



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

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Valuations & Deal Terms

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Transactions

Funding

4 Fundings / \$3.77M

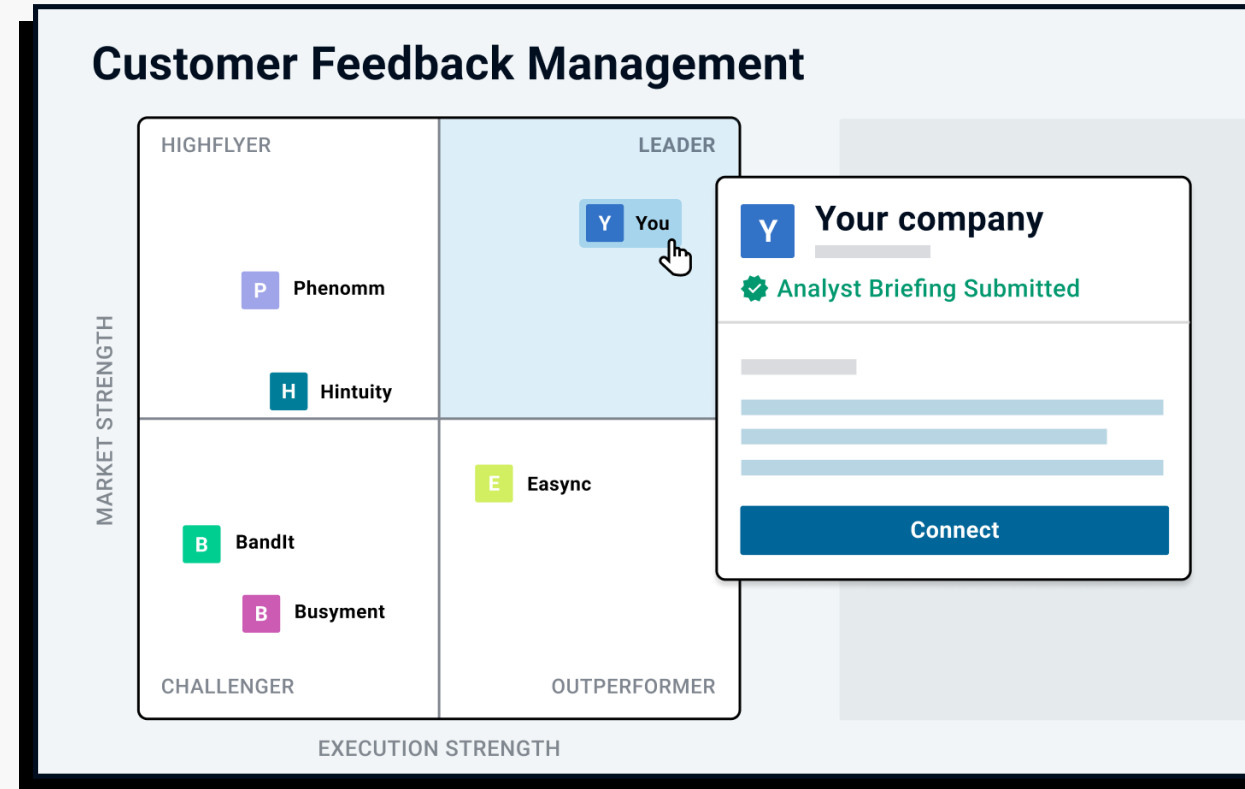
Date ▾	Round ▾	Amount ▾	Investors ▾	Valuation ▾
—	—	—		▲ \$25.41M
—	—	—		\$1.84M
—	—	—		\$.5M

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Kumar Dandapani

Former Head of Data Science, Norwest Venture Partners

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The screenshot shows the 'Fintech' Expert Collection interface. At the top, there are navigation tabs for 'United States', 'Rest of World', 'Smart Money Investors', 'Europe', 'Asia', 'Africa', and 'India'. Below these are search filters for 'Latest Funding Round' and 'Country'. A 'Table' button is visible on the right. The main content is a table with the following columns: 'Companies', 'Expert Tag', 'Description', 'Total Funding', and 'All Investors'. The table lists several fintech companies:

Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> Surefund	S	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> CallCollect	C	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> Moneypinch	M	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> Remitt	R	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> Stasher	S	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> Financell	F	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> Finandbag	F	[Redacted]	[Redacted]	[Redacted]
<input type="checkbox"/> Lenderse	L	[Redacted]	[Redacted]	[Redacted]

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 →](#)

Contents

Global Trends	10	Seattle	115	Europe	199
Investment Trends	11	Denver	119	United Kingdom	207
Unicorns	35	DC	123	Germany	211
Exit Trends	41	Chicago	127	France	215
Investors	49	Dallas	131	Netherlands	219
		Austin	135	Sweden	223
Sector Spotlights	53	Miami	139	LatAm & Caribbean	227
Fintech	54	Atlanta	143	Mexico	235
Retail Tech	66	Philadelphia	147	Brazil	239
Digital Health	78	Raleigh	151	Chile	243
		Canada	155	Africa	247
Geographic Trends	90	Toronto	163	Egypt	255
US	91	Vancouver	167	Kenya	259
Silicon Valley	99	Asia	171	Nigeria	263
New York	103	China	179	South Africa	267
Los Angeles	107	India	183	Australia	271
Boston	111	Israel	187		
		Singapore	191		
		Japan	195		



● Global | 2022 recap

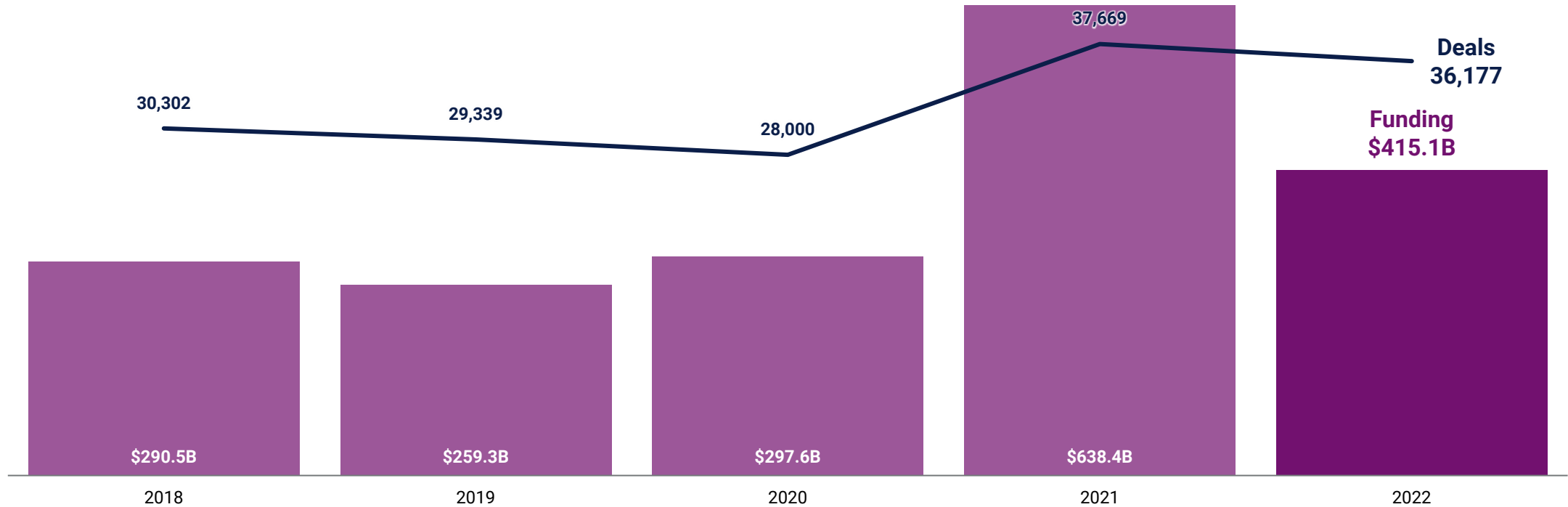
● **Global Trends**



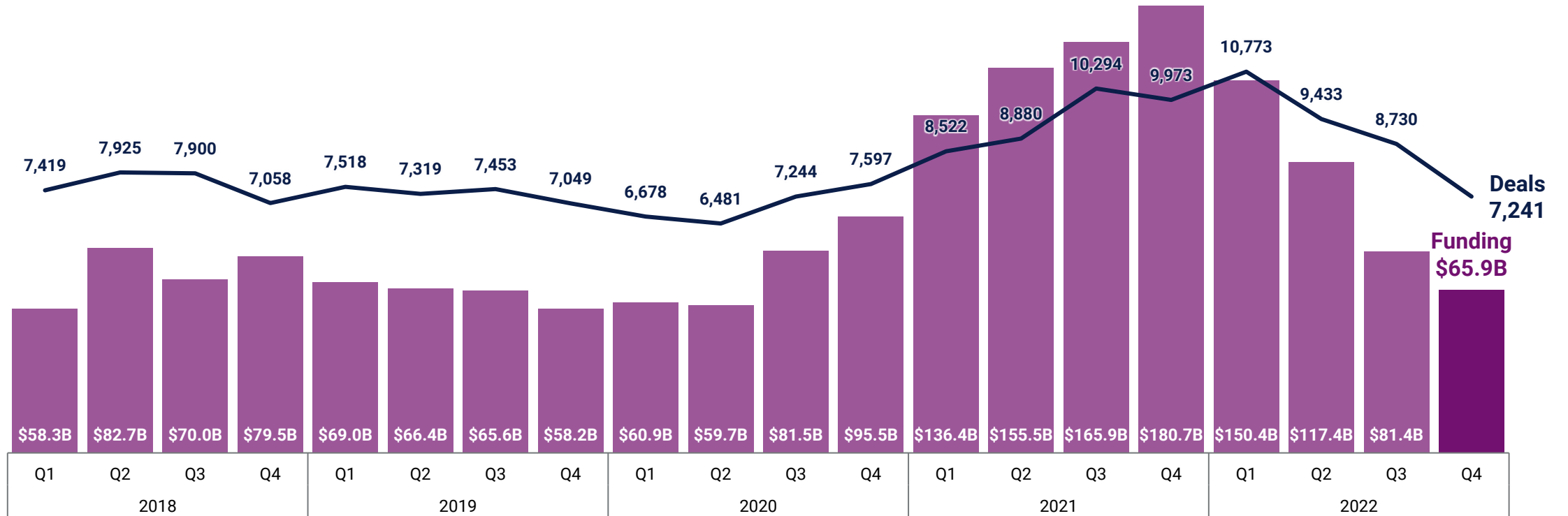
- Global Trends | 2022 recap

- **Investment Trends**

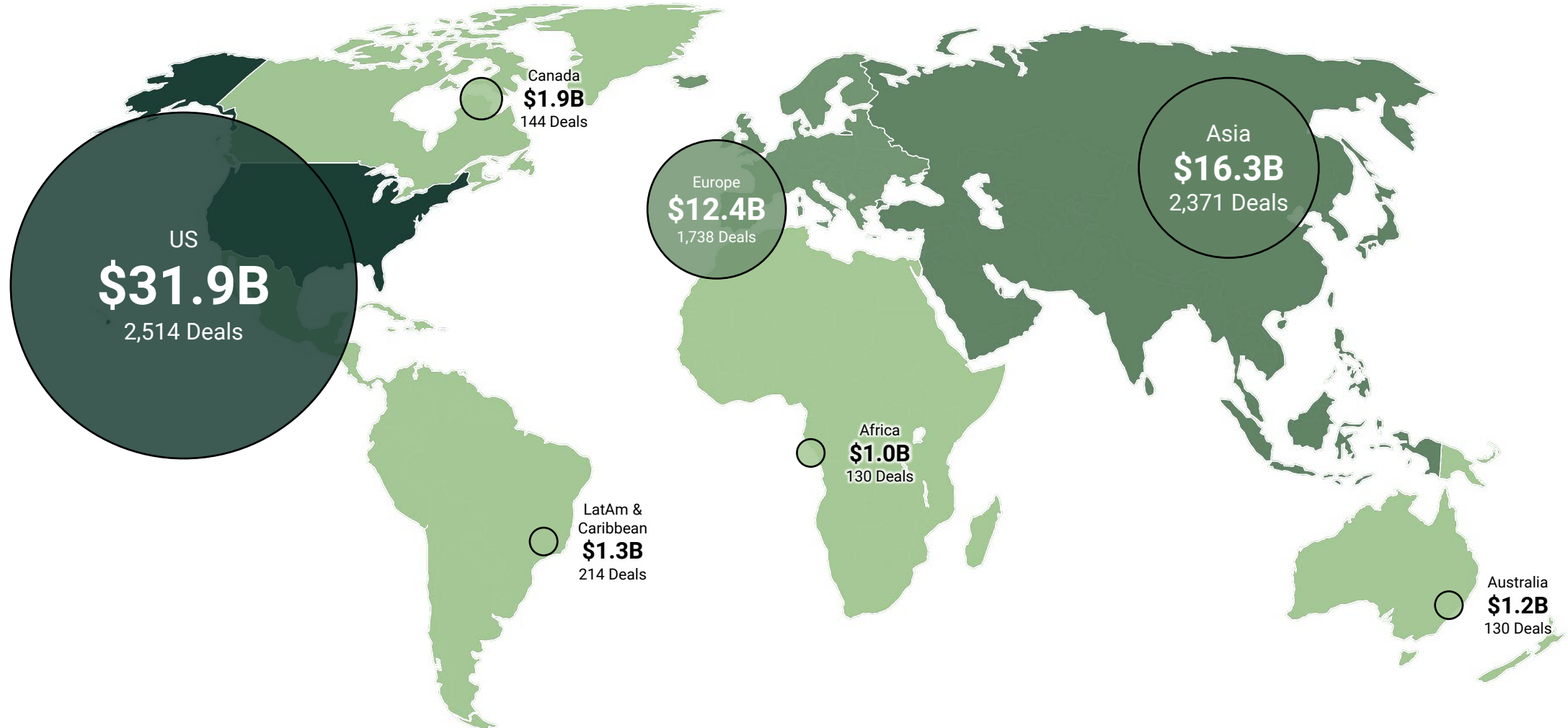
2022 venture funding slides 35% YoY to \$415.1B



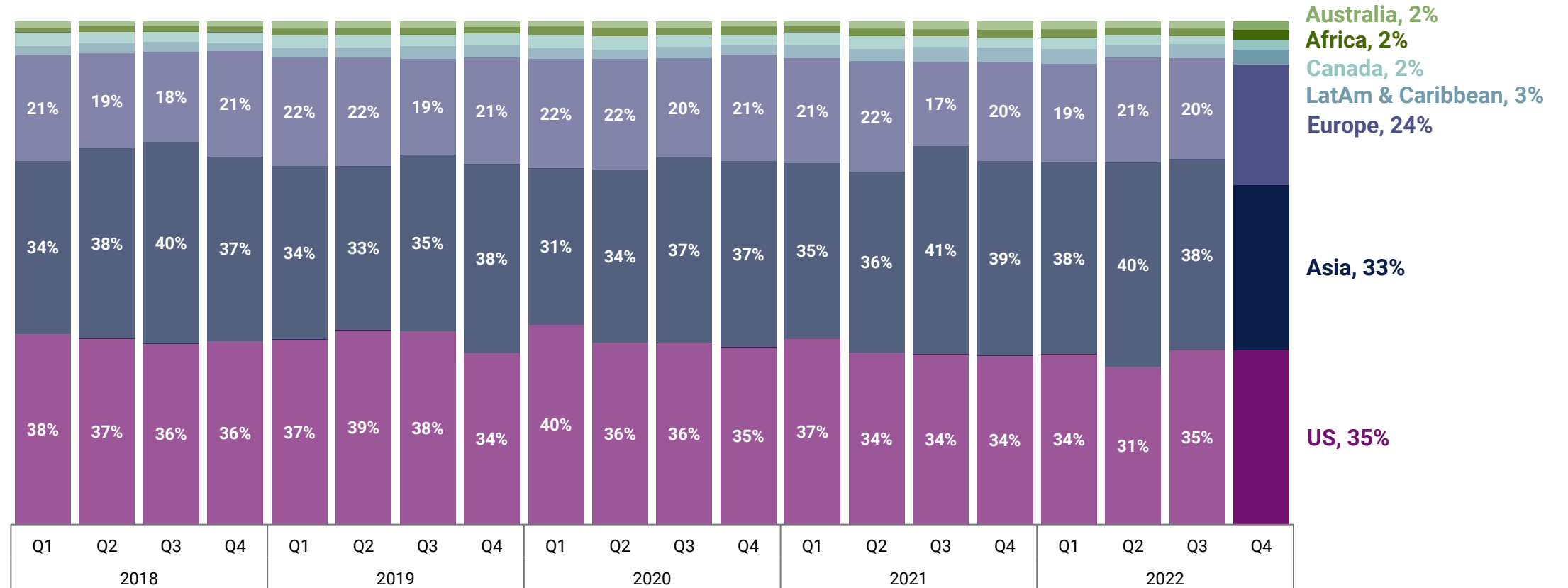
Global funding and deals in Q4'22 fall to their lowest levels since Q2'20



