WILSON SONSINI | EMERGING COMPANIES AND VENTURE CAPITAL

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THE ENTREPRENEURS REPORT

PRIVATE COMPANY FINANCING TRENDS

From the Wilson Sonsini Database:

FINANCING TRENDS FOR Q3 2024

Key Features and Developments in This Report

Lang Liu Shares Her Perspective on AI Start-Ups

Wilson Sonsini partner Lang Liu is featured in our latest Market Perspective segment. Lang shares her experience working with AI start-ups this year and her thoughts on the state of the venture capital ecosystem going into 2025.

See p. 3

Late Stage Valuations and Fundraises Heat Up

Both late-stage valuations and fundraise amounts had an improved third quarter. Series C and later raise amounts jumped to levels not seen since 2022. Early-stage valuations held relatively steady.

See p. 5

Return of the Down Round

After a year of declining down rounds, the percentage of companies raising funds at flat or down valuations increased this quarter, suggesting that many promising start-ups are still struggling to maintain past momentum.

See p. 7

Has Your Company Made Its Beneficial Ownership Information Filing Yet?

With an end-of-year deadline looming, only a small percentage of required companies have submitted their Beneficial Ownership Information reports under the new U.S. Corporate Transparency Act. Companies formed or registered in the U.S. prior to 2024 have until the end of the year to submit initial reports. Check out our recent Wilson Sonsini Alert for more information.

See p. 13

Market Perspective with Wilson Sonsini's **Lang Liu**

Lang Liu is a corporate and securities partner in Wilson Sonsini's Palo Alto office, where she focuses on representing technology companies and innovative start-ups, including those in artificial intelligence and digital health. She works with public and private companies through all stages of their growth, as well as with investment banks and venture capital firms. She also counsels clients on matters such as general corporate governance and public company disclosure.

You work with investors as well as the AI-focused start-ups in which they invest. How would you describe the current fundraising environment for these types of companies?

Generative AI has emerged as one of the most exciting platform shifts of our lifetime, and the current fundraising environment reflects that excitement. Investment activity in AI-focused start-ups has been robust, with investors actively funding across the entire AI stack, from foundational models to the infrastructure, development, and application layers.

However, while AI start-ups are attracting significant funding and are likely to remain in the spotlight, investors are becoming more discerning and moving beyond the initial hype. Attention is increasingly focused on AI start-ups with strong value propositions and clear pathways toward sustainable business models.

It seems like nearly every start-up is trying to rebrand themselves as an AI company as a way to attract investors. Is that the right strategy?

Yes, provided that the branding is authentic and that AI is genuinely integrated into the start-up in ways that meaningfully enhance the product or service. AI tools are unlocking significant leverage and driving productivity across sectors. Examples include (i) software development, where copilots can sometimes generate 30-50% of code, (ii) customer service, where AI agents can deliver real-time support, and (iii) content creation, where generative AI is making it easier than ever to create high-quality visual and written content.

It is imperative for every start-up to think critically about how AI could enhance its offering and unlock new capabilities and efficiencies within the organization. A start-up's branding should authentically reflect the true capabilities and value propositions that AI brings, ensuring that the technology's impact is both meaningful and clearly communicated.

I am seeing a number of companies superficially branding themselves as AI-first or AI-enabled without truly incorporating AI into their organizations. This strategy is shortsighted—while it may generate early interest, both investors and customers are becoming more discerning and increasingly able to distinguish the signal from the noise. Mislabeling as an AI company erodes trust and misaligns stakeholder expectations against reality.

Market Perspective with Wilson Sonsini's Lang Liu (cont.)

In your experience, what are some common mistakes AI start-ups make when seeking venture capital and how can these problems be avoided?

In my experience, the most successful founders in fundraising structure a process that builds competition, scarcity, and urgency into the round. They run broad yet tightly managed processes—engaging a wide audience of investors but in a focused, concentrated manner that shifts the dynamics in favor of the start-up rather than the investor. This approach maximizes leverage, allowing founders to drive terms and momentum effectively.

A common mistake I see is founders failing to make the process as competitive as possible. Often, they limit their outreach to a narrow group of investors or hesitate to engage in broader conversations. This lack of competition can reduce their leverage, ultimately weakening the start-up's position by limiting options and potentially impacting terms.

Telling a compelling story that highlights the start-up's progress while drawing an inspiring vision for the future is paramount. Another common mistake I see founders make is that they pitch their start-up rather than inviting investors to dream with them. Investors, like prospective talent and customers, are drawn to big, impactful visions that can generate asymmetric value.

What advice do you have for founders just starting out in this space?

Get smart; become an expert. We're in the infancy of generative AI, and it's clear this platform shift has the potential to create extraordinary value, likely surpassing the impact of mobile and possibly even the internet. I encourage founders to deeply understand generative AI and think strategically about how it could solve problems in the domains they know best. Staying at the cutting edge of this rapidly evolving technology will position founders to seize new opportunities as they emerge.

How do you evaluate the potential of an AI start-up when you are approached for legal assistance?

The most compelling AI start-ups I work with are led by founders who are distinctly "spiky" in areas critical to their organization. These spiky founders possess one or more qualities that stand multiple standard deviations above the norm—whether in ambition, mission alignment, intelligence, risk tolerance, resilience, communication, energy, or competitiveness. These founders tend to tell the most compelling stories about their vision and attract the most talented employees and investors.

