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State of Venture

Global | 2023 recap

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



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Global Trends

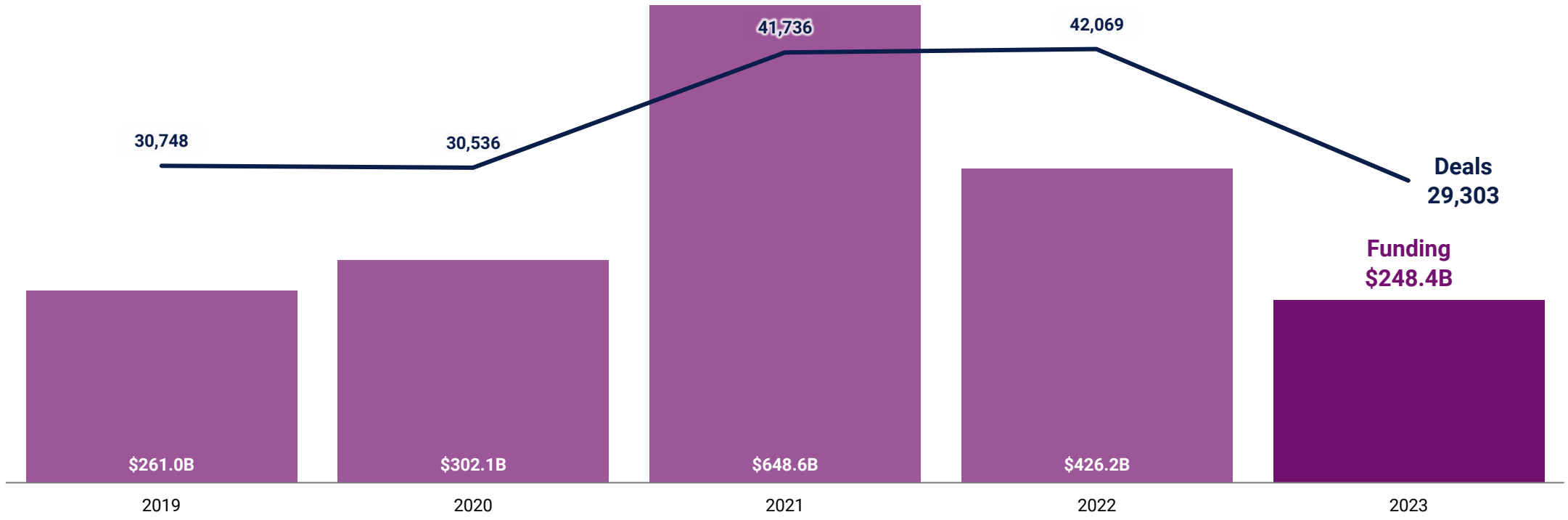




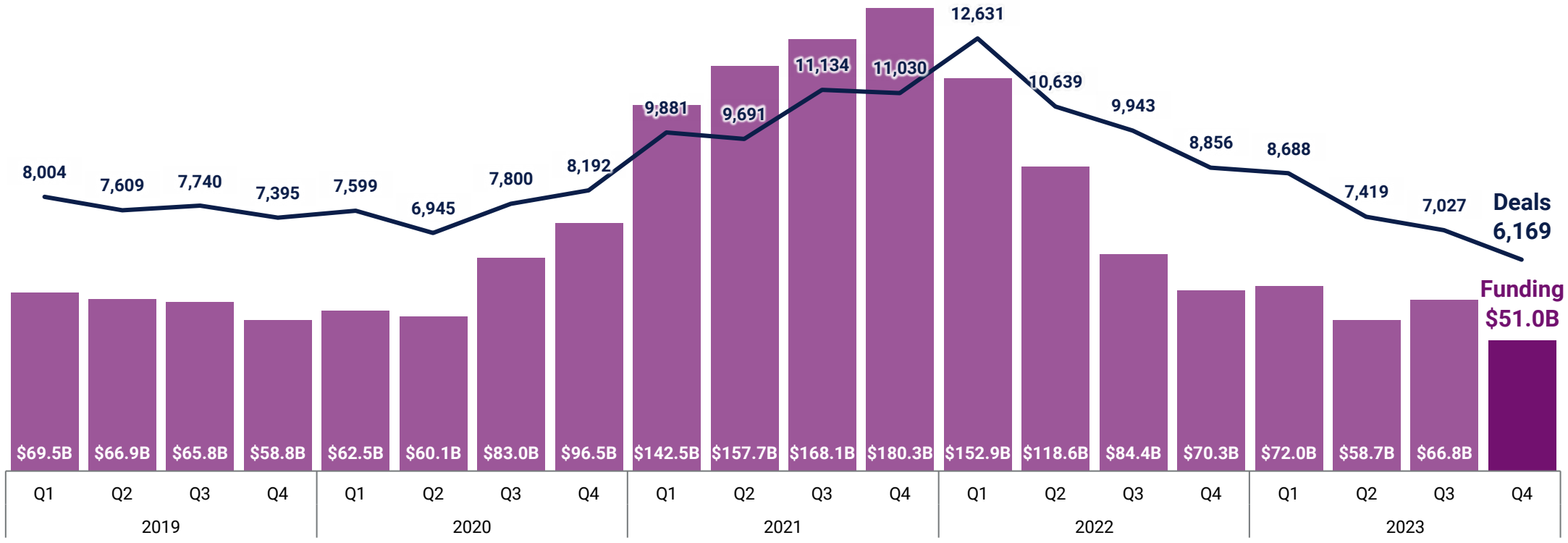
Global Trends | 2023 recap

Investment Trends

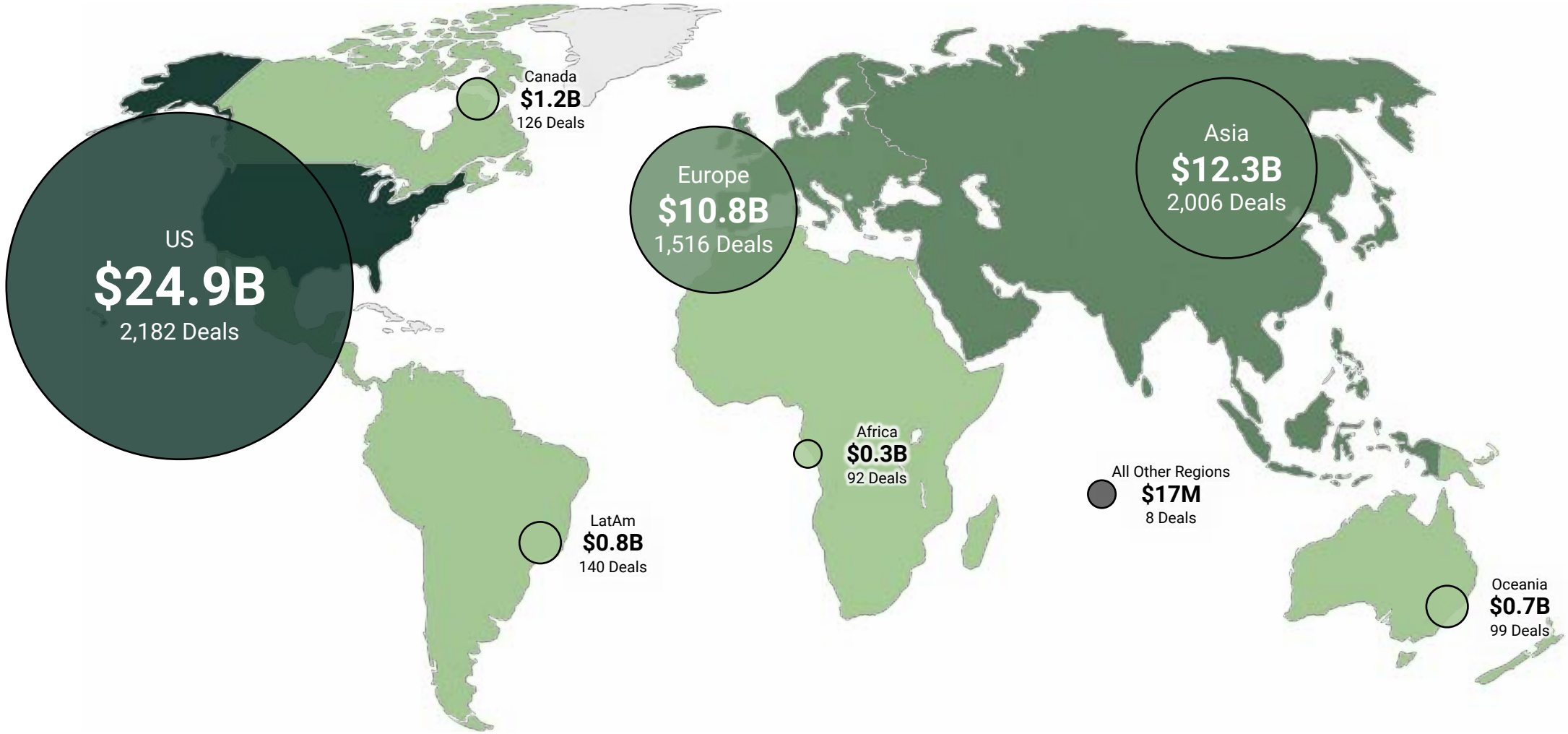
Annual equity funding & deals



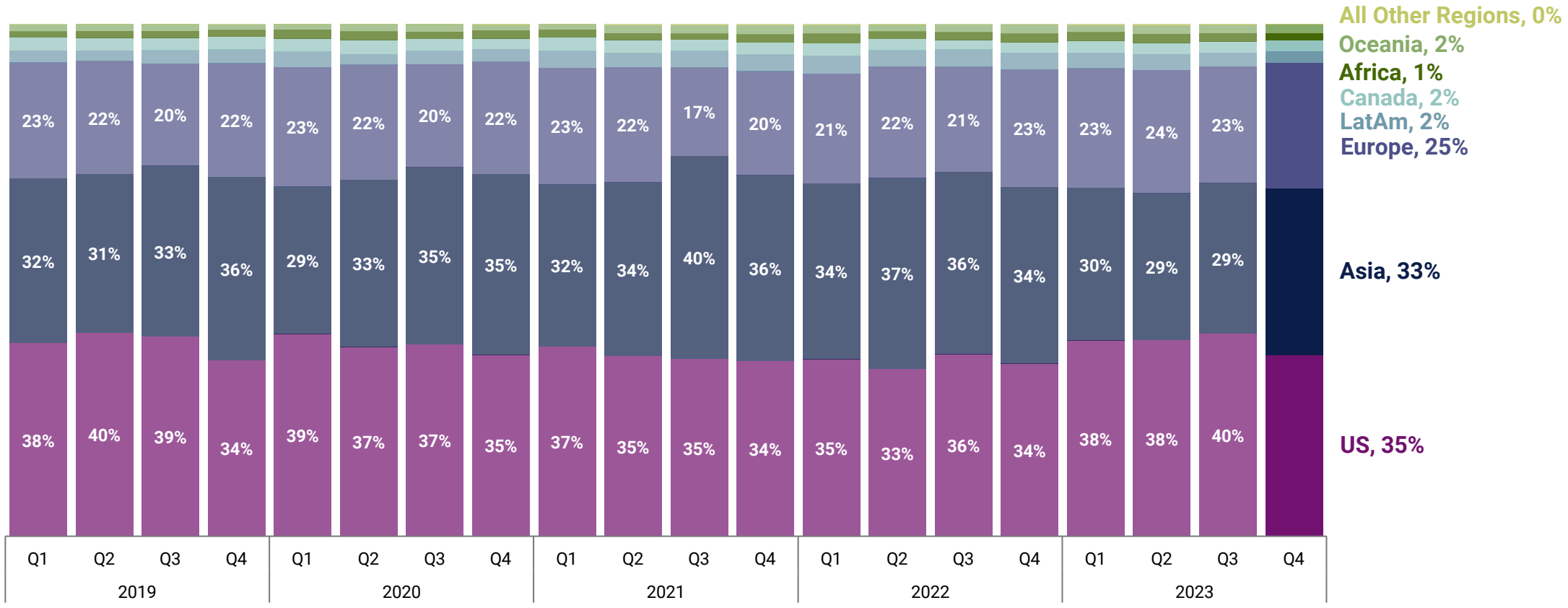
Quarterly equity funding & deals



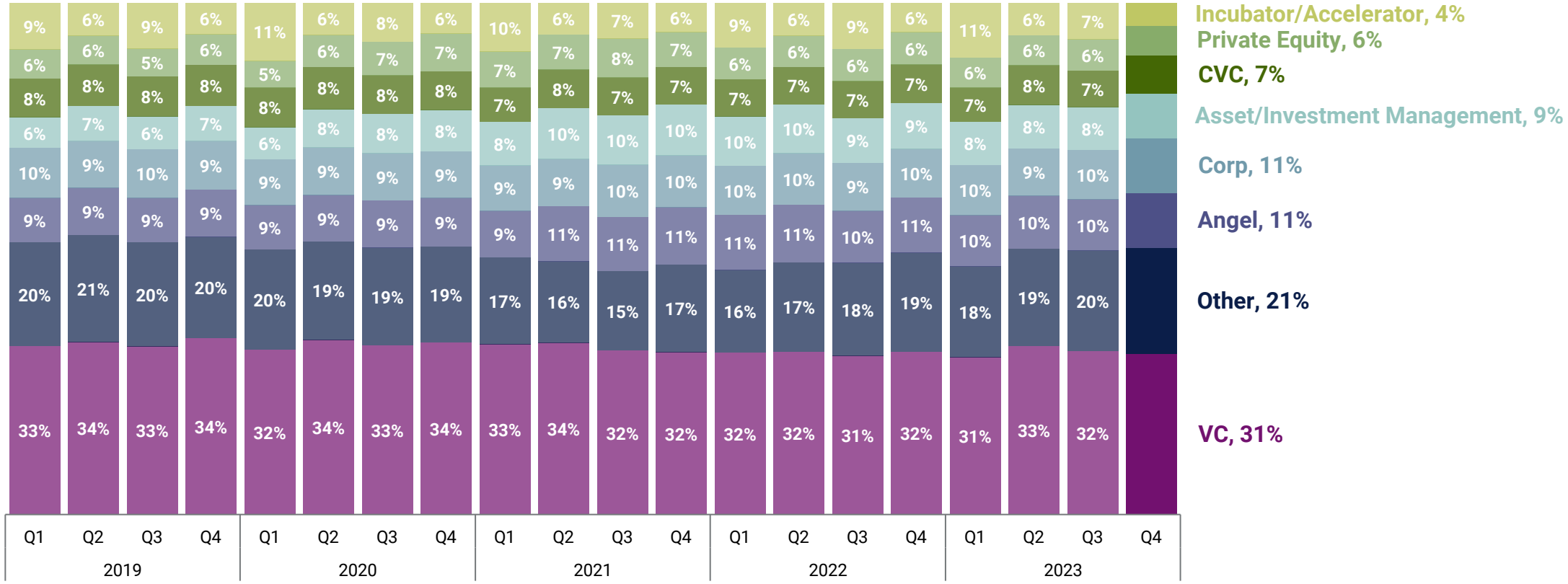
Funding & deals by global region in Q4’23



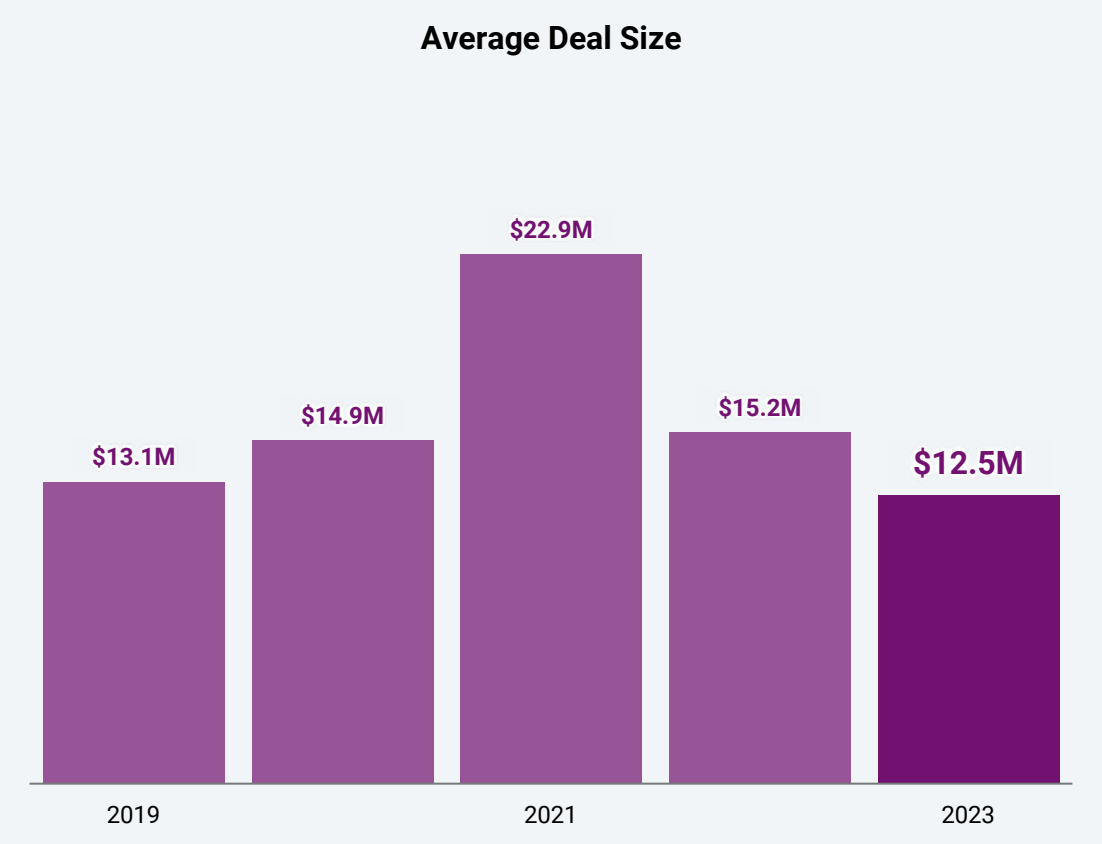
Percent of quarterly deals by global region

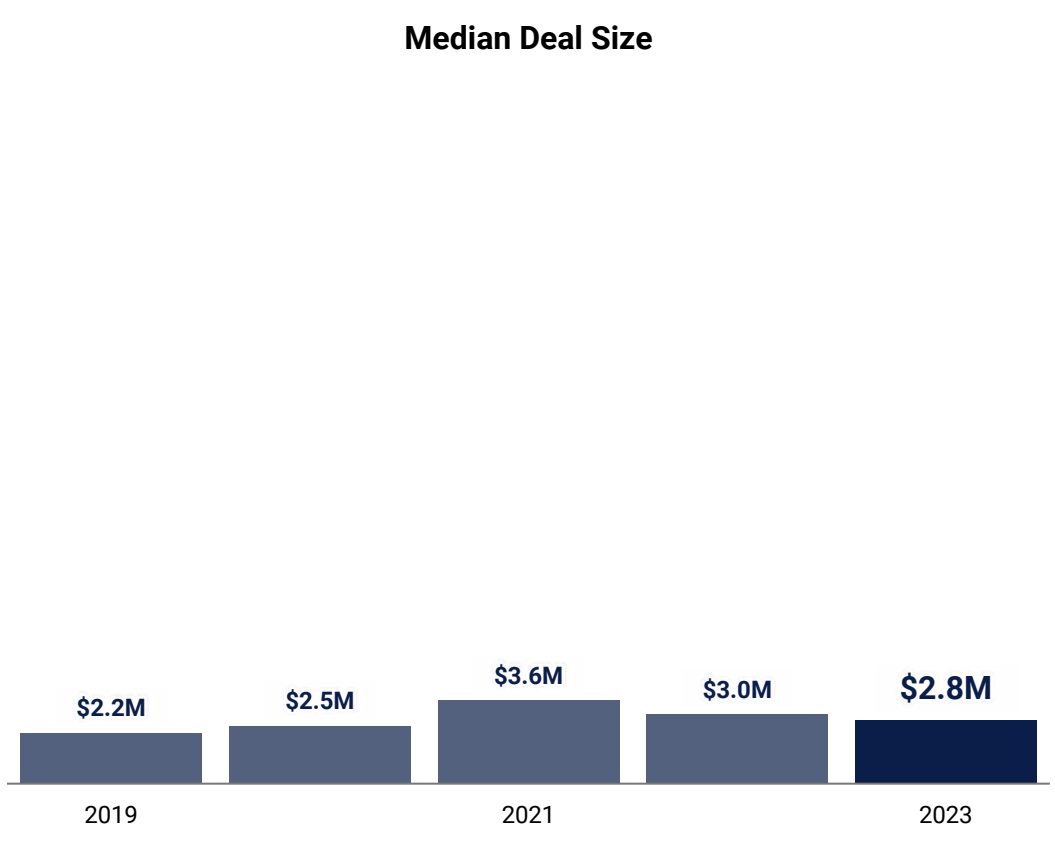


Percent of quarterly deals by investor group

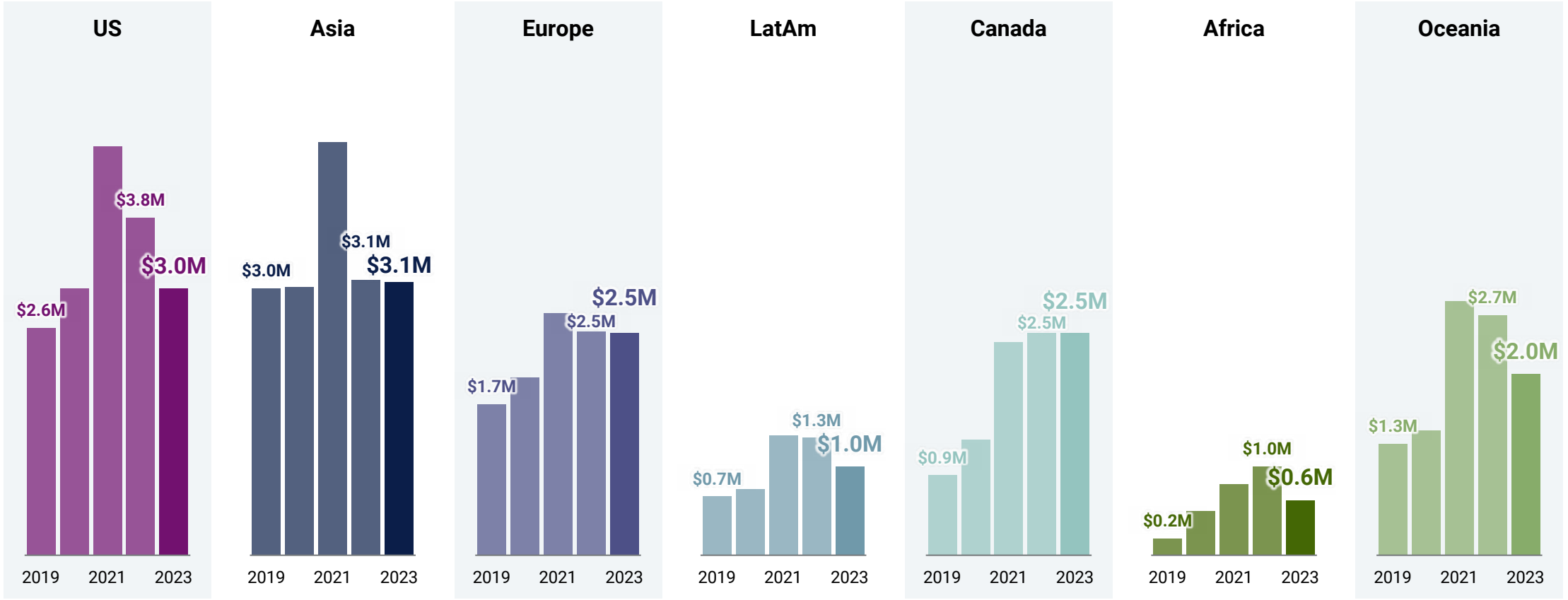


Annual average & median deal size

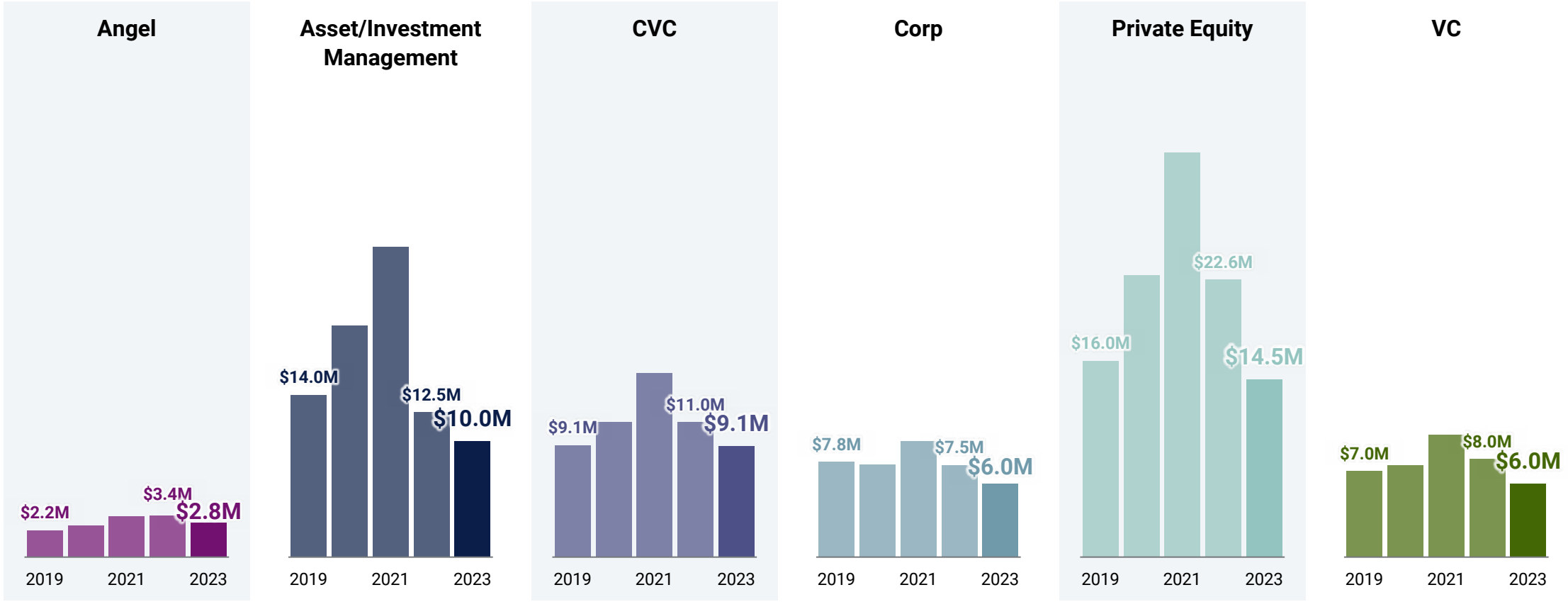




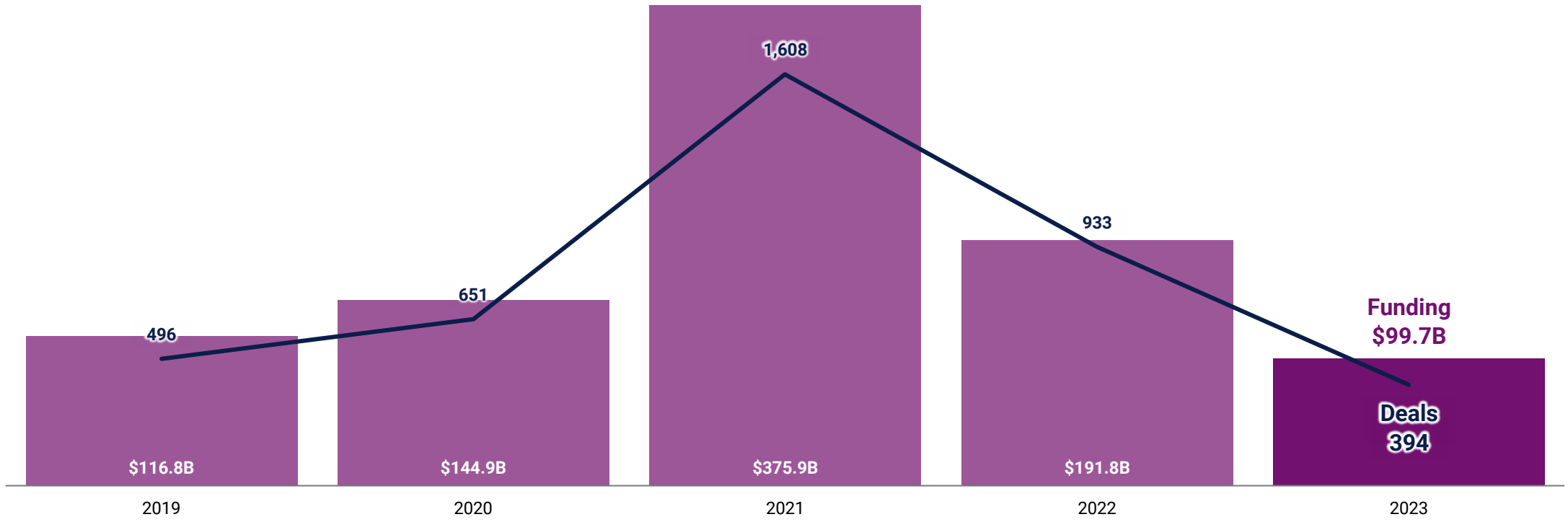
Annual median deal size by global region



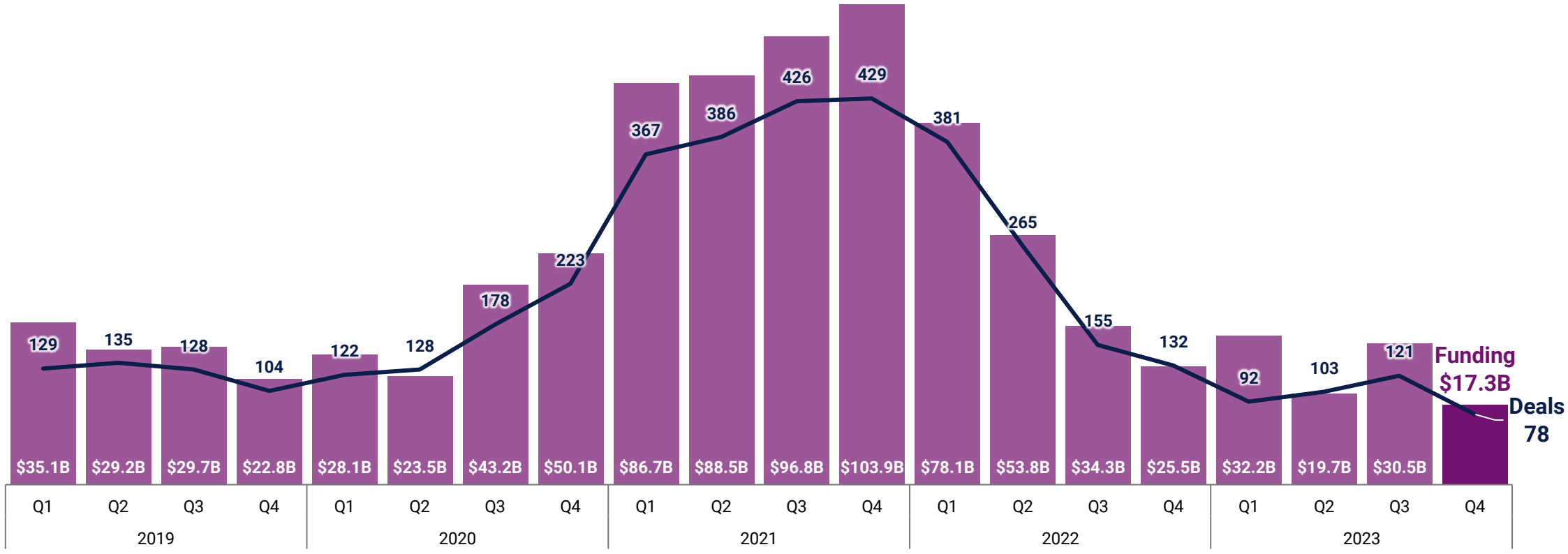
Annual median deal size by investor group



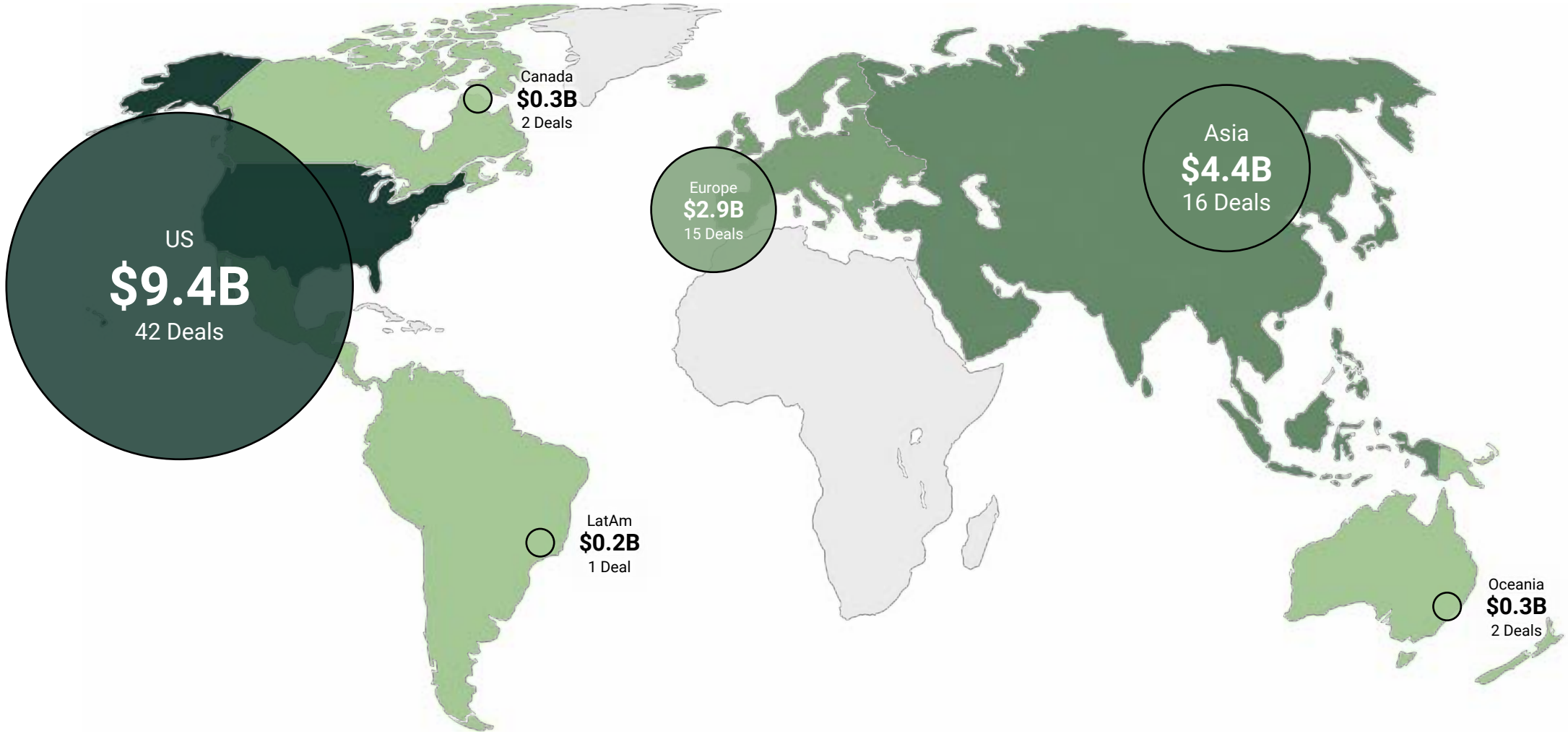
Annual funding & deals from mega-rounds (deals worth $100M+)



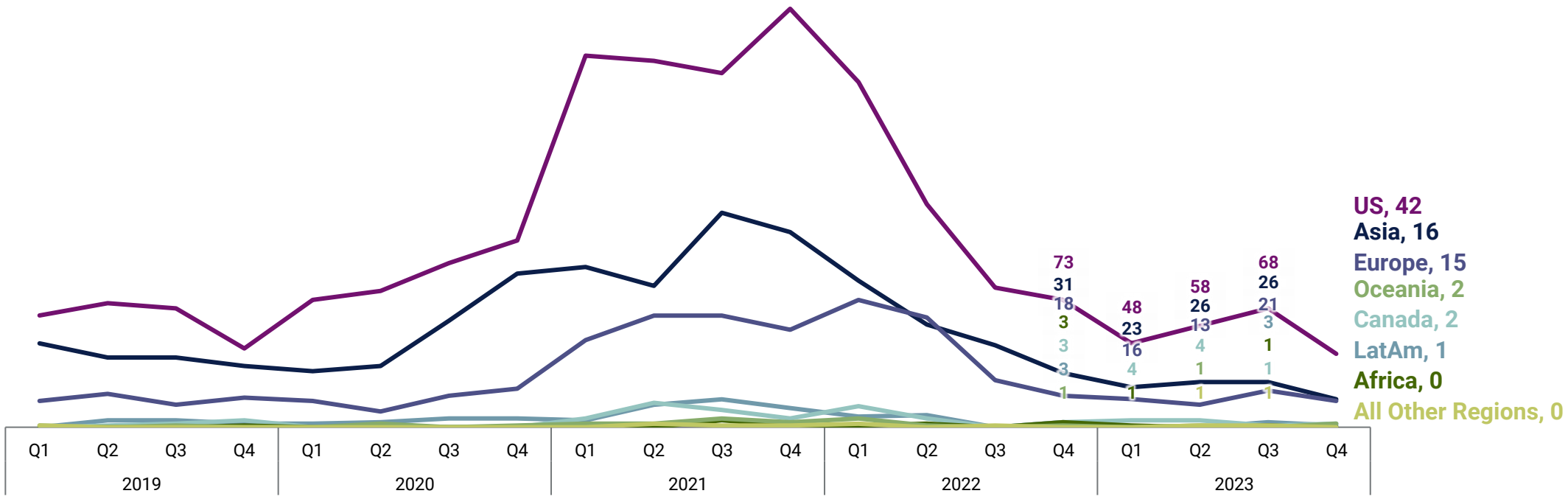
Quarterly mega-round funding & deals



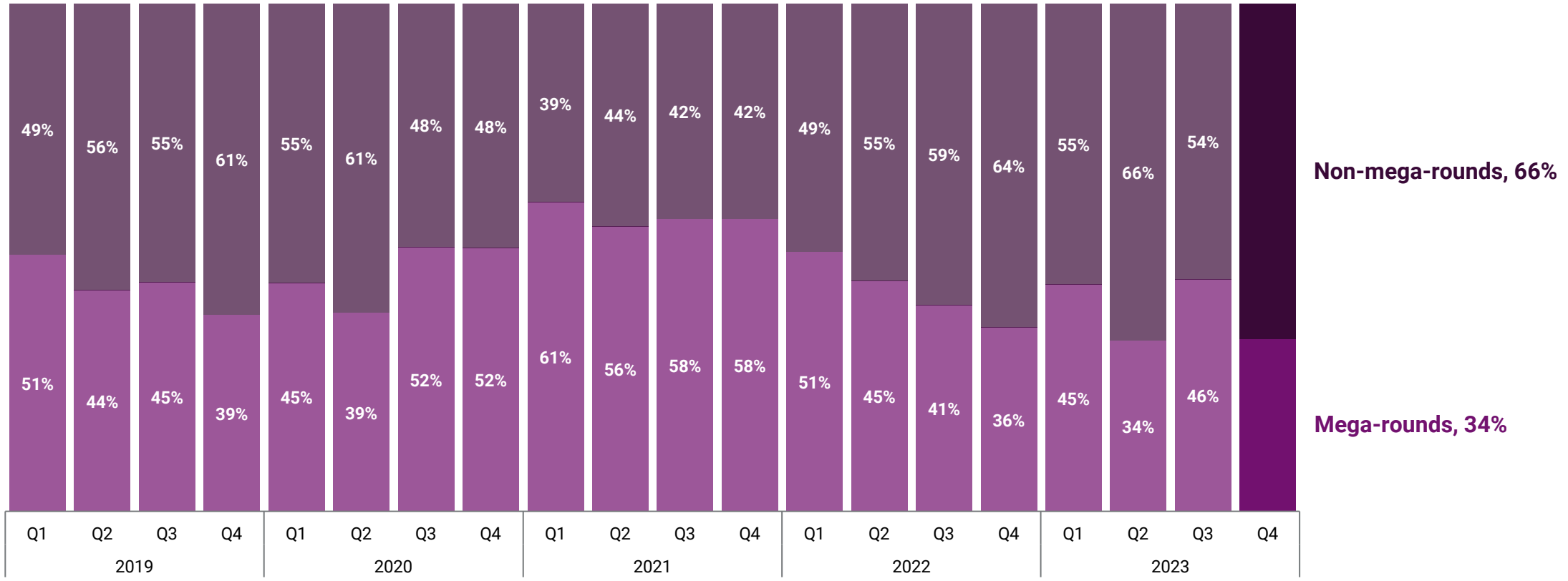
Mega-round funding & deals by global region in Q4’23



Quarterly mega-round deals by global region



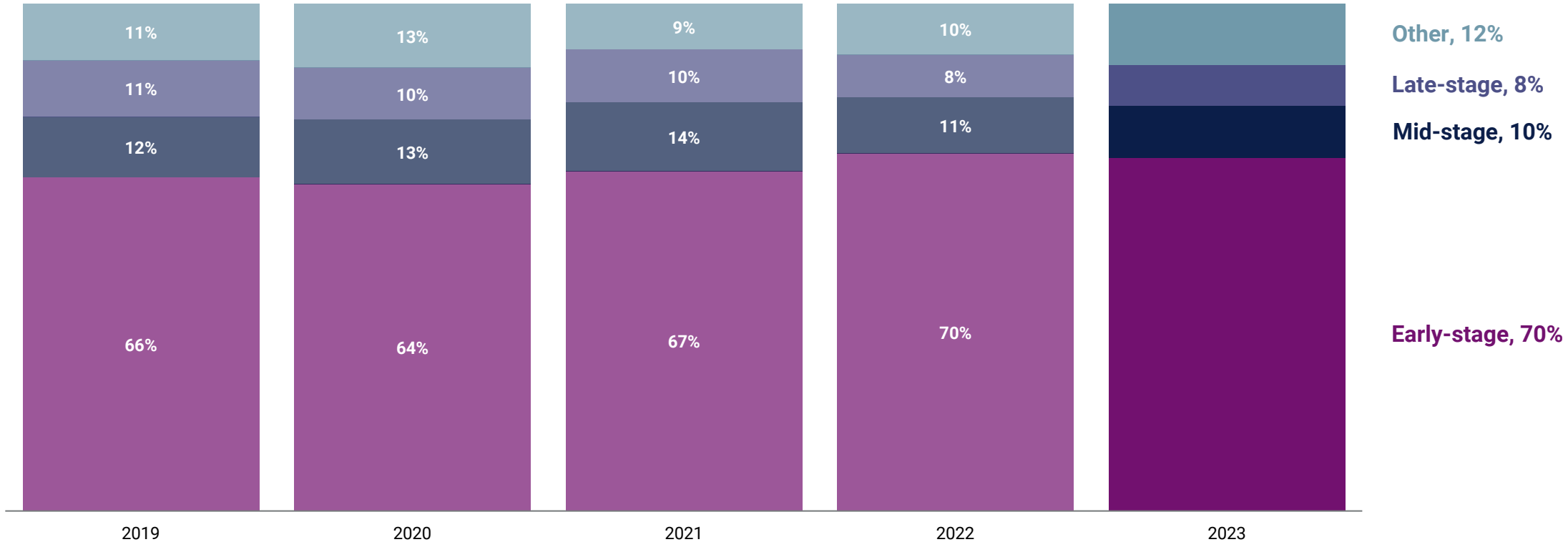
Quarterly mega-rounds as percent of total funding



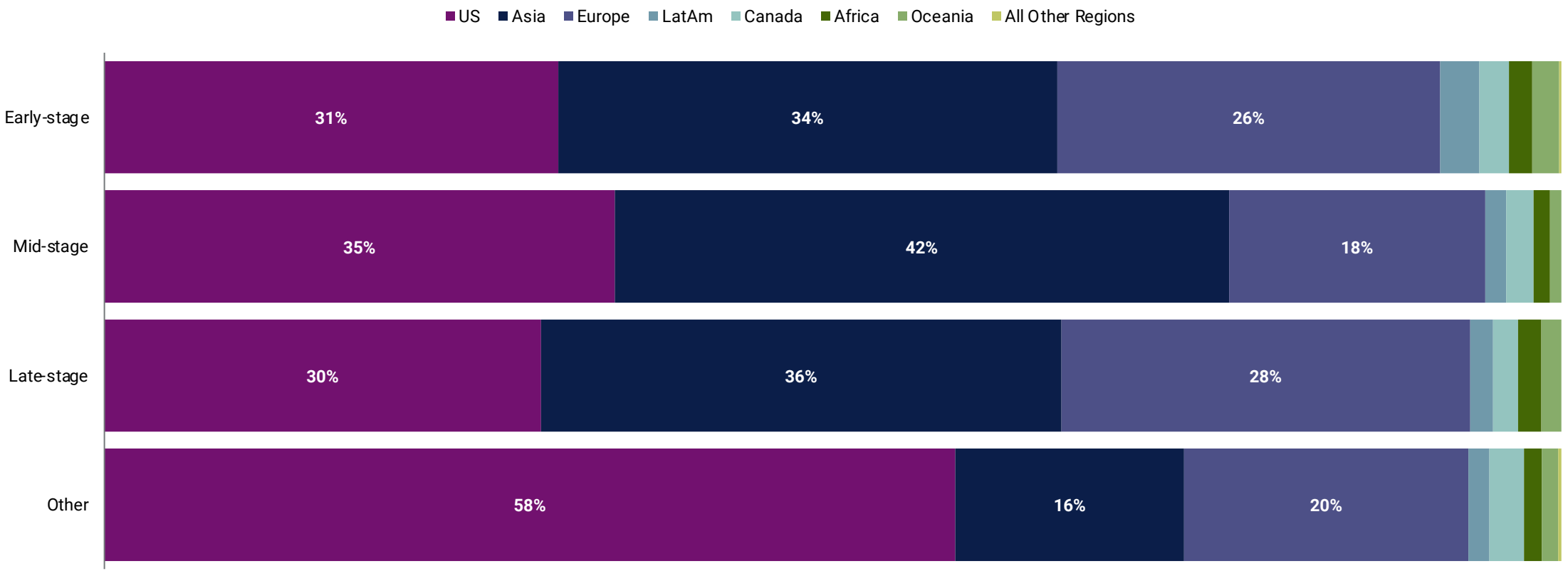
Global: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**JUUL Labs**	**$1.3B**	**Undisclosed** 2023-11-09	N/A	Undisclosed Investors	United States	Consumer Products & Services	**Consumer Electronics** N/A	2.5%
2	**Envision Group**	**$1.0B**	**Series B** 2023-10-30	N/A	Undisclosed Investors	China	Energy & Utilities	**Renewables** Infrastructure	2.0%
2	**Metropolis**	**$1.0B**	**Series C** 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States	Mobile & Telecommunications	**Mobile Software & Services** Payments	2.1%
4	**Footprint**	**$830M**	**Private Equity** 2023-10-20	N/A	Olympus Partners, Cleveland Avenue	United States	Industrials	**Manufacturing** Paper & Paper Product Manufacturing	1.6%
5	**Aleph Alpha**	**$500M**	**Series B** 2023-11-06	N/A	Innovation Park Artificial Intelligence, Robert Bosch Venture Capital, Schwarz Group, Burda Principal Investments, Christ&Company Consulting	Germany	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt	1.0%
5	**Anthropic**	**$500M**	**Corporate Minority** 2023-10-27	N/A	Google	United States	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	1.0%
7	**Mistral AI**	**$415M**	**Series A** 2023-12-10	$2.0B	Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners	France	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	0.8%
8	**OMS Group**	**$400M**	**Private Equity** 2023-10-30	N/A	KKR	Malaysia	Mobile & Telecommunications	**Telecom Devices & Equipment** Telecom Equipment Distribution & Maintenance	0.8%
9	**Electric Hydrogen**	**$380M**	**Series C** 2023-10-03	$1.0B	Energy Impact Partners, Fifth Wall, Fortescue, Breakthrough Energy Ventures, Capricorn Partners	United States	Energy & Utilities	**Renewables** Hydrogen/Fuel Cell	0.7%
10	**Tamara**	**$340M**	**Series C** 2023-12-18	$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	0.7%
10	**Udaan**	**$340M**	**Series E** 2023-12-14	N/A	M&G Investments, DST Global, Lightspeed Venture Partners	India	Internet	**E-Commerce** B2B Commerce	0.7%

Annual percent of deals by deal stage



Regional deal share by deal stage in Q4’23



Annual median funding by deal stage







Global: Top seed/angel deals in Q4’23

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	**Xing Zesen**	**$92M**	**Seed** 2023-12-19	ZhongShiYun Shuke Technology	China	Internet	**Internet Software & Services** Networking & Connectivity
2	**Gutsy**	**$51M**	**Seed VC** 2023-10-10	Mayfield, YL Ventures	United States	Internet	**Internet Software & Services** Monitoring & Security
3	**Vedabio**	**$40M**	**Seed VC** 2023-10-17	OMX Ventures, Kleinmuntz Associates	United States	Healthcare	**Biotechnology** N/A
3	**Xpanceo**	**$40M**	**Seed VC** 2023-10-16	Opportunity Venture	United Arab Emirates	Software (non-internet/mobile)	**Science & Engineering** N/A
5	**Liquid AI**	**$38M**	**Seed VC** 2023-12-06	OSS Capital, Pagsgroup, Argean Capital, Automattic, Breyer Capital	United States	Software (non-internet/mobile)	**Application & Data Integration Software** N/A
5	**Vivodyne**	**$38M**	**Seed VC** 2023-11-22	Khosla Ventures, Kairos Ventures, Bison Ventures, CS Ventures, MBX Capital	United States	Healthcare	**Biotechnology** N/A
7	**qomodo**	**$37M**	**Pre-Seed** 2023-11-07	Exor Ventures, Fasanara Capital, Ithaca Investment, Lumen Ventures, Notion Capital	Italy	Internet	**Internet Software & Services** Payments
8	**CentML**	**$27M**	**Seed VC** 2023-10-25	Gradient Ventures, Deloitte Ventures, NVIDIA, Thomson Reuters Ventures, Misha Bilenko	Canada	Software (non-internet/mobile)	**Application & Data Integration Software** N/A
8	**EarthGrid**	**$27M**	**Seed VC** 2023-10-18	Undisclosed Investors	United States	Industrials	**Construction** Construction & Design Services
10	**Rhythms**	**$26M**	**Seed VC** 2023-12-07	Greenoaks, Madrona Venture Group, Accel, Cercano Management, Founders' Co-op	United States	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt

Global: Top Series A deals in Q4'23

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	**Mistral AI**	**$415M**	**Series A** 2023-12-10	Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners	France	Software (non-internet/mobile)	**Application & Data Integration Software** N/A
2	**Baichuan AI**	**$300M**	**Series A** 2023-10-17	Alibaba Cloud, Shunwei Capital, Tencent, Xiaomi	China	Internet	**Internet Software & Services** Content Management
3	**Aiolos Bio**	**$245M**	**Series A** 2023-10-24	Atlas Venture, Bain Capital Life Sciences, Forbion, Sofinnova Ventures, RA Capital Advisors	United States	Healthcare	**Drug Development** N/A
4	**Hangtian Lidian**	**$139M**	**Series A** 2023-11-20	Anshu Capital, Origin Fund, Hailan Investment	China	Electronics	**Electrical Product Distribution** Power Generation & Storage
5	**VectoryTx Therapeutics**	**$138M**	**Series A** 2023-11-13	EQT Life Sciences, Forbion, Insight Partners, BioGeneration Ventures, ALS Investment Fund	Netherlands	Healthcare	**Biotechnology** N/A
6	**Together**	**$103M**	**Series A** 2023-11-29	Kleiner Perkins Caufield & Byers, New Enterprise Associates, Definition Capital, FactoryHQ, Long Journey Ventures	United States	Internet	**Internet Software & Services** Application & Data Integration
7	**Photonic**	**$100M**	**Series A** 2023-11-08	Amadeus Capital Partners, British Columbia Investment Management Corporation, Inovia Capital, M12, National Security Strategic Investment Fund	Canada	Computer Hardware & Services	**Specialty Computer Hardware** N/A
8	**Triveni Bio**	**$92M**	**Series A** 2023-10-26	Atlas Venture, Cormorant Asset Management, Alexandria Venture Investments, Invus Group, OrbiMed Advisors	United States	Healthcare	**Biotechnology** N/A
9	**ARTBIO**	**$90M**	**Series A** 2023-12-07	Third Rock Ventures, F-Prime Capital, Omega Funds	United States	Healthcare	**Biotechnology** N/A
9	**Cortex**	**$90M**	**Series A** 2023-12-07	Hellman & Friedman, KKR, AI Life Sciences Investments	United States	Healthcare	**Medical Devices & Equipment** Imaging & Diagnostic Equipment

Global: Top Series B deals in Q4’23

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	**Envision Group**	**$1.0B**	**Series B** 2023-10-30	Undisclosed Investors	China	Energy & Utilities	**Renewables** Infrastructure
2	**Aleph Alpha**	**$500M**	**Series B** 2023-11-06	Innovation Park Artificial Intelligence, Robert Bosch Venture Capital, Schwarz Group, Burda Principal Investments, Christ&Company Consulting	Germany	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt
3	**QI Tech**	**$200M**	**Series B** 2023-10-31	General Atlantic, Across Capital	Brazil	Internet	**Internet Software & Services** Accounting & Finance
4	**Terremoto Biosciences**	**$175M**	**Series B** 2023-11-02	OrbiMed Advisors, Third Rock Ventures, Cormorant Capital, EcoR1 Capital, Novo Holdings	United States	Healthcare	**Drug Development** N/A
5	**Silicon Box**	**$139M**	**Series B** 2023-12-11	Undisclosed Investors	Singapore	Electronics	**Chips & Semiconductors** Semiconductors: Integrated Circuits
6	**Seismic Therapeutics**	**$121M**	**Series B** 2023-12-04	Bessemer Venture Partners, Lightspeed Venture Partners, Boxer Capital, Google Ventures, Polaris Partners	United States	Healthcare	**Biotechnology** N/A
7	**Tome Biosciences**	**$118M**	**Series B** 2023-12-12	Andreessen Horowitz, ARCH Venture Partners, Longwood Fund, Alexandria Venture Investments, Bruker	United States	Healthcare	**Biotechnology** N/A
8	**Sudo Biosciences**	**$116M**	**Series B** 2023-12-20	Enavate Sciences, TPG Capital, Velosity Capital, Eventide Asset Management, Frazier Life Sciences	United States	Healthcare	**Biotechnology** N/A
9	**Nullmax**	**$107M**	**Series B** 2023-10-12	Stonehill Technology	China	Software (non-internet/mobile)	**Science & Engineering** N/A
10	**Urban Sports Club**	**$104M**	**Series B** 2023-12-14	Verdane Capital, HV Capital, ProSiebenSat.1	Germany	Mobile & Telecommunications	**Mobile Software & Services** Health & Wellness

Global: Top Series C deals in Q4’23

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	**Metropolis**	**$1.0B**	**Series C** 2023-10-05	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States	Mobile & Telecommunications	**Mobile Software & Services** Payments
2	**Electric Hydrogen**	**$380M**	**Series C** 2023-10-03	Energy Impact Partners, Fifth Wall, Fortescue, Breakthrough Energy Ventures, Capricorn Partners	United States	Energy & Utilities	**Renewables** Hydrogen/Fuel Cell
3	**Tamara**	**$340M**	**Series C** 2023-12-18	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments
4	**Main Street Health**	**$315M**	**Series C** 2023-10-08	Oak HC/FT Partners, CVS Health Ventures, Centene, Elevance Health	United States	Healthcare	**Medical Facilities & Services** N/A
5	**Huasun**	**$275M**	**Series C** 2023-11-15	China Green Development, Bank of China Asset Management, China Post Life Insurance, China Xinxing Asset Management, Wuxi Guolian Financial Investment Qiyuan	China	Energy & Utilities	**Renewables** Solar
6	**Bicara Therapeutics**	**$165M**	**Series C** 2023-12-12	Braidwell, TPG Capital, Acorn Bioventures, Bioqube Ventures, Eight Roads Ventures	United States	Healthcare	**Biotechnology** N/A
7	**Galactic Energy**	**$155M**	**Series C** 2023-12-18	Jintuo Capital, Bengbu Zhongcheng, Founder Hesheng Investment, Langfang Linkong	China	Industrials	**Aerospace & Defense** Commercial Aircraft Manufacturing
7	**Lightmatter**	**$155M**	**Series C** 2023-12-19	Google Ventures, Viking Global Investors	United States	Electronics	**Chips & Semiconductors** Semiconductors: Communications Chips
9	**Urbanic**	**$150M**	**Series C** 2023-11-15	D1 Capital Partners, Jam Fund, Mirabaud Asset Management	United Kingdom	Internet	**E-Commerce** Apparel & Accessories
10	**Headway**	**$125M**	**Series C** 2023-10-04	Spark Capital, Accel, Andreessen Horowitz, Thrive Capital, Health Care Service Corporation	United States	Internet	**Internet Software & Services** Health & Wellness

Global: Top Series D deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	**Investree**	**$231M**	**Series D** 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	Internet	**E-Commerce** Marketplace
2	**PragmatIC**	**$206M**	**Series D** 2023-12-06	N/A	M&G Investments, UK Infrastructure Bank, British Patient Capital, Cambridge Innovation Capital, Prosperity7 Ventures	United Kingdom	Electronics	**Chips & Semiconductors** Semiconductors: Integrated Circuits
3	**Tabby**	**$200M**	**Series D** 2023-11-01	$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments
4	**GreyOrange**	**$135M**	**Series D** 2023-11-24	N/A	Anthelion Capital, Blume Ventures, Mithril Capital Management, 3State Ventures	United States	Internet	**Internet Software & Services** Supply Chain & Logistics
5	**Vestwell**	**$125M**	**Series D** 2023-12-21	$1.0B	Lightspeed Venture Partners, Fin Capital, FinTech Collective, Primary Venture Partners, Blue Owl Capital	United States	Internet	**Internet Software & Services** Asset & Financial Management & Trading
6	**Enable**	**$120M**	**Series D** 2023-11-07	$1.1B	Lightspeed Venture Partners, Insight Partners, Norwest Venture Partners, Menlo Ventures, Sierra Ventures	United States	Internet	**Internet Software & Services** Accounting & Finance
7	**May Mobility**	**$105M**	**Series D** 2023-11-06	N/A	Nippon Telegraph and Telephone, BMW i Ventures, Cyrus Capital Partners, State Farm Ventures, Toyota Ventures	United States	Software (non-internet/mobile)	**Operating Systems & Utility Software** N/A
8	**Pony.ai**	**$100M**	**Series D** 2023-10-21	$8.6B	Abu Dhabi Investment Office, NEOM	United States	Software (non-internet/mobile)	**Operating Systems & Utility Software** N/A
8	**Verkada**	**$100M**	**Series D** 2023-10-10	N/A	Alkeon Capital Management, Lightspeed Venture Partners, First Round Capital, next47	United States	Risk & Security	**Security Products** Security Systems
10	**JusBrasil**	**$86M**	**Series D** 2023-10-30	N/A	Warburg Pincus	Brazil	Internet	**Internet Software & Services** Information Providers & Portals

Global: Top Series E+ deals in Q4’23

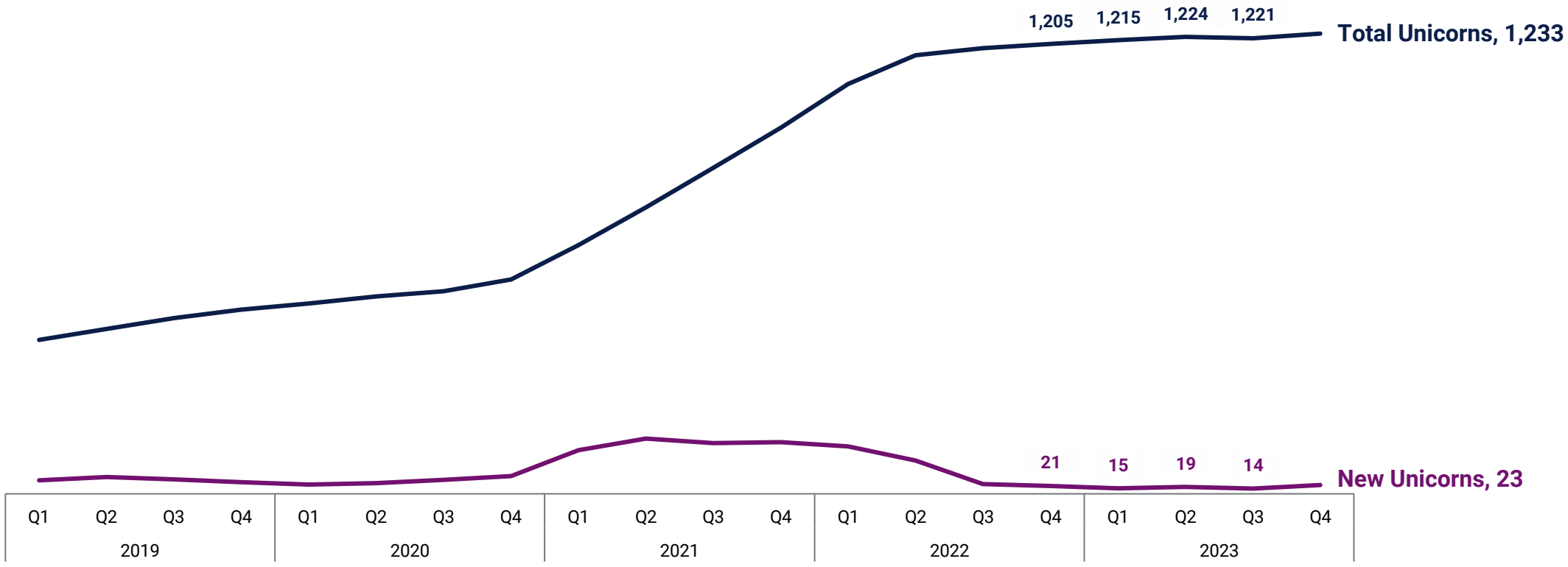
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	**Udaan**	**$340M**	**Series E** 2023-12-14	N/A	M&G Investments, DST Global, Lightspeed Venture Partners	India	Internet	**E-Commerce** B2B Commerce
2	**SumUp**	**$307M**	**Series F** 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	Internet	**Internet Software & Services** Payments
3	**Next Insurance**	**$265M**	**Series G** 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	Internet	**Internet Software & Services** Accounting & Finance
4	**Synlight Crystal**	**$212M**	**Series F** 2023-12-04	N/A	China Development Bank, Shenzhen Capital Group, Hunan Hi-Tech Venture Capital Group, Hebei Industrial Investment	China	Electronics	**Chips & Semiconductors** Semiconductors: Components
5	**Infinitum Electric**	**$185M**	**Series E** 2023-11-01	N/A	Just Climate, Ajax Strategies, Alliance Resource Partners, Chevron Technology Ventures, Cottonwood Technology Fund	United States	Electronics	**Electrical Product Distribution** Motors & Motor Drives
6	**Devoted Health**	**$175M**	**Series E** 2023-12-29	$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States	Healthcare	**Healthcare Plans** N/A
7	**Employment Hero**	**$167M**	**Series F** 2023-10-18	$1.4B	Technology Crossover Ventures, Insight Partners, AirTree Ventures, OneVentures, Seek	Australia	Mobile & Telecommunications	**Mobile Software & Services** HR & Workforce Management
8	**Farmers Business Network**	**$155M**	**Series H** 2023-10-13	N/A	Undisclosed Investors	United States	Internet	**Internet Software & Services** Information Providers & Portals
9	**BlueVoyant**	**$140M**	**Series E** 2023-11-29	N/A	Liberty Strategic Capital, ISTARI	United States	Internet	**Internet Software & Services** Monitoring & Security
10	**VAST Data**	**$118M**	**Series E** 2023-12-05	$9.1B	Fidelity Investments, New Enterprise Associates, Bond Capital, Drive Capital	United States	Computer Hardware & Services	**IT Services** Infrastructure & Hosting
10	**Zetwerk**	**$118M**	**Series F** 2023-10-18	$2.7B	Avenir Growth Capital, D1 Capital Partners, Greenoaks Capital Management, Steadview Capital, Footpath Ventures	India	Internet	**E-Commerce** B2B Commerce

