

# Road to Next

Q1 2024

## Femtech: Poised for growth

### Sector trends

Investment in women's healthcare innovation could hold promise for femtech

### Investment trends

Femtech remains concentrated in the nexus of wellness and health

### Spotlight

Current market conditions weigh on new femtech founders

### Regional trends

Epicenters of VC account for bulk of deal activity with lesser-known metros showing spurts

### Looking forward

Will femtech grow into its potential?

### 2023 at a glance

The forces that led us here



**Deloitte.**

Data provided by  
**PitchBook**

# Editorial team

“In private markets, the resettling that occurred throughout much of the past two years appears to be nearing completion. Some correction in valuations, coupled with growing pressure for funds to put capital overhang to work, are likely to produce an uptick in growth dealmaking, if not at the record heights seen recently.”



**Heather Gates**

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

*With more than 30 years of financial services experience, Heather serves as the national Private Growth Leader, with oversight of the Deloitte Private, Emerging Growth Company, and Private Equity businesses within Audit & Assurance.*

**“There are many aspects of femtech that used to be less discussed, but now, with the proliferation of media avenues from influencers to shifting demographics changing consumer behaviors, there is much more and better discussion around multiple femtech subsegments. With such awareness improving, both founders and investors are likely to be more energized and open to growth potential.”**



**Angela VanScoy**

Audit & Assurance Partner, Deloitte & Touche LLP

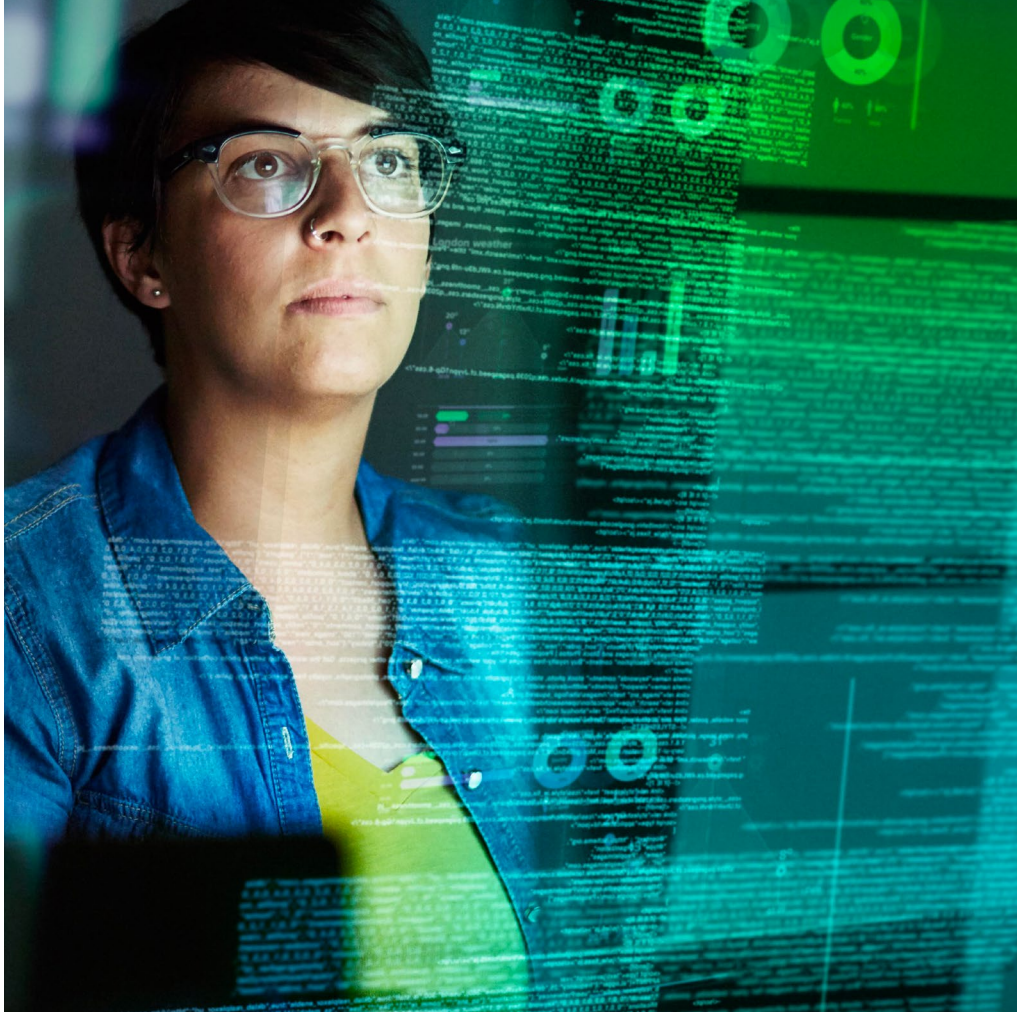
*Angela brings close to 20 years of accounting and audit experience encompassing internal controls and strategic transactions such as IPOs, business combinations, and debt and equity financings. She serves audit and non-audit clients across all points in the private and public life cycle.*

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Deloitte and PitchBook have collaborated to produce a unique methodology for the Road to Next series to better analyze a new segment of companies that emerged in the 2010s. Dubbing this segment the “expansion stage,” the methodology uses investment data restricted to late-stage venture capital (VC), private equity (PE) growth, and private corporate financing. In addition, companies must still be privately held by investment firms.



# Executive summary



Femtech is strong in Q1 and beyond

## Themes and key findings for this issue

- █ Dealmaking in female technology (femtech) remains somewhat resilient, yet still undersized relative to other segments and its potential market size, particularly at the expansion stage. This is, in part, due to competitive factors from broader healthcare players and incumbents, but overall speaks to the segment being underserved.
- █ There are promising signs of resilient corporate and nontraditional investor participation, plus a handful of scaling femtech companies, while broader female-founder financings are staying robust even in a market downturn. However, market conditions are weighing on femtech founders as of late.
- █ Benefiting from longer-term drivers; pockets of resilience in institutional investor interest; and improving awareness, foundational research, and technical advances, femtech will likely continue to grow at a moderate pace.

# Sector trends

Femtech sees more resilient dealmaking than other segments but remains smaller than could be expected

In one of the initial signs of the unique status of femtech, market sizing estimates differ dramatically. To cite just two examples of these differences, Precedence Research posits that the femtech market is set to hit \$108.8 billion by 2032,<sup>1</sup> while Fortune Business Insights pegs that figure at \$20.6 billion by 2030.<sup>2</sup>

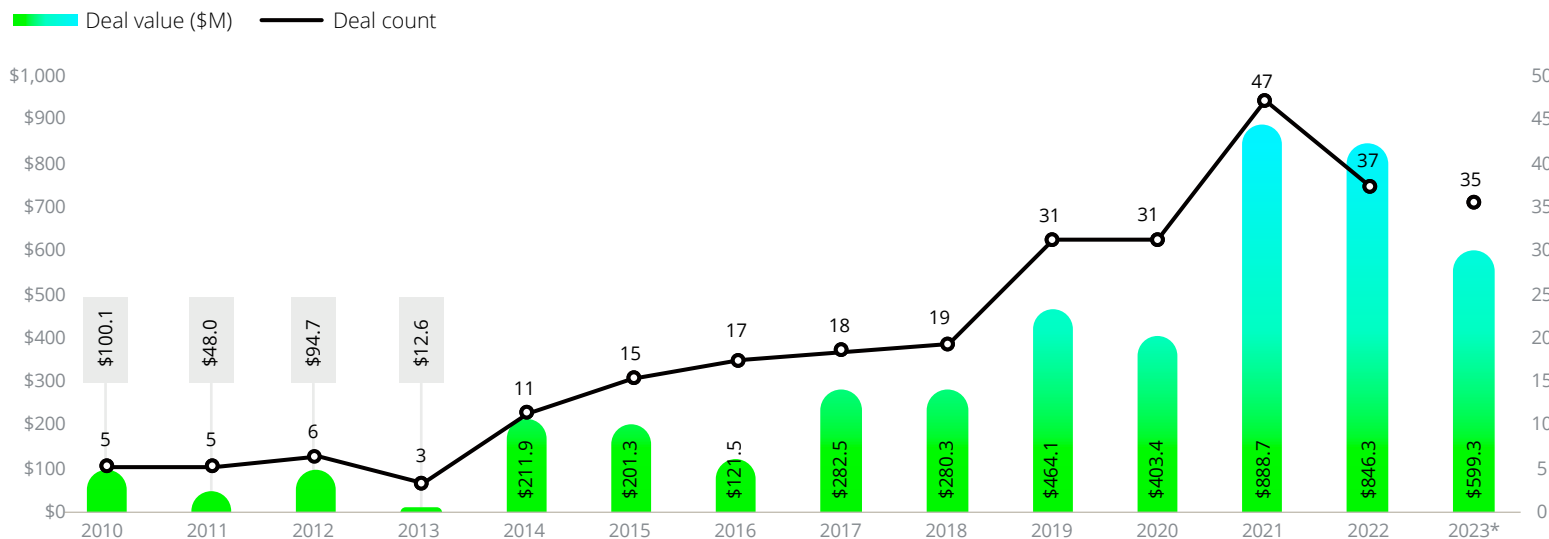
Precisely defining the femtech space may be difficult, insofar as defining any specific industry segment can be challenging. In PitchBook, it's defined as the development or application of technologies pertaining to outcomes around women's health, as well as related new products, services, and technologies that are aimed at improving and accelerating various use cases and