It has been nearly three years since ChatGPT was released to the public. Has AI fatigue set in yet?

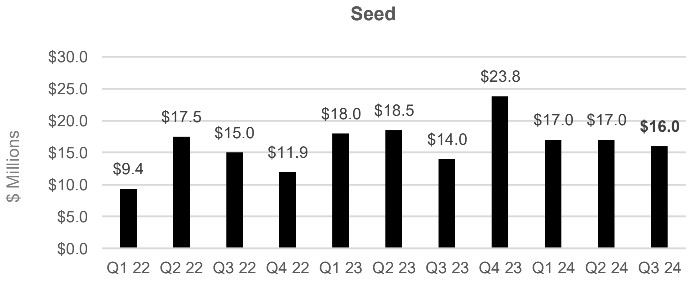
Yes, it's definitely being discussed, but I think this is more of a commentary on how noisy the environment is becoming and the difficulty parsing out the signal from the noise.

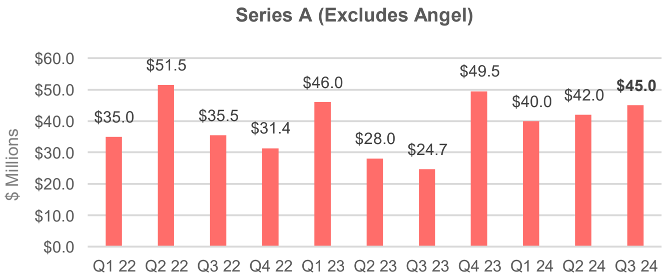
Given the state of the market, do you believe there are specific sectors within AI that are more likely to attract venture capital than others?

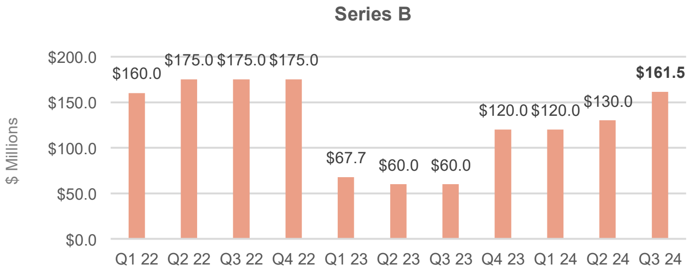
AI venture capital is gravitating toward sectors where scalability and real-world applications can drive rapid growth. Industries like healthcare, finance, and education stand out for their large market potential and transformative AI use cases. Also, sectors with high-quality data, clear regulatory pathways, and synergy with major tech players tend to attract the most funding.

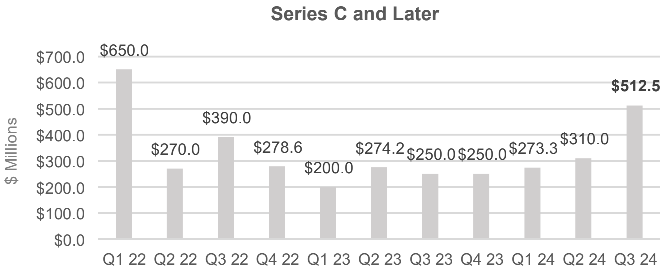
PRE-MONEY MEDIAN VALUATIONS*

Late-Stage Valuations Jump









After ending 2023 at or near record highs, early-stage valuations have remained flat for much of 2024. Median Seed valuations were down slightly while Series A medians increased up to $45 million.

In contrast, Series B and Series C and later valuations continue to rise, reaching levels not seen since 2022. These increases, along with recent IPO transactions may offer some hope that public markets are thawing going into 2025.

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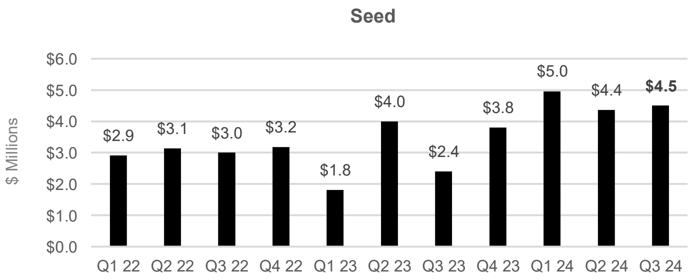
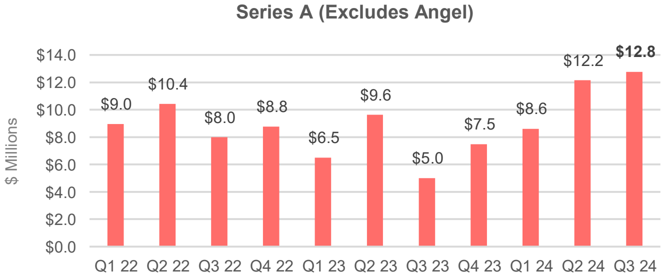
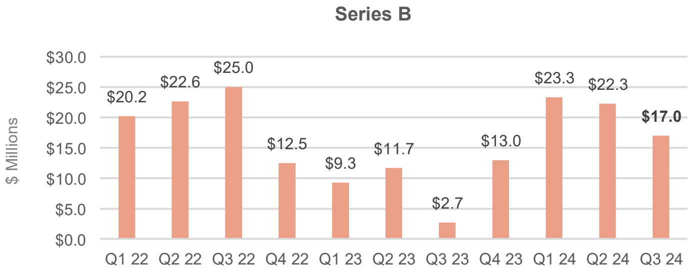
* For a yearly breakdown of pre-money median valuations dating back to 2019, see the Appendix on page 14.

