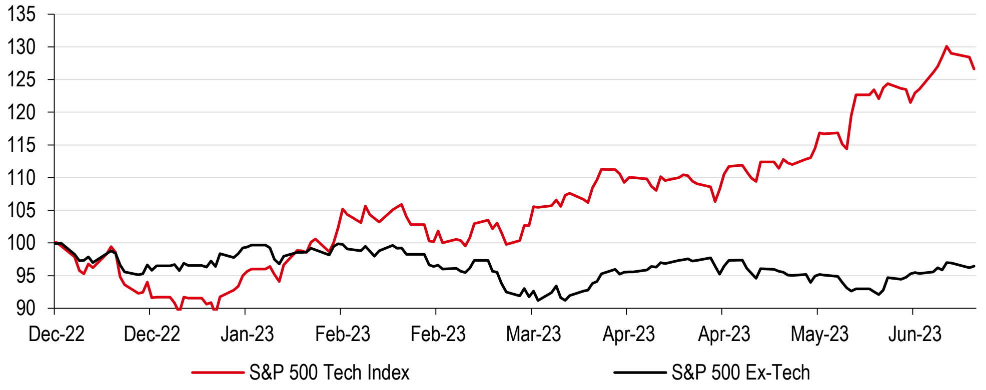
Why Venture Capital is worth watching

AI-fuelled tech rally

The AI fuelled tech rally mirrors recent interest from Venture Capital

2023 has seen global equities rebound strongly from last year's lows. The FTSE All World is up almost 15% YTD. Technology stocks, however, have rebounded even more strongly with Nasdaq up over 34% YTD. A big part of this boost in performance is the enthusiasm created by Artificial Intelligence and ChatGPT. Since the announcement of ChatGPT (end of November 2022), S&P 500 technology stocks have outperformed S&P 500 non tech stocks by 30% (chart 1). Generative AI has been at the forefront of this enthusiasm with many companies mentioning it in their earnings calls last quarter. Many corporations are looking at these new advancements as a potential productivity boost while big tech names like Google, Microsoft, and Apple have started integrating Generative AI into their product lines to take advantage of these new generation of AI models.

1. AI excitement has pushed tech stocks higher



Source: Bloomberg, HSBC

VC funds invested around USD4.5bn in AI start-ups over 2022

Private markets form a significant portion of tech investments and advancements in AI have fuelled investment in the Venture Capital (VC) activity as well. In 2018, when OpenAI's GPT model was first introduced, VC investment in AI startups was USD408.0 million. That number skyrocketed to USD4.5 billion in 2022. Big tech companies are now increasingly partnering with new start-ups to drive innovation and have established a successful pipeline for often acquiring said start-ups into their own products and services. For example, Alphabet's VC arm GV (formerly called Google Venture) has invested in start-ups within Healthcare, IT, and Fintech in over 40 deals worth USD2.2 billion YTD. In some cases, these larger backers may look to acquire said start-ups and/or integrate them into their own products and services.

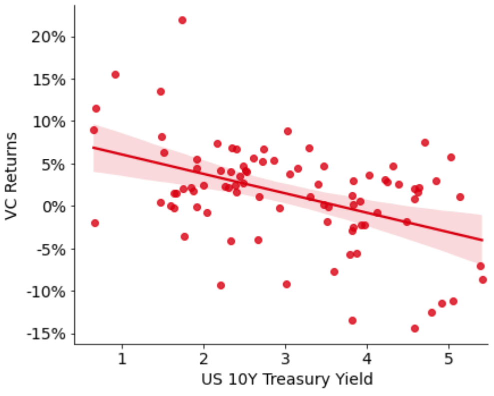
With such a dramatic acceleration in the industry we believe that tracking broad trends in VC activity can provide useful information to investors in public markets. As such in this piece we look at VC investments as an alternative asset class and further investigate the state of the VC world.

VC as an Alternative Asset class

VC returns show an inverse relationship with 10Y USTs

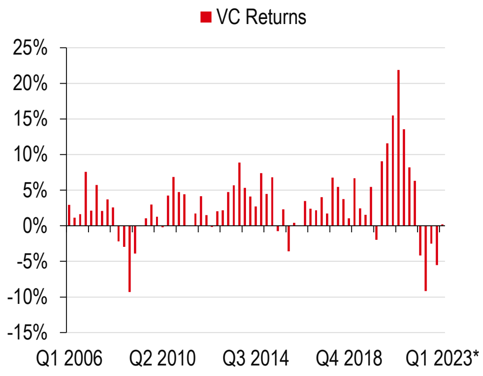
Tighter monetary policy from the Federal Reserve and other important central banks has seen the era of abundant low-cost capital come to an end. This has clearly been an important factor for the declining levels of VC and IPO capital investment. The rise in Treasury yields has also been associated with lower VC returns: chart 2 shows an inverse relationship with rising 10-year yields and VC investment returns.

2. Rising 10Y yields and VC returns



Source: Bloomberg, PitchBook Data, Inc., HSBC
Note: VC Returns are % change in NAV for VC funds

3. VC Returns through time



Source: PitchBook Data, Inc., HSBC
Note: VC Returns are % change in NAV for VC funds

Last year was one the toughest for VC investors since the Global Financial Crisis (chart 3). With the AI fuelled technology boom, Q1 2023 saw slight positive returns for VC funds.

