



State of Venture

Global | 2024 recap

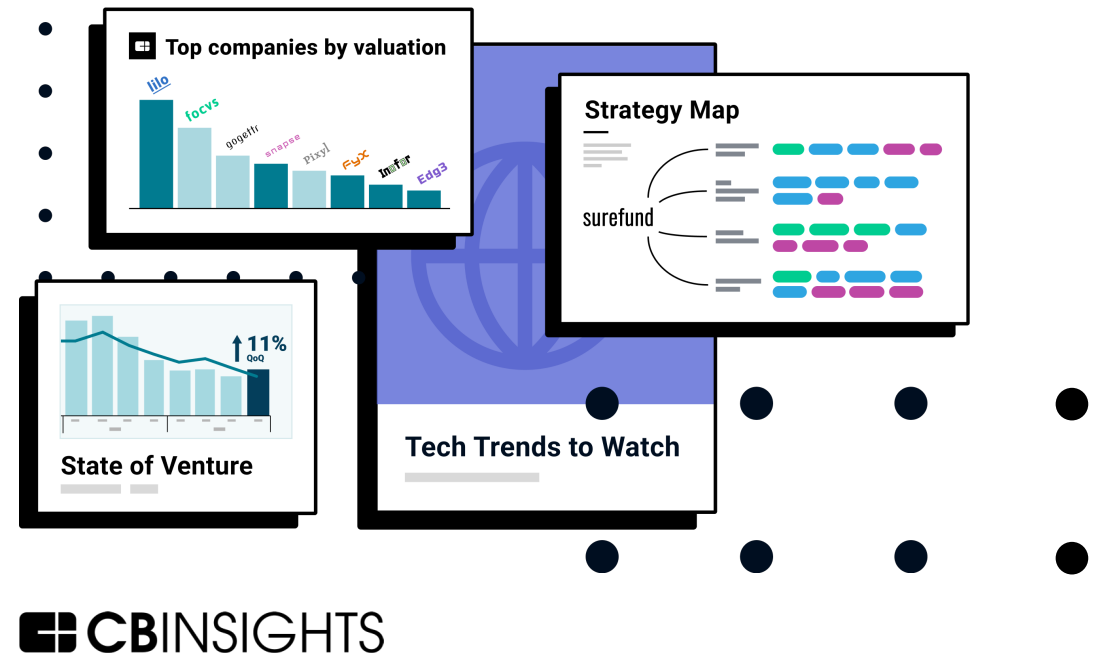
Global data and analysis on dealmaking, funding,
and exits by private market companies



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TL;DR **Your rundown on venture in 2024**

37%

Of venture funding goes to AI. A new high.

In 2024, AI represented 37% of venture funding and 17% of deals — both all-time highs. AI infrastructure players raised all of the top 5 venture deals of the year, with 4 closing in Q4'24 alone.

With nearly 3 in 4 AI deals being early-stage in 2024, investors are staking out early claims to reap the rewards of the tech's potential.

[See the data →](#)

27K

Equity deals globally in 2024 — an 8-year low.

Globally, deal activity fell 19% YoY to 26,961 in 2024 — its lowest annual level since 2016. The drop was most pronounced in countries like China (-33% YoY), Canada (-27%), and Germany (-23%).

However, several countries in Asia — Japan, India, and South Korea — have bucked the downward trend. Their resilience suggests attractive investment conditions.

[See the data →](#)

7.5 years

Median time from first funding to IPO.

From first funding to IPO, VC-backed companies that went public in 2024 waited a median of 7.5 years — 2 years longer than in 2022.

Amid unfavorable market conditions, some late-stage players have resorted to raising additional equity funding or selling private shares to create liquidity for early employees and investors, in lieu of going public.

[See the data →](#)

TL;DR **Your rundown on venture in 2024**

\$25M

Median early-stage deal valuation — an annual record.

Investors are packing into early-stage rounds to ride the next major wave of value creation in tech, drawn by startups' ability to build products with less capital and fewer people thanks to AI.

However, early-stage startups could face a reality check as they reach later stages. Although mid- and late-stage deal values rebounded slightly vs. 2023, they remain muted compared to 2021 and 2022.

[See the data →](#)

\$86.2B

Funding in Q4'24. A 2-year high.

In Q4'24, the AI boom helped fuel a substantial rebound in global funding. The quarter's funding tally reached \$86.2B — a 2-year high, and an increase of 53% quarter-over-quarter (QoQ).

60% of that quarterly total, or \$52B, came from mega-rounds (deals worth \$100M+) — nearly tying Q1'21 for the highest share ever across venture.

[See the data →](#)

150%

Growth in deals to enterprise AI agent developers.

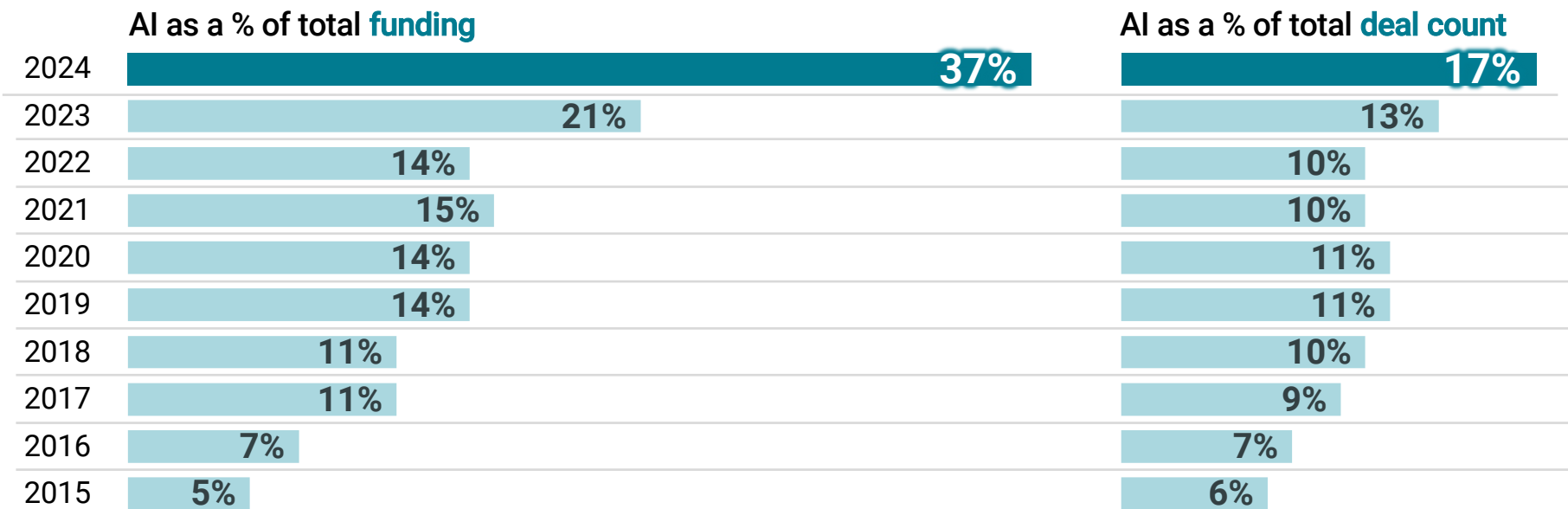
Out of 1,400+ tech markets that CB Insights tracks, those with the highest rate of YoY deal growth include enterprise AI agents, genAI for customer support, industrial humanoid robots, and autonomous driving systems.

Expect these technologies to continue maturing in 2025, increasing their disruptive potential.

[See the data →](#)

The AI arms race reshapes venture activity

AI now captures 37% of venture funding and 17% of equity deals

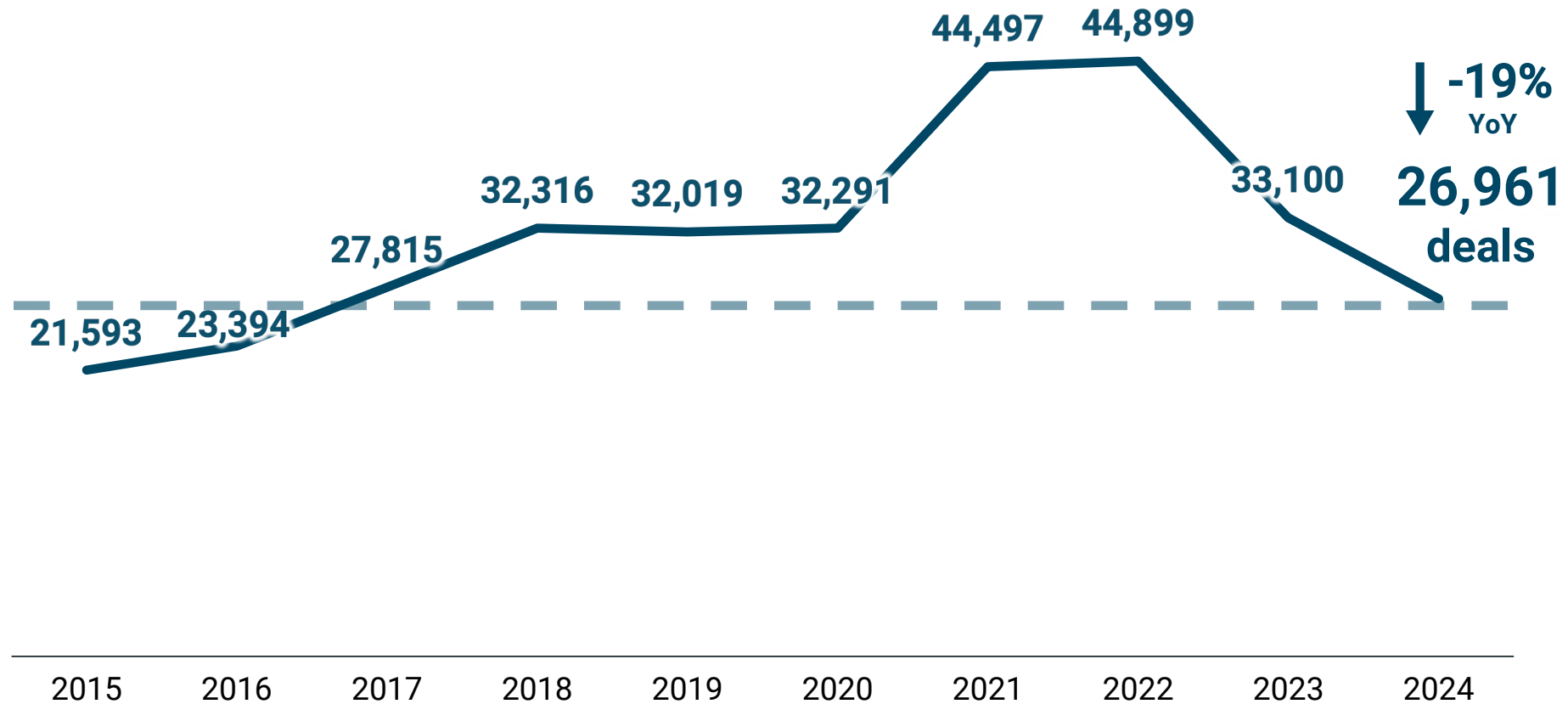


The 5 largest deals in 2024 are for AI companies



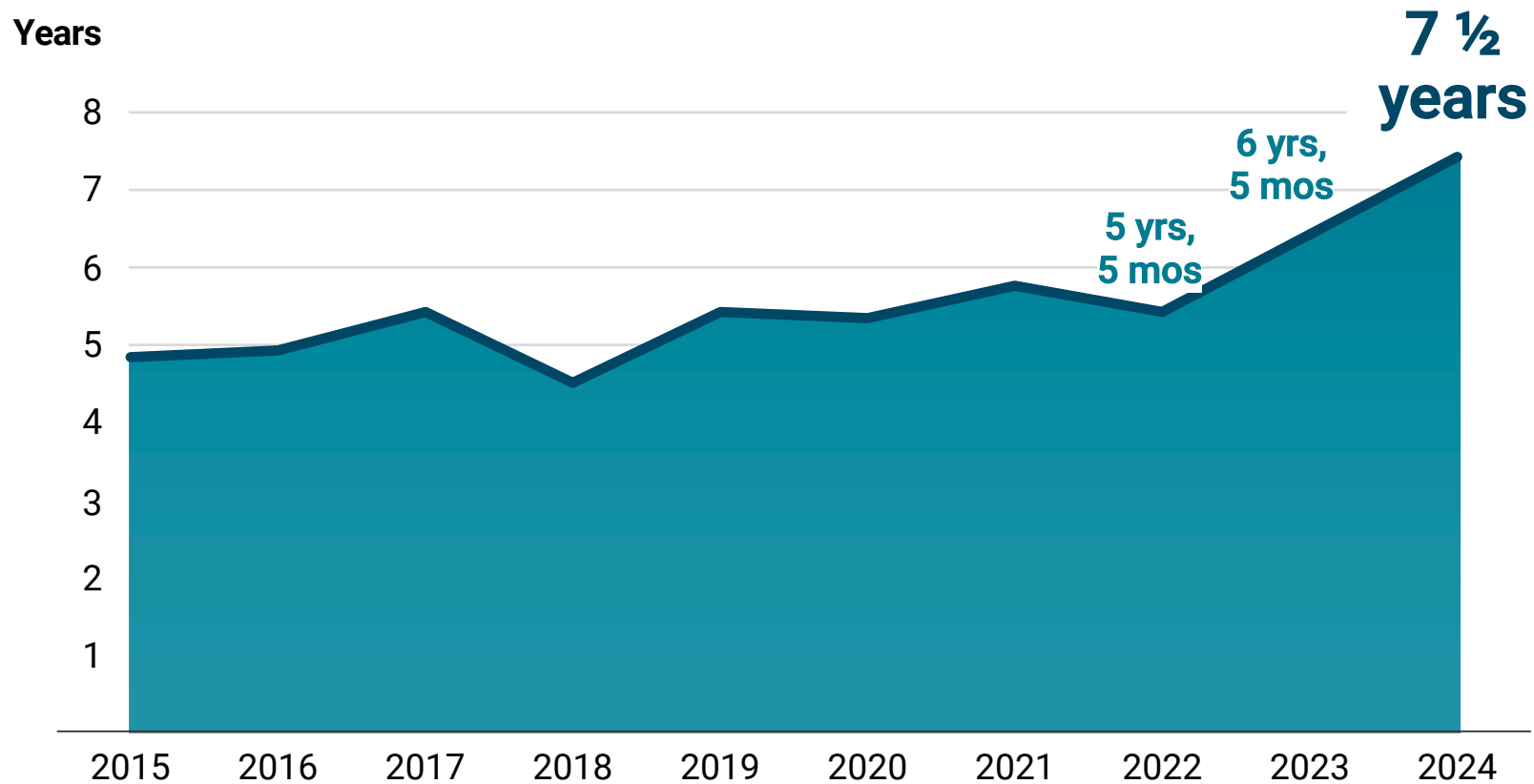
Global deal volume hits 8-year low

Disclosed global equity deal count



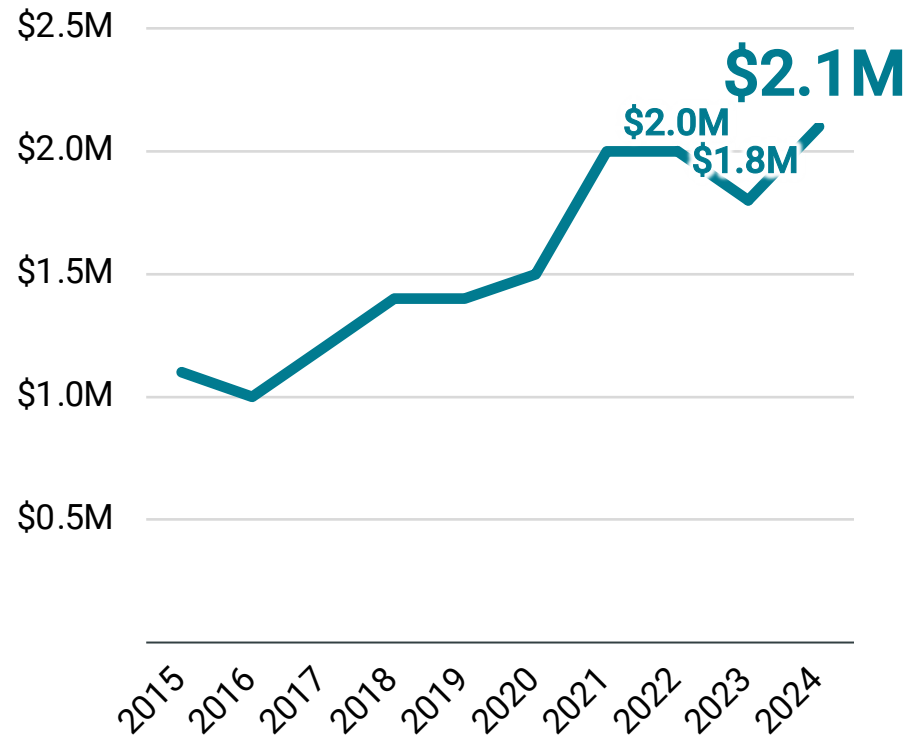
VC-backed startups wait longer to IPO

Median time from first funding to IPO among VC-backed companies

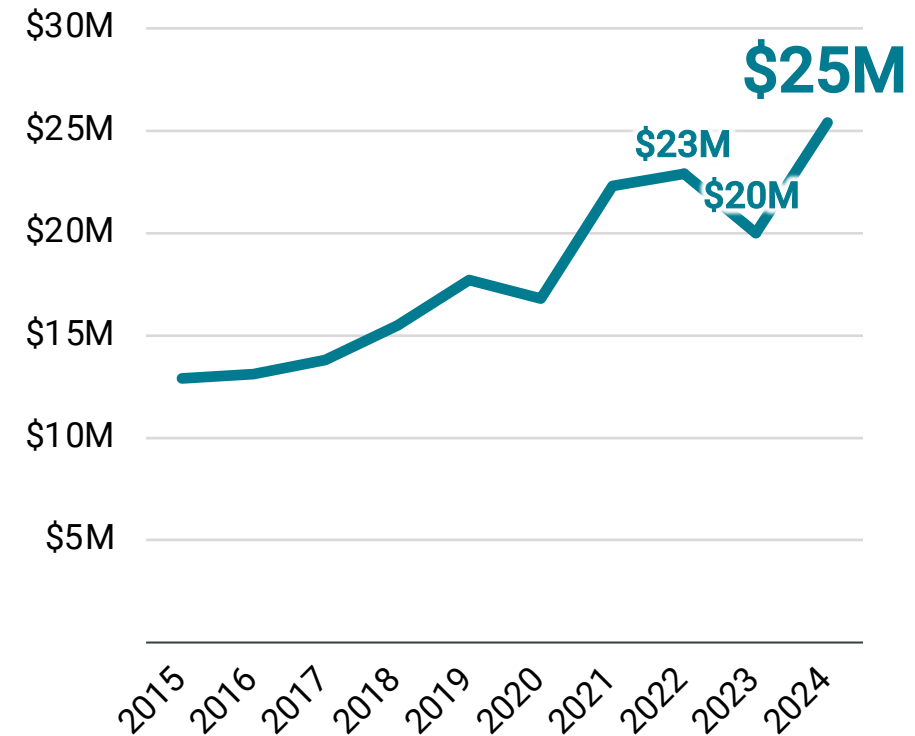


Early-stage deals show strength in 2024

Median early-stage deal size*

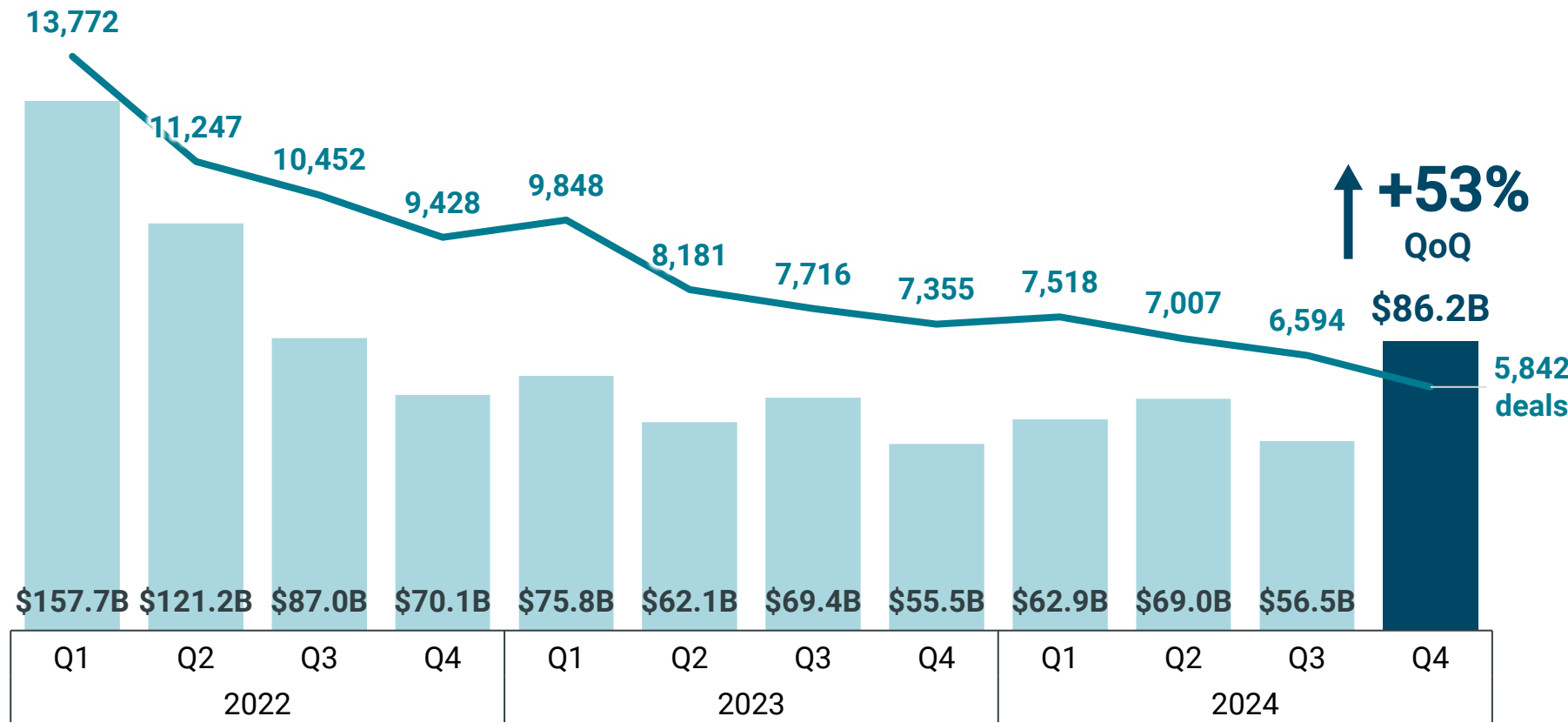


Median early-stage valuation**



Q4'24 sees a funding rebound

Disclosed global equity funding and deal count



Fastest-growing tech markets revolve around AI & automation

Market Industry	Deal growth YoY	2023 deals	2024 deals
Autonomous agents & digital coworkers Enterprise tech	150%	8	20
GenAI for customer support operations Enterprise tech	150%	6	15
Water treatment systems Industrials	113%	8	17
Edge AI processors Enterprise tech	82%	11	20
Earth observation satellites Industrials	60%	10	16
Industrial humanoid robots Industrials	52%	25	38
Security operations center AI agents & copilots Enterprise tech	50%	8	12
AI-derived biologics — proteins Healthcare & life sciences	45%	11	16
Autonomous driving systems Industrials	44%	18	26
Sustainable cement & concrete developers Industrials	44%	9	13

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Global | 2024 recap

Global Trends

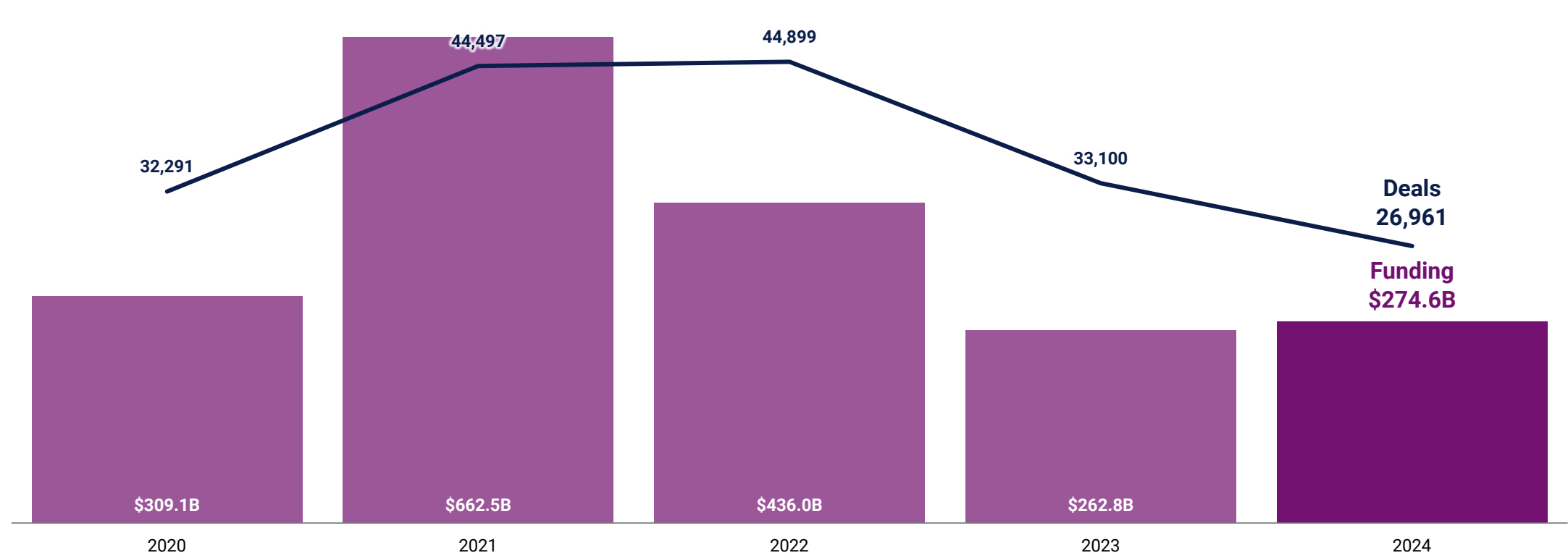


Global Trends | 2024 recap

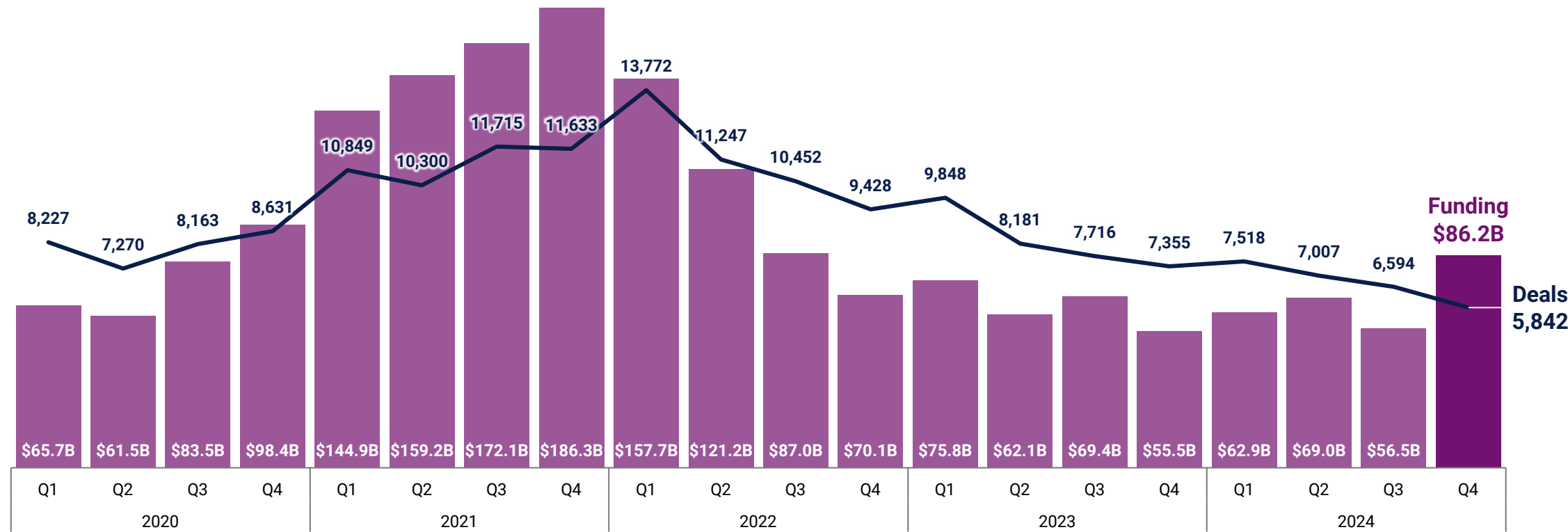
Investment Trends



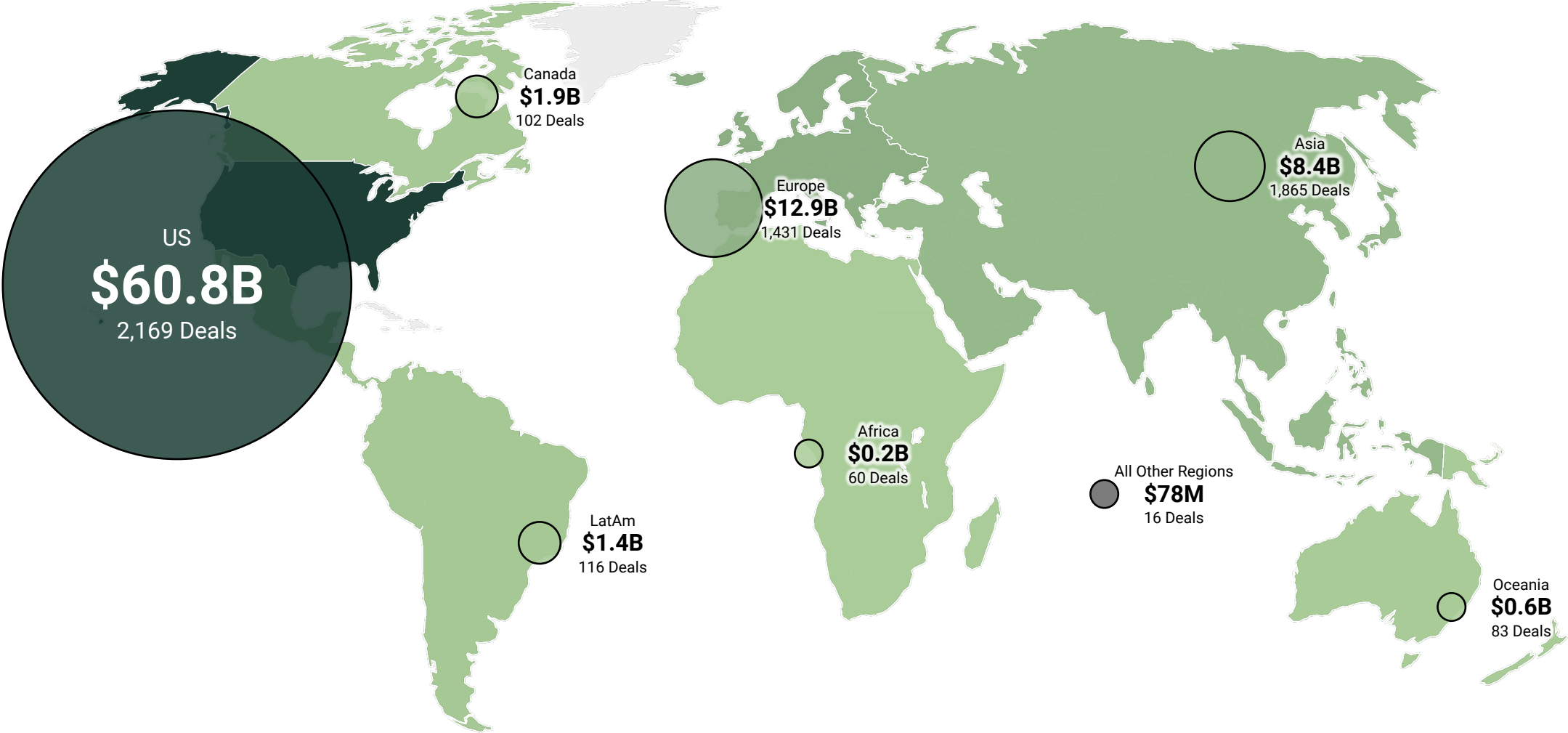
Annual equity funding & deals



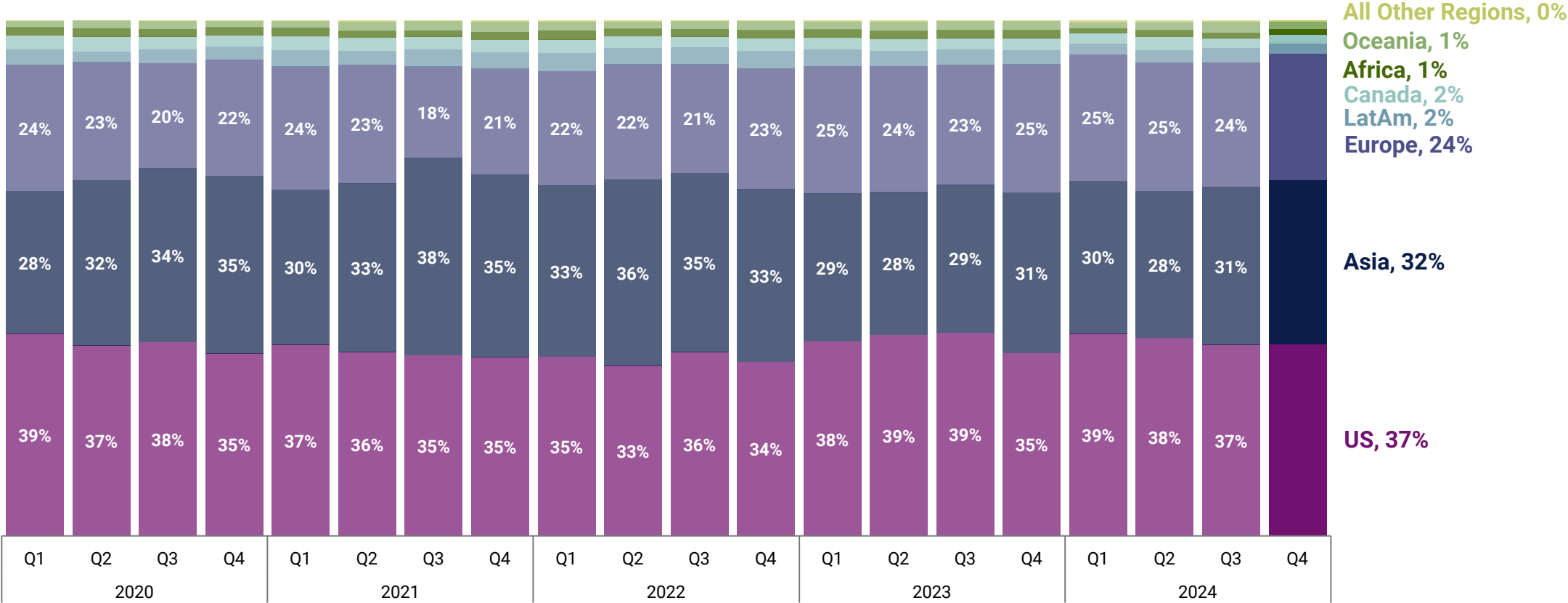
Quarterly equity funding & deals



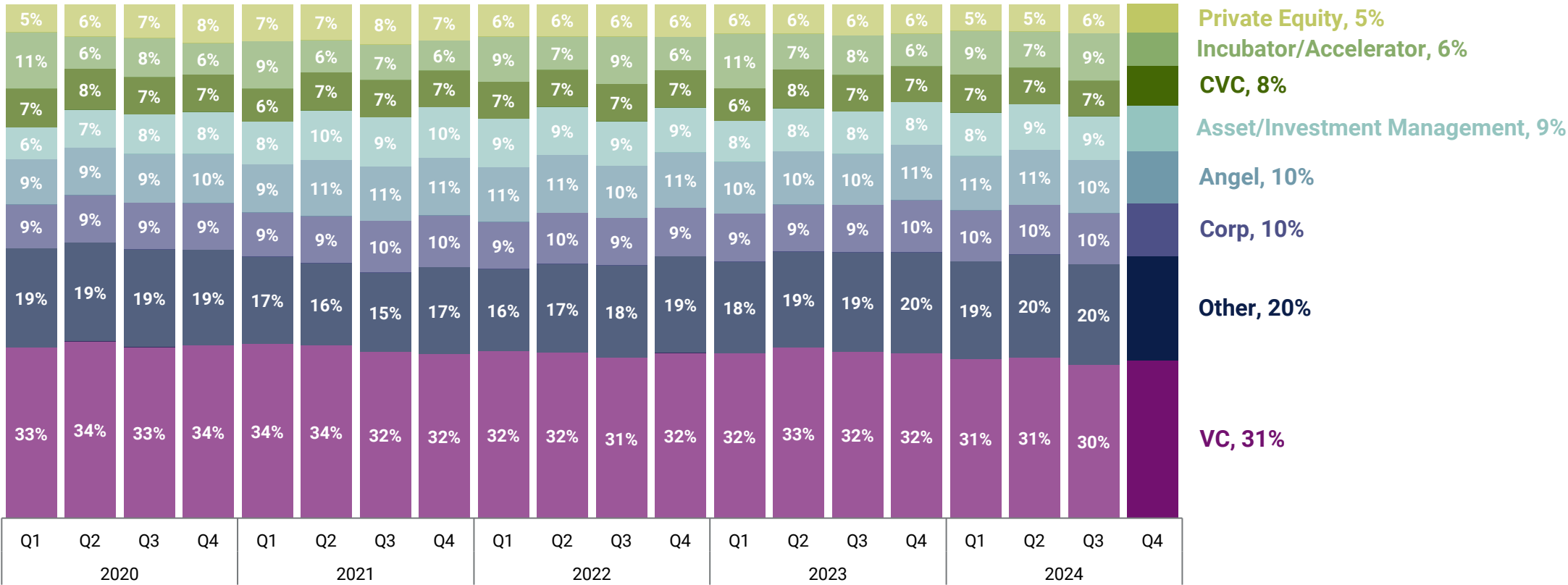
Funding & deals by global region in Q4'24



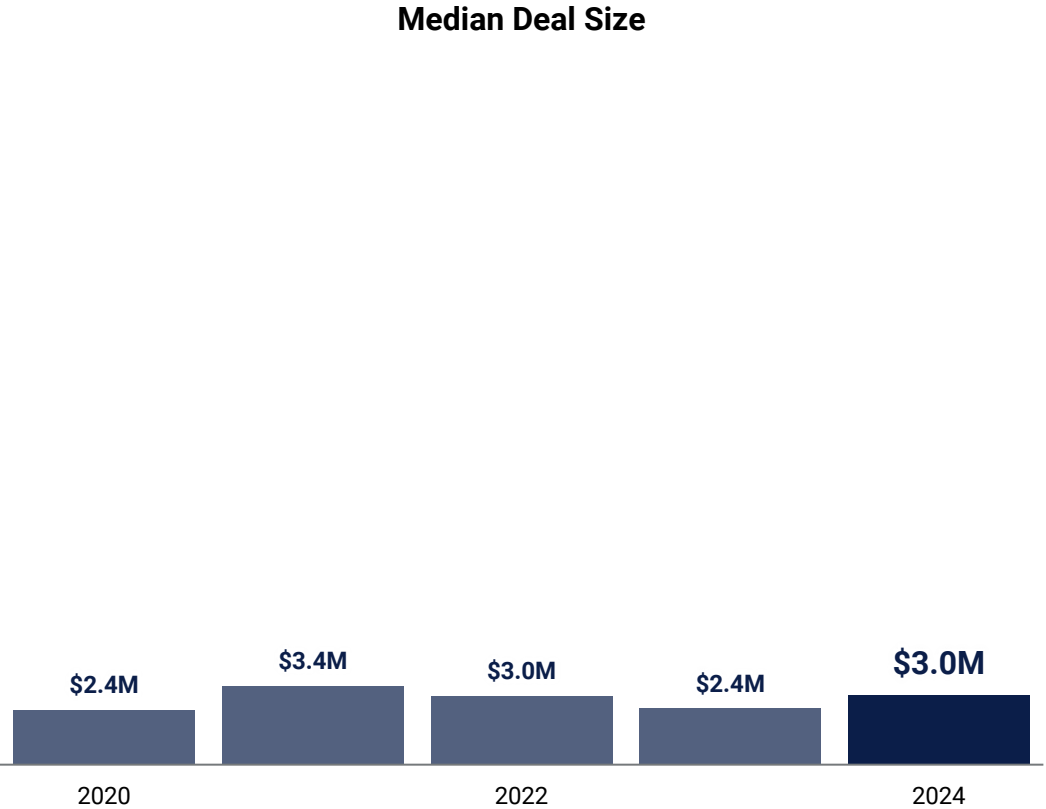
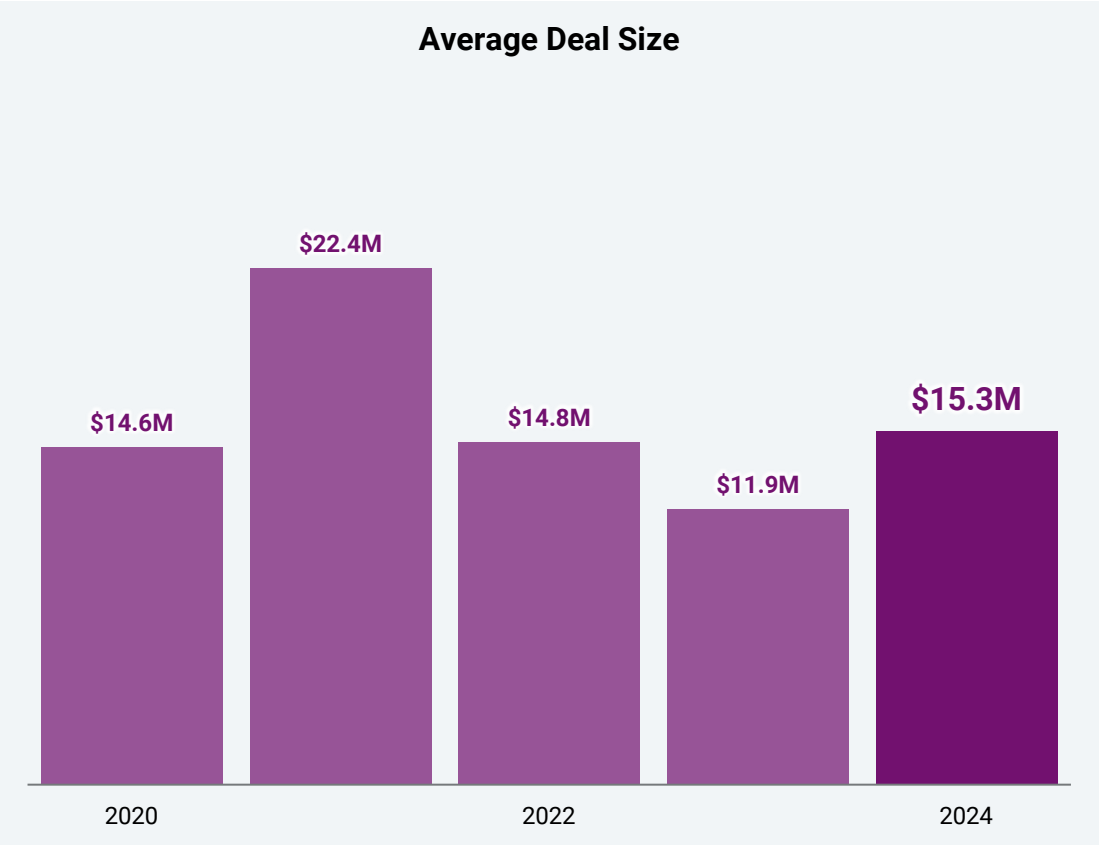
Percent of quarterly deals by global region



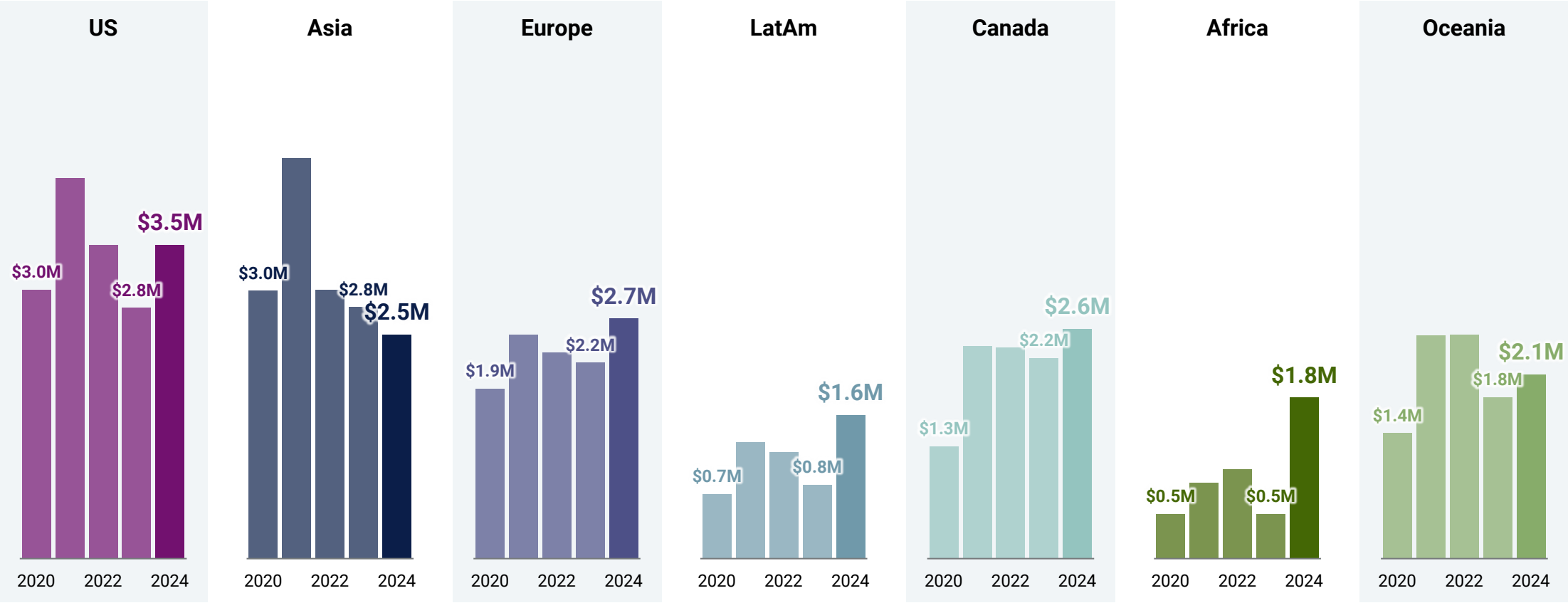
Percent of quarterly deals by investor group



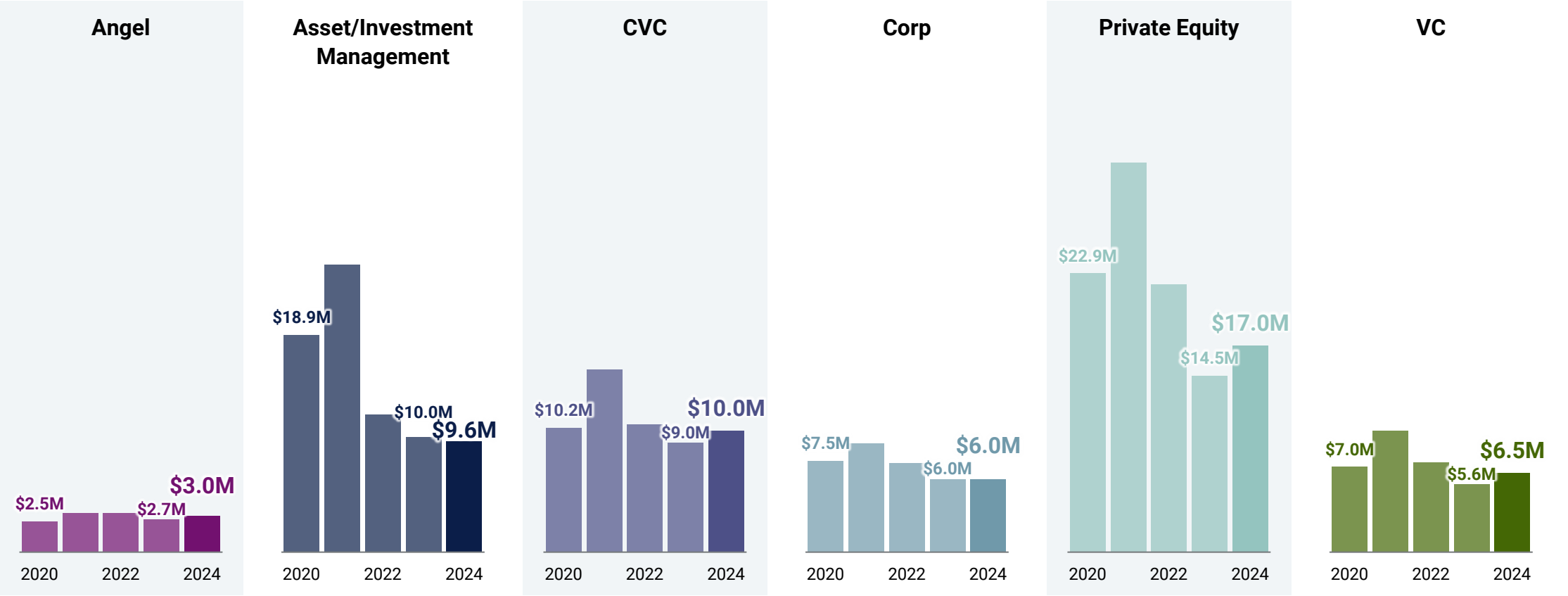
Annual average & median deal size



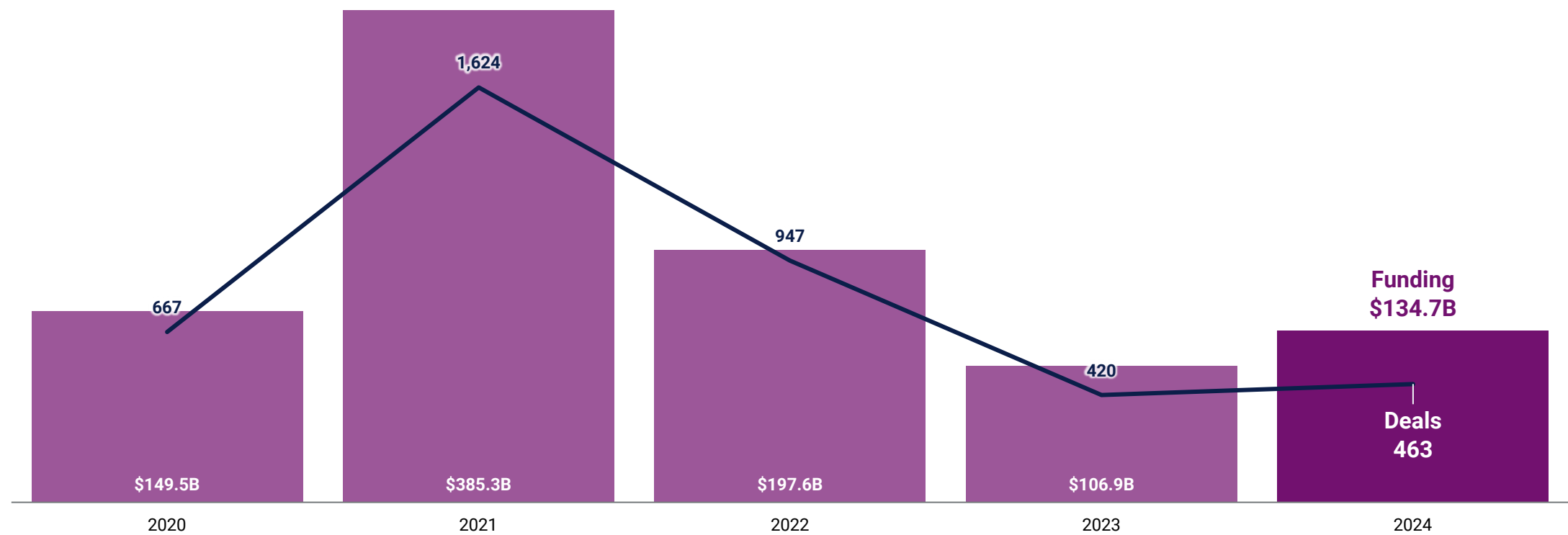
Annual median deal size by global region



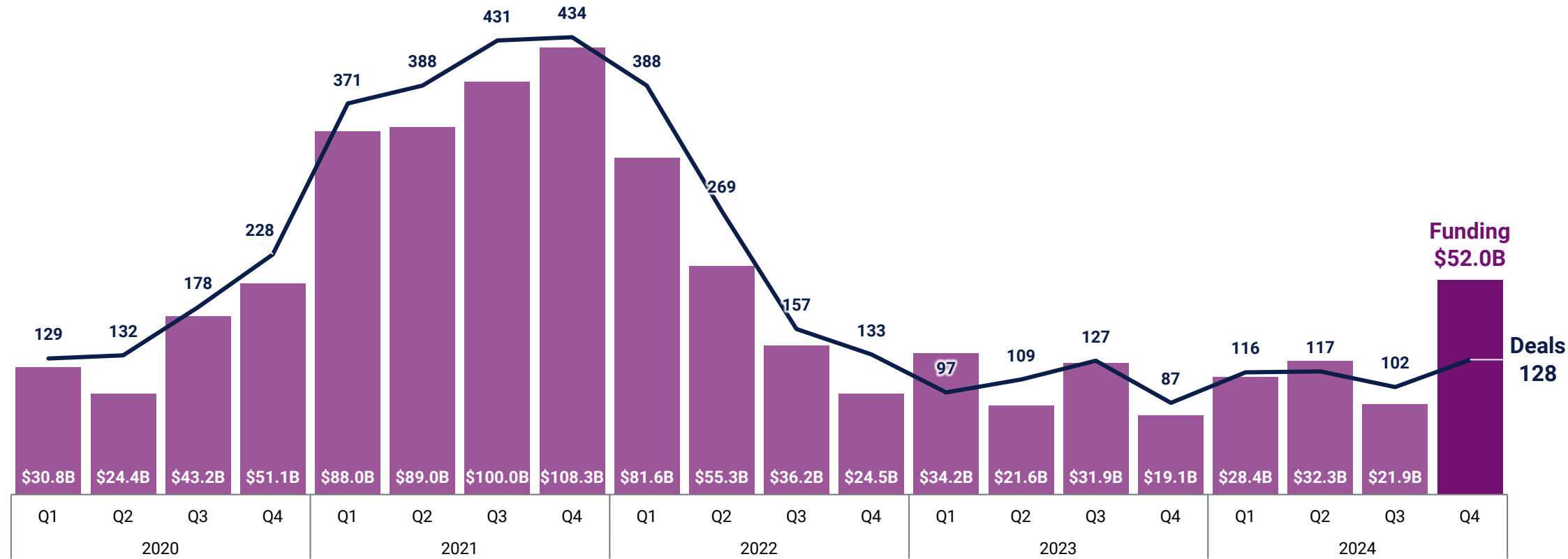
Annual median deal size by investor group



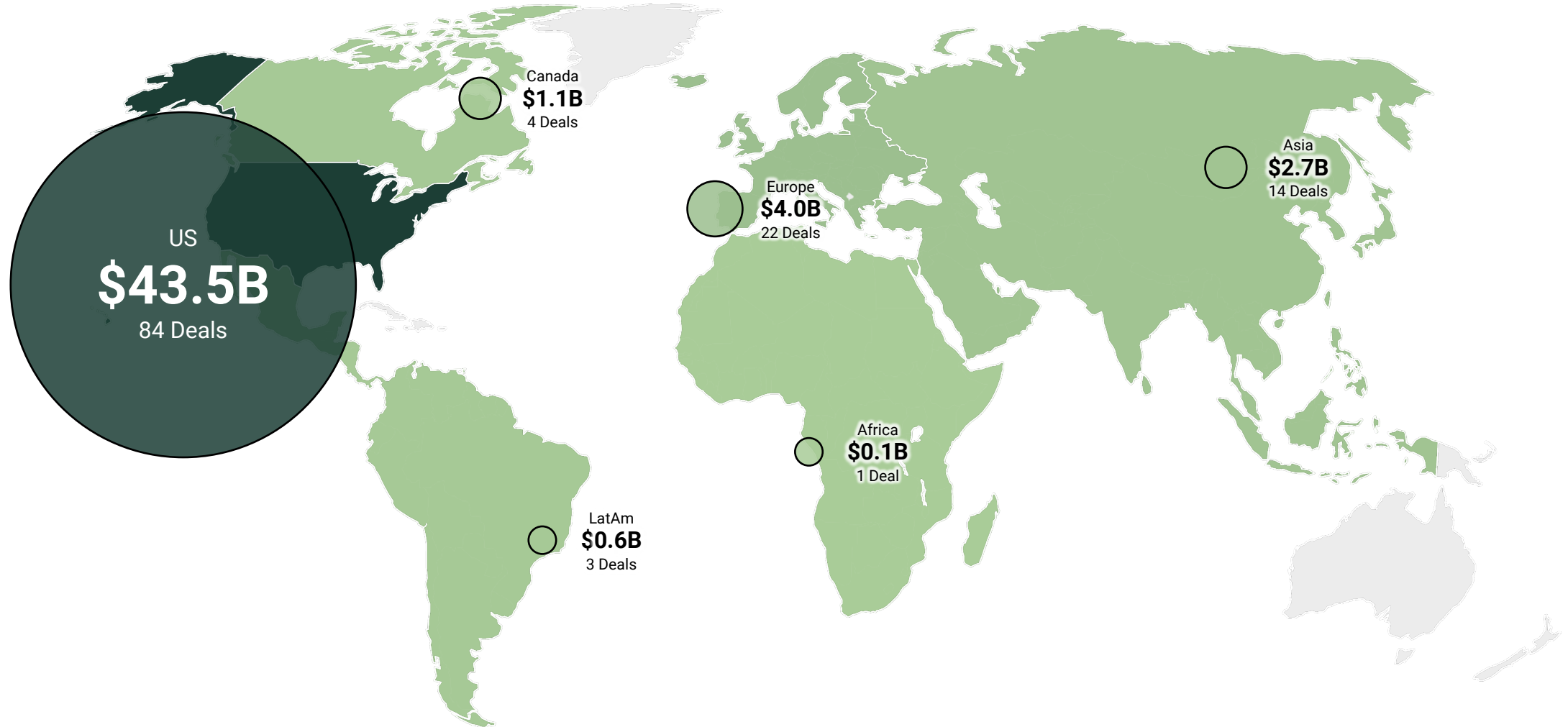
Annual mega-round funding & deals



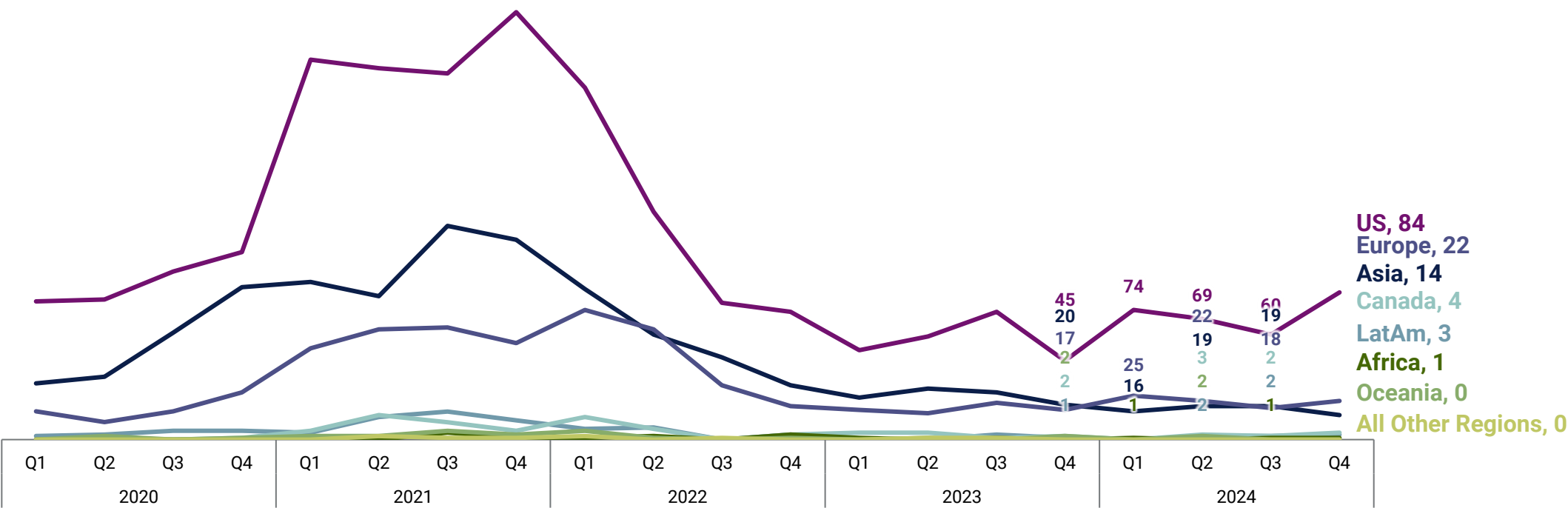
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



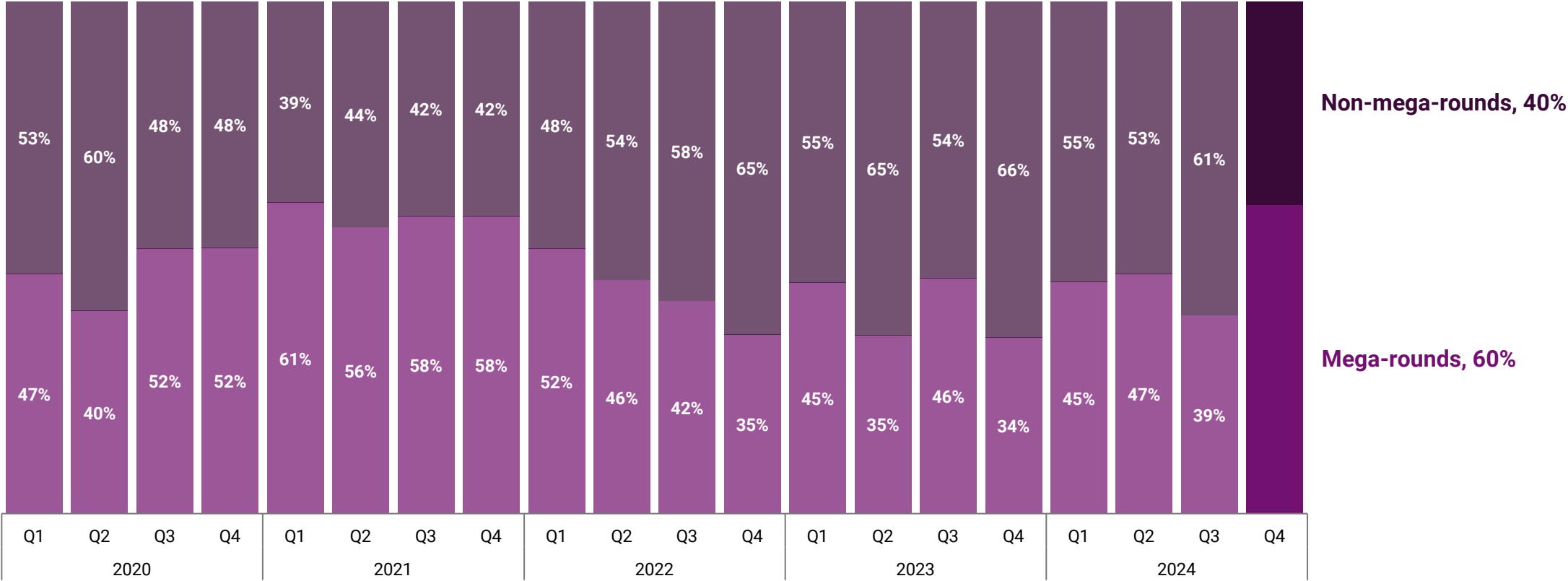
Mega-round funding & deals by global region in Q4'24