EQUITY FUNDRAISE MEDIAN AMOUNTS*

Late-Stage Fundraising Heats Up







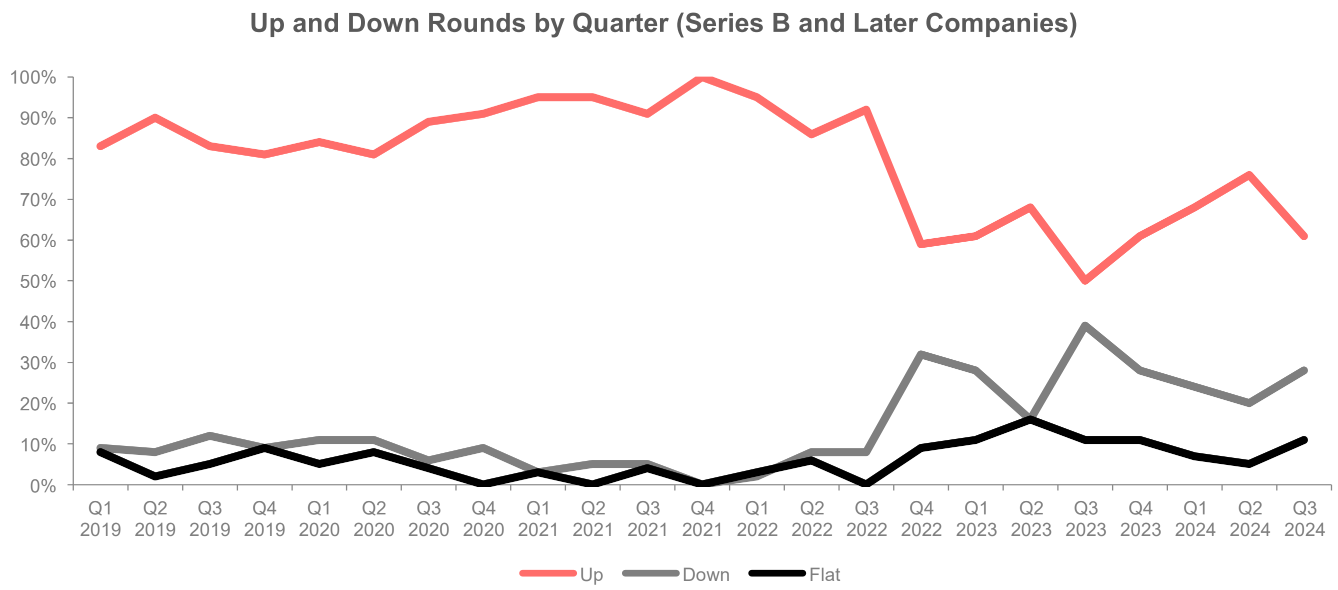
For more than two years, Series C and later companies have struggled to attract the large fundraising rounds that were typical in 2021 and early 2022.

However, the markets may finally be opening for pre-IPO companies, as evidenced by Series C and later fundraise amounts reaching levels not seen since Q2 2021.

Interestingly, Series B median fundraise amounts dropped by more than $5 million, suggesting that some growth-stage investors remain less optimistic than their late-stage counterparts.

* For a yearly breakdown of equity fundraise median amounts dating back to 2019, see the Appendix on page 14.

Down Rounds Bounce Back

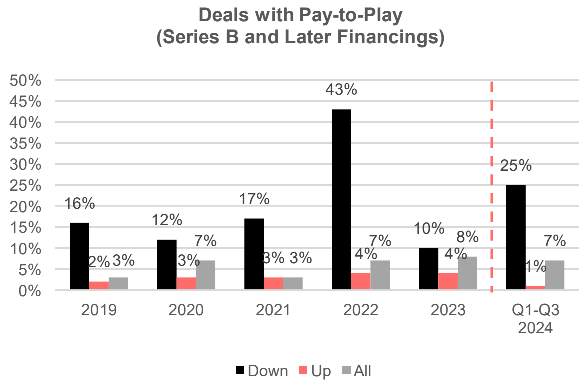


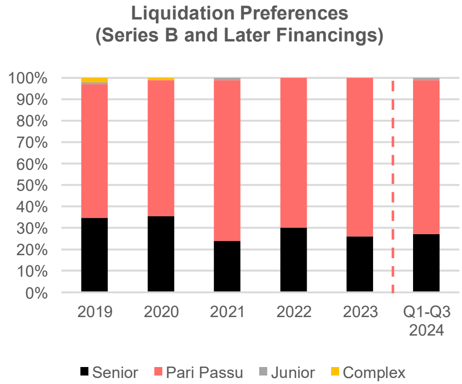
After a year of good news for companies hoping to raise an up round, the percentage of companies raising funds at flat or down valuations jumped to 39% in Q3 2024.

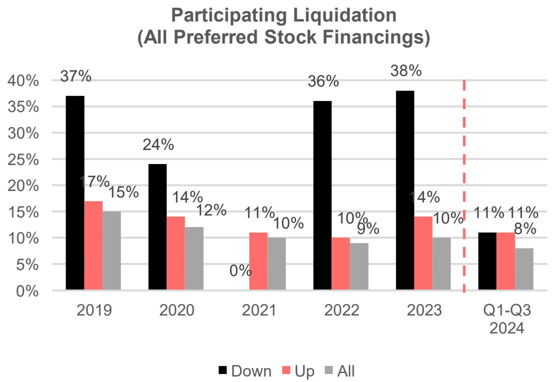
The down round percentage also spiked in Q3 2023 before dropping through most of 2024; observers will be watching closely to see if it does the same going into the end of the year.