VC funds could bring a degree of diversification to investor portfolios

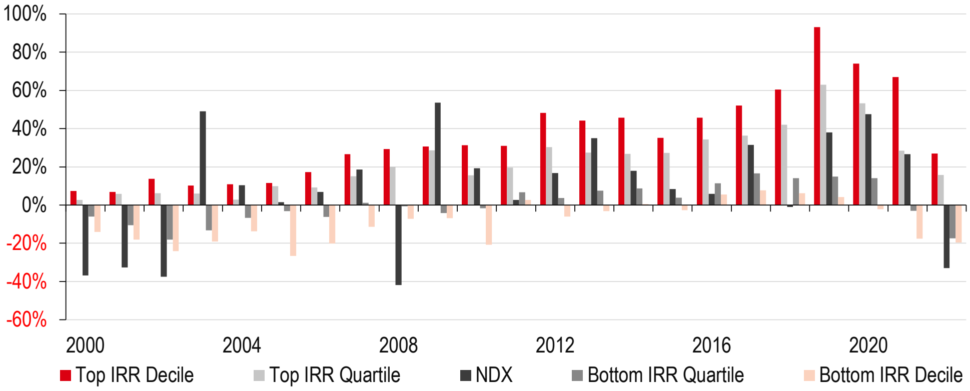
For those investors with a flexible enough investment mandate, investment in VC funds presents an opportunity as an alternative asset class to include in a portfolio. From a portfolio management perspective, investment in VC funds brings a degree of diversification and potential for higher returns, albeit maybe with higher risk. Furthermore, access to cutting-edge technology and market disruptors while they are in the nascent stage is something traditional asset classes cannot provide until much later in a company's lifecycle.

VC investment returns are often driven by the performance of a few companies. This makes it important to choose the right funds for investors. This is illustrated by the historical IRR[1] dispersion of VC funds over time (chart 4).

[1] IRR represents the rate at which an historical series of cash flows are discounted so that the net present value of the cash flows equals zero.

VC funds could be less exposed to sharp and painful drawdowns seen in public investments…

4. VC IRR by quartile and decile



Source: Bloomberg, PitchBook Data, Inc., HSBC

Since the 2000s the top quartile funds have outperformed bottom quartile funds on average by 20% every year. The equivalent average return differential number is almost 45% for top and bottom decile funds. Interestingly, even the bottom decile and quartile funds performed better than the Nasdaq 100 during the painful sell-offs in the early 2000s, the GFC, and 2022. This raises the possibility that the returns from VC funds might be less exposed to sharp and painful drawdowns than investments in publically traded tech firms. Although some of this effect can be attributed to a lack of more frequent pricing for VC funds, it still could be an attractive prospect for multi-asset investors.

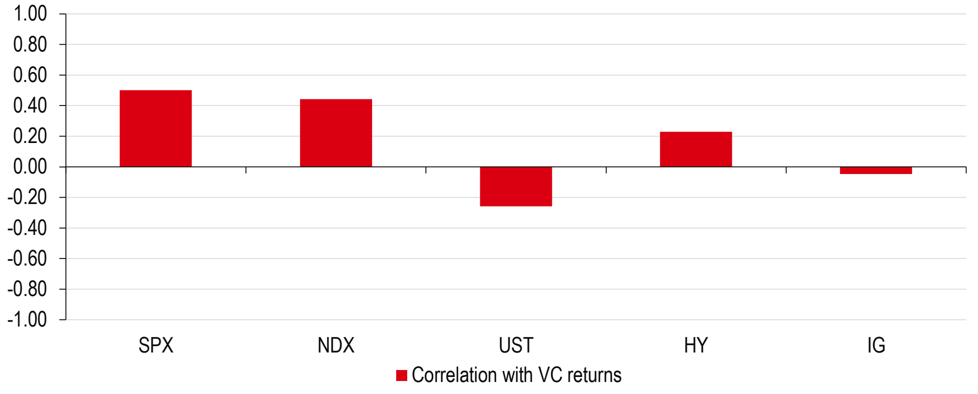
A notable drawback is of course the illiquidity and much longer time period that an investor's capital is locked-up compared to public equity markets.

…although illiquidity and potentially higher risk remain a notable drawback

We also assess the correlations between VC returns and other traditional asset classes. Although VC investments are affected by global macro trends (like inflation and interest rates), they are also significantly influenced by idiosyncratic factors like new technology, regulatory changes, and novel applications of new technology. This suggests VCs could provide a diversification benefit from a portfolio perspective.

In chart 5, we show the correlation between quarterly returns of VC funds and quarterly returns in traditional asset classes. VC investments show only moderate correlations to major asset classes. Unsurprisingly, VC returns are more highly correlated to equity returns than to fixed income; however, even these correlations with equity markets are lower than one might expect. As mentioned above, we can attribute some of this to lack of daily market pricing for VC funds, but these correlations likely also stem from the idiosyncratic nature of VC investments.

