

# Road to Next

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# Executive summary

## Themes & key findings for this issue:

- Exits have seen a prolonged slump to the extent that executives and fund managers alike have had to be creative. However, a handful of financing metrics suggest that the best-positioned companies can still achieve significant liquidity events, and sentiment is on the upswing.
- Multiple avenues to liquidity and ongoing capital infusion solutions are available, as are record levels of dry powder. Hurdles are higher in the current climate, and sustainable growth trajectories and pathways to profitability are being emphasized.
- Whether looking to raise new capital or prepare for significant liquidity events, extensive preparation is critical in the current environment, while a pipeline of expansion-stage companies continues to examine options and leading paths forward.

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 VC, PE growth, and private corporate financing. In addition, companies must still be privately held by investment firms.



**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.*



**May Yu**

Audit & Assurance Partner  
Deloitte & Touche LLP

*May brings more than 15 years of professional audit and assurance experience serving emerging growth companies and large public and private enterprises. As the US IPO Services Deputy, she specializes in advising clients throughout the IPO process.*



**Barrett Daniels**

US IPO Services Co-Leader  
Deloitte & Touche LLP

*With over 25 years of deep experience in IPO-related engagements, Barrett has worked primarily in the field and on over 50 S-1 and initial public offering engagements.*

“It is early and thus not conclusive, but we are seeing a slight uptick in activity, spanning multiple types of deals across our workflows. There is excitement in parts of the market, and, although it is still a complex landscape, there could be a turnaround from last year’s sluggish activity in the foreseeable future.”

**Heather Gates**

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

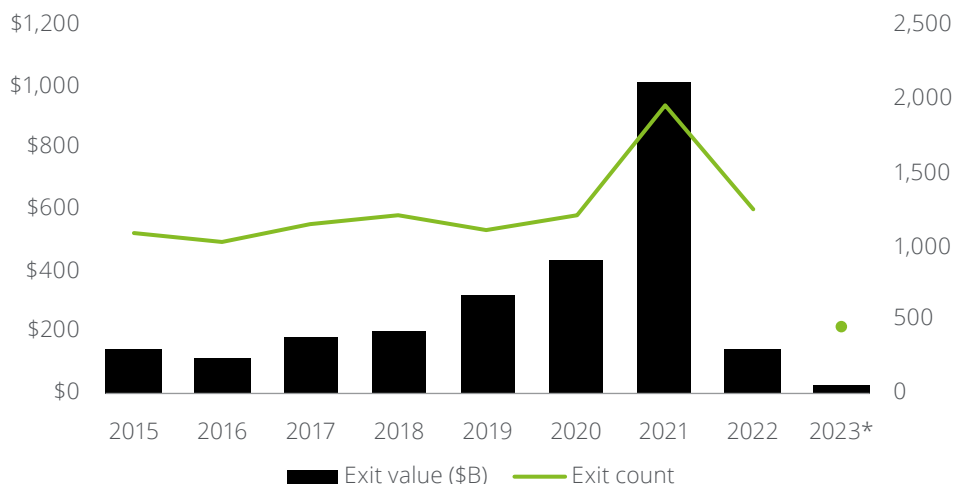
# Market trends

## As liquidity timelines keep lengthening, what comes next for investors?

The first half of 2023 has seen only 441 completed expansion-stage exits with an aggregate value of \$31.9 billion, relative to 1,246 in 2022 with an aggregate value of \$142.5 billion and a high-water mark of close to 2,000 in 2021 with an astonishing aggregate value of over \$1 trillion. The year-to-date volume could lead to 2023 being the first year in quite some time to fail to record even 1,000 completed exits, which will also impact overall aggregate exit value.

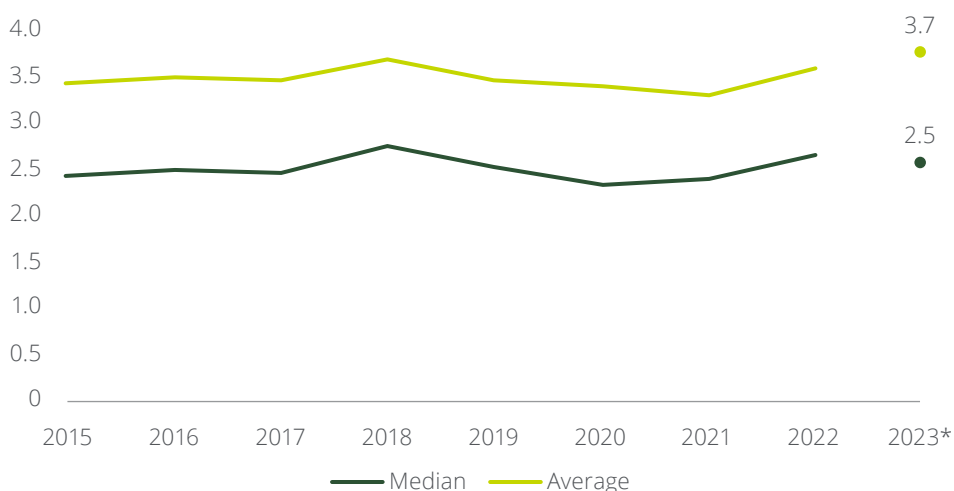
This crunch contains multiple implications for expansion-stage businesses and their backers, but the primary considerations remain: first, liquidity for investors; second, companies' pathways to more sustainable competitive and financial footing; and third, overall strategic positioning. In good news for expansion-stage companies and especially their backers, as PitchBook research has detailed, there have rarely been better options for creative liquidity management via fund-manager-led secondaries asset rollovers.<sup>1</sup> Although Jefferies Financial Group's estimates for the first half of 2023 noted that volume was sluggish, at approximately \$43 billion relative to \$57 billion in the same period last year,<sup>2</sup> that remains a viable option for investors looking to liquidate assets from their portfolio. In addition, other solutions such as continuation vehicles can assist fund managers. That said, such solutions are not a panacea, so there is growing pressure for fund managers to ensure their portfolio companies can achieve exits within reasonable timelines.

## Expansion-stage exit activity



Source: PitchBook | Geography: US | \*As of June 30, 2023

## Median and average time (years) since last expansion-stage round and exit at time of exit



Source: PitchBook | Geography: US | \*As of June 30, 2023

Note: Data does not include liquidity events following public listings.

