

 CBINSIGHTS

# State of Venture

Global | 2022 recap

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



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State of Venture

Platform

# Valuations & Deal Terms

Compare private companies and price deals with speed and scale.

## Transactions

### Funding

4 Fundings / \$3.77M

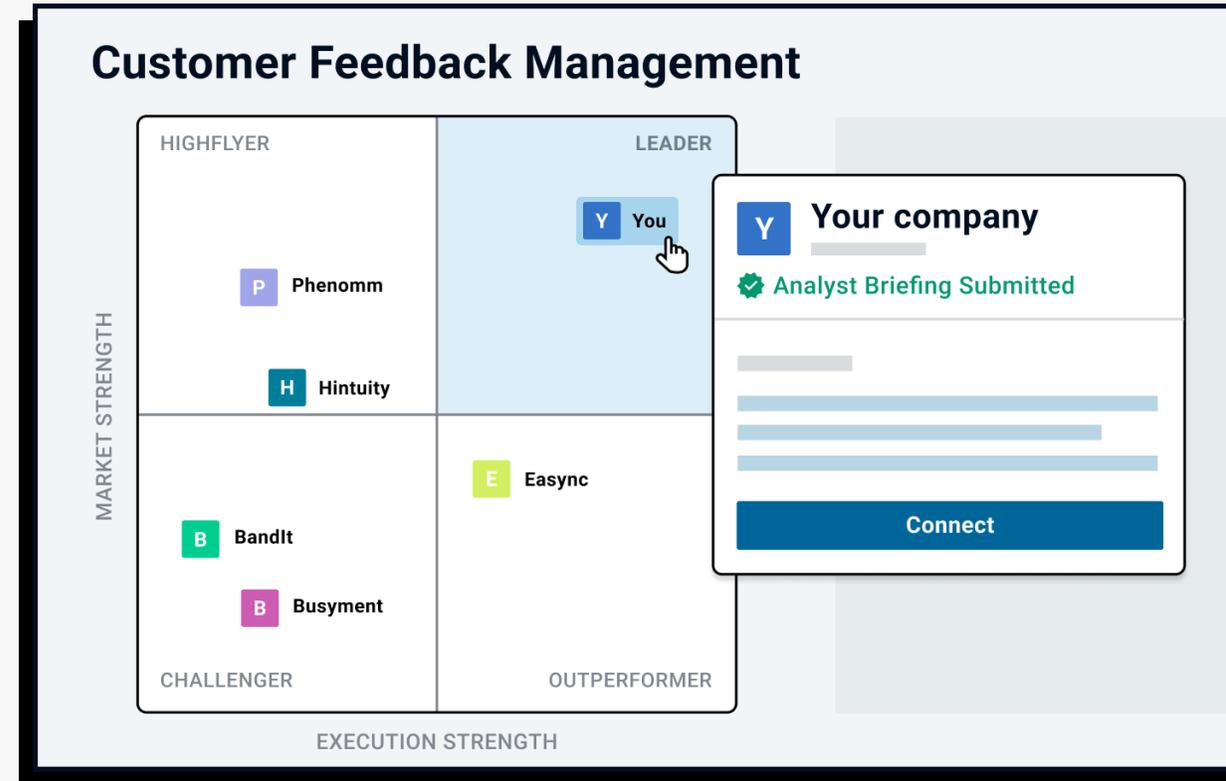
Date	Round	Amount	Investors	Valuation
				▲ \$25.41M
				\$1.84M
				\$.5M

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**Kumar Dandapani**

Former Head of Data Science, Norwest Venture Partners

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State of Venture



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[Mental Health Tech](#)

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

## \$415.1B

**Total funding for 2022. Down 35% YoY.**

Global venture funding contracted by 19% quarter-over-quarter (QoQ) in Q4'22 to reach \$65.9B, nearing pre-Covid funding levels. This brought total venture funding in 2022 to \$415.1B – a 35% drop from a record 2021. Deal volume, however, fell by only 4% YoY in 2022, reaching 36,177 deals.

[See the data →](#)

## -37%

**YoY drop in US venture funding.**

US venture funding clocked in at \$198.4B in 2022 – down 37% from 2021, but up 31% when compared to 2020. Deals to US startups fell 7% YoY to 12,141. Europe saw a 17% drop in funding YoY, while Asia saw a 40% decline. Deal count in both regions remained relatively stable in 2022 – up 2% in Europe and down 5% in Asia.

[See the data →](#)

## -31%

**YoY drop in IPOs.**

2022 was a bleak year for companies that wanted to go public, partly due to declining valuations and poor performance post-IPO.

As a result, the number of global IPOs dropped by 31% in 2022 to 716. M&A deals also took a slight hit, dropping by 8% to 10,037. Finally, SPAC deals saw the largest drop in 2022, falling by 44% from their peak in 2021 (140) to 78.

[See the data →](#)

## 19

**Unicorns born in Q4'22. Down 86% YoY.**

Unicorn births steadily declined throughout 2022, sinking to a low of 19 new unicorns in Q4'22 – an 86% drop compared to Q4'21.

Unicorn births also showed a sharp drop on an annual basis. Between 2021 and 2022, the new unicorn count fell by 52% from 539 to 258.

[See the data →](#)

## -49%

**YoY drop in mega-round funding.**

\$100M+ mega-rounds collectively accounted for \$190.1B in funding in 2022, marking a 49% drop from 2021. The number of global mega-rounds fell by 42% to 923 in 2022.

On a quarterly level, mega-rounds accounted for only 36% of all funding in Q4'22 – the lowest level in more than 8 years.

[See the data →](#)

# TLDR Your rundown on **venture** in 2022

## -32%

**Drop in average deal size in 2022.**

The average deal size in 2022 fell to \$16.8M – 32% lower than 2021. The median deal size slipped as well, falling 14% from \$4.3M in 2021 to \$3.7M in 2022.

This was attributable not only to an increased reluctance to back mega-rounds, but also a relative increase in early-stage deal share (compared to late-stage).

[See the data →](#)

## -14%

**Drop in companies backed by top investors in Q4'22.**

The top investors of Q4'22 invested in a total of 309 companies – a decline of 14% QoQ and 42% YoY.

Plug and Play, SOSV, a16z, and Insight Partners pulled back the most QoQ, collectively signing deals to 32% fewer companies.

The list of top 3 investors stayed the same in Q4, with SOSV, Gaingels, and a16z maintaining their rank from Q3.

[See the data →](#)

## -57%

**Decline in digital health funding in 2022.**

Digital health saw the sharpest YoY drop in funding among sectors analyzed, with \$25.9B raised across 2,122 deals. Digital health was the only sector where both funding and deals in 2022 dropped below 2020 levels.

Other sectors also saw declines in capital: Retail tech funding dropped by 52% YoY, followed by fintech at 46%.

[See the data →](#)

## \$10.7B

**Fintech funding in Q4'22. A 16-quarter low.**

Fintech companies raised \$10.7B across 972 deals in Q4'22, marking an 18% funding drop QoQ and a 16-quarter low for the sector.

US-based fintechs accounted for 36% of all fintech funding raised in Q4'22, followed by Europe (26%) and Asia (25%).

[See the data →](#)

## 164%

**Jump in Africa funding QoQ in Q4'22.**

Africa-based companies raised \$991M in Q4'22, marking a 164% jump QoQ. South Africa drove 32% of the continent's funding, followed by Kenya (18%) and Nigeria (17%).

Africa has also seen its annual venture funding trend up: In 2022, funding jumped 35% YoY to reach \$3.1B – a new record for the continent.

[See the data →](#)

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Global | 2022 recap

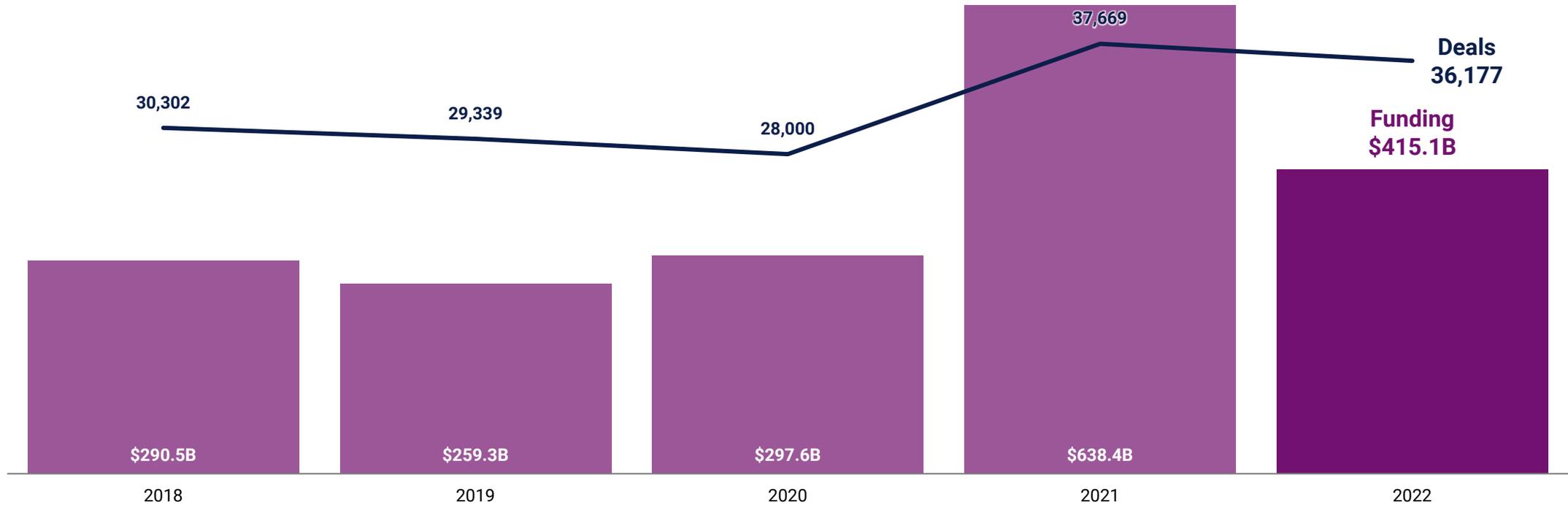
# Global Trends



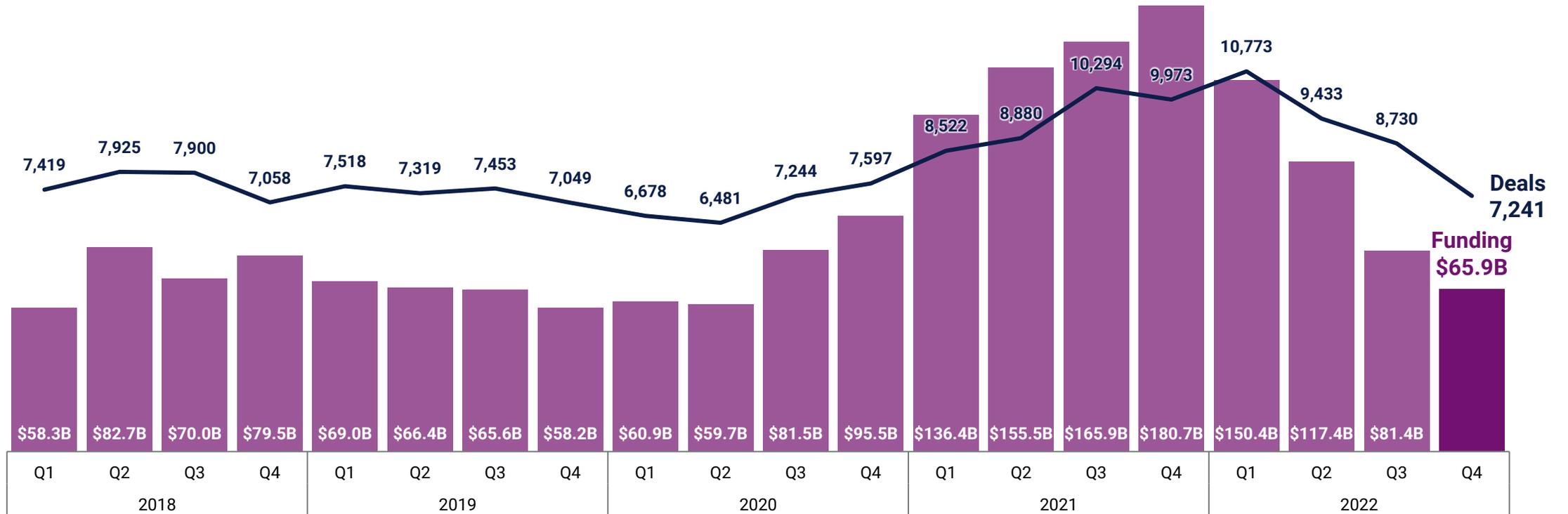
- Global Trends | 2022 recap

- **Investment Trends**

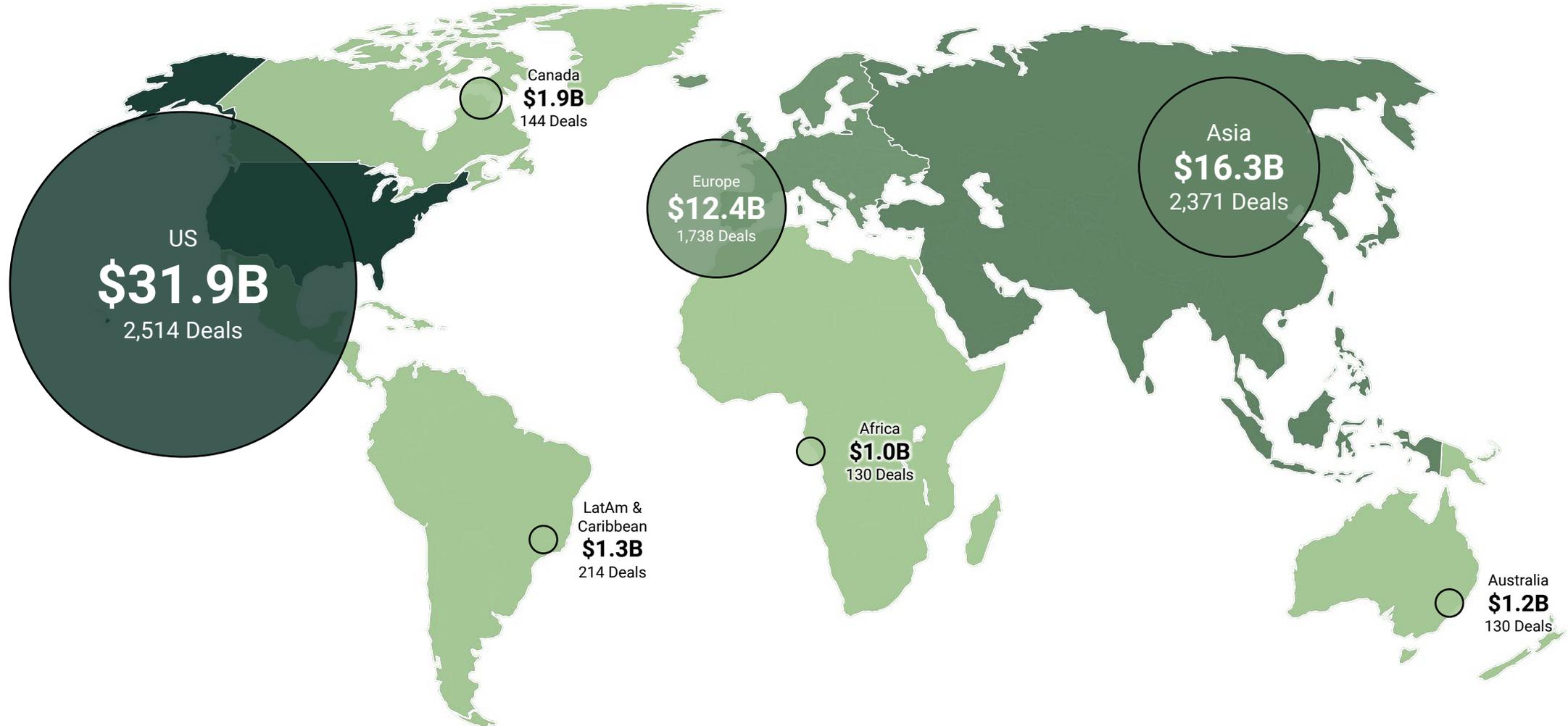
## 2022 venture funding slides 35% YoY to \$415.1B



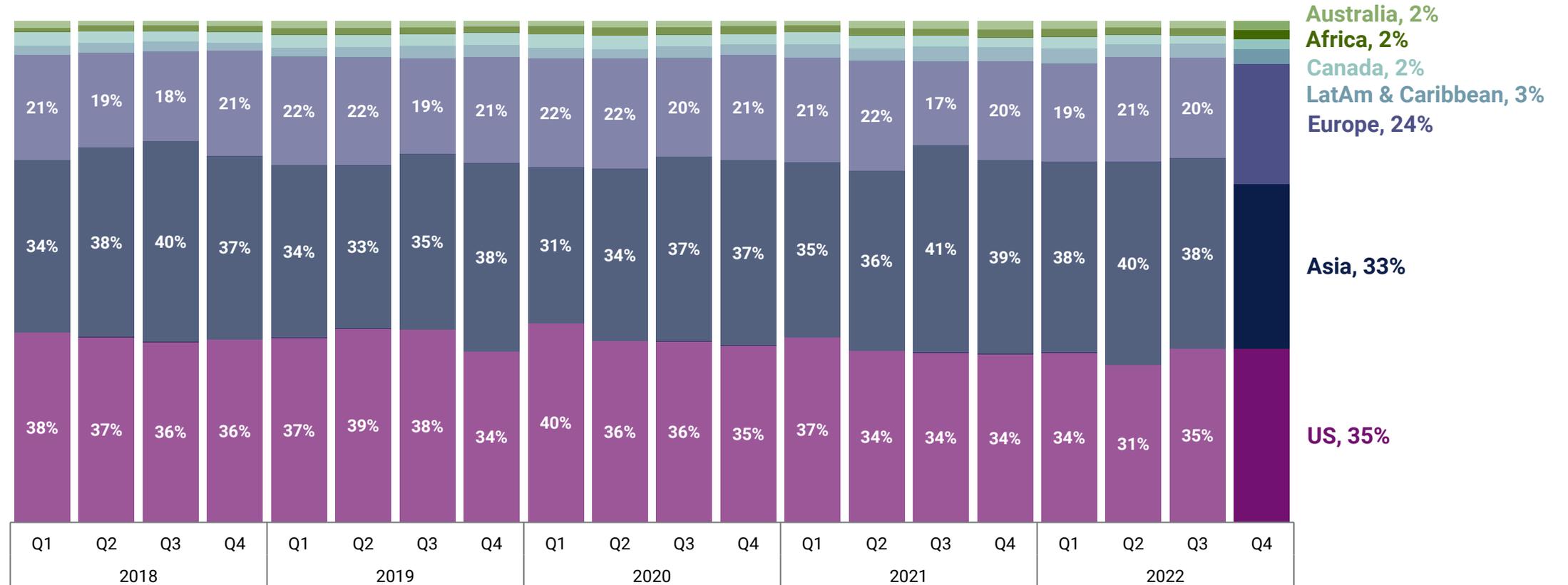
# Global funding and deals in Q4'22 fall to their lowest levels since Q2'20



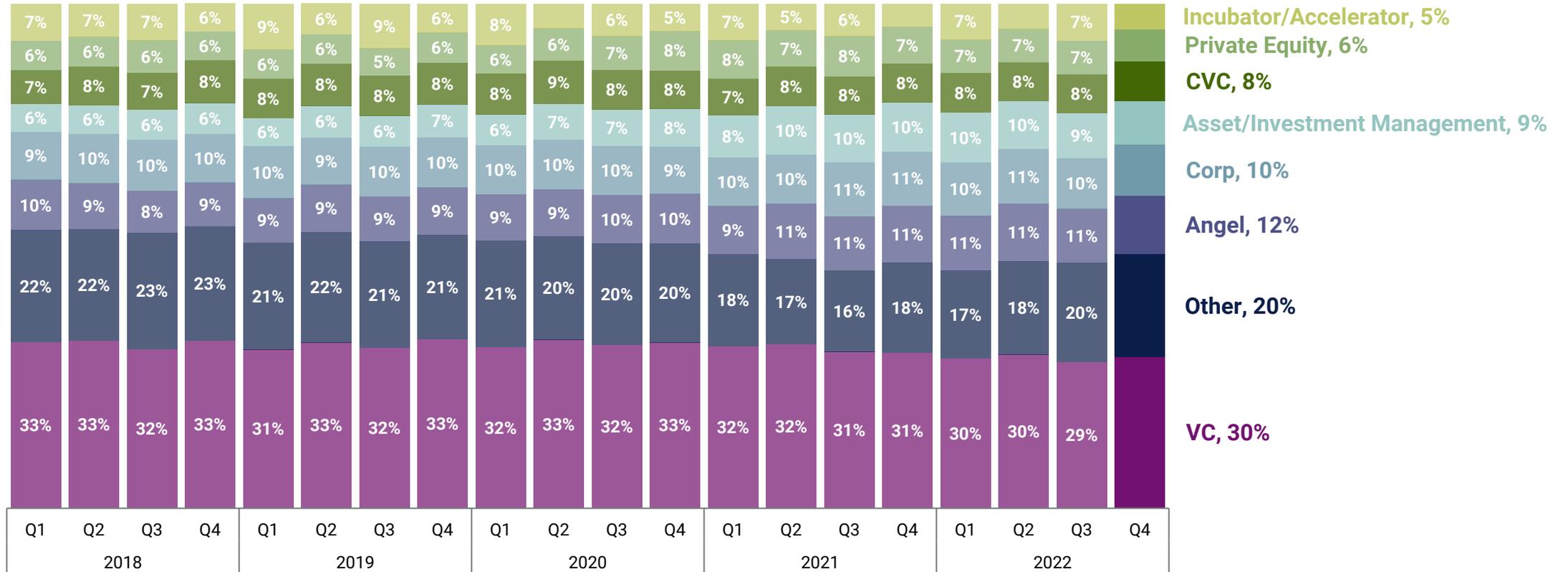
# US-based companies raise \$31.9B in Q4'22, accounting for 48% of funding



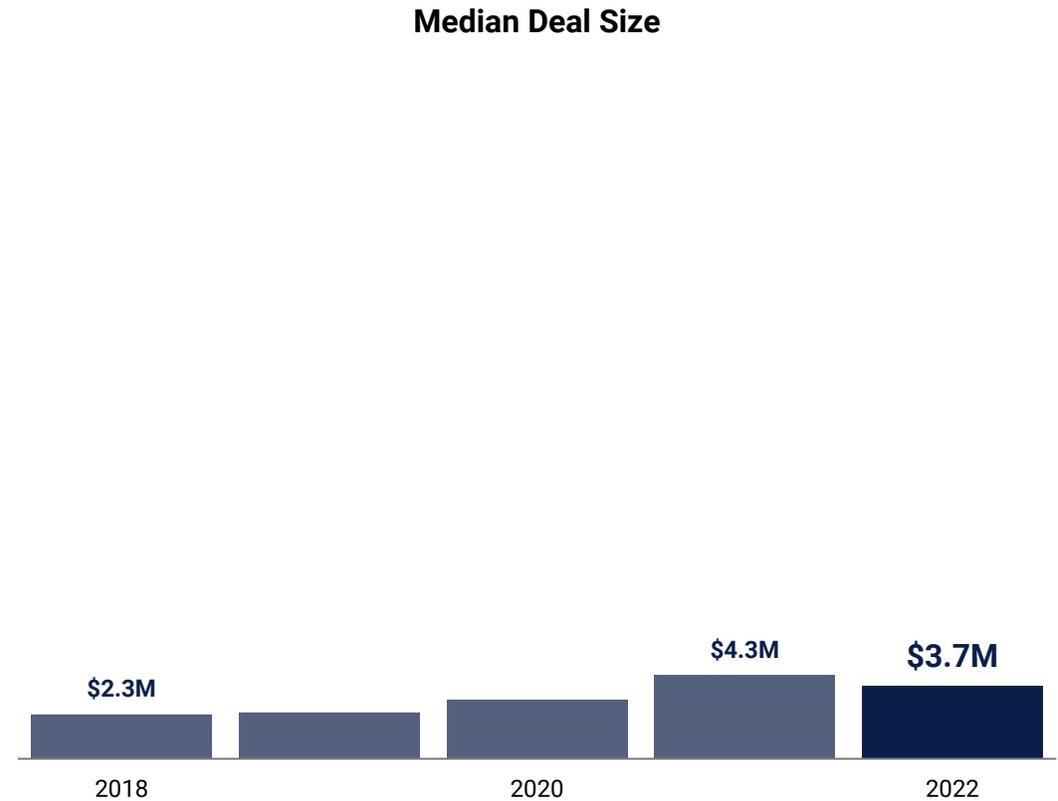
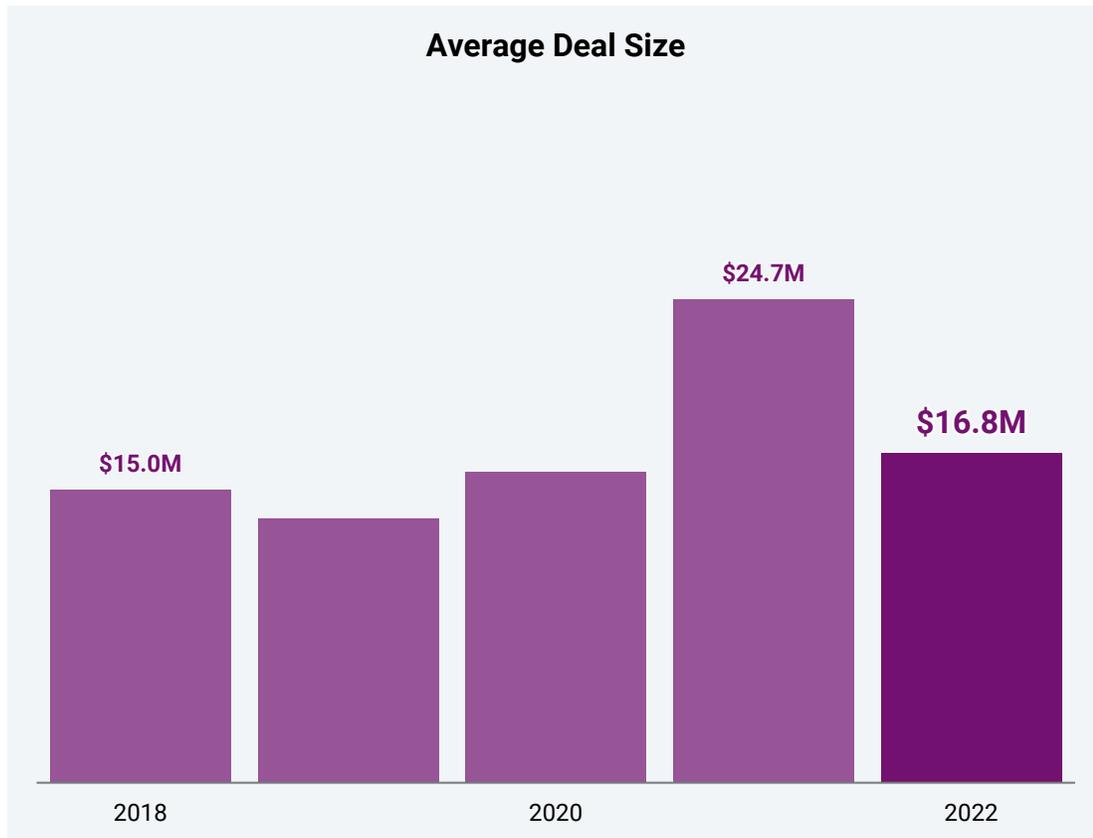
# US and Asia lead in Q4'22 deal share, while Europe reaches 5-year high



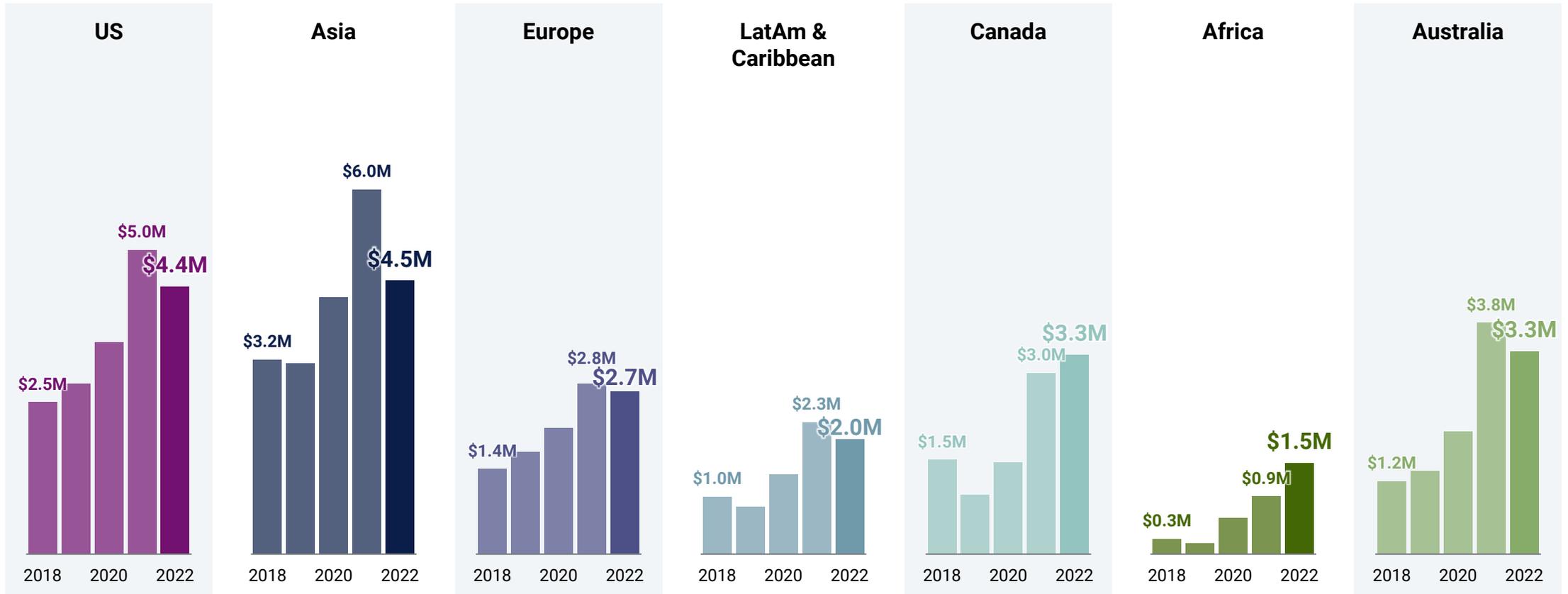
# VCs hold lead in deal share among investors in Q4'22



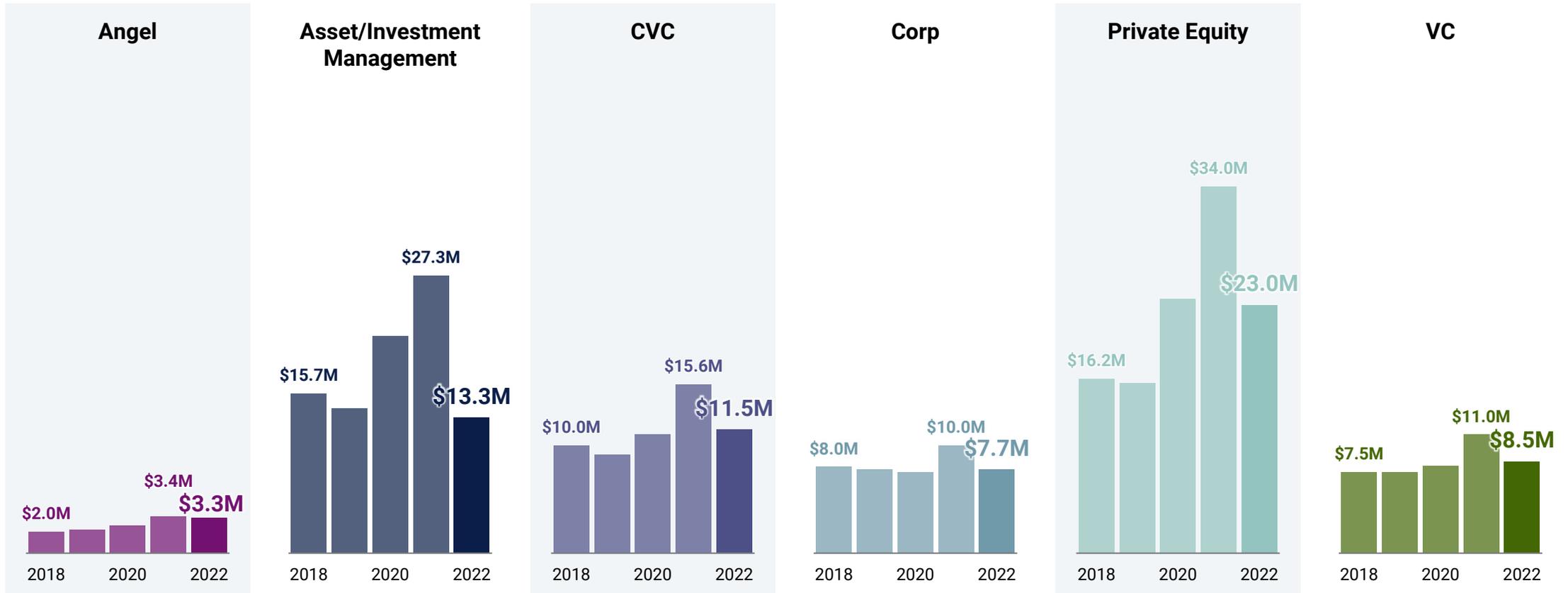
# Average global deal size drops to \$16.8M in 2022, down 32% YoY



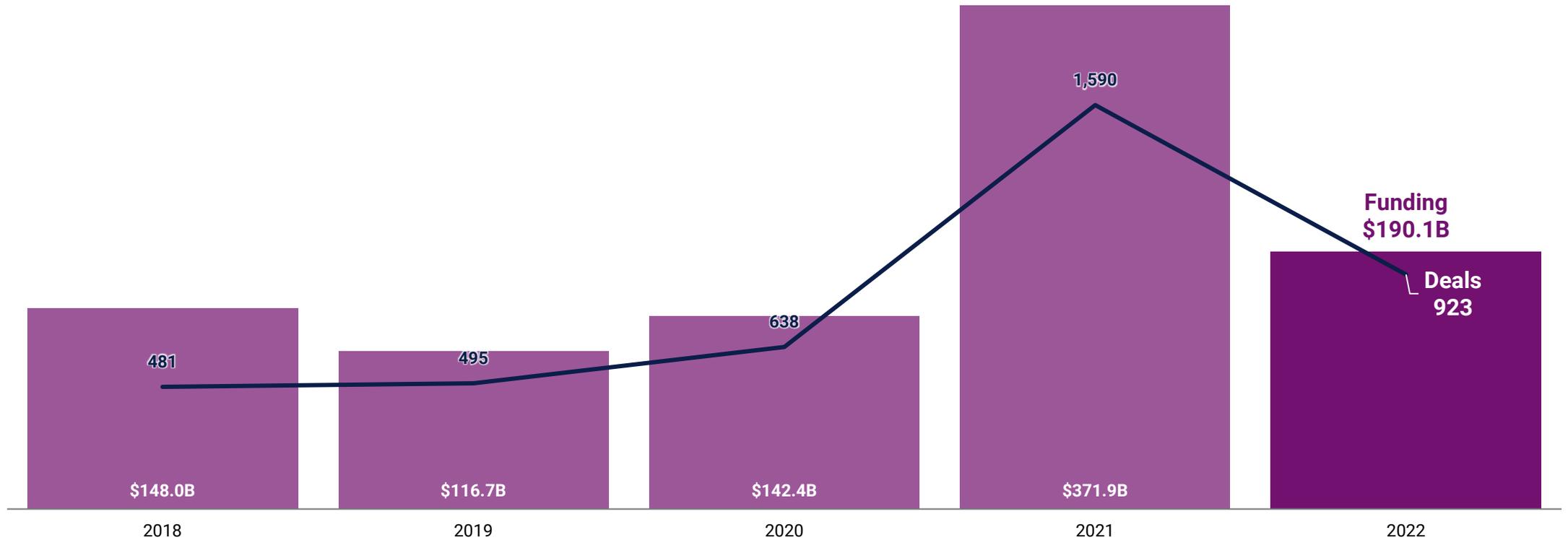
# Median deal size dips across all global regions except Canada and Africa



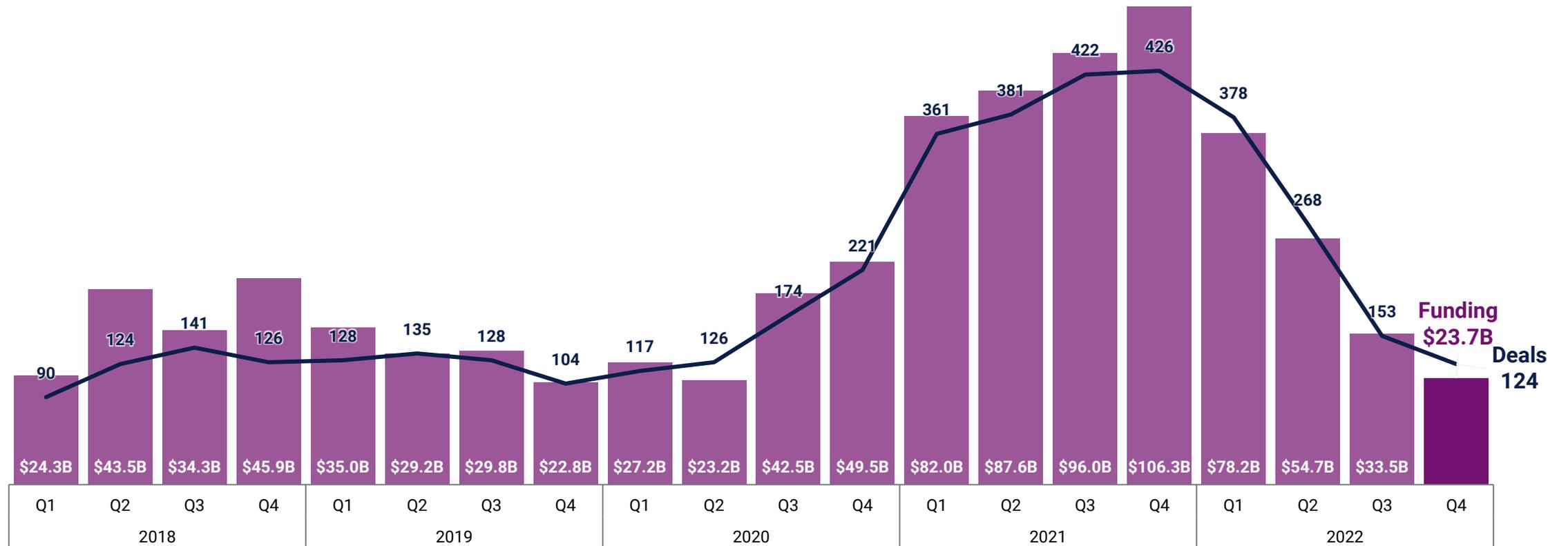
# Median deal size declines across investor categories – asset/investment managers see largest drop



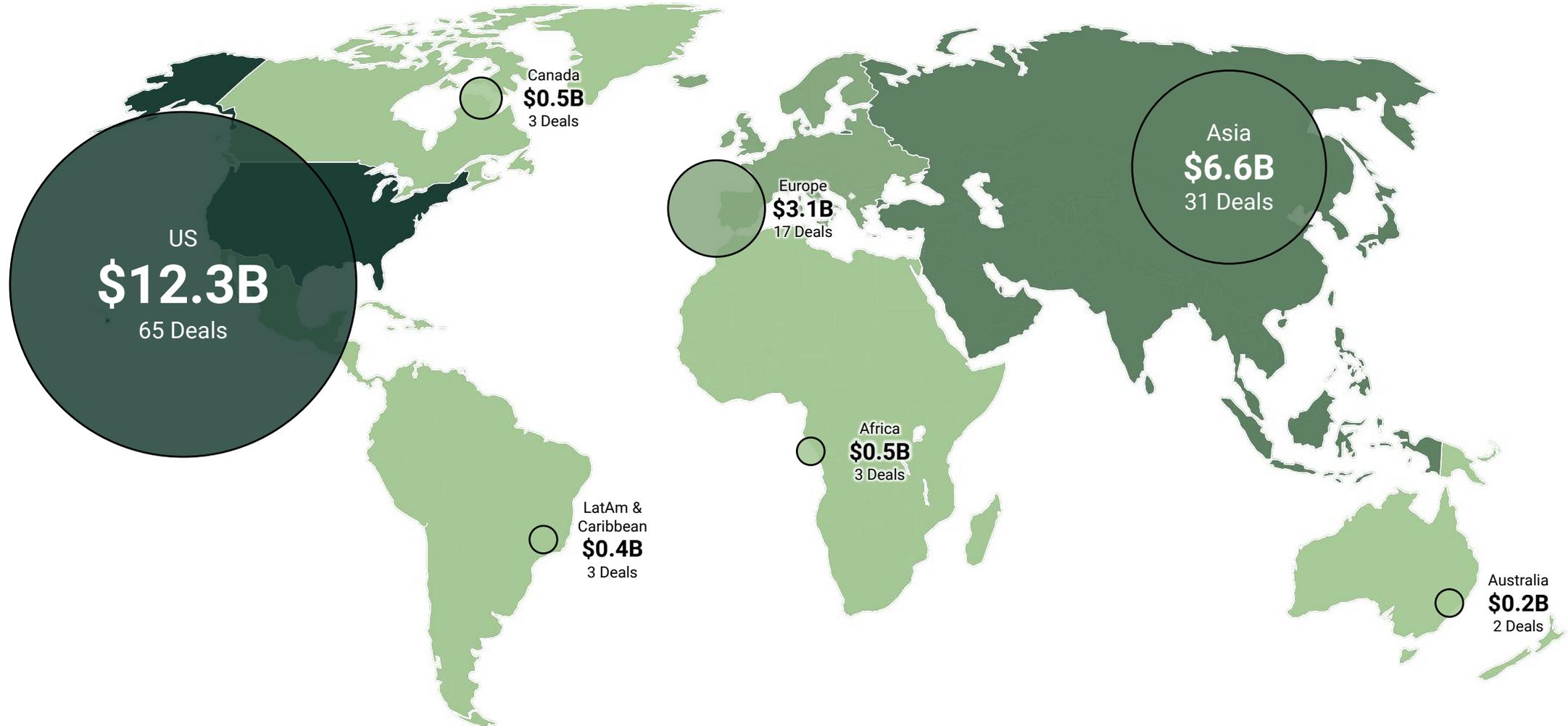
# Funding from \$100M+ mega-rounds is cut by nearly 50% in 2022



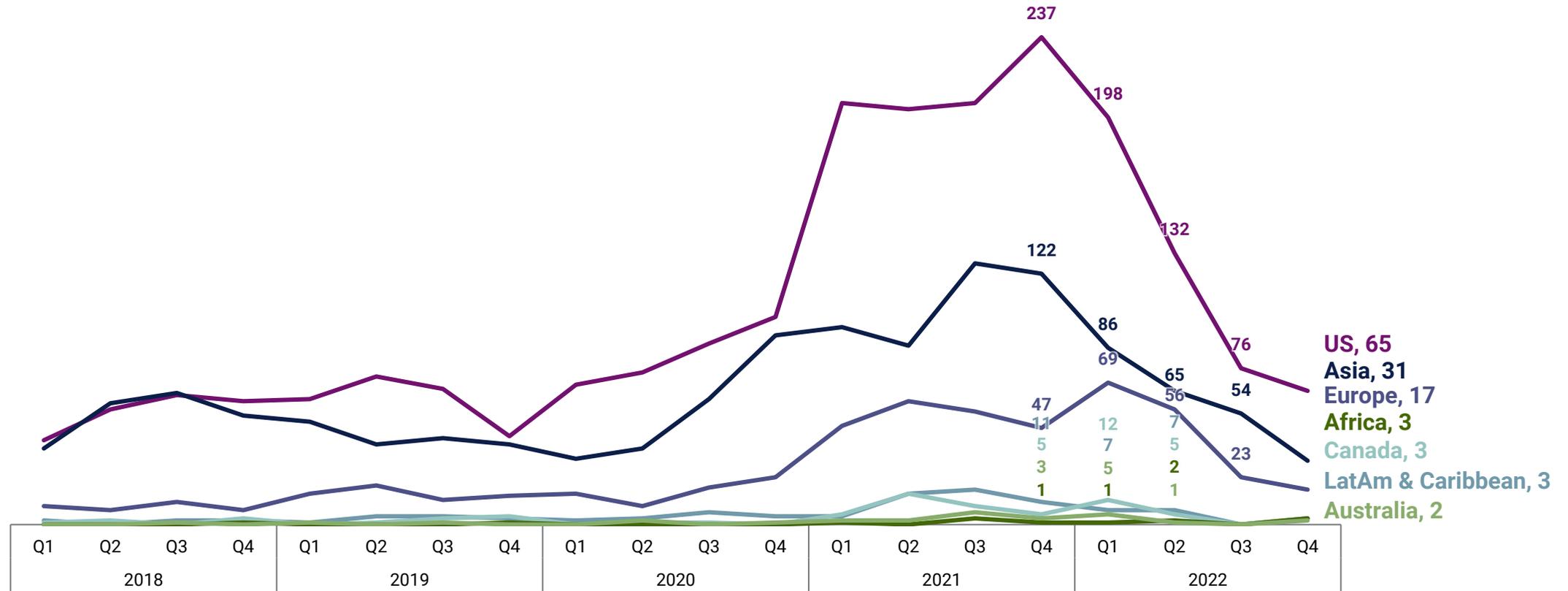
# Quarterly funding from \$100M+ mega-rounds plummets to 10-quarter low



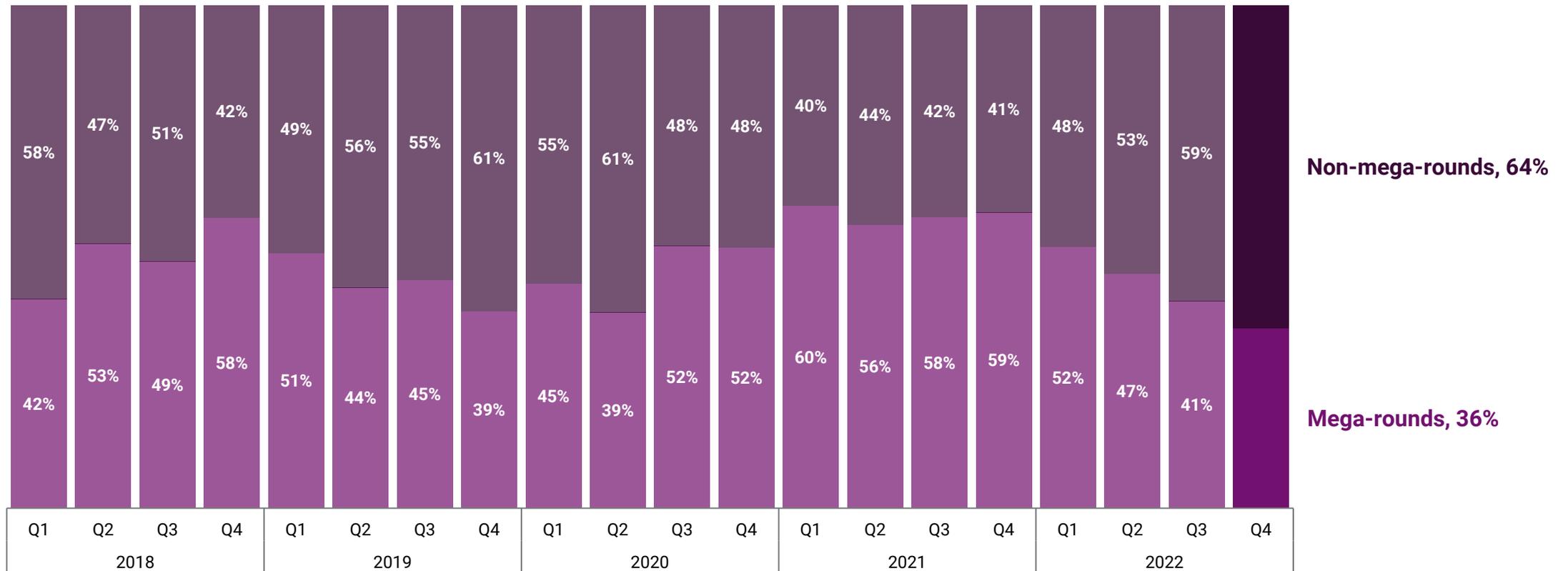
# US leads in global mega-round funding and deals in Q4'22



# Mega-rounds drop across almost all regions in Q4'22



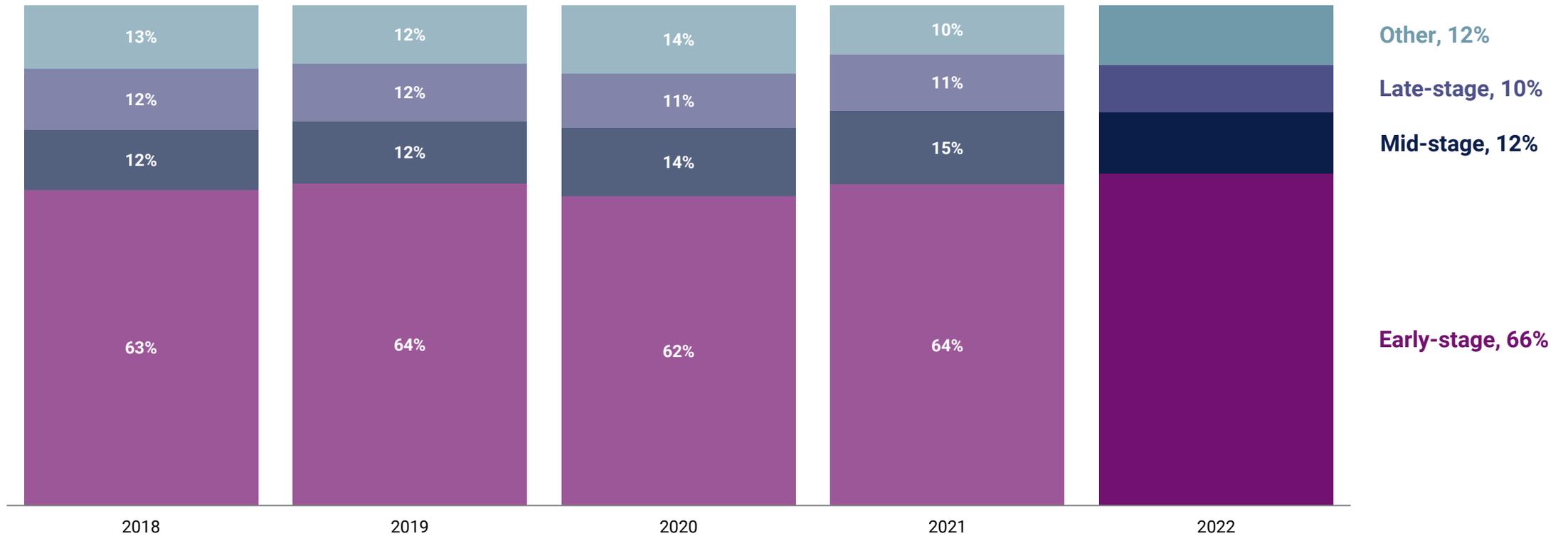
# Mega-rounds account for 36% of total funding in Q4'22 – the lowest level in recent memory



# Global: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Anduril</b>	<b>\$1.5B</b>	<b>Series E</b> 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A	2.2%
2	<b>Horizon Robotics</b>	<b>\$1.0B</b>	<b>Corporate Minority</b> 2022-10-13	N/A	CARIAD	China	Internet	<b>Internet Software &amp; Services</b> Science & Engineering	1.5%
3	<b>Viva Wallet</b>	<b>\$869M</b>	<b>Corporate Minority</b> 2022-12-17	N/A	J.P. Morgan Chase & Co.	Greece	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	1.3%
4	<b>ESWIN</b>	<b>\$574M</b>	<b>Series C</b> 2022-12-09	N/A	CNBM New Materials Fund, China Life Equity Investment, Shang Qi Capital, Beijing Financial Street Capital Operation Center, CDB Venture Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits	0.9%
5	<b>Form Energy</b>	<b>\$450M</b>	<b>Series E</b> 2022-10-04	\$1.9B	The Rise Fund, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue Management	United States	Energy & Utilities	<b>Energy Storage</b> N/A	0.7%
6	<b>NetSPI</b>	<b>\$410M</b>	<b>Private equity</b> 2022-10-05	N/A	KKR	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	0.6%
7	<b>Toss</b>	<b>\$405M</b>	<b>Series G</b> 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	0.6%
8	<b>Arctic Wolf Networks</b>	<b>\$401M</b>	<b>Convertible Note</b> 2022-10-06	N/A	Owl Rock Capital Partners, Viking Global Investors, Neuberger Berman, Ontario Teachers'	United States	Internet	<b>Internet Software &amp; Services</b> Compliance	0.6%
9	<b>Skydance Media</b>	<b>\$400M</b>	<b>Private equity</b> 2022-10-13	\$4.0B	KKR	United States	Media (Traditional)	<b>Film &amp; Video</b> N/A	0.6%
10	<b>Silicon Ranch</b>	<b>\$375M</b>	<b>Private equity</b> 2022-12-21	N/A	Manulife Investment Management, Mountain Group Partners, TD Asset Management	United States	Energy & Utilities	<b>Renewables</b> Solar	0.6%

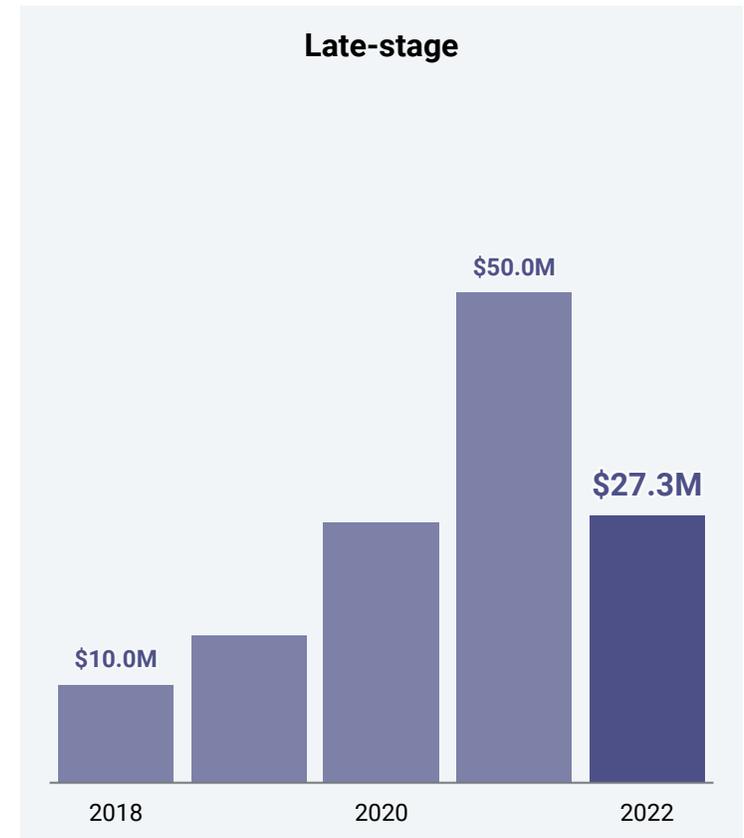
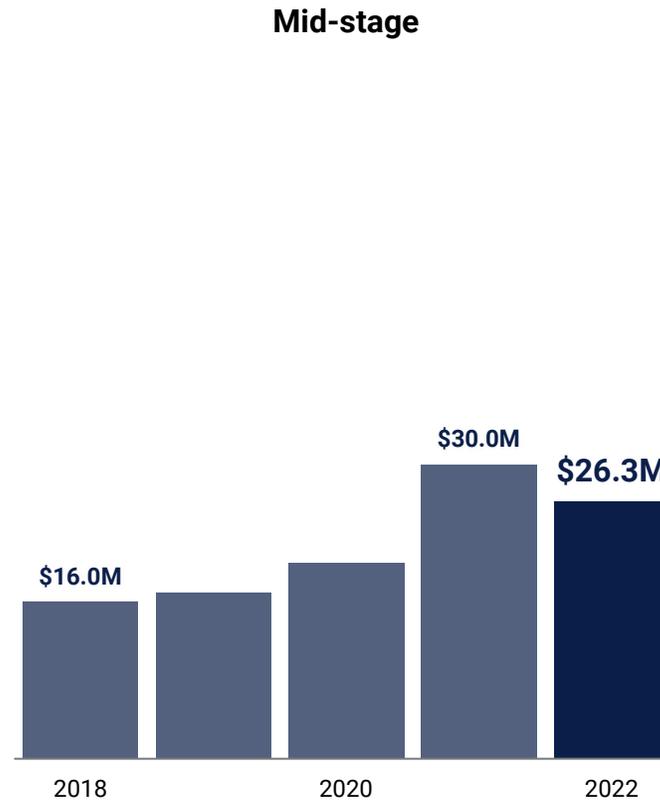
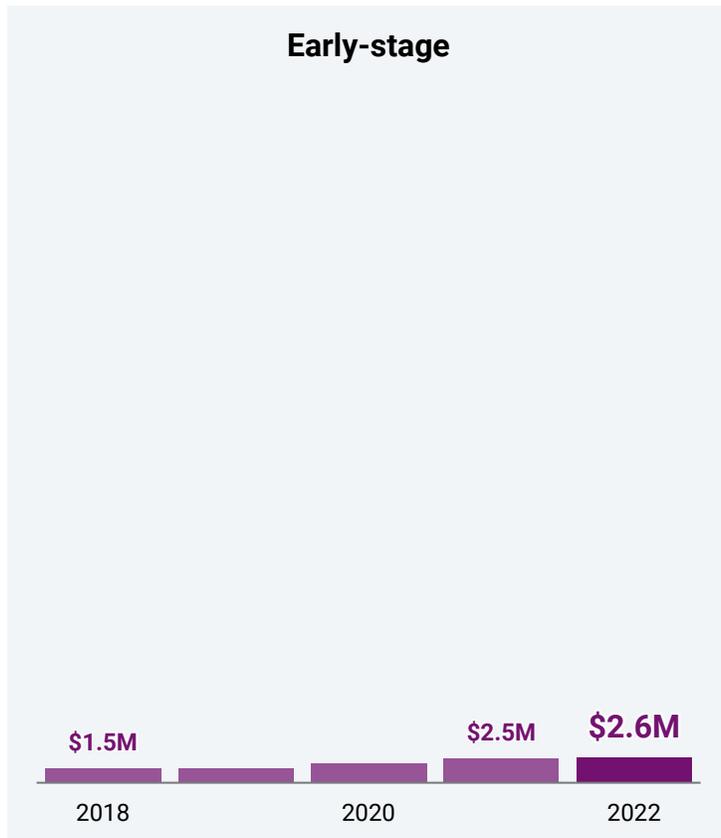
# Early-stage rounds continue to dominate with 66% deal share – highest level since 2018



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



# Median deal size for late-stage rounds drops by 45% YoY in 2022



## Global: Top seed/angel deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Stability AI</b>	<b>\$101M</b>	Seed VC 2022-10-05	Coatue Management, Lightspeed Venture Partners, O'Shaughnessy Asset Management	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Science & Engineering
2	<b>Enlaza Therapeutics</b>	<b>\$61M</b>	Seed VC 2022-12-15	Avalon Ventures, Lightspeed Venture Partners, Samsara BioCapital, Frazier Lifesciences	United States	Healthcare	<b>Biotechnology</b> N/A
3	<b>Thin Red Line</b>	<b>\$55M</b>	Seed VC 2022-10-21	Longzhu Capital, BlueRun Ventures, Lenovo Capital and Incubator Group, Matrix Partners China	China	Software (non-internet/mobile)	<b>Operating Systems &amp; Utility Software</b> N/A
4	<b>eleQtron</b>	<b>\$50M</b>	Seed VC 2022-11-01	Earlybird Venture Capital, Siegerlandfonds	Germany	Computer Hardware & Services	<b>Supercomputers</b> N/A
4	<b>Manc</b>	<b>\$50M</b>	Seed 2022-10-26	GEM Digital	Turkey	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Application Development
4	<b>Thin Red Line</b>	<b>\$50M</b>	Seed VC 2022-11-24	Meituan Dianping, BlueRun Ventures, ATM Capital, DJI Innovations, Lenovo Group	China	Software (non-internet/mobile)	<b>Operating Systems &amp; Utility Software</b> N/A
7	<b>Waat</b>	<b>\$31M</b>	Seed VC 2022-11-15	Raise Impact	France	Energy & Utilities	<b>Energy Storage</b> N/A
8	<b>Cloud Health Systems</b>	<b>\$30M</b>	Seed VC 2022-11-29	Thrive Capital, Greenoaks Capital Management	United States	Healthcare	<b>Stealth Mode</b> N/A
8	<b>Imagen</b>	<b>\$30M</b>	Seed VC 2022-12-19	NFX, Summit Partners	Israel	Software (non-internet/mobile)	<b>Application &amp; Data Integration Software</b> N/A
10	<b>Ruiyun Cold Chain</b>	<b>\$28M</b>	Seed VC 2022-11-22	China Merchants Venture, Eight Roads Ventures, Fortune United Partners, QingSong Fund, Mitsubishi Corporation	China	Business Products & Services	<b>Consulting &amp; Outsourcing</b> Supply Chain, Logistics & Procurement

## Global: Top Series A deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Treeline Biosciences</b>	<b>\$262M</b>	Series A 2022-10-11	KKR	United States	Healthcare	<b>Drug Discovery</b> N/A
2	<b>MasterControl</b>	<b>\$150M</b>	Series A 2022-12-15	Sixth Street Growth	United States	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial
3	<b>Jasper</b>	<b>\$125M</b>	Series A 2022-10-17	Insight Partners, Bessemer Venture Partners, Institutional Venture Partners, Foundation Capital, Coatue Management	United States	Internet	<b>Internet Software &amp; Services</b> Content Management
4	<b>Human Immunology Biosciences</b>	<b>\$120M</b>	Series A 2022-11-01	ARCH Venture Partners, Jeito Capital, Monograph Capital	United States	Healthcare	<b>Biotechnology</b> N/A
5	<b>Nornorm</b>	<b>\$116M</b>	Series A 2022-12-07	Verdane Capital, Philian Invest, Inter IKEA Finance	Denmark	Internet	<b>E-Commerce</b> Office Products
6	<b>Science Corp</b>	<b>\$113M</b>	Series A 2022-11-21	Artis Ventures, Blake Byers	United States	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A
7	<b>Trinomab</b>	<b>\$105M</b>	Series A 2022-11-29	Gree Financial Investment, Kingray Capital, China Medical System, Guolian Investment, EFung Capital	China	Healthcare	<b>Biotechnology</b> N/A
8	<b>Cajal Neuroscience</b>	<b>\$96M</b>	Series A 2022-11-29	Lux Capital, The Column Group, Alexandria Venture Investments, Bristol-Myers Squibb, Dolby Family Ventures	United States	Healthcare	<b>Drug Discovery</b> N/A
9	<b>Arta Finance</b>	<b>\$90M</b>	Series A 2022-11-02	Sequoia Capital India, Coatue Management, Ribbit Capital, Betsy Cohen	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
9	<b>Nested Therapeutics</b>	<b>\$90M</b>	Series A 2022-10-06	Goldman Sachs Asset Management, Avidity Partners, Cowen, Foresite Capital, Section 32	United States	Healthcare	<b>Biotechnology</b> N/A

## Global: Top Series B deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Moore Threads</b>	<b>\$216M</b>	<b>Series B</b> 2022-12-27	China Mobile, Hexie Health Insurance, Dianshi Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Graphics, Video Chips & Boards
2	<b>Tredence</b>	<b>\$175M</b>	<b>Series B</b> 2022-12-23	Advent International	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
3	<b>Odyssey Therapeutics</b>	<b>\$168M</b>	<b>Series B</b> 2022-10-13	General Catalyst, Colt Ventures, Creacion Ventures, Foresite Capital, HBM Healthcare Investments	United States	Healthcare	<b>Biotechnology</b> N/A
4	<b>Uniswap</b>	<b>\$165M</b>	<b>Series B</b> 2022-10-13	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
5	<b>Bilt Rewards</b>	<b>\$150M</b>	<b>Series B</b> 2022-10-25	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States	Internet	<b>Internet Software &amp; Services</b> Payments
5	<b>Yassir</b>	<b>\$150M</b>	<b>Series B</b> 2022-11-07	Bond, DN Capital, Quiet Capital, Spike Ventures	Algeria	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace
7	<b>UpStream Care</b>	<b>\$140M</b>	<b>Series B</b> 2022-12-01	Coatue Management, Dragoneer Investment Group, Avidity Partners, Define Ventures, Mubadala	United States	Healthcare	<b>Medical Facilities &amp; Services</b> N/A
8	<b>SemiDrive</b>	<b>\$139M</b>	<b>Series B</b> 2022-11-28	Shang Qi Capital, Shanghai STVC Group, V FUND, Vinno Capital, GoldStone Investment	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
9	<b>Xiaoice</b>	<b>\$138M</b>	<b>Series B</b> 2022-11-07	Undisclosed Investors	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Customer Relationship Management
10	<b>Swell Energy</b>	<b>\$120M</b>	<b>Series B</b> 2022-11-22	Greenbacker Capital, SoftBank Group, Ares Management, Ontario Power Generation	United States	Energy & Utilities	<b>Energy Storage</b> N/A

## Global: Top Series C deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>ESWIN</b>	<b>\$574M</b>	<b>Series C</b> 2022-12-09	CNBM New Materials Fund, China Life Equity Investment, Shang Qi Capital, Beijing Financial Street Capital Operation Center, CDB Venture Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits
2	<b>Amber Group</b>	<b>\$300M</b>	<b>Series C</b> 2022-12-16	Fenbushi Capital	Singapore	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
3	<b>Ascend Elements</b>	<b>\$200M</b>	<b>Series C</b> 2022-10-26	Fifth Wall Ventures, At One Ventures, Doral Energy-Tech Ventures, Hitachi Ventures, InMotion Ventures	United States	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage
3	<b>Drata</b>	<b>\$200M</b>	<b>Series C</b> 2022-12-07	GGV Capital, ICONIQ Growth, Alkeon Capital Management, Cowboy Ventures, Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Compliance
3	<b>Matter Labs</b>	<b>\$200M</b>	<b>Series C</b> 2022-11-16	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Germany	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
6	<b>Mews</b>	<b>\$185M</b>	<b>Series C</b> 2022-12-15	Goldman Sachs Asset Management, Kinnevik, Battery Ventures, Notion Capital, Thayer Ventures	Czech Republic	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management
7	<b>Copper.co</b>	<b>\$181M</b>	<b>Series C</b> 2022-10-12	Undisclosed Investors	Switzerland	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
8	<b>VoltaGrid</b>	<b>\$150M</b>	<b>Series C</b> 2022-10-13	CPP Investments, Longbow Capital, Pilot, Walter Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Environment
9	<b>Dongfang Jingyuan Electron</b>	<b>\$140M</b>	<b>Series C</b> 2022-11-25	E-Town International Investment & Development, Green Pine Capital Partners, Xin Ding Capital, Xingcheng Capital, Anxin Capital	China	Electronics	<b>Electronic Test, Measurement &amp; Monitoring</b> N/A
10	<b>Allica Bank</b>	<b>\$123M</b>	<b>Series C</b> 2022-12-05	Technology Crossover Ventures, Atalaya Capital Management, Warwick Capital Partners	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance

