



Top Growth Companies Q2, 21



Leading Experts in Private Company Data

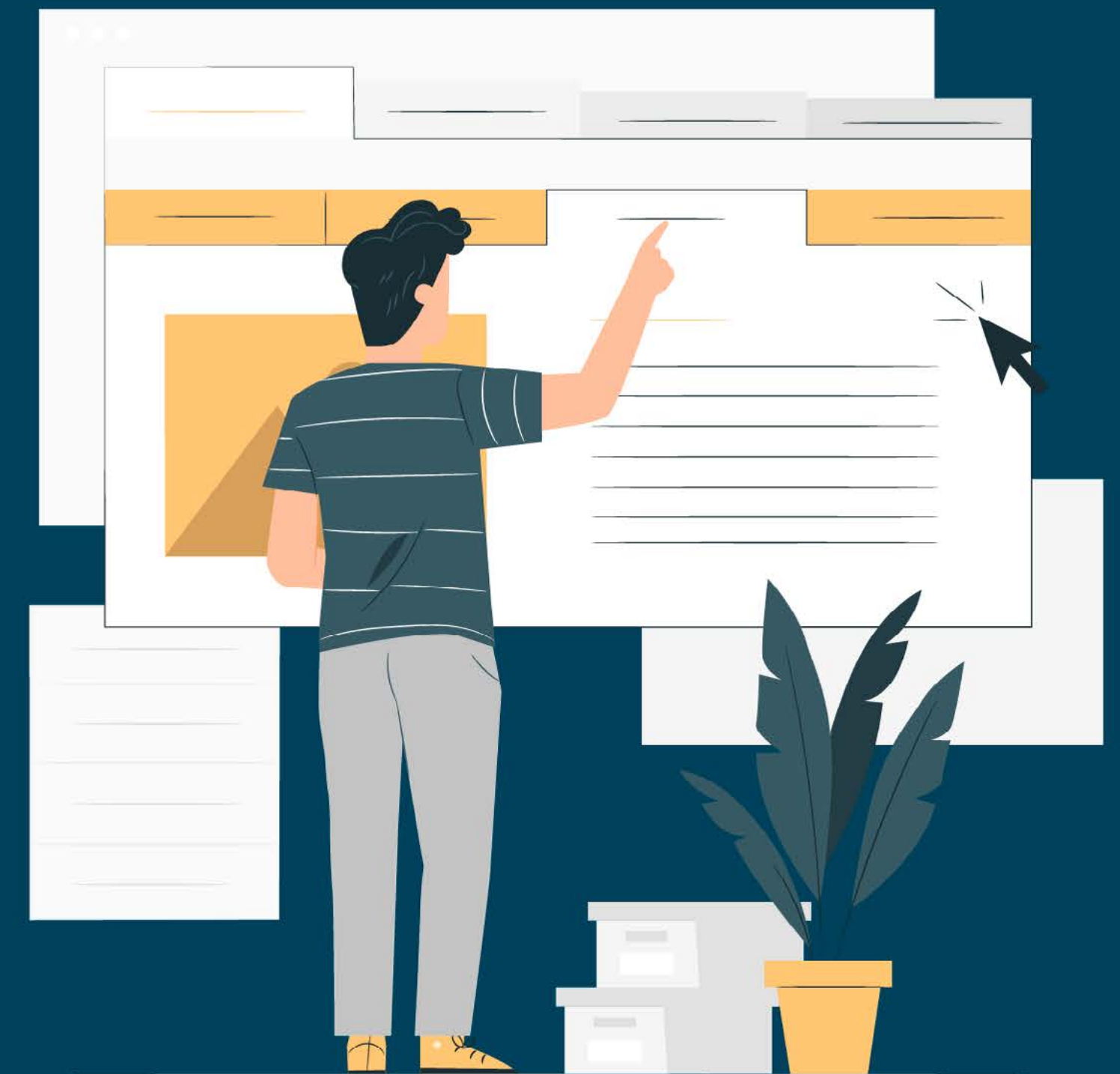
PrivCo is a private market intelligence company that offers a comprehensive financial search on U.S. private companies with \$1MM or more in revenue. PrivCo's comprehensive data translates to over 750,000+ U.S. private company profiles including over 95% coverage of U.S. private companies with \$10 million or more in revenue.

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TABLE OF CONTENTS

4	EXECUTIVE SUMMARY
7	Q2, 2021 OVERVIEW
8	LIST OF TOP 50 COMPANIES OF Q2
9	FASTEST GROWING COMPANIES OF Q2
24	FUNDING ACTIVITY COMPARISON
25	APPENDIX



EXECUTIVE SUMMARY

PrivCo 50 takes a look at the fastest-growing startups in the U.S. and ranks them based on their performance in a given period. To generate this report for the second quarter of 2021, we looked at the data from PrivCo and evaluated startups by their employee and revenue growth as well as funding raised in Q2 between April 1 to June 30, 2021, and ranked them based on the results.



EXECUTIVE SUMMARY

BACKGROUND:

In December 2020, we released our first report for the whole of 2020 looking at the top-performing companies during the pandemic. In 2021, we are boosting our research capabilities by going even deeper and looking at the activity quarterly.

- Top 50 Most Resilient Companies of 2020
- Fastest Growing Startups of Q1 2021

Key Takeaways from the Ranking

- **Gaming takes front and center.** Q2 was dominated by the \$1BN funding round of Epic Games in early April as the pandemic spurred gaming user growth, but also enthusiasm for mainstream AR/VR capabilities heightened

- **Aerospace growth.** Aerospace startups thrived in this quarter prompted by the news of the first hints of space tourism as billionaire-owned aerospace companies Virgin Galactic, Blue Origin, and SpaceX was recognized