**“Over the past few years, there has been a growing realization that femtech can be a lucrative market with significant underserved segments. The rate of investment in femtech relative to others is still quite small, so there is also the potential for significant gains in financial exposure to startups within this space.”**

**Heather Gates**

Audit & Assurance Partner, Deloitte & Touche LLP

## Femtech expansion-stage deal activity

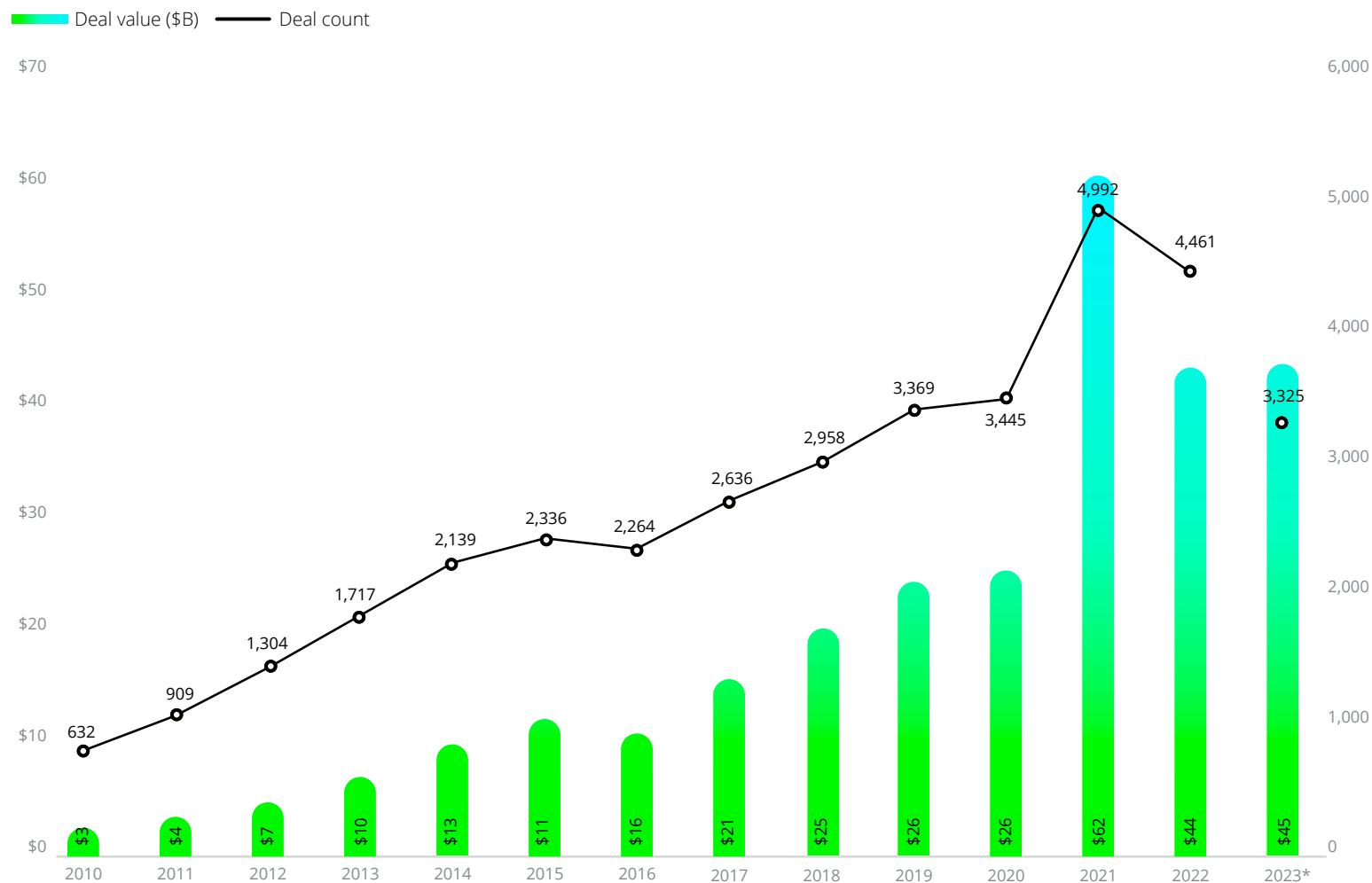


Source: PitchBook | Geography: US | \*As of December 31, 2023

# Sector trends

needs for women in particular. But one unmistakable finding from PitchBook's expansion-stage dealmaking figures (against the backdrop of those widely varying market estimates) is that the femtech vertical remains smaller than could be expected. 2023 saw 35 expansion-stage deals concluded in the United States for \$599.3 million in aggregate. Both deal count and value were the third highest on record—a testament to resilience in funding across the segment amid a year that represented a downturn for most arenas of private markets. It's important to stress that these are expansion-stage figures; in early-stage dealmaking, femtech deal counts did rise. Moreover, the expansion-stage figures speak to the lack of femtech businesses being able to secure significant expansion-stage financings. Another important note is that these represent femtech-primary businesses, meaning that much broader health-focused businesses that just happen to include some offerings geared toward women are not necessarily represented.

VC deal activity in companies with at least one female founder



Source: PitchBook | Geography: US | \*As of December 31, 2023



# S e c t o r t r e n d s

Juxtaposing such figures against female-founder data more broadly provides useful context. Per the Q4 2023 PitchBook-NVCA Venture Monitor, dealmaking in 2023 for companies with at least one female founder tallied 3,325 financings for \$44.8 billion—the latter sum just slightly higher than that of 2022.<sup>3</sup> Moreover, the data for that same publication shows that even in a challenging exit environment overall, 2023 saw 224 completed exits by companies with at least one female founder—more so than in any other years apart from 2019, 2021, and 2022.<sup>4</sup> All-female-founded companies performed similarly, notching 53 exits, the fourth-highest tally on record—though it should be noted that for both groups of companies, exit values in aggregate were quite low given market challenges.

This context is important due to how broader investment dynamics may be shifting in ways that could become more favorable to femtech. Heather Gates, Audit & Assurance Private Growth leader at Deloitte & Touche LLP, notes: “From early to growth stages, in private markets, demographics do matter for investment rates because people tend to invest in what they know



better or feel more comfortable in understanding. As a result, the gender imbalance in much of venture and growth investing, in which general partner investors who are women are typically underrepresented at 26% of investment positions (according to Deloitte, Venture Forward, and NVCA’s 2022 VC Human Capital Survey<sup>5</sup>), could have implications for how much femtech may garner in terms of investment attention.”

