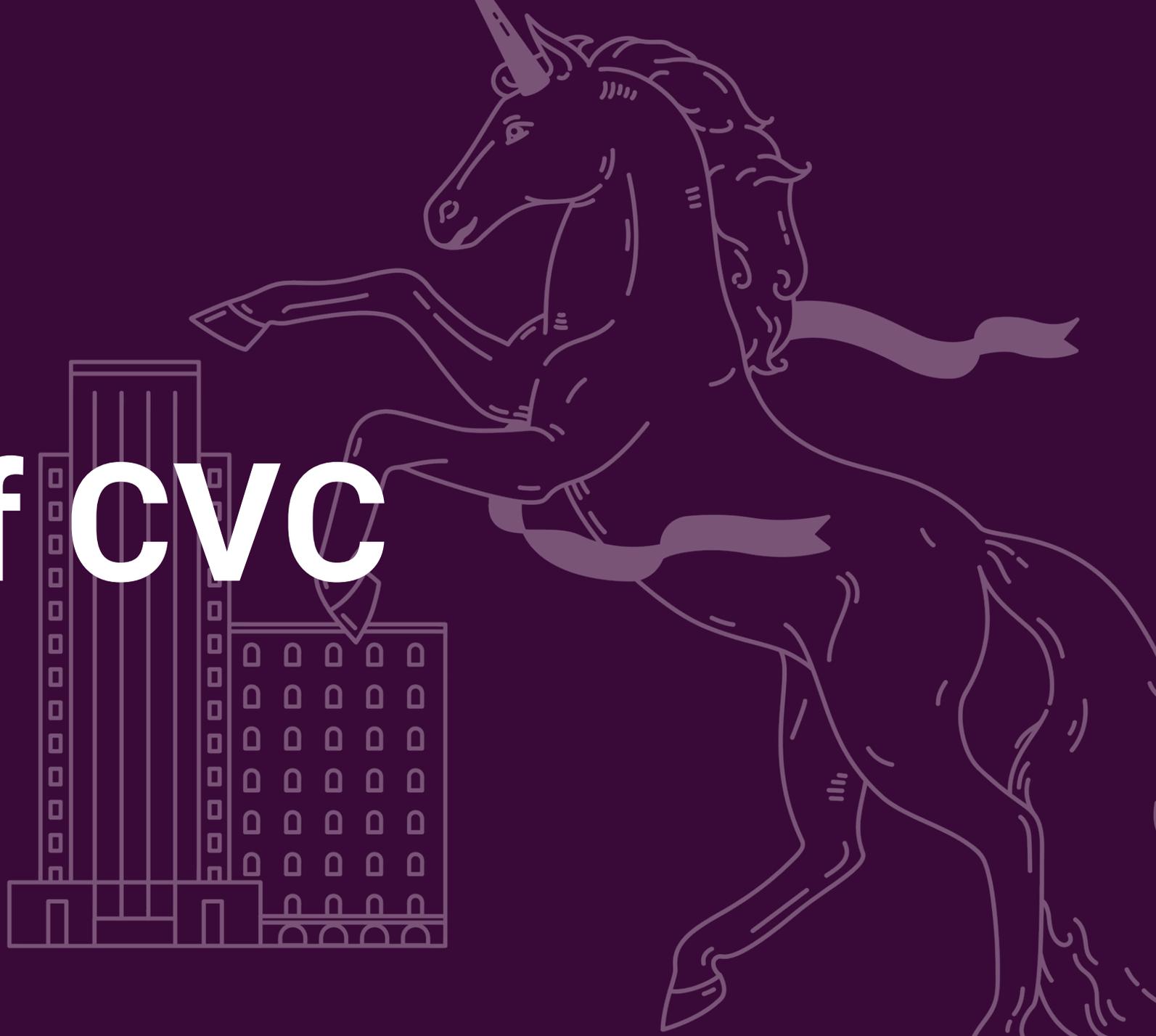




State of CVC

Global | 2022 recap

Global data and analysis on CVC-backed deals
and funding to private market companies



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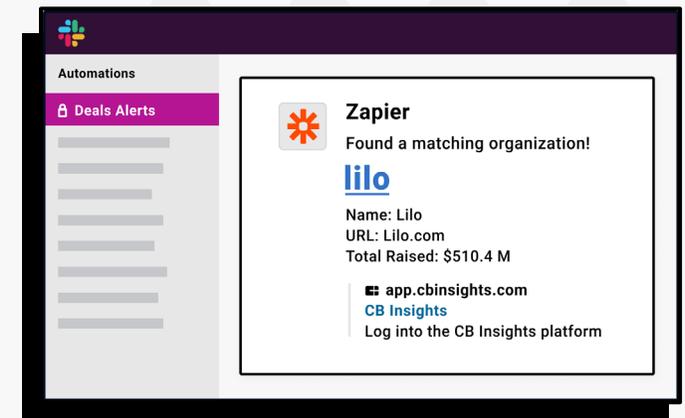
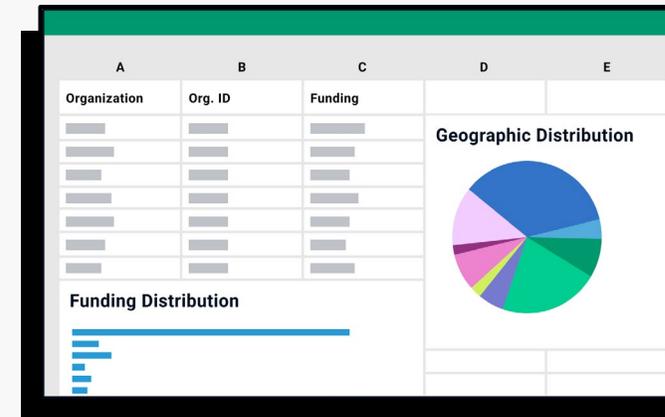
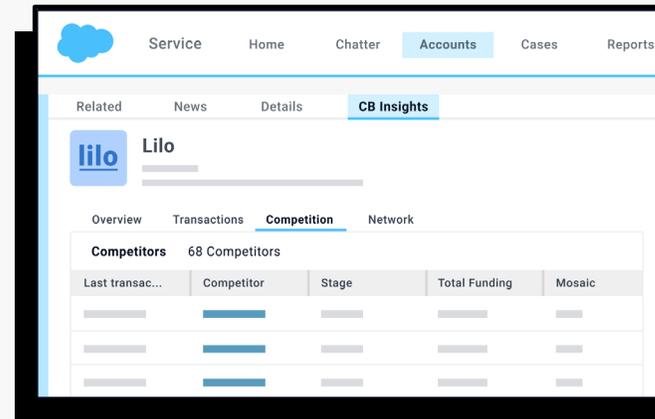
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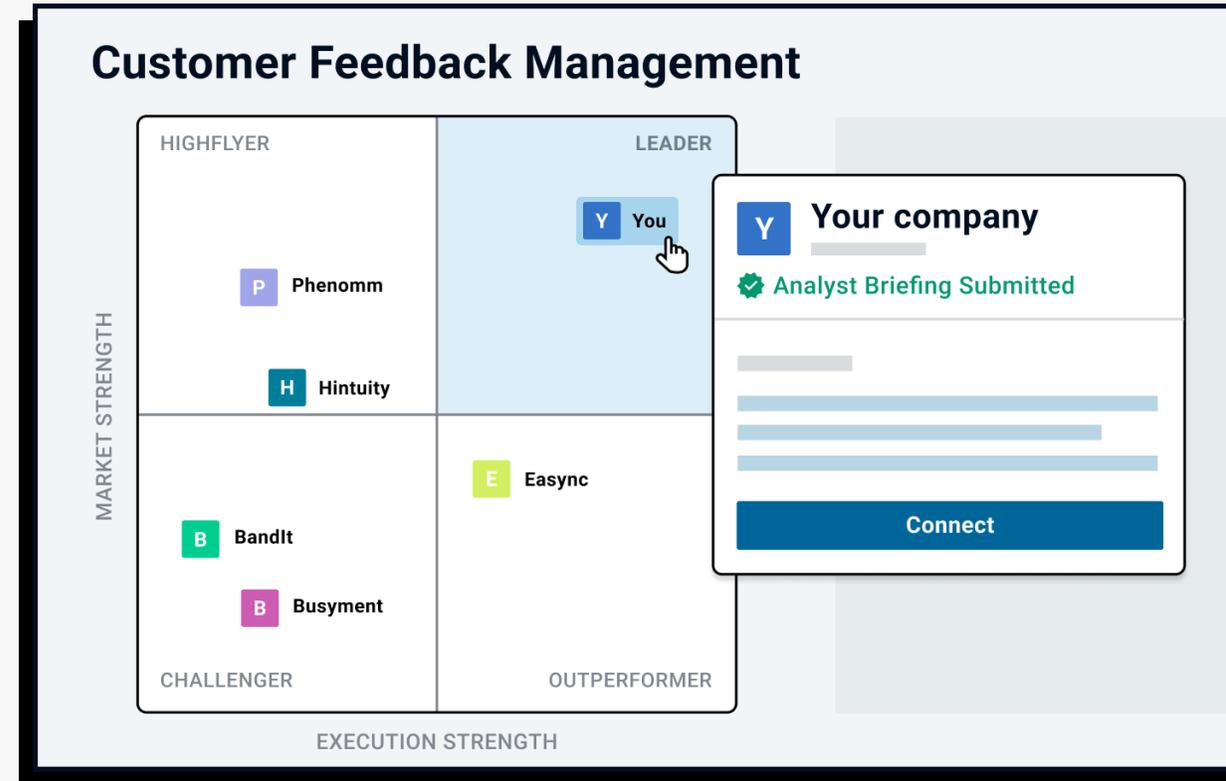


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Table

Latest Funding Round Country

Companies	Expert Tag	Description	Total Funding	All Investors
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<input type="checkbox"/> C CallCollect	[Progress Bar]	[Progress Bar]	[Progress Bar]	[Progress Bar]
<input type="checkbox"/> M Moneypinch	[Progress Bar]	[Progress Bar]	[Progress Bar]	[Progress Bar]
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TLDR Your rundown on CVC in 2022

\$98.9B

Global CVC-backed funding in 2022. Down 43% YoY.

CVC-backed funding fell 43% YoY, from a record high of \$173.8B in 2021 to \$98.9B in 2022. Quarterly funding declined steadily throughout 2022 as CVCs scaled back the size of funding rounds, eventually reaching an 11-quarter low of \$14.3B in Q4'22. Even so, 2022 was the second-highest year for CVC-backed funding on record.

[See the data →](#)

4,935

Global CVC-backed deal count. Nearly flat YoY.

Despite the weakened funding environment, 2022 was the second-highest year on record for CVC-backed deals, decreasing less than 1% YoY.

Although Q1'22 saw a record high of 1,494 CVC deals, the following quarters saw QoQ deal count drops – ultimately reaching a 7-quarter low of 1,003 deals in Q4'22.

[See the data →](#)

62%

Early-stage CVC deal share. A 5-year high.

With investors focusing more on smaller deals, early-stage deals gained more attention from CVCs. Early-stage CVC deal share increased 7 percentage points YoY in 2022.

This occurred in the face of increased capital costs and a drop in exit activity from 2021's levels.

[See the data →](#)

\$10M

Median deal size returns to 2020's level.

The median size of CVC-backed deals in 2022 fell 31% YoY from \$14.5M in 2021. This drop marked a return to 2020's median deal size.

Average deal size followed a similar trend – rising from \$27.8M in 2020 to \$45.8M in 2021 and then back down to \$27.1M in 2022.

[See the data →](#)

-60%

YoY drop in CVC-backed mega-round funding in 2022.

\$100M+ mega-round funding with participation from CVCs plummeted YoY, from \$108.7B across 476 deals in 2021 to \$43.3B across 252 deals in 2022.

This drop made up 87% of the total decline across all CVC-backed funding in 2022. In addition, Q4'22 saw only \$3.8B in CVC-backed mega-round funding – a 5-year low.

[See the data →](#)

TLDR Your rundown on CVC in 2022

\$51.3B

US CVC-backed funding in 2022. Down 46% YoY.

While the US held its position as the global leader in CVC-backed funding, it saw the greatest YoY decline in total dollars – from \$94.3B in 2021 to \$51.3B in 2022.

Meanwhile, LatAm & Caribbean experienced the largest percentage drop in CVC-backed funding among regions – falling 72% YoY.

[See the data →](#)

903

CVC-backed deals in Europe. A 5-year high.

While Europe only saw a 2% YoY increase across all VC-backed deals, CVC-backed deals soared 24% YoY – from 729 in 2021 to 903 in 2022.

Furthermore, Europe saw a record-high quarterly CVC deal count in Q1'22, as well as new highs in quarterly CVC-backed deal counts in France and the UK during 2022.

[See the data →](#)

786

Total CVC deals in fintech.

CVC-backed fintech deals ticked down 2% YoY, from 803 in 2021 to 786 in 2022. This was the smallest drop among all sectors analyzed, suggesting continued CVC interest in fintech, with a focus on the early stage. 2022 saw the second-most CVC fintech deals on record and a 5-year high in early-stage deal share.

[See the data →](#)

\$3B

Combined digital health and fintech funding in Q4'22.

In line with the global drop in CVC-backed funding, digital health saw just \$1.1B in Q4'22 funding – the lowest level since Q1'19.

Similarly, fintech saw just \$1.9B in Q4'22, down a whopping 82% YoY from \$10.3B in Q4'21. This decline comes as CVCs have shifted toward smaller, earlier-stage deals.

[See the data →](#)

109

Most companies invested in by any CVC in 2022.

While late 2022 saw turmoil in the cryptocurrency space, crypto- and blockchain-focused CVCs were particularly active in 2022.

In fact, Coinbase Ventures invested in more companies (109) than any other CVC in 2022. Binance Labs was also among the year's top 10 most active CVC investors.

[See the data →](#)

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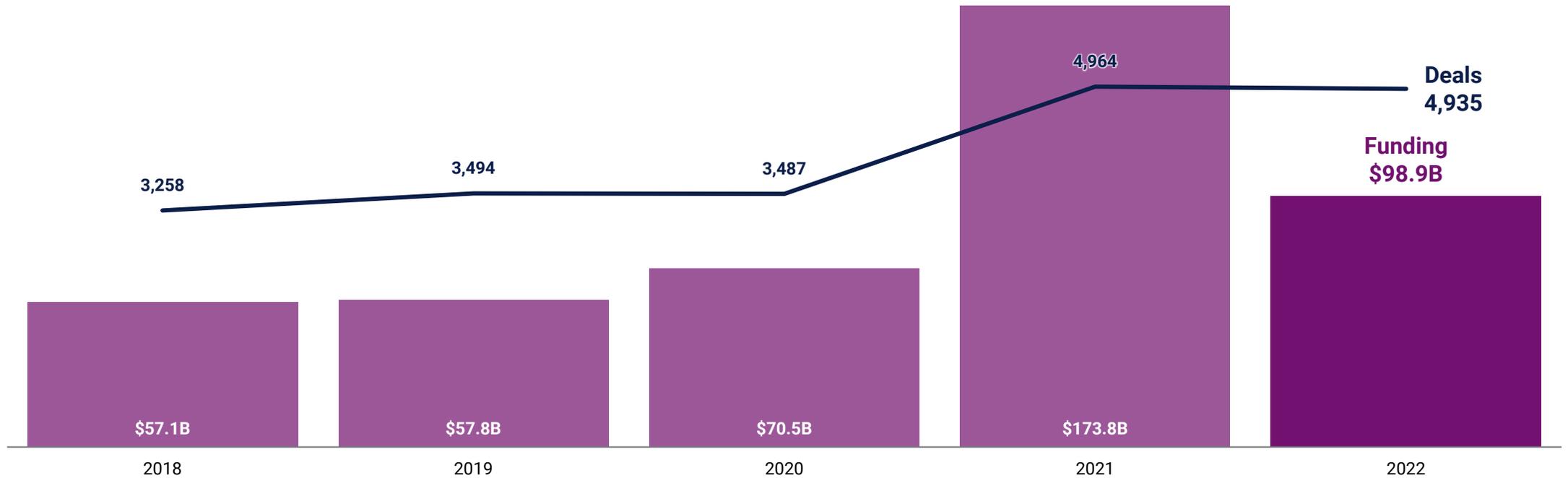
Global Trends

Global Trends | 2022 recap

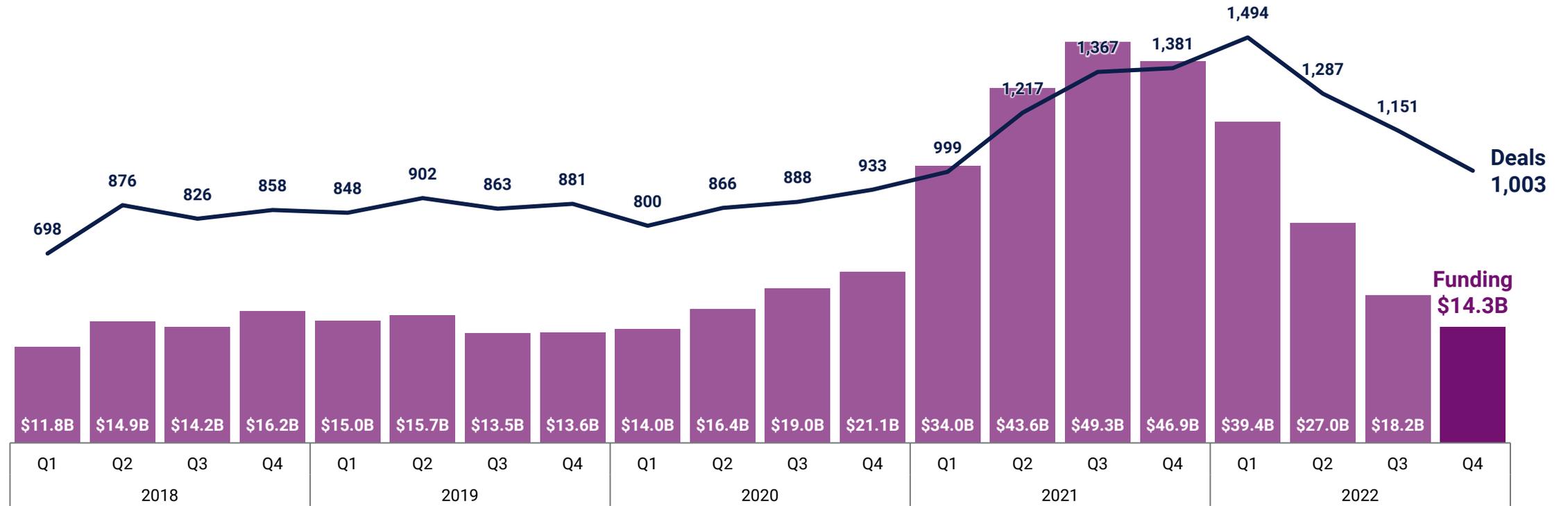
Investment Trends



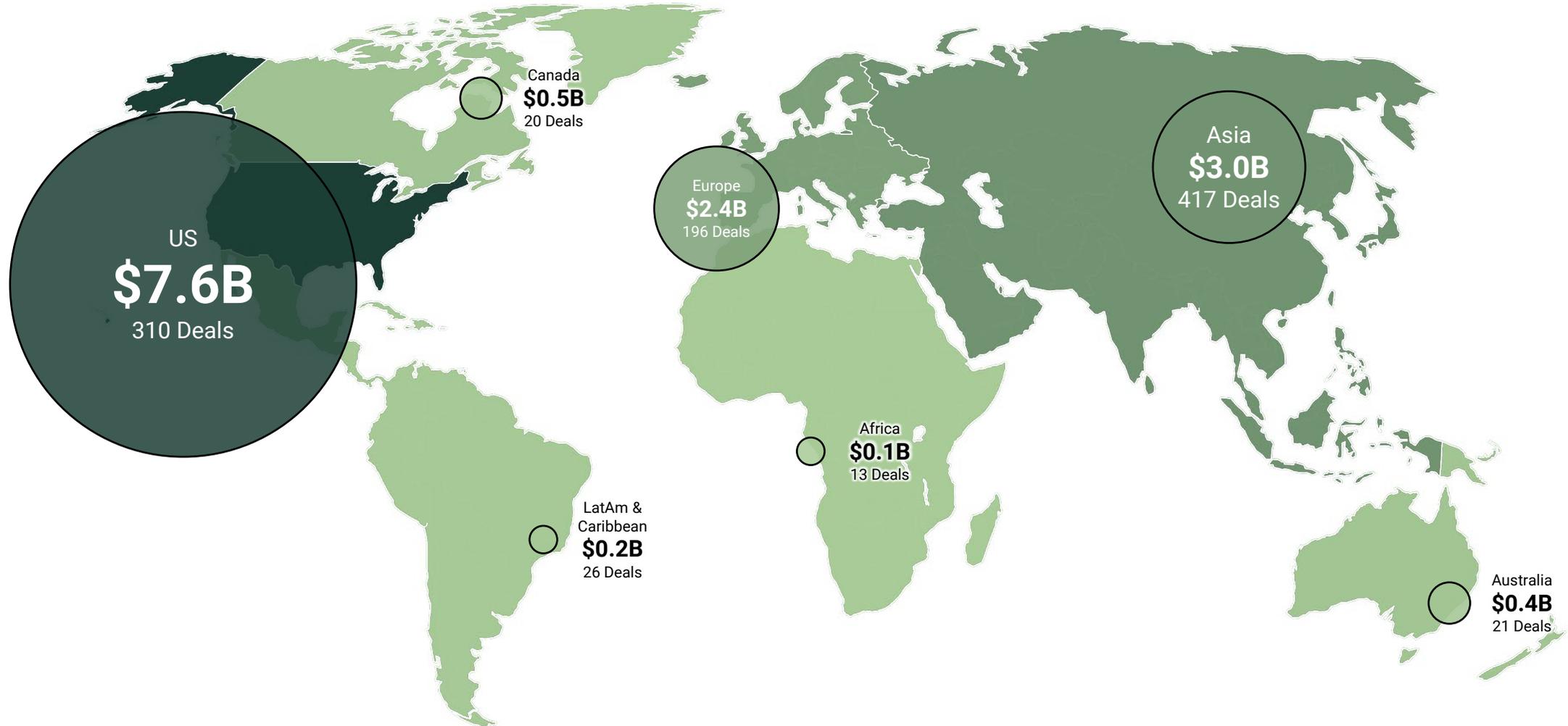
Global CVC-backed funding drops 43%, deals tick down YoY



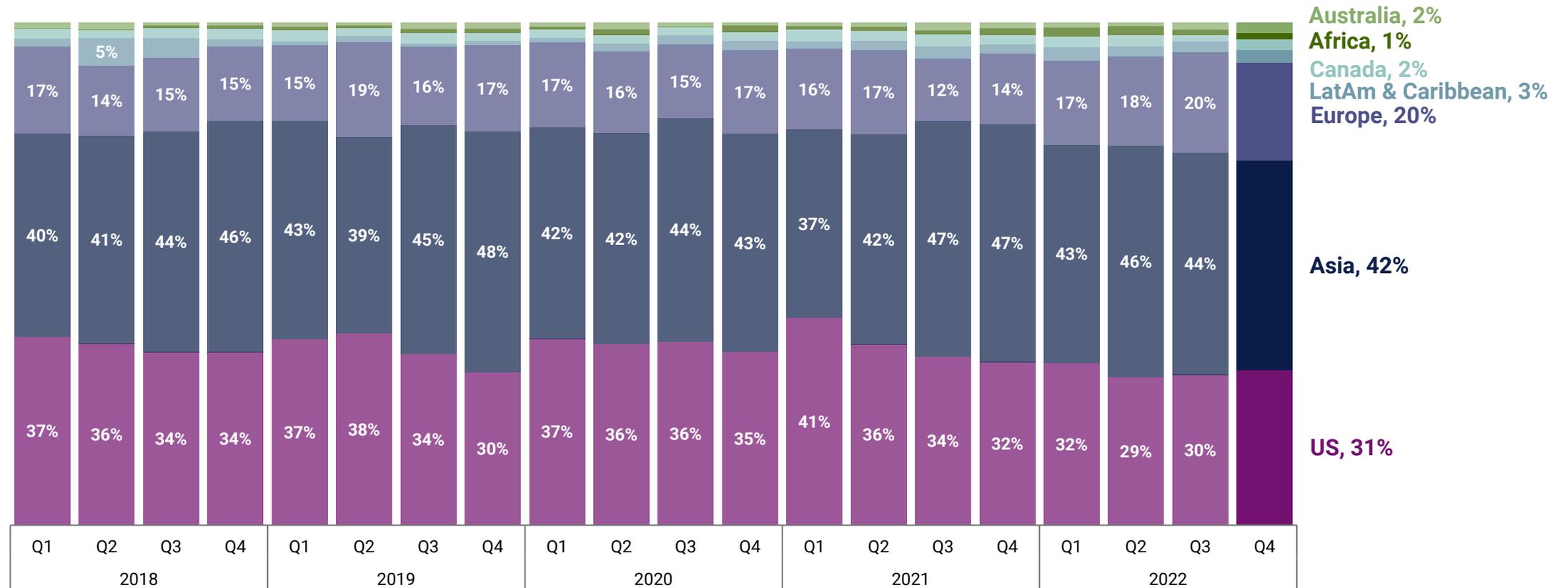
Funding drops 22% QoQ, lowest since Q1'21



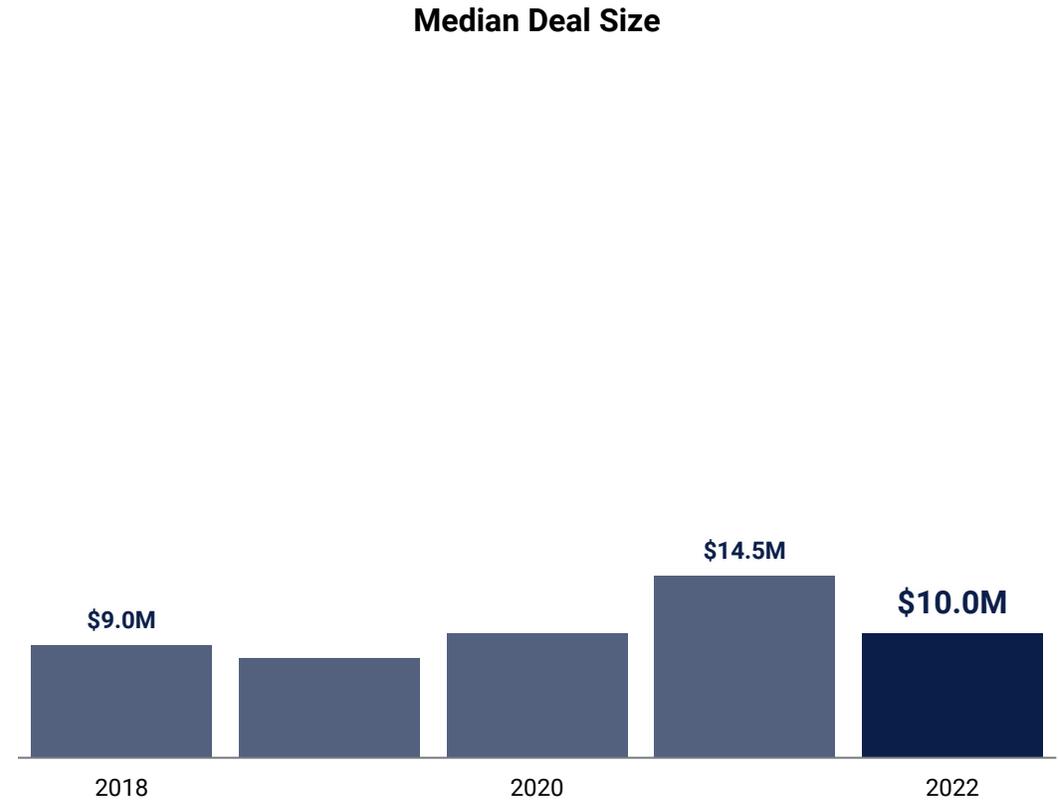
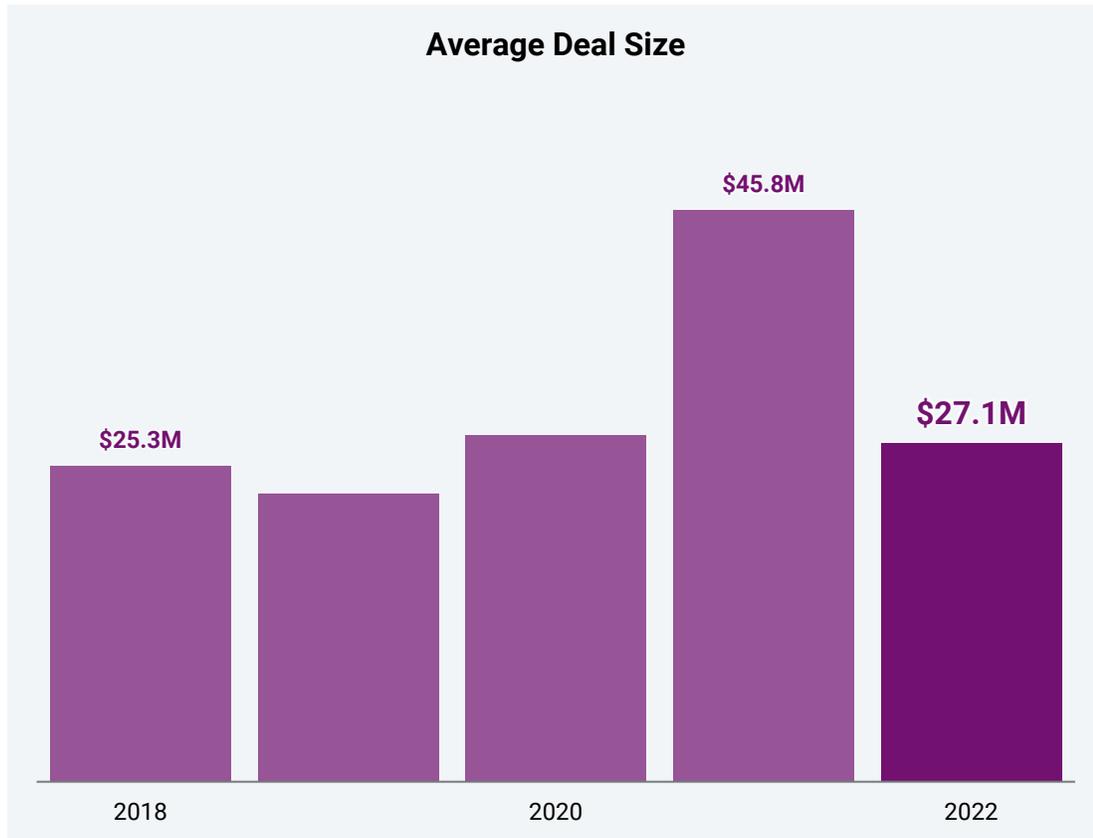
The US leads in funding, Asia leads in deal count in Q4'22



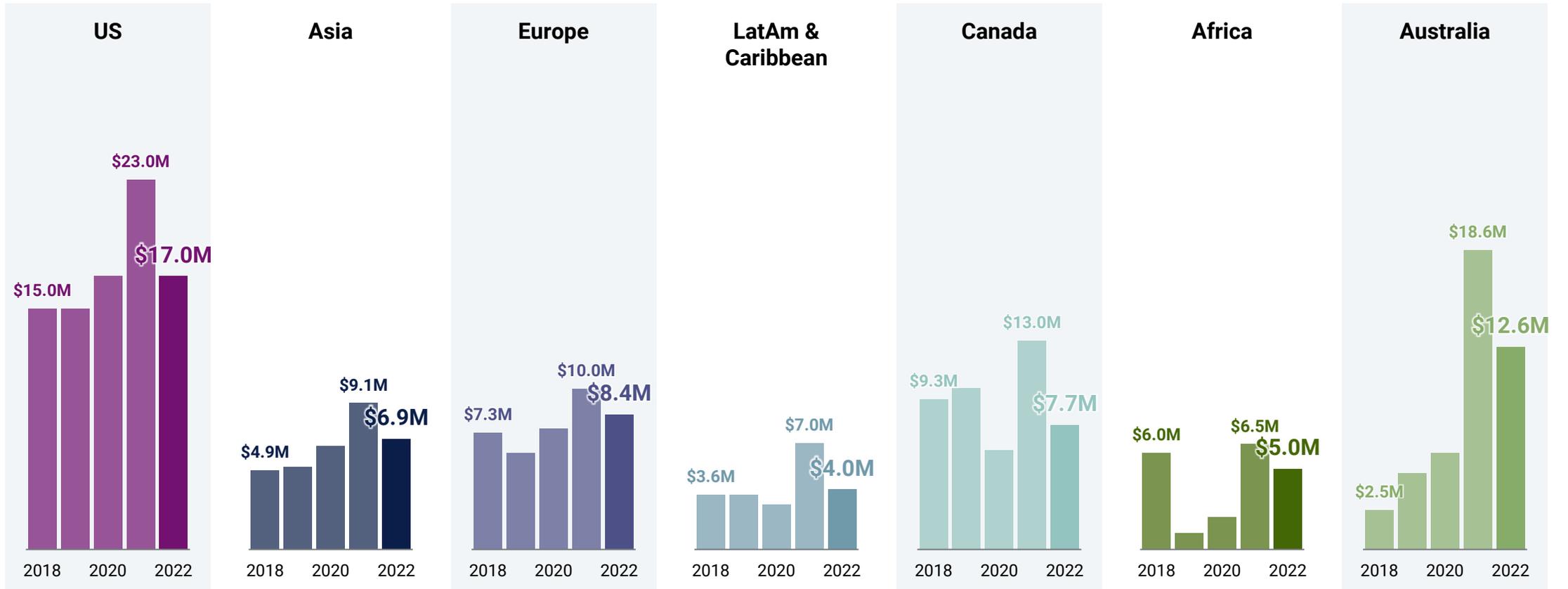
Asia maintains its lead in deal share for the seventh straight quarter



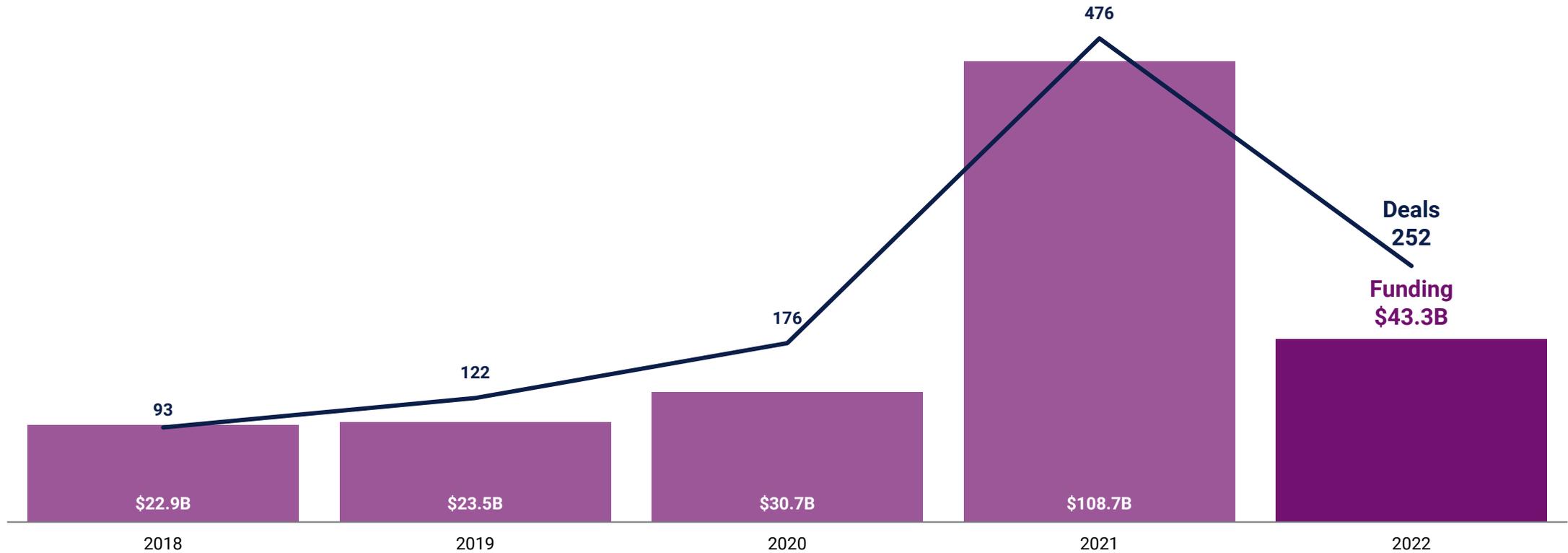
Average deal size drops 41%, medial deal size down 31% YoY