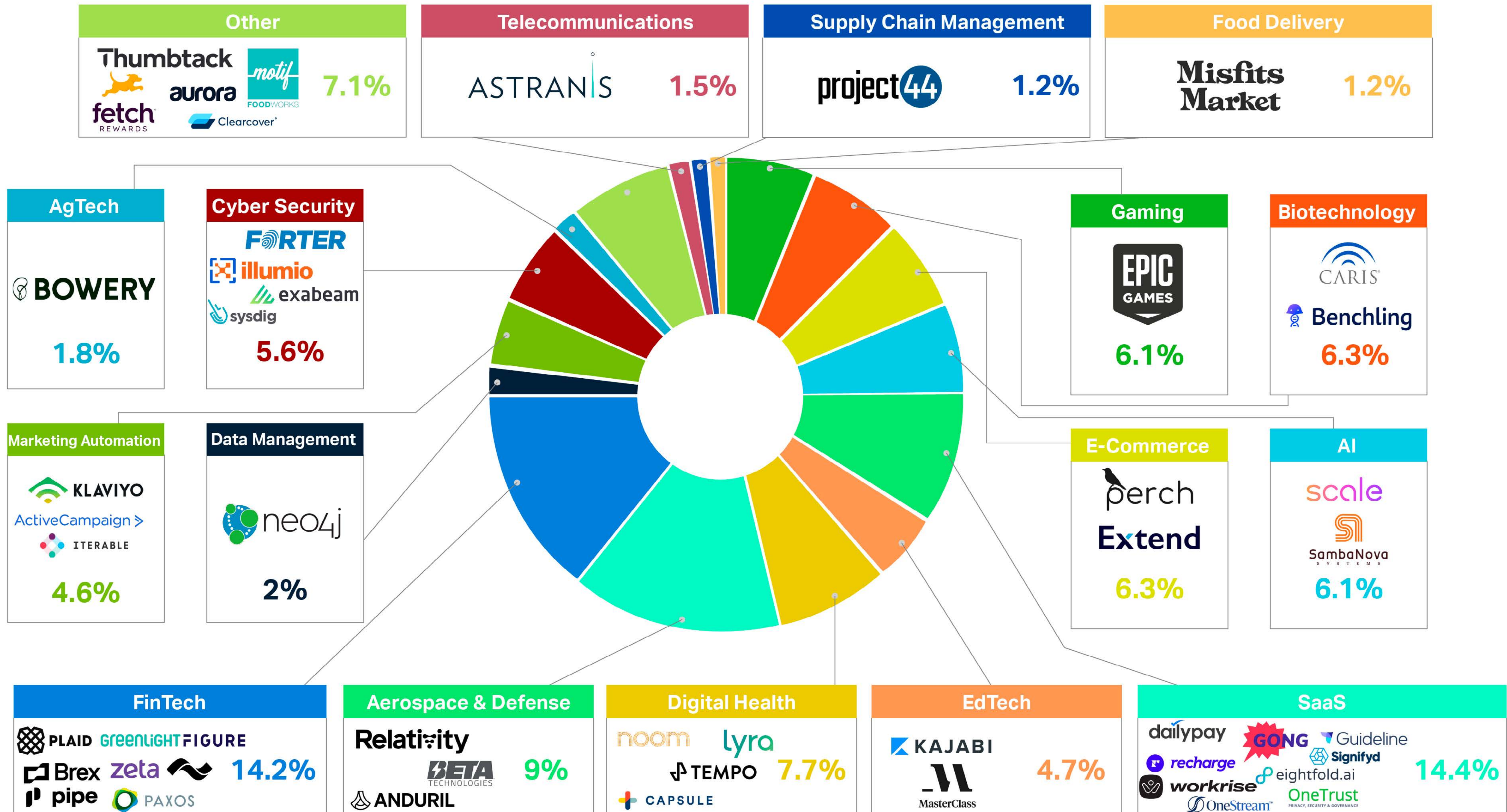
- **Fintech thrives.** From consumer-focused neobanks to mortgage solutions on the blockchain, top-ranking fintech startups' ability to break conventional ways of handling transactions has investors eagerly offering their support

Growth in 2021

While the first half of 2021 continues to see an abundance of pandemic-spurred businesses thriving, it is notable that the industries funded have become less focused on immediate needs such as grocery delivery, but rather show signs of anticipation for industries that will boom post-pandemic such as in the areas of enterprise solutions such as SaaS, cybersecurity, and marketing automation, as well as artificial intelligence, and biotechnology-focused startups.



PrivCo 50 2021 Q2 Funding by Business Type



Q2, 2021 OVERVIEW

HIGHLIGHTS

- The billionaires' race to space was focal of Q2, trickling into Q3 as billionaires Richard Branson and Jeff Bezo's aerospace companies successfully completed their space rocket flights in July. The buzzword space tourism is expected to continue in Q3.
- Upset of China-based tech startups as the Chinese government increases regulations amidst data security issues. Following Alibaba's crackdown, the vehicle for hire service Didi Chuxing took a big hit post its US IPO as the Chinese government cracks down on overseas listings. This has sent a wave of uncertainty for other Chinese companies looking at a US IPO.
- While the war between Apple and Epic Games started in 2020, the ensuing battle has smaller startups pleading for change and relief from Apple's iron grip on the mobile economy.




NOTABLE INVESTMENTS

- Genetic testing company Invitae welcomed a \$1.2BN investment from SoftBank Capital in April to boost its platform and services. The San Francisco-based public company has been riding the growth of personalized healthcare. Similarly Texas-based biotech startup Caris Life Sciences also raised \$830MM to further build out its precision medicine technology.
- Epic Games' whopping \$1BN round is the most prominent of this quarter and rides on the wave of the thriving success of social gaming company Roblox, which listed directly in March 2021.
- 2020 was considered a great year for funding activity but 2021 is turning out to be a record year. On average, companies that raised money in Q2 of 2021 are raising double the amount compared to the previous year.

GOING PUBLIC

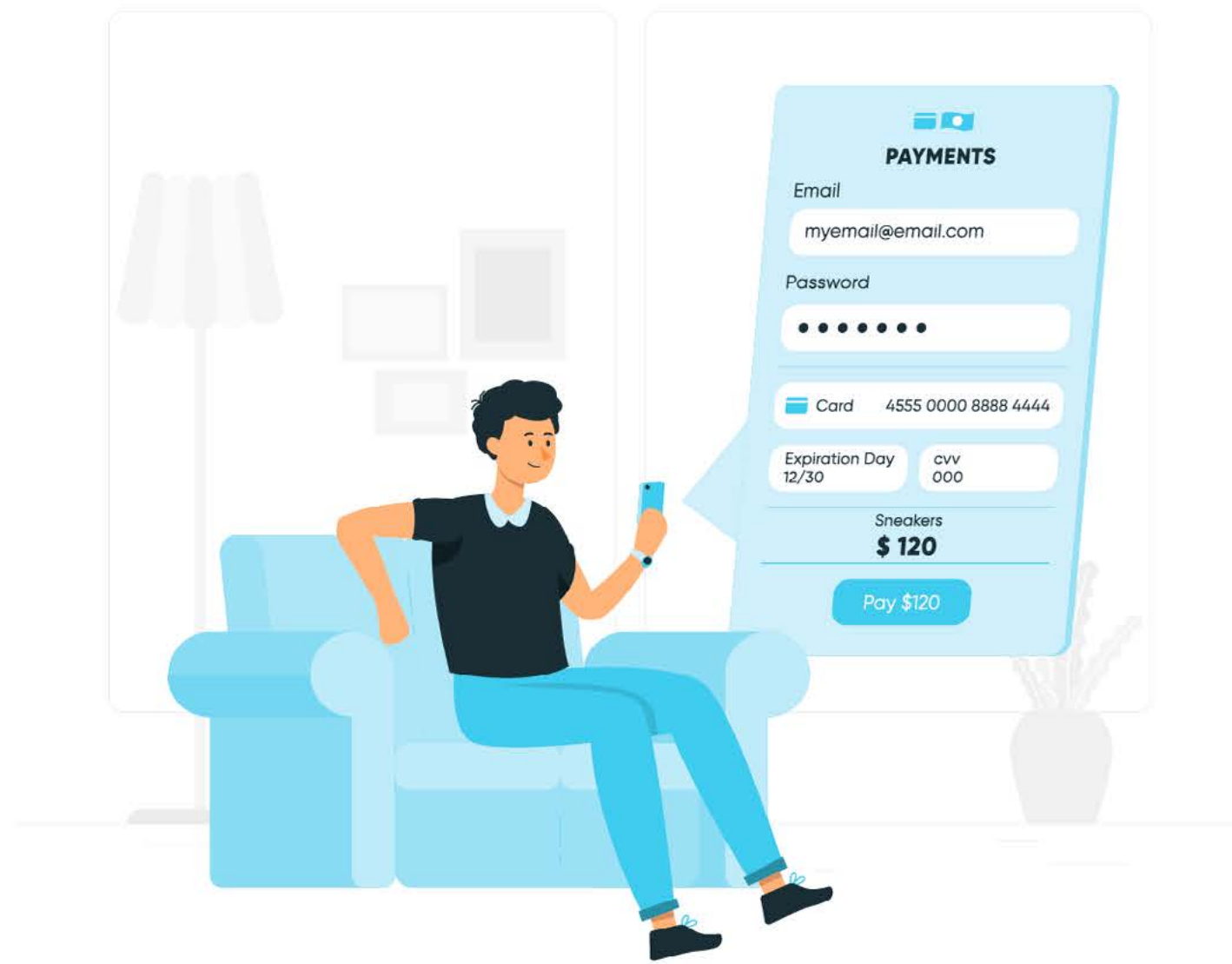
- **IPO:** 177 companies IPOed in Q2 and 577 in the first half of 2021, in comparison to 480 IPOs in all of 2020. Notable IPOs in Q2 include Israel-based Monday.com who debuted on the stock market with a \$6.8BN valuation and is the highest valued startup born out of the country. Others include Sweden-based Oatly at a \$10BN valuation, cybersecurity firm SentinelOne with an \$8.9BN valuation, and Jessica Alba-backed baby products company The Honest Company that was valued at \$1.44BN on its IPO date. The most controversial IPO of this quarter goes to Didi Chuxing who hit the US stock market at a \$70BN+ valuation, only to be cracked down by the Chinese government on alleged cybersecurity issues.
- **Direct Listing:** Squarespace was listed on the NYSE in May, choosing a direct listing over an IPO.
- **SPAC:** Q2 was a relatively sluggish quarter for the number of SPACs due to fear of greater regulation and less-than-impressive post-deal stock performances, but still boasted an impressive roster of companies that went public. Bill Gates-backed biotech company Ginkgo Bioworks announced its merger with Soaring Eagle Acquisition Corp for \$1.7BN (valued at \$17BN). Spare change investment company Acorn announced its plans to go public via SPAC in May for a value of \$2.2BN. Another fintech startup, digital banking service Dave also announced its merger intentions with VPC Impact Acquisition Holdings, set to be valued at \$4BN.