## The state of the exit environment for expansion-stage companies

For companies, the challenges in any exit crunch are intensified versions of hurdles they have faced before. For example, as companies looked to list previously, they sought to ensure their financials were accurately reported,

their pathways to profitability and/or future growth were fully mapped, and the details of their listing were priced correctly so that their debut neither missed out on potential revenue nor endured volatility. As public markets grew choppy in the past couple of years, expansion-stage companies simply opted to pull back from debuting

1: "Q3 2023 PitchBook Analyst Note: Secondaries and Liquifying Illiquid Investments Webinar Recap," PitchBook, Juliet Clemens, July 10, 2023.

2: "Secondaries Deal Volume Drops 25% From First-Half Record Last Year," Wall Street Journal Private Equity, Rod James, July 21, 2023.

as a result. PitchBook data shows a high of 337 completed listings in 2021 relative to 69 in 2022 and just 33 through end of June 2023.

Moreover, only \$6.5 billion was accrued in exit value by those 33 listings. In a related trend, liquidity events by already-public expansion-stage companies such as secondary offerings also declined in volume for similar reasons. The expansion-stage businesses that would have listed instead focused on shoring up their fundamental operations, preserving or boosting margins even at the expense of potential growth to embark on the path to profitability. May Yu, Audit & Assurance Partner at Deloitte & Touche LLP, notes that especially in the wake of market volatility in early 2023, expansion-stage companies and their investors are also much more focused on adequate treasury risk management policies and preparation for sufficient financial operating infrastructure and staffing. For those positioning to be acquired or to engage a financial majority buyer such as a buyout firm, such preparations are typically already well underway.

**“The challenge throughout most of last year was the lack of excitement, wherein the demand for new listings was low. Now, the demand is high, but the supply of debut-ready companies is still revving up. In short, the pipeline is unprepared, although it is healthy.”**

#### Barrett Daniels

US IPO Services Co-Leader, Deloitte & Touche LLP

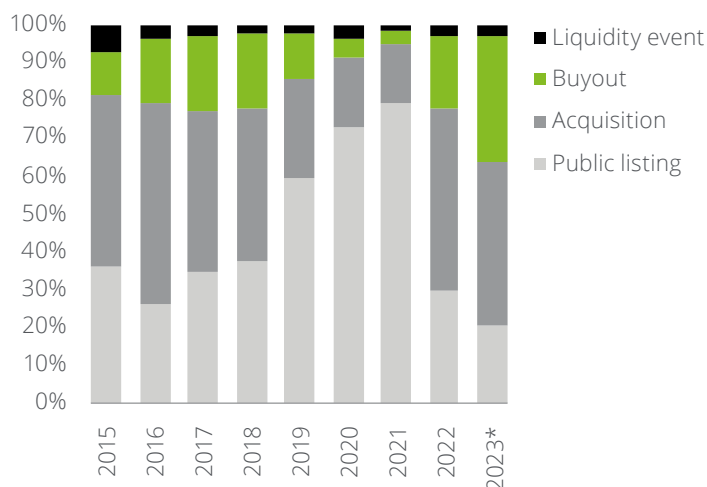
It is important to note, however, that the expansion-stage companies' exit environment may not be as gloomy as headlines suggest. Although sample sizes are small for 2023 figures for buyouts and public listings, expansion-stage companies undergoing a buyout in 2023 to date still saw a \$150 million median, a relatively lower tally compared to prior highs but still not far off the mark of 2016 or 2020. However, the median acquisition size hit a new high of \$195 million, far surpassing prior years' tallies. In other words, although exits remain subdued, the businesses that can exit in this environment are able to command strong deals. Such businesses are also doing this without taking that much longer than normal. The median time since the last expansion-stage round for companies

that have exited thus far in 2023 stands at 2.5 years—below previous highs in 2018 and 2022. The average for that same metric remains higher (speaking to a handful of outliers that have not yet exited), which also aligns with common market dynamics and longer-running cyclicity in some sectors.

Capital efficiency is likely also on the rise after the volatility of the past few years, with the median and even average size of the last expansion-stage rounds raised by exiting enterprises declining.

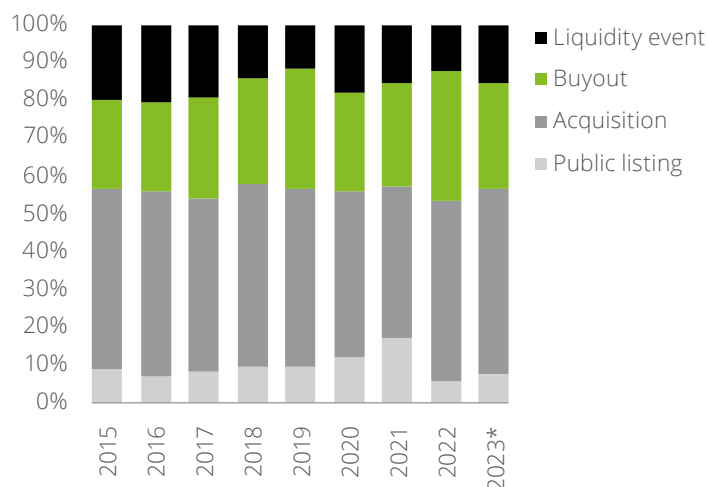
“Less than a couple years ago, it was easier to raise capital. But now, the mood has shifted dramatically, so companies have gotten more creative,” says Barrett Daniels, US IPO Services Co-Leader at Deloitte & Touche LLP.

**Share of expansion-stage exit value by type**



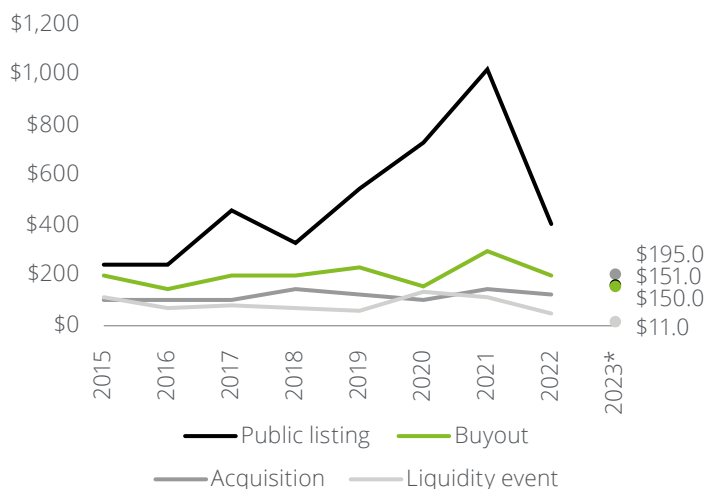
Source: PitchBook | Geography: US | \*As of June 30, 2023