# Sector trends

## Femtech could be at a typical juncture prior to maturation

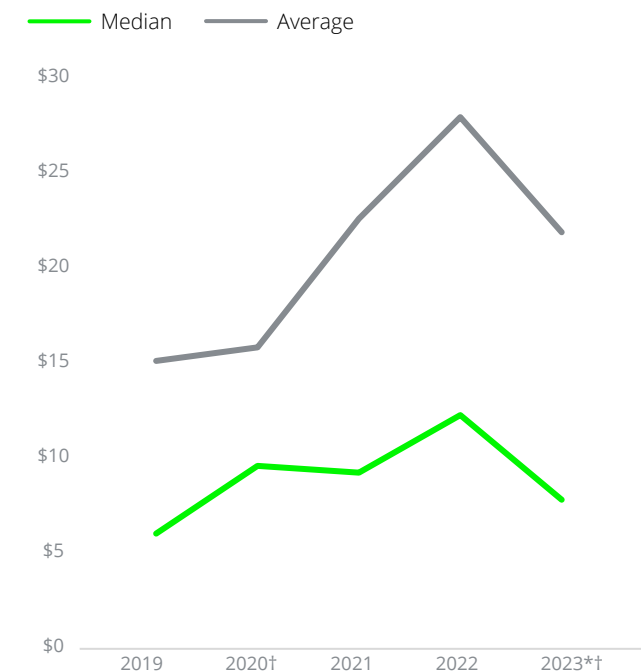
Beyond the well-known gender imbalance in investment professionals, it is also important to stress that a key factor that may have slowed femtech growth is lack of education or even research into women's health overall. As Angela VanScoy, Audit & Assurance partner at Deloitte & Touche LLP, commented: "There is still plenty of opportunity in more maturation of femtech products and services, but much of that has yet to occur or is just now occurring due to the lesser volume of research and training that are specific to women in universities and the healthcare field overall. One particularly notable example is a 2020 study showing that women experience adverse drug reactions nearly twice as often as men, potentially because most drugs currently in use are based on clinical trials conducted predominantly on men.<sup>6</sup> But as awareness of these issues grows, a better-integrated overall approach to a more comprehensive academic and healthcare footing can occur. In turn, femtech companies could have an easier runway in some aspects." There are promising

signs that awareness, advocacy, and consequent funding in research are growing apace: In November 2023, the first-ever White House Initiative on Women's Health Research was launched, led by first lady Jill Biden, who has a doctorate in education, and the White House Gender Policy Council.<sup>7</sup>

There are signs from investment data that support the thesis that femtech may be seeing some maturation and increased propensity toward scaling capital infusions. Despite sample sizes being just below normative thresholds of 30 or more, 2023 did see a median expansion-stage financing size of \$8.3 million, while the average remained strong at \$22.2 million. Moreover, the past three years saw the first incidences of femtech financing rounds being sized at \$100 million or more, with at least a handful occurring in that time frame, while rounds between \$50 million and \$100 million also occurred more frequently. Taken together, these financing metrics indicate that femtech is maturing and scaling to the point of producing more sizable, faster-growing companies that can garner such large

investments, albeit at a small volume thus far. Granted, there is significant room for femtech to grow further, but those signs can be initial, telltale indicators of a scaling-up ecosystem.

### Median and average femtech expansion-stage deal value (\$M)

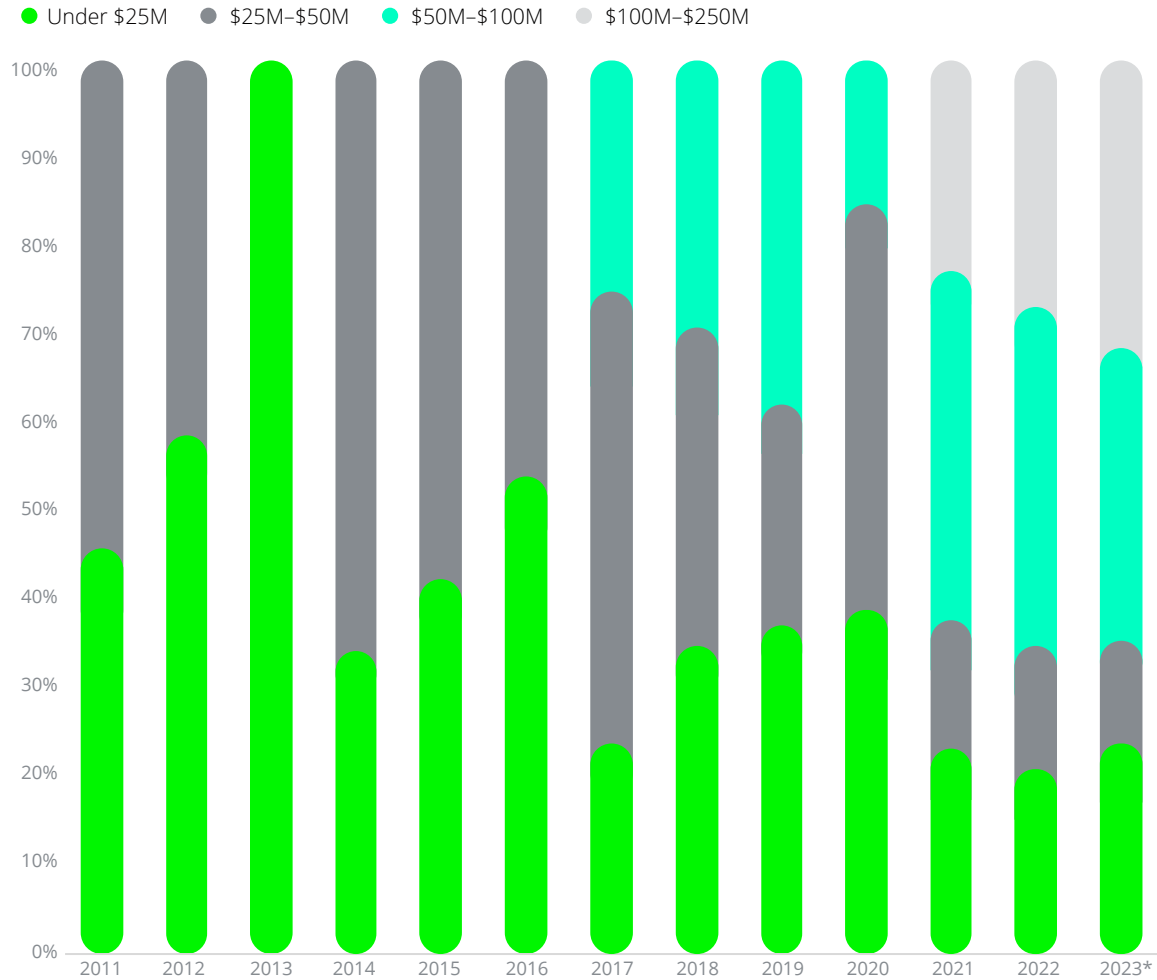


Source: PitchBook | Geography: US | \*As of December 31, 2023

†Sample sizes for 2020 and 2023 are based on non-normative population counts.

