

 CBINSIGHTS

# State of Venture

Global | 2024 recap

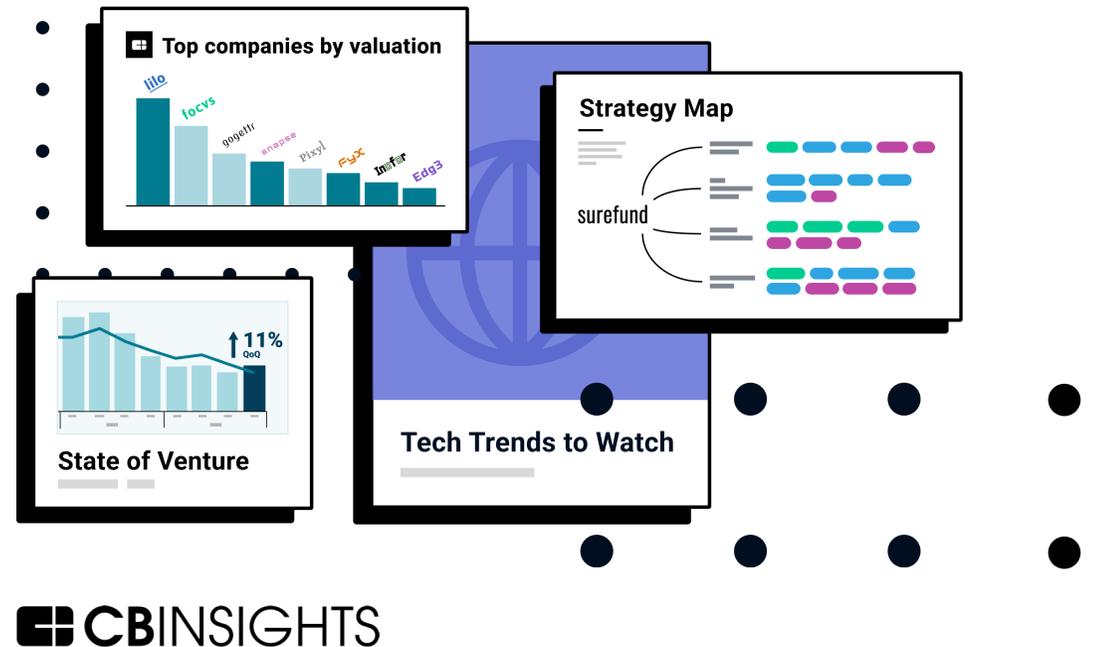
Global data and analysis on dealmaking, funding,  
and exits by private market companies



# Make smarter tech decisions.

Our platform will help you discover, understand, and manage your response to emerging tech. Make confident tech decisions that drive growth, improve operations, and beat the competition with CB Insights.

Try our platform – free!



# “Steal” our data.

Download the underlying data in this report. If you create any analysis or visualizations with this data, send it our way and you could be featured in the CBI newsletter.

@ us on social – [LinkedIn](#) [X \(Twitter\)](#) [Instagram](#)

[Download the raw data](#)

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

## 37%

**Of venture funding goes to AI. A new high.**

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

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

[See the data →](#)

## 27K

**Equity deals globally in 2024 – an 8-year low.**

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

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

[See the data →](#)

## 7.5 years

**Median time from first funding to IPO.**

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

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

[See the data →](#)

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

## \$25M

**Median early-stage deal valuation – an annual record.**

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

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

[See the data →](#)

## \$86.2B

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

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

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

[See the data →](#)

## 150%

**Growth in deals to enterprise AI agent developers.**

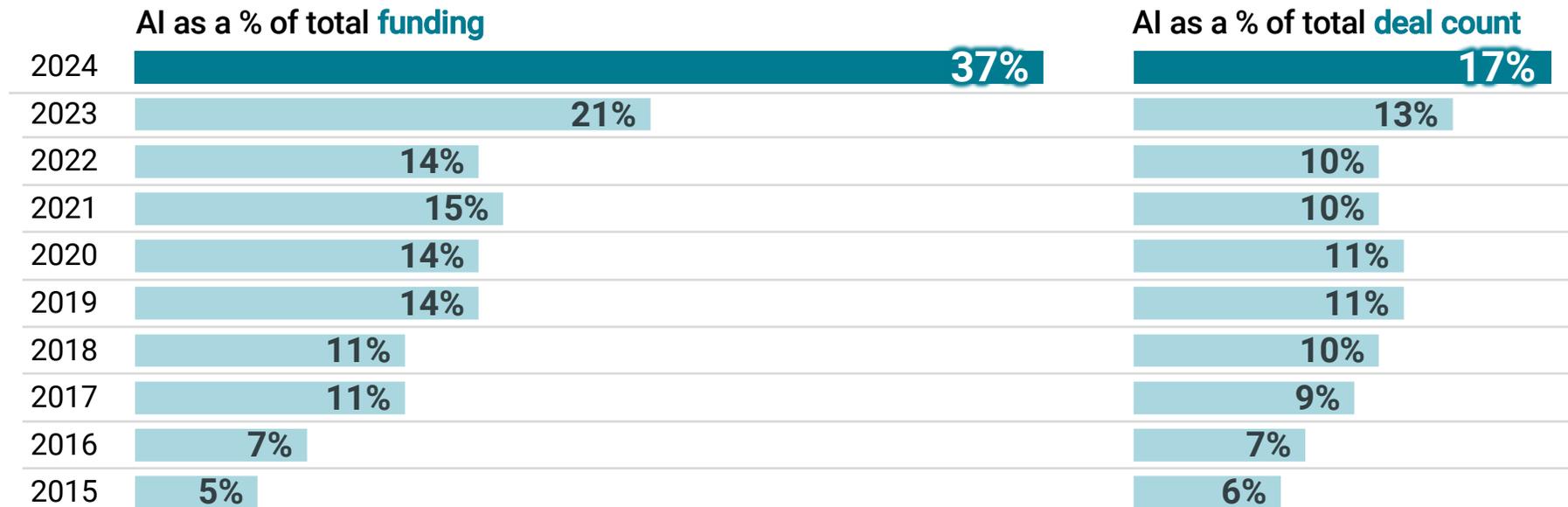
Out of 1,400+ tech markets that CB Insights tracks, those with the highest rate of YoY deal growth include enterprise AI agents, genAI for customer support, industrial humanoid robots, and autonomous driving systems.

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

[See the data →](#)

# The AI arms race reshapes venture activity

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



The 5 largest deals in 2024 are for AI companies

1  databricks  
\$10.0B  
Series J  
2024-12-17

2  OpenAI  
\$6.6B  
Venture Capital  
2024-10-02

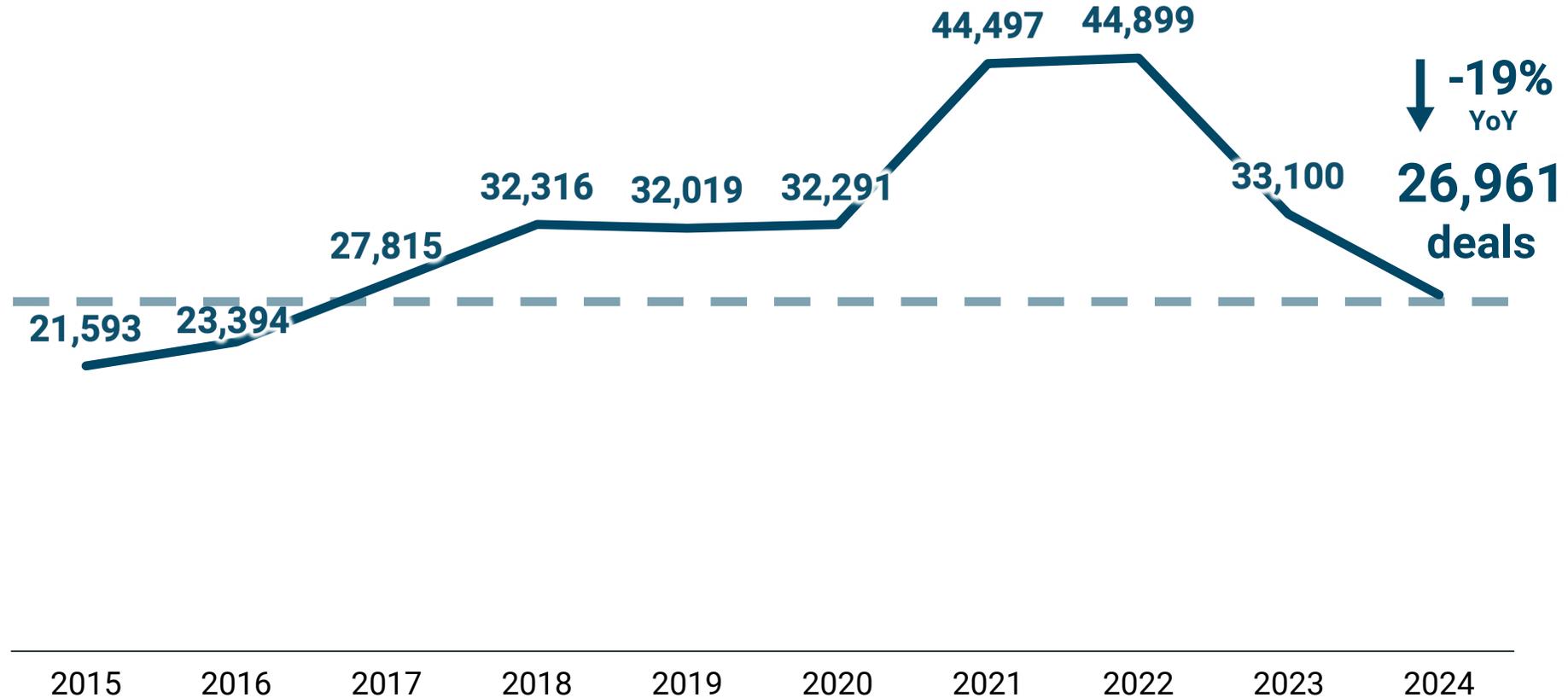
3  AI  
\$6.0B  
Series B  
2024-05-26

4  AI  
\$6.0B  
Series C  
2024-11-20

5 ANTHROPIC  
\$4.0B  
Corporate Minority  
2024-11-22

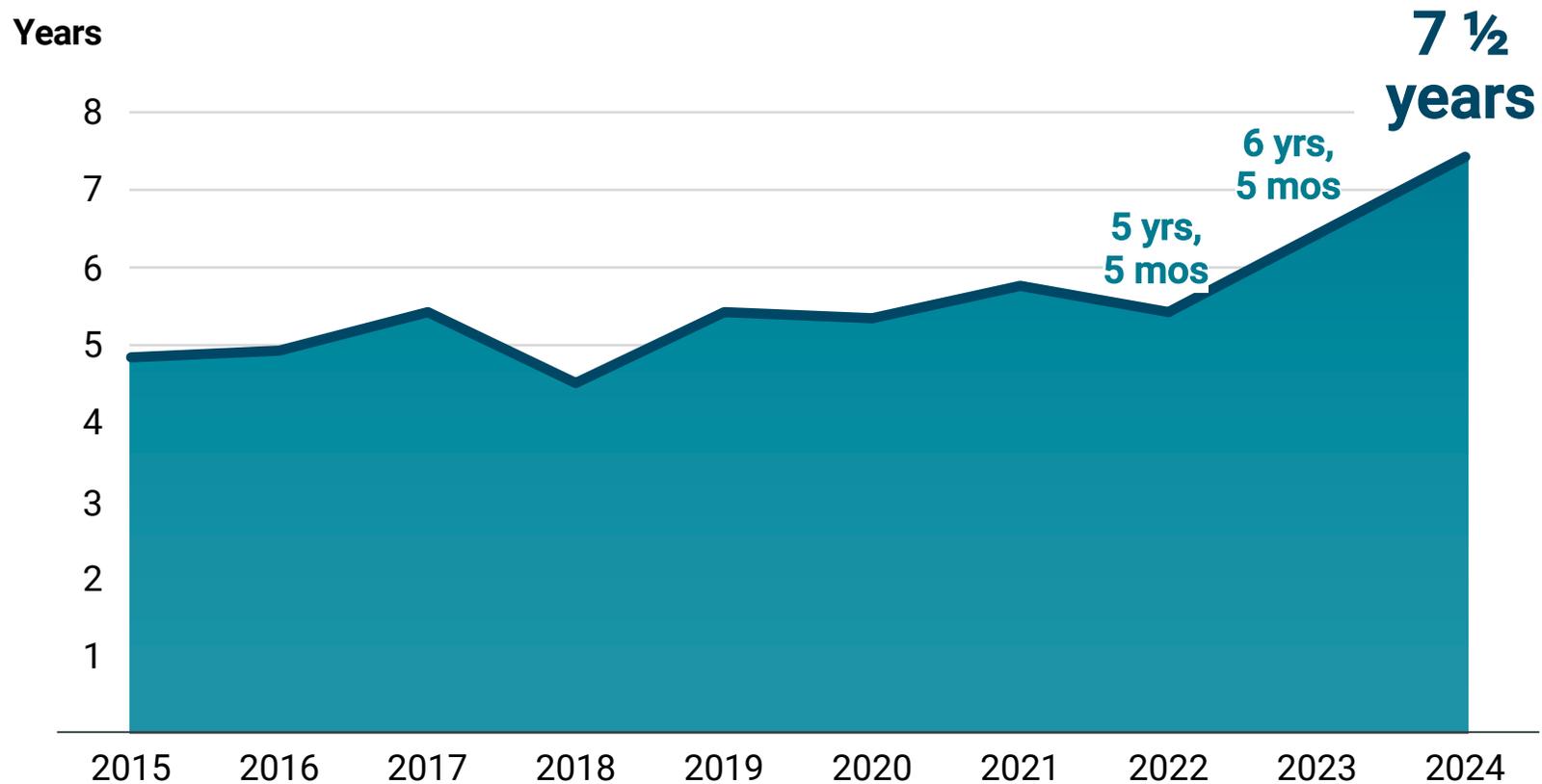
# Global deal volume hits 8-year low

Disclosed global equity deal count



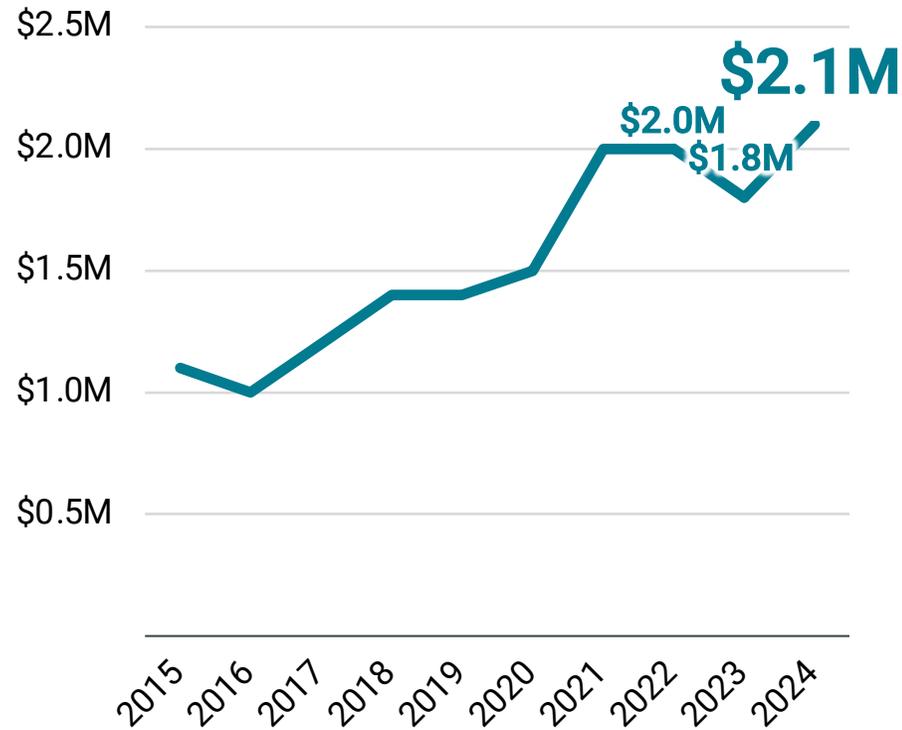
# VC-backed startups wait longer to IPO

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

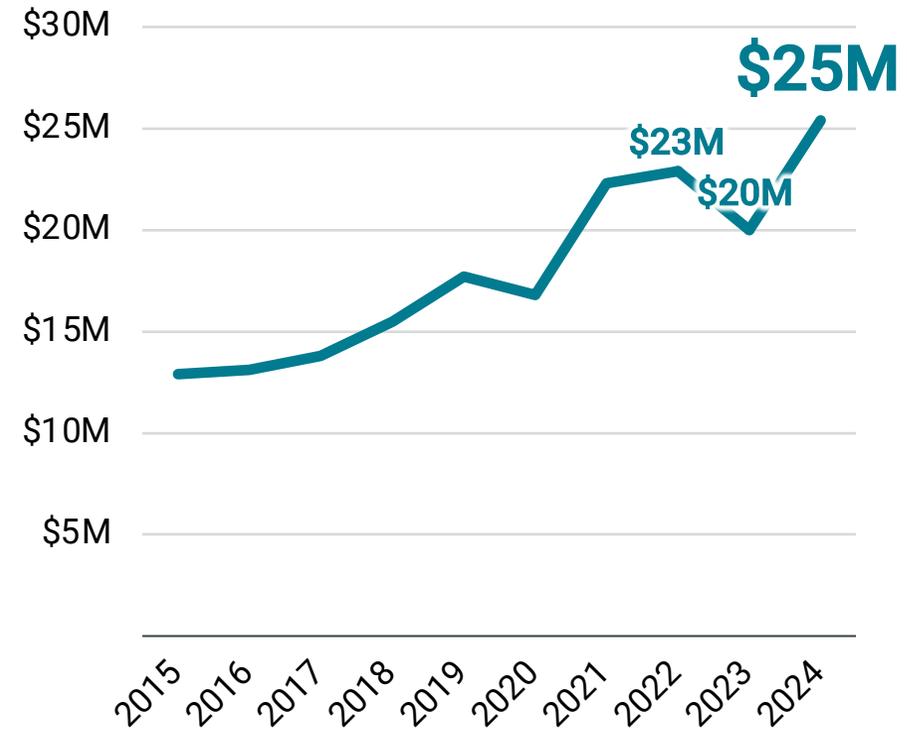


# Early-stage deals show strength in 2024

Median early-stage deal size\*

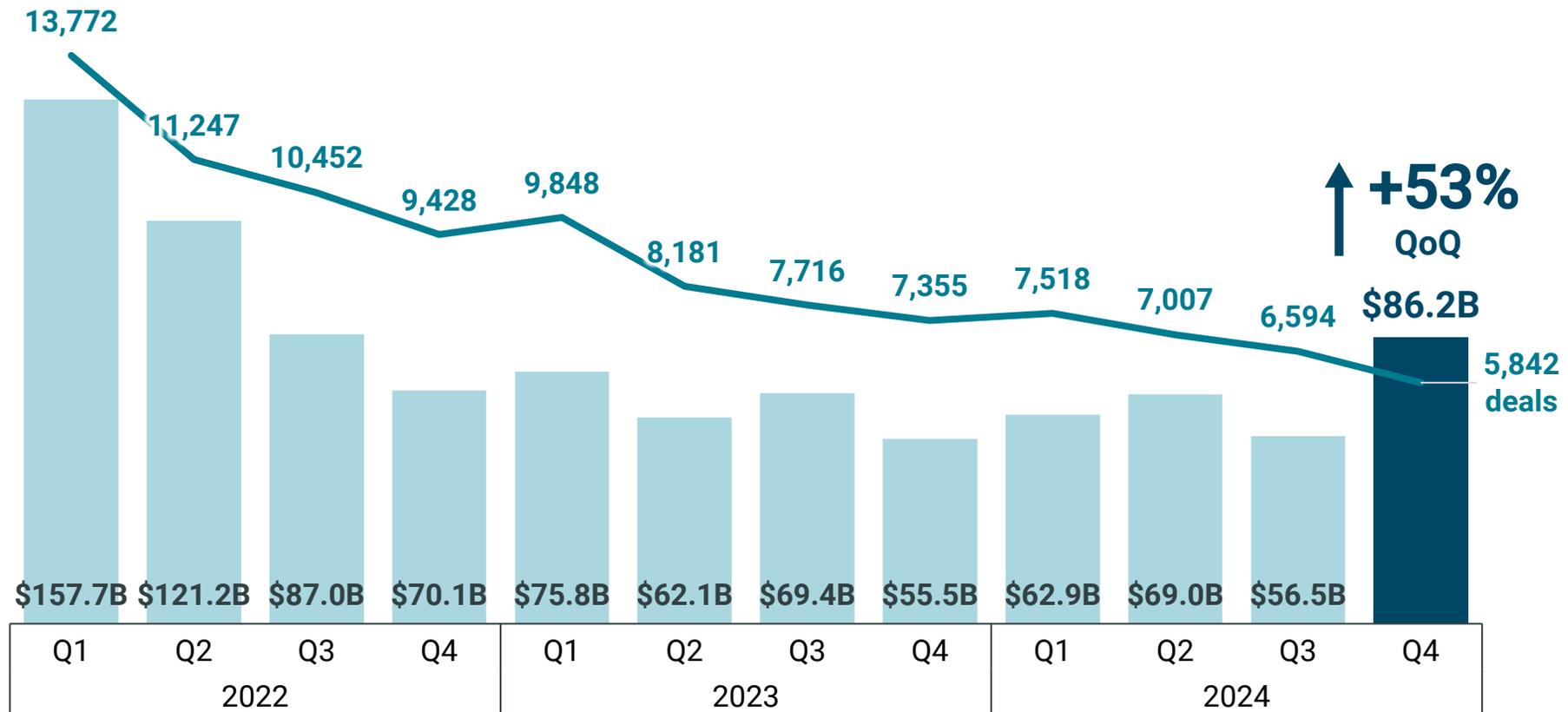


Median early-stage valuation\*\*



# Q4'24 sees a funding rebound

Disclosed global equity funding and deal count



# Fastest-growing tech markets revolve around AI & automation

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

# Contents

<b>Global Trends</b>	<b>13</b>	Boston	125	<b>Europe</b>	<b>205</b>
Investment Trends	14	Seattle	129	United Kingdom	213
Unicorns	38	Denver	133	Germany	217
Exit Trends	44	DC	137	France	221
Investors	51	Chicago	141	Israel	225
		Dallas	145	Netherlands	229
<b>Sector Spotlights</b>	<b>55</b>	Austin	149	Sweden	233
AI	56	Miami	153	<b>LatAm</b>	<b>237</b>
Fintech	68	Atlanta	157	Mexico	245
Retail Tech	80	Philadelphia	161	Brazil	249
Digital Health	92	Raleigh	165	<b>Africa</b>	<b>253</b>
		<b>Canada</b>	<b>169</b>	Egypt	261
<b>Geographic Trends</b>	<b>104</b>	Toronto	177	<b>Oceania</b>	<b>265</b>
US	105	<b>Asia</b>	<b>181</b>		
Silicon Valley	113	China	189		
New York	117	India	193		
Los Angeles	121	Singapore	197		
		Japan	201		



Global | 2024 recap

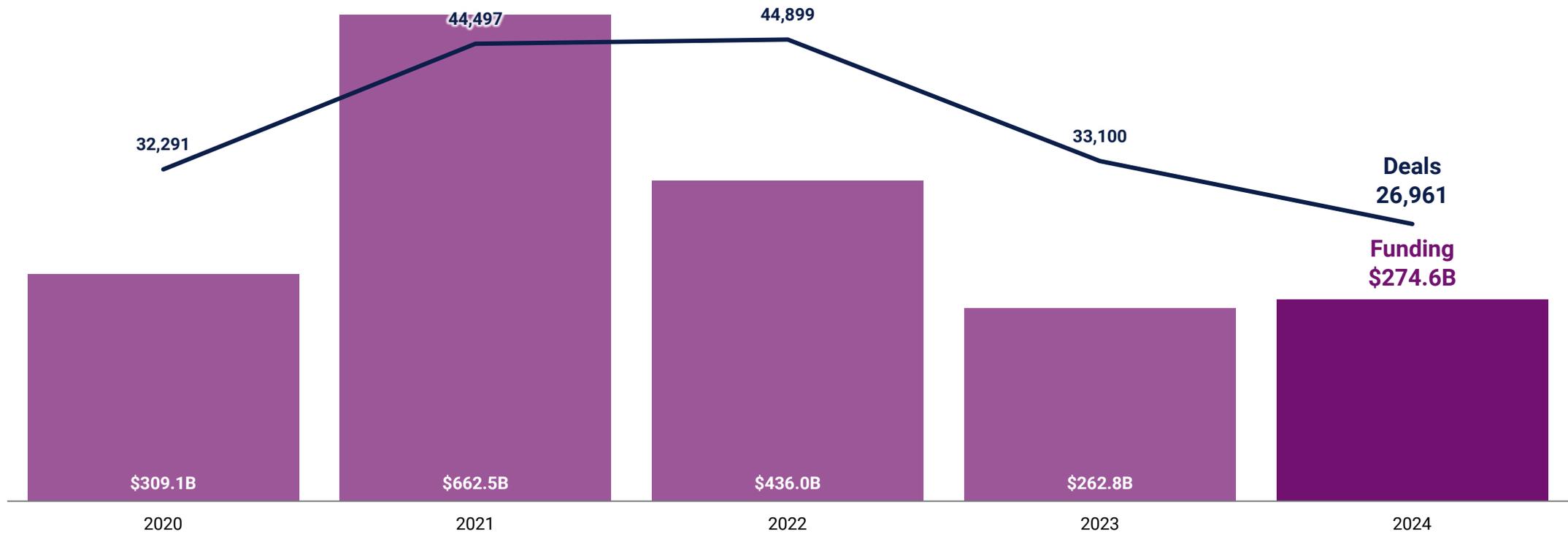
# Global Trends

Global Trends | 2024 recap

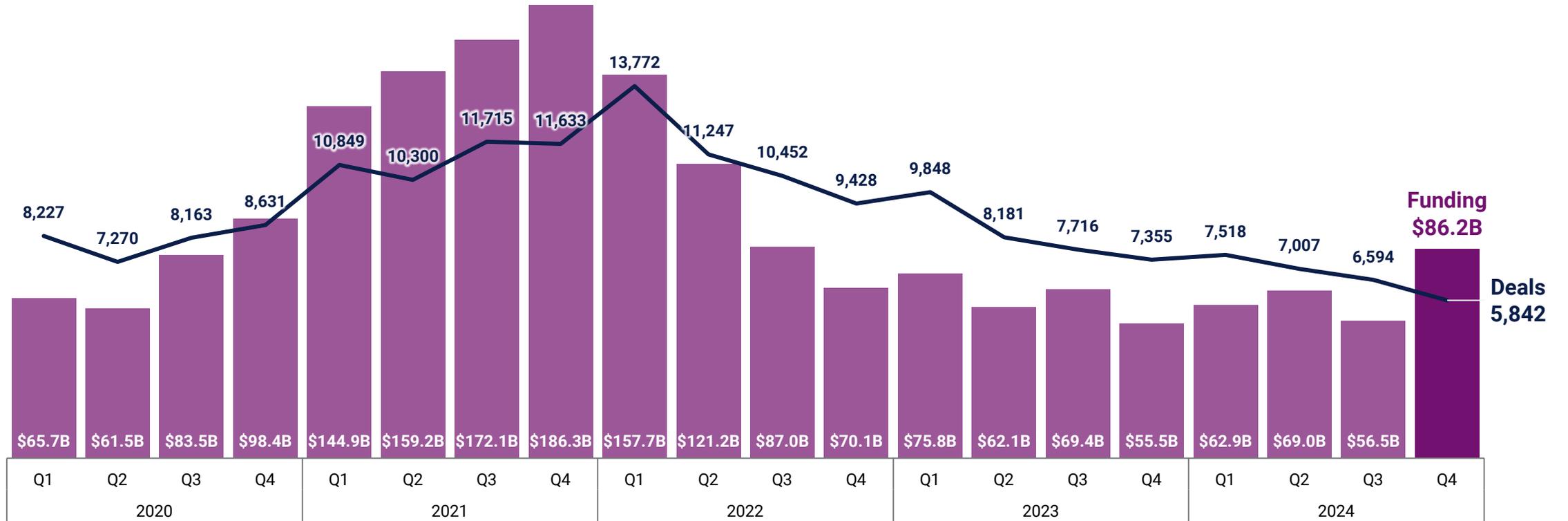
# Investment Trends



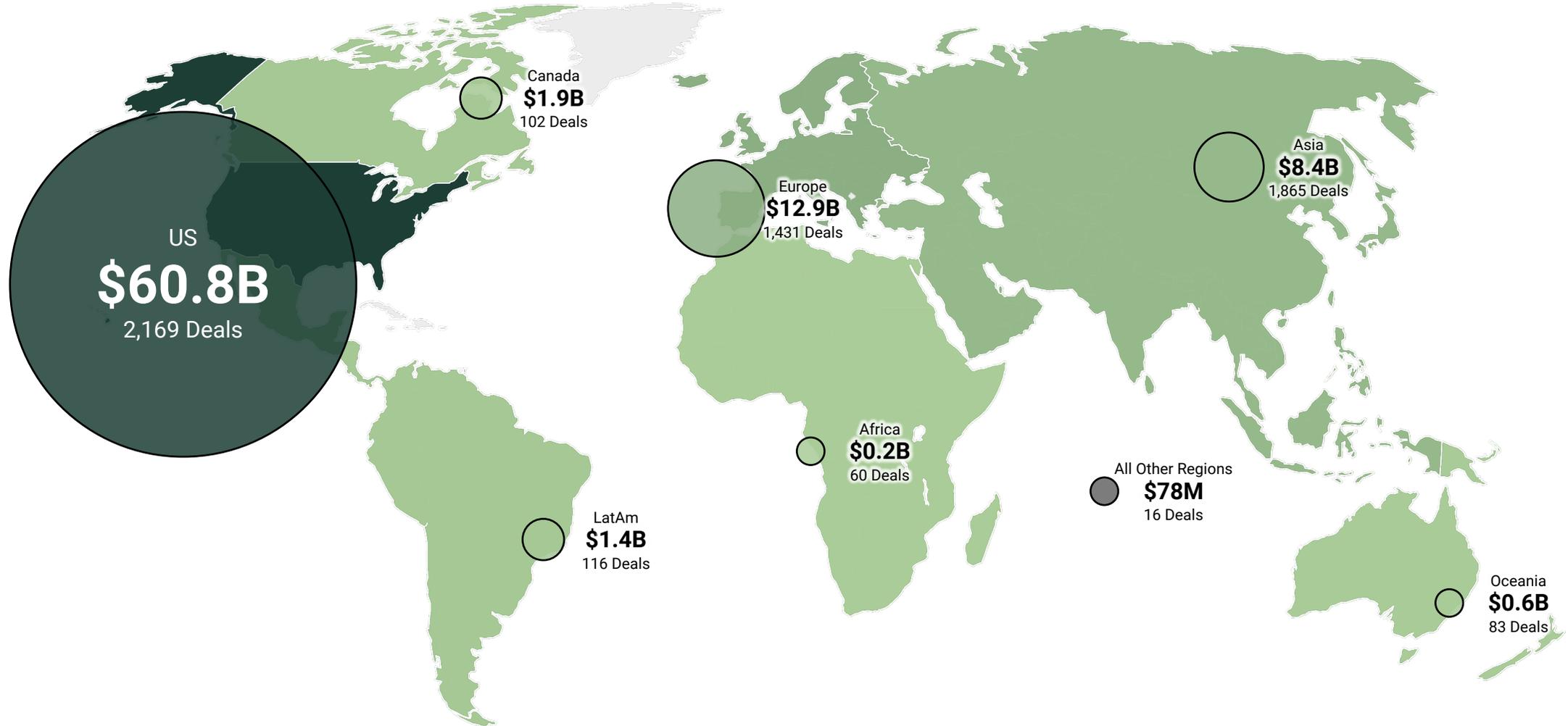
# Annual equity funding & deals



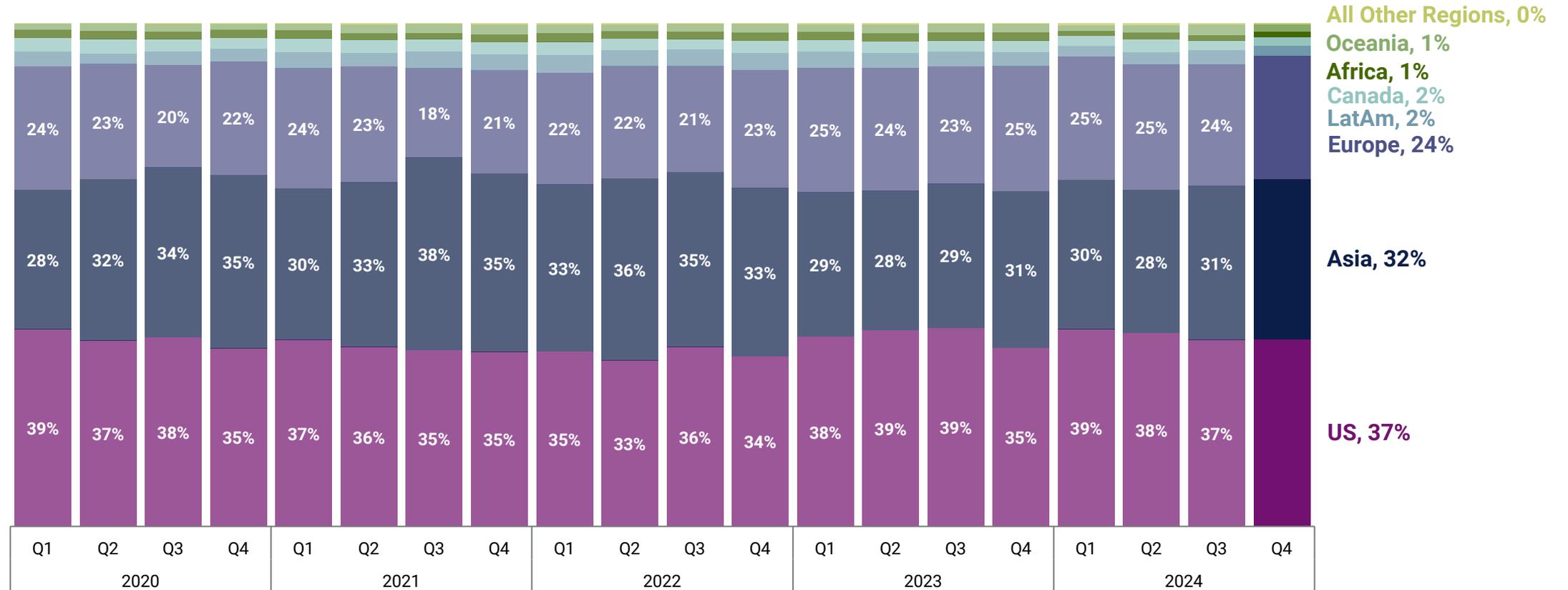
# Quarterly equity funding & deals



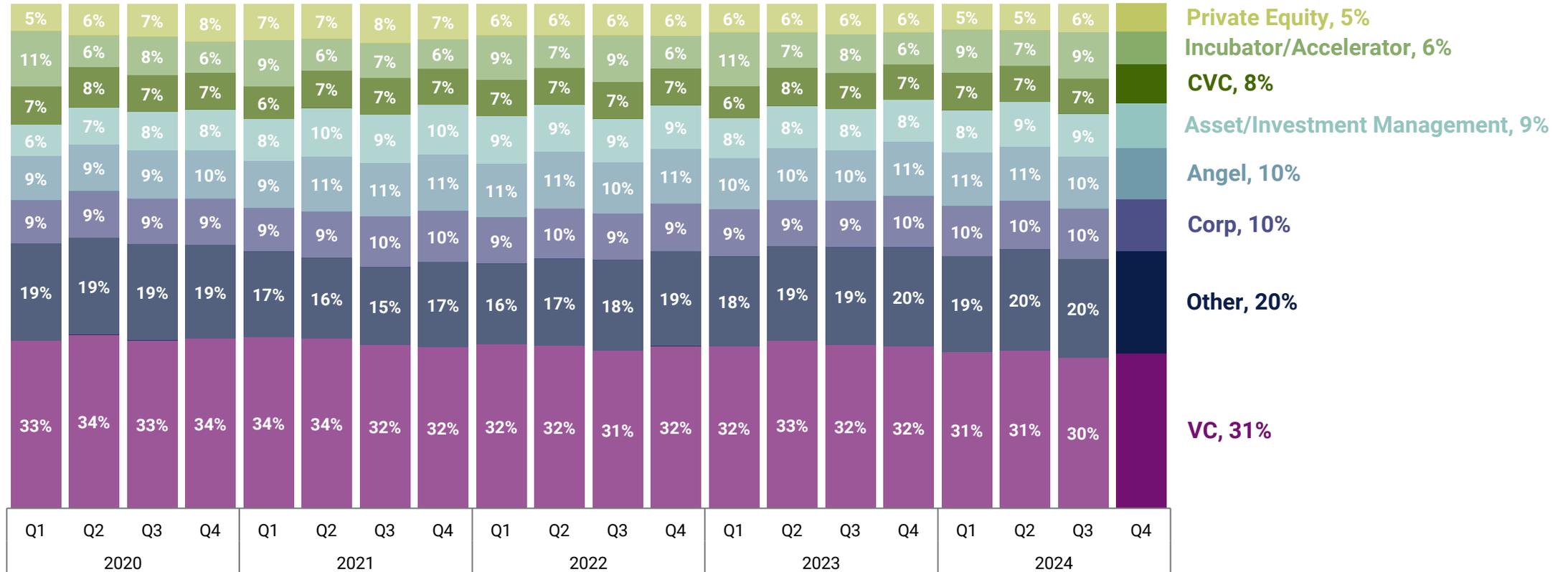
## Funding & deals by global region in Q4'24



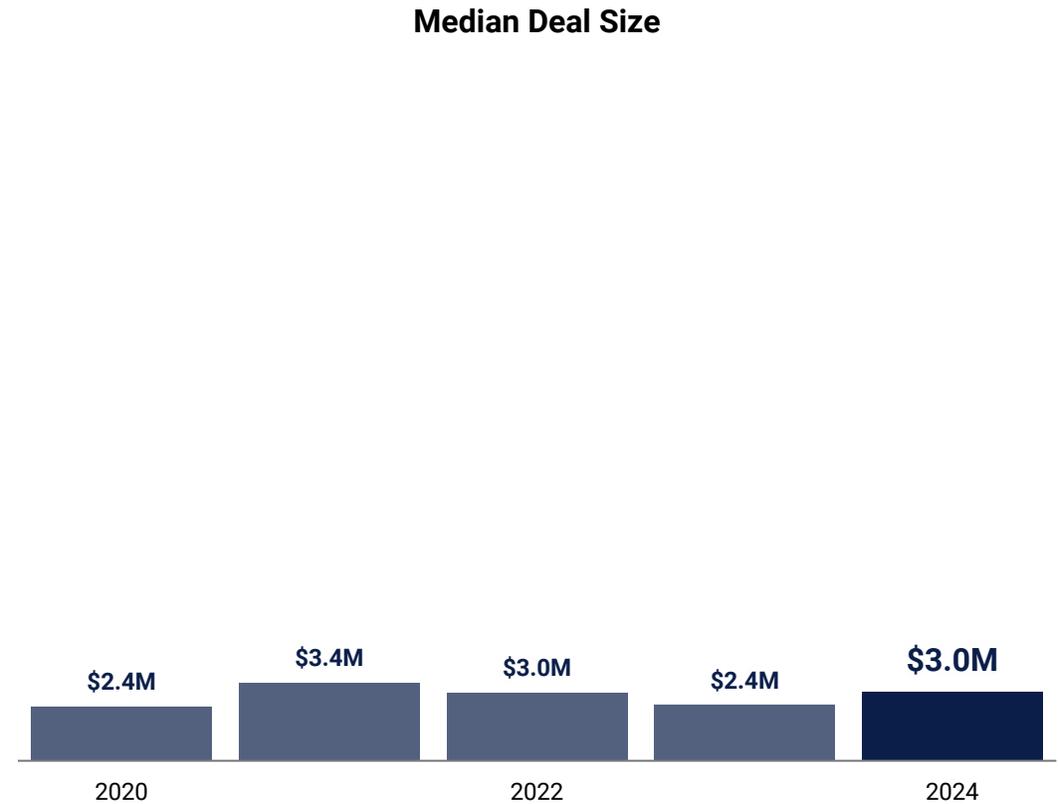
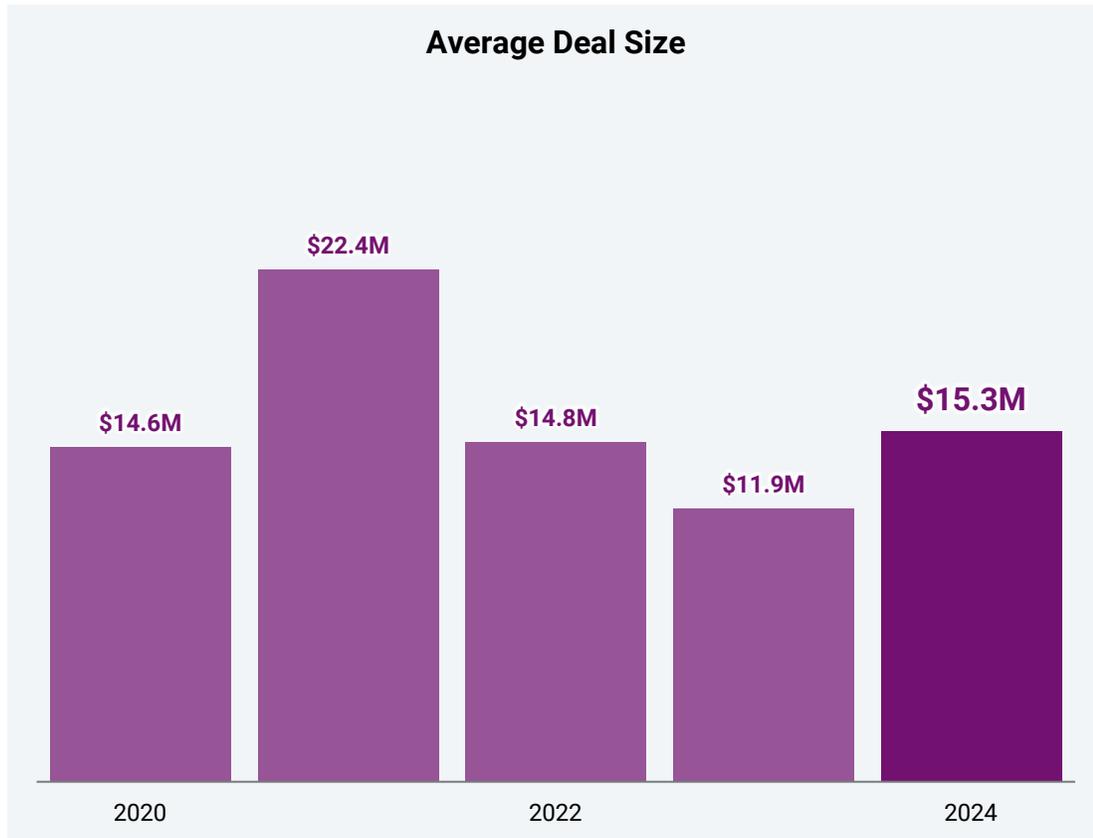
# Percent of quarterly deals by global region



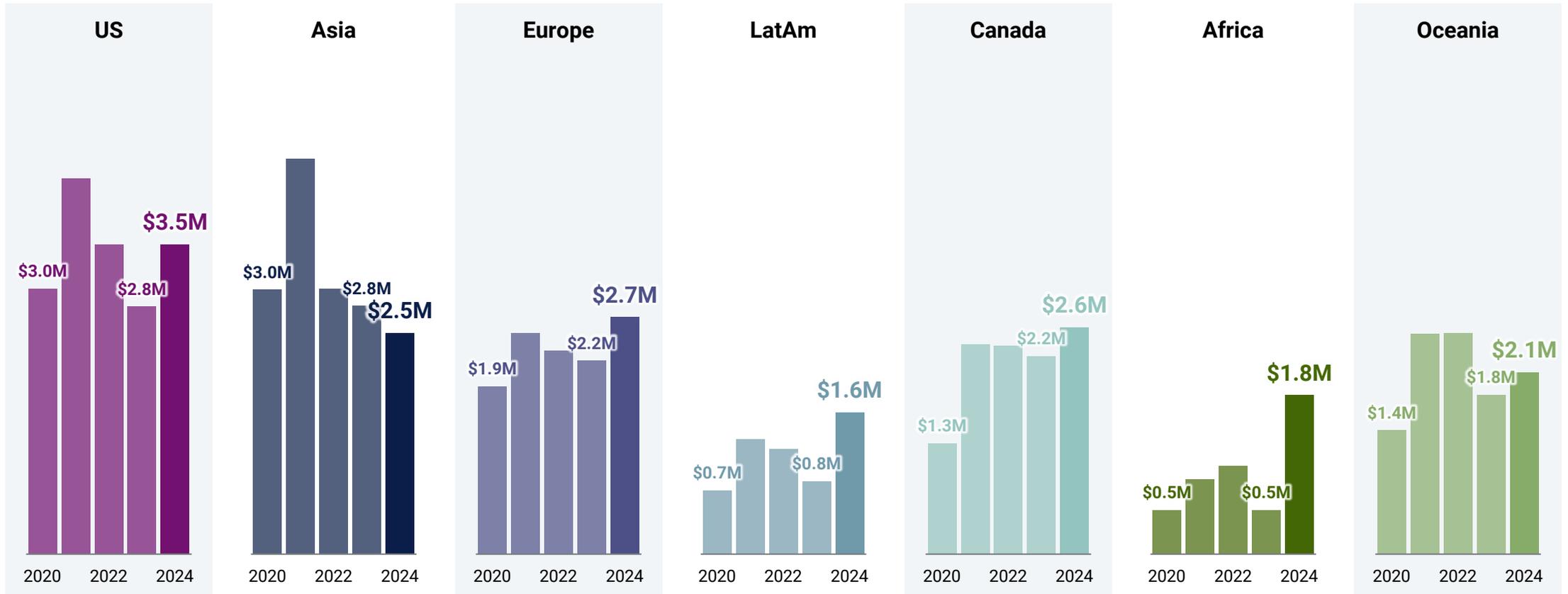
# Percent of quarterly deals by investor group



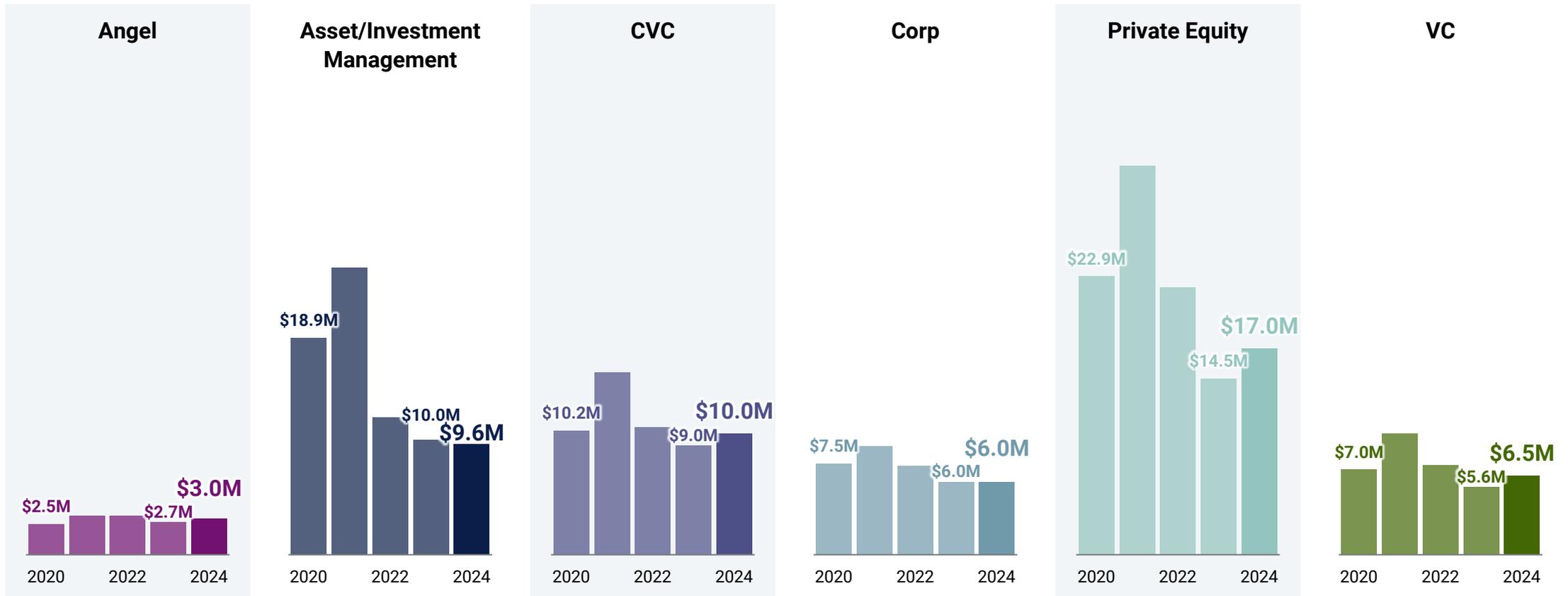
# Annual average & median deal size



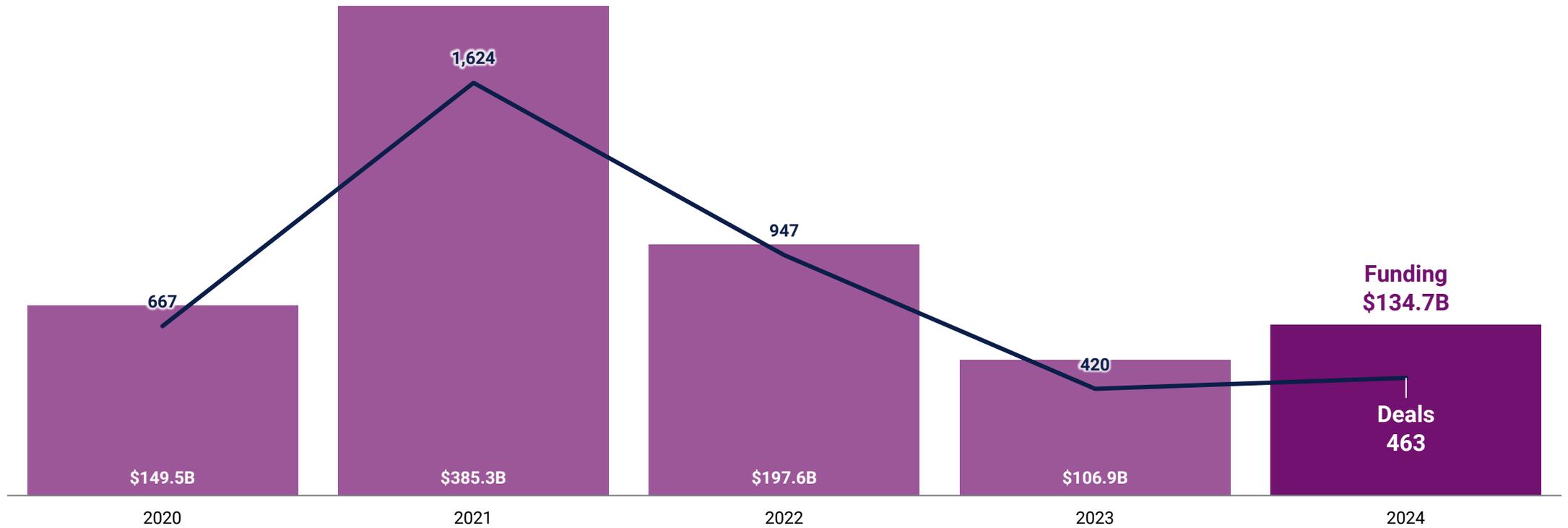
# Annual median deal size by global region



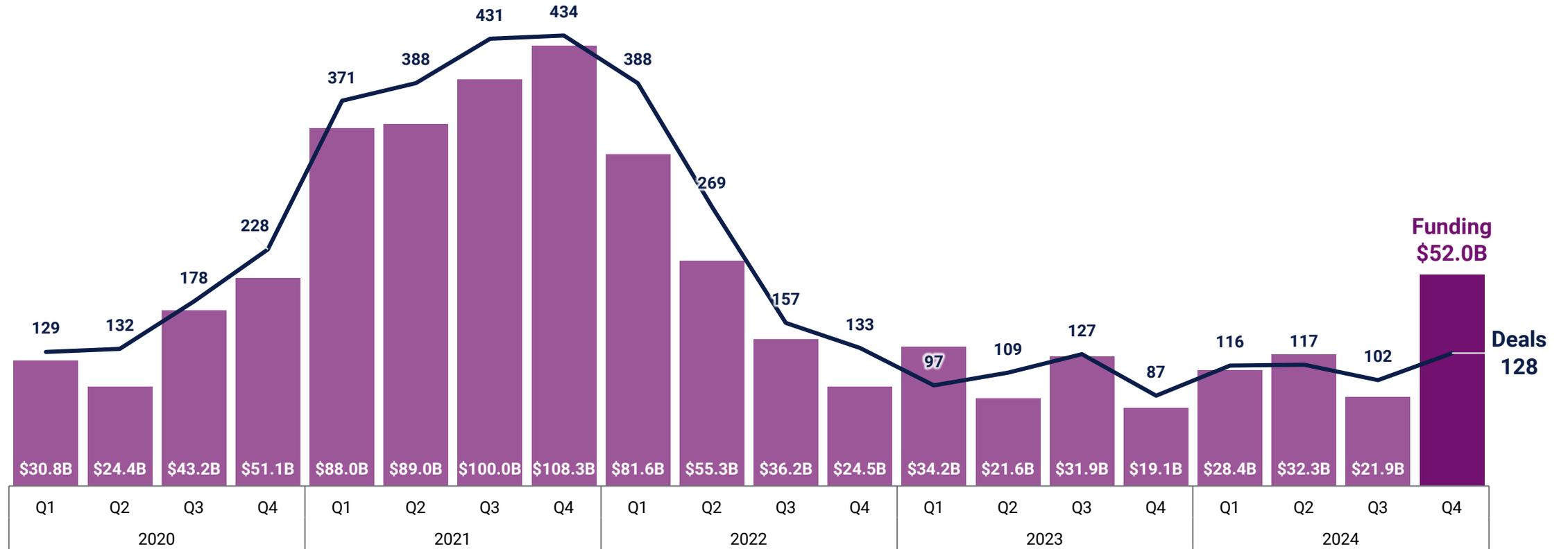
# Annual median deal size by investor group



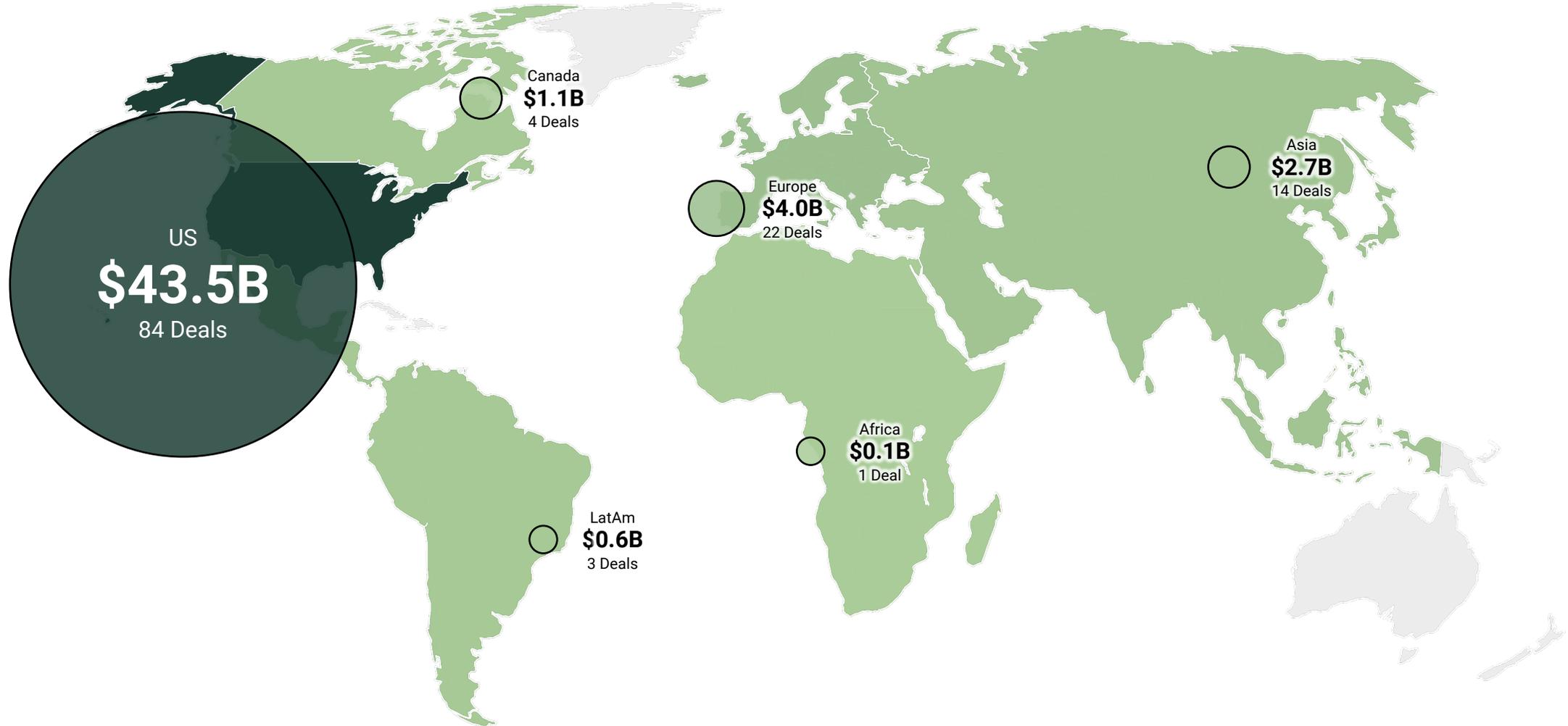
# Annual mega-round funding & deals



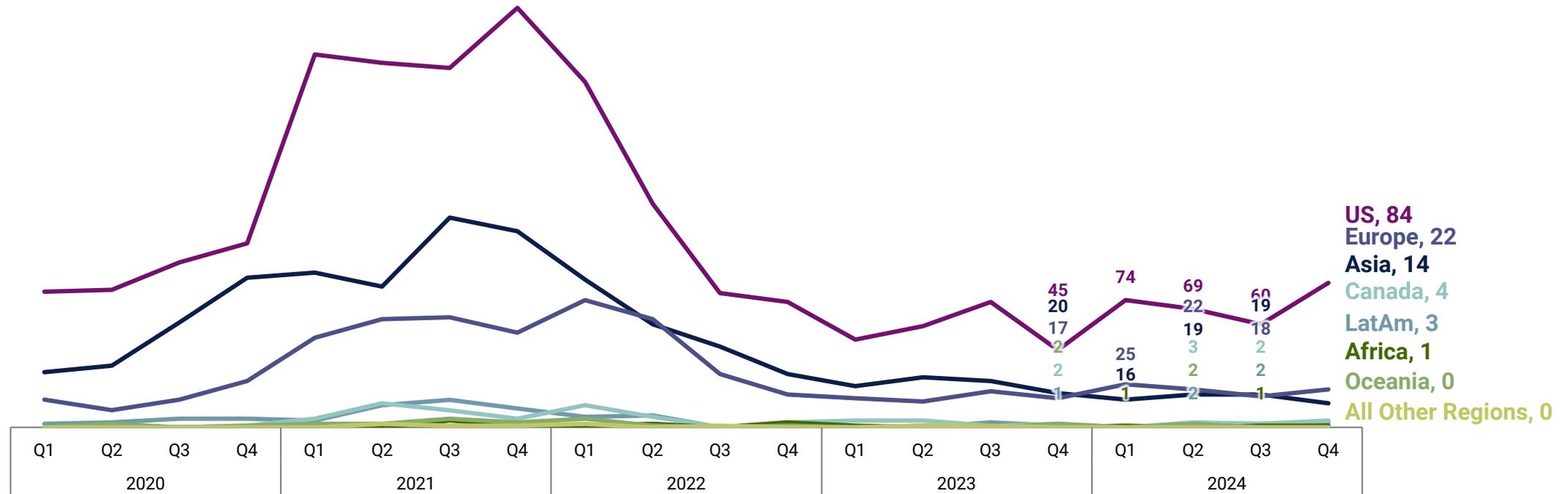
# Quarterly funding & deals from mega-rounds (deals worth \$100m+)