5. VC fund returns correlation with traditional asset classes



Source: Bloomberg, PitchBook Data, Inc., HSBC

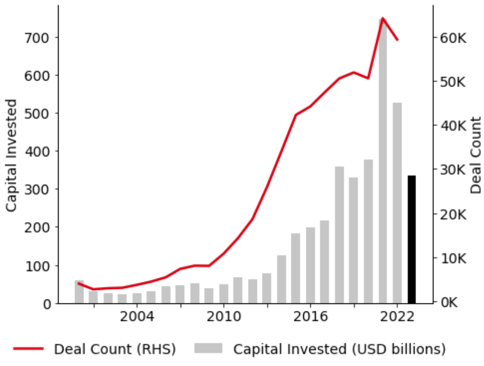
State of the VC world

VC deals have slowed considerably since 2022

Venture capital has been an important funding source which has enabled many transformative technological breakthroughs to be commercialised. Over the past 25 years, the amount of capital available for VC investments has expanded massively. Chart 6 shows the number of deals from VC companies (red line) and total capital invested (grey bars) on an annual basis since 2000. 2021 saw a 27% surge in deal making activity globally. That subsided in 2022 by around 29%; however, despite this decline, last year was still the second highest year recorded in terms of both capital invested and number of deals globally.

2023 has also started slowly. VC investment activity has declined further and is still in a post-2021 hangover with average monthly capital invested decreasing by about 35% from 2022 levels (Chart 7).

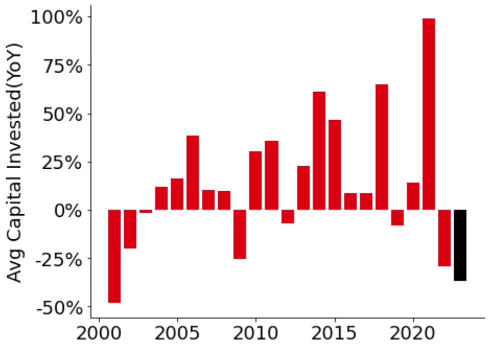
6. VC Activity surged in 2021 to record levels



Source: PitchBook Data, Inc., HSBC

Note: 2023 values (black bar) are rescaled to provide an estimate of full-year numbers.

7. Average monthly capital invested



Source: PitchBook Data, Inc., HSBC

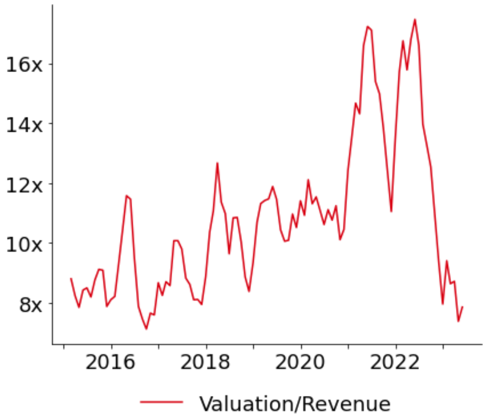
Note: 2023 values (black bar) shows monthly average calculated from H1

Lower capital inflows have also been accompanied by lower valuations. Valuation multiples have fallen from their 2021 peaks. Chart 8 shows the median Valuation/Revenue multiple for global VC backed companies. It has now fallen to approximately 8x from the highs of over 16x during late 2021. This means that not only have VC investments been harder to come by, they are also being done at a lower valuation multiple.

Valuation/Revenue multiples remain depressed

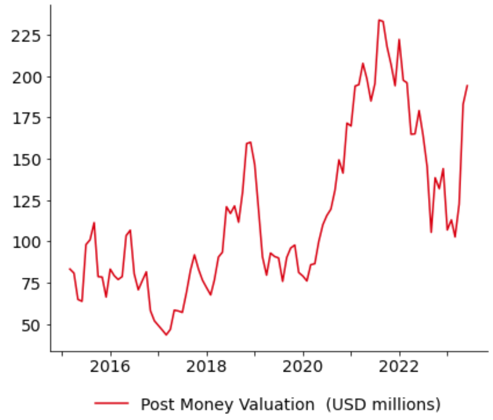
Lower multiples can make it more difficult for VC-backed companies to raise new capital: major investors in previous funding rounds may be resistant to the new funding round if the new valuation associated with the new capital raising would lead to them having to mark-down the valuation of their original investment. This can clearly have a big effect on company finances; it can also make it harder to retain talent since many VC-backed start-ups offer equity-based compensation to attract talented workforce.

