



# Top Growth Companies Q1, 21





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# KEY TAKEAWAY

PrivCo 50 takes a look at the fastest-growing startups in the U.S. 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 go deeper and look at the activity quarterly starting with this Q1 report. In order to generate this report, we looked at the data from PrivCo and evaluated startups by their employee and revenue growth as well as funding raised in Q1 between January 1 to March 31, 2021, and ranked them based on the results.





# KEY TAKEAWAY

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**Food delivery still dominates.** The top ranking company of Q1 is, not surprisingly, another food company.

**Innovation is making a comeback.** While innovation took a back-seat in 2020, the company growth of companies focused on data management, electric vehicles, and financial services means slowly but surely getting out of pandemic mode.

**Data is set to dominate 2021 again.** 2020 was a great year for data management companies such as Snowflake and C3.ai that made massive gains on opening trade, data management companies that top the 2021 Q1 list are also on the most-watched lists for the year.

**Electric vehicles.** Electric vehicles have enjoyed success in 2020 whether it be through funding or going public via SPAC, and 2021 seems no different. EVgo has gone public via SPAC while Lion Electric, Lucid Motors, and Faraday Future are all pending SPAC mergers since their announcements in Q1.

**Impact of social communities is clear.** Q1 was heavily impacted by meme stocks and the effects of social communities like Reddit or even Parler, platforms that were leveraged to gather and propel a movement, for better or worse.