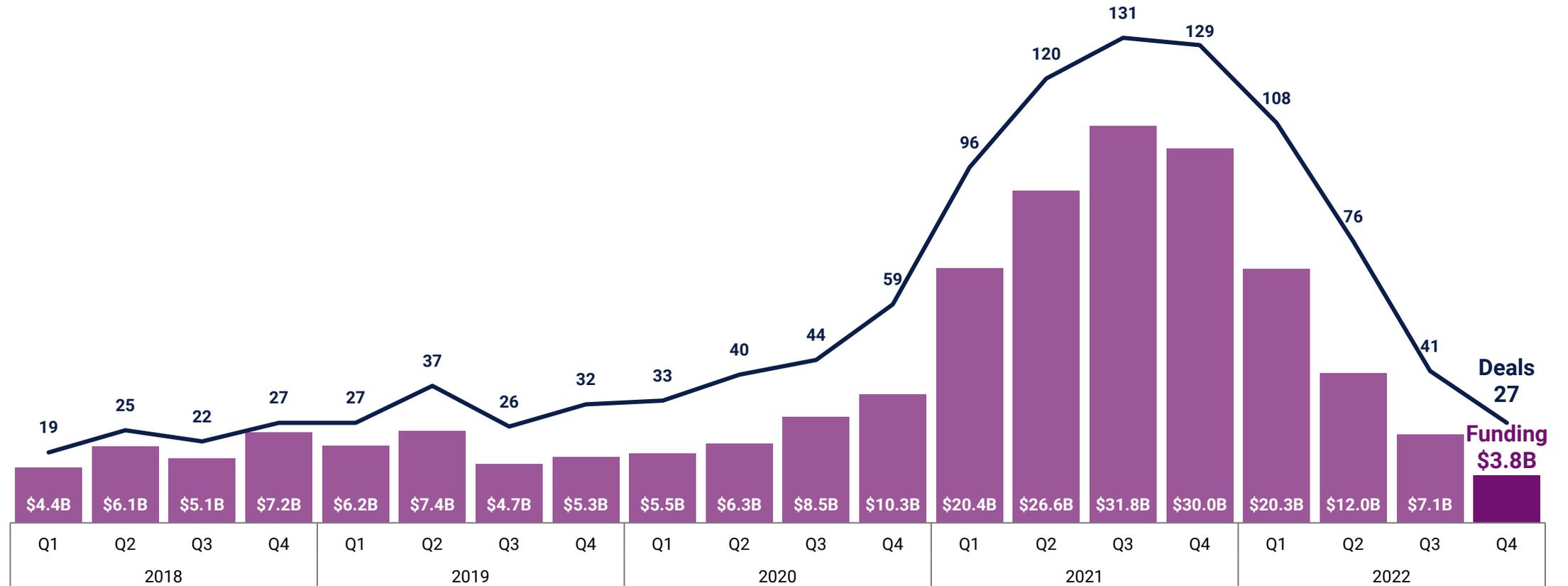
Median deal sizes are down globally in 2022



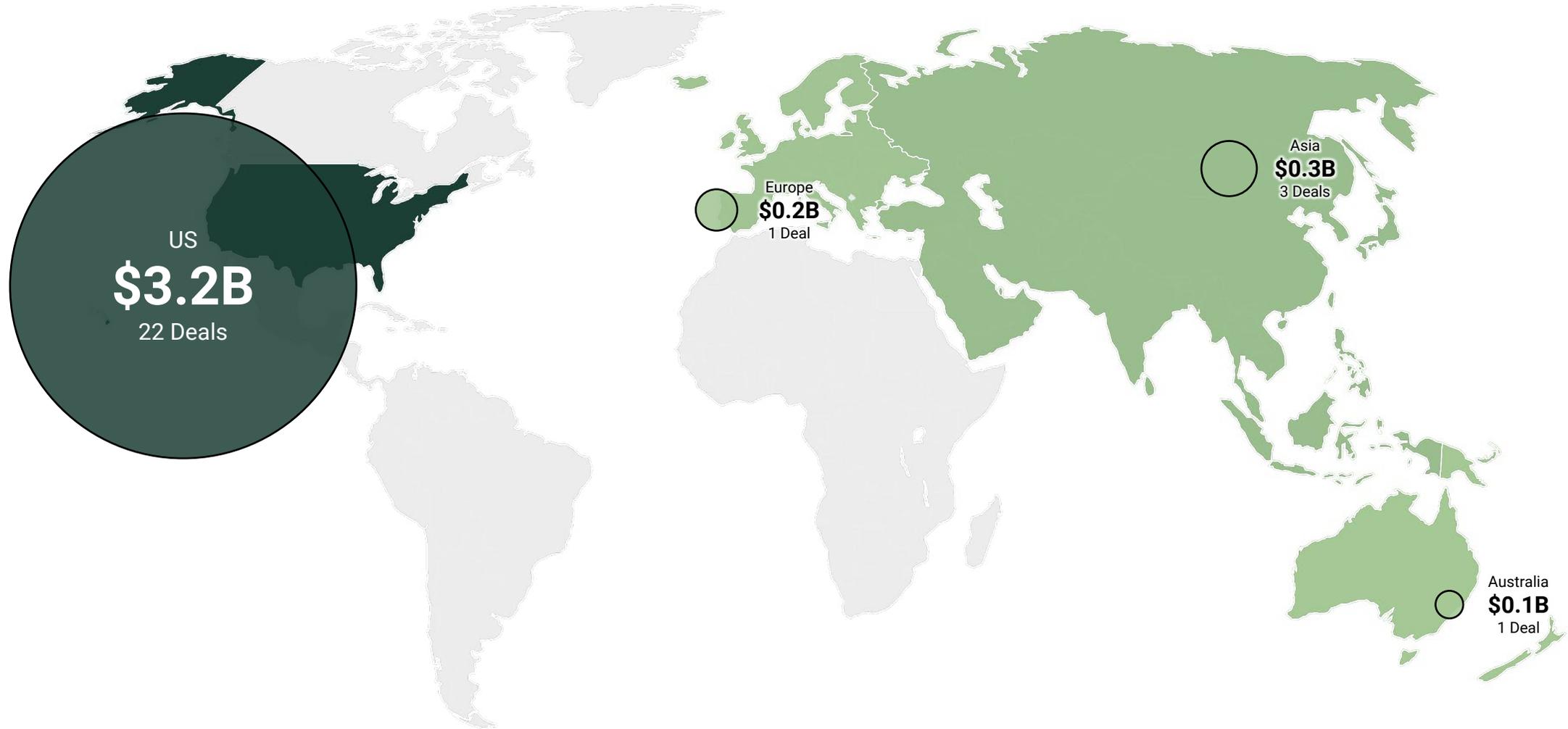
Mega-round funding falls 60% YoY



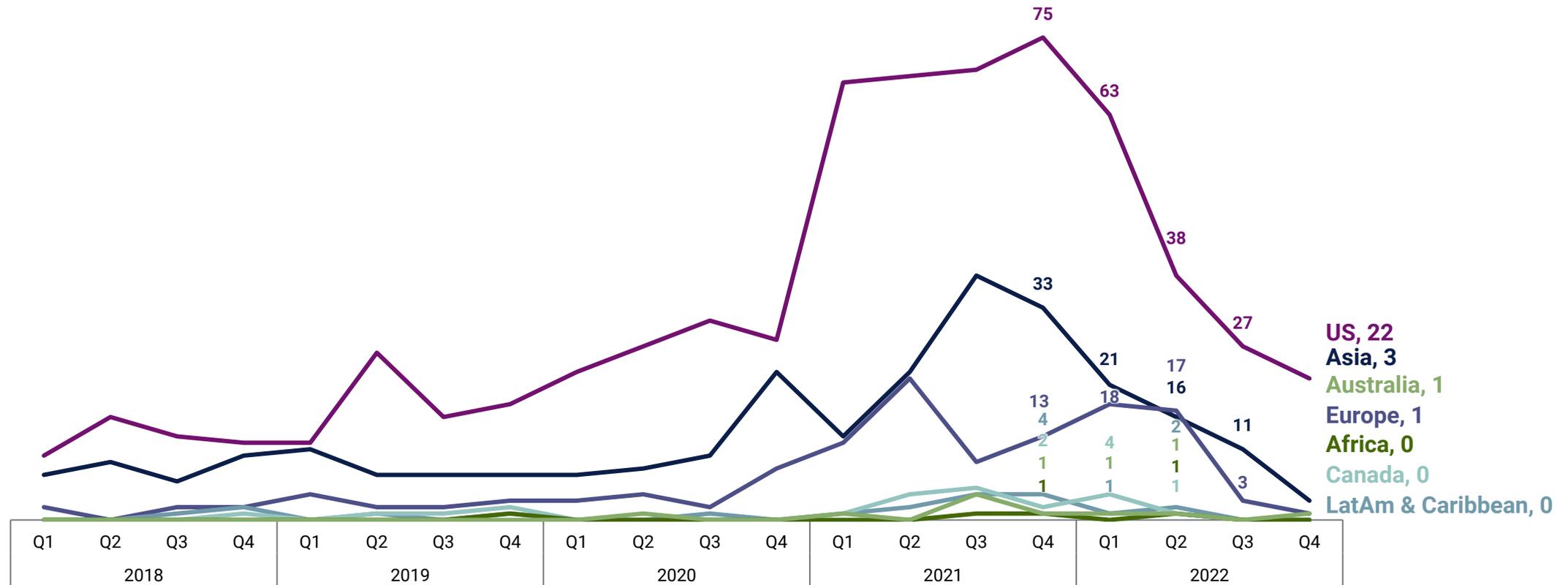
Quarterly mega-round funding falls to a 5-year low



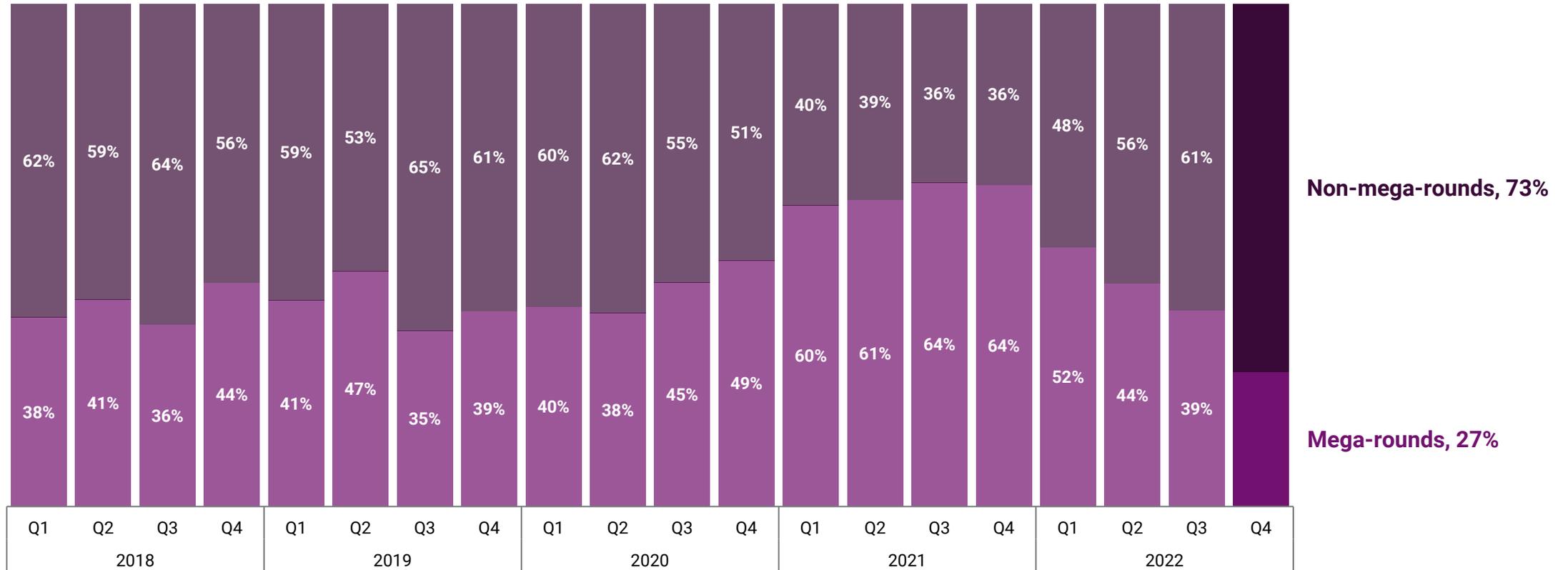
The US leads mega-round funding and deals in Q4'22



CVC-backed mega-rounds continue to plummet across most regions



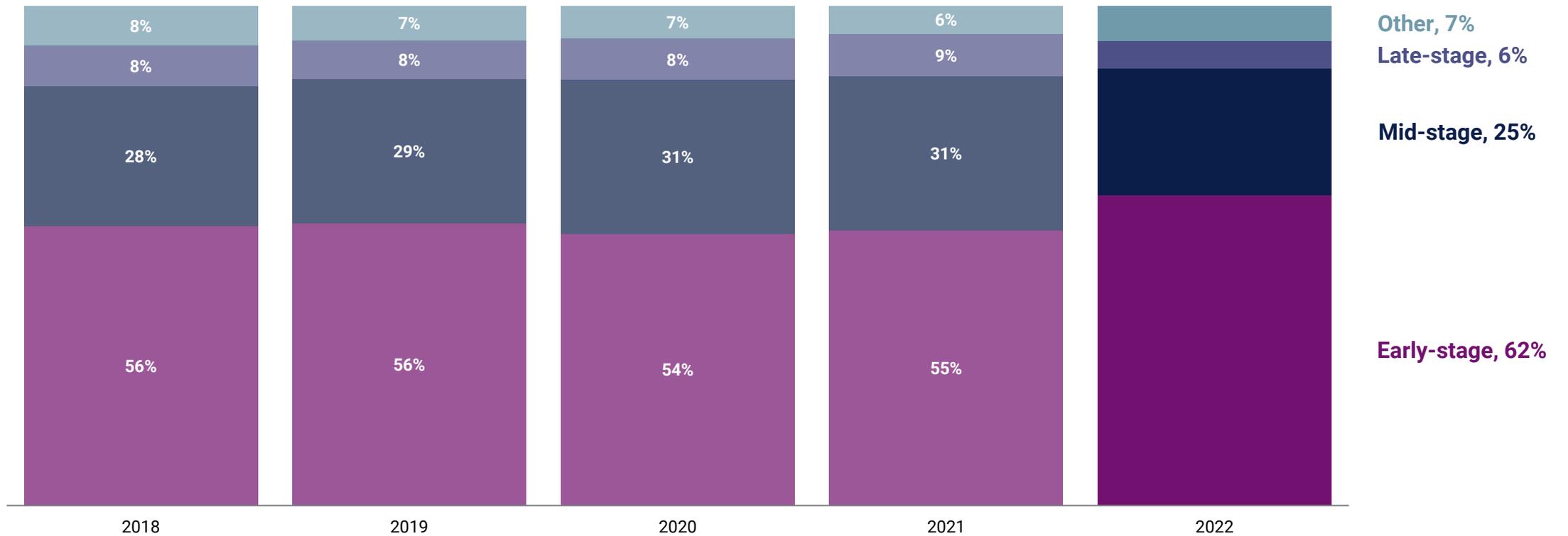
CVC-backed mega-rounds reach a record low in Q4'22



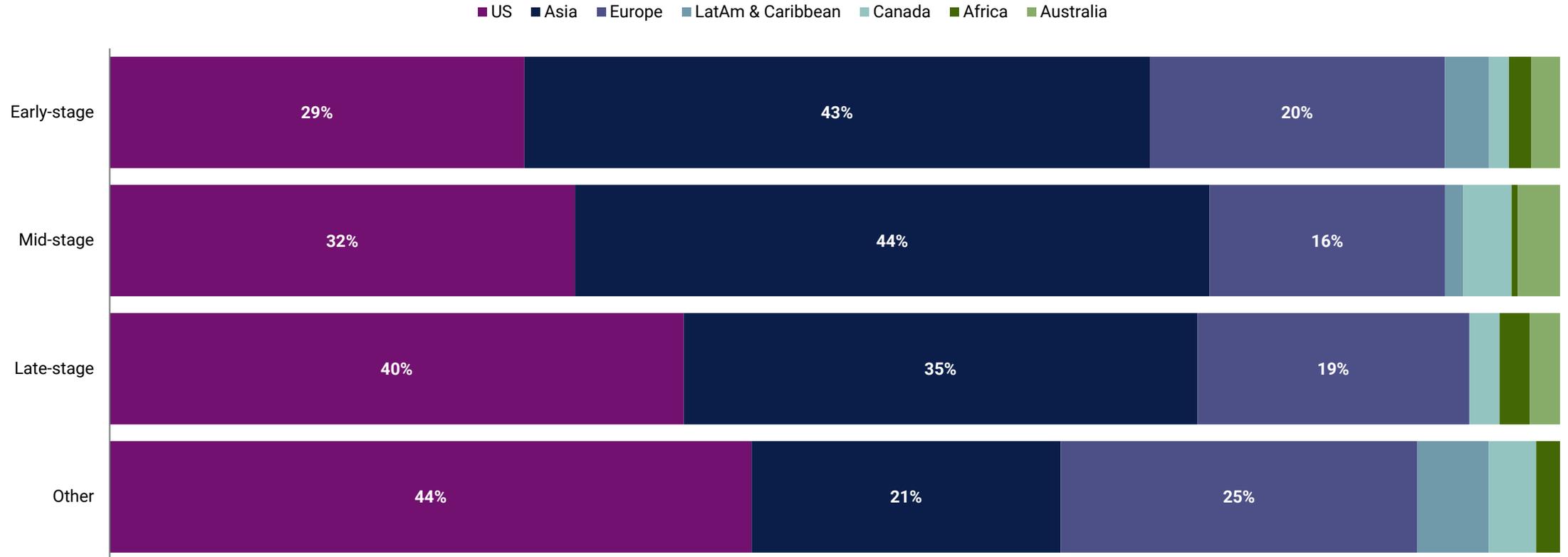
Global: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	DispatchHealth	\$259M	Series E 2022-11-15	N/A	Optum Ventures	United States	Healthcare	Medical Facilities & Services N/A	1.8%
2	Aera Therapeutics	\$200M	Venture Capital 2022-10-12	N/A	Google Ventures	United States	Healthcare	Stealth Mode N/A	1.4%
2	Ascend Elements	\$200M	Series C 2022-10-26	N/A	Trumpf Venture, InMotion Ventures, Hitachi Ventures, TDK Ventures, Orbia Ventures	United States	Electronics	Electrical Product Distribution Power Generation & Storage	1.4%
2	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	CapitalG, Snowflake Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	1.4%
2	Drata	\$200M	Series C 2022-12-07	\$2.0B	Salesforce Ventures, S Ventures	United States	Internet	Internet Software & Services Compliance	1.4%
6	Mews	\$185M	Series C 2022-12-15	\$865M	Salesforce Ventures	Czech Republic	Internet	Internet Software & Services Customer Relationship Management	1.3%
7	Fog Pharma	\$178M	Series D 2022-11-21	N/A	Google Ventures	United States	Healthcare	Biotechnology N/A	1.2%
8	Odyssey Therapeutics	\$168M	Series B 2022-10-13	\$606M	Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A	1.2%
9	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Intel Capital	United States	Electronics	Chips & Semiconductors Semiconductors	1.1%
9	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Prosus Ventures	United States	Internet	Internet Software & Services Payments	1.1%

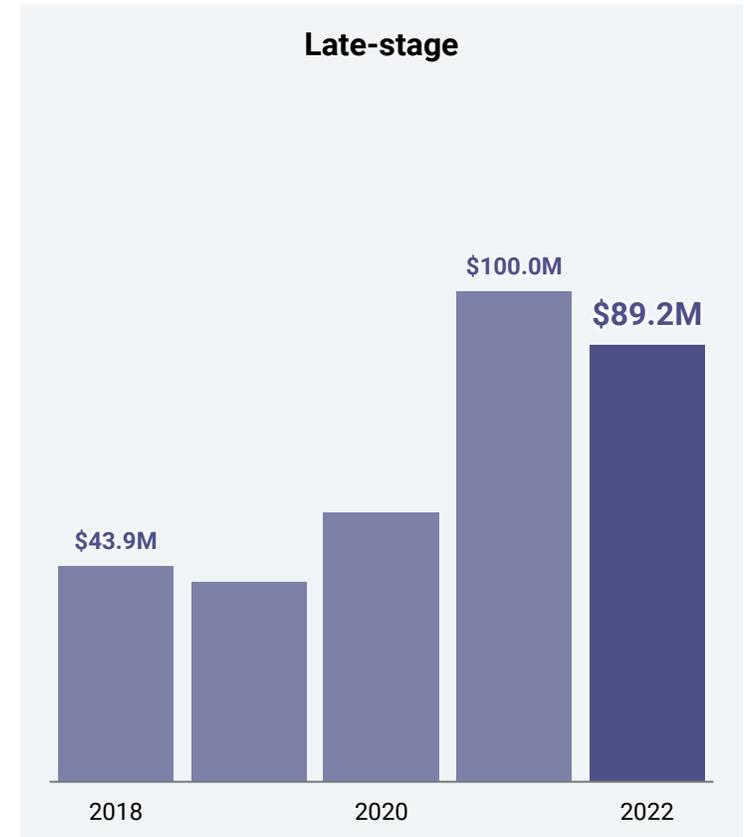
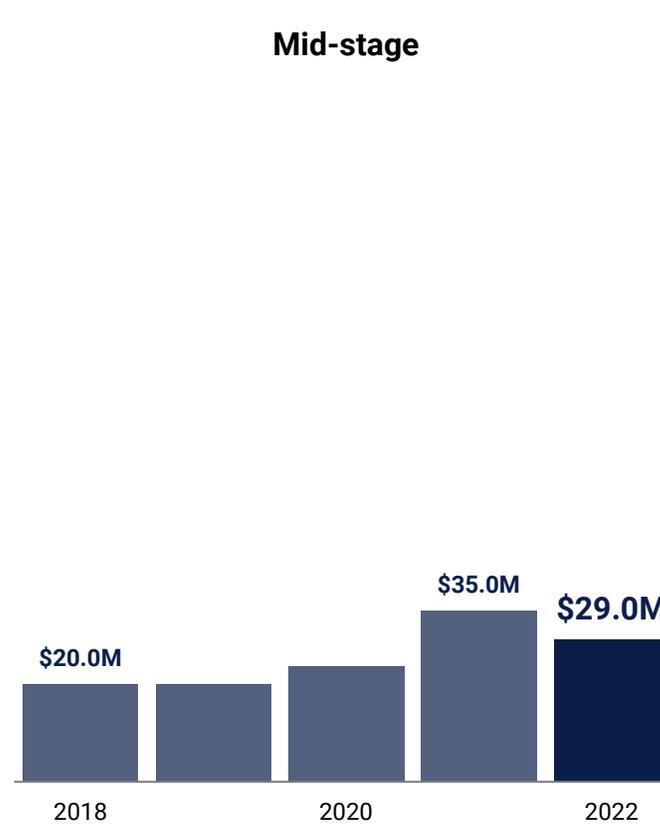
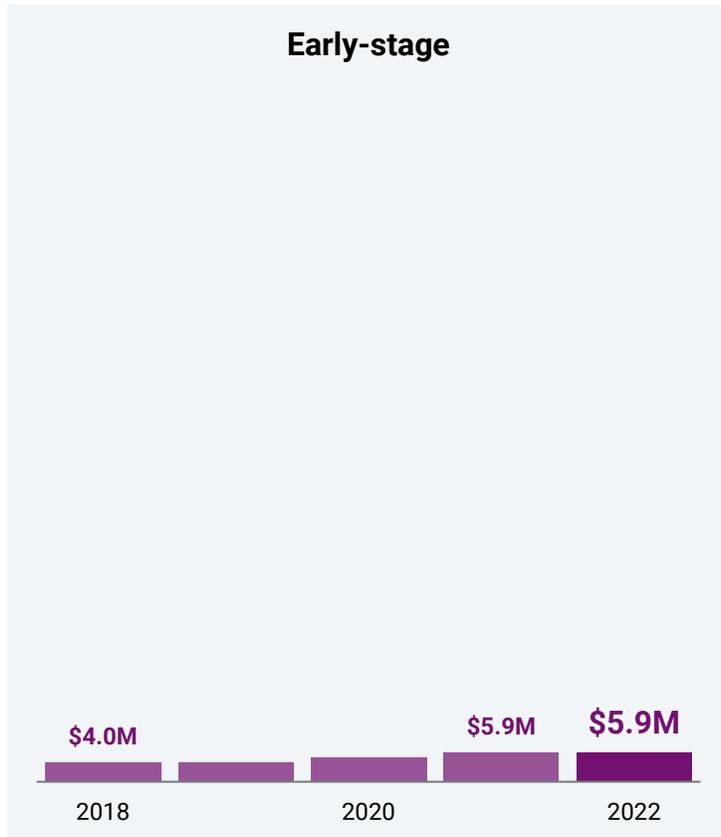
Early-stage deal share increases 7 percentage points to reach a 5-year high



Asia leads early- and mid-stage deal share in Q4'22



Early-stage median funding flattens YoY, mid- and late-stage drops



Global: Top seed/angel deals in Q4'22

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Thin Red Line	\$55M	Seed VC 2022-10-21	Longzhu Capital, Lenovo Capital and Incubator Group	China	Software (Non-Internet/Mobile)	Operating Systems & Utility Software N/A
2	Ruiyun Cold Chain	\$28M	Seed VC 2022-11-22	China Merchants Venture	China	Business Products & Services	Consulting & Outsourcing Supply Chain, Logistics & Procurement
3	Evmos	\$27M	Seed VC 2022-11-04	Coinbase Ventures, Huobi Ventures, Circle Ventures	Germany	Internet	Internet Software & Services Asset & Financial Management & Trading
4	Endor Labs	\$25M	Seed VC 2022-10-10	Dell Technologies Capital	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
4	Hygenco	\$25M	Seed VC 2022-10-31	SBICAP Ventures	India	Energy & Utilities	Renewables Hydrogen/Fuel Cell
6	Polar Bear Tech	\$21M	Seed VC 2022-10-13	iFLYTEK Venture Capital	China	Internet	Internet Software & Services Science & Engineering
7	Fordefi	\$18M	Seed VC 2022-11-08	Alameda Research Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading
7	Shardeum	\$18M	Seed VC 2022-10-18	CoinGecko Ventures	Switzerland	Internet	Internet Software & Services Asset & Financial Management & Trading
9	AusperBio	\$16M	Seed VC 2022-10-14	InnoPinnacle Fund	China	Healthcare	Drug Development N/A
10	Visual Bank	\$15M	Seed VC 2022-10-03	Fuji Startup Ventures	Japan	Mobile & Telecommunications	N/A N/A

Global: Top Series A deals in Q4'22

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Jasper	\$125M	Series A 2022-10-17	HubSpot Ventures	United States	Internet	Internet Software & Services Content Management
2	Trinomab	\$105M	Series A 2022-11-29	Gree Financial Investment, Guolian Investment	China	Healthcare	Biotechnology N/A
3	Cajal Neuroscience	\$96M	Series A 2022-11-29	Alexandria Venture Investments	United States	Healthcare	Drug Discovery N/A
4	Entact Bio	\$81M	Series A 2022-12-06	Arkin Bioventures	United States	Healthcare	Drug Development N/A
5	KORE Power	\$75M	Series A 2022-11-30	Honeywell Ventures	United States	Energy & Utilities	Energy Storage N/A
6	Matchpoint Therapeutics	\$70M	Series A 2022-10-14	Sanofi Ventures, Alexandria Venture Investments, Access Biotechnology	United States	Healthcare	Biotechnology N/A
7	Customcells	\$63M	Series A 2022-12-08	Porsche Ventures	Germany	Electronics	Electrical Product Distribution Power Generation & Storage
8	SonoThera	\$61M	Series A 2022-12-05	Johnson & Johnson Innovation, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A
9	Lusaris Therapeutics	\$60M	Series A 2022-11-02	Boxer Capital	United States	Healthcare	Biotechnology N/A
10	Haystack Oncology	\$56M	Series A 2022-11-16	Alexandria Venture Investments, Exact Ventures	United States	Healthcare	Biotechnology N/A

Global: Top Series B deals in Q4'22

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Odyssey Therapeutics	\$168M	Series B 2022-10-13	Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A
2	Bilt Rewards	\$150M	Series B 2022-10-25	Prosus Ventures	United States	Internet	Internet Software & Services Payments
3	Neumora	\$112M	Series B 2022-10-11	EXOR Seeds	United States	Healthcare	Drug Development N/A
4	ColdQuanta	\$110M	Series B 2022-10-29	In-Q-Tel, Maverick Ventures	United States	Internet	Internet Software & Services Science & Engineering
5	Altana AI	\$100M	Series B 2022-10-06	Google Ventures, Prologis Ventures	United States	Internet	Internet Software & Services Supply Chain & Logistics
5	Freetech	\$100M	Series B 2022-11-28	TCL Capital	China	Software (Non-Internet/Mobile)	Science & Engineering N/A
5	Frore Systems	\$100M	Series B 2022-12-01	Qualcomm Ventures	United States	Computer Hardware & Services	Computer & Technology Leasing Services N/A
8	Xindi Digital	\$97M	Series B 2022-10-26	SDIC Venture Capital	China	Computer Hardware & Services	IT Services IT Solutions & Software Development
9	Keyrock	\$72M	Series B 2022-11-30	SIX FinTech Ventures	Belgium	Internet	Internet Software & Services Accounting & Finance
10	Resolve Biosciences	\$71M	Series B 2022-10-24	NRW.Bank Venture Fund	Germany	Healthcare	Biotechnology N/A

Global: Top Series C deals in Q4'22

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Ascend Elements	\$200M	Series C 2022-10-26	Trumpf Venture, InMotion Ventures, Hitachi Ventures, TDK Ventures, Orbia Ventures	United States	Electronics	Electrical Product Distribution Power Generation & Storage
1	Drata	\$200M	Series C 2022-12-07	Salesforce Ventures, S Ventures	United States	Internet	Internet Software & Services Compliance
3	Mews	\$185M	Series C 2022-12-15	Salesforce Ventures	Czech Republic	Internet	Internet Software & Services Customer Relationship Management
4	Escient Pharmaceuticals	\$120M	Series C 2022-11-28	Sanofi Ventures	United States	Healthcare	Drug Development N/A
5	Jnana Therapeutics	\$107M	Series C 2022-11-15	Pfizer Venture Investments	United States	Healthcare	Drug Discovery N/A
6	Enable	\$94M	Series C 2022-10-18	Telstra Ventures, PSP Growth, SE Ventures	United States	Internet	Internet Software & Services Accounting & Finance
7	Syzygy Plasmonics	\$76M	Series C 2022-11-16	Chevron Technology Ventures, Toyota Ventures, Equinor Ventures, Aramco Ventures	United States	Industrials	Basic Materials Chemicals
8	Attabotics	\$72M	Series C 2022-11-15	Teachers' Venture Growth	Canada	Software (Non-Internet/Mobile)	Supply Chain & Logistics Software N/A
9	Inversago Pharma	\$69M	Series C 2022-10-17	Amgen Ventures	Canada	Healthcare	Drug Development N/A
10	Euler Motors	\$60M	Series C 2022-10-04	ADB Ventures	India	Automotive & Transportation	Transportation Services Freight Forwarding & Courier Services

Global: Top Series D deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	Fog Pharma	\$178M	Series D 2022-11-21	N/A	Google Ventures	United States	Healthcare	Biotechnology N/A
2	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Intel Capital	United States	Electronics	Chips & Semiconductors Semiconductors
3	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	GMo VenturePartners	Singapore	Internet	Internet Software & Services Payments
4	Weka	\$135M	Series D 2022-11-15	\$750M	Qualcomm Ventures, Micron Ventures, Samsung Catalyst, Hitachi Ventures	United States	Software (Non-Internet/Mobile)	Storage & Systems Management Software N/A
5	Jetti Resources	\$100M	Series D 2022-10-24	\$2.5B	BMW i Ventures	United States	Industrials	Machinery & Equipment N/A
5	Swift Navigation	\$100M	Series D 2022-10-18	N/A	TELUS Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation
7	HistoSonics	\$85M	Series D 2022-12-13	N/A	Johnson & Johnson Innovation, Yonjin Venture	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices
8	ITEN	\$80M	Series D 2022-10-04	N/A	Innovacom	France	Electronics	Electrical Product Distribution Power Generation & Storage
9	RapidSOS	\$75M	Series D 2022-10-25	N/A	M12, Avanta Ventures, Citi Impact Fund	United States	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication
9	Sound Agriculture	\$75M	Series D 2022-12-08	N/A	Cavallo Ventures, Leaps by Bayer, Syngenta Group Ventures	United States	Agriculture	Agricultural Products & Related Activities N/A

Global: Top Series E+ deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	DispatchHealth	\$259M	Series E 2022-11-15	N/A	Optum Ventures	United States	Healthcare	Medical Facilities & Services N/A
2	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	CapitalG, Snowflake Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Google Ventures, IBM Ventures, Dell Technologies Capital, Prosperity7 Ventures	United States	Software (Non-Internet/Mobile)	Database Management Software N/A
4	Alation	\$123M	Series E 2022-11-02	\$1.7B	Dell Technologies Capital, Salesforce Ventures, Databricks Ventures	United States	Internet	Internet Software & Services Data & Document Management
5	Locus Robotics	\$117M	Series F 2022-11-29	N/A	next47	United States	Industrials	Machinery & Equipment Robotics
6	Airwallex	\$100M	Series E 2022-10-11	\$5.5B	Salesforce Ventures, 1835i	Australia	Internet	Internet Software & Services Accounting & Finance
7	Hopper	\$96M	Series H 2022-11-07	N/A	Capital One Ventures	Canada	Mobile & Telecommunications	Mobile Software & Services Travel
8	Maven	\$90M	Series E 2022-11-14	\$1.4B	Intermountain Ventures, CVS Health Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Health & Wellness
9	Gojo & Company	\$48M	Series E 2022-11-09	N/A	GMO VenturePartners, KDDI Open Innovation Fund, ISGS Investment Works, FFG Venture Business Partners, TSUNEISHI Capital Partners	Japan	Finance	Lending Microfinance
10	DeHaat	\$46M	Series E 2022-10-21	\$695M	Prosus Ventures	India	Internet	E-Commerce Marketplace

Global: Top CVCs by company count in 2022

Investor	Company Count	Country
1 Coinbase Ventures	109	United States
2 Google Ventures	96	United States
3 Mitsubishi UFJ Capital	80	Japan
4 Salesforce Ventures	74	United States
5 KB Investment	68	South Korea
6 Mizuho Capital	63	Japan
7 SMBC Venture Capital	60	Japan
8 SBI Investment	52	Japan
9 Binance Labs	50	United States
10 Intel Capital	46	United States

Global: Top CVCs by company count in Q4'22

Investor	Company Count	Country
1 Google Ventures	17	United States
2 Citi Ventures	14	United States
2 KB Investment	14	South Korea
4 Coinbase Ventures	13	United States
5 Mizuho Capital	12	Japan
5 SMBC Venture Capital	12	Japan
7 Lenovo Capital and Incubator Group	11	China
8 Circle Ventures	10	United States
8 Mitsubishi UFJ Capital	10	Japan
8 SBI Investment	10	Japan