EQUITY FINANCING DEAL TERMS*

Investor-Friendly Terms Remain Popular in Down Rounds







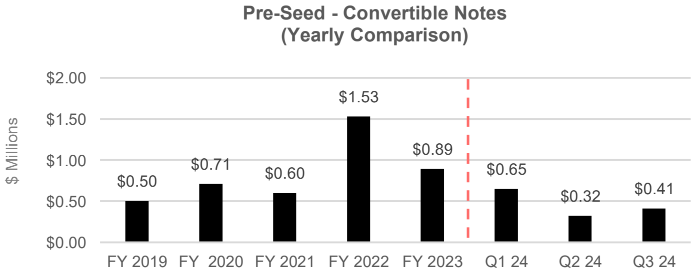
Down rounds increased as percentage of equity transactions this quarter and many of those down rounds (25% this year) include a pay-to-play element, a 150% increase compared with 2023. Pay-to-plays can dilute or adversely affect existing investors that choose not to invest further and are often an indication that a company is particularly distressed. However, down rounds and pay-to-plays may also be used by otherwise healthy companies to rightsize valuations that are elevated and difficult to justify in the current economic environment.

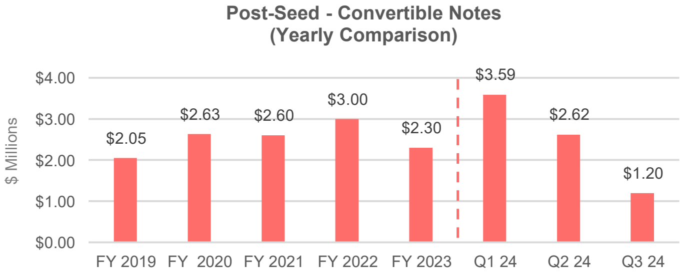
Companies raising up rounds seem to be doing a bit better in avoiding the most investor-favorable terms. Eleven percent of up rounds included participating liquidation preferences, which is down from last year and in line with historical figures.

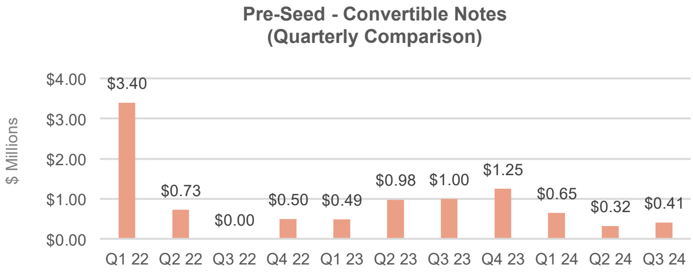
* For a more detailed summary of private company financing deal terms, see the Appendix on page 15.

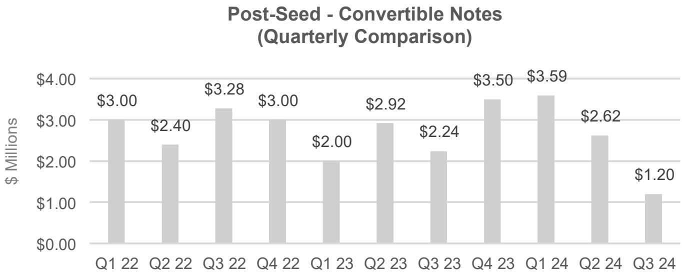
CONVERTIBLE NOTE MEDIAN RAISE AMOUNTS

A Lackluster Quarter for Convertible Notes









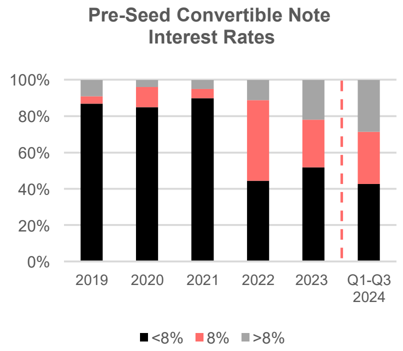
Both pre-Seed and post-Seed raise amounts remain substantially lower than recent highs, with Post-Seed amounts dropping to levels not seen since 2018.

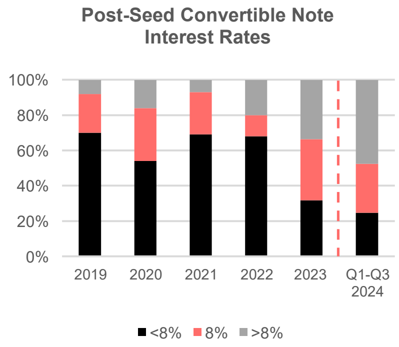
This contrasts with Seed and Series A raise amounts, which continue to be above pre-pandemic levels. Some degree of self-selection might explain the divergent trends between note and equity financings. Thriving post-Seed companies have been able to ask for larger and larger equity rounds, while investors in promising yet still-struggling start-ups are opting to invest just enough through bridge notes to keep those companies viable in the near term.