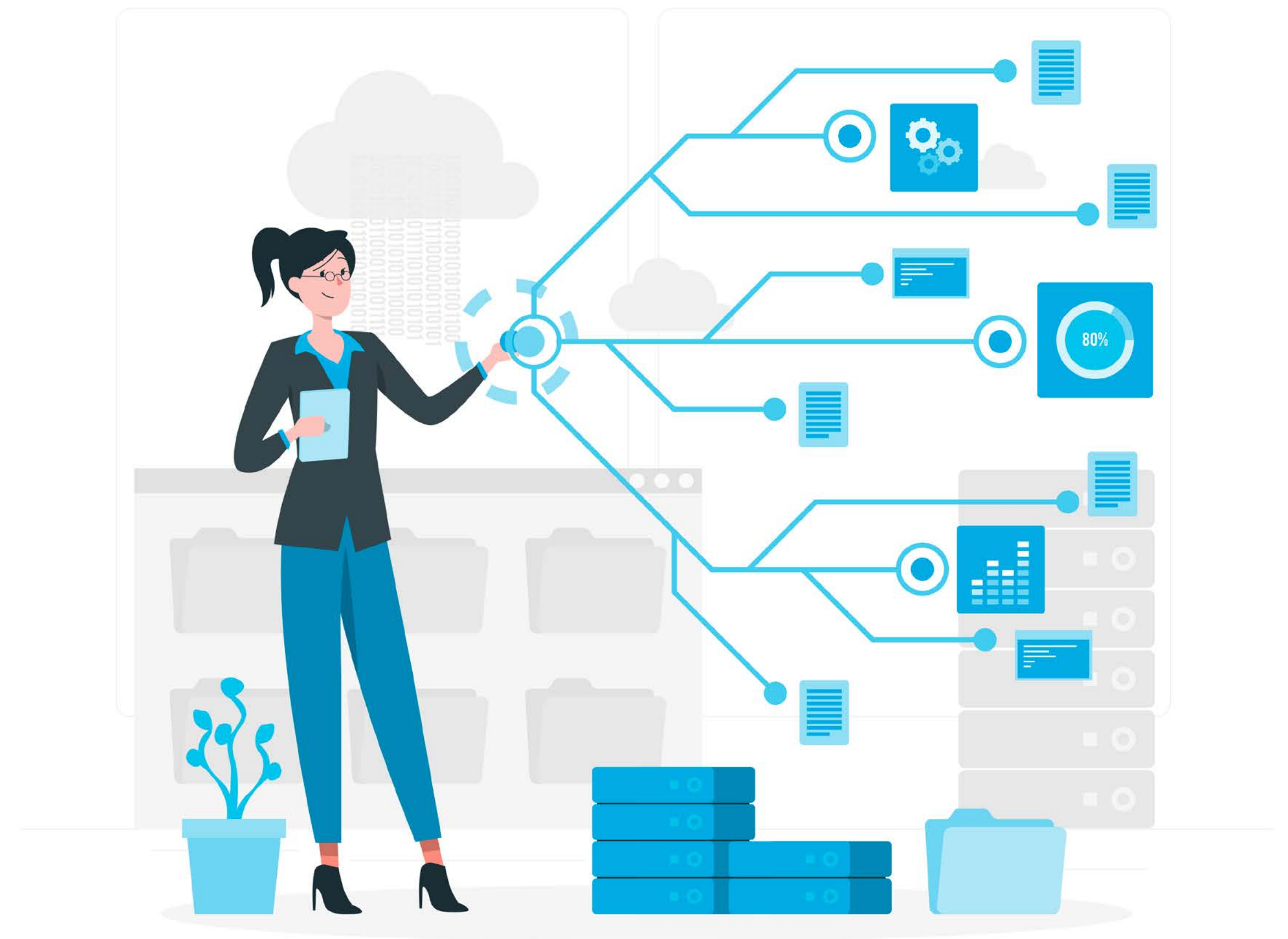


# KEY TAKEAWAY

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## Comparing to 2020

Although most of the companies that ranked in the list in 2020 did not make it to the Q1 list of 2021, with the exception of Cockroach Labs, we do know that many big things have happened for them. For example, Hims graduated in a SPAC merger with Oaktree Acquisition Corp., listing under the New York Stock Exchange while Stripe became the most valuable private startup knocking SpaceX from the crown after a \$600MM funding. Many of them are also rumored to go public in some form this year including the aforementioned Stripe and the top-performing Instacart. We should also note that the top ranking company of Q1 Databricks did appear as one of the top 50 fast-growing companies when we only looked at activities in Q4 of 2020.





# KEY TAKEAWAY

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## Growth in 2021

Meanwhile, 2021 has been a stellar year so far for startups. Aside from an overwhelming 2.5x jump in total funding for U.S. startups compared to the previous quarter, noteworthy events such as massive vaccination rollouts and a new government in office has spurred a newfound optimism, promoting the strong market. While funding in 2020 seemed to focus heavily on healthcare and essential services such as food delivery, education, etc, it seems that 2021 is picking up on promoting innovation again, starting with a push towards electric vehicles and financial tech. However, what became a norm in 2020 is still gaining traction as evident through funding in food delivery services and health care as our habits have permanently shifted due to the pandemic.

Amongst the funding of the top 50 companies, funding in Q1 was dominated by EVs related businesses at 32.4% (notably Rivian Automotive), followed by food delivery (notably top performing goPuff, data management and fintech related services.





# 2021 Q1 OVERVIEW

## NOTABLE DEALS

- A trading frenzy of “meme stocks” such as GameStop forced Robinhood to raise \$3.4BN to deal with a cash shortage in February 2021.
- The Biden administration took office on January 20, 2021, two weeks after far-right rioters stormed the US Capitol.
- Multiple vaccine rollouts and new stimulus checks gave a sense of optimism encouraging strong stock market movement and investments with the unemployment rate declining to 6% in March, although it is still 1.6% higher than it was in March 2020.

## VC ACTIVITY

- Cold storage specialist Lineage Logistics raises \$4.7BN to fuel its expansion at a time when the pandemic has promoted more online shopping and expanding needs for temperature-controlled shipping
- Instacart competitor goPuff raises a \$1.2BN Round G, roughly five months after its last round of funding

## NOTEWORTHY NEWS




- IPO: Affirm was one of the first VC-backed tech IPOs of 2021, and its positive debut gives “affirmation” to the buy-now, pay-later trend of e-commerce. Bumble's IPO in February saw the youngest female CEO bring their startup public. Coupang's IPO in March, the Amazon of South Korea, was the largest IPO at the time.
- Direct Listing: Roblox was one of the most anticipated public debuts for gaming that successfully took the direct listing approach. SPAC: 2021 has been called the year of the SPAC because they have broken the already high record in 2020 in just one quarter. Notable
- SPACs have been office rental company WeWork, tele-mental health care company Talkspace, EV manufacturer Faraday and Future, online payment startup Payoneer, and more. At the same time, the SEC is cautioning about SPAC investments at a time when celebrity endorsements are rising.

## NOTABLE EXITS

- 938 funding rounds totaling \$67BN were raised in Q1 at a median of \$26MM per funding.



# TOP GROWTH COMPANIES OF Q1, 21

1		Food Delivery	11		Telecommunication Services	21		Internet Services	31		Internet Services	41		Internet Services
2		Software	12		Internet Services	22		Internet Services	32		Internet Services	42		Internet Services
3		Consumer Products	13		Internet Services	23		Internet Services	33		Apparel	43		Food & Beverage
4		Renewable Electricity	14		Internet Services	24		Industrial Products	34		Internet Services	44		Internet Services
5		Software	15		Health Care	25		Technology Services	35		Consumer Finance	45		Internet Services
6		Biotechnology	16		Internet Services	26		Internet Services	36		Internet Services	46		Internet Services
7		Internet Services	17		Health Care	27		Internet Services	37		Internet Services	47		Internet Services
8		Internet Services	18		Internet Services	28		Internet Services	38		Technology Services	48		Product Distributors
9		Health Care	19		Internet Services	29		Aerospace & Defense	39		Internet Services	49		Consumer Finance
10		Software	20		Specialty Services	30		Consumer Finance	40		Internet Services	50		Vehicle Manufacturers



# APPENDIX

This report is current as of the initial date of publication in May 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 December 31, 2020.

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