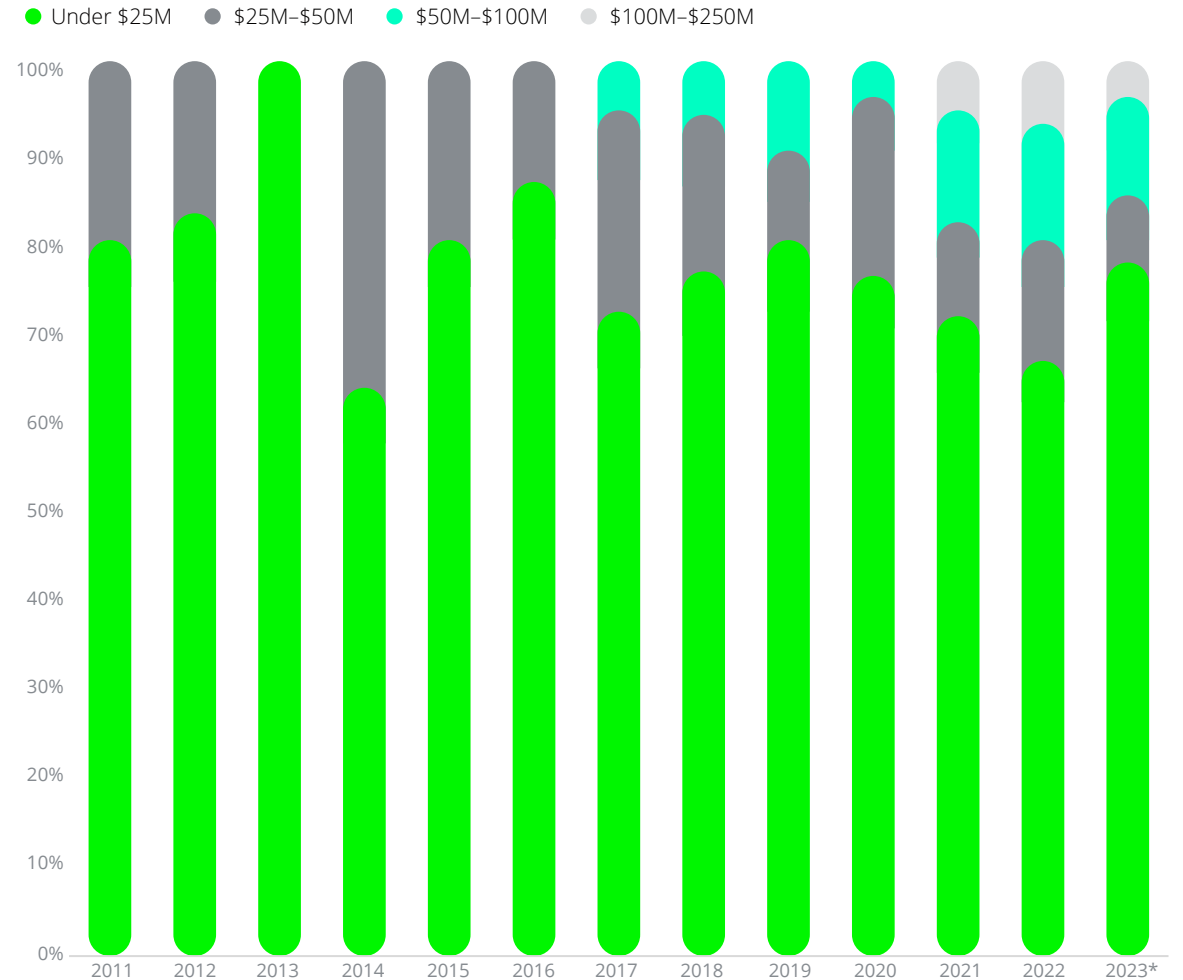
# Sector trends

Share of femtech expansion-stage deal value (\$M) by size bucket



Source: PitchBook | Geography: US | \*As of December 31, 2023

Share of femtech expansion-stage deal count by size bucket



Source: PitchBook | Geography: US | \*As of December 31, 2023



# Investment trends

The femtech market still overlaps with health and wellness, with much runway to grow

Looking at quarterly figures, femtech deal flow has surged considerably, with momentum throughout the past three years, hitting new highs in quarterly deal value and count. For now, the bulk of all femtech financing activity remains concentrated in classic health and wellness arenas, as segmenting deal flow by most frequently occurring verticals suggests, namely, healthtech, life sciences, wellness, and e-commerce (that last vertical likely due to a focus on consumer offerings among many femtech companies). Taken in tandem with the sluggish rate of femtech exits overall, those trends suggest that there is still ample runway for the femtech space to grow, particularly at the expansion stage.

**\$289.9M**

Although based on a non-normative tally of deals, 2022 saw the highest peak for an average femtech company pre-money valuation, at just under \$290 million.

**96 deals**

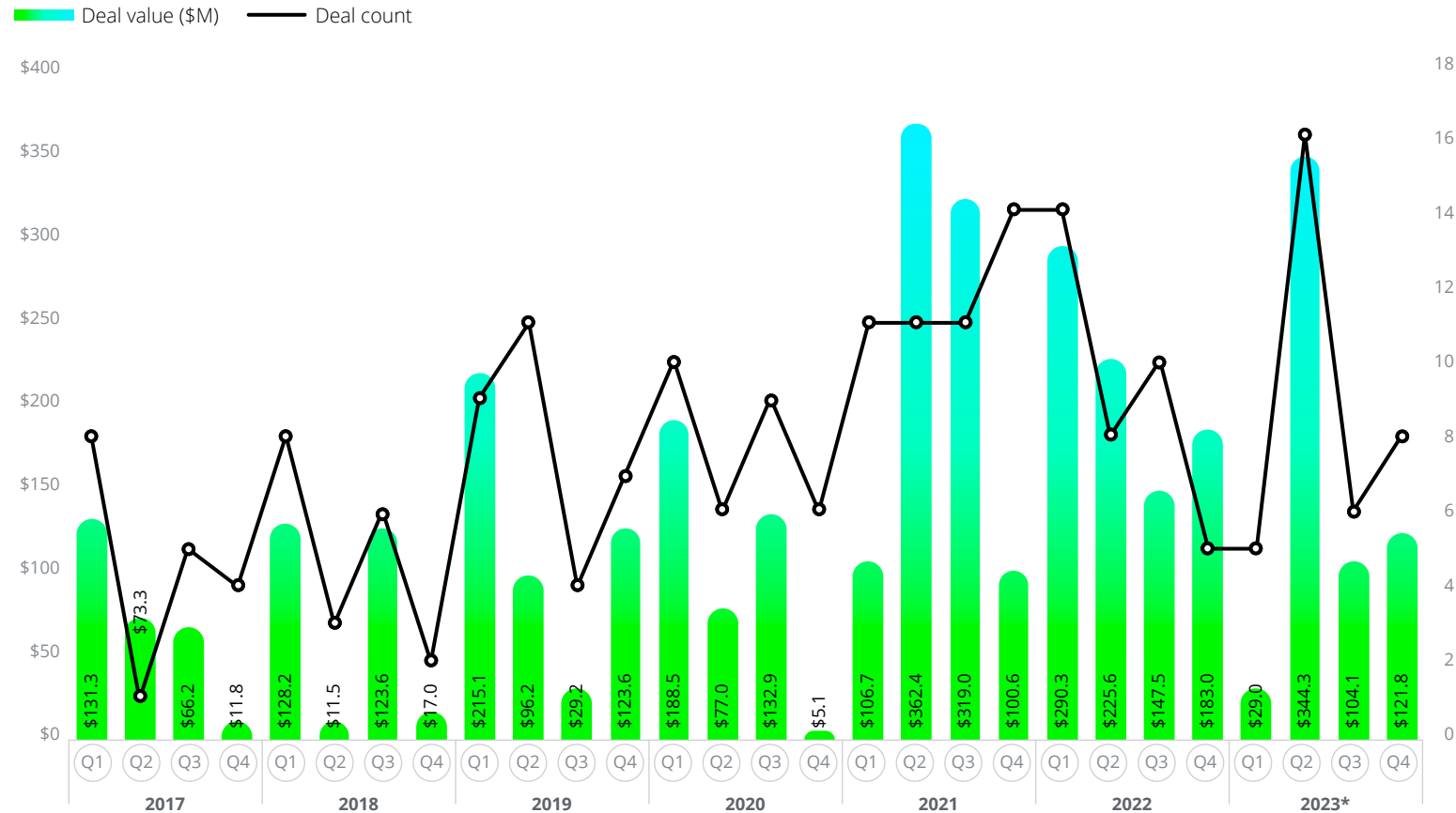
After a four-year span of more than 100 investors completing femtech expansion-stage deals, the investor count dropped to just below that in 2023, marking the lowest tally since 2018—albeit still healthy otherwise.

**25.8%**

Approximately one in four femtech expansion-stage deals in 2023 were in wellness, maintaining its status as a key area of focus for financiers.

# Investment trends

Femtech expansion-stage deal activity by quarter



Source: PitchBook | Geography: US | \*As of December 31, 2023

**“There are still plenty of uncertain variables at play that could impact companies’ decisions, but especially given how public markets have performed, from a liquidity perspective, there are some mature businesses that may be ready to seize windows of opportunity to finally go public in 2024.”**

