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State of Venture

Global | Q1 2024

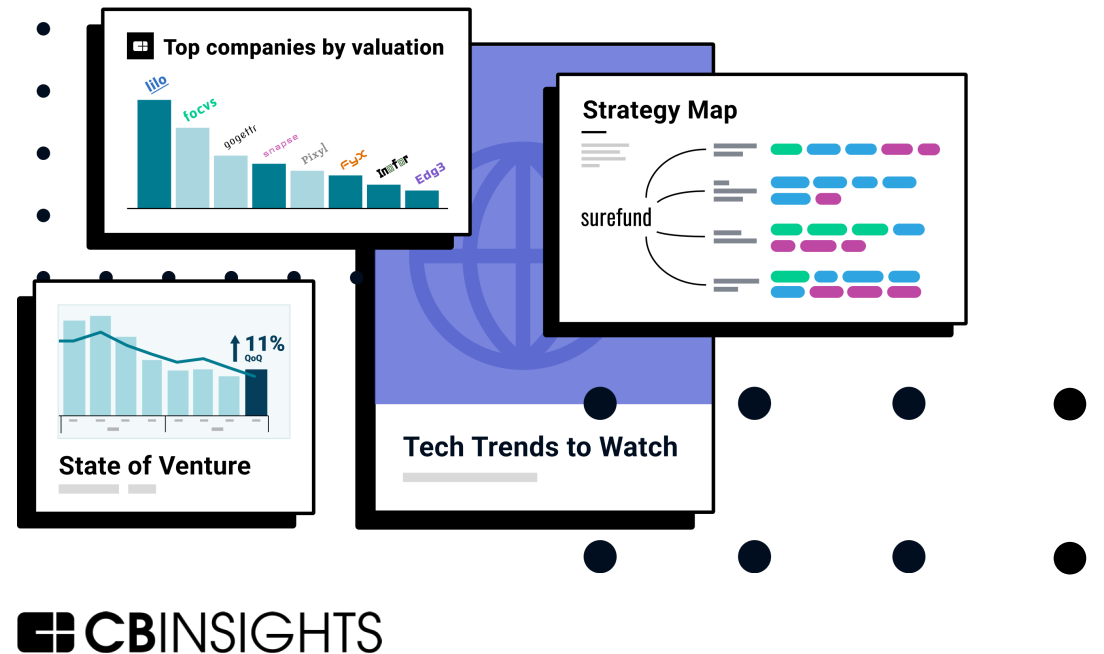
Global data and analysis on dealmaking, funding,
and exits by private market venture companies



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Global | Q1 2024

Global Trends

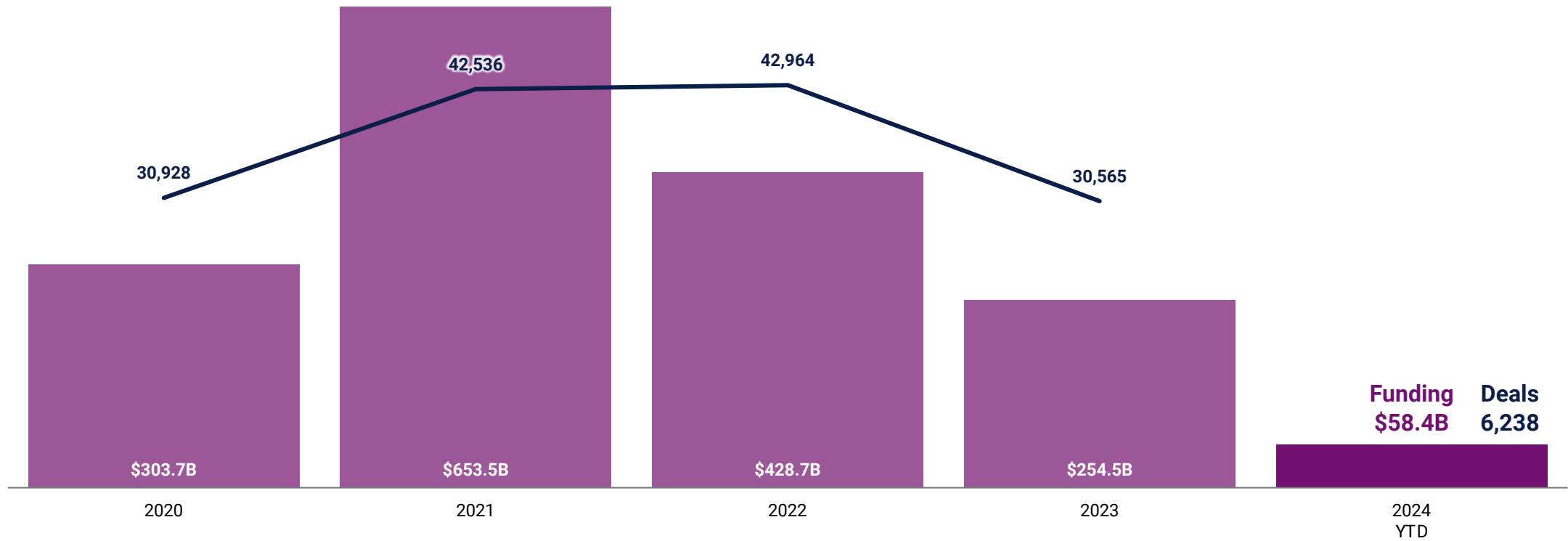


Global Trends | Q1 2024

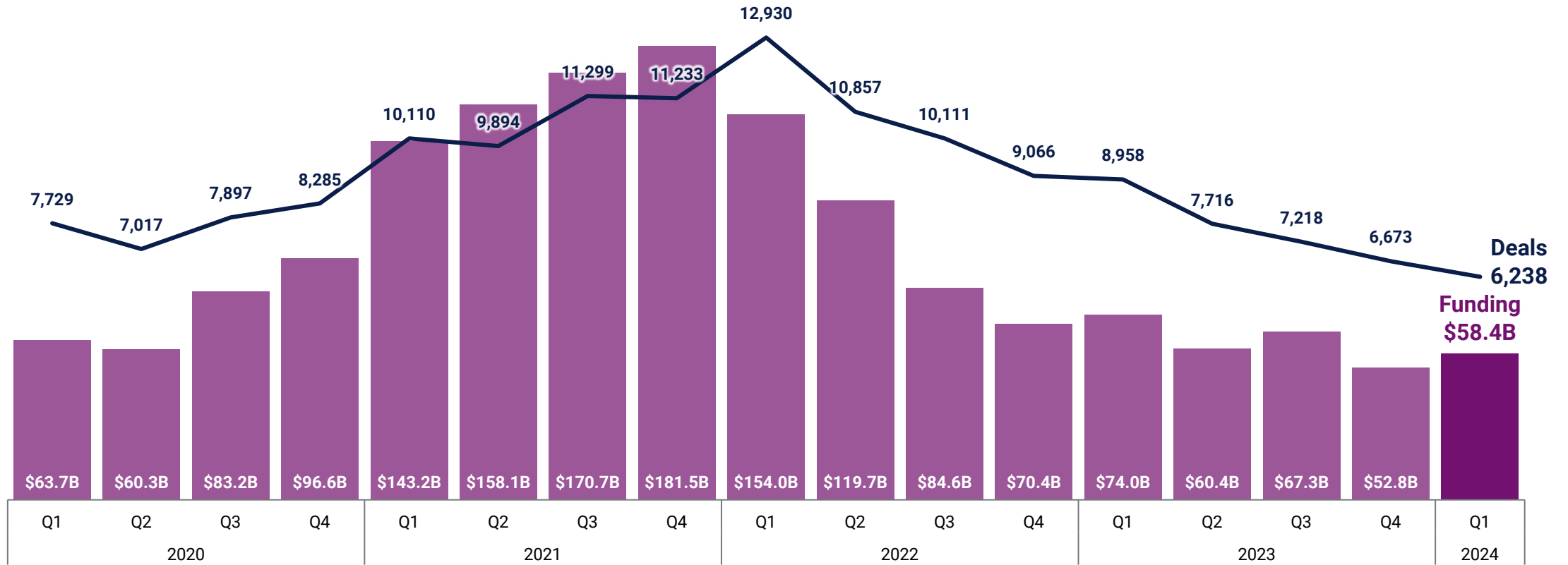


Investment Trends

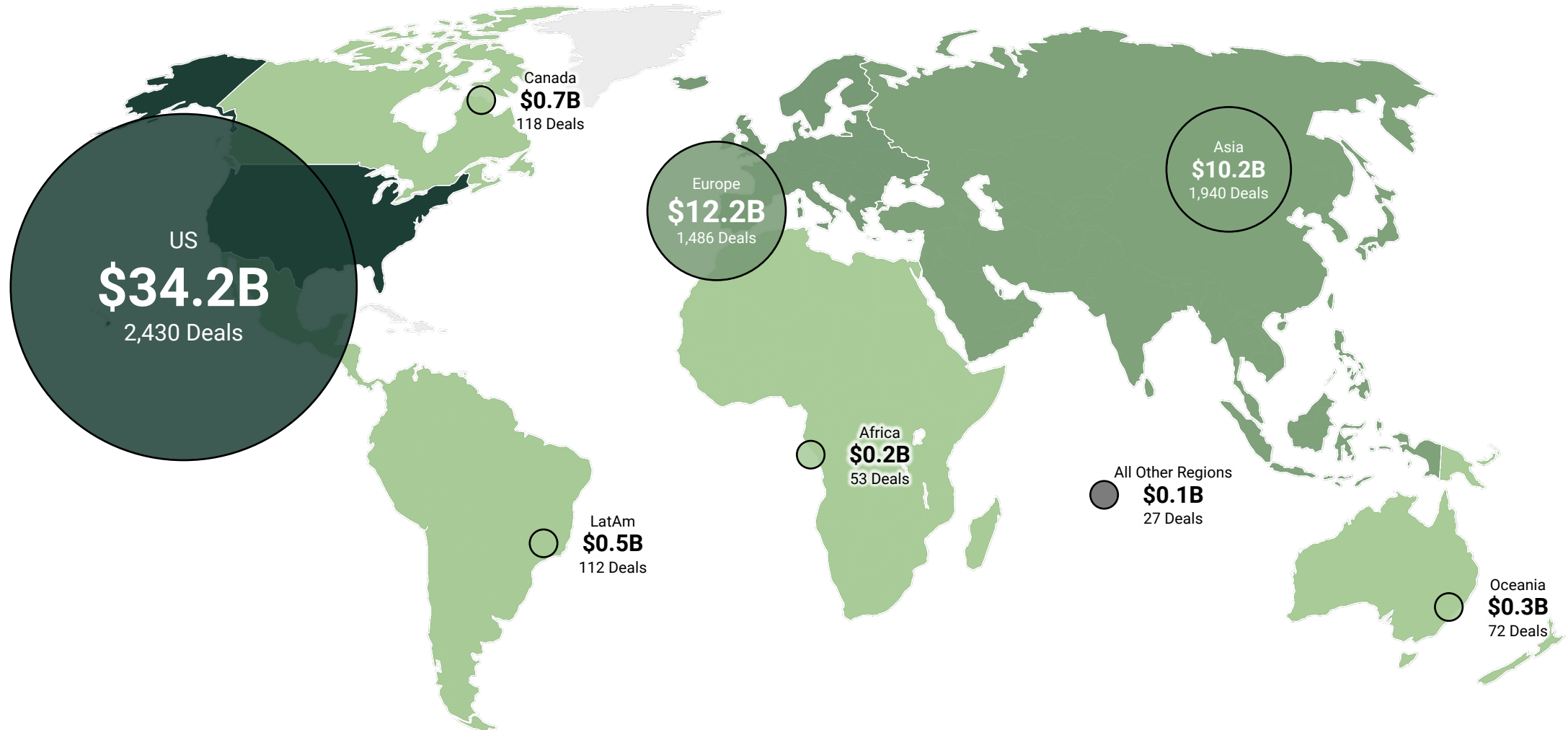
Annual equity funding & deals



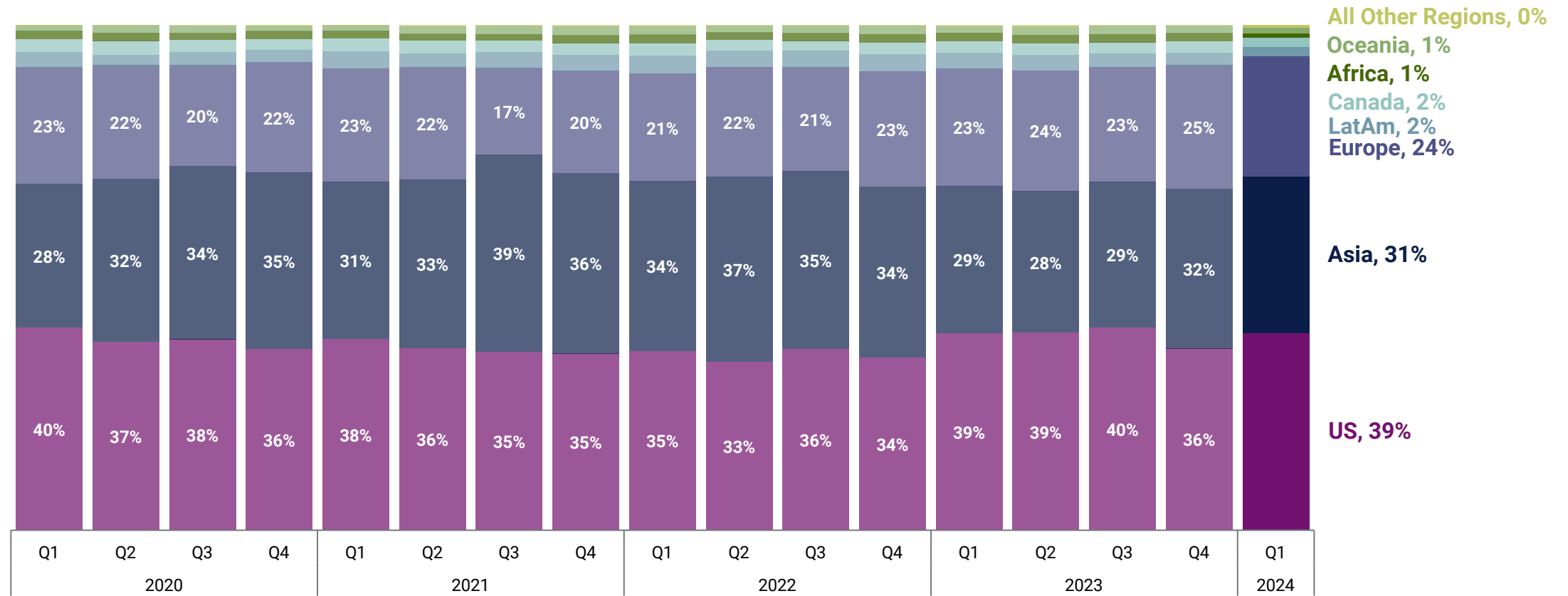
Quarterly equity funding & deals



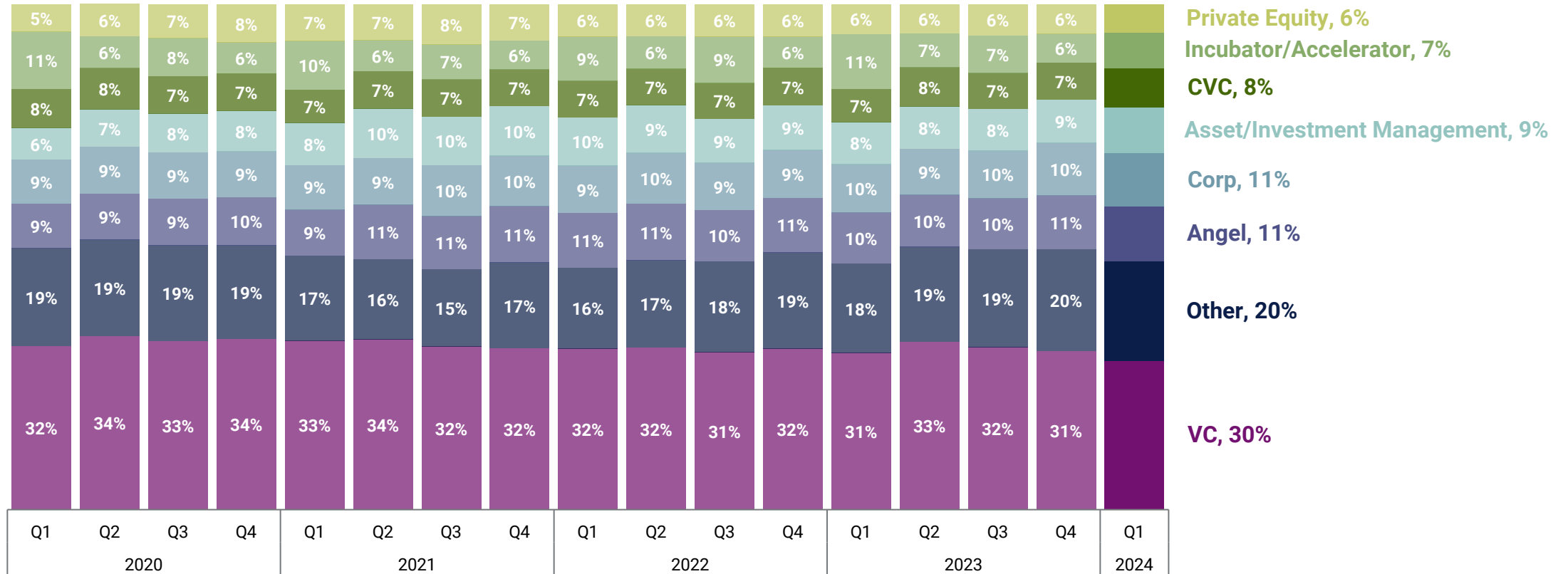
Funding & deals by global region in Q1'24



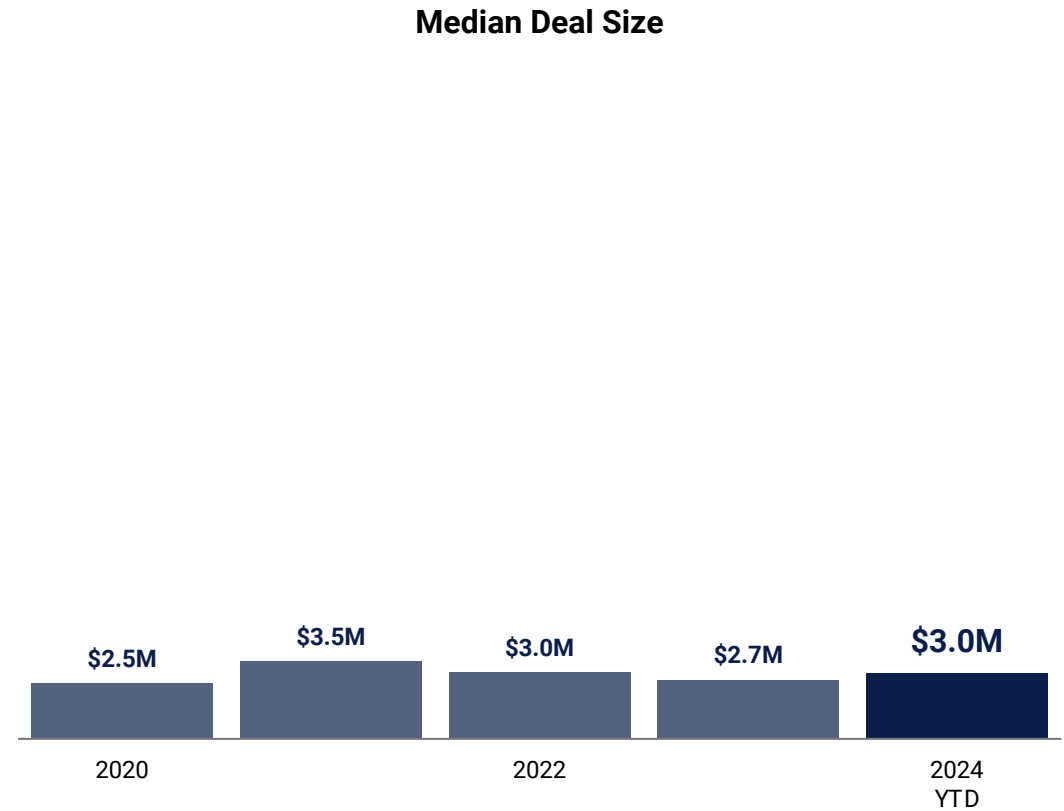
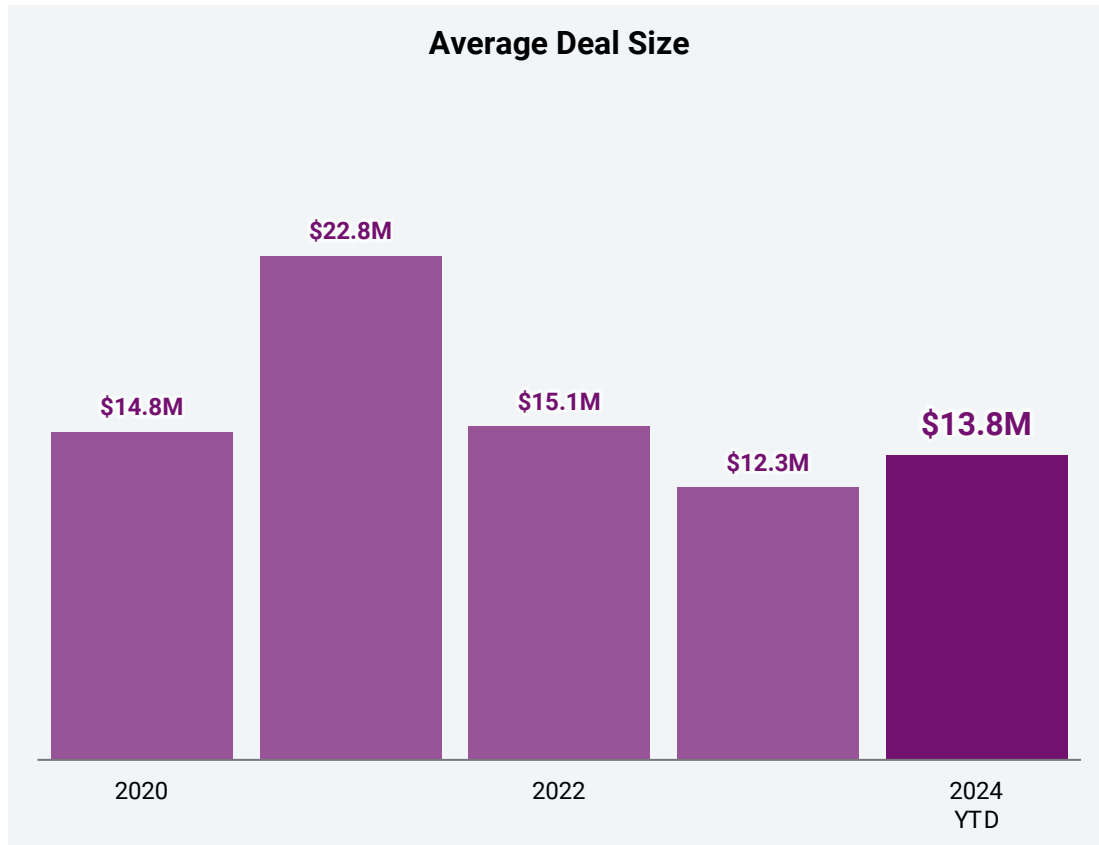
Percent of quarterly deals by global region



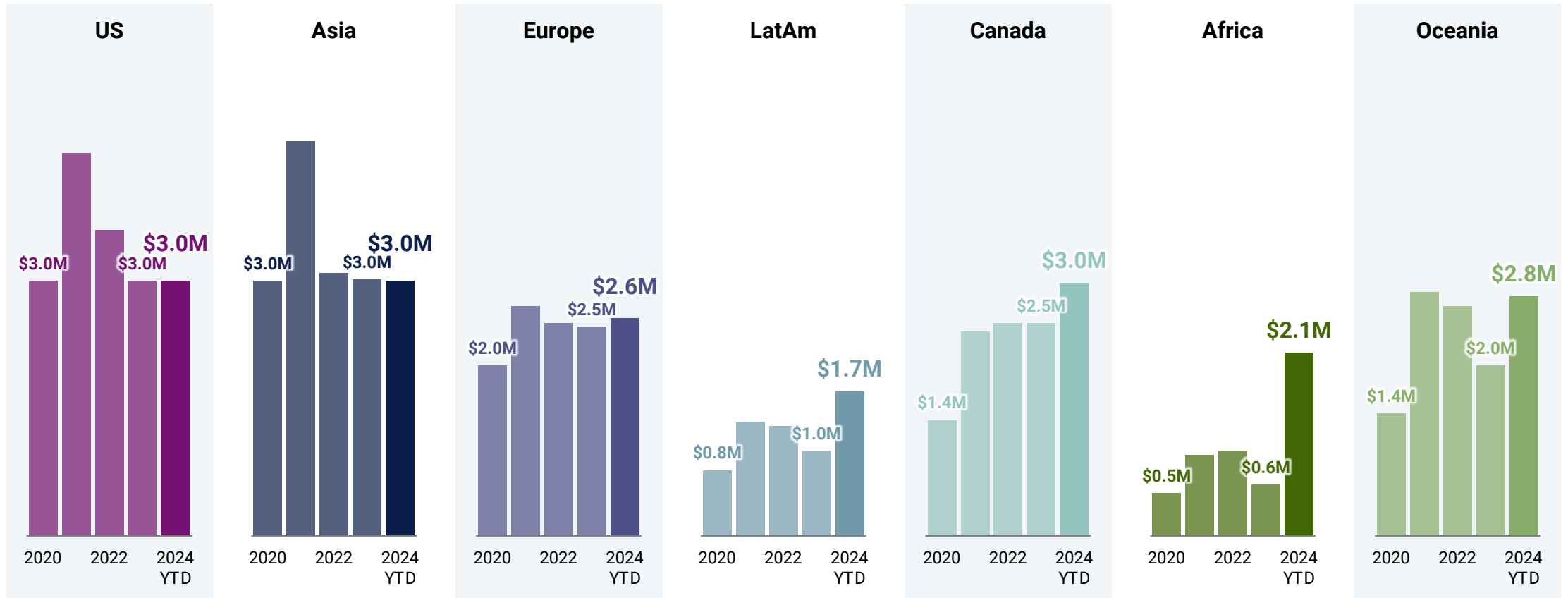
Percent of quarterly deals by investor group



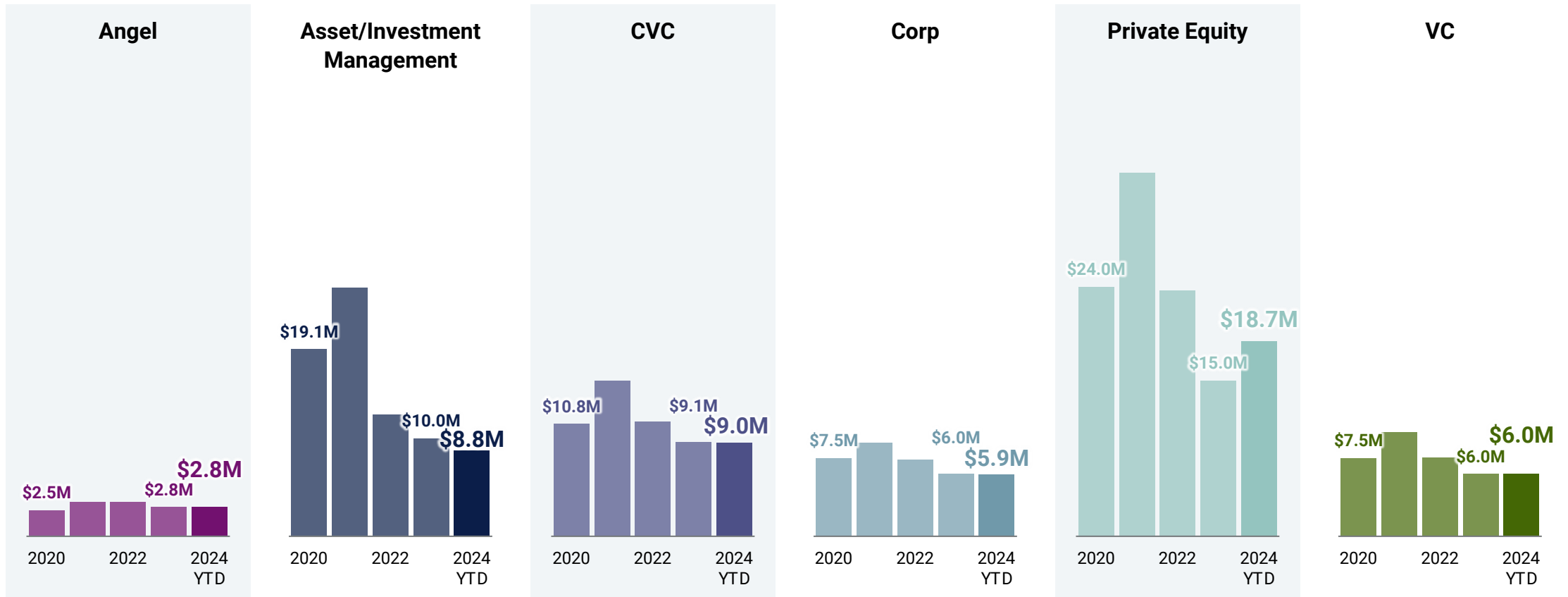
Annual average & median deal size



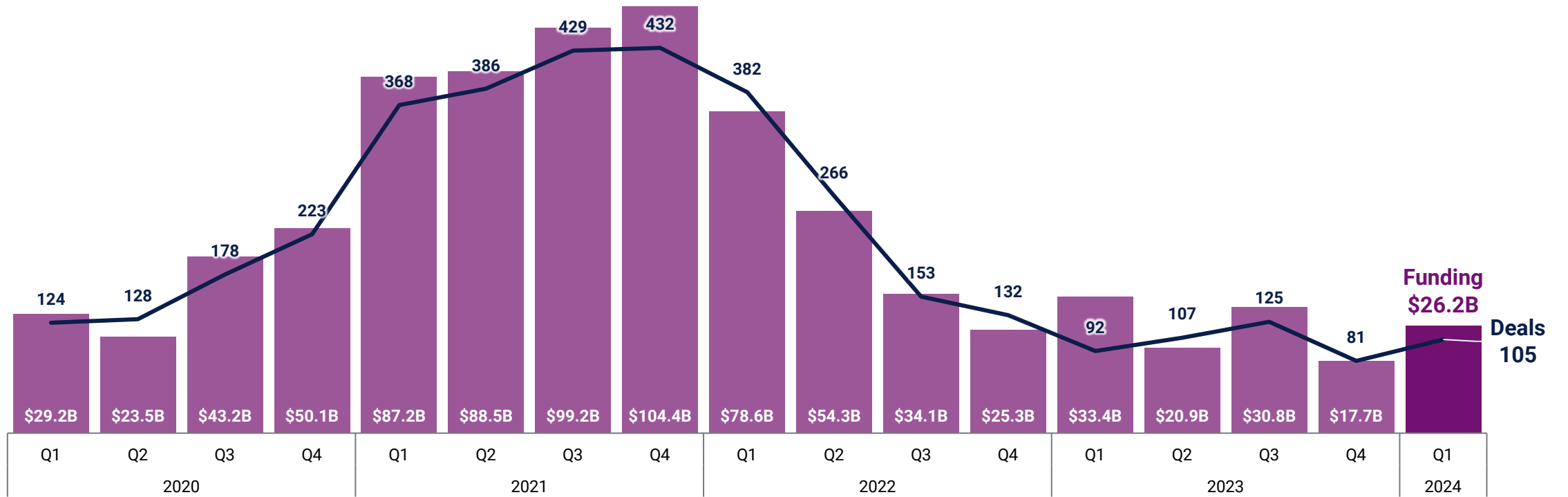
Annual median deal size by global region



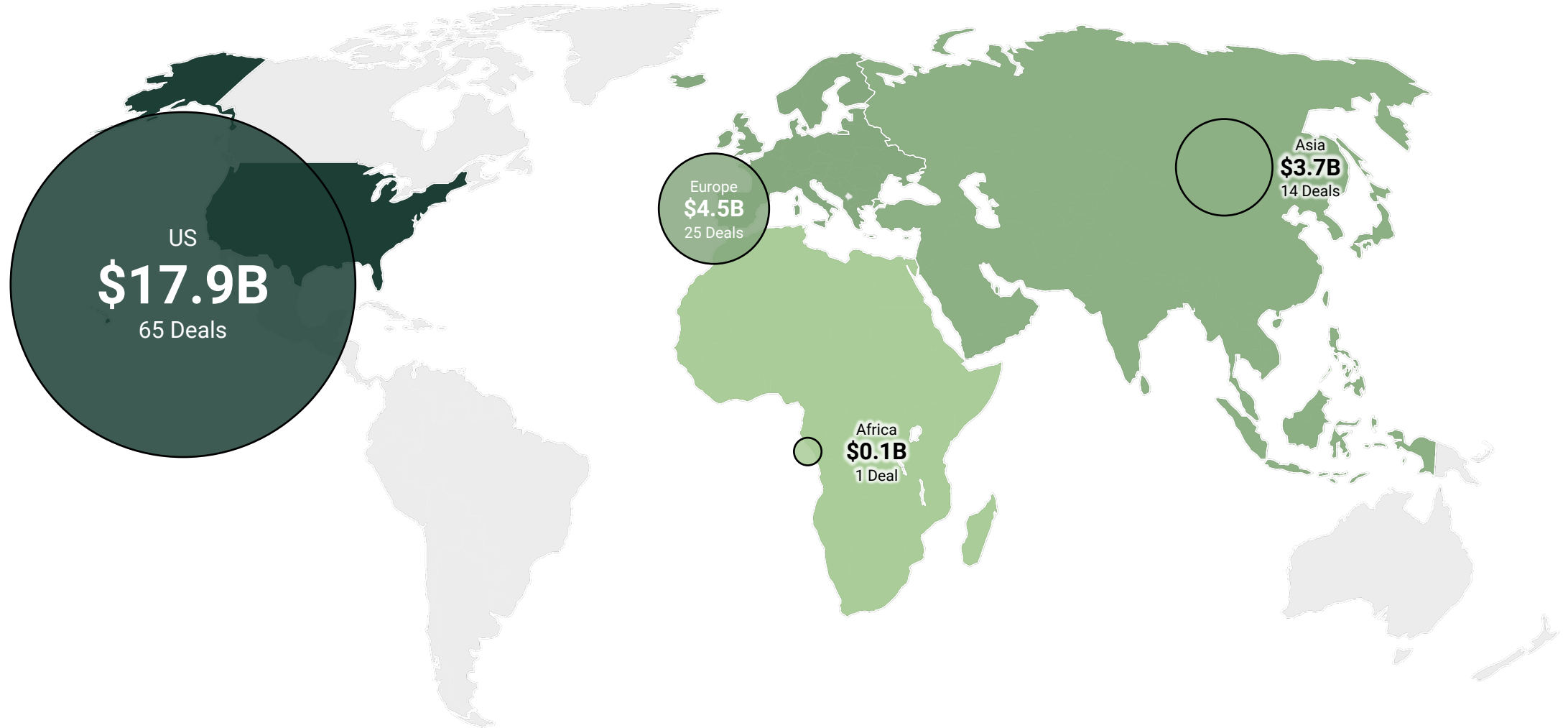
Annual median deal size by investor group



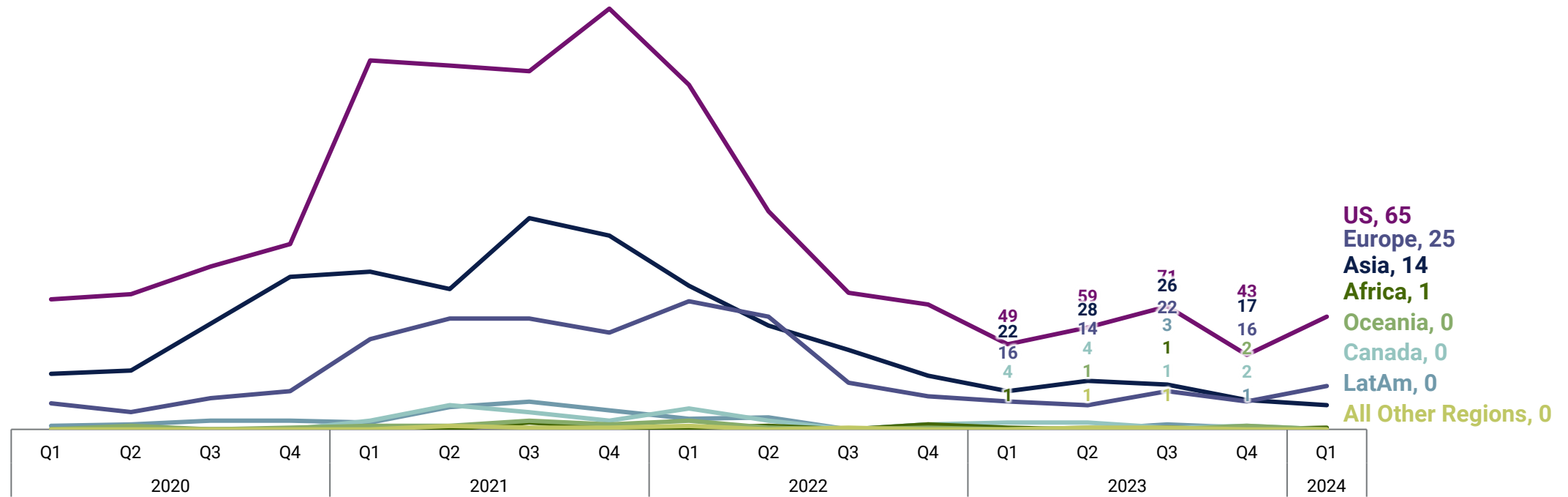
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



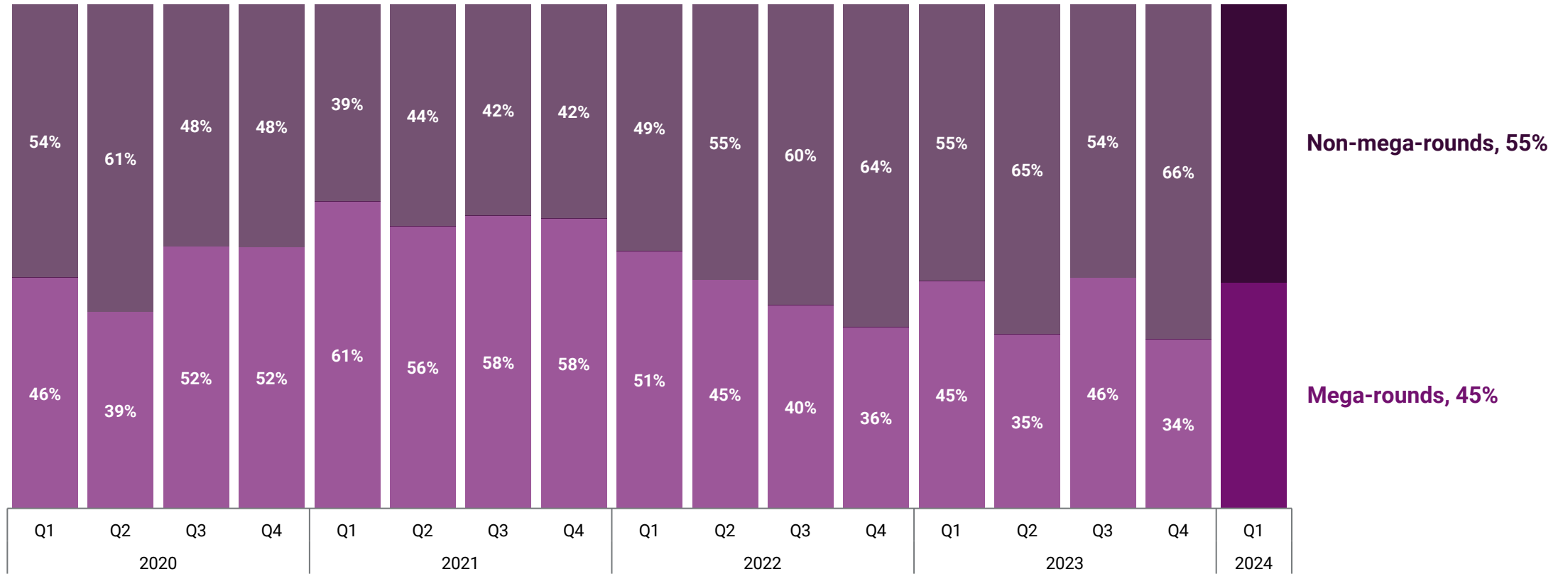
Mega-round funding & deals by global region in Q1'24



Quarterly mega-round deals by global region



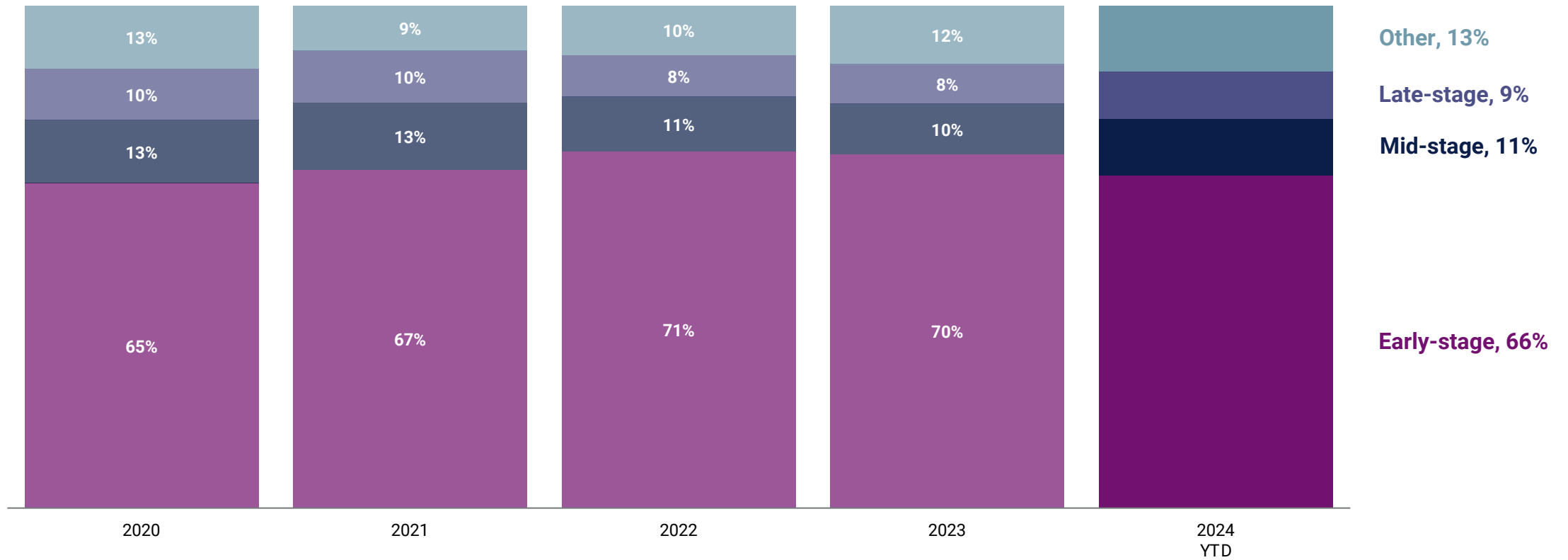
Quarterly mega-rounds as percent of funding



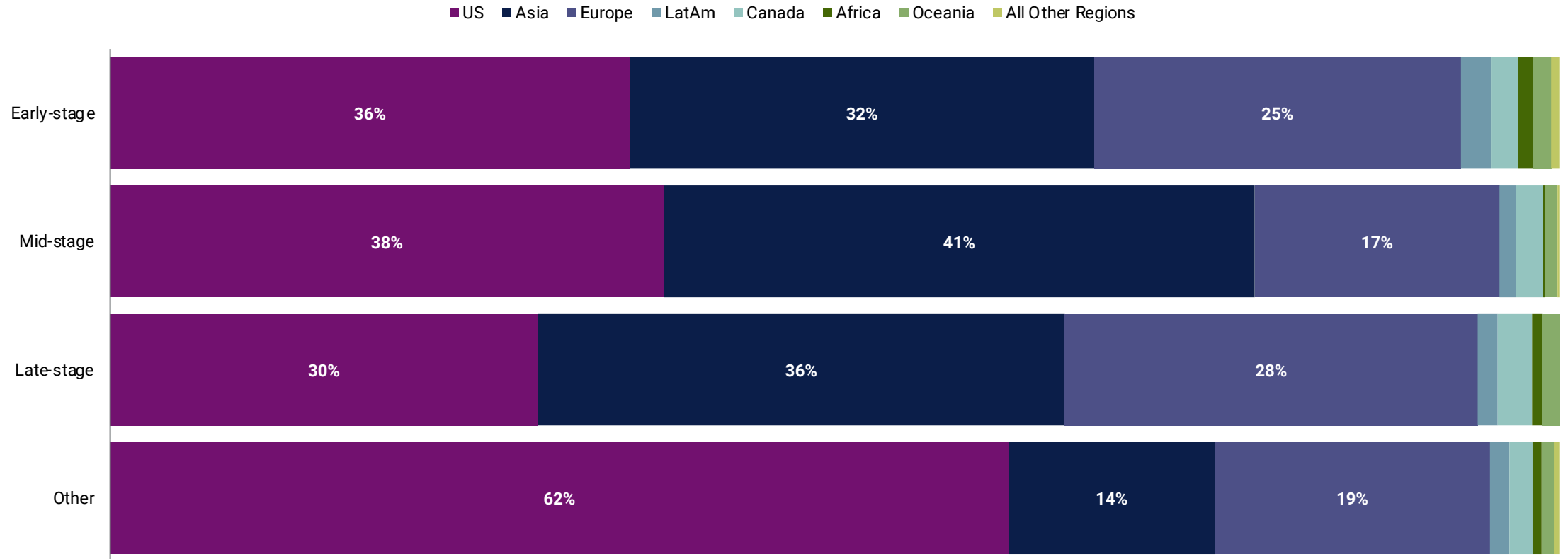
Global: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Anthropic	\$2.8B	Series D 2024-03-27	\$18.4B	Amazon	United States	Internet	Internet Software & Services Application & Data Integration	4.7%
2	Epic Games	\$1.5B	Corporate Minority 2024-02-07	\$22.5B	The Walt Disney Company	United States	Software (non-internet/mobile)	Gaming N/A	2.6%
2	Generate Capital	\$1.5B	Undisclosed 2024-01-31	N/A	AustralianSuper, Queensland Investment Corporation, HESTA, California State Teachers Retirement System	United States	Finance	Lending Commercial	2.6%
4	Moonshot AI	\$1.0B	Series B 2024-02-19	\$2.5B	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	China	Internet	Internet Software & Services Science & Engineering	1.7%
5	Echelon Data Centres	\$850M	Private Equity 2024-02-15	\$2.7B	Starwood Capital Group	Ireland	Computer Hardware & Services	IT Services Data Storage & Security	1.5%
6	Anthropic	\$750M	Series D 2024-02-22	\$18.4B	Menlo Ventures	United States	Internet	Internet Software & Services Application & Data Integration	1.3%
7	Radiology Partners	\$720M	Growth Equity 2024-02-22	N/A	Undisclosed Investors	United States	Healthcare	Medical Facilities & Services Medical Practitioners	1.2%
8	Wonder	\$700M	Series B 2024-03-19	N/A	Accel, Bain Capital Ventures, New Enterprise Associates, Forerunner Ventures, Google Ventures	United States	Internet	E-Commerce Food & Grocery	1.2%
9	Huakong Electric Power	\$693M	Private Equity 2024-03-25	N/A	Qingwang Capital, Tamarace Capital	China	Energy & Utilities	Energy Storage N/A	1.2%
10	Figure	\$675M	Series B 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States	Industrials	Machinery & Equipment Robotics	1.2%

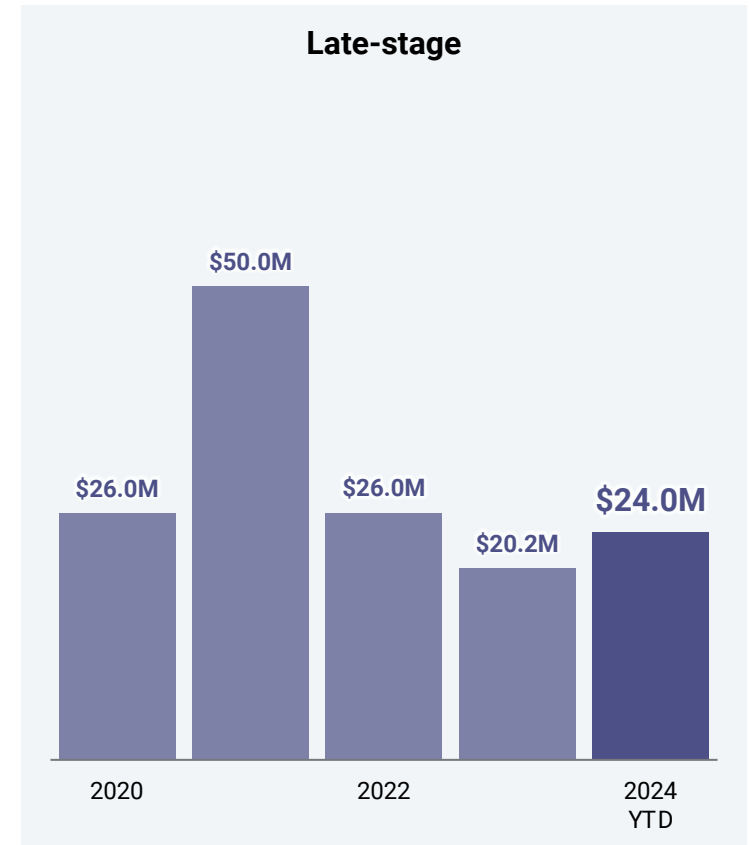
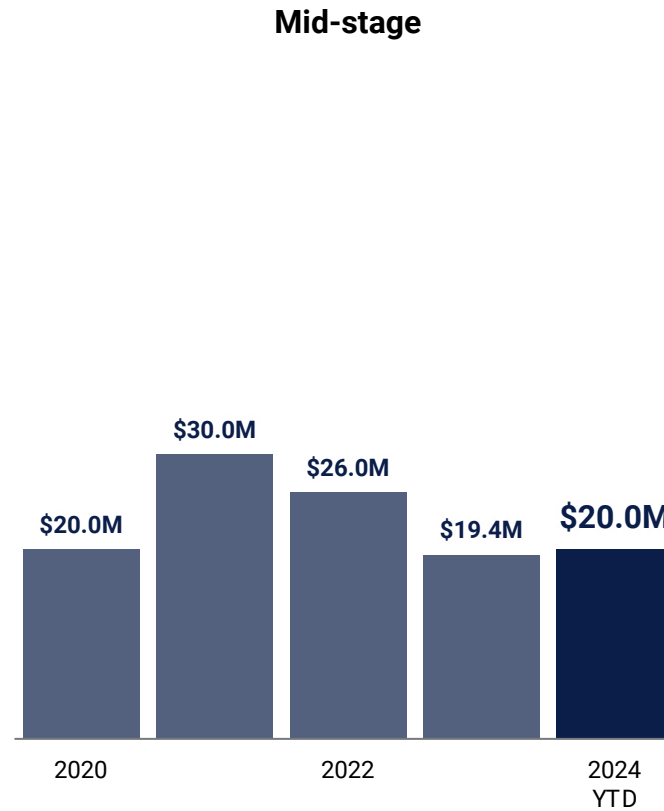
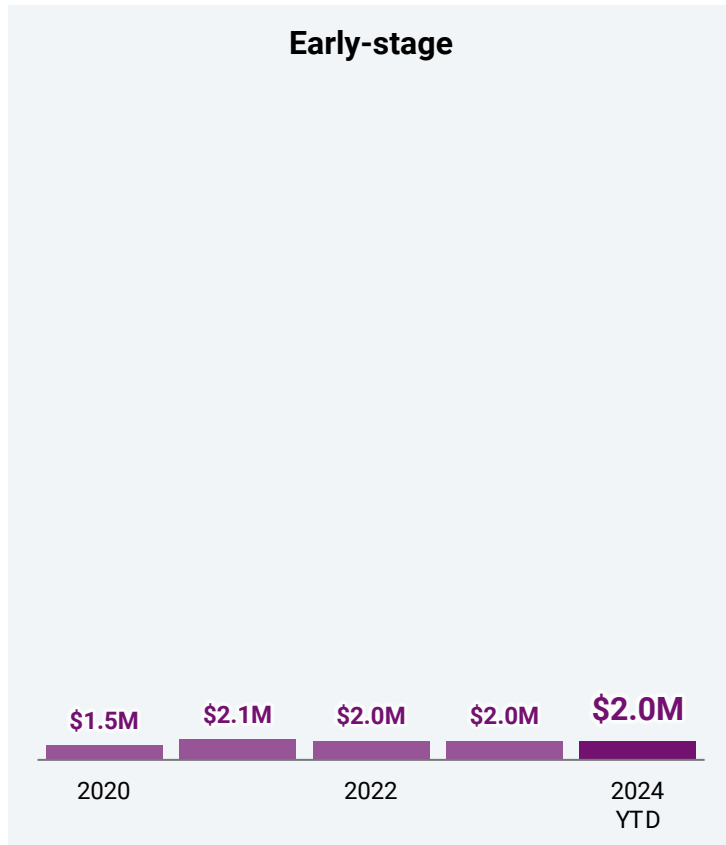
Annual percent of deals by deal stage