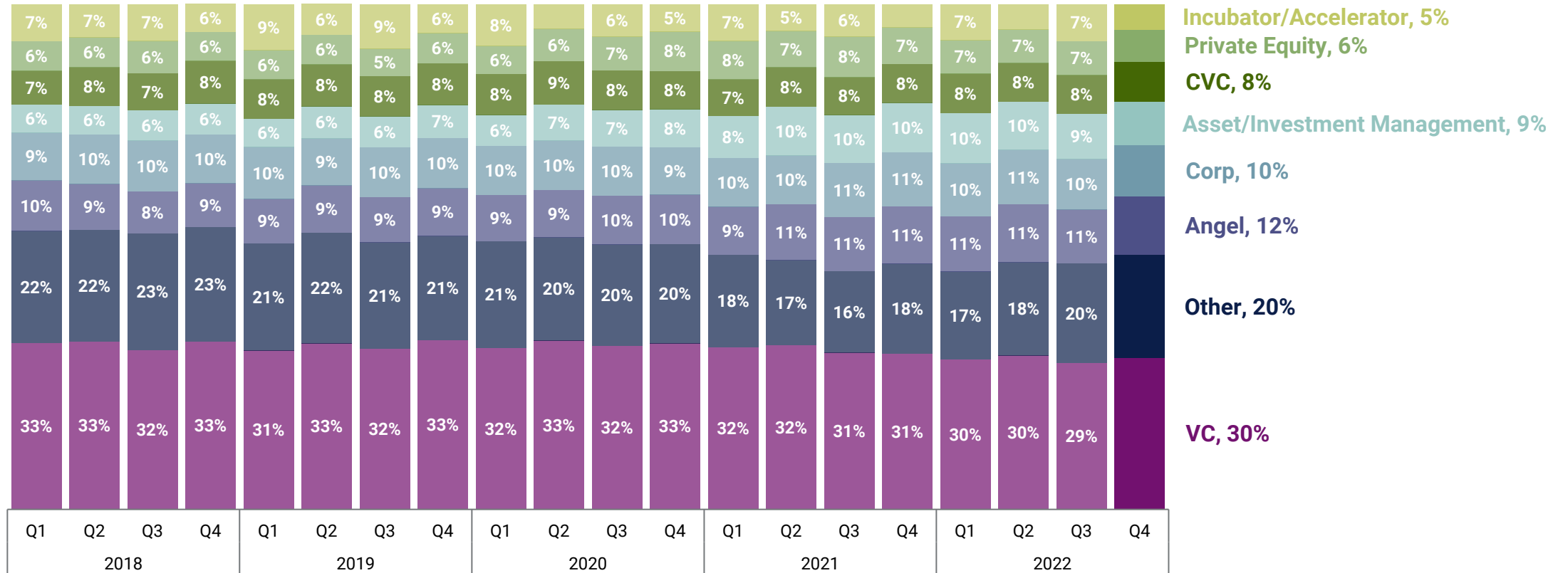
US-based companies raise \$31.9B in Q4'22, accounting for 48% of funding



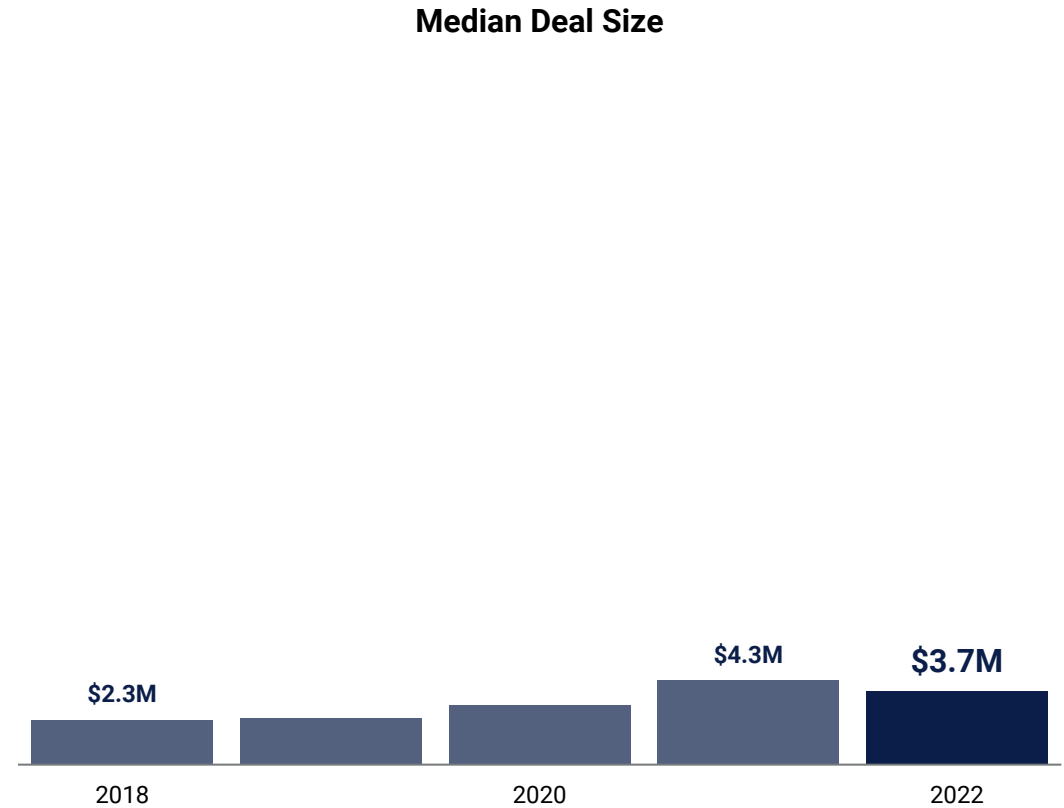
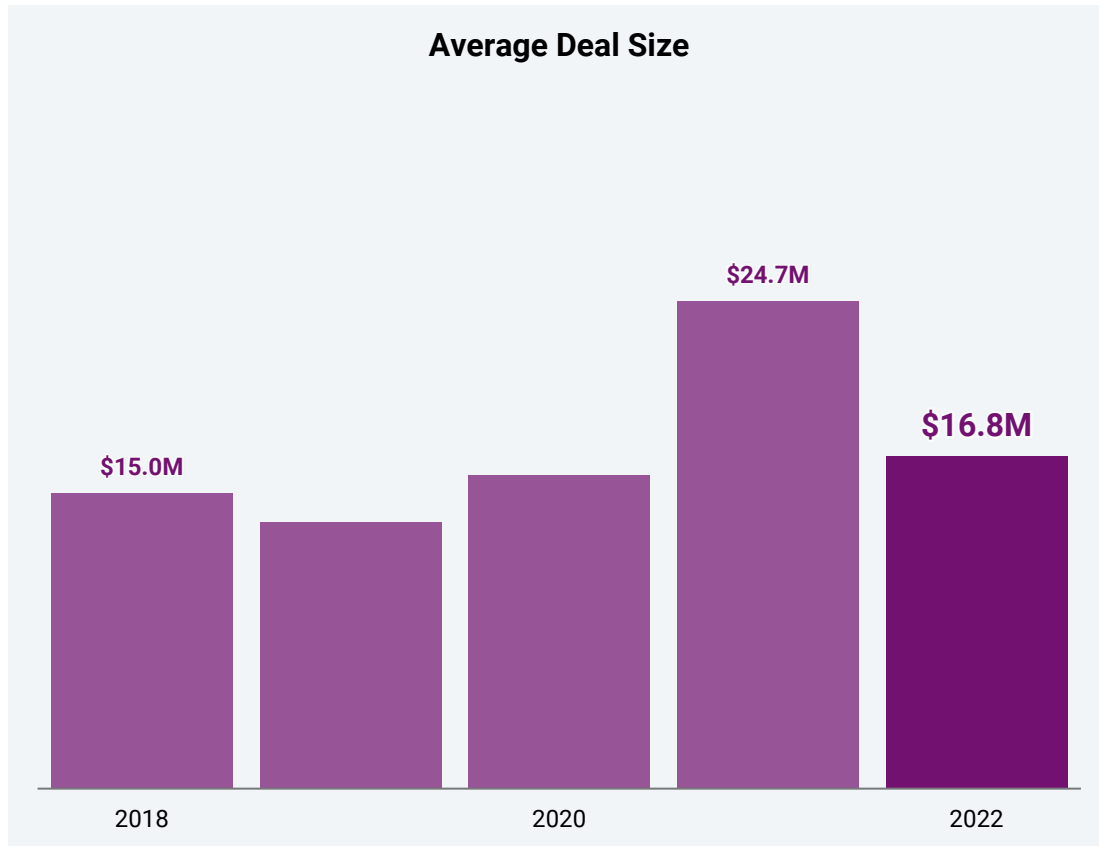
US and Asia lead in Q4'22 deal share, while Europe reaches 5-year high



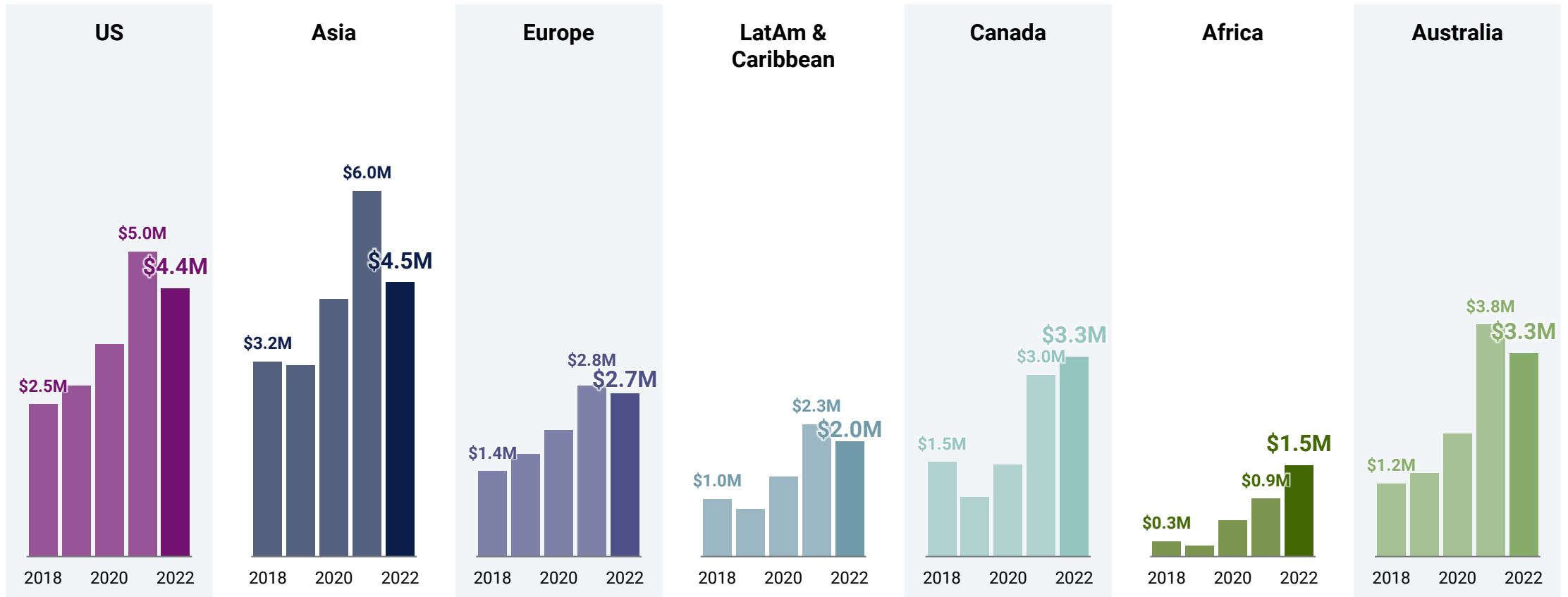
VCs hold lead in deal share among investors in Q4'22



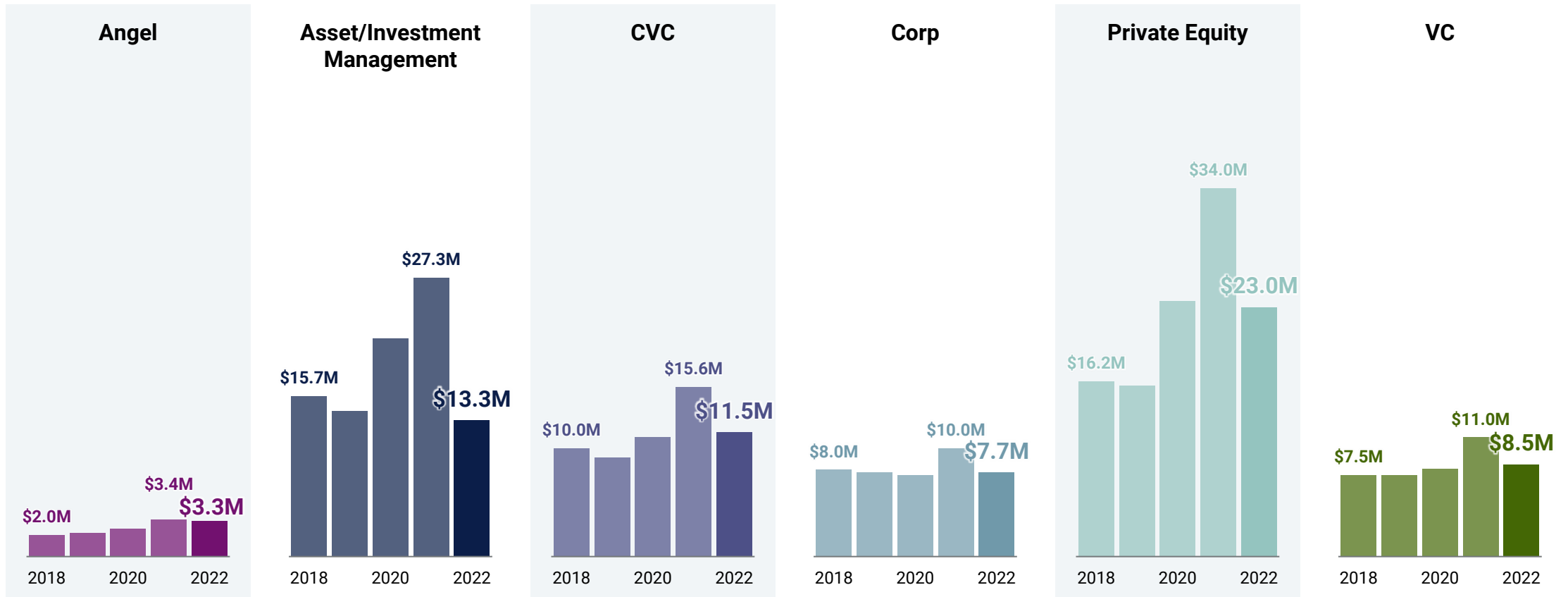
Average global deal size drops to \$16.8M in 2022, down 32% YoY



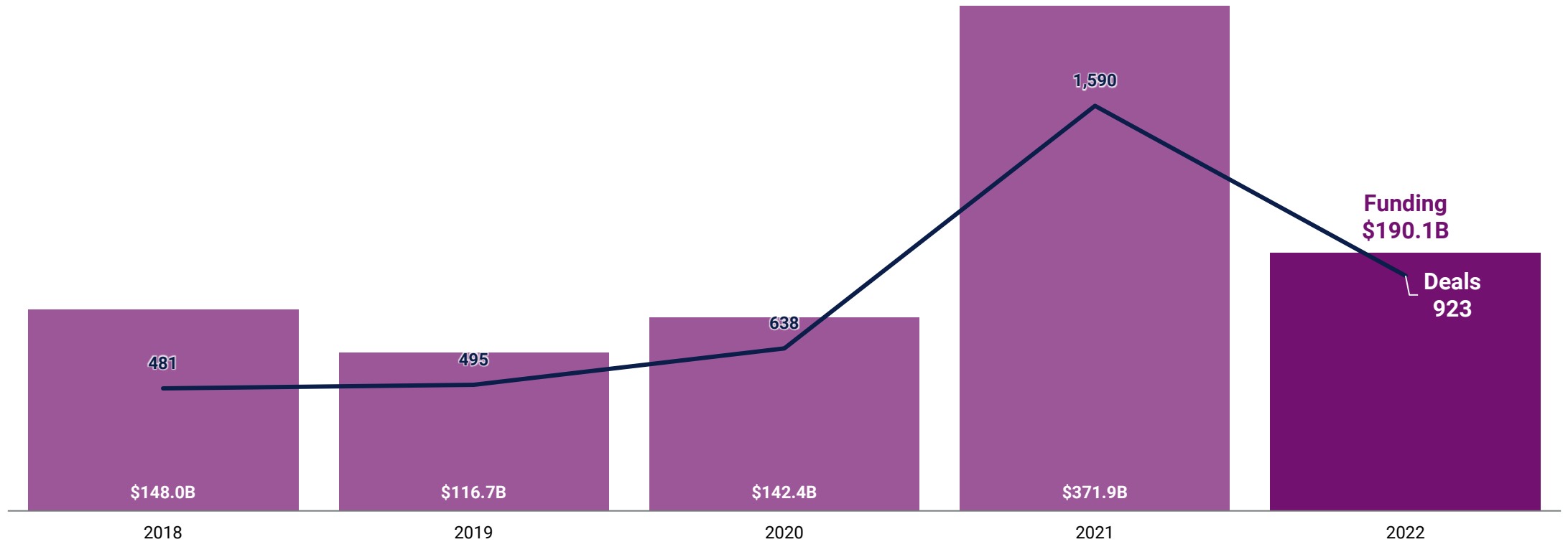
Median deal size dips across all global regions except Canada and Africa



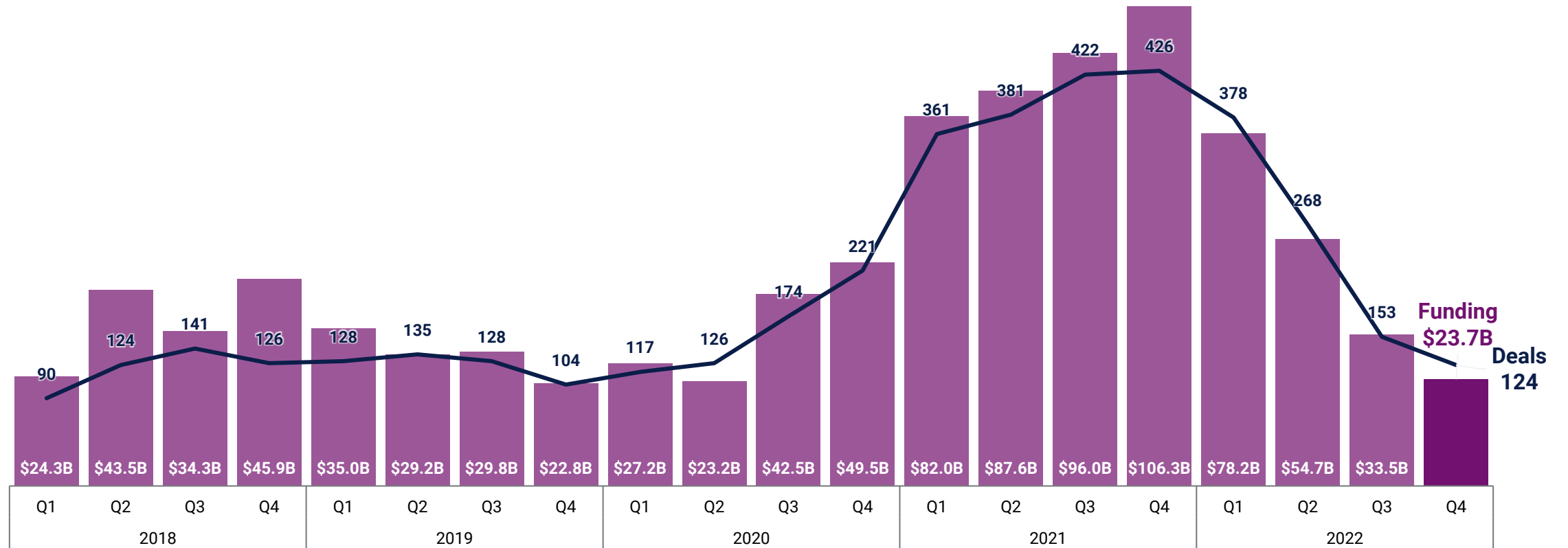
Median deal size declines across investor categories – asset/investment managers see largest drop