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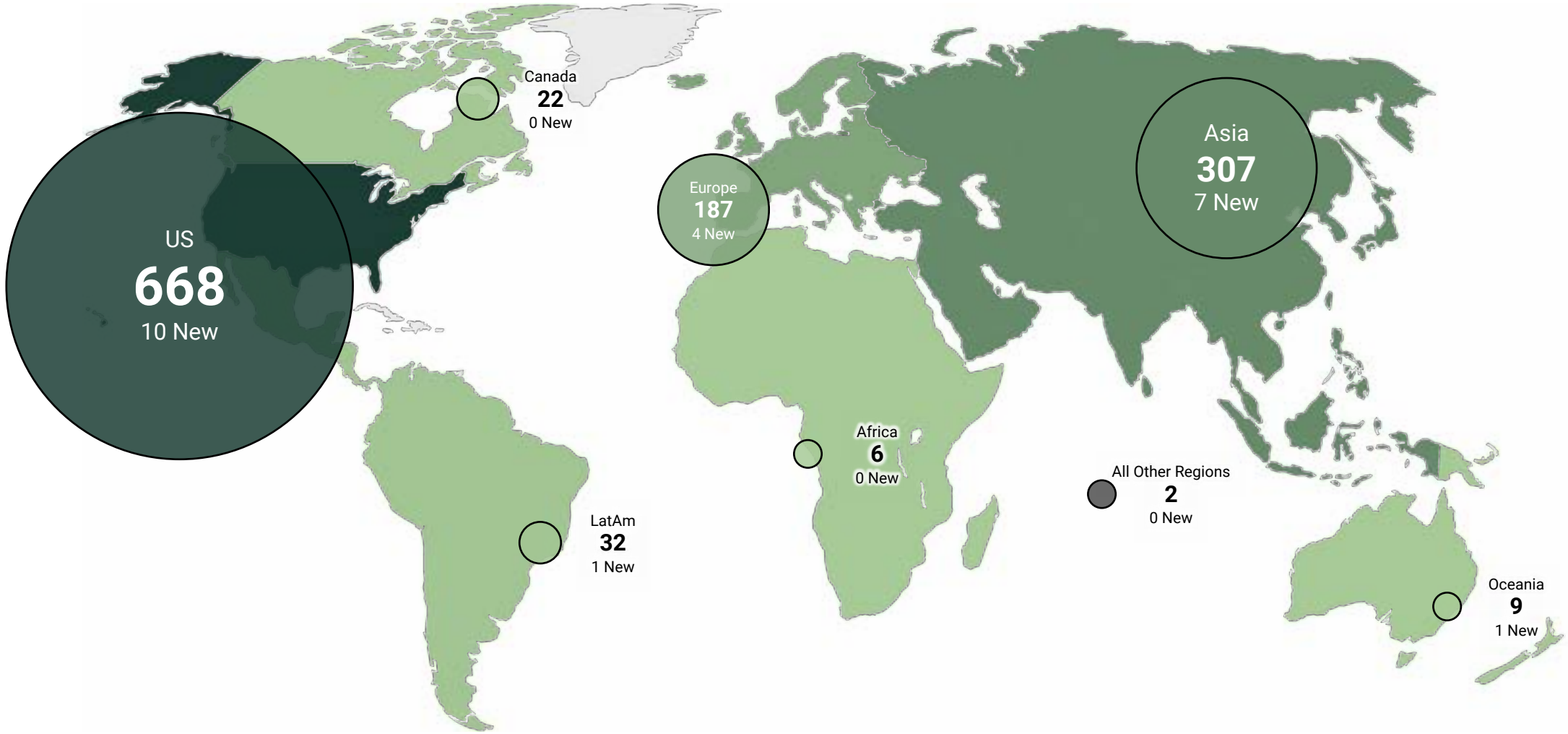
Unicorns



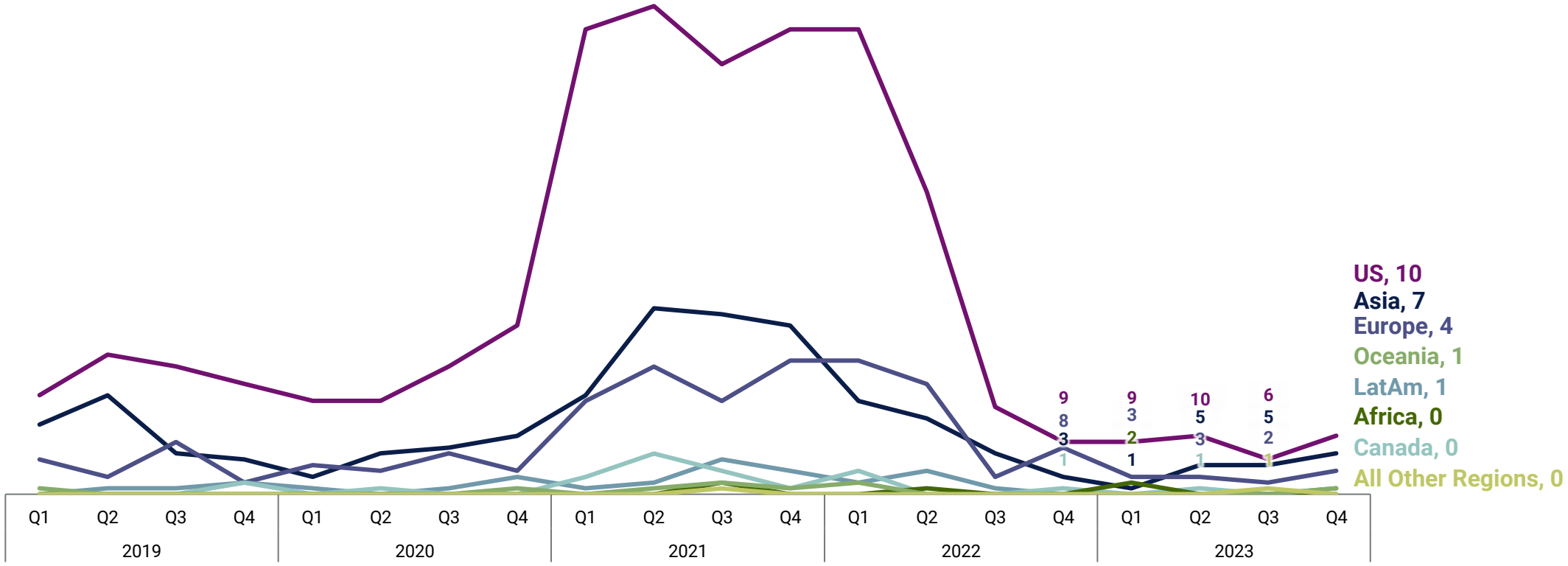
Quarterly new & total unicorns (private companies valued at $1B+)



New & total unicorns by global region in Q4’23



Quarterly new unicorns by global region



Global: Top unicorn births in Q4’23

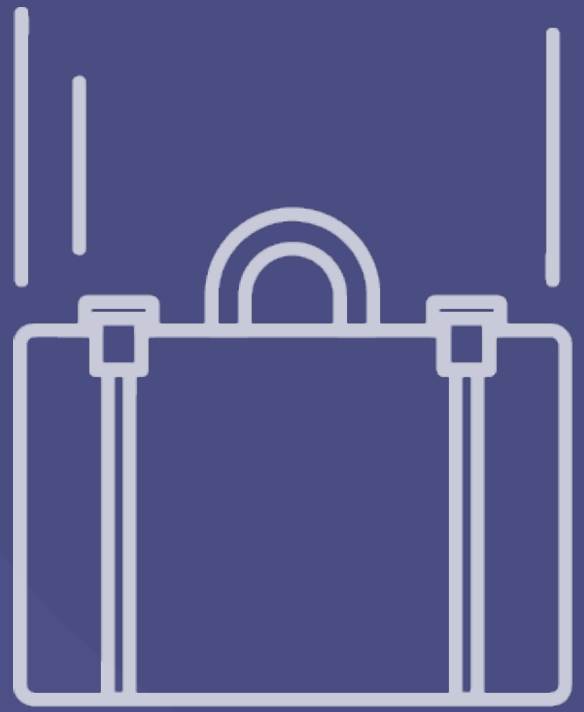
	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	**Mistral AI**	**$2.0B**	France	Software (non-internet/mobile)	**Application & Data Integration Software** N/A
2	**Lambda Labs**	**$1.5B**	United States	Computer Hardware & Services	**Computer Storage & Peripherals** N/A
2	**Tabby**	**$1.5B**	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments
2	**SHIFT UP**	**$1.5B**	South Korea	Mobile & Telecommunications	**Mobile Software & Services** Gaming
5	**Employment Hero**	**$1.4B**	Australia	Mobile & Telecommunications	**Mobile Software & Services** HR & Workforce Management
6	**Keyfactor**	**$1.3B**	United States	Internet	**Internet Software & Services** Monitoring & Security
7	**Castore**	**$1.2B**	United Kingdom	Internet	**E-Commerce** Apparel & Accessories
7	**Lightmatter**	**$1.2B**	United States	Electronics	**Chips & Semiconductors** Semiconductors: Communications Chips
9	**Enable**	**$1.1B**	United States	Internet	**Internet Software & Services** Accounting & Finance

Global: Top unicorns by valuation in Q4’23

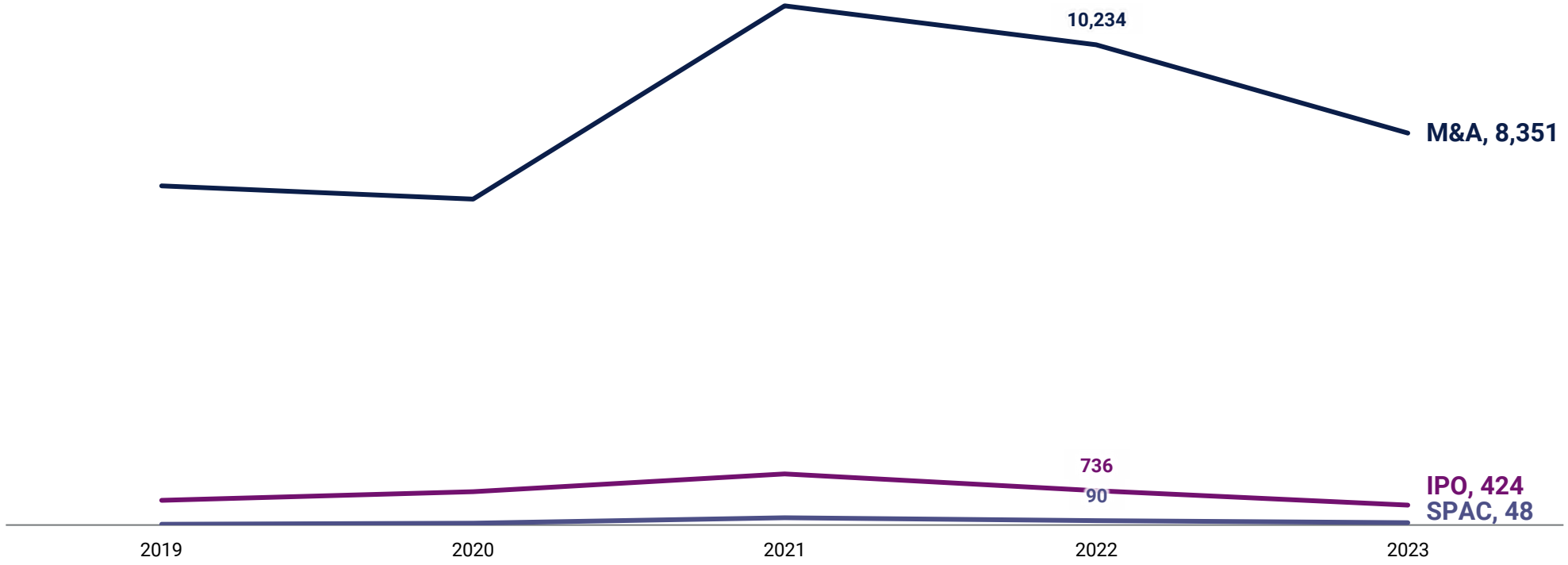
	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	**ByteDance**	**$225.0B**	China	Internet	**Internet Software & Services** Social
2	**SpaceX**	**$150.0B**	United States	Industrials	**Aerospace & Defense** Commercial Aircraft Manufacturing
3	**SHEIN**	**$66.0B**	Singapore	Internet	**E-Commerce** Apparel & Accessories
4	**Stripe**	**$50.0B**	United States	Internet	**Internet Software & Services** Payments
5	**Databricks**	**$43.0B**	United States	Internet	**Internet Software & Services** Application & Data Integration
6	**Revolut**	**$33.0B**	United Kingdom	Mobile & Telecommunications	**Mobile Software & Services** Accounting & Finance
7	**Epic Games**	**$31.5B**	United States	Software (non-internet/mobile)	**Gaming** N/A
8	**Fanatics**	**$31.0B**	United States	Internet	**E-Commerce** Sporting Goods
9	**OpenAI**	**$29.0B**	United States	Internet	**Internet Software & Services** Application & Data Integration
10	**Canva**	**$25.4B**	Australia	Internet	**Internet Software & Services** Multimedia & Graphics

Global Trends | 2023 recap

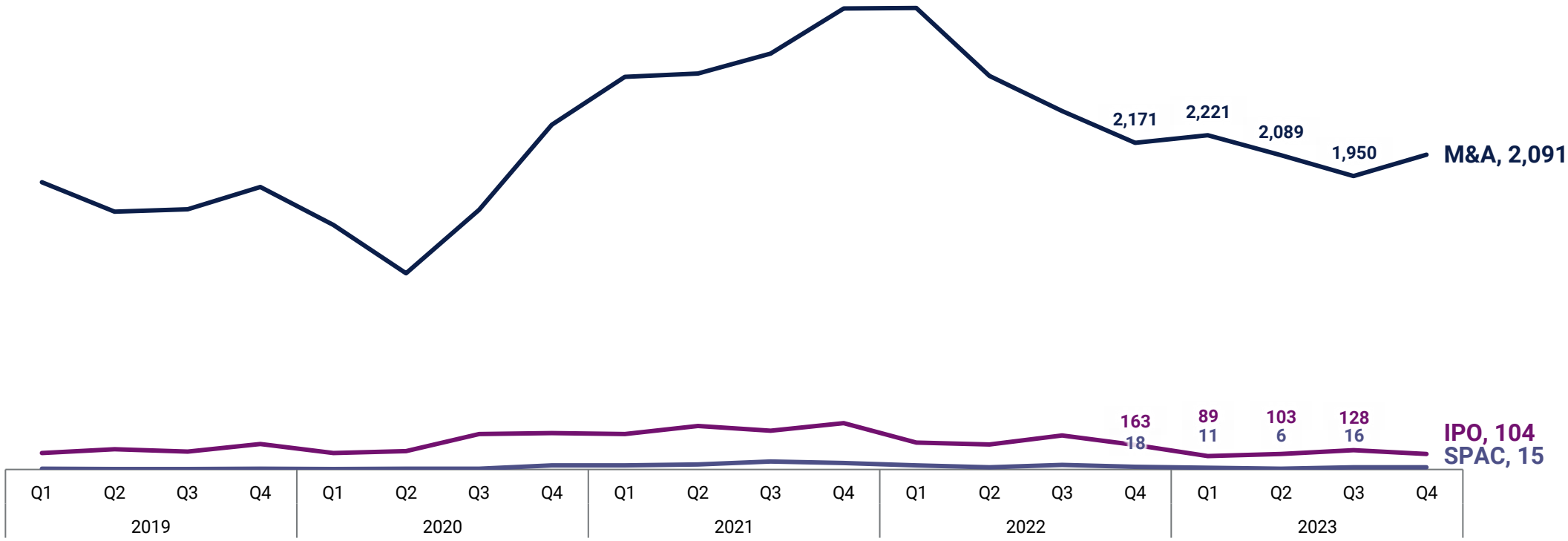
Exit Trends



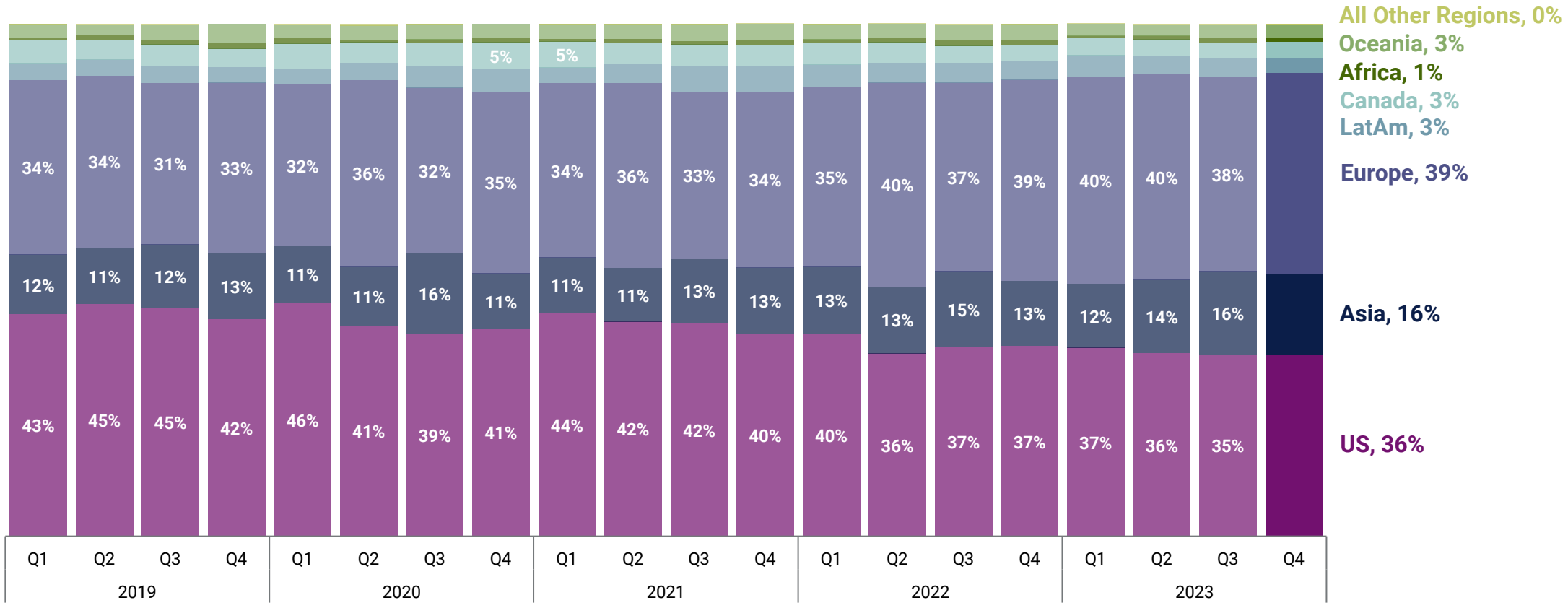
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4’23

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	**Telavant**	**$7.2B**	**Roche**	United States	Healthcare	**Biotechnology** N/A
2	**Carmot Therapeutics**	**$3.1B**	**Roche**	United States	Healthcare	**Drug Discovery** N/A
3	**Exiger**	**$1.2B**	**Insight Partners, Carlyle**	United States	Internet	**Internet Software & Services** Compliance
3	**Sogo Medical**	**$1.2B**	**CVC Capital Partners**	Japan	Healthcare	**N/A** N/A
5	**VettaFi**	**$1.1B**	**TMX Group**	United States	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt
6	**COSRX**	**$1.0B**	**Amorepacific**	South Korea	Internet	**E-Commerce** Other Retail
6	**Cubic Telecom**	**$1.0B**	**SoftBank**	Ireland	Mobile & Telecommunications	**Mobile Software & Services** Networking & Connectivity
6	**DAOU Vineyards**	**$1.0B**	**Treasury Wine Estates**	United States	Mobile & Telecommunications	**Mobile Commerce** Other Retail
9	**Loom**	**$975M**	**Atlassian**	United States	Internet	**Internet Software & Services** Video
10	**EquiLend**	**$800M**	**Welsh Carson Anderson & Stowe**	United States	Internet	**Internet Software & Services** N/A

Global: Top IPOs in Q4’23

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	**J&T Express**	**$13.5B**	Indonesia	Automotive & Transportation	**Transportation Services** Freight Forwarding & Courier Services
2	**Birkenstock**	**$9.3B**	Germany	Consumer Products & Services	**Clothing & Accessories** Footwear
3	**REPT Battero**	**$5.5B**	China	Electronics	**Electrical Product Distribution** Power Generation & Storage
4	**UBTECH Robotics**	**$4.8B**	China	Industrials	**Machinery & Equipment** Robotics
5	**WuXi XDC**	**$3.1B**	China	Healthcare	**Drug Discovery** N/A
6	**Kokusai Electric**	**$2.8B**	Japan	Electronics	**Chips & Semiconductors** Semiconductors: Components
7	**Guoquan Shihui**	**$2.1B**	China	Internet	**E-Commerce** Food & Grocery
8	**Ubox**	**$1.4B**	China	Computer Hardware & Services	**Specialty Computer Hardware** Point of Sales & Retail Computer Systems
9	**Doosan Robotics**	**$1.3B**	South Korea	Industrials	**Machinery & Equipment** Robotics
9	**Mamaearth**	**$1.3B**	India	Internet	**E-Commerce** Multi-Product

Global: Top SPACs in Q4’23

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	**17LIVE**	**$674M**	VERTEX Technology Acquisition Corporation	Taiwan	Mobile & Telecommunications	**Mobile Software & Services** Social
2	**GRIID**	**$625M**	Adit EdTech Acquisition	United States	Internet	**Internet Software & Services** Asset & Financial Management & Trading
3	**MoneyHero Group**	**$310M**	Bridgetown Holdings	Hong Kong	Internet	**Internet Software & Services** Accounting & Finance
4	**R&S**	**$304M**	VT5 Acquisition	Switzerland	Electronics	**Electrical Products** N/A
5	**Mobix Labs**	**$295M**	Chavant Capital Acquisition	United States	Electronics	**Chips & Semiconductors** Semiconductors
6	**Airship AI**	**$225M**	BYTE Acquisition	United States	Internet	**Internet Software & Services** Application & Data Integration
7	**Volato**	**$190M**	PROOF Acquisition Corp I	United States	Automotive & Transportation	**Air** N/A
8	**Nukkleus**	**$105M**	Brilliant Acquisition	United States	Software (non-internet/mobile)	**Asset & Financial Management & Trading Software** N/A

Global Trends | 2023 recap

Investors



Global: Top investors by company count in Q4’23

	Investor	Company Count	Investor Group	Country
1	**Plug and Play Ventures**	**39**	VC	United States
2	**Bpifrance**	**28**	Asset/investment management	France
3	**Lightspeed Venture Partners**	**27**	VC	United States
4	**Andreessen Horowitz**	**26**	VC	United States
5	**General Catalyst**	**24**	VC	United States
6	**Antler**	**22**	VC	Singapore
6	**Gaingels**	**22**	Angel	United States
6	**Mitsubishi UFJ Capital**	**22**	CVC	Japan
9	**Insight Partners**	**19**	VC	United States
10	**Khosla Ventures**	**18**	VC	United States
10	**Kima Ventures**	**18**	Angel	France
10	**SMBC Venture Capital**	**18**	CVC	Japan

Global: Top VCs by company count in Q4’23

	Investor	Company Count	Country
1	**Plug and Play Ventures**	**39**	United States
2	**Lightspeed Venture Partners**	**27**	United States
3	**Andreessen Horowitz**	**26**	United States
4	**General Catalyst**	**24**	United States
5	**Antler**	**22**	Singapore
6	**Insight Partners**	**19**	United States
7	**Khosla Ventures**	**18**	United States
8	**Accel**	**17**	United States
8	**Global Brain**	**17**	Japan
10	**Alumni Ventures**	**16**	United States

Global: Top corporate VCs (CVCs) by company count in Q4’23

	Investor	Company Count	Country
1	**Mitsubishi UFJ Capital**	**22**	Japan
2	**SMBC Venture Capital**	**18**	Japan
3	**Mizuho Capital**	**15**	Japan
4	**Google Ventures**	**14**	United States
5	**KB Investment**	**11**	South Korea
5	**Samsung NEXT**	**11**	United States
7	**SBI Investment**	**10**	Japan
8	**Mitsui Sumitomo Insurance Venture Capital**	**8**	Japan
8	**SDIC Venture Capital**	**8**	China



Global | 2023 recap

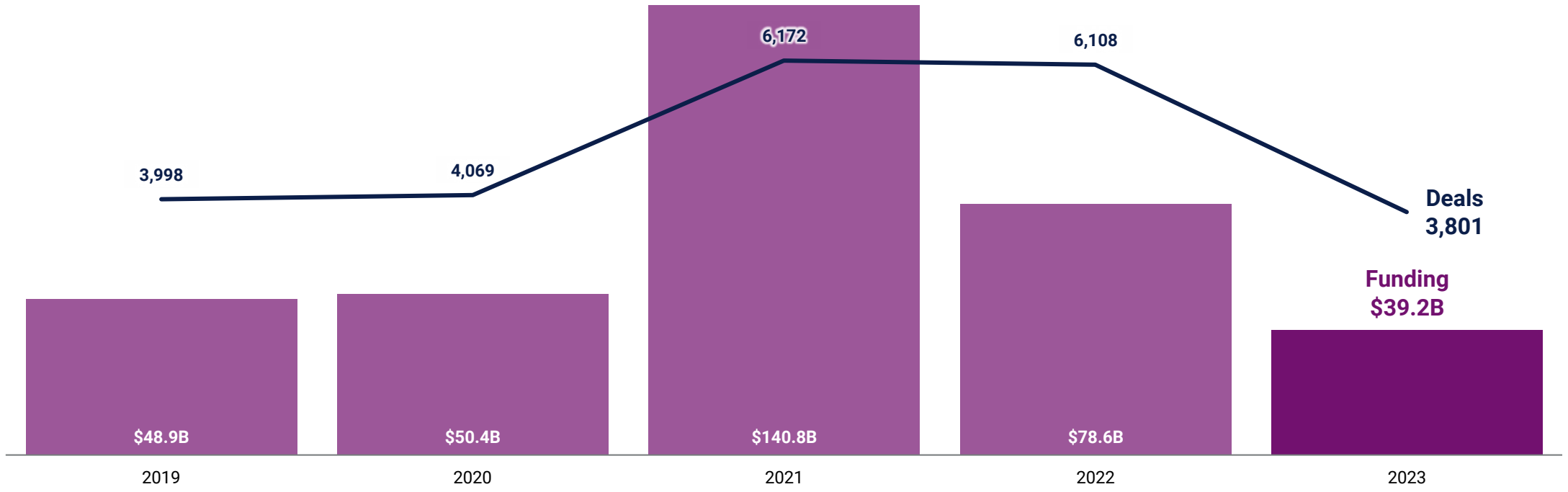
Sector Spotlights



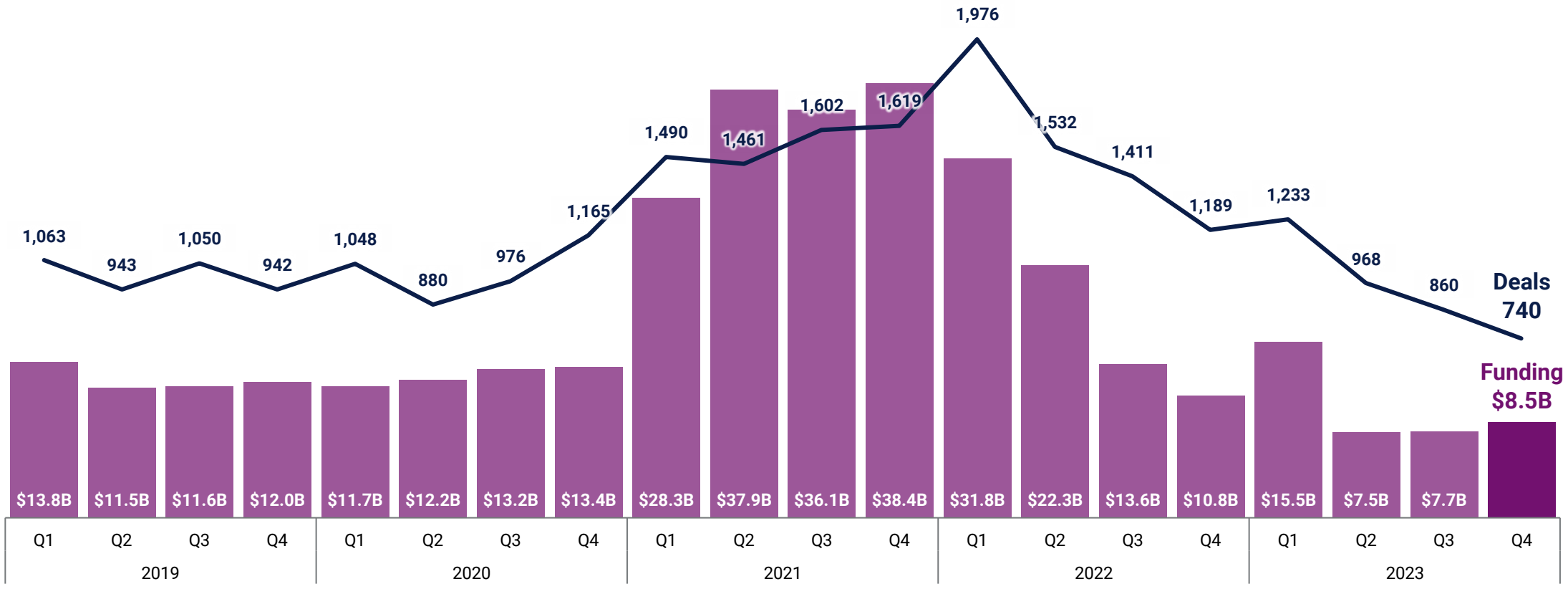
Sector Spotlights | 2023 recap

Fintech

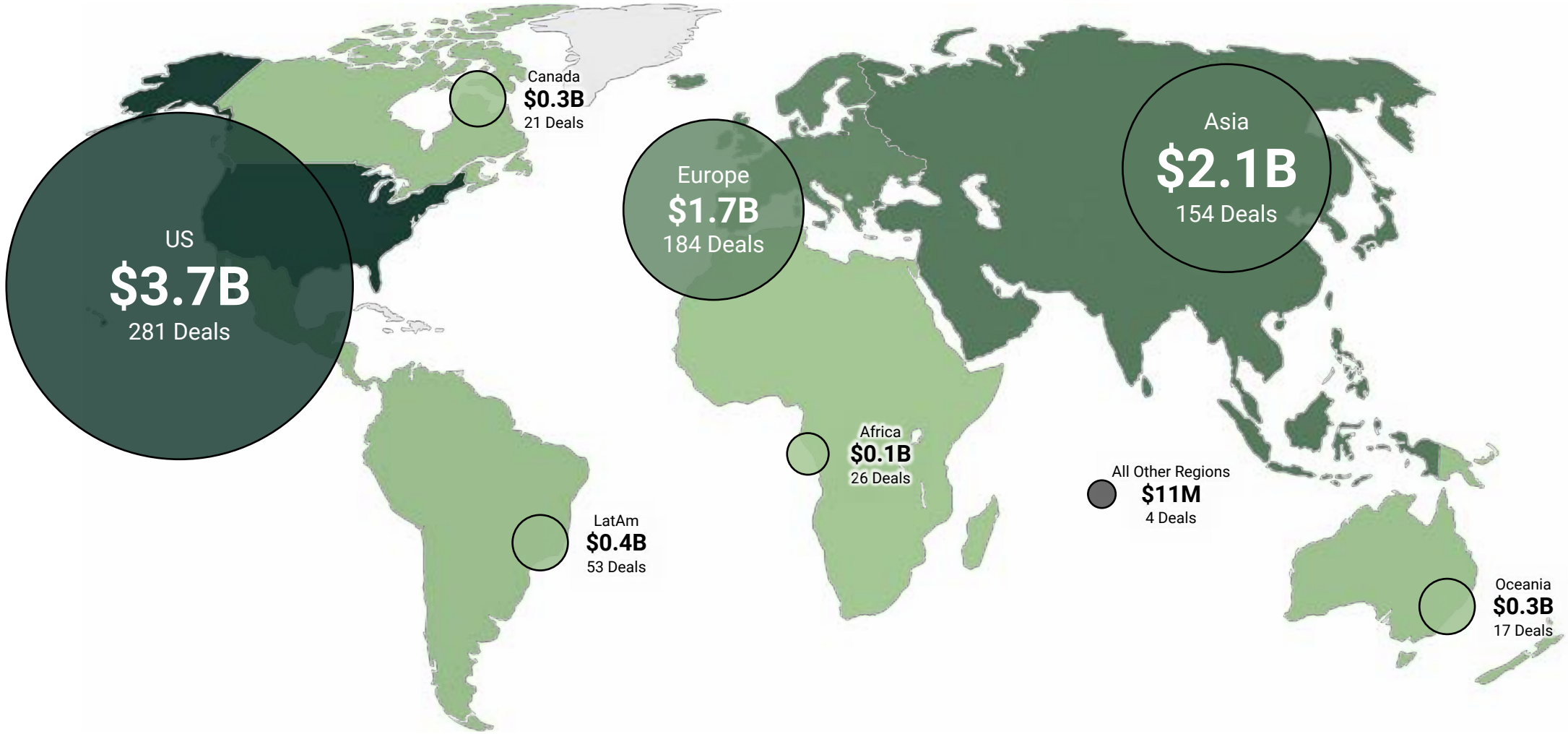
Annual funding & deals



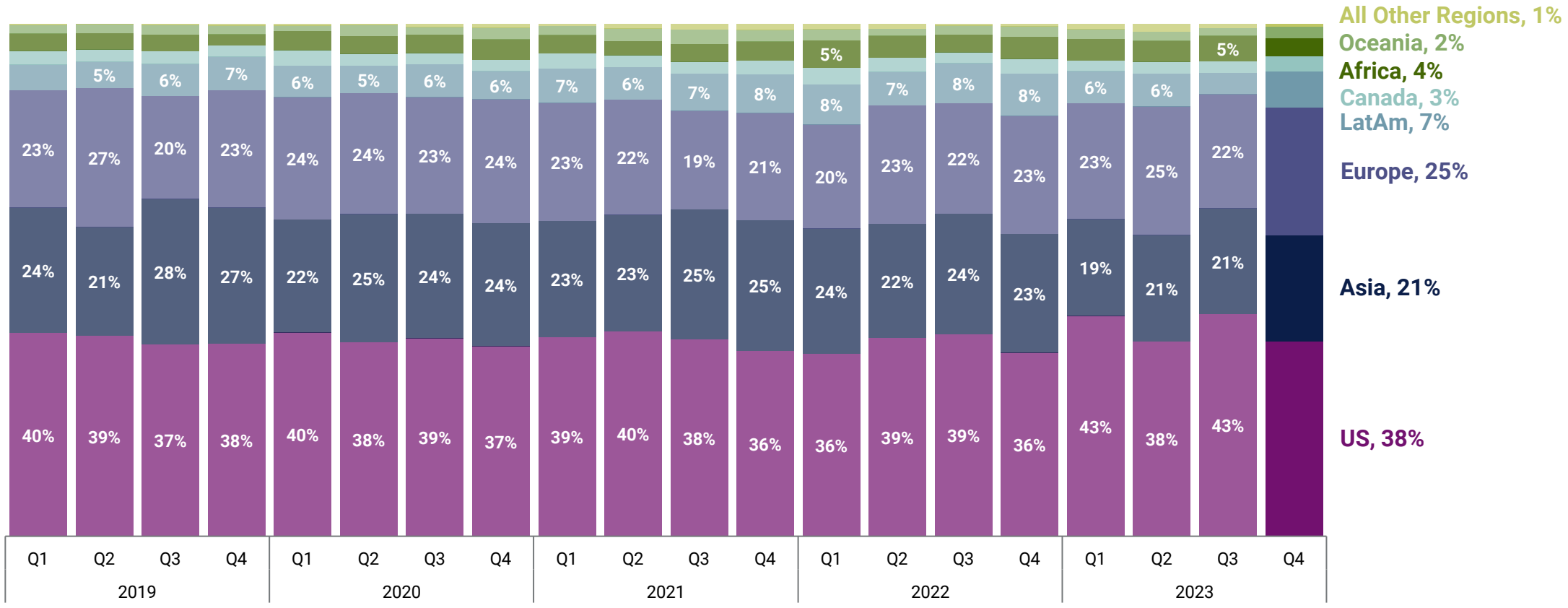
Quarterly funding & deals



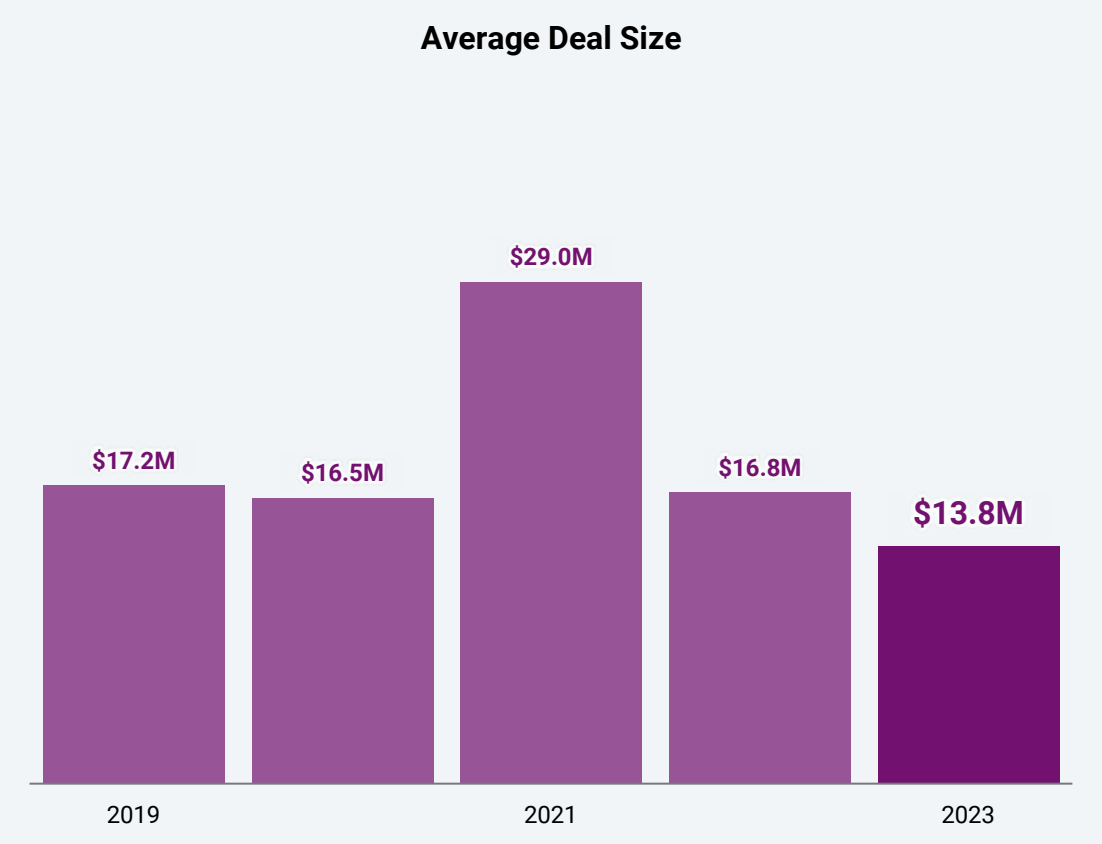
Funding & deals by global region in Q4’23

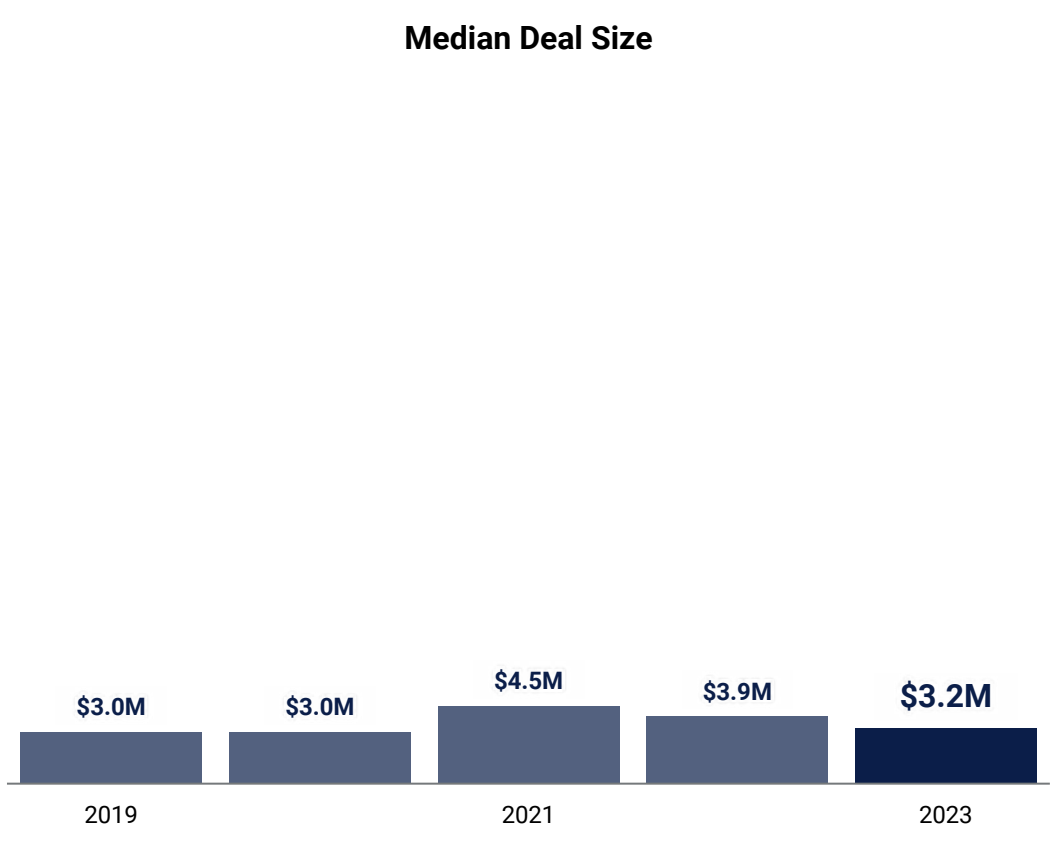


Percent of quarterly deals by global region

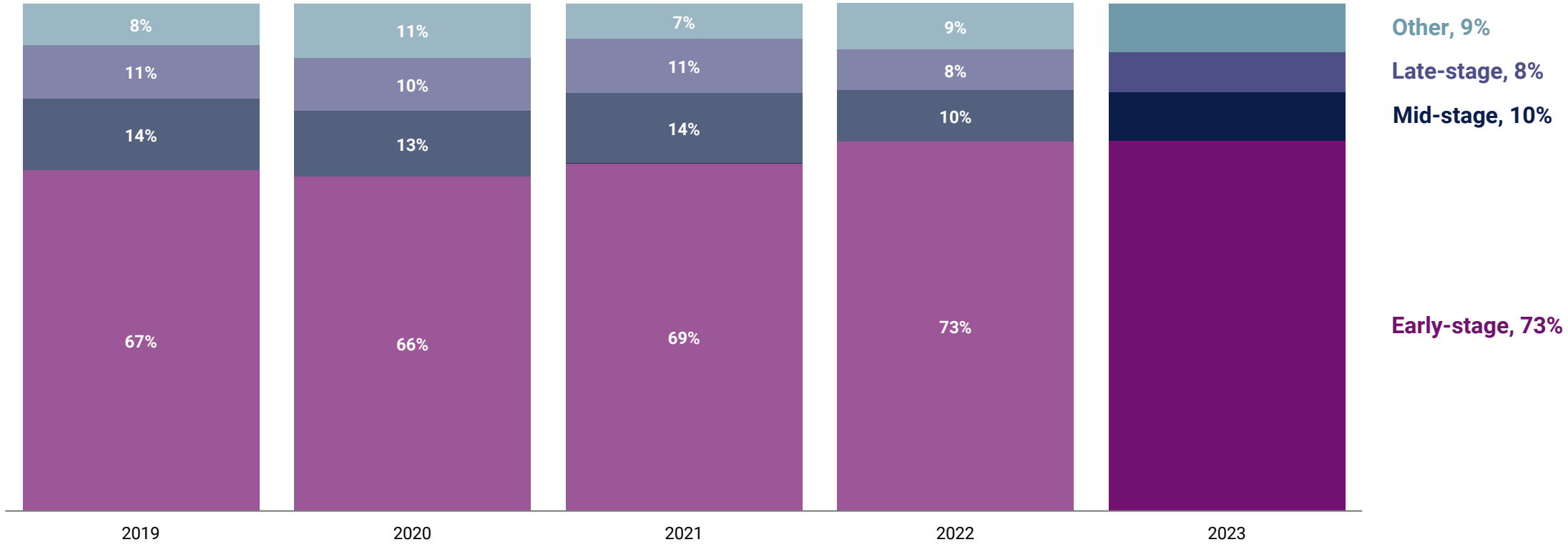


Annual average & median deal size





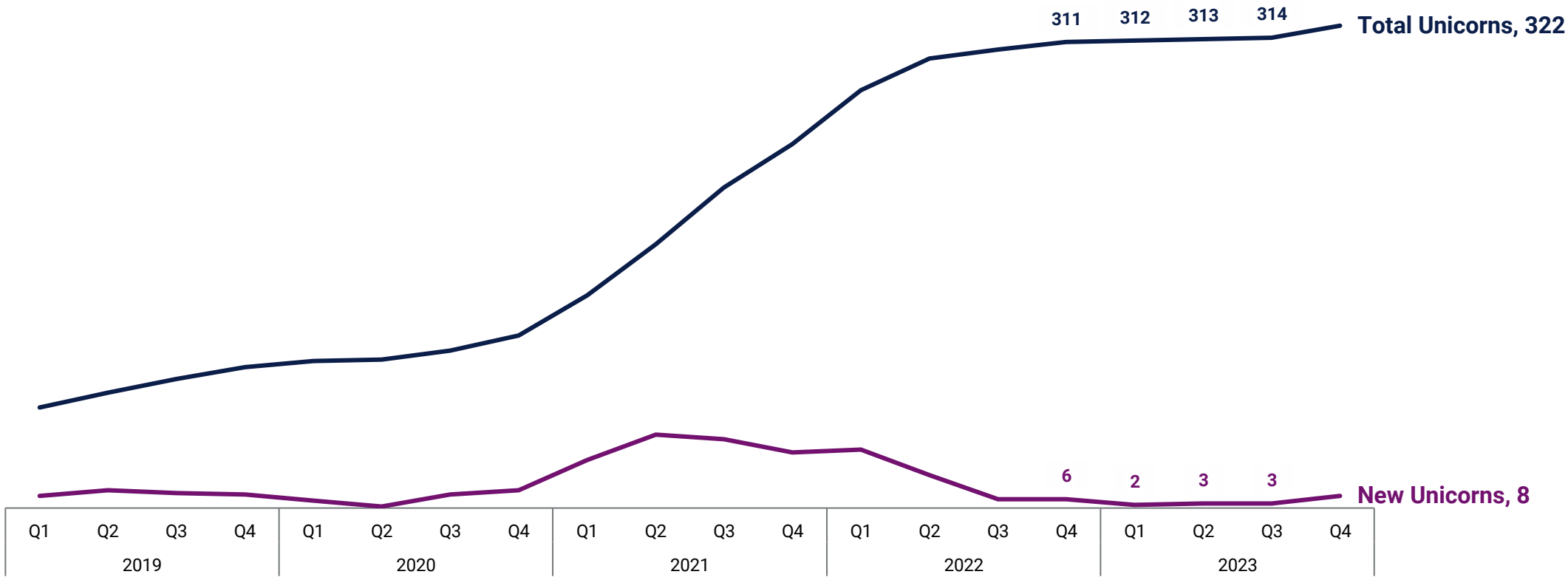
Annual percent of deals by deal stage



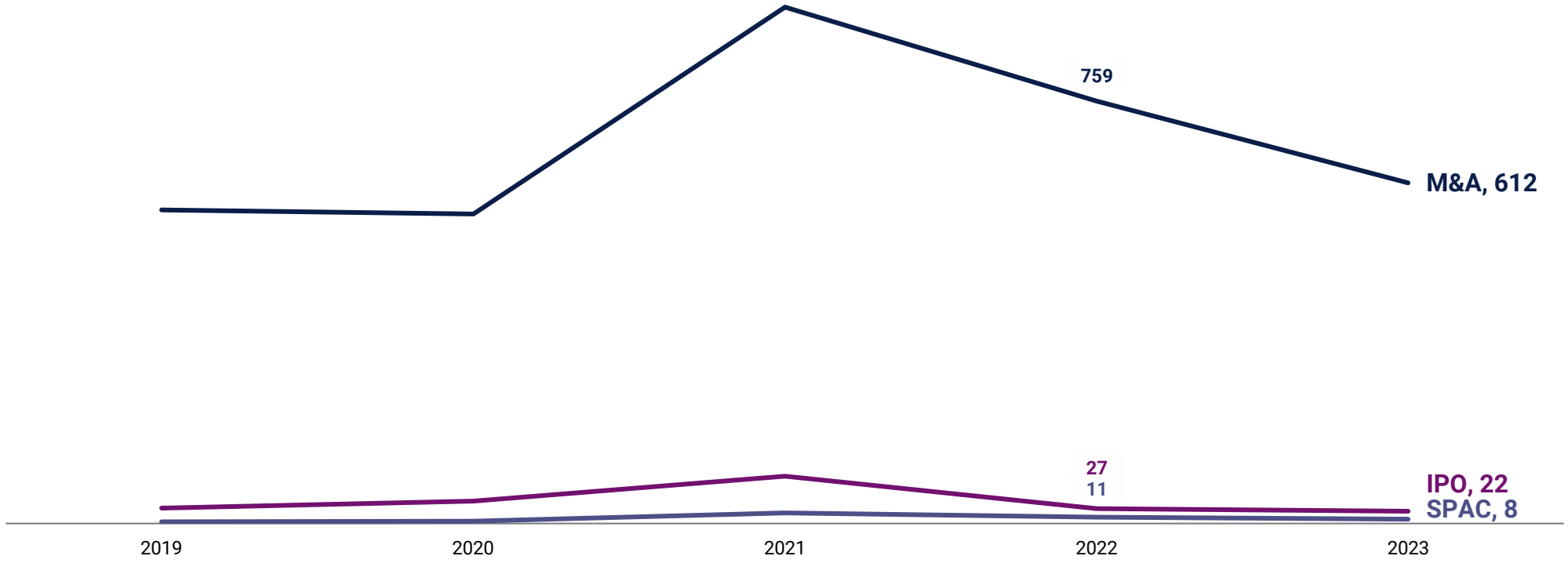
Fintech: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Metropolis**	**$1.0B**	**Series C** 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	United States	Mobile & Telecommunications	**Mobile Software & Services** Payments	12.4%
2	**Tamara**	**$340M**	**Series C** 2023-12-18	$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	4.0%
3	**SumUp**	**$307M**	**Series F** 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	Internet	**Internet Software & Services** Payments	3.6%
4	**Alpheya**	**$300M**	**Undisclosed** 2023-11-21	N/A	BNY Mellon, Lunate	United Arab Emirates	Internet	**Internet Software & Services** Asset & Financial Management & Trading	3.5%
5	**Next Insurance**	**$265M**	**Series G** 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	Internet	**Internet Software & Services** Accounting & Finance	3.1%
6	**Investree**	**$231M**	**Series D** 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	Internet	**E-Commerce** Marketplace	2.7%
7	**QI Tech**	**$200M**	**Series B** 2023-10-31	$1.0B	General Atlantic, Across Capital	Brazil	Internet	**Internet Software & Services** Accounting & Finance	2.4%
7	**Tabby**	**$200M**	**Series D** 2023-11-01	$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	2.4%
9	**Devoted Health**	**$175M**	**Series E** 2023-12-29	$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States	Healthcare	**Healthcare Plans** N/A	2.1%
10	**Employment Hero**	**$167M**	**Series F** 2023-10-18	$1.4B	Technology Crossover Ventures, Insight Partners, AirTree Ventures, OneVentures, Seek	Australia	Mobile & Telecommunications	**Mobile Software & Services** HR & Workforce Management	2.0%

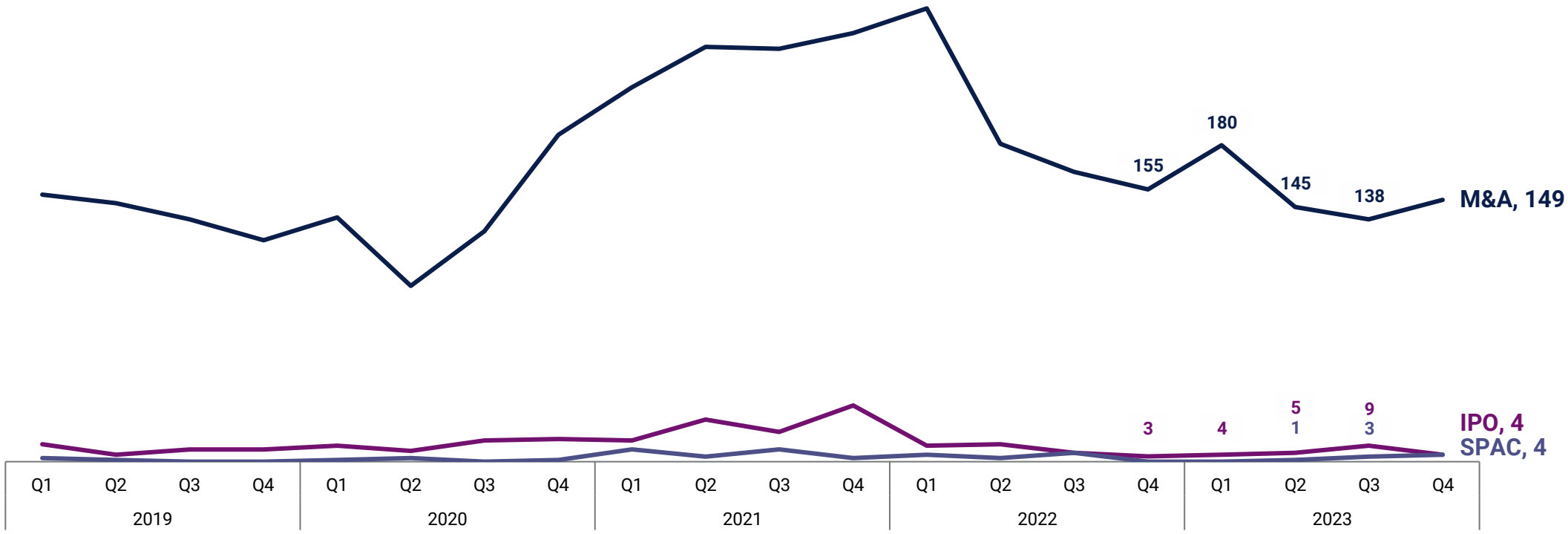
Quarterly new & total unicorns



Annual exits



Quarterly exits



Fintech: Top investors by company count in Q4’23

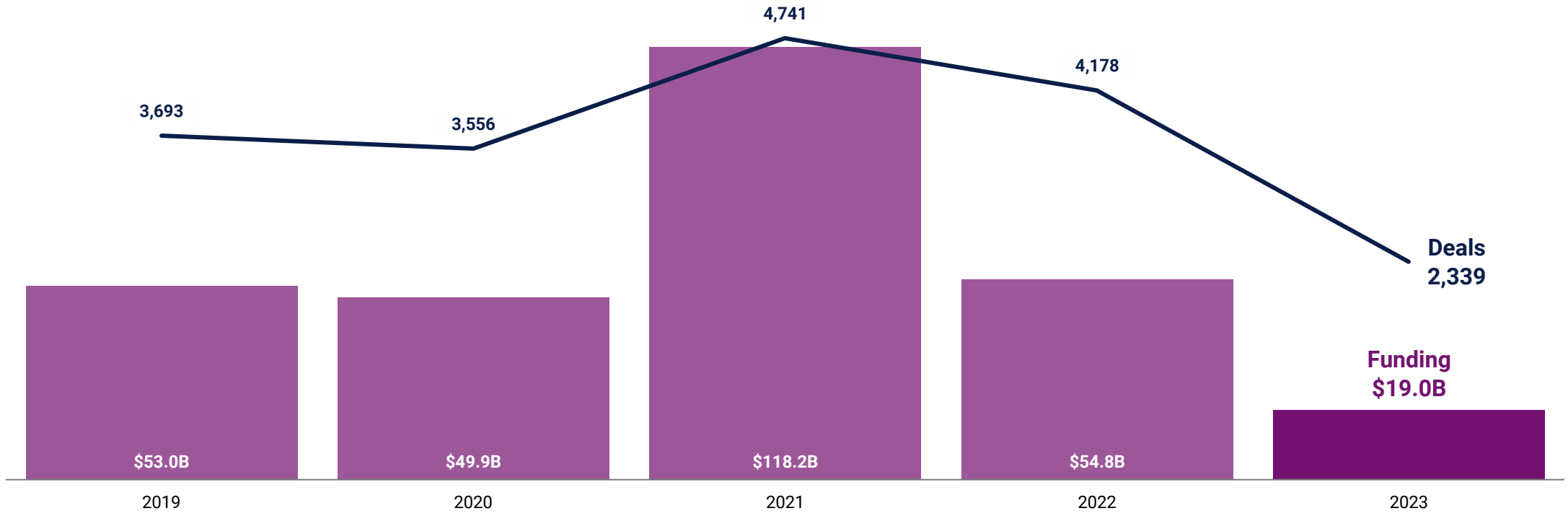
	Investor	Company Count	Investor Group	Country
1	**Plug and Play Ventures**	**13**	VC	United States
2	**Lightspeed Venture Partners**	**7**	VC	United States
3	**Andreessen Horowitz**	**6**	VC	United States
3	**Antler**	**6**	VC	Singapore
3	**Fin Capital**	**6**	VC	United States
3	**General Catalyst**	**6**	VC	United States
7	**Clocktower Technology Ventures**	**5**	VC	United States
7	**Gaingels**	**5**	Angel	United States
7	**Hyperithm**	**5**	Corp	Japan
7	**Insight Partners**	**5**	VC	United States