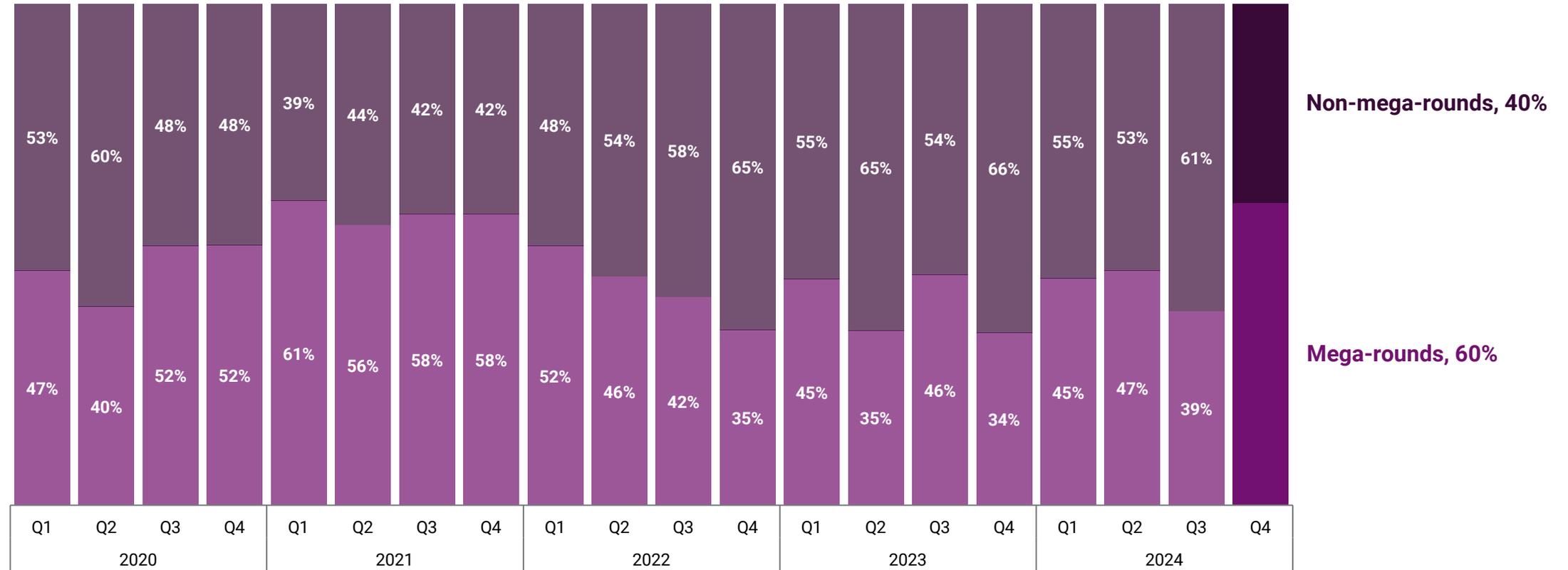
# Mega-round funding & deals by global region in Q4'24



# Quarterly mega-round deals by global region



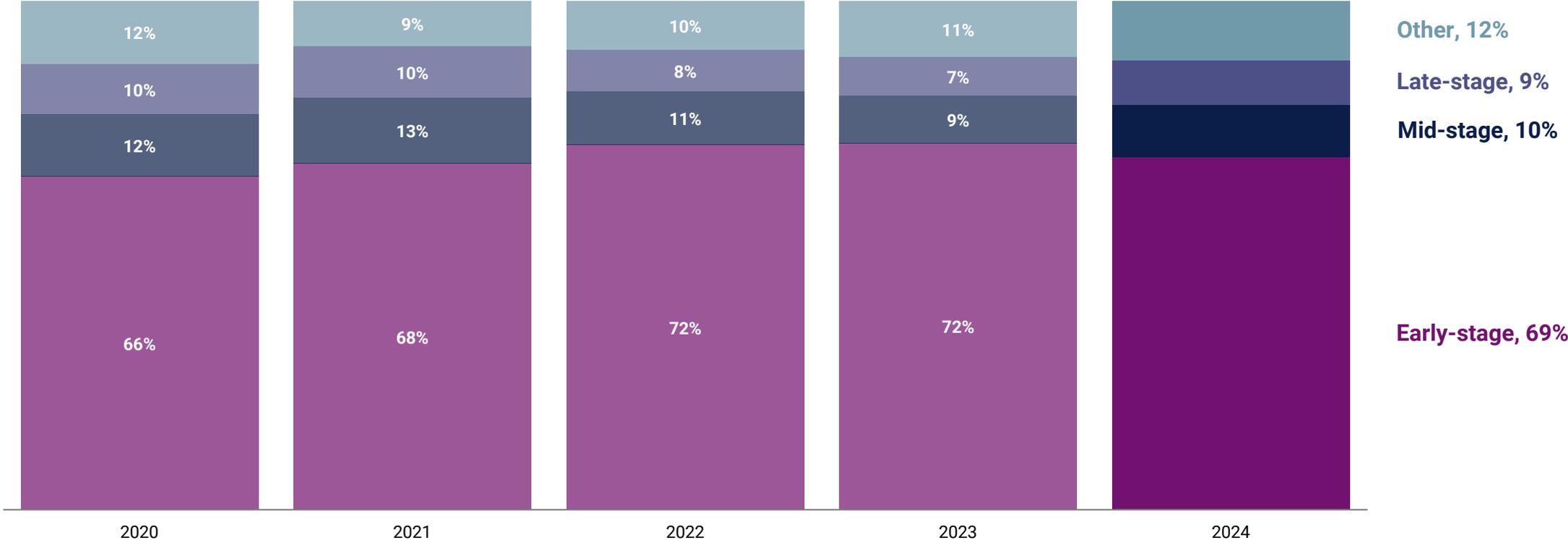
# Quarterly mega-rounds as percent of funding



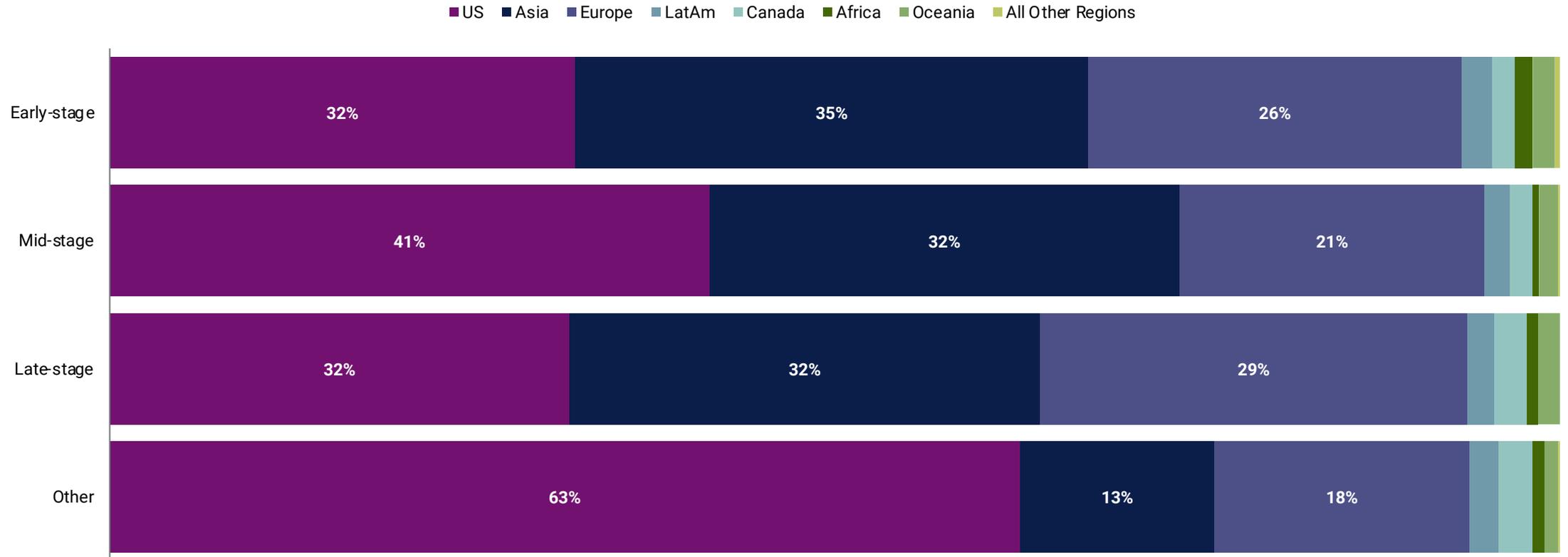
# Global: Top equity deals in Q4'24

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

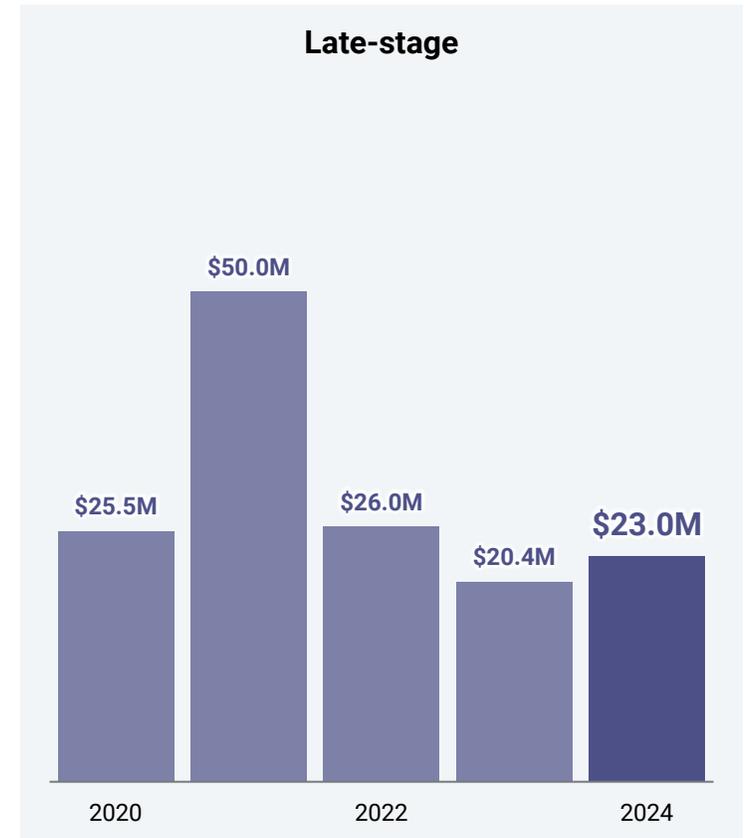
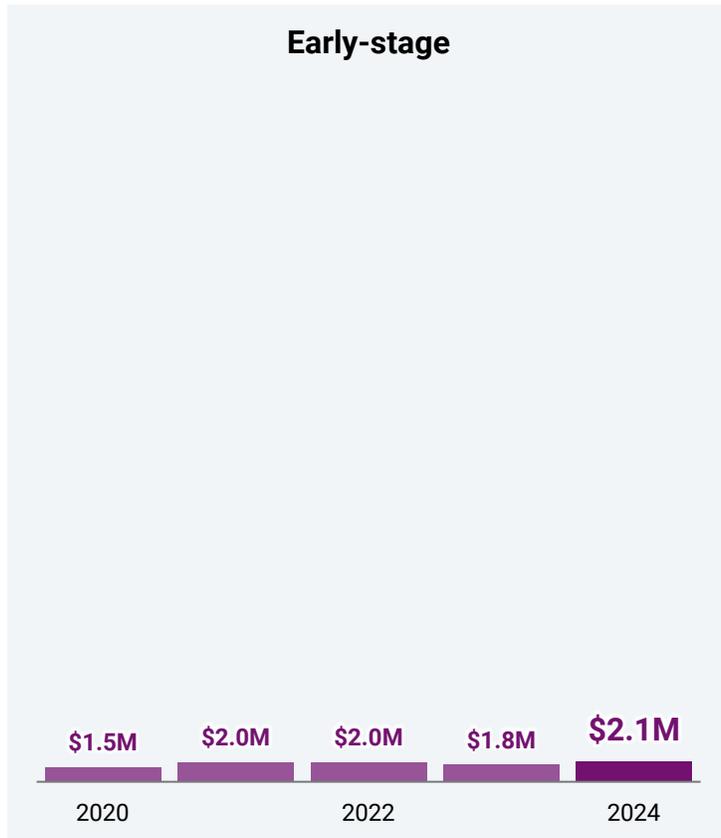
# Annual percent of deals by deal stage



# Regional deal share by deal stage in Q4'24



# Annual median funding by deal stage



# Global: Top seed/angel deals in Q4'24

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

# Global: Top Series A deals in Q4'24

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

## Global: Top Series B deals in Q4'24

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

# Global: Top Series C deals in Q4'24

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

# Global: Top Series D deals in Q4'24

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

# Global: Top Series E+ deals in Q4'24

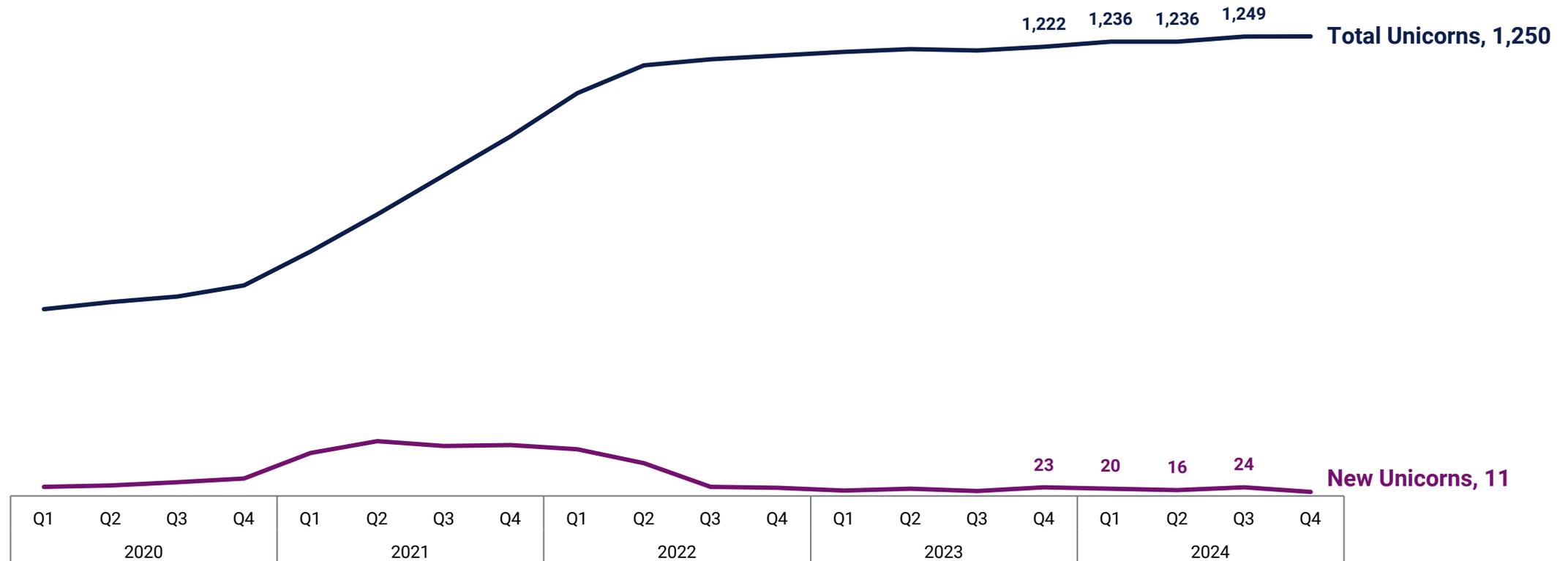
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	Mosaic Score
1	<b>Databricks</b>	<b>\$10.0B</b>	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	Internet	<b>Internet Software &amp; Services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



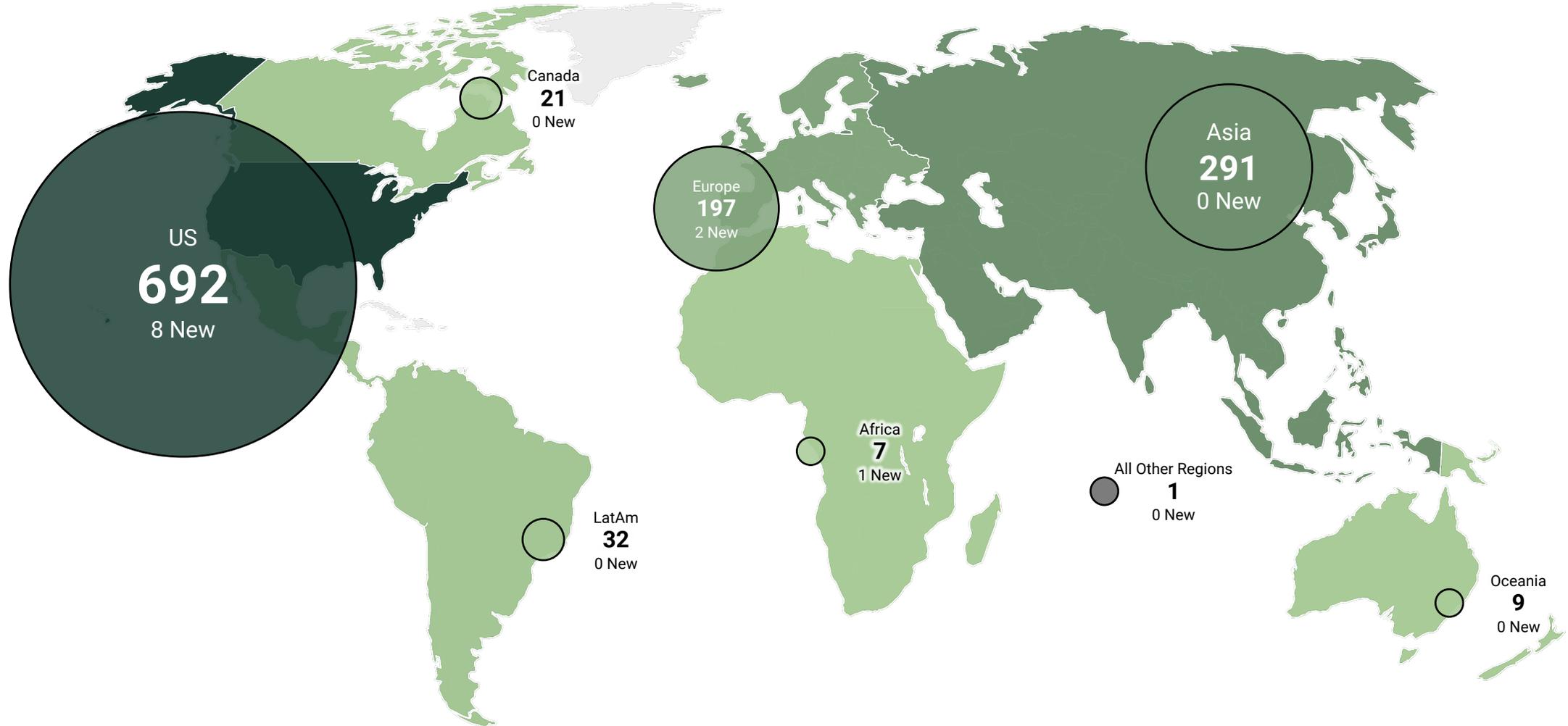
- Global Trends | 2024 recap

- **Unicorns**

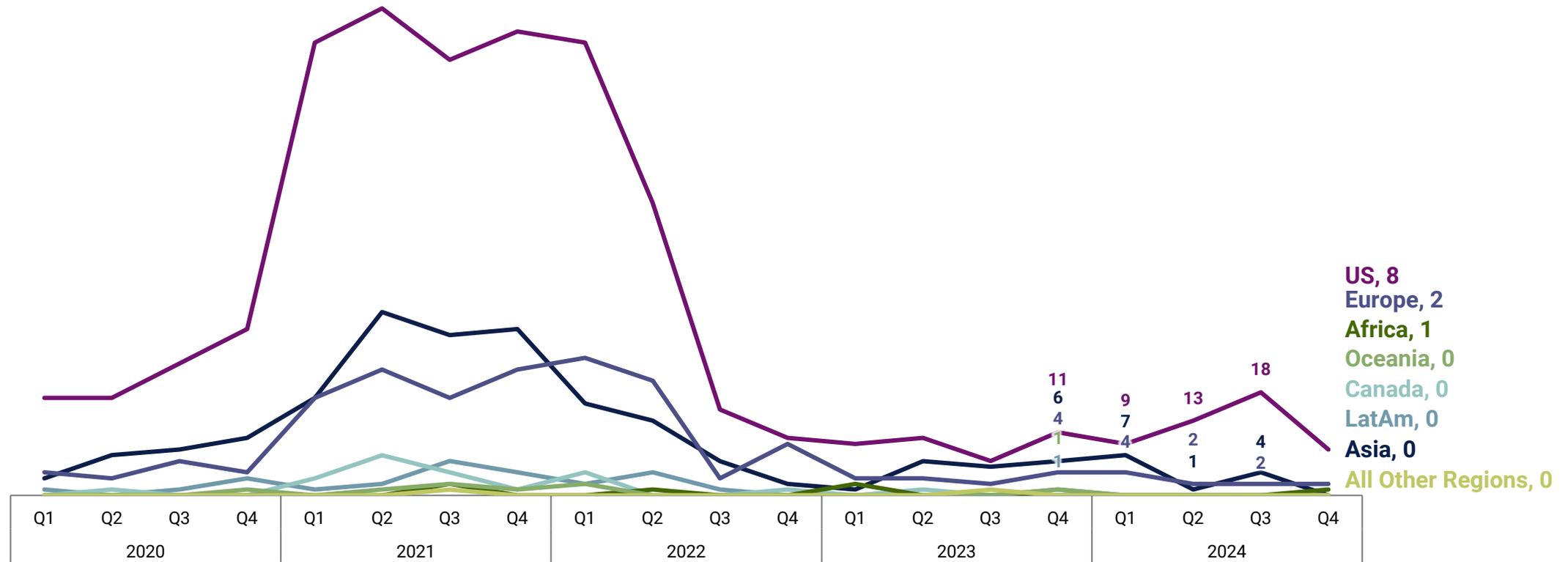
# Quarterly new & total unicorns (private companies valued at \$1b+)



# New & total unicorns by global region in Q4'24



# Quarterly new unicorns by global region



## Global: Top unicorn births in Q4'24

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

## Global: Top unicorns by valuation in Q4'24

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

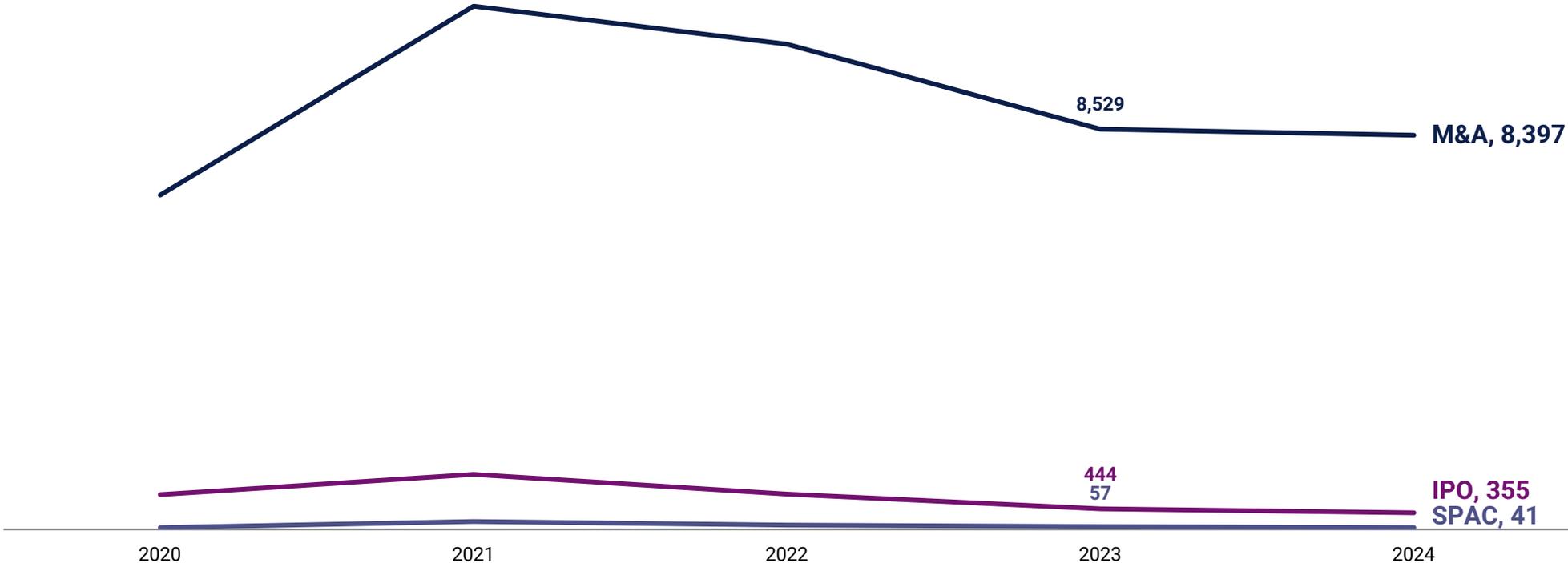


- Global Trends | 2024 recap

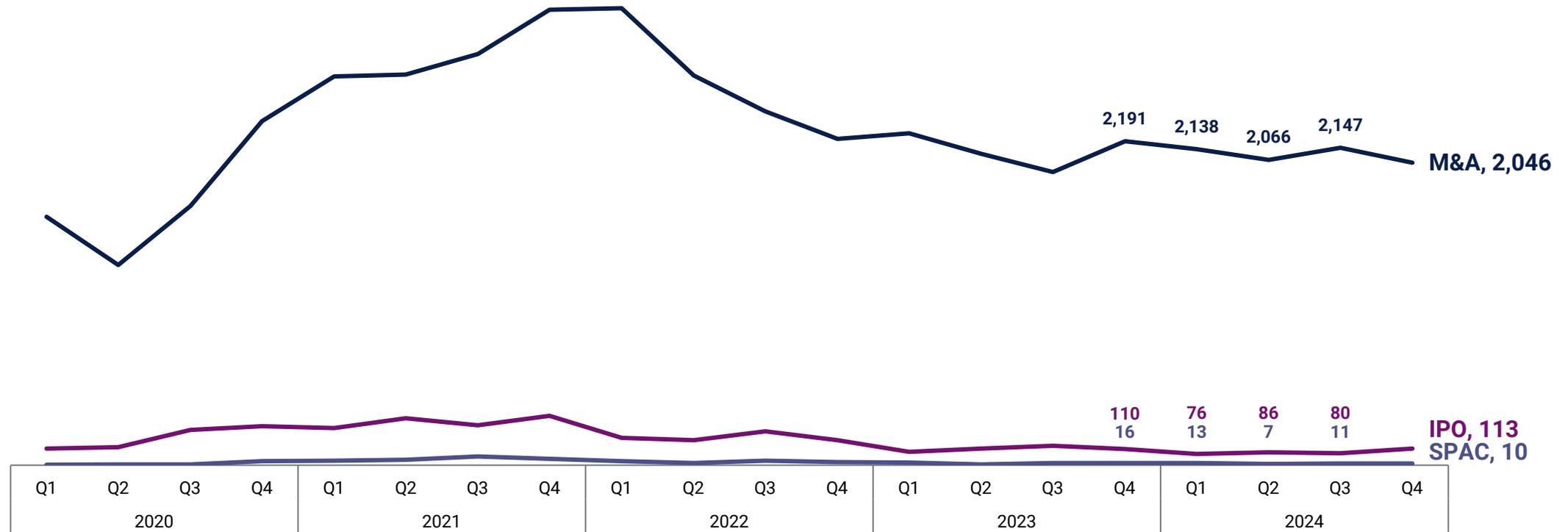
- **Exit Trends**



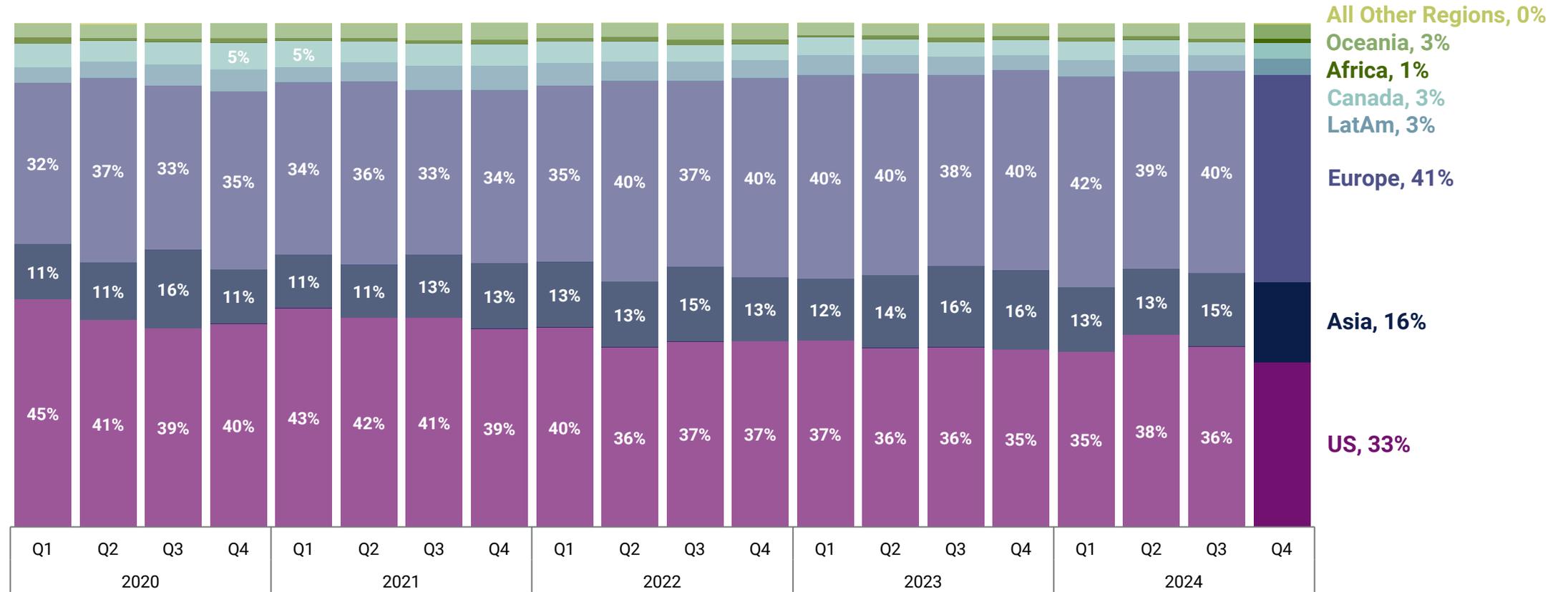
# Annual exits



# Quarterly exits



# Percent of quarterly exits by global region



## Global: Top M&A exits in Q4'24

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

## Global: Top IPOs in Q4'24

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

# Global: Top SPACs in Q4'24

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



- Global Trends | 2024 recap

- **Investors**

## Global: Top investors by company count in Q4'24

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

## Global: Top VCs by company count in Q4'24

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

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

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



● Global | 2024 recap

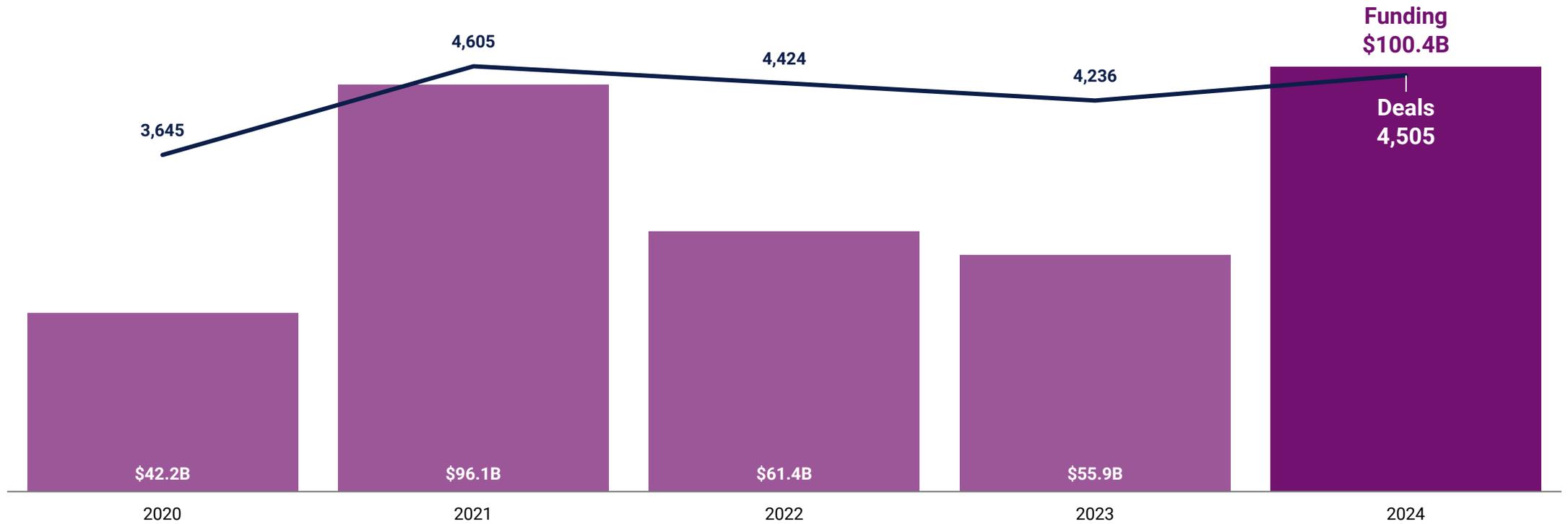
# ● Sector Spotlights

Sector Spotlights | 2024 recap

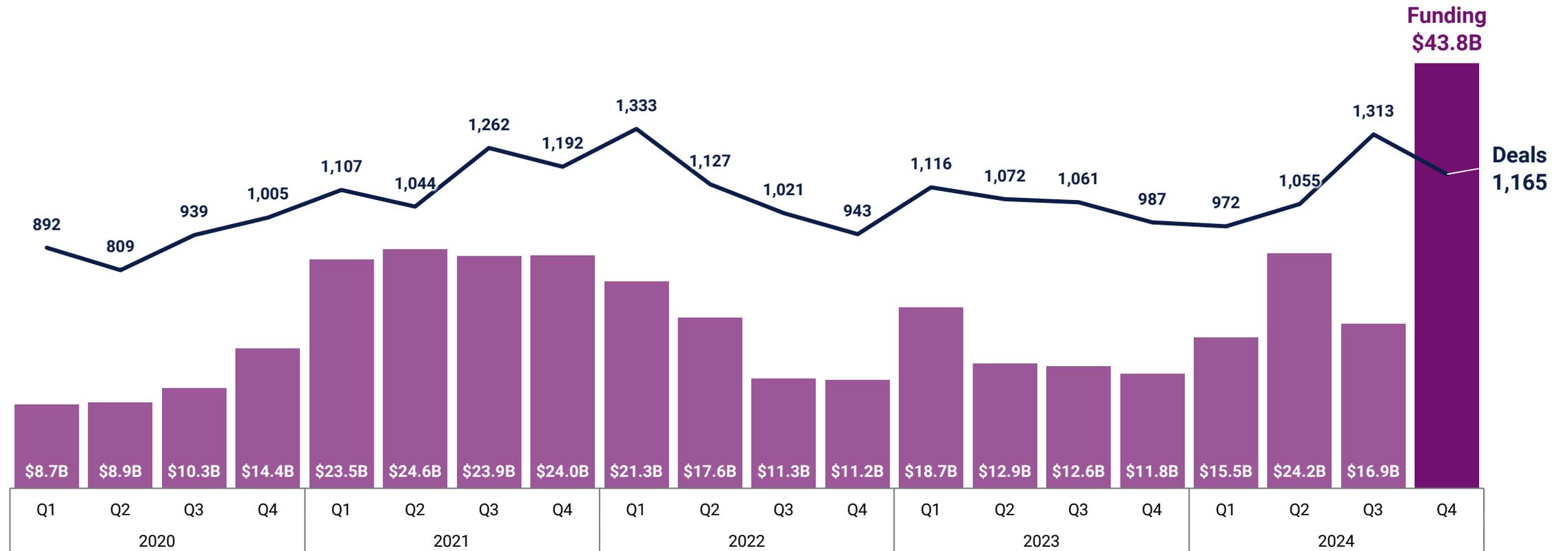
# AI



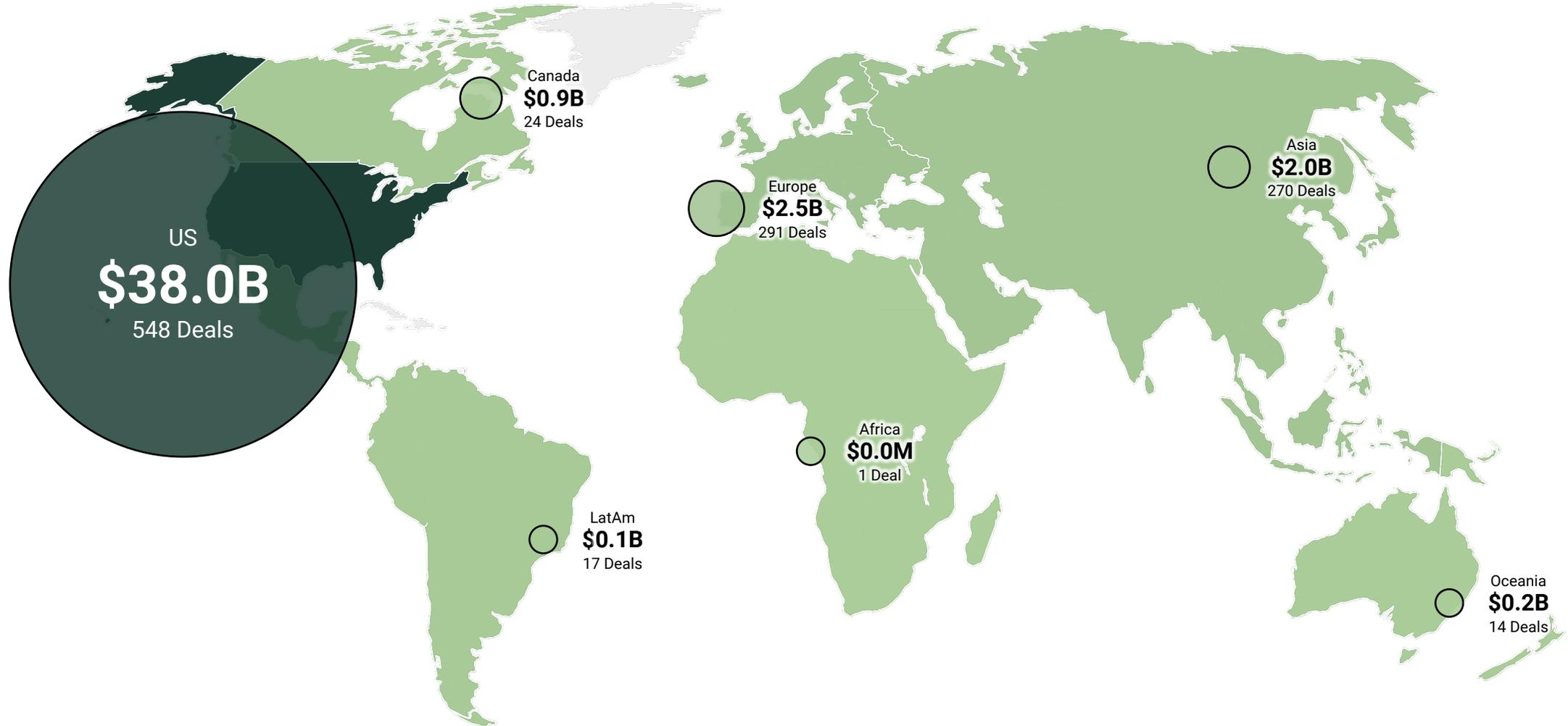
# Annual equity funding & deals



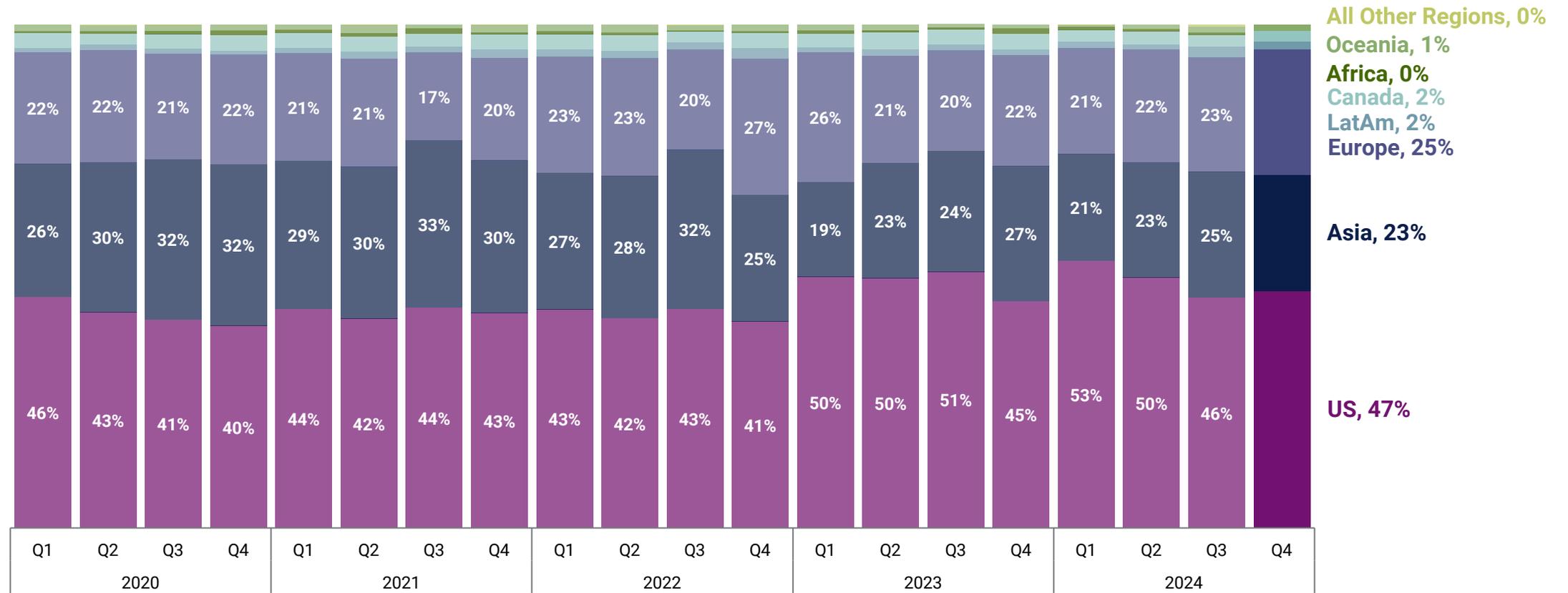
# Quarterly equity funding & deals



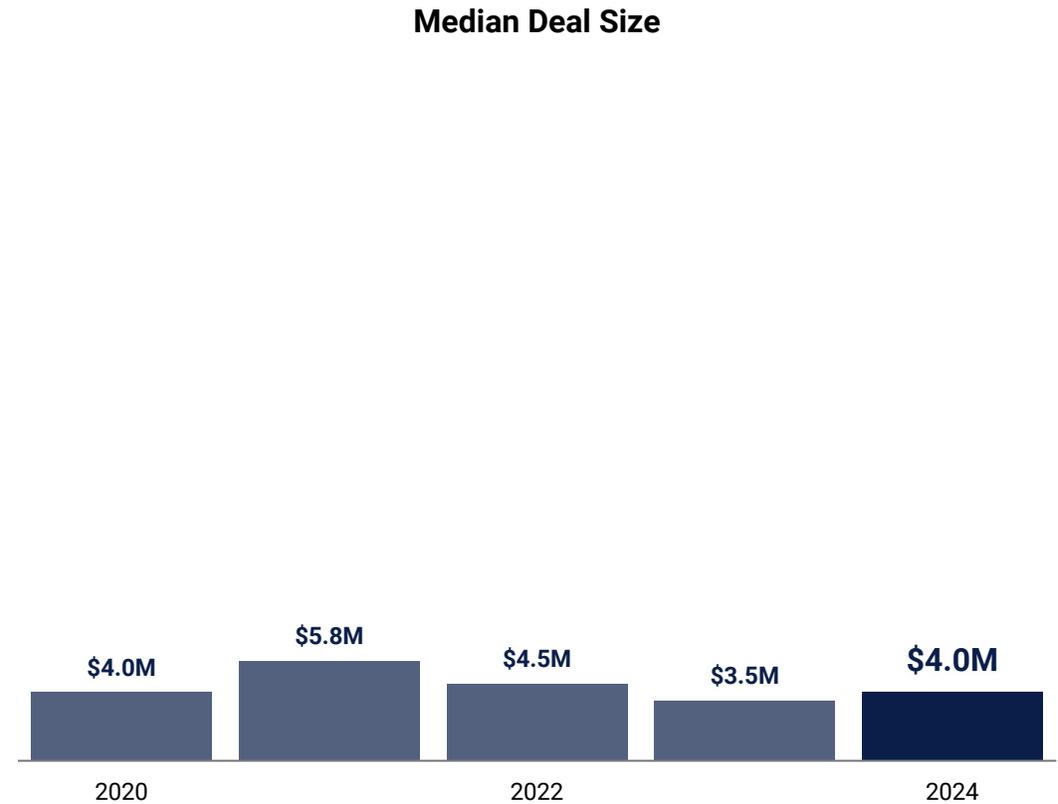
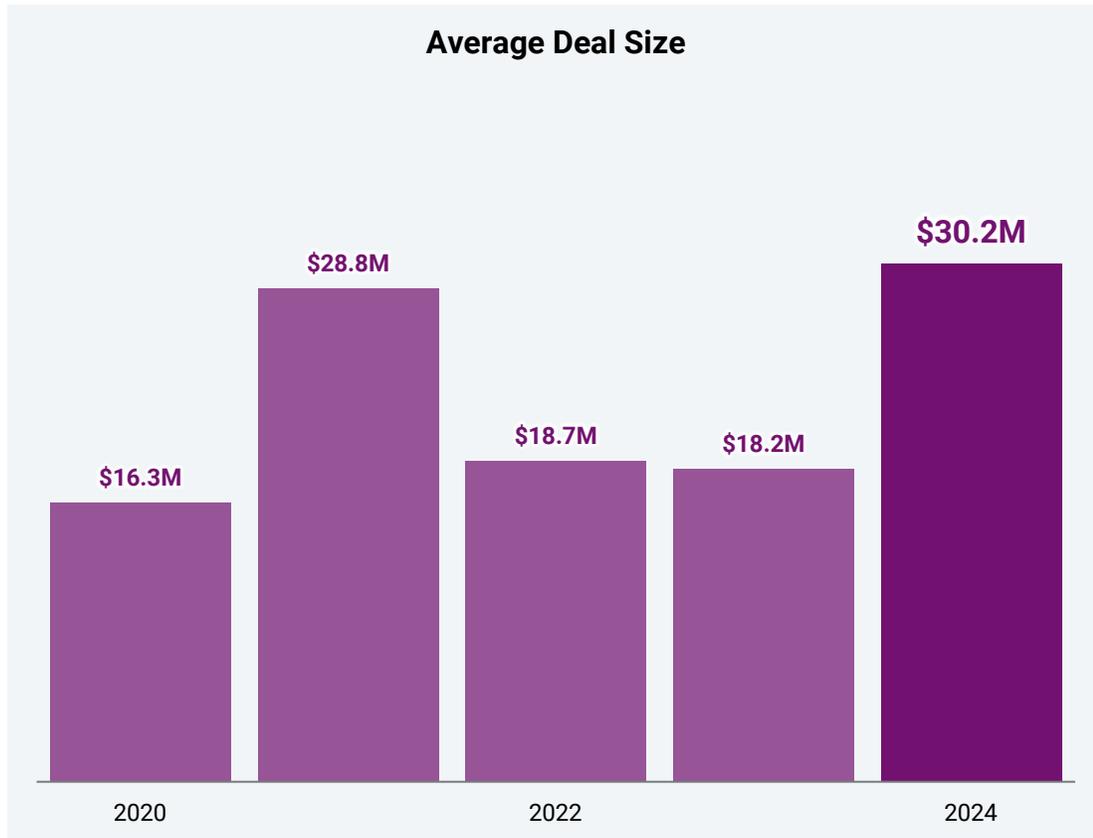
## Funding & deals by global region in Q4'24



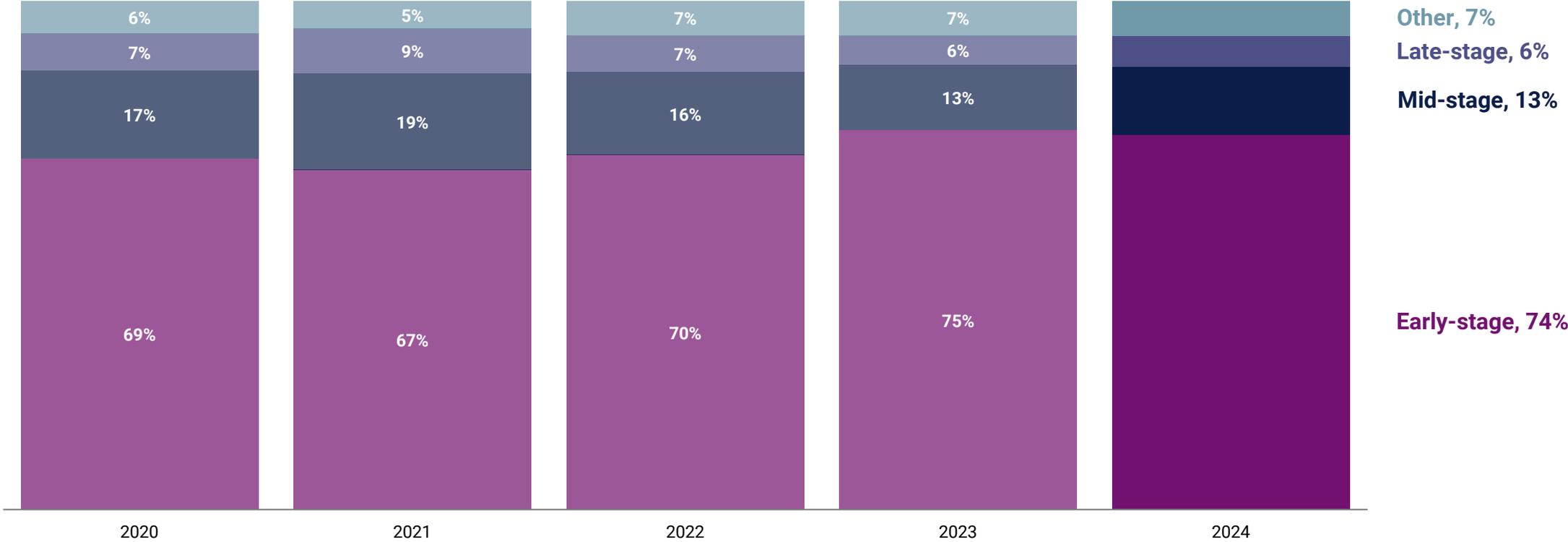
# Quarterly funding by global region



# Annual average & median deal size



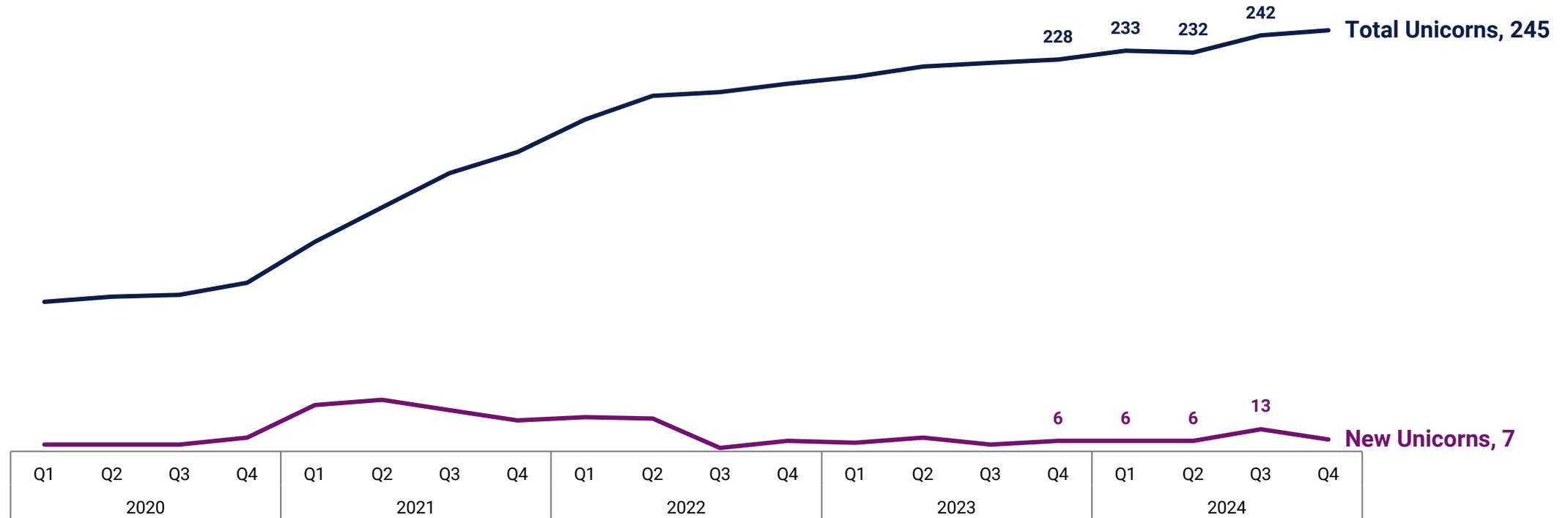
# Annual percent of deals by deal stage



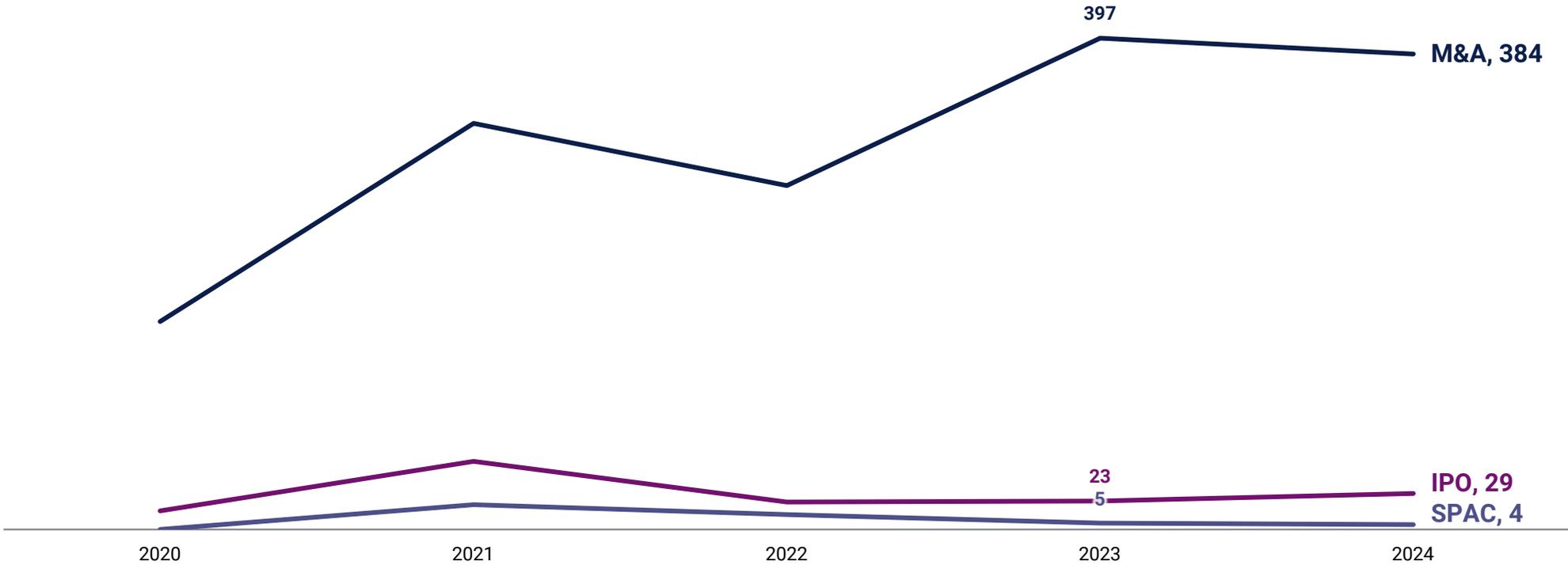
# AI: Top equity deals in Q4'24

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

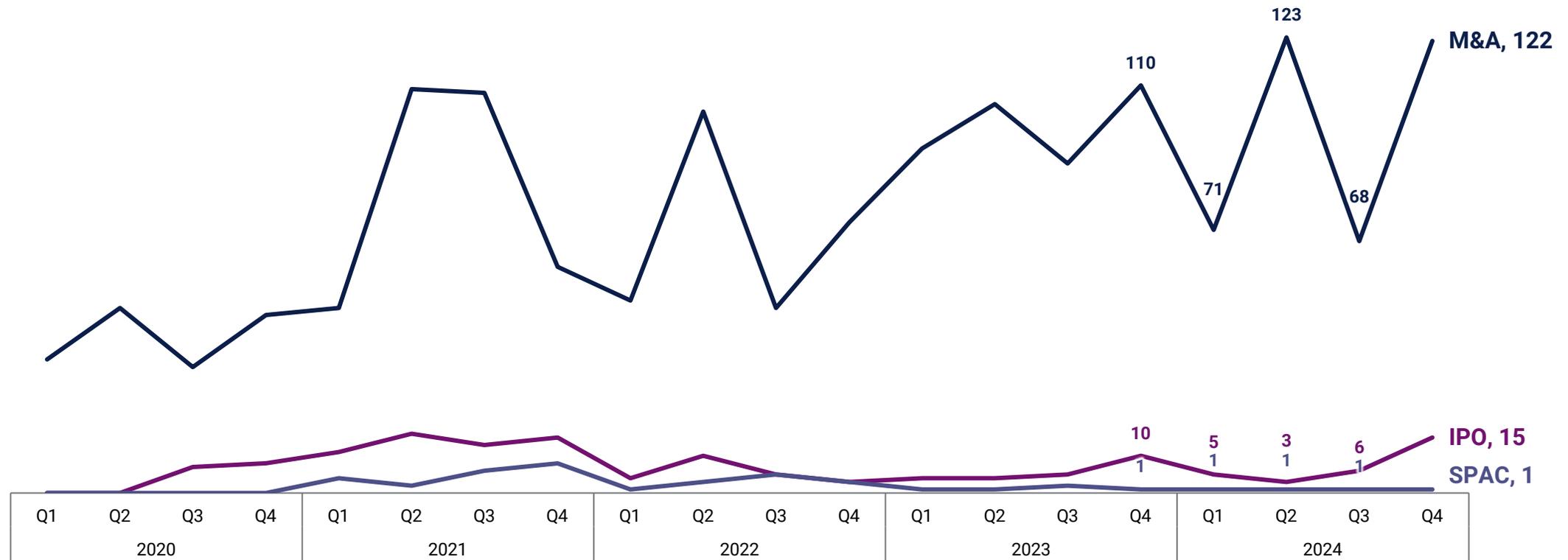
# Quarterly new & total unicorns



# Annual exits



# Quarterly exits



## AI: Top investors by company count in Q4'24

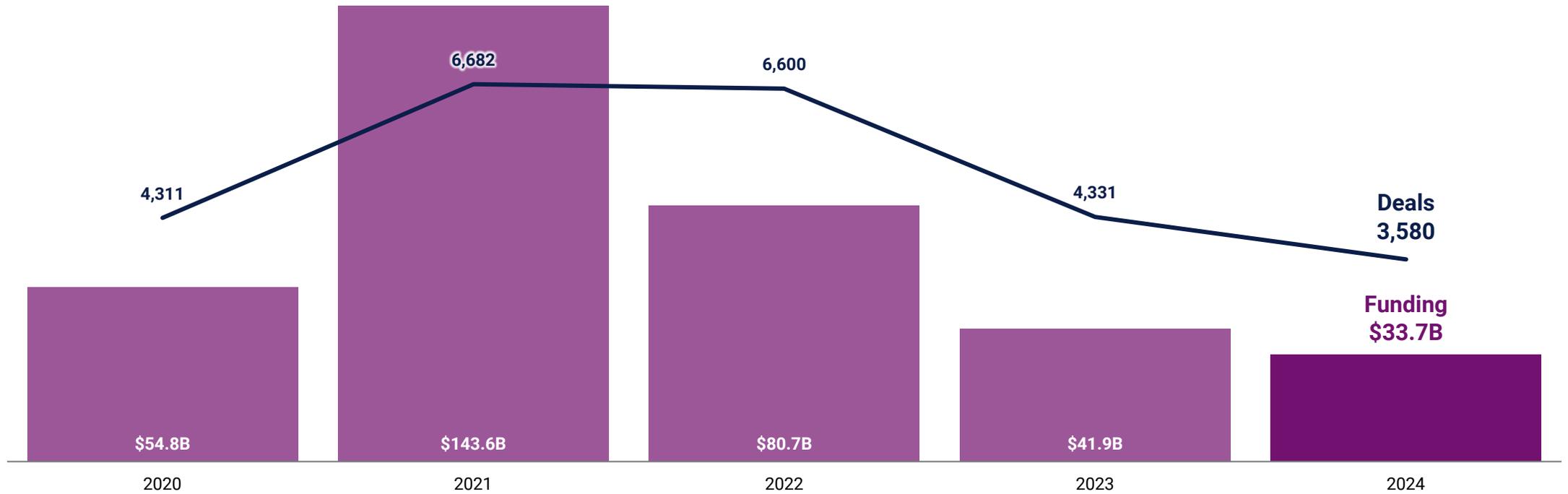
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	19	VC	United States
2 Alumni Ventures	14	VC	United States
3 General Catalyst	13	VC	United States
4 Lightspeed Venture Partners	12	VC	United States
5 Google Ventures	11	CVC	United States
6 Accel	10	VC	United States
6 Bessemer Venture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