TOP GROWTH COMPANIES OF Q2, 21

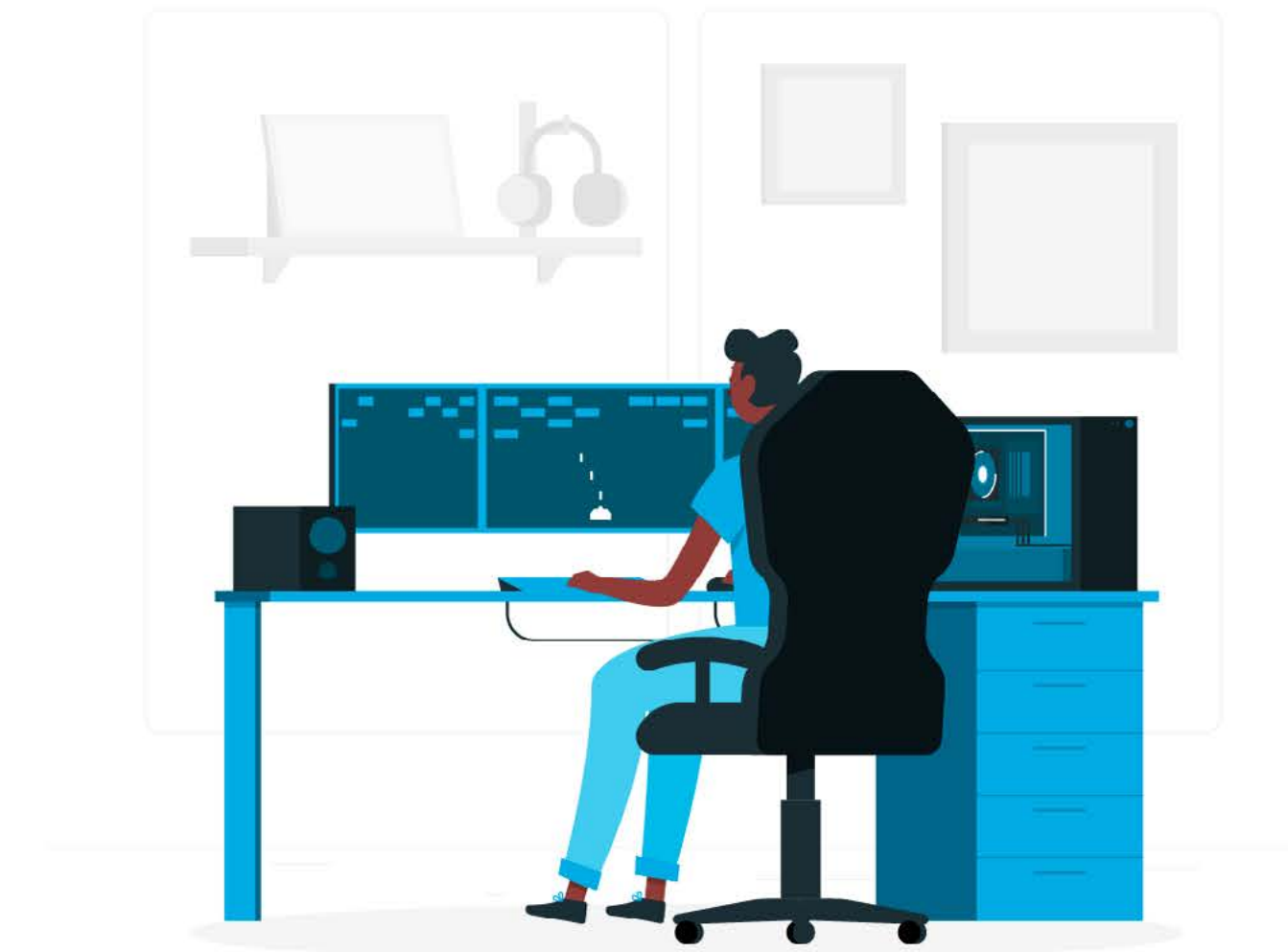
1		Gaming	11		Consumer Finance	21		Internet Services	31		Internet Services	41		Internet Services
2		Biotechnology	12		Aerospace	22		Internet Services	32		Food & Beverage	42		Internet Services
3		Professional Services	13		Internet Services	23		Professional Services	33		Internet Services	43		Internet Services
4		Software & Internet	14		Internet Services	24		Internet Services	34		Internet Services	44		Internet Services
5		Aerospace	15		Internet Services	25		Internet Services	35		Internet Services	45		Healthcare Services
6		Biotechnology	16		Internet Services	26		Internet Services	36		Consumer Products	46		Food & Beverage
7		Internet Services	17		Agricultural Products	27		Internet Services	37		Internet Services	47		Internet Services
8		Internet Services	18		Internet Services	28		Internet Services	38		Internet Services	48		Insurance Services
9		Software & Internet	19		Healthcare	29		Internet Services	39		Internet Services	49		Internet Services
10		Software & Internet	20		Internet Services	30		Aerospace	40		Internet Services	50		Internet Services

