

 CBINSIGHTS

# State of CVC

Global | Q2 2024

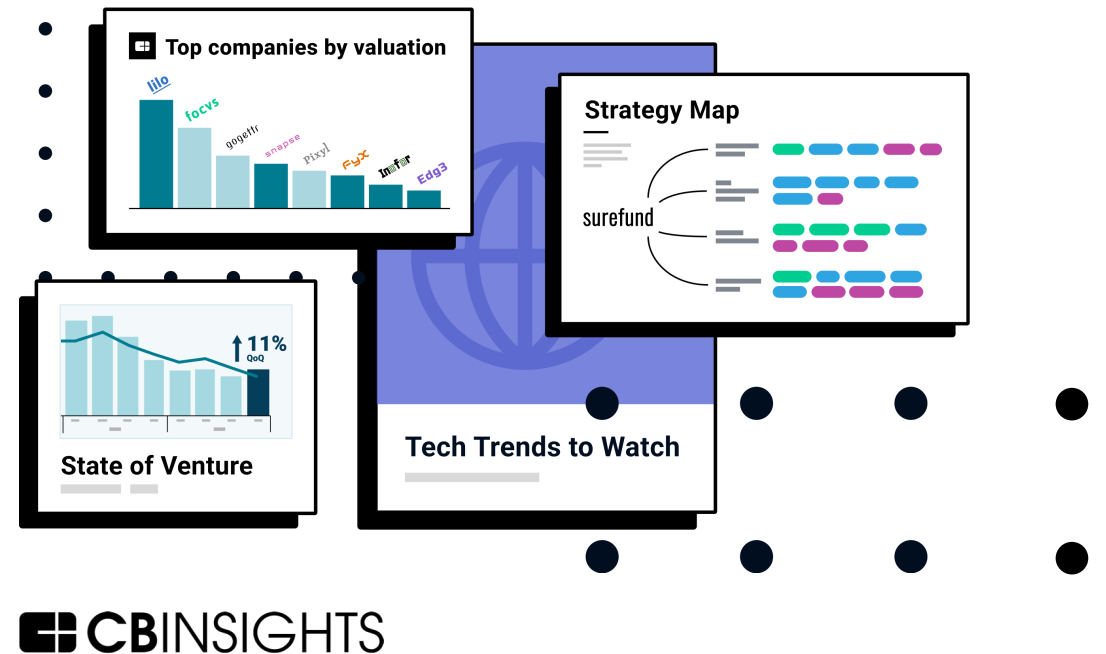
Global data and analysis on CVC-backed deals  
and funding to private market companies




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## State of CVC

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# TLDR Your rundown on CVC in Q2'24

## \$15.6B

### CVC-backed funding in Q1'24.

Global CVC-backed funding climbed to \$15.6B in Q2'24. Over half (\$8.4B) of this funding came from \$100M+ mega-rounds.

Meanwhile, global deal declined by 12% QoQ to 782. This drop was particularly pronounced in Asia, which saw a 24% drop in deals QoQ.

[See the data →](#)

## 27%

### Increase in average deal size vs. 2023.

Average CVC-backed deal size YTD is \$26.6M, up 27% from \$20.9M in 2023.

The increase is due in part to billion-dollar deals to startups like Scale (\$1B Series F, backed by the CVC arms of Intel, AMD, Cisco, and ServiceNow) and Wiz (\$1B Series E, backed by Salesforce Ventures).

[See the data →](#)

## -57%

### Decline in CVC-backed funding to digital health.

Digital health CVC-backed funding fell 57% QoQ to 0.6B, the lowest level since Q4'17. Retail tech and fintech also saw decreases, falling 52% and 8% QoQ, respectively.

Companies not explicitly focused on AI face challenges raising funds in the weakened venture market.

[See the data →](#)

## 58%

### US commands majority of late-stage deals.

The US took home 58% of late-stage deals from CVCs in Q2'24, more than all other regions.

The US has seen continued (albeit slowing) economic growth, alongside low unemployment, easing inflation, and federal investments in technologies like semiconductors and climate tech.

[See the data →](#)

## \$0.2B

### CVC-backed funding in China.

CVC-backed funding in China slipped to \$0.2B, a 60% QoQ decrease. Deal volume also fell 24% QoQ to 59, its lowest level since 2015.

China's tech market has faced significant challenges, including rising macroeconomic concerns, escalating geopolitical tensions, and a strict regulatory environment.

[See the data →](#)

Global | Q2 2024

# Global Trends

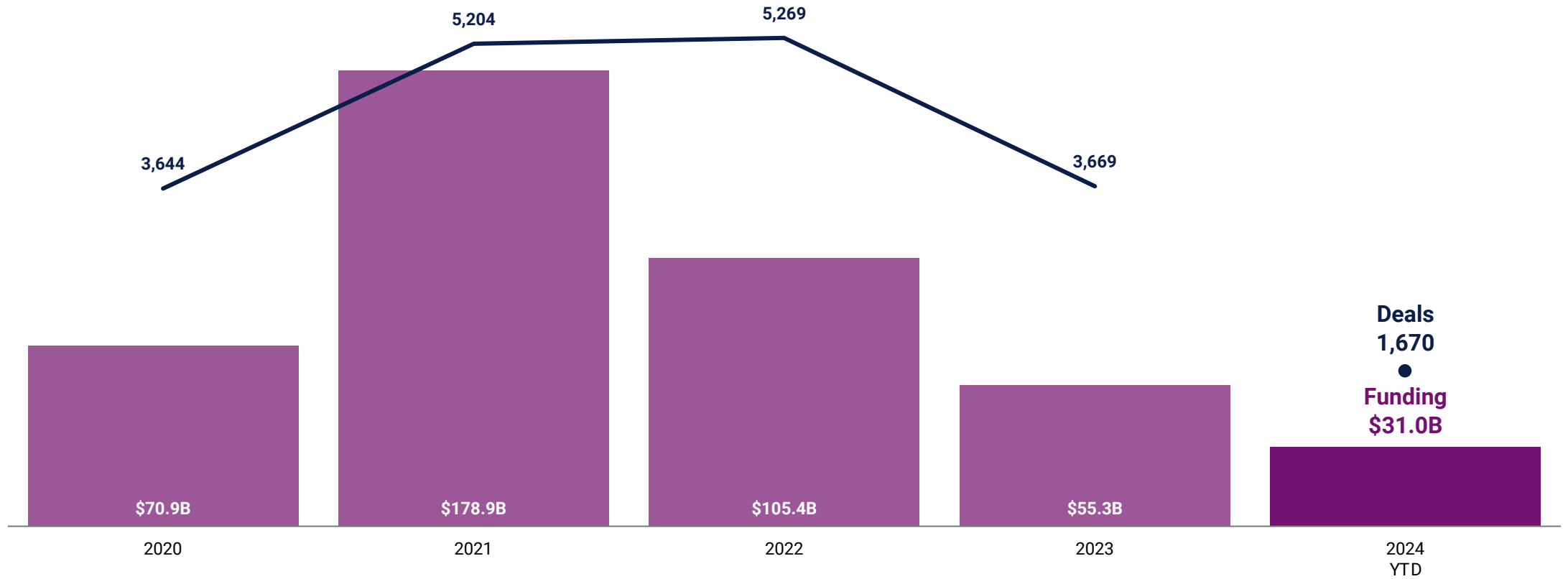


Global Trends | Q2 2024



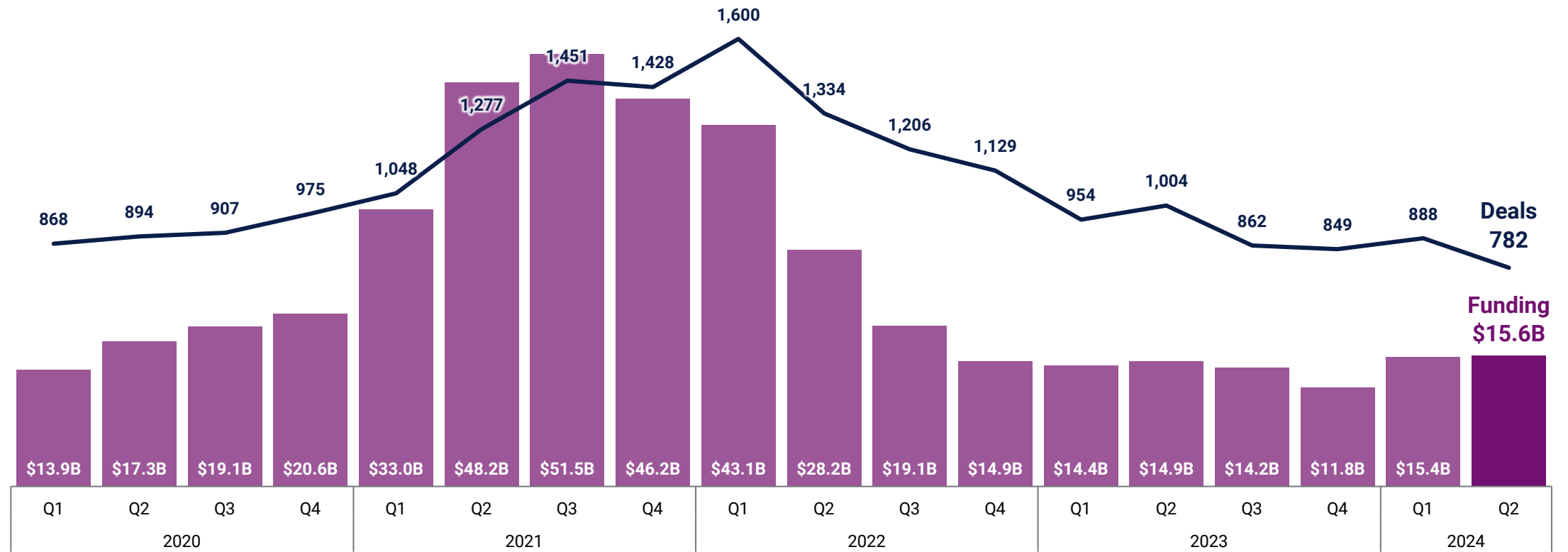
# Investment Trends

# Annual equity funding & deals

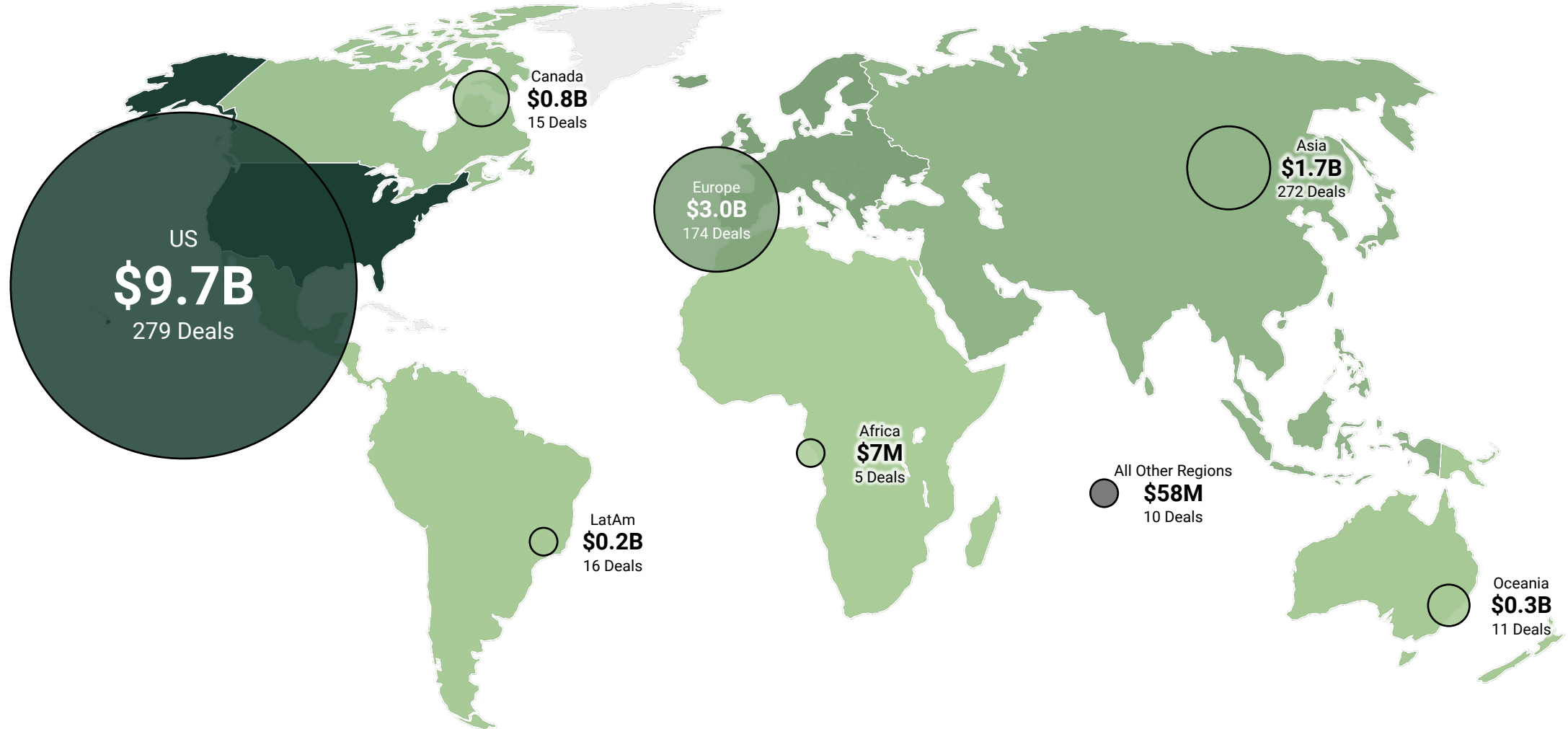




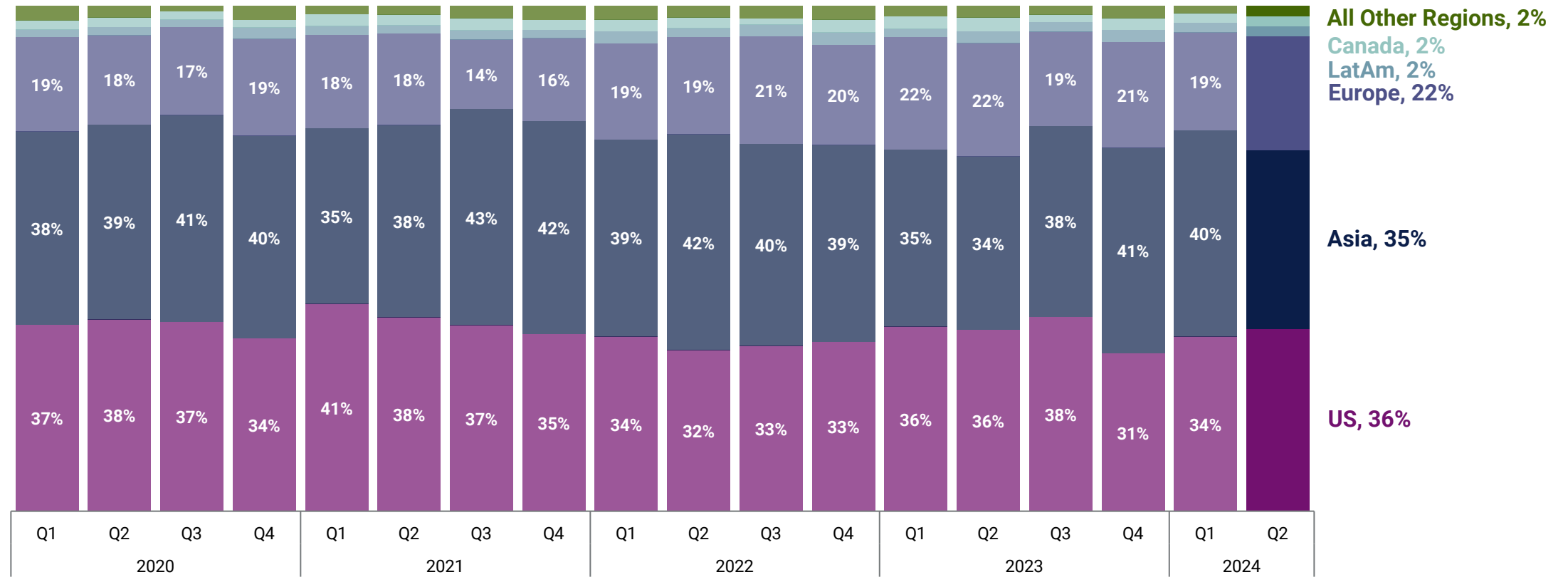
# Quarterly equity funding & deals



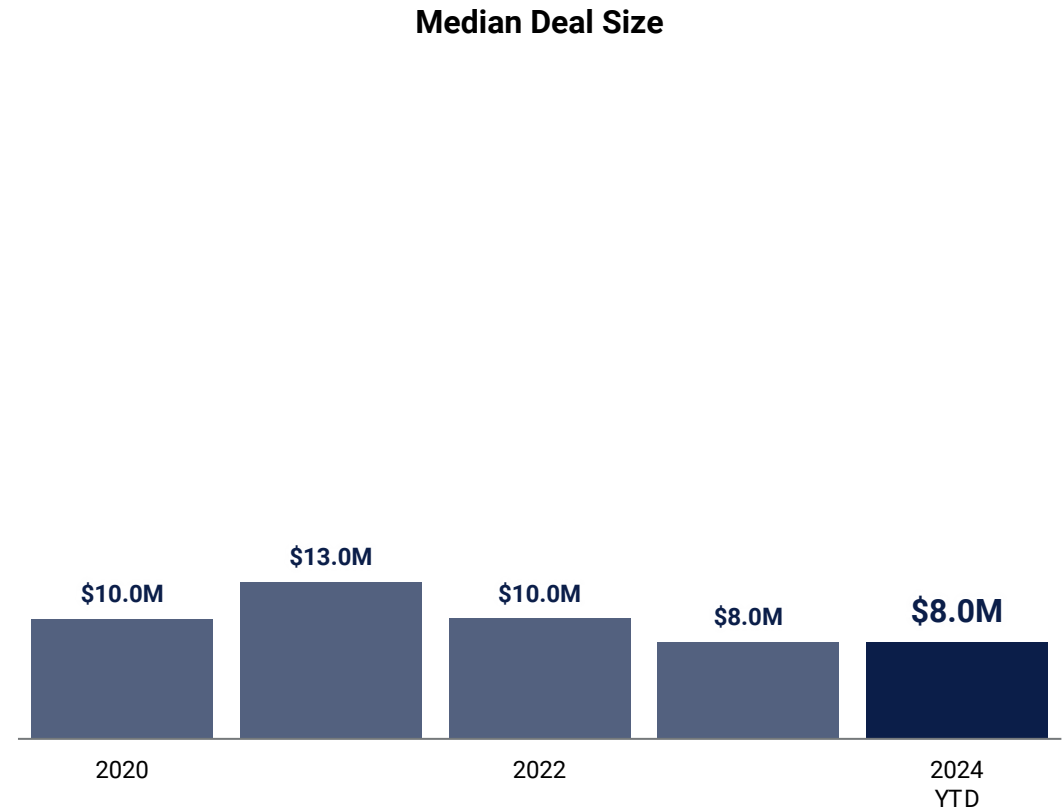
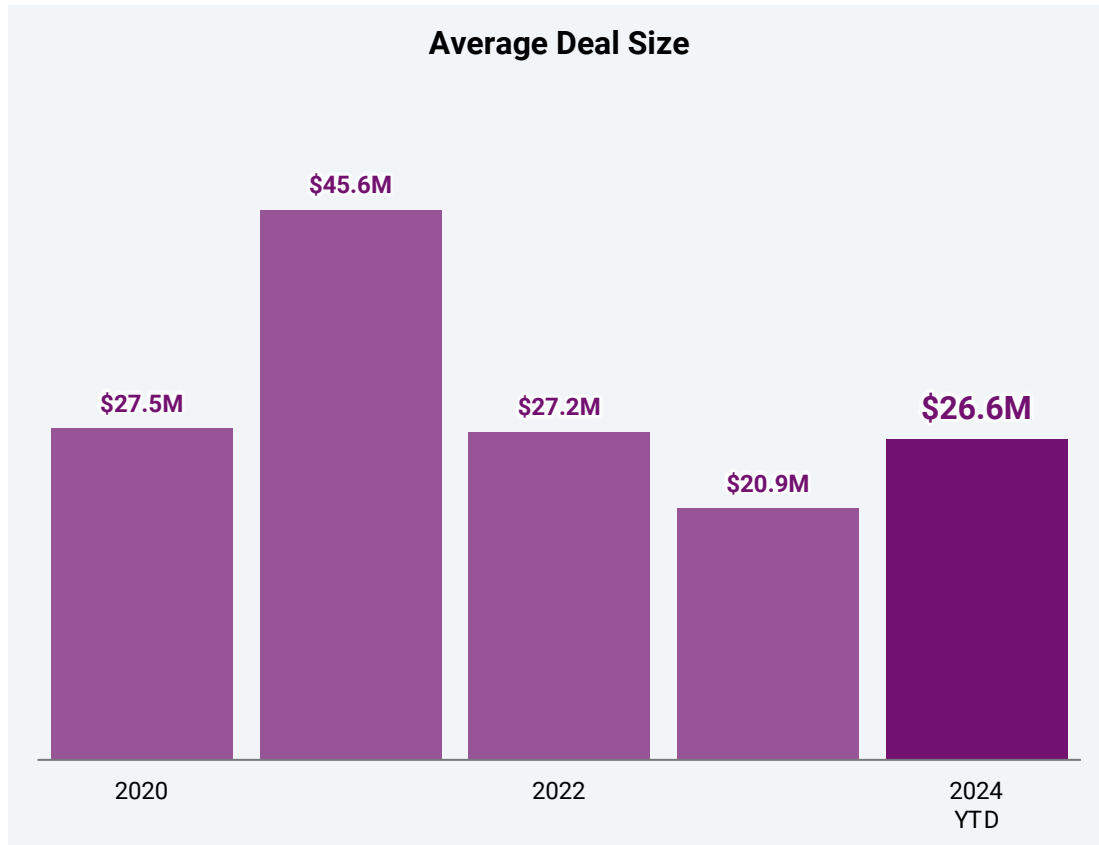
# Funding & deals by global region in Q2'24



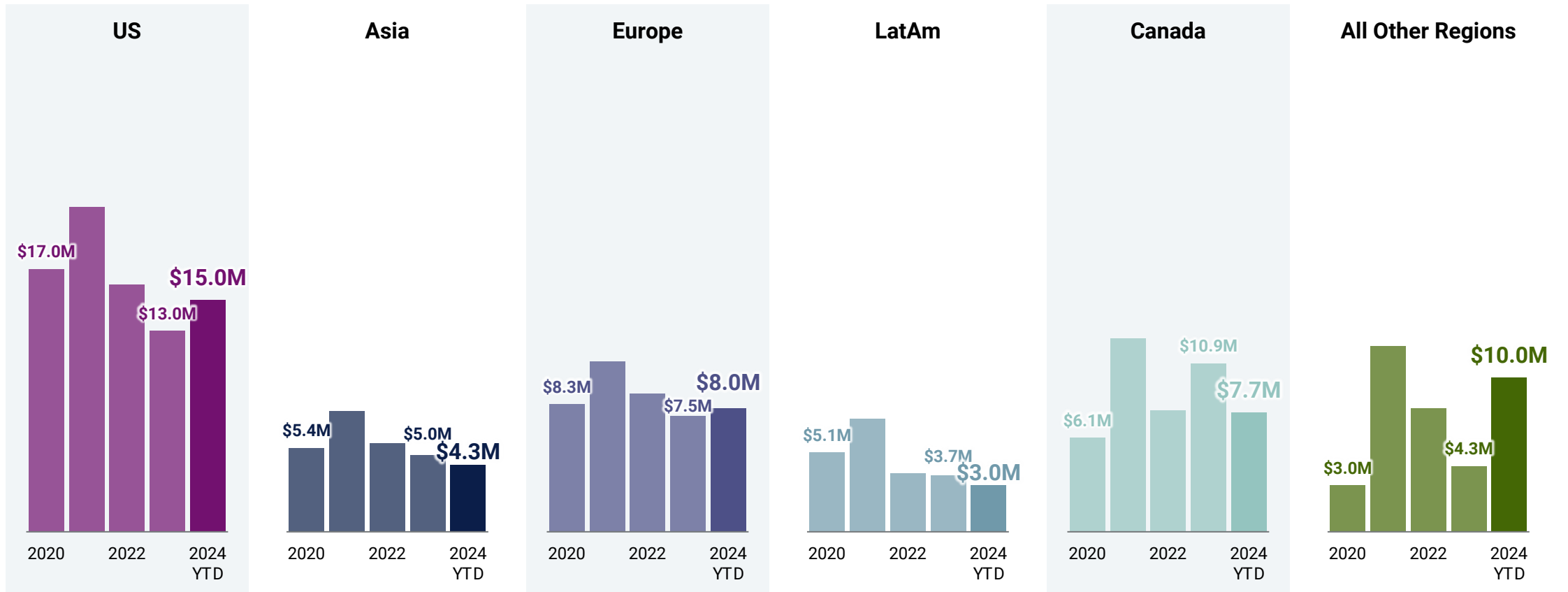
# Percent of quarterly deals by global region



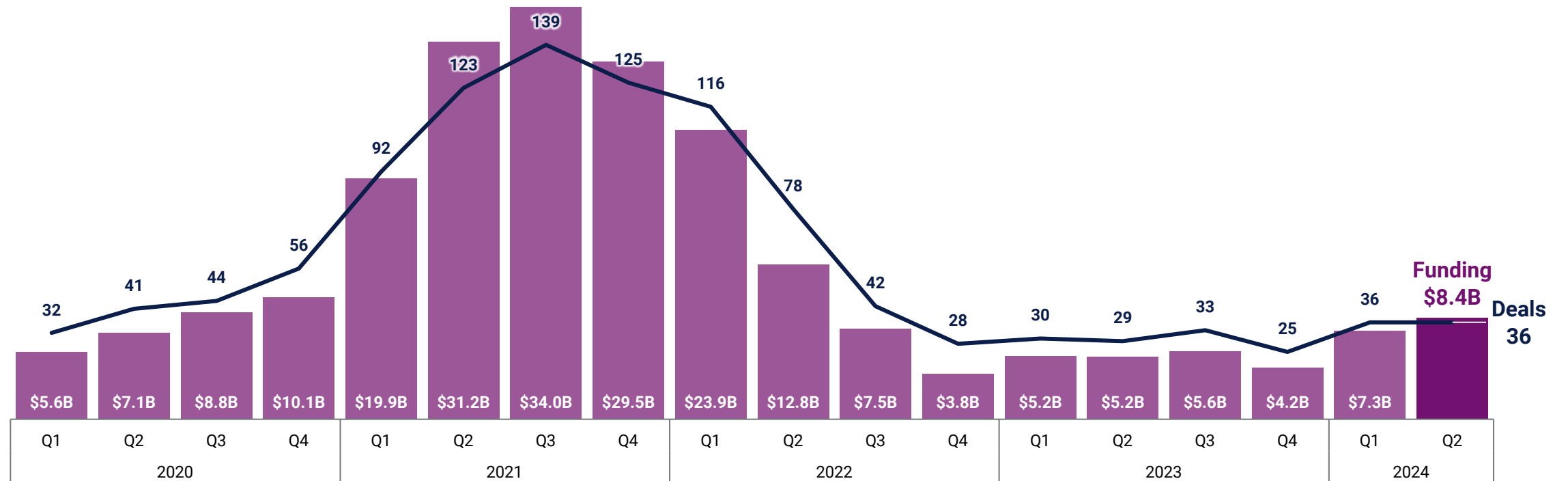
# Annual average & median deal size



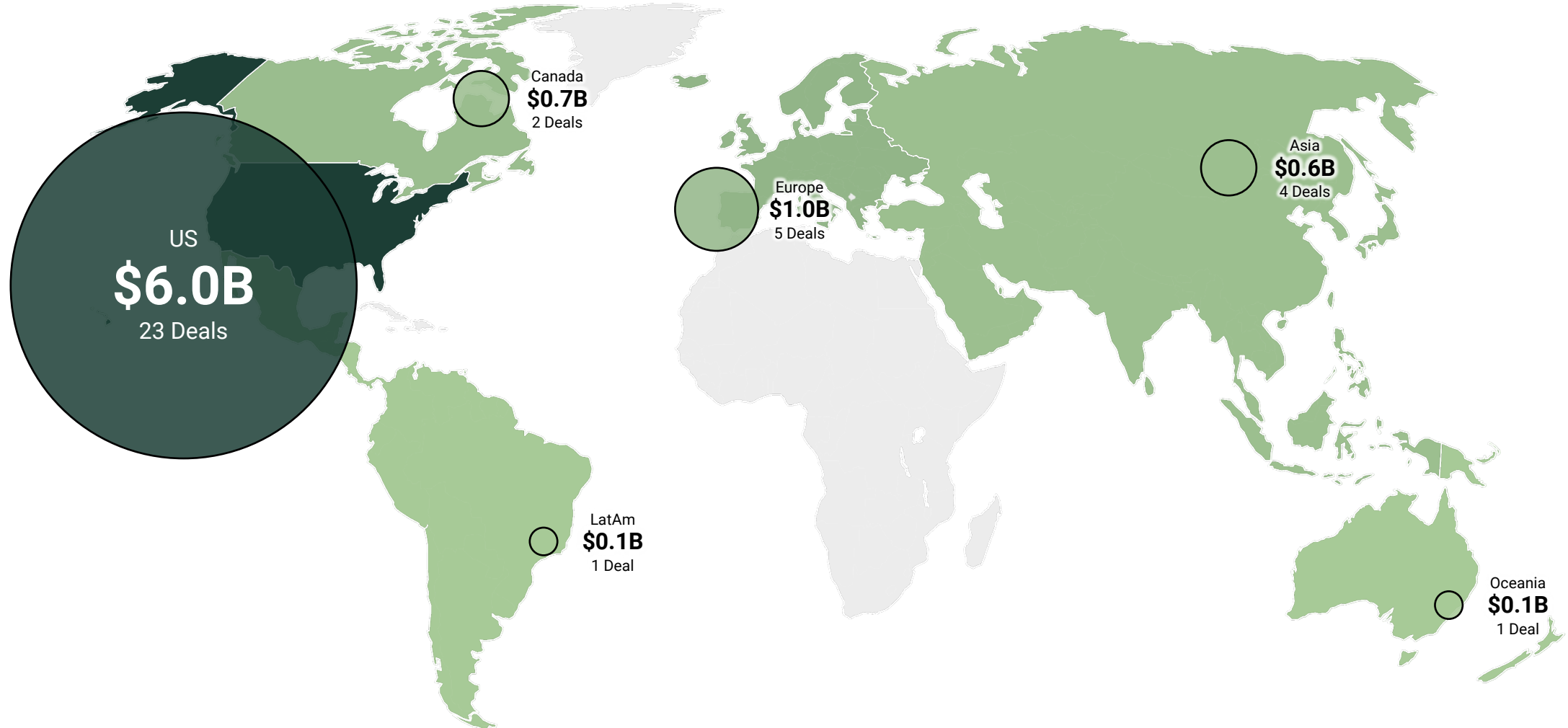
# Annual median deal size by global region