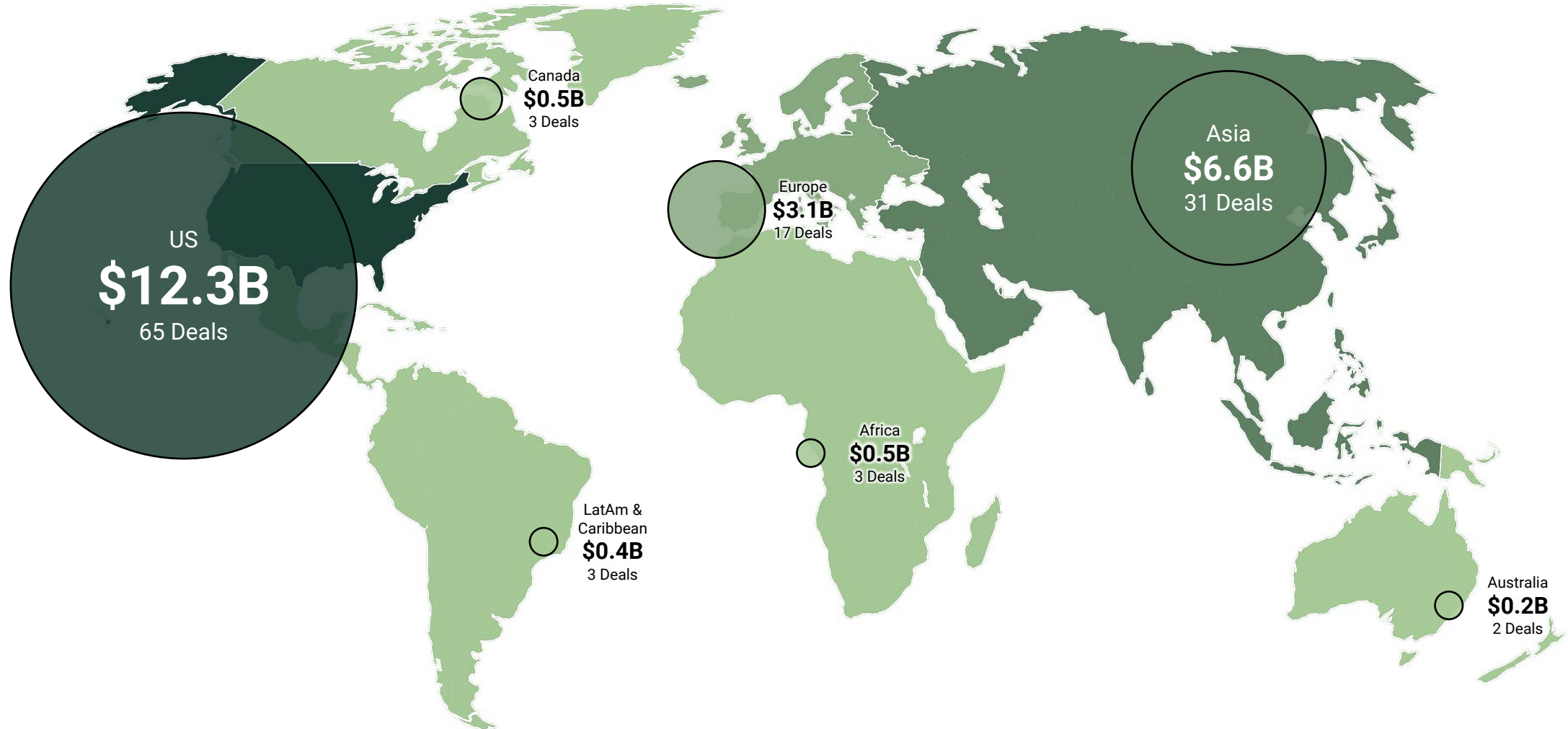
Funding from \$100M+ mega-rounds is cut by nearly 50% in 2022



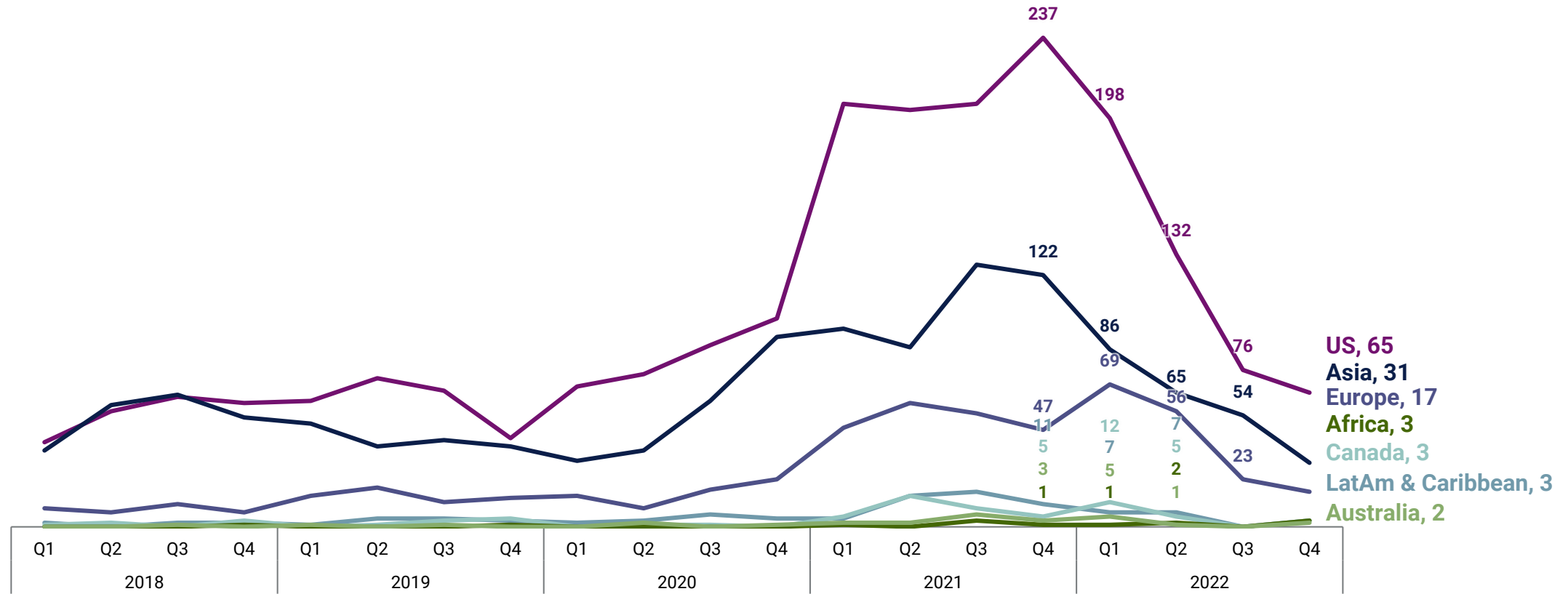
Quarterly funding from \$100M+ mega-rounds plummets to 10-quarter low



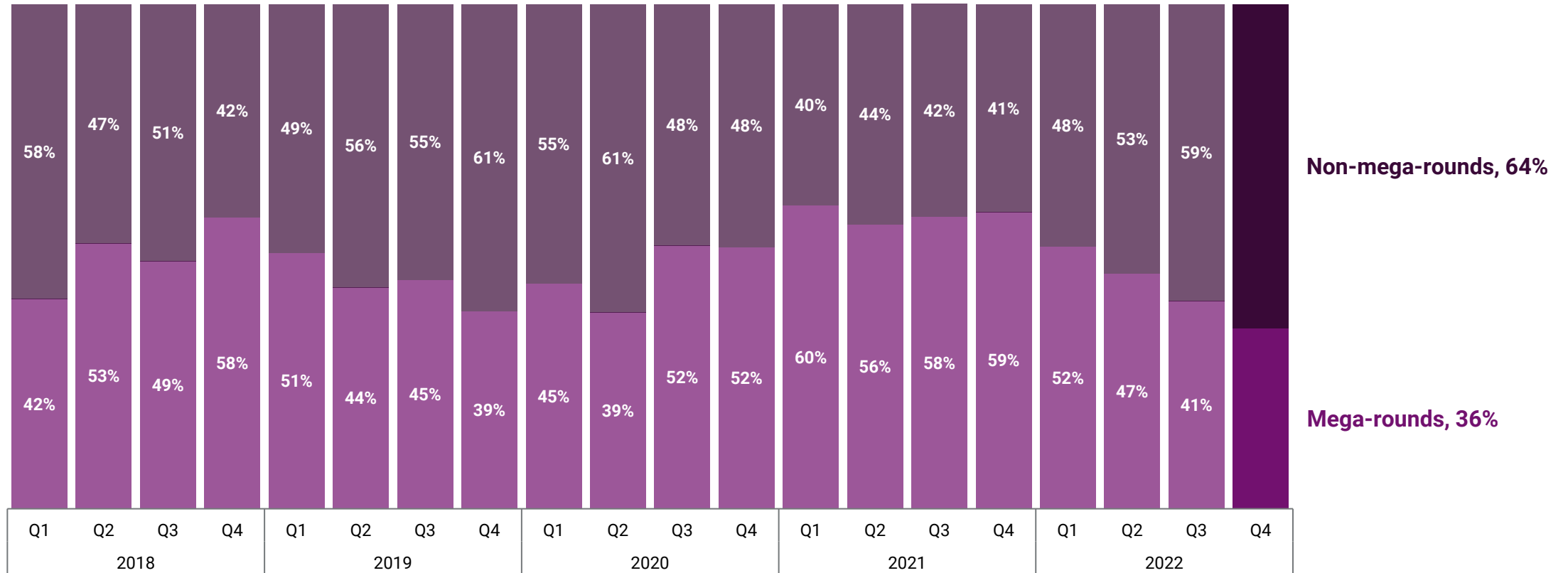
US leads in global mega-round funding and deals in Q4'22



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



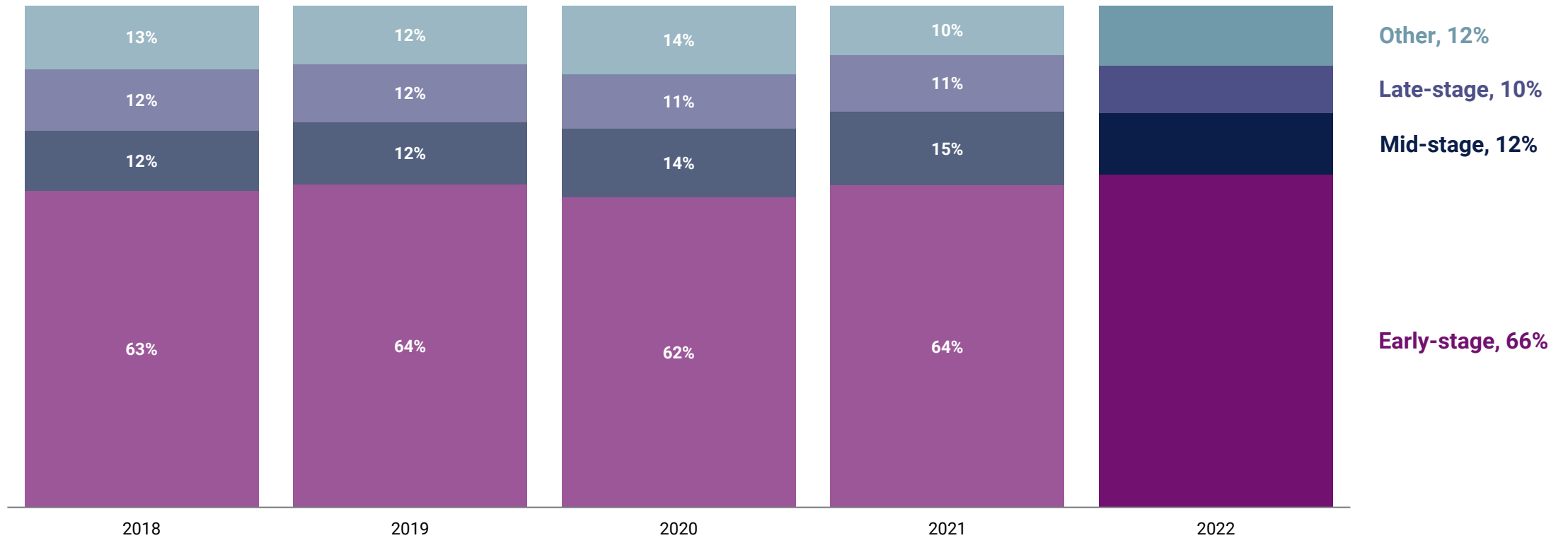
Mega-rounds account for 36% of total funding in Q4'22 – the lowest level in recent memory