Sector Spotlights | 2023 recap

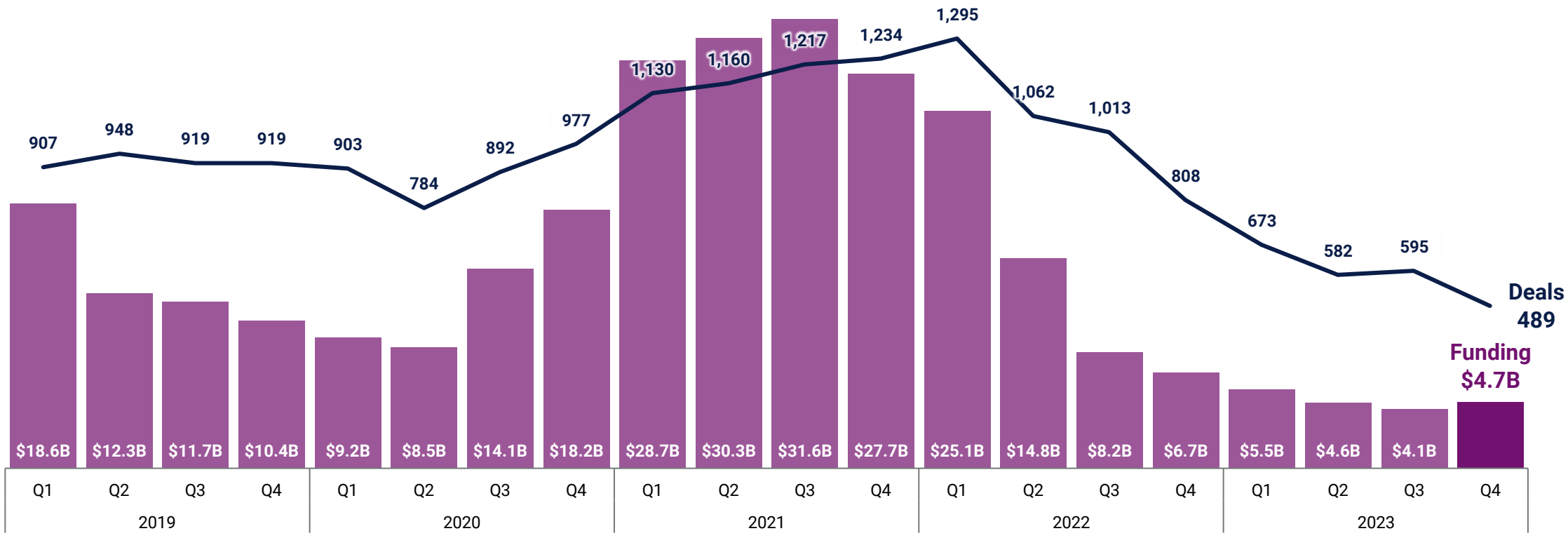
Retail Tech



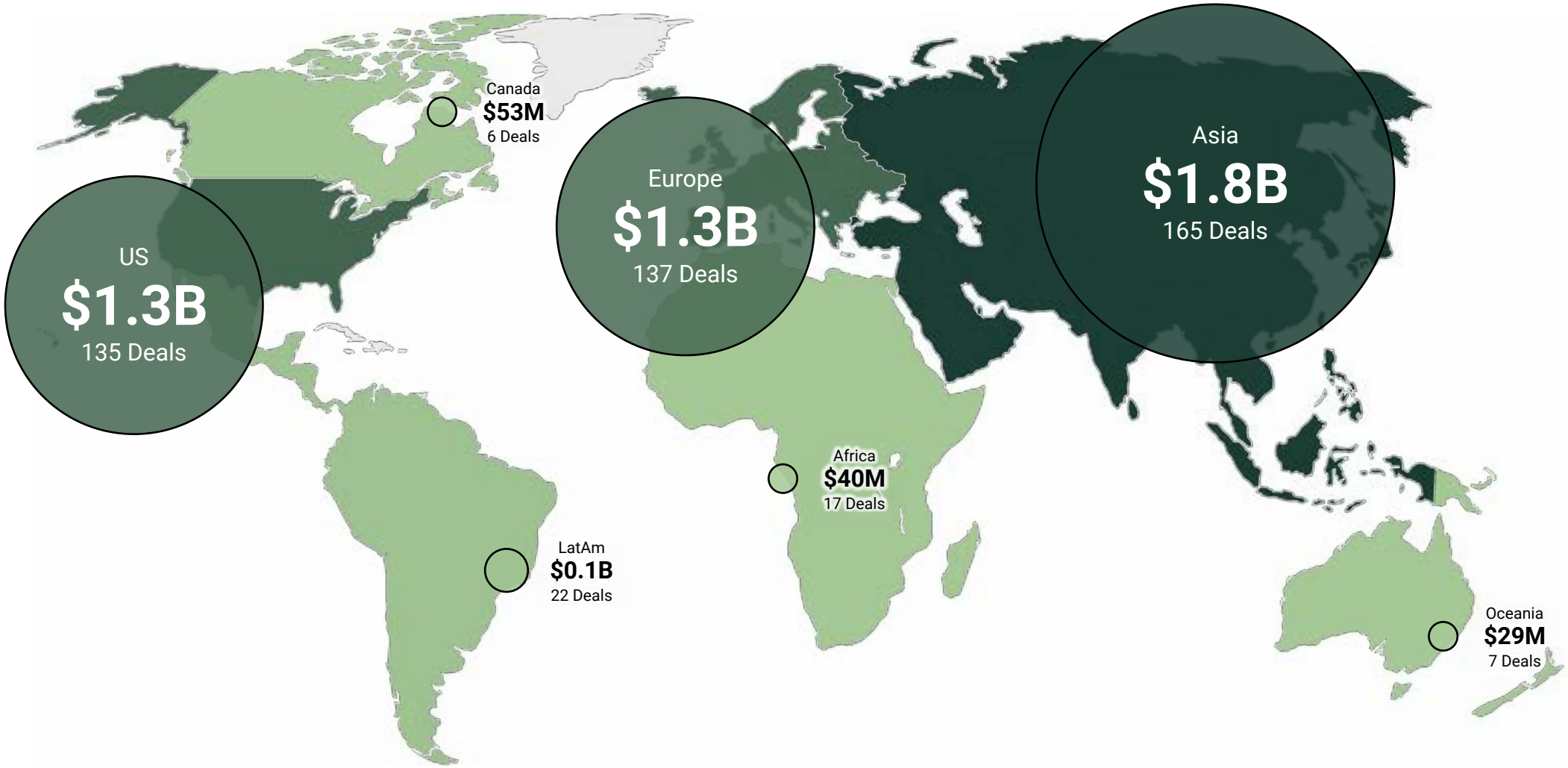
Annual funding & deals



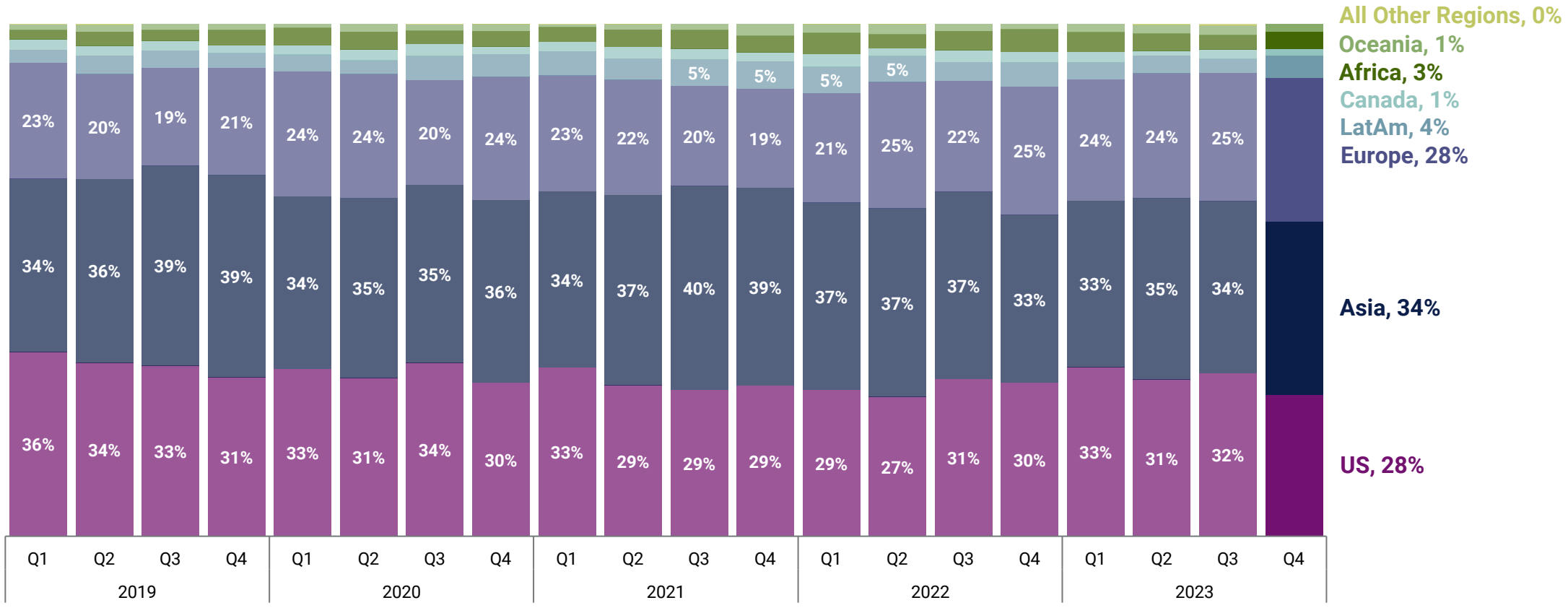
Quarterly funding & deals



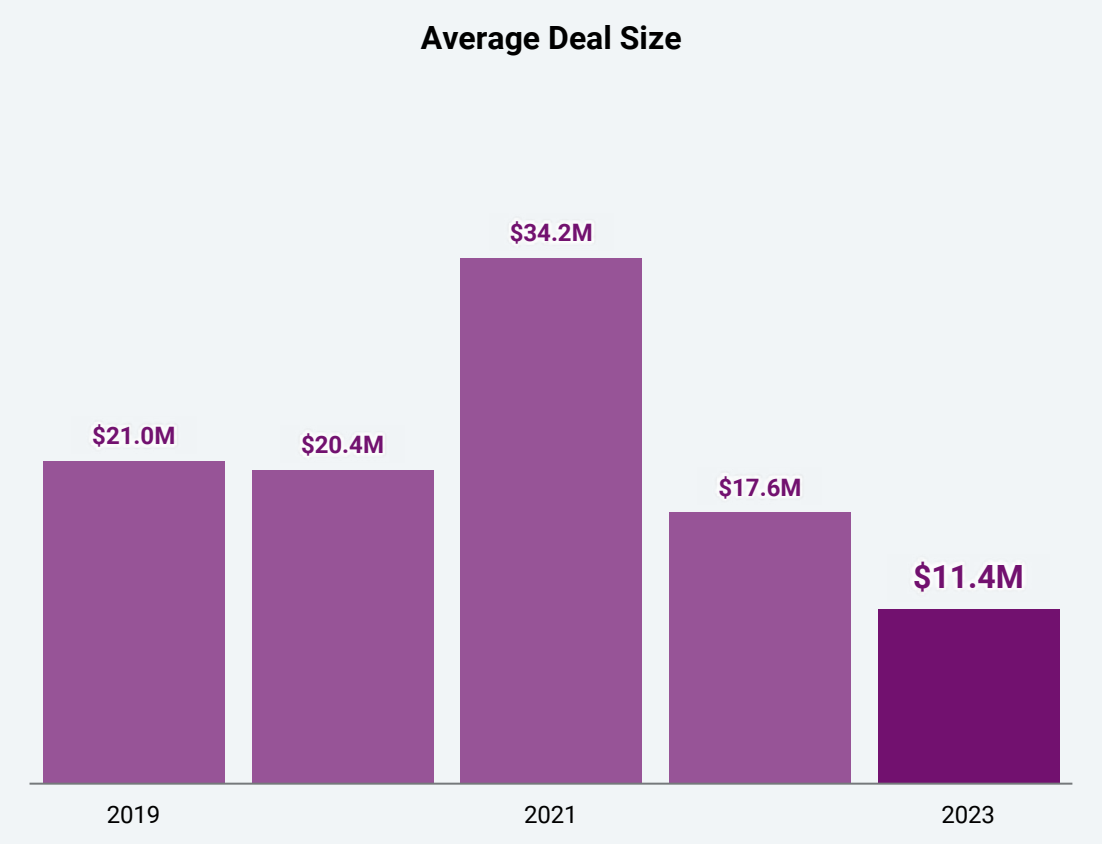
Funding & deals by global region in Q4’23

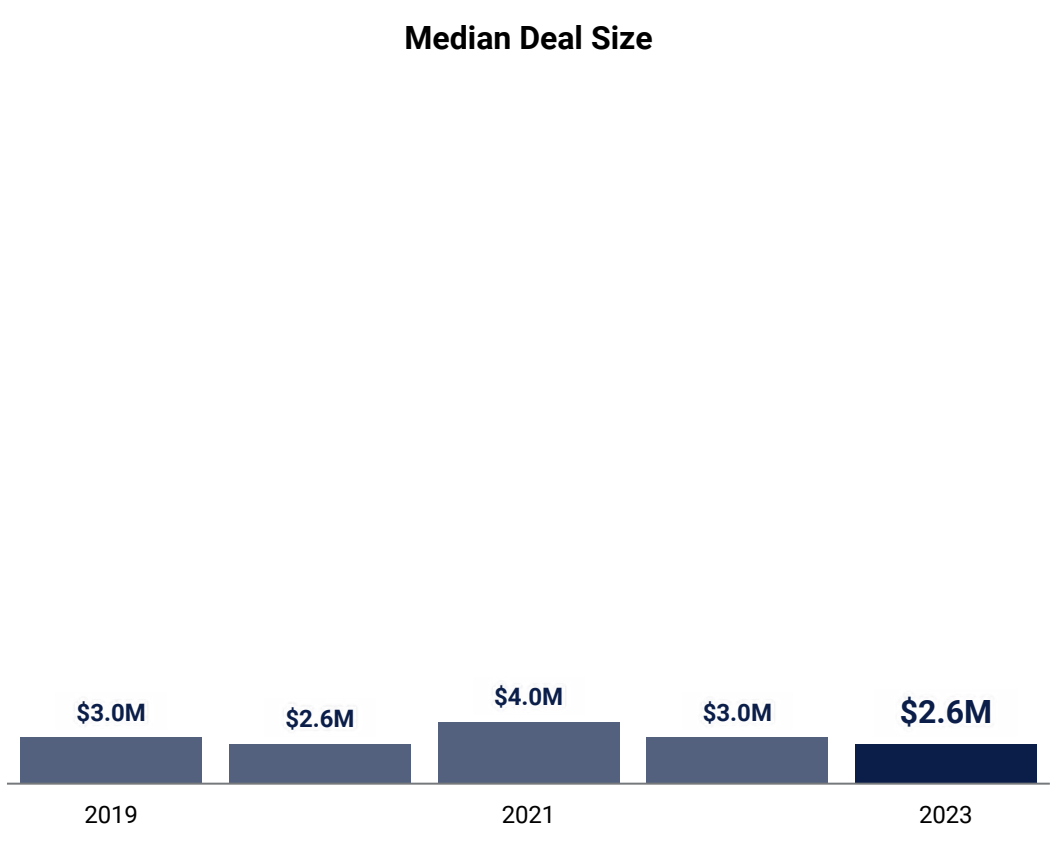


Percent of quarterly deals by global region

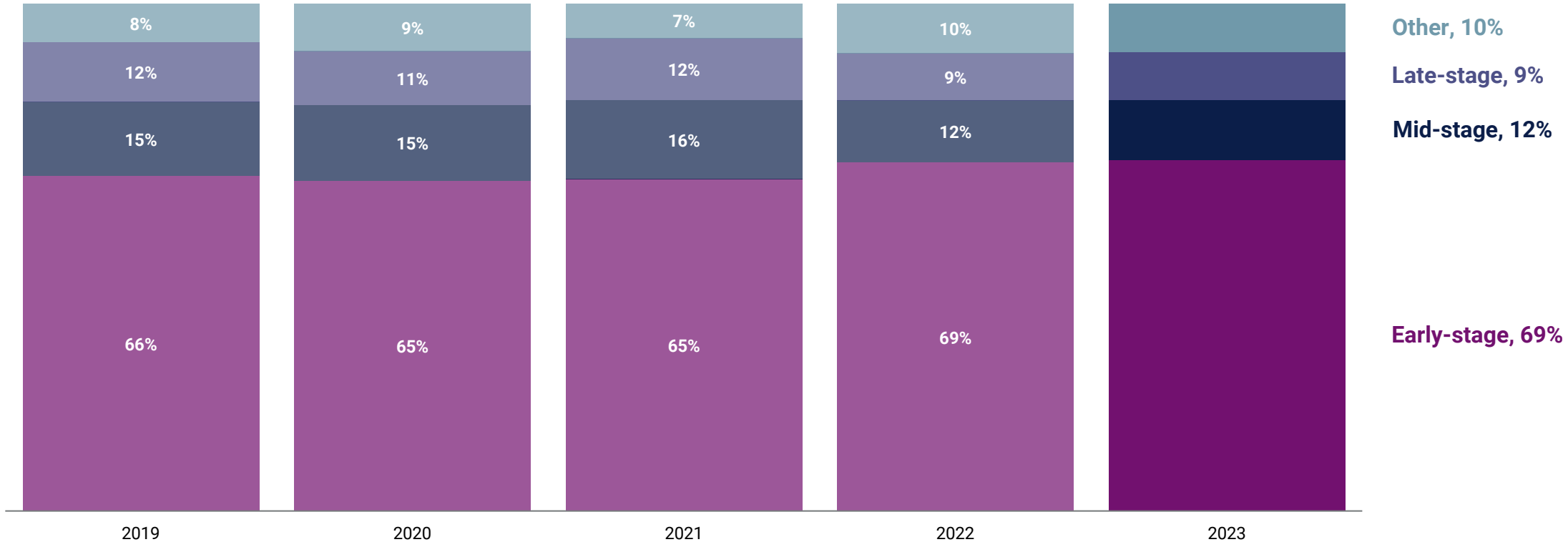


Annual average & median deal size





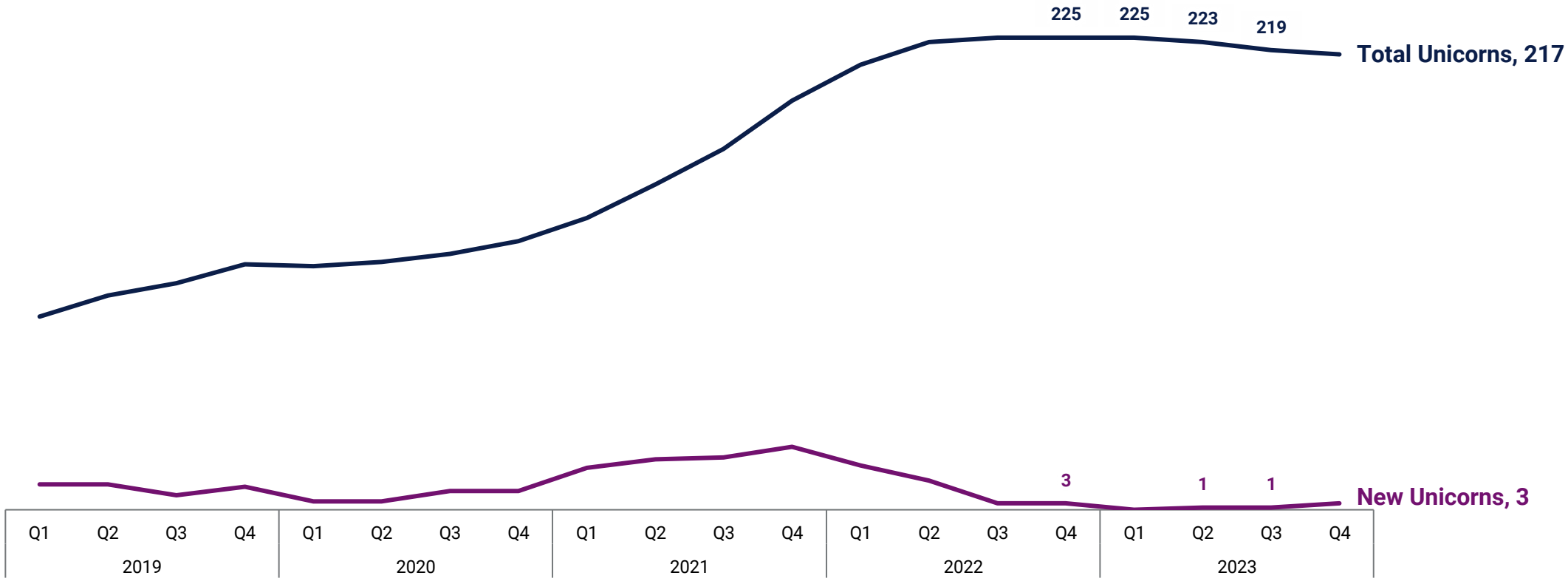
Annual percent of deals by deal stage



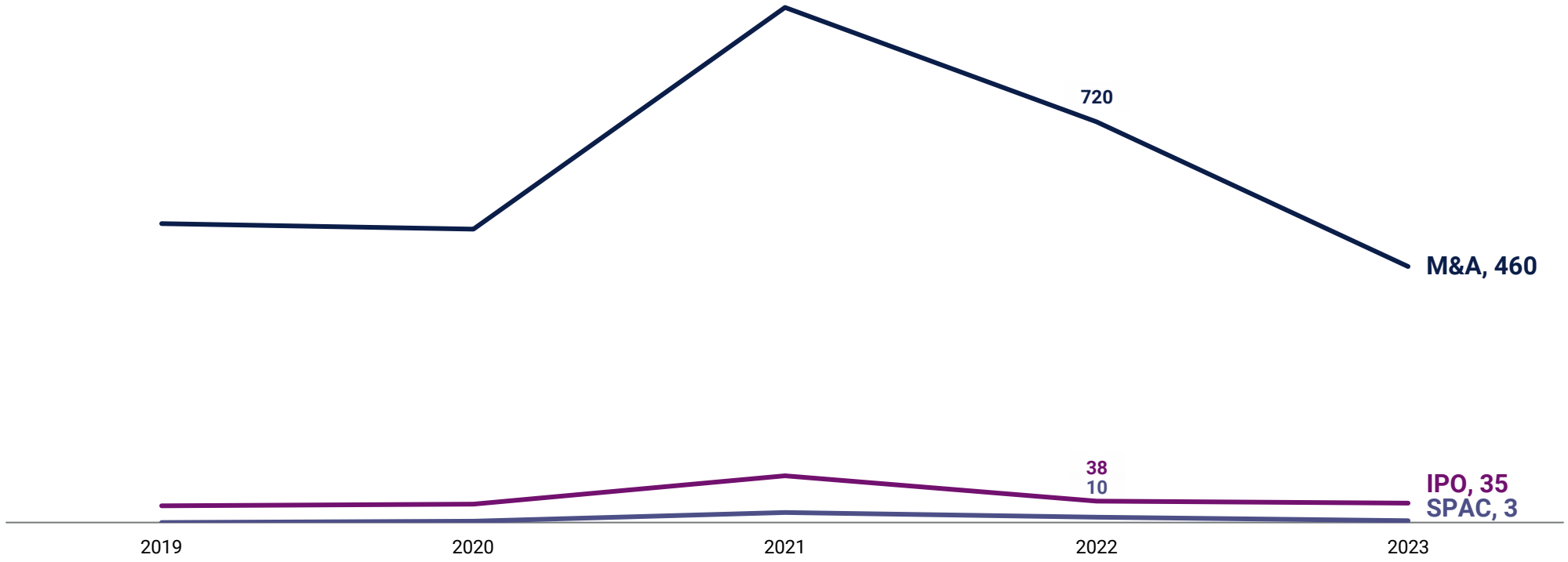
Retail Tech: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Tamara**	**$340M**	**Series C** 2023-12-18	$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	7.3%
1	**Udaan**	**$340M**	**Series E** 2023-12-14	N/A	M&G Investments, DST Global, Lightspeed Venture Partners	India	Internet	**E-Commerce** B2B Commerce	7.3%
3	**SumUp**	**$307M**	**Series F** 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	Internet	**Internet Software & Services** Payments	6.6%
4	**Tabby**	**$200M**	**Series D** 2023-11-01	$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	4.3%
5	**Castore**	**$184M**	**Venture Capital** 2023-11-29	$1.2B	Raine, Felix Capital, Hanaco Ventures	United Kingdom	Internet	**E-Commerce** Apparel & Accessories	3.9%
6	**Urbanic**	**$150M**	**Series C** 2023-11-15	N/A	D1 Capital Partners, Jam Fund, Mirabaud Asset Management	United Kingdom	Internet	**E-Commerce** Apparel & Accessories	3.2%
7	**GreyOrange**	**$135M**	**Series D** 2023-11-24	N/A	Anthelion Capital, Blume Ventures, Mithril Capital Management, 3State Ventures	United States	Internet	**Internet Software & Services** Supply Chain & Logistics	2.9%
8	**Zetwerk**	**$118M**	**Series F** 2023-10-18	$2.7B	Avenir Growth Capital, D1 Capital Partners, Greenoaks Capital Management, Steadview Capital, Footpath Ventures	India	Internet	**E-Commerce** B2B Commerce	2.5%
9	**Pony.ai**	**$100M**	**Series D** 2023-10-21	$8.6B	Abu Dhabi Investment Office, NEOM	United States	Software (non-internet/mobile)	**Operating Systems & Utility Software** N/A	2.1%
9	**Wonder**	**$100M**	**Corporate Minority** 2023-11-07	N/A	Nestle	United States	Internet	**E-Commerce** Food & Grocery	2.1%

Quarterly new & total unicorns



Annual exits



Quarterly exits



Retail Tech: Top investors by company count in Q4’23

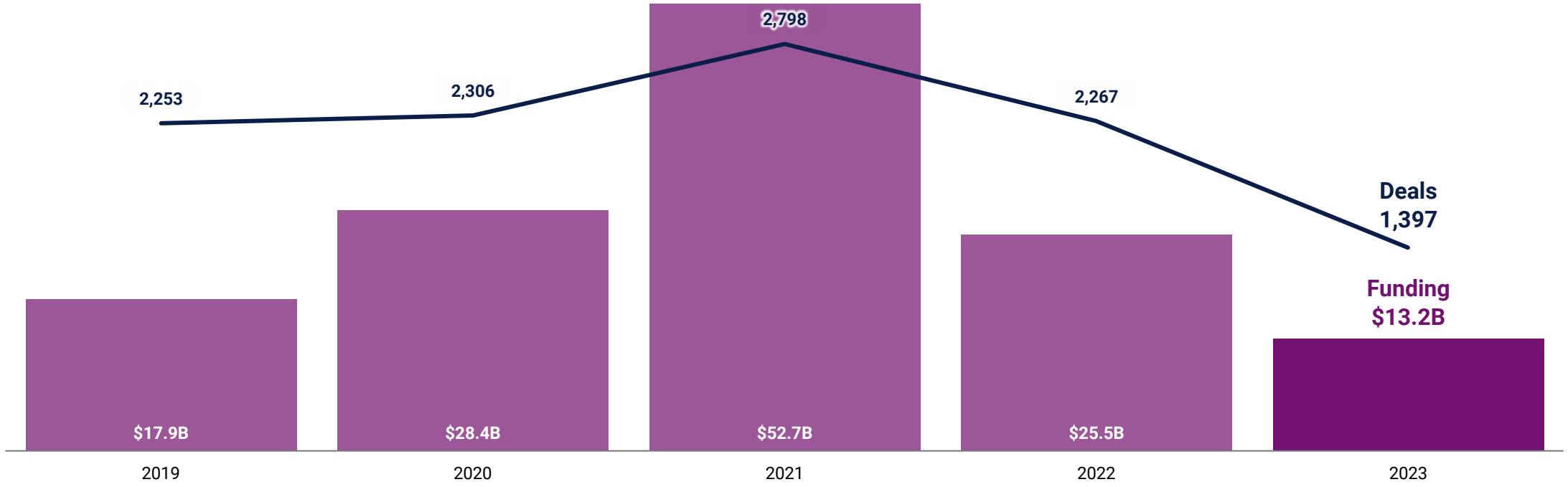
	Investor	Company Count	Investor Group	Country
1	**500 Global**	**4**	VC	United States
1	**Speedinvest**	**4**	VC	Austria
3	**Antler**	**3**	VC	Singapore
3	**Blume Ventures**	**3**	VC	India
3	**Global Founders Capital**	**3**	VC	Germany
3	**Groove Capital**	**3**	VC	United States
3	**Jam Fund**	**3**	VC	United States
3	**Jungle Ventures**	**3**	VC	Singapore
3	**Kima Ventures**	**3**	Angel	France
3	**QED Investors**	**3**	VC	United States

Sector Spotlights | 2023 recap

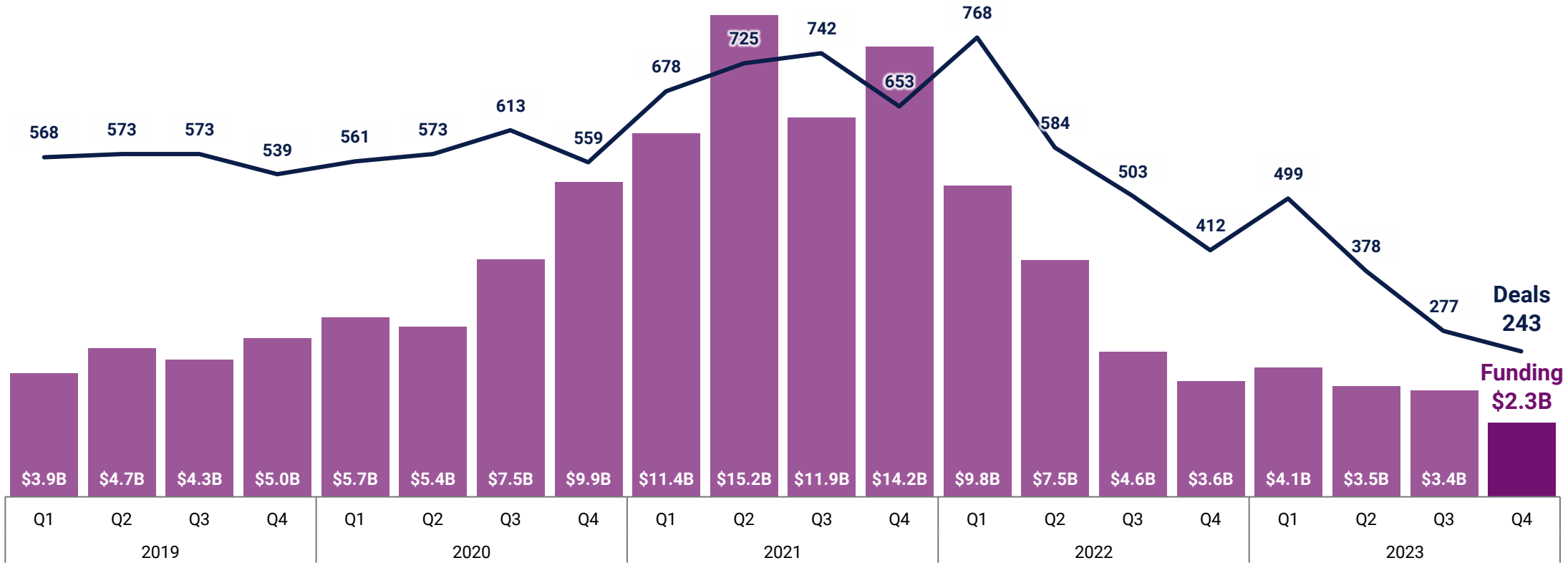
Digital Health



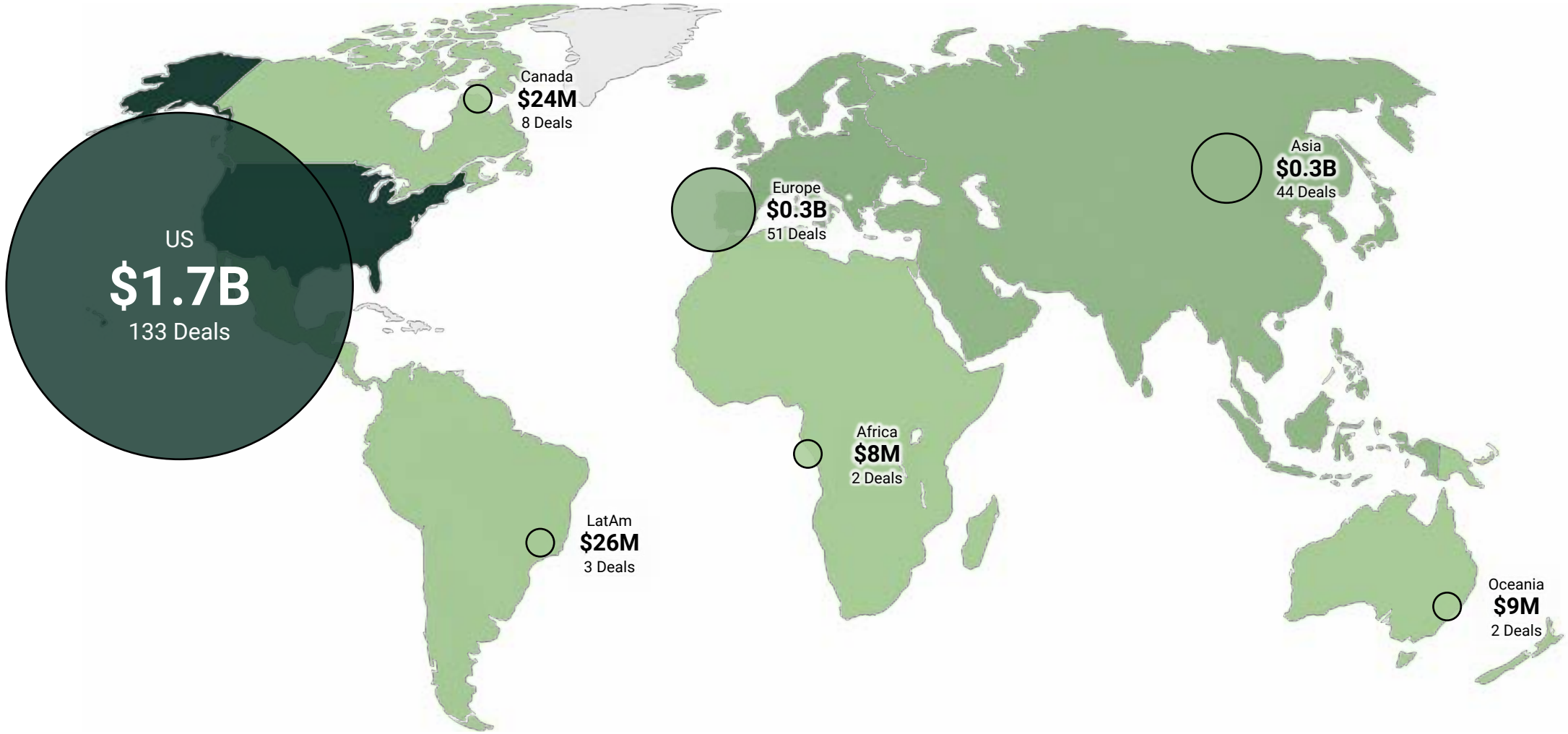
Annual funding & deals



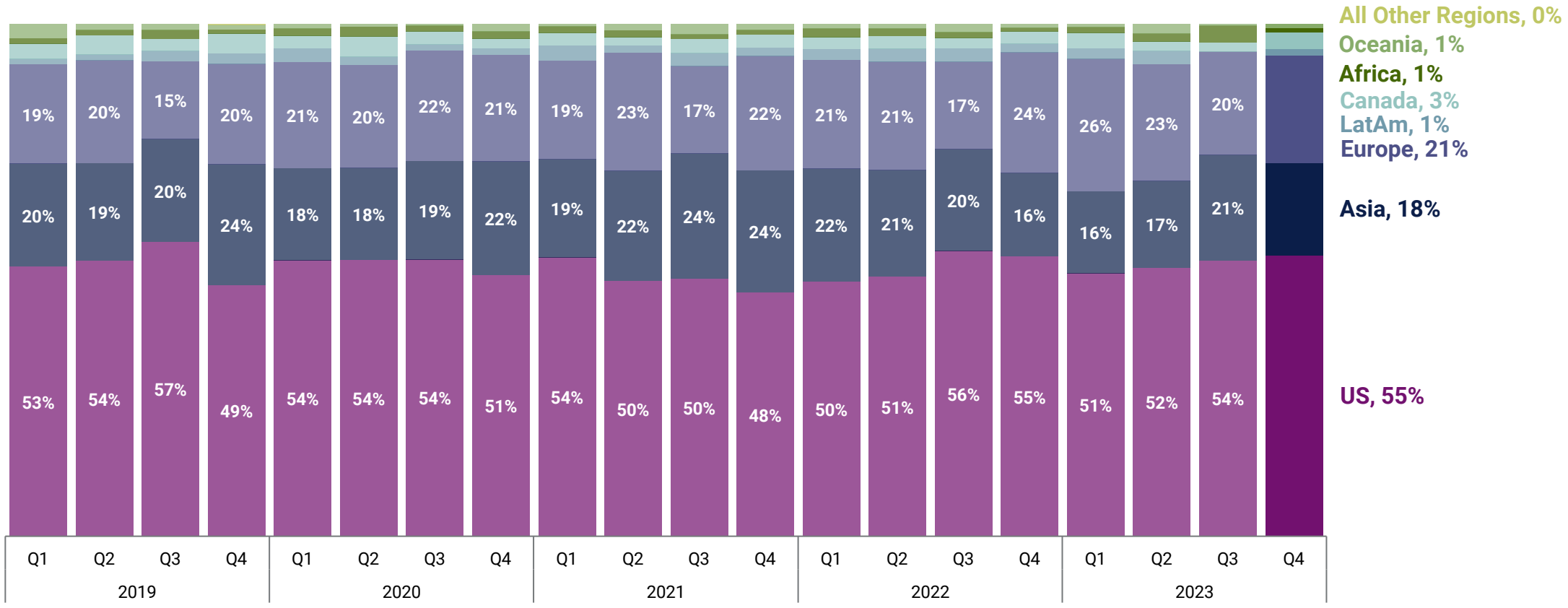
Quarterly funding & deals



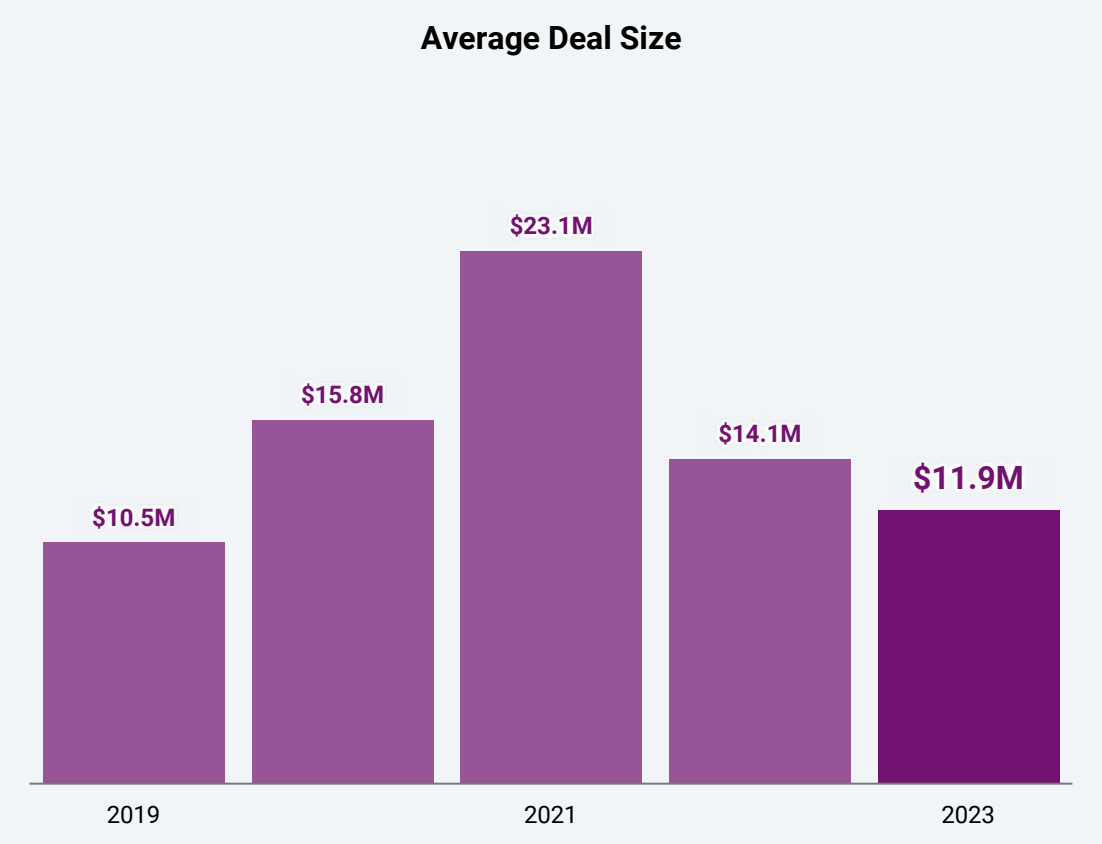
Funding & deals by global region in Q4’23

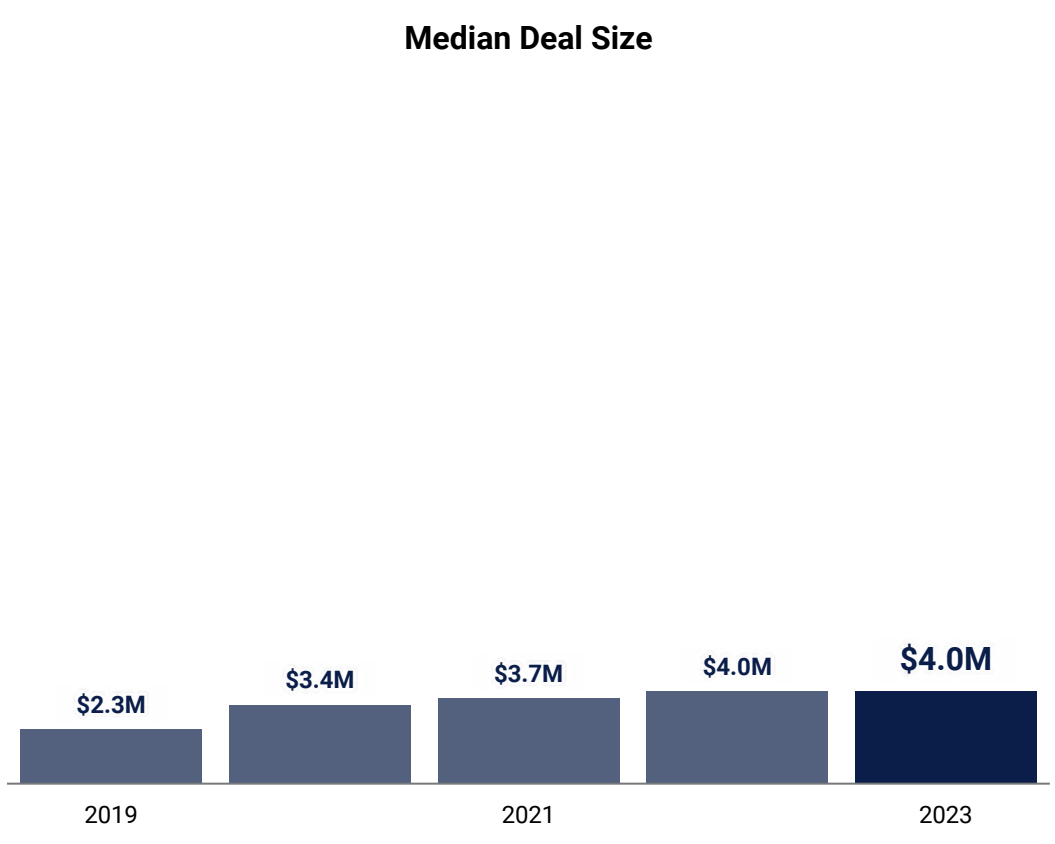


Percent of quarterly deals by global region

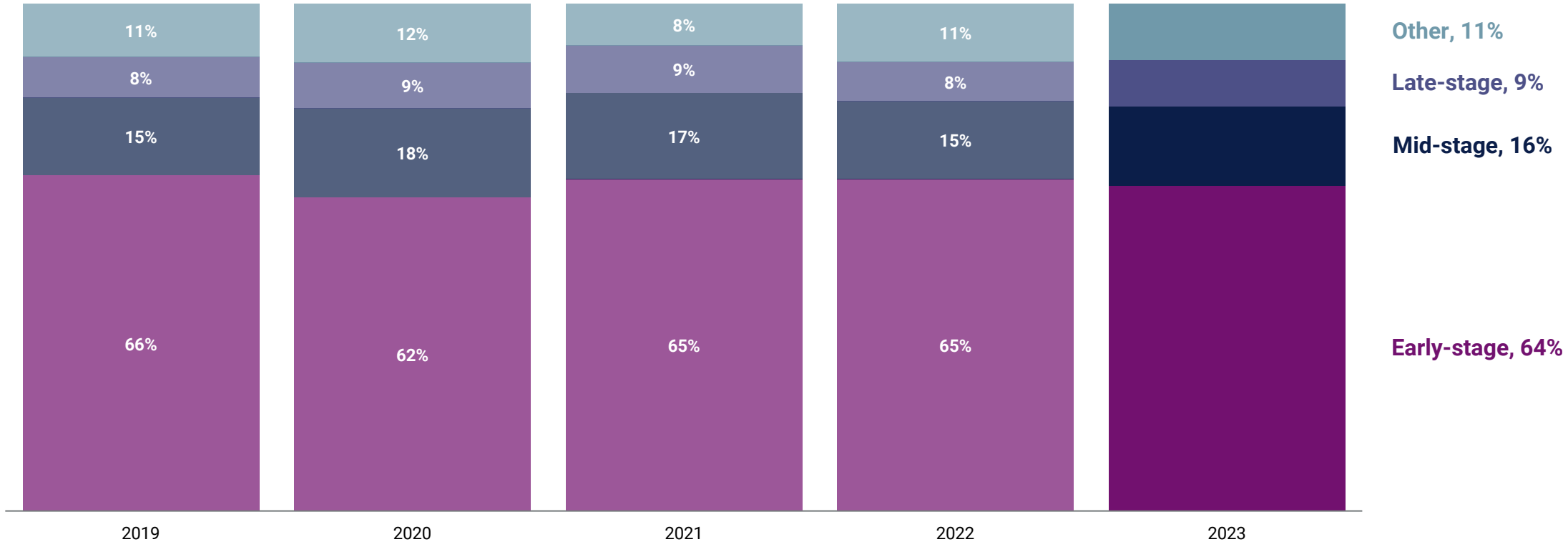


Annual average & median deal size





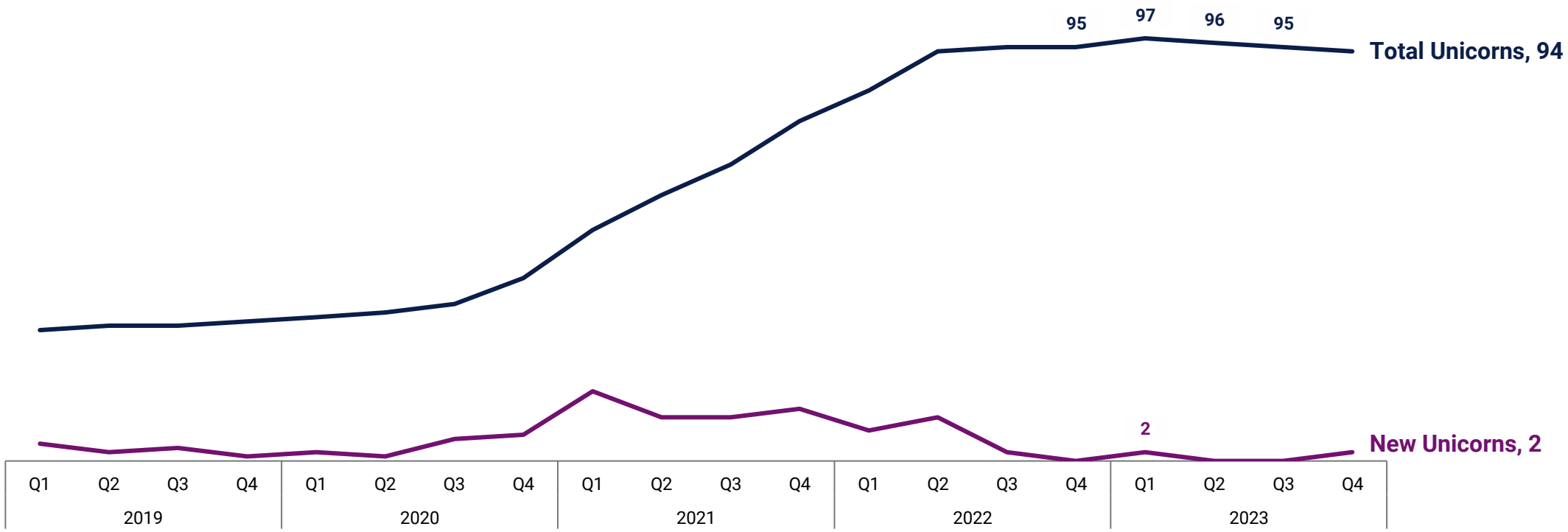
Annual percent of deals by deal stage



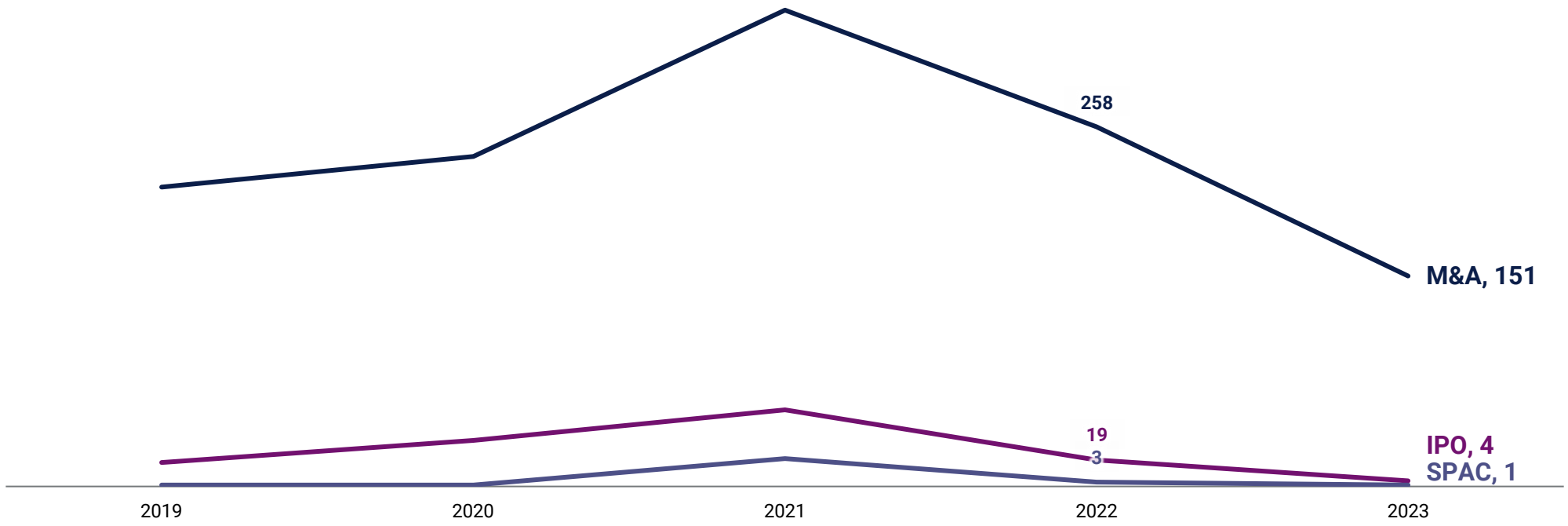
Digital Health: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Devoted Health**	**$175M**	**Series E** 2023-12-29	$12.9B	Fearless Ventures, GIC, Maverick Ventures, Stardust Equity, The Space Between	United States	Healthcare	**Healthcare Plans** N/A	7.5%
2	**Headway**	**$125M**	**Series C** 2023-10-04	$1.0B	Spark Capital, Accel, Andreessen Horowitz, Thrive Capital, Health Care Service Corporation	United States	Internet	**Internet Software & Services** Health & Wellness	5.4%
3	**Iambic Therapeutics**	**$100M**	**Series B** 2023-10-03	$267M	Abingworth, Ascenta Capital, Sequoia Capital, Catalio Capital Management, Coatue	United States	Healthcare	**Drug Discovery** N/A	4.3%
4	**EmployerDirect Healthcare**	**$92M**	**Growth Equity** 2023-12-19	$1.0B	Insight Partners	United States	Internet	**Internet Software & Services** Healthcare	4.0%
5	**Elucid**	**$80M**	**Series C** 2023-11-09	N/A	Elevage Medical Technologies	United States	Software (non-internet/mobile)	**Healthcare Software** N/A	3.4%
6	**Commure**	**$70M**	**Series E** 2023-10-13	$6.0B	General Catalyst	United States	Software (non-internet/mobile)	**Healthcare Software** N/A	3.0%
7	**InfoBionic**	**$58M**	**Series D** 2023-10-09	$73M	Blue Cross and Blue Shield of Kansas, Excel Venture Management, Zaffre Investments, Security International Investments, Mayo Clinic	United States	Healthcare	**Medical Devices & Equipment** Patient Monitoring	2.5%
8	**Forward**	**$50M**	**Series E** 2023-11-15	N/A	Founders Fund, Garrett Camp, Khosla Ventures, Abu Dhabi Investment Council, Samsung NEXT	United States	Internet	**Internet Software & Services** Healthcare	2.2%
8	**Twin Health**	**$50M**	**Series D** 2023-12-13	N/A	Temasek, Helena Capital Partners, ICONIQ Growth, Peak XV Partners, Sofina	United States	Mobile & Telecommunications	**Mobile Software & Services** Health & Wellness	2.2%
10	**Alto Neuroscience**	**$45M**	**Series C** 2023-11-21	N/A	InVivium Capital, Alpha Wave Global, Lightswitch Capital, What If Ventures, Windham Venture Partners	United States	Healthcare	**Medical Devices & Equipment** Imaging & Diagnostic Equipment	1.9%

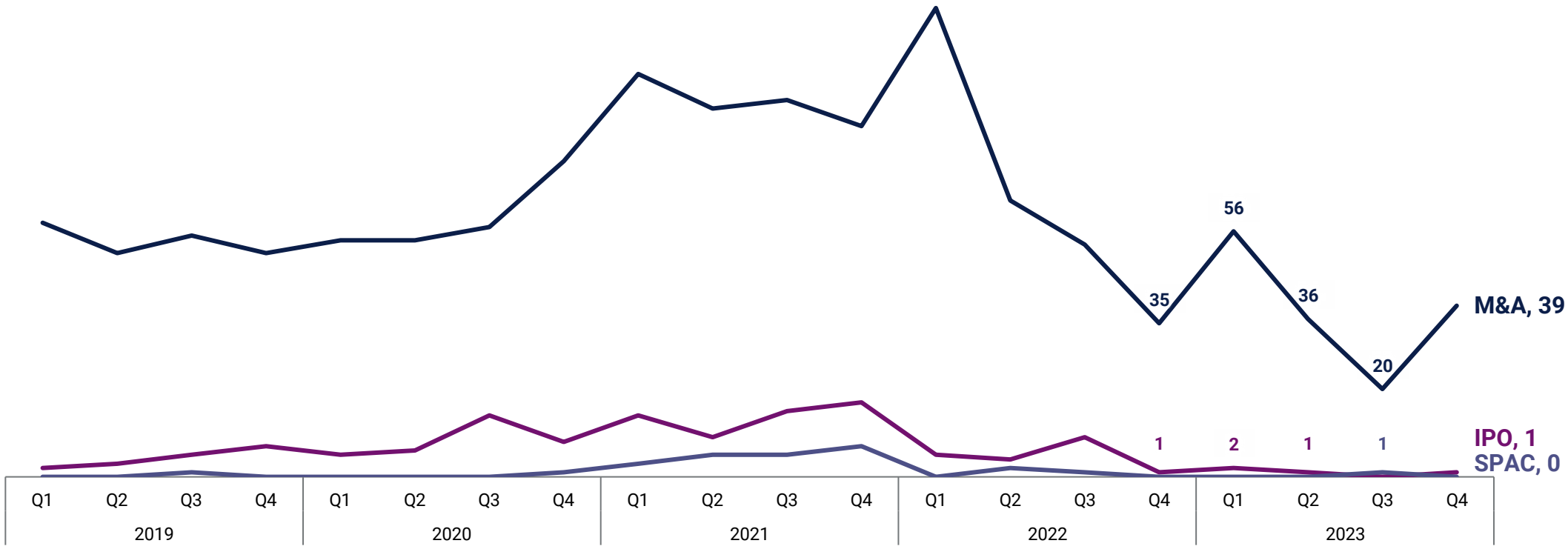
Quarterly new & total unicorns



Annual exits



Quarterly exits



Digital Health: Top investors by company count in Q4’23

	Investor	Company Count	Investor Group	Country
1	**Andreessen Horowitz**	**5**	VC	United States
1	**Plug and Play Ventures**	**5**	VC	United States
3	**CVS Health Ventures**	**3**	CVC	United States
3	**Excelerate Health Ventures**	**3**	VC	United States
3	**Kleiner Perkins Caufield & Byers**	**3**	VC	United States
3	**SOSV**	**3**	VC	United States
3	**Samsung NEXT**	**3**	CVC	United States
3	**The Venture Collective**	**3**	VC	United States