**Share of expansion-stage exit count by type**



Source: PitchBook | Geography: US | \*As of June 30, 2023

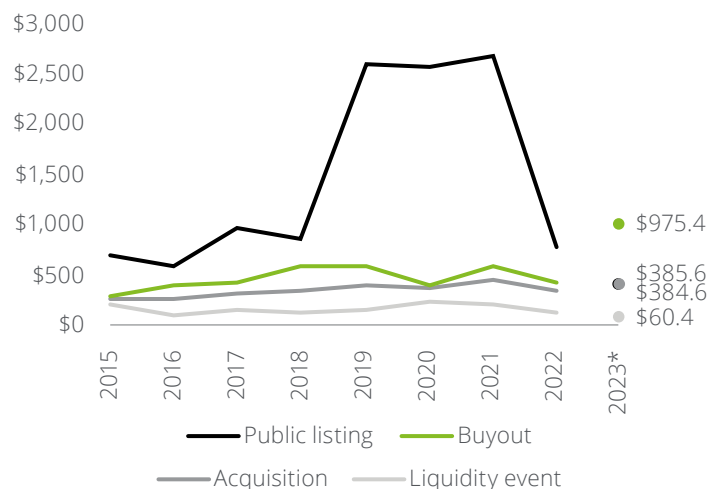
## Median expansion-stage exit value (\$M) by type



Source: PitchBook | Geography: US | \*As of June 30, 2023

Note: The buyout and public listing sample sizes for 2023 to date are non-normative, i.e. below 30.

## Average expansion-stage exit value (\$M) by type



Source: PitchBook | Geography: US | \*As of June 30, 2023

Note: The buyout and public listing sample sizes for 2023 to date are non-normative, i.e. below 30.

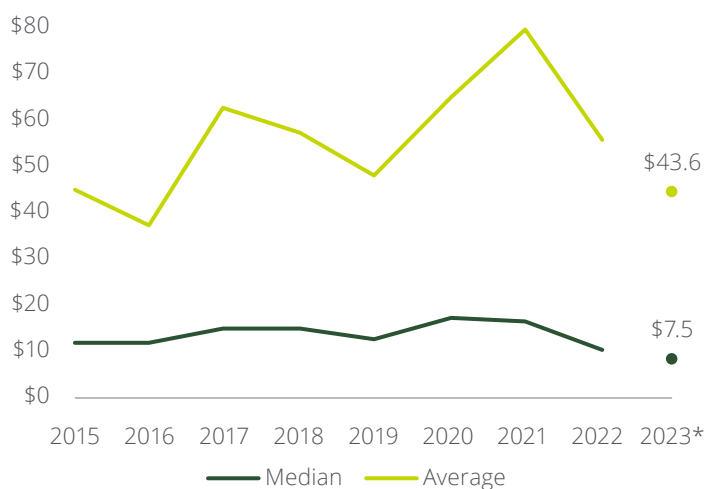
At \$43.6 million on average for their last round, businesses that exited in 2023 to date raised less than in years past, speaking to their probable in-depth preparations to render their financial position more robust prior to a sale or listing. In addition, such enterprises also raised judiciously given their roster of existing backers and most-pressing needs, instead of overallocation toward more capital as a form of general insurance. During this time, they also have grown more creative with their liquidity options. As May Yu, Audit & Assurance Partner at Deloitte & Touche LLP, notes, "There are less-traditional types of exits such as reverse mergers that remain popular topics of discussion under consideration."

"After the recent highs, where it was a more welcoming public market climate, any potential wave of companies that opt to list may be better prepared, having reinvested and reallocated capital shrewdly and having solidified their financial and reporting infrastructure."

### Heather Gates

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

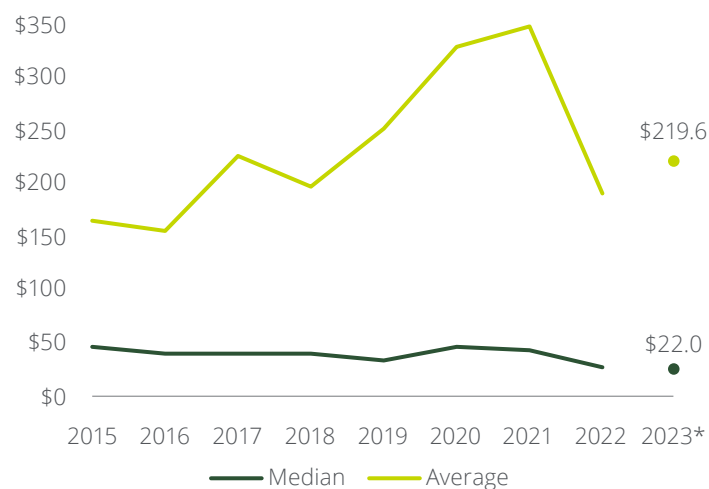
## Median and average expansion-stage exit value (\$M) of last deal prior to exit year



Source: PitchBook | Geography: US | \*As of June 30, 2023

Note: Data does not include liquidity events following public listings.

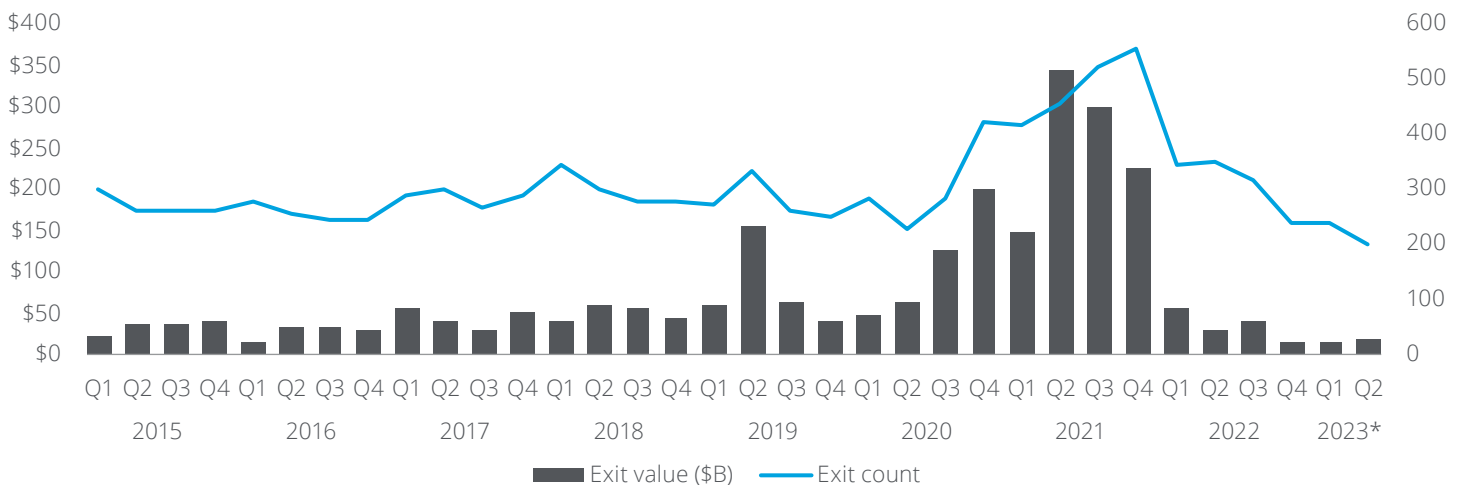
## Median and average expansion-stage capital raised (\$M) prior to exit by exit year