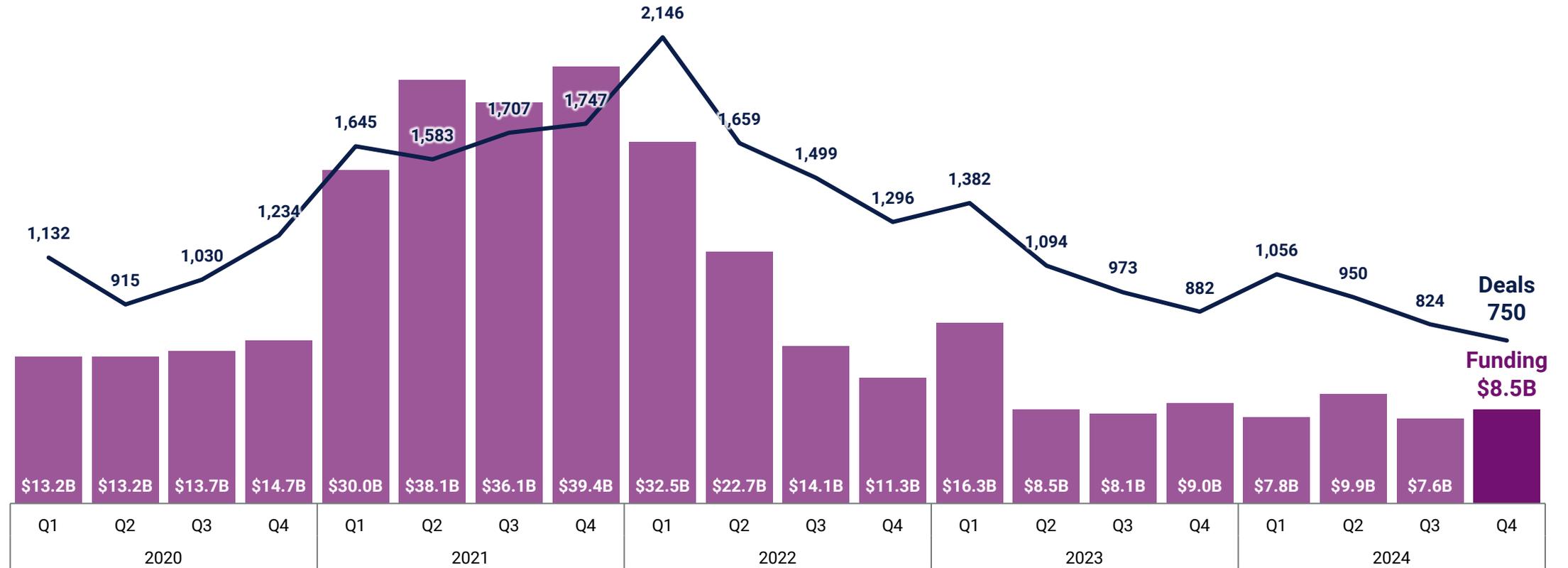
Sector Spotlights | 2024 recap

# Fintech

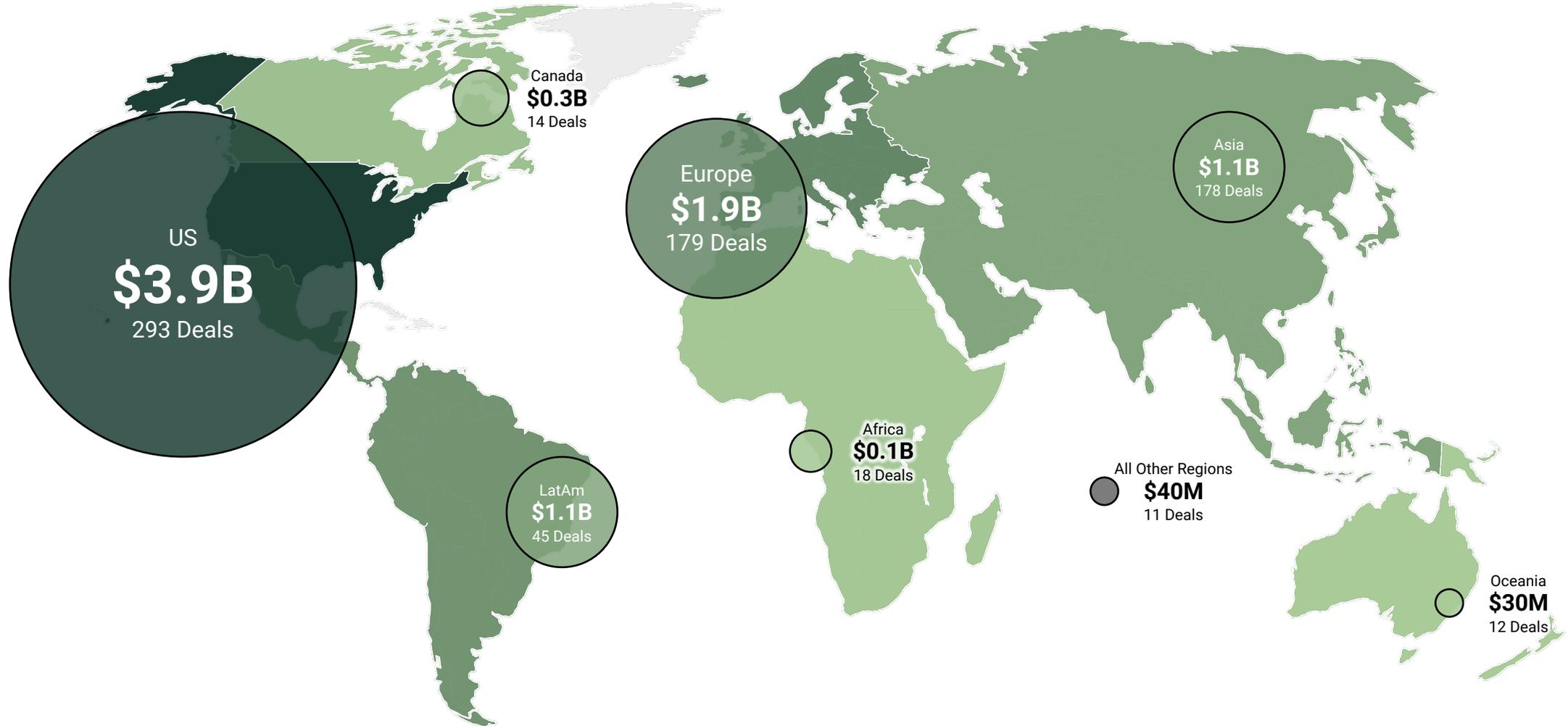
# Annual equity funding & deals



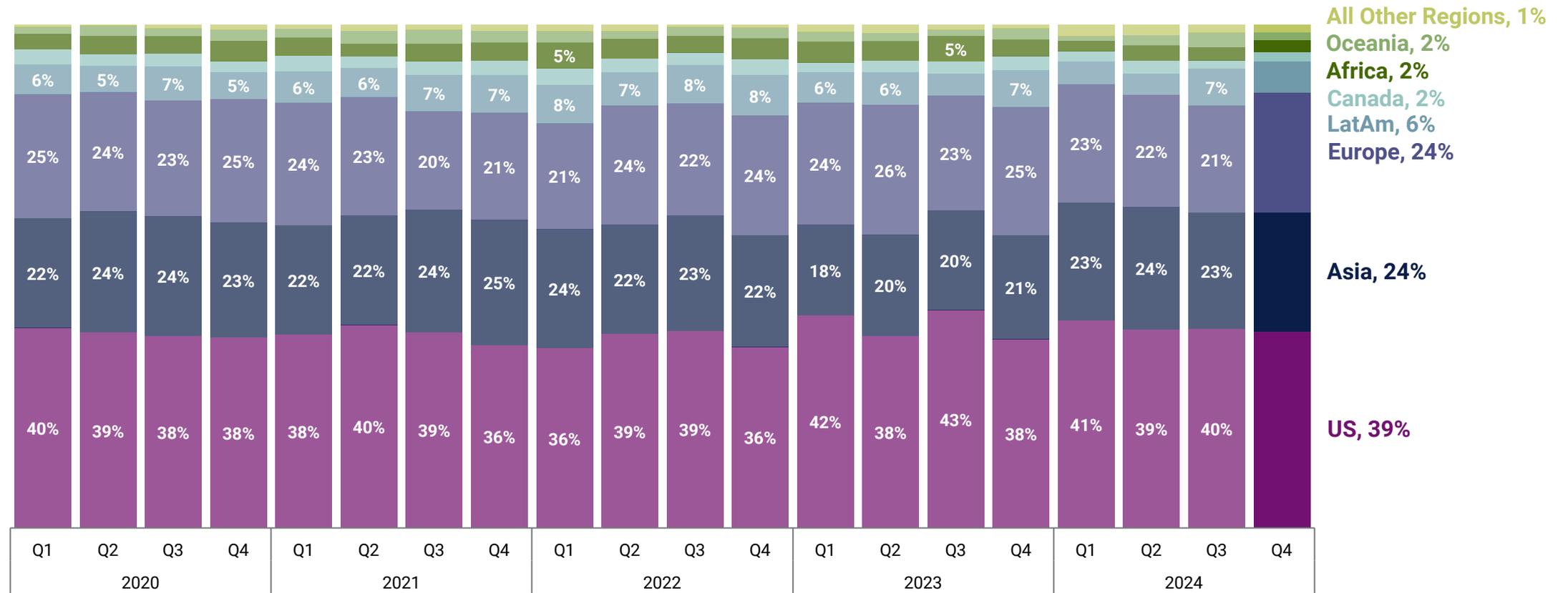
# Quarterly equity funding & deals



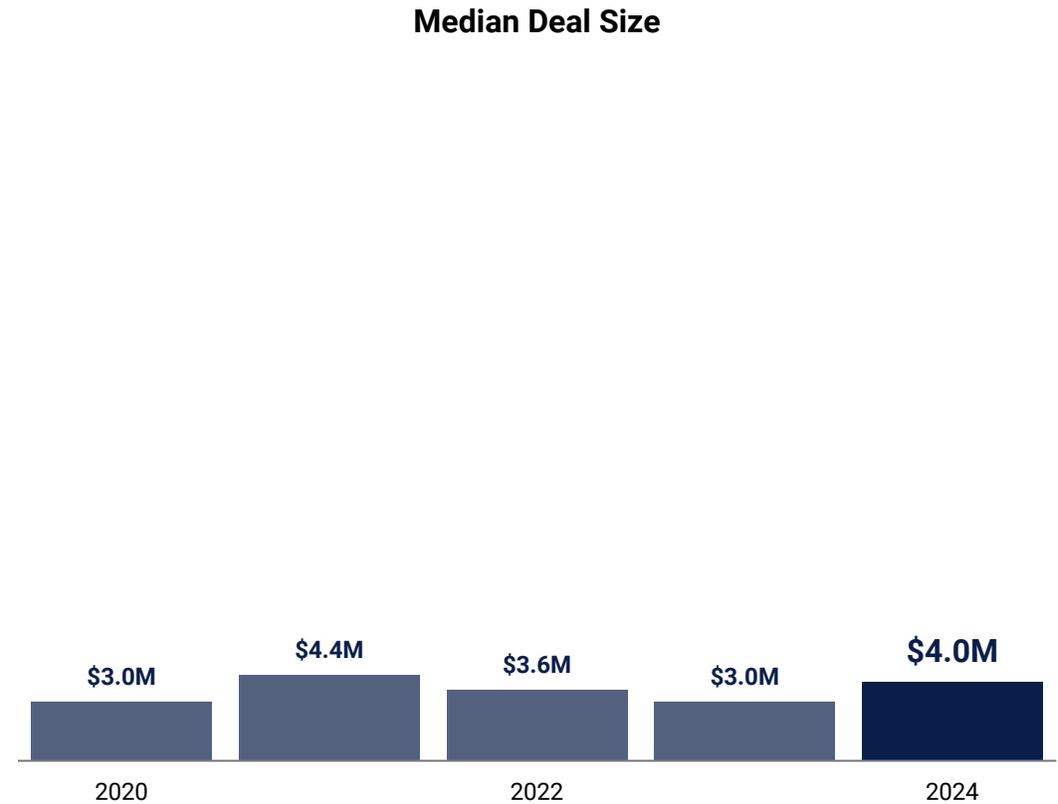
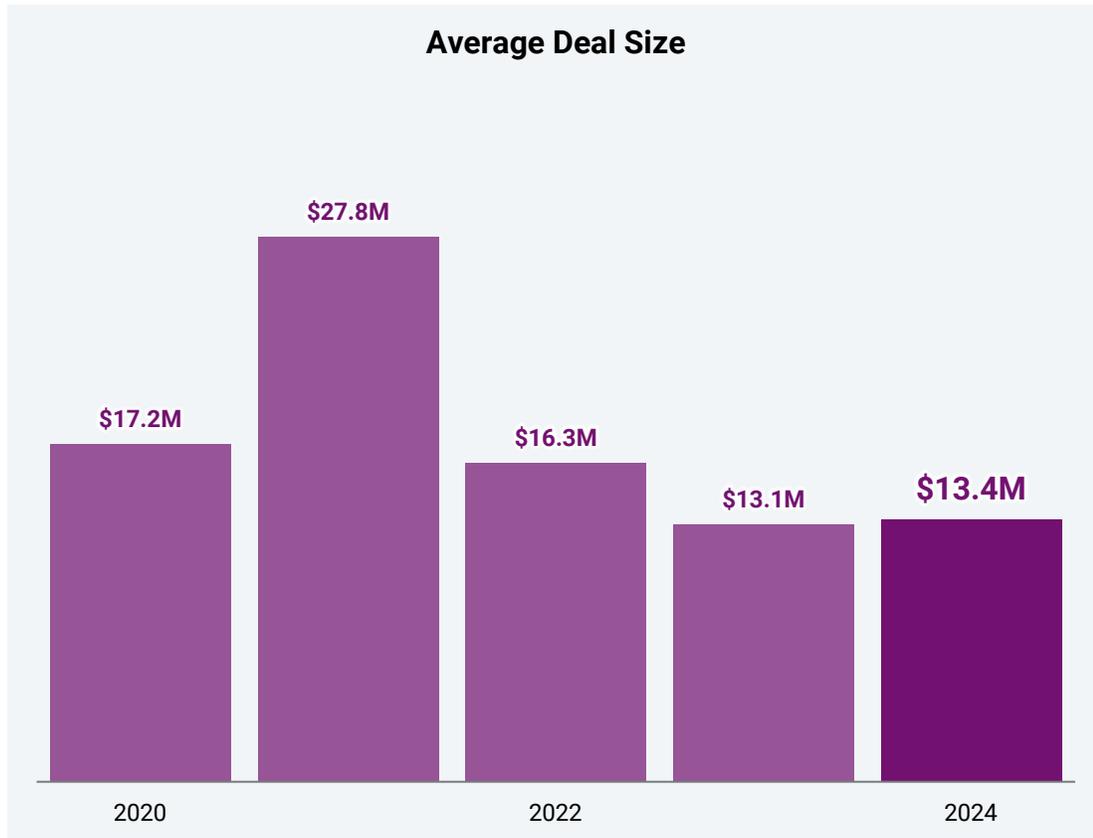
# Funding & deals by global region in Q4'24



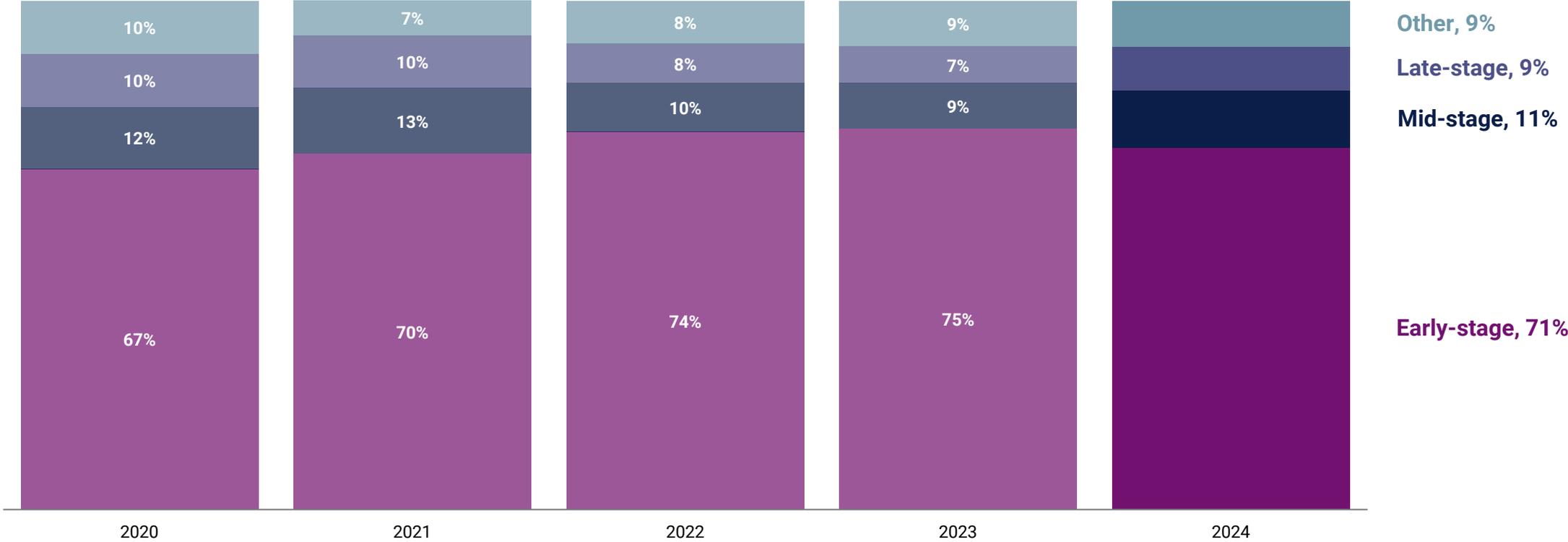
# Quarterly funding by global region



# Annual average & median deal size



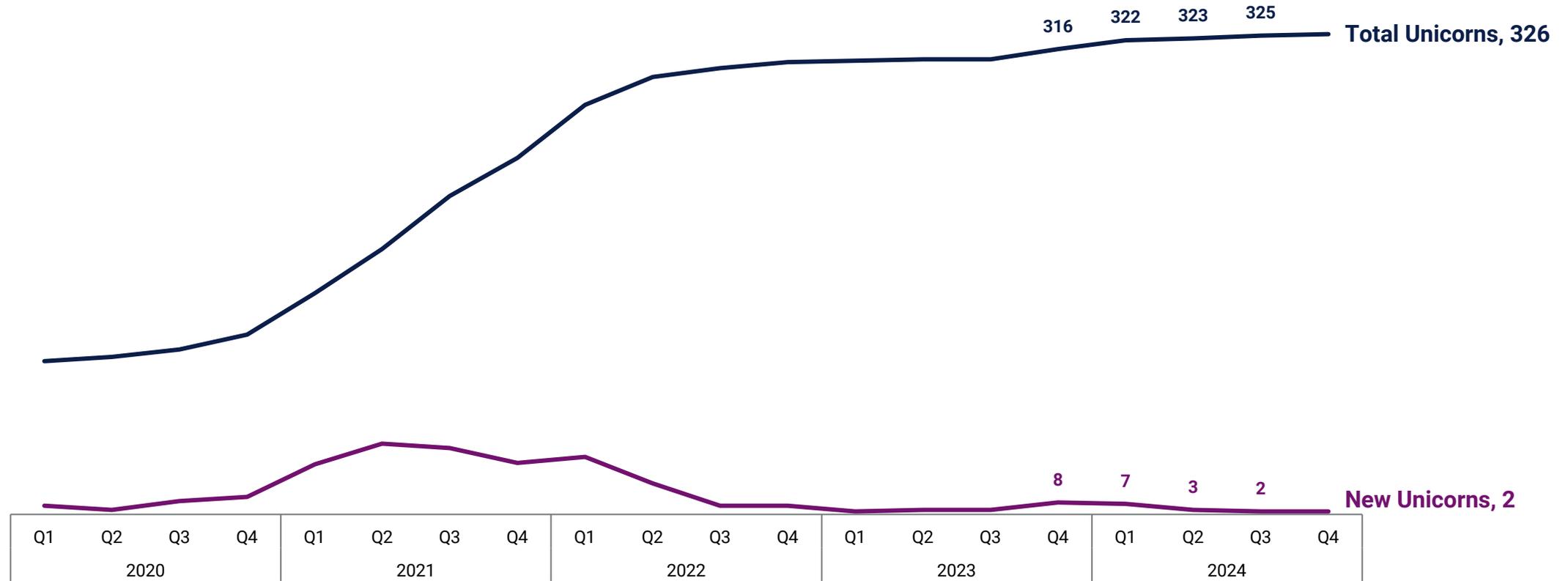
# Annual percent of deals by deal stage



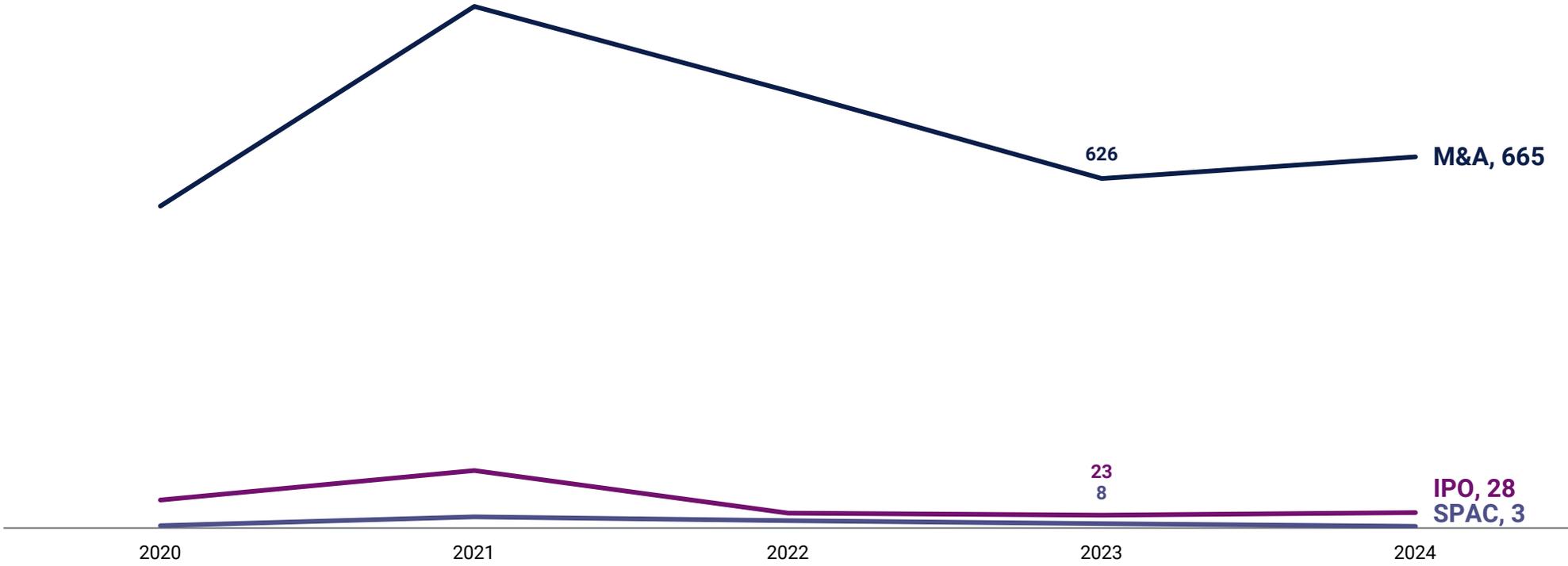
# Fintech: Top equity deals in Q4'24

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

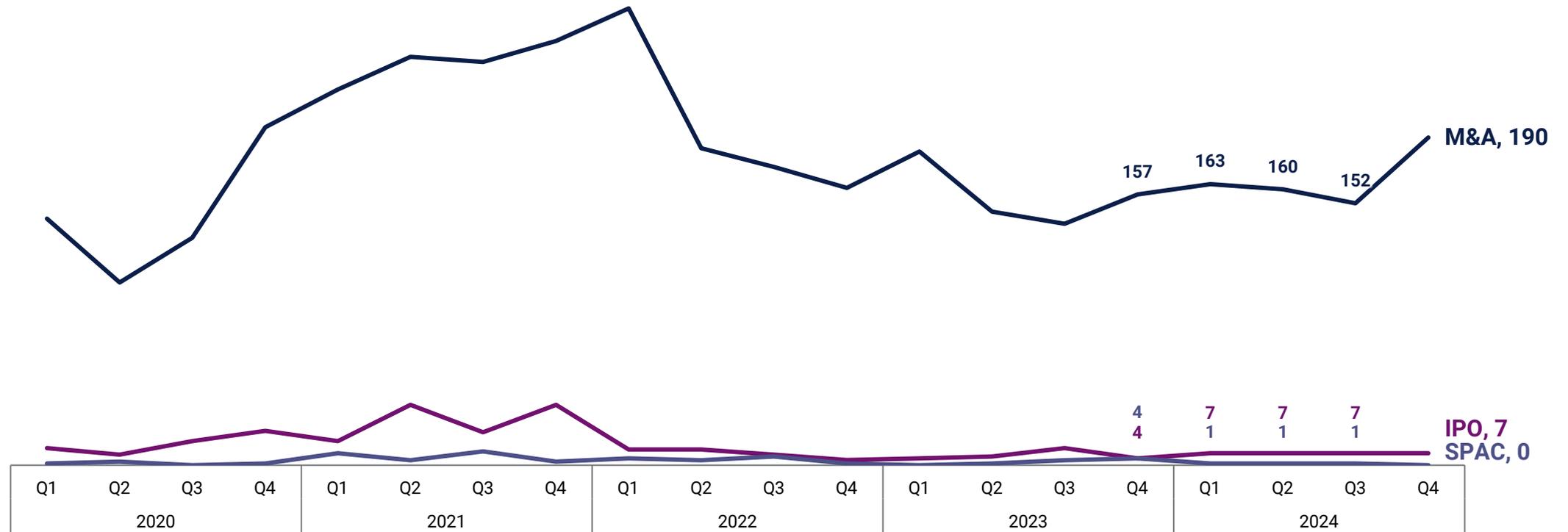
# Quarterly new & total unicorns



# Annual exits



# Quarterly exits



## Fintech: Top investors by company count in Q4'24

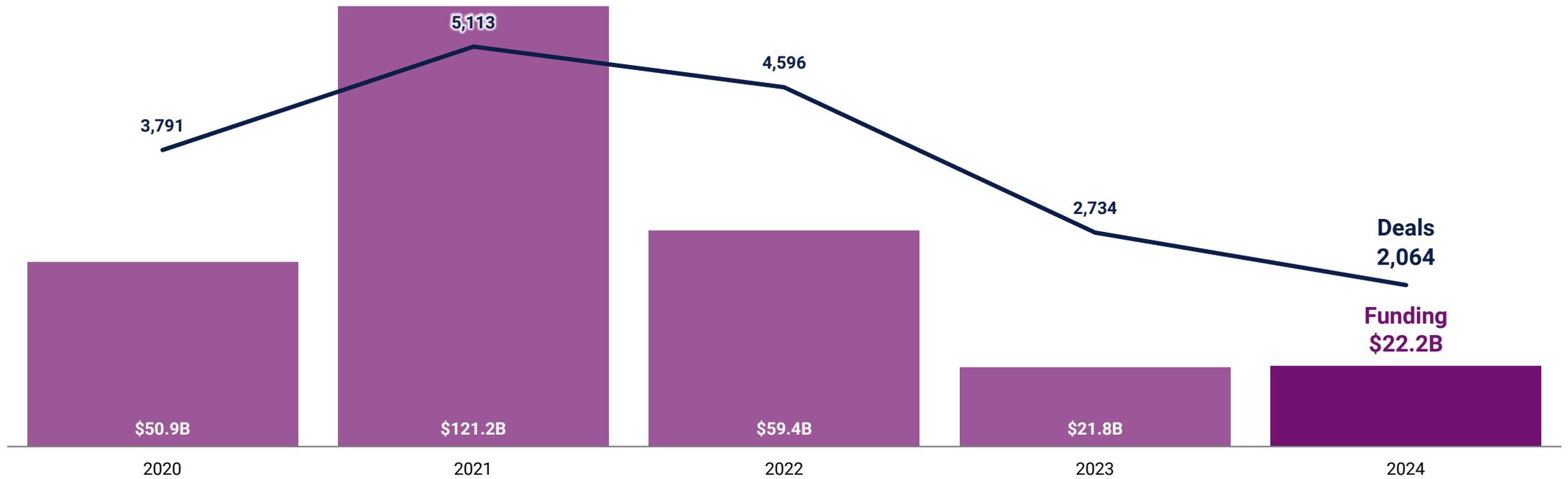
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	9	VC	United States
2 Binance Labs	8	CVC	Malta
2 Polychain Capital	8	Asset/investment management	United States
4 ABCDE	7	VC	Singapore
4 Coinbase Ventures	7	CVC	United States
6 Amber Group	6	Corp	Singapore
6 Animoca Ventures	6	CVC	Hong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

Sector Spotlights | 2024 recap

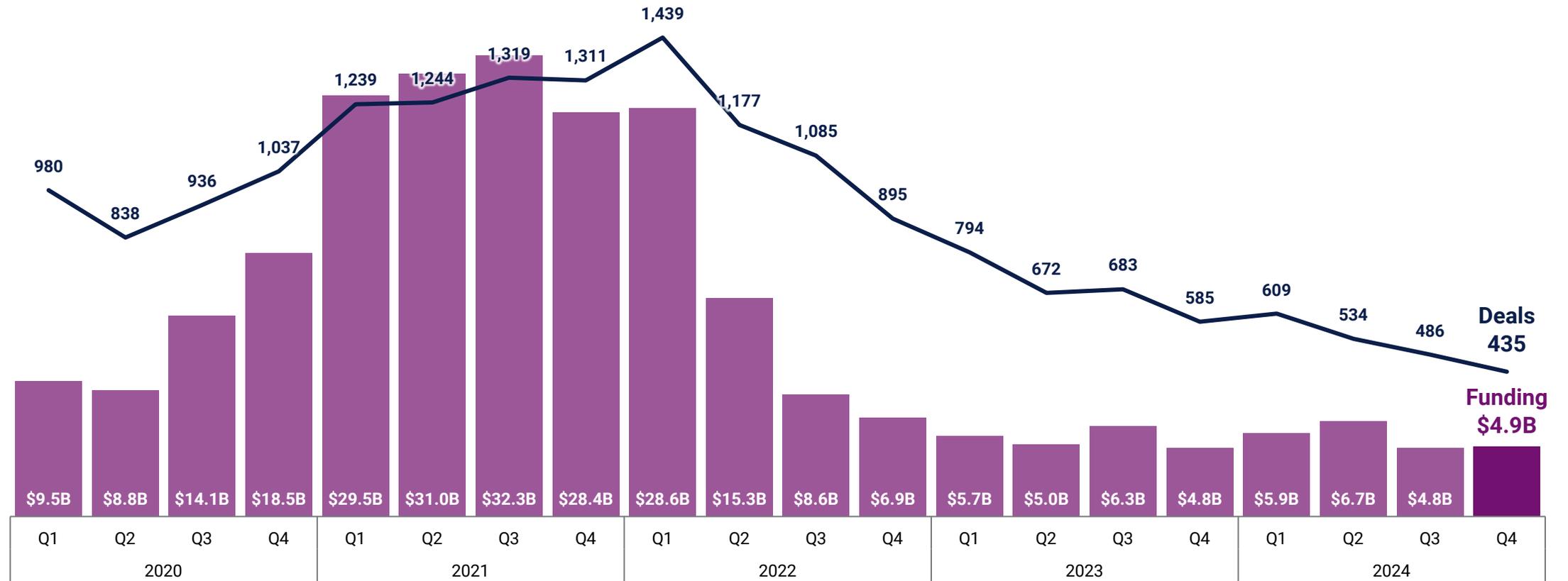
# Retail Tech



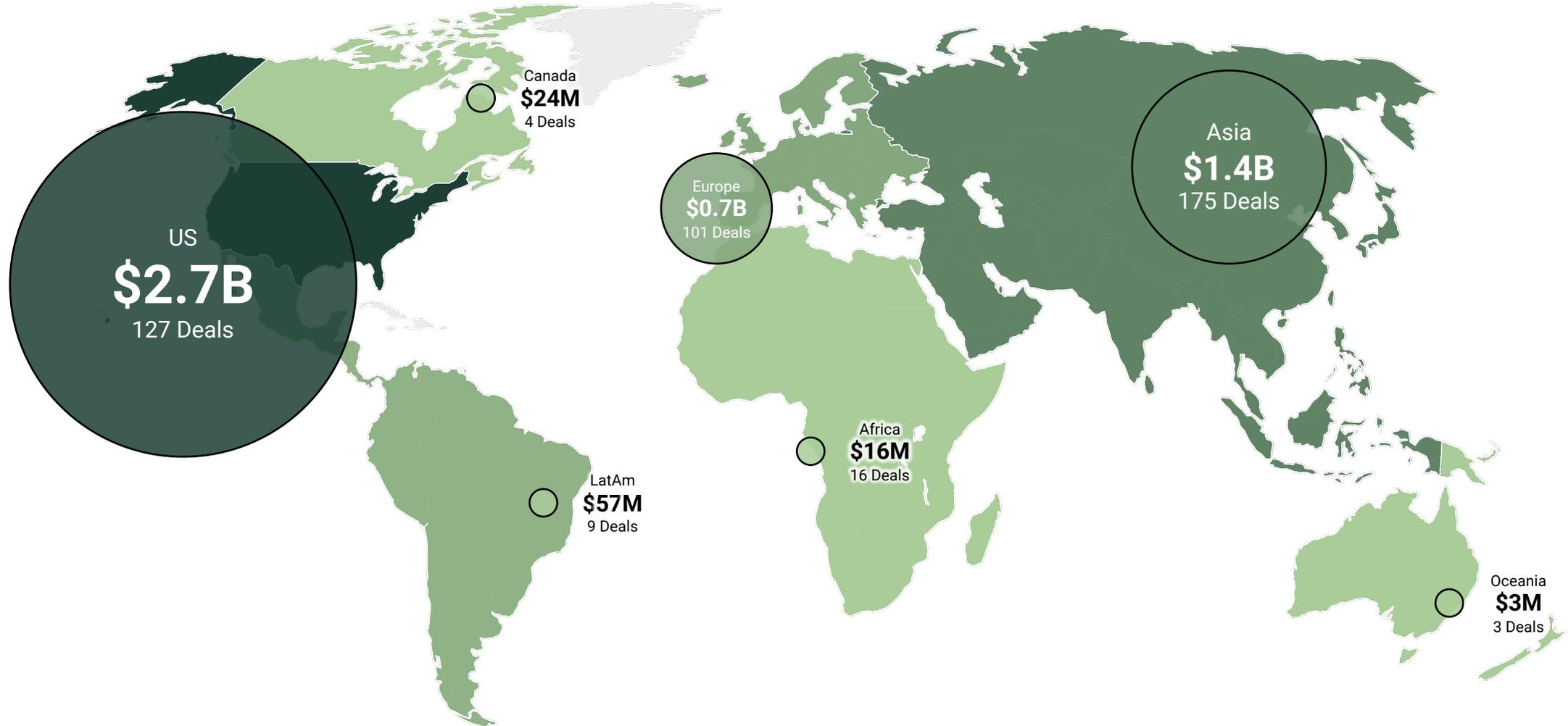
# Annual equity funding & deals



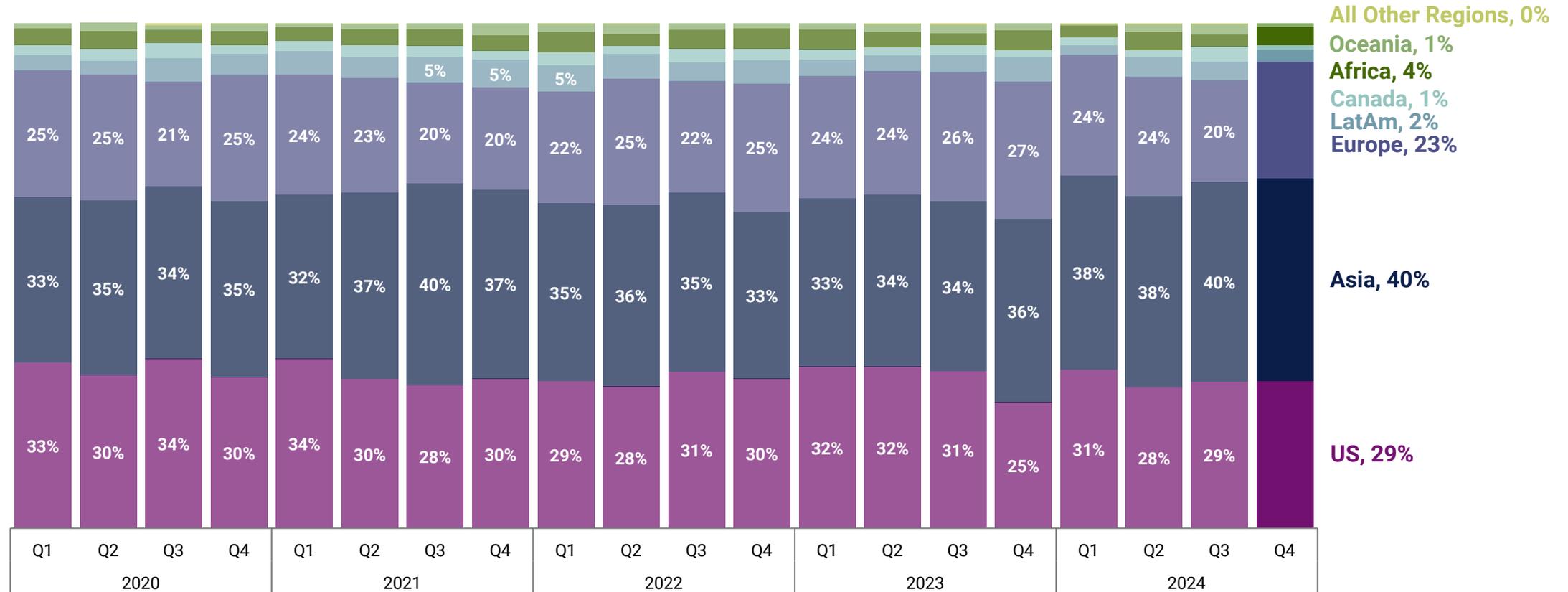
# Quarterly equity funding & deals



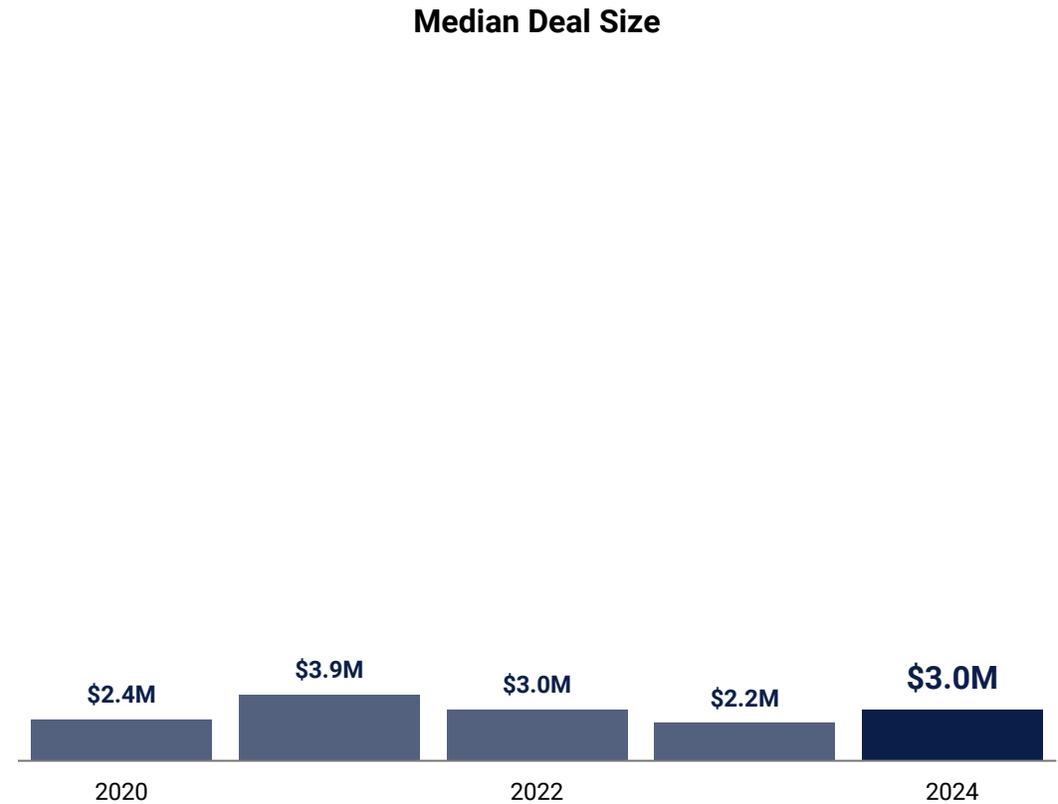
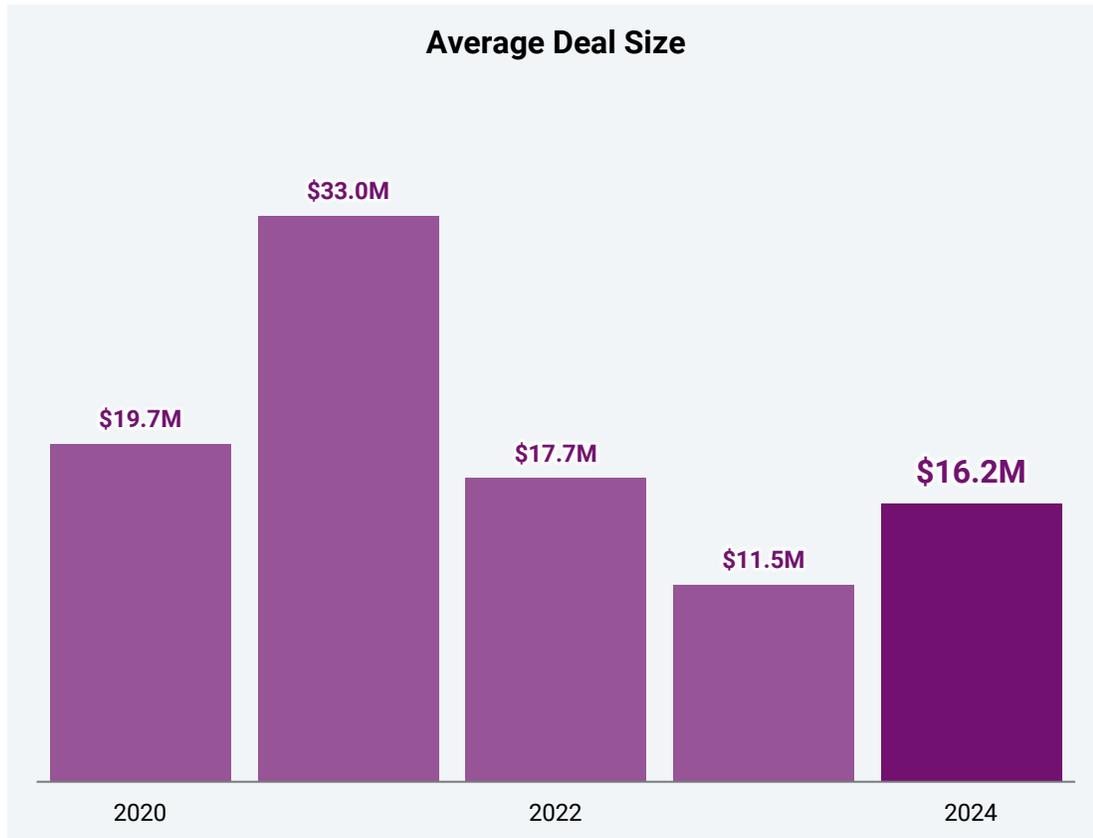
## Funding & deals by global region in Q4'24



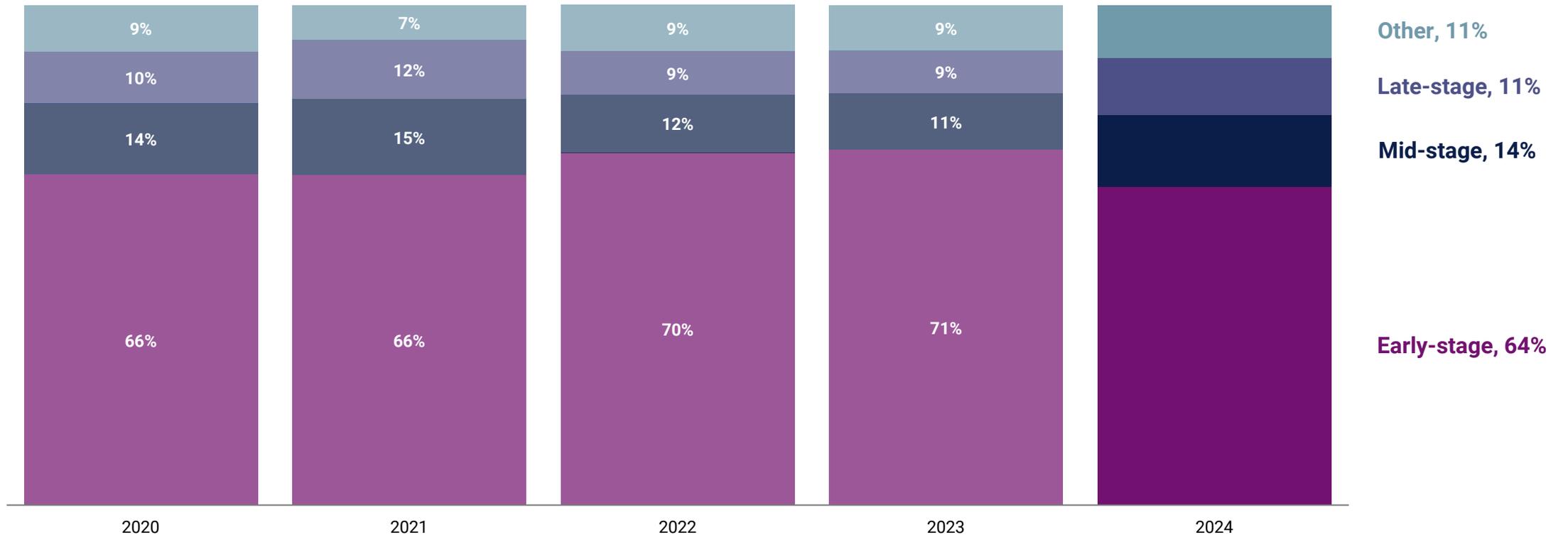
# Quarterly funding by global region



# Annual average & median deal size



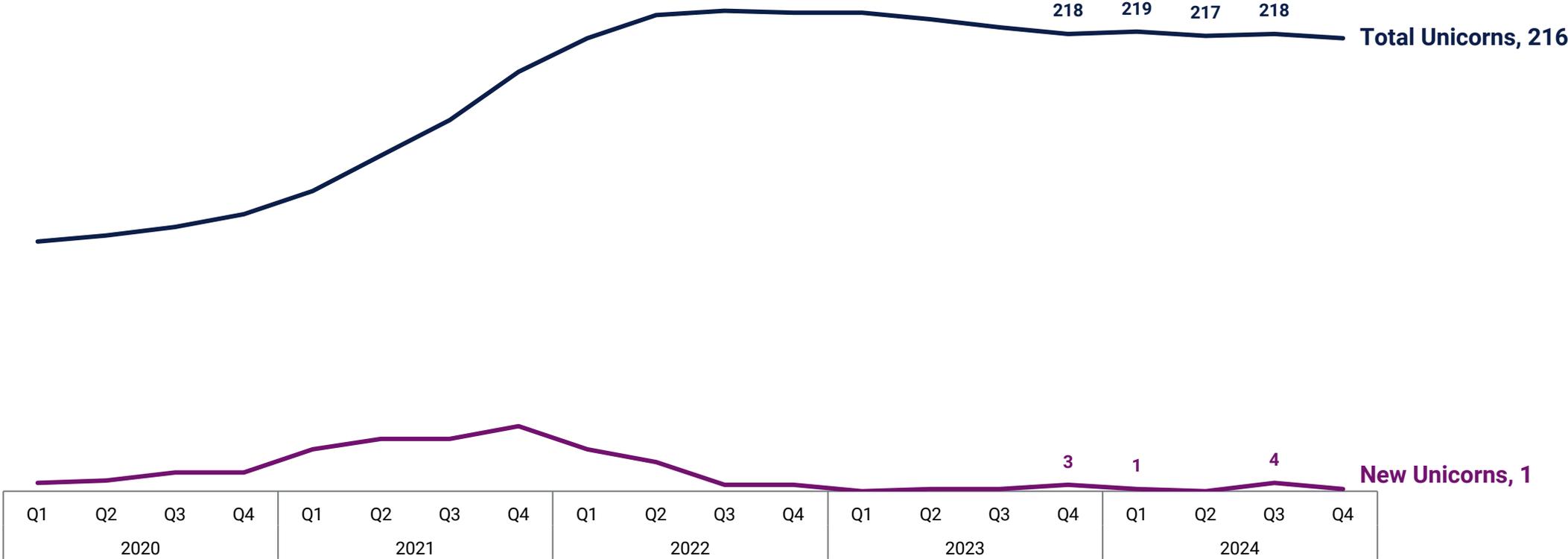
# Annual percent of deals by deal stage



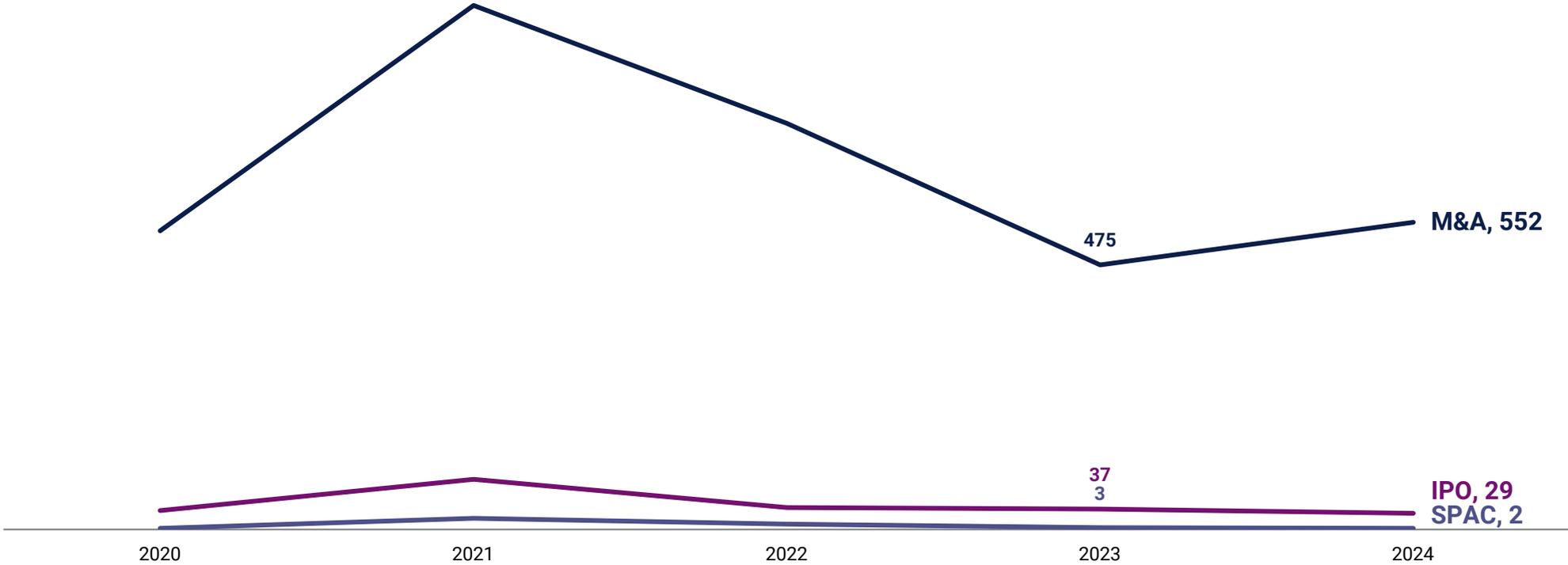
## Retail Tech: Top equity deals in Q4'24