CONVERTIBLE NOTE DEAL TERMS*

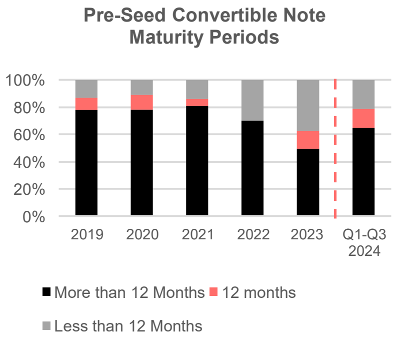
Note Interest Rates Are Up, Maturity Periods Are Down

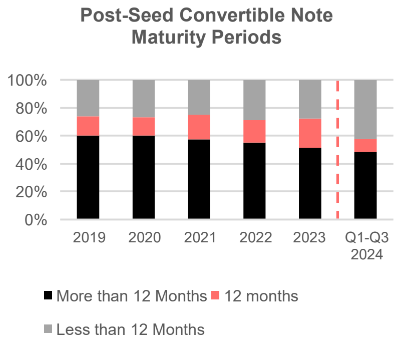
Interest Rates





Maturity Periods





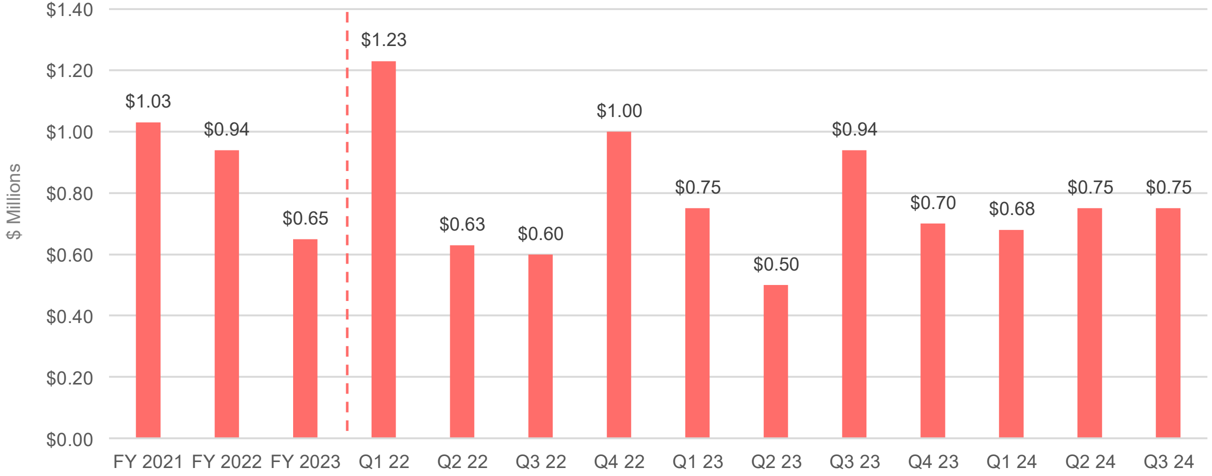
Mirroring interest rate trends persistent in other sectors of the economy, 29% of pre-Seed and 48% of post-Seed convertible notes had higher-than-typical interest rates of more than 8% so far in 2024. While note interest rates are not directly correlated to the federal funds rate and are perhaps better seen as a proxy for an investor’s risk tolerance, start-ups should continue to watch closely to see if the Federal Reserve’s recent rate cuts will eventually result in any relaxation of higher convertible note interest rate terms going into 2025.

The shift towards shorter maturity periods for convertible note rounds continues but was more pronounced in 2024 at the post-Seed stage, where 42% had maturity dates of less than 12 months, compared with 28% in 2023. This indicates that note investors continue to expect of quick progress towards an equity round or exit.

* For a more detailed summary of convertible note deal terms, see the Appendix on page 16.

SAFEs (Simple Agreements for Future Equity)

SAFE Median Raise Amounts Increase, Remain Under $1 Million

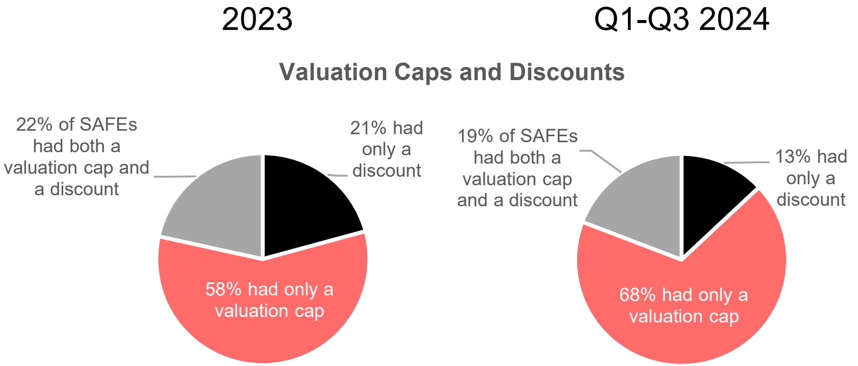


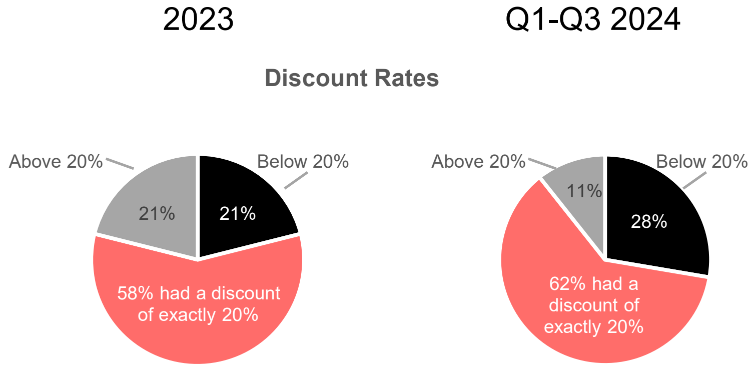
The median amount raised in SAFE financings in Q2 2024 was flat at $750,000 and remains at or below $1 million for the tenth consecutive quarter.