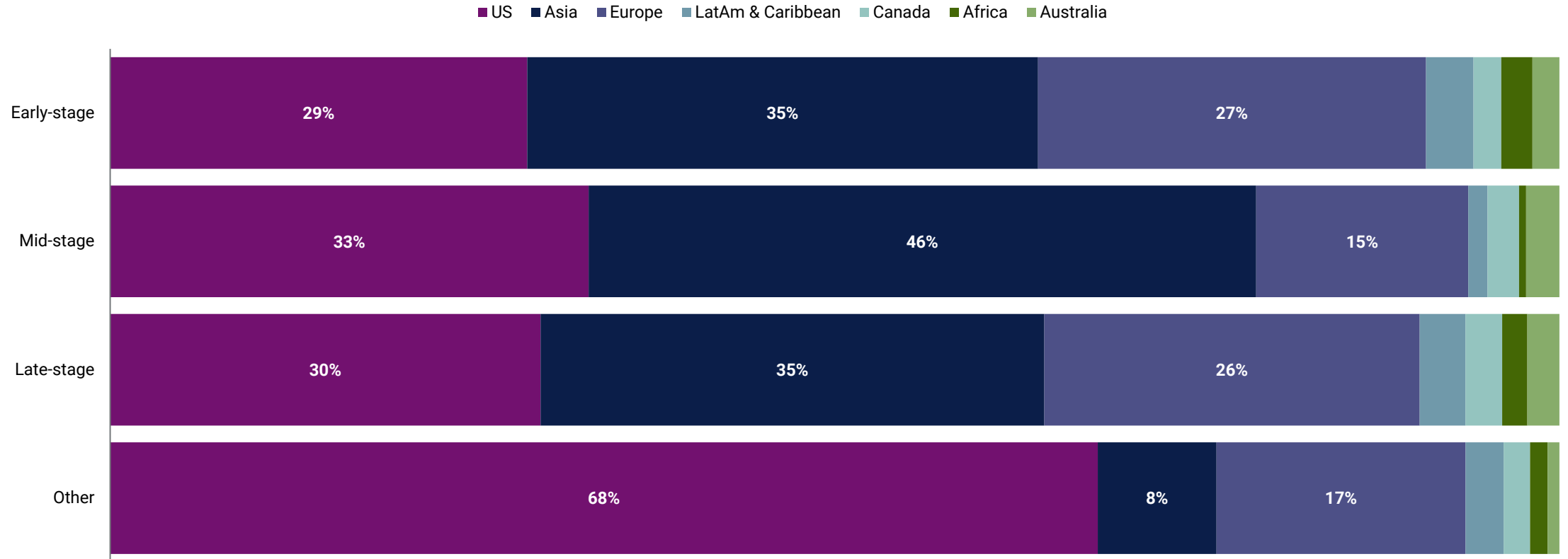
Global: Top equity deals in Q4'22

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

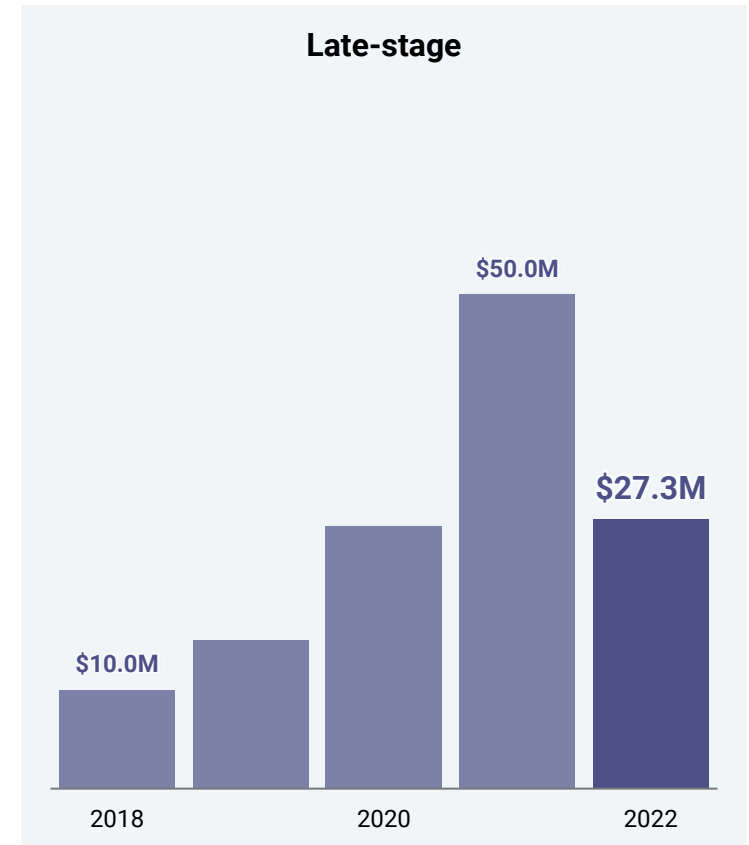
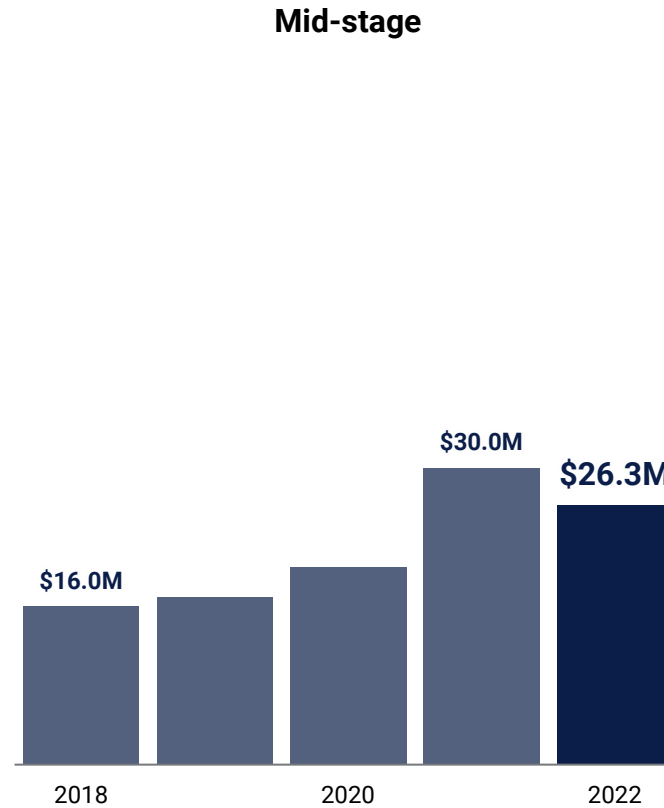
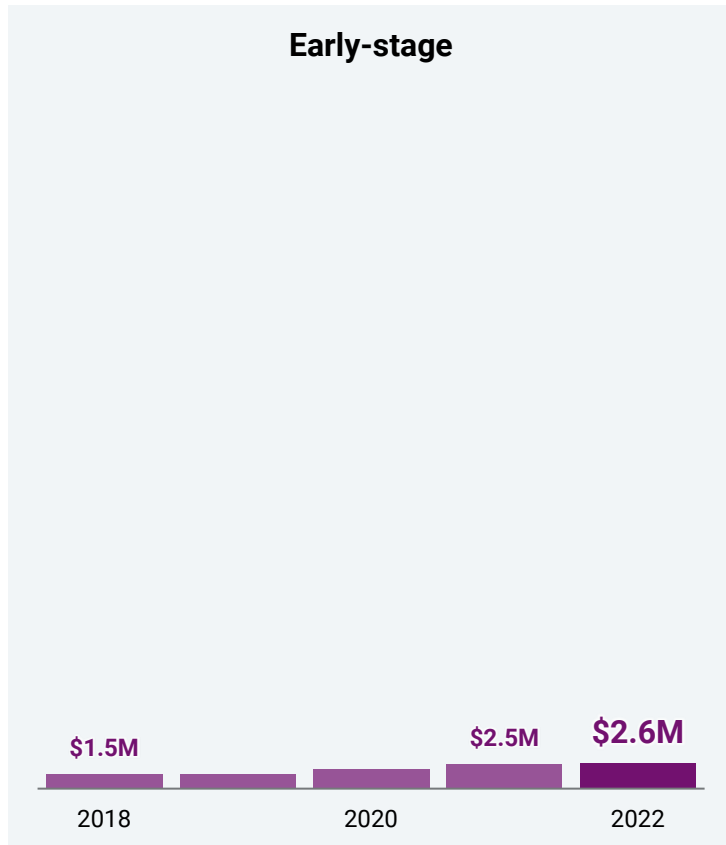
Early-stage rounds continue to dominate with 66% deal share – highest level since 2018



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

Global: Top Series A deals in Q4'22

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

Global: Top Series B deals in Q4'22

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

Global: Top Series C deals in Q4'22

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

Global: Top Series D deals in Q4'22

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

Global: Top Series E+ deals in Q4'22

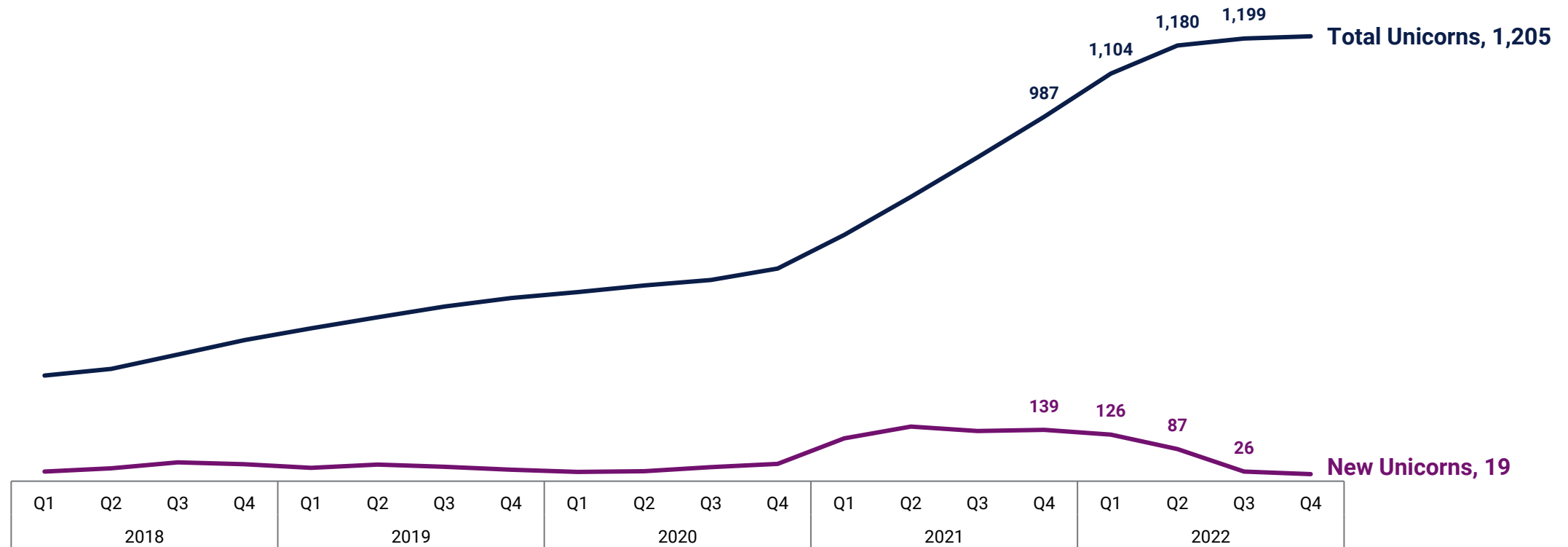
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Anduril	\$1.5B	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	United States	Industrials	Aerospace & Defense N/A
2	Form Energy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



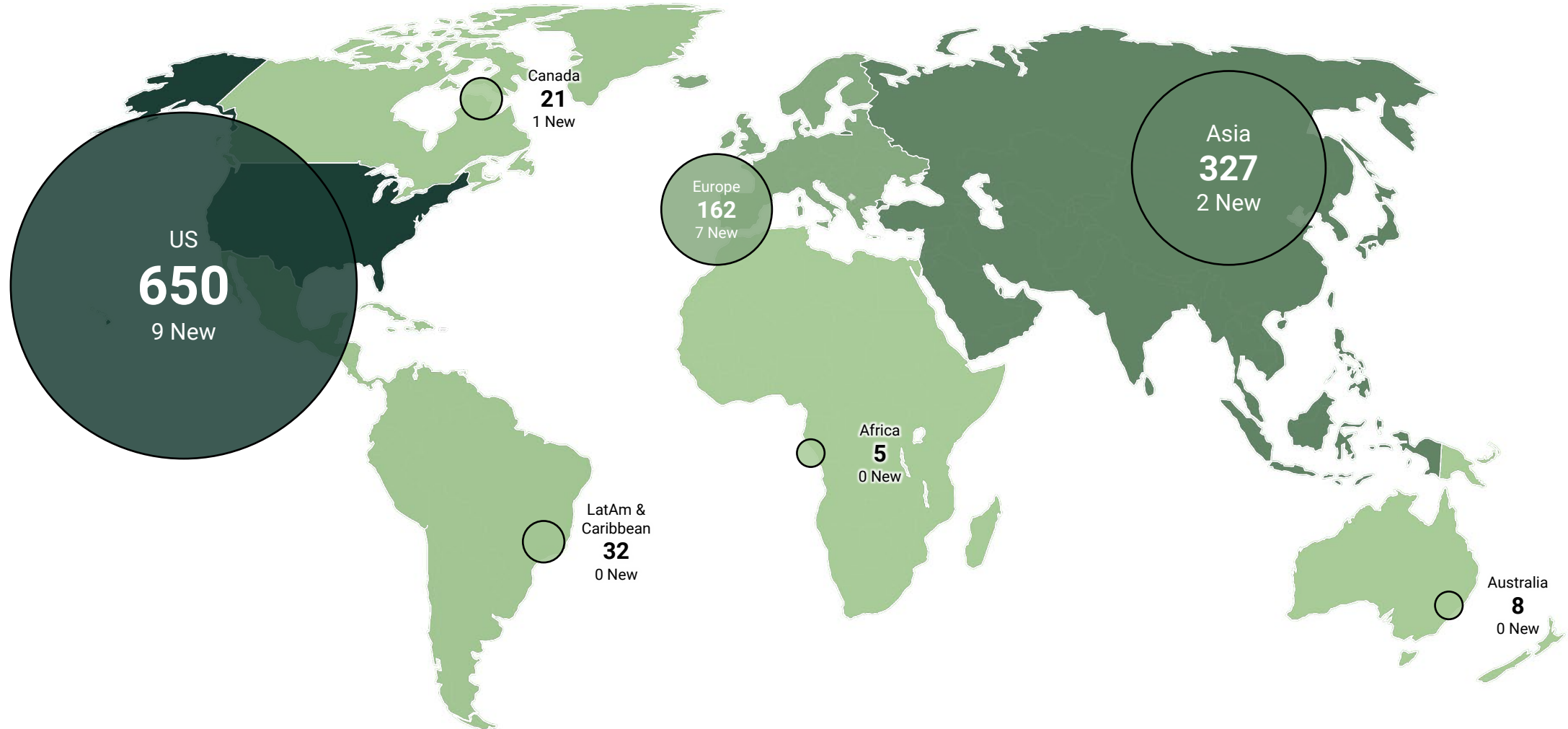
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- **Unicorns**

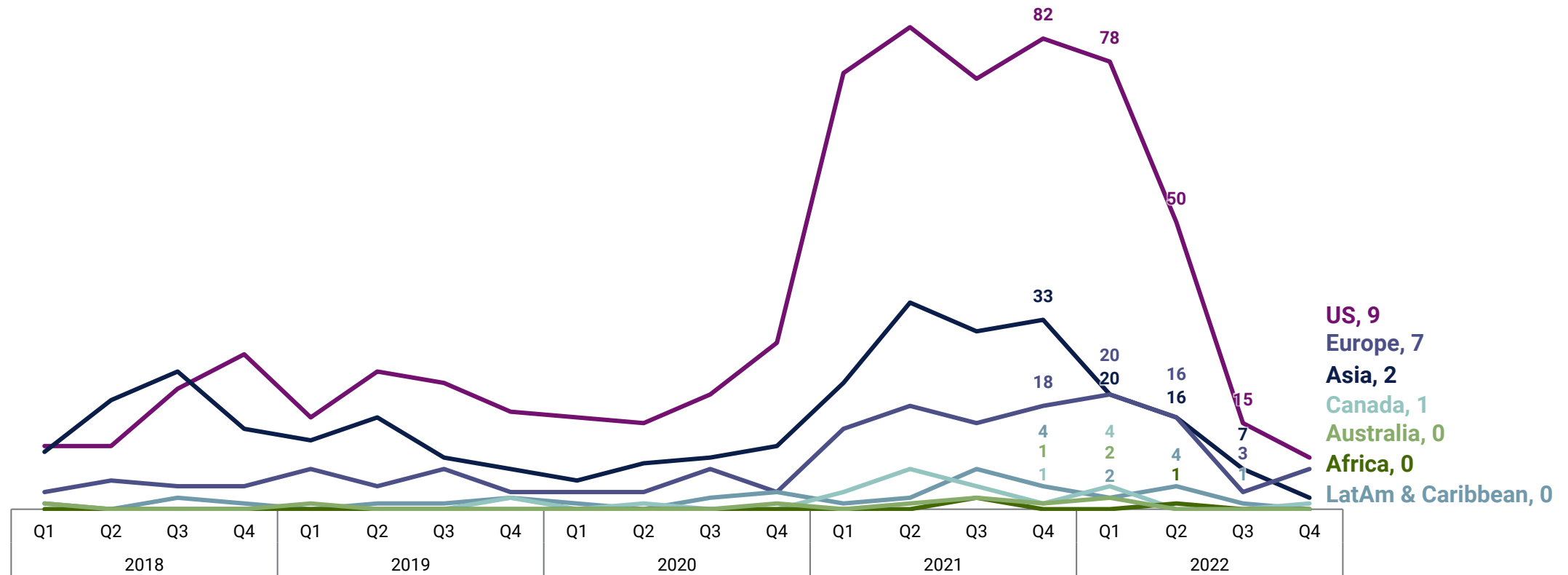
Unicorn births drop to just 19 in Q4'22 – down 86% compared to Q4'21



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

Global: Top unicorns by valuation in Q4'22

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

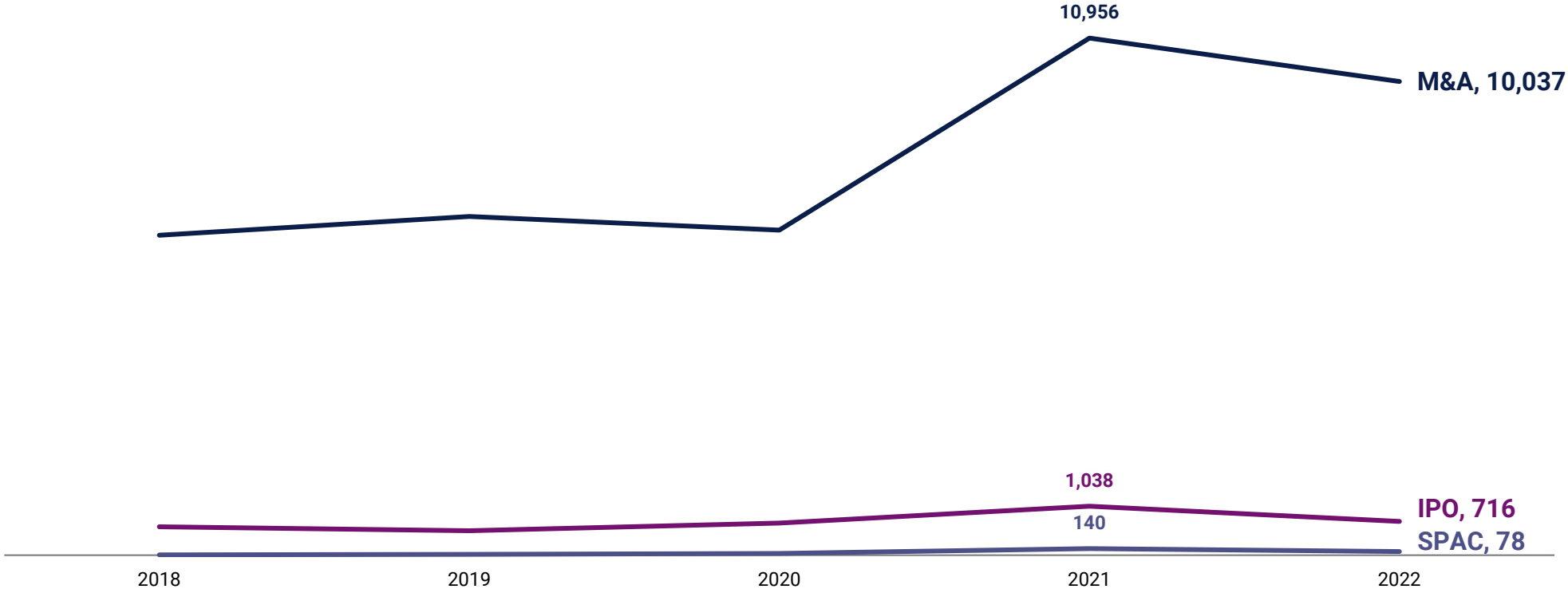


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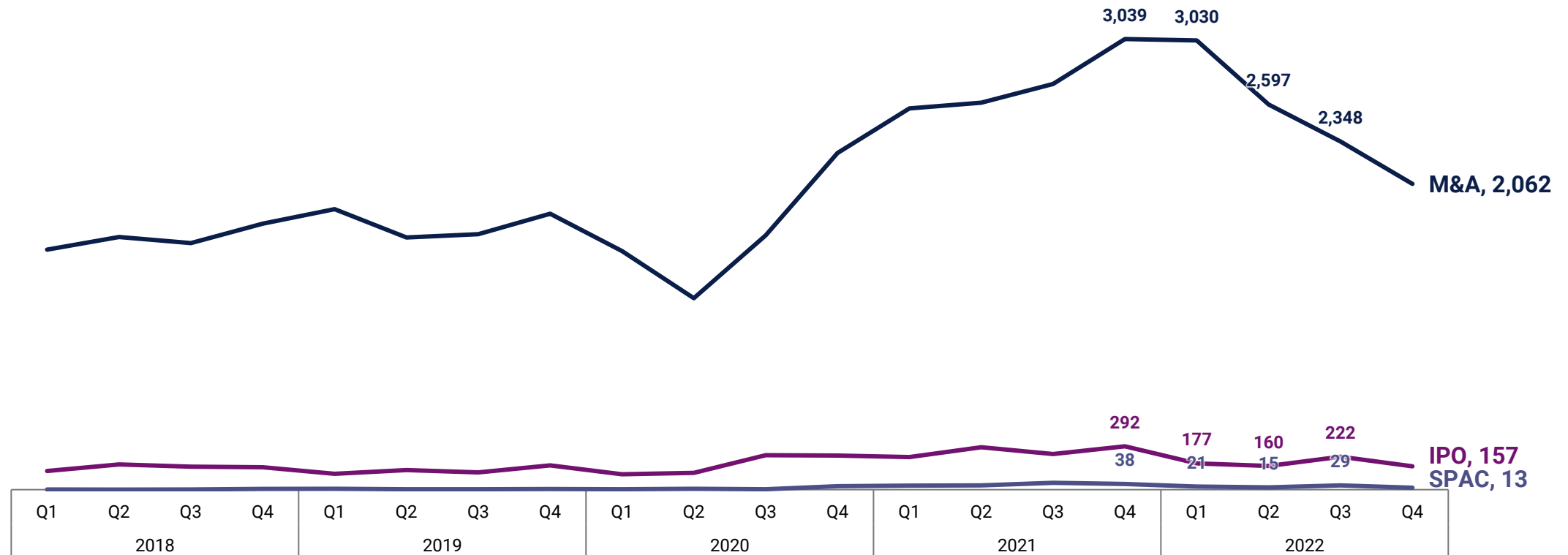
- **Exit Trends**