**Angela VanScoy**

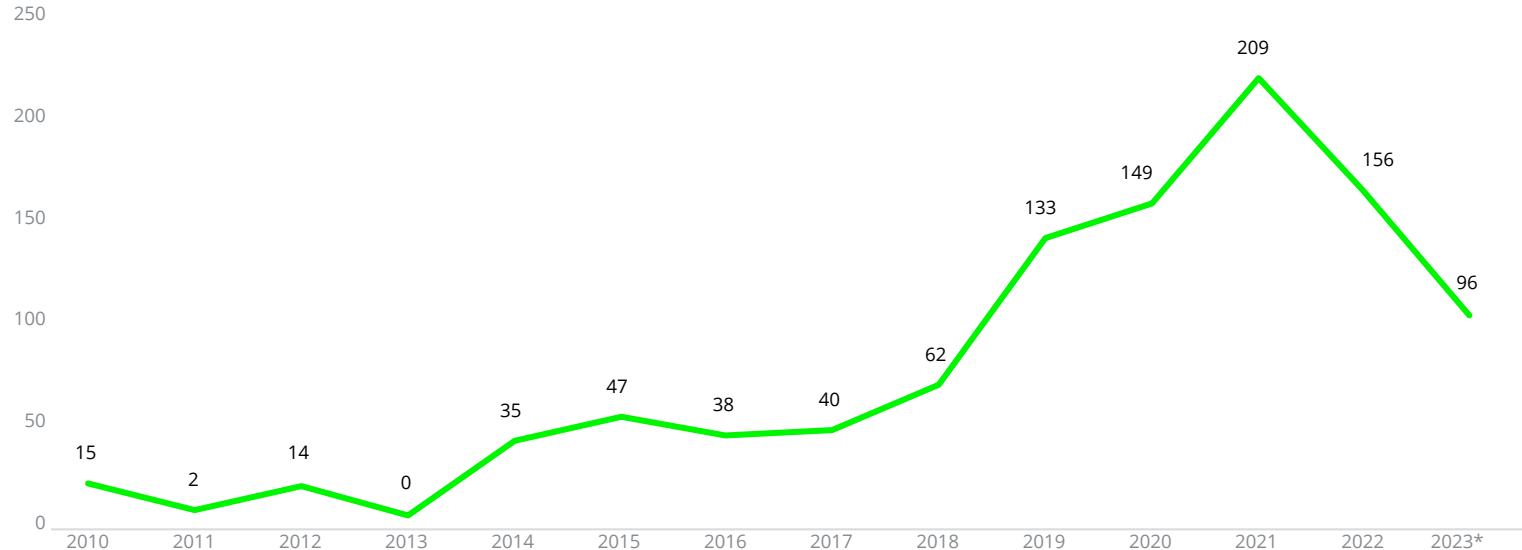
Audit & Assurance Partner, Deloitte & Touche LLP

# Investment trends

Further signs of maturation contrast with uncertainties in the broader market environment

As seen in femtech deal flow broken out in nexus with other top verticals, another key step for maturation in the segment may be predicated on the gradual advance of technical capabilities, rooted in sufficient research into evidence-based outcomes, across much of the healthcare and healthtech fields. Such an advance must also occur in tandem with maintaining critical capital influxes across the entire company life cycle, from developing femtech startups to growth-stage businesses looking to exit.

**Femtech expansion-stage active investor count**



Source: PitchBook | Geography: US | \*As of December 31, 2023

**“Femtech has seen incremental technological improvements that have been helpful, but in addition, what has aided further is a broadening of solutions spanning both hardware and software. There is much activity tilted toward nonmedical consumer/wellness angles such as personal care, but as of late, there is growing development of products and services for women across the entire life cycle that could be much more holistic.”**

**Heather Gates**

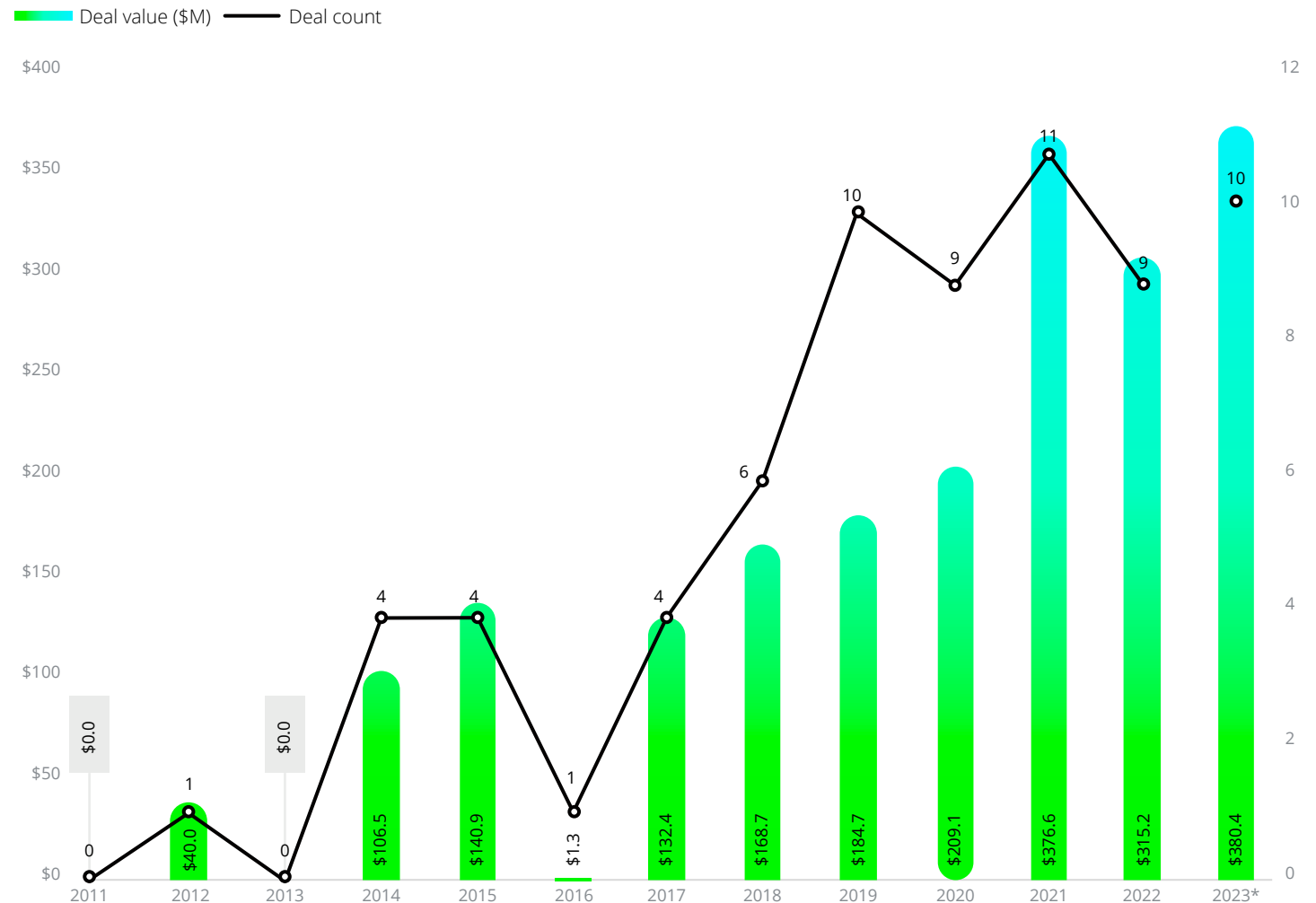
Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

# Investment trends

Key areas of technological advancements are likely to include an even broader variety of counseling via telehealth; more specific treatments to ease both puberty and menopause; improved fertility tracking and interplay with overall health trends; women-specific, evidence-based medical advice delivered in more convenient formats to aid in critical early-detection areas such as breast and ovarian cancers, endometriosis, issues with menstrual cycles, and more.

On the capital and market-making side, there are mixed-to-promising signs that as such technical advances get commercialized and more broadly adopted, there may be enough femtech-friendly general partners at investment firms and overall dry powder to deploy to meet femtech businesses with the capital to scale. PitchBook data shows that the count of active investors in femtech expansion-stage deals peaked at 209 in the bullish year of 2021, while 2023 saw a dip below 100 for the first time since 2018. That said, 96 is still well above that of any other year prior to 2019.

**Femtech expansion-stage deal activity with corporate venture capital participation**



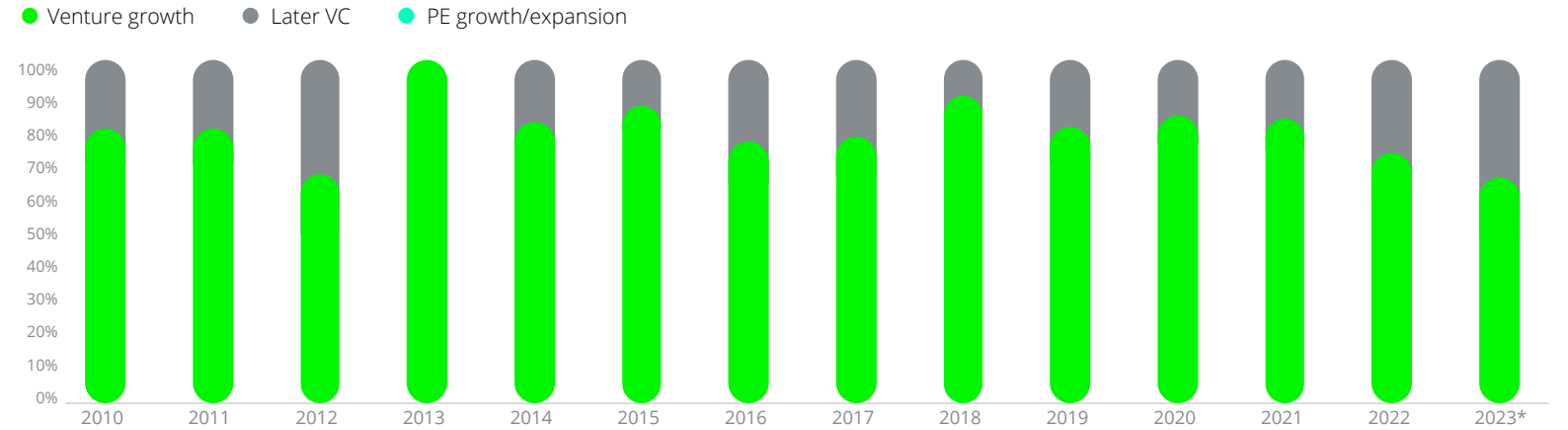
Source: PitchBook | Geography: US | \*As of December 31, 2023