Quarterly mega-round deals by global region



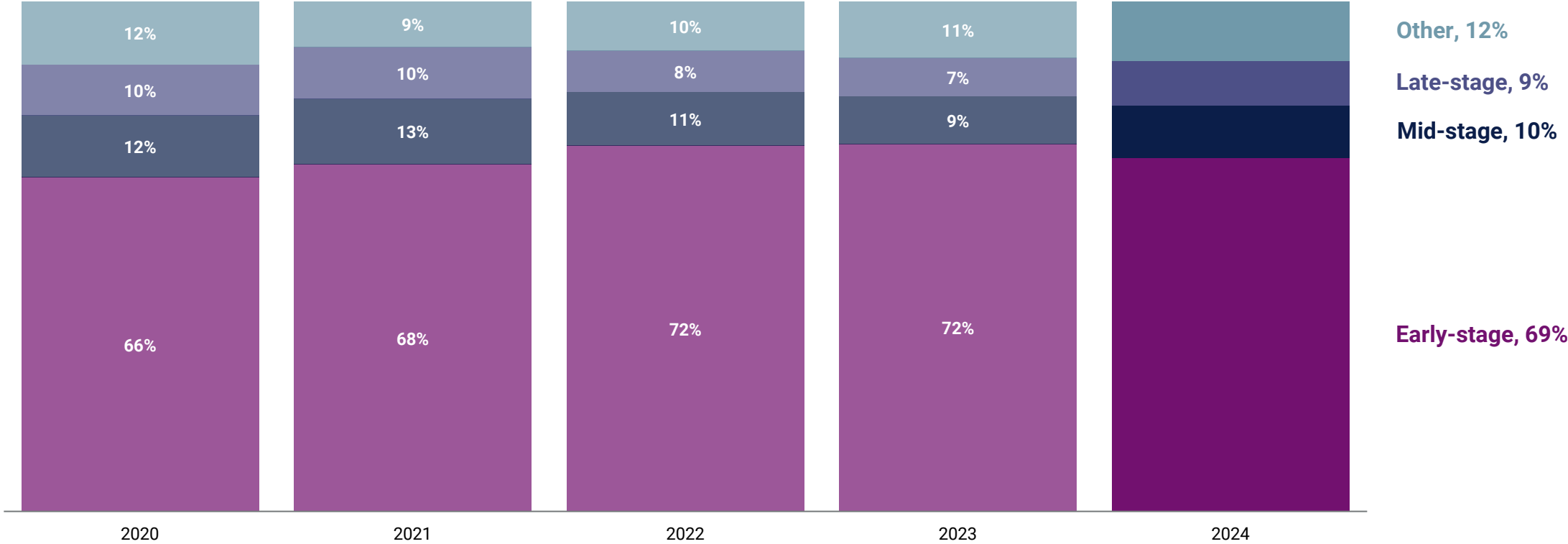
Quarterly mega-rounds as percent of funding



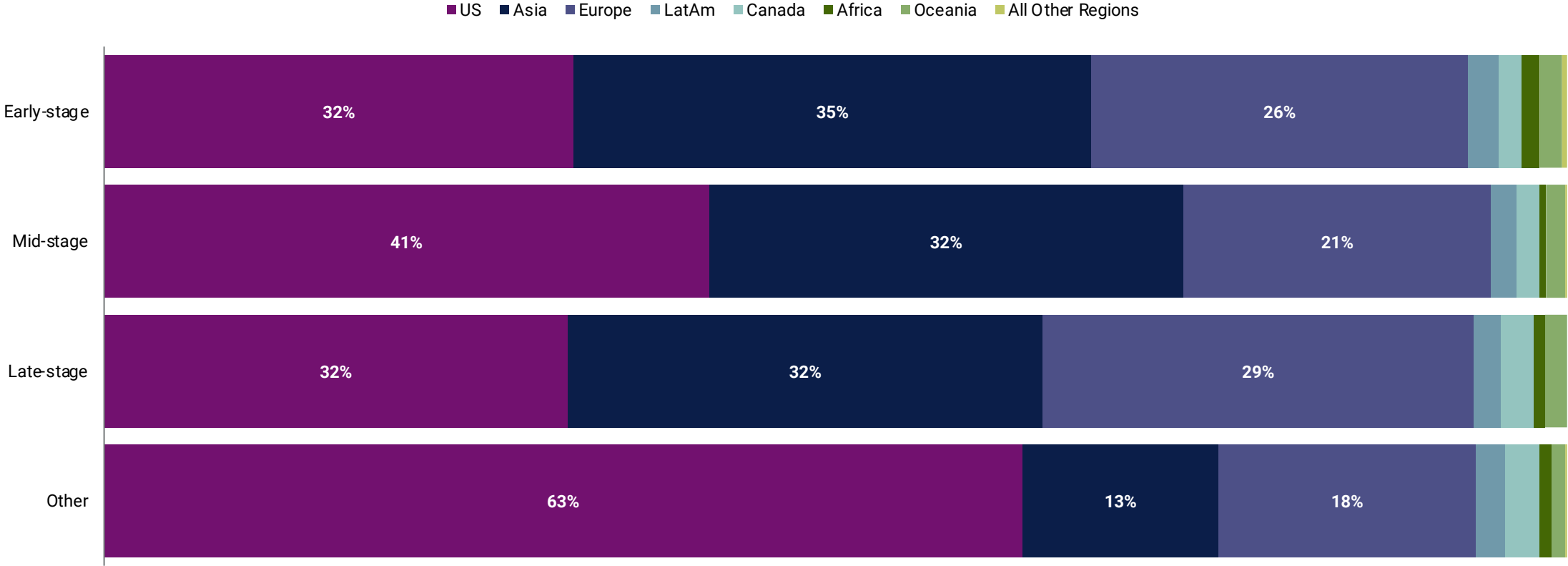
Global: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	Internet	Internet Software & Services Application & Data Integration	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	United States	Internet	Internet Software & Services Application & Data Integration	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	United States	Internet	Internet Software & Services Application & Data Integration	950
5	Pacific Fusion	\$900M	Series A 2024-10-25	N/A	General Catalyst, Breakthrough Energy, Eric Schmidt, John Doerr	United States	Energy & Utilities	Renewables N/A	830
6	Vuori	\$825M	Series D 2024-11-08	\$5.5B	General Atlantic, Stripes Group	United States	Internet	E-Commerce Apparel & Accessories	890
7	Intersect Power	\$800M	Private Equity 2024-12-10	N/A	The Rise Fund, Climate Adaptive Infrastructure, Google Ventures, Greenbelt Capital Partners	United States	Energy & Utilities	Renewables Infrastructure	790
8	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Canada	Computer Hardware & Services	Computer Storage & Peripherals N/A	810
9	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States	Internet	Internet Software & Services Application & Data Integration	870
10	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	Internet	Internet Software & Services Customer Relationship Management	930
10	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States	Internet	Internet Software & Services Application & Data Integration	950
10	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	Internet	Internet Software & Services Web Development	790
10	X-energy	\$500M	Series C 2024-10-16	N/A	Ken Griffin, The Climate Pledge, NGP, University of Michigan	United States	Energy & Utilities	Electric Nuclear	790

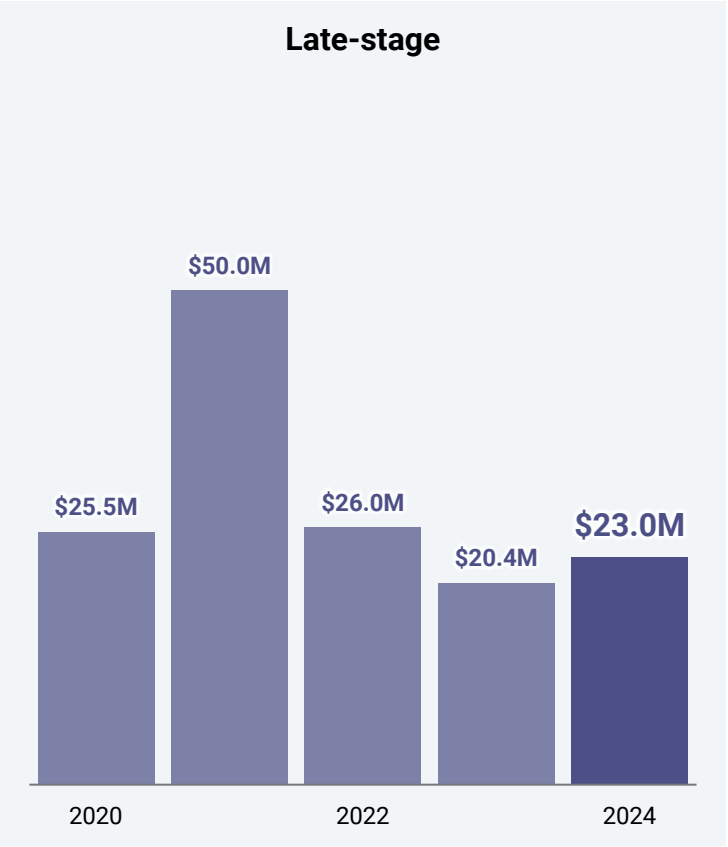
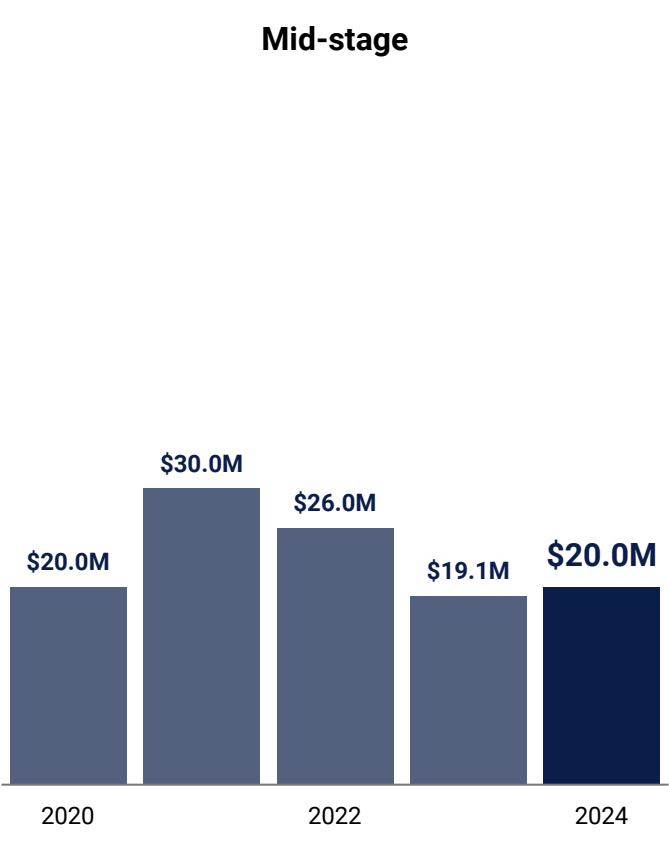
Annual percent of deals by deal stage



Regional deal share by deal stage in Q4'24



Annual median funding by deal stage



Global: Top seed/angel deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Moonvalley	\$70M	Seed VC 2024-11-18	General Catalyst, Khosla Ventures, Bessemer Venture Partners	Canada	Internet	Internet Software & Services Multimedia & Graphics	780
2	Terralayr	\$67M	Seed VC 2024-10-17	Creandum, EarlyBird, Norrsken VC, Picus Capital, Rive Private Investment	Switzerland	Energy & Utilities	Energy Trading & Marketing N/A	720
3	/dev/agents	\$56M	Seed VC 2024-11-26	CapitalG, Index Ventures, Alexandr Wang, Andrej Karpathy, Andy Rubin	United States	Internet	Internet Software & Services Operating Systems & Utility	760
4	Nattergal	\$52M	Seed VC 2024-10-17	Lansdowne Partners, Aviva Ventures	United Kingdom	Environmental Services & Equipment	Remediation & Environmental Cleanup N/A	N/A
5	WaveForms AI	\$40M	Seed VC 2024-12-09	Andreessen Horowitz	United States	Internet	Internet Software & Services Conferencing & Communication	770
6	Resolve AI	\$35M	Seed VC 2024-10-01	Greylock Partners, Unusual Ventures, Akshay Kothari, Amjad Masad, Andy Price	United States	Internet	Internet Software & Services Application & Data Integration	770
7	GEMMABio	\$34M	Seed VC 2024-12-23	Bek Venture, Bioluminescence Ventures, Double Point Ventures, Savanne Life Sciences	United States	Healthcare	Biotechnology N/A	810
8	Epitopea	\$31M	Seed VC 2024-10-24	Advent Life Sciences, CTI Life Sciences Fund, Cambridge Innovation Capital, Fonds de Solidarite FTQ, Harrington Discovery Institute	United Kingdom	Healthcare	Drug Discovery N/A	770
8	Alchemy Health	\$31M	Seed VC 2024-10-15	Andreessen Horowitz, AlleyCorp, Sandberg Bernthal Venture Partners, Springbank, Twine Ventures	United States	Healthcare	Pharmaceuticals / Drugs N/A	N/A
10	Wordware	\$30M	Seed VC 2024-11-21	Spark Capital, Y Combinator, Day One Ventures, Felicis, Paul Graham	United States	Internet	Internet Software & Services Application & Data Integration	780

Global: Top Series A deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Pacific Fusion	\$900M	Series A 2024-10-25	General Catalyst, Breakthrough Energy, Eric Schmidt, John Doerr	United States	Energy & Utilities	Renewables N/A	830
2	Kailera	\$400M	Series A 2024-10-01	Atlas Venture, Bain Capital Life Sciences, RTW Investments, Lyra Capital	United States	Healthcare	Biotechnology N/A	830
2	Physical Intelligence	\$400M	Series A 2024-11-04	Jeff Bezos, Redpoint Ventures, Sequoia Capital, Khosla Ventures, Lux Capital	United States	Internet	Internet Software & Services Application & Data Integration	800
4	Liquid AI	\$250M	Series A 2024-12-13	Advanced Micro Devices, Duke Capital Partners, OSS Capital, Pagsgroup	United States	Internet	Internet Software & Services Application & Data Integration	880
5	Avenzo Therapeutics	\$205M	Series A 2024-11-18	New Enterprise Associates, Deep Track Capital, Delos Capital, Foresite Capital, INCE Capital	United States	Healthcare	Biotechnology N/A	830
6	Nscale	\$155M	Series A 2024-12-09	Sandton Capital Partners, Blue Sky, Florence Capital Advisors, Kestrel 0x1	United Kingdom	Computer Hardware & Services	IT Services IT Solutions & Software Development	770
7	Ottimo Pharma	\$140M	Series A 2024-12-19	Avoro Capital Advisors, OrbiMed Advisors, Samsara BioCapital, Decheng Capital, Invus Group	United Kingdom	Healthcare	Biotechnology N/A	830
8	City Therapeutics	\$135M	Series A 2024-10-08	ARCH Venture Partners, AN Ventures, Fidelity Investments, Invus Group, Regeneron Ventures	United States	Healthcare	Biotechnology N/A	820
9	Axonis	\$115M	Series A 2024-10-30	Cormorant Asset Management, venBIO, Alexandria Venture Investments, BoxOne Ventures, Hatteras Venture	United States	Healthcare	Biotechnology N/A	720
10	Aiwyn	\$113M	Series A 2024-12-19	Bessemer Venture Partners, KKR	United States	Software (non-internet/mobile)	Billing, Expense Management & Procurement N/A	600

Global: Top Series B deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Poolside	\$500M	Series B 2024-10-02	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	Internet	Internet Software & Services Web Development	790
2	Treeline Biosciences	\$422M	Series B 2024-10-17	ARCH Venture Partners, Google Ventures	United States	Healthcare	Biotechnology N/A	820
3	Hostaway	\$365M	Series B 2024-12-17	General Atlantic, PSG	Finland	Internet	Internet Software & Services Travel	890
4	Splitero	\$300M	Series B 2024-10-17	Antarctica Capital	United States	Internet	Internet Software & Services Accounting & Finance	820
5	Wonder	\$250M	Series B 2024-11-13	Undisclosed Investors	United States	Internet	E-Commerce Food & Grocery	880
6	Seaport Therapeutics	\$225M	Series B 2024-10-21	General Atlantic, ARCH Venture Partners, PureTech, Third Rock Ventures, CPP Investments	United States	Healthcare	Drug Development N/A	800
7	Metsera	\$215M	Series B 2024-11-13	Venrock Healthcare Capital Partners, Wellington Management, ARCH Venture Partners, Google Ventures, Newpath Partners	United States	Healthcare	Alternative Medicine N/A	N/A
8	Sierra	\$175M	Series B 2024-10-28	Greenoaks, ICONIQ Capital, Thrive Capital	United States	Internet	Internet Software & Services Customer Relationship Management	860
9	Nuvig Therapeutics	\$161M	Series B 2024-12-05	Blue Owl Capital, Norwest Venture Partners, Sanofi Ventures, Bristol-Myers Squibb, Digitalis Ventures	United States	Healthcare	Drug Development N/A	N/A
10	The Exploration Company	\$160M	Series B 2024-11-17	Balderton Capital, Plural, Bessemer Venture Partners, Cherry Ventures, EQT Ventures	Germany	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	N/A

Global: Top Series C deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	xAI	\$6.0B	Series C 2024-11-20	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	920
2	Perplexity	\$500M	Series C 2024-12-01	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States	Internet	Internet Software & Services Application & Data Integration	950
2	X-energy	\$500M	Series C 2024-10-16	Ken Griffin, The Climate Pledge, NGP, University of Michigan	United States	Energy & Utilities	Electric Nuclear	790
4	Lighthouse	\$370M	Series C 2024-11-21	KKR	United Kingdom	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	870
5	Beta Technologies	\$318M	Series C 2024-10-31	Qatar Investment Authority, Fidelity Investments, The Rise Fund, United Therapeutics	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	790
6	Writer	\$200M	Series C 2024-11-12	ICONIQ Growth, Premji Invest, Radical Ventures, Insight Partners, Accenture Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	900
7	ASAAS	\$149M	Series C 2024-10-08	Bond, 23S Capital, SoftBank	Brazil	Internet	Internet Software & Services Billing, Expense Management & Procurement	820
8	Enveda	\$130M	Series C 2024-11-21	FPV Ventures, Kinnevik, Lingotto Investment Management, Lux Capital, Premji Invest	United States	Healthcare	Drug Discovery N/A	760
8	atVenu	\$130M	Series C 2024-10-04	Sixth Street Growth	United States	Internet	E-Commerce Marketplace	680
10	Alpha-9 Oncology	\$126M	Series C 2024-10-23	Ascenta Capital, Lightspeed Venture Partners, Andreessen Horowitz, General Catalyst, BVF Partners	Canada	Healthcare	Drug Development N/A	760

Global: Top Series D deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Vuori	\$825M	Series D 2024-11-08	\$5.5B	General Atlantic, Stripes Group	United States	Internet	E-Commerce Apparel & Accessories	890
2	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Canada	Computer Hardware & Services	Computer Storage & Peripherals N/A	810
3	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States	Internet	Internet Software & Services Application & Data Integration	870
4	KoBold Metals	\$491M	Series D 2024-10-04	N/A	Andreessen Horowitz, Lightspeed Venture Partners, Bond	United States	Metals & Mining	Specialty N/A	700
5	Zhipu AI	\$412M	Series D 2024-12-17	N/A	Legend Capital	China	Internet	Internet Software & Services Application & Data Integration	820
6	Lightmatter	\$400M	Series D 2024-10-16	\$4.4B	T. Rowe Price, Fidelity Investments, Google Ventures	United States	Computer Hardware & Services	Specialty Computer Hardware N/A	720
7	Cyera	\$300M	Series D 2024-11-20	\$3.0B	Accel, Sapphire Ventures, Redpoint Ventures, Coatue, Georgian	United States	Internet	Internet Software & Services Monitoring & Security	840
8	Oura	\$200M	Series D 2024-11-19	\$5.2B	Dexcom Ventures, Fidelity Investments	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring	890
9	Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	United States	Internet	Internet Software & Services Billing, Expense Management & Procurement	860
10	Alentis Therapeutics	\$181M	Series D 2024-11-12	N/A	Jeito Capital, Novo Holdings, OrbiMed Advisors, Bpifrance, Morningside Ventures	Switzerland	Healthcare	Biotechnology N/A	790

Global: Top Series E+ deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	Internet	Internet Software & Services Application & Data Integration	950
2	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	Internet	Internet Software & Services Customer Relationship Management	930
3	Form Energy	\$405M	Series F 2024-10-09	\$3.3B	GE Vernova, T. Rowe Price, Breakthrough Energy, Capricorn Investment Group, Coatue	United States	Energy & Utilities	Energy Storage N/A	890
4	Zepto	\$350M	Series G 2024-11-15	\$5.0B	Motilal Oswal Financial Services, Bisleri, Cello World, Claypond Capital, Haldiram's Family Office	India	Internet	E-Commerce Food & Grocery	930
5	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	840
6	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments	810
7	Rebel Foods	\$210M	Series G 2024-11-26	\$1.4B	Jongsong Investments, Evolvence Capital	India	Internet	E-Commerce Food & Grocery	840
8	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	United States	Internet	Internet Software & Services Accounting & Finance	870
8	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	United States	Internet	Internet Software & Services Accounting & Finance	830
10	Eruditus Executive Education	\$150M	Series F 2024-10-18	\$3.1B	The Rise Fund, Accel, CPP Investments, Chan Zuckerberg Initiative, Leeds Illuminate	Singapore	Consumer Products & Services	Education & Training (non-internet/mobile) Colleges & Universities	N/A
10	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	United States	Internet	Internet Software & Services Payments	880

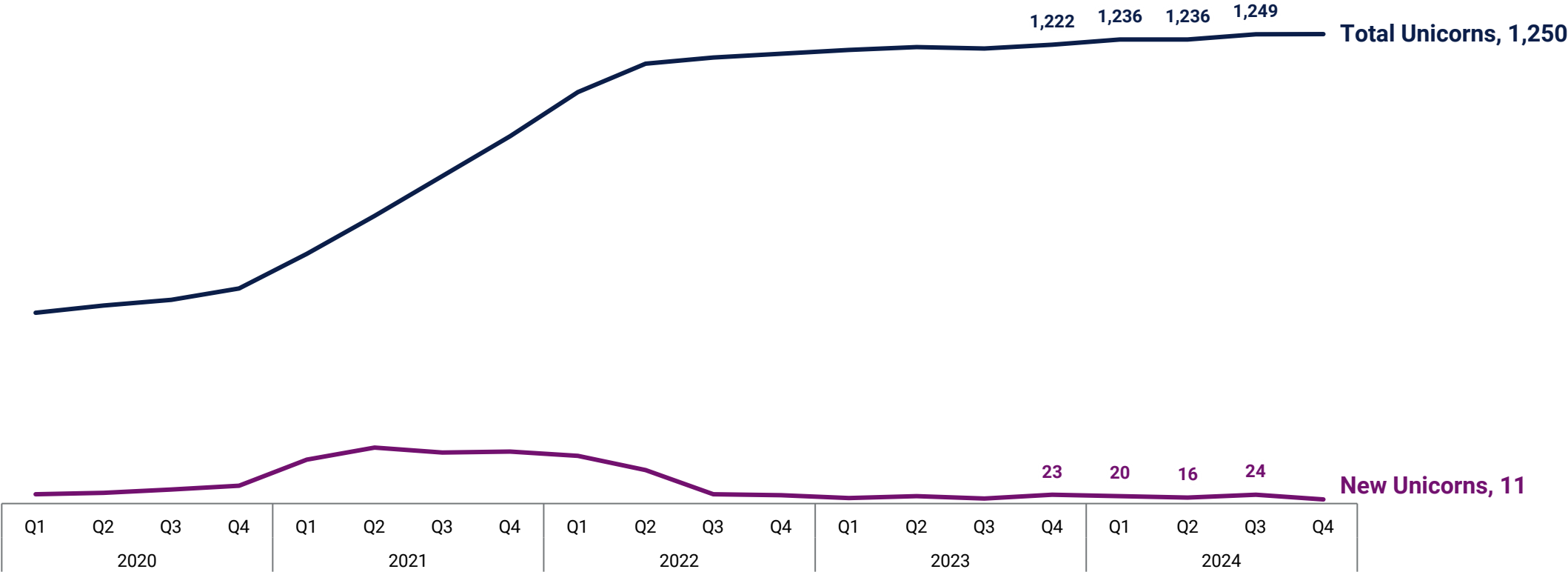


- Global Trends | 2024 recap

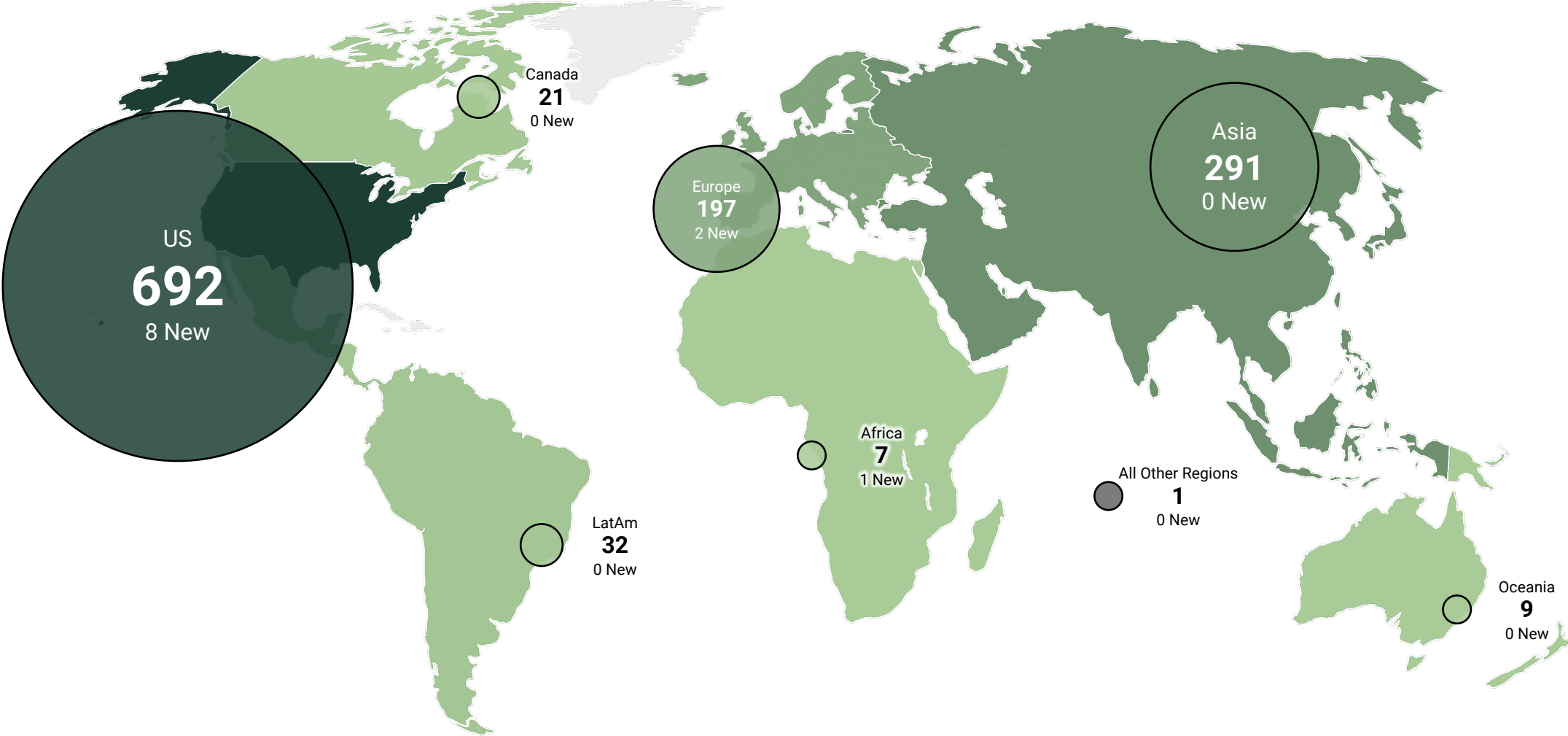
- # Unicorns



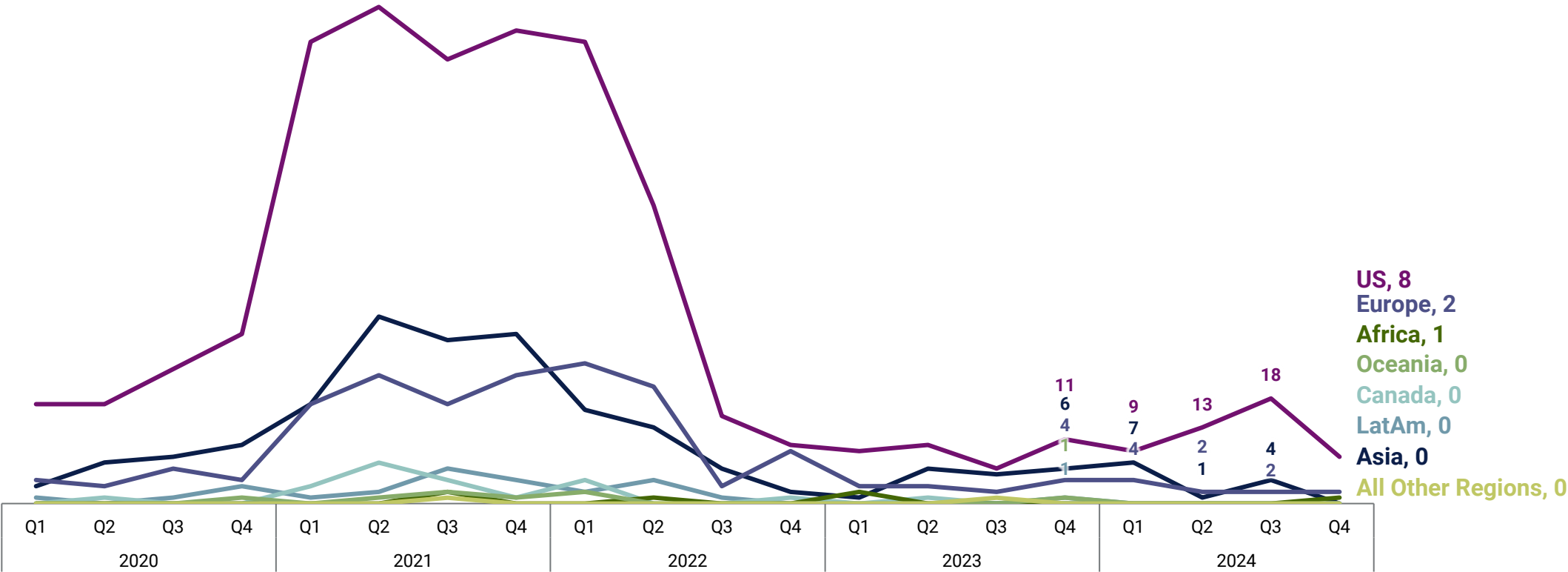
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q4'24



Quarterly new unicorns by global region



Global: Top unicorn births in Q4'24

	Company	Latest Valuation	Country	Sector	Industry Subindustry	Mosaic Score
1	Sierra	\$4.5B	United States	Internet	Internet Software & Services Customer Relationship Management	860
2	Abba Platforms	\$3.7B	United States	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	730
3	Poolside	\$3.0B	France	Internet	Internet Software & Services Web Development	790
4	Physical Intelligence	\$2.8B	United States	Internet	Internet Software & Services Application & Data Integration	800
5	Writer	\$1.9B	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	900
6	EON	\$1.4B	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	810
7	EvenUp	\$1.0B	United States	Internet	Internet Software & Services Legal	770
7	Halcyon	\$1.0B	United States	Internet	Internet Software & Services Monitoring & Security	870
7	Lighthouse	\$1.0B	United Kingdom	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	870
7	Moniepoint	\$1.0B	Nigeria	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	930
7	Nimble	\$1.0B	United States	Industrials	Machinery & Equipment Robotics	760

Global: Top unicorns by valuation in Q4'24

	Company	Latest Valuation	Country	Sector	Industry Subindustry	Mosaic Score
1	SpaceX	\$350.0B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	920
2	ByteDance	\$300.0B	China	Internet	Internet Software & Services Social	710
3	OpenAI	\$157.0B	United States	Internet	Internet Software & Services Application & Data Integration	950
4	Stripe	\$70.0B	United States	Internet	Internet Software & Services Payments	930
5	SHEIN	\$66.0B	Singapore	Internet	E-Commerce Apparel & Accessories	890
6	Databricks	\$62.0B	United States	Internet	Internet Software & Services Application & Data Integration	950
7	xAI	\$50.0B	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	920
8	Revolut	\$45.0B	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	840
9	Canva	\$32.0B	Australia	Internet	Internet Software & Services Multimedia & Graphics	930
10	Fanatics	\$31.0B	United States	Internet	E-Commerce Sporting Goods	850

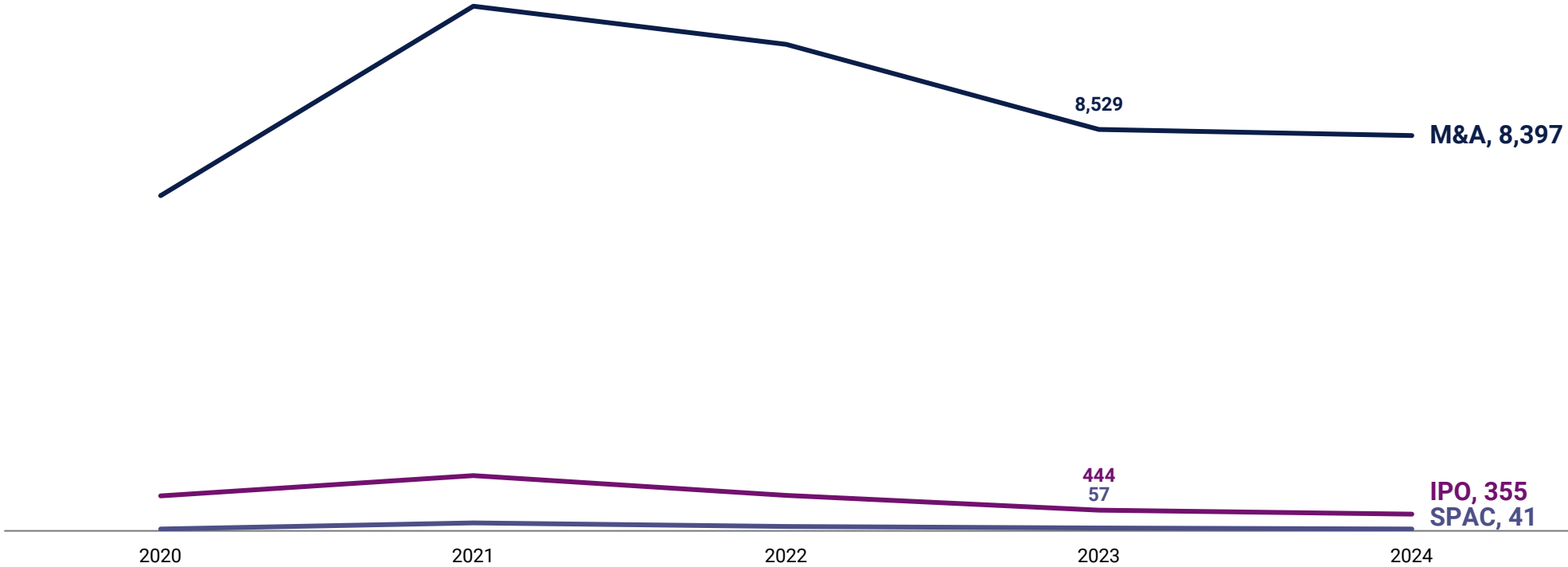


- Global Trends | 2024 recap

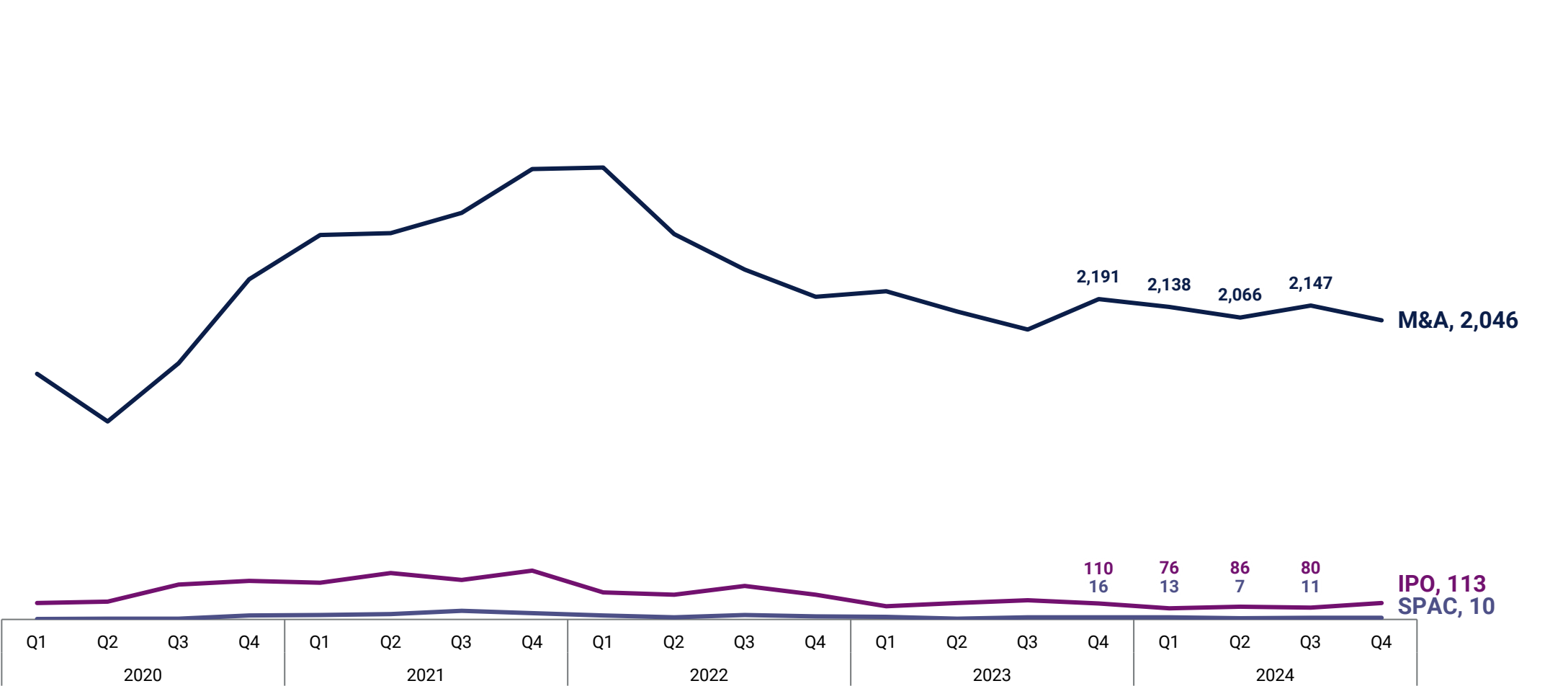
- # Exit Trends



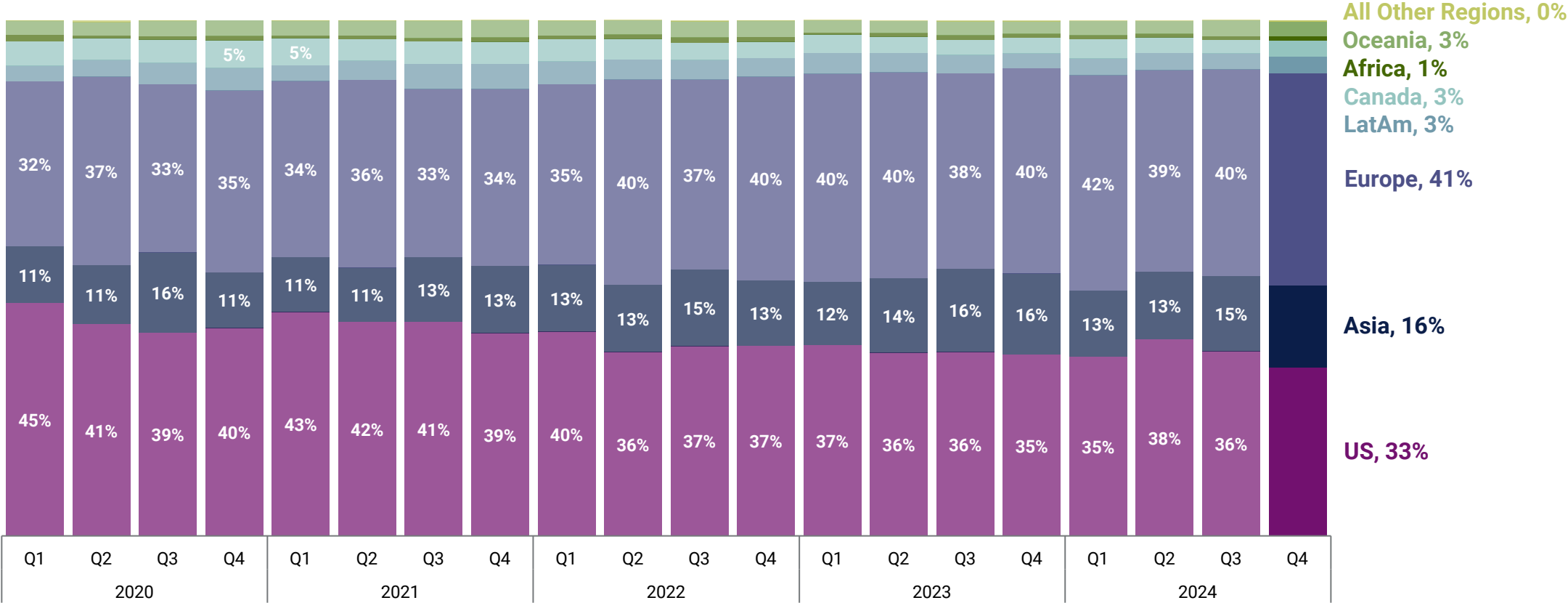
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4'24

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry	Mosaic Score
1	Retina Consultants of America	\$6.0B	Cencora	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services	N/A
2	Aliada Therapeutics	\$1.4B	AbbVie	United States	Healthcare	Drug Discovery N/A	610
3	Global Switch Australia	\$1.3B	HMC Capital	Australia	Internet	Internet Software & Services Data Storage	N/A
3	Modifi Bio	\$1.3B	Merck & Co	United States	Healthcare	Biotechnology N/A	640
5	QSC	\$1.2B	Acuity Brands	United States	Electronics	Electrical Products N/A	580
5	Siete Family Foods	\$1.2B	PepsiCo	United States	Food & Beverages	Wholesale Food Distributors N/A	N/A
7	Advanced Diabetes Supply	\$1.1B	Cardinal Health	United States	Healthcare	Medical Equipment & Supplies N/A	N/A
7	Bridge	\$1.1B	Stripe	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	730
7	Nabiax	\$1.1B	Aermont Capital	Spain	Computer Hardware & Services	IT Services Data Storage & Security	270
10	Biotheus	\$950M	BioNTech	China	Healthcare	Drug Discovery N/A	330

Global: Top IPOs in Q4'24

	Company	Round Valuation	Country	Sector	Industry Subindustry	Mosaic Score
1	Horizon Robotics	\$6.7B	China	Internet	Internet Software & Services Science & Engineering	760
2	ServiceTitan	\$6.4B	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	890
3	Nami Box	\$4.6B	China	Mobile & Telecommunications	Mobile Software & Services Education & Training	N/A
4	Pony.ai	\$4.5B	United States	Internet	Internet Software & Services Operating Systems & Utility	760
5	WeRide	\$4.0B	China	Automotive & Transportation	N/A N/A	710
6	JC Technology	\$1.5B	China	Electronics	Electronic Test, Measurement & Monitoring N/A	N/A
7	E-P EQUIPMENT	\$1.1B	China	Business Products & Services	Facilities N/A	N/A
8	Septerna	\$1.0B	United States	Healthcare	Drug Discovery N/A	780
9	Laplace Energy	\$998M	China	Industrials	Manufacturing Industrial Equipment & Component Manufacturing	N/A
10	Upstream Bio	\$873M	United States	Healthcare	Biotechnology N/A	730

Global: Top SPACs in Q4'24

Company		Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Abpro	\$725M	Atlantic Coastal Acquisition Corp. II	United States	Healthcare	Biotechnology N/A	570
2	Stardust Solar Technologies	\$15M	Bold Capital Enterprises	Canada	Energy & Utilities	Renewables Solar	360



- Global Trends | 2024 recap

- # Investors



Global: Top investors by company count in Q4'24

	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	49	VC	United States
2	General Catalyst	35	VC	United States
3	Accel	29	VC	United States
3	Bpifrance	29	Asset/investment management	France
3	Global Brain	29	VC	Japan
6	Google Ventures	27	CVC	United States
7	Sequoia Capital	26	VC	United States
8	Alumni Ventures	24	VC	United States
8	Lightspeed Venture Partners	24	VC	United States
10	Bessemer Venture Partners	22	VC	United States

Global: Top VCs by company count in Q4'24

Investor		Company Count	Country
1	Andreessen Horowitz	49	United States
2	General Catalyst	35	United States
3	Accel	29	United States
3	Global Brain	29	Japan
5	Sequoia Capital	26	United States
6	Alumni Ventures	24	United States
6	Lightspeed Venture Partners	24	United States
8	Bessemer Venture Partners	22	United States
9	CNT Tech	19	South Korea
9	Khosla Ventures	19	United States

Global: Top corporate VCs (CVCs) by company count in Q4'24

Investor		Company Count	Country
1	Google Ventures	27	United States
2	Mitsubishi UFJ Capital	21	Japan
3	SMBC Venture Capital	15	Japan
4	Alexandria Venture Investments	13	United States
4	KB Investment	13	South Korea
6	Mizuho Capital	11	Japan
7	Coinbase Ventures	9	United States
7	Mitsui Sumitomo Insurance Venture Capital	9	Japan
7	NVentures	9	United States
7	Salesforce Ventures	9	United States
7	Samsung NEXT	9	United States



- Global | 2024 recap

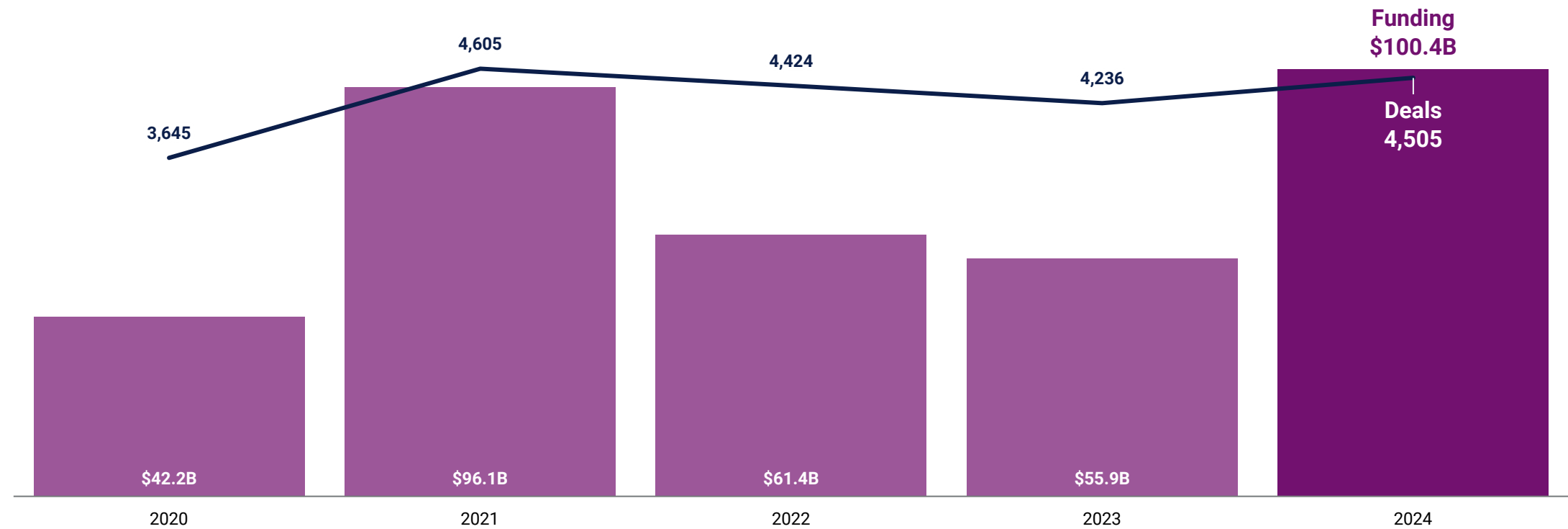
- # Sector Spotlights



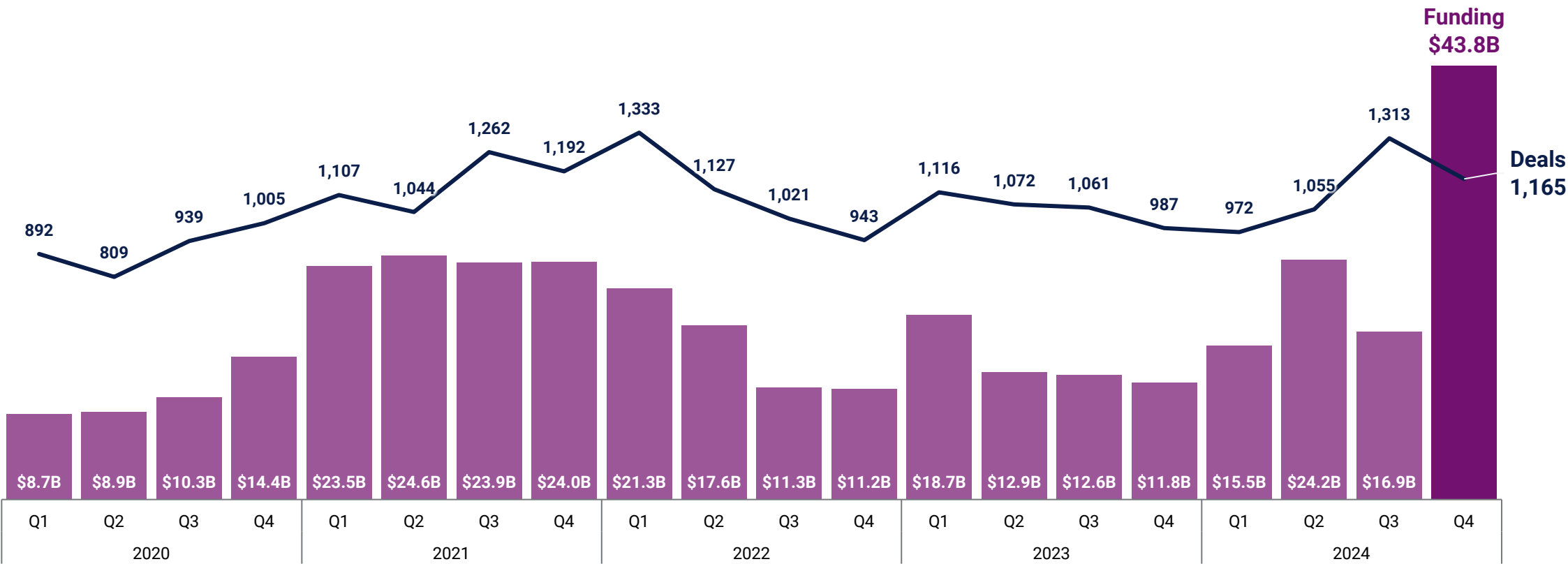
• Sector Spotlights | 2024 recap

• **AI**

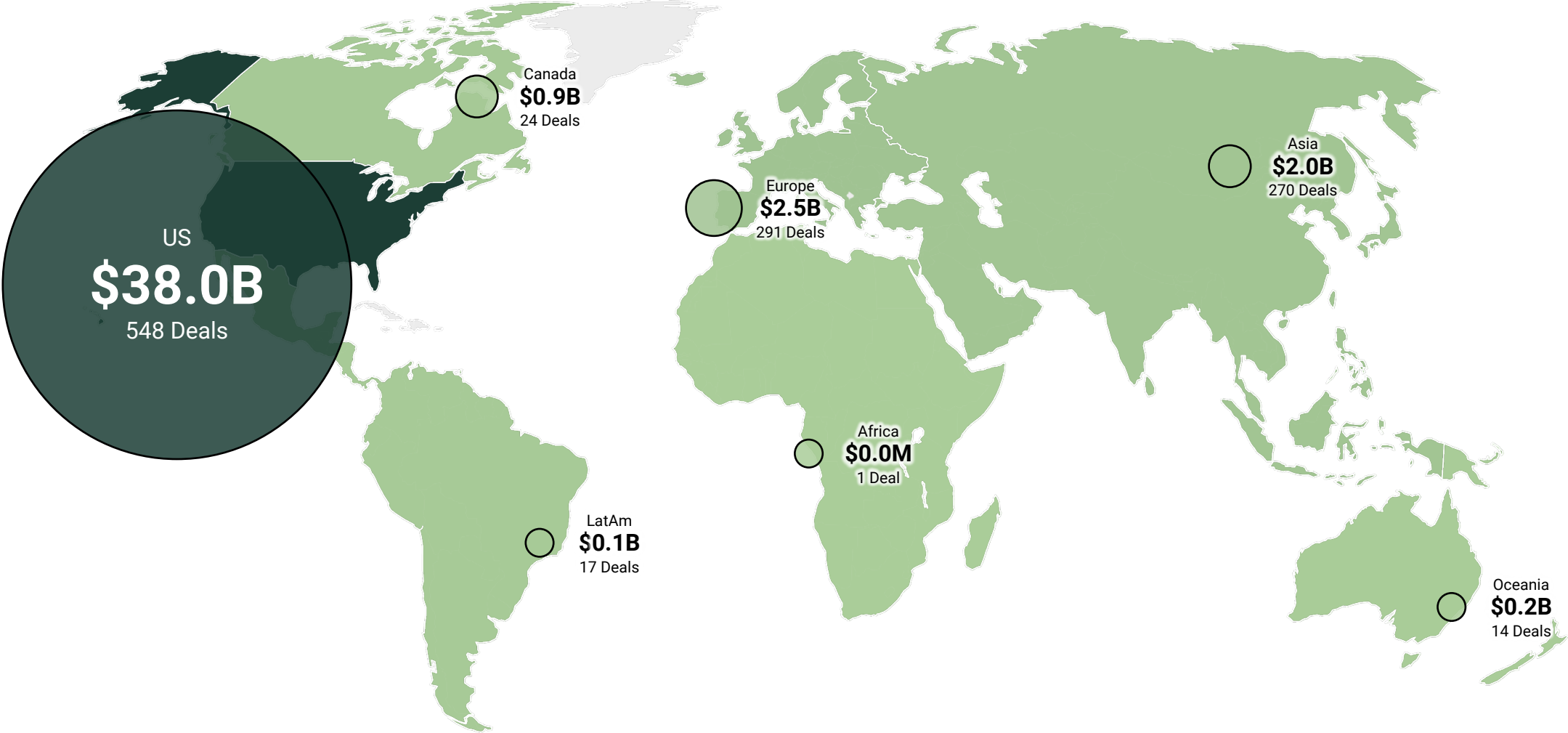
Annual equity funding & deals



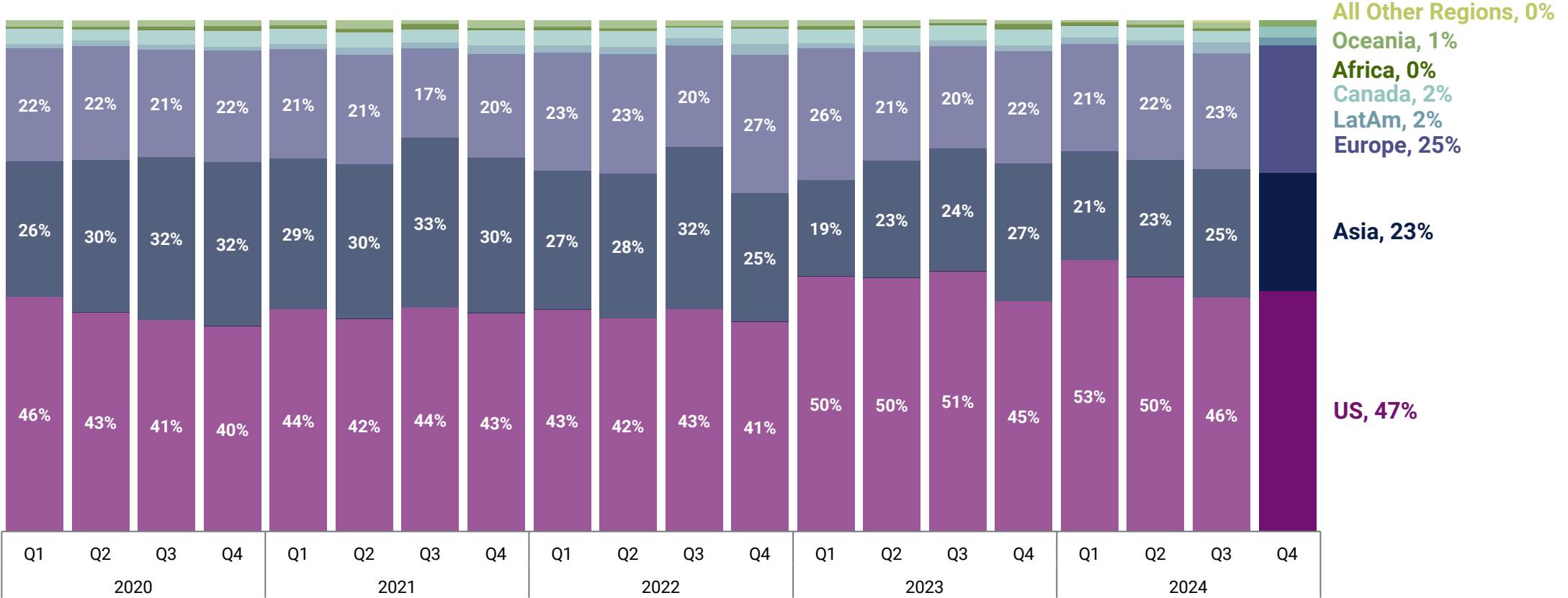
Quarterly equity funding & deals



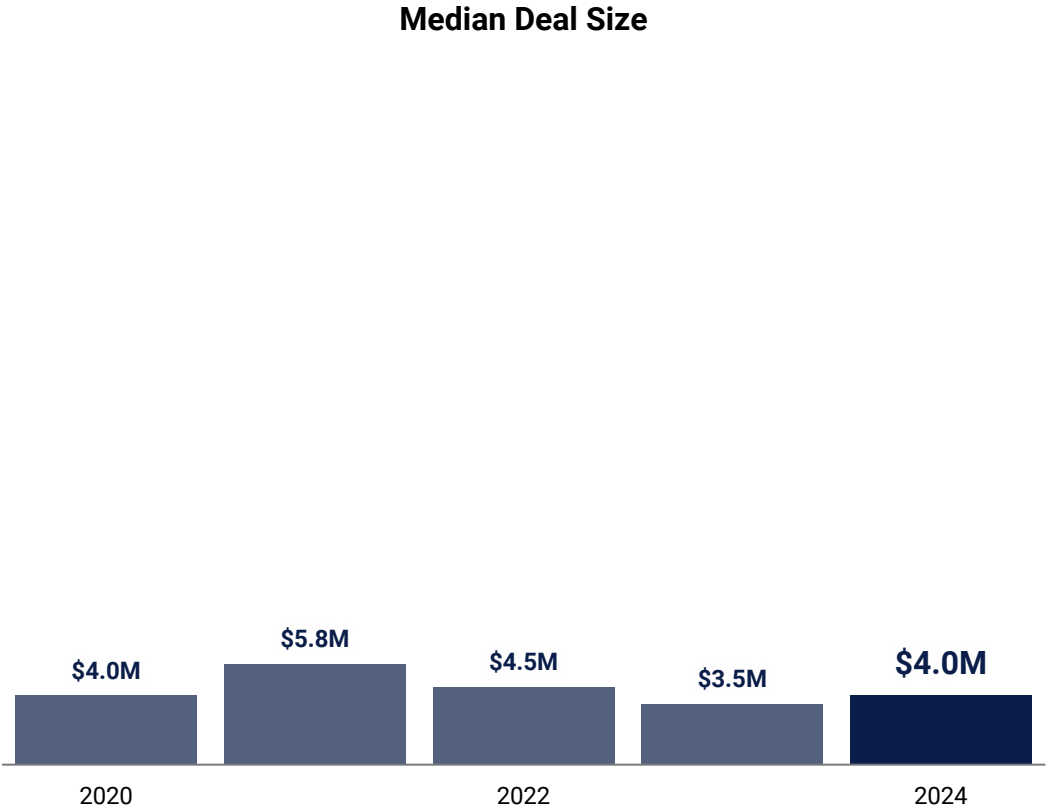
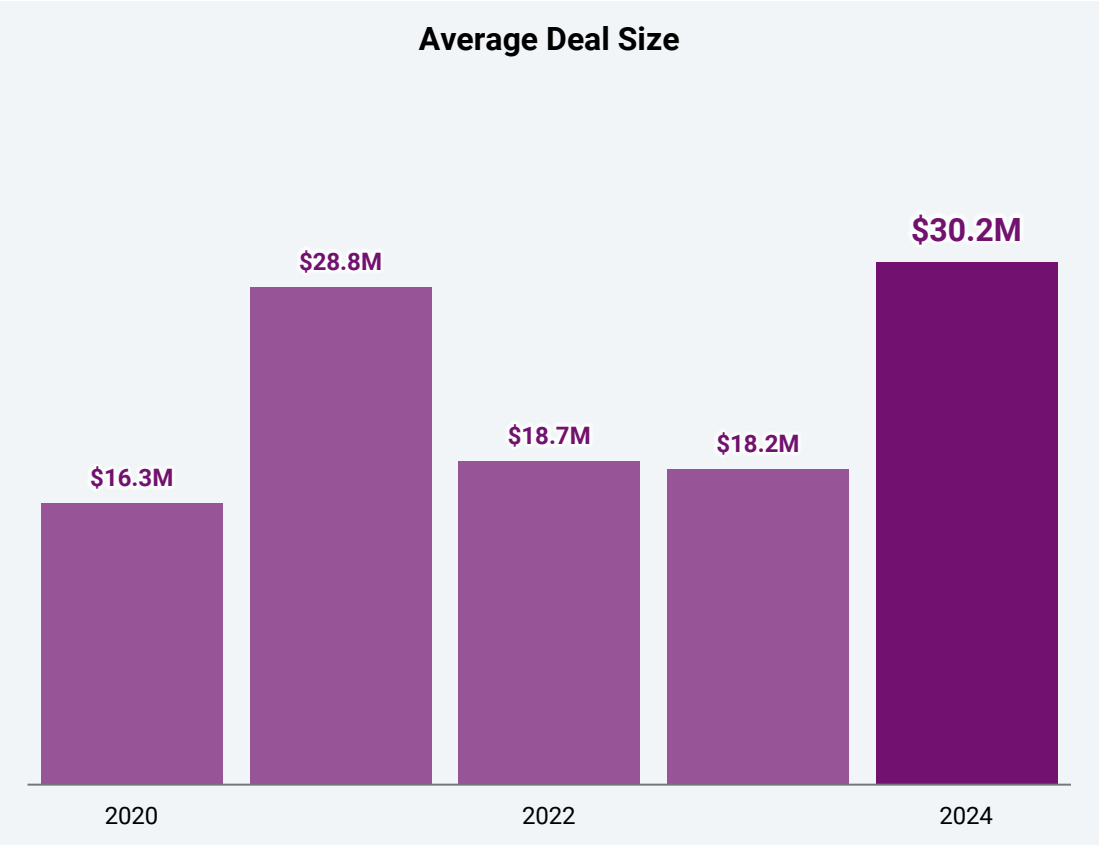
Funding & deals by global region in Q4'24