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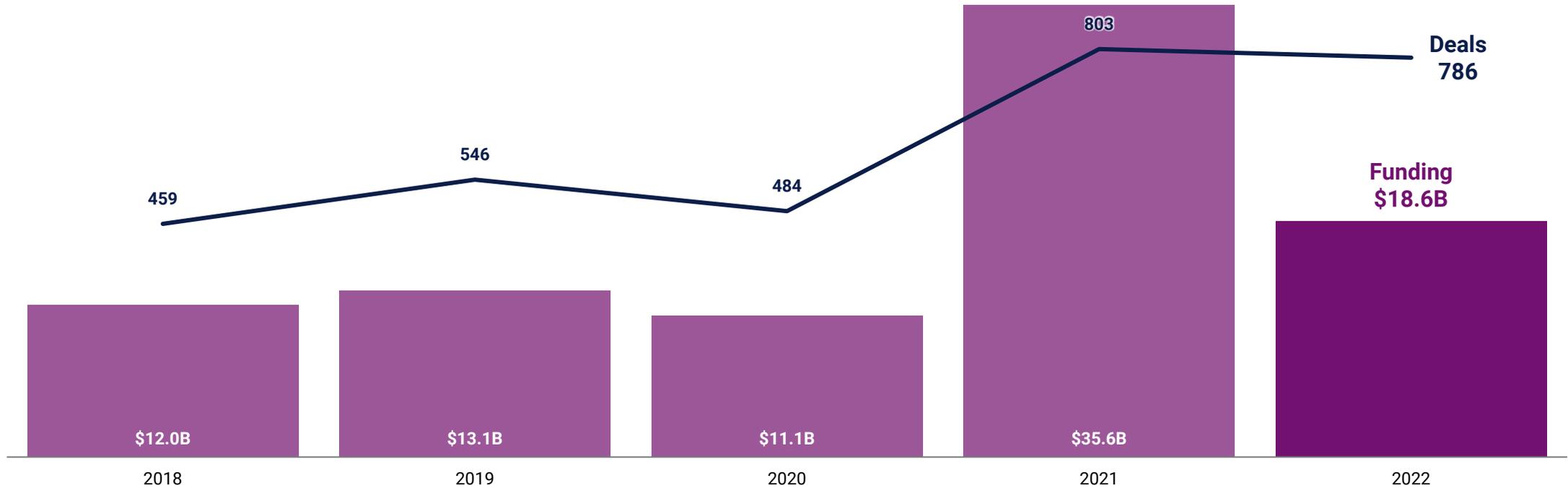
● **Sector Spotlights**



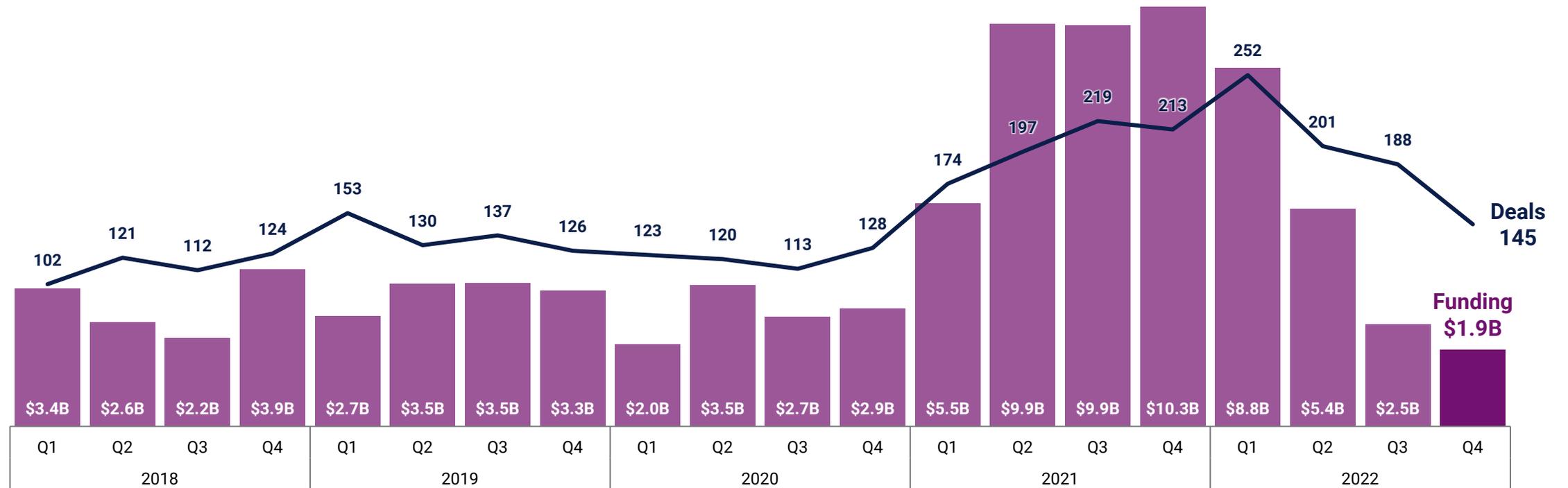
• Sector Spotlights | 2022 recap

• **Fintech**

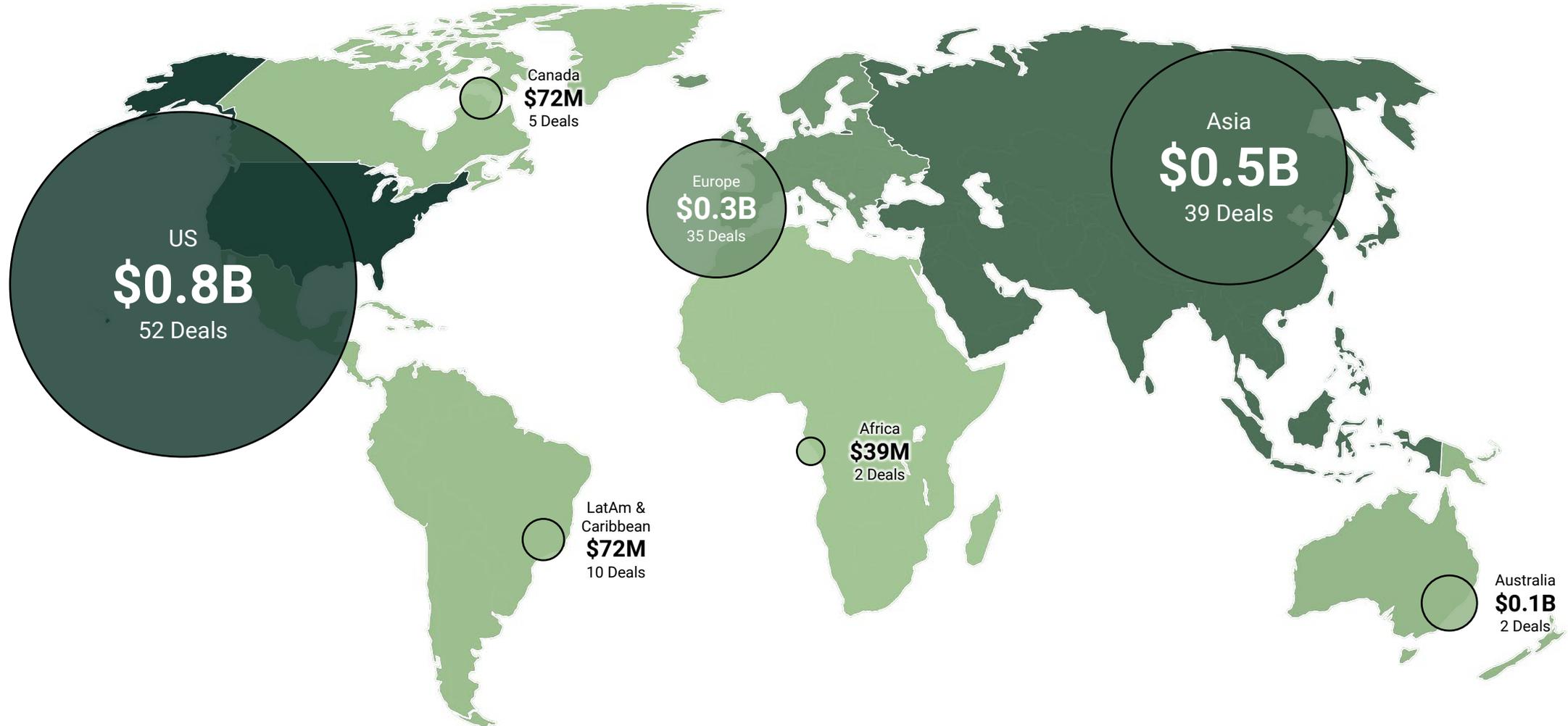
Funding drops 48%, deals tick down 2% YoY



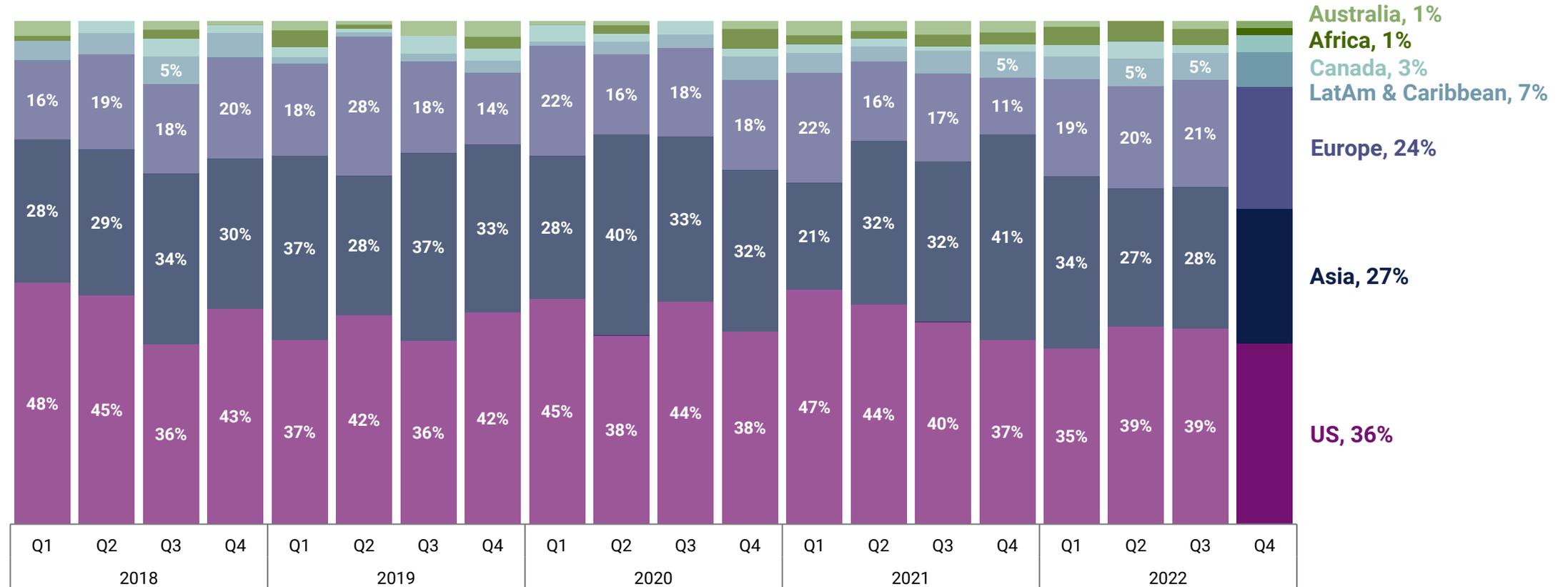
Funding falls to a 5-year low, down 82% YoY from Q4'21's record high



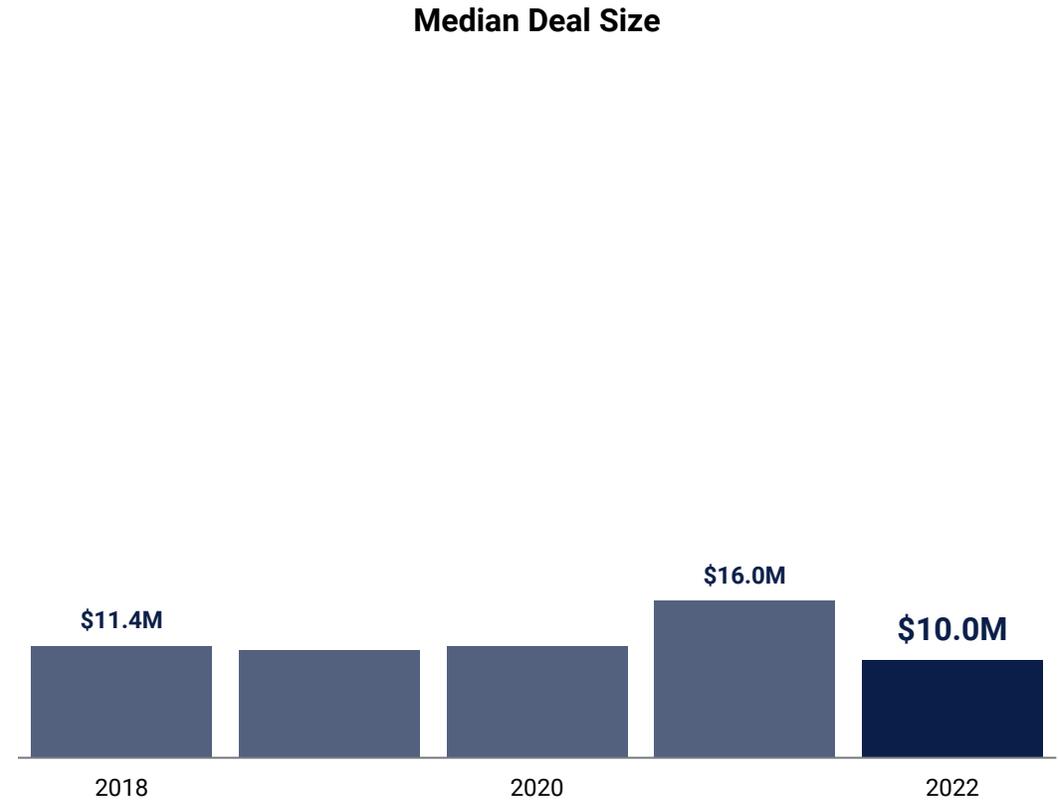
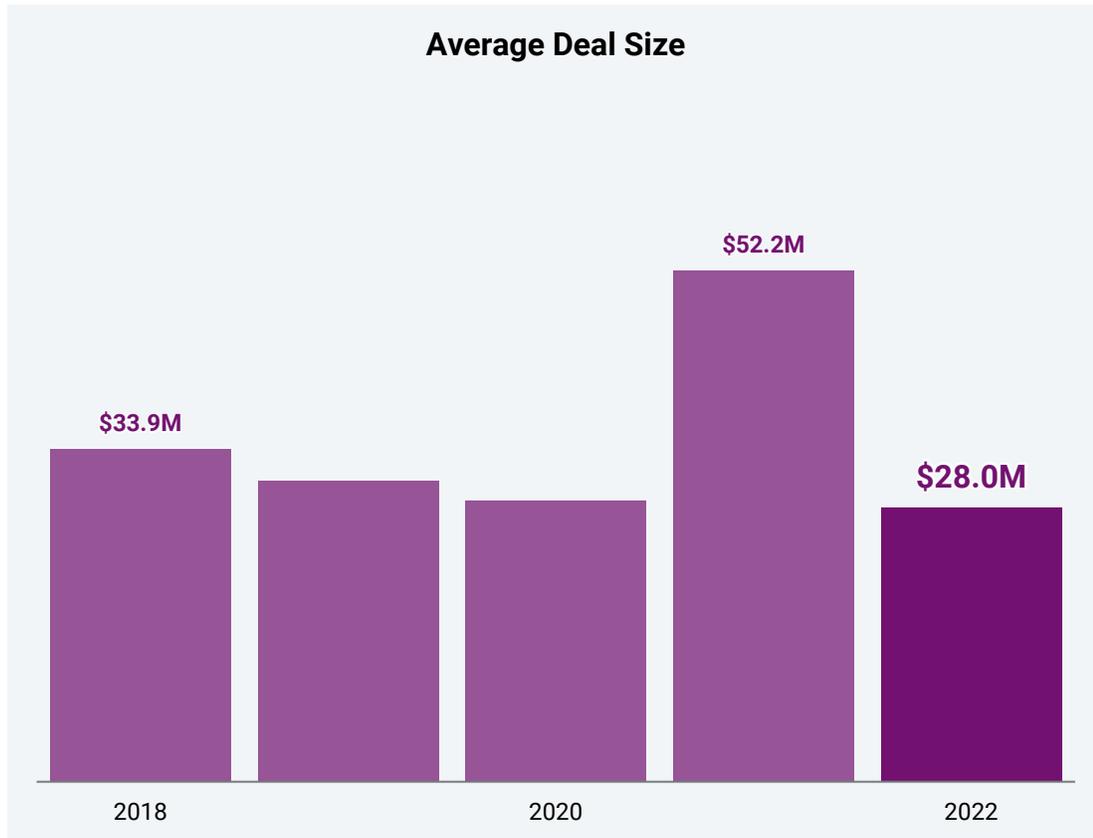
The US leads in funding and deals in Q4'22, followed by Asia



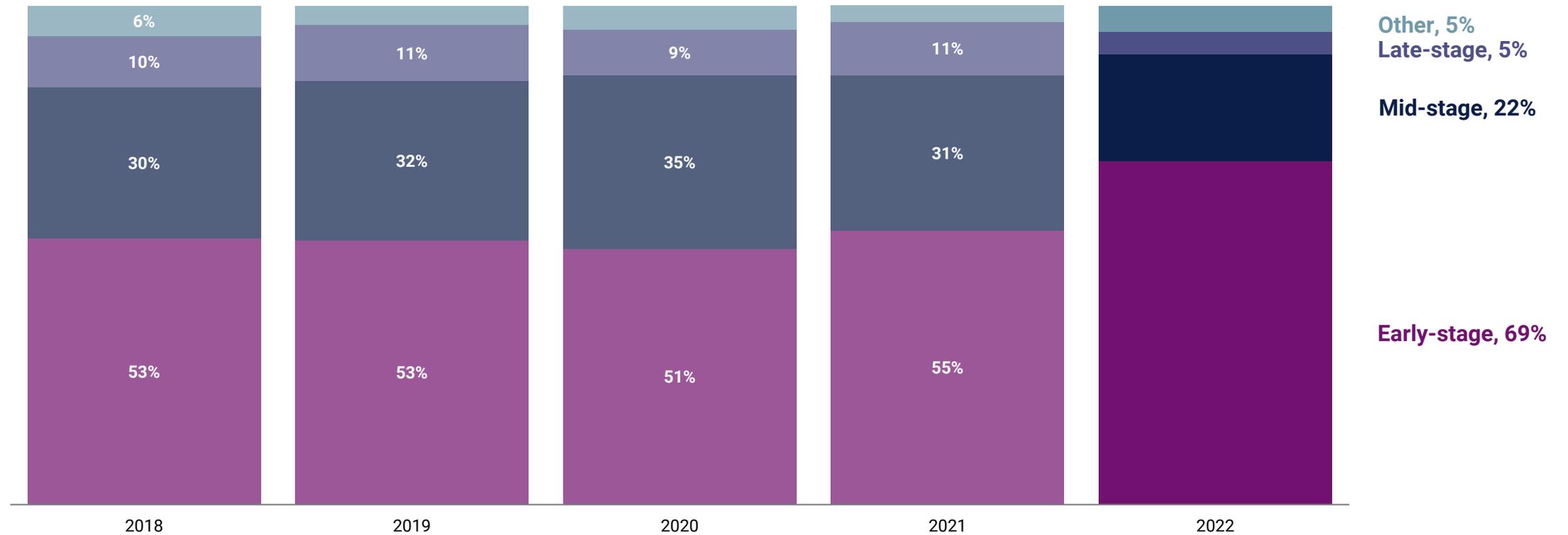
The US continues to lead in deal share in Q4'22



Average and median deal sizes reach a 5-year low



Early-stage deal share rises 14 percentage points, reaching a record high



Fintech: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Prosus Ventures	United States	Internet	Internet Software & Services Payments	7.9%
2	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	GMo VenturePartners	Singapore	Internet	Internet Software & Services Payments	7.4%
3	Airwallex	\$100M	Series E 2022-10-11	\$5.5B	Salesforce Ventures, 1835i	Australia	Internet	Internet Software & Services Accounting & Finance	5.3%
4	Enable	\$94M	Series C 2022-10-18	N/A	Telstra Ventures, PSP Growth, SE Ventures	United States	Internet	Internet Software & Services Accounting & Finance	5.0%
5	Keyrock	\$72M	Series B 2022-11-30	N/A	SIX FinTech Ventures	Belgium	Internet	Internet Software & Services Accounting & Finance	3.8%
6	TRM Labs	\$70M	Series B 2022-11-09	N/A	Citi Ventures, American Express Ventures, PayPal Ventures	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	3.7%
7	Lentra	\$60M	Series B 2022-11-14	\$400M	Citi Ventures	India	Internet	Internet Software & Services Accounting & Finance	3.2%
8	Nesto	\$59M	Series C 2022-12-13	N/A	NAventures	Canada	Internet	E-Commerce Comparison Shopping	3.1%
9	Gojo & Company	\$48M	Series E 2022-11-09	N/A	GMo VenturePartners, KDDI Open Innovation Fund, iSGS Investment Works, FFG Venture Business Partners, TSUNEISHI Capital Partners	Japan	Finance	Lending Microfinance	2.5%
10	Greenwood	\$45M	Series B 2022-11-29	\$325M	Citi Ventures, Truist Ventures	United States	Internet	Internet Software & Services Accounting & Finance	2.4%

Fintech: Top investors by company count in Q4'22

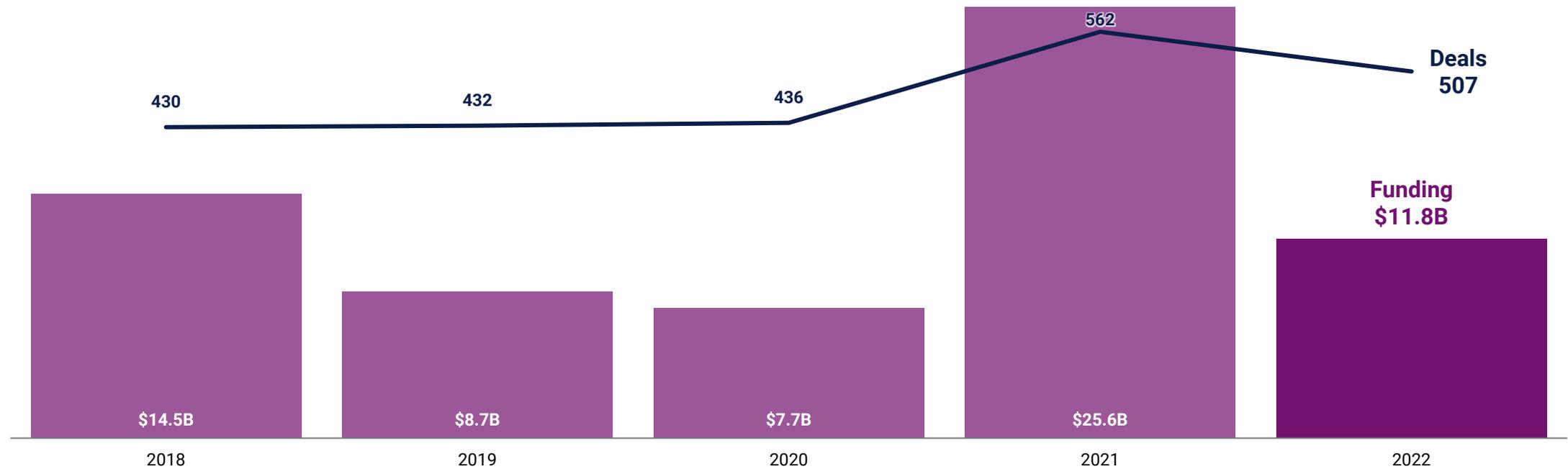
	Investor	Company Count	Country
1	Circle Ventures	7	United States
1	Citi Ventures	7	United States
3	Coinbase Ventures	6	United States
4	KB Investment	4	South Korea
5	Binance Labs	3	United States
5	Nasdaq Ventures	3	United States
5	SIX FinTech Ventures	3	Switzerland
5	CommerzVentures	3	Germany
5	UOB Venture Management	3	Singapore
5	Matrixport Ventures	3	Singapore
5	MS&AD Ventures	3	United States
5	SRM Ventures	3	Brazil



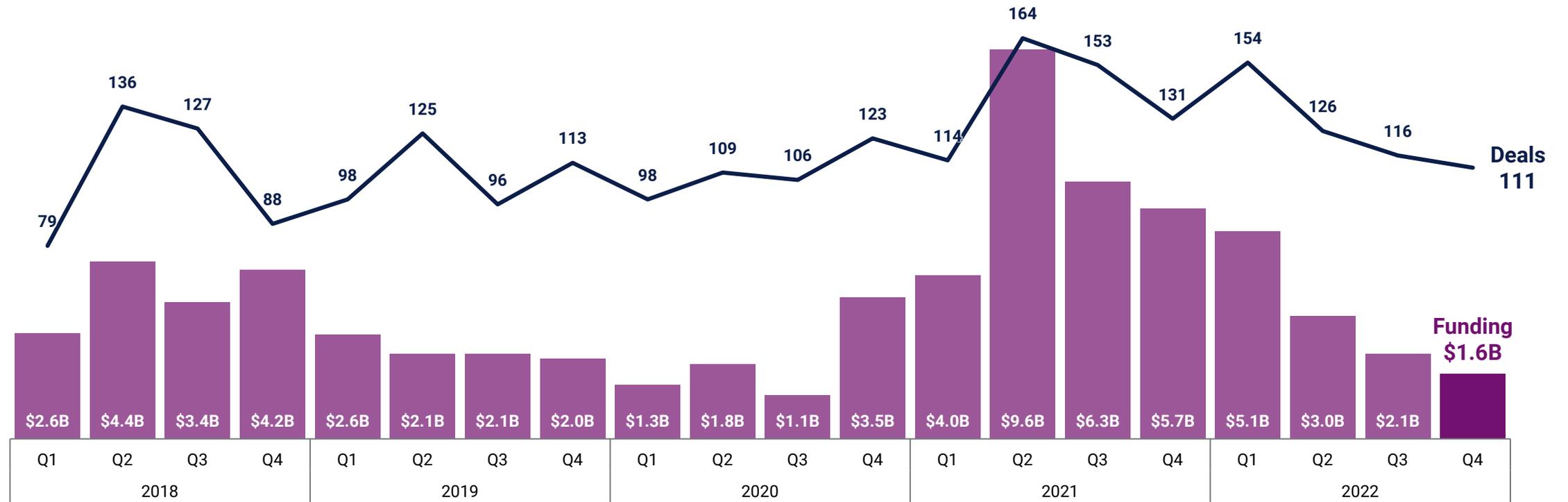
• Sector Spotlights | 2022 recap

• Retail Tech

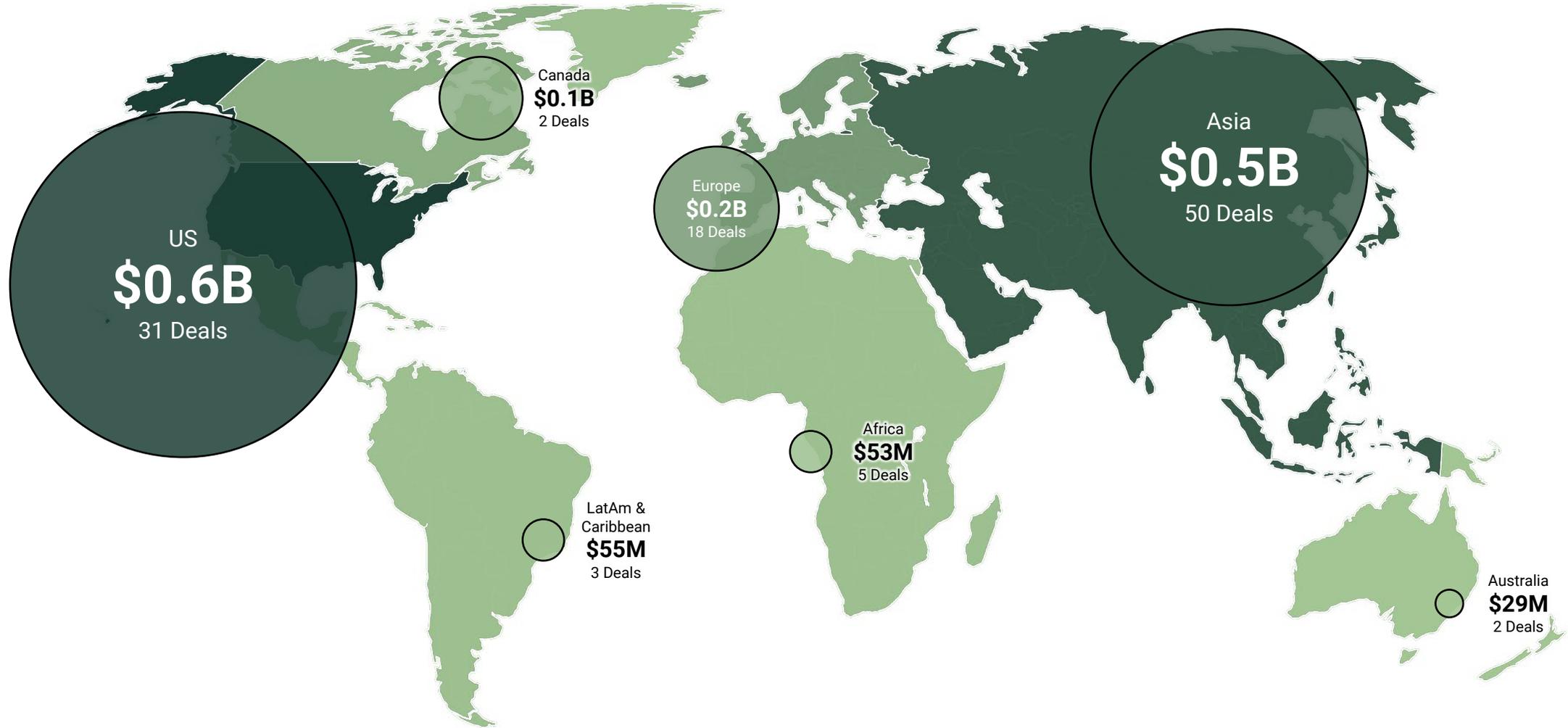
Funding drops 54%, deals decline 10% YoY



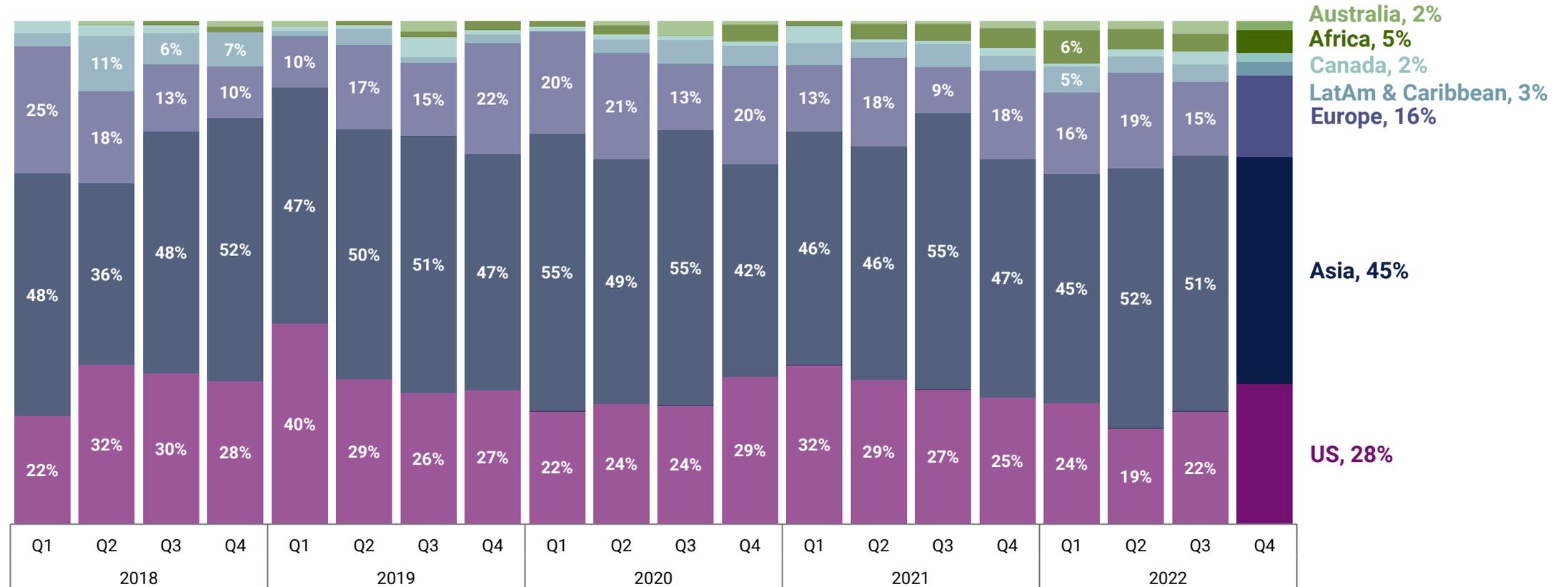
Funding and deals tick down QoQ



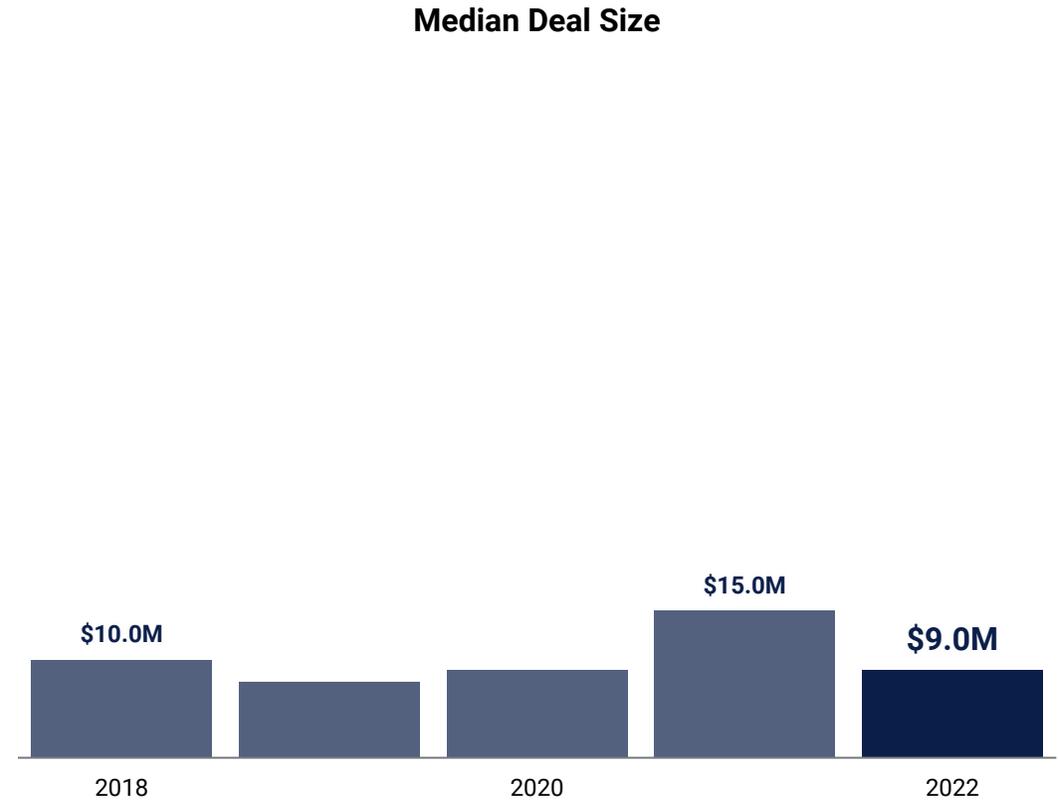
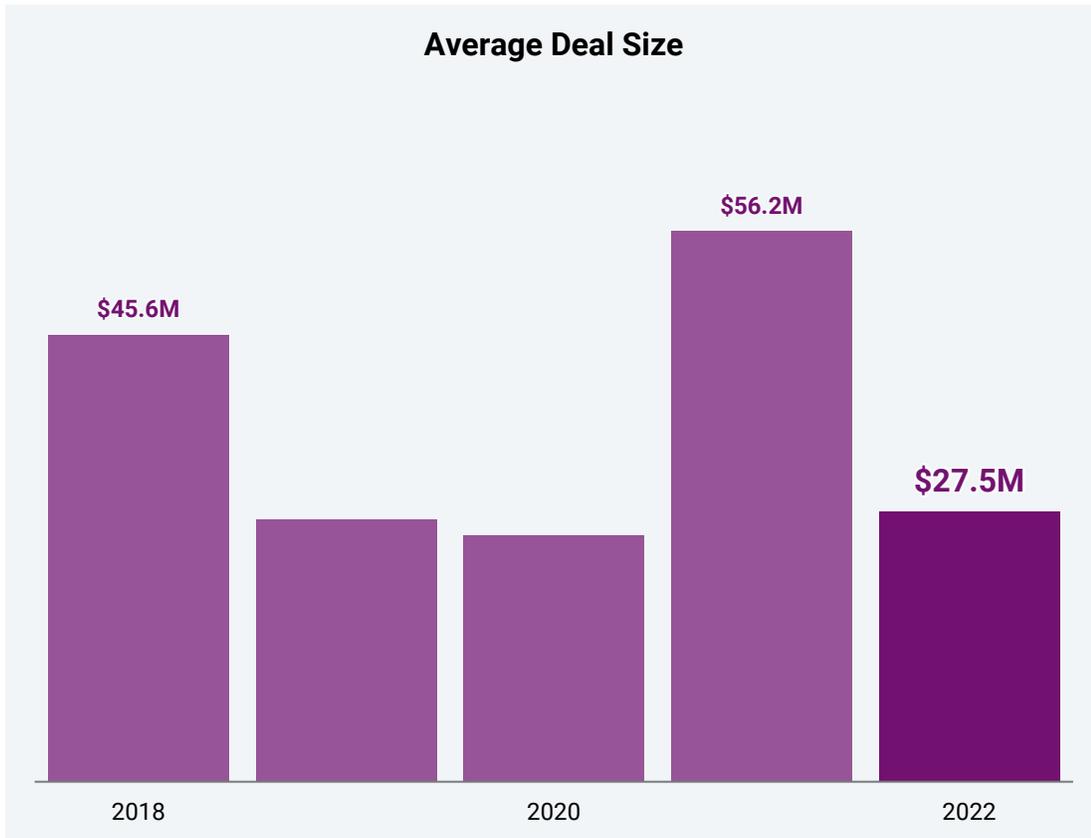
The US leads in funding, Asia leads in deals in Q4'22