8. VC Valuation/Revenue multiples have fallen to depressed levels



Source: PitchBook Data, Inc., HSBC

9. Average Post Money Valuation



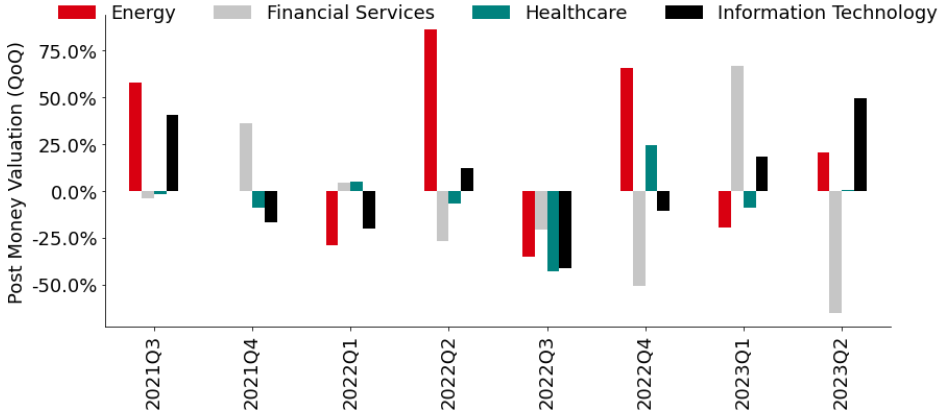
Source: PitchBook Data, Inc., HSBC

Chart 9 shows the average Post Money Valuation for Global VC deals; this measure tracks the average total value of companies which VC firms have invested in. In other words, this is not a measure of value; rather it is more akin to market cap for a group of public companies. This measure peaked in 2021 to early 2022 and then dropped throughout the remainder of last year. Although in 2023 the total value of companies receiving VC investment has gone up again, we find that this isn't true across the board.

VC backed Tech start-ups are attracting more capital than others

Available capital is still low as we saw from chart 7 above, and as a result investors are favouring some sectors over others. One sector which has attracted more capital is Information Technology. With the current wave of excitement surrounding AI it's little surprise that VC-backed companies within IT have managed to raise more capital than other sectors in Q2 2023 (chart 10).

10. Technology valuations are increasing

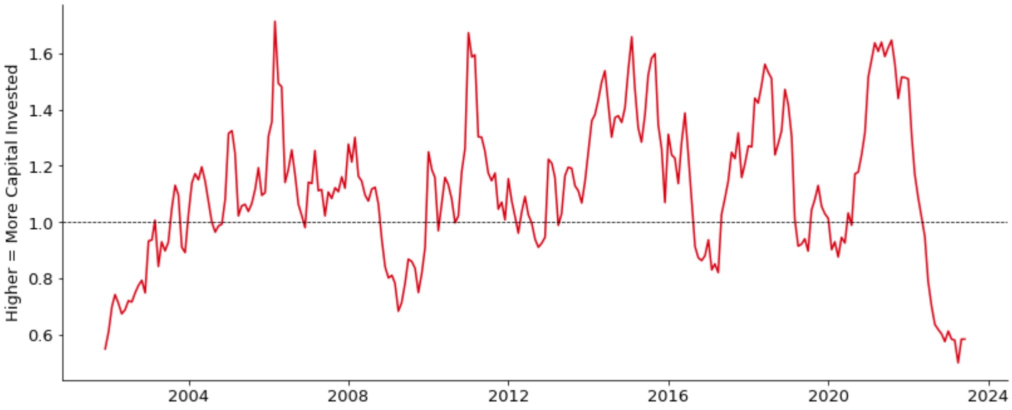


Source: PitchBook Data, Inc., HSBC

HSBC Venture Investment Tracker (VenT)

To track trends in the capital being invested by VC we calculate the HSBC Venture Investment Tracker (VenT). This measure compares recent levels of capital invested by VC funds to more typical levels. We show the time series of the VenT in chart 11.

11. HSBC Venture Investment Tracker (VenT)



Source: PitchBook Data, Inc., HSBC

HSBC VenT tracks VC activity over time

The HSBC VenT is calculated by standardising the average VC capital invested over the past three months to the equivalent average over the past two years. As such, a VenT level of one should be interpreted as showing that recent levels of VC capital deployment have been "normal". VenT numbers greater than 1 indicate that recent levels of capital investment are above average and vice-versa. This measure helps to put the recent decline in VC capital investments (chart 7) into perspective. In terms of the change of pace of VC investment relative to the levels which the market had become used to, the recent fall in funding activity levels is comparable to the early 2000s, even if overall levels remain comparable to pre-pandemic levels.

Emerging Spaces

As mentioned above, although the pace of VC capital investment has decreased, investors are still looking for opportunities, albeit in a more selective way. In this section we investigate the Emerging Spaces[2] in different sectors where VC backed companies across different sectors are attracting more capital. Chart 12 shows the Emerging Spaces for 2023.

Spaces can be considered as industry verticals within sectors. Although new trends within VC landscape pop up all the time, Emerging Spaces are nascent investment and technology trends which are have the potential for increased funding due to several factors like new technology, shifts in regulation, culture, or other externalities, etc. The numbers in Chart ES show the number of deals for each space.