## Global: Top Series D deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Welion</b>	<b>\$206M</b>	Series D 2022-11-04	N/A	China State-owned Enterprise Mixed Ownership Reform Fund, China Capital Management, China Merchants Capital, DYEE Capital, Hermitage Capital	China	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage
2	<b>Solugen</b>	<b>\$200M</b>	Series D 2022-10-28	\$2.0B	Lowercarbon Capital, Baillie Gifford & Co., Fifty Years Fund, Refactor Capital, Temasek	United States	Industrials	<b>Basic Materials</b> Specialty Chemicals
3	<b>Fog Pharma</b>	<b>\$178M</b>	Series D 2022-11-21	N/A	Deerfield Management, Casdin Capital, Cormorant Asset Management, Farallon Capital Management, Google Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
4	<b>Astera Labs</b>	<b>\$150M</b>	Series D 2022-11-17	\$3.2B	Fidelity Investments, Sutter Hill Ventures, Atreides Management, Intel Capital	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
4	<b>Oda</b>	<b>\$150M</b>	Series D 2022-12-06	\$353M	Kinnevik, Summa Equity, Verdane Capital	Norway	Internet	<b>E-Commerce</b> Food & Grocery
6	<b>eRoad Software</b>	<b>\$140M</b>	Series D 2022-11-22	N/A	Undisclosed Investors	China	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management
6	<b>FinAccel</b>	<b>\$140M</b>	Series D 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Singapore	Internet	<b>Internet Software &amp; Services</b> Payments
8	<b>Weka</b>	<b>\$135M</b>	Series D 2022-11-15	\$750M	Generation Investment Management, Norwest Venture Partners, Celesta Capital, Gemini Israel Ventures, Hewlett Packard Enterprise	United States	Software (non-internet/mobile)	<b>Storage &amp; Systems Management Software</b> N/A
9	<b>Soli Organic</b>	<b>\$125M</b>	Series D 2022-10-12	N/A	Caisse de depot et placement du Quebec, Cascade Investment, S2G Ventures, Movendo Capital, XPV Water Partners	United States	Food & Beverages	<b>Fresh Foods</b> N/A
10	<b>Jetti Resources</b>	<b>\$100M</b>	Series D 2022-10-24	\$2.5B	T. Rowe Price, DNS Capital, Teck Resources, BHP Billiton	United States	Industrials	<b>Machinery &amp; Equipment</b> N/A
10	<b>OrderGroove</b>	<b>\$100M</b>	Series D 2022-11-10	N/A	Primus Capital	United States	Internet	<b>E-Commerce</b> E-Commerce Enablement
10	<b>SoonSolid</b>	<b>\$100M</b>	Series D 2022-10-10	N/A	SoftBank Group, CDBI Partners, Marathon Venture Partners, Yiheng Capital, ZWC Partners	China	Computer Hardware & Services	<b>Computer Storage &amp; Peripherals</b> Printing & Imaging Equipment
10	<b>Swift Navigation</b>	<b>\$100M</b>	Series D 2022-10-18	N/A	Potentum Partners, SK Group, New Enterprise Associates, EPIQ Capital Group, Eclipse Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Location-Based & Navigation

## Global: Top Series E+ deals in Q4'22

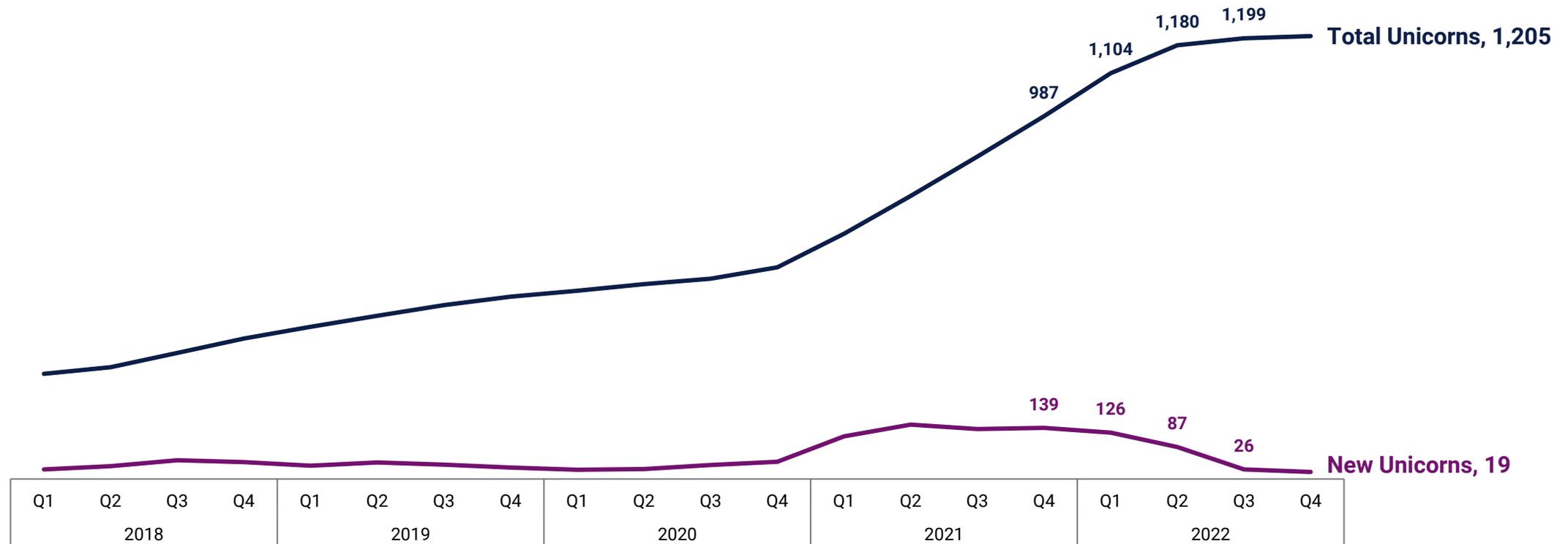
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Anduril</b>	<b>\$1.5B</b>	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
2	<b>Form Energy</b>	<b>\$450M</b>	Series E 2022-10-04	\$1.9B	The Rise Fund, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue Management	United States	Energy & Utilities	<b>Energy Storage</b> N/A
3	<b>Toss</b>	<b>\$405M</b>	Series G 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments
4	<b>Svante</b>	<b>\$318M</b>	Series E 2022-12-15	N/A	Chevron, Temasek, 3M, Samsung Engineering, United Airlines	Canada	Environmental Services & Equipment	<b>Remediation &amp; Environmental Cleanup</b> N/A
5	<b>DispatchHealth</b>	<b>\$259M</b>	Series E 2022-11-15	N/A	Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital	United States	Healthcare	<b>Medical Facilities &amp; Services</b> N/A
6	<b>BYJU'S</b>	<b>\$250M</b>	Series I 2022-10-17	N/A	Qatar Investment Authority	India	Internet	<b>Internet Software &amp; Services</b> Education & Training
7	<b>Dataiku</b>	<b>\$200M</b>	Series F 2022-12-12	\$3.7B	Wellington Management, Battery Ventures, Insight Partners, CapitalG, Dawn Capital	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
7	<b>Emerging Markets Property Group</b>	<b>\$200M</b>	Series F 2022-10-27	N/A	Affinity Partners, KCK, Acacia Partners, Prosus	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Real Estate
9	<b>Snyk</b>	<b>\$196M</b>	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Testing
10	<b>Volocopter</b>	<b>\$182M</b>	Series E 2022-11-01	N/A	NEOM, GLy Capital Management	Germany	Automotive & Transportation	<b>Air</b> N/A



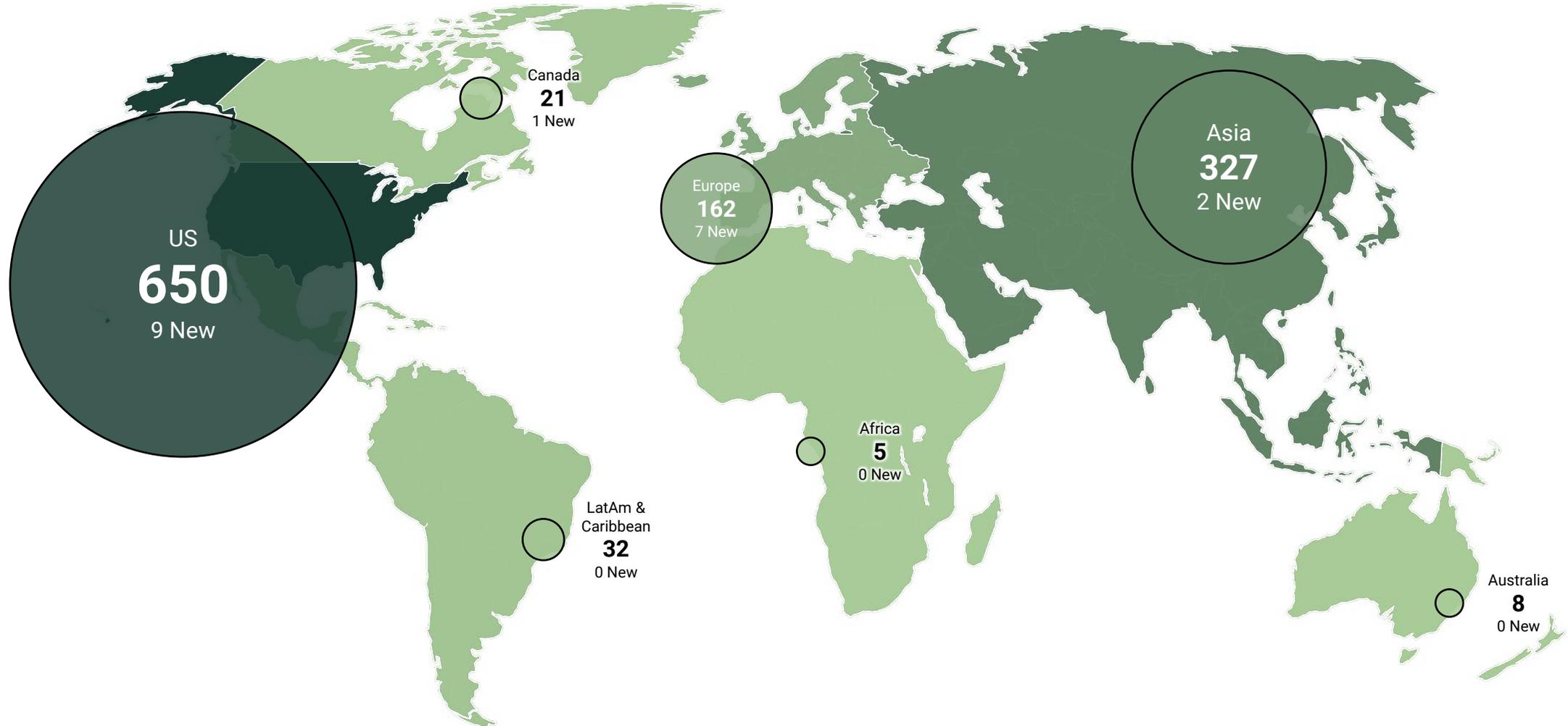
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- **Unicorns**

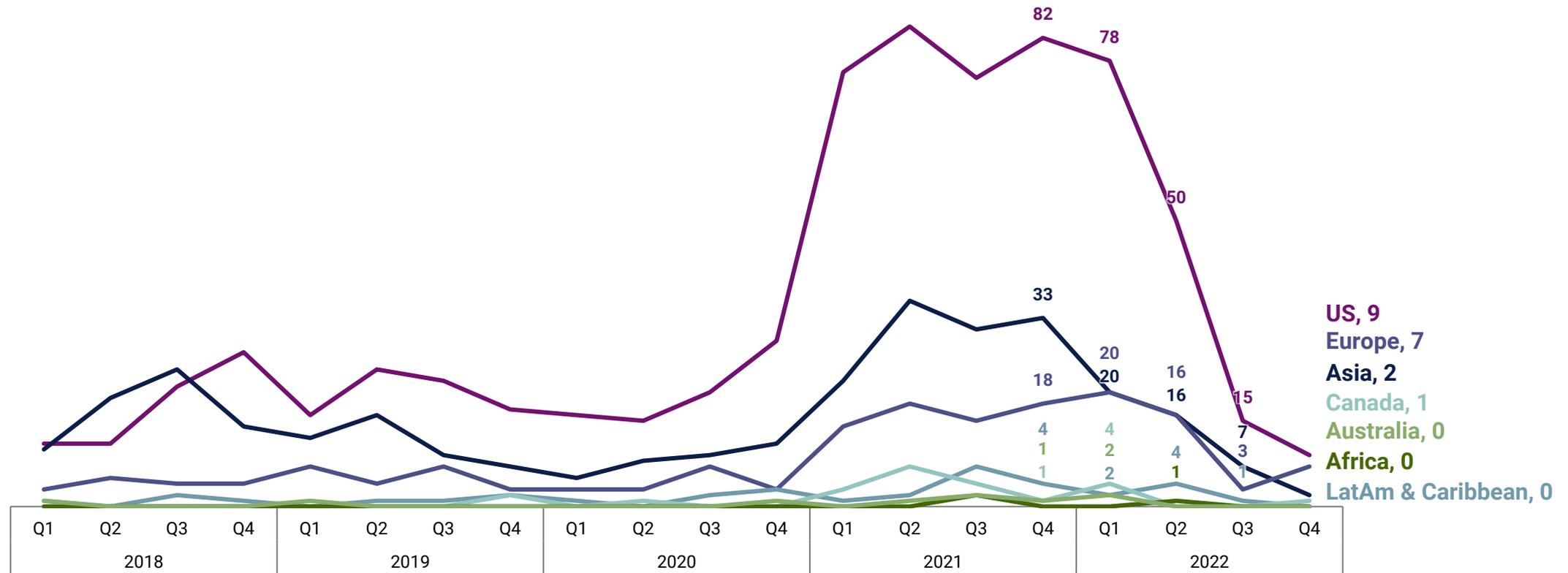
# Unicorn births drop to just 19 in Q4'22 – down 86% compared to Q4'21



# The US accounts for 9 of the 19 new unicorns in Q4'22



# Unicorn births continue to plummet in the US and Asia in Q4'22



## Global: Top unicorn births in Q4'22

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<b>Astera Labs</b>	<b>\$3.2B</b>	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
2	<b>Nutrabolt</b>	<b>\$2.8B</b>	United States	Healthcare	<b>Drug Manufacturing</b> Vitamins, Supplements & Nutraceuticals
3	<b>Jetti Resources</b>	<b>\$2.5B</b>	United States	Industrials	<b>Machinery &amp; Equipment</b> N/A
4	<b>BeZero</b>	<b>\$2.0B</b>	United Kingdom	Environmental Services & Equipment	<b>Environmental &amp; Energy Consulting</b> N/A
5	<b>Uniswap</b>	<b>\$1.7B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
6	<b>Bilt Rewards</b>	<b>\$1.5B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Payments
6	<b>First Mode</b>	<b>\$1.5B</b>	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
6	<b>Jasper</b>	<b>\$1.5B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Content Management
9	<b>boAT</b>	<b>\$1.4B</b>	India	Consumer Products & Services	<b>Consumer Electronics</b> N/A
10	<b>Equashield</b>	<b>\$1.3B</b>	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing
10	<b>MasterControl</b>	<b>\$1.3B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial

## Global: Top unicorns by valuation in Q4'22

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<b>ByteDance</b>	<b>\$140.0B</b>	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social
2	<b>SpaceX</b>	<b>\$127.0B</b>	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
3	<b>SHEIN</b>	<b>\$100.0B</b>	China	Internet	<b>E-Commerce</b> Apparel & Accessories
4	<b>Stripe</b>	<b>\$95.0B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Payments
5	<b>Canva</b>	<b>\$40.0B</b>	Australia	Internet	<b>Internet Software &amp; Services</b> Multimedia & Graphics
5	<b>Checkout.com</b>	<b>\$40.0B</b>	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Payments
7	<b>Instacart</b>	<b>\$39.0B</b>	United States	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
8	<b>Databricks</b>	<b>\$38.0B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Data & Document Management
9	<b>Revolut</b>	<b>\$33.0B</b>	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments
10	<b>Epic Games</b>	<b>\$31.5B</b>	United States	Software (non-internet/mobile)	<b>Gaming</b> N/A

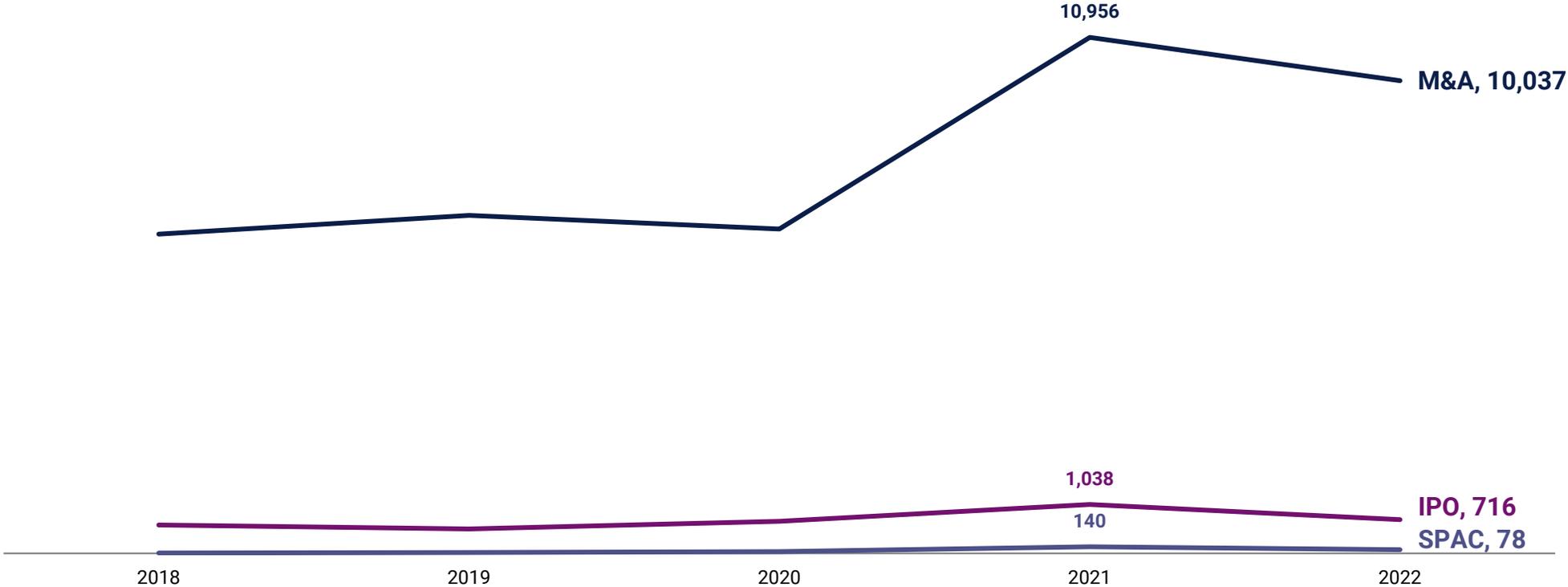


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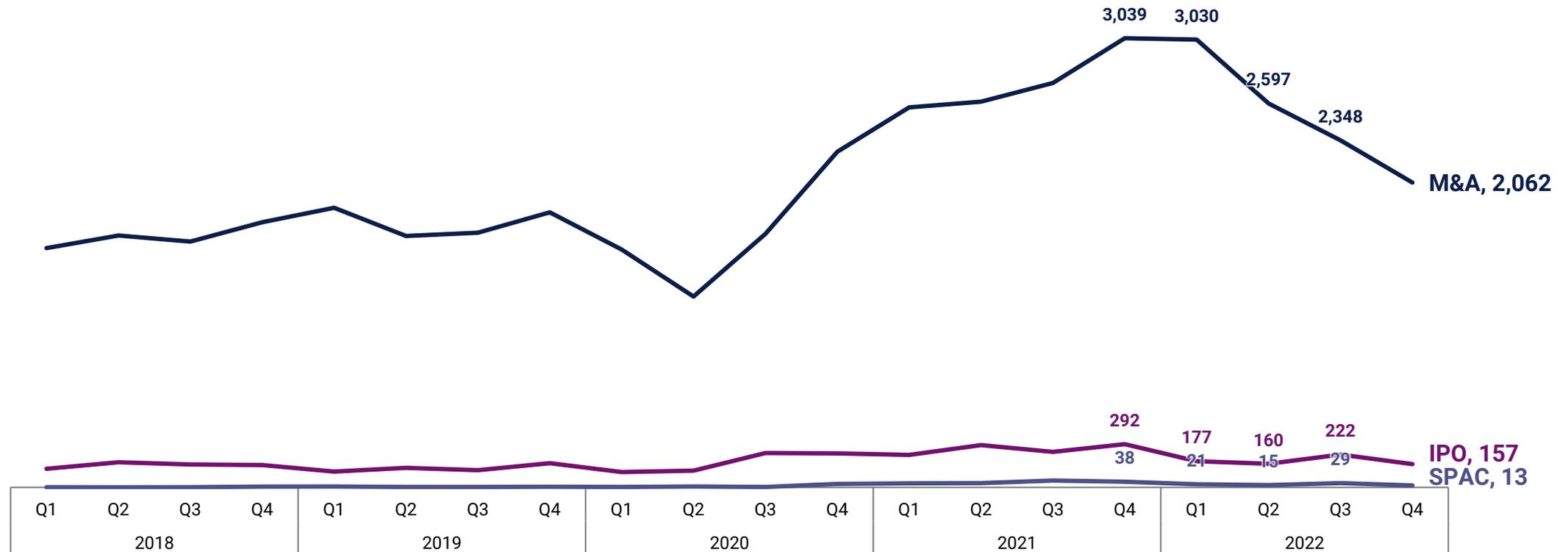
- **Exit Trends**



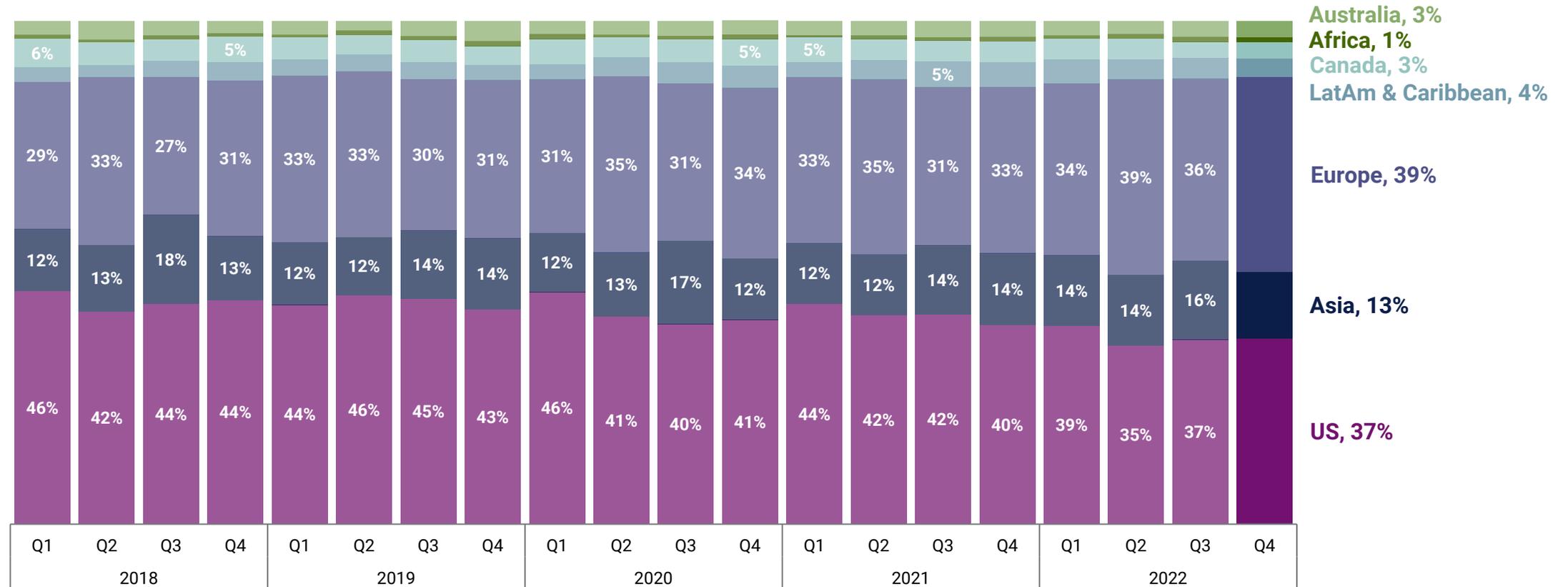
# IPOs, SPACs, and M&A deals trend down in 2022



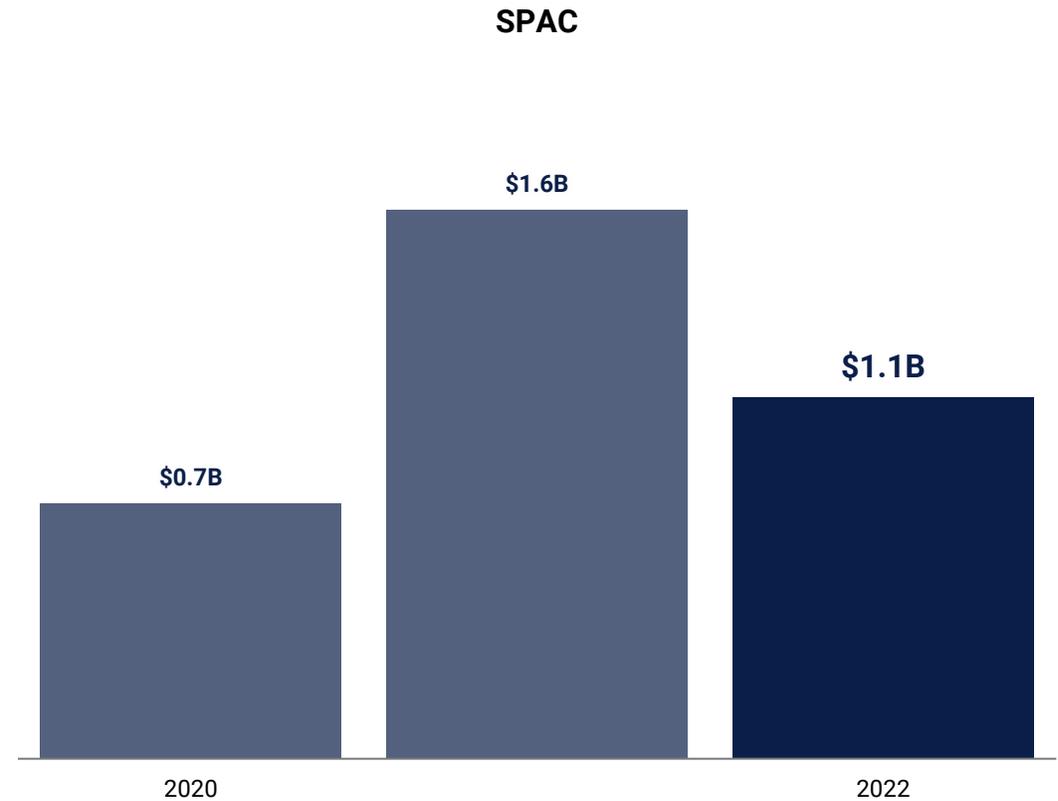
# M&A deals decline for 4th straight quarter, IPOs & SPACs also fall in Q4'22



# Europe regains lead in global exit share in Q4'22, followed by US



## Annual median exit valuation trends up for IPOs, falls for SPACs in 2022



## Global: Top M&A exits in Q4'22

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	<b>Medit</b>	<b>\$1.9B</b>	<b>MBK Partners</b>	South Korea	Healthcare	<b>Dental Products &amp; Services</b> N/A
2	<b>Villarix Therapeutics</b>	<b>\$1.4B</b>	<b>Incyte</b>	United States	Healthcare	<b>Drug Development</b> N/A
3	<b>MedAlliance</b>	<b>\$1.1B</b>	<b>Cordis</b>	Switzerland	Healthcare	<b>Medical Devices &amp; Equipment</b> Surgical Devices
4	<b>Bynder</b>	<b>\$600M</b>	<b>Thomas H. Lee Partners</b>	Netherlands	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing
5	<b>SurePrep</b>	<b>\$500M</b>	<b>Thomson Reuters</b>	United States	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A
6	<b>Adore Me</b>	<b>\$400M</b>	<b>Victoria's Secret</b>	United States	Internet	<b>E-Commerce</b> Apparel & Accessories
7	<b>Betflag</b>	<b>\$374M</b>	<b>Lottomatica</b>	Italy	Internet	<b>Internet Software &amp; Services</b> Gambling
8	<b>Neogene Therapeutics</b>	<b>\$320M</b>	<b>AstraZeneca</b>	Netherlands	Healthcare	<b>Biotechnology</b> N/A
9	<b>Cider Security</b>	<b>\$300M</b>	<b>Palo Alto Networks</b>	Israel	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
10	<b>Banias Labs</b>	<b>\$240M</b>	<b>Alphawave</b>	Israel	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductor Equipment

## Global: Top IPOs in Q4'22

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	<b>Huaxia Eye</b>	<b>\$3.9B</b>	China	Healthcare	<b>Medical Facilities &amp; Services</b> Specialized Healthcare Services
2	<b>Yandong Microelectronics</b>	<b>\$3.8B</b>	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits
3	<b>Ruijie Networks</b>	<b>\$2.6B</b>	China	Computer Hardware & Services	<b>IT Services</b> Infrastructure & Hosting
4	<b>Joulwatt</b>	<b>\$2.4B</b>	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits
5	<b>EZVIZ Network</b>	<b>\$2.3B</b>	China	Internet	<b>Internet Software &amp; Services</b> Science & Engineering
6	<b>Fortune Precision</b>	<b>\$2.0B</b>	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits
7	<b>Fusion New Material</b>	<b>\$1.8B</b>	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Components
8	<b>GRINM Semiconductor</b>	<b>\$1.7B</b>	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors
8	<b>Mehow Medical</b>	<b>\$1.7B</b>	China	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing
10	<b>Chuanning Biotechnology</b>	<b>\$1.6B</b>	China	Healthcare	<b>Biotechnology</b> N/A
10	<b>Leadmicro</b>	<b>\$1.6B</b>	China	Electronics	<b>Electronic Components</b> Display Components

## Global: Top SPACs in Q4'22

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>ECARX</b>	<b>\$3.8B</b>	COVA Acquisition	China	Electronics	<b>Chips &amp; Semiconductors</b> N/A
2	<b>Getaround</b>	<b>\$1.2B</b>	Interprivate Acquisition II	United States	Mobile & Telecommunications	<b>Mobile Commerce</b> Travel (mobile)
3	<b>Tempo Automation</b>	<b>\$919M</b>	ACE Convergence Acquisition	United States	Electronics	<b>Electronic Manufacturing Services</b> N/A
4	<b>OmniAb</b>	<b>\$850M</b>	Avista Public Acquisition Corp. II	United States	Healthcare	<b>Drug Discovery</b> N/A
5	<b>SatixFy</b>	<b>\$813M</b>	Endurance Acquisition	United Kingdom	Mobile & Telecommunications	<b>Telecom Devices &amp; Equipment</b> Satellite & Broadcast Network Equipment
6	<b>New Amsterdam Pharma</b>	<b>\$326M</b>	Frazier Lifesciences	Netherlands	Healthcare	<b>Drug Development</b> N/A
7	<b>Cardio Diagnostics</b>	<b>\$175M</b>	Mana Capital Acquisition	United States	Healthcare	<b>Disease Diagnosis</b> N/A
8	<b>ZyVersa Therapeutics</b>	<b>\$109M</b>	Larkspur Health Acquisition Corp	United States	Healthcare	<b>Drug Development</b> N/A
9	<b>Seastar Medical</b>	<b>\$85M</b>	LMF Acquisition Opportunities	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing
10	<b>EDX Medical</b>	<b>\$14M</b>	TECC Capital	United Kingdom	Healthcare	<b>Disease Diagnosis</b> N/A



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- **Investors**



## Global: Top investors by company count in Q4'22

Investor	Company Count	Investor Group	Country
1 <b>SOSV</b>	<b>42</b>	VC	United States
2 <b>Gaingels</b>	<b>37</b>	Angel	United States
3 <b>Andreessen Horowitz</b>	<b>33</b>	VC	United States
4 <b>Bpifrance</b>	<b>32</b>	Other	France
5 <b>Accel</b>	<b>26</b>	VC	United States
6 <b>Antler</b>	<b>25</b>	VC	Singapore
6 <b>East Ventures</b>	<b>25</b>	VC	Indonesia
8 <b>Insight Partners</b>	<b>22</b>	VC	United States
9 <b>Lightspeed Venture Partners</b>	<b>21</b>	VC	United States
10 <b>Alumni Ventures</b>	<b>20</b>	VC	United States
10 <b>Bessemer Venture Partners</b>	<b>20</b>	VC	United States
10 <b>Plug and Play Ventures</b>	<b>20</b>	VC	United States

## Global: Top VCs by company count in Q4'22

Investor	Company Count	Country
1 SOSV	42	United States
2 Andreessen Horowitz	33	United States
3 Accel	26	United States
4 Antler	25	Singapore
4 East Ventures	25	Indonesia
6 Insight Partners	22	United States
7 Lightspeed Venture Partners	21	United States
8 Alumni Ventures	20	United States
8 Bessemer Venture Partners	20	United States
8 Plug and Play Ventures	20	United States

## Global: Top CVCs by company count in Q4'22

Investor	Company Count	Country
1 Google Ventures	16	United States
2 Citi Ventures	14	United States
3 Coinbase Ventures	13	United States
3 KB Investment	13	South Korea
5 Mizuho Capital	12	Japan
5 SMBC Venture Capital	12	Japan
7 Circle Ventures	10	United States
7 Mitsubishi UFJ Capital	10	Japan
9 Intel Capital	9	United States
9 Lenovo Capital and Incubator Group	9	China
9 SBI Investment	9	Japan



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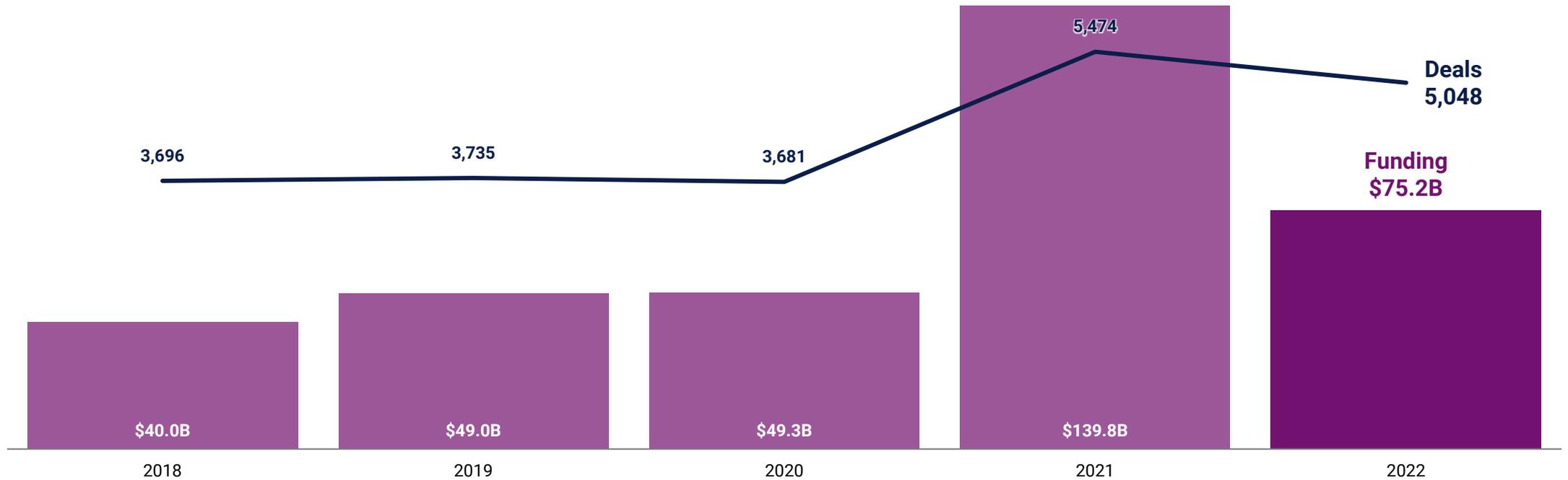
● **Sector Spotlights**



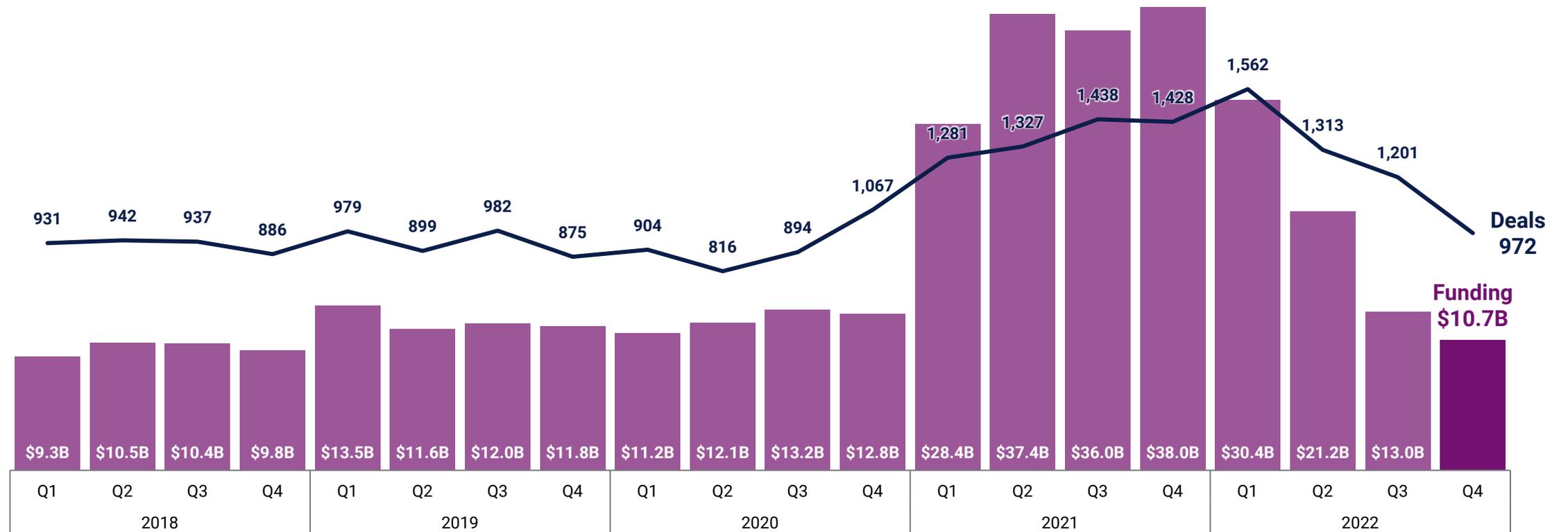
Sector Spotlights | 2022 recap

# Fintech

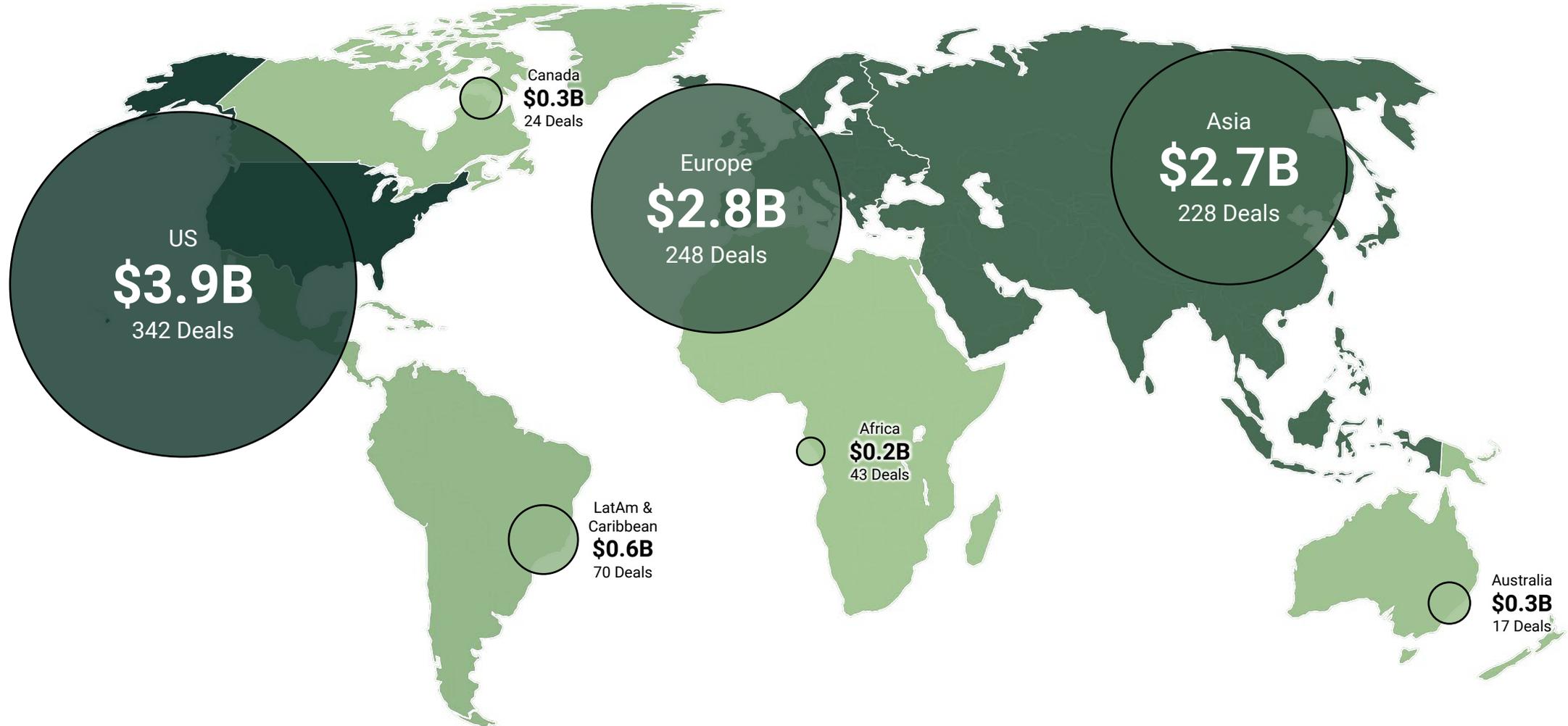
# Global fintech funding drops to \$75.2B in 2022, down 46% YoY



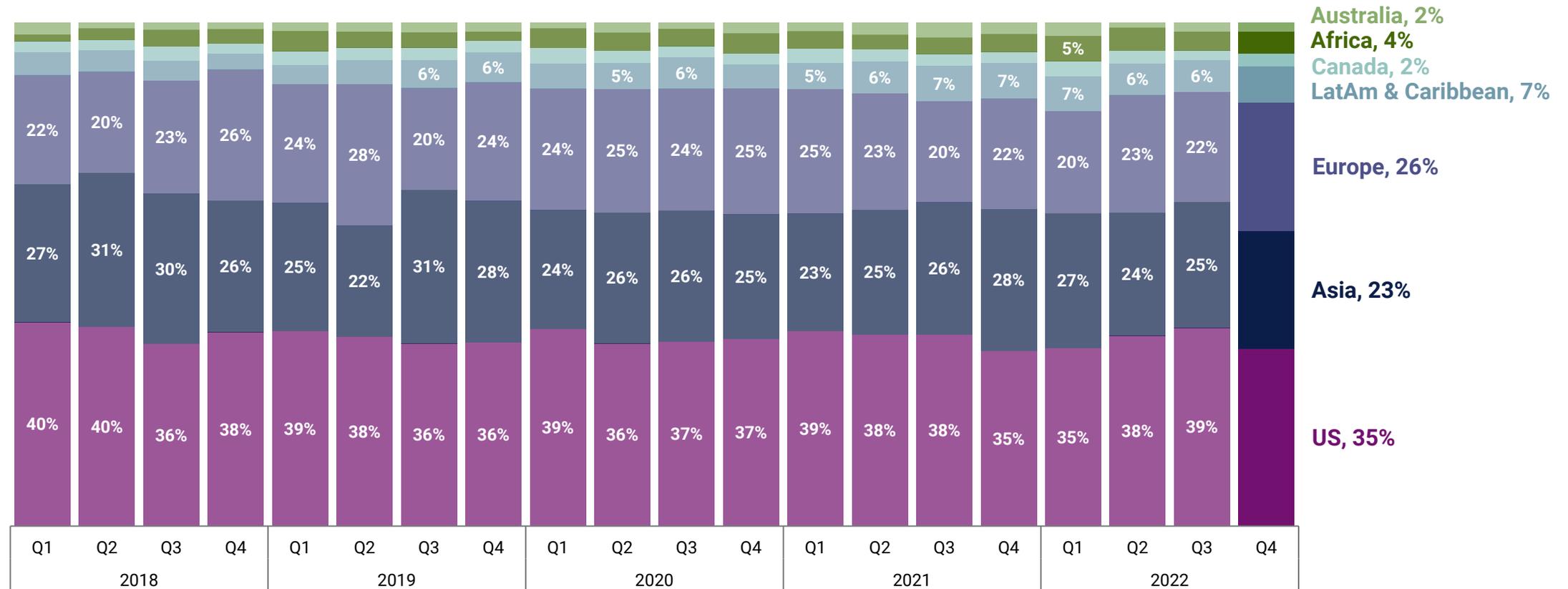
# Fintech funding continues to contract, drops by 18% QoQ



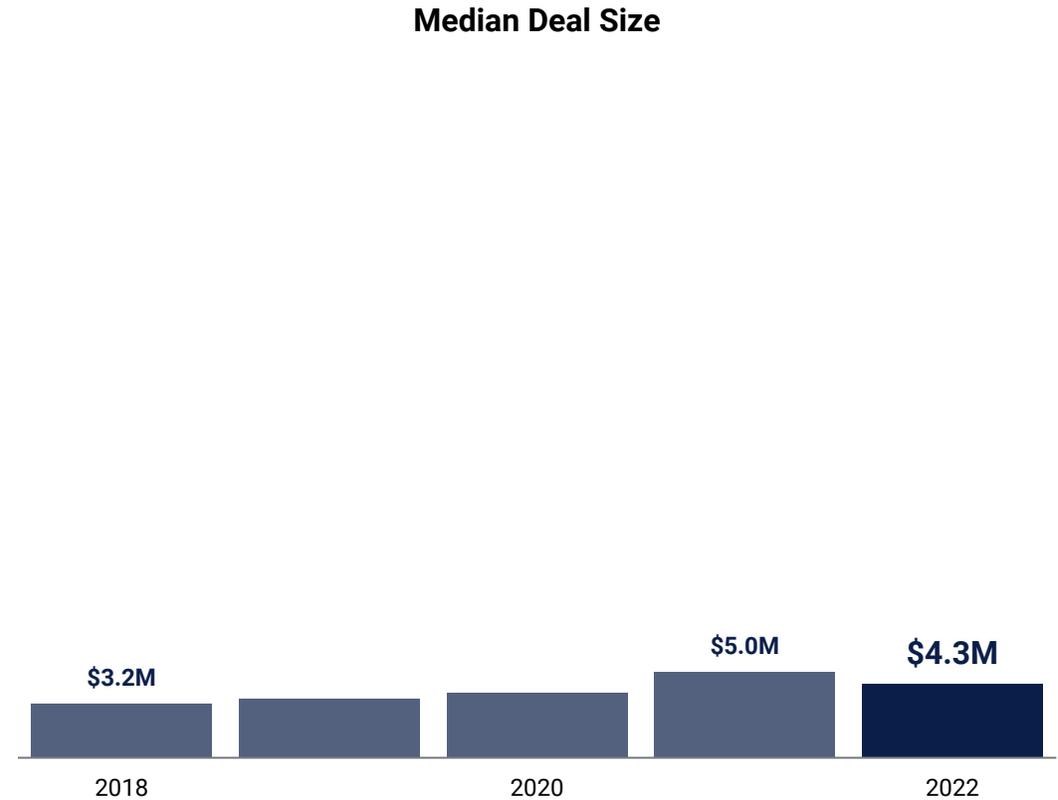
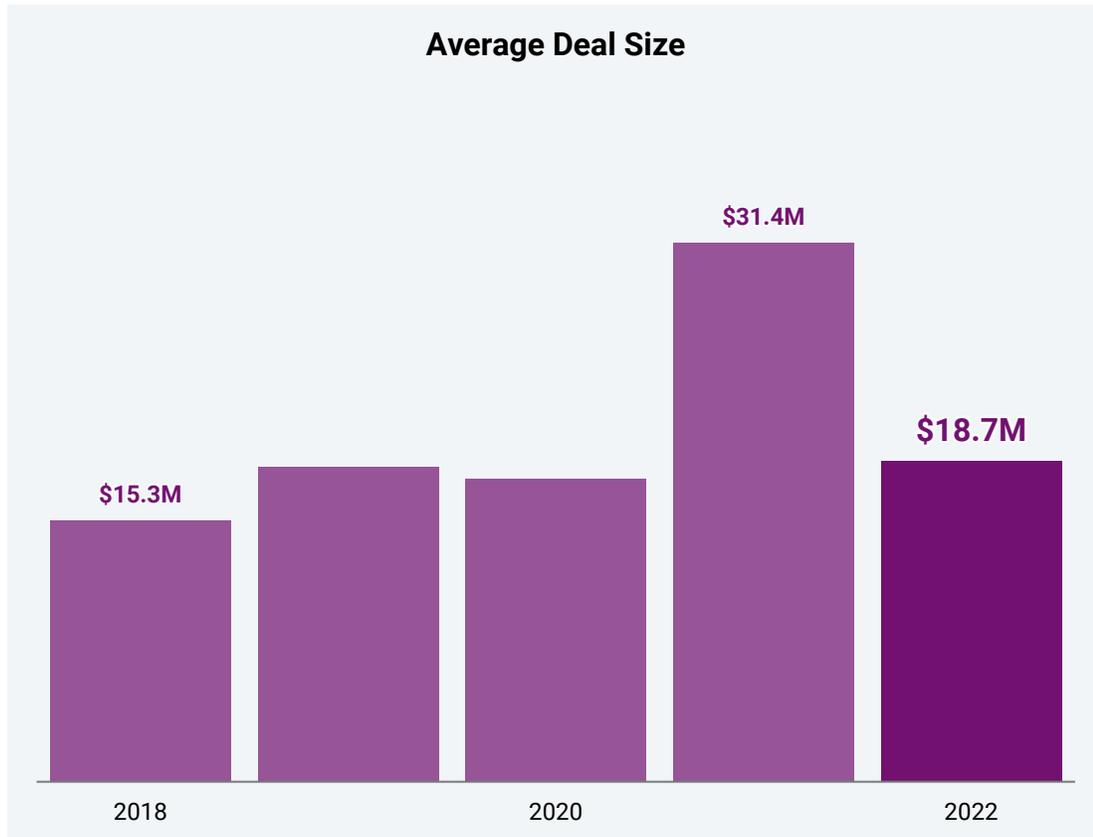
# The US leads in fintech funding in Q4'22, followed by Europe



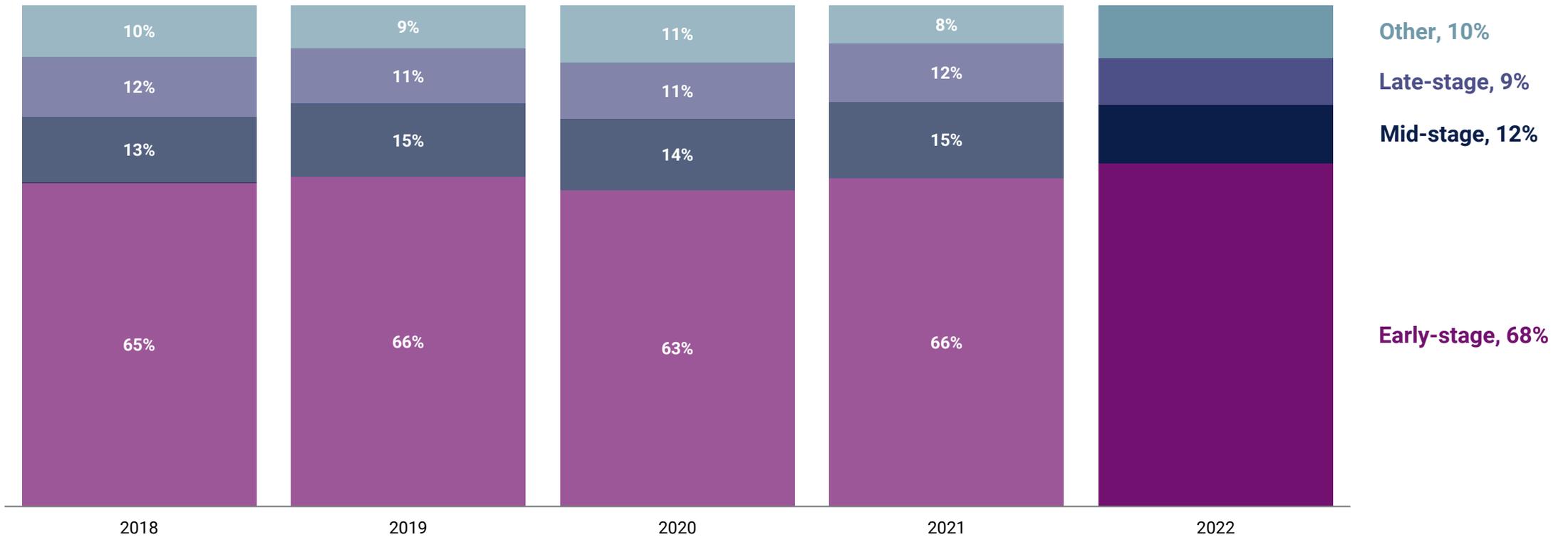
# The US maintains lead in global fintech deal share, Europe jumps into second place



## Both average and median deal sizes for fintech trend down in 2022



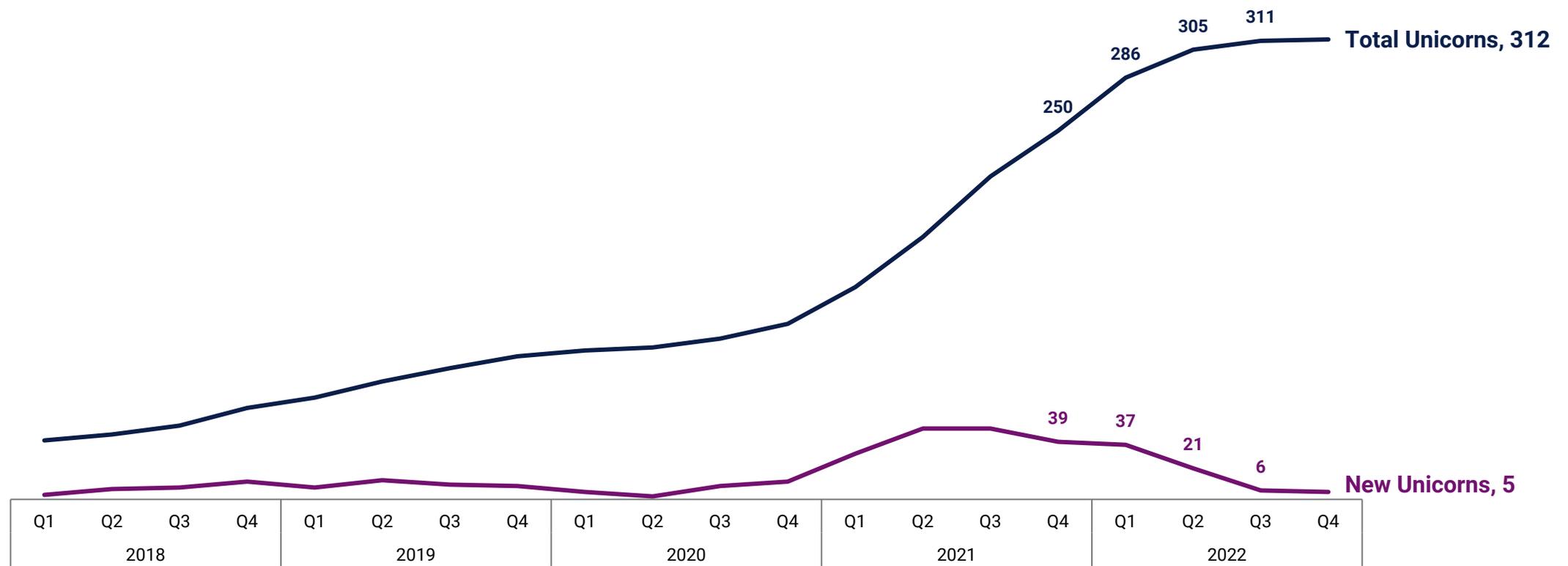
# Early-stage rounds dominate fintech with 68% deal share, while mid- and late-stage shares shrink



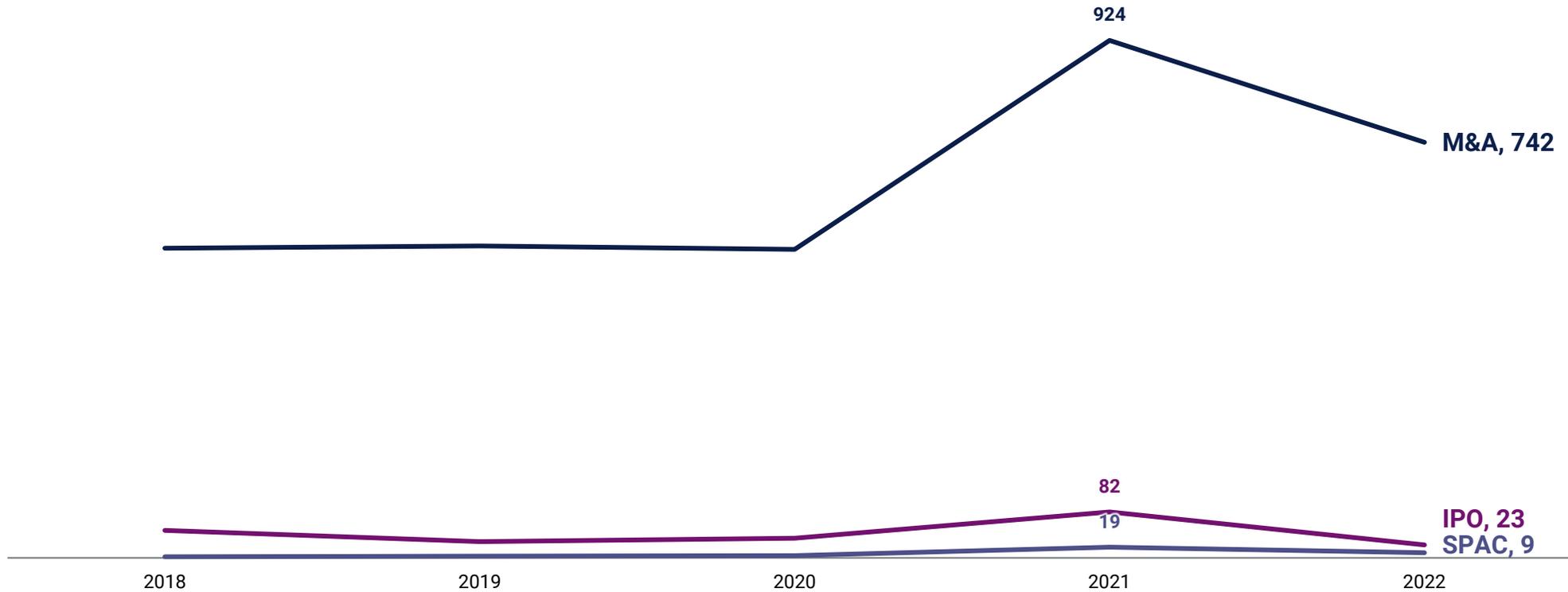
## Fintech: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Viva Wallet	\$869M	Corporate Minority 2022-12-17	N/A	J.P. Morgan Chase & Co.	Greece	Mobile & Telecommunications	Mobile Software & Services Payments	8.1%
2	Toss	\$405M	Series G 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	Mobile & Telecommunications	Mobile Software & Services Payments	3.8%
3	Tryllian	\$358M	Convertible Note 2022-11-08	N/A	Undisclosed Investors	United States	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.4%
4	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	Internet	Internet Software & Services Asset & Financial Management & Trading	2.8%
5	Akulaku	\$200M	Undisclosed 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	Internet	Internet Software & Services Payments	1.9%
5	Lulo Bank	\$200M	Corporate Minority 2022-10-10	\$401M	International Holding Company	Colombia	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	1.9%
7	Copper.co	\$181M	Series C 2022-10-12	N/A	Undisclosed Investors	Switzerland	Internet	Internet Software & Services Asset & Financial Management & Trading	1.7%
8	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	1.5%
9	Clearcover	\$153M	Venture Capital 2022-11-25	N/A	OMERS Ventures	United States	Internet	Internet Software & Services Accounting & Finance	1.4%
10	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	United States	Internet	Internet Software & Services Accounting & Finance	1.4%
10	Bilt Rewards	\$150M	Series B 2022-10-25	\$1.5B	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States	Internet	Internet Software & Services Payments	1.4%

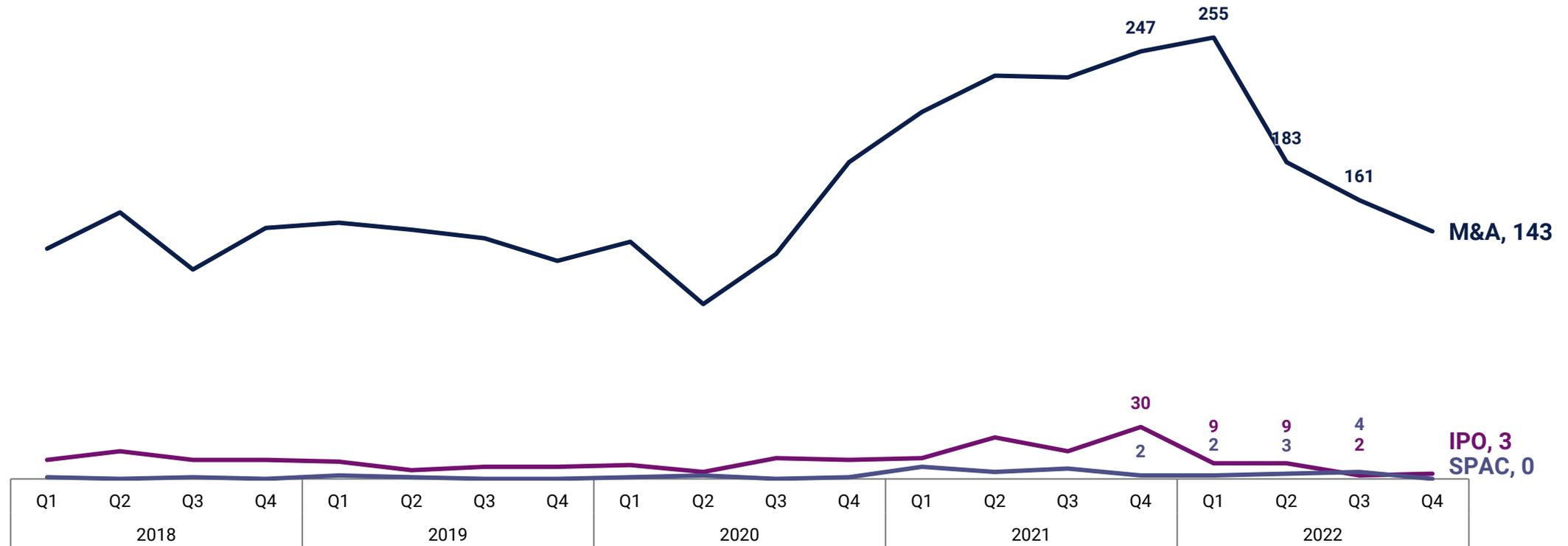
# Only 5 fintech unicorns born in Q4'22, bringing the global total to 312



## Fintech M&A deals, IPOs, and SPACs all decline YoY in 2022



# Fintech M&A deals drop for the third straight quarter in Q4'22



## Fintech: Top investors by company count in Q4'22

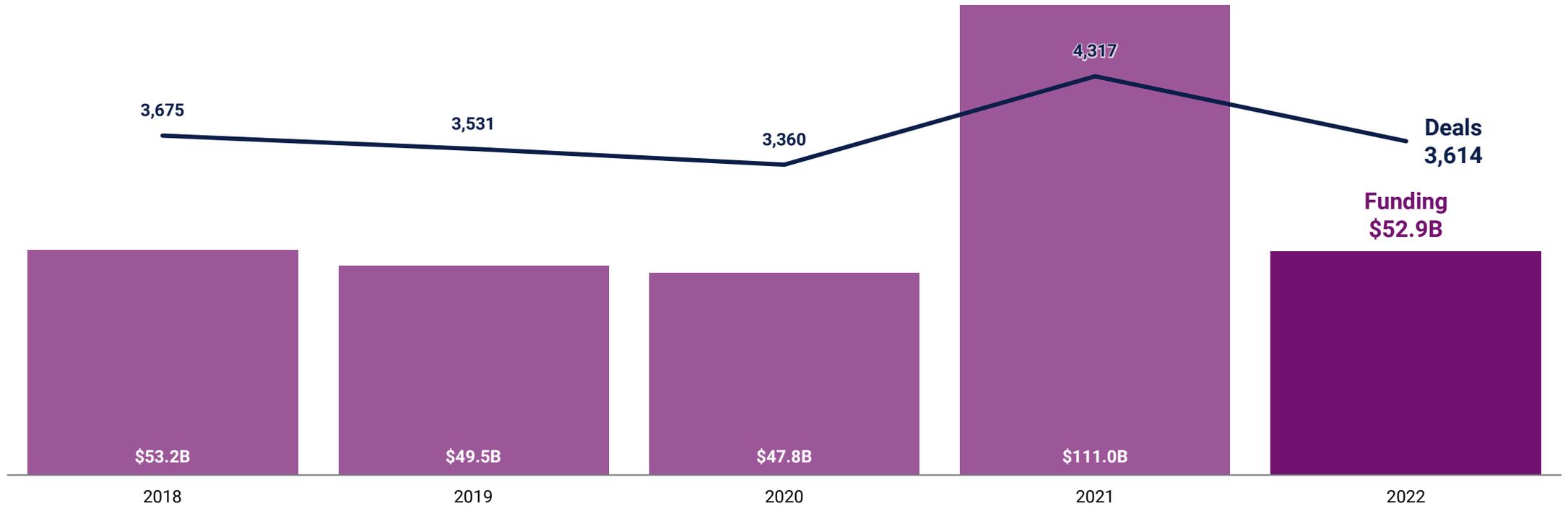
Investor	Company Count	Investor Group	Country
1 Polychain Capital	8	Asset/investment management	United States
1 QED Investors	8	VC	United States
3 Andreessen Horowitz	7	VC	United States
3 Circle Ventures	7	CVC	United States
3 Citi Ventures	7	CVC	United States
6 Accel	6	VC	United States
6 Anthemis	6	VC	United Kingdom
6 Antler	6	VC	Singapore
6 Coinbase Ventures	6	CVC	United States
6 Greycroft	6	VC	United States
6 Lightspeed Venture Partners	6	VC	United States
6 Quona Capital	6	VC	United States