Global | 2023 recap

Geographic Trends

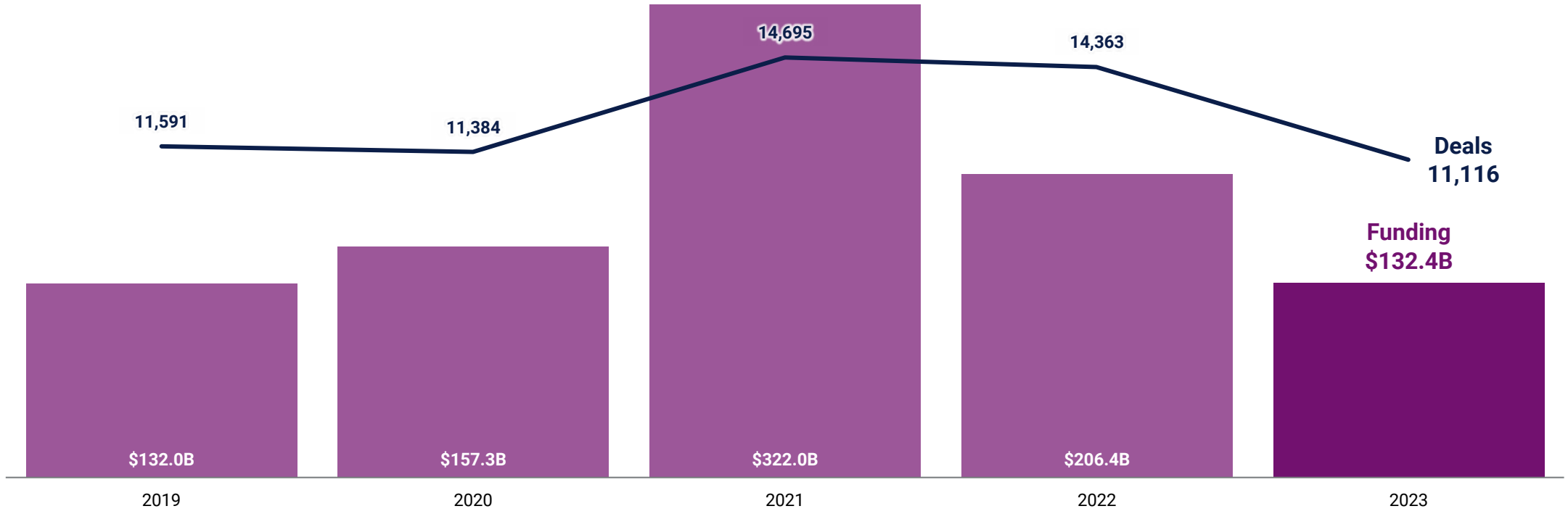


Geographic Trends | 2023 recap

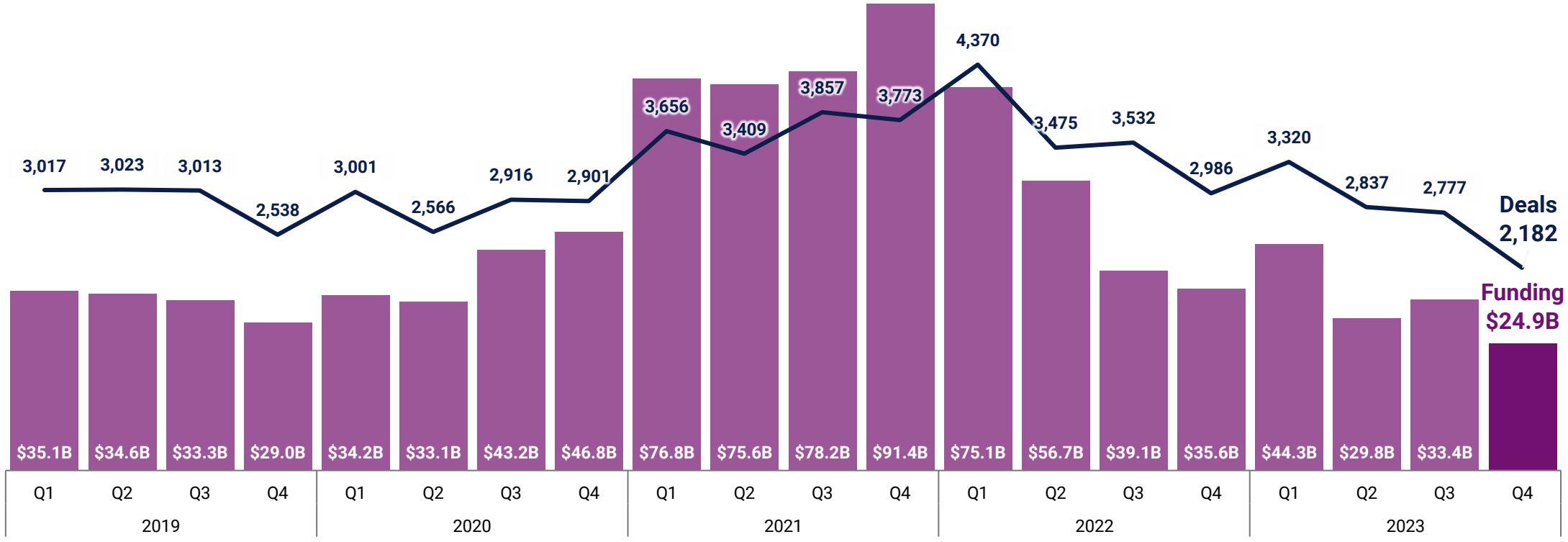
US Trends



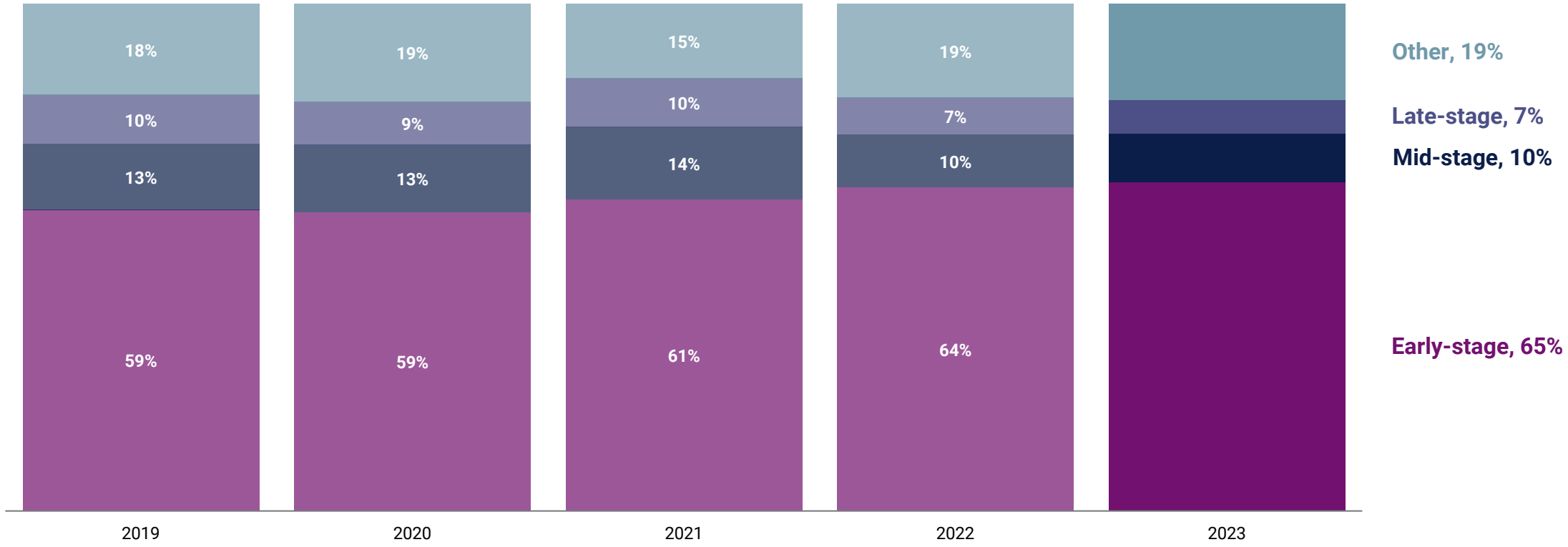
Annual funding & deals



Quarterly funding & deals



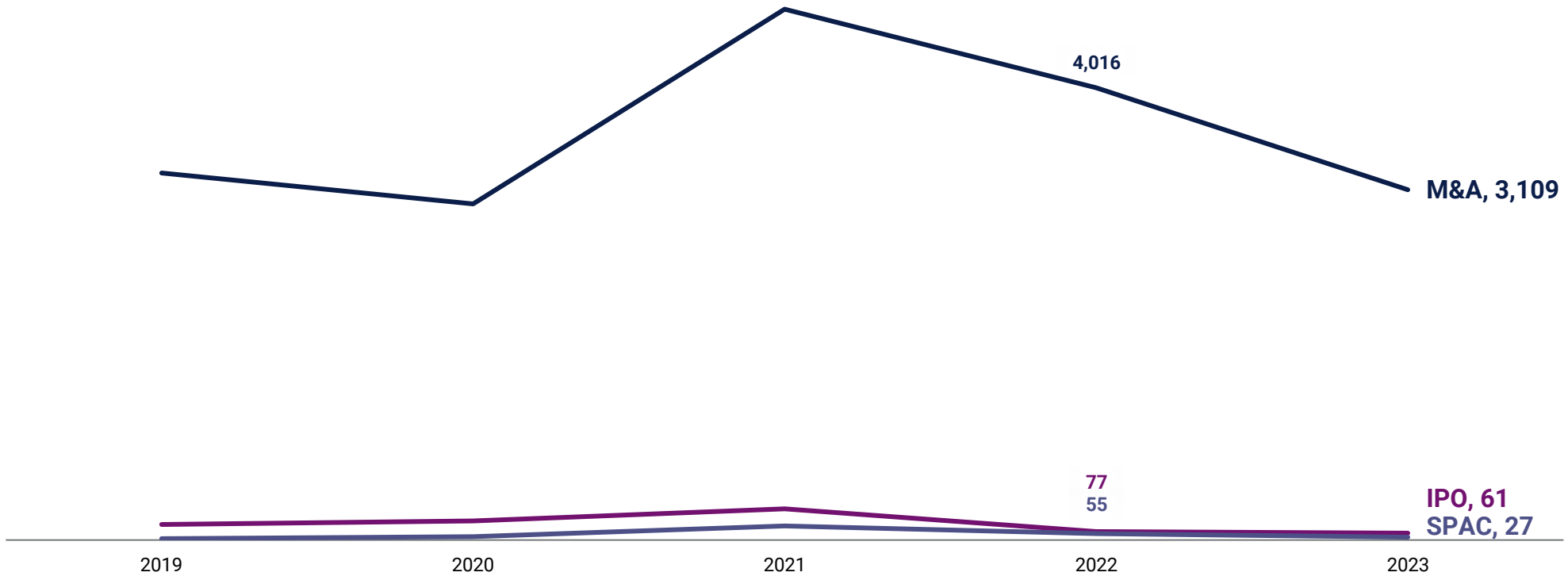
Annual percent of deals by deal stage



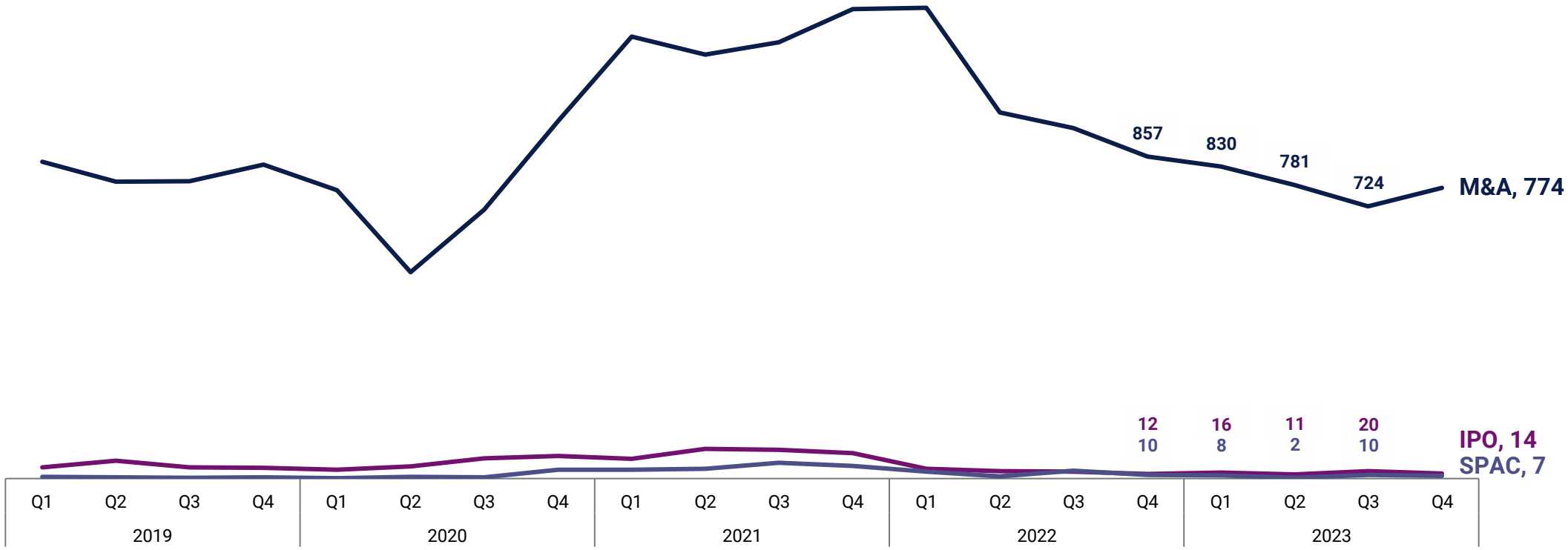
US: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**JUUL Labs**	**$1.3B**	**Undisclosed** 2023-11-09	N/A	Undisclosed Investors	Consumer Products & Services	**Consumer Electronics** N/A	5.1%
2	**Metropolis**	**$1.0B**	**Series C** 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	Mobile & Telecommunications	**Mobile Software & Services** Payments	4.2%
3	**Footprint**	**$830M**	**Private Equity** 2023-10-20	N/A	Olympus Partners, Cleveland Avenue	Industrials	**Manufacturing** Paper & Paper Product Manufacturing	3.3%
4	**Anthropic**	**$500M**	**Corporate Minority** 2023-10-27	N/A	Google	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	2.0%
5	**Electric Hydrogen**	**$380M**	**Series C** 2023-10-03	$1.0B	Energy Impact Partners, Fifth Wall, Fortescue, Breakthrough Energy Ventures, Capricorn Partners	Energy & Utilities	**Renewables** Hydrogen/Fuel Cell	1.5%
6	**Adacen**	**$335M**	**Undisclosed** 2023-10-05	N/A	Undisclosed Investors	Computer Hardware & Services	**IT Services** Infrastructure & Hosting	1.3%
7	**Main Street Health**	**$315M**	**Series C** 2023-10-08	N/A	Oak HC/FT Partners, CVS Health Ventures, Centene, Elevance Health	Healthcare	**Medical Facilities & Services** N/A	1.3%
8	**SwyftConnect**	**$275M**	**Undisclosed** 2023-10-25	N/A	Macquarie Asset Management	Mobile & Telecommunications	**Telecom Services** Data & Broadband	1.1%
9	**Next Insurance**	**$265M**	**Series G** 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	Internet	**Internet Software & Services** Accounting & Finance	1.1%
10	**Aiolos Bio**	**$245M**	**Series A** 2023-10-24	N/A	Atlas Venture, Bain Capital Life Sciences, Forbion, Sofinnova Ventures, RA Capital Advisors	Healthcare	**Drug Development** N/A	1.0%

Annual exits



Quarterly exits



US: Top investors by company count in Q4’23

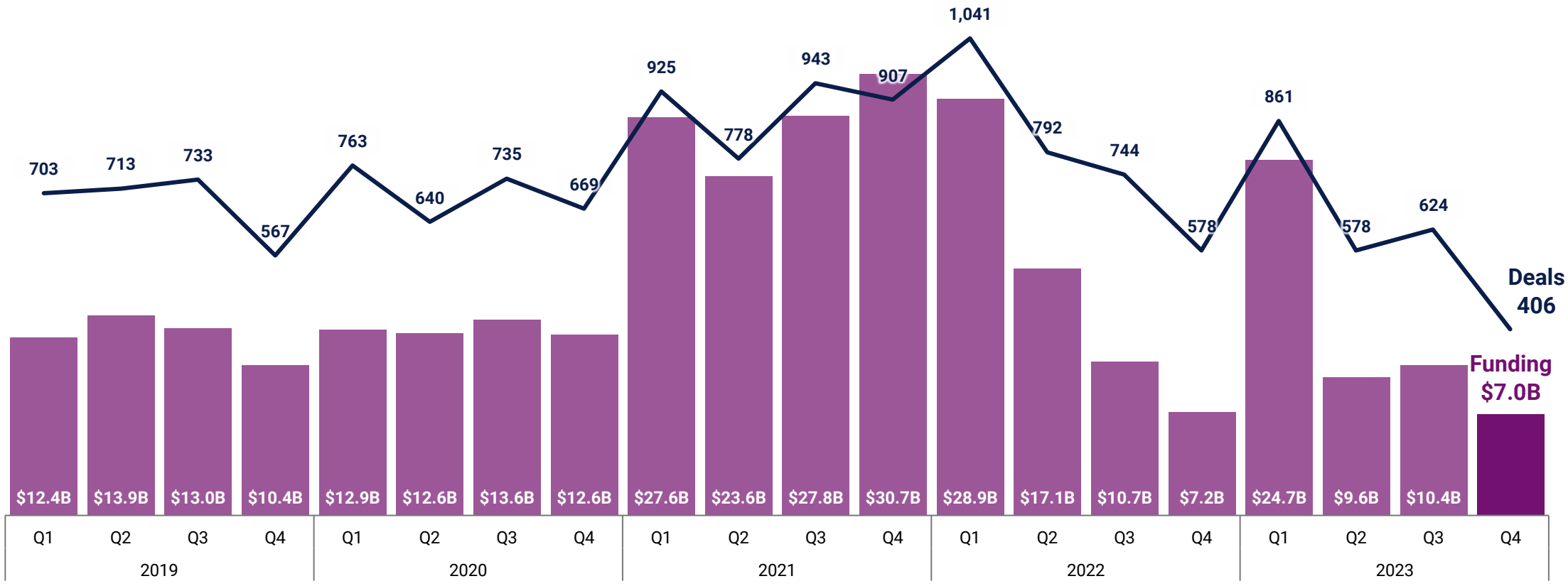
	Investor	Company Count	Investor Group	Country
1	**Plug and Play Ventures**	**39**	VC	United States
2	**Lightspeed Venture Partners**	**27**	VC	United States
3	**Andreessen Horowitz**	**26**	VC	United States
4	**General Catalyst**	**24**	VC	United States
5	**Gaingels**	**22**	Angel	United States
6	**Insight Partners**	**19**	VC	United States
7	**Khosla Ventures**	**18**	VC	United States
8	**Accel**	**17**	VC	United States
9	**Alumni Ventures**	**16**	VC	United States
10	**SOSV**	**15**	VC	United States

US | 2023 recap

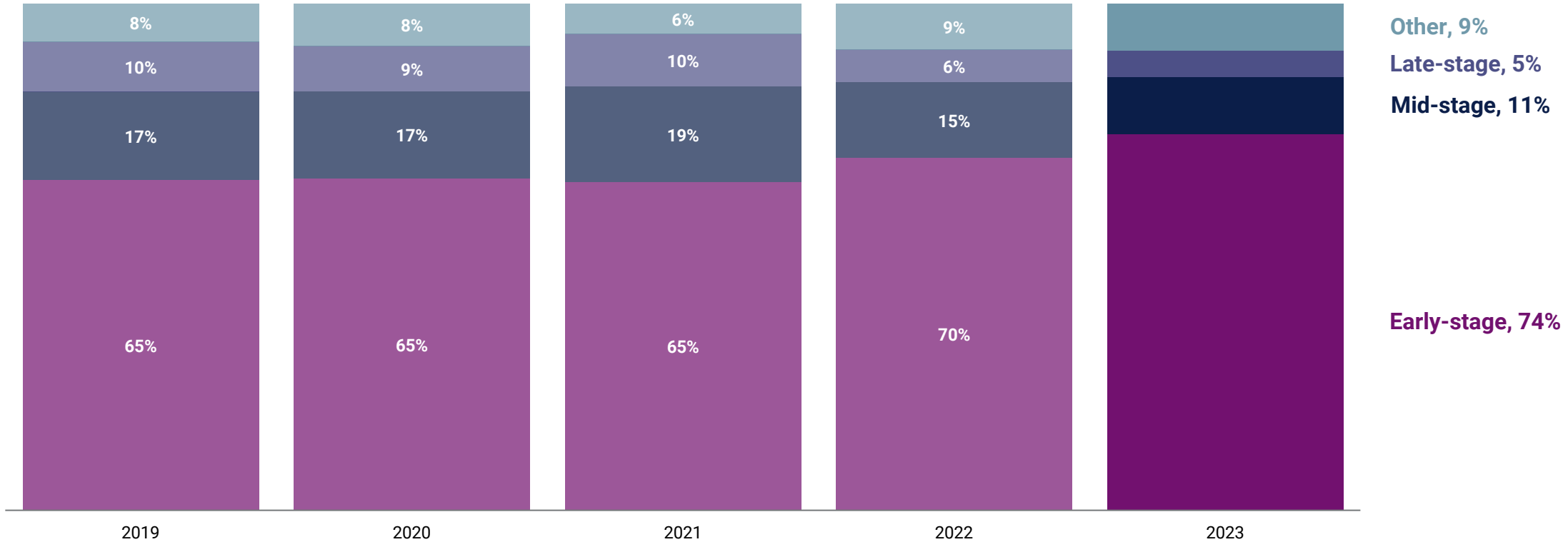
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4’23

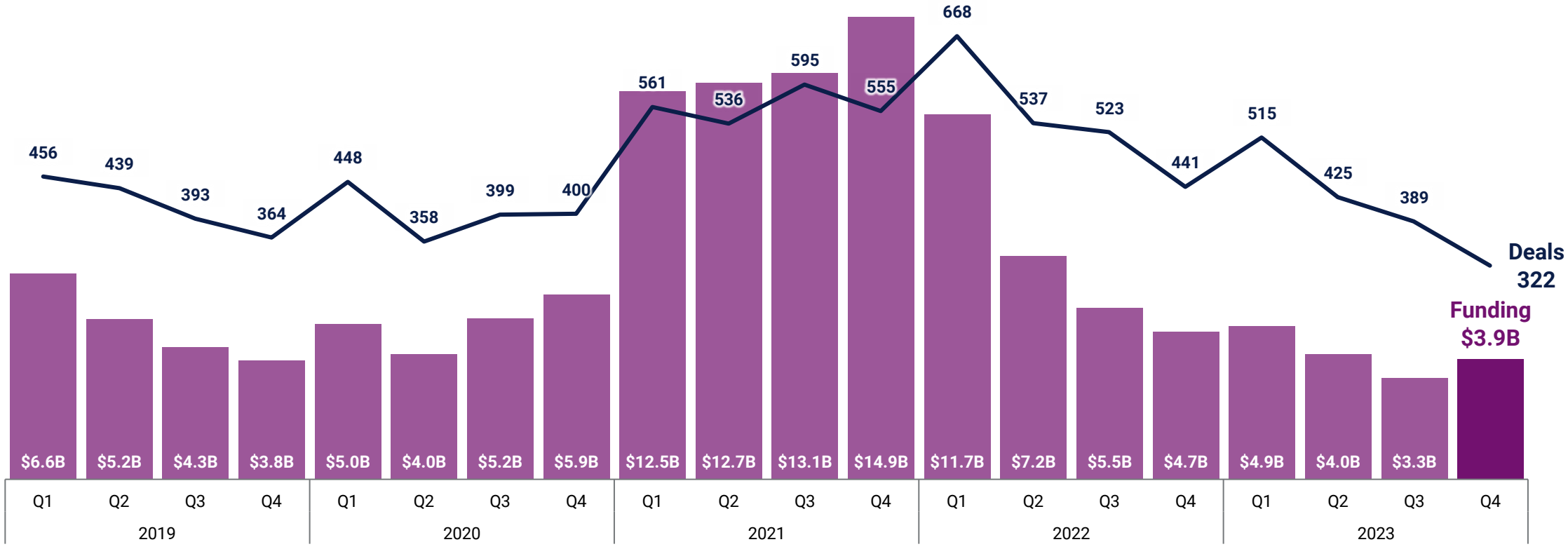
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**JUUL Labs**	**$1.3B**	**Undisclosed** 2023-11-09	N/A	Undisclosed Investors	Consumer Products & Services	**Consumer Electronics** N/A	18.0%
2	**Anthropic**	**$500M**	**Corporate Minority** 2023-10-27	N/A	Google	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	7.1%
3	**Next Insurance**	**$265M**	**Series G** 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	Internet	**Internet Software & Services** Accounting & Finance	3.8%
4	**Terremoto Biosciences**	**$175M**	**Series B** 2023-11-02	N/A	OrbiMed Advisors, Third Rock Ventures, Cormorant Capital, EcoR1 Capital, Novo Holdings	Healthcare	**Drug Development** N/A	2.5%
5	**Farmers Business Network**	**$155M**	**Series H** 2023-10-13	N/A	Undisclosed Investors	Internet	**Internet Software & Services** Information Providers & Portals	2.2%
5	**Lightmatter**	**$155M**	**Series C** 2023-12-19	$1.2B	Google Ventures, Viking Global Investors	Electronics	**Chips & Semiconductors** Semiconductors: Communications Chips	2.2%

US | 2023 recap

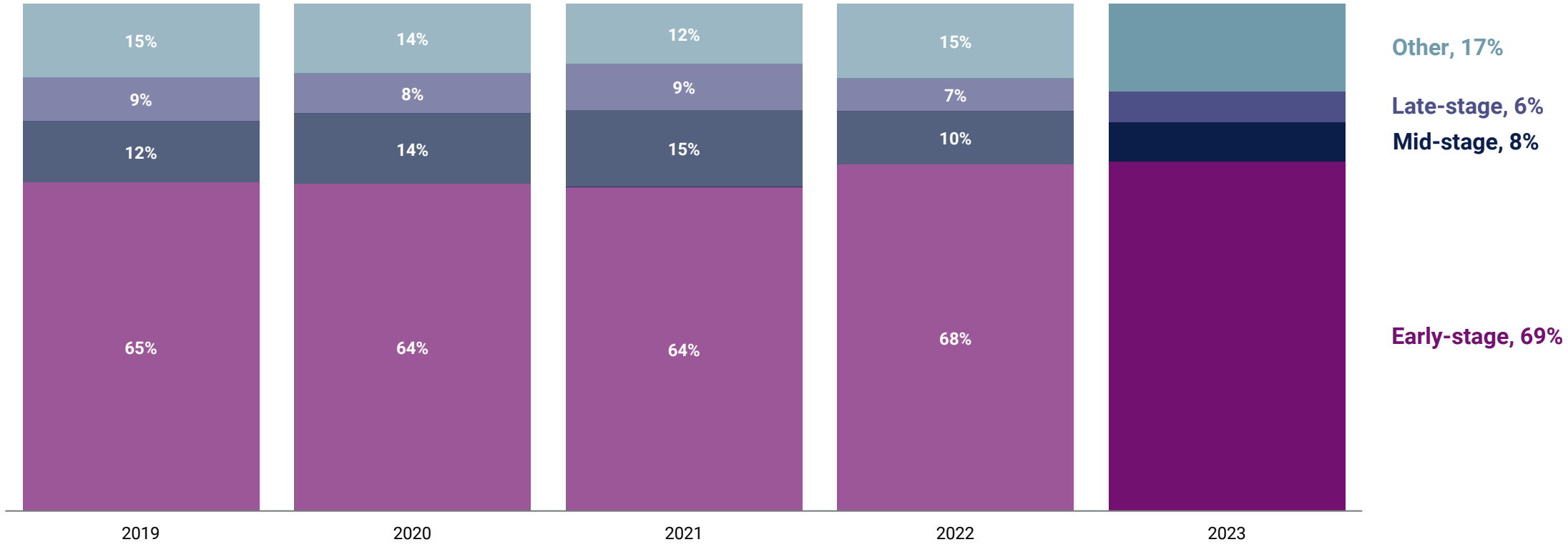
New York



Quarterly funding & deals



Annual percent of deals by deal stage

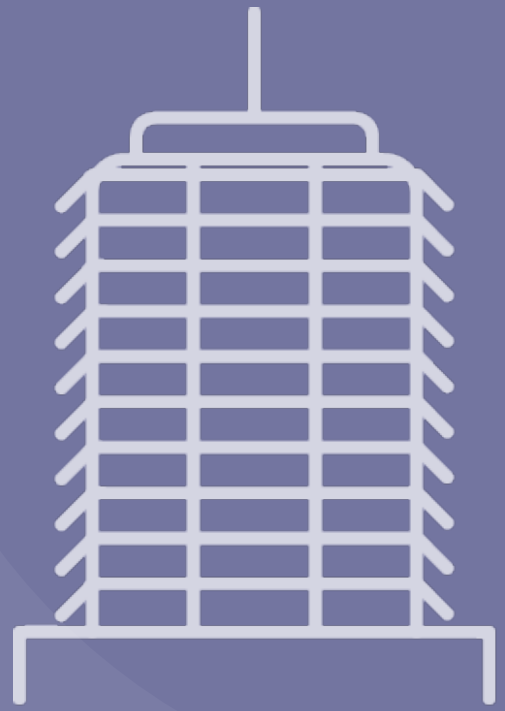


New York: Top equity deals in Q4’23

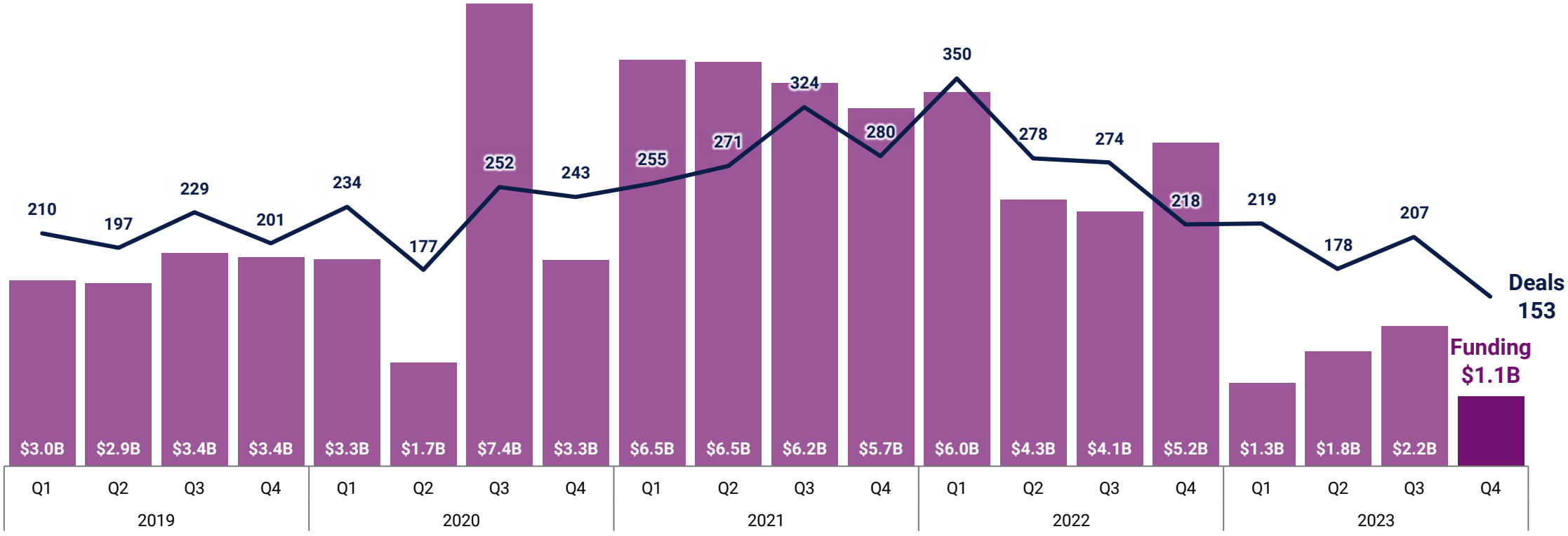
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Metropolis**	**$1.0B**	**Series C** 2023-10-05	N/A	3L, Eldridge, Assembly Ventures, Slow Ventures, BDT & MSD Partners	Mobile & Telecommunications	**Mobile Software & Services** Payments	27.2%
2	**BlueVoyant**	**$140M**	**Series E** 2023-11-29	N/A	Liberty Strategic Capital, ISTARI	Internet	**Internet Software & Services** Monitoring & Security	3.6%
3	**Headway**	**$125M**	**Series C** 2023-10-04	$1.0B	Spark Capital, Accel, Andreessen Horowitz, Thrive Capital, Health Care Service Corporation	Internet	**Internet Software & Services** Health & Wellness	3.2%
3	**Vestwell**	**$125M**	**Series D** 2023-12-21	$1.0B	Lightspeed Venture Partners, Fin Capital, FinTech Collective, Primary Venture Partners, Blue Owl Capital	Internet	**Internet Software & Services** Asset & Financial Management & Trading	3.2%
5	**VAST Data**	**$118M**	**Series E** 2023-12-05	$9.1B	Fidelity Investments, New Enterprise Associates, Bond Capital, Drive Capital	Computer Hardware & Services	**IT Services** Infrastructure & Hosting	3.1%

US | 2023 recap

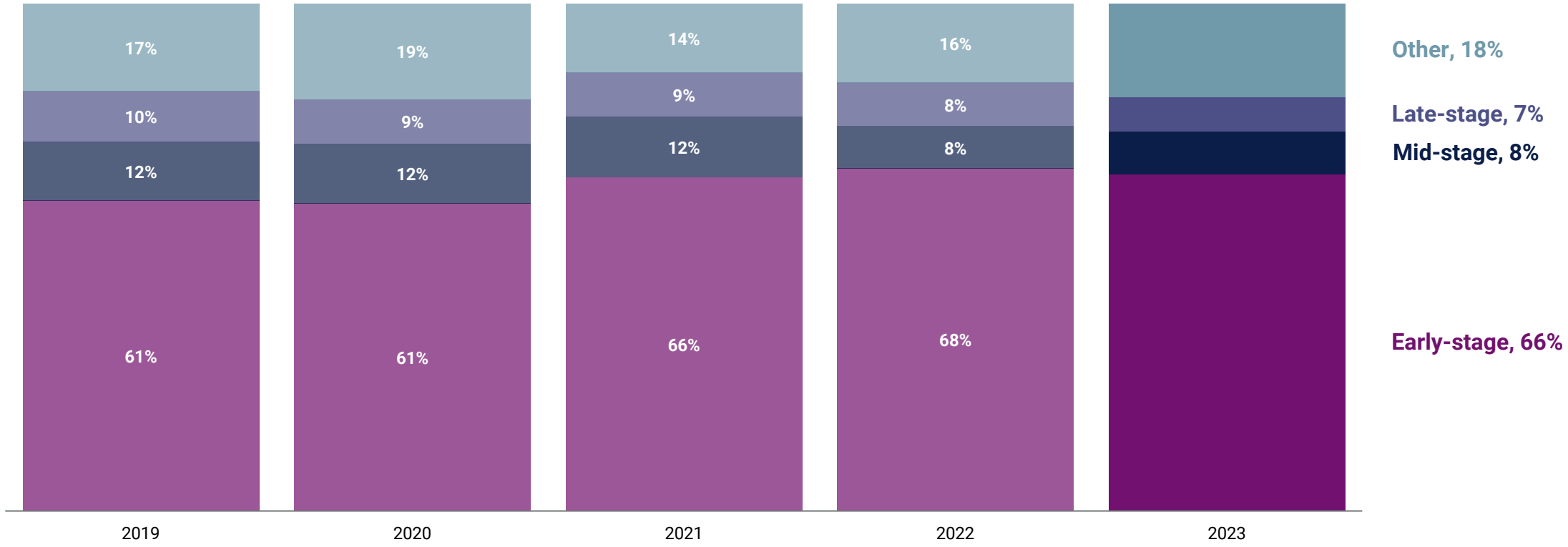
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q4’23

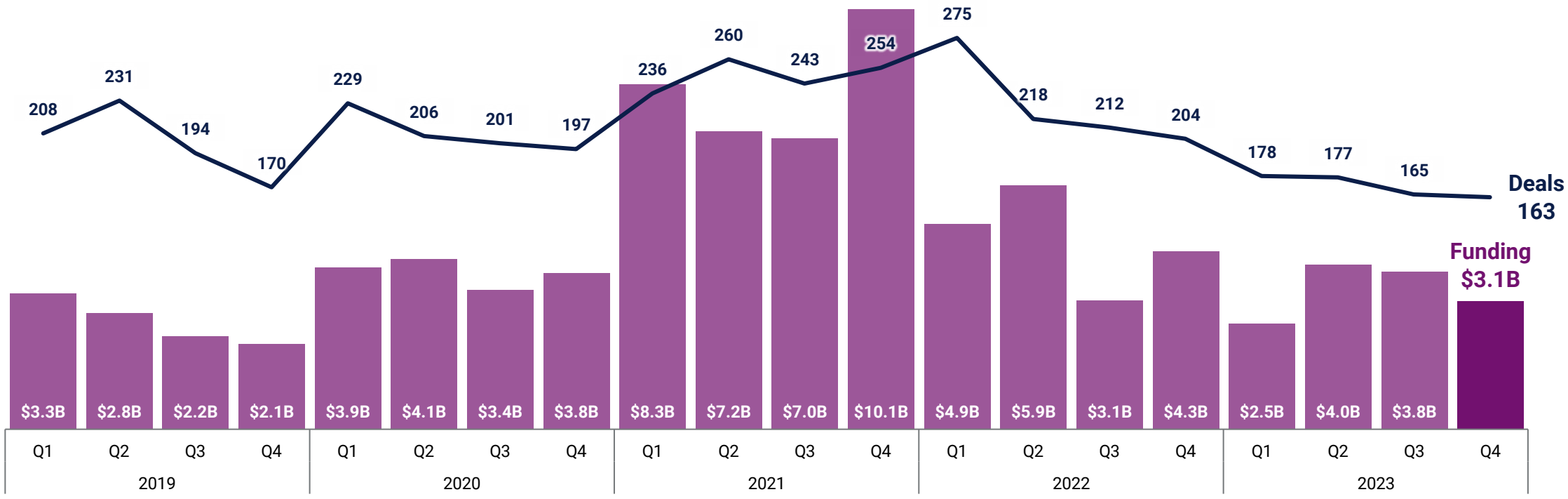
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Rampart Bioscience**	**$85M**	**Series A** 2023-10-24	$153M	Forbion, Healthcap, OrbiMed Advisors, RA Capital Management	Healthcare	**Biotechnology** N/A	7.6%
2	**The Wonder Project**	**$75M**	**Series A** 2023-12-06	N/A	Lionsgate, Powerhouse Capital, Sovereign's Capital, United Talent Agency, Jason Blum	Media (Traditional)	**Film & Video** N/A	6.7%
3	**Songtradr**	**$70M**	**Series E** 2023-11-21	$530M	Argo Capital Management, Aware Super, Perennial, Richard White, St. Baker Family Office	Internet	**E-Commerce** Marketplace	6.3%
4	**Skims**	**$60M**	**Series C** 2023-10-02	N/A	Imaginary Ventures	Internet	**E-Commerce** Apparel & Accessories	5.3%
5	**SuperOrdinary**	**$58M**	**Series B** 2023-10-05	$800M	Alliance Consumer Growth, Demira Gate, Manzanita Capital, Upper90	Business Products & Services	**Advertising, Marketing & PR** N/A	5.2%

US | 2023 recap

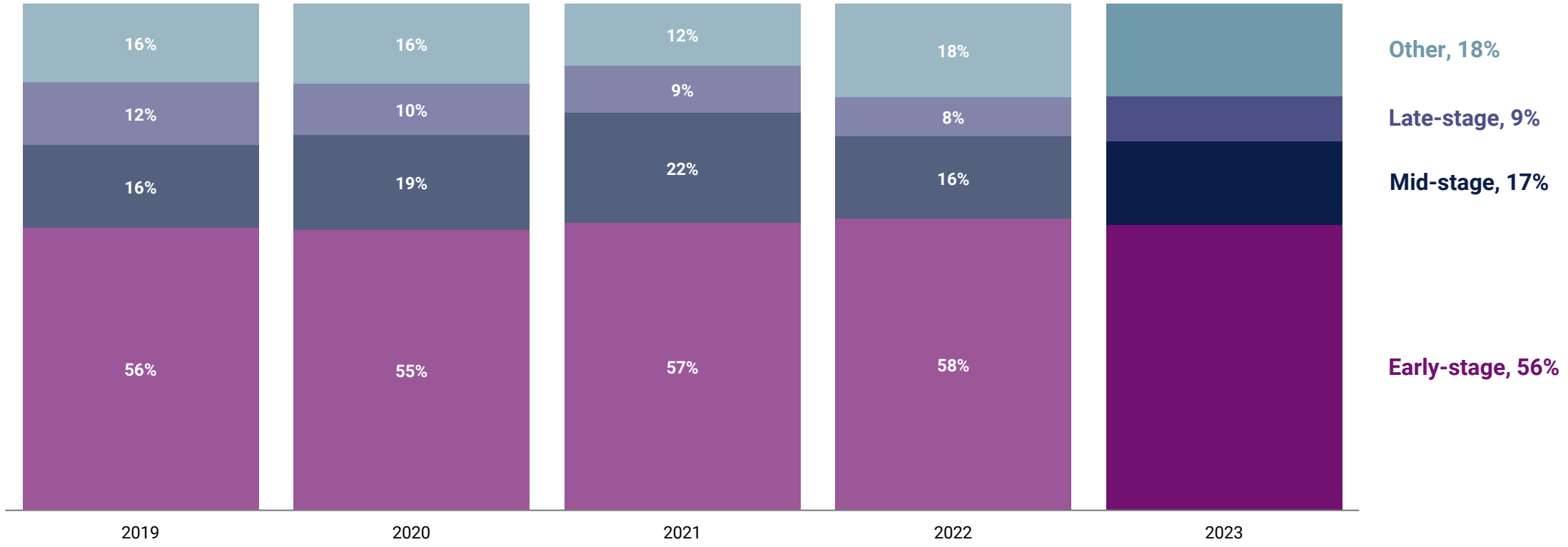
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4’23

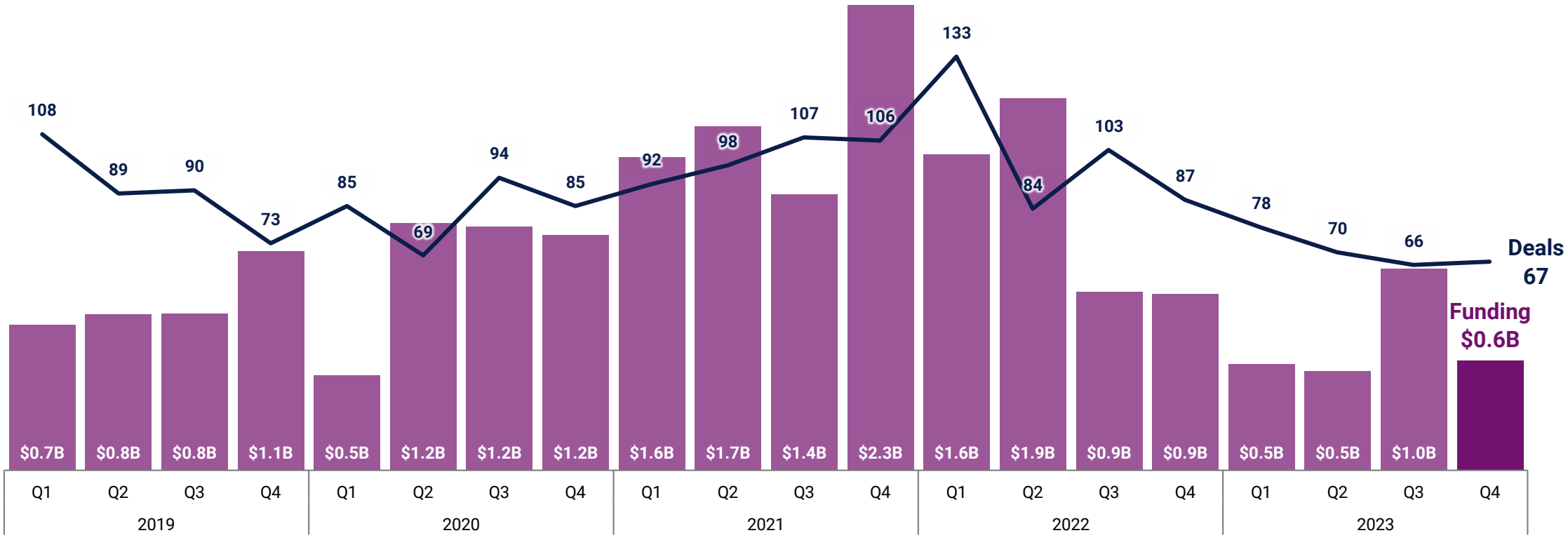
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Electric Hydrogen**	**$380M**	**Series C** 2023-10-03	$1.0B	Energy Impact Partners, Fifth Wall, Fortescue, Breakthrough Energy Ventures, Capricorn Partners	Energy & Utilities	**Renewables** Hydrogen/Fuel Cell	12.3%
2	**Aiolos Bio**	**$245M**	**Series A** 2023-10-24	N/A	Atlas Venture, Bain Capital Life Sciences, Forbion, Sofinnova Ventures, RA Capital Advisors	Healthcare	**Drug Development** N/A	7.9%
3	**Bicara Therapeutics**	**$165M**	**Series C** 2023-12-12	N/A	Braidwell, TPG Capital, Acorn Bioventures, Bioqube Ventures, Eight Roads Ventures	Healthcare	**Biotechnology** N/A	5.3%
4	**Seismic Therapeutics**	**$121M**	**Series B** 2023-12-04	N/A	Bessemer Venture Partners, Lightspeed Venture Partners, Boxer Capital, Google Ventures, Polaris Partners	Healthcare	**Biotechnology** N/A	3.9%
5	**Tome Biosciences**	**$118M**	**Series B** 2023-12-12	N/A	Andreessen Horowitz, ARCH Venture Partners, Longwood Fund, Alexandria Venture Investments, Bruker	Healthcare	**Biotechnology** N/A	3.8%

US | 2023 recap

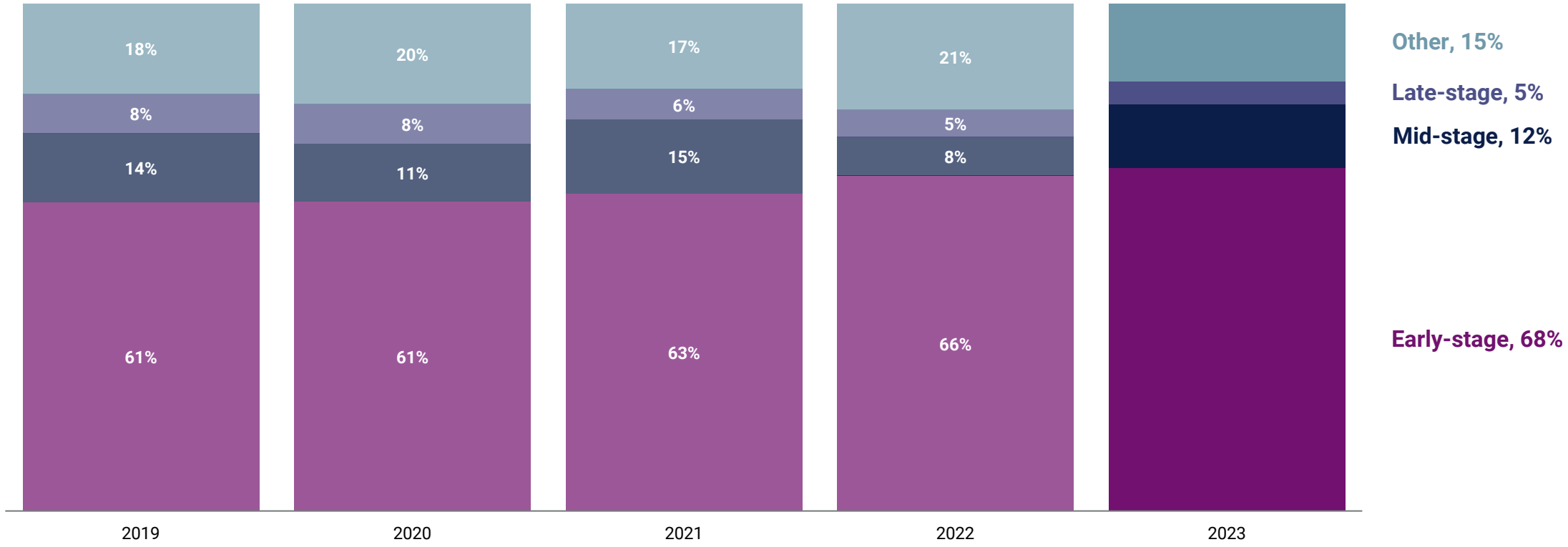
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q4’23

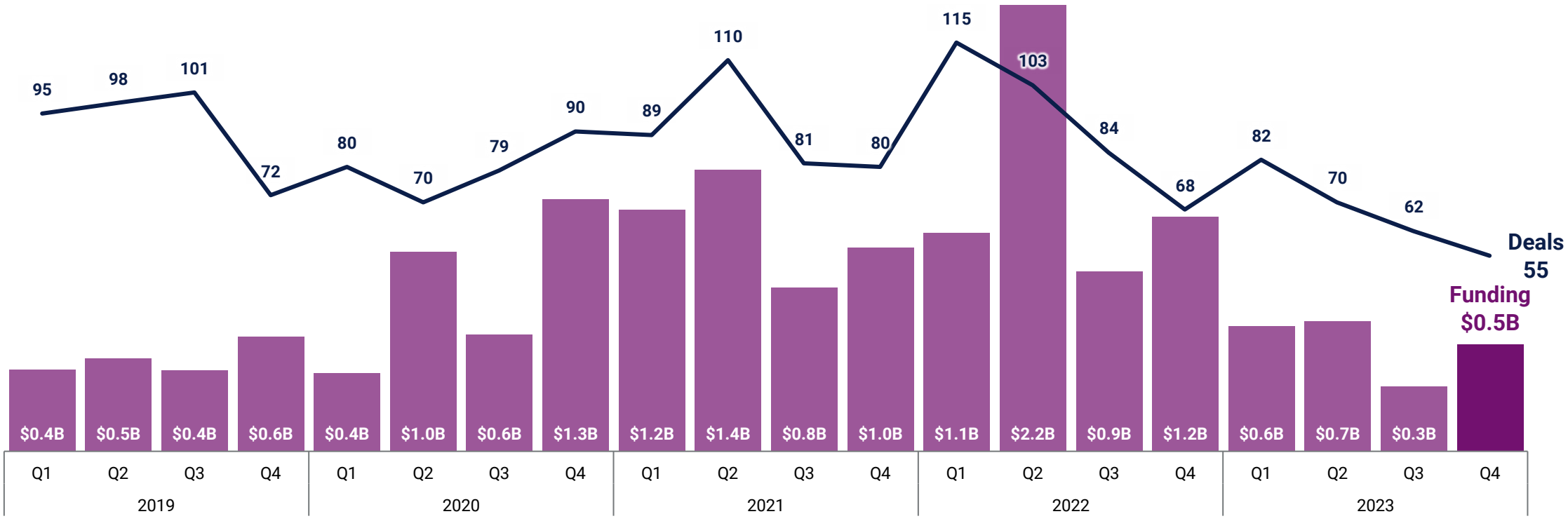
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Stoke Space**	**$100M**	**Series B** 2023-10-05	$300M	Industrious Ventures, Long Journey Ventures, Breakthrough Energy Ventures, In-Q-Tel, MaC Venture Capital	Industrials	**Aerospace & Defense** Parts Manufacturing & Distribution	18.1%
2	**Chainguard**	**$61M**	**Series B** 2023-11-01	N/A	Spark Capital, Sequoia Capital, Amplify Partners, Banana Capital, MANTIS Venture Capital	Internet	**Internet Software & Services** Supply Chain & Logistics	11.1%
3	**Pulumi**	**$41M**	**Series C** 2023-10-03	$362M	Madrona Venture Group, Tola Capital, NEA Partners, Strike Capital Management	Internet	**Internet Software & Services** Application & Data Integration	7.4%
4	**Zuper**	**$32M**	**Series B** 2023-12-13	N/A	FUSE, Peak XV Partners, Kin Ventures, Prime Ventures, Zendesk	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt	5.8%
5	**Center**	**$30M**	**Series C** 2023-11-27	N/A	Top Tier Capital Partners, Durable Capital Partners	Internet	**Internet Software & Services** Billing, Expense Management & Procurement	5.4%
5	**Oleria**	**$30M**	**Series A** 2023-12-14	N/A	Undisclosed Investors	Internet	**Internet Software & Services** Monitoring & Security	5.4%

US | 2023 recap

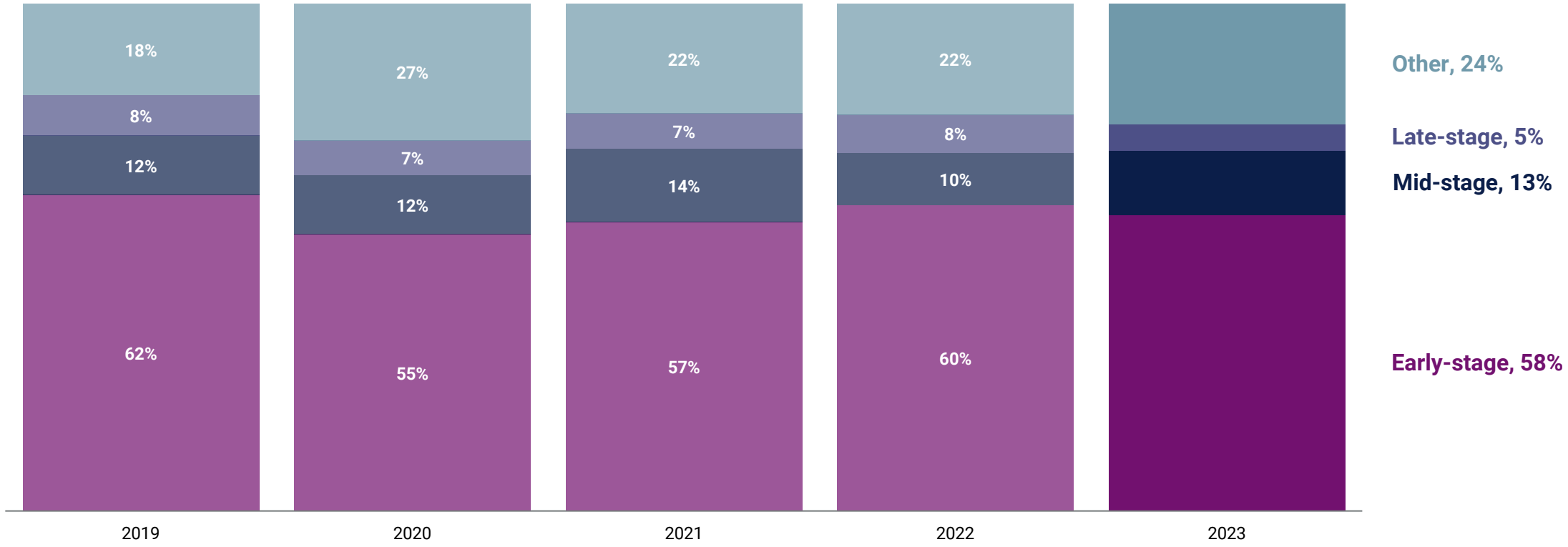
Denver



Quarterly funding & deals



Annual percent of deals by deal stage



Denver: Top equity deals in Q4’23

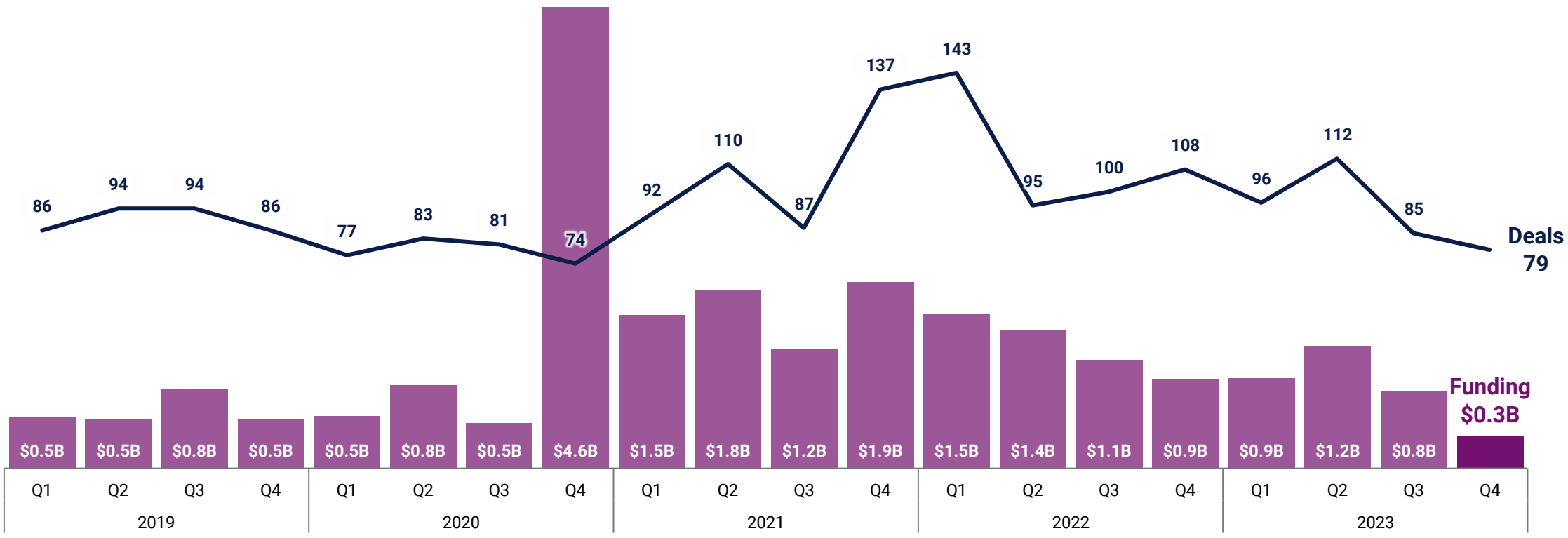
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Prins AI**	**$100M**	**Series B** 2023-10-01	N/A	AAB Venture Capital	Mobile & Telecommunications	**Mobile Software & Services** Multimedia & Graphics	18.6%
1	**True Anomaly**	**$100M**	**Series B** 2023-12-12	N/A	Riot Ventures, Champion Hill Ventures, Eclipse Ventures, Narya Capital, 645 Ventures	Industrials	**Aerospace & Defense** N/A	18.6%
3	**FusionAuth**	**$65M**	**Growth Equity** 2023-11-01	N/A	Updata Partners	Internet	**Internet Software & Services** Monitoring & Security	12.1%
4	**PanTheryx**	**$52M**	**Undisclosed** 2023-10-11	N/A	Undisclosed Investors	Healthcare	**Biotechnology** N/A	9.7%
5	**AgentSync**	**$50M**	**Series B** 2023-10-26	N/A	Craft Ventures, Valor Equity Partners	Internet	**Internet Software & Services** Compliance	9.3%

US | 2023 recap

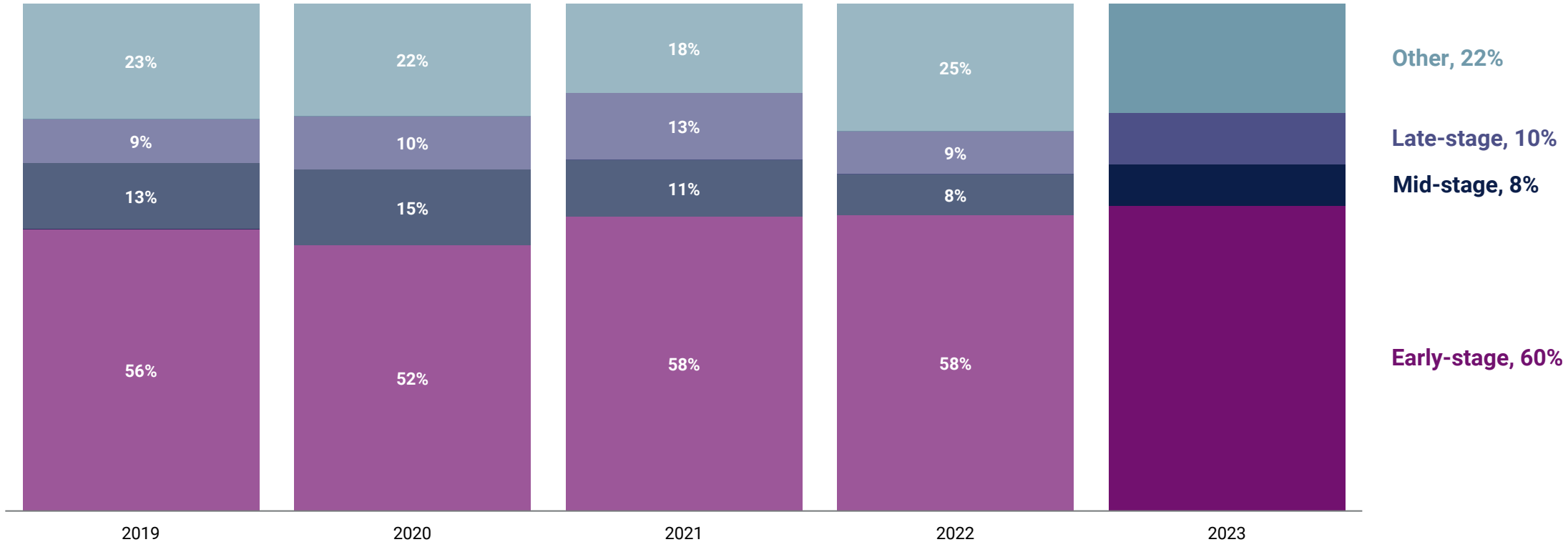
DC



Quarterly funding & deals



Annual percent of deals by deal stage

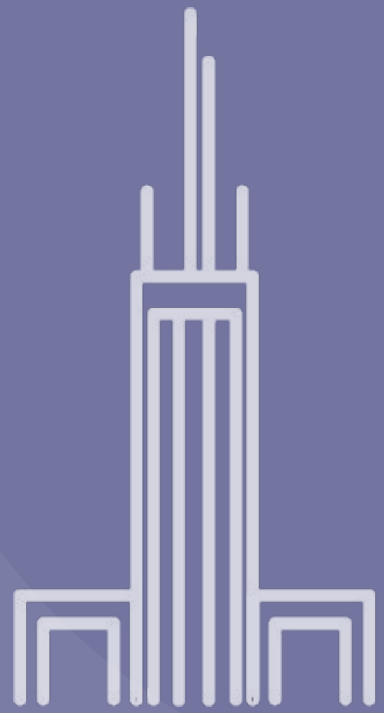


DC: Top equity deals in Q4’23

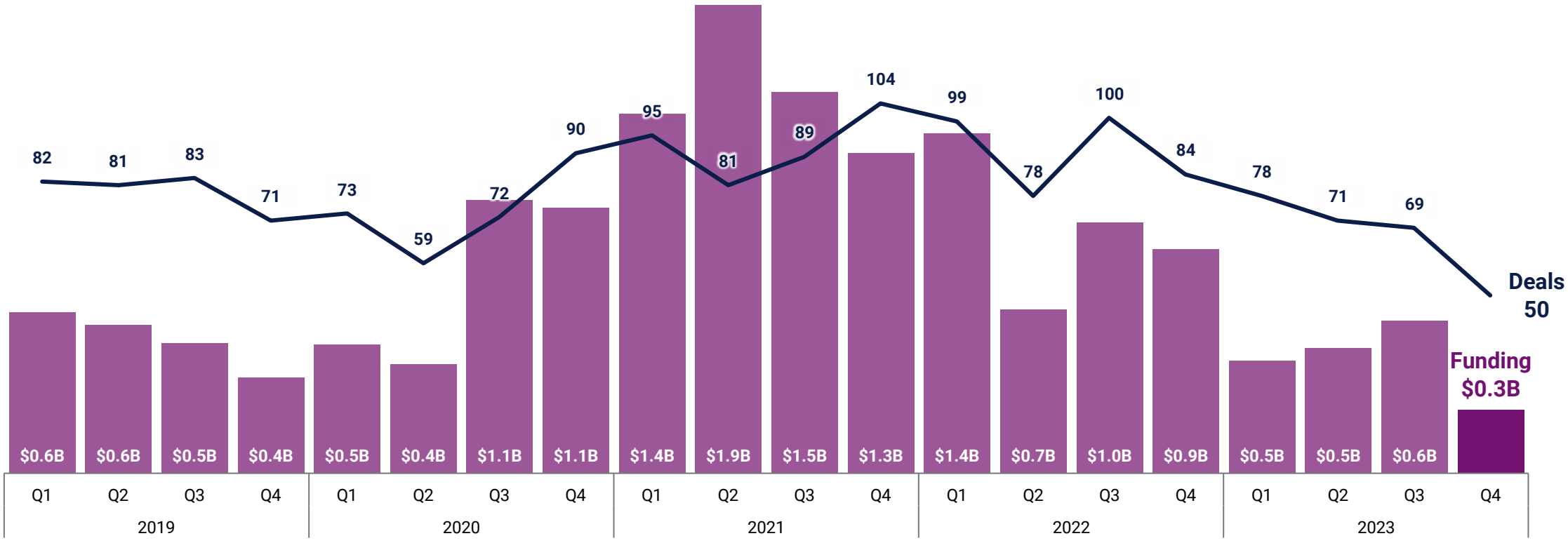
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**X-energy**	**$80M**	**Series C** 2023-12-05	N/A	Ares Management, Kam Ghaffarian	Energy & Utilities	**Electric** Nuclear	24.5%
2	**ManaT Bio**	**$72M**	**Series A** 2023-10-20	N/A	Catalio Capital Management	Healthcare	**Biotechnology** N/A	22.1%
3	**Origin**	**$16M**	**Series B** 2023-10-17	$157M	Undisclosed Investors	Electronics	**Chips & Semiconductors** Semiconductors: Sensors	4.9%
4	**Eat the Change**	**$14M**	**Series A** 2023-10-13	$71M	Undisclosed Investors	Food & Beverages	**Candy & Snack Foods** N/A	4.3%
5	**VOLT**	**$12M**	**Series A** 2023-11-15	N/A	Abstract Ventures, Buckley Ventures	Internet	**Internet Software & Services** Monitoring & Security	3.7%