TOP INDUSTRIES OF Q2

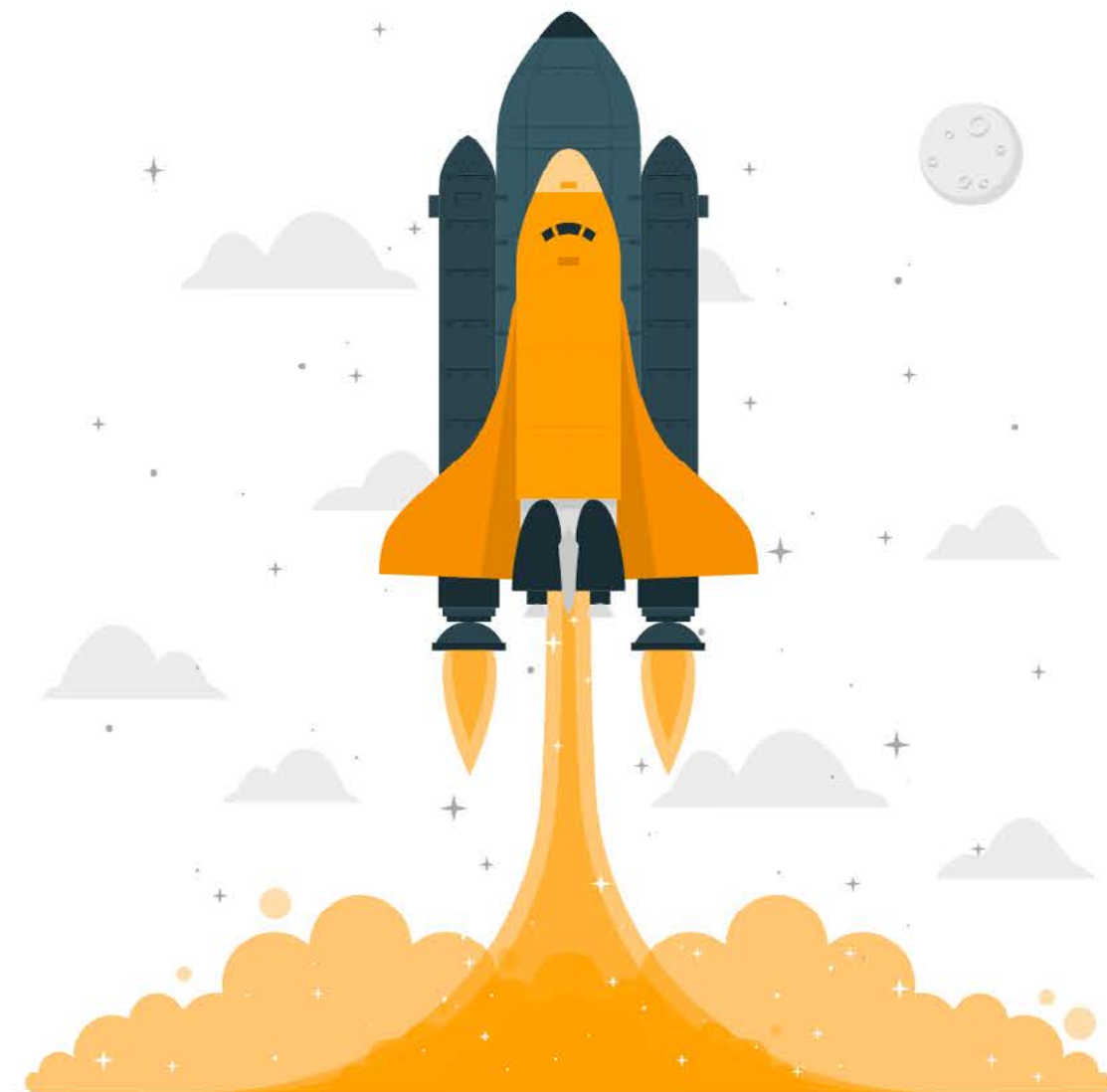
Fintech



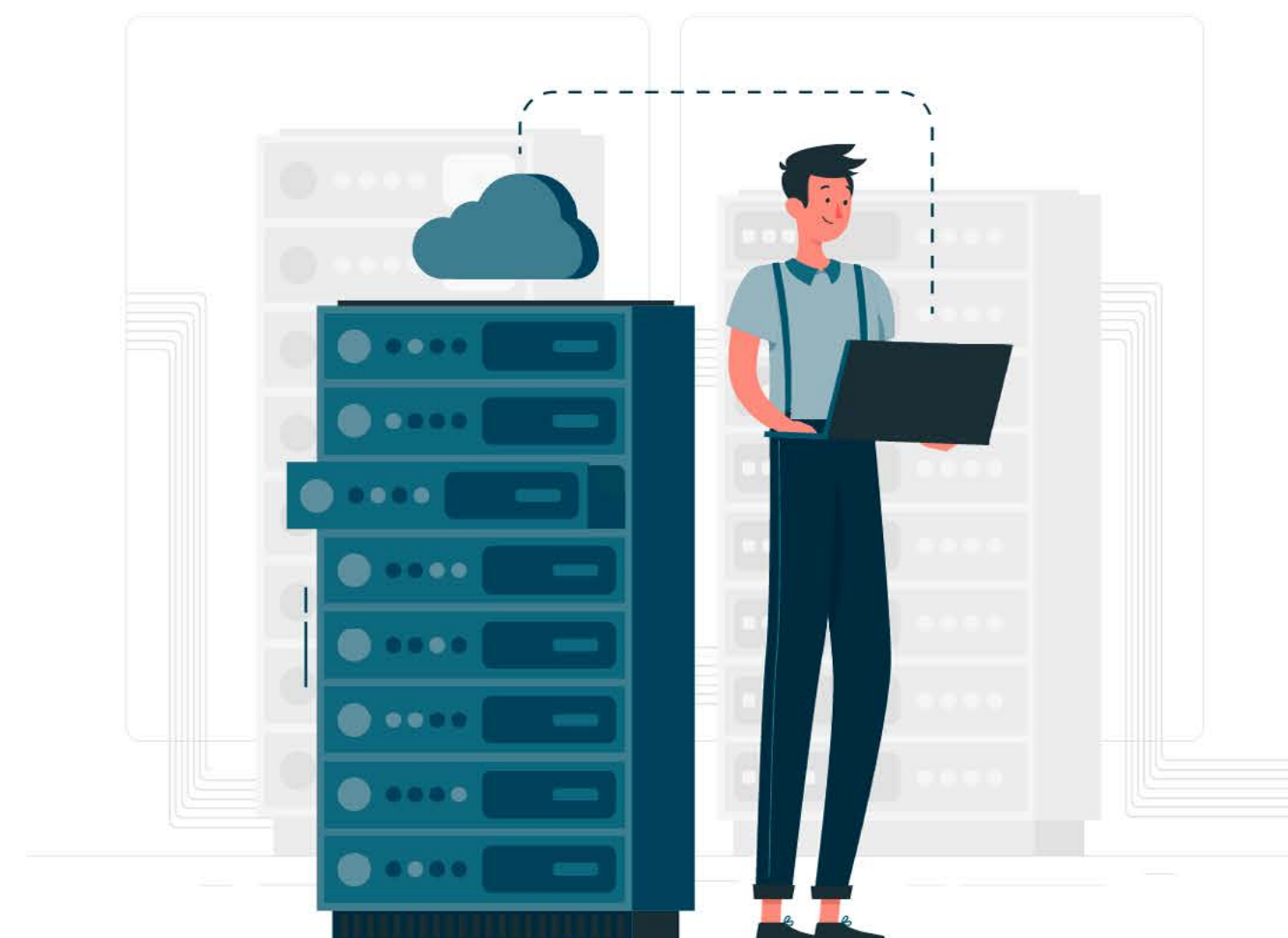
Gaming



Aerospace
& Defense



SaaS

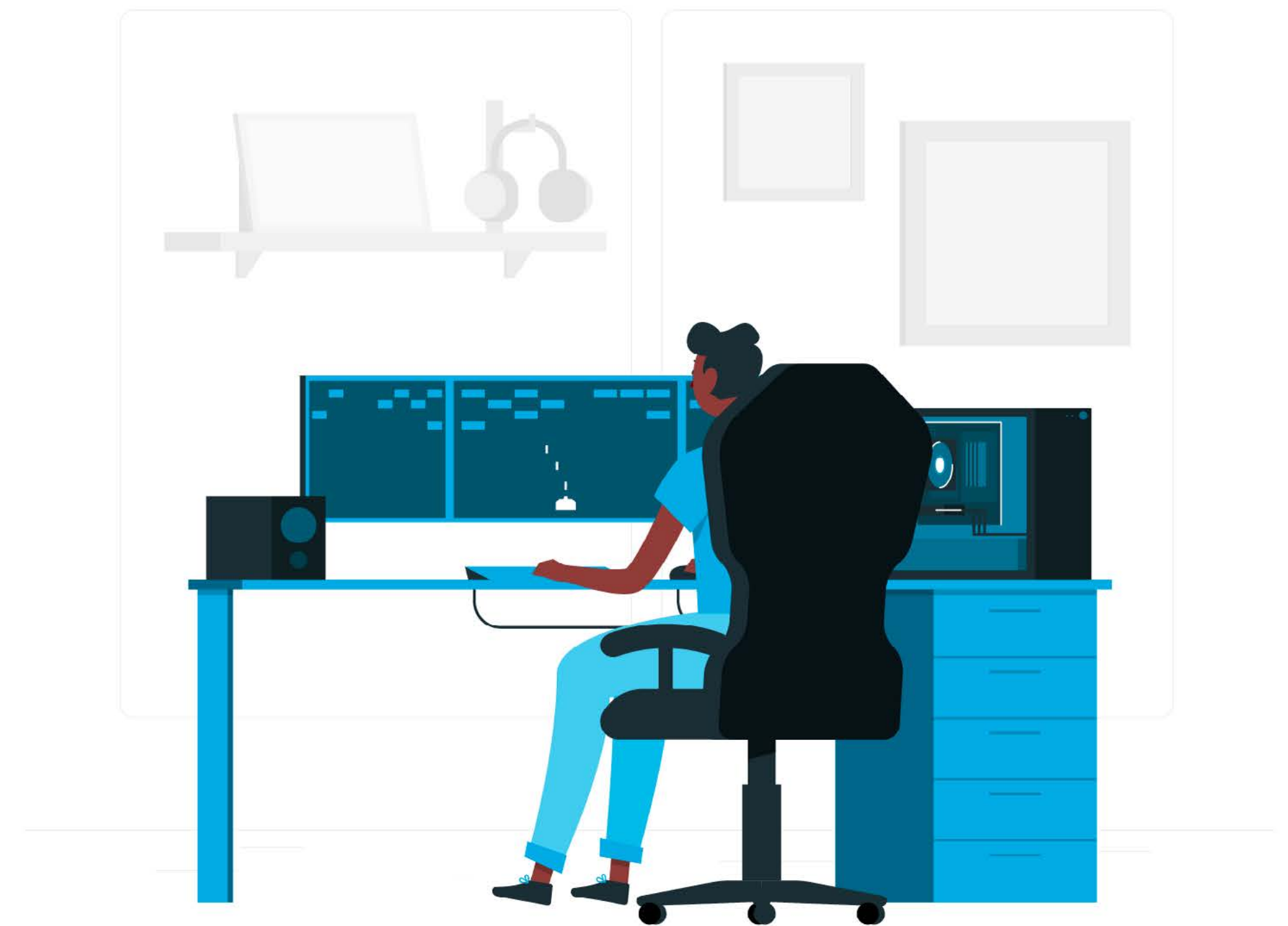


TOP INDUSTRIES OF Q2

GAMING

Epic Games' giant round of funding in Q2 is a case in point of how gaming has become one of the fastest-growing industries. Growth indicators include Roblox's successful IPO in March, giant increases in demand for Playstation 5 and Nintendo Switch consoles driven by cabin-fever during the pandemic, and over 150+ gaming startups raising funds in the last 6 months. There are no hints of the gaming industry slowing down. MarketsandMarkets predicts the global gaming industry is set for a CAGR of 12% between 2020 and 2025.