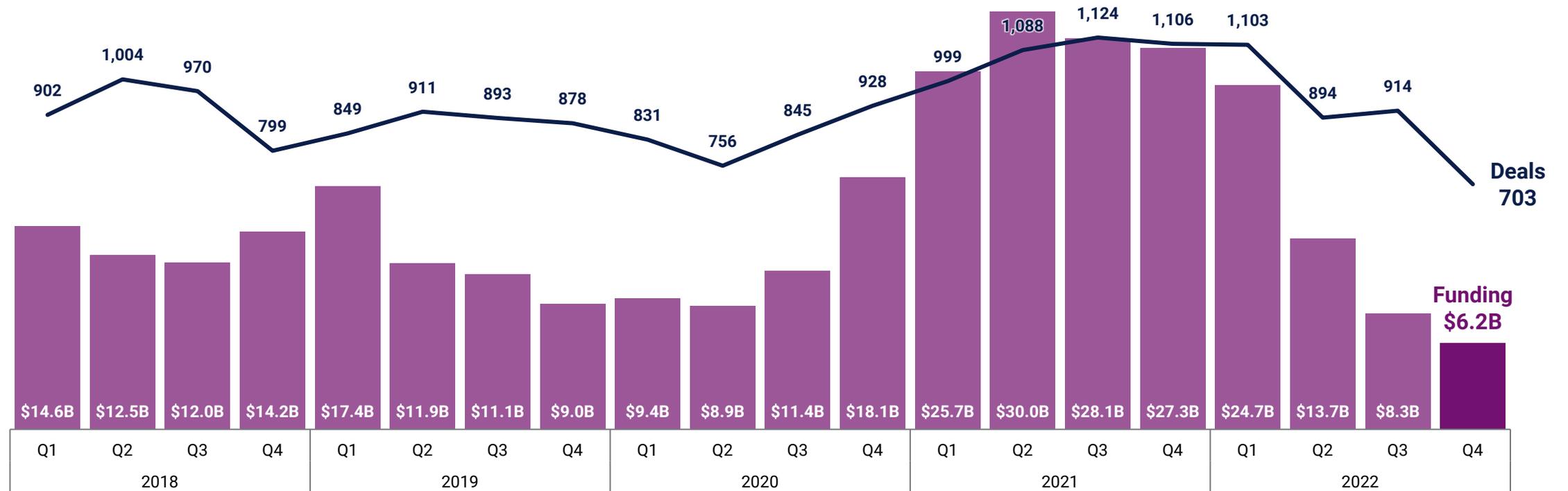
• Sector Spotlights | 2022 recap

# • Retail Tech

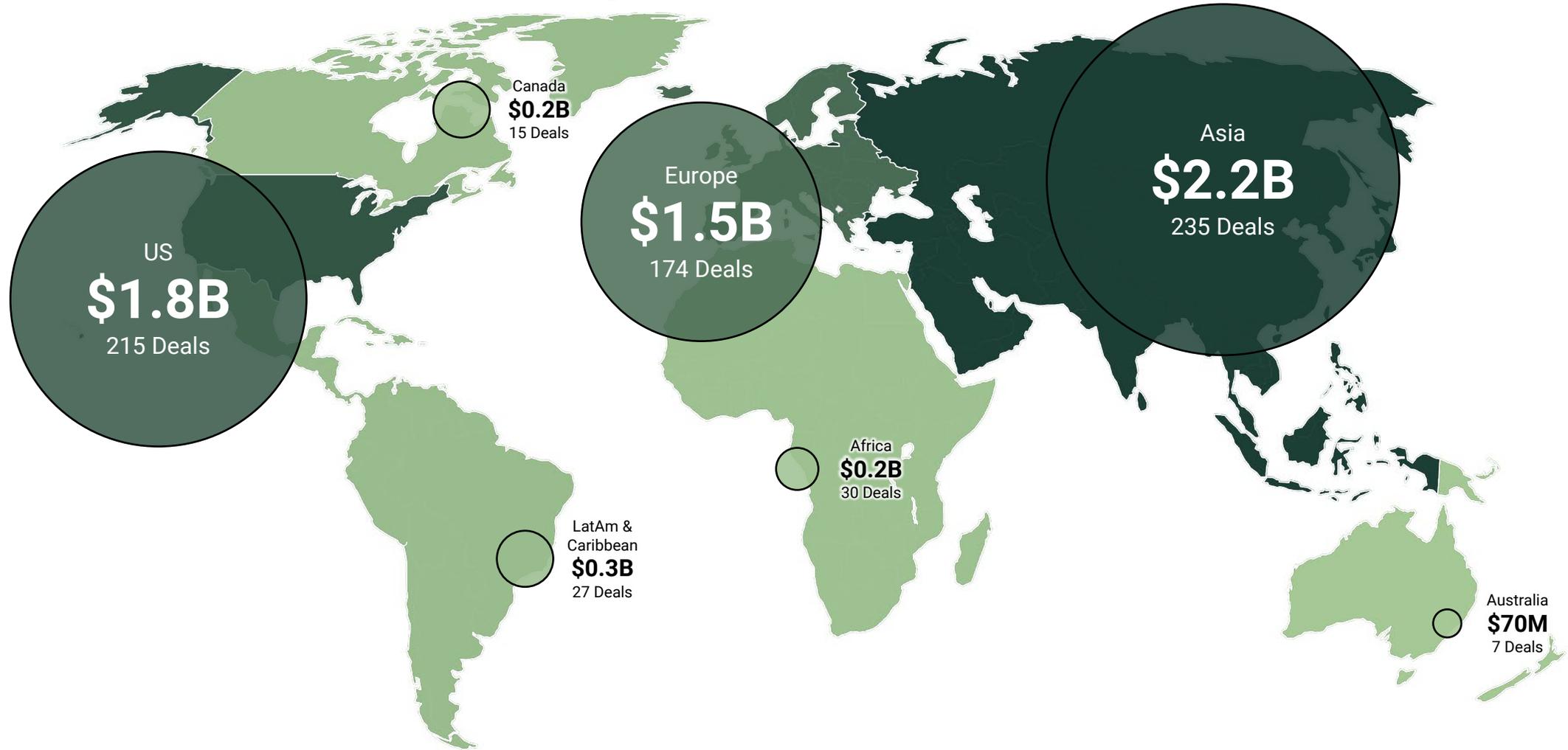
# Retail tech funding falls by more than 50% YoY to \$52.9B



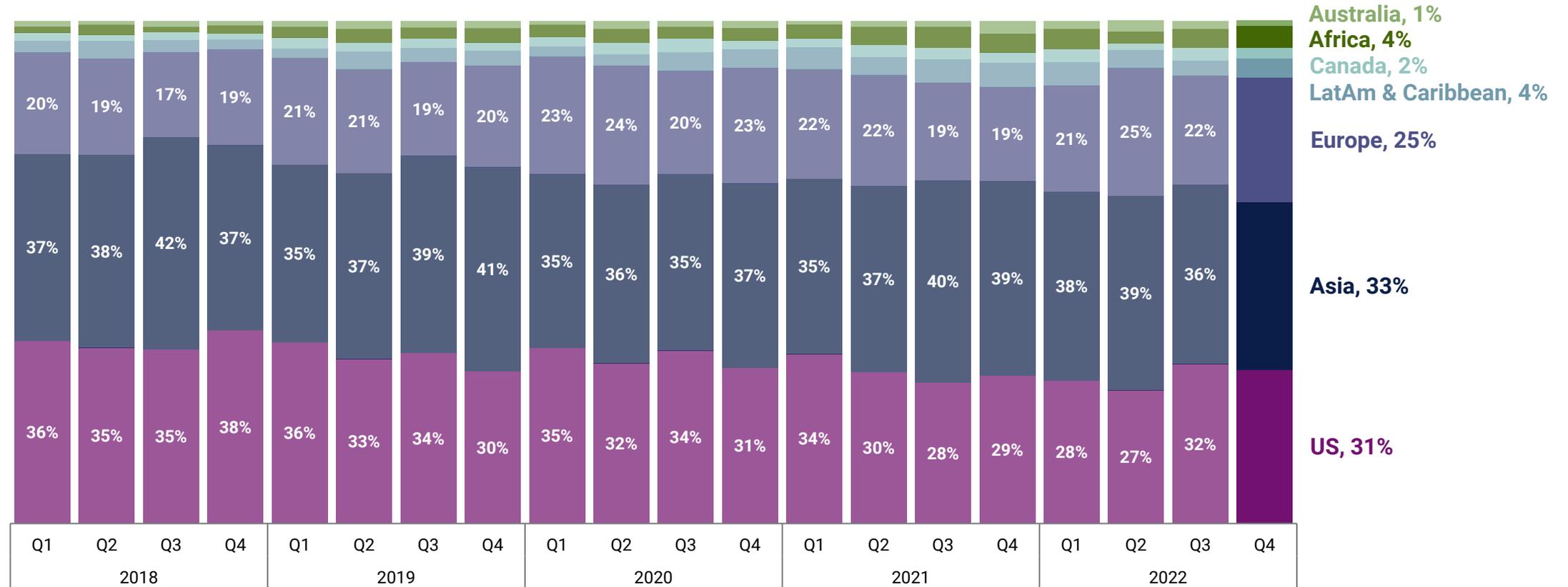
# Quarterly retail tech funding and deals both slip to lowest levels in 5 years



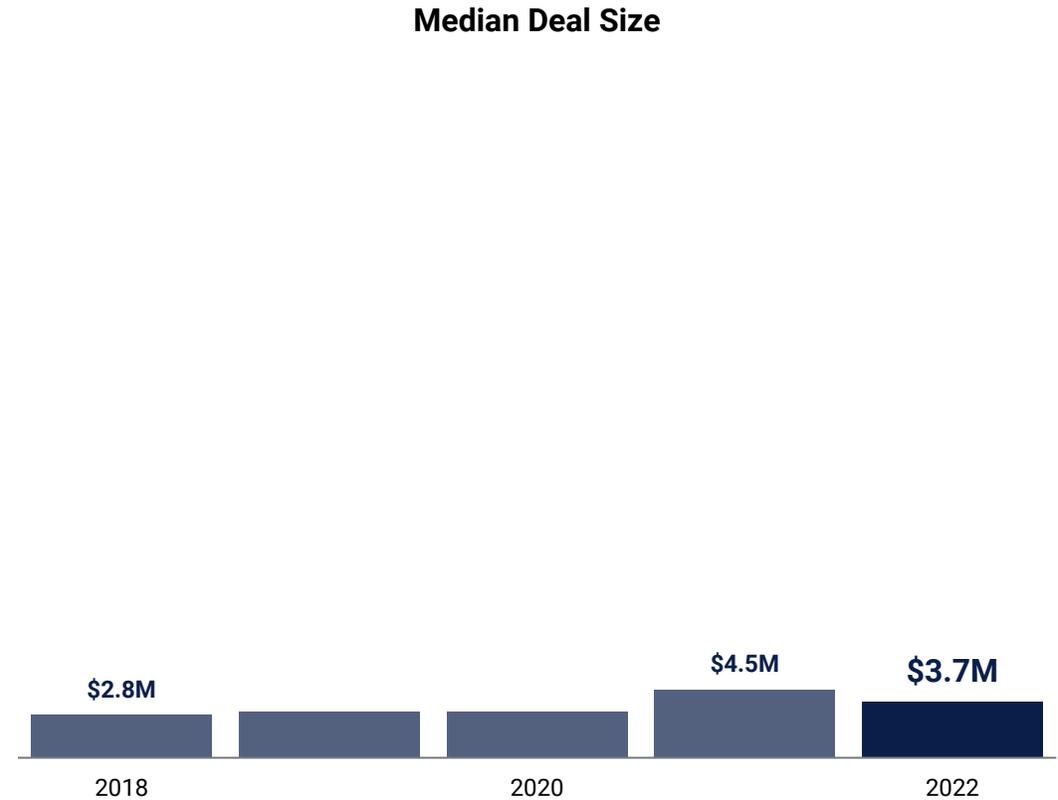
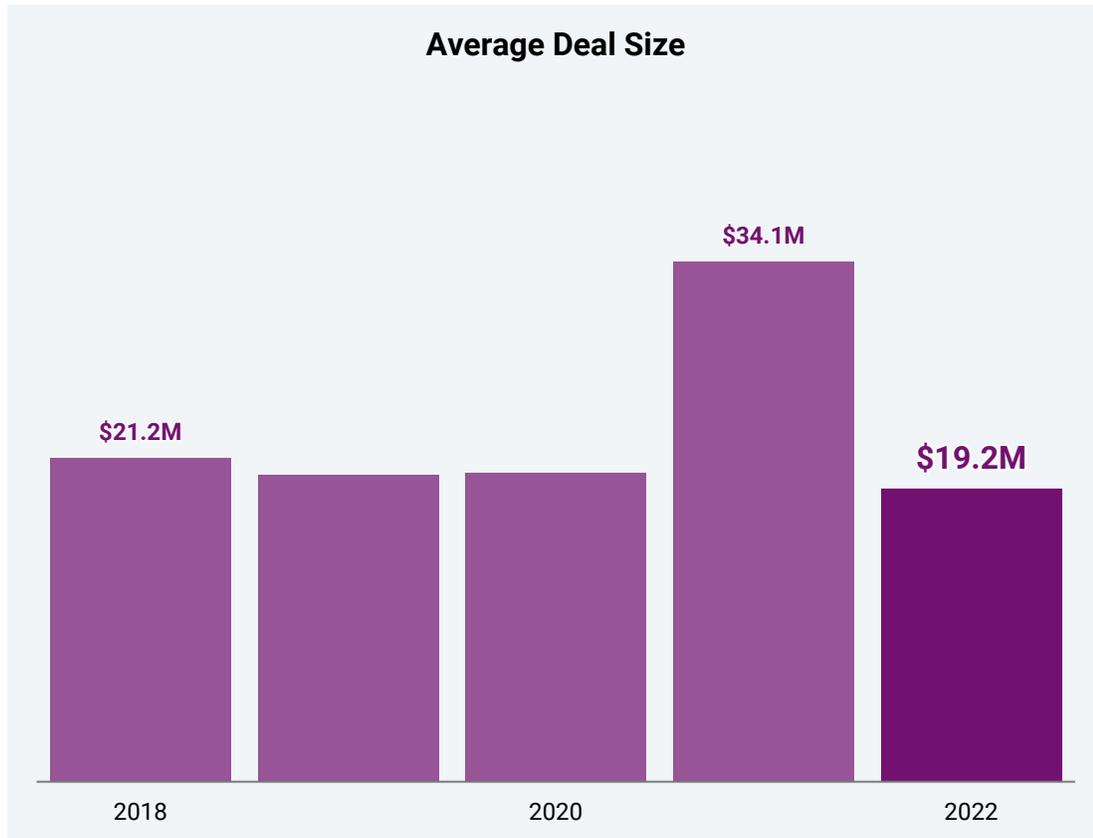
# Asia leads in retail tech funding and deals in Q4'22, followed by the US



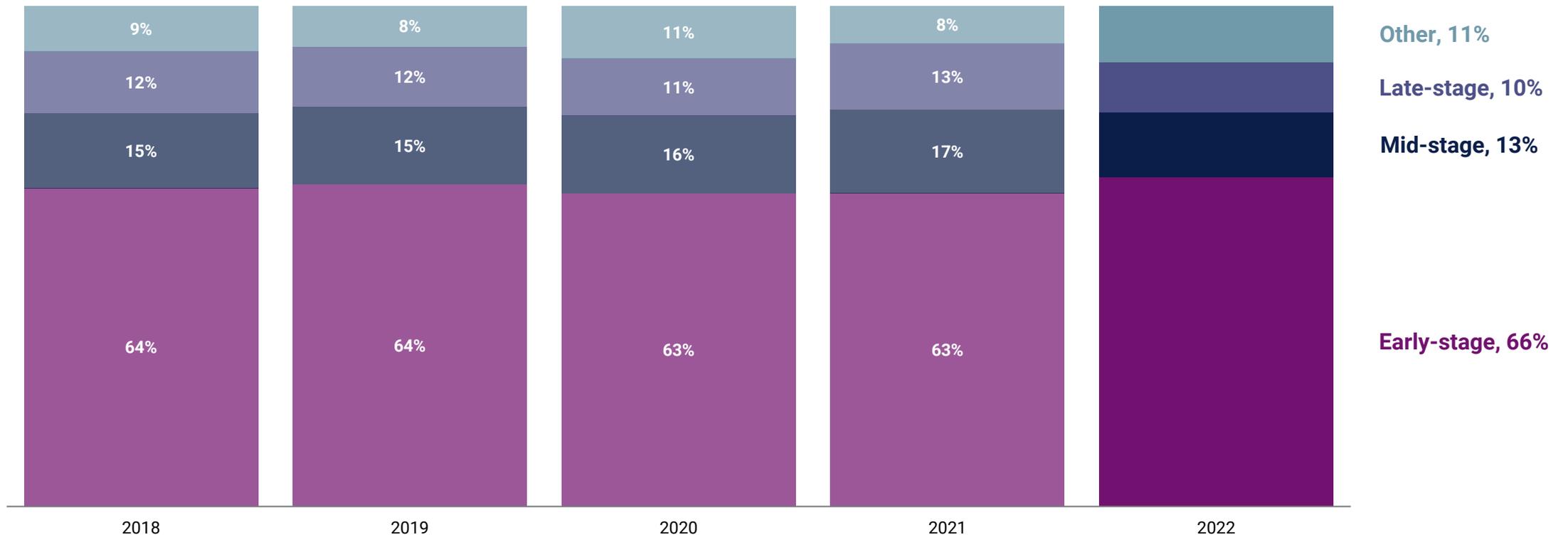
# Asia holds lead in retail tech deal share in Q4'22



## Both average and median deal sizes for retail tech trend down in 2022



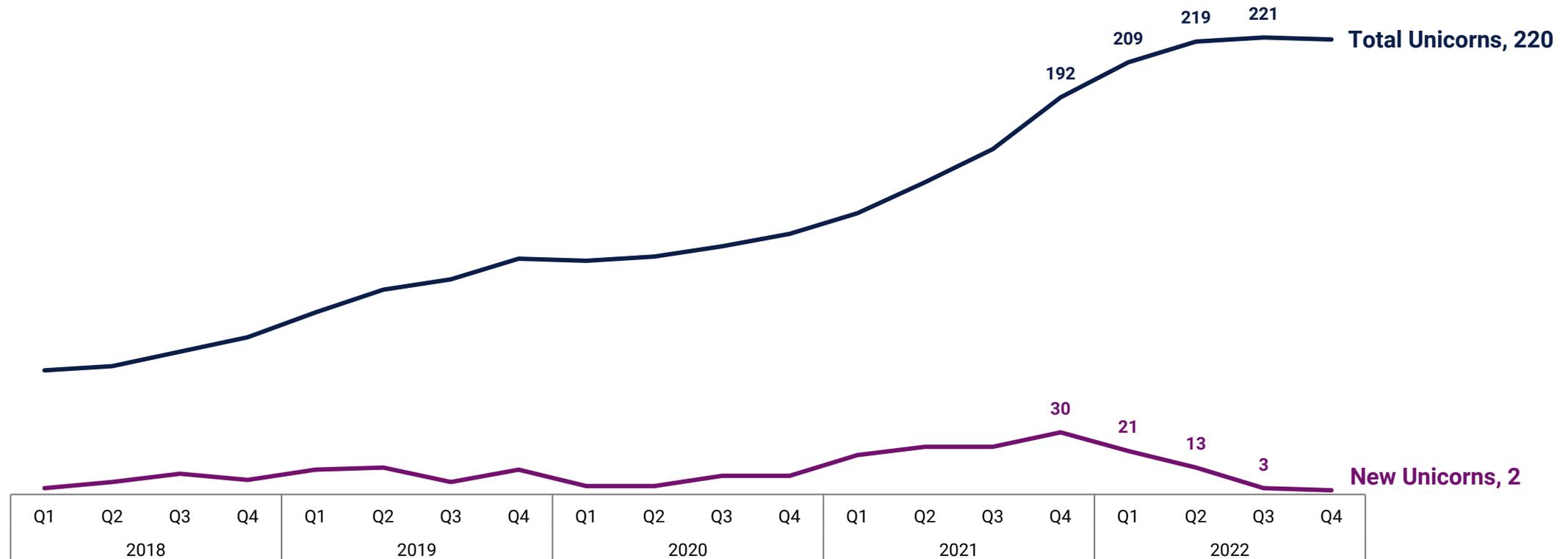
## Two out of 3 retail tech deals in 2022 are early-stage



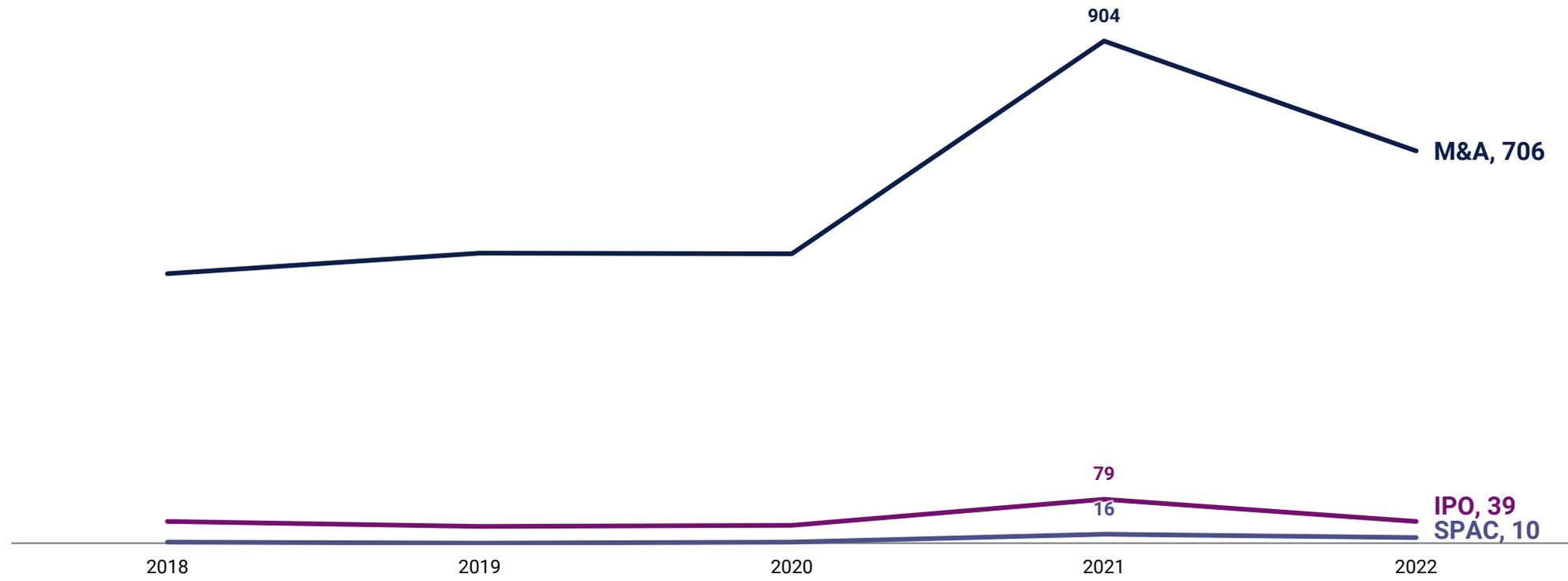
## Retail Tech: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Akulaku</b>	<b>\$200M</b>	Undisclosed 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	Internet	<b>Internet Software &amp; Services</b> Payments	3.2%
2	<b>Bilt Rewards</b>	<b>\$150M</b>	Series B 2022-10-25	\$1.5B	Left Lane Capital, Camber Creek, Fifth Wall Ventures, Greystar Real Estate Partners, Invitation Homes	United States	Internet	<b>Internet Software &amp; Services</b> Payments	2.4%
2	<b>Oda</b>	<b>\$150M</b>	Series D 2022-12-06	\$353M	Kinnevik, Summa Equity, Verdane Capital	Norway	Internet	<b>E-Commerce</b> Food & Grocery	2.4%
4	<b>FinAccel</b>	<b>\$140M</b>	Series D 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Singapore	Internet	<b>Internet Software &amp; Services</b> Payments	2.3%
5	<b>HealthKart</b>	<b>\$135M</b>	Series H 2022-11-24	\$350M	Temasek, Kae Capital, A91 Partners	India	Internet	<b>E-Commerce</b> Pharmacies	2.2%
6	<b>Locus Robotics</b>	<b>\$117M</b>	Series F 2022-11-29	N/A	G2VP, Goldman Sachs Asset Management, Stack Capital, Bond, Scale Venture Partners	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics	1.9%
7	<b>CantuStore</b>	<b>\$116M</b>	Private equity 2022-11-11	N/A	L Catterton	Brazil	Internet	<b>E-Commerce</b> Other Retail	1.9%
7	<b>Nornorm</b>	<b>\$116M</b>	Series A 2022-12-07	N/A	Verdane Capital, Philian Invest, Inter IKEA Finance	Denmark	Internet	<b>E-Commerce</b> Office Products	1.9%
9	<b>Einride</b>	<b>\$110M</b>	Series C 2022-12-07	N/A	EQT Ventures, Norrskan VC, Northzone, AMF	Sweden	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	1.8%

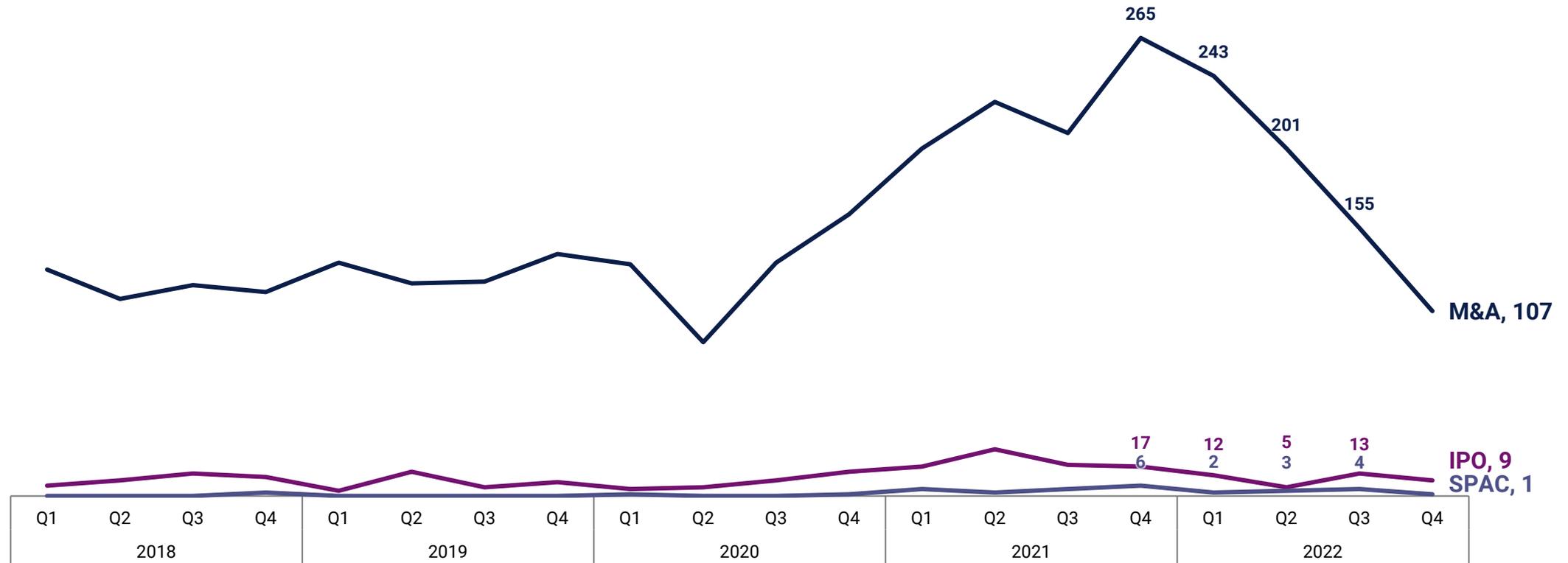
# Only 2 retail tech unicorns born in Q4'22, while total count declines for first time since 2020



# Retail tech IPOs, SPACs, and M&A deals all slow down in 2022



# Quarterly retail tech M&A deals continue to decline sharply



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

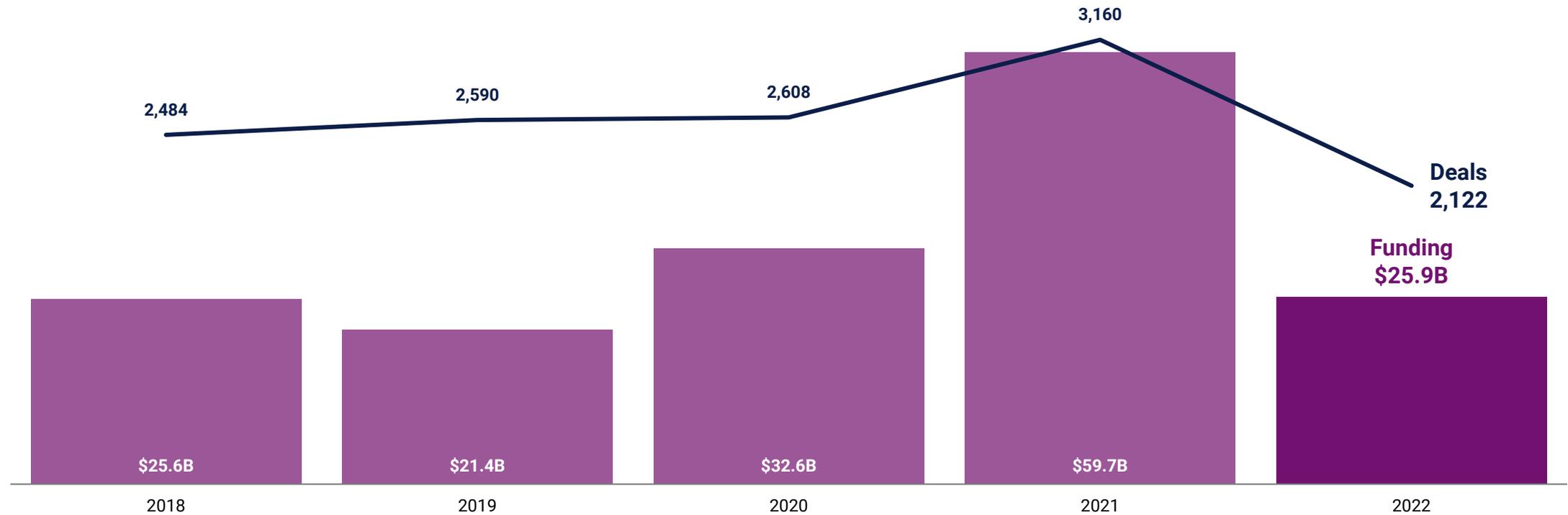
Investor	Company Count	Investor Group	Country
1 <b>Accel</b>	<b>6</b>	VC	United States
1 <b>Gaingels</b>	<b>6</b>	Angel	United States
1 <b>SOSV</b>	<b>6</b>	VC	United States
4 <b>East Ventures</b>	<b>5</b>	VC	Indonesia
4 <b>FJ Labs</b>	<b>5</b>	VC	United States

Sector Spotlights | 2022 recap

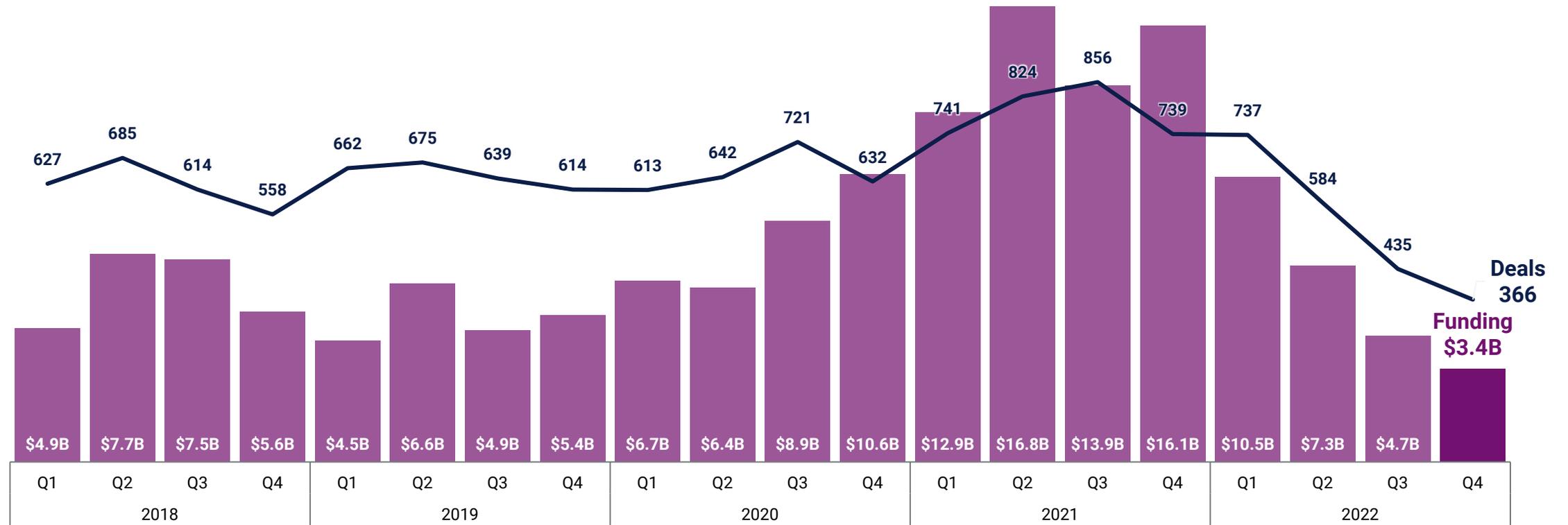
# Digital Health



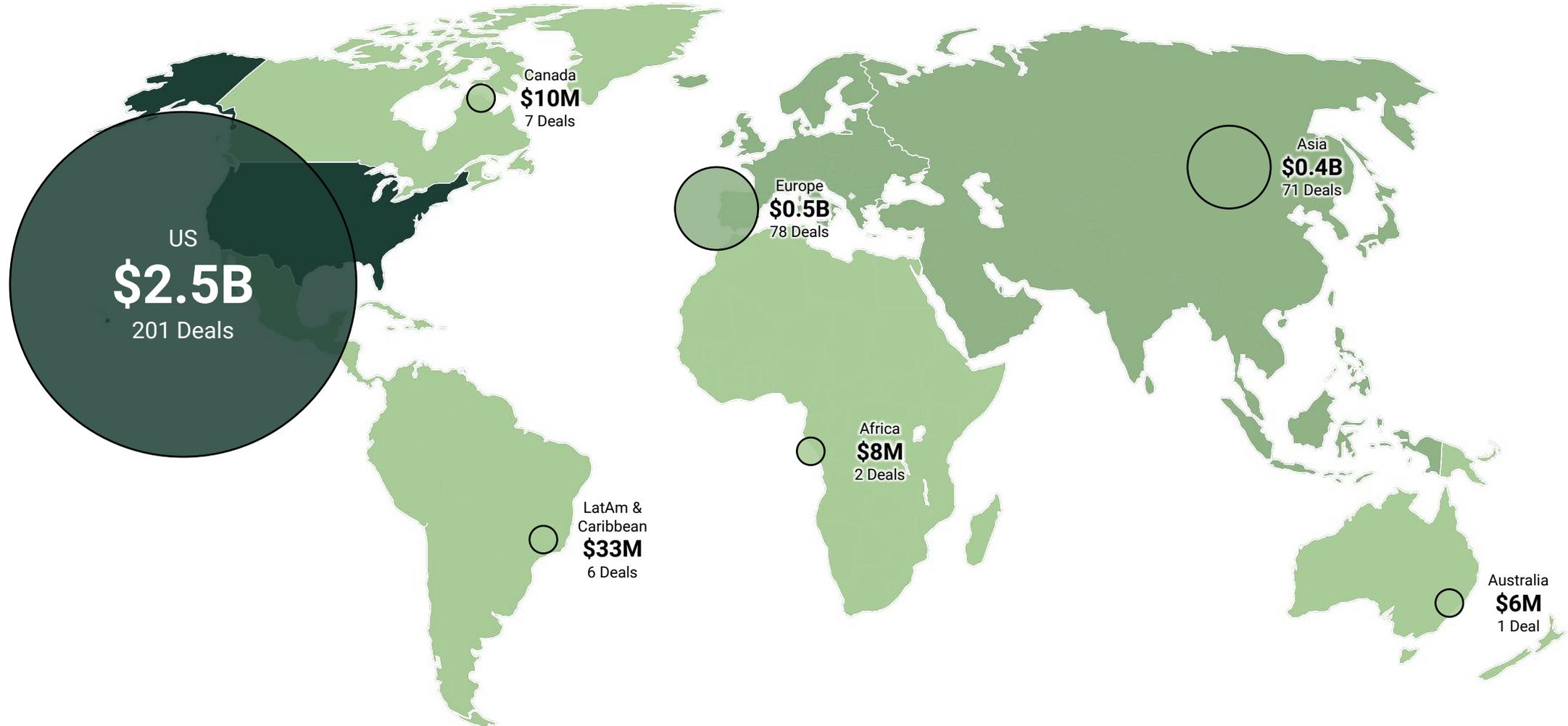
# Digital health funding ends 2022 at \$25.9B, down 57% YoY



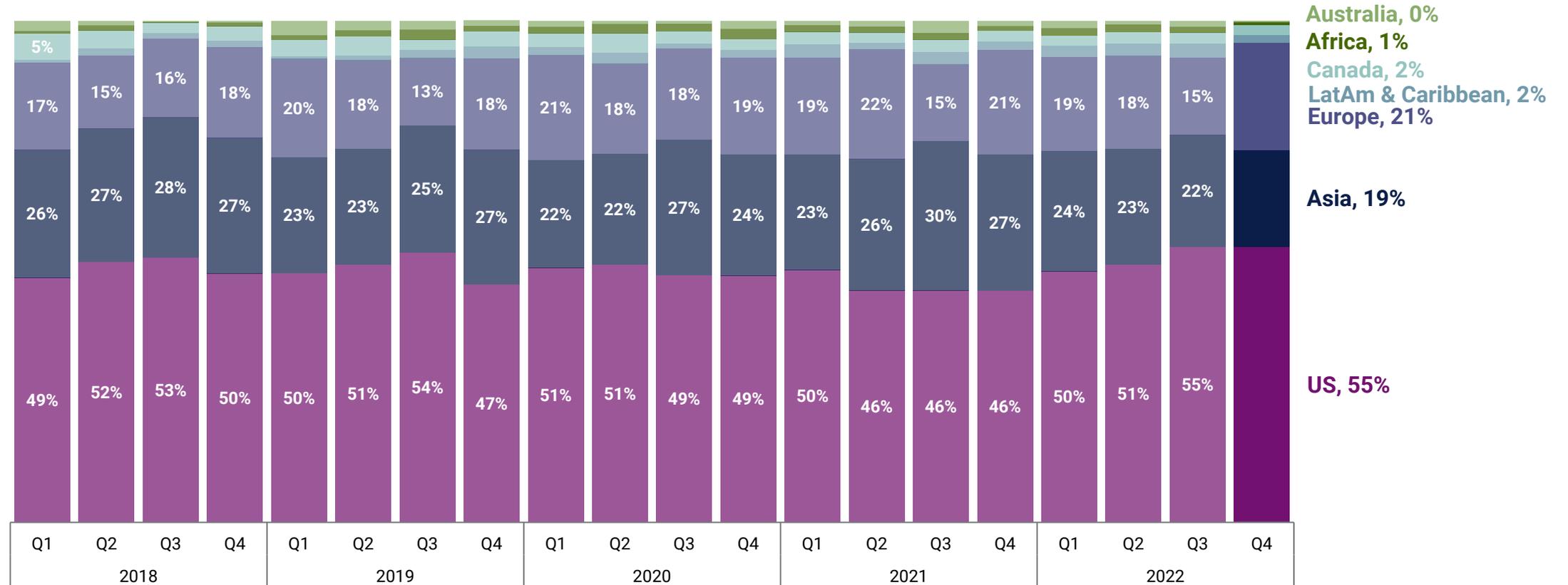
# Quarterly digital health funding and deals fall to 5-year lows in Q4'22



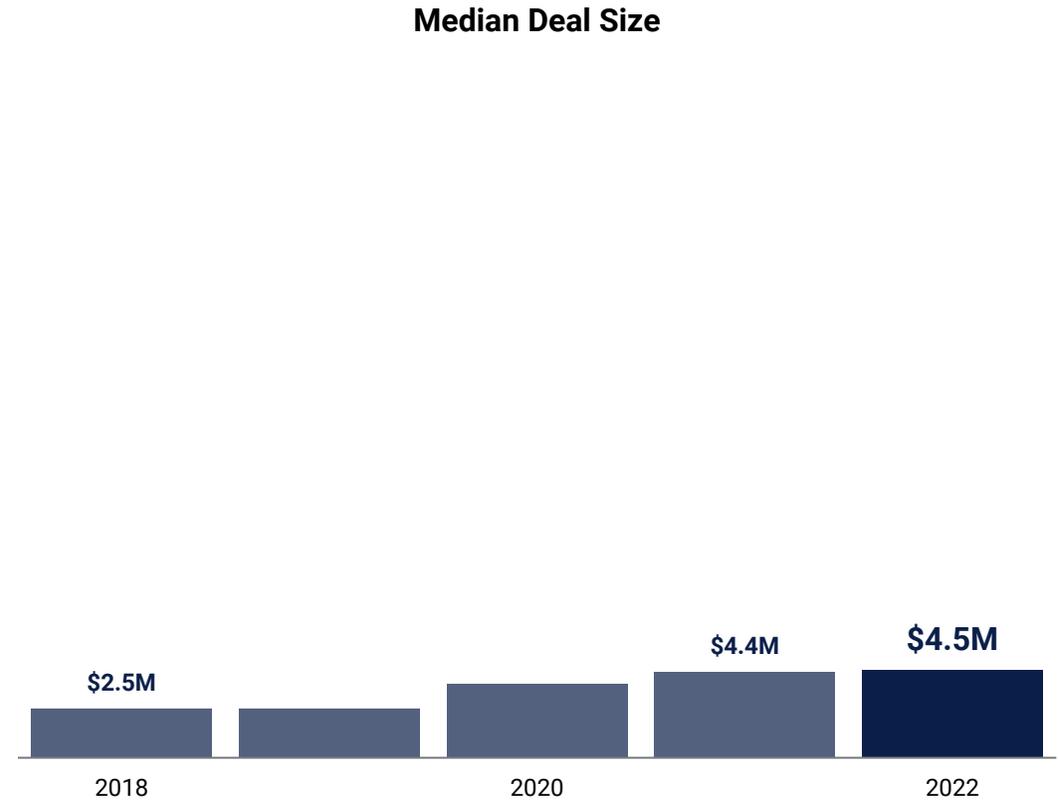
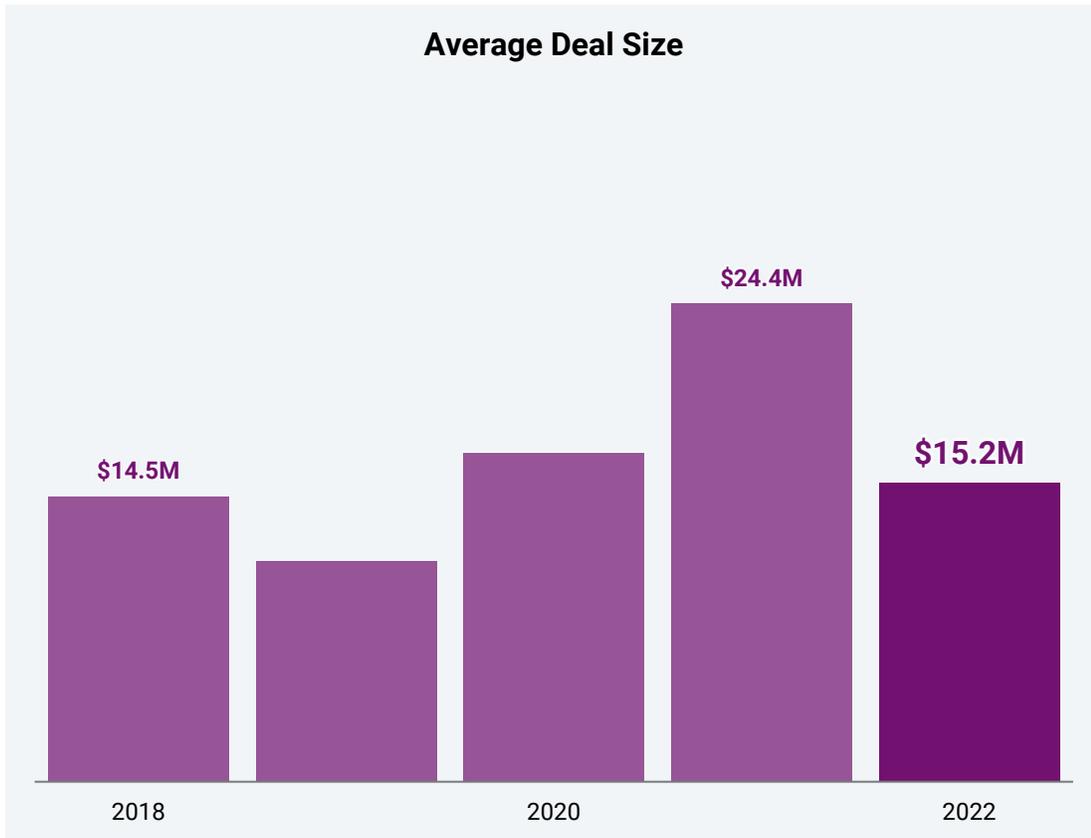
# The US leads digital health funding in Q4'22, followed by Europe and Asia



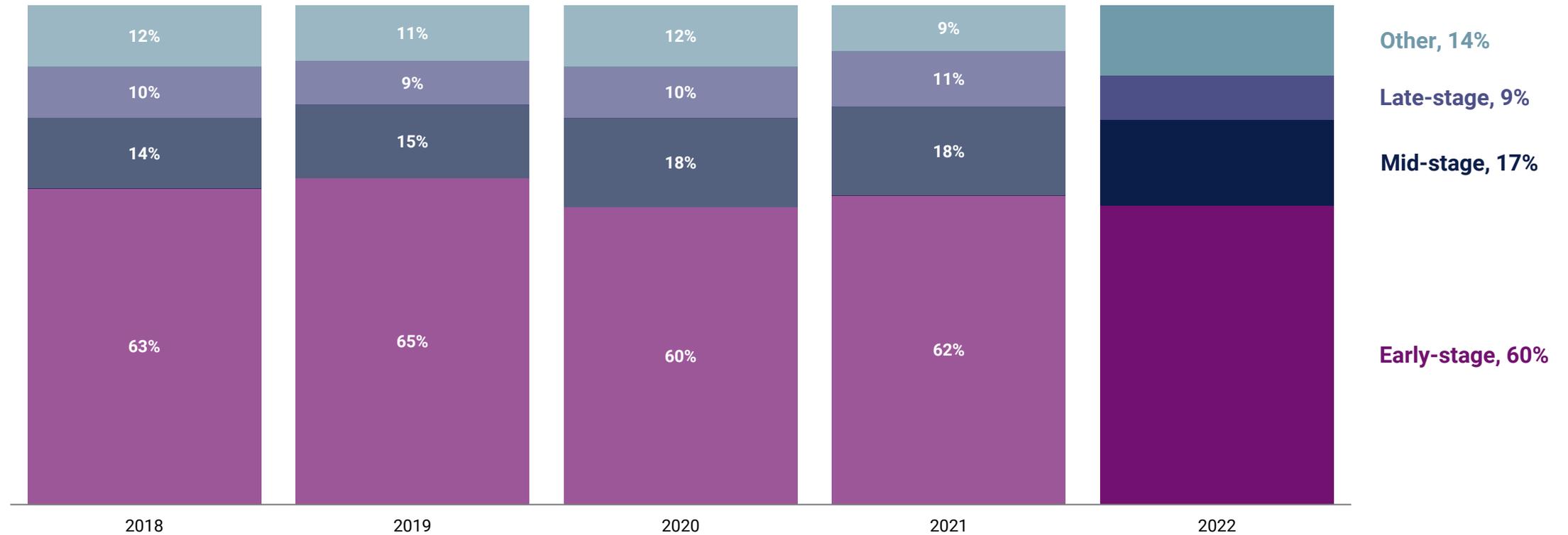
# The US continues to dominate digital health deal share in Q4'22



# Digital health average deal size falls in 2022, median deal size ticks up



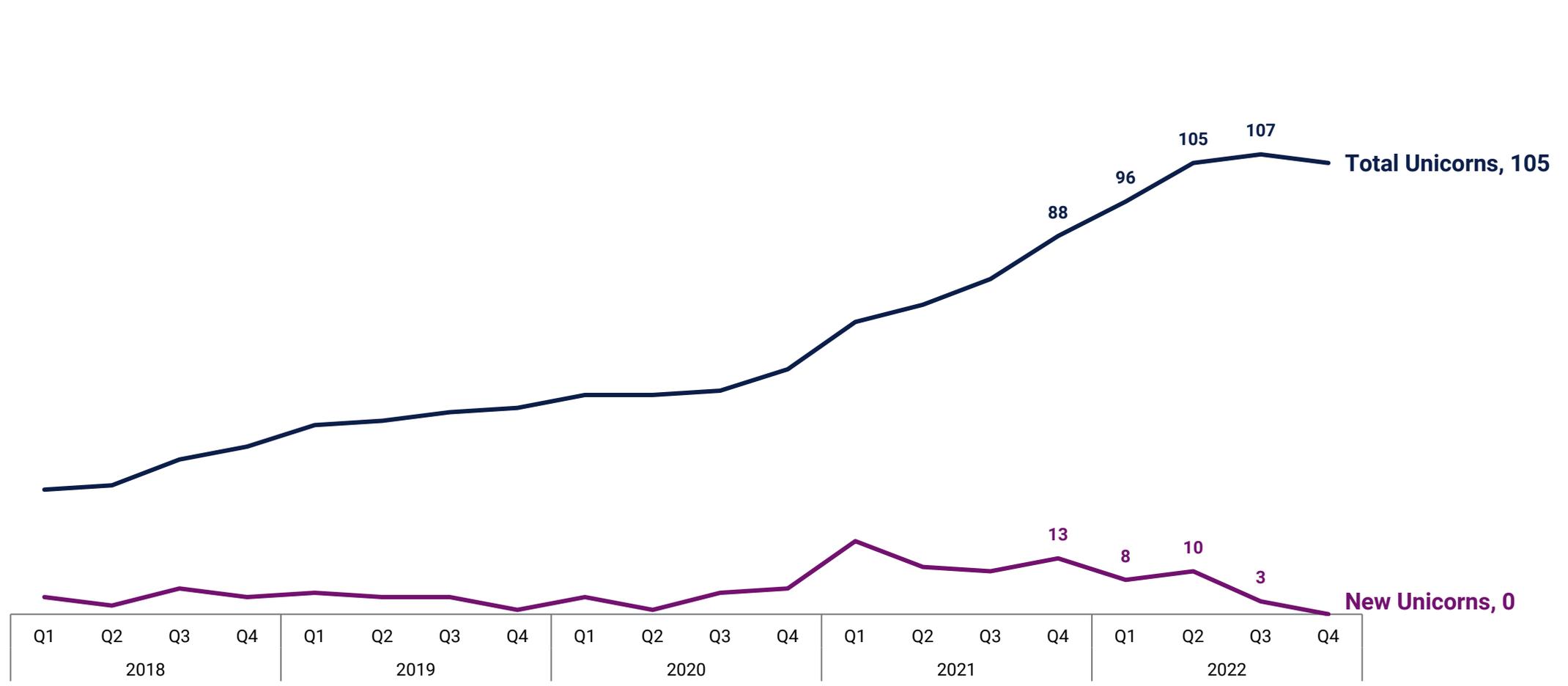
## Digital health early-stage deal share contracts slightly in 2022



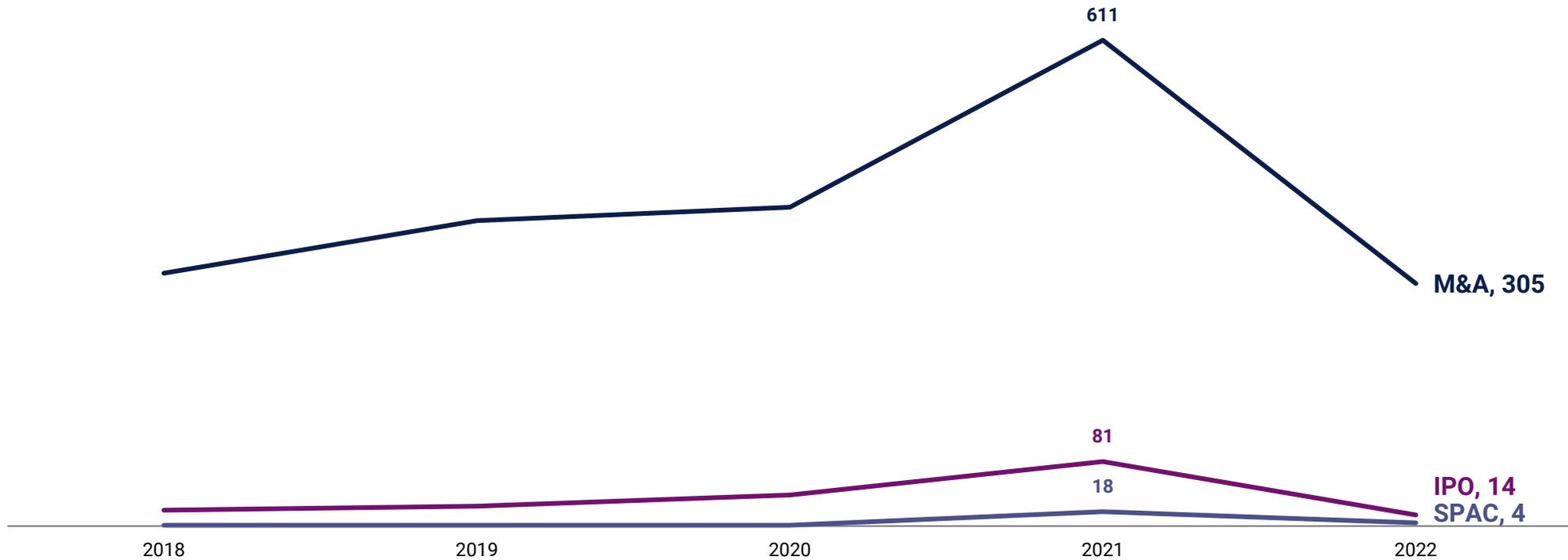
# Digital Health: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>DispatchHealth</b>	<b>\$259M</b>	<b>Series E</b> 2022-11-15	N/A	Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital	United States	Healthcare	<b>Medical Facilities &amp; Services</b> N/A	7.5%
2	<b>Komodo Health</b>	<b>\$200M</b>	<b>Undisclosed</b> 2022-11-01	N/A	Coatue Management, Dragoneer Investment Group	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	5.8%
3	<b>Neumora</b>	<b>\$112M</b>	<b>Series B</b> 2022-10-11	\$1.4B	ARCH Venture Partners, Amgen, Abu Dhabi Growth Fund, Altitude Life Science Ventures, EXOR Seeds	United States	Healthcare	<b>Drug Development</b> N/A	3.3%
4	<b>Maven</b>	<b>\$90M</b>	<b>Series E</b> 2022-11-14	\$1.4B	General Catalyst, Sequoia Capital, Dragoneer Investment Group, Icon Ventures, Lux Capital	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness	2.6%
5	<b>Osler</b>	<b>\$85M</b>	<b>Series C</b> 2022-11-07	N/A	Braavos Investment Advisers, Oxford Science Enterprises, Lansdowne Partners, M&G Investments	United Kingdom	Healthcare	<b>Medical Devices &amp; Equipment</b> Surgical Devices	2.5%
6	<b>RapidSOS</b>	<b>\$75M</b>	<b>Series D</b> 2022-10-25	N/A	NightDragon, Insight Partners, C5 Capital, Forte Ventures, Highland Capital Partners	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Conferencing & Communication	2.2%
7	<b>SiBionics</b>	<b>\$72M</b>	<b>Series D</b> 2022-11-22	N/A	Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital	China	Healthcare	<b>Medical Devices &amp; Equipment</b> N/A	2.1%
8	<b>Hexagon Bio</b>	<b>\$67M</b>	<b>Series B</b> 2022-10-11	\$339M	The Column Group	United States	Healthcare	<b>Biotechnology</b> N/A	2.0%
8	<b>Viome</b>	<b>\$67M</b>	<b>Series C</b> 2022-10-11	N/A	BOLD Capital Partners, Ezaki Glico, Khosla Ventures, Ocgrow Group, Physician Partners	United States	Healthcare	<b>Disease Diagnosis</b> N/A	2.0%
10	<b>HealthJoy</b>	<b>\$60M</b>	<b>Series D</b> 2022-10-27	N/A	Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	1.7%

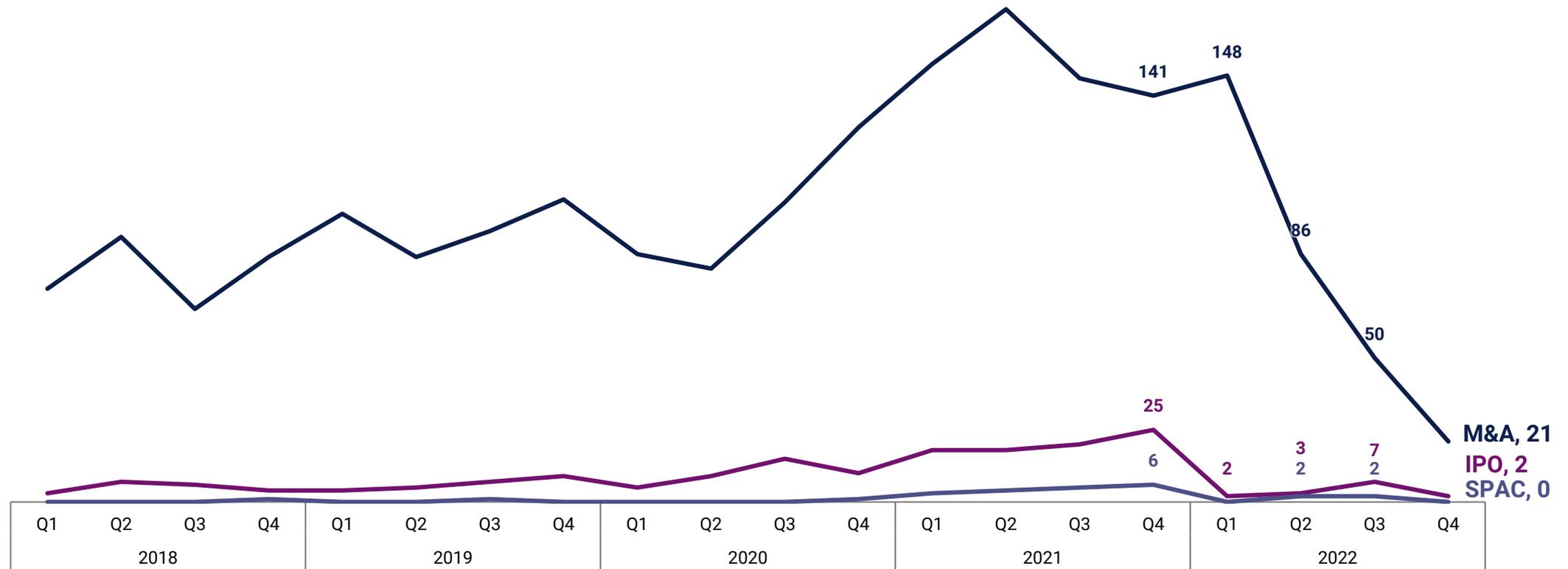
# No digital health unicorns born in Q4'22, while total count dips to 105



# Digital health IPOs, SPACs, and M&A deals see sharp drops in 2022



# Digital health M&A deals plummet to 5-year low in Q4'22



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

Investor	Company Count	Investor Group	Country
1 Gaingels	6	Angel	United States
2 Revere Partners	5	VC	United States
3 Plug and Play Ventures	4	VC	United States
3 SOSV	4	VC	United States
5 Bertelsmann Investments	3	CVC	Germany
5 Flare Capital Partners	3	VC	United States
5 Hopelab	3	VC	United States
5 Marathon Venture Partners	3	VC	China
5 Windham Venture Partners	3	VC	United States

Global | 2022 recap

# Geographic Trends

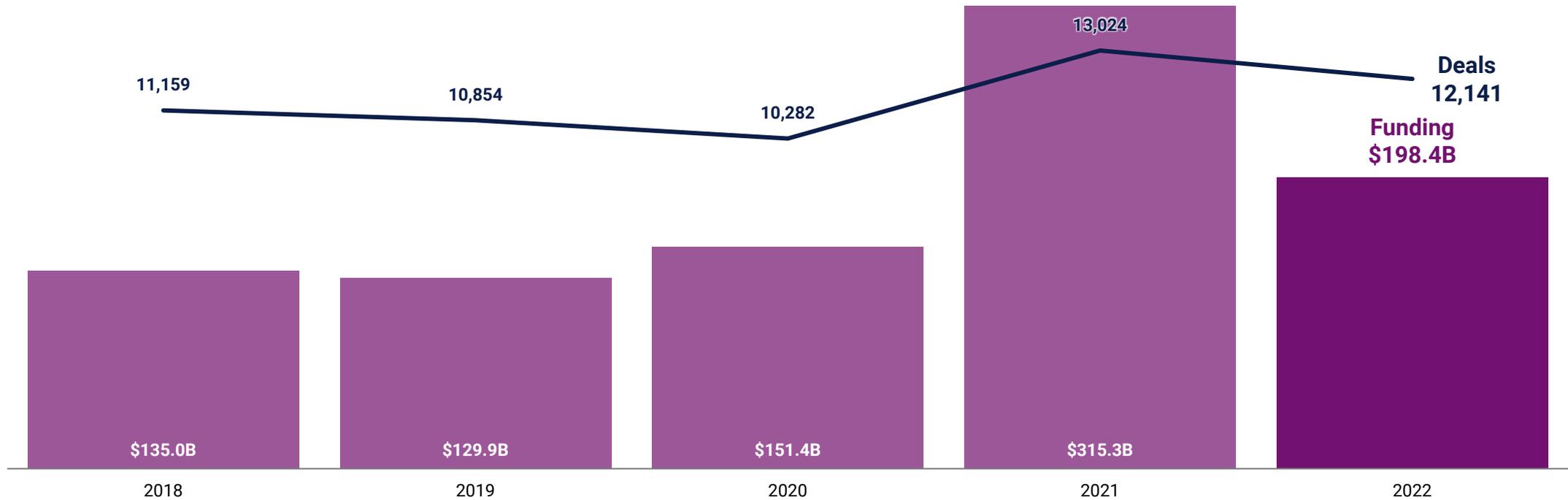




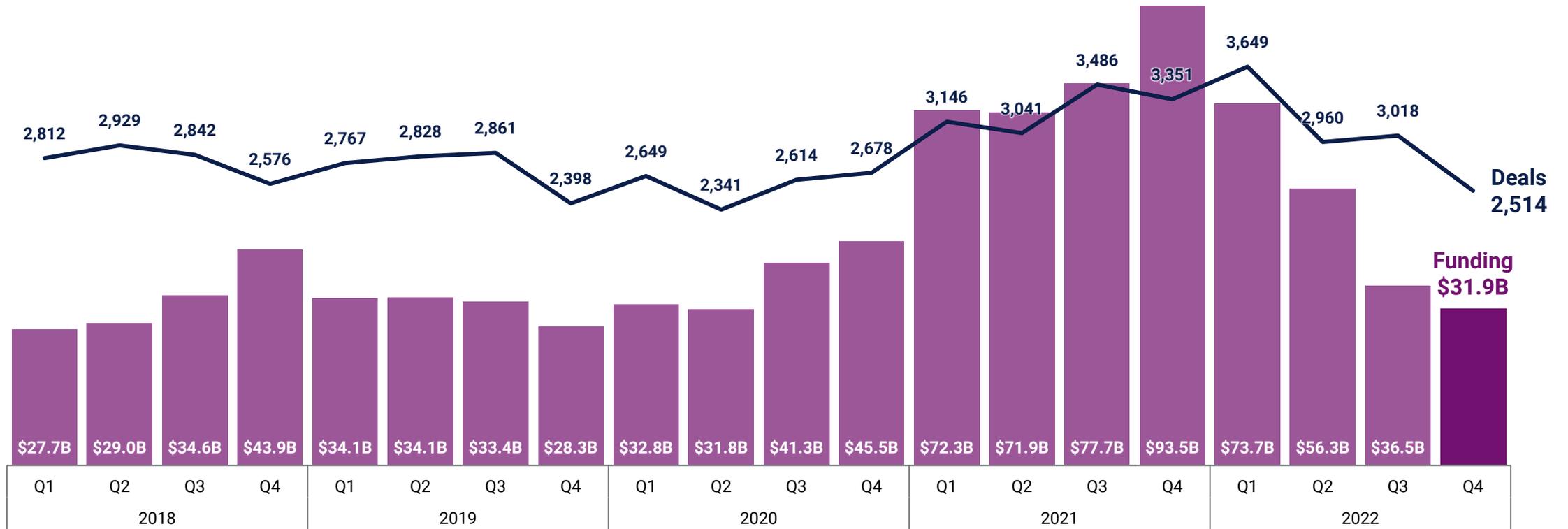
- Geographic Trends | 2022 recap

- **US Trends**

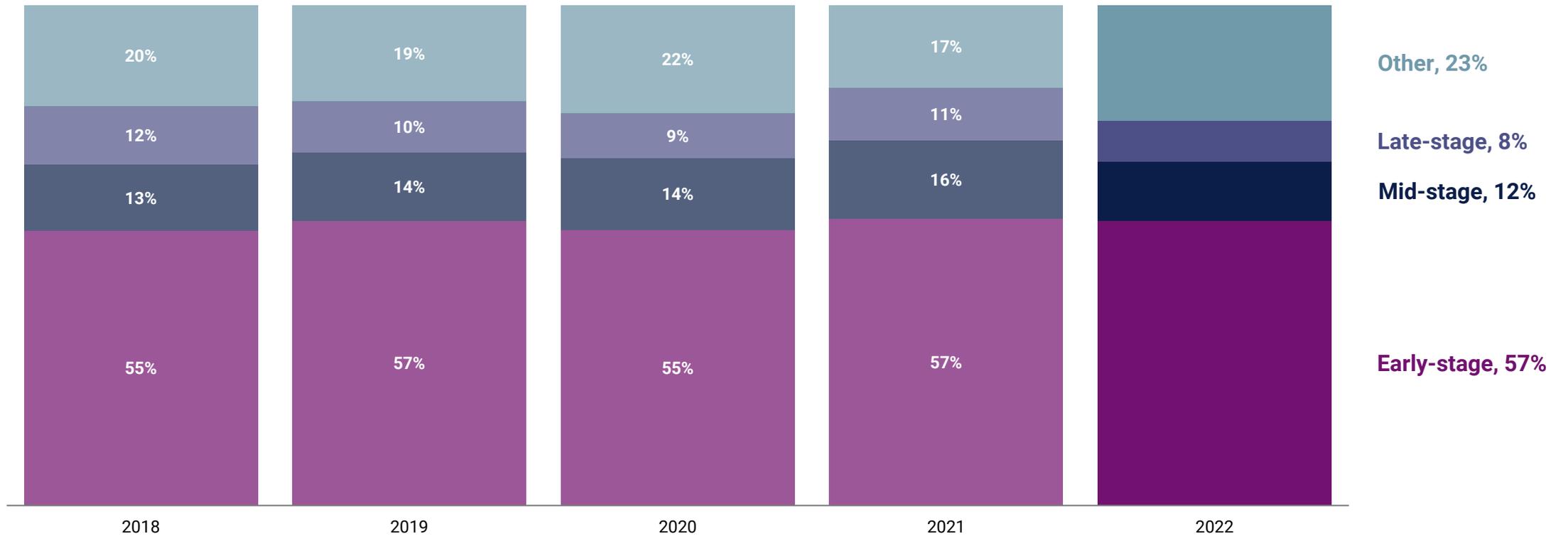
# US venture funding reaches \$198.4B in 2022, down 37% YoY