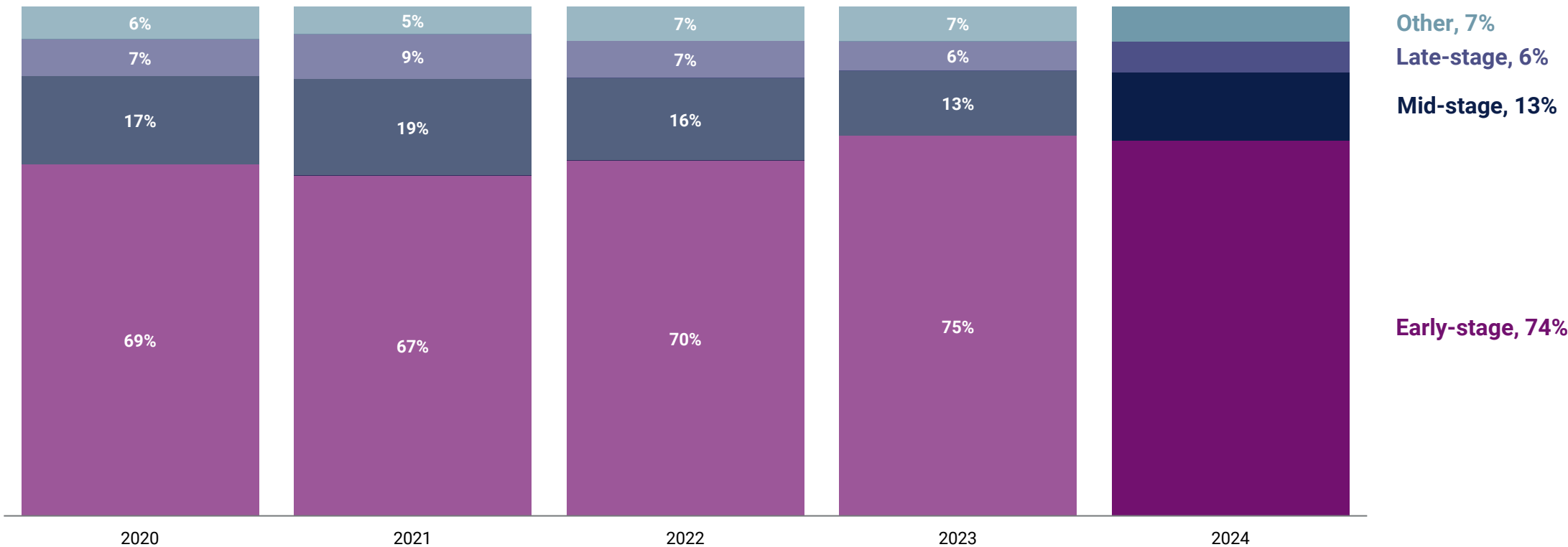
Quarterly funding by global region



Annual average & median deal size



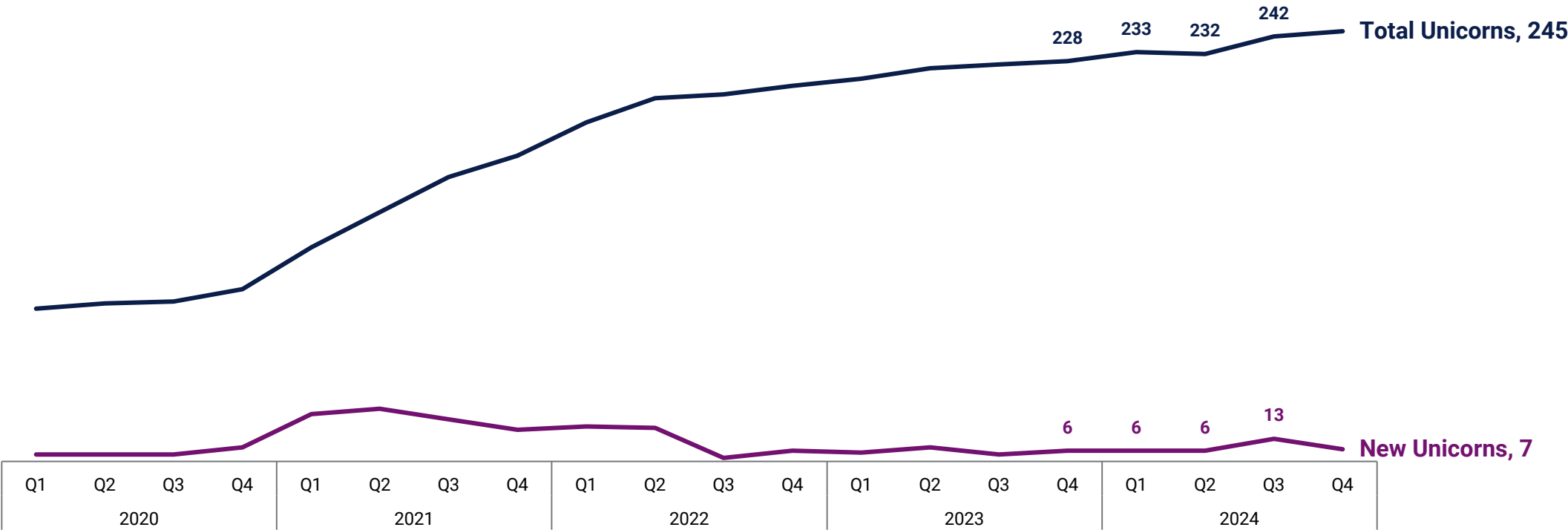
Annual percent of deals by deal stage



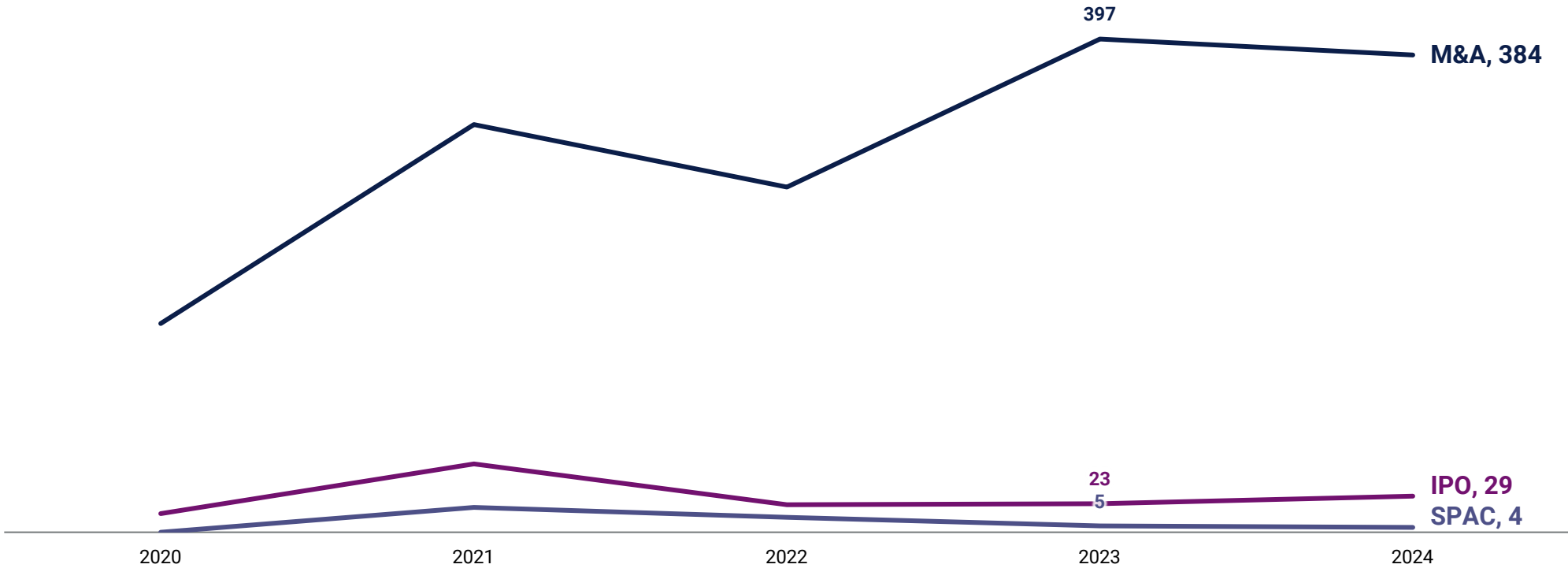
AI: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	Internet	Internet Software & Services Application & Data Integration	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	United States	Internet	Internet Software & Services Application & Data Integration	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	United States	Internet	Internet Software & Services Application & Data Integration	950
5	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Canada	Computer Hardware & Services	Computer Storage & Peripherals N/A	810
6	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States	Internet	Internet Software & Services Application & Data Integration	870
7	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	Internet	Internet Software & Services Customer Relationship Management	930
7	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States	Internet	Internet Software & Services Application & Data Integration	950
7	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	Internet	Internet Software & Services Web Development	790
10	KoBold Metals	\$491M	Series D 2024-10-04	N/A	Andreessen Horowitz, Lightspeed Venture Partners, Bond	United States	Metals & Mining	Specialty N/A	700

Quarterly new & total unicorns



Annual exits



Quarterly exits



AI: Top investors by company count in Q4'24

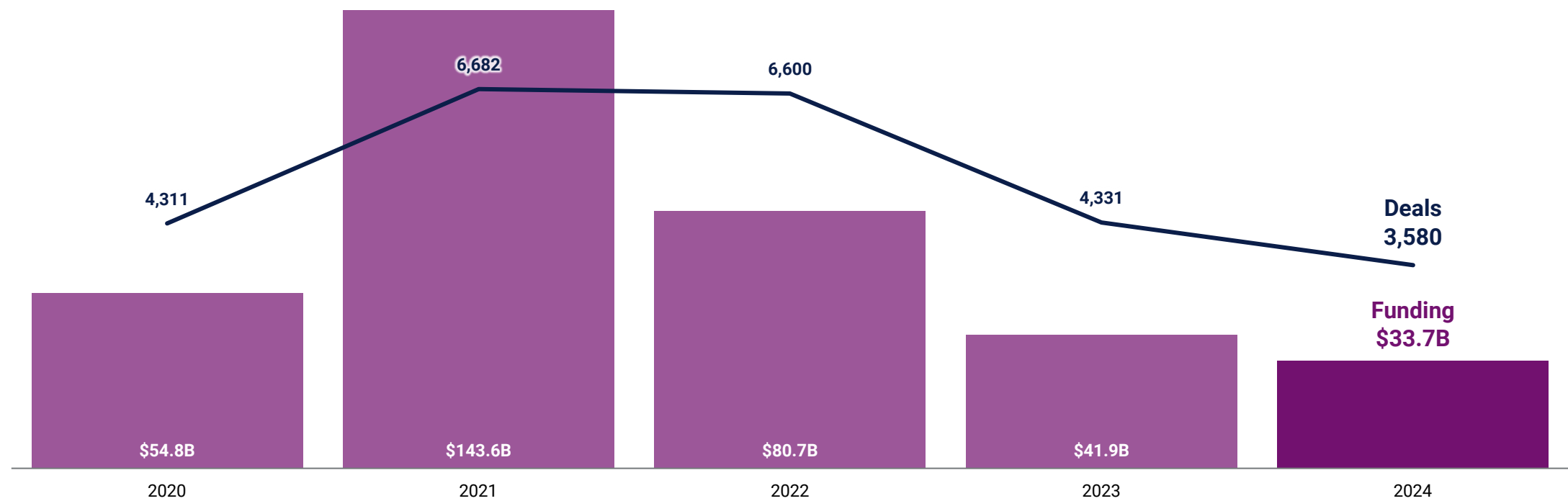
	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	19	VC	United States
2	Alumni Ventures	14	VC	United States
3	General Catalyst	13	VC	United States
4	Lightspeed Venture Partners	12	VC	United States
5	Google Ventures	11	CVC	United States
6	Accel	10	VC	United States
6	Bessemer Venture Partners	10	VC	United States
6	Khosla Ventures	10	VC	United States
6	Sequoia Capital	10	VC	United States
10	NVentures	8	CVC	United States
10	Qualcomm Ventures	8	CVC	United States

- Sector Spotlights | 2024 recap

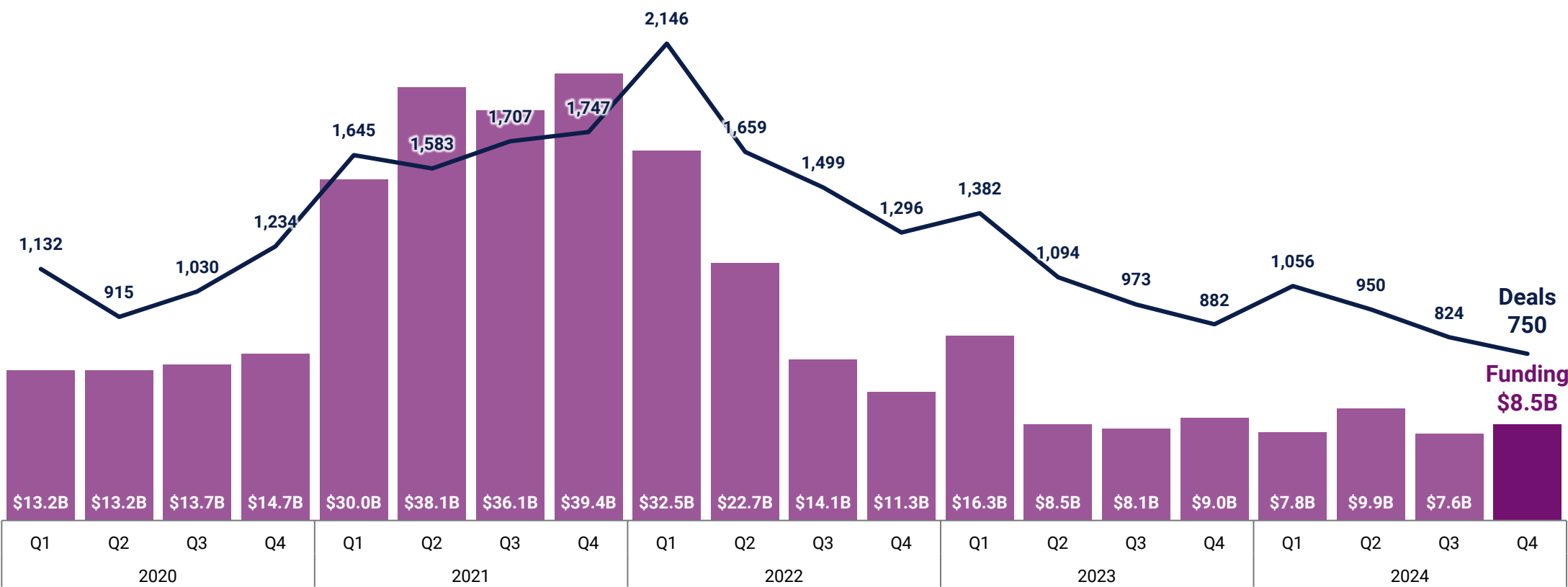
- # Fintech



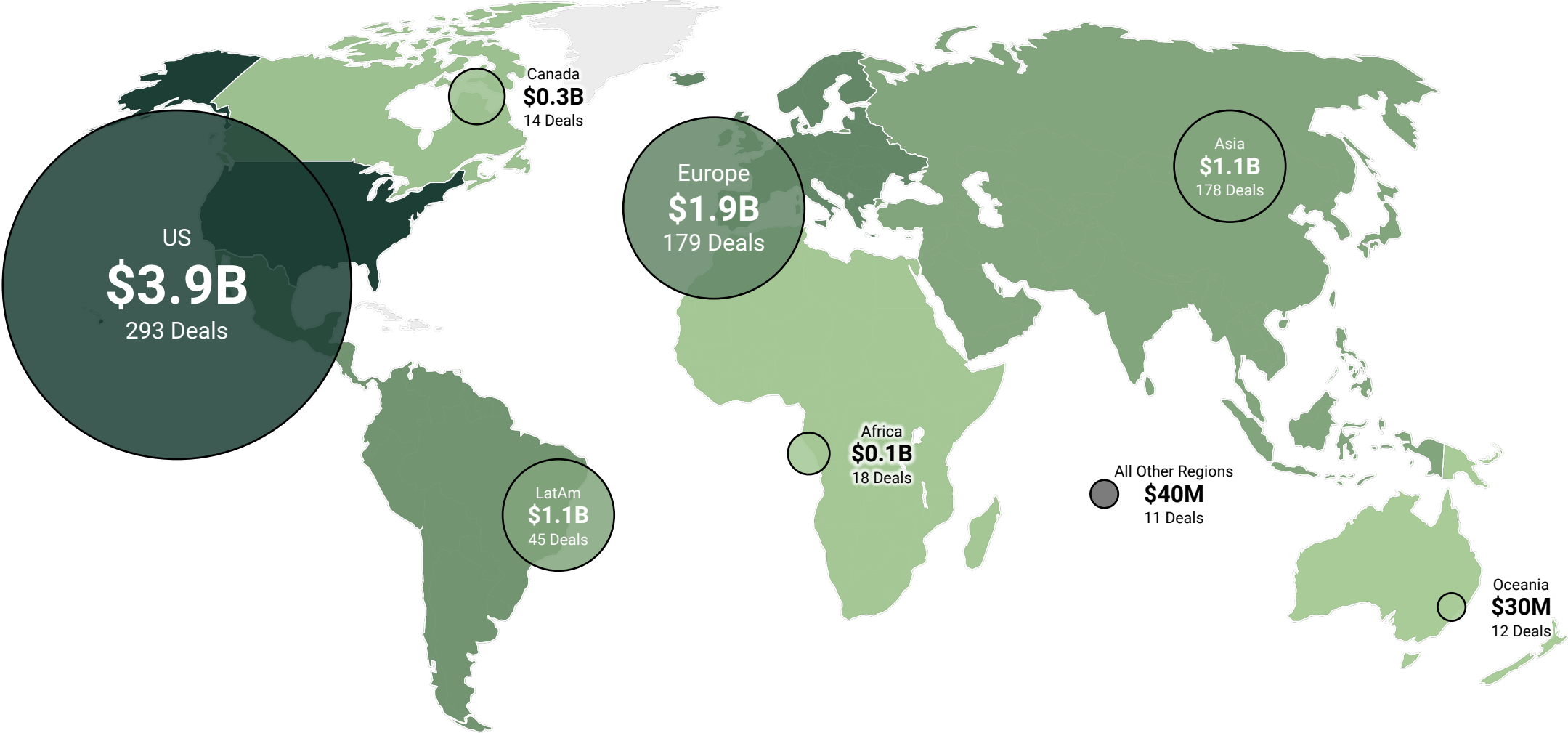
Annual equity funding & deals



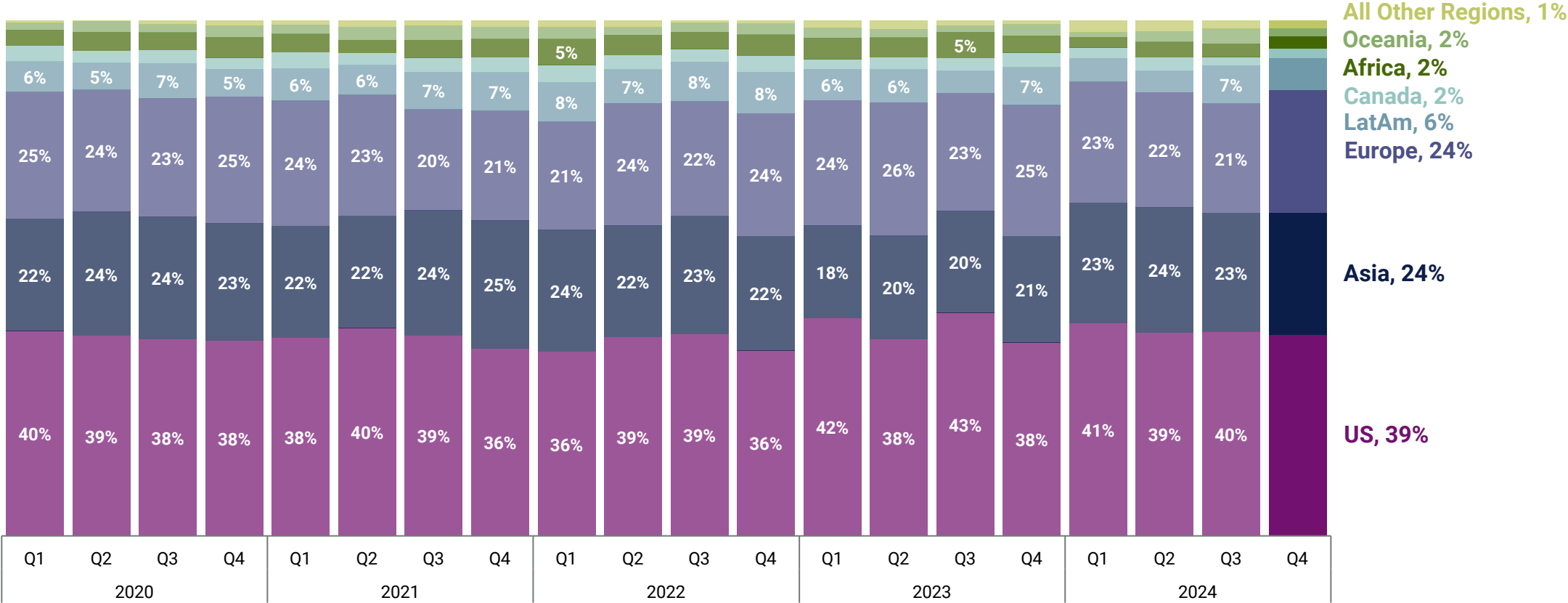
Quarterly equity funding & deals



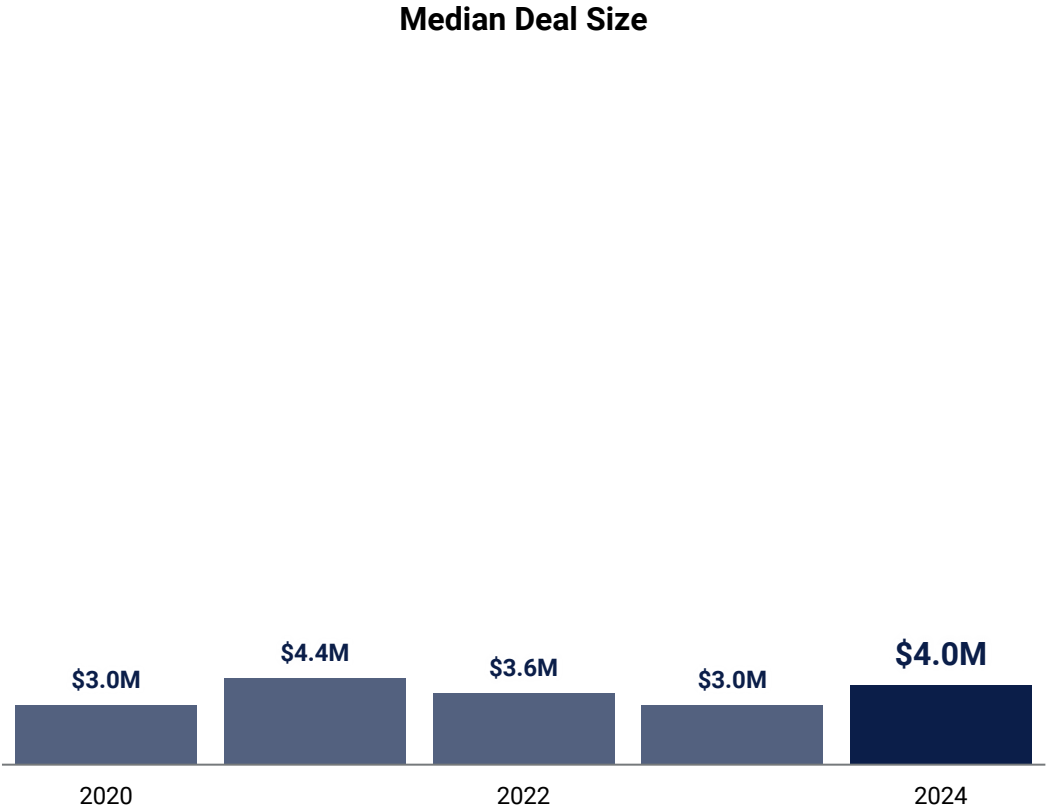
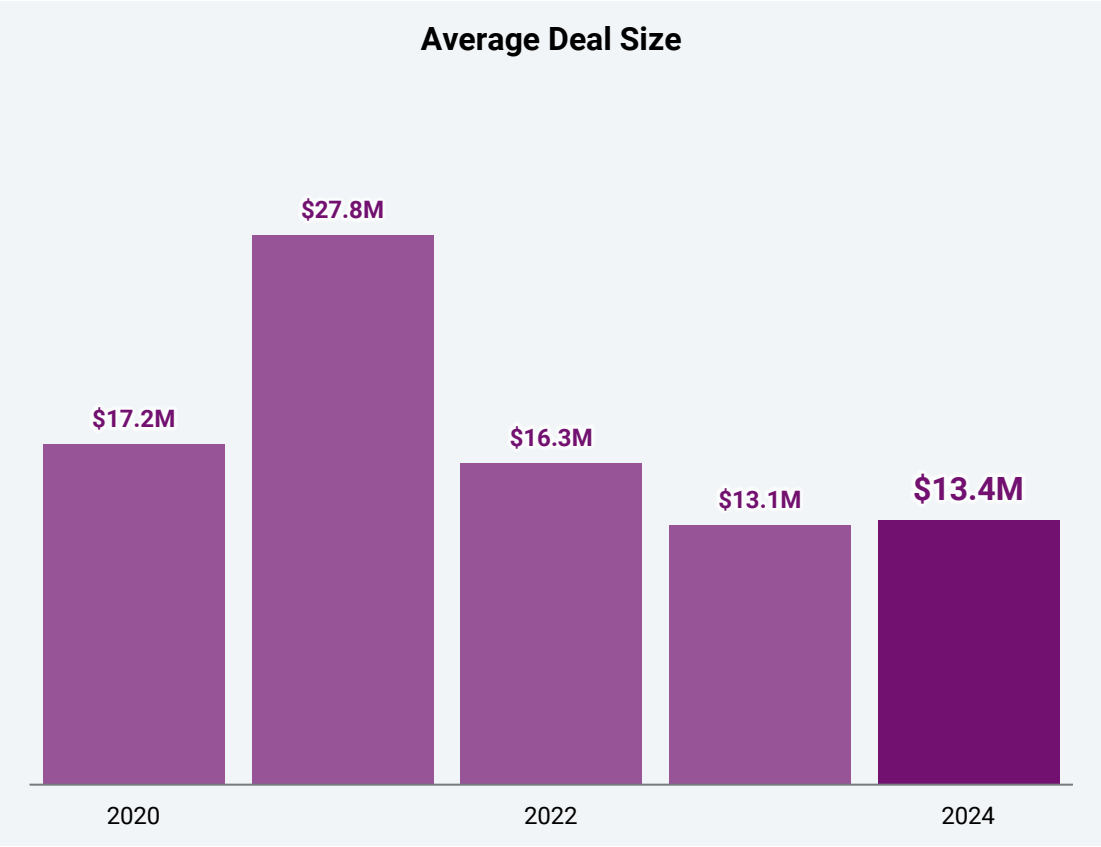
Funding & deals by global region in Q4'24



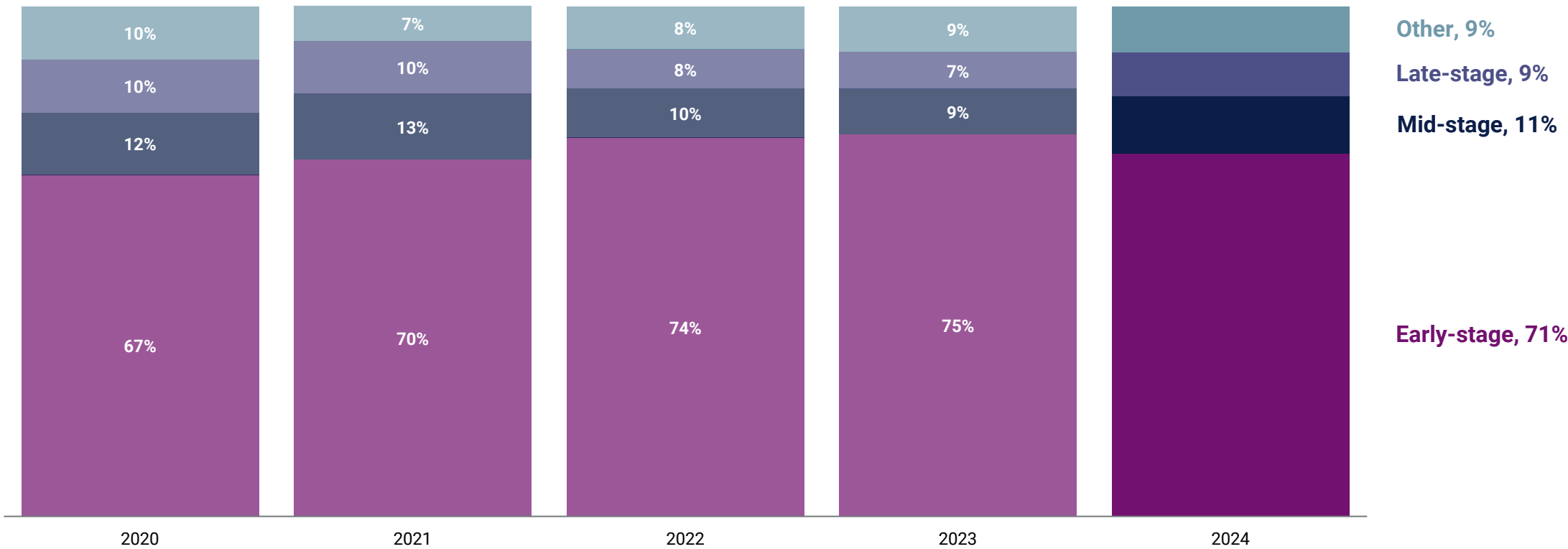
Quarterly funding by global region



Annual average & median deal size



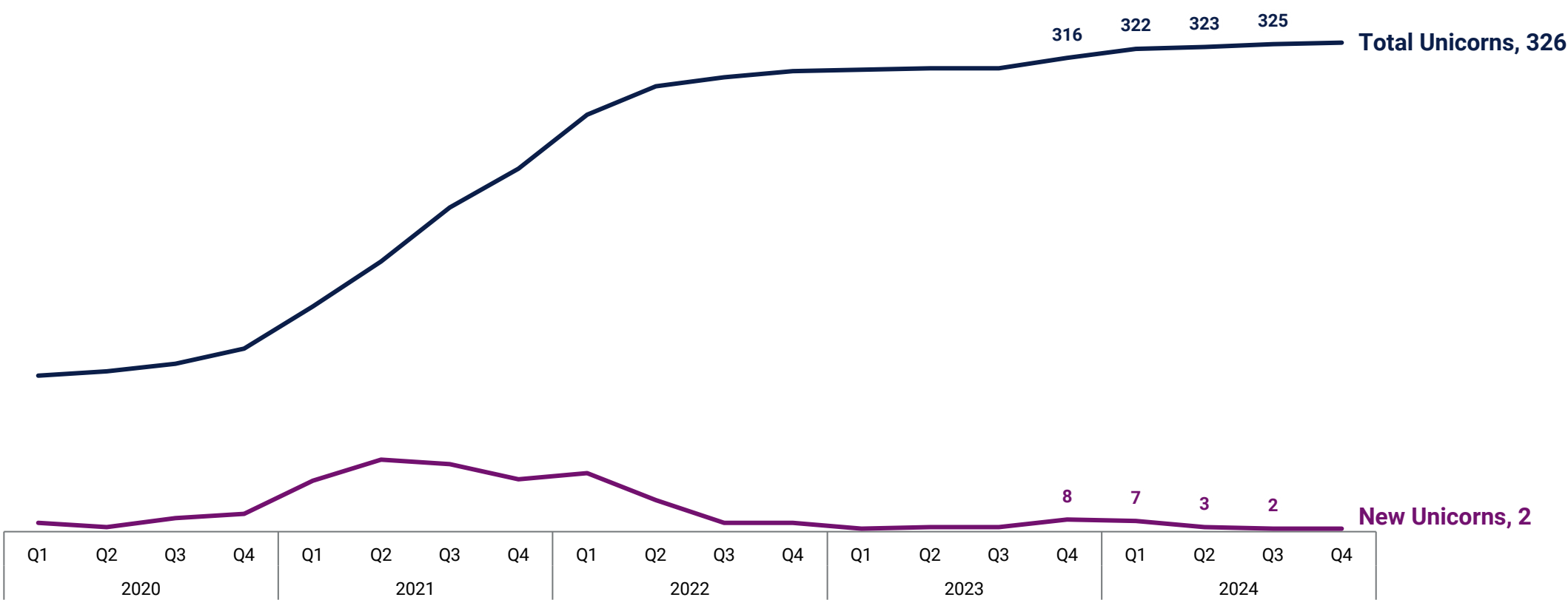
Annual percent of deals by deal stage



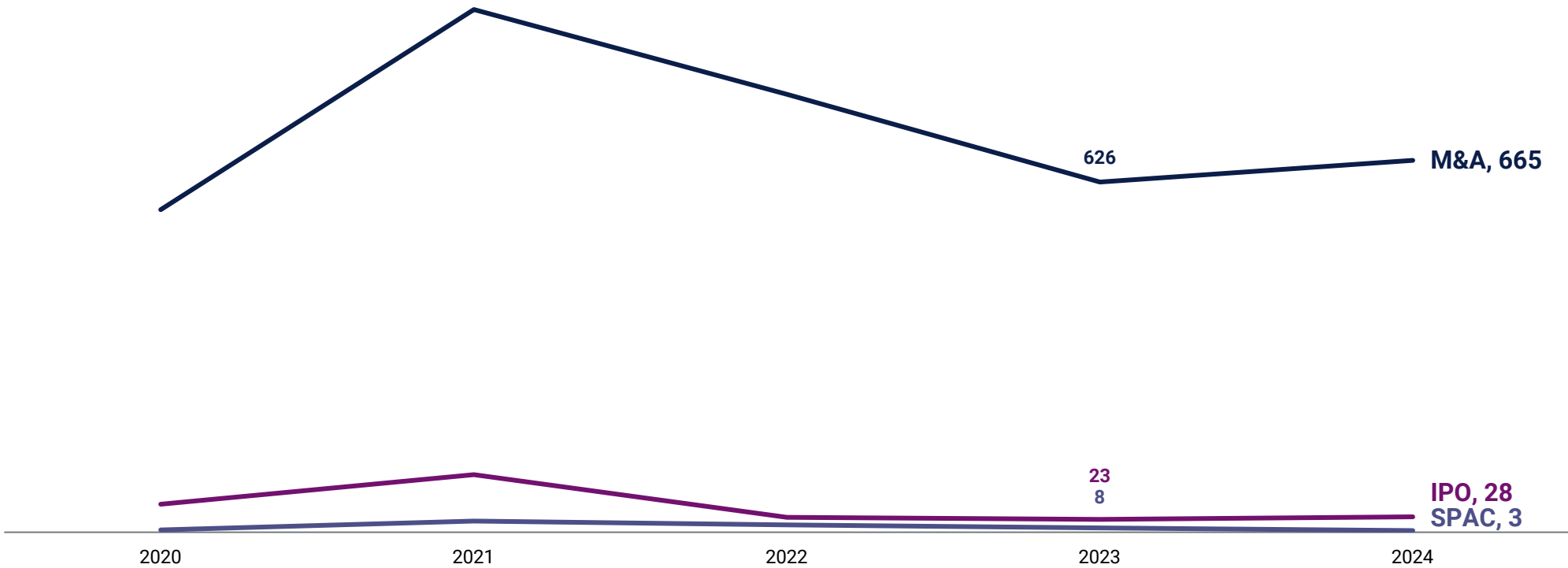
Fintech: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Splitero	\$300M	Series B 2024-10-17	N/A	Antarctica Capital	United States	Internet	Internet Software & Services Accounting & Finance	820
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	840
3	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments	810
4	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	United States	Internet	Internet Software & Services Accounting & Finance	870
4	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	United States	Internet	Internet Software & Services Accounting & Finance	830
6	Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	United States	Internet	Internet Software & Services Billing, Expense Management & Procurement	860
7	Lumin Digital	\$160M	Private Equity 2024-12-02	N/A	Light Street Capital, NewView Capital, Partners Group, Velera	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	520
8	Blockstream	\$152M	Convertible Note 2024-10-15	N/A	Fulgur Ventures	Canada	Internet	Internet Software & Services Asset & Financial Management & Trading	890
9	Melio	\$150M	Series E 2024-10-29	\$2.0B	Fiserv, Accel, Bessemer Venture Partners, General Catalyst, Capital One Ventures	United States	Internet	Internet Software & Services Payments	880
10	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Brazil	Internet	Internet Software & Services Billing, Expense Management & Procurement	820

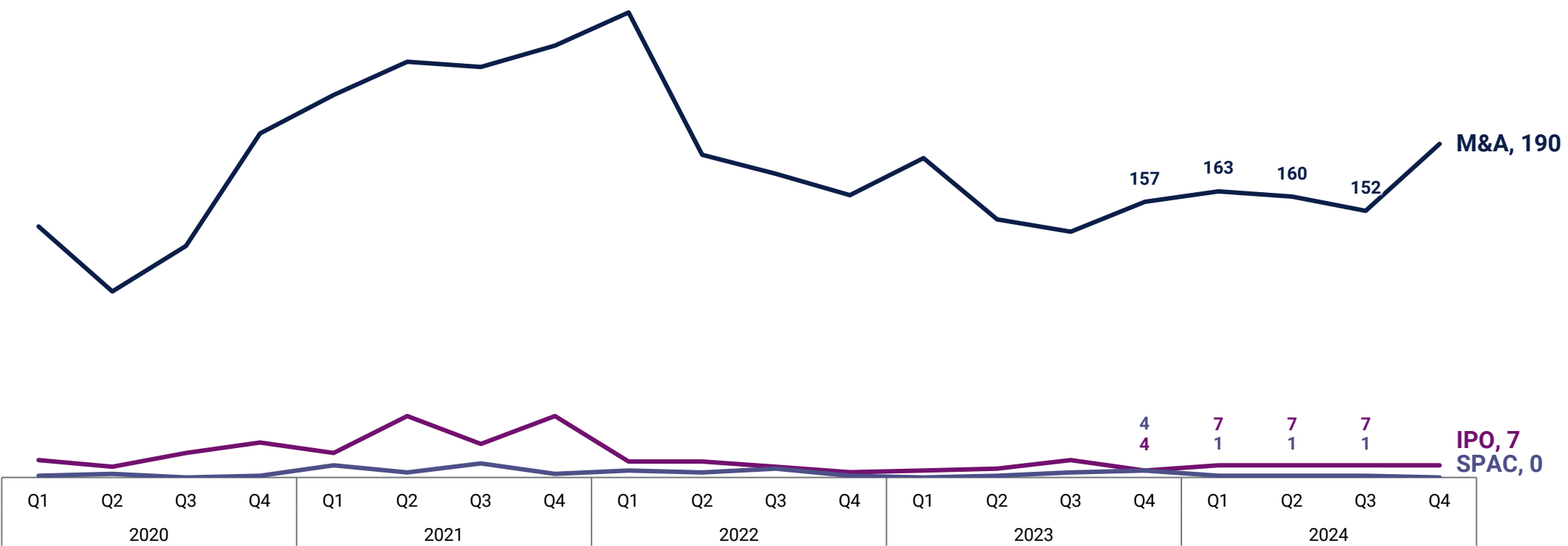
Quarterly new & total unicorns



Annual exits



Quarterly exits



Fintech: Top investors by company count in Q4'24

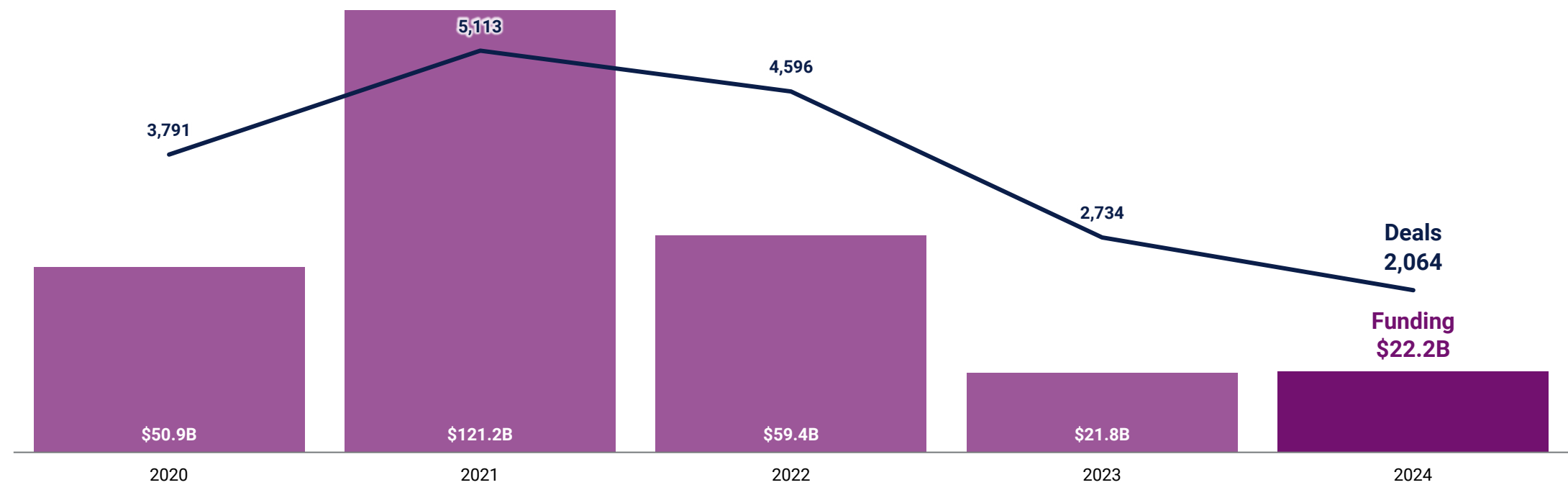
Investor		Company Count	Investor Group	Country
1	Andreessen Horowitz	9	VC	United States
2	Binance Labs	8	CVC	Malta
2	Polychain Capital	8	Asset/investment management	United States
4	ABCDE	7	VC	Singapore
4	Coinbase Ventures	7	CVC	United States
6	Amber Group	6	Corp	Singapore
6	Animoca Ventures	6	CVC	Hong Kong
6	Canapi	6	VC	United States
6	Commerce Ventures	6	VC	United States
6	General Catalyst	6	VC	United States

- Sector Spotlights | 2024 recap

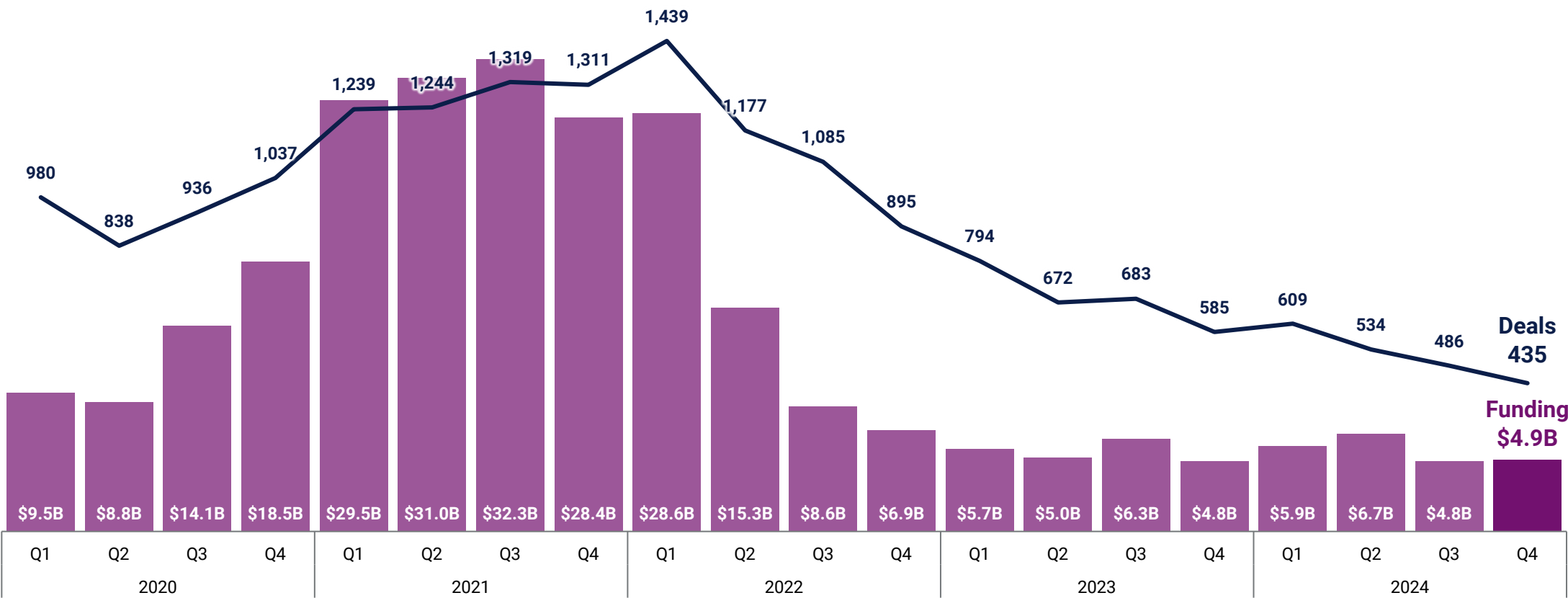
- # Retail Tech



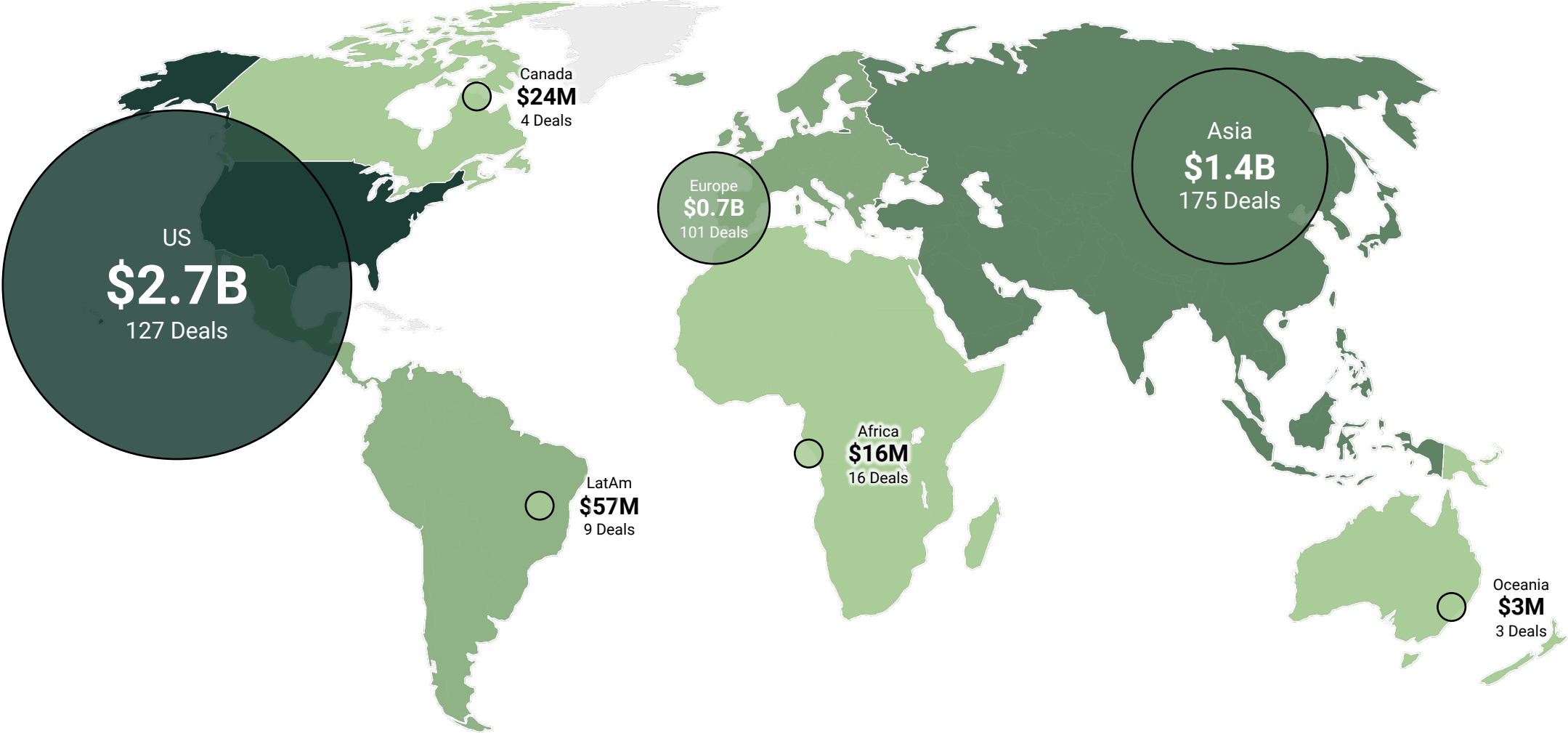
Annual equity funding & deals



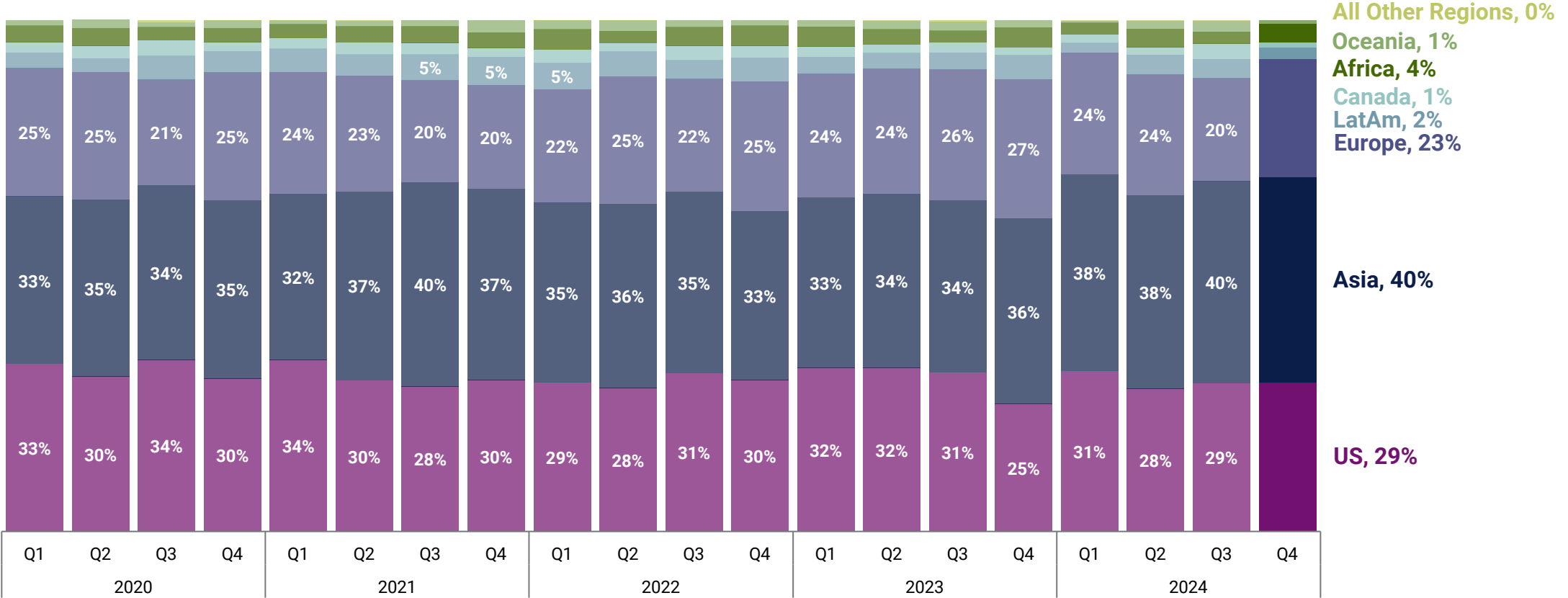
Quarterly equity funding & deals



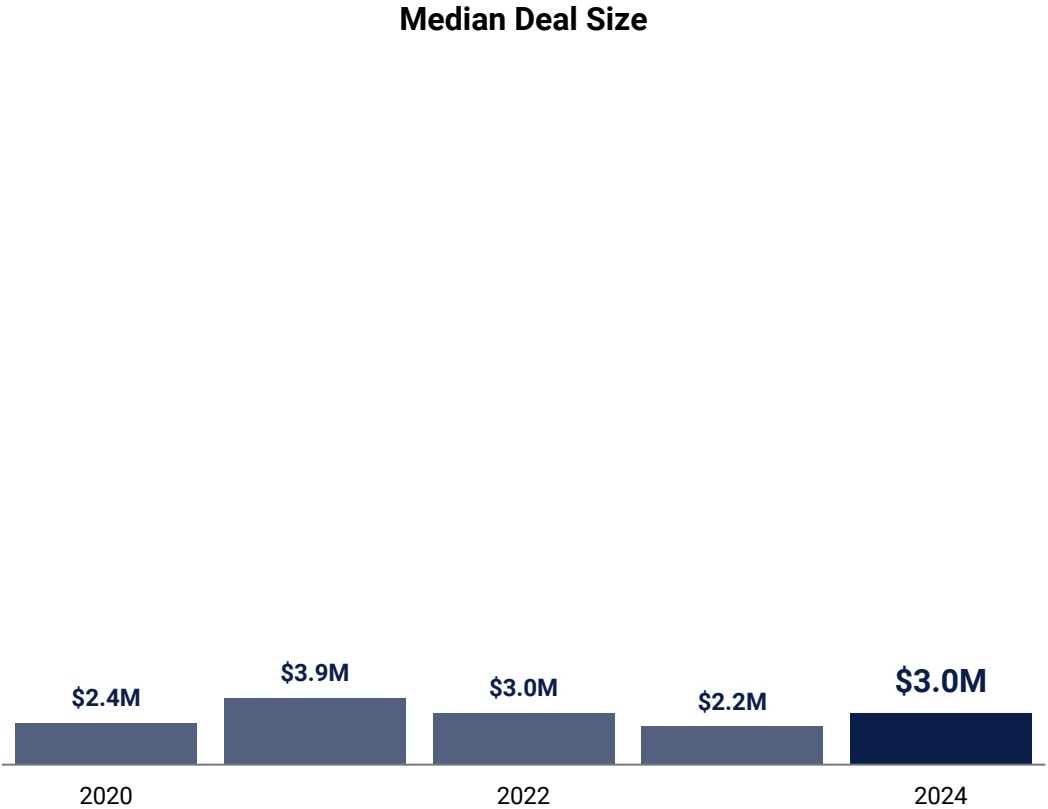
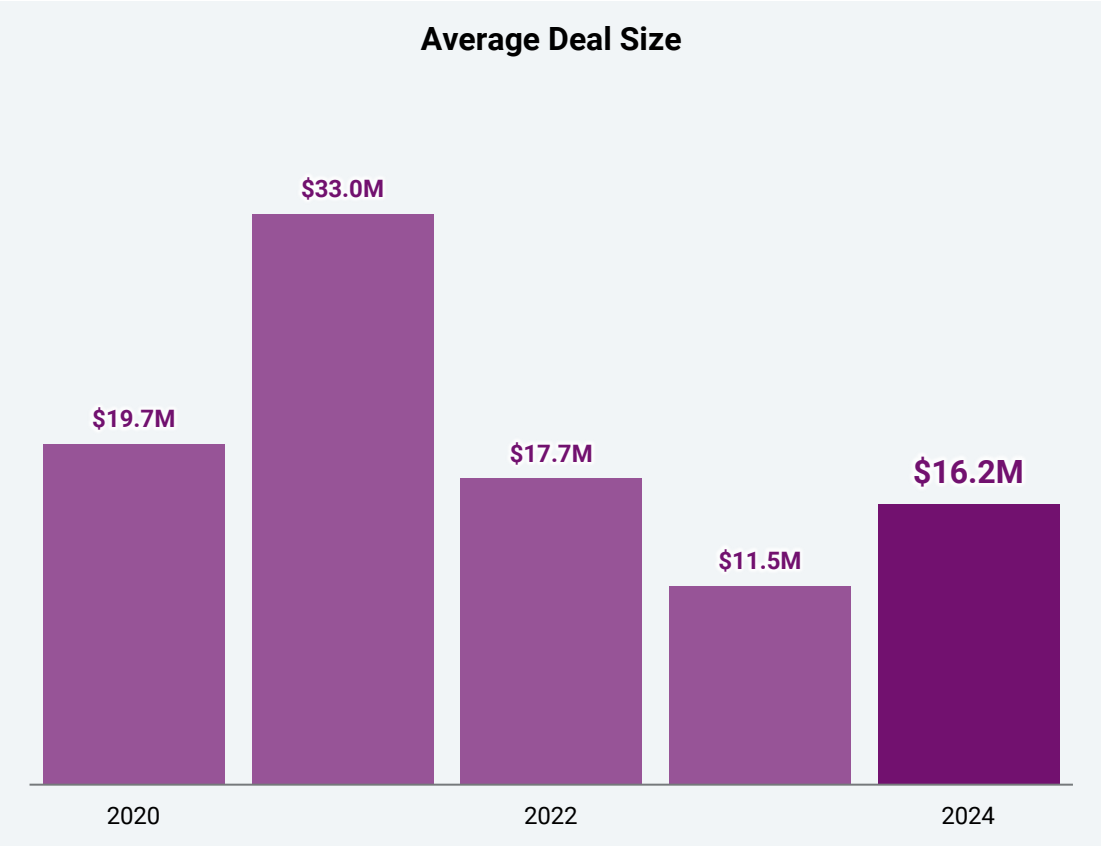
Funding & deals by global region in Q4'24



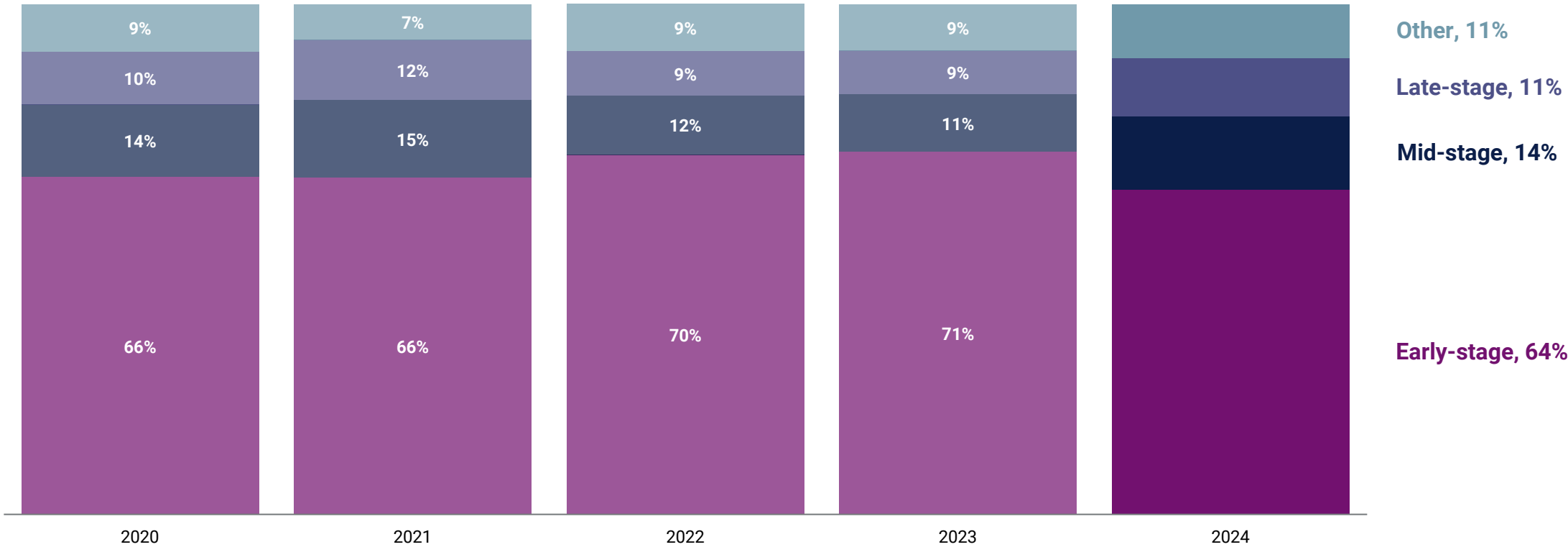
Quarterly funding by global region



Annual average & median deal size



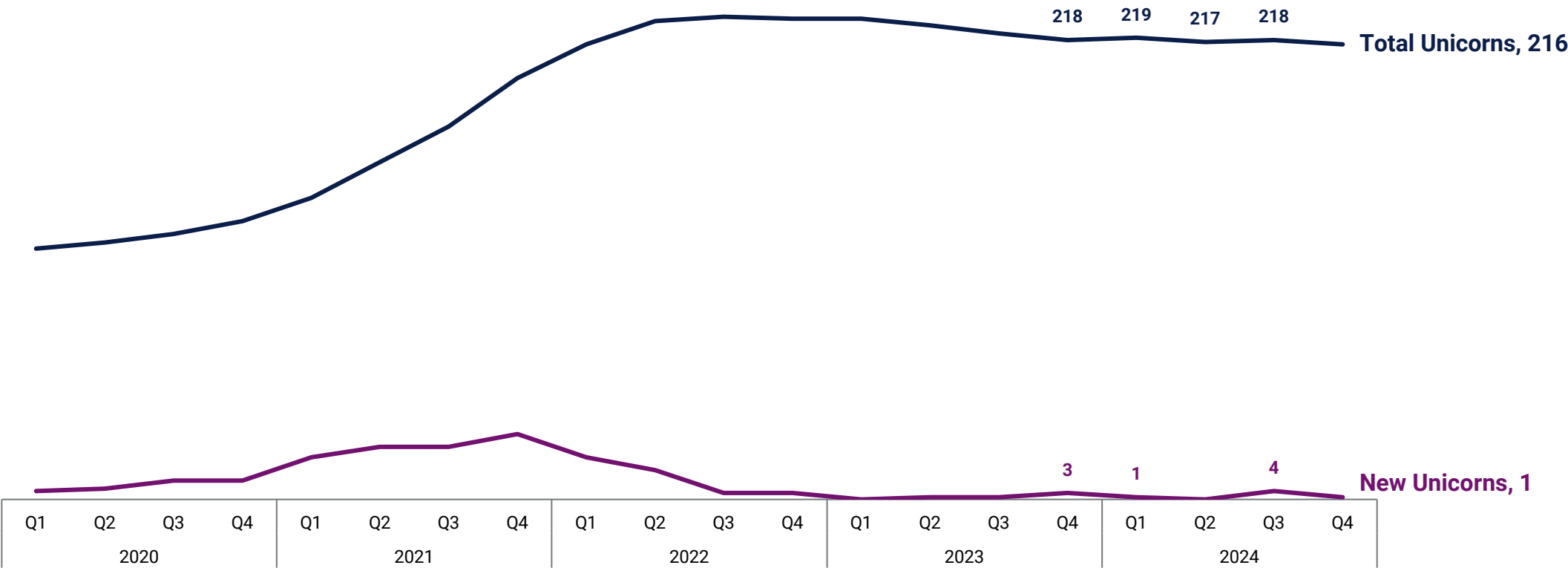
Annual percent of deals by deal stage



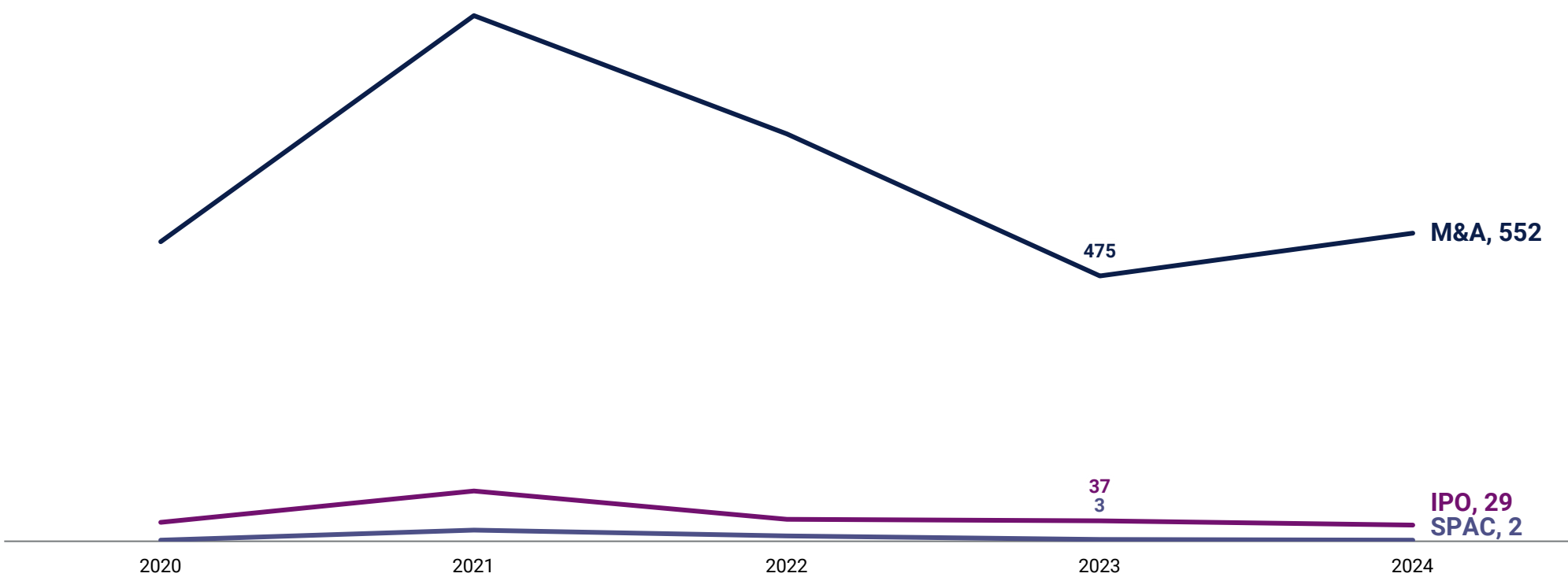
Retail Tech: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Vuori	\$825M	Series D 2024-11-08	\$5.5B	General Atlantic, Stripes Group	United States	Internet	E-Commerce Apparel & Accessories	890
2	Zepto	\$350M	Series G 2024-11-15	\$5.0B	Motilal Oswal Financial Services, Bisleri, Cello World, Claypond Capital, Haldiram's Family Office	India	Internet	E-Commerce Food & Grocery	930
3	Wonder	\$250M	Series B 2024-11-13	N/A	Undisclosed Investors	United States	Internet	E-Commerce Food & Grocery	880
4	Rebel Foods	\$210M	Series G 2024-11-26	\$1.4B	Jongsong Investments, Evolvence Capital	India	Internet	E-Commerce Food & Grocery	840
5	atVenu	\$130M	Series C 2024-10-04	N/A	Sixth Street Growth	United States	Internet	E-Commerce Marketplace	680
6	Nimble	\$106M	Series C 2024-10-23	\$1.0B	Cedar Pine, FedEx	United States	Industrials	Machinery & Equipment Robotics	760
7	Auger	\$100M	Series A 2024-10-08	N/A	Oak HC/FT Partners	United States	Automotive & Transportation	Transportation Services Supply Chain Management Services	660
7	Zelos	\$100M	Series B 2024-11-11	N/A	CDH Investments, Blue Lake Capital	China	Automotive & Transportation	Transportation Services Logistics Services	790
9	Imprint	\$75M	Series C 2024-10-10	\$600M	Khosla Ventures, Kleiner Perkins, Ribbit Capital, Thrive Capital	United States	Internet	Internet Software & Services Accounting & Finance	800
10	Gigs	\$73M	Series B 2024-12-12	N/A	Ribbit Capital, Gradient Ventures, Speedinvest, Y Combinator	United States	Mobile & Telecommunications	Mobile Commerce Marketplace	840