Source: PitchBook | Geography: US | \*As of June 30, 2023

# Highlights across investment trends

## Expansion-stage exit activity by quarter



Source: PitchBook | Geography: US | \*As of June 30, 2023

## Liquidity remains a challenge, but is the tide turning?

Looking at quarterly figures, the slump in exits beginning in 2022 and proceeding until summer 2023 is clear, with both counts and aggregate values approaching lows not seen in years. Amid such a subdued environment, expansion-stage exits sized \$100 million and under are making a comeback, with sub-\$25 million exits in particular marking the highest proportion of overall exits completed in years. Although there are mixed signals as to whether exits could pick back up in the second half of the year—headlines are hopeful, yet as monetary conditions remain tight, enthusiasm could be dampened—it remains to be seen if this state of affairs could experience an upswing.

“Many businesses are now seriously considering options for listings if not this year, then next. In the interim, they are using this time to work with their investor group to build out a comprehensive plan and timeline, securing the right management team and team of advisors, and putting in key processes and infrastructure, so that they are ready for the process when it comes.”

**May Yu**

Audit & Assurance Partner, Deloitte & Touche LLP

## \$931.1B

The aggregate of known valuations of expansion-stage companies in the US that have not experienced a major exit is over \$900 billion, with that valuation having occurred 18 to 24 months ago.

## 11.4 years

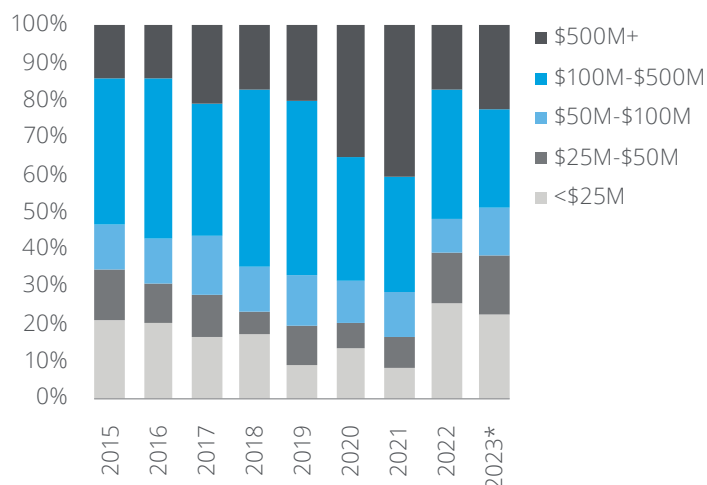
On average, current expansion-stage companies that have not yet exited are over 11 years old.

## 65%

A majority of all backers of expansion-stage companies that have not yet exited are venture firms, which could have implications for necessary liquidity going forward.

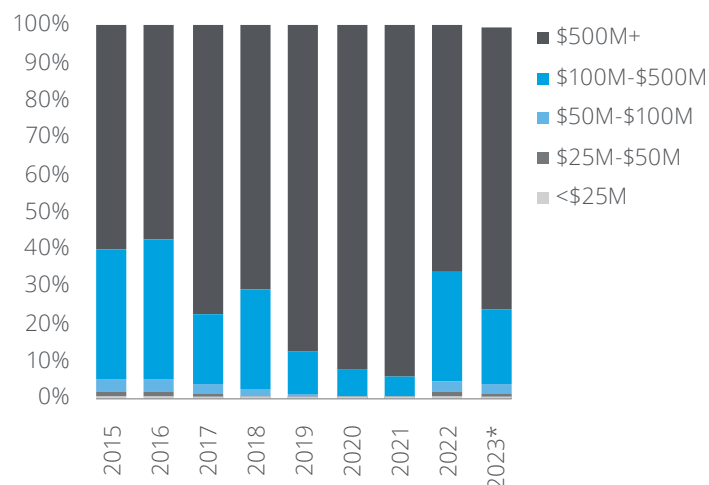
All callouts | Source: PitchBook | Geography: US

### Share of expansion-stage exit count by size bucket



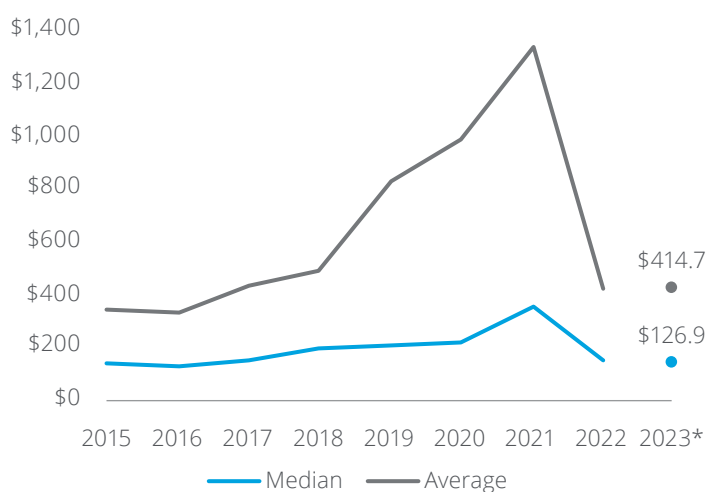
Source: PitchBook | Geography: US | \*As of June 30, 2023