# US funding and deals continue to tumble in Q4'22



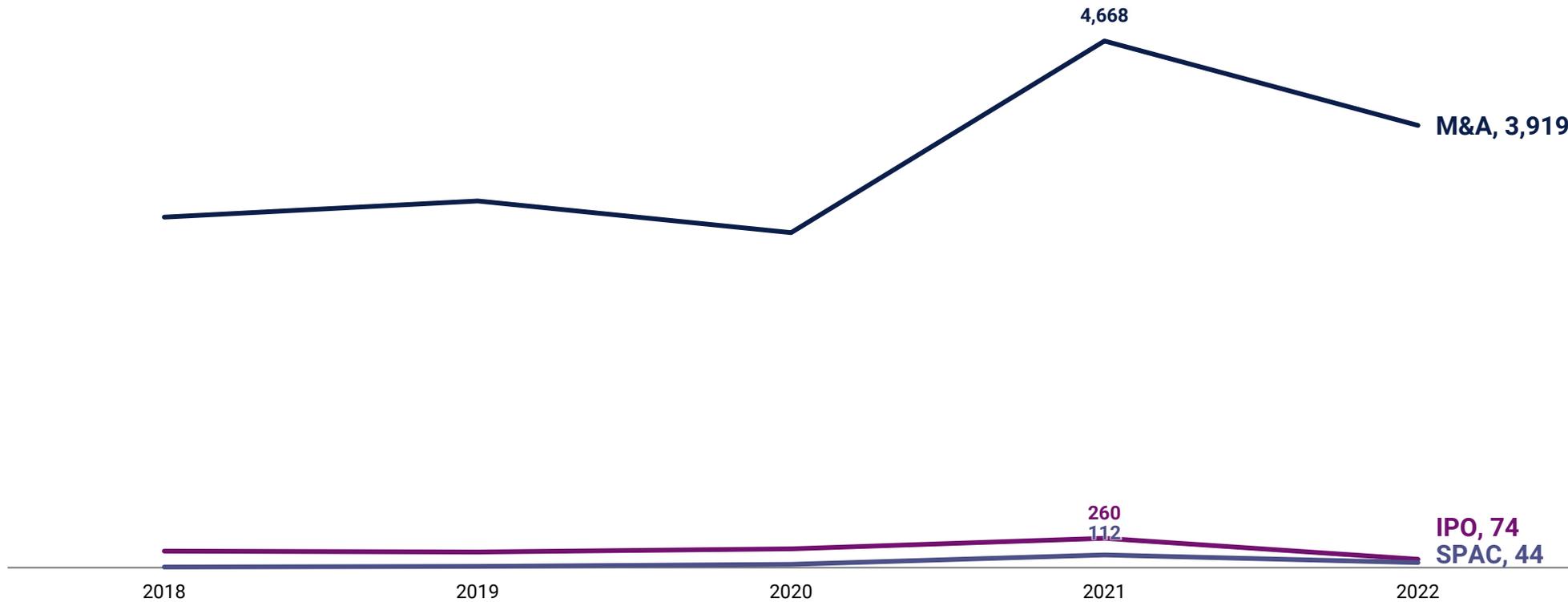
## US early-stage deal share remains steady at 57% in 2022



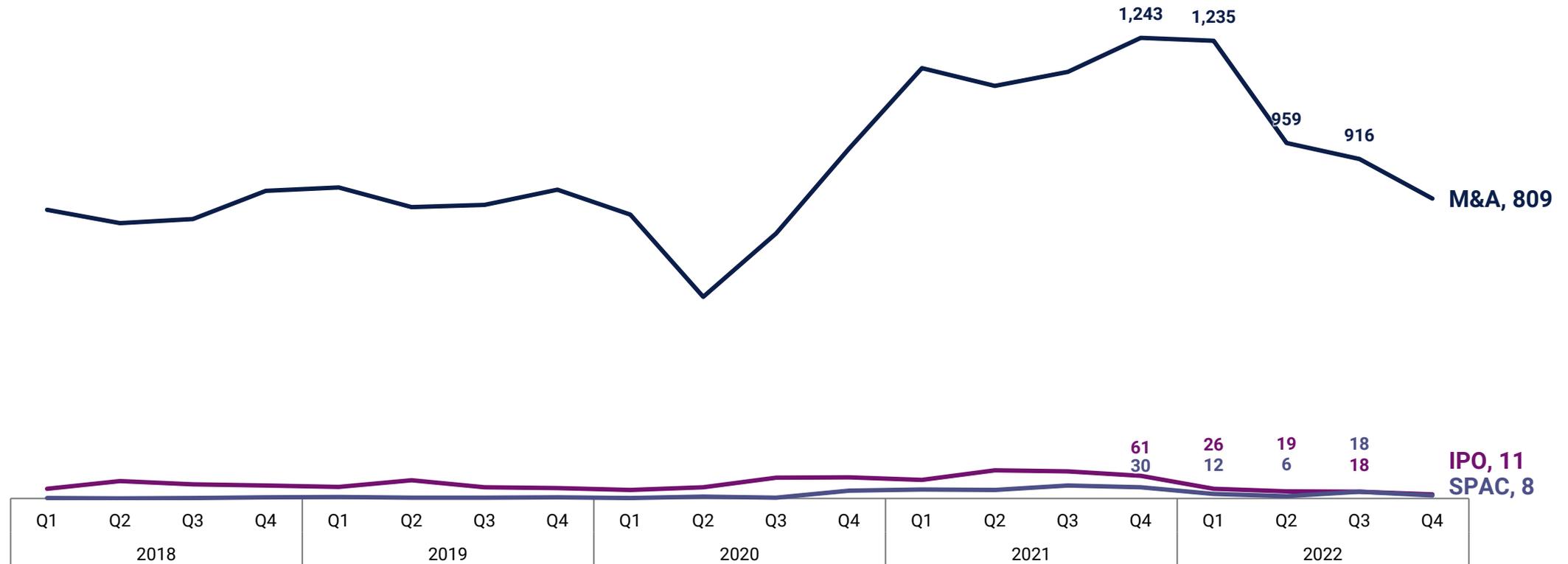
## US: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Anduril</b>	<b>\$1.5B</b>	<b>Series E</b> 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	Industrials	<b>Aerospace &amp; Defense</b> N/A	4.6%
2	<b>Form Energy</b>	<b>\$450M</b>	<b>Series E</b> 2022-10-04	\$1.9B	The Rise Fund, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue Management	Energy & Utilities	<b>Energy Storage</b> N/A	1.4%
3	<b>NetSPI</b>	<b>\$410M</b>	<b>Private equity</b> 2022-10-05	N/A	KKR	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	1.3%
4	<b>Arctic Wolf Networks</b>	<b>\$401M</b>	<b>Convertible Note</b> 2022-10-06	N/A	Owl Rock Capital Partners, Viking Global Investors, Neuberger Berman, Ontario Teachers'	Internet	<b>Internet Software &amp; Services</b> Compliance	1.3%
5	<b>Skydance Media</b>	<b>\$400M</b>	<b>Private equity</b> 2022-10-13	\$4.0B	KKR	Media (Traditional)	<b>Film &amp; Video</b> N/A	1.3%
6	<b>Tryllian</b>	<b>\$358M</b>	<b>Convertible Note</b> 2022-11-08	N/A	Undisclosed Investors	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	1.1%
7	<b>Equashield</b>	<b>\$300M</b>	<b>Private equity</b> 2022-10-06	\$1.3B	Nordic Capital	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	1.9%
8	<b>Treeline Biosciences</b>	<b>\$262M</b>	<b>Series A</b> 2022-10-11	\$1.4B	KKR	Healthcare	<b>Drug Discovery</b> N/A	0.8%
9	<b>DispatchHealth</b>	<b>\$259M</b>	<b>Series E</b> 2022-11-15	N/A	Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital	Healthcare	<b>Medical Facilities &amp; Services</b> N/A	0.8%

# All exit types slow down in the US in 2022, with IPOs seeing the sharpest drop (down 72% YoY)



# IPOs, SPACs, and M&A deals all trend down in the US in Q4'22



## US: Top investors by company count in Q4'22

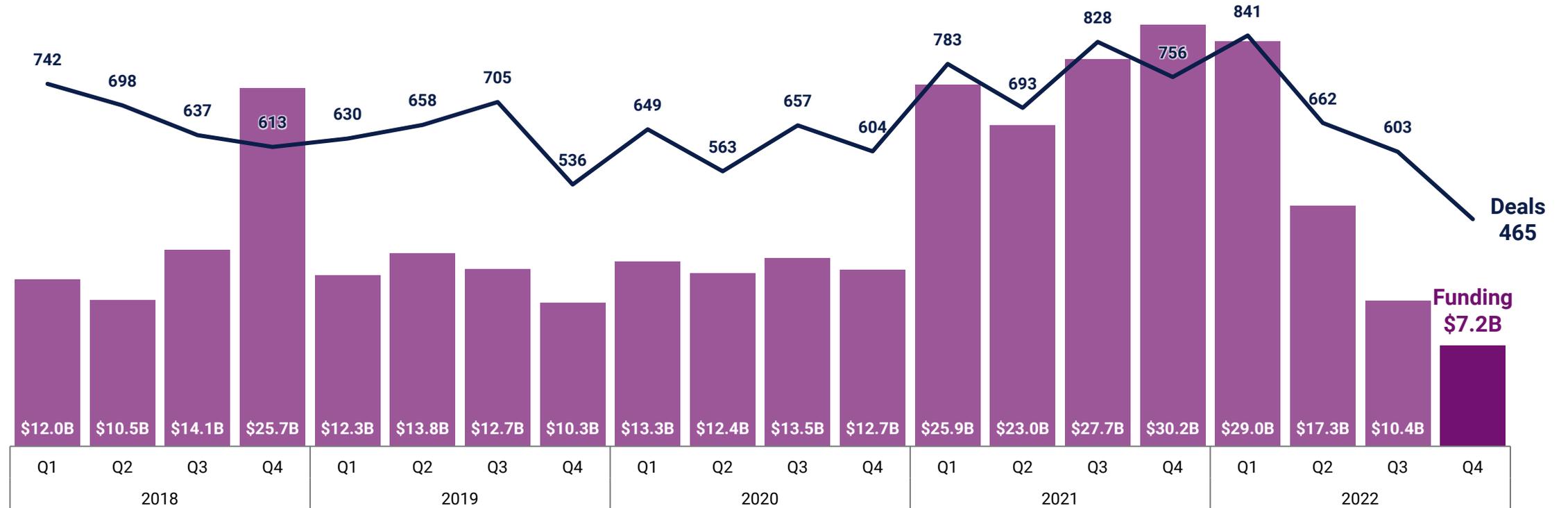
Investor	Company Count	Investor Group	Country
1 <b>SOSV</b>	<b>42</b>	VC	United States
2 <b>Gaingels</b>	<b>37</b>	Angel	United States
3 <b>Andreessen Horowitz</b>	<b>33</b>	VC	United States
4 <b>Accel</b>	<b>26</b>	VC	United States
5 <b>Insight Partners</b>	<b>22</b>	VC	United States
6 <b>Lightspeed Venture Partners</b>	<b>21</b>	VC	United States
7 <b>Alumni Ventures</b>	<b>20</b>	VC	United States
7 <b>Bessemer Venture Partners</b>	<b>20</b>	VC	United States
7 <b>Plug and Play Ventures</b>	<b>20</b>	VC	United States
10 <b>Soma Capital</b>	<b>19</b>	VC	United States



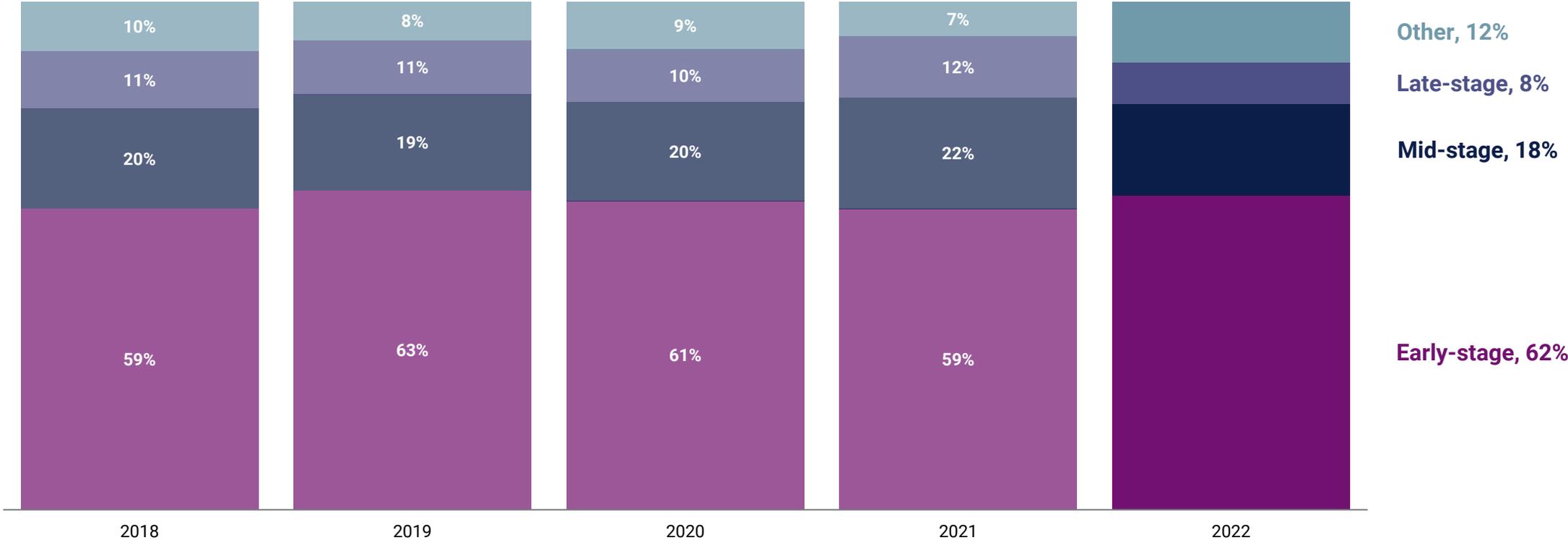
US | 2022 recap

# Silicon Valley

# Silicon Valley quarterly funding sinks below \$10B for first time since 2018



# Early-stage deal share rebounds in Silicon Valley in 2022



# Silicon Valley: Top equity deals in Q4'22

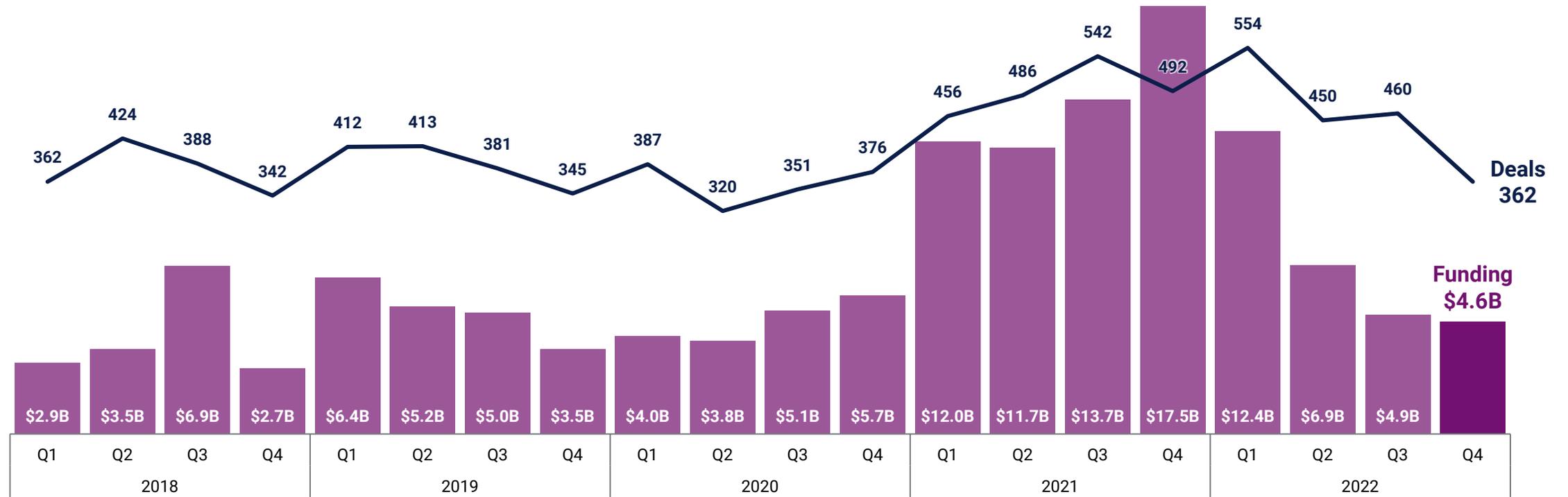
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Komodo Health</b>	<b>\$200M</b>	Undisclosed 2022-11-01	N/A	Coatue Management, Dragoneer Investment Group	Internet	<b>Internet Software &amp; Services</b> Healthcare	2.8%
2	<b>Tredence</b>	<b>\$175M</b>	Series B 2022-12-23	\$500M	Advent International	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.4%
3	<b>TripActions</b>	<b>\$154M</b>	Series G 2022-10-12	\$9.2B	Andreessen Horowitz, Premji Invest	Internet	<b>Internet Software &amp; Services</b> Travel	2.1%
4	<b>Astera Labs</b>	<b>\$150M</b>	Series D 2022-11-17	\$3.2B	Fidelity Investments, Sutter Hill Ventures, Atreides Management, Intel Capital	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors	2.1%
5	<b>Redaptive</b>	<b>\$146M</b>	Undisclosed 2022-12-19	N/A	CPP Investments	Software (non-internet/mobile)	<b>Environment</b> N/A	2.0%
5	<b>SingleStore</b>	<b>\$146M</b>	Series F 2022-10-03	\$1.0B	Goldman Sachs Asset Management, Insight Partners, Google Ventures, Hewlett Packard Enterprise, IBM Ventures	Software (non-internet/mobile)	<b>Database Management Software</b> N/A	2.0%



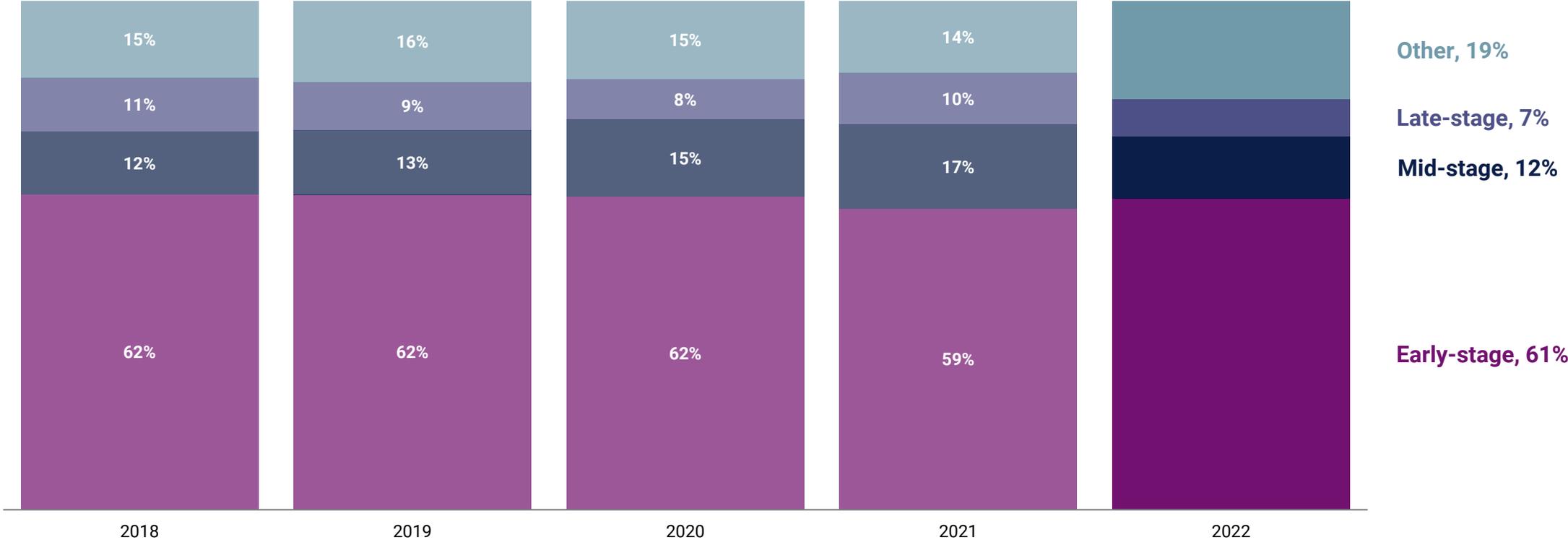
• US | 2022 recap

# • New York

# New York funding totals \$4.6B in Q4'22, lowest level since Q2'20



# Early-stage rounds account for 3 out of 5 New York deals in 2022



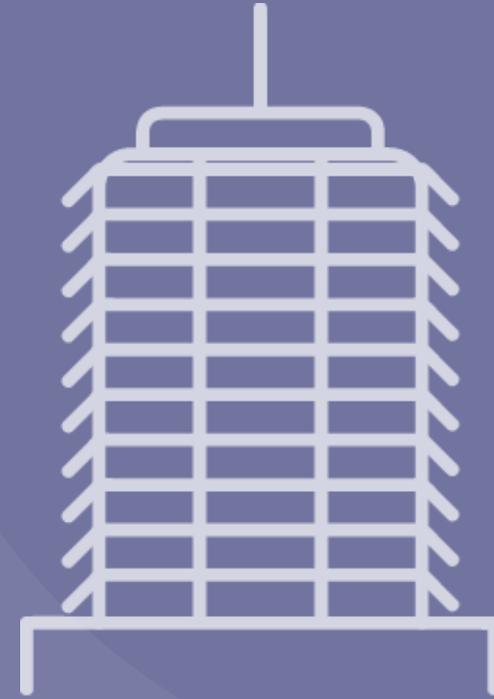
## New York: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Equashield</b>	<b>\$300M</b>	Private equity 2022-10-06	\$1.3B	Nordic Capital	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	13.1%
2	<b>Treeline Biosciences</b>	<b>\$262M</b>	Series A 2022-10-11	\$1.4B	KKR	Healthcare	<b>Drug Discovery</b> N/A	5.7%
3	<b>Dataiku</b>	<b>\$200M</b>	Series F 2022-12-12	\$3.7B	Wellington Management, Battery Ventures, Insight Partners, CapitalG, Dawn Capital	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	4.4%
4	<b>OpenWeb</b>	<b>\$170M</b>	Series F 2022-10-27	\$1.5B	Georgian Partners	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	3.7%
5	<b>Uniswap</b>	<b>\$165M</b>	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	3.6%

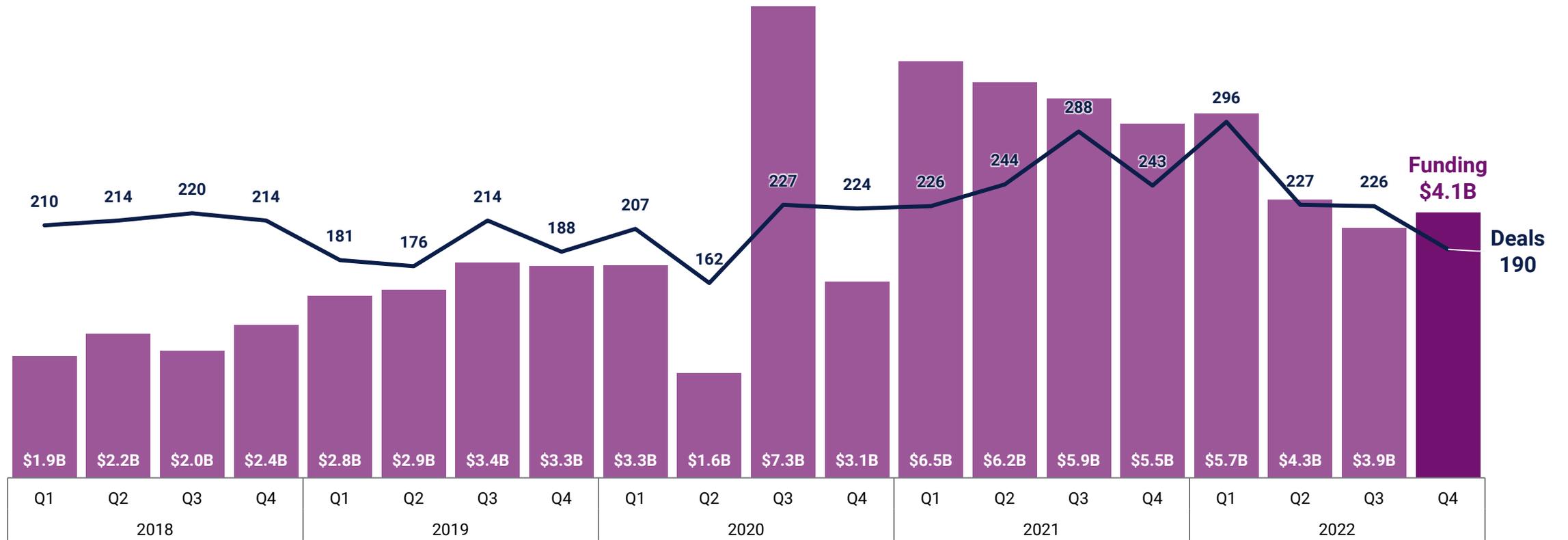


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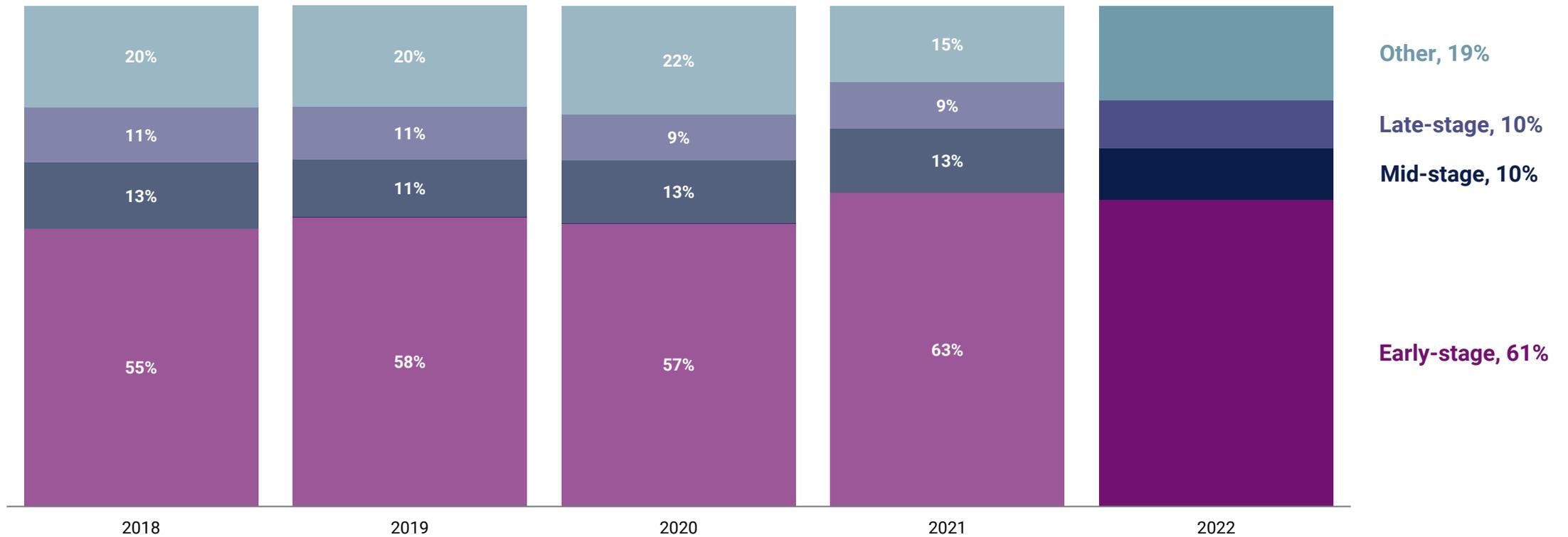
# Los Angeles



# Los Angeles funding holds strong in Q4'22, deals trend down



## Early-stage deal share declines slightly in LA, while late-stage rebounds



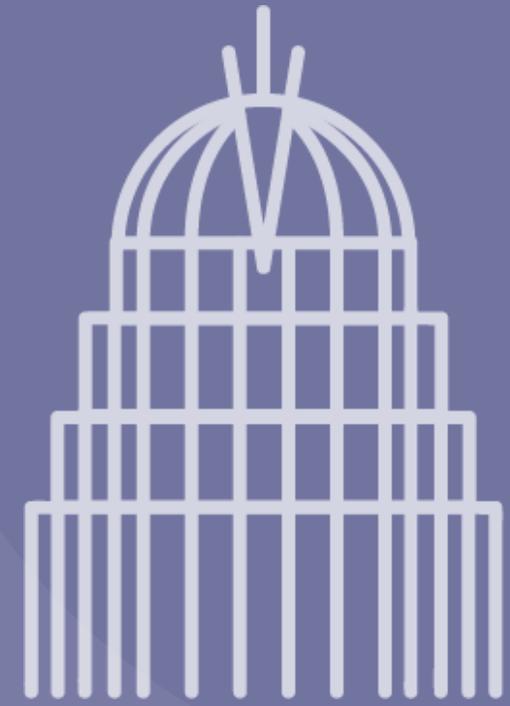
## Los Angeles: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Anduril</b>	<b>\$1.5B</b>	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	Industrials	<b>Aerospace &amp; Defense</b> N/A	35.7%
2	<b>Skydance Media</b>	<b>\$400M</b>	Private equity 2022-10-13	\$4.0B	KKR	Media (Traditional)	<b>Film &amp; Video</b> N/A	9.7%
3	<b>Tryllian</b>	<b>\$358M</b>	Convertible Note 2022-11-08	N/A	Undisclosed Investors	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	8.6%
4	<b>CG Oncology</b>	<b>\$120M</b>	Series E 2022-11-15	N/A	Decheng Capital, Longitude Capital, ORI Capital, Ally Bridge Group, Acorn Bioventures	Healthcare	<b>Drug Development</b> N/A	2.9%
4	<b>Swell Energy</b>	<b>\$120M</b>	Series B 2022-11-22	N/A	Greenbacker Capital, SoftBank Group, Ares Management, Ontario Power Generation	Energy & Utilities	<b>Energy Storage</b> N/A	2.9%

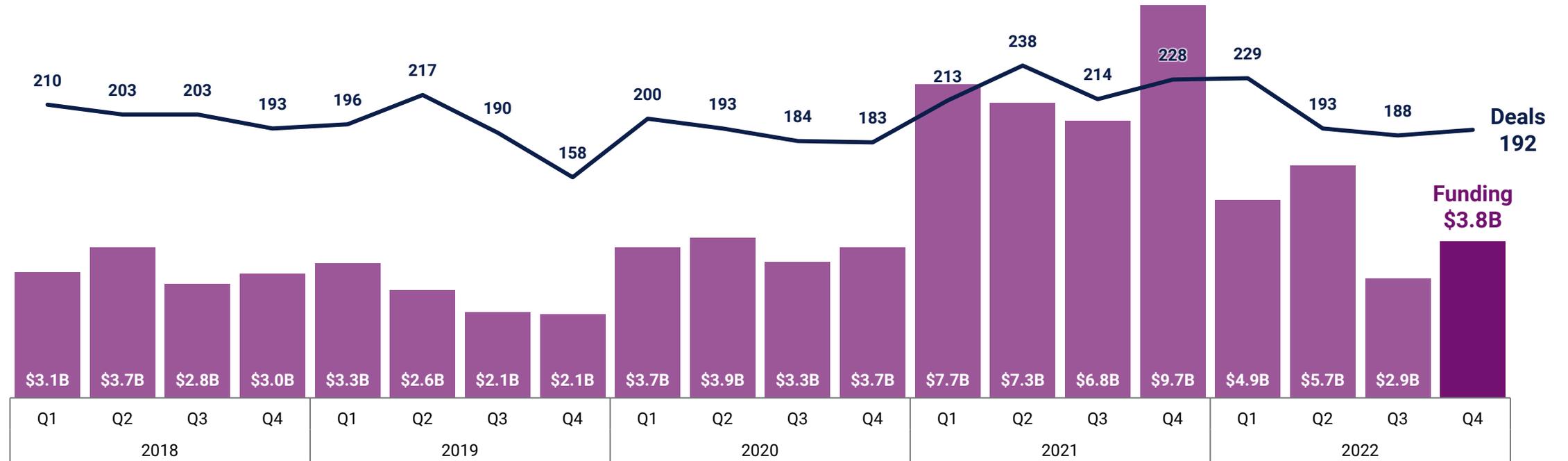


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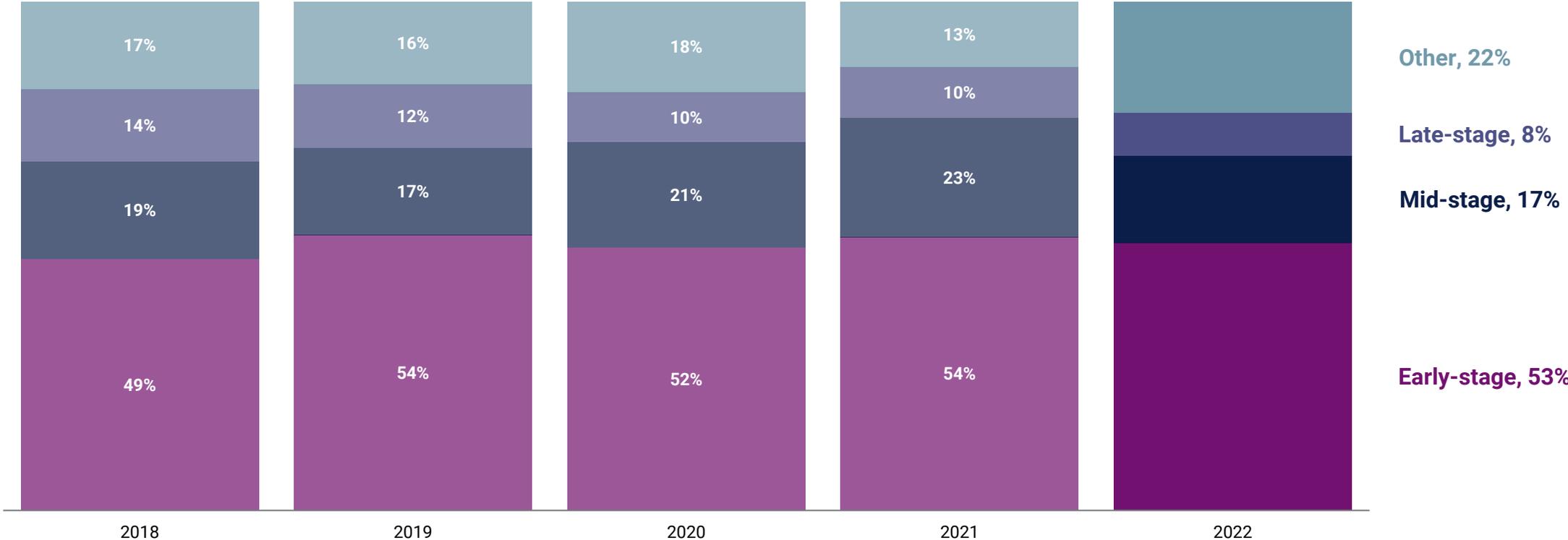
# Boston



# Boston funding jumps 31% QoQ, deals tick up



# Early-stage rounds continue to account for a majority of Boston deals



## Boston: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Form Energy</b>	<b>\$450M</b>	Series E 2022-10-04	\$1.9B	The Rise Fund, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue Management	Energy & Utilities	<b>Energy Storage</b> N/A	11.7%
2	<b>Aera Therapeutics</b>	<b>\$200M</b>	Venture Capital 2022-10-12	N/A	ARCH Venture Partners, Google Ventures	Healthcare	<b>Stealth Mode</b> N/A	5.2%
2	<b>Ascend Elements</b>	<b>\$200M</b>	Series C 2022-10-26	N/A	Fifth Wall Ventures, At One Ventures, Doral Energy-Tech Ventures, Hitachi Ventures, InMotion Ventures	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage	5.2%
4	<b>Fog Pharma</b>	<b>\$178M</b>	Series D 2022-11-21	N/A	Deerfield Management, Casdin Capital, Cormorant Asset Management, Farallon Capital Management, Google Ventures	Healthcare	<b>Biotechnology</b> N/A	4.6%
5	<b>Cellarity</b>	<b>\$121M</b>	Series C 2022-10-04	N/A	Flagship Pioneering, Hanwha Impact, Kyowa Kirin International	Healthcare	<b>Biotechnology</b> N/A	3.1%

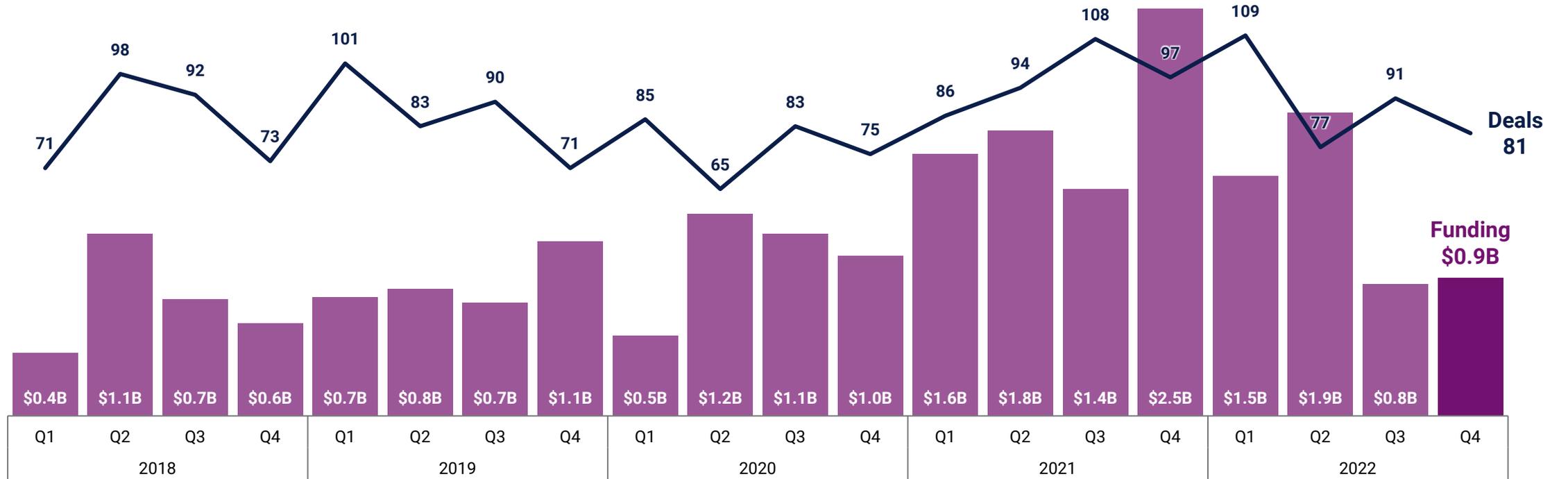


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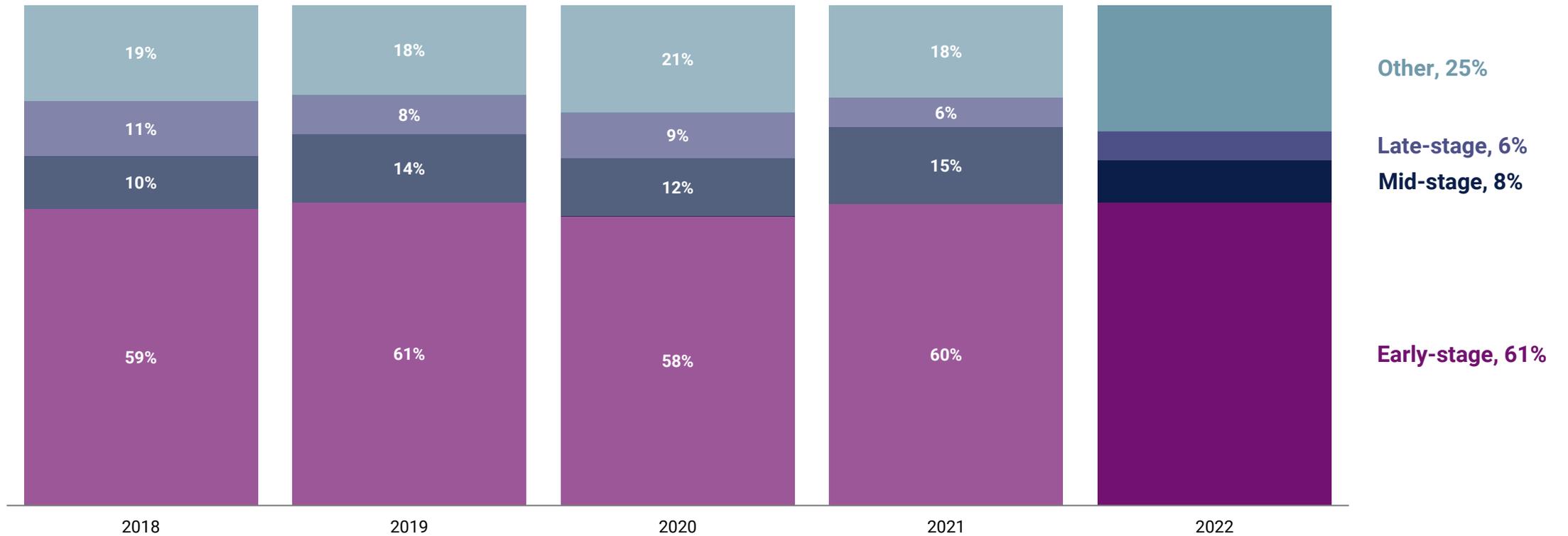
# Seattle



# Seattle funding bounces back slightly in Q4'22, deals drop by 11% QoQ



# Early-stage rounds account for 61% of all Seattle deals in 2022



## Seattle: Top equity deals in Q4'22

Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1 <b>First Mode</b>	<b>\$200M</b>	<b>Corporate Minority</b> 2022-12-07	\$1.5B	Anglo American	Industrials	<b>Machinery &amp; Equipment</b> Robotics	23.5%
2 <b>Cajal Neuroscience</b>	<b>\$96M</b>	<b>Series A</b> 2022-11-29	N/A	Lux Capital, The Column Group, Alexandria Venture Investments, Bristol-Myers Squibb, Dolby Family Ventures	Healthcare	<b>Drug Discovery</b> N/A	11.3%
3 <b>Icertis</b>	<b>\$75M</b>	<b>Convertible Note</b> 2022-10-24	N/A	Silicon Valley Bank	Internet	<b>Internet Software &amp; Services</b> Compliance	8.8%
4 <b>Viome</b>	<b>\$67M</b>	<b>Series C</b> 2022-10-11	N/A	BOLD Capital Partners, Ezaki Glico, Khosla Ventures, Ocgrow Group, Physician Partners	Healthcare	<b>Disease Diagnosis</b> N/A	7.9%
5 <b>Faraday Pharmaceuticals</b>	<b>\$53M</b>	<b>Series C</b> 2022-11-08	N/A	ARCH Venture Partners, Polaris Partners, Scientia Ventures	Healthcare	<b>Biotechnology</b> N/A	6.2%

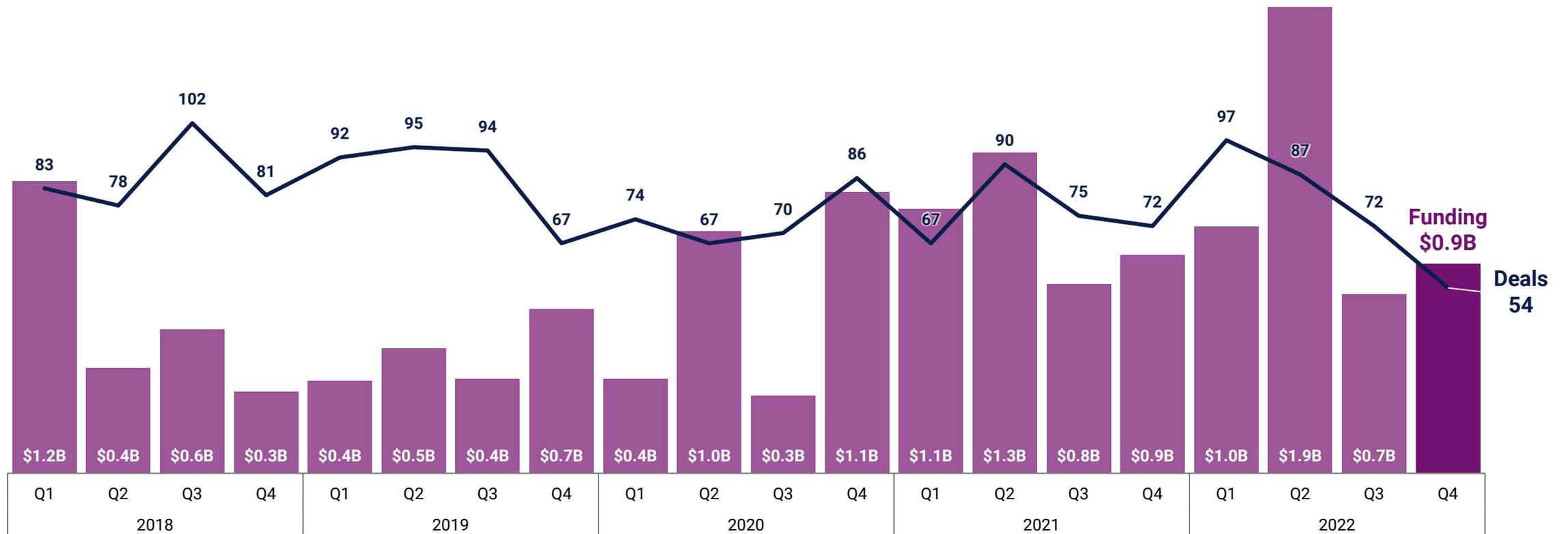


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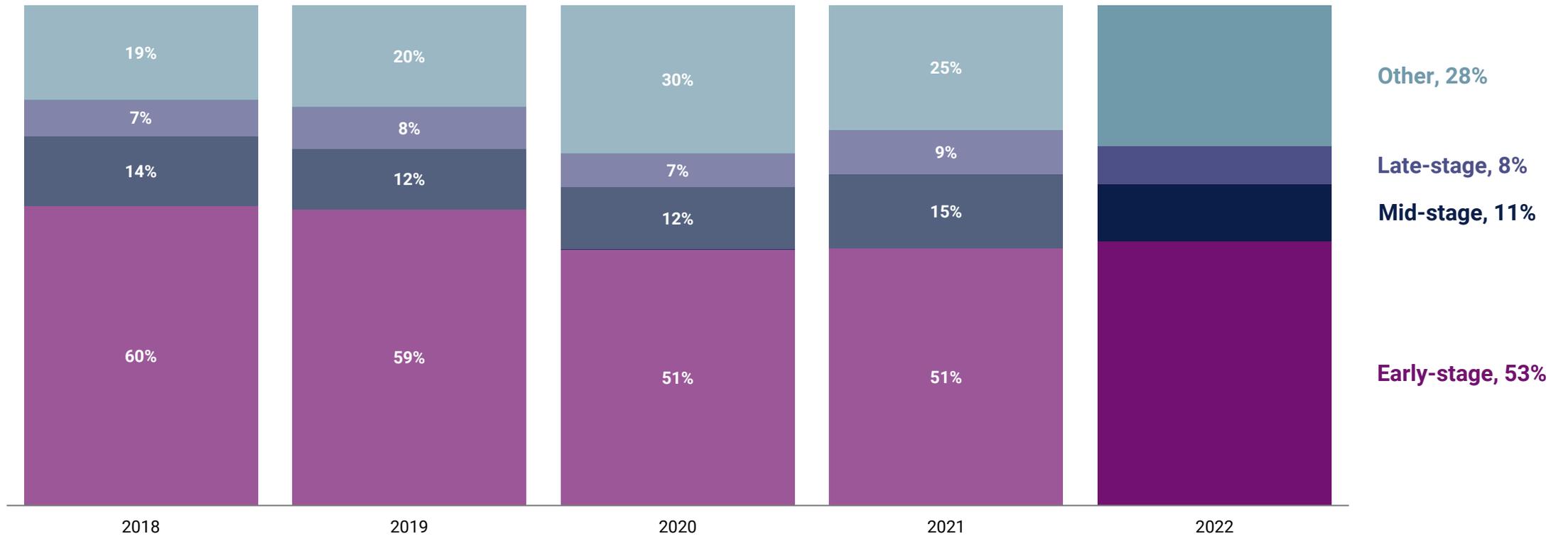
# Denver



# Denver funding rebounds in Q4'22, while deals continue to decline QoQ



## Denver early-stage deal share rebounds slightly in 2022



## Denver: Top equity deals in Q4'22

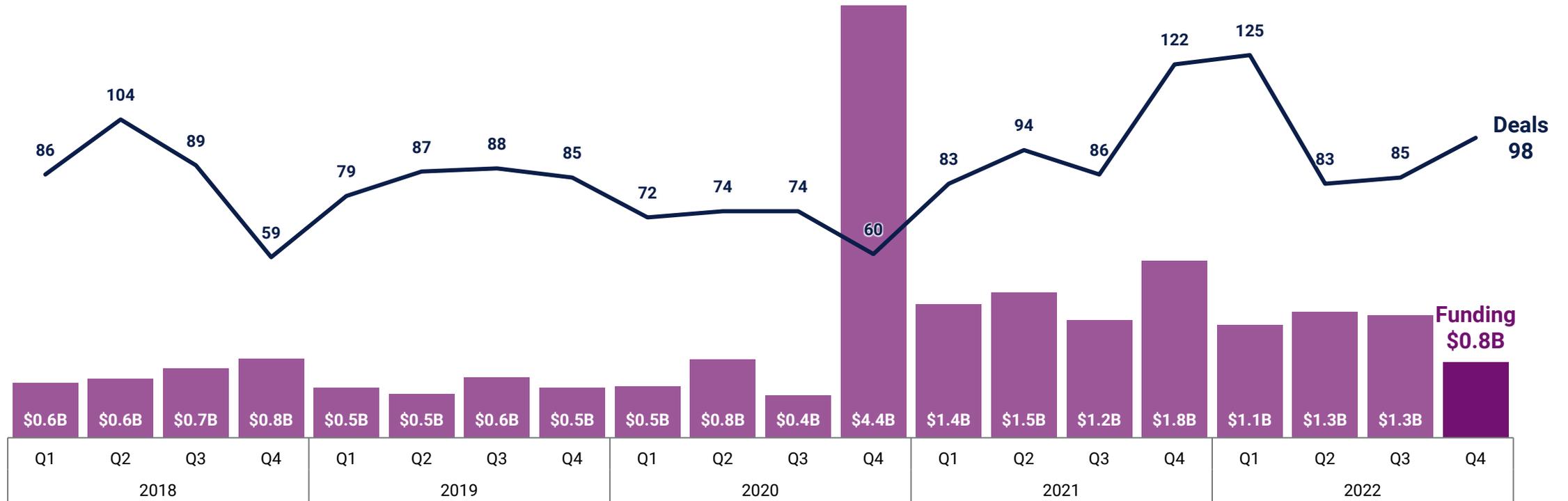
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>DispatchHealth</b>	<b>\$259M</b>	<b>Series E</b> 2022-11-15	N/A	Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital	Healthcare	<b>Medical Facilities &amp; Services</b> N/A	30.4%
2	<b>ColdQuanta</b>	<b>\$110M</b>	<b>Series B</b> 2022-10-29	\$225M	LCP Quantum, Foundry Group, Global Frontier Investments, Maverick Ventures, Boka Group	Internet	<b>Internet Software &amp; Services</b> Science & Engineering	12.9%
3	<b>Jetti Resources</b>	<b>\$100M</b>	<b>Series D</b> 2022-10-24	\$2.5B	T. Rowe Price, DNS Capital, Teck Resources, BHP Billiton	Industrials	<b>Machinery &amp; Equipment</b> N/A	11.8%
4	<b>Electra</b>	<b>\$85M</b>	<b>Series A</b> 2022-10-06	\$14M	Amazon, BHP Billiton, Breakthrough Energy Ventures, S2G Ventures	Metals & Mining	<b>Steel</b> N/A	10.0%
5	<b>Scythe Robotics</b>	<b>\$42M</b>	<b>Series B</b> 2022-12-16	N/A	Inspired Capital, True Ventures, Energy Impact Partners	Industrials	<b>Machinery &amp; Equipment</b> Robotics	4.9%

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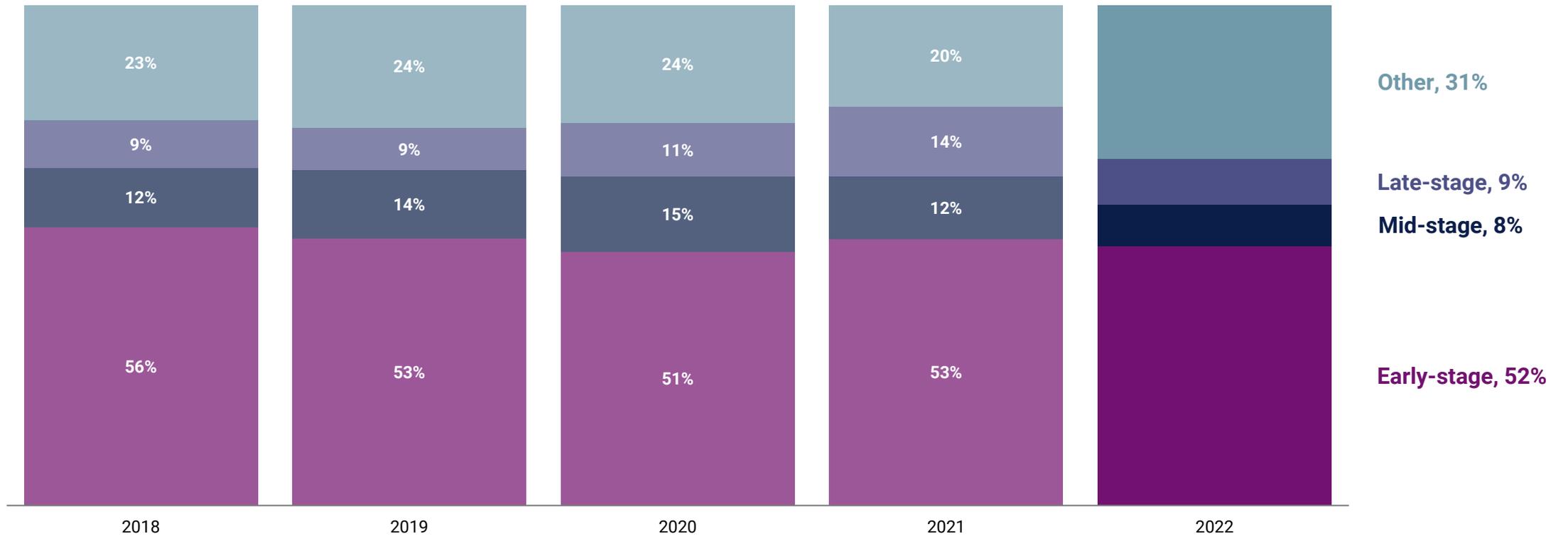
**DC**



# DC funding drops in Q4'22, deals trend up for second straight quarter



# Early-stage rounds account for just over half of all DC deals in 2022



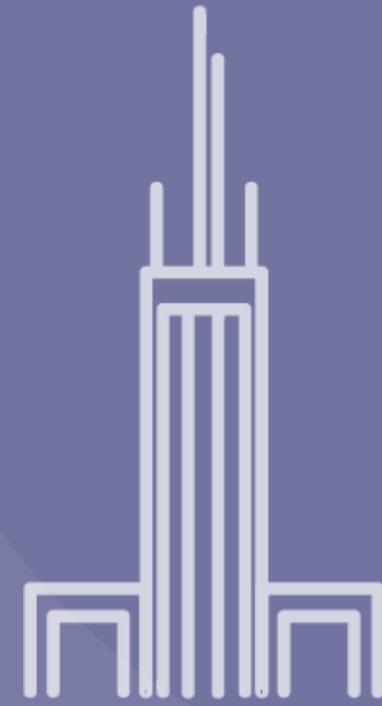
## DC: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Arcadia</b>	<b>\$125M</b>	Undisclosed 2022-12-16	N/A	Magnetar Capital, Keyframe Capital, Macquarie Asset Management	Energy & Utilities	<b>Renewables</b> Wind	16.2%
2	<b>AURA Network Systems</b>	<b>\$75M</b>	Series B 2022-11-14	N/A	Mudrick Capital Management, Tracker Capital Management, Fortress Investment Group	Mobile & Telecommunications	<b>Telecom Services</b> N/A	9.7%
3	<b>Haystack Oncology</b>	<b>\$56M</b>	Series A 2022-11-16	N/A	Catalio Capital Management, Alexandria Venture Investments, Bruker, Exact Ventures	Healthcare	<b>Biotechnology</b> N/A	7.2%
4	<b>MarginEdge</b>	<b>\$45M</b>	Series C 2022-12-07	N/A	Ten Coves Capital, Derive Ventures, Fiserv	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management & Procurement	5.8%
5	<b>Positive Development</b>	<b>\$37M</b>	Venture Capital 2022-11-03	N/A	AlleyCorp, B Capital Group, Flare Capital Partners	Healthcare	<b>Medical Facilities &amp; Services</b> Specialized Healthcare Services	4.8%

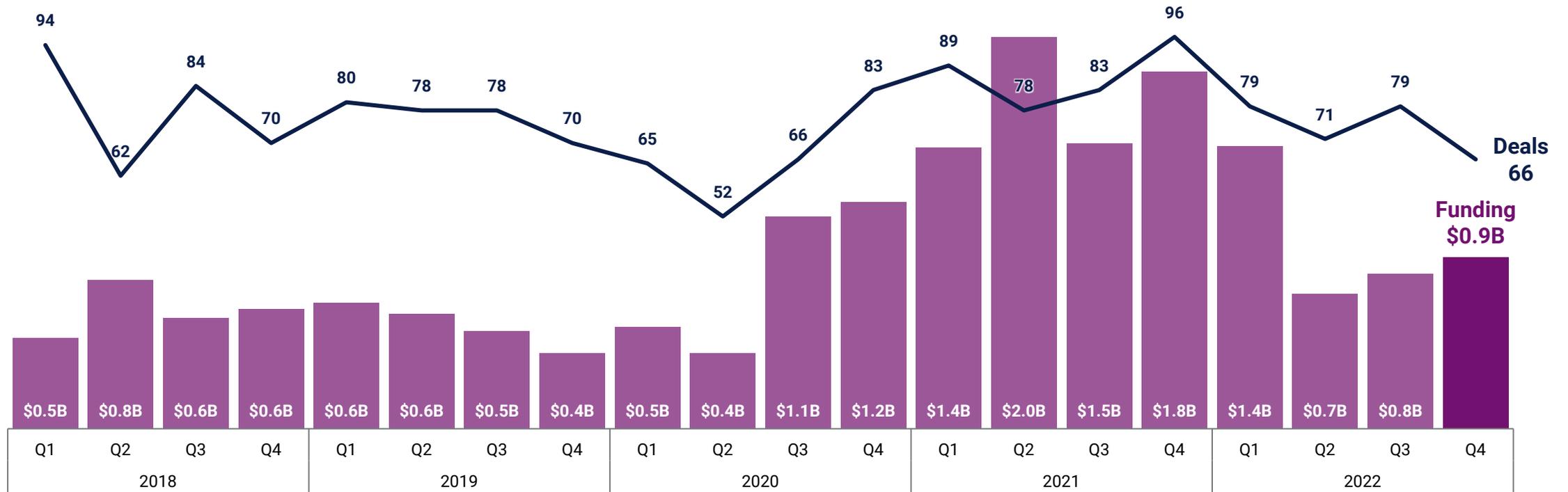


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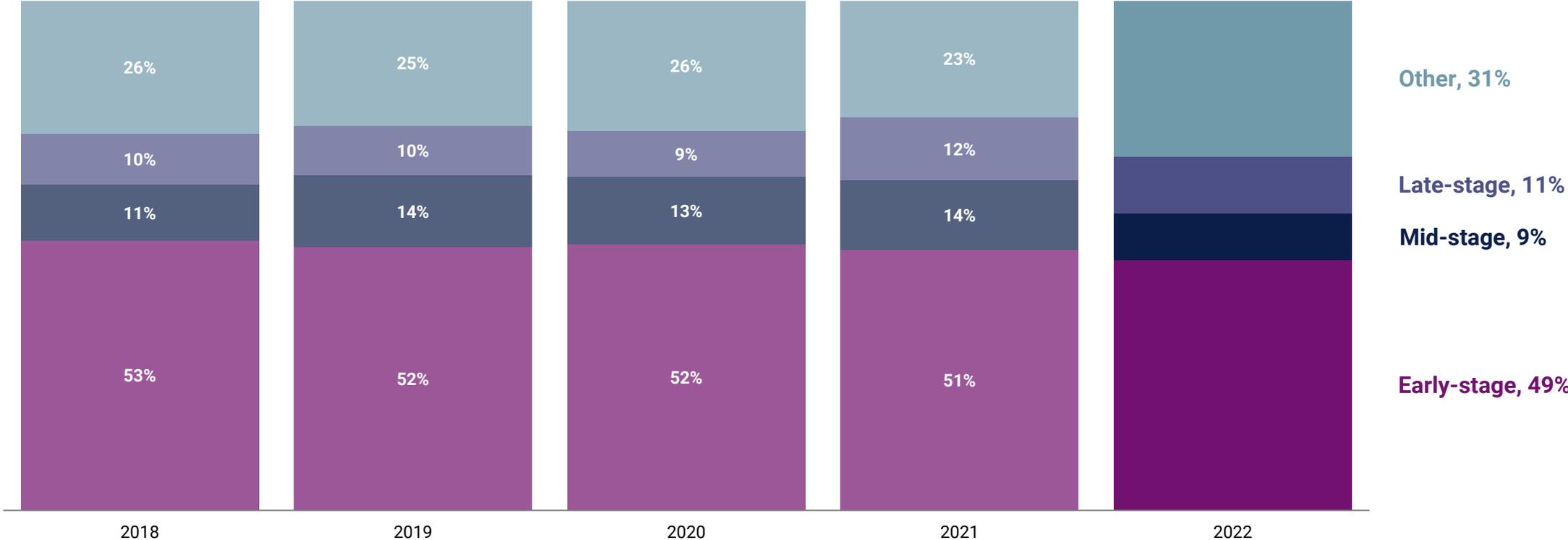
# Chicago