US | 2023 recap

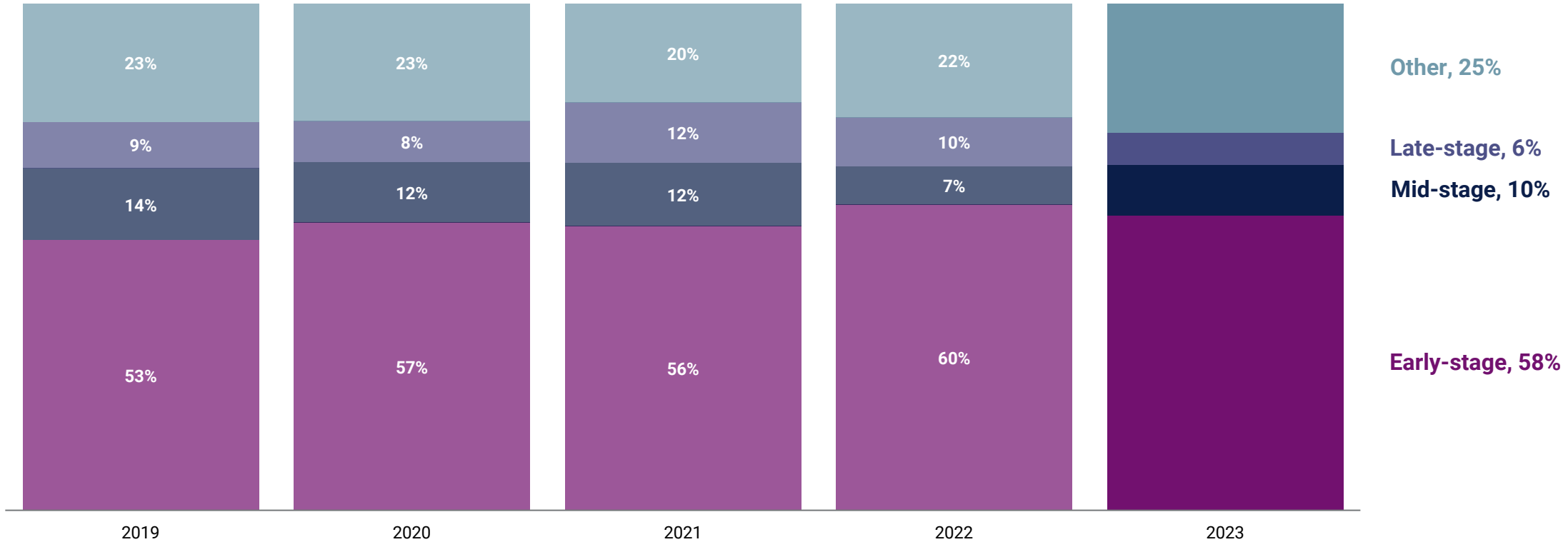
Chicago



Quarterly funding & deals



Annual percent of deals by deal stage



Chicago: Top equity deals in Q4’23

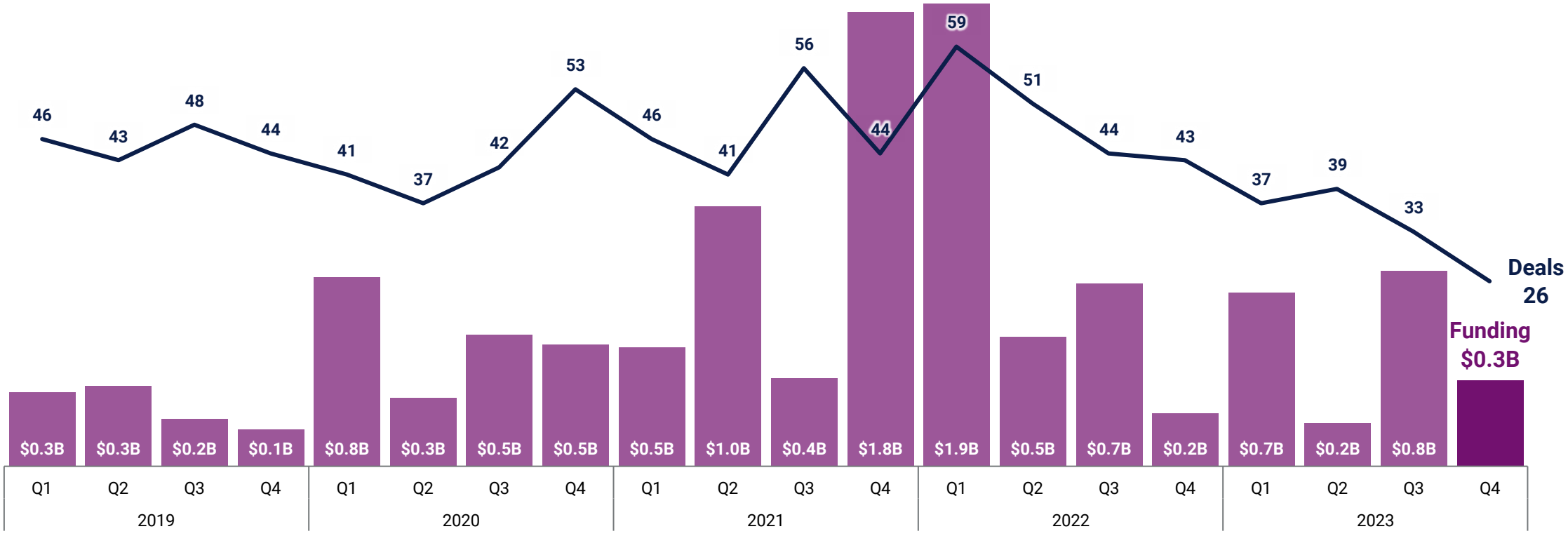
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Loop**	**$35M**	**Series B** 2023-10-03	N/A	Index Ventures, J.P. Morgan Asset Management	Internet	**Internet Software & Services** Payments	13.8%
2	**Fingerprints**	**$33M**	**Series C** 2023-10-17	$302M	Nexus Venture Partners, Uncorrelated Ventures	Internet	**Internet Software & Services** Monitoring & Security	13.0%
2	**Provi**	**$33M**	**Series D** 2023-11-27	N/A	Bessemer Venture Partners	Internet	**E-Commerce** Marketplace	12.8%
4	**Mozaic**	**$20M**	**Series A** 2023-10-11	$53M	Joe Galante, Maverick Nashville Management, Revolution Rise Of The Rest Seed Fund, Volition Capital	Internet	**Internet Software & Services** Payments	7.9%
5	**Hazel Technologies**	**$12M**	**Series C** 2023-12-01	N/A	Pangaea Ventures, Rhapsody Venture Partners, S2G Ventures	Agriculture	**Agricultural Products & Related Activities** N/A	4.5%

US | 2023 recap

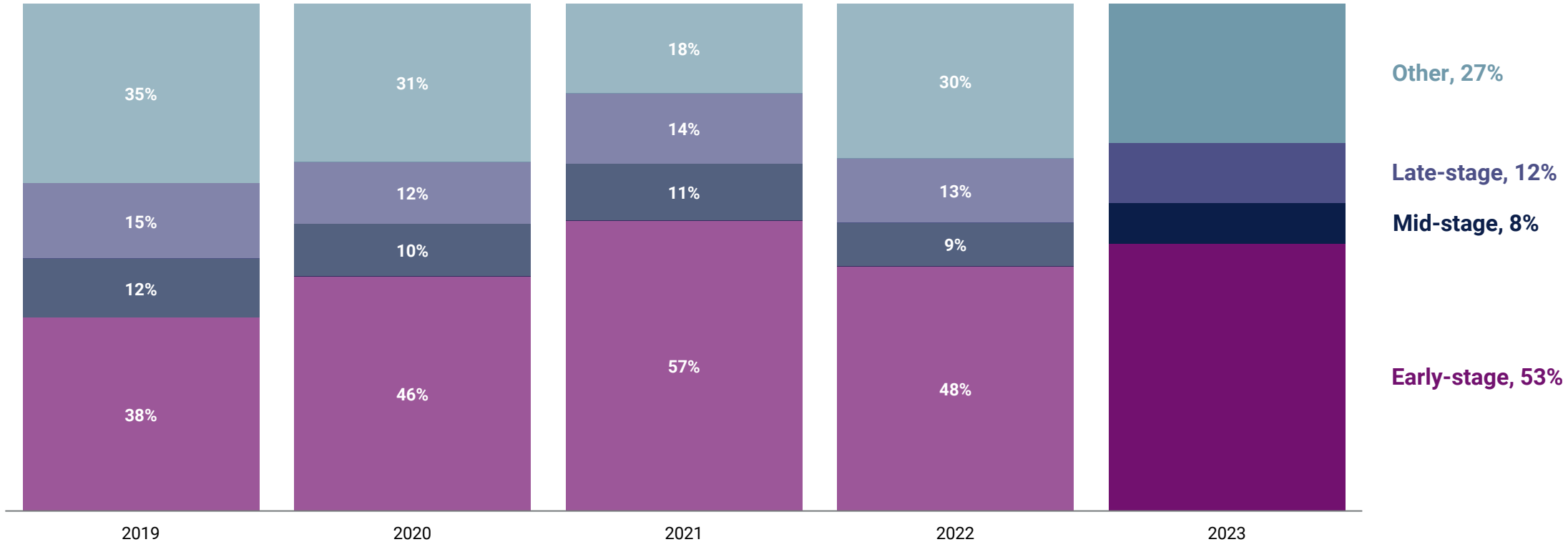
Dallas



Quarterly funding & deals



Annual percent of deals by deal stage

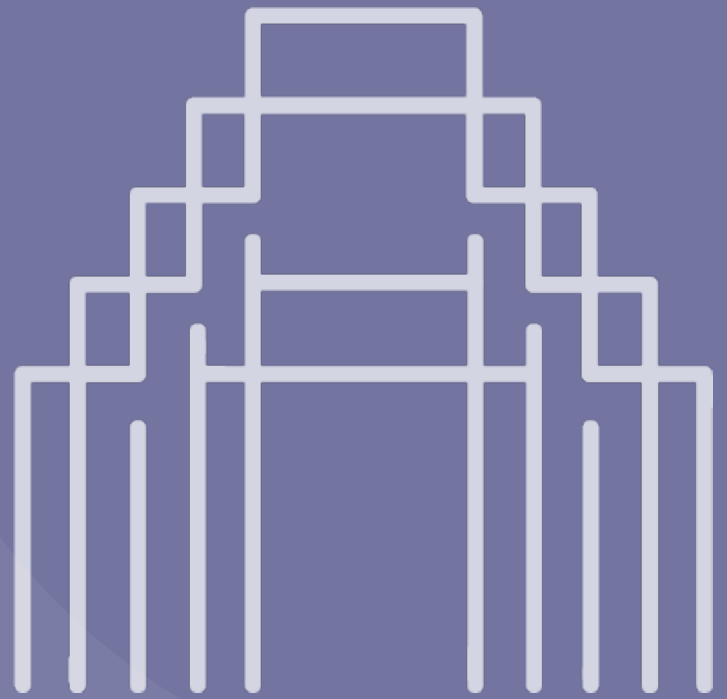


Dallas: Top equity deals in Q4’23

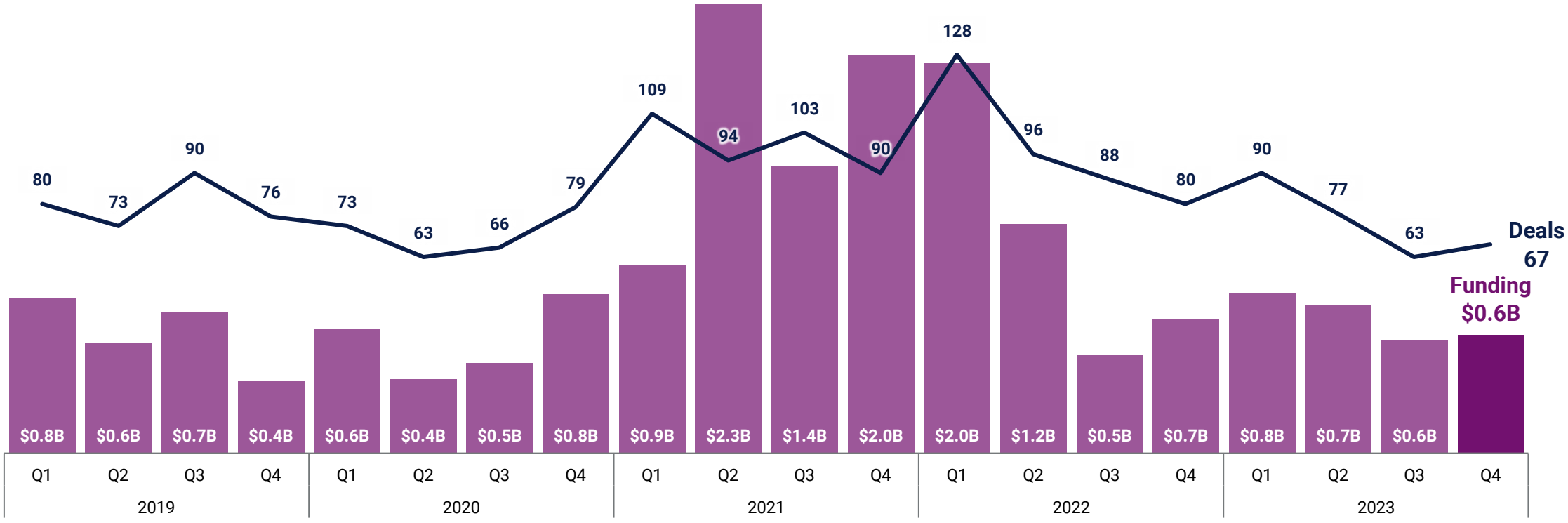
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Island**	**$100M**	**Series C** 2023-10-23	$1.5B	Prysm Capital, Insight Partners, Sequoia Capital, CyberStarts, Georgian	Internet	**Internet Software & Services** Browser Software/Plugins	29.0%
2	**EmployerDirect Healthcare**	**$92M**	**Growth Equity** 2023-12-19	$1.0B	Insight Partners	Internet	**Internet Software & Services** Healthcare	26.6%
3	**Mach Industries**	**$79M**	**Series A** 2023-10-04	$335M	Bedrock Capital, 1517 Fund	Industrials	**Aerospace & Defense** Other Weapon Design & Manufacturing	22.9%
4	**FieldPulse**	**$21M**	**Series B** 2023-10-17	$68M	Fulcrum Equity Partners, Capri Investment Group, SuperSeed	Internet	**Internet Software & Services** Billing, Expense Management & Procurement	6.1%
5	**Care Continuity**	**$10M**	**Series A** 2023-10-20	N/A	Empactful Capital	Internet	**Internet Software & Services** Supply Chain & Logistics	2.9%

US | 2023 recap

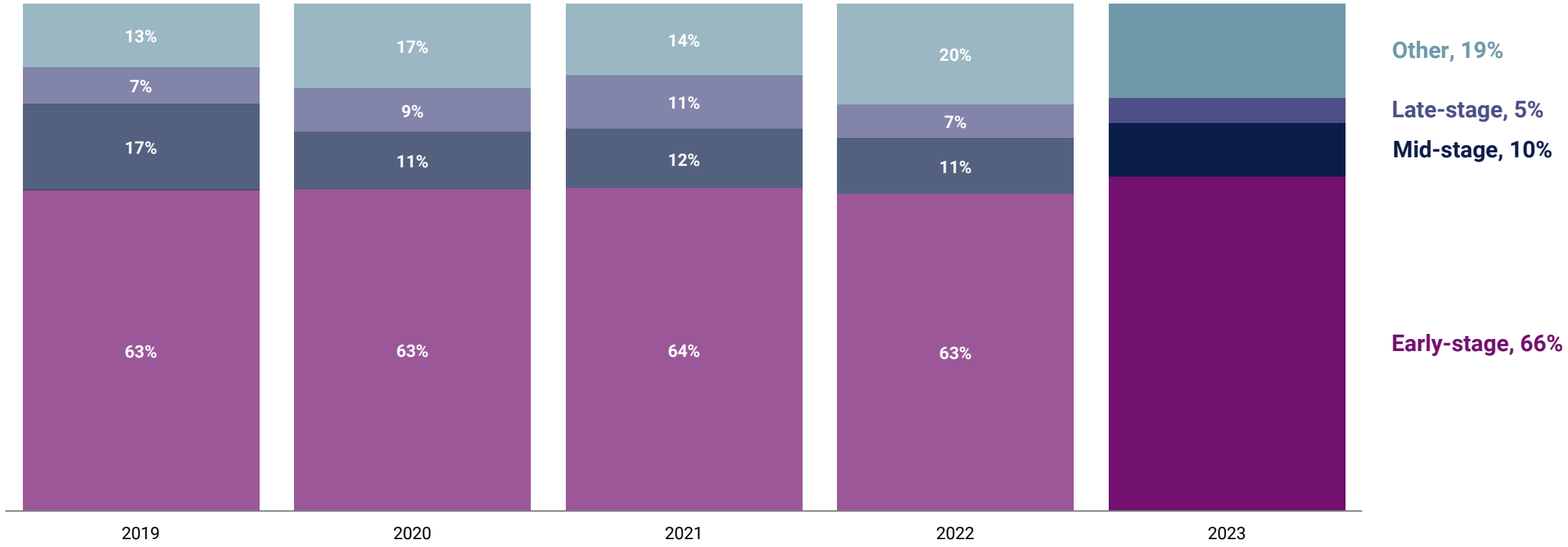
Austin



Quarterly funding & deals



Annual percent of deals by deal stage

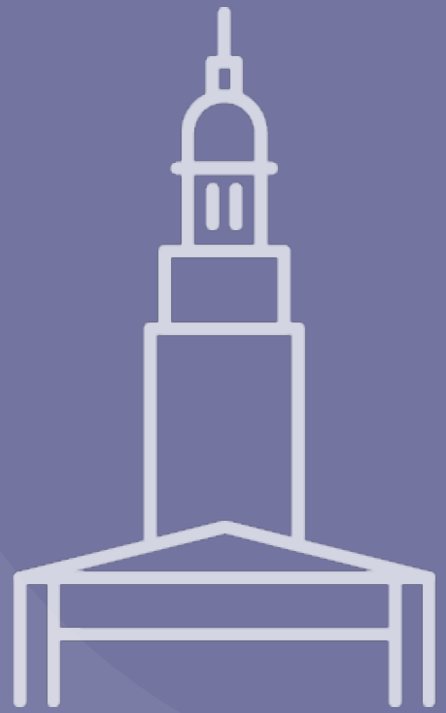


Austin: Top equity deals in Q4’23

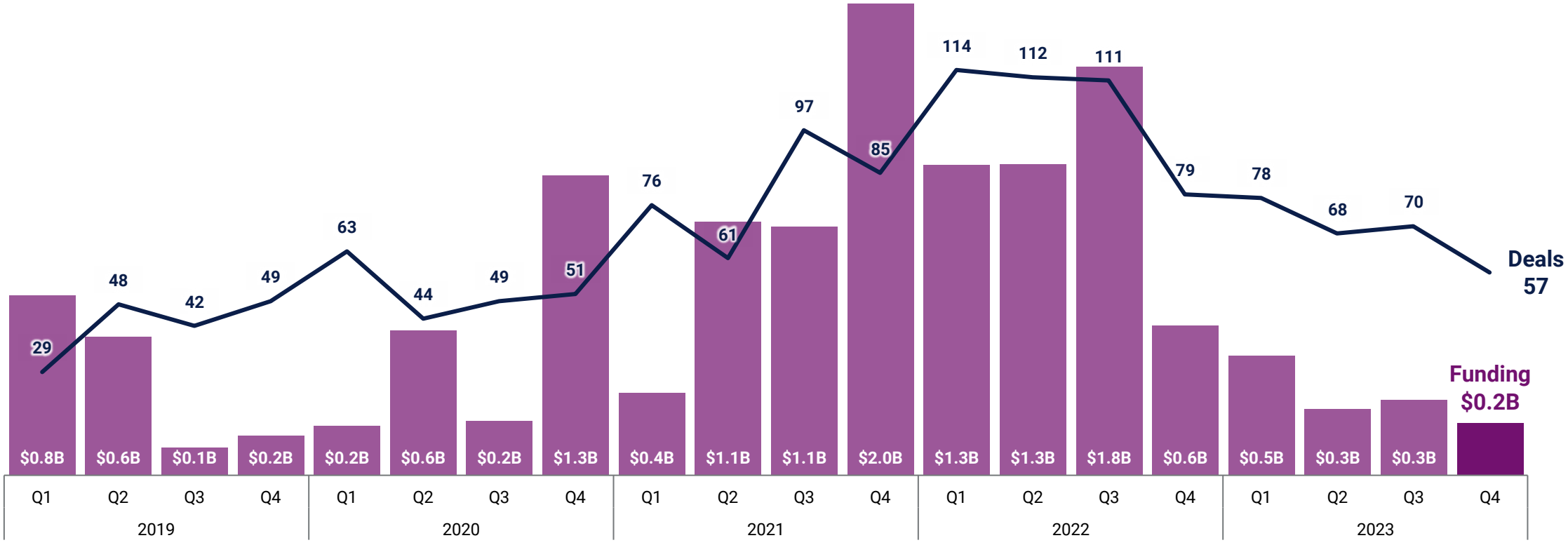
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Infinitum Electric**	**$185M**	**Series E** 2023-11-01	N/A	Just Climate, Ajax Strategies, Alliance Resource Partners, Chevron Technology Ventures, Cottonwood Technology Fund	Electronics	**Electrical Product Distribution** Motors & Motor Drives	31.1%
2	**Black Ore**	**$60M**	**Series A** 2023-11-07	N/A	Andreessen Horowitz, Oak HC/FT Partners, General Catalyst, Founders Fund, Khosla Ventures	Internet	**Internet Software & Services** Accounting & Finance	10.1%
3	**Saronic Technologies**	**$55M**	**Series A** 2023-10-09	N/A	Caffeinated Capital, Andreessen Horowitz, Lightspeed Venture Partners, 8VC, Cubit Ventures	Industrials	**Aerospace & Defense** Parts Manufacturing & Distribution	9.2%
4	**Halcyon**	**$40M**	**Series B** 2023-12-18	N/A	Bain Capital Ventures	Internet	**Internet Software & Services** Monitoring & Security	6.7%
5	**Talus Renewables**	**$22M**	**Series A** 2023-11-02	N/A	Material Impact, Xora Innovation, Cavallo Ventures, Rice Investment Group, Temasek	Energy & Utilities	**Renewables** Other Renewables	3.7%

US | 2023 recap

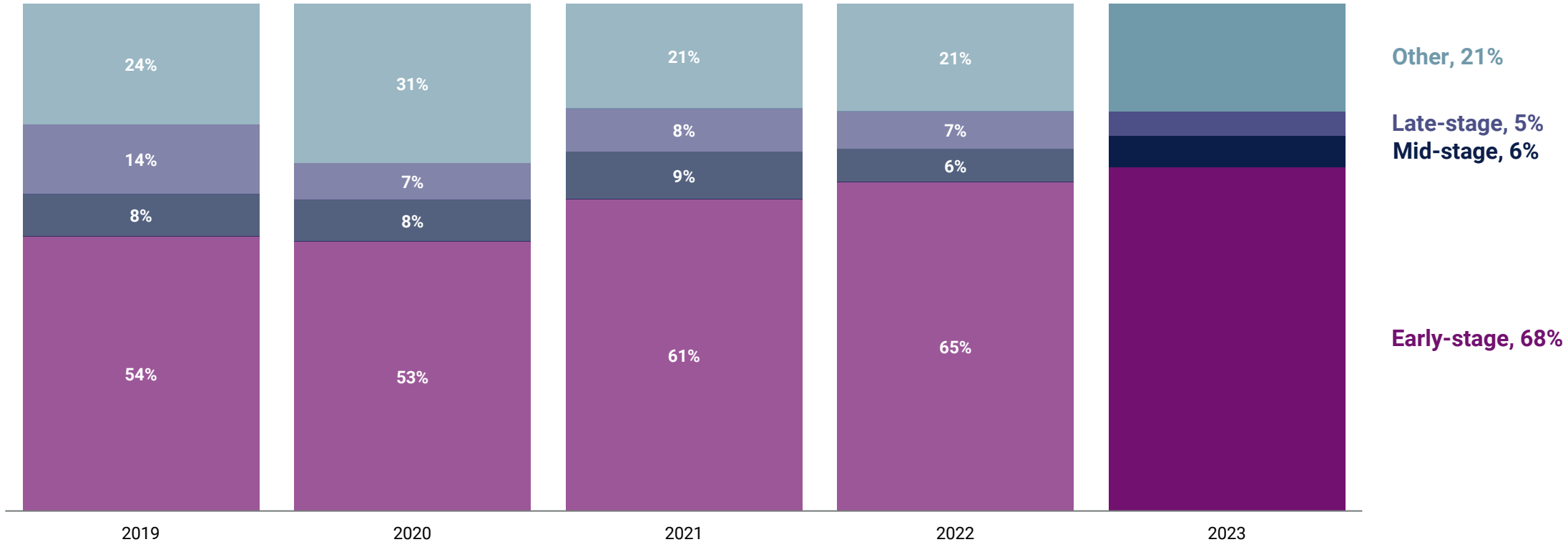
Miami



Quarterly funding & deals



Annual percent of deals by deal stage

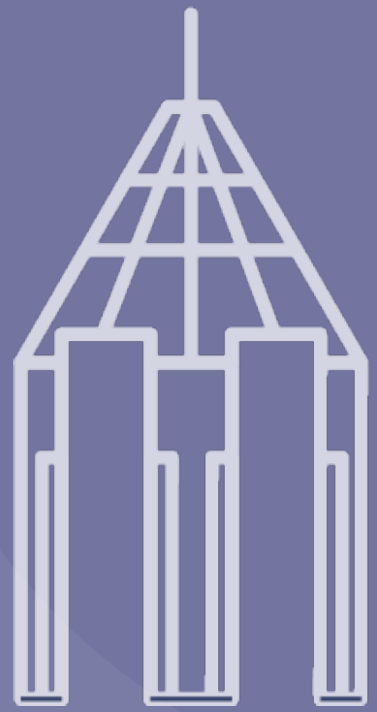


Miami: Top equity deals in Q4’23

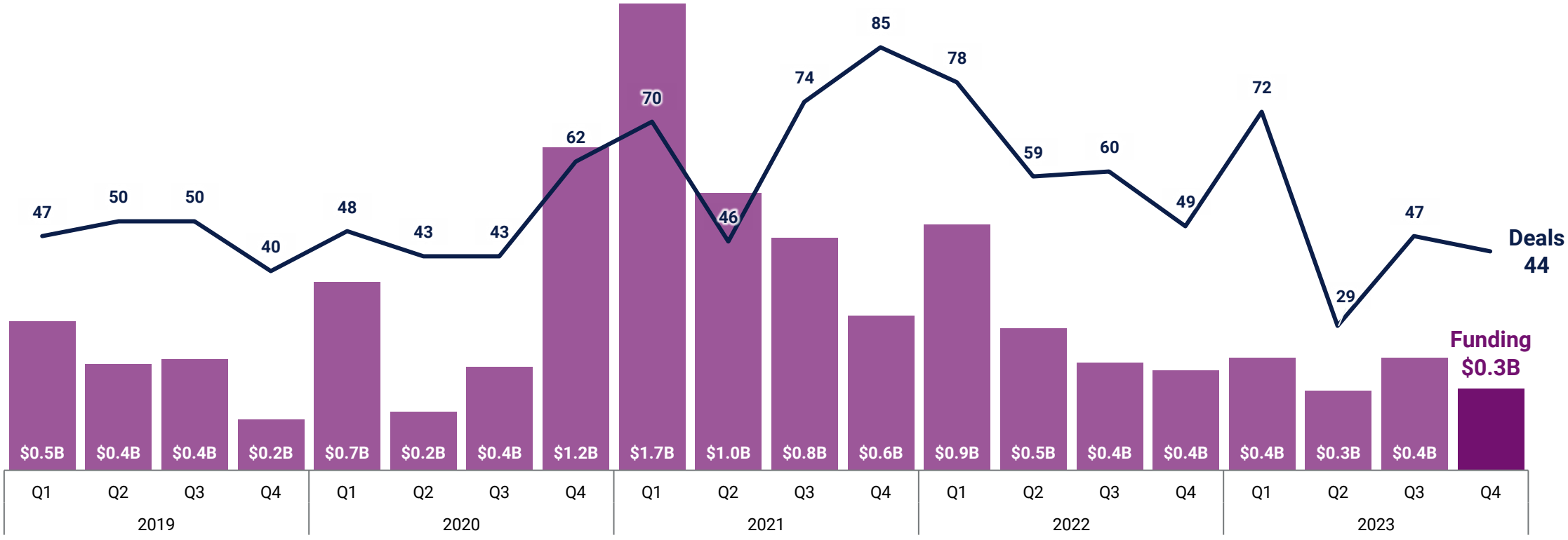
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Forward Therapeutics**	**$50M**	**Series A** 2023-11-08	N/A	BVF Partners, OrbiMed Advisors, RA Capital Management	Healthcare	**Biotechnology** N/A	22.3%
2	**CAST AI**	**$35M**	**Series B** 2023-11-07	N/A	Vintage Investment Partners, Creandum, Uncorrelated Ventures	Internet	**Internet Software & Services** Application & Data Integration	15.6%
3	**Moocho**	**$23M**	**Undisclosed** 2023-12-21	N/A	Undisclosed Investors	Mobile & Telecommunications	**Mobile Software & Services** Payments	10.3%
4	**Traba**	**$22M**	**Series A** 2023-10-26	N/A	Founders Fund, Khosla Ventures	Internet	**Internet Software & Services** HR & Workforce Management	9.8%
5	**Dynamic**	**$14M**	**Seed VC** 2023-12-13	N/A	Andreessen Horowitz, Founders Fund	Internet	**Internet Software & Services** Web Development	6.0%

US | 2023 recap

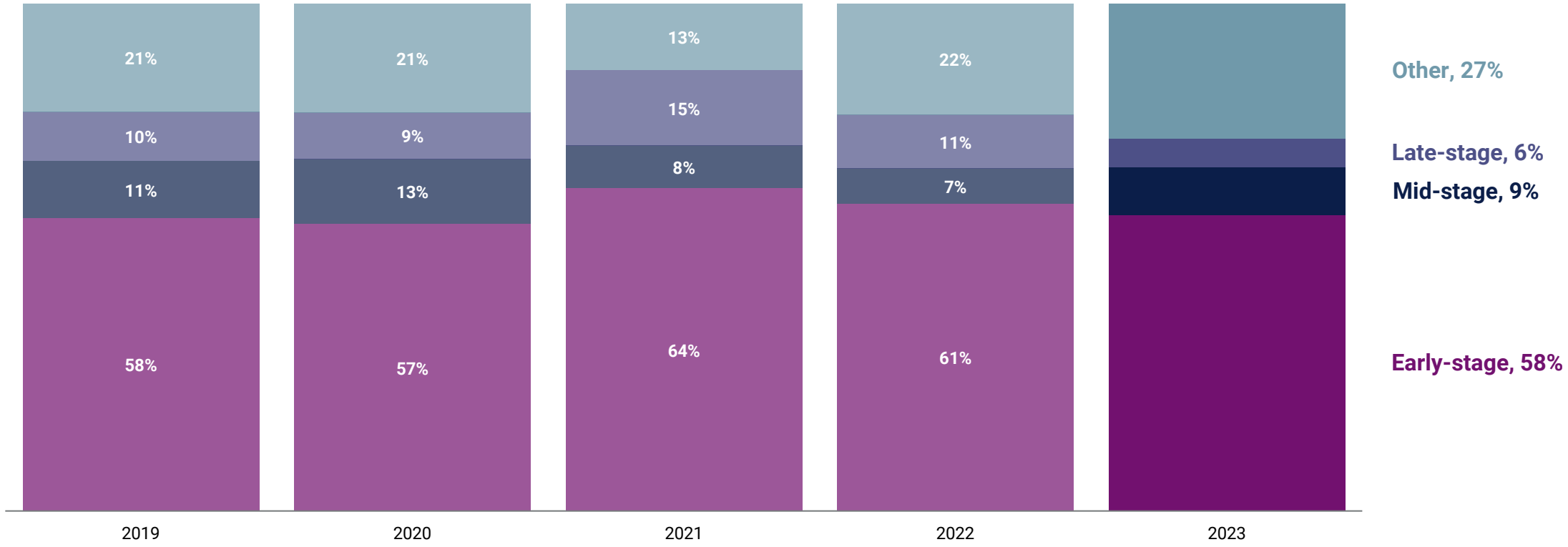
Atlanta



Quarterly funding & deals



Annual percent of deals by deal stage

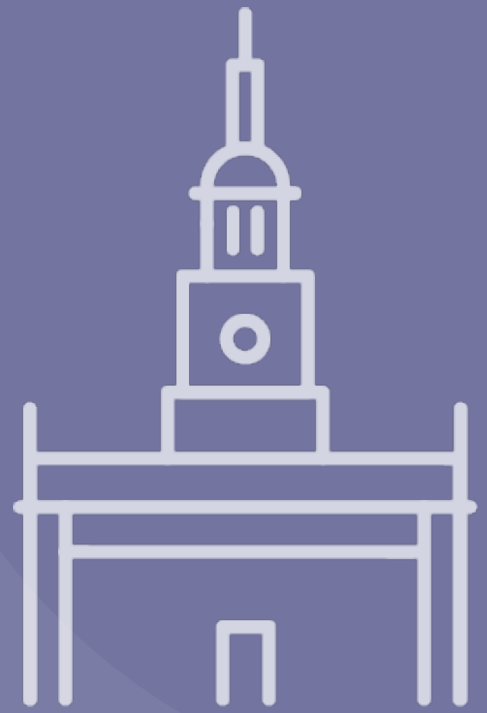


Atlanta: Top equity deals in Q4’23

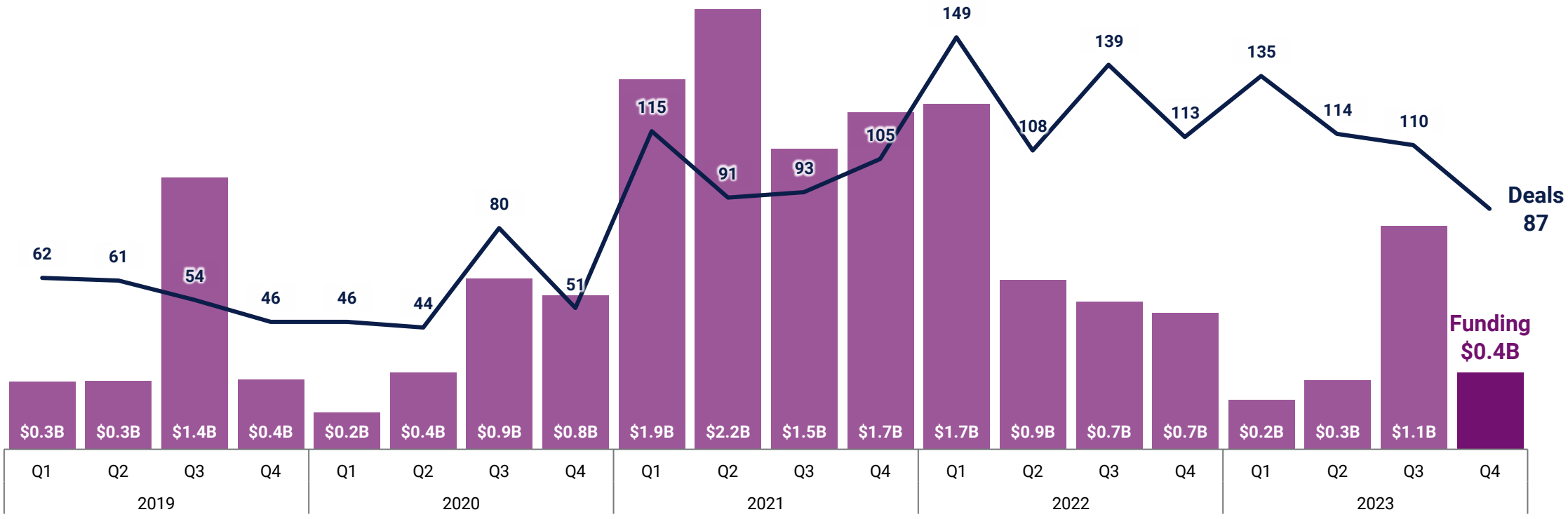
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**GreyOrange**	**$135M**	**Series D** 2023-11-24	N/A	Anthelion Capital, Blume Ventures, Mithril Capital Management, 3State Ventures	Internet	**Internet Software & Services** Supply Chain & Logistics	45.7%
2	**Ninety**	**$35M**	**Series B** 2023-11-16	N/A	Blue Cloud Ventures, Insight Partners, Catalyst Investors	Internet	**Internet Software & Services** Collaboration & Project Management	11.8%
3	**Saleo**	**$13M**	**Series A** 2023-10-05	$46M	Emergence Capital, Tech Square Ventures	Internet	**Internet Software & Services** Advertising, Sales & Marketing	4.4%
3	**Sonder Health Plans**	**$13M**	**Undisclosed** 2023-12-06	N/A	Undisclosed Investors	Finance	**Insurance** Health Insurance	4.4%
5	**Layr**	**$10M**	**Series A** 2023-10-25	N/A	Cota Capital, Flyover Capital, HSCM Ventures, Sandbox Industries, K Fund	Internet	**Internet Software & Services** Accounting & Finance	3.4%

US | 2023 recap

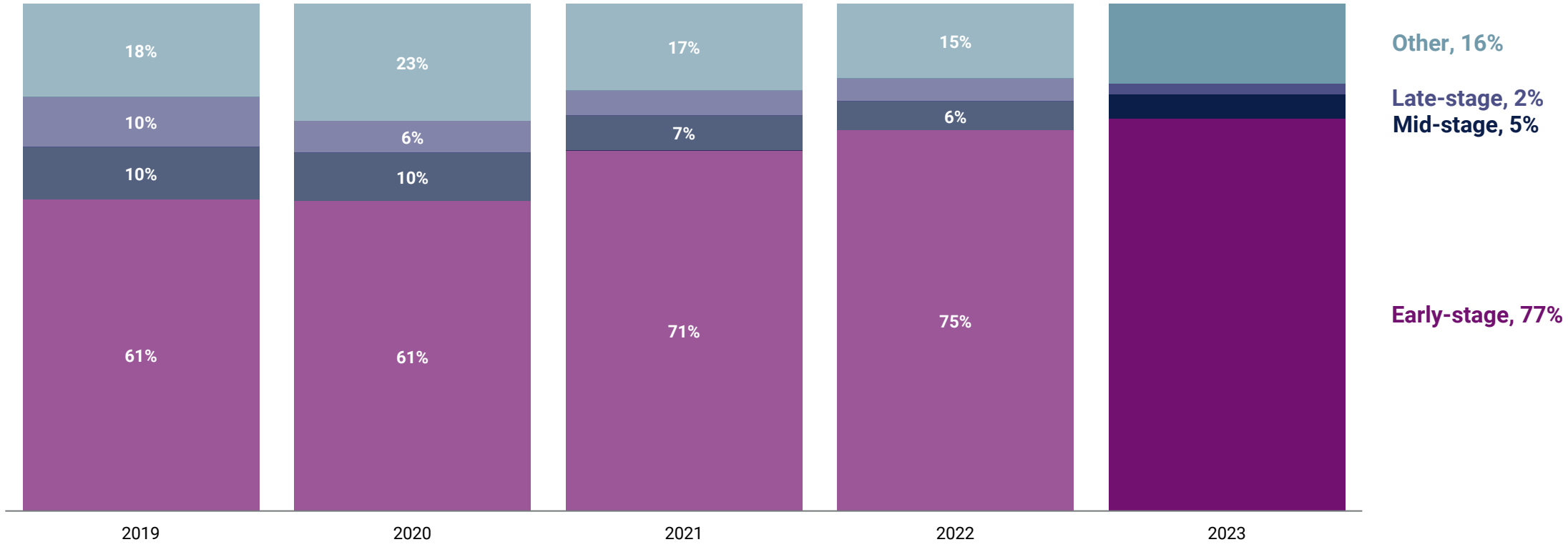
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q4’23

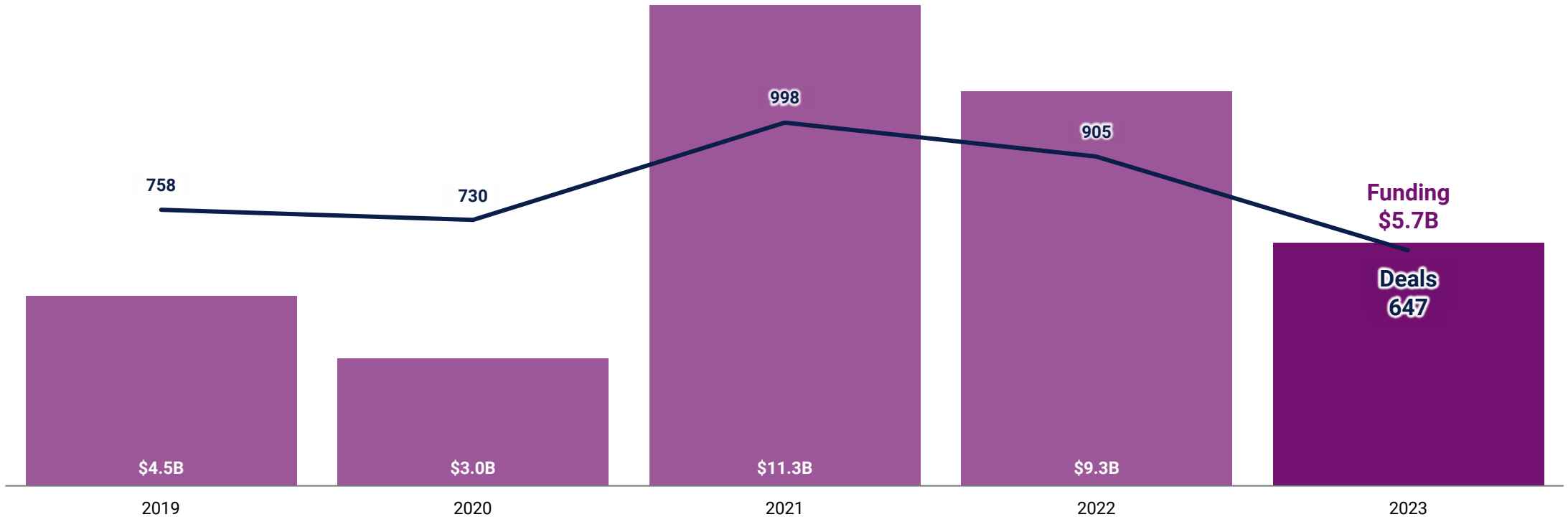
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Second Front Systems**	**$40M**	**Series B** 2023-11-28	N/A	New Enterprise Associates, AE Industrial Partners, Moore Strategic Ventures	Internet	**Internet Software & Services** Monitoring & Security	10.4%
2	**Vivodyne**	**$38M**	**Seed VC** 2023-11-22	N/A	Khosla Ventures, Kairos Ventures, Bison Ventures, CS Ventures, MBX Capital	Healthcare	**Biotechnology** N/A	9.9%
3	**Puzzle**	**$31M**	**Series B** 2023-11-29	N/A	General Catalyst	Internet	**Internet Software & Services** Accounting & Finance	7.9%
4	**Brella Insurance**	**$29M**	**Series B** 2023-11-27	N/A	Plug and Play Ventures, Two Sigma Ventures	Internet	**Internet Software & Services** Accounting & Finance	7.4%
5	**Burro**	**$24M**	**Series B** 2023-12-27	N/A	S2G Ventures, TransLink Capital	Industrials	**Machinery & Equipment** Robotics	6.2%

Geographic Trends | 2023 recap

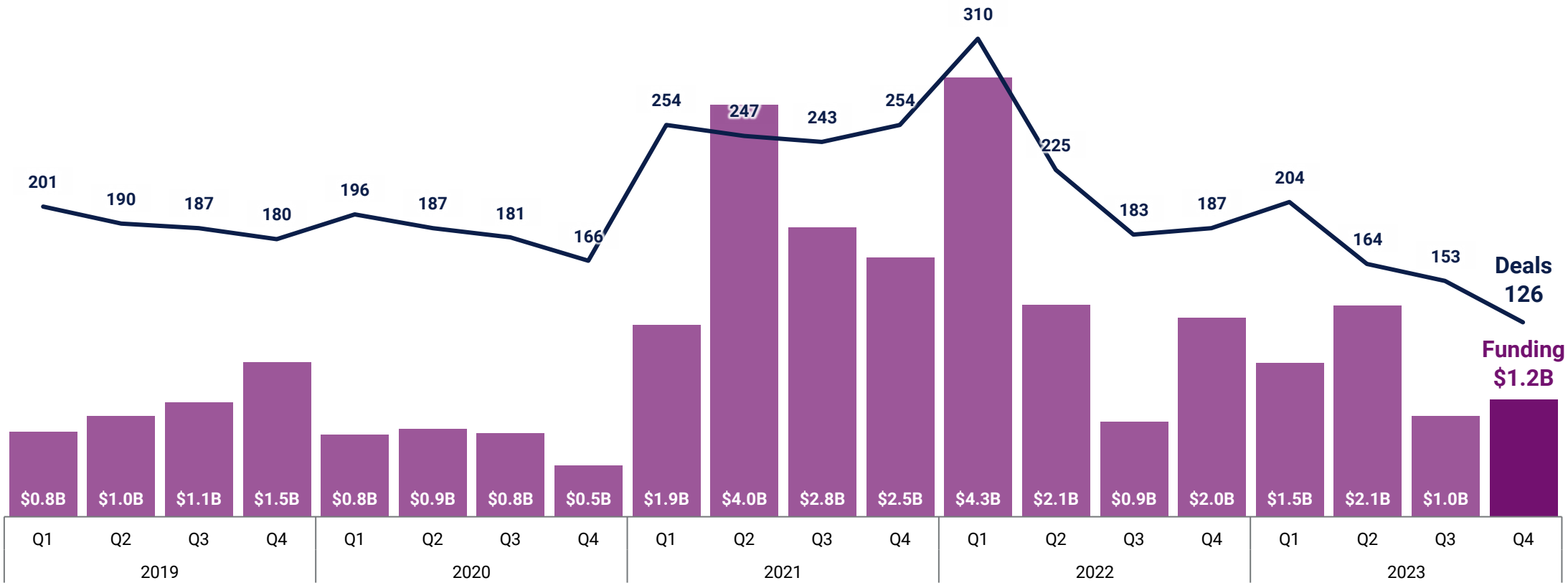
Canada Trends



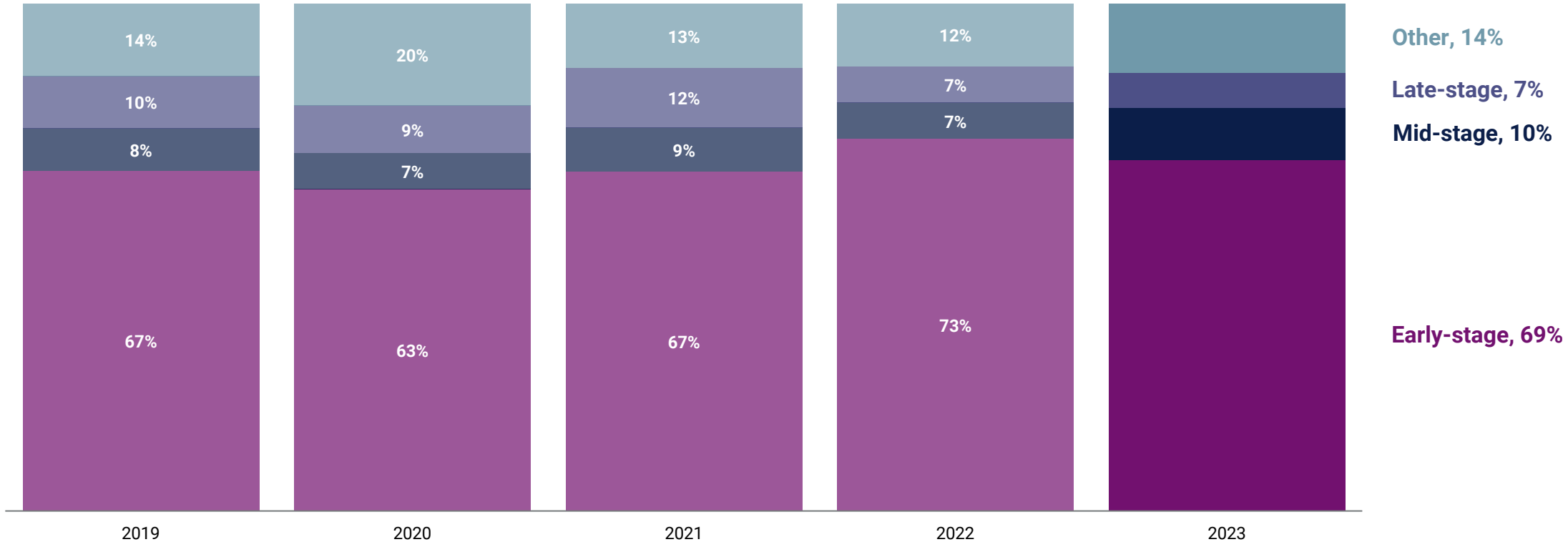
Annual funding & deals



Quarterly funding & deals



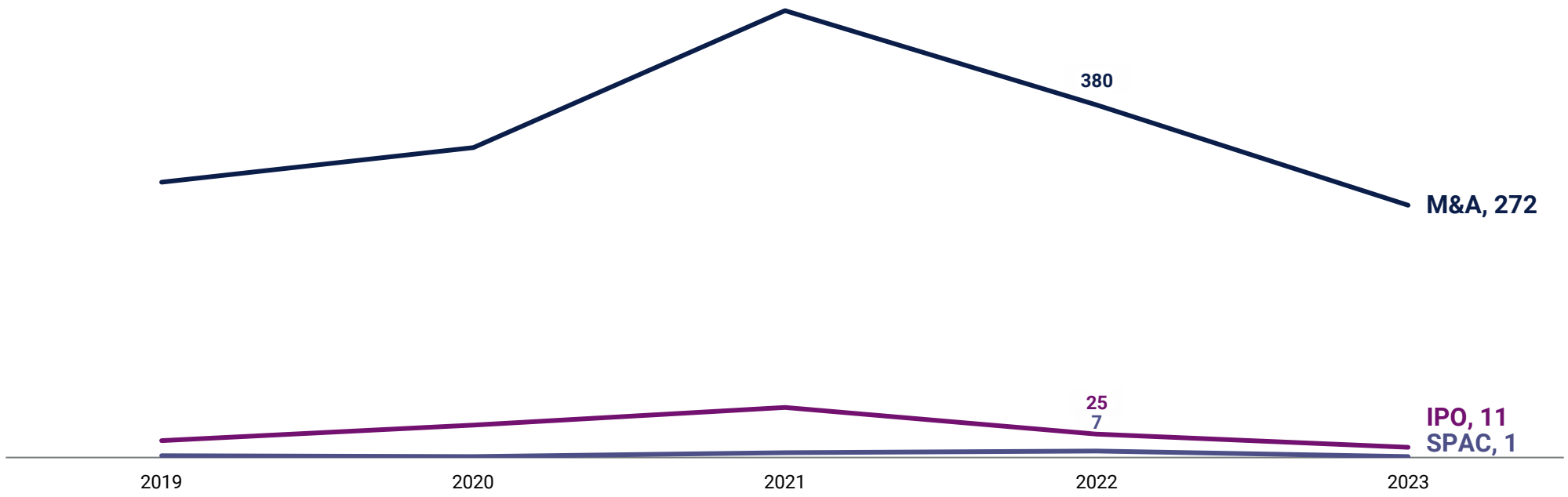
Annual percent of deals by deal stage



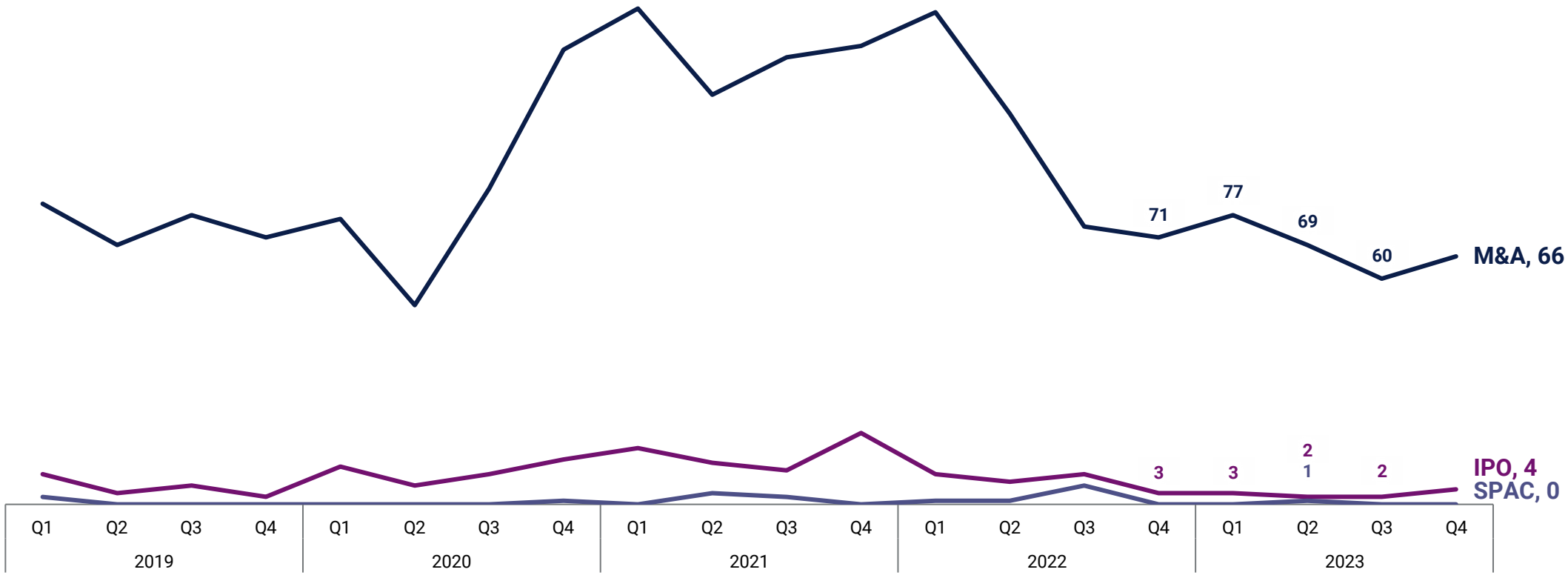
Canada: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Entropy**	**$150M**	**Undisclosed** 2023-12-20	N/A	Canada Growth Fund	Energy & Utilities	**Renewables** Other Renewables	13.0%
2	**Photonic**	**$100M**	**Series A** 2023-11-08	N/A	Amadeus Capital Partners, British Columbia Investment Management Corporation, Inovia Capital, M12, National Security Strategic Investment Fund	Computer Hardware & Services	**Specialty Computer Hardware** N/A	8.7%
3	**KOHO**	**$63M**	**Series D** 2023-12-07	$589M	TTV Capital, BDC Capital, Drive Capital, Eldridge, HOOPP	Mobile & Telecommunications	**Mobile Software & Services** Accounting & Finance	5.5%
4	**Clearco**	**$60M**	**Series D** 2023-10-04	N/A	Inovia Capital, Founders Circle Capital	Internet	**Internet Software & Services** Accounting & Finance	5.2%
5	**ContactMonkey**	**$55M**	**Series A** 2023-12-07	N/A	Updata Partners	Internet	**Internet Software & Services** Email	4.8%
6	**Procurify**	**$50M**	**Series C** 2023-10-17	N/A	Ten Coves Capital, HarbourVest Partners, Information Venture Partners, Export Development Canada	Internet	**Internet Software & Services** Billing, Expense Management & Procurement	4.3%
6	**SMT Intelligence**	**$50M**	**Undisclosed** 2023-11-03	N/A	Fonds de Solidarite FTQ	Electronics	**Electronic Manufacturing Services** N/A	4.3%
8	**DeepSky**	**$42M**	**Series A** 2023-11-16	N/A	Brightspark Ventures, Whitecap Venture Partners, Investissement Quebec, BDC Capital, OMERS Ventures	Environmental Services & Equipment	**Remediation & Environmental Cleanup** N/A	3.6%
9	**Wellington-Altus**	**$40M**	**Undisclosed** 2023-12-07	N/A	The Cynosure Group	Finance	**Asset/Financial Management** N/A	3.5%
10	**Farenegotiator**	**$36M**	**Undisclosed** 2023-11-09	N/A	Undisclosed Investors	Internet	**E-Commerce** Travel (internet)	3.2%

Annual exits



Quarterly exits



Canada: Top investors by company count in Q4’23

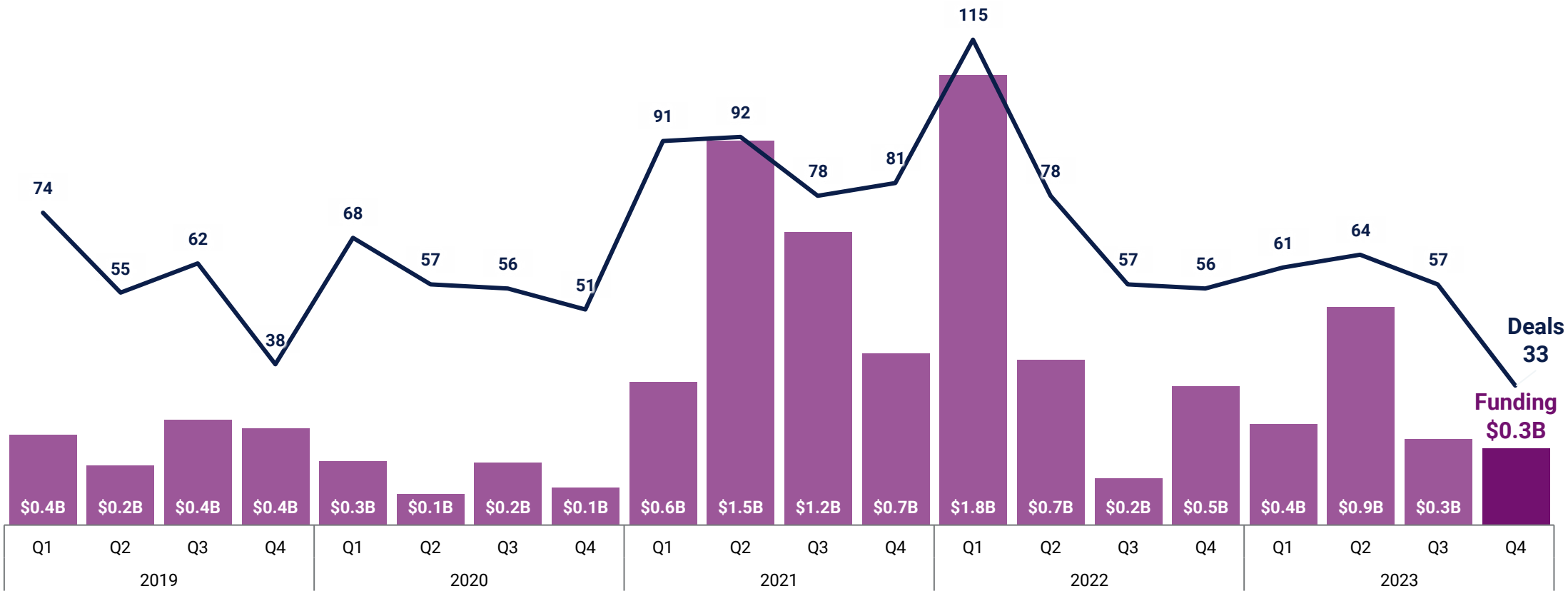
	Investor	Company Count	Investor Group
1	**BDC Capital**	**9**	VC
2	**Inovia Capital**	**8**	VC
3	**Portage**	**4**	VC
3	**Relay Ventures**	**4**	VC
5	**Graphite Ventures**	**3**	VC
5	**Information Venture Partners**	**3**	VC
5	**Scale Good Fund**	**3**	VC
5	**TELUS Pollinator Fund for Good**	**3**	CVC
5	**TELUS Ventures**	**3**	CVC
5	**inBC**	**3**	Asset/investment management

Canada | 2023 recap

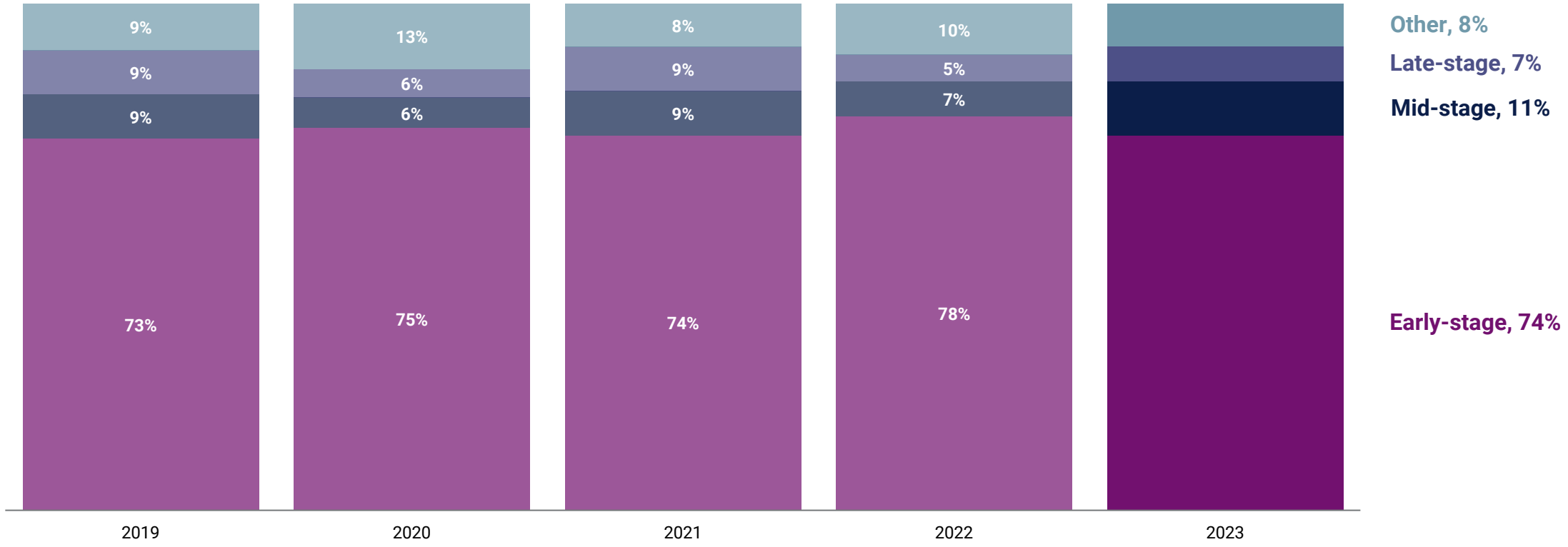
Toronto



Quarterly funding & deals



Annual percent of deals by deal stage



Toronto: Top equity deals in Q4’23

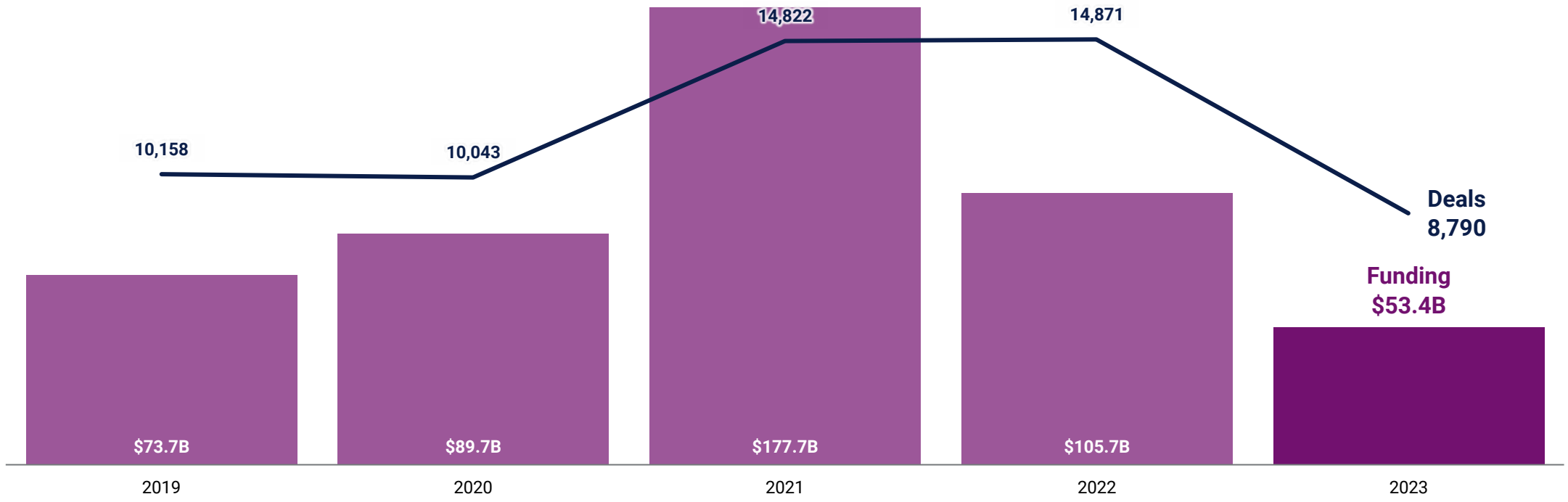
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**KOHO**	**$63M**	**Series D** 2023-12-07	$589M	TTV Capital, BDC Capital, Drive Capital, Eldridge, HOOPP	Mobile & Telecommunications	**Mobile Software & Services** Accounting & Finance	20.8%
2	**Clearco**	**$60M**	**Series D** 2023-10-04	N/A	Inovia Capital, Founders Circle Capital	Internet	**Internet Software & Services** Accounting & Finance	19.8%
3	**ContactMonkey**	**$55M**	**Series A** 2023-12-07	N/A	Updata Partners	Internet	**Internet Software & Services** Email	18.1%
4	**Arteria AI**	**$30M**	**Series B** 2023-10-26	N/A	GGV Capital, BDC Capital, Citi SPRINT, Illuminate Financial Management, Information Venture Partners	Internet	**Internet Software & Services** Legal	9.9%
5	**CentML**	**$27M**	**Seed VC** 2023-10-25	N/A	Gradient Ventures, Deloitte Ventures, NVIDIA, Thomson Reuters Ventures, Misha Bilenko	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	8.9%