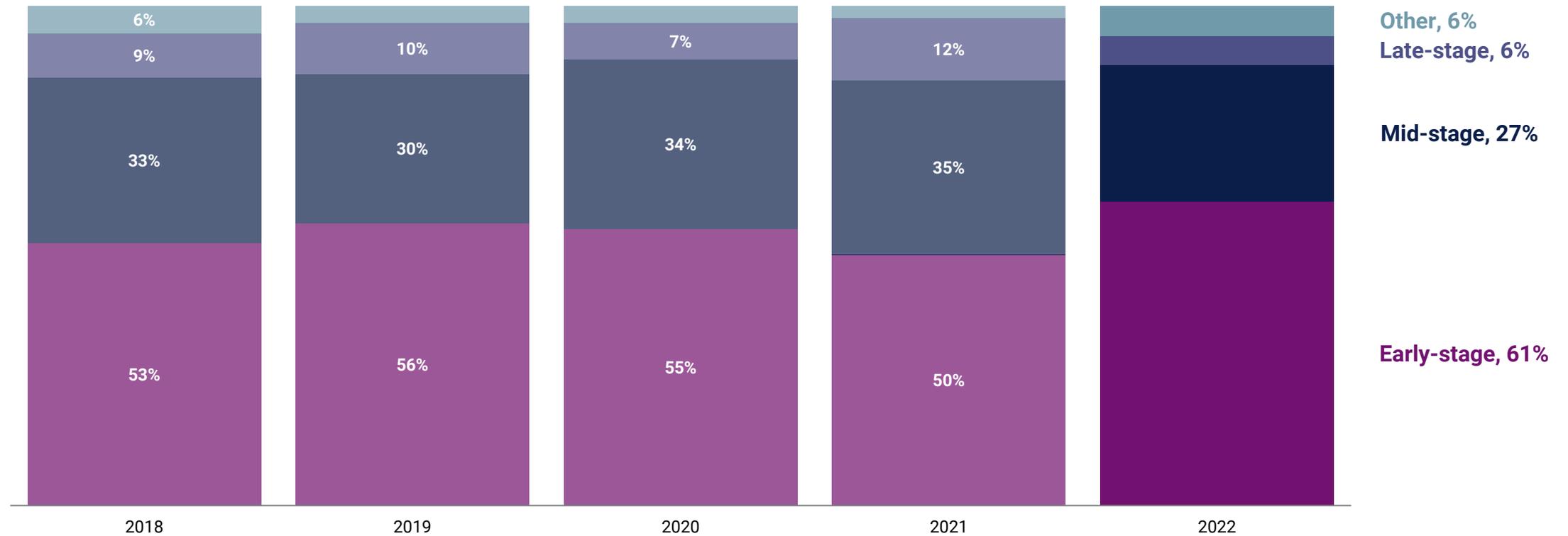
US deal share increases 6 percentage points QoQ, Asia continues to lead



Average deal size drops 51%, median deal size down 40% YoY



Early-stage deal share increases 11 percentage points, reaches a new high



Retail Tech: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Prosus Ventures	United States	Internet	Internet Software & Services Payments	9.4%
2	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	GMO VenturePartners	Singapore	Internet	Internet Software & Services Payments	8.8%
3	Locus Robotics	\$117M	Series F 2022-11-29	N/A	next47	United States	Industrials	Machinery & Equipment Robotics	7.3%
4	Altana AI	\$100M	Series B 2022-10-06	N/A	Google Ventures, Prologis Ventures	United States	Internet	Internet Software & Services Supply Chain & Logistics	6.3%
5	Attabotics	\$72M	Series C 2022-11-15	N/A	Teachers' Venture Growth	Canada	Software (Non-Internet/Mobile)	Supply Chain & Logistics Software N/A	4.5%
6	Go Bolt	\$55M	Series C 2022-12-09	N/A	INGKA Investments	Canada	Internet	Internet Software & Services Supply Chain & Logistics	3.5%
7	Beekeeper	\$50M	Series C 2022-11-09	N/A	Edenred Capital Partners	Switzerland	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	3.1%
7	Zid	\$50M	Series B 2022-10-17	N/A	Wa'ed Ventures, Elm Ventures	Saudi Arabia	Internet	E-Commerce E-Commerce Enablement	3.1%
9	MaxAB	\$40M	Series A 2022-10-19	N/A	DisruptAD	Egypt	Mobile & Telecommunications	Mobile Commerce B2B Commerce	2.5%
9	Shippeo	\$40M	Series D 2022-10-24	N/A	NGP Capital, Yamaha Motor Ventures, SAP.iO, Bpifrance Digital Venture	France	Internet	Internet Software & Services Supply Chain & Logistics	2.5%

Retail Tech: Top investors by company count in Q4'22

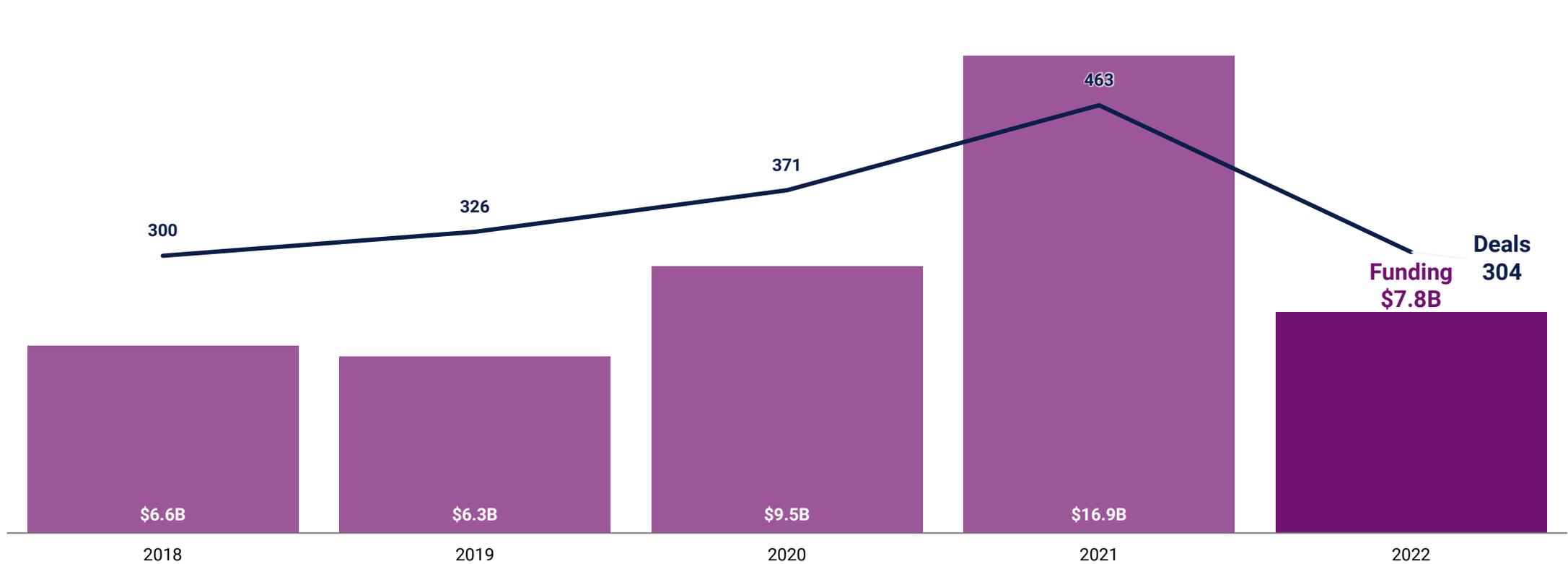
Investor	Company Count	Country
1 SMBC Venture Capital	3	Japan
1 DSG Ventures	3	United States
1 Flexport Ventures	3	United States
1 FEMSA Ventures	3	Mexico

Sector Spotlights | 2022 recap

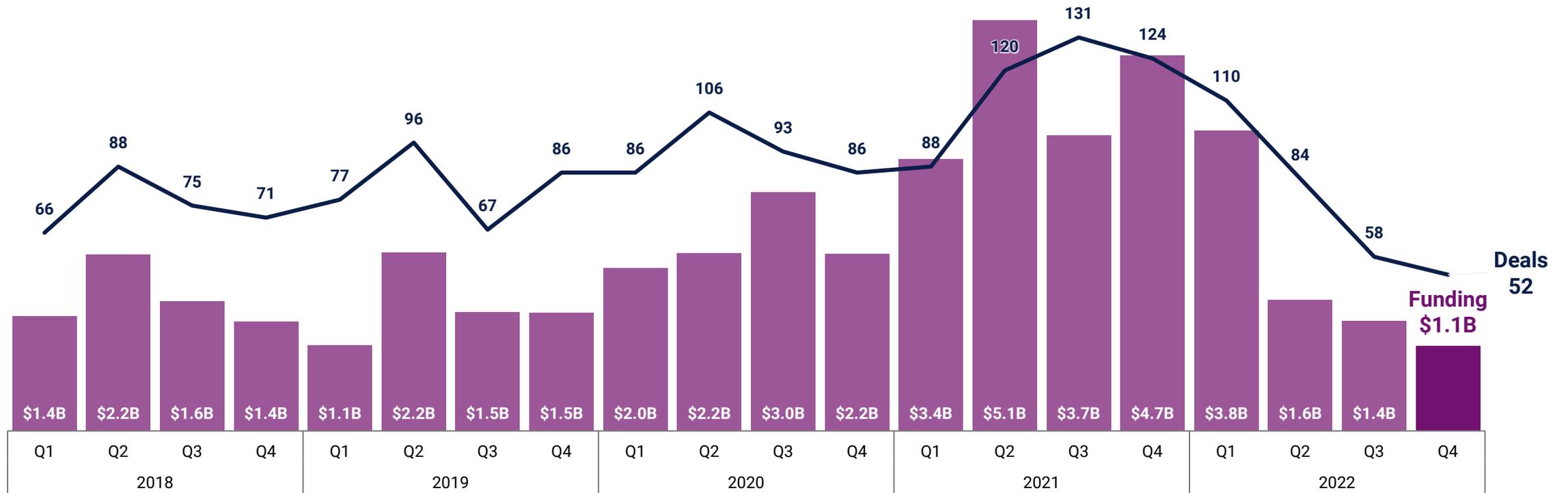
Digital Health



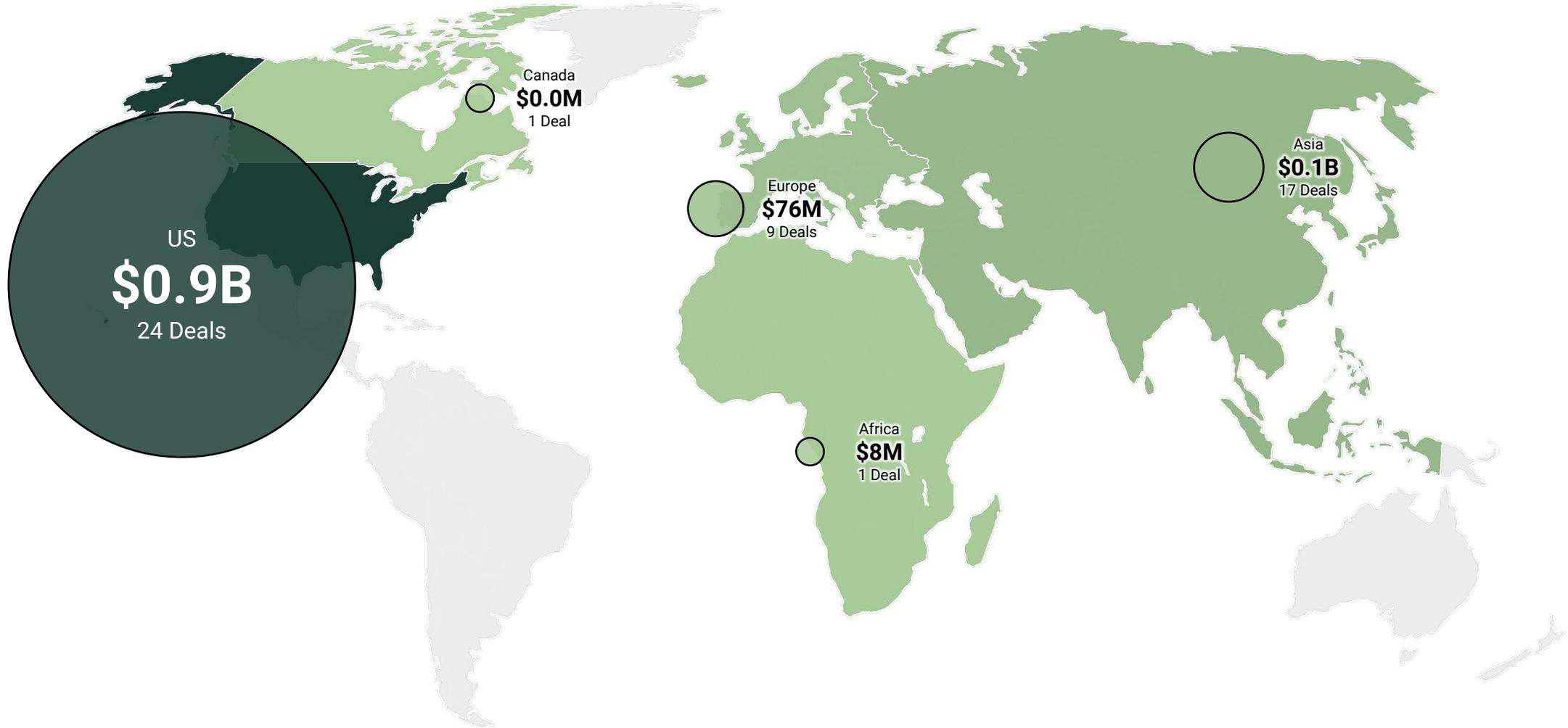
Funding drops 54%, deals decline 34% YoY



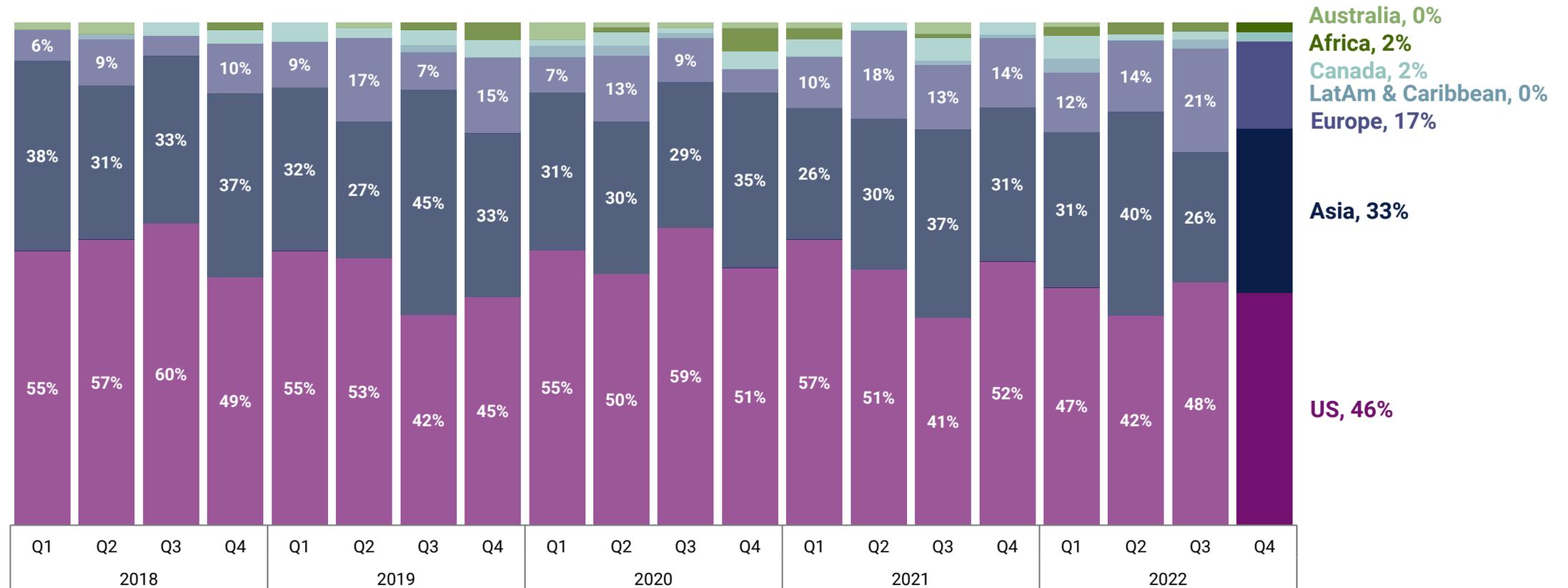
Deal count reaches 5-year low, funding falls to lowest level since Q1'19



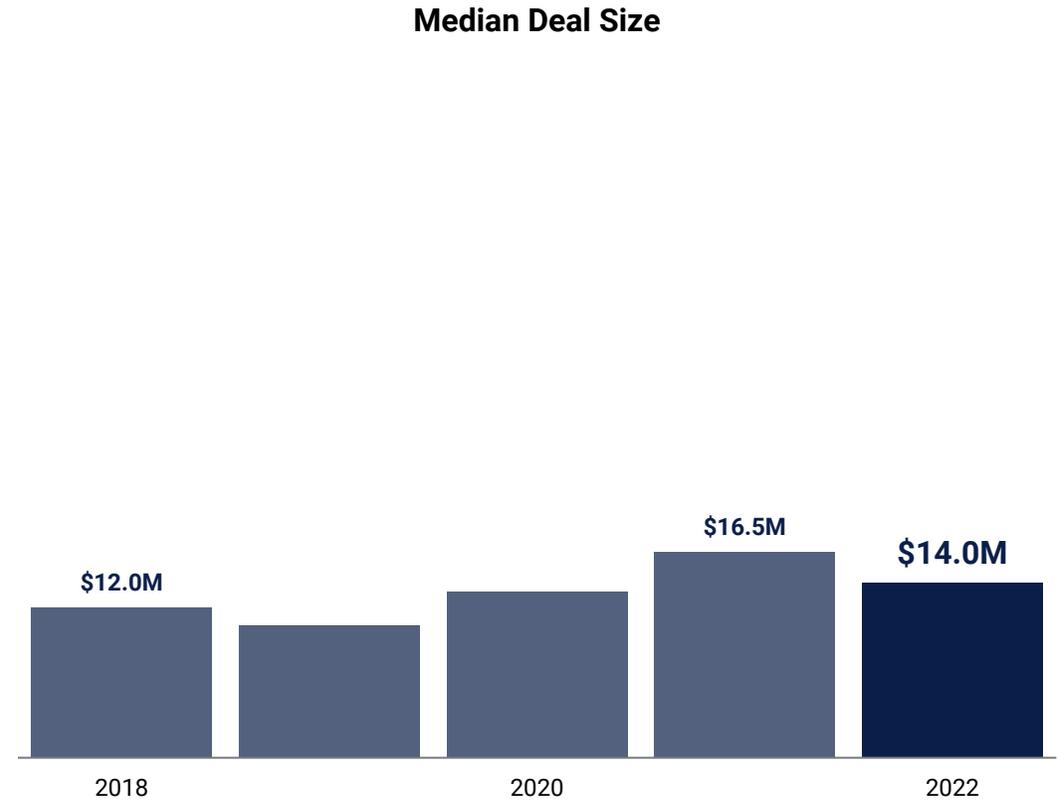
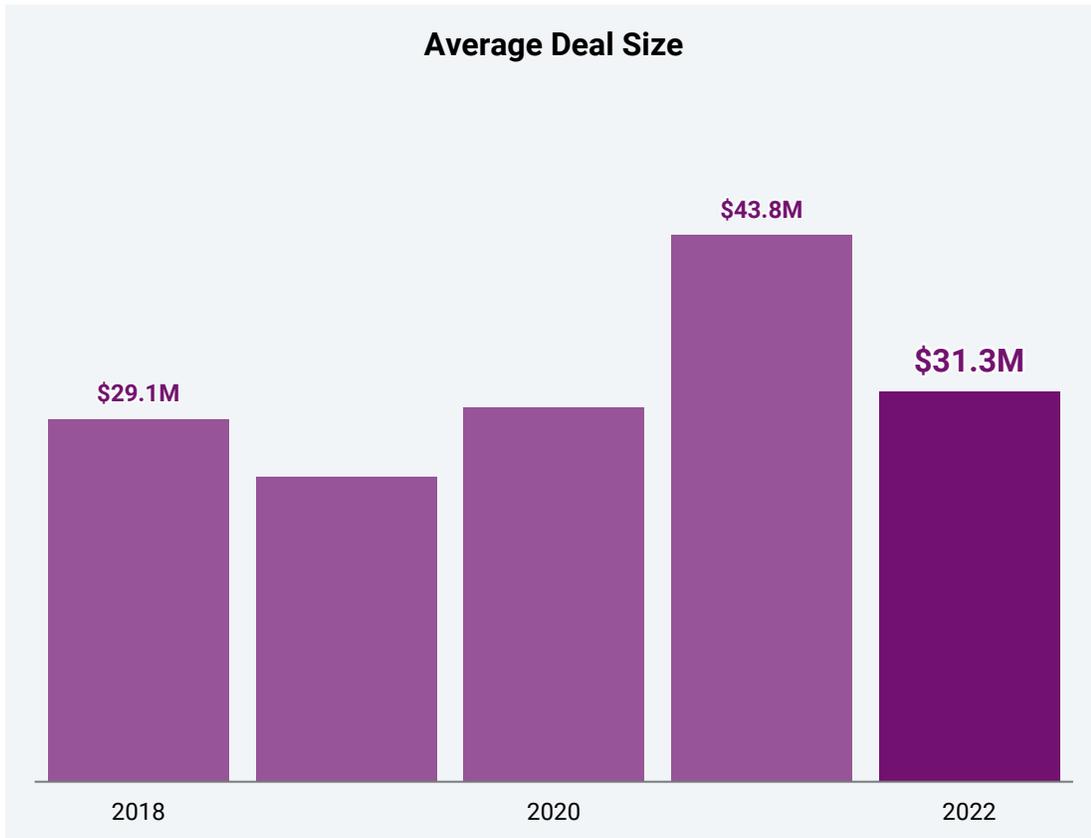
The US dominates in funding and leads in deal count in Q4'22



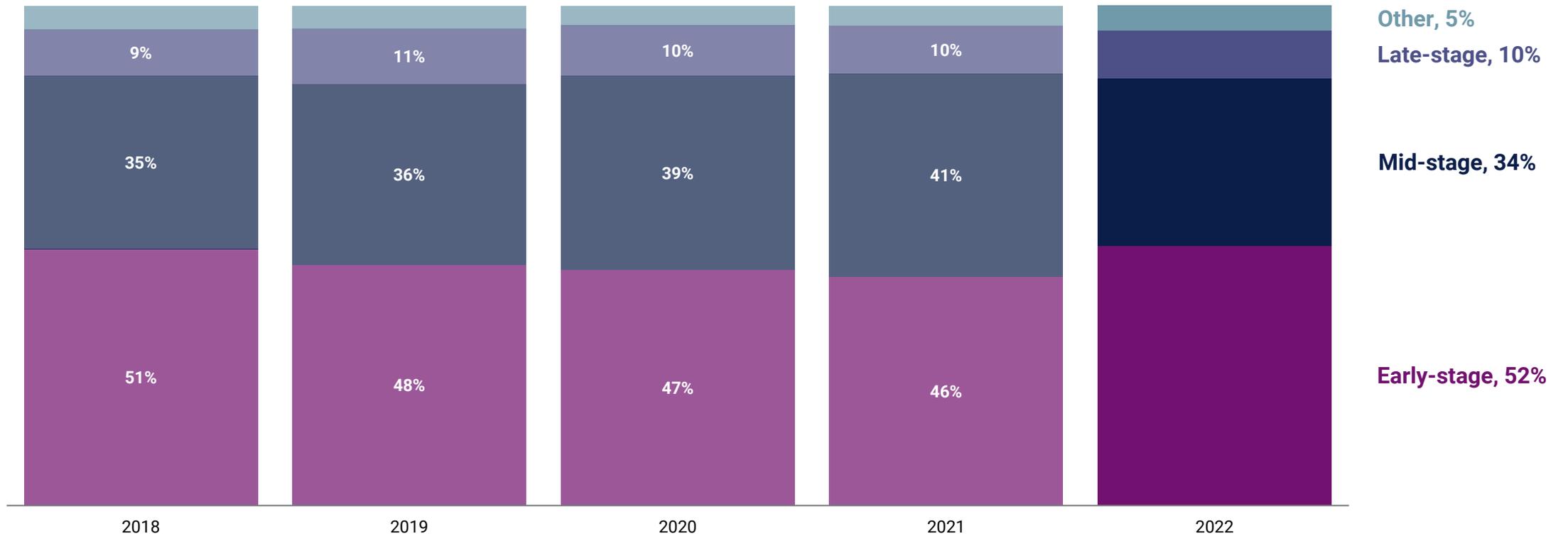
The US continues to lead deal share in Q4'22



Average deal size drops 29%, median deal size declines 15% YoY



Late-stage deal share remains at 10% for the third consecutive year



Digital Health: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	DispatchHealth	\$259M	Series E 2022-11-15	N/A	Optum Ventures	United States	Healthcare	Medical Facilities & Services N/A	24.4%
2	Neumora	\$112M	Series B 2022-10-11	\$1.4B	EXOR Seeds	United States	Healthcare	Drug Development N/A	10.6%
3	Maven	\$90M	Series E 2022-11-14	\$1.4B	Intermountain Ventures, CVS Health Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	8.5%
4	RapidSOS	\$75M	Series D 2022-10-25	N/A	M12, Avanta Ventures, Citi Impact Fund	United States	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	7.1%
5	Valera Health	\$45M	Series B 2022-10-07	\$177M	AXA Venture Partners, Trinnovate Ventures, Cigna Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Healthcare	4.2%
6	Neocis	\$40M	Series E 2022-10-27	N/A	Intuitive Ventures	United States	Healthcare	Medical Devices & Equipment Surgical Devices	3.8%
7	Alto Neuroscience	\$35M	Series B 2022-10-25	N/A	Sobrato Capital	United States	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment	3.3%
7	SubjectWell	\$35M	Series B 2022-10-20	N/A	Bertelsmann Investments	United States	Internet	Internet Software & Services Healthcare	3.3%
9	Speedoc	\$28M	Series A 2022-11-07	N/A	Bertelsmann Investments	Singapore	Mobile & Telecommunications	Mobile Software & Services Healthcare	2.6%
10	Patronus	\$27M	Series A 2022-10-05	N/A	Burda Principal Investments	Germany	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	2.5%

Digital Health: Top investors by company count in Q4'22

Investor	Company Count	Country
1 Bertelsmann Investments	3	Germany
2 KB Investment	2	South Korea
2 Optum Ventures	2	United States
2 XTX Ventures	2	United Kingdom
2 Intuitive Ventures	2	United States

Global | 2022 recap

Geographic Trends

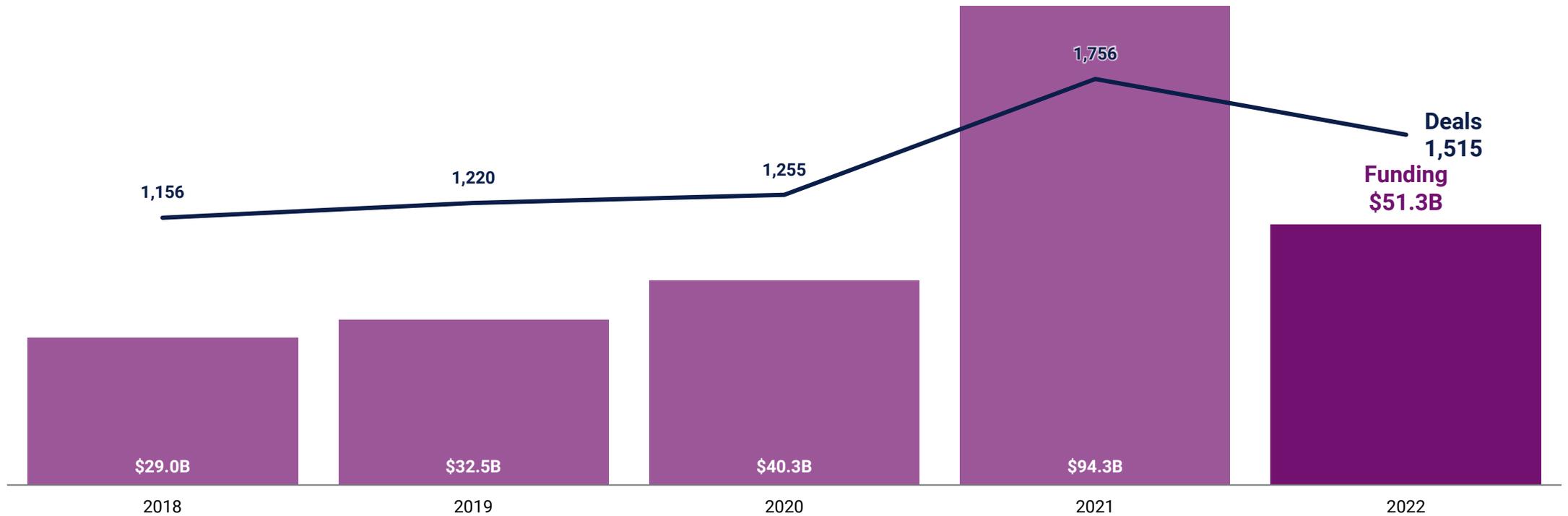




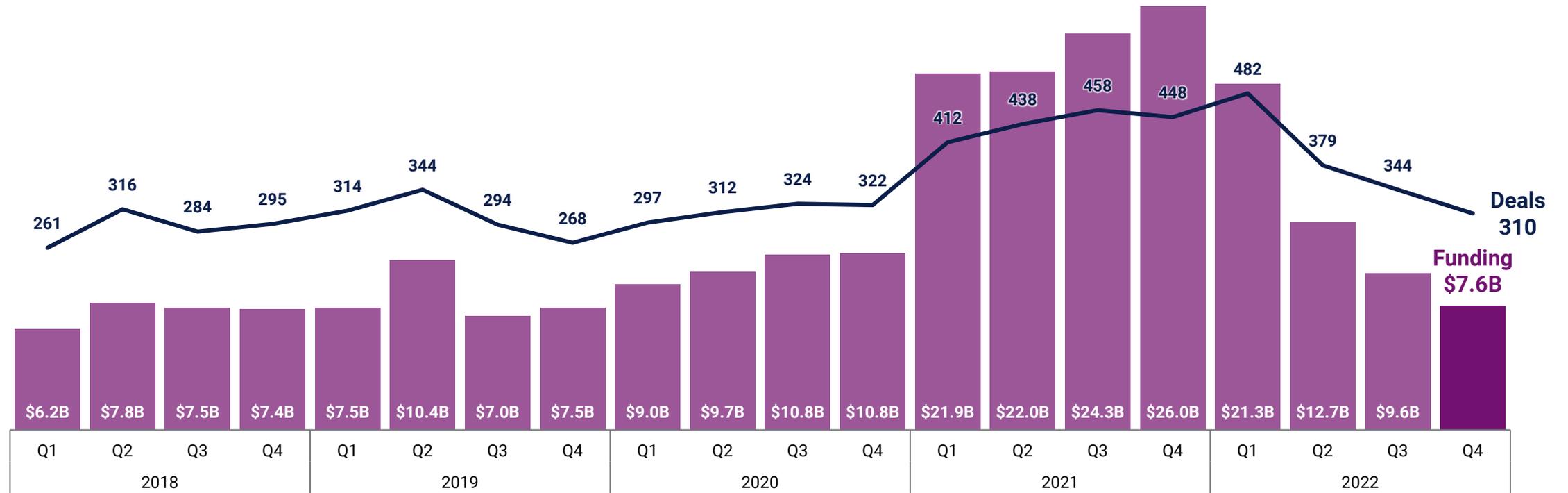
- Geographic Trends | 2022 recap

- **US Trends**

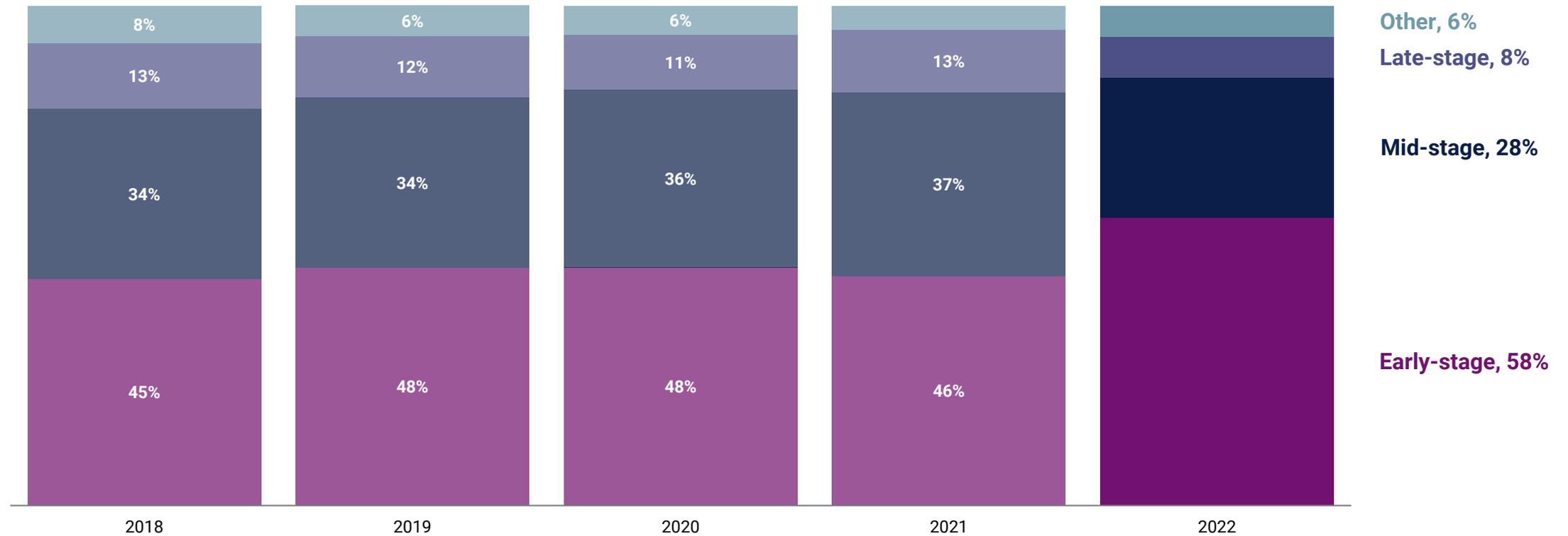
CVC-backed funding drops 46%, deals down 14% YoY