Regional deal share by deal stage in Q1'24



Annual median funding by deal stage



Global: Top seed/angel deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Alys Pharmaceuticals	\$100M	Seed VC 2024-02-12	Medicxi Ventures	United States	Healthcare	Drug Development N/A
2	Physical Intelligence	\$70M	Seed VC 2024-03-12	Thrive Capital, Sequoia Capital, Greenoaks, Khosla Ventures, Lux Capital	United States	Software (non-internet/mobile)	Science & Engineering N/A
3	Argobio	\$60M	Seed VC 2024-02-01	Angelini Ventures, Evotec SE, Kurma Partners, BPI france Accelerateur PME, Institut Pasteur	France	Healthcare	Biotechnology N/A
3	Zhongyanyun	\$60M	Seed VC 2024-03-19	DST Global, CYVN Holdings	China	Internet	Internet Software & Services Advertising, Sales & Marketing
5	Antithesis	\$47M	Seed VC 2024-02-13	Amplify Partners, First In, Tamarack Global	United States	Internet	Internet Software & Services Testing
6	Bioptimus	\$35M	Seed VC 2024-02-19	Sofinnova Partners, Bpifrance, Cathay Innovation, Frst Capital, Headline	France	Software (non-internet/mobile)	Healthcare Software N/A
6	International Battery Company	\$35M	Seed VC 2024-01-18	RTP Global, BEENEXT, Shastra VC	United States	Electronics	Electrical Product Distribution Power Generation & Storage
6	Relation Therapeutics	\$35M	Seed VC 2024-01-19	DCVC, NVentures, Jonathan Milner, Khosla Ventures, Magnetic Ventures	United Kingdom	Healthcare	Drug Development N/A
6	Tumodo	\$35M	Pre-Seed 2024-01-18	Undisclosed Angel Investors	United Arab Emirates	Internet	Internet Software & Services Travel
10	Portal	\$34M	Seed VC 2024-01-30	Arrington Capital, Coinbase Ventures, Ceras Ventures, Gate.io, Newtribe Capital	United States	Internet	Internet Software & Services Asset & Financial Management & Trading

Global: Top Series A deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Mirador Therapeutics	\$400M	Series A 2024-03-21	ARCH Venture Partners, Alexandria Venture Investments, Blue Owl Capital, Boxer Capital, Fairmount Funds Management	United States	Healthcare	Biotechnology N/A
2	Zhongshiyun Group	\$282M	Series A 2024-01-01	Yilong Industrial Development, Xijin Industrial Development	China	Computer Hardware & Services	IT Services Infrastructure & Hosting
3	Avenzo Therapeutics	\$150M	Series A 2024-03-26	Deep Track Capital, New Enterprise Associates, Sands Capital, Sofinnova Ventures, Delos Capital	United States	Healthcare	Biotechnology N/A
3	Clasp Therapeutics	\$150M	Series A 2024-03-20	Catalio Capital Management, Novo Holdings, Third Rock Ventures, Alexandria Venture Investments, Blackbird Ventures	United States	Healthcare	Biotechnology N/A
5	Latigo Biotherapeutics	\$135M	Series A 2024-02-14	5AM Ventures, Foresite Capital, Westlake Village BioPartners, Corner Ventures	United States	Healthcare	Biotechnology N/A
6	Exohood Labs	\$112M	Series A 2024-02-21	Livsquare Capital	United Kingdom	Internet	Internet Software & Services Science & Engineering
7	Zephyr AI	\$111M	Series A 2024-03-13	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	United States	Software (non-internet/mobile)	Healthcare Software N/A
8	Project 3 Mobility	\$107M	Series A 2024-02-06	Neurone Ventures, Rimac Automobili, SiteGround, Elaf Auto, Tasaru Holding	Croatia	Automotive & Transportation	Automobile Manufacturing N/A
9	Together AI	\$106M	Series A 2024-03-13	Salesforce Ventures, Kleiner Perkins Caufield & Byers, New Enterprise Associates, Definition Capital, Emergence Capital	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
10	Cour Pharmaceuticals	\$105M	Series A 2024-01-30	Alpha Wave Global, Lumira Ventures, Angelini Ventures, Bristol-Myers Squibb, JDRF T1D Fund	United States	Healthcare	Biotechnology N/A

Global: Top Series B deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Moonshot AI	\$1.0B	Series B 2024-02-19	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	China	Internet	Internet Software & Services Science & Engineering
2	Wonder	\$700M	Series B 2024-03-19	Accel, Bain Capital Ventures, New Enterprise Associates, Forerunner Ventures, Google Ventures	United States	Internet	E-Commerce Food & Grocery
3	Figure	\$675M	Series B 2024-02-23	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States	Industrials	Machinery & Equipment Robotics
4	Electra	\$333M	Series B 2024-01-15	PGGM, 574 Invest, Eurazeo, Rive Private Investment, Serena Capital	France	Energy & Utilities	Electric Transmission & Distribution
5	Koloma	\$246M	Series B 2024-02-09	Khosla Ventures, Breakthrough Energy Ventures, Energy Impact Partners, K5 Global Technology, United Airlines Ventures	United States	Energy & Utilities	Renewables Hydrogen/Fuel Cell
6	Capstan	\$175M	Series B 2024-03-20	RA Capital Management, Alexandria Venture Investments, Bristol-Myers Squibb, Eli Lilly and Company, Leaps by Bayer	United States	Healthcare	Biotechnology N/A
7	Hikstor Technology	\$166M	Series B 2024-03-26	Zhejiang Jinkong, Chengtong Hungai Private Equity Fund, China Reform Holdings Corporation, Huzhou Central Automation Equipment, Shang Qi Capital	China	Electronics	Chips & Semiconductors Semiconductors
8	Engrail Therapeutics	\$157M	Series B 2024-03-19	F-Prime Capital, Forbion, Norwest Venture Partners, Abrdn Property Income Trust, Eight Roads Ventures	United States	Healthcare	Drug Development N/A
9	Bending Spoons	\$155M	Series B 2024-02-15	Durable Capital Partners, Baillie Gifford, Cox Enterprises, NB Renaissance Partners, NUO Capital	Italy	Mobile & Telecommunications	Mobile Software & Services Application Development
10	Antora Energy	\$150M	Series B 2024-02-22	Decarbonization Partners, BHP Ventures, Breakthrough Energy Ventures, Grok Ventures, Lowercarbon Capital	United States	Energy & Utilities	Energy Storage N/A
10	Cellanome	\$150M	Series B 2024-01-29	General Catalyst, 8VC, Cambridge Innovation Capital, Illumina Ventures	United States	Healthcare	Biotechnology N/A

Global: Top Series C deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Lambda	\$320M	Series C 2024-02-15	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	United States	Computer Hardware & Services	Specialty Computer Hardware N/A
2	Alumis	\$259M	Series C 2024-03-06	Foresite Capital, Samsara BioCapital, venBIO, AyurMaya Capital Management, Ally Bridge Group	United States	Healthcare	Biotechnology N/A
3	NinjaOne	\$232M	Series C 2024-02-06	ICONIQ Growth, Amit Agarwal, Frank Sloodman	United States	Internet	Internet Software & Services Monitoring & Security
4	Bilt Rewards	\$200M	Series C 2024-01-24	General Catalyst, Camber Creek, Left Lane Capital, Prosus Ventures, Eldridge Industries	United States	Internet	Internet Software & Services Payments
5	Sionna Therapeutics	\$182M	Series C 2024-03-06	Enavate Sciences, Atlas Venture, Cystic Fibrosis Foundation, OrbiMed Advisors, RA Capital Management	United States	Healthcare	Biotechnology N/A
6	Celestial AI	\$175M	Series C 2024-03-27	US Innovative Technology Fund, IAG Capital Partners, Koch Disruptive Technologies, M Ventures, Porsche Automobil Holding	United States	Electronics	Chips & Semiconductors Semiconductors: Memory, Networking & Sensor Chips
7	Abridge	\$150M	Series C 2024-02-23	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States	Internet	Internet Software & Services Healthcare
7	inDrive	\$150M	Series C 2024-03-14	General Catalyst	United States	Mobile & Telecommunications	Mobile Commerce Travel (mobile)
9	Lilac Solutions	\$145M	Series C 2024-02-12	Breakthrough Energy Ventures, Lowercarbon Capital, Mercuria, BMW i Ventures, Presidio Ventures	United States	Industrials	Basic Materials Specialty Chemicals
10	The Brandtech Group	\$115M	Series C 2024-03-28	Bansk Group, Mousse Partners, NendoLabs, Fimalac Group	United States	Internet	Internet Software & Services Advertising, Sales & Marketing

Global: Top Series D deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Anthropic	\$2.8B	Series D 2024-03-27	\$18.4B	Amazon	United States	Internet	Internet Software & Services Application & Data Integration
2	Anthropic	\$750M	Series D 2024-02-22	\$18.4B	Menlo Ventures	United States	Internet	Internet Software & Services Application & Data Integration
3	Fervo Energy	\$244M	Series D 2024-02-22	N/A	Devon Energy, Galvanize Climate Solutions, John Arnold, Liberty Mutual Investments, Capricorn Investment Group	United States	Energy & Utilities	Renewables Geothermal
4	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	China	Software (non-internet/mobile)	Science & Engineering N/A
5	Glean	\$200M	Series D 2024-02-27	\$2.2B	Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, General Catalyst, Institutional Venture Partners, Sequoia Capital	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
6	BioAge Labs	\$170M	Series D 2024-02-13	\$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States	Healthcare	Biotechnology N/A
7	Ascend Elements	\$162M	Series D 2024-02-20	N/A	Clearvision Ventures, Irongrey, Just Climate	United States	Electronics	Electrical Product Distribution Power Generation & Storage
7	JIXING Pharmaceuticals	\$162M	Series D 2024-01-06	N/A	Bayer, RTW Investments	China	Healthcare	Drug Development N/A
9	Kore.ai	\$150M	Series D 2024-01-30	N/A	FTV Capital, Beedie Capital Partners, NextEquity, Nicola Wealth, Vistara Growth	United States	Internet	Internet Software & Services Customer Relationship Management
10	Silverfort	\$116M	Series D 2024-01-23	\$1.0B	Brighton Park Capital, Acrew Capital, Citi Ventures, GM Ventures, Greenfield Partners	Israel	Internet	Internet Software & Services Monitoring & Security

Global: Top Series E+ deals in Q1'24

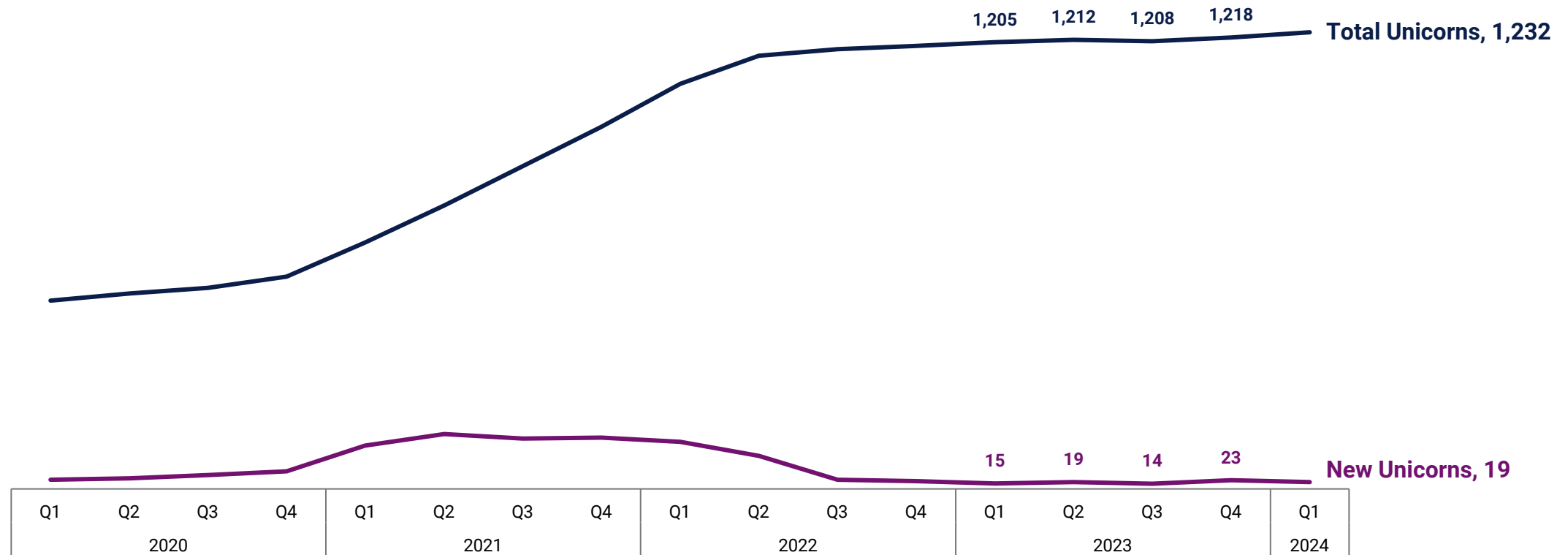
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Monzo	\$431M	Series I 2024-03-05	\$5.1B	CapitalG, Passion Capital, Tencent, Google Ventures, HongShan	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
2	Picnic	\$366M	Series E 2024-01-09	N/A	Bill & Melinda Gates Foundation, EDEKA	Netherlands	Mobile & Telecommunications	Mobile Commerce Food & Grocery
3	Freenome	\$254M	Series F 2024-02-15	\$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States	Healthcare	Biotechnology N/A
4	Applied Intuition	\$250M	Series E 2024-03-12	\$6.0B	Elad Gil, Lux Capital, Andreessen Horowitz, General Catalyst, Bond	United States	Software (non-internet/mobile)	Science & Engineering N/A
5	Sunfire	\$233M	Series E 2024-03-05	N/A	Blue Earth Capital, Lightrock, Planet First Partners, The Climate Pledge, Ahren Innovation Capital	Germany	Energy & Utilities	Renewables Hydrogen/Fuel Cell
6	Axonius	\$200M	Series E 2024-03-05	\$2.6B	Accel, Lightspeed Venture Partners, Bessemer Venture Partners, Alta Park Capital, OpenView Venture Partners	United States	Internet	Internet Software & Services Monitoring & Security
7	Natron Energy	\$189M	Series F 2024-01-10	N/A	Undisclosed Investors	United States	Electronics	Electrical Product Distribution Power Generation & Storage
8	Minute Media	\$150M	Series K 2024-01-30	\$1.0B	BlackRock, HSBC	United States	Internet	Internet Software & Services Content Management
9	FogPharma	\$145M	Series E 2024-03-01	N/A	Nextech Invest, General Catalyst, ARCH Venture Partners, Cormorant Asset Management, Farallon Capital Management	United States	Healthcare	Biotechnology N/A
10	Zum	\$140M	Series E 2024-01-31	\$1.3B	GIC, Sequoia Capital, SoftBank, Climate Investment Funds	United States	Internet	E-Commerce Travel (internet)



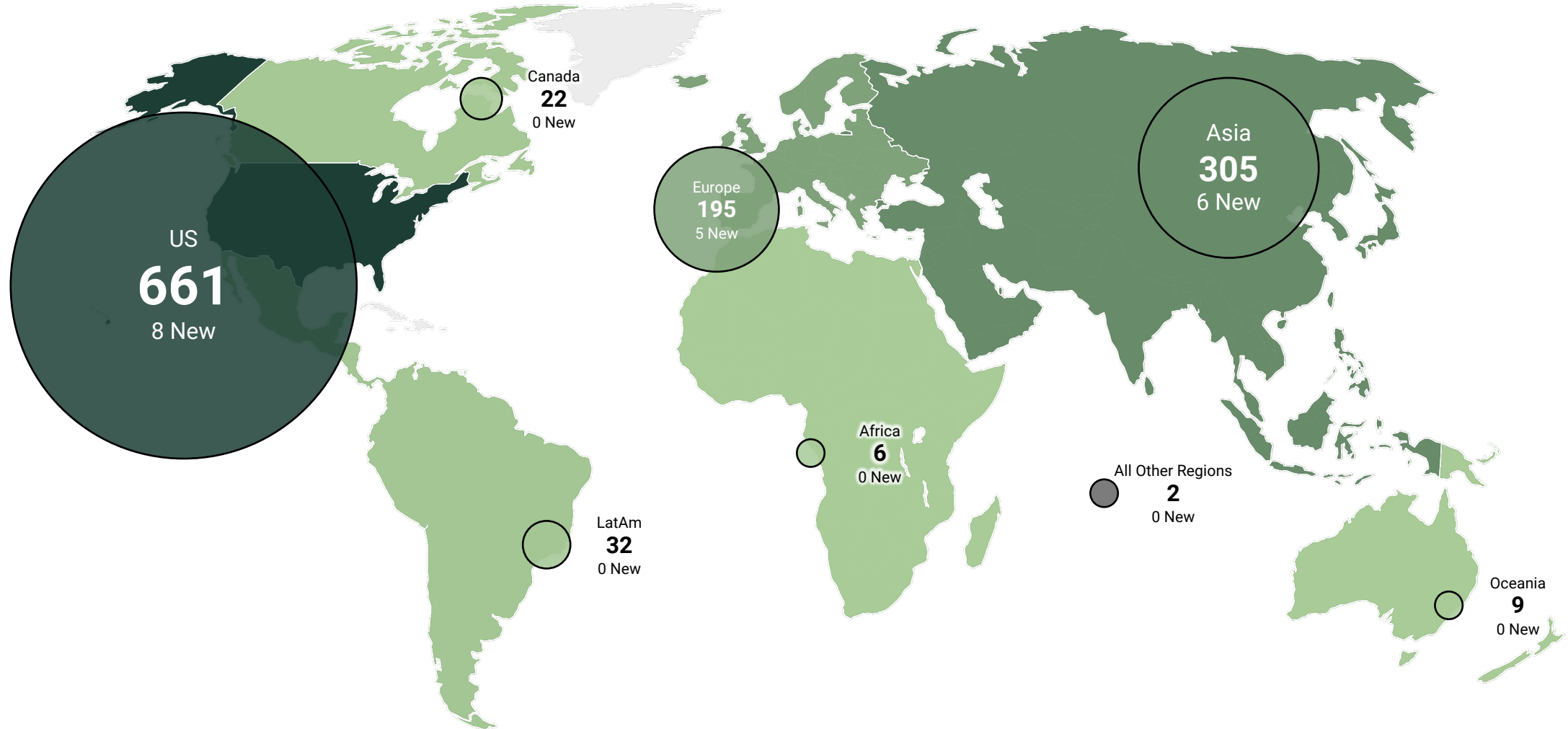
● Global Trends | Q1 2024

● Unicorns

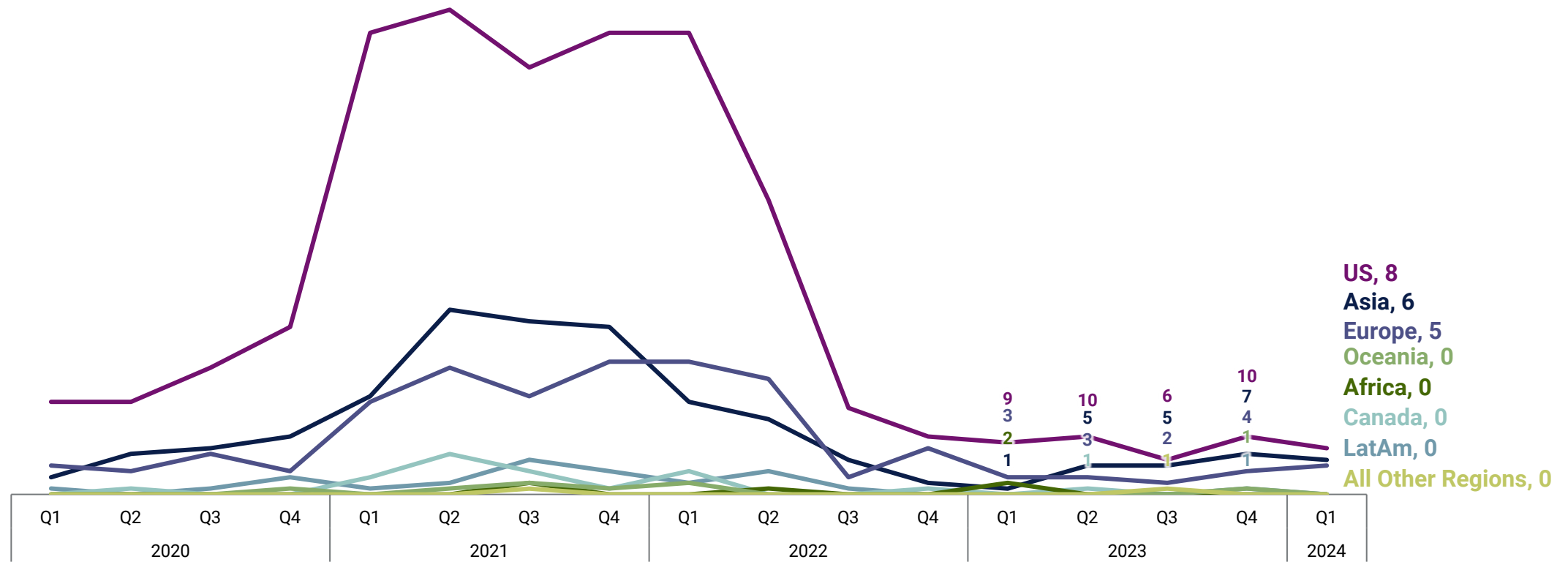
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q1'24



Quarterly new unicorns by global region



Global: Top unicorn births in Q1'24

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	Figure	\$2.7B	United States	Industrials	Machinery & Equipment Robotics
2	Bending Spoons	\$2.6B	Italy	Mobile & Telecommunications	Mobile Software & Services Application Development
3	Moonshot AI	\$2.5B	China	Internet	Internet Software & Services Science & Engineering
4	NinjaOne	\$1.9B	United States	Internet	Internet Software & Services Monitoring & Security
5	Liquid Death	\$1.4B	United States	Food & Beverages	Non-Alcoholic Beverages N/A
6	HashKey	\$1.3B	Hong Kong	Internet	Internet Software & Services Asset & Financial Management & Trading
6	Zum	\$1.3B	United States	Internet	E-Commerce Travel (internet)
6	Together AI	\$1.3B	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
9	Mews	\$1.2B	Netherlands	Internet	Internet Software & Services Customer Relationship Management
9	Uzum	\$1.2B	Uzbekistan	Internet	E-Commerce Marketplace

Global: Top unicorns by valuation in Q1'24

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	ByteDance	\$225.0B	China	Internet	Internet Software & Services Social
2	SpaceX	\$150.0B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
3	OpenAI	\$80.0B	United States	Internet	Internet Software & Services Science & Engineering
4	SHEIN	\$66.0B	Singapore	Internet	E-Commerce Apparel & Accessories
5	Stripe	\$65.0B	United States	Internet	Internet Software & Services Payments
6	Databricks	\$43.0B	United States	Internet	Internet Software & Services Application & Data Integration
7	Revolut	\$33.0B	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
8	Fanatics	\$31.0B	United States	Internet	E-Commerce Sporting Goods
9	Canva	\$25.4B	Australia	Internet	Internet Software & Services Multimedia & Graphics
10	Chime	\$25.0B	United States	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance

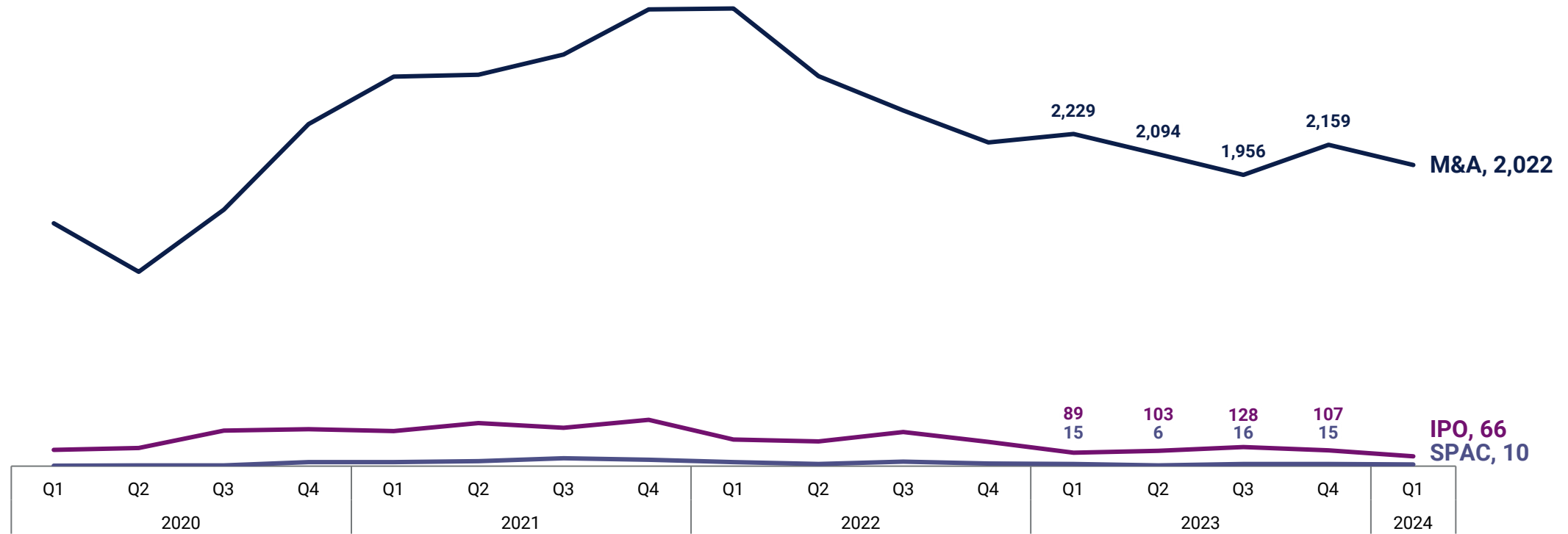


Global Trends | Q1 2024

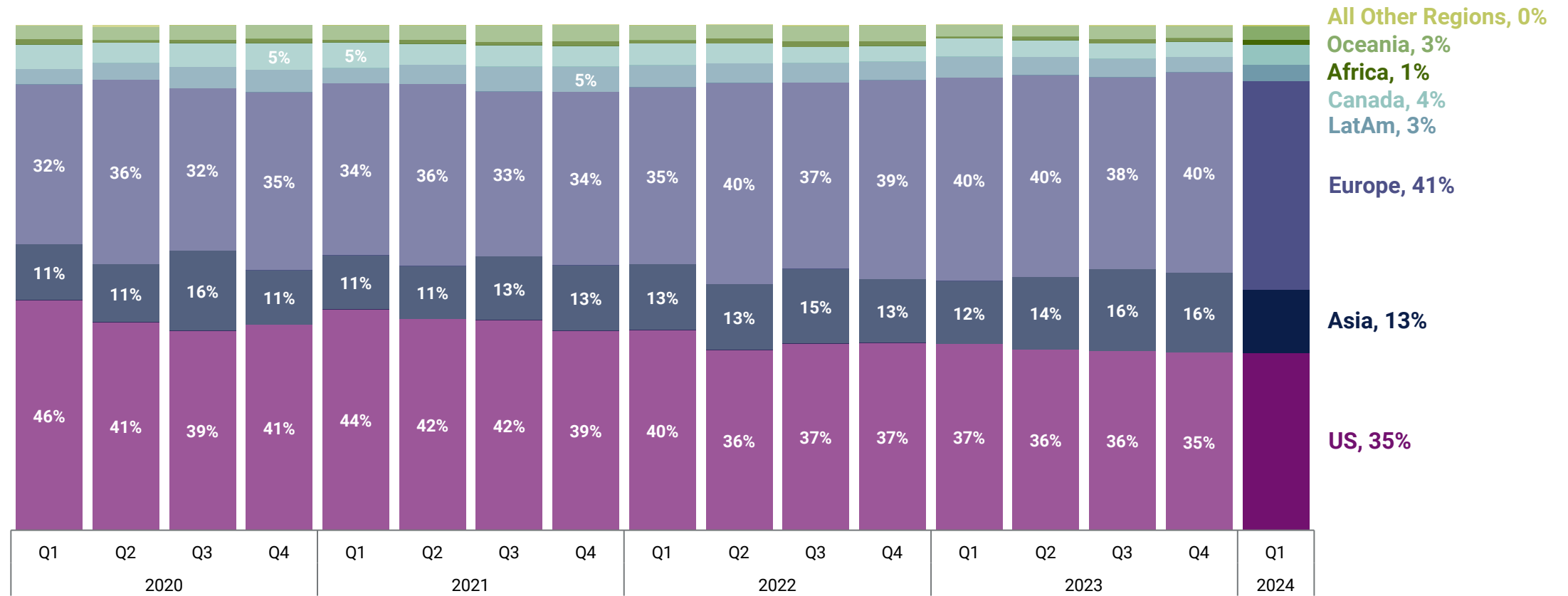
Exit Trends



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q1'24

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	Vodafone Italia	\$8.7B	Swisscom	Italy	Mobile & Telecommunications	Telecom Services Data & Broadband
2	Procure Solutions	\$1.9B	Roper Technologies	United States	Internet	Internet Software & Services Health & Wellness
3	OpenGov	\$1.8B	Cox Enterprises	United States	Internet	Internet Software & Services Government
4	Aiolos Bio	\$1.4B	GSK	United States	Healthcare	Drug Development N/A
5	BETA CAE Systems	\$1.2B	Cadence	Switzerland	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A
5	Jama Software	\$1.2B	Francisco Partners	United States	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A
5	Specialty Networks	\$1.2B	Cardinal Health	United States	Healthcare	N/A N/A
8	Amolyt Pharma	\$1.0B	AstraZeneca	France	Healthcare	Biotechnology N/A
8	La Poste Mobile	\$1.0B	Bouygues Telecom	France	Mobile & Telecommunications	Telecom Services Wireless
10	Sunday Natural	\$875M	CVC Capital Partners	Germany	Internet	E-Commerce Other Retail

Global: Top IPOs in Q1'24

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	Reddit	\$6.4B	United States	Internet	Internet Software & Services News & Discussion
2	Astera Labs	\$5.5B	United States	Electronics	Chips & Semiconductors Semiconductors
3	Robosense	\$2.4B	China	Industrials	Machinery & Equipment Robotics
4	CG Oncology	\$1.8B	United States	Healthcare	Disease Diagnosis N/A
5	Longcheer Technology	\$1.7B	China	Consumer Products & Services	Consumer Electronics N/A
6	Kyverna Therapeutics	\$1.4B	United States	Healthcare	Biotechnology N/A
7	SigmaStar	\$941M	China	Electronics	Chips & Semiconductors Semiconductors: Audio Chips & Boards
8	Theon International	\$754M	Cyprus	Internet	Internet Software & Services Monitoring & Security
9	Fractyl Health	\$655M	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices
10	Elaris	\$533M	Germany	Automotive & Transportation	Automobile Manufacturing N/A

Global: Top SPACs in Q1'24

Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1 Tevogen Bio	\$1.2B	Semper Paratus Acquisition Corp.	United States	Healthcare	Biotechnology N/A
2 Trump Media & Technology Group	\$1.1B	Digital World Acquisition	United States	Internet	Internet Software & Services News & Discussion
3 Borealis Foods	\$111M	Oxus Acquisition	Canada	Food & Beverages	Canned & Frozen Foods N/A

Global Trends | Q1 2024

Investors



Global: Top investors by company count in Q1'24

Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	33	VC	United States
2 General Catalyst	32	VC	United States
3 Bpifrance	28	Asset/investment management	France
4 OKX Ventures	27	CVC	Virgin Islands (British)
5 Mitsubishi UFJ Capital	25	CVC	Japan
6 Sequoia Capital	23	VC	United States
7 Khosla Ventures	21	VC	United States
8 Lightspeed Venture Partners	19	VC	United States
9 Animoca Brands	18	Corp	Hong Kong
10 Cypher Capital	17	VC	United Arab Emirates
10 High-Tech Grunderfonds	17	VC	Germany

Global: Top VCs by company count in Q1'24

Investor	Company Count	Country
1 Andreessen Horowitz	33	United States
2 General Catalyst	32	United States
3 Sequoia Capital	23	United States
4 Khosla Ventures	21	United States
5 Lightspeed Venture Partners	19	United States
6 Cypher Capital	17	United Arab Emirates
6 High-Tech Grunderfonds	17	Germany
8 Alumni Ventures	16	United States
9 Antler	15	Singapore
9 Bessemer Venture Partners	15	United States

Global: Top corporate VCs (CVCs) by company count in Q1'24

Investor	Company Count	Country
1 OKX Ventures	27	Virgin Islands (British)
2 Mitsubishi UFJ Capital	25	Japan
3 Google Ventures	13	United States
3 SMBC Venture Capital	13	Japan
3 Samsung NEXT	13	United States
6 Coinbase Ventures	11	United States
7 NVentures	10	United States
7 SBI Investment	10	Japan
9 Alexandria Venture Investments	9	United States
9 Nissay Capital	9	Japan

Global | Q1 2024

Sector Spotlights

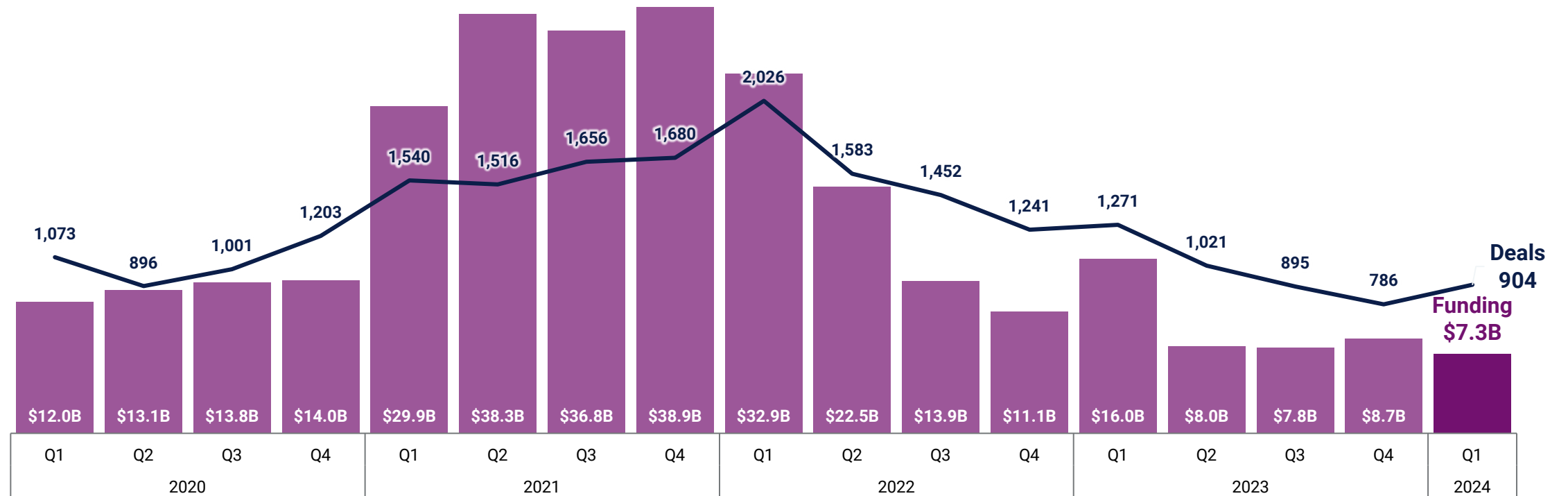


Sector Spotlights | Q1 2024

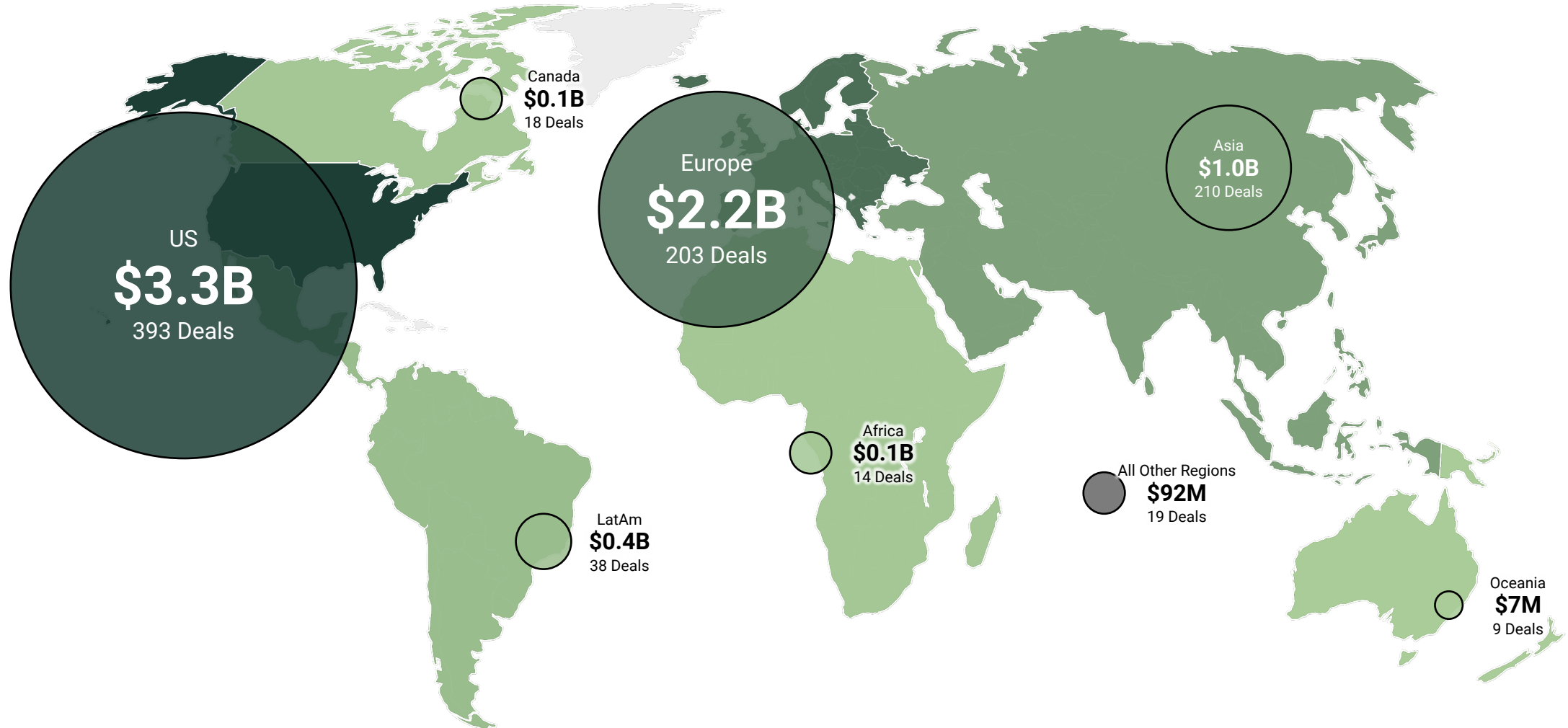
Fintech



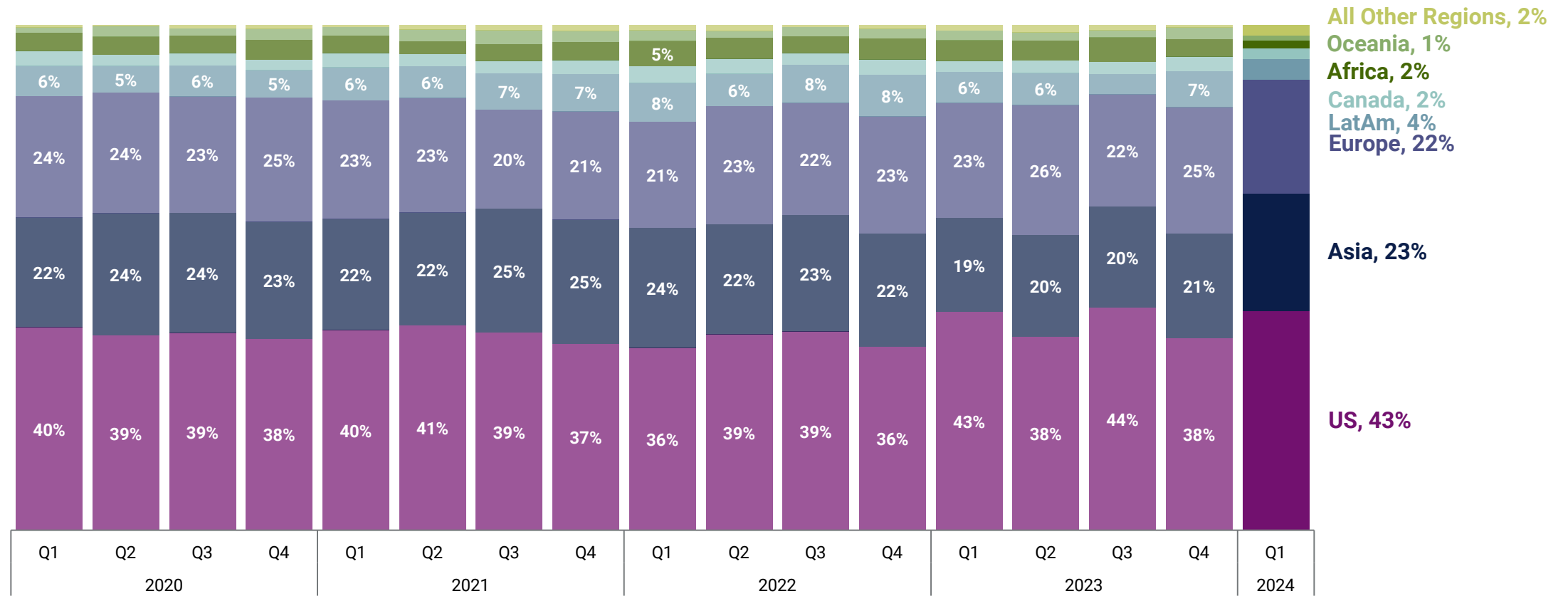
Quarterly equity funding & deals



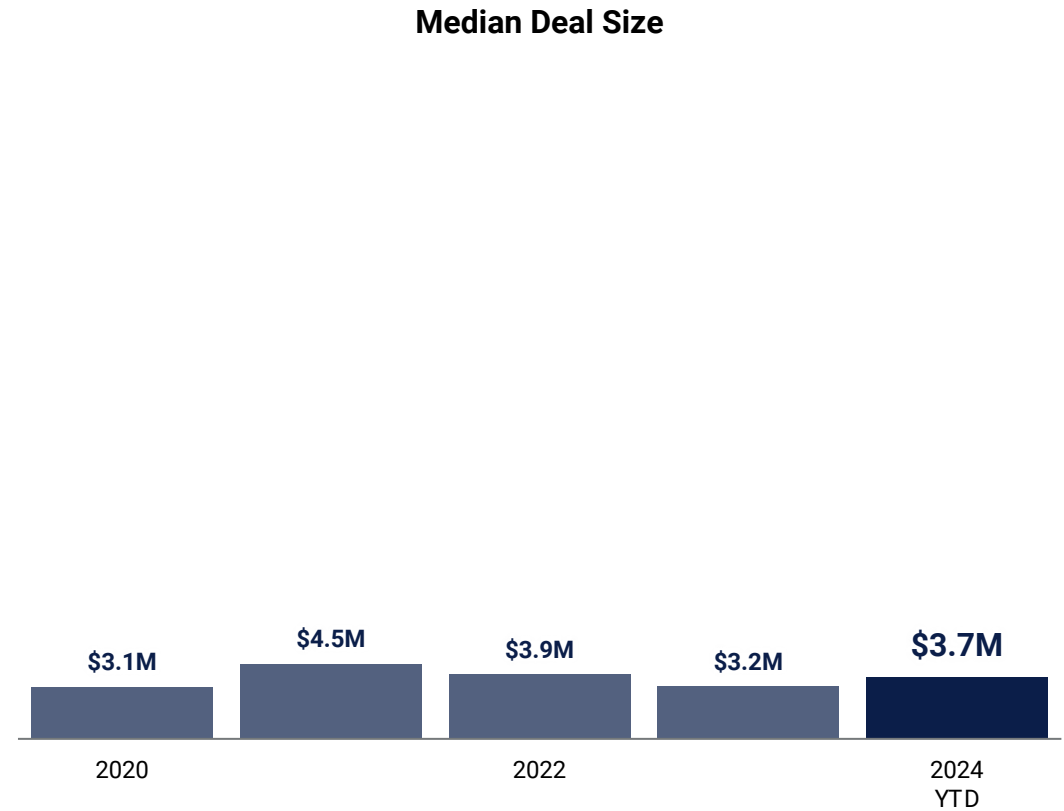
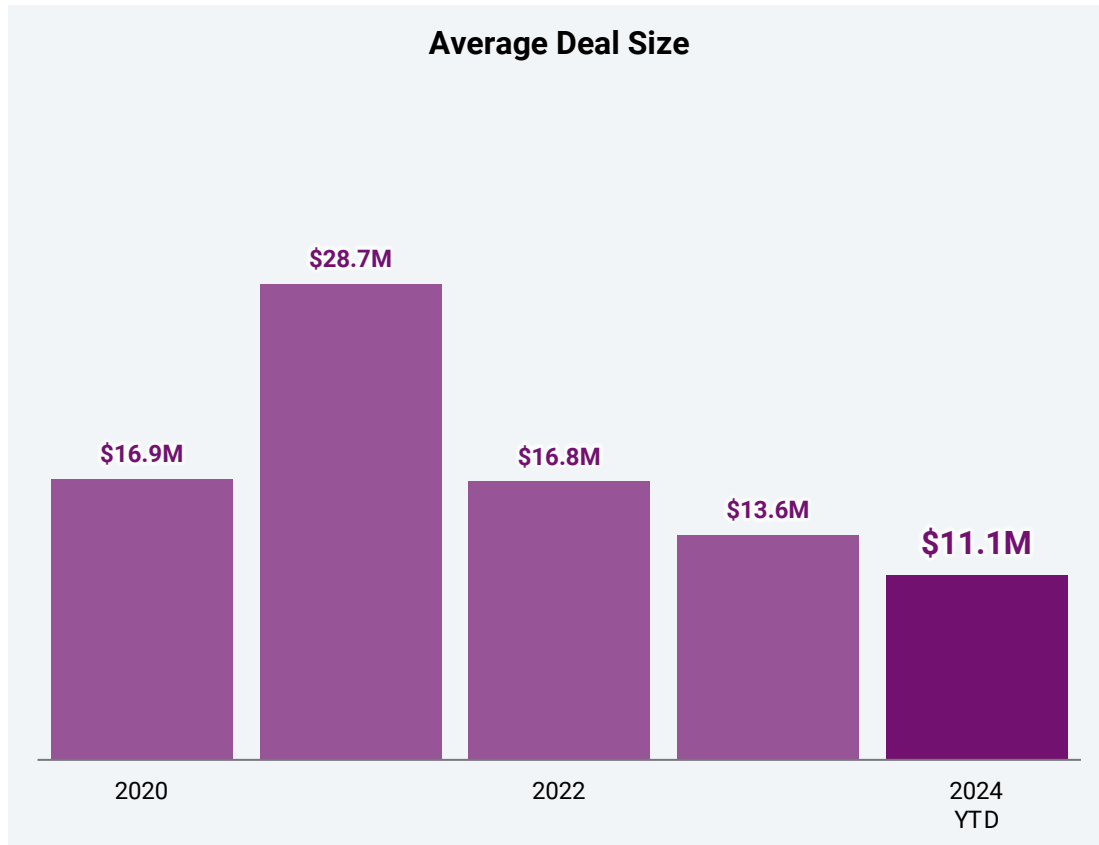
Funding & deals by global region in Q1'24