### Share of expansion-stage exit value by size bucket



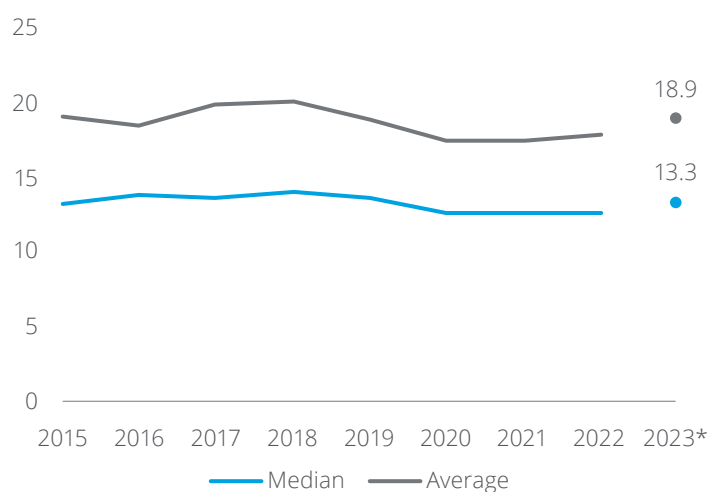
Source: PitchBook | Geography: US | \*As of June 30, 2023

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



Source: PitchBook | Geography: US | \*As of June 30, 2023

### Median and average expansion-stage company age (years) at exit



Source: PitchBook | Geography: US | \*As of June 30, 2023  
Note: Data does not include liquidity events following public listings.

"Many companies that raised capital at strong valuations have had to reconcile their metrics with a much more volatile marketplace. There are multiple levers to pull in such scenarios, but what the market seems to have been anticipating was a leveling out in valuations, which may be occurring. This could lead to some businesses embracing discounts to previous valuations in order to raise more capital or finally go public."

**Barrett Daniels**

US IPO Services Co-Leader, Deloitte & Touche LLP

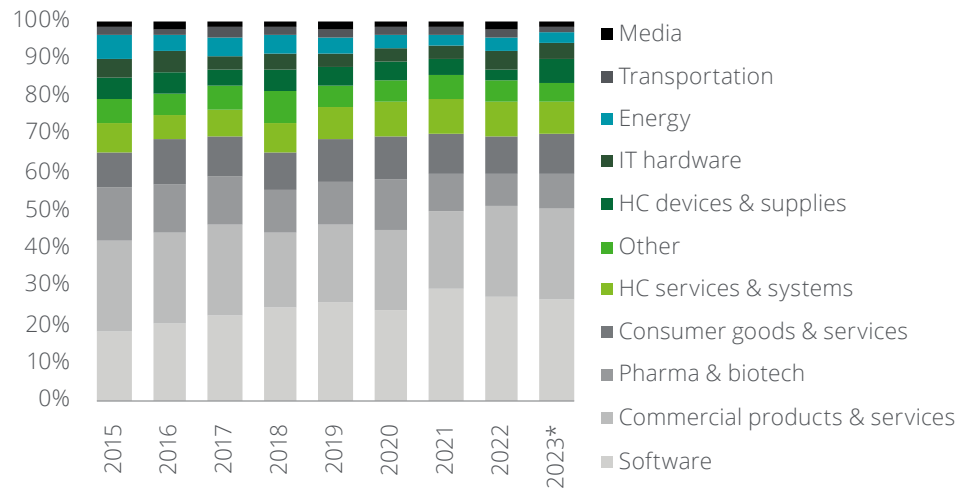


## Sector trends display mixed results in a complicated landscape

Analyzing exits by multiple sector breakouts produces some complex results. From the most traditional industry breakout lens, by volume, information technology (IT) clearly remains resilient, while healthcare and B2B also account for likely the largest outflow of expansion-stage exits. However, exit values vary considerably, with a few listings skewing IT, energy, and consumer proportions—particularly in 2023 to date. Reviewing PitchBook's dedicated venture breakouts, however, yields more granular results: Commercial products & services plus consumer account for the largest proportions of exit value in the first half of 2023, yet healthcare's (HC) proportion of exit counts has grown year-over-year.

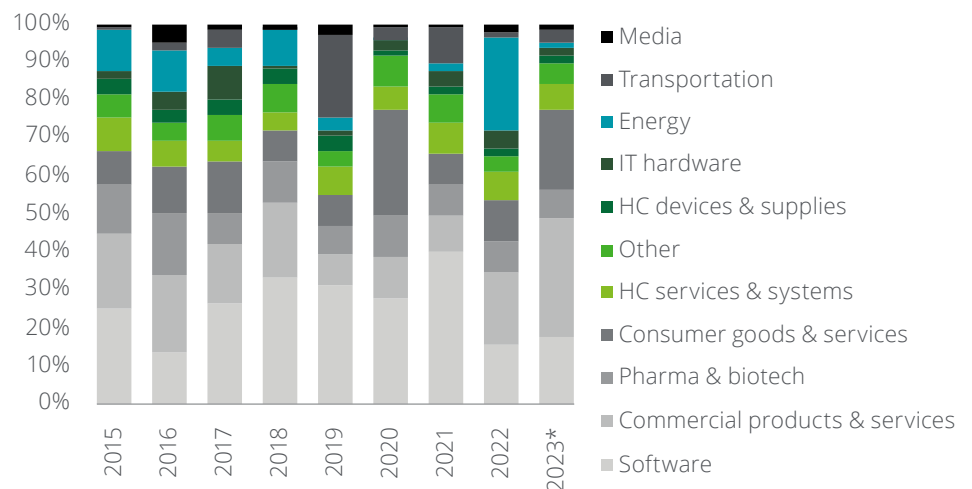
These disparate trends suggest that the exit market is more opportunistic than it has been in quite some time. For example, while fewer consumer businesses are going public or being acquired, the companies that are of sufficient quality are seeing healthy acquisitions or listings in terms of size and valuation. Narrowing down to the most active verticals, software as a service (SaaS) and life sciences remain semi-resilient relative to prior years, even amid the overall dearth of exits. Such a trend makes sense given the business models of life sciences and SaaS companies, as recurring revenues with healthy margins remain attractive in any environment that prizes predictability amid volatility, and life sciences businesses can often benefit from much longer-

## Share of expansion-stage exit count by industry



Source: PitchBook | Geography: US | \*As of June 30, 2023

## Share of expansion-stage exit value by industry



Source: PitchBook | Geography: US | \*As of June 30, 2023

term strategic partnerships and long-running contracts, which can help weather temporary market dislocations.