Amongst the different types of gaming, these three forms of gaming—VR, social gaming, and esports—are on the top of our to-watch list. For example, VR has become more mainstream thanks to devices like Facebook's Oculus Quest, and is expected to grow at a CAGR of 32.75%. Social gaming took a huge boost from the pandemic with over 50% of gamers mentioning they have spent more time playing games during COVID-19. Lastly, even as live sports have returned in 2021, esports are thriving as they diversify their ways of engaging with the audience from incorporating traditional sports leagues into their games, changing their format to become more league-based, or even positioning themselves as lifestyle brands to maximize sales of other goods and services.



TOP INDUSTRIES OF Q2

FINTECH

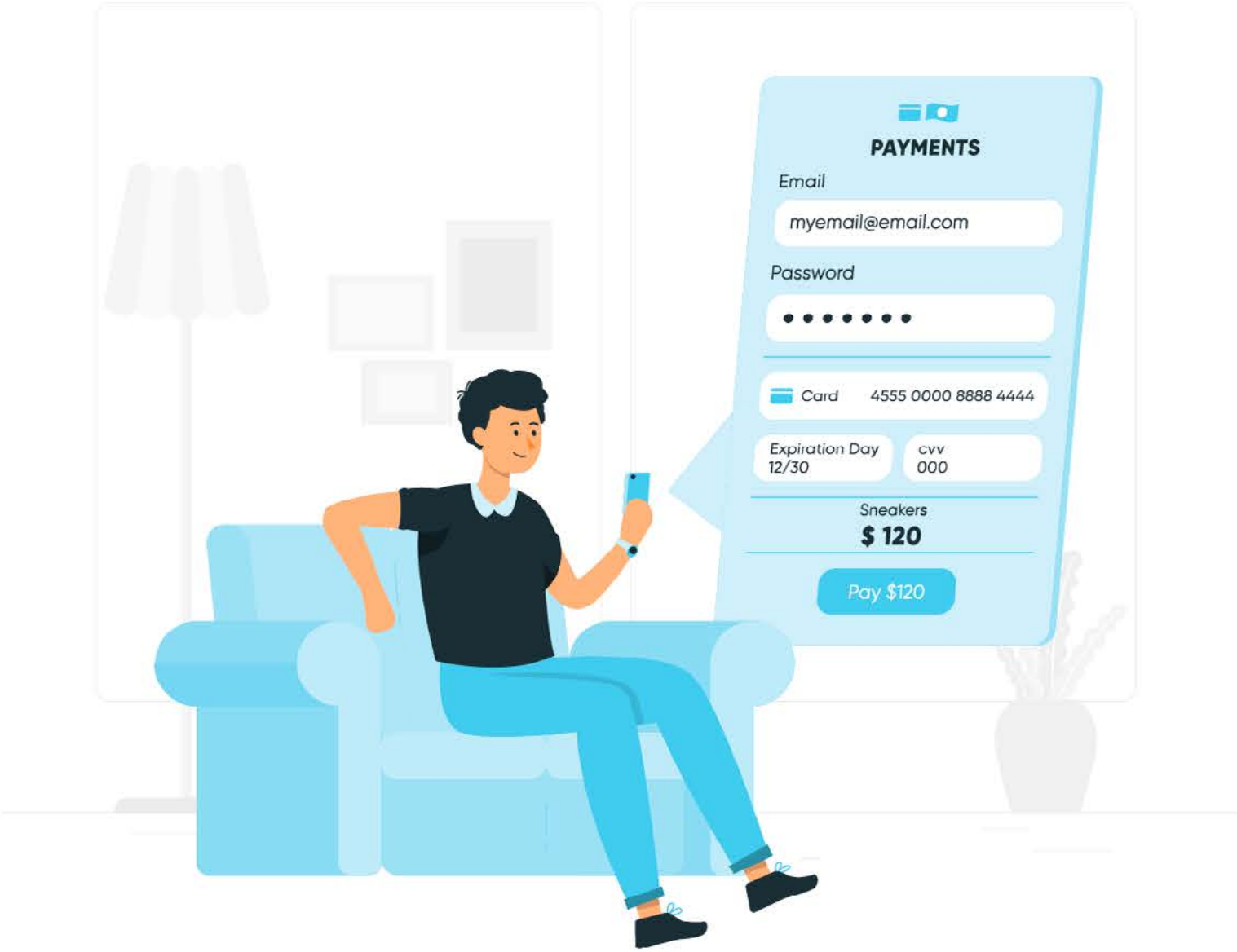
Fintech growth shows no sign of stopping. From a small (but mighty) three-company list in 2020, the number of companies exhibiting growth has jumped threefold this quarter.