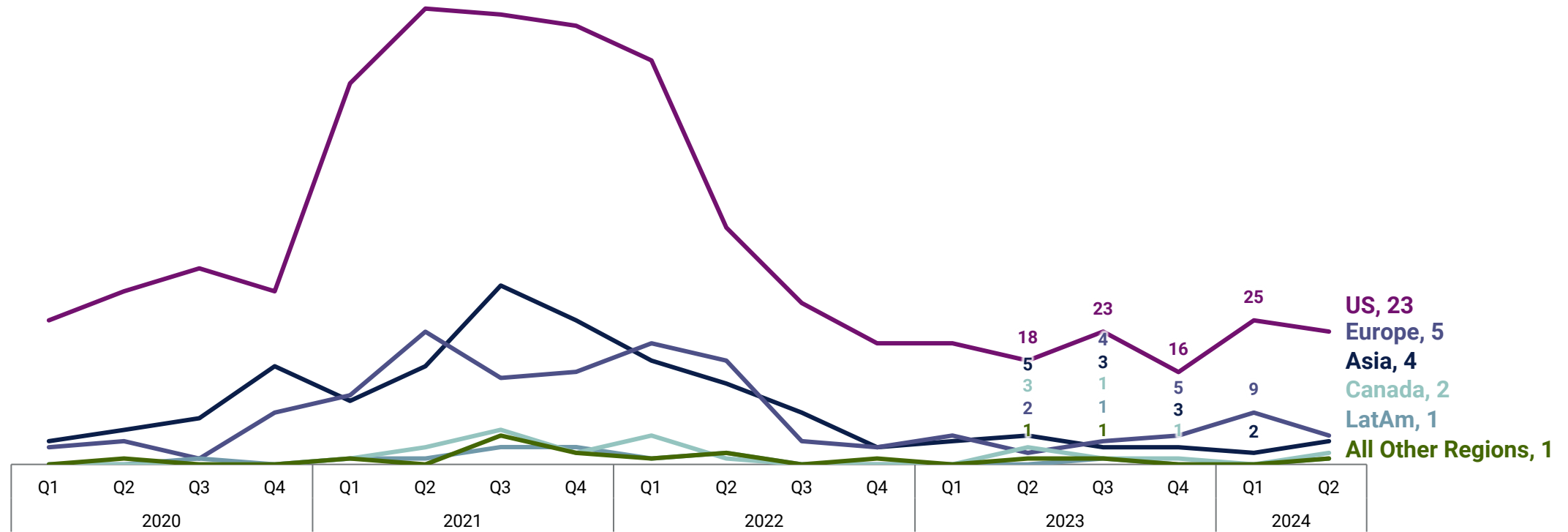
# Quarterly funding & deals from mega-rounds (deals worth \$100m+)



# Mega-round funding & deals by global region in Q2'24

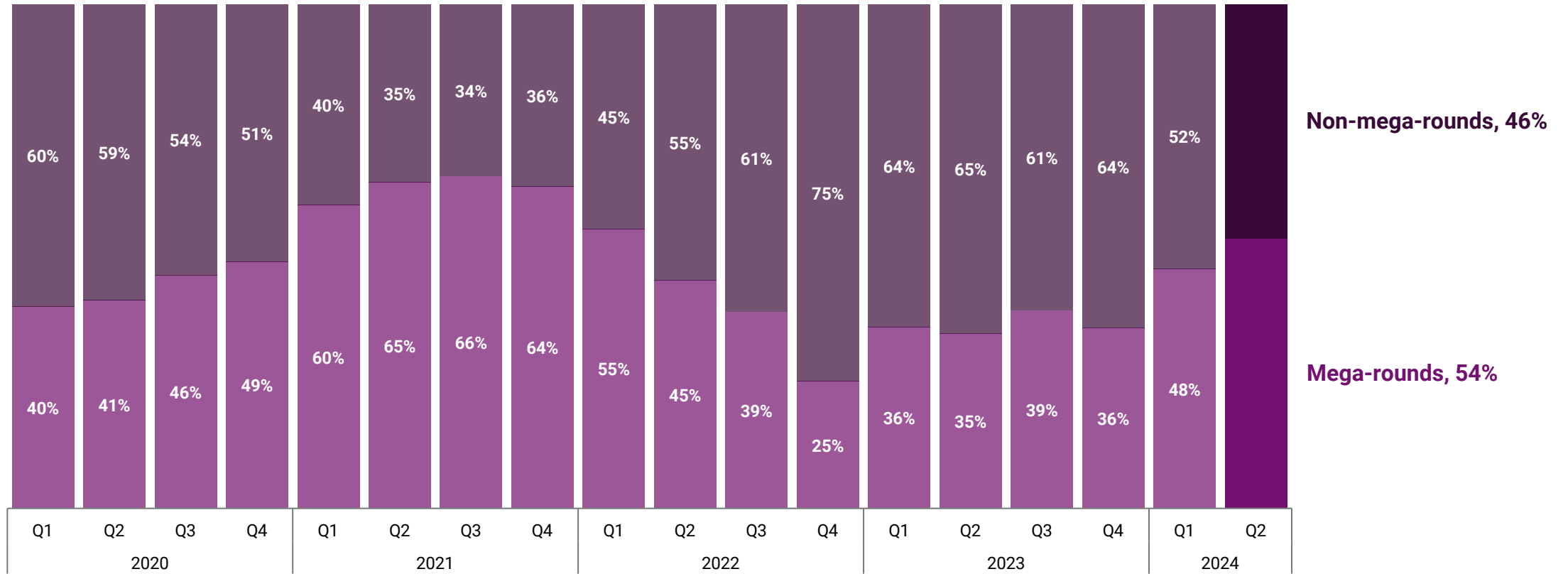


# Quarterly mega-round deals by global region





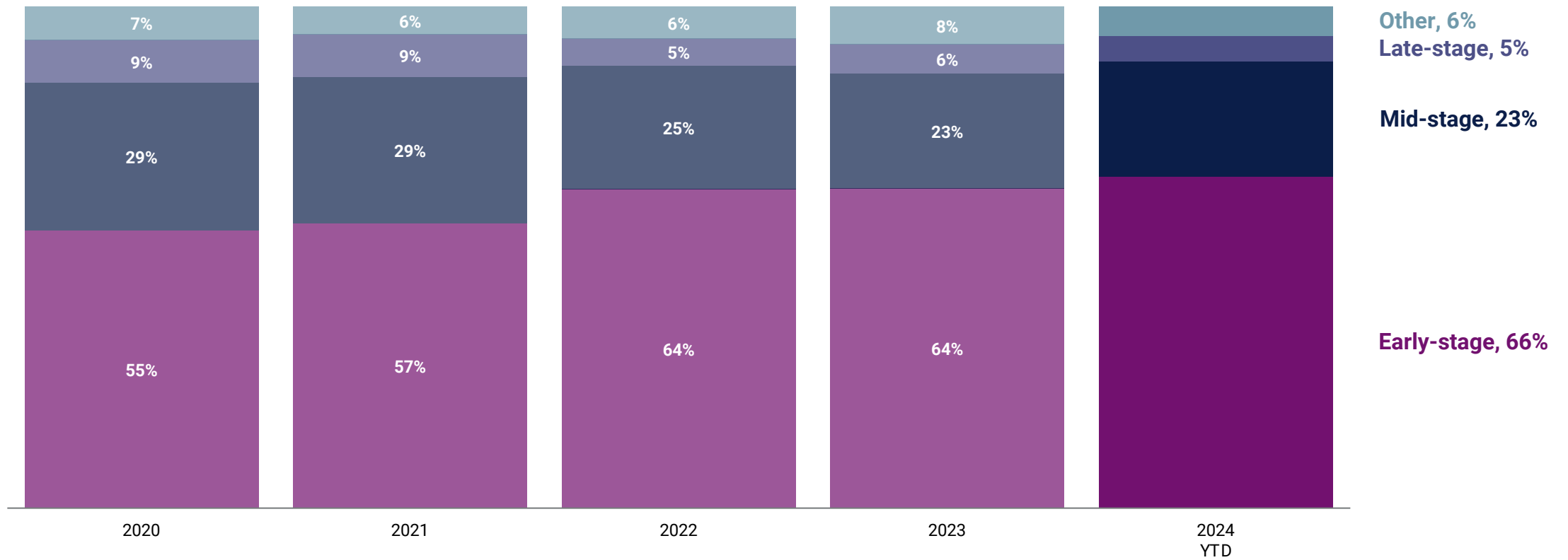
# Quarterly mega-rounds as percent of funding



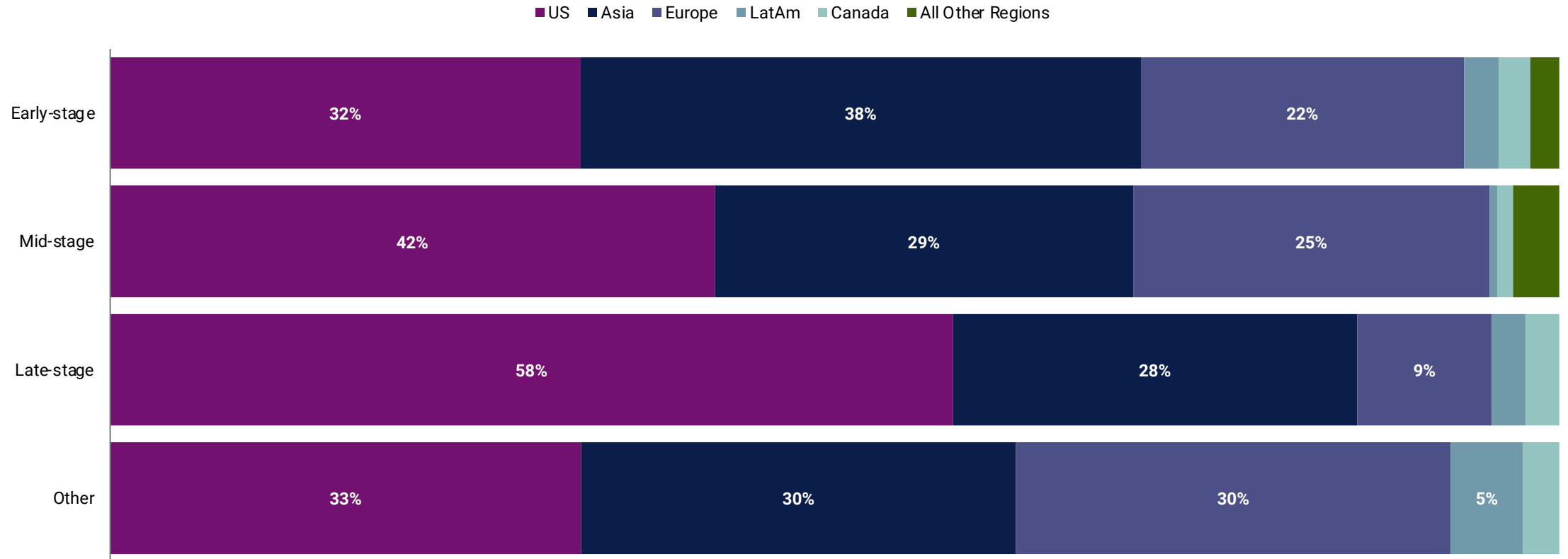
# Global: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Scale	\$1.0B	Series F 2024-05-21	\$13.8B	Intel Capital, AMD Ventures, Cisco Investments, ServiceNow Ventures	United States	Internet	Internet Software & Services Application & Data Integration	6.4%
1	Wiz	\$1.0B	Series E 2024-05-07	\$12.0B	Salesforce Ventures	United States	Internet	Internet Software & Services Monitoring & Security	6.4%
3	AlphaSense	\$650M	Series F 2024-06-11	\$4.0B	CapitalG	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.2%
4	Mistral AI	\$502M	Series B 2024-06-11	\$6.2B	Samsung Ventures, Cisco Investments, Salesforce Ventures, Bertelsmann Investments, NVentures	France	Internet	Internet Software & Services Application & Data Integration	3.2%
5	Cohere	\$450M	Series D 2024-04-06	\$5.0B	Cisco Investments, Salesforce Ventures	Canada	Internet	Internet Software & Services Application & Data Integration	2.9%
6	EnerVenue	\$308M	Series B 2024-06-07	N/A	Aramco Ventures	United States	Energy & Utilities	Energy Storage N/A	2.0%
7	Cyera	\$300M	Series C 2024-04-09	\$1.4B	AT&T Ventures	United States	Internet	Internet Software & Services Monitoring & Security	1.9%
8	Vercel	\$250M	Series E 2024-05-16	\$3.3B	Google Ventures	United States	Internet	Internet Software & Services Application & Data Integration	1.6%
9	Metsera	\$240M	Series A 2024-04-18	\$473M	Google Ventures	United States	Healthcare	Alternative Medicine N/A	1.5%
10	Monad	\$225M	Series A 2024-04-09	\$3.0B	Coinbase Ventures, Wintermute Ventures	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	1.4%

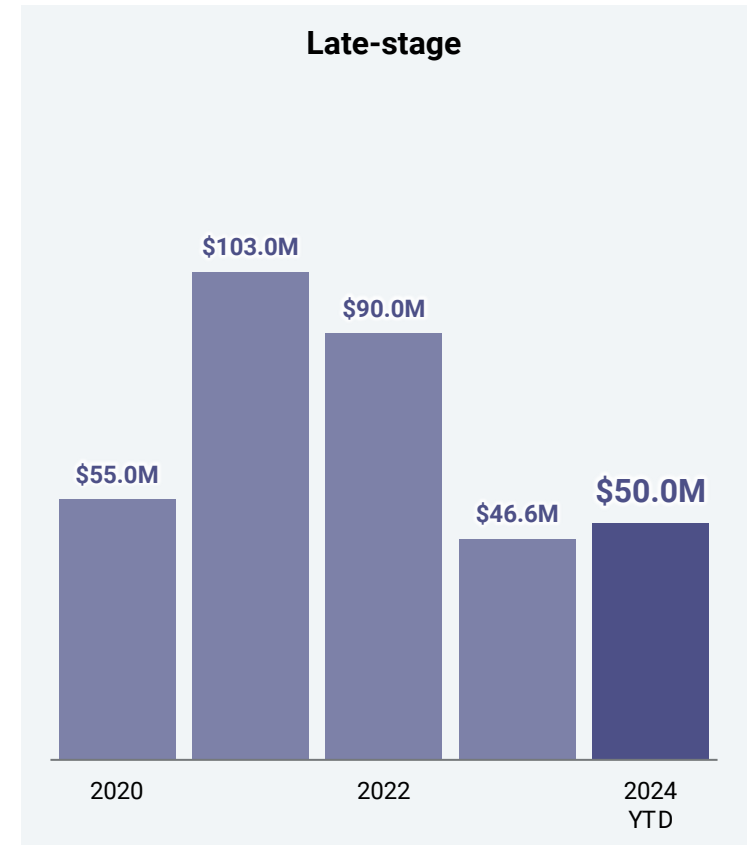
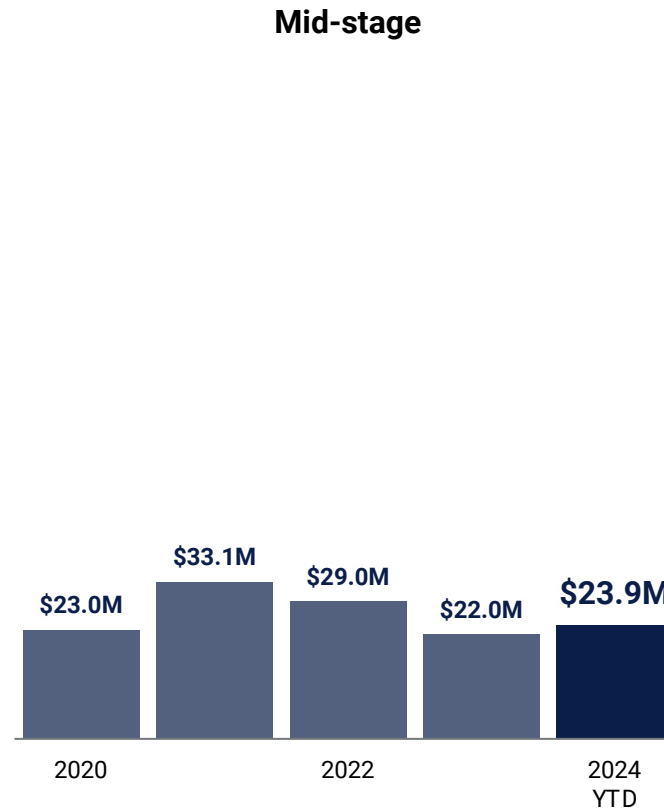
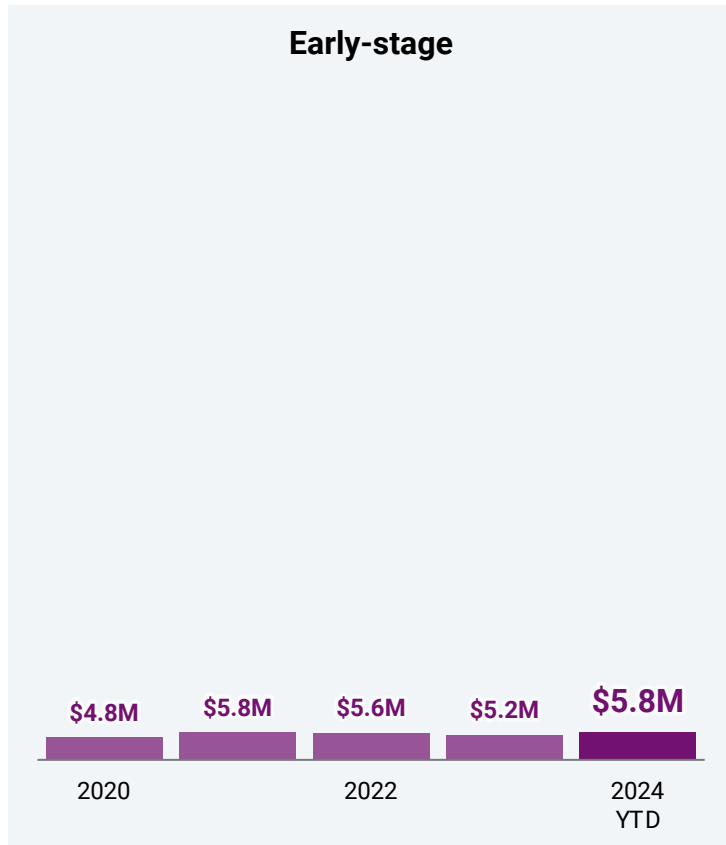
# Annual percent of deals by deal stage



## Regional deal share by deal stage in Q2'24



# Annual median funding by deal stage



## Global: Top seed/angel deals in Q2'24

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>EvolutionaryScale</b>	<b>\$102M</b>	Seed VC 2024-06-25	NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
2	<b>Daydream</b>	<b>\$50M</b>	Seed VC 2024-06-20	Google Ventures	United States	Internet	<b>E-Commerce</b> Apparel & Accessories
3	<b>Lyskraft</b>	<b>\$26M</b>	Seed VC 2024-04-26	Prosus Ventures	India	Internet	<b>E-Commerce</b> Marketplace
4	<b>MegaLabs</b>	<b>\$20M</b>	Seed VC 2024-06-27	Figment Capital	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
5	<b>Orange</b>	<b>\$19M</b>	Seed VC 2024-05-06	Mitsubishi UFJ Capital, SBI Investment, Mizuho Capital, GFR Fund	Japan	Internet	<b>Internet Software &amp; Services</b> Content Management
5	<b>Turing</b>	<b>\$19M</b>	Seed VC 2024-04-23	Mizuho Capital, KDDI Open Innovation Fund, NTT DoCoMo Ventures, MIRAI Innovation Fund	Japan	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A
7	<b>Tacalyx</b>	<b>\$15M</b>	Seed VC 2024-06-11	Boehringer Ingelheim Venture Fund	Germany	Healthcare	<b>Pharmaceuticals / Drugs</b> N/A
8	<b>Archetype</b>	<b>\$13M</b>	Seed VC 2024-04-05	Hitachi Ventures, Amazon Industrial Innovation Fund	United States	Business Products & Services	<b>Advertising, Marketing &amp; PR</b> N/A
8	<b>Archetype AI</b>	<b>\$13M</b>	Seed VC 2024-04-05	Hitachi Ventures, Amazon Industrial Innovation Fund	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
8	<b>illumex</b>	<b>\$13M</b>	Seed VC 2024-06-25	Samsung Ventures, Amdocs Ventures	Israel	Internet	<b>Internet Software &amp; Services</b> Data & Document Management

## Global: Top Series A deals in Q2'24

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Metsera</b>	<b>\$240M</b>	<b>Series A</b> 2024-04-18	Google Ventures	United States	Healthcare	<b>Alternative Medicine</b> N/A
2	<b>Monad</b>	<b>\$225M</b>	<b>Series A</b> 2024-04-09	Coinbase Ventures, Wintermute Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
3	<b>Rivos</b>	<b>\$150M</b>	<b>Series A</b> 2024-04-16	Intel Capital, Dell Technologies Capital	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Memory, Networking & Sensor Chips
4	<b>Zentry</b>	<b>\$140M</b>	<b>Series A</b> 2024-04-23	Coinbase Ventures	Thailand	Internet	<b>Internet Software &amp; Services</b> Gaming
5	<b>Amber Therapeutics</b>	<b>\$100M</b>	<b>Series A</b> 2024-06-10	Intuitive Ventures	United Kingdom	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices
5	<b>Enlaza Therapeutics</b>	<b>\$100M</b>	<b>Series A</b> 2024-04-30	Amgen Ventures, Alexandria Venture Investments, Regeneron Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
5	<b>Syre</b>	<b>\$100M</b>	<b>Series A</b> 2024-05-23	Norrskan VC	Sweden	Industrials	<b>Manufacturing</b> Textile Manufacturing
8	<b>InduPro</b>	<b>\$85M</b>	<b>Series A</b> 2024-06-13	MRL Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
9	<b>Exsilio Therapeutics</b>	<b>\$82M</b>	<b>Series A</b> 2024-04-16	Novartis Venture Funds	United States	Healthcare	<b>Biotechnology</b> N/A
10	<b>Delphia Therapeutics</b>	<b>\$67M</b>	<b>Series A</b> 2024-05-02	Google Ventures, Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A

## Global: Top Series B deals in Q2'24

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Mistral AI</b>	<b>\$502M</b>	<b>Series B</b> 2024-06-11	Samsung Ventures, Cisco Investments, Salesforce Ventures, Bertelsmann Investments, NVentures	France	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<b>EnerVenue</b>	<b>\$308M</b>	<b>Series B</b> 2024-06-07	Aramco Ventures	United States	Energy & Utilities	<b>Energy Storage</b> N/A
3	<b>Waabi</b>	<b>\$200M</b>	<b>Series B</b> 2024-06-18	Volvo Group Venture Capital, Scania Growth Capital, INGKA Investments, NVentures	Canada	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A
4	<b>Santa Ana Bio</b>	<b>\$125M</b>	<b>Series B</b> 2024-06-13	Google Ventures, Access Biotechnology	United States	Healthcare	<b>Drug Development</b> N/A
5	<b>Hysata</b>	<b>\$111M</b>	<b>Series B</b> 2024-05-08	BP Alternative Energy Ventures, Vestas Ventures, Twin Towers Ventures	Australia	Energy & Utilities	<b>Renewables</b> Hydrogen/Fuel Cell
6	<b>Apex</b>	<b>\$95M</b>	<b>Series B</b> 2024-06-11	Toyota Ventures	United States	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
7	<b>Magnus Metal</b>	<b>\$74M</b>	<b>Series B</b> 2024-04-18	Caterpillar Ventures, Discount Capital	Israel	Industrials	<b>Manufacturing</b> Metal Fabrication
8	<b>FINBOURNE Technology</b>	<b>\$70M</b>	<b>Series B</b> 2024-06-17	AXA Venture Partners	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
9	<b>Colendi</b>	<b>\$65M</b>	<b>Series B</b> 2024-05-22	Citi Ventures, Finberg	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
10	<b>Perplexity</b>	<b>\$63M</b>	<b>Series B</b> 2024-04-23	NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals



## Global: Top Series C deals in Q2'24

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Cyera</b>	<b>\$300M</b>	Series C 2024-04-09	AT&T Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
2	<b>Bluejay Therapeutics</b>	<b>\$182M</b>	Series C 2024-05-09	Arkin Bioventures	United States	Healthcare	<b>Drug Development</b> N/A
3	<b>Lycia Therapeutics</b>	<b>\$107M</b>	Series C 2024-05-13	Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A
4	<b>Bright Machines</b>	<b>\$106M</b>	Series C 2024-06-25	M12, NVentures	United States	Software (non-internet/mobile)	<b>Manufacturing, Warehousing &amp; Industrial Software</b> N/A
5	<b>Atlan</b>	<b>\$105M</b>	Series C 2024-05-08	Salesforce Ventures	Singapore	Internet	<b>Internet Software &amp; Services</b> Data & Document Management
6	<b>Cognigy</b>	<b>\$100M</b>	Series C 2024-06-11	DTCP	Germany	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management
7	<b>Bright Peak Therapeutics</b>	<b>\$90M</b>	Series C 2024-06-11	Johnson & Johnson Innovation, Alexandria Venture Investments, KB Investment	Switzerland	Healthcare	<b>Biotechnology</b> N/A
8	<b>Endogenex</b>	<b>\$88M</b>	Series C 2024-06-24	Intuitive Ventures, Orlando Health Ventures	United States	Healthcare	<b>Drug Discovery</b> N/A
9	<b>Aardvark Therapeutics</b>	<b>\$85M</b>	Series C 2024-05-09	LG Technology Ventures	United States	Healthcare	<b>Drug Development</b> N/A
10	<b>Frore Systems</b>	<b>\$80M</b>	Series C 2024-05-29	Qualcomm Ventures, Prosperity7 Ventures	United States	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Components

## Global: Top Series D deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Cohere</b>	<b>\$450M</b>	Series D 2024-04-06	\$5.0B	Cisco Investments, Salesforce Ventures	Canada	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<b>Sigma Computing</b>	<b>\$200M</b>	Series D 2024-05-16	\$1.5B	Snowflake Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
3	<b>Ascend Money</b>	<b>\$195M</b>	Series D 2024-06-26	N/A	Krungsri Finnovate	Thailand	Internet	<b>E-Commerce</b> E-Commerce Enablement
4	<b>Transcarent</b>	<b>\$126M</b>	Series D 2024-05-02	\$2.2B	Merck Global Health Innovation Fund, Leaps by Bayer	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
5	<b>Platform Science</b>	<b>\$125M</b>	Series D 2024-04-09	N/A	Prologis Ventures, Ryder Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics
6	<b>Osteal Therapeutics</b>	<b>\$50M</b>	Series D 2024-06-05	\$264M	Johnson & Johnson Innovation	United States	Healthcare	<b>Drug Development</b> N/A
7	<b>Wayspring</b>	<b>\$45M</b>	Series D 2024-04-19	N/A	CVS Health Ventures, The Blue Venture Fund, Valtruis	United States	Internet	<b>Internet Software &amp; Services</b> Health & Wellness
8	<b>Eko Health</b>	<b>\$41M</b>	Series D 2024-06-05	\$261M	LG Technology Ventures, NTT Venture Capital	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Other Medical Devices
9	<b>Variantyx</b>	<b>\$36M</b>	Series D 2024-04-26	\$105M	Bosch Ventures	United States	Healthcare	<b>Disease Diagnosis</b> N/A
10	<b>Snappy App</b>	<b>\$25M</b>	Series D 2024-04-15	\$200M	Hearst Ventures	United States	Internet	<b>E-Commerce</b> Other Retail

