



THE 5 LARGEST INITIAL PUBLIC OFFERINGS OF 2021 BY DEAL SIZE

This was a record year for companies going public, with startups and known brands alike tapping into a public market that was hungry to invest. According to IPO research firm Renaissance Capital, 2021 was the busiest year for IPOs, with 399 offerings collectively raising \$142.5 billion.

As we close out 2021, here is a list of the largest Venture Capital-backed public debuts of the year. We included venture capital-backed companies that went public this year on the Nasdaq or New York Stock Exchange and ranked them by deal size (not valuation).

This list includes companies from around the world, companies that haven't made money yet (go figure), and companies that went public in other ways besides a traditional IPO.

No. 1: Rivian

- IPO date: Nov. 10, 2021
- Money raised at IPO: \$11.9 billion
- Valuation at IPO: \$66.5 billion
- Some investors: Amazon, Ford Motor

Rivian topped the list as the largest IPO of 2021, without even having its product out in the mass market. The electric vehicle-maker raised the most money of all the VC-backed companies that went public this year in its November IPO, reaching a valuation of \$66.5 billion. It probably helped that Amazon was a major investor and pre-ordered a large fleet of vehicles from the company, so its sales pipeline is strong.

No. 2: Coupang

- IPO date: March 11, 2021
- Money Raised at IPO: \$4.6 billion
- Valuation at IPO: \$60 billion
- Some Investors: SoftBank Vision Fund, Sequoia Capital

The South Korea-based e-commerce platform went public in what was at the time the largest IPO of the year. Coupang raised \$4.6 billion through its initial public offering, securing a \$60 billion valuation. Among the biggest winners in the IPO were the SoftBank Vision Fund and Greenoaks Capital. Coupang raised around \$3.4 billion as a private company.

No. 3: Lucid Motors (via SPAC)

- IPO date: July 25, 2021
- Money raised at IPO: \$4.6 billion
- Valuation at IPO: \$24 billion



- Some investors: Saudi Arabia's Public Investment Fund, Venrock

This year was big for EV companies going public—particularly through special-purpose acquisition companies. SPACs in general were popular this year, and numerous EV companies opted to use them to raise capital, since SPACs allow companies going public to use future projections in their marketing, and many EV companies are pre-revenue. That includes Lucid Motors, which doesn't have a vehicle on the market, but still raised \$4.6 billion through its IPO. The company was valued at \$24 billion at its public offering, showing that investors are betting that once Lucid rolls out some cars, it has a big opportunity to be a dominant player in the EV space.

No. 4: Grab (via SPAC)

- IPO date: Dec. 2, 2021
- Money raised at IPO: \$4.5 billion
- Valuation at IPO: \$40 billion
- Some Investors: Signite Partners, Emtek Group

Singapore-based ride-hailing and delivery company Grab went public toward the end of the year in one of the largest public debuts, raising \$4.5 billion through its SPAC merger. The company, valued at \$40 billion, combined with Altimeter Growth Corp. to make it the largest company to close a SPAC merger, according to CNBC. Grab is backed by investors like Experian Ventures and Emtek Group.

No. 5: Didi

- IPO date: June 30, 2021
- Money Raised at IPO: \$4.4 billion
- Valuation at IPO: \$73 billion
- Some Investors: Toyota Motor, SoftBank Vision Fund

The story of Didi's IPO is one of triumph and tragedy (OK, maybe that's a little dramatic). The Chinese ride-hailing giant went public over the summer, raising \$4.4 billion and earning a valuation of \$73 billion. But soon after the IPO, the Chinese government cracked down on Didi, essentially stopping new downloads of its app, which drove down its stock price. Didi's stock has suffered since its public debut, and the company announced plans to delist from the New York Stock Exchange less than six months after its IPO.

Sources: Renaissance Capital, Crunchbase

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