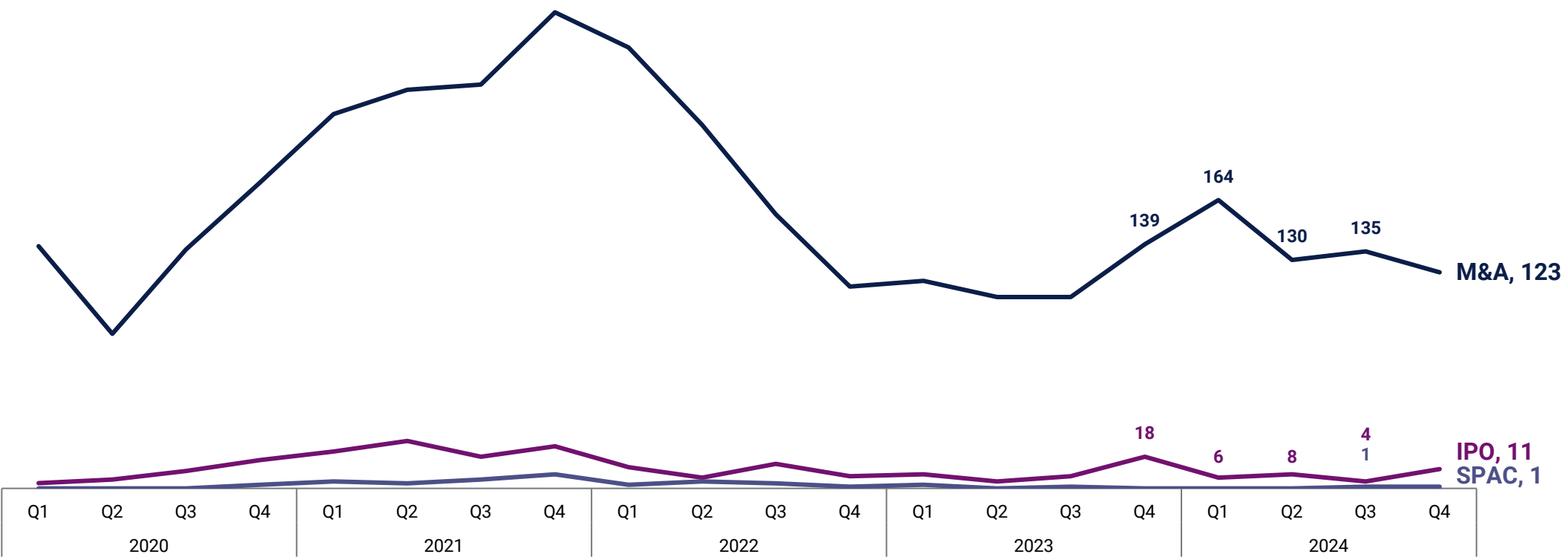
Quarterly new & total unicorns



Annual exits



Quarterly exits



Retail Tech: Top investors by company count in Q4'24

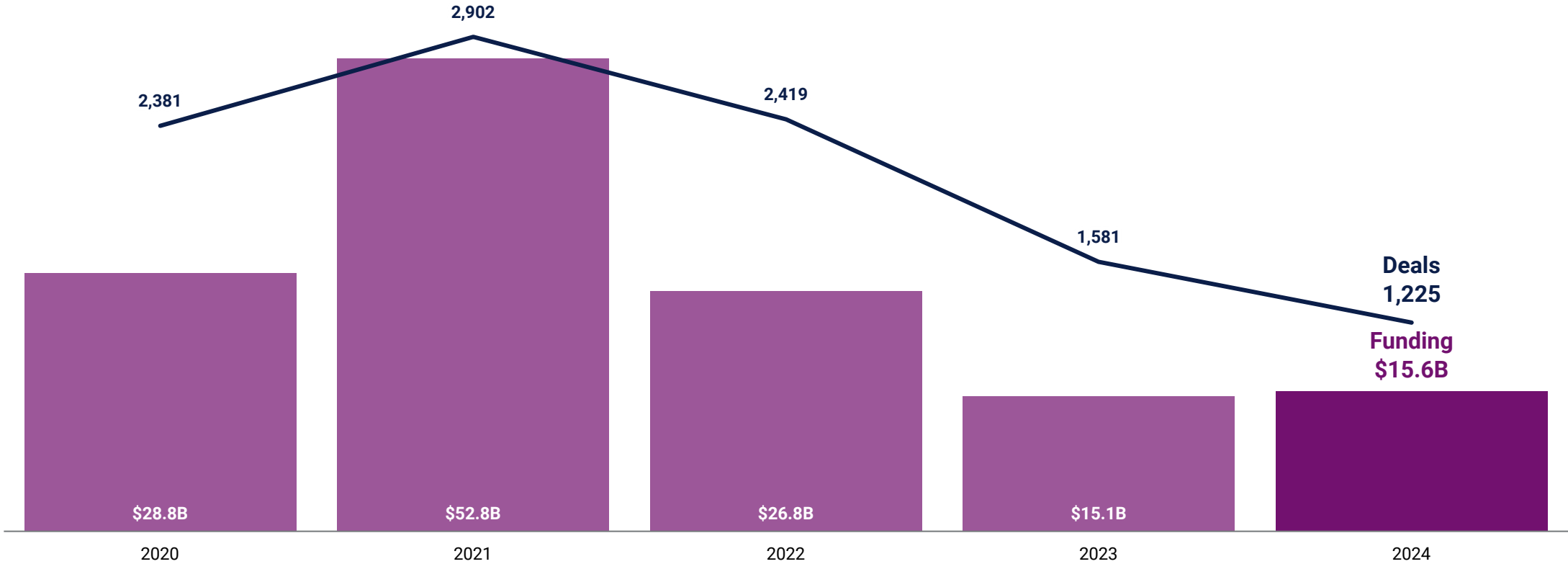
	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	4	VC	United States
1	Mitsubishi UFJ Capital	4	CVC	Japan
3	Anicut Capital	3	VC	India
3	Bessemer Venture Partners	3	VC	United States
3	Blume Ventures	3	VC	India
3	Headline	3	VC	Japan
3	Jumpstart Foundry	3	VC	United States
3	Motilal Oswal Financial Services	3	Asset/investment management	India
3	Qualcomm Ventures	3	CVC	United States
3	Seoul National University Technology Holdings	3	Other	South Korea
3	Speedinvest	3	VC	Austria

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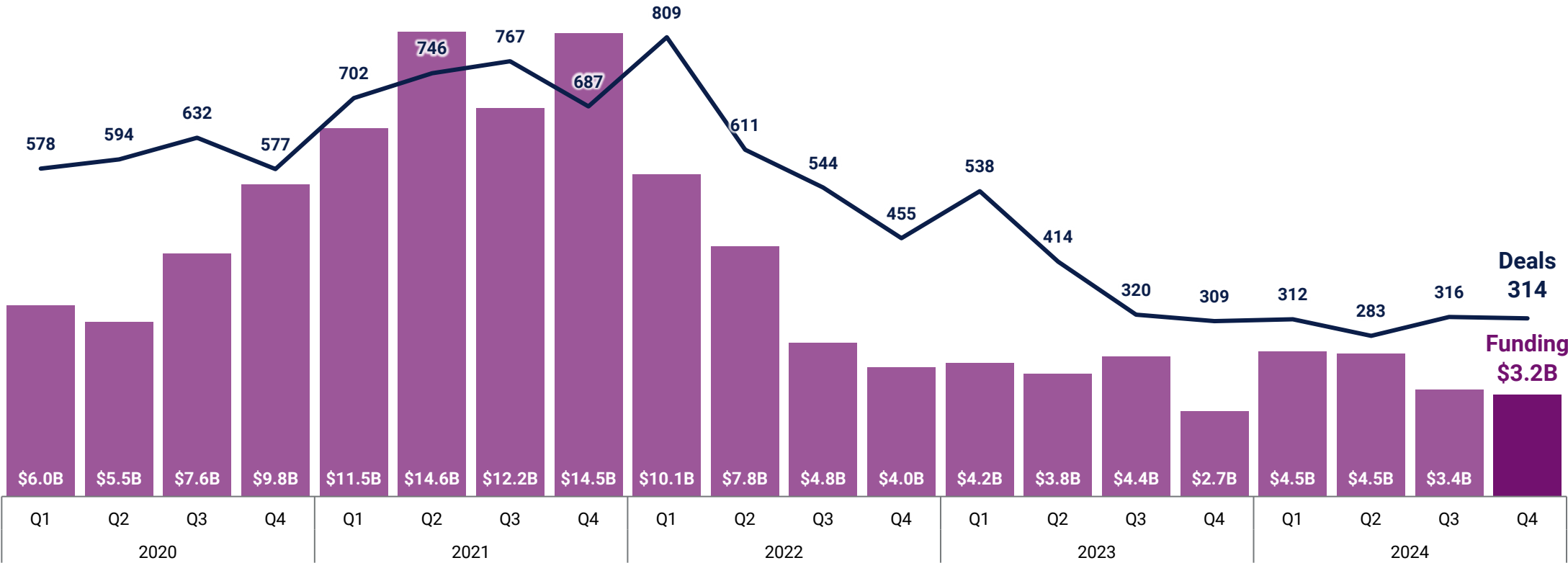
- # Digital Health



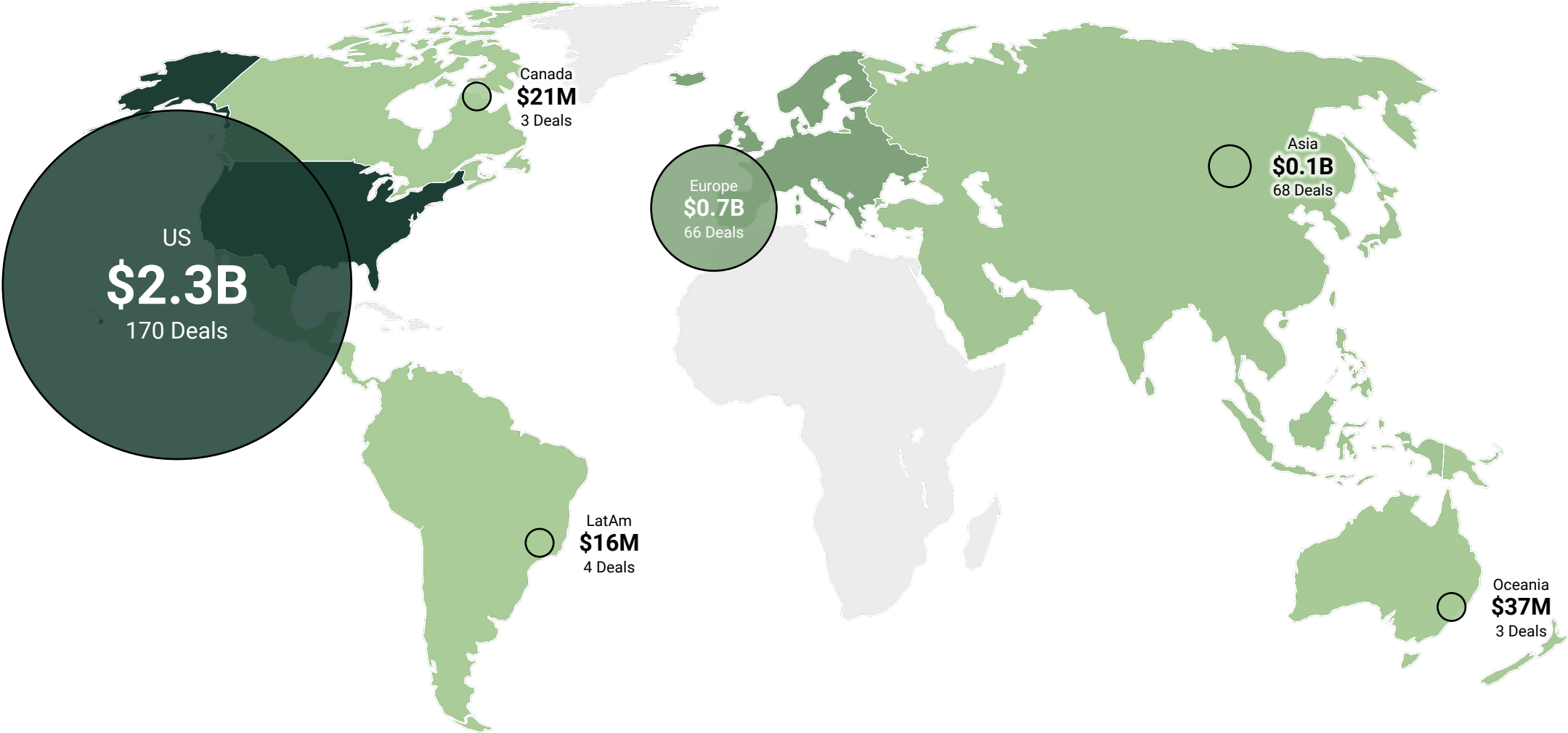
Annual equity funding & deals



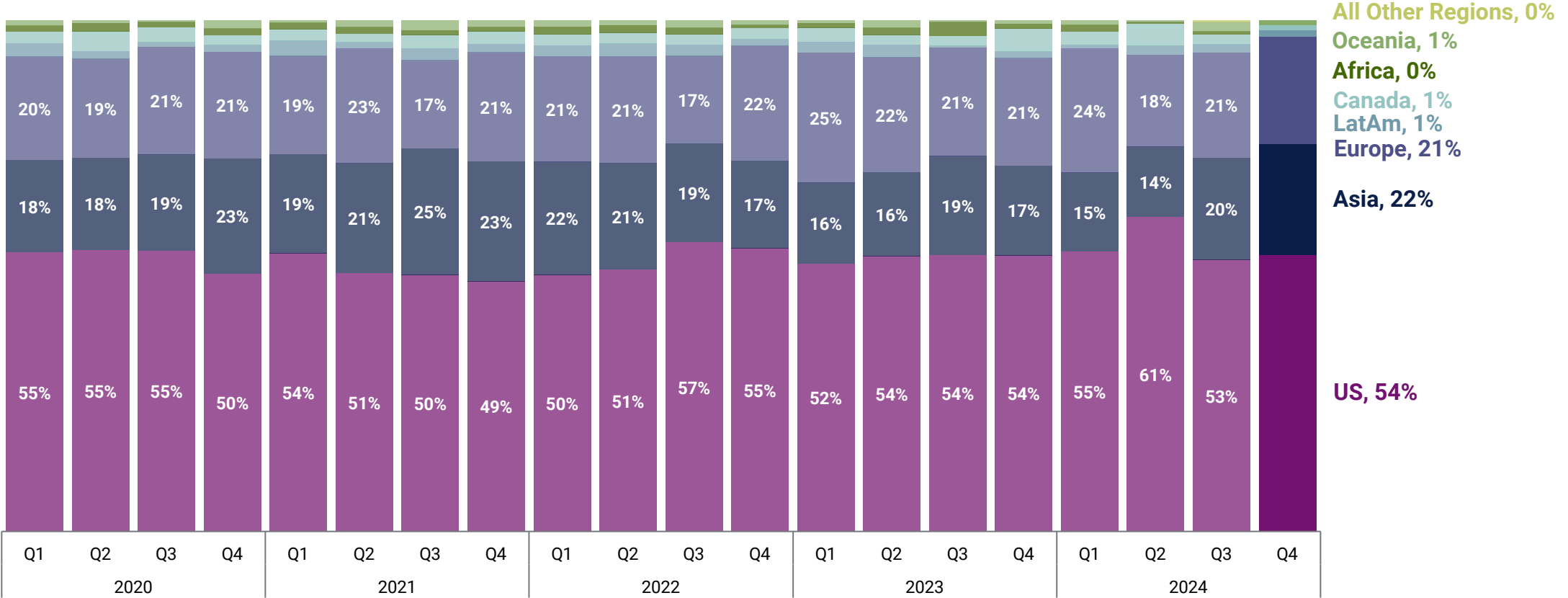
Quarterly equity funding & deals



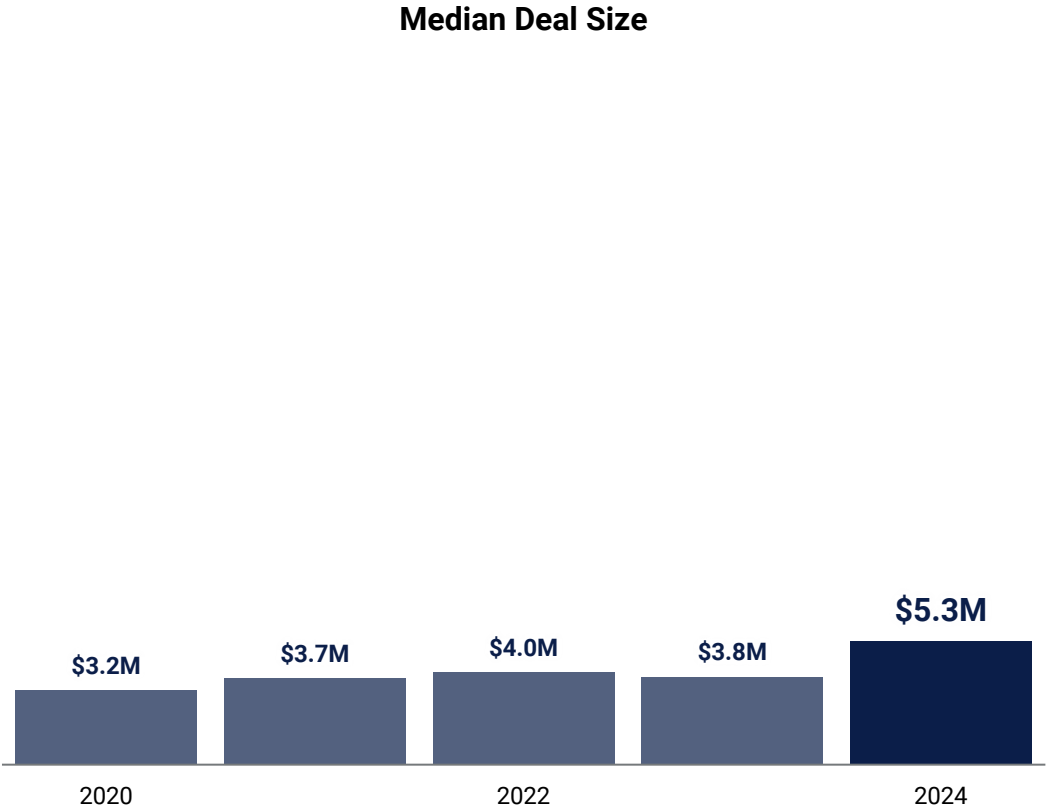
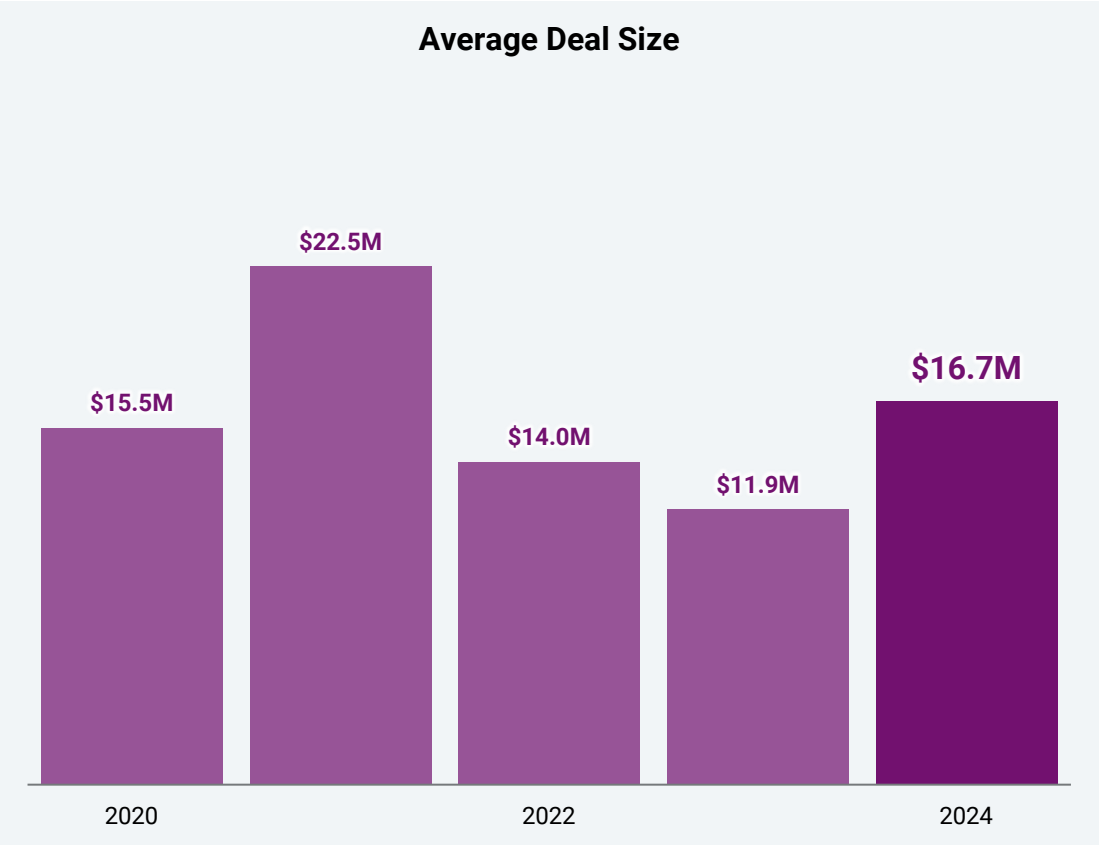
Funding & deals by global region in Q4'24



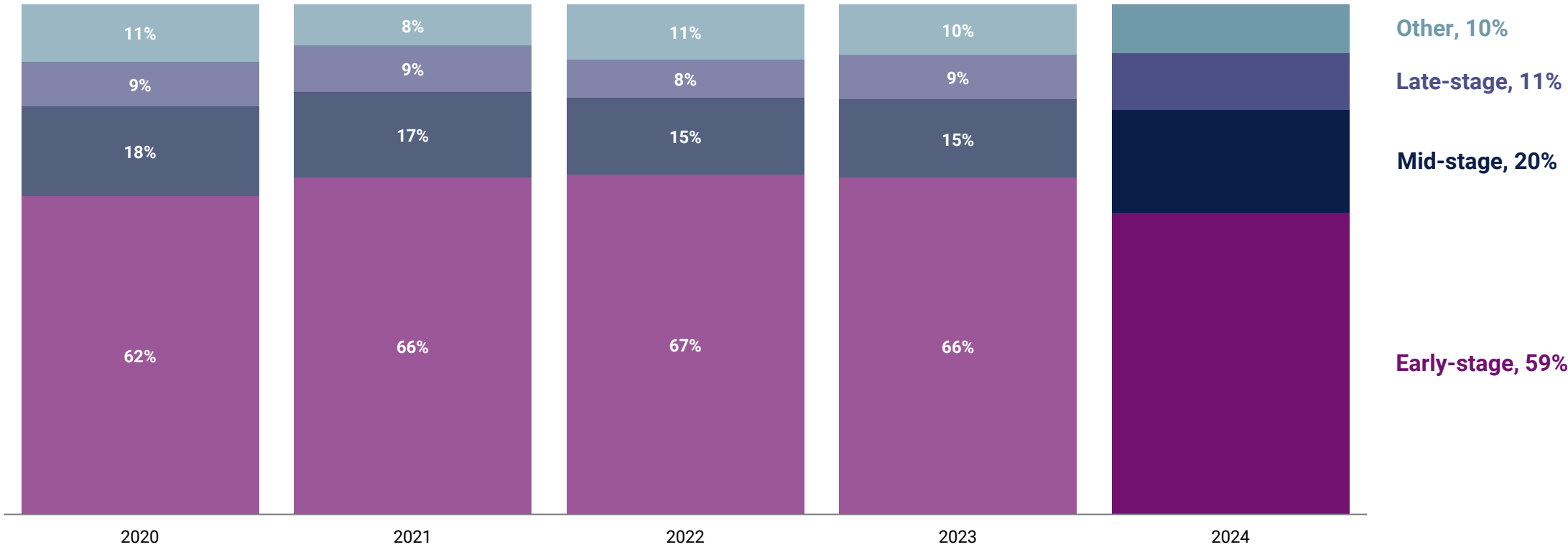
Quarterly funding by global region



Annual average & median deal size



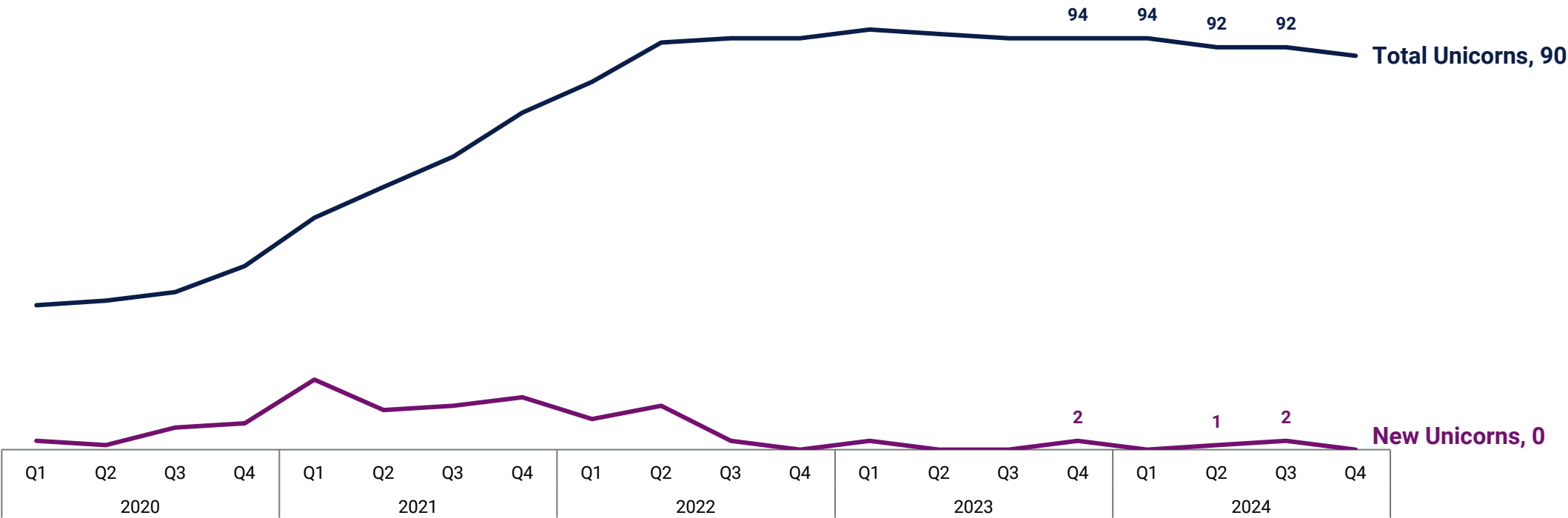
Annual percent of deals by deal stage



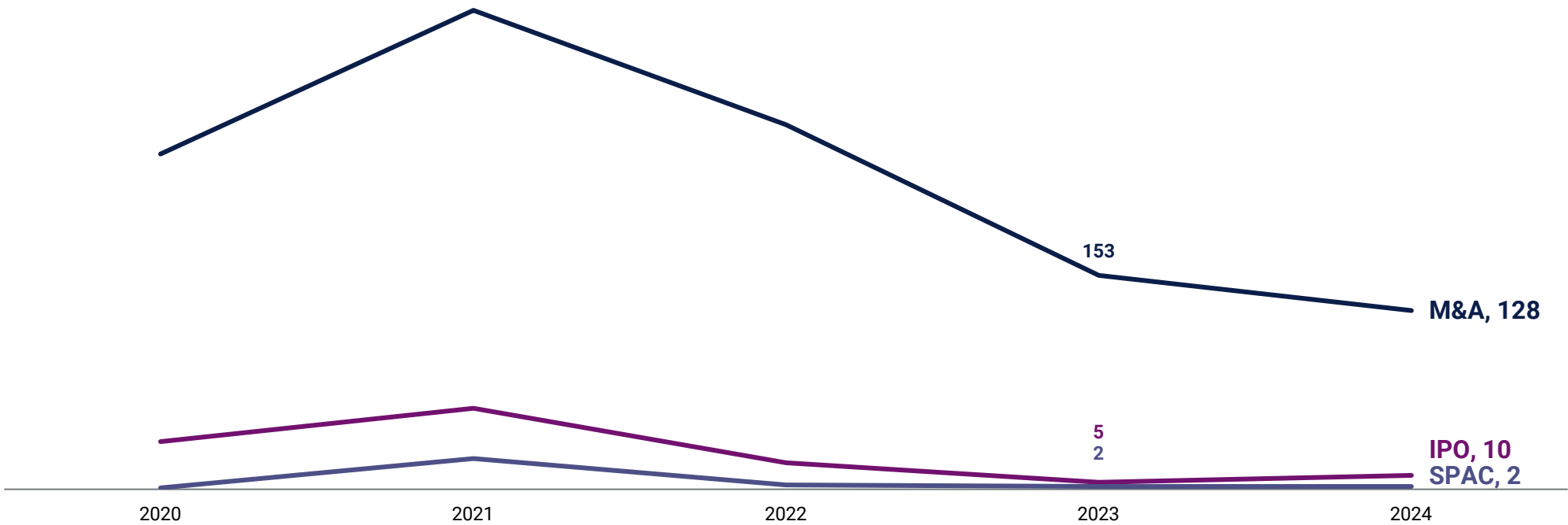
Digital Health: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Oura	\$200M	Series D 2024-11-19	\$5.2B	Dexcom Ventures, Fidelity Investments	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring	890
2	Enveda	\$130M	Series C 2024-11-21	N/A	FPV Ventures, Kinnevik, Lingotto Investment Management, Lux Capital, Premji Invest	United States	Healthcare	Drug Discovery N/A	760
3	Maven	\$125M	Series F 2024-10-08	\$1.7B	Stepstone Group, General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures	United States	Internet	Internet Software & Services Healthcare	880
4	Cleerly	\$106M	Series C 2024-12-04	N/A	Insight Partners, Battery Ventures	United States	Internet	Internet Software & Services Healthcare	800
5	Precision Neuroscience	\$102M	Series C 2024-12-16	N/A	General Equity Holdings, B Capital, Steadview Capital, Duquesne Family Office	United States	Healthcare	Medical Devices & Equipment Other Medical Devices	770
6	Glooko	\$100M	Series F 2024-10-10	\$554M	Georgian, Canaan Partners, Health Catalyst Capital Management	United States	Internet	Internet Software & Services Healthcare	870
6	Remodel Health	\$100M	Growth Equity 2024-12-19	N/A	Oak HC/FT Partners, Hercules Capital	United States	Internet	Internet Software & Services Healthcare	770
8	Cortica	\$80M	Series E 2024-11-20	N/A	Morgan Health, Nexus NeuroTech Ventures, Autism Impact Fund	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services	N/A
8	Vesalius Therapeutics	\$80M	Corporate Minority 2024-11-12	N/A	GSK	United States	Healthcare	Drug Development N/A	800
10	Cradle	\$73M	Series B 2024-11-26	N/A	Institutional Venture Partners, Index Ventures, Kindred Capital	Netherlands	Internet	Internet Software & Services Healthcare	720

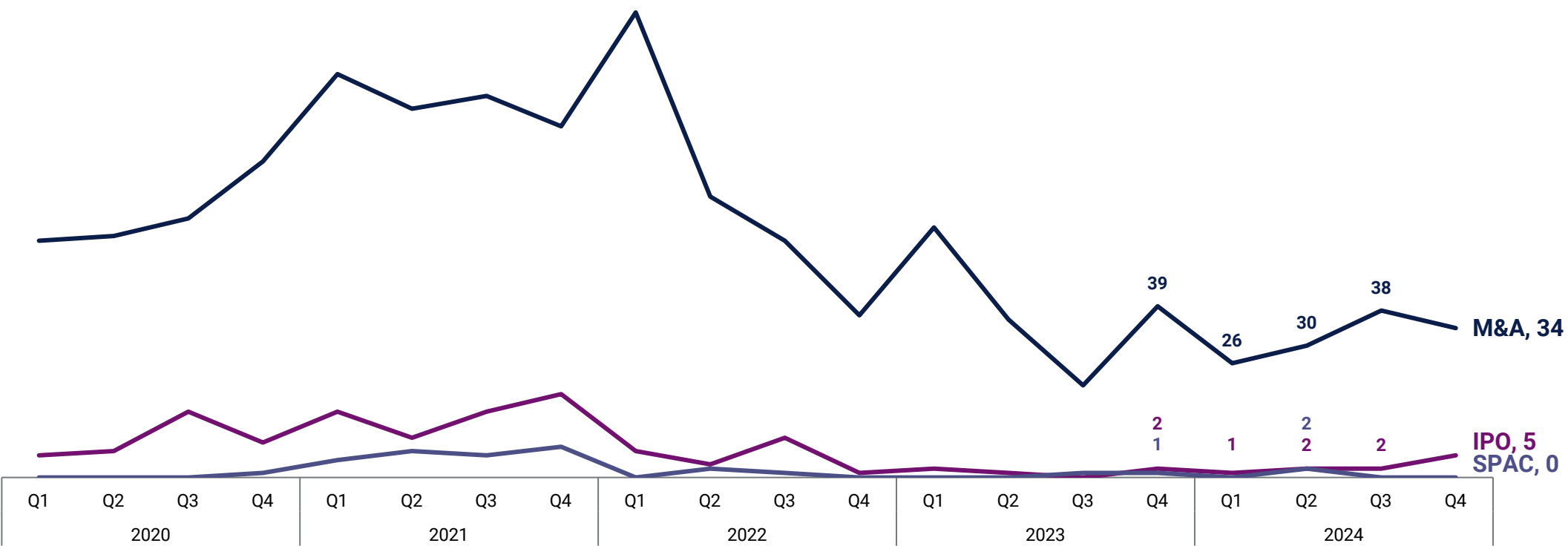
Quarterly new & total unicorns



Annual exits



Quarterly exits



Digital Health: Top investors by company count in Q4'24

	Investor	Company Count	Investor Group	Country
1	General Catalyst	10	VC	United States
2	Google Ventures	6	CVC	United States
3	Andreessen Horowitz	4	VC	United States
3	Lightspeed Venture Partners	4	VC	United States
3	Lux Capital	4	VC	United States
3	Samsung NEXT	4	CVC	United States
7	Bpifrance	3	Asset/investment management	France
7	F-Prime Capital	3	VC	United States
7	Mercia Ventures	3	VC	United Kingdom
7	Oak HC/FT Partners	3	VC	United States
7	Samsung Ventures	3	CVC	South Korea
7	TriVentures	3	VC	Israel
7	aMoon Fund	3	VC	Israel

Global | 2024 recap

Geographic Trends



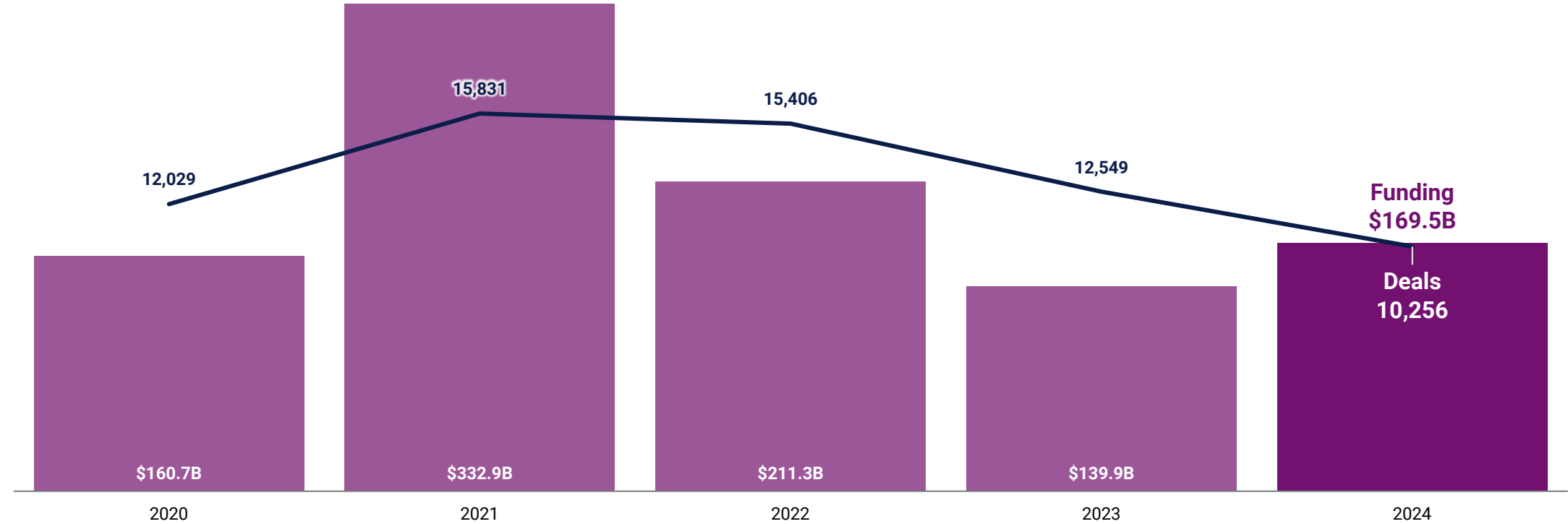


• Geographic Trends | 2024 recap

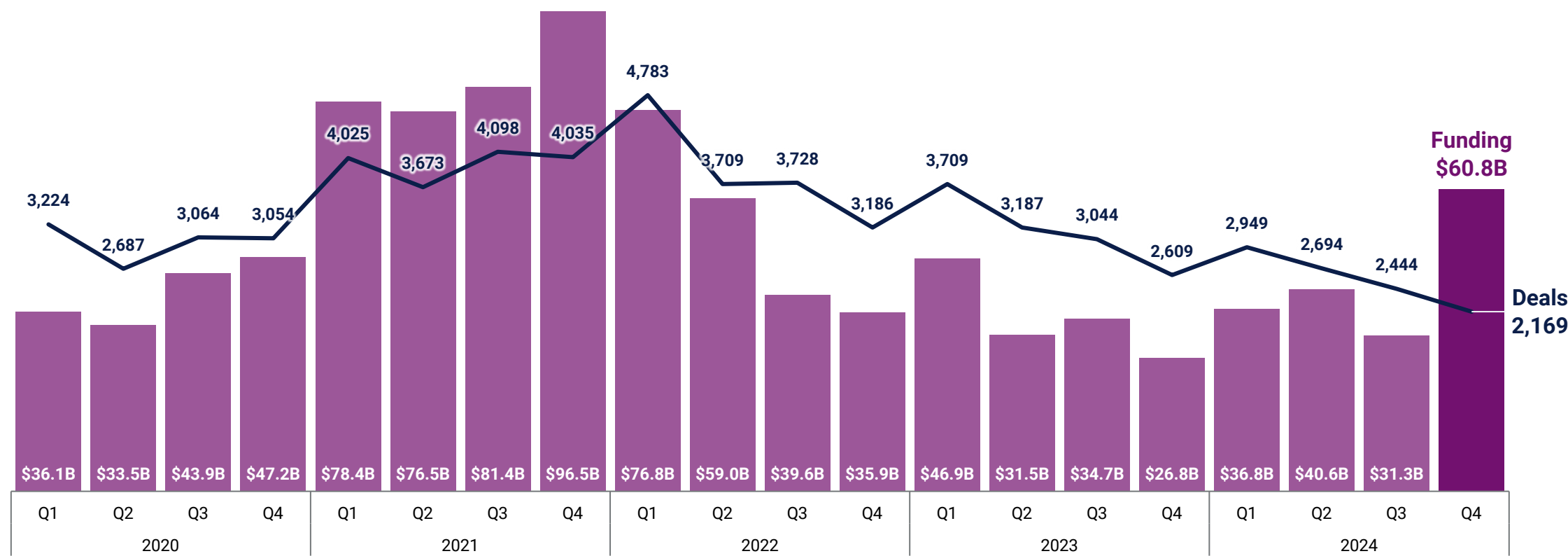
• US Trends



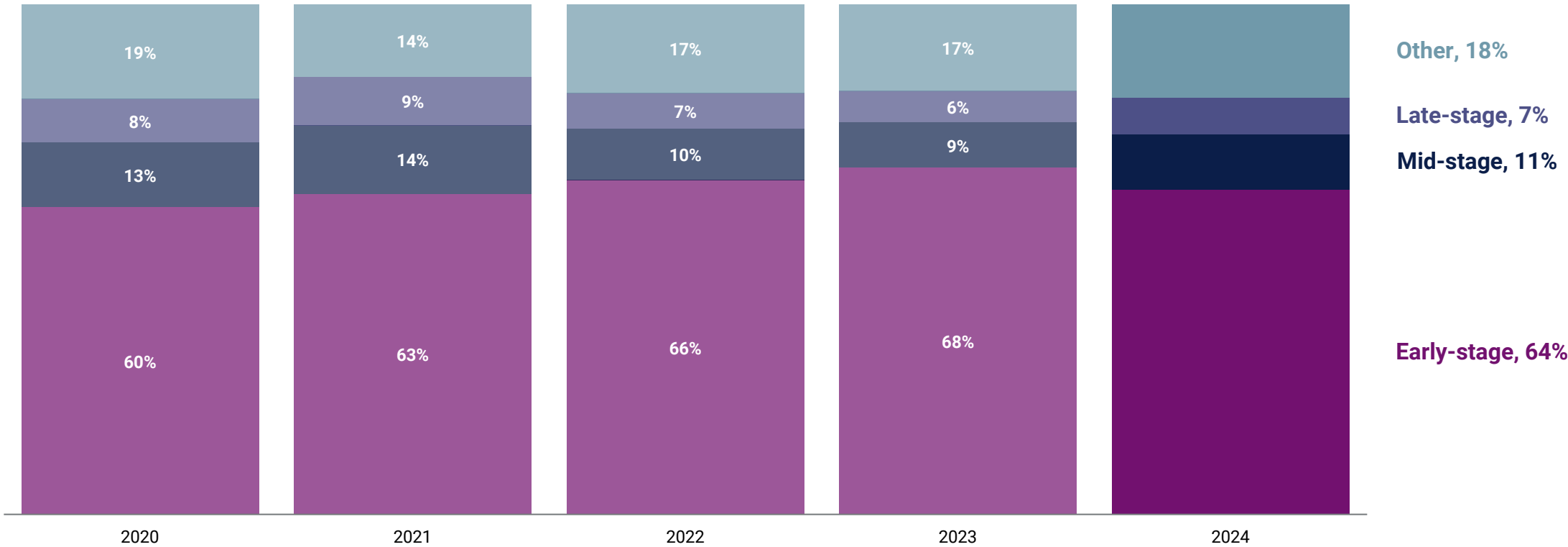
Annual funding & deals



Quarterly funding & deals



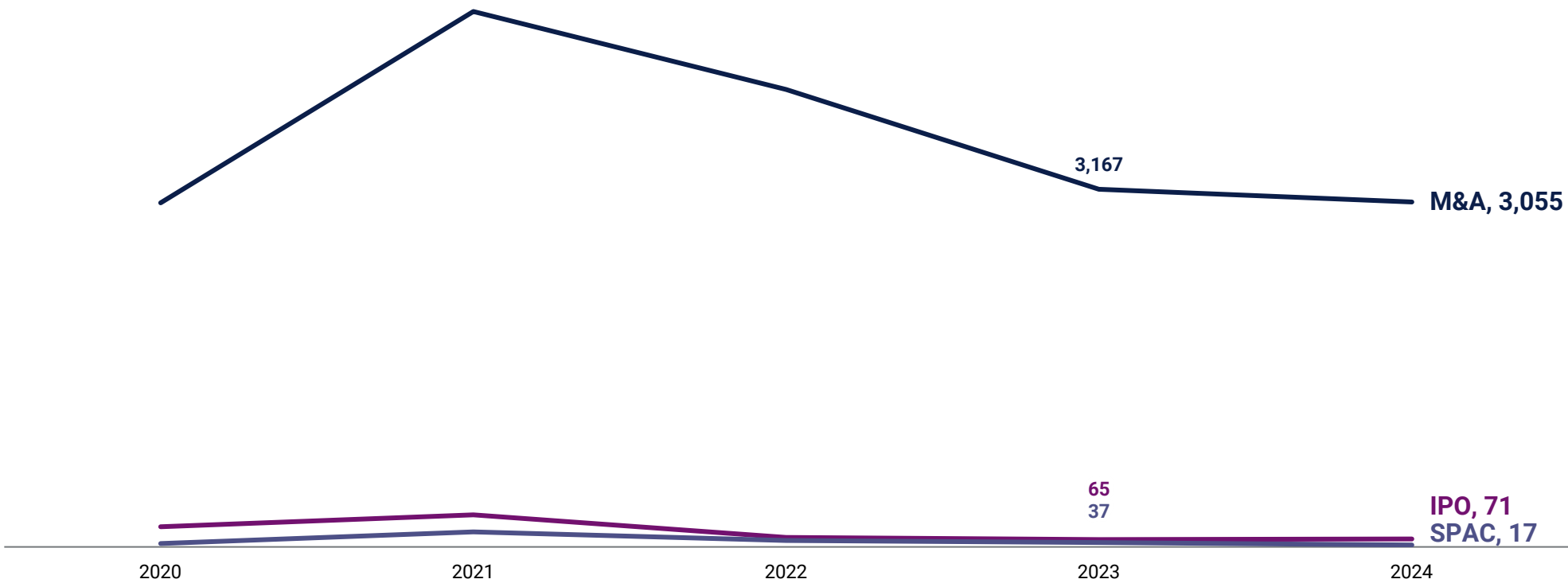
Annual percent of deals by deal stage



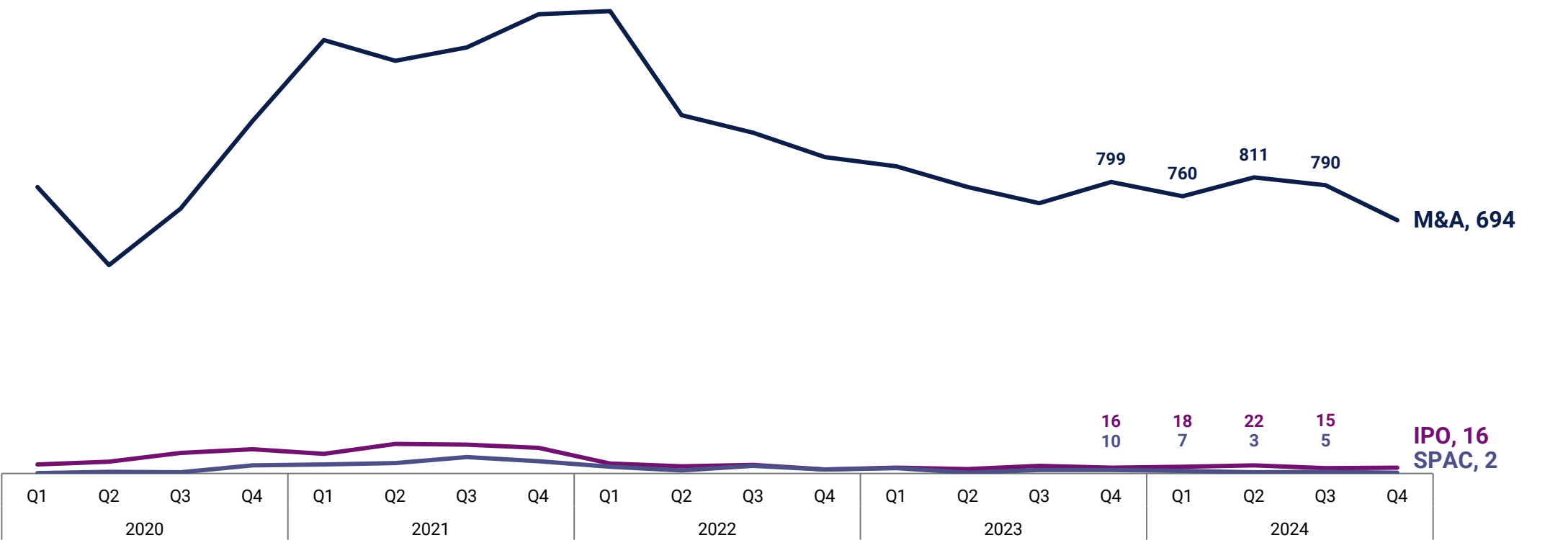
US: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	Internet	Internet Software & Services Application & Data Integration	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	Internet	Internet Software & Services Application & Data Integration	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	Internet	Internet Software & Services Application & Data Integration	950
5	Pacific Fusion	\$900M	Series A 2024-10-25	N/A	General Catalyst, Breakthrough Energy, Eric Schmidt, John Doerr	Energy & Utilities	Renewables N/A	830
6	Vuori	\$825M	Series D 2024-11-08	\$5.5B	General Atlantic, Stripes Group	Internet	E-Commerce Apparel & Accessories	890
7	Intersect Power	\$800M	Private Equity 2024-12-10	N/A	The Rise Fund, Climate Adaptive Infrastructure, Google Ventures, Greenbelt Capital Partners	Energy & Utilities	Renewables Infrastructure	790
8	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	Internet	Internet Software & Services Application & Data Integration	870
9	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	Internet	Internet Software & Services Application & Data Integration	950
9	X-energy	\$500M	Series C 2024-10-16	N/A	Ken Griffin, The Climate Pledge, NGP, University of Michigan	Energy & Utilities	Electric Nuclear	790

Annual exits



Quarterly exits



US: Top investors by company count in Q4'24

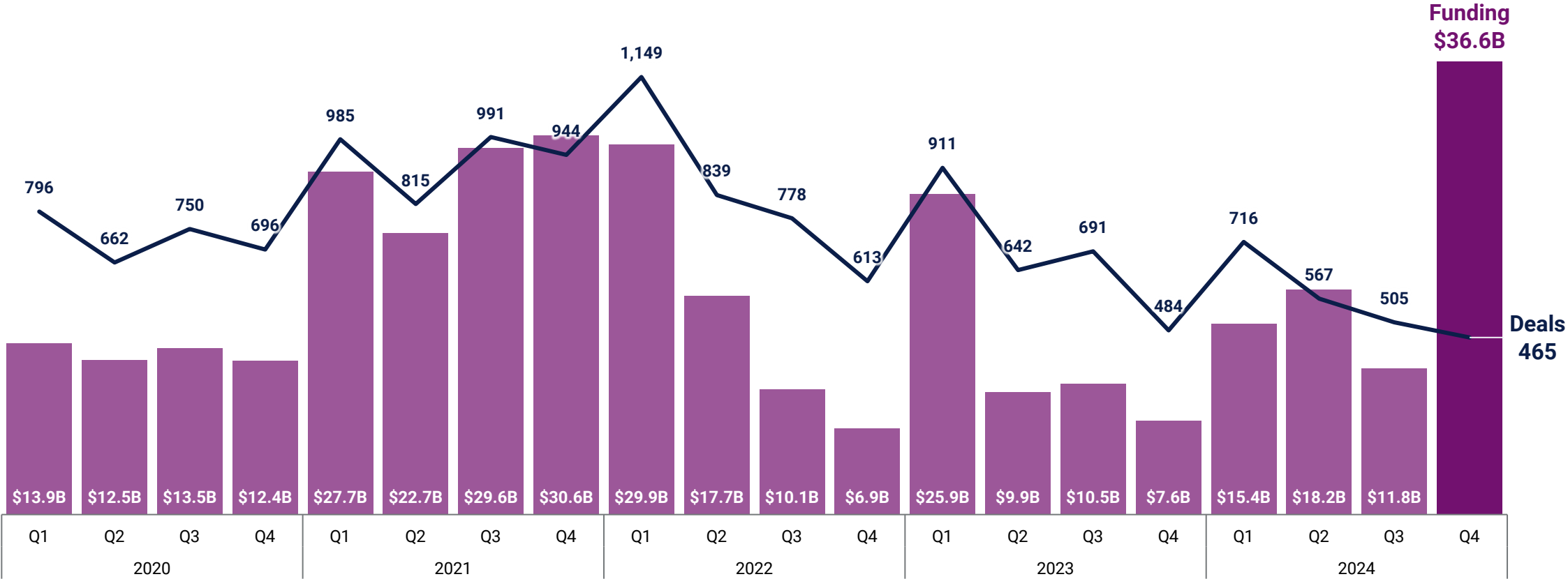
	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	49	VC	United States
2	General Catalyst	35	VC	United States
3	Accel	29	VC	United States
4	Google Ventures	27	CVC	United States
5	Sequoia Capital	26	VC	United States
6	Alumni Ventures	24	VC	United States
6	Lightspeed Venture Partners	24	VC	United States
8	Bessemer Venture Partners	22	VC	United States
9	Khosla Ventures	19	VC	United States
10	8VC	14	VC	United States
10	BoxGroup	14	VC	United States

US | 2024 recap

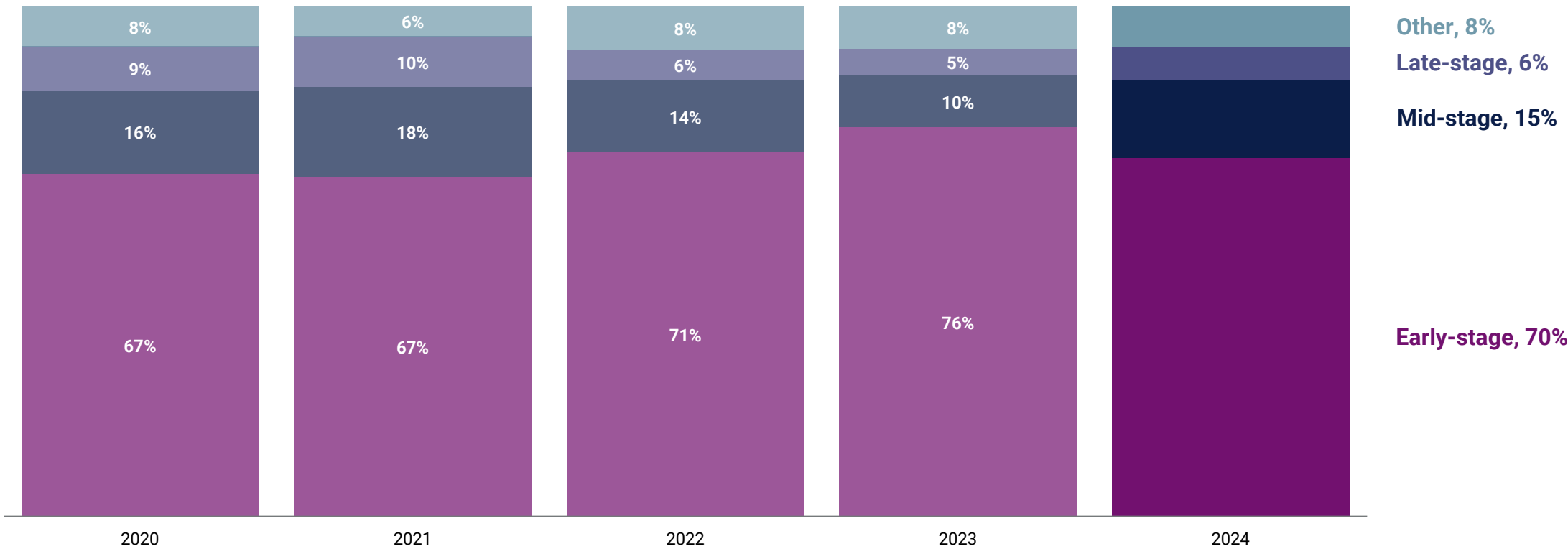
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	Internet	Internet Software & Services Application & Data Integration	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	Internet	Internet Software & Services Application & Data Integration	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	Internet	Internet Software & Services Application & Data Integration	950
5	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	Internet	Internet Software & Services Application & Data Integration	950



US | 2024 recap

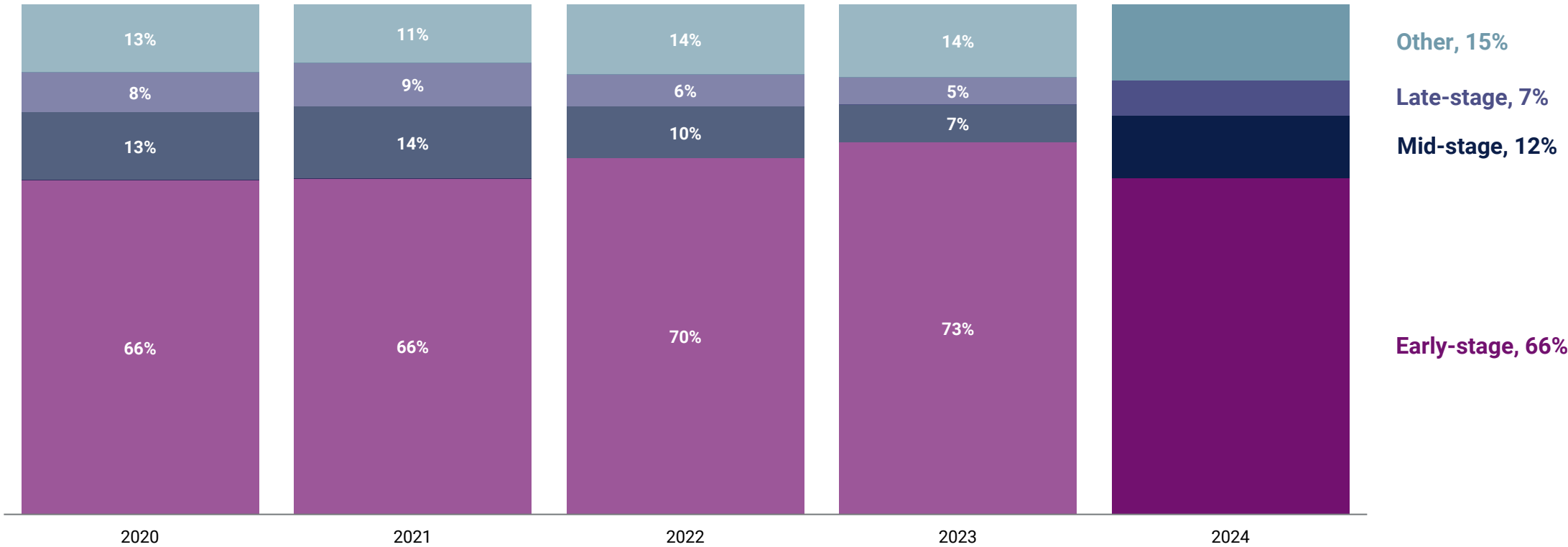
New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q4'24

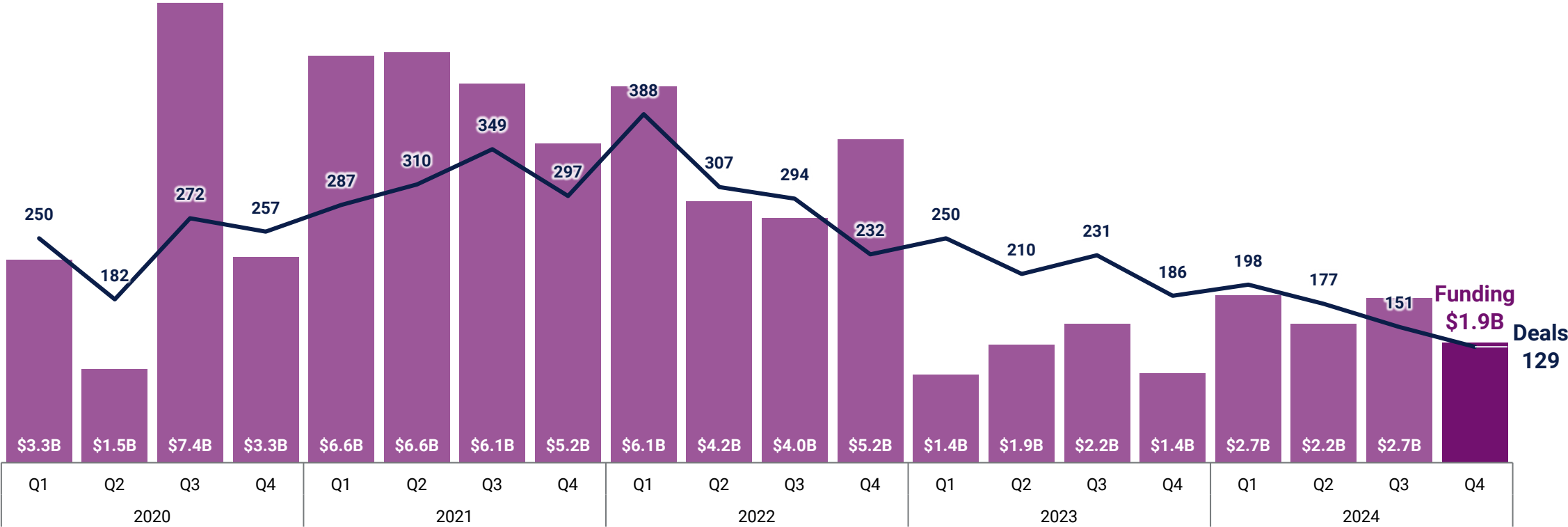
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Treeline Biosciences	\$422M	Series B 2024-10-17	N/A	ARCH Venture Partners, Google Ventures	Healthcare	Biotechnology N/A	820
2	Cyera	\$300M	Series D 2024-11-20	\$3.0B	Accel, Sapphire Ventures, Redpoint Ventures, Coatue, Georgian	Internet	Internet Software & Services Monitoring & Security	840
3	Wonder	\$250M	Series B 2024-11-13	N/A	Undisclosed Investors	Internet	E-Commerce Food & Grocery	880
4	Metsera	\$215M	Series B 2024-11-13	N/A	Venrock Healthcare Capital Partners, Wellington Management, ARCH Venture Partners, Google Ventures, Newpath Partners	Healthcare	Alternative Medicine N/A	N/A
5	Current	\$200M	Series E 2024-12-13	N/A	Andreessen Horowitz, General Catalyst, Wellington Management, Avenir Capital, Cross River	Internet	Internet Software & Services Accounting & Finance	870

US | 2024 recap

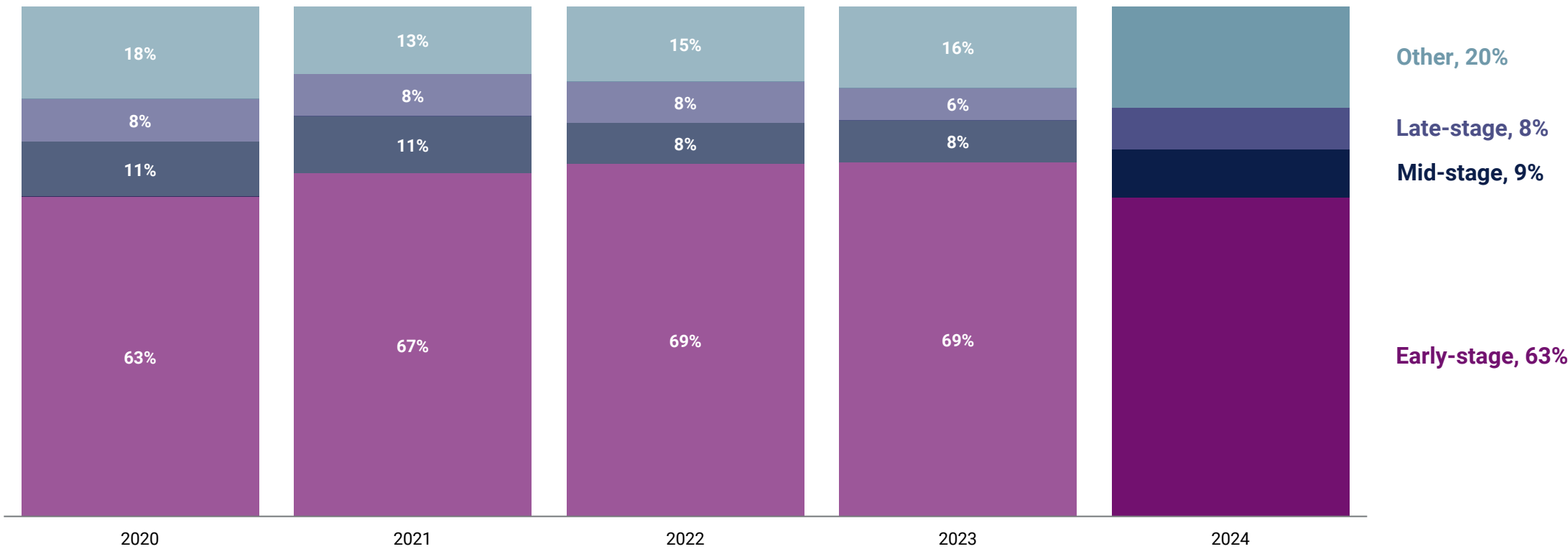
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	Internet	Internet Software & Services Accounting & Finance	830
2	Impulse Space	\$150M	Series B 2024-10-01	\$508M	Founders Fund, Airbus Ventures, Lux Capital, RTX Ventures, 137 Ventures	Industrials	Aerospace & Defense N/A	N/A
3	CHAOS Industries	\$145M	Series B 2024-11-13	N/A	Accel, 8VC, Lerner Enterprises, Overmatch Ventures	Internet	Internet Software & Services Science & Engineering	650
4	Terray Therapeutics	\$120M	Series B 2024-10-17	N/A	Bedford Ridge Capital, NVentures, Alexandria Venture Investments, Digitalis Ventures, Goldcrest Capital	Healthcare	Biotechnology N/A	740
5	Nusano	\$115M	Series C 2024-10-01	N/A	Wasatch Group, BrightEdge, Section 32, Verily	Healthcare	Biotechnology N/A	830