## Global: Top Series E+ deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Scale</b>	<b>\$1.0B</b>	Series F 2024-05-21	\$13.8B	Intel Capital, AMD Ventures, Cisco Investments, ServiceNow Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
1	<b>Wiz</b>	<b>\$1.0B</b>	Series E 2024-05-07	\$12.0B	Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
3	<b>AlphaSense</b>	<b>\$650M</b>	Series F 2024-06-11	\$4.0B	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
4	<b>Vercel</b>	<b>\$250M</b>	Series E 2024-05-16	\$3.3B	Google Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
5	<b>Monzo</b>	<b>\$190M</b>	Series I 2024-04-28	\$5.2B	CapitalG	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
6	<b>Corelight</b>	<b>\$150M</b>	Series E 2024-04-30	\$900M	Cisco Investments, CrowdStrike Falcon Fund	United States	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity
7	<b>Blaize</b>	<b>\$106M</b>	Series E 2024-04-29	N/A	Franklin Venture Partners	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
8	<b>Clip</b>	<b>\$100M</b>	Series E 2024-06-18	\$2.0B	American Express Ventures	Mexico	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments
8	<b>Weka</b>	<b>\$100M</b>	Series E 2024-05-15	\$1.6B	Qualcomm Ventures, Micron Ventures, Hitachi Ventures, NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Data & Document Management
10	<b>Cabify</b>	<b>\$21M</b>	Series F 2024-06-14	N/A	Rakuten Capital	Spain	Internet	<b>Internet Software &amp; Services</b> Travel

## Global: Top CVCs by company count in Q2'24

Investor	Company Count	Country
1 <b>OKX Ventures</b>	<b>24</b>	Virgin Islands (British)
2 <b>Google Ventures</b>	<b>23</b>	United States
3 <b>Mitsubishi UFJ Capital</b>	<b>20</b>	Japan
4 <b>Mizuho Capital</b>	<b>17</b>	Japan
5 <b>Coinbase Ventures</b>	<b>16</b>	United States
6 <b>SMBC Venture Capital</b>	<b>15</b>	Japan
7 <b>NVentures</b>	<b>10</b>	United States
8 <b>Salesforce Ventures</b>	<b>9</b>	United States
9 <b>Bankless Ventures</b>	<b>8</b>	United States
9 <b>M12</b>	<b>8</b>	United States

Global | Q2 2024

# Sector Spotlights

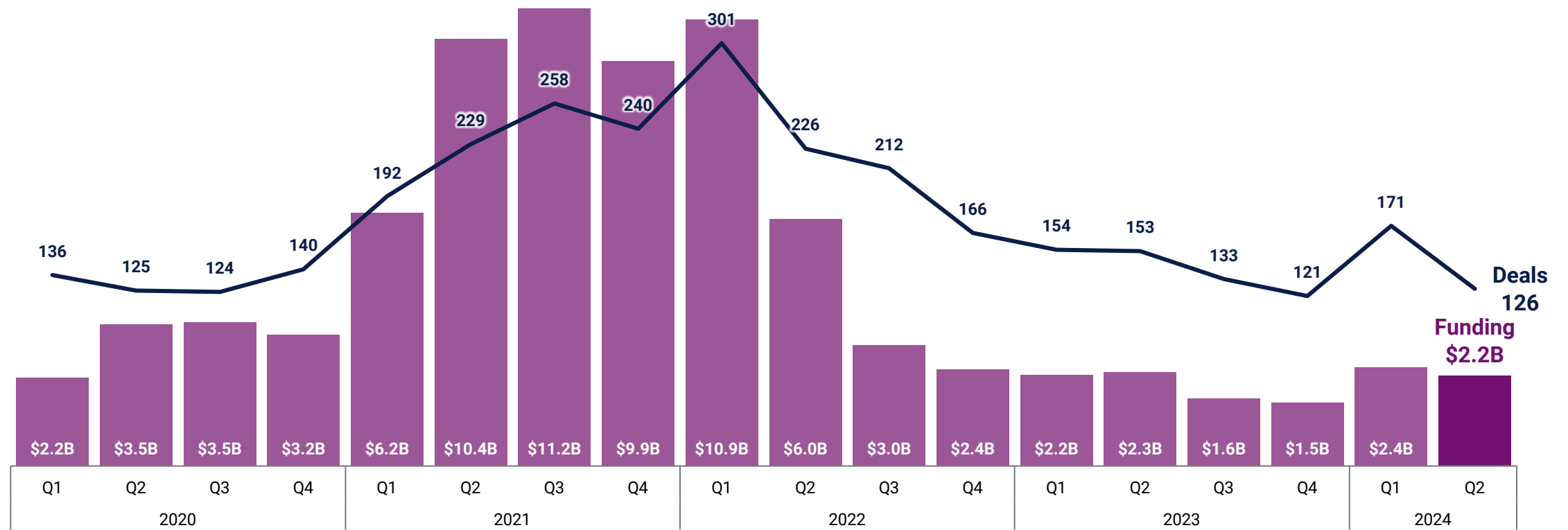


Sector Spotlights | Q2 2024

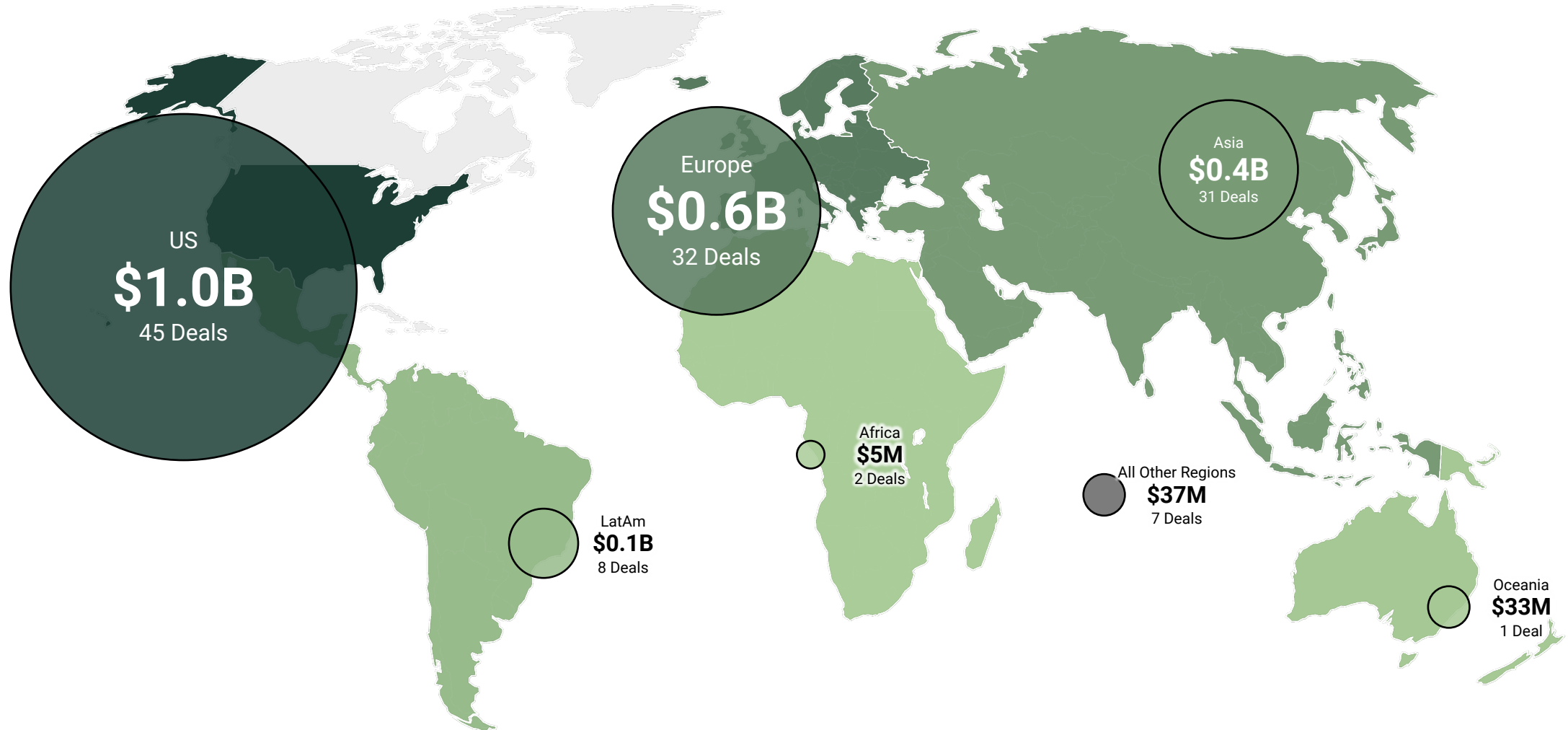
# Fintech



# Quarterly equity funding & deals

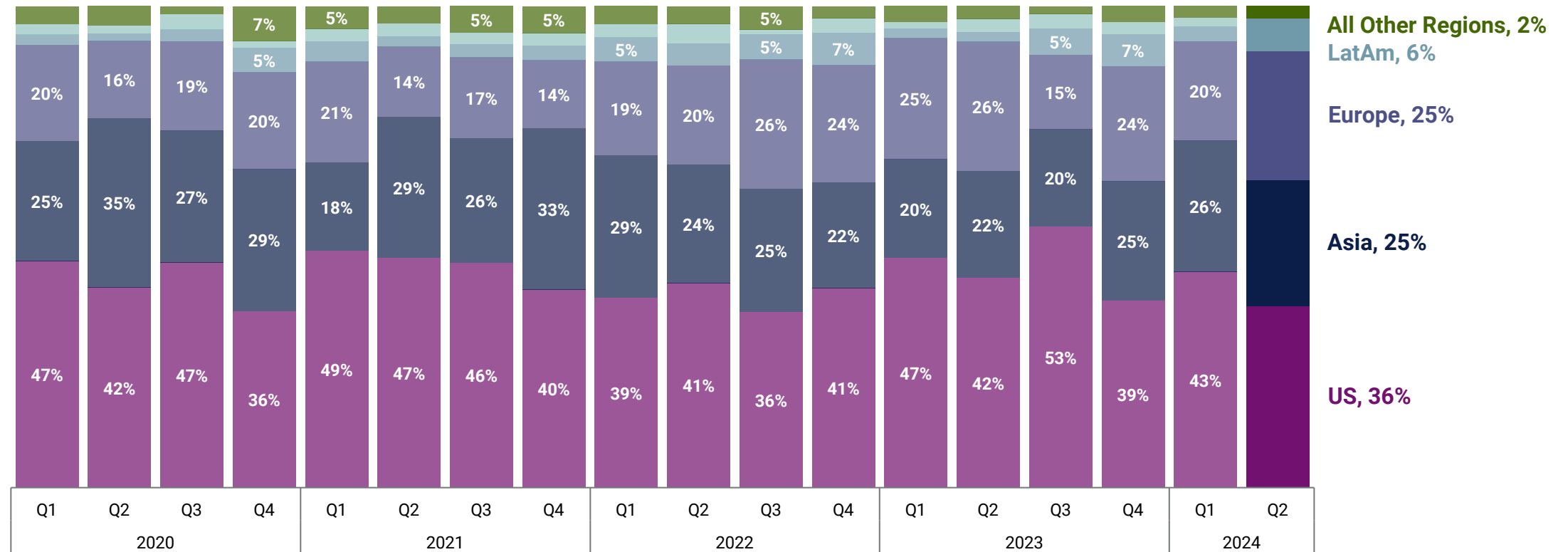


## Funding & deals by global region in Q2'24

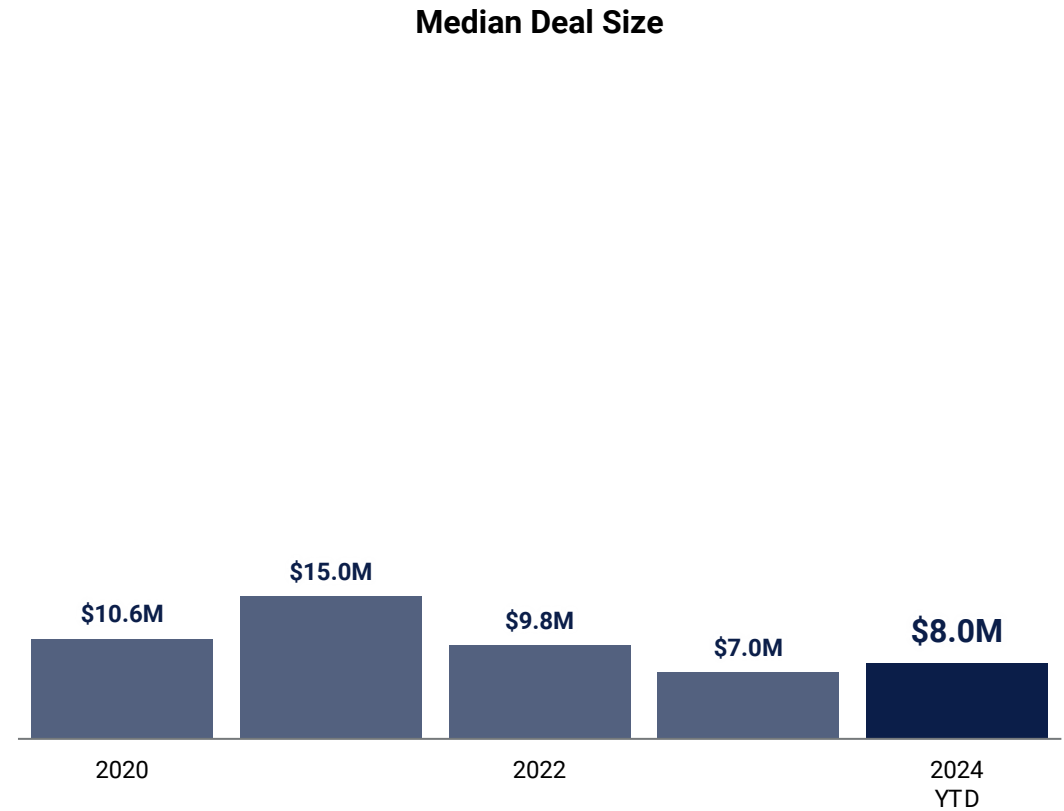
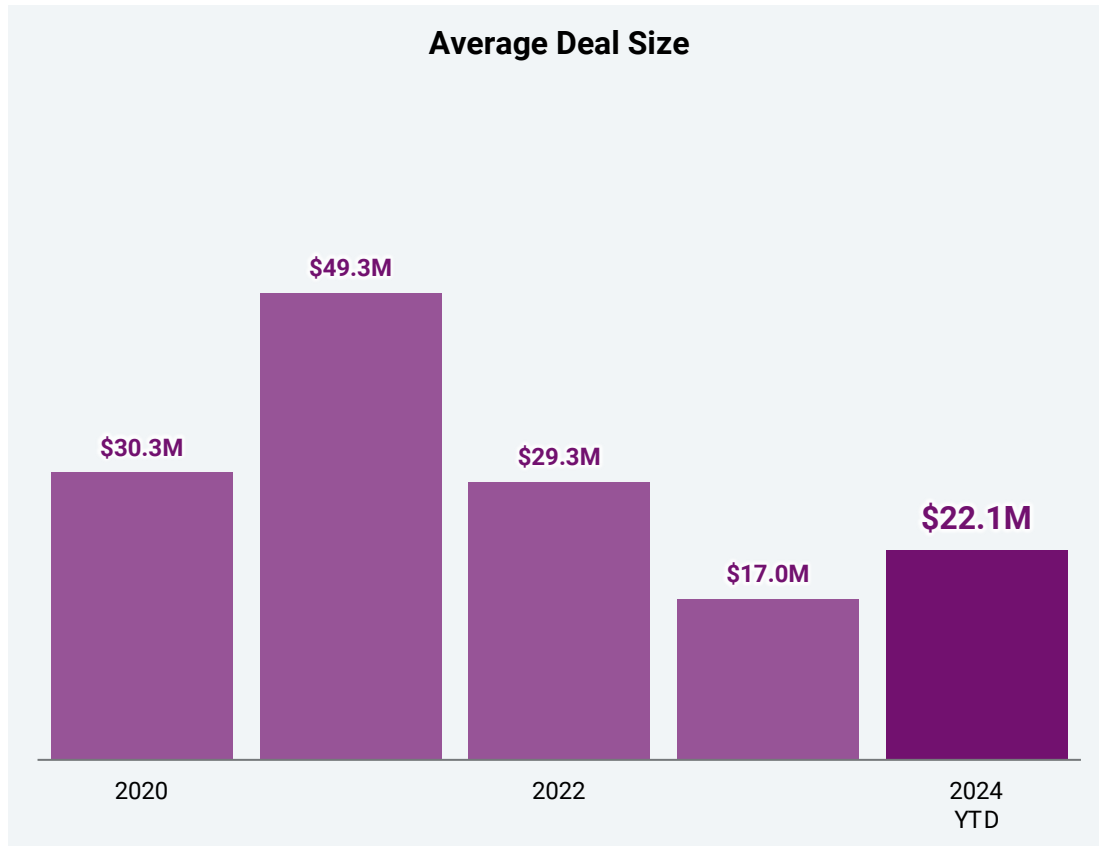




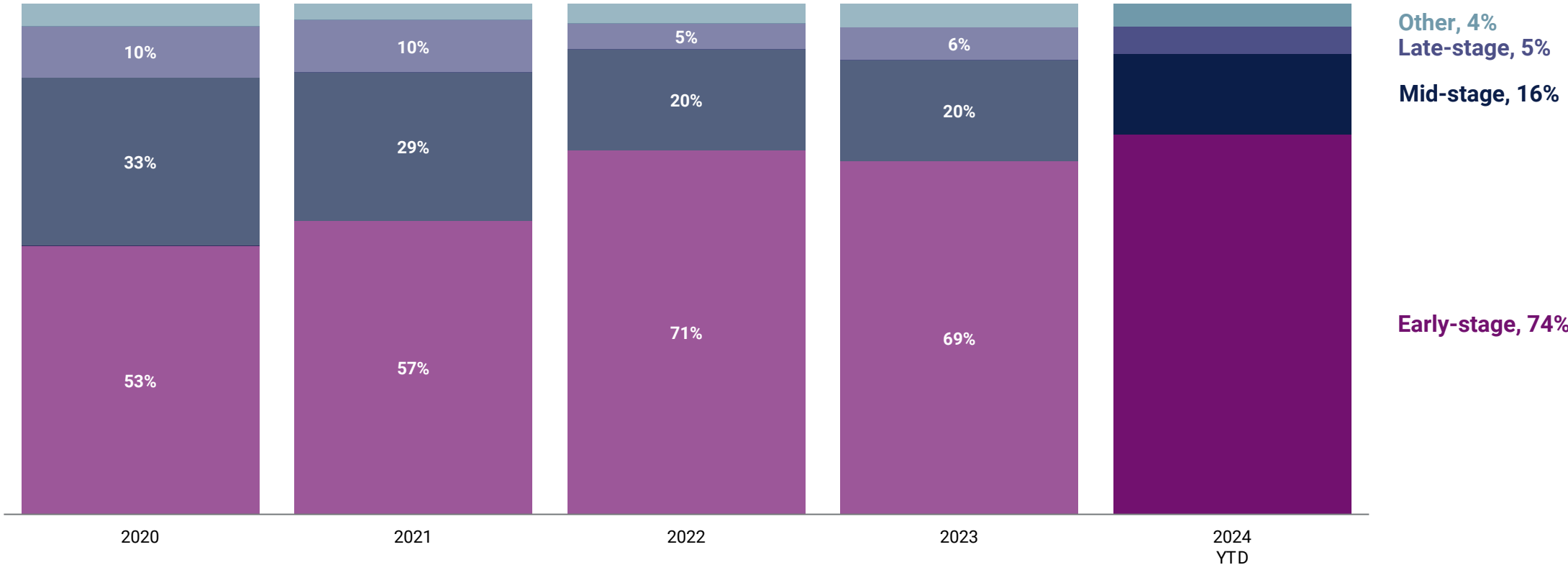
# Quarterly deals by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



# Fintech: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>AlphaSense</b>	<b>\$650M</b>	Series F 2024-06-11	\$4.0B	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	29.6%
2	<b>Ascend Money</b>	<b>\$195M</b>	Series D 2024-06-26	N/A	Krungsri Finnovate	Thailand	Internet	<b>E-Commerce</b> E-Commerce Enablement	8.9%
3	<b>Monzo</b>	<b>\$190M</b>	Series I 2024-04-28	\$5.2B	CapitalG	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	8.6%
4	<b>Clip</b>	<b>\$100M</b>	Series E 2024-06-18	\$2.0B	American Express Ventures	Mexico	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	4.5%
5	<b>FINBOURNE Technology</b>	<b>\$70M</b>	Series B 2024-06-17	N/A	AXA Venture Partners	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	3.2%
6	<b>Colendi</b>	<b>\$65M</b>	Series B 2024-05-22	\$700M	Citi Ventures, Finberg	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	3.0%
7	<b>Arbol</b>	<b>\$60M</b>	Series B 2024-04-30	\$279M	Opera Tech Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.7%
8	<b>Chapter</b>	<b>\$50M</b>	Series C 2024-05-14	\$451M	Maverick Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals	2.3%
8	<b>PolyAI</b>	<b>\$50M</b>	Series C 2024-05-15	N/A	NVentures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	2.3%
10	<b>Synspective</b>	<b>\$44M</b>	Series C 2024-06-19	N/A	Mizuho Capital	Japan	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.0%

## Fintech: Top investors by company count in Q2'24

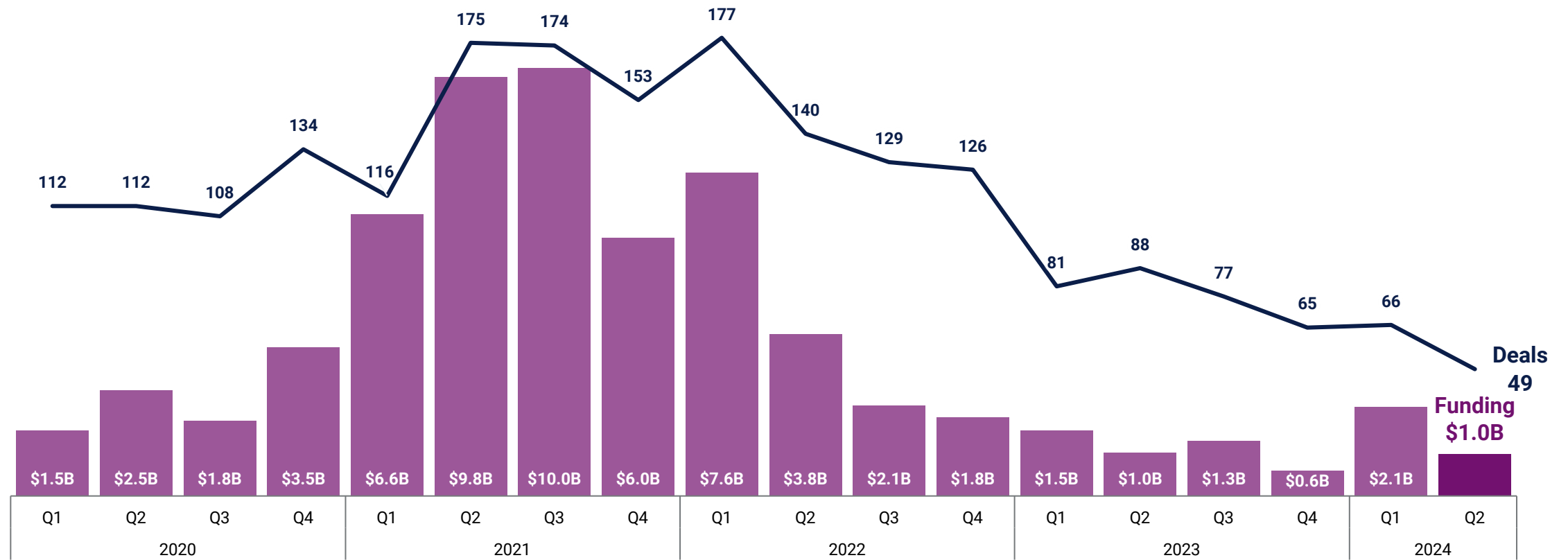
Investor	Company Count	Investor Group	Country
1 <b>OKX Ventures</b>	<b>11</b>	CVC	Virgin Islands (British)
2 <b>Coinbase Ventures</b>	<b>5</b>	CVC	United States
3 <b>KuCoin Ventures</b>	<b>3</b>	CVC	Seychelles
3 <b>Citi Ventures</b>	<b>3</b>	CVC	United States
3 <b>Bankless Ventures</b>	<b>3</b>	CVC	United States
3 <b>Wintermute Ventures</b>	<b>3</b>	CVC	United Kingdom
3 <b>Maverick Ventures</b>	<b>3</b>	CVC	United States
3 <b>Kraken Ventures</b>	<b>3</b>	CVC	United States
3 <b>GM Ventures</b>	<b>3</b>	CVC	United States