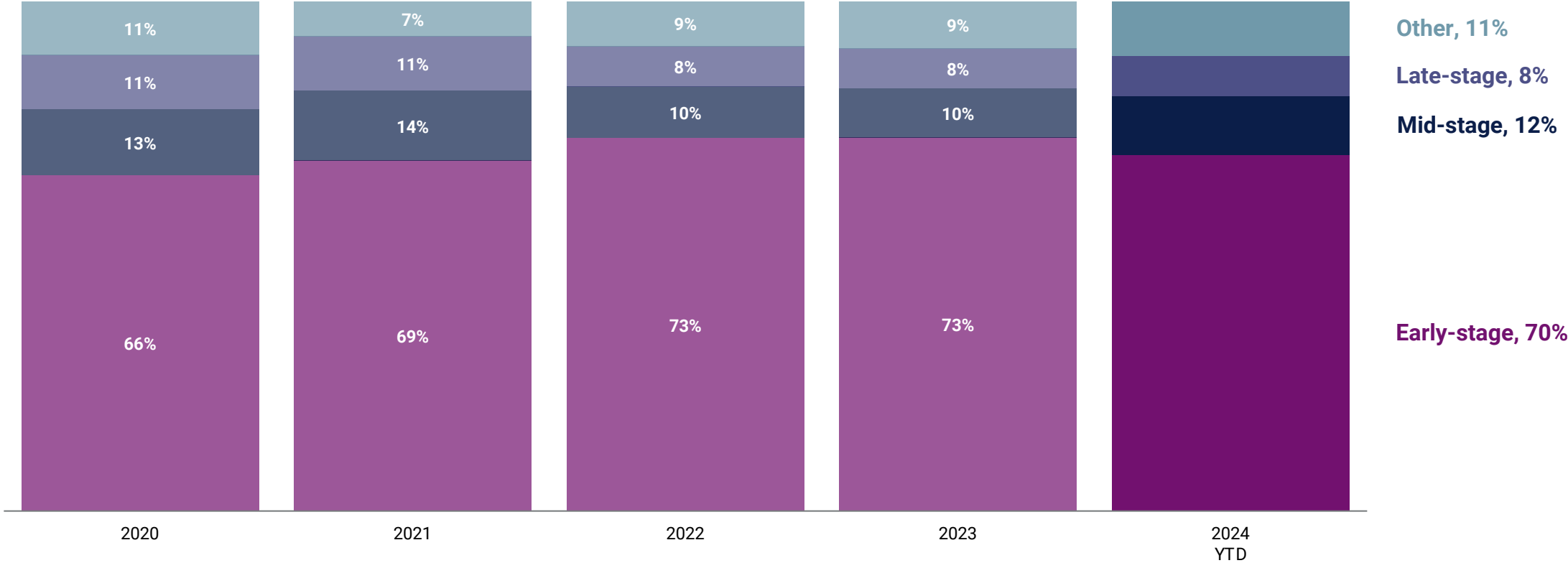
Quarterly funding by global region



Annual average & median deal size



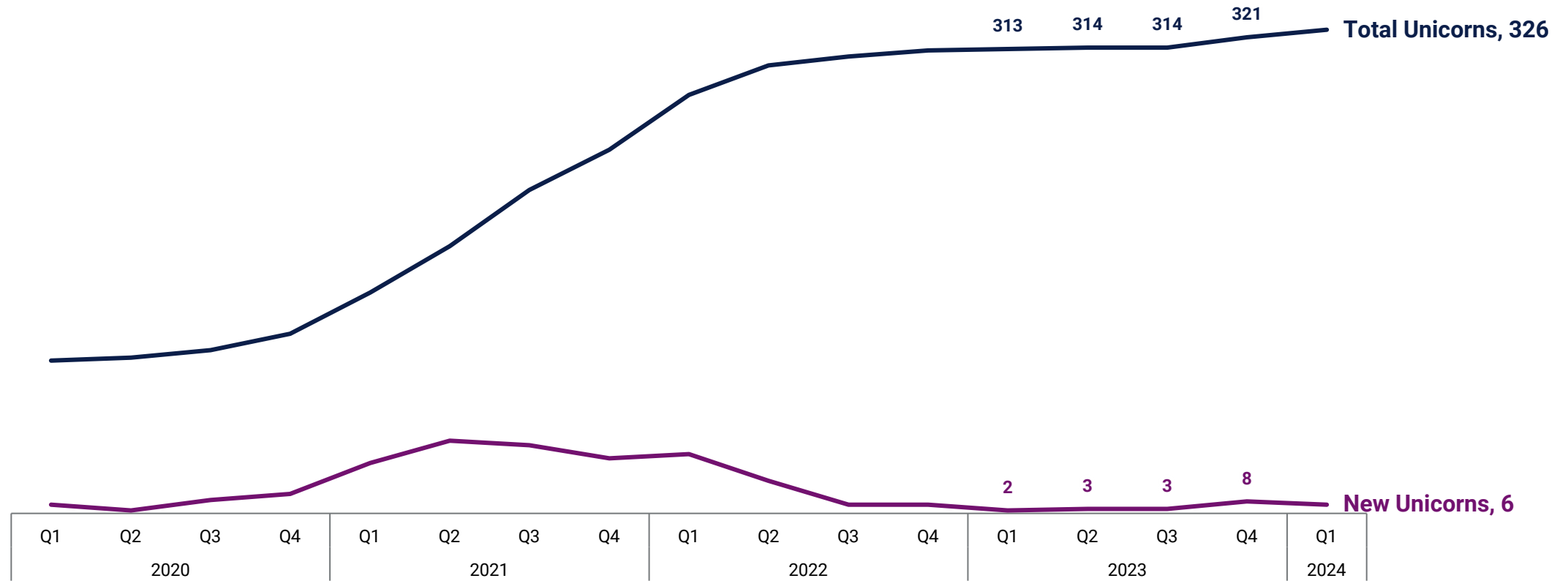
Annual percent of deals by deal stage



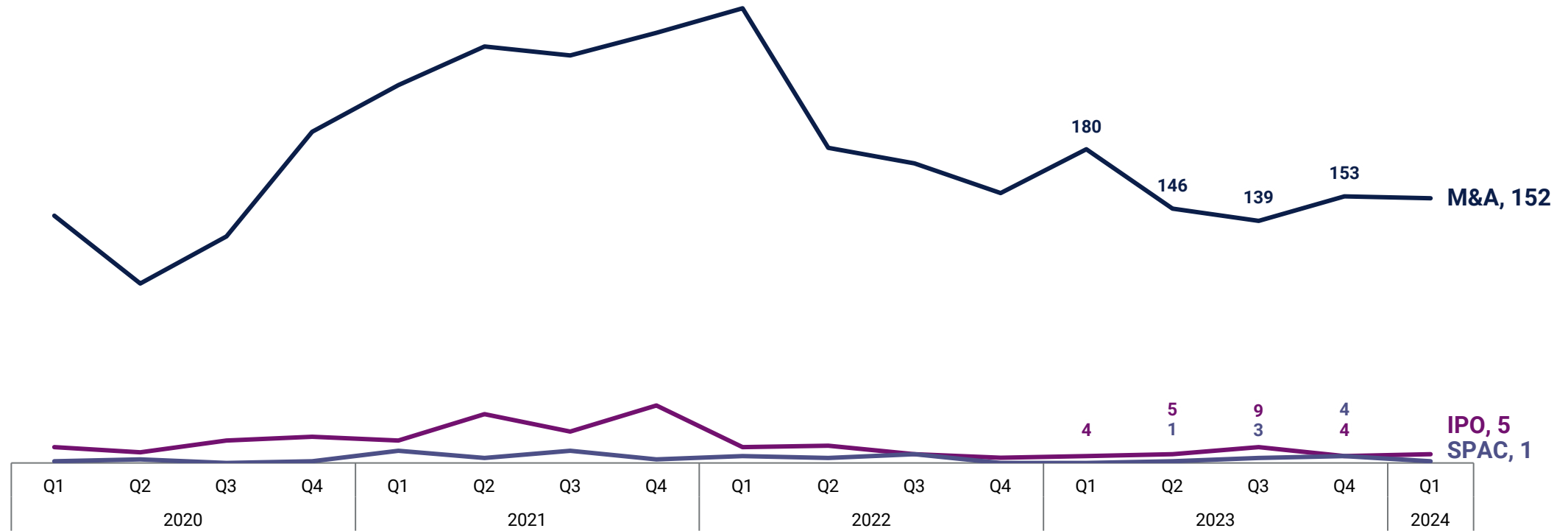
Fintech: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Monzo	\$431M	Series I 2024-03-05	\$5.1B	CapitalG, Passion Capital, Tencent, Google Ventures, HongShan	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	5.9%
2	Flexport	\$260M	Convertible Note 2024-01-19	N/A	Shopify	United States	Internet	Internet Software & Services Supply Chain & Logistics	3.6%
3	Bilt Rewards	\$200M	Series C 2024-01-24	\$3.1B	General Catalyst, Camber Creek, Left Lane Capital, Prosus Ventures, Eldridge Industries	United States	Internet	Internet Software & Services Payments	2.8%
4	Kore.ai	\$150M	Series D 2024-01-30	N/A	FTV Capital, Beedie Capital Partners, NextEquity, Nicola Wealth, Vistara Growth	United States	Internet	Internet Software & Services Customer Relationship Management	2.1%
5	Flagstone	\$139M	Private Equity 2024-03-11	N/A	Estancia Capital Partners	United Kingdom	Internet	Internet Software & Services Accounting & Finance	1.9%
6	Mews	\$110M	Series D 2024-03-04	\$1.2B	Kinnevik, Goldman Sachs Asset Management, Notion Capital, Revaia, LGVP Partners	Netherlands	Internet	Internet Software & Services Customer Relationship Management	1.5%
7	Solaris	\$104M	Series F 2024-03-19	N/A	SBI Group	Germany	Internet	Internet Software & Services Accounting & Finance	1.4%
8	DataSnipper	\$100M	Series B 2024-02-01	\$1.0B	Index Ventures	Netherlands	Internet	Internet Software & Services Accounting & Finance	1.4%
8	FundGuard	\$100M	Series C 2024-03-25	N/A	Euclidean Capital, Hamilton Lane, Key1 Capital, Blumberg Capital, Team8	United States	Internet	Internet Software & Services Accounting & Finance	1.4%
8	HashKey	\$100M	Series A 2024-01-16	\$1.3B	OKX Ventures	Hong Kong	Internet	Internet Software & Services Asset & Financial Management & Trading	1.4%
8	Moove	\$100M	Series B 2024-03-19	\$750M	Uber, AfricInvest, Mubadala Investment Company, Palm Drive Capital, thelatest.ventures	Nigeria	Internet	Internet Software & Services Accounting & Finance	1.4%
8	Watershed	\$100M	Series C 2024-02-01	\$1.8B	Greenoaks, Kleiner Perkins Caufield & Byers, Sequoia Capital, Galvanize Climate Solutions, Emerson Collective	United States	Internet	Internet Software & Services Environment	1.4%

Quarterly new & total unicorns



Quarterly exits



Fintech: Top investors by company count in Q1'24

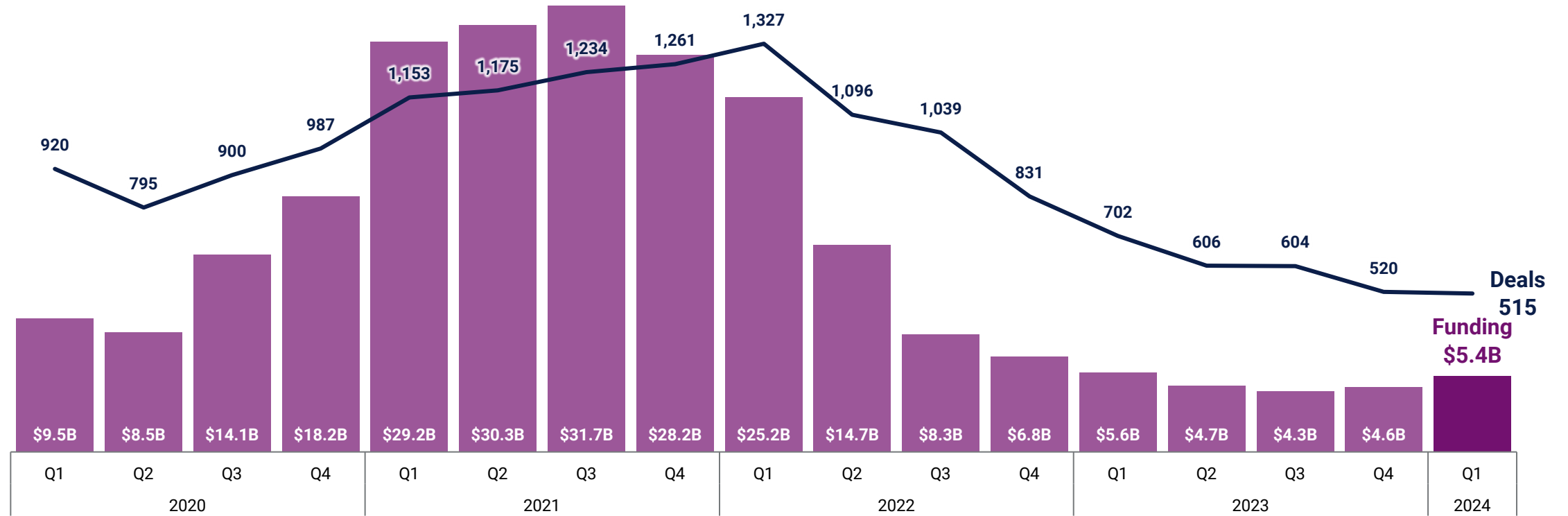
Investor	Company Count	Investor Group	Country
1 OKX Ventures	21	CVC	Virgin Islands (British)
2 Big Brain Holdings	9	Other	United States
2 Cogitent Ventures	9	VC	United Kingdom
2 Polychain Capital	9	Asset/investment management	United States
5 Andreessen Horowitz	8	VC	United States
5 Coinbase Ventures	8	CVC	United States
5 Cypher Capital	8	VC	United Arab Emirates
5 MH Ventures	8	VC	United Kingdom
5 Waterdrip Capital	8	Asset/investment management	China
5 dao5	8	VC	Virgin Islands (British)

Sector Spotlights | Q1 2024

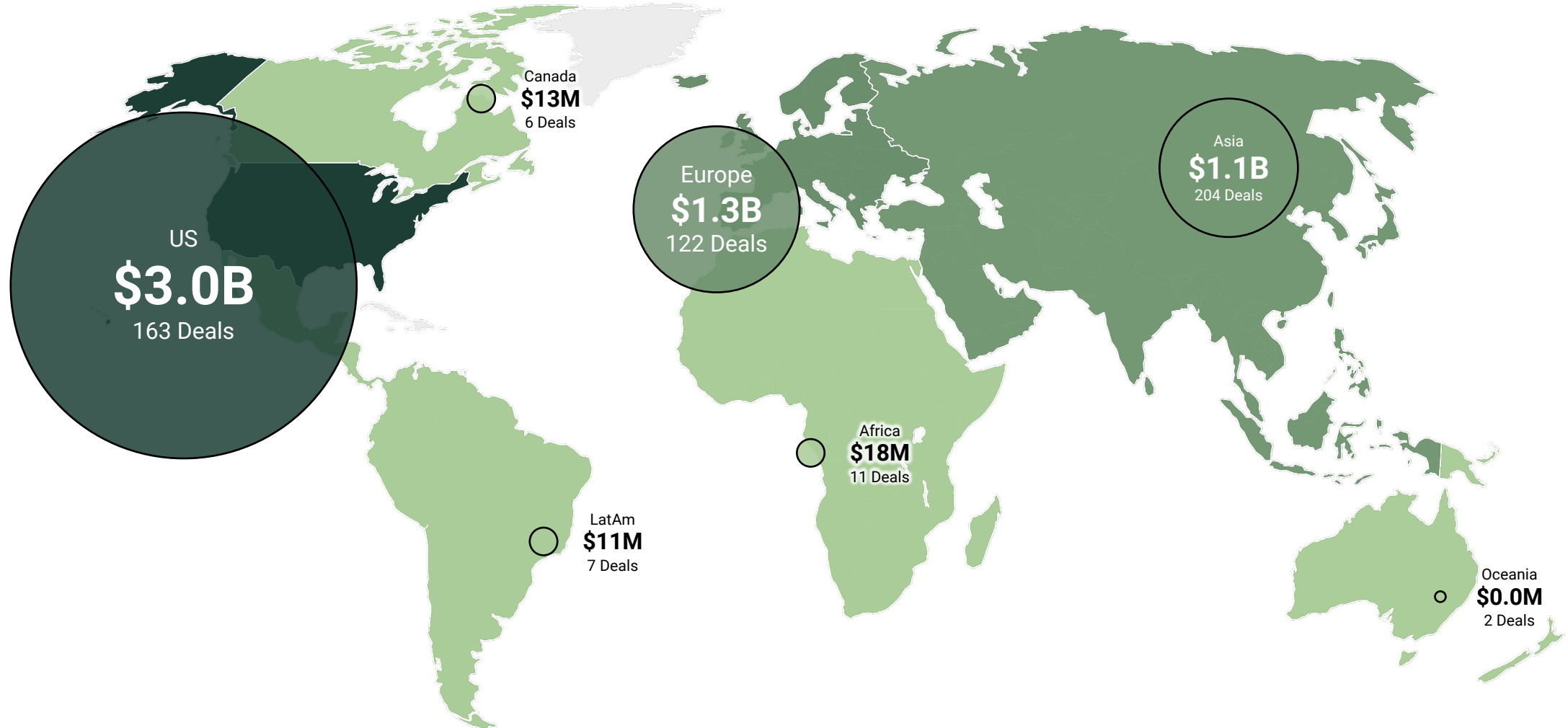
Retail Tech



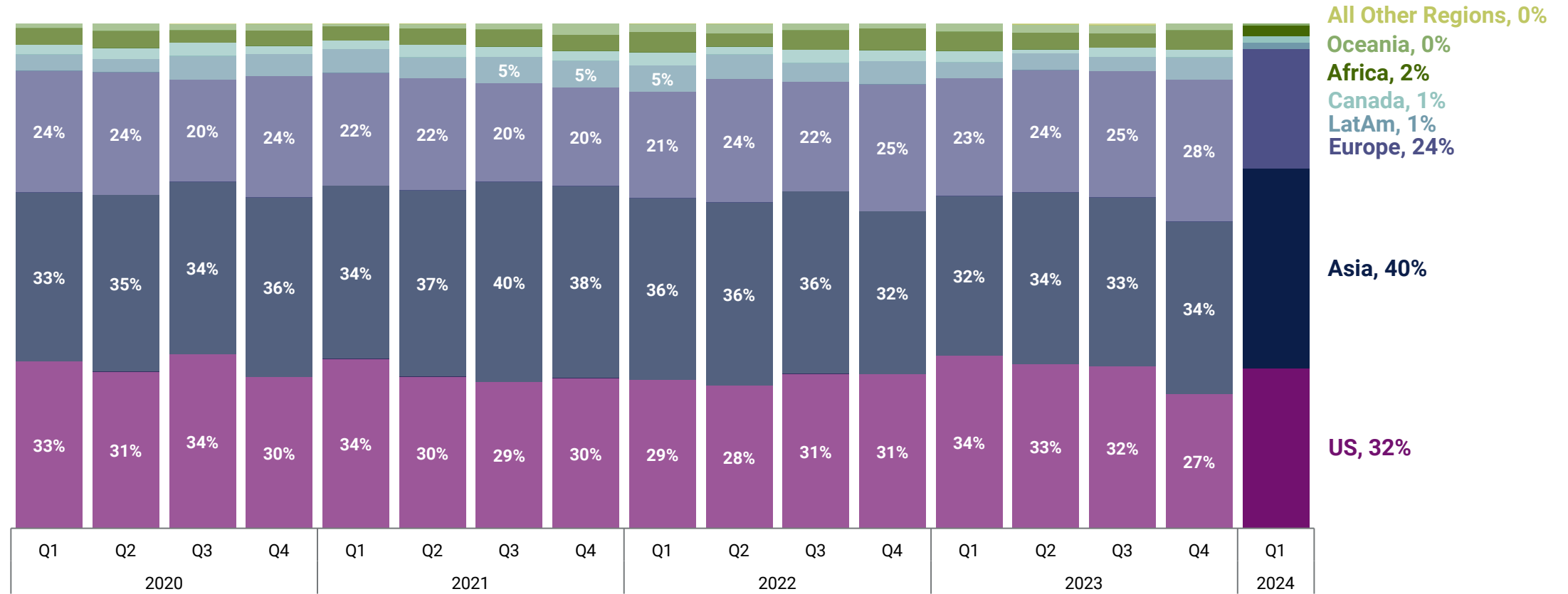
Quarterly equity funding & deals



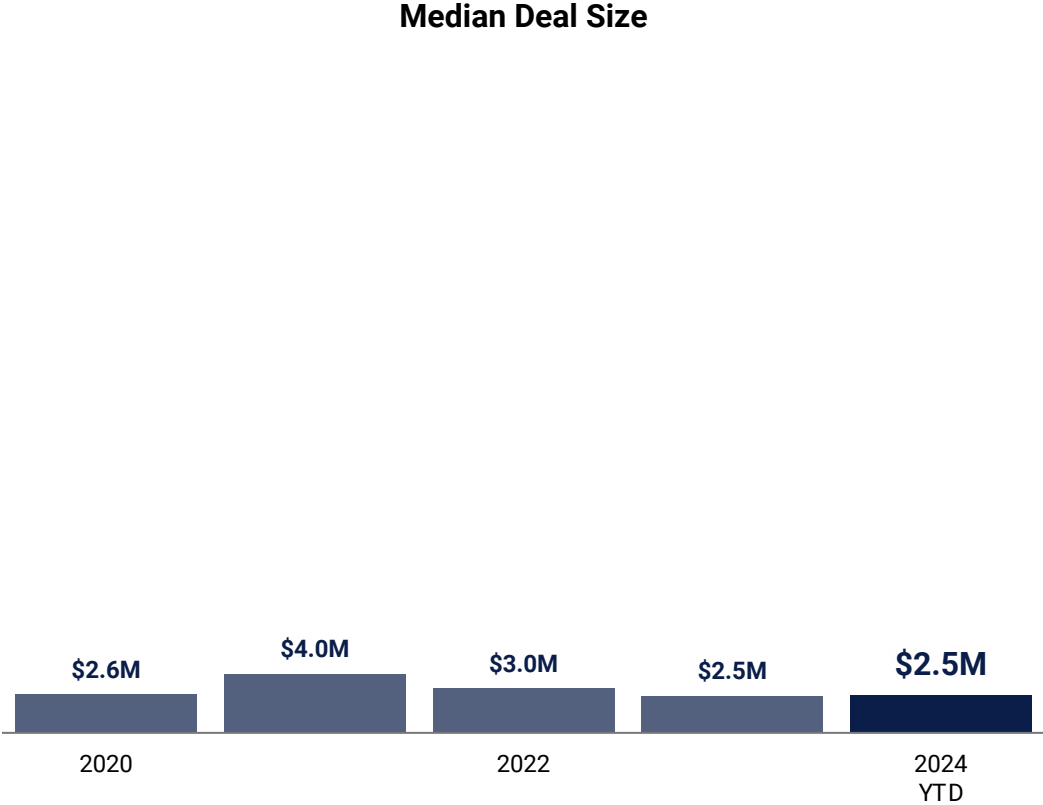
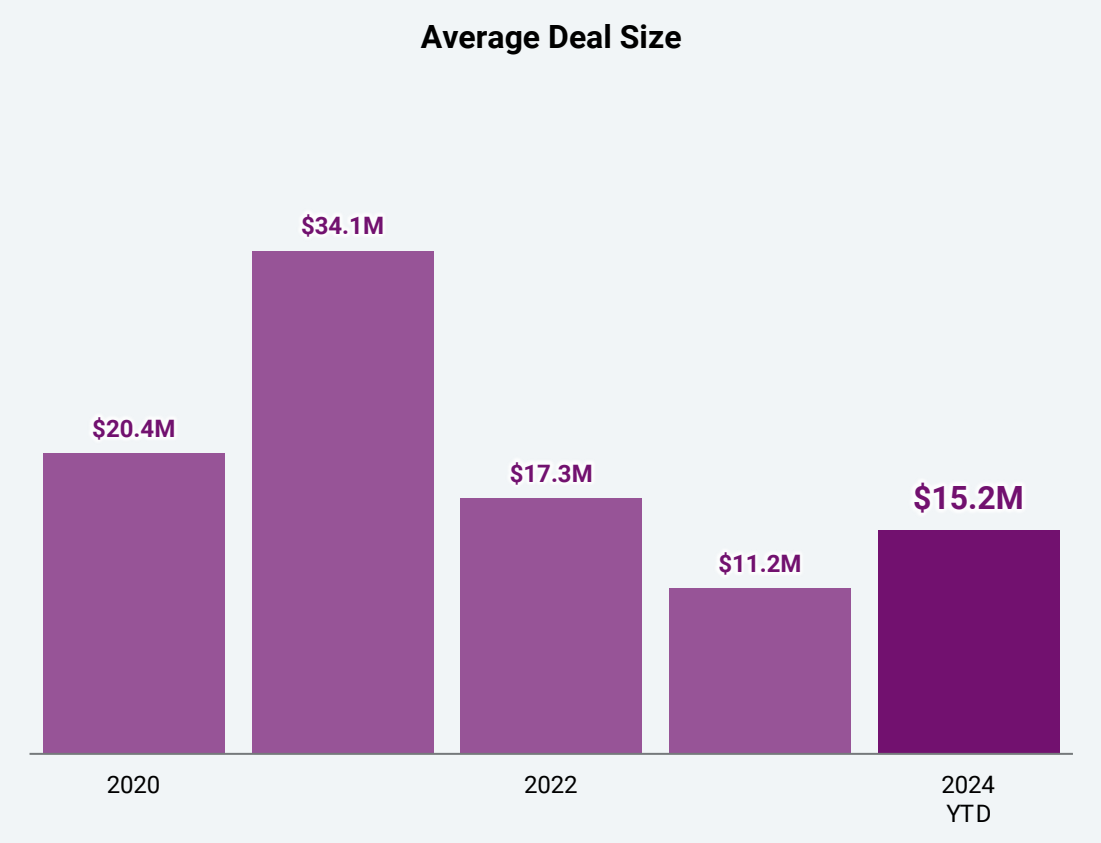
Funding & deals by global region in Q1'24



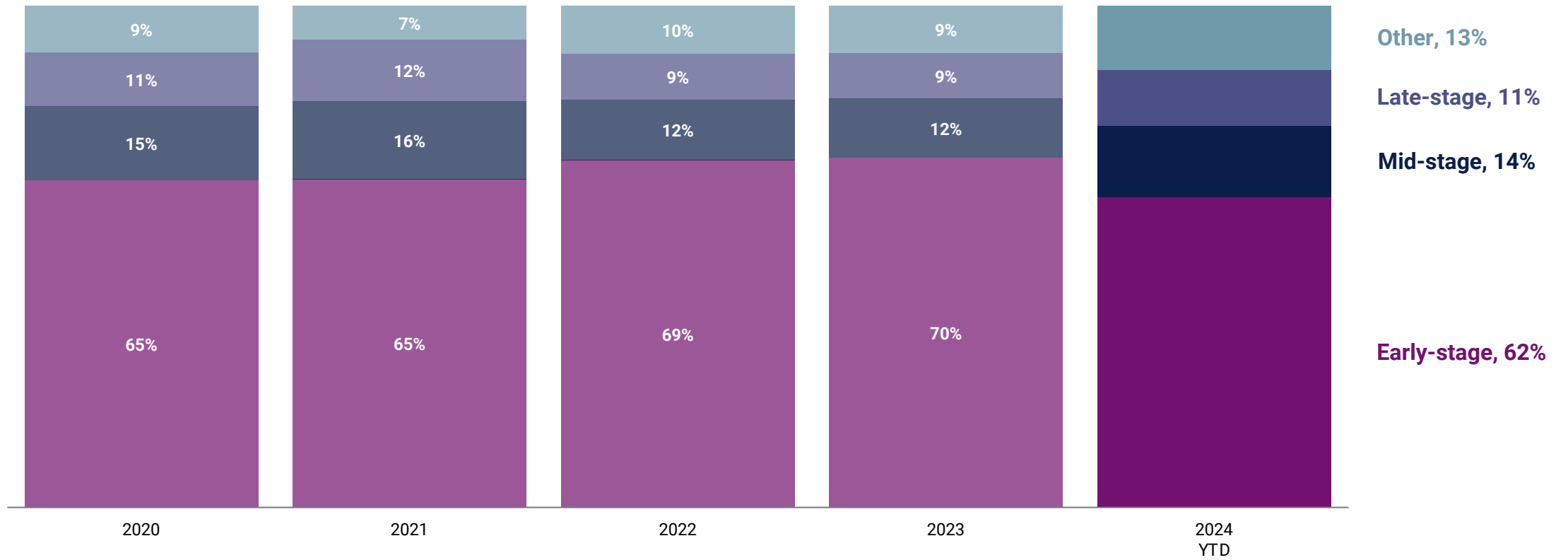
Quarterly funding by global region



Annual average & median deal size



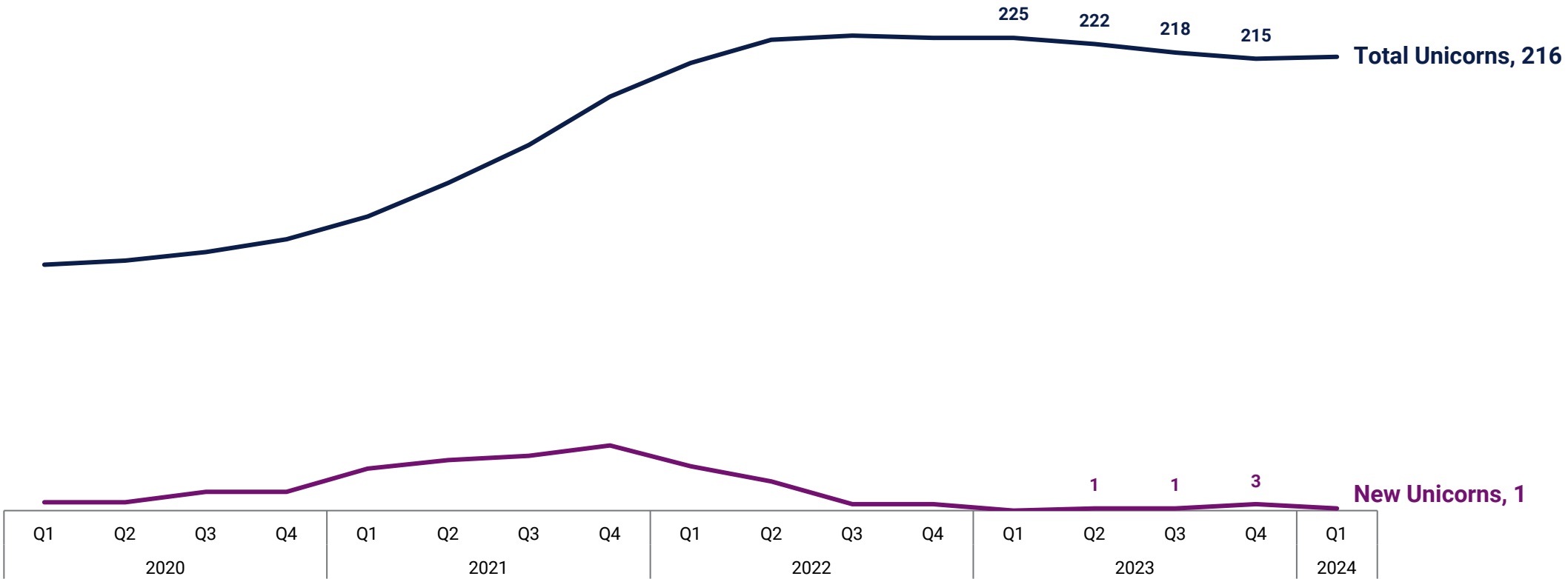
Annual percent of deals by deal stage



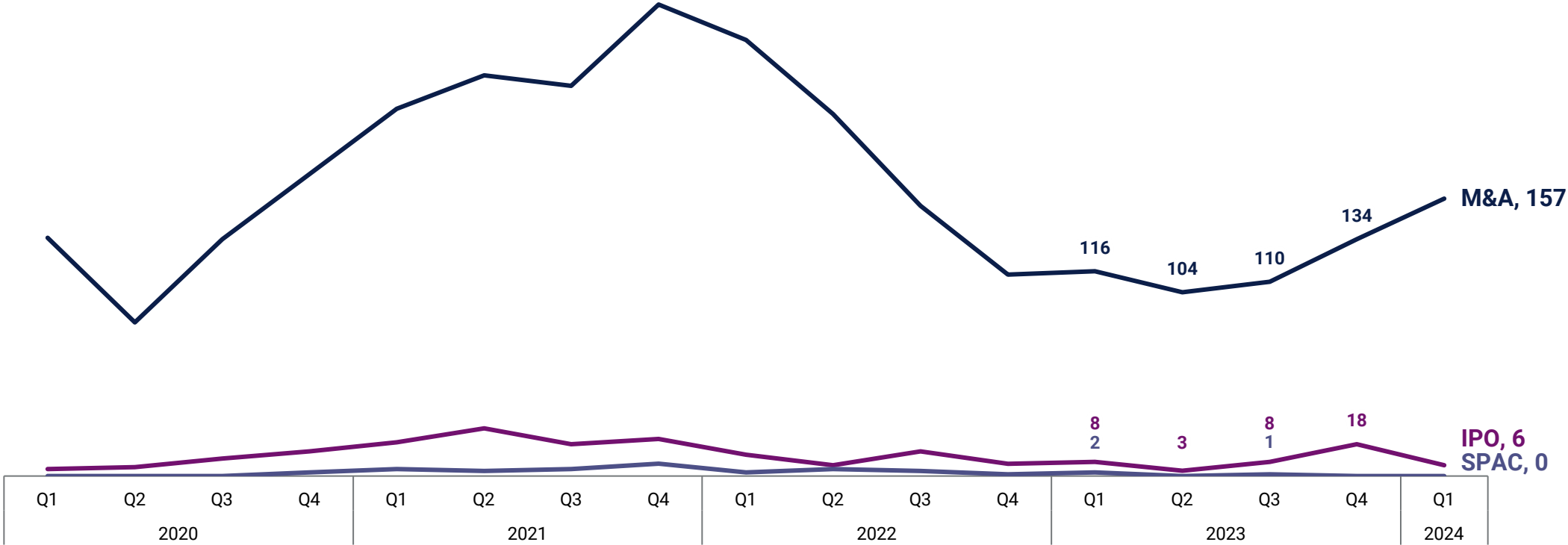
Retail Tech: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Wonder	\$700M	Series B 2024-03-19	N/A	Accel, Bain Capital Ventures, New Enterprise Associates, Forerunner Ventures, Google Ventures	United States	Internet	E-Commerce Food & Grocery	12.9%
2	Figure	\$675M	Series B 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States	Industrials	Machinery & Equipment Robotics	12.5%
3	Picnic	\$366M	Series E 2024-01-09	N/A	Bill & Melinda Gates Foundation, EDEKA	Netherlands	Mobile & Telecommunications	Mobile Commerce Food & Grocery	6.8%
4	Flexport	\$260M	Convertible Note 2024-01-19	N/A	Shopify	United States	Internet	Internet Software & Services Supply Chain & Logistics	4.8%
5	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	China	Software (non-internet/mobile)	Science & Engineering N/A	3.8%
6	Bilt Rewards	\$200M	Series C 2024-01-24	\$3.1B	General Catalyst, Camber Creek, Left Lane Capital, Prosus Ventures, Eldridge Industries	United States	Internet	Internet Software & Services Payments	3.7%
7	The Very Group	\$159M	Private Equity 2024-02-27	N/A	Carlyle, International Media Investments	United Kingdom	Internet	E-Commerce Multi-Product	2.9%
8	Salla	\$130M	Series B 2024-03-04	N/A	Investcorp, STV, Sanabil Investments	Saudi Arabia	Internet	E-Commerce E-Commerce Enablement	2.4%
9	Finn	\$110M	Series C 2024-01-11	\$600M	Planet First Partners, HV Capital, Korelya Capital, Picus Capital, Unternehmertum Venture Capital	Germany	Internet	E-Commerce Auto	2.0%
10	1X	\$100M	Series B 2024-01-11	N/A	EQT Ventures, Sandwater, Skagerak Capital, Nistad Group, Samsung NEXT	Norway	Industrials	Machinery & Equipment Robotics	1.8%
10	Razor Group	\$100M	Series D 2024-03-04	\$1.7B	Presight Capital	Germany	Internet	E-Commerce Other Retail	1.8%

Quarterly new & total unicorns



Quarterly exits



Retail Tech: Top investors by company count in Q1'24

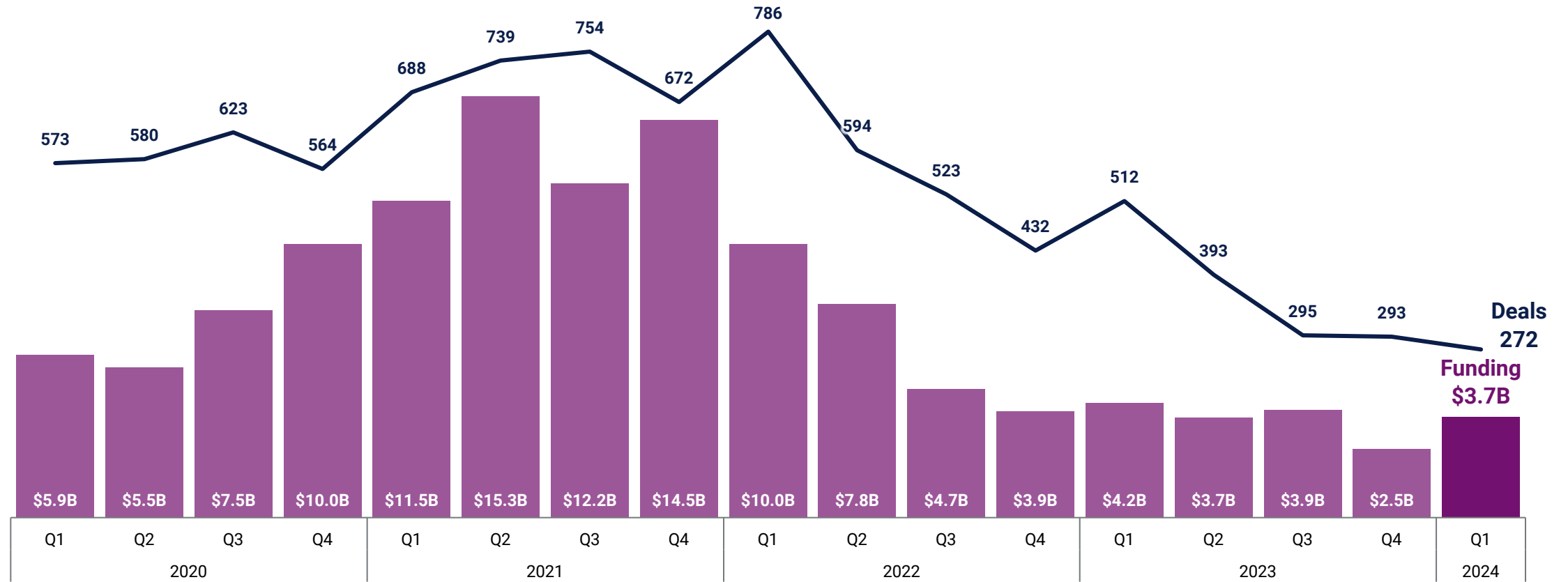
Investor	Company Count	Investor Group	Country
1 Fireside Ventures	5	VC	India
2 Antler	4	VC	Singapore
3 500 Global	3	VC	United States
3 Anicut Capital	3	VC	India
3 Bain Capital Ventures	3	VC	United States
3 EQT Ventures	3	VC	Sweden
3 LetsVenture	3	Other	India
3 Mitsubishi UFJ Capital	3	CVC	Japan
3 Saama Capital	3	VC	India
3 Sauce.vc	3	VC	India
3 Yamaha Motor Ventures	3	CVC	United States

Sector Spotlights | Q1 2024

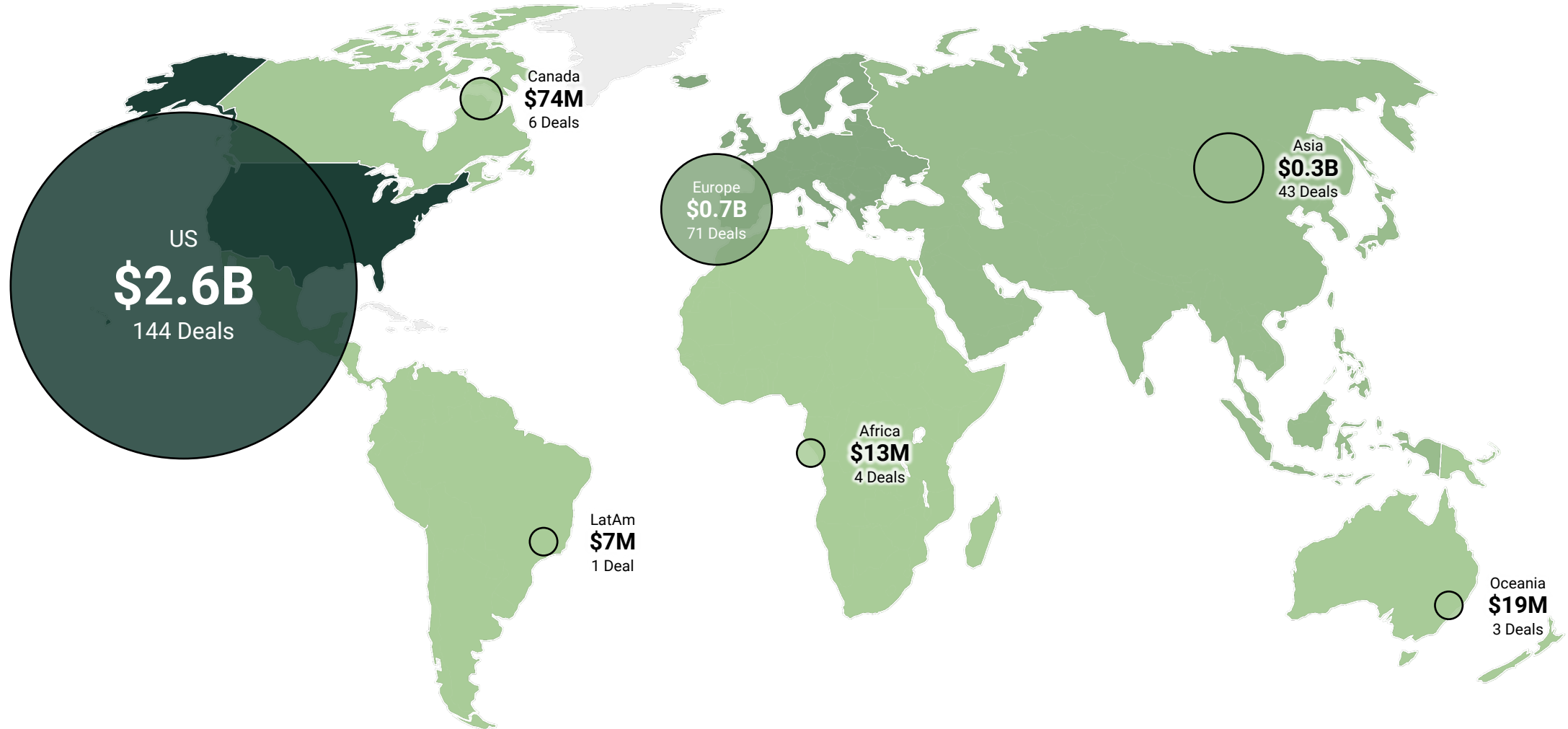
Digital Health



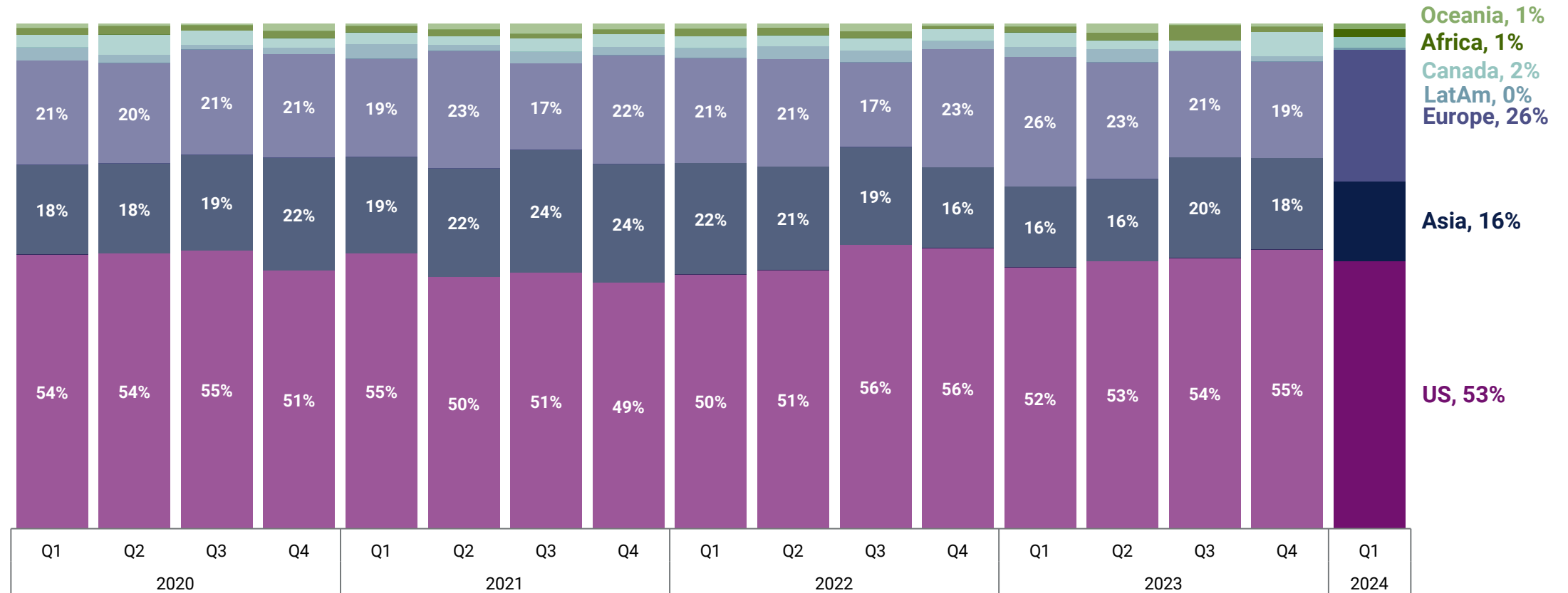
Quarterly equity funding & deals



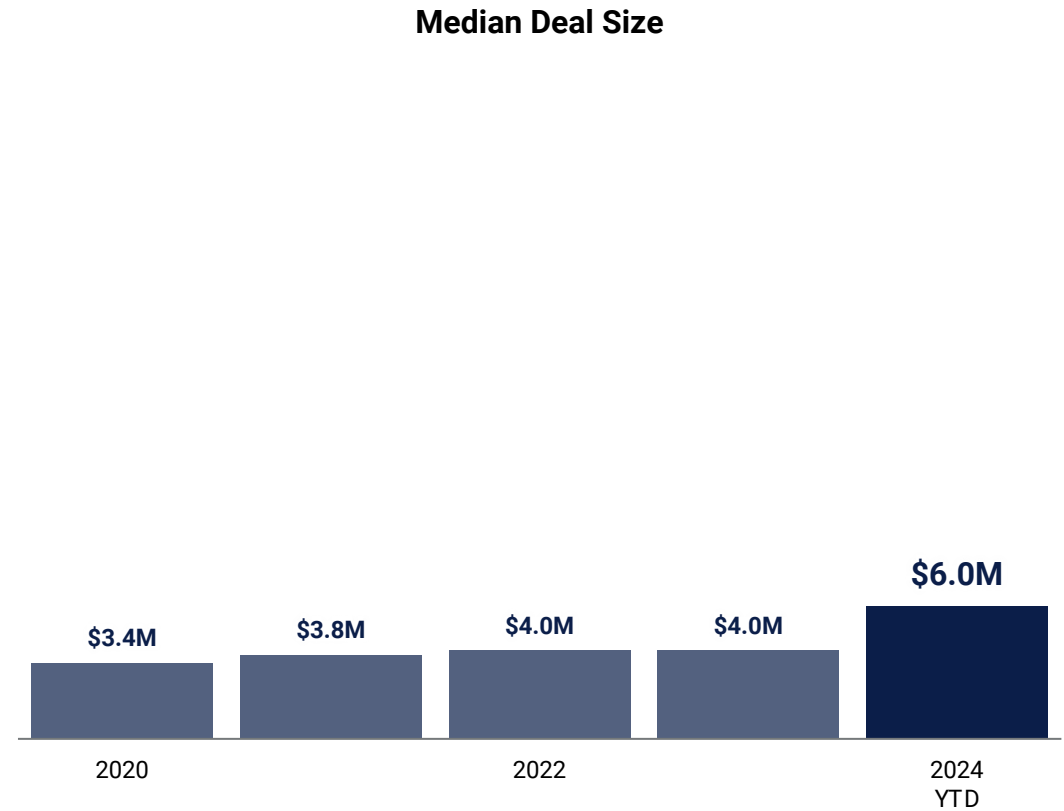
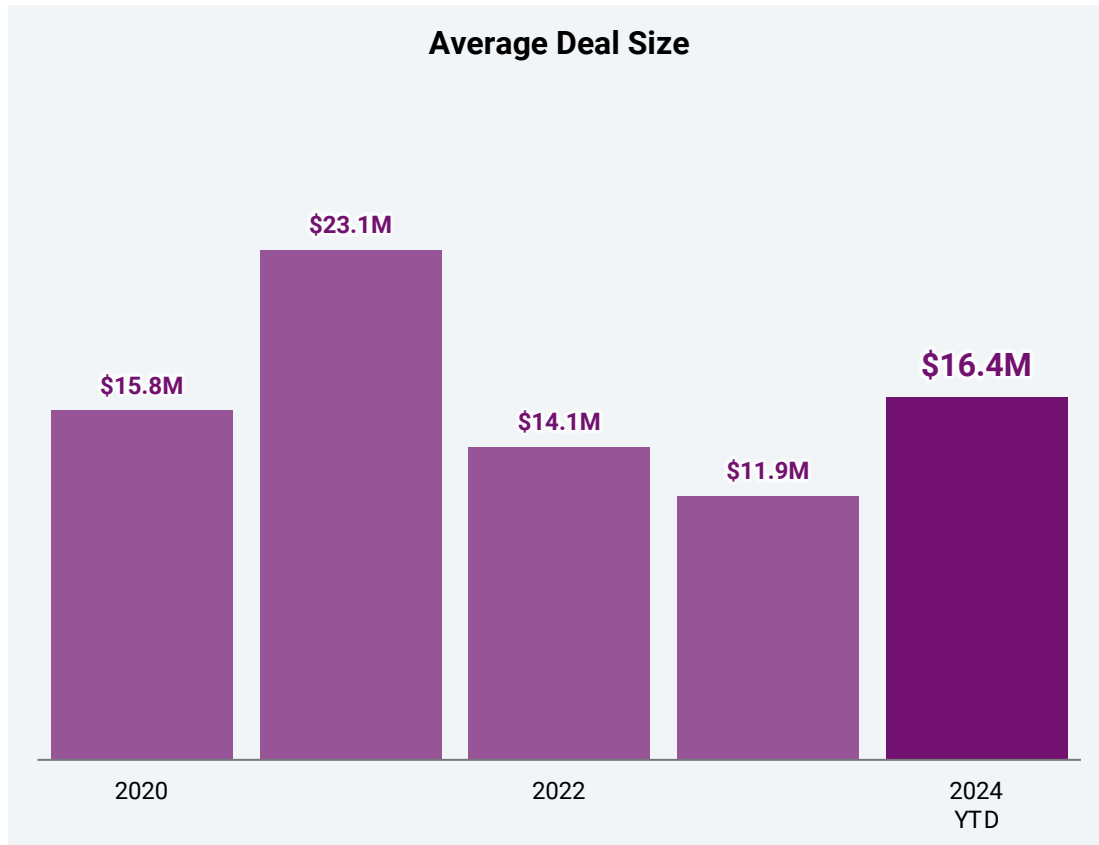
Funding & deals by global region in Q1'24