Geographic Trends | 2023 recap

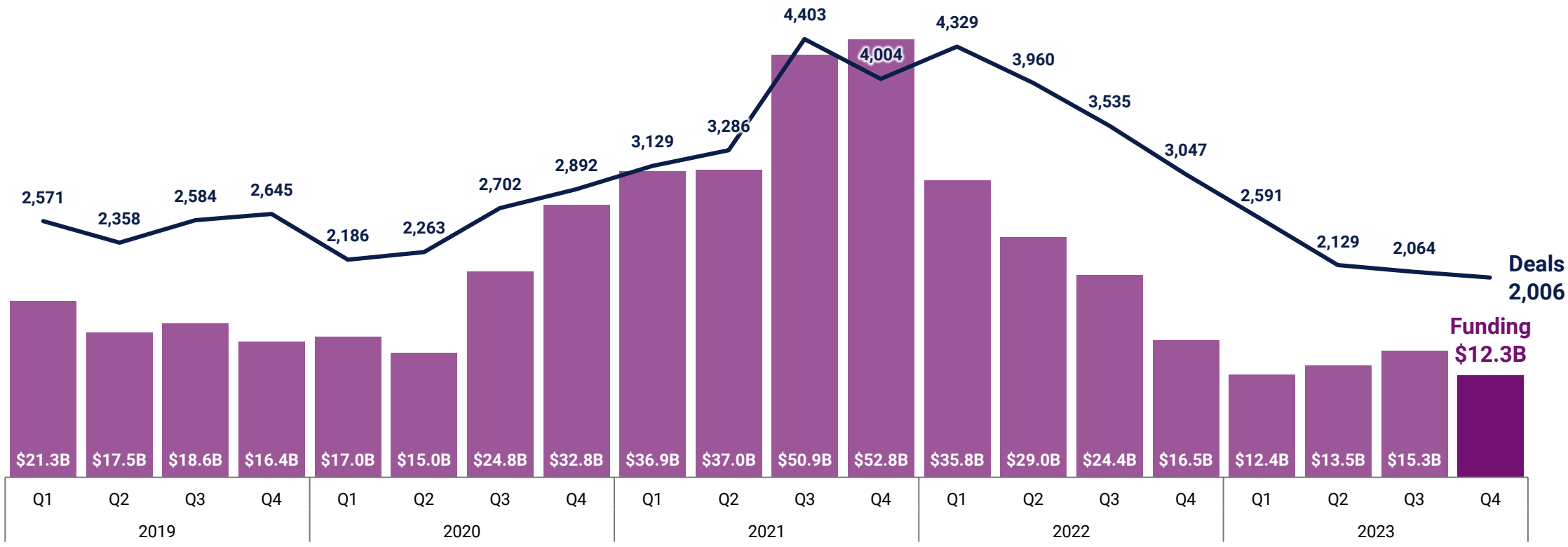
Asia Trends



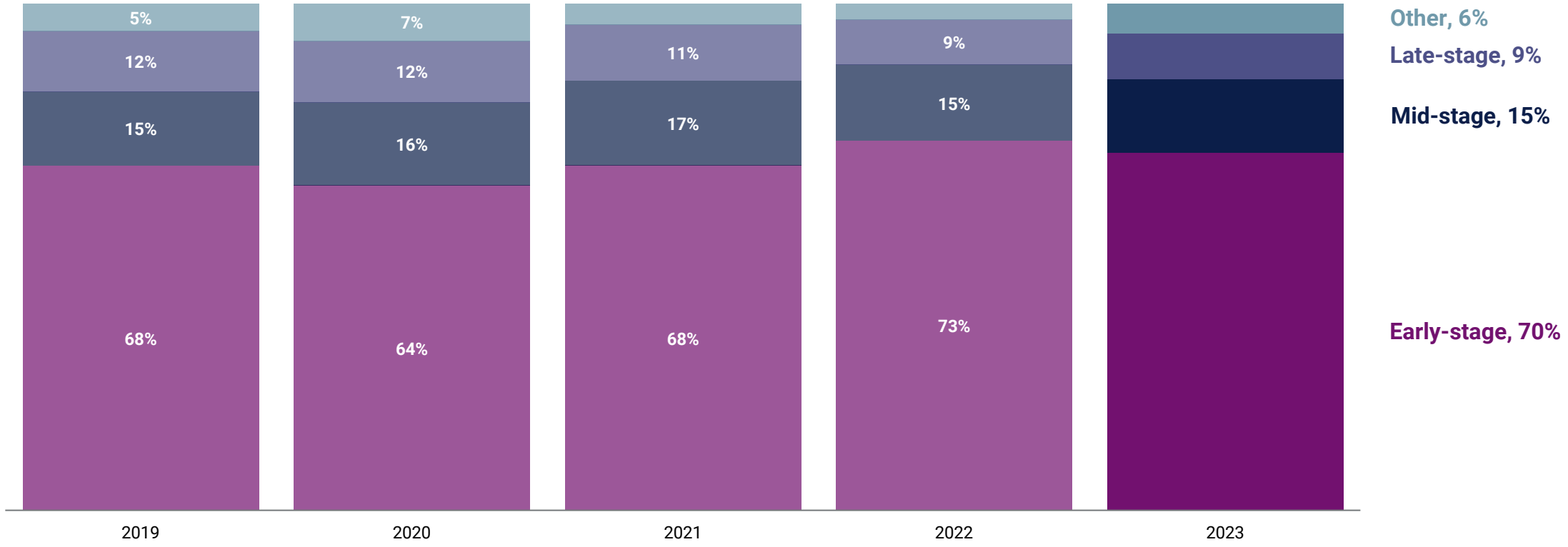
Annual funding & deals



Quarterly funding & deals



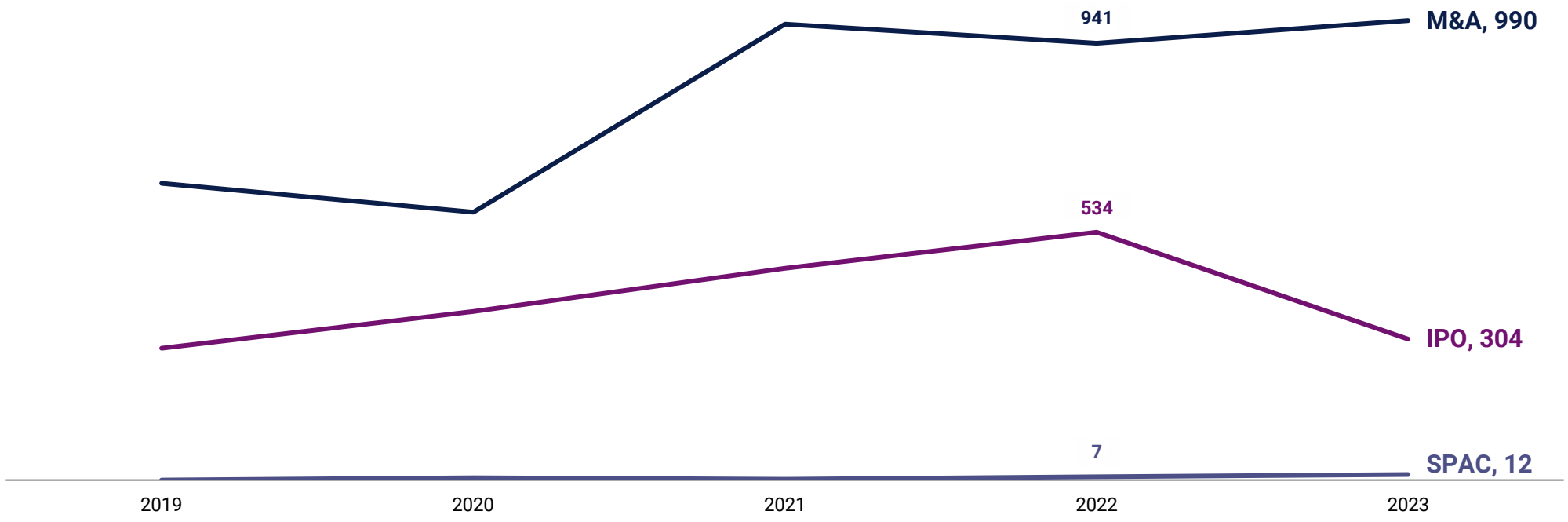
Annual percent of deals by deal stage



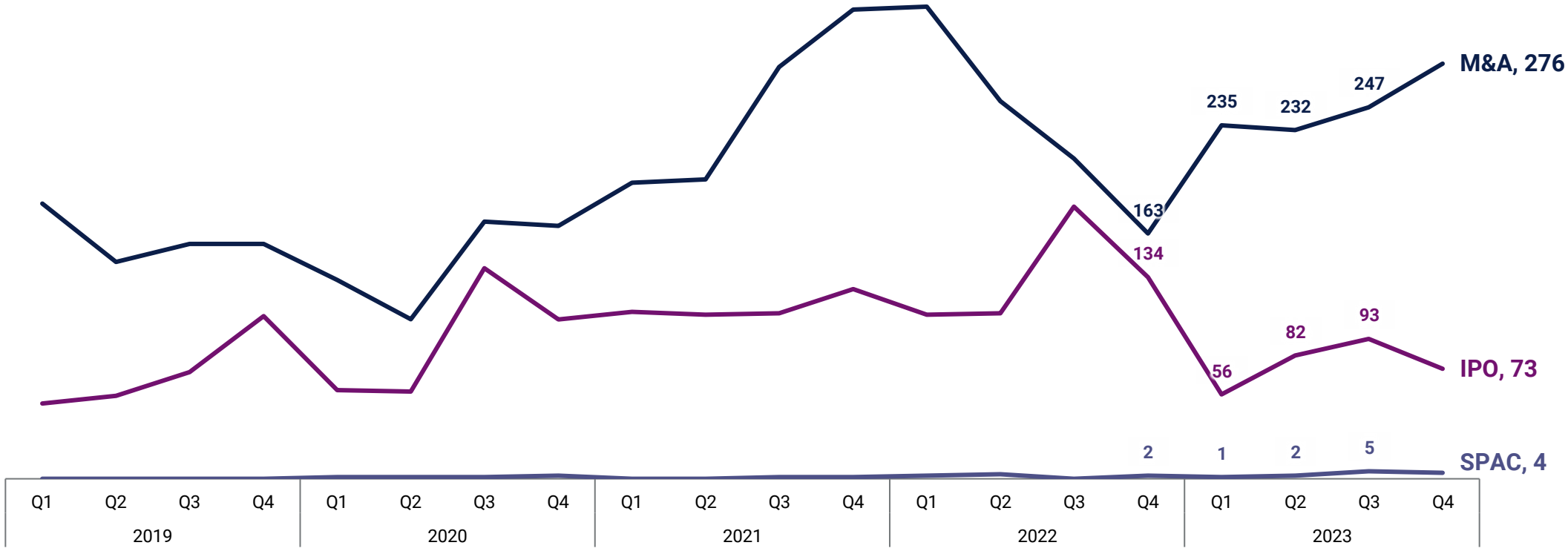
Asia: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Envision Group**	**$1.0B**	**Series B** 2023-10-30	N/A	Undisclosed Investors	China	Energy & Utilities	**Renewables** Infrastructure	8.1%
2	**OMS Group**	**$400M**	**Private Equity** 2023-10-30	N/A	KKR	Malaysia	Mobile & Telecommunications	**Telecom Devices & Equipment** Telecom Equipment Distribution & Maintenance	3.3%
3	**Tamara**	**$340M**	**Series C** 2023-12-18	$1.0B	SNB Capital, Sanabil Investments, Checkout.com, Coatue, Endeavor	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	2.8%
3	**Udaan**	**$340M**	**Series E** 2023-12-14	N/A	M&G Investments, DST Global, Lightspeed Venture Partners	India	Internet	**E-Commerce** B2B Commerce	2.8%
5	**Alpheya**	**$300M**	**Undisclosed** 2023-11-21	N/A	BNY Mellon, Lunate	United Arab Emirates	Internet	**Internet Software & Services** Asset & Financial Management & Trading	2.4%
5	**Baichuan AI**	**$300M**	**Series A** 2023-10-17	$1.0B	Alibaba Cloud, Shunwei Capital, Tencent, Xiaomi	China	Internet	**Internet Software & Services** Content Management	2.4%
7	**Huasun**	**$275M**	**Series C** 2023-11-15	N/A	China Green Development, Bank of China Asset Management, China Post Life Insurance, China Xinxing Asset Management, Wuxi Guolian Financial Investment Qiyuan	China	Energy & Utilities	**Renewables** Solar	2.2%
8	**Investree**	**$231M**	**Series D** 2023-10-04	N/A	JTA Holding, SBI Group	Indonesia	Internet	**E-Commerce** Marketplace	1.9%
9	**Synlight Crystal**	**$212M**	**Series F** 2023-12-04	N/A	China Development Bank, Shenzhen Capital Group, Hunan Hi-Tech Venture Capital Group, Hebei Industrial Investment	China	Electronics	**Chips & Semiconductors** Semiconductors: Components	1.7%
10	**Tabby**	**$200M**	**Series D** 2023-11-01	$1.5B	Wellington Management Company, Arbor Ventures, Mubadala Capital, PayPal Ventures, Peak XV Partners	Saudi Arabia	Mobile & Telecommunications	**Mobile Software & Services** Payments	1.6%

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4’23

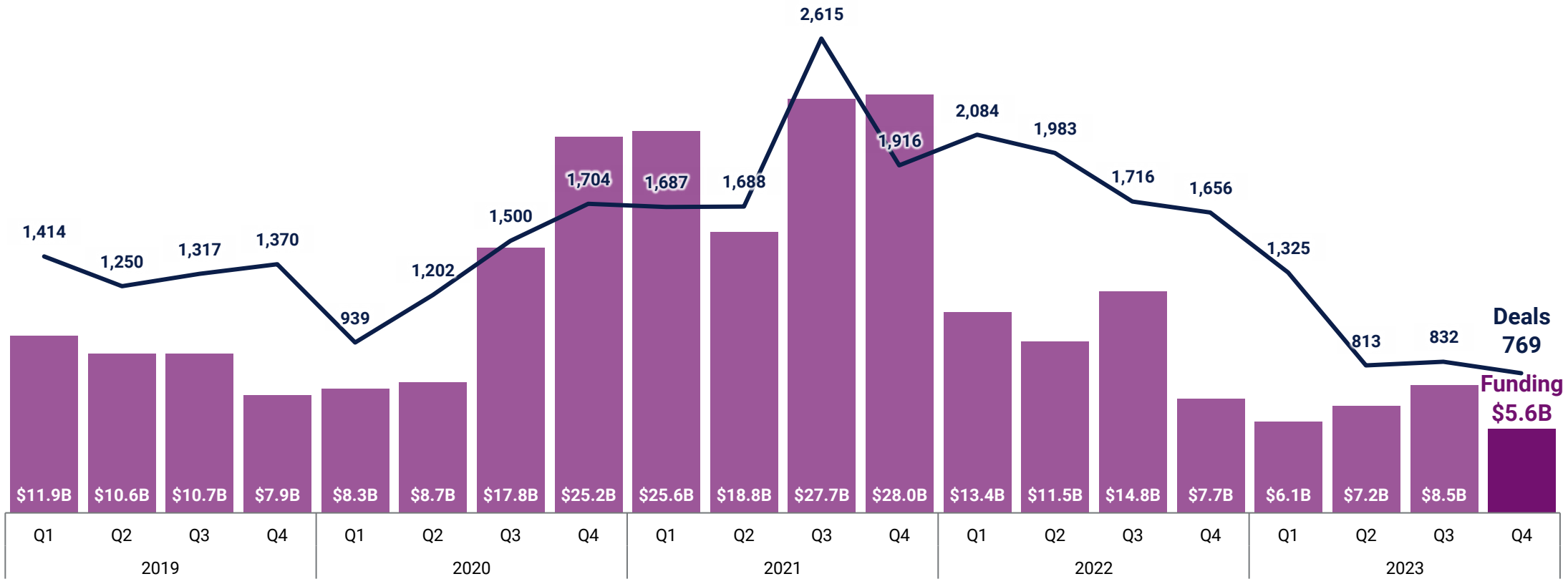
	Investor	Company Count	Investor Group	Country
1	**Antler**	**22**	VC	Singapore
1	**Mitsubishi UFJ Capital**	**22**	CVC	Japan
3	**SMBC Venture Capital**	**18**	CVC	Japan
4	**Global Brain**	**17**	VC	Japan
5	**Mizuho Capital**	**15**	CVC	Japan
6	**East Ventures**	**14**	VC	Singapore
6	**Peak XV Partners**	**14**	VC	India
8	**ANRI**	**12**	VC	Japan
8	**Addor Capital**	**12**	VC	China
10	**KB Investment**	**11**	CVC	South Korea
10	**Tencent**	**11**	Corp	China

Asia | 2023 recap

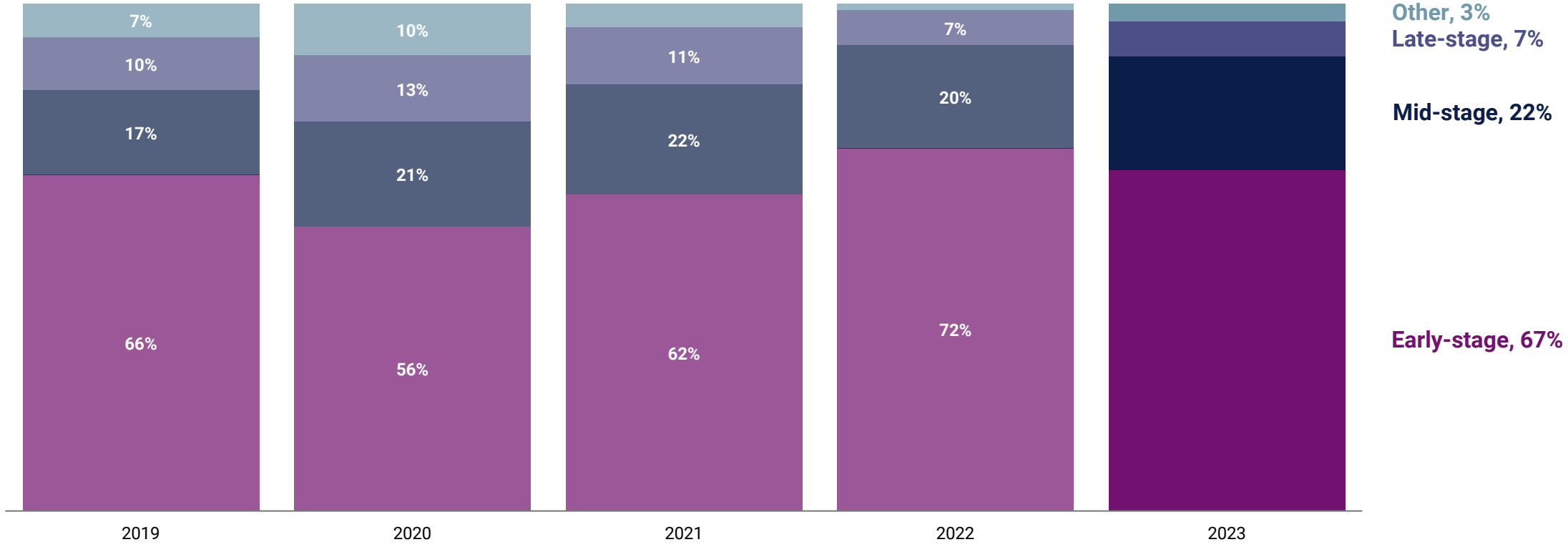
China



Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q4’23

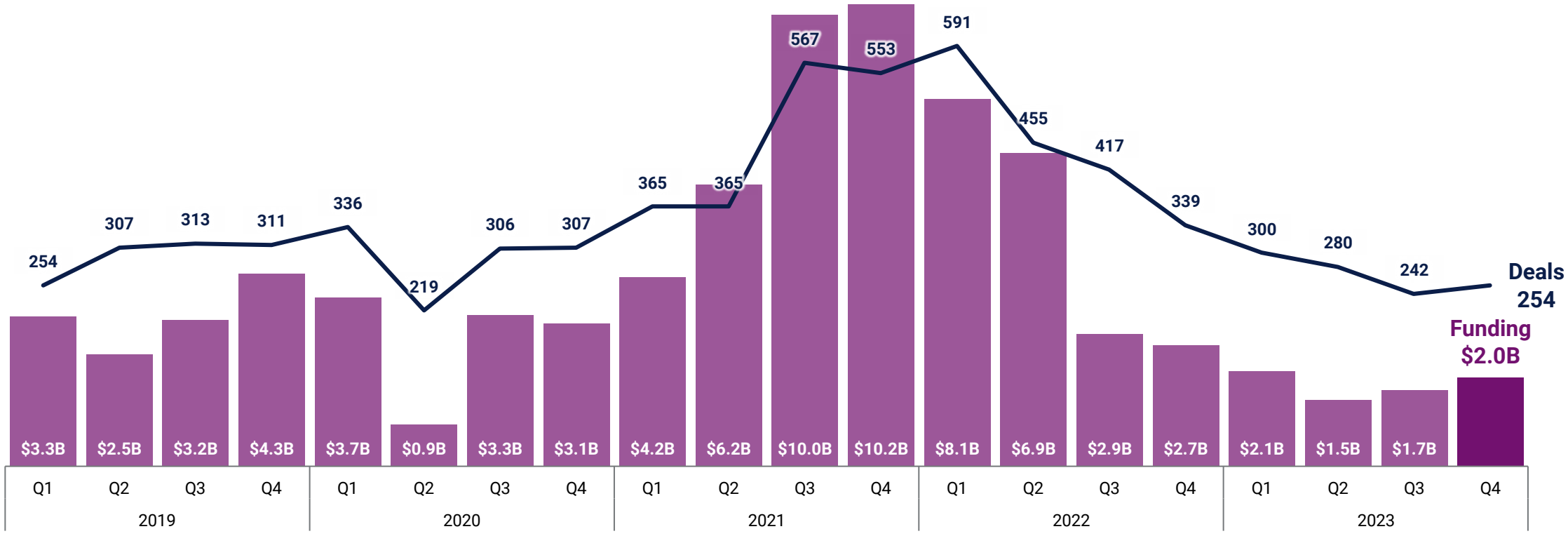
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Envision Group**	**$1.0B**	**Series B** 2023-10-30	N/A	Undisclosed Investors	Energy & Utilities	**Renewables** Infrastructure	17.7%
2	**Baichuan AI**	**$300M**	**Series A** 2023-10-17	$1.0B	Alibaba Cloud, Shunwei Capital, Tencent, Xiaomi	Internet	**Internet Software & Services** Content Management	5.3%
3	**Huasun**	**$275M**	**Series C** 2023-11-15	N/A	China Green Development, Bank of China Asset Management, China Post Life Insurance, China Xinxing Asset Management, Wuxi Guolian Financial Investment Qiyuan	Energy & Utilities	**Renewables** Solar	4.9%
4	**Synlight Crystal**	**$212M**	**Series F** 2023-12-04	N/A	China Development Bank, Shenzhen Capital Group, Hunan Hi-Tech Venture Capital Group, Hebei Industrial Investment	Electronics	**Chips & Semiconductors** Semiconductors: Components	3.8%
5	**Galactic Energy**	**$155M**	**Series C** 2023-12-18	N/A	Jintuo Capital, Bengbu Zhongcheng, Founder Hesheng Investment, Langfang Linkong	Industrials	**Aerospace & Defense** Commercial Aircraft Manufacturing	2.7%

Asia | 2023 recap

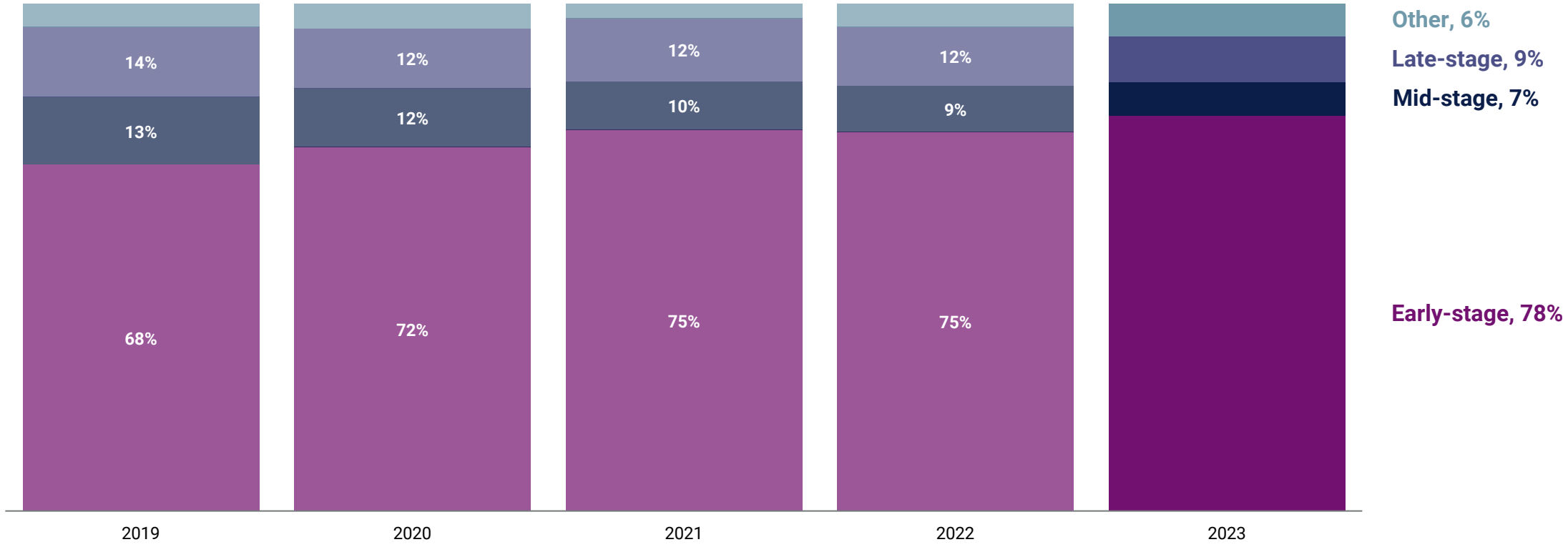
India



Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q4’23

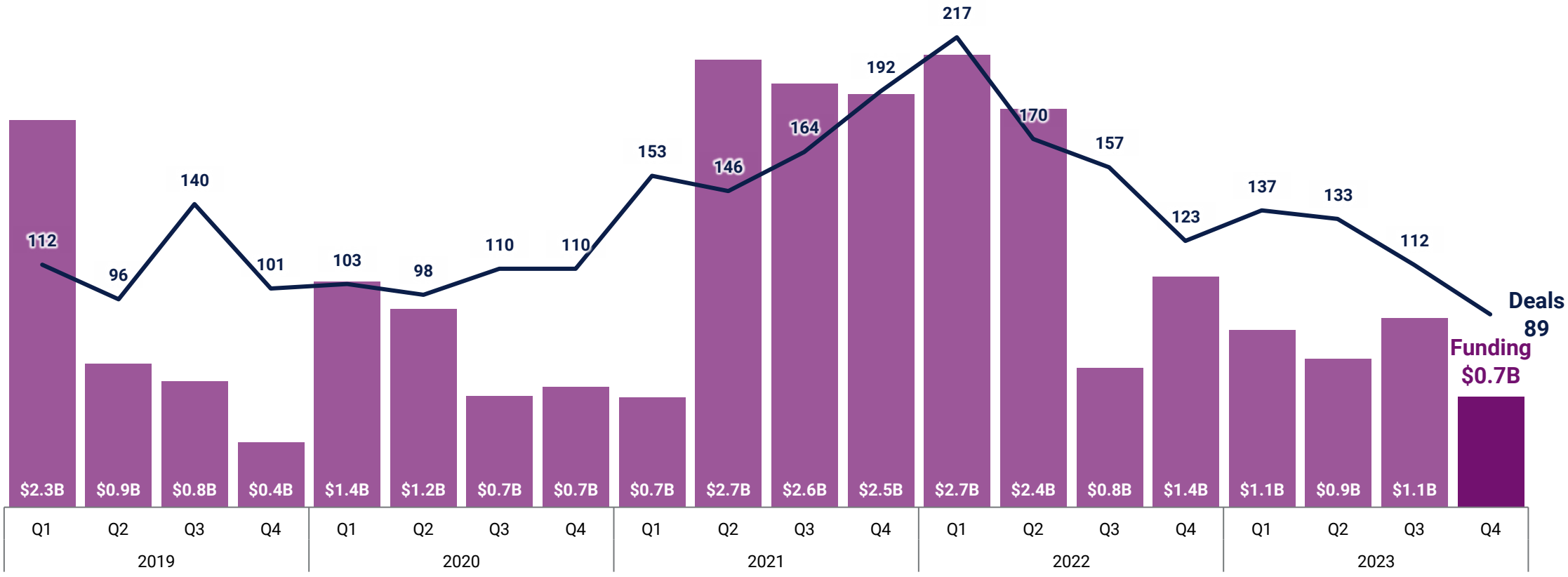
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Udaan**	**$340M**	**Series E** 2023-12-14	N/A	M&G Investments, DST Global, Lightspeed Venture Partners	Internet	**E-Commerce** B2B Commerce	17.3%
2	**Zetwerk**	**$118M**	**Series F** 2023-10-18	$2.7B	Avenir Growth Capital, D1 Capital Partners, Greenoaks Capital Management, Steadview Capital, Footpath Ventures	Internet	**E-Commerce** B2B Commerce	6.0%
3	**Xpressbees**	**$80M**	**Undisclosed** 2023-11-07	$1.4B	Ontario Teachers'	Internet	**Internet Software & Services** Supply Chain & Logistics	4.1%
4	**Kitchens@**	**$65M**	**Series C** 2023-12-22	N/A	FinNest Group	Food & Beverages	**Food Service** N/A	3.3%
5	**InCred**	**$60M**	**Series D** 2023-11-09	$1.0B	Salarpuria Sattva Group, Varanium Capital	Finance	**Lending** Commercial	3.1%
5	**InsuranceDekho**	**$60M**	**Series B** 2023-10-11	$700M	Mitsubishi UFJ Financial Group, Avataar Venture Partners, Goldman Sachs Asset Management, TVS Capital, Beams Fintech Fund	Internet	**Internet Software & Services** Accounting & Finance	3.1%

Asia | 2023 recap

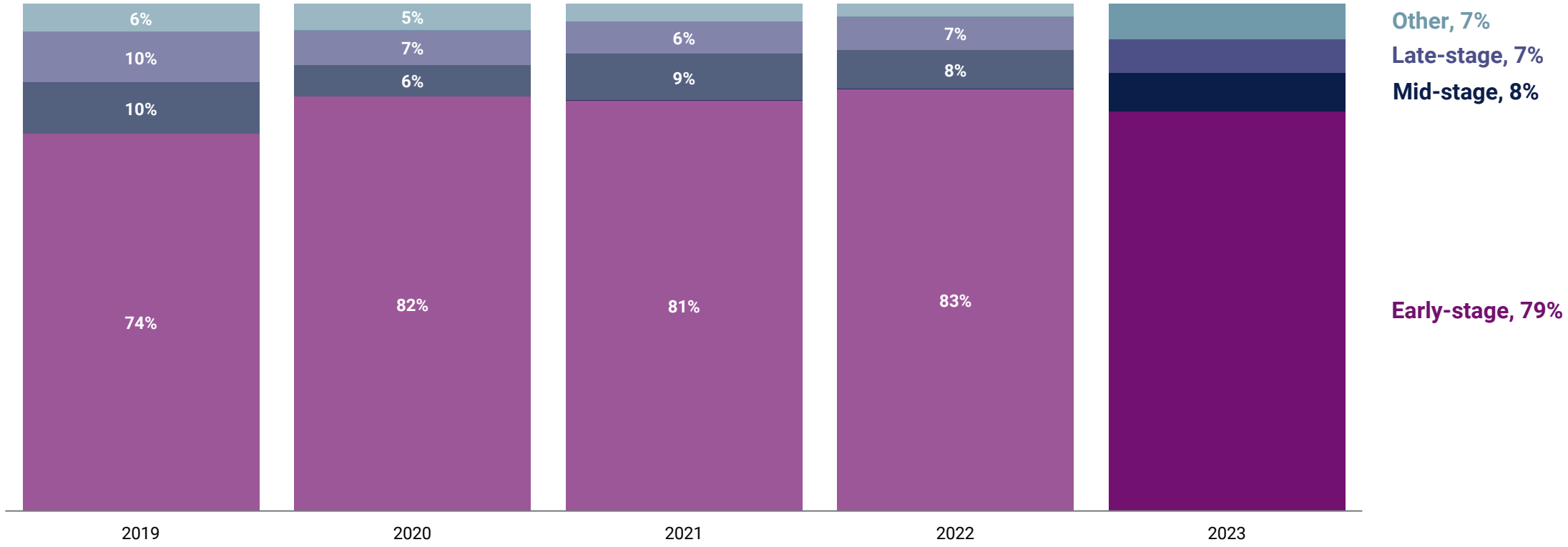
Singapore



Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q4’23

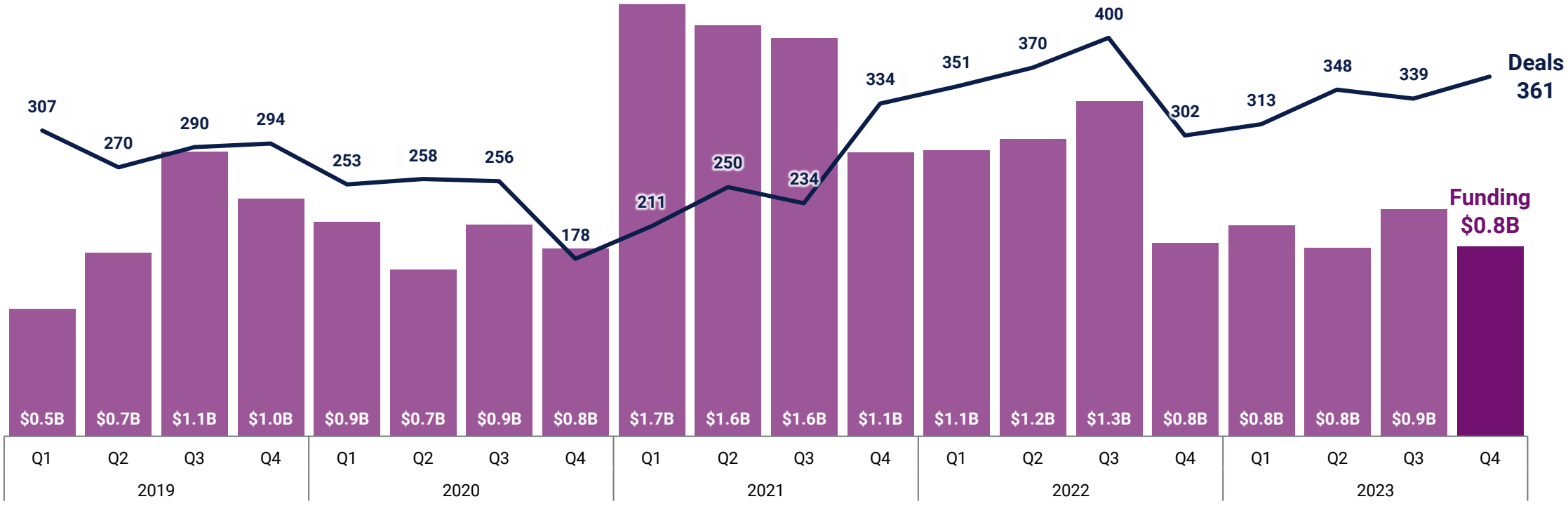
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Silicon Box**	**$139M**	**Series B** 2023-12-11	N/A	Undisclosed Investors	Electronics	**Chips & Semiconductors** Semiconductors: Integrated Circuits	20.9%
2	**YouTrip**	**$50M**	**Series B** 2023-10-26	N/A	Lightspeed	Mobile & Telecommunications	**Mobile Software & Services** Payments	7.5%
3	**Doctor Anywhere**	**$41M**	**Series C** 2023-12-06	N/A	Novo Holdings, Square Peg Ventures	Internet	**Internet Software & Services** Healthcare	6.1%
4	**Igloo**	**$36M**	**Series B** 2023-12-04	N/A	Eurazeo, La Maison, Openspace Ventures	Internet	**Internet Software & Services** Accounting & Finance	5.4%
5	**Blue Planet Environmental Solutions**	**$35M**	**Series C** 2023-12-18	N/A	IFU	Environmental Services & Equipment	**Hazardous Waste Services** N/A	5.3%

Asia | 2023 recap

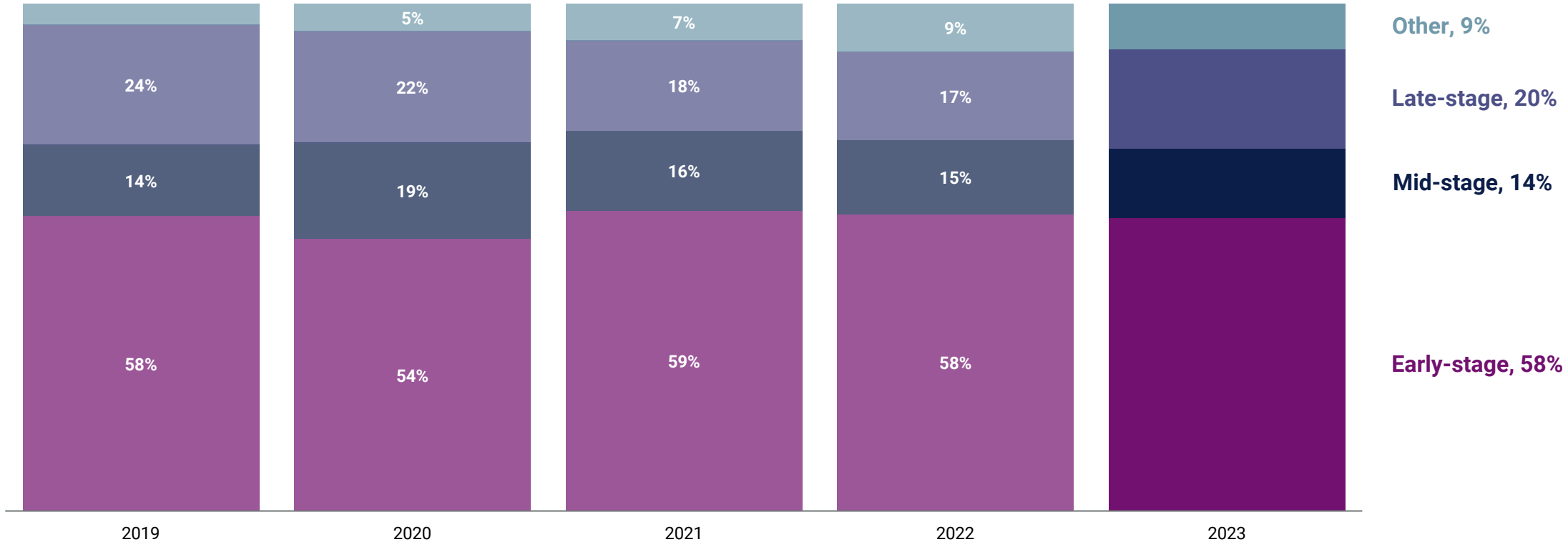
Japan



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4’23

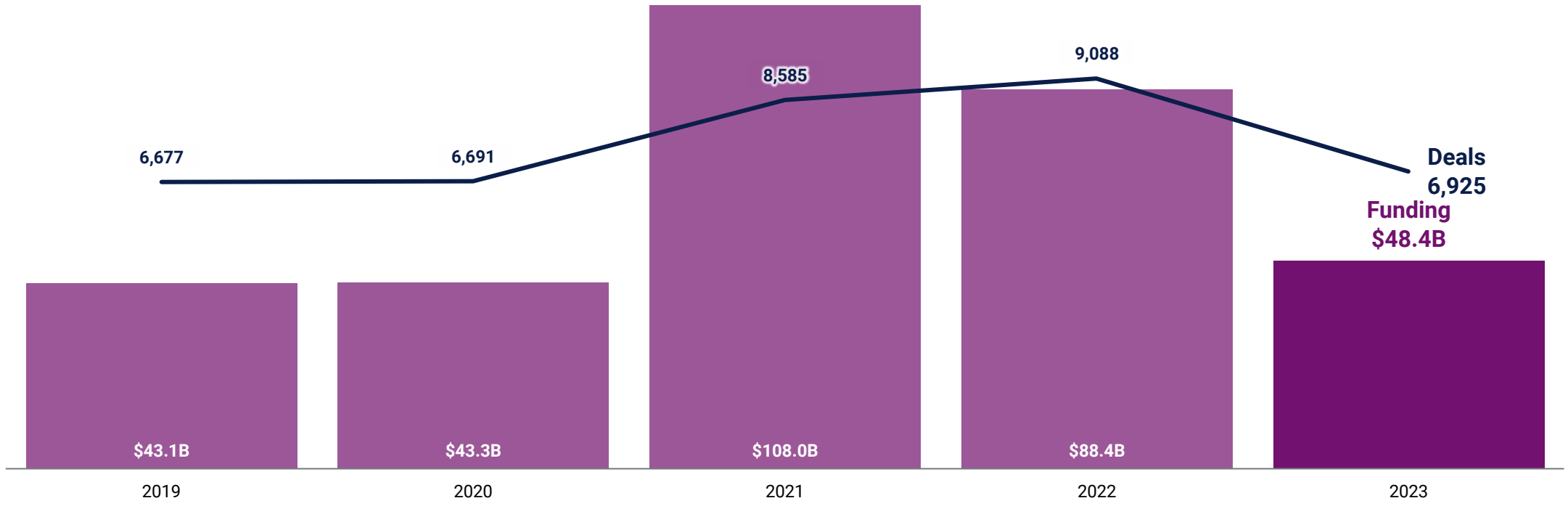
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**SODA**	**$72M**	**Corporate Minority** 2023-10-04	$164M	KREAM	Internet	**E-Commerce** Marketplace	9.4%
2	**ELIIY Power**	**$66M**	**Corporate Minority** 2023-11-17	N/A	Suzuki Motor	Electronics	**Electrical Product Distribution** Power Generation & Storage	8.7%
3	**Axelspace**	**$43M**	**Series D** 2023-12-21	N/A	Global Brain, SMBC Venture Capital, Seibu Shinkin Capital, Epson X Investment, Keio Innovation Initiative	Industrials	**Aerospace & Defense** N/A	5.7%
4	**Knowledge Work**	**$31M**	**Series B** 2023-11-29	N/A	Globis Capital Partners, World Innovation Lab, for Startups Capital	Internet	**Internet Software & Services** Customer Relationship Management	4.0%
5	**MICIN**	**$27M**	**Series C** 2023-10-05	N/A	MTG Ventures, Toho Holdings Co. Ltd., World Innovation Lab, Alfresa Holdings Corporation	Internet	**Internet Software & Services** Healthcare	3.5%

Geographic Trends | 2023 recap

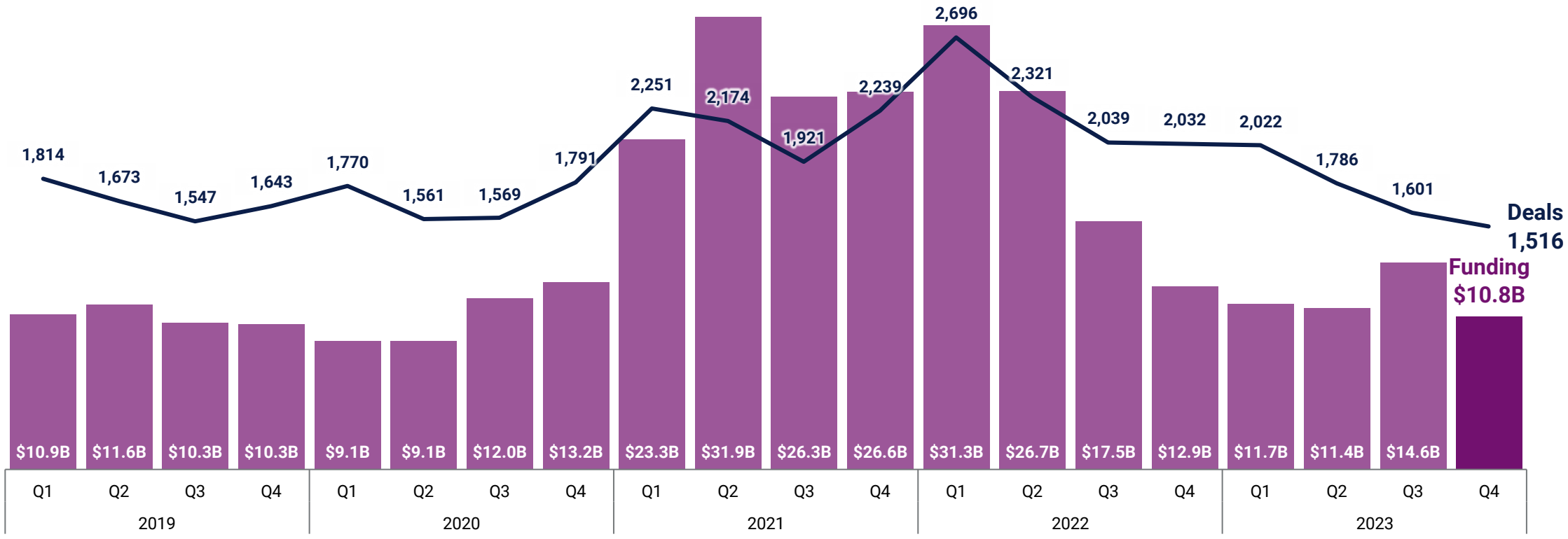
Europe Trends



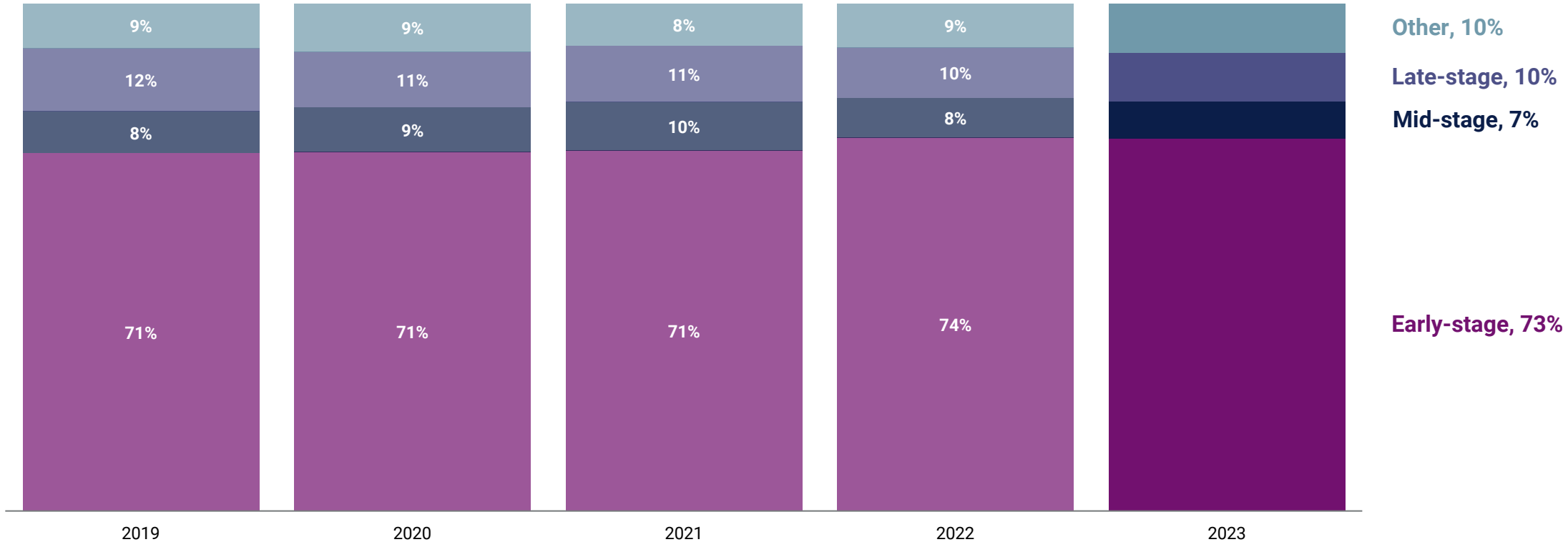
Annual funding & deals



Quarterly funding & deals



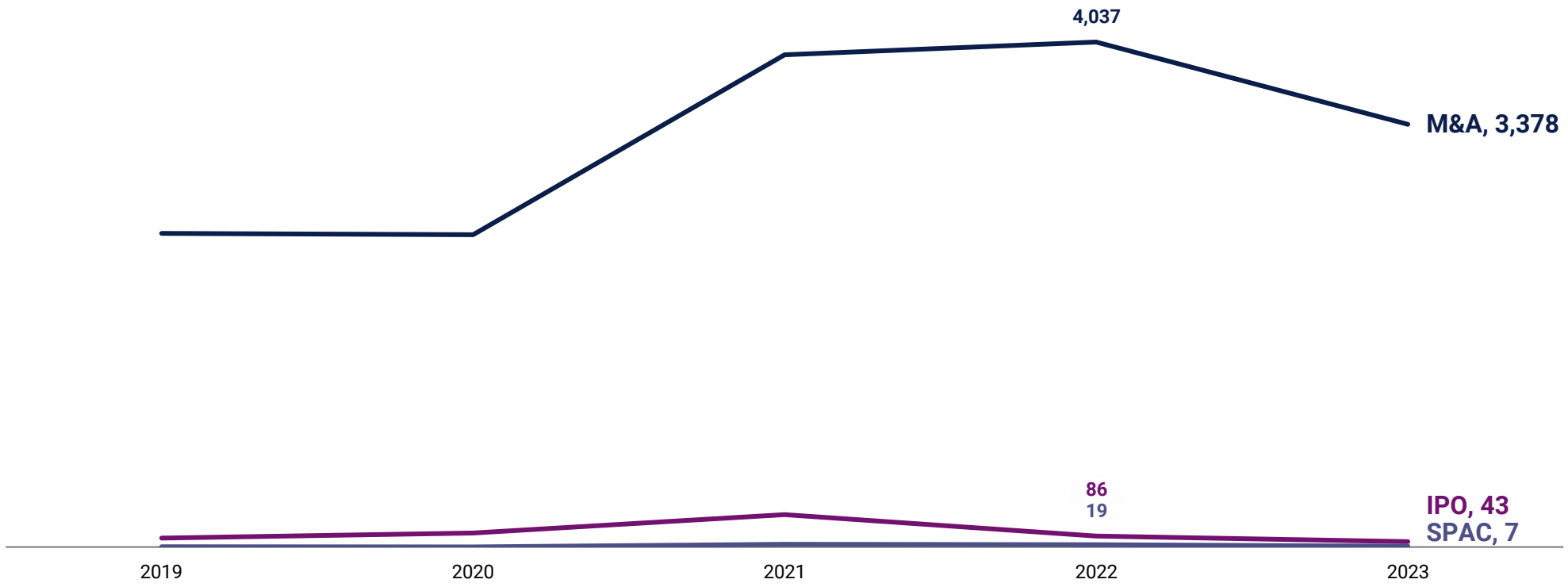
Annual percent of deals by deal stage



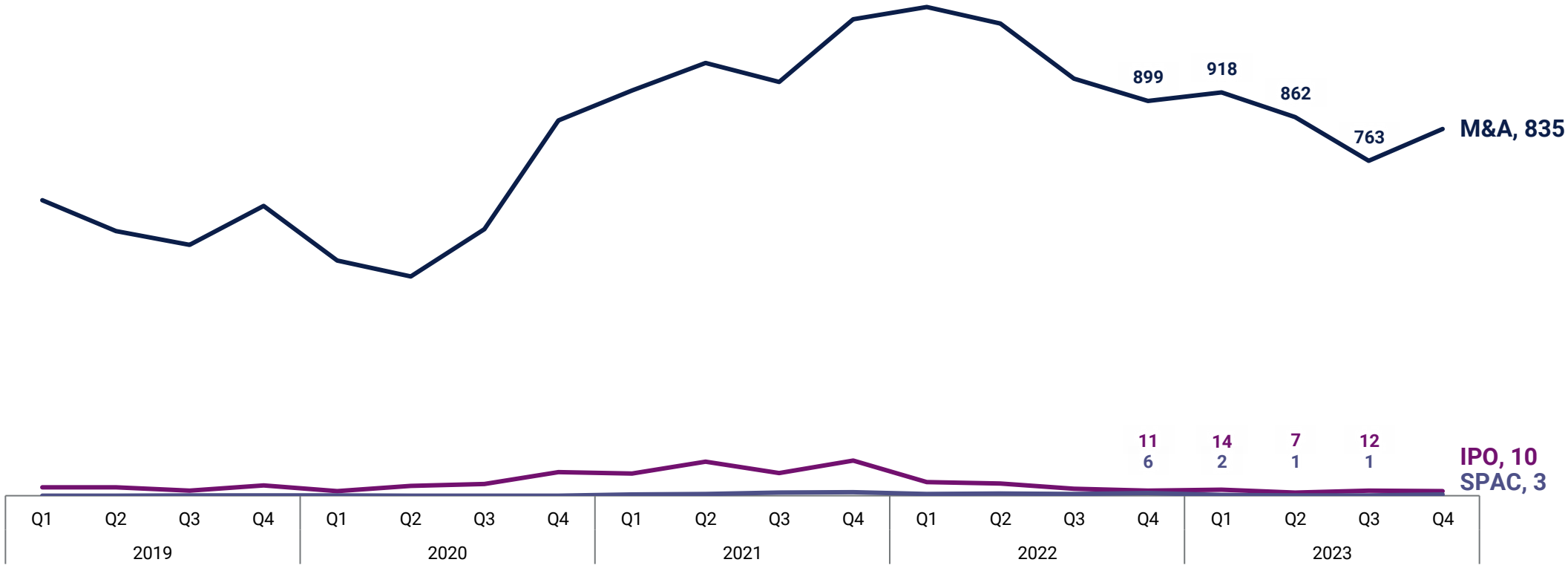
Europe: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Aleph Alpha**	**$500M**	**Series B** 2023-11-06	N/A	Innovation Park Artificial Intelligence, Robert Bosch Venture Capital, Schwarz Group, Burda Principal Investments, Christ&Company Consulting	Germany	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt	4.6%
2	**Mistral AI**	**$415M**	**Series A** 2023-12-10	$2.0B	Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners	France	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	3.8%
3	**SumUp**	**$307M**	**Series F** 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	United Kingdom	Internet	**Internet Software & Services** Payments	2.8%
4	**TOPdesk**	**$216M**	**Private Equity** 2023-12-12	N/A	CVC Capital Partners	Netherlands	Software (non-internet/mobile)	**Customer Relationship Management Software** N/A	2.0%
5	**PragmatIC**	**$206M**	**Series D** 2023-12-06	N/A	M&G Investments, UK Infrastructure Bank, British Patient Capital, Cambridge Innovation Capital, Prosperity7 Ventures	United Kingdom	Electronics	**Chips & Semiconductors** Semiconductors: Integrated Circuits	1.9%
6	**Castore**	**$184M**	**Venture Capital** 2023-11-29	$1.2B	Raine, Felix Capital, Hanaco Ventures	United Kingdom	Internet	**E-Commerce** Apparel & Accessories	1.7%
7	**Northvolt**	**$150M**	**Convertible Note** 2023-11-16	N/A	Caisse de depot et placement du Quebec	Sweden	Electronics	**Electrical Product Distribution** Power Generation & Storage	1.4%
7	**Urbanic**	**$150M**	**Series C** 2023-11-15	N/A	D1 Capital Partners, Jam Fund, Mirabaud Asset Management	United Kingdom	Internet	**E-Commerce** Apparel & Accessories	1.4%
9	**VectoryTx Therapeutics**	**$138M**	**Series A** 2023-11-13	N/A	EQT Life Sciences, Forbion, Insight Partners, BioGeneration Ventures, ALS Investment Fund	Netherlands	Healthcare	**Biotechnology** N/A	1.3%
10	**Blockchain**	**$110M**	**Series E** 2023-11-14	$7.0B	Kingsway Capital Partners, Lightspeed Venture Partners, Baillie Gifford, Google Ventures, Lakestar	United Kingdom	Internet	**Internet Software & Services** Asset & Financial Management & Trading	1.0%

Annual exits



Quarterly exits



Europe: Top investors by company count in Q4’23

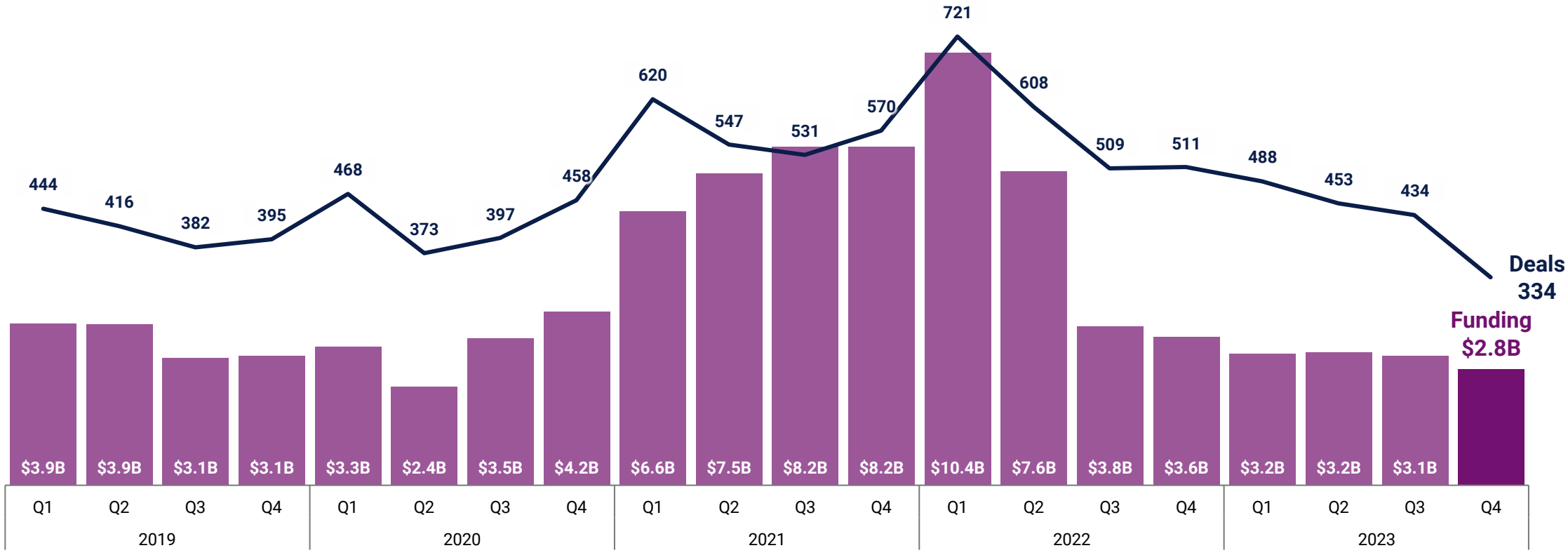
	Investor	Company Count	Investor Group	Country
1	**Bpifrance**	**28**	Asset/investment management	France
2	**Kima Ventures**	**18**	Angel	France
3	**CDP Venture Capital**	**15**	VC	Italy
4	**Speedinvest**	**14**	VC	Austria
5	**Denmark’s Export and Investment Fund**	**12**	Asset/investment management	Denmark
5	**Eight Roads Ventures**	**12**	VC	United Kingdom
7	**Index Ventures**	**11**	VC	United Kingdom
8	**Bayern Kapital**	**10**	VC	Germany
8	**High-Tech Grunderfonds**	**10**	VC	Germany
10	**HV Capital**	**9**	VC	Germany
10	**Seedcamp**	**9**	VC	United Kingdom