If the trends continue, SAFE raise amounts for 2024 may finish the year slightly ahead of 2023, offering some hope for pre-Seed founders working towards an equity round in 2025.

SAFEs

SAFE Investors Stick to Standard Terms





2024's SAFE structures were consistent with those seen over the past few years. About 32% of SAFEs so far this year included a discount, down slightly from 43% in 2023 and 38% in 2022. Meanwhile, valuation caps were included in 87% of SAFEs, a bit higher than 2023, which saw valuation caps in 80% of SAFEs.

For much of the SAFE's decade-long history, the default discount rate has been 20%. 2023 deviated somewhat from the status quo, with 41% of SAFEs having a discount rate other than 20%. This may have reflected the uncertainty in the market with higher discount rates in particular being required by investors in exchange for higher perceived risk. So far in 2024 discount rates have smoothed out a bit from last year, with nearly 62% of discount rates settling at the standard 20%.

Important Filing Deadline: The U.S. Corporate Transparency Act

As we approach the final quarter of 2024, we wanted to remind you of the rapidly approaching deadline for the new Beneficial Ownership Information (BOI) reporting requirements under the U.S. Corporate Transparency Act (CTA). As of this month, it is estimated that roughly 4 million of the expected 32.6 million reporting companies have submitted their initial BOI reports. As such, we expect a flurry of filings in the coming months as non-exempt companies formed or registered in the U.S. prior to January 1, 2024, have until January 1, 2025, to file their initial BOI reports.

These new BOI reporting requirements came into effect on January 1, 2024. For the first time, many U.S. companies may be required to affirmatively disclose information about their officers, directors, and key stakeholders to the Financial Crimes Enforcement Network (FinCEN), the anti-money laundering arm of the U.S. Treasury Department.

Penalties for noncompliance can include fines up of to $500 per day and up to two years in prison. FinCEN has stated that the ultimate responsibility for compliance with these new BOI reporting requirements, including the ongoing obligation to file updated and corrected reports, lies with the Reporting Company. Therefore, it is important to contact your attorneys to discuss the applicability of these new BOI reporting requirements to your company and how best to comply with these regulations.

Our recent Wilson Sonsini Alert discussing which entities must file a BOI report, what information must be included in the report, and when the report must be filed is available here.

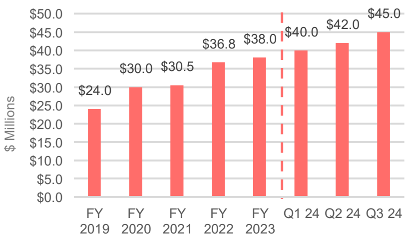
For more information on the CTA, please contact Salil Gandhi, Herb Fockler, Sean Semmler, or your Wilson Sonsini attorney.

Appendix – A Yearly Look-Back on Equity Valuations and Raise Amounts

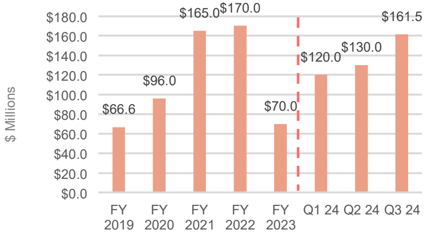
Pre-Money Median Valuations

Seed

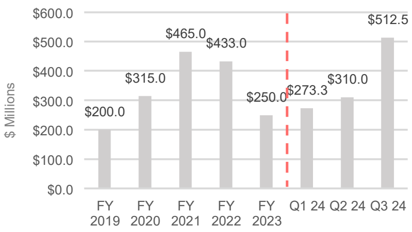
Series A (Excludes Angel)



Series B

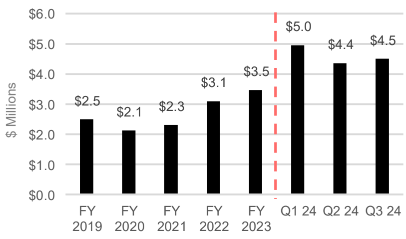


Series C and Later

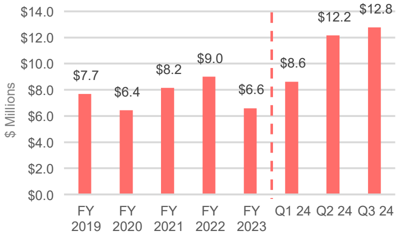


Equity Fundraise Median Amounts

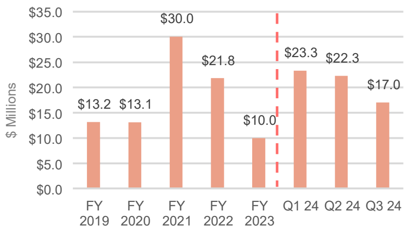
Seed



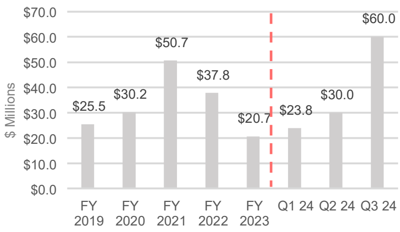
Series A (Excludes Angel)