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

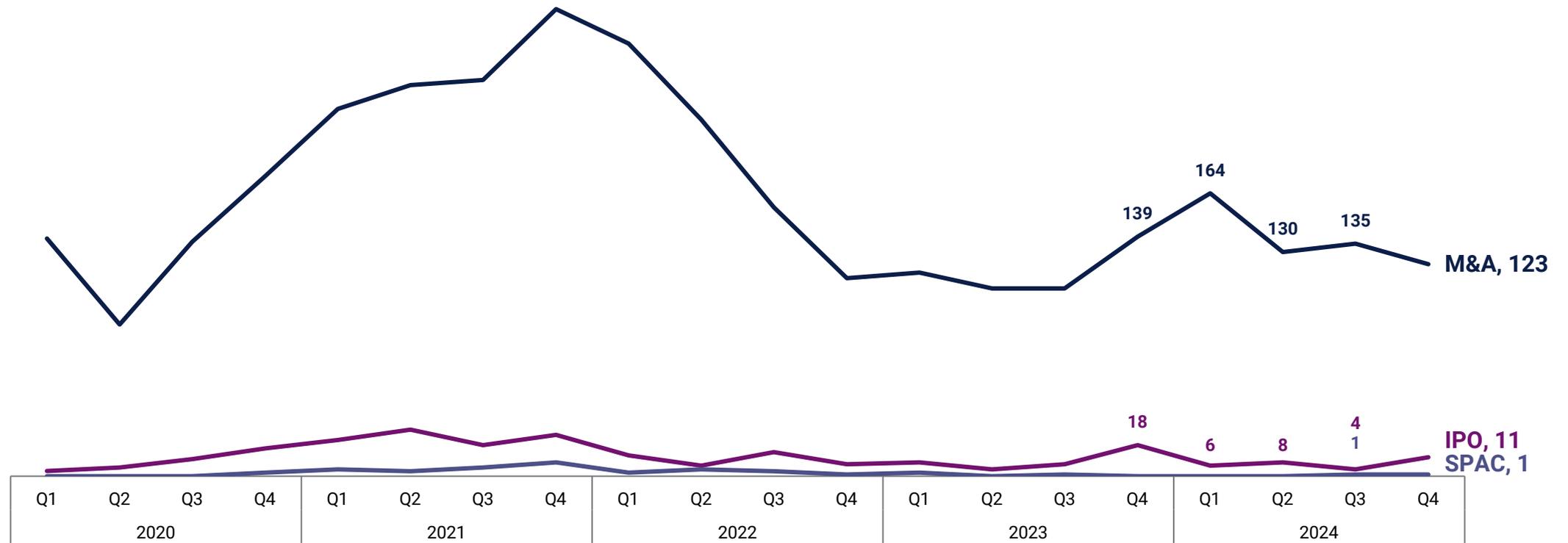
# Quarterly new & total unicorns



# Annual exits



# Quarterly exits



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

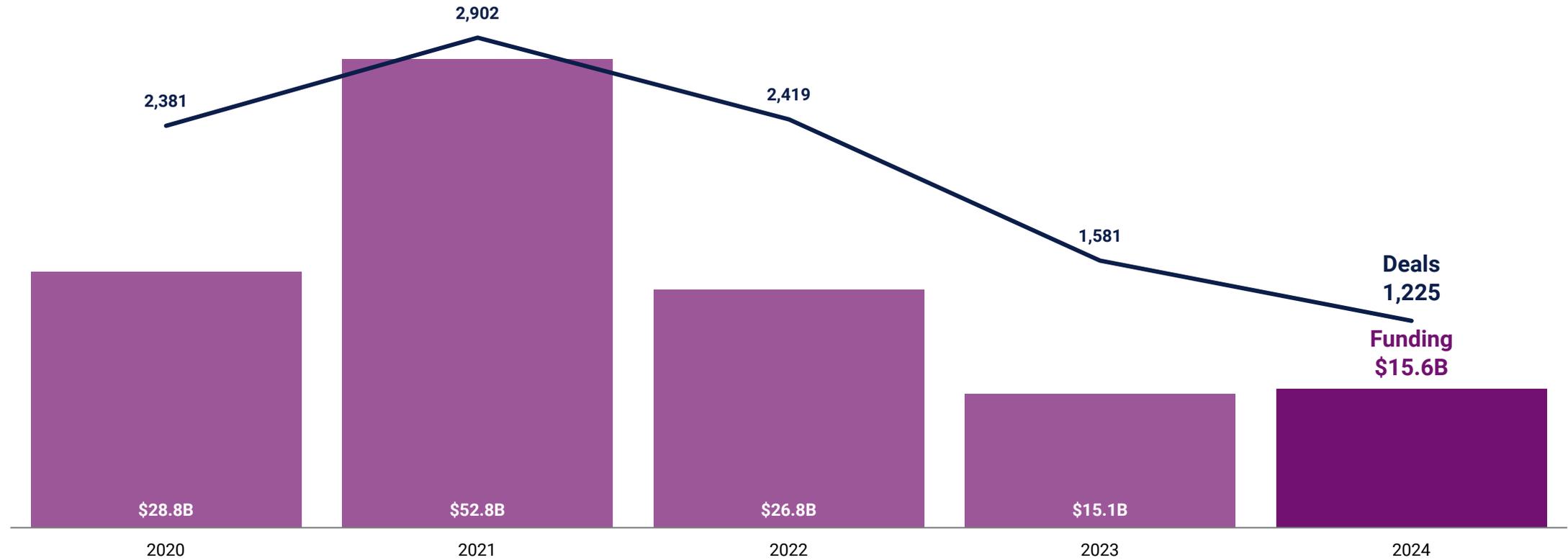
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	4	VC	United States
1 Mitsubishi UFJ Capital	4	CVC	Japan
3 Anicut Capital	3	VC	India
3 Bessemer Venture Partners	3	VC	United States
3 Blume Ventures	3	VC	India
3 Headline	3	VC	Japan
3 Jumpstart Foundry	3	VC	United States
3 Motilal Oswal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

Sector Spotlights | 2024 recap

# Digital Health



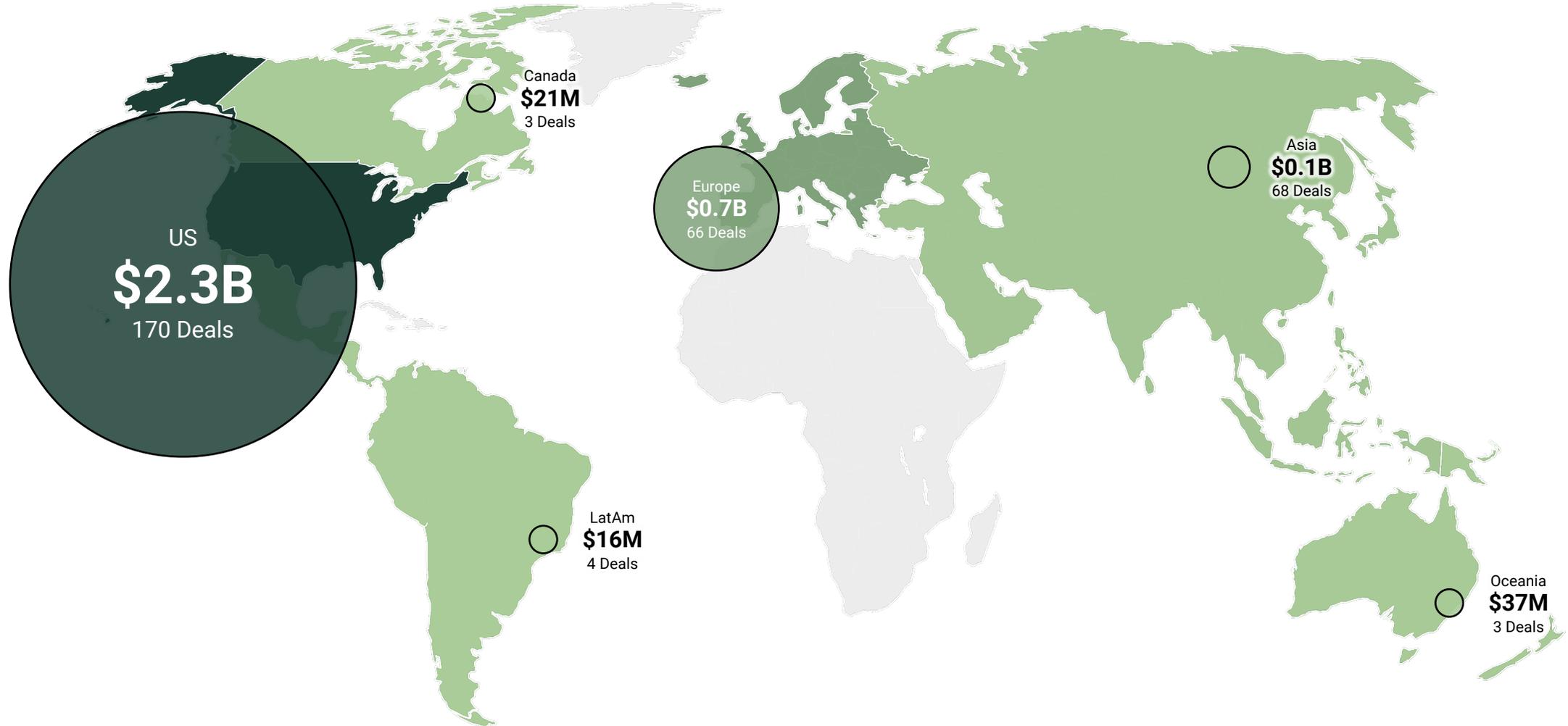
# Annual equity funding & deals



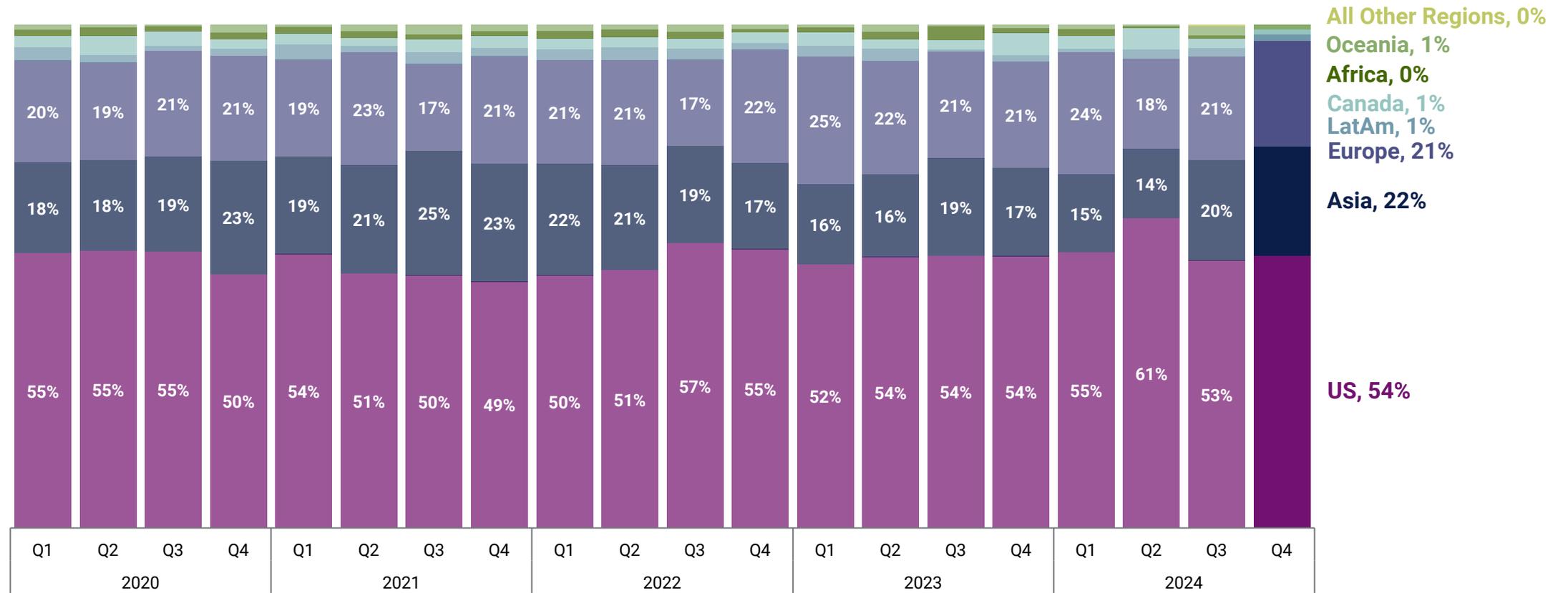
# Quarterly equity funding & deals



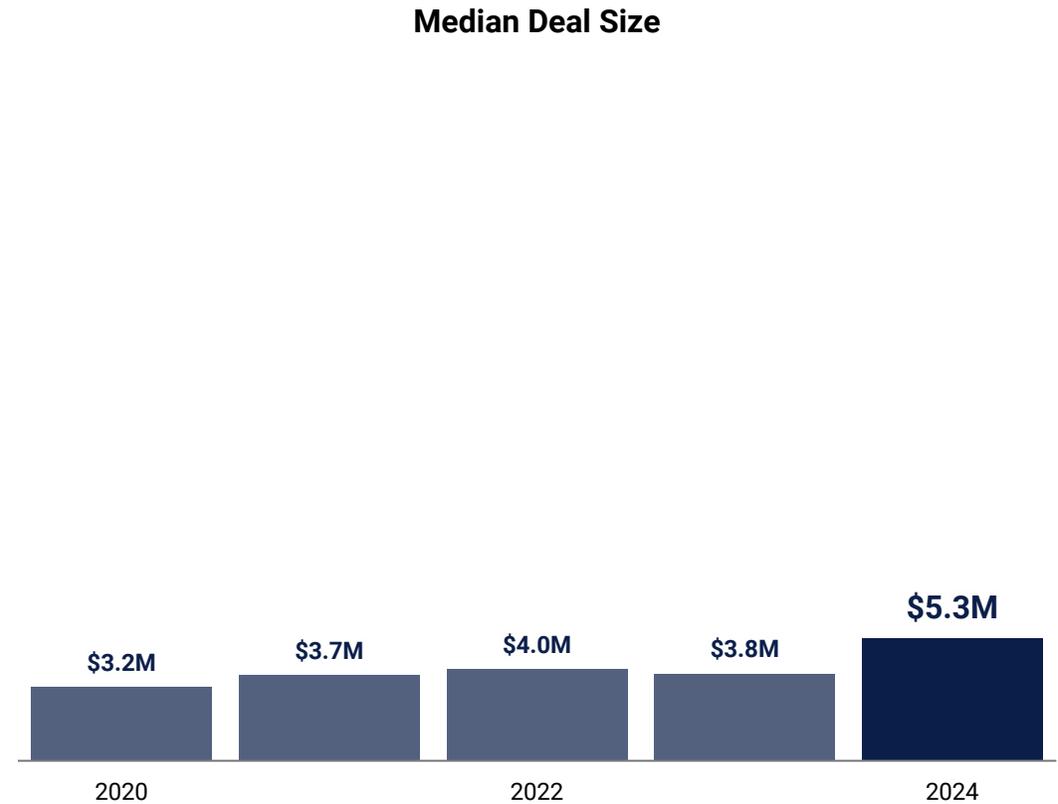
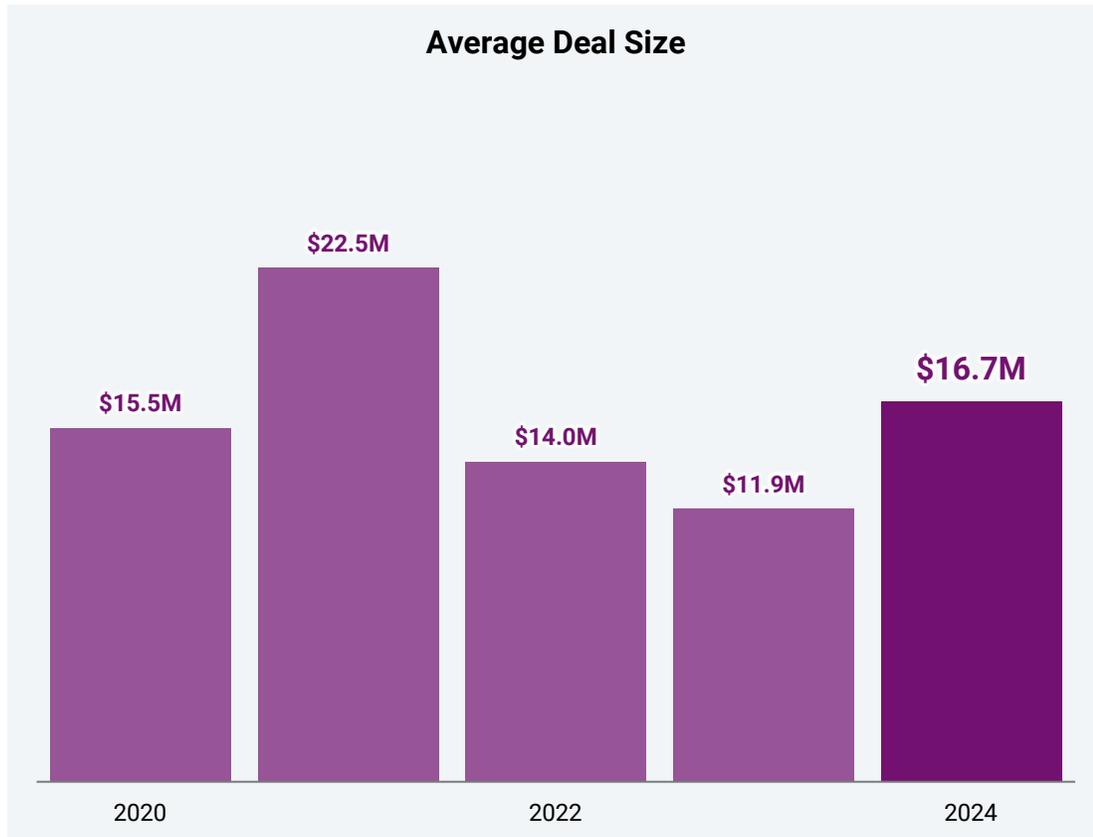
## Funding & deals by global region in Q4'24



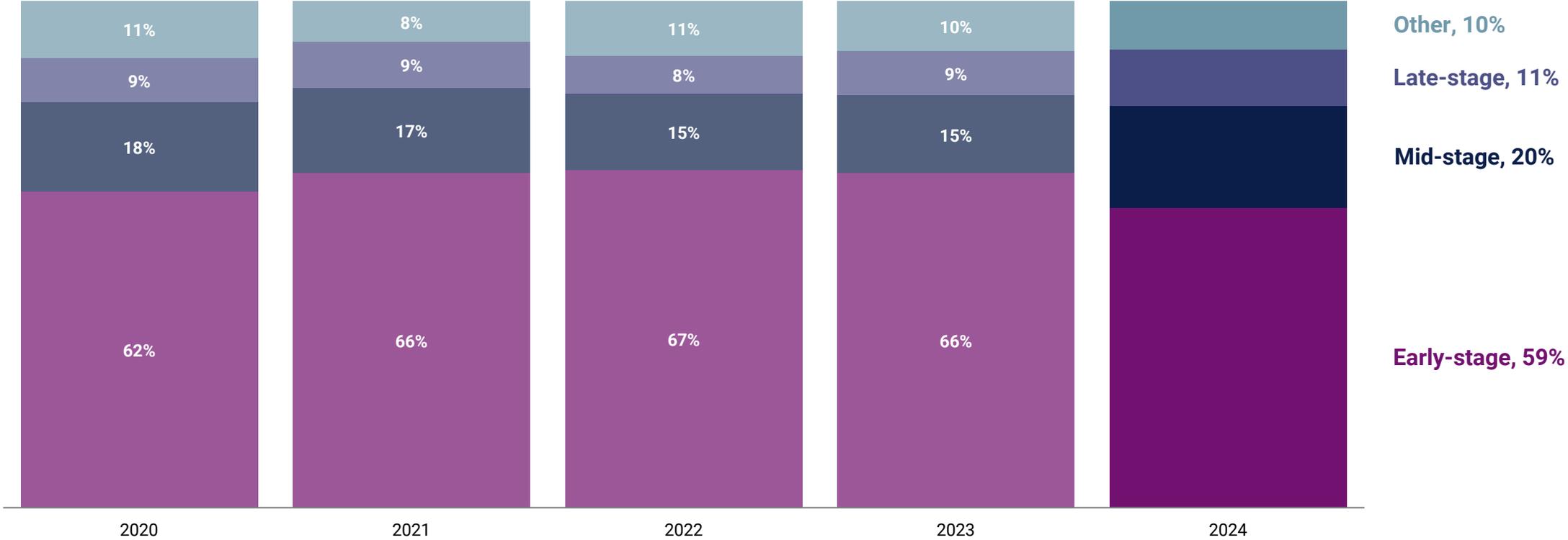
# Quarterly funding by global region



# Annual average & median deal size



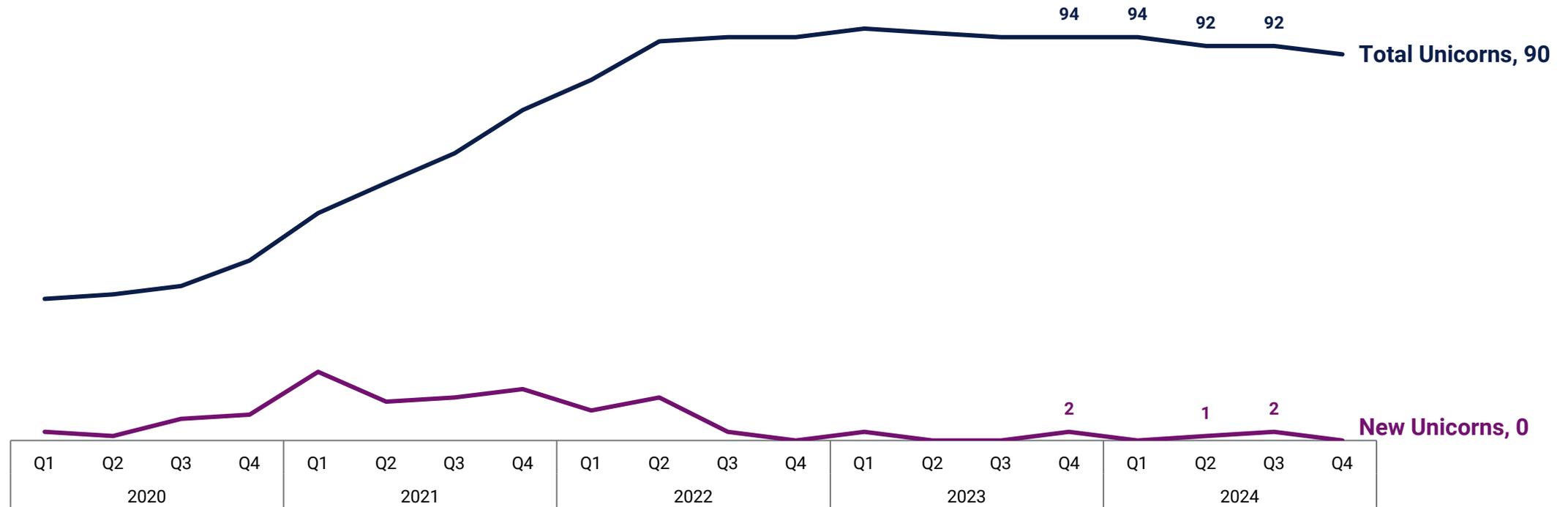
# Annual percent of deals by deal stage



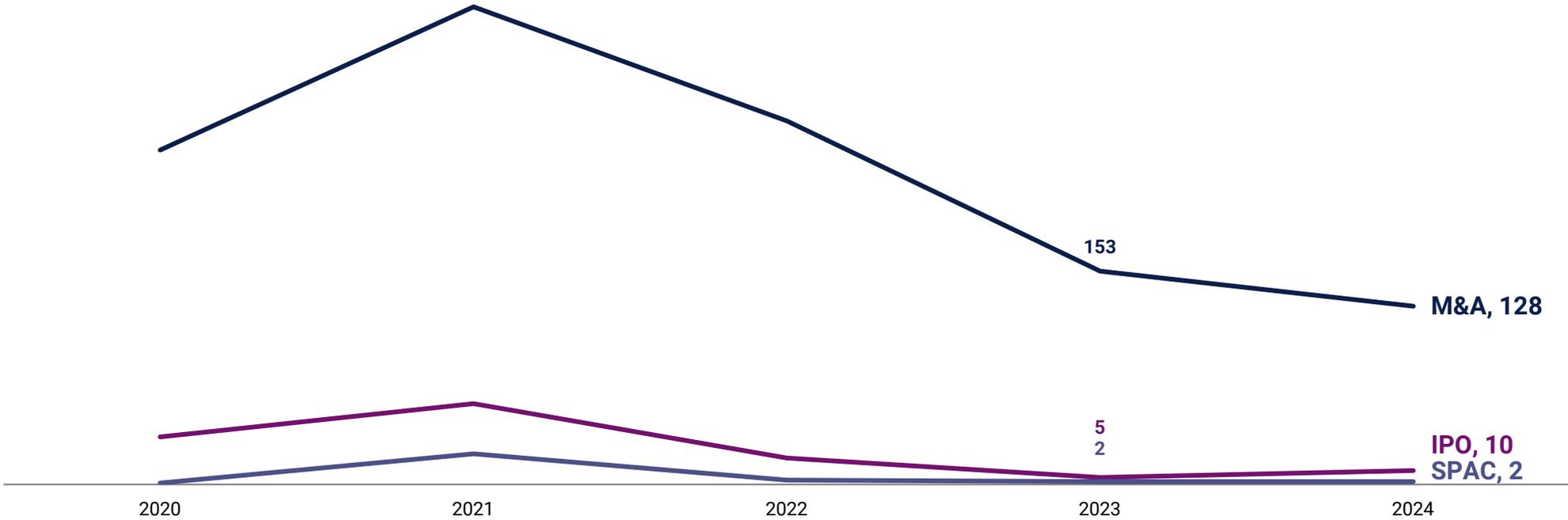
## Digital Health: Top equity deals in Q4'24

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

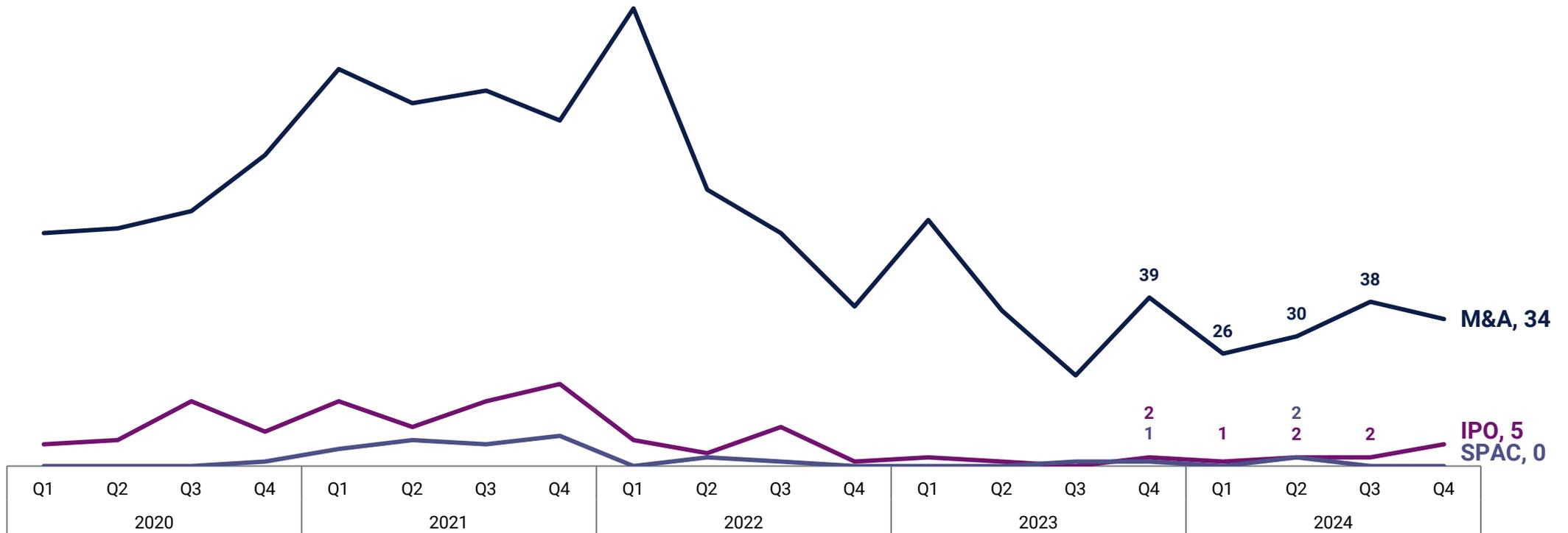
# Quarterly new & total unicorns



# Annual exits



# Quarterly exits



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

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

Global | 2024 recap

# Geographic Trends

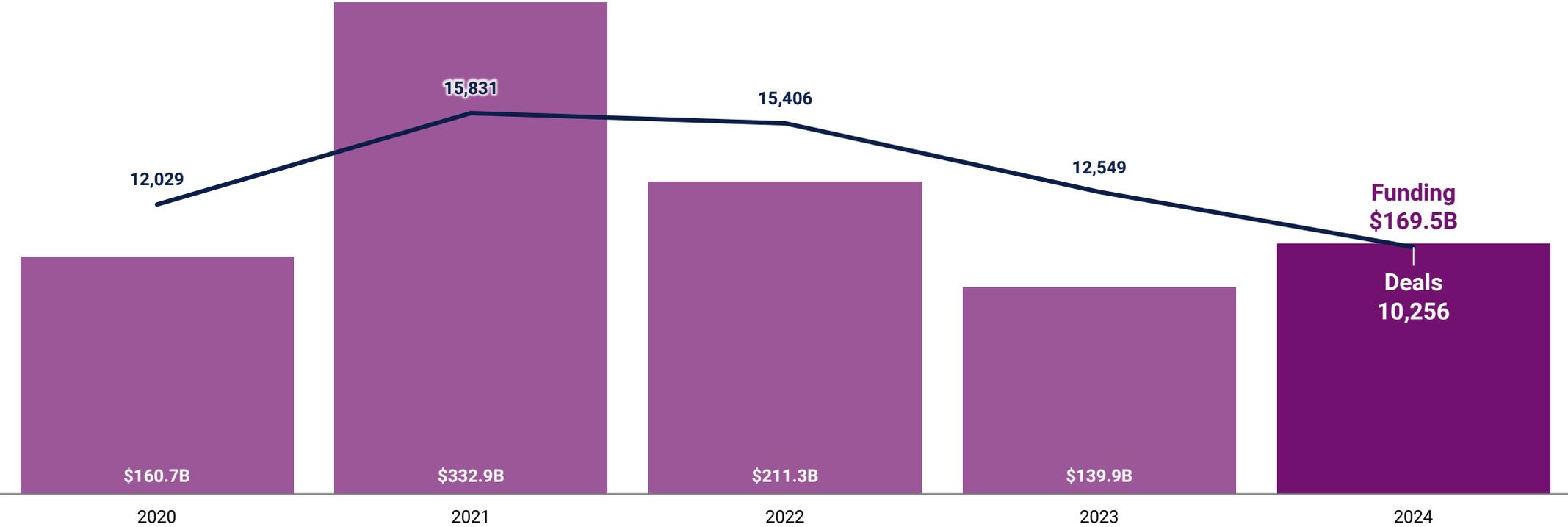




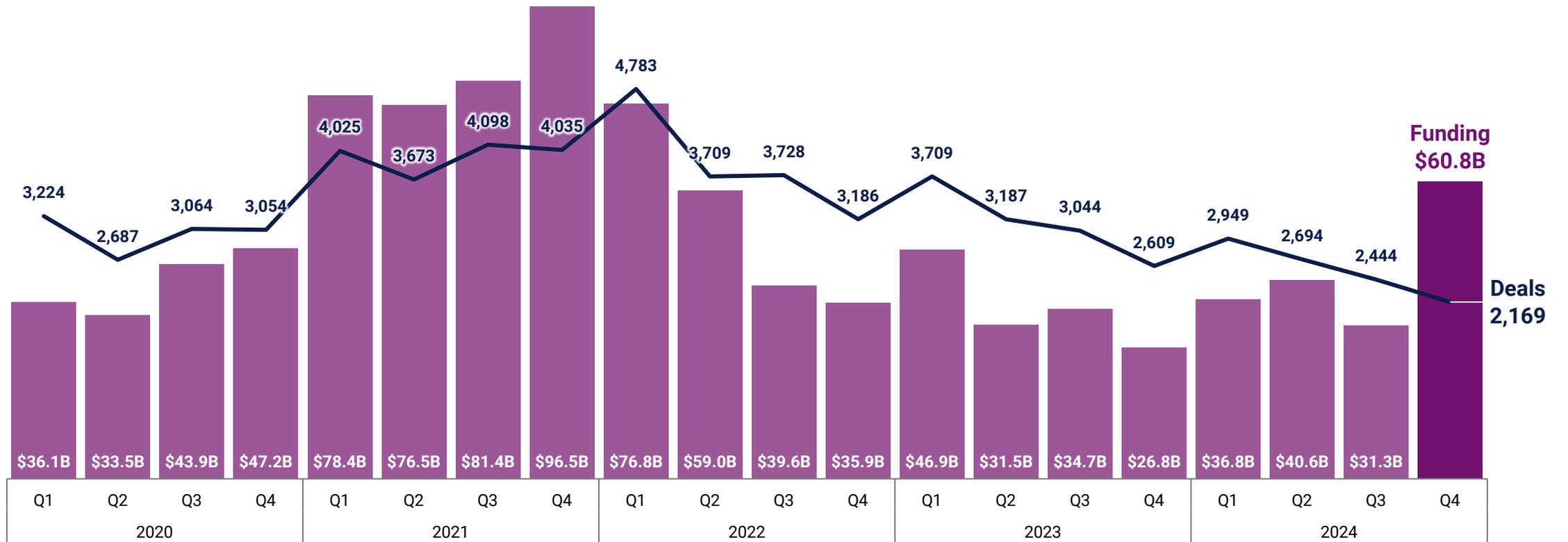
● Geographic Trends | 2024 recap

# ● US Trends

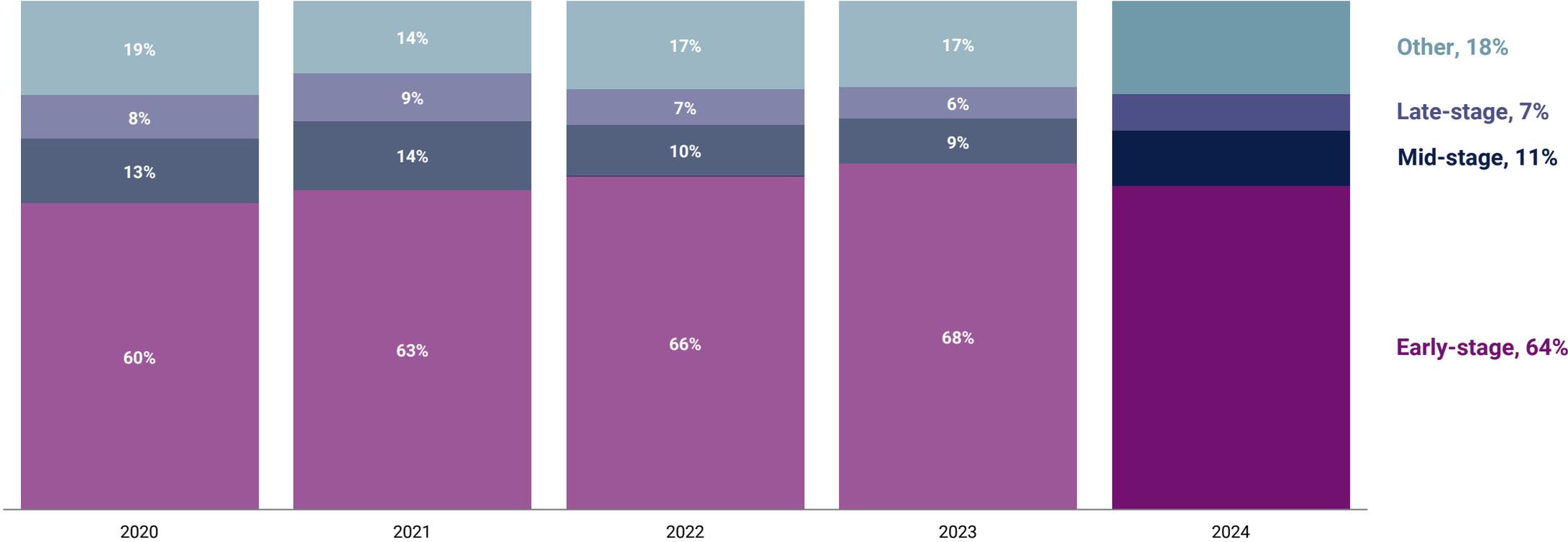
# Annual funding & deals



# Quarterly funding & deals



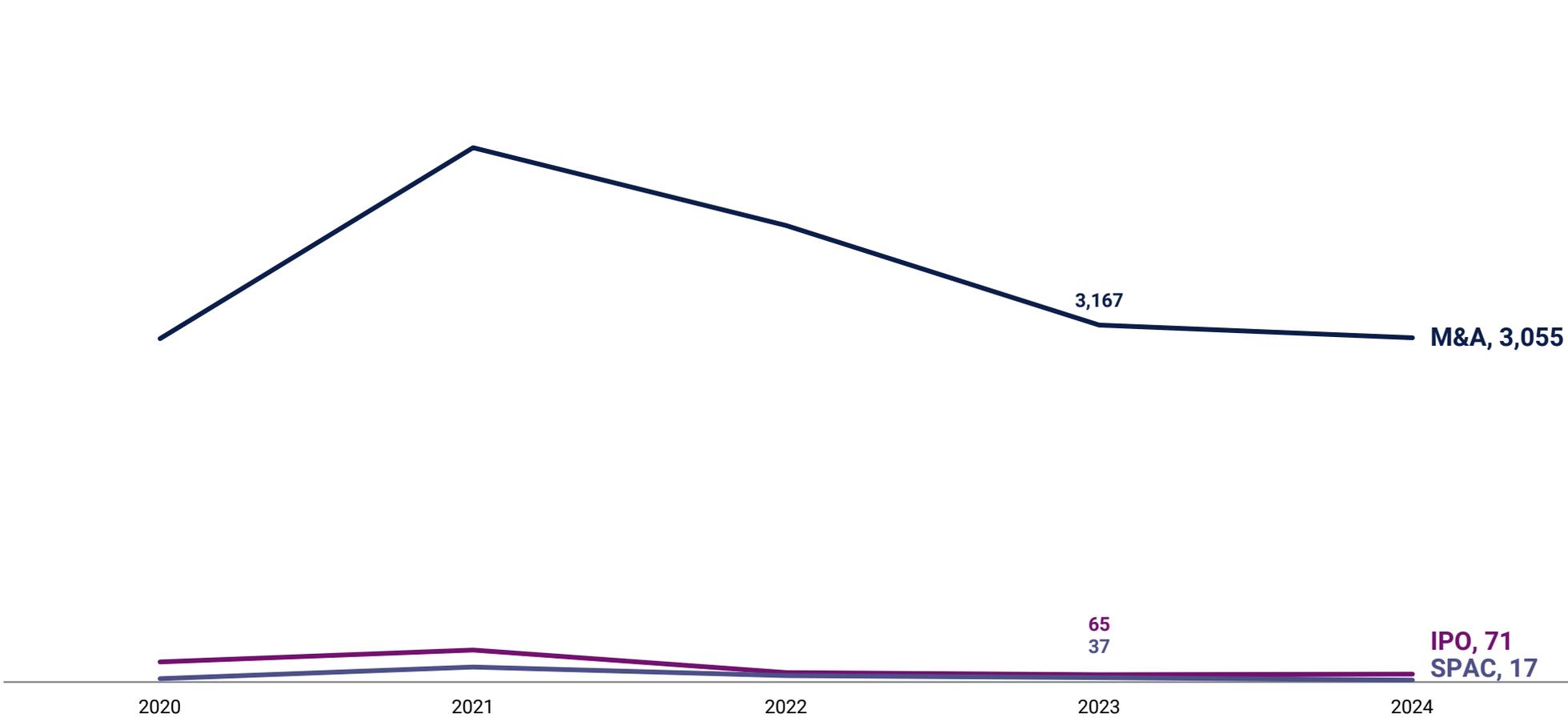
# Annual percent of deals by deal stage



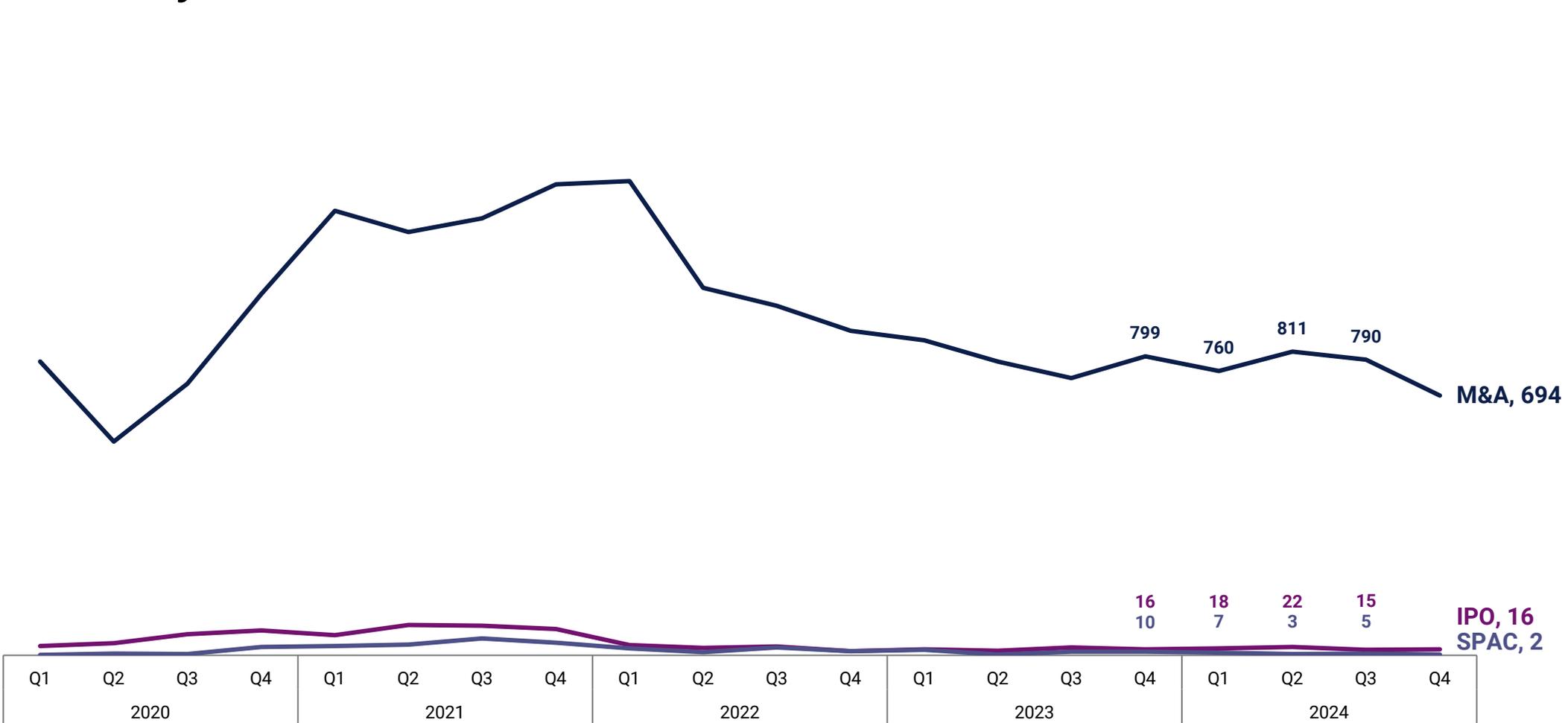
## US: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



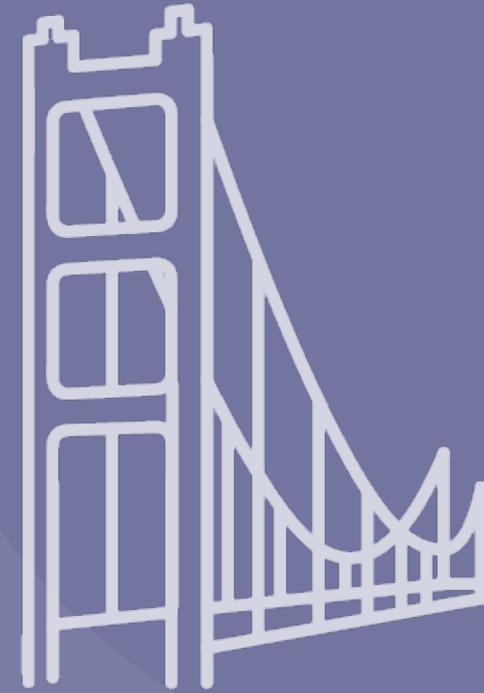
## US: Top investors by company count in Q4'24

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

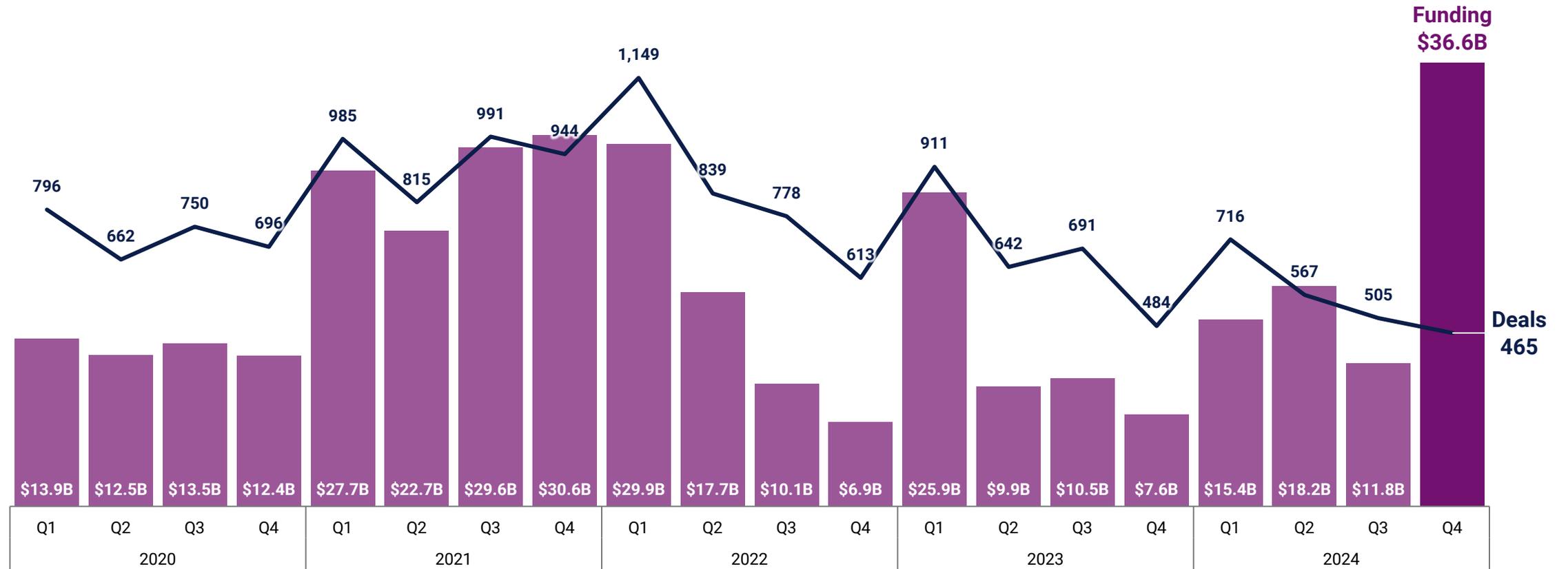


US | 2024 recap

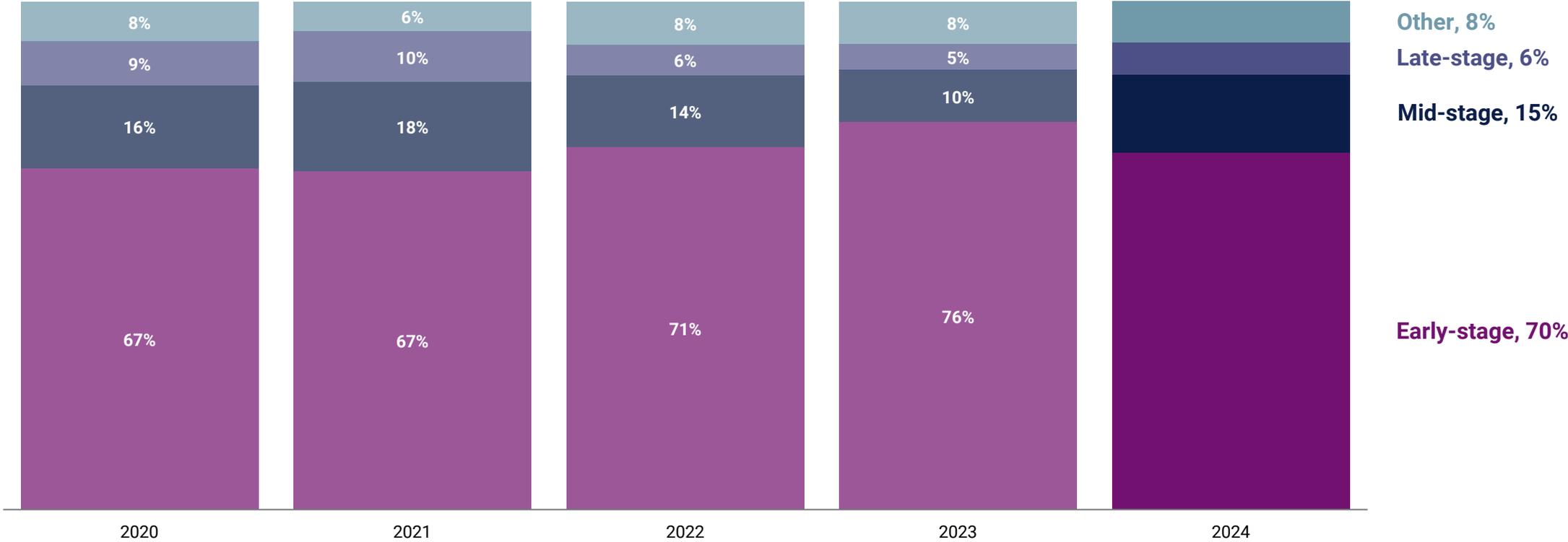
# Silicon Valley



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Silicon Valley: Top equity deals in Q4'24

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



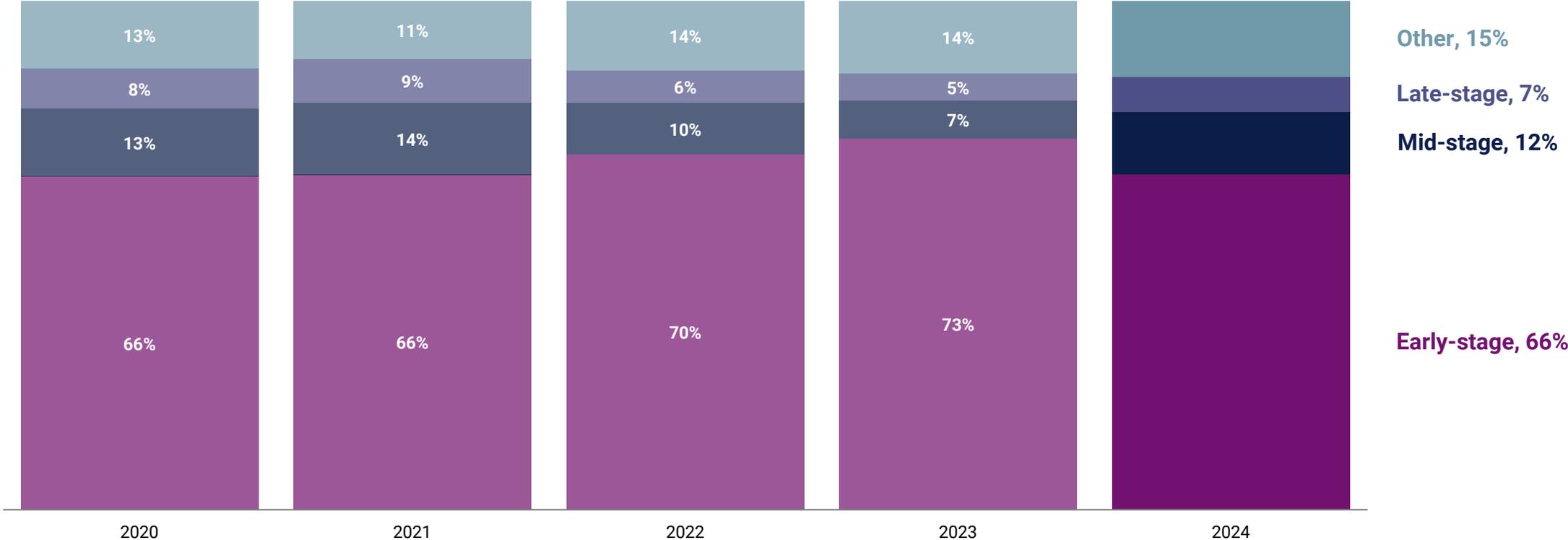
US | 2024 recap

# New York

# Quarterly funding & deals



# Annual percent of deals by deal stage



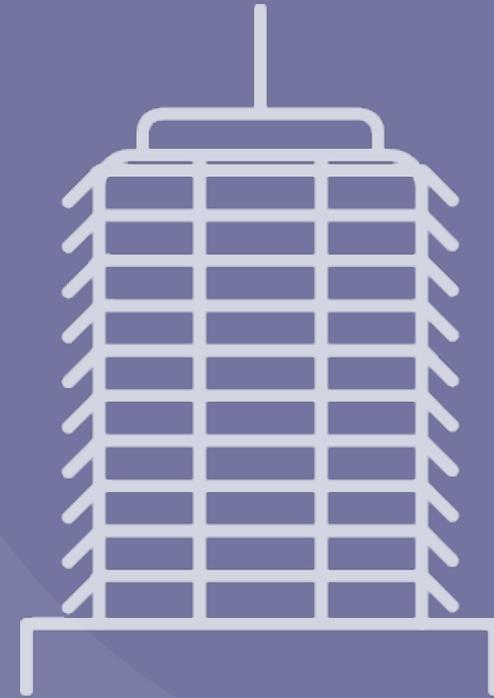
# New York: Top equity deals in Q4'24

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

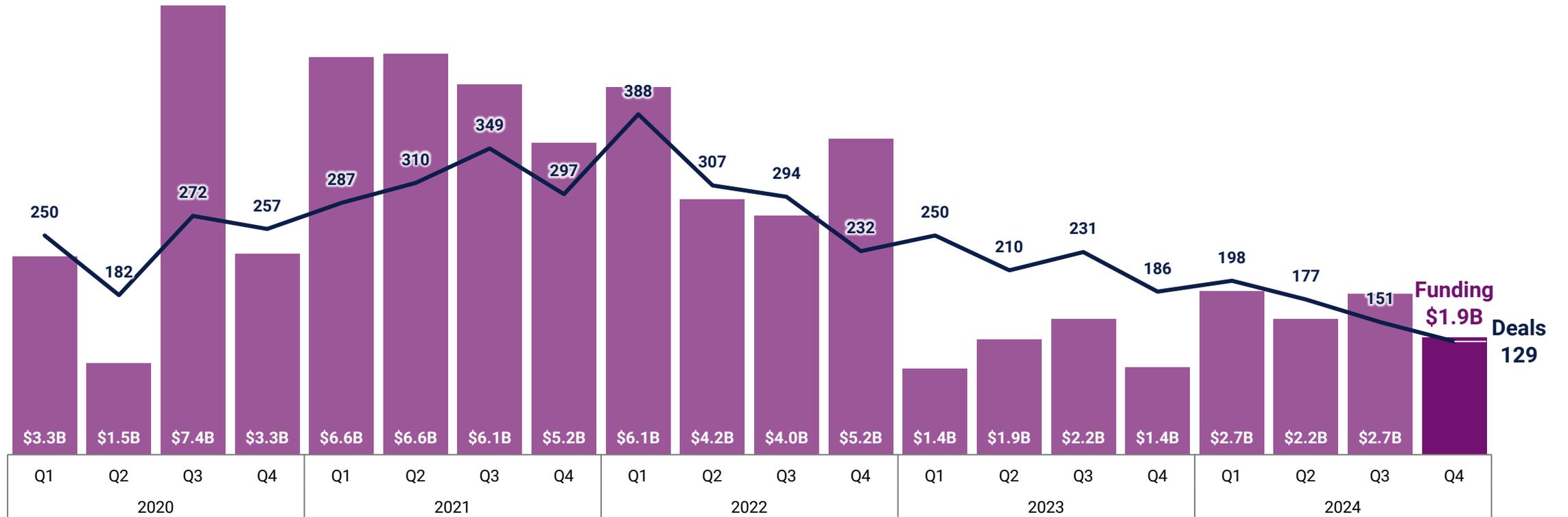


US | 2024 recap

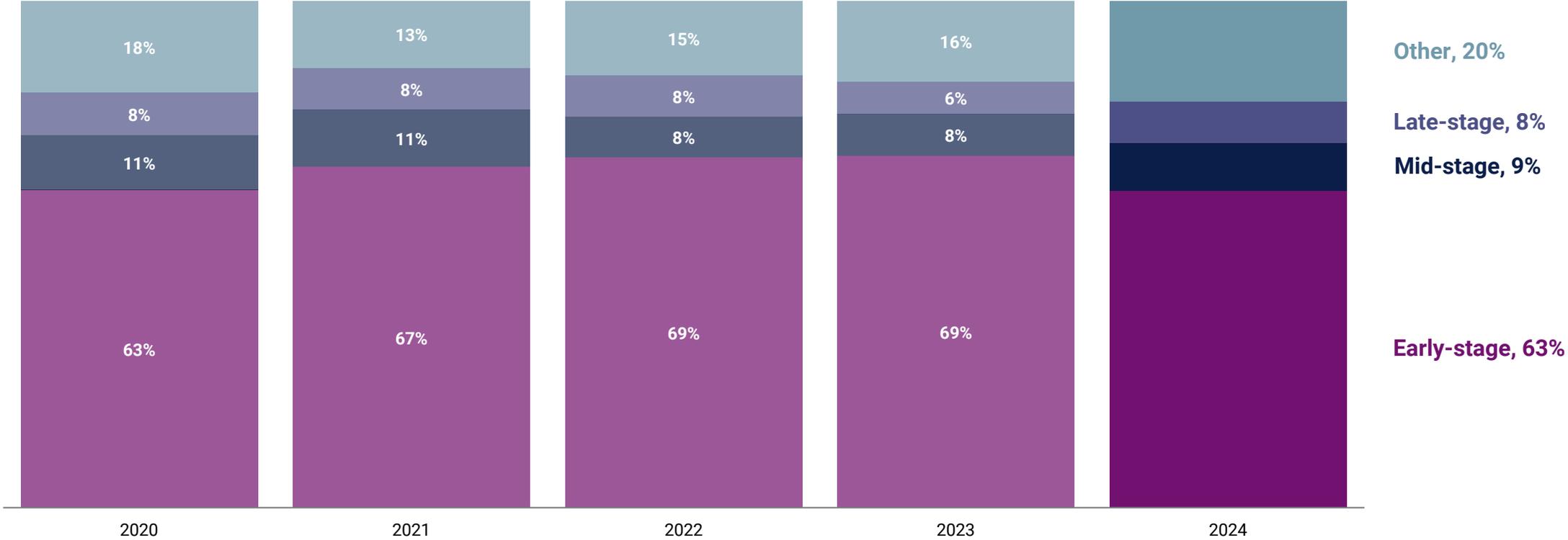
# Los Angeles



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Los Angeles: Top equity deals in Q4'24