Across different sectors, two trends that stand out are AI and Sustainability. Both of these spaces have applications that span across industries and are attracting investments in different sectors. Here are some of Emerging Spaces within each sector:

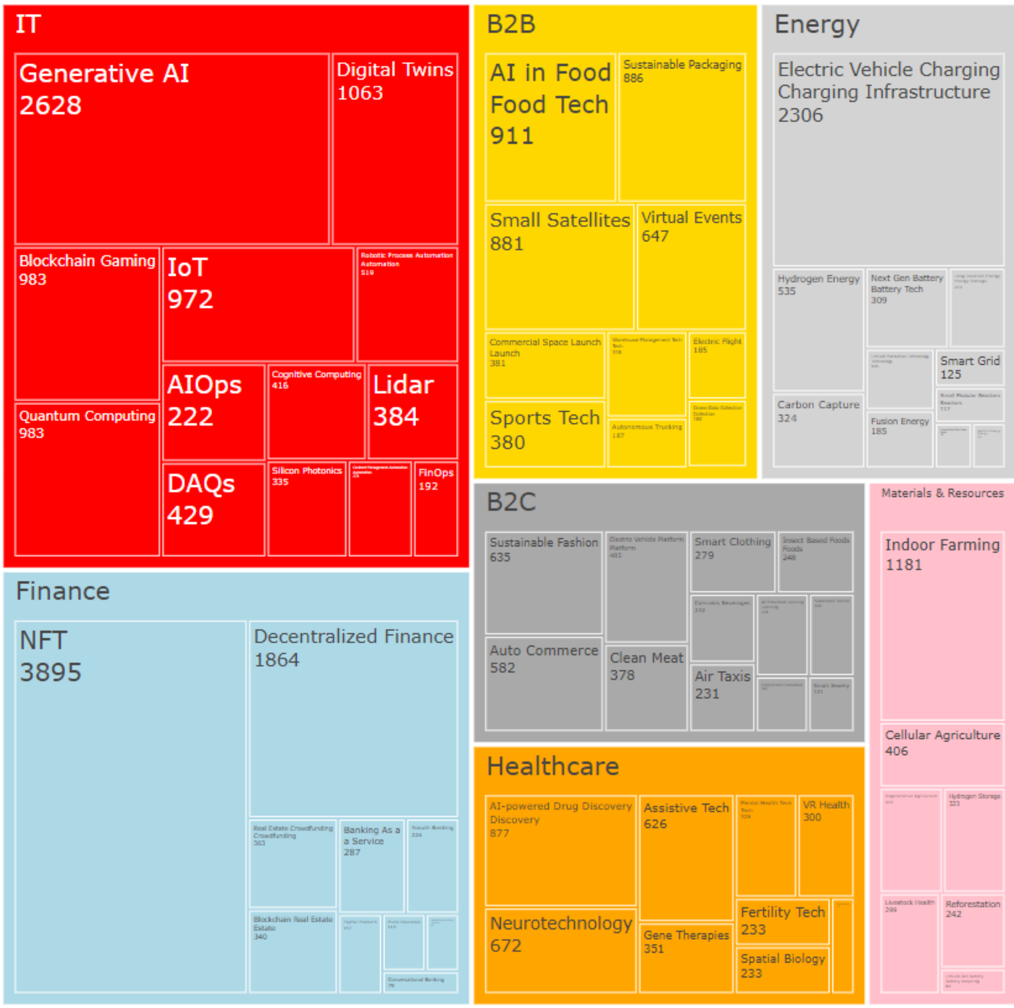
- **IT** – Generative AI, IoT, Blockchain Gaming, Quantum Computing, Digital Twins, Lidar
- **Finance** – NFT, Decentralised Finance, Real Estate Crowdfunding, Banking as a Service
- **Energy** – EV Charging infrastructure, Hydrogen Energy, Fusion Energy, Smart Grid, Carbon Capture

[2] We utilise PitchBook's categorisation of Emerging Spaces. PitchBook defines Emerging Spaces using a set of criteria developed by their in-house team.

- **B2C** – Sustainable Fashion, Clean Meat, Auto Commerce, Smart Clothing, Air Taxis
- **B2B** – AI in food tech, Small Satellites, Sports Tech, Sustainable Packaging, Virtual Events
- **Healthcare** – AI powered Drug Discovery, Neurotechnology, Assistive Tech, Gene Therapies, Spatial Biology, Fertility Tech
- **Materials & Resources** – Indoor Farming, Cellular Agriculture, Reforestation

AI and Sustainability are among the cross-cutting themes attracting attention in VC universe

12. Emerging Spaces



Source: PitchBook Data, Inc., HSBC

Late stage VC investments and exits

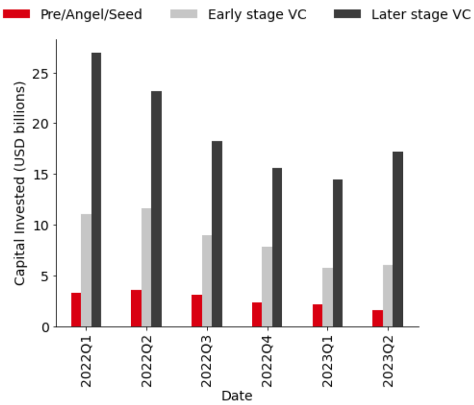
Late-stage VC investments are often more closely related to macro events than earlier stage investments. Late-stage start-ups are typically more established with products already in the market which makes them more sensitive to macroeconomic events that affect overall economic activity. Moreover, late-stage start-ups, which are perhaps eyeing an exit strategy such as an IPO, are also significantly influenced by macro events. Therefore, it's unsurprising that last year, amidst painful public market sell-offs late-stage VC investments experienced the most significant reduction in capital investment.