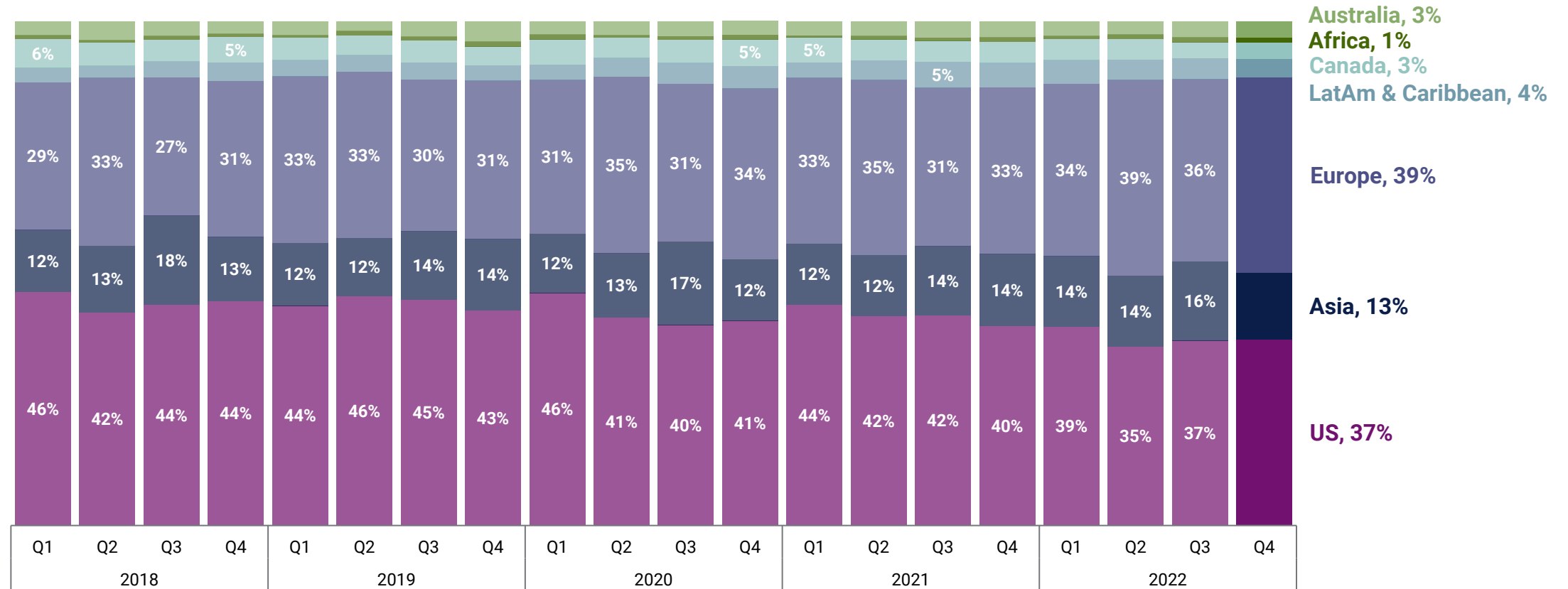
IPOs, SPACs, and M&A deals trend down in 2022



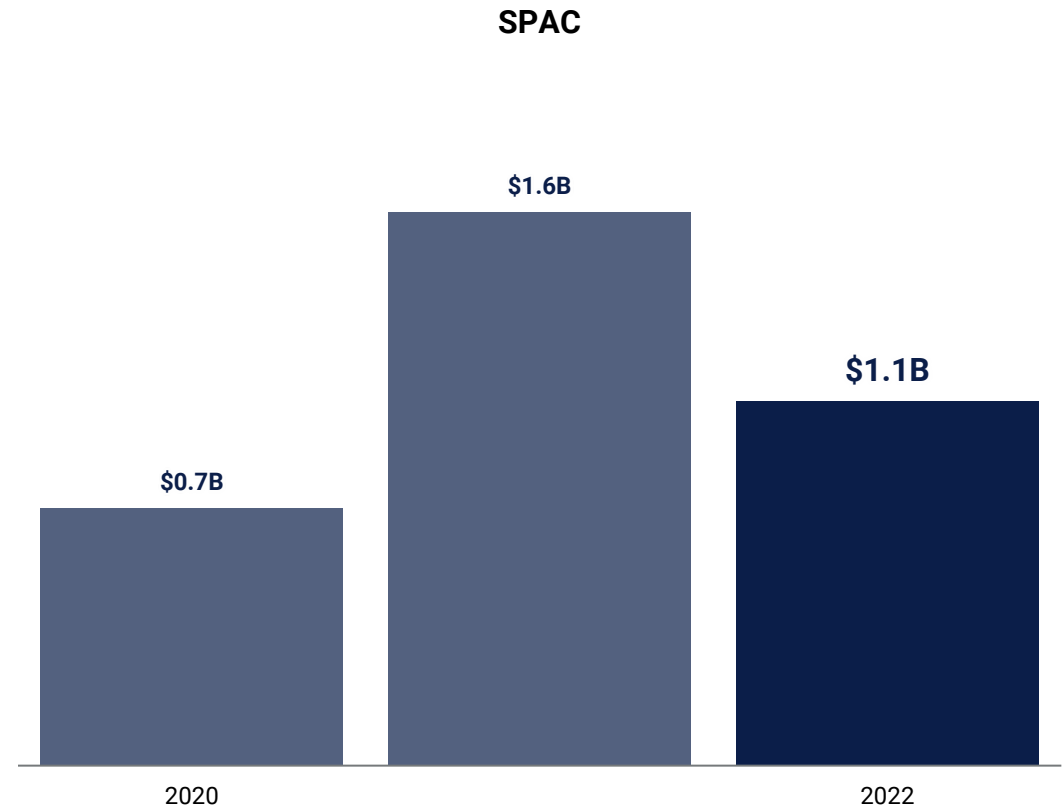
M&A deals decline for 4th straight quarter, IPOs & SPACs also fall in Q4'22



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

Global: Top IPOs in Q4'22

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

Global: Top SPACs in Q4'22

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



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- **Investors**

Global: Top investors by company count in Q4'22

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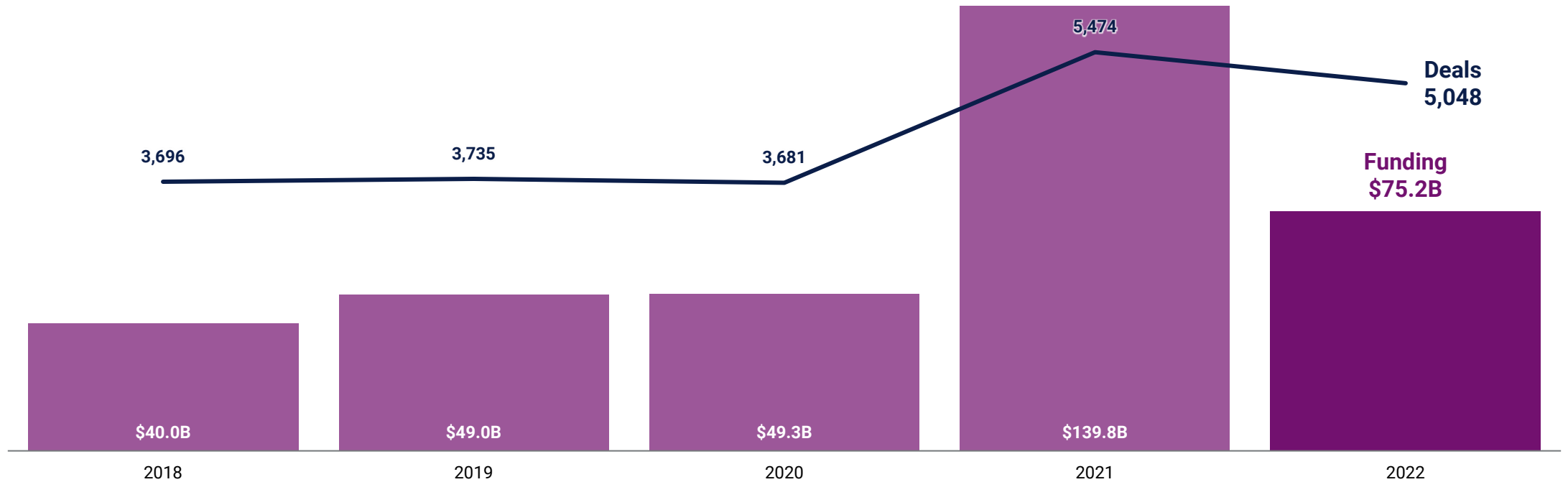
● Sector Spotlights



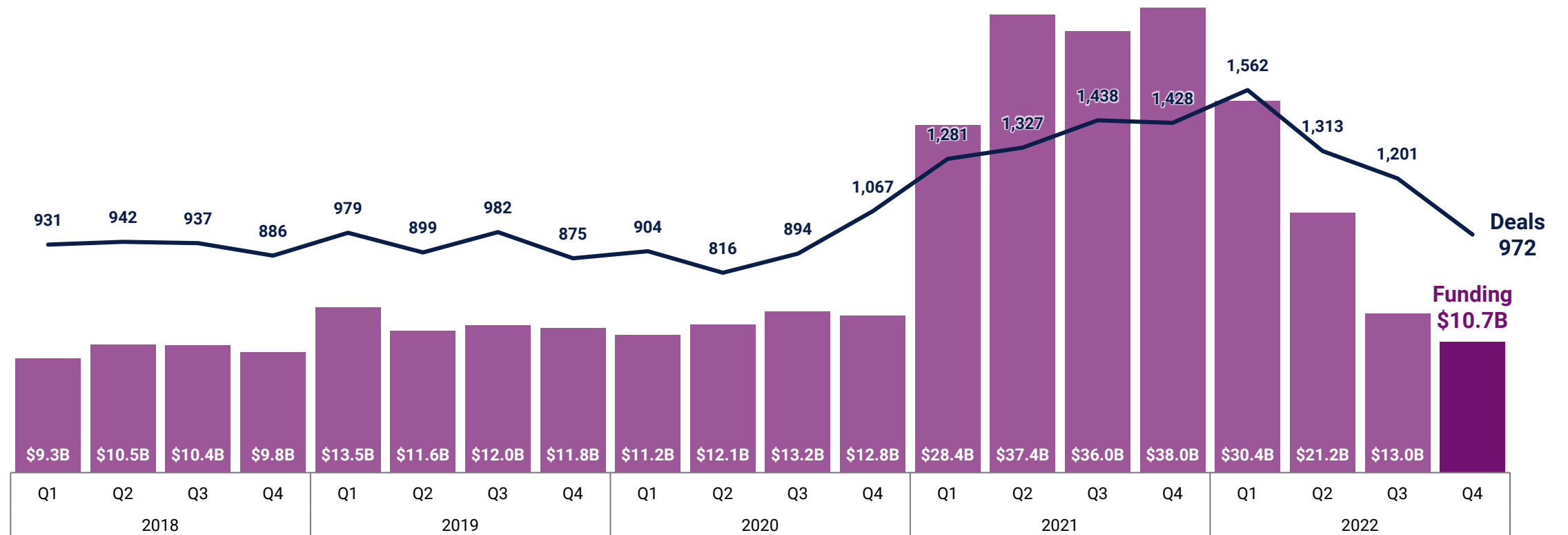
• Sector Spotlights | 2022 recap

• **Fintech**

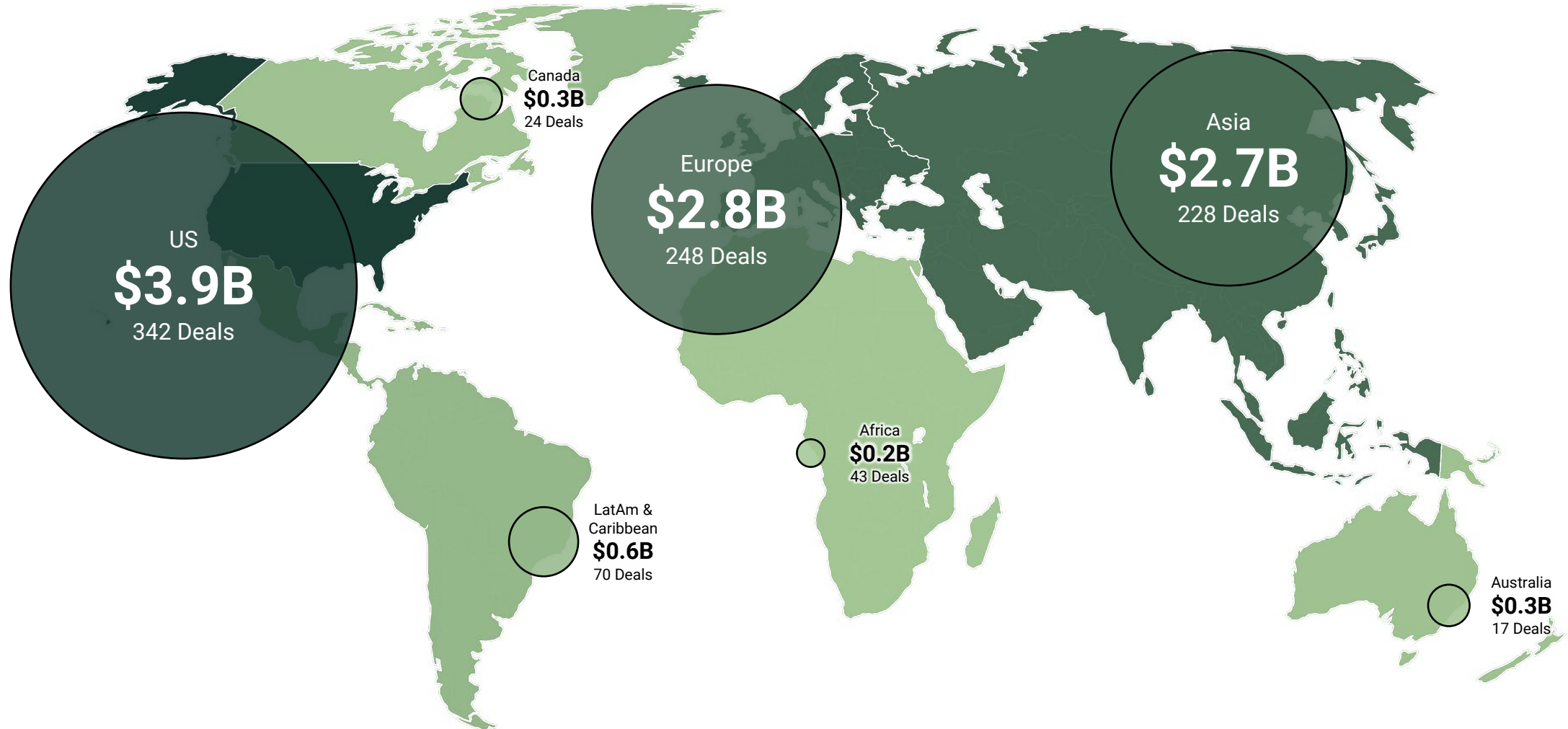
Global fintech funding drops to \$75.2B in 2022, down 46% YoY