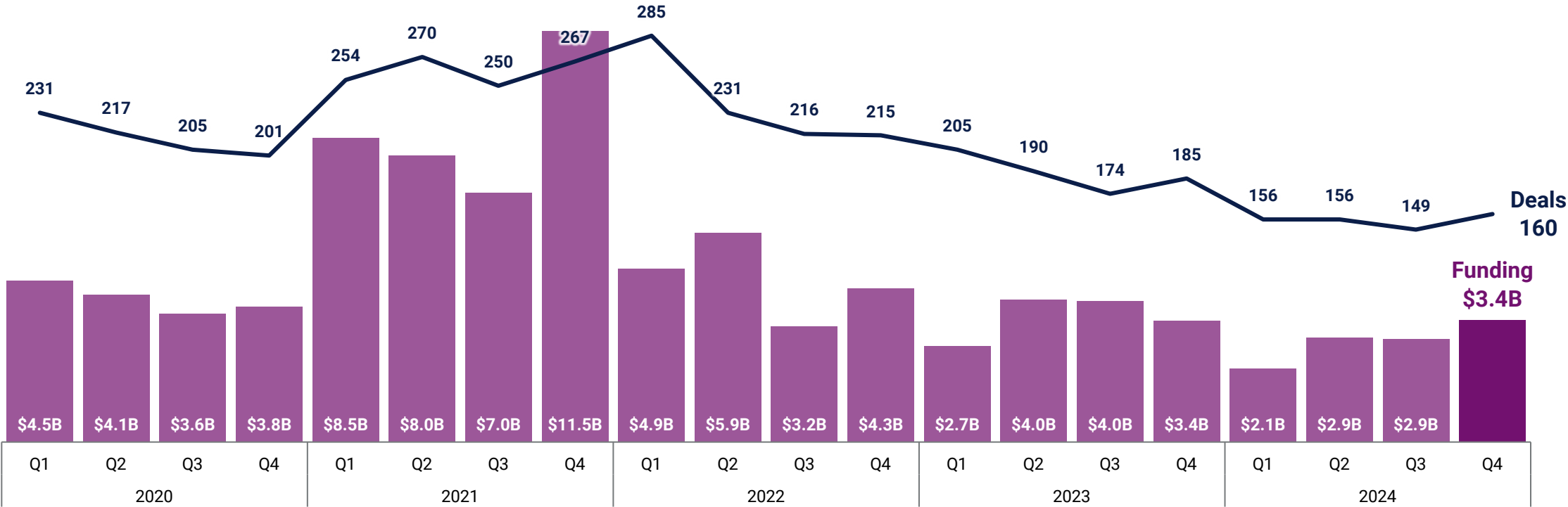


• US | 2024 recap

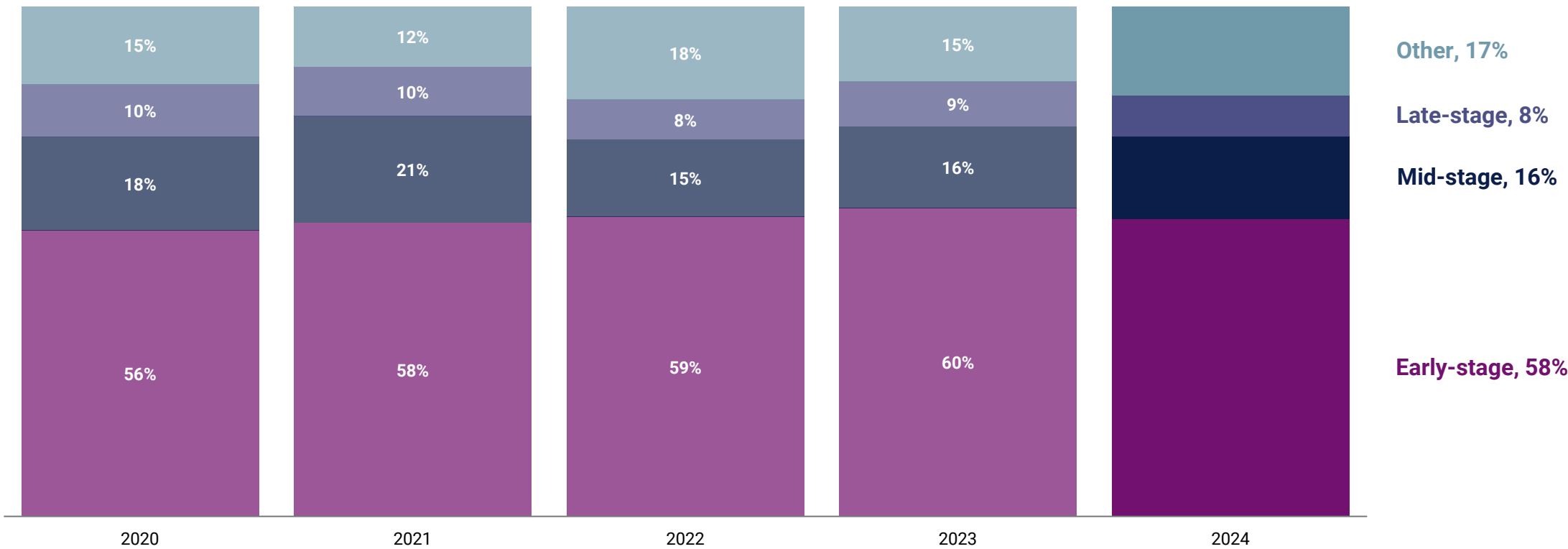
• **Boston**



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'24

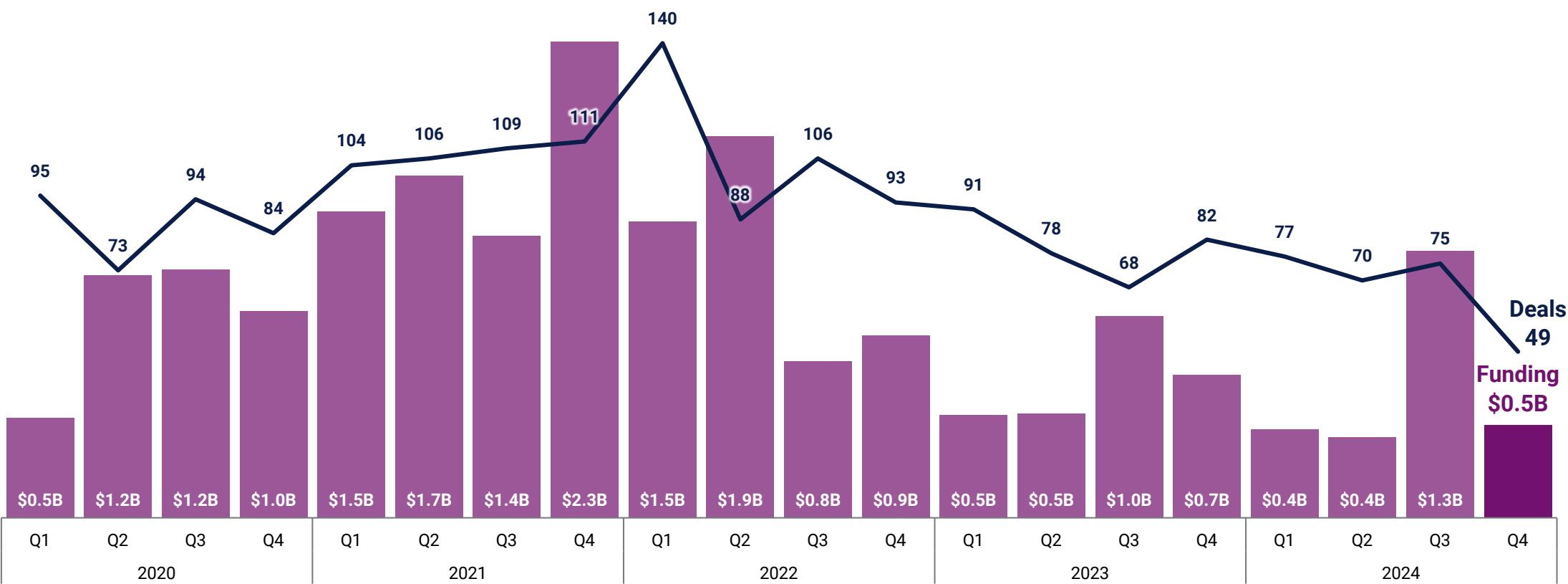
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Form Energy	\$405M	Series F 2024-10-09	\$3.3B	GE Vernova, T. Rowe Price, Breakthrough Energy, Capricorn Investment Group, Coatue	Energy & Utilities	Energy Storage N/A	890
2	Kailera	\$400M	Series A 2024-10-01	\$583M	Atlas Venture, Bain Capital Life Sciences, RTW Investments, Lyra Capital	Healthcare	Biotechnology N/A	830
3	Liquid AI	\$250M	Series A 2024-12-13	\$2.0B	Advanced Micro Devices, Duke Capital Partners, OSS Capital, Pagsgroup	Internet	Internet Software & Services Application & Data Integration	880
4	Seaport Therapeutics	\$225M	Series B 2024-10-21	N/A	General Atlantic, ARCH Venture Partners, PureTech, Third Rock Ventures, CPP Investments	Healthcare	Drug Development N/A	800
5	City Therapeutics	\$135M	Series A 2024-10-08	\$265M	ARCH Venture Partners, AN Ventures, Fidelity Investments, Invus Group, Regeneron Ventures	Healthcare	Biotechnology N/A	820

US | 2024 recap

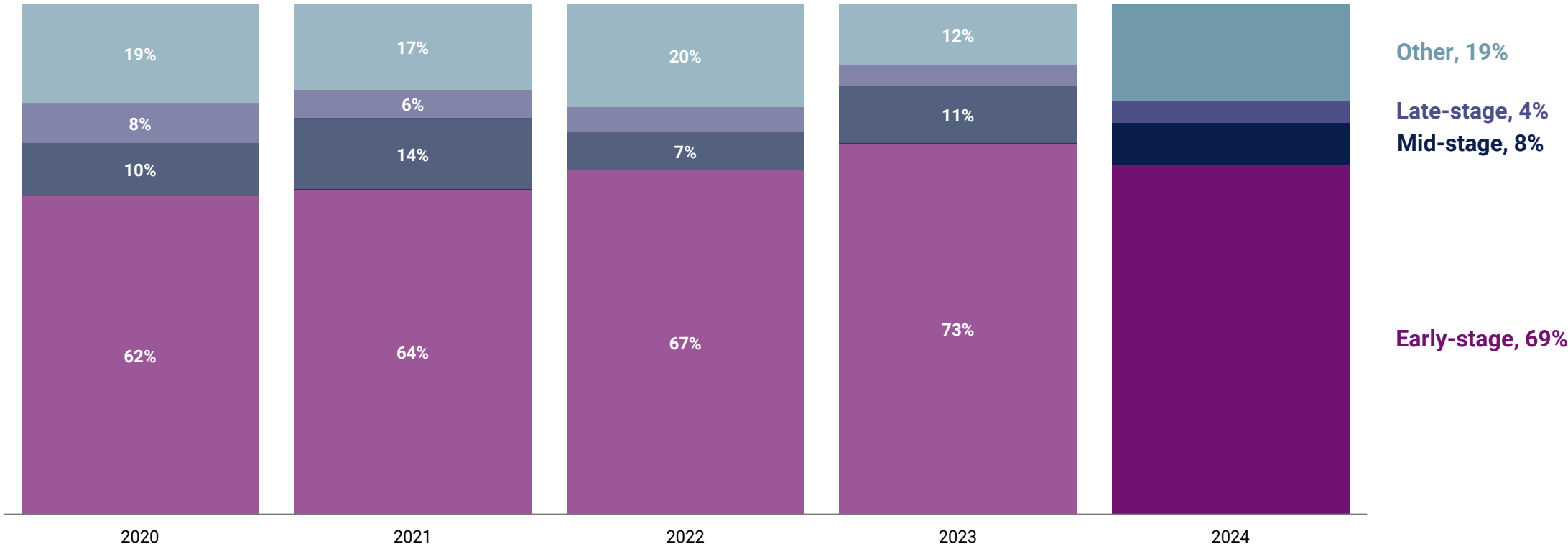
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q4'24

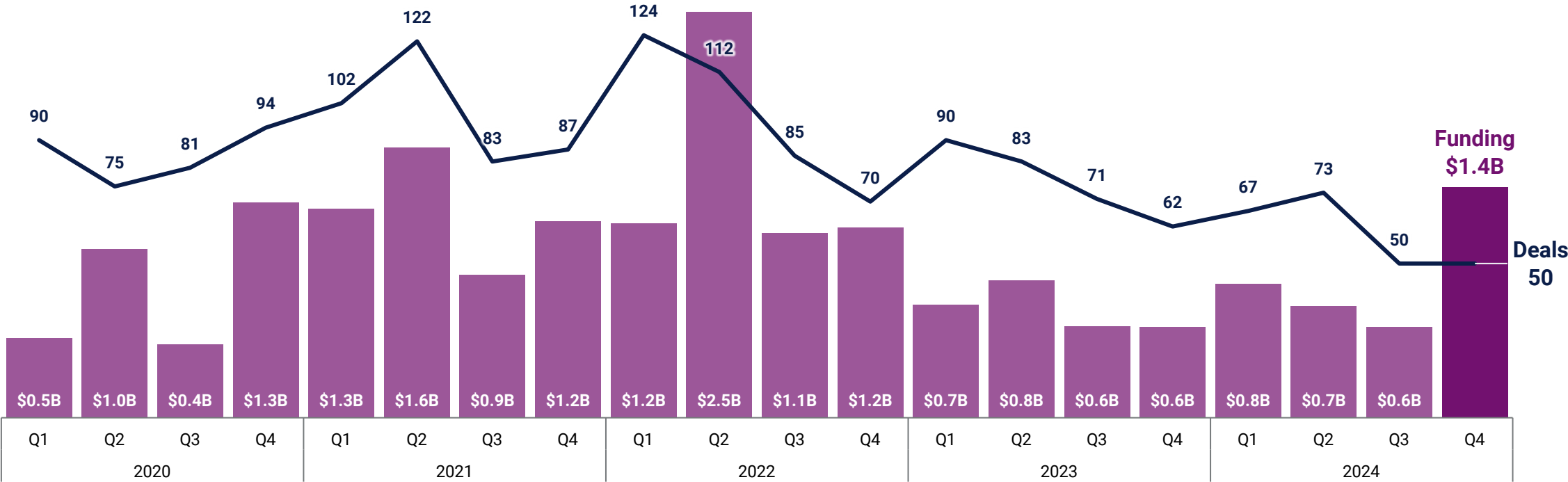
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Auger	\$100M	Series A 2024-10-08	N/A	Oak HC/FT Partners	Automotive & Transportation	Transportation Services Supply Chain Management Services	660
2	Carbon Robotics	\$70M	Series D 2024-10-21	\$352M	Bond, Anthos Capital, Fuse Venture Partners, Ignition Partners, NVentures	Industrials	Machinery & Equipment Robotics	760
3	Read	\$50M	Series B 2024-10-28	\$450M	Smash Capital, Goodwater Capital, Madrona Venture Group	Internet	Internet Software & Services Conferencing & Communication	780
4	Indapta Therapeutics	\$23M	Series B 2024-12-17	N/A	Leaps by Bayer, Myeloma Investment Fund, RA Capital Management, Vertex Ventures HC, Pontifax	Healthcare	Biotechnology N/A	810
4	Rippl Care	\$23M	Series A 2024-10-02	N/A	Kin Ventures, General Catalyst, ARCH Venture Partners, F-Prime Capital, Google Ventures	Internet	Internet Software & Services Healthcare	760
4	Snap! Raise	\$23M	Undisclosed 2024-11-13	N/A	Runway Growth Capital	Mobile & Telecommunications	Mobile Commerce Marketplace	740

US | 2024 recap

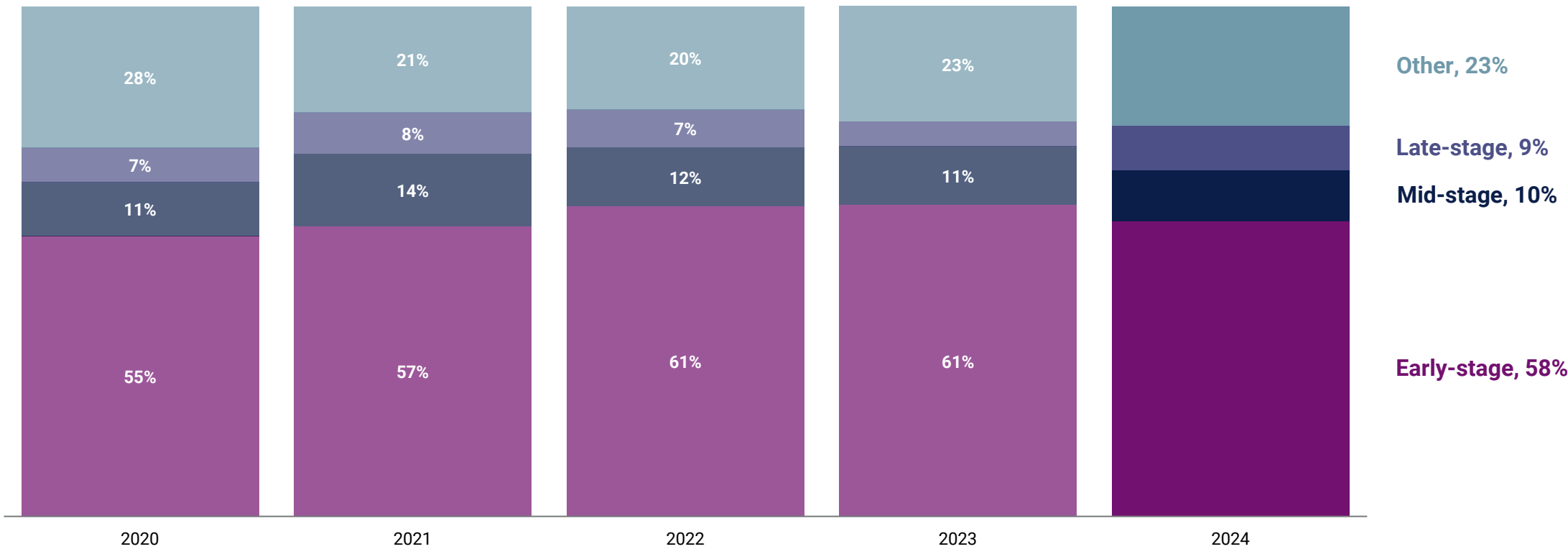
Denver



Quarterly funding & deals



Annual percent of deals by deal stage



Denver: Top equity deals in Q4'24

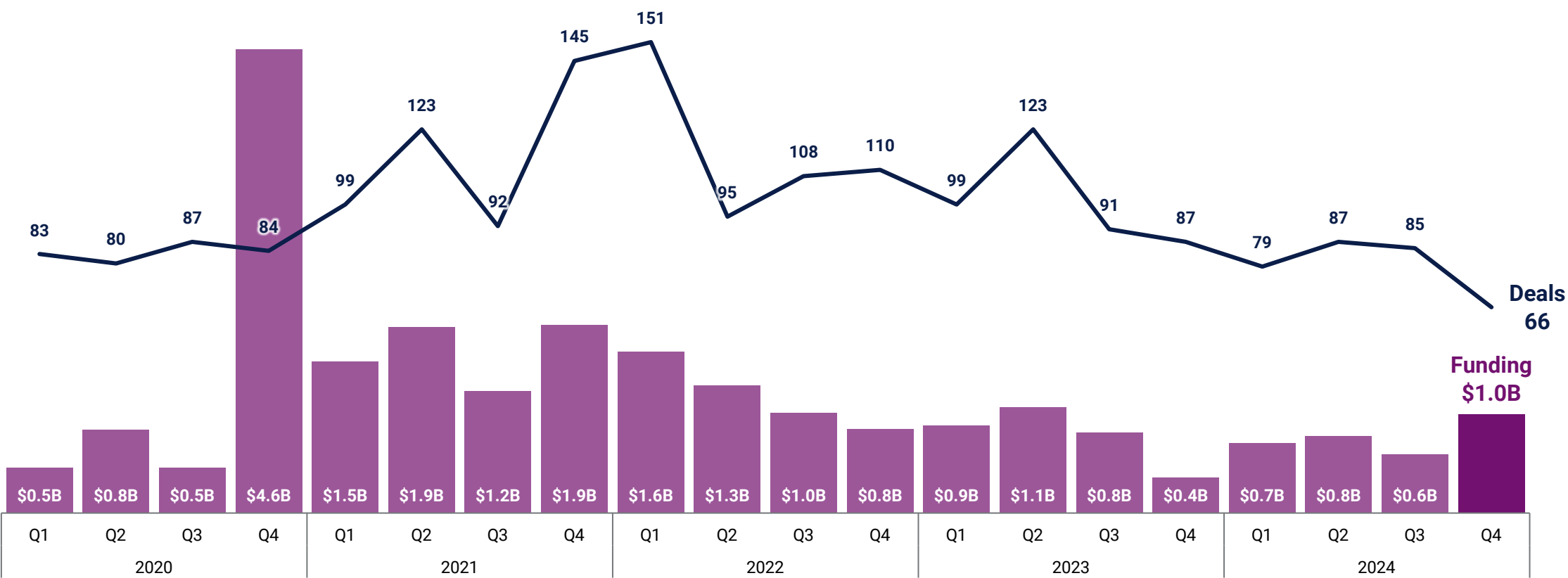
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	Internet	Internet Software & Services Application & Data Integration	870
2	Enveda	\$130M	Series C 2024-11-21	N/A	FPV Ventures, Kinnevik, Lingotto Investment Management, Lux Capital, Premji Invest	Healthcare	Drug Discovery N/A	760
3	Cleerly	\$106M	Series C 2024-12-04	N/A	Insight Partners, Battery Ventures	Internet	Internet Software & Services Healthcare	800
4	Redaptive	\$100M	Series F 2024-10-22	N/A	CPP Investments	Internet	Internet Software & Services Environment	770
5	AMP	\$91M	Series D 2024-12-05	N/A	Congruent Ventures, Sequoia Capital, Blue Earth Capital, Range Ventures, Tao Capital Partners	Industrials	Machinery & Equipment Robotics	690

US | 2024 recap

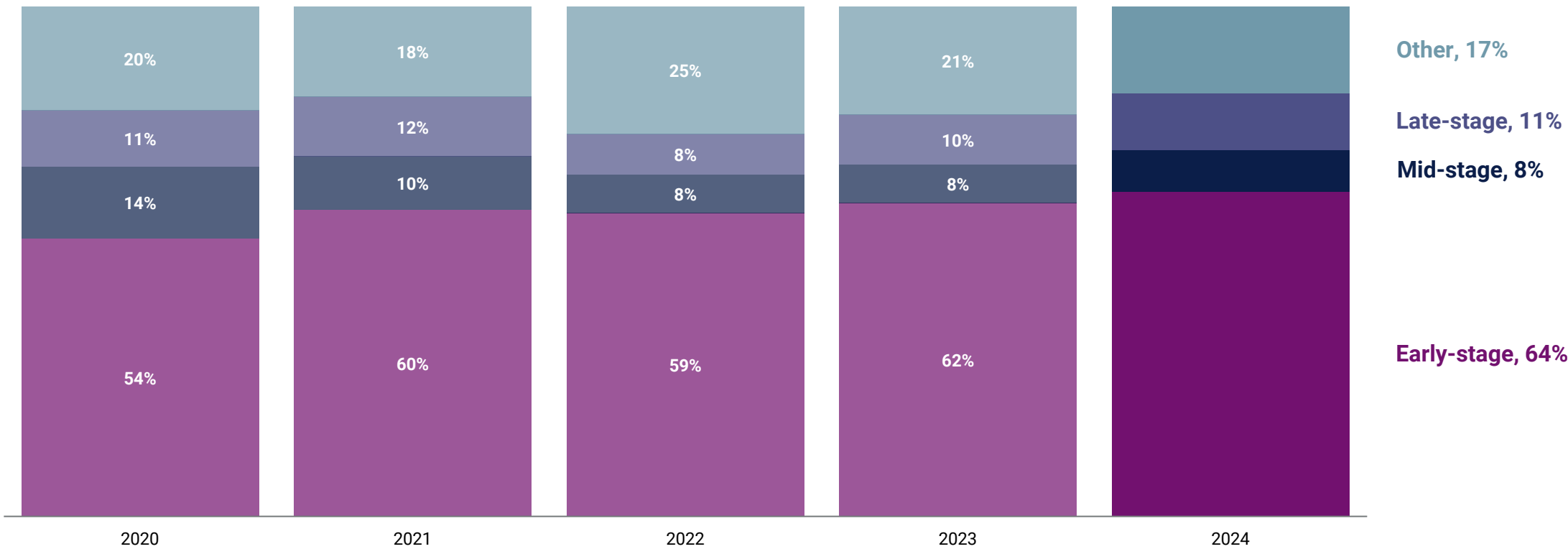
DC



Quarterly funding & deals



Annual percent of deals by deal stage



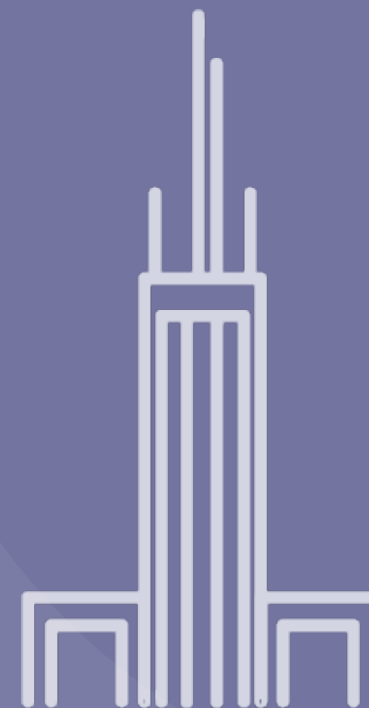
DC: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	X-energy	\$500M	Series C 2024-10-16	N/A	Ken Griffin, The Climate Pledge, NGP, University of Michigan	Energy & Utilities	Electric Nuclear	790
2	Sublime	\$60M	Series B 2024-12-12	N/A	Institutional Venture Partners, Index Ventures, Decibel Partners, Slow Ventures, Citi Ventures	Internet	Internet Software & Services Monitoring & Security	710
3	PowerUp Technology	\$51M	Undisclosed 2024-11-04	N/A	Undisclosed Investors	Internet	Internet Software & Services Asset & Financial Management & Trading	790
4	Interos	\$46M	Series D 2024-10-25	N/A	Venrock, AllegisCyber Capital, Ballistic Ventures	Internet	Internet Software & Services Supply Chain & Logistics	840
5	SpecterOps	\$43M	Series B 2024-12-26	N/A	Ballistic Ventures, Decibel Partners	Internet	Internet Software & Services Monitoring & Security	840

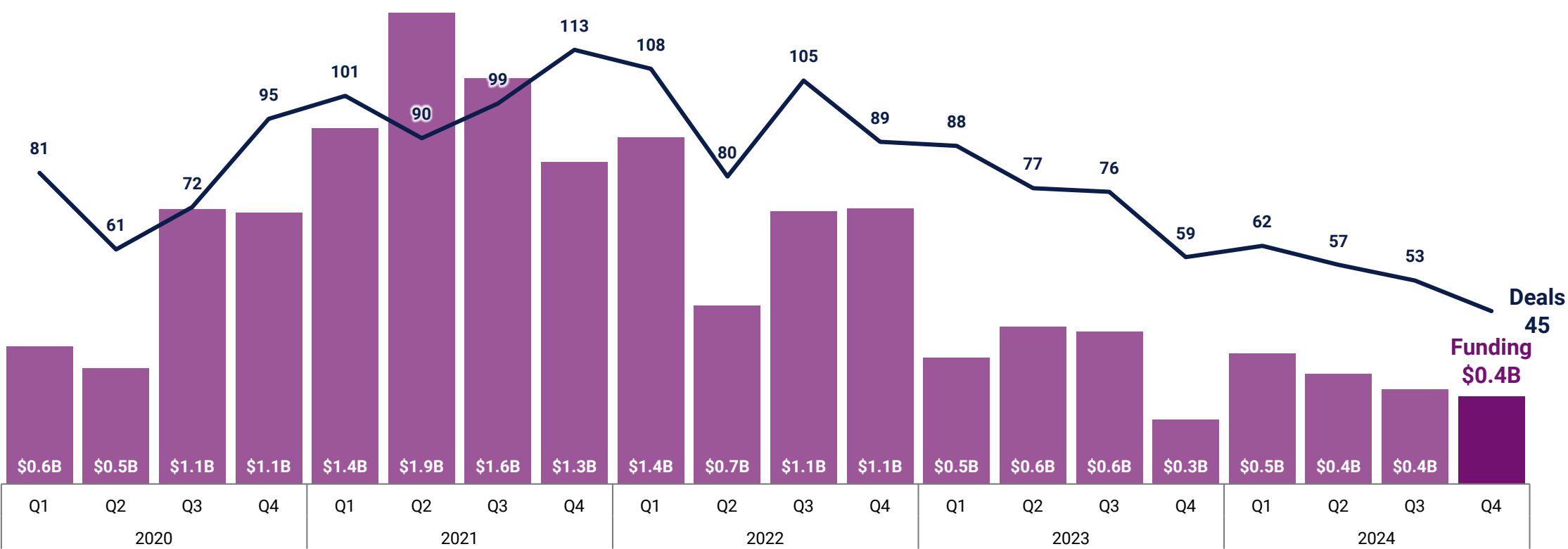


US | 2024 recap

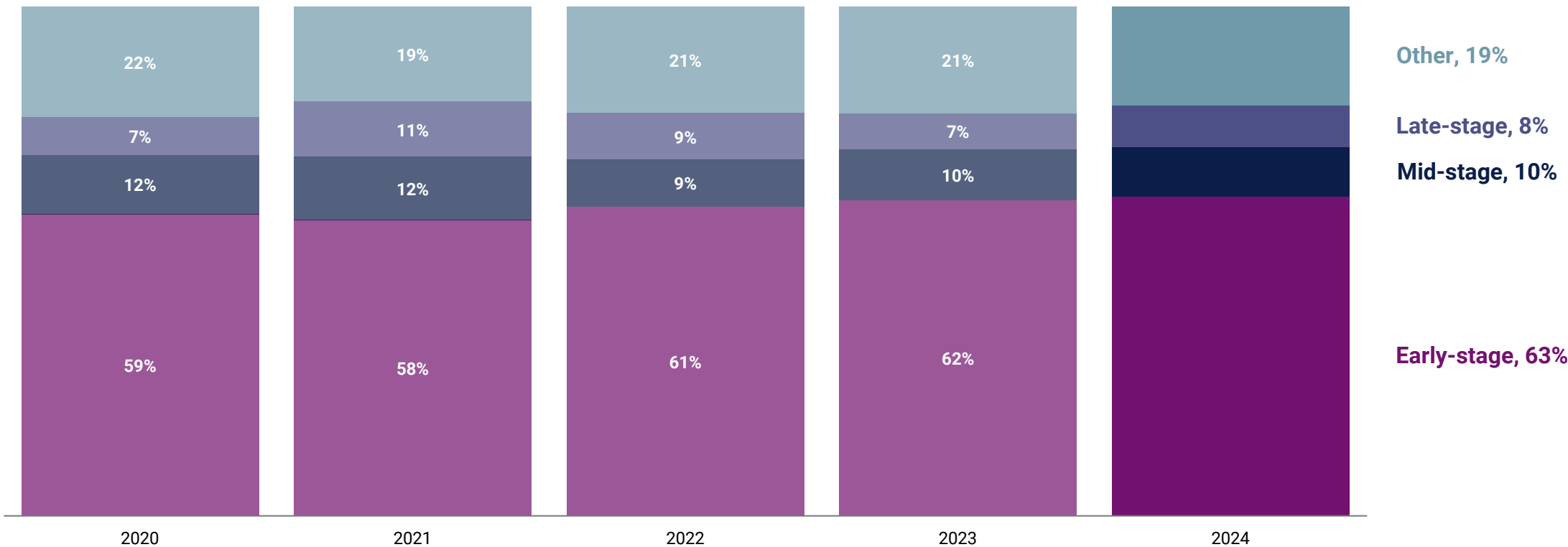
Chicago



Quarterly funding & deals



Annual percent of deals by deal stage



Chicago: Top equity deals in Q4'24

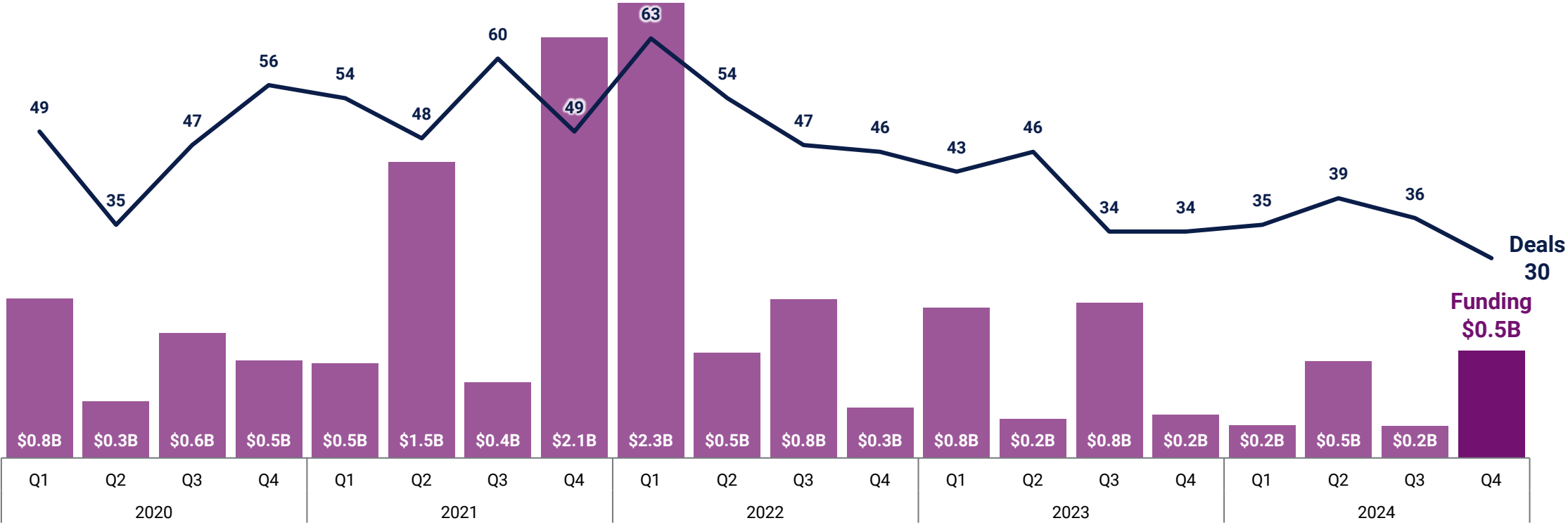
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Pathos	\$62M	Series C 2024-10-29	\$600M	New Enterprise Associates, Lightbank, Builders VC, Revolution	Healthcare	Biotechnology N/A	820
2	Diverge Health	\$52M	Series A 2024-10-31	N/A	Google Ventures	Healthcare	Medical Facilities & Services Specialized Healthcare Services	N/A
3	Clearcover	\$44M	Series E 2024-11-06	N/A	American Family Ventures, OMERS Ventures	Internet	Internet Software & Services Accounting & Finance	850
4	Jocasta Neuroscience	\$32M	Venture Capital 2024-11-12	N/A	True Ventures	Healthcare	Biotechnology N/A	N/A
5	Glow	\$30M	Series A 2024-10-31	N/A	Framework Ventures, Union Square Ventures, Alliance, Hack VC, Lattice Ventures	Energy & Utilities	Renewables Solar	770

US | 2024 recap

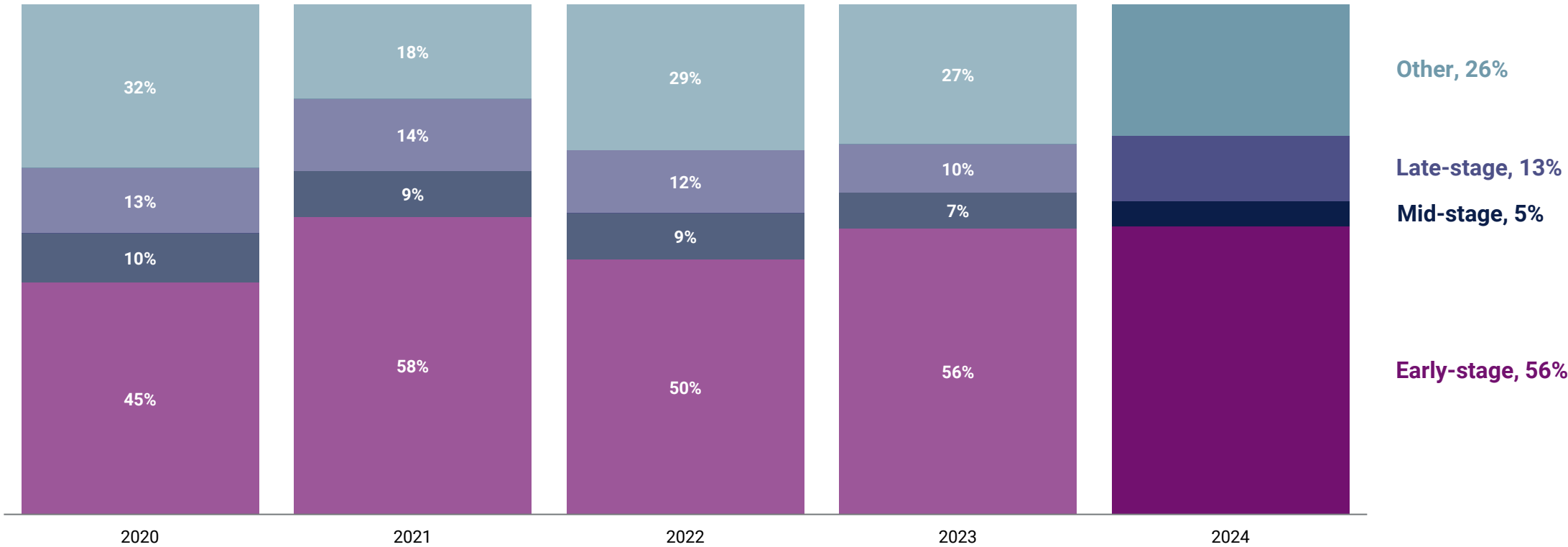
Dallas



Quarterly funding & deals



Annual percent of deals by deal stage



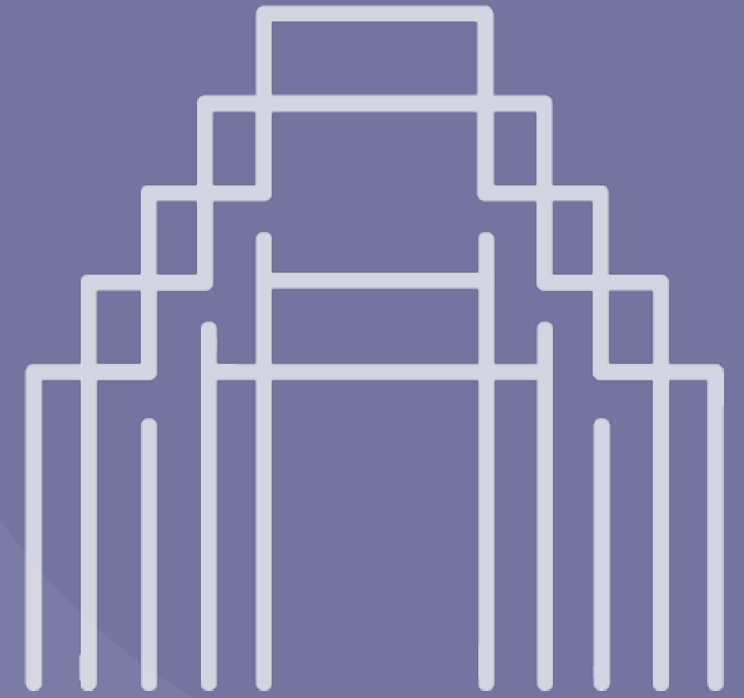
Dallas: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Orano Med	\$325M	Corporate Minority 2024-10-17	\$2.0B	Sanofi	Healthcare	Disease Diagnosis N/A	590
2	Cornami	\$60M	Series D 2024-12-26	N/A	Impact Venture Capital, Cendana Capital, Elysium Venture Capital	Computer Hardware & Services	IT Services Data Storage & Security	730
3	BILT	\$21M	Series B 2024-12-16	N/A	Silverton Partners, American Express Ventures, Fifth Growth Fund, SVB Financial Group	Mobile & Telecommunications	Mobile Software & Services Customer Relationship Management	760
4	Backflip	\$20M	Series A 2024-10-15	N/A	ECMC Foundation	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	740
4	KLOWen	\$20M	Series B 2024-10-23	N/A	Jazz Venture Partners	Internet	Internet Software & Services Healthcare	750

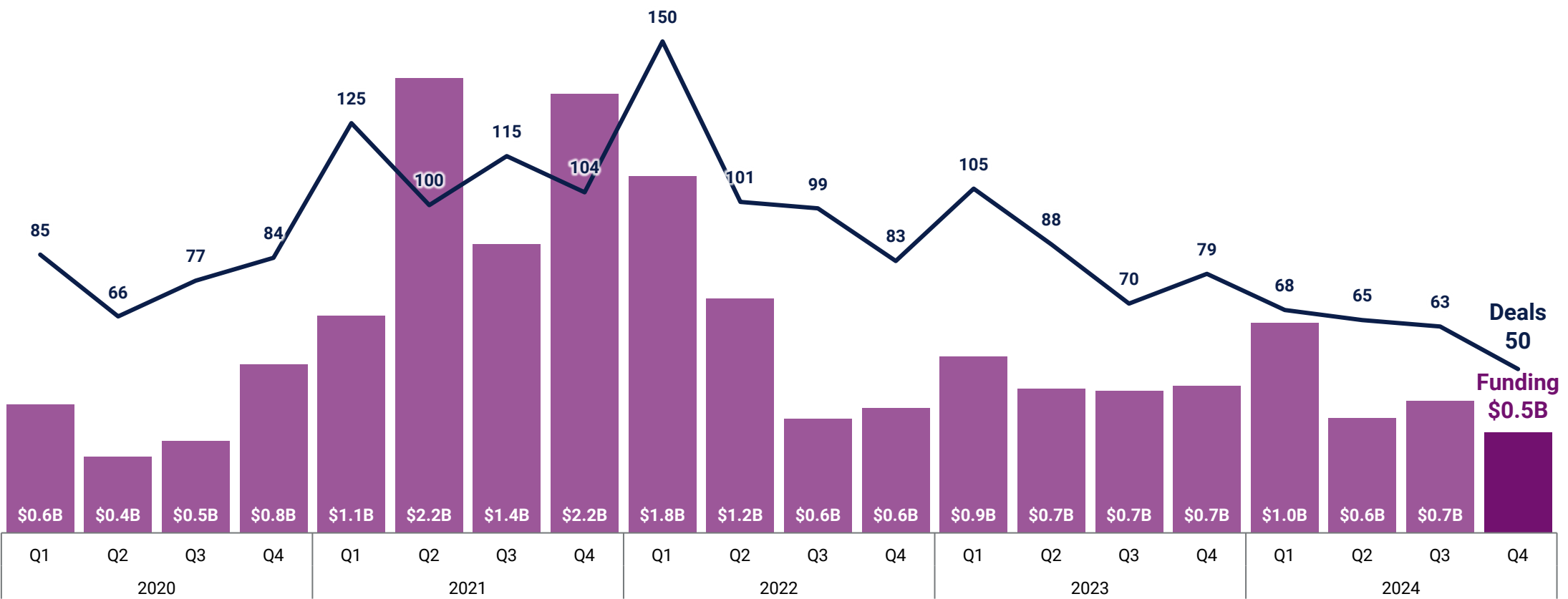


US | 2024 recap

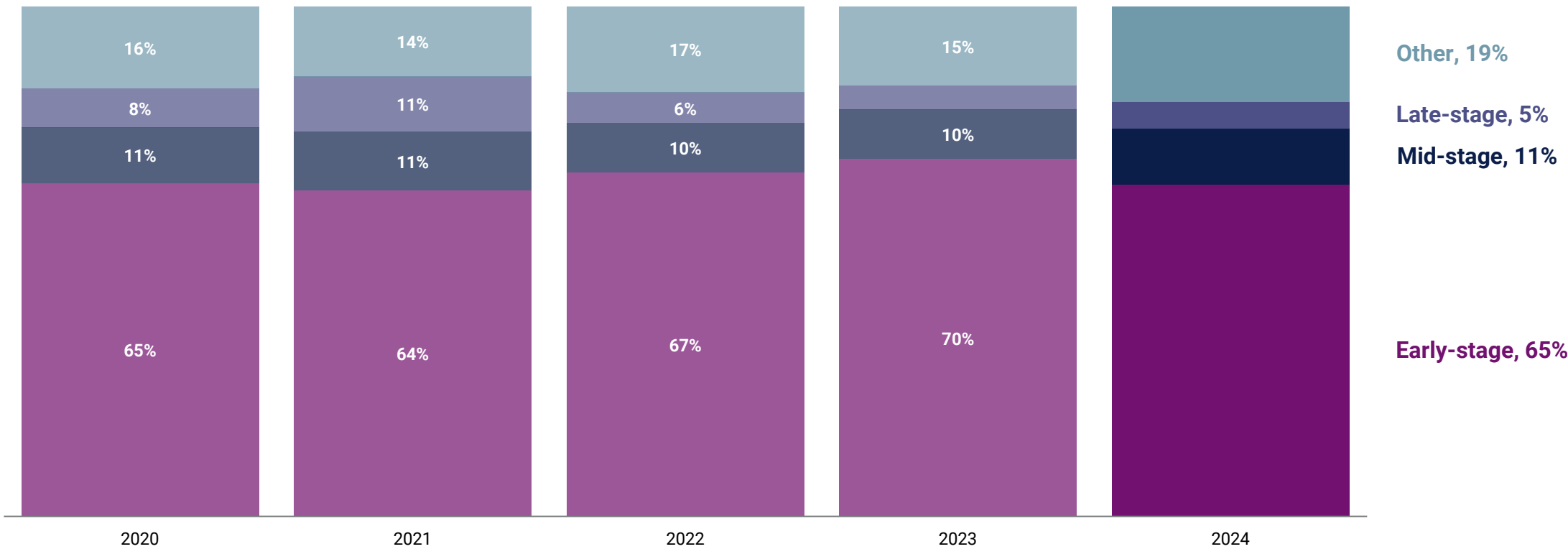
Austin



Quarterly funding & deals



Annual percent of deals by deal stage



Austin: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Halcyon	\$100M	Series C 2024-11-25	\$1.0B	Evolution Equity Partners, Bain Capital Ventures, SYN Ventures, Corner Capital Management	Internet	Internet Software & Services Monitoring & Security	870
2	SchoolLinks	\$80M	Series B 2024-10-21	N/A	Susquehanna Growth Equity, Strada Holdings, The Stephens Group, American Society of Anesthesiologists	Internet	Internet Software & Services Education & Training	810
3	Skimmer	\$74M	Growth Equity 2024-10-16	N/A	Mainsail Partners	Mobile & Telecommunications	Mobile Software & Services Collaboration & Project Management	780
4	Accelsius	\$24M	Series A 2024-11-13	N/A	Innventure	Computer Hardware & Services	Computer Product Distribution & Support Services N/A	660
5	UPTIQ	\$20M	Series A 2024-10-23	N/A	645 Ventures, Structure Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	730

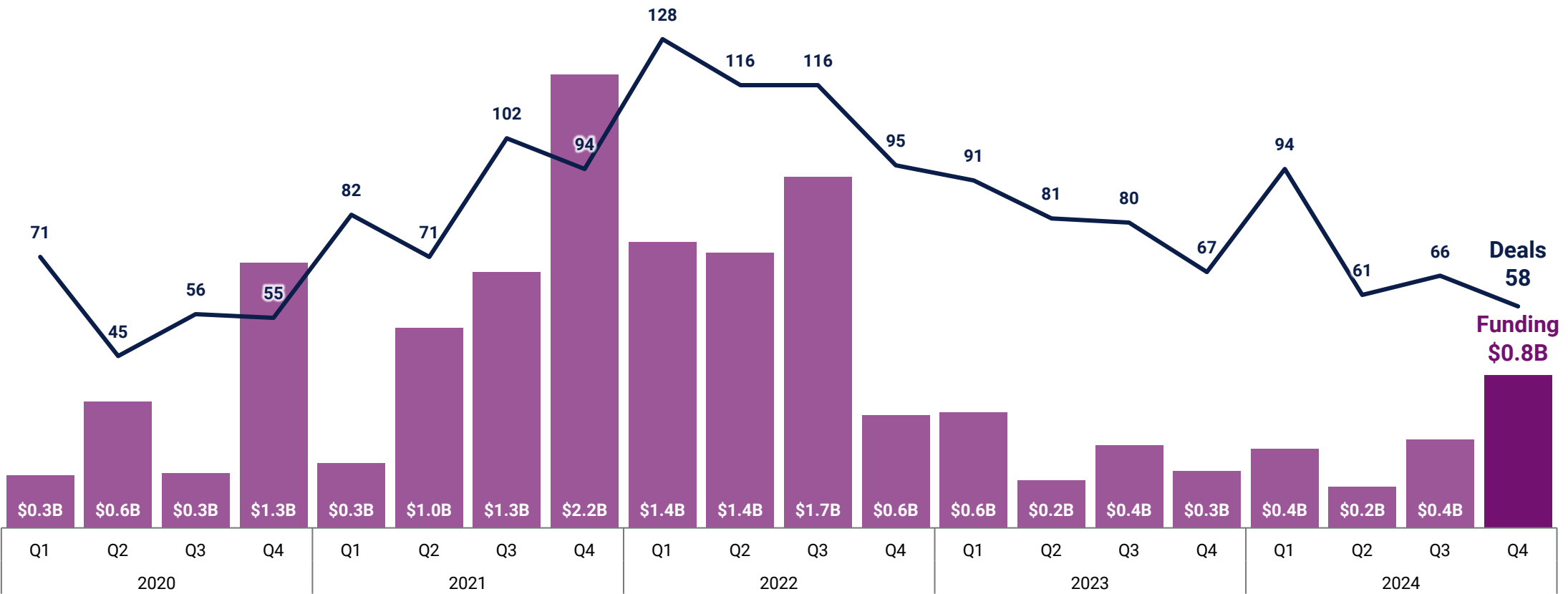


• US | 2024 recap

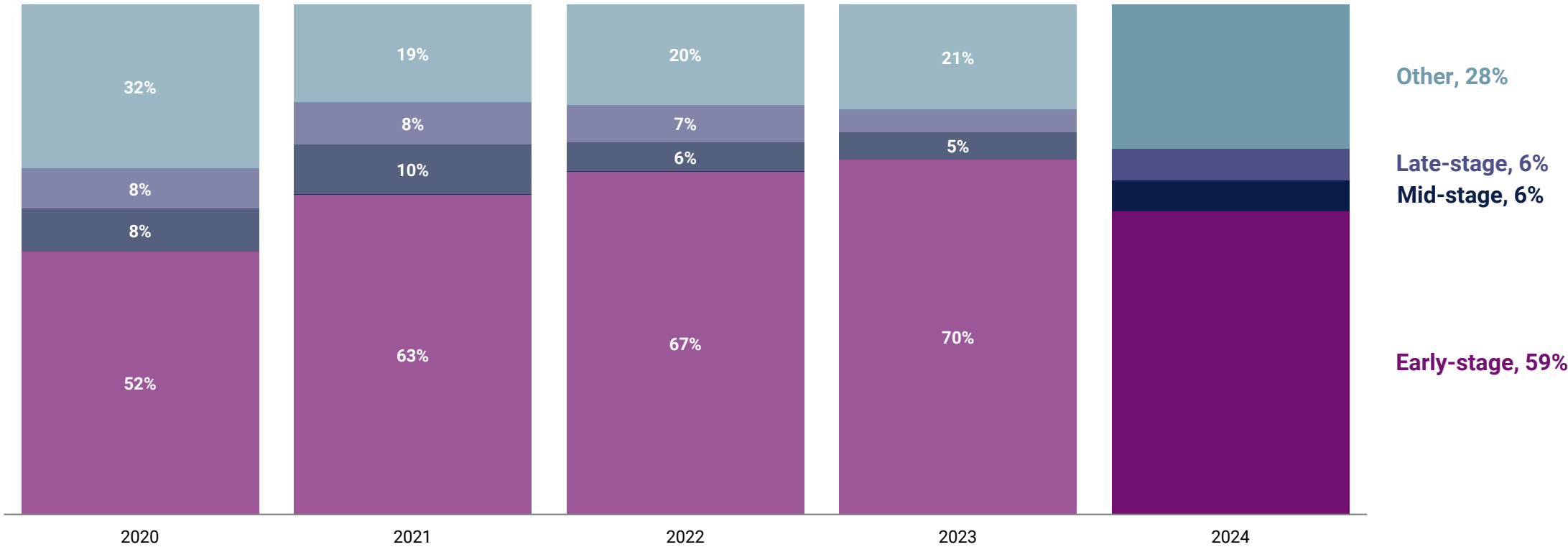
• **Miami**



Quarterly funding & deals



Annual percent of deals by deal stage

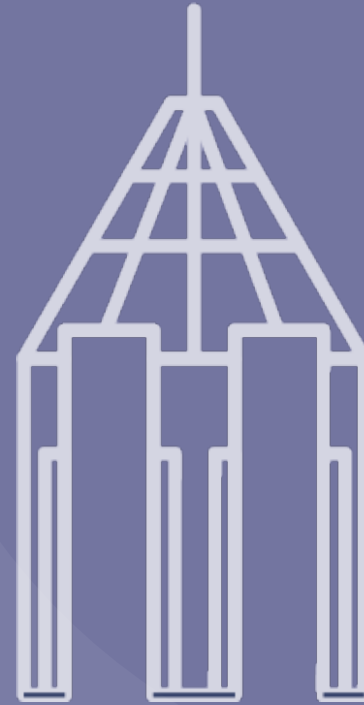


Miami: Top equity deals in Q4'24

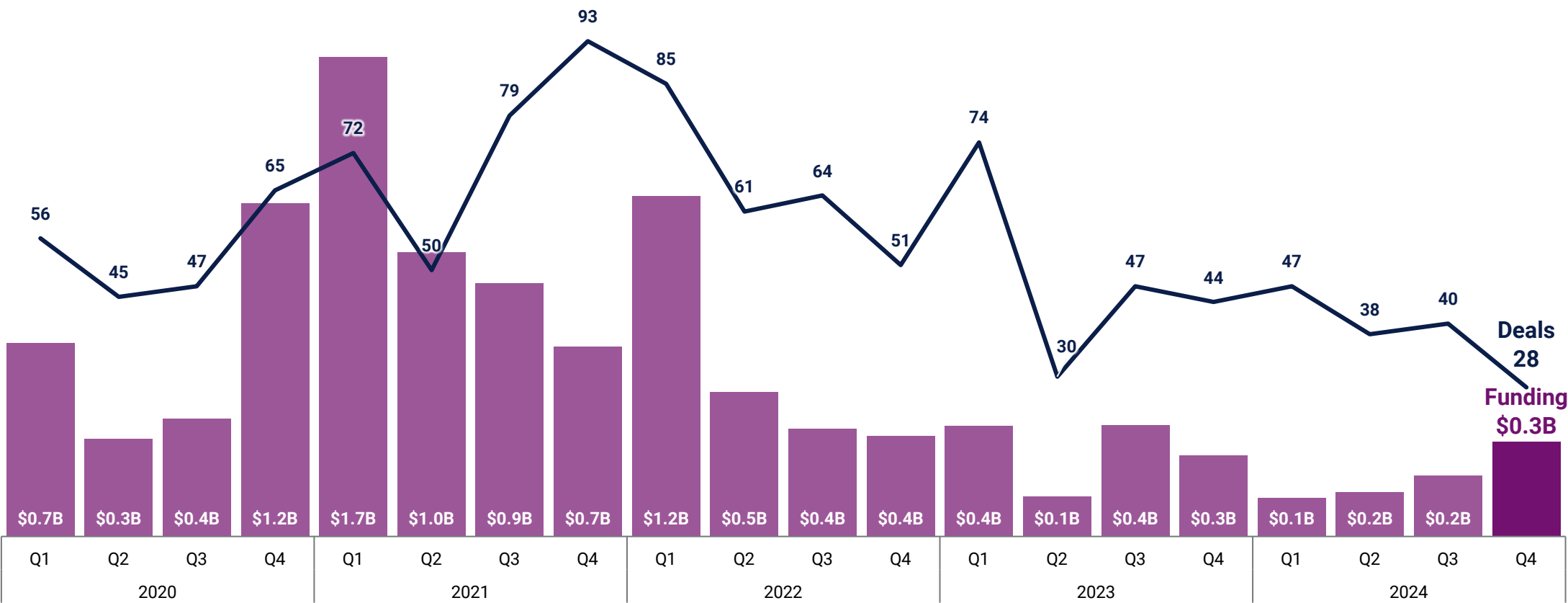
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Vultr	\$333M	Venture Capital 2024-12-18	\$3.5B	AMD Ventures, LuminArx Capital Management	Internet	Internet Software & Services Data Storage	880
2	Syncromune	\$100M	Series A 2024-12-16	N/A	Wasatch Equity Group	Healthcare	Drug Development N/A	N/A
3	Cintoo	\$40M	Series B 2024-11-04	N/A	Partech, AMAVI Capital, Armilar Venture Partners	Internet	Internet Software & Services Science & Engineering	740
4	Urbint	\$35M	Series D 2024-10-24	N/A	S2G Ventures, Blue Bear Capital, Climate Investment, Energize Capital, National Grid Partners	Internet	Internet Software & Services Monitoring & Security	760
5	Unrivaed Basketball	\$28M	Series A 2024-10-30	N/A	Don Berman, Geno Auriemma, Build Your Legacy Ventures, Horizon Sports & Experiences, Threadneedle Ventures	Leisure	Sports & Recreation N/A	N/A

US | 2024 recap

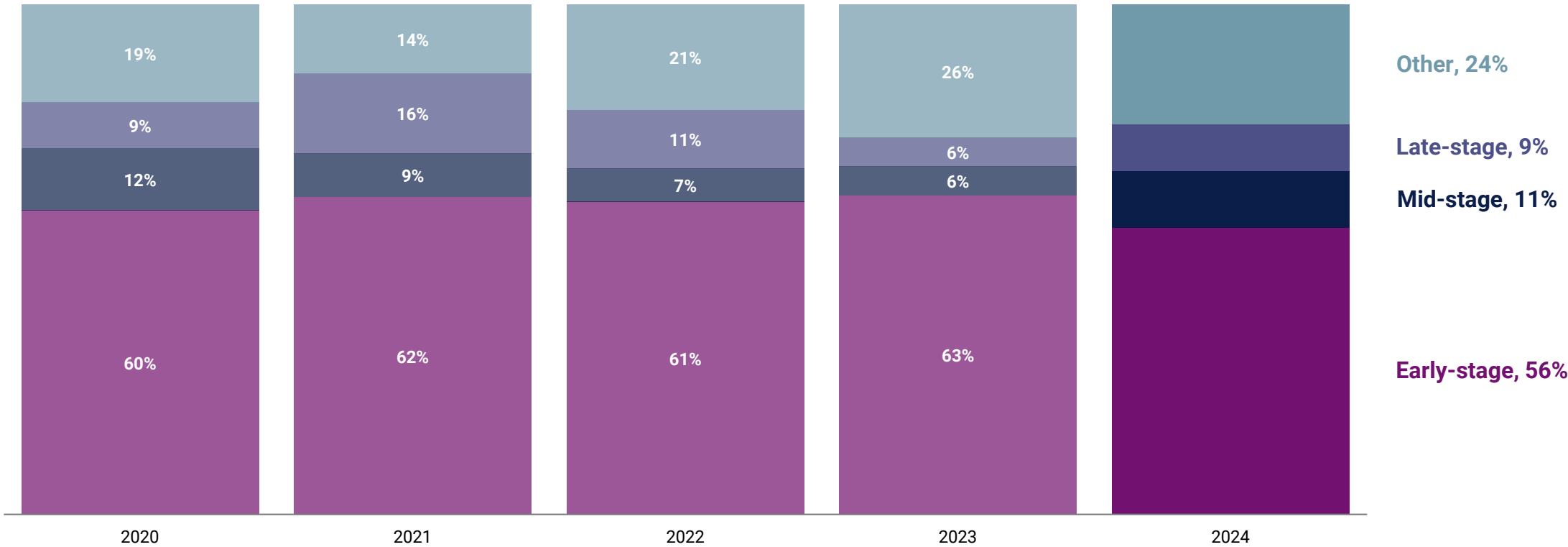
Atlanta



Quarterly funding & deals



Annual percent of deals by deal stage



Atlanta: Top equity deals in Q4'24

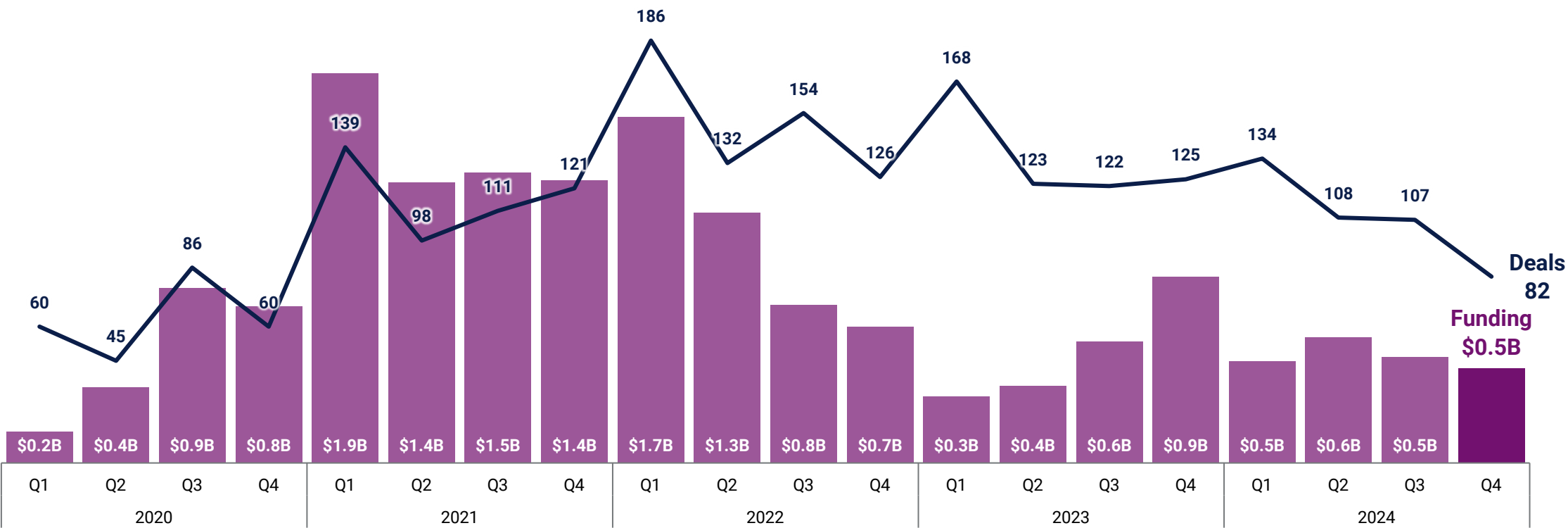
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	TRACTION	\$121M	Series C 2024-11-22	\$689M	Sapphire Ventures, General Catalyst, next47, NGP Capital	Internet	Internet Software & Services Monitoring & Security	780
2	Yellow Card	\$33M	Series C 2024-10-16	N/A	Blockchain Capital, Block, Castle Island Ventures, Polychain Capital, Third Prime Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	880
3	Slip Robotics	\$28M	Series B 2024-12-17	N/A	DCVC, Tech Square Ventures, EVE Atlas, Hyde Park Venture Partners, Overline VC	Industrials	Machinery & Equipment Robotics	740
4	Document Crunch	\$22M	Series B 2024-10-10	\$99M	Titanium Ventures, Fifth Wall, Ironspring Venture, Navitas Capital, Zacua Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	710
5	Mach5 Therapeutics	\$19M	Undisclosed 2024-11-04	N/A	Undisclosed Investors	Healthcare	Biotechnology N/A	790

US | 2024 recap

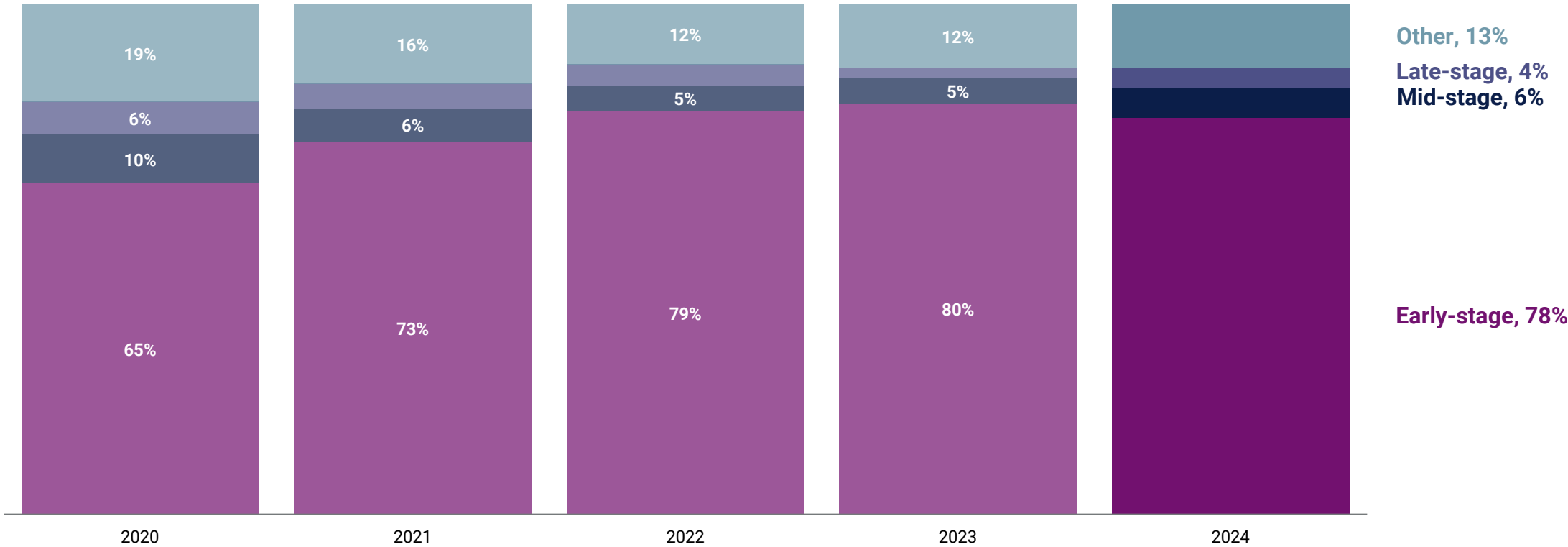
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q4'24