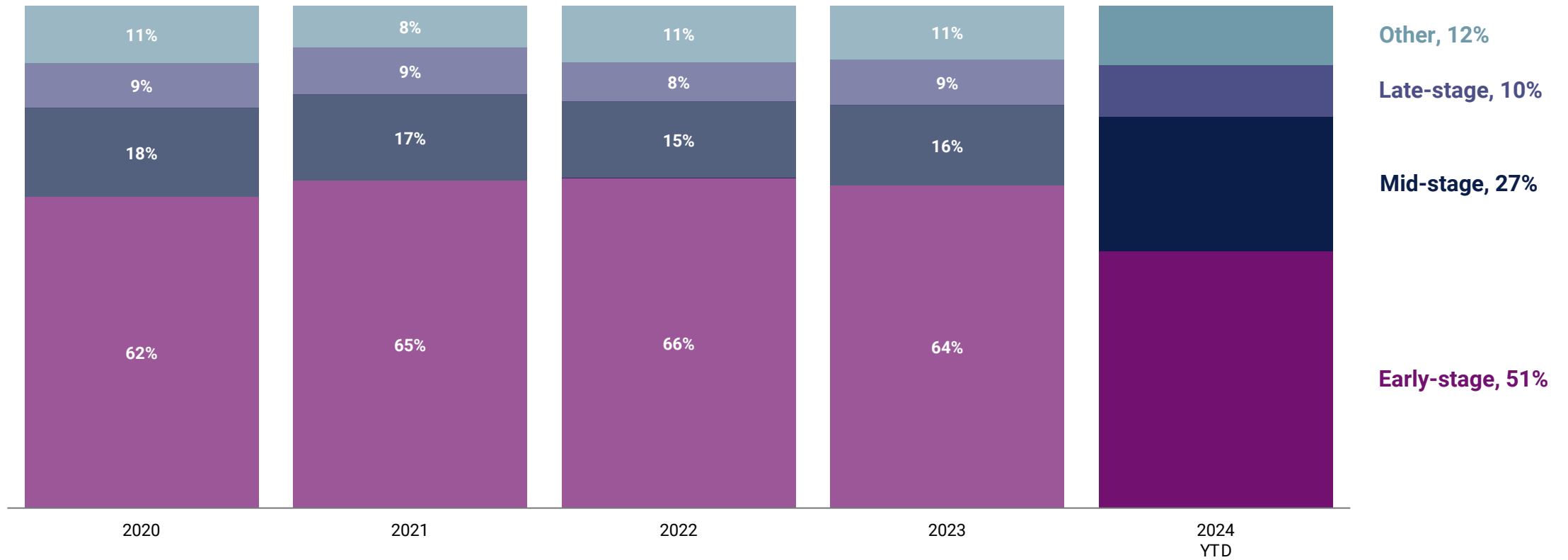
Quarterly funding by global region



Annual average & median deal size



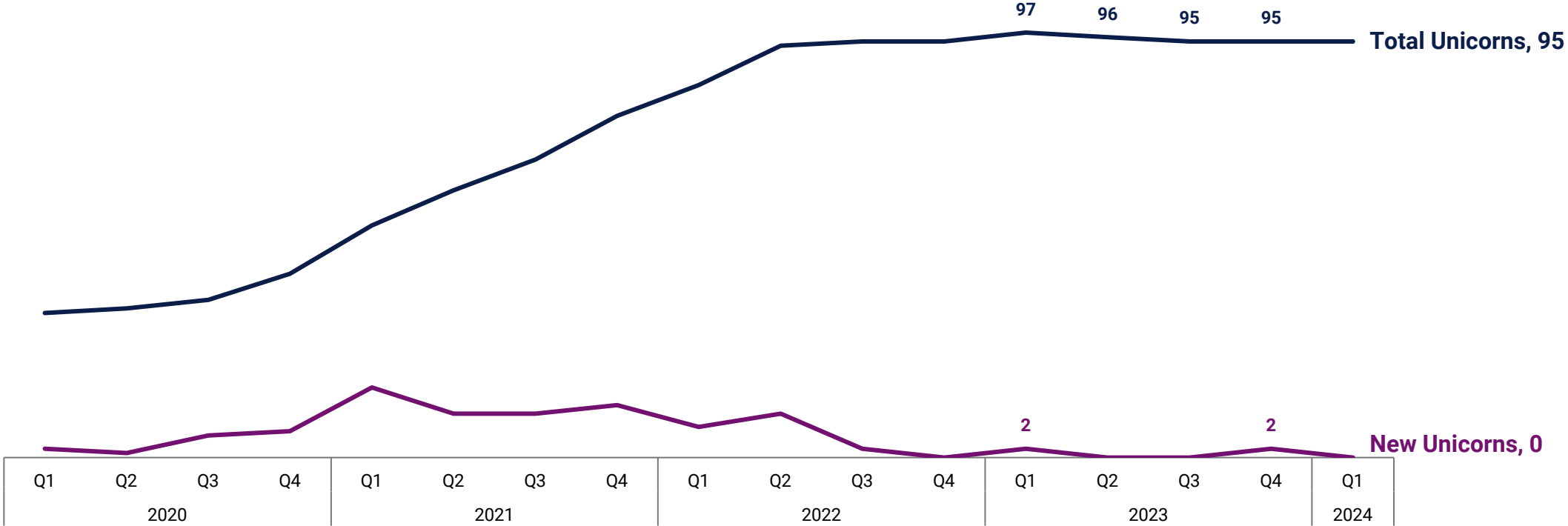
Annual percent of deals by deal stage



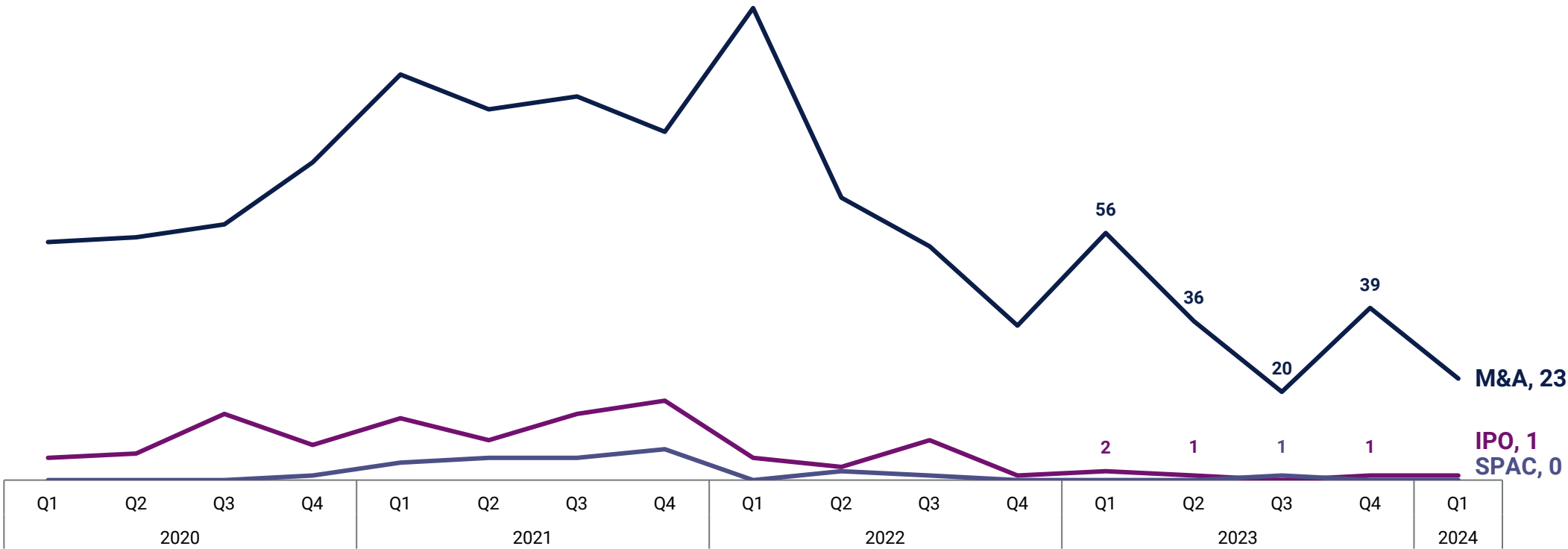
Digital Health: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Freenome	\$254M	Series F 2024-02-15	\$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States	Healthcare	Biotechnology N/A	6.9%
2	BioAge Labs	\$170M	Series D 2024-02-13	\$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States	Healthcare	Biotechnology N/A	4.6%
3	Abridge	\$150M	Series C 2024-02-23	\$850M	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States	Internet	Internet Software & Services Healthcare	4.1%
3	Cellanome	\$150M	Series B 2024-01-29	\$495M	General Catalyst, 8VC, Cambridge Innovation Capital, Illumina Ventures	United States	Healthcare	Biotechnology N/A	4.1%
5	Capital Rx	\$115M	Series E 2024-03-21	N/A	B Capital Group, Edison Partners, Frist Cressey Ventures	United States	Internet	Internet Software & Services Healthcare	3.1%
6	Zephyr AI	\$111M	Series A 2024-03-13	N/A	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	United States	Software (non-internet/mobile)	Healthcare Software N/A	3.0%
7	Medical Micro Instruments	\$110M	Series C 2024-02-21	N/A	Fidelity Investments	Italy	Healthcare	Medical Devices & Equipment Surgical Devices	3.0%
8	Harbor Health	\$96M	Series A 2024-01-11	\$190M	General Catalyst, 8VC, Alta Partners, Health2047 Capital Partners, Lemhi Ventures	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services	2.6%
9	Huanuotai	\$83M	Series B 2024-03-22	N/A	Beiyao Group, Mingtai Asset Management, 3E Bioventures, Moom Capital, Shunxi Fund	China	Healthcare	Medical Equipment & Supplies N/A	2.3%
10	Nalu Medical	\$65M	Series E 2024-01-03	N/A	Novo Holdings, Advent Life Sciences, Aperture Venture Partners, Decheng Capital, Endeavour Vision	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices	1.8%

Quarterly new & total unicorns



Quarterly exits



Digital Health: Top investors by company count in Q1'24

Investor	Company Count	Investor Group	Country
1 General Catalyst	9	VC	United States
2 Khosla Ventures	6	VC	United States
3 Andreessen Horowitz	4	VC	United States
3 B Capital Group	4	VC	United States
3 NVentures	4	CVC	United States

Global | Q1 2024

Geographic Trends

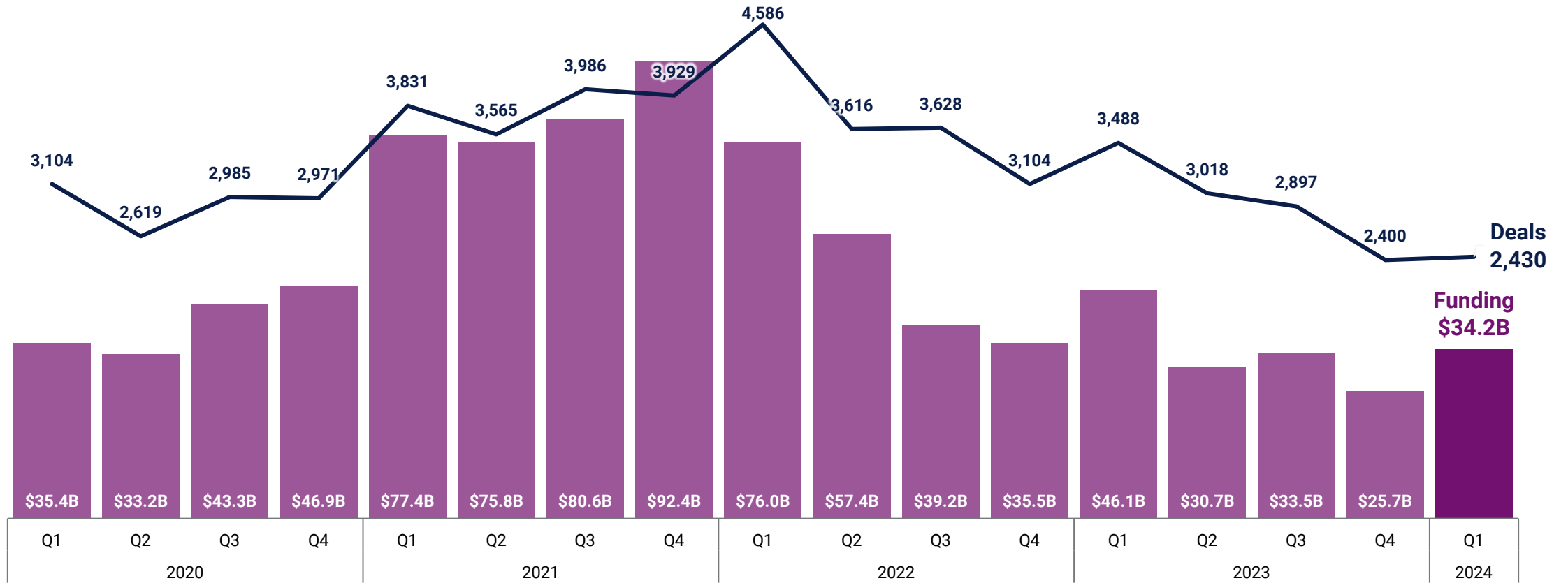


Geographic Trends | Q1 2024

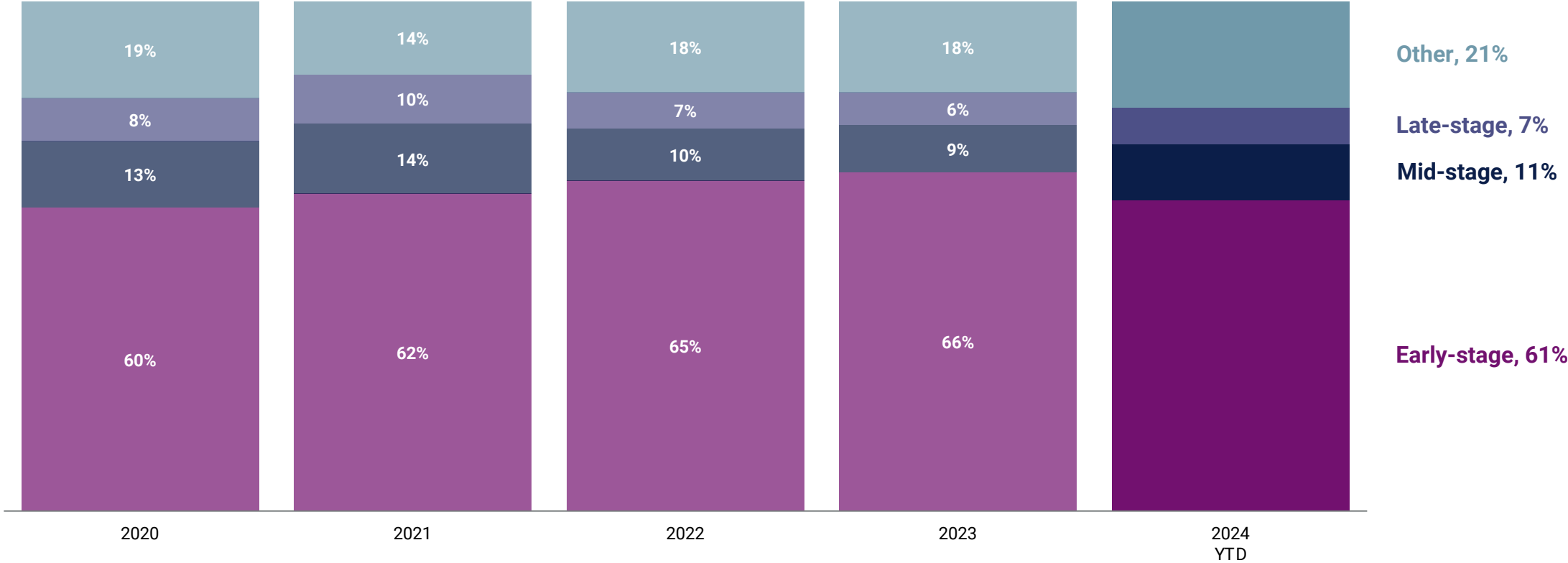
US Trends



Quarterly funding & deals



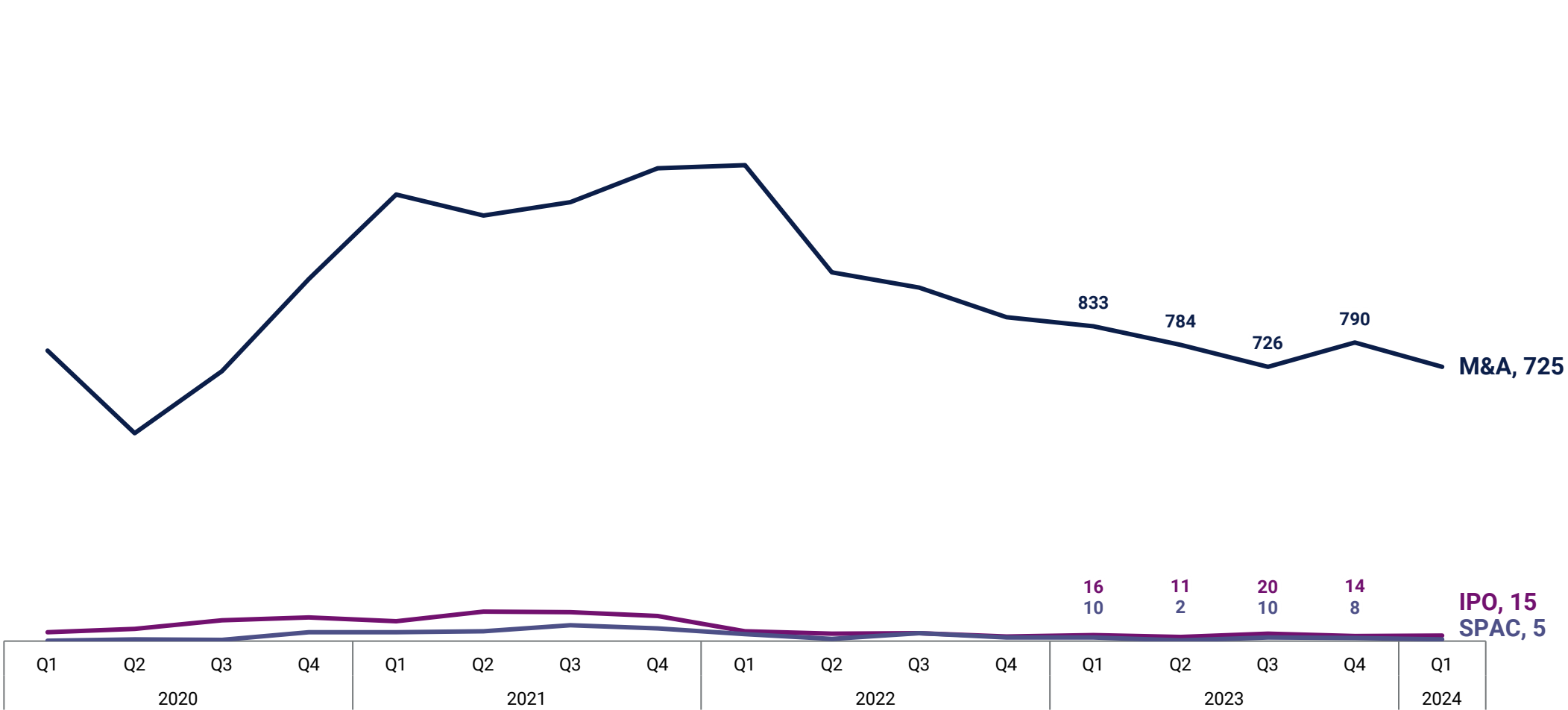
Annual percent of deals by deal stage



US: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Anthropic	\$2.8B	Series D 2024-03-27	\$18.4B	Amazon	United States	Internet	Internet Software & Services Application & Data Integration	8.1%
2	Epic Games	\$1.5B	Corporate Minority 2024-02-07	\$22.5B	The Walt Disney Company	United States	Software (non-internet/mobile)	Gaming N/A	4.4%
2	Generate Capital	\$1.5B	Undisclosed 2024-01-31	N/A	AustralianSuper, Queensland Investment Corporation, HESTA, California State Teachers Retirement System	United States	Finance	Lending Commercial	4.4%
4	Anthropic	\$750M	Series D 2024-02-22	\$18.4B	Menlo Ventures	United States	Internet	Internet Software & Services Application & Data Integration	2.2%
5	Radiology Partners	\$720M	Growth Equity 2024-02-22	N/A	Undisclosed Investors	United States	Healthcare	Medical Facilities & Services Medical Practitioners	2.1%
6	Wonder	\$700M	Series B 2024-03-19	N/A	Accel, Bain Capital Ventures, New Enterprise Associates, Forerunner Ventures, Google Ventures	United States	Internet	E-Commerce Food & Grocery	2.0%
7	Figure	\$675M	Series B 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States	Industrials	Machinery & Equipment Robotics	2.0%
8	Mirador Therapeutics	\$400M	Series A 2024-03-21	N/A	ARCH Venture Partners, Alexandria Venture Investments, Blue Owl Capital, Boxer Capital, Fairmount Funds Management	United States	Healthcare	Biotechnology N/A	1.2%
9	Lambda	\$320M	Series C 2024-02-15	\$1.5B	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	United States	Computer Hardware & Services	Specialty Computer Hardware N/A	0.9%
10	CIP Real Estate	\$300M	Growth Equity 2024-01-29	N/A	Almanac Realty Investors	United States	Finance	Real Estate Commercial Real Estate Investment	0.9%

Quarterly exits



US: Top investors by company count in Q1'24

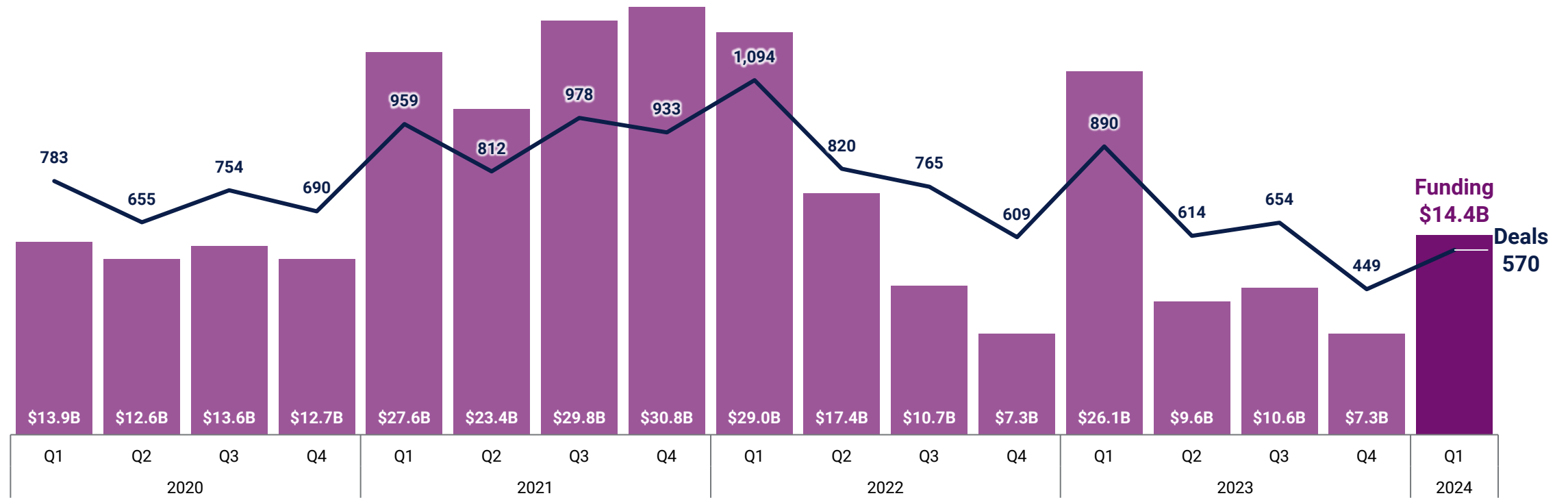
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	33	VC	United States
2 General Catalyst	32	VC	United States
3 Sequoia Capital	23	VC	United States
4 Khosla Ventures	21	VC	United States
5 Lightspeed Venture Partners	19	VC	United States
6 Alumni Ventures	16	VC	United States
7 Bessemer Venture Partners	15	VC	United States
8 AlleyCorp	13	VC	United States
8 Google Ventures	13	CVC	United States
8 OrbiMed Advisors	13	VC	United States
8 Polychain Capital	13	Asset/investment management	United States
8 Samsung NEXT	13	CVC	United States

US | Q1 2024

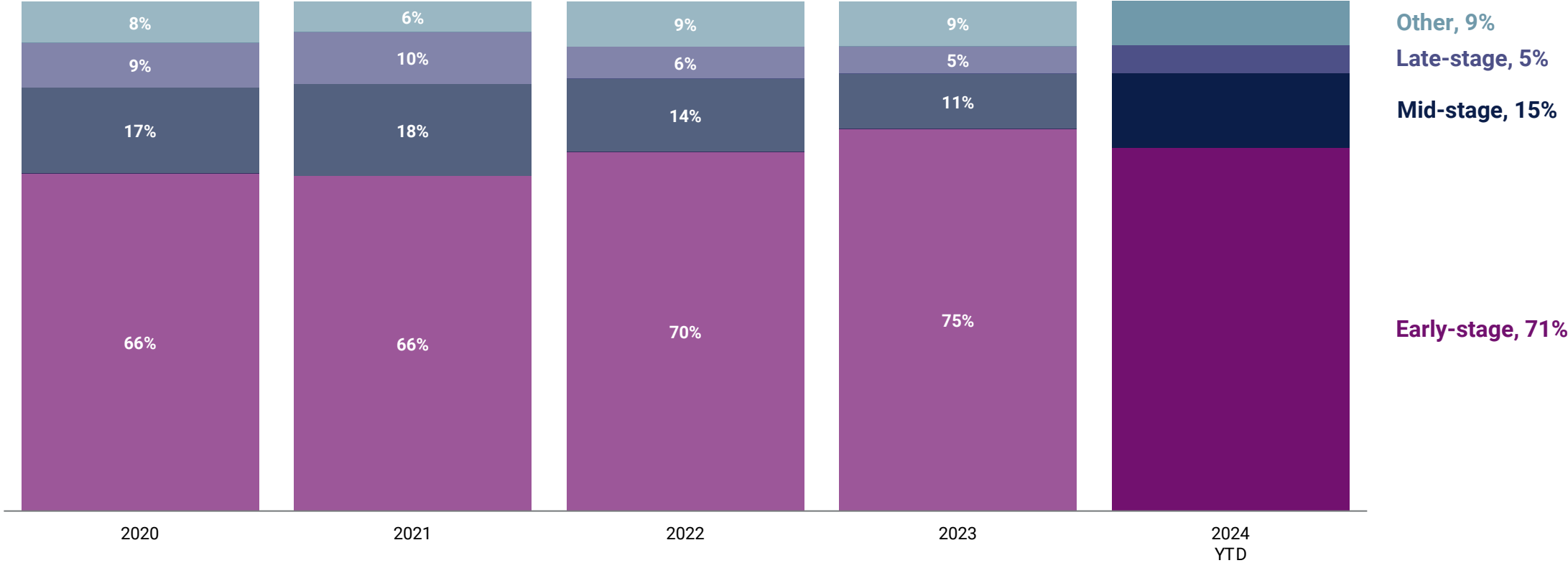
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q1'24

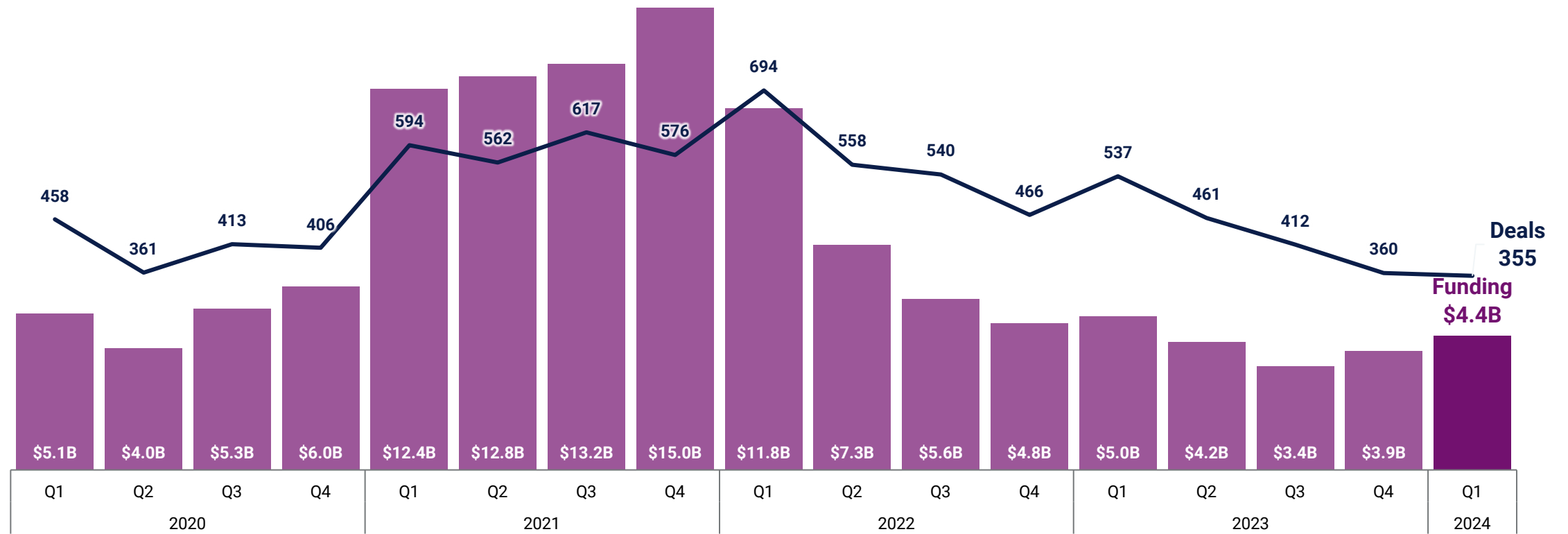
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Anthropic	\$2.8B	Series D 2024-03-27	\$18.4B	Amazon	Internet	Internet Software & Services Application & Data Integration	19.1%
2	Generate Capital	\$1.5B	Undisclosed 2024-01-31	N/A	AustralianSuper, Queensland Investment Corporation, HESTA, California State Teachers Retirement System	Finance	Lending Commercial	10.4%
3	Anthropic	\$750M	Series D 2024-02-22	\$18.4B	Menlo Ventures	Internet	Internet Software & Services Application & Data Integration	5.2%
4	Figure	\$675M	Series B 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	Industrials	Machinery & Equipment Robotics	4.7%
5	Lambda	\$320M	Series C 2024-02-15	\$1.5B	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	Computer Hardware & Services	Specialty Computer Hardware N/A	2.2%

US | Q1 2024

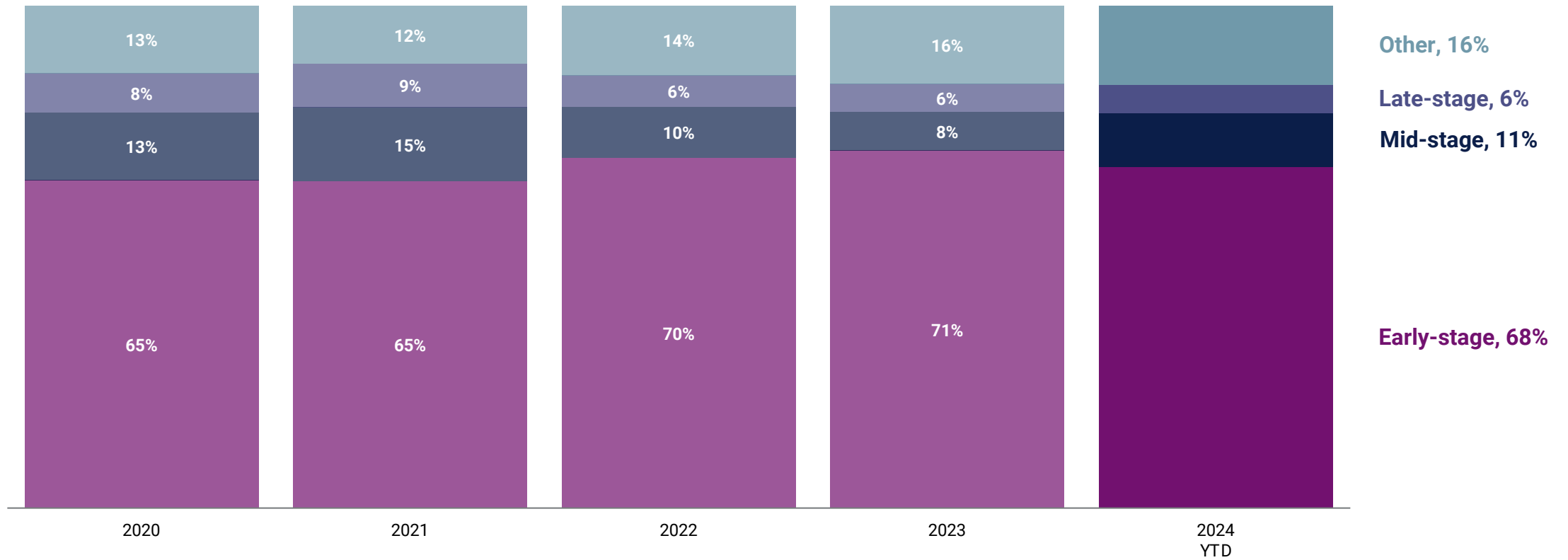
New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q1'24

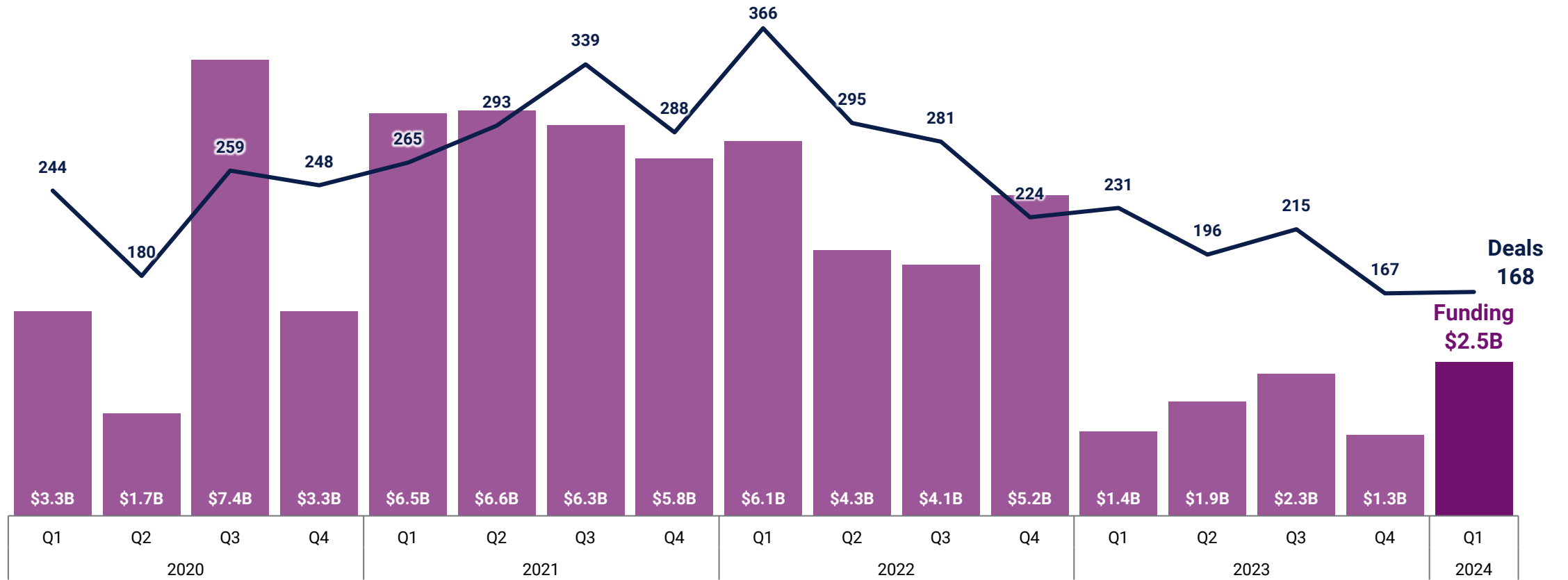
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Wonder	\$700M	Series B 2024-03-19	N/A	Accel, Bain Capital Ventures, New Enterprise Associates, Forerunner Ventures, Google Ventures	Internet	E-Commerce Food & Grocery	16.0%
2	Axonius	\$200M	Series E 2024-03-05	\$2.6B	Accel, Lightspeed Venture Partners, Bessemer Venture Partners, Alta Park Capital, OpenView Venture Partners	Internet	Internet Software & Services Monitoring & Security	4.6%
2	Bilt Rewards	\$200M	Series C 2024-01-24	\$3.1B	General Catalyst, Camber Creek, Left Lane Capital, Prosus Ventures, Eldridge Industries	Internet	Internet Software & Services Payments	4.6%
4	Minute Media	\$150M	Series K 2024-01-30	\$1.0B	BlackRock, HSBC	Internet	Internet Software & Services Content Management	3.4%
5	Oishii	\$134M	Series B 2024-02-27	N/A	Nippon Telegraph and Telephone, Bloom8, Japan Green Investment Corp. for Carbon Neutrality, McWin Capital Partners	Agriculture	Agricultural Products & Related Activities N/A	3.1%

US | Q1 2024

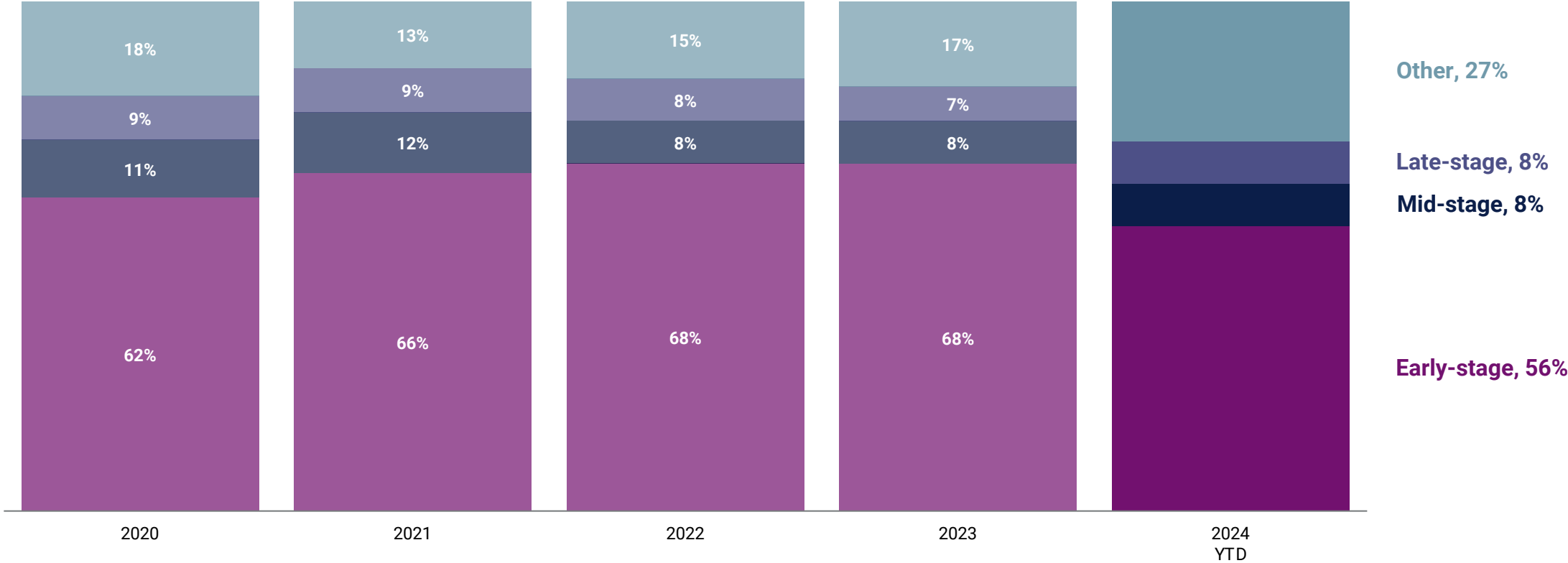
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage

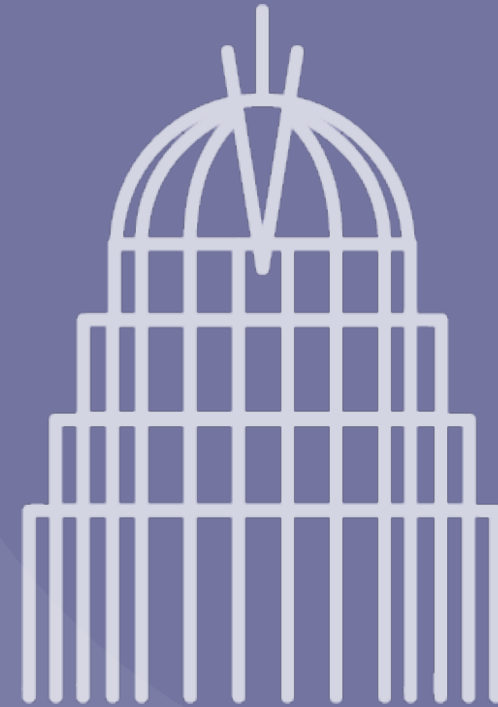


Los Angeles: Top equity deals in Q1'24

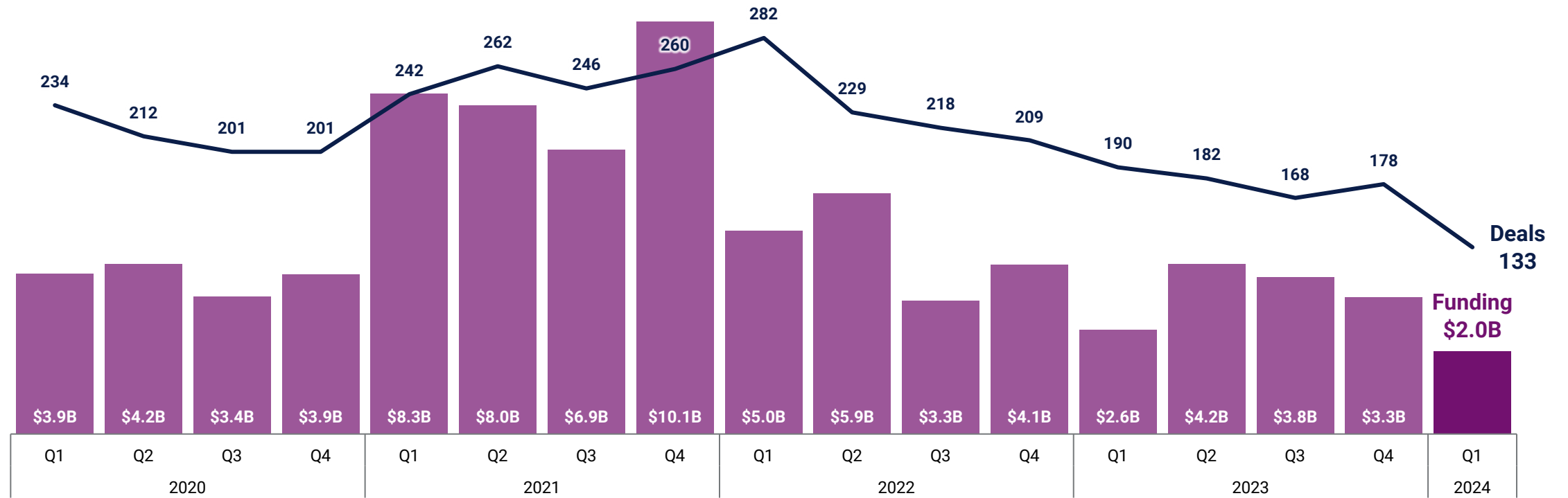
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Radiology Partners	\$720M	Growth Equity 2024-02-22	N/A	Undisclosed Investors	Healthcare	Medical Facilities & Services Medical Practitioners	28.8%
2	CIP Real Estate	\$300M	Growth Equity 2024-01-29	N/A	Almanac Realty Investors	Finance	Real Estate Commercial Real Estate Investment	12.0%
3	Latigo Biotherapeutics	\$135M	Series A 2024-02-14	\$181M	5AM Ventures, Foresite Capital, Westlake Village BioPartners, Corner Ventures	Healthcare	Biotechnology N/A	5.4%
4	HexClad	\$100M	Undisclosed 2024-03-25	N/A	Undisclosed Investors	Internet	E-Commerce Home Furnishings & Improvement	4.0%
4	Second Dinner	\$100M	Series B 2024-01-08	\$515M	Griffin Gaming Partners	Software (non- internet/mobile)	Gaming N/A	4.0%

US | Q1 2024

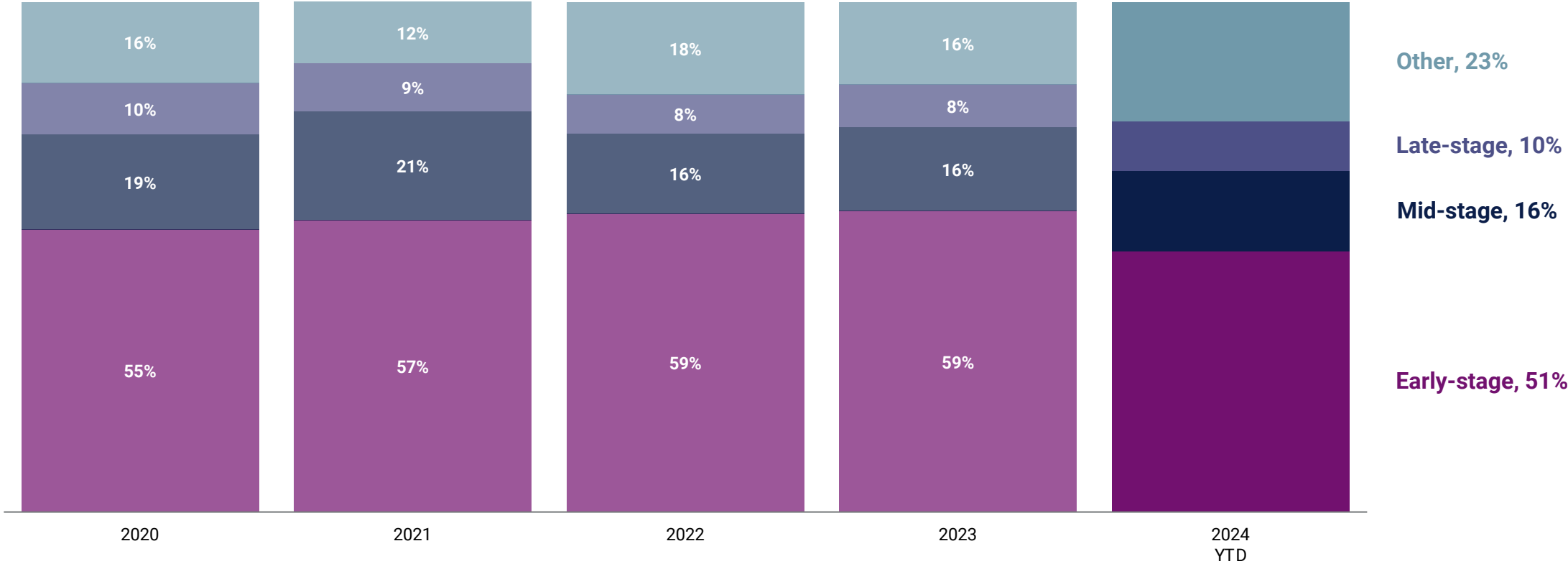
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q1'24

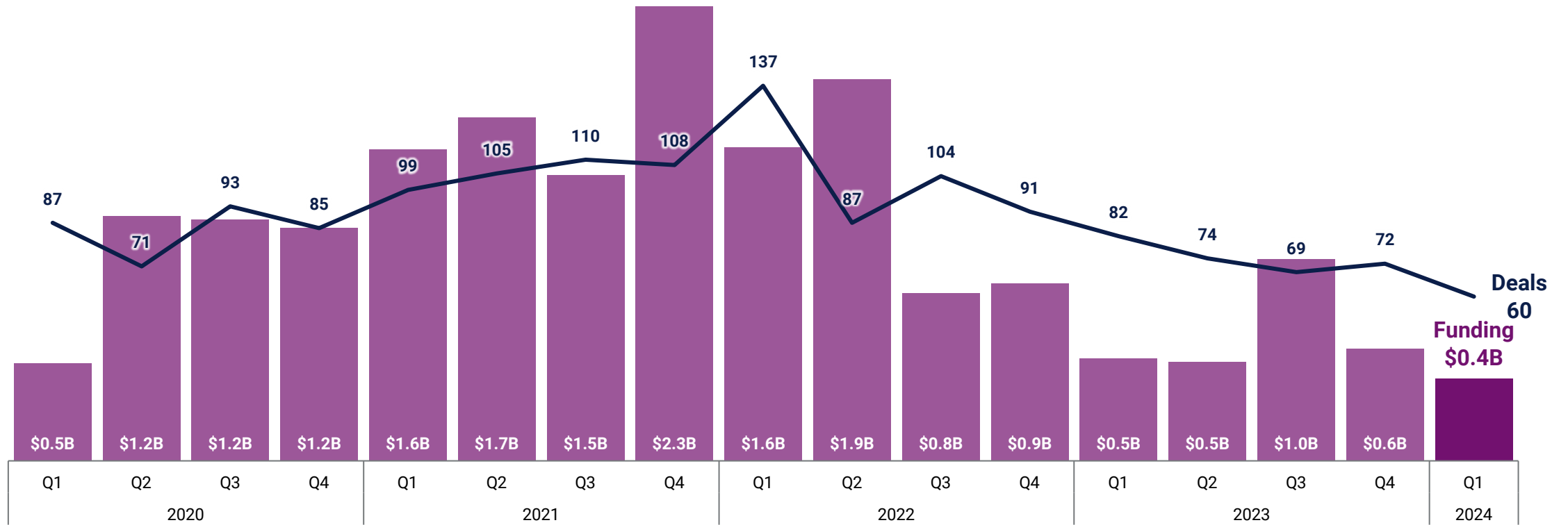
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Sionna Therapeutics	\$182M	Series C 2024-03-06	N/A	Enavate Sciences, Atlas Venture, Cystic Fibrosis Foundation, OrbiMed Advisors, RA Capital Management	Healthcare	Biotechnology N/A	9.0%
2	Ascend Elements	\$162M	Series D 2024-02-20	N/A	Clearvision Ventures, Irongrey, Just Climate	Electronics	Electrical Product Distribution Power Generation & Storage	8.0%
3	FogPharma	\$145M	Series E 2024-03-01	N/A	Nextech Invest, General Catalyst, ARCH Venture Partners, Cormorant Asset Management, Farallon Capital Management	Healthcare	Biotechnology N/A	7.2%
4	Alys Pharmaceuticals	\$100M	Seed VC 2024-02-12	\$209M	Medicxi Ventures	Healthcare	Drug Development N/A	4.9%
5	Kenai Therapeutics	\$82M	Series A 2024-02-29	N/A	Alaska Permanent Fund, Cure Ventures, The Column Group, Euclidean Capital, Saisei Ventures	Healthcare	Biotechnology N/A	4.0%