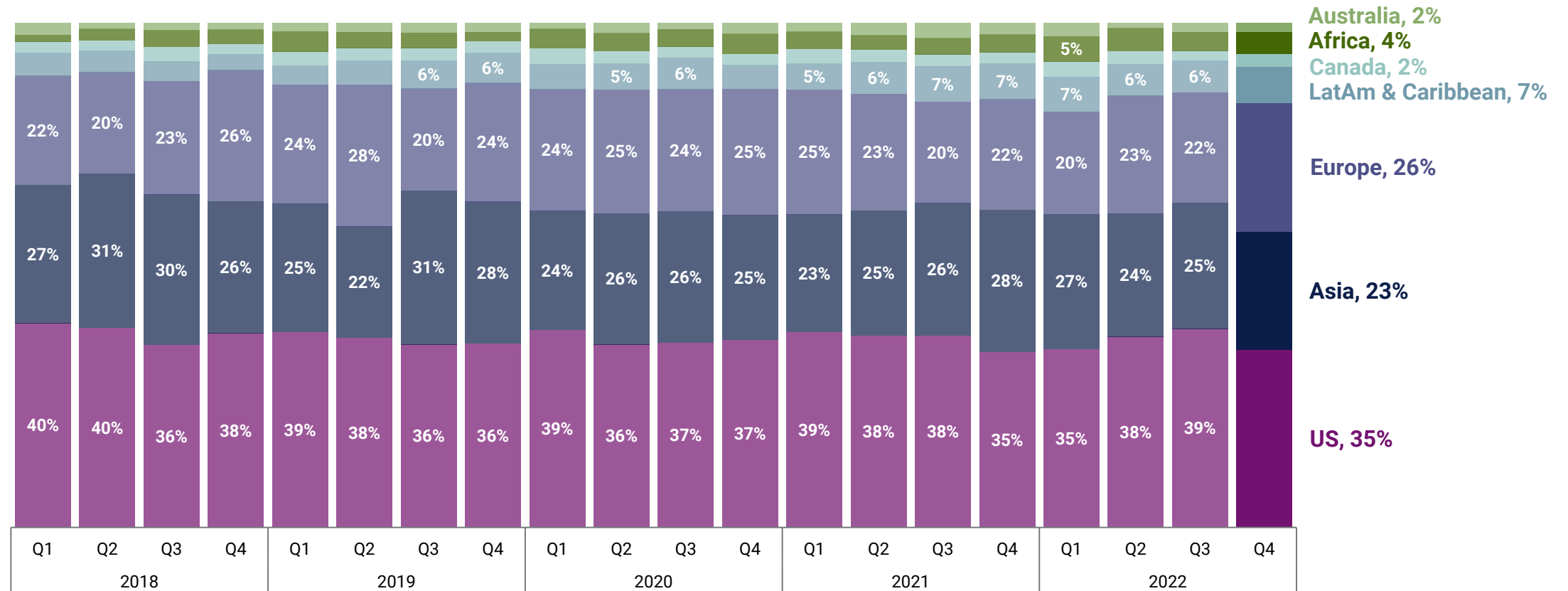
Fintech funding continues to contract, drops by 18% QoQ



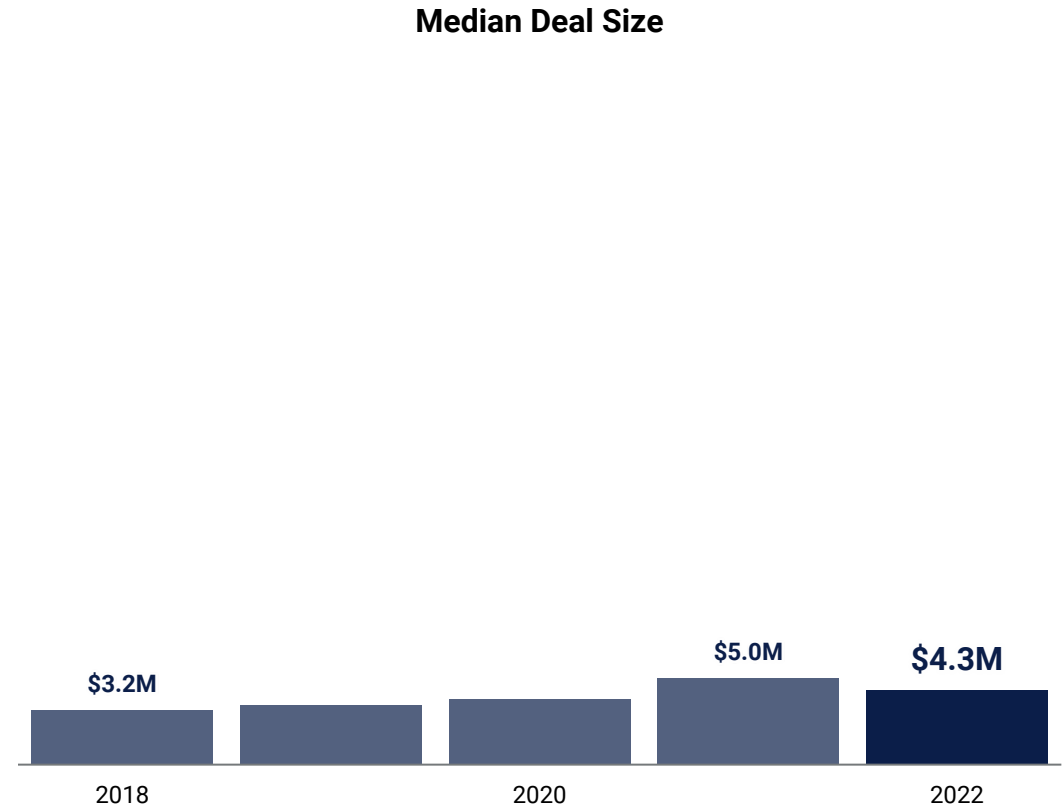
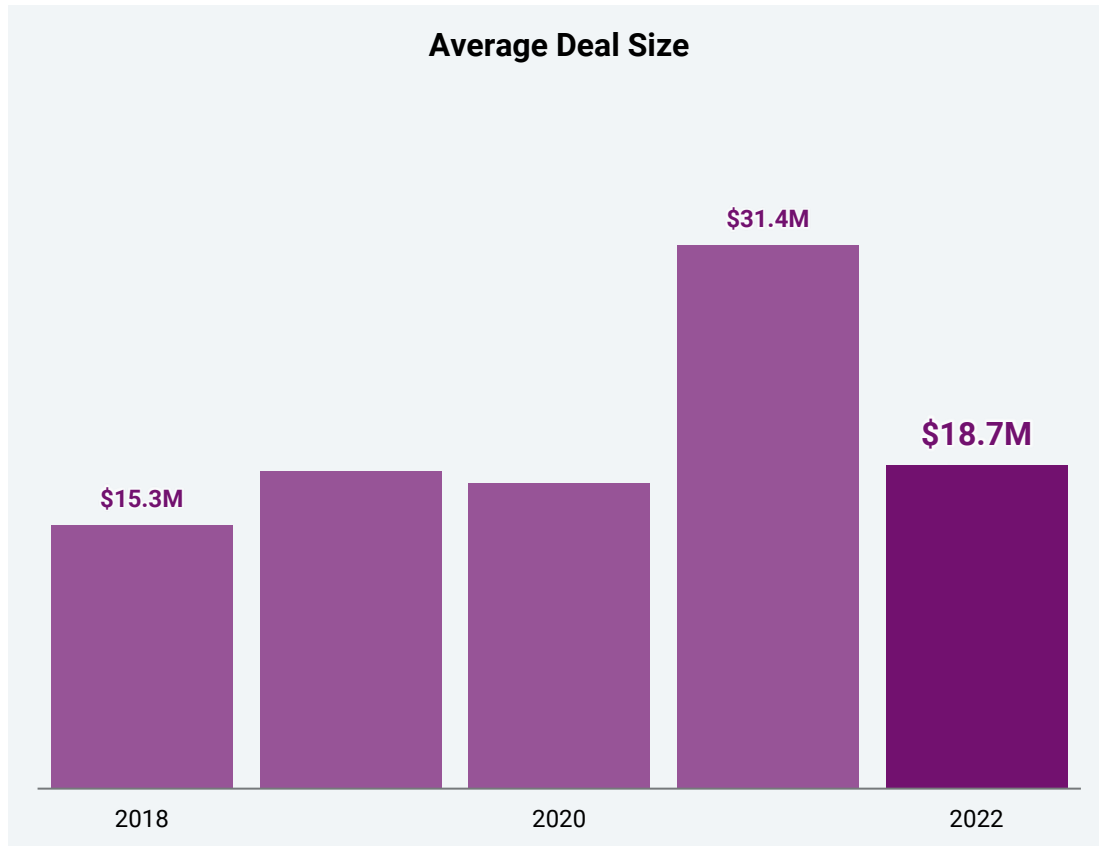
The US leads in fintech funding in Q4'22, followed by Europe



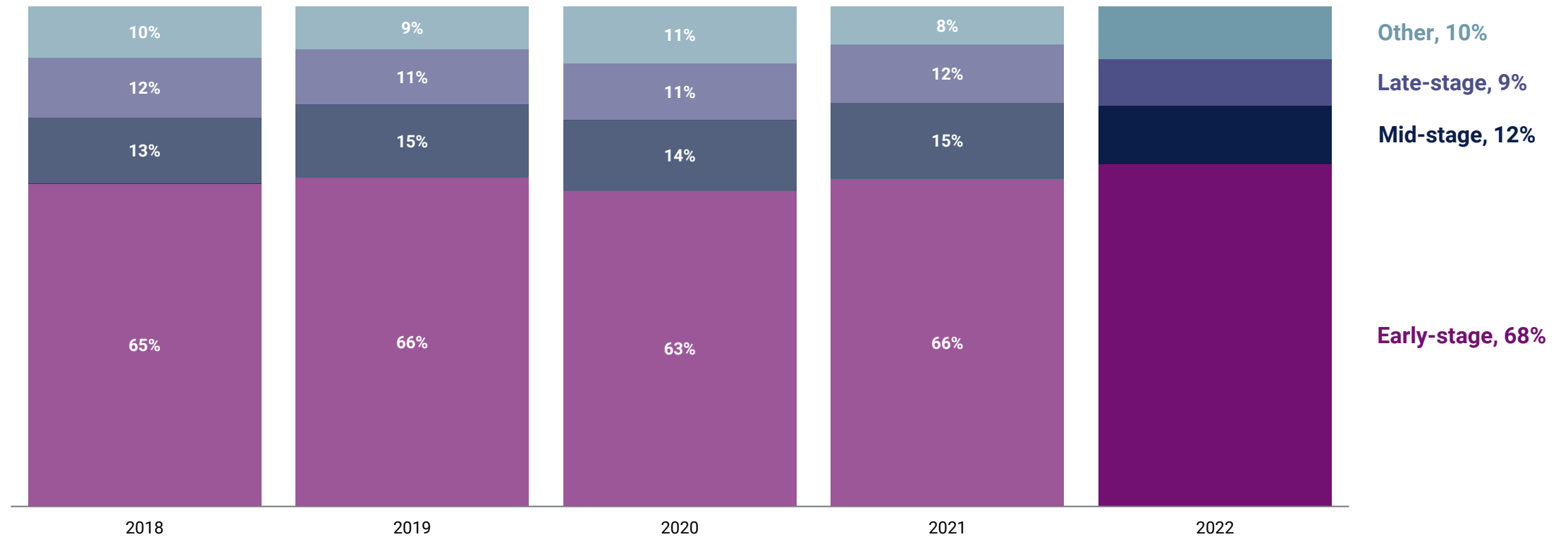
The US maintains lead in global fintech deal share, Europe jumps into second place



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



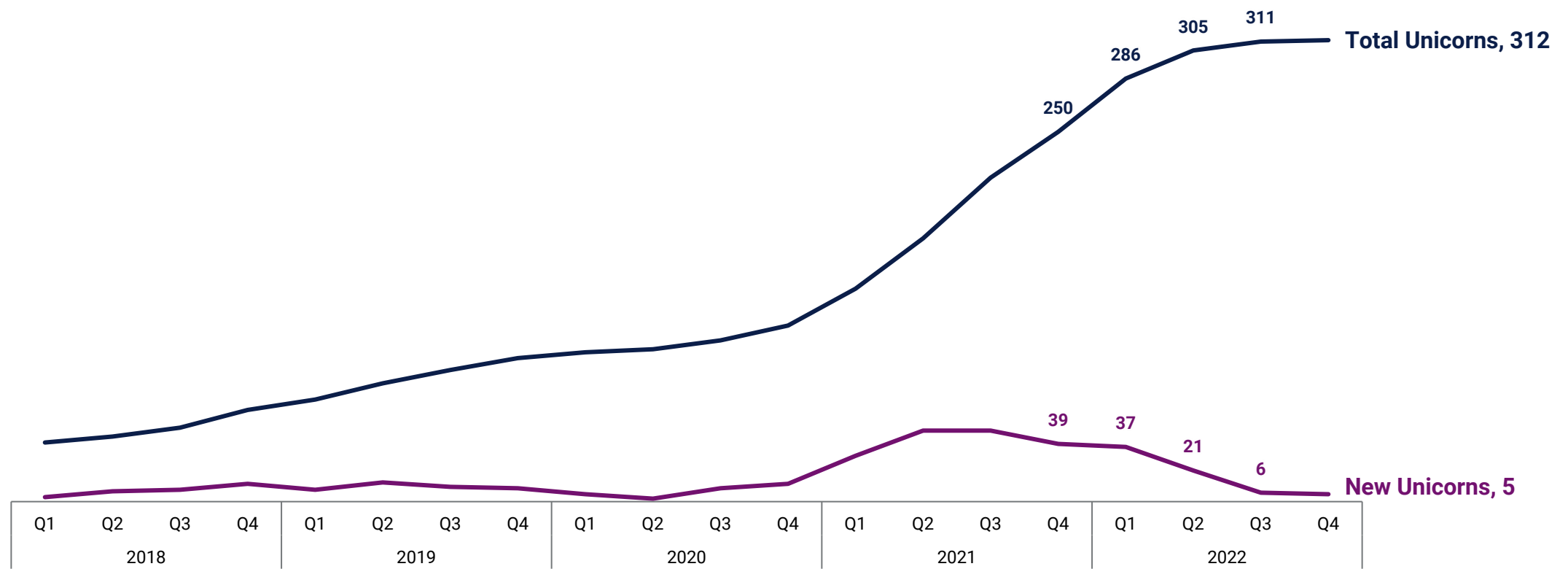
Early-stage rounds dominate fintech with 68% deal share, while mid- and late-stage shares shrink



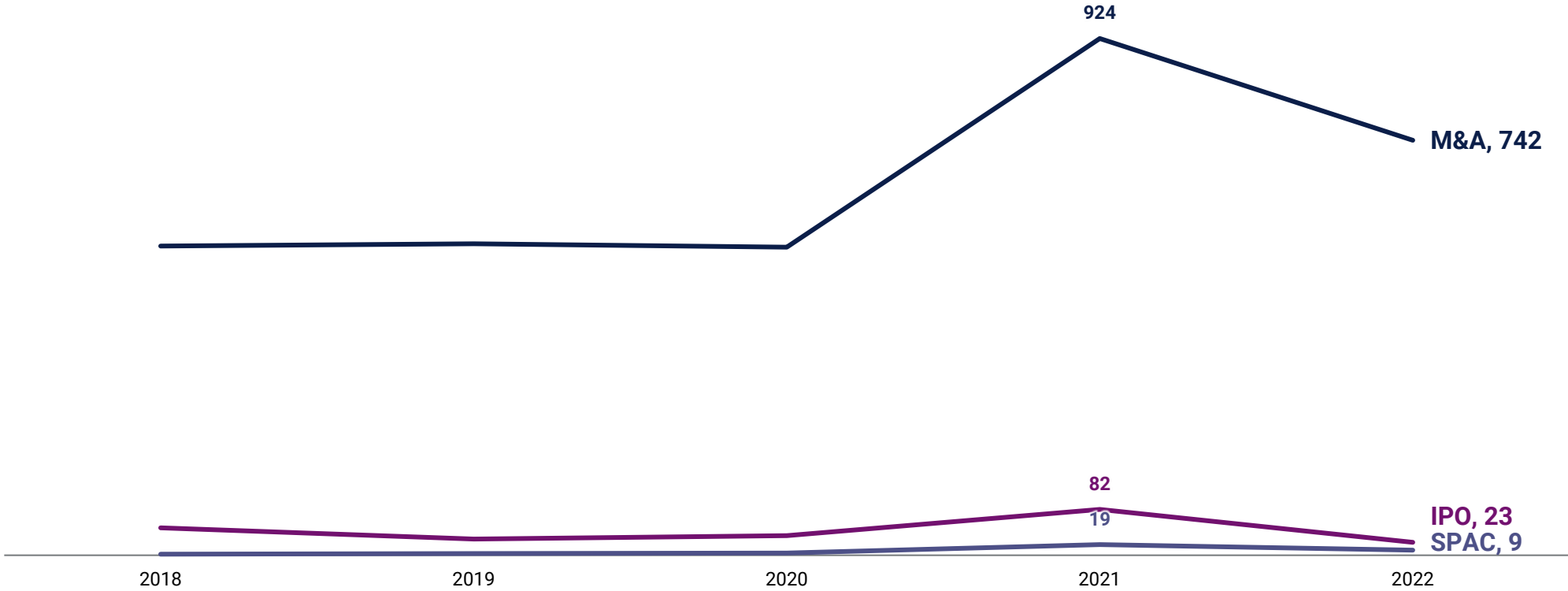
Fintech: Top equity deals in Q4'22

	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%

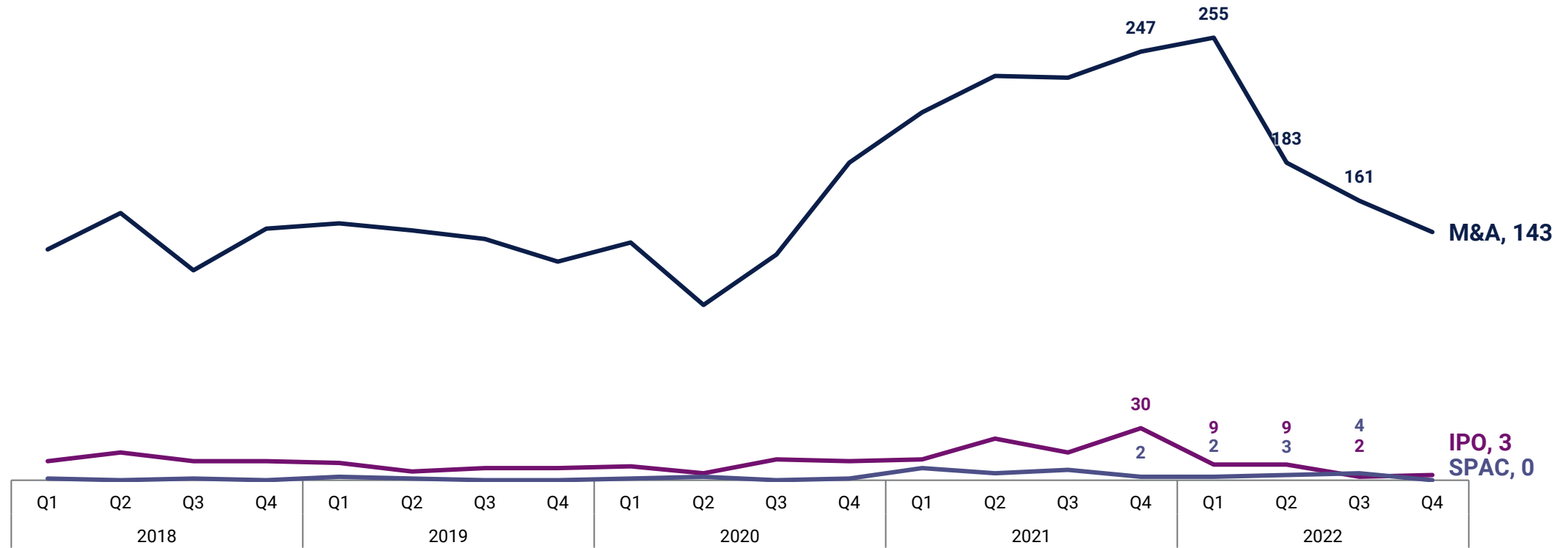
Only 5 fintech unicorns born in Q4'22, bringing the global total to 312