# Investment trends

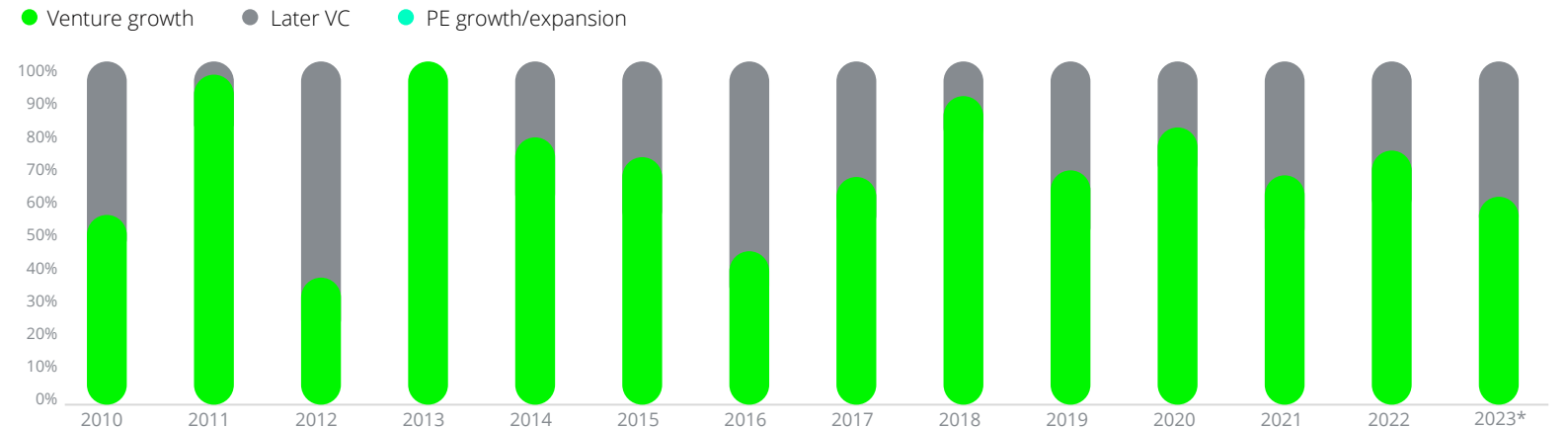
Despite recent market turmoil, corporations are also more active in femtech than in other segments. 2023 saw them join in 10 financings for an aggregate value of \$380.4 million—barely topping 2021's tally of \$376.6 million. These figures indicate the potential for growth in the femtech sector and a demonstrated resilience that is encouraging. It speaks to the base of healthcare and pharmaceutical corporate venture arms set to remain active within femtech to maintain exposure to key technologies and products going to market. That participation is likely what helped power the greater proportion of venture-growth financings—the most mature type of venture financing category—in 2023 than in any other year. The handful of femtech companies that received such financing could be preparing for an influx of liquidity that could boost overall femtech exit rates.

Share of femtech expansion-stage deal count by type



Source: PitchBook | Geography: US | \*As of December 31, 2023

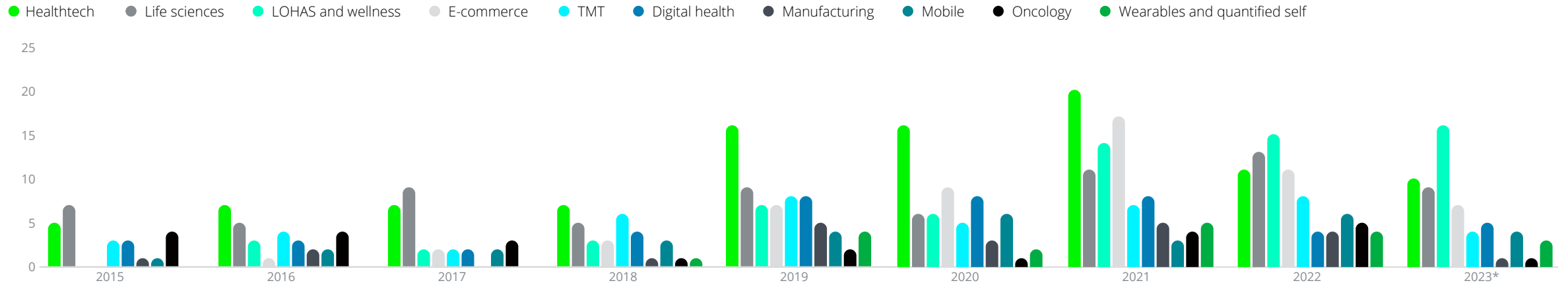
Share of femtech expansion-stage deal value by type



Source: PitchBook | Geography: US | \*As of December 31, 2023

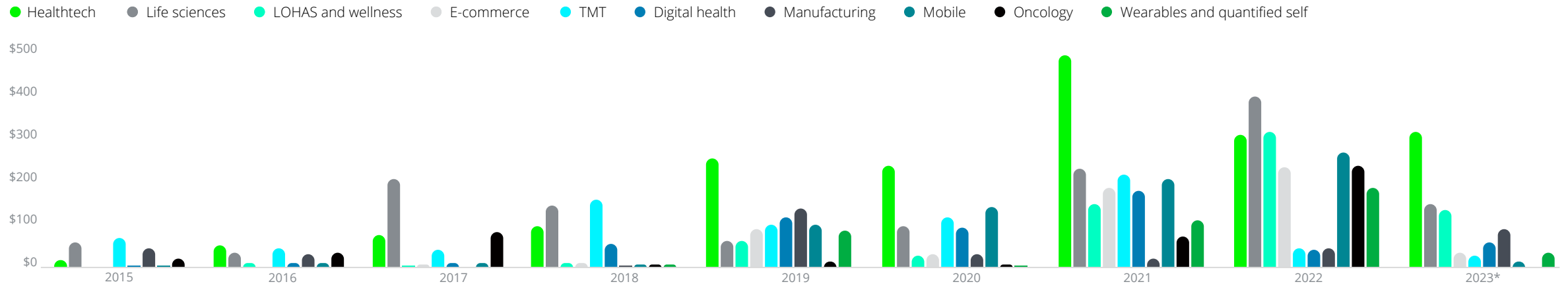
# Investment trends

## Femtech expansion-stage deal count by select verticals



Source: PitchBook | Geography: US | \*As of December 31, 2023

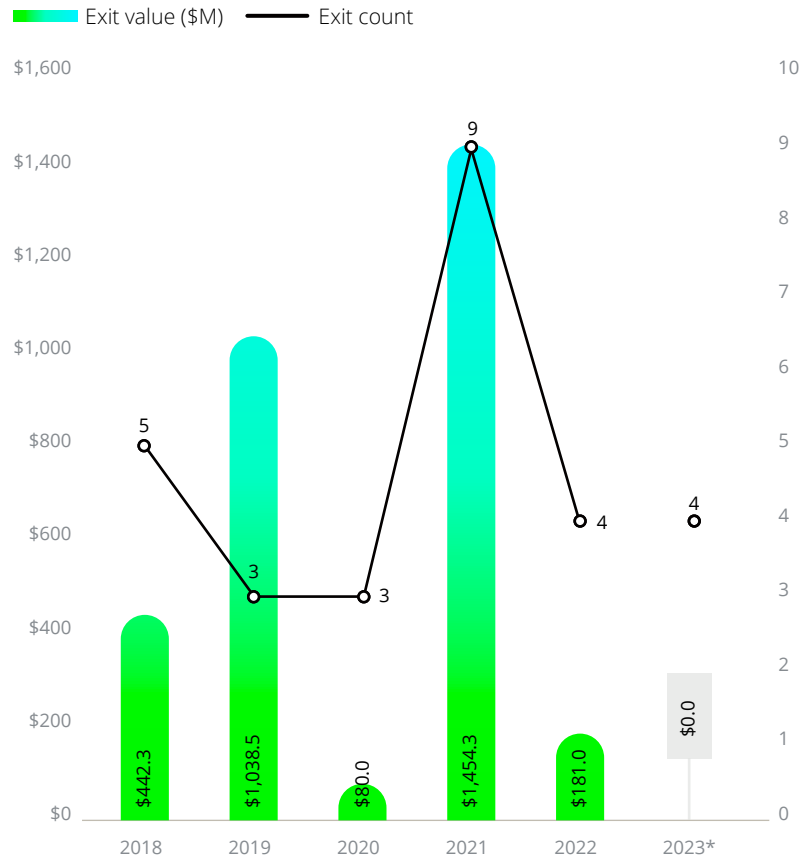
## Femtech expansion-stage deal value (\$M) by select verticals