Fintech startups that continue to break traditional banking standards and rules are gaining traction. For example, startups that offer no-frills access to digital banking capabilities like neobanks [Brex](#), [Paxos](#), and [Current](#) may not completely dismantle the megabanks of corporate America, but it doesn't mean they aren't attracting plentiful new customers with their low to zero fees banking capabilities and forcing traditional financial institutions to change their ways.

On the other side of the spectrum, startups like [Plaid](#) and [Zeta Services](#) are offering their tech stack to power financial institutions' journeys to digitization or to enhance their capabilities even further.. Plaid, for example, was named in the [2021 CNBC Disruptor 50](#) list for the first time as a result of its ability to help other leading financial services like Coinbase, Robinhood, and more sync with traditional banking institutions. Plaid also made its round of headlines last year after the Department of Justice block the deal for credit card company Visa to buy the company.

Financial literacy is another trend that is growing in 2021 and becoming increasingly important as families are eager to start early in teaching their children how to spend wisely. [Greenlight Card](#), a company that guides parents to teach their children how to save using its app and debit card products, is a leader in this space.

The growing movement of decentralization and blockchain ledgers has also fueled the growth of companies like [Figure Technologies](#), which offers equity, mortgage refinances, and student and personal loans on its blockchain. With the transparency of public ledgers, blockchain capabilities no longer just revolve around the trendier NFTs and bitcoins, but are increasingly translating into other real-world financial solutions for an average person.



Comparing Reports

PrivCo 50 2021 Q1

- #10 [Blend Labs](#)
- #12 [Public Holdings](#)
- #30 [Petal Card](#)
- #37 [SimpleNexus](#)
- #40 [Albert Corporation](#)

PrivCo 50 2021 Q2

- #10 [Plaid](#)
- #11 [Brex](#)
- #20 [Paxos](#)
- #24 [Greenlight Card](#)
- #26 [Zeta Services](#)
- #28 [Pipe Technologies](#)
- #35 [Current](#)
- #44 [Figure Technologies](#)

TOP INDUSTRIES OF Q2

AEROSPACE & DEFENSE

While commercial aerospace had a terrible 2020 and still faces many uncertainties in 2021, this industry as a whole is driven by the potential of space exploration, militarization, as well as air mobility advancements. With the successful flights into space by both Richard Branson's Virgin Galactic and Jeff Bezos' Blue Origin, it can be expected that more spotlight will be placed on space exploration and rockets development, namely with companies like Relativity Space.

EVOTL (electric vertical takeoff and landing aircraft) is expected to soar to \$1.5TR globally by 2040, and companies like BETA Technologies are in the race to see who can go to market first. Many of its competitors are going public via SPAC, but with recent scrutiny on this method of going public, it is still hard to tell who will be a clear leader in air mobility.

In the area of defense, with growing pressures from China and Russia who have been focusing on strengthening their military capabilities in space, companies like Anduril Industries are trying to stay ahead of the game by working directly with the US government and its allies.