US | Q1 2024

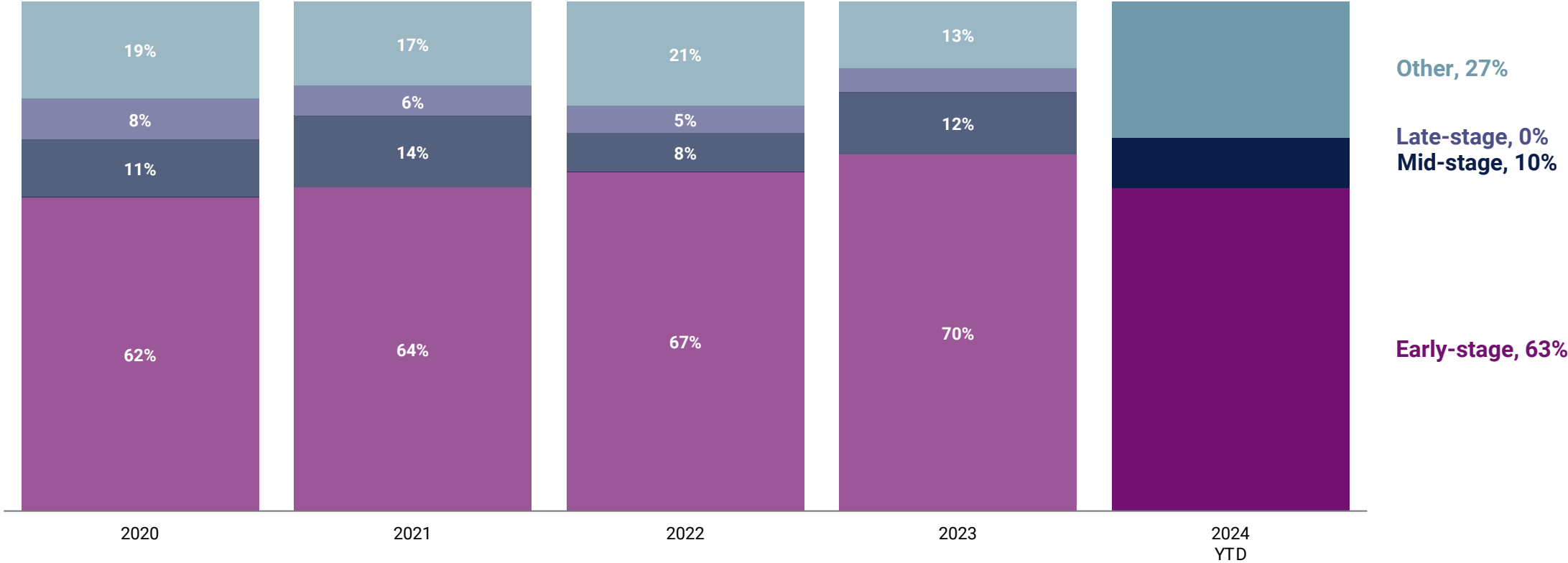
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q1'24

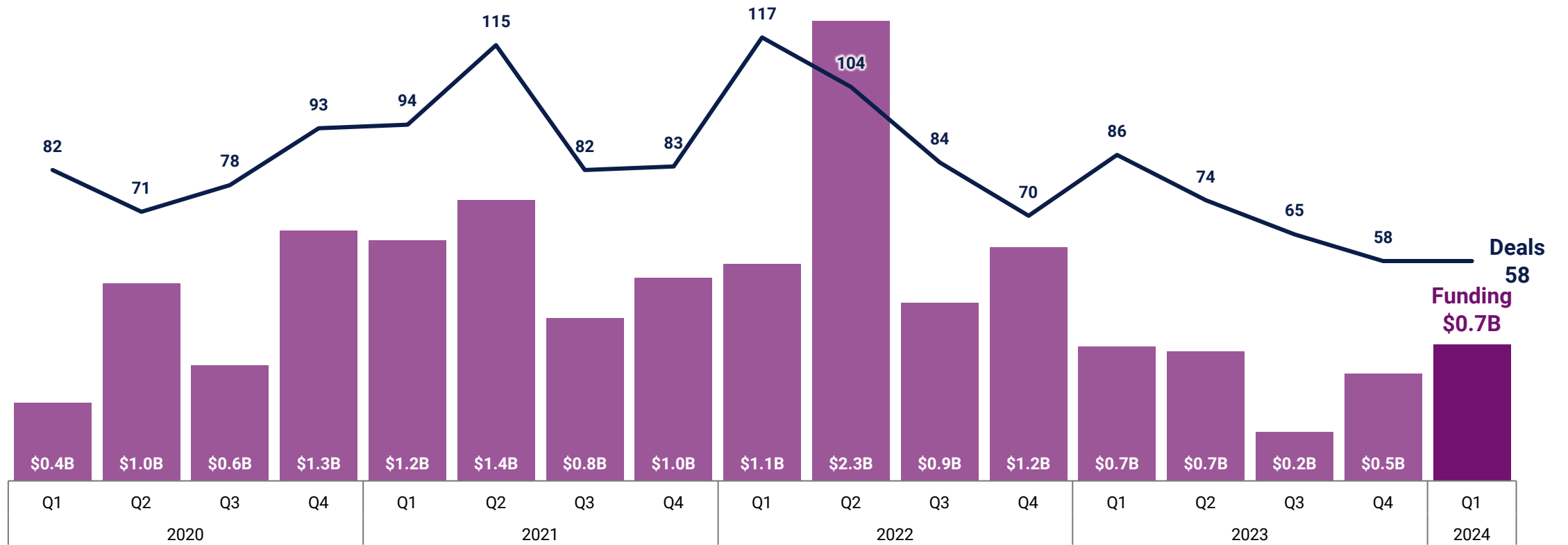
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	ProfoundBio	\$112M	Series B 2024-02-13	N/A	Ally Bridge Group, LYFE Capital, Lilly Asia Ventures, Janus Henderson Investors, LifeSci Venture Partners	Healthcare	Biotechnology N/A	26.8%
2	EigenLayer	\$100M	Series B 2024-02-22	N/A	A16z Crypto	Internet	Internet Software & Services Monitoring & Security	24.0%
3	Pandion	\$42M	Series B 2024-03-19	N/A	Revolution, AME Cloud Ventures, Bow Ventures, Playground Global, Schematic Ventures	Internet	Internet Software & Services Supply Chain & Logistics	9.9%
4	Steller	\$22M	Series B 2024-01-11	N/A	Undisclosed Investors	Internet	Internet Software & Services Travel	5.3%
5	Recurrent	\$16M	Series A 2024-01-08	\$32M	ArcTern Ventures, Automotive Ventures, Goodyear Ventures, Wireframe Ventures, Pioneer Square Labs	Automotive & Transportation	Automobile Manufacturing N/A	3.8%

US | Q1 2024

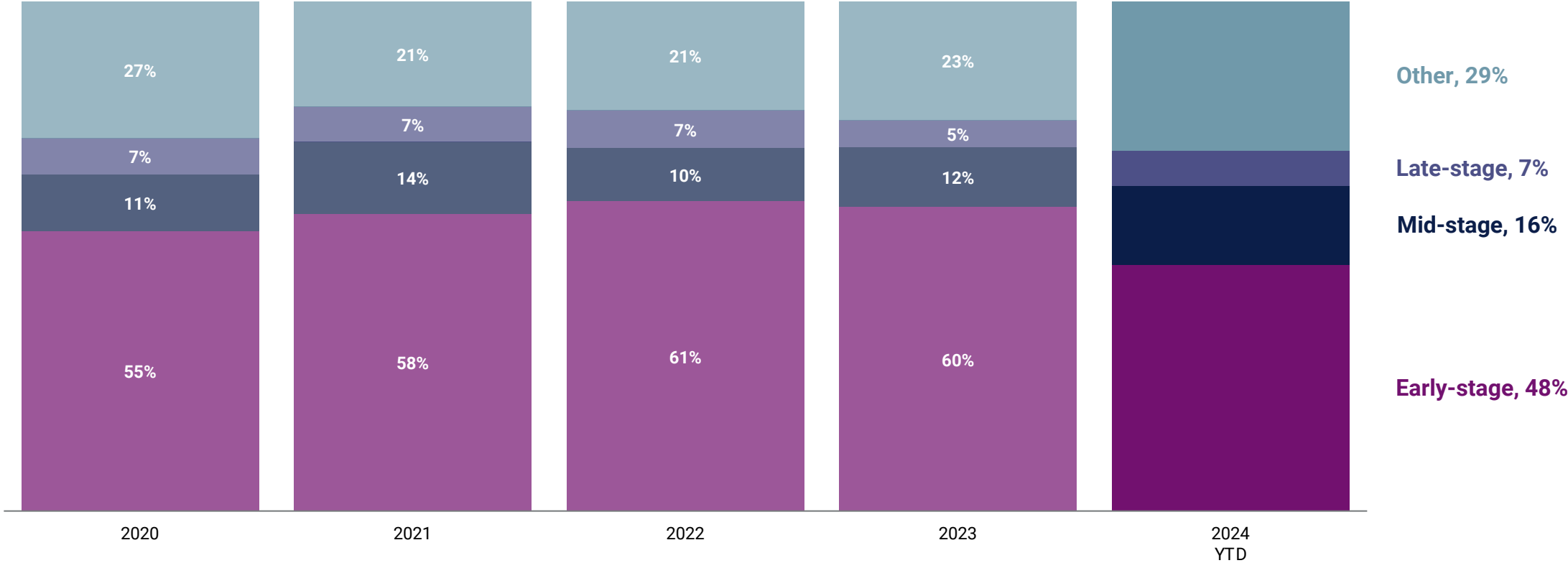
Denver



Quarterly funding & deals



Annual percent of deals by deal stage



Denver: Top equity deals in Q1'24

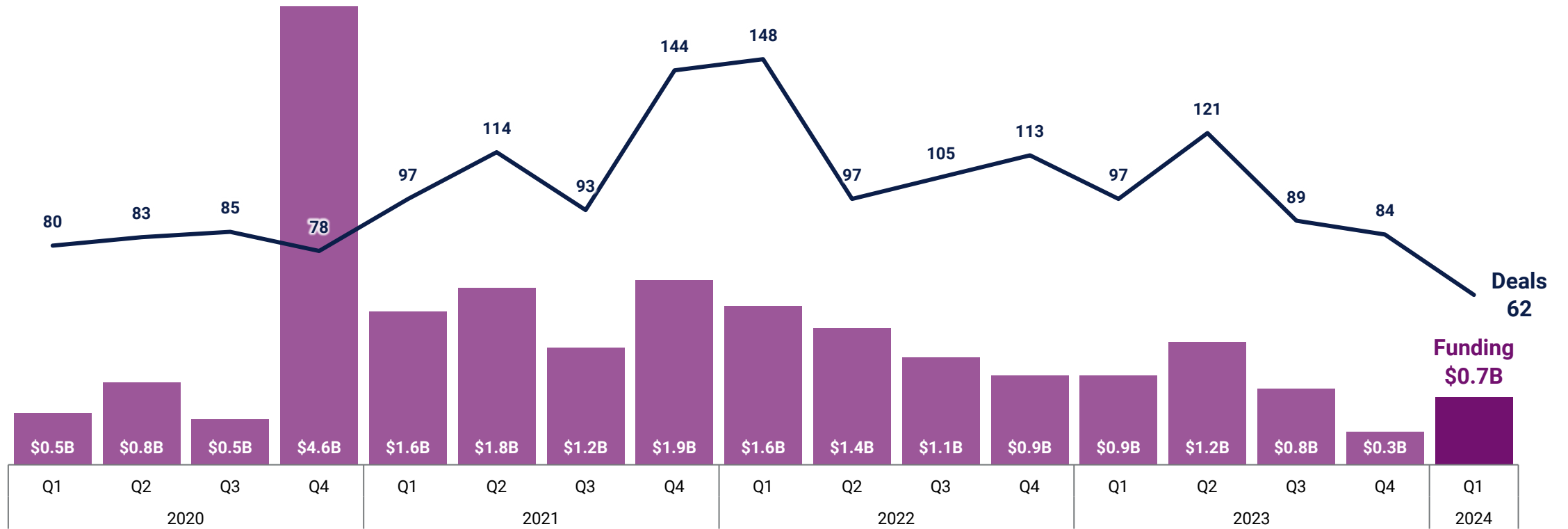
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Koloma	\$246M	Series B 2024-02-09	\$837M	Khosla Ventures, Breakthrough Energy Ventures, Energy Impact Partners, K5 Global Technology, United Airlines Ventures	Energy & Utilities	Renewables Hydrogen/Fuel Cell	35.5%
2	BillingPlatform	\$90M	Series C 2024-01-24	\$227M	FTV Capital	Internet	Internet Software & Services Billing, Expense Management & Procurement	13.0%
3	Todyl	\$50M	Series B 2024-02-26	N/A	Base10 Partners, Anthos Capital, StoneMill Ventures, TechOperators	Computer Hardware & Services	Computer Networking Equipment Network Security Hardware	7.2%
4	Lightship	\$34M	Series B 2024-01-17	\$145M	Obvious Ventures, Prelude Ventures, Alumni Ventures, Congruent Ventures, HyperGuap	Automotive & Transportation	Other Transportation Recreational Vehicles	4.9%
5	Proof	\$30M	Series B 2024-01-26	N/A	Long Ridge Equity Partners, Blue Heron Capital, The LegalTech Fund	Internet	Internet Software & Services Legal	4.4%
5	Synergy Spine Solutions	\$30M	Series A 2024-01-31	N/A	Amzak Health	Healthcare	Medical Devices & Equipment N/A	4.3%

US | Q1 2024

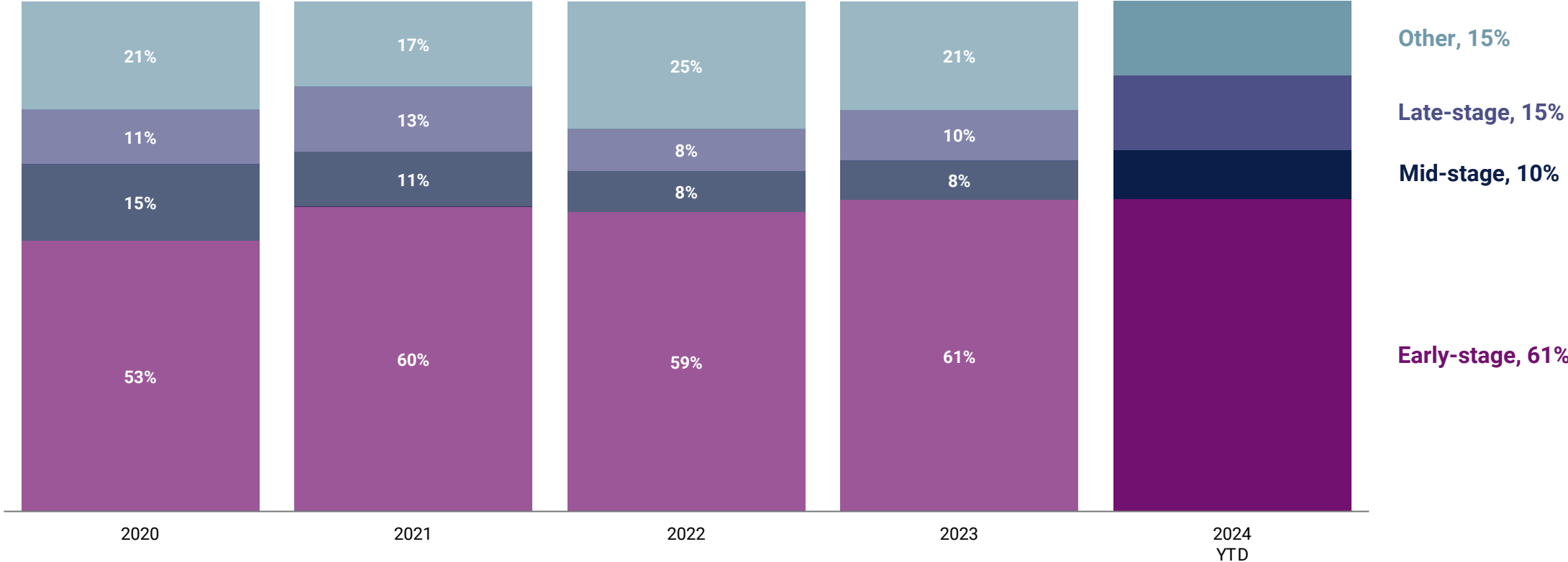
DC



Quarterly funding & deals



Annual percent of deals by deal stage



DC: Top equity deals in Q1'24

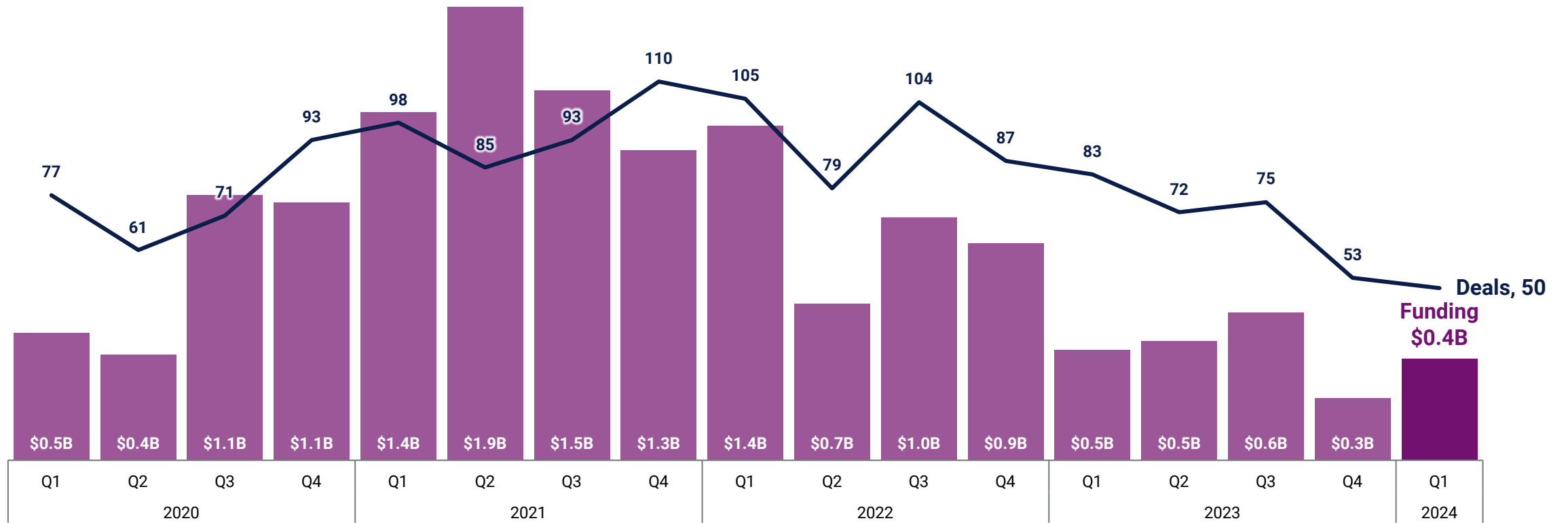
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Clasp Therapeutics	\$150M	Series A 2024-03-20	N/A	Catalio Capital Management, Novo Holdings, Third Rock Ventures, Alexandria Venture Investments, Blackbird Ventures	Healthcare	Biotechnology N/A	21.8%
2	Zephyr AI	\$111M	Series A 2024-03-13	N/A	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	Software (non-internet/mobile)	Healthcare Software N/A	16.1%
3	PerformYard	\$95M	Growth Equity 2024-01-02	N/A	Udata Partners	Internet	Internet Software & Services HR & Workforce Management	13.8%
4	Accompany Health	\$56M	Series A 2024-01-30	N/A	Institutional Venture Partners, ARCH Venture Partners, Evidenced Capital, Granite Capital Management, Venrock	Healthcare	Medical Facilities & Services Specialized Healthcare Services	8.1%
5	Antithesis	\$47M	Seed VC 2024-02-13	\$215M	Amplify Partners, First In, Tamarack Global	Internet	Internet Software & Services Testing	6.8%

US | Q1 2024

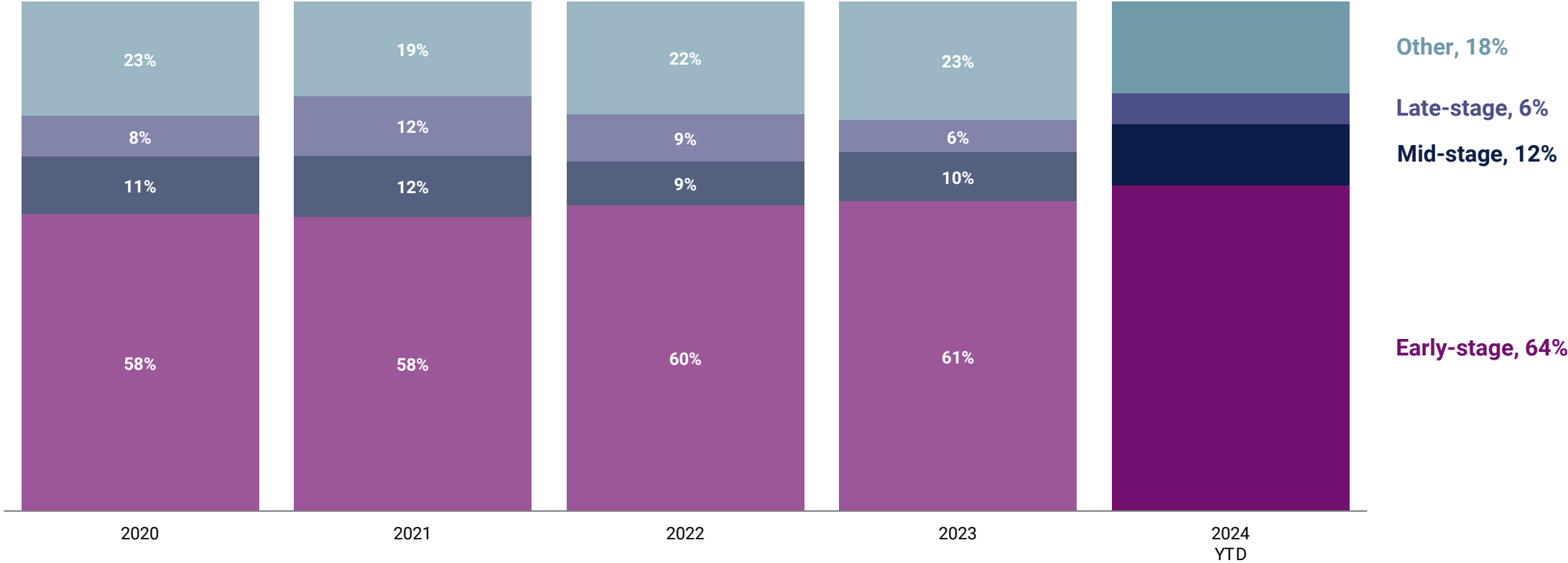
Chicago



Quarterly funding & deals



Annual percent of deals by deal stage



Chicago: Top equity deals in Q1'24

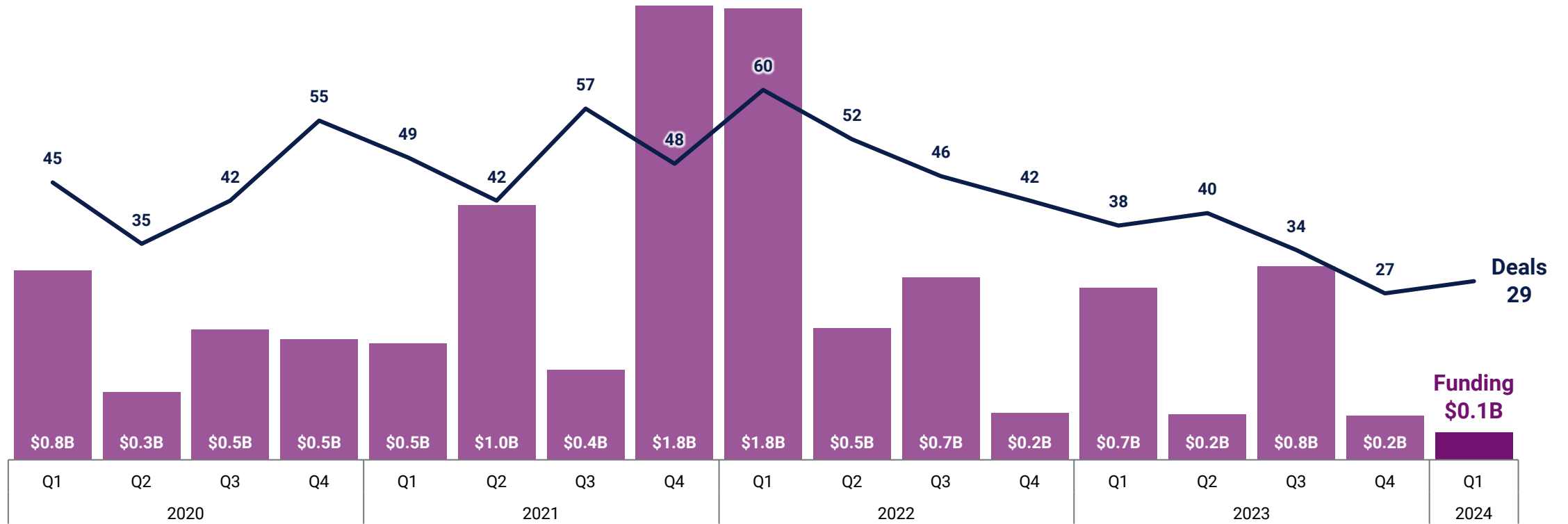
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Cour Pharmaceuticals	\$105M	Series A 2024-01-30	\$177M	Alpha Wave Global, Lumira Ventures, Angelini Ventures, Bristol-Myers Squibb, JDRF T1D Fund	Healthcare	Biotechnology N/A	24.9%
2	Ocient	\$49M	Series B 2024-02-13	N/A	Greycroft, OCA Ventures, FireStarter Fund, Buoyant Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	11.7%
3	Artisight	\$42M	Series B 2024-01-11	N/A	JCI Ventures, NVentures	Internet	Internet Software & Services Healthcare	9.9%
4	Cameo	\$25M	Series C 2024-03-22	N/A	Headline	Internet	E-Commerce Marketplace	5.9%
5	Vibe	\$23M	Series A 2024-02-29	N/A	Singular, Elaia Partners, Motier Ventures, Sequoia, The Very Group	Business Products & Services	Advertising, Marketing & PR N/A	5.3%

US | Q1 2024

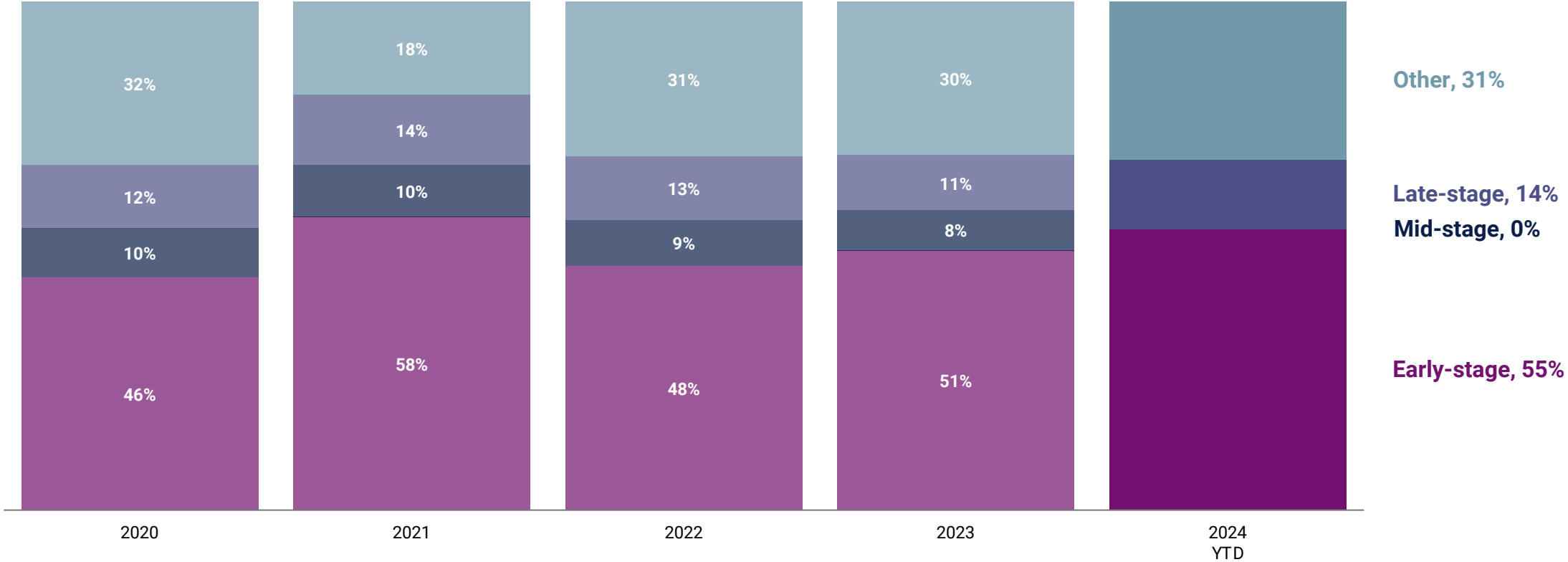
Dallas



Quarterly funding & deals



Annual percent of deals by deal stage

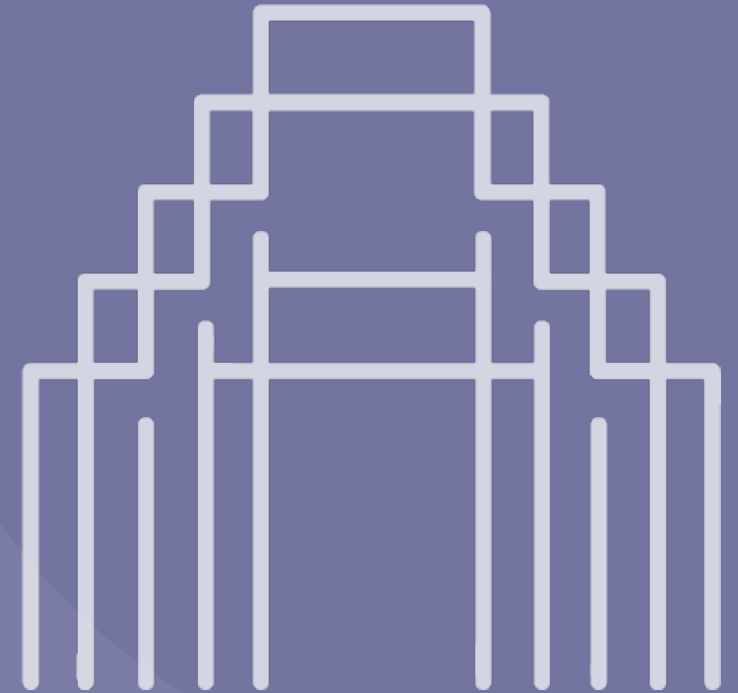


Dallas: Top equity deals in Q1'24

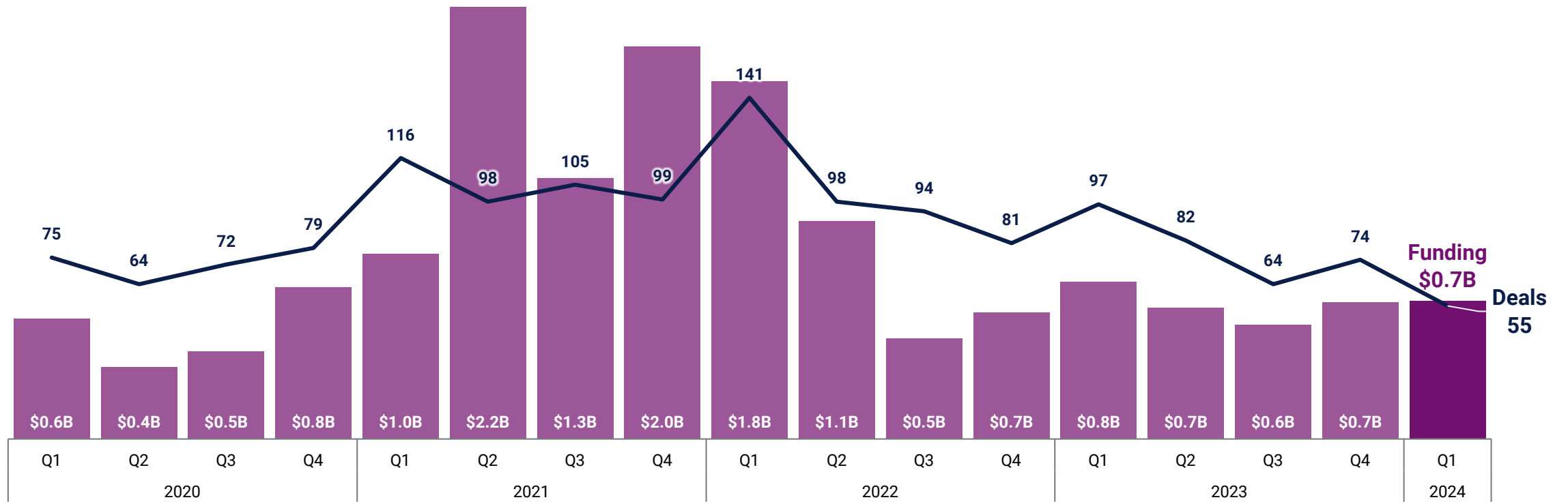
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	PureNodal	\$34M	Undisclosed 2024-02-15	N/A	Undisclosed Investors	Computer Hardware & Services	IT Services IT Solutions & Software Development	30.5%
2	DBH Tides Salvo Holdco	\$25M	Venture Capital 2024-01-26	N/A	Phoenix Venture Partners	Business Products & Services	N/A N/A	21.8%
3	CheckSammy	\$23M	Series A 2024-01-24	N/A	I Squared Capital, Zero Infinity Partners	Environmental Services & Equipment	Recycling N/A	20.0%
4	ScaleWith	\$8M	Convertible Note 2024-03-27	N/A	Undisclosed Investors	Internet	Internet Software & Services Social	7.0%
5	Upsmith	\$5M	Seed VC 2024-01-24	N/A	Hannah Grey, Asymmetric Capital Partners, GSV Ventures, A16z Crypto, Clean Energy Ventures	Internet	Internet Software & Services HR & Workforce Management	4.4%

US | Q1 2024

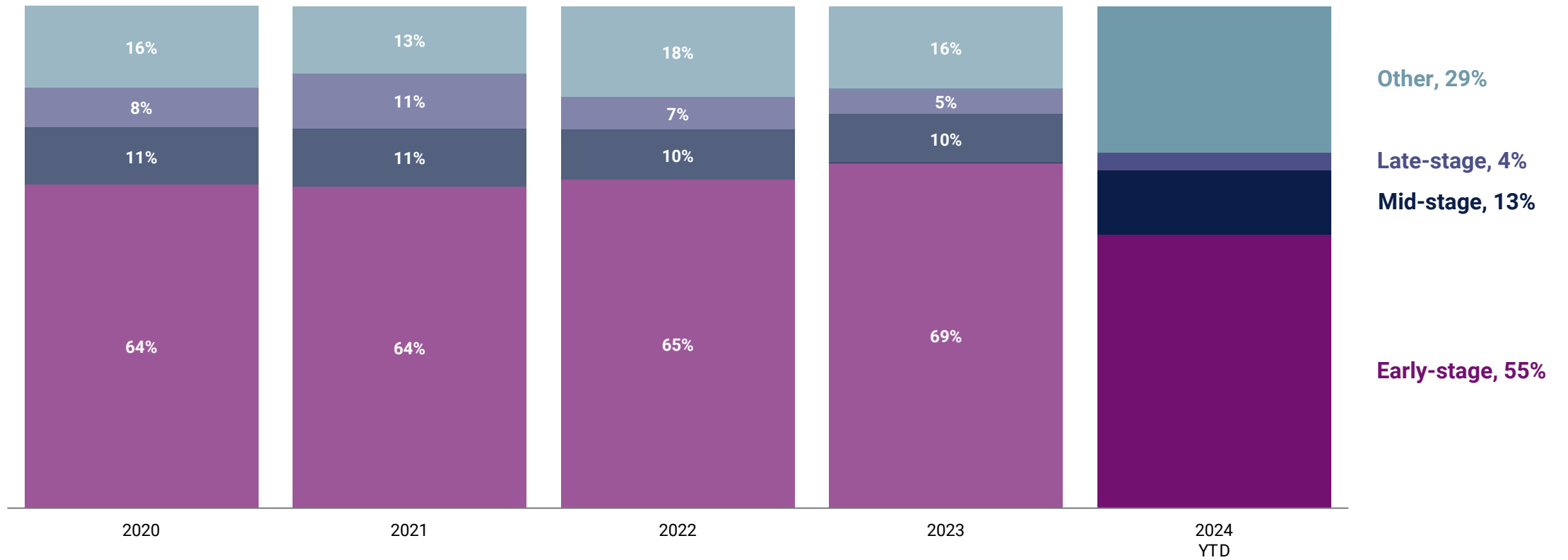
Austin



Quarterly funding & deals



Annual percent of deals by deal stage



Austin: Top equity deals in Q1'24

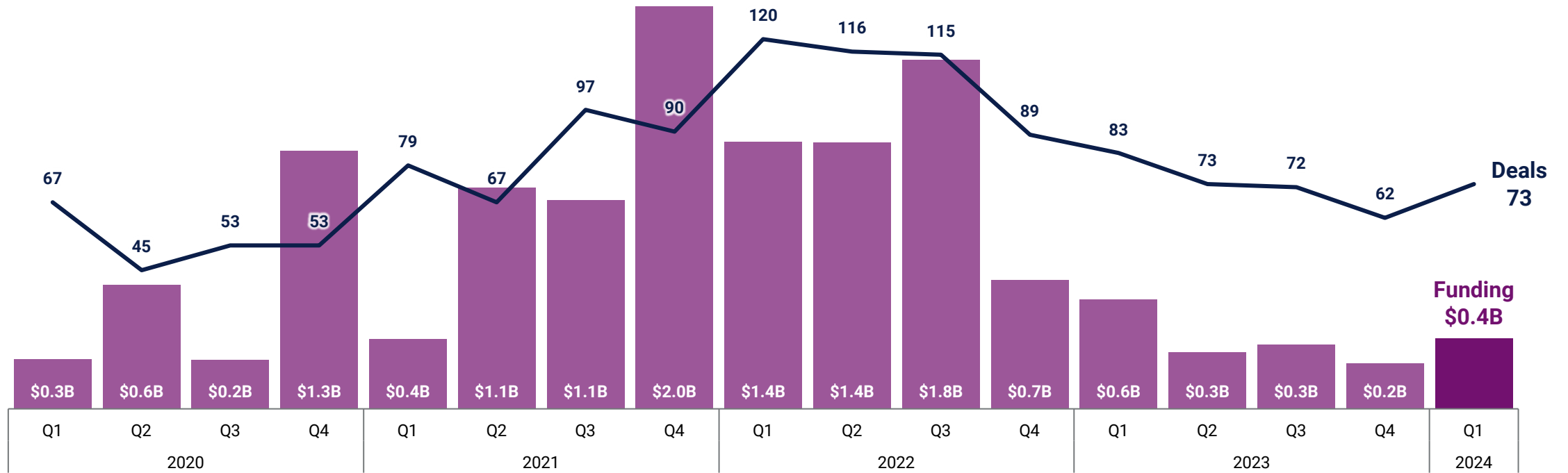
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	NinjaOne	\$232M	Series C 2024-02-06	\$1.9B	ICONIQ Growth, Amit Agarwal, Frank Sloatman	Internet	Internet Software & Services Monitoring & Security	32.4%
2	Harbor Health	\$96M	Series A 2024-01-11	\$190M	General Catalyst, 8VC, Alta Partners, Health2047 Capital Partners, Lemhi Ventures	Healthcare	Medical Facilities & Services Specialized Healthcare Services	13.4%
3	Serenity Kids	\$52M	Series B 2024-03-11	N/A	Stride Consumer Partners	Consumer Products & Services	Baby Supplies N/A	7.3%
4	Uhnder	\$50M	Series D 2024-02-21	N/A	ACME Capital, Qualcomm Ventures, El Camino Fund, HT Capital, Magna International	Electronics	Chips & Semiconductors Semiconductors: Sensors	7.0%
5	Susser Bank	\$40M	Venture Capital 2024-01-02	N/A	Red Shepherd Ventures	Finance	Retail Banking N/A	5.6%

US | Q1 2024

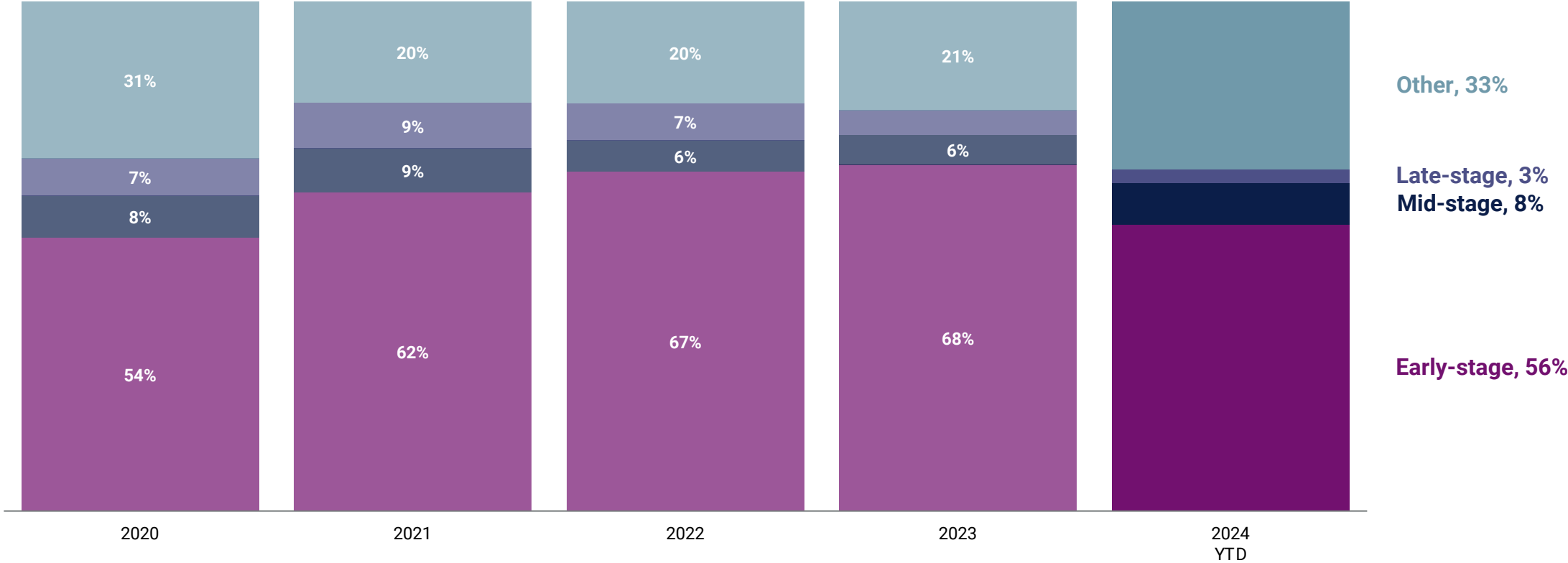
Miami



Quarterly funding & deals



Annual percent of deals by deal stage

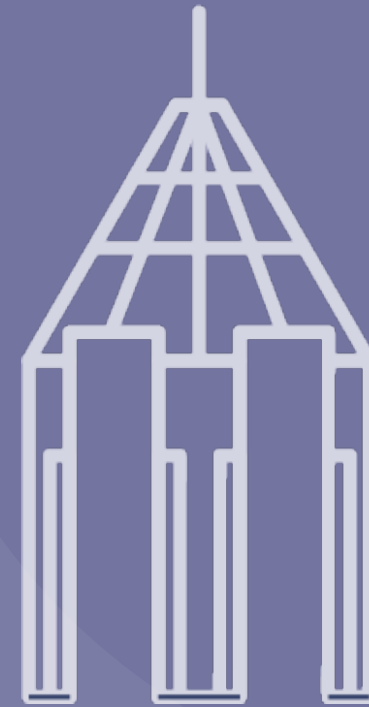


Miami: Top equity deals in Q1'24

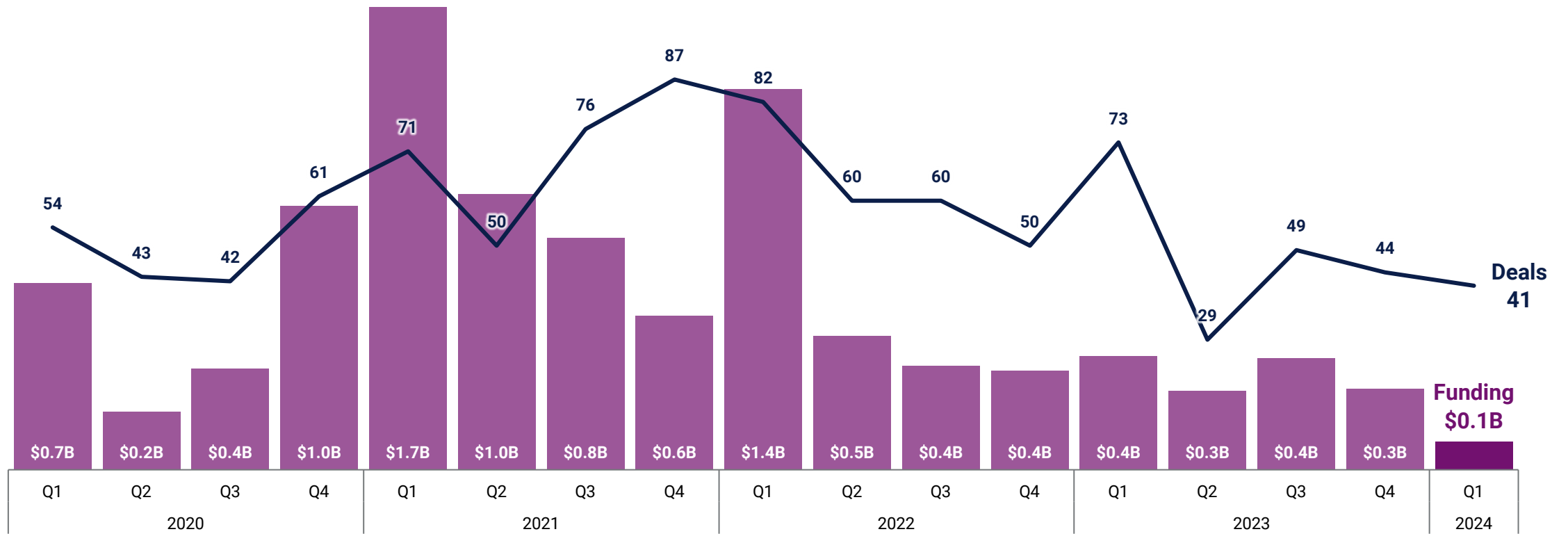
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Passes	\$40M	Series A 2024-02-28	N/A	Bond Capital, Alexandra Botez, Emma Grede, Jens Grede, Michael Ovitz	Internet	Internet Software & Services Social	11.2%
2	Carewell	\$25M	Series B 2024-02-22	N/A	MBF Healthcare Partners, Headline, NextView Ventures, Primetime Partners, Anchor Capital	Internet	Internet Software & Services Health & Wellness	6.9%
2	HealthSnap	\$25M	Series B 2024-02-21	N/A	Sands Capital, Asclepius Growth Capital, Florida Funders, MacDonald Ventures, Acronym Venture Capital	Internet	Internet Software & Services Healthcare	7.0%
4	Upwards	\$21M	Series B 2024-02-15	\$91M	Alpha Edison, Fika Ventures, M13	Internet	Internet Software & Services Education & Training	5.9%
5	Neocis	\$20M	Series E 2024-01-10	N/A	Mirae Asset Venture Investment, NVentures	Healthcare	Medical Devices & Equipment Surgical Devices	5.6%
5	Tune.fm	\$20M	Undisclosed 2024-01-10	N/A	LDA Capital	Internet	Internet Software & Services Music	5.6%

US | Q1 2024

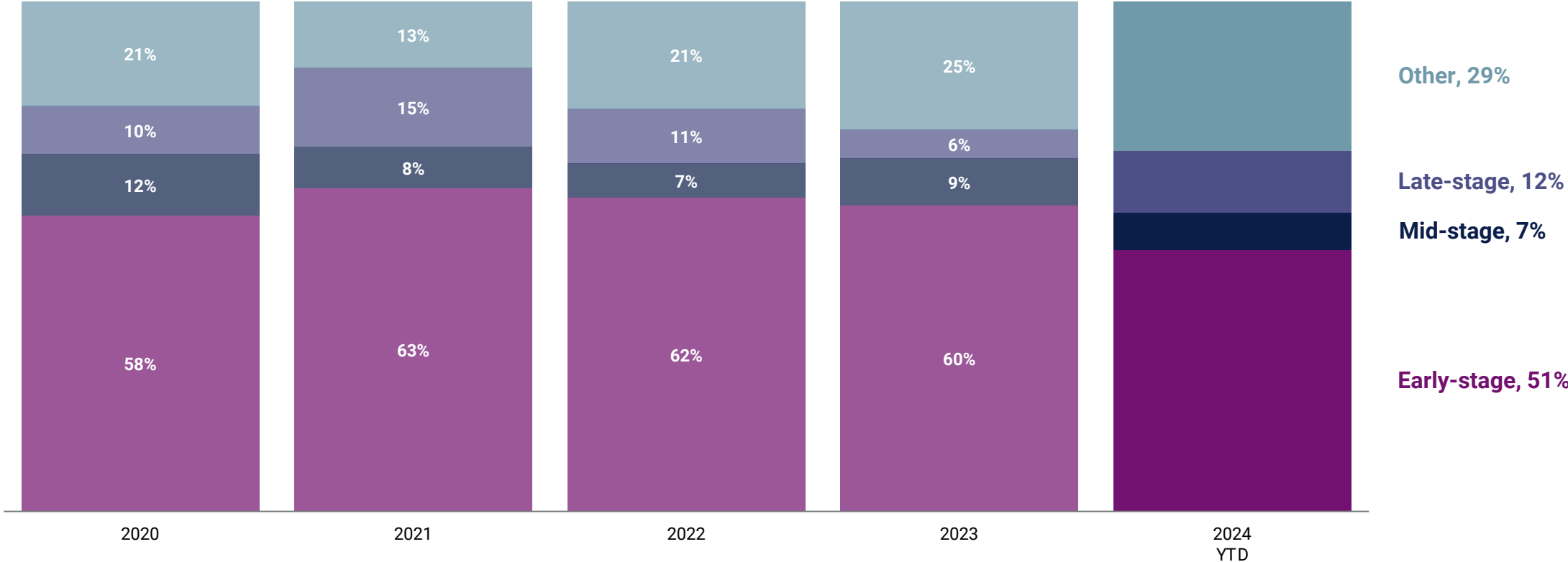
Atlanta



Quarterly funding & deals



Annual percent of deals by deal stage



Atlanta: Top equity deals in Q1'24

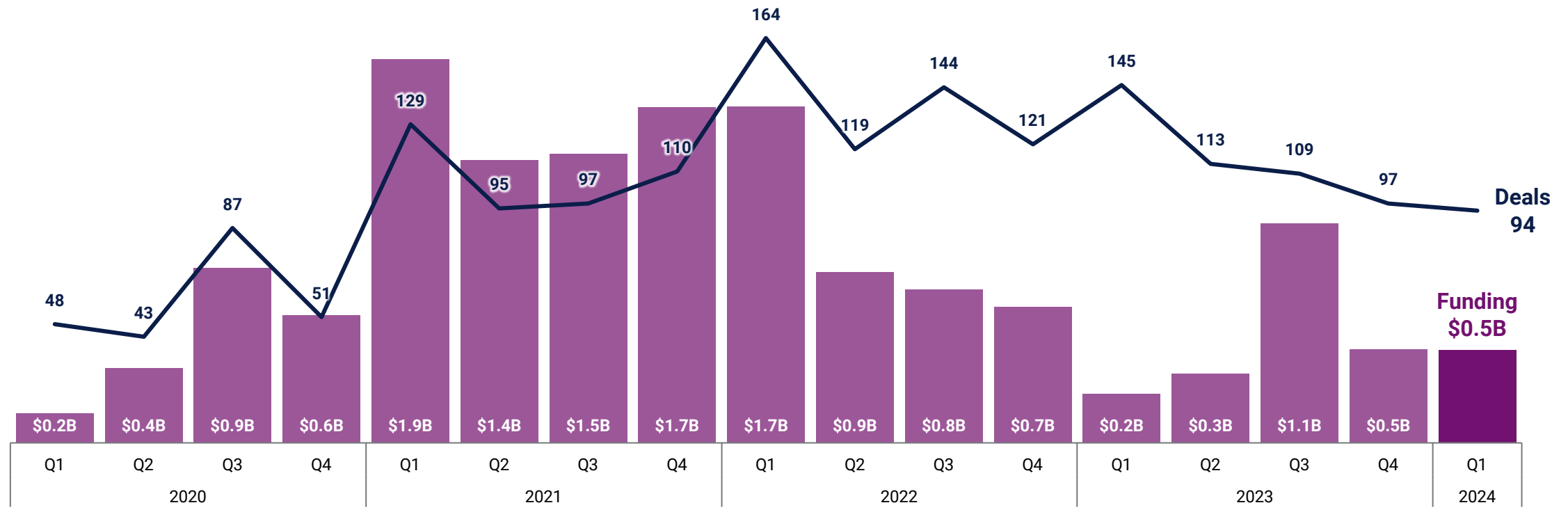
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Sema4.ai	\$31M	Series A 2024-01-29	N/A	Benchmark, Canvas Ventures, Mayfield	Internet	Internet Software & Services Science & Engineering	29.7%
2	Document Crunch	\$9M	Series A 2024-02-12	\$39M	Navitas Capital, Argonautic Ventures, Fifth Wall, Ironspring Venture, Zacua Ventures	Internet	Internet Software & Services Data & Document Management	8.8%
2	PrizePicks	\$9M	Series A 2024-03-26	N/A	Phoenix Capital Ventures	Internet	Internet Software & Services Gaming	8.4%
4	BIM Networks	\$7M	Venture Capital 2024-01-04	N/A	Waverley Capital, Sunriver Ventures	Mobile & Telecommunications	Mobile Software & Services Payments	6.7%
5	SmartPM Technologies	\$6M	Seed VC 2024-03-04	N/A	Building Ventures	Internet	Internet Software & Services Collaboration & Project Management	5.4%