Source: PitchBook | Geography: US | \*As of December 31, 2023

# Investment trends

## Femtech expansion-stage exit activity



Source: PitchBook | Geography: US | \*As of December 31, 2023



**“There are high volumes of internal preparations and activity across strategic discussions for executives and investment partners around liquidity and how runways can be extended further or which options may make the most sense. Players are willing to get creative, as we have seen with the onset of continuation funds or portfolio stake sales.”**

**Angela VanScoy**

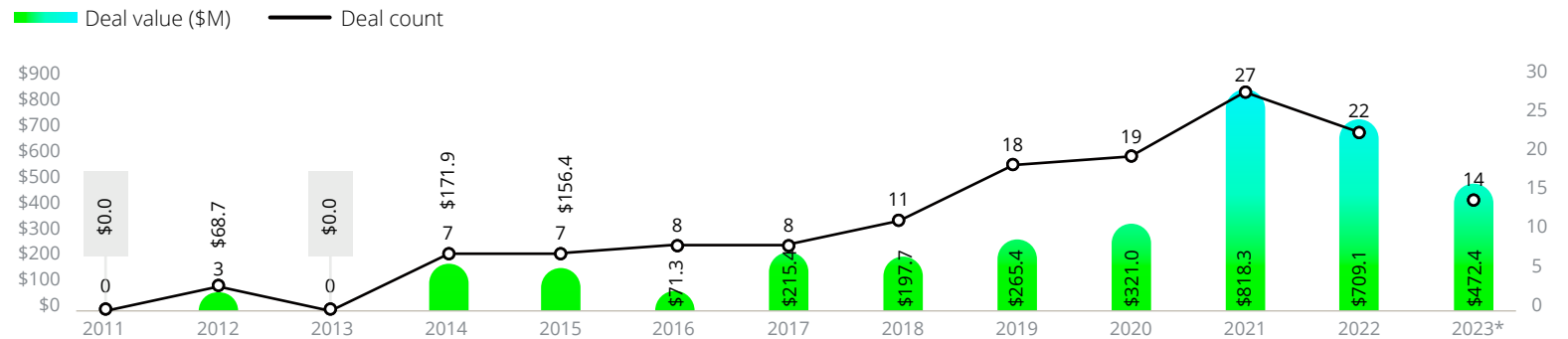
Audit & Assurance Partner, Deloitte & Touche LLP

# Spotlight

## Are femtech founders overly impacted by current market conditions?

As noted by Heather Gates, Audit & Assurance Private Growth leader at Deloitte & Touche LLP, “Even though there has been an increase in female investing partners at venture funds, there has not necessarily been a direct correlation to an increasing number of women-founded companies that are garnering funding. Data shows while there have been very modest gains, it’s not as much as would be suspected.” Within femtech or any segment, a key metric to assess the pipeline of sentiment and capital availability plus overall risk perceptions is the rate of first-time financings. For femtech, 2023 was a markedly down year—the worst since 2016 by both count and aggregate deal value. That said, one must consider the overall market backdrop: First-time financings in the United States dropped to 2020 levels in both deal count and value, according to the PitchBook-NVCA Venture Monitor.<sup>8</sup>

**Femtech expansion-stage deal activity with nontraditional investor participation**



Source: PitchBook | Geography: US | \*As of December 31, 2023

At the same time, comparing the decline of first-time financing volume to the relatively healthy rate of nontraditional investor participation in femtech financings in 2023 yields surprising results. Nontraditional firms—most commonly defined as hedge, mutual, or sovereign wealth funds—participated in 14 deals in 2023 for a total of \$472.4 million. This seems to indicate that although uncertain market conditions were weighing to an unfair degree on femtech founders coming to market for the first time, there

were sufficient numbers of expansion-stage femtech companies to garner capital from nontraditional firms, which typically back only the surest prospects for good returns within the late-stage venture realm. Thus, if the 2024 investment market normalizes further, or even experiences an uptick relative to the moderation in 2022 and 2023, femtech businesses could see an upswing this coming year in overall financing flows. Restoring the first-time financing pipeline, however, will be critical to ensure the population of femtech companies grows.



# Regional trends

Spurts of femtech activity in lesser-known metro areas are still too early to indicate any significant trend



Due to femtech's investment size ranges, it is useful to compare not just 2023 financing activity by major metropolitan areas but also a combined longer-running trend, hence the review of data by the trailing three years. The epicenters of VC within the US—the Bay Area and New York City—account for the bulk of all VC deal value and financing counts, with the Bay Area seeing more than 2.5 times the amount of femtech deals. There were also spurts of deals in that period in lesser-known startup ecosystems, such as Salt Lake City, Fort Lauderdale, and Atlanta. In all, funding counts remain concentrated in the very early stages of venture given their total deal value.

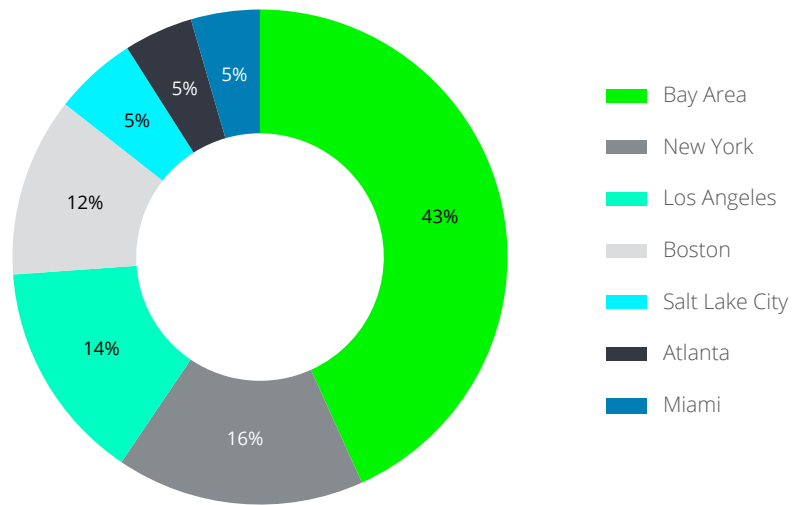
**“For any fledgling segment such as femtech, or one that is underserved to some degree, it is often common to see greater concentration of deal flow in more established venture ecosystems as there is a higher rate of getting funding in the first place. Moreover, it can often take experienced executives spinning off of larger companies to start their own ventures, or form their own investment shop, which can then back underserved arenas such as femtech.”**

**Valerie Vasquez**

Audit & Assurance Partner and Bay Area Life Sciences Leader,  
Deloitte & Touche LLP