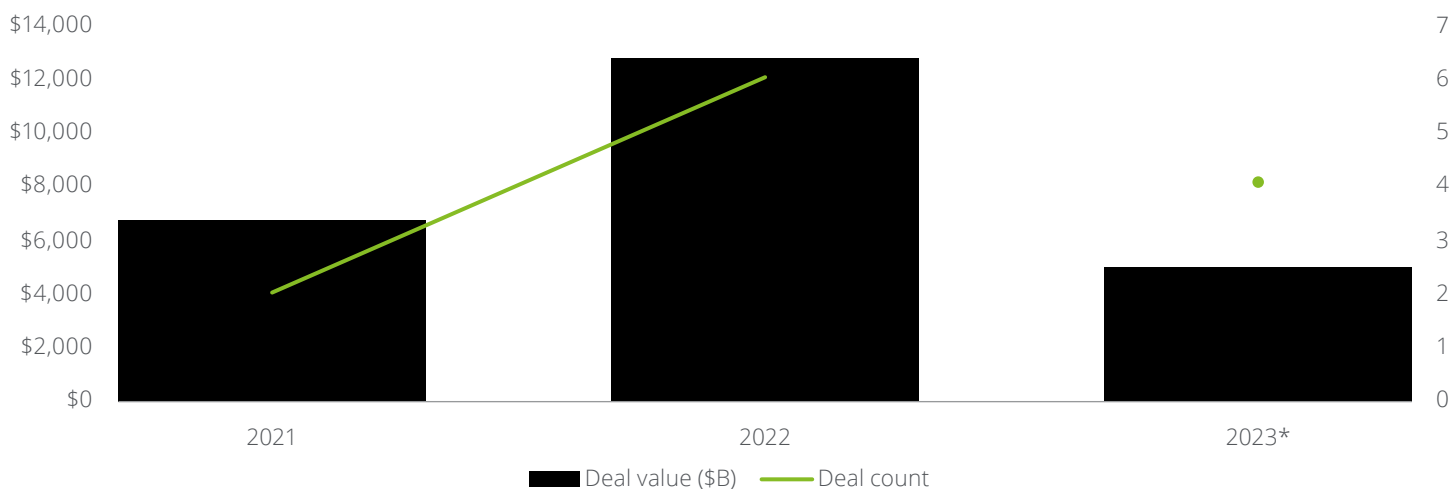
## Near-record capital overhang poses interesting implications

An intriguing backdrop to both the dealmaking and exit trends

discussed thus far is the sheer bulk of capital commitments (dubbed “capital overhang” or “dry powder”) that fund managers in both United States private equity (PE) and venture have to dispense. As of the end of 2022, \$279.8 billion was committed to venture fund managers to invest per their specific mandates; PE dry powder,



## Expansion-stage take-private deal activity of companies that exited via public listing since 2019



Source: PitchBook | Geography: US | \*As of June 30, 2023  
 Note: Data includes announced, in-progress, and rumored deals.

most of which is dedicated toward a slew of buyout strategies as opposed to growth equity, stood at \$853.8 billion. This surplus of capital commitments is not necessarily irrevocably set, as limited partner (LP) commitments can be renegotiated in light of market conditions at times. However, it does entail that fund managers have plenty of capital available to support their top performers and maintain

exposure as needed, plus bandwidth to keep investing. For PE fund managers in particular, their record level of dry powder and associated mandates also pose two interesting opportunities: the option to take troubled, publicly traded expansion-stage companies private, and the selective buyouts of expansion-stage companies once they attain a certain level of business maturity. There is not necessarily a surplus of

such targets. As exemplified in the handful of take-privates conducted by expansion-stage companies that listed since 2019, there has been a decided uptick in PE firms targeting publicly listed, formerly expansion-stage companies. In the next few years, that trend could increase, given PE firms' growing familiarity and expertise in software rollups and platform plays.

"Many of the largest pharmaceutical companies in the world are viewing early-stage to mid-stage life sciences and biotech businesses as potentially better-valued buying options due to the decline in valuations over the past two years and counting. Due to their strong cash positions, pharmaceutical giants are also considering acquisitions of even recently listed biotech companies for innovation."

**May Yu**

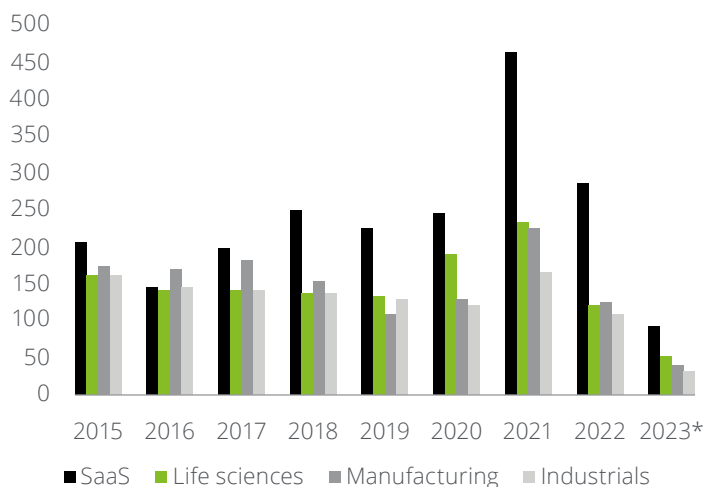
Audit & Assurance Partner, Deloitte & Touche LLP

“Certain biotech sectors are enjoying significant interest currently. For example, large businesses seeking to augment their portfolios are looking at obesity and diabetes therapies and associated solutions, as well as anti-inflammatory and cancer treatments given looming patent expirations.”

### May Yu

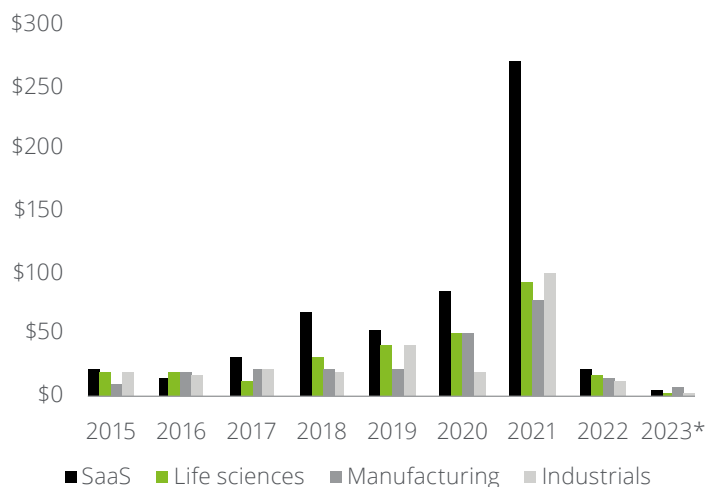
Audit & Assurance Partner, Deloitte & Touche LLP