Late stage capital investment during Q4-2022 was down a staggering 51% YoY. 2023 has seen capital flows starting to increase in the Later stage projects again however it's still below 2021 and early 2022 levels (chart 13).

Capital invested in Late Stage VC backed companies has started increasing

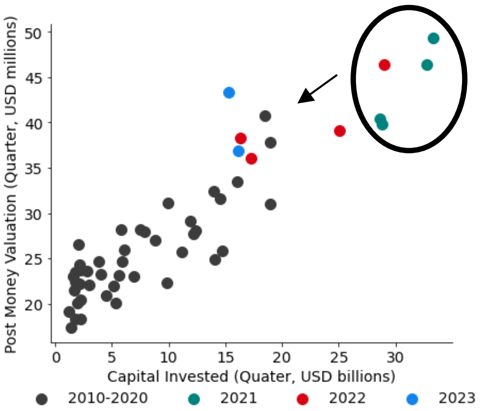
Chart 14 shows the relationship between capital invested and Post Money Valuation for each quarter since 2010. The green dots are the values for 2021, one for each quarter. 2021 saw huge capital inflows in later stage VCs which pushed valuations higher. We can see that 2022 and 2023 valuations (Red and Blue dots) have started to come closer to the values we have seen in the past (2010 to 2020, dark grey dots). As the abundance of low-cost capital available during 2021 becomes a thing of the past and the average valuation of VC start-ups start to decline, VC investors could potentially find attractive entry points to new investments.

13. Late stage VC Investments saw a bigger drop in capital investments



Source: PitchBook Data, Inc., HSBC

14. Late stage quarterly Post Money Valuation vs quarterly total capital invested



Source: PitchBook Data, Inc., HSBC

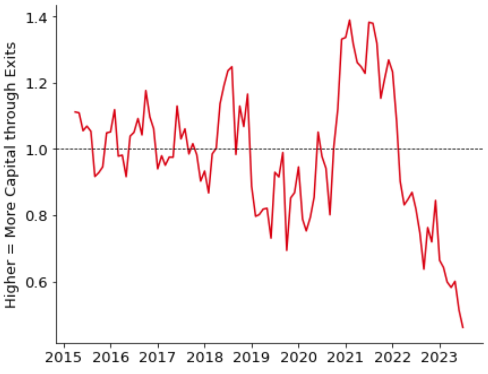
2022 also saw a significant decline in IPO activity: 2022 saw fewer "exits" and the end of the post-COVID-19 SPAC boom. In a similar manner to the HSBC VenT described earlier, we have created an ECM Capital Tracker (chart 15) to track IPO activity relative to normal levels.

We can see that, relative to the activity levels seen over the past two years, the recent level of IPO activity has been extremely low. Chart 16 shows the capital raised over time. We have estimated the end-of-2023 number[3]. It appears this year is tracking about 80% lower IPO activity than the peak of 2021, and 20% lower YoY.

[3] We rescale the numbers from the first half of 2023 so as to estimate the end-of-year total for this year.

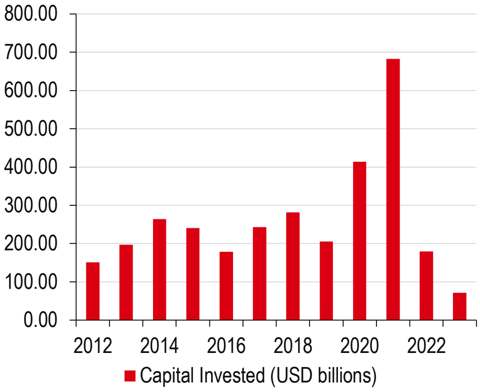
IPO activity remains very low

15. Exits record low – Global IPO tracker



Source: PitchBook Data, Inc., HSBC

16. Capital Invested through IPO



Source: PitchBook Data, Inc., HSBC

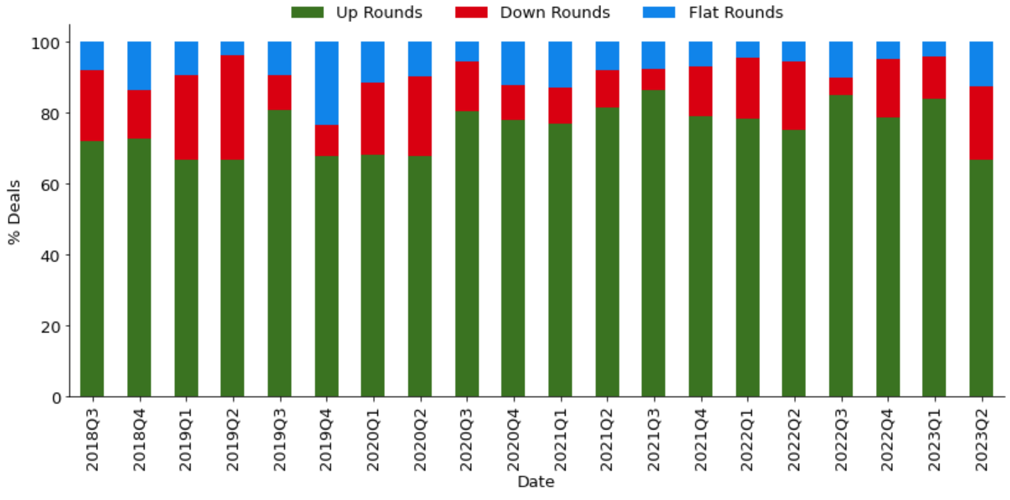
Financials leading the way in "Up Rounds"