# Chicago funding continues to climb in Q4'22, while deals fall



# Chicago early-stage deal share dips below 50% mark in 2022



## Chicago: Top equity deals in Q4'22

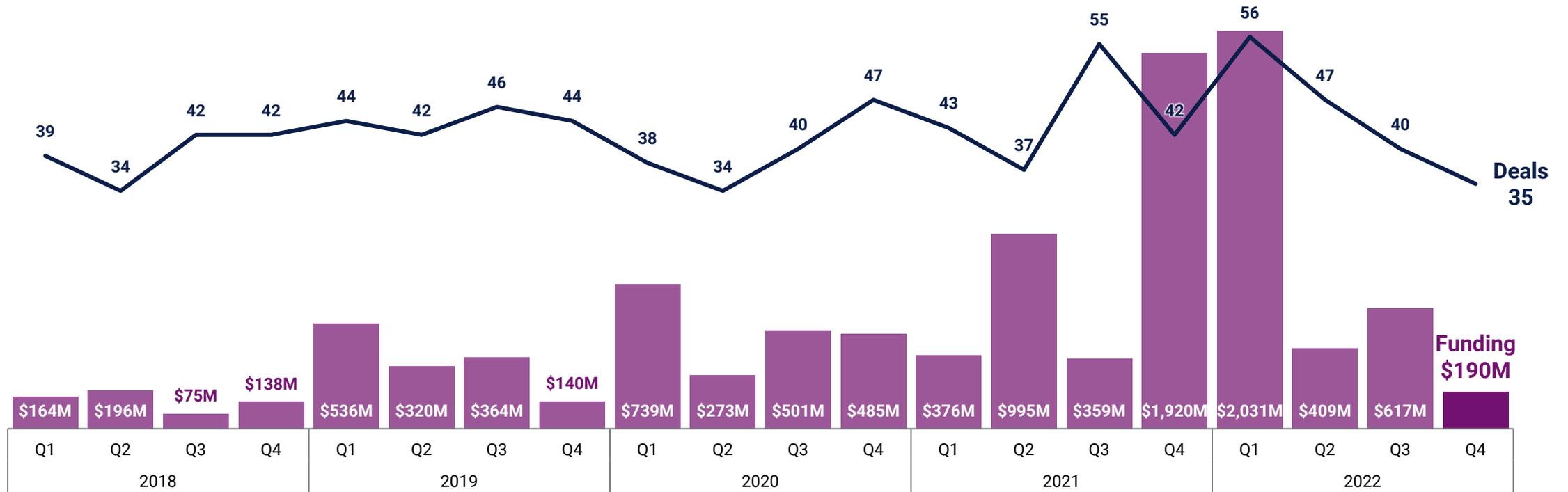
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Clearcover	\$153M	Venture Capital 2022-11-25	N/A	OMERS Ventures	Internet	Internet Software & Services Accounting & Finance	17.5%
2	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	Internet	Internet Software & Services Accounting & Finance	17.1%
3	Nerdio	\$117M	Series B 2022-12-14	N/A	Updata Partners	Computer Hardware & Services	IT Services Infrastructure & Hosting	13.4%
4	HealthJoy	\$60M	Series D 2022-10-27	N/A	Valspring Capital, Brandon Cruz, Clint Jones, Epic Ventures, Health Velocity Capital	Internet	Internet Software & Services Healthcare	6.9%
5	LanzaTech	\$50M	Convertible Note 2022-10-03	N/A	Brookfield Asset Management	Energy & Utilities	Renewables Bio-energy	5.7%

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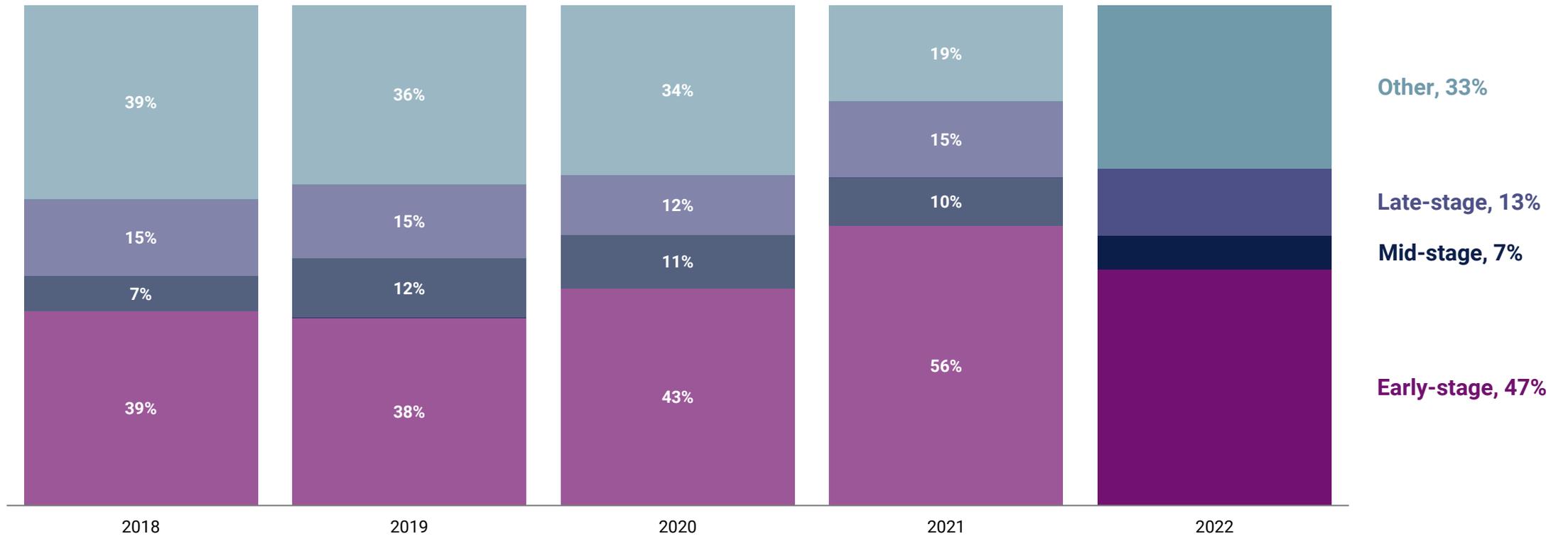
# Dallas



# Dallas funding plummets, deals continue to decline in Q4'22



## Dallas early-stage deal share loses ground in 2022



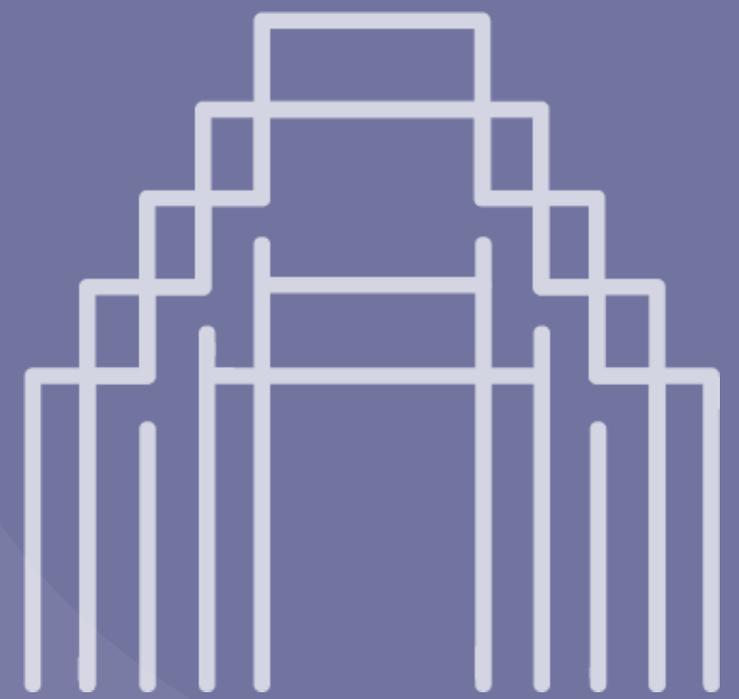
## Dallas: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Island</b>	<b>\$60M</b>	<b>Series B</b> 2022-11-10	\$1.3B	Georgian	Internet	<b>Internet Software &amp; Services</b> Search	31.7%
2	<b>Aerwave</b>	<b>\$20M</b>	<b>Series A</b> 2022-10-04	N/A	Moderne Ventures, Equity Residential, RWT Horizons, Westover Companies	Computer Hardware & Services	<b>Computer Networking Equipment</b> Wireless Networking	10.6%
2	<b>Stellar</b>	<b>\$20M</b>	<b>Series B</b> 2022-12-01	N/A	Weatherford Capital Management, Brick & Mortar Ventures, S3 Ventures, Alerion Ventures, Navigate Ventures	Finance	<b>Real Estate</b> Residential Property Management	10.6%
4	<b>Actuate Therapeutics</b>	<b>\$19M</b>	<b>Series C</b> 2022-10-19	\$172M	Kairos Ventures, Decheng Capital	Healthcare	<b>Drug Development</b> N/A	10.2%
5	<b>ImmuneSensor</b>	<b>\$10M</b>	<b>Undisclosed</b> 2022-12-06	N/A	Undisclosed Investors	Healthcare	<b>Biotechnology</b> N/A	5.3%
5	<b>Strike Photonics</b>	<b>\$10M</b>	<b>Undisclosed</b> 2022-10-26	N/A	Undisclosed Investors	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits	5.3%

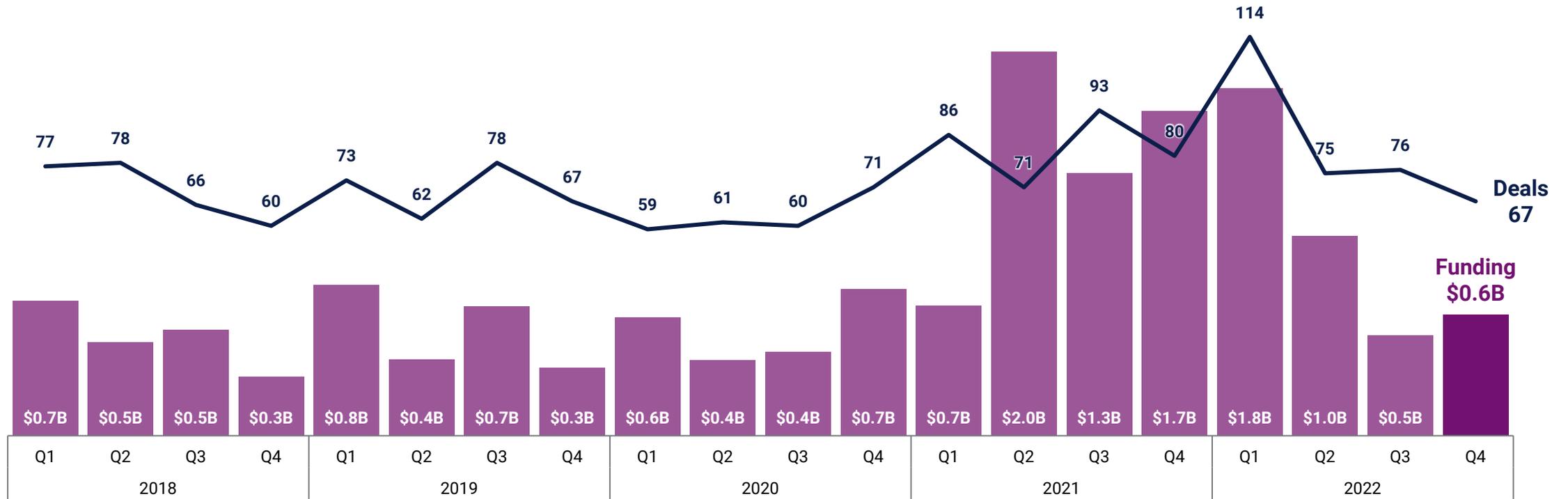


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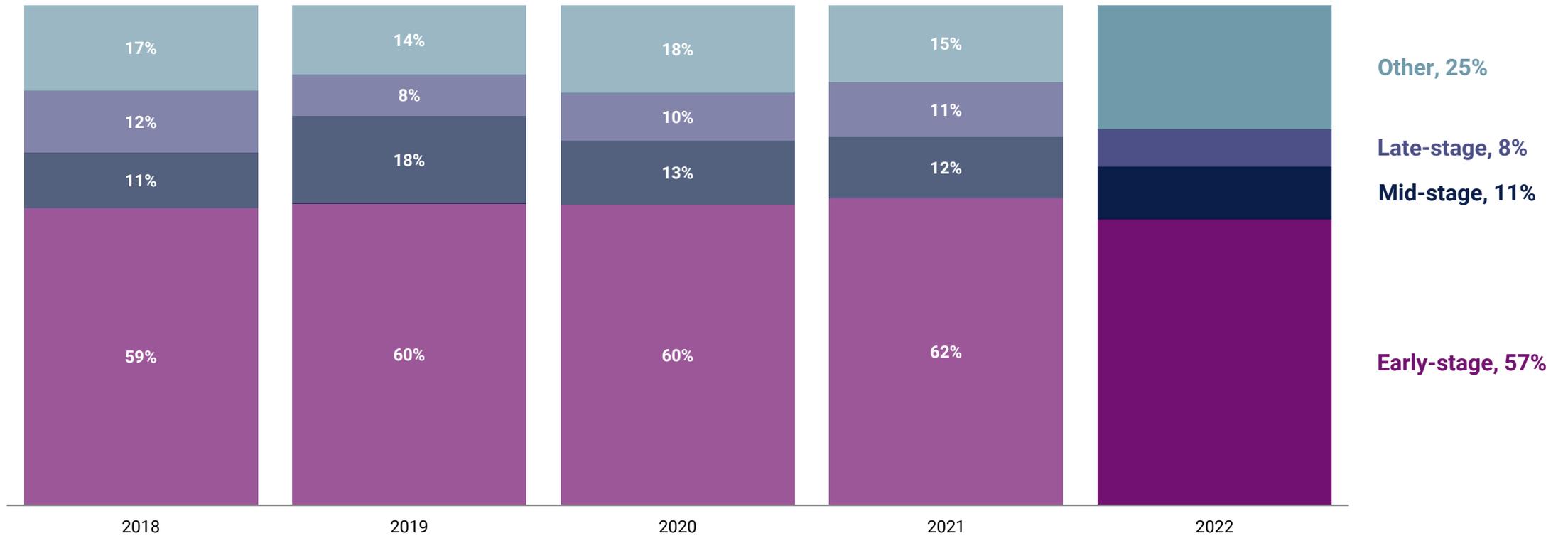
# Austin



# Funding increases while deals drop QoQ in Q4'22



# Nearly 3 out of every 5 deals are early-stage in 2022



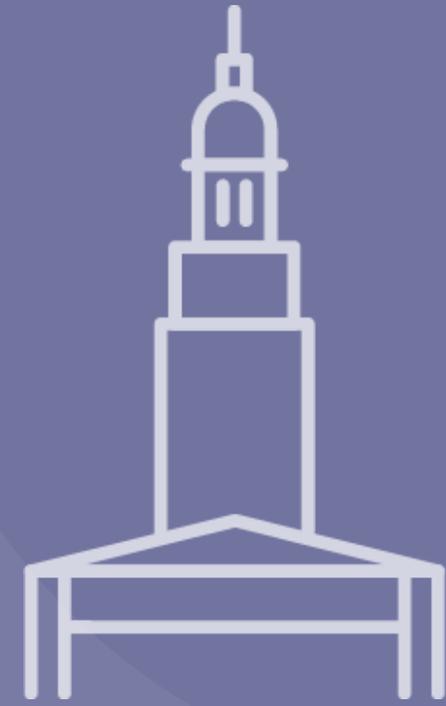
# Austin: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Jasper	\$125M	Series A 2022-10-17	\$1.5B	Insight Partners, Bessemer Venture Partners, Institutional Venture Partners, Foundation Capital, Coatue Management	Internet	Internet Software & Services Content Management	20.2%
2	Setpoint	\$43M	Series A 2022-12-07	N/A	Andreessen Horowitz, 645 Ventures, ATX Venture Partners, Fifth Wall Ventures, LiveOak Venture Partners	Internet	Internet Software & Services Real Estate	7.0%
3	SubjectWell	\$35M	Series B 2022-10-20	N/A	Asset Management Ventures, Geekdom Fund, Healthy Ventures, Windham Venture Partners, Bertelsmann Investments	Internet	Internet Software & Services Healthcare	5.7%
4	Infinitum Electric	\$30M	Series D 2022-11-08	N/A	Alliance Resource Partners, Caterpillar Ventures, Cottonwood Technology Fund, Riverstone Holdings	Energy & Utilities	Renewables N/A	4.9%
5	Poppi	\$25M	Series B 2022-10-19	N/A	CAVU Consumer Partners	Food & Beverages	Non-Alcoholic Beverages N/A	4.0%

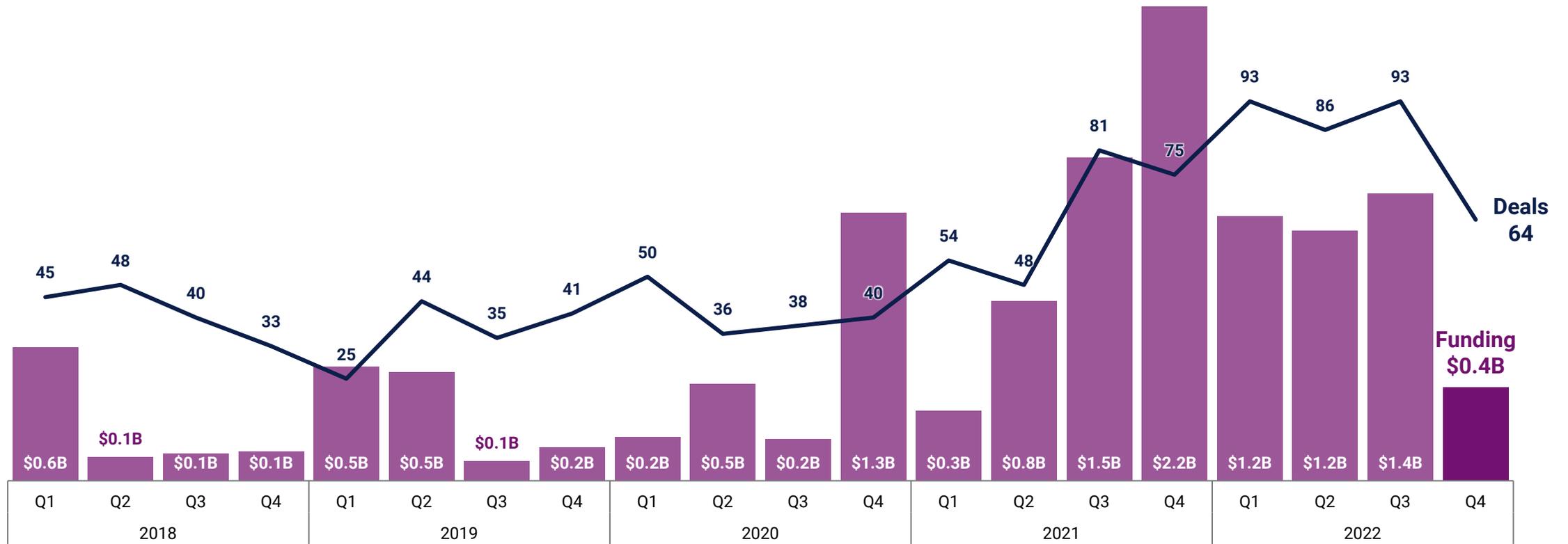


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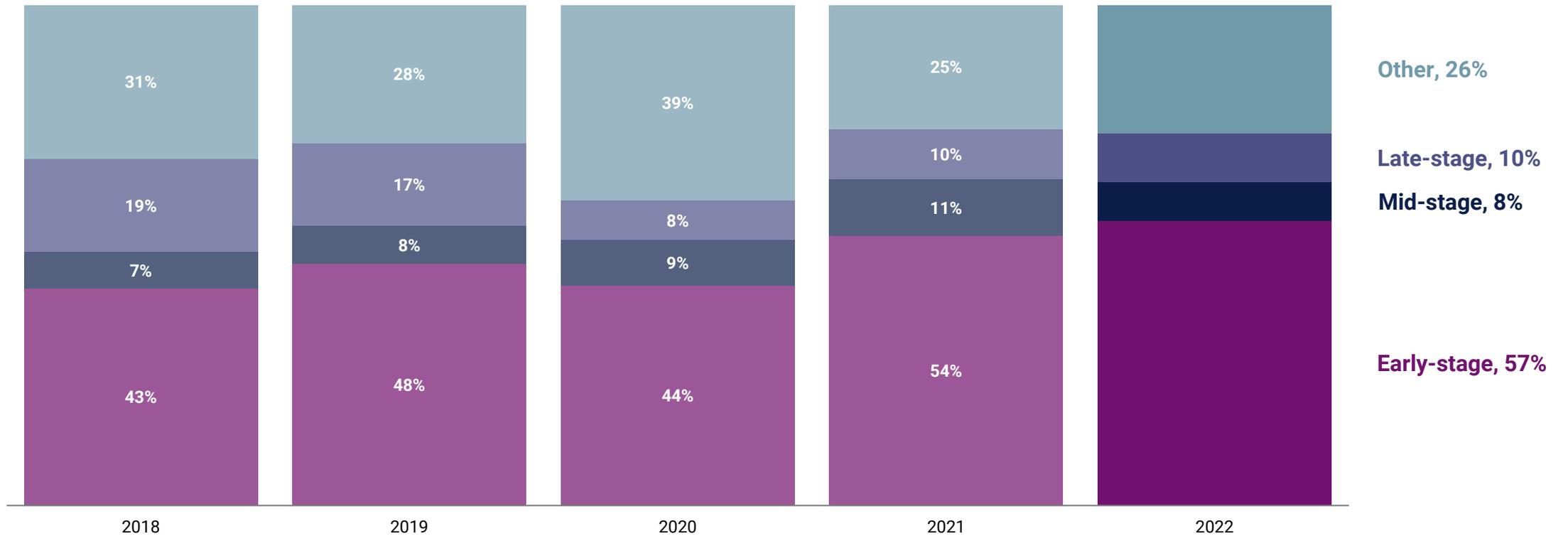
# Miami



# Funding and deals fall by 71% and 31%, respectively, QoQ



## Early-stage deal share grows while mid-stage share shrinks YoY



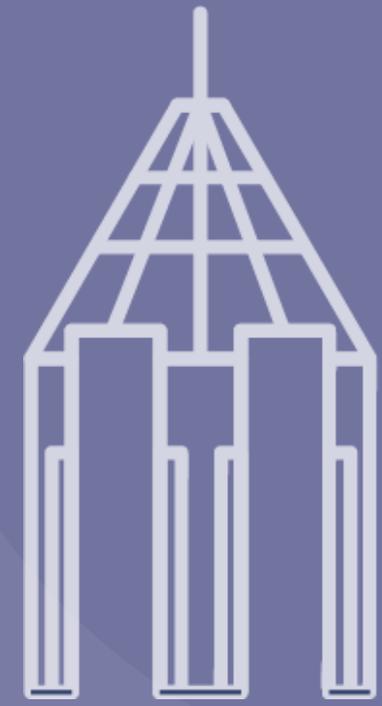
## Miami: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Ostro</b>	<b>\$45M</b>	Series B 2022-11-30	N/A	Bling Capital, Byers Capital, Caffeinated Capital, Founders Fund, Greycroft	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness	10.3%
2	<b>Tatum</b>	<b>\$42M</b>	Series A 2022-10-12	N/A	Evolution Equity Partners, DEPO Ventures, LeadBlock Partners, Tensor Ventures, 3VC	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	9.5%
3	<b>AutoLeadStar</b>	<b>\$40M</b>	Series C 2022-11-07	N/A	Riverwood Capital, Aleph, PICO Partners, Target Global	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	9.1%
3	<b>Brave Health</b>	<b>\$40M</b>	Series C 2022-10-11	N/A	Town Hall Ventures, Union Square Ventures, City Light Capital, Hopelab	Internet	<b>Internet Software &amp; Services</b> Healthcare	9.1%
3	<b>Neocis</b>	<b>\$40M</b>	Series E 2022-10-27	N/A	Norwest Venture Partners, DFJ Growth Fund, Fred Moll, Mithril Capital Management	Healthcare	<b>Medical Devices &amp; Equipment</b> Surgical Devices	9.1%

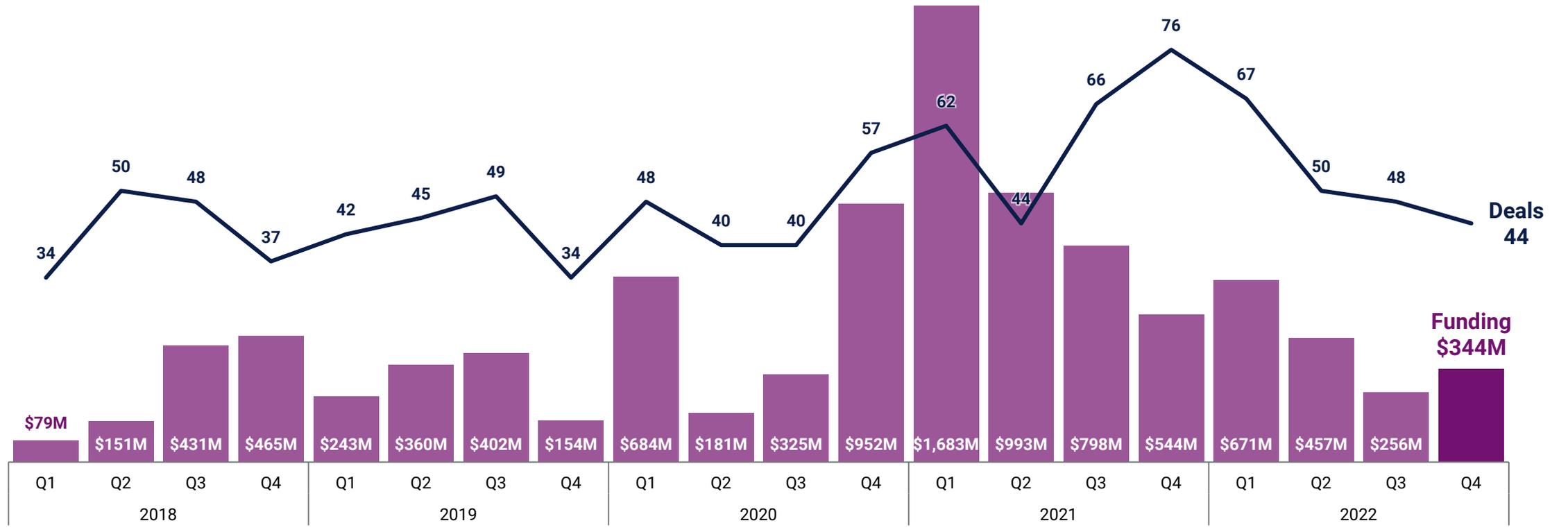


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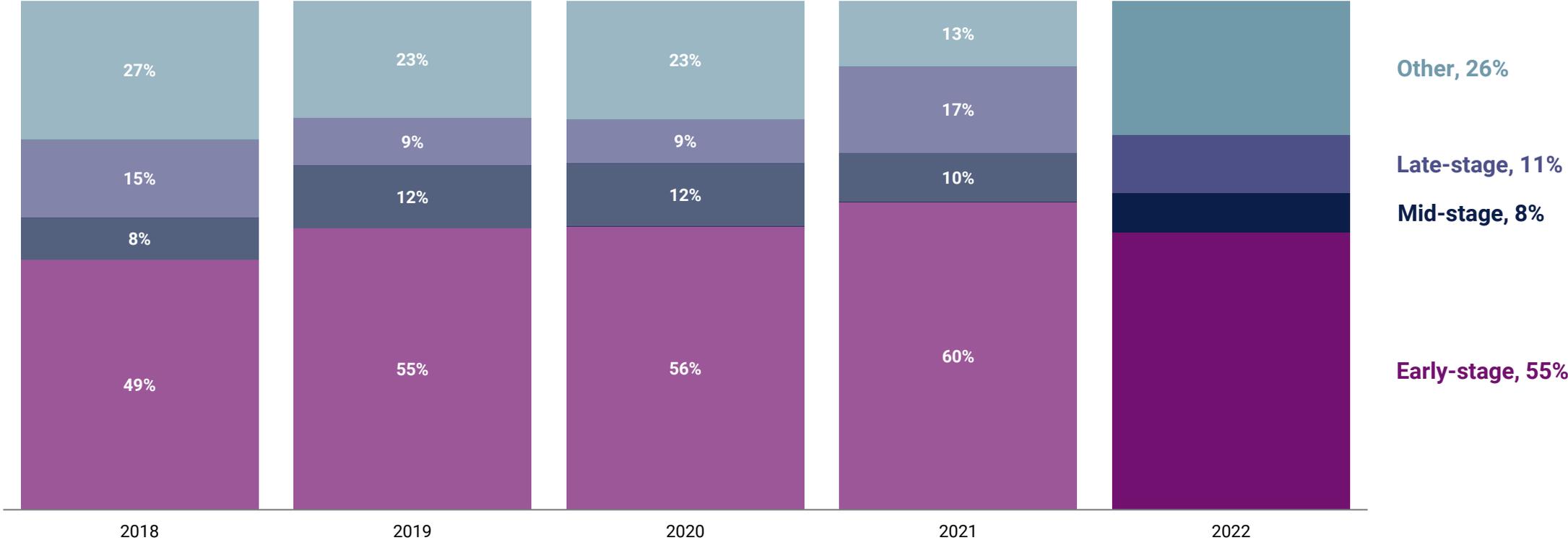
# Atlanta



# Quarterly funding rebounds in Q4'22



# Late-stage deal share drops by 6 percentage points YoY



# Atlanta: Top equity deals in Q4'22

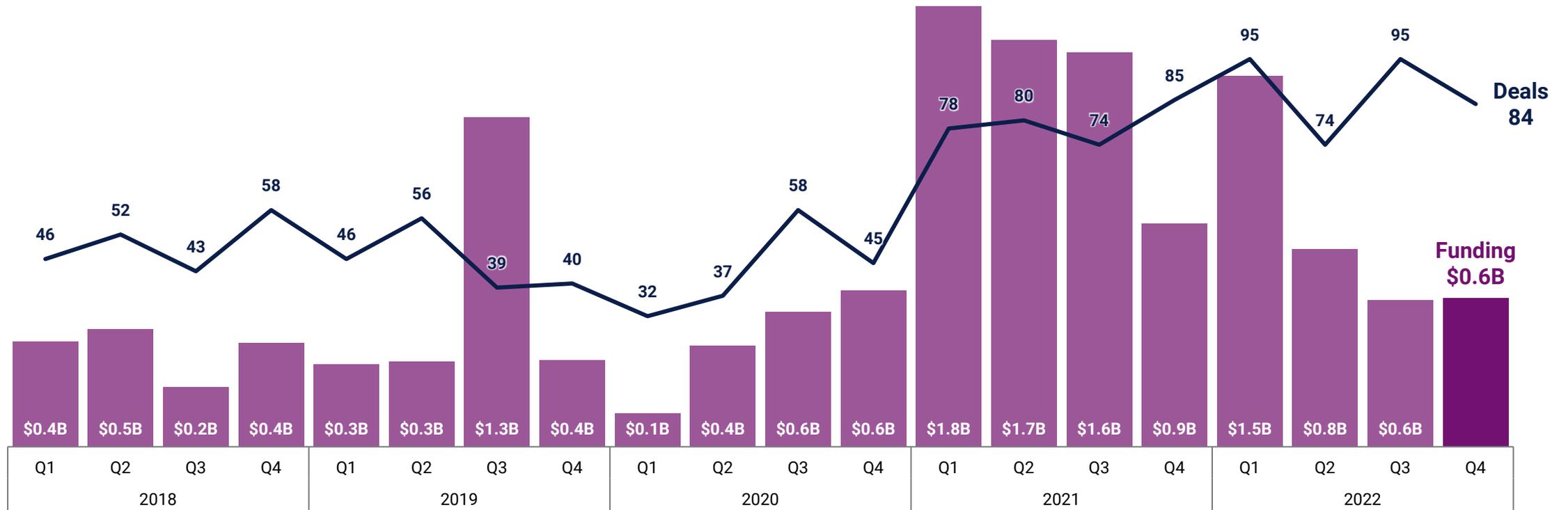
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>MessageGears</b>	<b>\$62M</b>	Series D 2022-12-12	N/A	Long Ridge Equity Partners, Argentum Group, Atlanta Ventures	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	18.0%
2	<b>CharterUP</b>	<b>\$60M</b>	Series A 2022-10-26	N/A	Tritium Partners	Internet	<b>E-Commerce</b> Travel (internet)	17.4%
3	<b>Greenwood</b>	<b>\$45M</b>	Series B 2022-11-29	\$325M	Pendulum, Bank of America, PNC Financial Services Group, TTV Capital, Truist Ventures	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	13.1%
4	<b>Terminus</b>	<b>\$22M</b>	Series C 2022-12-23	N/A	Edison Partners, GreenSky Capital	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	6.5%
5	<b>Nyra Medical</b>	<b>\$20M</b>	Series A 2022-11-18	N/A	Vensana Capital, Broadview Ventures, Epidarex Capital, Georgia Research Alliance Venture Fund	Healthcare	<b>Biotechnology</b> N/A	5.8%

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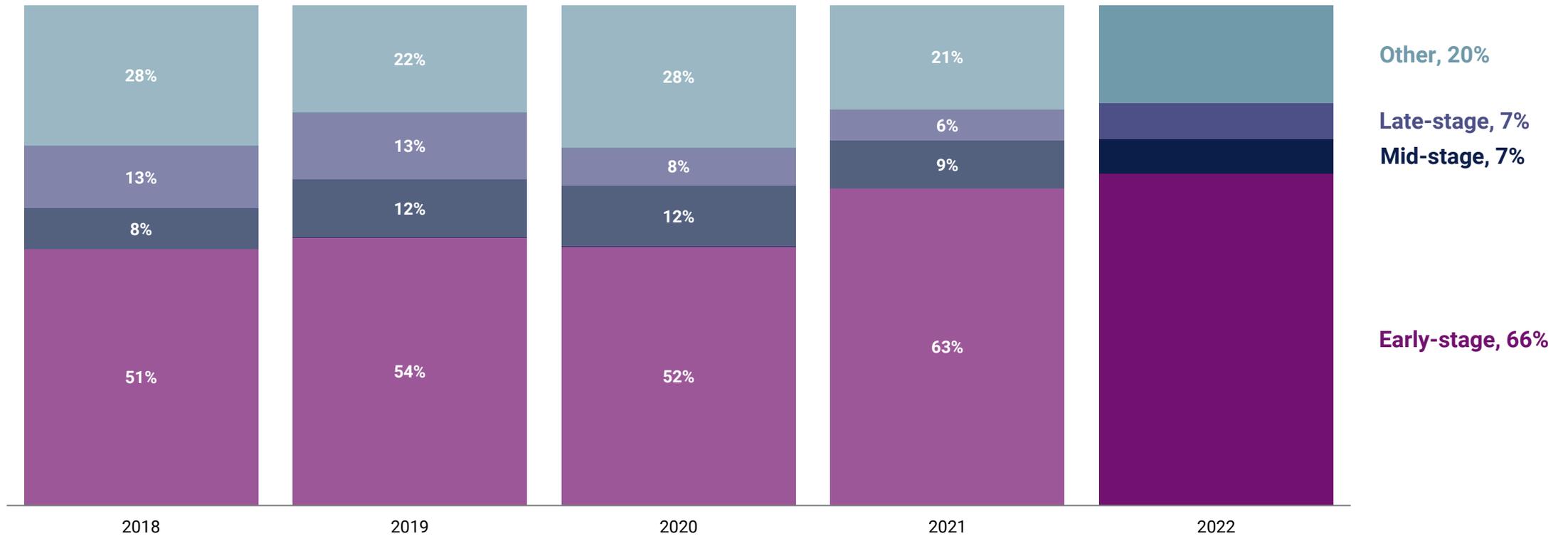
# Philadelphia



# Philadelphia funding stays flat QoQ, deal count decreases



## Sixty-six percent of Philadelphia deals are early-stage in 2022



## Philadelphia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>ArriVent Biopharma</b>	<b>\$110M</b>	Series B 2022-12-29	N/A	Lilly Asia Ventures, OrbiMed Advisors	Healthcare	Biotechnology N/A	18.1%
2	<b>iECURE</b>	<b>\$65M</b>	Series A 2022-11-30	N/A	LYFE Capital, Novo Holdings, OrbiMed Advisors, Versant Ventures	Healthcare	Biotechnology N/A	10.7%
3	<b>Stark Future</b>	<b>\$53M</b>	Corporate Minority 2022-12-29	N/A	Eicher Motors	Internet	E-Commerce Auto	8.8%
4	<b>The Rounds</b>	<b>\$38M</b>	Series A 2022-10-06	\$138M	Andrew Chen, Annie Kadavy, Construct Capital, First Round Capital	Internet	E-Commerce Marketplace	6.3%
5	<b>Exyn Technologies</b>	<b>\$35M</b>	Series B 2022-12-22	\$107M	Reliance Strategic Business Ventures	Industrials	Machinery & Equipment Robotics	5.8%

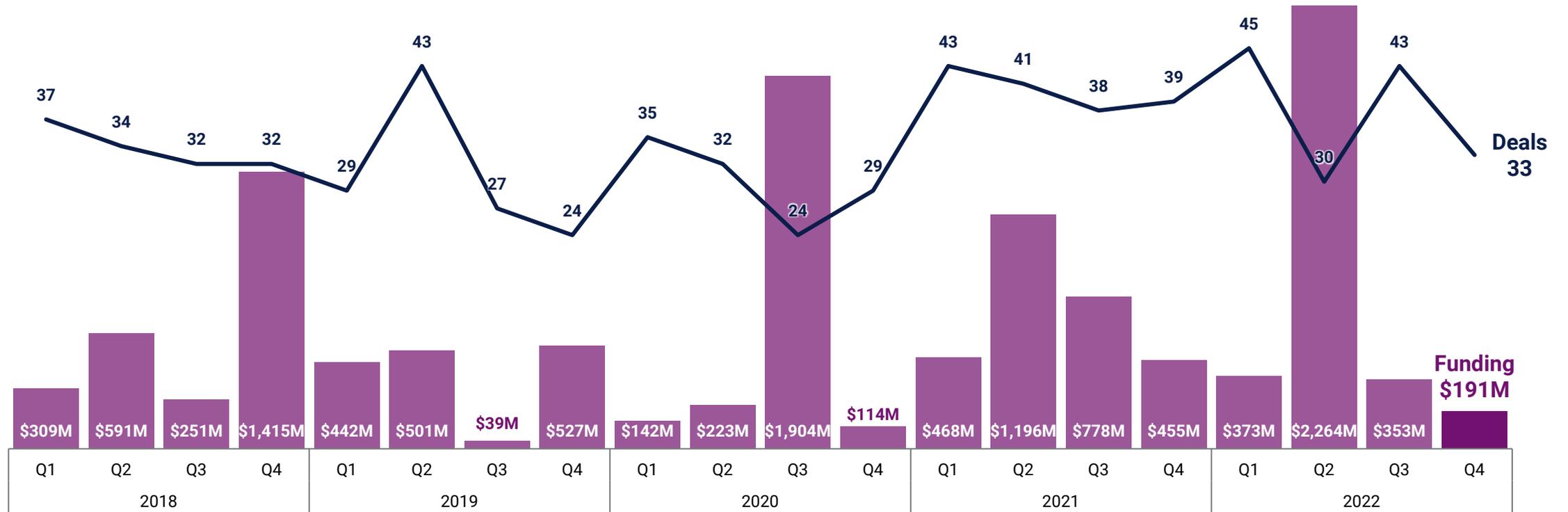


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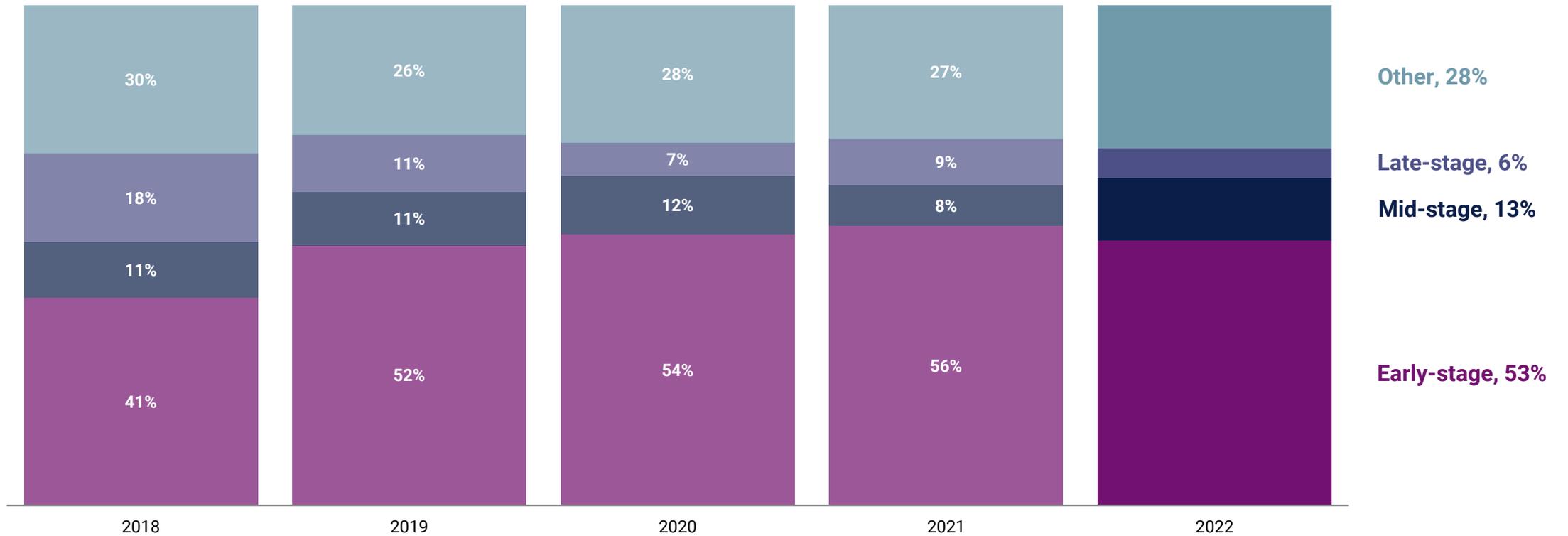
# Raleigh



# Quarterly funding and deals drop QoQ in Q4'22



# Mid-stage deal share grows while early- and late-stage share shrink



# Raleigh: Top equity deals in Q4'22

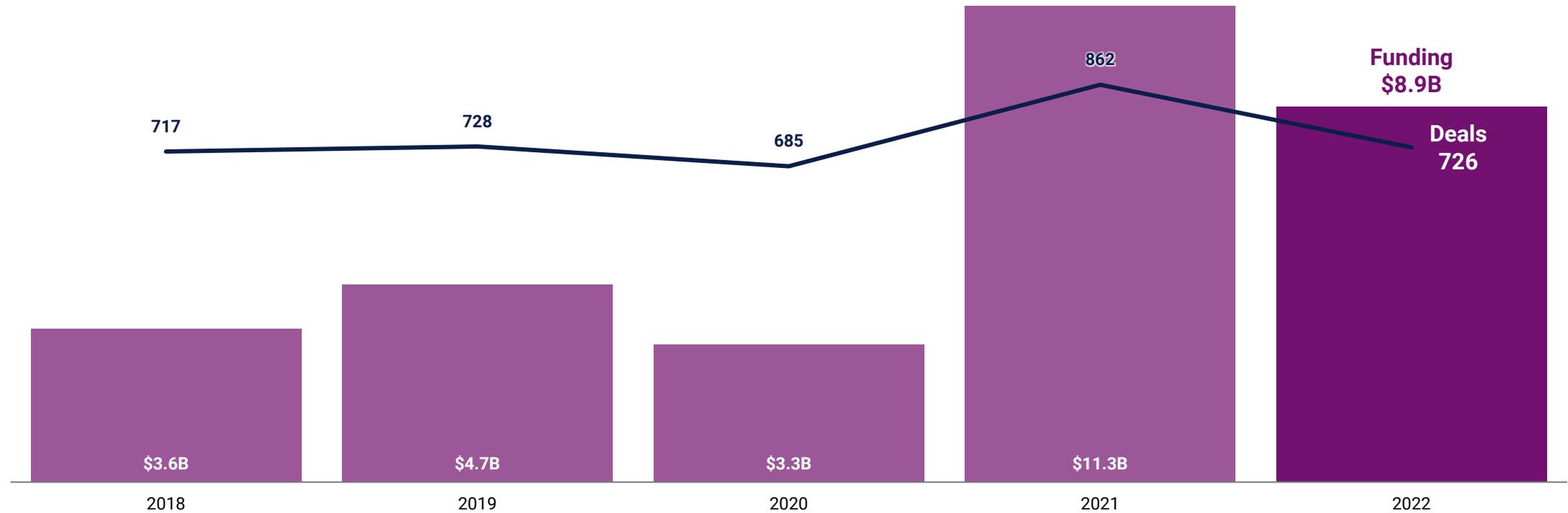
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Tellus Therapeutics</b>	<b>\$35M</b>	Series A 2022-12-13	N/A	Perceptive Advisors	Healthcare	Drug Development N/A	18.3%
2	<b>Pryon</b>	<b>\$19M</b>	Convertible Note 2022-11-16	N/A	Carolina Angel Network, Good Growth Capital, Piedmont Capital Partners, Revolution Rise Of The Rest Seed Fund, Aperture	Internet	Internet Software & Services Customer Relationship Management	9.8%
3	<b>Aer Therapeutics</b>	<b>\$16M</b>	Undisclosed 2022-12-22	N/A	Canaan Partners, Hatteras Venture Partners	Healthcare	Biotechnology N/A	8.3%
4	<b>Bryn Pharma</b>	<b>\$15M</b>	Series D 2022-10-11	N/A	Undisclosed Investors	Healthcare	Drug Development N/A	8.0%
4	<b>Methodical Games</b>	<b>\$15M</b>	Seed VC 2022-11-16	N/A	Lightspeed Venture Partners, 1Up Ventures, BITKRAFT Esports Ventures, Transcend Fund, Jason West	Internet	Internet Software & Services Gaming	7.9%

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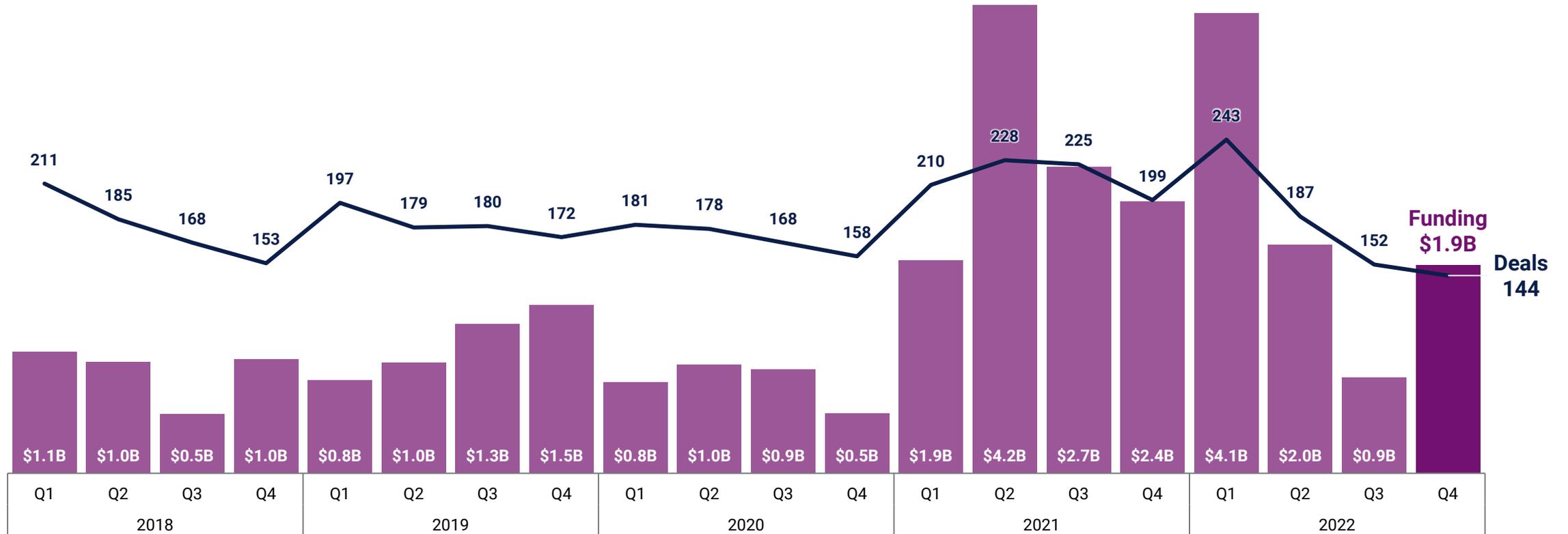
# Canada Trends



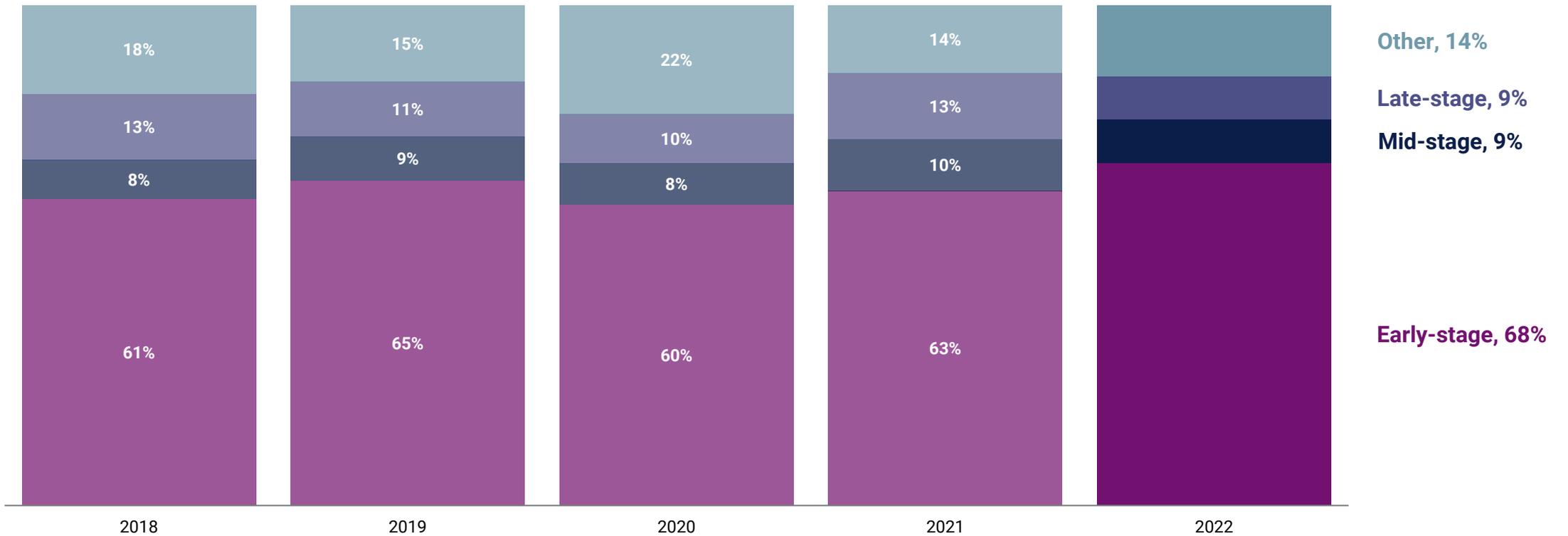
# Canada funding reaches \$8.9B in 2022, a 21% drop YoY



# Canada funding jumps 111% while deals tick down QoQ



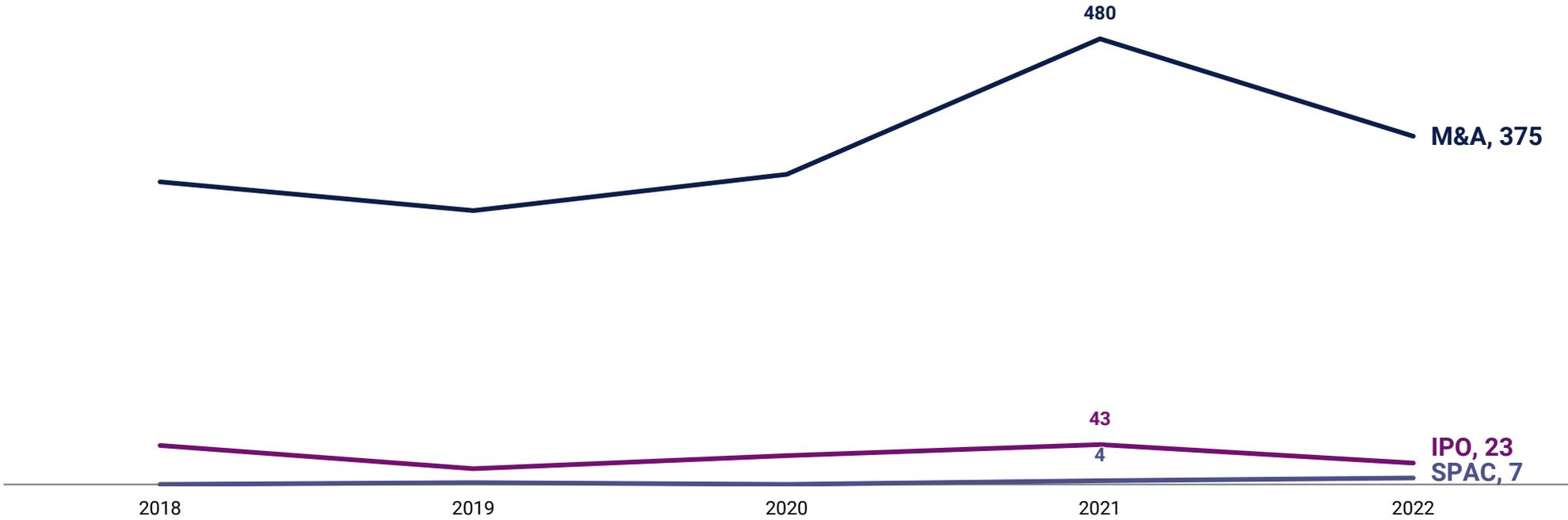
# Early-stage deal share jumps to 68% in 2022, mid- and late-stage share fall



## Canada: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Svante</b>	<b>\$318M</b>	<b>Series E</b> 2022-12-15	N/A	Chevron, Temasek, 3M, Samsung Engineering, United Airlines	Environmental Services & Equipment	<b>Remediation &amp; Environmental Cleanup</b> N/A	17.1%
2	<b>TouchBistro</b>	<b>\$110M</b>	<b>Private equity</b> 2022-11-01	N/A	Francisco Partners	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Point of Sale	5.9%
3	<b>Xanadu</b>	<b>\$100M</b>	<b>Series C</b> 2022-11-09	\$1.0B	Georgian, Bessemer Venture Partners, BDC Capital, Capricorn Holdings, Silicon Valley Bank	Computer Hardware & Services	<b>Supercomputers</b> N/A	5.4%
4	<b>Hopper</b>	<b>\$96M</b>	<b>Series H</b> 2022-11-07	N/A	Capital One Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Travel	5.2%
5	<b>Alpha-9 Theranostics</b>	<b>\$75M</b>	<b>Series B</b> 2022-12-14	N/A	Nextech Invest, BVF Partners, Longitude Capital, Frazier Healthcare Partners, Quark Venture	Healthcare	<b>Biotechnology</b> N/A	4.0%
6	<b>Attabotics</b>	<b>\$72M</b>	<b>Series C</b> 2022-11-15	N/A	Export Development Canada, Teachers' Venture Growth	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A	3.8%
7	<b>Ostara</b>	<b>\$70M</b>	<b>Series C</b> 2022-10-28	N/A	Cibus Fund, Forage Capital Partners, Grosvenor Food & AgTech, Carica Sustainable Investments	Industrials	<b>Water</b> Waste Water Treatment	3.8%
8	<b>Inversago Pharma</b>	<b>\$69M</b>	<b>Series C</b> 2022-10-17	N/A	New Enterprise Associates, AmorChem, Fonds de Solidarite FTQ, Forbion Capital Partners, Genesys Capital	Healthcare	<b>Drug Development</b> N/A	3.7%
9	<b>Nesto</b>	<b>\$59M</b>	<b>Series C</b> 2022-12-13	N/A	IGM Financial, Diagram Ventures, Michael Paulus, Michael Rowell, Portage Ventures	Internet	<b>E-Commerce</b> Comparison Shopping	3.2%
10	<b>Ten Thousand Coffees</b>	<b>\$56M</b>	<b>Series A</b> 2022-10-18	N/A	Five Elms Capital	Software (non-internet/mobile)	<b>HR &amp; Workforce Management Software</b> N/A	3.0%

# IPO exits see the sharpest YoY drop among exit types, falling by 47%



# M&A deals stay flat QoQ while IPOs and SPACs fall



# Canada: Top investors by company count in Q4'22

Investor	Company Count	Investor Group
1 BDC Capital	6	VC
1 Mistral Venture Partners	6	VC
3 Evok Innovations	4	VC
3 Radical Ventures	4	VC
3 Round13 Capital	4	VC

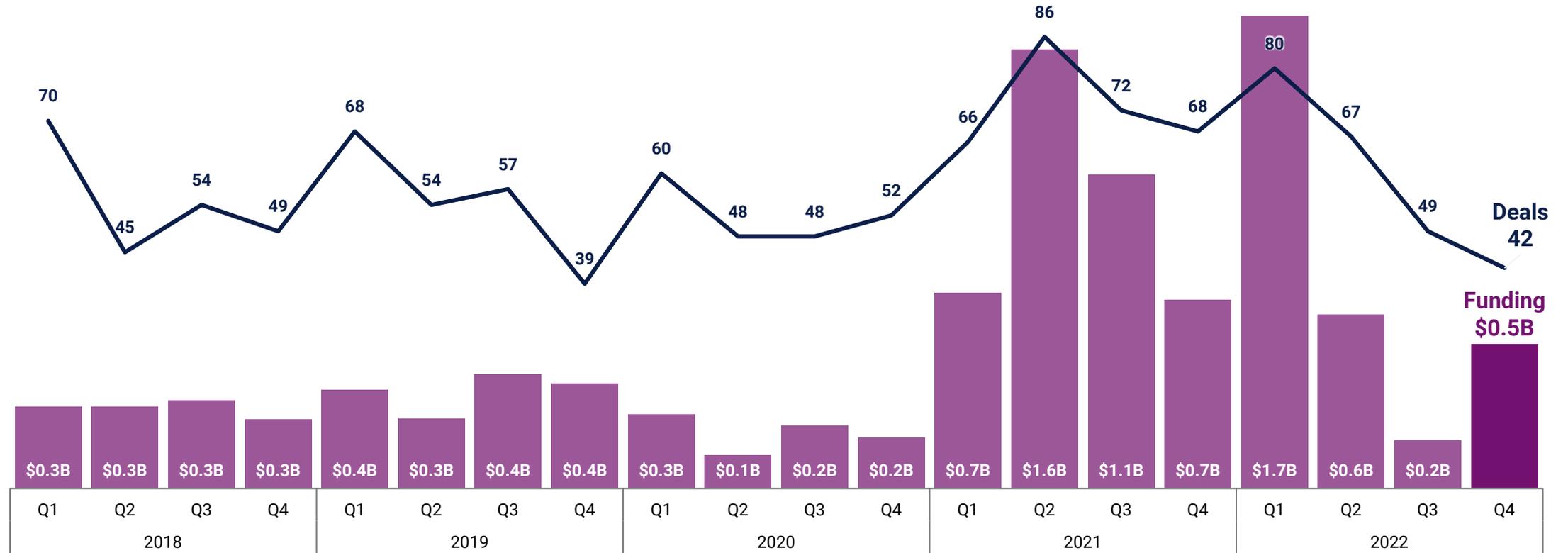


Canada | 2022 recap

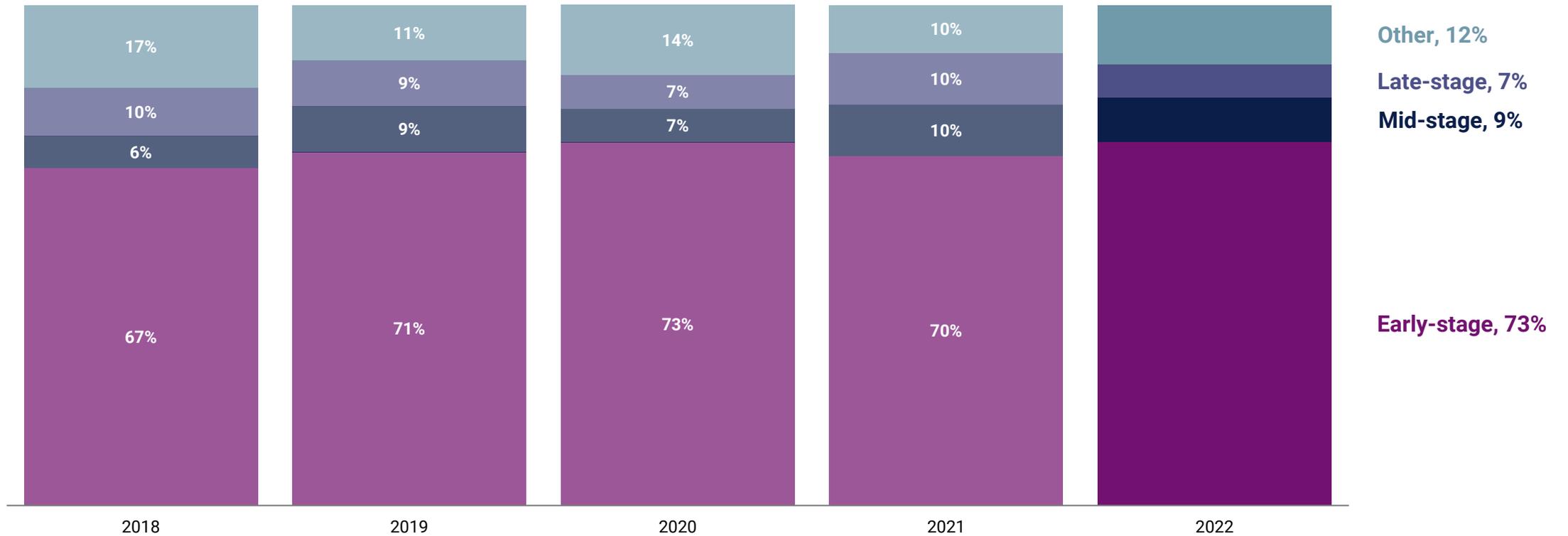
# Toronto



# Toronto funding jumps 150% QoQ in Q4'22, deal count falls



# Early-stage deal share rebounds YoY to hit 73% in 2022



## Toronto: Top equity deals in Q4'22

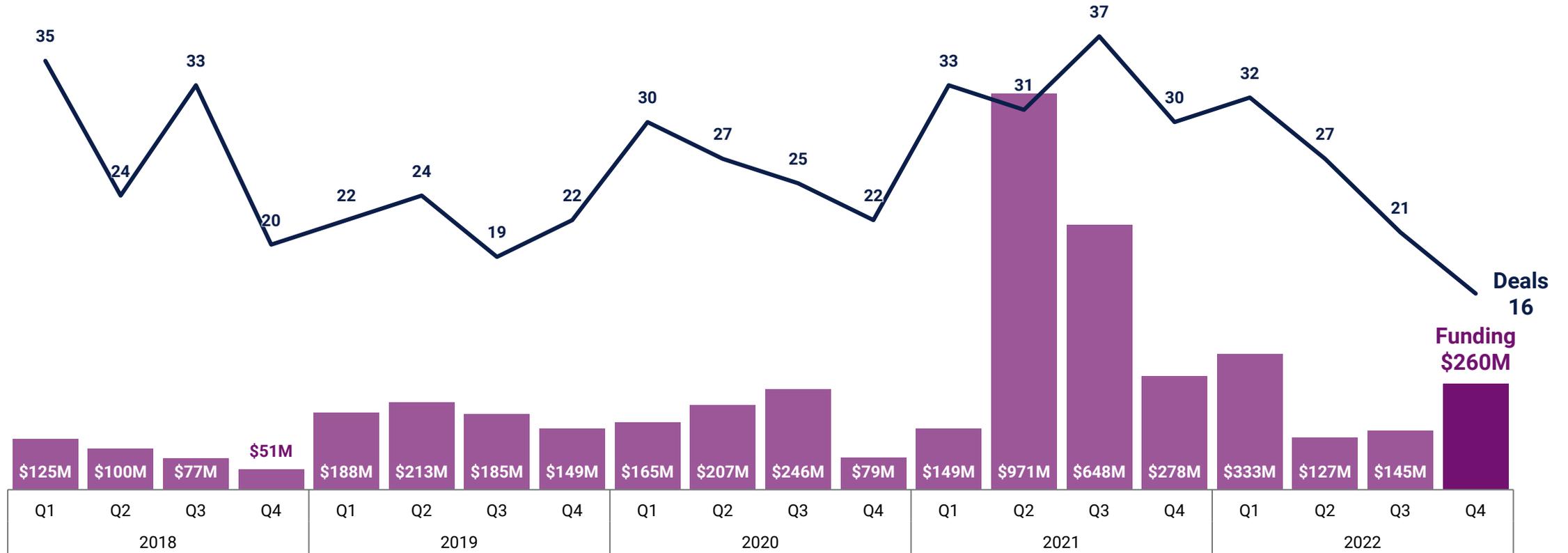
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>TouchBistro</b>	<b>\$110M</b>	Private equity 2022-11-01	N/A	Francisco Partners	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Point of Sale	21.1%
2	<b>Xanadu</b>	<b>\$100M</b>	Series C 2022-11-09	\$1.0B	Georgian, Bessemer Venture Partners, BDC Capital, Capricorn Holdings, Silicon Valley Bank	Computer Hardware & Services	<b>Supercomputers</b> N/A	19.1%
3	<b>Ten Thousand Coffees</b>	<b>\$56M</b>	Series A 2022-10-18	N/A	Five Elms Capital	Software (non-internet/mobile)	<b>HR &amp; Workforce Management Software</b> N/A	10.7%
4	<b>Go Bolt</b>	<b>\$55M</b>	Series C 2022-12-09	N/A	Export Development Canada, Yaletown Partners, INGKA Investments, MIG Group, Northleaf Capital Partners	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	10.6%
5	<b>Horizon Blockchain Games</b>	<b>\$40M</b>	Series A 2022-10-04	N/A	Brevan Howard, Morgan Creek Digital, BITKRAFT Esports Ventures, CMT Digital, Initialized Capital	Software (non-internet/mobile)	<b>Gaming</b> N/A	7.7%