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

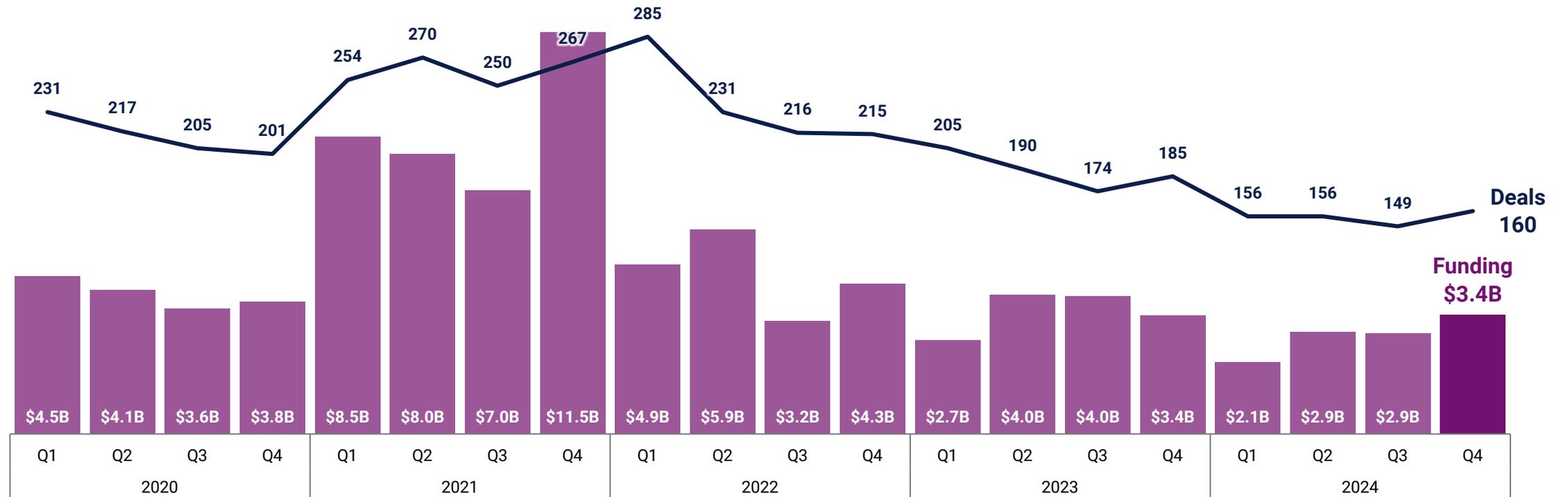


US | 2024 recap

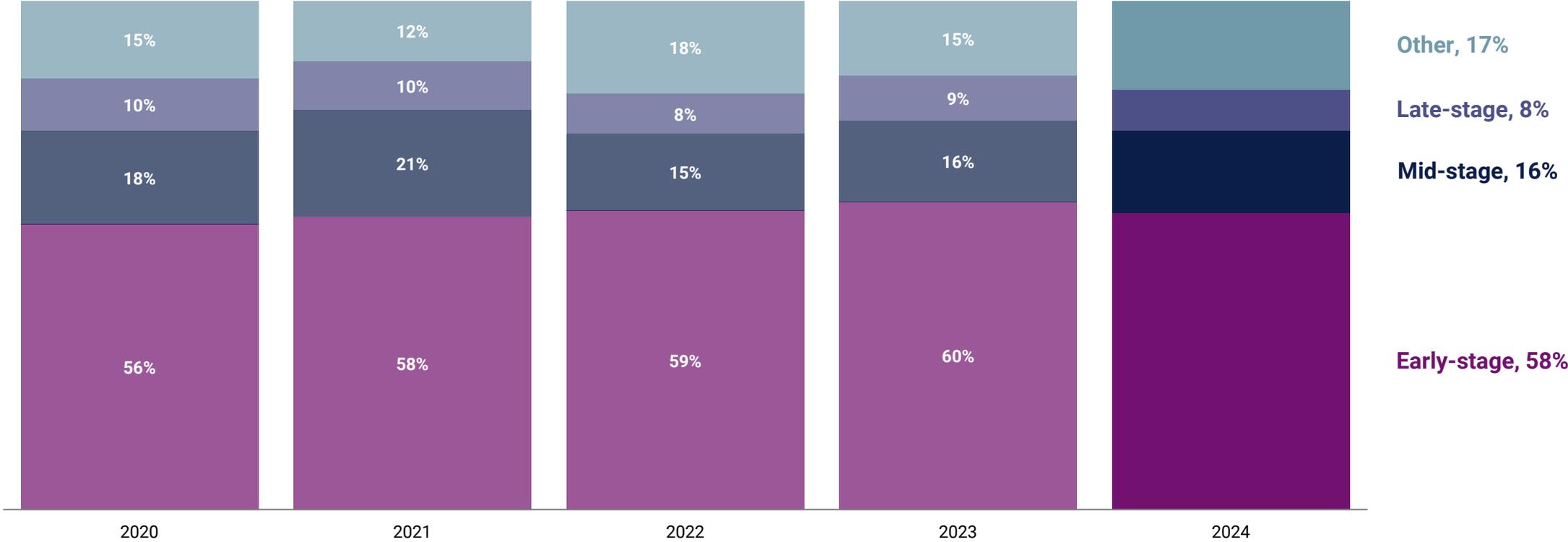
# Boston



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Boston: Top equity deals in Q4'24

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

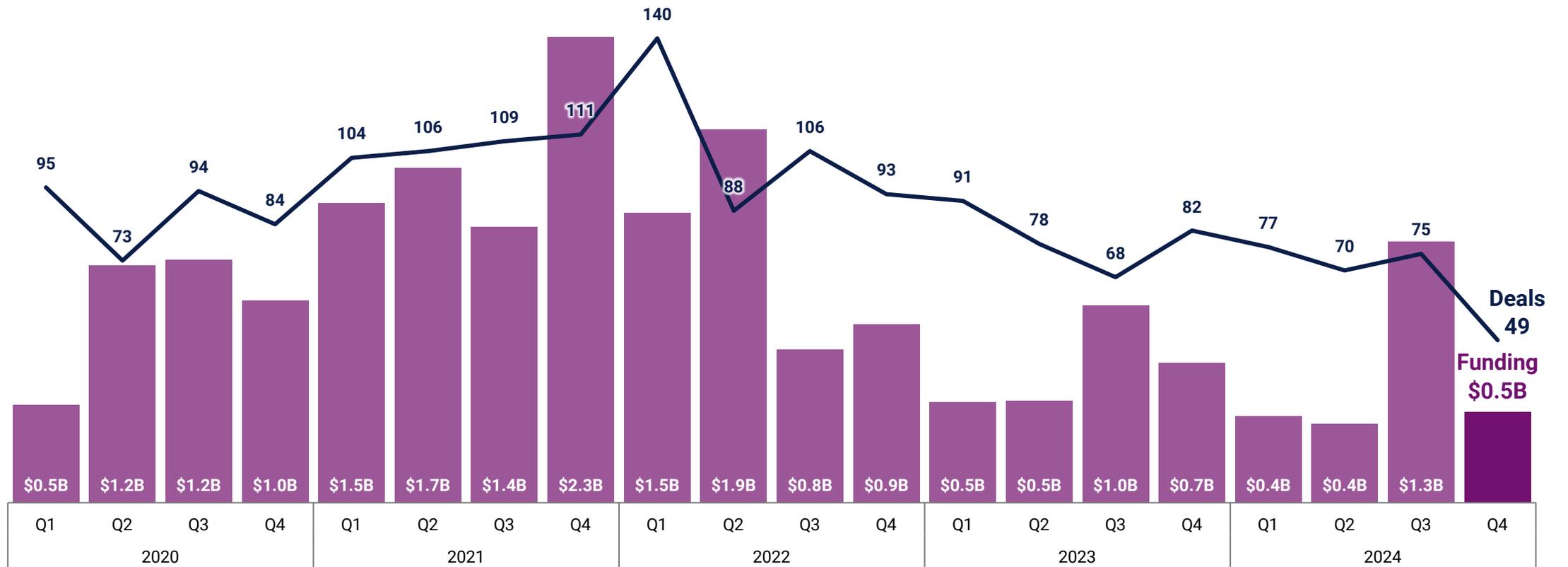


US | 2024 recap

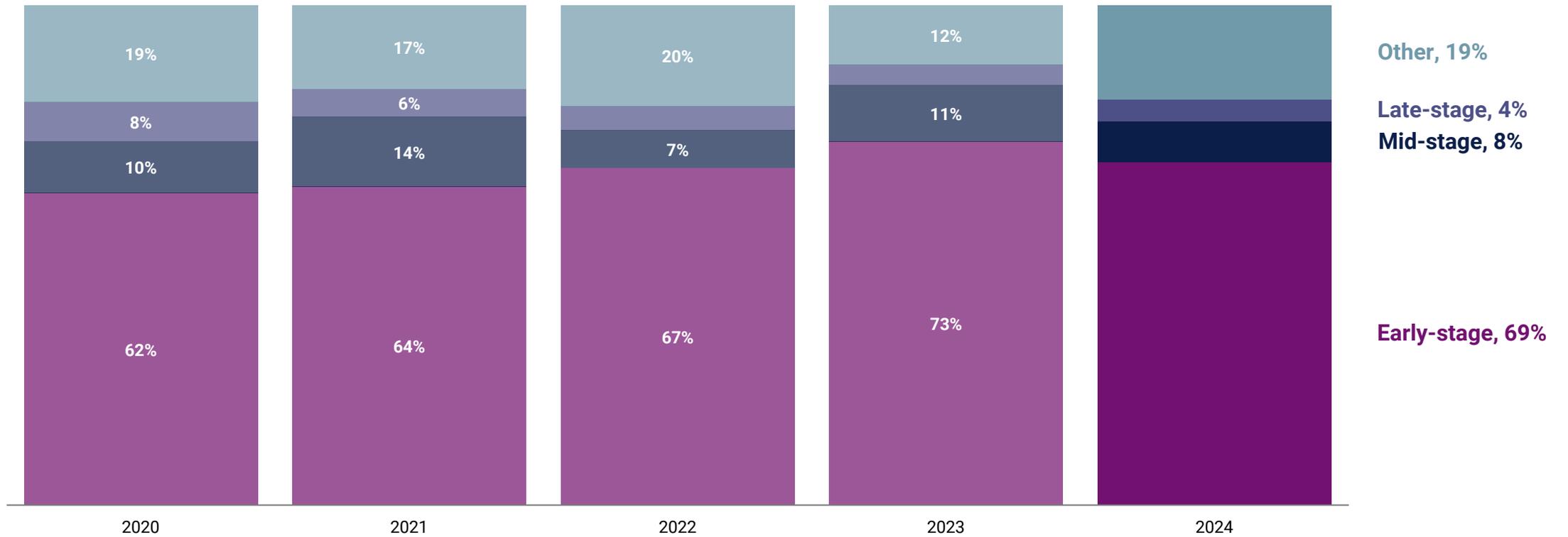
# Seattle



# Quarterly funding & deals



# Annual percent of deals by deal stage



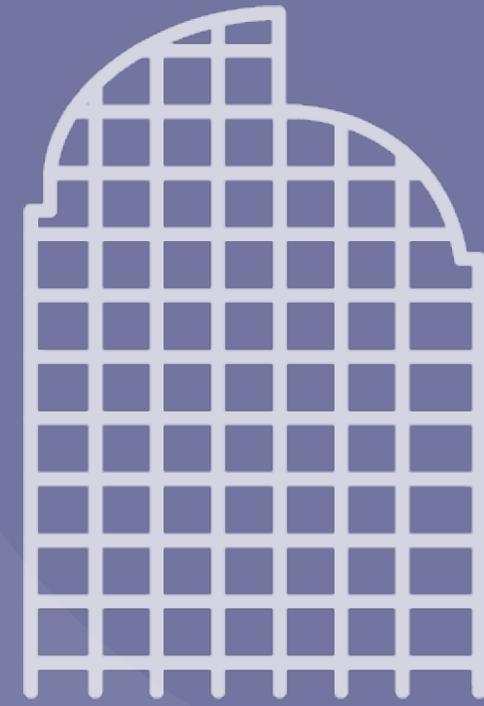
## Seattle: Top equity deals in Q4'24

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

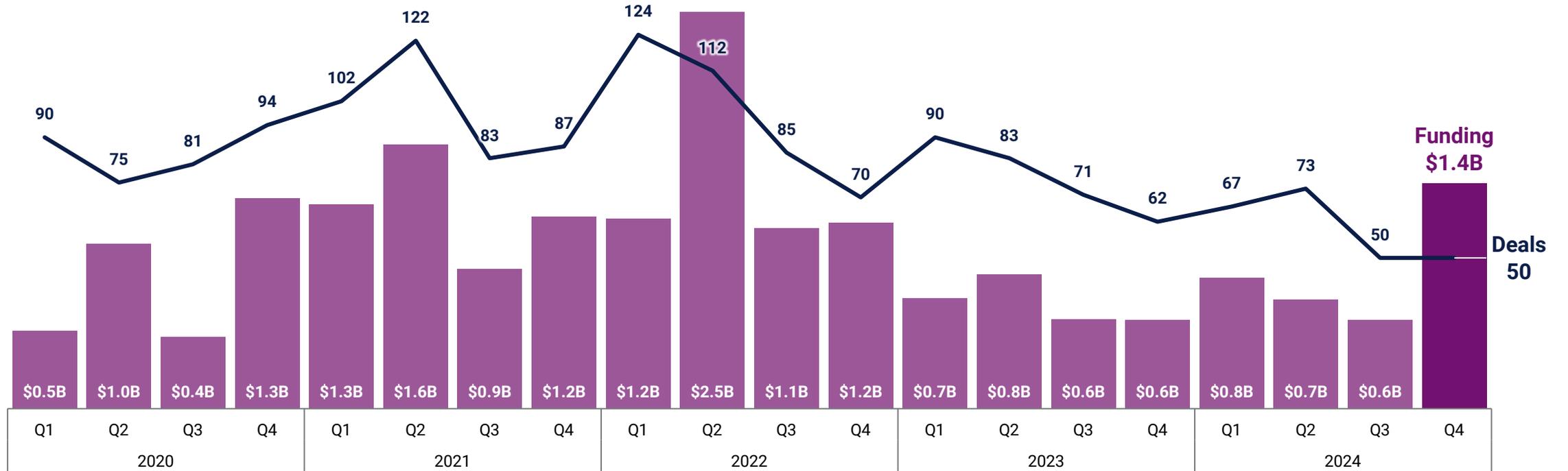


US | 2024 recap

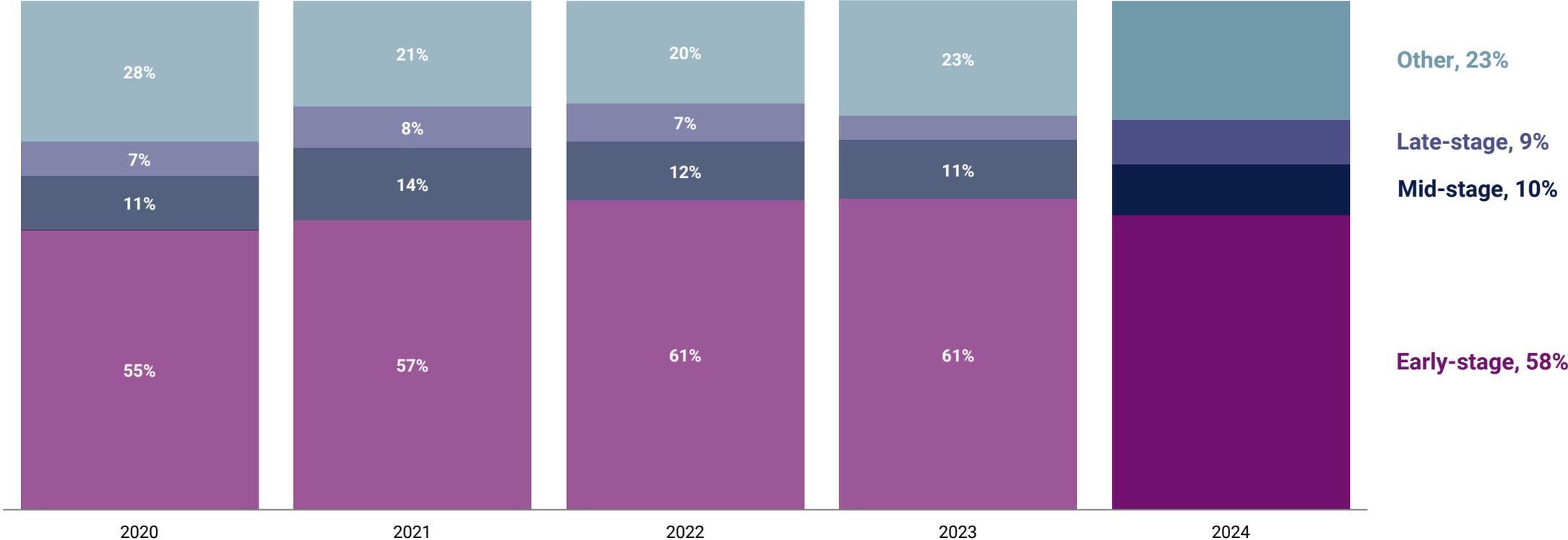
# Denver



# Quarterly funding & deals



# Annual percent of deals by deal stage

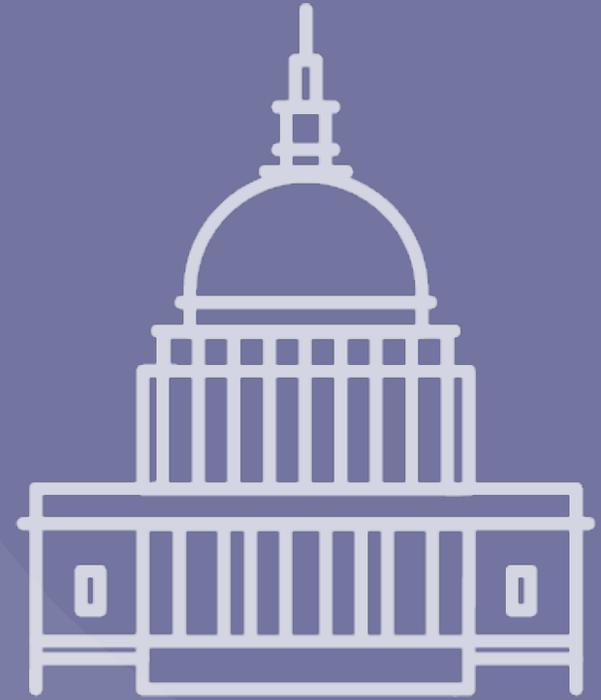


# Denver: Top equity deals in Q4'24

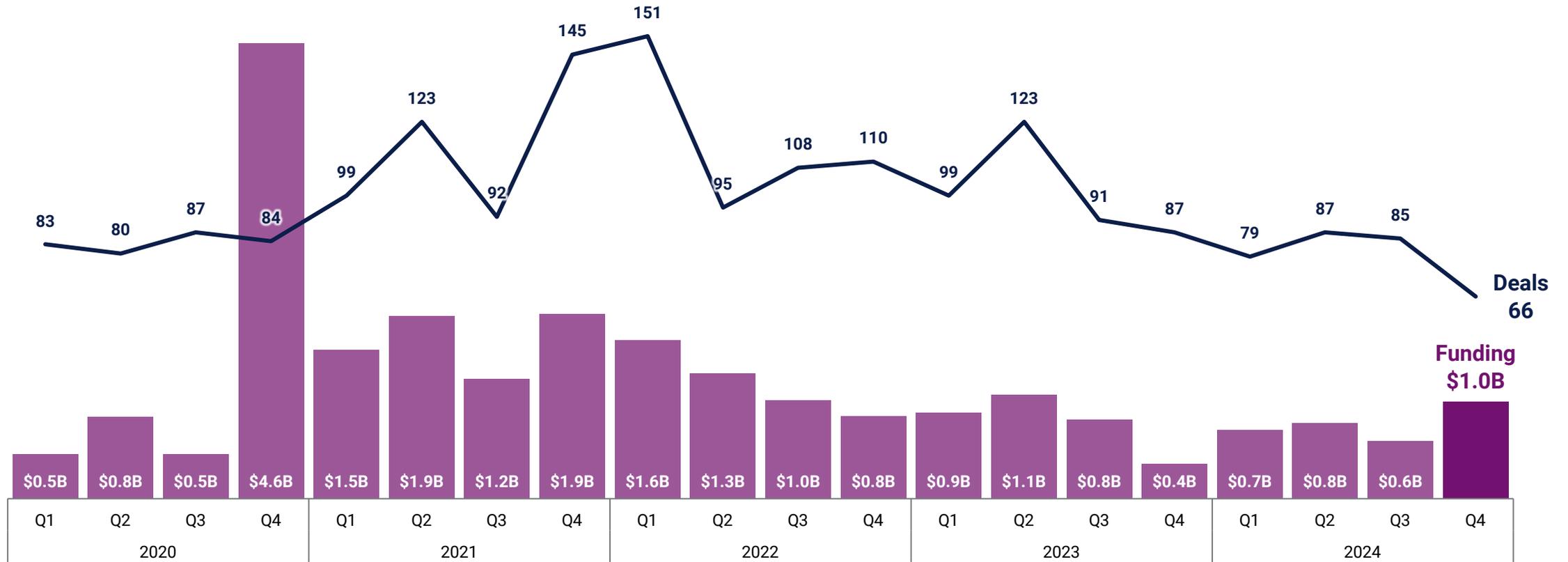
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Crusoe</b>	<b>\$600M</b>	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	Internet	<b>Internet Software &amp; Services</b> Application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

US | 2024 recap

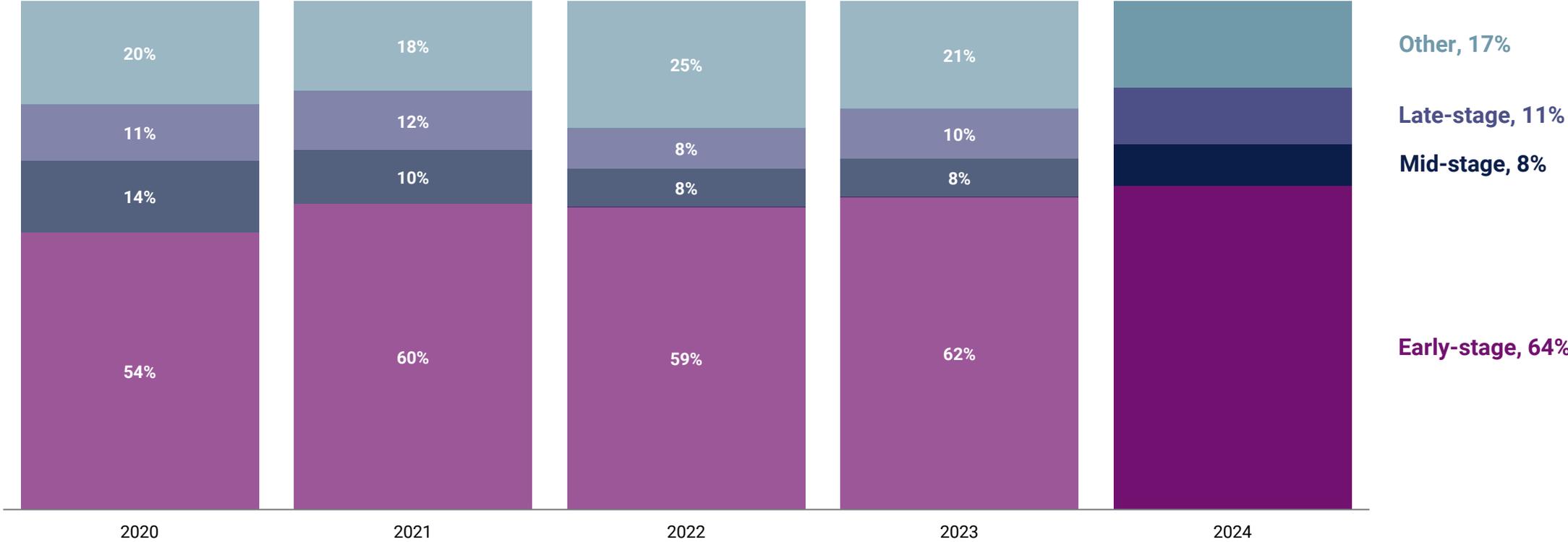
**DC**



# Quarterly funding & deals



# Annual percent of deals by deal stage



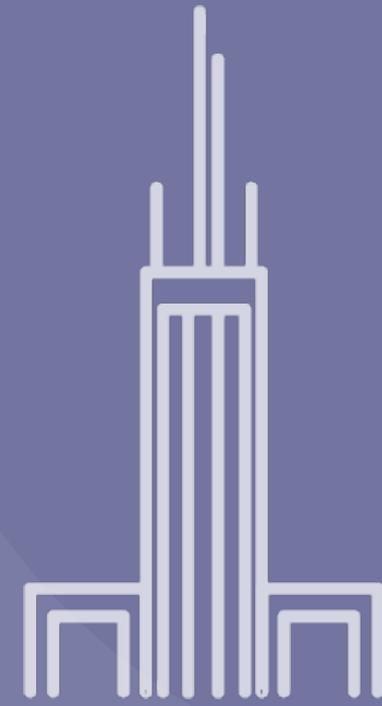
## DC: Top equity deals in Q4'24

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

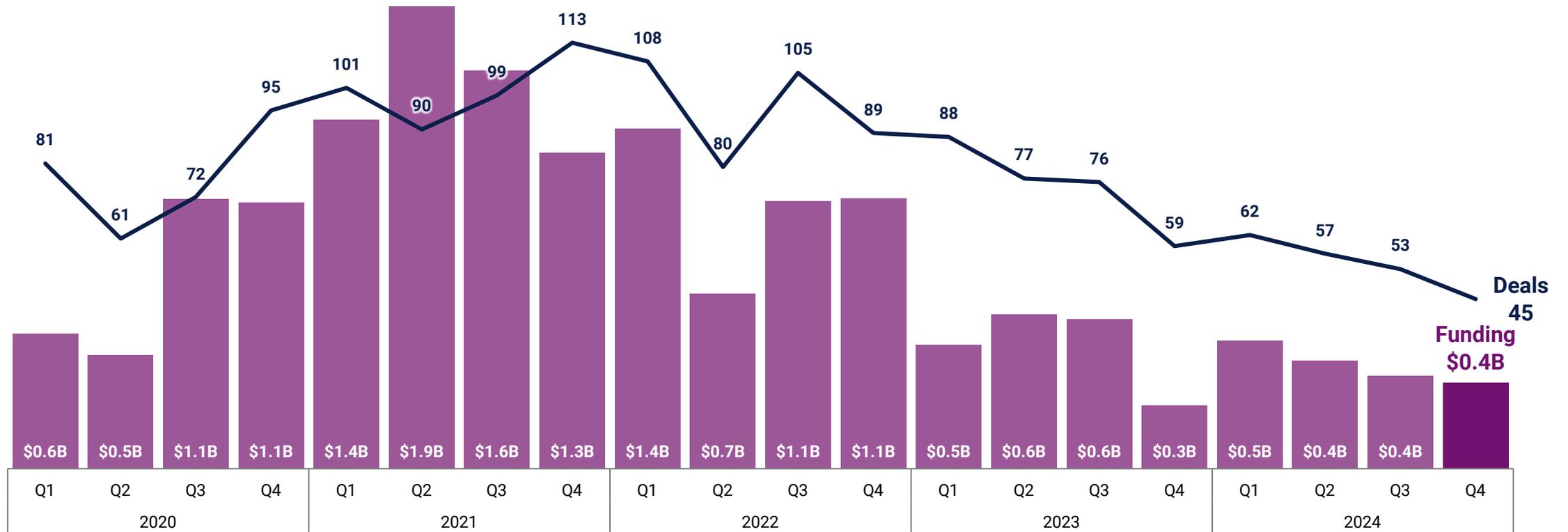


US | 2024 recap

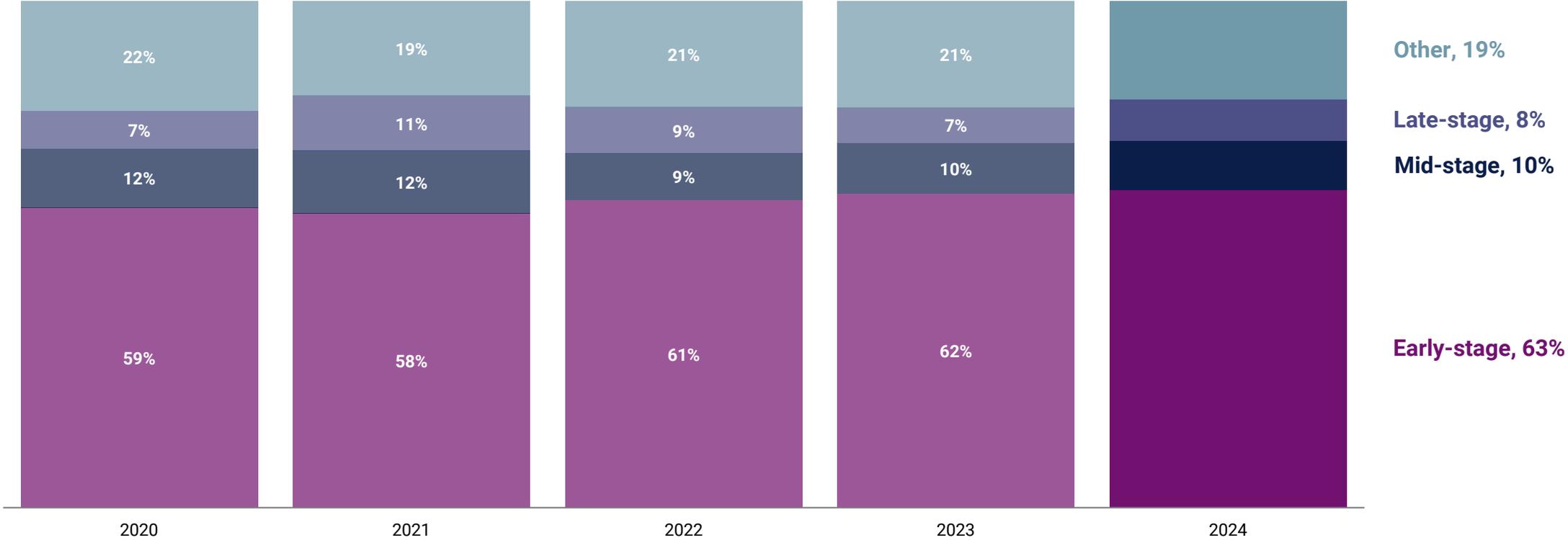
# Chicago



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Chicago: Top equity deals in Q4'24

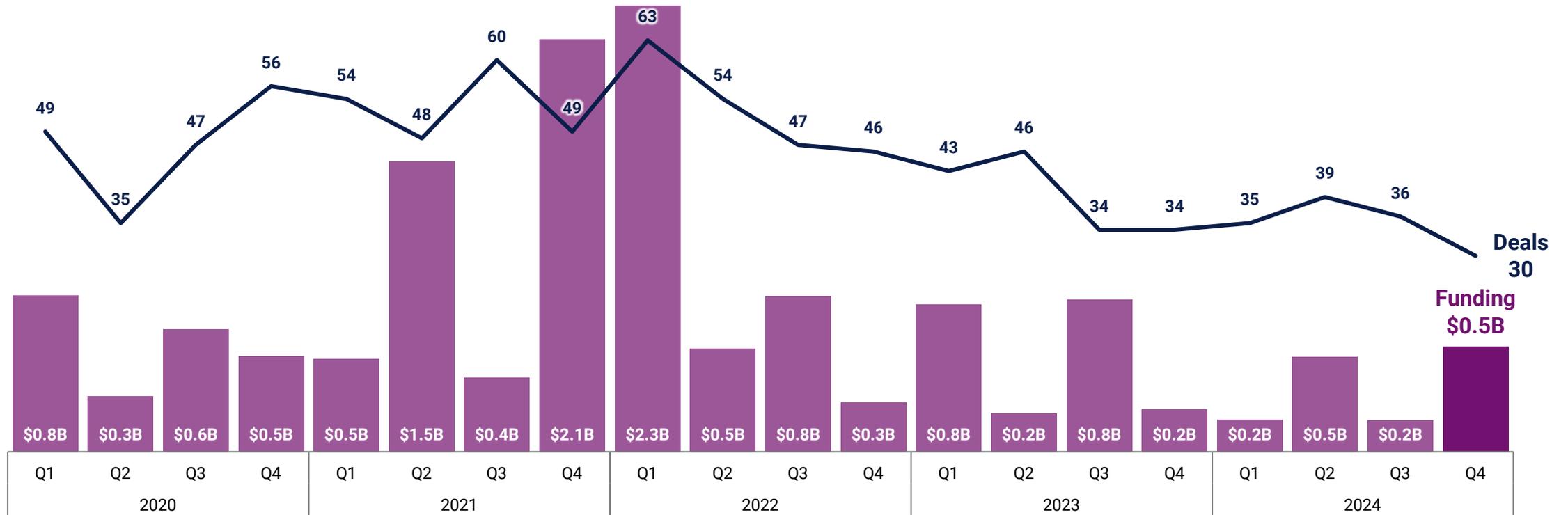
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Pathos</b>	<b>\$62M</b>	Series C 2024-10-29	\$600M	New Enterprise Associates, Lightbank, Builders VC, Revolution	Healthcare	<b>Biotechnology</b> N/A	820
2	<b>Diverge Health</b>	<b>\$52M</b>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

US | 2024 recap

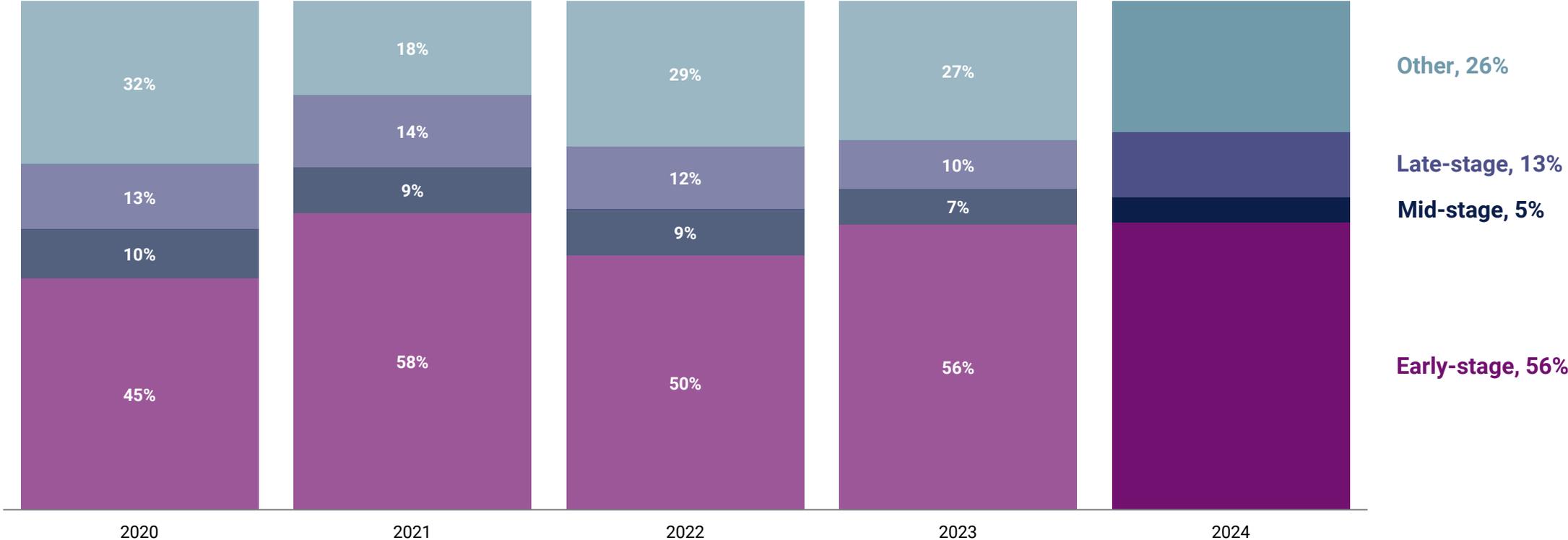
# Dallas



# Quarterly funding & deals



# Annual percent of deals by deal stage



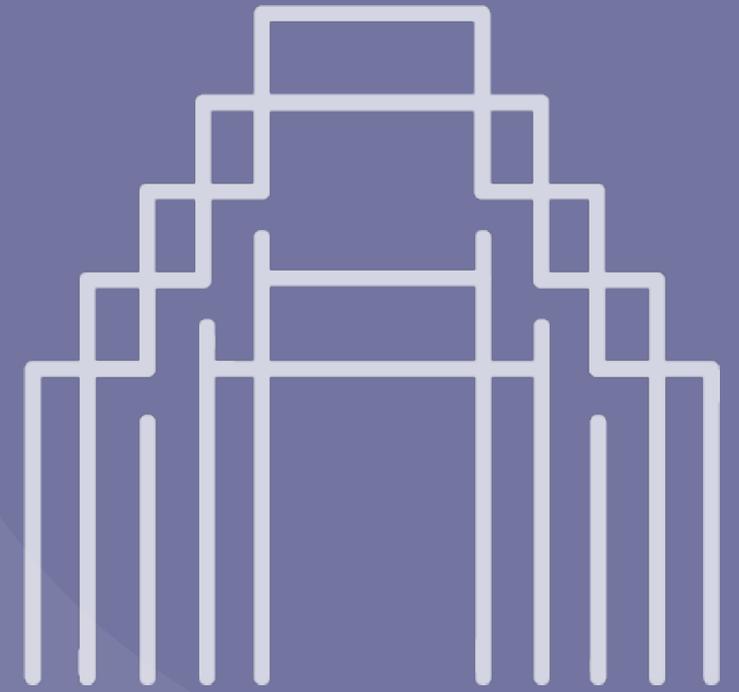
# Dallas: Top equity deals in Q4'24

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

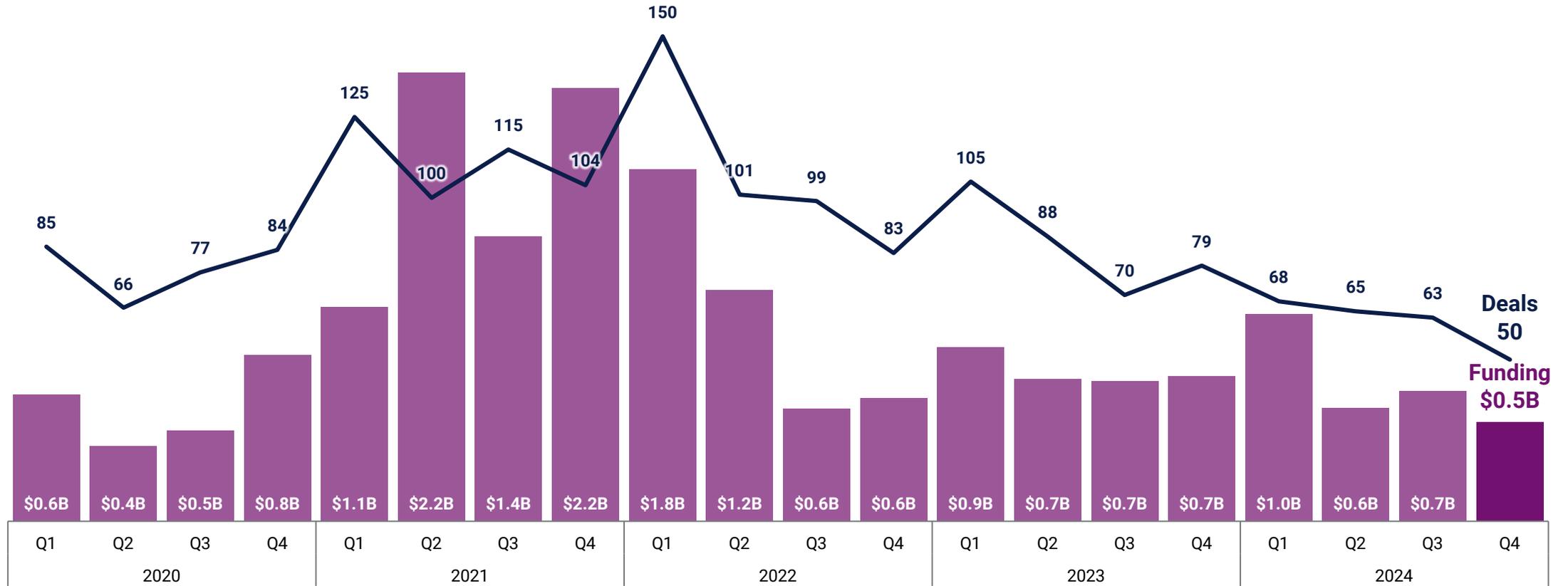


US | 2024 recap

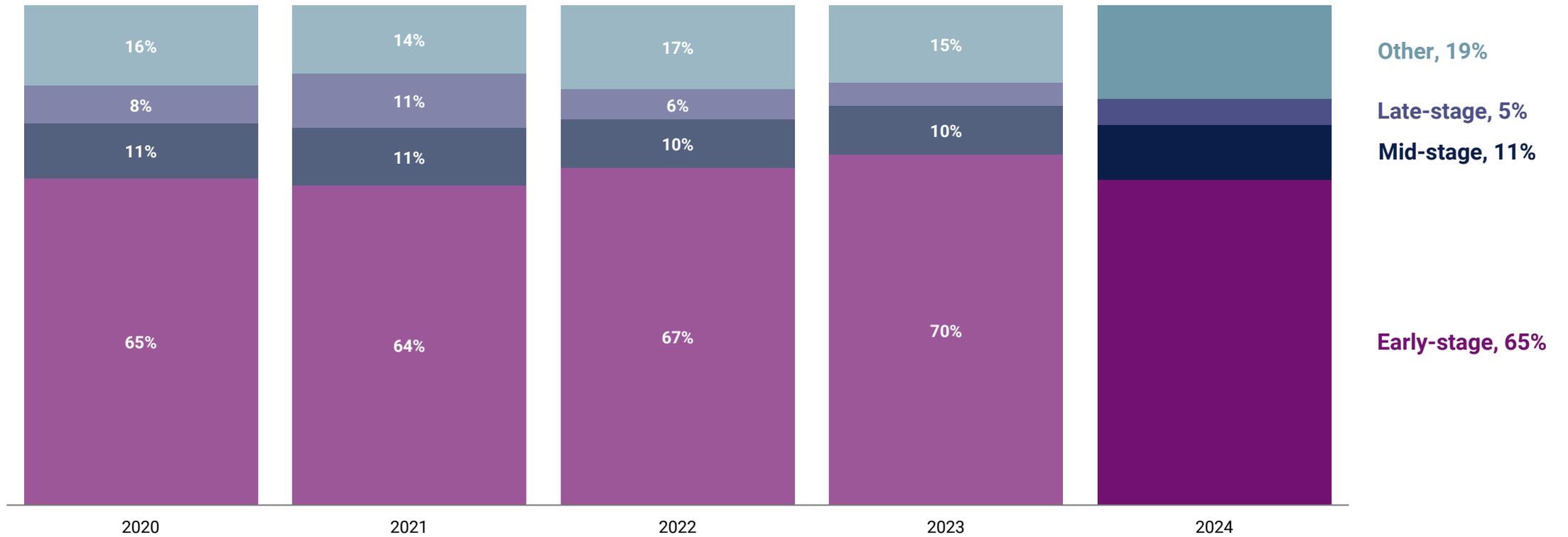
# Austin



# Quarterly funding & deals



# Annual percent of deals by deal stage



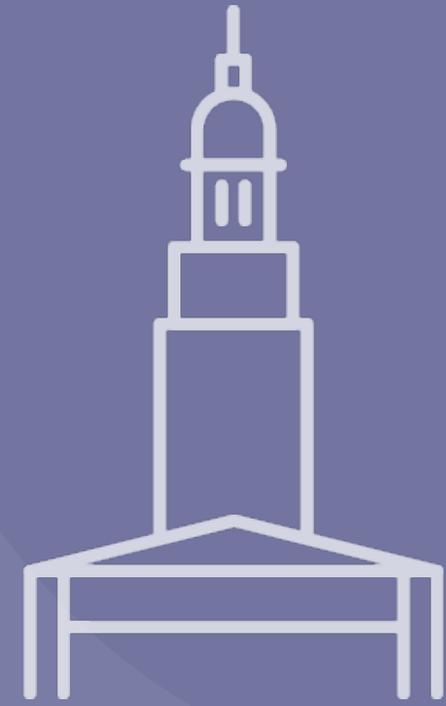
# Austin: Top equity deals in Q4'24

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

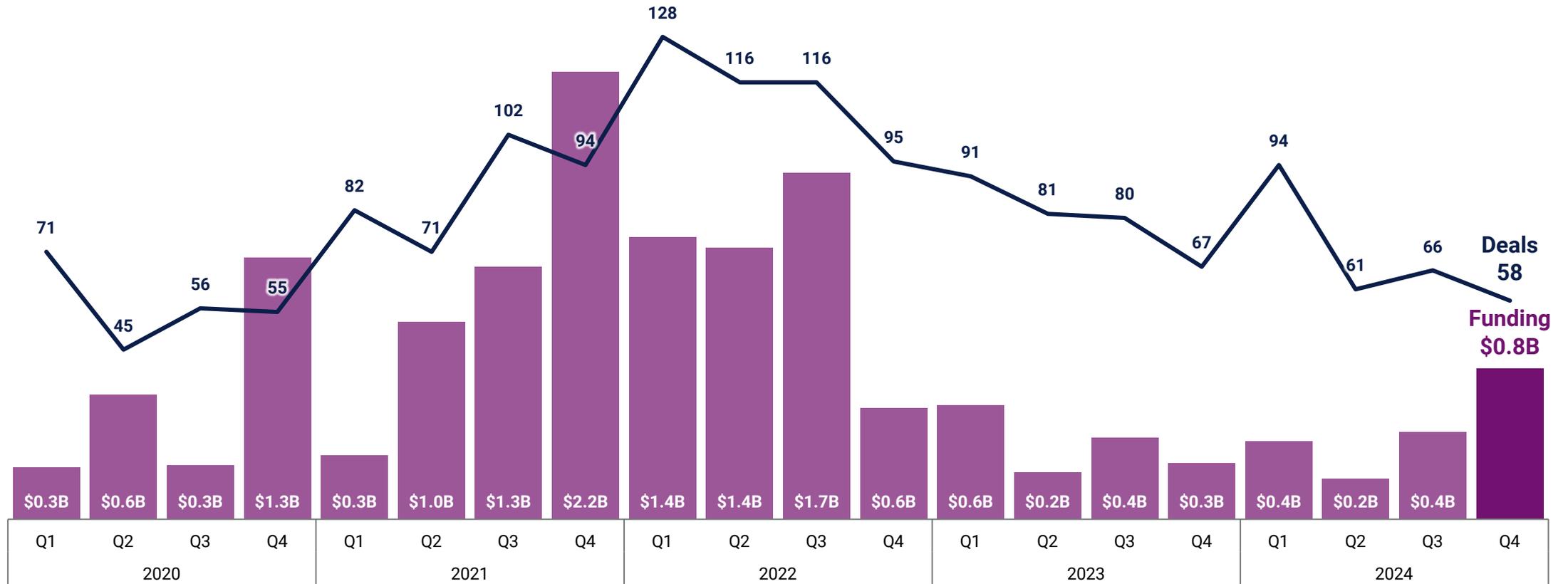


US | 2024 recap

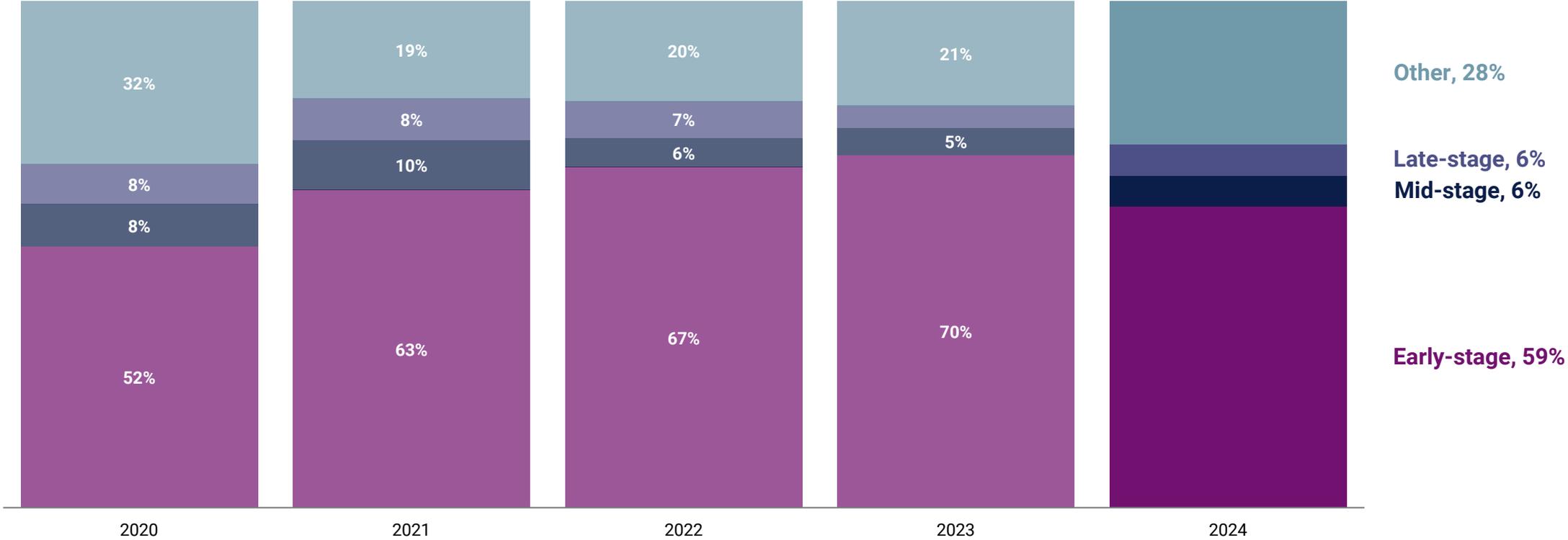
# Miami



# Quarterly funding & deals



# Annual percent of deals by deal stage



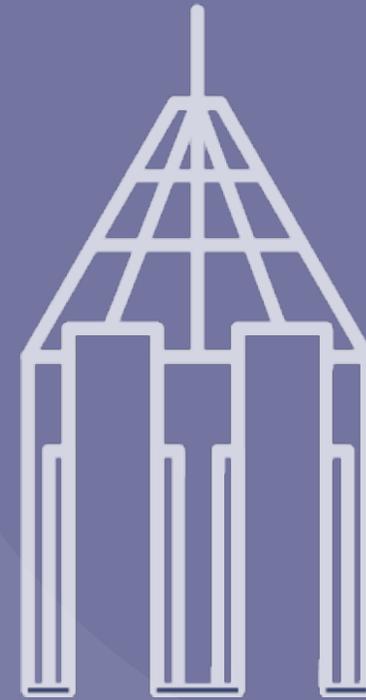
# Miami: Top equity deals in Q4'24

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

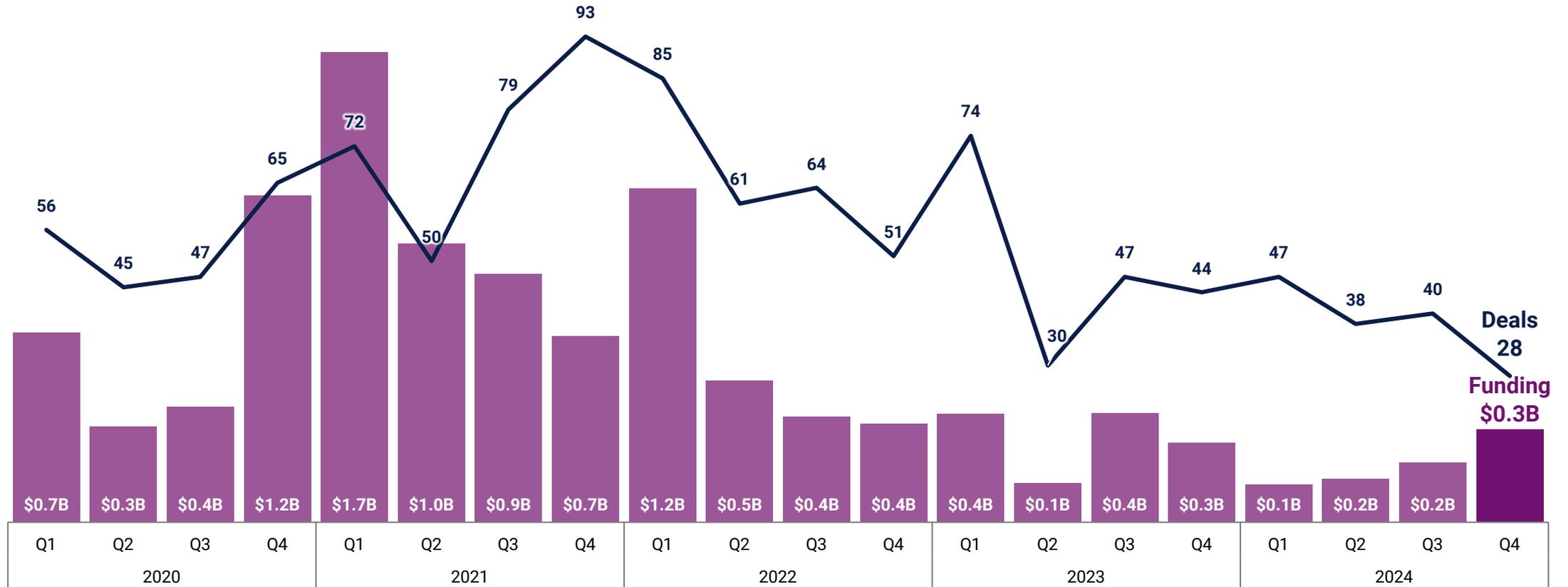


US | 2024 recap

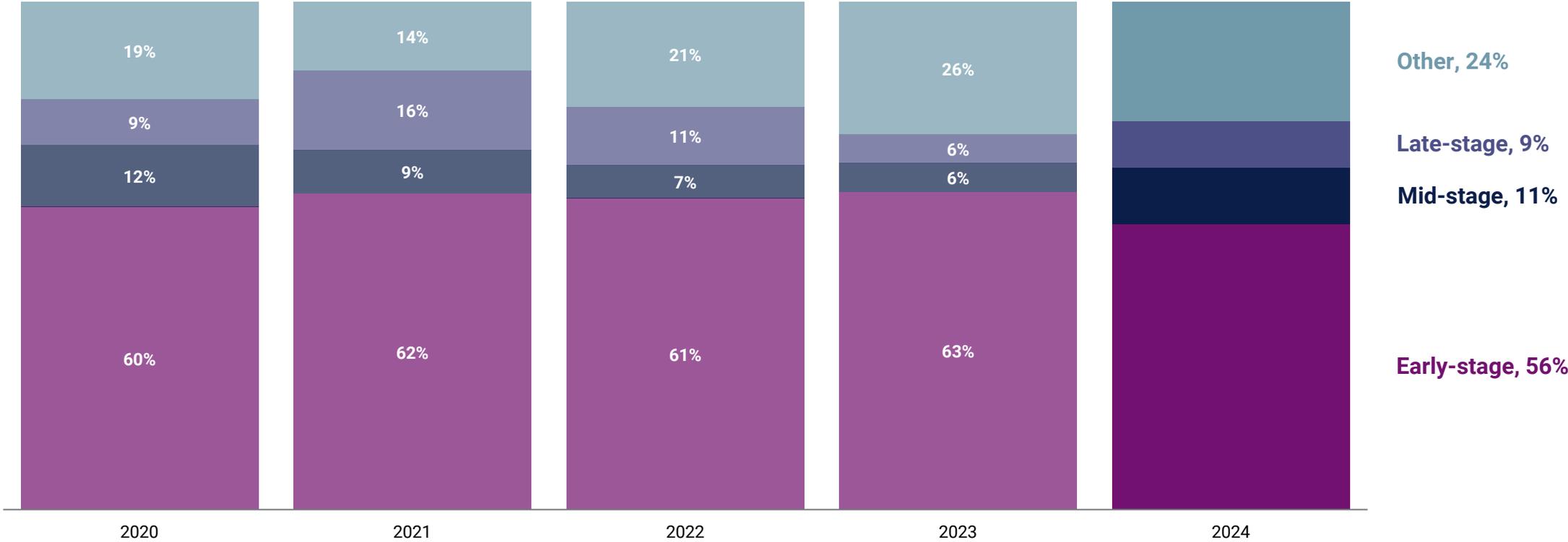
# Atlanta



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Atlanta: Top equity deals in Q4'24

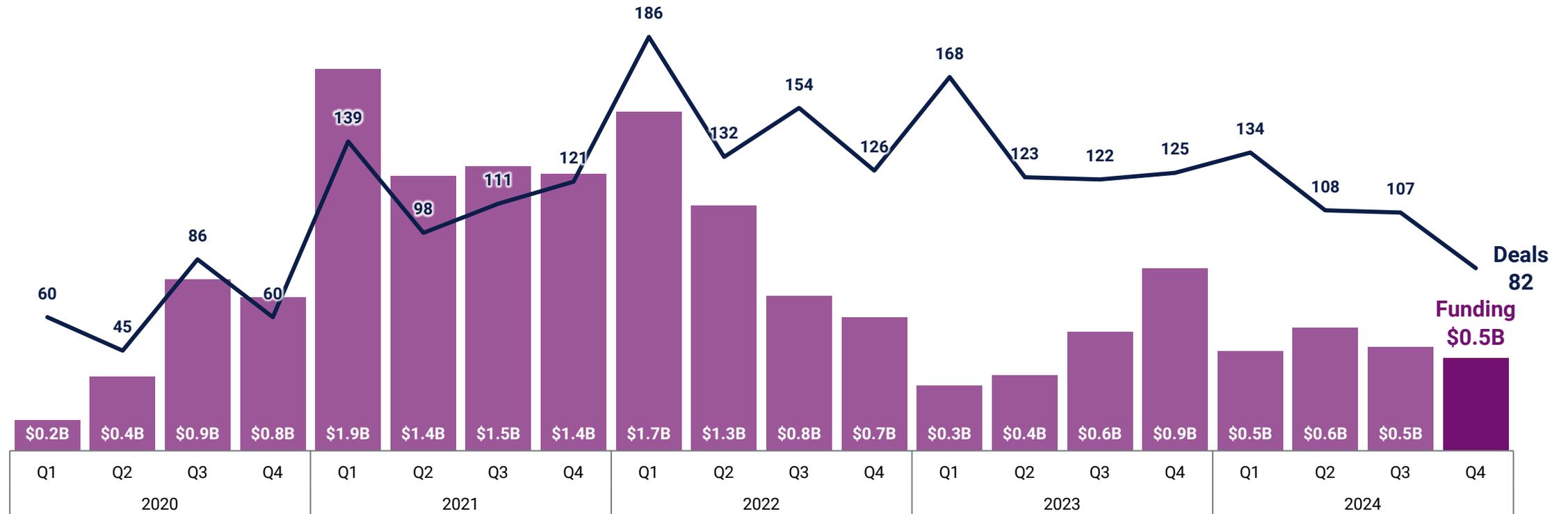
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>TRACTIAN</b>	<b>\$121M</b>	Series C 2024-11-22	\$689M	Sapphire Ventures, General Catalyst, next47, NGP Capital	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	780
2	<b>Yellow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