Up, Down, Flat

With lower capital invested and depressed valuation multiples, VC-backed companies are not able to raise capital from VC investors at the same levels of 2021. Chart 17 shows the percentage of deals which were "Up" "Down", and "Flat" per quarter. Up Rounds refer to a company raising additional capital at a higher valuation than in its previous funding round, indicating positive growth and investor confidence. On the other hand, a Down Round occurs when a company raises capital at a lower valuation than in its previous funding round, perhaps signalling challenges or decreased investor confidence in a company's growth. A Flat Round occurs when a capital raise occurs at the same valuation as the previous funding round.

2022 saw a higher proportion of Down Rounds and a lower proportion of Up Rounds. The most recent quarter saw the proportion of Down Round deals increase by 8 percentage points and Up rounds decreased by 20 percentage points.

17. Down rounds are still prevailing



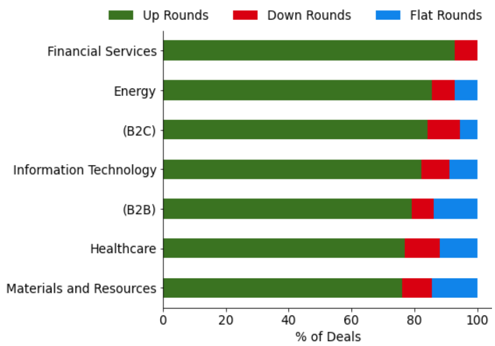
Source: PitchBook Data, Inc., HSBC

Financials Q2 2023
 # Deals: 357
Capital Invested: USD3.29B
Post Money Valuation: USD77.42M

Financials lead the way in Up Rounds

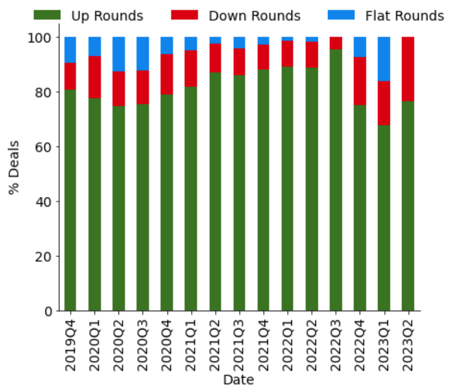
Across different sectors, 2023 saw more Down Rounds. Nevertheless, the proportion of Up Rounds for Financials remain above other sectors in Q2-2023 (chart 18).

18. Financials lead the way in Up Rounds



Source: PitchBook Data, Inc., HSBC

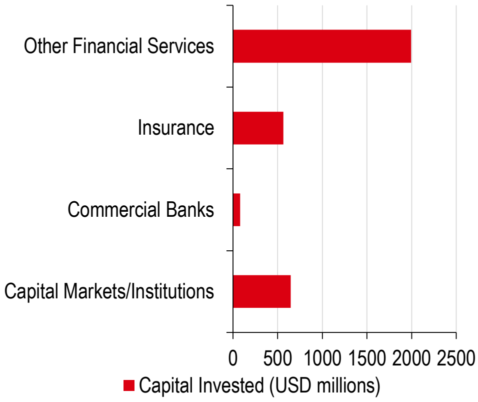
19. Up/Down/Flat - Financials



Source: PitchBook Data, Inc., HSBCC

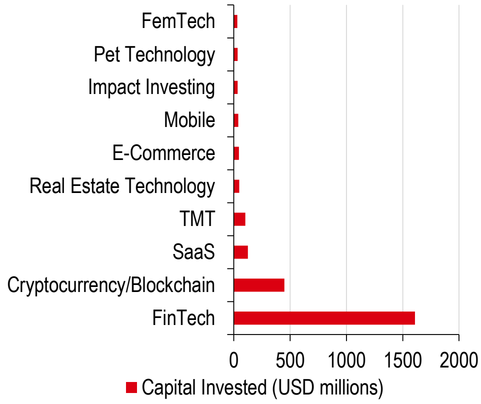
In 2Q23, there was almost USD3.29bn VC investment in the financials sector, with over a half of this in the "Other Financial Services" (these include disruptive tech like AI, cryptocurrencies, new fintechs, and B2B solutions) space and around about 20% in Insurance and Capital Markets/Institutions (chart 20). Chart 21 shows the industry verticals within Other Financial Services which received the biggest VC investments.