Canada | 2022 recap

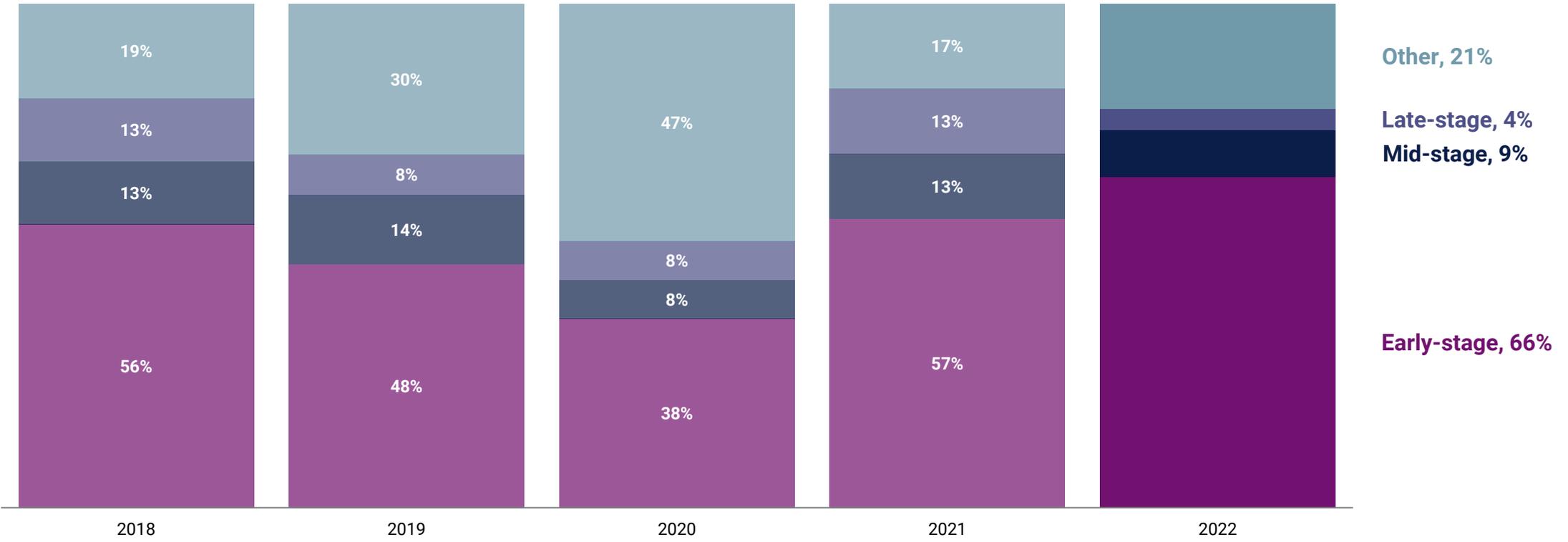
# Vancouver



# Vancouver funding jumps 79% QoQ, deals drop



# Early-stage deal share jumps 9 percentage points YoY



## Vancouver: Top equity deals in Q4'22

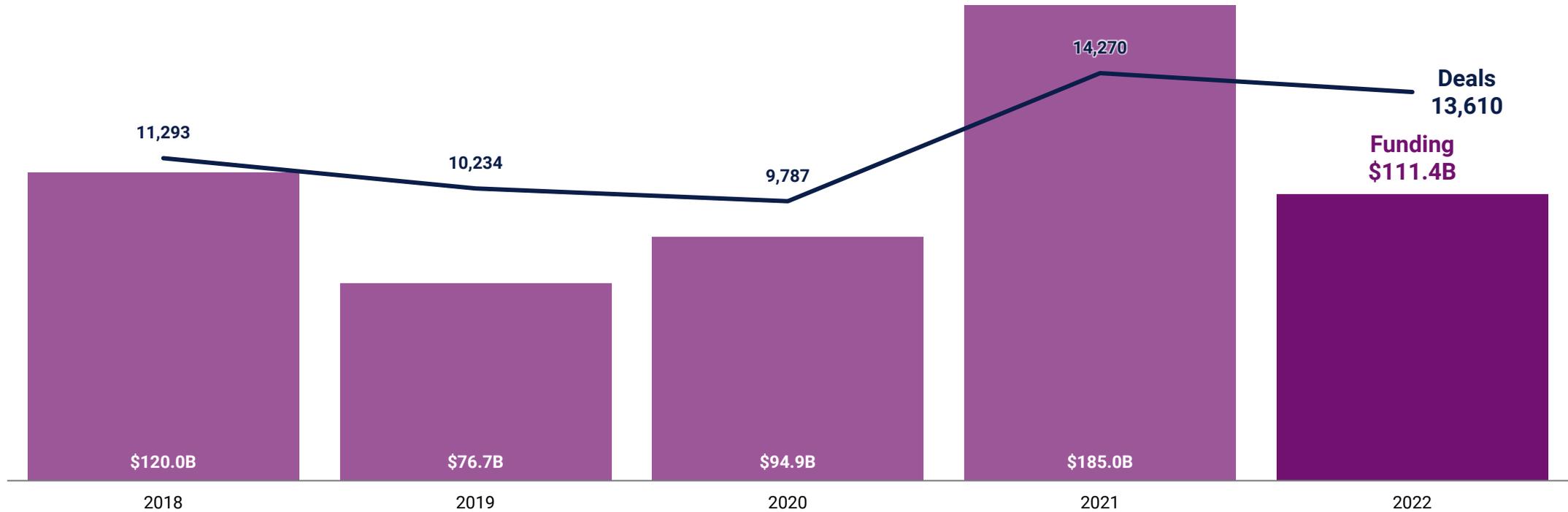
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Alpha-9 Theranostics</b>	<b>\$75M</b>	Series B 2022-12-14	N/A	Nextech Invest, BVF Partners, Longitude Capital, Frazier Healthcare Partners, Quark Venture	Healthcare	<b>Biotechnology</b> N/A	28.9%
2	<b>Ostara</b>	<b>\$70M</b>	Series C 2022-10-28	N/A	Cibus Fund, Forage Capital Partners, Grosvenor Food & AgTech, Carica Sustainable Investments	Industrials	<b>Water</b> Waste Water Treatment	27.0%
3	<b>MineSense Technologies</b>	<b>\$42M</b>	Series E 2022-12-07	N/A	J.P. Morgan Asset Management, Chrysalix Venture Capital, Cycle Capital, Prelude Ventures, BDC Capital	Electronics	<b>Electronic Test, Measurement &amp; Monitoring</b> N/A	16.2%
4	<b>Elastic Path</b>	<b>\$30M</b>	Series C 2022-12-07	N/A	Sageview Capital	Internet	<b>E-Commerce</b> E-Commerce Enablement	11.6%
5	<b>Expeto</b>	<b>\$9M</b>	Series B 2022-12-06	N/A	Sorenson Capital, Evok Innovations, Lavrock Ventures, Mistral Venture Partners, Samsung NEXT	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity	3.4%



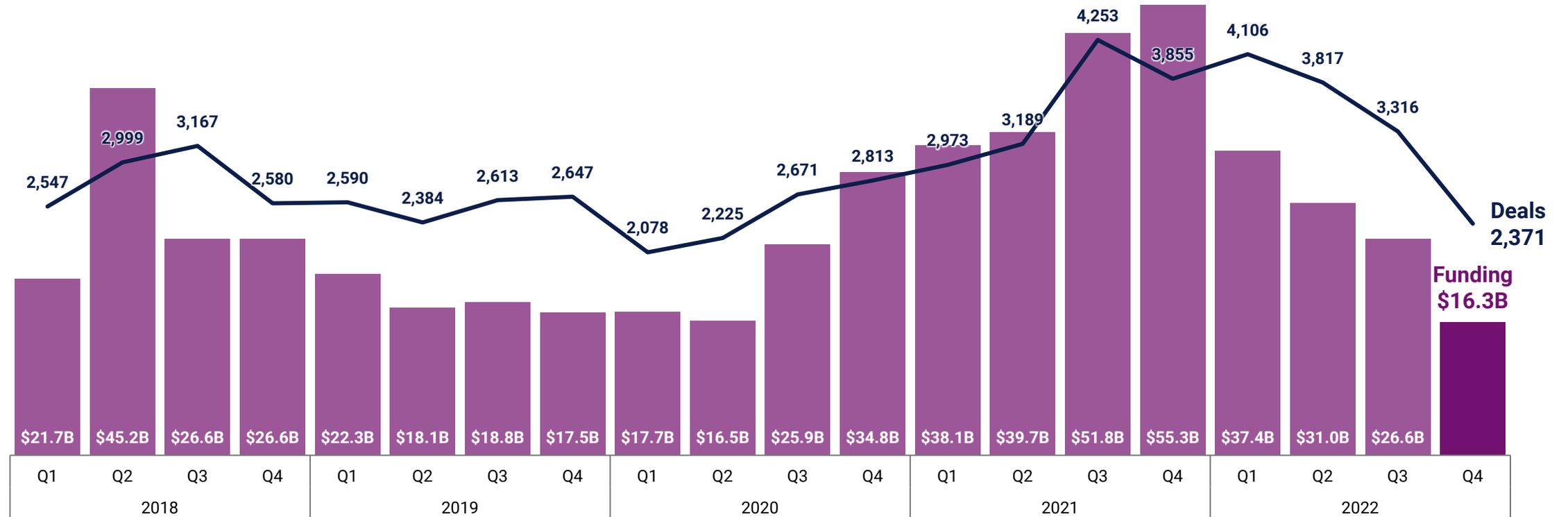
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# ● Asia Trends

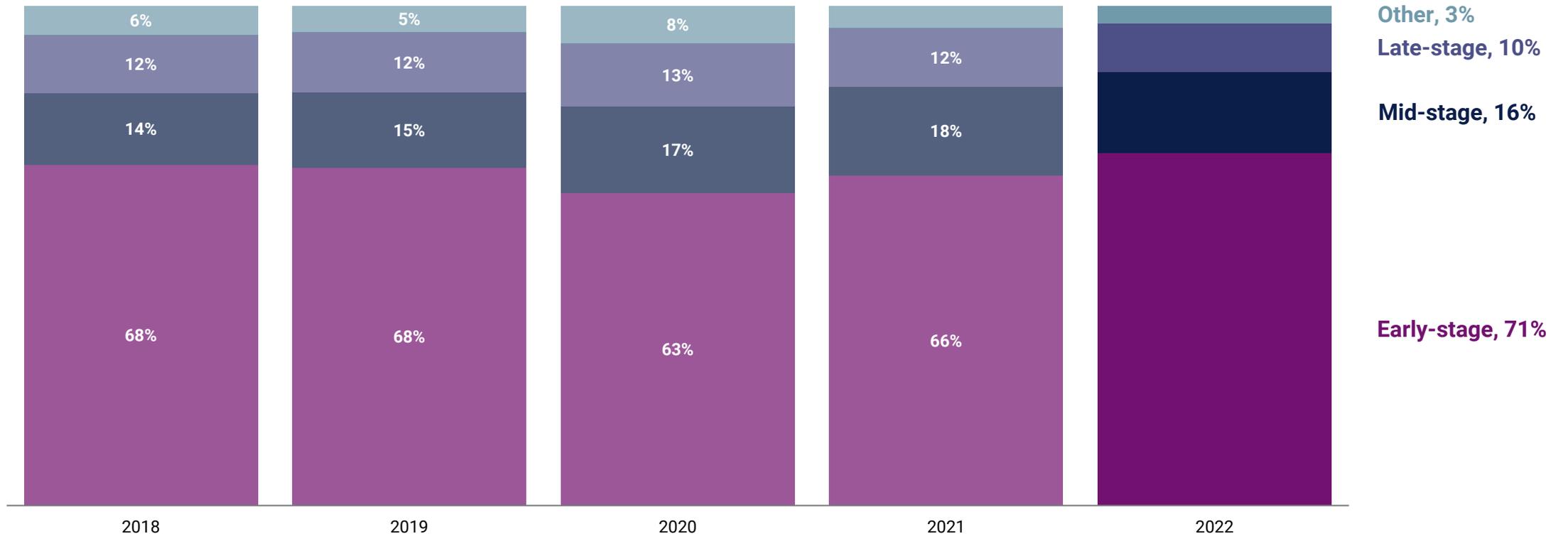
## Asia sees funding decline by 40% YoY in 2022, deals drop by 5%



# Quarterly funding falls 39% QoQ in Q4'22, deals drop by 28%



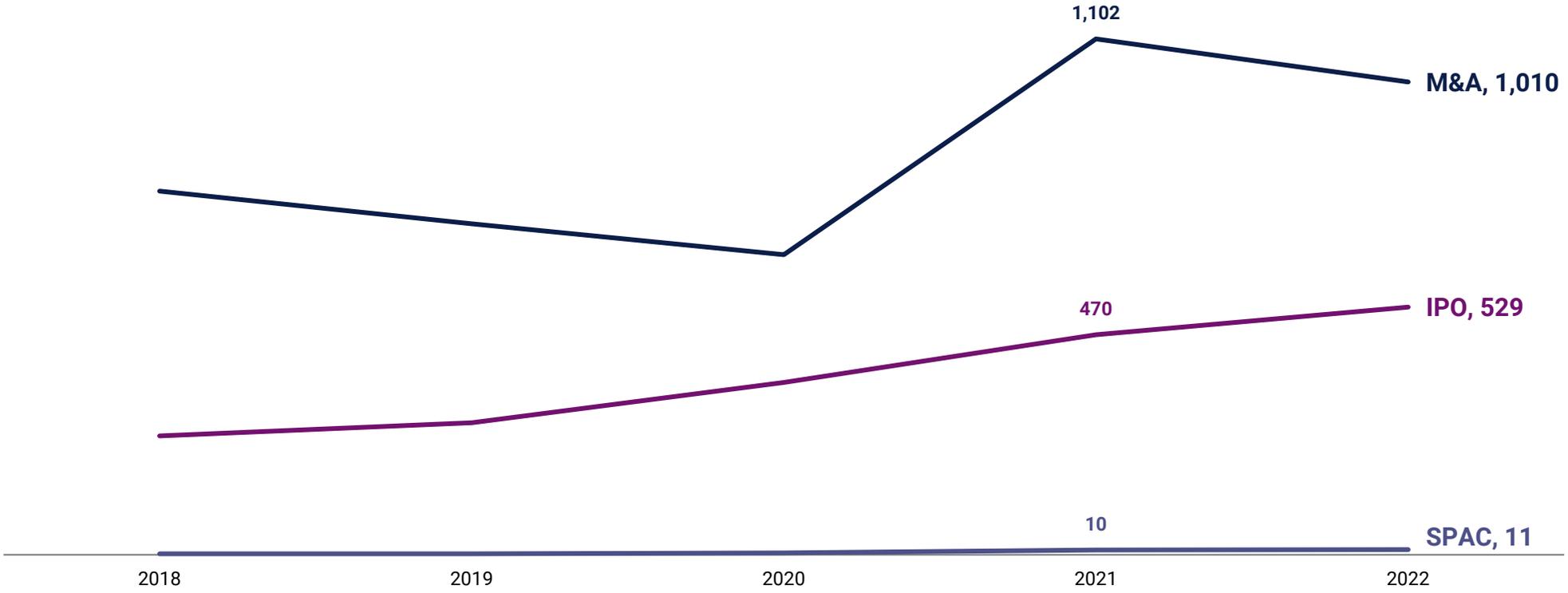
# Early-stage deal share climbs for the second consecutive year in 2022



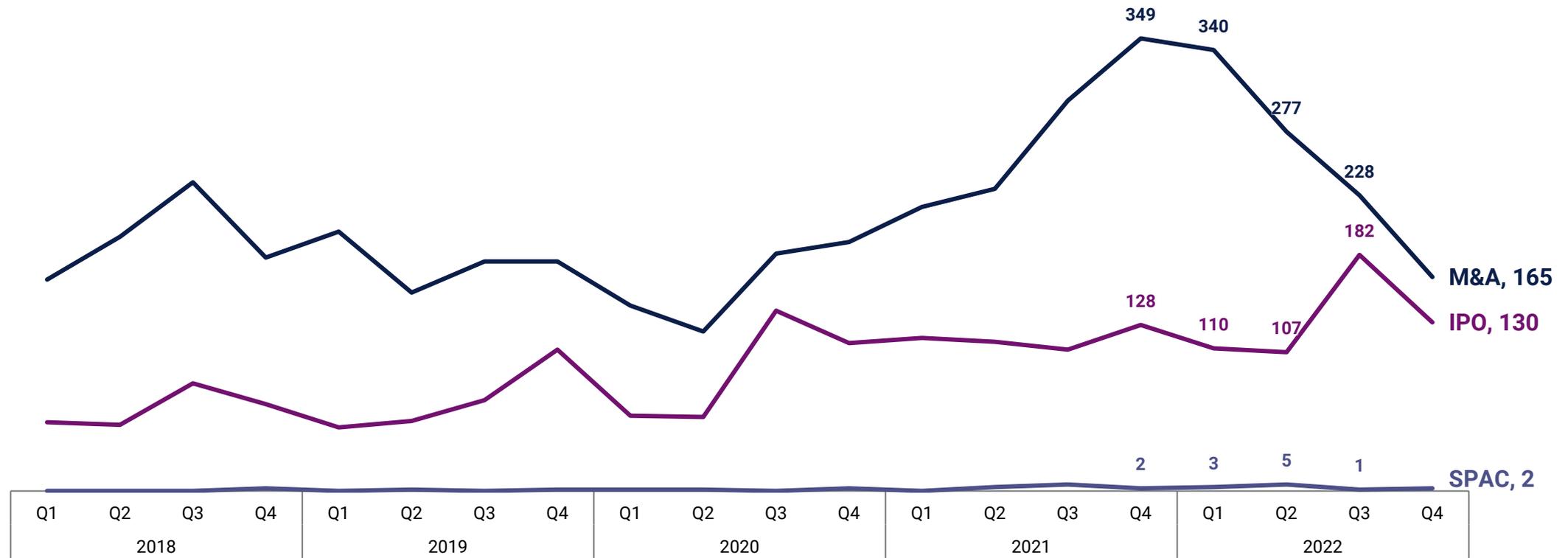
## Asia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Horizon Robotics</b>	<b>\$1.0B</b>	Corporate Minority 2022-10-13	N/A	CARIAD	China	Internet	<b>Internet Software &amp; Services</b> Science & Engineering	6.1%
2	<b>ESWIN</b>	<b>\$574M</b>	Series C 2022-12-09	N/A	CNBM New Materials Fund, China Life Equity Investment, Shang Qi Capital, Beijing Financial Street Capital Operation Center, CDB Venture Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits	3.5%
3	<b>Toss</b>	<b>\$405M</b>	Series G 2022-11-30	\$7.0B	Aspex Management, Goodwater Capital, Greyhound Capital, Korea Development Bank, Alameda Ventures	South Korea	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	2.5%
4	<b>Amber Group</b>	<b>\$300M</b>	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	1.8%
4	<b>Table Space</b>	<b>\$300M</b>	Private equity 2022-11-28	N/A	Hillhouse Capital Management	India	Internet	<b>Internet Software &amp; Services</b> Real Estate	1.8%
6	<b>BYJU'S</b>	<b>\$250M</b>	Series I 2022-10-17	N/A	Qatar Investment Authority	India	Internet	<b>Internet Software &amp; Services</b> Education & Training	1.5%
7	<b>Moore Threads</b>	<b>\$216M</b>	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Graphics, Video Chips & Boards	1.3%
8	<b>Welion</b>	<b>\$206M</b>	Series D 2022-11-04	N/A	China State-owned Enterprise Mixed Ownership Reform Fund, China Capital Management, China Merchants Capital, DYEE Capital, Hermitage Capital	China	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage	1.3%
9	<b>Akulaku</b>	<b>\$200M</b>	Undisclosed 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	Internet	<b>Internet Software &amp; Services</b> Payments	1.2%
9	<b>Emerging Markets Property Group</b>	<b>\$200M</b>	Series F 2022-10-27	N/A	Affinity Partners, KCK, Acacia Partners, Prosus	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Real Estate	1.2%

# IPOs increase by 13% YoY in Asia, M&A deals fall by 8%



# M&A deals and IPOs fall QoQ in Q4'22, SPACs tick up



## Asia: Top investors by company count in Q4'22

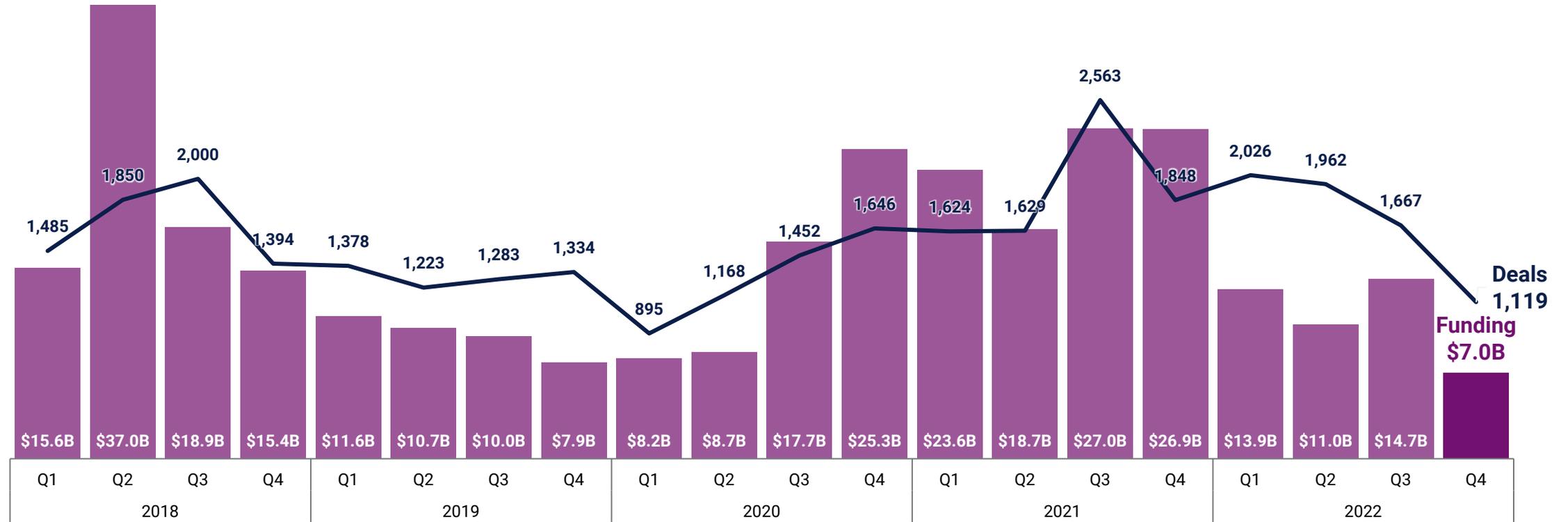
Investor	Company Count	Investor Group	Country
1 <b>Antler</b>	<b>25</b>	VC	Singapore
1 <b>East Ventures</b>	<b>25</b>	VC	Indonesia
3 <b>Sequoia Capital China</b>	<b>17</b>	VC	China
4 <b>Shenzhen Capital Group</b>	<b>16</b>	VC	China
5 <b>Addor Capital</b>	<b>14</b>	VC	China
5 <b>Fortune Capital</b>	<b>14</b>	VC	China
7 <b>KB Investment</b>	<b>13</b>	CVC	South Korea
8 <b>ANRI</b>	<b>12</b>	VC	Japan
8 <b>Legend Capital</b>	<b>12</b>	VC	China
8 <b>Mizuho Capital</b>	<b>12</b>	CVC	Japan
8 <b>SMBC Venture Capital</b>	<b>12</b>	CVC	Japan



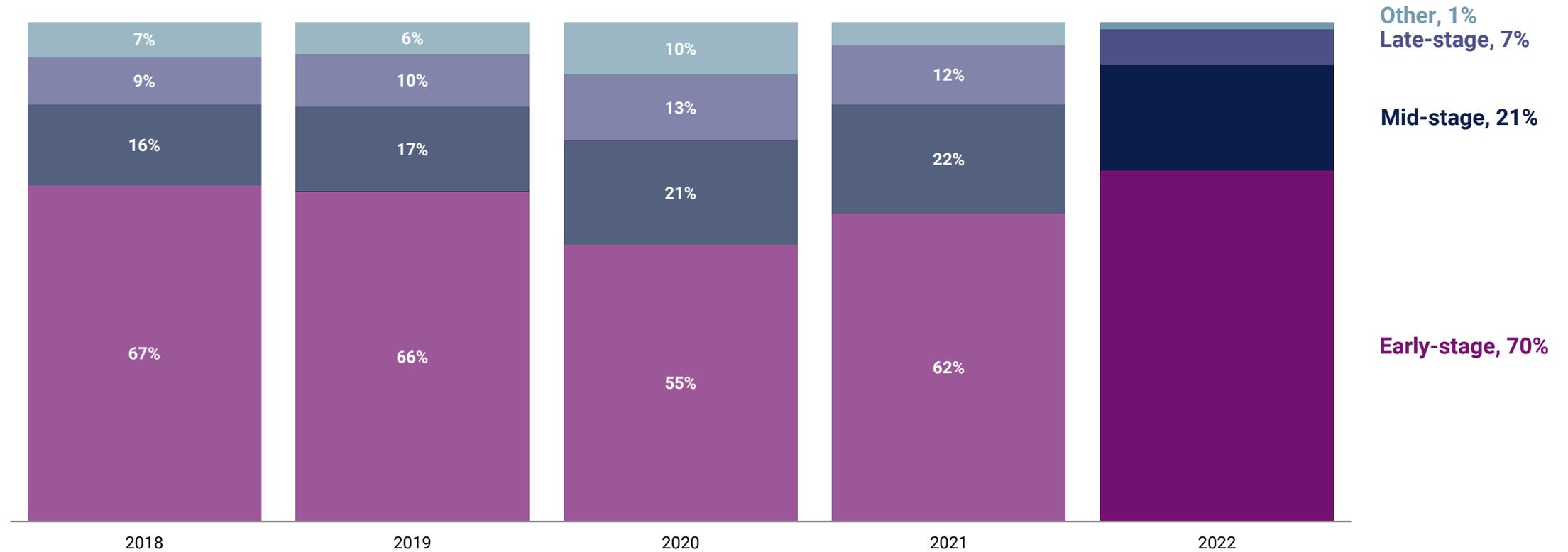
Asia | 2022 recap

# China

# China funding and deals drop by 52% and 33%, respectively, QoQ



## Mid- and late-stage deal share fall YoY, early-stage share increases



## China: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Horizon Robotics</b>	<b>\$1.0B</b>	Corporate Minority 2022-10-13	N/A	CARIAD	Internet	<b>Internet Software &amp; Services</b> Science & Engineering	14.3%
2	<b>ESWIN</b>	<b>\$574M</b>	Series C 2022-12-09	N/A	CNBM New Materials Fund, China Life Equity Investment, Shang Qi Capital, Beijing Financial Street Capital Operation Center, CDB Venture Capital	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits	8.2%
3	<b>Moore Threads</b>	<b>\$216M</b>	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Graphics, Video Chips & Boards	3.1%
4	<b>Welion</b>	<b>\$206M</b>	Series D 2022-11-04	N/A	China State-owned Enterprise Mixed Ownership Reform Fund, China Capital Management, China Merchants Capital, DYEE Capital, Hermitage Capital	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage	2.9%
5	<b>Yingfa Ruide</b>	<b>\$149M</b>	Private equity 2022-12-31	N/A	Yibin Hi-Tech Investment, Addor Capital, C&D Emerging Investment, Chendao Capital, Tianfu Sanjiang Asset Management	Energy & Utilities	<b>Renewables</b> Solar	2.1%

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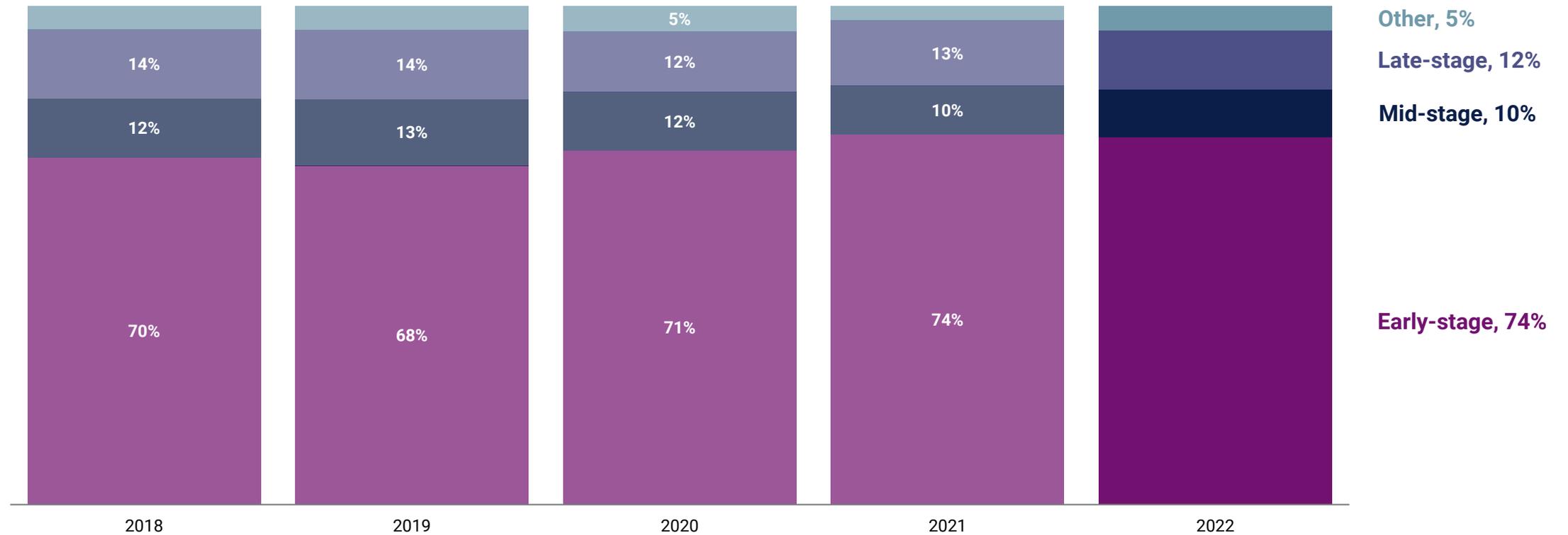
# India



# Funding and deals fall QoQ in Q4'22



## Early-stage deal share holds steady at 74% in 2022



# India: Top equity deals in Q4'22

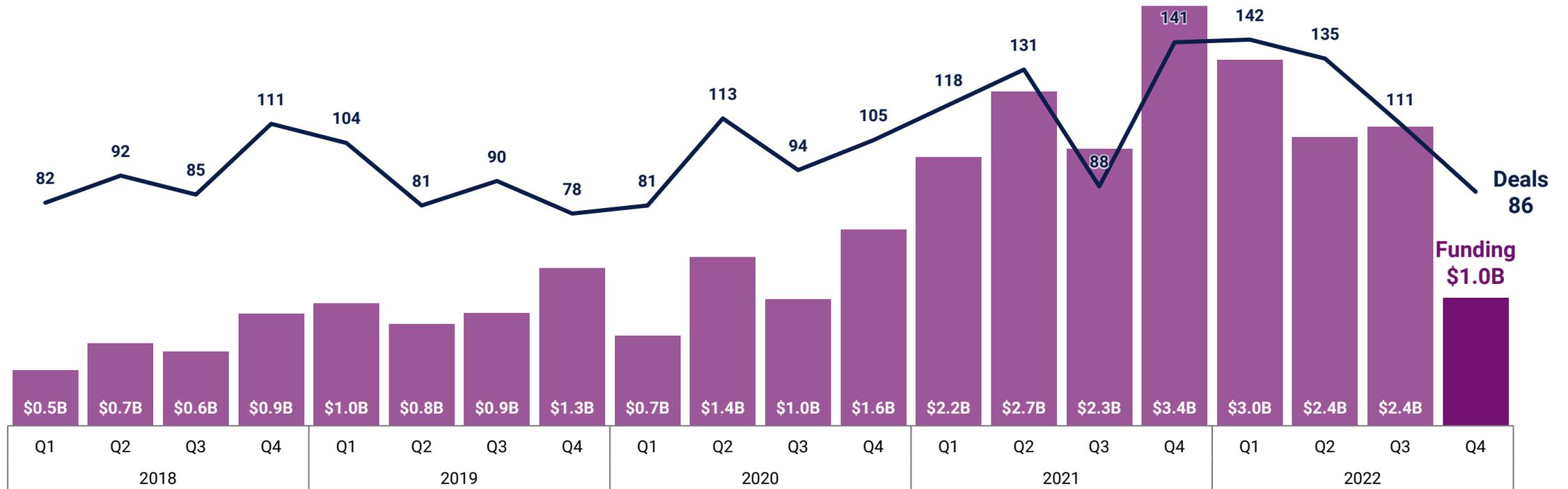
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Table Space	\$300M	Private equity 2022-11-28	N/A	Hillhouse Capital Management	Internet	Internet Software & Services Real Estate	11.0%
2	BYJU'S	\$250M	Series I 2022-10-17	N/A	Qatar Investment Authority	Internet	Internet Software & Services Education & Training	9.2%
3	HealthKart	\$135M	Series H 2022-11-24	\$350M	Temasek, Kae Capital, A91 Partners	Internet	E-Commerce Pharmacies	4.9%
4	Amagi	\$82M	Series F 2022-11-01	\$1.4B	General Atlantic	Internet	Internet Software & Services Advertising, Sales & Marketing	3.0%
5	KrazyBee	\$80M	Series D 2022-12-01	N/A	Premji Invest, Motilal Oswal Private Equity, NewQuest Capital Partners, Mirae Asset Financial Group, Bank of Tokyo-Mitsubishi UFJ	Internet	Internet Software & Services Accounting & Finance	2.9%



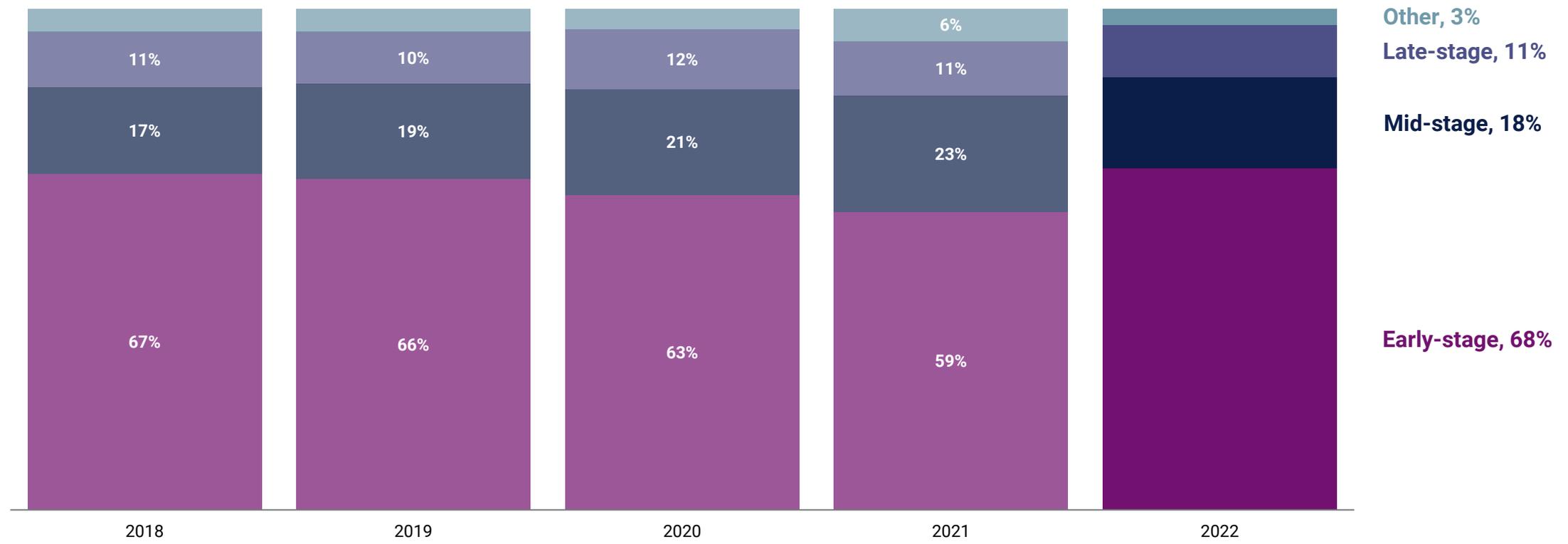
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# Israel

# Quarterly funding drops 58% QoQ, deals see 23% decline

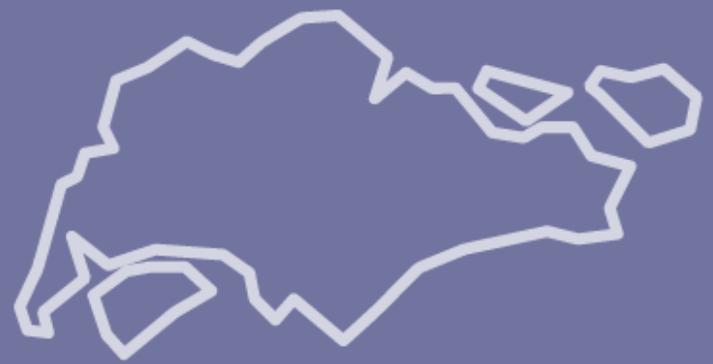


# Early-stage deal share jumps to 68% YoY, mid-stage share drops



## Israel: Top equity deals in Q4'22

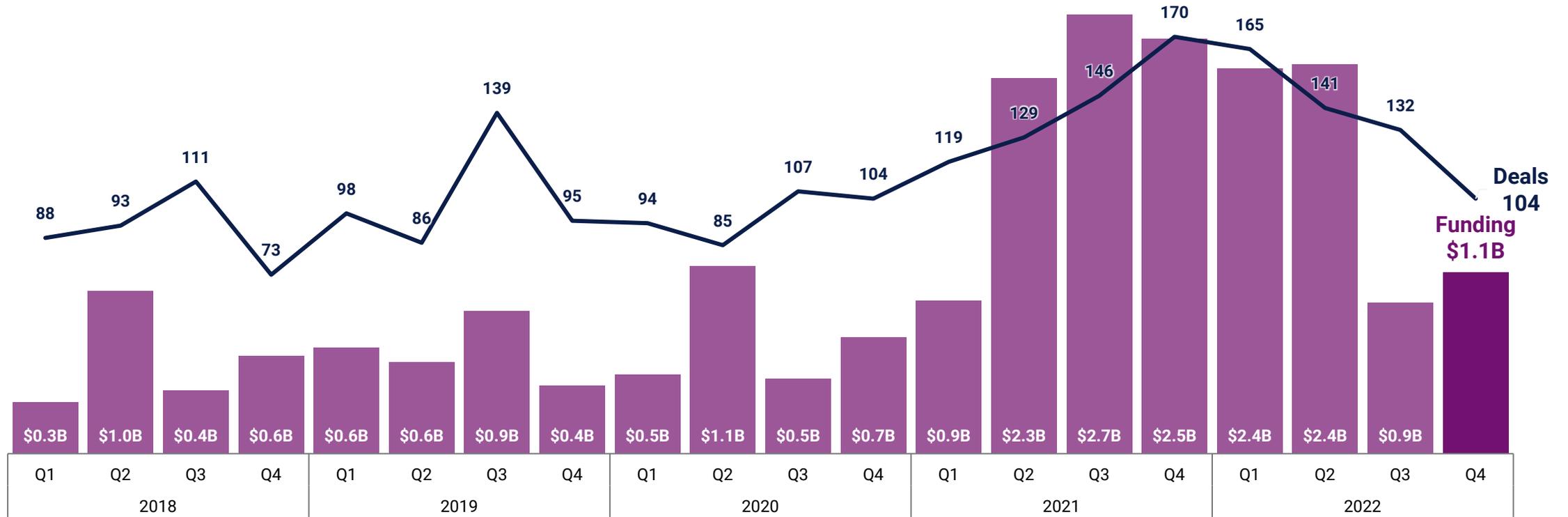
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Apiiro</b>	<b>\$100M</b>	Series B 2022-11-03	N/A	General Catalyst, Greylock Partners, Kleiner Perkins Caufield & Byers	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	9.5%
1	<b>Trigo</b>	<b>\$100M</b>	Series C 2022-10-26	N/A	83North, Temasek, Hetz Ventures, REWE Group, Red Dot Capital Partners	Internet	<b>Internet Software &amp; Services</b> Retail & Inventory	9.5%
3	<b>Vesttoo</b>	<b>\$80M</b>	Series C 2022-10-25	\$1.0B	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Software (non-internet/mobile)	<b>Asset &amp; Financial Management &amp; Trading Software</b> N/A	7.6%
4	<b>Akeyless</b>	<b>\$46M</b>	Series B 2022-11-16	N/A	NGP Capital, Jerusalem Venture Partners, Team8 Capital, Mike Christenson	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	4.3%
5	<b>Equinom</b>	<b>\$35M</b>	Series C 2022-12-12	N/A	Synthesis Capital, Fortissimo Capital, Phoenix, BayWa, Bunge Ventures	Agriculture	<b>Crop Production</b> N/A	3.3%
5	<b>Neureality</b>	<b>\$35M</b>	Series A 2022-10-20	N/A	Glory Ventures, Samsung Ventures, Cardumen Capital, OurCrowd, Varana Capital	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors	3.3%



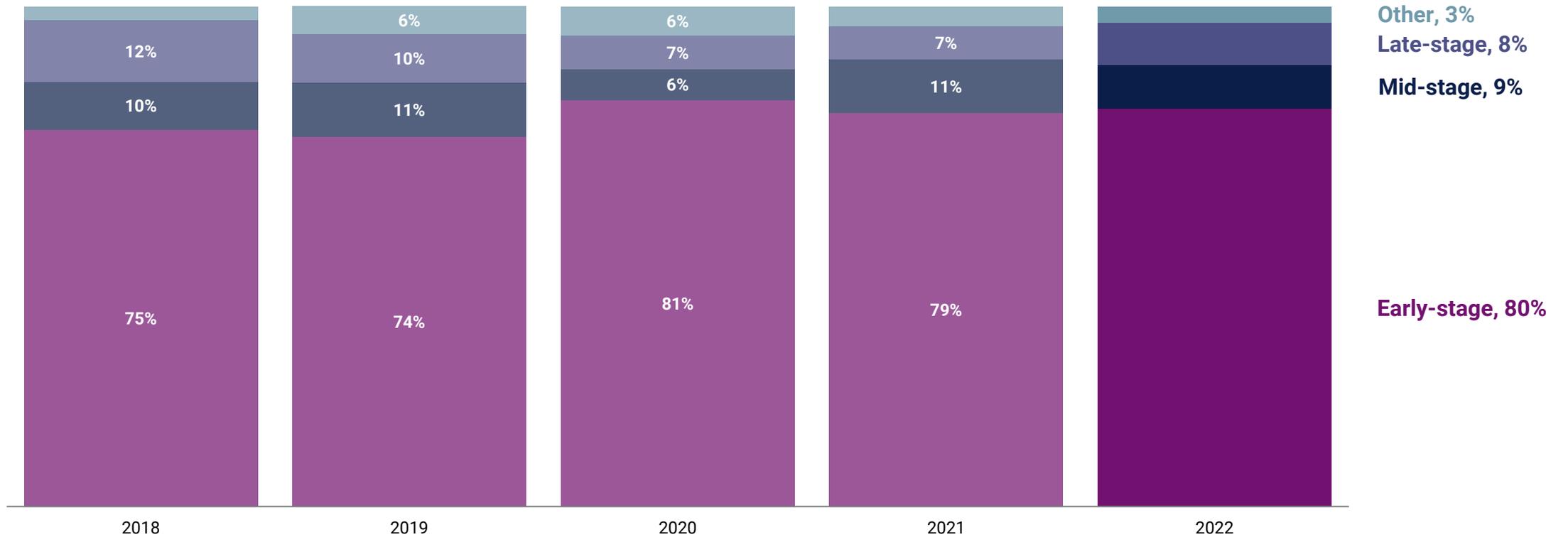
- Asia | 2022 recap

- **Singapore**

# Singapore funding increases 22% QoQ, deal count falls



## Early-stage deal share continues to dominate in 2022



## Singapore: Top equity deals in Q4'22

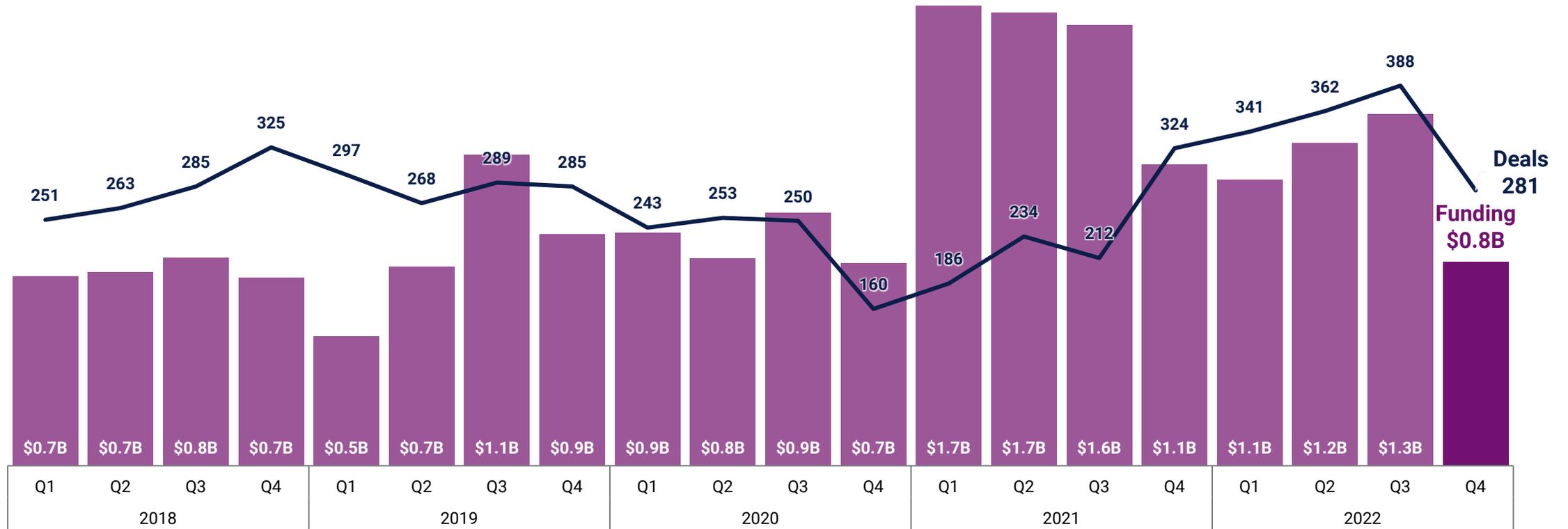
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	27.1%
2	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	Cathay Innovation, GMO VenturePartners, Jungle Ventures, OpenSpace Ventures, Square Peg Capital	Internet	Internet Software & Services Payments	12.6%
3	MinePlex	\$100M	Undisclosed 2022-10-11	N/A	GEM Digital	Internet	Internet Software & Services Accounting & Finance	9.0%
4	ShopBack	\$80M	Series F 2022-10-03	N/A	65 Equity Partners	Internet	E-Commerce Discount	7.2%
5	ShopBack	\$40M	Series F 2022-12-07	N/A	Westpac Group	Internet	E-Commerce Discount	3.6%

Asia | 2022 recap

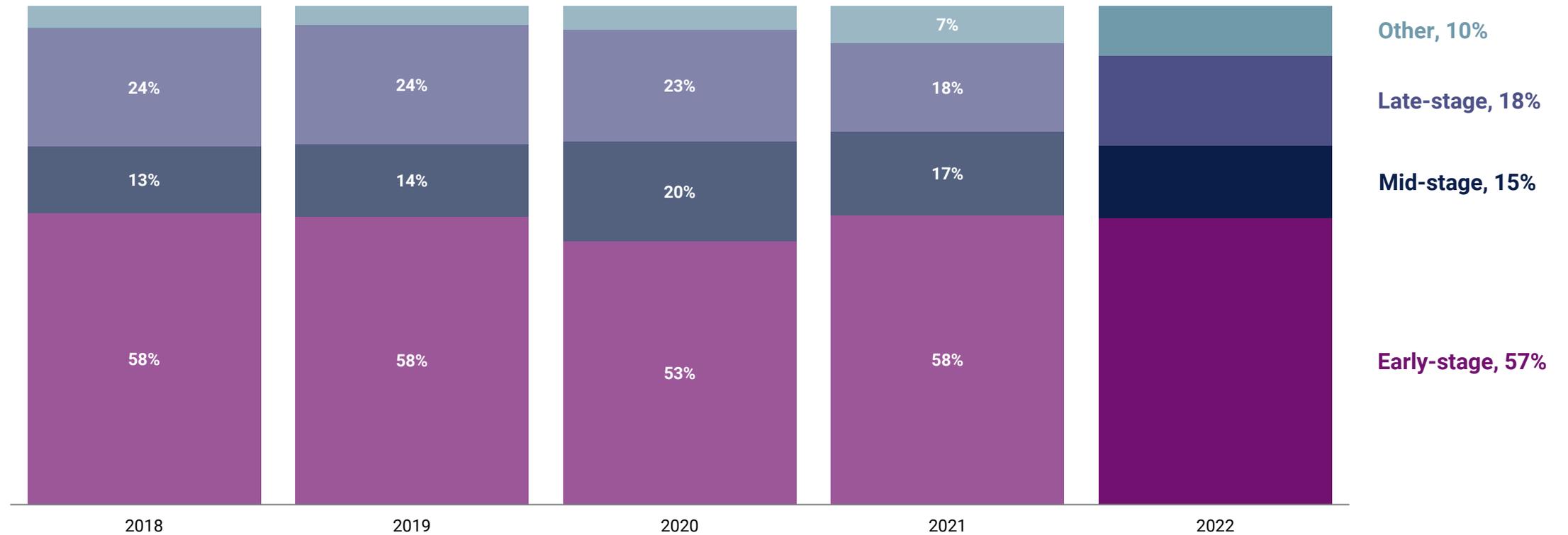
# Japan



# Japan watches funding and deals fall 38% and 28% QoQ, respectively



# Early- and mid-stage deal share drop YoY in 2022



## Japan: Top equity deals in Q4'22

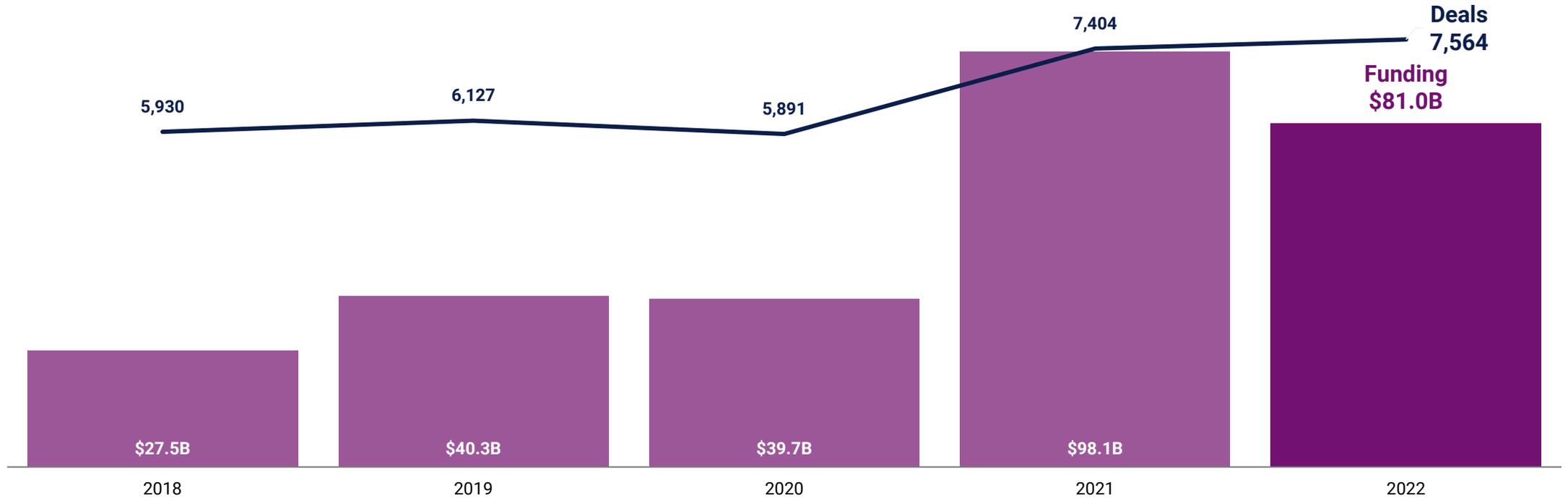
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Shizen Energy</b>	<b>\$135M</b>	<b>Undisclosed</b> 2022-10-24	N/A	Caisse de depot et placement du Quebec	Energy & Utilities	<b>Renewables</b> N/A	18.0%
2	<b>Rapidus</b>	<b>\$53M</b>	<b>Series A</b> 2022-11-11	N/A	DENSO, Kioxia, NEC, Nippon Telegraph and Telephone Corporation, Sony	Electronics	<b>Chips &amp; Semiconductors</b> N/A	7.0%
3	<b>Gojo &amp; Company</b>	<b>\$48M</b>	<b>Series E</b> 2022-11-09	N/A	GMO VenturePartners, TGWest Capital, TransLink Capital, ACA Investments, Capital X	Finance	<b>Lending</b> Microfinance	6.4%
4	<b>Asuene</b>	<b>\$20M</b>	<b>Series B</b> 2022-10-27	N/A	Axiom Asia, Masayuki Mochida, Pavilion Capital, Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Environment	2.7%
5	<b>Ubie</b>	<b>\$19M</b>	<b>Series C</b> 2022-10-06	N/A	Hataraku Fund, Rakuten Capital, Sogo Medical Co. Ltd., Asia Africa Investment Consulting	Internet	<b>Internet Software &amp; Services</b> Healthcare	2.5%

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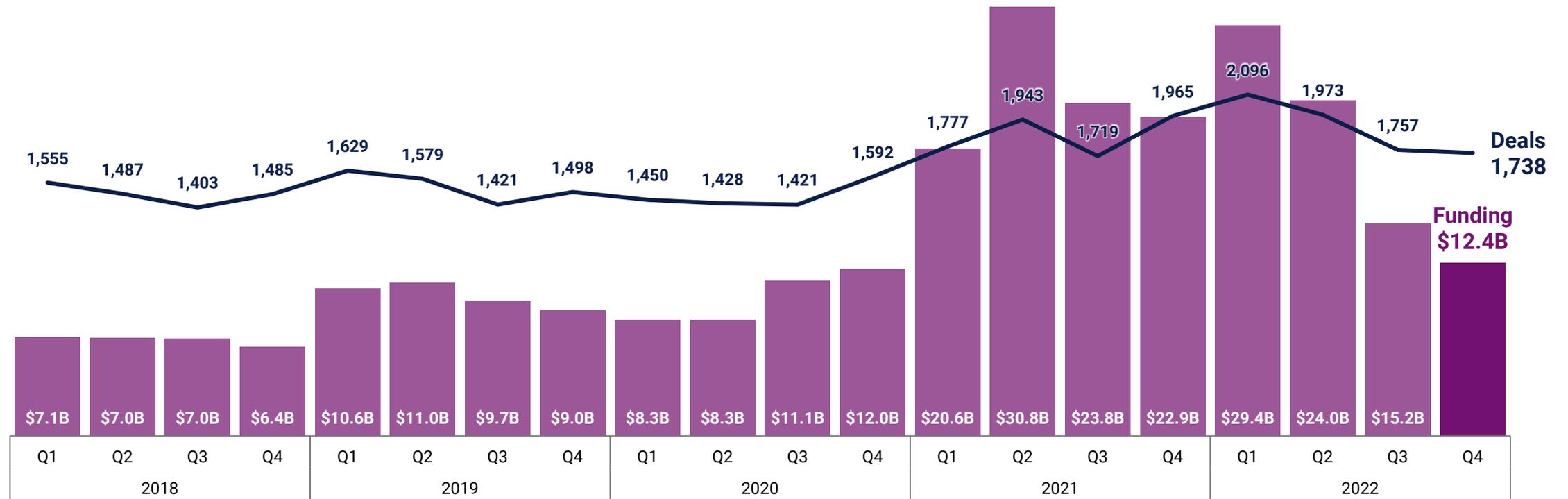
# Europe Trends



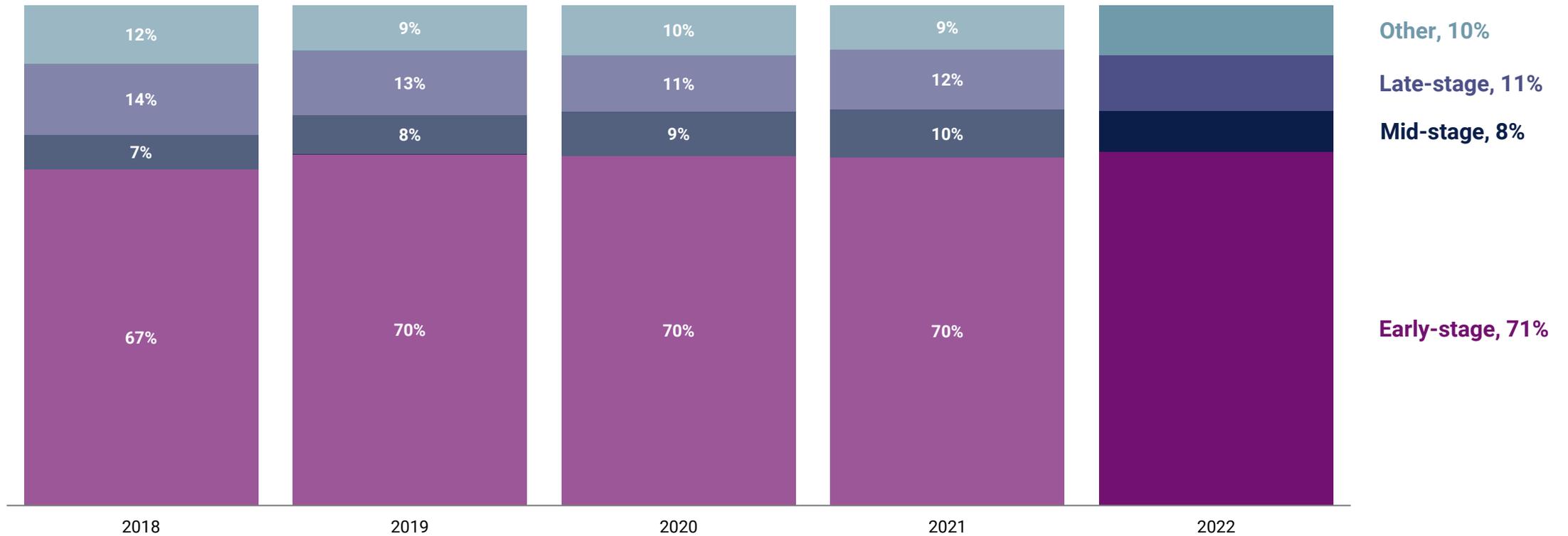
# Funding drops 17% YoY to hit \$81B in 2022, deals increase slightly



# Quarterly funding and deals drop for the third consecutive quarter in Q4'22



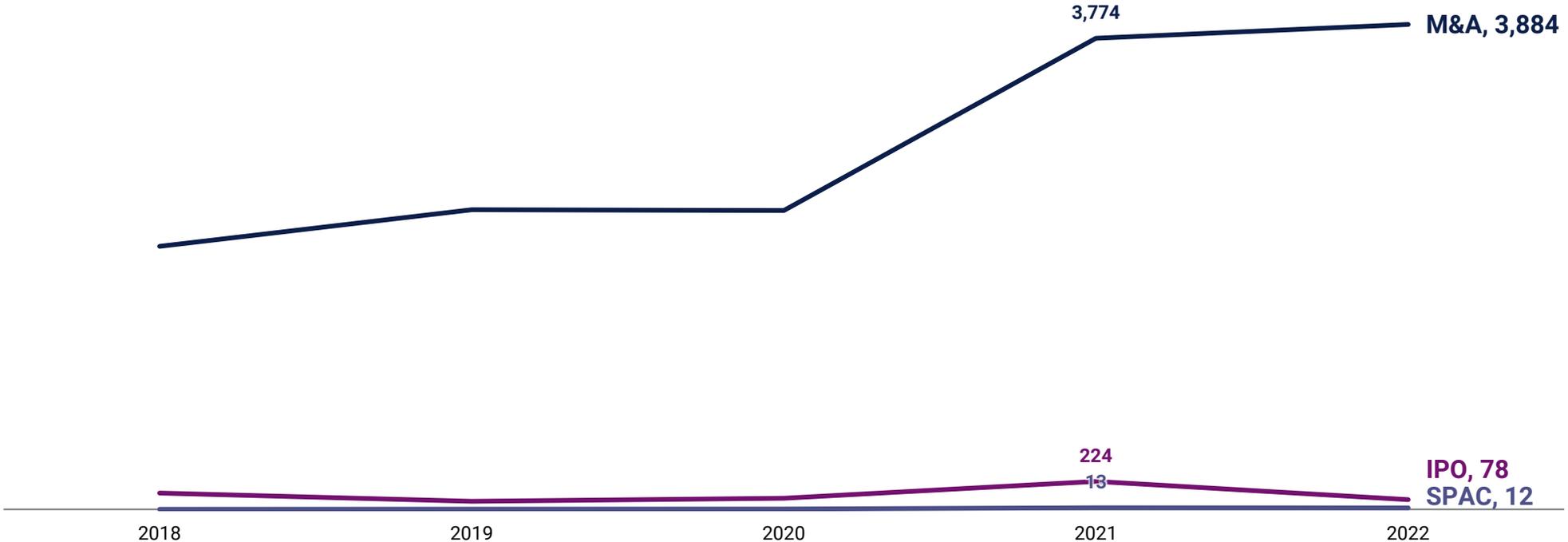
# Early-stage companies continue to account for majority of deals in 2022



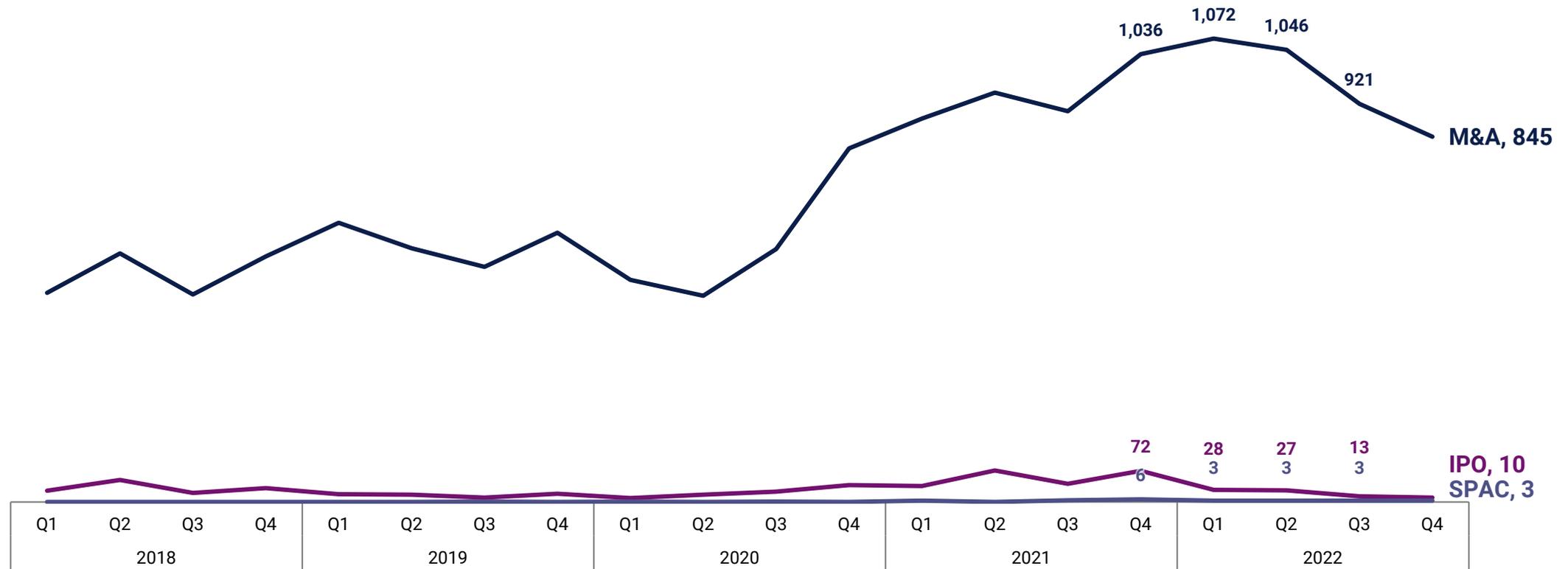
## Europe: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Viva Wallet	\$869M	Corporate Minority 2022-12-17	N/A	J.P. Morgan Chase & Co.	Greece	Mobile & Telecommunications	Mobile Software & Services Payments	7.0%
2	Matter Labs	\$200M	Series C 2022-11-16	N/A	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Germany	Internet	Internet Software & Services Asset & Financial Management & Trading	1.6%
3	Snyk	\$196M	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	United Kingdom	Internet	Internet Software & Services Testing	1.6%
4	Mews	\$185M	Series C 2022-12-15	\$865M	Goldman Sachs Asset Management, Kinnevik, Battery Ventures, Notion Capital, Thayer Ventures	Czech Republic	Internet	Internet Software & Services Customer Relationship Management	1.5%
5	Volocopter	\$182M	Series E 2022-11-01	N/A	NEOM, GLy Capital Management	Germany	Automotive & Transportation	Air N/A	1.5%
6	Copper.co	\$181M	Series C 2022-10-12	N/A	Undisclosed Investors	Switzerland	Internet	Internet Software & Services Asset & Financial Management & Trading	1.5%
7	Zappi	\$170M	Private equity 2022-12-13	N/A	Sumeru Equity Partners	United Kingdom	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	1.4%
8	Oda	\$150M	Series D 2022-12-06	\$353M	Kinnevik, Summa Equity, Verdane Capital	Norway	Internet	E-Commerce Food & Grocery	1.2%
9	Allica Bank	\$123M	Series C 2022-12-05	N/A	Technology Crossover Ventures, Atalaya Capital Management, Warwick Capital Partners	United Kingdom	Internet	Internet Software & Services Accounting & Finance	1.0%
10	Factorial	\$120M	Series C 2022-10-11	\$1.0B	Atomico, CRV, Creandum, K Fund, Tiger Global Management	Spain	Internet	Internet Software & Services HR & Workforce Management	1.0%

