

5 FAST FACTS

BAY AREA



There remains significant turmoil in the public and private markets; yet the largest companies by market cap along with the largest venture capital deals have been and will continue to contribute significantly to the Bay Area economy. And though the return to office has been slow, office jobs have reached a record high and auto traffic is back.

1

MARKET CAPS

Four of the **top 10** companies by market cap* are headquartered **in the Bay Area** – Apple, Alphabet, Meta Platforms and Nvidia. Three others have a large presence here – Microsoft, Amazon.com and Tesla.



2

VC FUNDING

Year-to-date (through 15 May), venture capital funding to Bay Area-headquartered companies reached **\$44.4 billion** (39.0% of the U.S. total), **up 8.3%** from the \$41.0 billion (35.2% of the U.S. total) over the same period last year.

Deal count, however, did fall year-over-year, to 1,434 (20.9% of the U.S. total) from 1,761 (20.0% of the U.S. total).



3

IPOs

IPOs are most **certainly down** year-to-date (through 15 May) at 13 in the Bay Area and 5 of those being SPACs (special purpose acquisition companies); over the same period last year, there were 50 with 29 being SPACs.



4

EMPLOYMENT

Total non-farm jobs remain below the pre-pandemic high by **3.5%** though it has been moving higher at a rapid clip. Office-using employment, however, has surpassed its pre-pandemic high by **0.7%** and has hit a new record of **1.26 million** in the last reporting month (March 2022).

5

RETURN TO OFFICE

The return to office has been sluggish compared to most major markets in the U.S. with **San Francisco at 33.4%** and **Silicon Valley at 34.3%** compared to the 10-city average of 43.3% in the latest reporting period (18 May) from Kastle Access Control Systems. And though mass transit remains lower (BART ridership is just at 30% of its pre-pandemic level), auto traffic has returned with a vengeance with the **Bay Bridge back at 100%** and the **San Mateo Bridge at 86%** of their pre-pandemic figures.



*Market Cap – the total equity market value of the company calculated by multiplying the shares outstanding by the stock price (PitchBook).

Sources: PitchBook (Market Cap, VC Funding, IPOs); U.S. BLS, Moody's Analytics (Employment); Kastle Access Control Systems, Bay Area Toll Authority (Return to Office)