## Expansion-stage exit count by select verticals



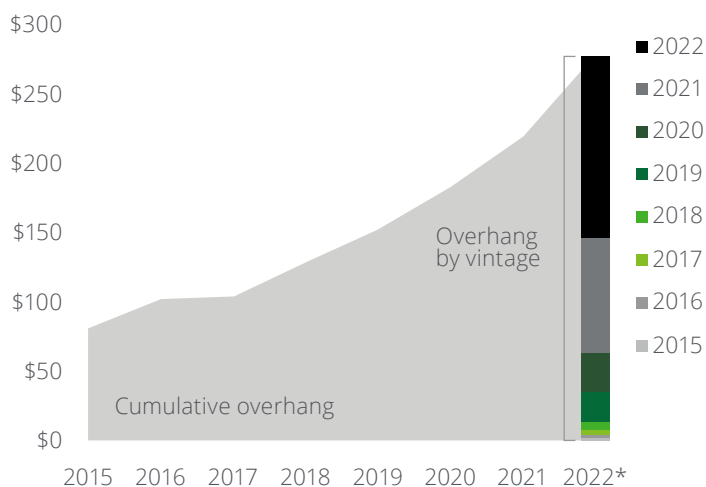
Source: PitchBook | Geography: US | \*As of June 30, 2023  
Note: Chart shows top four verticals by deal count.

## Expansion-stage exit value (\$B) by select verticals



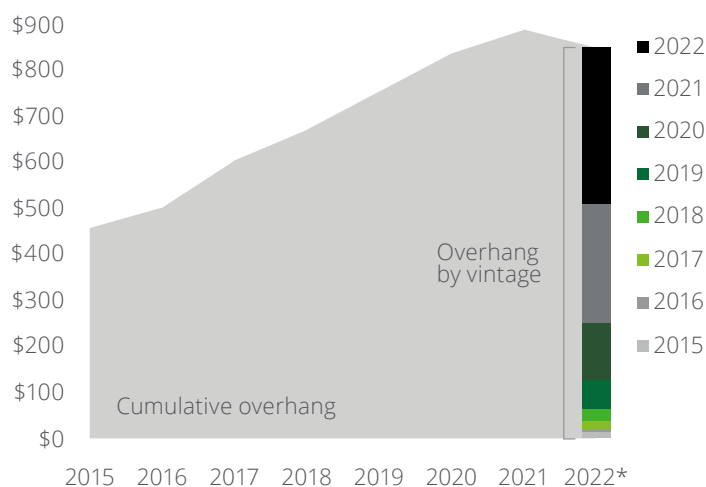
Source: PitchBook | Geography: US | \*As of June 30, 2023  
Note: Chart shows top four verticals by deal count.

## VC dry powder (\$B) by vintage



Source: PitchBook | Geography: US | \*As of December 31, 2022

## PE dry powder (\$B) by vintage



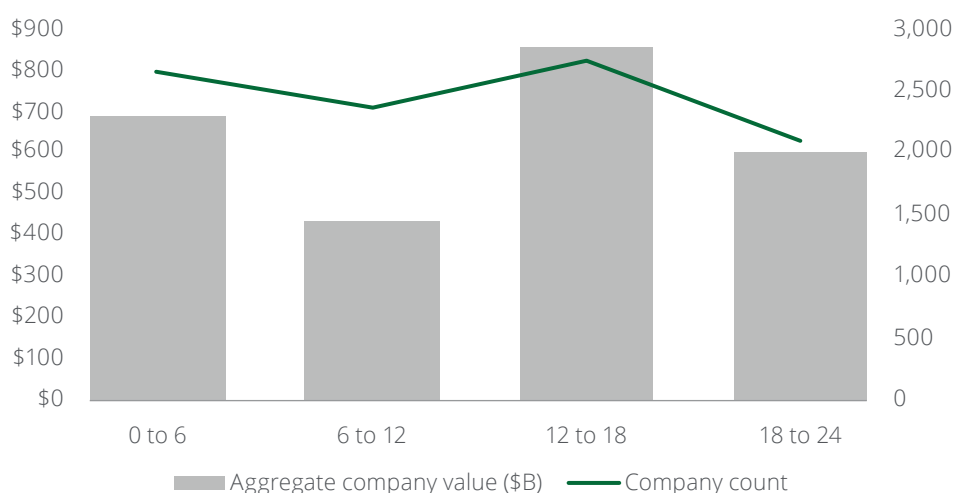
Source: PitchBook | Geography: US | \*As of December 31, 2022

# Spotlight: How extensive is the pipeline of expansion-stage companies that could exit?

Assessing the actual value of all privately held, expansion-stage businesses that could be preparing for an exit is challenging. However, by analyzing the aggregation of the most recently known valuation broken out by timeline cohorts since last capital raises, it is possible to arrive at an approximation of an expansion-stage pipeline. At the farther end of the timeframe, there are just over 2,000 companies that last raised expansion-stage financing between 18 to 24 months ago that have an aggregate valuation of nearly \$603 billion.

The 12-to-18-month cohort has an even larger tally, at \$856.6 billion across 2,750 companies. In all, although some companies could be in multiple cohorts, a significant number of expansion-stage companies have either not raised capital in quite some time or have recently raised a small amount that represents a cumulative tally of hundreds of billions of dollars. When juxtaposed against the lack of exits thus far in 2023 (and 2022), it is clear that there is a pent-up pipeline of expansion-stage companies that were set to exit yet have not. The extent of their aggregate last-known valuations is surprising. Barrett Daniels, US IPO Services Co-Leader at Deloitte & Touche LLP, points out: “IPOs are expensive, but force readiness in terms of roadmaps, fully staffed teams to handle diligence, and so on. There can be costs for delaying these types of processes, but thus far, it has likely been too

## Expansion-stage companies that have not exited by time (months) since last expansion-stage deal\*



Source: PitchBook | Geography: US | \*As of June 30, 2023  
 Note: Data only looks at companies without a major exit and deals with a close date. Major capital raises are limited to angel and seed, early-stage VC, late-stage VC, venture growth, and PE growth/expansion rounds. Value is based on the most recent valuation of the company.

“For several years, the emphasis was weighted toward sheer growth rates. However, as the recent spate of companies that went public has shown, the weight has likely shifted toward profitability or embracing pathways toward profitability—not only in public markets but also in private markets. It remains to be seen how long it will take for that to evolve back toward emphasizing growth, but for now, that is what investors and executives are prioritizing.”

### Barrett Daniels

US IPO Services Co-Leader, Deloitte & Touche LLP

risky to proceed.” The overwhelming question then becomes whether the mix of such preparation, time spent focusing on sustainability, and more is now cohering into a readiness to go public or consider

strategic acquisition. The above figures on the extent of the pent-up pipeline suggest that, if anything, aligning demand and supply for such liquidity at that level will be the central challenge.