Series B



Series C and Later



Appendix – Private Company Financing Deal Terms (Wilson Sonsini Deals)

	2019 All Rounds[2]	2020 All Rounds[2]	2021 All Rounds[2]	2022 All Rounds[2]	2023 All Rounds[2]	Q1-Q3 2024 All Rounds[2]	2019 Up Rounds[3]	2020 Up Rounds[3]	2021 Up Rounds[3]	2022 Up Rounds[3]	2023 Up Rounds[3]	Q1-Q3 2024 Up Rounds[3]	2019 Down Rounds[3]	2020 Down Rounds[3]	2021 Down Rounds[3]	2022 Down Rounds[3]	2023 Down Rounds[3]	Q1-Q3 2024 Down Rounds[3]
Liquidation Preferences - Series B and Later																		
Senior	35%	35%	24%	30%	26%	27%	30%	32%	23%	26%	20%	14%	63%	56%	50%	64%	38%	61%
Pari Passu with Other Preferred	63%	63%	75%	70%	74%	72%	68%	67%	76%	74%	80%	86%	37%	44%	50%	36%	62%	36%
Junior	1%	0%	1%	0%	0%	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Complex	2%	1%	0%	0%	0%	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Participating vs. Non-Participating																		
Participating - Cap	5%	4%	4%	3%	2%	4%	5%	6%	4%	3%	4%	9%	5%	0%	0%	0%	14%	3%
Participating - No Cap	10%	8%	6%	6%	8%	4%	12%	8%	7%	7%	10%	2%	32%	24%	0%	36%	24%	8%
Non-Participating	85%	88%	90%	91%	90%	92%	83%	86%	89%	90%	85%	89%	63%	76%	100%	64%	62%	89%
Dividends																		
Yes, Cumulative	5%	10%[4]	5%	6%	3%	4%	6%	10%[4]	6%	8%	6%	7%	11%	25%[4]	0%	8%	0%	3%
Yes, Non-Cumulative	56%	79%[4]	56%	51%	46%	40%	67%	83%[4]	65%	57%	53%	46%	79%	69%[4]	57%	58%	65%	71%
None	39%	10%[4]	39%	43%	51%	56%	28%	7%[4]	29%	35%	40%	47%	11%	6%[4]	43%	33%	35%	26%
Anti-Dilution Provisions																		
Weighted Average - Broad	94%	95%	97%	98%	98%	95%	99%	98%	98%	99%	100%	92%	89%	76%	100%	100%	95%	100%
Weighted Average - Narrow	0%	1%	1%	0%	1%	0%	0%	2%	1%	0%	0%	0%	5%	6%	0%	0%	5%	0%
Ratchet	0%	1%	1%	1%	0%	1%	0%	0%	1%	1%	0%	0%	5%	6%	0%	0%	0%	0%
Other (Including Blend)	1%	1%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
None	4%	2%	1%	1%	2%	4%	1%	0%	0%	0%	0%	8%	0%	12%	0%	0%	0%	0%
Pay to Play - Series B and Later																		
Yes, Pay-to-Play	3%	7%	3%	7%	8%	7%	2%	3%	3%	4%	4%	1%	16%	12%	17%	43%	10%	25%
None	97%	93%	97%	93%	92%	93%	98%	97%	97%	96%	96%	99%	84%	88%	83%	57%	90%	75%
Redemption																		
Yes, Redemption	14%	13%	10%	8%	5%	8%	17%	10%	15%	12%	4%	12%	26%	25%	17%	7%	15%	6%
None	86%	88%	90%	92%	95%	92%	82%	90%	86%	89%	96%	87%	74%	75%	83%	93%	86%	94%

[1] We based this analysis on deals having an initial closing in the period to ensure that the data clearly reflects current trends. Please note the numbers do not always add up to 100% due to rounding.
[2] Includes flat rounds and, unless otherwise indicated, Series A rounds.
[3] Note that the All Rounds metrics include flat rounds and, in certain cases, Seed and Series A financings as well. Consequently, metrics in the All Rounds column may be outside the ranges bounded by the Up Rounds and Down Rounds columns, which will not include such transactions.
[4] The 2020 increase in the number of transactions reported as including dividends resulted in part from a change to our reporting methodology.