Sector Spotlights | Q2 2024

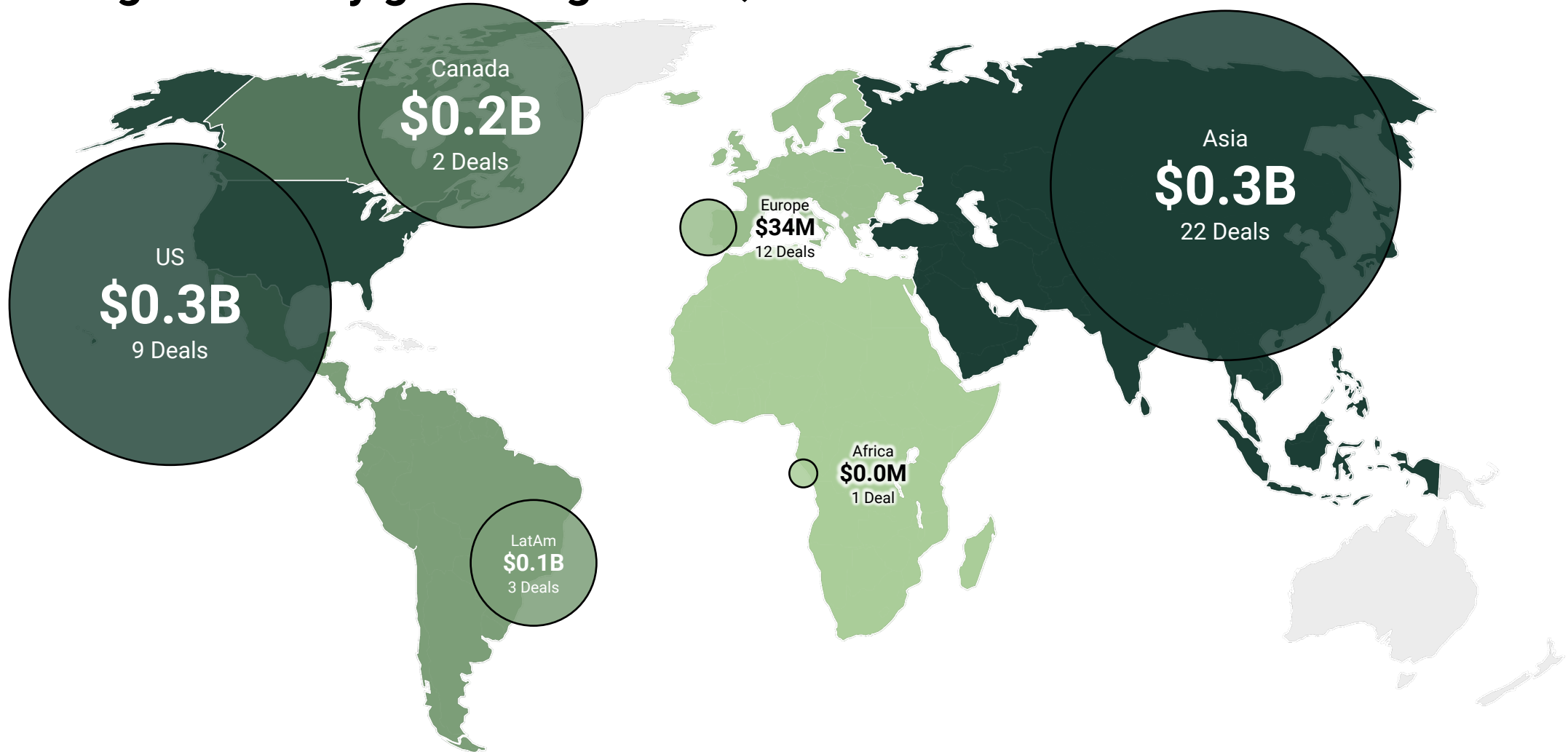
# Retail Tech



# Quarterly equity funding & deals

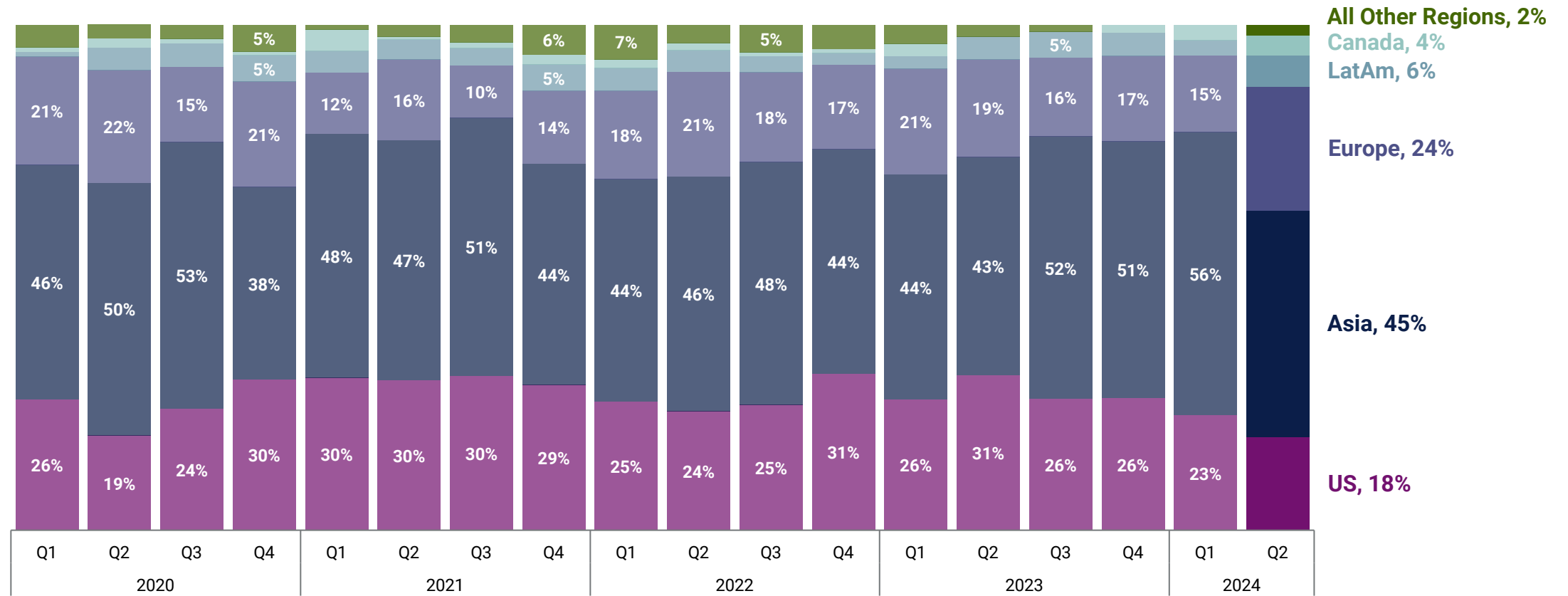


## Funding & deals by global region in Q2'24

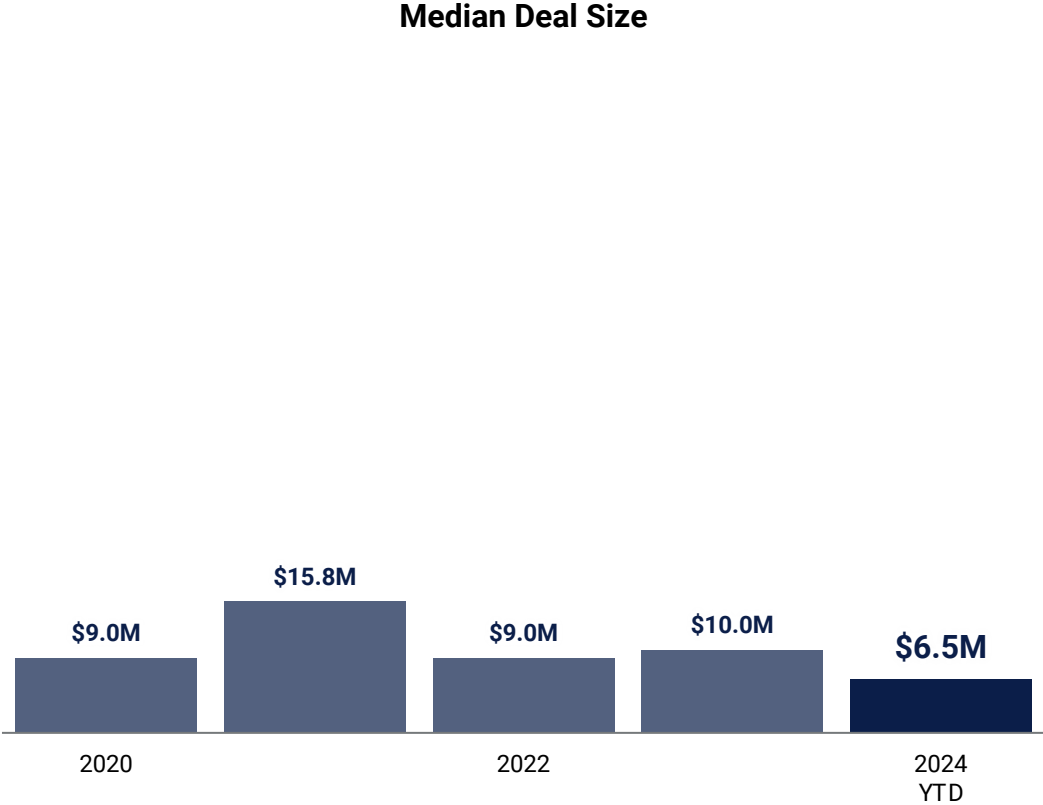
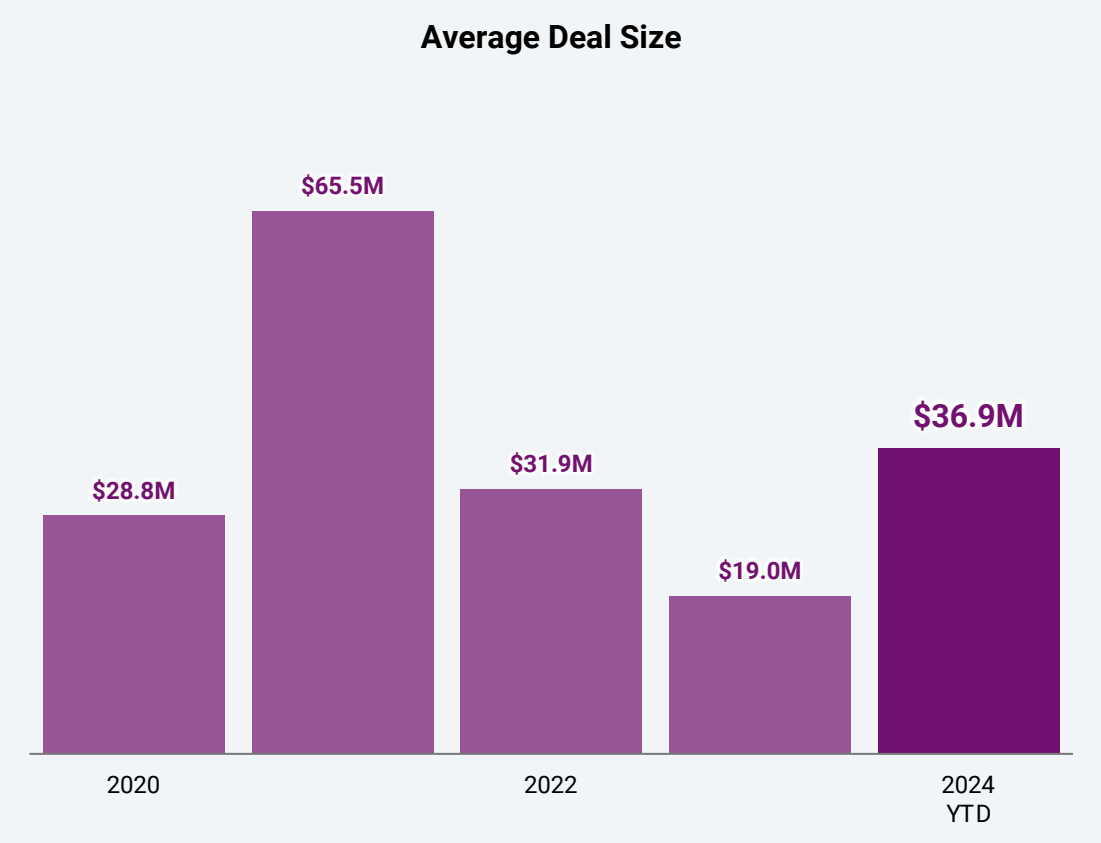




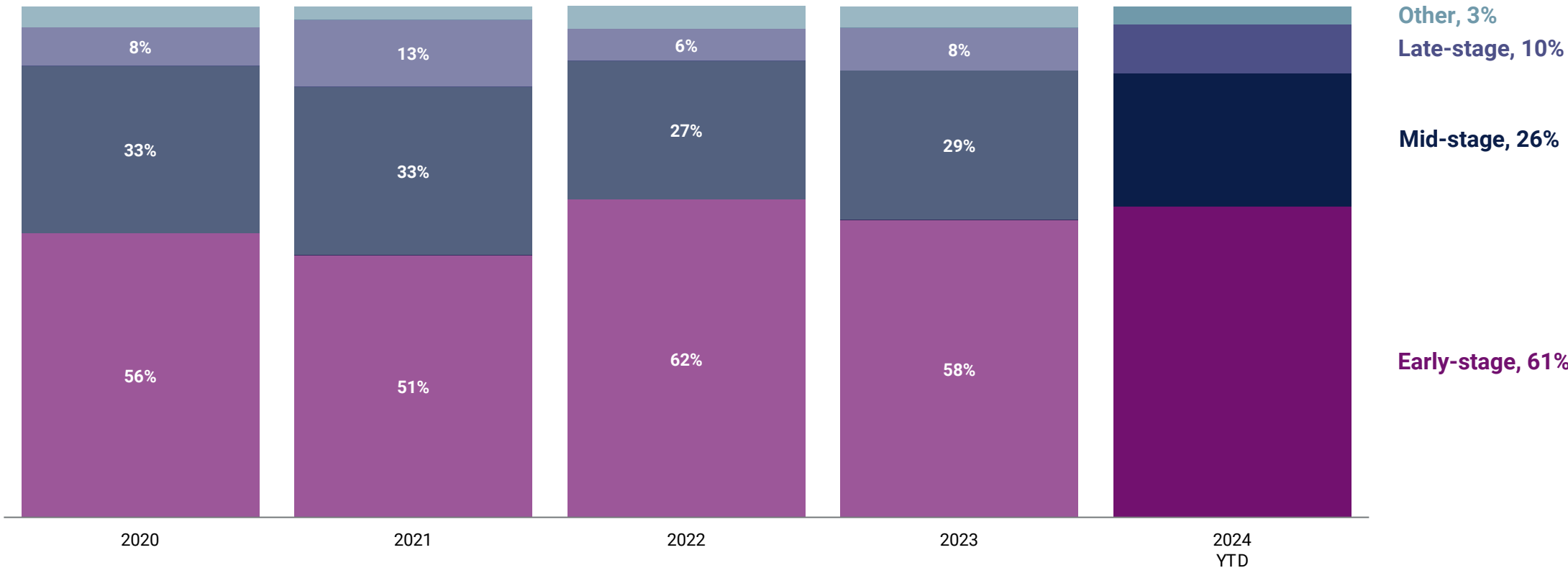
# Quarterly deals by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



## Retail Tech: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Waabi</b>	<b>\$200M</b>	<b>Series B</b> 2024-06-18	N/A	Volvo Group Venture Capital, Scania Growth Capital, INGKA Investments, NVentures	Canada	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A	20.3%
2	<b>Ascend Money</b>	<b>\$195M</b>	<b>Series D</b> 2024-06-26	N/A	Krungsri Finnovate	Thailand	Internet	<b>E-Commerce</b> E-Commerce Enablement	19.8%
3	<b>Platform Science</b>	<b>\$125M</b>	<b>Series D</b> 2024-04-09	N/A	Prologis Ventures, Ryder Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	12.7%
4	<b>Clip</b>	<b>\$100M</b>	<b>Series E</b> 2024-06-18	\$2.0B	American Express Ventures	Mexico	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	10.1%
5	<b>Daydream</b>	<b>\$50M</b>	<b>Seed VC</b> 2024-06-20	N/A	Google Ventures	United States	Internet	<b>E-Commerce</b> Apparel & Accessories	5.1%
6	<b>GrayMatter Robotics</b>	<b>\$45M</b>	<b>Series B</b> 2024-06-20	N/A	NGP Capital, 3M Ventures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics	4.6%
7	<b>Relay</b>	<b>\$35M</b>	<b>Series B</b> 2024-06-10	N/A	Wind River Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Conferencing & Communication	3.6%
8	<b>SingleInterface</b>	<b>\$30M</b>	<b>Growth Equity</b> 2024-04-04	N/A	PayPal Ventures	India	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	3.0%
8	<b>Tenderd</b>	<b>\$30M</b>	<b>Series A</b> 2024-06-11	N/A	WAED Ventures	United Arab Emirates	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	3.0%
10	<b>Lyskraft</b>	<b>\$26M</b>	<b>Seed VC</b> 2024-04-26	N/A	Prosus Ventures	India	Internet	<b>E-Commerce</b> Marketplace	2.6%

# Retail Tech: Top investors by company count in Q2'24

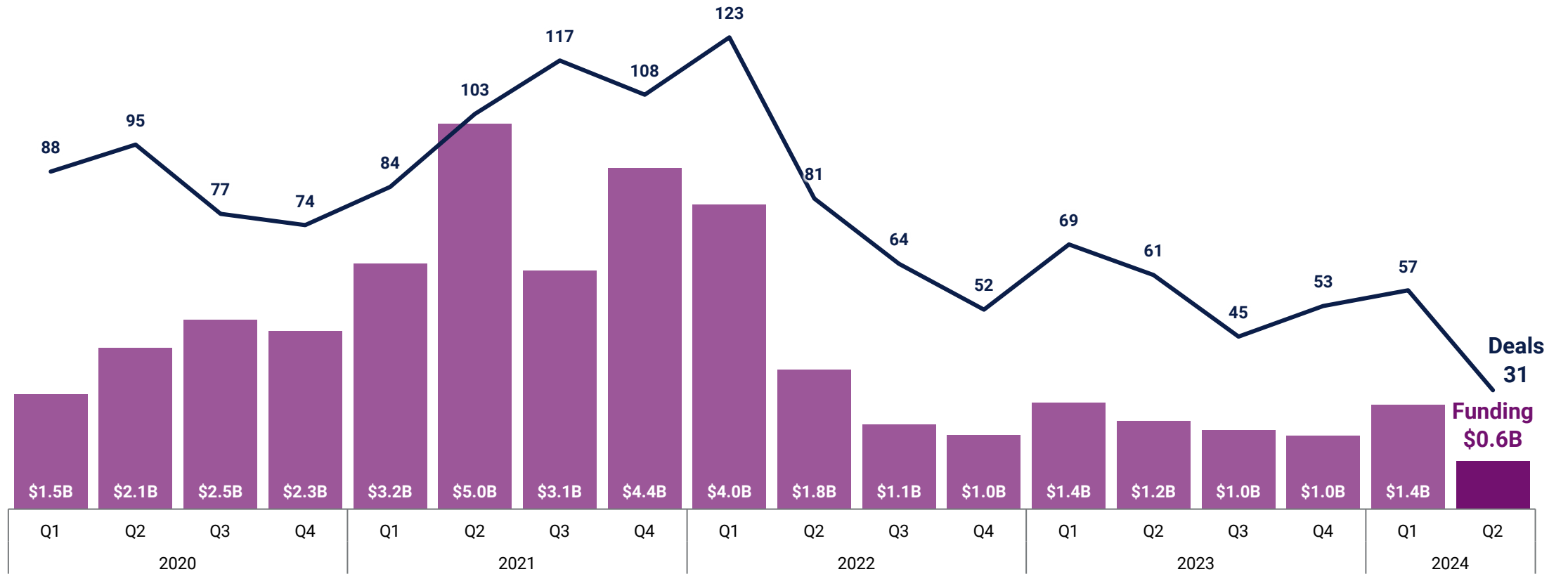
Investor	Company Count	Investor Group	Country
1 Scania Growth Capital	2	CVC	Sweden
1 SMBC Venture Capital	2	CVC	Japan
1 Prologis Ventures	2	CVC	United States

Sector Spotlights | Q2 2024

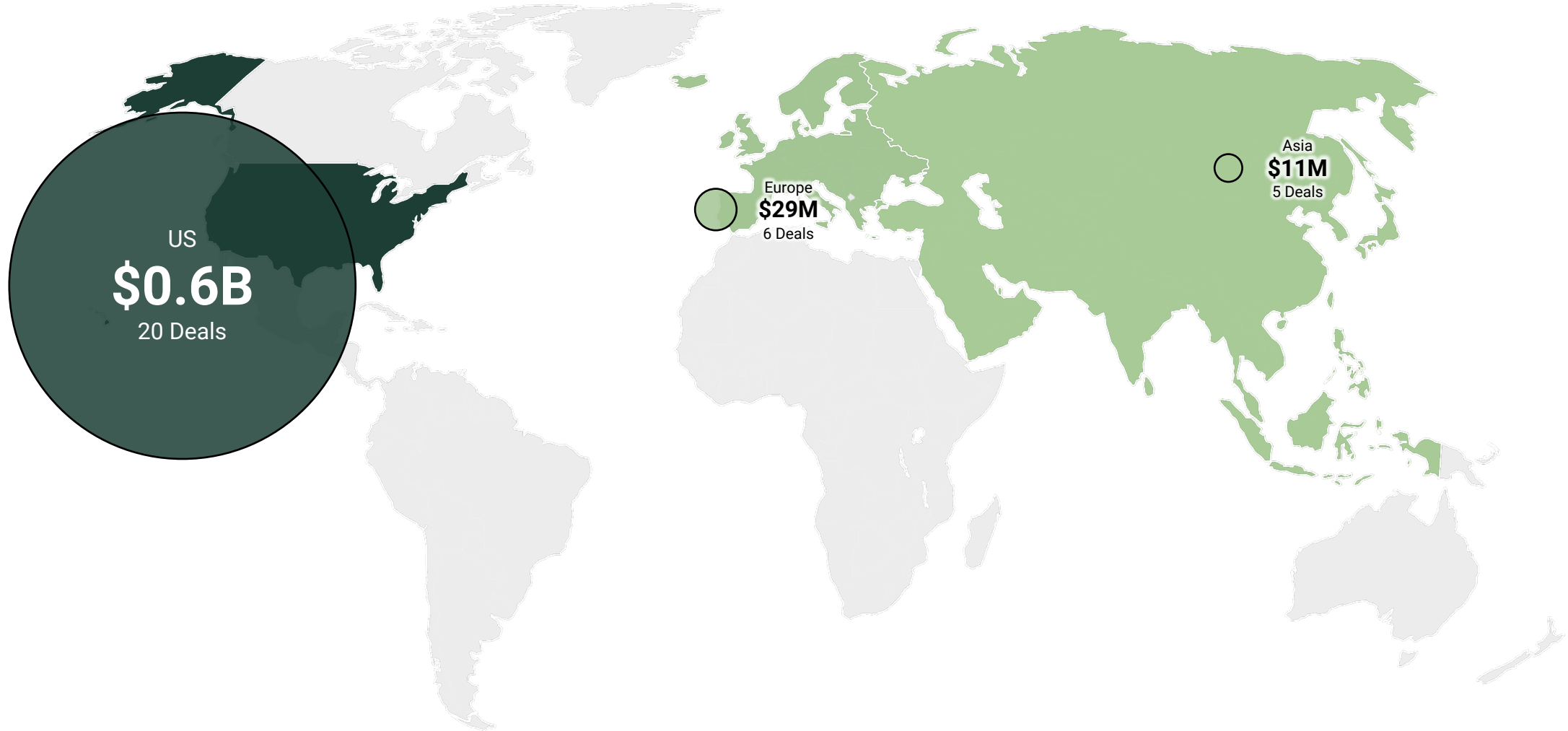
# Digital Health



# Quarterly equity funding & deals

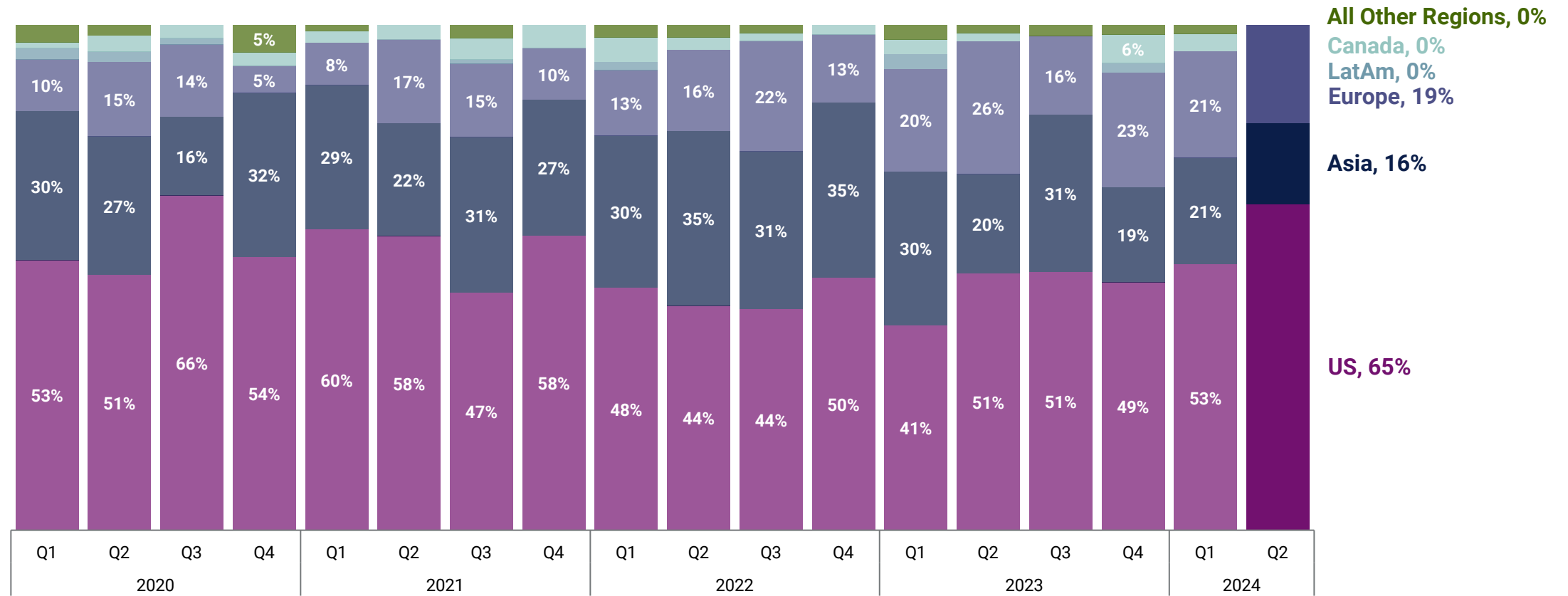


## Funding & deals by global region in Q2'24

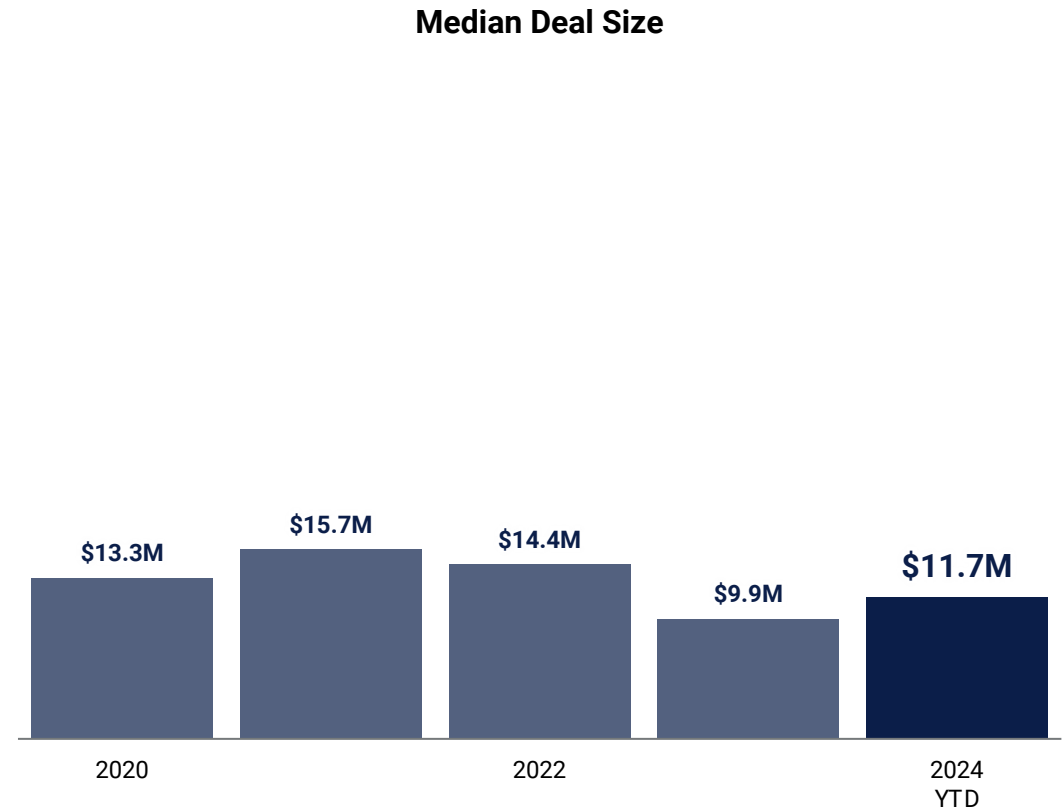
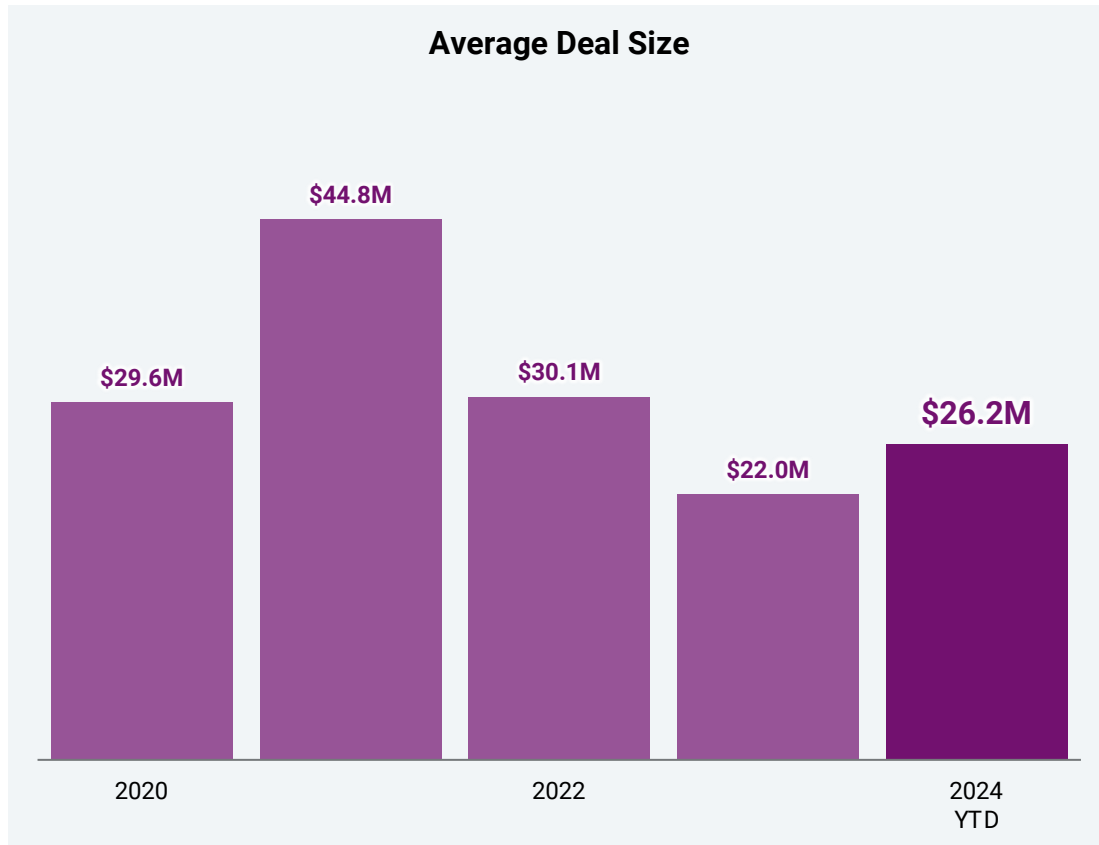




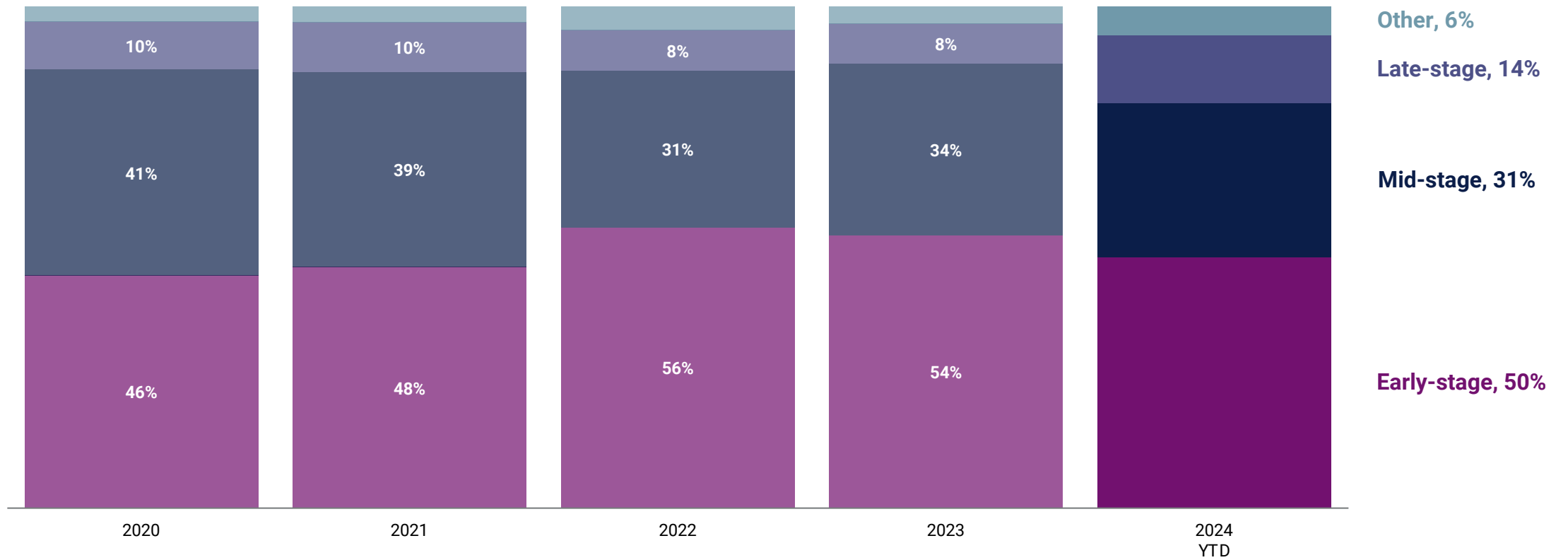
# Quarterly deals by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