20. Q2 2023 Financials Capital Invested



Source: PitchBook Data, Inc., HSBC

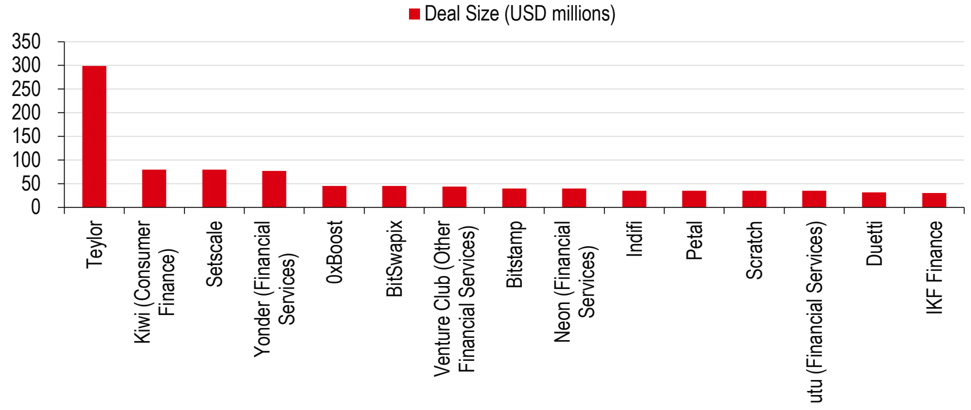
21. Fintechs attracted the most capital



Source: PitchBook Data, Inc., HSBC

The largest fintech deal in 2Q 2023 was a USD299m fundraising for Teylor, which is a developer of an online lending platform intended to digitise credit processes to the benefit of banks and medium-sized borrowers. Further deals were each below cUSD80m for different fintech platforms which focused on consumer finance, cryptocurrency platforms as well as companies focused on applying technology solutions to individual product lines to improve products, services and risk sharing (chart 22).

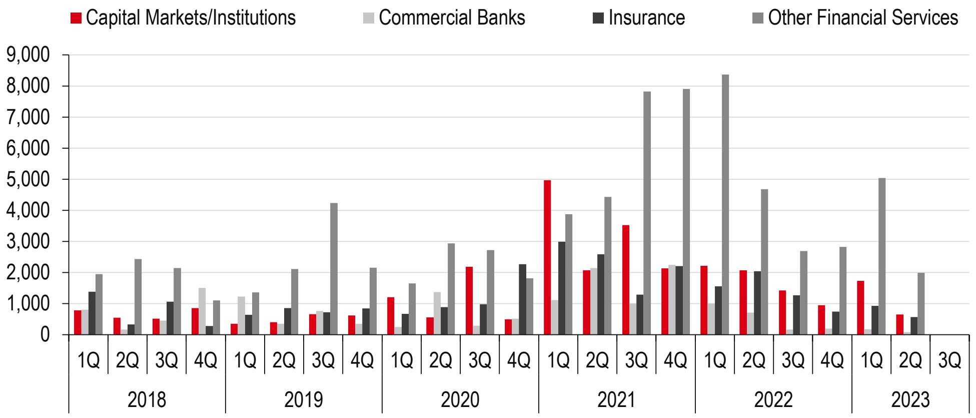
22. Biggest Fintech deals 2023 Q2



Source: PitchBook Data, Inc., HSBC

Over the longer-term, VC investments are more material in the capital markets and Other Financial Services sector while there are also a number of companies classified as AI technology companies developing services specifically for the financial services sector, which are not included above.

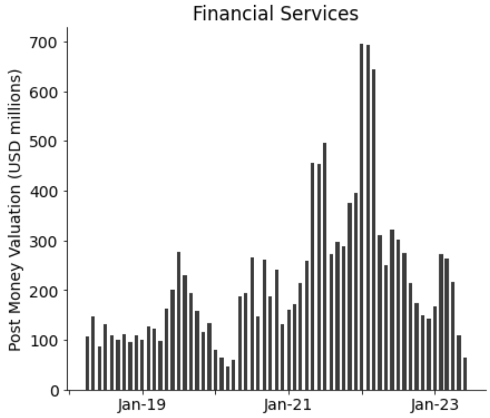
23. Financials - Capital Invested (USD millions)



Source: PitchBook Data, Inc., HSBC

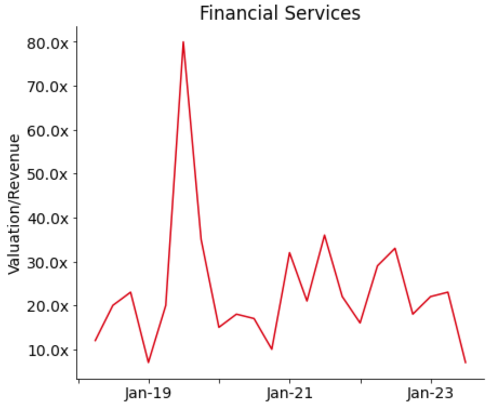
In addition, chart 24 and 25 show the decline in post-money valuations and valuation multiples in the financial services VC space since Q2 2022; while the Price-to-Revenue multiple of established and listed fintechs re-rated over the same period (with only a few exceptions).

24. Post Money Valuation - Financials



Source: PitchBook Data, Inc., HSBC

25. Valuation/Revenue Multiple - Financials



Source: PitchBook Data, Inc., HSBC

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The full report discusses the Information Technology, Healthcare and Energy sectors in turn and provides an overview of some of the key metrics for VC investments for 2023 Q2. Additionally, it looks at what individual companies received the biggest VC funding.

Disclosure appendix

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