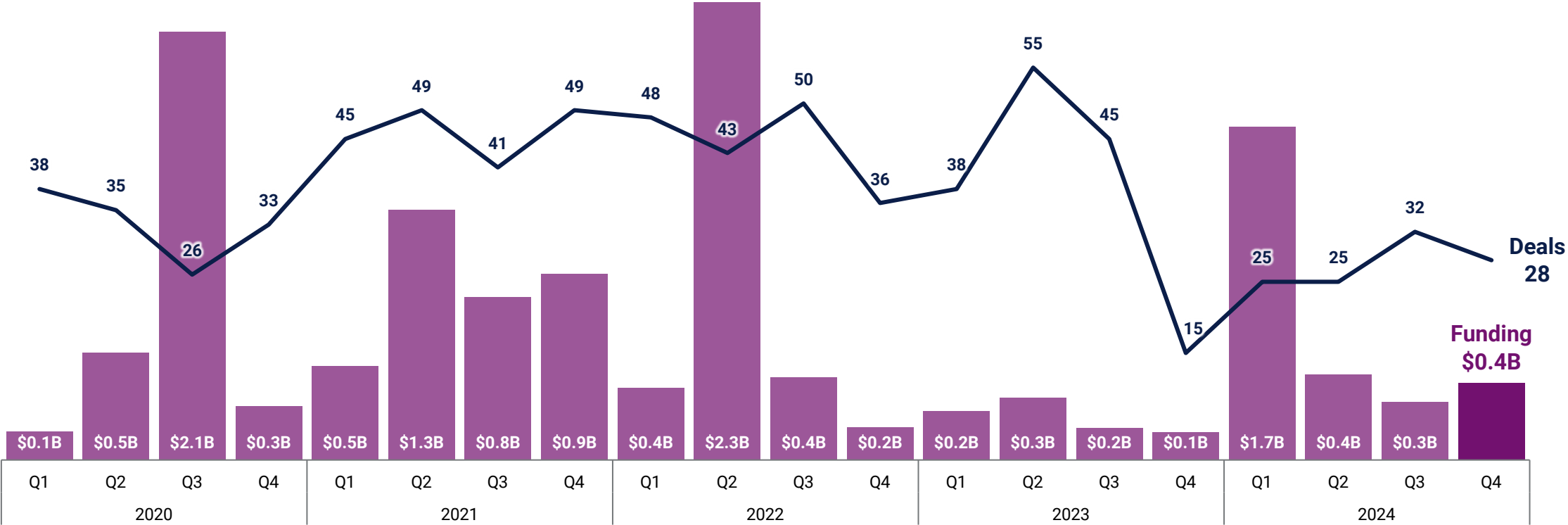
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Vitara	\$50M	Series B 2024-10-28	N/A	Sands Capital, First Spark Ventures, Flerie Invest, Google Ventures, Khosla Ventures	Healthcare	Biotechnology N/A	810
2	ConnectDER	\$35M	Series D 2024-12-02	N/A	Decarbonization Partners, Avista Development, Clean Energy Ventures, Energy Innovation Capital, Evergy Ventures	Energy & Utilities	Renewables Solar	650
3	GEMMABio	\$34M	Seed VC 2024-12-23	N/A	Bek Venture, Bioluminescence Ventures, Double Point Ventures, Savanne Life Sciences	Healthcare	Biotechnology N/A	810
4	Everstage	\$30M	Series B 2024-10-16	\$139M	Eight Roads Ventures, 3one4 Capital Partners, Elevation Capital	Internet	Internet Software & Services Billing, Expense Management & Procurement	750
5	Riot Securitya	\$28M	Series B 2024-11-13	N/A	Sequoia Capital	Risk & Security	Security Services Security Consulting & Advisory	620

US | 2024 recap

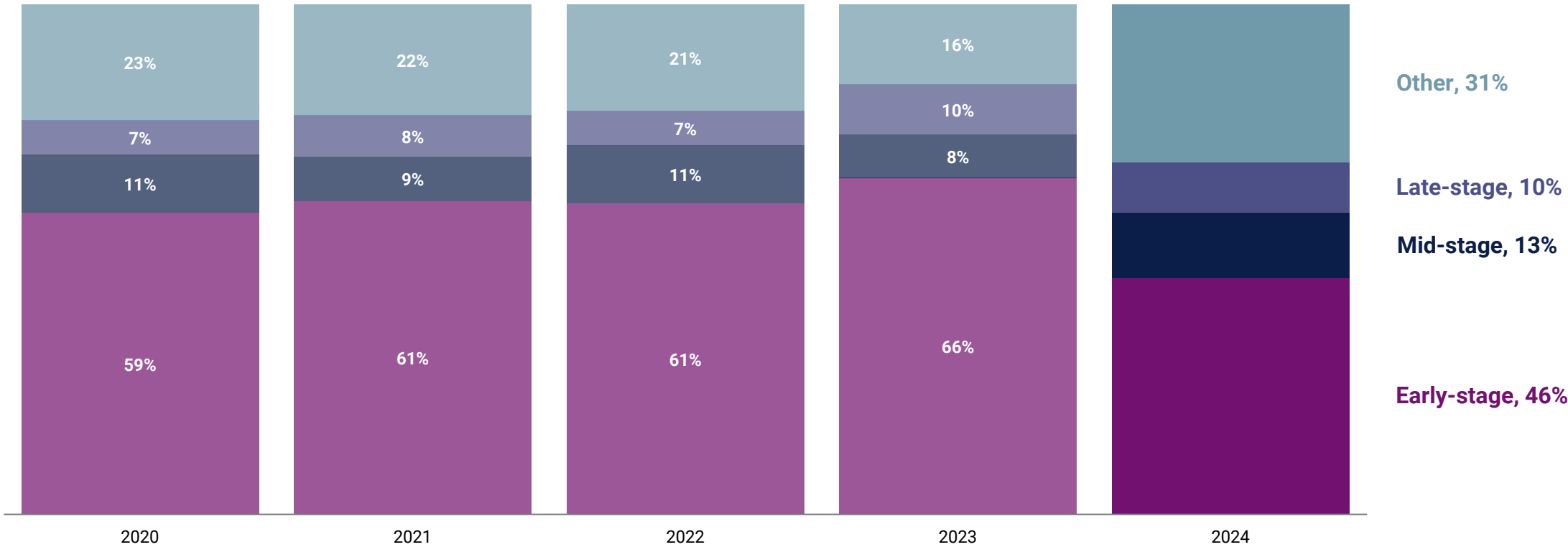
Raleigh



Quarterly funding & deals



Annual percent of deals by deal stage



Raleigh: Top equity deals in Q4'24

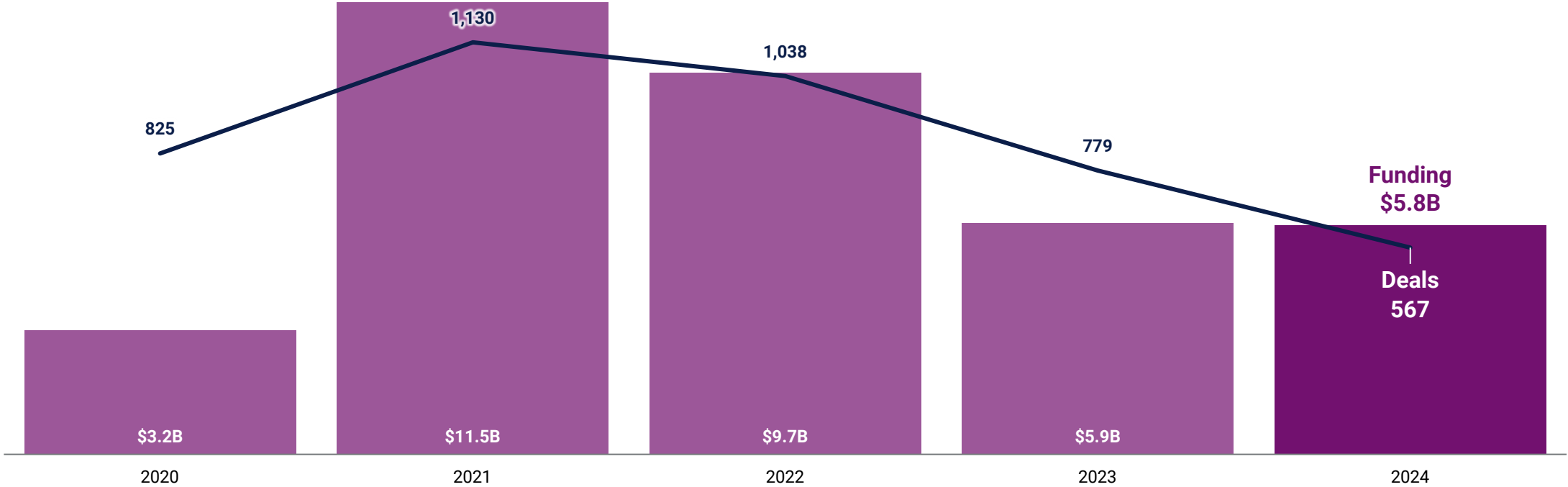
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Element451	\$175M	Growth Equity 2024-12-06	N/A	PSG	Internet	Internet Software & Services Customer Relationship Management	820
2	Leyline Renewable Capital	\$140M	Undisclosed 2024-12-10	N/A	Keystone National Group	Finance	Investment Firms & Funds N/A	N/A
3	Tolerance Bio	\$20M	Seed VC 2024-10-15	N/A	Columbus Venture Partners, Ben Franklin Technology Partners, BioAdvance, Criteria Bio Ventures, Pacific 8 Ventures	Healthcare	Biotechnology N/A	780
4	Doron Therapeutics	\$11M	Series A 2024-11-25	N/A	SPRIM Global Investments	Healthcare	Drug Manufacturing N/A	N/A
5	Fahlo	\$10M	Undisclosed 2024-11-05	N/A	Undisclosed Investors	Internet	E-Commerce Apparel & Accessories	680
5	IOTA Software	\$10M	Series A 2024-10-31	N/A	Altira Group, Second Avenue Partners, Aramco Ventures, Oxy Technology Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	750

Geographic Trends | 2024 recap

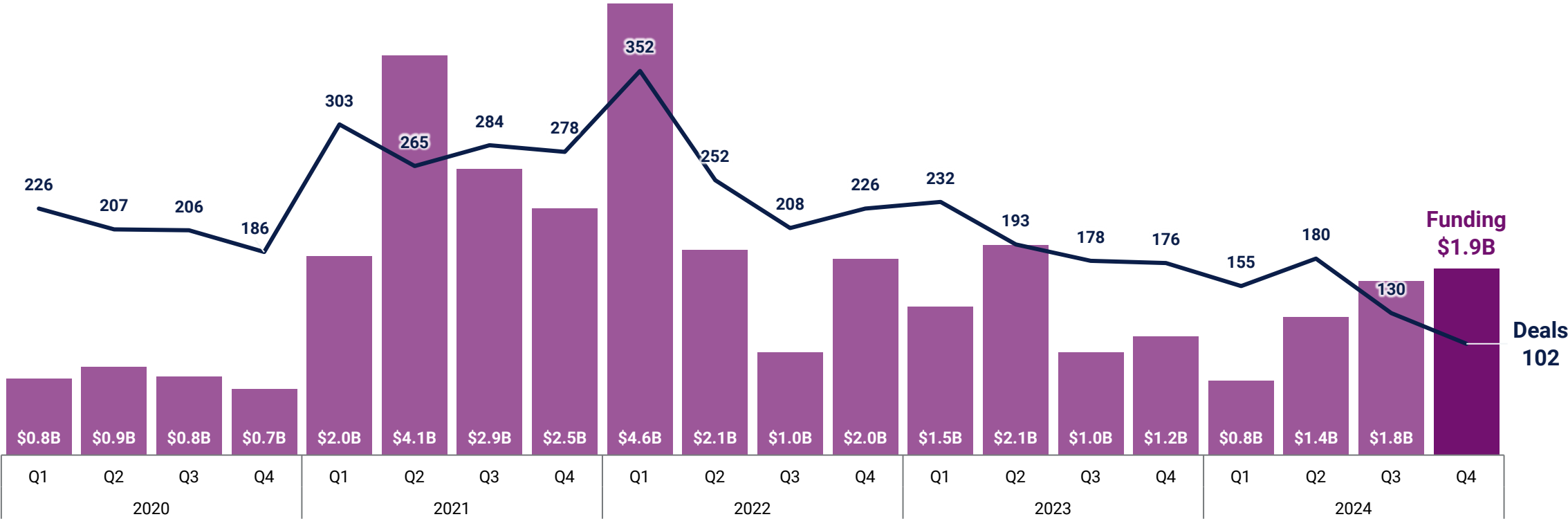
Canada Trends



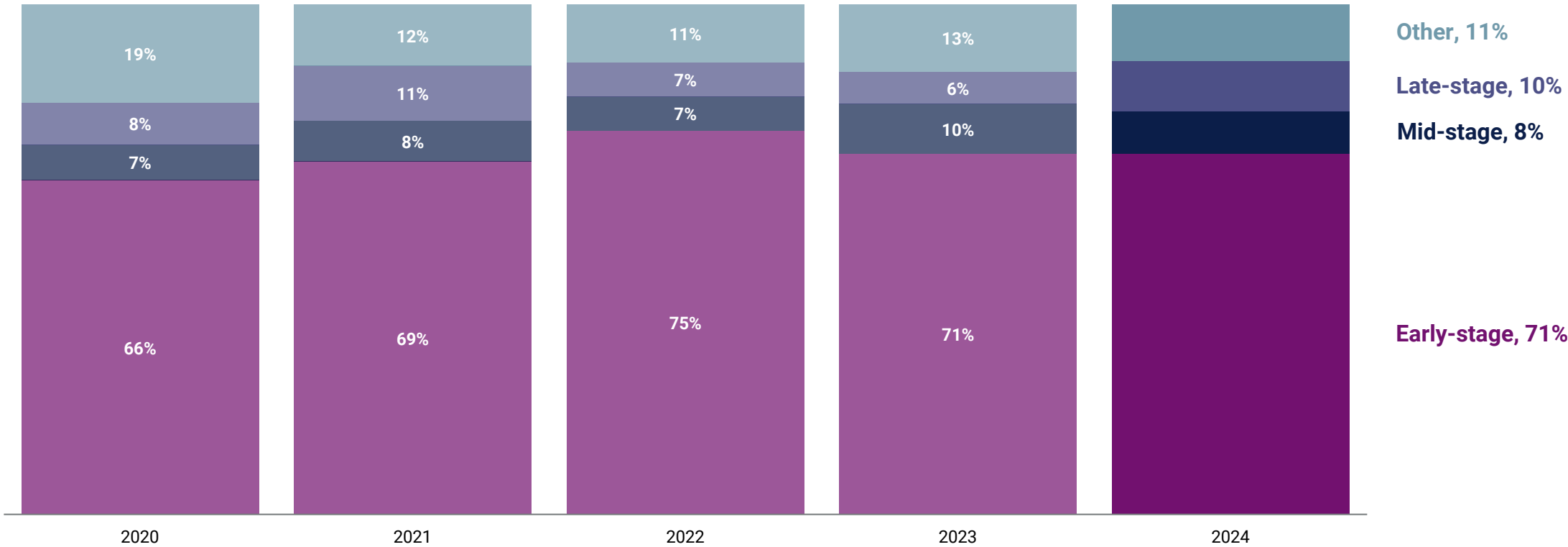
Annual funding & deals



Quarterly funding & deals



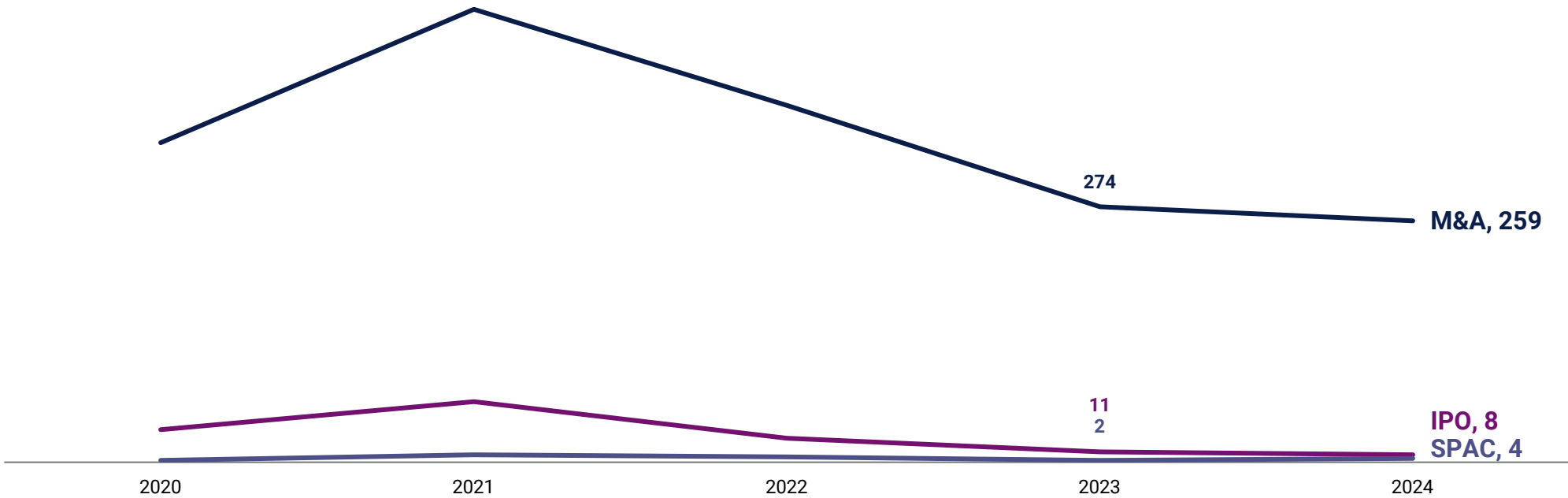
Annual percent of deals by deal stage



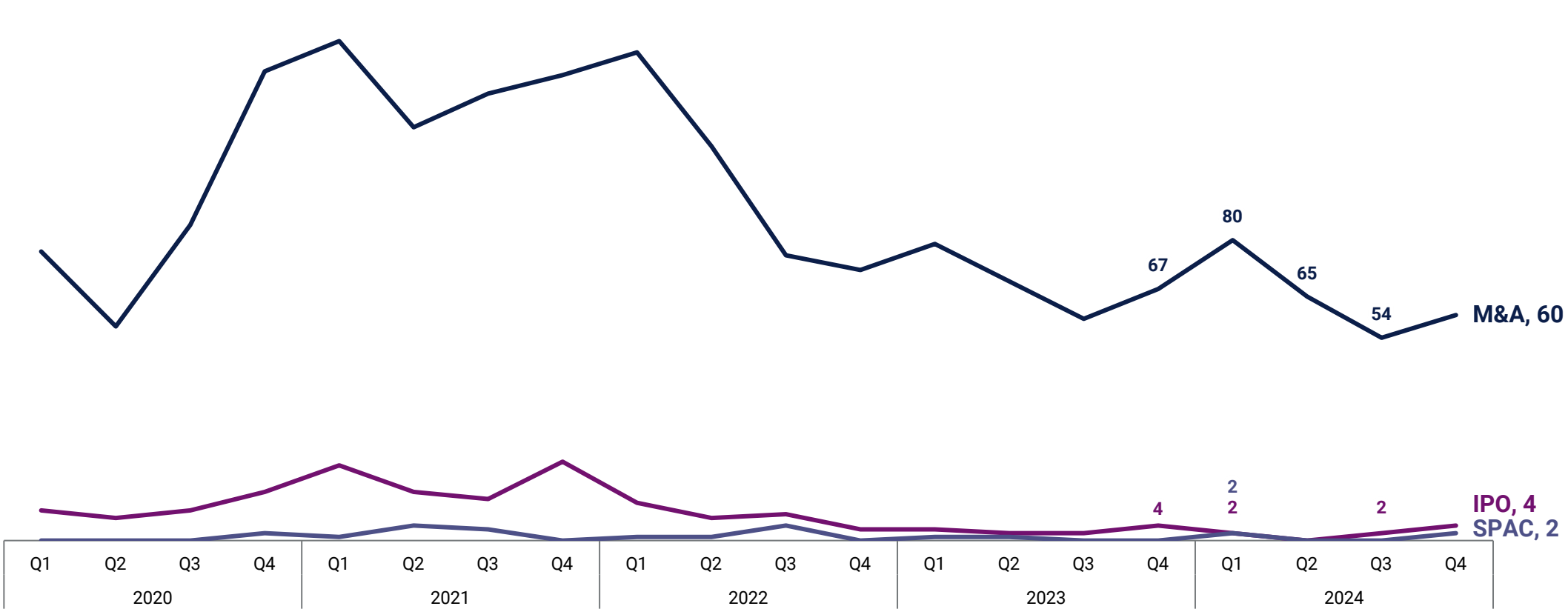
Canada: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Computer Hardware & Services	Computer Storage & Peripherals N/A	810
2	Blockstream	\$152M	Convertible Note 2024-10-15	N/A	Fulgur Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	890
3	Valsoft	\$150M	Venture Capital 2024-12-23	N/A	Portage Ventures, Viking Global Investors, PROPELR Growth	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting	N/A
4	Alpha-9 Oncology	\$126M	Series C 2024-10-23	N/A	Ascenta Capital, Lightspeed Venture Partners, Andreessen Horowitz, General Catalyst, BVF Partners	Healthcare	Drug Development N/A	760
5	Neo Financial	\$80M	Series D 2024-10-11	N/A	Tencent, Afore Capital, Golden Ventures, Thomvest Ventures, Valar Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	870
6	Moonvalley	\$70M	Seed VC 2024-11-18	N/A	General Catalyst, Khosla Ventures, Bessemer Venture Partners	Internet	Internet Software & Services Multimedia & Graphics	780
7	Heliene	\$54M	Private Equity 2024-10-07	N/A	Transition Equity Partners	Energy & Utilities	Renewables Solar	780
8	Silfab Solar	\$50M	Series A 2024-11-21	N/A	ARC Financial	Energy & Utilities	Renewables Solar	810
9	35Pharma	\$38M	Series C 2024-11-26	N/A	Frazier Life Sciences, Columbia Threadneedle, Deep Track Capital, Janus Henderson Investors, Logos Capital	Healthcare	Biotechnology N/A	810
10	Borealis Biosciences	\$30M	Series A 2024-12-19	N/A	Westlake Village BioPartners	Healthcare	Biotechnology N/A	830
10	Flare	\$30M	Series B 2024-12-11	N/A	Base10 Partners, Fonds de Solidarite FTQ, Inovia Capital, White Star Capital	Internet	Internet Software & Services Monitoring & Security	780
10	KOHO	\$30M	Series E 2024-10-02	N/A	PROPELR Growth, BDC Capital, Drive Capital, TTV Capital, Rockefeller Capital Management	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	900

Annual exits



Quarterly exits



Canada: Top investors by company count in Q4'24

Investor		Company Count	Investor Group
1	CPP Investments	6	Asset/investment management
2	BDC Capital	4	VC
2	Chrysalix Venture Capital	4	VC
2	Golden Ventures	4	VC
2	Portage Ventures	4	VC
6	Georgian	3	VC
6	Highline BETA	3	VC
6	J17 Capital	3	VC
6	Lumira Ventures	3	VC
6	MaRS Investment Accelerator Fund	3	VC
6	Thomson Reuters Ventures	3	CVC

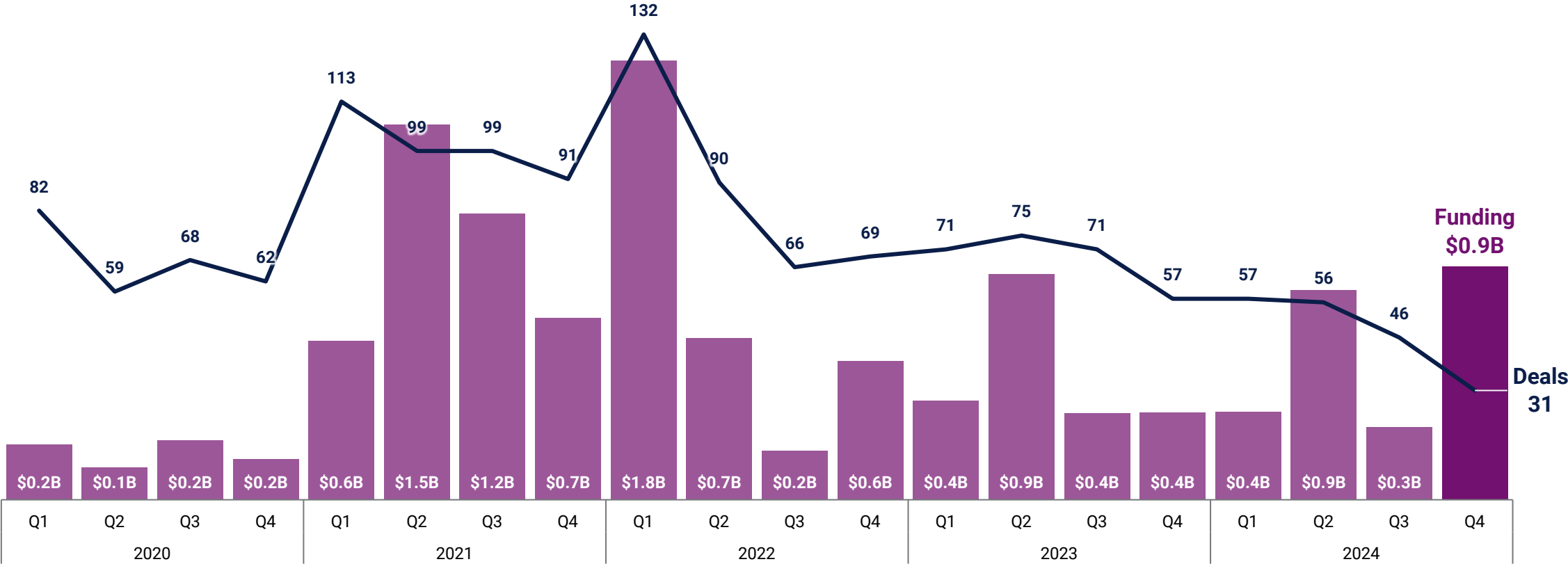


• Canada | 2024 recap

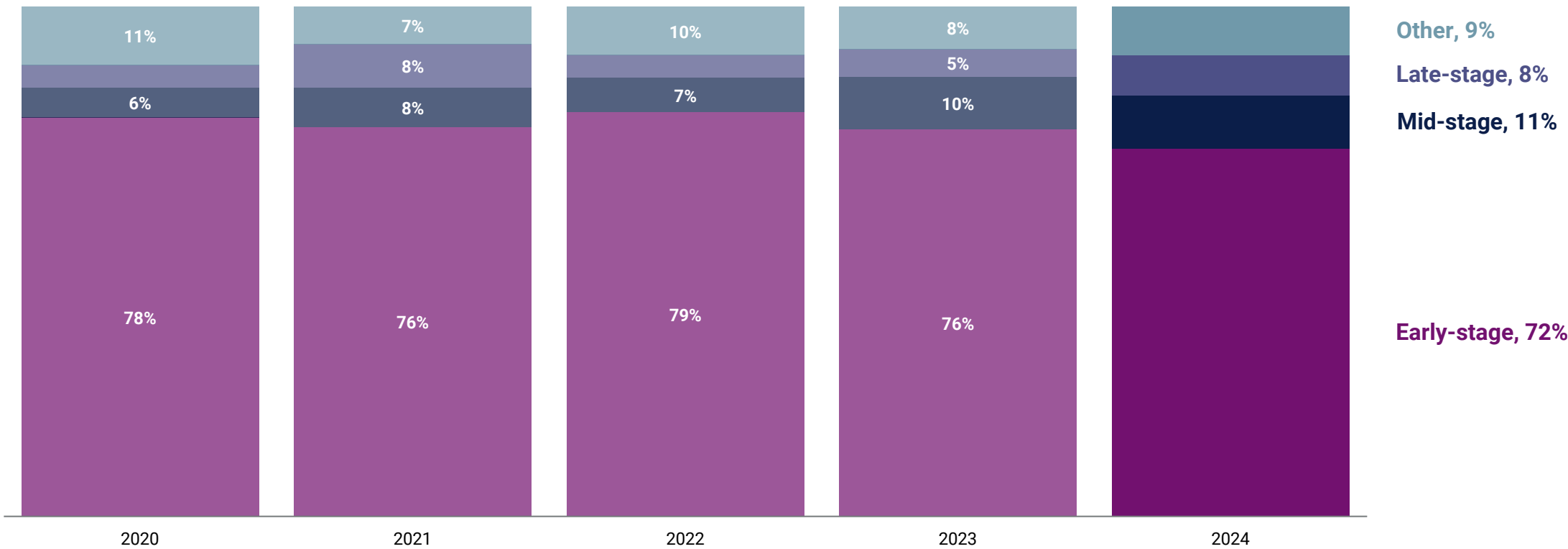
• Toronto



Quarterly funding & deals



Annual percent of deals by deal stage



Toronto: Top equity deals in Q4'24

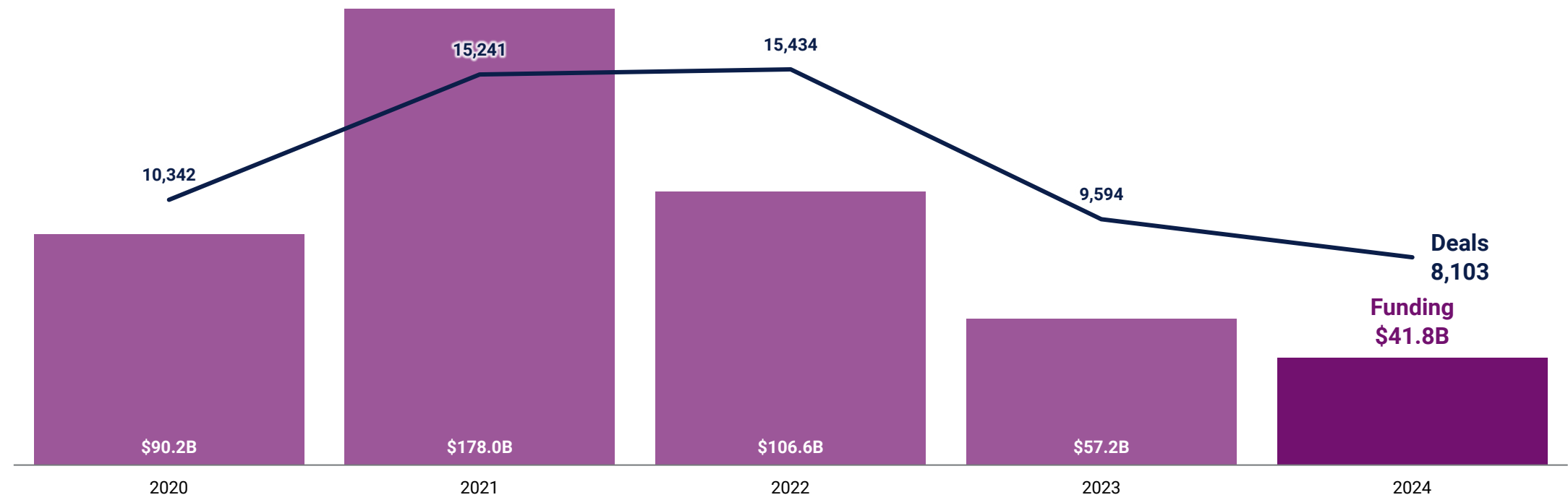
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Computer Hardware & Services	Computer Storage & Peripherals N/A	810
2	Moonvalley	\$70M	Seed VC 2024-11-18	N/A	General Catalyst, Khosla Ventures, Bessemer Venture Partners	Internet	Internet Software & Services Multimedia & Graphics	780
3	KOHO	\$30M	Series E 2024-10-02	N/A	PROPELR Growth, BDC Capital, Drive Capital, TTV Capital, Rockefeller Capital Management	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	900
4	Fable	\$25M	Series B 2024-10-16	N/A	Five Elms Capital	Internet	Internet Software & Services Testing	620
5	Trolley	\$23M	Series B 2024-10-16	N/A	Wavecrest Growth Partners, Pace Capital	Internet	Internet Software & Services Payments	760

Geographic Trends | 2024 recap

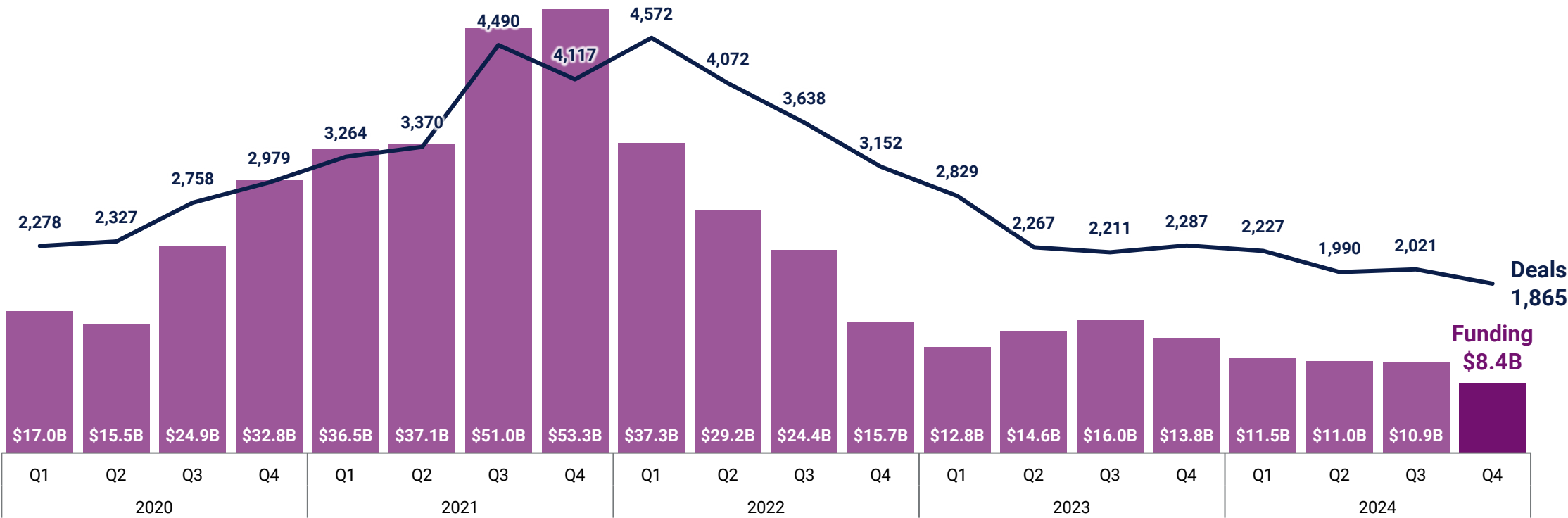
Asia Trends



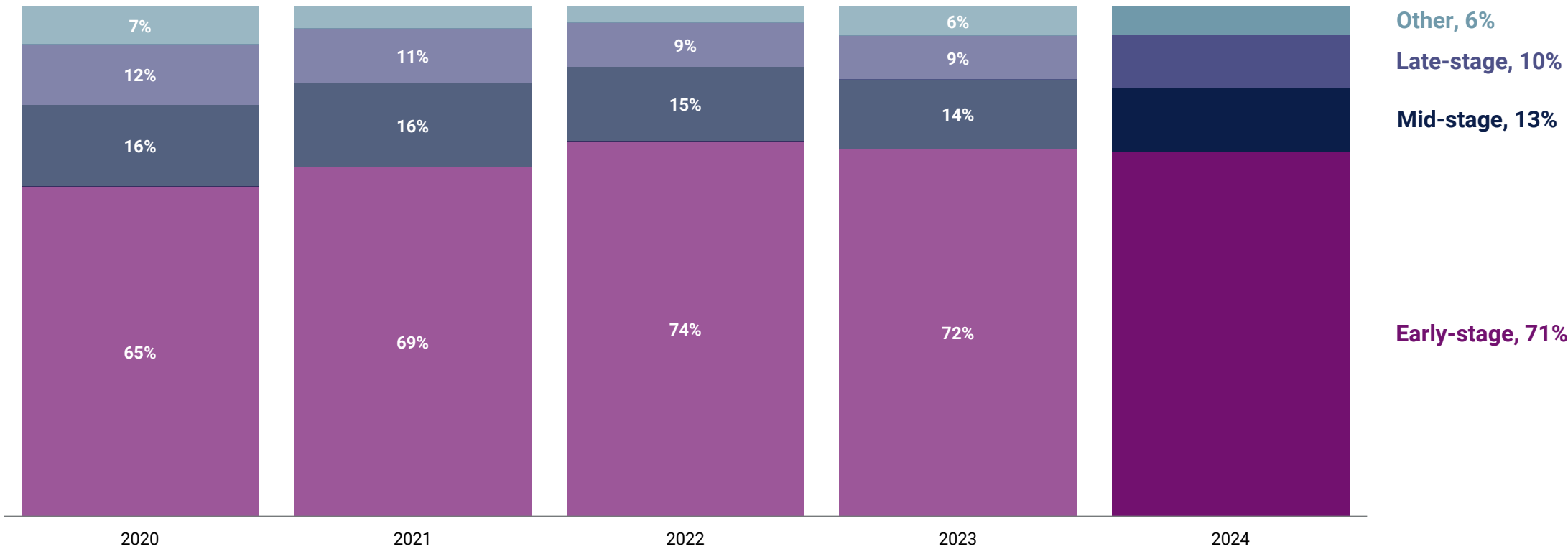
Annual funding & deals



Quarterly funding & deals



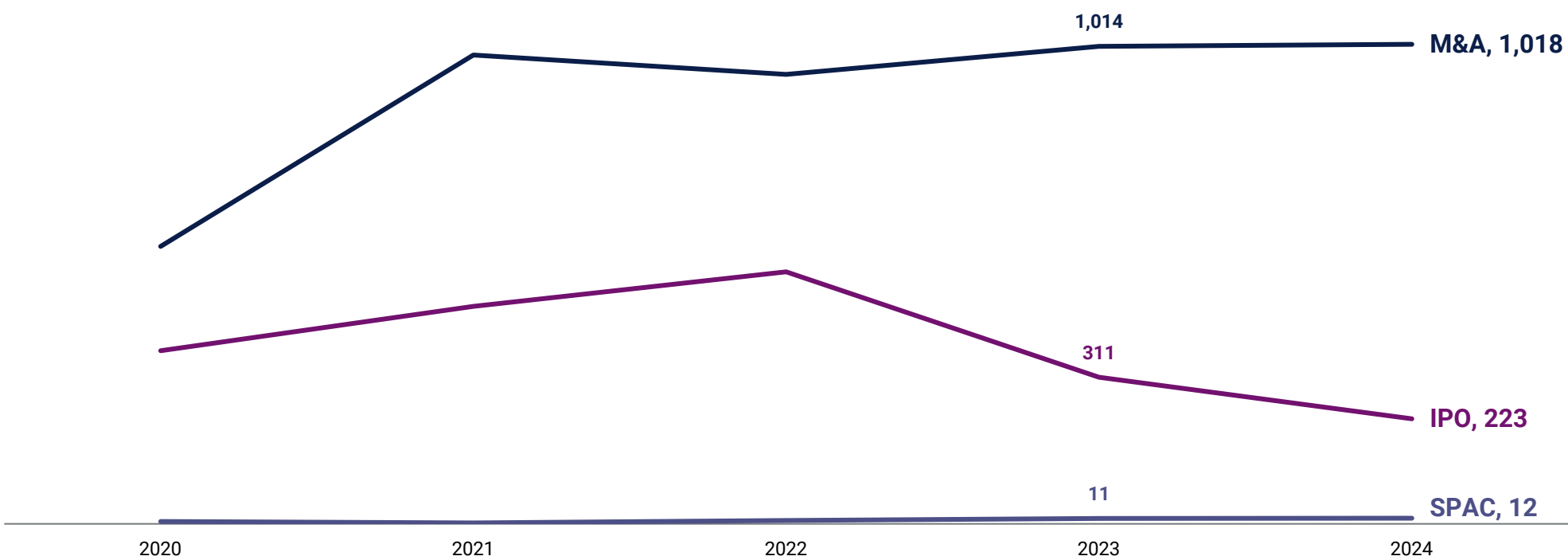
Annual percent of deals by deal stage



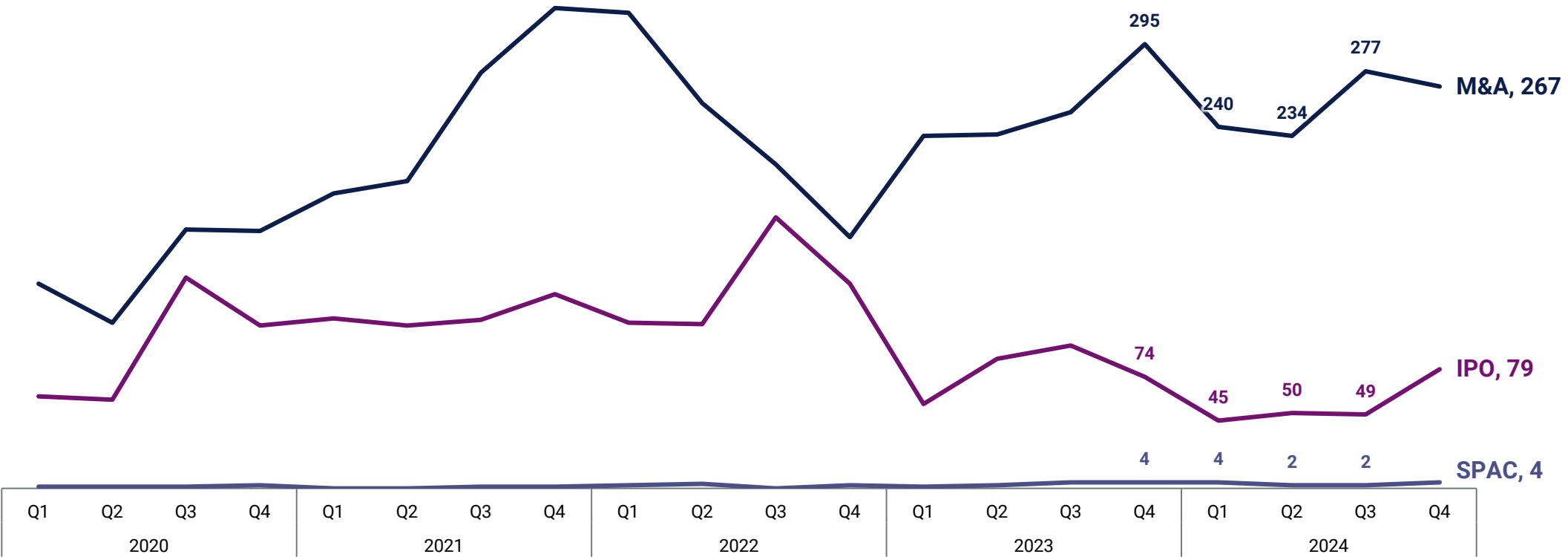
Asia: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	Internet	Internet Software & Services Customer Relationship Management	930
2	Zhipu AI	\$412M	Series D 2024-12-17	N/A	Legend Capital	China	Internet	Internet Software & Services Application & Data Integration	820
3	Zepto	\$350M	Series G 2024-11-15	\$5.0B	Motilal Oswal Financial Services, Bisleri, Cello World, Claypond Capital, Haldiram's Family Office	India	Internet	E-Commerce Food & Grocery	930
4	Rebel Foods	\$210M	Series G 2024-11-26	\$1.4B	Jongsong Investments, Evolvence Capital	India	Internet	E-Commerce Food & Grocery	840
5	Mayapada Hospital	\$157M	Private Equity 2024-12-11	N/A	Bain Capital	Indonesia	Healthcare	Medical Facilities & Services Medical Practice Management & Services	N/A
6	United Solar Holding	\$156M	Undisclosed 2024-10-02	N/A	Future Fund Oman	Oman	Industrials	Basic Materials Specialty Chemicals	790
7	Eruditus Executive Education	\$150M	Series F 2024-10-18	\$3.1B	The Rise Fund, Accel, CPP Investments, Chan Zuckerberg Initiative, Leeds Illuminate	Singapore	Consumer Products & Services	Education & Training (non-internet/mobile) Colleges & Universities	N/A
8	Finova Capital	\$135M	Series E 2024-10-29	N/A	Avataar Venture Partners, Madison India Capital, Sofina, Norwest Venture Partners	India	Finance	Lending Microfinance	N/A
9	LandSpace	\$123M	Series D 2024-12-25	N/A	National Manufacturing Transformation and Upgrade Fund	China	Industrials	Aerospace & Defense N/A	N/A
10	Angitia	\$120M	Series C 2024-12-11	N/A	Bain Capital Life Sciences, 3H Health Investment, Elikon Venture, Legend Capital, OrbiMed Advisors	China	Healthcare	Biotechnology N/A	830

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4'24

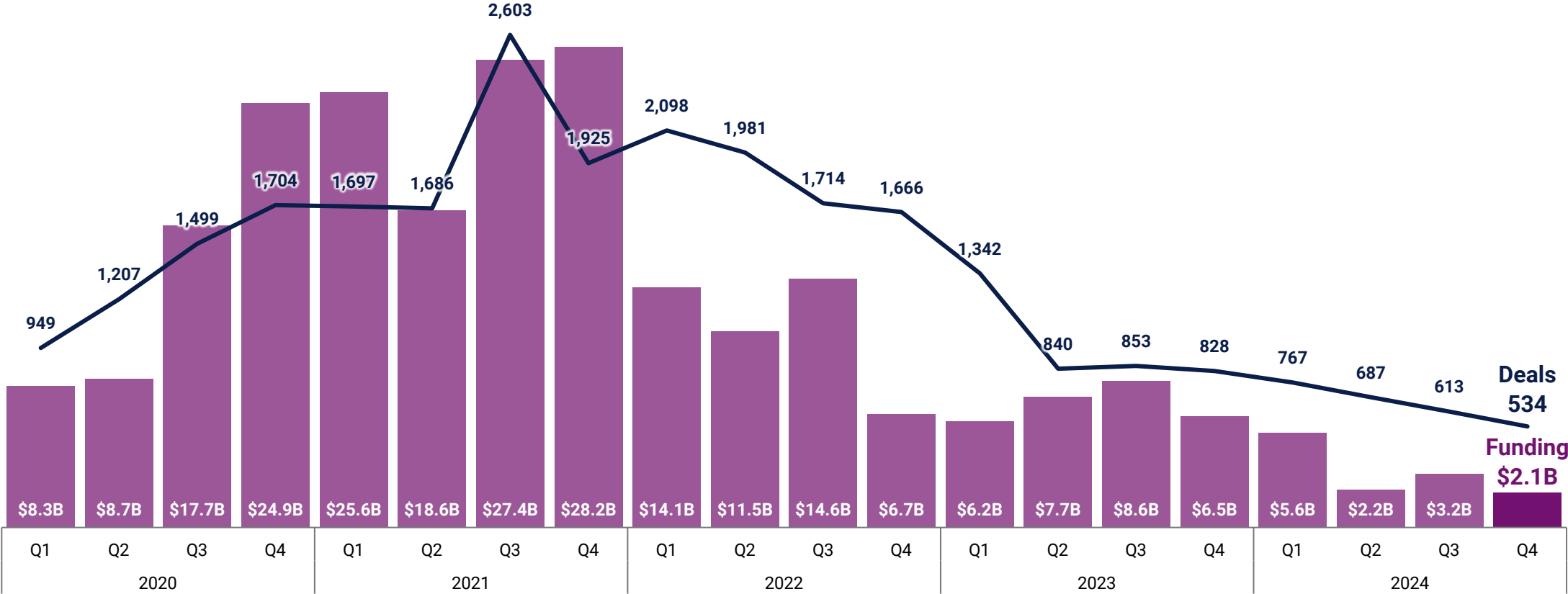
Investor	Company Count	Investor Group	Country
1 Global Brain	29	VC	Japan
2 Mitsubishi UFJ Capital	21	CVC	Japan
3 CNT Tech	19	VC	South Korea
4 Antler	18	VC	Singapore
5 Cowin Capital	16	VC	China
6 SMBC Venture Capital	15	CVC	Japan
7 Animoca Brands	14	Corp	Hong Kong
8 KB Investment	13	CVC	South Korea
8 Korea Investment Partners	13	VC	South Korea
10 JIC Venture Growth Investments	12	VC	Japan



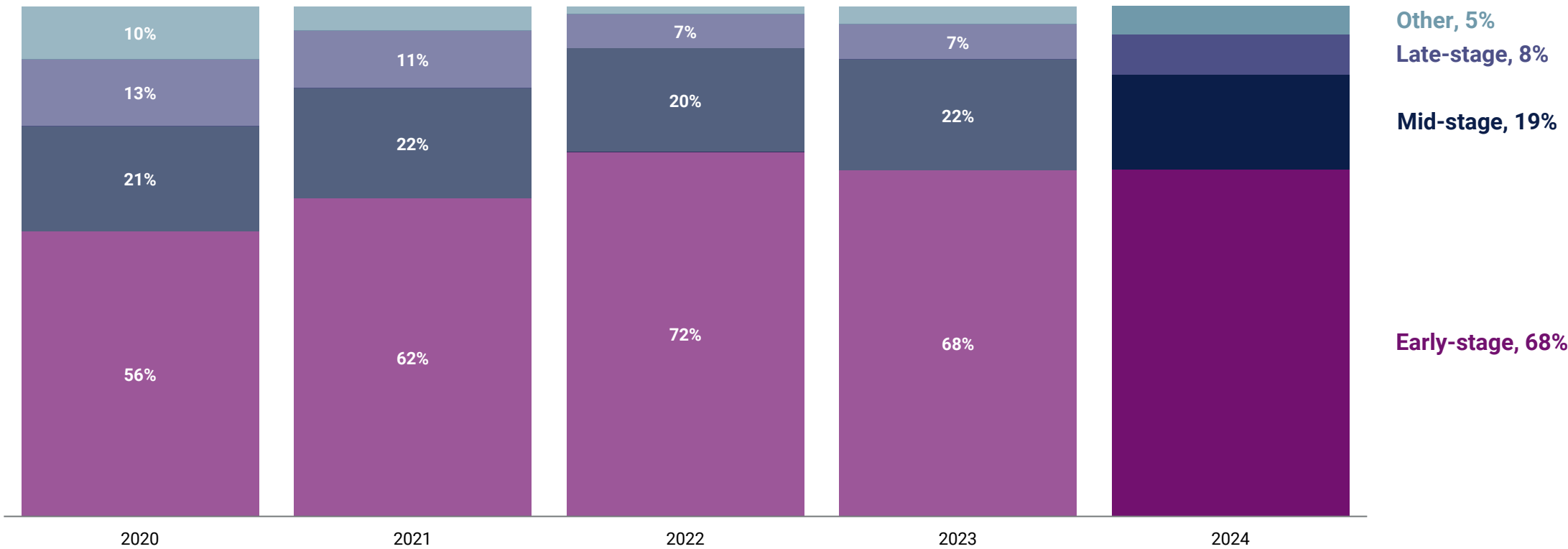
Asia | 2024 recap

China

Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q4'24

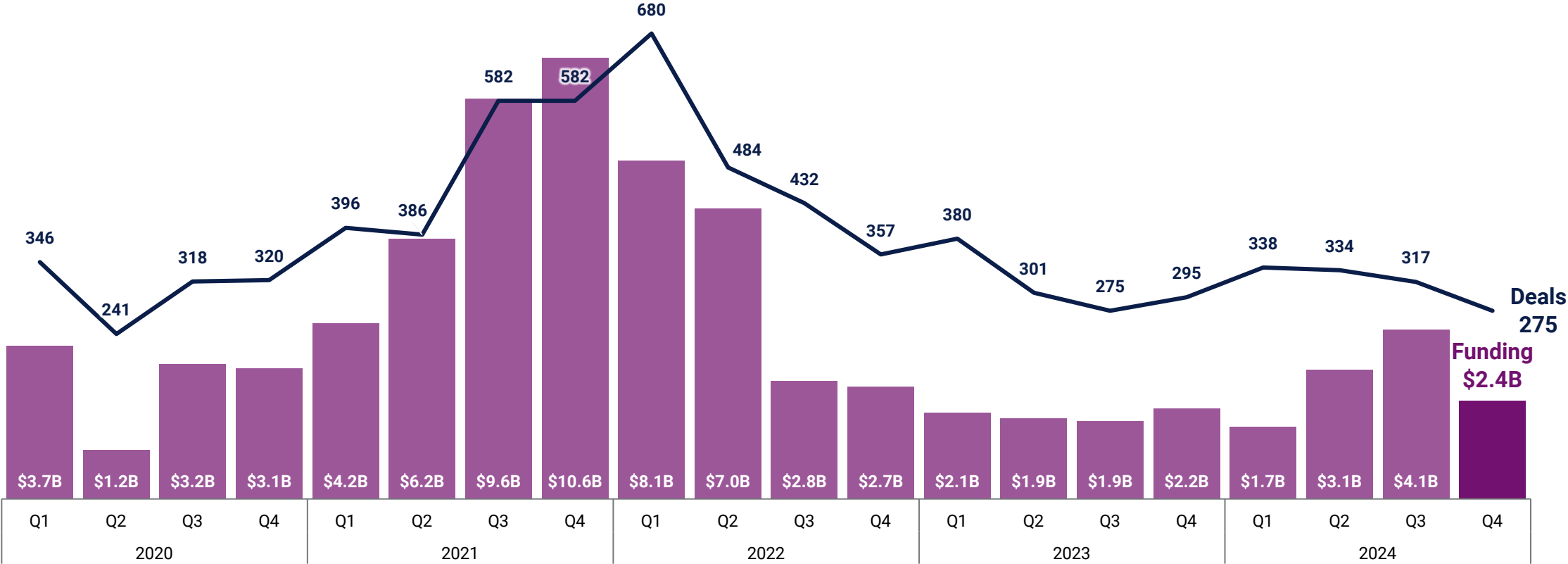
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Zhipu AI	\$412M	Series D 2024-12-17	N/A	Legend Capital	Internet	Internet Software & Services Application & Data Integration	820
2	LandSpace	\$123M	Series D 2024-12-25	N/A	National Manufacturing Transformation and Upgrade Fund	Industrials	Aerospace & Defense N/A	N/A
3	Angitia	\$120M	Series C 2024-12-11	N/A	Bain Capital Life Sciences, 3H Health Investment, Elikon Venture, Legend Capital, OrbiMed Advisors	Healthcare	Biotechnology N/A	830
4	Zelos	\$100M	Series B 2024-11-11	N/A	CDH Investments, Blue Lake Capital	Automotive & Transportation	Transportation Services Logistics Services	790
5	Maxieye	\$80M	Corporate Minority 2024-10-24	N/A	Aptiv	Software (non-internet/mobile)	Science & Engineering N/A	720
5	VFLO	\$80M	Series B 2024-12-03	N/A	120 Capital Management, 6 Dimensions Capital, Hefei Hi-Tech Investment, Hefei Industry Investment Group, USTCSV	Healthcare	Disease Diagnosis N/A	N/A



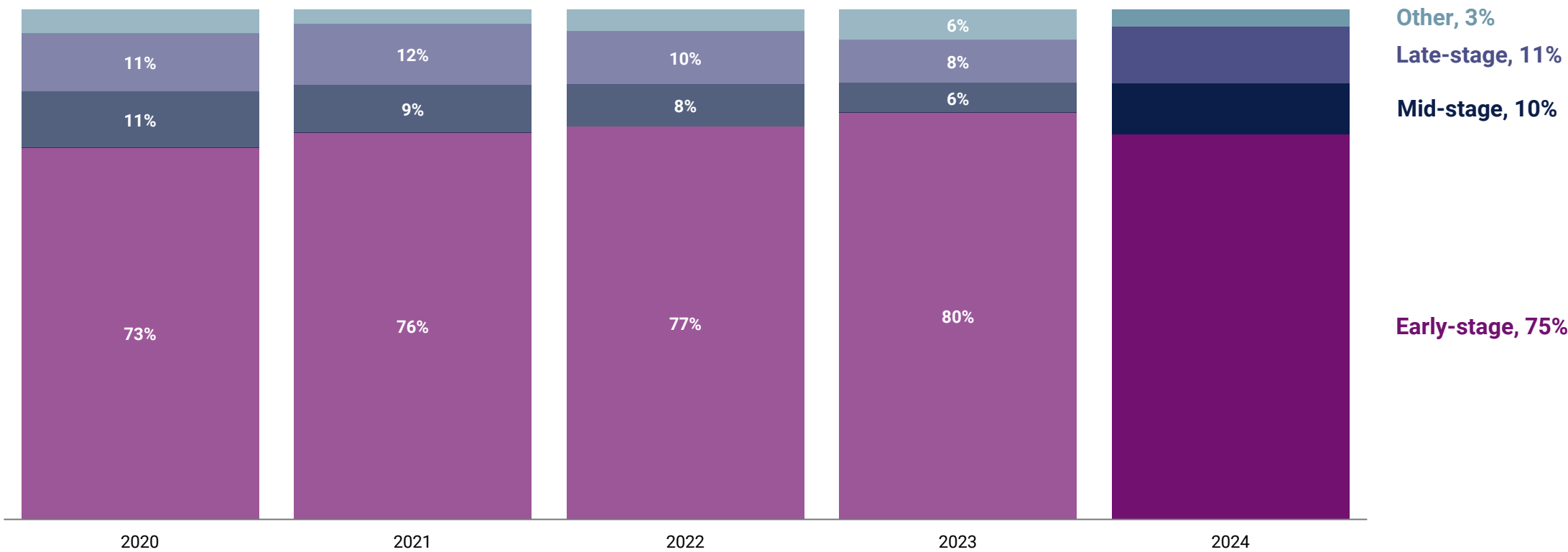
Asia | 2024 recap

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q4'24

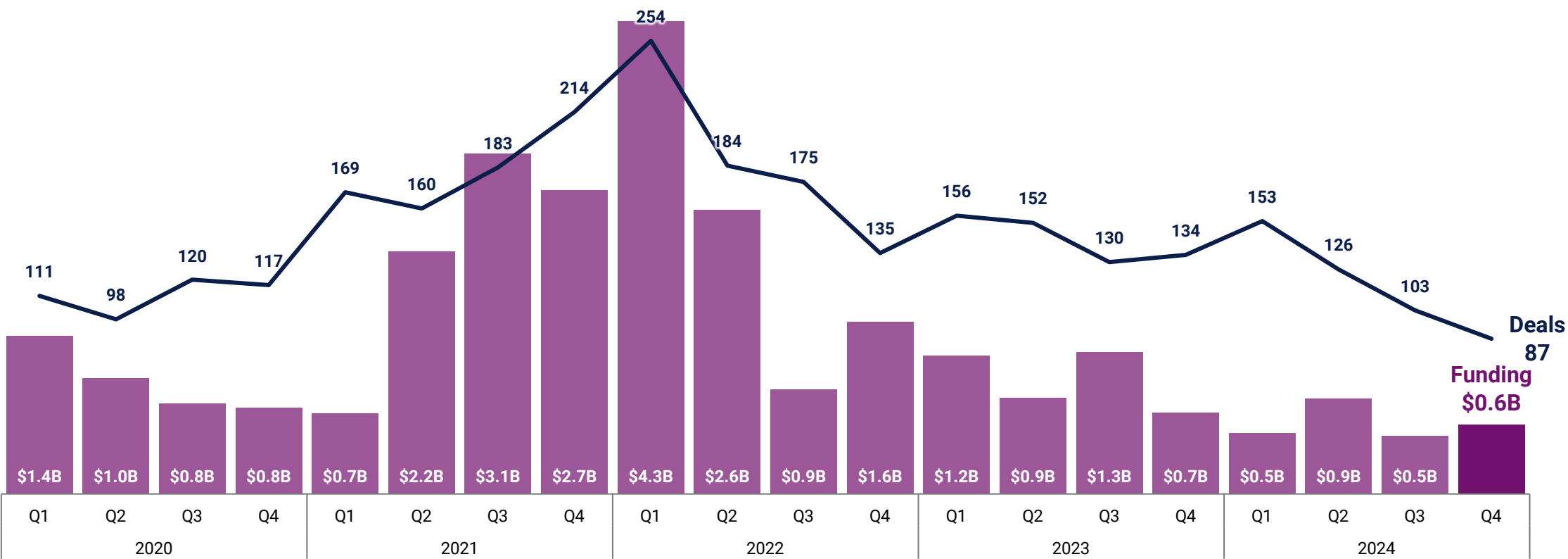
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Zepto	\$350M	Series G 2024-11-15	\$5.0B	Motilal Oswal Financial Services, Bisleri, Cello World, Claypond Capital, Haldiram's Family Office	Internet	E-Commerce Food & Grocery	930
2	Rebel Foods	\$210M	Series G 2024-11-26	\$1.4B	Jongsong Investments, Evolvence Capital	Internet	E-Commerce Food & Grocery	840
3	Finova Capital	\$135M	Series E 2024-10-29	N/A	Avataar Venture Partners, Madison India Capital, Sofina, Norwest Venture Partners	Finance	Lending Microfinance	N/A
4	GFCL EV	\$119M	Private Equity 2024-10-25	\$3.0B	Undisclosed Private Equity Investors	Electronics	Electrical Product Distribution Power Generation & Storage	780
5	Sterlite Power	\$85M	Private Equity 2024-12-16	N/A	Enam Holdings, GEF Capital Partners	Electronics	Electronic Components Optical Switches & Transmission Components	720



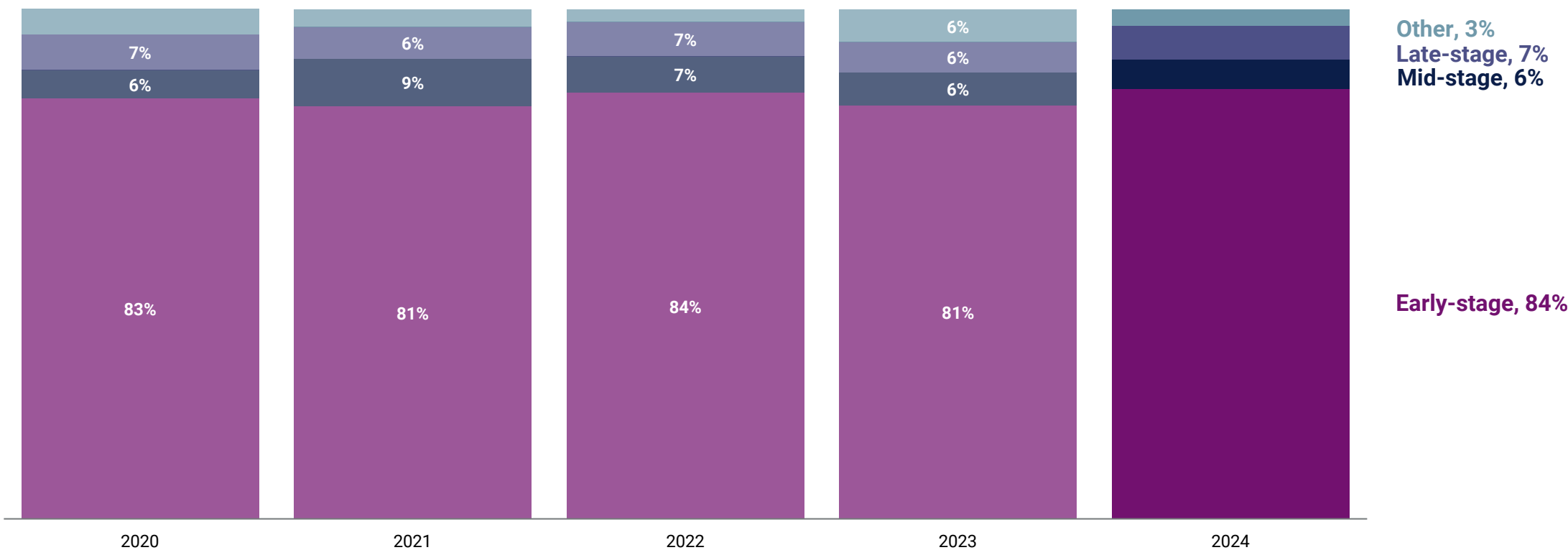
- Asia | 2024 recap

- # Singapore

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q4'24

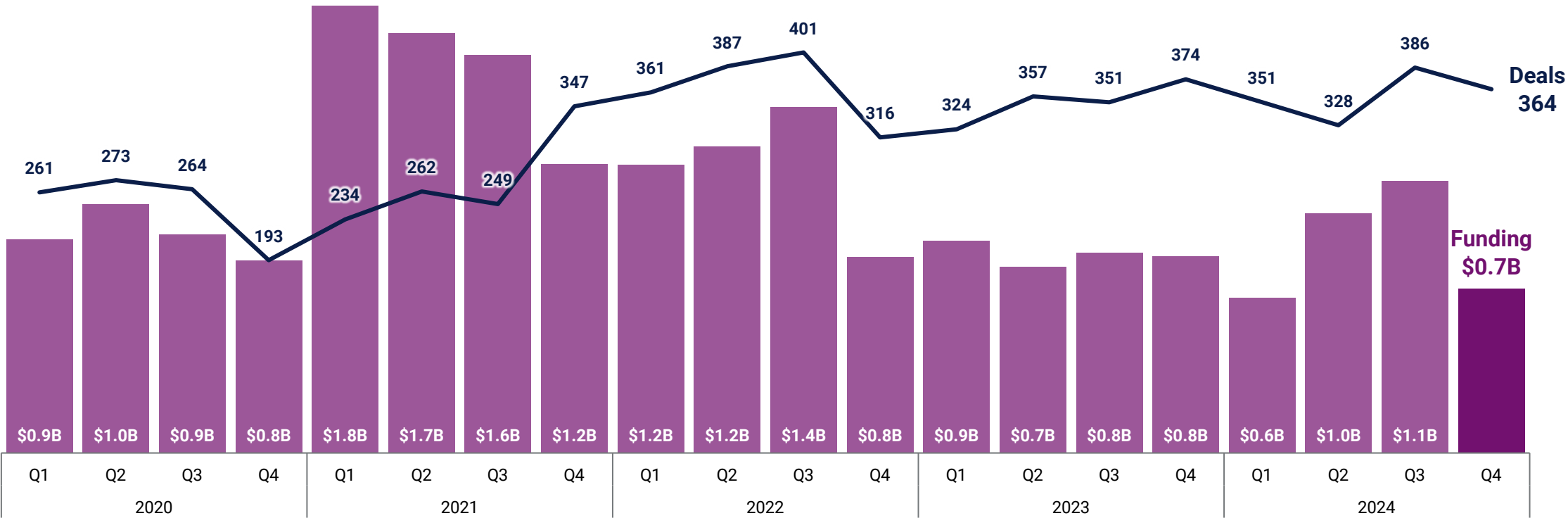
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Eruditus Executive Education	\$150M	Series F 2024-10-18	\$3.1B	The Rise Fund, Accel, CPP Investments, Chan Zuckerberg Initiative, Leeds Illuminate	Consumer Products & Services	Education & Training (non-internet/mobile) Colleges & Universities	N/A
2	ONE	\$50M	Series G 2024-10-15	\$1.4B	Qatar Investment Authority	Leisure	Sports & Recreation Professional Sports Teams	630
2	VoloFin	\$50M	Convertible Note 2024-11-18	N/A	Undisclosed Investors	Internet	Internet Software & Services Asset & Financial Management & Trading	780
4	FENIX360	\$40M	Convertible Note 2024-12-17	N/A	US Capital Global	Internet	Internet Software & Services Social	750
5	WadzPay	\$37M	Private Equity 2024-11-27	N/A	Global Emerging Markets	Internet	Internet Software & Services Asset & Financial Management & Trading	790