## Digital Health: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Transcarent</b>	<b>\$126M</b>	<b>Series D</b> 2024-05-02	\$2.2B	Merck Global Health Innovation Fund, Leaps by Bayer	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	20.0%
2	<b>Lumeris</b>	<b>\$100M</b>	<b>Growth Equity</b> 2024-04-10	N/A	The Blue Venture Fund	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	15.8%
3	<b>Midi</b>	<b>\$60M</b>	<b>Series B</b> 2024-04-24	\$281M	Google Ventures, SemperVirens	United States	Internet	<b>Internet Software &amp; Services</b> Health & Wellness	9.5%
4	<b>Enveda Biosciences</b>	<b>\$55M</b>	<b>Series B</b> 2024-06-13	N/A	M12	United States	Healthcare	<b>Drug Discovery</b> N/A	8.7%
5	<b>Wayspring</b>	<b>\$45M</b>	<b>Series D</b> 2024-04-19	N/A	CVS Health Ventures, The Blue Venture Fund, Valtruis	United States	Internet	<b>Internet Software &amp; Services</b> Health & Wellness	7.1%
6	<b>Eko Health</b>	<b>\$41M</b>	<b>Series D</b> 2024-06-05	\$261M	LG Technology Ventures, NTT Venture Capital	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Other Medical Devices	6.5%
7	<b>Atropos Health</b>	<b>\$33M</b>	<b>Series B</b> 2024-05-23	\$250M	Valtruis, Presidio Ventures, Merck Global Health Innovation Fund, McKesson Ventures	United States	Software (non-internet/mobile)	<b>Healthcare Software</b> N/A	5.2%
8	<b>Humata Health</b>	<b>\$25M</b>	<b>Series A</b> 2024-06-20	N/A	The Blue Venture Fund, Optum Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Collaboration & Project Management	4.0%
9	<b>Plenful</b>	<b>\$17M</b>	<b>Series A</b> 2024-05-30	N/A	Danaher Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.7%
10	<b>Livara Health</b>	<b>\$15M</b>	<b>Series B</b> 2024-05-02	\$42M	Providence Ventures	United States	Healthcare	<b>Medical Facilities &amp; Services</b> Specialized Healthcare Services	2.4%

## Digital Health: Top investors by company count in Q2'24

Investor	Company Count	Investor Group	Country
1 <b>The Blue Venture Fund</b>	<b>3</b>	CVC	United States
1 <b>Merck Global Health Innovation Fund</b>	<b>3</b>	CVC	United States
3 <b>MassMutual Ventures</b>	<b>2</b>	CVC	United States
3 <b>XTX Ventures</b>	<b>2</b>	CVC	United Kingdom
3 <b>CVS Health Ventures</b>	<b>2</b>	CVC	United States
3 <b>Valtruis</b>	<b>2</b>	CVC	United States

Global | Q2 2024

# Geographic Trends

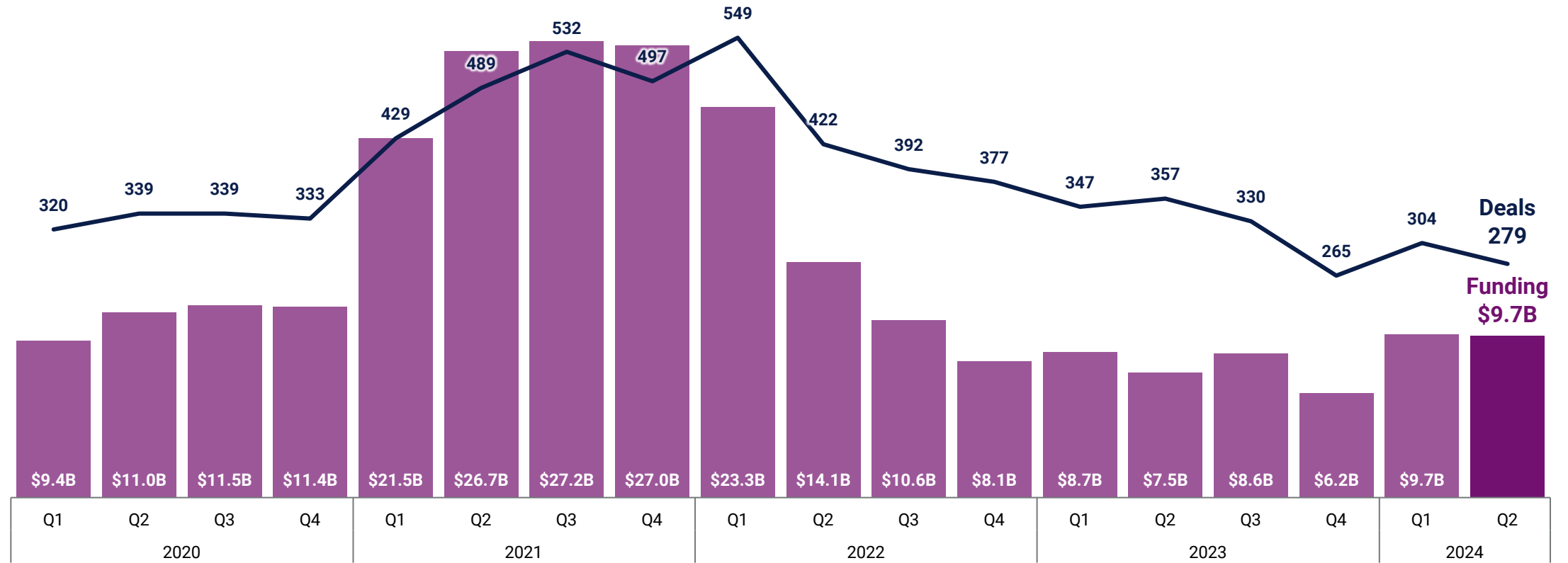


Geographic Trends | Q2 2024

# US Trends

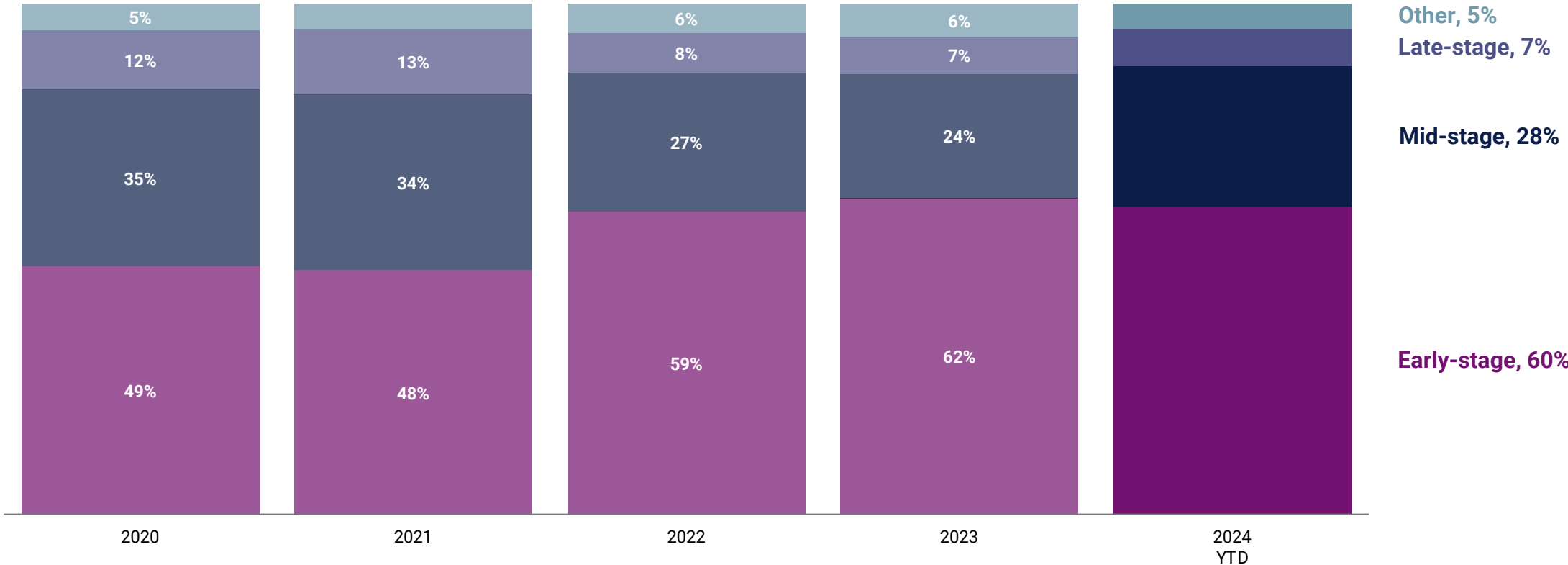


# Quarterly funding & deals





# Annual percent of deals by deal stage



## US: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Scale</b>	<b>\$1.0B</b>	<b>Series F</b> 2024-05-21	\$13.8B	Intel Capital, AMD Ventures, Cisco Investments, ServiceNow Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	10.3%
1	<b>Wiz</b>	<b>\$1.0B</b>	<b>Series E</b> 2024-05-07	\$12.0B	Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	10.3%
3	<b>AlphaSense</b>	<b>\$650M</b>	<b>Series F</b> 2024-06-11	\$4.0B	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	6.7%
4	<b>EnerVenue</b>	<b>\$308M</b>	<b>Series B</b> 2024-06-07	N/A	Aramco Ventures	United States	Energy & Utilities	<b>Energy Storage</b> N/A	3.2%
5	<b>Cyera</b>	<b>\$300M</b>	<b>Series C</b> 2024-04-09	\$1.4B	AT&T Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	3.1%
6	<b>Vercel</b>	<b>\$250M</b>	<b>Series E</b> 2024-05-16	\$3.3B	Google Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	2.6%
7	<b>Metsera</b>	<b>\$240M</b>	<b>Series A</b> 2024-04-18	\$473M	Google Ventures	United States	Healthcare	<b>Alternative Medicine</b> N/A	2.5%
8	<b>Monad</b>	<b>\$225M</b>	<b>Series A</b> 2024-04-09	\$3.0B	Coinbase Ventures, Wintermute Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.3%
9	<b>BridgeBio Oncology Therapeutics</b>	<b>\$200M</b>	<b>Private Equity</b> 2024-05-02	N/A	Google Ventures	United States	Healthcare	<b>Biotechnology</b> N/A	2.1%
9	<b>Sigma Computing</b>	<b>\$200M</b>	<b>Series D</b> 2024-05-16	\$1.5B	Snowflake Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.1%

## US: Top investors by company count in Q2'24

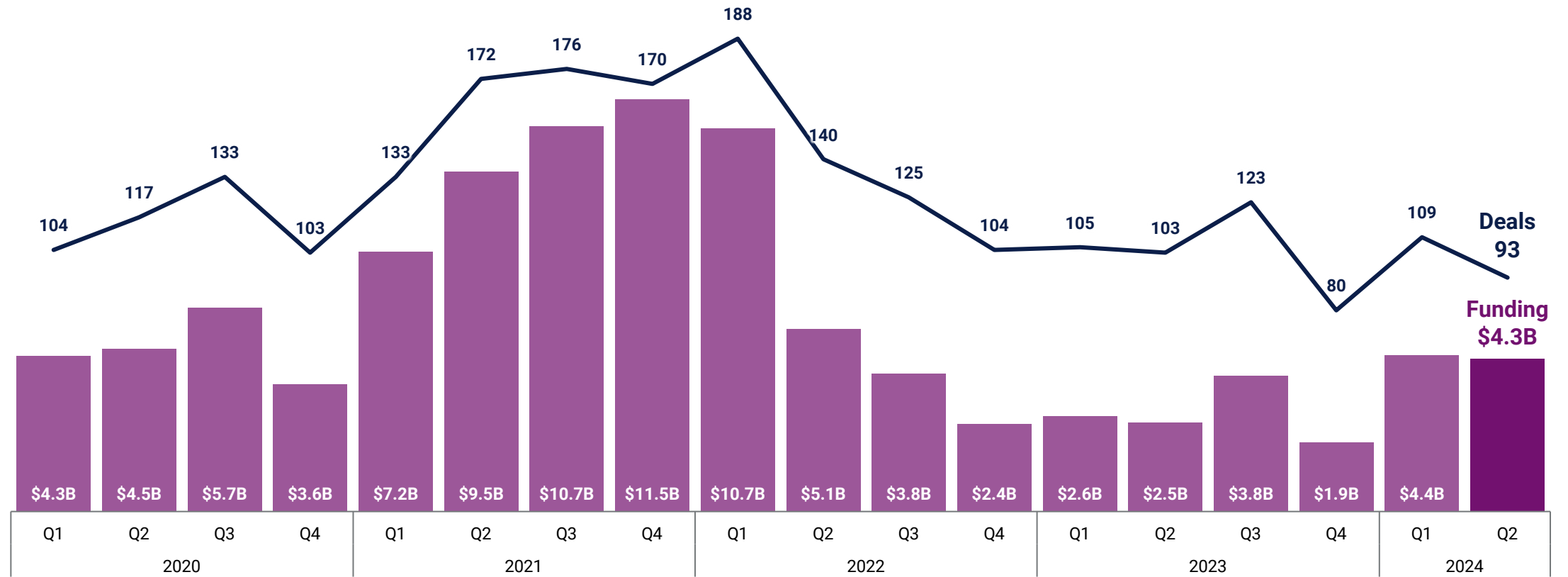
Investor	Company Count	Investor Group	Country
1 <b>Google Ventures</b>	<b>23</b>	CVC	United States
2 <b>Coinbase Ventures</b>	<b>16</b>	CVC	United States
3 <b>NVentures</b>	<b>10</b>	CVC	United States
4 <b>Salesforce Ventures</b>	<b>9</b>	CVC	United States
5 <b>Bankless Ventures</b>	<b>8</b>	CVC	United States
5 <b>M12</b>	<b>8</b>	CVC	United States
7 <b>Snowflake Ventures</b>	<b>7</b>	CVC	United States
8 <b>Cisco Investments</b>	<b>6</b>	CVC	United States
8 <b>Citi Ventures</b>	<b>6</b>	CVC	United States
8 <b>In-Q-Tel</b>	<b>6</b>	CVC	United States

US | Q2 2024

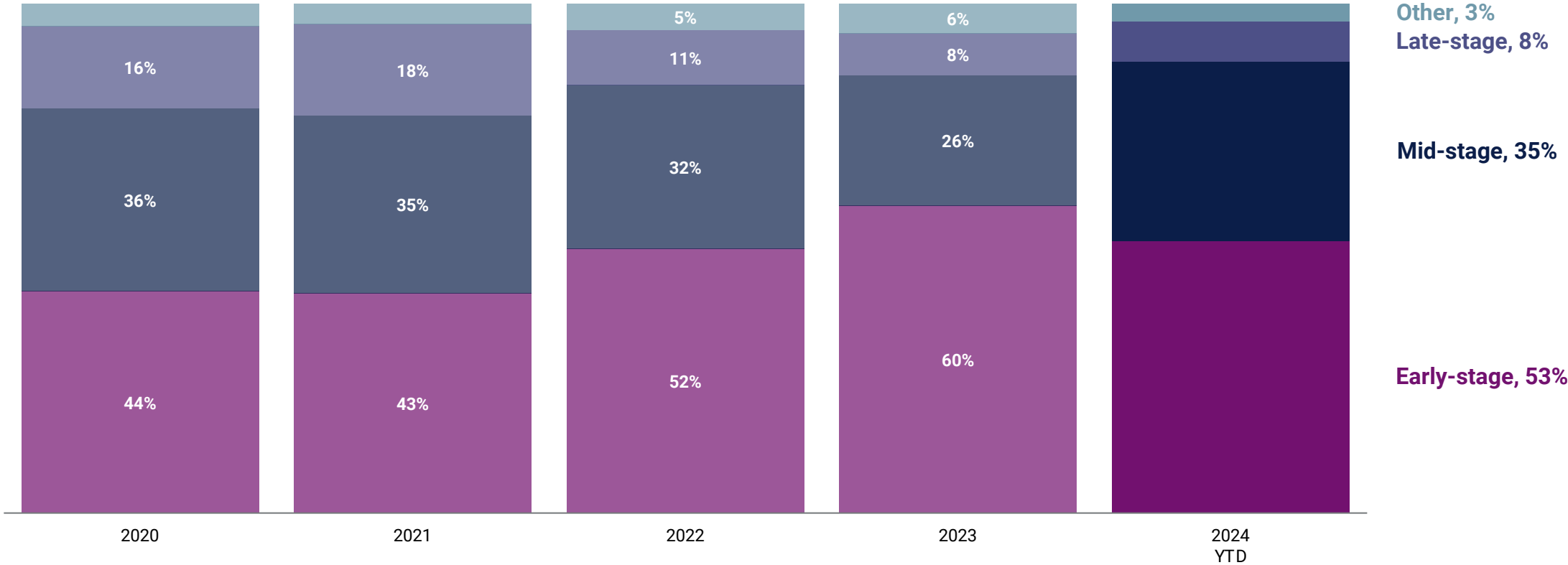
# Silicon Valley



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Silicon Valley: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Scale</b>	<b>\$1.0B</b>	Series F 2024-05-21	\$13.8B	Intel Capital, AMD Ventures, Cisco Investments, ServiceNow Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	23.5%
2	<b>EnerVenue</b>	<b>\$308M</b>	Series B 2024-06-07	N/A	Aramco Ventures	Energy & Utilities	<b>Energy Storage</b> N/A	7.2%
3	<b>Vercel</b>	<b>\$250M</b>	Series E 2024-05-16	\$3.3B	Google Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	5.9%
4	<b>BridgeBio Oncology Therapeutics</b>	<b>\$200M</b>	Private Equity 2024-05-02	N/A	Google Ventures	Healthcare	<b>Biotechnology</b> N/A	4.7%
4	<b>Sigma Computing</b>	<b>\$200M</b>	Series D 2024-05-16	\$1.5B	Snowflake Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	4.7%



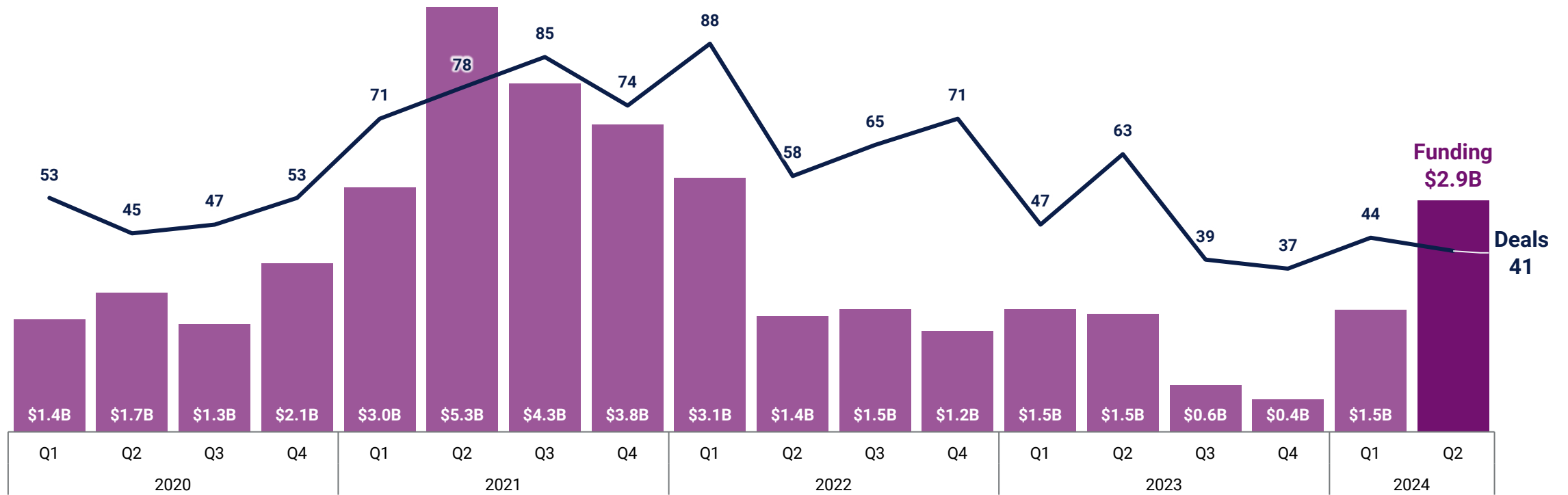
US | Q2 2024

# New York

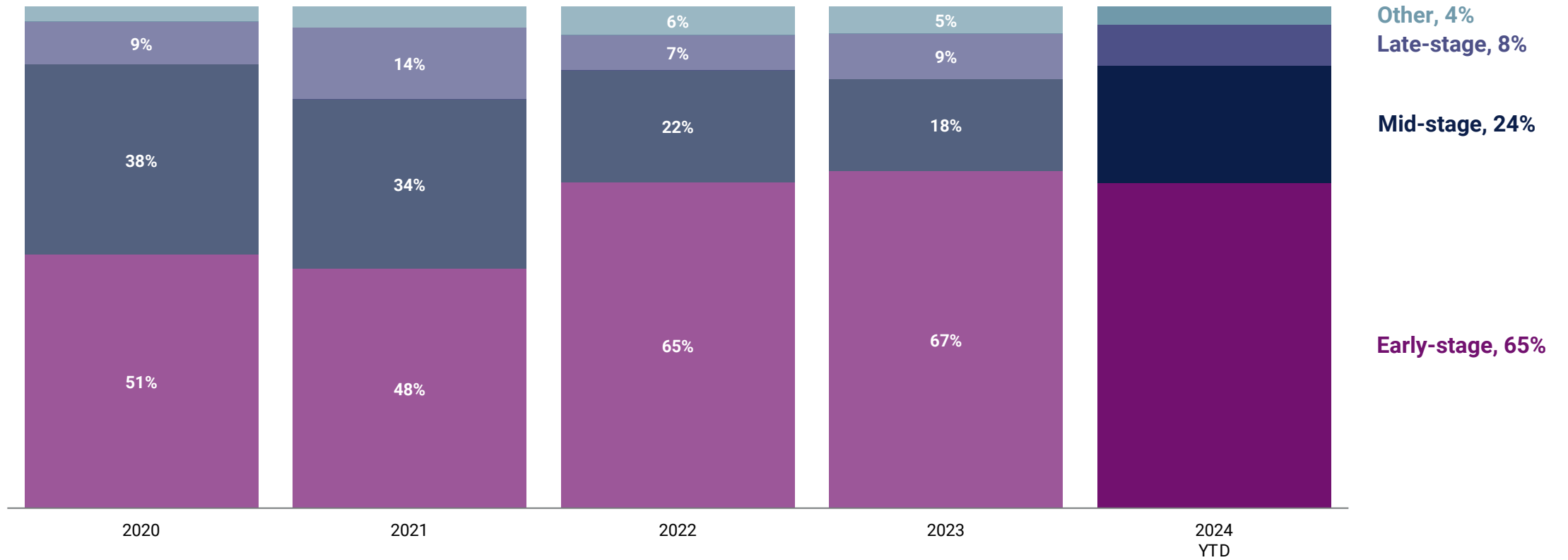




# Quarterly funding & deals



# Annual percent of deals by deal stage



# New York: Top equity deals in Q2'24

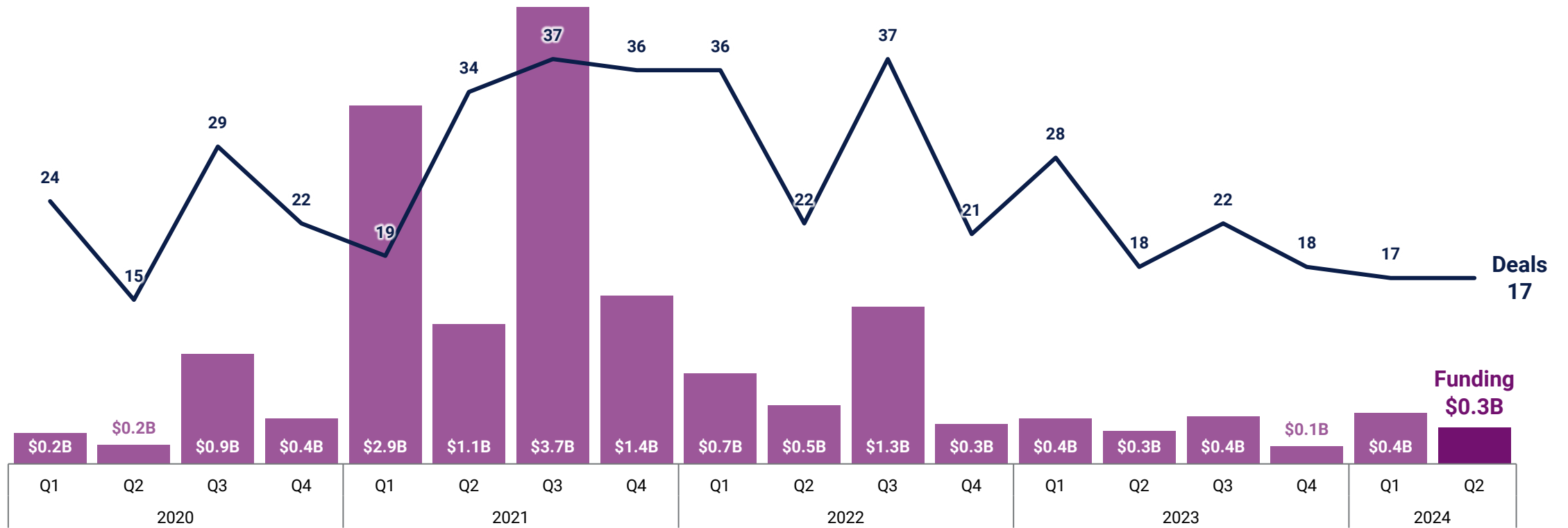
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Wiz</b>	<b>\$1.0B</b>	Series E 2024-05-07	\$12.0B	Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	34.9%
2	<b>AlphaSense</b>	<b>\$650M</b>	Series F 2024-06-11	\$4.0B	CapitalG	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	22.7%
3	<b>Cyera</b>	<b>\$300M</b>	Series C 2024-04-09	\$1.4B	AT&T Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	10.5%
4	<b>Metsera</b>	<b>\$240M</b>	Series A 2024-04-18	\$473M	Google Ventures	Healthcare	<b>Alternative Medicine</b> N/A	8.4%
5	<b>Monad</b>	<b>\$225M</b>	Series A 2024-04-09	\$3.0B	Coinbase Ventures, Wintermute Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	7.9%

US | Q2 2024

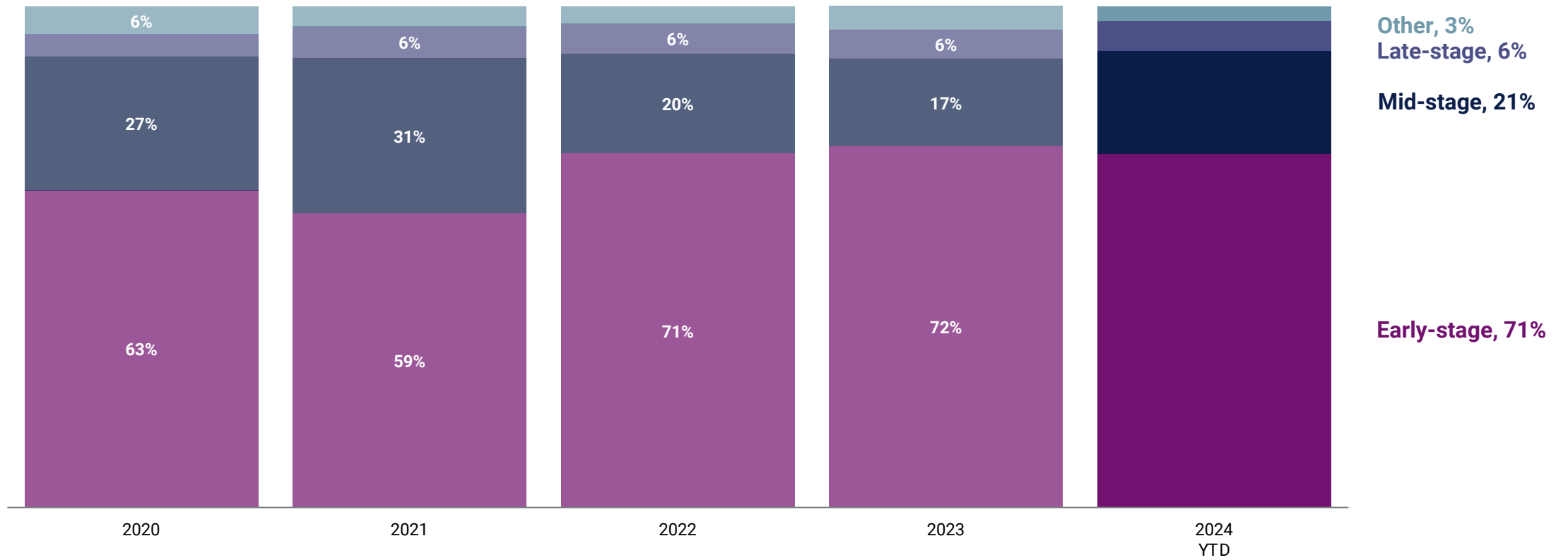
# Los Angeles



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Los Angeles: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Apex</b>	<b>\$95M</b>	Series B 2024-06-11	N/A	Toyota Ventures	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing	32.1%
2	<b>GrayMatter Robotics</b>	<b>\$45M</b>	Series B 2024-06-20	N/A	NGP Capital, 3M Ventures	Industrials	<b>Machinery &amp; Equipment</b> Robotics	15.2%
3	<b>ImmPACT Bio</b>	<b>\$29M</b>	Series B 2024-04-01	N/A	Novartis Venture Funds	Healthcare	<b>Biotechnology</b> N/A	9.7%
4	<b>Kinetic Automation</b>	<b>\$21M</b>	Series B 2024-06-20	N/A	Liberty Mutual Strategic Ventures, Allstate Strategic Ventures	Industrials	<b>Machinery &amp; Equipment</b> Robotics	7.1%
5	<b>Sift</b>	<b>\$18M</b>	Series A 2024-06-25	N/A	Google Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	5.9%