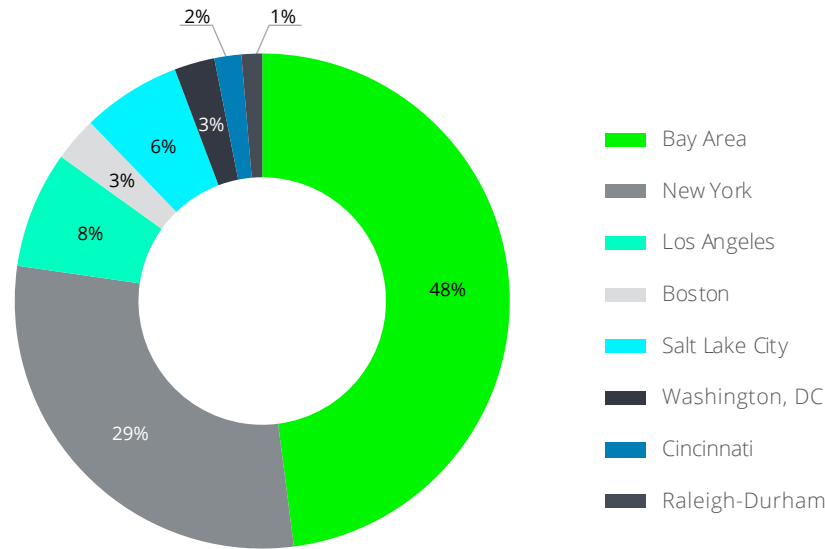
# Regional trends

Share of femtech expansion-stage deal count by top CSA



Source: PitchBook | Geography: US | \*As of December 31, 2023

Share of femtech expansion-stage deal value by top CSA



Source: PitchBook | Geography: US | \*As of December 31, 2023

**“Innovation thrives in vibrant metro economies and research institutions. Despite recent economic downturns, select startup ecosystems are proving resilient, experiencing growth in dealmaking activities. This resilience suggests promising prospects for an uptick in femtech dealmaking within these dynamic environments.”**

**Kelly Borland**

Vice President, Emerging Growth Company Practice,  
Deloitte Services LP

# Looking forward

## Will femtech grow into its potential?

A tenuous balance exists in expansion-stage markets, especially at the junction of growth-equity and late-stage venture investors that comprise most of the active sources of capital within the space. Economic forecasts remain murky, geopolitical tensions look set to worsen, and political volatility is on the upswing in an election year for not just the US, but much of the world. All of these factors contrast against a venture ecosystem that seems to have at least partially adapted after the bullish, at times overhyped, valuations common in 2021 and early 2022. “Quite a few companies have adjusted their expectant valuations for the financings they are looking to raise this coming year, but there are still more that have yet to fully price in all the factors that investors have set as ‘the new norm,’” says Heather Gates, Audit & Assurance Private Growth leader, Deloitte & Touche LLP.

These drivers will likely entail another set of hurdles for femtech as the vertical attains significant scale and market size—although the longer-term demographic

and economic factors that support femtech’s growth look set to stay in place, so the horizon remains bright. Technical innovation atop a more comprehensive foundation of research that is more legitimately aligned with diverse female populations will be a necessity. Already there are significant advances in femtech being brought to market in the form of counseling, therapies, and other modes of access. “Femtech is not a niche. Other more broadly diversified healthcare companies are bringing some femtech solutions to market, such as pelvic floor health counseling and training, but much more focused product and service suites should be garnering substantial capital to be able to offer a rich array of solutions for women. There remains ripe opportunity for the evolution of an integrated approach for women’s health,” says Angela VanScoy, Audit & Assurance partner, Deloitte & Touche LLP.

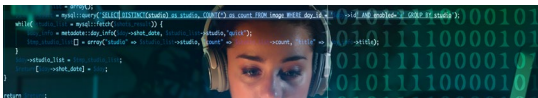


# 2023 at a glance

## The forces that led us here

As we dive into the first quarter of 2024, let's rewind and review the most important trends and events of last year.

### Q1 2023 | Work software



**\$18.7B across 959 financings**

*Business/workflow software retreats from all-time highs, yet remains entrenched*

After a banner two-year run with billions of dollars invested across thousands of financings, business/workflow software at the expansion stage saw a downturn in activity in 2023, much like most other segments. However, dealmaking remained active, in line with previous years' tallies. As a result, the decline was more due to market forces than any weakening in adoption or implementation, as multiple sectors continued to invest in their core tech stacks to shore up margins and achieve greater efficiencies, especially against a tumultuous economic backdrop.

### Q2 2023 | AI and ML



**\$44.4B across 833 financings**

*AI and ML see near-record year, but what's next?*

Especially thanks to megadeals done with major corporate players, artificial intelligence (AI) and machine learning (ML) saw a surge in expansion-stage dealmaking value to its second-highest tally ever of \$44.4 billion in 2023. With much discussion or actual institution of regulations for training models, accessibility, datasets, and more, plus concerns around market power concentration, improving technical fundamentals is likely a focus of all AI companies that raised hefty sums in 2023.

### Q3 2023 | Exits



**\$106.6B across 1,020 exits**

*Will a liquidity crunch persist in 2024?*

2023 saw the lowest total of exit value for expansion-stage companies since 2010, with just over 1,000 exits completed. While private-market players enjoy prolonged timelines for investments, at the expansion stage, the duration to major liquidity eventually becomes more pressing. Consequently, the trend of exits for expansion-stage firms will remain a focal point for their backers and executives to watch this coming year.

### Q4 2023 | E-commerce retail



**\$292M across 35 financings**

*E-commerce and retail conclude much softer year as economic pressures persist*

In an economic and market environment marked by high inflation and concerns around growth and how that may impact consumer spending, e-commerce players retrenched in retail after a bullish period of investment. Hence, 2023 deal values declined significantly, while deal counts remained at a steady trickle and investment firms and founders alike focused on robust supply chains, efficiencies in manufacturing, reshoring, and labor challenges.



## Methodology

### **Geographical region: United States**

The **expansion stage** is defined from a transactional perspective as including late-stage venture or growth financings as defined by PitchBook. The primary vertical included in this report was the femtech vertical in the PitchBook platform. For industry breakouts with that vertical, the underlying companies had to have the given industry tagged as their primary industry code as well as the femtech vertical; similarly with other vertical breakouts. All investment data is restricted to late-stage VC, venture growth, PE growth, or corporate financing types, as defined by PitchBook. **Nontraditional investors** are defined as hedge, mutual, or sovereign wealth funds.

**Vertical:** The dedicated femtech vertical was used for the sector delineation for this edition.

**Active investors:** The number of active investors is calculated by including either investors that have raised a venture or growth fund in the trailing five

years or those that have made four or more VC or PE growth investments in the past three years. There is no exclusion on investor type, apart from angel investors.

**Exits:** All exits are defined by PitchBook's primary exit types: buyouts, acquisitions, or public listings, which include direct listings, traditional public listings, and SPACs, as well as a new category dubbed "additional liquidity events after the public listing," explained in further detail below. The underlying companies are those that have, at minimum, achieved any of the investment data under restrictions. In the Q2 2023 edition of the Road to Next series, a fourth category of exit was debuted, explicitly for companies that had undergone a public listing. In order to better capture liquidity for investors' post-lockup periods and also for longer-term holders of shares that liquidated after the public listing in general, additional liquidity events classified as secondary market offerings on the open market, secondary public offerings, and private investment in public equity (PIPE) deals were

also included. Private investors often hold their shares for longer beyond the initial offering and then utilize additional offerings or secondary market transactions as well as sales to new investors when firms seek a PIPE. Up to three additional liquidity events were included.

**Updates:** For editions in 2023, underlying methodologies were changed due to PitchBook's methodological changes and incorporation of new pre-seed, seed, and venture-growth stages, which will shift numbers slightly yet be more accurate going forward. A new exit methodology was also incorporated, including the breakout of post-IPO liquidity events.



## Endnotes

1. Precedence Research, [\*Femtech market \(by product: wearable devices, mobile applications; by service: diagnostics, monitoring, therapeutic; by application: reproductive health, pregnancy and nursing care, general healthcare, pelvic and uterine health care; by end user: diagnostic centers, surgical centers hospitals, fertility clinics, direct to consumer\)—global industry analysis, size, share, growth, trends, regional outlook, and forecast 2023–2032\*](#), July 2023.
2. Fortune Business Insights, [\*Femtech market size, share & COVID-19 impact analysis, by type \(products and mobile applications\), by application \(menstruation care & fertility tracking, pregnancy & nursing care, menopausal health, and general health & wellness\), and regional forecast\*](#), April 2023.
3. Kyle Stanford et al., [\*PitchBook-NVCA Venture Monitor Q4 2023\*](#), January 10, 2024.
4. Ibid.
5. Deloitte, Venture Forward, and NVCA, [\*VC Human Capital Survey\*](#), fourth edition, April 2023.
6. Irving Zucker and Brian J. Prendergast, "[\*Sex differences in pharmacokinetics predict adverse drug reactions in women\*](#)," *Biology of Sex Differences* 11 (2020): p. 32.
7. The White House, "[\*Launch of White House Initiative on Women's Health Research\*](#)," November 17, 2023.
8. Stanford et al., [\*PitchBook-NVCA Venture Monitor Q4 2023\*](#).



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