Funding down 21% QoQ, its lowest level since Q4'19



2022 sees record lows for mid- and late-stage deal share



US: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	DispatchHealth	\$259M	Series E 2022-11-15	N/A	Optum Ventures	United States	Healthcare	Medical Facilities & Services N/A	3.4%
2	Aera Therapeutics	\$200M	Venture Capital 2022-10-12	N/A	Google Ventures	United States	Healthcare	Stealth Mode N/A	2.6%
2	Ascend Elements	\$200M	Series C 2022-10-26	N/A	Trumpf Venture, InMotion Ventures, Hitachi Ventures, TDK Ventures, Orbia Ventures	United States	Electronics	Electrical Product Distribution Power Generation & Storage	2.6%
2	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	CapitalG, Snowflake Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	2.6%
2	Drata	\$200M	Series C 2022-12-07	\$2.0B	Salesforce Ventures, S Ventures	United States	Internet	Internet Software & Services Compliance	2.6%
6	Fog Pharma	\$178M	Series D 2022-11-21	N/A	Google Ventures	United States	Healthcare	Biotechnology N/A	2.3%
7	Odyssey Therapeutics	\$168M	Series B 2022-10-13	\$606M	Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A	2.2%
8	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Intel Capital	United States	Electronics	Chips & Semiconductors Semiconductors	2.0%
8	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Prosus Ventures	United States	Internet	Internet Software & Services Payments	2.0%
10	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Google Ventures, IBM Ventures, Dell Technologies Capital, Prosperity7 Ventures	United States	Software (Non-Internet/Mobile)	Database Management Software N/A	1.9%

US: Top investors by company count in Q4'22

Investor	Company Count	Country
1 Google Ventures	17	United States
2 Citi Ventures	14	United States
3 Coinbase Ventures	13	United States
4 Circle Ventures	10	United States
5 Intel Capital	9	United States
6 Binance Labs	8	United States
6 M12	8	United States
6 Salesforce Ventures	8	United States
9 In-Q-Tel	7	United States
9 Johnson & Johnson Innovation	7	United States

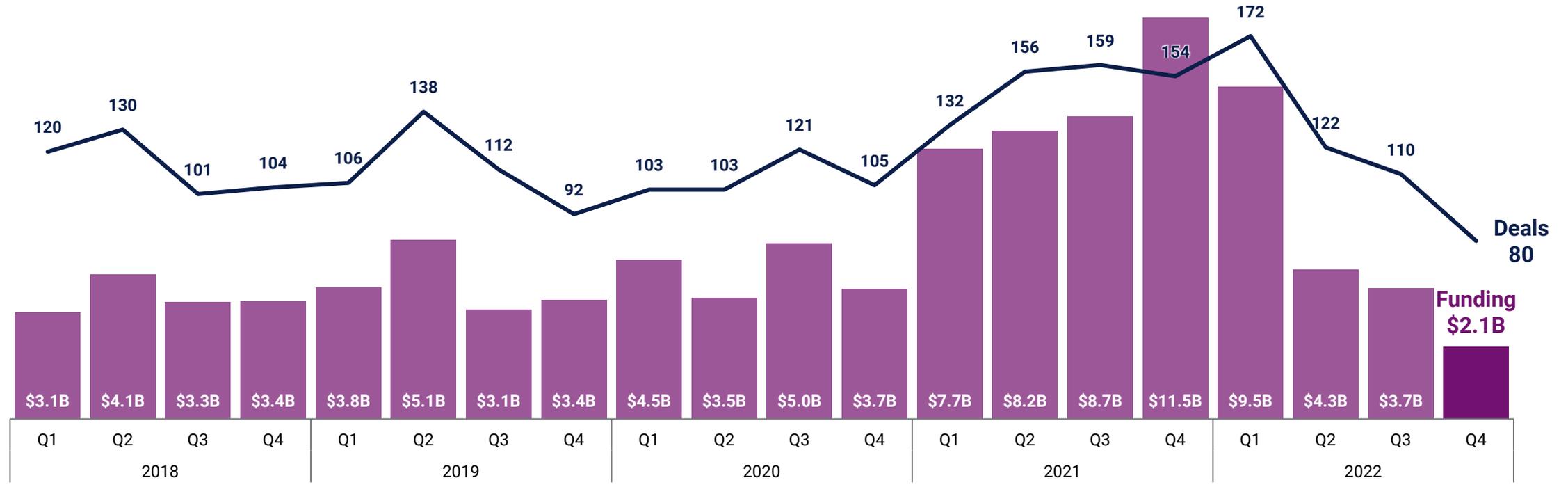


US | 2022 recap

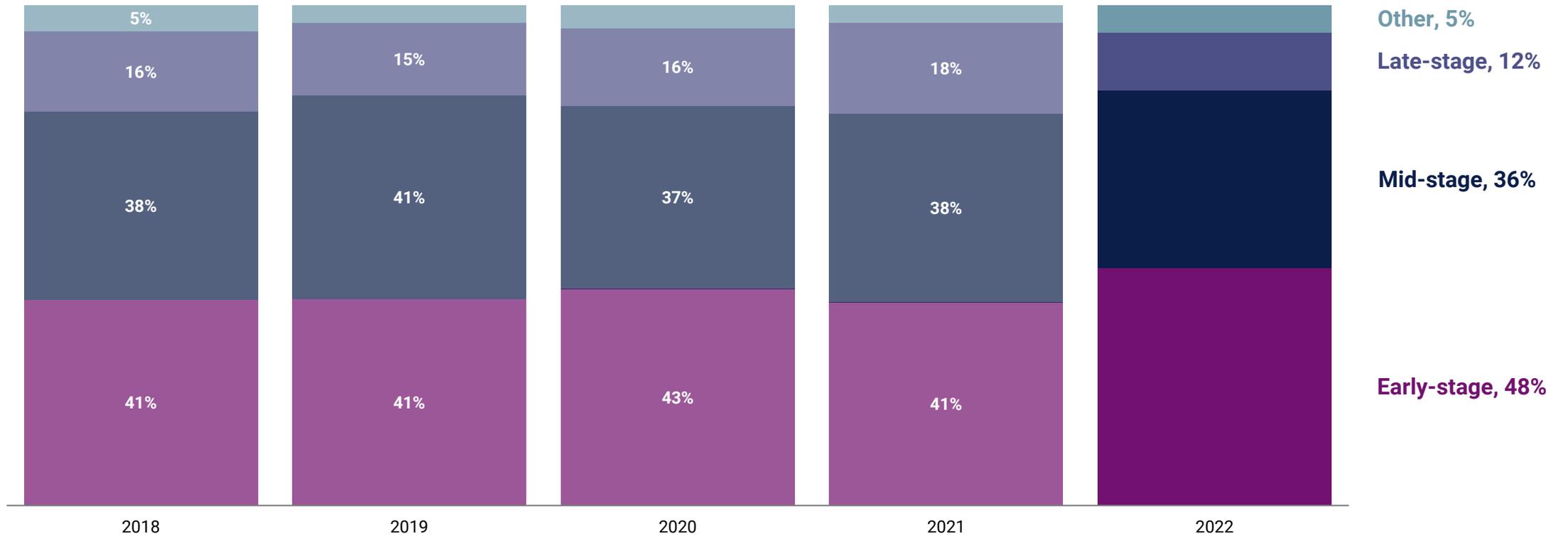
Silicon Valley



Funding and deals reach a 5-year low in Q4'22



Early-stage deal share increases 7 percentage points YoY to a record high



Silicon Valley: Top equity deals in Q4'22

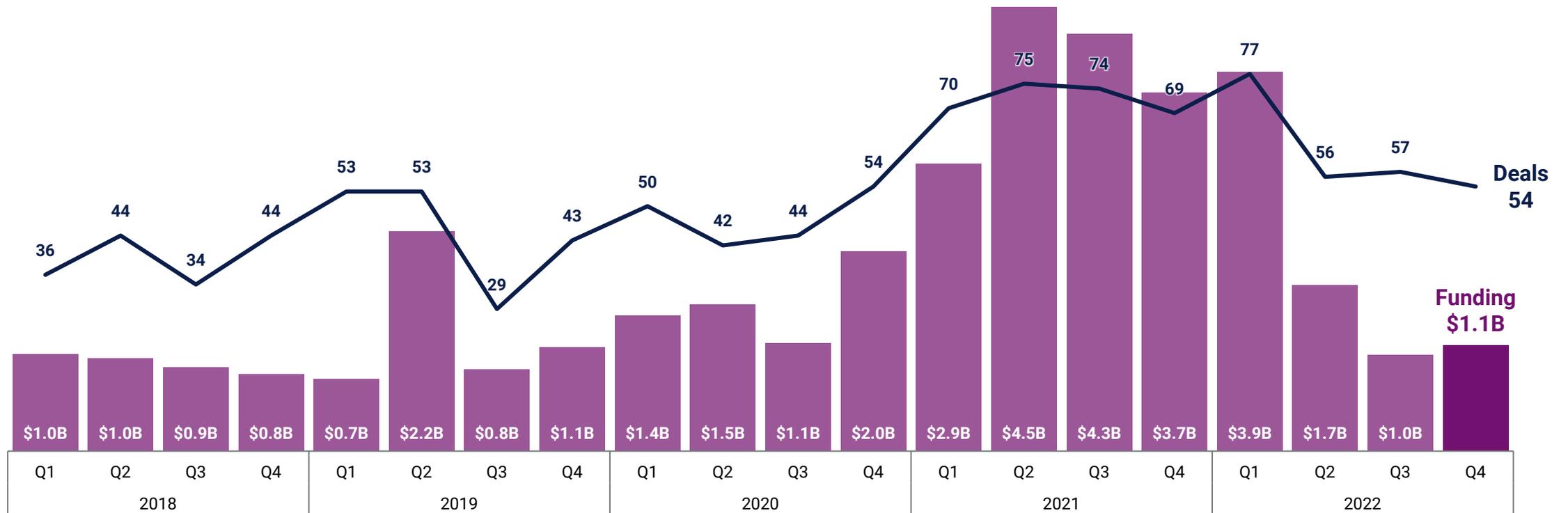
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Intel Capital	Electronics	Chips & Semiconductors Semiconductors	7.3%
2	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Google Ventures, IBM Ventures, Dell Technologies Capital, Prosperity7 Ventures	Software (Non-Internet/Mobile)	Database Management Software N/A	7.1%
3	Weka	\$135M	Series D 2022-11-15	\$750M	Qualcomm Ventures, Micron Ventures, Samsung Catalyst, Hitachi Ventures	Software (Non-Internet/Mobile)	Storage & Systems Management Software N/A	6.6%
4	Alation	\$123M	Series E 2022-11-02	\$1.7B	Dell Technologies Capital, Salesforce Ventures, Databricks Ventures	Internet	Internet Software & Services Data & Document Management	6.0%
5	Frore Systems	\$100M	Series B 2022-12-01	N/A	Qualcomm Ventures	Computer Hardware & Services	Computer & Technology Leasing Services N/A	4.9%
5	Swift Navigation	\$100M	Series D 2022-10-18	N/A	TELUS Ventures	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation	4.9%



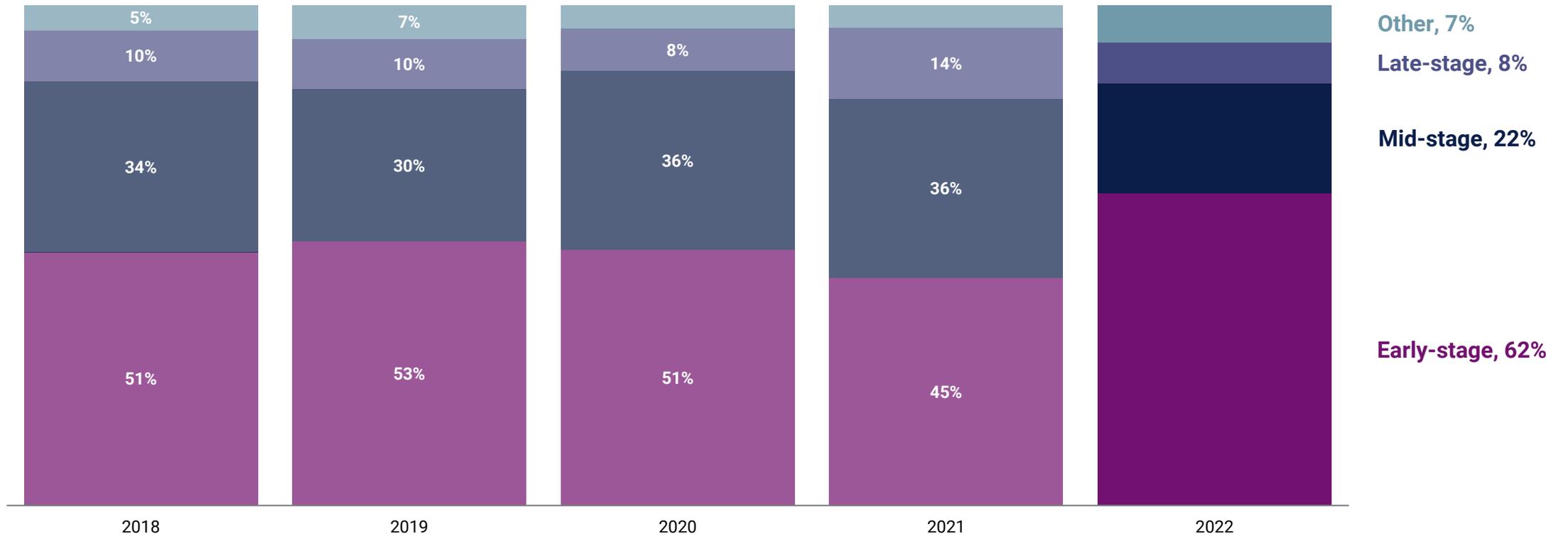
US | 2022 recap

New York

Funding increases 10% QoQ, deal count reaches lowest level since Q4'20



Early-stage deal share jumps 17 percentage points, reaches a 5-year high



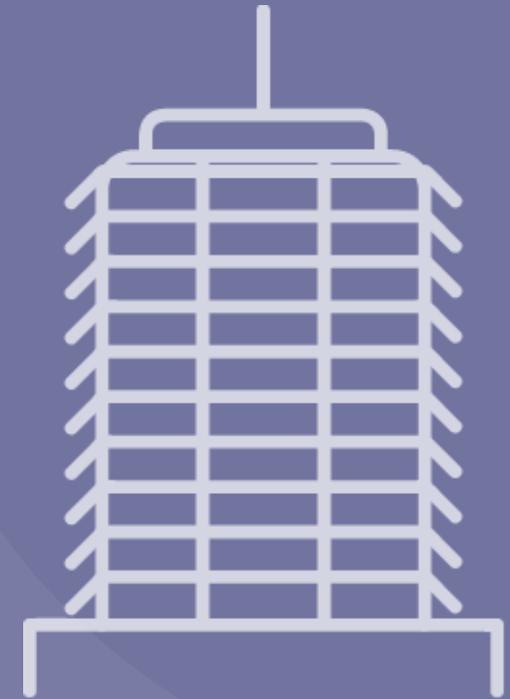
New York: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	CapitalG, Snowflake Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	18.5%
2	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Prosus Ventures	Internet	Internet Software & Services Payments	13.9%
3	Altana AI	\$100M	Series B 2022-10-06	N/A	Google Ventures, Prologis Ventures	Internet	Internet Software & Services Supply Chain & Logistics	9.3%
4	Maven	\$90M	Series E 2022-11-14	\$1.4B	Intermountain Ventures, CVS Health Ventures	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	8.3%
5	RapidSOS	\$75M	Series D 2022-10-25	N/A	M12, Avanta Ventures, Citi Impact Fund	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	6.9%

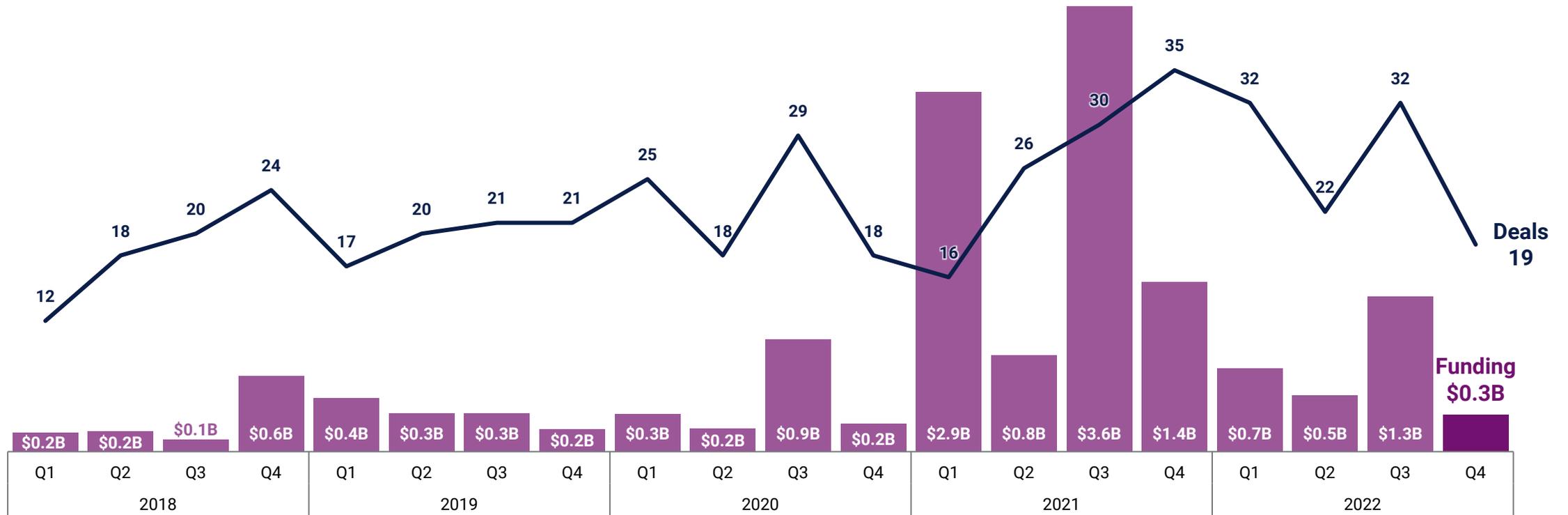


US | 2022 recap

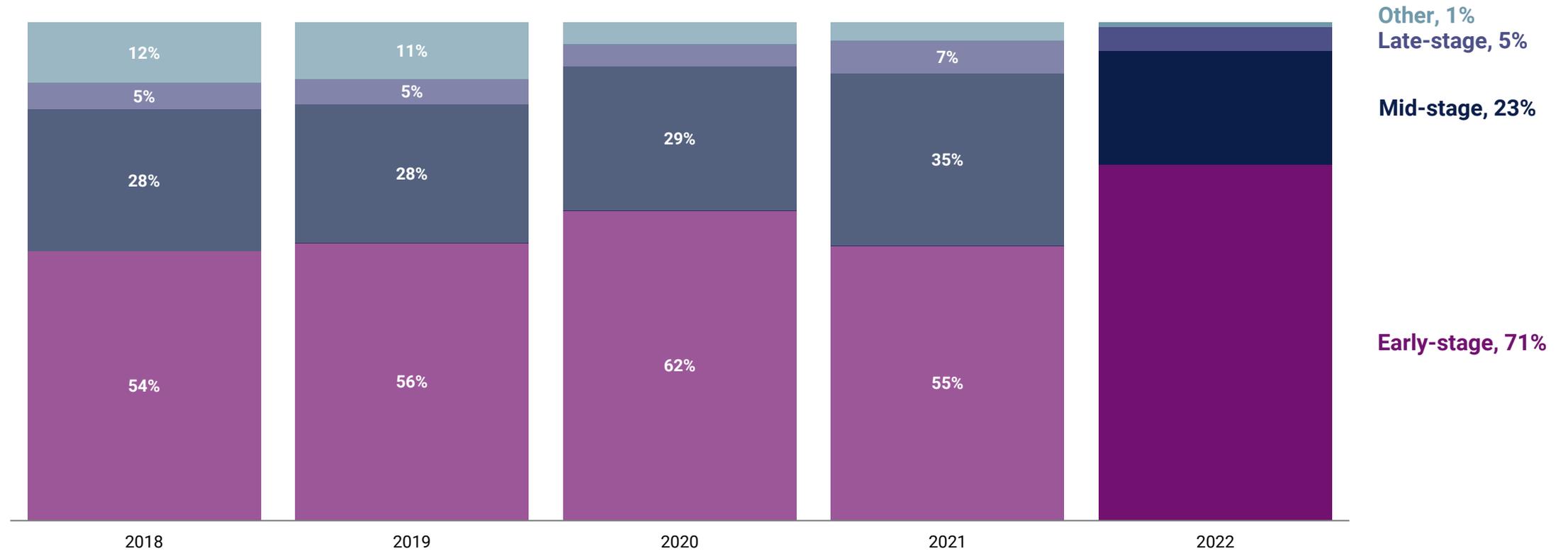
Los Angeles



Funding plummets 77%, deals drop 41% QoQ



Early-stage deal share rises 16 percentage points, reaches a 5-year high



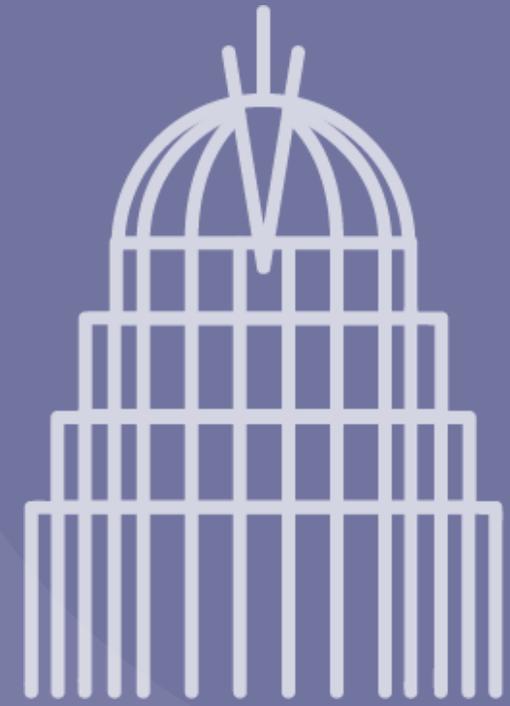
Los Angeles: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Dantari	\$47M	Series A 2022-12-08	N/A	Alexandria Venture Investments	Healthcare	Biotechnology N/A	15.4%
2	Slingshot Aerospace	\$41M	Series A 2022-12-06	N/A	Lockheed Martin Ventures	Software (Non-Internet/Mobile)	Science & Engineering N/A	13.4%
3	Loop	\$40M	Series A 2022-10-03	N/A	Agility Ventures	Electronics	Electrical Product Distribution Power Generation & Storage	13.1%
4	WorkSpan	\$30M	Series C 2022-10-05	\$141M	M12	Internet	Internet Software & Services Advertising, Sales & Marketing	9.9%
5	Northstar	\$24M	Series B 2022-10-13	N/A	Workday Ventures, PayPal Ventures, Thomson Reuters Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	8.0%

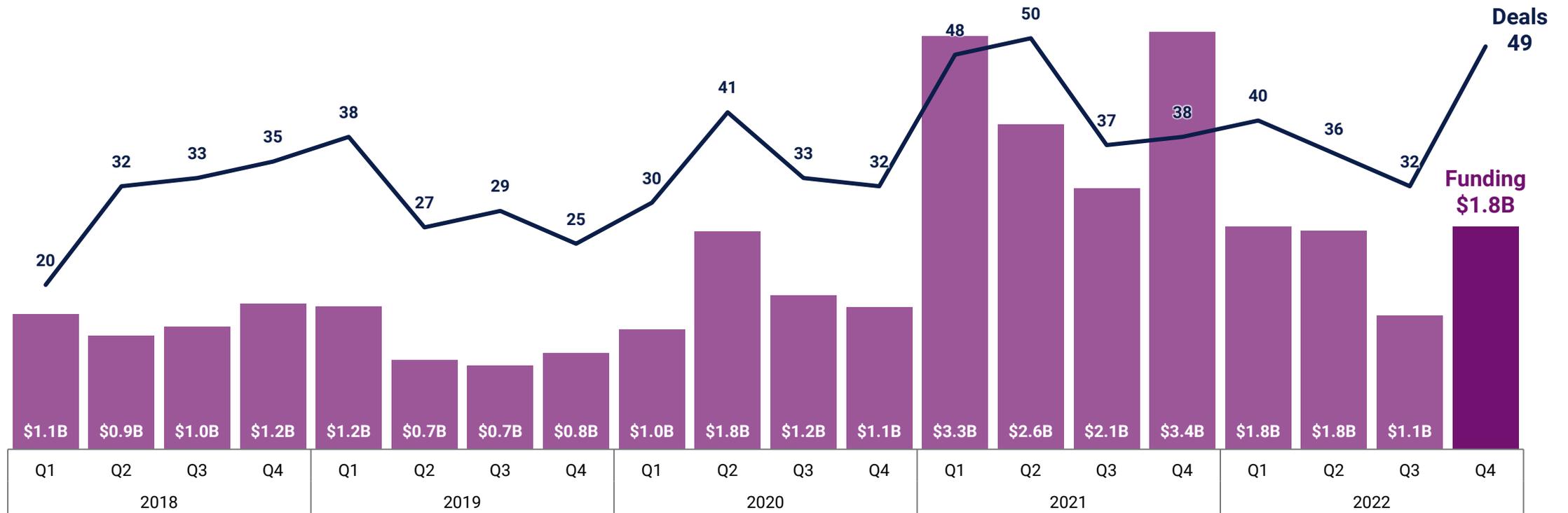


US | 2022 recap

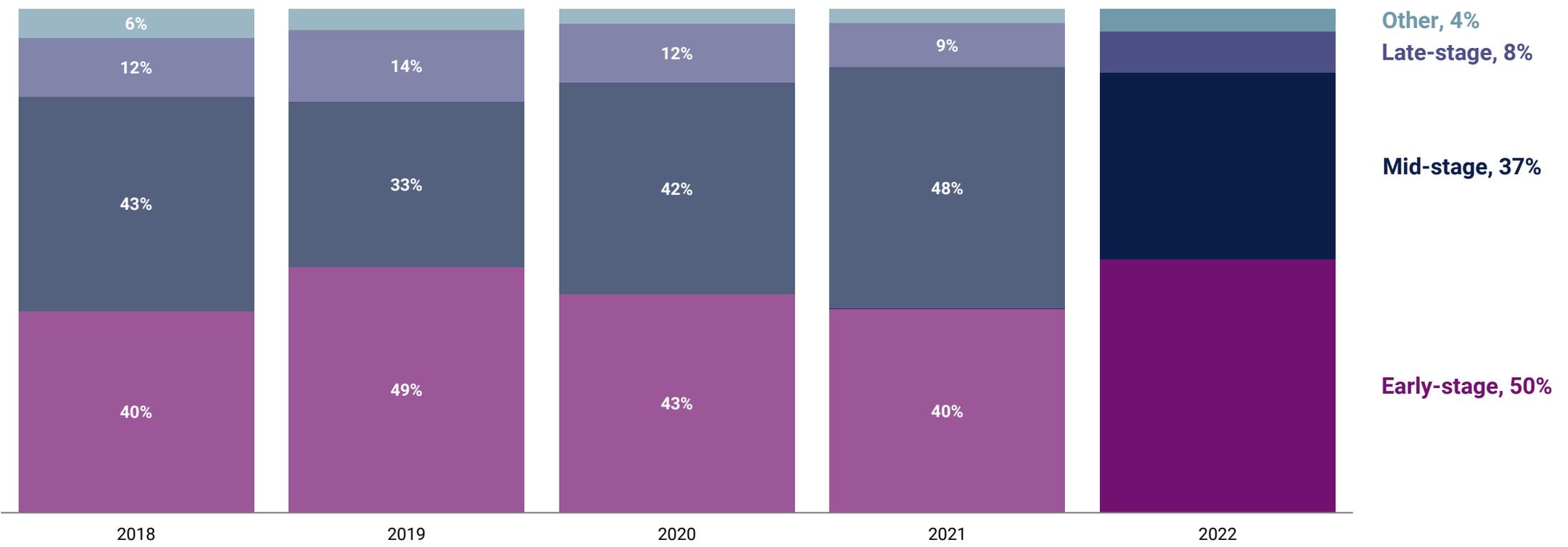
Boston



CVC-backed funding soars 64%, deal count jumps 53% QoQ



Early-stage deal share increases by 10 percentage points in 2022



Boston: Top equity deals in Q4'22

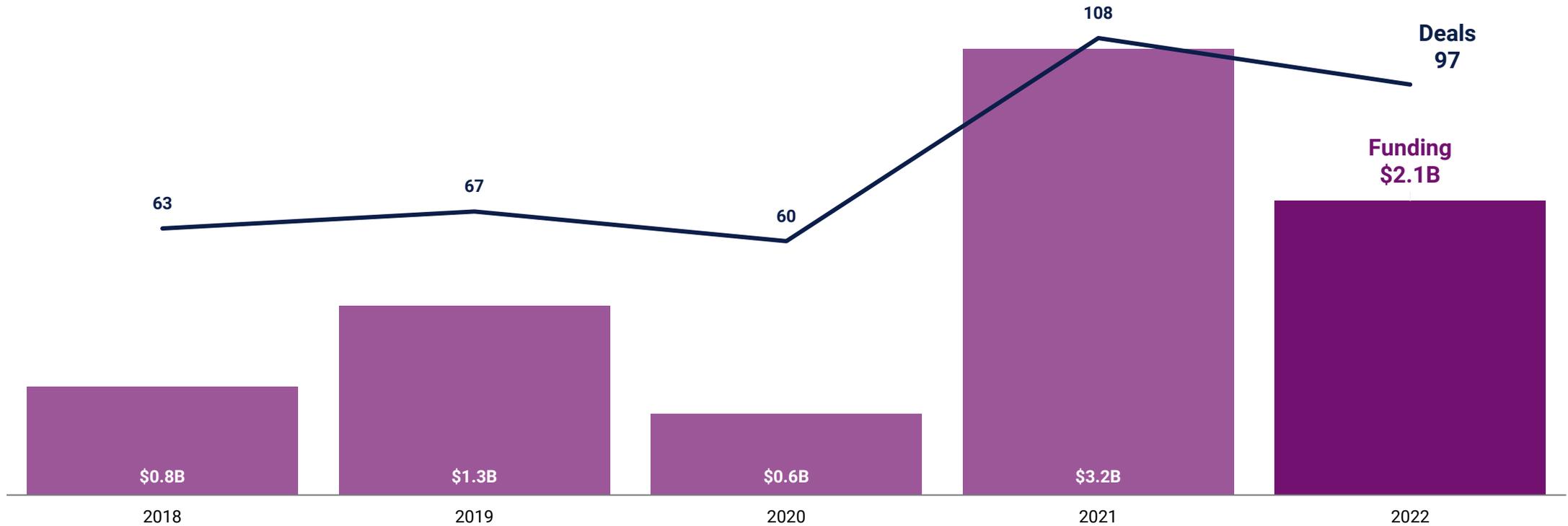
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Aera Therapeutics	\$200M	Venture Capital 2022-10-12	N/A	Google Ventures	Healthcare	Stealth Mode N/A	11.1%
1	Ascend Elements	\$200M	Series C 2022-10-26	N/A	Trumpf Venture, InMotion Ventures, Hitachi Ventures, TDK Ventures, Orbia Ventures	Electronics	Electrical Product Distribution Power Generation & Storage	11.1%
3	Fog Pharma	\$178M	Series D 2022-11-21	N/A	Google Ventures	Healthcare	Biotechnology N/A	9.9%
4	Locus Robotics	\$117M	Series F 2022-11-29	N/A	next47	Industrials	Machinery & Equipment Robotics	6.5%
5	Neumora	\$112M	Series B 2022-10-11	\$1.4B	EXOR Seeds	Healthcare	Drug Development N/A	6.2%

Geographic Trends | 2022 recap

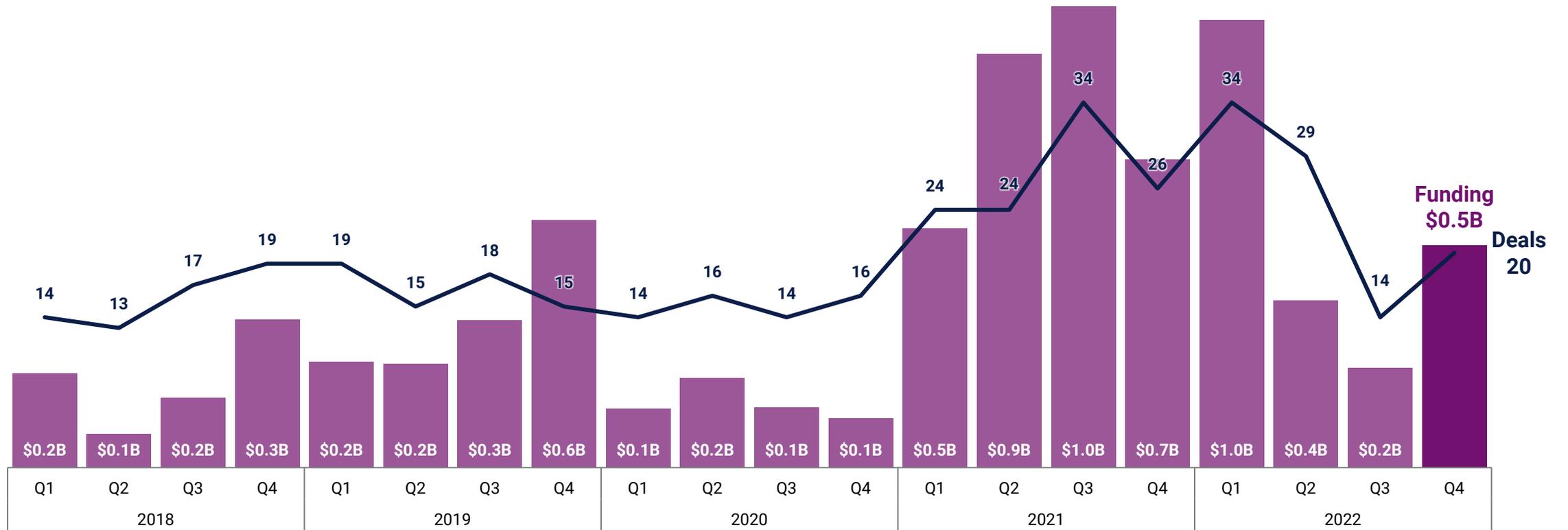
Canada Trends



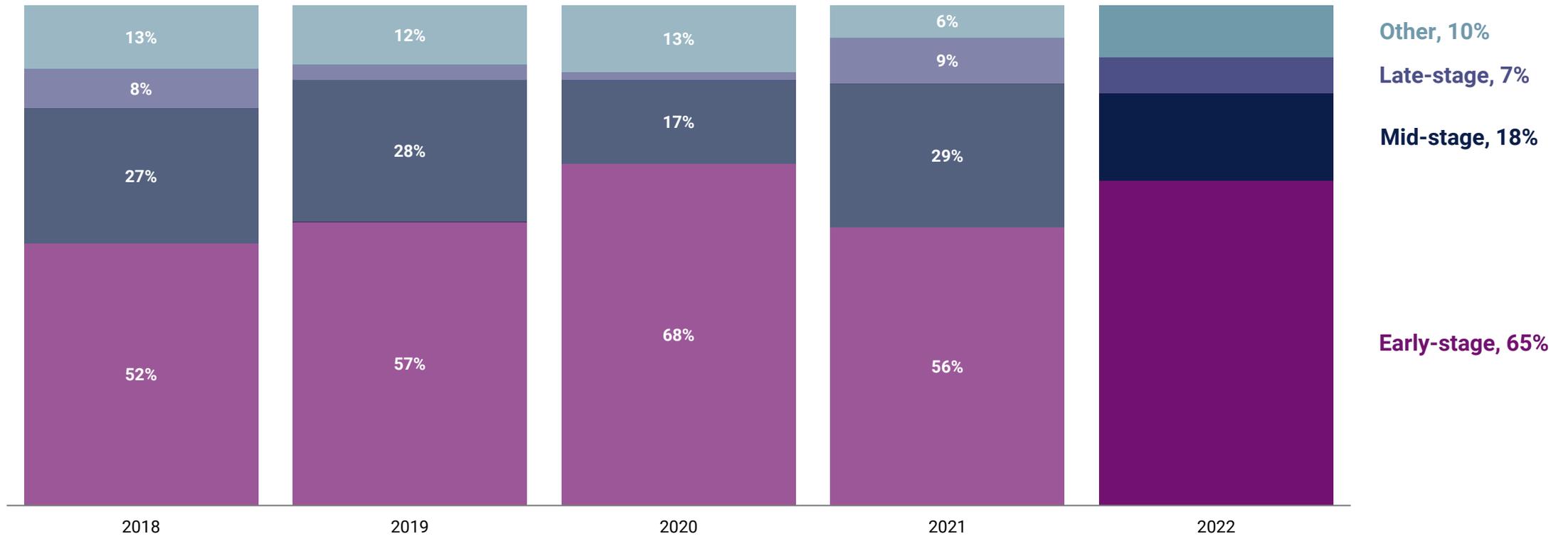
CVC-backed funding drops 34%, deals decline 10% YoY