# M&A exits increase slightly YoY, IPOs and SPACs decrease



# M&A deals and IPOs continue to drop QoQ in Europe



## Europe: Top investors by company count in Q4'22

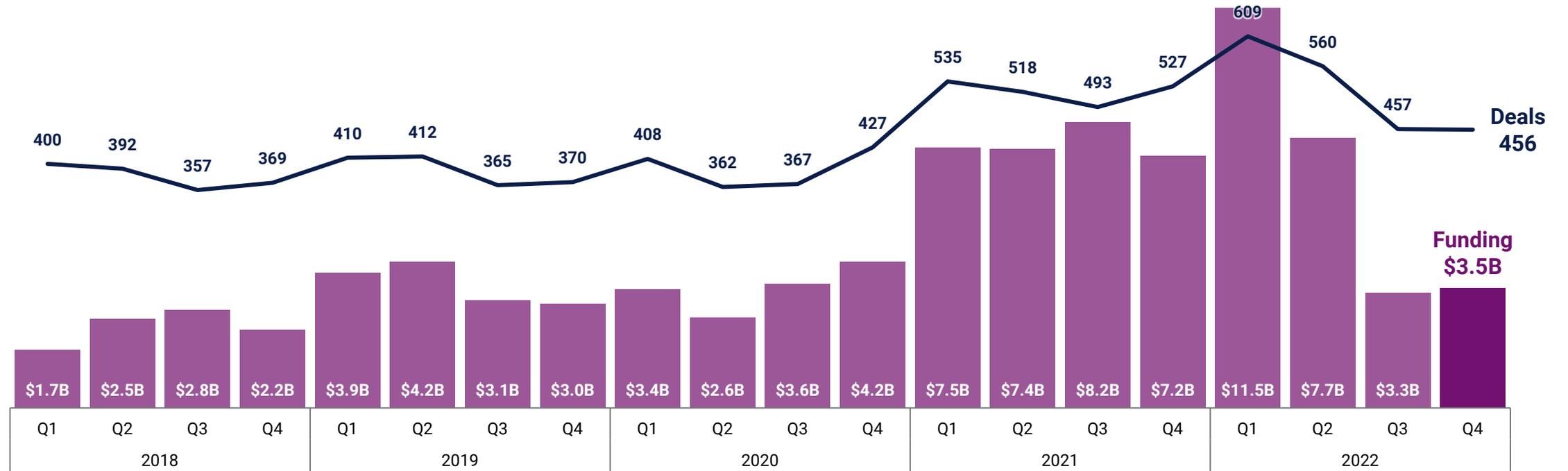
	Investor	Company Count	Investor Group	Country
1	<b>Octopus Ventures</b>	<b>16</b>	VC	United Kingdom
2	<b>Global Founders Capital</b>	<b>15</b>	VC	Germany
3	<b>Seedcamp</b>	<b>14</b>	VC	United Kingdom
3	<b>Speedinvest</b>	<b>14</b>	VC	Austria
5	<b>CDP Venture Capital SGR</b>	<b>13</b>	VC	Italy
6	<b>High-Tech Grunderfonds</b>	<b>11</b>	VC	Germany
6	<b>Partech Partners</b>	<b>11</b>	VC	France
8	<b>Fuel Ventures</b>	<b>10</b>	VC	United Kingdom
8	<b>Kima Ventures</b>	<b>10</b>	Angel	France
8	<b>Portugal Ventures</b>	<b>10</b>	VC	Portugal
8	<b>Rockstart</b>	<b>10</b>	VC	Netherlands

Europe | 2022 recap

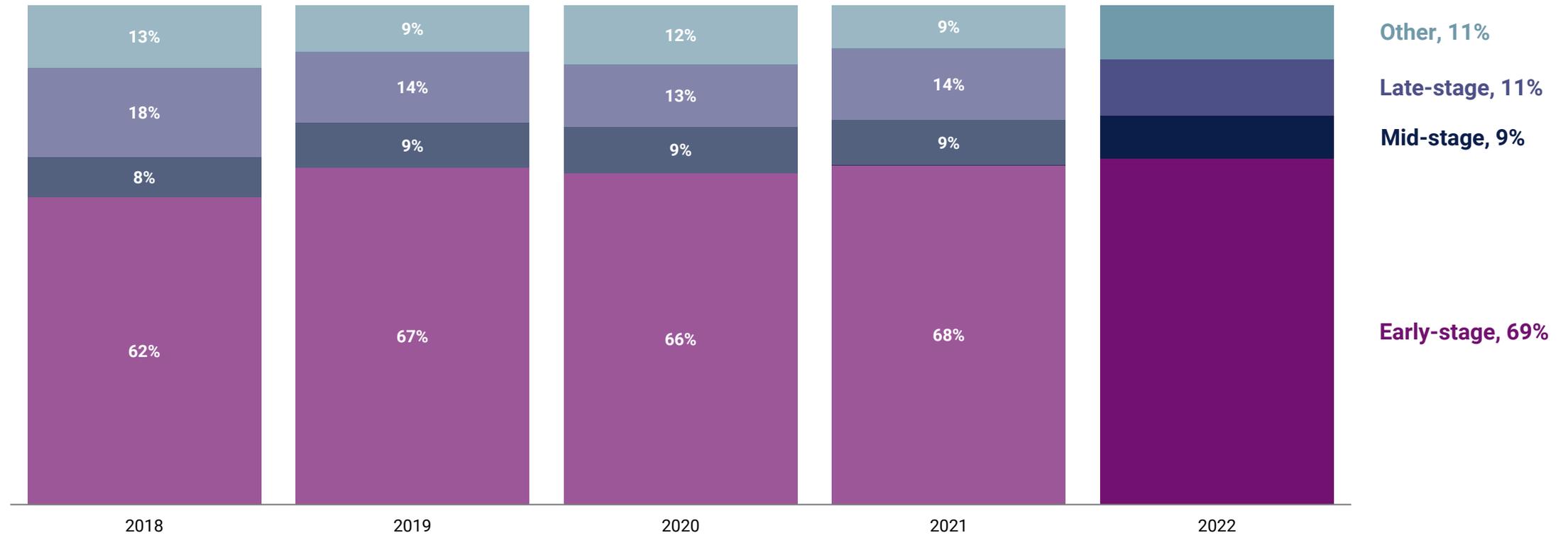
# United Kingdom



# UK funding ticks up QoQ, deal count largely remains steady



## Early-stage deal share ticks up while late-stage share drops YoY



## United Kingdom: Top equity deals in Q4'22

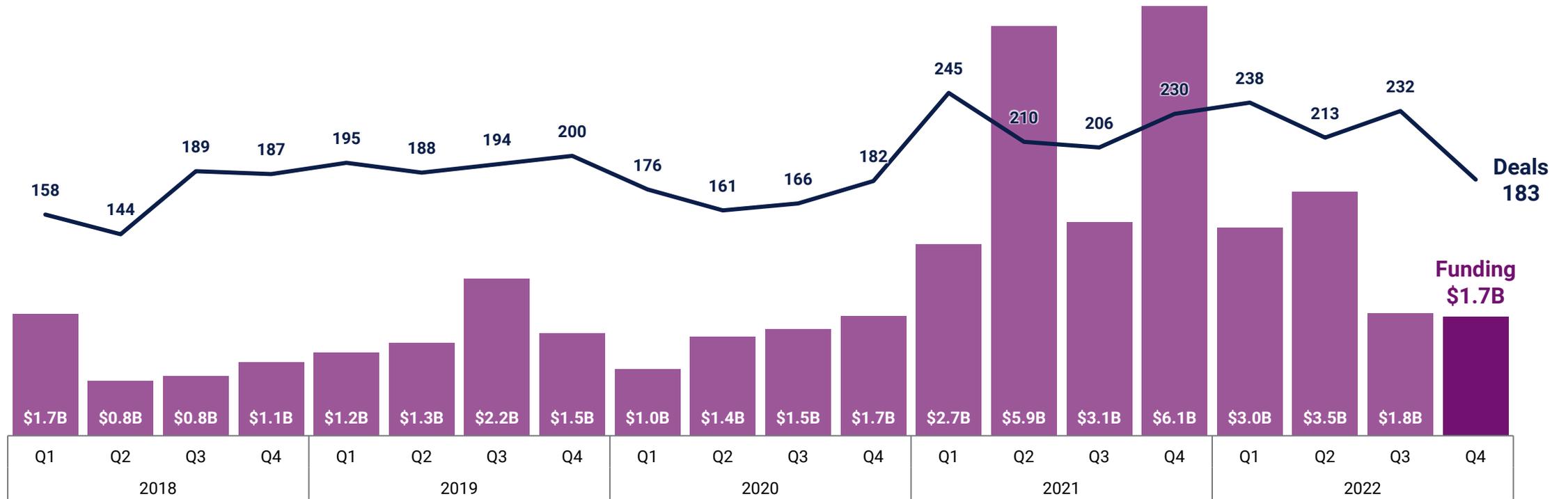
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Snyk</b>	<b>\$196M</b>	<b>Series G</b> 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	Internet	<b>Internet Software &amp; Services</b> Testing	5.7%
2	<b>Zappi</b>	<b>\$170M</b>	<b>Private equity</b> 2022-12-13	N/A	Sumeru Equity Partners	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	4.9%
3	<b>Allica Bank</b>	<b>\$123M</b>	<b>Series C</b> 2022-12-05	N/A	Technology Crossover Ventures, Atalaya Capital Management, Warwick Capital Partners	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	3.6%
4	<b>Improbable</b>	<b>\$112M</b>	<b>Corporate Minority</b> 2022-10-03	\$3.0B	Elrond Network	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A	3.2%
5	<b>Stability AI</b>	<b>\$101M</b>	<b>Seed VC</b> 2022-10-05	\$1.0B	Coatue Management, Lightspeed Venture Partners, O'Shaughnessy Asset Management	Internet	<b>Internet Software &amp; Services</b> Science & Engineering	2.9%

Europe | 2022 recap

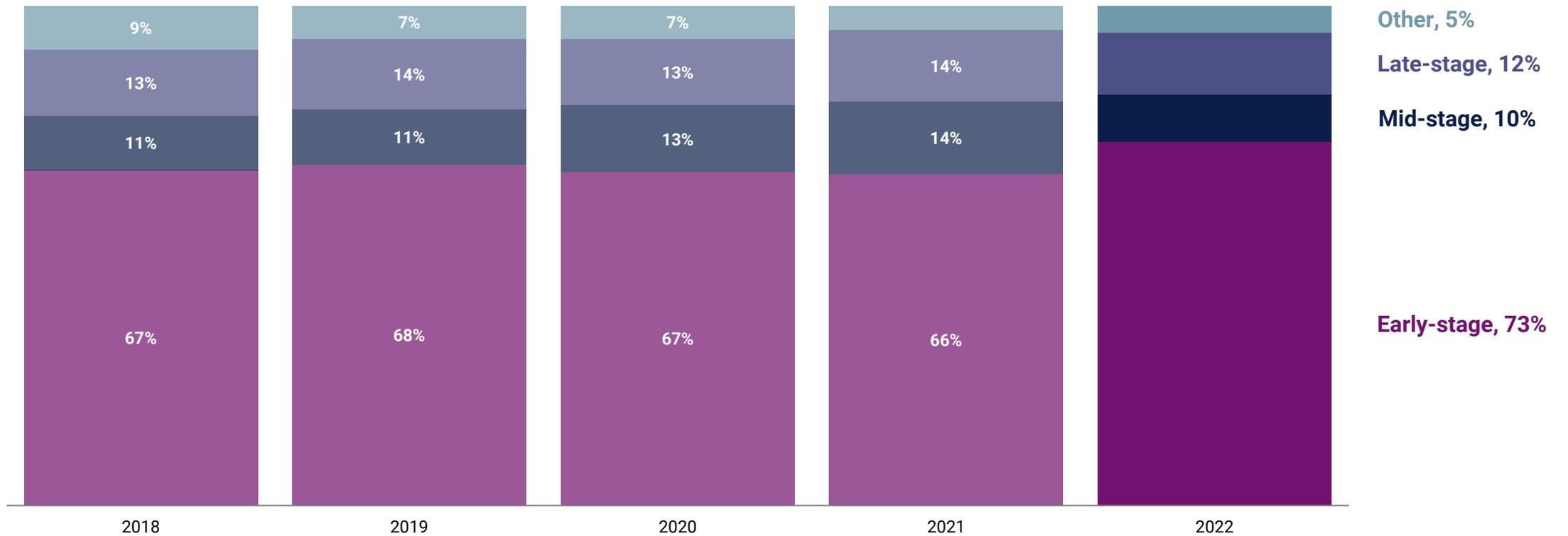
# Germany



# Funding drops for the second consecutive quarter in Q4'22

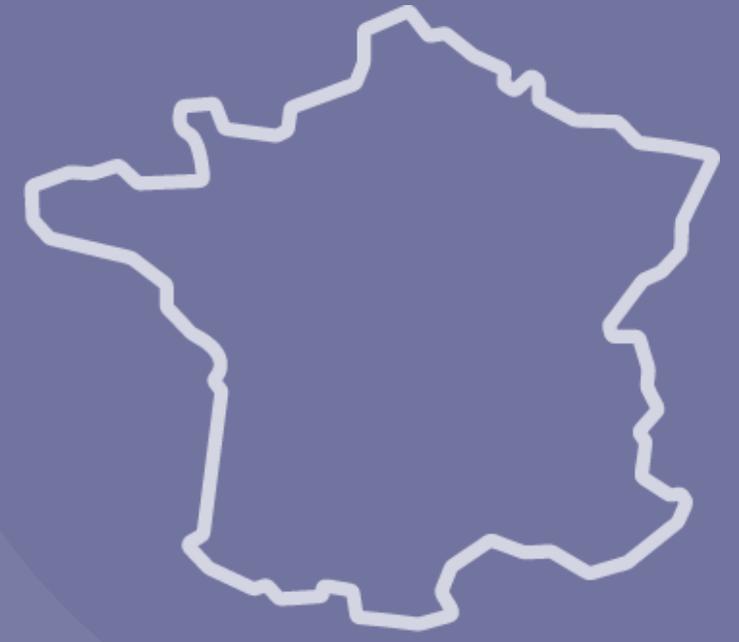


## Nearly 3 out of every 4 deals in Germany are early-stage in 2022



## Germany: Top equity deals in Q4'22

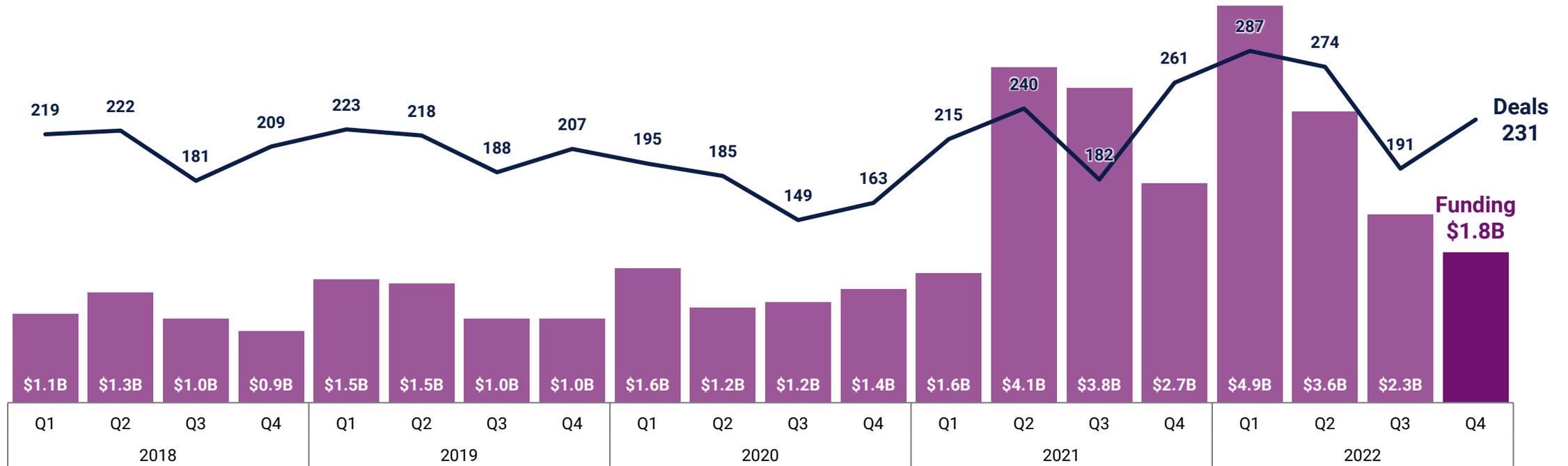
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Matter Labs</b>	<b>\$200M</b>	Series C 2022-11-16	N/A	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	11.8%
2	<b>Volocopter</b>	<b>\$182M</b>	Series E 2022-11-01	N/A	NEOM, GLy Capital Management	Automotive & Transportation	<b>Air</b> N/A	10.7%
3	<b>Razor</b>	<b>\$74M</b>	Series C 2022-12-22	N/A	L Catterton	Business Products & Services	<b>N/A</b> N/A	4.4%
4	<b>Holidu</b>	<b>\$73M</b>	Series E 2022-10-19	N/A	83North, Coparion, EQT Ventures, Lios Ventures, Prime Ventures	Internet	<b>E-Commerce</b> Comparison Shopping	4.3%
5	<b>Resolve Biosciences</b>	<b>\$71M</b>	Series B 2022-10-24	N/A	Patient Square Capital, Alafi Capital, PS Capital Partners, EDBI, NRW.Bank Venture Fund	Healthcare	<b>Biotechnology</b> N/A	4.2%



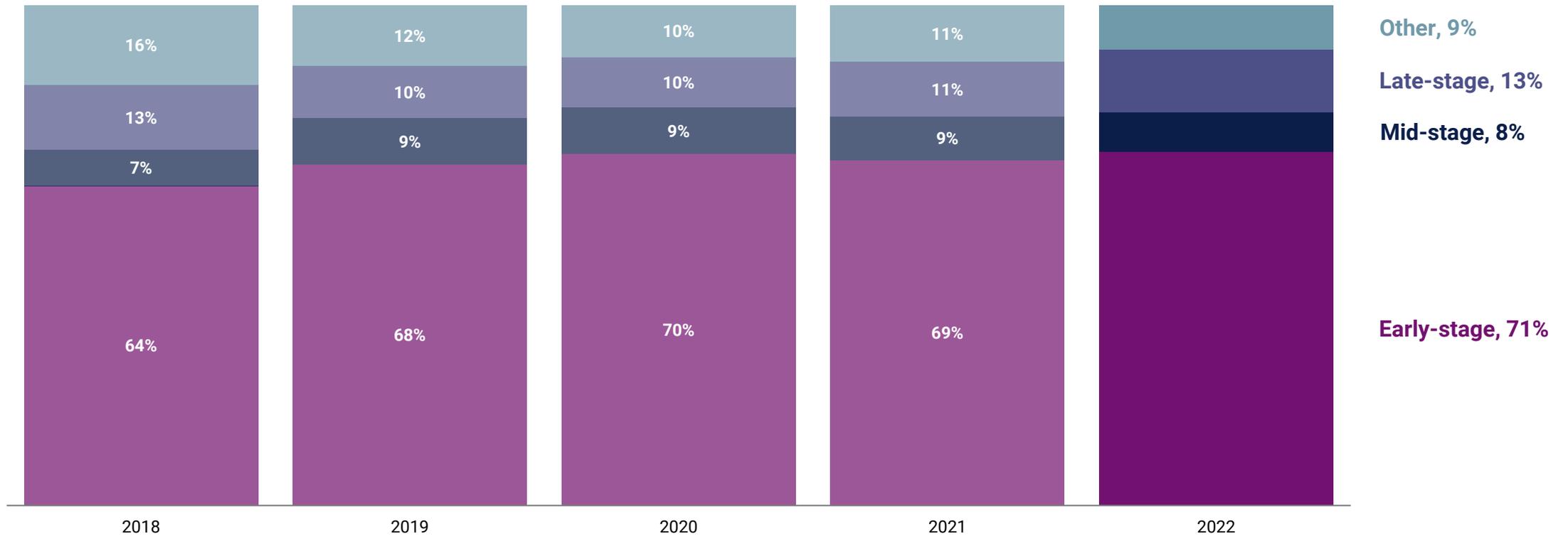
● Europe | 2022 recap

# ● France

# Funding drops while deal count jumps QoQ in Q4'22



## Early-stage deal share dominates in 2022, late-stage share ticks up YoY



## France: Top equity deals in Q4'22

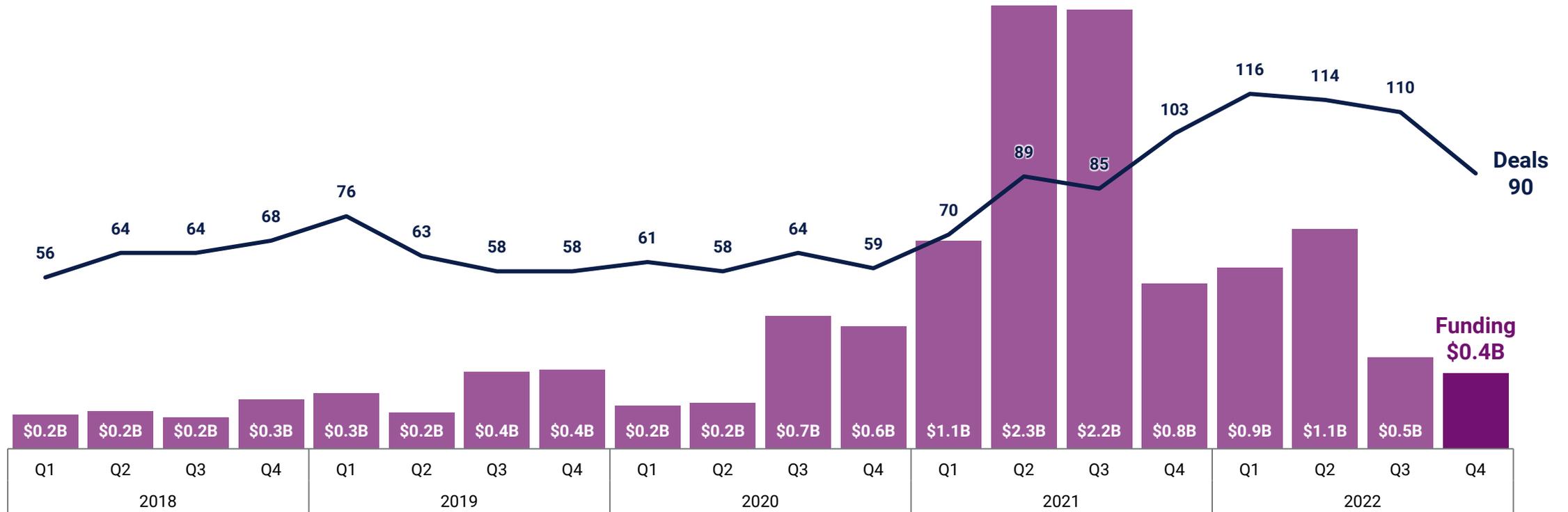
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Sarbacane</b>	<b>\$110M</b>	Private equity 2022-11-08	N/A	EMZ Partners	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	6.0%
2	<b>Homa</b>	<b>\$100M</b>	Series B 2022-10-12	N/A	Headline, Quadrille Capital, Northzone, Singular, Eurazeo	Computer Hardware & Services	<b>Gaming</b> N/A	5.4%
3	<b>Verkor</b>	<b>\$85M</b>	Convertible Note 2022-11-02	N/A	Groupe IDEC, Plastic Omnium, Schneider Electric, Sibanye Stillwater, Agence Nationale de la Recherche	Automotive & Transportation	<b>Automobile Parts</b> N/A	4.6%
4	<b>ITEN</b>	<b>\$80M</b>	Series D 2022-10-04	N/A	EREN Groupe, Habert Dassault Finances, Innovacom, Groupe SEB, Bpifrance	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage	4.3%
5	<b>i-Run</b>	<b>\$65M</b>	Series A 2022-10-07	N/A	Geneo Capital Entrepreneur, Bpifrance, MACSF, Eximium	Internet	<b>E-Commerce</b> Apparel & Accessories	3.6%

Europe | 2022 recap

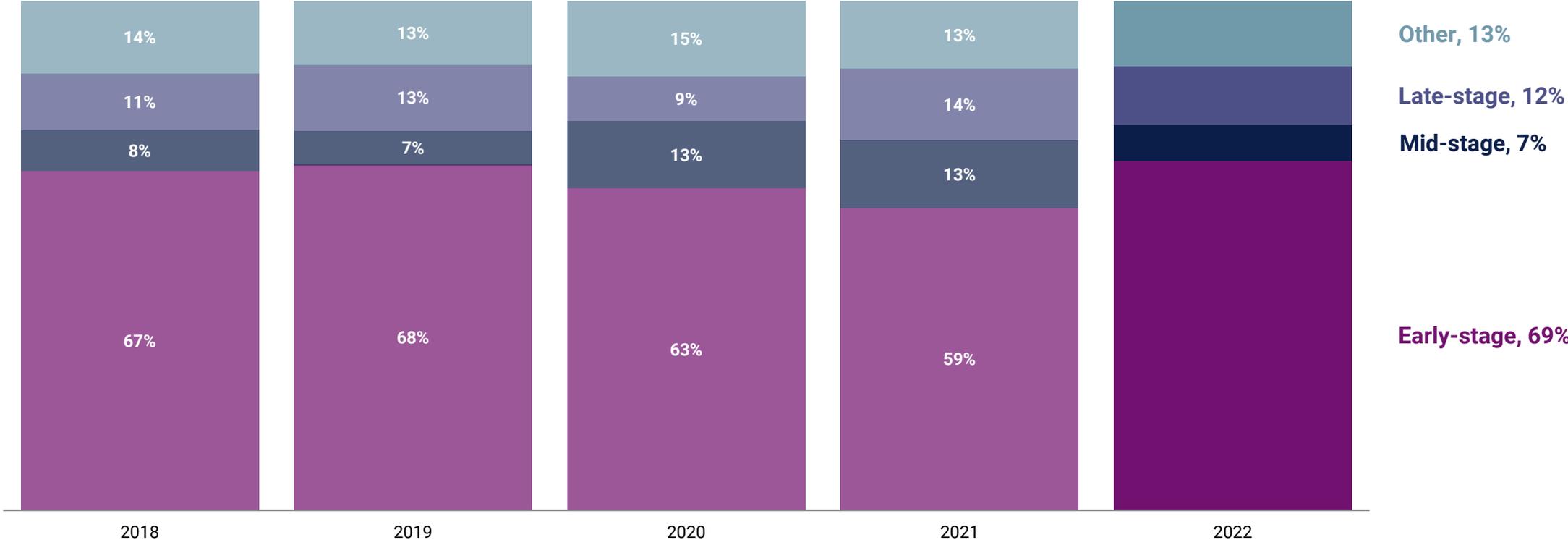
# Netherlands



# Funding and deals drop QoQ in Q4'22

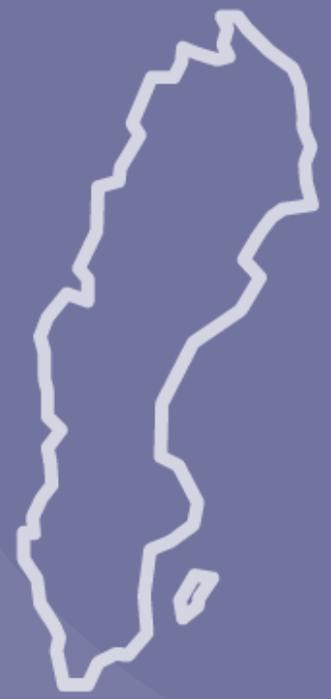


# Early-stage deal share climbs 10 percentage points YoY



## Netherlands: Top equity deals in Q4'22

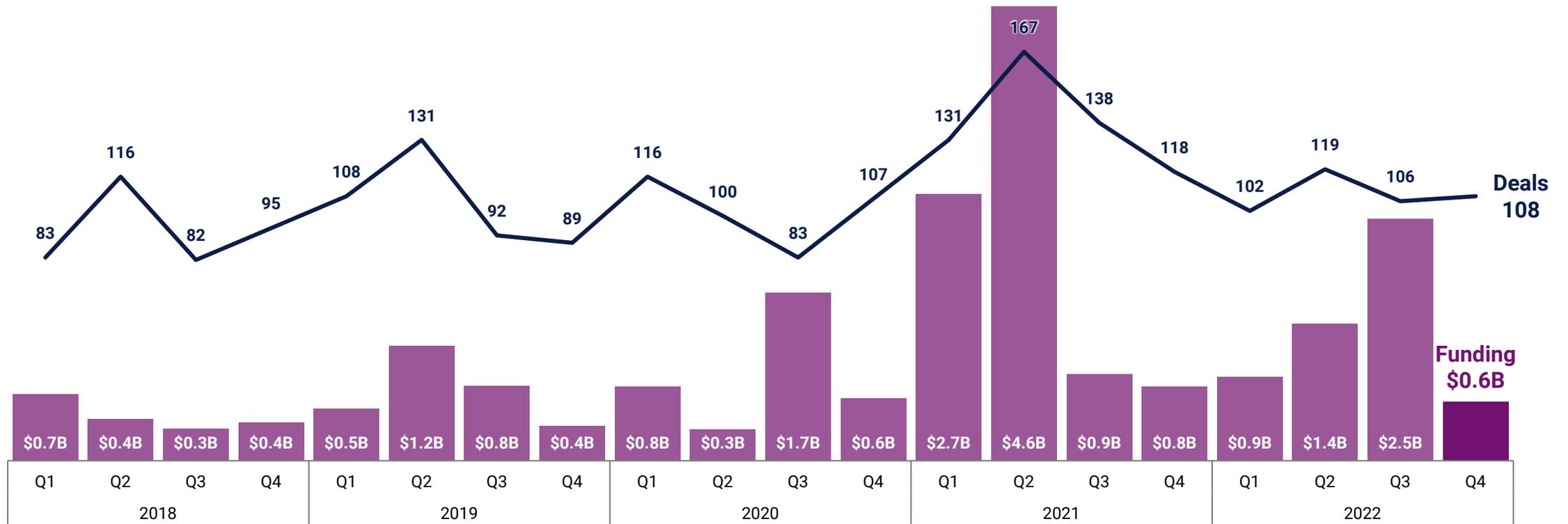
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Crisp</b>	<b>\$73M</b>	Series C 2022-10-11	N/A	Adriaan Mol, Joes Daemen, Sander van der Laan	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	18.9%
2	<b>econic</b>	<b>\$43M</b>	Venture Capital 2022-12-12	N/A	Meewind, Rabo Investments, Rinkelberg Capital	Energy & Utilities	<b>Energy Efficiency</b> N/A	11.0%
3	<b>Spotler Group</b>	<b>\$32M</b>	Series A 2022-12-14	N/A	CNBB Venture Partners, Mill Reef Capital	Software (non-internet/mobile)	<b>Customer Relationship Management Software</b> N/A	8.3%
4	<b>Dwarfs</b>	<b>\$31M</b>	Series B 2022-11-29	N/A	Solid Ventures, Harlan Capital Partners, Jan-Kees de Jager	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	8.1%
5	<b>Eye Security</b>	<b>\$18M</b>	Series A 2022-11-16	N/A	Bessemer Venture Partners	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	4.6%



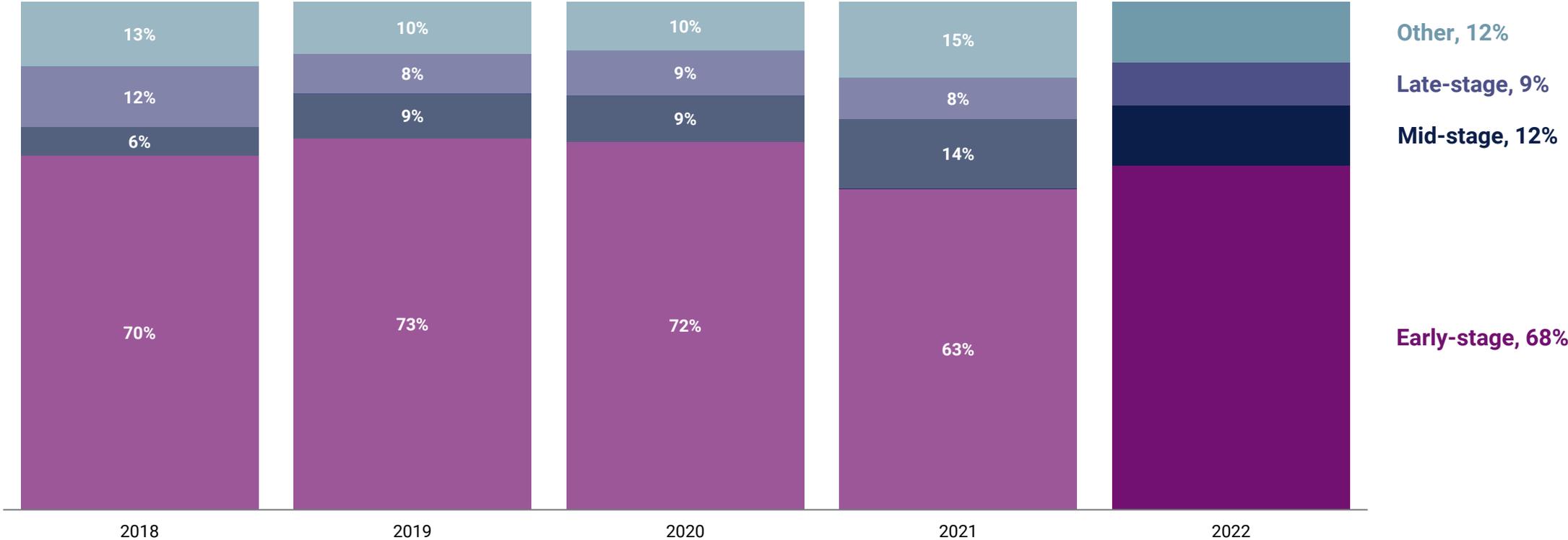
Europe | 2022 recap

# Sweden

# Sweden funding plummets by 76% QoQ, deal count increases slightly



# Early-stage companies secure 68% of deals in 2022



## Sweden: Top equity deals in Q4'22

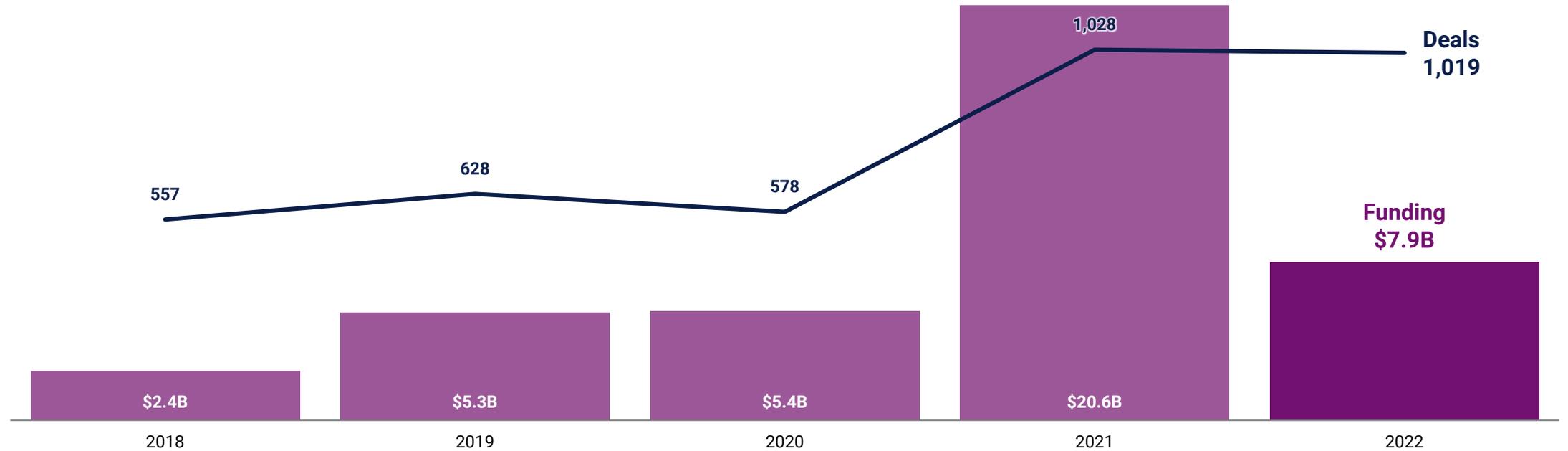
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Einride</b>	<b>\$110M</b>	Series C 2022-12-07	N/A	EQT Ventures, Norrsken VC, Northzone, AMF	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	18.3%
2	<b>Polarium</b>	<b>\$86M</b>	Undisclosed 2022-10-18	N/A	Alecta	Energy & Utilities	<b>Energy Storage</b> N/A	14.2%
3	<b>H2 Green Steel</b>	<b>\$69M</b>	Series B 2022-10-11	N/A	Hitachi Energy, Kobelco, Kinnevik	Metals & Mining	<b>Steel</b> N/A	11.4%
4	<b>Volta Trucks</b>	<b>\$62M</b>	Series C 2022-11-23	N/A	Byggmastare Anders J Ahlstrom Holding, Luxor Capital Group	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A	10.3%
5	<b>Sana Labs</b>	<b>\$34M</b>	Series B 2022-12-13	\$180M	Menlo Ventures, EQT Ventures	Internet	<b>Internet Software &amp; Services</b> Content Management	5.6%



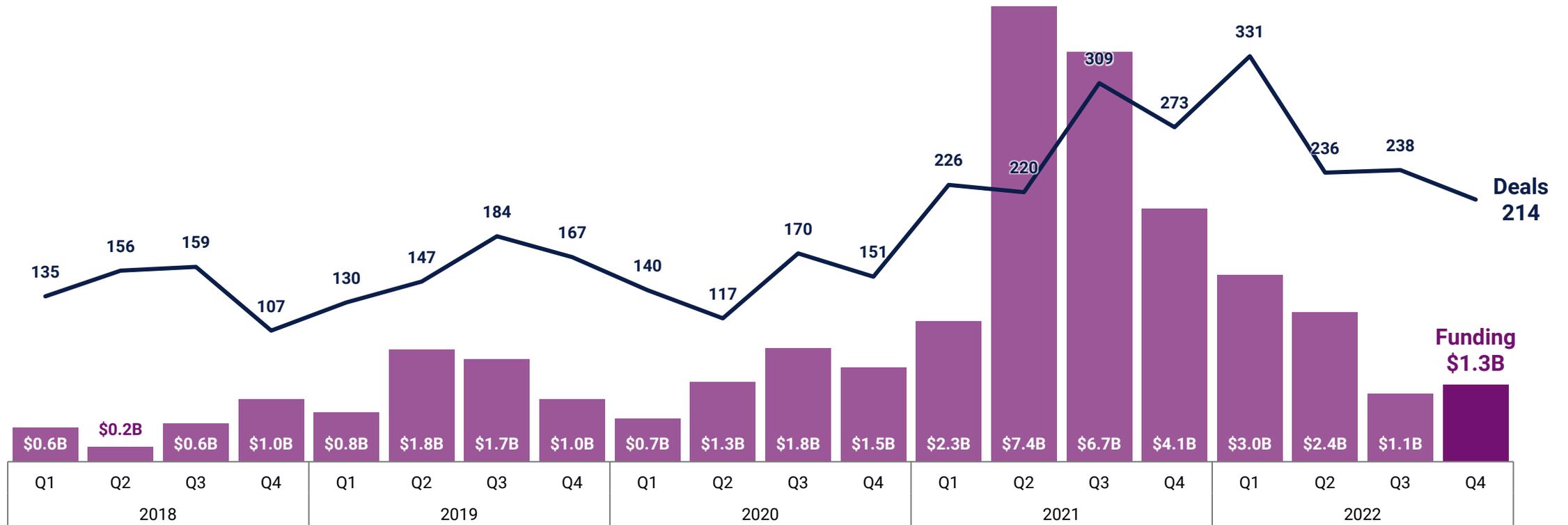
● Geographic Trends | 2022 recap

● **LatAm & Caribbean Trends**

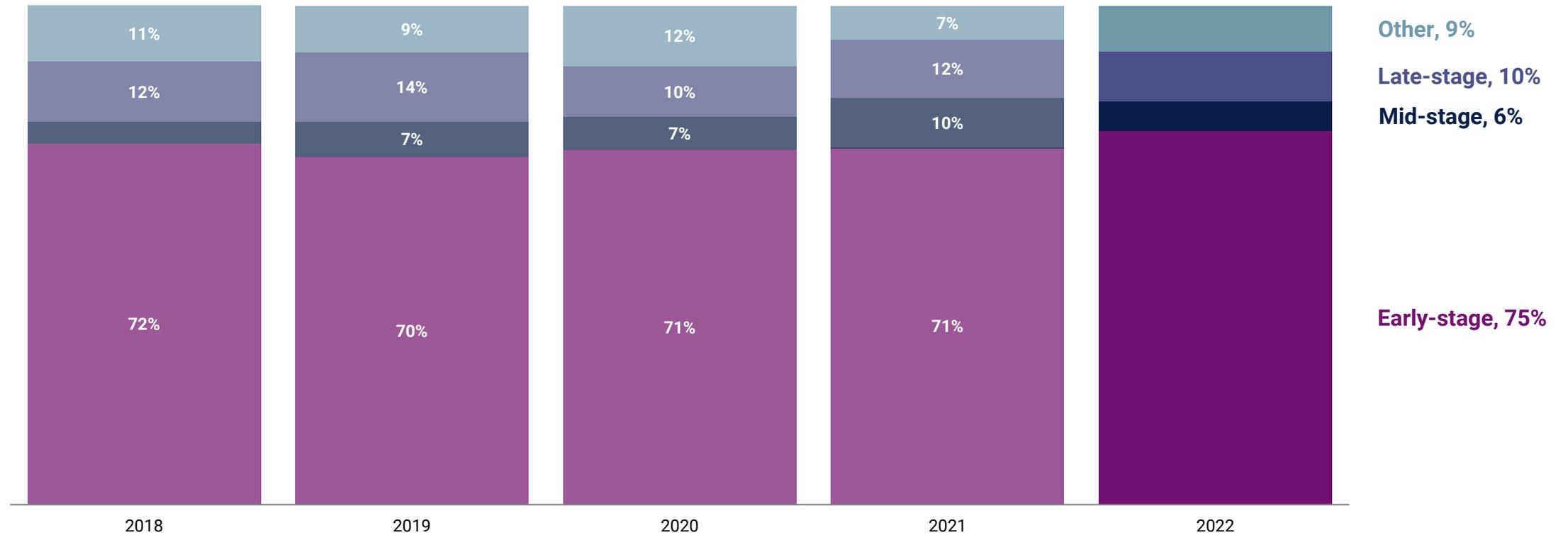
# Latin America funding comes in at \$7.9B in 2022, marking a 62% drop YoY



# Funding rebounds QoQ after falling for 5 quarters straight, deals drop 10%



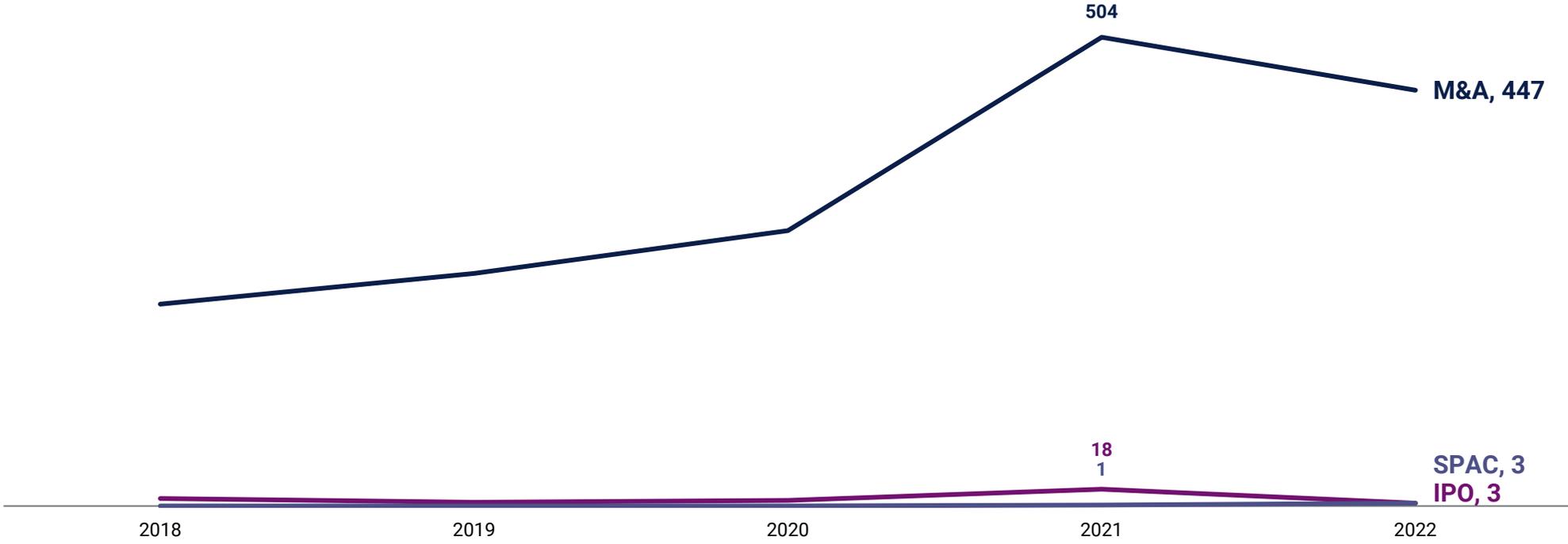
## Early-stage deal share rises YoY, mid- and late-stage share fall



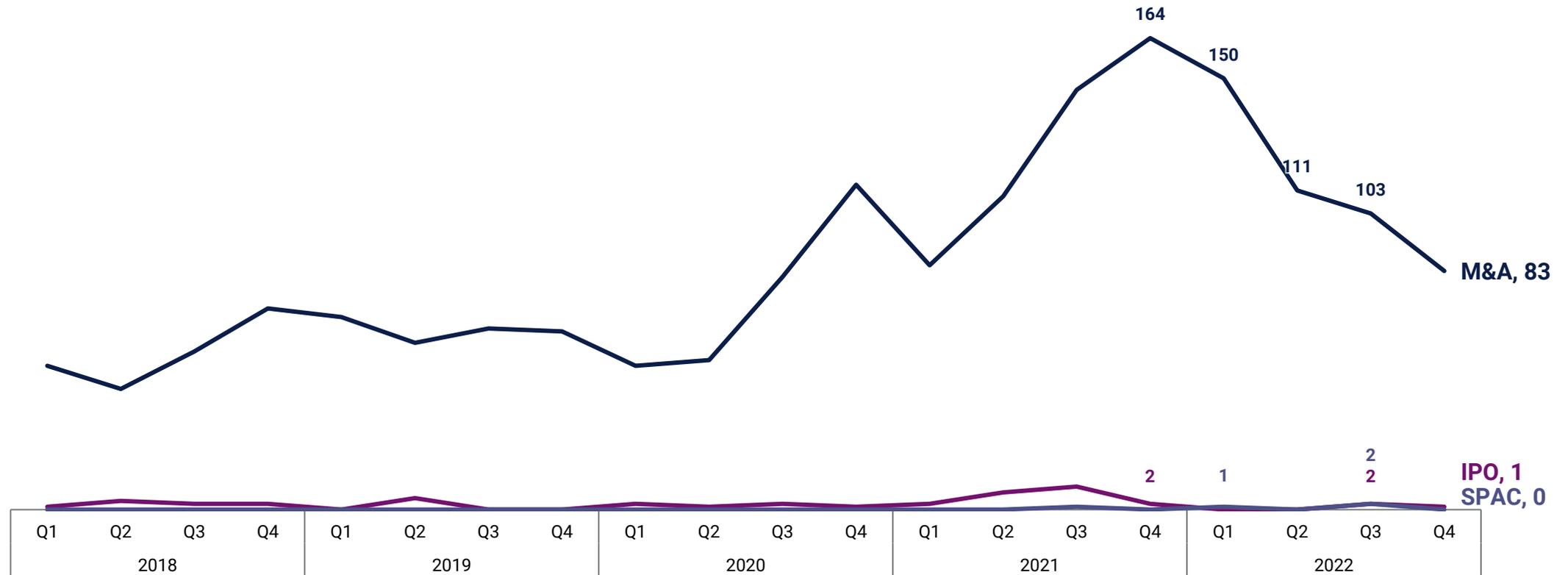
## LatAm & Caribbean: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Lulo Bank</b>	<b>\$200M</b>	<b>Corporate Minority</b> 2022-10-10	\$401M	International Holding Company	Colombia	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	15.9%
2	<b>CantuStore</b>	<b>\$116M</b>	<b>Private equity</b> 2022-11-11	N/A	L Catterton	Brazil	Internet	<b>E-Commerce</b> Other Retail	9.2%
3	<b>CERC</b>	<b>\$107M</b>	<b>Venture Capital</b> 2022-10-06	N/A	Mubadala Capital, Valor Capital Group	Brazil	Finance	<b>Asset/Financial Management</b> N/A	8.5%
4	<b>NotCo</b>	<b>\$70M</b>	<b>Series D</b> 2022-12-12	\$1.5B	Princeville Global, Bezos Expeditions, Future Positive Capital, Kaszek Ventures, L Catterton	Chile	Food & Beverages	<b>N/A</b> N/A	5.6%
5	<b>JAF Communications</b>	<b>\$37M</b>	<b>Undisclosed</b> 2022-10-06	N/A	Undisclosed Investors	Puerto Rico	Mobile & Telecommunications	<b>Towers &amp; Infrastructure</b> N/A	2.9%
6	<b>Agrolend</b>	<b>\$28M</b>	<b>Series B</b> 2022-11-08	N/A	Lightrock, Barn Investimentos, Continental Grain, Provence Capital, SP Ventures	Brazil	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	2.2%
6	<b>Flora Energia</b>	<b>\$28M</b>	<b>Corporate Minority</b> 2022-11-07	N/A	Auren Energia	Brazil	Internet	<b>E-Commerce</b> Marketplace	2.3%
6	<b>Lemon Cash</b>	<b>\$28M</b>	<b>Series A</b> 2022-11-24	N/A	DST Global, Cadenza Ventures, CMT Digital, Goodwater Capital, Valor Capital Group	Argentina	Finance	<b>N/A</b> N/A	2.2%
9	<b>Muncher</b>	<b>\$27M</b>	<b>Series B</b> 2022-11-01	N/A	Glisco Partners, FEMSA Ventures, TMT Investments	Colombia	Business Products & Services	<b>Facilities</b> N/A	2.1%
10	<b>Kueski</b>	<b>\$23M</b>	<b>Venture Capital</b> 2022-10-21	N/A	Richmond Global Ventures	Mexico	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	1.9%

# M&A deals and IPOs fall YoY, SPACs tick up



# IPOs, SPACs, and M&A deals all drop QoQ



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

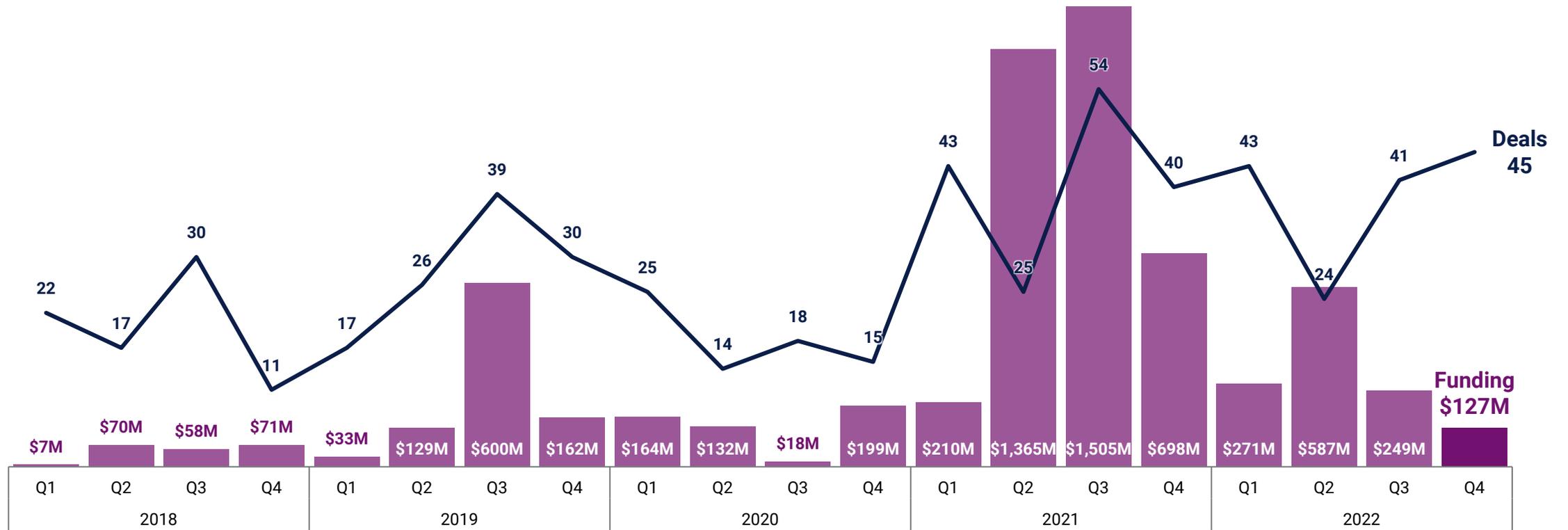
Investor	Company Count	Investor Group	Country
1 DILA Capital	7	VC	Mexico
2 Domo Invest	6	VC	Brazil
2 FTX Ventures	6	CVC	Bahamas
4 GEM Digital	5	Asset/investment management	Bahamas
5 FEMSA Ventures	4	CVC	Mexico



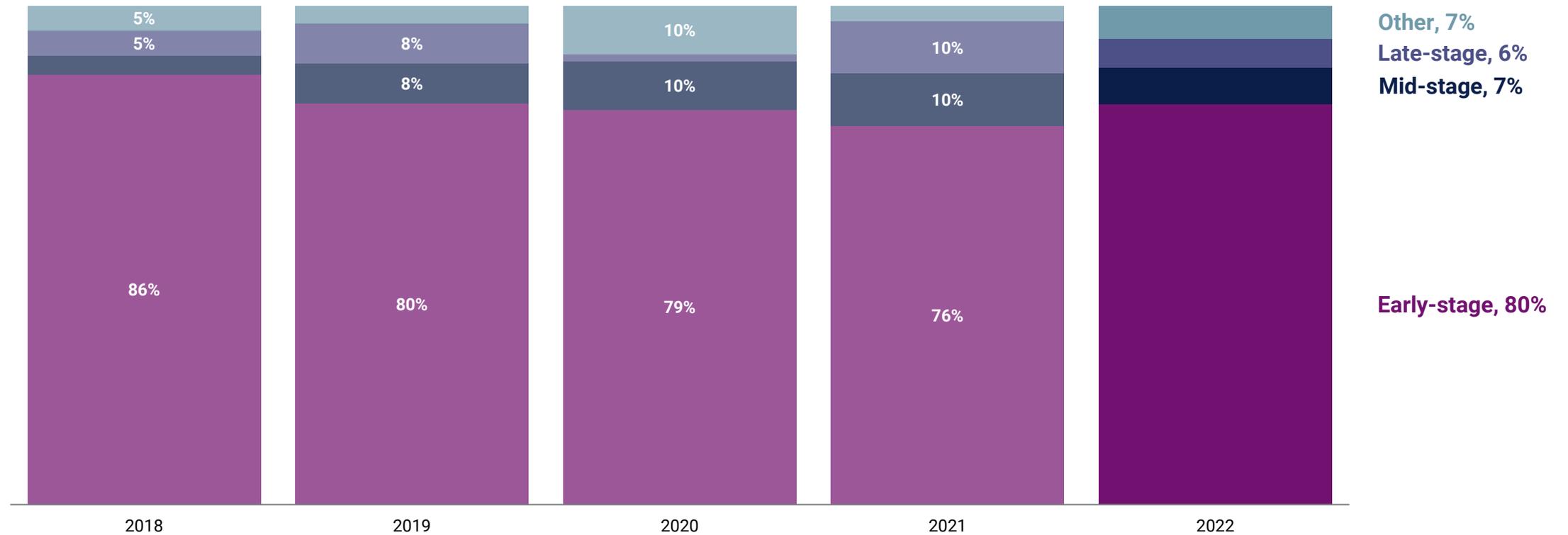
LatAm & Caribbean | 2022 recap

# Mexico

# Mexico funding drops to \$127M in Q4'22, deals rise



## Early-stage deal share rises while mid- and late-stage share fall YoY



## Mexico: Top equity deals in Q4'22

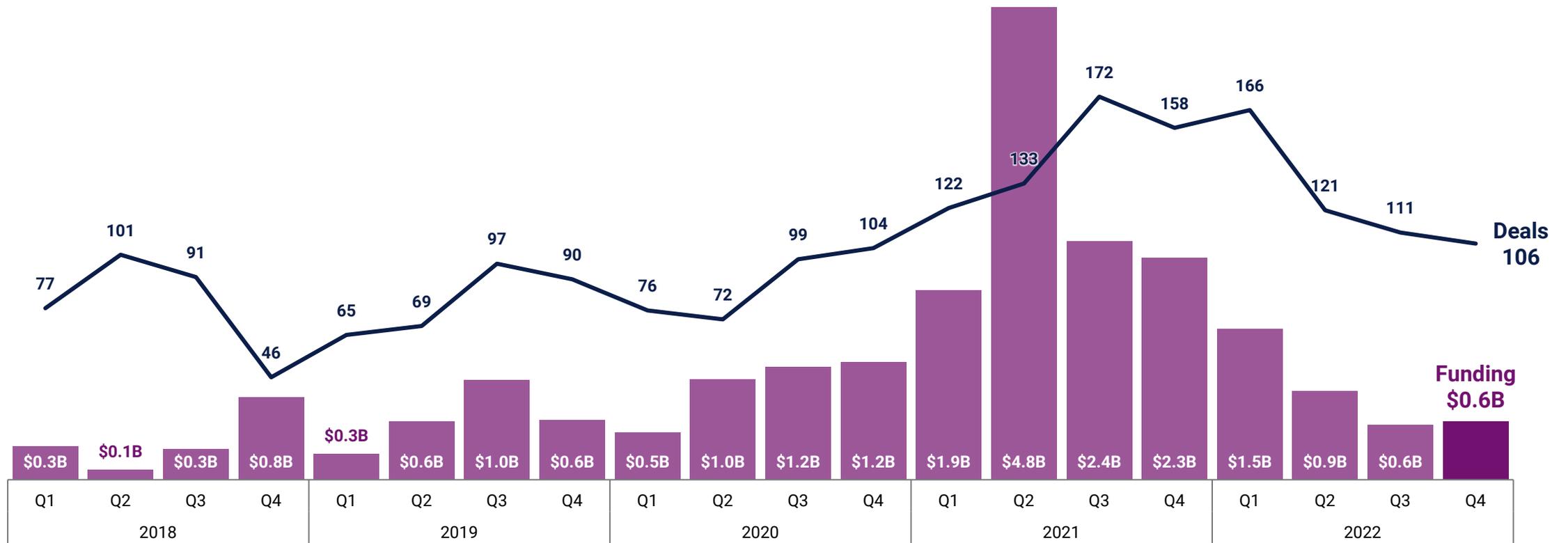
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Kueski</b>	<b>\$23M</b>	Venture Capital 2022-10-21	N/A	Richmond Global Ventures	Internet	Internet Software & Services Accounting & Finance	18.4%
2	<b>GoTrendier</b>	<b>\$14M</b>	Series C 2022-11-24	N/A	Bonsai Partners, Creas, IDC Ventures, JME Venture Capital, IDB Invest	Internet	E-Commerce Marketplace	10.7%
3	<b>Mattilda</b>	<b>\$10M</b>	Seed VC 2022-10-27	N/A	FinTech Collective, DILA Capital, Emerge Education, GSV Ventures, Picus Capital	Software (non-internet/mobile)	Accounting & Finance Software N/A	7.9%
3	<b>Sistema.bio</b>	<b>\$10M</b>	Undisclosed 2022-10-28	N/A	NativeEnergy	Energy & Utilities	Renewables Bio-energy	7.8%
5	<b>Pulpo</b>	<b>\$8M</b>	Seed VC 2022-10-18	N/A	NAZCA, Cracks Fund, FEMSA Ventures, Mexico Ventures, Swanlaab Venture Factory	Internet	Internet Software & Services Supply Chain & Logistics	6.3%
5	<b>Yave</b>	<b>\$8M</b>	Seed VC 2022-11-11	N/A	Better Tomorrow Ventures, MetaProp, DILA Capital, Wollef	Internet	Internet Software & Services Accounting & Finance	5.9%



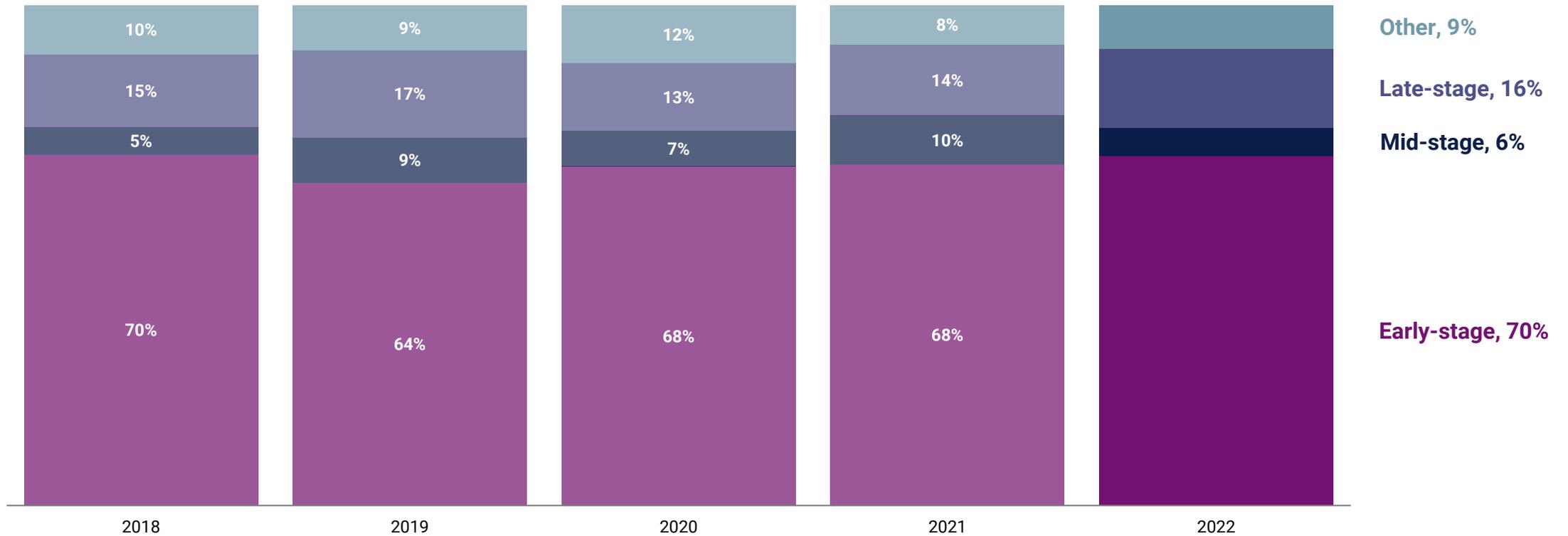
● LatAm & Caribbean | 2022 recap

# ● Brazil

# Quarterly funding levels off in Q4'22 after falling for 5 straight quarters

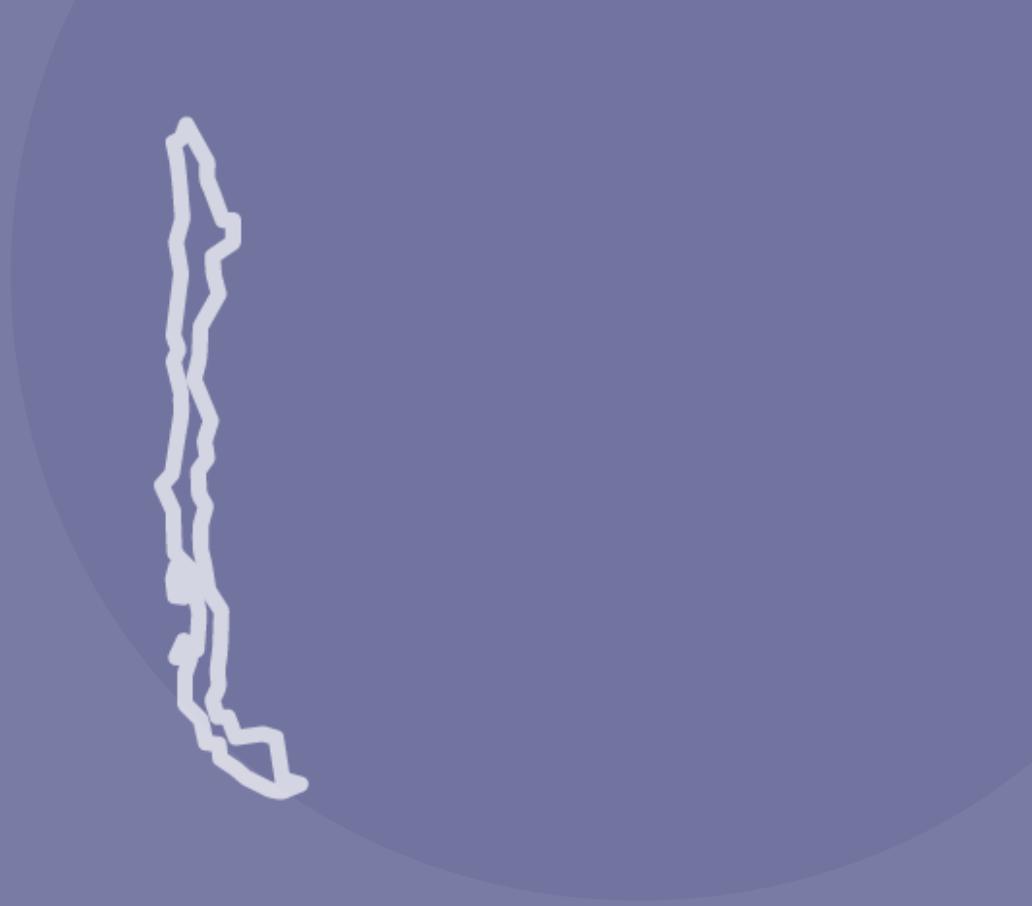


## Early- and late-stage deal share increase while mid-stage share drops YoY



## Brazil: Top equity deals in Q4'22

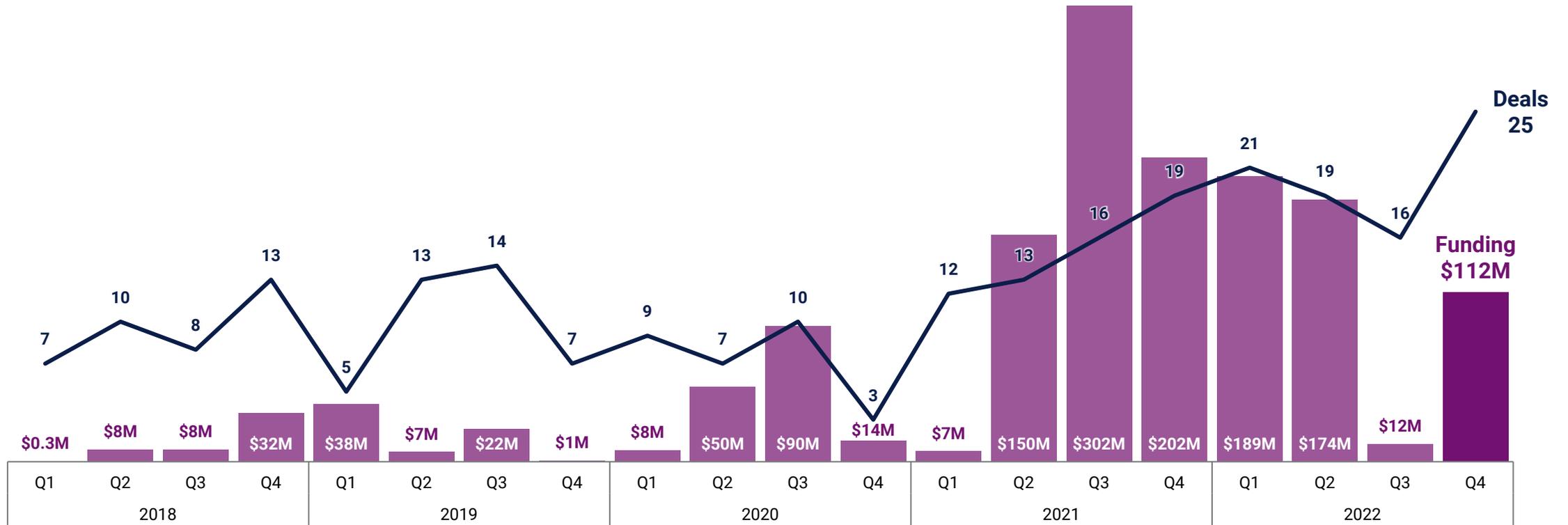
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>CantuStore</b>	<b>\$116M</b>	Private equity 2022-11-11	N/A	L Catterton	Internet	<b>E-Commerce</b> Other Retail	19.5%
2	<b>CERC</b>	<b>\$107M</b>	Venture Capital 2022-10-06	N/A	Mubadala Capital, Valor Capital Group	Finance	<b>Asset/Financial Management</b> N/A	17.9%
3	<b>Agrolend</b>	<b>\$28M</b>	Series B 2022-11-08	N/A	Lightrock, Barn Investimentos, Continental Grain, Provence Capital, SP Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	4.7%
3	<b>Flora Energia</b>	<b>\$28M</b>	Corporate Minority 2022-11-07	N/A	Auren Energia	Internet	<b>E-Commerce</b> Marketplace	4.8%
5	<b>Docket</b>	<b>\$21M</b>	Series A 2022-12-06	N/A	Gerdau Next Ventures, inovaBra, ONEVC, Valor Capital Group, Wayra	Software (non-internet/mobile)	<b>Data &amp; Document Management Software</b> N/A	3.5%