Europe | 2023 recap

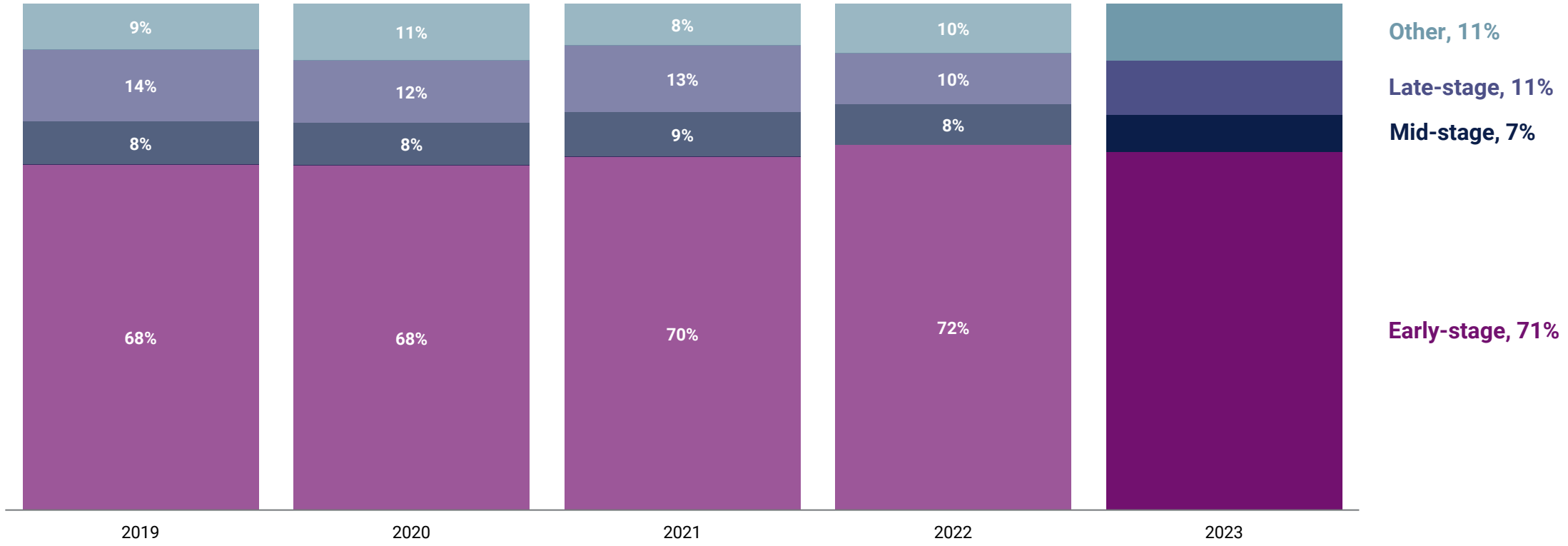
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4’23

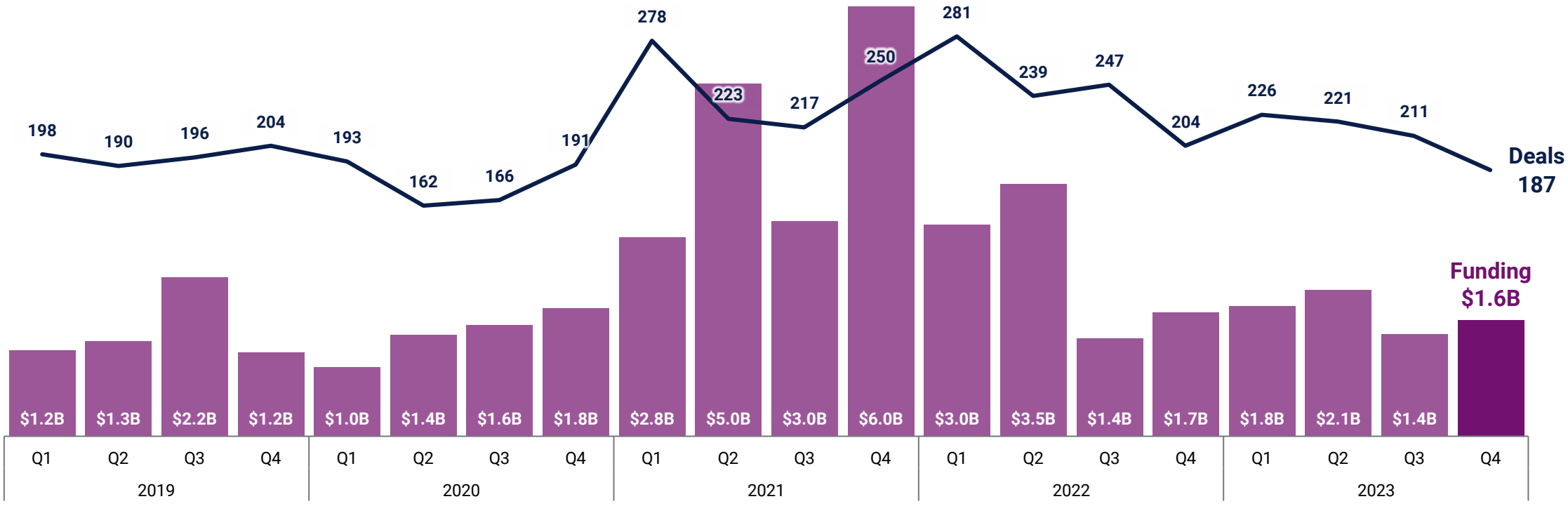
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**SumUp**	**$307M**	**Series F** 2023-12-11	N/A	Sixth Street Growth, Bain Capital Tech Opportunities, Fin Capital, Liquidity	Internet	**Internet Software & Services** Payments	11.0%
2	**PragmatIC**	**$206M**	**Series D** 2023-12-06	N/A	M&G Investments, UK Infrastructure Bank, British Patient Capital, Cambridge Innovation Capital, Prosperity7 Ventures	Electronics	**Chips & Semiconductors** Semiconductors: Integrated Circuits	7.4%
3	**Castore**	**$184M**	**Venture Capital** 2023-11-29	$1.2B	Raine, Felix Capital, Hanaco Ventures	Internet	**E-Commerce** Apparel & Accessories	6.6%
4	**Urbanic**	**$150M**	**Series C** 2023-11-15	N/A	D1 Capital Partners, Jam Fund, Mirabaud Asset Management	Internet	**E-Commerce** Apparel & Accessories	5.4%
5	**Blockchain**	**$110M**	**Series E** 2023-11-14	$7.0B	Kingsway Capital Partners, Lightspeed Venture Partners, Baillie Gifford, Google Ventures, Lakestar	Internet	**Internet Software & Services** Asset & Financial Management & Trading	3.9%

Europe | 2023 recap

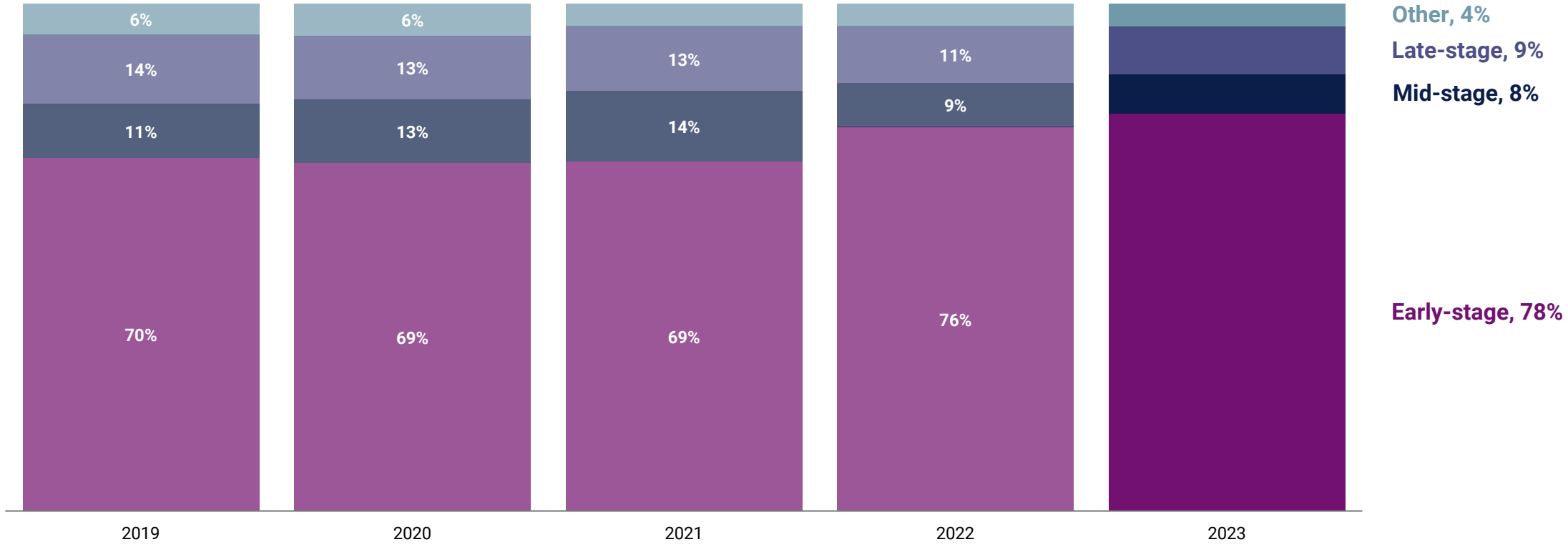
Germany



Quarterly funding & deals

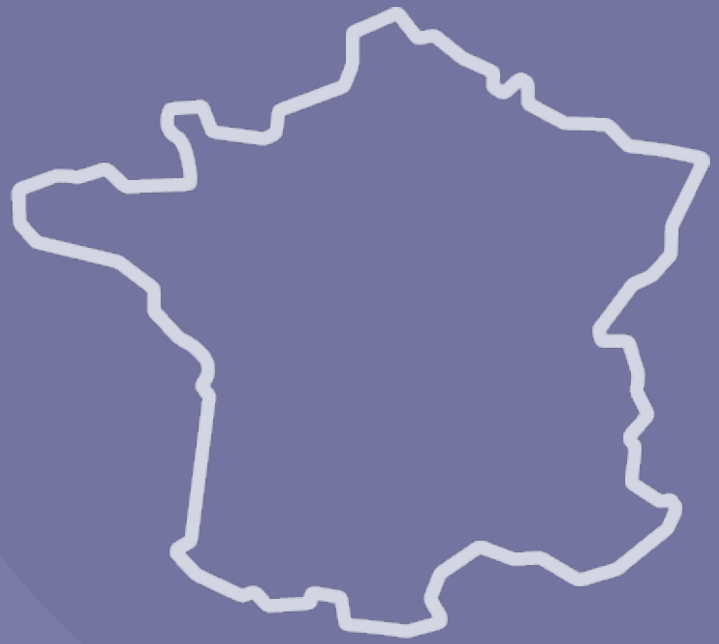


Annual percent of deals by deal stage



Germany: Top equity deals in Q4’23

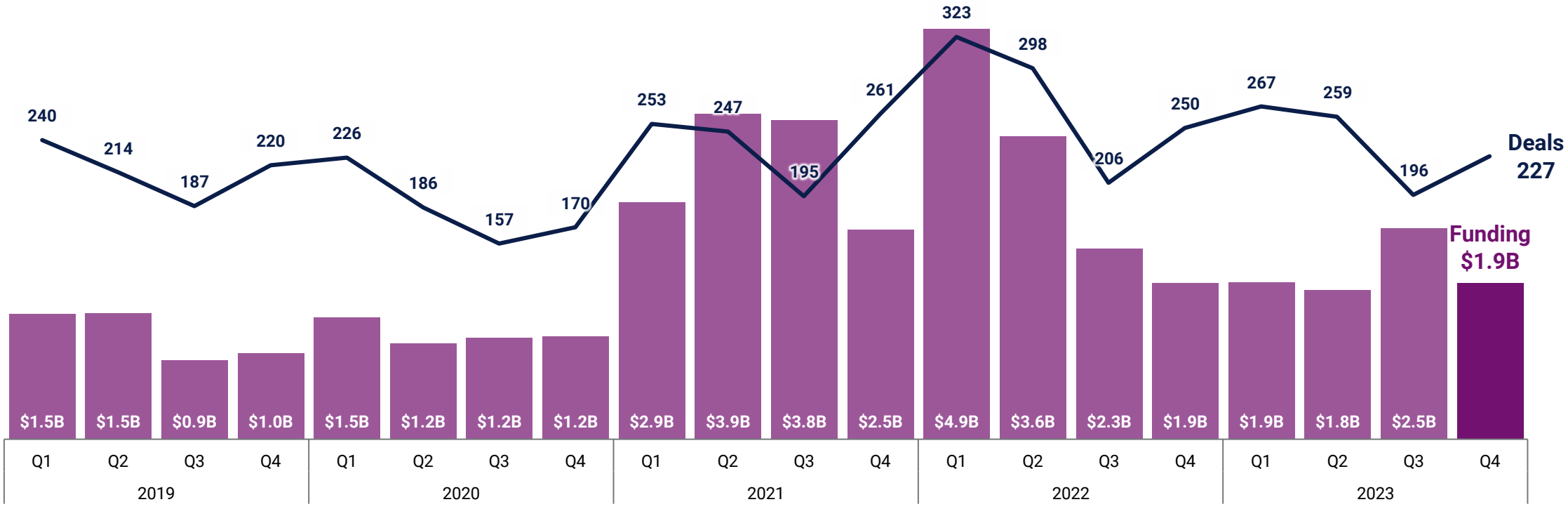
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Aleph Alpha**	**$500M**	**Series B** 2023-11-06	N/A	Innovation Park Artificial Intelligence, Robert Bosch Venture Capital, Schwarz Group, Burda Principal Investments, Christ&Company Consulting	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt	30.6%
2	**CMblu Energy**	**$107M**	**Corporate Minority** 2023-10-24	N/A	STRABAG	Electronics	**Electrical Product Distribution** Power Generation & Storage	6.5%
3	**Urban Sports Club**	**$104M**	**Series B** 2023-12-14	N/A	Verdane Capital, HV Capital, ProSiebenSat.1	Mobile & Telecommunications	**Mobile Software & Services** Health & Wellness	6.4%
4	**Sport Alliance**	**$100M**	**Growth Equity** 2023-11-27	N/A	PSG	Internet	**Internet Software & Services** Collaboration & Project Management	6.1%
5	**Quantum Systems**	**$67M**	**Series B** 2023-10-24	N/A	DTCP, HV Capital, Bayern Kapital, Project A Ventures, Airbus Ventures	Industrials	**Aerospace & Defense** Parts Manufacturing & Distribution	4.1%



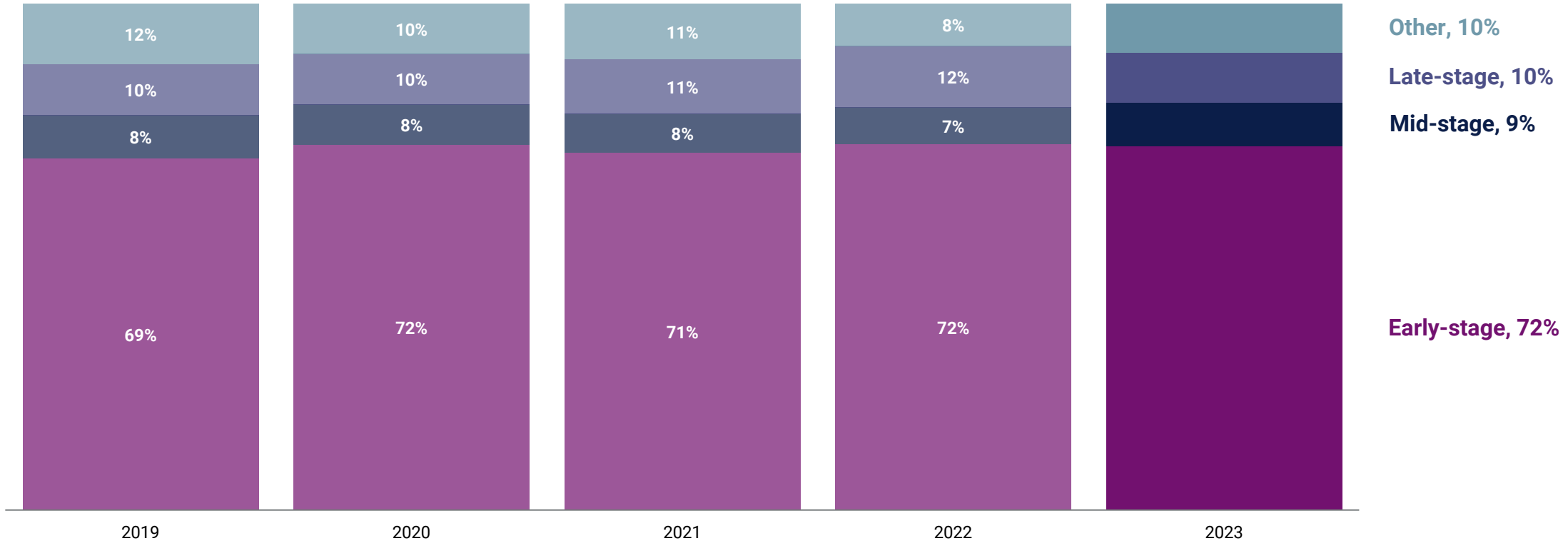
Europe | 2023 recap

France

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4’23

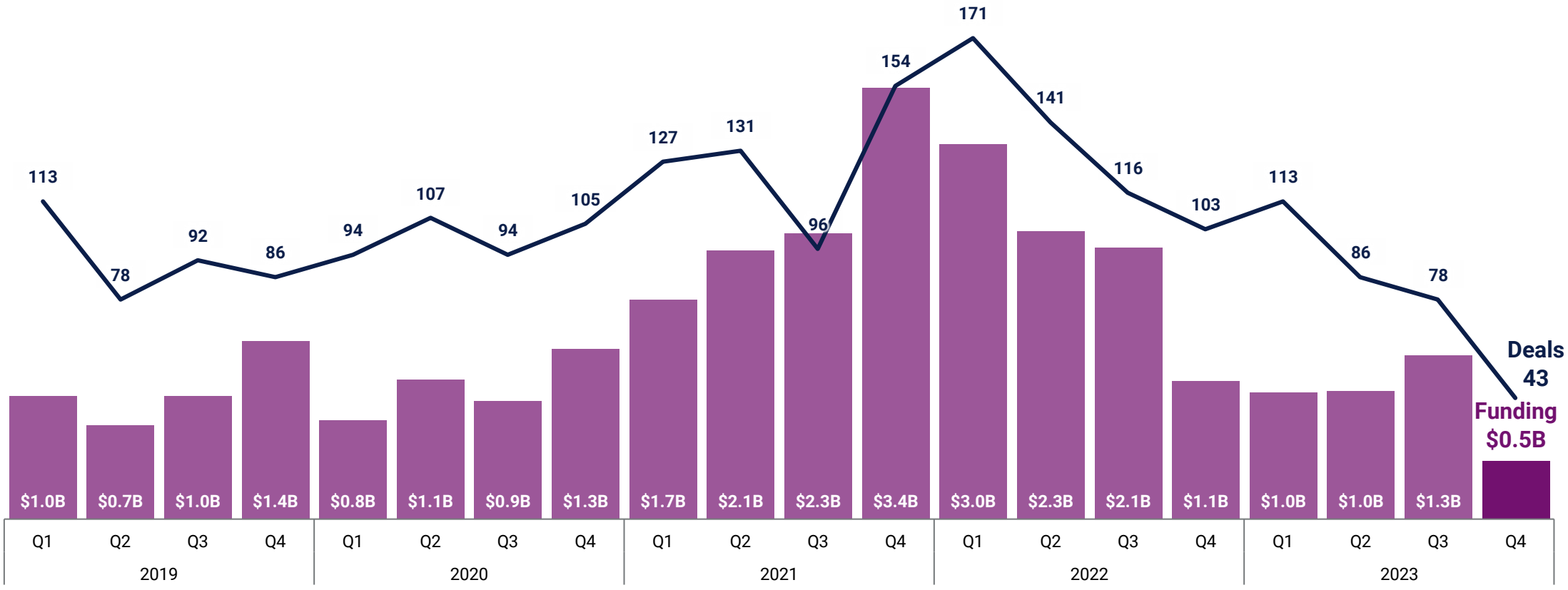
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Mistral AI**	**$415M**	**Series A** 2023-12-10	$2.0B	Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners	Software (non-internet/mobile)	**Application & Data Integration Software** N/A	22.1%
2	**Braincube**	**$91M**	**Series B** 2023-11-29	N/A	Bpifrance, Scottish Equity Partners	Internet	**Internet Software & Services** Business Intelligence, Analytics & Performance Mgmt	4.8%
3	**Akuo Energy**	**$74M**	**Undisclosed** 2023-12-13	N/A	ICG Infra	Energy & Utilities	**Renewables** Infrastructure	4.0%
4	**Neolithe**	**$65M**	**Series B** 2023-12-06	N/A	Credit Mutuel Impact, Otium Capital, RGreen Invest, Tivoli Capital	Environmental Services & Equipment	**Solid Waste** N/A	3.4%
5	**EODev**	**$50M**	**Series B** 2023-11-15	N/A	TiLT Capital Partners, CapHorn Invest, Pulse, Supernova Invest	Energy & Utilities	**Renewables** Hydrogen/Fuel Cell	2.7%

Europe | 2023 recap

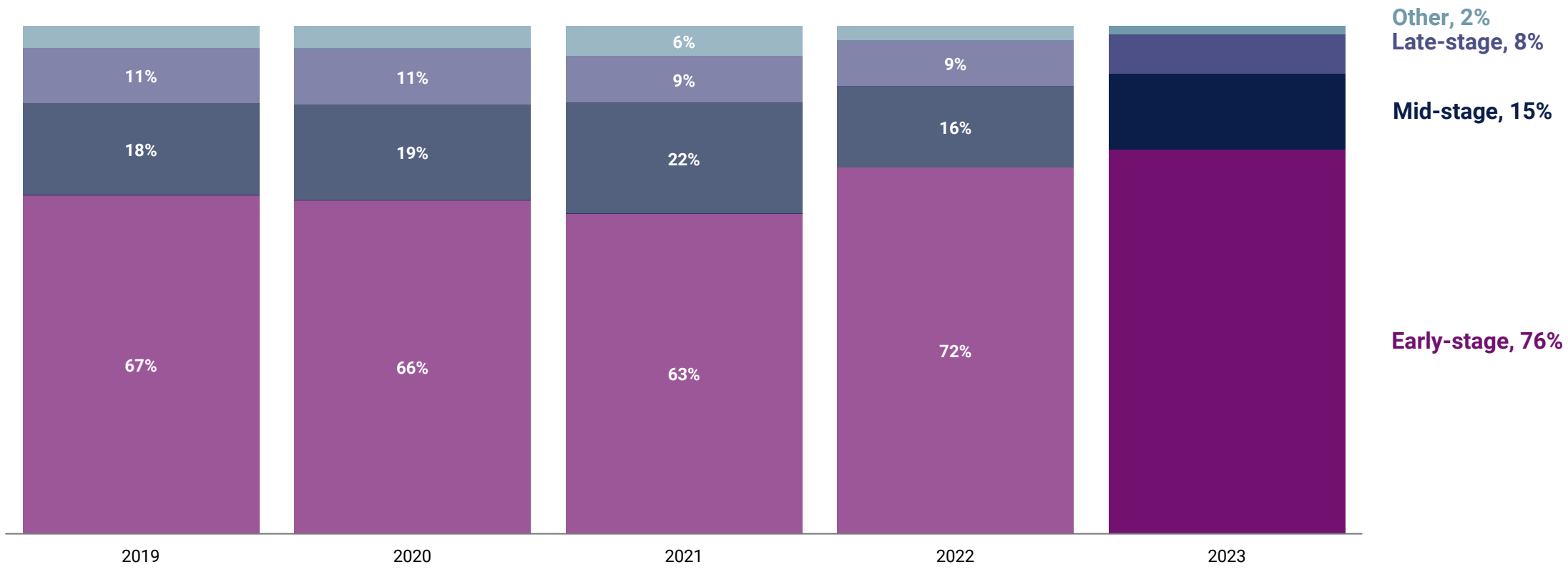
Israel



Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q4’23

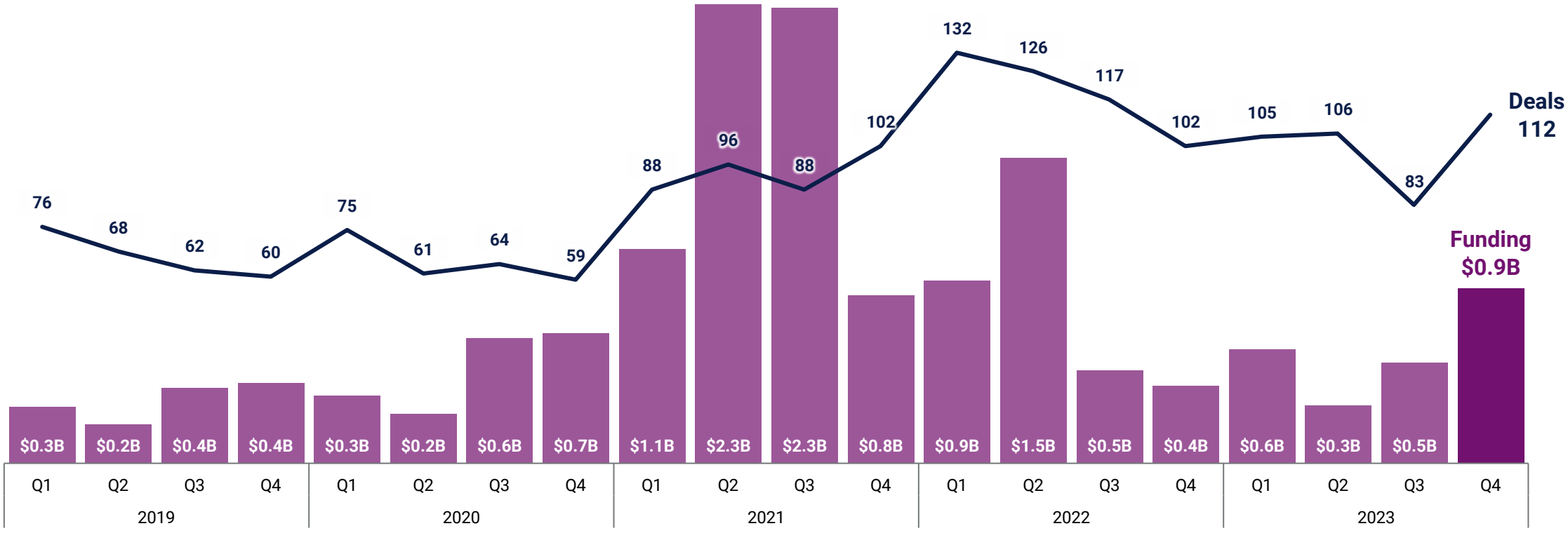
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**AI21 Labs**	**$53M**	**Series C** 2023-11-21	$1.4B	Comcast Ventures, Intel Capital	Software (non-internet/mobile)	**Business Intelligence, Analytics & Performance Mgmt Software** N/A	11.6%
2	**Foretellix**	**$42M**	**Series C** 2023-12-05	N/A	Next Gear Ventures, ISUZU Motors, OurCrowd First, Temasek	Software (non-internet/mobile)	**Testing** N/A	9.2%
3	**Dream Security**	**$35M**	**Series A** 2023-11-21	$200M	Aleph, Group 11, Assaf Rapaport	Internet	**Internet Software & Services** Monitoring & Security	7.6%
4	**Vulcan Cyber**	**$34M**	**Series B** 2023-11-15	N/A	Maor Investments, Ten Eleven Ventures, Dawn Capital, Wipro Ventures	Internet	**Internet Software & Services** Monitoring & Security	7.4%
5	**Blockaid**	**$33M**	**Series A** 2023-10-23	N/A	Bessemer Venture Partners, Ribbit Capital, Variant Equity, Greylock Partners, Sequoia Capital	Internet	**Internet Software & Services** Monitoring & Security	7.2%

Europe | 2023 recap

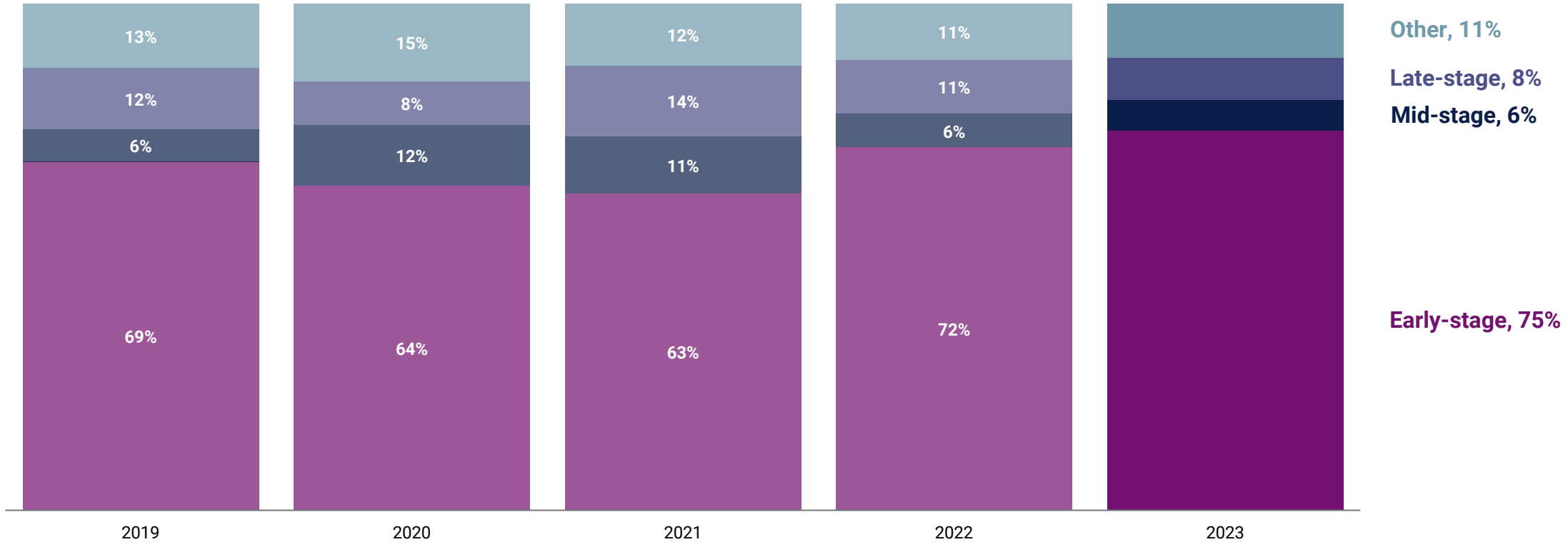
Netherlands



Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q4’23

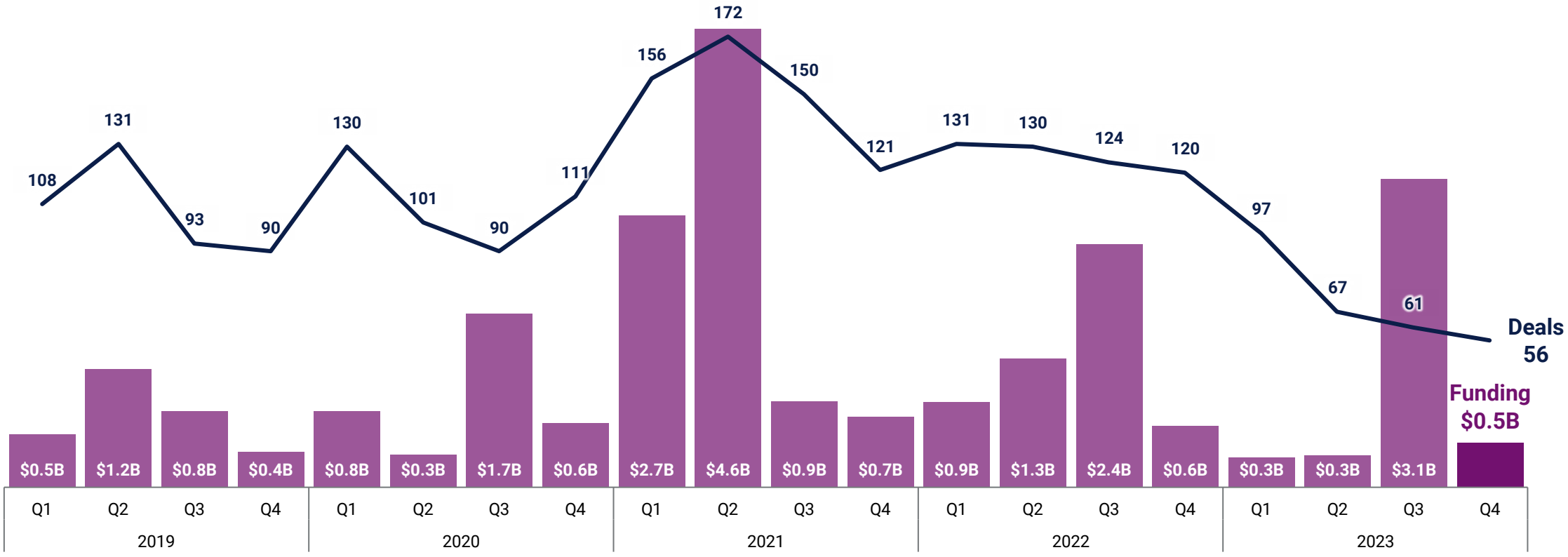
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**TOPdesk**	**$216M**	**Private Equity** 2023-12-12	N/A	CVC Capital Partners	Software (non-internet/mobile)	**Customer Relationship Management Software** N/A	24.5%
2	**VectoryTx Therapeutics**	**$138M**	**Series A** 2023-11-13	N/A	EQT Life Sciences, Forbion, Insight Partners, BioGeneration Ventures, ALS Investment Fund	Healthcare	**Biotechnology** N/A	15.7%
3	**SecureW2**	**$80M**	**Growth Equity** 2023-10-18	N/A	Insight Partners	Computer Hardware & Services	**Computer Networking Equipment** Network Security Hardware	9.1%
4	**Kynexis**	**$61M**	**Series A** 2023-11-07	N/A	Forbion, Sunstone Capital, Ysios Capital Partners	Healthcare	**Biotechnology** N/A	6.9%
5	**Raxio Group**	**$46M**	**Series B** 2023-10-25	N/A	Meridiam, Roha Group	Computer Hardware & Services	**IT Services** Data Storage & Security	5.2%

Europe | 2023 recap

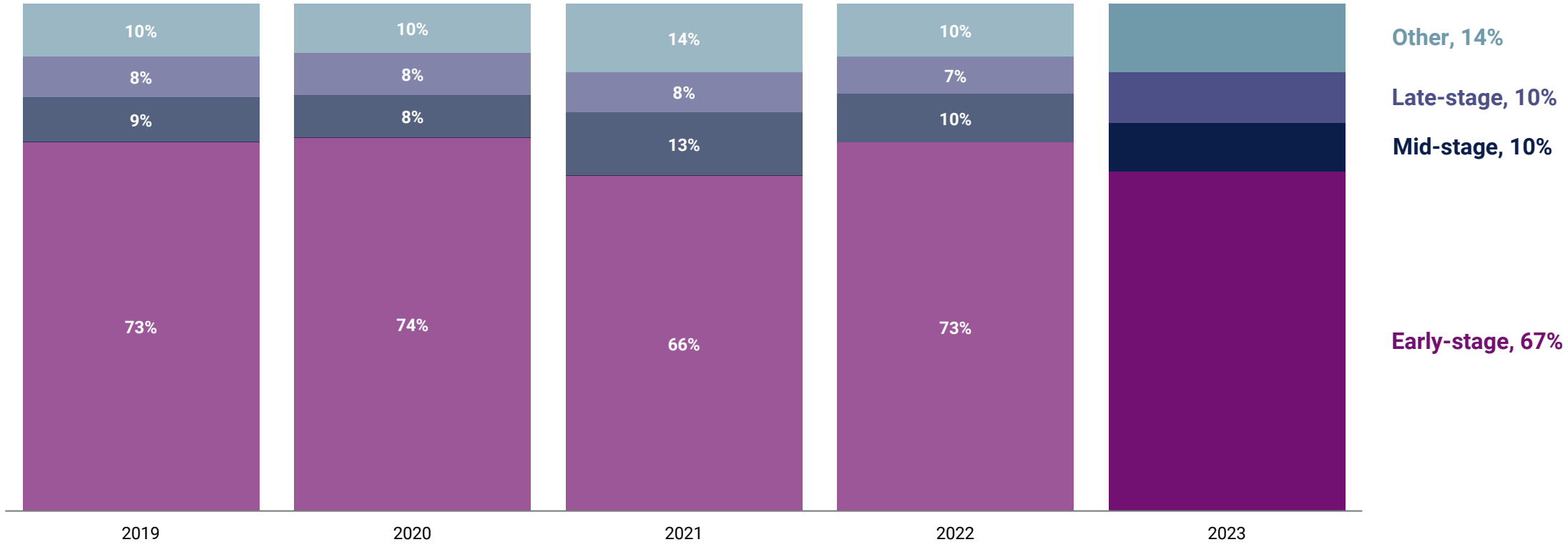
Sweden



Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q4’23

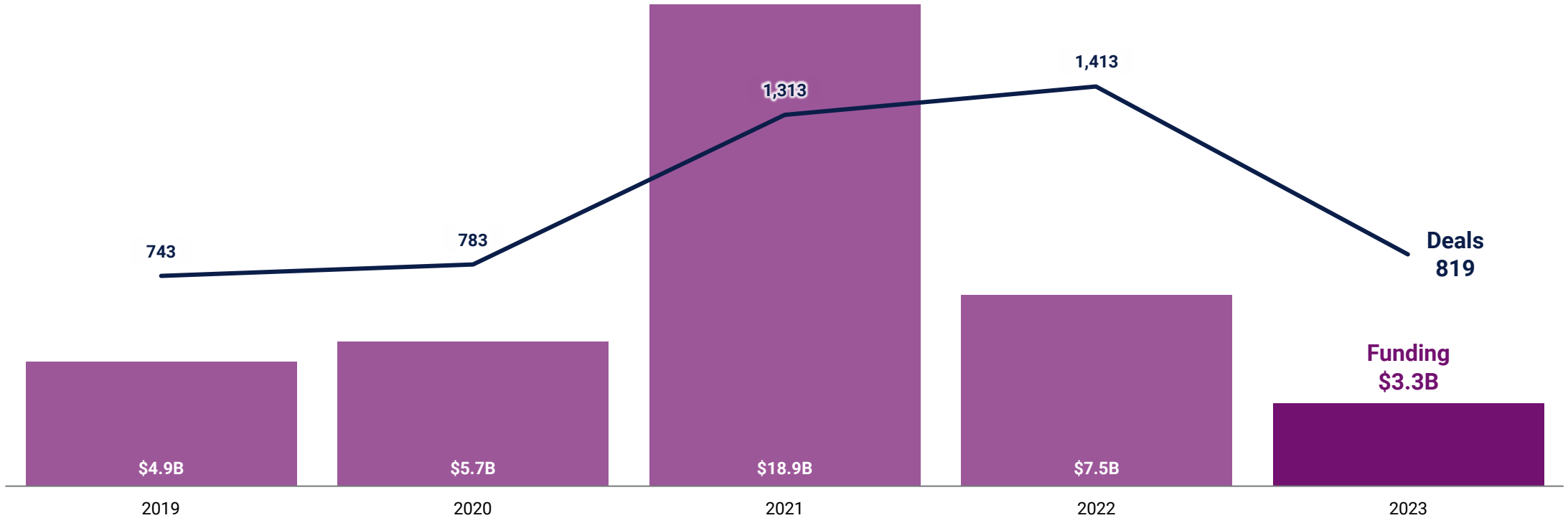
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Northvolt**	**$150M**	**Convertible Note** 2023-11-16	N/A	Caisse de depot et placement du Quebec	Electronics	**Electrical Product Distribution** Power Generation & Storage	33.3%
2	**Aira**	**$92M**	**Series B** 2023-10-18	N/A	Altor Capital, Collaborative Fund, Creades, Lingotto Investment Management	Energy & Utilities	**Energy Efficiency** N/A	20.4%
3	**Brite**	**$60M**	**Series B** 2023-10-04	N/A	Dawn Capital, Headline, Incore Software	Mobile & Telecommunications	**Mobile Software & Services** Payments	13.3%
4	**Matsmart-Motatos**	**$44M**	**Series D** 2023-11-20	N/A	Circularity Capital, SevenVentures	Internet	**E-Commerce** Food & Grocery	9.7%
5	**Lassie**	**$25M**	**Series B** 2023-11-28	N/A	Balderton Capital, Felix Capital, Inventure, Passion Capital, Philian Invest	Mobile & Telecommunications	**Mobile Software & Services** Accounting & Finance	5.5%

Geographic Trends | 2023 recap

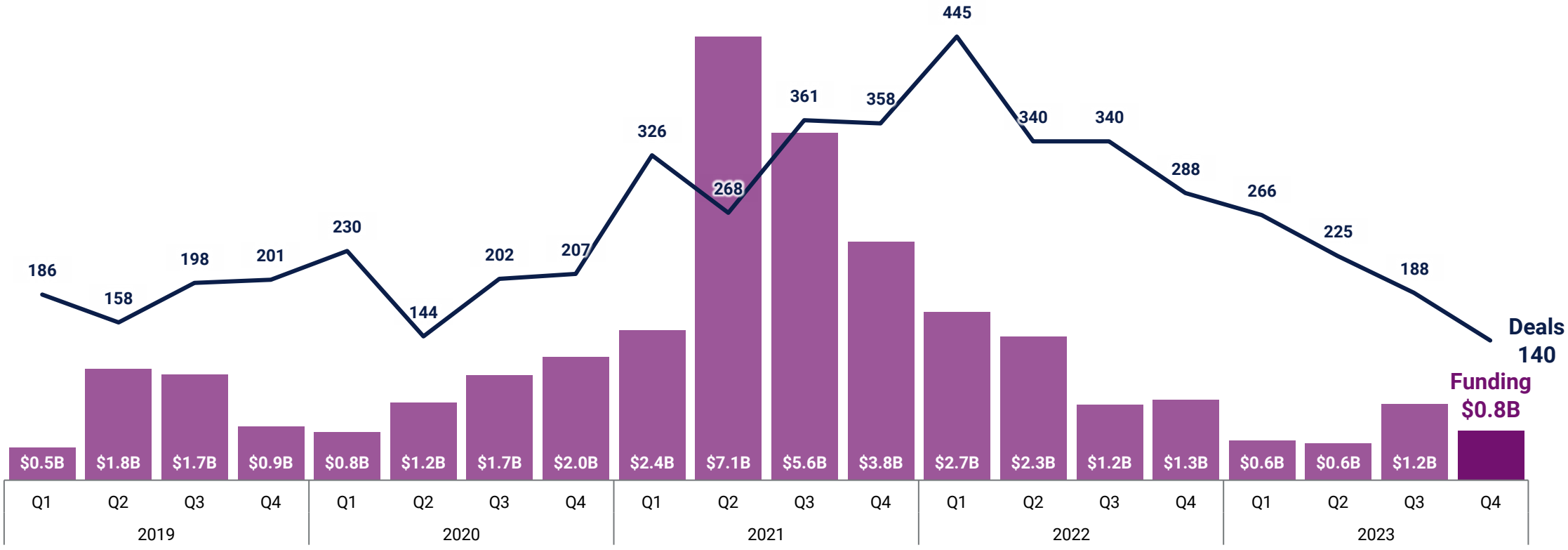
LatAm Trends



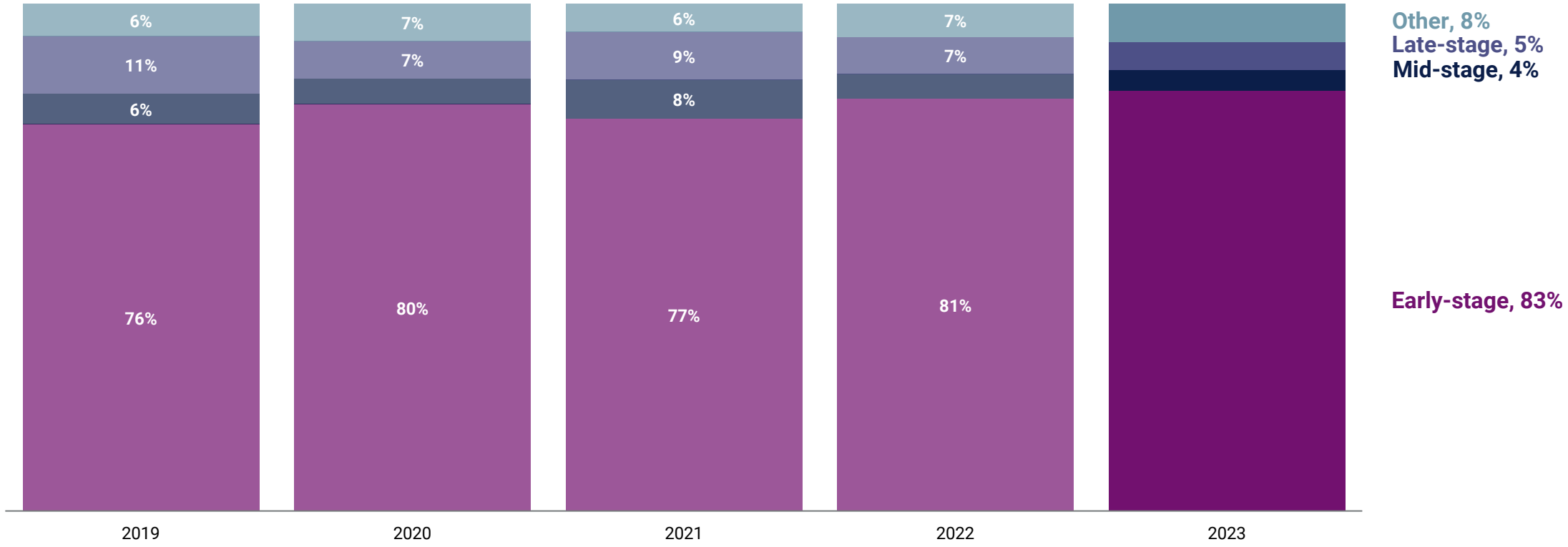
Annual funding & deals



Quarterly funding & deals



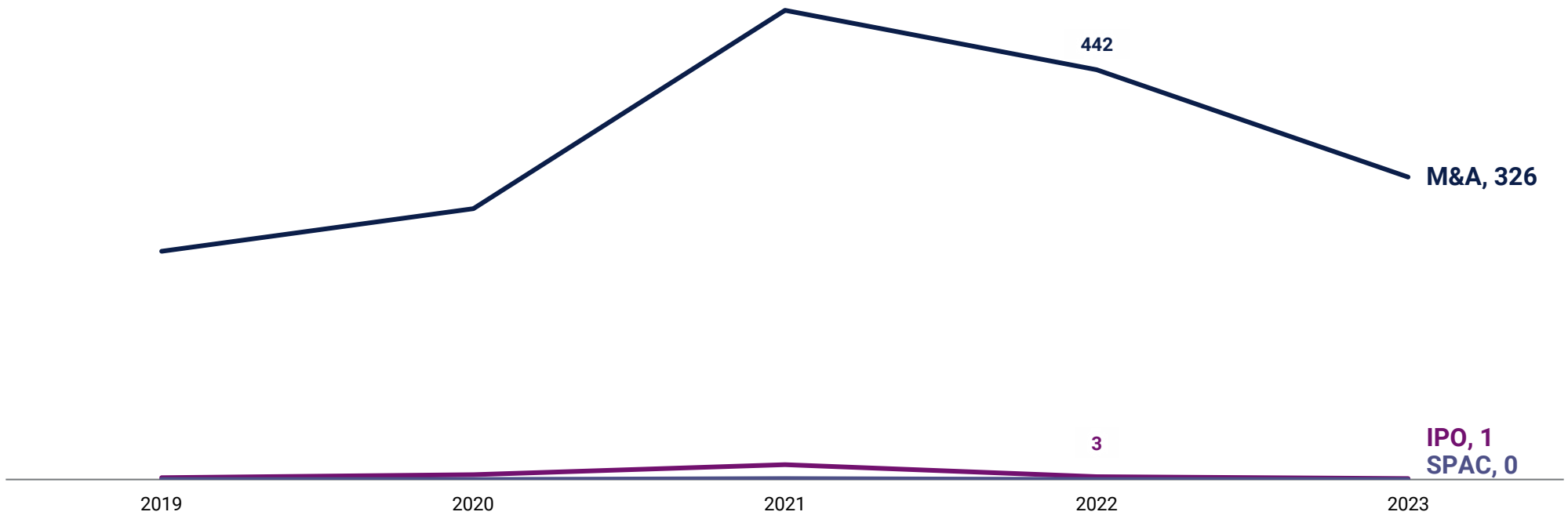
Annual percent of deals by deal stage



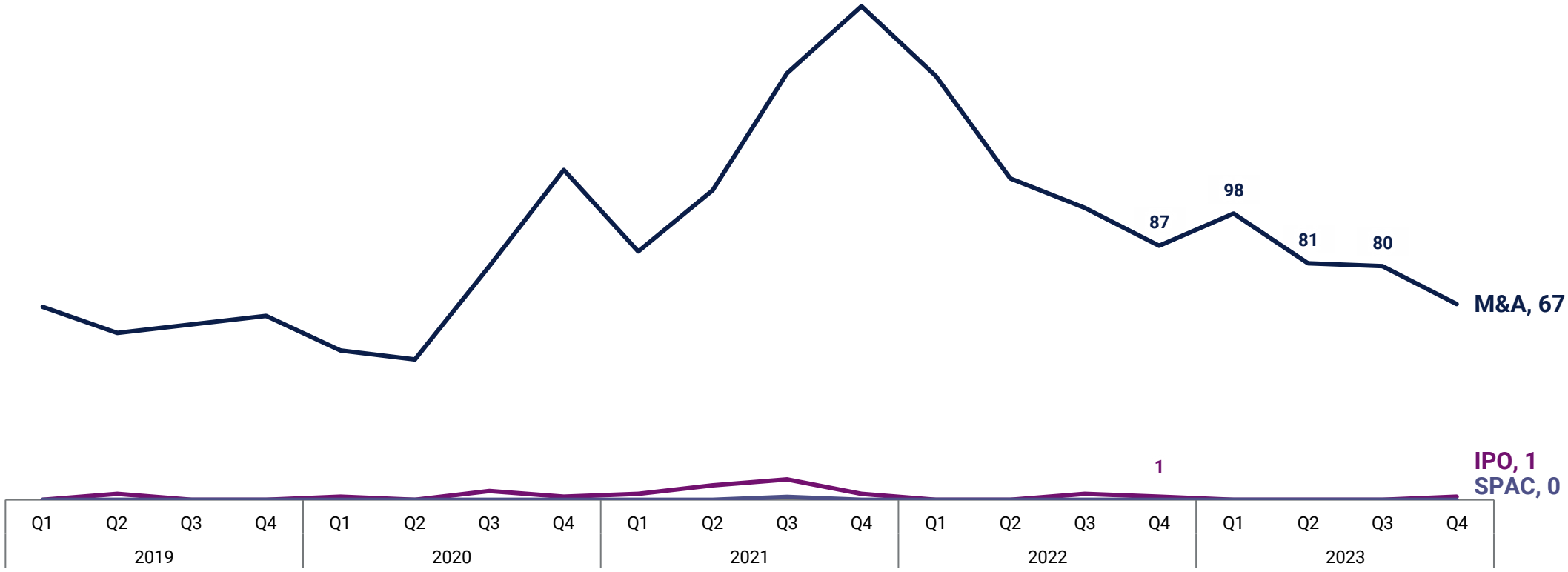
LatAm: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**QI Tech**	**$200M**	**Series B** 2023-10-31	$1.0B	General Atlantic, Across Capital	Brazil	Internet	**Internet Software & Services** Accounting & Finance	25.2%
2	**JusBrasil**	**$86M**	**Series D** 2023-10-30	N/A	Warburg Pincus	Brazil	Internet	**Internet Software & Services** Information Providers & Portals	10.9%
3	**Kapital**	**$40M**	**Series B** 2023-12-14	N/A	Tribe Capital, MS&AD Ventures, Alumni Ventures, Cervin Ventures, Tru Arrow Partners	Mexico	Internet	**Internet Software & Services** Accounting & Finance	5.0%
3	**galgo**	**$40M**	**Series B** 2023-10-10	N/A	NAZCA, Kayyak Ventures, Amarena, Auteco, Buena Vista Capital	Chile	Finance	**Lending** Consumer	5.0%
5	**LogComex**	**$33M**	**Series B** 2023-11-17	N/A	Riverwood Capital, Alexia Ventures, Caravela Capital, Endeavor, Igah Ventures	Brazil	Internet	**Internet Software & Services** Supply Chain & Logistics	4.1%
6	**Vammo**	**$30M**	**Series A** 2023-12-11	N/A	Monashees+, 2150	Brazil	Energy & Utilities	**Energy Storage** N/A	3.8%
7	**Zubale**	**$25M**	**Series A** 2023-11-30	N/A	QED Investors, Kevin Efrusy, NFX, Gaingels	Mexico	Internet	**E-Commerce** E-Commerce Enablement	3.2%
8	**Bionexo**	**$20M**	**Growth Equity** 2023-10-20	N/A	Bain Capital Tech Opportunities	Brazil	Internet	**Internet Software & Services** Healthcare	2.5%
8	**Finkargo**	**$20M**	**Series A** 2023-11-06	N/A	QED Investors, Flybridge Capital Partners, Maya Capital, ONEVC, Quona Capital	Colombia	Internet	**Internet Software & Services** Supply Chain & Logistics	2.5%
10	**Bia**	**$17M**	**Series A** 2023-10-09	N/A	Kaszek Ventures, NAZCA, EWA Capital, WildSur Inversiones	Colombia	Mobile & Telecommunications	**Mobile Software & Services** Environment	2.1%

Annual exits



Quarterly exits



LatAm: Top investors by company count in Q4’23

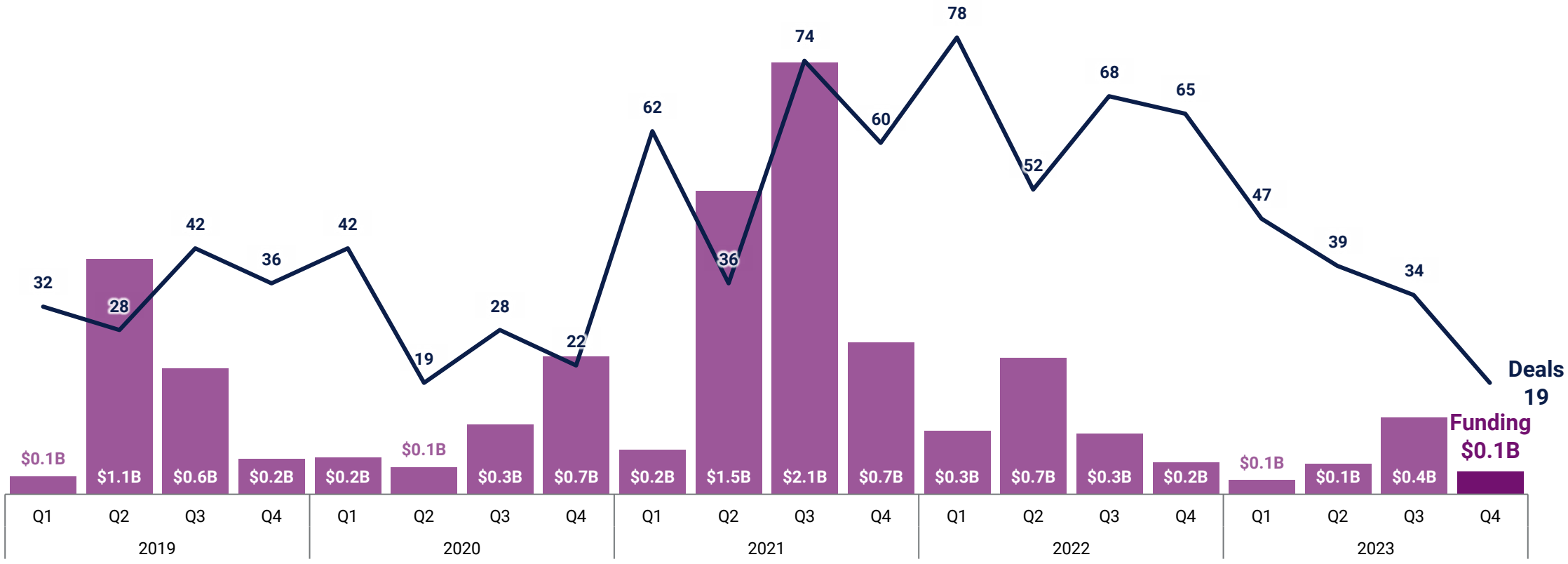
	Investor	Company Count	Investor Group	Country
1	**Clave Capital**	**5**	Asset/investment management	Brazil
1	**Kaszek Ventures**	**5**	VC	Argentina
1	**Kayyak Ventures**	**5**	VC	Chile
4	**ABSeed Ventures**	**3**	VC	Brazil
4	**G2 Momentum Capital**	**3**	VC	Mexico
4	**Terracotta Ventures**	**3**	VC	Brazil

LatAm | 2023 recap

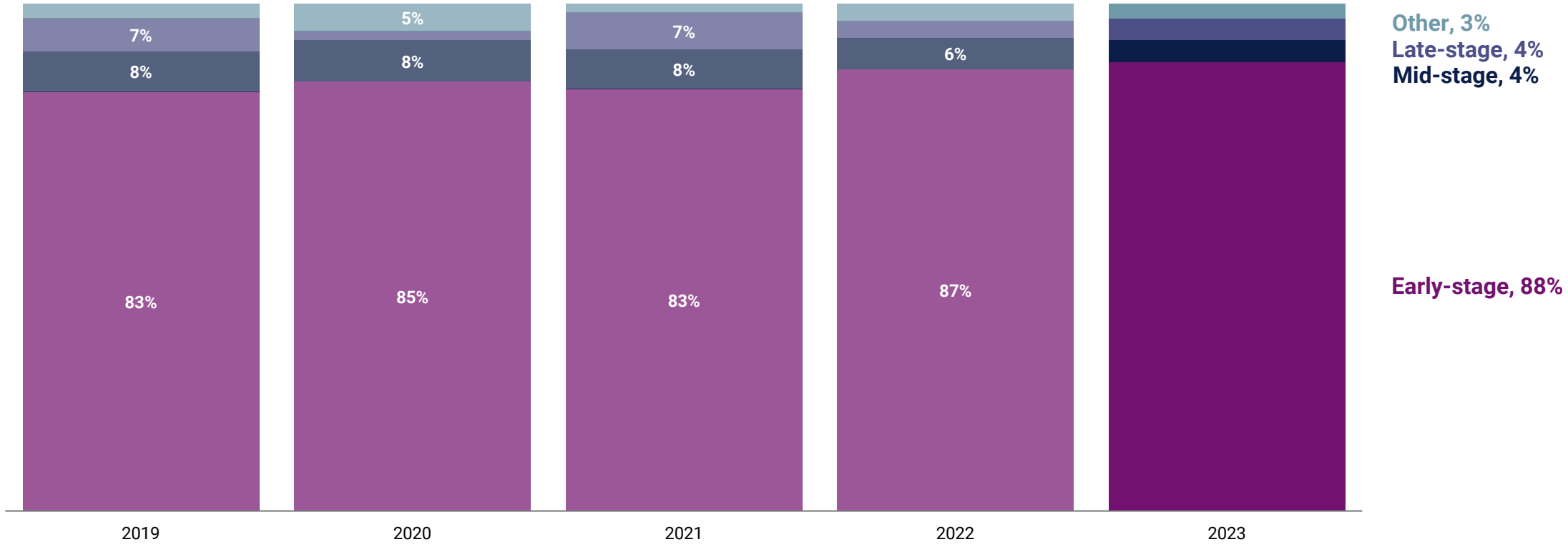
Mexico



Quarterly funding & deals



Annual percent of deals by deal stage



Mexico: Top equity deals in Q4’23

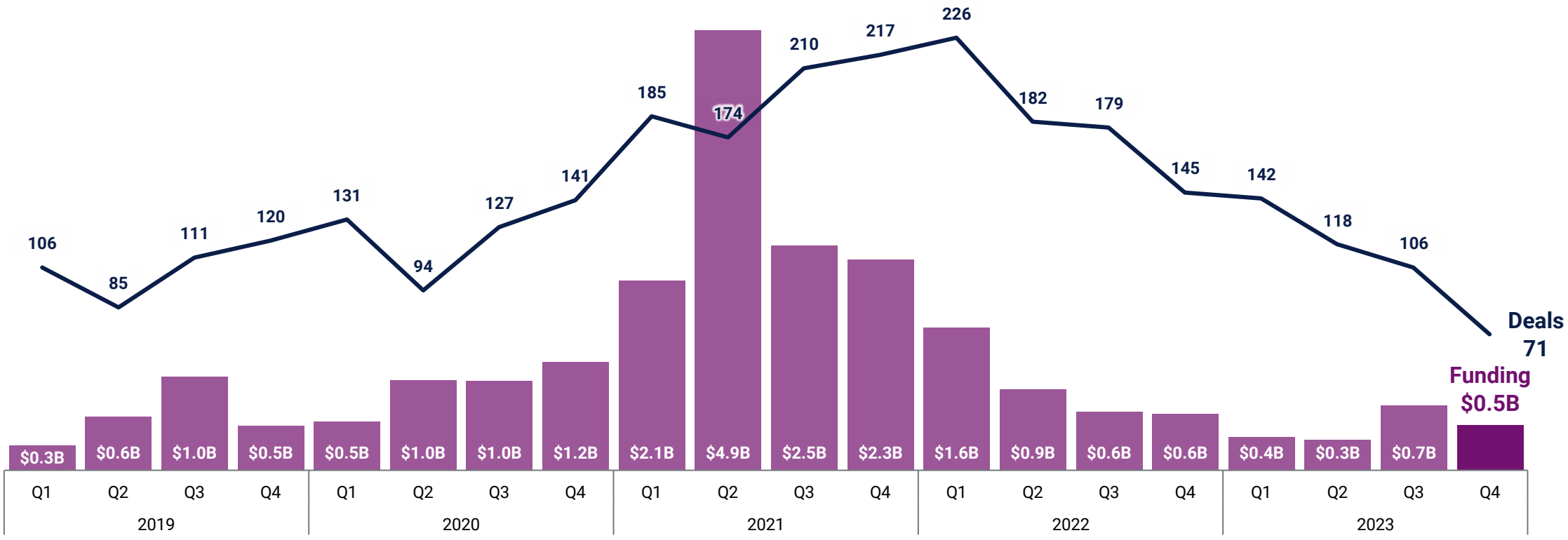
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Kapital**	**$40M**	**Series B** 2023-12-14	N/A	Tribe Capital, MS&AD Ventures, Alumni Ventures, Cervin Ventures, Tru Arrow Partners	Internet	**Internet Software & Services** Accounting & Finance	36.6%
2	**Zubale**	**$25M**	**Series A** 2023-11-30	N/A	QED Investors, Kevin Efrusy, NFX, Gaingels	Internet	**E-Commerce** E-Commerce Enablement	22.9%
3	**Nonco**	**$10M**	**Seed VC** 2023-12-04	N/A	Hack VC, Valor Capital Group, Bastion Trading, Bullish, CMCC Global	Internet	**Internet Software & Services** Asset & Financial Management & Trading	9.2%
3	**Nonco**	**$10M**	**Convertible Note** 2023-12-04	N/A	Undisclosed Investors	Internet	**Internet Software & Services** Asset & Financial Management & Trading	9.2%
5	**Verqor**	**$8M**	**Seed VC** 2023-10-31	N/A	Yara Growth Ventures, Accion Venture Lab, Amplifica Capital, SP Ventures, Glocal Ventures	Mobile & Telecommunications	**Mobile Software & Services** Accounting & Finance	6.9%