US | Q1 2024

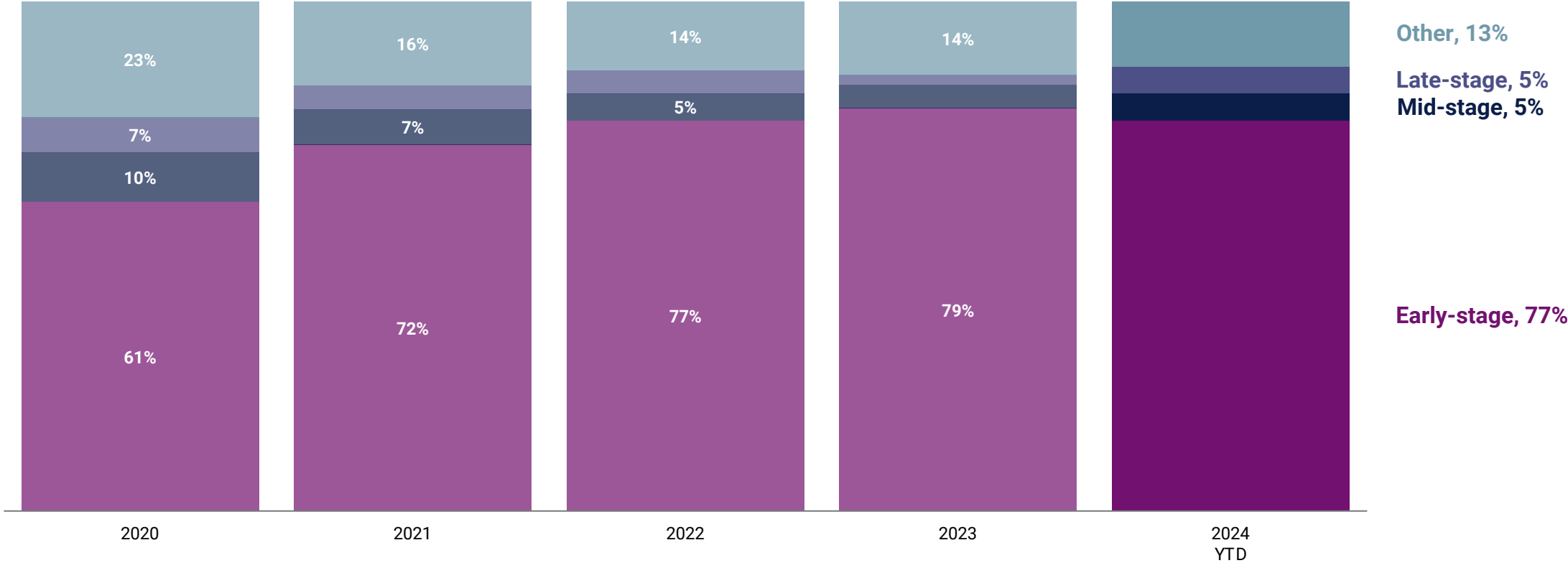
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q1'24

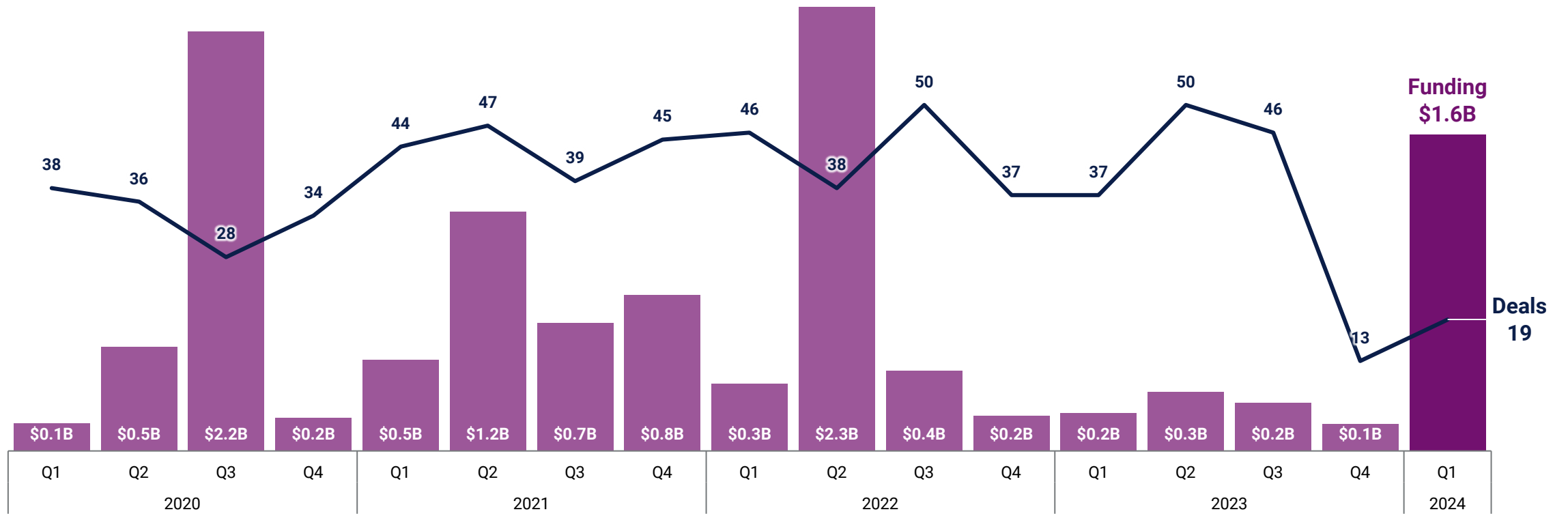
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Impulse Dynamics	\$136M	Series F 2024-02-14	N/A	Fred Alger Management, Hobart Healthcare, Perceptive Advisors, Redmile Group	Healthcare	Medical Devices & Equipment Therapeutic Devices	28.9%
2	Loanstar Technologies	\$28M	Series A 2024-01-30	N/A	Sageview Capital, Monarch Global Strategies, TruMark Financial Credit Union, Ben Franklin Technology Partners of Southeastern PA, Launch Credit Union	Internet	Internet Software & Services Accounting & Finance	5.9%
3	LifeBrand	\$27M	Undisclosed 2024-01-26	N/A	Undisclosed Investors	Internet	Internet Software & Services Monitoring & Security	5.8%
4	Cornelis Networks	\$25M	Series C 2024-03-12	N/A	IAG Capital Partners	Computer Hardware & Services	Computer Networking Equipment Network Access & Communication Devices	5.3%
5	CloudTalk	\$22M	Series B 2024-01-17	N/A	KPN Ventures, Lead Ventures, Point Nine Capital, Presto Ventures, henQ	Internet	Internet Software & Services Customer Relationship Management	4.6%

US | Q1 2024

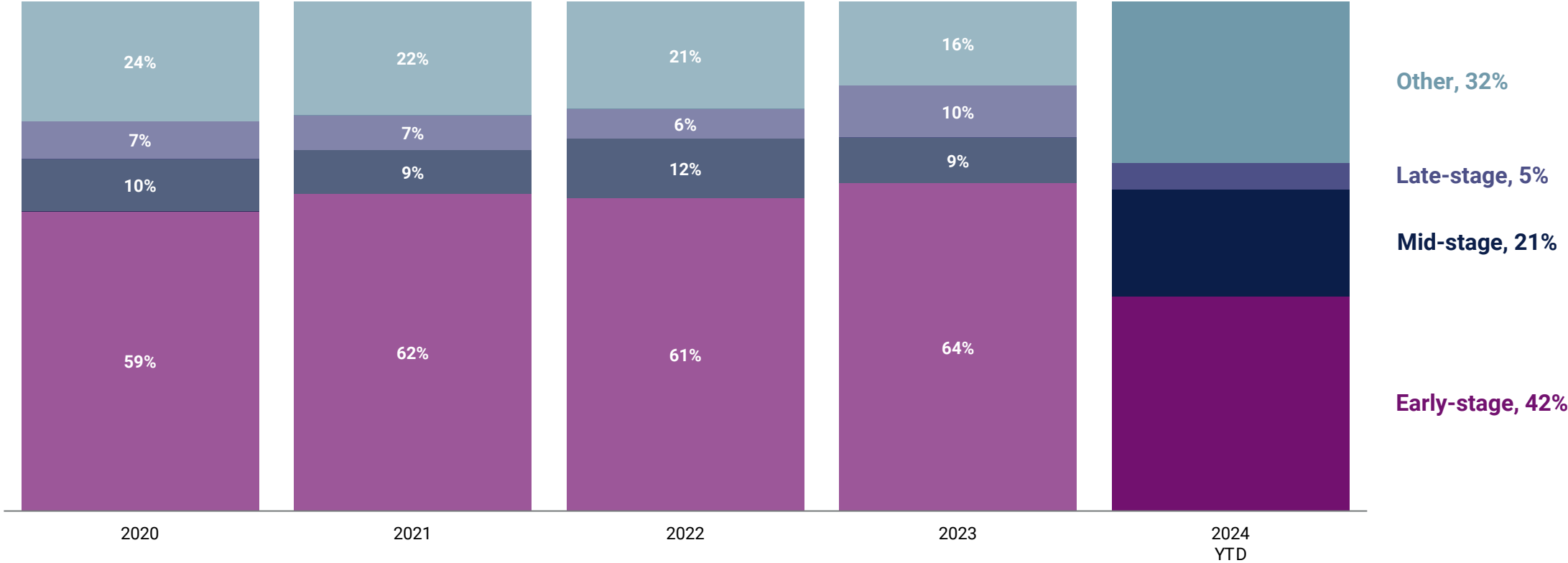
Raleigh



Quarterly funding & deals



Annual percent of deals by deal stage



Raleigh: Top equity deals in Q1'24

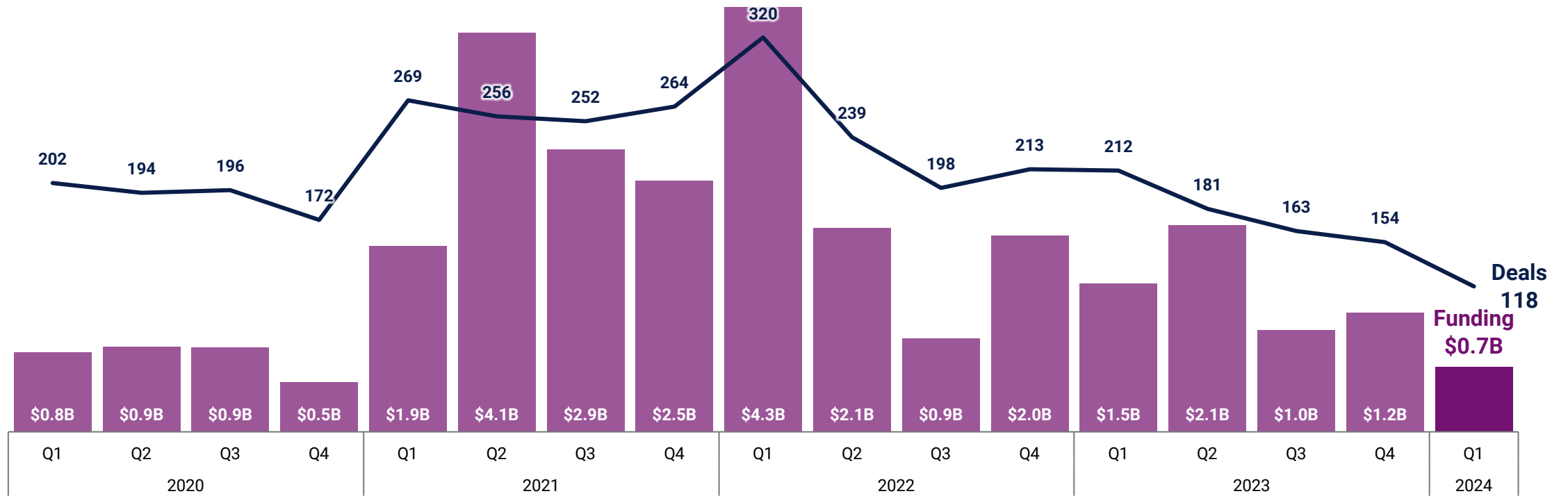
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Epic Games	\$1.5B	Corporate Minority 2024-02-07	\$22.5B	The Walt Disney Company	Software (non-internet/mobile)	Gaming N/A	91.9%
2	Higharc	\$53M	Series B 2024-02-15	\$233M	Pillar, Spark Capital, Carl Bass, Ferguson Ventures, Home Depot Ventures	Internet	Internet Software & Services Real Estate	3.2%
3	Kevel	\$23M	Series C 2024-03-07	N/A	Fulcrum Equity Partners, Commerce Ventures, Godwin Capital Group, Iberis Capital, dunnhumby Ventures	Internet	Internet Software & Services Advertising Network or Exchange	1.4%
4	Elo Life Systems	\$21M	Series A 2024-01-24	\$51M	DCVC Bio, Novo Holdings, Accelr8, Alexandria Venture Investments, Hanwha Asset Management	Healthcare	Biotechnology N/A	1.3%
4	Restor3d	\$21M	Undisclosed 2024-02-22	N/A	Undisclosed Investors	Healthcare	Medical Devices & Equipment Surgical Devices	1.3%

Geographic Trends | Q1 2024

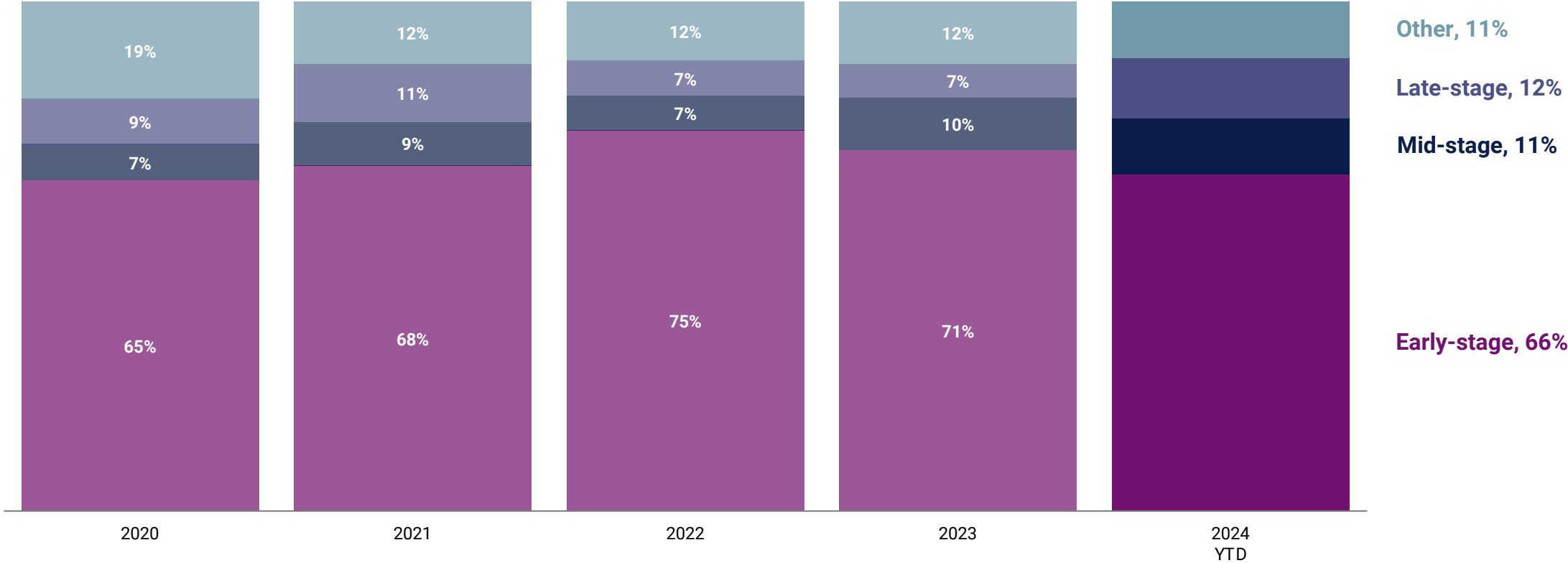
Canada Trends



Quarterly funding & deals



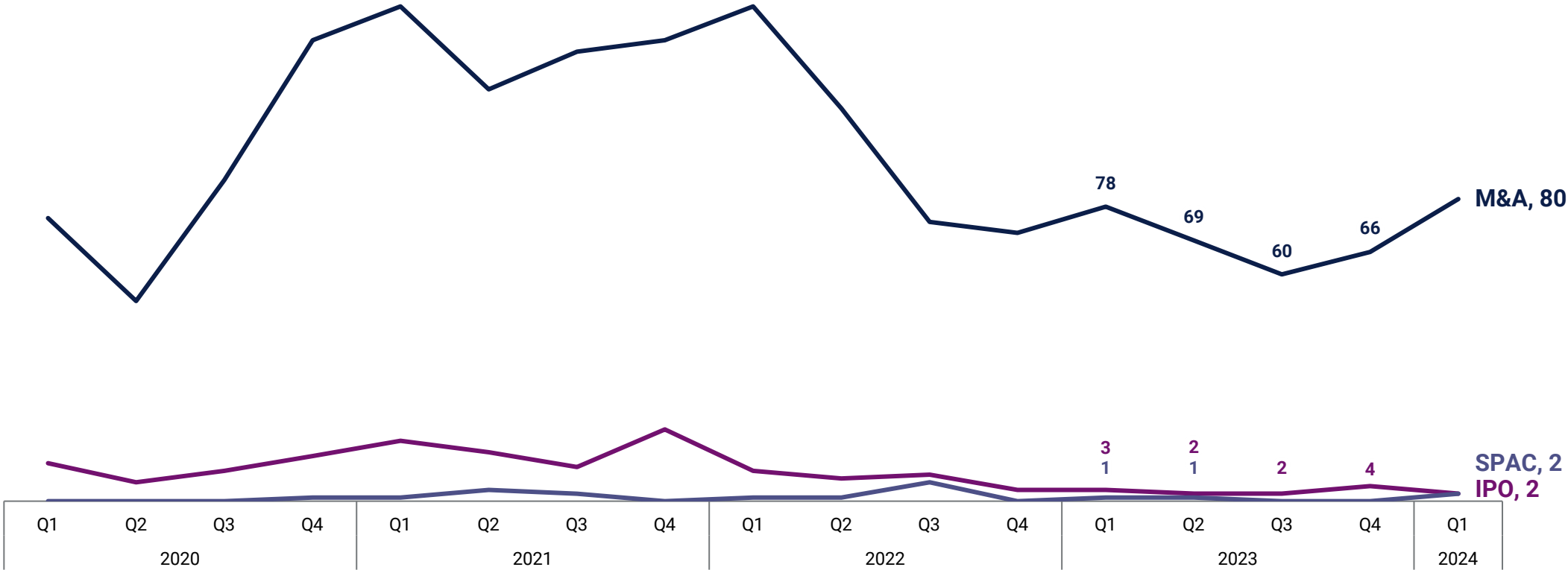
Annual percent of deals by deal stage



Canada: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Ideogram AI	\$80M	Series A 2024-02-28	N/A	Andreessen Horowitz, Index Ventures, Redpoint Ventures, Pear VC, SV Angel	Internet	Internet Software & Services Multimedia & Graphics	12.2%
2	Jobber	\$61M	Growth Equity 2024-03-06	N/A	Summit Partners, OMERS Ventures, Tech Pioneers Fund, Version One Ventures	Internet	Internet Software & Services Billing, Expense Management & Procurement	9.3%
3	Congruence Therapeutics	\$50M	Series A 2024-02-01	N/A	Amplitude Ventures, BDC Capital, Driehaus Capital Management, Fonds de Solidarite FTQ, Investissement Quebec	Healthcare	Drug Discovery N/A	7.6%
4	Thentia	\$38M	Series B 2024-01-26	N/A	BDC Capital, Espresso Capital, First Ascent Ventures, Spring Mountain Capital	Computer Hardware & Services	IT Services IT Solutions & Software Development	5.8%
5	Parallel	\$35M	Series B 2024-03-28	N/A	Amber Group, Base, Builder Capital, Collab+Currency, Distributed Global	Internet	Internet Software & Services Gaming	5.3%
6	PocketHealth	\$33M	Series B 2024-03-20	N/A	Round13 Capital, Questa Capital, Radical Ventures, Deloitte Ventures, Samsung NEXT	Mobile & Telecommunications	Mobile Software & Services Healthcare	5.0%
7	Borderless AI	\$27M	Seed VC 2024-03-21	N/A	Aglae Ventures, Susquehanna International Group	Internet	Internet Software & Services HR & Workforce Management	4.1%
8	Relay	\$24M	Series B 2024-02-21	N/A	Bain Capital Ventures	Internet	Internet Software & Services Accounting & Finance	3.6%
9	Flosonics Medical	\$20M	Series C 2024-03-19	N/A	New Leaf Venture Partners, Arboretum Ventures, Genesys Capital, iGan Partners	Healthcare	Medical Devices & Equipment Patient Monitoring	3.1%
9	Helcim	\$20M	Series B 2024-02-26	N/A	Headline, Aquiline Capital Partners, Information Venture Partners, Clocktower Technology Ventures, SilverCircle	Internet	Internet Software & Services Payments	3.0%
9	Spellbook	\$20M	Series A 2024-01-24	N/A	Inovia Capital, Bling Capital, The LegalTech Fund, Thomson Reuters Ventures	Internet	Internet Software & Services Legal	3.1%

Quarterly exits



Canada: Top investors by company count in Q1'24

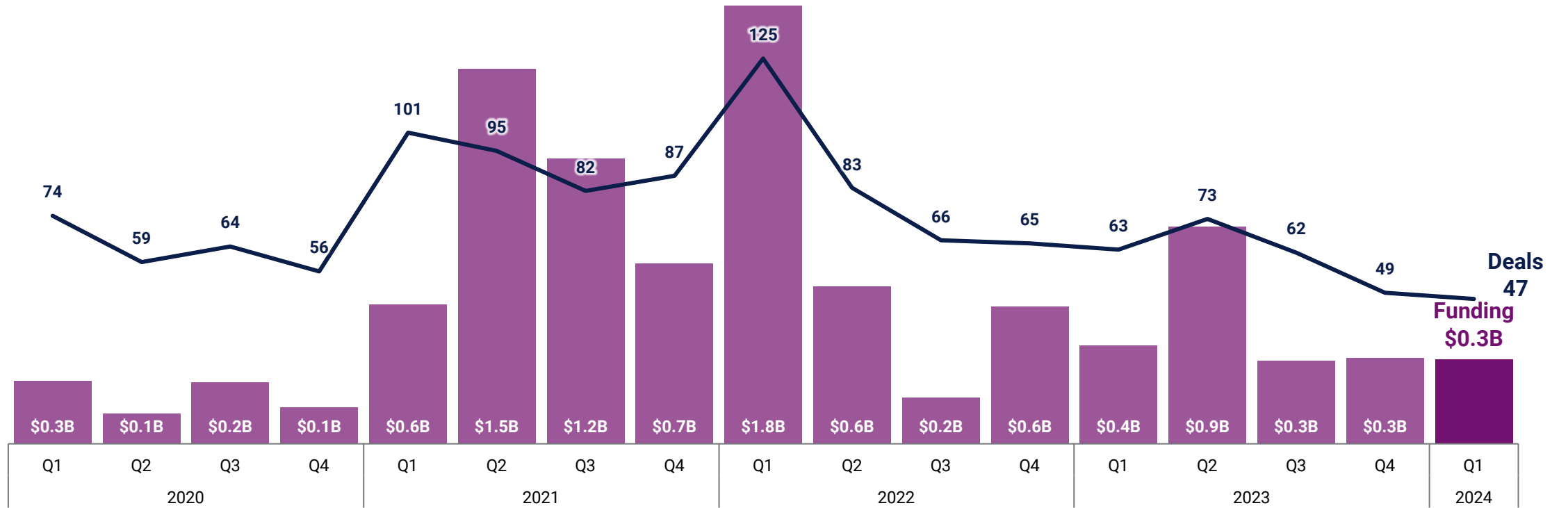
Investor	Company Count	Investor Group
1 BDC Capital	6	VC
1 Radical Ventures	6	VC
3 Portage	5	VC
4 Manifold	4	Corp
4 Vistara Growth	4	VC

Canada | Q1 2024

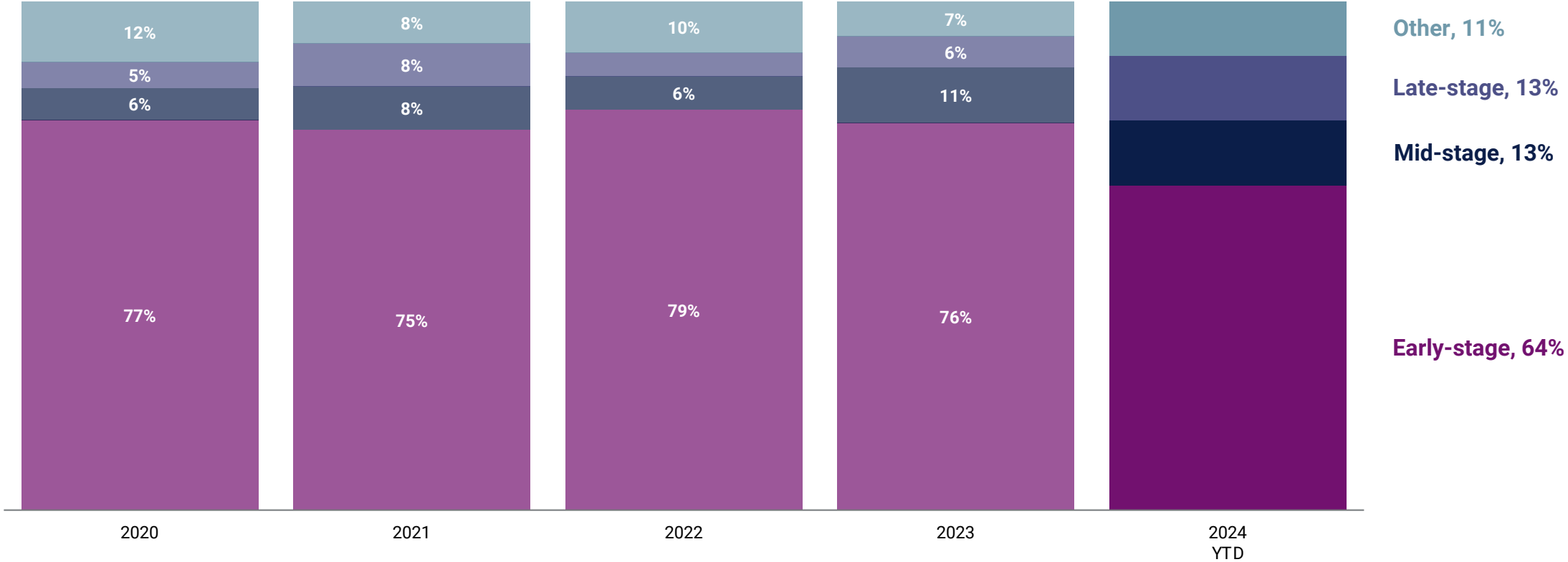
Toronto



Quarterly funding & deals



Annual percent of deals by deal stage



Toronto: Top equity deals in Q1'24

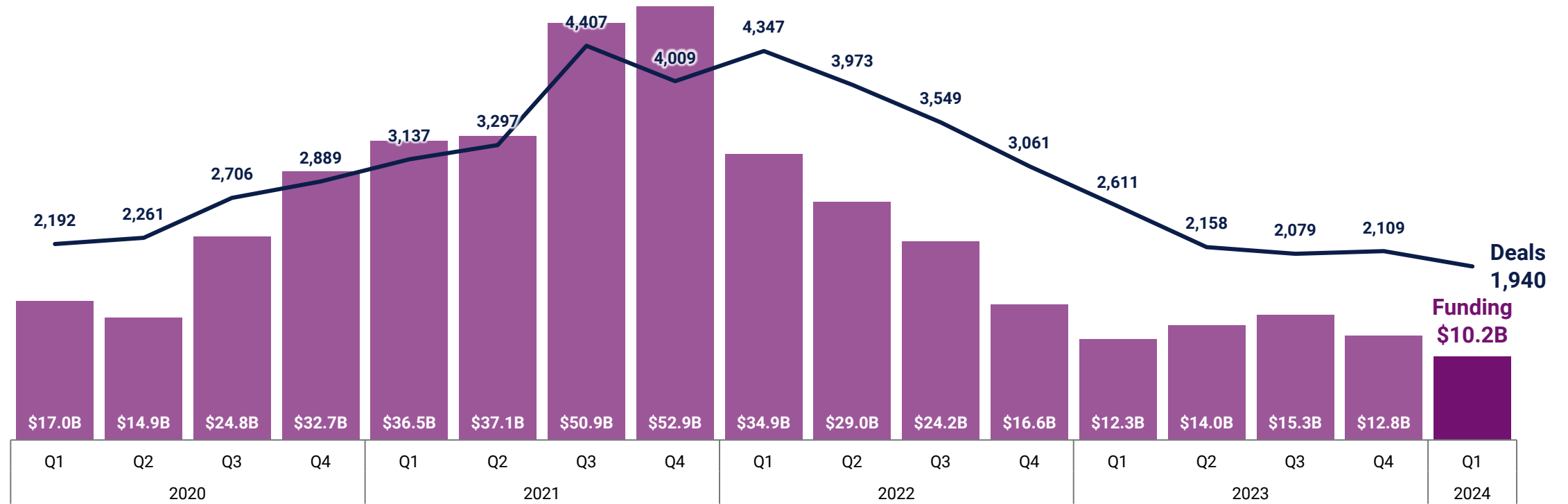
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Ideogram AI	\$80M	Series A 2024-02-28	N/A	Andreessen Horowitz, Index Ventures, Redpoint Ventures, Pear VC, SV Angel	Internet	Internet Software & Services Multimedia & Graphics	23.4%
2	Thentia	\$38M	Series B 2024-01-26	N/A	BDC Capital, Espresso Capital, First Ascent Ventures, Spring Mountain Capital	Computer Hardware & Services	IT Services IT Solutions & Software Development	11.1%
3	Parallel	\$35M	Series B 2024-03-28	N/A	Amber Group, Base, Builder Capital, Collab+Currency, Distributed Global	Internet	Internet Software & Services Gaming	10.2%
4	PocketHealth	\$33M	Series B 2024-03-20	N/A	Round13 Capital, Questa Capital, Radical Ventures, Deloitte Ventures, Samsung NEXT	Mobile & Telecommunications	Mobile Software & Services Healthcare	9.7%
5	Borderless AI	\$27M	Seed VC 2024-03-21	N/A	Aglae Ventures, Susquehanna International Group	Internet	Internet Software & Services HR & Workforce Management	7.9%

Geographic Trends | Q1 2024

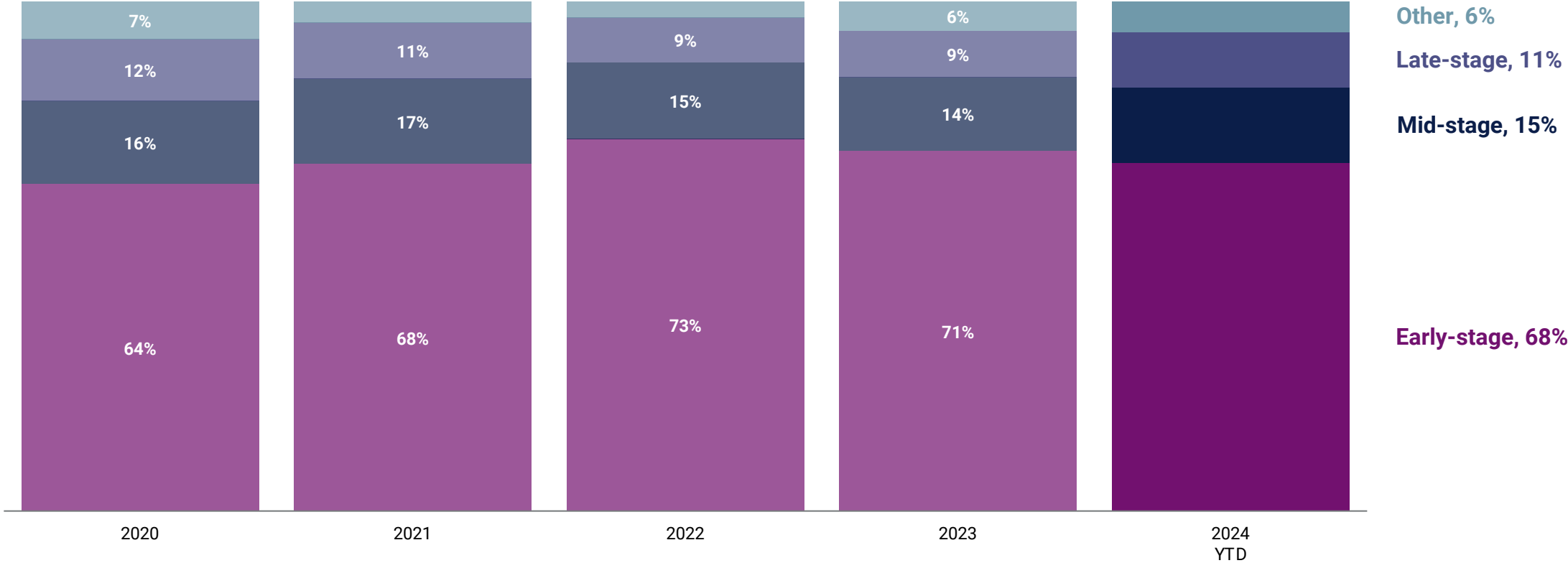
Asia Trends



Quarterly funding & deals



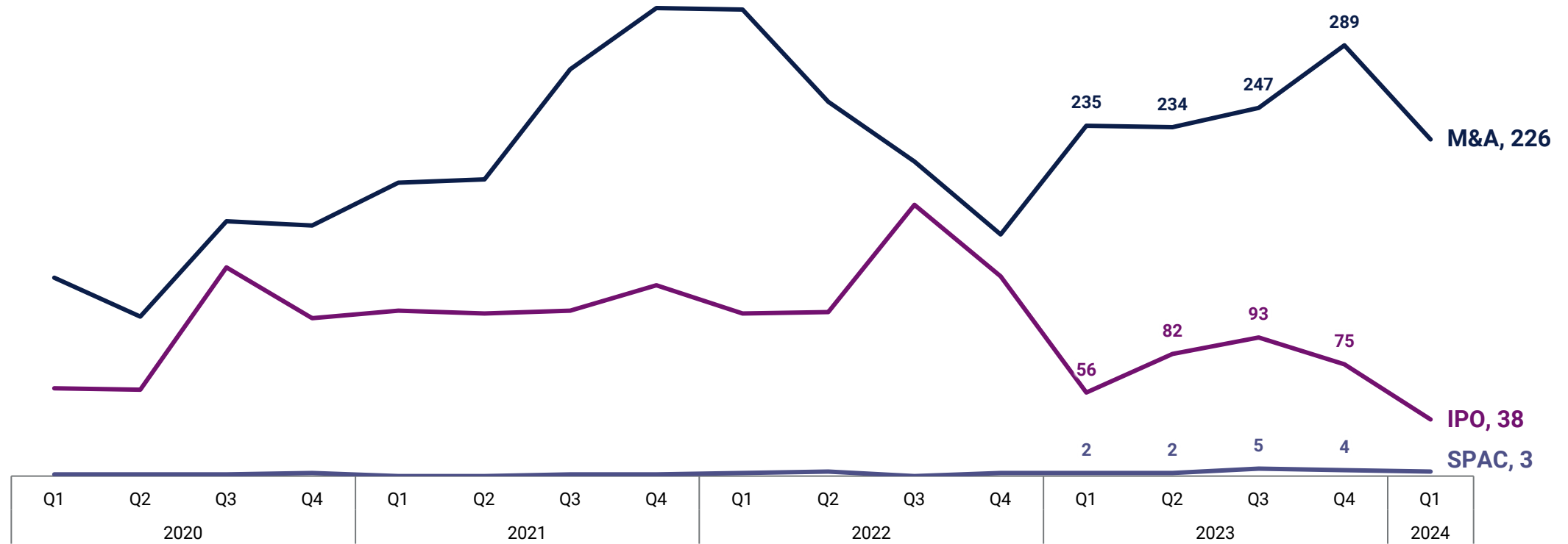
Annual percent of deals by deal stage



Asia: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Moonshot AI	\$1.0B	Series B 2024-02-19	\$2.5B	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	China	Internet	Internet Software & Services Science & Engineering	9.8%
2	Huakong Electric Power	\$693M	Private Equity 2024-03-25	N/A	Qingwang Capital, Tamarace Capital	China	Energy & Utilities	Energy Storage N/A	6.8%
3	Pinnacle Towers	\$400M	Private Equity 2024-03-12	N/A	KKR	Philippines	Mobile & Telecommunications	Towers & Infrastructure N/A	3.9%
4	Zhongshiyun Group	\$282M	Series A 2024-01-01	N/A	Yilong Industrial Development, Xijin Industrial Development	China	Computer Hardware & Services	IT Services Infrastructure & Hosting	2.8%
5	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	China	Software (non-internet/mobile)	Science & Engineering N/A	2.0%
6	Hikstor Technology	\$166M	Series B 2024-03-26	N/A	Zhejiang Jinkong, Chengtong Hungai Private Equity Fund, China Reform Holdings Corporation, Huzhou Central Automation Equipment, Shang Qi Capital	China	Electronics	Chips & Semiconductors Semiconductors	1.6%
7	JIXING Pharmaceuticals	\$162M	Series D 2024-01-06	N/A	Bayer, RTW Investments	China	Healthcare	Drug Development N/A	1.6%
8	Abeer Medical Group	\$160M	Venture Capital 2024-01-14	N/A	Gulf Islamic Investments	Saudi Arabia	Healthcare	Medical Facilities & Services Hospitals	1.6%
9	Salla	\$130M	Series B 2024-03-04	N/A	Investcorp, STV, Sanabil Investments	Saudi Arabia	Internet	E-Commerce E-Commerce Enablement	1.3%
10	Blue Sail Baisheng	\$125M	Private Equity 2024-03-01	N/A	Linkong Private Equity Fund Management	China	Healthcare	Medical Devices & Equipment N/A	1.2%

Quarterly exits



Asia: Top investors by company count in Q1'24

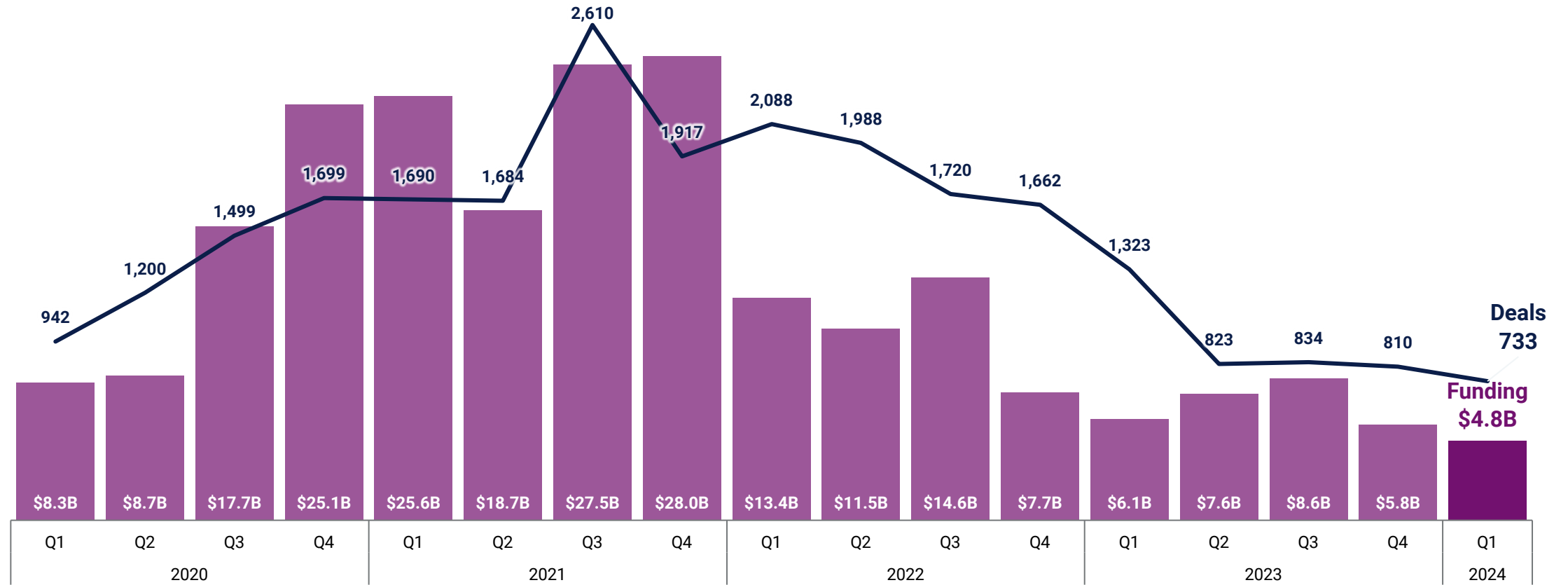
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	25	CVC	Japan
2 Animoca Brands	18	Corp	Hong Kong
3 Cypher Capital	17	VC	United Arab Emirates
4 Antler	15	VC	Singapore
5 Addor Capital	13	VC	China
5 Headline	13	VC	Japan
5 HongShan	13	VC	China
5 SMBC Venture Capital	13	CVC	Japan
9 Z&Y Capital	12	VC	China
10 Waterdrip Capital	11	Asset/investment management	China

Asia | Q1 2024

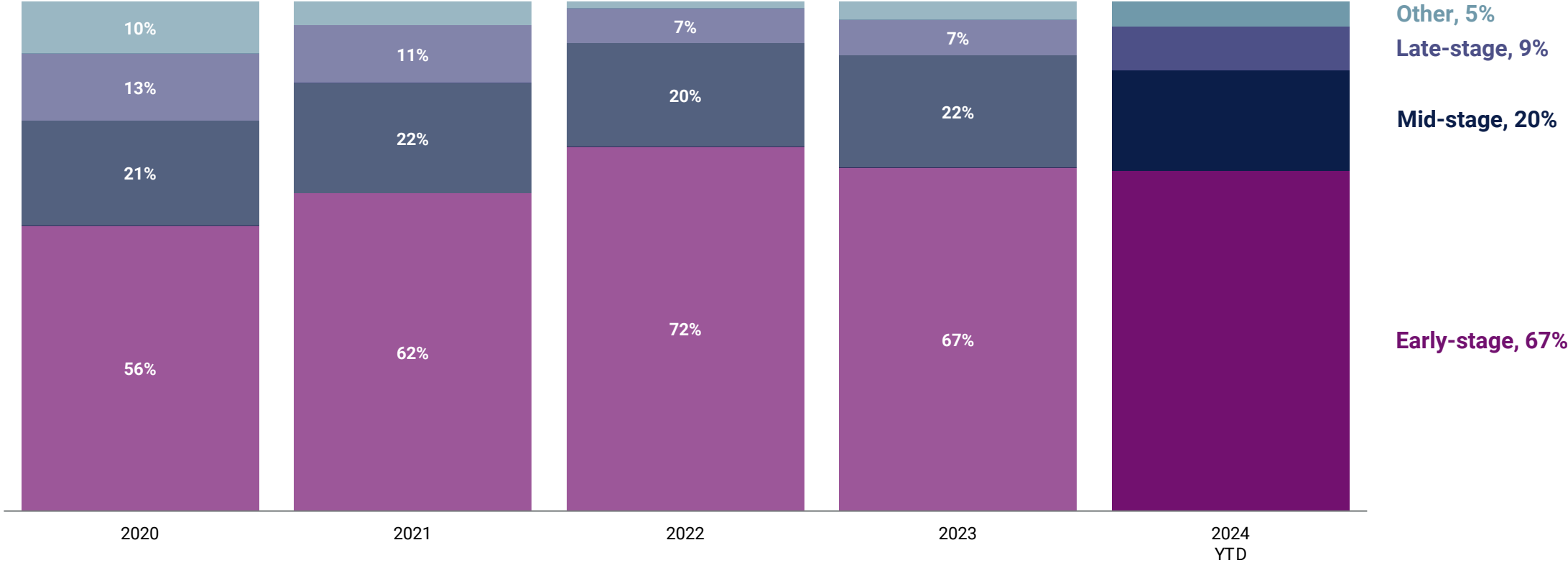
China



Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q1'24

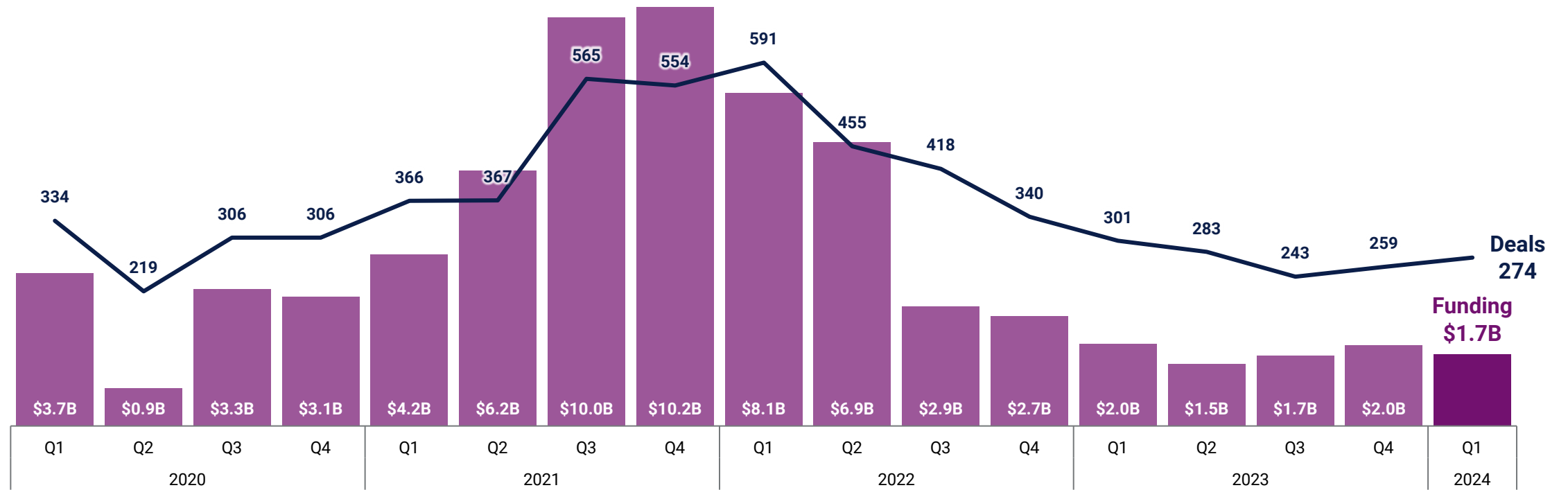
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Moonshot AI	\$1.0B	Series B 2024-02-19	\$2.5B	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	Internet	Internet Software & Services Science & Engineering	20.8%
2	Huakong Electric Power	\$693M	Private Equity 2024-03-25	N/A	Qingwang Capital, Tamarace Capital	Energy & Utilities	Energy Storage N/A	14.4%
3	Zhongshiyun Group	\$282M	Series A 2024-01-01	N/A	Yilong Industrial Development, Xijin Industrial Development	Computer Hardware & Services	IT Services Infrastructure & Hosting	5.9%
4	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	Software (non-internet/mobile)	Science & Engineering N/A	4.3%
5	Hikstor Technology	\$166M	Series B 2024-03-26	N/A	Zhejiang Jinkong, Chengtong Hungai Private Equity Fund, China Reform Holdings Corporation, Huzhou Central Automation Equipment, Shang Qi Capital	Electronics	Chips & Semiconductors Semiconductors	3.5%