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

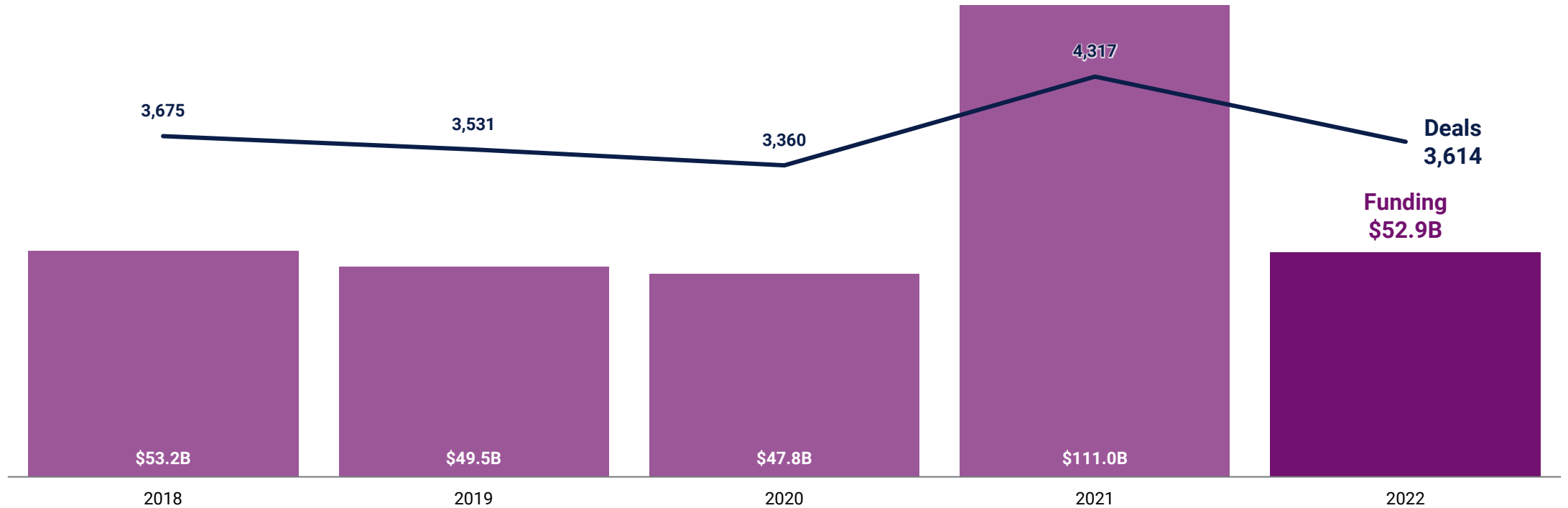
Investor	Company Count	Investor Group	Country
1 Polychain Capital	8	Asset/investment management	United States
1 QED Investors	8	VC	United States
3 Andreessen Horowitz	7	VC	United States
3 Circle Ventures	7	CVC	United States
3 Citi Ventures	7	CVC	United States
6 Accel	6	VC	United States
6 Anthemis	6	VC	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

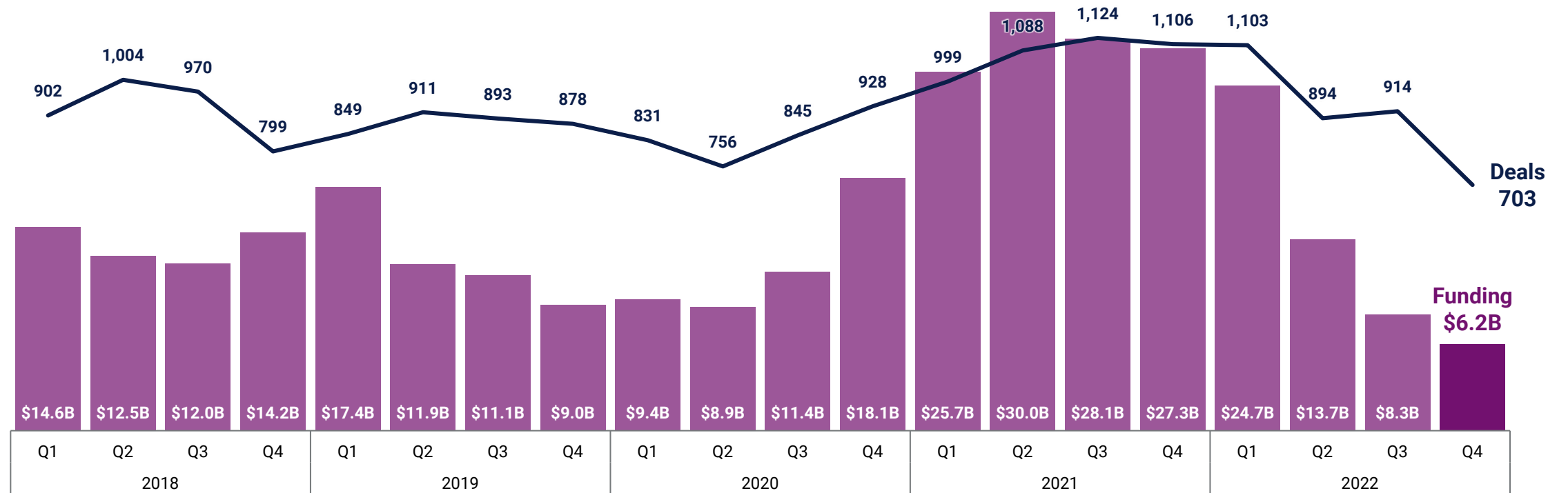
Retail Tech



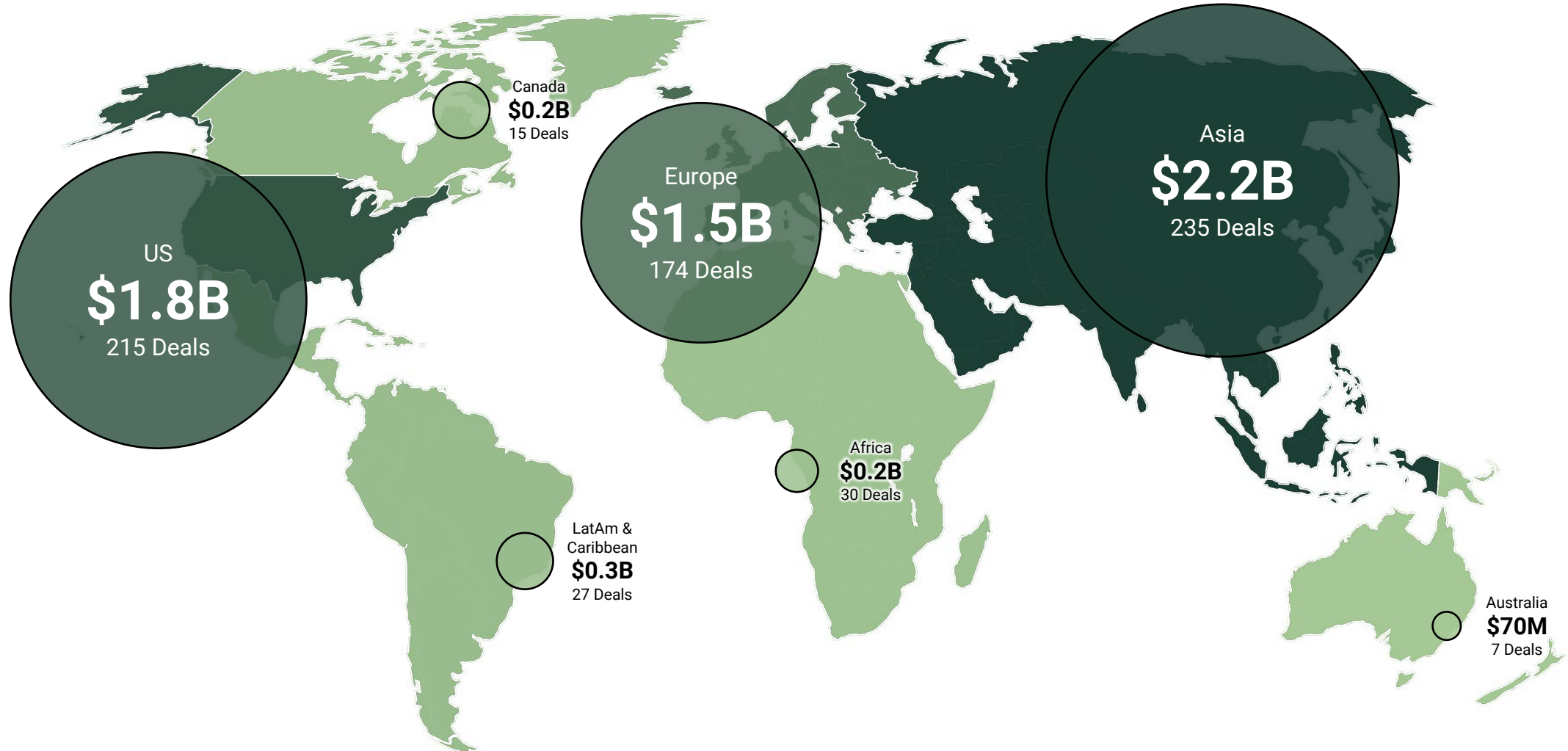
Retail tech funding falls by more than 50% YoY to \$52.9B



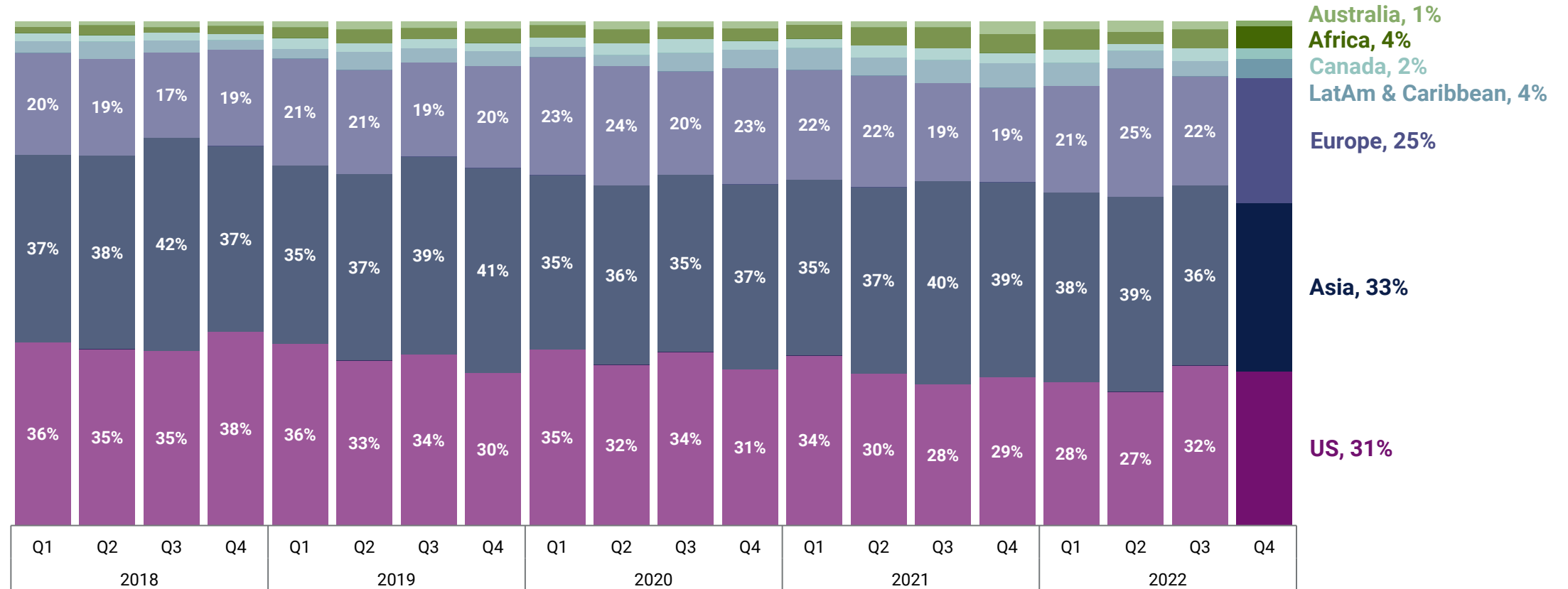
Quarterly retail tech funding and deals both slip to lowest levels in 5 years



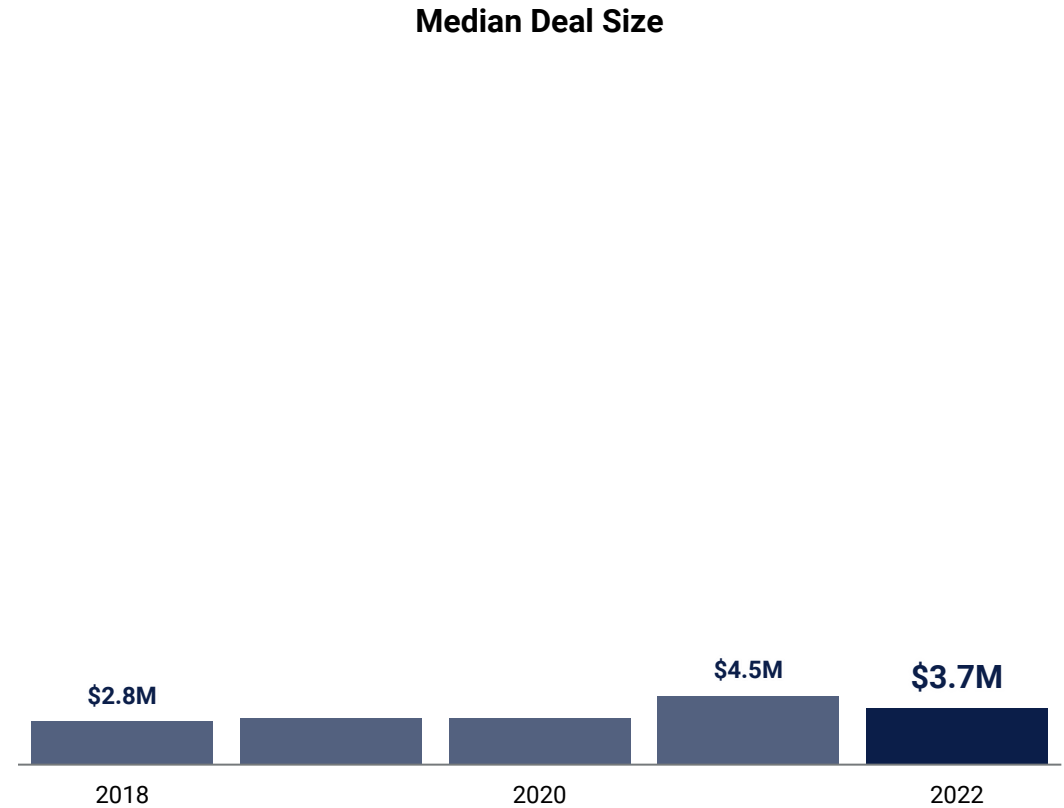
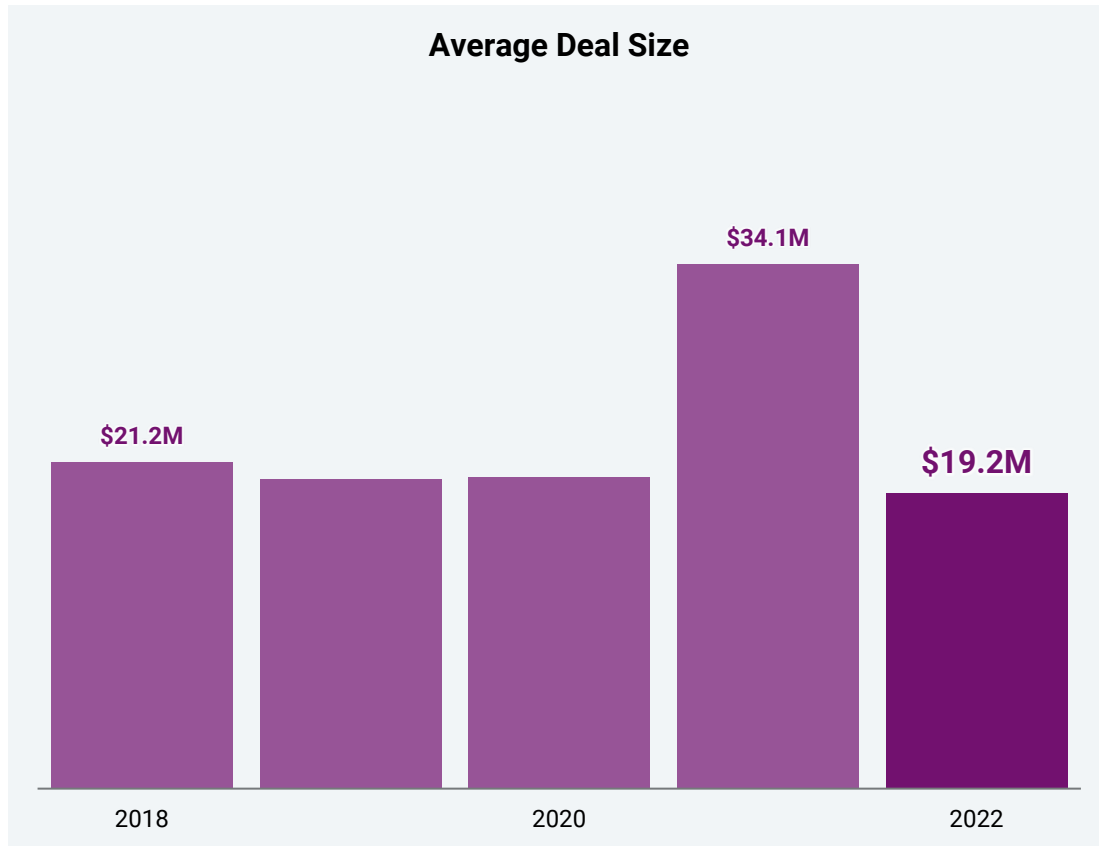
Asia leads in retail tech funding and deals in Q4'22, followed by the US