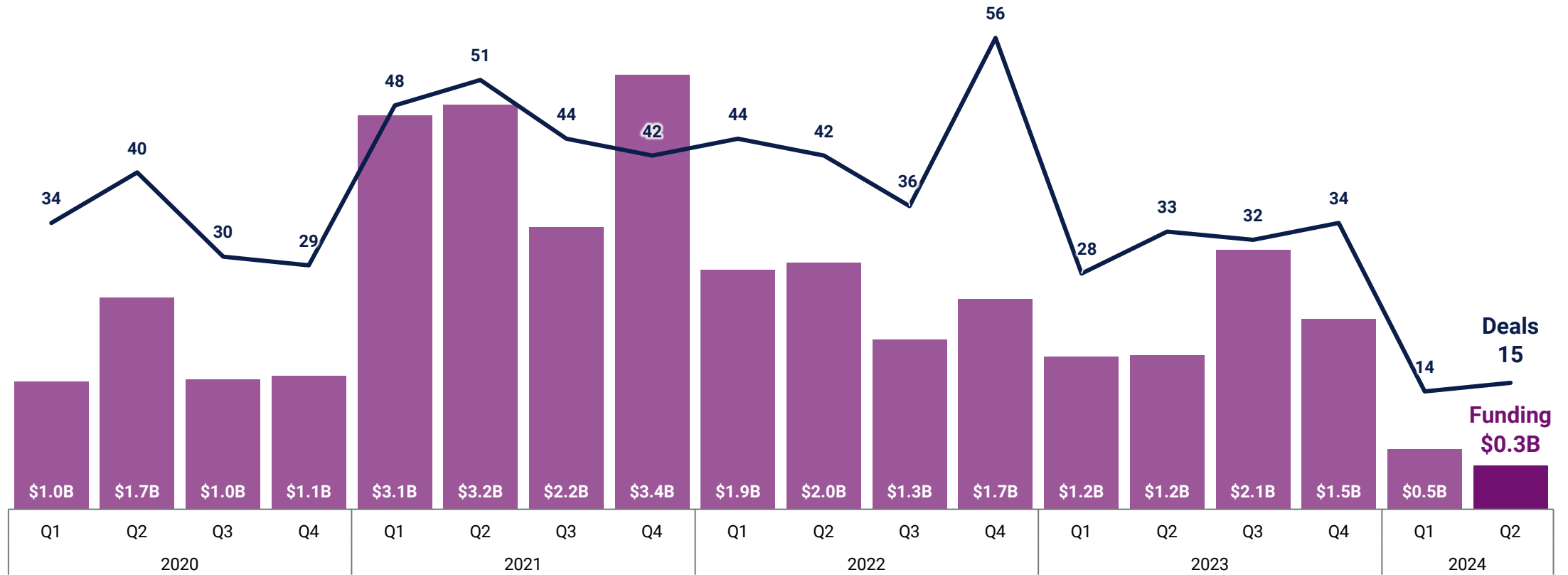
US | Q2 2024

# Boston

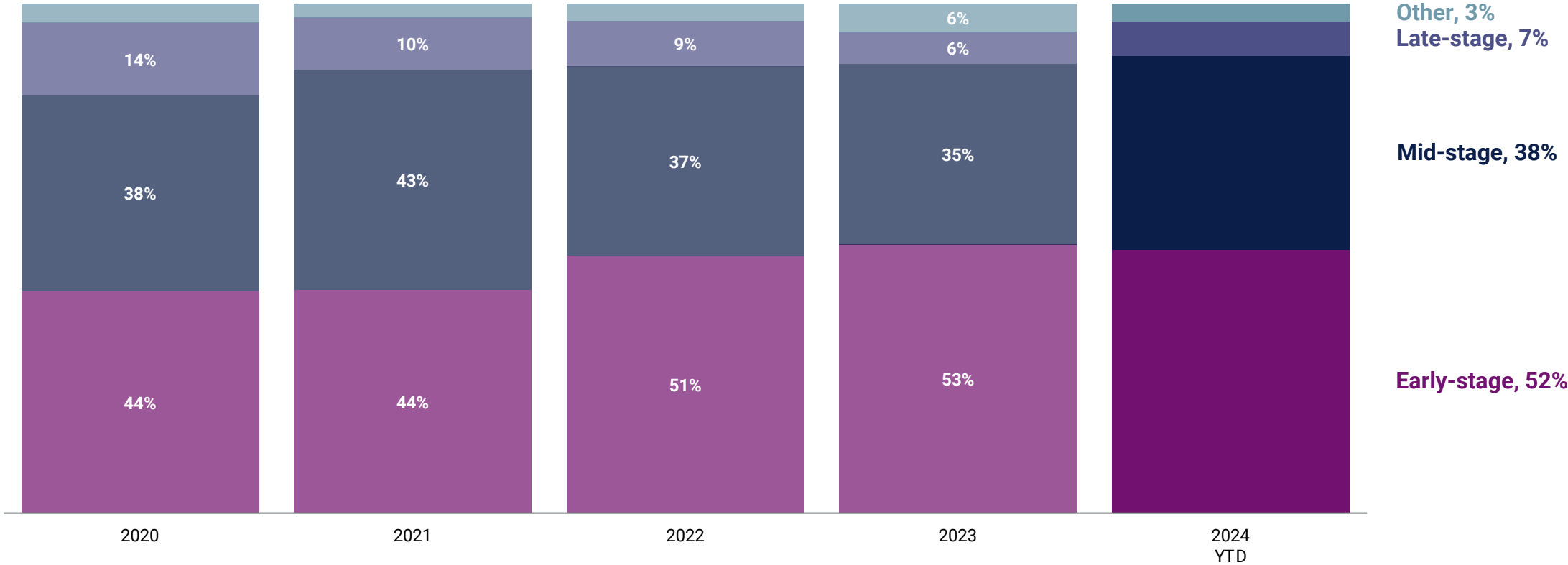




# Quarterly funding & deals



# Annual percent of deals by deal stage



## Boston: Top equity deals in Q2'24

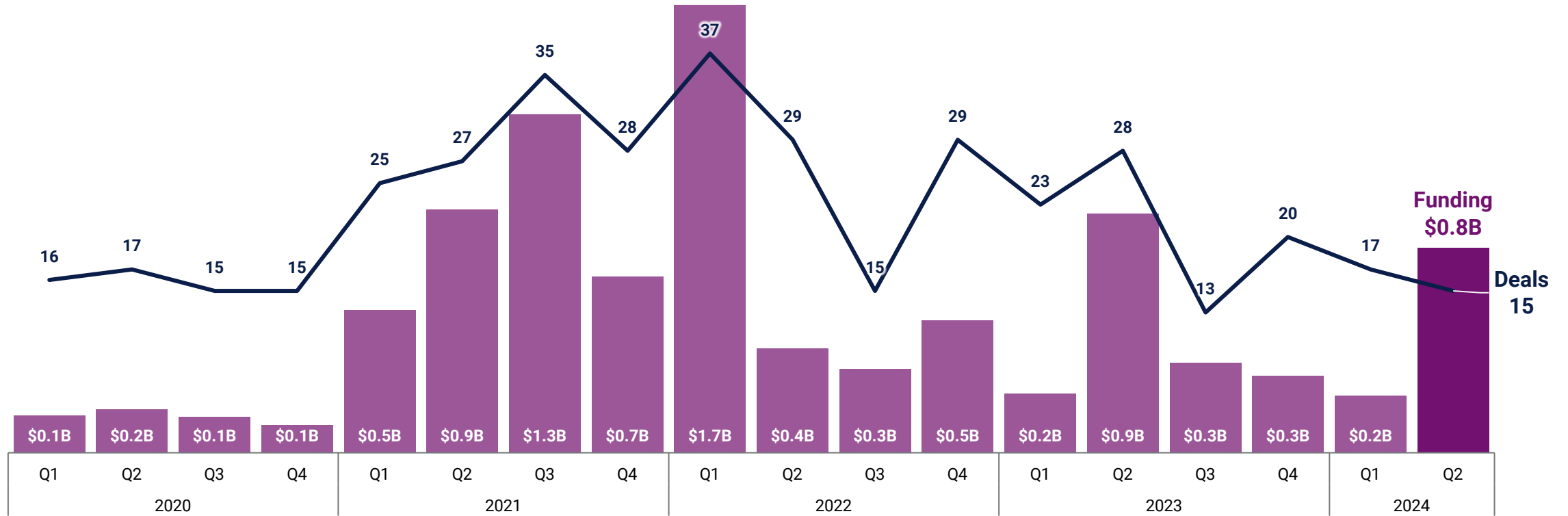
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Exsilio Therapeutics</b>	<b>\$82M</b>	Series A 2024-04-16	N/A	Novartis Venture Funds	Healthcare	<b>Biotechnology</b> N/A	23.6%
2	<b>Delphia Therapeutics</b>	<b>\$67M</b>	Series A 2024-05-02	\$91M	Google Ventures, Alexandria Venture Investments	Healthcare	<b>Biotechnology</b> N/A	19.3%
3	<b>Cerevance</b>	<b>\$47M</b>	Series B 2024-04-25	N/A	Google Ventures	Healthcare	<b>Biotechnology</b> N/A	13.5%
4	<b>Variantyx</b>	<b>\$36M</b>	Series D 2024-04-26	\$105M	Bosch Ventures	Healthcare	<b>Disease Diagnosis</b> N/A	10.4%
5	<b>Ledgebrook</b>	<b>\$24M</b>	Series A 2024-04-16	N/A	American Family Ventures	Finance	<b>Insurance</b> Other Insurance	6.9%
5	<b>Qlaris Bio</b>	<b>\$24M</b>	Series B 2024-04-22	\$68M	Mayo Clinic Ventures	Healthcare	<b>Biotechnology</b> N/A	6.9%

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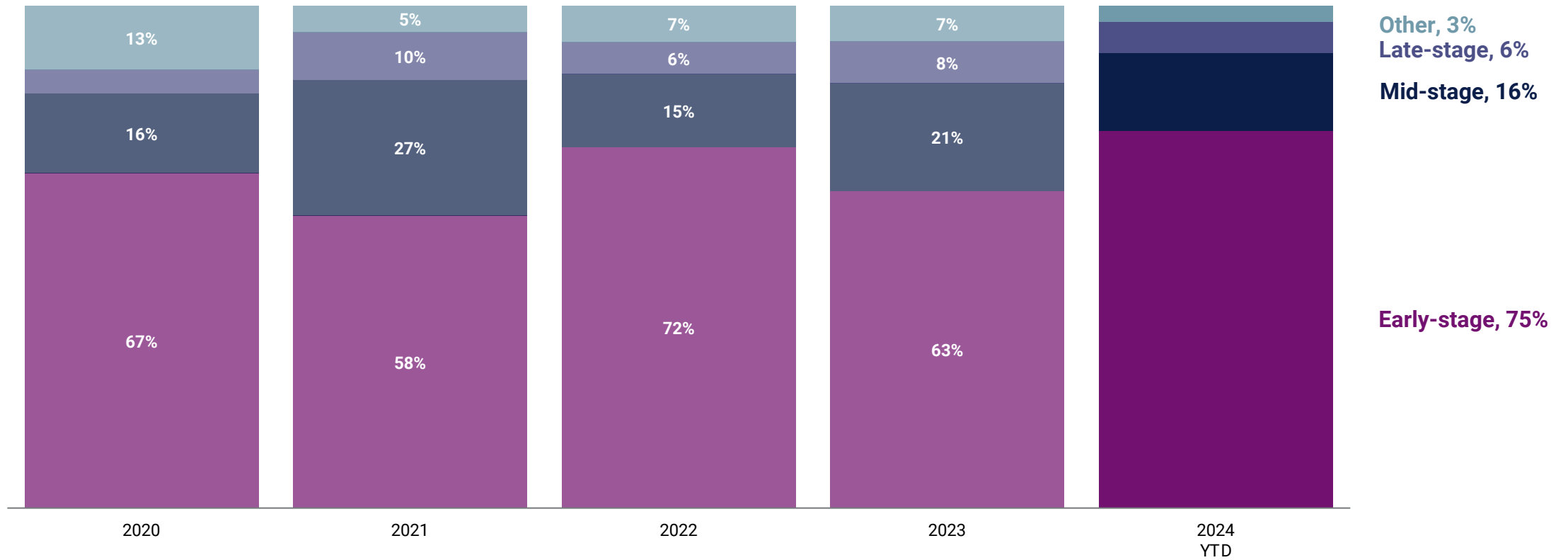
# Canada Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Canada: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Cohere</b>	<b>\$450M</b>	<b>Series D</b> 2024-04-06	\$5.0B	Cisco Investments, Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	59.3%
2	<b>Waabi</b>	<b>\$200M</b>	<b>Series B</b> 2024-06-18	N/A	Volvo Group Venture Capital, Scania Growth Capital, INGKA Investments, NVentures	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A	26.4%
3	<b>e-Zinc</b>	<b>\$31M</b>	<b>Series A</b> 2024-06-27	N/A	Toyota Ventures, Eni Next	Energy & Utilities	<b>Energy Storage</b> N/A	4.0%
4	<b>Maxa</b>	<b>\$21M</b>	<b>Series A</b> 2024-05-29	N/A	NAventures, Snowflake Ventures	Software (non-internet/mobile)	<b>Business Intelligence, Analytics &amp; Performance Mgmt Software</b> N/A	2.8%
5	<b>Qohash</b>	<b>\$13M</b>	<b>Series B</b> 2024-04-24	N/A	Desjardins Capital	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	1.7%
6	<b>SmartD</b>	<b>\$10M</b>	<b>Series A</b> 2024-04-11	N/A	SE Ventures	Industrials	<b>Manufacturing</b> Industrial Equipment & Component Manufacturing	1.4%
7	<b>Nfinite Nanotech</b>	<b>\$7M</b>	<b>Seed VC</b> 2024-05-14	N/A	Republic Capital, Suzano Ventures	Business Products & Services	<b>Packaging</b> N/A	0.9%
7	<b>Raven</b>	<b>\$7M</b>	<b>Series A</b> 2024-06-28	N/A	TELUS Global Ventures	Automotive & Transportation	<b>Transportation Services</b> N/A	1.0%
9	<b>Ability Biologics</b>	<b>\$6M</b>	<b>Seed VC</b> 2024-06-18	N/A	Alexandria Venture Investments	Healthcare	<b>Biotechnology</b> N/A	0.8%
9	<b>TrojAI</b>	<b>\$6M</b>	<b>Seed VC</b> 2024-04-03	N/A	Alteryx Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	0.8%

# Canada: Top investors by company count in Q2'24

Investor	Company Count	Investor Group
1 TELUS Global Ventures	4	CVC
2 Desjardins Capital	2	CVC
3 Globalive	1	CVC
3 Intact Ventures	1	CVC
3 TELUS Pollinator Fund for Good	1	CVC
3 Thomson Reuters Ventures	1	CVC

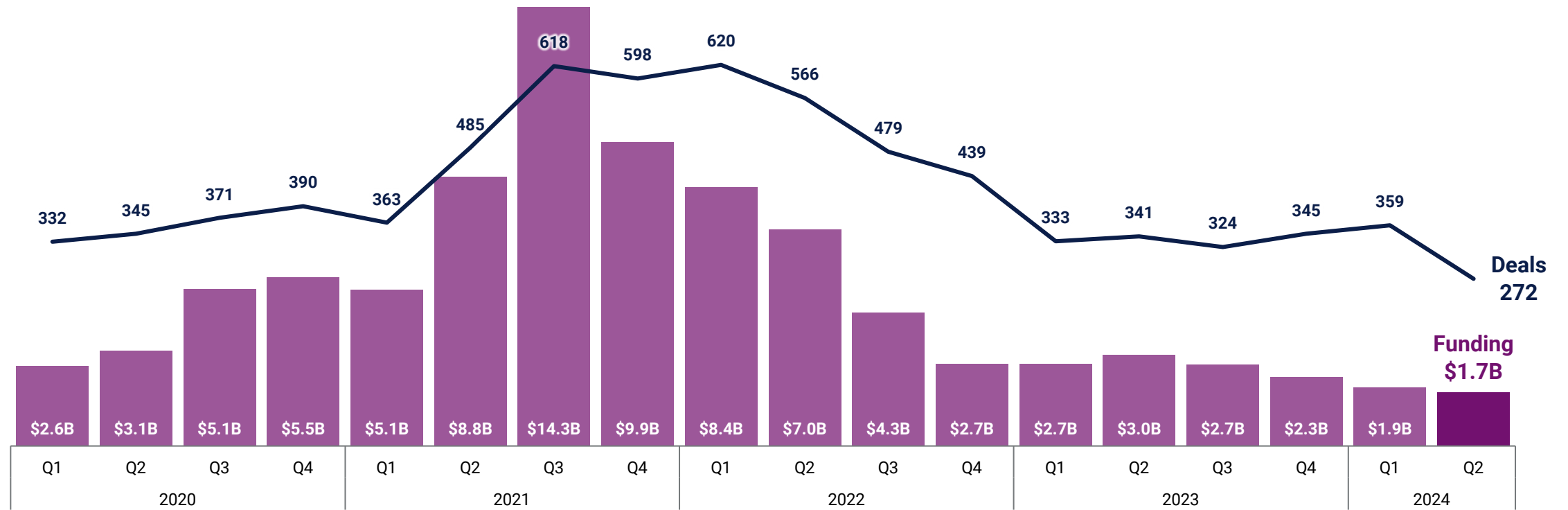


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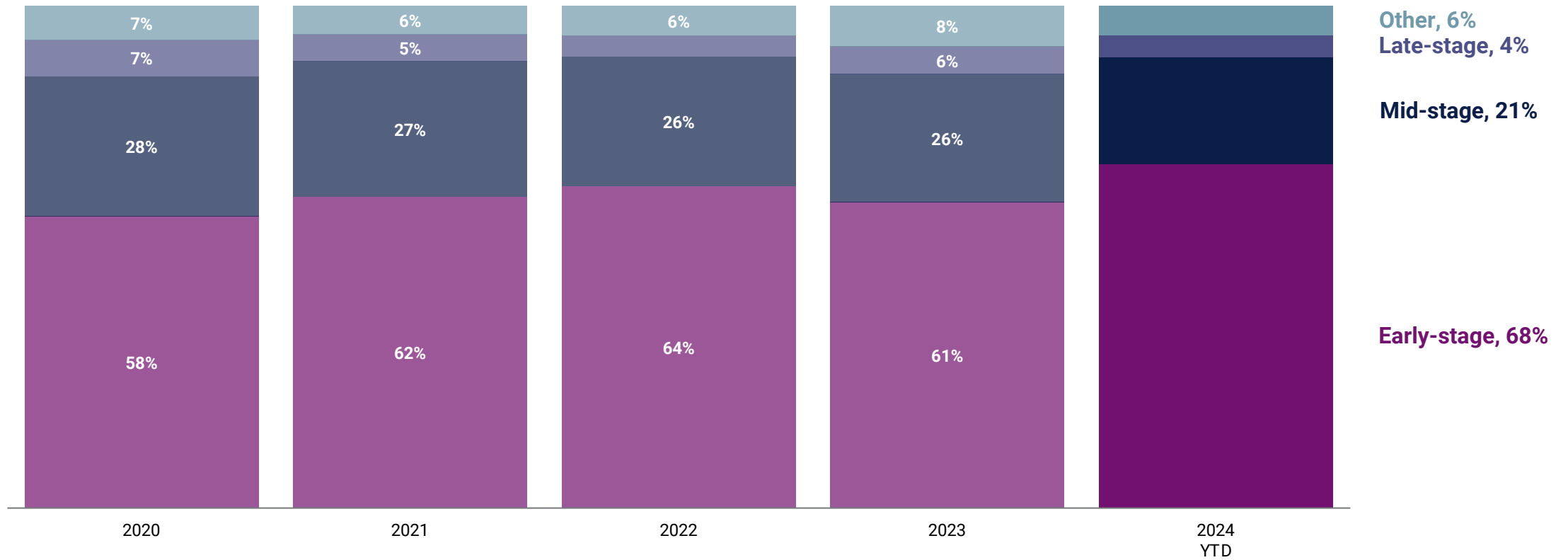
# Asia Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Asia: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Ascend Money</b>	<b>\$195M</b>	Series D 2024-06-26	N/A	Krungsri Finnovate	Thailand	Internet	<b>E-Commerce</b> E-Commerce Enablement	11.2%
2	<b>Zentry</b>	<b>\$140M</b>	Series A 2024-04-23	N/A	Coinbase Ventures	Thailand	Internet	<b>Internet Software &amp; Services</b> Gaming	8.1%
3	<b>TaiDoc Health</b>	<b>\$127M</b>	Venture Capital 2024-05-08	N/A	Mitsui Sumitomo Insurance Venture Capital	China	Internet	<b>Internet Software &amp; Services</b> Healthcare	7.3%
4	<b>Atlan</b>	<b>\$105M</b>	Series C 2024-05-08	\$750M	Salesforce Ventures	Singapore	Internet	<b>Internet Software &amp; Services</b> Data & Document Management	6.0%
5	<b>Arnatar Therapeutics</b>	<b>\$50M</b>	Series A 2024-04-08	N/A	Legend Star	China	Healthcare	<b>Drug Development</b> N/A	2.9%
6	<b>Battery Smart</b>	<b>\$45M</b>	Series B 2024-05-16	\$350M	Panasonic Living Visionary Fund	India	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage	2.6%
6	<b>Upstage</b>	<b>\$45M</b>	Series B 2024-04-16	N/A	Hana Ventures	South Korea	Internet	<b>Internet Software &amp; Services</b> Science & Engineering	2.6%
6	<b>k-ID</b>	<b>\$45M</b>	Series A 2024-06-25	N/A	Okta Ventures	Singapore	Internet	<b>Internet Software &amp; Services</b> Gaming	2.6%
9	<b>MetisX</b>	<b>\$44M</b>	Series A 2024-05-13	N/A	SBI Investment	South Korea	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Memory, Networking & Sensor Chips	2.5%
9	<b>Synspective</b>	<b>\$44M</b>	Series C 2024-06-19	N/A	Mizuho Capital	Japan	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.5%

## Asia: Top investors by company count in Q2'24

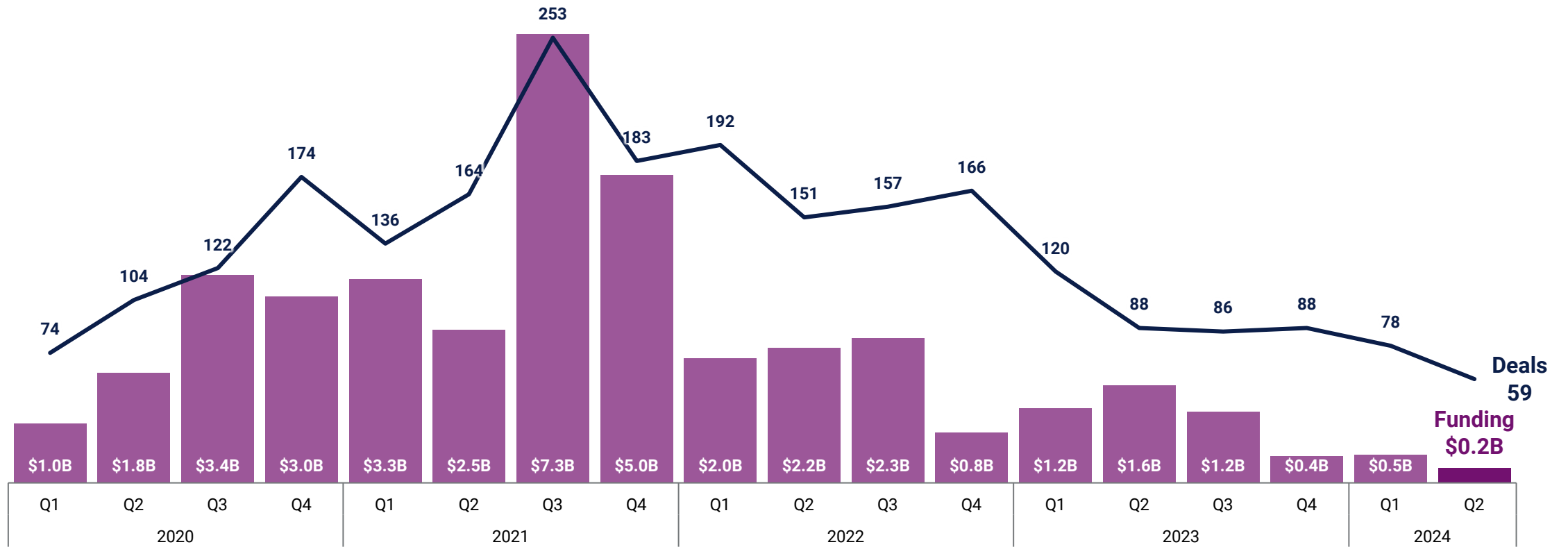
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	20	CVC	Japan
2 Mizuho Capital	17	CVC	Japan
3 SMBC Venture Capital	15	CVC	Japan
4 DG Daiwa Ventures	7	CVC	Japan
4 KB Investment	7	CVC	South Korea
6 BNK Venture Capital	6	CVC	South Korea
6 SBI Investment	6	CVC	Japan
6 Sony Innovation Fund	6	CVC	Japan
9 Hana Ventures	5	CVC	South Korea
9 Kakao Ventures	5	CVC	South Korea
9 Lenovo Capital and Incubator Group	5	CVC	China
9 Samsung Ventures	5	CVC	South Korea
9 UOB Venture Management	5	CVC	Singapore