Funding more than doubles, deal count increases 43% QoQ



Early-stage deal share increases by 11 percentage points in 2022



Canada: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Hopper	\$96M	Series H 2022-11-07	N/A	Capital One Ventures	Mobile & Telecommunications	Mobile Software & Services Travel	19.4%
2	Attabotics	\$72M	Series C 2022-11-15	N/A	Teachers' Venture Growth	Software (Non-Internet/Mobile)	Supply Chain & Logistics Software N/A	14.5%
3	Inversago Pharma	\$69M	Series C 2022-10-17	N/A	Amgen Ventures	Healthcare	Drug Development N/A	13.9%
4	Nesto	\$59M	Series C 2022-12-13	N/A	NAventures	Internet	E-Commerce Comparison Shopping	11.9%
5	Go Bolt	\$55M	Series C 2022-12-09	N/A	INGKA Investments	Internet	Internet Software & Services Supply Chain & Logistics	11.1%
5	OTI Lumionics	\$55M	Series B 2022-10-26	N/A	Samsung Ventures, LG Technology Ventures, UDC Ventures	Electronics	Electronic Components N/A	11.1%
7	UgoWork	\$23M	Series B 2022-11-22	N/A	Desjardins Capital	Energy & Utilities	Energy Storage N/A	4.6%
8	Summit Nanotech	\$18M	Series B 2022-12-01	N/A	BHP Ventures	Electronics	Electrical Product Distribution Power Generation & Storage	3.7%
9	Voila	\$10M	Series A 2022-10-20	N/A	Desjardins Capital	Internet	Internet Software & Services HR & Workforce Management	2.0%
10	Expeto	\$9M	Series B 2022-12-06	N/A	Samsung NEXT	Internet	Internet Software & Services Networking & Connectivity	1.8%

Canada: Top investors by company count in Q4'22

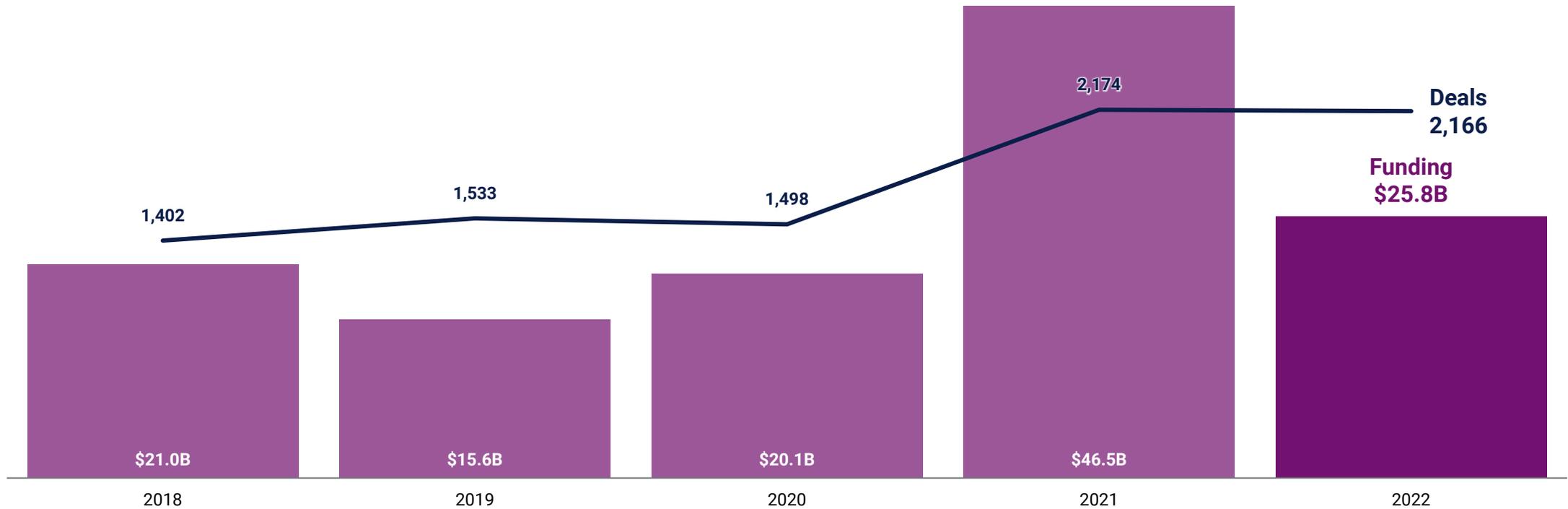
Investor	Company Count
1 Desjardins Capital	3
1 Thomson Reuters Ventures	3
3 TELUS Ventures	2
4 Conexus Venture Capital	1
4 Figment Capital	1
4 Harvest Venture Partners	1
4 TELUS Pollinator Fund for Good	1
4 Teachers' Venture Growth	1



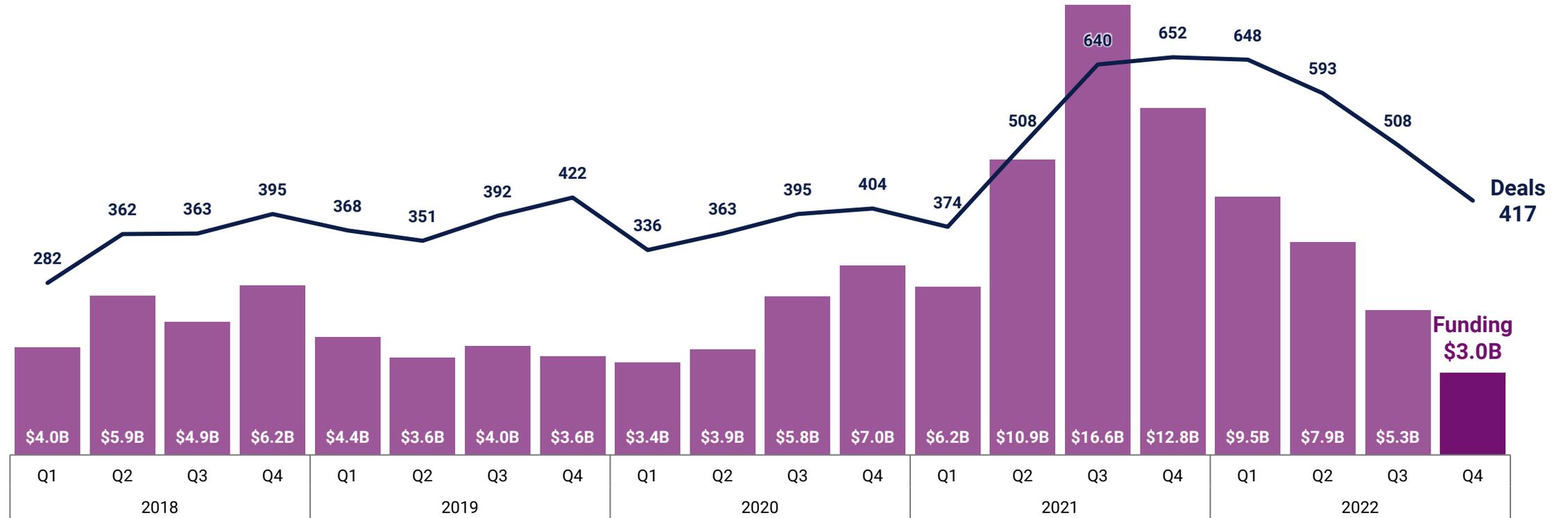
● Geographic Trends | 2022 recap

● Asia Trends

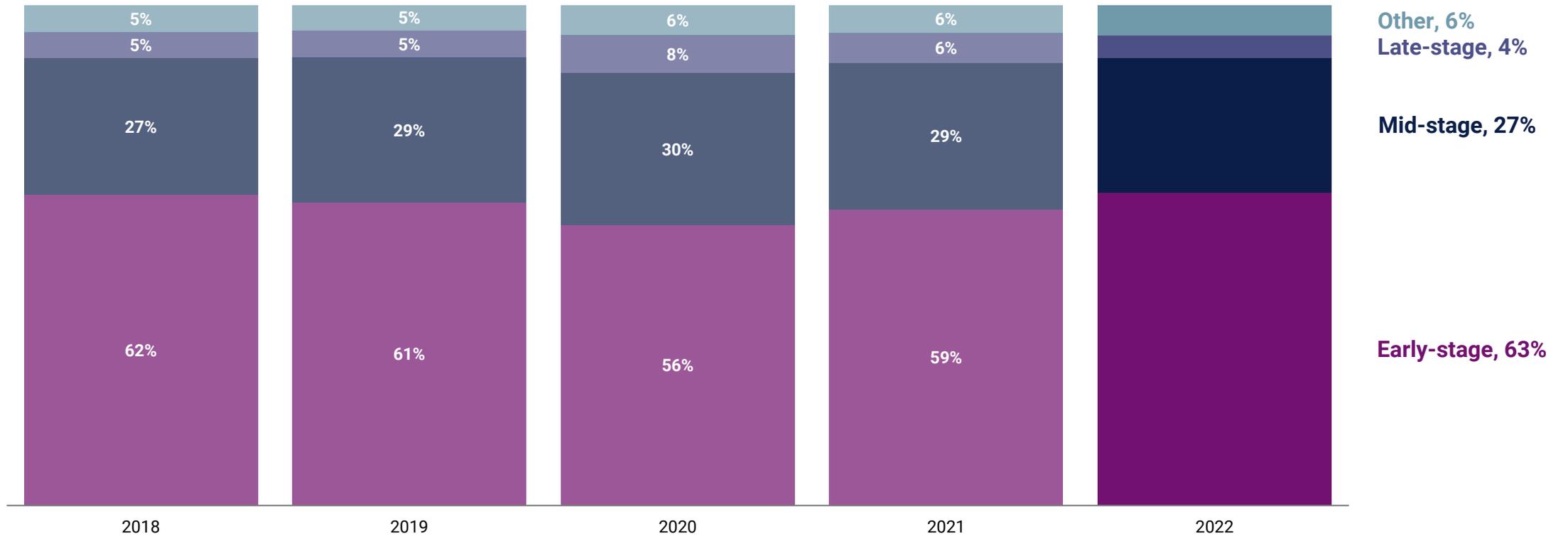
Funding decreases 45%, deals nearly flatten YoY



Funding drops 43% QoQ, reaches a 5-year low



Early-stage deal share continues to dominate in 2022

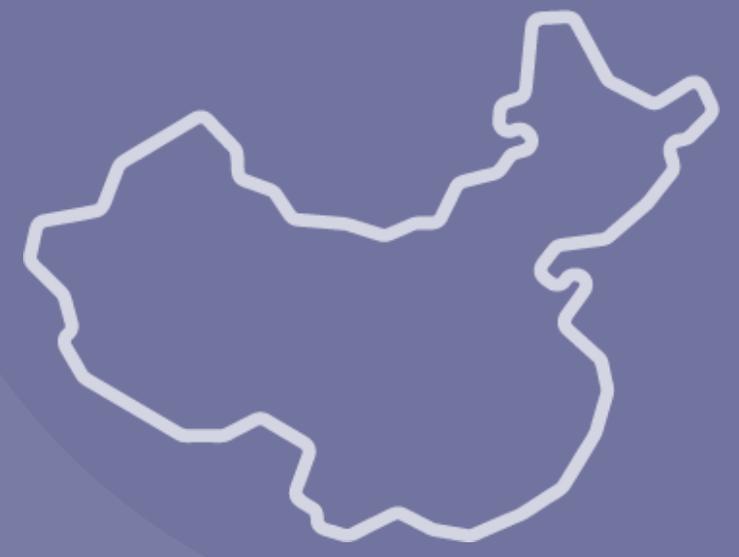


Asia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	GMO VenturePartners	Singapore	Internet	Internet Software & Services Payments	4.6%
2	Trinomab	\$105M	Series A 2022-11-29	N/A	Gree Financial Investment, Guolian Investment	China	Healthcare	Biotechnology N/A	3.4%
3	Freetech	\$100M	Series B 2022-11-28	N/A	TCL Capital	China	Software (Non-Internet/Mobile)	Science & Engineering N/A	3.3%
4	Xindi Digital	\$97M	Series B 2022-10-26	N/A	SDIC Venture Capital	China	Computer Hardware & Services	IT Services IT Solutions & Software Development	3.2%
5	SAFE Pharmaceutical	\$71M	Series D 2022-12-02	N/A	SDIC Venture Capital	China	Healthcare	Medical Facilities & Services Medical Laboratories & Research	2.3%
6	Euler Motors	\$60M	Series C 2022-10-04	\$200M	ADB Ventures	India	Automotive & Transportation	Transportation Services Freight Forwarding & Courier Services	2.0%
6	Lentra	\$60M	Series B 2022-11-14	\$400M	Citi Ventures	India	Internet	Internet Software & Services Accounting & Finance	2.0%
8	Thin Red Line	\$55M	Seed VC 2022-10-21	\$207M	Longzhu Capital, Lenovo Capital and Incubator Group	China	Software (Non-Internet/Mobile)	Operating Systems & Utility Software N/A	1.8%
9	Zid	\$50M	Series B 2022-10-17	N/A	Wa'ed Ventures, Elm Ventures	Saudi Arabia	Internet	E-Commerce E-Commerce Enablement	1.6%
10	Gojo & Company	\$48M	Series E 2022-11-09	N/A	GMO VenturePartners, KDDI Open Innovation Fund, iSGS Investment Works, FFG Venture Business Partners, TSUNEISHI Capital Partners	Japan	Finance	Lending Microfinance	1.6%
10	Privy	\$48M	Series C 2022-11-14	N/A	SingTel Innov8, MDI Ventures	Indonesia	Internet	Internet Software & Services Monitoring & Security	1.6%

Asia: Top investors by company count in Q4'22

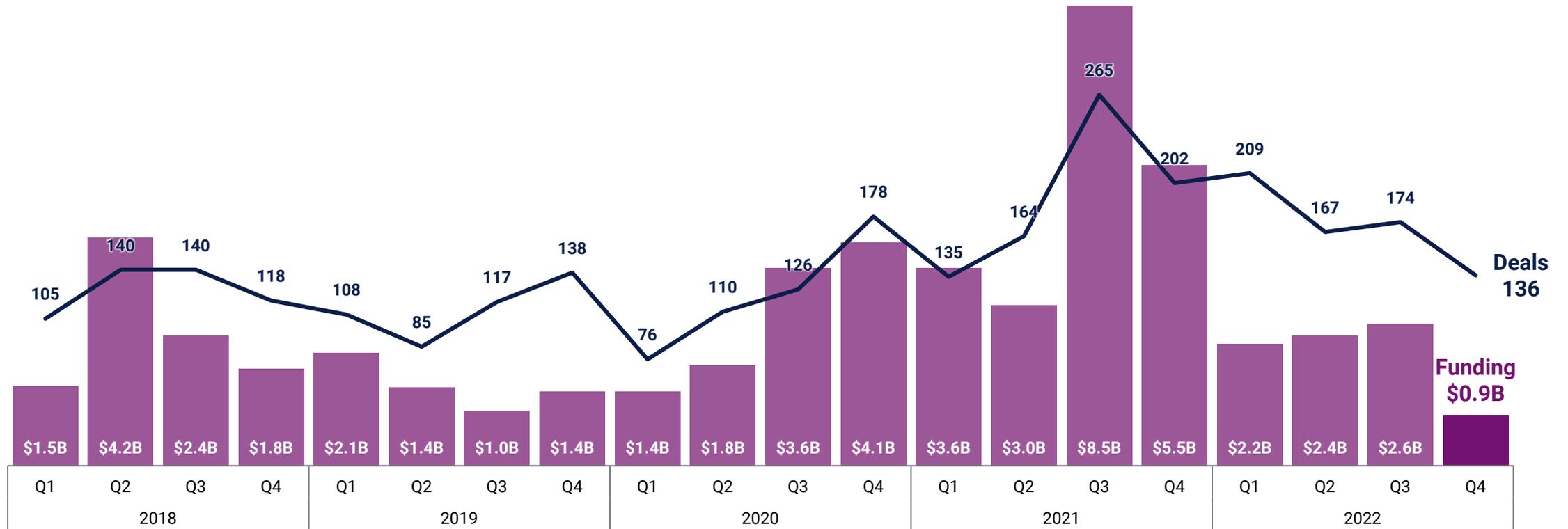
Investor	Company Count	Investor Group	Country
1 KB Investment	13	CVC	South Korea
2 Mizuho Capital	12	CVC	Japan
2 SMBC Venture Capital	12	CVC	Japan
4 Mitsubishi UFJ Capital	10	CVC	Japan
4 SBI Investment	10	CVC	Japan
6 Lenovo Capital and Incubator Group	9	CVC	China
7 FFG Venture Business Partners	8	CVC	Japan
8 Mitsui Sumitomo Insurance Venture Capital	7	CVC	Japan
8 Pavilion Capital	7	CVC	Singapore
8 SDIC Venture Capital	7	CVC	China



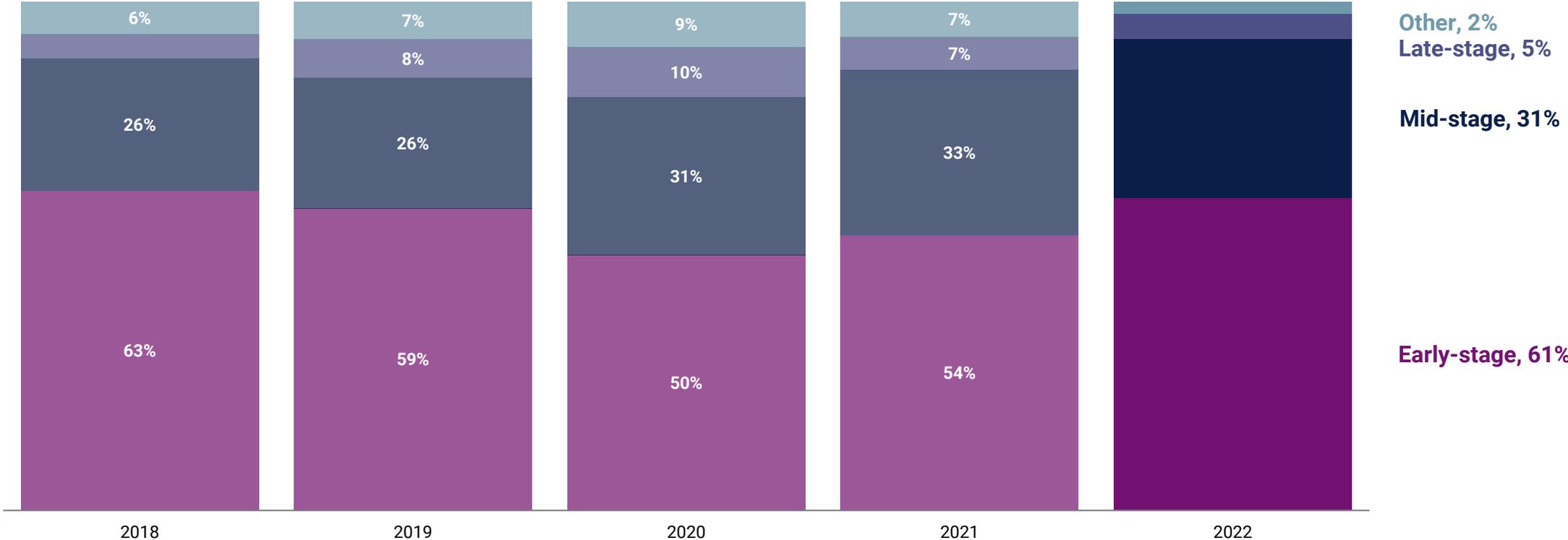
Asia | 2022 recap

China

CVC-backed funding drops 65% QoQ to reach a record low



Early-stage deal share continues to lead in 2022



China: Top equity deals in Q4'22

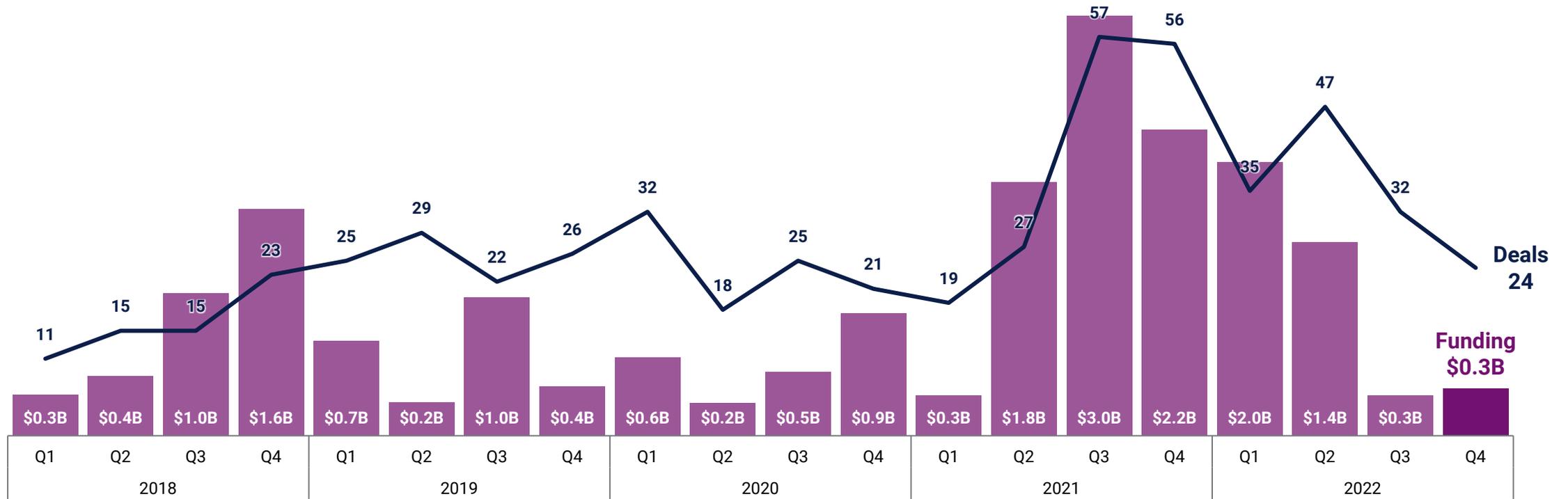
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Trinomab	\$105M	Series A 2022-11-29	N/A	Gree Financial Investment, Guolian Investment	Healthcare	Biotechnology N/A	11.2%
2	Freetech	\$100M	Series B 2022-11-28	N/A	TCL Capital	Software (Non-Internet/Mobile)	Science & Engineering N/A	10.7%
3	Xindi Digital	\$97M	Series B 2022-10-26	N/A	SDIC Venture Capital	Computer Hardware & Services	IT Services IT Solutions & Software Development	10.4%
4	SAFE Pharmaceutical	\$71M	Series D 2022-12-02	N/A	SDIC Venture Capital	Healthcare	Medical Facilities & Services Medical Laboratories & Research	7.6%
5	Thin Red Line	\$55M	Seed VC 2022-10-21	\$207M	Longzhu Capital, Lenovo Capital and Incubator Group	Software (Non-Internet/Mobile)	Operating Systems & Utility Software N/A	5.9%

Asia | 2022 recap

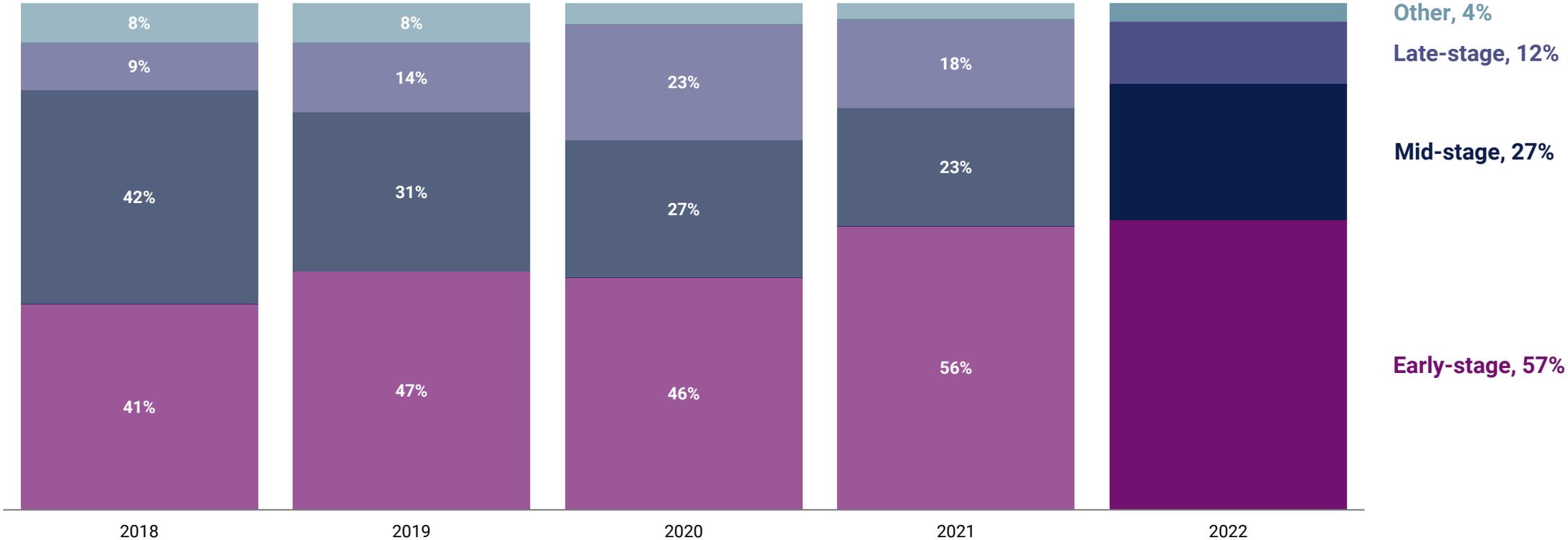
India



Funding remains flat, deal count ticks down QoQ



Late-stage deal share drops 6 percentage points in 2022



India: Top equity deals in Q4'22

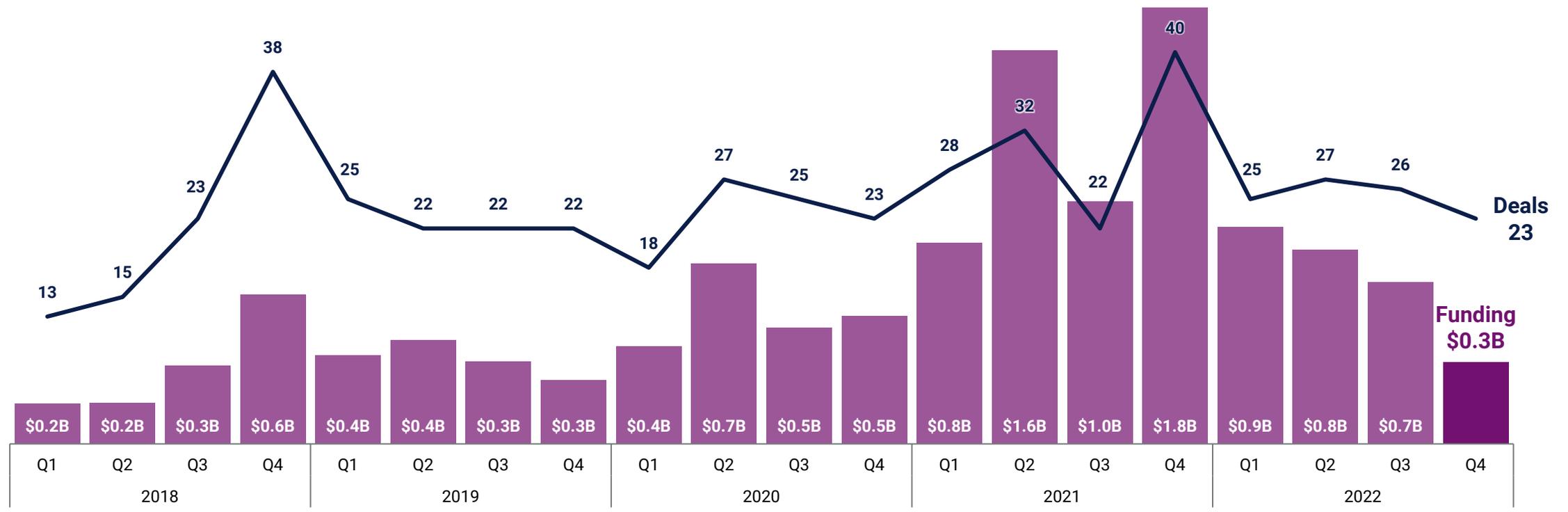
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Euler Motors	\$60M	Series C 2022-10-04	\$200M	ADB Ventures	Automotive & Transportation	Transportation Services Freight Forwarding & Courier Services	17.8%
1	Lentra	\$60M	Series B 2022-11-14	\$400M	Citi Ventures	Internet	Internet Software & Services Accounting & Finance	17.8%
3	DeHaat	\$46M	Series E 2022-10-21	\$695M	Prosus Ventures	Internet	E-Commerce Marketplace	13.7%
4	Virgio	\$37M	Series A 2022-12-06	\$161M	Prosus Ventures	Mobile & Telecommunications	Mobile Commerce Marketplace	11.0%
5	Adda247	\$35M	Series C 2022-10-03	N/A	Google Ventures	Internet	Internet Software & Services Education & Training	10.4%



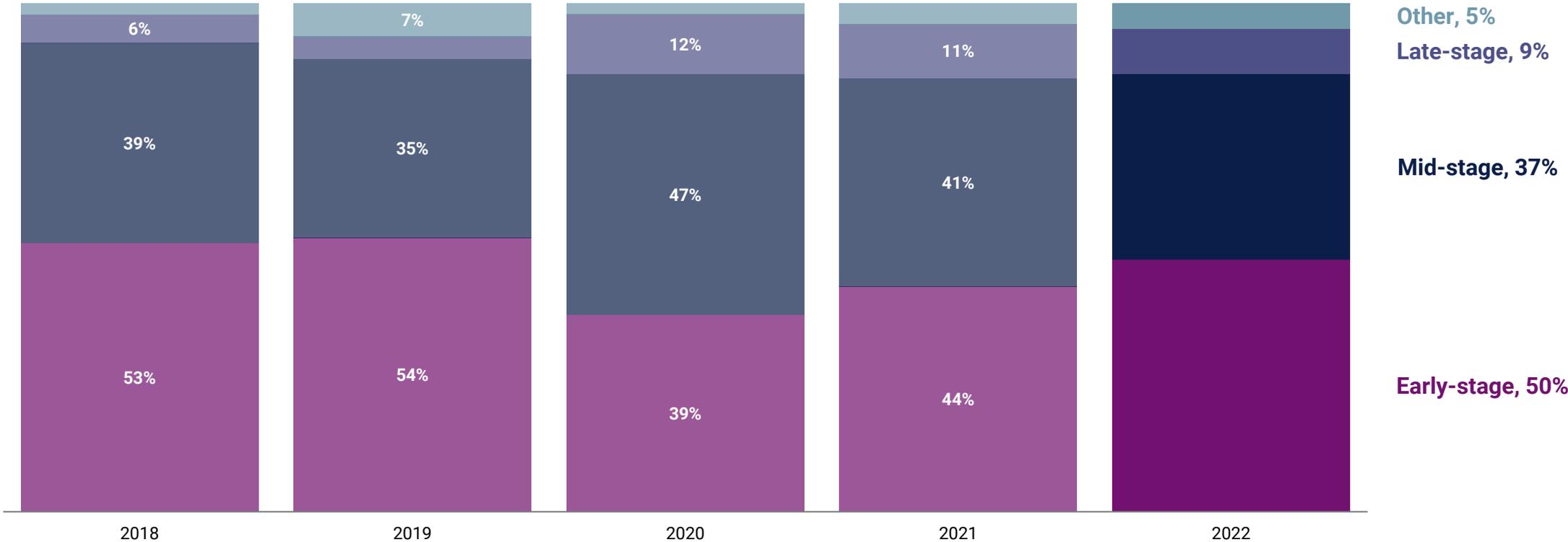
Asia | 2022 recap

Israel

Funding falls 57% QoQ, reaches its lowest level since Q4'19

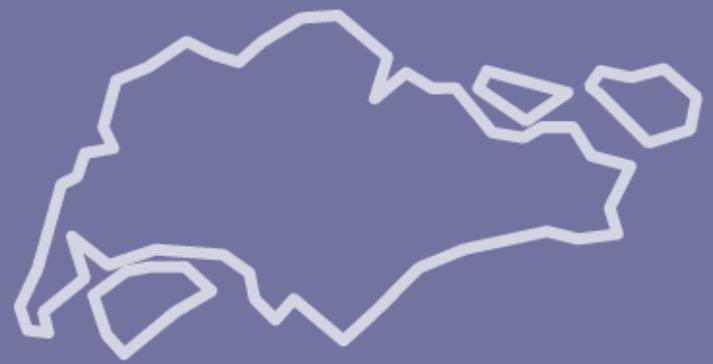


Early-stage deal share increases 6 percentage points in 2022



Israel: Top equity deals in Q4'22

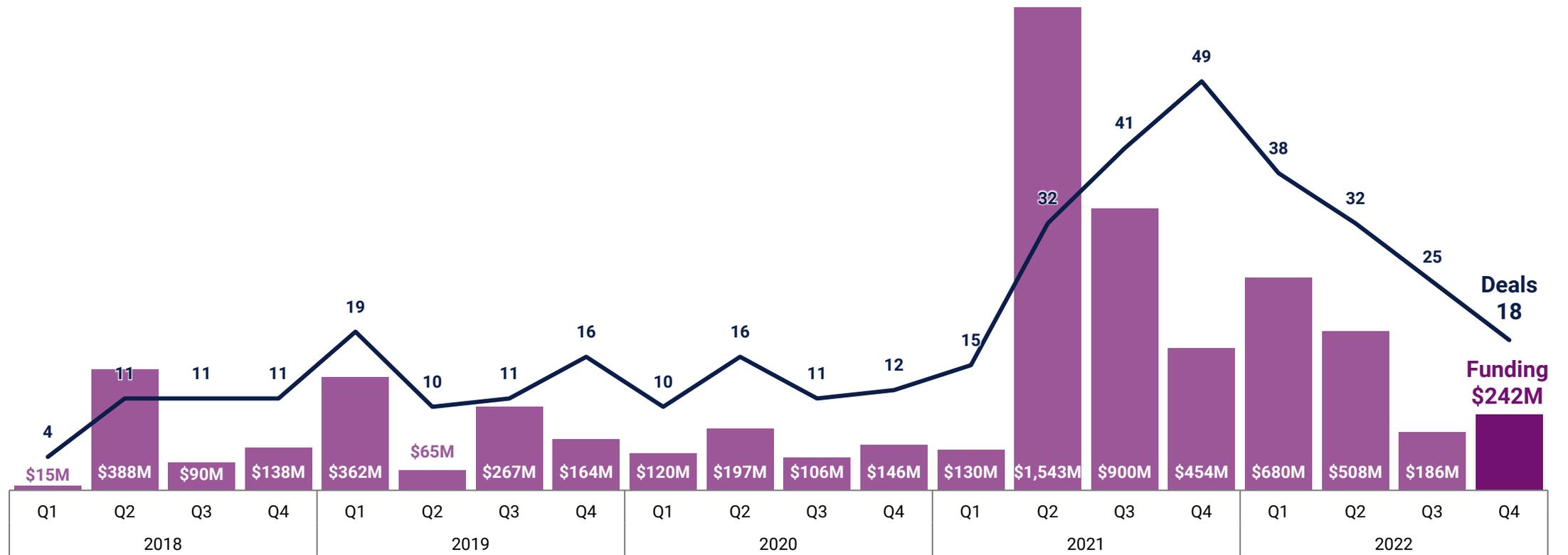
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Akeyless	\$46M	Series B 2022-11-16	N/A	NGP Capital	Internet	Internet Software & Services Monitoring & Security	13.6%
2	Equinom	\$35M	Series C 2022-12-12	N/A	Bunge Ventures	Agriculture	Crop Production N/A	10.5%
2	Neureality	\$35M	Series A 2022-10-20	N/A	Samsung Ventures	Electronics	Chips & Semiconductors Semiconductors	10.5%
4	Dataloop	\$33M	Series B 2022-11-03	N/A	NGP Capital	Internet	Internet Software & Services Data & Document Management	9.9%
5	Teridion	\$25M	Series C 2022-11-07	N/A	SingTel Innov8	Internet	Internet Software & Services Networking & Connectivity	7.5%
5	Valence	\$25M	Series A 2022-10-26	N/A	M12, Porsche Ventures	Internet	Internet Software & Services Monitoring & Security	7.5%