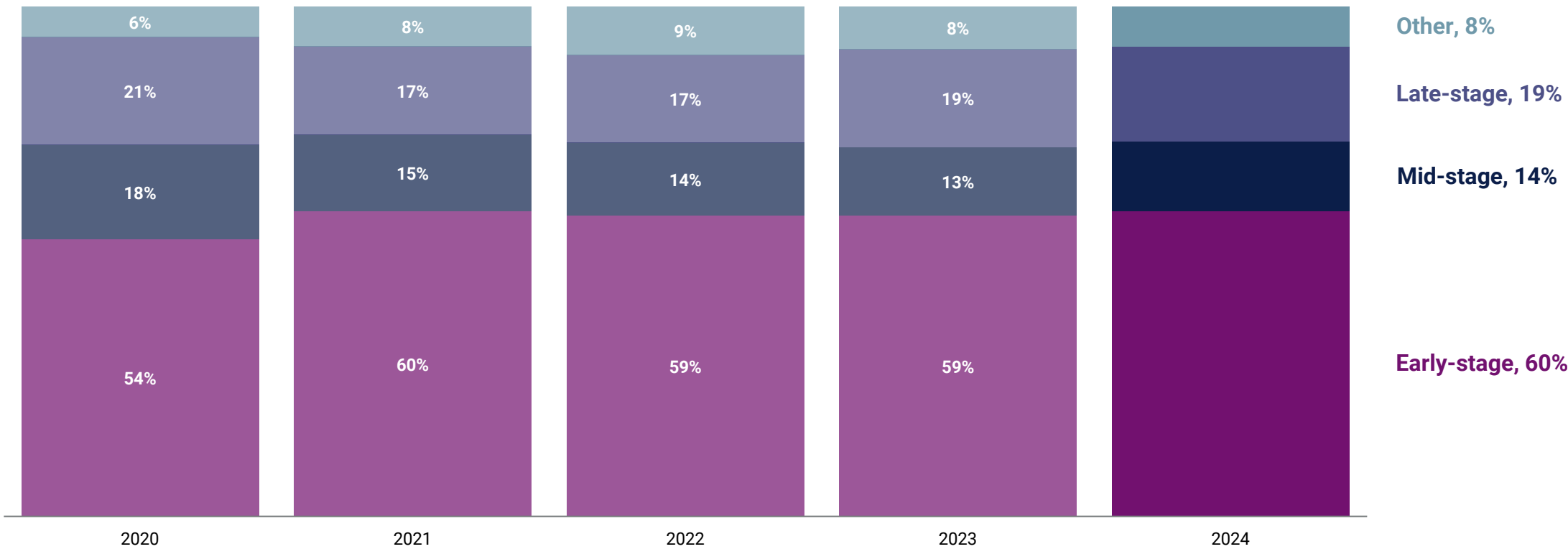
Asia | 2024 recap

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'24

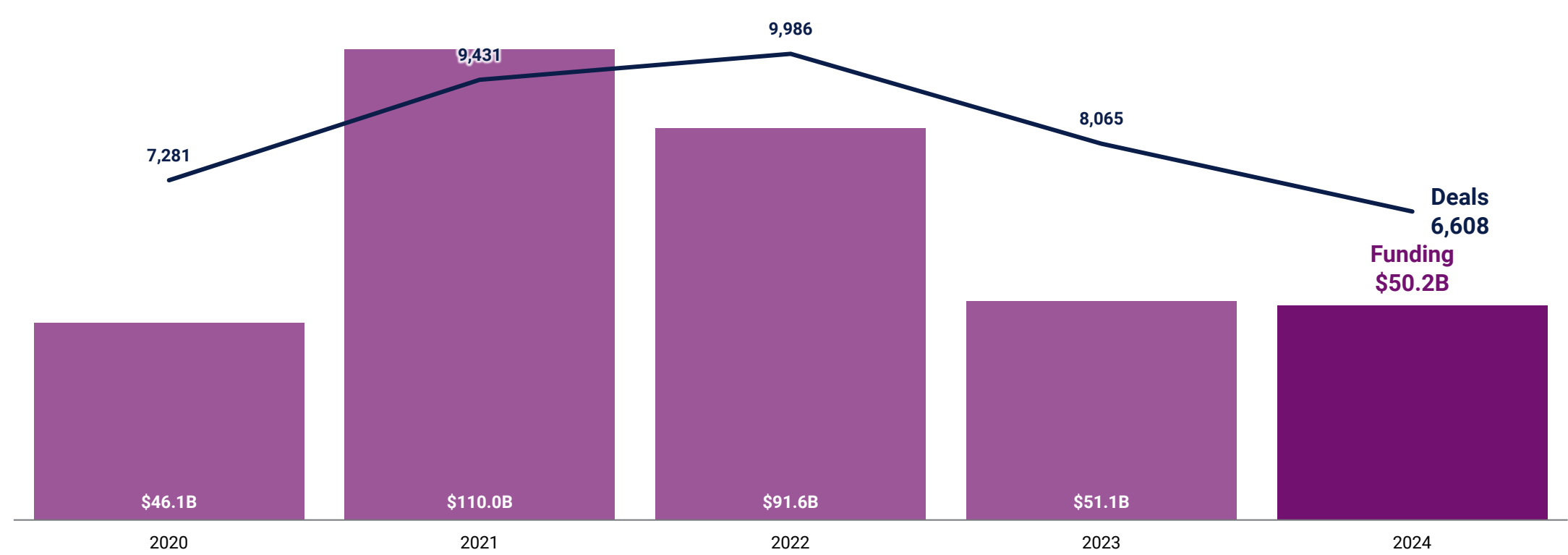
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	newmo	\$41M	Series A 2024-10-31	N/A	B Dash Ventures, Coral Capital, Eight Roads Ventures, Global Brain, Globis Capital Partners	Mobile & Telecommunications	Mobile Software & Services Travel	770
2	Upsider	\$35M	Series D 2024-11-20	N/A	Global Brain, Image Frame Investment, ANRI, Mitsubishi UFJ Capital, Mizuho Capital	Internet	Internet Software & Services Accounting & Finance	780
3	Stockmark	\$30M	Series D 2024-10-21	N/A	Polaris Capital Group	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	780
4	Giftmall	\$26M	Series B 2024-10-22	N/A	Japan Investment Corporation, SPARX Asset Management	Internet	E-Commerce Apparel & Accessories	730
5	SmartBank	\$19M	Series B 2024-11-11	N/A	Global Brain, DBJ Capital, GMO Venture Partners, Mizuho Capital, ALL STAR SAAS FUND	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	760
5	estie	\$19M	Series B 2024-10-08	N/A	Vertex Growth, Development Bank of Japan, Global Brain, Globis Capital Partners, University of Tokyo Edge Capital	Internet	Internet Software & Services Real Estate	740



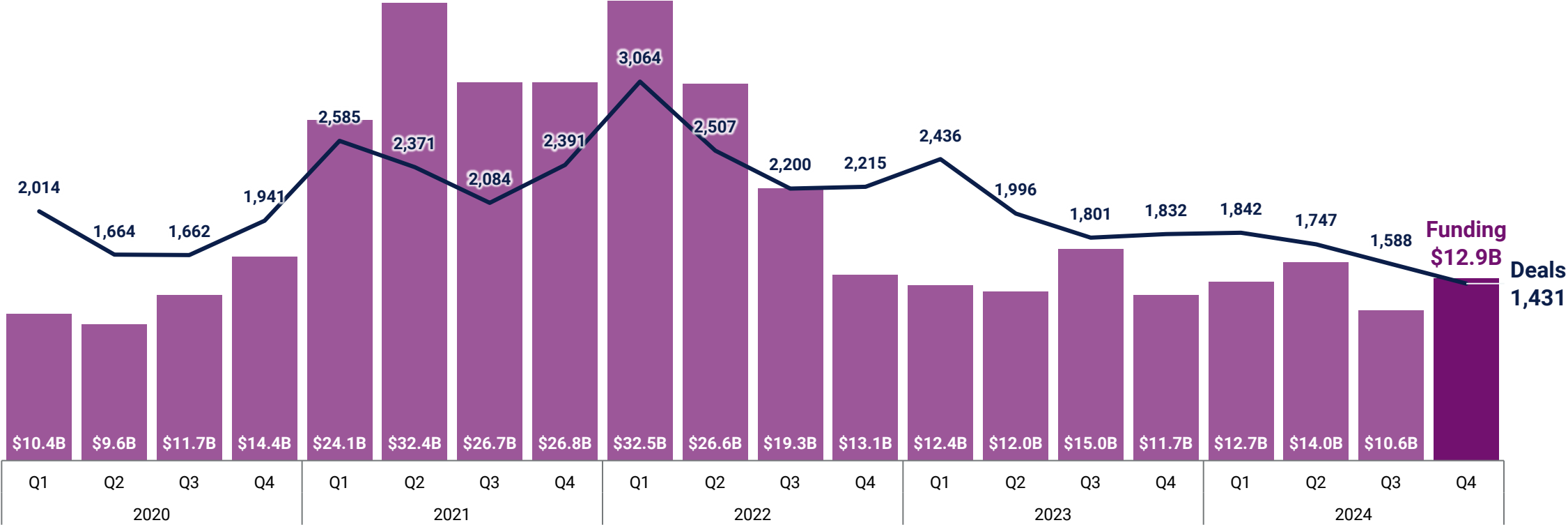
- Geographic Trends | 2024 recap

- # Europe Trends

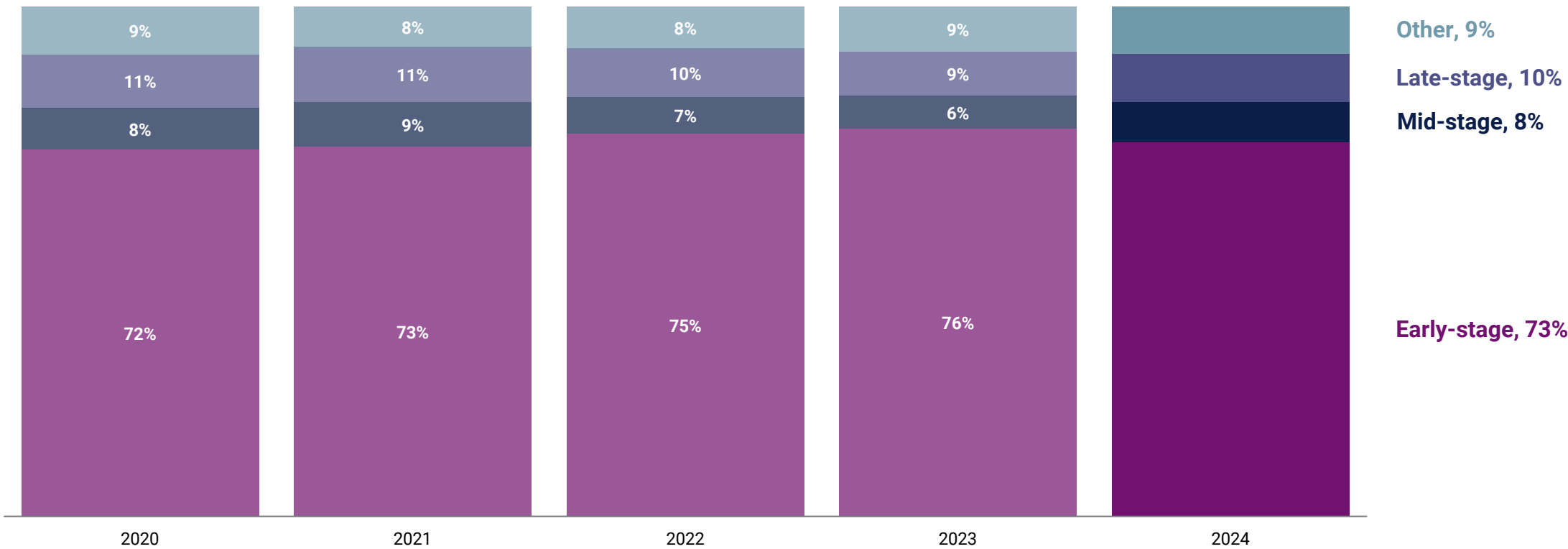
Annual funding & deals



Quarterly funding & deals



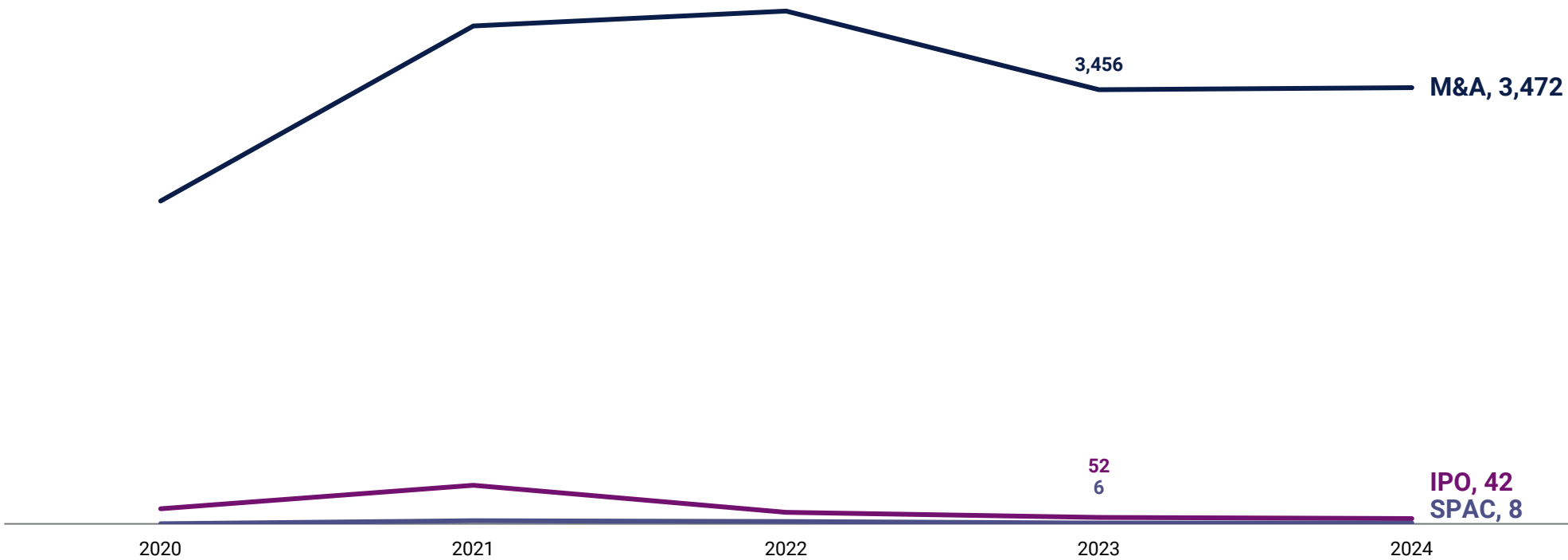
Annual percent of deals by deal stage



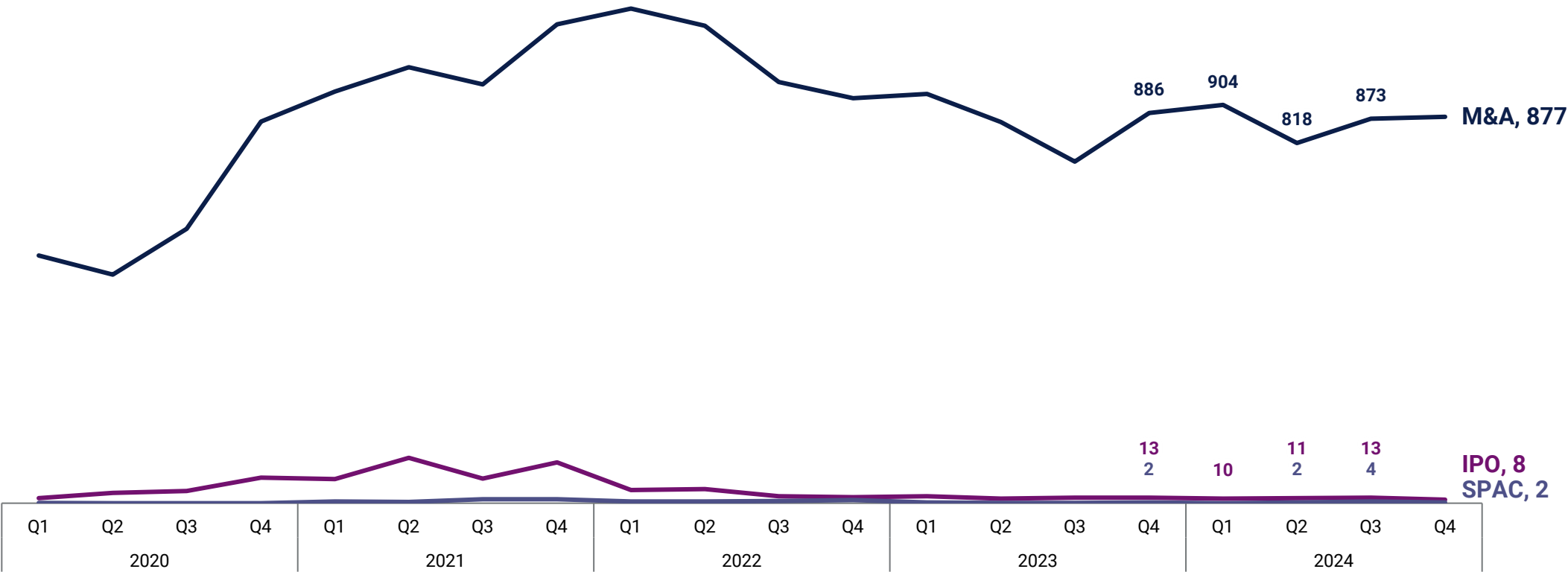
Europe: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	Internet	Internet Software & Services Web Development	790
2	Lighthouse	\$370M	Series C 2024-11-21	\$1.0B	KKR	United Kingdom	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	870
3	Hostaway	\$365M	Series B 2024-12-17	\$925M	General Atlantic, PSG	Finland	Internet	Internet Software & Services Travel	890
4	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments	810
5	Knave	\$246M	Private Equity 2024-10-12	N/A	Pollen Street Capital	France	Internet	Internet Software & Services Retail & Inventory	730
6	Oura	\$200M	Series D 2024-11-19	\$5.2B	Dexcom Ventures, Fidelity Investments	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring	890
7	Alentis Therapeutics	\$181M	Series D 2024-11-12	N/A	Jeito Capital, Novo Holdings, OrbiMed Advisors, Bpifrance, Morningside Ventures	Switzerland	Healthcare	Biotechnology N/A	790
8	Aonic	\$160M	Private Equity 2024-12-16	N/A	Active Ownership Capital, Metric Capital Partners	Sweden	Computer Hardware & Services	Gaming N/A	740
8	The Exploration Company	\$160M	Series B 2024-11-17	N/A	Balderton Capital, Plural, Bessemer Venture Partners, Cherry Ventures, EQT Ventures	Germany	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	N/A
10	1Komma5	\$156M	Series B 2024-12-20	N/A	California State Teachers Retirement System, 2150, Eurazeo, G2 Venture Partners, Hamilton Lane	Germany	Energy & Utilities	Renewables N/A	830

Annual exits



Quarterly exits



Europe: Top investors by company count in Q4'24

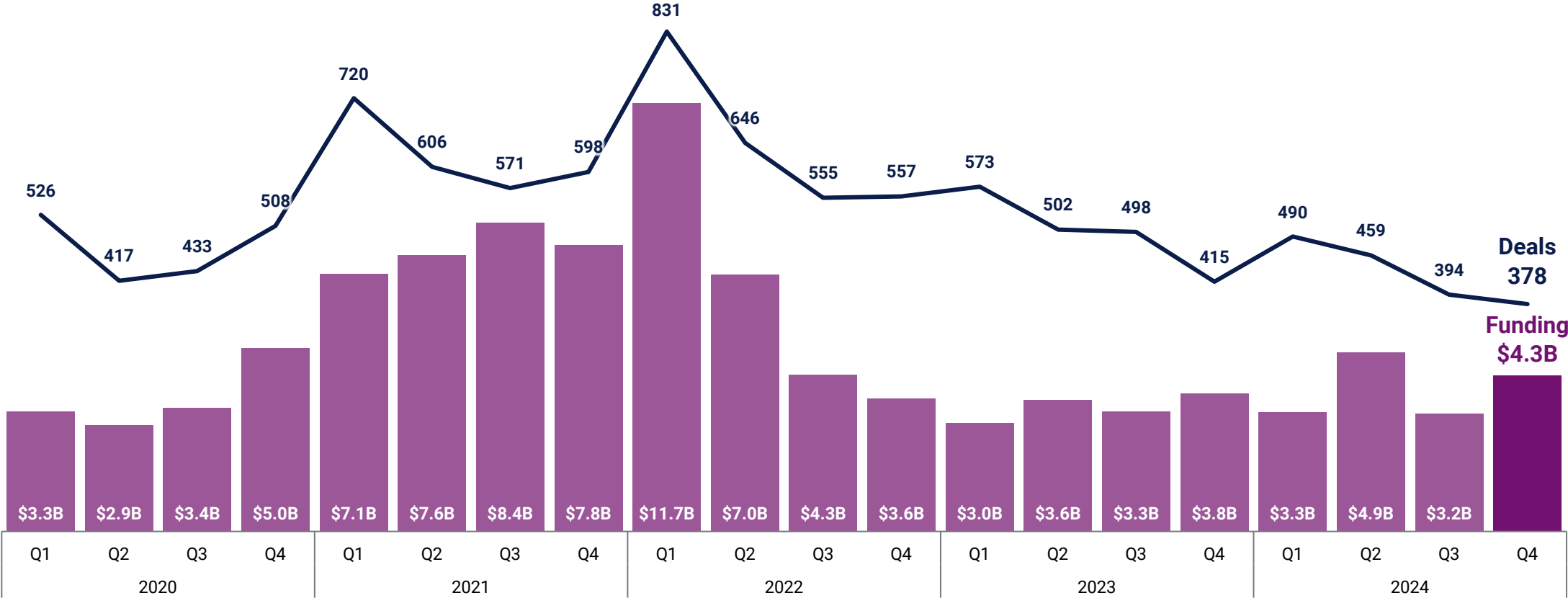
	Investor	Company Count	Investor Group	Country
1	Bpifrance	29	Asset/investment management	France
2	High-Tech Grunderfonds	17	VC	Germany
3	Index Ventures	16	VC	United Kingdom
4	CDP Venture Capital	15	VC	Italy
5	BGF	13	VC	United Kingdom
6	Seedcamp	12	VC	United Kingdom
6	Speedinvest	12	VC	Austria
8	Denmark's Export and Investment Fund	11	Asset/investment management	Denmark
9	Partech	10	VC	France
10	EQT Ventures	9	VC	Sweden
10	Kima Ventures	9	Angel	France
10	SFC Capital	9	VC	United Kingdom

Europe | 2024 recap

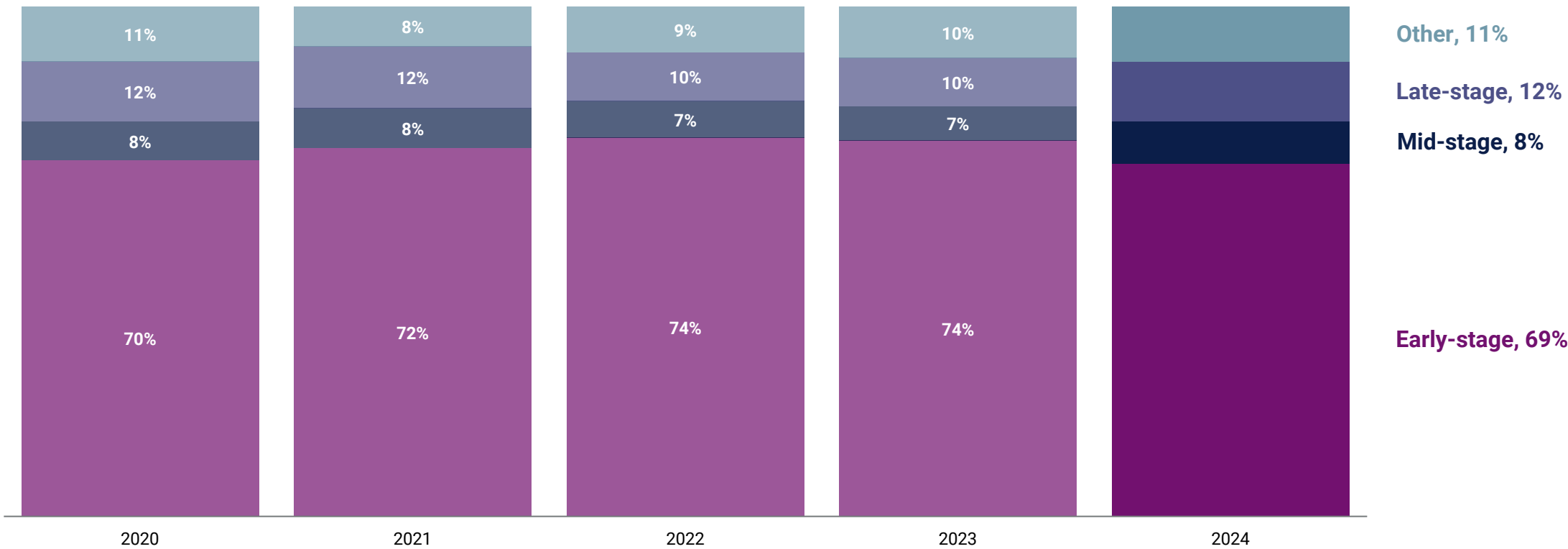
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'24

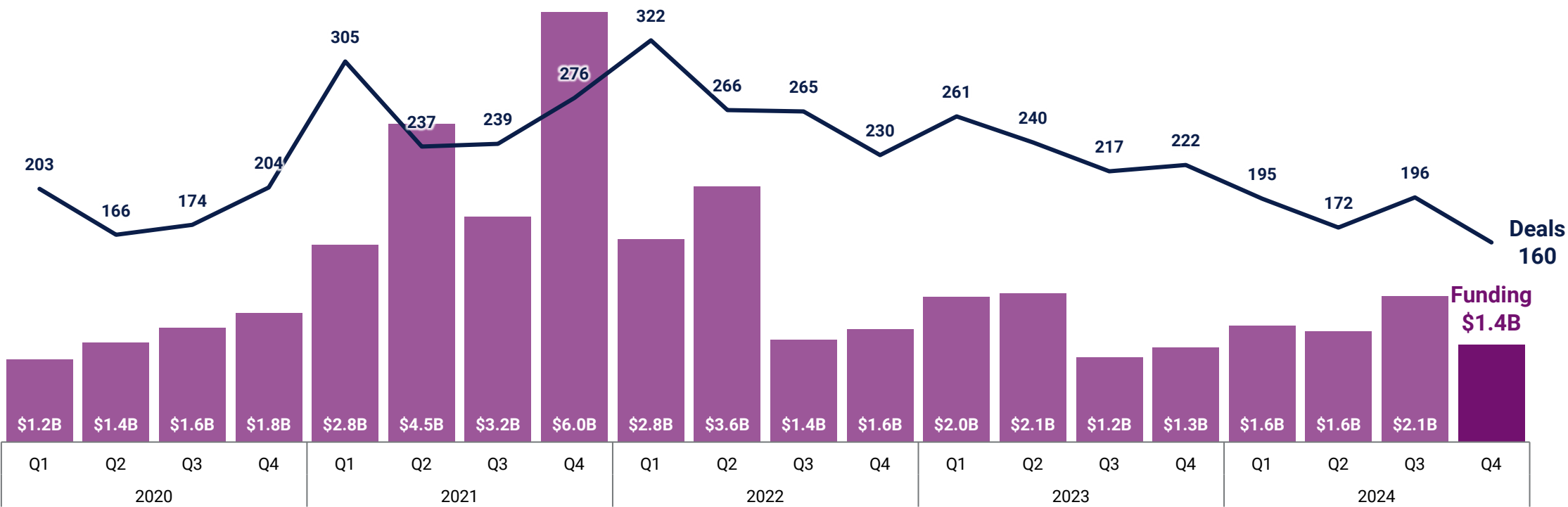
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Lighthouse	\$370M	Series C 2024-11-21	\$1.0B	KKR	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	870
2	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog Investments, Technology Crossover Ventures, Collier Capital, International Finance Corporation	Mobile & Telecommunications	Mobile Software & Services Payments	810
3	Nscale	\$155M	Series A 2024-12-09	N/A	Sandton Capital Partners, Blue Sky, Florence Capital Advisors, Kestrel 0x1	Computer Hardware & Services	IT Services IT Solutions & Software Development	770
4	Ottimo Pharma	\$140M	Series A 2024-12-19	N/A	Avoro Capital Advisors, OrbiMed Advisors, Samsara BioCapital, Decheng Capital, Invus Group	Healthcare	Biotechnology N/A	830
5	Ascend	\$131M	Series B 2024-11-21	N/A	4BIO Capital, Abingworth, Carolina Research Ventures, DCVC Bio, Monograph Capital	Healthcare	Biotechnology N/A	820

Europe | 2024 recap

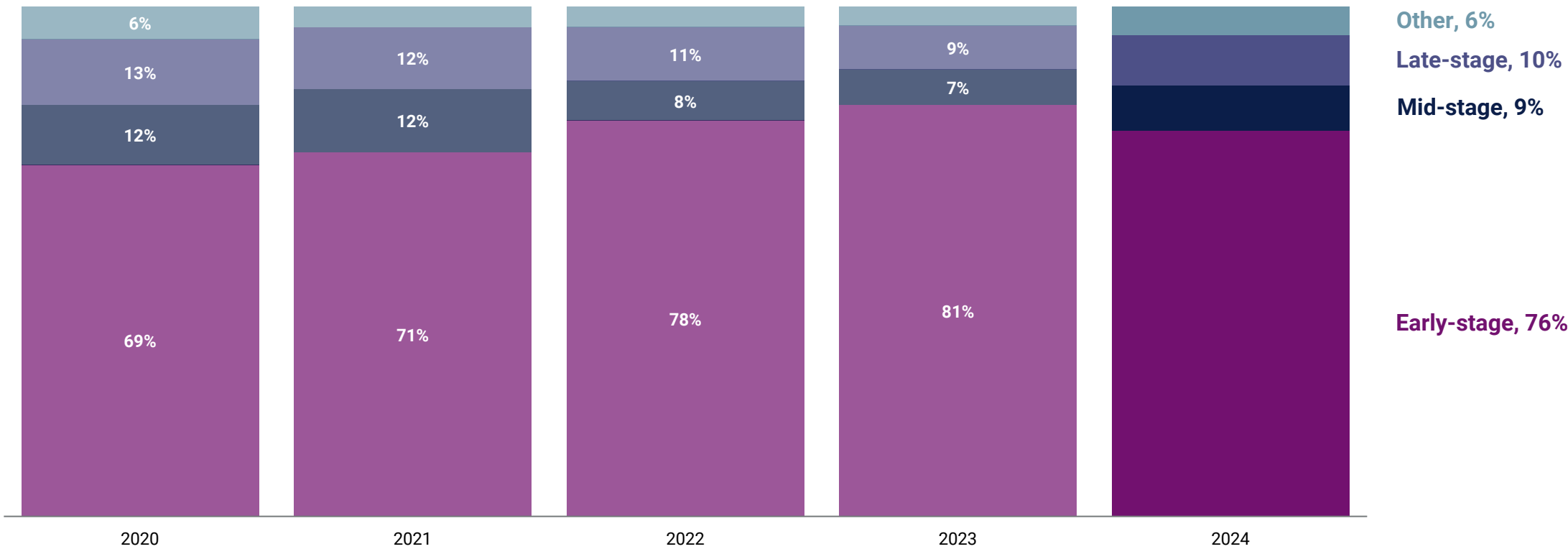
Germany



Quarterly funding & deals



Annual percent of deals by deal stage



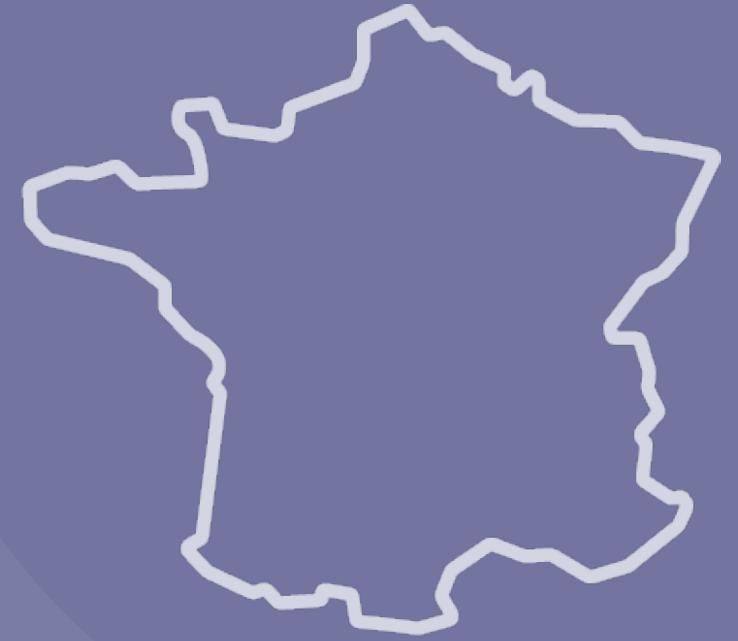
Germany: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	The Exploration Company	\$160M	Series B 2024-11-17	N/A	Balderton Capital, Plural, Bessemer Venture Partners, Cherry Ventures, EQT Ventures	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	N/A
2	1Komma5	\$156M	Series B 2024-12-20	N/A	California State Teachers Retirement System, 2150, Eurazeo, G2 Venture Partners, Hamilton Lane	Energy & Utilities	Renewables N/A	830
3	Nelly	\$110M	Series B 2024-10-09	N/A	Lakestar, Verena Pausder, 10x.group, Diana Zur Löwen, Vereinigte Volksbank Raiffeisenbank eG	Internet	Internet Software & Services Billing, Expense Management & Procurement	760
4	Upvest	\$105M	Series C 2024-12-11	\$420M	Hedosophia, Bessemer Venture Partners, Sapphire Ventures, Bek Venture, BlackRock	Internet	Internet Software & Services Accounting & Finance	800
5	Blacklane	\$65M	Series G 2024-10-28	\$541M	Tasaru Mobility Investments, Al Fahim Group, Alstin Capital, Gargash Group, Mercedes-Benz Mobility	Mobile & Telecommunications	Mobile Commerce Travel (mobile)	830

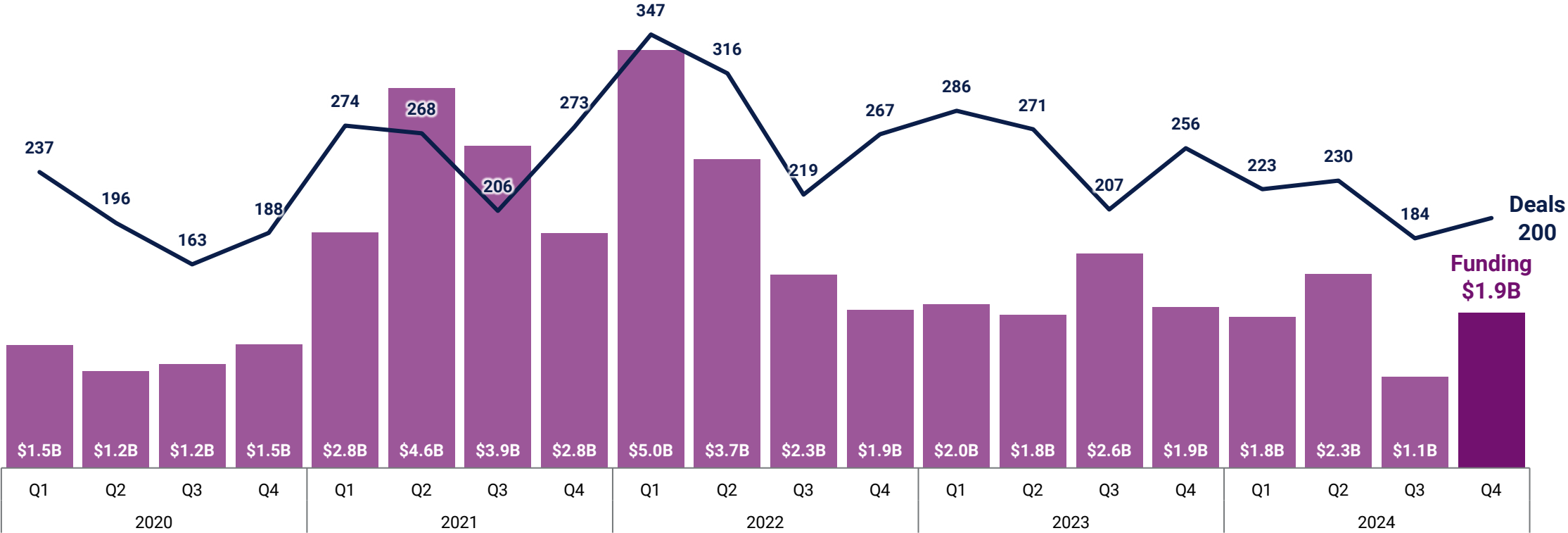


• Europe | 2024 recap

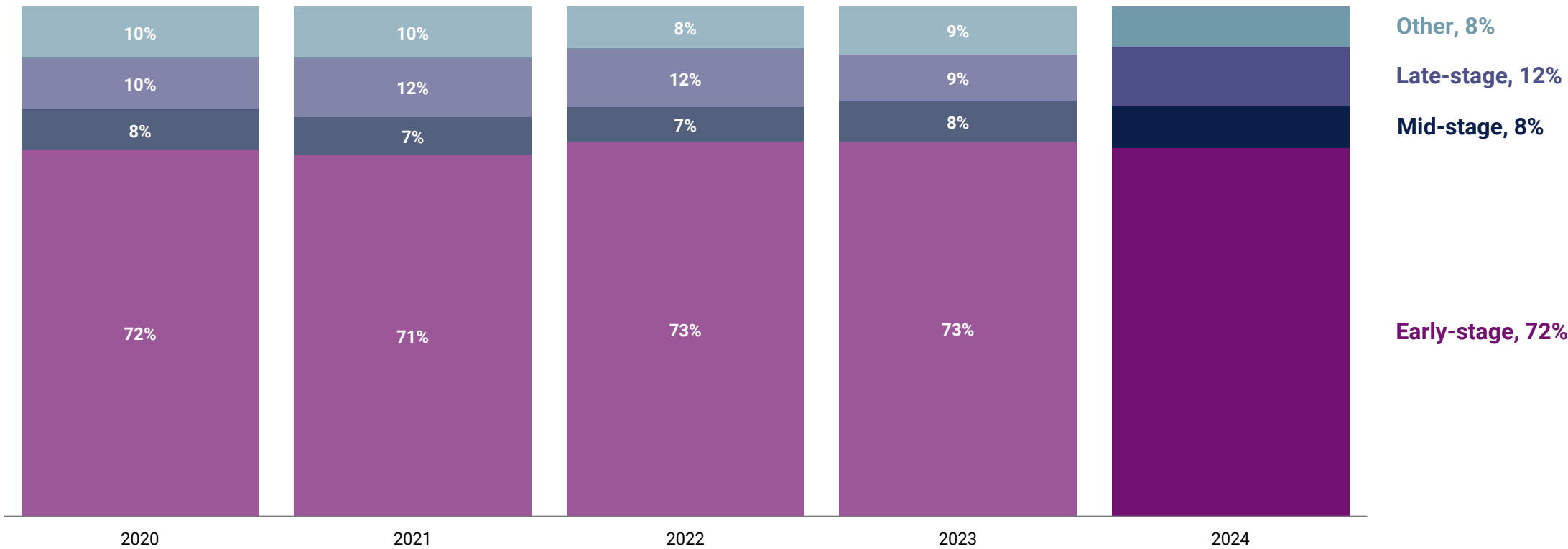
• France



Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4'24

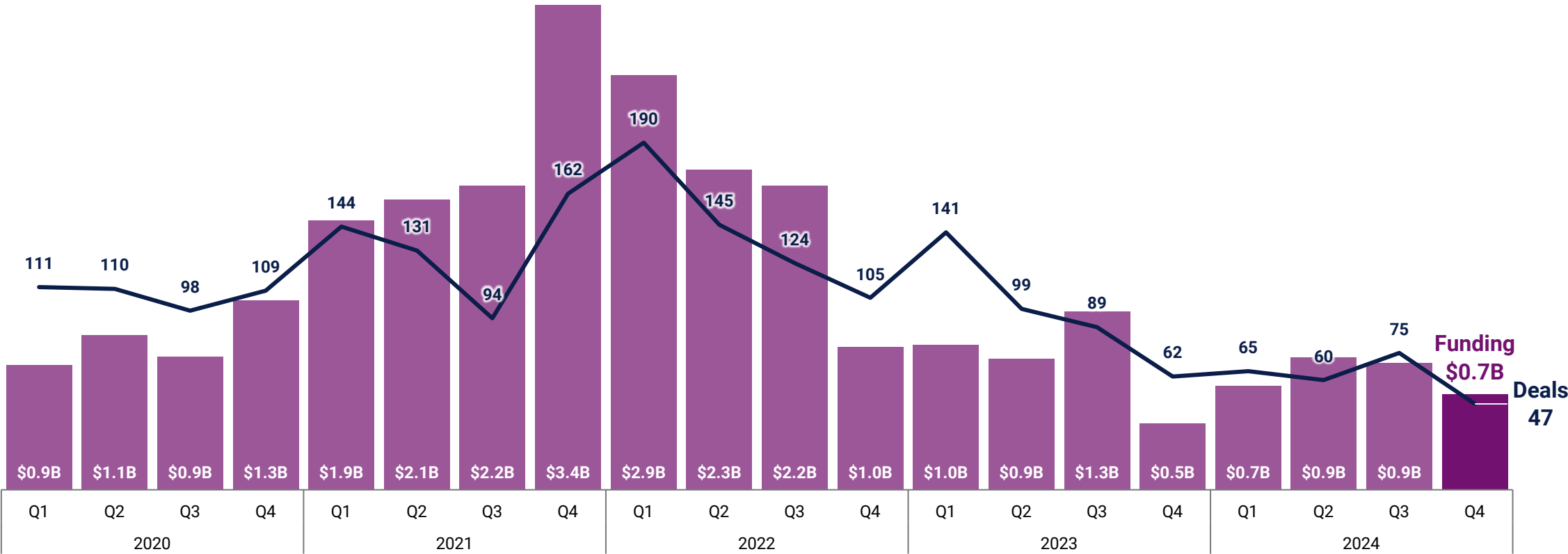
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	Internet	Internet Software & Services Web Development	790
2	Knave	\$246M	Private Equity 2024-10-12	N/A	Pollen Street Capital	Internet	Internet Software & Services Retail & Inventory	730
3	ChapsVision	\$90M	Private Equity 2024-11-18	N/A	Tikehau Capital, Bpifrance, Geneo Capital Entrepreneur, Qualium Investissement, JOLT Capital	Internet	Internet Software & Services Customer Relationship Management	690
4	ZE Energy	\$59M	Series B 2024-11-05	N/A	Amundi Group, Demeter Partners, High-Tech Grunderfonds, Marguerite, SOREGIES	Energy & Utilities	Renewables Solar	770
5	Agicap	\$48M	Series C 2024-10-24	\$860M	AVP	Internet	Internet Software & Services Accounting & Finance	850
5	Elicit Plant	\$48M	Series B 2024-11-14	N/A	Carbyne Equity Partners, European Circular Bioeconomy Fund, Sofinnova Partners, BPI Capital Partners	Agriculture	Agricultural Products & Related Activities N/A	N/A

Europe | 2024 recap

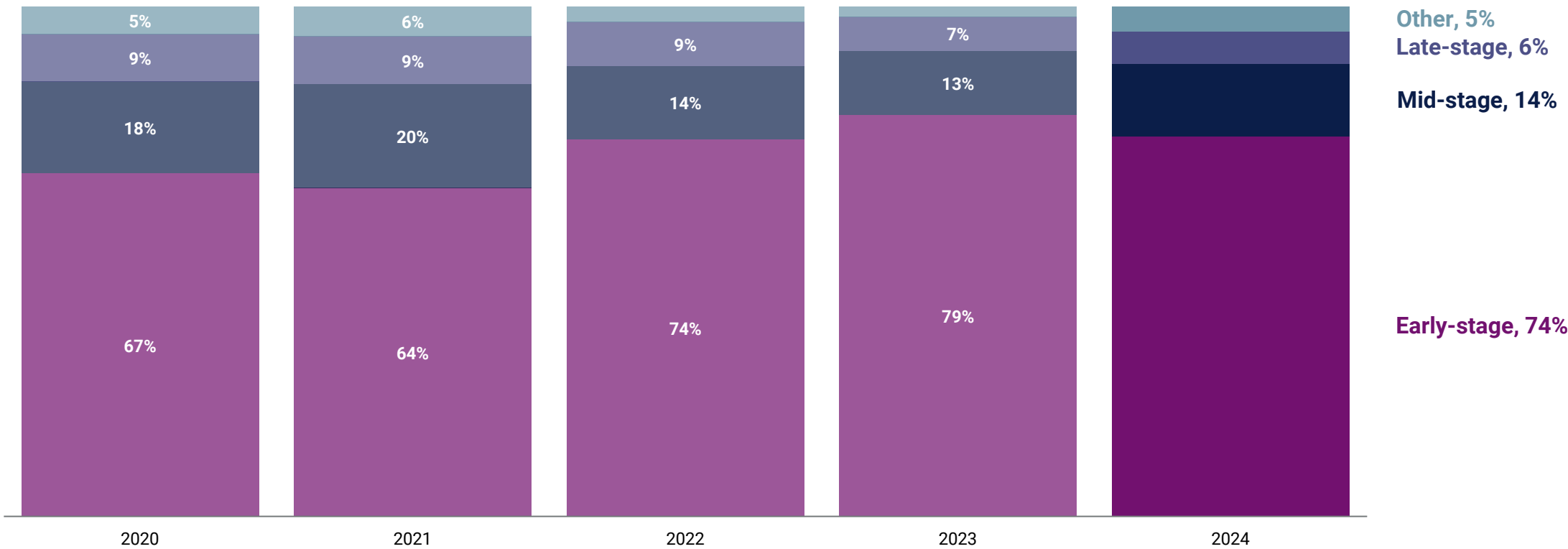
Israel



Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q4'24

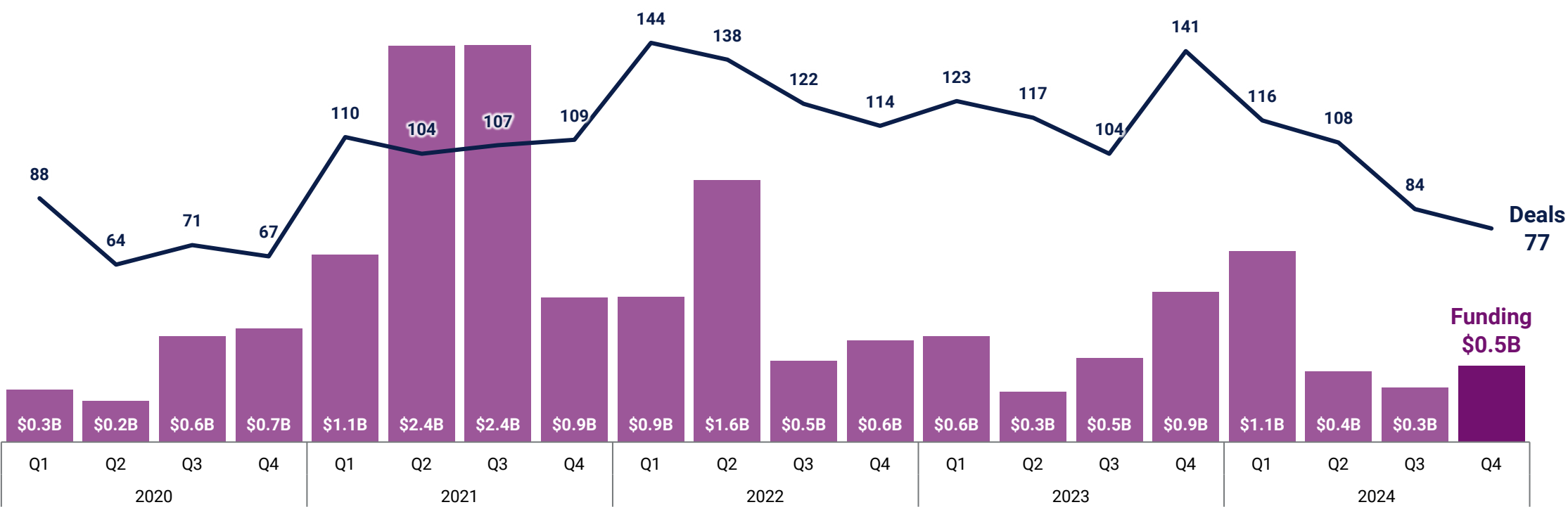
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	ScaleOps	\$58M	Series B 2024-11-12	N/A	Lightspeed Venture Partners, Glilot Capital Partners, NFX, Picture Capital	Internet	Internet Software & Services Application & Data Integration	790
2	Evinced	\$55M	Series C 2024-12-12	N/A	Insight Partners, Capital One Ventures, Engineering Capital, M12, BGV Group Management	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	700
3	Astrix	\$45M	Series B 2024-12-10	N/A	Menlo Ventures, Bessemer Venture Partners, CRV, F2 Venture Capital, Workday Ventures	Internet	Internet Software & Services Monitoring & Security	830
4	Zenity	\$38M	Series B 2024-10-29	N/A	DTCP, Third Point Ventures, Intel Capital, Vertex Ventures	Internet	Internet Software & Services Monitoring & Security	740
5	Port	\$35M	Series B 2024-10-15	N/A	Accel, Bessemer Venture Partners, TLV Partners, Team8	Internet	Internet Software & Services Web Development	740

Europe | 2024 recap

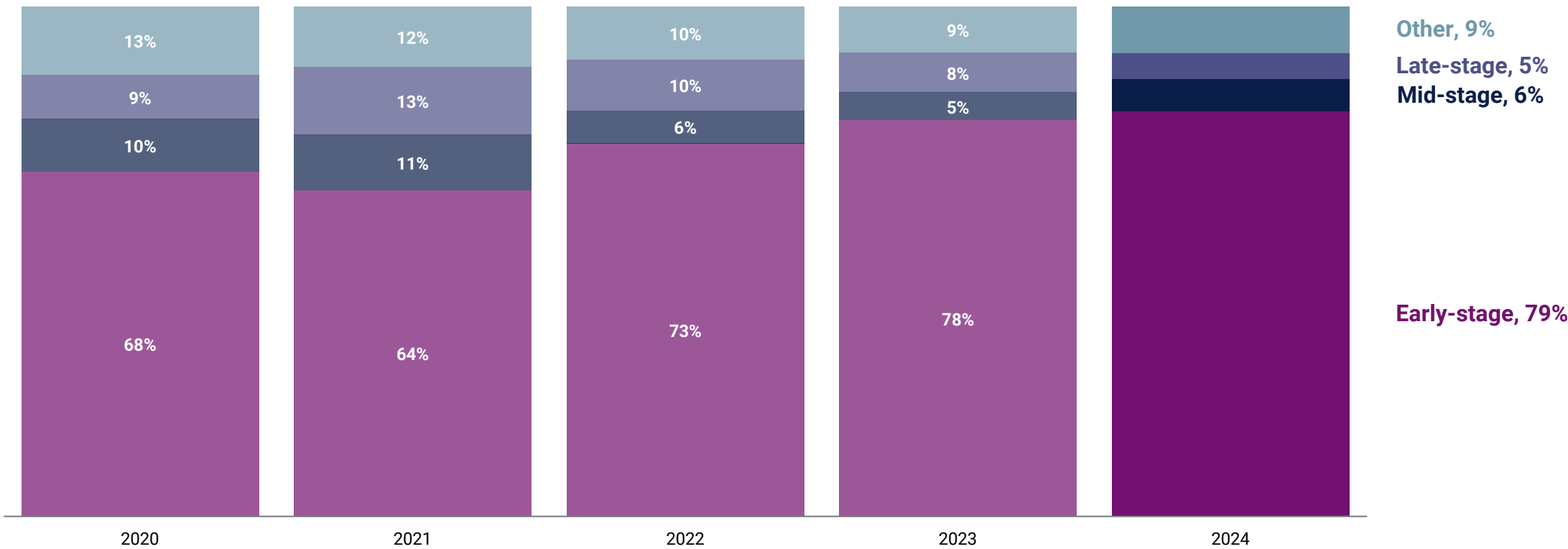
Netherlands



Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q4'24

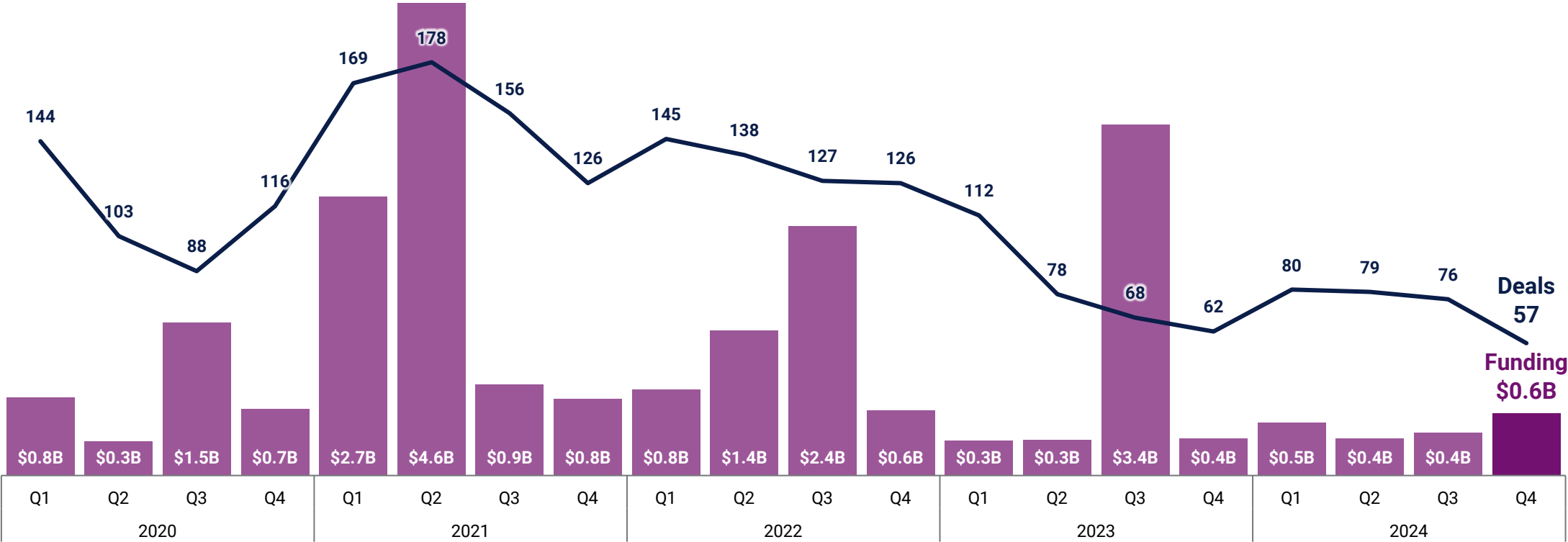
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Citryll	\$90M	Series B 2024-12-09	N/A	Forbion, Johnson & Johnson Impact Ventures, Novartis Venture Funds, BOM Brabant Ventures, BioGeneration Ventures	Healthcare	Drug Development N/A	N/A
2	Cradle	\$73M	Series B 2024-11-26	N/A	Institutional Venture Partners, Index Ventures, Kindred Capital	Internet	Internet Software & Services Healthcare	720
3	Pyramid Analytics	\$50M	Undisclosed 2024-11-25	N/A	BlackRock	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	820
4	Meatable	\$32M	Undisclosed 2024-11-12	N/A	Desmos Capital Partners	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	790
5	Sympower	\$23M	Series B 2024-11-13	N/A	A&G Energy Transition Tech Fund, Activate Capital, Expon Capital, Participatiefonds Duurzame Economie Noord-Holland, Rubio Impact Ventures	Energy & Utilities	Energy Efficiency N/A	720

Europe | 2024 recap

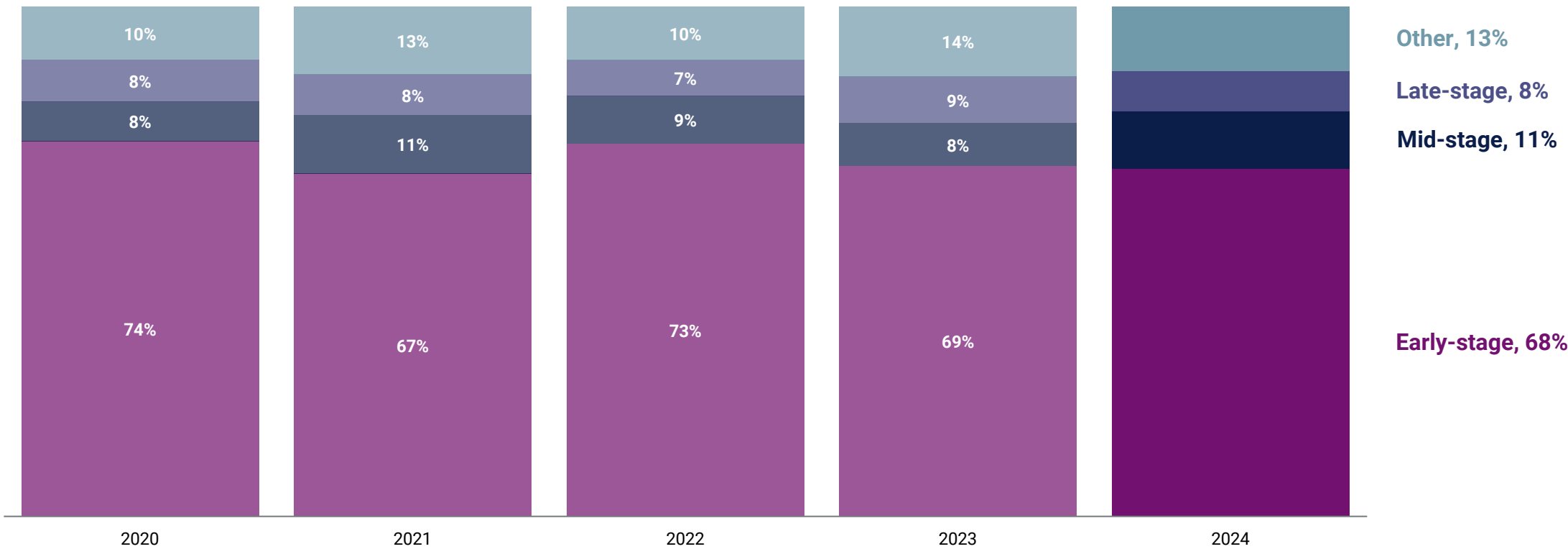
Sweden



Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q4'24

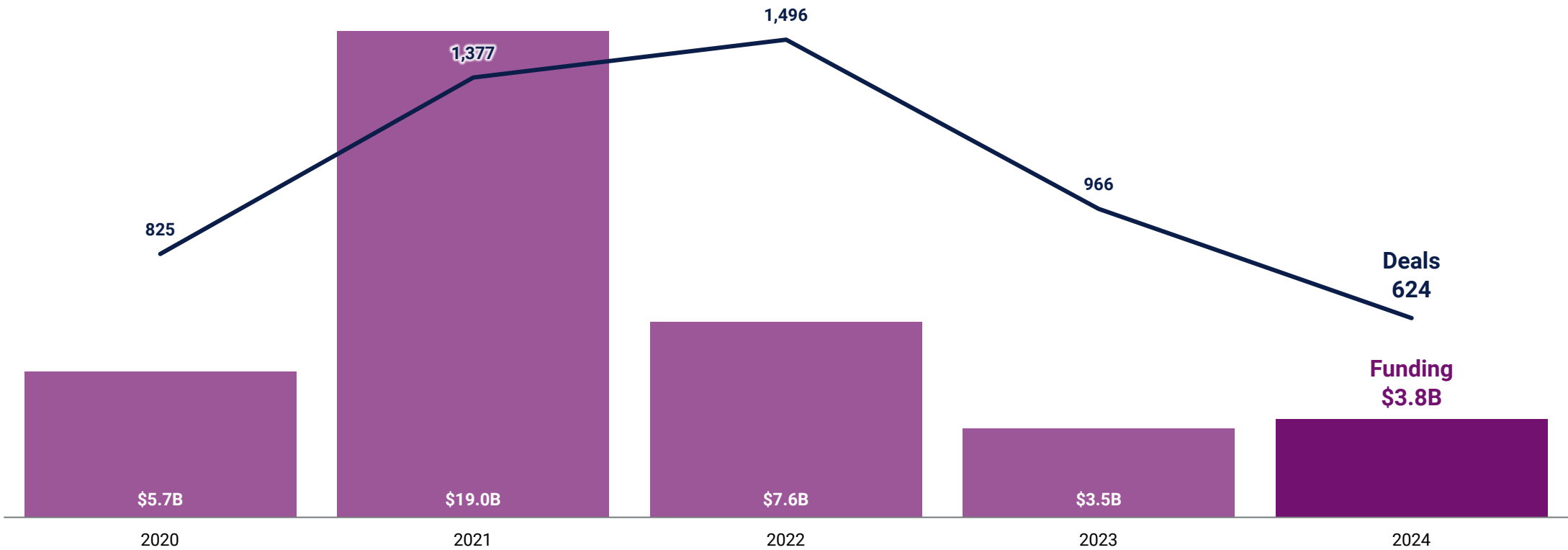
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Aonic	\$160M	Private Equity 2024-12-16	N/A	Active Ownership Capital, Metric Capital Partners	Computer Hardware & Services	Gaming N/A	740
2	Sana Labs	\$55M	Series C 2024-10-30	\$500M	New Enterprise Associates, Menlo Ventures	Internet	Internet Software & Services Education & Training	790
3	Polarium	\$49M	Undisclosed 2024-10-01	N/A	AMF, Alecta, Vargas Holding	Energy & Utilities	Energy Storage N/A	690
4	Liquid Wind	\$46M	Series C 2024-11-21	N/A	HYCAP, Samsung Ventures, Uniper	Energy & Utilities	Renewables Bio-energy	720
5	CorPower Ocean	\$35M	Series B 2024-10-16	N/A	EIT InnoEnergy, NordicNinja, SEB Greentech, Cisco Investments, Iberis Capital	Energy & Utilities	Renewables Ocean & Hydro	580