Asia | Q2 2024

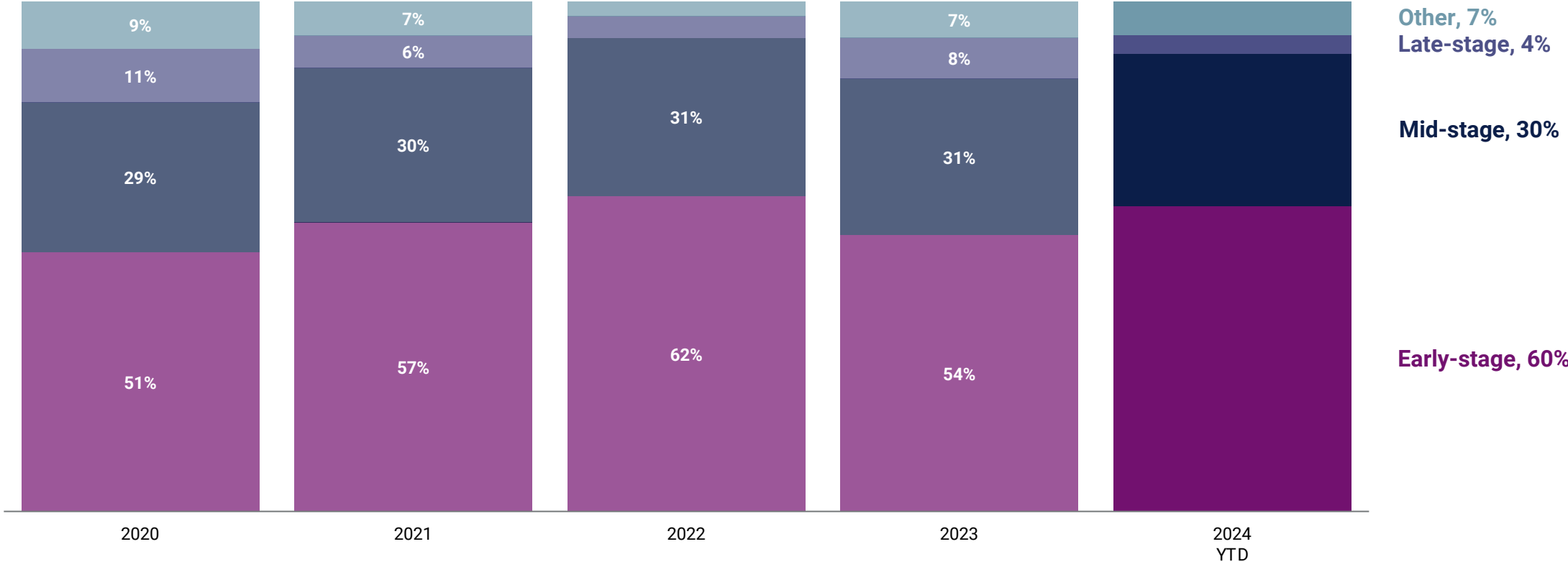
# China



# Quarterly funding & deals



# Annual percent of deals by deal stage





## China: Top equity deals in Q2'24

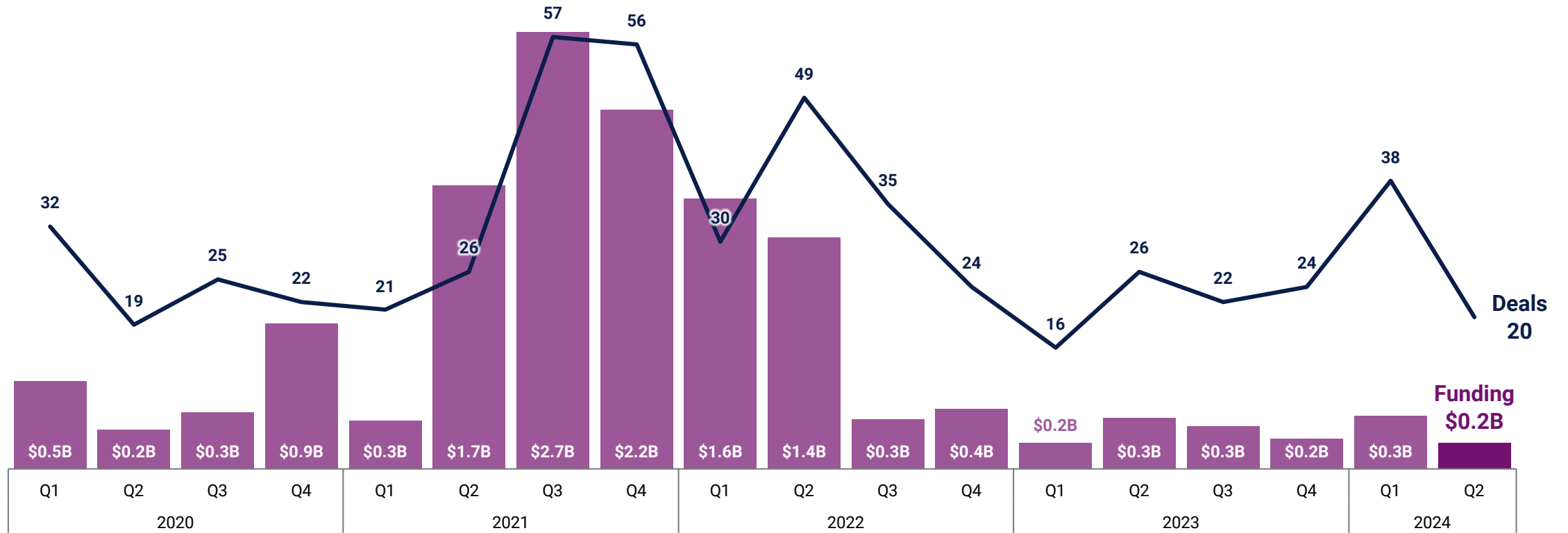
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>TaiDoc Health</b>	<b>\$127M</b>	<b>Venture Capital</b> 2024-05-08	N/A	Mitsui Sumitomo Insurance Venture Capital	Internet	<b>Internet Software &amp; Services</b> Healthcare	52.3%
2	<b>Arnatar Therapeutics</b>	<b>\$50M</b>	<b>Series A</b> 2024-04-08	N/A	Legend Star	Healthcare	<b>Drug Development</b> N/A	20.5%
3	<b>AnDiConBio</b>	<b>\$28M</b>	<b>Series A</b> 2024-06-25	N/A	Golden China Fund	Healthcare	<b>Drug Manufacturing</b> N/A	11.3%
3	<b>JSAB Technologies</b>	<b>\$28M</b>	<b>Series C</b> 2024-04-09	N/A	AVIC Capital	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors	11.4%
5	<b>Healingovation</b>	<b>\$8M</b>	<b>Seed VC</b> 2024-05-14	N/A	Legend Star	Industrials	<b>Machinery &amp; Equipment</b> Robotics	3.4%
6	<b>Routan Technology</b>	<b>\$3M</b>	<b>Venture Capital</b> 2024-06-20	N/A	Hongruida Investment	Electronics	<b>Technical &amp; Scientific Instrumentation</b> N/A	1.1%

Asia | Q2 2024

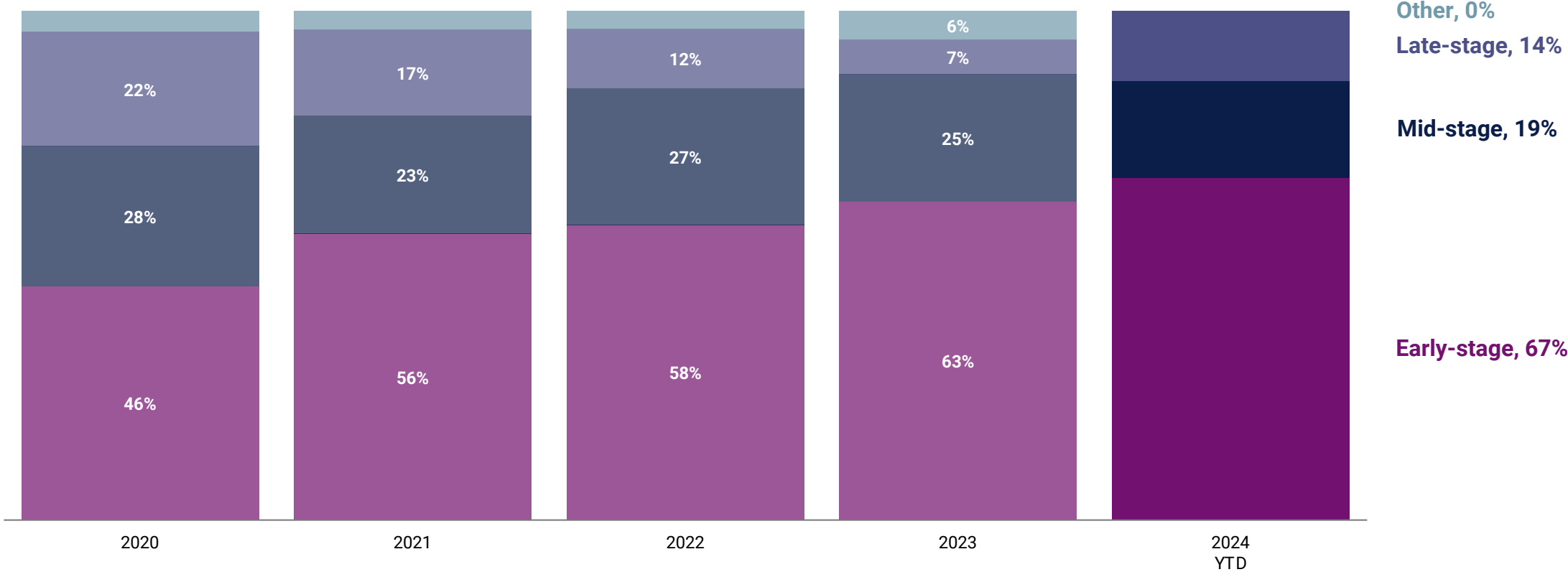
# India



# Quarterly funding & deals



# Annual percent of deals by deal stage



# India: Top equity deals in Q2'24

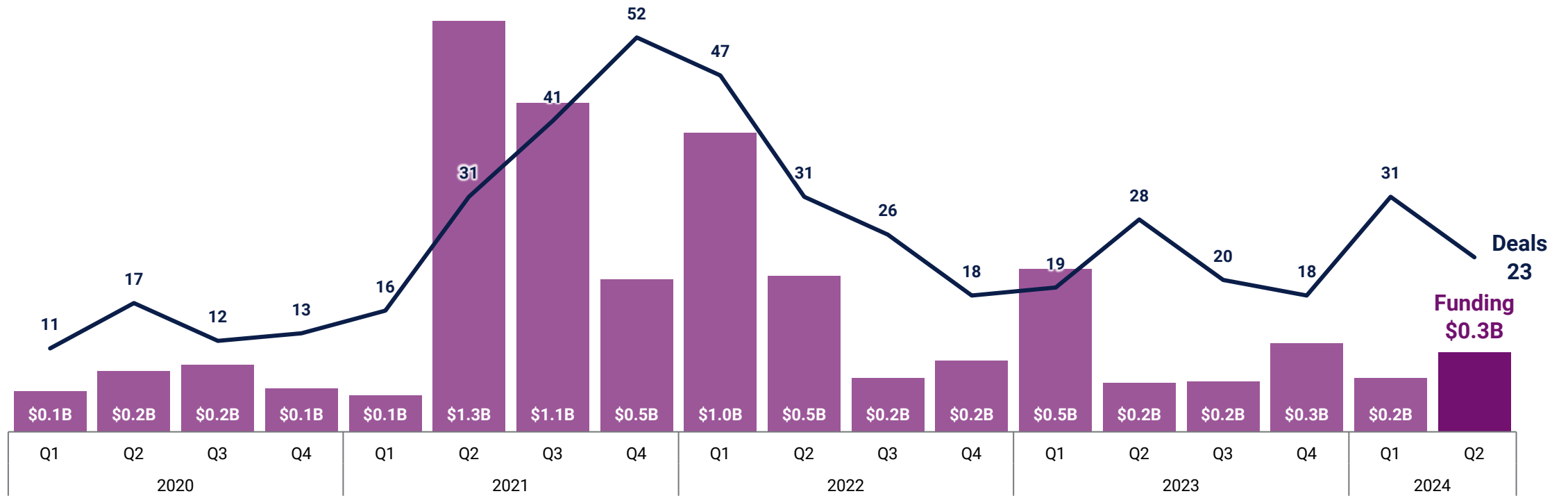
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Battery Smart	\$45M	Series B 2024-05-16	\$350M	Panasonic Living Visionary Fund	Electronics	Electrical Product Distribution Power Generation & Storage	28.1%
2	SingleInterface	\$30M	Growth Equity 2024-04-04	N/A	PayPal Ventures	Internet	Internet Software & Services Advertising, Sales & Marketing	18.7%
3	Lyskraft	\$26M	Seed VC 2024-04-26	N/A	Prosus Ventures	Internet	E-Commerce Marketplace	16.2%
4	Neysa Networks	\$20M	Series A 2024-04-09	N/A	NTT Venture Capital	Internet	Internet Software & Services Networking & Connectivity	12.5%
5	LetsTransport	\$9M	Series E 2024-04-24	N/A	Bertelsmann India Investments, CAC CAPITAL	Internet	Internet Software & Services Supply Chain & Logistics	5.3%



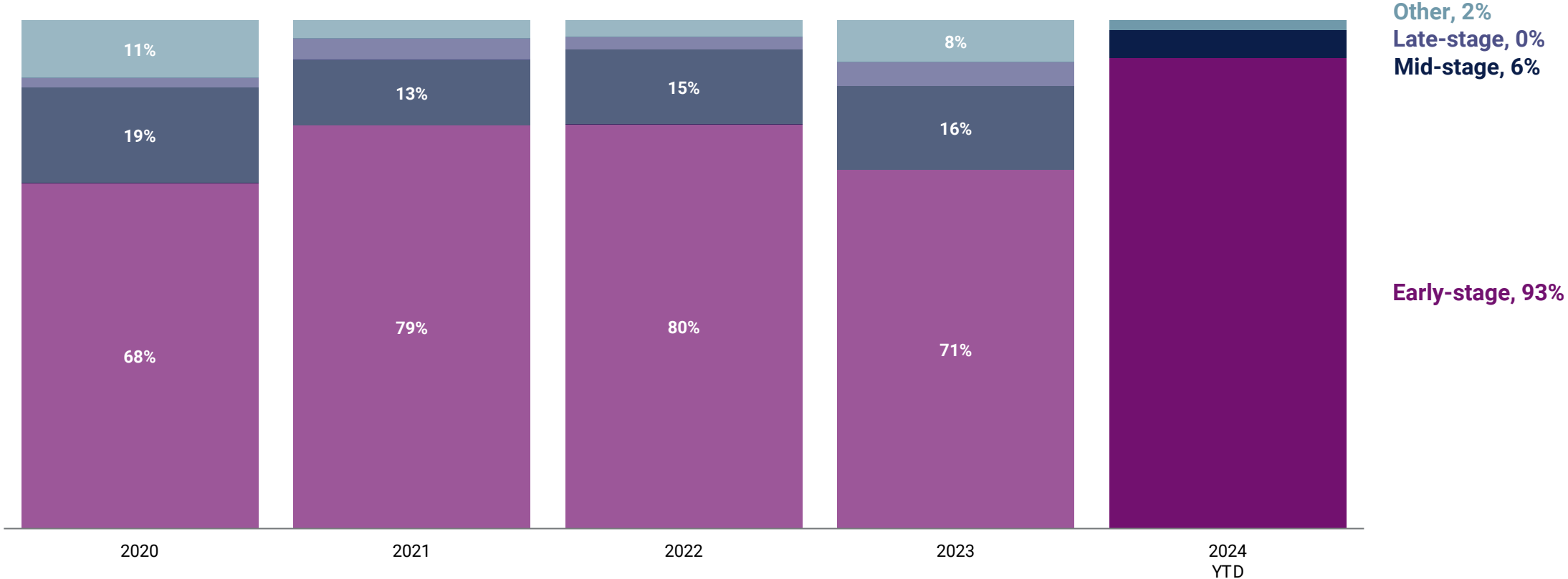
● Asia | Q2 2024

# ● Singapore

# Quarterly funding & deals



# Annual percent of deals by deal stage





## Singapore: Top equity deals in Q2'24

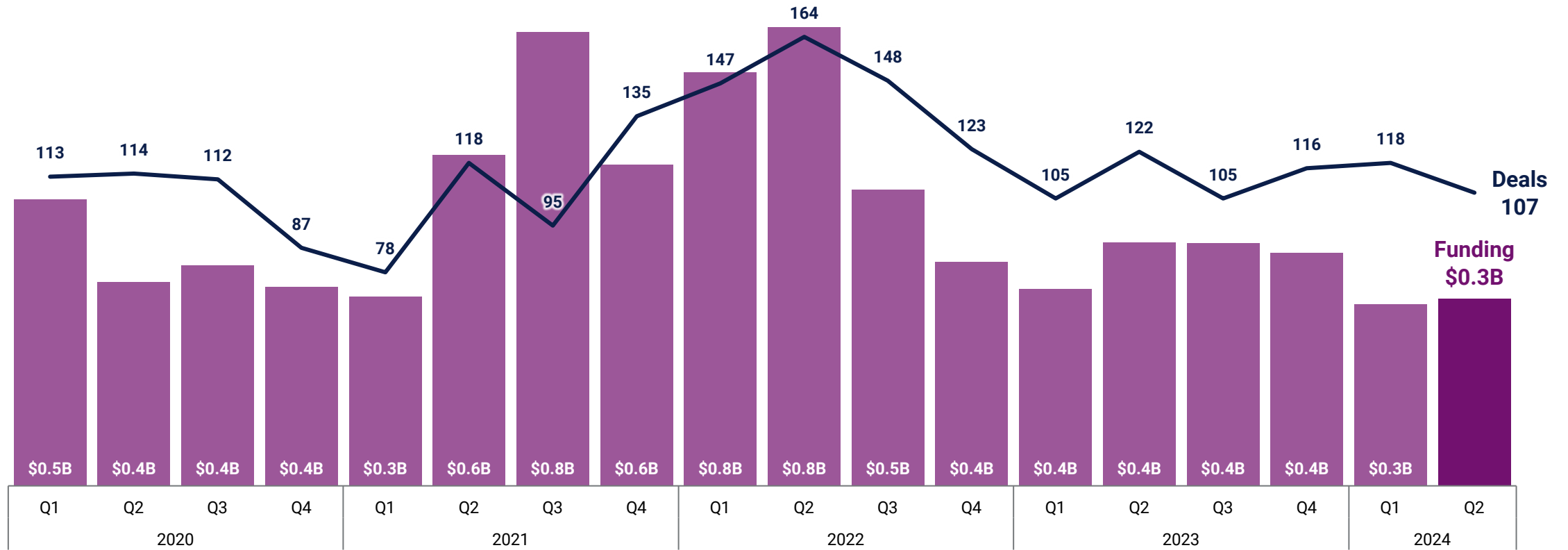
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Atlan</b>	<b>\$105M</b>	Series C 2024-05-08	\$750M	Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Data & Document Management	40.6%
2	<b>k-ID</b>	<b>\$45M</b>	Series A 2024-06-25	N/A	Okta Ventures	Internet	<b>Internet Software &amp; Services</b> Gaming	17.4%
3	<b>Aether Fuels</b>	<b>\$34M</b>	Series A 2024-06-12	N/A	Chevron Technology Ventures, JetBlue Technology Ventures, Doral Energy-Tech Ventures, TechEnergy Ventures, Zeon Ventures	Energy & Utilities	<b>Renewables</b> Other Renewables	13.1%
4	<b>Kasagi Labo</b>	<b>\$12M</b>	Seed VC 2024-05-16	N/A	Burda Principal Investments	Leisure	<b>Entertainment</b> N/A	4.6%
4	<b>The Seeds</b>	<b>\$12M</b>	Seed VC 2024-05-09	N/A	UOB Venture Management, Blizzard Fund	Internet	<b>Internet Software &amp; Services</b> Gaming	4.6%

Asia | Q2 2024

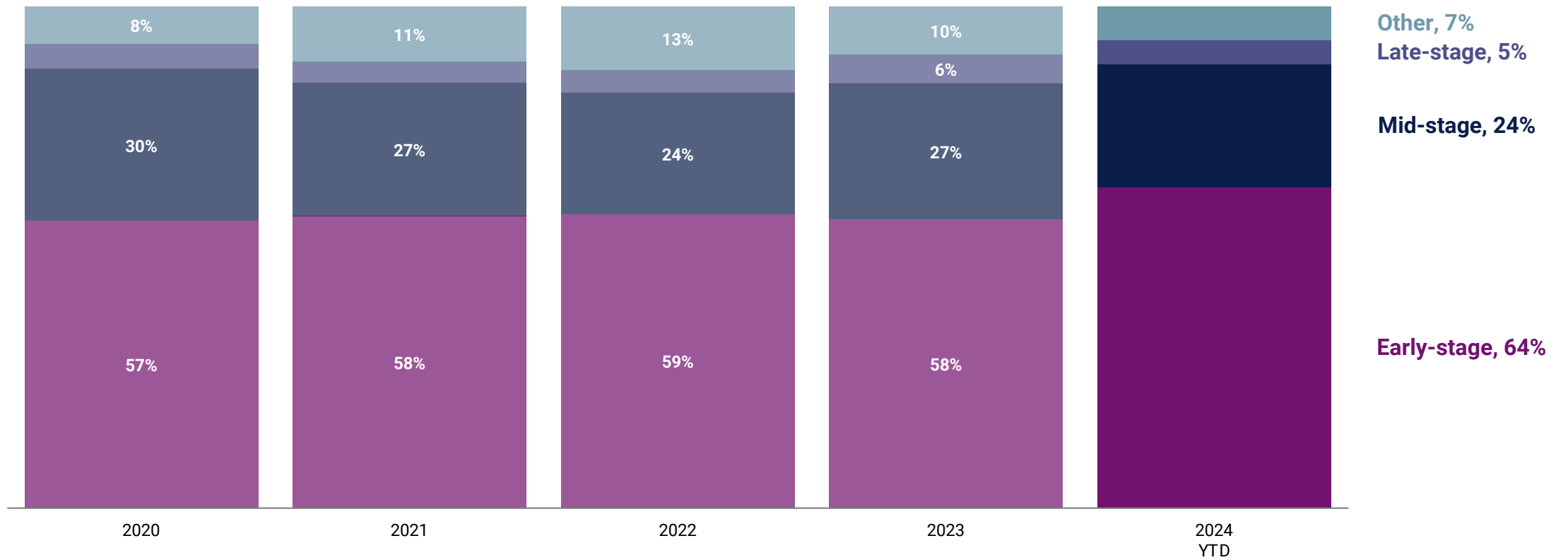
# Japan



# Quarterly funding & deals



# Annual percent of deals by deal stage



## Japan: Top equity deals in Q2'24

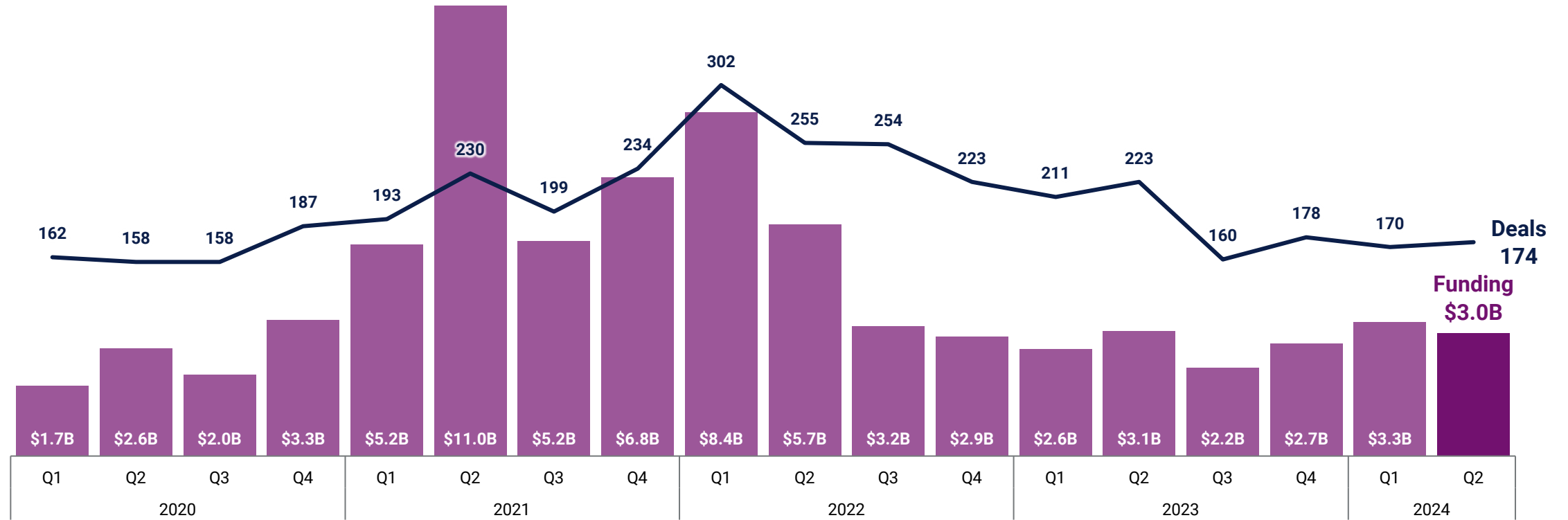
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Synspective</b>	<b>\$44M</b>	Series C 2024-06-19	N/A	Mizuho Capital	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	12.9%
2	<b>Asuene</b>	<b>\$27M</b>	Series C 2024-06-14	N/A	SBI Investment, GMO Venture Partners, Sony Innovation Fund, Ignition Point Venture Partners, Ricoh Innovation Fund	Internet	<b>Internet Software &amp; Services</b> Environment	7.8%
3	<b>Brave Group</b>	<b>\$23M</b>	Series D 2024-04-23	N/A	31VENTURES	Internet	<b>Internet Software &amp; Services</b> Web Development	6.6%
4	<b>IVRy</b>	<b>\$19M</b>	Series C 2024-05-23	N/A	SMBC Venture Capital, BRICKS FUND TOKYO	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Conferencing & Communication	5.6%
4	<b>Orange</b>	<b>\$19M</b>	Seed VC 2024-05-06	N/A	Mitsubishi UFJ Capital, SBI Investment, Mizuho Capital, GFR Fund	Internet	<b>Internet Software &amp; Services</b> Content Management	5.5%
4	<b>Turing</b>	<b>\$19M</b>	Seed VC 2024-04-23	N/A	Mizuho Capital, KDDI Open Innovation Fund, NTT DoCoMo Ventures, MIRAI Innovation Fund	Software (non-internet/mobile)	<b>Science &amp; Engineering</b> N/A	5.7%

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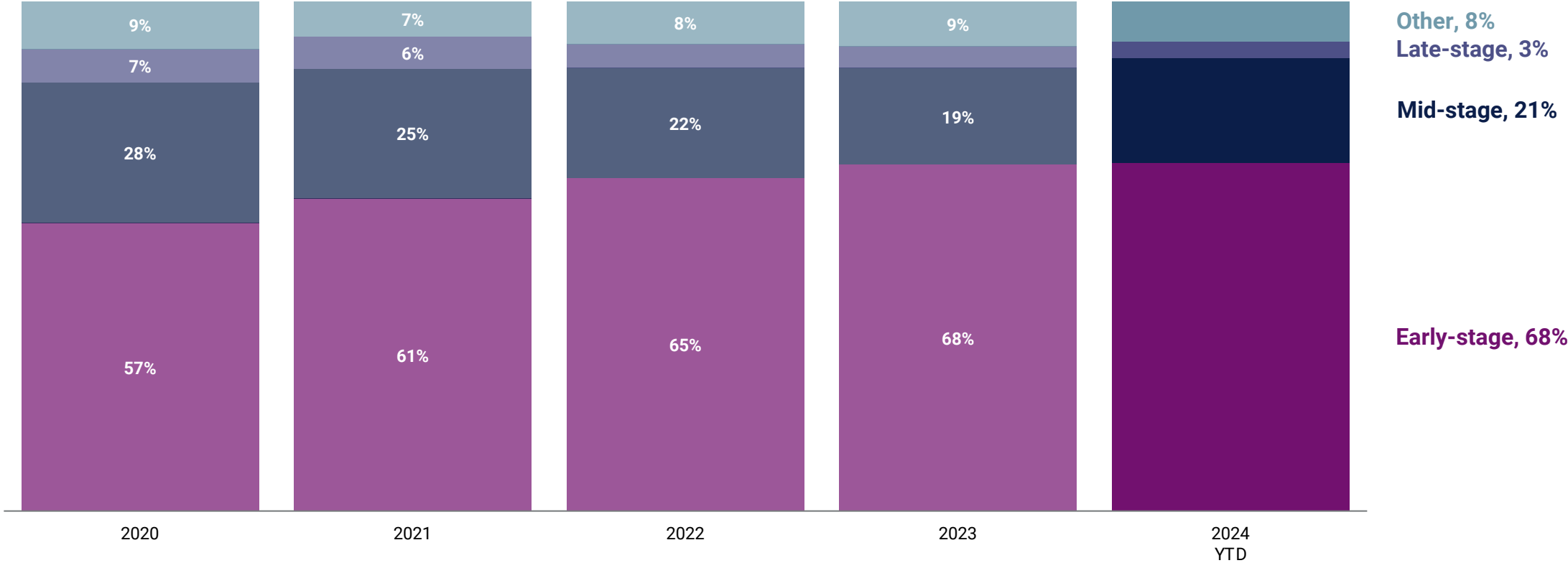
# Europe Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage





## Europe: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Mistral AI</b>	<b>\$502M</b>	Series B 2024-06-11	\$6.2B	Samsung Ventures, Cisco Investments, Salesforce Ventures, Bertelsmann Investments, NVentures	France	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	16.7%
2	<b>Monzo</b>	<b>\$190M</b>	Series I 2024-04-28	\$5.2B	CapitalG	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	6.3%
3	<b>Amber Therapeutics</b>	<b>\$100M</b>	Series A 2024-06-10	N/A	Intuitive Ventures	United Kingdom	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices	3.3%
3	<b>Cognigy</b>	<b>\$100M</b>	Series C 2024-06-11	N/A	DTCP	Germany	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	3.3%
3	<b>Syre</b>	<b>\$100M</b>	Series A 2024-05-23	N/A	Norrskan VC	Sweden	Industrials	<b>Manufacturing</b> Textile Manufacturing	3.3%
6	<b>Bright Peak Therapeutics</b>	<b>\$90M</b>	Series C 2024-06-11	N/A	Johnson & Johnson Innovation, Alexandria Venture Investments, KB Investment	Switzerland	Healthcare	<b>Biotechnology</b> N/A	3.0%
7	<b>Magnus Metal</b>	<b>\$74M</b>	Series B 2024-04-18	N/A	Caterpillar Ventures, Discount Capital	Israel	Industrials	<b>Manufacturing</b> Metal Fabrication	2.5%
8	<b>FINBOURNE Technology</b>	<b>\$70M</b>	Series B 2024-06-17	N/A	AXA Venture Partners	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.3%
8	<b>Isar Aerospace</b>	<b>\$70M</b>	Series C 2024-06-20	N/A	Airbus Ventures	Germany	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing	2.3%
10	<b>Colendi</b>	<b>\$65M</b>	Series B 2024-05-22	\$700M	Citi Ventures, Finberg	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	2.2%
10	<b>Zhero</b>	<b>\$65M</b>	Series A 2024-04-24	N/A	TotalEnergies Ventures	Netherlands	Energy & Utilities	<b>Renewables</b> Bio-energy	2.2%