US | 2024 recap

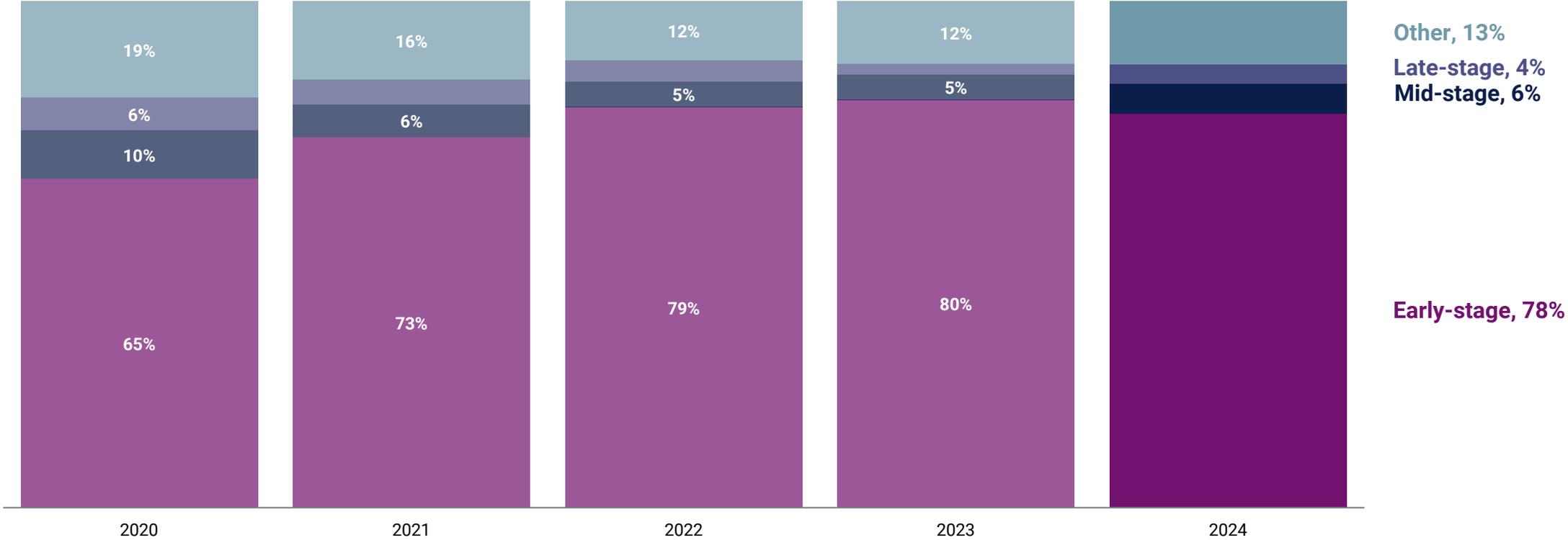
# Philadelphia



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Philadelphia: Top equity deals in Q4'24

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

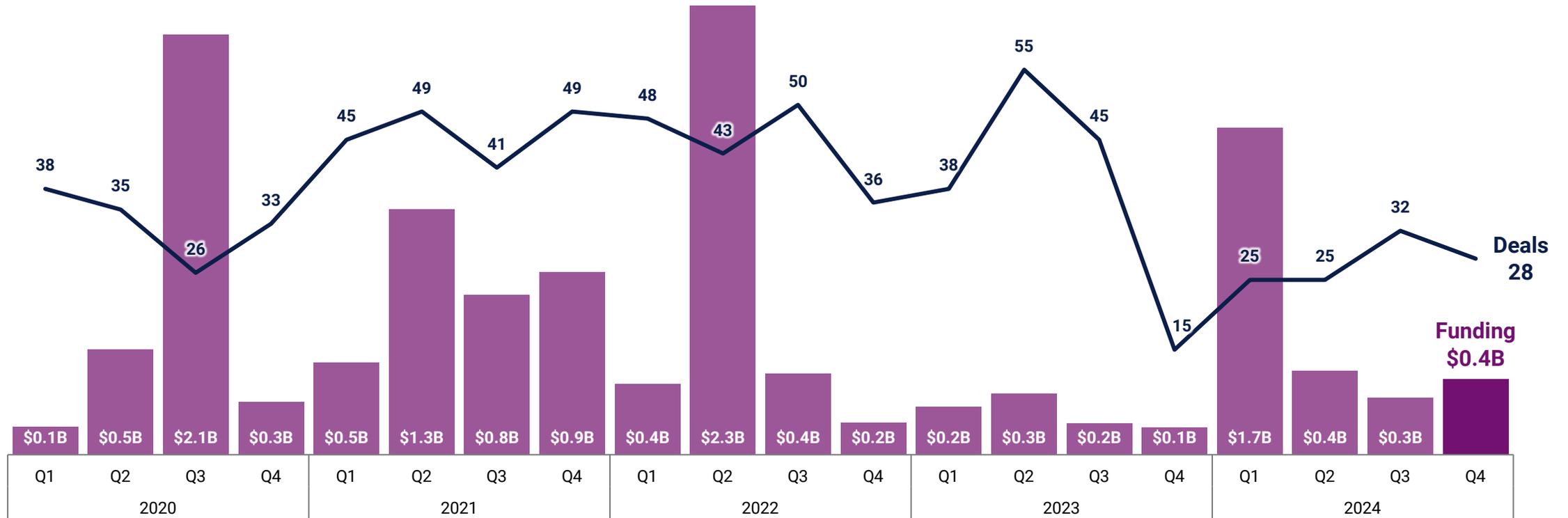


US | 2024 recap

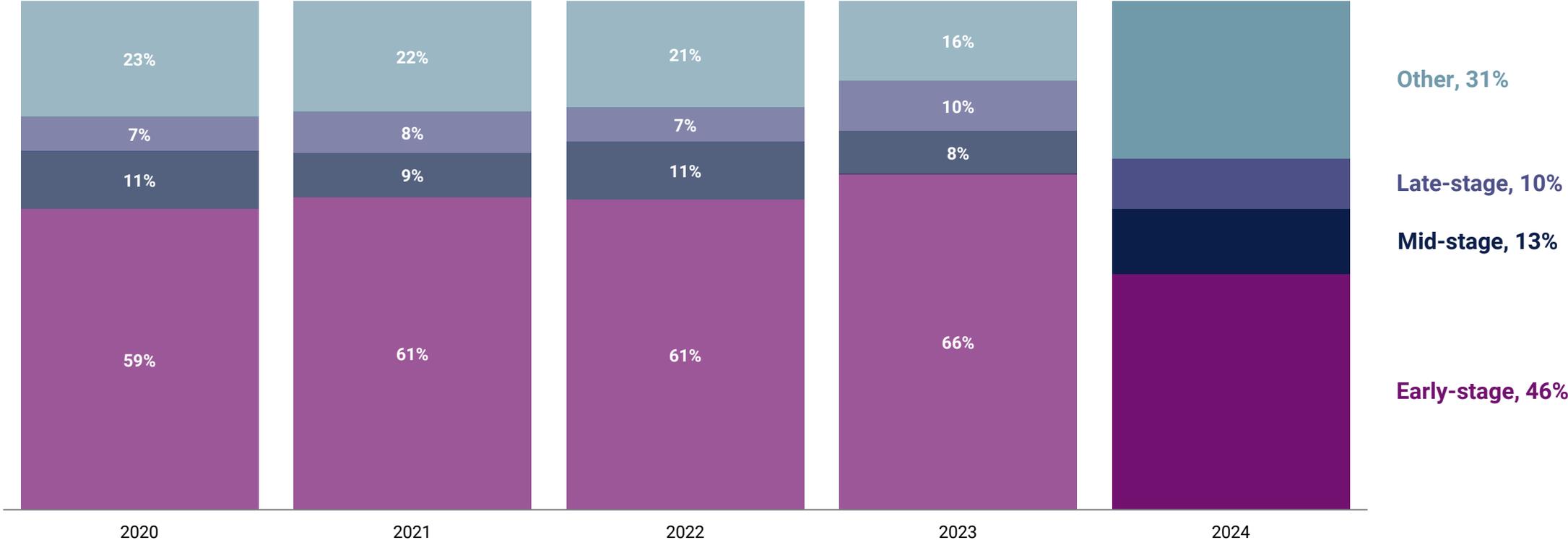
# Raleigh



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Raleigh: Top equity deals in Q4'24

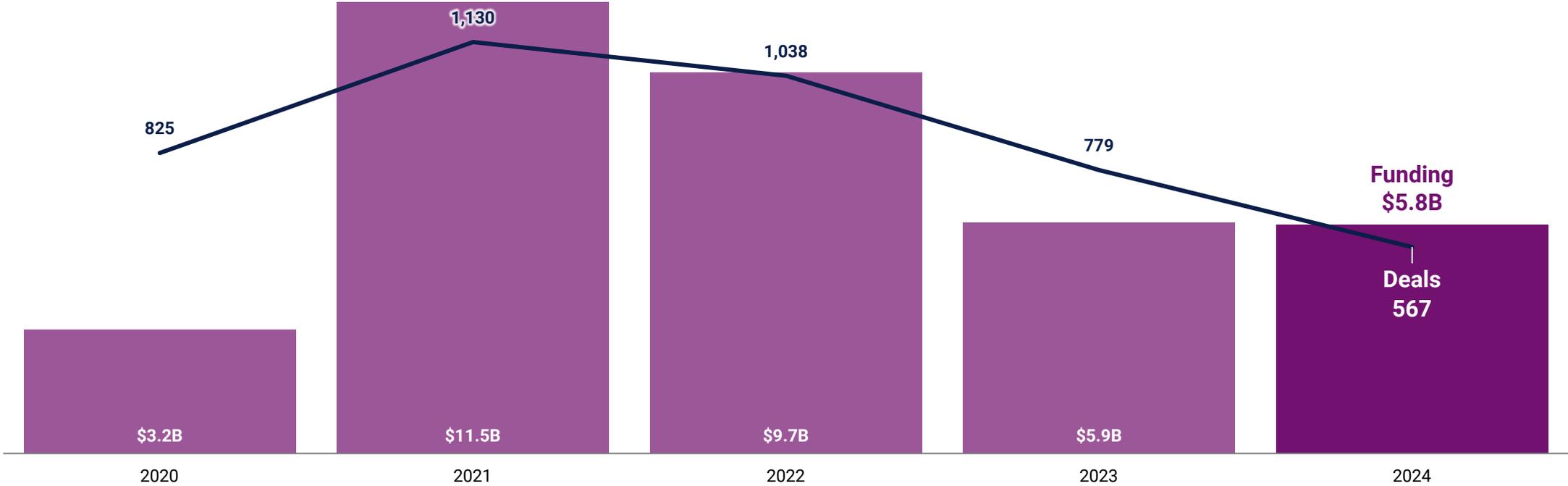
Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1 Element451	\$175M	Growth Equity 2024-12-06	N/A	PSG	Internet	Internet Software & Services Customer Relationship Management	820
2 Leyline Renewable Capital	\$140M	Undisclosed 2024-12-10	N/A	Keystone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

Geographic Trends | 2024 recap

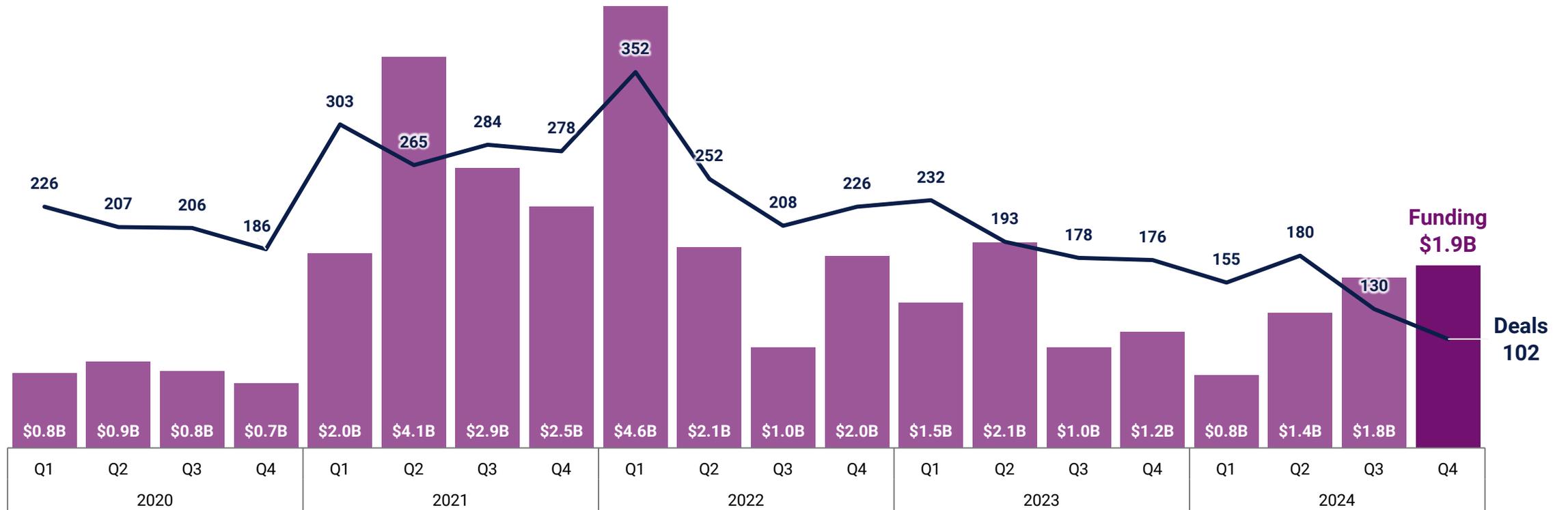
# Canada Trends



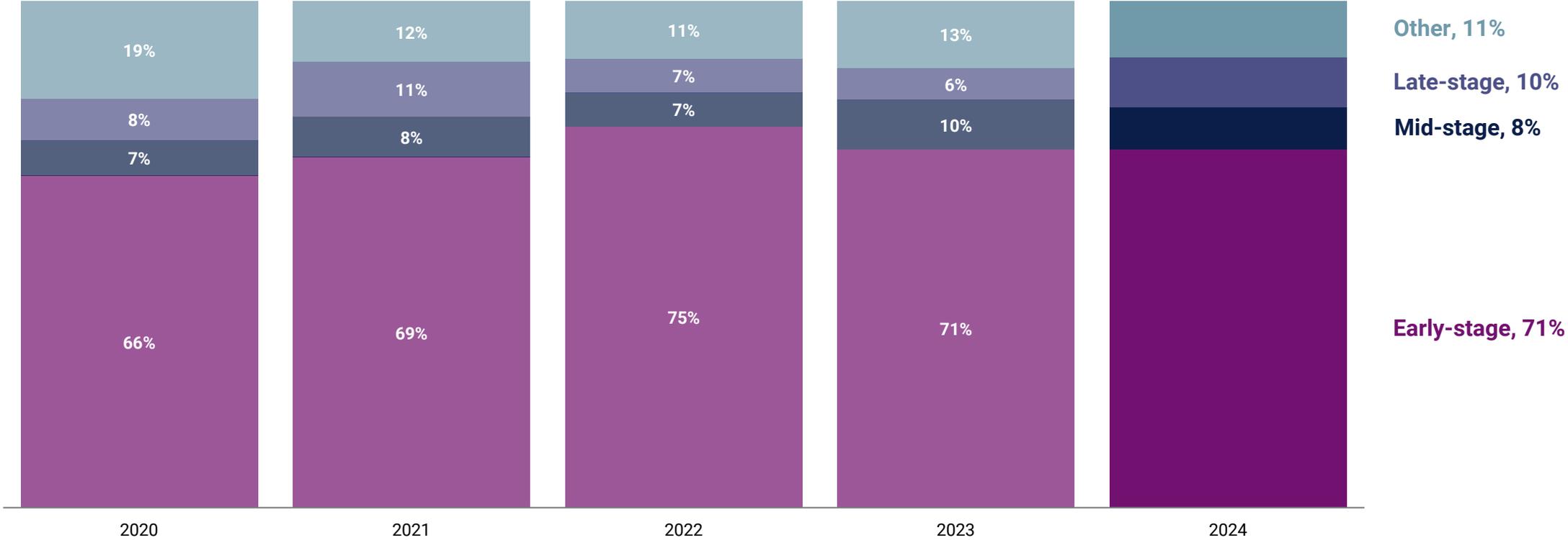
# Annual funding & deals



# Quarterly funding & deals



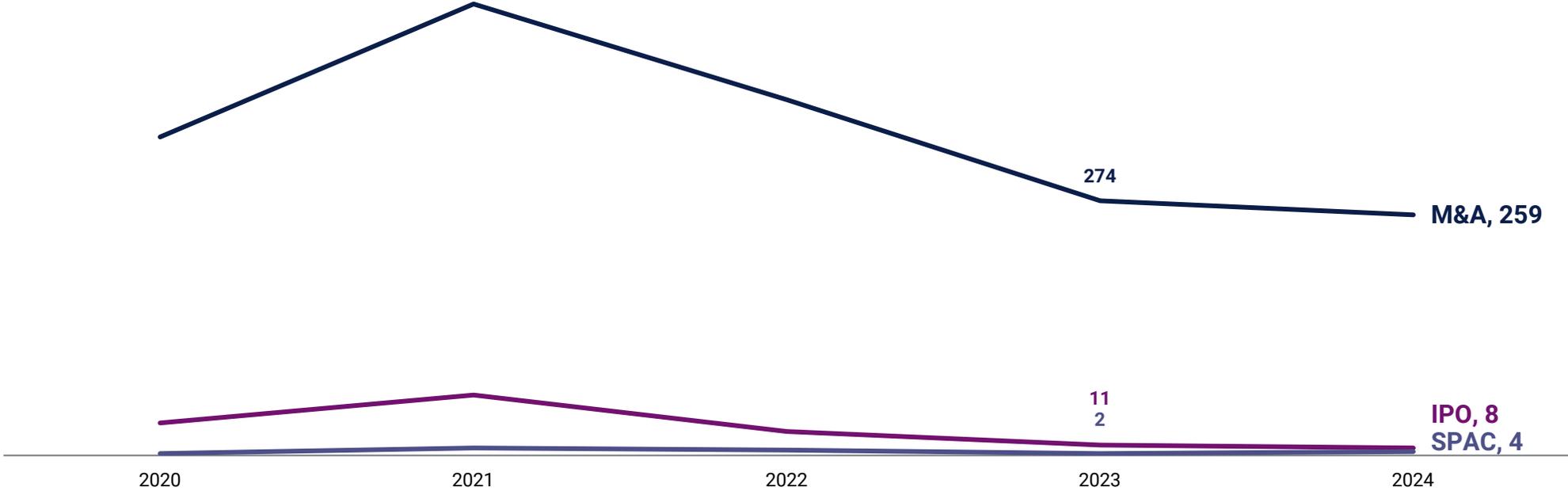
# Annual percent of deals by deal stage



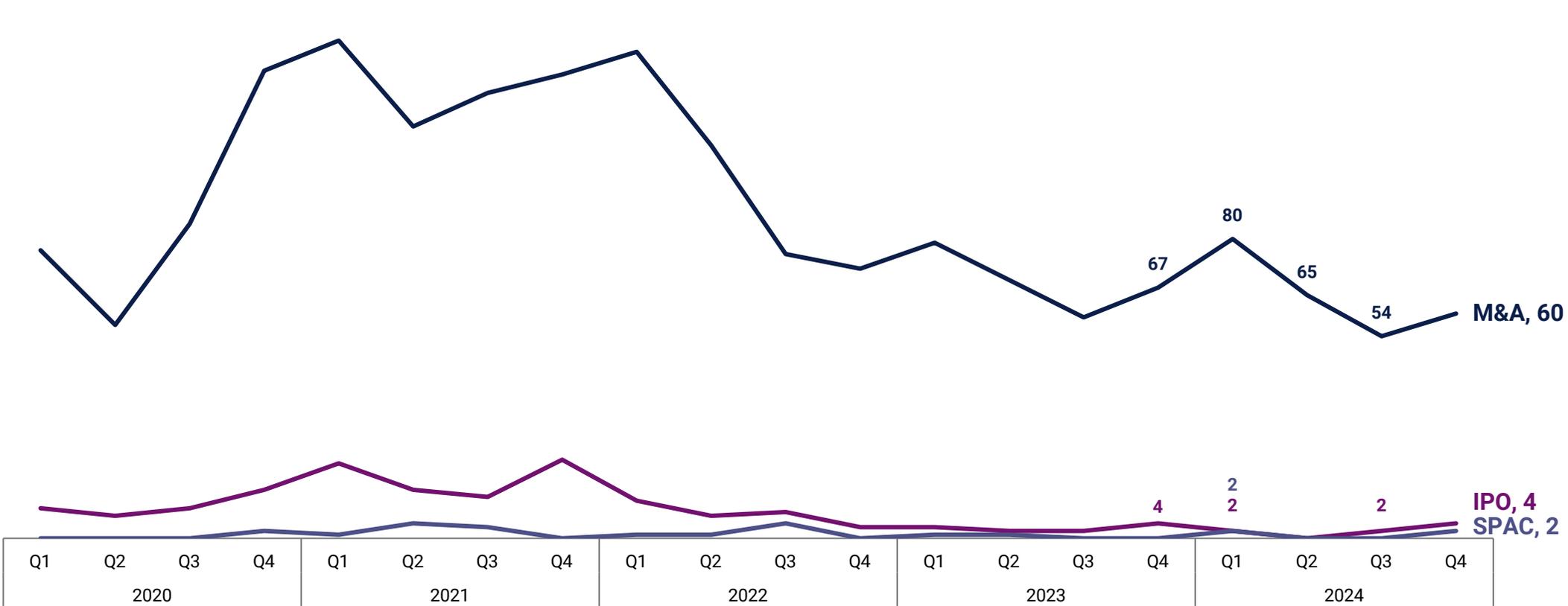
# Canada: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



## Canada: Top investors by company count in Q4'24

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

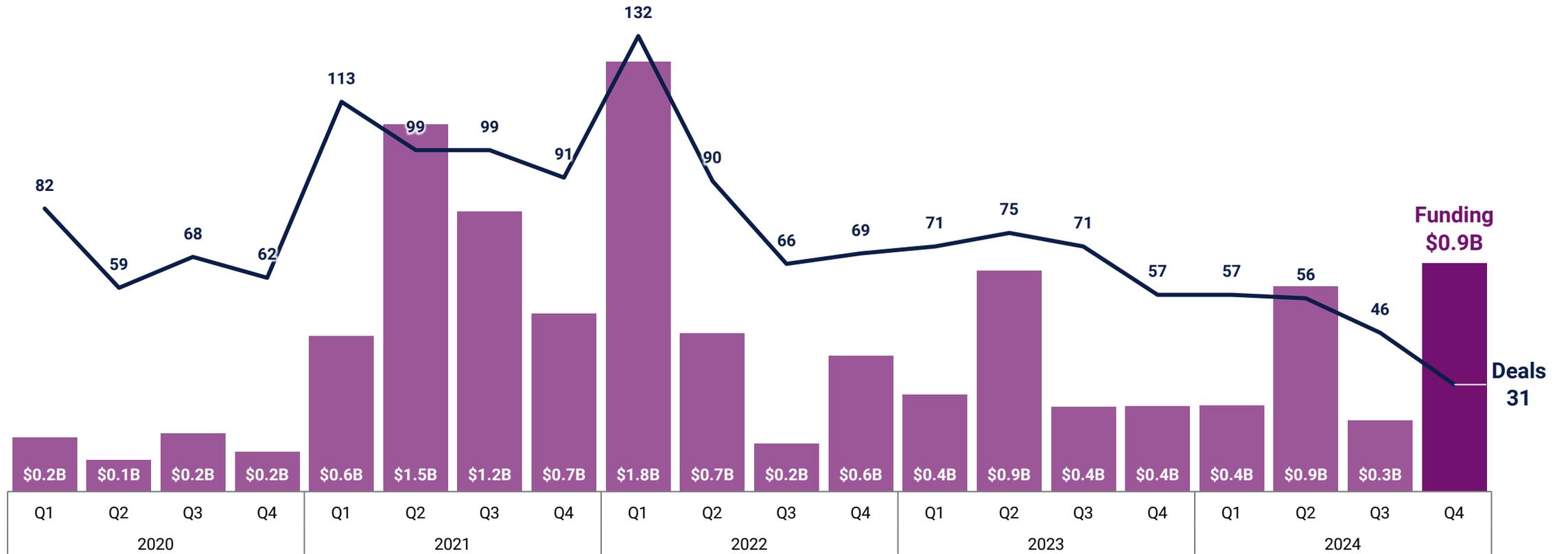


Canada | 2024 recap

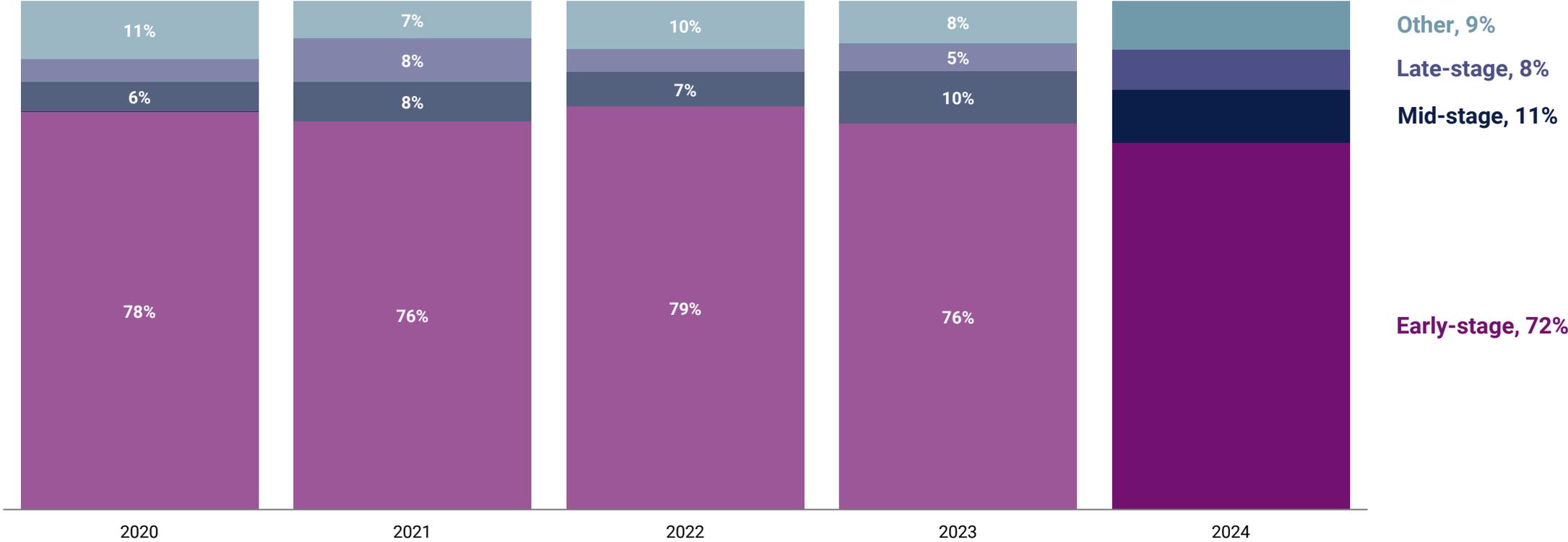
# Toronto



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Toronto: Top equity deals in Q4'24

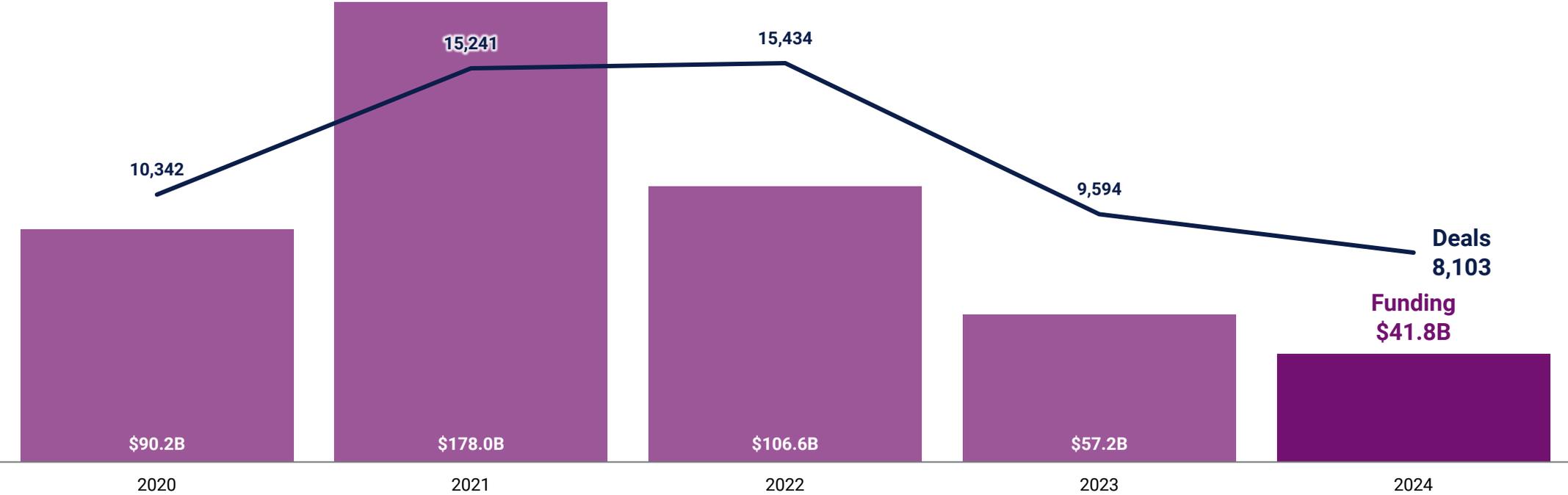
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Computer Hardware & Services	Computer Storage & Peripherals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



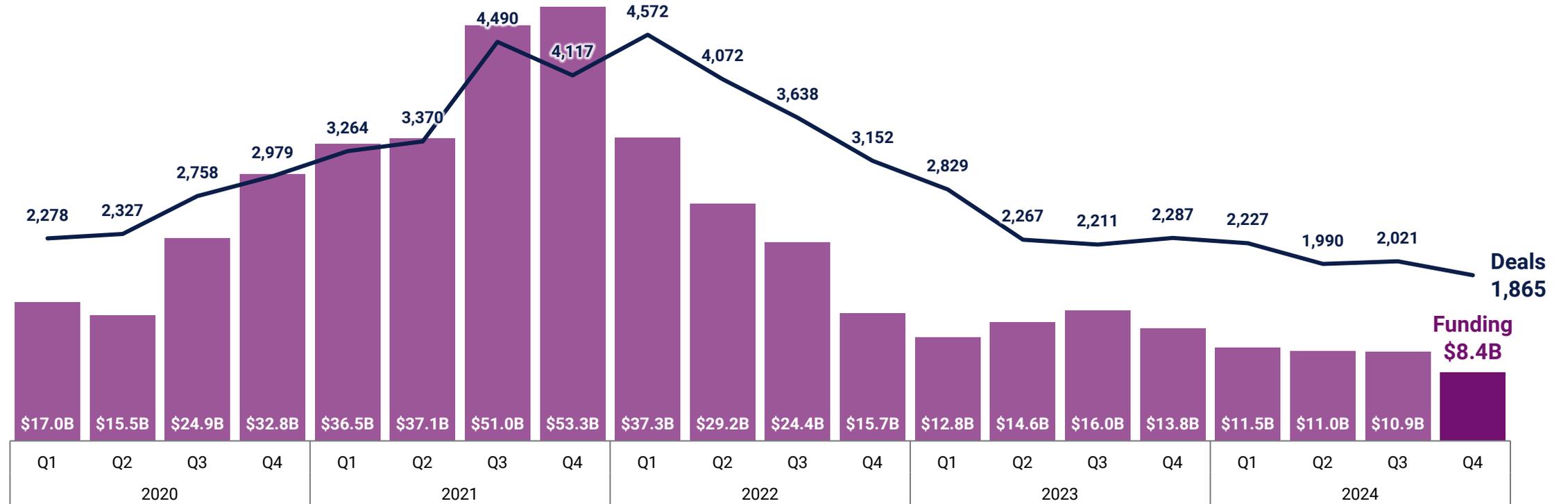
● Geographic Trends | 2024 recap

# ● Asia Trends

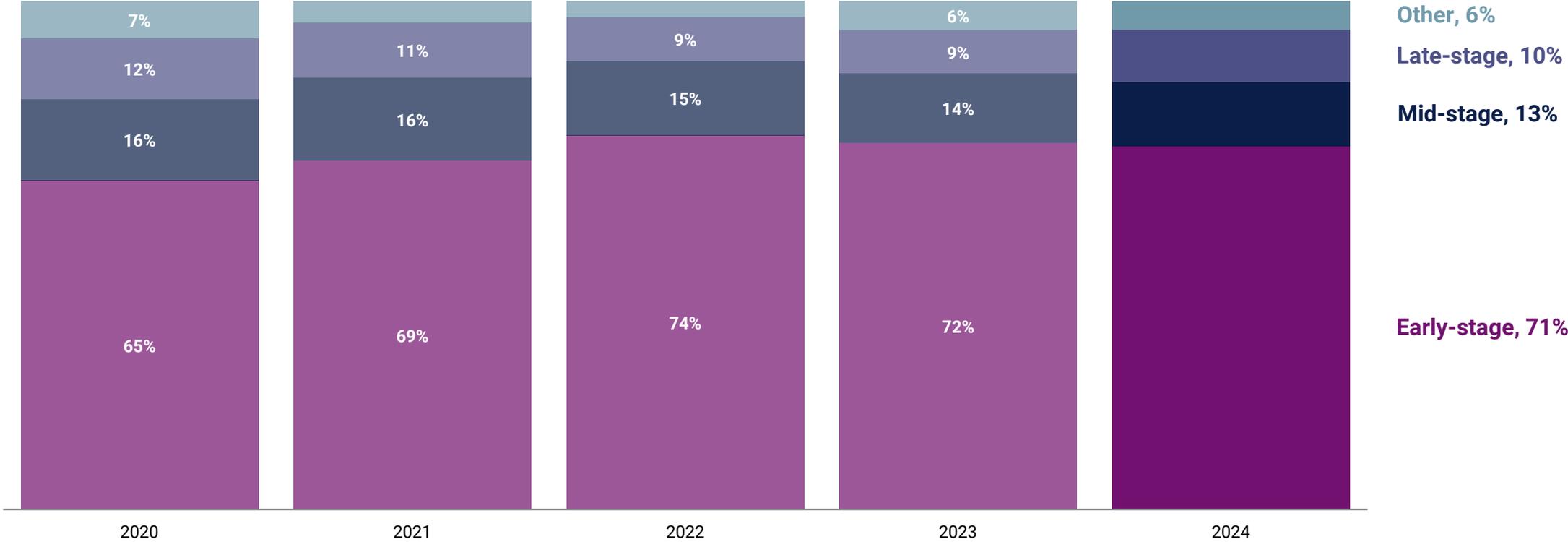
# Annual funding & deals



# Quarterly funding & deals



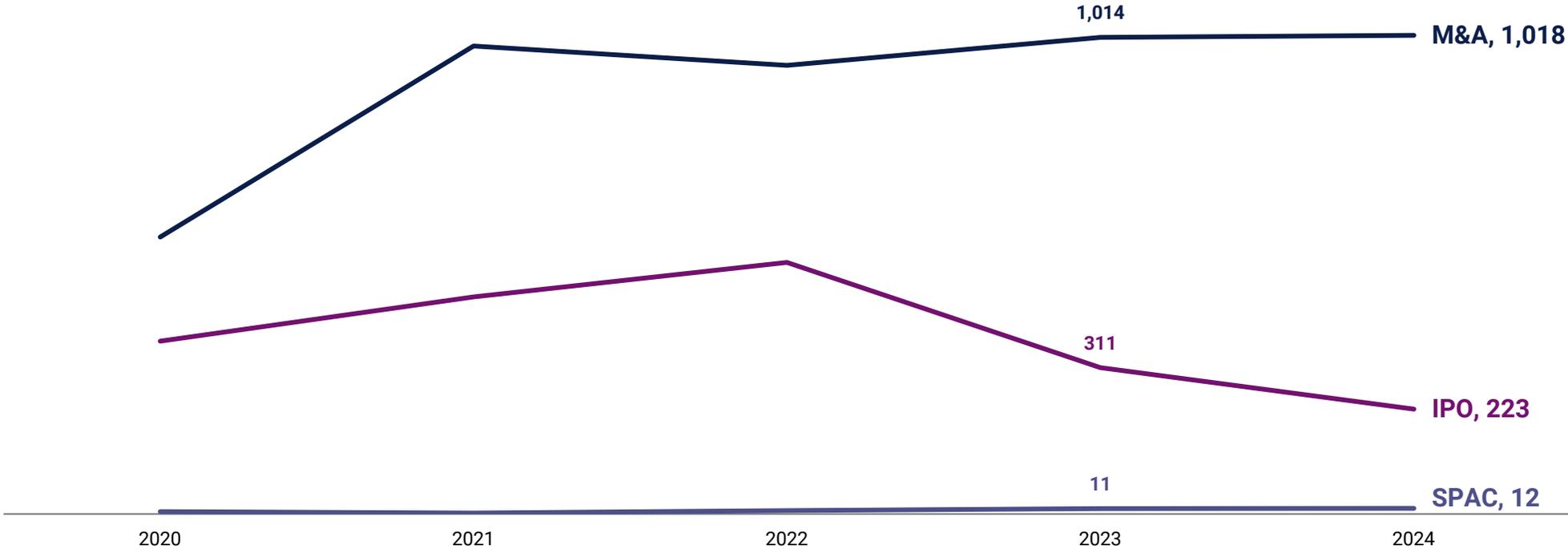
# Annual percent of deals by deal stage



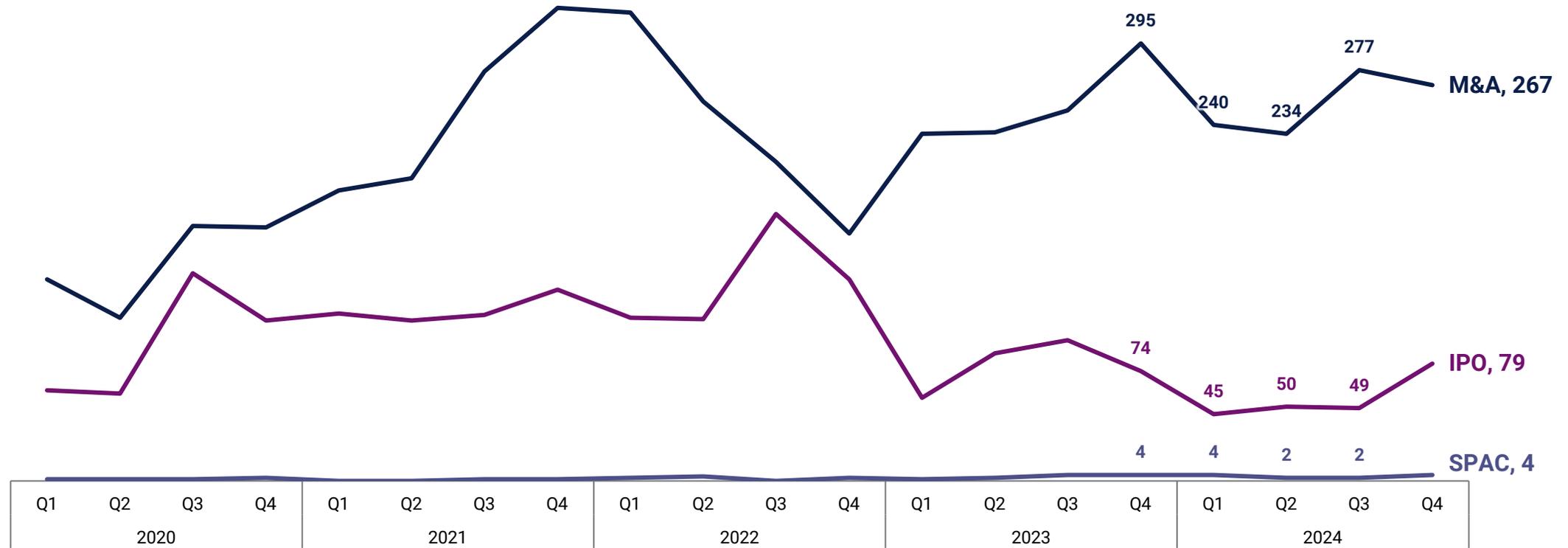
## Asia: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



## Asia: Top investors by company count in Q4'24

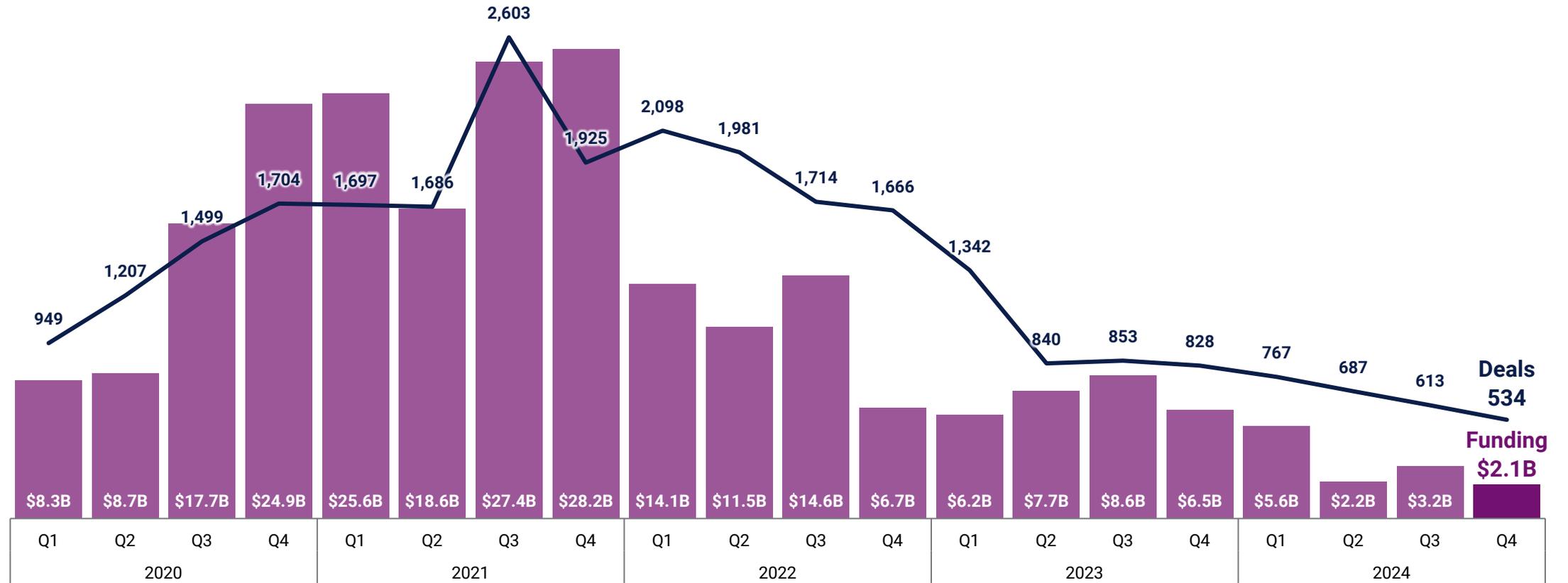
Investor	Company Count	Investor Group	Country
1 <b>Global Brain</b>	<b>29</b>	VC	Japan
2 <b>Mitsubishi UFJ Capital</b>	<b>21</b>	CVC	Japan
3 <b>CNT Tech</b>	<b>19</b>	VC	South Korea
4 <b>Antler</b>	<b>18</b>	VC	Singapore
5 <b>Cowin Capital</b>	<b>16</b>	VC	China
6 <b>SMBC Venture Capital</b>	<b>15</b>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

Asia | 2024 recap

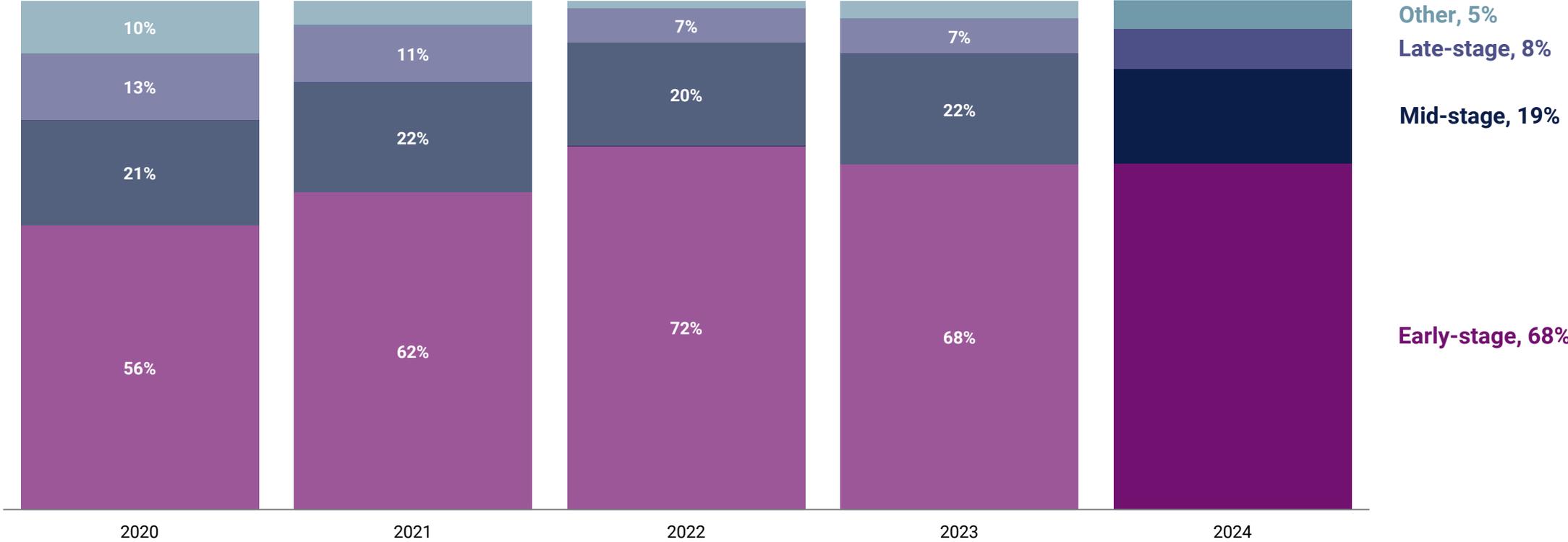
# China



# Quarterly funding & deals

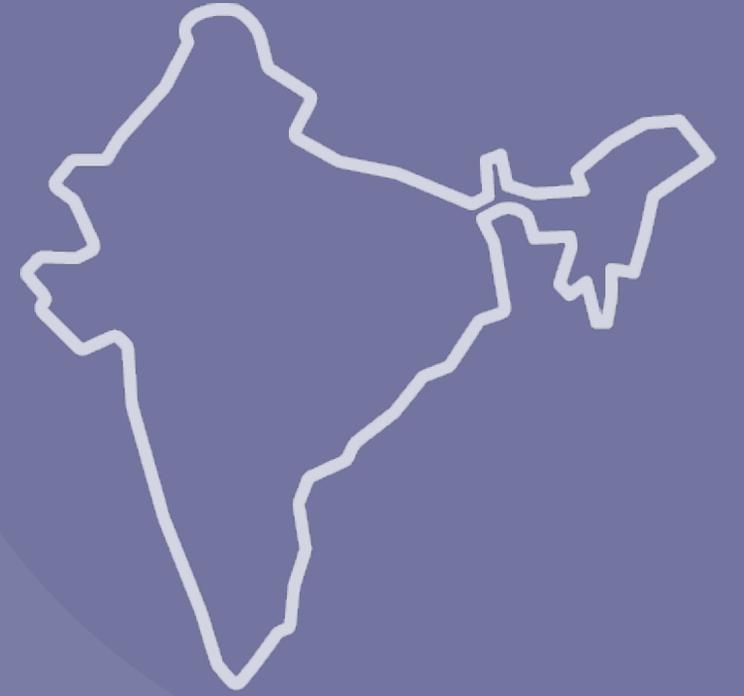


# Annual percent of deals by deal stage



# China: Top equity deals in Q4'24

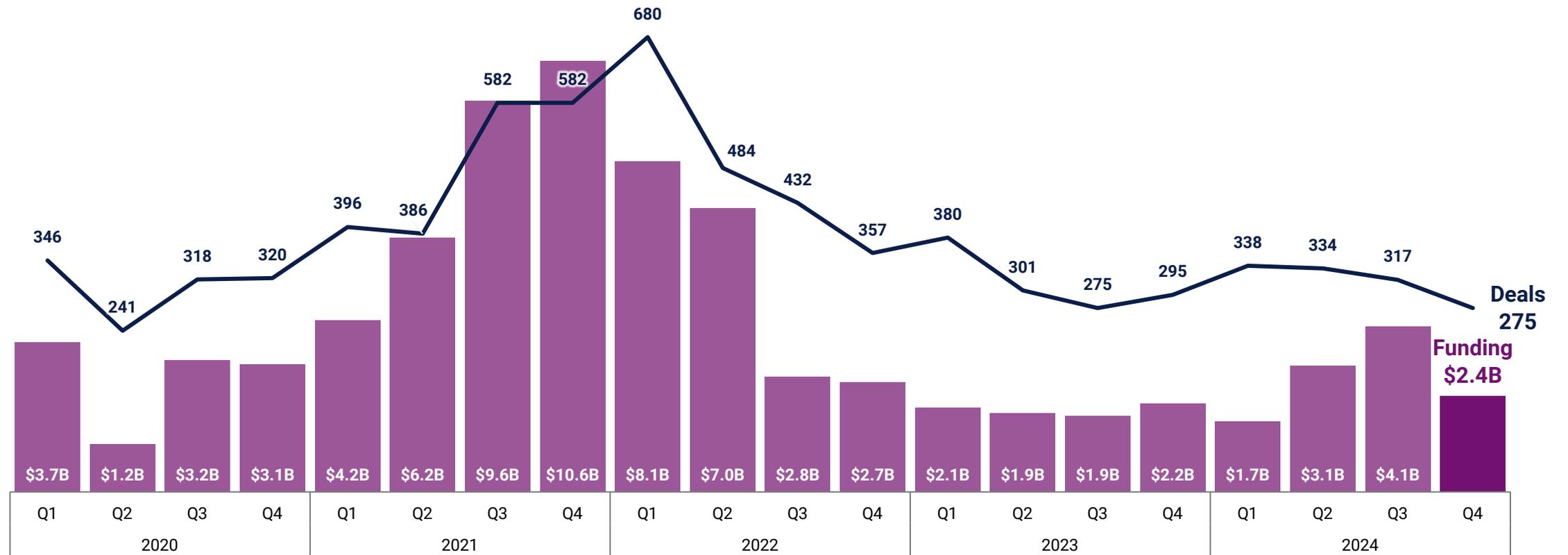
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Zhipu AI</b>	<b>\$412M</b>	Series D 2024-12-17	N/A	Legend Capital	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	820
2	<b>LandSpace</b>	<b>\$123M</b>	Series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



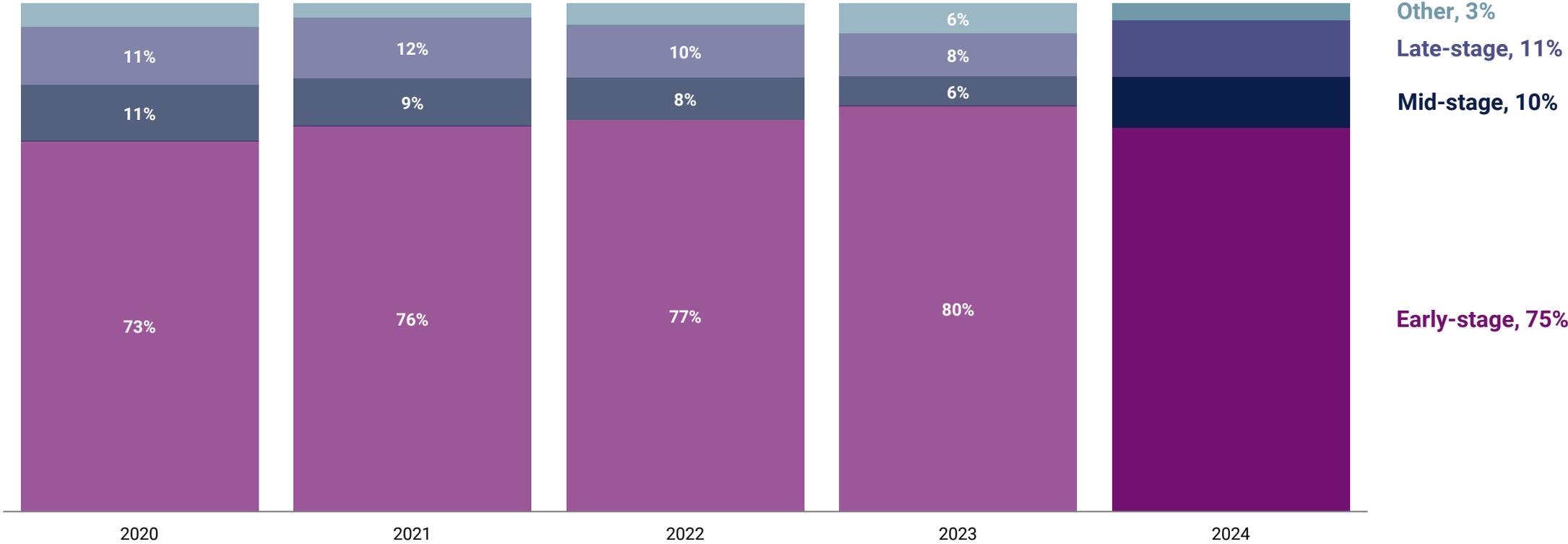
Asia | 2024 recap

# India

# Quarterly funding & deals

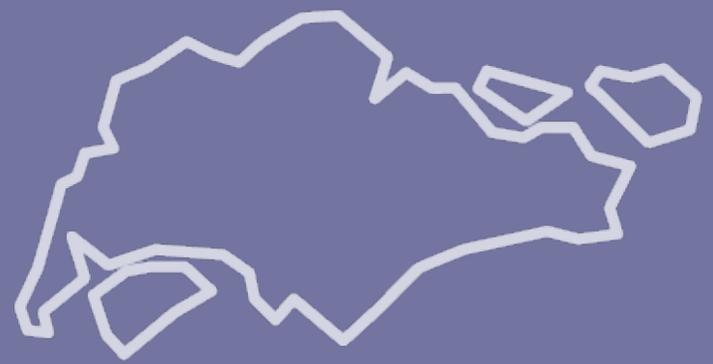


# Annual percent of deals by deal stage



# India: Top equity deals in Q4'24

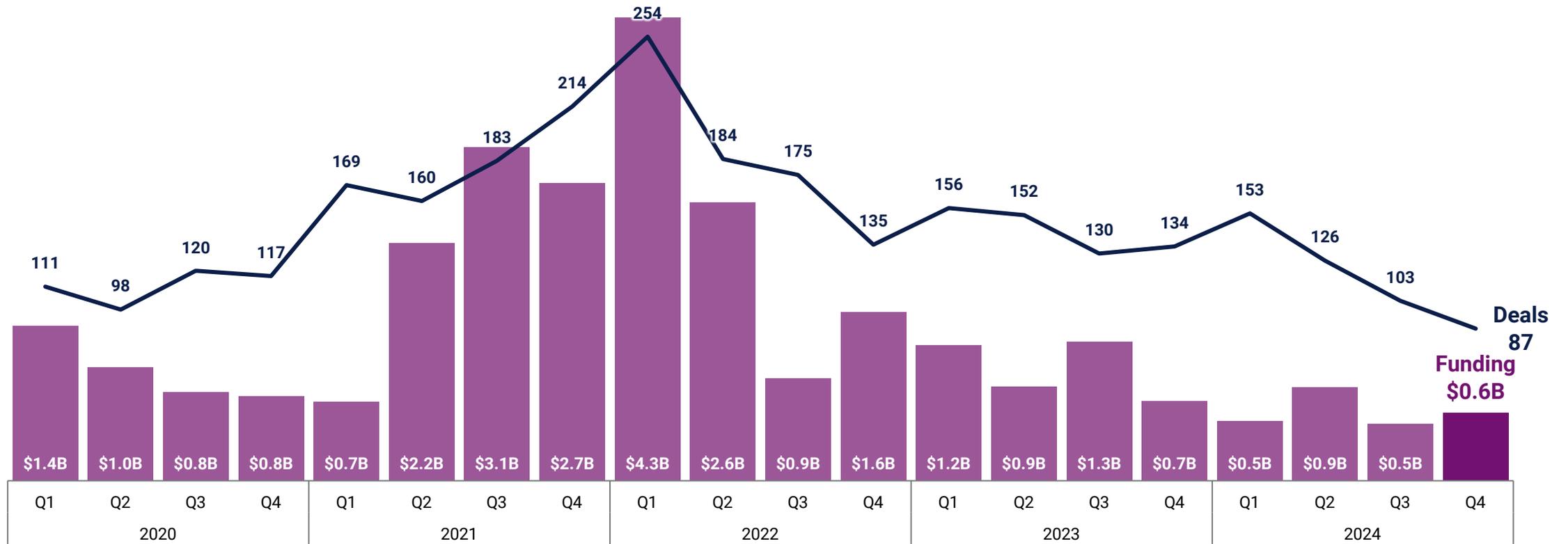
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Zepto</b>	<b>\$350M</b>	Series G 2024-11-15	\$5.0B	Motilal Oswal Financial Services, Bisleri, Cello World, Claypond Capital, Haldiram's Family Office	Internet	<b>E-Commerce</b> Food & Grocery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