Appendix – Convertible Notes – Deal Terms (Wilson Sonsini Deals)

Convertible Notes[1]	2019 Pre-Seed	2020 Pre-Seed	2021 Pre-Seed	2022 Pre-Seed	2023 Pre-Seed	Q1-Q3 2024 Pre-Seed	2019 Post-Seed	2020 Post-Seed	2021 Post-Seed	2022 Post-Seed	2023 Post-Seed	Q1-Q3 2024 Post-Seed
Interest rate less than 8%	87%	85%	90%	44%	52%	43%	70%	54%	69%	68%	32%	25%
Interest rate at 8%	4%	11%	5%	44%	26%	29%	22%	30%	24%	12%	35%	28%
Interest rate greater than 8%	9%	4%	5%	11%	22%	29%	8%	16%	7%	20%	34%	48%
Maturity less than 12 months	13%	11%	14%	30%	38%	21%	26%	27%	25%	29%	28%	42%
Maturity 12 months	9%	11%	5%	0%	13%	14%	14%	13%	18%	16%	21%	9%
Maturity more than 12 months	78%	79%	81%	70%	50%	64%	60%	60%	58%	55%	52%	48%
Debt is subordinated to other debt	27%	13%	14%	40%	17%	23%	49%	46%	48%	41%	39%	42%
Loan includes warrants[2]	2%	4%	0%	0%	0%	0%	8%	12%	6%	20%	22%	12%
Warrant coverage less than 25%	100%	100%	N/A	N/A	N/A	N/A	80%	67%	0%	11%	45%	67%
Warrant coverage at 25%	0%	0%	N/A	N/A	N/A	N/A	0%	0%	0%	0%	0%	0%
Warrant coverage greater than 25%	0%	0%	N/A	N/A	N/A	N/A	20%	33%	100%	89%	55%	33%
Automatic conversion into equity on qualified financing[3]	100%	100%	100%	100%	92%	92%	96%	92%	96%	93%	88%	95%
Voluntary conversion into equity on qualified financing[3]	0%	0%	0%	0%	8%	8%	4%	8%	4%	7%	12%	5%
Conversion rate subject to price cap[4]	69%	68%	71%	56%	54%	50%	51%	36%	52%	32%	47%	48%
Conversion to equity at discounted price[5]	68%	78%	75%	50%	88%	83%	81%	79%	70%	78%	80%	82%
Conversion to equity at same price as other investors	12%	13%	15%	30%	8%	17%	11%	17%	25%	20%	10%	10%
Discount on conversion less than 20%	18%	11%	20%	40%	14%	40%	27%	25%	21%	29%	18%	12%
Discount on conversion at 20%	63%	69%	60%	20%	48%	30%	57%	46%	63%	39%	55%	53%
Discount on conversion greater than 20%	18%	20%	20%	40%	38%	30%	16%	29%	16%	32%	27%	35%

[1] We based this analysis on deals having an initial closing in the period to ensure that the data clearly reflects current trends. Please note the numbers do not always add up to 100% due to rounding. Pre-Seed refers to convertible notes issued prior to the first preferred stock financing. Post-Seed refers to convertible notes issued after the first preferred stock financing.

[2] Of the 2019 post-Seed convertible notes with warrants, 71% also had a discount on conversion into equity. Of the 2020 post-Seed convertible notes with warrants, 44% also had a discount on conversion into equity. Of the 2021 post-Seed convertible notes with warrants, 100% also had a discount on conversion into equity. Of the 2022 post-Seed convertible notes with warrants, 59% also had a discount on conversion into equity. Of the 2023 post-Seed convertible notes with warrants, 55% also had a discount on conversion into equity. Of the Q1-Q3 2024 post-Seed convertible notes with warrants, 67% also had a discount on conversion into equity.

[3] The 2019 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $4M and $8M, respectively. The 2020 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $3M and $10M, respectively. The 2021 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $4M and $10M, respectively. The 2022 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $7M and $10M, respectively. The 2023 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $5M and $10M, respectively. The Q1-Q3 2024 median dollar threshold for a qualified financing in pre- and post-Seed convertible notes was $5M and $13M, respectively.

[4] The 2019 median price cap in pre- and post-Seed convertible notes was $9M and $35M, respectively. The 2020 median price cap in pre- and post-Seed convertible notes was $8M and $47M, respectively. The 2021 median price cap in pre- and post-Seed convertible notes was $12M and $47M, respectively. The 2022 median price cap in pre- and post-Seed convertible notes was $35M and $50M, respectively. The 2023 median price cap in pre- and post-Seed convertible notes was $20M and $45M, respectively. The Q1-Q3 2024 median price cap in pre- and post-Seed convertible notes was $13M and $25M, respectively.

[5] Of the 2019 post-Seed convertible notes that had a discount on conversion into equity, 7% had warrants. Of the 2020 post-Seed convertible notes that had a discount on conversion into equity, 7% had warrants. Of the 2021 post-Seed convertible notes that had a discount on conversion into equity, 3% had warrants. Of the 2022 post-Seed convertible notes that had a discount on conversion into equity, 17% had warrants. Of the 2023 post-Seed convertible notes that had a discount on conversion into equity, 16% had warrants. Of the Q1-Q3 2024 post-Seed convertible notes that had a discount on conversion into equity, 8% had warrants.

Wilson Sonsini Methodology

- The Up/Down/Flat analysis is based on Wilson Sonsini deals having an initial closing in the period reported to ensure that the data clearly reflects current trends.
- The median pre-money valuation is calculated based on the pre-money valuation given at the time of the initial closing of the financing round. If the issuer has a closing in a subsequent quarter, the original pre-money valuation is used in the calculation of the median for that quarter as well.
- A substantial percentage of deals have multiple closings that span fiscal quarters. The median amount raised is calculated based on the aggregate amount raised in the reported quarter.

This report is based on detailed deal data provided by the firm's corporate and securities attorneys and analyzed by the firm's Knowledge Management department.

For purposes of the statistics and charts in this report, our database includes venture financing transactions in which Wilson Sonsini Goodrich & Rosati represented either the company or one or more of the investors.

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