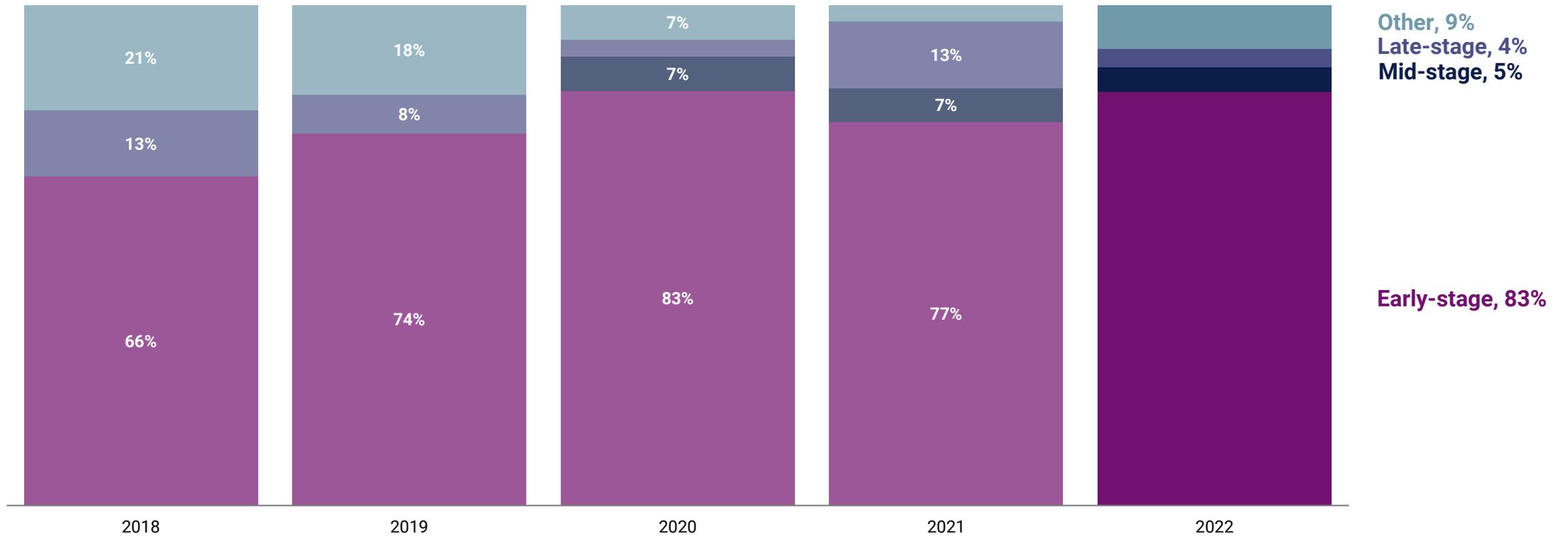
● LatAm & Caribbean | 2022 recap

● **Chile**

# Funding jumps by 833% QoQ, deals increase by 56%



## Early-stage deal share climbs YoY, mid- and late-stage share shrink



## Chile: Top equity deals in Q4'22

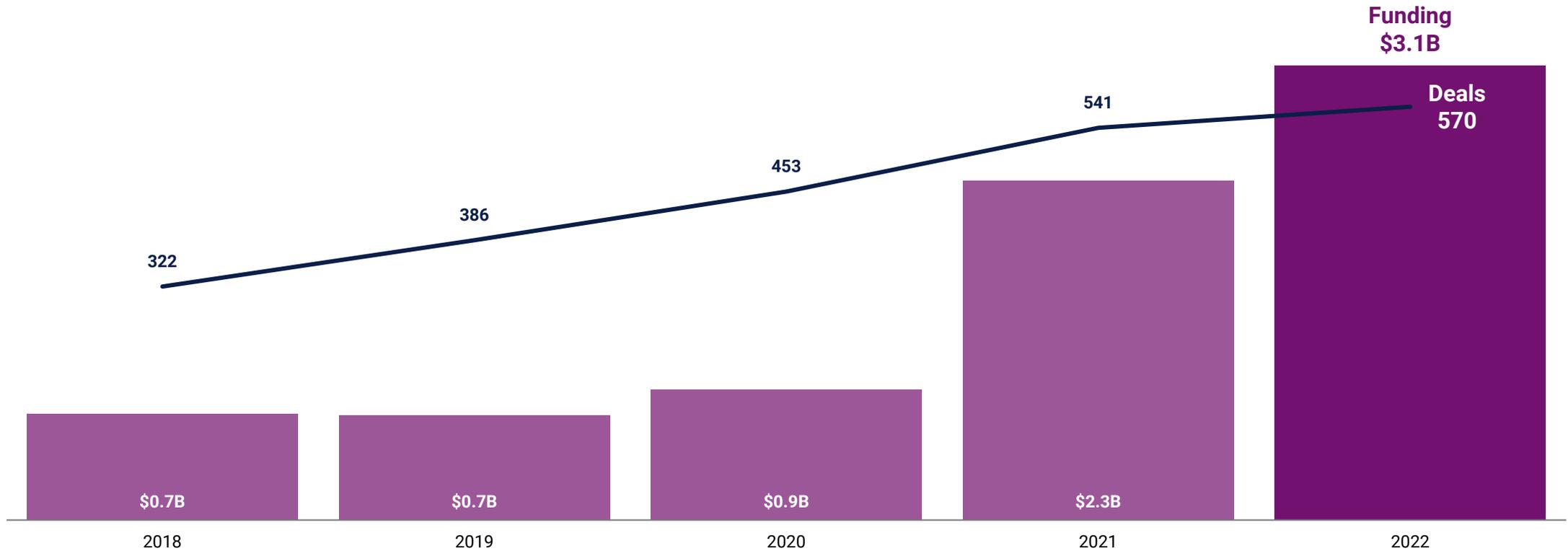
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>NotCo</b>	<b>\$70M</b>	Series D 2022-12-12	\$1.5B	Princeville Global, Bezos Expeditions, Future Positive Capital, Kaszek Ventures, L Catterton	Food & Beverages	N/A N/A	62.3%
2	<b>Betterfly</b>	<b>\$10M</b>	Series C 2022-10-13	N/A	Undisclosed Investors	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness	8.9%
2	<b>Destacame</b>	<b>\$10M</b>	Series B 2022-11-30	N/A	Banco Santander, Fen Ventures, Kayyak Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	8.9%
4	<b>Kredito</b>	<b>\$6M</b>	Seed VC 2022-12-01	N/A	Amarena, Genesis Ventures, Empresas Penta	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	5.3%
5	<b>Toteat</b>	<b>\$4M</b>	Venture Capital 2022-11-28	N/A	Morro Ventures, Agustin Edwards, Cristian Varela, Nicolas Luksic	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management & Procurement	3.1%

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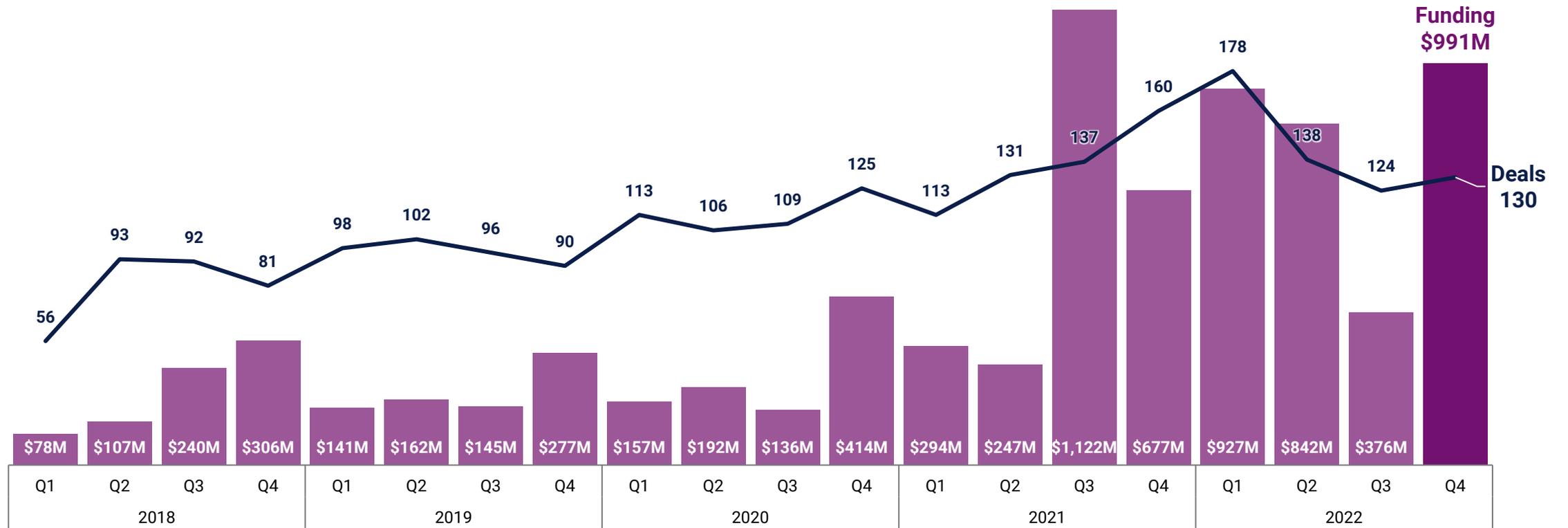
# Africa Trends



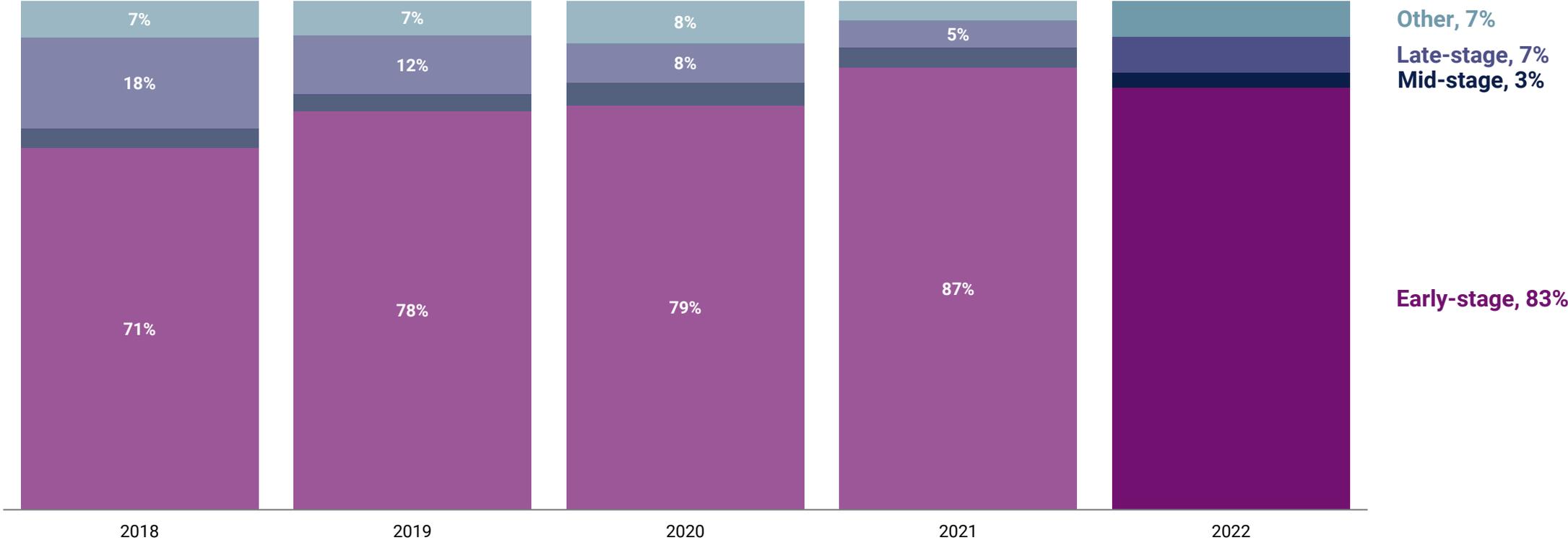
# Africa funding jumps 35% YoY to reach \$3.1B across 570 deals



# Quarterly funding skyrockets to hit \$991M in Q4'22, a 164% increase QoQ



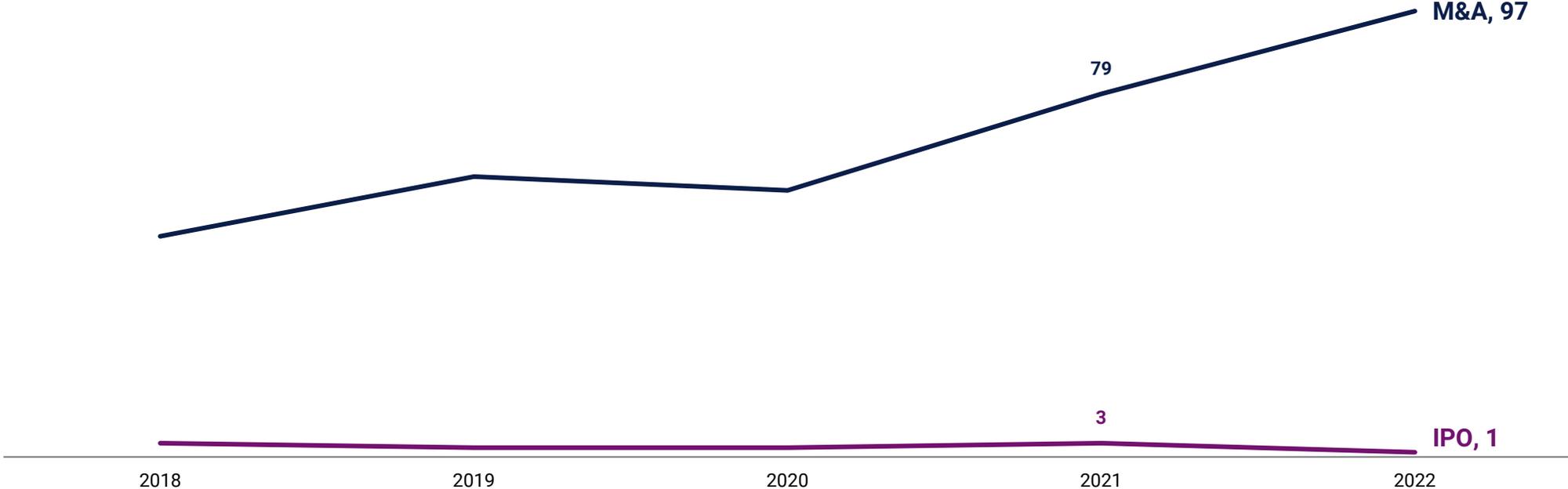
# Early-stage deal share drops while late-stage share rises YoY



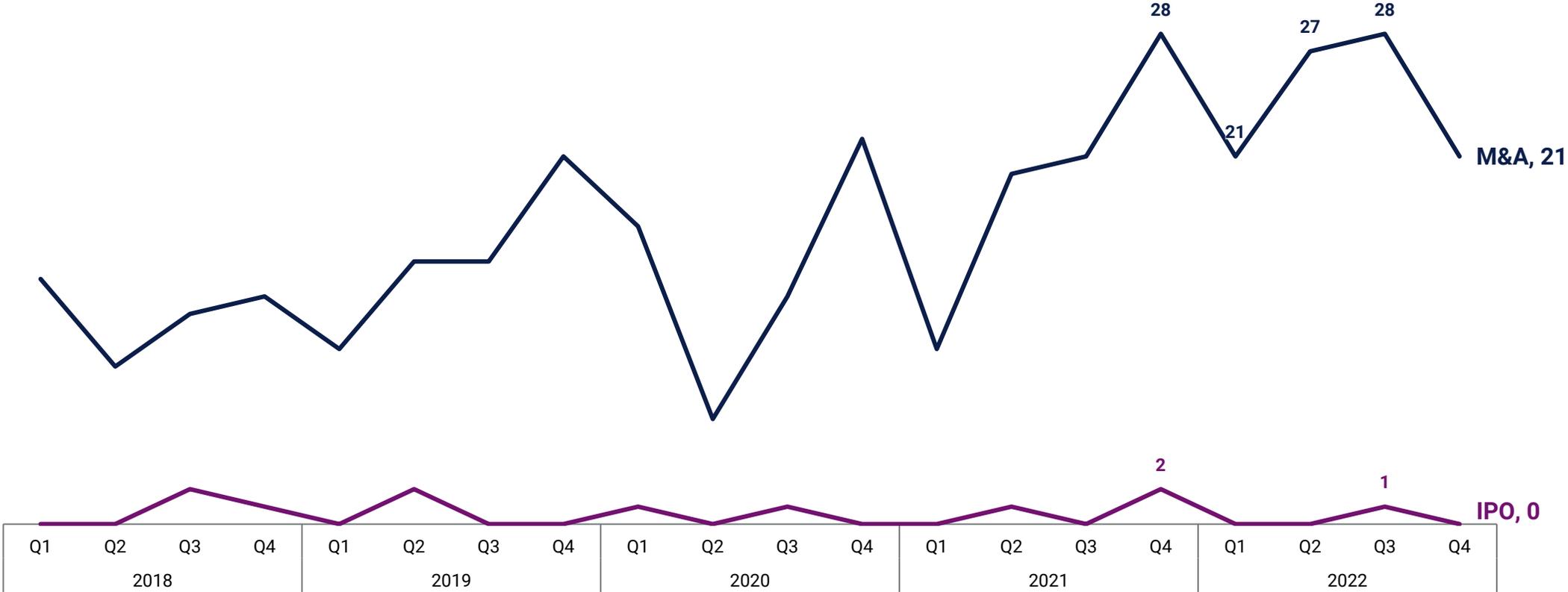
## Africa: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>GrowLab Pharmaceuticals</b>	<b>\$210M</b>	<b>Corporate Minority</b> 2022-12-22	N/A	Global Emerging Markets	South Africa	Healthcare	<b>Pharmaceuticals / Drugs</b> N/A	21.2%
2	<b>Yassir</b>	<b>\$150M</b>	<b>Series B</b> 2022-11-07	N/A	Bond, DN Capital, Quiet Capital, Spike Ventures	Algeria	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	15.1%
3	<b>CashToken Africa</b>	<b>\$100M</b>	<b>Private equity</b> 2022-12-20	N/A	Global Emerging Markets	Nigeria	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	10.1%
4	<b>NOA Group</b>	<b>\$90M</b>	<b>Private equity</b> 2022-11-24	N/A	African Infrastructure Investment Managers	South Africa	Internet	<b>Internet Software &amp; Services</b> Environment	9.1%
5	<b>Sun King</b>	<b>\$70M</b>	<b>Series D</b> 2022-12-16	N/A	LeapFrog Investments	Kenya	Electronics	<b>Electronic Components</b> Lighting & LED	7.1%
6	<b>IXAfrica</b>	<b>\$50M</b>	<b>Private equity</b> 2022-11-08	N/A	Helios Investment Partners	Kenya	Computer Hardware & Services	<b>IT Services</b> Data Storage & Security	5.0%
7	<b>MaxAB</b>	<b>\$40M</b>	<b>Series A</b> 2022-10-19	N/A	4DX Ventures, BECO Capital, British International Investment, Flourish Ventures, Africa Platform Capital	Egypt	Mobile & Telecommunications	<b>Mobile Commerce</b> B2B Commerce	4.0%
8	<b>MoneyFellows</b>	<b>\$31M</b>	<b>Series B</b> 2022-10-31	N/A	Arzan Venture Capital, CommerzVentures, Middle East Venture Partners, Partech Partners, Sawari Ventures	Egypt	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	3.1%
9	<b>Moove</b>	<b>\$30M</b>	<b>Undisclosed</b> 2022-12-08	N/A	Franklin Templeton	Nigeria	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	3.0%
10	<b>Tanda</b>	<b>\$20M</b>	<b>Seed VC</b> 2022-10-05	N/A	Digital Financial Service Lab, HAVAIC, Victor Asemota, Zedcrest Capital	Kenya	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A	2.0%
10	<b>Telda</b>	<b>\$20M</b>	<b>Seed VC</b> 2022-10-12	N/A	Global Founders Capital, Sequoia Capital, Block, Yellow Card	Egypt	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	2.0%

# M&A deals rise 23% YoY, IPOs tick down



# M&A deals and IPOs drop QoQ in Q4'22



## Africa: Top investors by company count in Q4'22

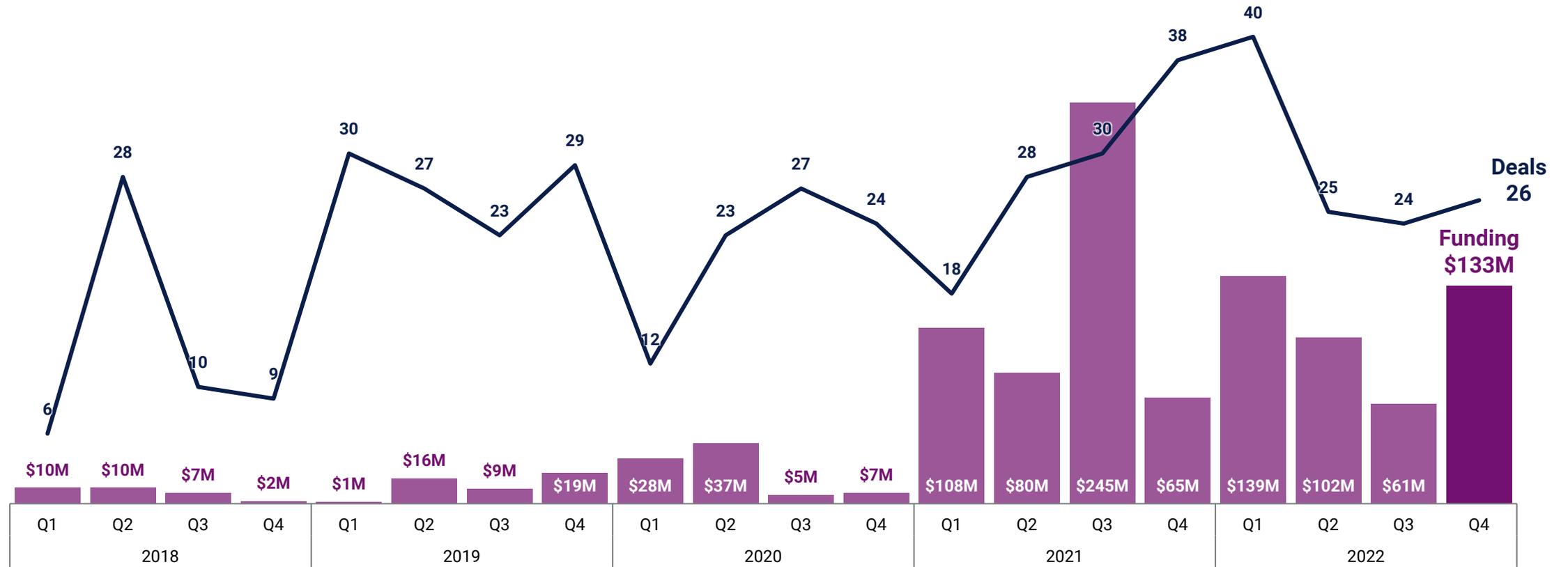
Investor	Company Count	Investor Group	Country
1 <b>Huobi Ventures</b>	<b>4</b>	CVC	Seychelles
1 <b>UM6P Ventures</b>	<b>4</b>	VC	Morocco
3 <b>Enza Capital</b>	<b>3</b>	VC	Kenya
3 <b>Launch Africa</b>	<b>3</b>	VC	Mauritius
3 <b>Nclude</b>	<b>3</b>	VC	Egypt
3 <b>ShEquity</b>	<b>3</b>	VC	Mauritius



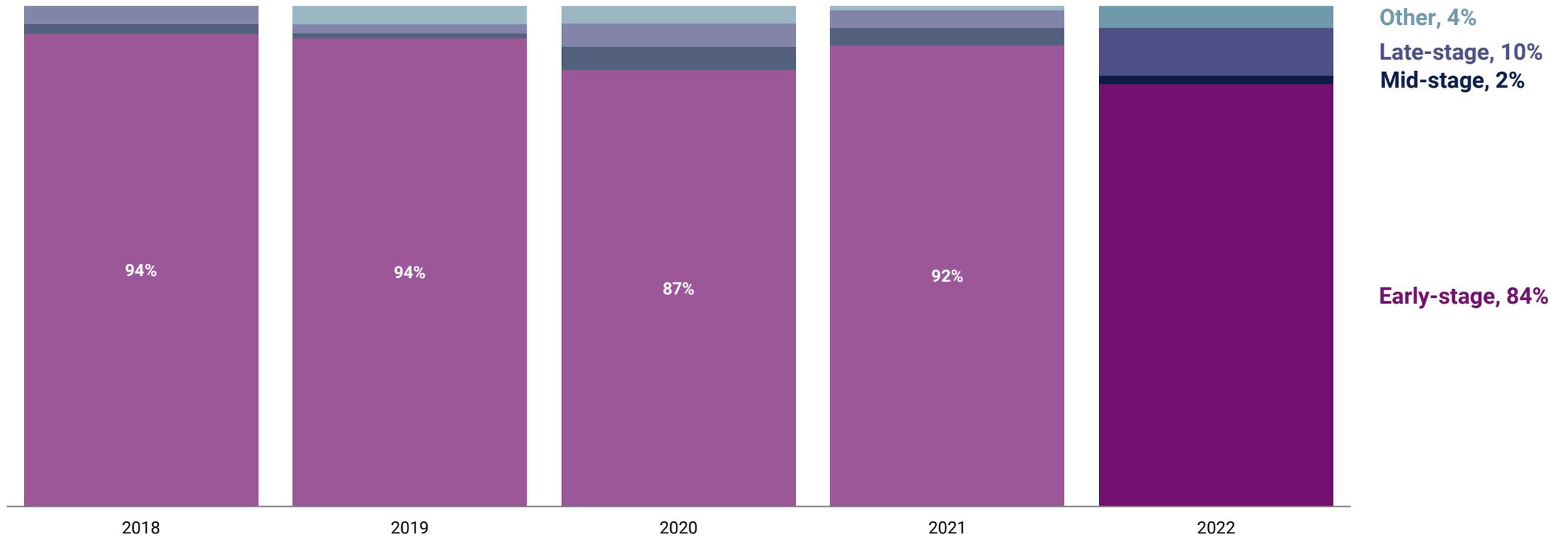
● Africa | 2022 recap

# ● Egypt

# Funding and deals rebound in Q4'22, after dropping for 2 straight quarters

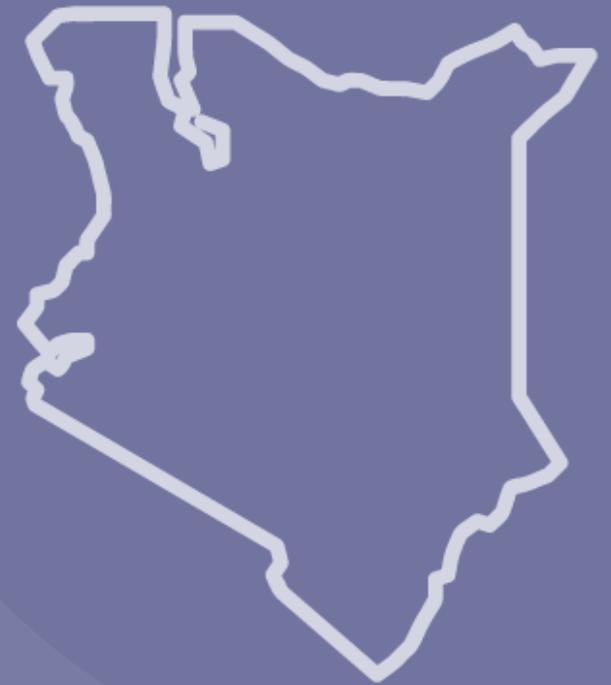


## Early-stage deal share falls by 8 percentage points YoY in 2022



## Egypt: Top equity deals in Q4'22

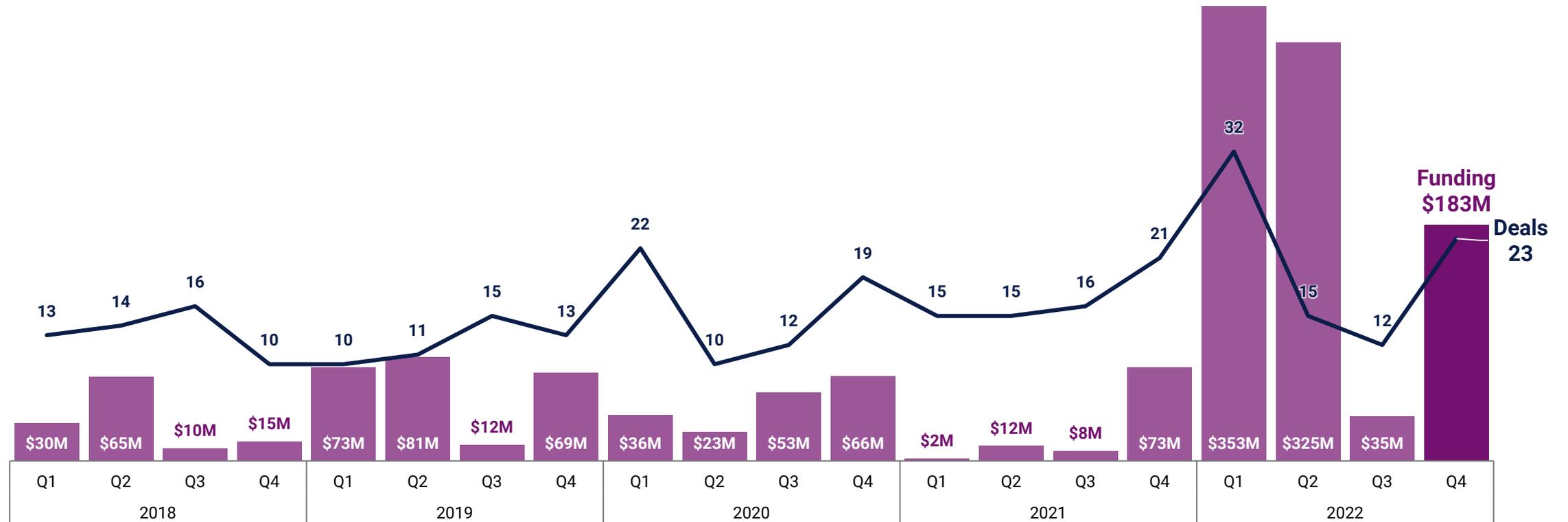
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>MaxAB</b>	<b>\$40M</b>	<b>Series A</b> 2022-10-19	N/A	4DX Ventures, BECO Capital, British International Investment, Flourish Ventures, Africa Platform Capital	Mobile & Telecommunications	<b>Mobile Commerce</b> B2B Commerce	30.0%
2	<b>MoneyFellows</b>	<b>\$31M</b>	<b>Series B</b> 2022-10-31	N/A	Arzan Venture Capital, CommerzVentures, Middle East Venture Partners, Partech Partners, Sawari Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	23.3%
3	<b>Telda</b>	<b>\$20M</b>	<b>Seed VC</b> 2022-10-12	N/A	Global Founders Capital, Sequoia Capital, Block, Yellow Card	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	15.0%
4	<b>Blnk</b>	<b>\$13M</b>	<b>Seed VC</b> 2022-11-10	N/A	Emirates International Investment, Sawari Ventures	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	9.4%
5	<b>Grinta</b>	<b>\$8M</b>	<b>Seed VC</b> 2022-11-21	N/A	Nclude, Raed Ventures, 500 Global, Endeavor	Internet	<b>E-Commerce</b> Pharmacies	6.0%



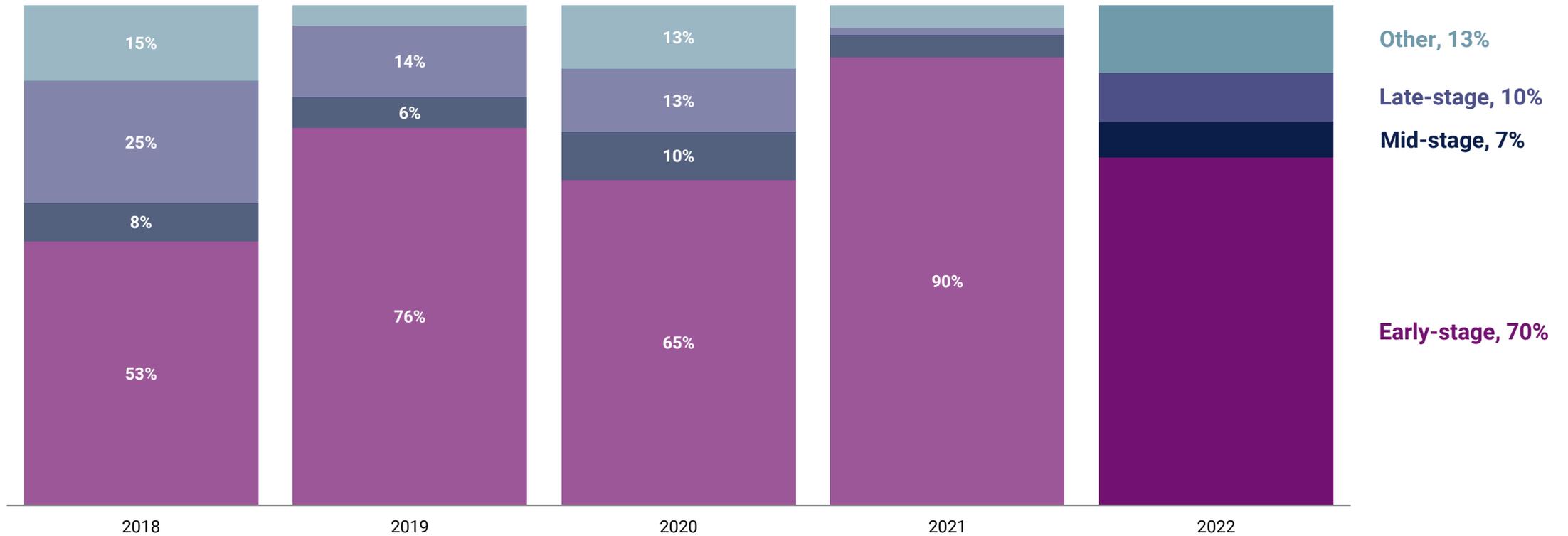
● Africa | 2022 recap

# ● Kenya

# Kenya funding jumps 423% QoQ, deal count rises



# Early-stage deal share drops by 20 percentage points YoY in 2022



## Kenya: Top equity deals in Q4'22

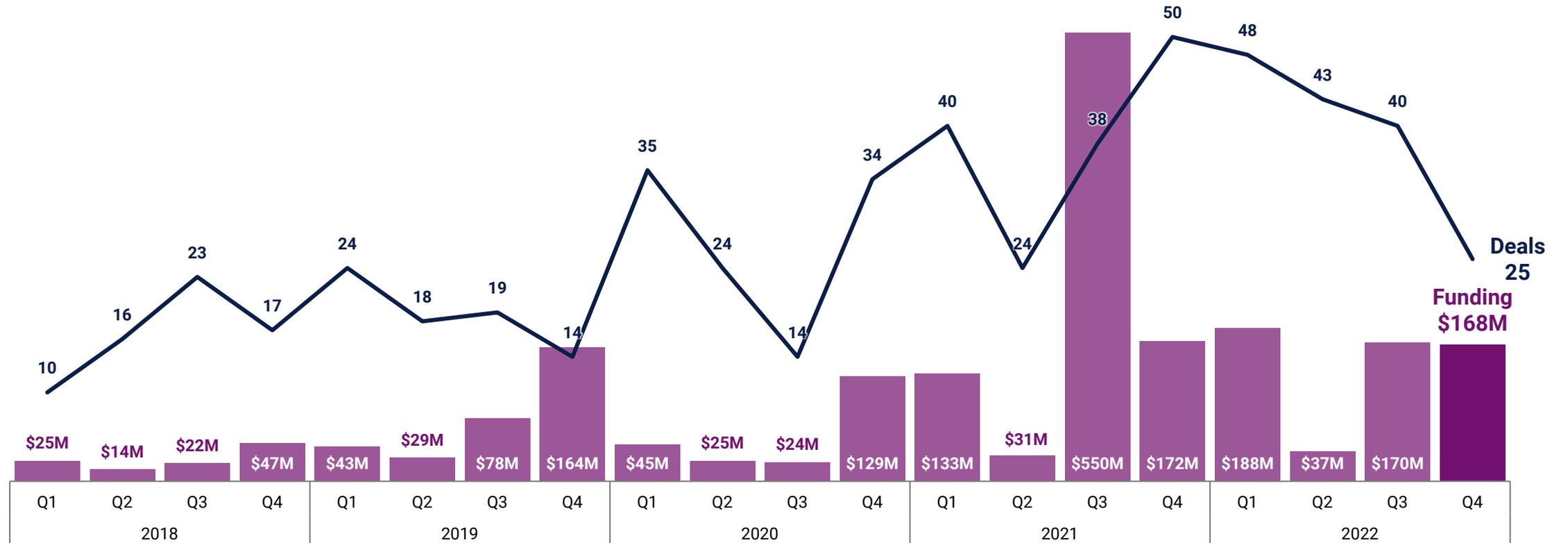
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Sun King</b>	<b>\$70M</b>	Series D 2022-12-16	N/A	LeapFrog Investments	Electronics	<b>Electronic Components</b> Lighting & LED	38.3%
2	<b>IXAfrica</b>	<b>\$50M</b>	Private equity 2022-11-08	N/A	Helios Investment Partners	Computer Hardware & Services	<b>IT Services</b> Data Storage & Security	27.3%
3	<b>Tanda</b>	<b>\$20M</b>	Seed VC 2022-10-05	N/A	Digital Financial Service Lab, HAVAIC, Victor Asemota, Zedcrest Capital	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A	10.9%
4	<b>Komaza Group</b>	<b>\$10M</b>	Undisclosed 2022-12-09	N/A	Mirova	Industrials	<b>Construction</b> Lumber & Wood Production	5.2%
5	<b>Kapu</b>	<b>\$8M</b>	Seed VC 2022-12-05	N/A	Firstminute Capital, Giant Ventures, Base Capital, Founder Collective, Raven One Ventures	Internet	<b>E-Commerce</b> Discount	4.4%



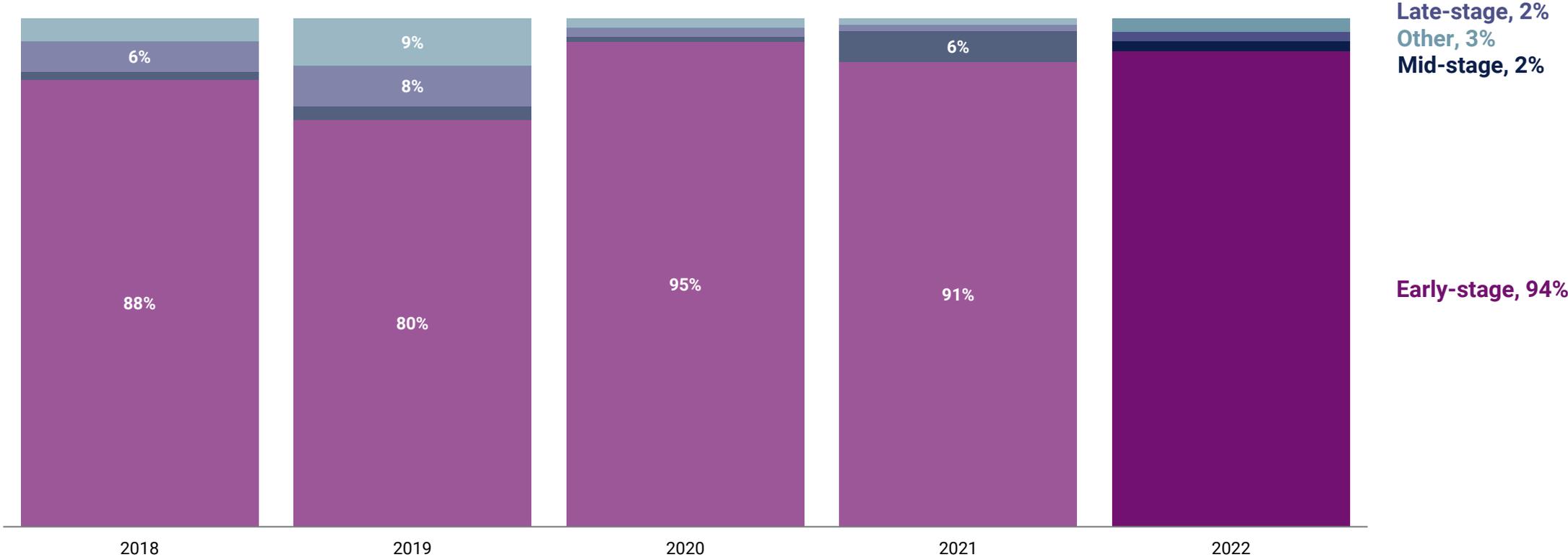
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● **Nigeria**

# Deal count drops by 38% QoQ, funding ticks down



# Early-stage deal share climbs to 94% in 2022



## Nigeria: Top equity deals in Q4'22

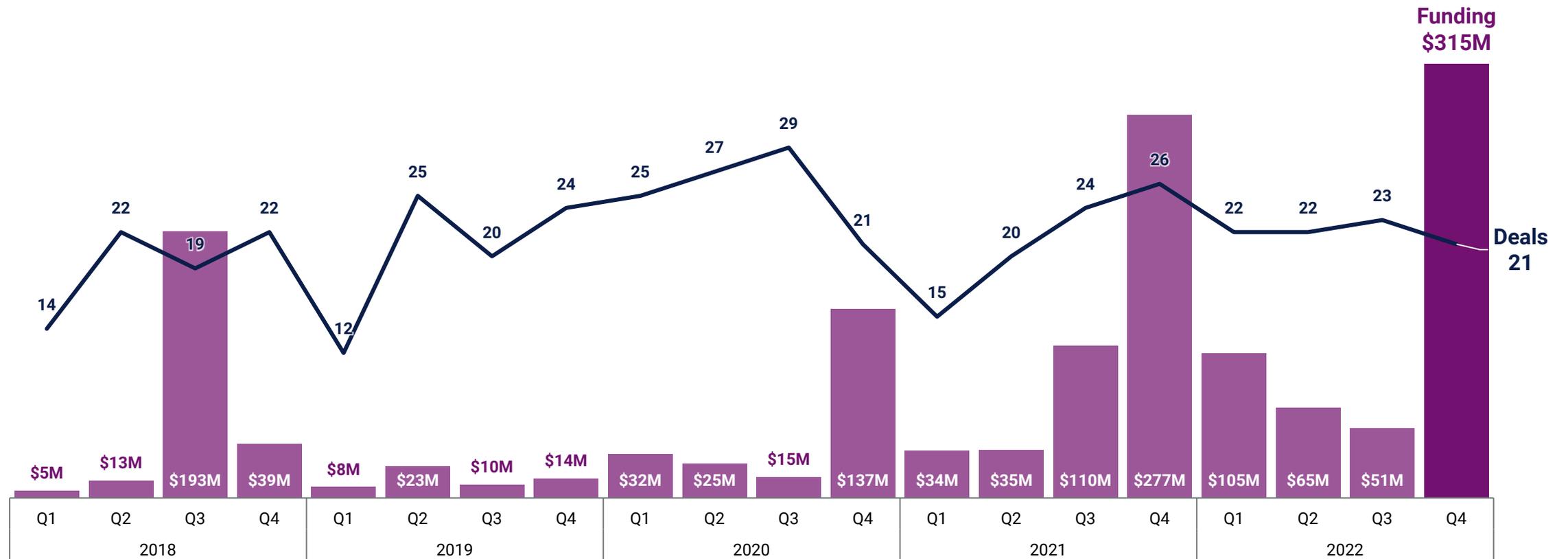
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	CashToken Africa	\$100M	Private equity 2022-12-20	N/A	Global Emerging Markets	Internet	Internet Software & Services Customer Relationship Management	59.6%
2	Moove	\$30M	Undisclosed 2022-12-08	N/A	Franklin Templeton	Internet	Internet Software & Services Accounting & Finance	17.9%
3	AfyA Care	\$6M	Seed 2022-11-02	N/A	CardinalStone Capital Advisers	Healthcare	N/A N/A	3.6%
3	Maplerad	\$6M	Seed VC 2022-10-17	\$30M	Valar Ventures, Golden Palm Investments Holding Co., Armyn Capital, Cannara Biotech, MyAsiaVC	Internet	Internet Software & Services Accounting & Finance	3.6%
5	Bumpa	\$4M	Seed VC 2022-10-19	N/A	Base10 Partners, Digital Financial Service Lab, Plug and Play Ventures, E62 Ventures, Fast Forward Ventures	Mobile & Telecommunications	Mobile Commerce Mobile Commerce Enablement	2.4%



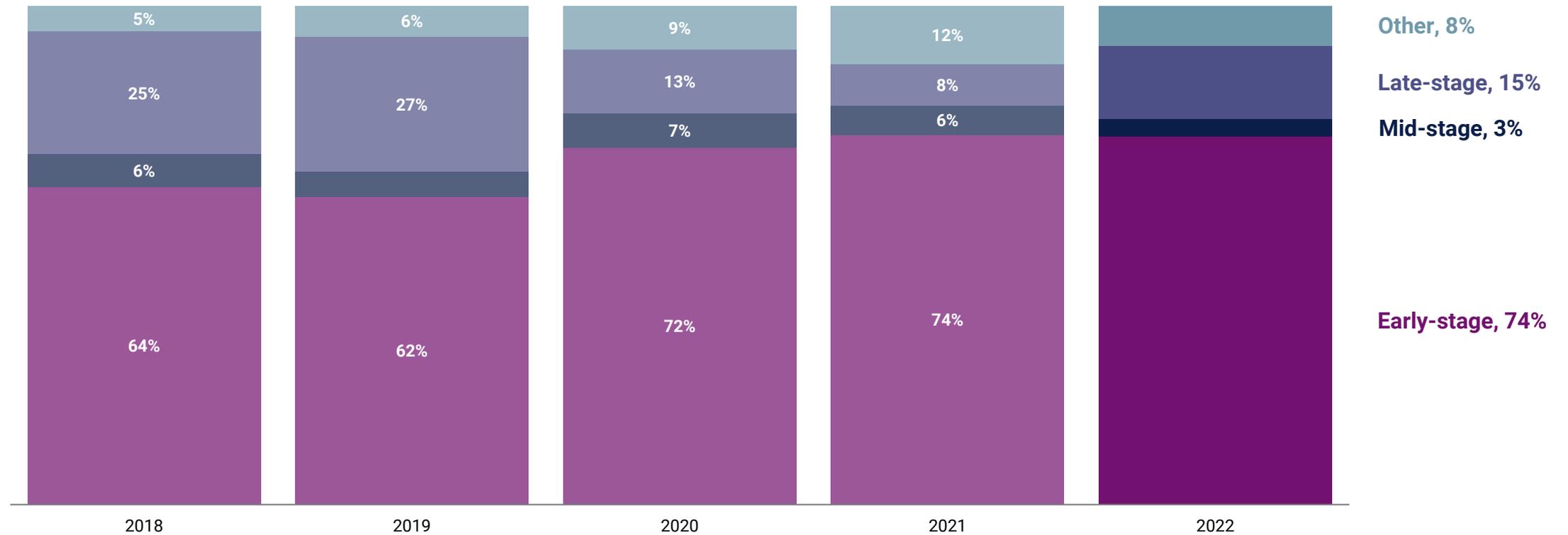
● Africa | 2022 recap

# ● South Africa

# Funding jumps 518% QoQ to reach \$315M, deal count drops slightly



# Early-stage deal share remains flat YoY, late-stage share jumps up to 15%



## South Africa: Top equity deals in Q4'22

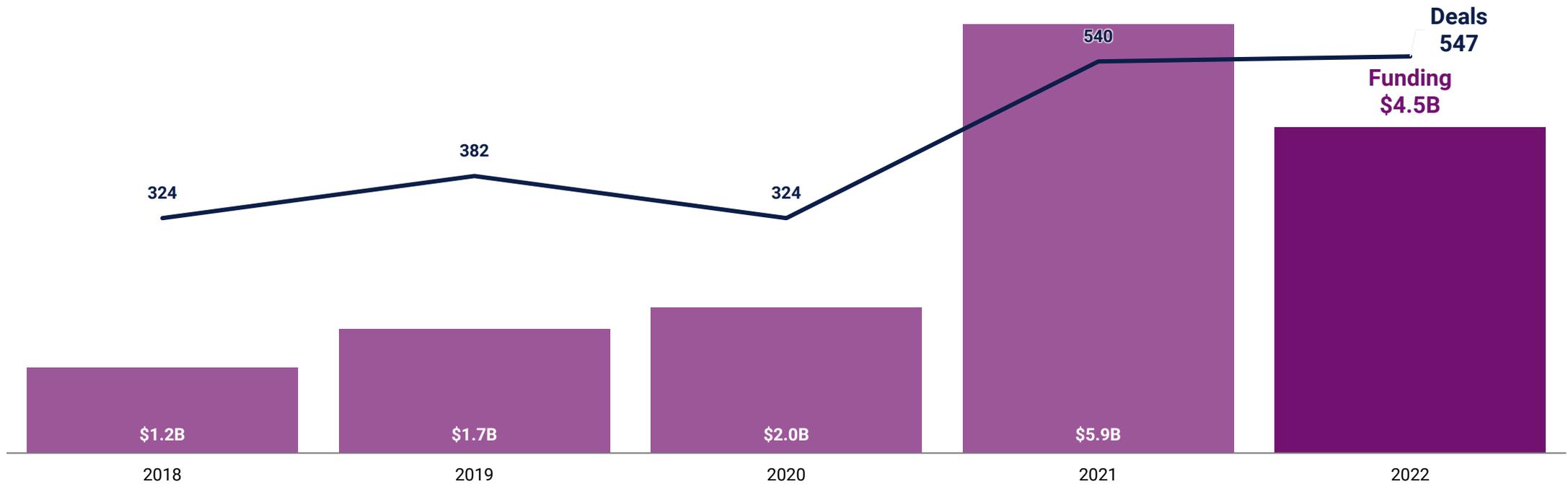
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>GrowLab Pharmaceuticals</b>	<b>\$210M</b>	Corporate Minority 2022-12-22	N/A	Global Emerging Markets	Healthcare	<b>Pharmaceuticals / Drugs</b> N/A	66.7%
2	<b>NOA Group</b>	<b>\$90M</b>	Private equity 2022-11-24	N/A	African Infrastructure Investment Managers	Internet	<b>Internet Software &amp; Services</b> Environment	28.6%
3	<b>Contro</b>	<b>\$6M</b>	Pre-Seed 2022-11-10	N/A	Plug and Play Ventures, WZ Capital, i-Cubed Capital, Jozi Angels	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Healthcare	1.8%
4	<b>Omnisient</b>	<b>\$4M</b>	Seed VC 2022-10-30	N/A	Buffet Investments, KLT Holdings, ENL, One5, ShopRite	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	1.1%
5	<b>LIQID Medical</b>	<b>\$2M</b>	Seed 2022-11-26	N/A	SAB Foundation	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	0.6%

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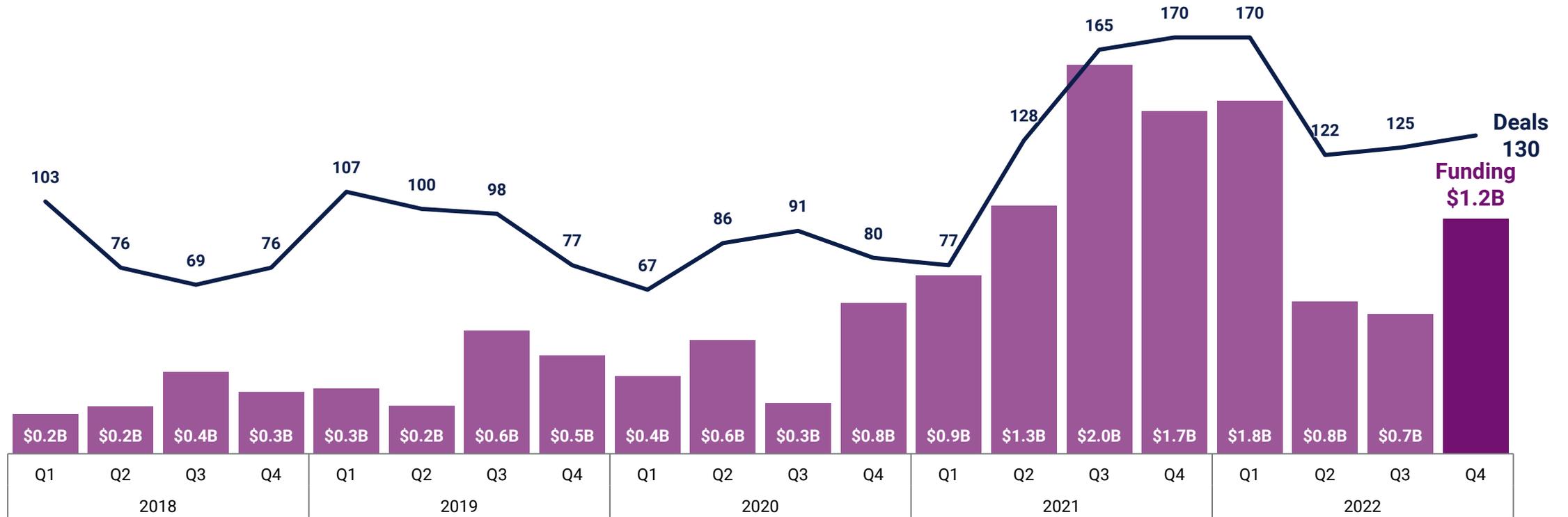
# Australia Trends



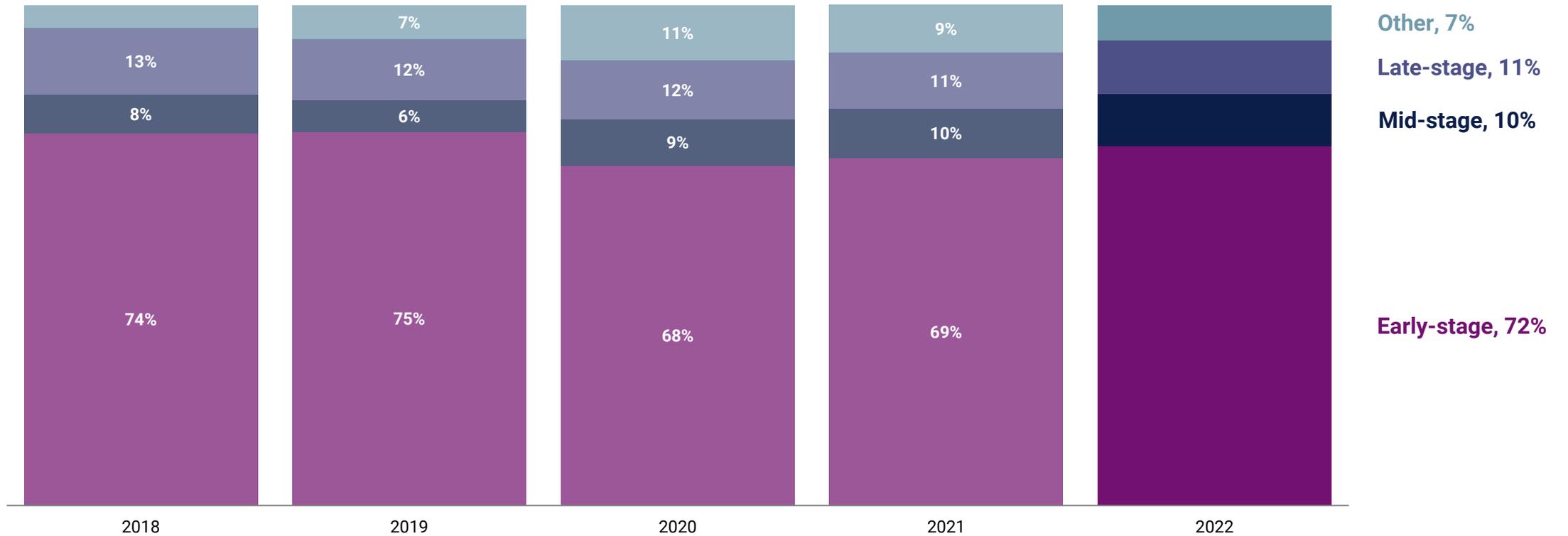
# Australia funding reached \$4.5B in 2022, marking a 24% drop YoY



# Funding and deals both jump QoQ in Q4'22



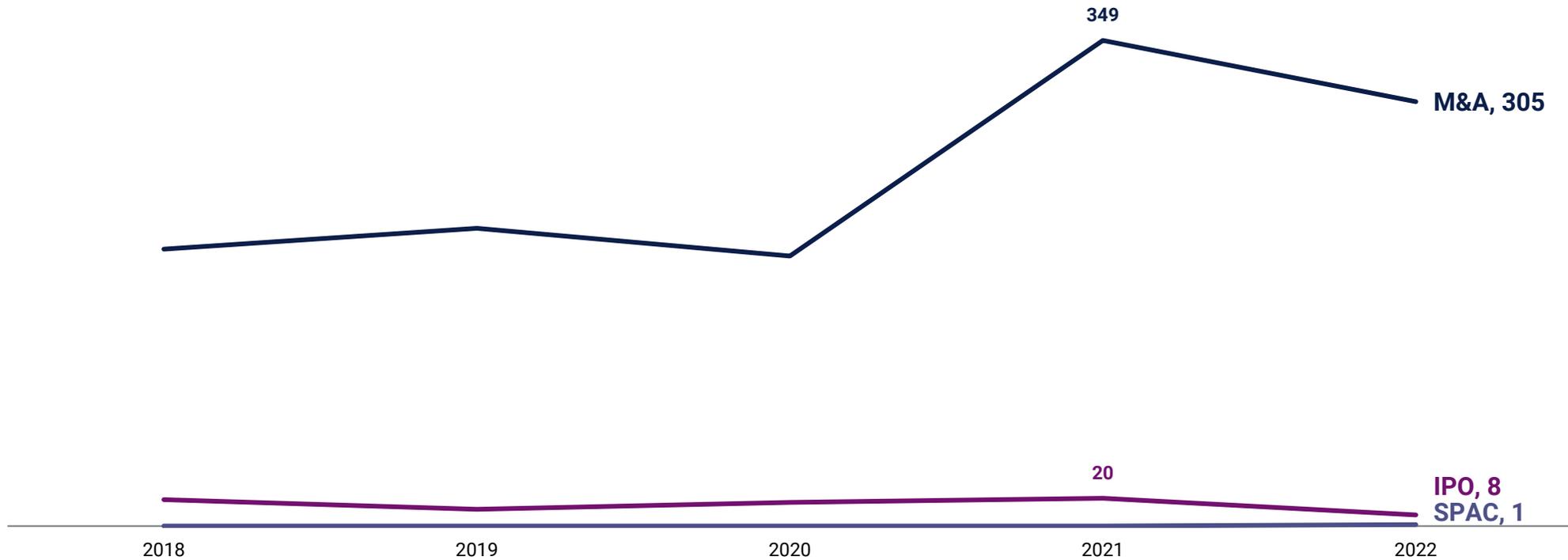
# Early-stage deals account for 72% of deals in 2022



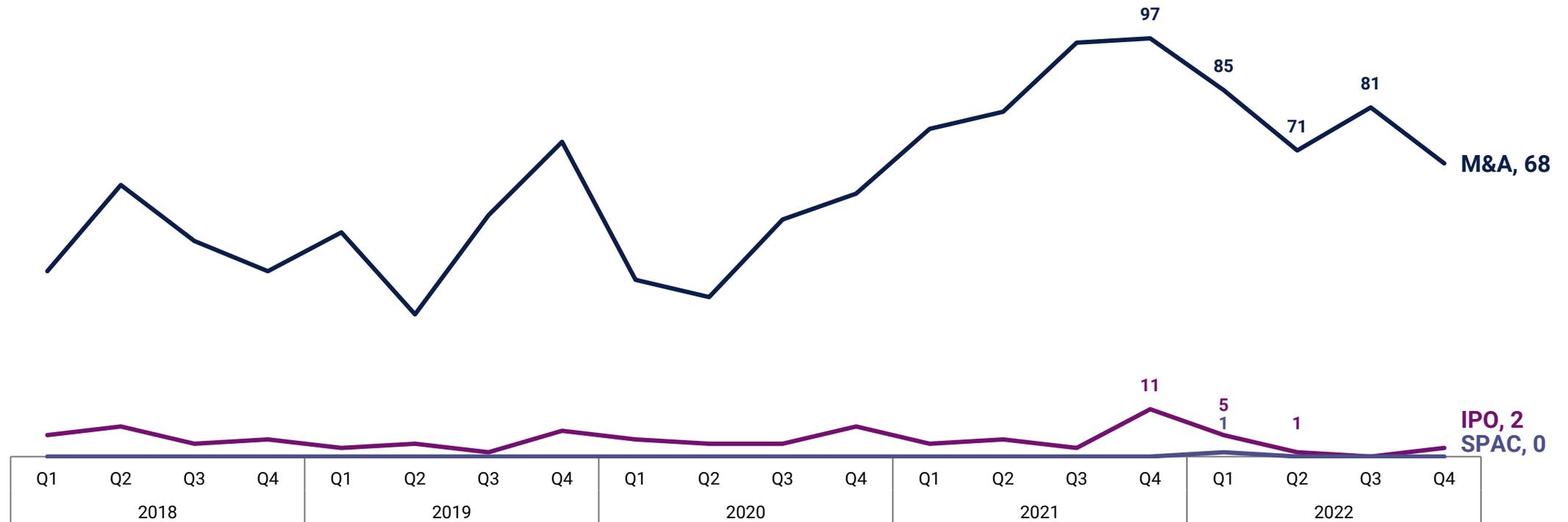
## Australia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Airwallex</b>	<b>\$100M</b>	<b>Series E</b> 2022-10-11	\$5.5B	1835i, Lone Pine Capital, Salesforce Ventures, Sequoia Capital China, Square Peg Capital	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	8.3%
2	<b>Cover Genius</b>	<b>\$70M</b>	<b>Series D</b> 2022-11-01	N/A	Dawn Capital, G Squared, King River Capital, Atlas Merchant Capital	Finance	<b>Insurance</b> N/A	5.8%
3	<b>Advanced Navigation</b>	<b>\$68M</b>	<b>Series B</b> 2022-11-16	N/A	KKR, In-Q-Tel, Main Sequence Ventures, OIF Ventures, AI Capital	Electronics	<b>Electronic Components</b> N/A	5.7%
4	<b>VOW</b>	<b>\$49M</b>	<b>Series A</b> 2022-11-14	N/A	Blackbird Ventures, Prosperity7 Ventures, Grok Ventures, Square Peg Capital, Tenacious Ventures	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A	4.1%
5	<b>Household Capital</b>	<b>\$38M</b>	<b>Series C</b> 2022-10-17	N/A	Genworth Mortgage	Finance	<b>Asset/Financial Management</b> N/A	3.1%
6	<b>Viridios Capital</b>	<b>\$36M</b>	<b>Series B</b> 2022-10-28	N/A	Roc Partners	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	3.0%
7	<b>Samsara</b>	<b>\$35M</b>	<b>Series A</b> 2022-11-01	N/A	Clean Energy Finance Corporation, Main Sequence Ventures, W23, Assembly Climate Capital, Breakthrough Victoria	Environmental Services & Equipment	<b>Recycling</b> N/A	2.9%
8	<b>Nourish Ingredients</b>	<b>\$29M</b>	<b>Series A</b> 2022-10-19	N/A	Horizons Ventures, Main Sequence Ventures, Hostplus	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A	2.4%
9	<b>Willow</b>	<b>\$29M</b>	<b>Series B</b> 2022-12-14	N/A	Undisclosed Investors	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.4%
10	<b>Arkon Energy</b>	<b>\$28M</b>	<b>Series A</b> 2022-11-17	N/A	Blue Sky Capital, Kestrel 0x1, Shima Capital	Computer Hardware & Services	<b>Specialty Computer Hardware</b> N/A	2.3%

## IPOs and M&A deals drop by 60% and 13%, respectively, YoY



# M&A exits fall QoQ in Q4'22, IPOs see slight increase



## Australia: Top investors by company count in Q4'22

Investor	Company Count	Investor Group
1 Blackbird Ventures	9	VC
2 Main Sequence Ventures	7	CVC
3 AirTree Ventures	6	VC
3 Hostplus	6	Asset/investment management
3 Jelix Ventures	6	VC
6 Alice Anderson Fund	5	VC
6 Investible	5	VC
6 Square Peg Capital	5	VC

## 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-2022.xlsx](https://www.cbinsights.com/reports/CB-Insights_Venture-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](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 Asia; Caribbean region figures included in Latin America, or "LatAm."

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.