Asia | Q1 2024

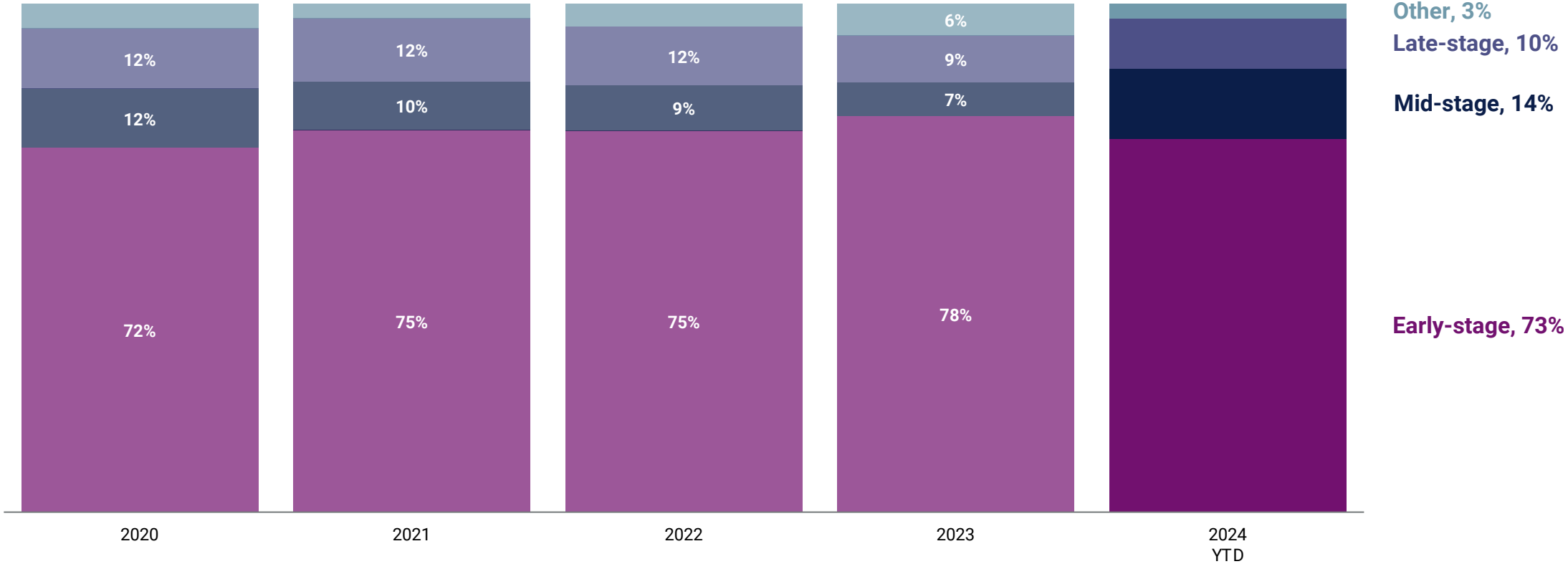
India



Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q1'24

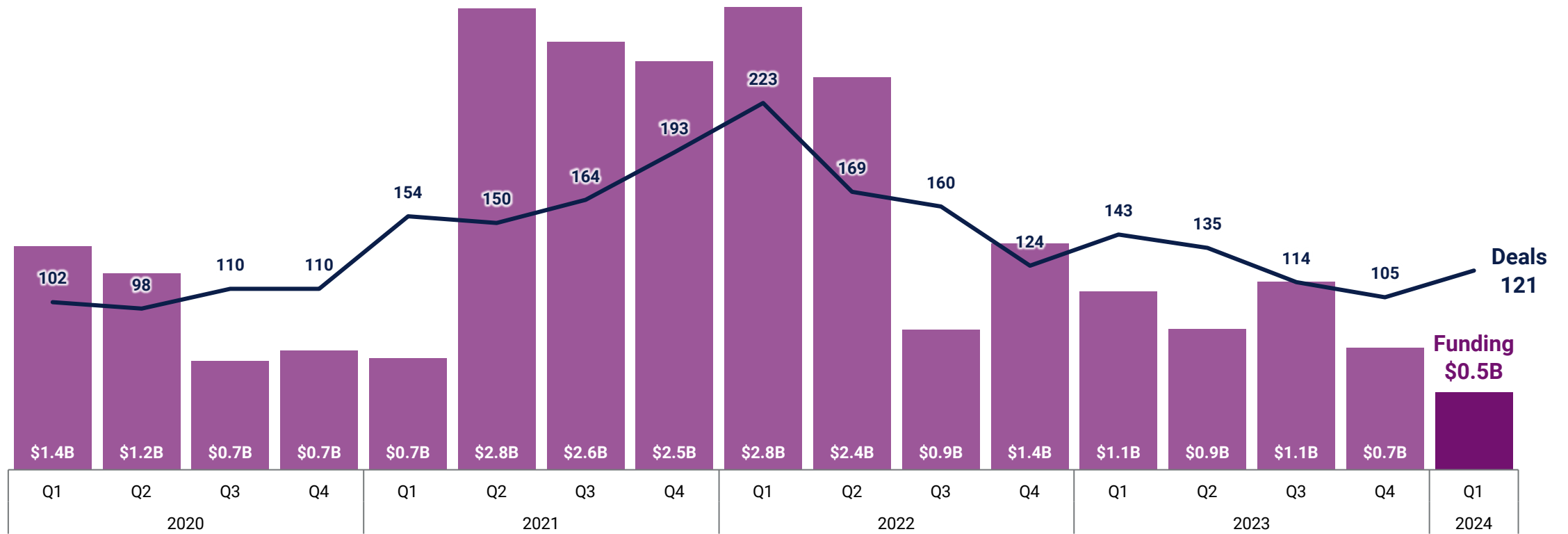
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Pocket FM	\$103M	Series D 2024-03-15	\$750M	Lightspeed Venture Partners, Goodwater Capital, Naver, Tanglin Venture Partners, Times Internet	Internet	Internet Software & Services Music	5.9%
2	Perfios	\$80M	Series D 2024-03-13	\$1.0B	Teachers' Venture Growth	Internet	Internet Software & Services Accounting & Finance	4.6%
3	Bira 91	\$50M	Series D 2024-02-19	\$650M	Kirin Holdings Company, Tiger Pacific Capital	Food & Beverages	Alcoholic Beverages N/A	2.9%
3	Krutrim	\$50M	Series A 2024-01-26	\$1.0B	Matrix Partners India	Internet	Internet Software & Services Application & Data Integration	2.9%
3	Shadowfax	\$50M	Series E 2024-02-27	\$550M	TPG NewQuest, Eight Roads Ventures, Flipkart, International Finance Corporation, Mirae Asset Financial Group	Internet	Internet Software & Services Supply Chain & Logistics	2.9%



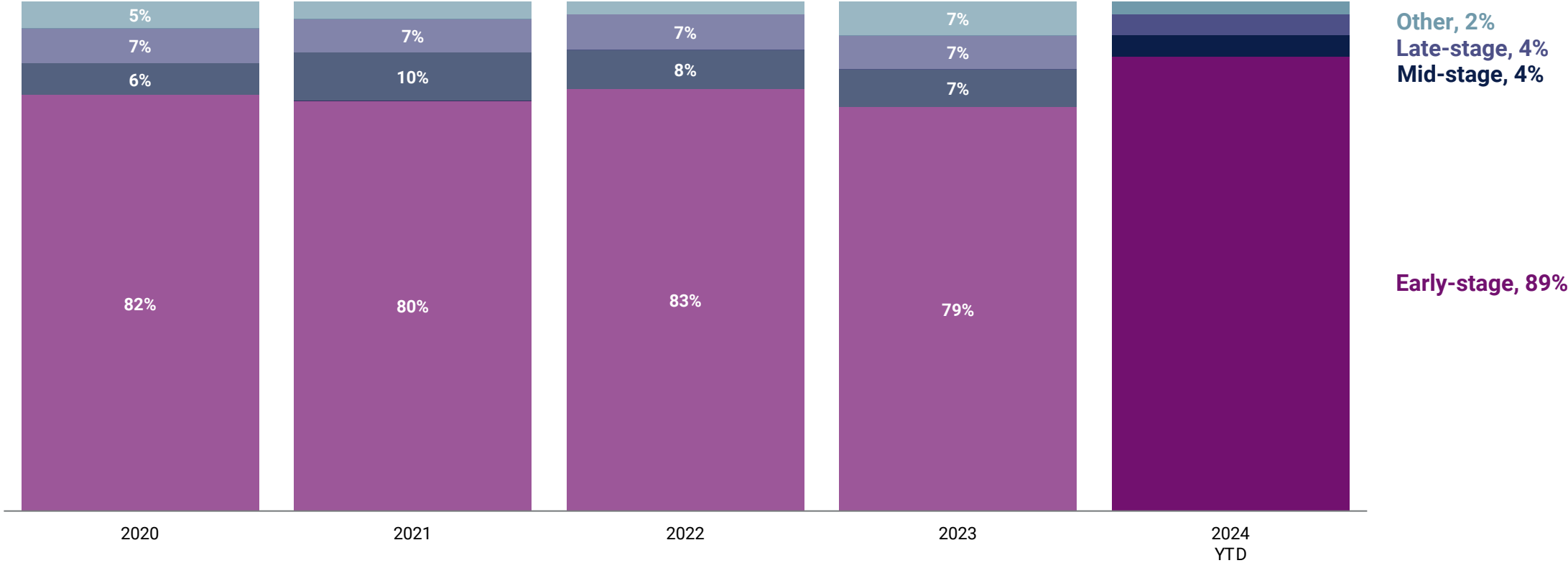
● Asia | Q1 2024

● Singapore

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q1'24

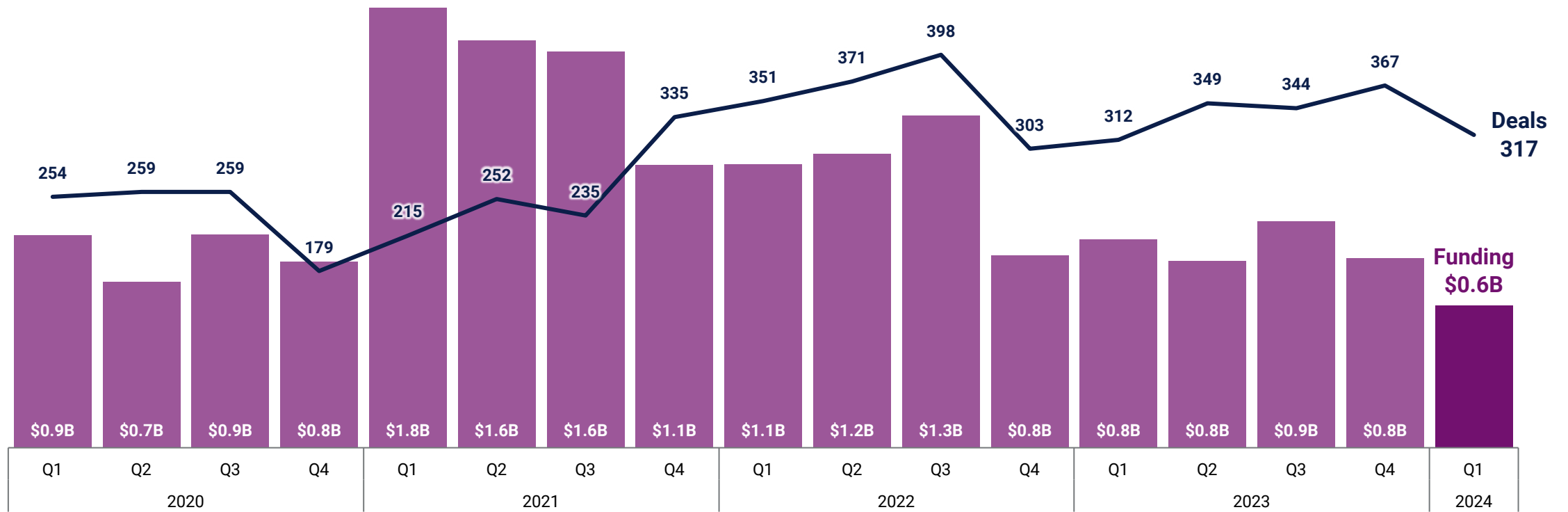
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Atlan	\$28M	Series B 2024-03-19	\$500M	Salesforce Ventures, Peak XV Partners, WaterBridge Ventures, AT13 Fund, Grace Software	Internet	Internet Software & Services Application & Data Integration	5.8%
2	The Ayurveda Experience	\$27M	Series C 2024-03-08	N/A	Jungle Ventures, Anicut Capital, Sharrp Ventures, SIDBI Venture	Internet	E-Commerce Other Retail	5.7%
3	Xcelerate	\$26M	Series A 2024-02-26	N/A	Federated Hermes, Altair Capital, Exacta Capital Partners, Embrace Glory, Hermes GPE	Internet	Internet Software & Services Compliance	5.5%
4	Oobit	\$25M	Series A 2024-02-05	N/A	Tether, 468 Capital, CMCC Global, Anatoly Yakovenko	Internet	Internet Software & Services Asset & Financial Management & Trading	5.3%
5	Climate Impact X	\$22M	Series A 2024-02-22	N/A	Mizuho Financial Group, Singapore Exchange, DBS Bank, Standard Chartered Bank	Internet	Internet Software & Services Advertising Network or Exchange	4.7%

Asia | Q1 2024

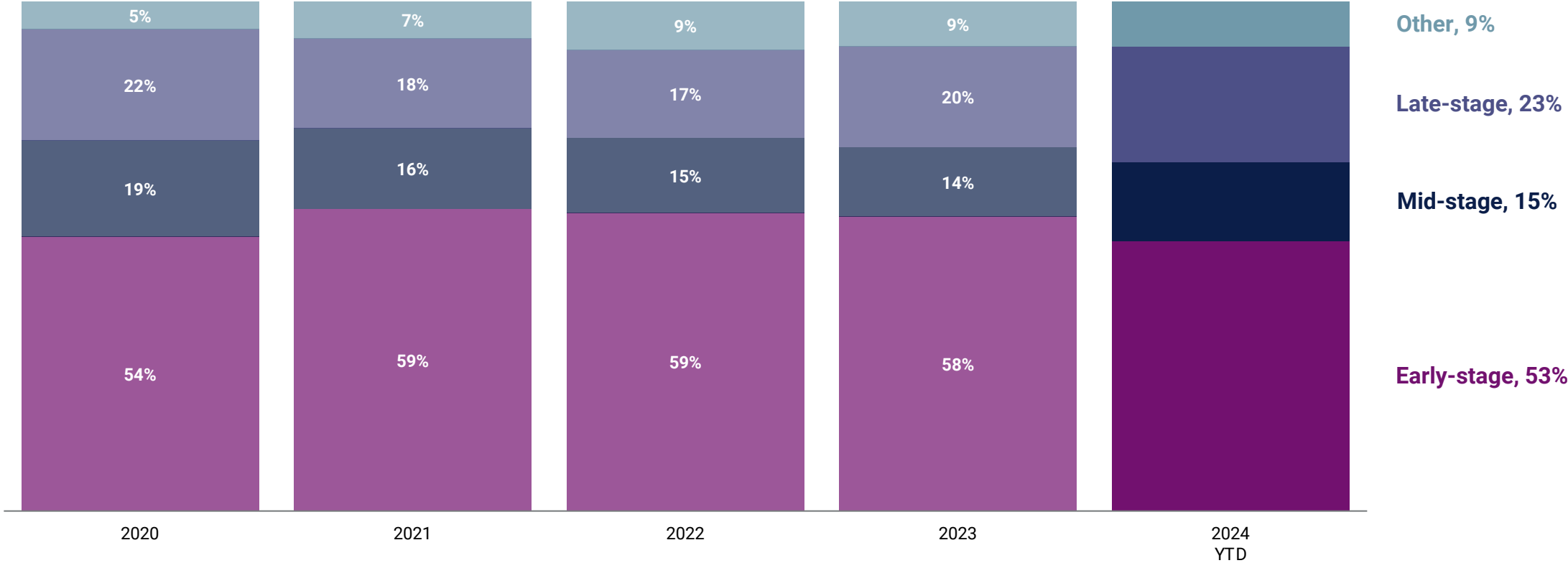
Japan



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q1'24

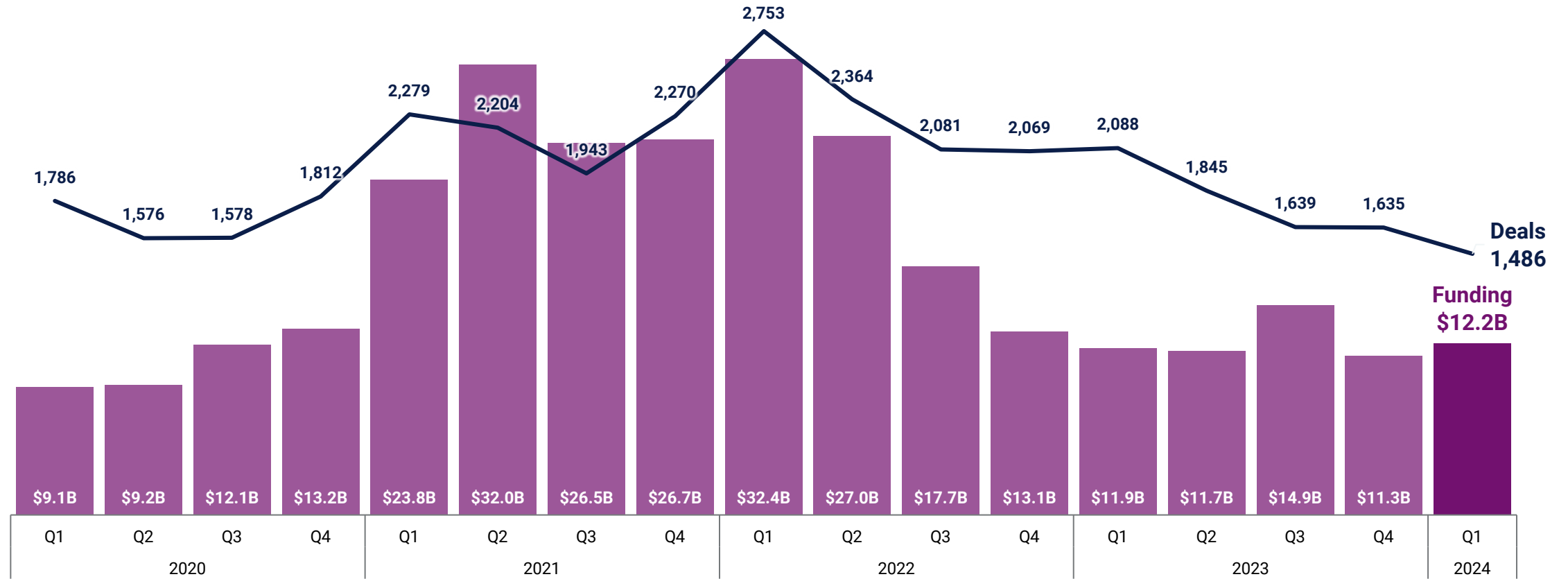
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Tier IV	\$40M	Corporate Minority 2024-03-05	N/A	ISUZU Motors	Internet	Internet Software & Services Operating Systems & Utility	6.9%
2	Tsubame BHB	\$35M	Series C 2024-02-21	N/A	Energy & Environment Investment, Heraeus Noblelight, Yokogawa Electric	Industrials	Basic Materials Specialty Chemicals	6.1%
3	Sakana AI	\$30M	Seed VC 2024-01-17	\$200M	Khosla Ventures, Lux Capital, 500 Global, Basis Set, Geodesic Capital	Internet	Internet Software & Services Science & Engineering	5.2%
4	MOON-X	\$24M	Series C 2024-01-30	N/A	JAFCO, Nihon M&A Center, Japan Growth Capital Investment Corporation, SMBC Venture Capital	Consumer Products & Services	Clothing & Accessories Accessories	4.1%
5	Elephantech	\$20M	Series E 2024-03-29	N/A	Undisclosed Investors	Electronics	Electronic Manufacturing Services N/A	3.4%

Geographic Trends | Q1 2024

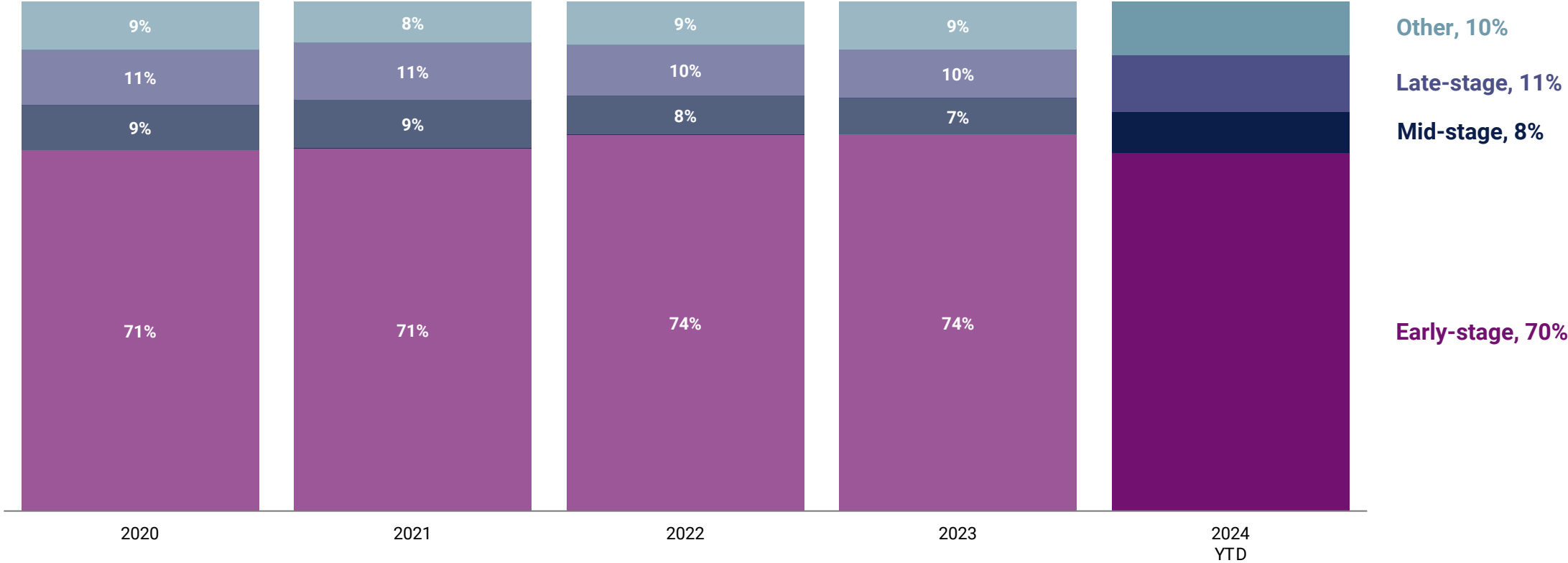
Europe Trends



Quarterly funding & deals



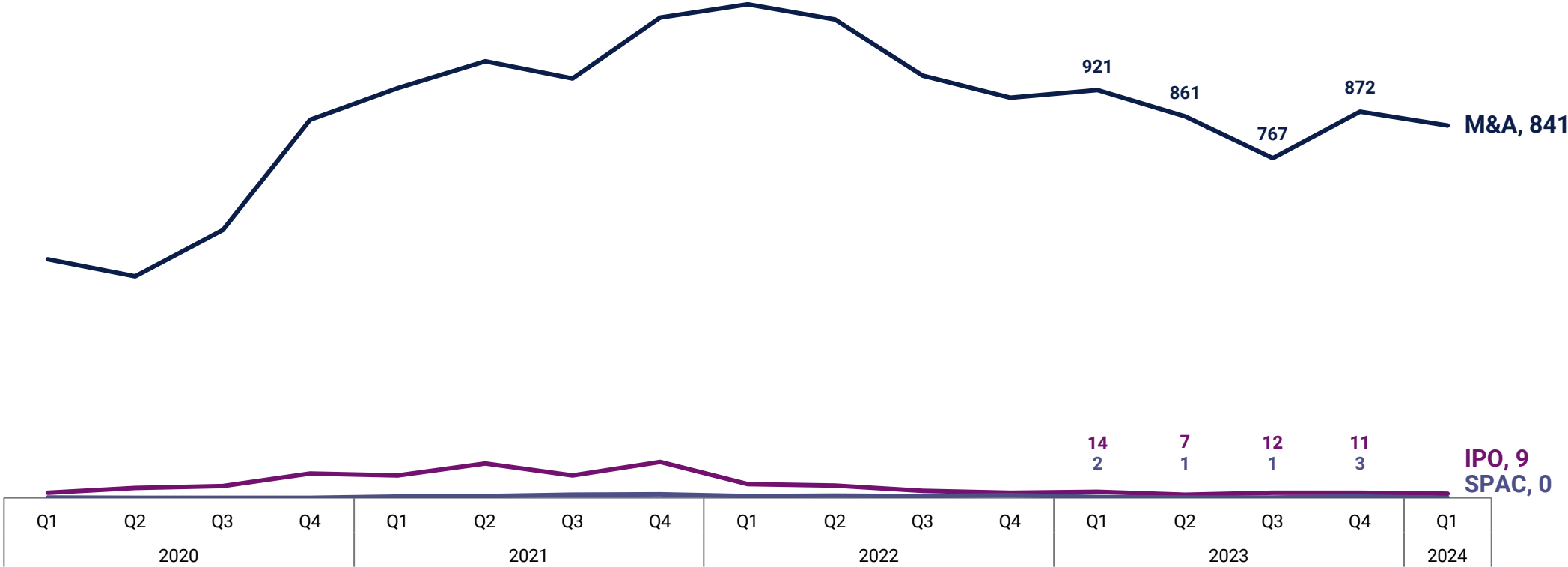
Annual percent of deals by deal stage



Europe: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Echelon Data Centres	\$850M	Private Equity 2024-02-15	\$2.7B	Starwood Capital Group	Ireland	Computer Hardware & Services	IT Services Data Storage & Security	7.0%
2	Monzo	\$431M	Series I 2024-03-05	\$5.1B	CapitalG, Passion Capital, Tencent, Google Ventures, HongShan	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.5%
3	Picnic	\$366M	Series E 2024-01-09	N/A	Bill & Melinda Gates Foundation, EDEKA	Netherlands	Mobile & Telecommunications	Mobile Commerce Food & Grocery	3.0%
4	Electra	\$333M	Series B 2024-01-15	N/A	PGGM, 574 Invest, Eurazeo, Rive Private Investment, Serena Capital	France	Energy & Utilities	Electric Transmission & Distribution	2.7%
5	Sunfire	\$233M	Series E 2024-03-05	N/A	Blue Earth Capital, Lightrock, Planet First Partners, The Climate Pledge, Ahren Innovation Capital	Germany	Energy & Utilities	Renewables Hydrogen/Fuel Cell	1.9%
6	The Very Group	\$159M	Private Equity 2024-02-27	N/A	Carlyle, International Media Investments	United Kingdom	Internet	E-Commerce Multi-Product	1.3%
7	Bending Spoons	\$155M	Series B 2024-02-15	\$2.6B	Durable Capital Partners, Baillie Gifford, Cox Enterprises, NB Renaissance Partners, NUO Capital	Italy	Mobile & Telecommunications	Mobile Software & Services Application Development	1.3%
8	Flagstone	\$139M	Private Equity 2024-03-11	N/A	Estancia Capital Partners	United Kingdom	Internet	Internet Software & Services Accounting & Finance	1.1%
9	INERATEC	\$129M	Series B 2024-01-16	N/A	PIVA, ENGIE New Ventures, FO Holding, High-Tech Grunderfonds, Honda	Germany	Energy & Utilities	Renewables Other Renewables	1.1%
10	Silverfort	\$116M	Series D 2024-01-23	\$1.0B	Brighton Park Capital, Acrew Capital, Citi Ventures, GM Ventures, Greenfield Partners	Israel	Internet	Internet Software & Services Monitoring & Security	1.0%

Quarterly exits



Europe: Top investors by company count in Q1'24

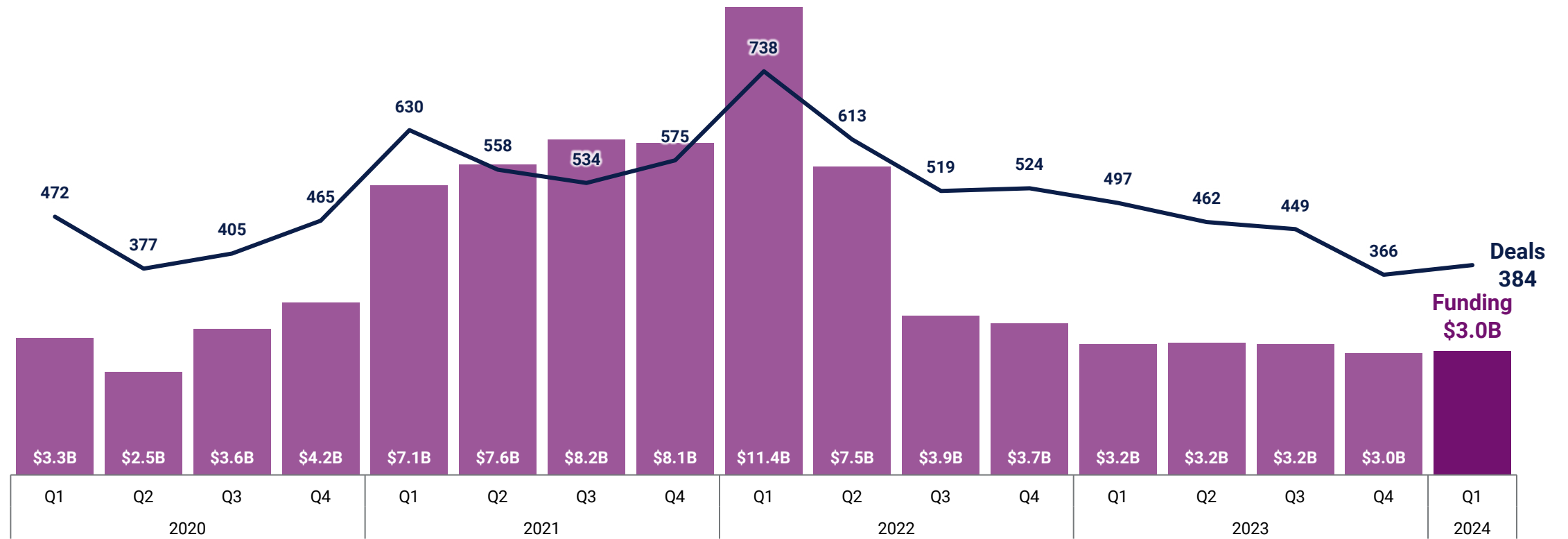
Investor	Company Count	Investor Group	Country
1 Bpifrance	28	Asset/investment management	France
2 High-Tech Grunderfonds	17	VC	Germany
3 Octopus Ventures	13	VC	United Kingdom
4 Cogitent Ventures	12	VC	United Kingdom
4 Kima Ventures	12	Angel	France
4 MH Ventures	12	VC	United Kingdom
7 Index Ventures	11	VC	United Kingdom
7 Notion Capital	11	VC	United Kingdom

Europe | Q1 2024

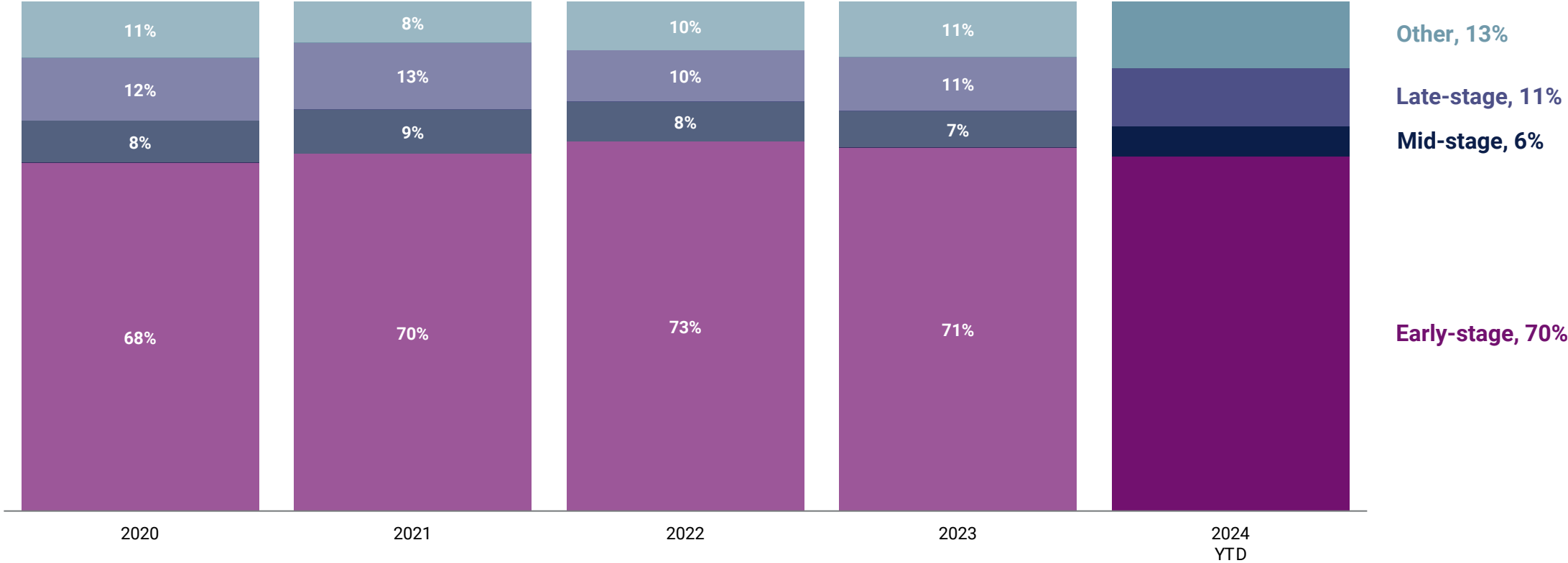
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q1'24

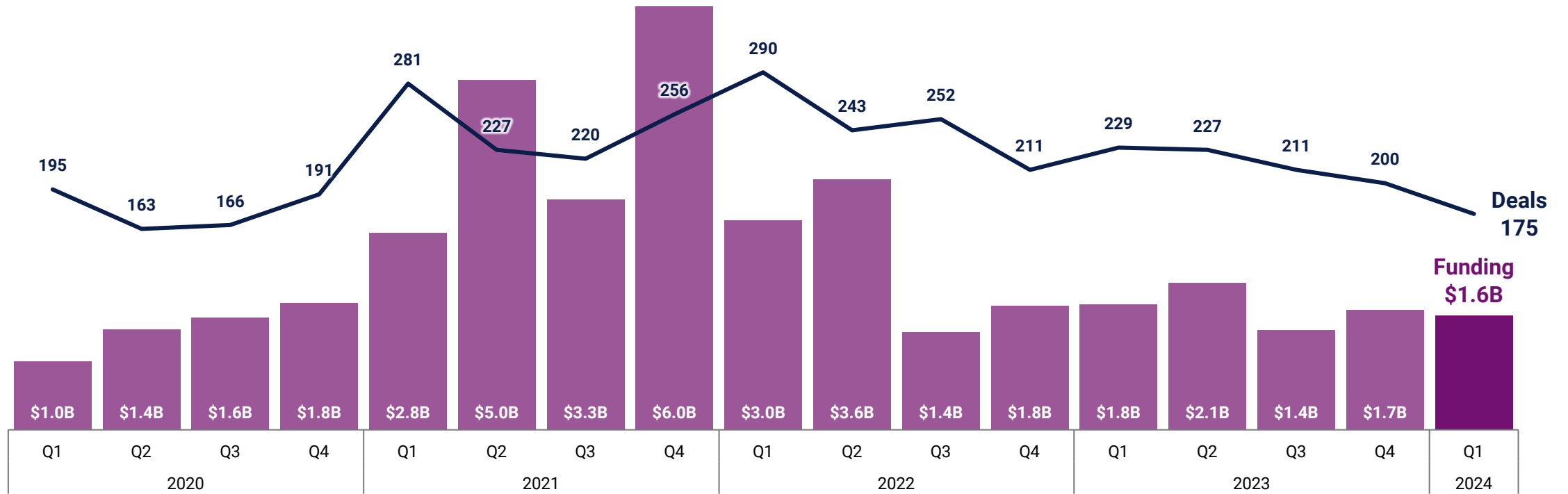
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Monzo	\$431M	Series I 2024-03-05	\$5.1B	CapitalG, Passion Capital, Tencent, Google Ventures, HongShan	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	14.3%
2	The Very Group	\$159M	Private Equity 2024-02-27	N/A	Carlyle, International Media Investments	Internet	E-Commerce Multi-Product	5.3%
3	Flagstone	\$139M	Private Equity 2024-03-11	N/A	Estancia Capital Partners	Internet	Internet Software & Services Accounting & Finance	4.6%
4	Exohood Labs	\$112M	Series A 2024-02-21	\$1.4B	Livsquare Capital	Internet	Internet Software & Services Science & Engineering	3.7%
5	Build A Rocket Boy	\$110M	Series D 2024-01-17	N/A	RedBird Capital Partners, Galaxy Interactive, Alignment Growth, Endeavor, GTAM Partners	Internet	Internet Software & Services Gaming	3.6%

Europe | Q1 2024

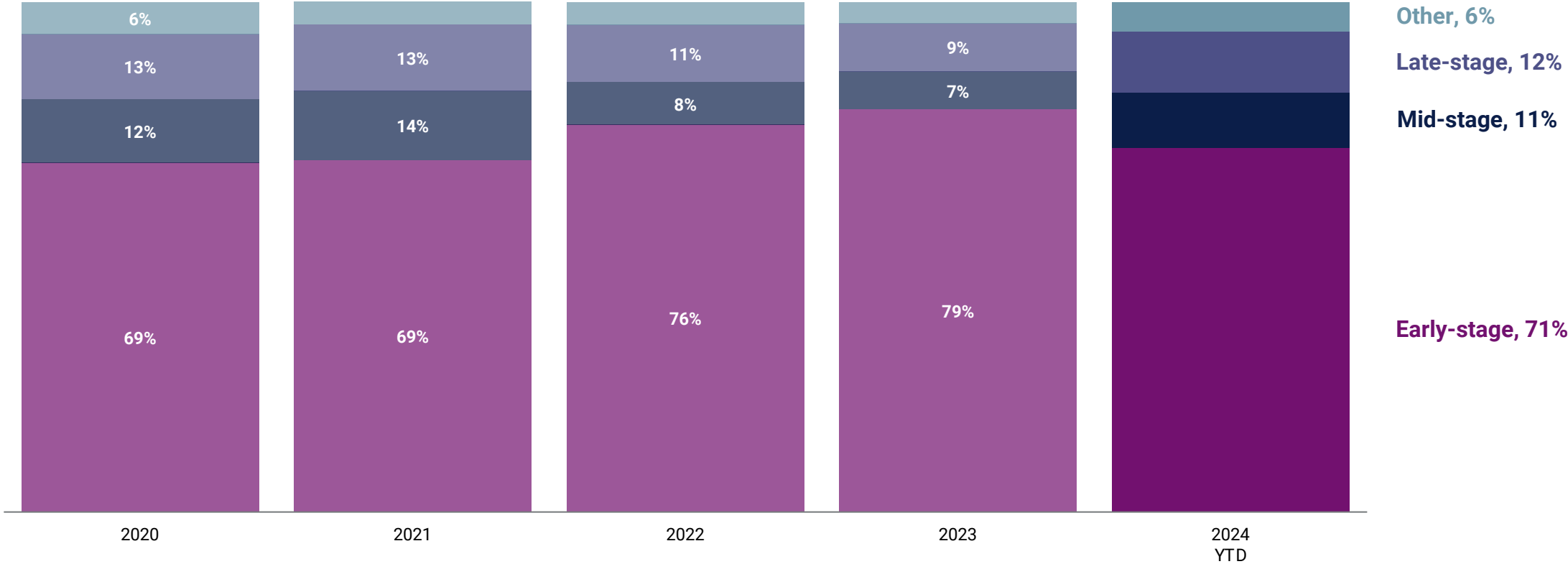
Germany



Quarterly funding & deals

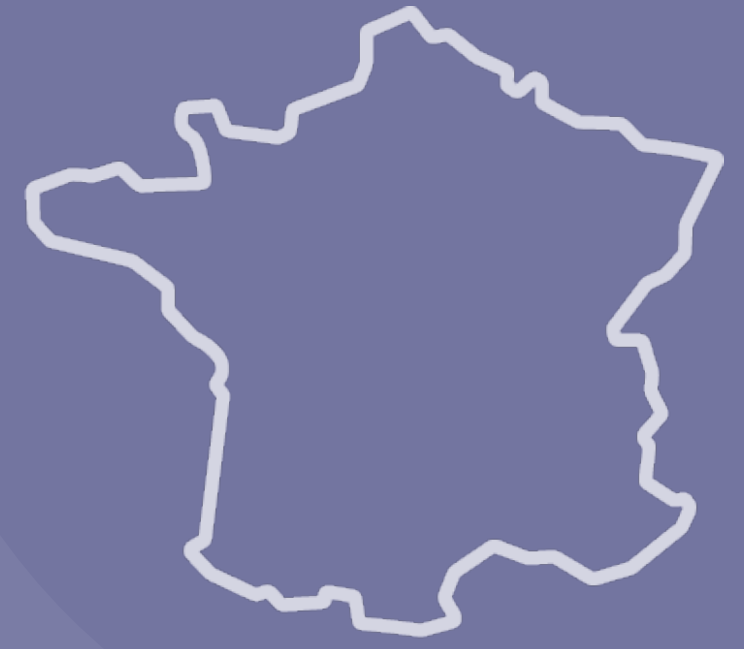


Annual percent of deals by deal stage



Germany: Top equity deals in Q1'24

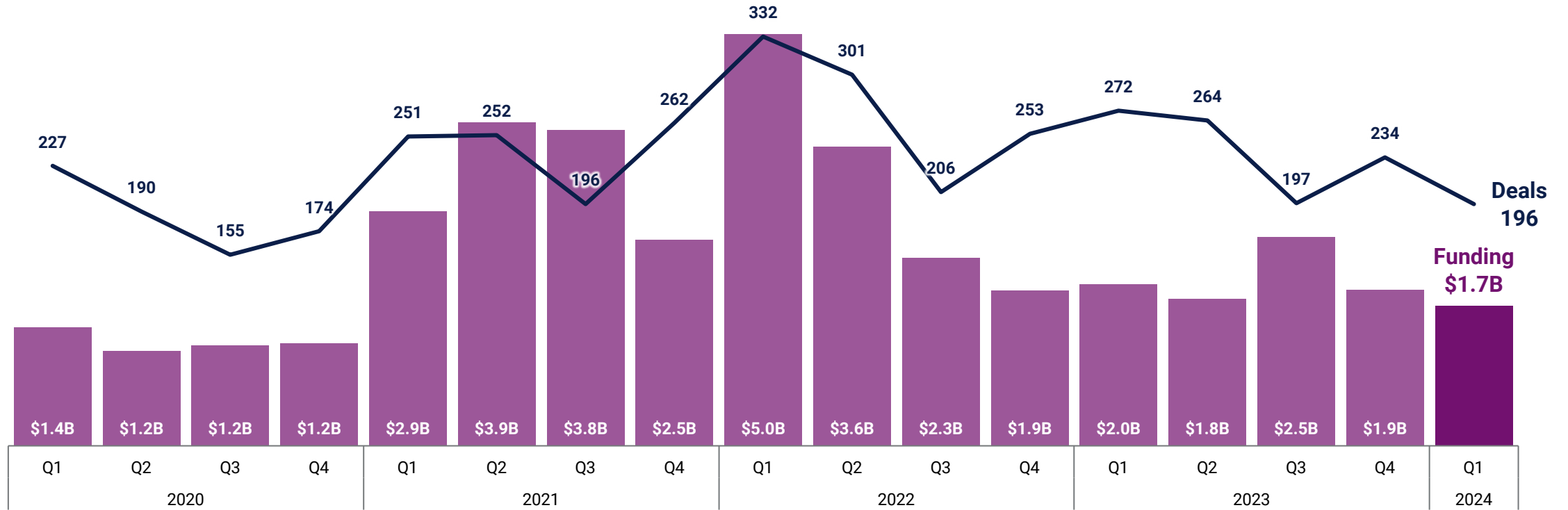
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Sunfire	\$233M	Series E 2024-03-05	N/A	Blue Earth Capital, Lightrock, Planet First Partners, The Climate Pledge, Ahren Innovation Capital	Energy & Utilities	Renewables Hydrogen/Fuel Cell	14.4%
2	INERATEC	\$129M	Series B 2024-01-16	N/A	PIVA, ENGIE New Ventures, FO Holding, High-Tech Grunderfonds, Honda	Energy & Utilities	Renewables Other Renewables	7.9%
3	Finn	\$110M	Series C 2024-01-11	\$600M	Planet First Partners, HV Capital, Korelya Capital, Picus Capital, Unternehmertum Venture Capital	Internet	E-Commerce Auto	6.8%
4	Solaris	\$104M	Series F 2024-03-19	N/A	SBI Group	Internet	Internet Software & Services Accounting & Finance	6.4%
5	Razor Group	\$100M	Series D 2024-03-04	\$1.7B	Presight Capital	Internet	E-Commerce Other Retail	6.2%



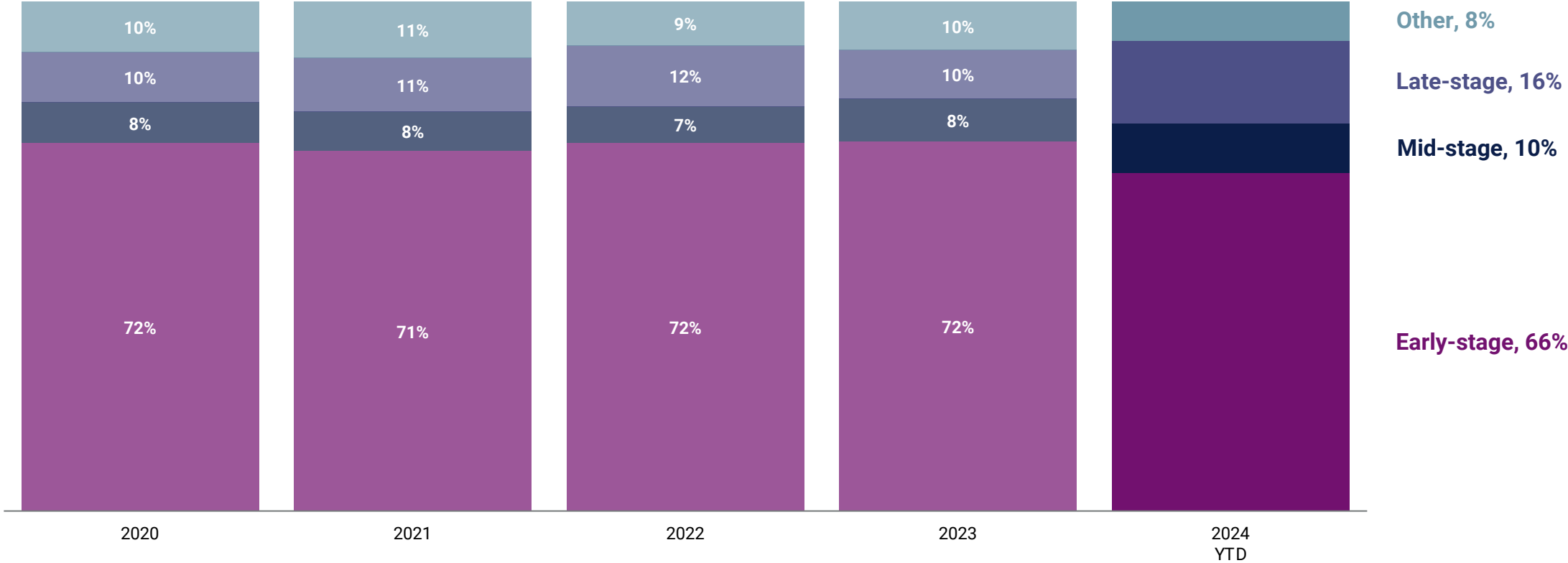
● Europe | Q1 2024

● France

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q1'24

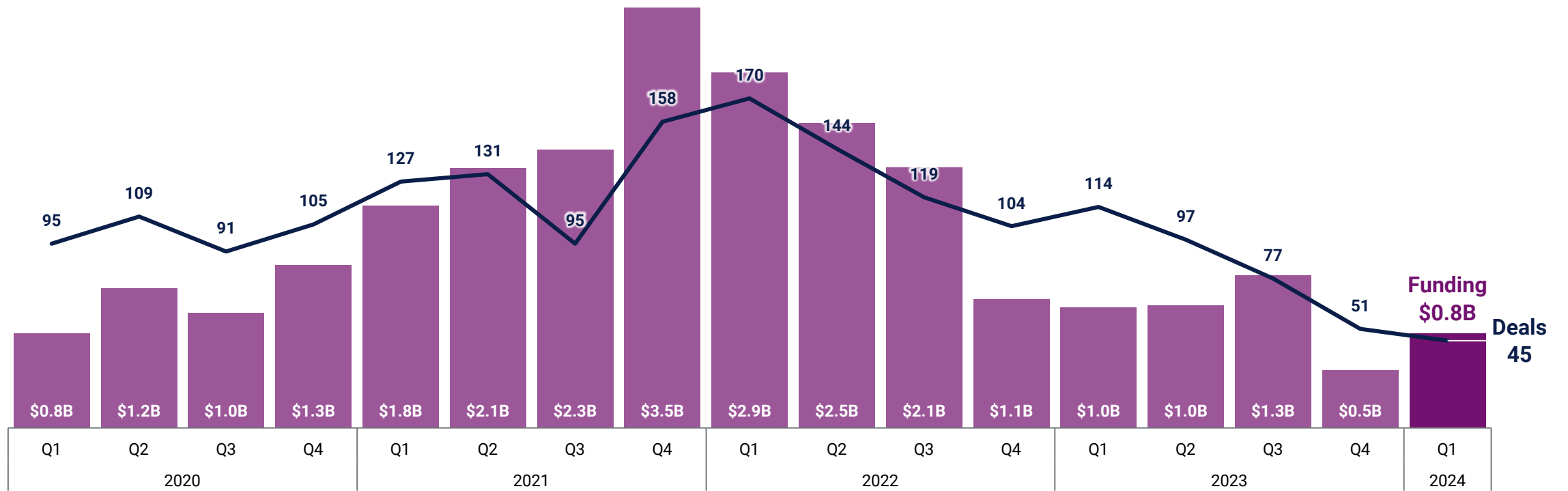
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Electra	\$333M	Series B 2024-01-15	N/A	PGGM, 574 Invest, Eurazeo, Rive Private Investment, Serena Capital	Energy & Utilities	Electric Transmission & Distribution	19.5%
2	Zama	\$73M	Series A 2024-03-07	\$400M	Multicoïn Capital, Protocol Labs, Metaplanet, Stake Capital, Vsquared Ventures	Internet	Internet Software & Services Monitoring & Security	4.3%
3	Unseenlabs	\$65M	Series C 2024-02-27	N/A	ISALT, Supernova Invest, UNEXO, 360 Capital Partners, Bpifrance	Industrials	Aerospace & Defense N/A	3.8%
4	Argobio	\$60M	Seed VC 2024-02-01	N/A	Angelini Ventures, Evotec SE, Kurma Partners, BPI france Accélérateur PME, Institut Pasteur	Healthcare	Biotechnology N/A	3.5%
5	Greenly	\$52M	Series B 2024-03-21	N/A	Fidelity International Strategic Ventures, Energy Impact Partners, XAnge, Benhamou Global Ventures, Hewlett Packard Pathfinder	Mobile & Telecommunications	Mobile Software & Services Environment	3.0%