LatAm | 2023 recap

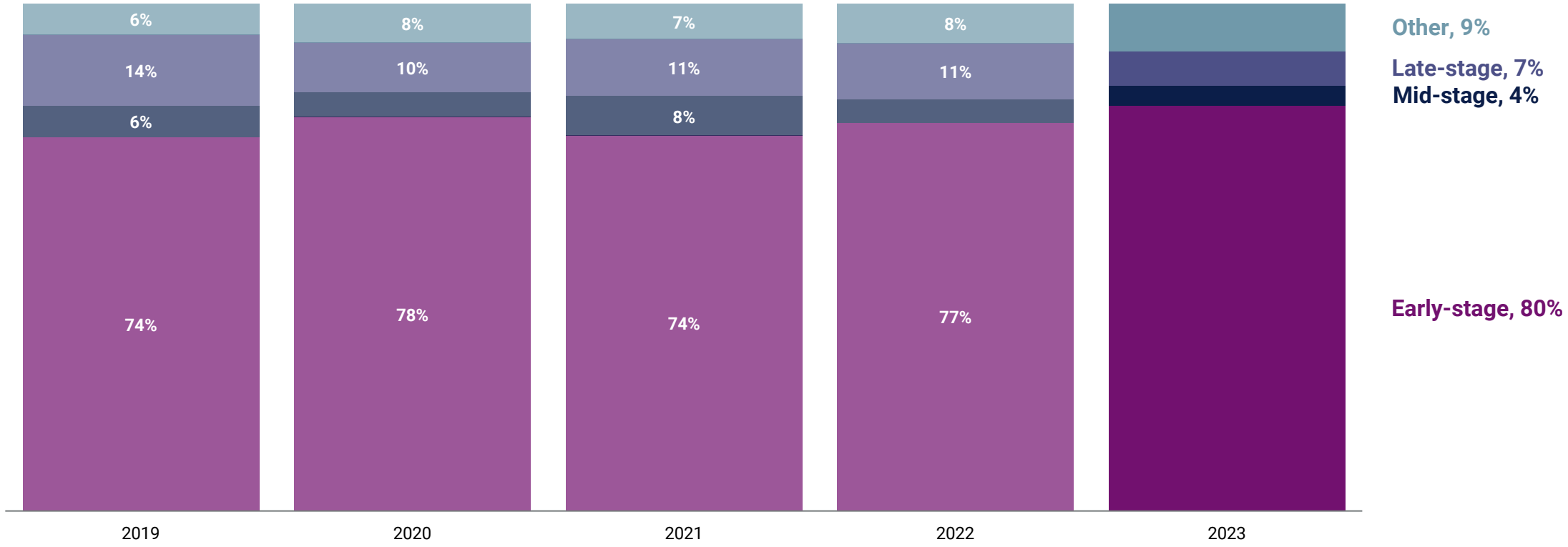
Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q4’23

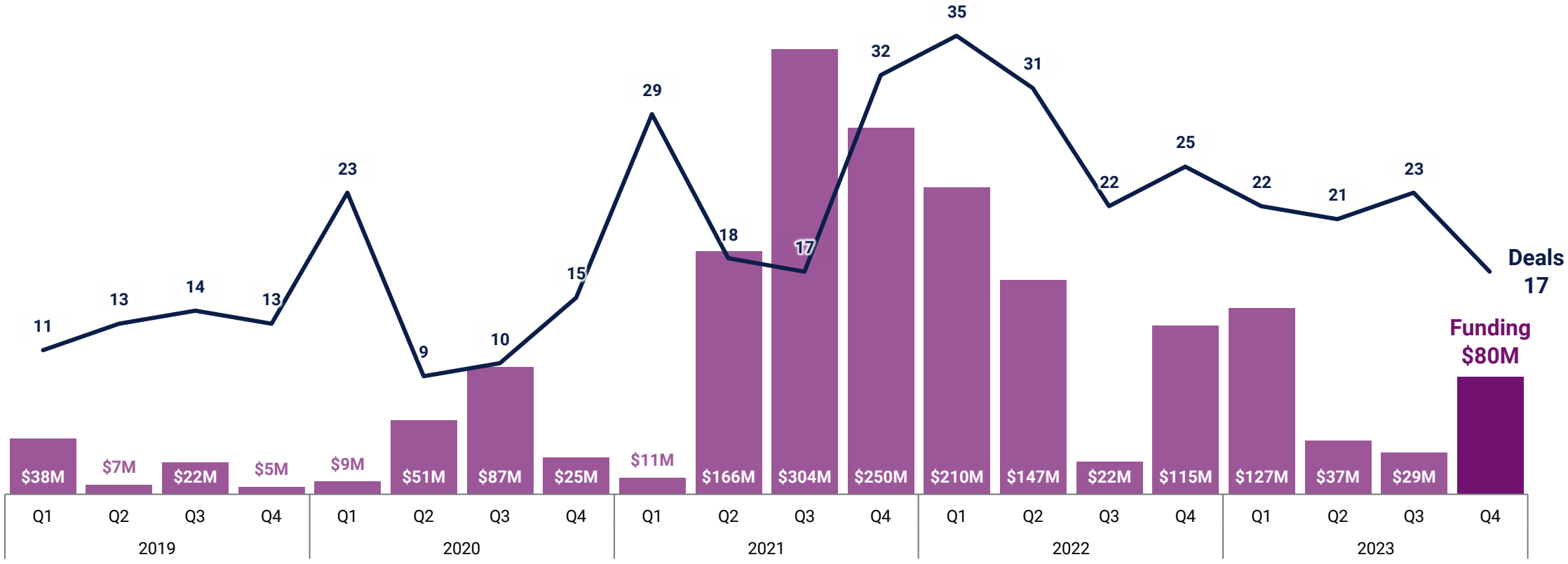
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**QI Tech**	**$200M**	**Series B** 2023-10-31	$1.0B	General Atlantic, Across Capital	Internet	**Internet Software & Services** Accounting & Finance	39.7%
2	**JusBrasil**	**$86M**	**Series D** 2023-10-30	N/A	Warburg Pincus	Internet	**Internet Software & Services** Information Providers & Portals	17.1%
3	**LogComex**	**$33M**	**Series B** 2023-11-17	N/A	Riverwood Capital, Alexia Ventures, Caravela Capital, Endeavor, Igah Ventures	Internet	**Internet Software & Services** Supply Chain & Logistics	6.5%
4	**Vammo**	**$30M**	**Series A** 2023-12-11	N/A	Monashees+, 2150	Energy & Utilities	**Energy Storage** N/A	6.0%
5	**Bionexo**	**$20M**	**Growth Equity** 2023-10-20	N/A	Bain Capital Tech Opportunities	Internet	**Internet Software & Services** Healthcare	4.0%

LatAm | 2023 recap

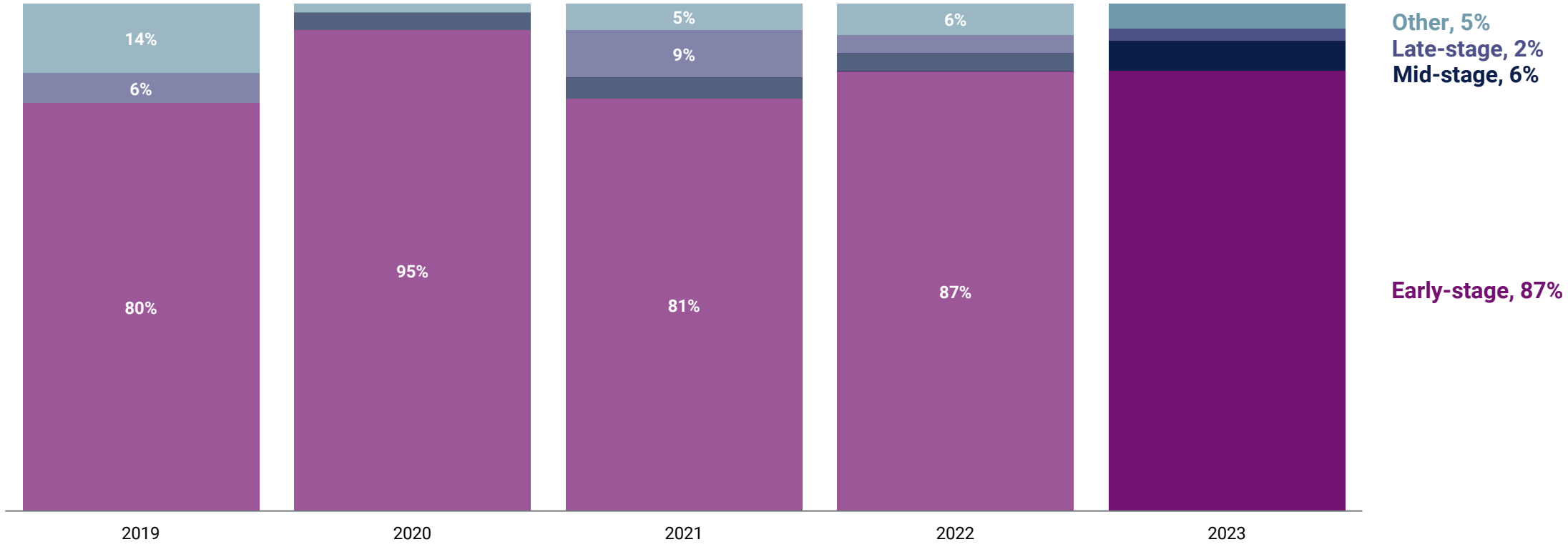
Chile



Quarterly funding & deals



Annual percent of deals by deal stage



Chile: Top equity deals in Q4’23

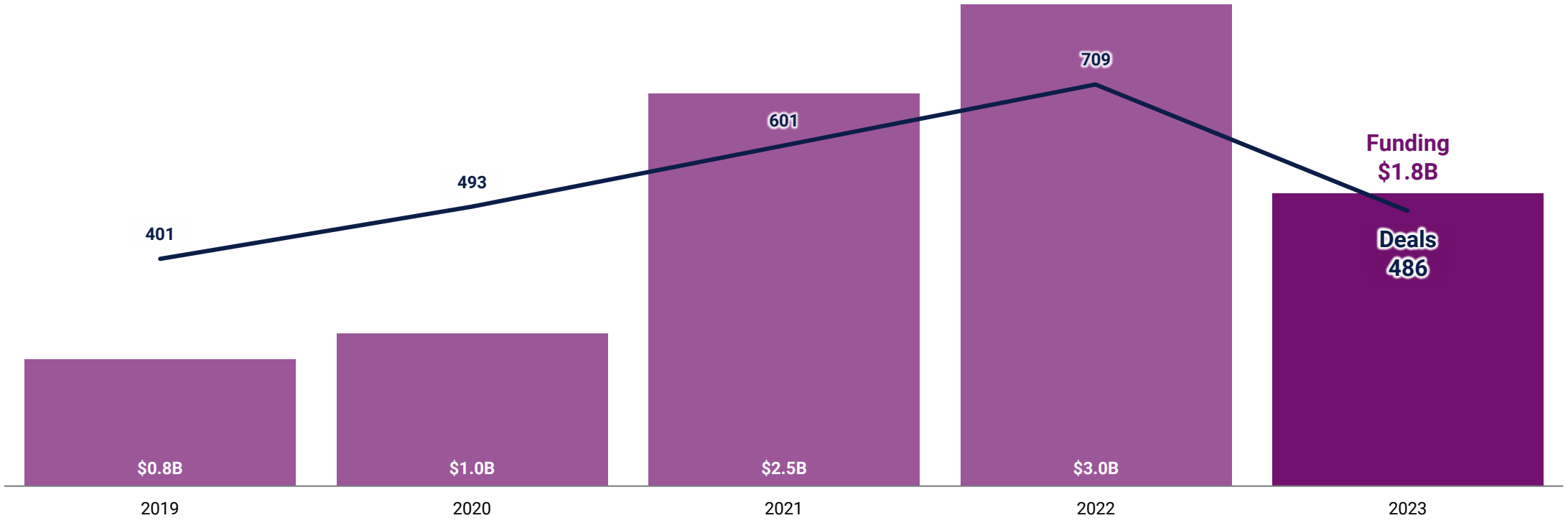
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**galgo**	**$40M**	**Series B** 2023-10-10	N/A	NAZCA, Kayyak Ventures, Amarena, Auteco, Buena Vista Capital	Finance	**Lending** Consumer	50.0%
2	**TIMining**	**$10M**	**Series A** 2023-10-13	N/A	Alpha Future Funds, Kayyak Ventures, Komatsu, LarrainVial Asset Management, Luksic Family	Software (non-internet/mobile)	**Manufacturing, Warehousing & Industrial Software** N/A	12.5%
3	**Fraccion**	**$5M**	**Seed VC** 2023-11-30	N/A	Manutara Ventures	Internet	**E-Commerce** Pharmacies	6.2%
3	**Strong by Form**	**$5M**	**Seed VC** 2023-12-05	N/A	CMPC Ventures, CiRi Ventures, Climate Insiders, Financiera Maderera, MAIF Avenir	Industrials	**Construction** Lumber & Wood Production	6.5%
3	**Zapping**	**$5M**	**Convertible Note** 2023-10-26	N/A	Amarena, Joaquín Niemann	Internet	**Internet Software & Services** Video	6.2%

Geographic Trends | 2023 recap

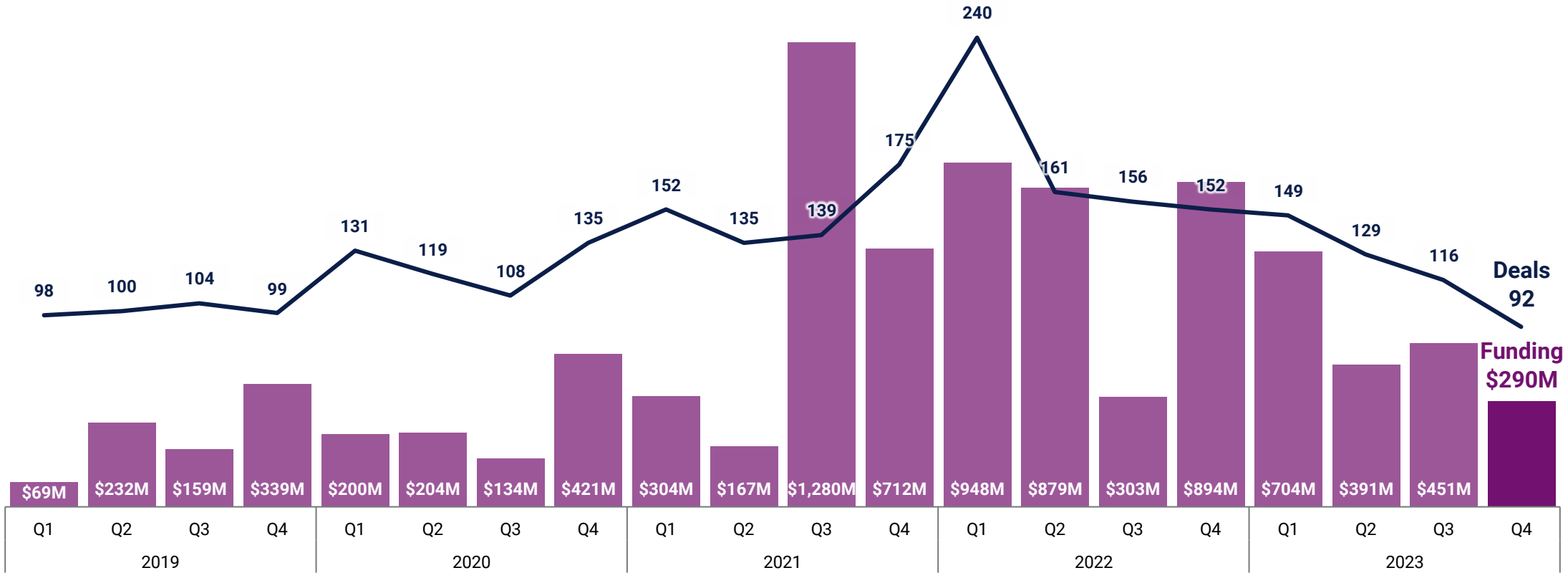
Africa Trends



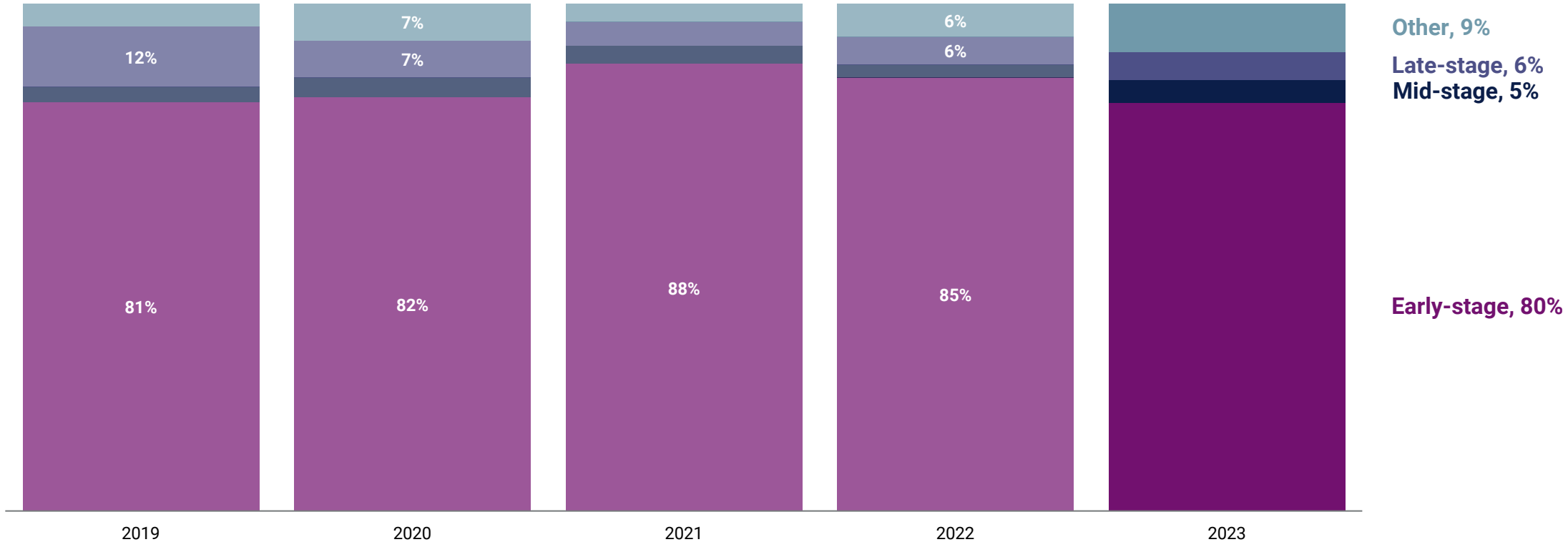
Annual funding & deals



Quarterly funding & deals



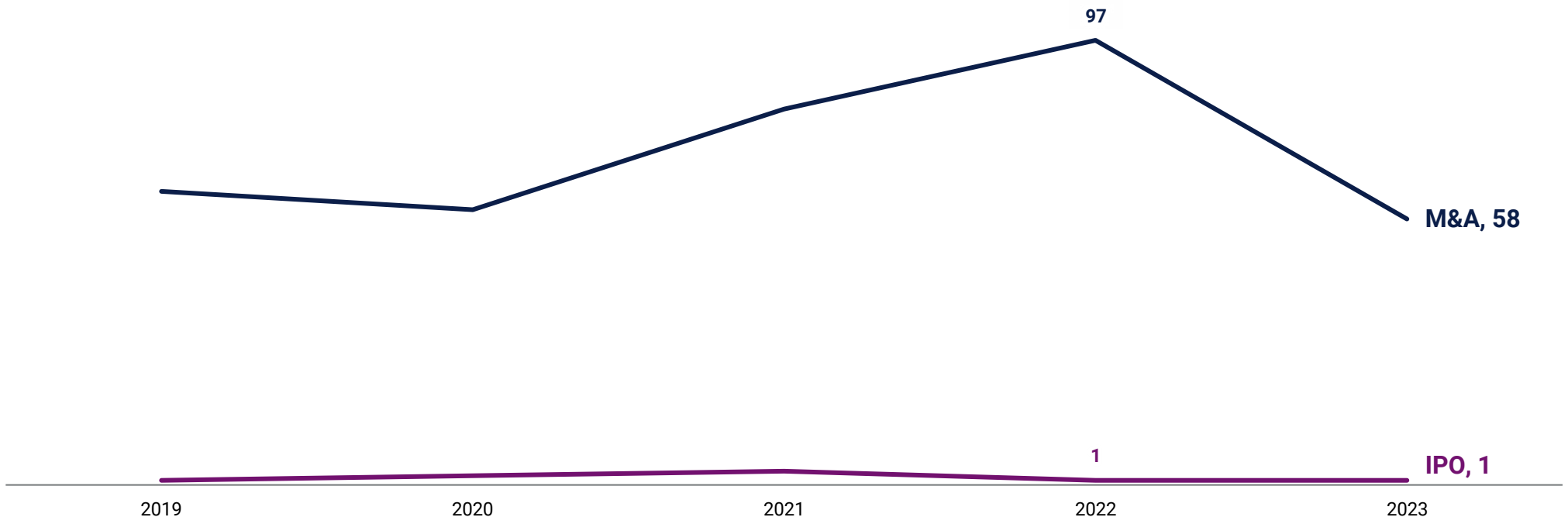
Annual percent of deals by deal stage



Africa: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Cash Plus**	**$60M**	**Private Equity** 2023-10-10	N/A	Mediterrania Capital Partners, FMO, IFC	Morocco	Finance	**N/A** N/A	20.8%
2	**Liquid Intelligent Technologies**	**$49M**	**Undisclosed** 2023-11-15	N/A	International Finance Corporation, Rand Merchant Bank	Mauritius	Mobile & Telecommunications	**Fiber Optics** N/A	17.0%
3	**CSquared**	**$25M**	**Private Equity** 2023-11-14	N/A	Convergence Partners, International Finance Corporation, International Development Association	Kenya	Mobile & Telecommunications	**Fiber Optics** N/A	8.6%
4	**Pineapple**	**$21M**	**Series B** 2023-11-14	N/A	Futuregrowth Asset Management, MIC Capital, Talent Holdings, ASISA ESD Fund, Entrepreneurs for Entrepreneurs Africa	South Africa	Mobile & Telecommunications	**Mobile Software & Services** Accounting & Finance	7.4%
5	**Copia**	**$20M**	**Series C** 2023-12-13	N/A	Goodwell Investments, Sorenson Impact Foundation, U.S. International Development Finance Corporation, DEG, Enza Capital	Kenya	Mobile & Telecommunications	**Mobile Commerce** Mobile Commerce enablement	6.9%
6	**Ampersand**	**$12M**	**Venture Capital** 2023-12-19	N/A	Ecosystem Integrity Fund, Acumen	Rwanda	Automotive & Transportation	**Other Transportation** Motorcycle & Small Engine Vehicles	4.1%
7	**Good Nature Agro**	**$9M**	**Series B** 2023-11-02	N/A	Global Partnerships, Goodwell Investments, Oikocredit	Zambia	Agriculture	**Agricultural Products & Related Activities** N/A	3.0%
8	**Apollo Agriculture**	**$7M**	**Series B** 2023-11-16	N/A	Anthemis	Kenya	Agriculture	**Agricultural Products & Related Activities** N/A	2.4%
9	**Cavex**	**$6M**	**Pre-Seed** 2023-10-30	N/A	E3 Capital, FSD Africa	Kenya	Energy & Utilities	**Energy Trading & Marketing** N/A	2.1%
10	**Chefaa**	**$5M**	**Series A** 2023-12-17	N/A	Global Brain, Newtown Partners, GMS Capital Partners, M3, Verod-Kepple Africa Ventures	Egypt	Internet	**E-Commerce** Pharmacies	1.8%
10	**Welltec**	**$5M**	**Undisclosed** 2023-11-17	N/A	Legacy Africa Fund Managers	South Africa	Internet	**Internet Software & Services** Accounting & Finance	1.9%
10	**iSchool**	**$5M**	**Seed** 2023-12-20	N/A	VentureWave Capital, OneStop Capital, Oraseya Capital, Webit Investment Network	Egypt	Internet	**Internet Software & Services** Education & Training	1.5%

Annual exits



Quarterly exits



Africa: Top investors by company count in Q4’23

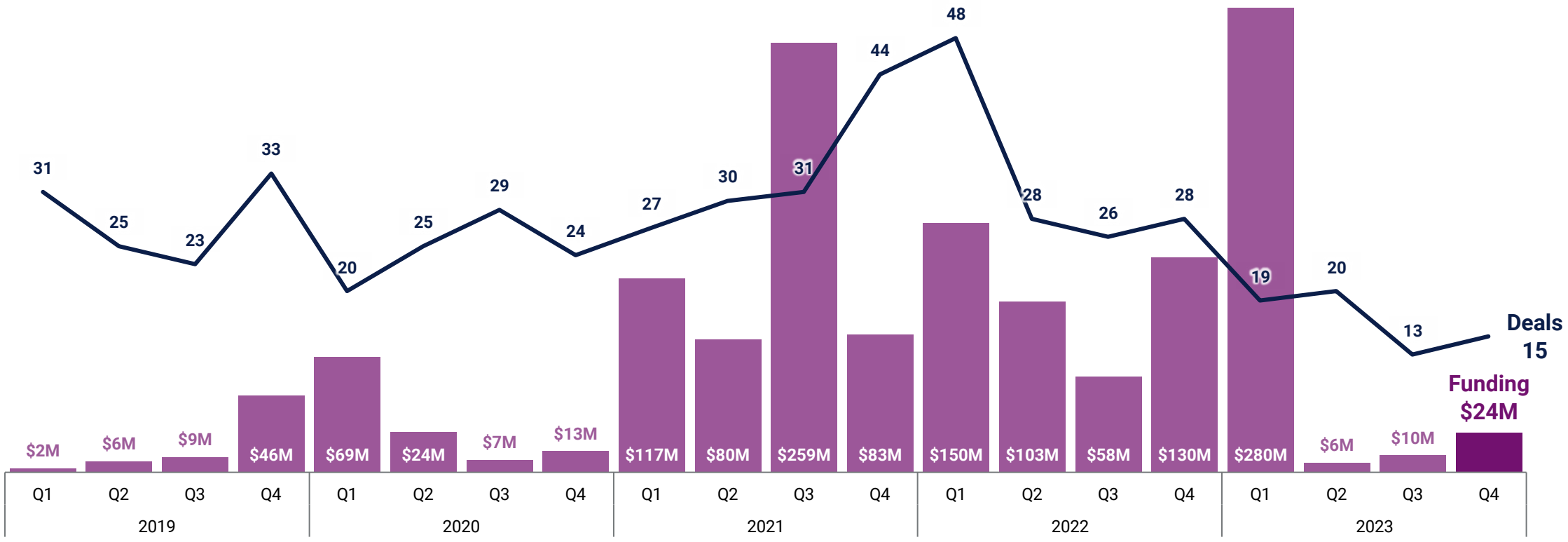
	Investor	Company Count	Investor Group	Country
1	**216 Capital Ventures**	**3**	VC	Tunisia
1	**Futuregrowth Asset Management**	**3**	Asset/investment management	South Africa
1	**Janngo**	**3**	VC	Cote D'Ivoire
4	**Afrimobility**	**2**	Asset/investment management	Morocco
4	**Chui Ventures**	**2**	VC	Kenya
4	**E-Squared**	**2**	VC	South Africa
4	**Entrepreneurs for Entrepreneurs Africa**	**2**	VC	South Africa
4	**Knife Capital**	**2**	VC	South Africa
4	**Launch Africa**	**2**	VC	Mauritius
4	**Newtown Partners**	**2**	Angel	South Africa
4	**Ventures Platform**	**2**	VC	Nigeria
4	**Voltron Capital**	**2**	VC	Nigeria

Africa | 2023 recap

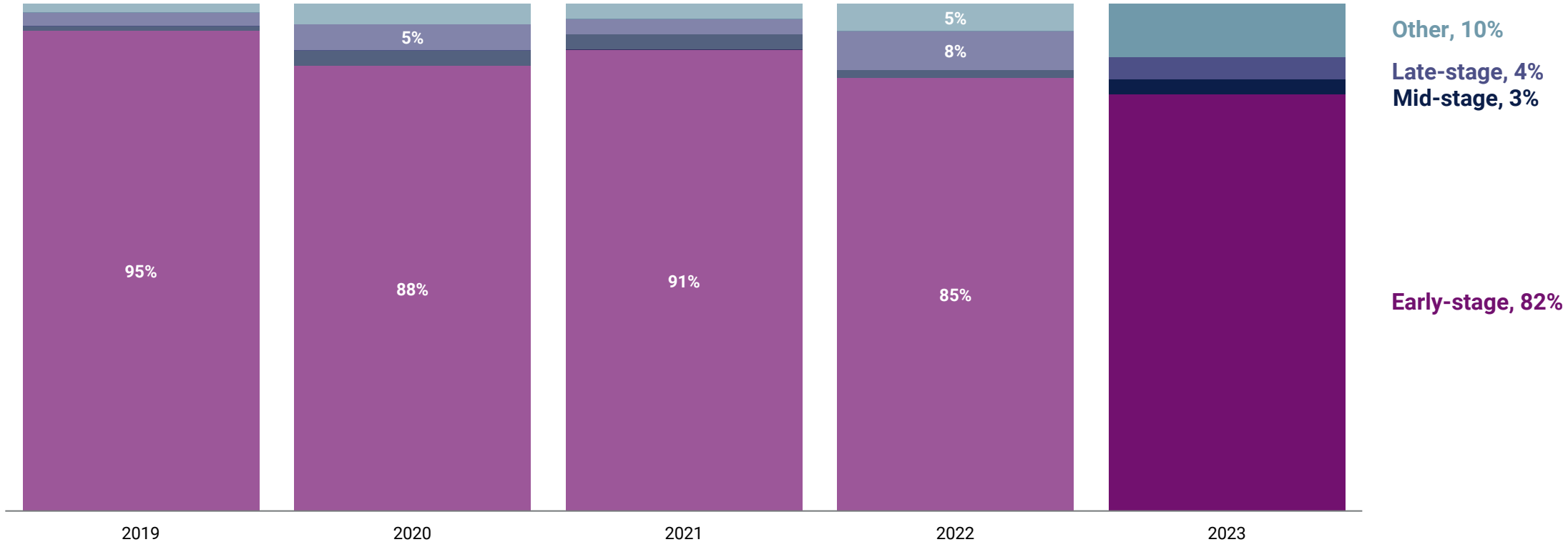
Egypt



Quarterly funding & deals



Annual percent of deals by deal stage



Egypt: Top equity deals in Q4’23

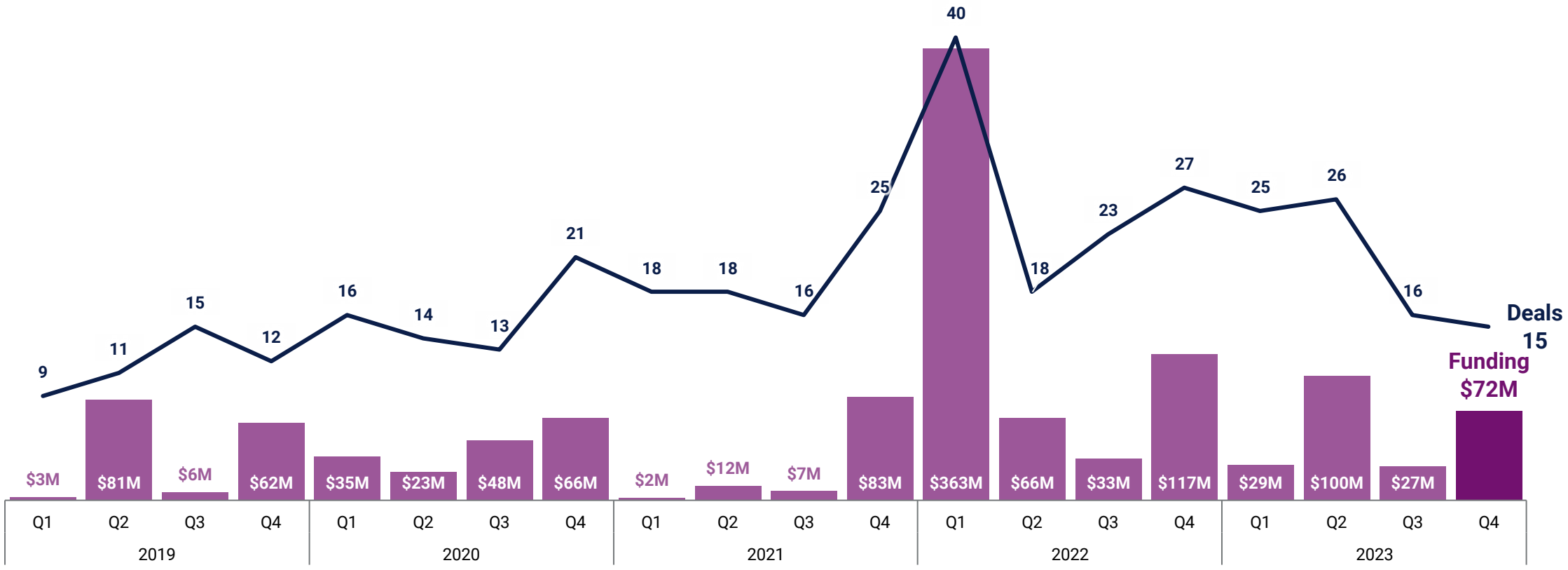
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**Chefaa**	**$5M**	**Series A** 2023-12-17	N/A	Global Brain, Newtown Partners, GMS Capital Partners, M3, Verod-Kepple Africa Ventures	Internet	**E-Commerce** Pharmacies	22.2%
1	**iSchool**	**$5M**	**Seed** 2023-12-20	N/A	VentureWave Capital, OneStop Capital, Oraseya Capital, Webit Investment Network	Internet	**Internet Software & Services** Education & Training	19.0%
3	**AlMouneer**	**$4M**	**Seed VC** 2023-10-31	N/A	Global Ventures, Digital Africa, Proparco, Wrightwood Investments	Internet	**Internet Software & Services** Healthcare	15.2%
4	**Intella**	**$3M**	**Seed VC** 2023-10-03	N/A	Hala Ventures, WAED Ventures, 500 Global, INSEAD Angels	Internet	**Internet Software & Services** Conferencing & Communication	14.4%
4	**Odiggo**	**$3M**	**Convertible Note** 2023-10-24	N/A	Undisclosed Investors	Mobile & Telecommunications	**Mobile Commerce** Marketplace	11.5%
4	**mtor**	**$3M**	**Pre-Seed** 2023-12-05	N/A	Algebra Ventures, Aditum Ventures, Dutch Founders Fund, LoftyInc Capital Management	Internet	**E-Commerce** Auto	11.8%

Africa | 2023 recap

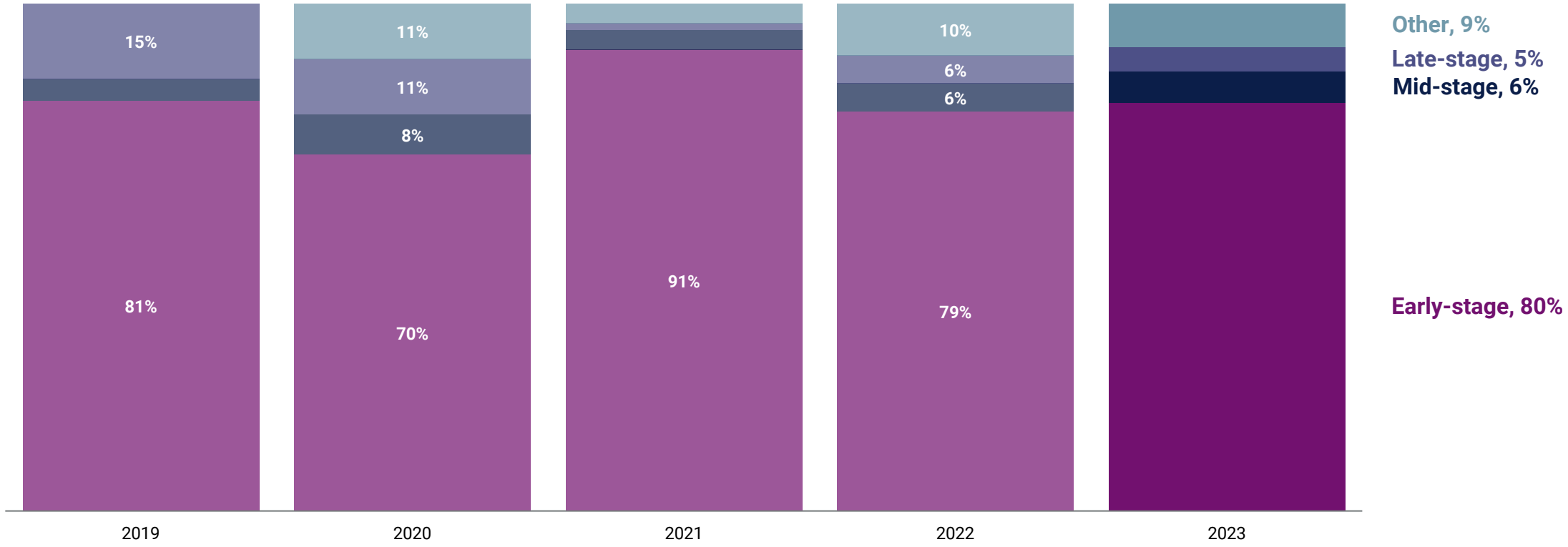
Kenya



Quarterly funding & deals



Annual percent of deals by deal stage



Kenya: Top equity deals in Q4’23

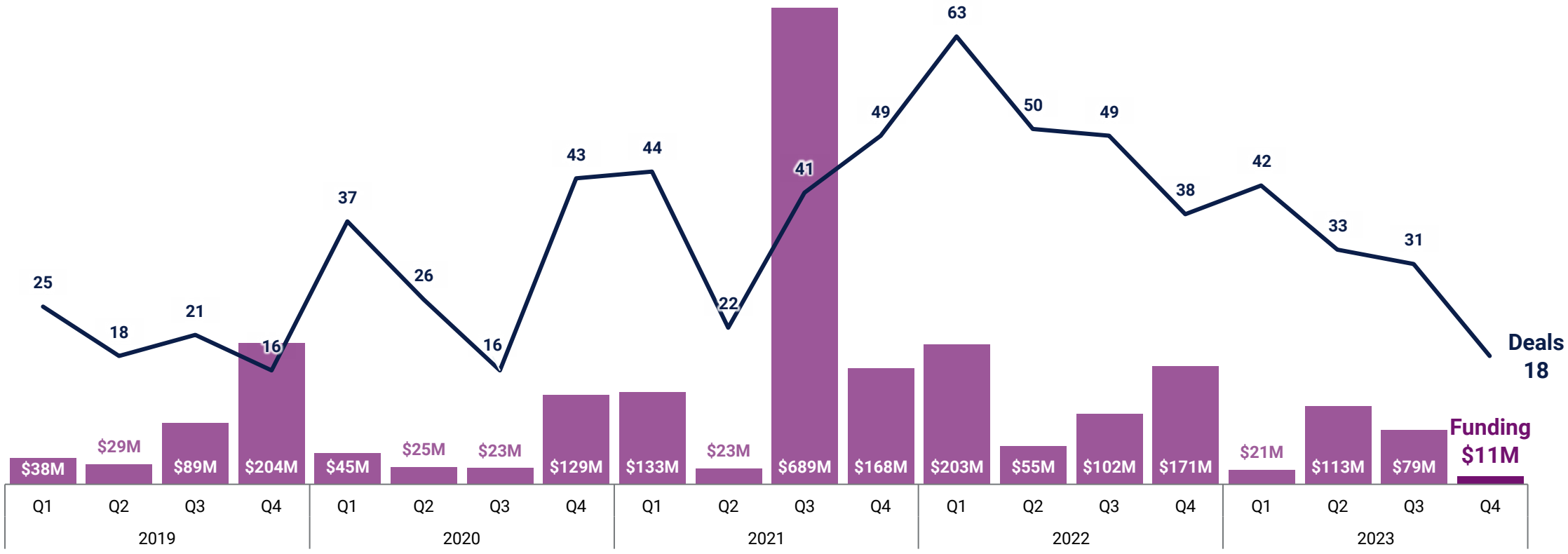
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**CSquared**	**$25M**	**Private Equity** 2023-11-14	N/A	Convergence Partners, International Finance Corporation, International Development Association	Mobile & Telecommunications	**Fiber Optics** N/A	34.7%
2	**Copia**	**$20M**	**Series C** 2023-12-13	N/A	Goodwell Investments, Sorenson Impact Foundation, U.S. International Development Finance Corporation, DEG, Enza Capital	Mobile & Telecommunications	**Mobile Commerce** Mobile Commerce enablement	27.7%
3	**Apollo Agriculture**	**$7M**	**Series B** 2023-11-16	N/A	Anthemis	Agriculture	**Agricultural Products & Related Activities** N/A	9.6%
4	**Cavex**	**$6M**	**Pre-Seed** 2023-10-30	N/A	E3 Capital, FSD Africa	Energy & Utilities	**Energy Trading & Marketing** N/A	8.3%
5	**MyCredit**	**$3M**	**Undisclosed** 2023-12-19	N/A	BlueOrchard	Finance	**Lending** Consumer	4.2%
5	**SunCulture**	**$3M**	**Series B** 2023-12-05	N/A	British International Investment, Shell Foundation	Internet	**Internet Software & Services** Environment	3.6%

Africa | 2023 recap

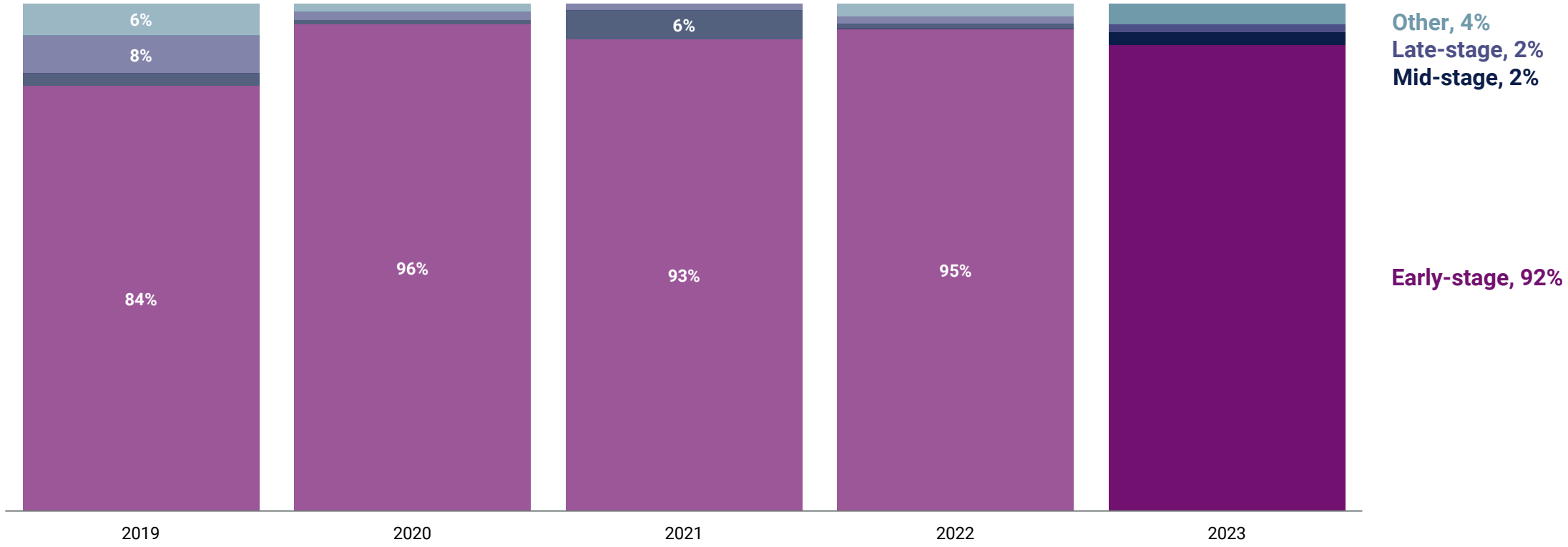
Nigeria



Quarterly funding & deals



Annual percent of deals by deal stage



Nigeria: Top equity deals in Q4’23

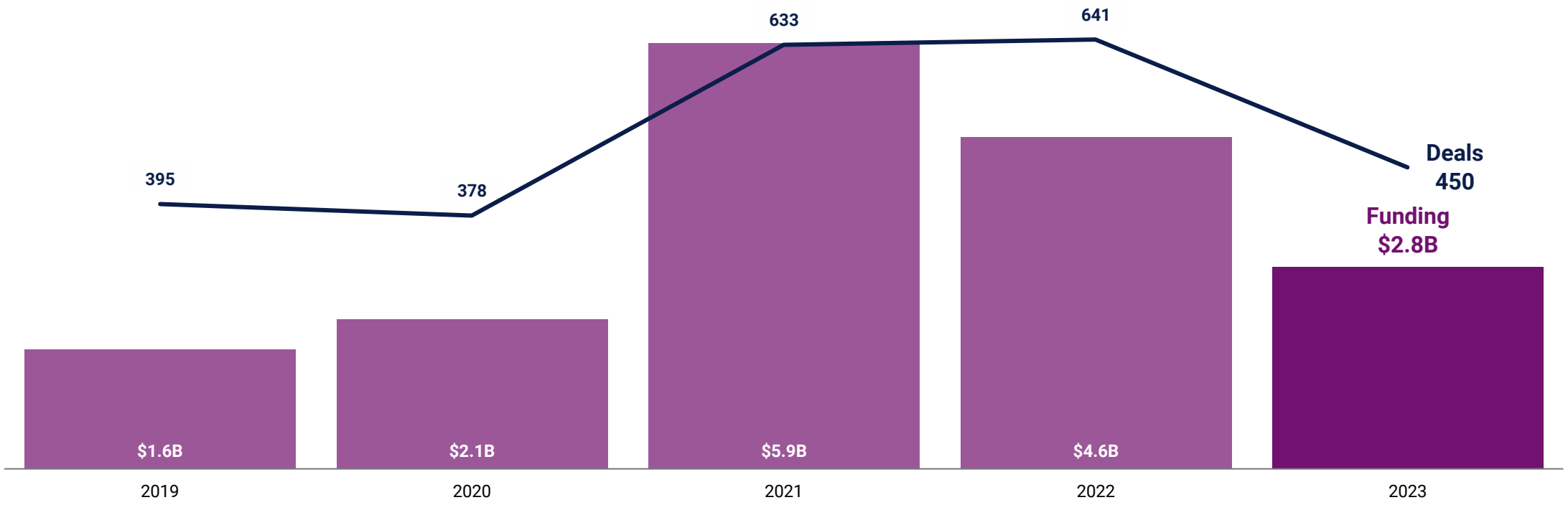
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	**MAKA**	**$3M**	**Pre-Seed** 2023-12-14	N/A	4DX Ventures, Janngo, Palm Drive Capital, Jonathan Shipman	Internet	**E-Commerce** Apparel & Accessories	23.1%
1	**Shekel**	**$3M**	**Seed VC** 2023-11-13	N/A	MaC Venture Capital, Ventures Platform, Y Combinator, Heirloom Brands	Internet	**Internet Software & Services** Accounting & Finance	27.9%
3	**Bujeti**	**$2M**	**Seed VC** 2023-12-07	N/A	Y Combinator, Unpopular Ventures, Entree Capital, Voltron Capital, Abdul Hassan	Internet	**Internet Software & Services** Billing, Expense Management & Procurement	17.5%
4	**Edves**	**$1M**	**Undisclosed** 2023-11-24	N/A	Undisclosed Investors	Internet	**Internet Software & Services** Education & Training	12.1%
4	**Pricepally**	**$1M**	**Seed VC** 2023-11-17	N/A	SOSV, Samurai Incubate, Chui Ventures, Elea, Hi2 Global	Internet	**E-Commerce** Food & Grocery	11.3%

Geographic Trends | 2023 recap

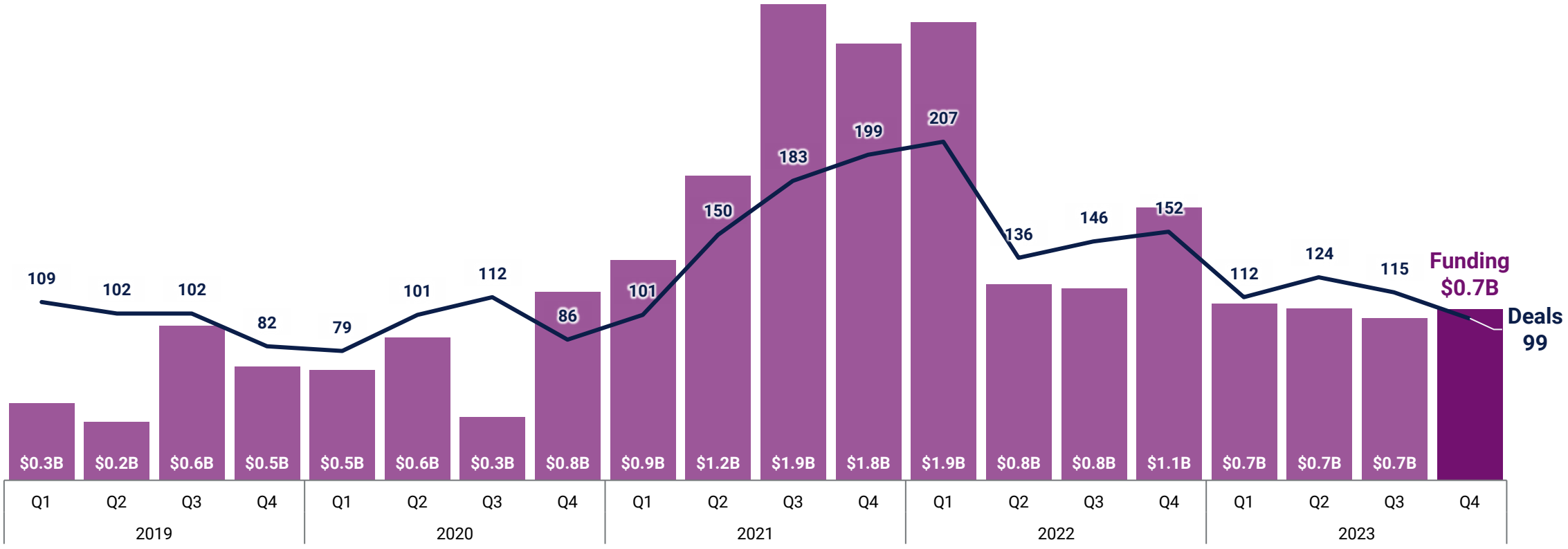
Oceania Trends



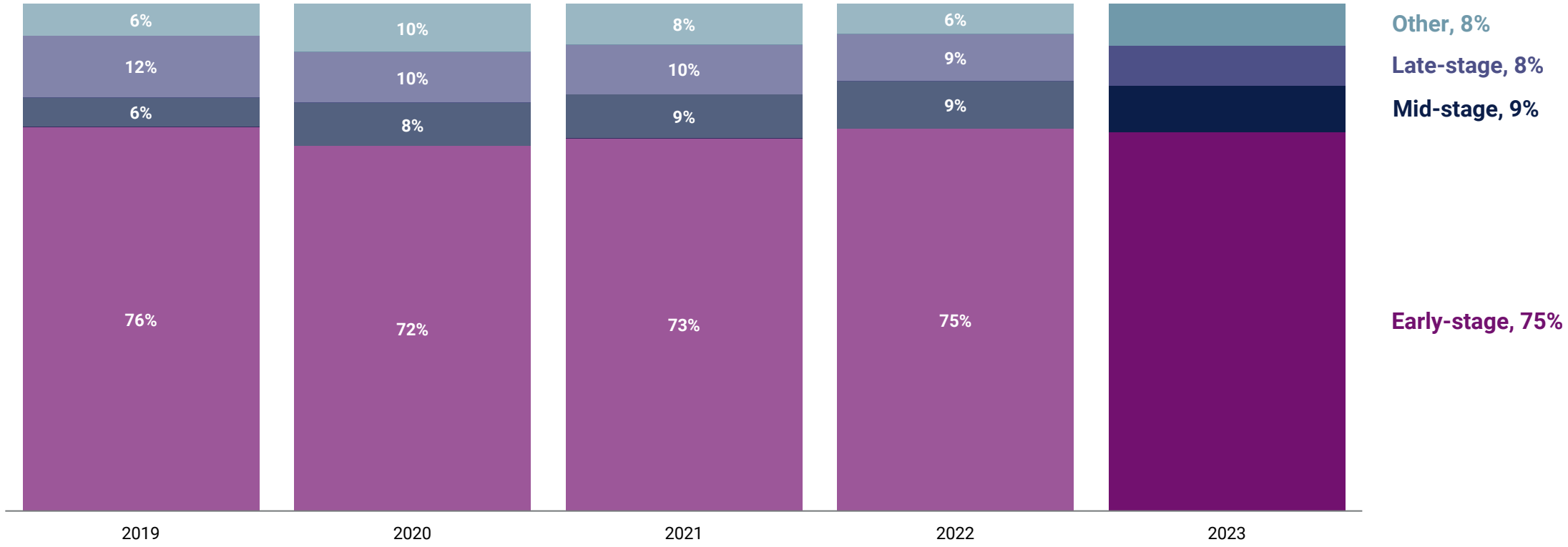
Annual funding & deals



Quarterly funding & deals



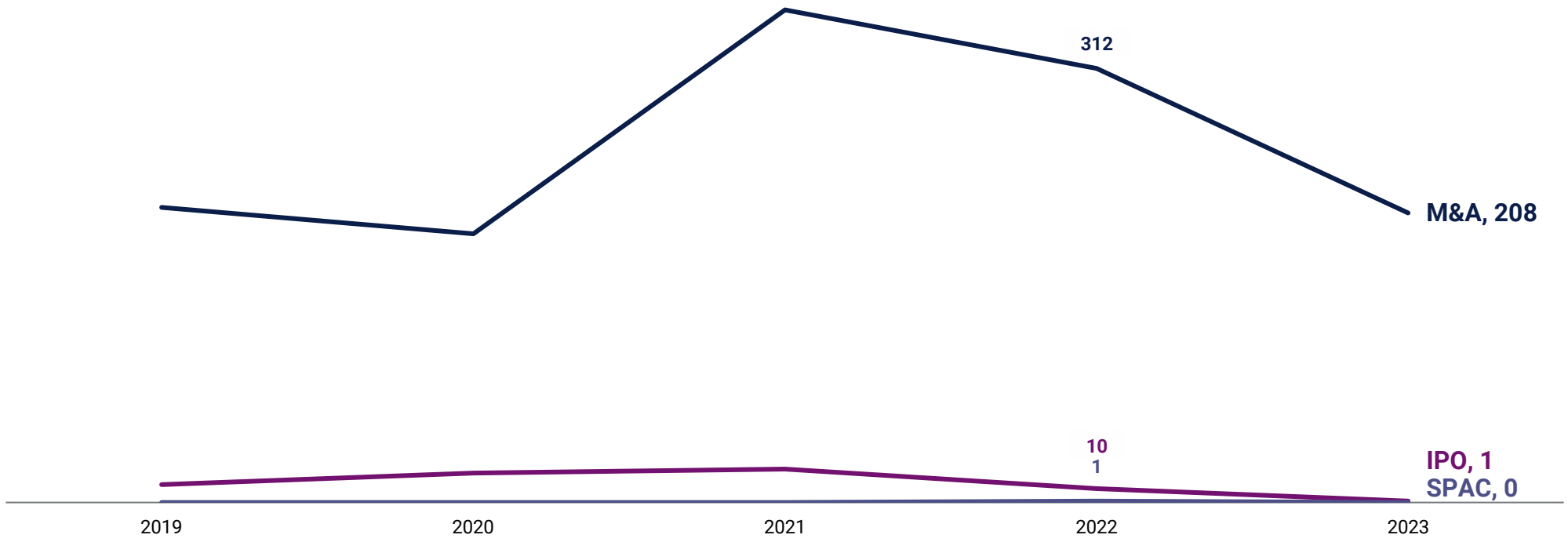
Annual percent of deals by deal stage



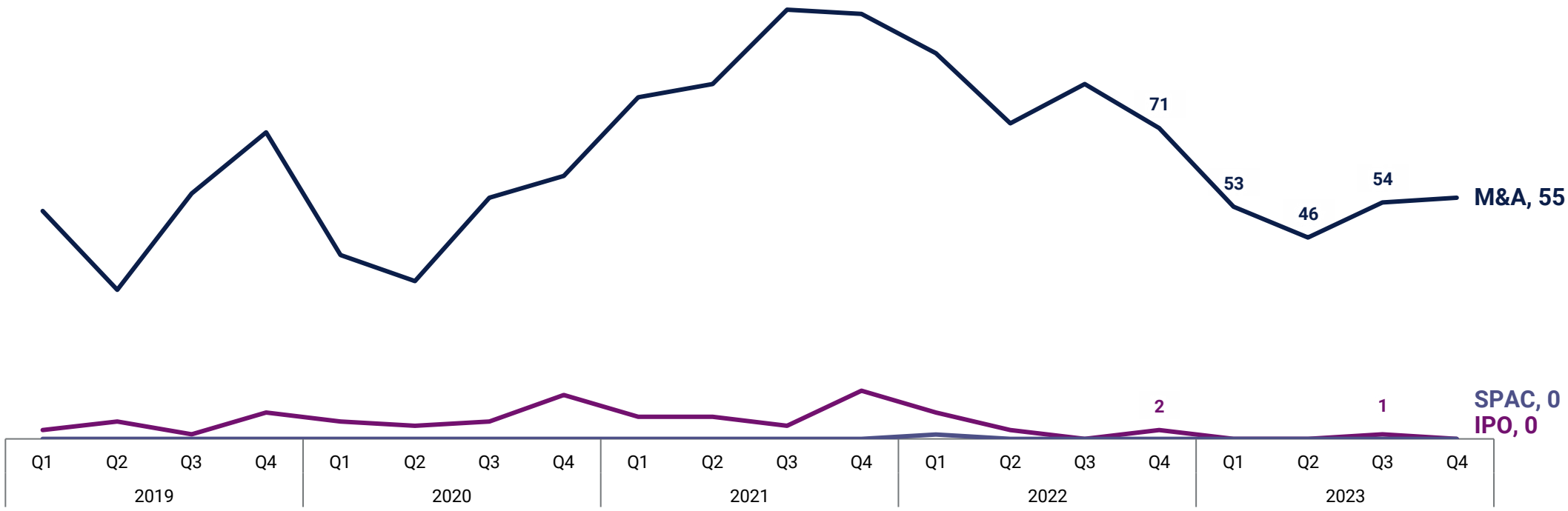
Oceania: Top equity deals in Q4’23

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	**Employment Hero**	**$167M**	**Series F** 2023-10-18	$1.4B	Technology Crossover Ventures, Insight Partners, AirTree Ventures, OneVentures, Seek	Australia	Mobile & Telecommunications	**Mobile Software & Services** HR & Workforce Management	23.9%
2	**Arkon Energy**	**$110M**	**Venture Capital** 2023-12-22	N/A	BlueSky Capital Management, Kestrel 0x1, Nural Capital	Australia	Computer Hardware & Services	**IT Services** Data Storage & Security	15.8%
3	**Skykraft**	**$76M**	**Series A** 2023-10-17	N/A	Foresight Group, Main Sequence, OPTrust	Australia	Industrials	**Aerospace & Defense** N/A	10.9%
4	**ROLLER**	**$50M**	**Series D** 2023-11-10	N/A	Insight Partners, Acadian Software	Australia	Internet	**Internet Software & Services** Customer Relationship Management	7.2%
5	**Leonardo.Ai**	**$31M**	**Series A** 2023-12-06	N/A	Blackbird Group, Gaorong Capital, Samsung NEXT, Side Stage Ventures, Smash Capital	Australia	Internet	**Internet Software & Services** Content Management	4.4%
6	**Ofload**	**$18M**	**Series C** 2023-12-20	N/A	Yarra Capital Management, Jungle Ventures, King River Capital	Australia	Internet	**Internet Software & Services** Supply Chain & Logistics	2.6%
6	**Rich Data Co**	**$18M**	**Series B** 2023-11-30	N/A	Westpac Group, nCino, BMY Group, Octava	Australia	Internet	**Internet Software & Services** Accounting & Finance	2.5%
8	**Eden Brew**	**$15M**	**Series A** 2023-10-03	N/A	Main Sequence, Digitalis Ventures, Orkla, Possible Ventures, Radar Ventures	Australia	Food & Beverages	**Dairy Products** N/A	2.2%
9	**Vitruvian**	**$14M**	**Series A** 2023-12-12	N/A	Undisclosed Investors	Australia	Internet	**Internet Software & Services** Health & Wellness	2.1%
10	**Infinitystake**	**$12M**	**Venture Capital** 2023-10-08	N/A	Binance Labs, Delphi Ventures	Australia	Internet	**Internet Software & Services** Asset & Financial Management & Trading	1.7%

Annual exits



Quarterly exits



Oceania: Top investors by company count in Q4’23

	Investor	Company Count	Investor Group	Country
1	**AirTree Ventures**	**6**	VC	Australia
2	**Blackbird Ventures**	**4**	VC	Australia
2	**Main Sequence**	**4**	CVC	Australia
4	**Galileo Ventures**	**3**	VC	Australia
4	**Investible**	**3**	VC	Australia
4	**King River Capital**	**3**	VC	Australia

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Venture-Report-2023.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 tranched 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 (VC-backed and otherwise), SPACs, publicly announced M&A deals, and other liquidity events. With the exception of IPOs, 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.