PrivCo 50 2021 Q2

#5 Relativity Space
#9 Anduril Industries
#12 BETA Technologies

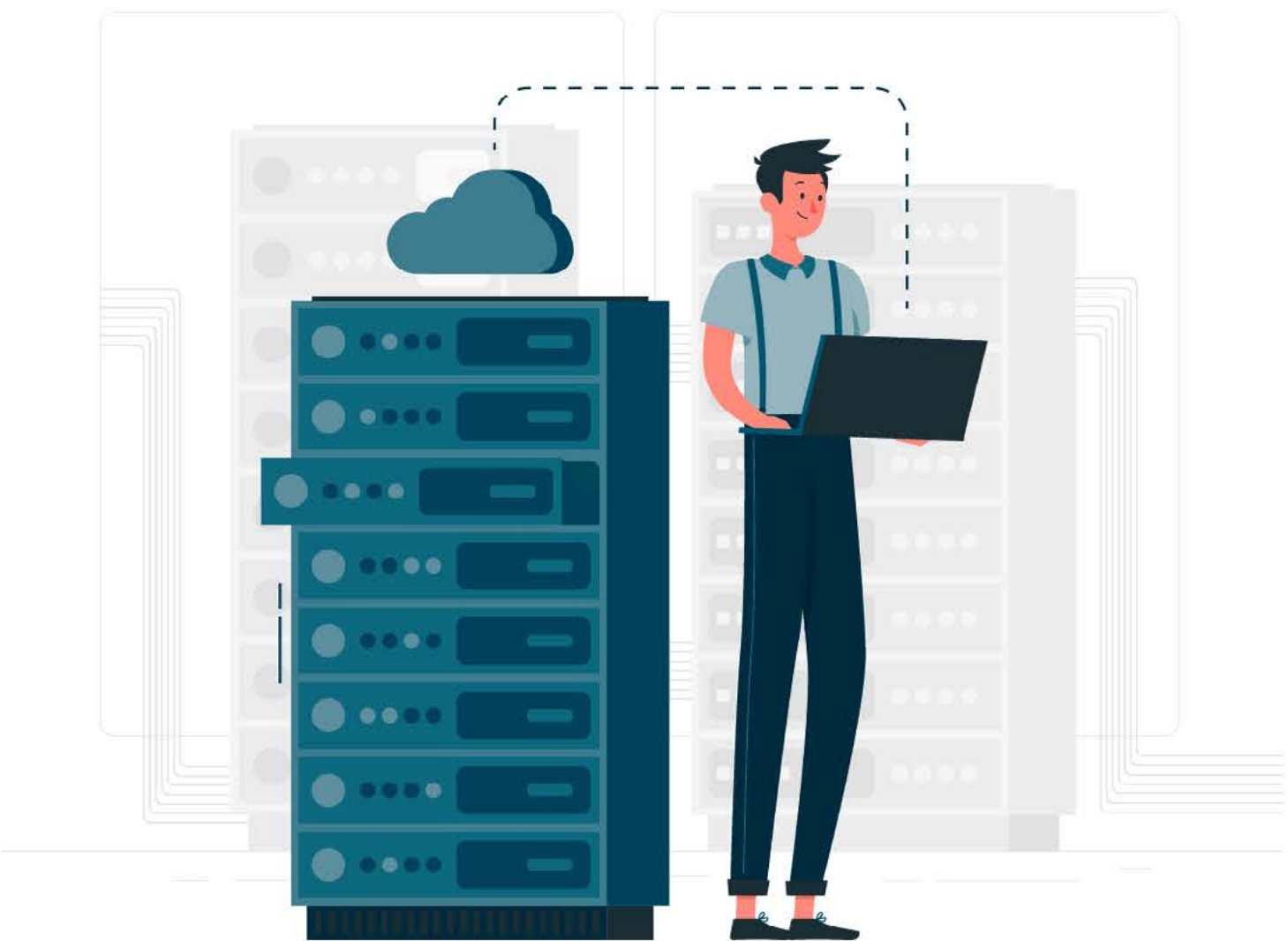
TOP INDUSTRIES OF Q2

SaaS

Without a doubt, 2020 was a great year for SaaS companies. They were able to help solve the digital transformation problem for many enterprises as offices shut down and employees were forced to work from home. Global spending on enterprise software recorded \$426BN in 2020 as enterprises compressed their digital adoption plans from years into weeks. Even as the world has steadily opened up, enterprise solutions remain a high-growth industry each quarter as digital tools and solutions have become a standard.

Top ranking DailyPay's growth is a signal of the times as many Americans continue to struggle financially and require services like DailyPay to receive their paycheck immediately. In a recent survey conducted by LendingClub, 54% of Americans across a wide range of income and age, are living paycheck-to-paycheck.

Take a deeper dive into our Top Enterprise Software Company of 2021 report [here](#) to take a further look at trends in this space.



Comparing Reports

PrivCo 50 2020

- #13 Highspot
- #14 QuantumMetric
- #16 OwnBackup
- #18 Divvy
- #23 BloomReach
- #41 SalesLoft
- #44 Kong
- #47 Tealium

PrivCo 50 2021 Q1

- #8 DailyPay
- #18 Workrise
- #21 ReCharge
- #25 Gong.io
- #34 Eightfold.ai
- #37 OneTrust
- #39 Signifyd
- #41 Guideline
- #49 OneStream Software

HIGH GROWTH COMPANIES OF Q2

EPIC GAMES

Cary, NC



Epic Games is a software company that makes video games and is notable for its suite of games including Unreal, Gears of War, Fortnite, and Infinity Blade. Its games are developed for PCs, consoles, mobiles, VRs, and the web. The company's last round of funding is said to support its vision of the metaverse, a collective virtual shared space that combines the virtual world, augmented reality, and the Internet. It also made headlines for its battle with Apple in its antitrust case against the tech giant.

Founded: 1991

Total Rounds: 6

Valuation: \$28.7BN

Total Funding: \$5.08BN

Notable Investors: Sony Corp, T. Rowe Price Group,
Kohlberg Kravis Roberts & Co (KKR)



HIGH GROWTH COMPANIES OF Q2

CARIS LIFE SCIENCES

Irving, Texas



Caris Life Sciences is a leading innovator in molecular science and artificial intelligence (AI) focused on precision medicine. The company's suite of molecular profiling offerings assesses DNA, RNA, and proteins to reveal a molecular blueprint that allows physicians and cancer patients to make personalized treatment decisions.

Founded: 1996

Total Rounds: 3

Valuation: \$7.83BN

Total Funding: \$1.29 BN

Notable Investors: Sixth Street Partners,

Coatue Management, Highland Capital Management



HIGH GROWTH COMPANIES OF Q2

PERCH

Boston, MA



Perch is a technology-driven commerce company that acquires and operates Amazon FBA businesses with winning products in their respective categories. The company seeks products and brands that have a steady history of strong customer reviews, are consistently one of the top three products within their category, and have the potential for expansion and quickly evaluates opportunities, guaranteeing entrepreneurs a 48-hour response on their businesses' fit with its model and valuation range. Its competitors include Thrasio, Branded, Boosted Commerce, and more.

Founded: 2019

Total Rounds: 4

Valuation: \$2.5BN

Total Funding: \$908.8MM

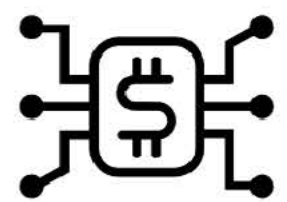
Notable Investors: SoftBank Vision Fund 2, Spark Capital, Victory Park Capital Advisors



HIGH GROWTH COMPANIES OF Q2

SAMBANOVA SYSTEMS

Palo Alto, CA



SambaNova Systems builds the industry's most advanced systems platform to run AI applications from the data center to the cloud and to the edge. SambaNova's flagship offering, Dataflow-as-a-Service, helps organizations rapidly deploy AI in days, boosting operational efficiency.

Founded: 2017

Total Rounds: 5

Valuation: \$5BN

Total Funding: \$1.14BN

Notable Investors: SoftBank Vision Fund, GV,
BlackRock Private Equity Partners



HIGH GROWTH COMPANIES OF Q2

RELATIVITY SPACE

Inglewood, CA



Relativity Space is an aerospace & defense company that develops manufacturing technologies, launch vehicles, and rocket engines for commercial orbital launch services. They are said to be the first to build an autonomous rocket factory and first to entirely 3D print their rocket, Terran 1.

Founded: 2015

Total Rounds: 6

Valuation: \$4.2BN

Total Funding: \$1.34BN

Notable Investors: Fidelity Management & Research Company, Tiger Global Management, Tribe Capital

Relativity

HIGH GROWTH COMPANIES OF Q2

KAJABI

Irvine, CA



Kajabi is an online education software provider that helps digital entrepreneurs and small businesses utilize customizable templates to create and sell engaging content in the form of online courses or coaching programs. The company makes it easy for influencers to create personalized websites and promotional emails.

Founded: 2009

Total Rounds: 1

Valuation: \$2BN

Total Funding: \$550MM

Notable Investors: Tiger Global Management,
Owl Rock Capital Partners, MeriTech Capital Partners



HIGH GROWTH COMPANIES OF Q2

NOOM

New York, NY



Noom is a psychology-based digital health platform powered by data, technology, and human coaches that helps millions of people meet their personal health and wellness goals from weight management to diabetes prevention to stress reduction. The company has been awarded multiple grants from the National Institutes of Health and was the first mobile application to be recognized by the Centers for Disease Control as a certified diabetes prevention program.