Europe | Q1 2024

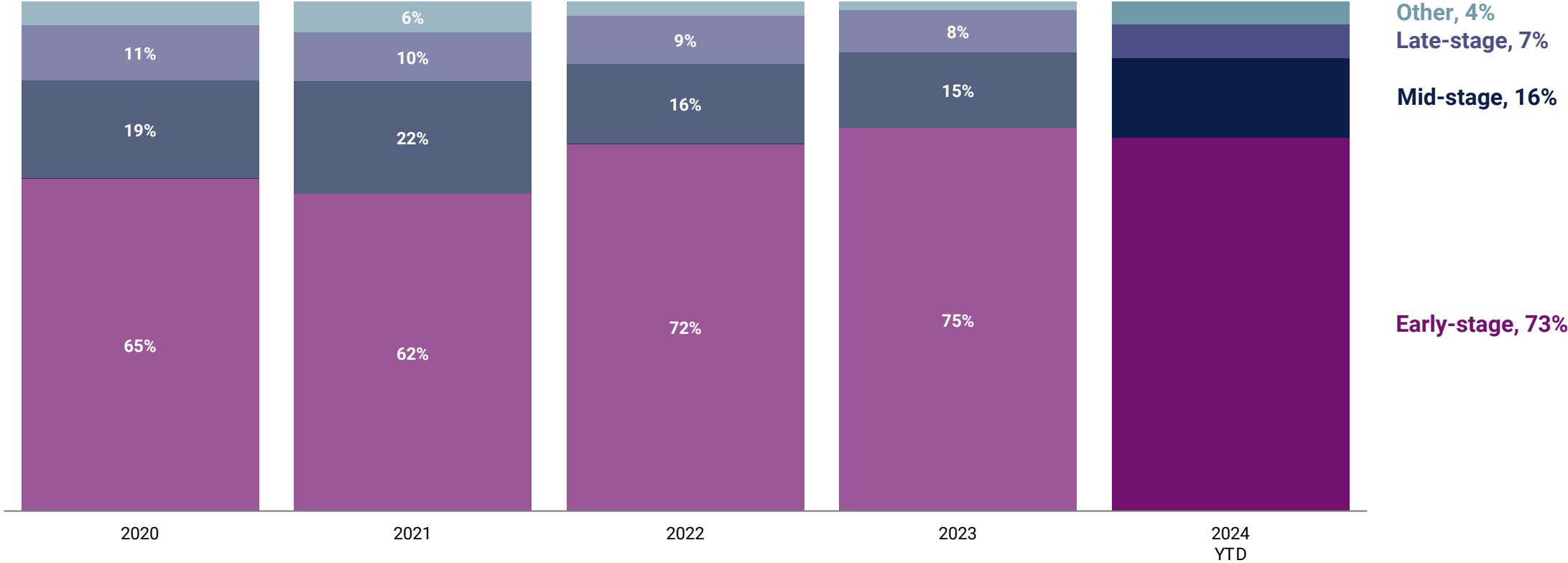
Israel



Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q1'24

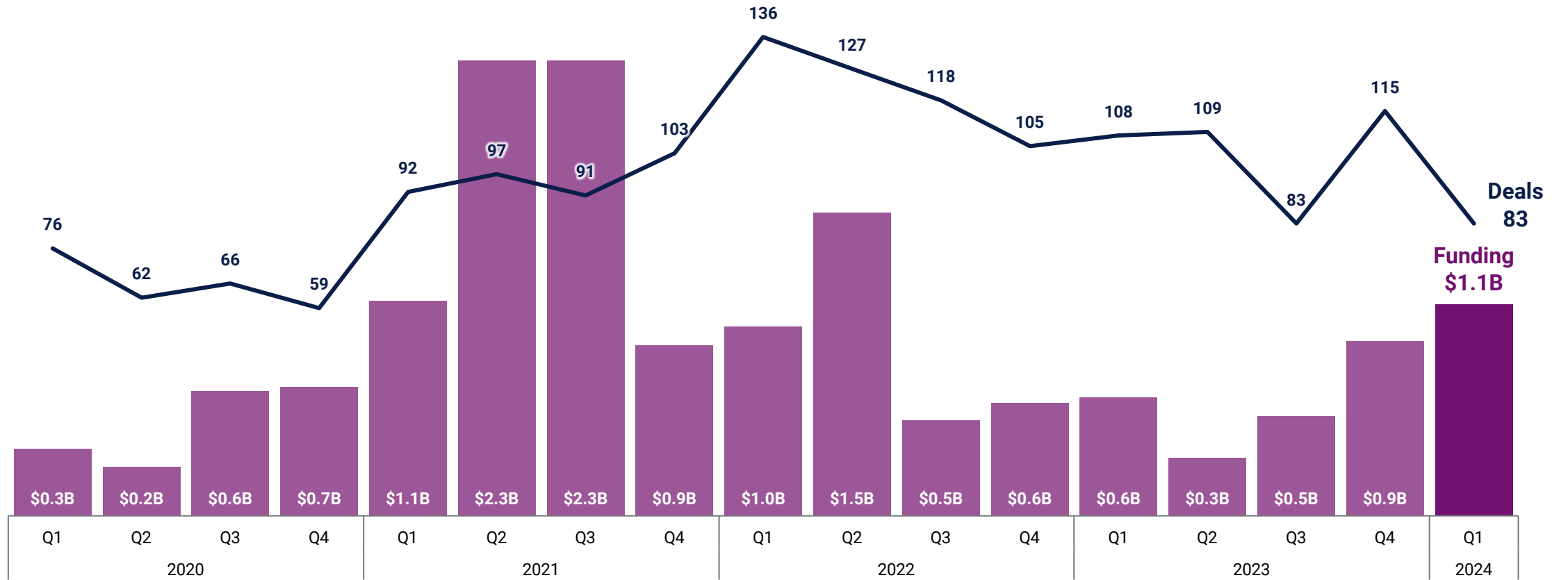
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Silverfort	\$116M	Series D 2024-01-23	\$1.0B	Brighton Park Capital, Acrew Capital, Citi Ventures, GM Ventures, Greenfield Partners	Internet	Internet Software & Services Monitoring & Security	14.9%
2	Coro	\$100M	Series D 2024-03-28	\$750M	One Peak Partners, Balderton Capital, Energy Impact Partners	Internet	Internet Software & Services Monitoring & Security	12.8%
3	Exodigo	\$75M	Series A 2024-02-27	N/A	Greenfield Partners, Zeev Ventures, 10D Ventures, National Grid Partners, Square Peg Capital	Software (non-internet/mobile)	Science & Engineering N/A	9.6%
4	RP Optical Lab	\$49M	Corporate Minority 2024-01-01	\$121M	Manor Evergreen	Electronics	Electronic Components Optical Switches & Transmission Components	6.2%
5	Torq	\$42M	Series B 2024-01-23	N/A	Bessemer Venture Partners, GGV Capital, Insight Partners, Evolution Equity Partners, Greenfield Partners	Internet	Internet Software & Services Monitoring & Security	5.4%

Europe | Q1 2024

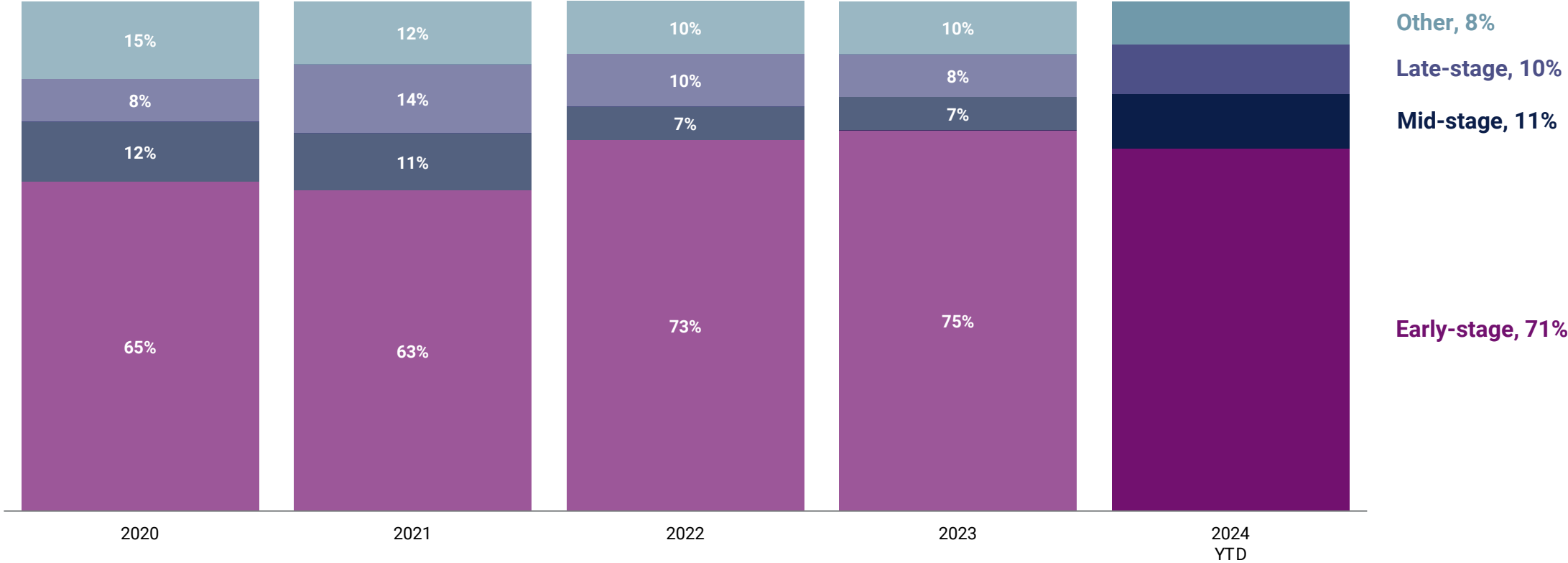
Netherlands



Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q1'24

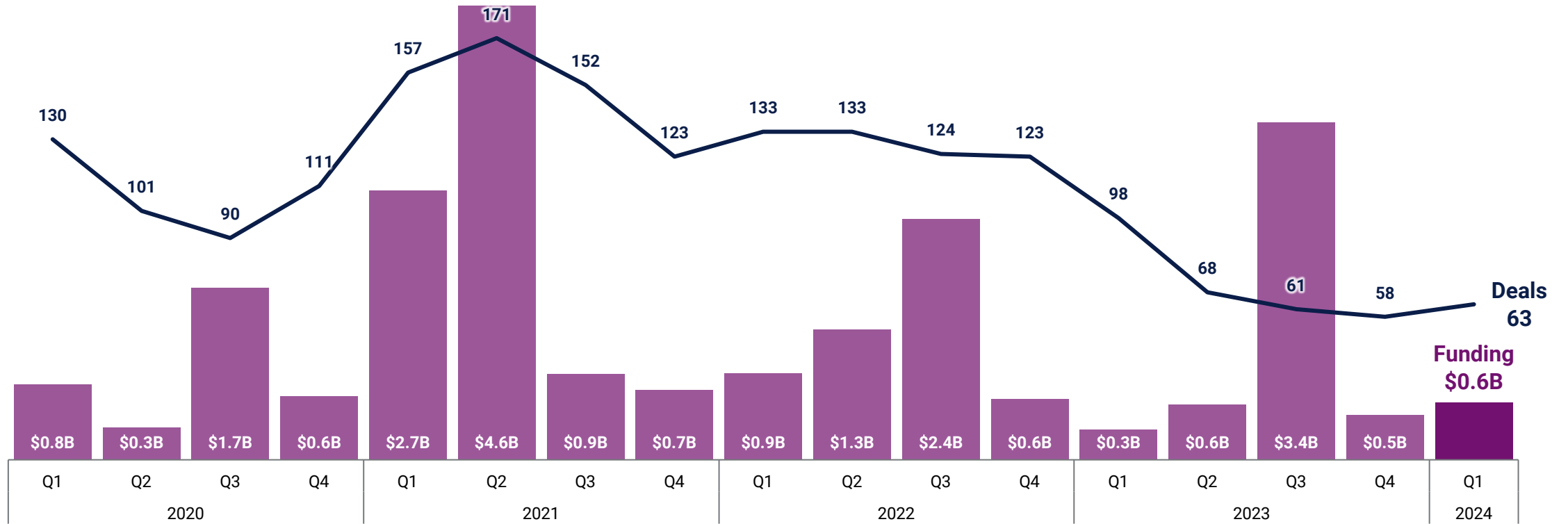
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Picnic	\$366M	Series E 2024-01-09	N/A	Bill & Melinda Gates Foundation, EDEKA	Mobile & Telecommunications	Mobile Commerce Food & Grocery	34.1%
2	Mews	\$110M	Series D 2024-03-04	\$1.2B	Kinnevik, Goldman Sachs Asset Management, Notion Capital, Revaia, LGVP Partners	Internet	Internet Software & Services Customer Relationship Management	10.3%
3	DataSnipper	\$100M	Series B 2024-02-01	\$1.0B	Index Ventures	Internet	Internet Software & Services Accounting & Finance	9.3%
4	Vico Therapeutics	\$60M	Series B 2024-01-05	N/A	Ackermans & Van Haaren, DROIA Ventures, EQT Life Sciences, Kurma Partners, Polaris Partners	Healthcare	Biotechnology N/A	5.6%
5	Finom	\$54M	Series B 2024-02-13	N/A	General Catalyst, Northzone, Cogito Capital Partners, Entree Capital, FJ Labs	Internet	Internet Software & Services Payments	5.0%

Europe | Q1 2024

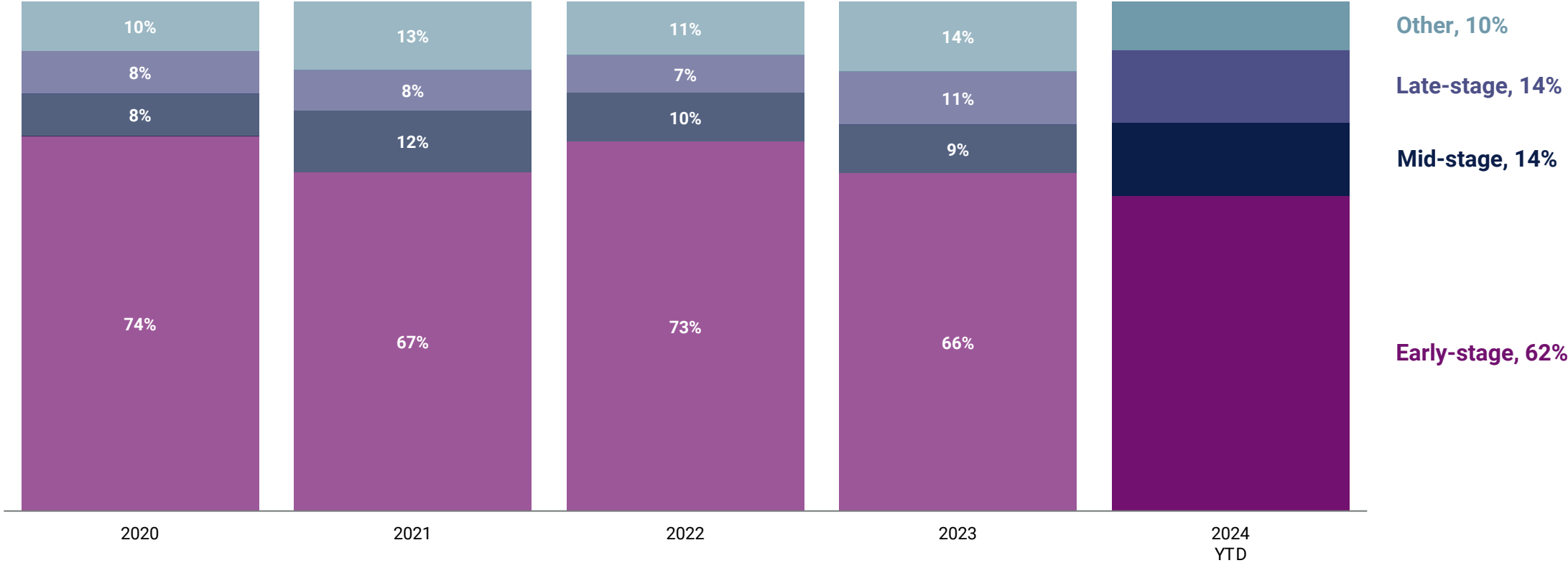
Sweden



Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q1'24

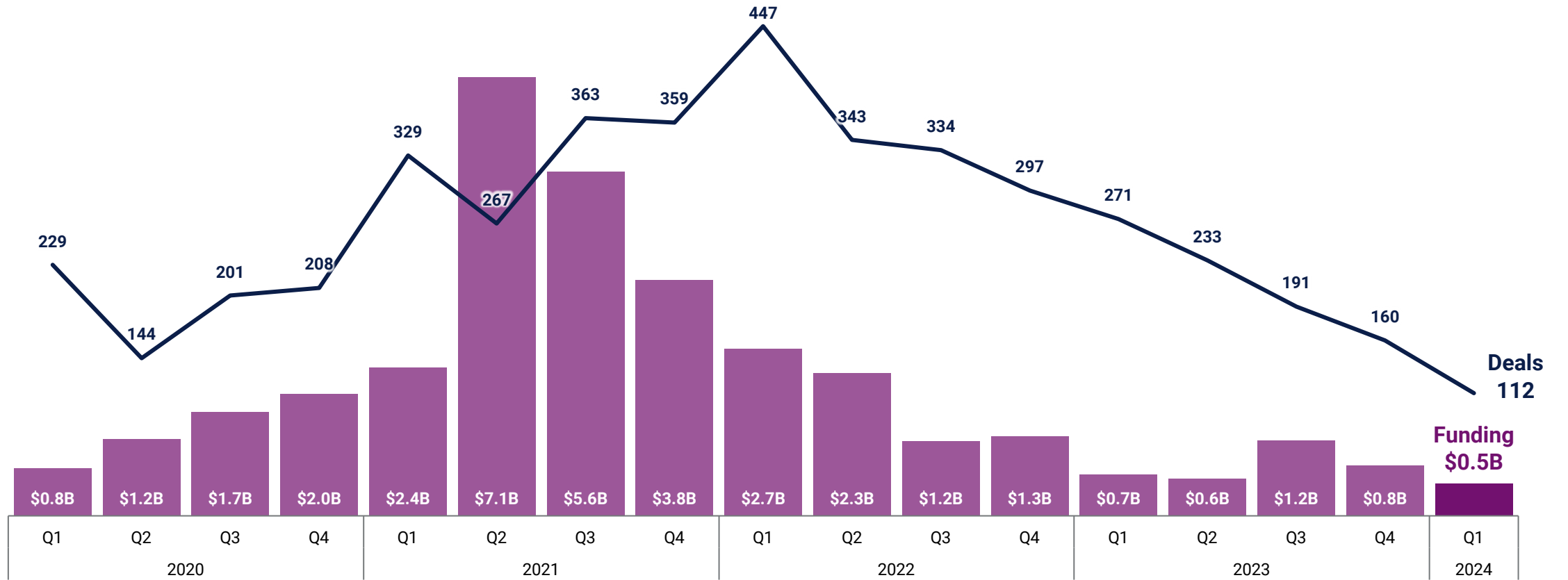
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Visit Group	\$109M	Growth Equity 2024-01-23	N/A	PSG	Computer Hardware & Services	IT Services IT Solutions & Software Development	18.8%
2	Heart Aerospace	\$107M	Series B 2024-02-01	N/A	Air Canada, Breakthrough Energy Ventures, EQT Ventures, Lowercarbon Capital, Y Combinator	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	18.5%
3	Aira	\$63M	Series B 2024-01-15	N/A	Temasek, Kinnevik, Altor Equity Partners	Industrials	Construction Plumbing & HVAC	10.9%
4	Xensam	\$40M	Growth Equity 2024-02-09	\$143M	Expedition Growth Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	6.9%
5	Asgard	\$33M	Series A 2024-03-14	N/A	Johnson & Johnson Innovation, RV Invest, Boehringer Ingelheim Venture Fund, Industrifonden, Novo Holdings	Healthcare	Biotechnology N/A	5.7%



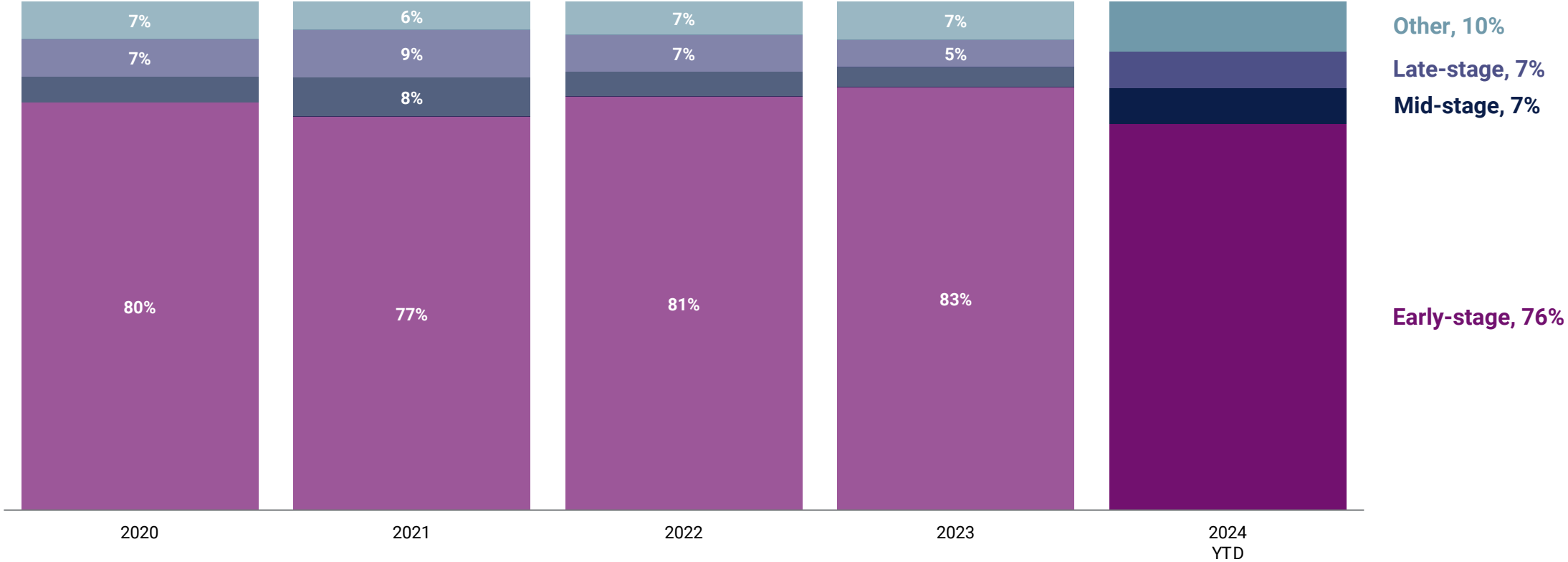
● Geographic Trends | Q1 2024

● LatAm Trends

Quarterly funding & deals



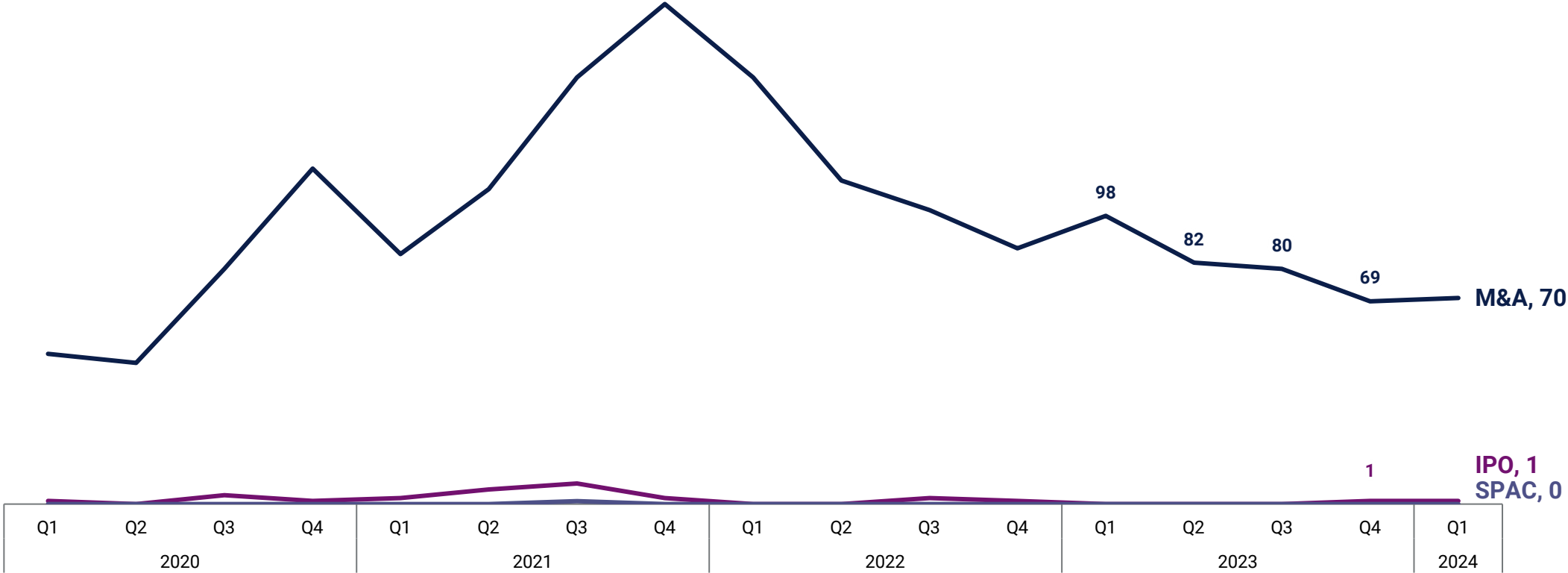
Annual percent of deals by deal stage



LatAm: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Simetrik	\$55M	Series B 2024-02-21	N/A	Goldman Sachs Asset Management, Cometa, FinTech Collective, Mercado Libre Fund	Colombia	Internet	Internet Software & Services Asset & Financial Management & Trading	10.5%
2	Bold	\$50M	Series C 2024-02-14	N/A	General Atlantic, Amador Holdings, InQlab, International Finance Corporation	Colombia	Internet	Internet Software & Services Payments	9.5%
3	Conta Simples	\$42M	Series B 2024-01-09	N/A	Base10 Partners, Big Bets, DOMO.VC, Jam Fund, Valor Capital Group	Brazil	Internet	Internet Software & Services Accounting & Finance	7.9%
4	Pomelo	\$40M	Series B 2024-01-17	N/A	Kaszek Ventures, Index Ventures, Insight Partners, Alter Global, Monashees+	Argentina	Internet	Internet Software & Services Payments	7.6%
5	Addi	\$36M	Series D 2024-03-20	N/A	Andreessen Horowitz, Union Square Ventures, GIC	Colombia	Internet	Internet Software & Services Payments	6.8%
6	Amigo Tech	\$33M	Private Equity 2024-01-26	N/A	Riverwood Capital	Brazil	Internet	Internet Software & Services Accounting & Finance	6.3%
7	Turbi	\$31M	Convertible Note 2024-01-11	N/A	ARC Capital, Clave Capital, REAG Investimentos	Brazil	Mobile & Telecommunications	Mobile Commerce Travel (mobile)	5.8%
8	AVLA	\$25M	Private Equity 2024-01-25	N/A	Creation Investments Capital Management	Chile	Finance	Insurance N/A	4.8%
9	Traive	\$20M	Series B 2024-02-02	N/A	Astella Investimentos, Banco do Brasil, Vox Capital, BASF Venture Capital	Brazil	Internet	Internet Software & Services Accounting & Finance	3.8%
10	Prometeo	\$13M	Series A 2024-01-12	N/A	Antler Elevate, Magma Partners, Cometa, DN Capital, PayPal Ventures	Uruguay	Internet	Internet Software & Services Accounting & Finance	2.5%

Quarterly exits



LatAm: Top investors by company count in Q1'24

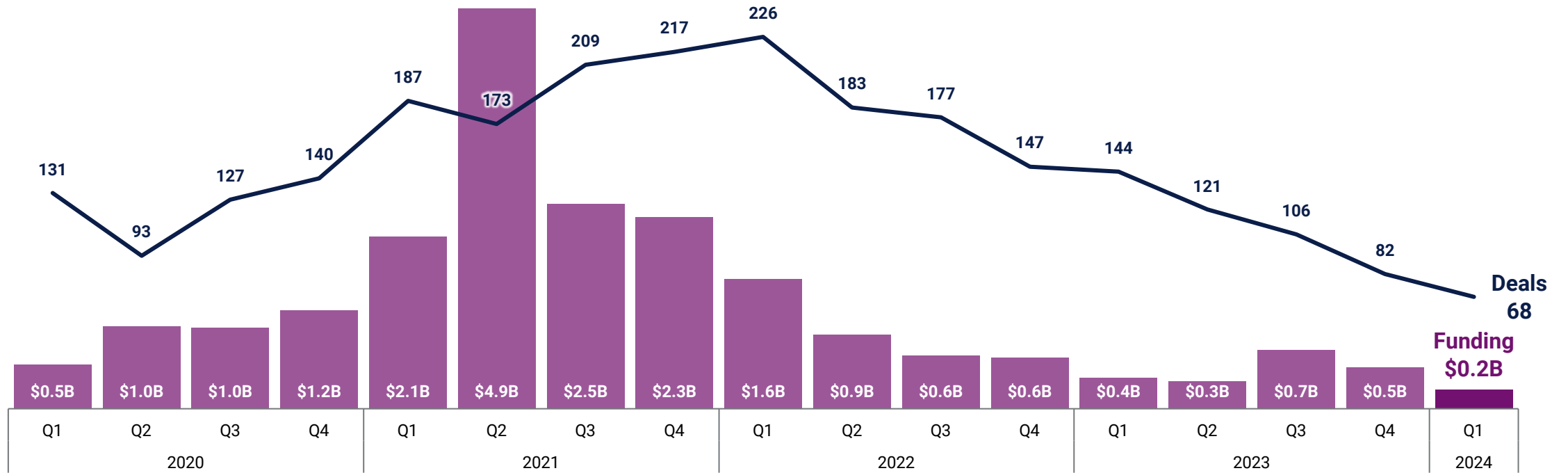
Investor	Company Count	Investor Group	Country
1 DOMO.VC	5	VC	Brazil
2 Bossa Invest	4	VC	Brazil
3 Cometa	3	VC	Mexico
3 IndicatorCapital	3	VC	Brazil
3 Magma Partners	3	VC	Chile
3 Proeza Ventures	3	VC	Mexico
3 Spicy Capital	3	VC	Panama

LatAm | Q1 2024

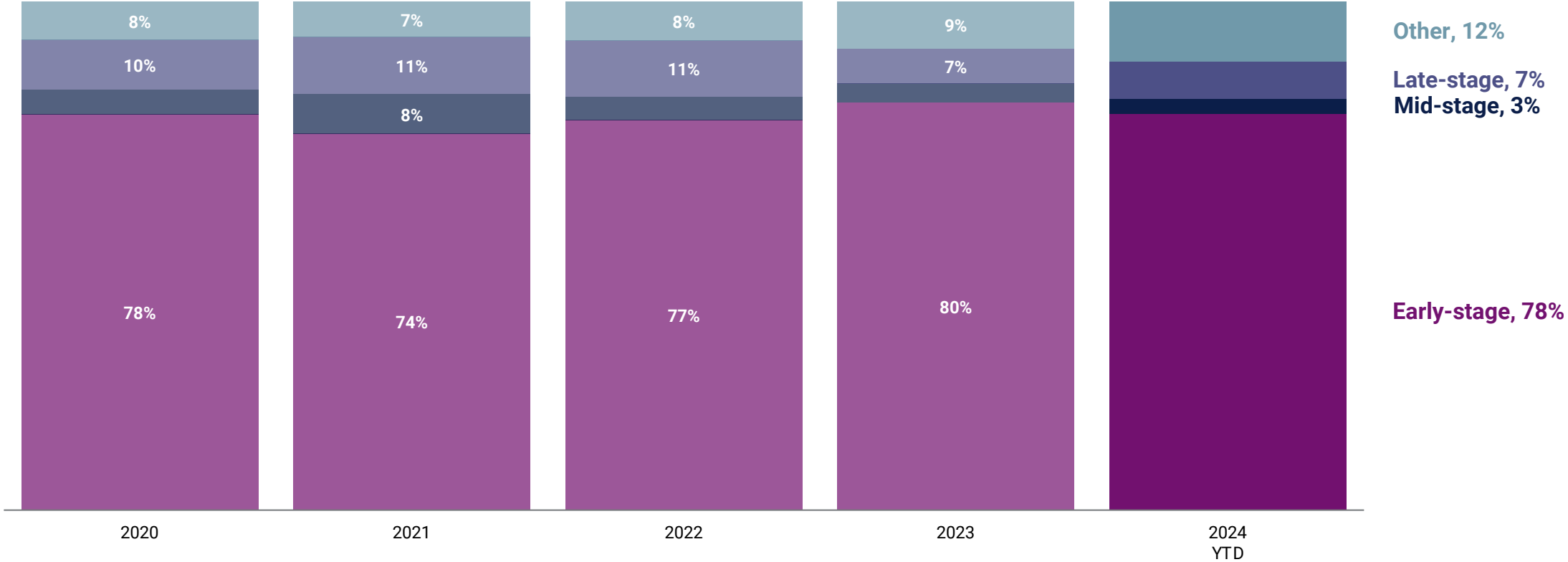
Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q1'24

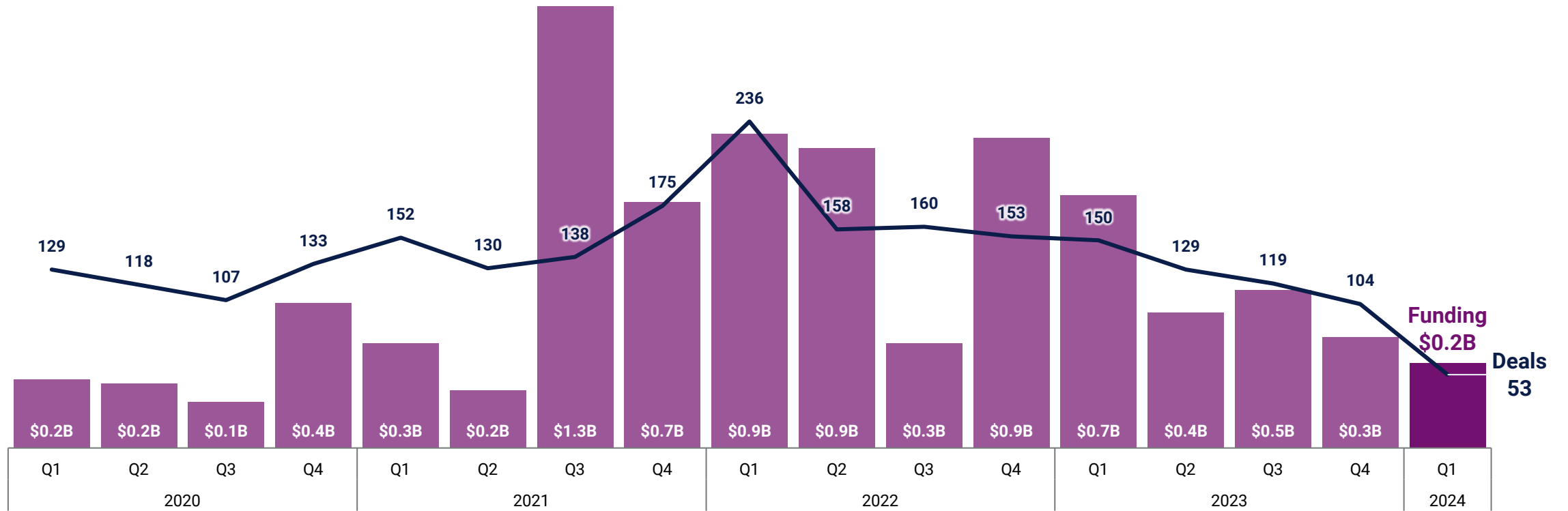
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Conta Simples	\$42M	Series B 2024-01-09	N/A	Base10 Partners, Big Bets, DOMO.VC, Jam Fund, Valor Capital Group	Internet	Internet Software & Services Accounting & Finance	17.8%
2	Amigo Tech	\$33M	Private Equity 2024-01-26	N/A	Riverwood Capital	Internet	Internet Software & Services Accounting & Finance	14.1%
3	Turbi	\$31M	Convertible Note 2024-01-11	N/A	ARC Capital, Clave Capital, REAG Investimentos	Mobile & Telecommunications	Mobile Commerce Travel (mobile)	13.2%
4	Traive	\$20M	Series B 2024-02-02	N/A	Astella Investimentos, Banco do Brasil, Vox Capital, BASF Venture Capital	Internet	Internet Software & Services Accounting & Finance	8.6%
5	Housi	\$10M	Seed VC 2024-02-22	N/A	Redpoint eventures, TM3 Capital, Acolab Ventures	Internet	Internet Software & Services Real Estate	4.3%

Geographic Trends | Q1 2024

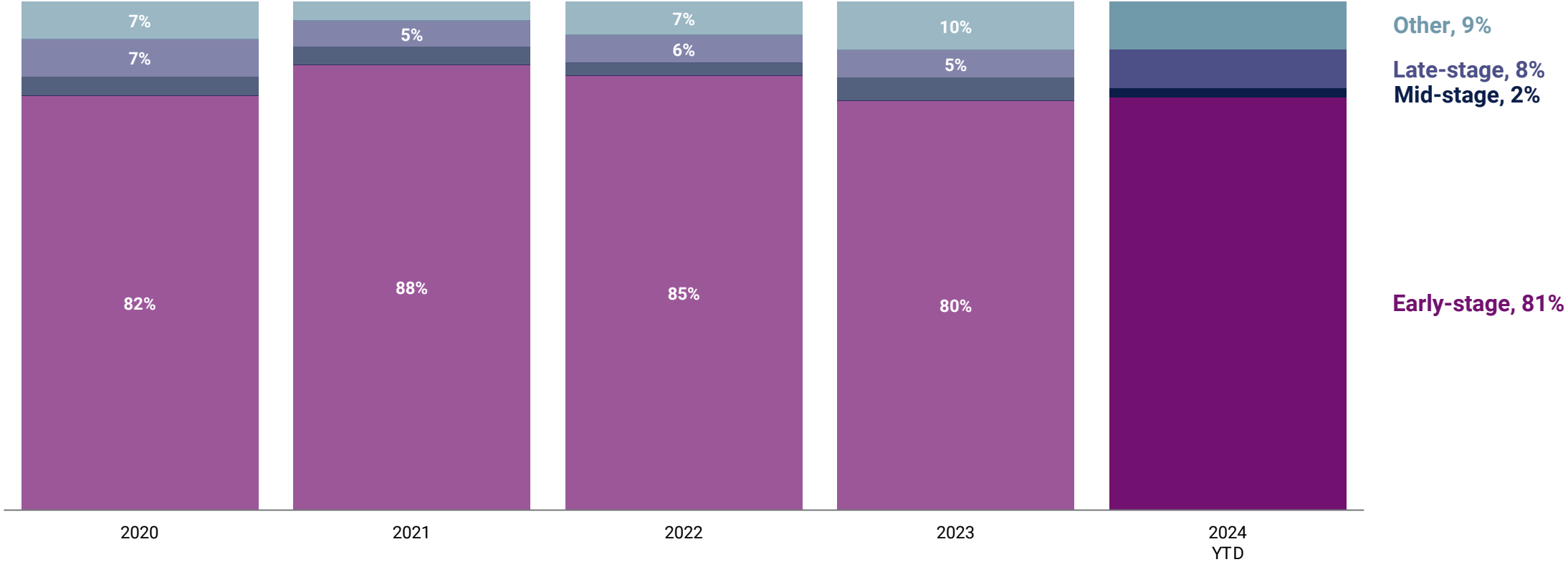
Africa Trends



Quarterly funding & deals



Annual percent of deals by deal stage



Africa: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Moove	\$100M	Series B 2024-03-19	\$750M	Uber, AfricInvest, Mubadala Investment Company, Palm Drive Capital, thelatest.ventures	Nigeria	Internet	Internet Software & Services Accounting & Finance	40.7%
2	Roha Medical Campus	\$42M	Undisclosed 2024-02-22	N/A	Undisclosed Investors	Ethiopia	Healthcare	Medical Facilities & Services Hospitals	17.1%
3	Simera Sense	\$15M	Private Equity 2024-03-12	N/A	NewSpace Capital, Knife Capital	South Africa	Computer Hardware & Services	Computer Storage & Peripherals Printing & Imaging Equipment	6.0%
4	Roam	\$14M	Series A 2024-02-14	N/A	Equator, At One Ventures, One Small Planet, TES Ventures	Kenya	Automotive & Transportation	Automobile Manufacturing N/A	5.7%
5	Tomato Jos	\$12M	Undisclosed 2024-03-22	N/A	Undisclosed Investors	Nigeria	Business Products & Services	Education & Training (business) N/A	5.0%
6	Yodawy	\$10M	Private Equity 2024-01-15	N/A	Ezdehar Management	Egypt	Mobile & Telecommunications	Mobile Commerce Pharmacies	4.1%
7	Complete Farmer	\$9M	Undisclosed 2024-03-04	N/A	Undisclosed Investors	Ghana	Internet	E-Commerce Marketplace	3.7%
7	Zone	\$9M	Seed VC 2024-03-18	N/A	Flourish Ventures, TLcom Capital, Alter Global, Verod-Kepple Africa Ventures, Digital Currency Group	Nigeria	Internet	Internet Software & Services Payments	3.5%
9	Hohm Energy	\$4M	Seed 2024-02-22	N/A	Undisclosed Investors	South Africa	Energy & Utilities	Renewables Solar	1.5%
10	BasiGo	\$3M	Seed VC 2024-03-26	N/A	Mobility 54, CFAO Group	Kenya	Automotive & Transportation	Automobile Manufacturing N/A	1.2%
10	Ilara Health	\$3M	Series A 2024-02-12	N/A	DOB Equity, Angaza Capital, Asia Africa Investment and Consulting, Black Pearl Investments, Perivoli Innovations	Kenya	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment	1.0%
10	MDaaS Global	\$3M	Seed VC 2024-03-06	N/A	Aruwa Capital Management, Newton Partners, Ventures Platform	Nigeria	Internet	Internet Software & Services Healthcare	1.2%
10	Roboost	\$3M	Seed VC 2024-01-29	N/A	Silicon Badia, Flat6Labs, RZM Investment, Saudi Angel Investors	Egypt	Internet	Internet Software & Services Supply Chain & Logistics	1.2%

Quarterly exits



Africa: Top investors by company count in Q1'24

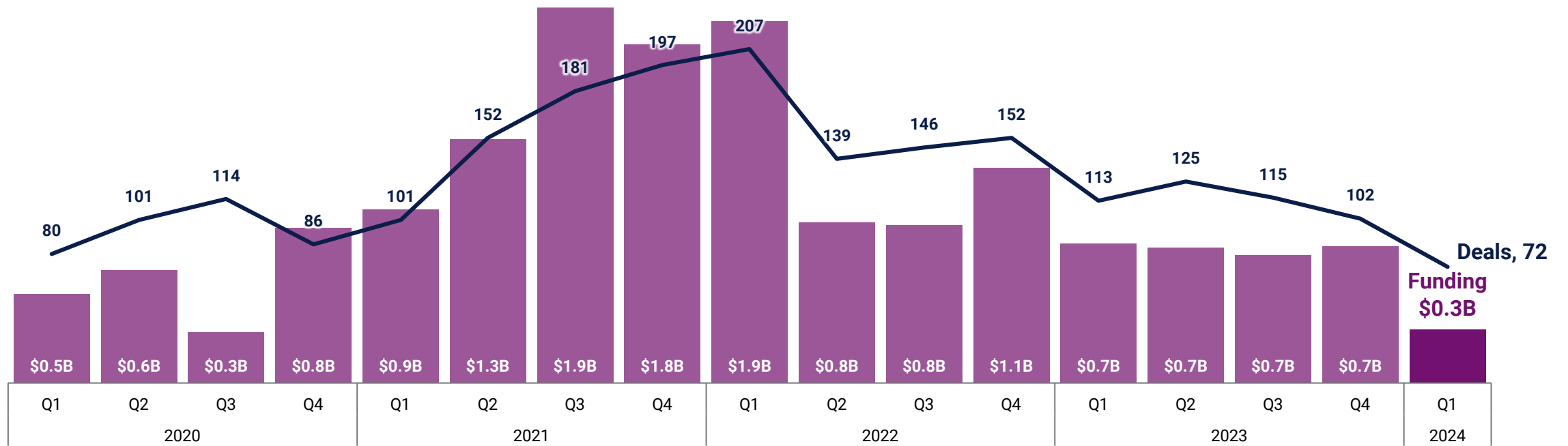
Investor	Company Count	Investor Group	Country
1 Flat6Labs	4	VC	Egypt
2 Axian Group	3	Corp	Madagascar
2 MEXC Ventures	3	VC	Seychelles
4 Verod-Kepple Africa Ventures	2	VC	Nigeria

Geographic Trends | Q1 2024

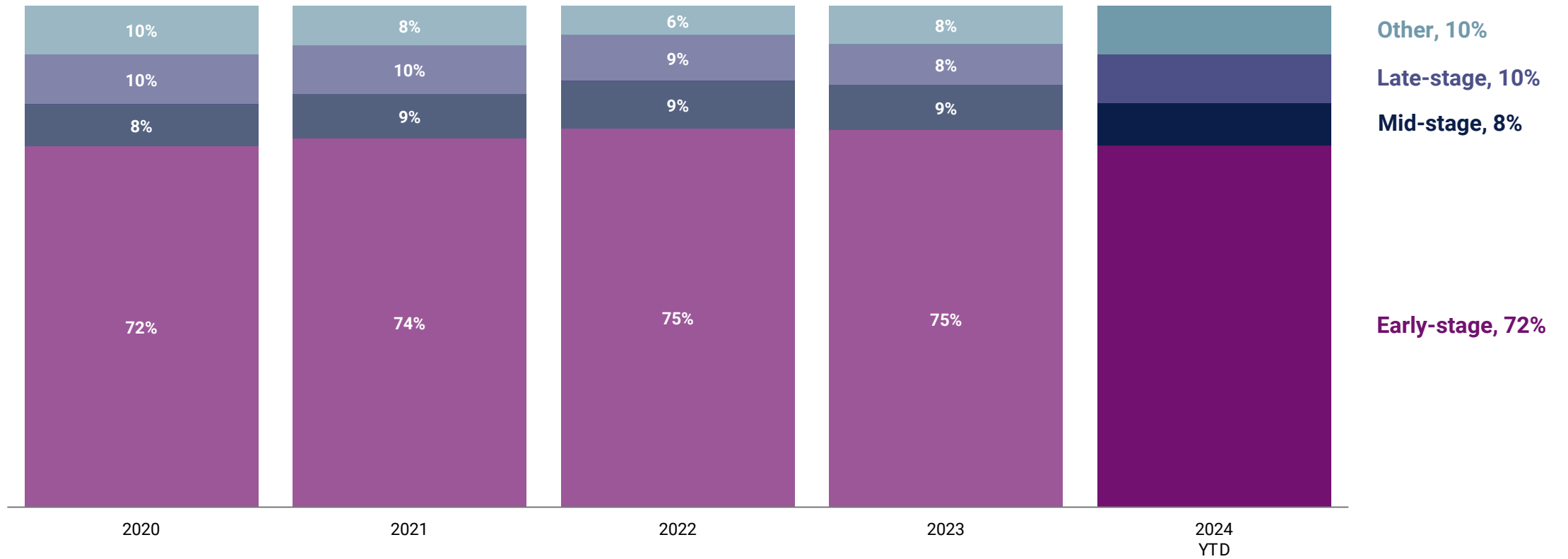
Oceania Trends



Quarterly funding & deals



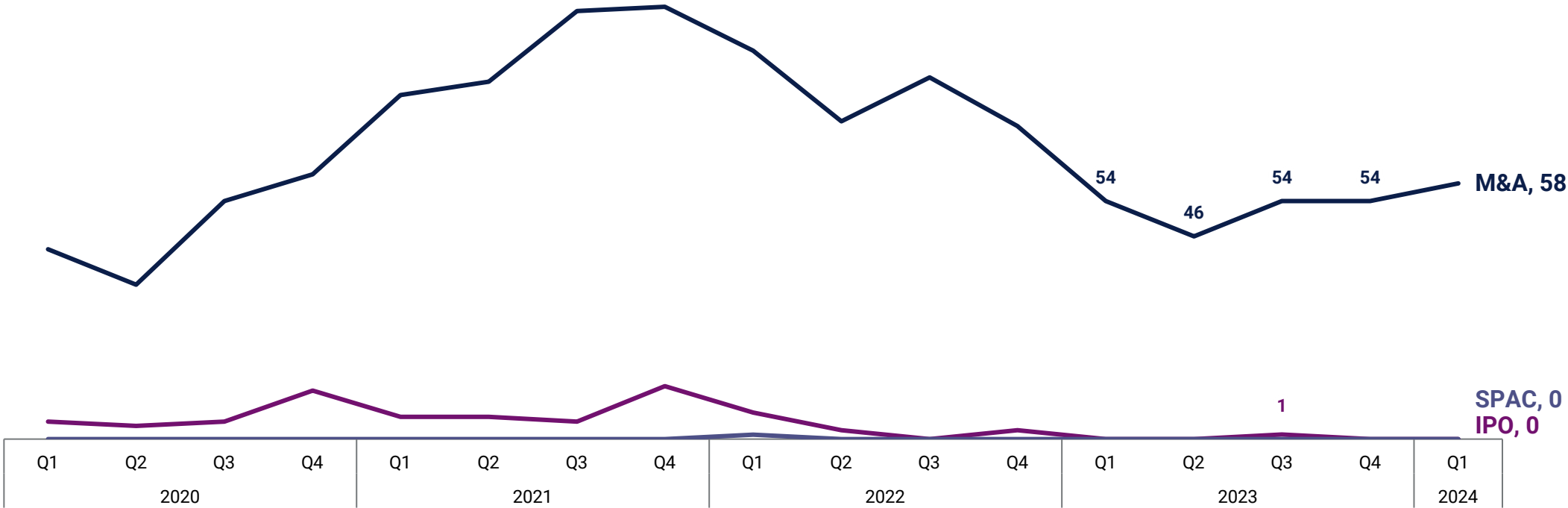
Annual percent of deals by deal stage



Oceania: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Gilmour Space Technologies	\$36M	Series D 2024-02-19	N/A	Queensland Investment Corporation, Blackbird Ventures, HESTA, Hostplus, Main Sequence	Australia	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	12.9%
2	Deputy	\$25M	Series C 2024-03-19	\$718M	Express Employment Professionals	Australia	Internet	Internet Software & Services HR & Workforce Management	8.8%
3	Halfbrick Studios	\$20M	Venture Capital 2024-01-11	N/A	A&T Capital, Animoca Brands, Dapper Labs Ventures, Kinetic Capital Partners	Australia	Mobile & Telecommunications	Mobile Software & Services Gaming	7.2%
4	Amber	\$19M	Series C 2024-02-01	N/A	Commonwealth Bank of Australia, Main Sequence, Square Peg Capital, Alberts Impact Capital, Gentrack Group	Australia	Energy & Utilities	Energy Efficiency N/A	6.8%
5	Diraq	\$15M	Series A 2024-02-12	N/A	Quantonation, Higgins Family Investments, University of New South Wales	Australia	Electronics	Chips & Semiconductors Semiconductors: Components	5.4%
6	Tracksuit	\$14M	Series A 2024-02-28	N/A	Altos Ventures, Footwork, Bree Johnson, Lenny Rachitsky, Tim Brown	New Zealand	Internet	Internet Software & Services Advertising, Sales & Marketing	4.9%
7	Marqo	\$13M	Series A 2024-02-13	N/A	Lightspeed Venture Partners, Blackbird Ventures, January Capital, Rob Skillington	Australia	Internet	Internet Software & Services Search	4.5%
8	Illuvium	\$12M	Series A 2024-03-27	N/A	Animoca Brands, Arrington Capital, King River Capital, Spartan Capital, 32bit Ventures	Australia	Internet	Internet Software & Services Gaming	4.3%
8	Willow	\$12M	Series C 2024-01-23	N/A	Undisclosed Investors	Australia	Internet	Internet Software & Services Real Estate	4.3%
10	Sonder	\$11M	Series B 2024-01-25	\$165M	SEEK, Blackbird Ventures, Scott Bailey, Saniel Ventures	Australia	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	3.8%

Quarterly exits



Oceania: Top investors by company count in Q1'24

Investor	Company Count	Investor Group	Country
1 Blackbird Ventures	5	VC	Australia
2 Faculty Group	4	Corp	Australia
3 Investible	3	VC	Australia
3 Main Sequence	3	CVC	Australia

State of Venture

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Venture-Report-Q1-2024.xlsx.

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Europe. Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPES (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.