## Europe: Top investors by company count in Q2'24

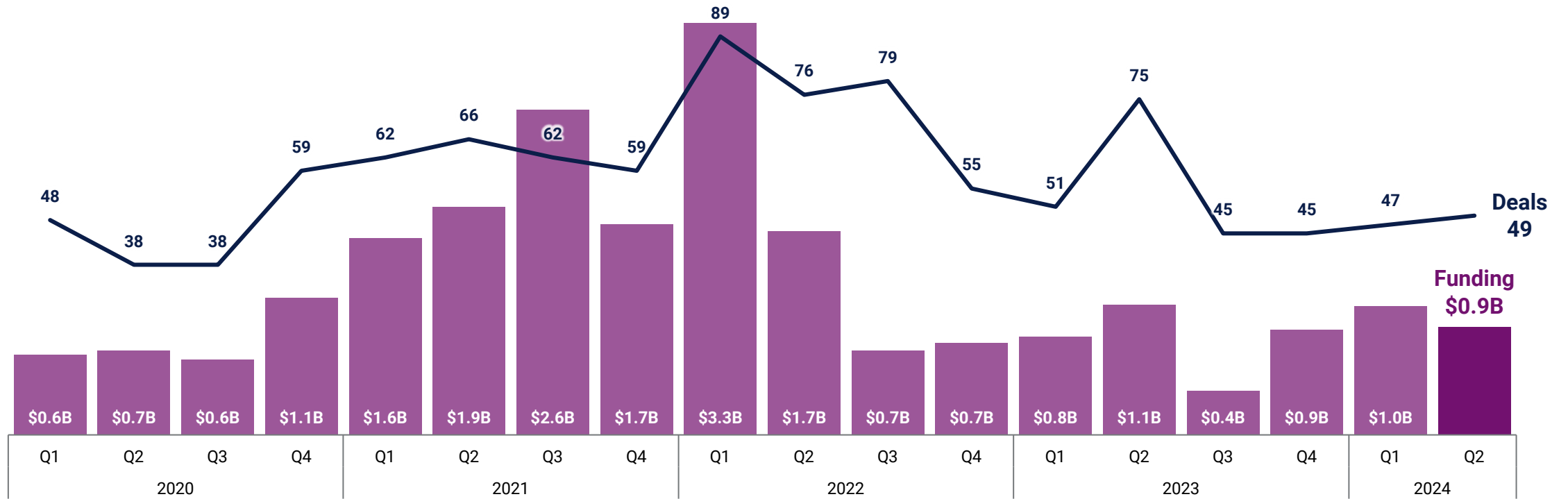
Investor	Company Count	Investor Group	Country
1 Hitachi Ventures	6	CVC	Germany
1 Invierte	6	CVC	Spain
3 Porsche Ventures	5	CVC	Germany
3 Wintermute Ventures	5	CVC	United Kingdom
5 Bosch Ventures	4	CVC	Germany
6 CommerzVentures	3	CVC	Germany
6 Helen Ventures	3	CVC	Finland
6 Novartis Venture Funds	3	CVC	Switzerland
6 Scania Growth Capital	3	CVC	Sweden
6 XTX Ventures	3	CVC	United Kingdom

Europe | Q2 2024

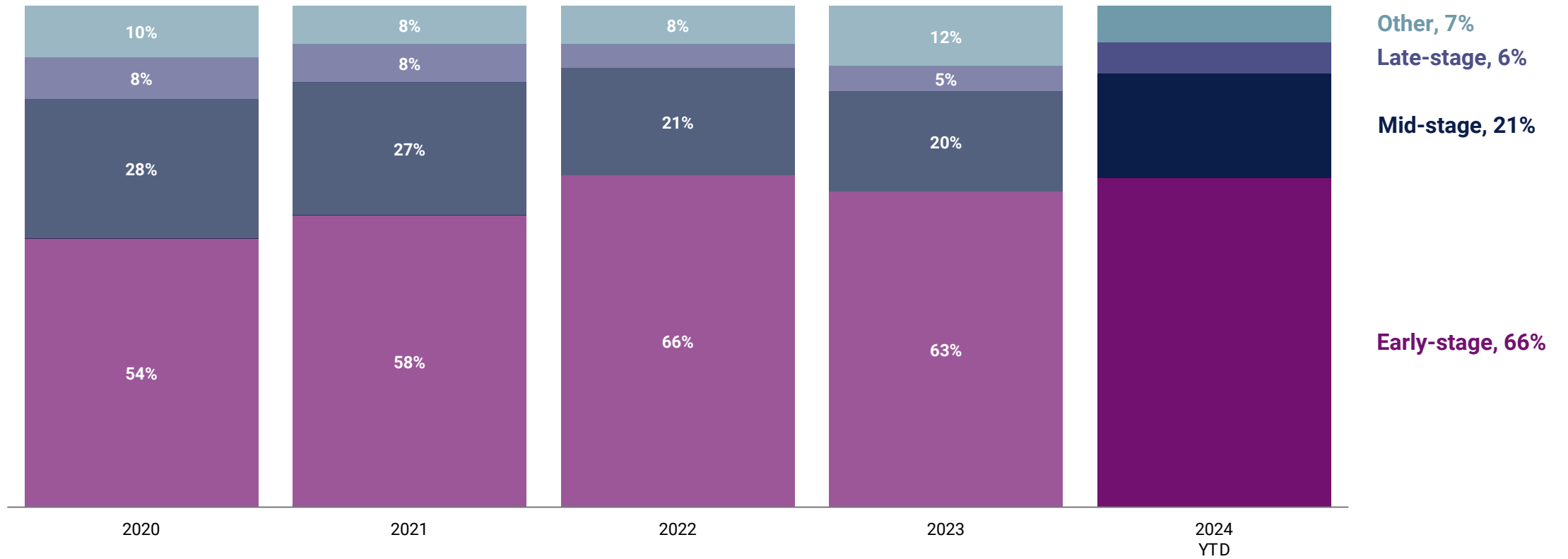
# United Kingdom



# Quarterly funding & deals



# Annual percent of deals by deal stage



## United Kingdom: Top equity deals in Q2'24

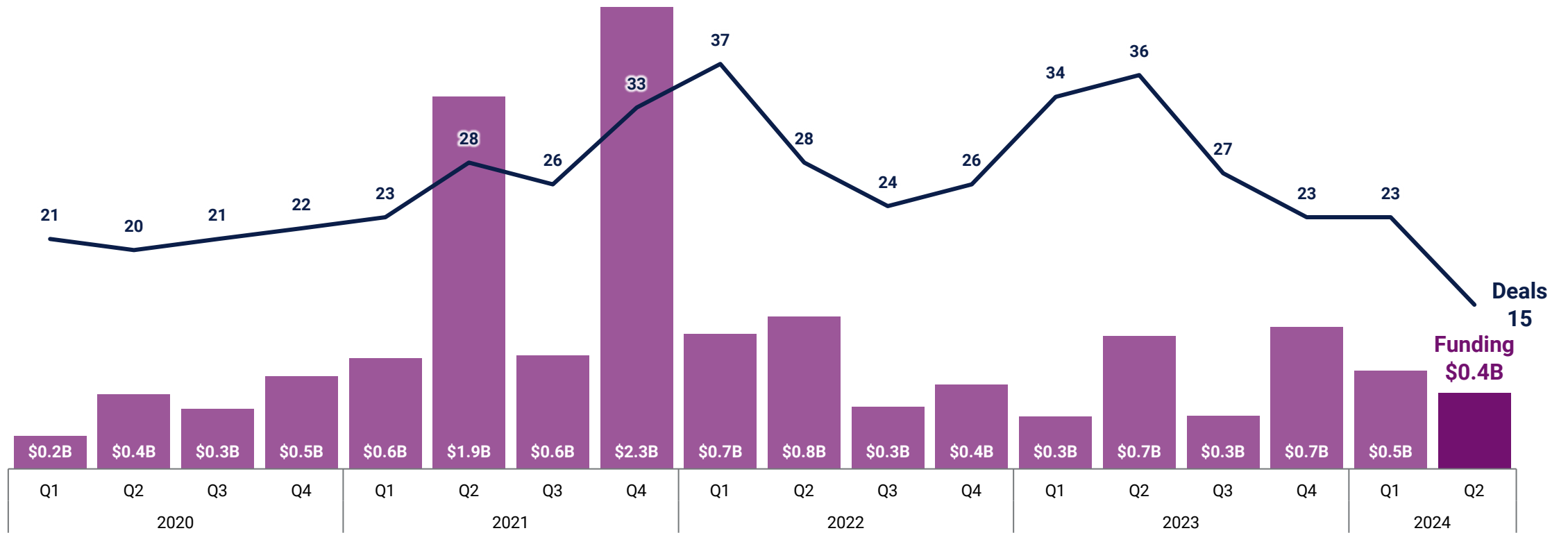
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Monzo</b>	<b>\$190M</b>	Series I 2024-04-28	\$5.2B	CapitalG	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	21.7%
2	<b>Amber Therapeutics</b>	<b>\$100M</b>	Series A 2024-06-10	N/A	Intuitive Ventures	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices	11.4%
3	<b>FINBOURNE Technology</b>	<b>\$70M</b>	Series B 2024-06-17	N/A	AXA Venture Partners	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	7.9%
4	<b>Colendi</b>	<b>\$65M</b>	Series B 2024-05-22	\$700M	Citi Ventures, Finberg	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	7.4%
5	<b>Grey Wolf Therapeutics</b>	<b>\$50M</b>	Series B 2024-05-23	N/A	Pfizer Venture Investments	Healthcare	<b>Biotechnology</b> N/A	5.7%
5	<b>PolyAI</b>	<b>\$50M</b>	Series C 2024-05-15	N/A	NVentures	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	5.7%

Europe | Q2 2024

# Germany

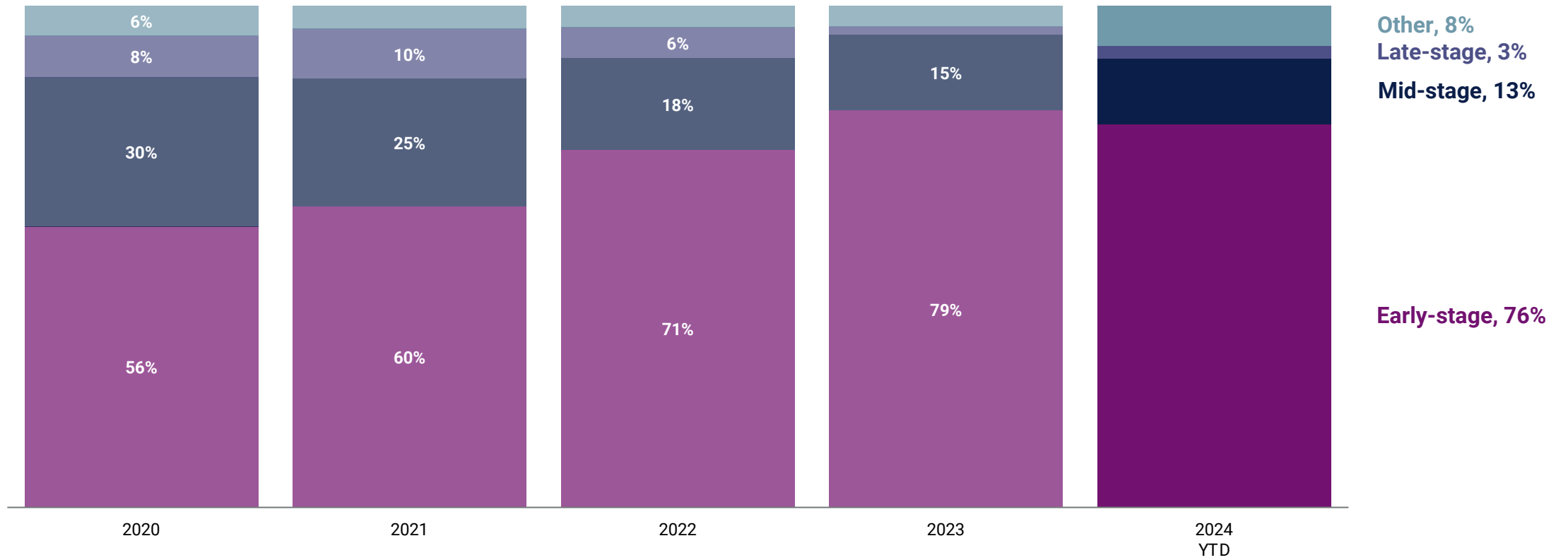


# Quarterly funding & deals



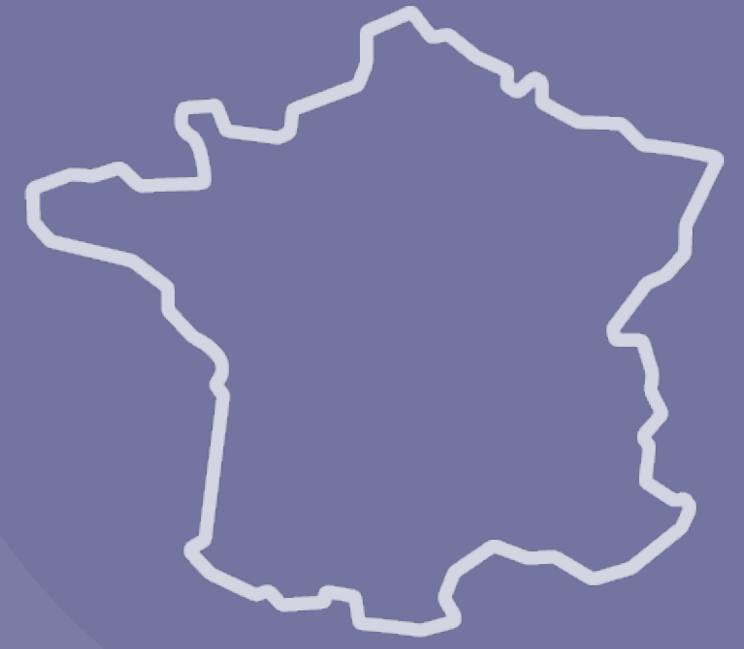


# Annual percent of deals by deal stage



## Germany: Top equity deals in Q2'24

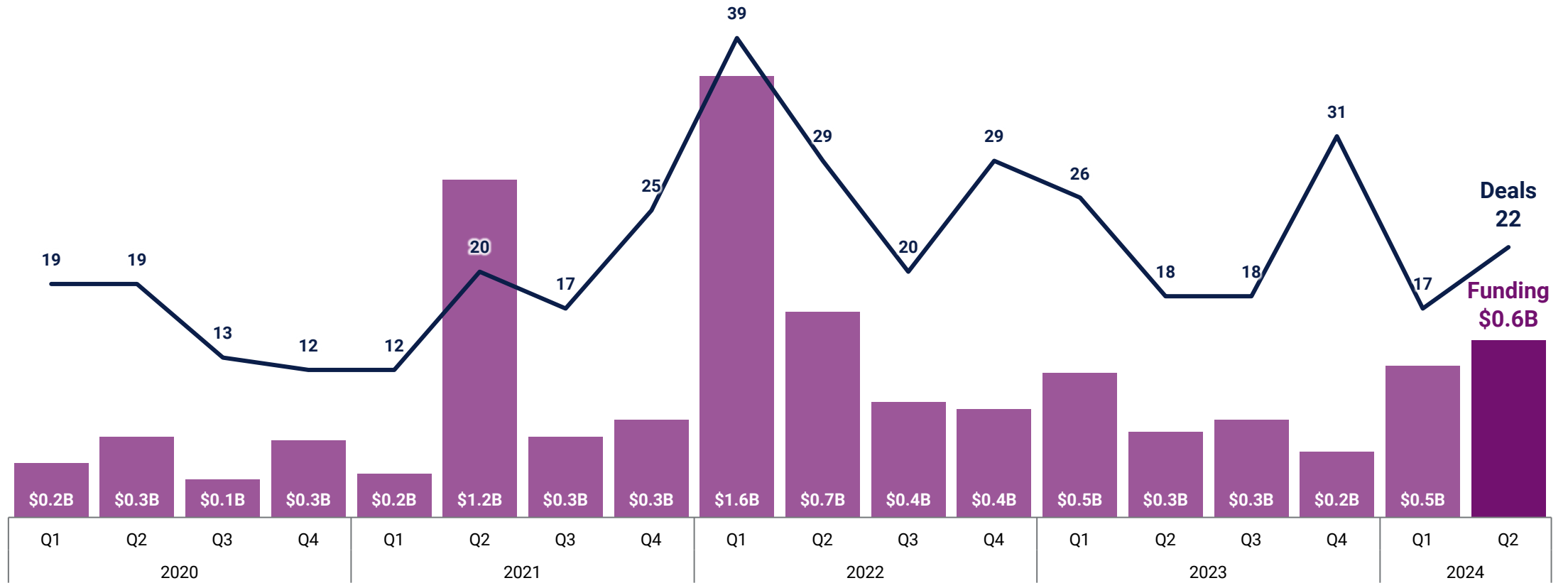
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Cognigy</b>	<b>\$100M</b>	Series C 2024-06-11	N/A	DTCP	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	26.0%
2	<b>Isar Aerospace</b>	<b>\$70M</b>	Series C 2024-06-20	N/A	Airbus Ventures	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing	18.1%
3	<b>Cylib</b>	<b>\$60M</b>	Series A 2024-05-15	N/A	Porsche Ventures, Bosch Ventures	Environmental Services & Equipment	<b>Recycling</b> N/A	15.5%
4	<b>M^0</b>	<b>\$35M</b>	Series A 2024-06-05	N/A	Galaxy Ventures, SCB 10X, Wintermute Ventures	Internet	<b>Internet Software &amp; Services</b> Payments	9.1%
5	<b>Black Semiconductor</b>	<b>\$28M</b>	Series A 2024-06-12	N/A	Porsche Ventures, Scania Growth Capital	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits	7.2%



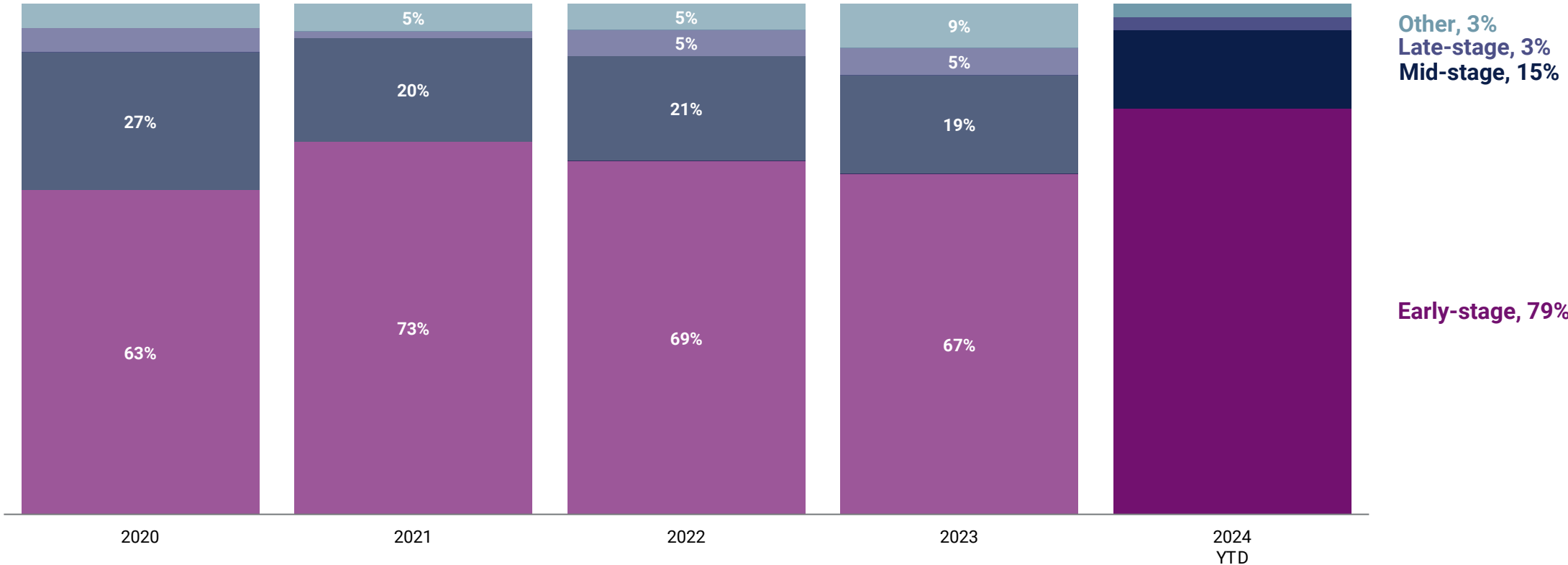
● Europe | ● Q2 2024

# ● France

# Quarterly funding & deals



# Annual percent of deals by deal stage



## France: Top equity deals in Q2'24

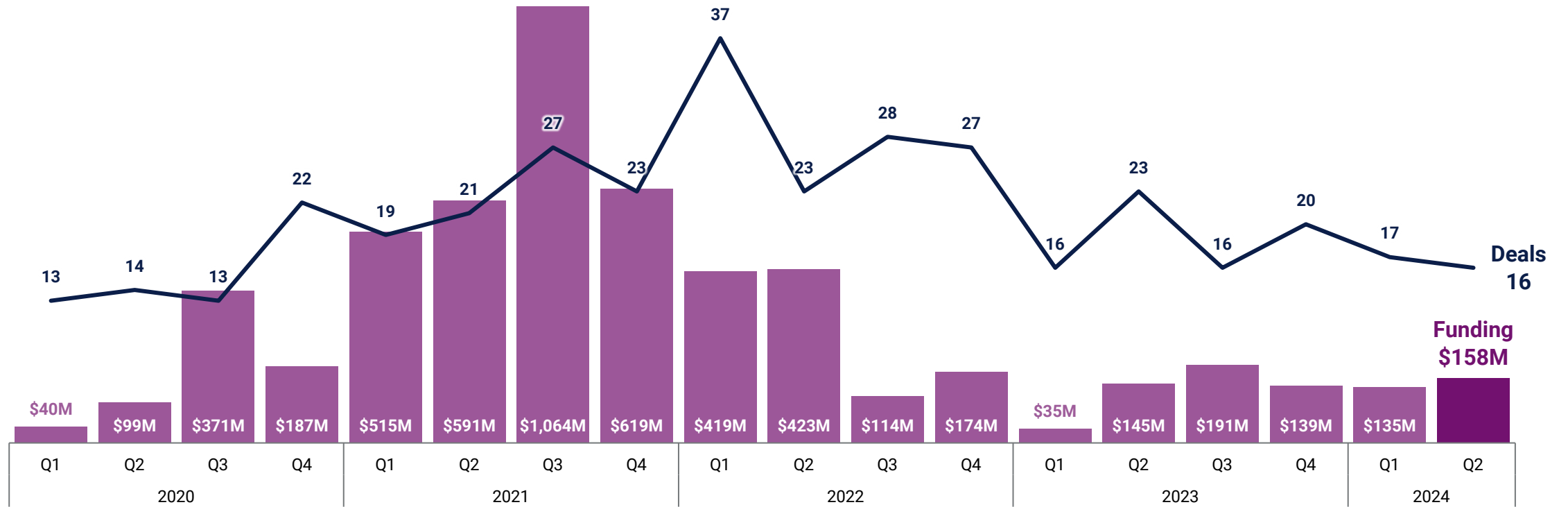
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Mistral AI</b>	<b>\$502M</b>	Series B 2024-06-11	\$6.2B	Samsung Ventures, Cisco Investments, Salesforce Ventures, Bertelsmann Investments, NVentures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	79.5%
2	<b>YesWeHack</b>	<b>\$28M</b>	Series C 2024-06-11	N/A	Open CNP	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	4.4%
3	<b>Ramify</b>	<b>\$12M</b>	Series A 2024-06-18	N/A	Fidelity International Strategic Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	1.9%
4	<b>Continuity</b>	<b>\$11M</b>	Series A 2024-06-06	N/A	115K	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	1.7%
4	<b>inHEART</b>	<b>\$11M</b>	Series A 2024-05-06	N/A	Webit Investment Network	Healthcare	<b>Medical Devices &amp; Equipment</b> Imaging & Diagnostic Equipment	1.7%

Geographic Trends | Q2 2024

# LatAm Trends

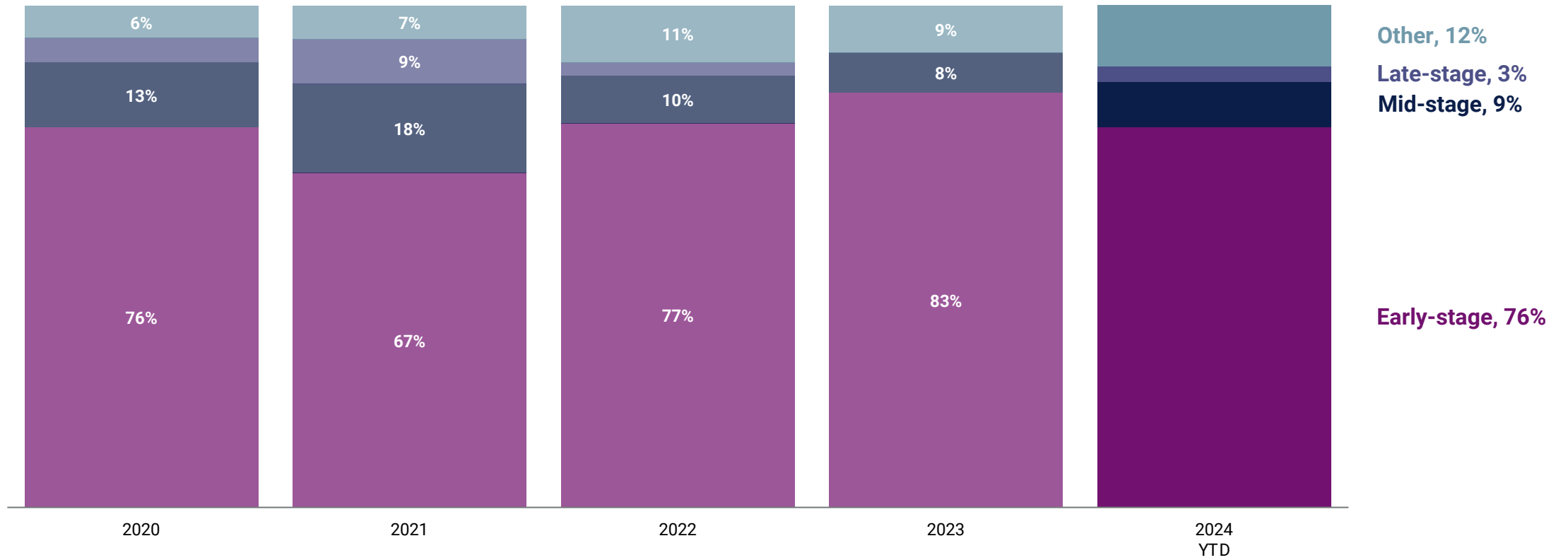


# Quarterly funding & deals





# Annual percent of deals by deal stage



## LatAm: Top equity deals in Q2'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Clip</b>	<b>\$100M</b>	Series E 2024-06-18	\$2.0B	American Express Ventures	Mexico	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	63.4%
2	<b>Aligned Layer</b>	<b>\$20M</b>	Series A 2024-04-25	N/A	GM Ventures	Argentina	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	12.7%
3	<b>CRMBonus</b>	<b>\$10M</b>	Series B 2024-06-27	\$428M	Vivo Ventures	Brazil	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	6.3%
4	<b>Kilimo</b>	<b>\$8M</b>	Series A 2024-06-18	N/A	Kamay Ventures	Argentina	Agriculture	<b>Agricultural Products &amp; Related Activities</b> N/A	4.8%
5	<b>Reuse</b>	<b>\$5M</b>	Venture Capital 2024-04-27	N/A	CompuSoluciones Ventures	Chile	Internet	<b>E-Commerce</b> Electronics & Appliances	2.9%
6	<b>Aligned Layer</b>	<b>\$3M</b>	Seed VC 2024-04-14	N/A	Bankless Ventures	Argentina	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	1.6%
6	<b>Celes</b>	<b>\$3M</b>	Seed VC 2024-05-14	N/A	FEMSA Ventures, Wayra Hispam	Colombia	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	1.9%
8	<b>Data4Sales</b>	<b>\$2M</b>	Seed VC 2024-04-24	N/A	IC Ventures	Uruguay	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	1.5%
8	<b>El Dorado</b>	<b>\$2M</b>	Seed VC 2024-05-28	N/A	Coinbase Ventures	Colombia	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Asset & Financial Management & Trading	1.3%
8	<b>Movener</b>	<b>\$2M</b>	Venture Capital 2024-04-26	N/A	SQM Lithium Ventures	Chile	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A	1.3%
8	<b>Palenca</b>	<b>\$2M</b>	Seed VC 2024-04-01	N/A	Experian Ventures	Mexico	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	1.5%

## LatAm: Top investors by company count in Q2'24

Investor	Company Count	Investor Group	Country
1 <b>Suzano Ventures</b>	2	CVC	Brazil
1 <b>TechEnergy Ventures</b>	2	CVC	Mexico
1 <b>Wayra Brasil</b>	2	CVC	Brazil
4 <b>CompuSoluciones Ventures</b>	1	CVC	Mexico
4 <b>FEMSA Ventures</b>	1	CVC	Mexico
4 <b>Fable Investments</b>	1	CVC	Brazil
4 <b>IC Ventures</b>	1	CVC	Uruguay
4 <b>Kamay Ventures</b>	1	CVC	Argentina
4 <b>Krealo</b>	1	CVC	Peru
4 <b>SQM Lithium Ventures</b>	1	CVC	Chile
4 <b>Vivo Ventures</b>	1	CVC	Brazil

## State of CVC

### Report Methodology

A detailed look at the investment activity (deals and funding) of corporations' investment arms, i.e., CVCs. Funding totals may include investments from non-CVC investors that participate in deals alongside CVCs.

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_CVC-Report-Q2-2024.xlsx](https://www.cbinsights.com/reports/CB-Insights_CVC-Report-Q2-2024.xlsx).

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

### What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Europe; funding to Oceania and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

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

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

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

All figures in the report are in USD.

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

### What is excluded:

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

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

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

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

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

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

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

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

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