# Regional trends

## The slow-moving evolution toward a new paradigm for workforce and headquarter considerations

The exit data broken out by major US metropolitan areas does not reveal anything entirely unexpected, as the Bay Area, Los Angeles, and New York ecosystems accounted for the most exits in 2023 to date. A handful of outliers skewed exit values, with the Dallas-Fort Worth metro area seeing the most exit value thus far this year, across just 13 expansion-stage exits. A few other areas such as Phoenix and Nashville saw similar skews. Given the broader evolution in workforce locations, work modes such as hybrid or remote, the ongoing debate over maximal to optimal productivity, and

more, it is tempting to suggest that this could signify that companies are increasingly able to achieve successful exits regardless of location. However, given the number of exits overall, it is likely more attributable to the fact that in the current environment, a handful of businesses are able to achieve good outcomes due to their particular operational and management characteristics as opposed to just their location. What remains to be seen is if companies will grow more location-agnostic with regard to expansion or even headquarters as remote or hybrid work becomes the norm and leads to greater operating efficiencies as employees can live in more desirable and/or cost-effective areas.



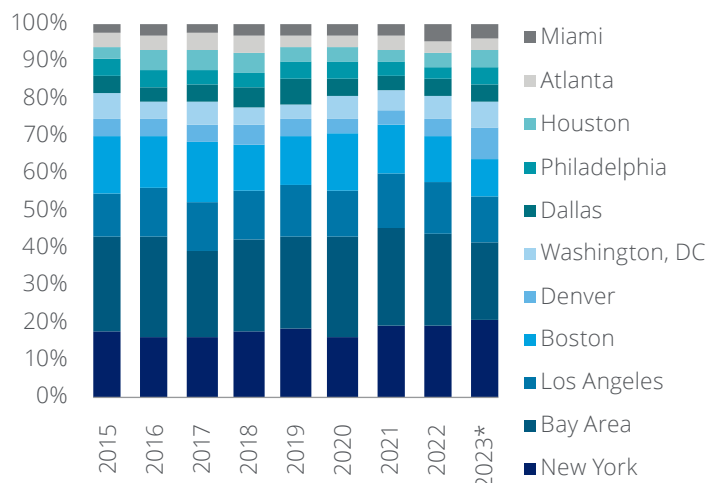
**Bridget Kenneally**

Vice President

Emerging Growth Company (EGC) Business  
Deloitte Services LLP

“The labor market remains complex. Layoffs, especially across the tech sector, contrast with strong employment and wages data—the latter of which shows that increases are necessary for retention. Those trends still reside against a backdrop of hybrid to remote to in-person working. In all, that particular environment remains very much in flux, without any clear consensus as to optimal working arrangements or more definitive signs as to how location and labor are intersecting.”

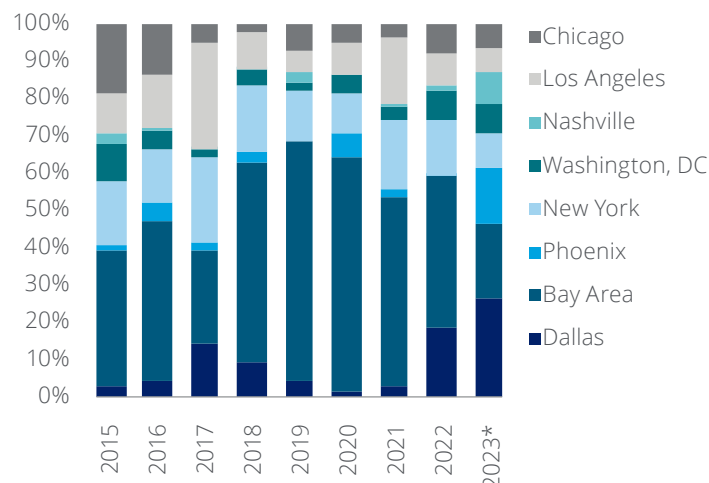
## Share of expansion-stage exit count by top CSA



Source: PitchBook | Geography: US | \*As of June 30, 2023

Note: “Top CSA” refers to the combined statistical areas (CSAs) that saw the most exit activity in the most recent full year available.

## Share of expansion-stage value by top CSA



Source: PitchBook | Geography: US | \*As of June 30, 2023

Note: “Top CSA” refers to the CSAs that saw the most exit activity in the most recent full year available.

# Looking forward

## Will exits resume?

The broader market environment remains complex to the point of almost confusing. As Barrett Daniels, US IPO Services Co-Leader at Deloitte & Touche LLP, notes: “Valuations were significantly impacted last year, but now are staying relatively flat. With monetary policy remaining aggressive and geopolitical volatility, it almost feels like there should not have been any market rally this year, yet there has been.” However, as noted in the spotlight section above, a significant pipeline of expansion-stage companies that raised at high volumes in the past few years has had a prolonged period to examine its growth prospects and options. In most cases, the more sustained calm in public equities will encourage some debuts, in tandem with no notable shocks on macroeconomic or geopolitical fronts—all weighty hurdles to monitor.

Mergers & acquisitions (M&A) will likely pick up. PitchBook data reveals purchase price multiples are down 20 percent from their recent high,<sup>3</sup> while cash remains ample—although the cost of capital remains a significant variable to consider. Thus, as an uneasy equilibrium between these contrary factors emerges in the coming quarters, it appears it may settle at a resumption of exits, albeit at a moderate pace relative to recent highs. May Yu, Audit & Assurance Partner at Deloitte & Touche LLP, notes: “Robust governance for multiple scenarios is very much in vogue, with much more closely detailed involvement between boards, investors, and management. As a result, there could be more confidence moving forward.”



“Expense and overall bottom-line management has kicked in over the past couple of years. It’s important to note that many of the most rapidly growing companies in this space also saw their expansion during a pandemic and the increasing usage of artificial intelligence (AI) and other software tools, so committing to recurring costs such as leases and higher headcount may not have happened. That could enable greater cost efficiencies from the start, thus helping cash preservation and better positioning them for an exit ramp.”

### Heather Gates

Audit & Assurance Private Growth Leader, Deloitte & Touche LLP

3: “Q2 2023 Global M&A Report,” PitchBook, Tim Clarke, et al., July 26, 2023.

# 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. 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.

**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 after 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 a new venture-growth stage, 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.

This report was written in mid-August 2023. All data is as of June 30, 2023, excepting the capital overhang figures, which are as of the end of 2022.


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