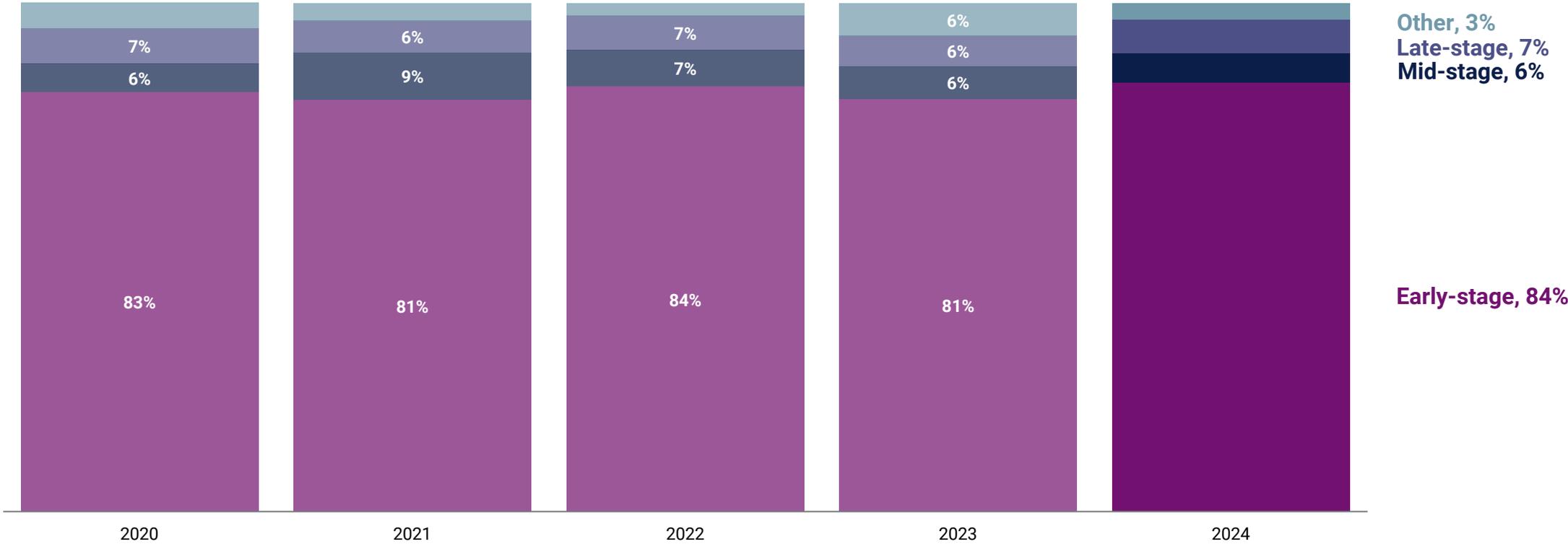
● Asia | 2024 recap

# ● Singapore

# Quarterly funding & deals

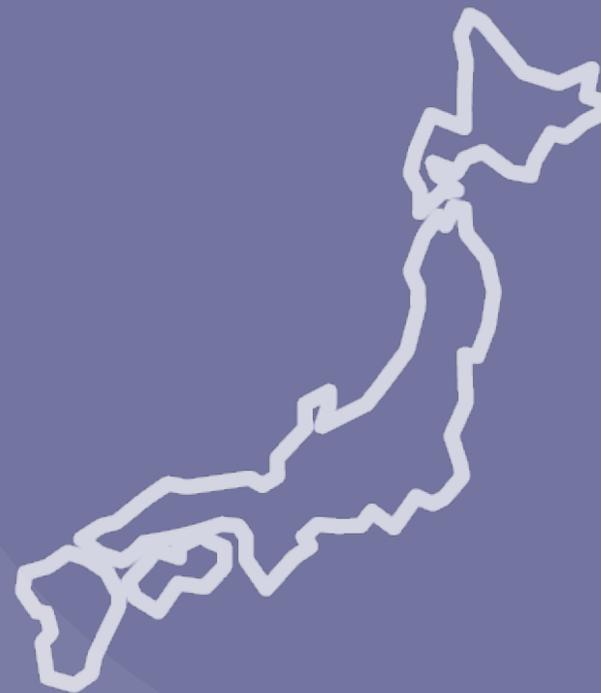


# Annual percent of deals by deal stage



# Singapore: Top equity deals in Q4'24

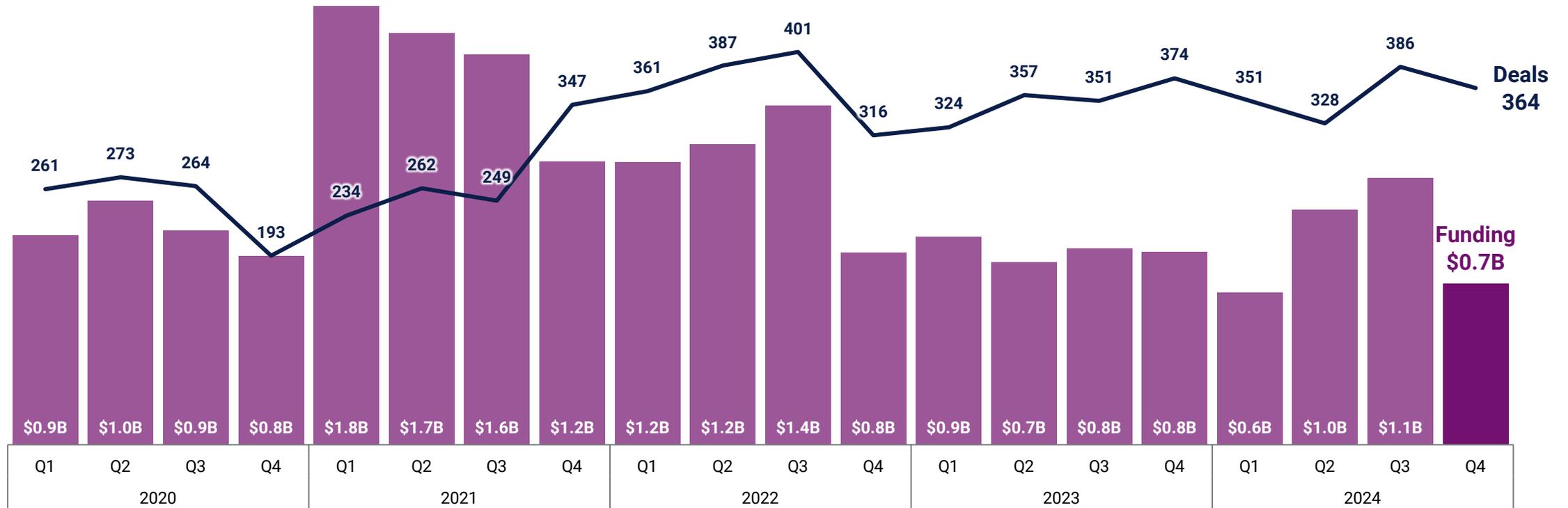
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Eruditus Executive Education</b>	<b>\$150M</b>	Series F 2024-10-18	\$3.1B	The Rise Fund, Accel, CPP Investments, Chan Zuckerberg Initiative, Leeds Illuminate	Consumer Products & Services	<b>Education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



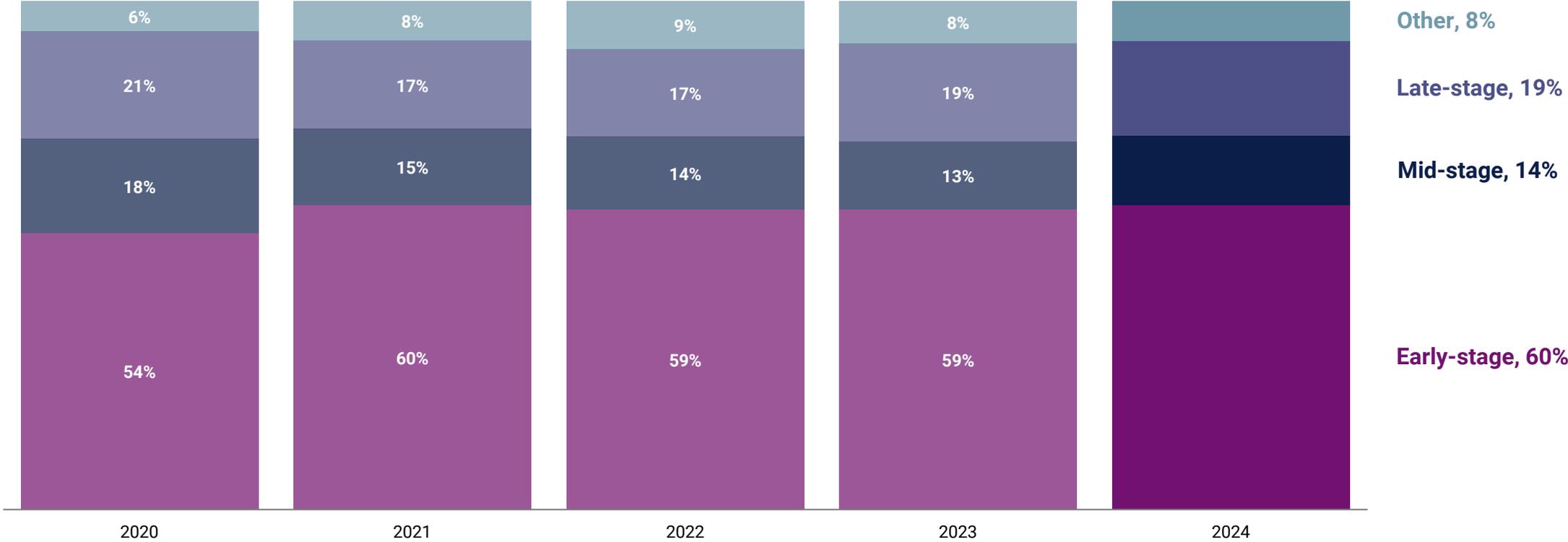
Asia | 2024 recap

# Japan

# Quarterly funding & deals



# Annual percent of deals by deal stage



# Japan: Top equity deals in Q4'24

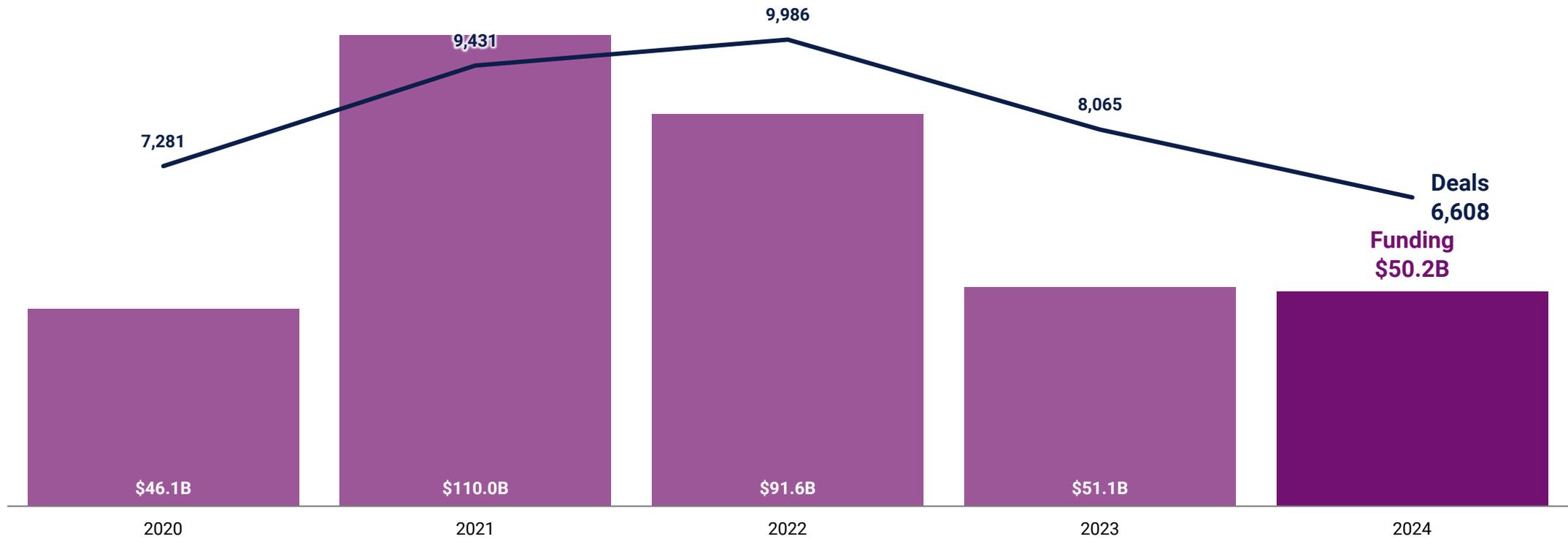
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>newmo</b>	<b>\$41M</b>	Series A 2024-10-31	N/A	B Dash Ventures, Coral Capital, Eight Roads Ventures, Global Brain, Globis Capital Partners	Mobile & Telecommunications	<b>Mobile Software &amp;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



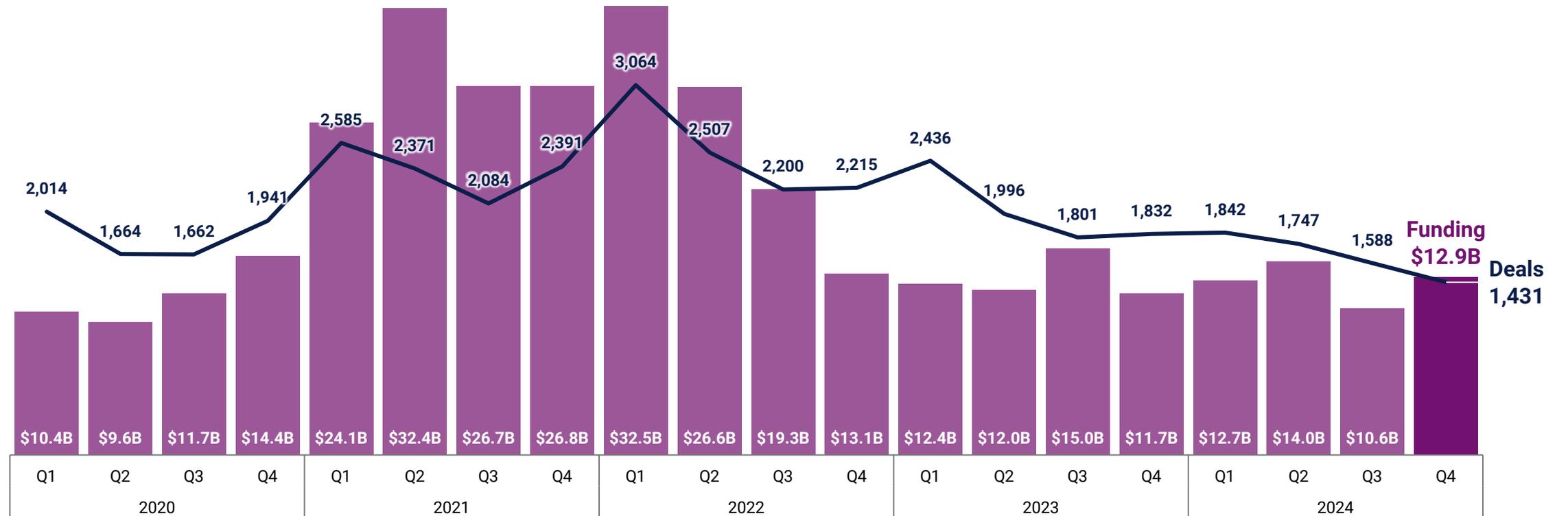
● Geographic Trends | 2024 recap

● **Europe Trends**

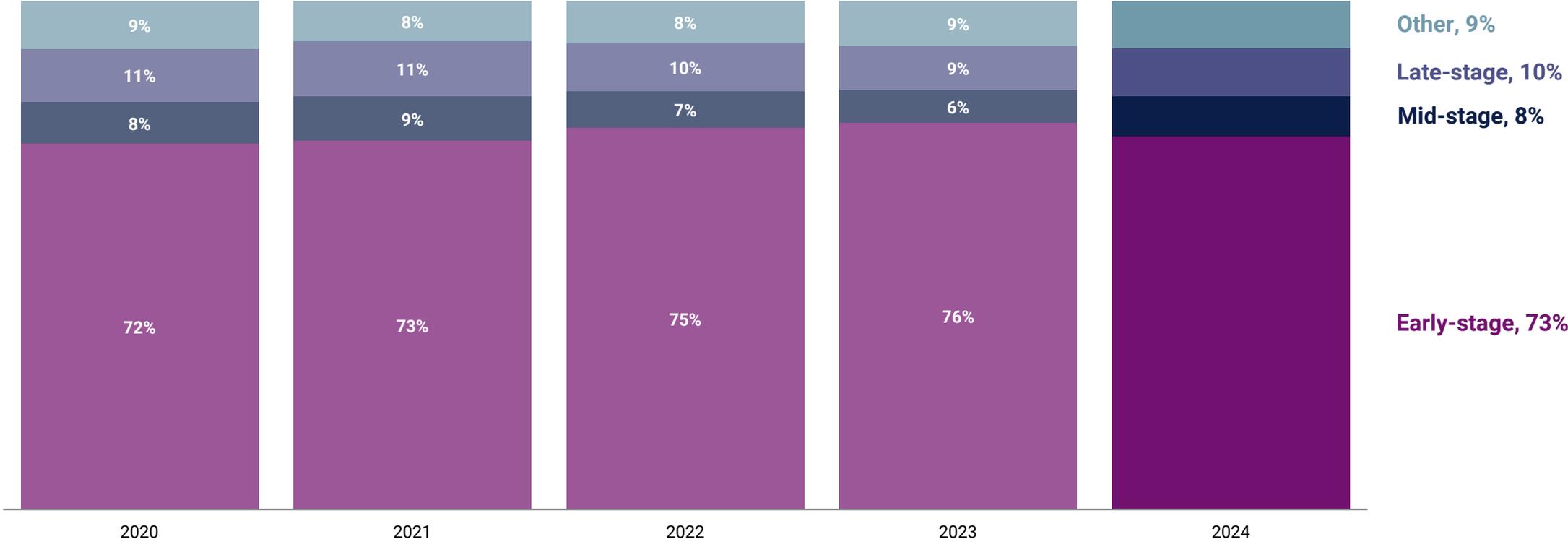
# Annual funding & deals



# Quarterly funding & deals



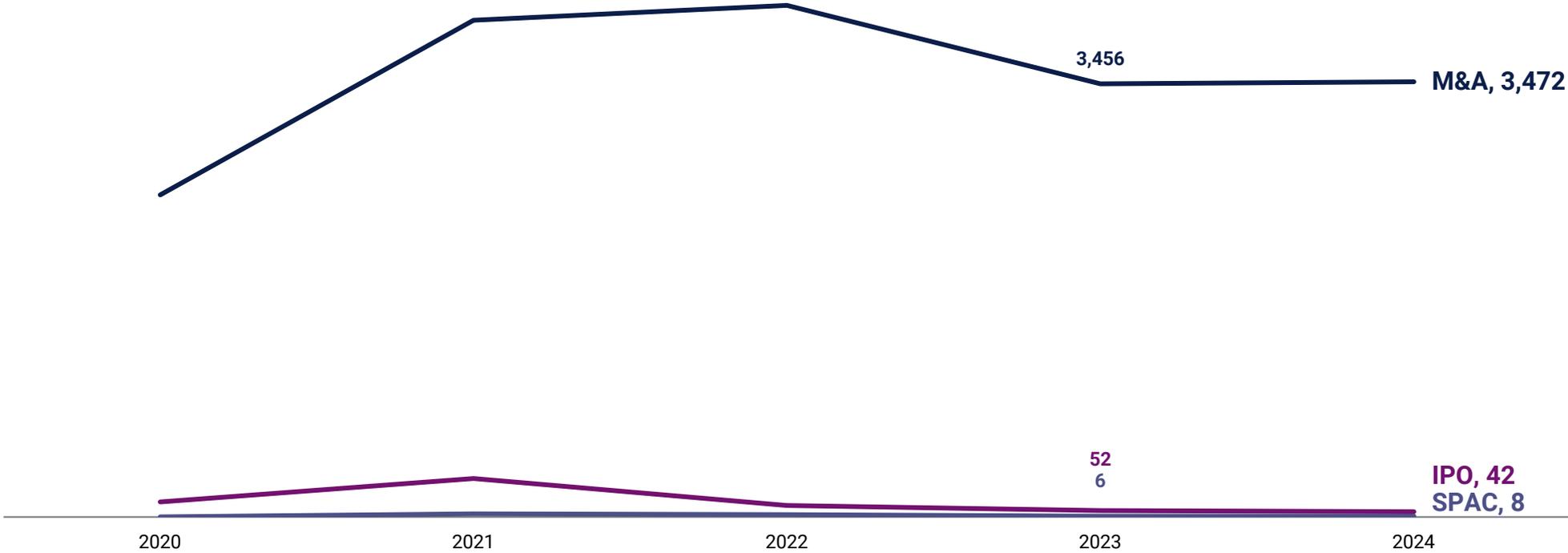
# Annual percent of deals by deal stage



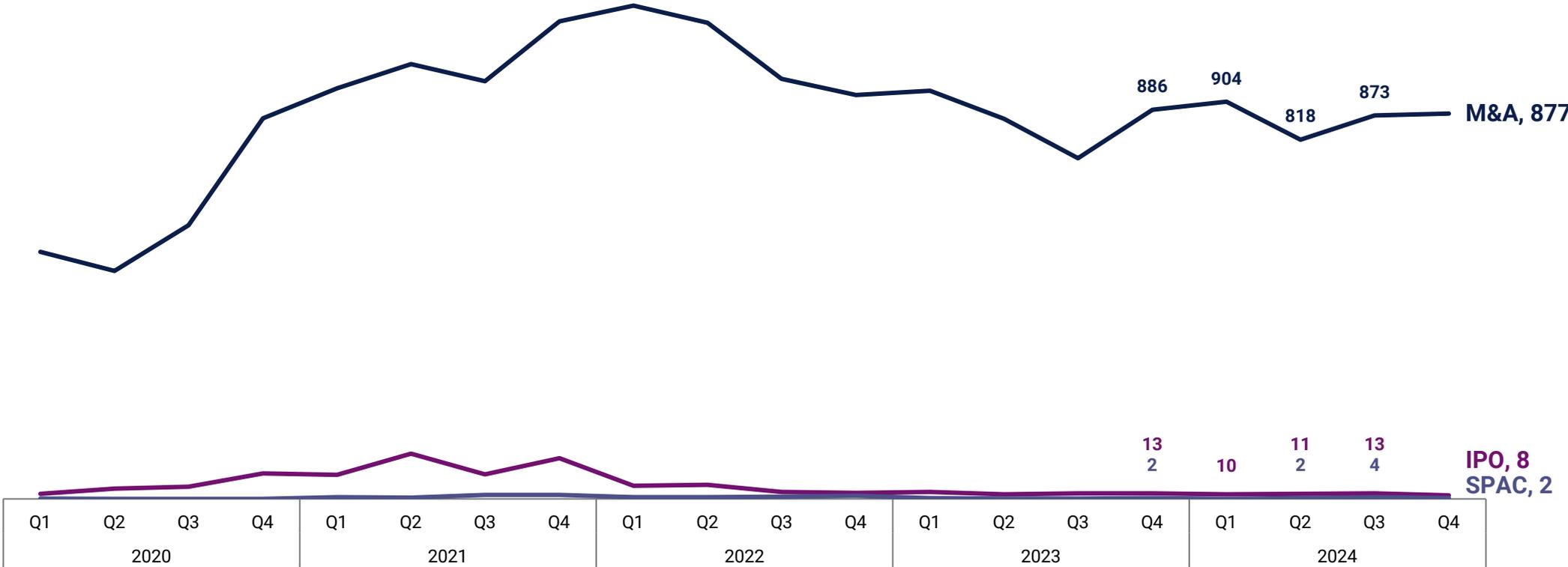
## Europe: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



## Europe: Top investors by company count in Q4'24

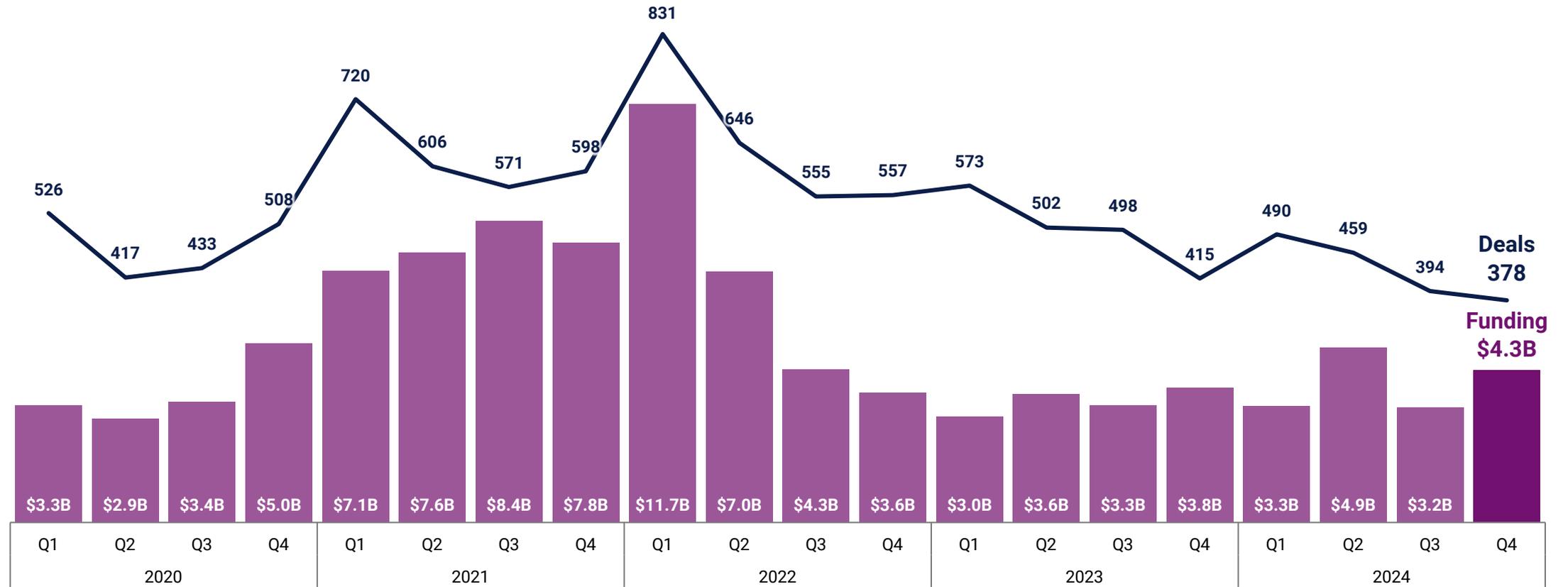
Investor	Company Count	Investor Group	Country
1 <b>Bpifrance</b>	<b>29</b>	Asset/investment management	France
2 <b>High-Tech Grunderfonds</b>	<b>17</b>	VC	Germany
3 <b>Index Ventures</b>	<b>16</b>	VC	United Kingdom
4 <b>CDP Venture Capital</b>	<b>15</b>	VC	Italy
5 <b>BGF</b>	<b>13</b>	VC	United Kingdom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

Europe | 2024 recap

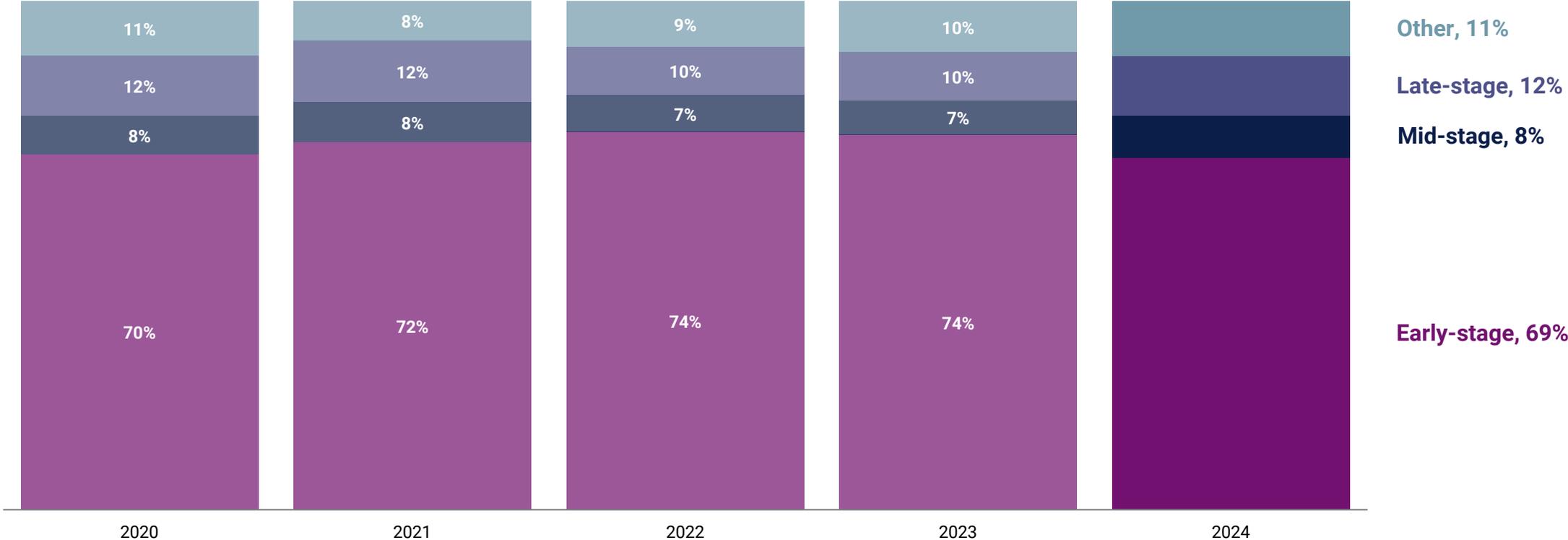
# United Kingdom



# Quarterly funding & deals



# Annual percent of deals by deal stage



## United Kingdom: Top equity deals in Q4'24

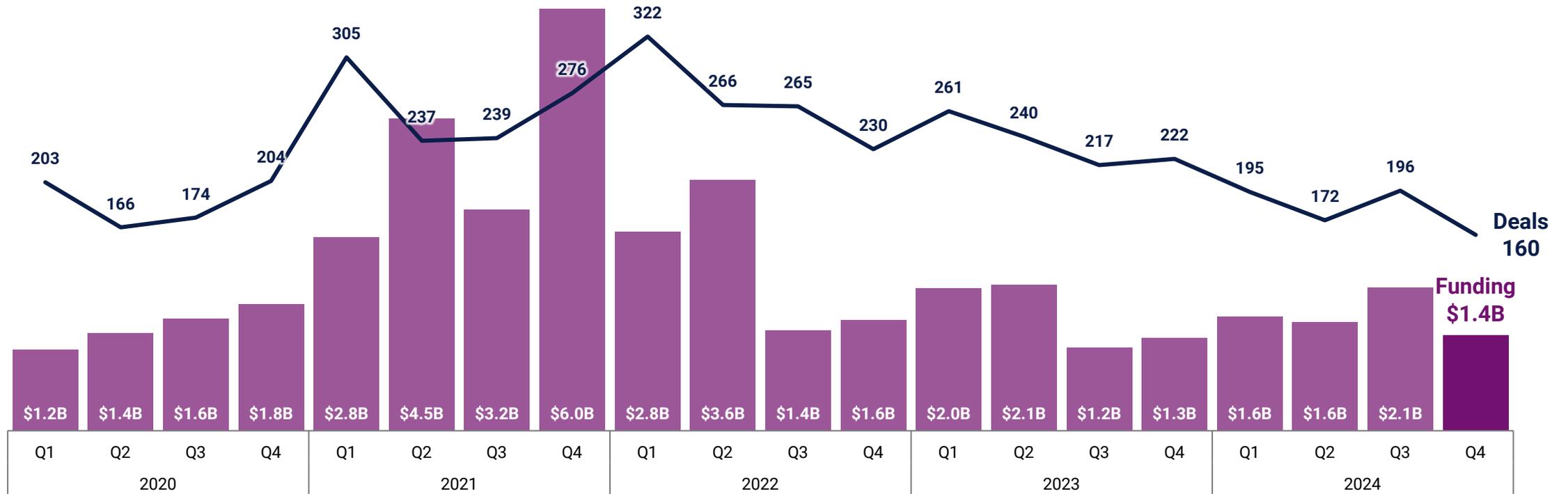
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	Lighthouse	\$370M	Series C 2024-11-21	\$1.0B	KKR	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	870
2	Zepz	\$267M	Series F 2024-10-03	N/A	Accel, LeapFrog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

Europe | 2024 recap

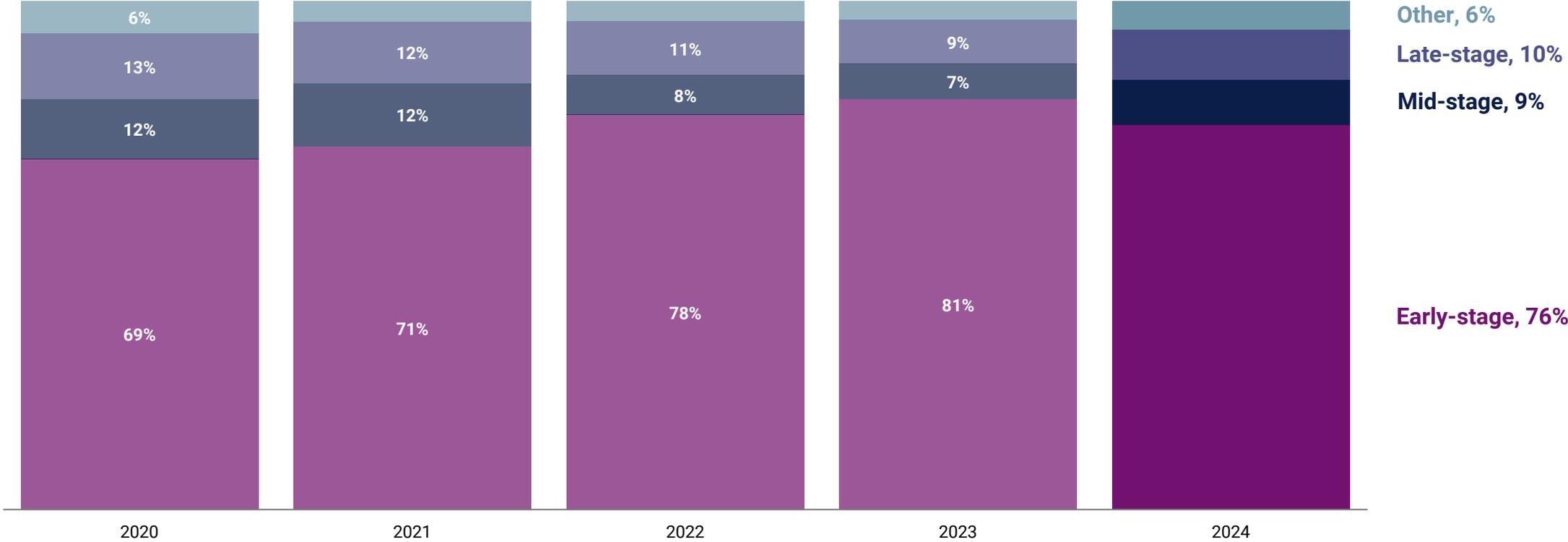
# Germany



# Quarterly funding & deals

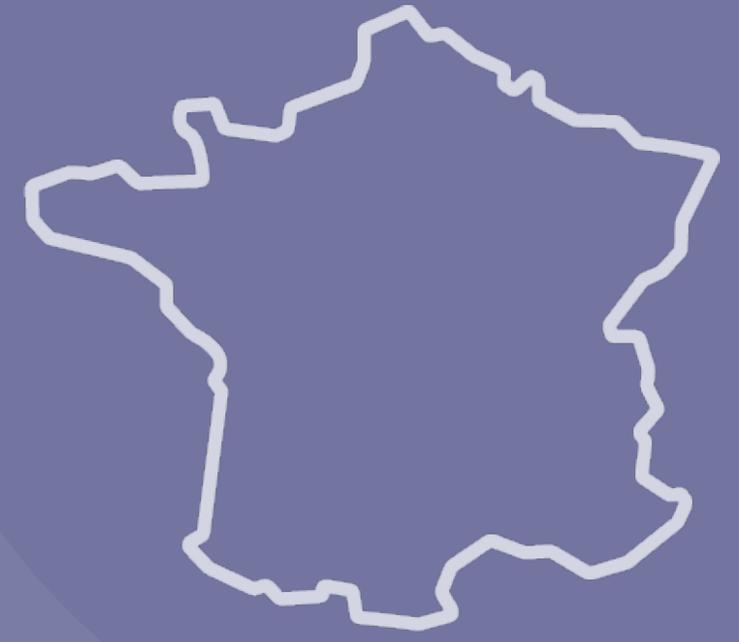


# Annual percent of deals by deal stage



## Germany: Top equity deals in Q4'24

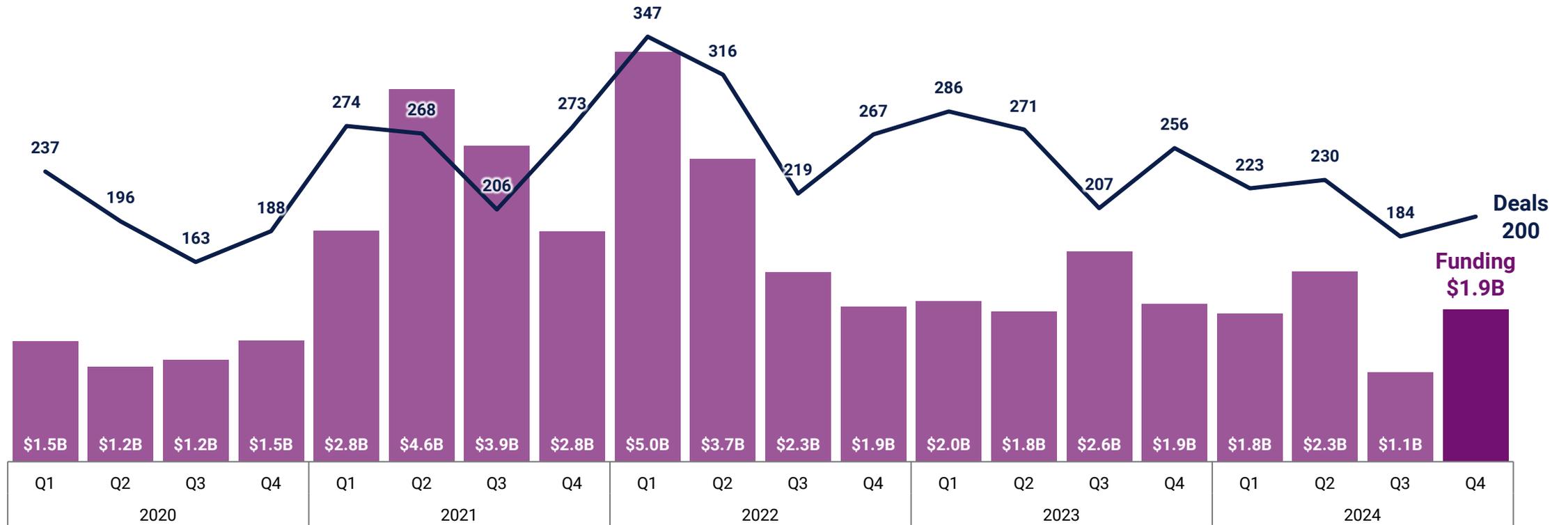
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>The Exploration Company</b>	<b>\$160M</b>	<b>Series B</b> 2024-11-17	N/A	Balderton Capital, Plural, Bessemer Venture Partners, Cherry Ventures, EQT Ventures	Industrials	<b>Aerospace &amp; Defense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



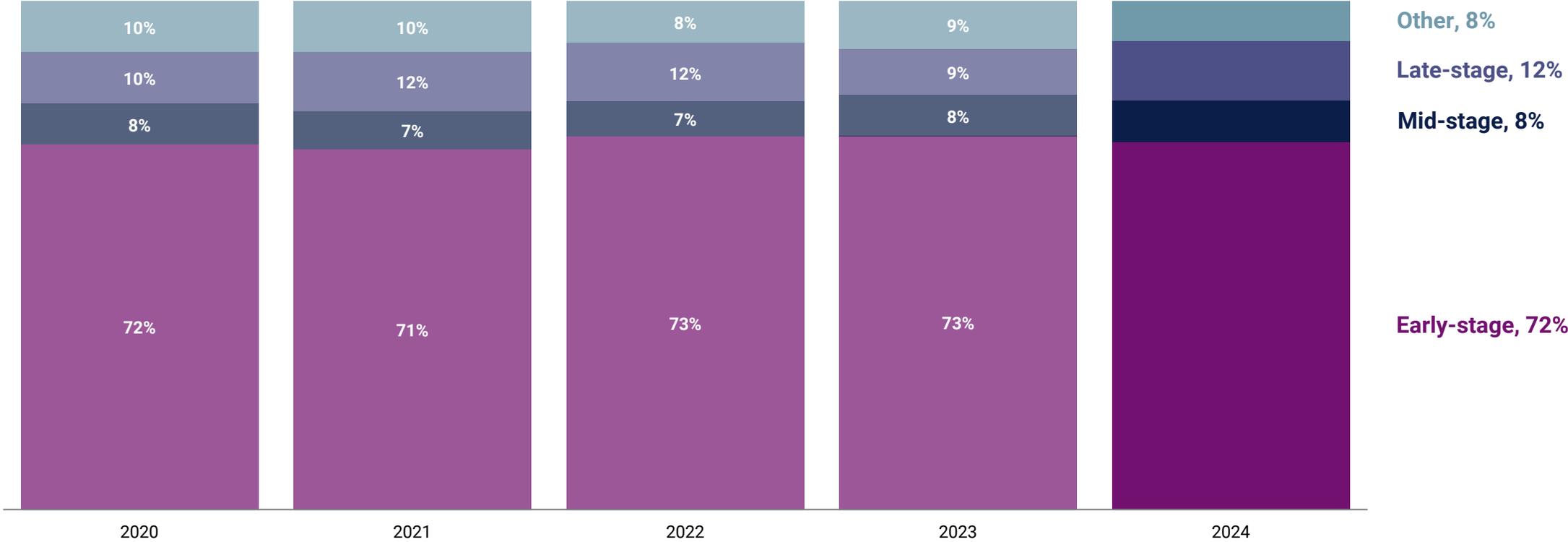
- Europe | 2024 recap

- **France**

# Quarterly funding & deals



# Annual percent of deals by deal stage



## France: Top equity deals in Q4'24

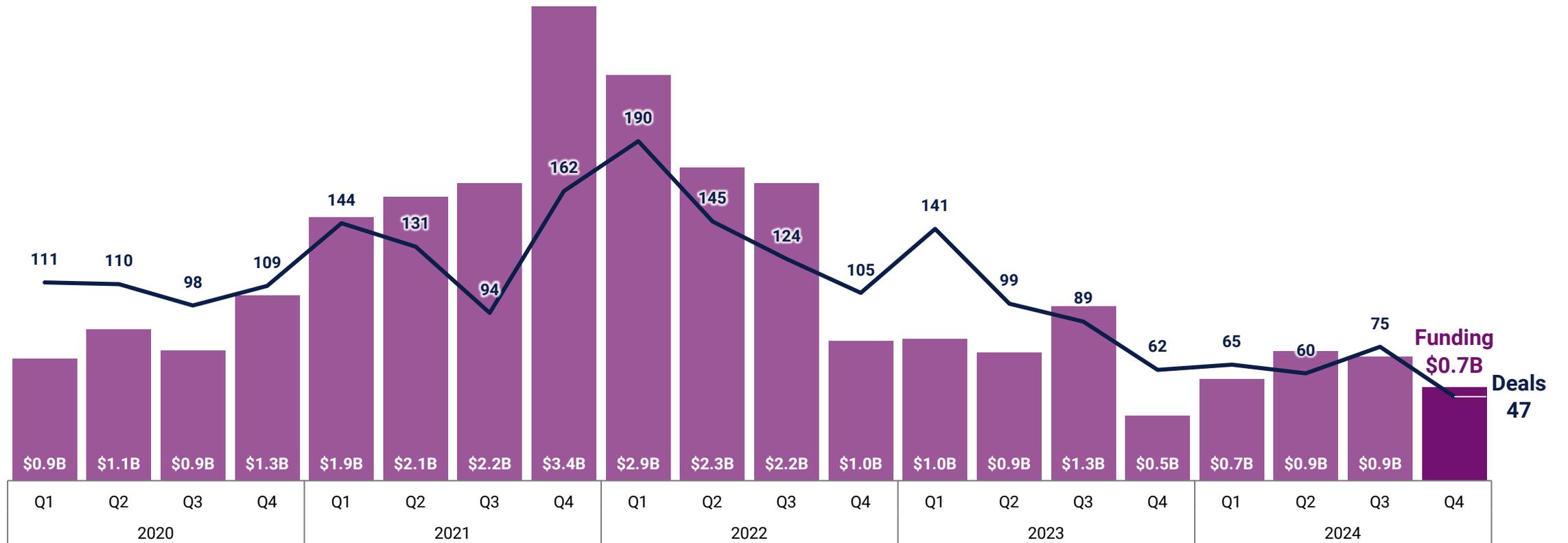
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Poolside</b>	<b>\$500M</b>	<b>Series B</b> 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	Internet	<b>Internet Software &amp; Services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



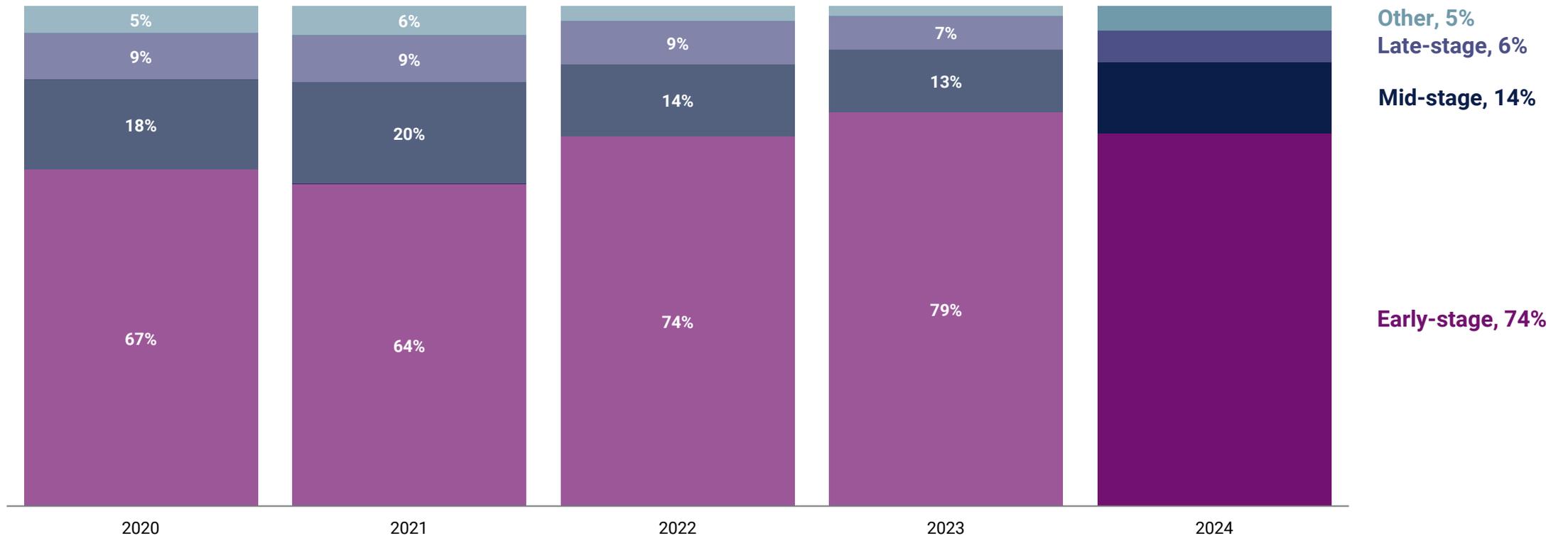
Europe | 2024 recap

# Israel

# Quarterly funding & deals



# Annual percent of deals by deal stage



# Israel: Top equity deals in Q4'24

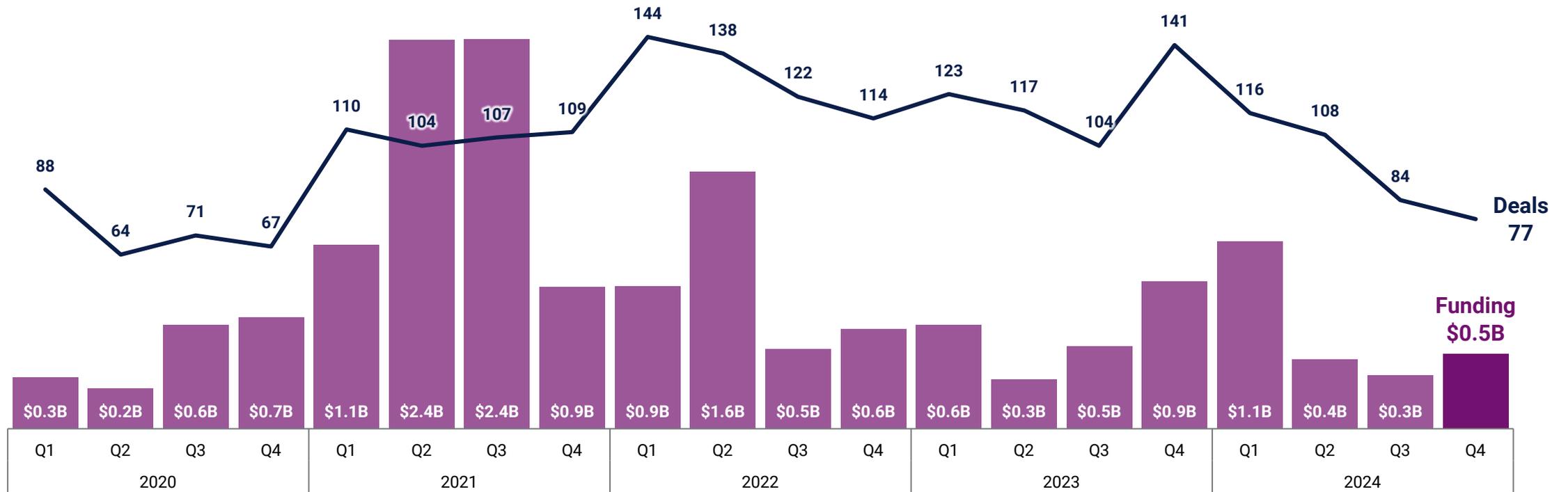
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	ScaleOps	\$58M	Series B 2024-11-12	N/A	Lightspeed Venture Partners, Glilot Capital Partners, NFX, Picture Capital	Internet	Internet Software & Services Application & Data Integration	790
2	Evinced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

Europe | 2024 recap

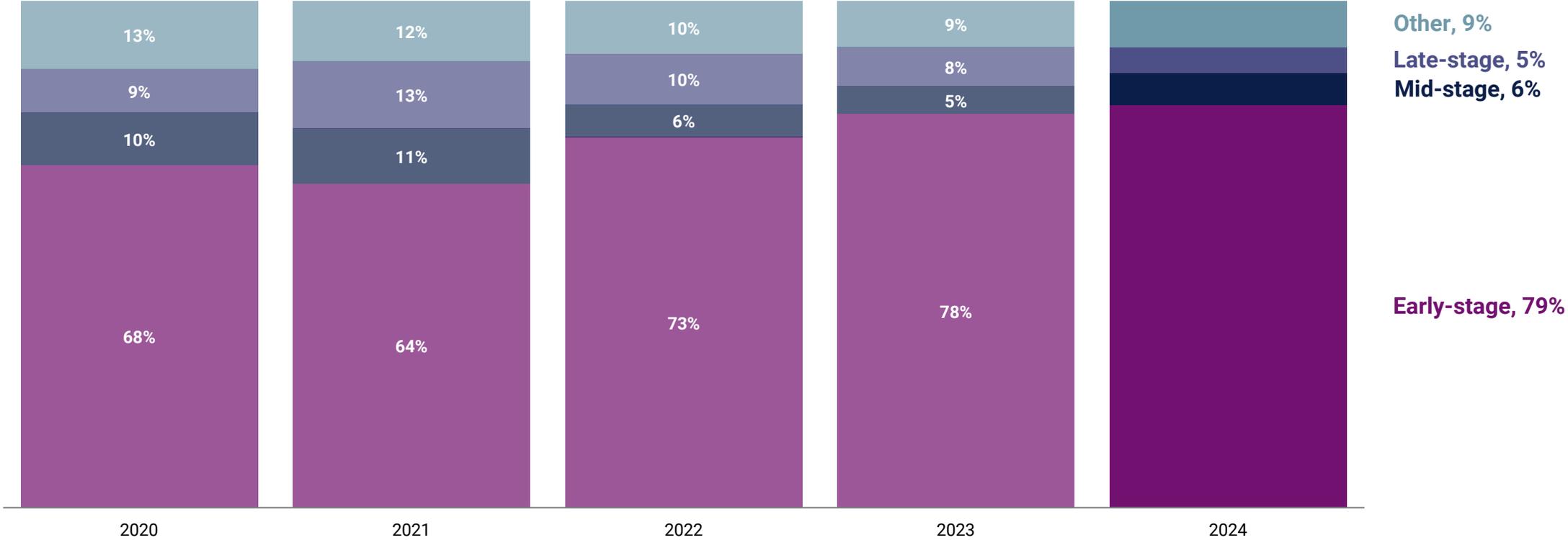
# Netherlands



# Quarterly funding & deals

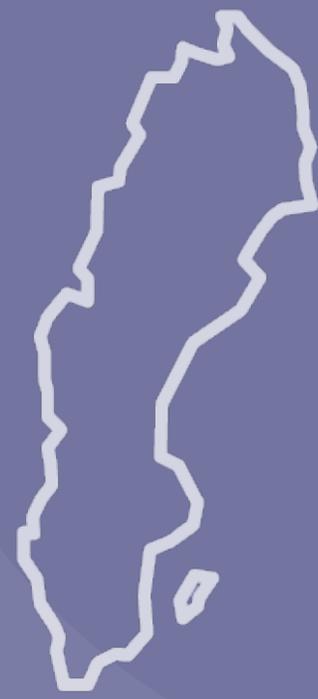


# Annual percent of deals by deal stage



# Netherlands: Top equity deals in Q4'24

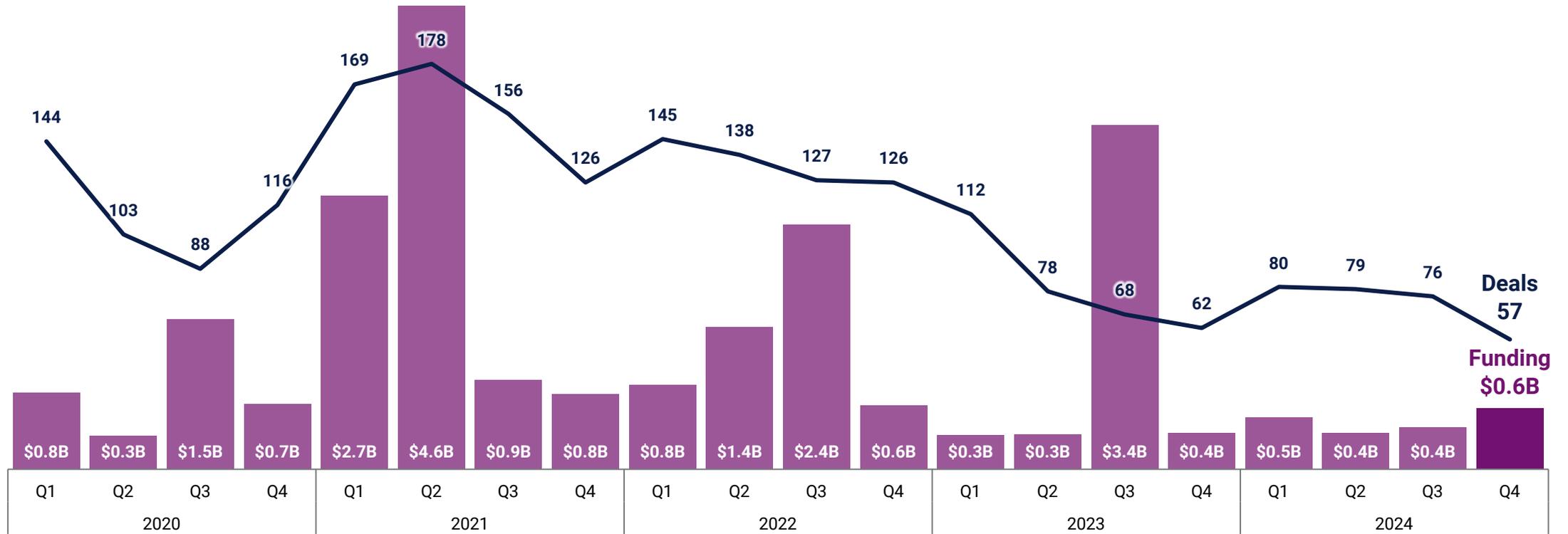
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Citryll</b>	<b>\$90M</b>	Series B 2024-12-09	N/A	Forbion, Johnson & Johnson Impact Ventures, Novartis Venture Funds, BOM Brabant Ventures, BioGeneration Ventures	Healthcare	<b>Drug Development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