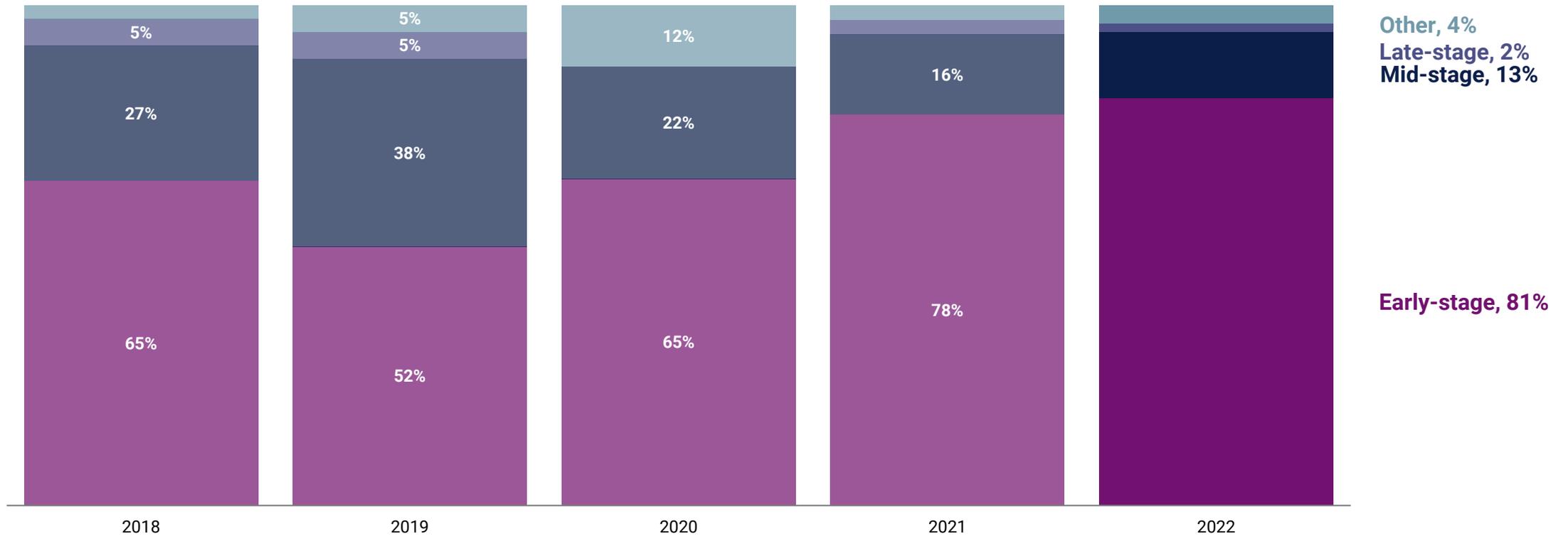
● Asia | 2022 recap

● **Singapore**

Funding increases 30%, deals decline 28% QoQ



Early-stage deal share reaches a record high in 2022



Singapore: Top equity deals in Q4'22

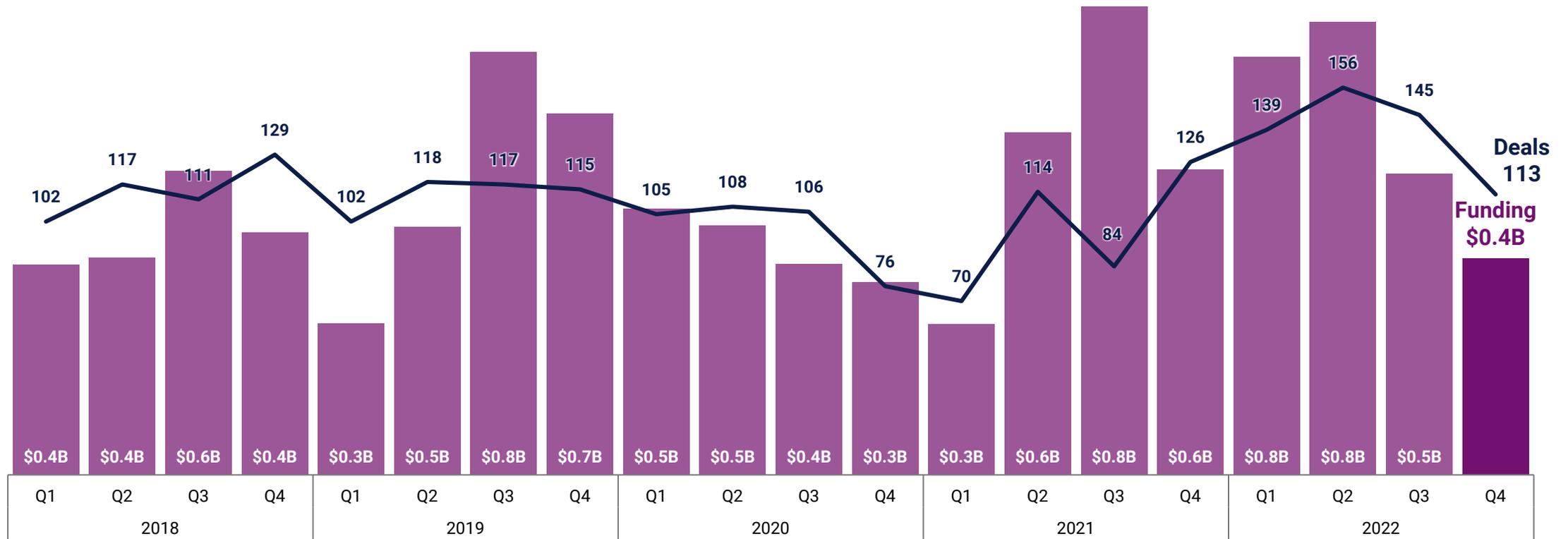
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	GM0 VenturePartners	Internet	Internet Software & Services Payments	57.7%
2	Speedoc	\$28M	Series A 2022-11-07	N/A	Bertelsmann Investments	Mobile & Telecommunications	Mobile Software & Services Healthcare	11.5%
3	Nuevocor	\$12M	Series A 2022-11-03	N/A	Boehringer Ingelheim Venture Fund	Healthcare	Biotechnology N/A	4.8%
4	Structo	\$10M	Series E 2022-10-06	N/A	Pavilion Capital	Computer Hardware & Services	Computer Storage & Peripherals Printing & Imaging Equipment	4.1%
5	Plugo	\$9M	Series A 2022-12-15	N/A	Pearl Abyss Capital	Internet	E-Commerce E-Commerce Enablement	3.7%



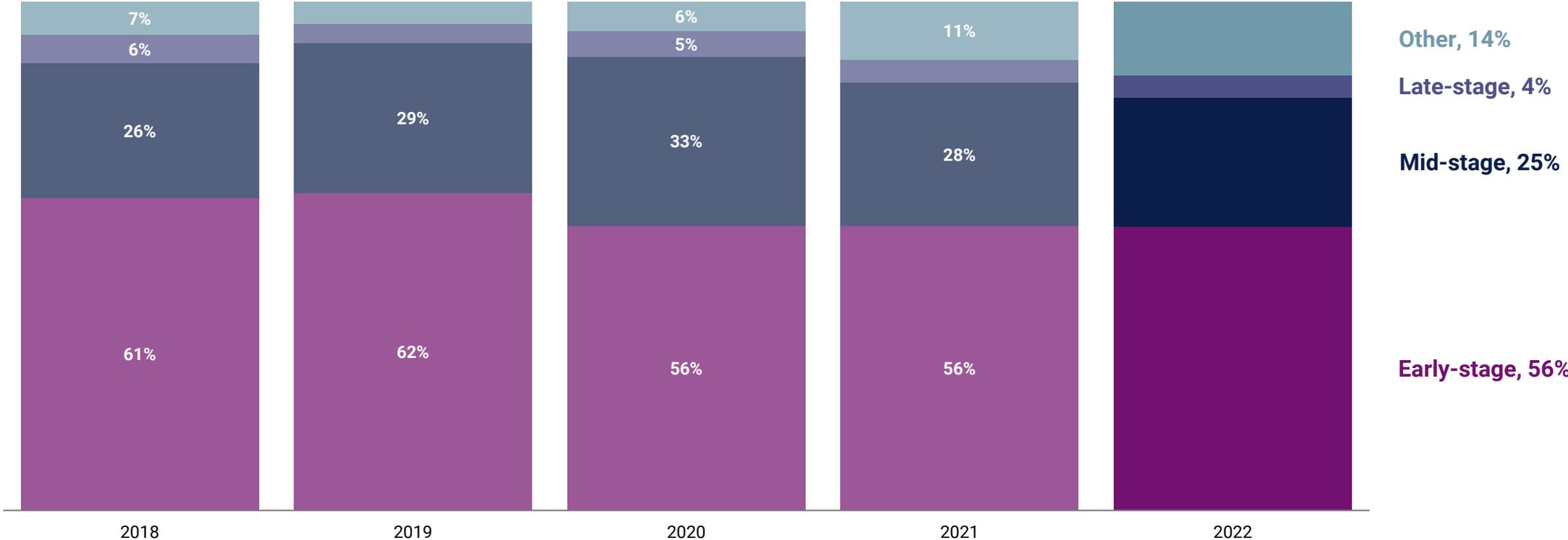
● Asia | 2022 recap

● Japan

Funding and deal count decline 20% and 22% QoQ, respectively



Early-stage deal share remains flat for the third consecutive year



Japan: Top equity deals in Q4'22

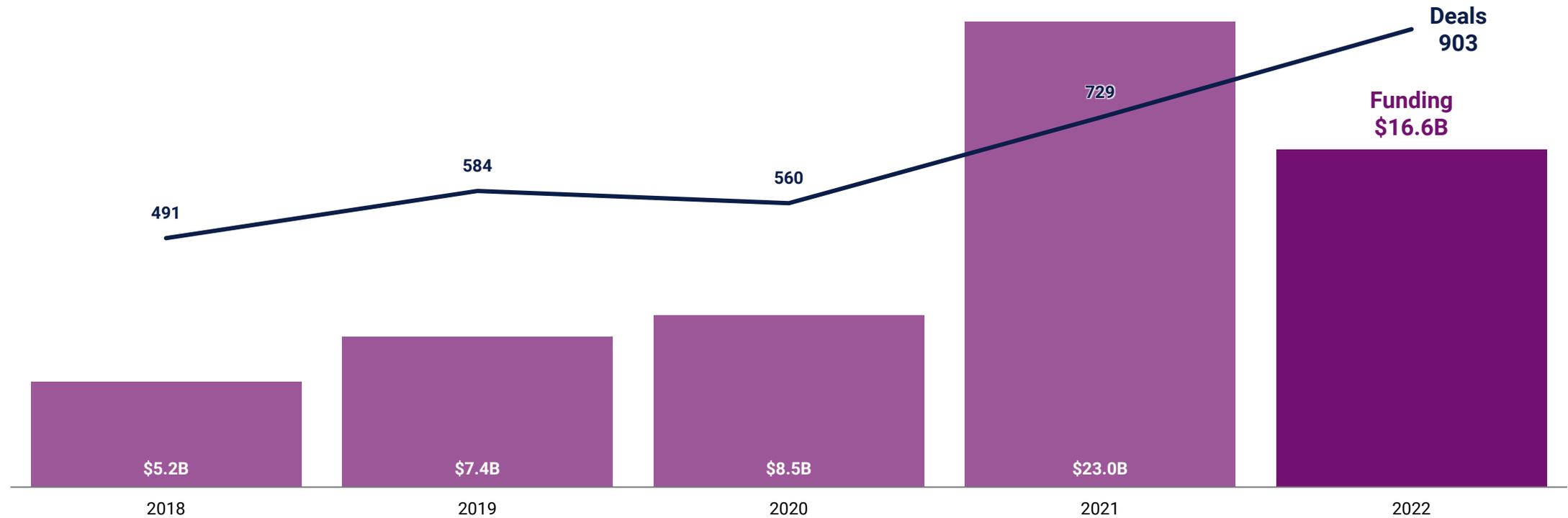
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Gojo & Company	\$48M	Series E 2022-11-09	N/A	GMO VenturePartners, KDDI Open Innovation Fund, iSGS Investment Works, FFG Venture Business Partners, TSUNEISHI Capital Partners	Finance	Lending Microfinance	12.2%
2	Asuene	\$20M	Series B 2022-10-27	N/A	Pavilion Capital, Salesforce Ventures	Internet	Internet Software & Services Environment	5.1%
3	Ubie	\$19M	Series C 2022-10-06	N/A	Rakuten Capital	Internet	Internet Software & Services Healthcare	4.8%
4	SONIRE Therapeutics	\$17M	Series B 2022-11-30	N/A	Mitsubishi UFJ Capital, SBI Investment, Daiwa Corporate Investment, Nissay Capital, FFG Venture Business Partners	Healthcare	Medical Devices & Equipment Therapeutic Devices	4.3%
5	Nudge	\$16M	Series A 2022-10-12	N/A	Mizuho Capital, SMBC Venture Capital, MUFG Innovation Partners, Hakuholdo DY Ventures, Sumisho Venture Partners	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	4.1%



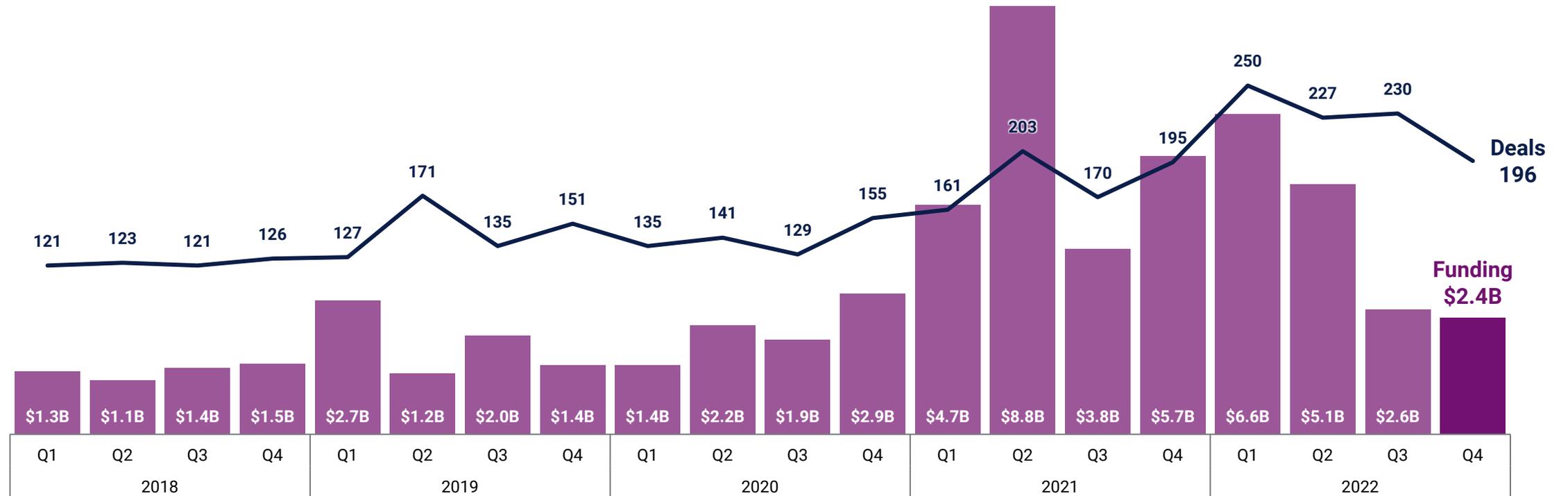
- Geographic Trends | 2022 recap

- **Europe Trends**

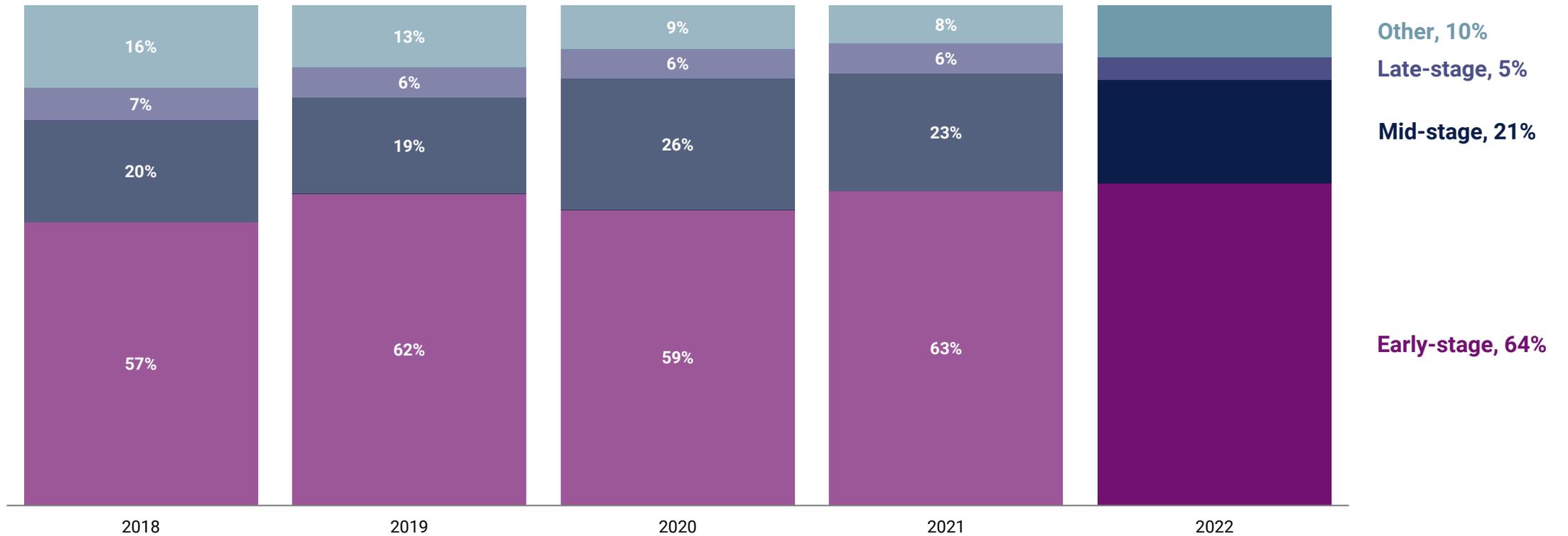
CVC-backed deals increase 24%, funding drops 28% YoY



Deals decline 15%, funding ticks down 8% QoQ



Early-stage deal share continues to dominate in 2022



Europe: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Mews	\$185M	Series C 2022-12-15	\$865M	Salesforce Ventures	Czech Republic	Internet	Internet Software & Services Customer Relationship Management	7.7%
2	ITEN	\$80M	Series D 2022-10-04	N/A	Innovacom	France	Electronics	Electrical Product Distribution Power Generation & Storage	3.3%
3	Keyrock	\$72M	Series B 2022-11-30	N/A	SIX FinTech Ventures	Belgium	Internet	Internet Software & Services Accounting & Finance	3.0%
4	Resolve Biosciences	\$71M	Series B 2022-10-24	N/A	NRW.Bank Venture Fund	Germany	Healthcare	Biotechnology N/A	3.0%
5	Immersive Labs	\$66M	Series D 2022-10-12	N/A	Citi Ventures	United Kingdom	Internet	Internet Software & Services Monitoring & Security	2.8%
6	Customcells	\$63M	Series A 2022-12-08	N/A	Porsche Ventures	Germany	Electronics	Electrical Product Distribution Power Generation & Storage	2.6%
7	Celestia	\$55M	Series B 2022-10-19	\$1.0B	Coinbase Ventures, FTX Ventures	Liechtenstein	Internet	Internet Software & Services Networking & Connectivity	2.3%
8	Pulmocide	\$52M	Series C 2022-12-06	N/A	Johnson & Johnson Innovation	United Kingdom	Healthcare	Biotechnology N/A	2.2%
9	CatalYm	\$51M	Series C 2022-11-22	N/A	Novartis Venture Funds	Germany	Healthcare	Biotechnology N/A	2.1%
10	BeZero	\$50M	Series B 2022-11-14	\$2.0B	EDF Pulse Croissance, Hitachi Ventures	United Kingdom	Environmental Services & Equipment	Environmental & Energy Consulting N/A	2.1%
10	Beekeeper	\$50M	Series C 2022-11-09	N/A	Edenred Capital Partners	Switzerland	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	2.1%
10	The Mobility House	\$50M	Series C 2022-11-03	N/A	Alliance Ventures	Germany	Electronics	Electrical Product Distribution Power Generation & Storage	2.1%

Europe: Top investors by company count in Q4'22

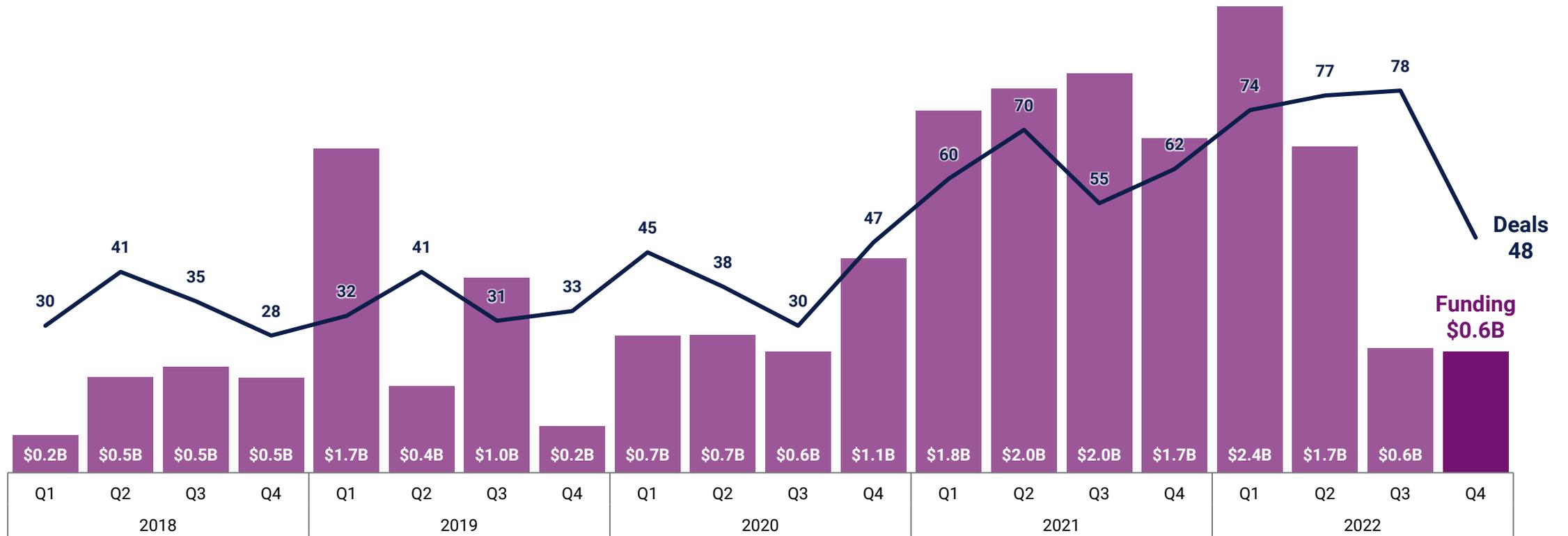
Investor	Company Count	Country
1 Porsche Ventures	6	Germany
2 Innovacom	5	France
2 National Grid Partners	5	United Kingdom
4 AXA Venture Partners	4	France
4 Achmea Innovation Fund	4	Netherlands
4 Bertelsmann Investments	4	Germany
4 Boost Fund	4	United Kingdom
4 Bring Ventures	4	Norway
4 CEMEX Ventures	4	Spain
4 Hitachi Ventures	4	Germany
4 Semapa Next	4	Portugal
4 Trumpf Venture	4	Germany
4 Wayra	4	Spain

Europe | 2022 recap

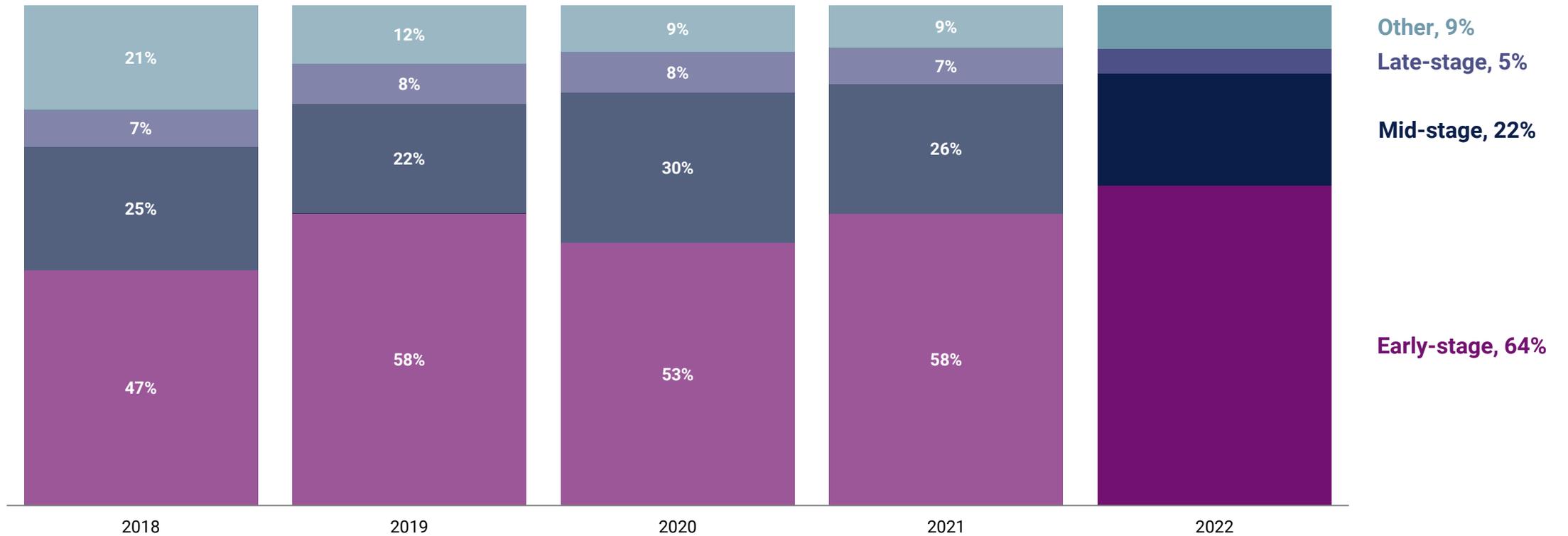
United Kingdom



Funding remains flat, deal count drops 38% QoQ

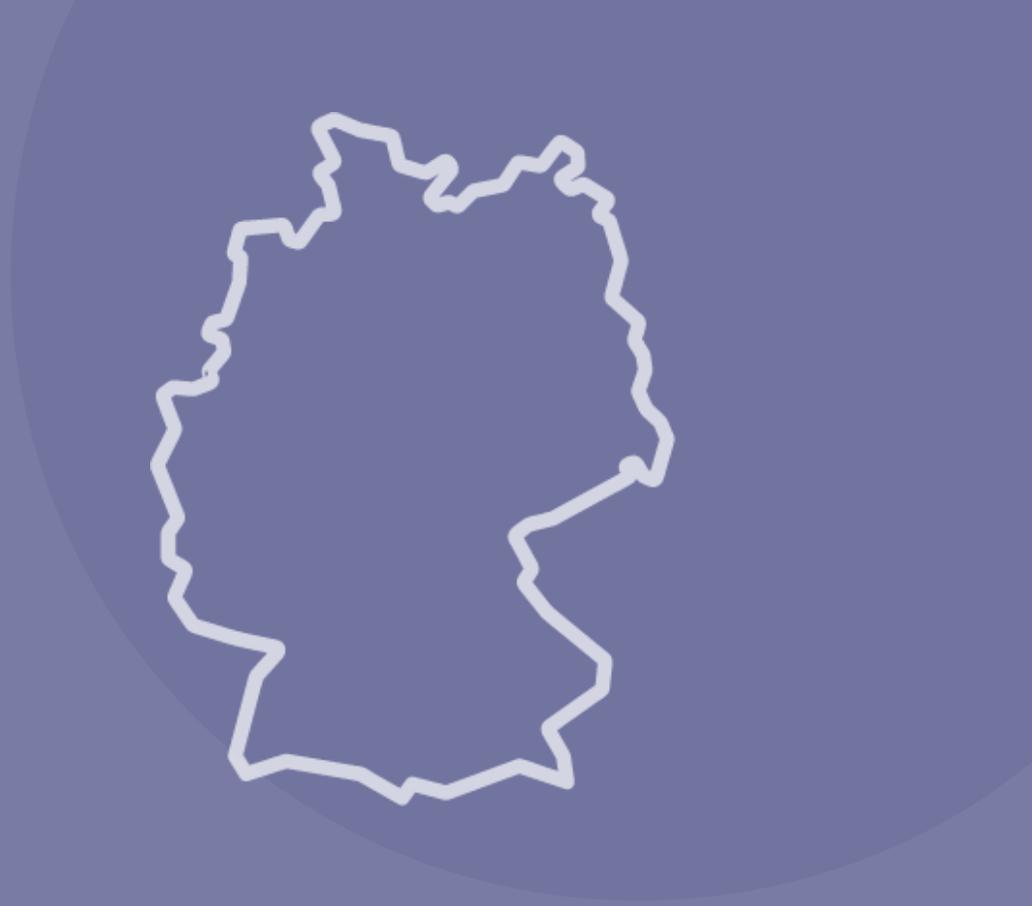


Early-stage deal share increases 6 percentage points to a 5-year high



United Kingdom: Top equity deals in Q4'22

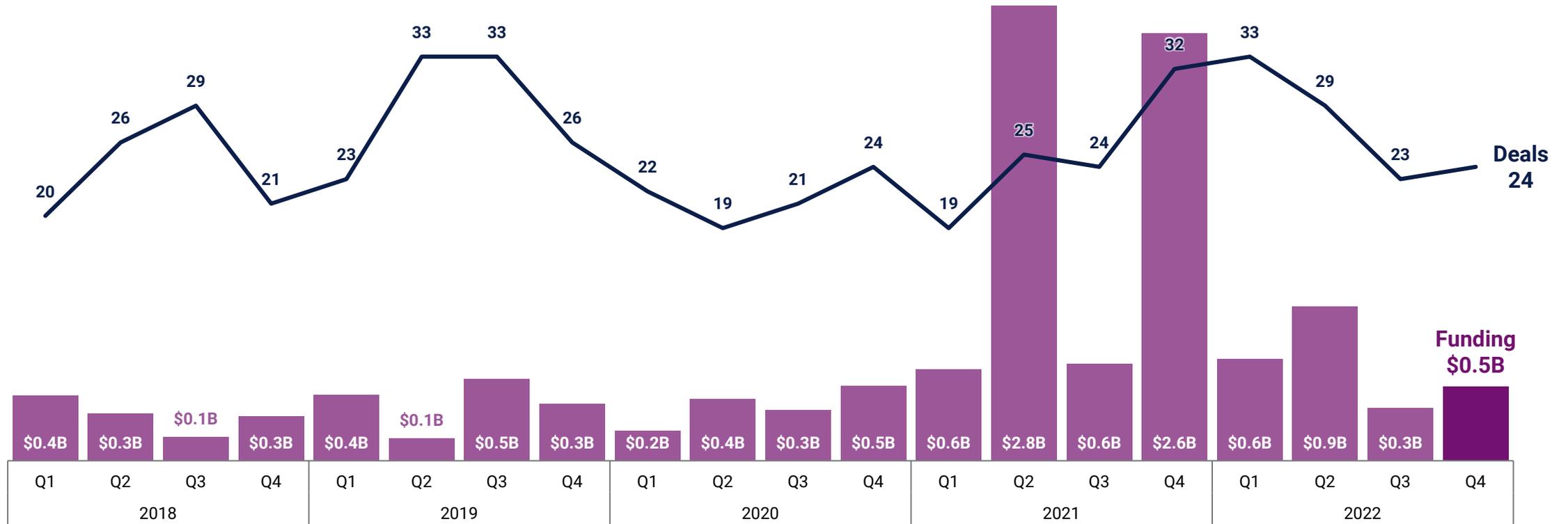
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Immersive Labs	\$66M	Series D 2022-10-12	N/A	Citi Ventures	Internet	Internet Software & Services Monitoring & Security	10.7%
2	Pulmocide	\$52M	Series C 2022-12-06	N/A	Johnson & Johnson Innovation	Healthcare	Biotechnology N/A	8.4%
3	BeZero	\$50M	Series B 2022-11-14	\$2.0B	EDF Pulse Croissance, Hitachi Ventures	Environmental Services & Equipment	Environmental & Energy Consulting N/A	8.1%
4	Nucleome Therapeutics	\$42M	Series A 2022-10-19	N/A	M Ventures, Pfizer Venture Investments, Johnson & Johnson Innovation	Healthcare	Biotechnology N/A	6.8%
5	PragmatIC	\$35M	Series C 2022-12-14	N/A	In-Q-Tel, Prosperity7 Ventures	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	5.7%