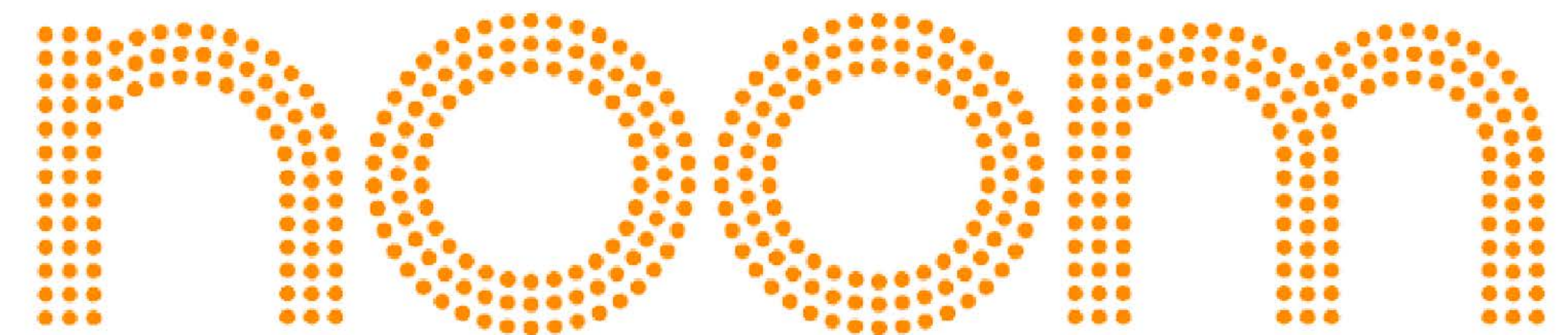
Founded: 2008

Total Rounds: 8

Valuation: \$4BN

Total Funding: \$657.3MM

Notable Investors: Silver Lake Partners, Sequoia Capital,
Samsung Venture Investment Corporation



HIGH GROWTH COMPANIES OF Q2

DAILYPAY

New York, NY



DailyPay provides an on-demand pay solution for enterprises, making it easier for employees to take control of when they get paid.

Founded: 2015

Total Rounds: 7

Valuation: \$1.17BN

Total Funding: \$574.80MM

Notable Investors: Carrick Capital Partners,
Intercept Ventures, Inspiration Ventures



HIGH GROWTH COMPANIES OF Q2

ANDURIL

Irvine, CA



Anduril Industries is a defense technology company building advanced technologies (including AI, computer vision, sensor fusion, optics, and automation) for military agencies and border surveillance to solving the most complex national security challenges.

Founded: 2017

Total Rounds: 5

Valuation: \$4.6BN

Total Funding: \$835.1MM

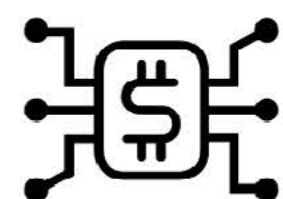
Notable Investors: Elad Gil, Andreessen Horowitz,
The Founders Fund



HIGH GROWTH COMPANIES OF Q2

PLAID

San Francisco, CA



Plaid is a financial services startup that builds a data transfer network to power fintech and digital finance products.

Plaid's technology platform enables applications to connect with users' bank accounts, check balances, and make payments through different financial technology applications.

Plaid supports most major bank institutions like Chase, Wells Fargo, Bank of America, as well as smaller banks and credit unions.

Founded: 2012

Total Rounds: 7

Valuation: \$13.43BN

Total Funding: \$739.8MM

Notable Investors: Altimeter Capital,

New Enterprise Associates, Goldman Sachs Group

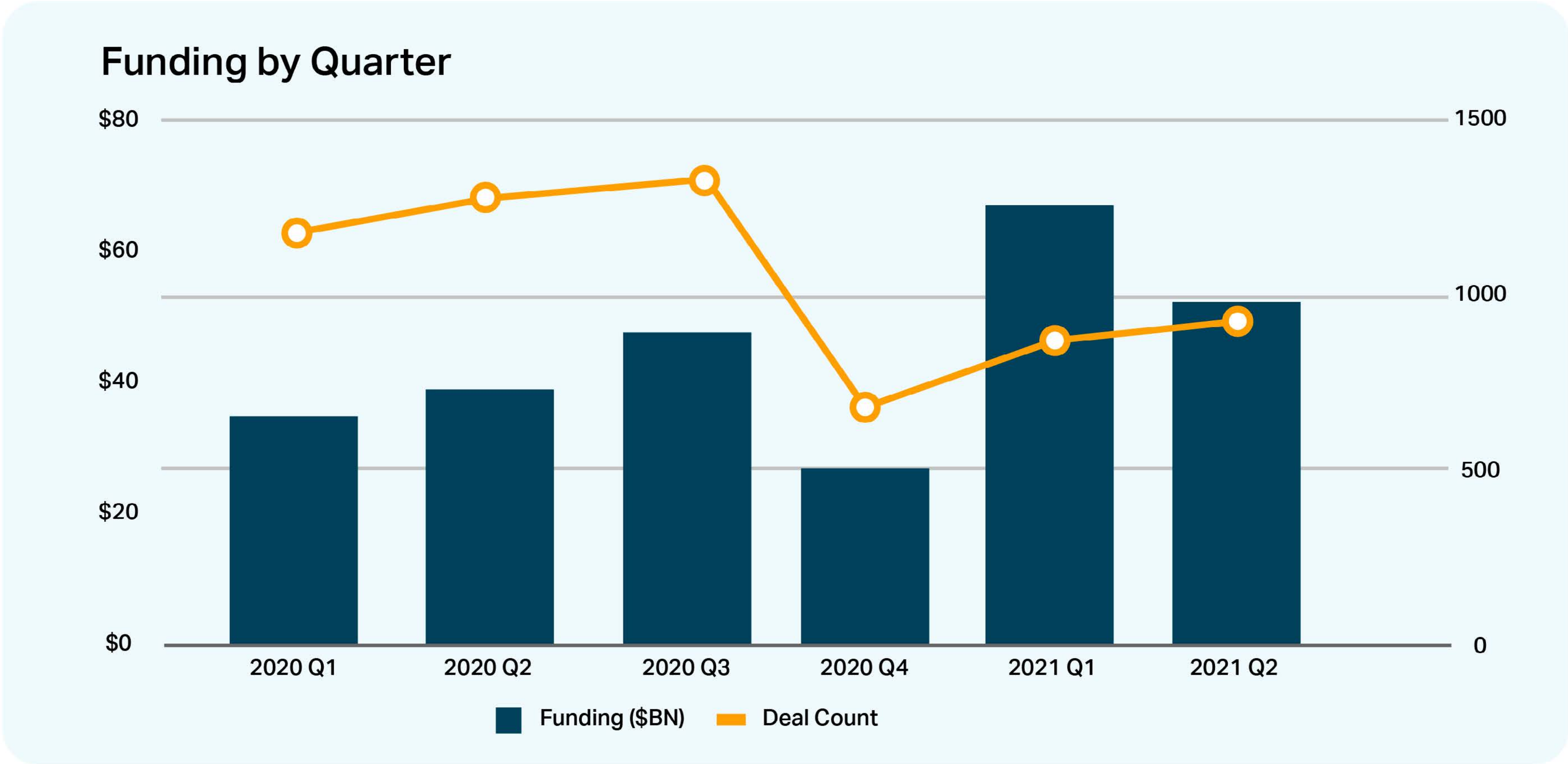


FUNDING ACTIVITY COMPARISON

2021 continues to be a record year for funding in terms of money raised per round, although Q2 has dropped slightly from Q1, down 23% on average funding per round. While deal counts, in comparison to 2020 have dropped, funding raised in comparison to the previous year grew almost 35%. On average, companies that raised money in Q2 of 2021 are doubling their funding.

2020 Q2 Median: \$10MM

2021 Q2 Median: \$20MM



APPENDIX

This report is current as of the initial date of publication in Aug 2021 and may be changed by PrivCo at any time. The companies profiled are focused on the U.S. market of privately-owned companies based on their performance including funding rounds, employee, and revenue growth until September 2021.

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PrivCo’s dataset is constantly expanding and as data is added to the platform over time, some of the numbers in this report may shift at the time of viewing in comparison to the platform. A company may not have founders listed, or the data may not be updated on PrivCo’s company profile yet.

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