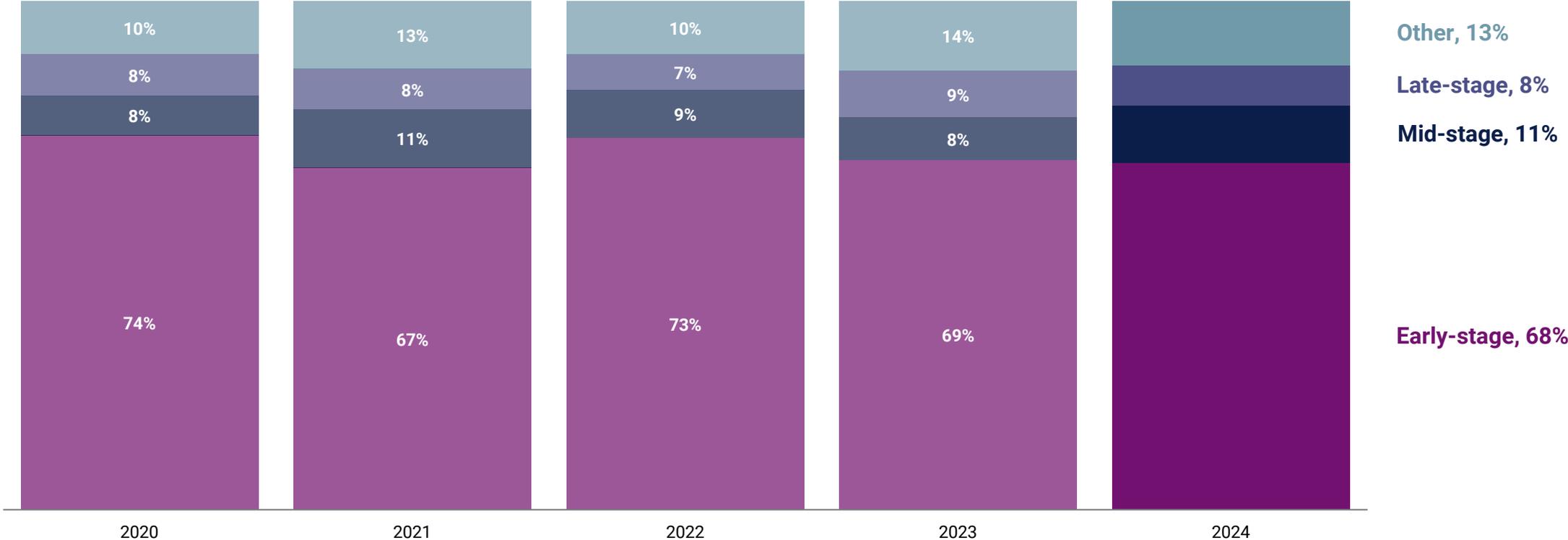
Europe | 2024 recap

# Sweden

# Quarterly funding & deals



# Annual percent of deals by deal stage



## Sweden: Top equity deals in Q4'24

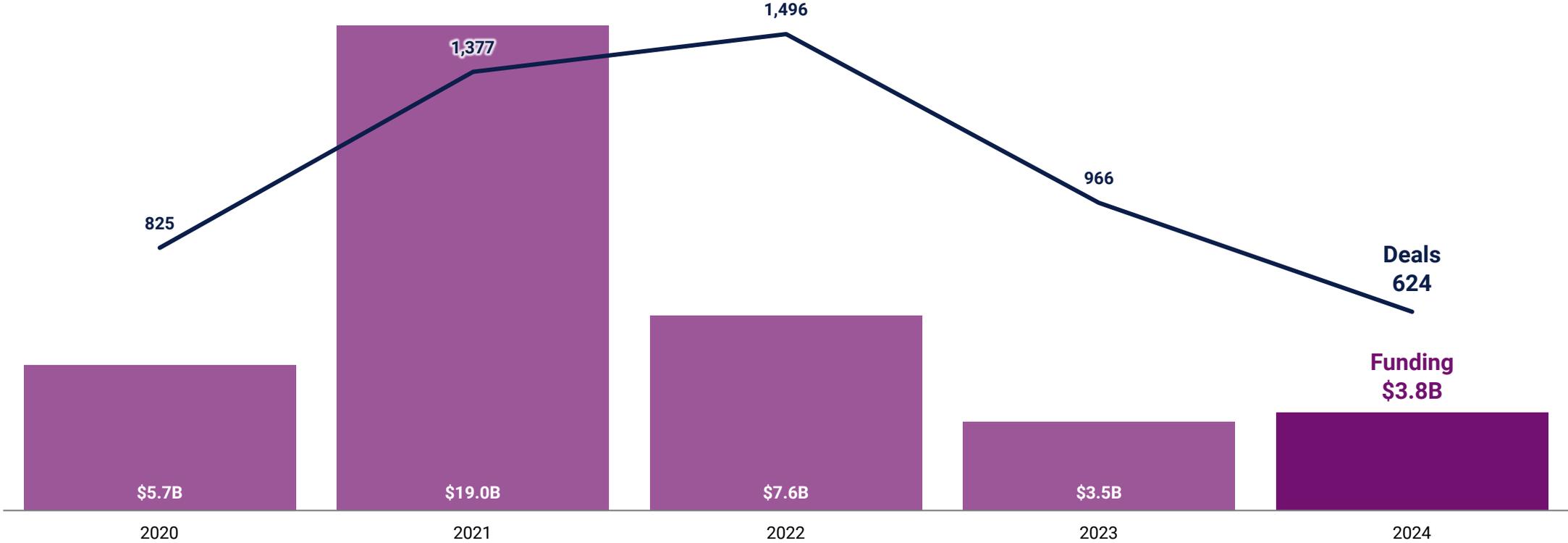
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Aonic</b>	<b>\$160M</b>	Private Equity 2024-12-16	N/A	Active Ownership Capital, Metric Capital Partners	Computer Hardware & Services	<b>Gaming</b> N/A	740
2	<b>Sana Labs</b>	<b>\$55M</b>	Series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



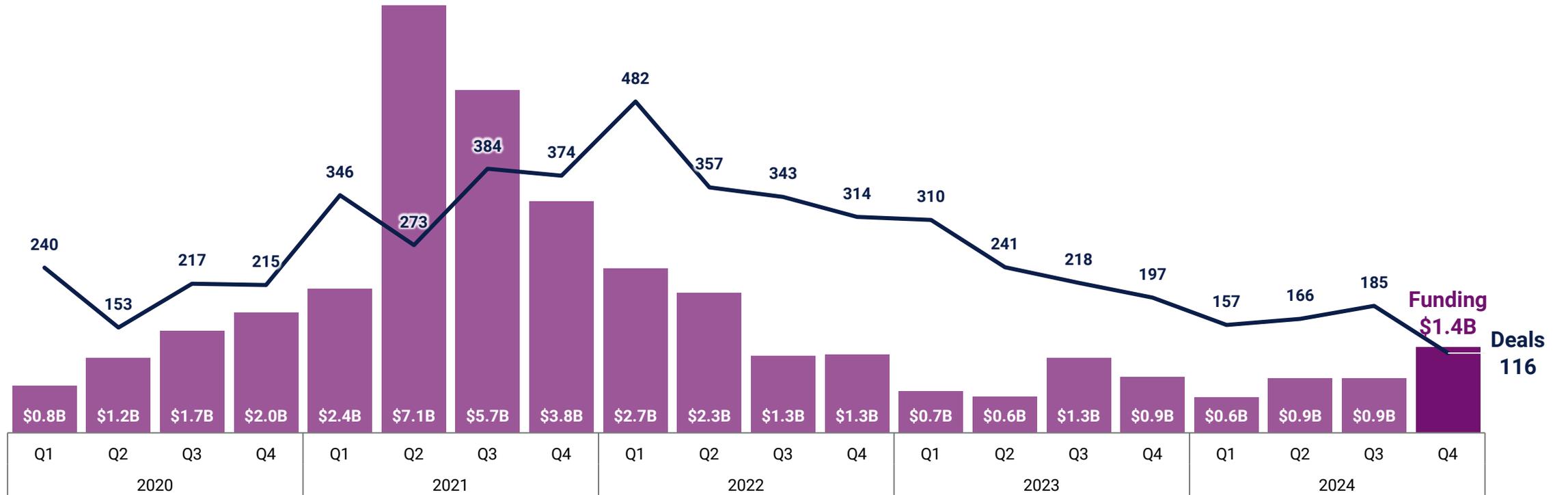
- Geographic Trends | 2024 recap

- **LatAm Trends**

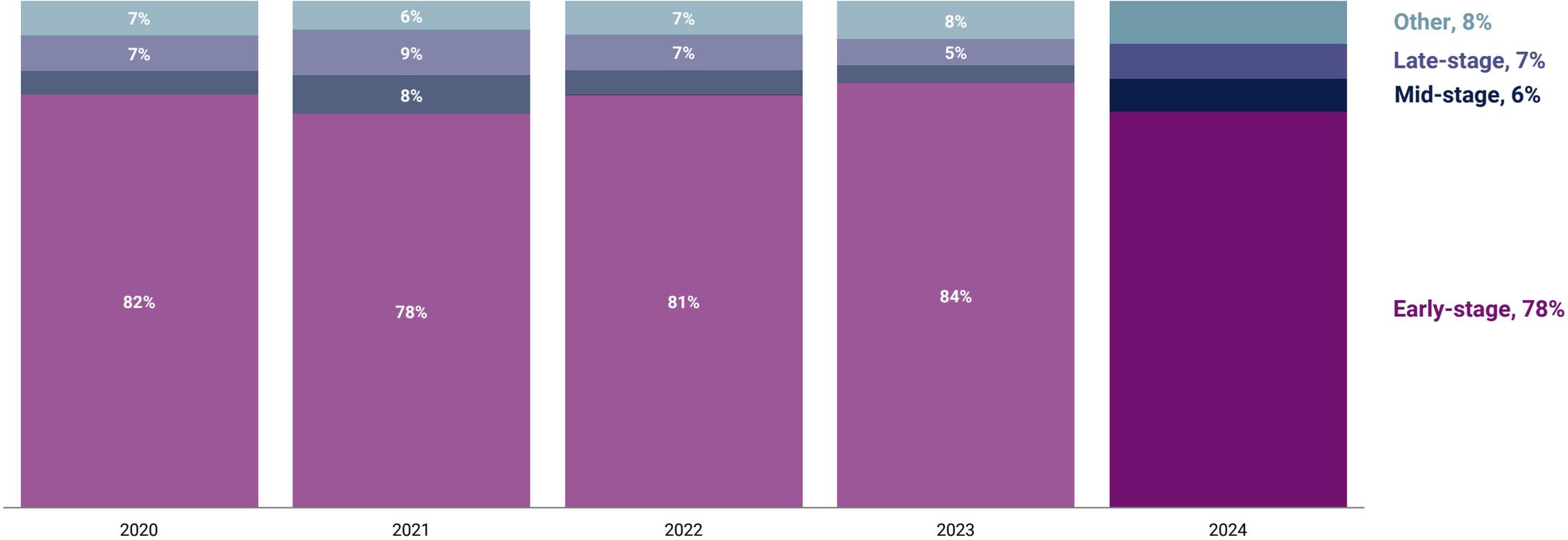
# Annual funding & deals



# Quarterly funding & deals



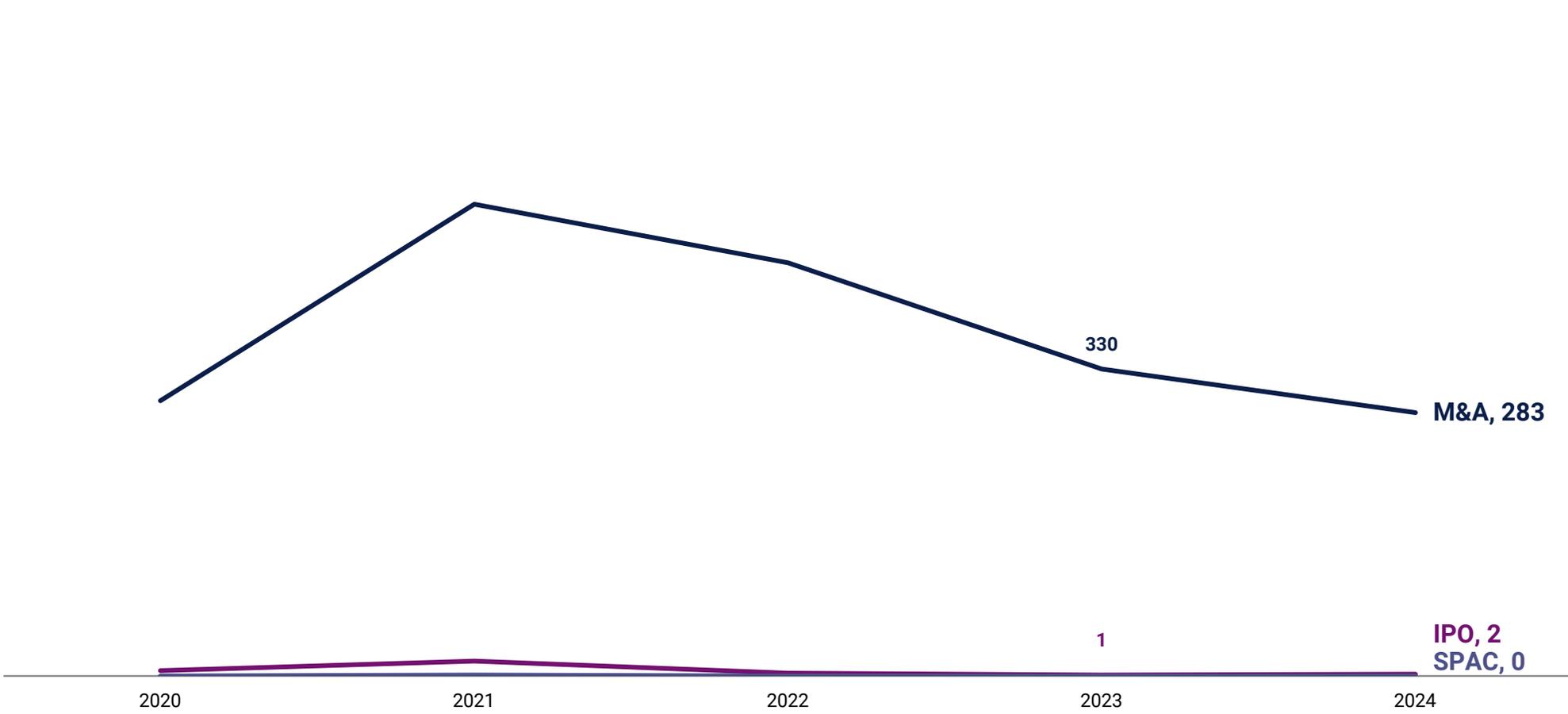
# Annual percent of deals by deal stage



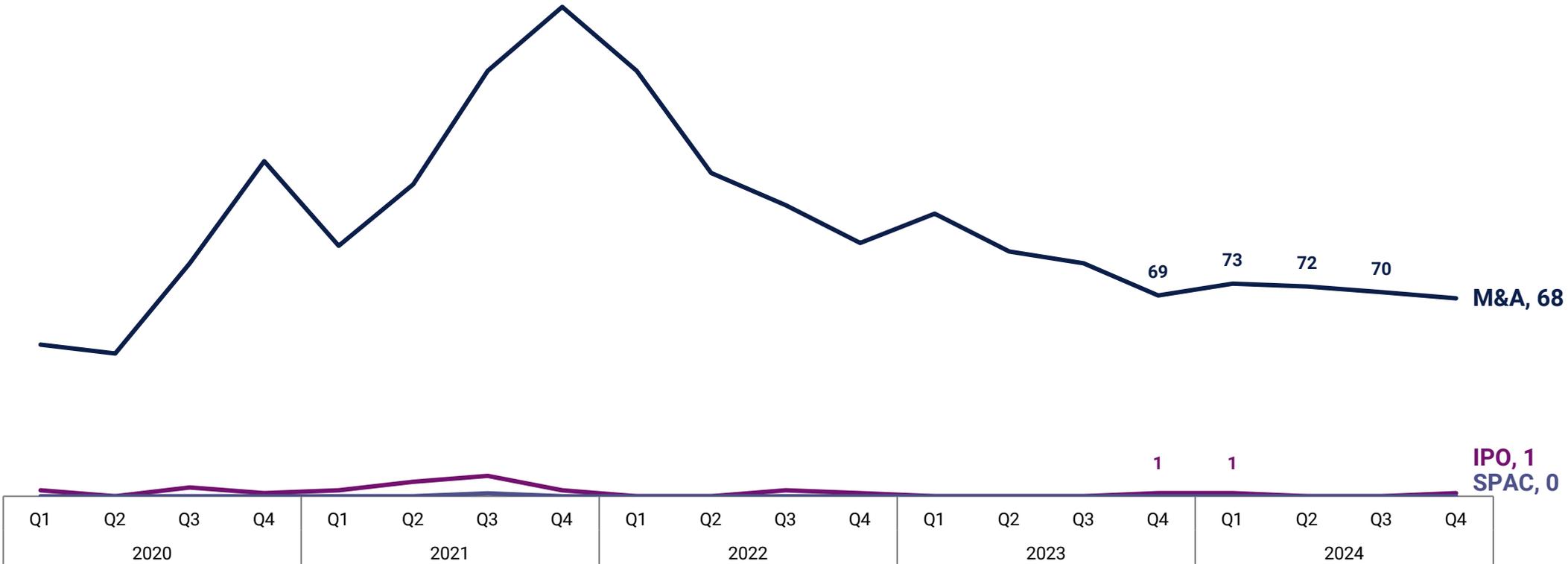
# LatAm: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



# LatAm: Top investors by company count in Q4'24

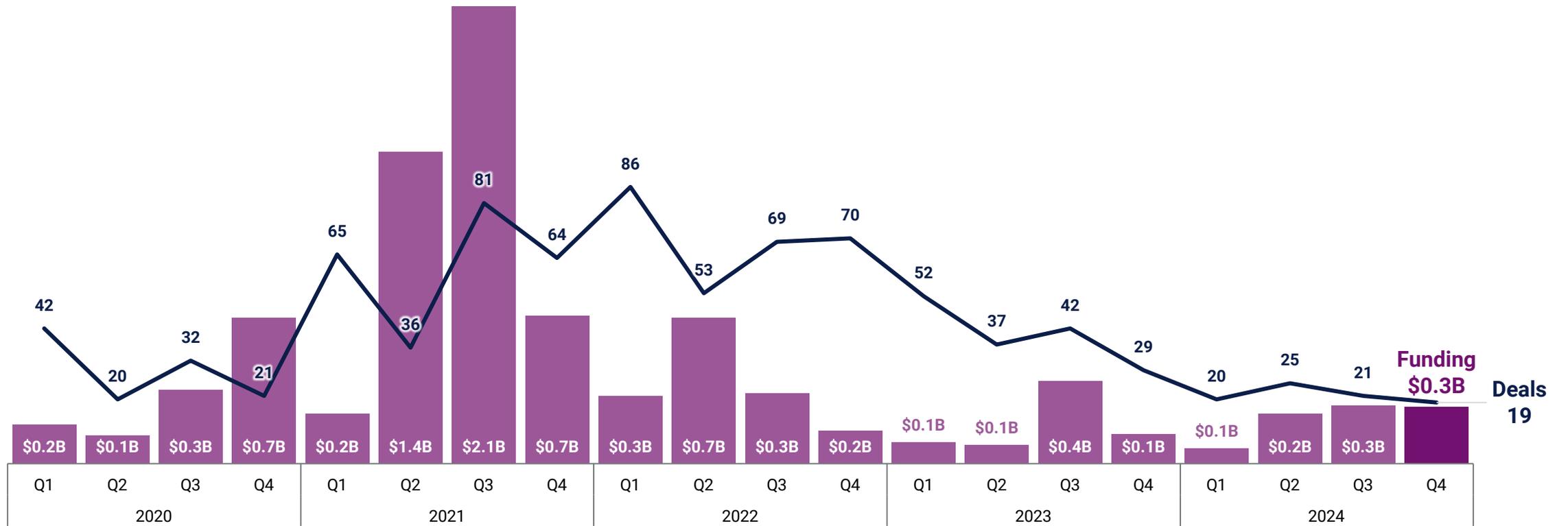
Investor	Company Count	Investor Group	Country
1 Kaszek Ventures	4	VC	Argentina
2 Cometa	3	VC	Mexico
2 L4VB	3	VC	Brazil
2 TPC Ventures	3	VC	El Salvador



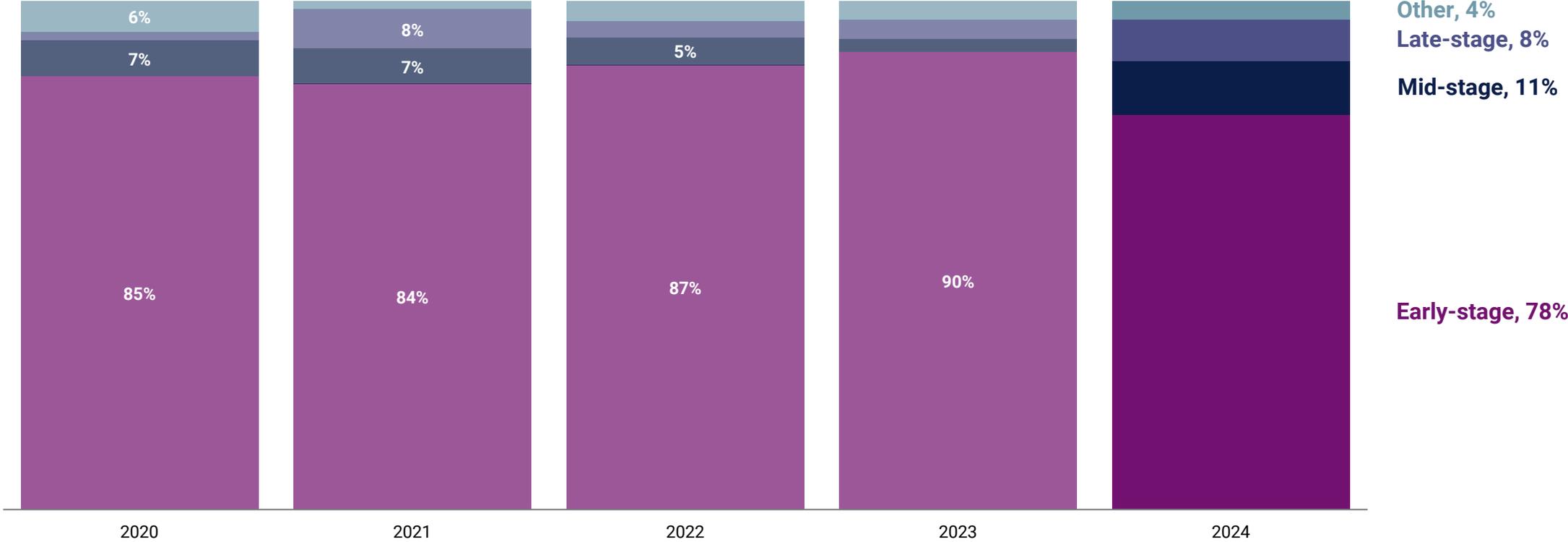
• LatAm | 2024 recap

• **Mexico**

# Quarterly funding & deals



# Annual percent of deals by deal stage



# Mexico: Top equity deals in Q4'24

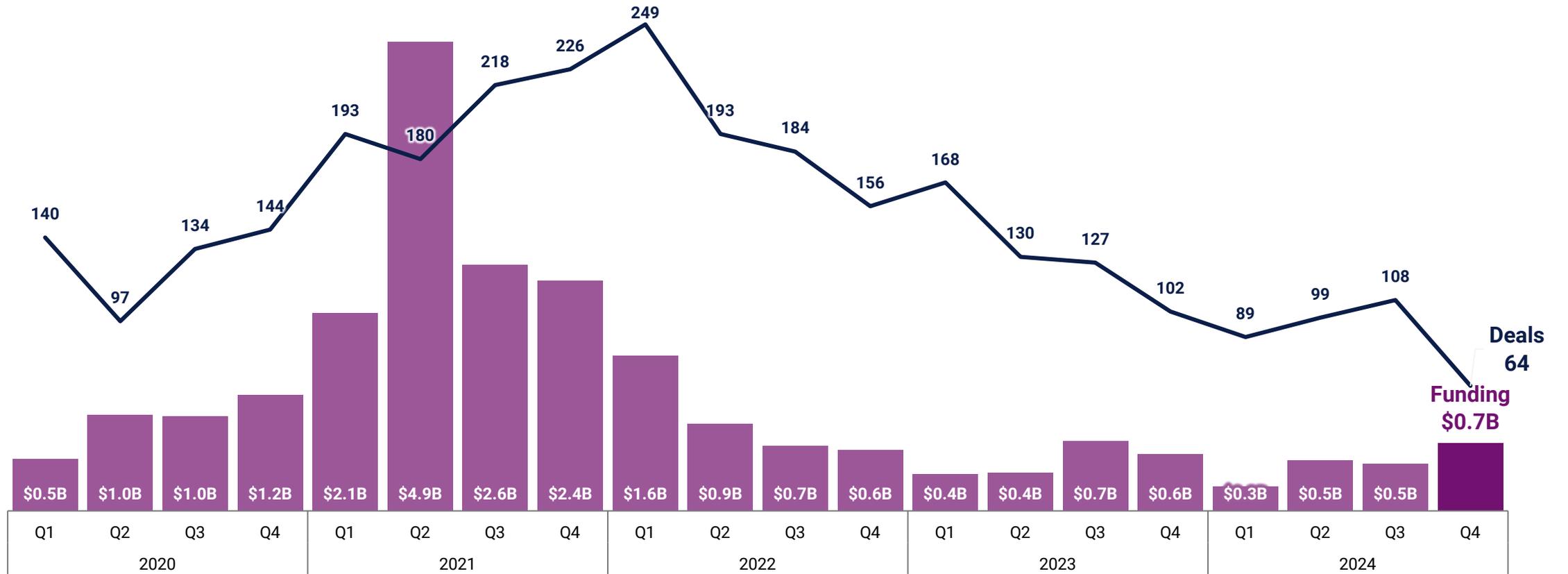
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Kapital</b>	<b>\$63M</b>	Series B 2024-11-21	N/A	Undisclosed Investors	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	800
2	<b>Justo</b>	<b>\$50M</b>	Series B 2024-10-17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



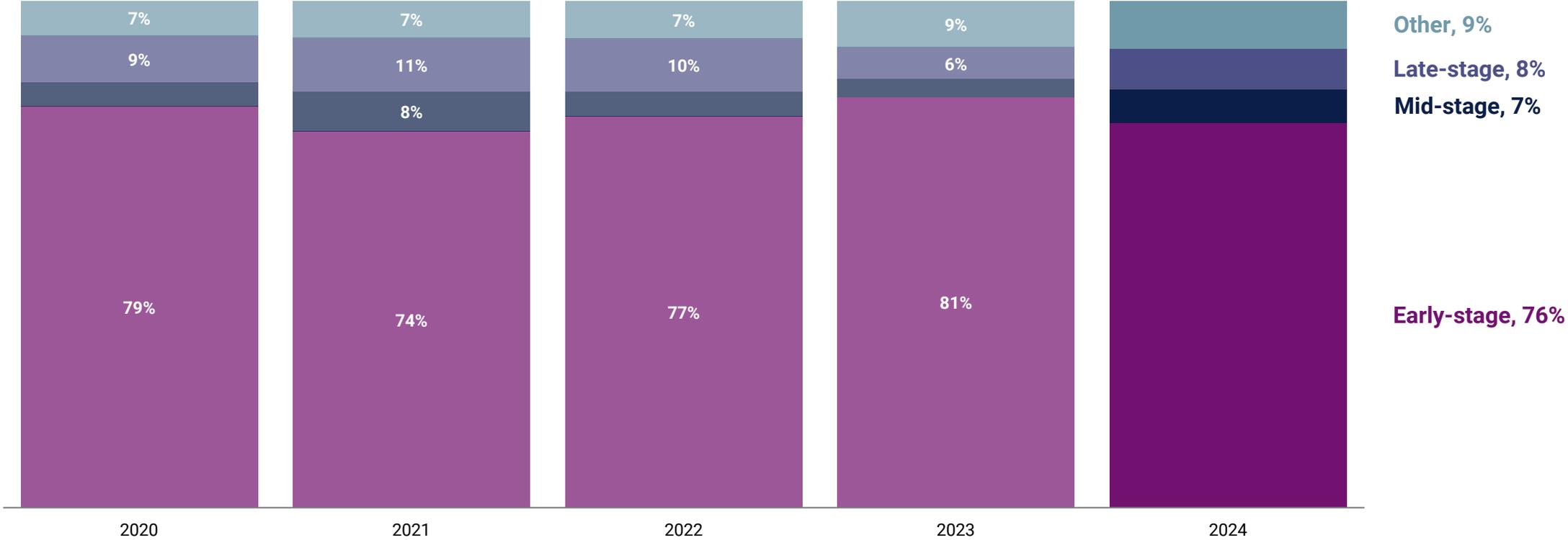
● LatAm | 2024 recap

● **Brazil**

# Quarterly funding & deals



# Annual percent of deals by deal stage



## Brazil: Top equity deals in Q4'24

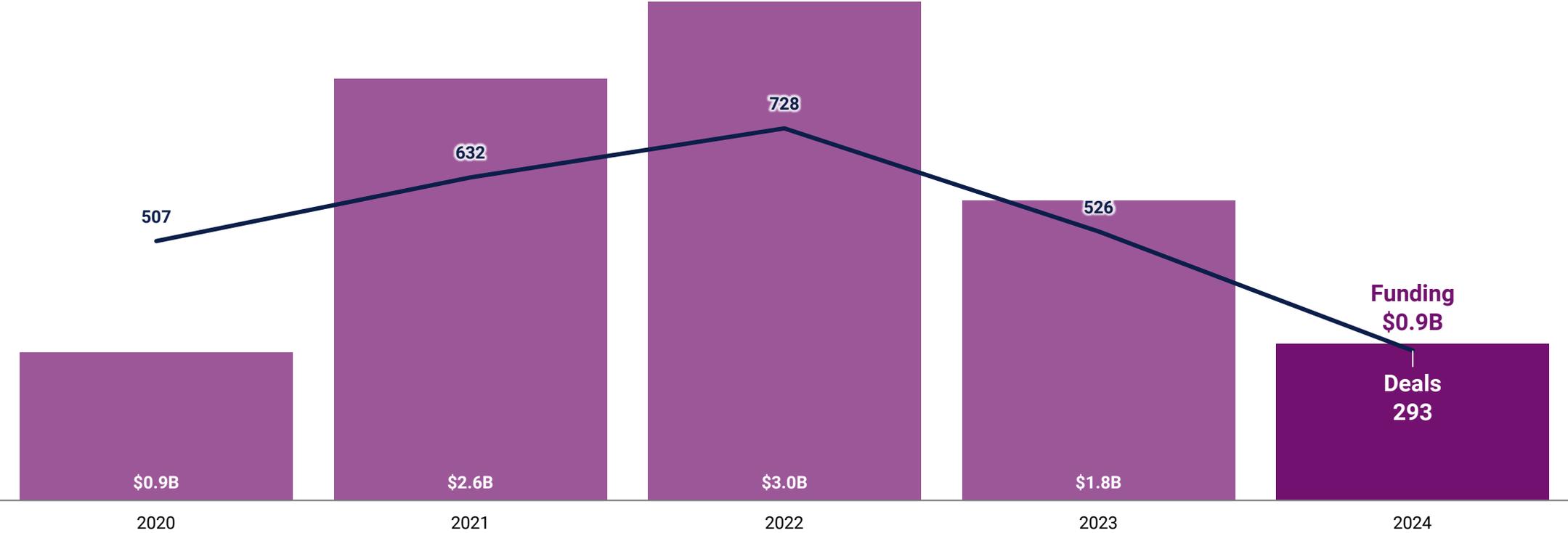
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>ASAAS</b>	<b>\$149M</b>	Series C 2024-10-08	N/A	Bond, 23S Capital, SoftBank	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management & Procurement	820
2	<b>Contabilizei</b>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

Geographic Trends | 2024 recap

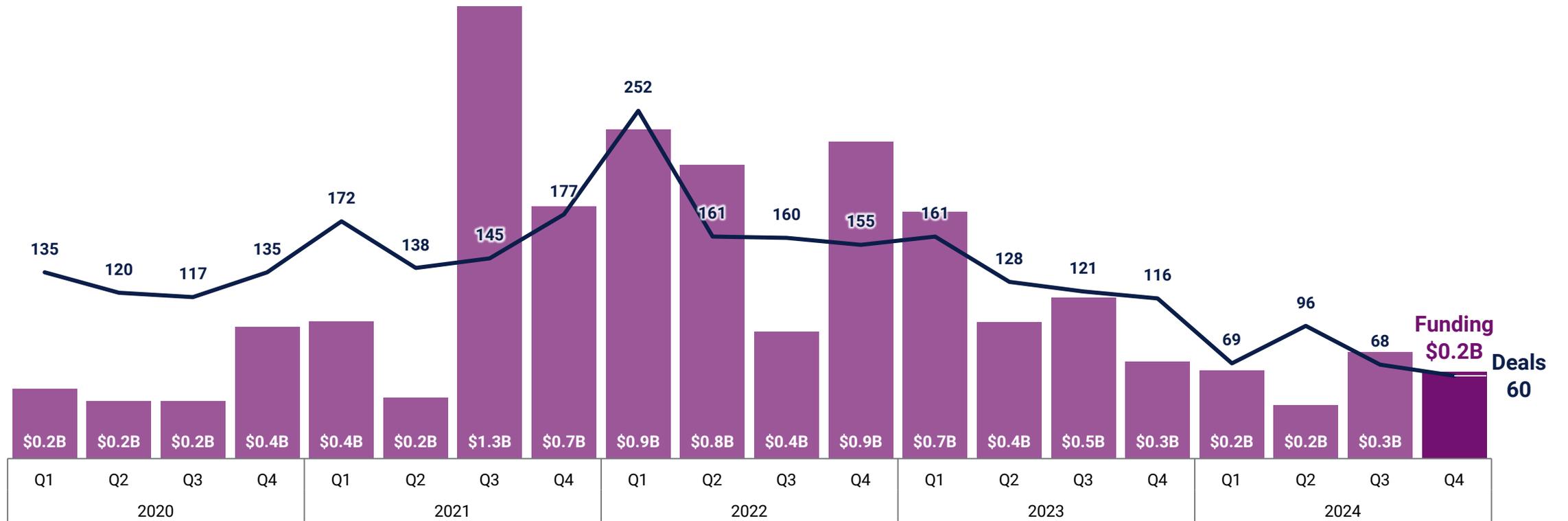
# Africa Trends



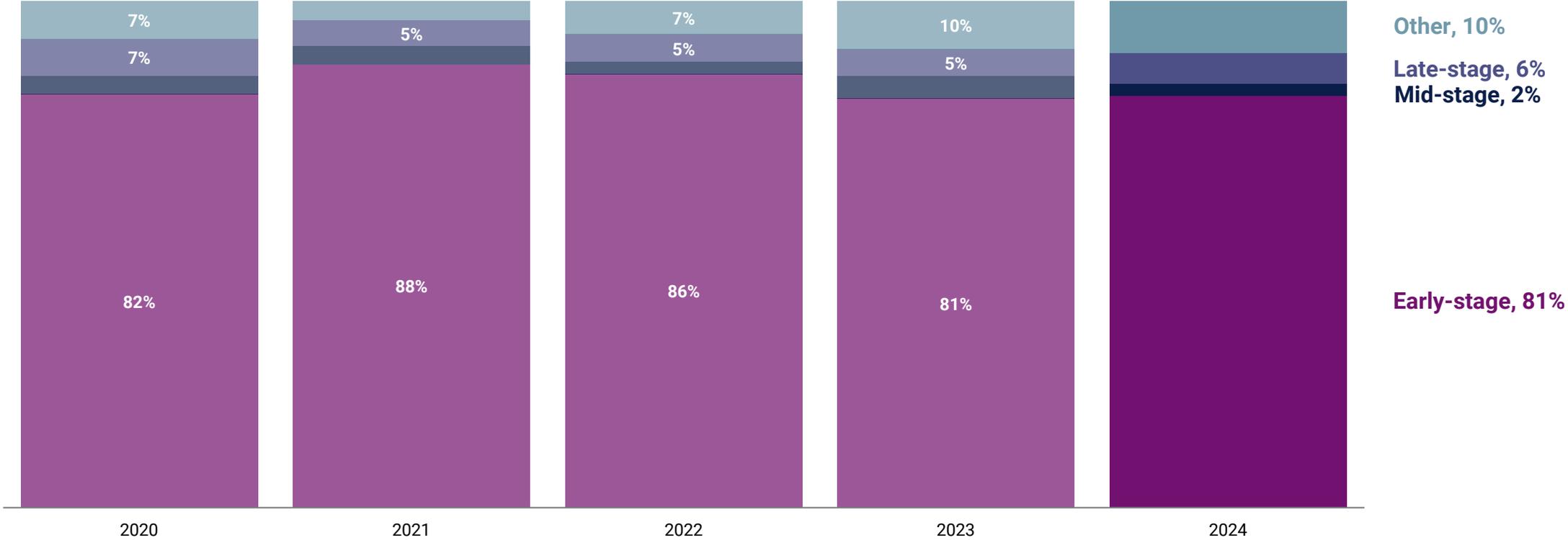
# Annual funding & deals



# Quarterly funding & deals



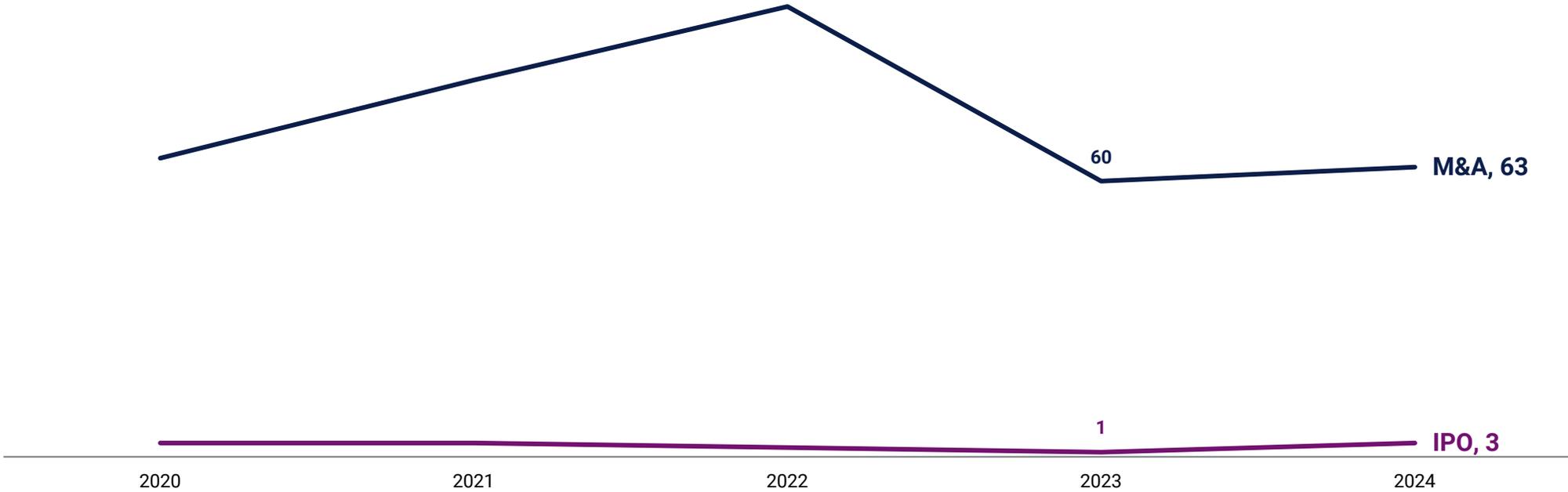
# Annual percent of deals by deal stage



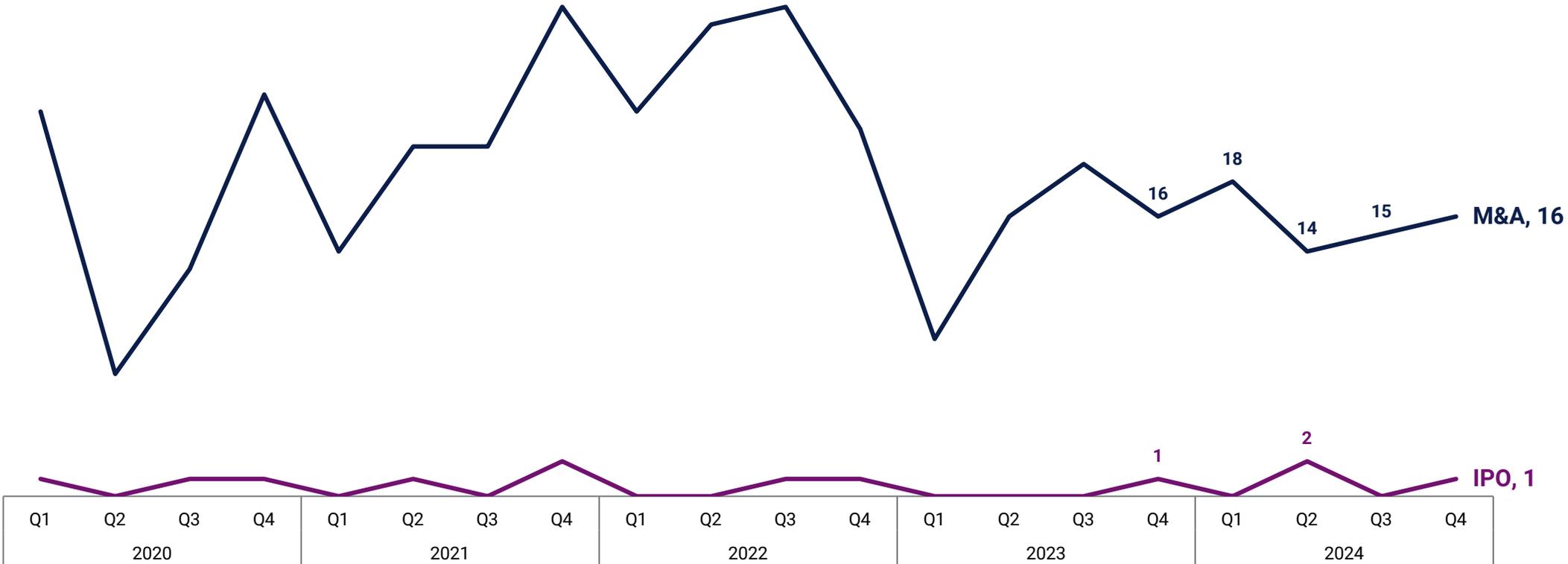
# Africa: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



# Africa: Top investors by company count in Q4'24

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



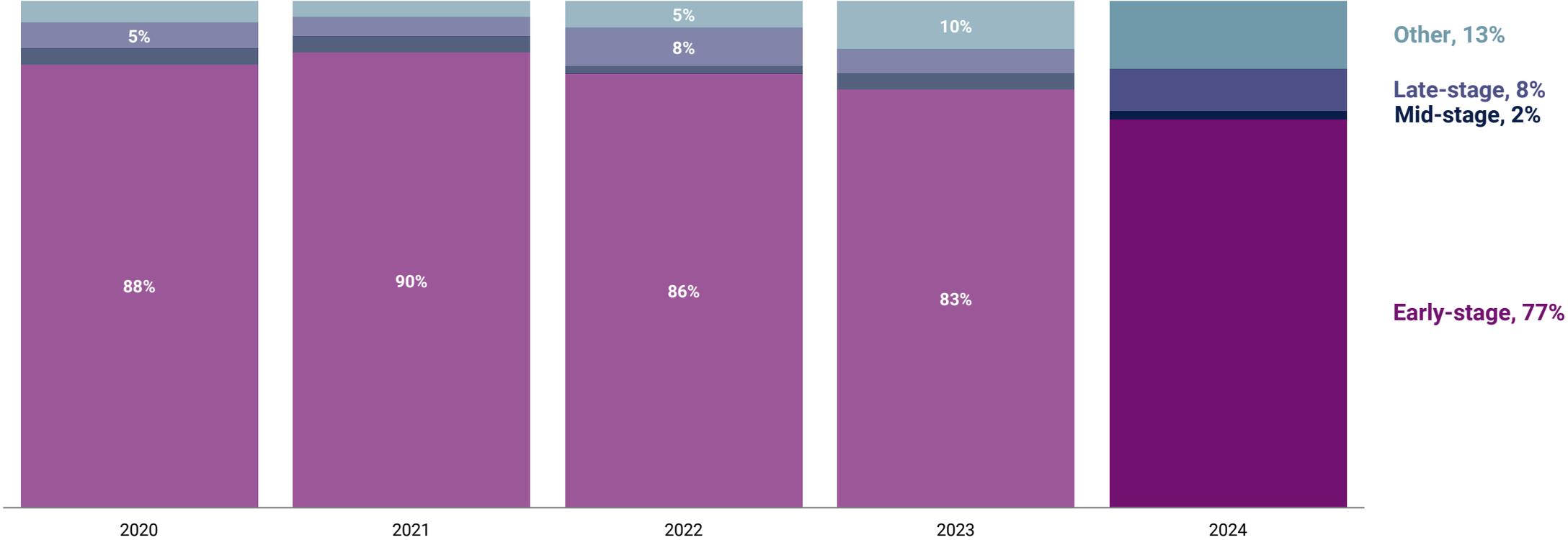
● Africa | 2024 recap

# ● Egypt

# Quarterly funding & deals



# Annual percent of deals by deal stage



## Egypt: Top equity deals in Q4'24

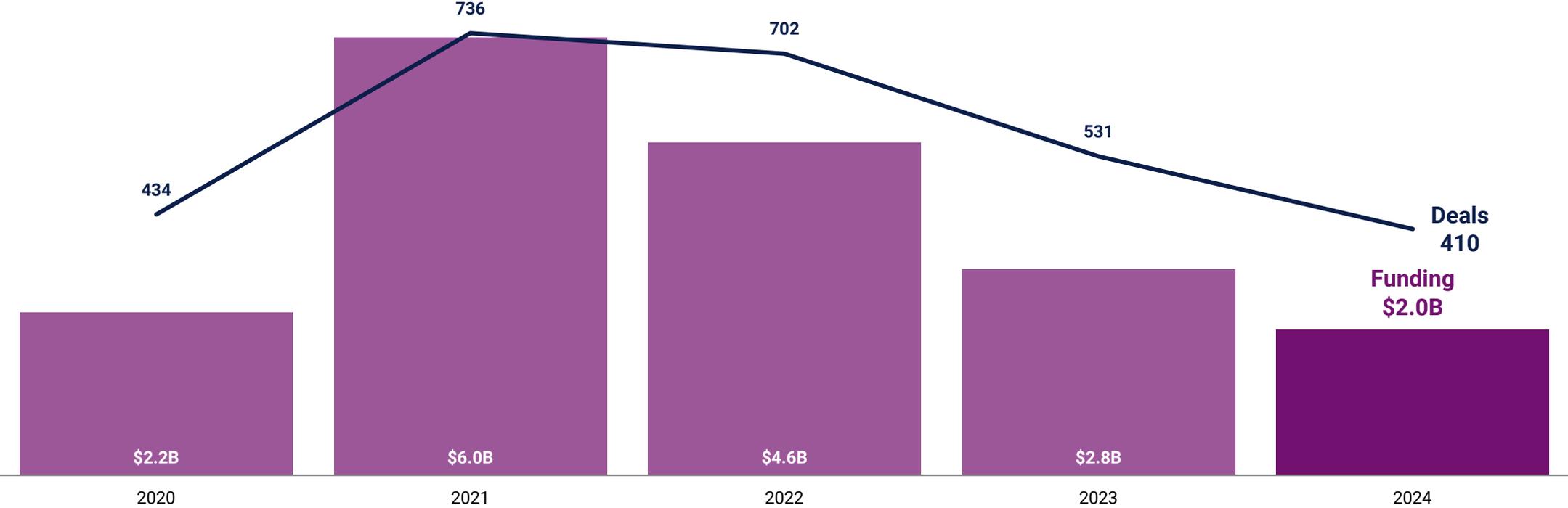
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	Mosaic Score
1	<b>Raya Data Centers</b>	<b>\$25M</b>	Undisclosed 2024-12-10	N/A	Africa50 Infrastructure Fund	Computer Hardware & Services	<b>IT Services</b> IT Management & Helpdesk	670
2	<b>Qara Digital Solutions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



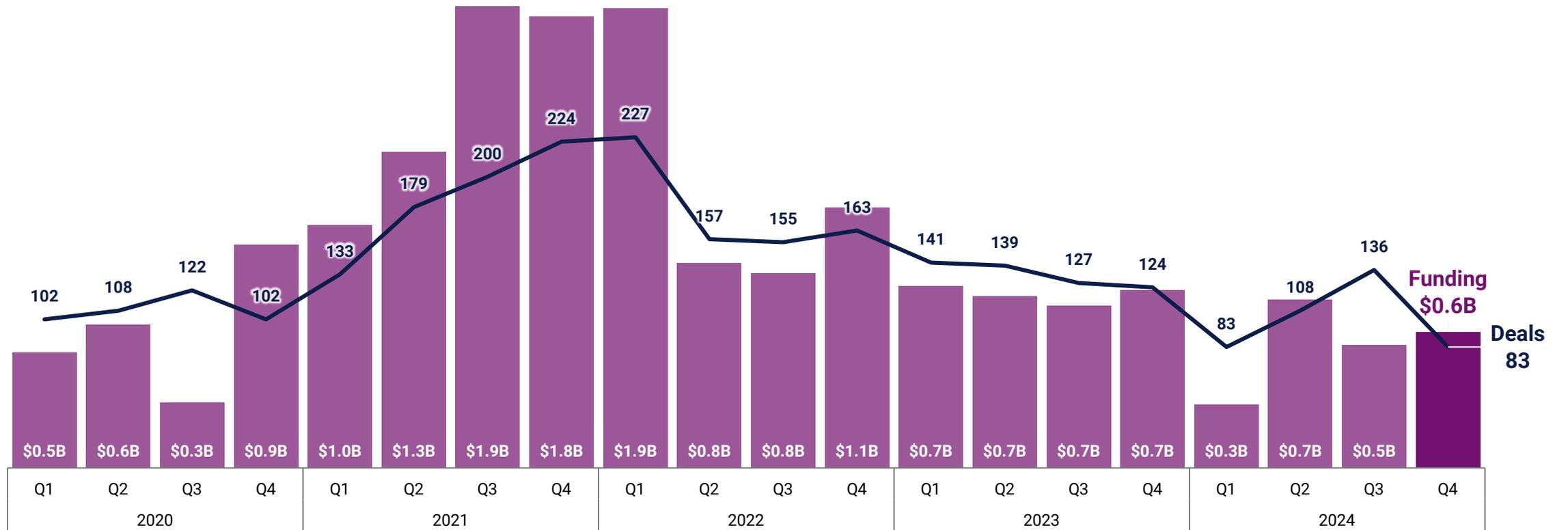
• Geographic Trends | 2024 recap

# • Oceania Trends

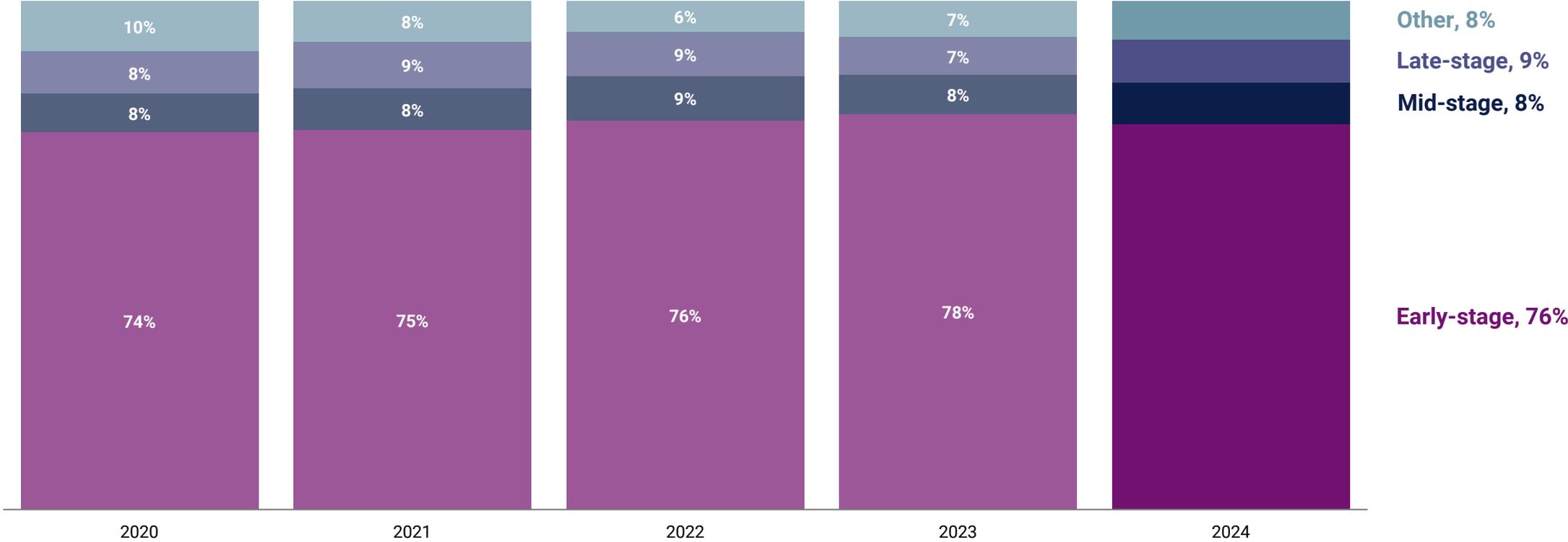
# Annual funding & deals



# Quarterly funding & deals



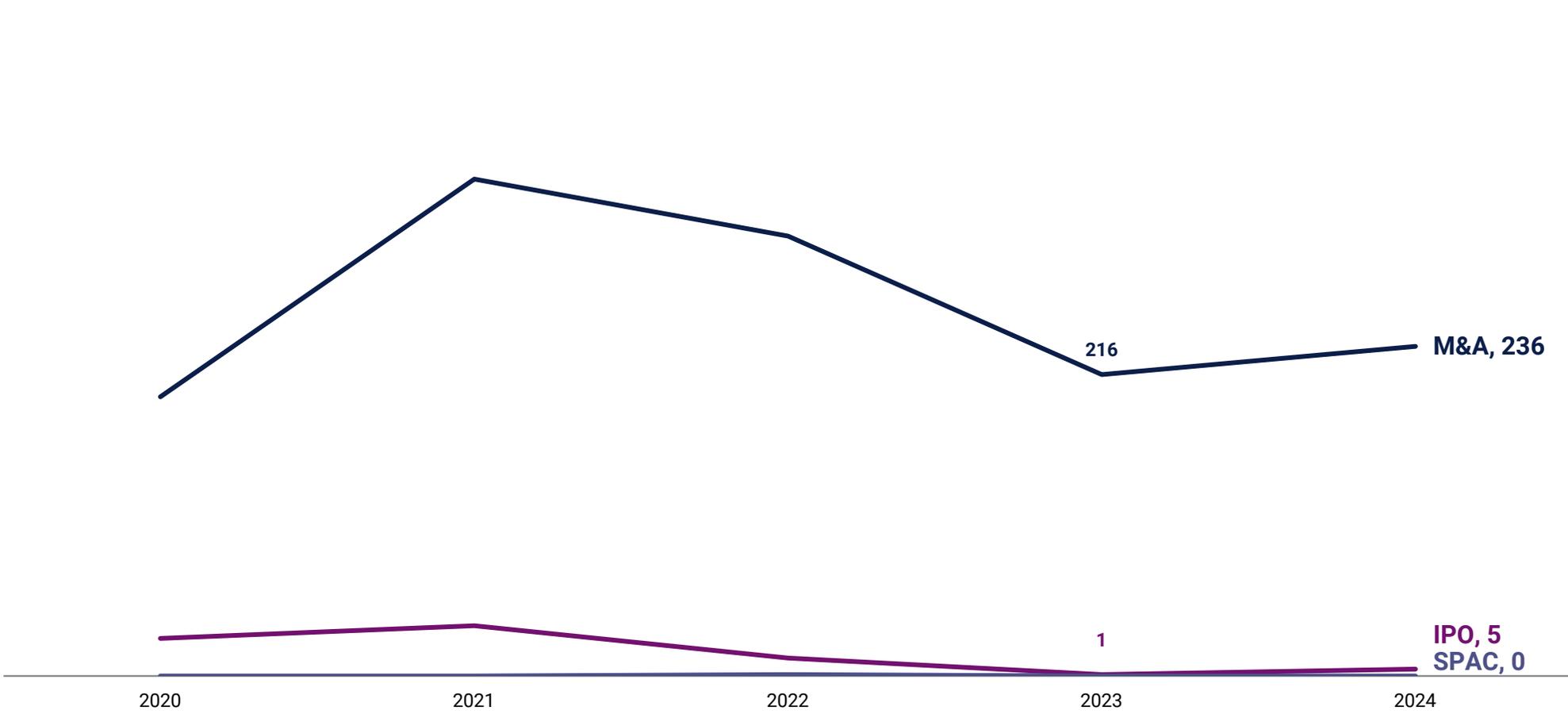
# Annual percent of deals by deal stage



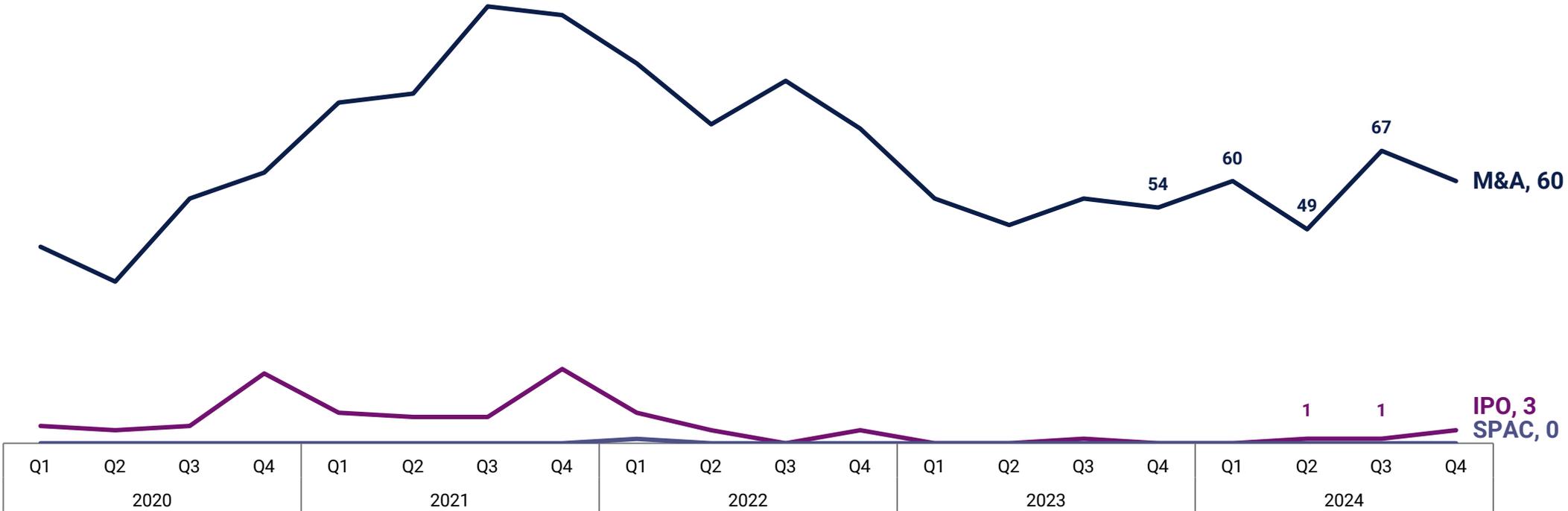
## Oceania: Top equity deals in Q4'24

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

# Annual exits



# Quarterly exits



## Oceania: Top investors by company count in Q4'24

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

## State of Venture

### Report Methodology

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_Venture-Report-2024.xlsx](https://www.cbinsights.com/reports/CB-Insights_Venture-Report-2024.xlsx).

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

### What is included:

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

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

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

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

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

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

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

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

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

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

All figures in the report are in USD.

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

### What is excluded:

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

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

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

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

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

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

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

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

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