Geographic Trends | 2024 recap

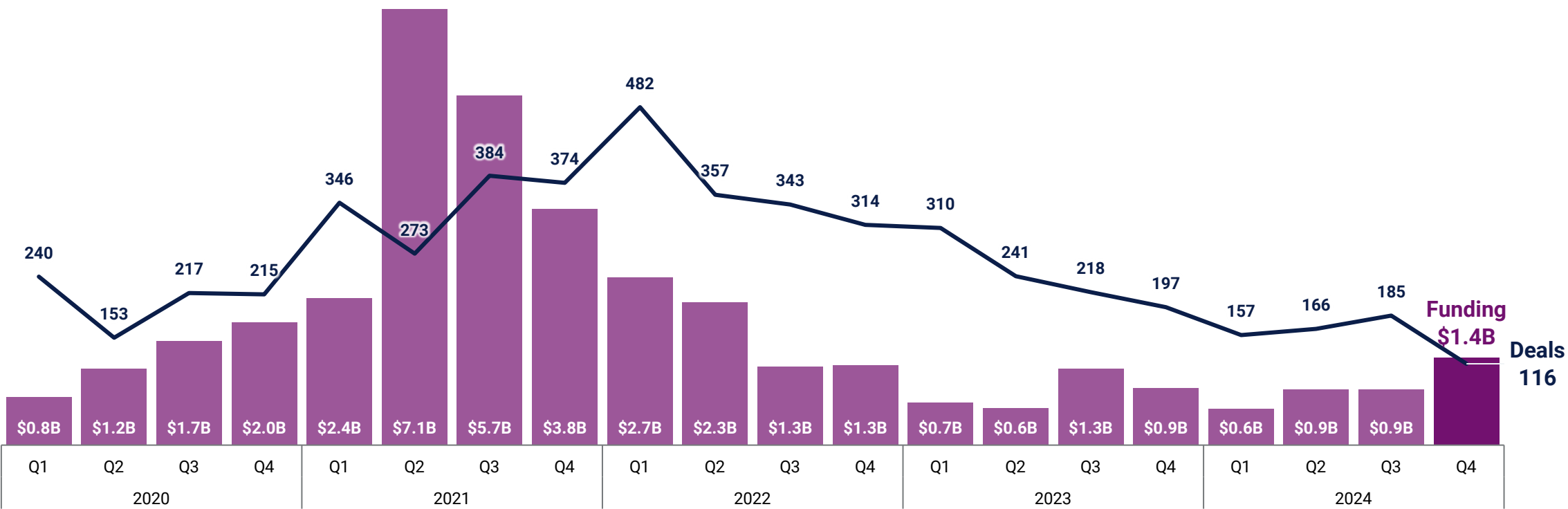
LatAm Trends



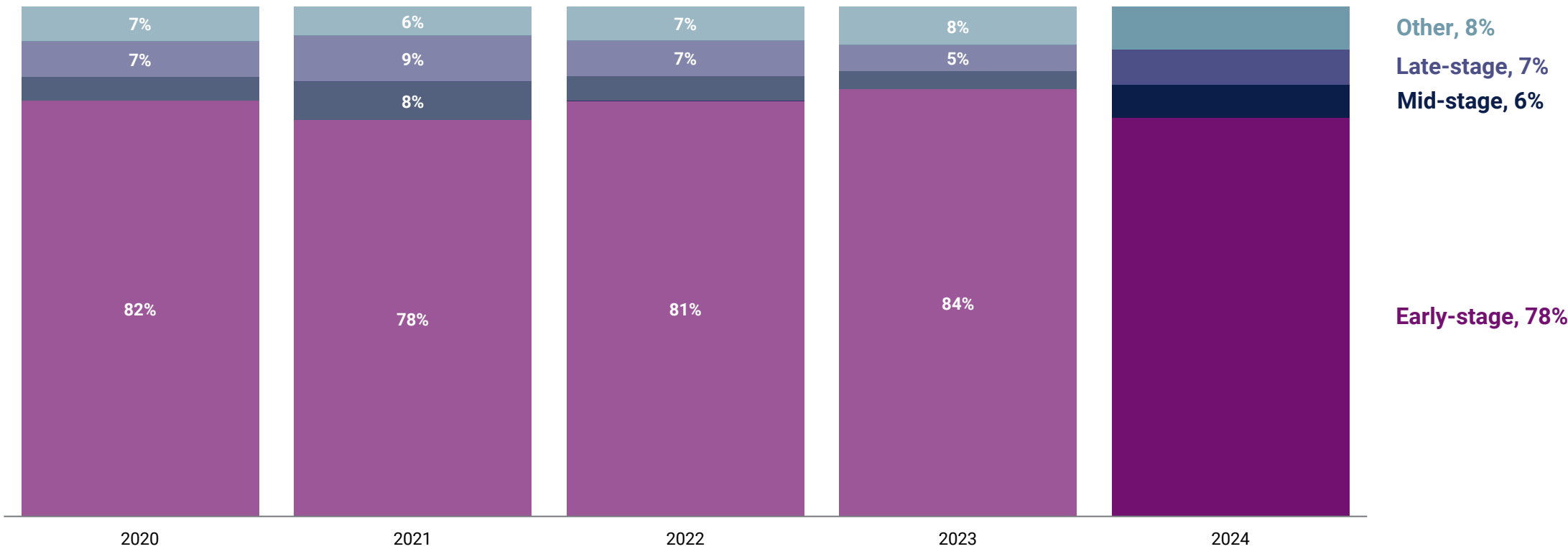
Annual funding & deals



Quarterly funding & deals



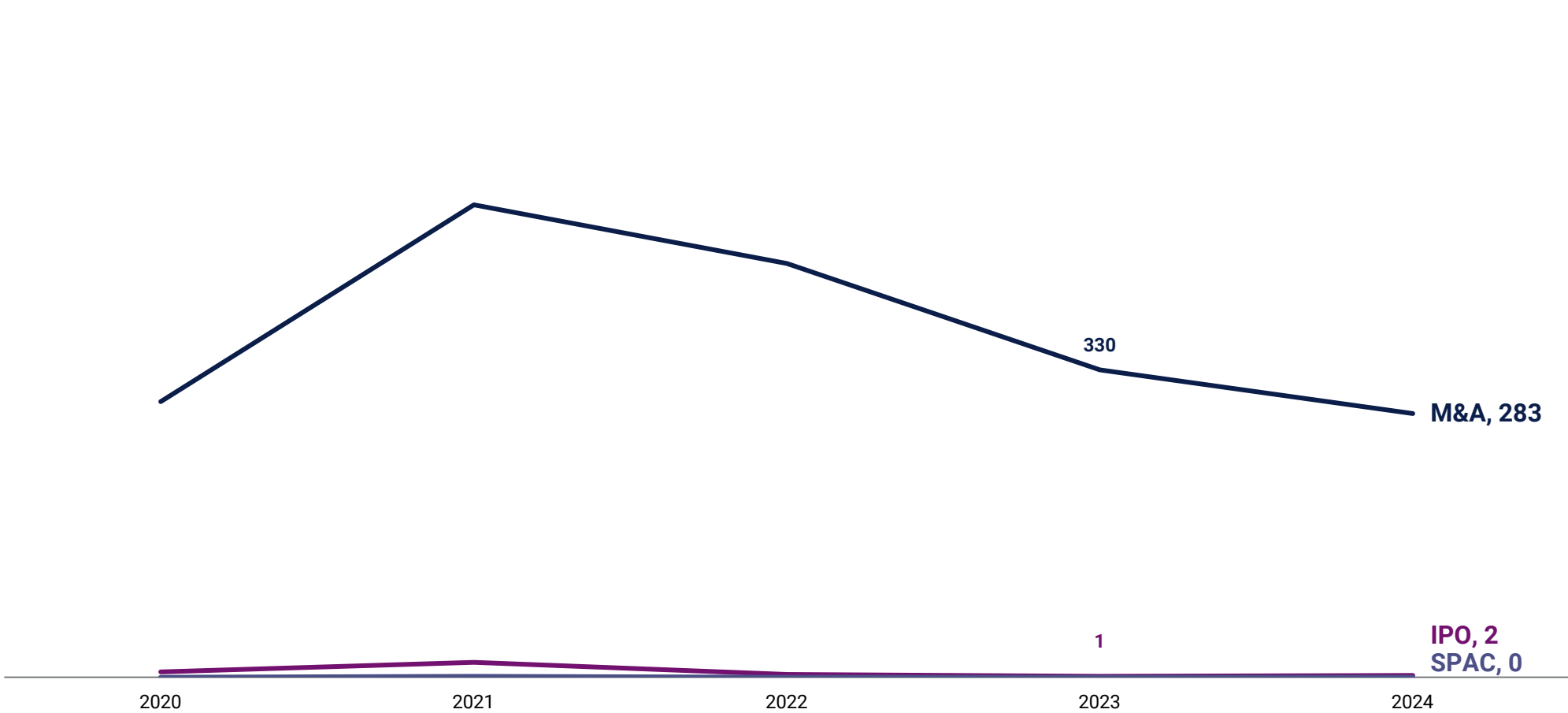
Annual percent of deals by deal stage



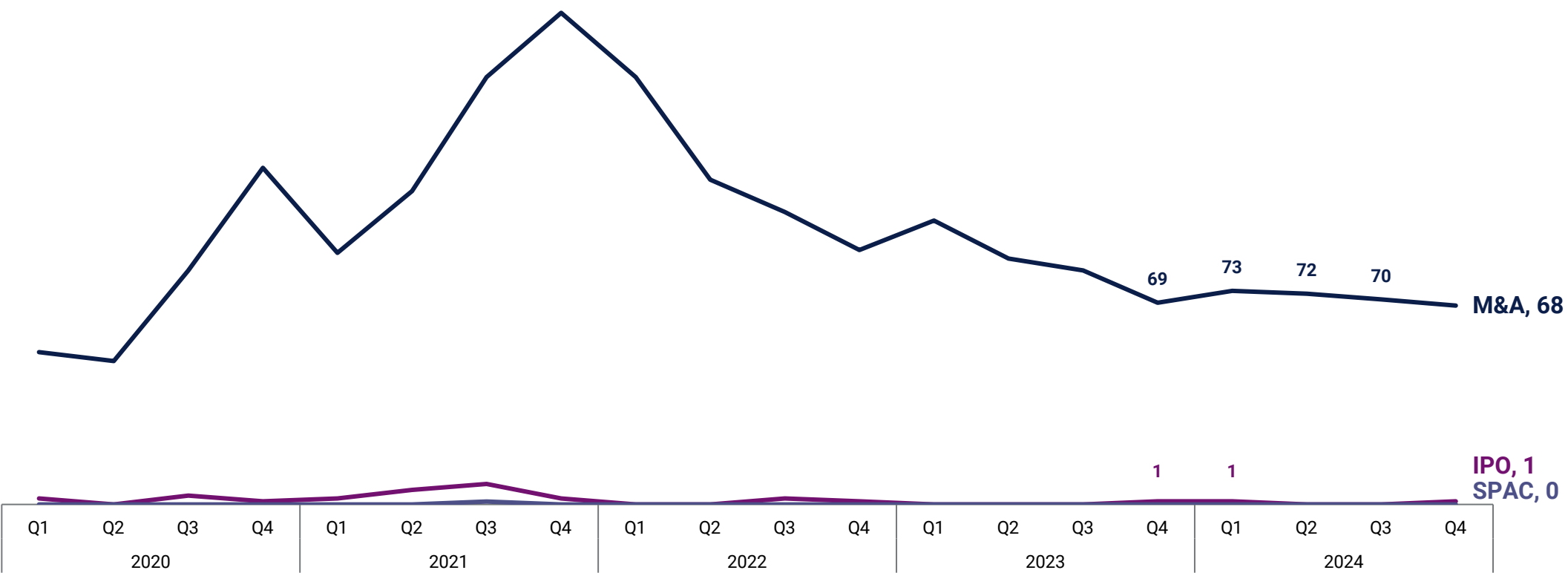
LatAm: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X, Ribbit Capital, SoftBank, Soros Fund Management, Tencent	Argentina	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	840
2	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Brazil	Internet	Internet Software & Services Billing, Expense Management & Procurement	820
3	Contabilizei	\$125M	Private Equity 2024-10-11	N/A	Warburg Pincus	Brazil	Internet	Internet Software & Services Accounting & Finance	870
4	Agibank	\$65M	Undisclosed 2024-12-24	\$1.5B	Lumina Capital	Brazil	Finance	Retail Banking N/A	440
5	Kapital	\$63M	Series B 2024-11-21	N/A	Undisclosed Investors	Mexico	Internet	Internet Software & Services Accounting & Finance	800
6	Blip	\$60M	Series C 2024-11-18	N/A	SoftBank, Warburg Pincus, Accel, M12	Brazil	Internet	Internet Software & Services Customer Relationship Management	850
7	Agrolend	\$53M	Series C 2024-10-18	N/A	Creation Investments Capital Management, Syngenta Group Ventures, Barn Investimentos, Lightrock, Provence Capital	Brazil	Internet	Internet Software & Services Accounting & Finance	790
8	Gelprime	\$51M	Corporate Minority 2024-12-17	\$102M	BRF	Brazil	Healthcare	Pharmaceuticals / Drugs N/A	N/A
9	Justo	\$50M	Series B 2024-10-17	N/A	General Atlantic	Mexico	Internet	E-Commerce Food & Grocery	830
10	Lottus Education	\$35M	Private Equity 2024-12-04	N/A	Kans Capital	Mexico	Consumer Products & Services	Education & Training (non-internet/mobile) Colleges & Universities	N/A

Annual exits



Quarterly exits



LatAm: Top investors by company count in Q4'24

Investor	Company Count	Investor Group	Country
1 Kaszek Ventures	4	VC	Argentina
2 Cometa	3	VC	Mexico
2 L4VB	3	VC	Brazil
2 TPC Ventures	3	VC	El Salvador

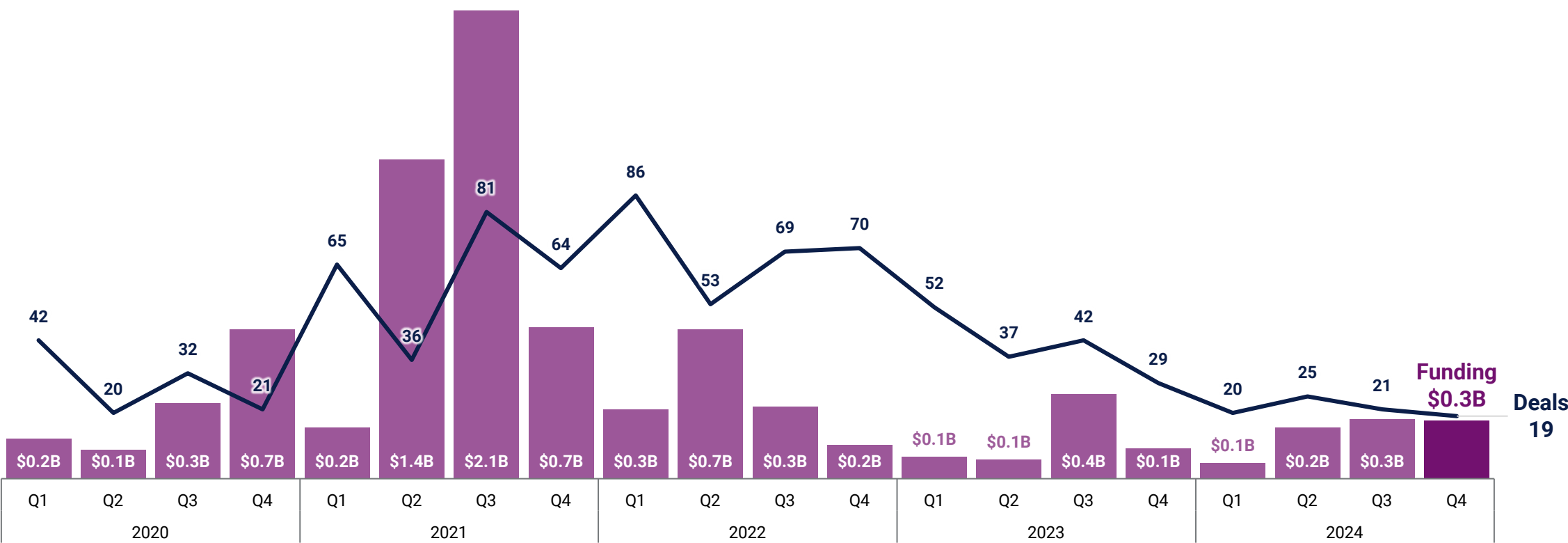


• LatAm | 2024 recap

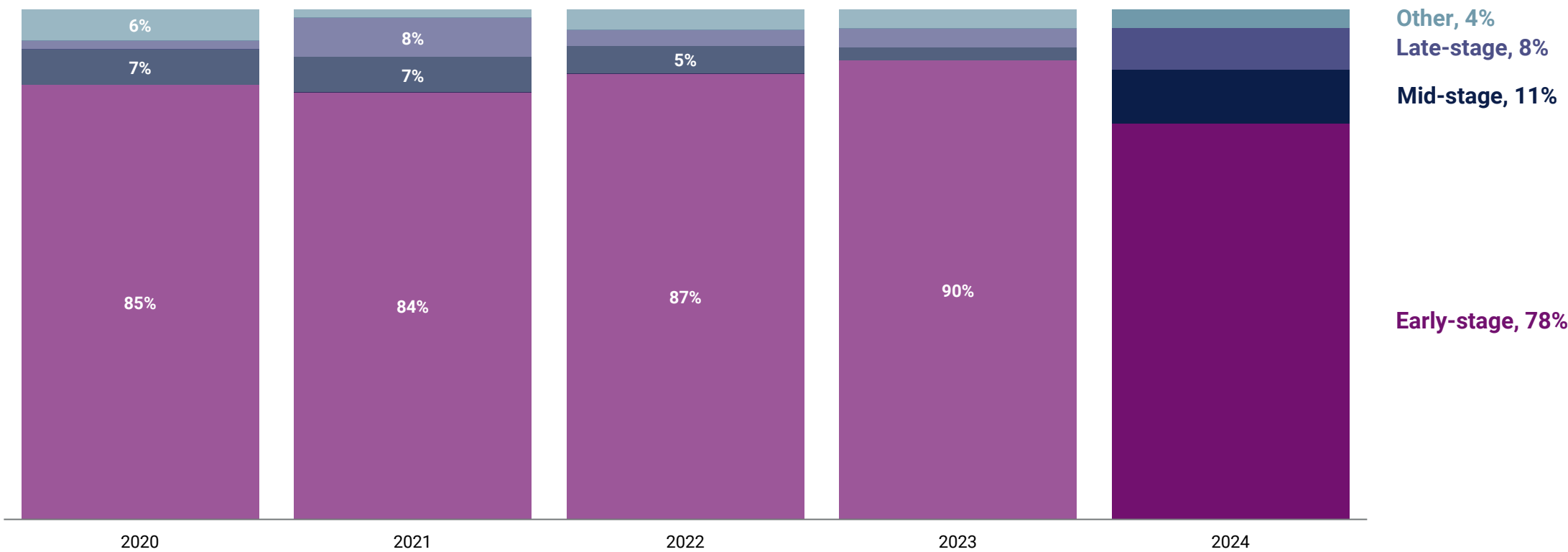
• **Mexico**



Quarterly funding & deals



Annual percent of deals by deal stage



Mexico: Top equity deals in Q4'24

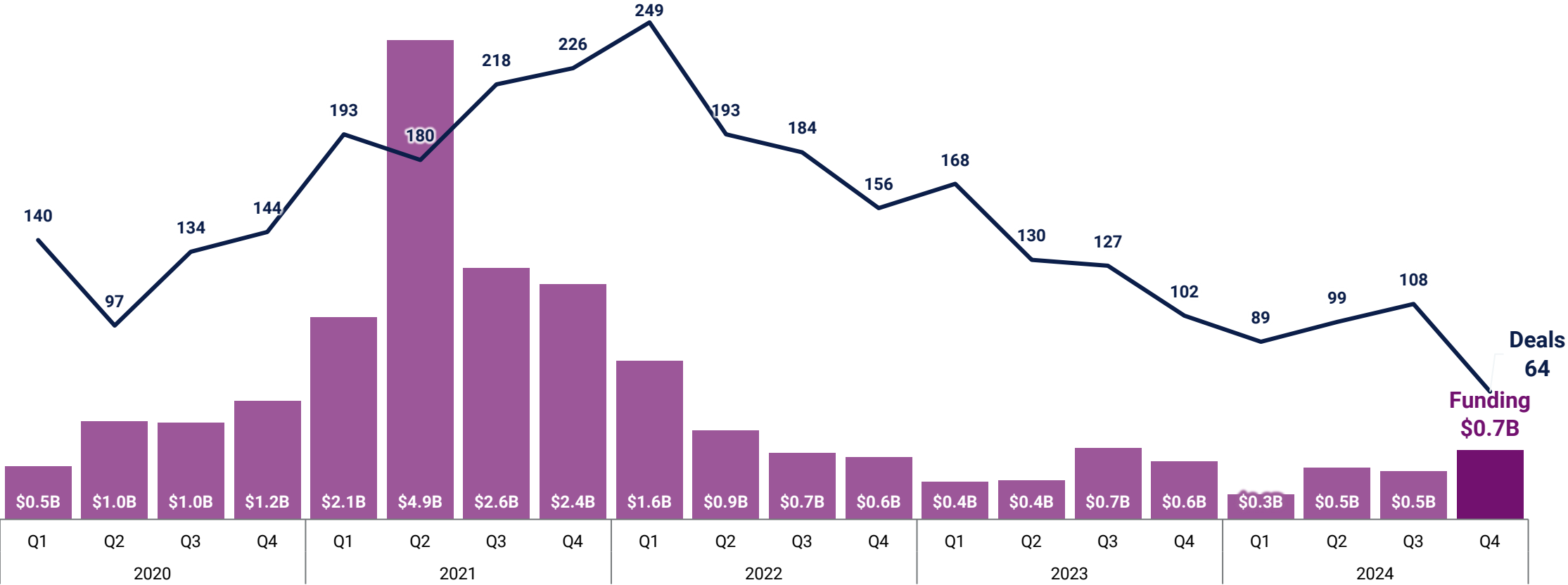
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Kapital	\$63M	Series B 2024-11-21	N/A	Undisclosed Investors	Internet	Internet Software & Services Accounting & Finance	800
2	Justo	\$50M	Series B 2024-10-17	N/A	General Atlantic	Internet	E-Commerce Food & Grocery	830
3	Lottus Education	\$35M	Private Equity 2024-12-04	N/A	Kans Capital	Consumer Products & Services	Education & Training (non-internet/mobile) Colleges & Universities	N/A
4	CXC	\$33M	Series A 2024-10-23	N/A	Kaszek Ventures, Actyus, Daedalus VC, Mercado Libre Fund, Quona Capital	Internet	Internet Software & Services Accounting & Finance	770
5	Minu	\$30M	Series B 2024-11-19	N/A	QED Investors, FinTech Collective, NAZCA, Redwood Ventures, Salkantay Ventures	Internet	Internet Software & Services Accounting & Finance	820

LatAm | 2024 recap

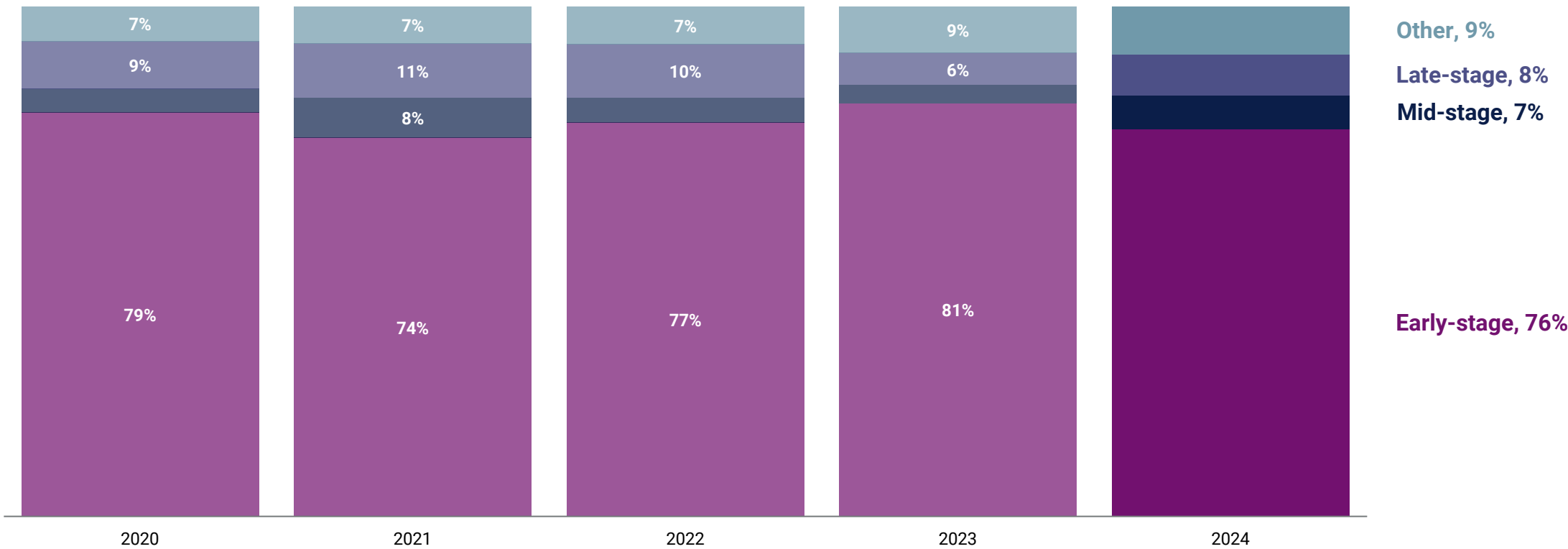
Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q4'24

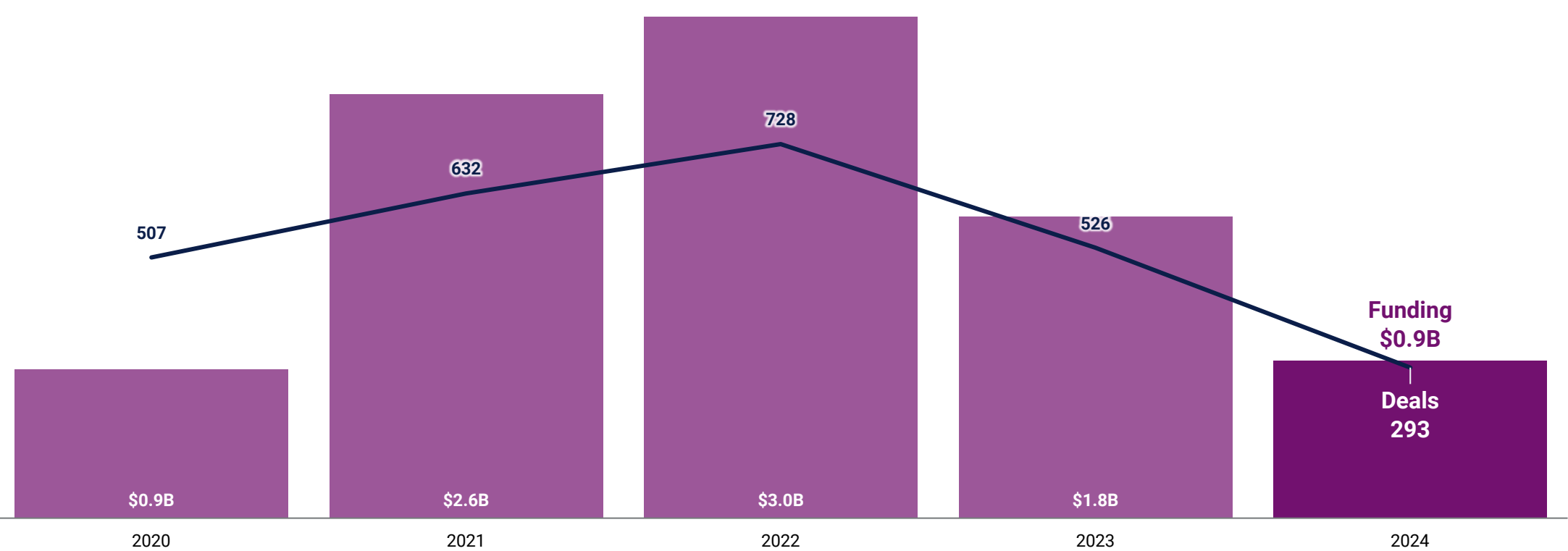
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	ASAAS	\$149M	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Internet	Internet Software & Services Billing, Expense Management & Procurement	820
2	Contabilizei	\$125M	Private Equity 2024-10-11	N/A	Warburg Pincus	Internet	Internet Software & Services Accounting & Finance	870
3	Agibank	\$65M	Undisclosed 2024-12-24	\$1.5B	Lumina Capital	Finance	Retail Banking N/A	440
4	Blip	\$60M	Series C 2024-11-18	N/A	SoftBank, Warburg Pincus, Accel, M12	Internet	Internet Software & Services Customer Relationship Management	850
5	Agrolend	\$53M	Series C 2024-10-18	N/A	Creation Investments Capital Management, Syngenta Group Ventures, Barn Investimentos, Lightrock, Provence Capital	Internet	Internet Software & Services Accounting & Finance	790

Geographic Trends | 2024 recap

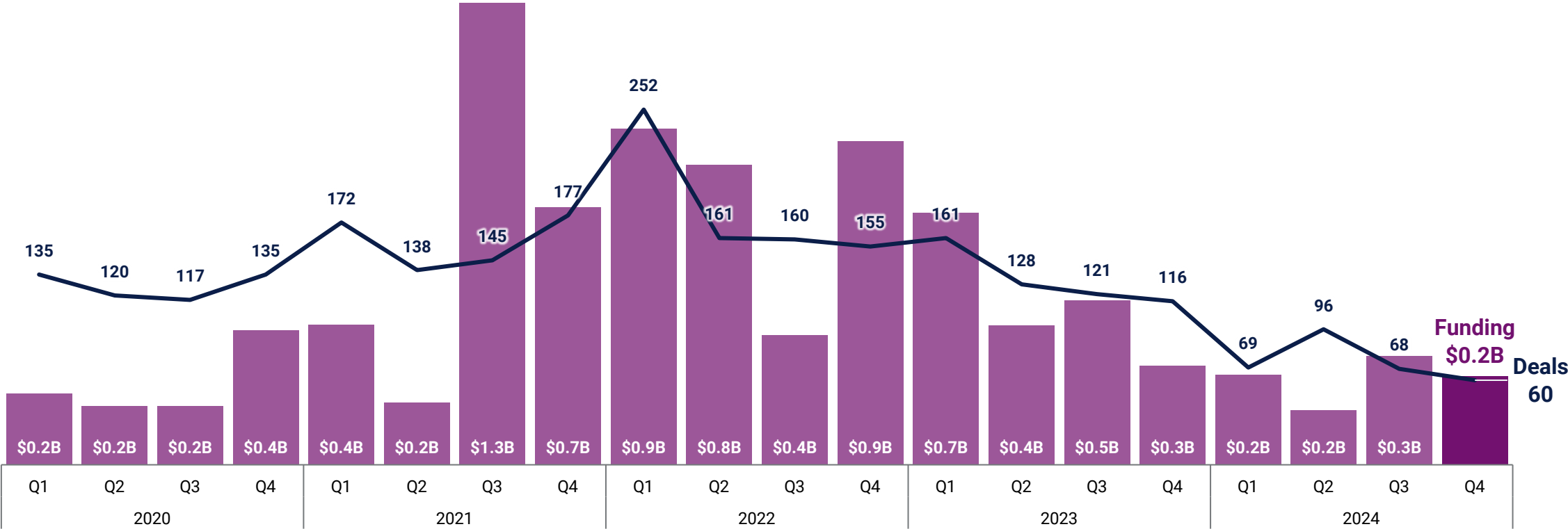
Africa Trends



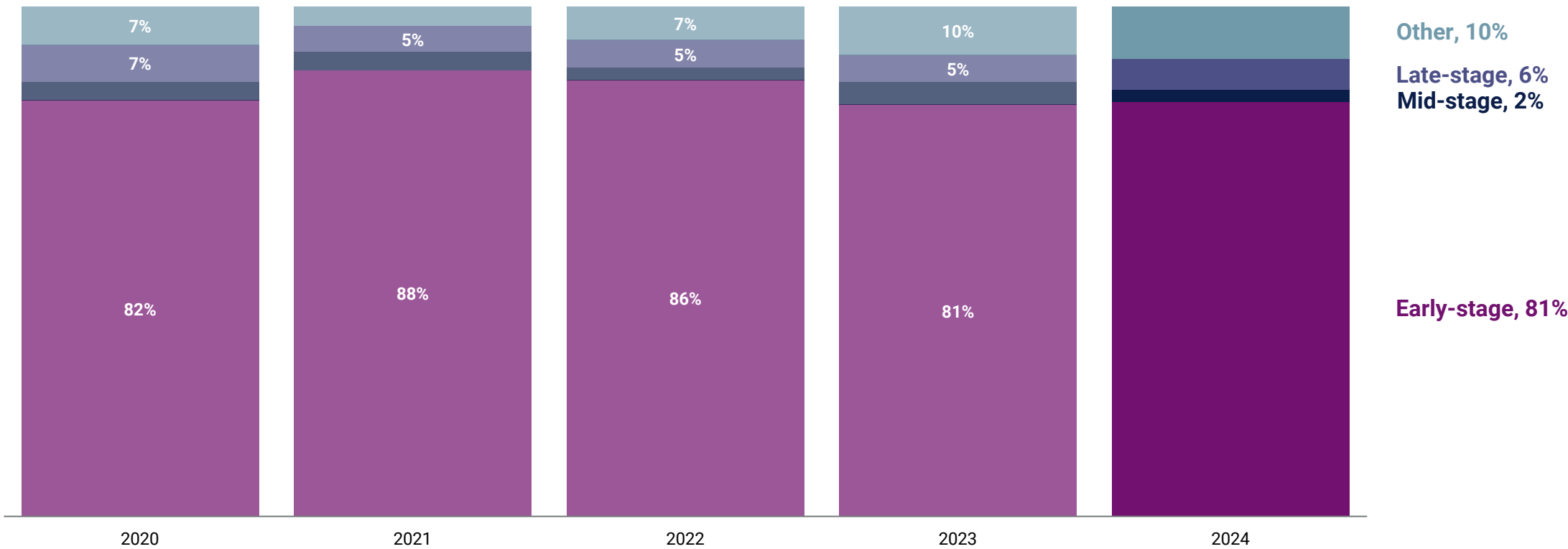
Annual funding & deals



Quarterly funding & deals



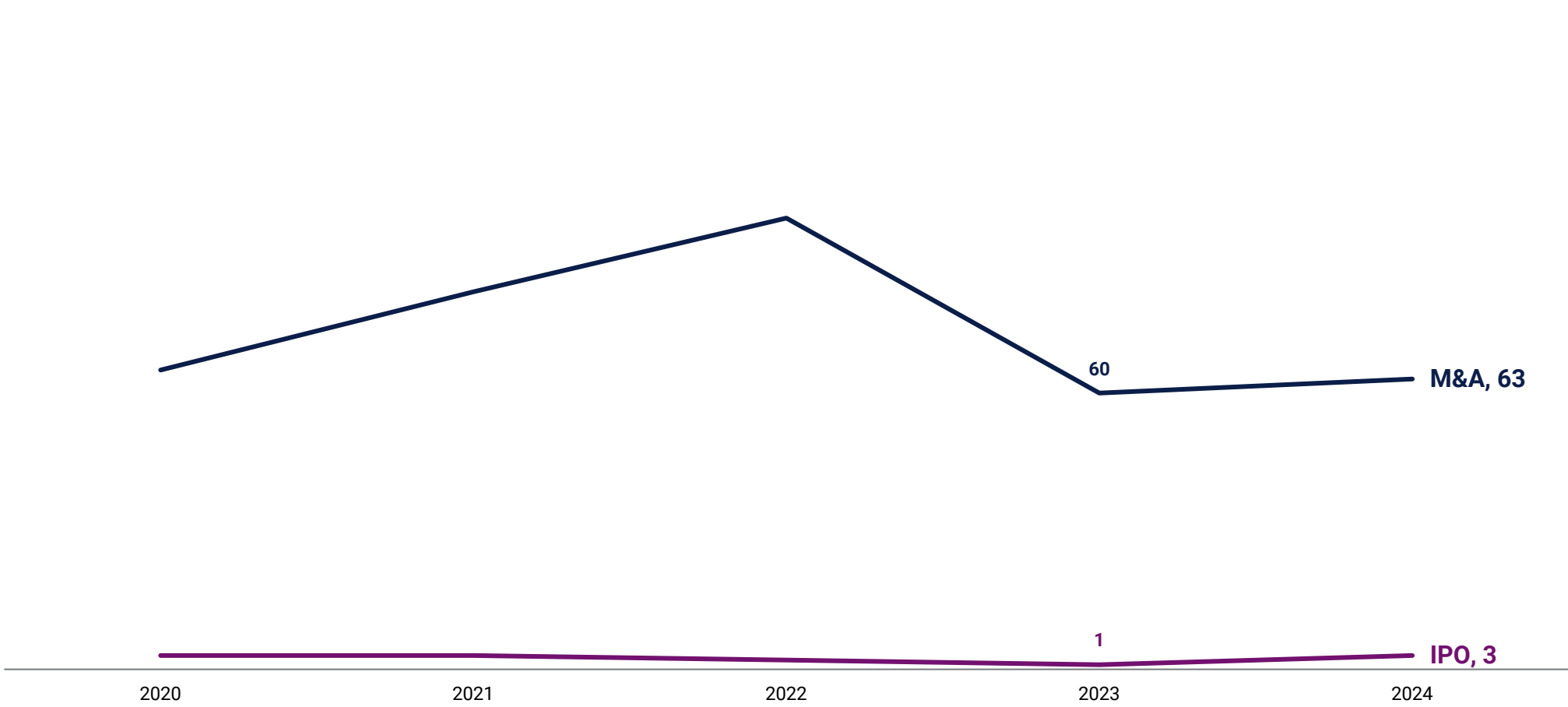
Annual percent of deals by deal stage



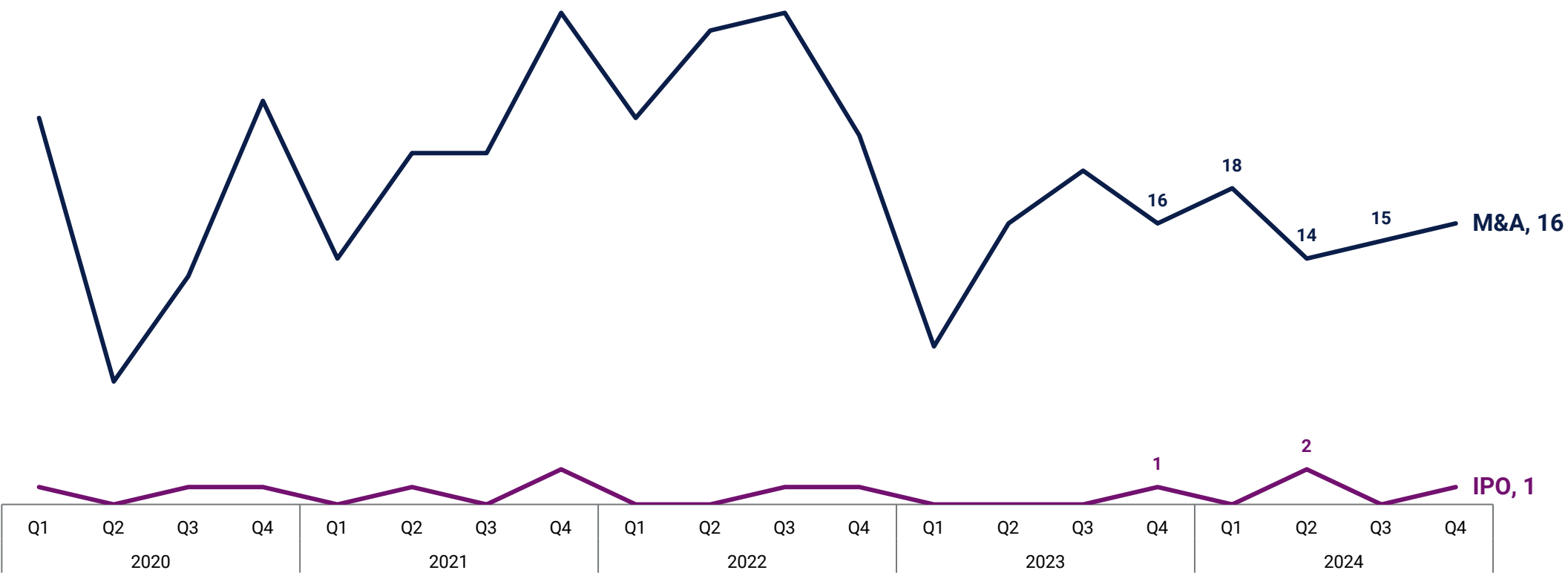
Africa: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Moniepoint	\$110M	Series C 2024-10-29	\$1.0B	Development Partners International, Lightrock, Verod Capital Management, Google for Startups Accelerator	Nigeria	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	930
2	Raya Data Centers	\$25M	Undisclosed 2024-12-10	N/A	Africa50 Infrastructure Fund	Egypt	Computer Hardware & Services	IT Services IT Management & Helpdesk	670
3	BasiGo	\$24M	Series A 2024-10-23	N/A	Africa50 Infrastructure Fund, Mobility 54, Moxxie Ventures, Novastar Ventures, Susquehanna Foundation	Kenya	Automotive & Transportation	Transportation Services N/A	820
4	Beacon Power Services	\$21M	Series A 2024-11-06	N/A	Partech, Seedstars Africa Ventures, Clermount, GAIA Impact, Global Brain	Nigeria	Internet	Internet Software & Services Networking & Connectivity	590
5	Djamo	\$13M	Series B 2024-11-19	N/A	Enza Capital, Janngo Capital, Launch Africa, Oikocredit, P1 Ventures	Cote D'Ivoire	Internet	Internet Software & Services Accounting & Finance	760
6	Sourcefin	\$8M	Series A 2024-12-13	N/A	Futuregrowth Asset Management	South Africa	Internet	Internet Software & Services Accounting & Finance	720
7	Socium	\$5M	Seed VC 2024-11-18	N/A	Breega Capital, Chui Ventures, Evolem, Orange Ventures, Outlierz	Senegal	Internet	Internet Software & Services HR & Workforce Management	680
8	Octavia Carbon	\$4M	Seed VC 2024-10-16	N/A	Entrepreneurs for Entrepreneurs Africa, Lateral Frontiers, Catalyst Fund, Launch Africa, Renew Capital	Kenya	Environmental Services & Equipment	Environmental & Energy Consulting N/A	N/A
8	Pargo	\$4M	Series A 2024-10-24	N/A	3Capital Ventures, SAAD Investment Holdings, UW Ventures, Endeavor	South Africa	Internet	Internet Software & Services Supply Chain & Logistics	680

Annual exits



Quarterly exits



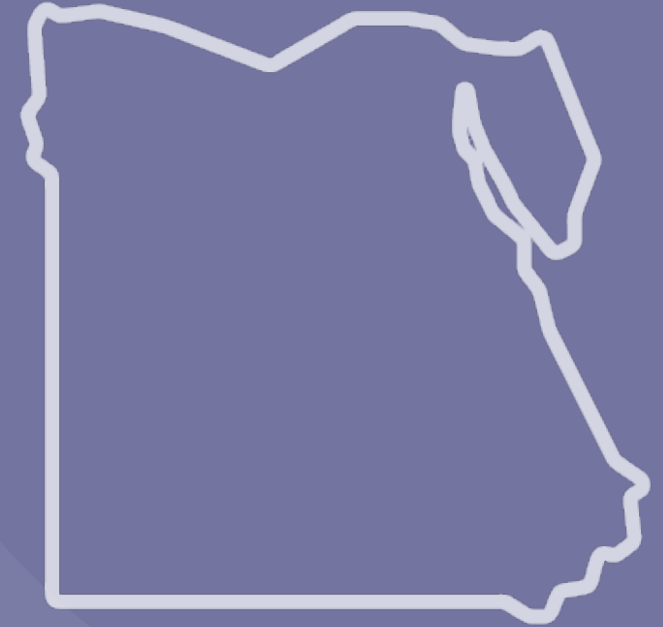
Africa: Top investors by company count in Q4'24

Investor	Company Count	Investor Group	Country
1 Launch Africa	4	VC	Mauritius
2 Golden Sparrow	3	VC	Mauritius
2 Sonatel Group	3	Corp	Senegal

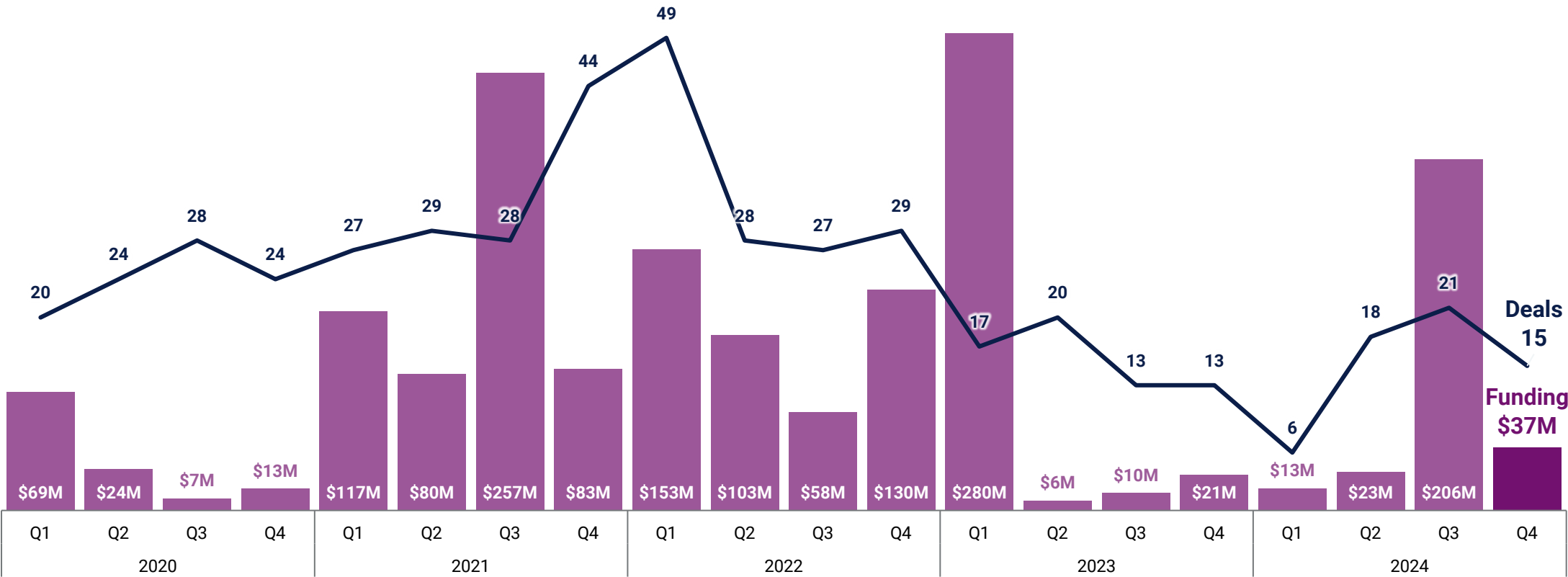


• Africa | 2024 recap

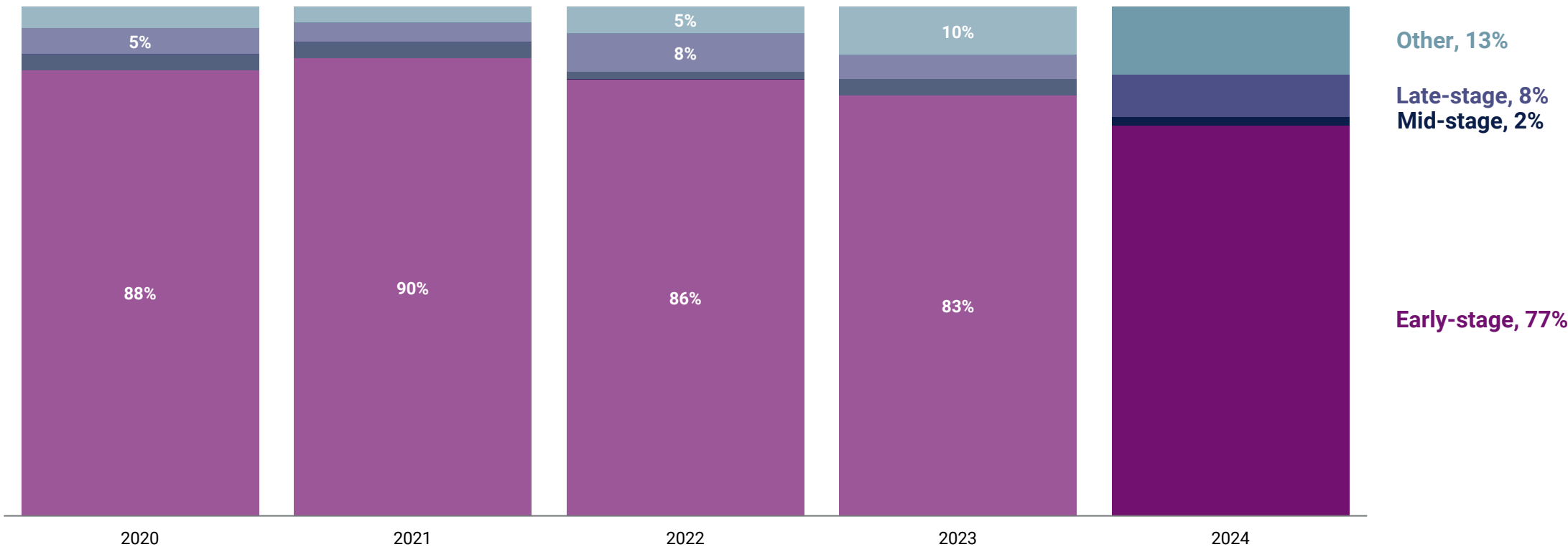
• Egypt



Quarterly funding & deals



Annual percent of deals by deal stage



Egypt: Top equity deals in Q4'24

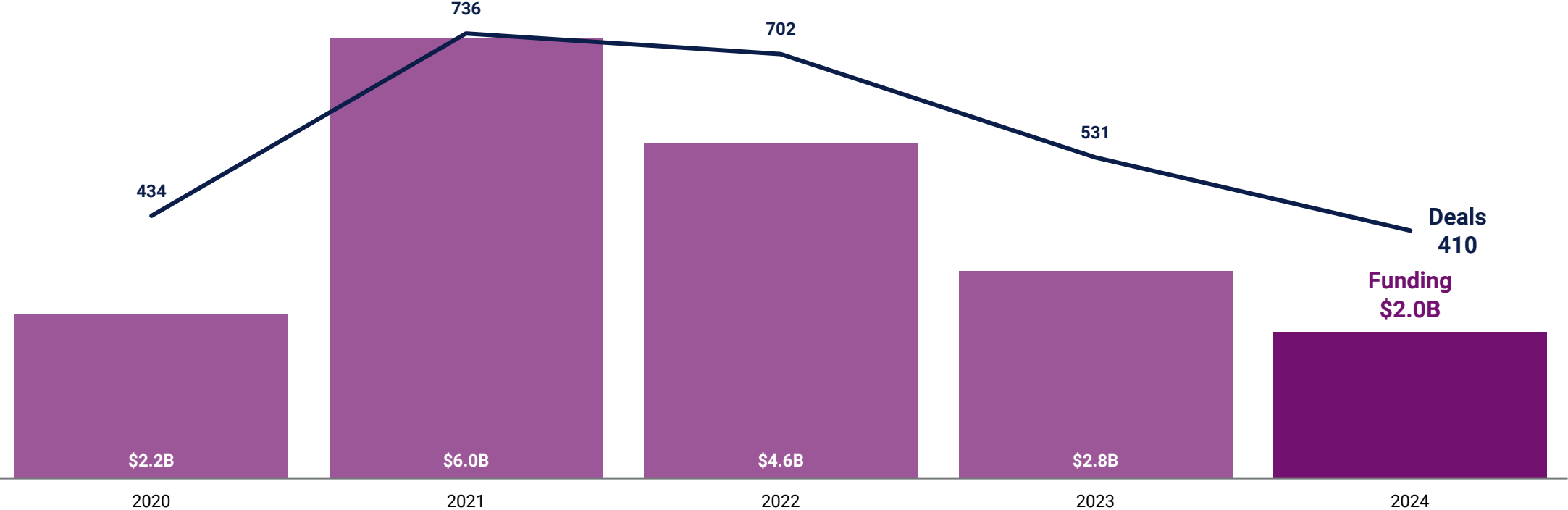
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Raya Data Centers	\$25M	Undisclosed 2024-12-10	N/A	Africa50 Infrastructure Fund	Computer Hardware & Services	IT Services IT Management & Helpdesk	670
2	Qara Digital Solutions	\$3M	Undisclosed 2024-11-18	N/A	National Technology Development Programme's Relocate Initiative	Internet	Internet Software & Services Customer Relationship Management	630
2	ariika	\$3M	Series A 2024-11-21	N/A	Beltone Venture Capital, Citadel International	Consumer Products & Services	Home Furnishings & Accessories N/A	290
4	Amenli	\$2M	Seed VC 2024-11-18	N/A	EBRD Venture Capital, Y Combinator	Finance	Insurance Insurance Broker	650
4	Nowlun	\$2M	Seed VC 2024-12-01	N/A	A15, Nama Ventures, Sanabil 500 MENA Seed Accelerator	Internet	Internet Software & Services Supply Chain & Logistics	590
6	Abikhdmh	\$1M	Seed 2024-12-05	N/A	Undisclosed Investors	Internet	Internet Software & Services Data & Document Management	560
6	Rabbit Mobility	\$1M	Seed VC 2024-10-15	N/A	500 Global, Untapped Global	Mobile & Telecommunications	Mobile Software & Services Travel	580
8	Zofa	N/A	Seed 2024-11-28	N/A	Flat6Labs Riyadh Seed Program	Internet	Internet Software & Services Healthcare	490
8	dPhish	N/A	Seed 2024-11-28	N/A	Flat6Labs Riyadh Seed Program	Internet	Internet Software & Services Monitoring & Security	500



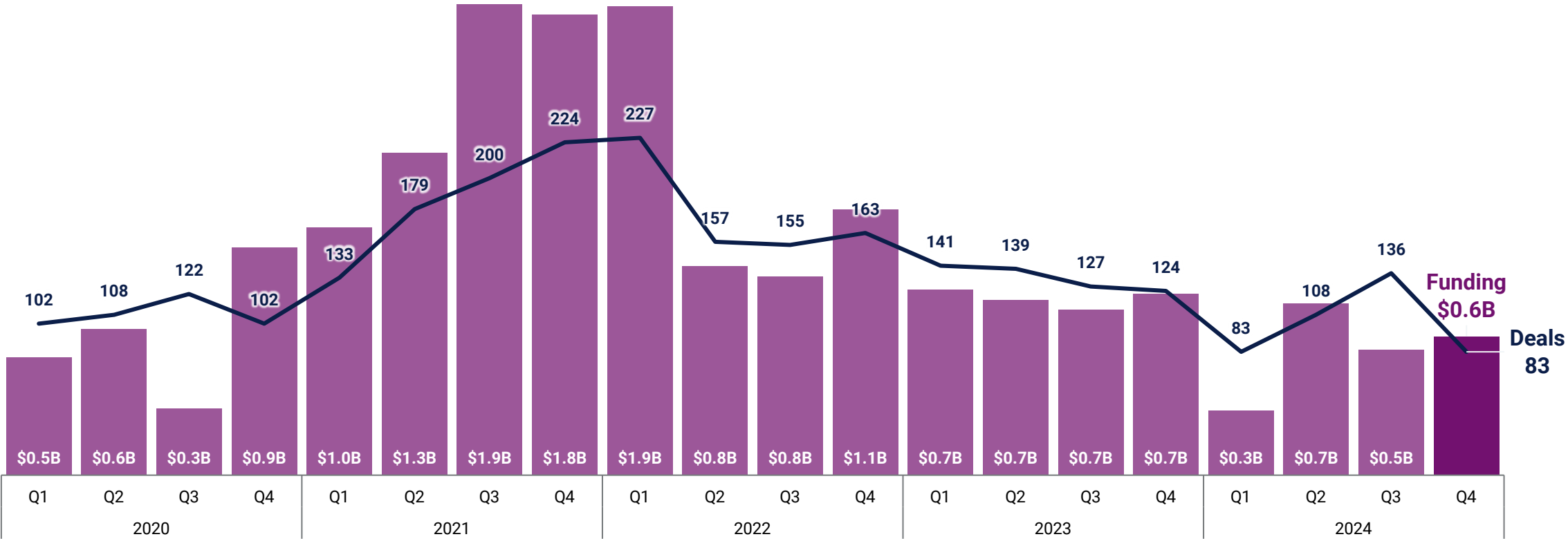
- Geographic Trends | 2024 recap

- # Oceania Trends

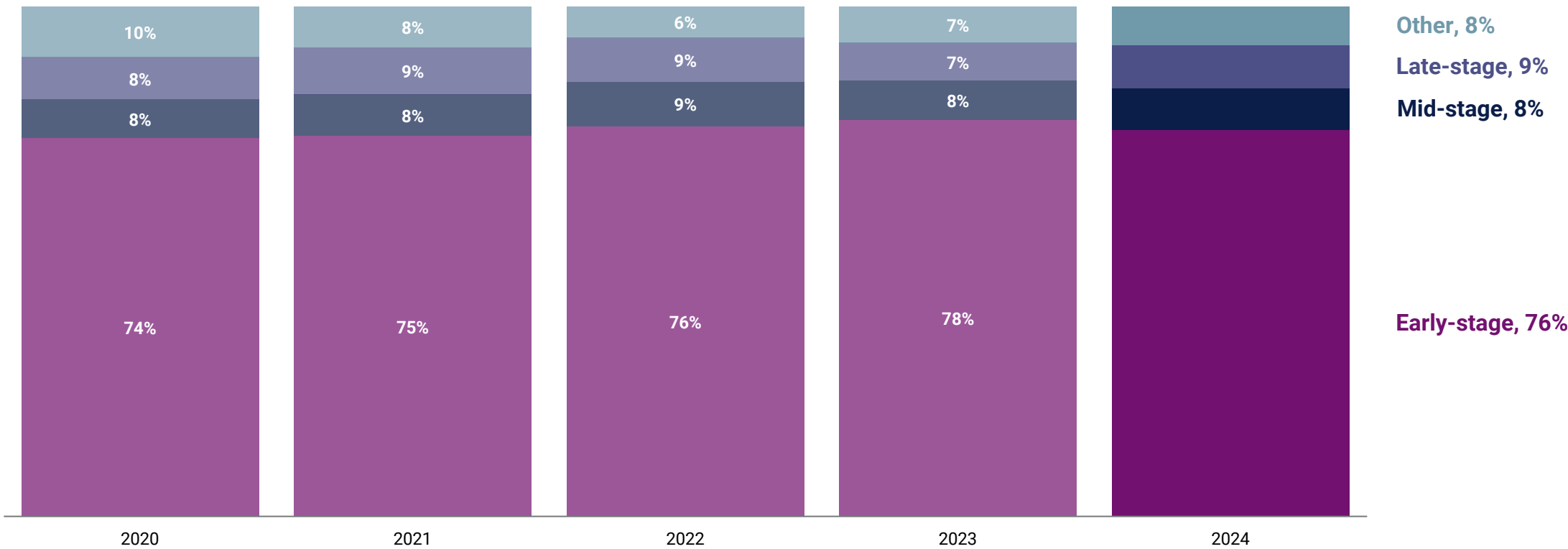
Annual funding & deals



Quarterly funding & deals



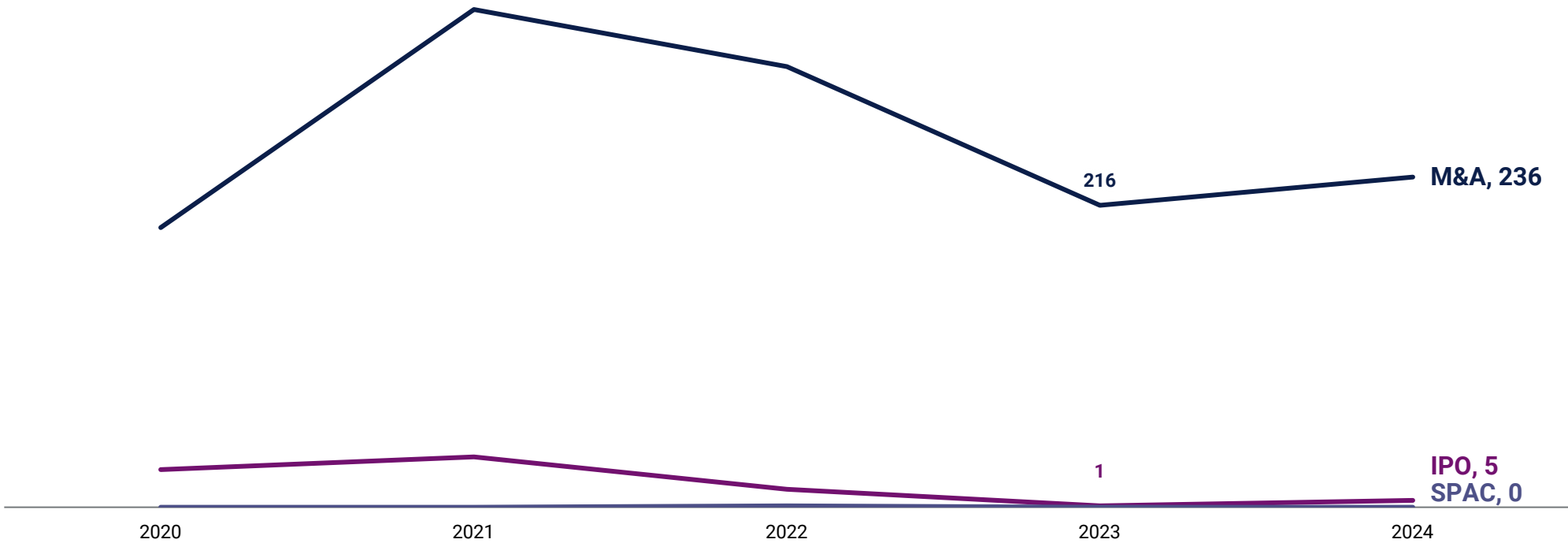
Annual percent of deals by deal stage



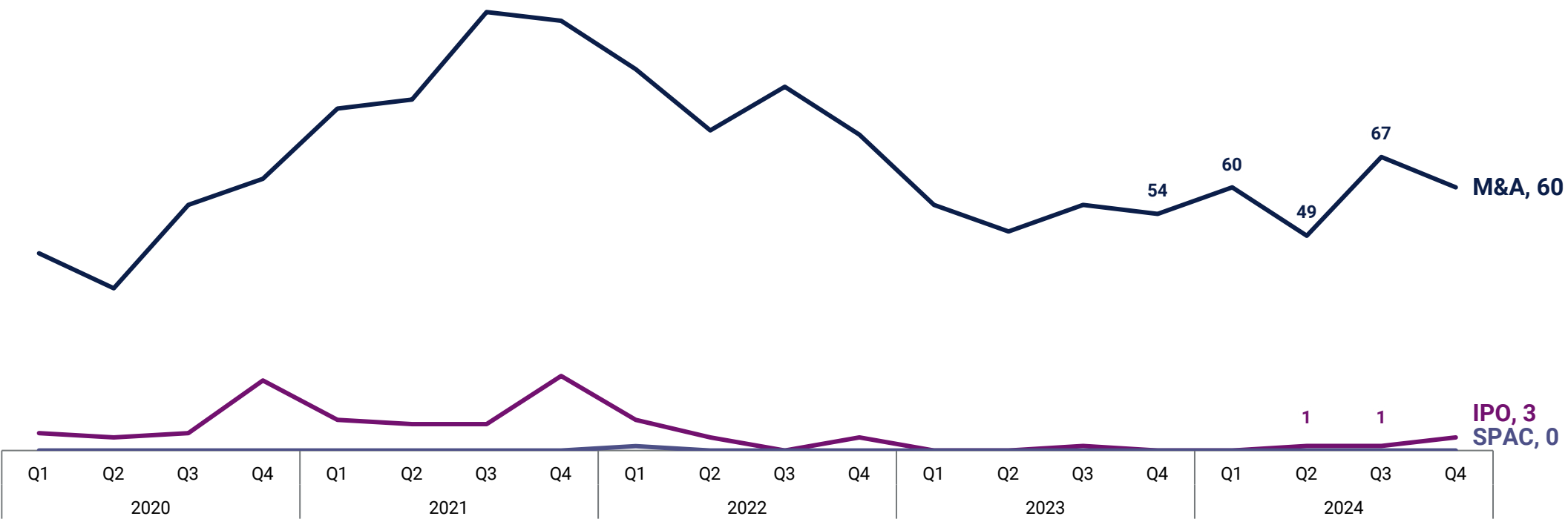
Oceania: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	Fleet Space Technologies	\$96M	Series D 2024-12-11	\$525M	Ontario Teachers' Pension Plan, Alumni Ventures, Artesian VC, Blackbird Ventures, Horizons Ventures	Australia	Industrials	Aerospace & Defense N/A	850
2	Q-Ctrl	\$59M	Series B 2024-10-08	N/A	GP BullHound Sidecar, Alumni Ventures, DCVC, John Eales, Main Sequence	Australia	Internet	Internet Software & Services Application & Data Integration	840
3	JET Charge	\$45M	Private Equity 2024-12-19	N/A	Mirova, Clean Energy Finance, RACV, Kilara Capital	Australia	Energy & Utilities	Electric Transmission & Distribution	N/A
4	Crimson Education	\$40M	Series D 2024-11-05	\$600M	Movac, Heal Partners, Icehouse Ventures, Five Sigma, HighSage Ventures	New Zealand	Consumer Products & Services	Education & Training (non-internet/mobile) N/A	N/A
5	Myriota	\$31M	Series B 2024-12-19	N/A	National Reconstruction Fund Corporation, Main Sequence, InterValley Ventures	Australia	Internet	Internet Software & Services Networking & Connectivity	750
6	Neara	\$30M	Series C 2024-10-30	N/A	EQT, Prosus Ventures, Skip Capital, Square Peg Capital, Partners Group	Australia	Internet	Internet Software & Services Science & Engineering	750
7	Alimetry	\$18M	Series A 2024-10-24	N/A	GD1, Icehouse Ventures, Olympus Innovation Ventures, American Gastroenterological Association	New Zealand	Healthcare	Medical Devices & Equipment Device Design & Manufacturing	N/A
8	Sitemate	\$17M	Series A 2024-12-23	\$94M	Blackbird Ventures, Marbruck Investments, Shearwater Capital	Australia	Internet	Internet Software & Services Collaboration & Project Management	780
9	Askable	\$14M	Series A 2024-12-13	N/A	AirTree Ventures	Australia	Internet	Internet Software & Services HR & Workforce Management	750
9	FiberSense	\$14M	Private Equity 2024-10-24	N/A	Prosus Ventures, Colinton Capital Partners, Investible	Australia	Mobile & Telecommunications	Fiber Optics N/A	710

Annual exits



Quarterly exits



Oceania: Top investors by company count in Q4'24

Investor	Company Count	Investor Group	Country
1 Carthona Capital	4	VC	Australia
1 Icehouse Ventures	4	VC	New Zealand
1 Skip Capital	4	Asset/investment management	Australia
4 AirTree Ventures	3	VC	Australia
4 Blackbird Ventures	3	VC	Australia
4 Investible	3	VC	Australia
4 K1W1	3	VC	New Zealand
4 NZ Growth Capital Partners	3	VC	New Zealand

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-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.