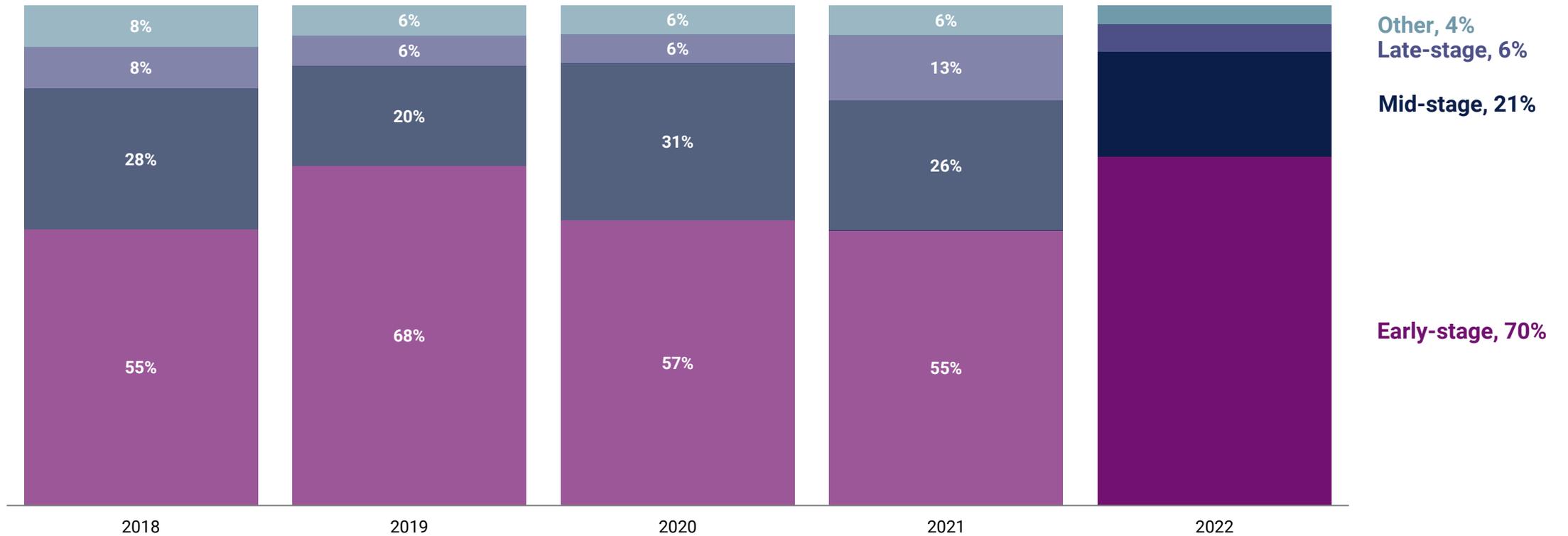
Europe | 2022 recap

Germany

Funding increases 67%, deals tick up 4% QoQ

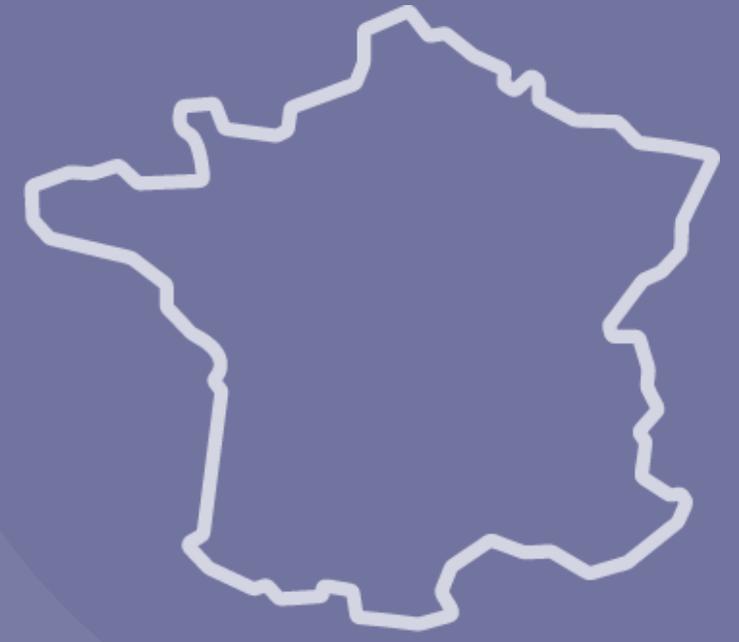


Early-stage deal share increases 15 percentage points to a record high



Germany: Top equity deals in Q4'22

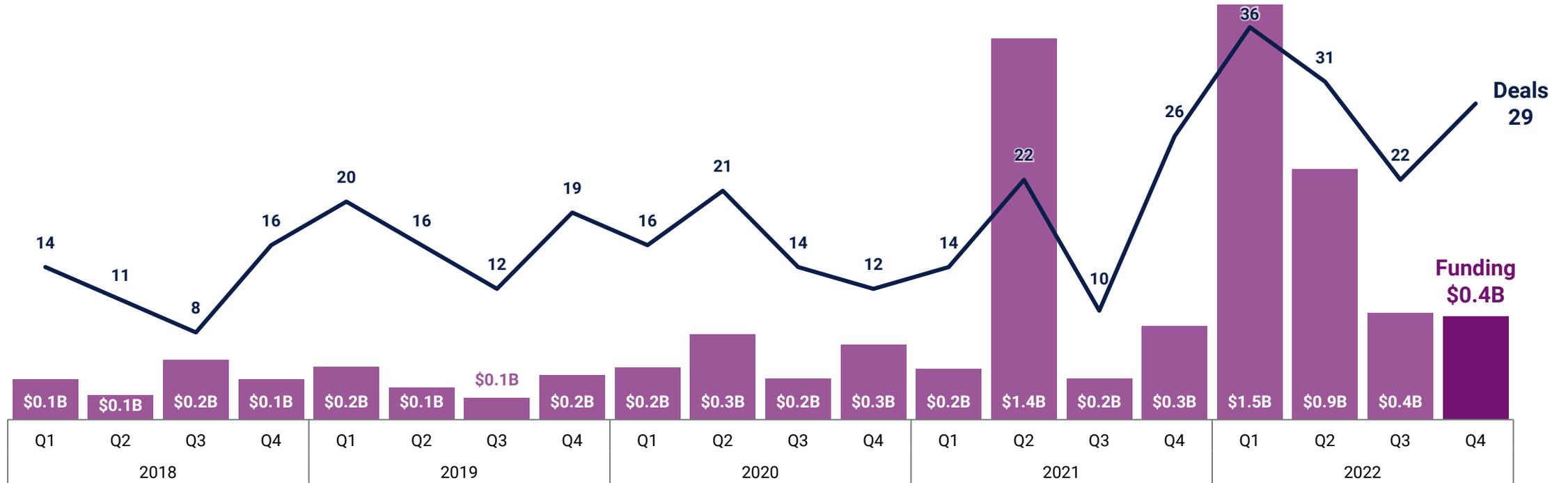
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Resolve Biosciences	\$71M	Series B 2022-10-24	N/A	NRW.Bank Venture Fund	Healthcare	Biotechnology N/A	15.6%
2	Customcells	\$63M	Series A 2022-12-08	N/A	Porsche Ventures	Electronics	Electrical Product Distribution Power Generation & Storage	13.8%
3	CatalYm	\$51M	Series C 2022-11-22	N/A	Novartis Venture Funds	Healthcare	Biotechnology N/A	11.2%
4	The Mobility House	\$50M	Series C 2022-11-03	N/A	Alliance Ventures	Electronics	Electrical Product Distribution Power Generation & Storage	11.0%
5	Evmos	\$27M	Seed VC 2022-11-04	N/A	Coinbase Ventures, Huobi Ventures, Circle Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	5.9%
5	Patronus	\$27M	Series A 2022-10-05	N/A	Burda Principal Investments	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	5.9%



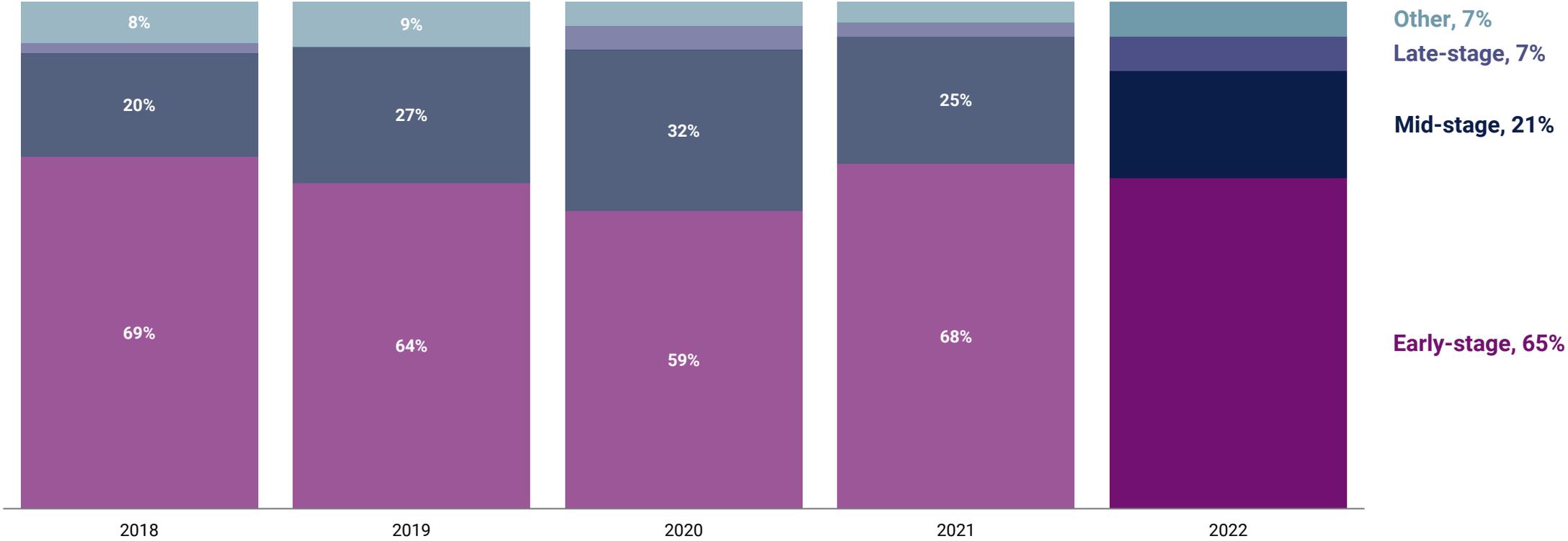
● Europe | 2022 recap

● France

CVC-backed deals increase 32%, funding remains flat QoQ



Early-stage deal share continues to dominate in 2022



France: Top equity deals in Q4'22

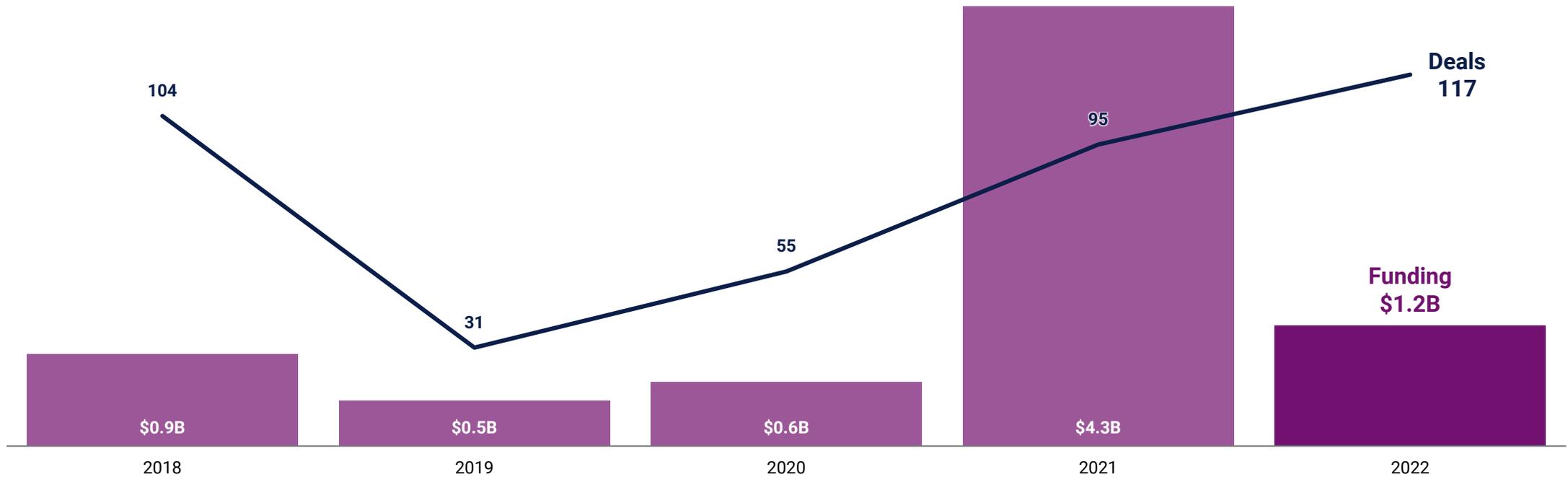
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	ITEN	\$80M	Series D 2022-10-04	N/A	Innovacom	Electronics	Electrical Product Distribution Power Generation & Storage	20.9%
2	Tehtris	\$43M	Series B 2022-10-12	N/A	Open CNP	Internet	Internet Software & Services Monitoring & Security	11.2%
3	Shippeo	\$40M	Series D 2022-10-24	N/A	NGP Capital, Yamaha Motor Ventures, SAP.iO, Bpifrance Digital Venture	Internet	Internet Software & Services Supply Chain & Logistics	10.5%
4	Mablink Bioscience	\$30M	Series A 2022-10-14	N/A	Sham Innovation Santé, Credit Agricole Creation	Healthcare	Biotechnology N/A	7.9%
4	MyTraffic	\$30M	Series B 2022-11-08	N/A	AXA Venture Partners	Internet	Internet Software & Services Information Providers & Portals	7.9%



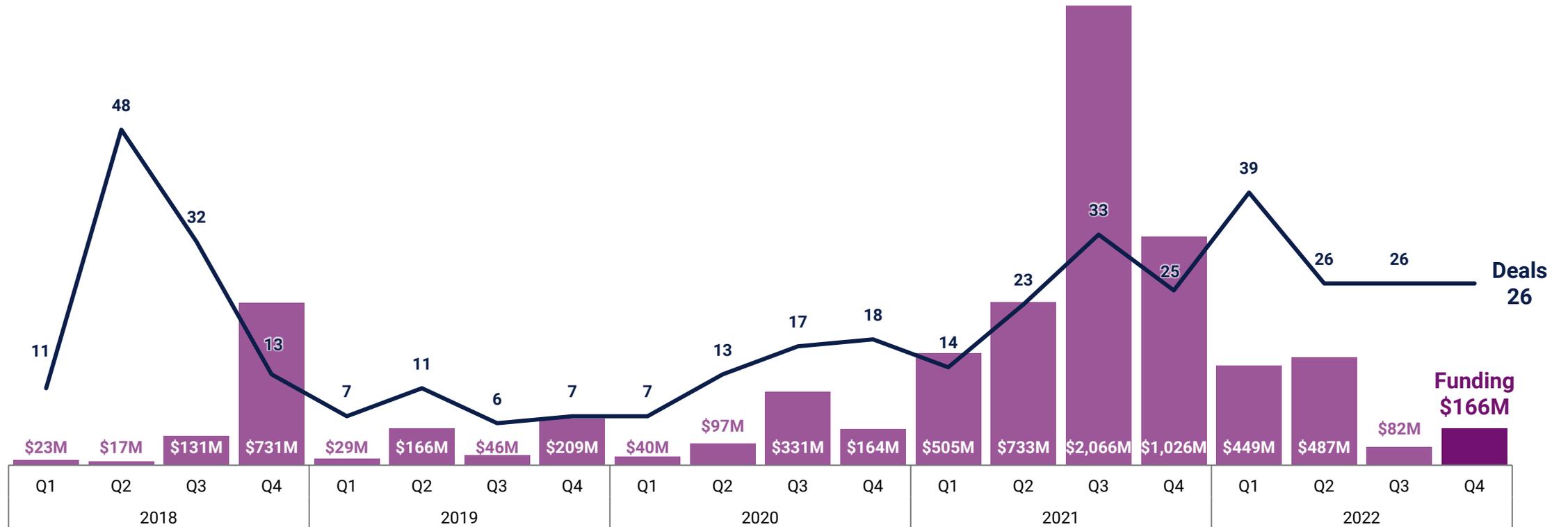
● Geographic Trends | 2022 recap

● LatAm & Caribbean Trends

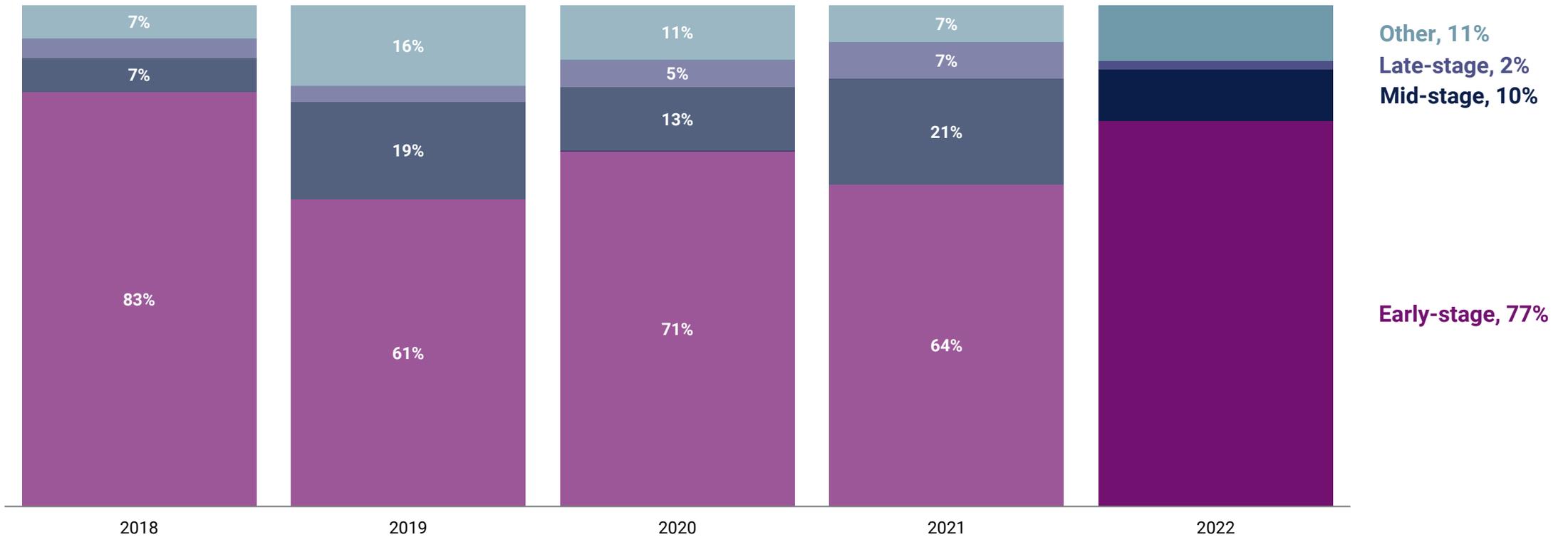
CVC-backed funding plummets 72%, deals rise 23% YoY



Funding doubles QoQ, deals remain flat for the third consecutive quarter



Late-stage deal share drops 5 percentage points to a 5-year low



LatAm & Caribbean: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Agrolend	\$28M	Series B 2022-11-08	N/A	Yara Growth Ventures	Brazil	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	16.9%
2	Muncher	\$27M	Series B 2022-11-01	N/A	FEMSA Ventures	Colombia	Business Products & Services	Facilities N/A	16.2%
3	Docket	\$21M	Series A 2022-12-06	N/A	inovaBra, Gerdau Next Ventures, Wayra	Brazil	Software (Non-Internet/Mobile)	Data & Document Management Software N/A	12.6%
4	Elenas	\$20M	Series B 2022-10-11	N/A	Mercado Libre Fund	Colombia	Mobile & Telecommunications	Mobile Commerce Mobile Commerce enablement	12.0%
5	LinKapital	\$14M	Seed VC 2022-12-22	N/A	SRM Ventures	Brazil	Internet	Internet Software & Services Accounting & Finance	8.1%
6	Traive	\$10M	Series A 2022-10-20	N/A	BASF Venture Capital	Brazil	Internet	Internet Software & Services Accounting & Finance	6.0%
7	Pulpo	\$8M	Seed VC 2022-10-18	N/A	FEMSA Ventures	Mexico	Internet	Internet Software & Services Supply Chain & Logistics	4.8%
8	Smart Break	\$7M	Seed VC 2022-12-02	N/A	UVC Investimentos	Brazil	Retail (Non-Internet/Mobile)	Convenience Stores N/A	4.1%
9	Klubi	\$6M	Convertible Note 2022-12-22	N/A	Vivo Ventures	Brazil	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading	3.4%
10	AltScore	\$4M	Seed VC 2022-12-06	N/A	Kamay Ventures, CompuSoluciones Ventures	Mexico	Internet	Internet Software & Services Accounting & Finance	2.1%
10	Aprova Digital	\$4M	Seed VC 2022-12-16	N/A	Banco do Brasil CVC	Brazil	Internet	Internet Software & Services Application & Data Integration	2.6%
10	Openbox	\$4M	Venture Capital 2022-10-13	N/A	SRM Ventures	Brazil	Internet	Internet Software & Services Accounting & Finance	2.3%
10	Tutu Digital	\$4M	Seed VC 2022-10-13	N/A	SRM Ventures	Brazil	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	2.3%

LatAm & Caribbean: Top investors by company count in Q4'22

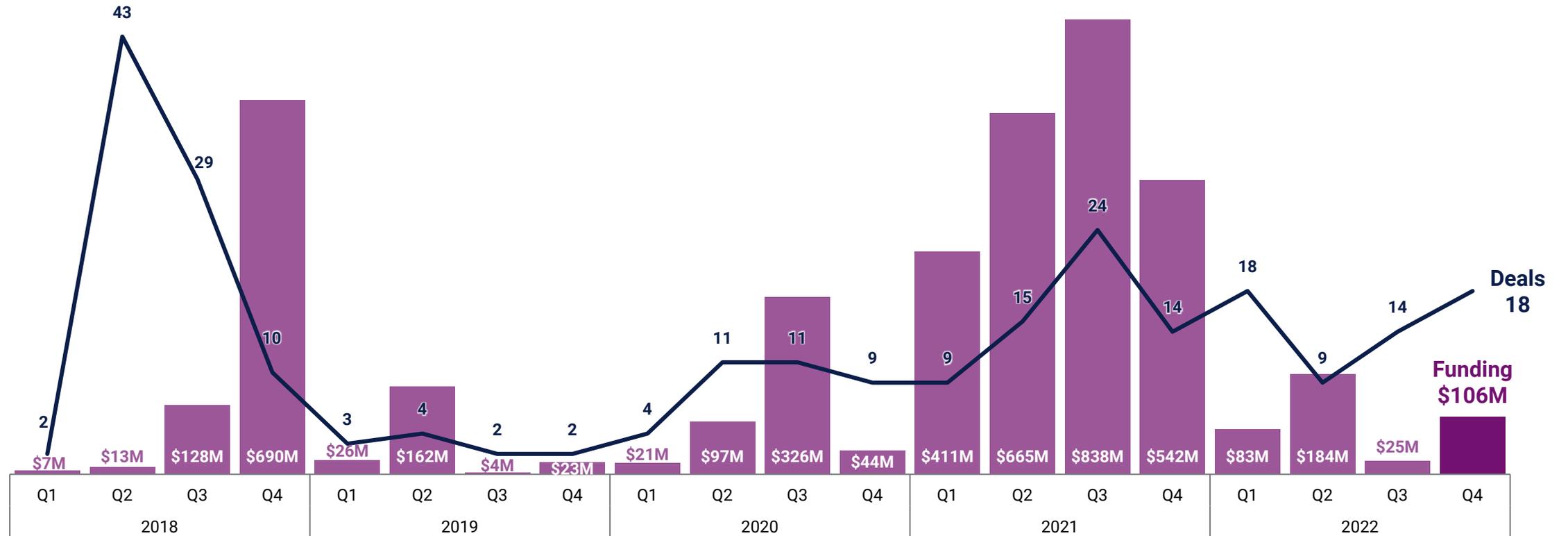
Investor	Company Count	Country
1 FTX Ventures	6	Bahamas
2 FEMSA Ventures	4	Mexico
3 Kamay Ventures	3	Argentina
3 SRM Ventures	3	Brazil
5 Banco do Brasil CVC	2	Brazil
5 CSN Inova Ventures	2	Brazil
5 Greenlight Re Innovations	2	Cayman Islands



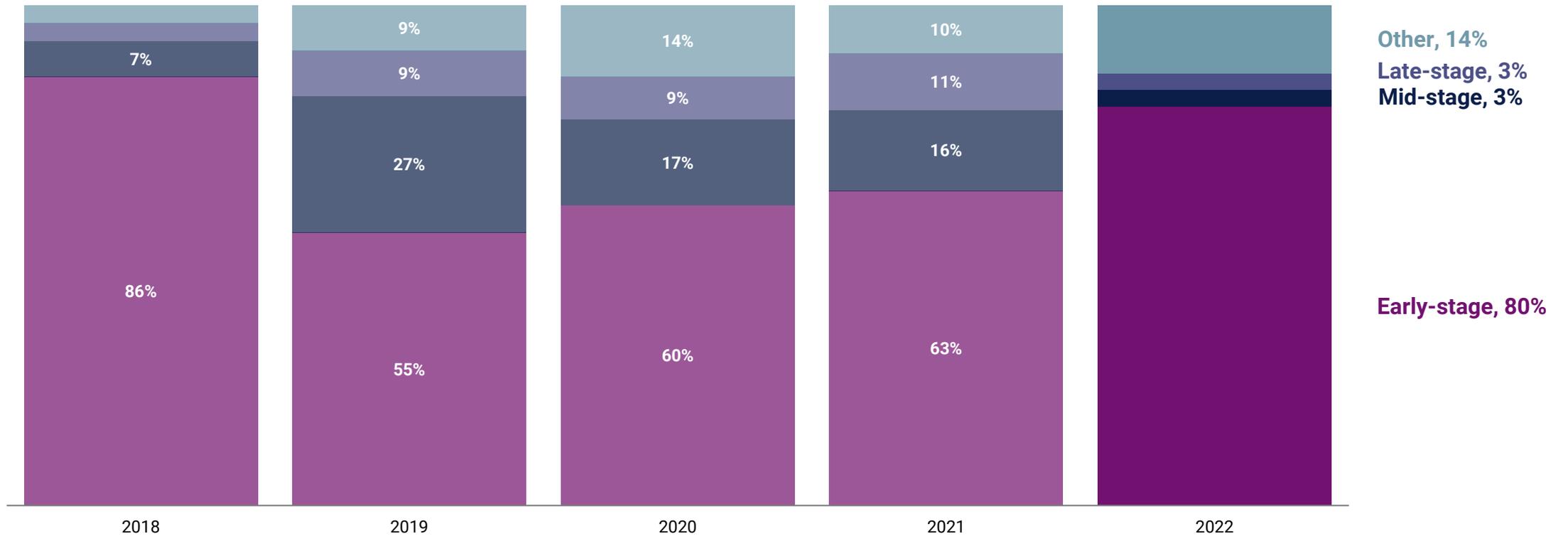
● LatAm & Caribbean | 2022 recap

● **Brazil**

Funding more than quadruples QoQ, deal count ticks up



Mid- and late-stage deal shares fall to record lows in 2022



Brazil: Top equity deals in Q4'22

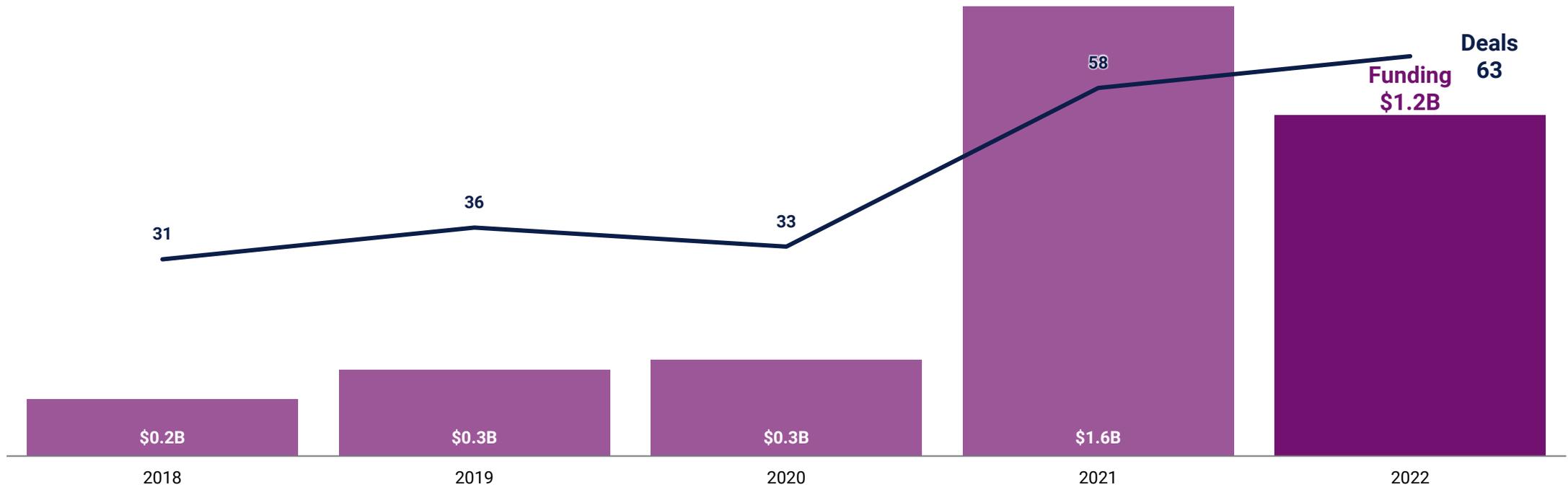
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Agrolend	\$28M	Series B 2022-11-08	N/A	Yara Growth Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	26.6%
2	Docket	\$21M	Series A 2022-12-06	N/A	inovaBra, Gerdau Next Ventures, Wayra	Software (Non-Internet/Mobile)	Data & Document Management Software N/A	19.9%
3	LinKapital	\$14M	Seed VC 2022-12-22	N/A	SRM Ventures	Internet	Internet Software & Services Accounting & Finance	12.8%
4	Traive	\$10M	Series A 2022-10-20	N/A	BASF Venture Capital	Internet	Internet Software & Services Accounting & Finance	9.5%
5	Smart Break	\$7M	Seed VC 2022-12-02	N/A	UVC Investimentos	Retail (Non-Internet/Mobile)	Convenience Stores N/A	6.5%

Geographic Trends | 2022 recap

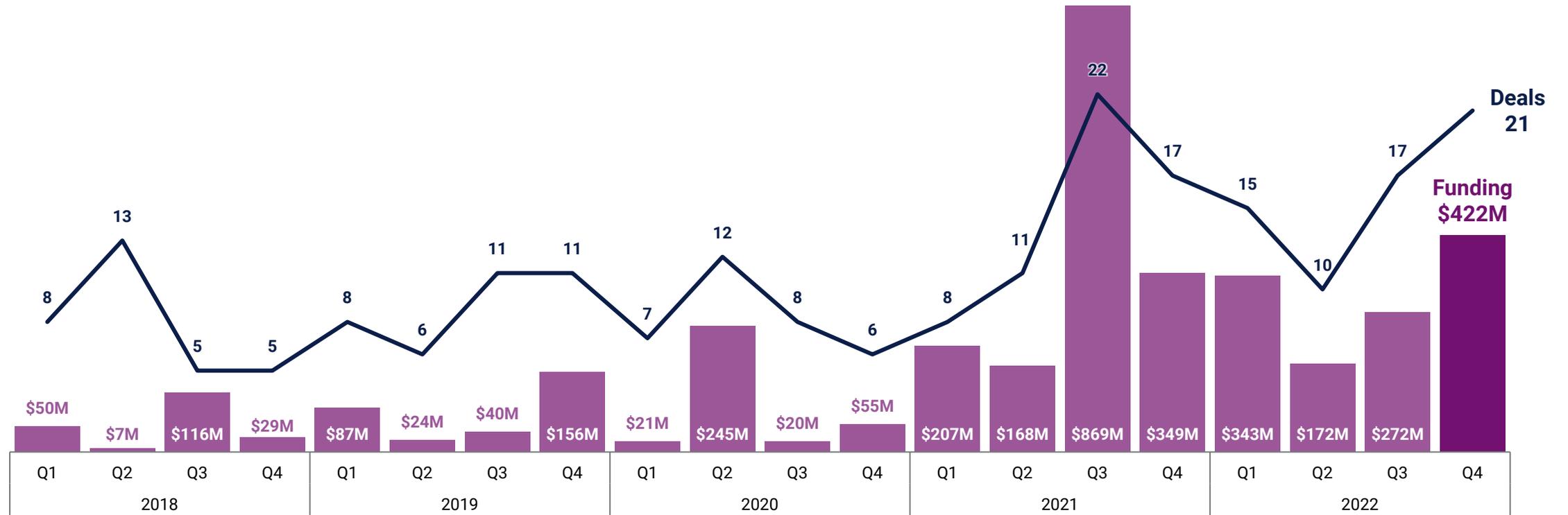
Australia Trends



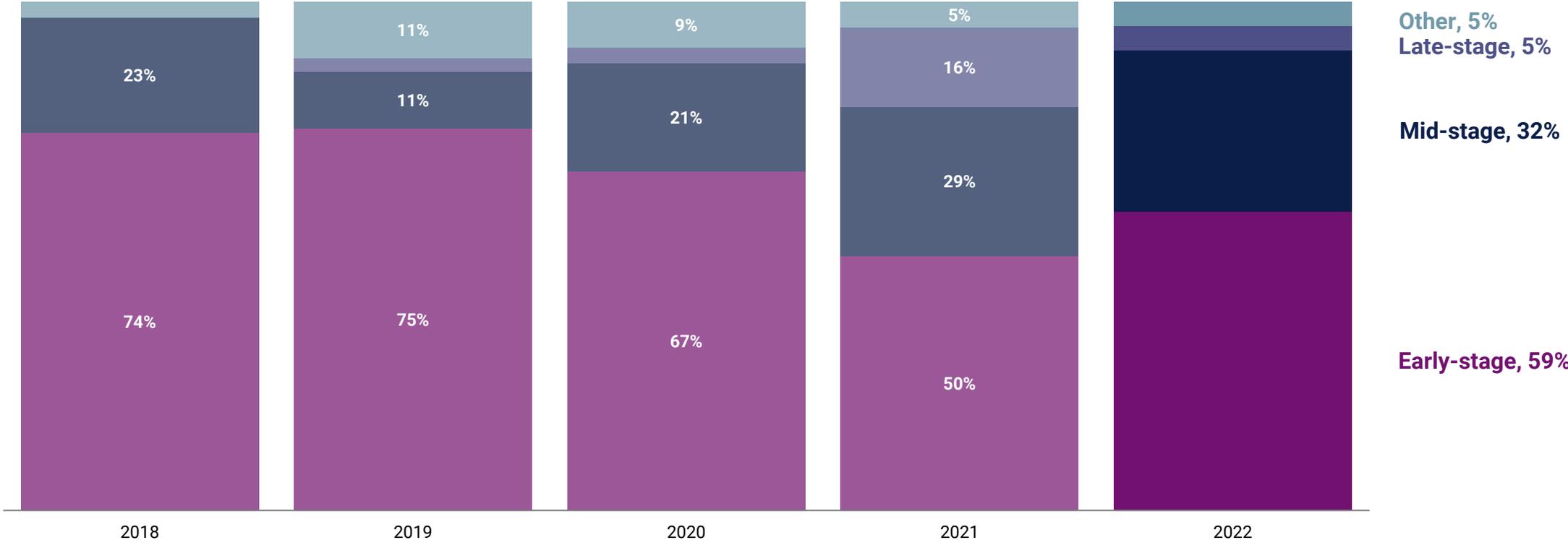
CVC-backed deal count ticks up 9%, deals decline 25% YoY



Funding and deals increase 55% and 24% QoQ, respectively



Early-stage deal share continues to lead in 2022



Australia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Airwallex	\$100M	Series E 2022-10-11	\$5.5B	Salesforce Ventures, 1835i	Internet	Internet Software & Services Accounting & Finance	23.7%
2	Advanced Navigation	\$68M	Series B 2022-11-16	N/A	In-Q-Tel, Main Sequence Ventures	Electronics	Electronic Components N/A	16.1%
3	VOW	\$49M	Series A 2022-11-14	N/A	Prosperity7 Ventures, Pavilion Capital, Cavallo Ventures, Toyota Ventures	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	11.7%
4	Samsara	\$35M	Series A 2022-11-01	N/A	Main Sequence Ventures, W23	Environmental Services & Equipment	Recycling N/A	8.2%
5	Nourish Ingredients	\$29M	Series A 2022-10-19	N/A	Main Sequence Ventures	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	6.8%
6	Ofload	\$27M	Series B 2022-11-14	N/A	Maersk Growth	Internet	Internet Software & Services Supply Chain & Logistics	6.4%
7	Sapia	\$17M	Series A 2022-11-23	N/A	W23	Internet	Internet Software & Services HR & Workforce Management	4.0%
8	FrankieOne	\$15M	Series A 2022-11-28	N/A	Binance Ventures, Kraken Ventures	Internet	Internet Software & Services Monitoring & Security	3.6%
8	OpenSolar	\$15M	Series B 2022-12-19	N/A	Telstra Ventures	Internet	Internet Software & Services Collaboration & Project Management	3.6%
10	5B	\$14M	Series B 2022-12-14	N/A	BP Ventures	Energy & Utilities	Renewables Solar	3.2%

Australia: Top investors by company count in Q4'22

Investor	Company Count
1 Main Sequence Ventures	7
2 NAB Ventures	3
2 W23	3
4 Atlassian Ventures	2
4 QBE Ventures	2
6 1835i	1
6 BHP Ventures	1
6 Firemark Ventures	1

State of CVC

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_CVC-Report-2022.xlsx.

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

What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or “LatAm”; funding to Africa is included in global figures but not spotlighted in this report.

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.