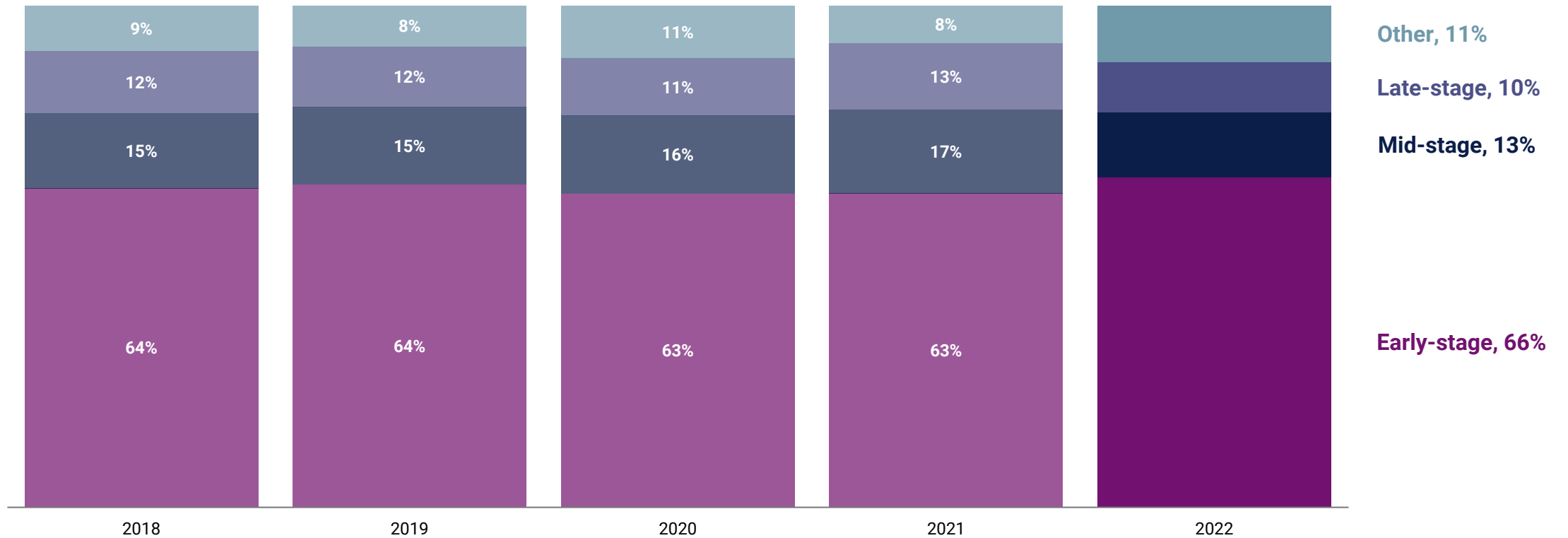
Asia holds lead in retail tech deal share in Q4'22



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



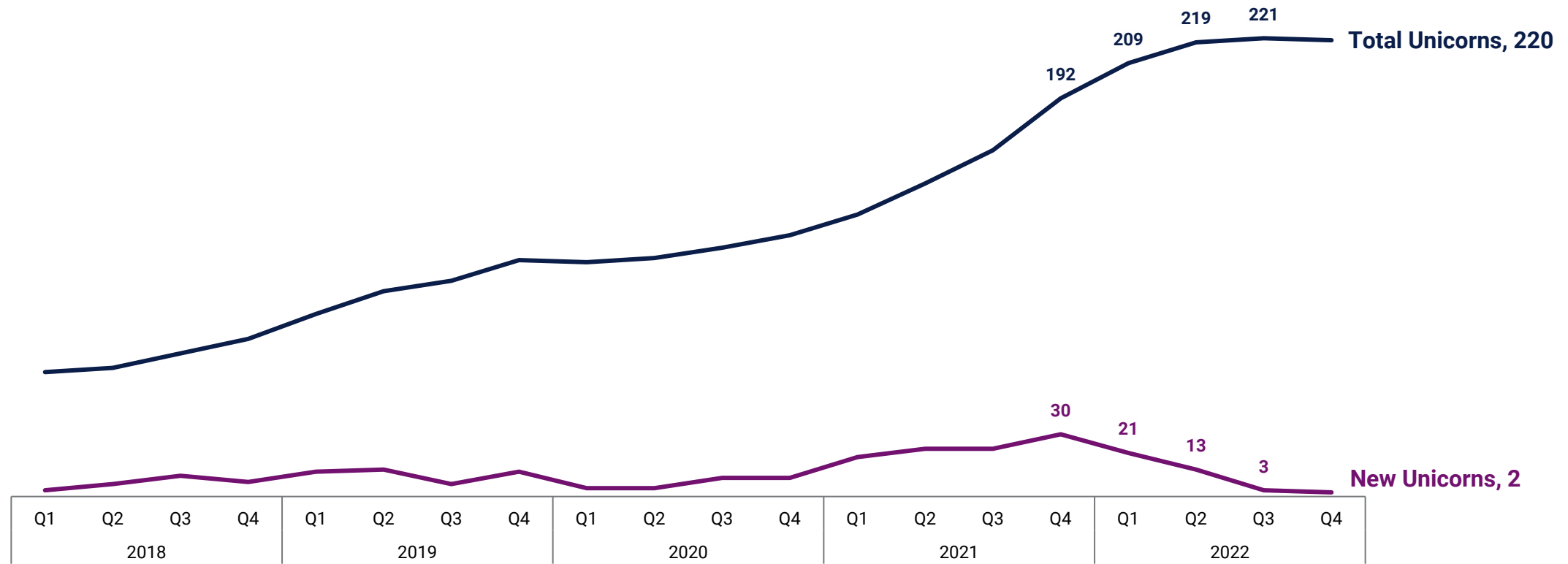
Two out of 3 retail tech deals in 2022 are early-stage



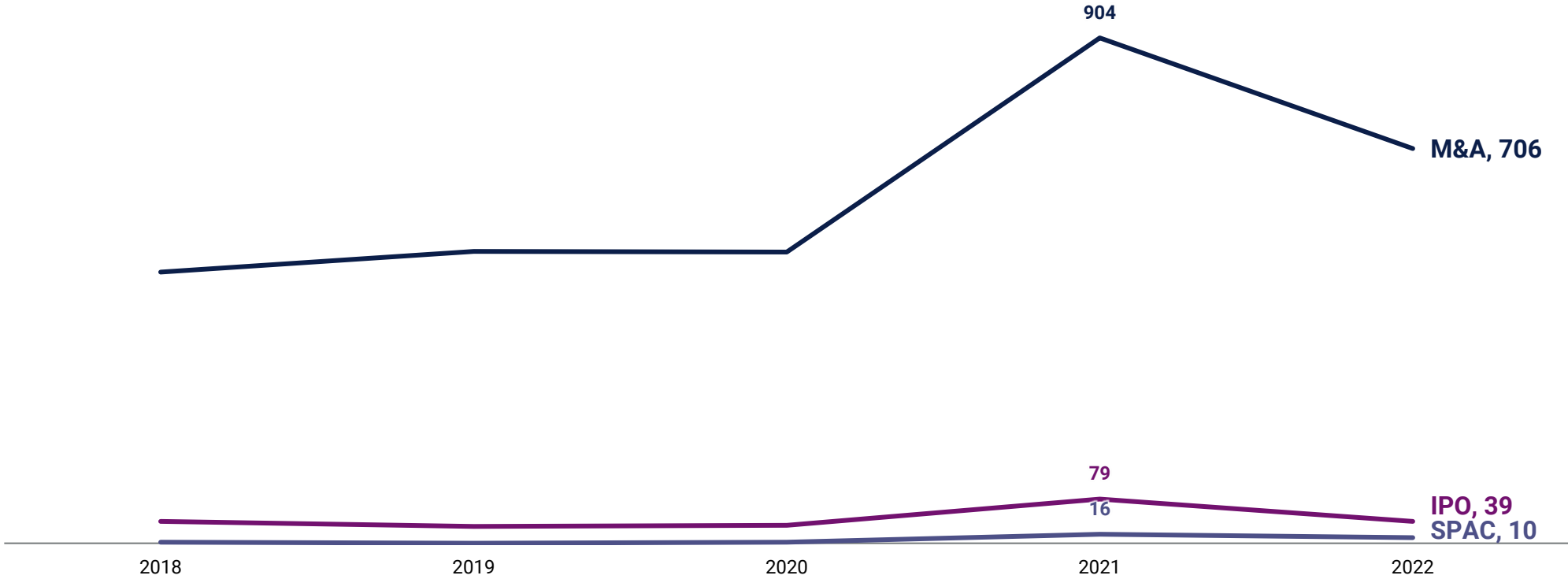
Retail Tech: Top equity deals in Q4'22

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

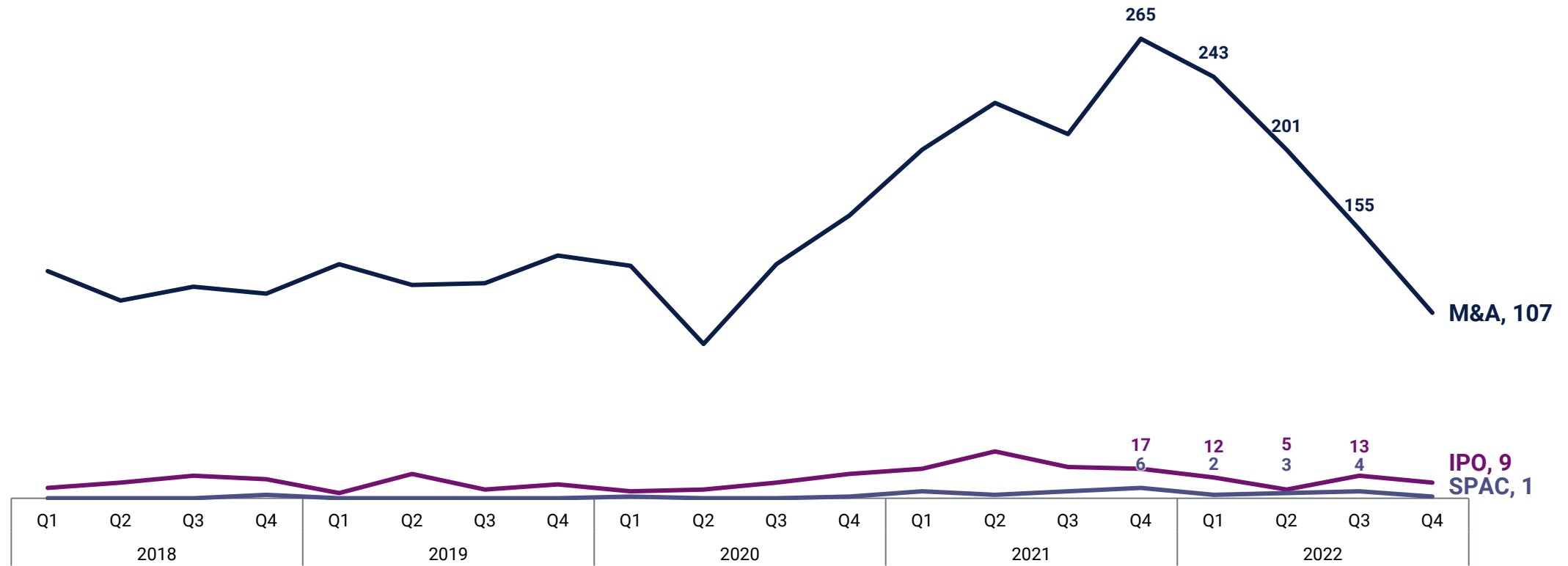
Only 2 retail tech unicorns born in Q4'22, while total count declines for first time since 2020



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

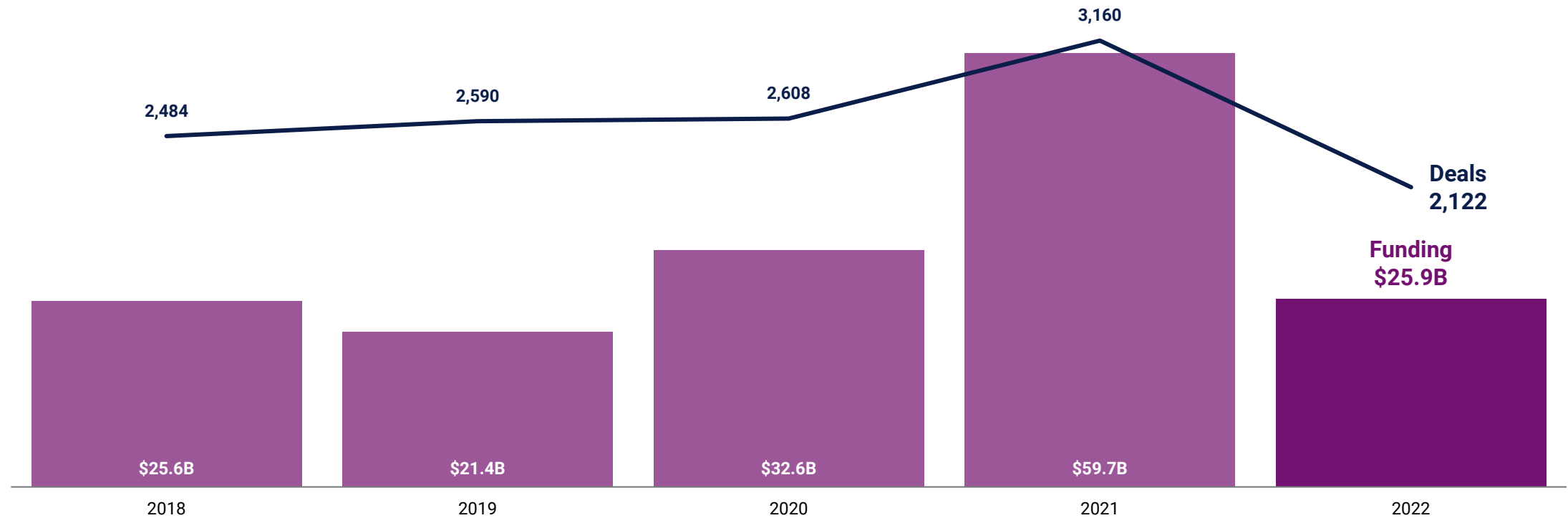
Investor	Company Count	Investor Group	Country
1 Accel	6	VC	United States
1 Gaingels	6	Angel	United States
1 SOSV	6	VC	United States
4 East Ventures	5	VC	Indonesia
4 FJ Labs	5	VC	United States

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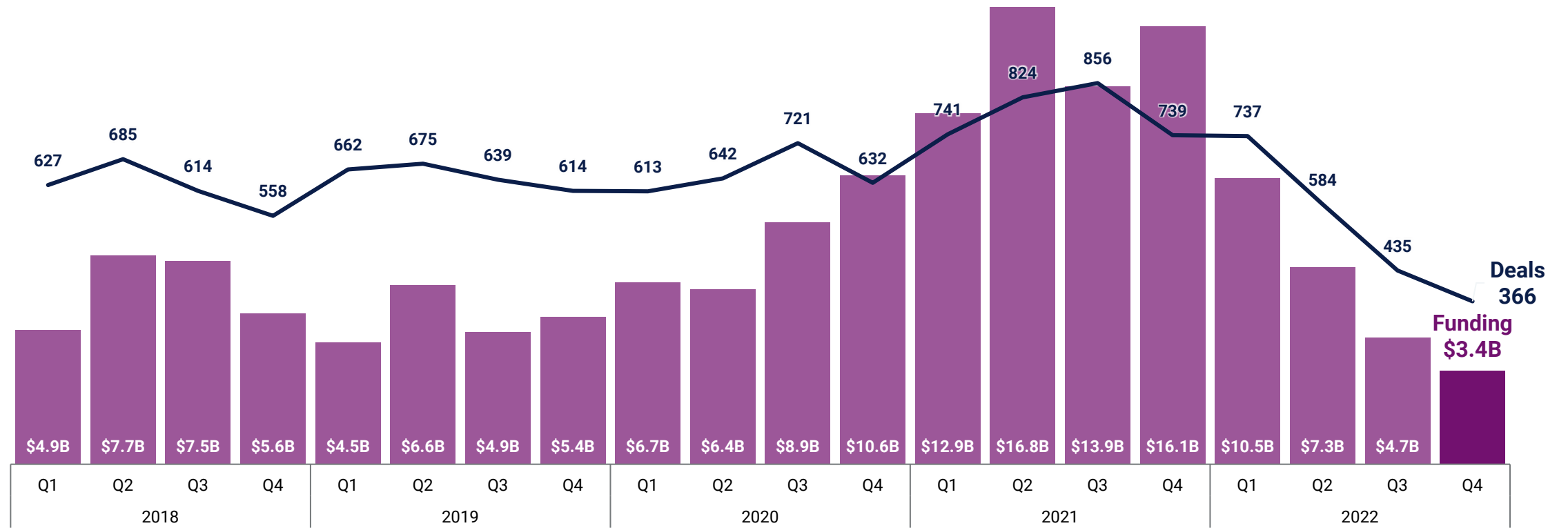
Digital Health



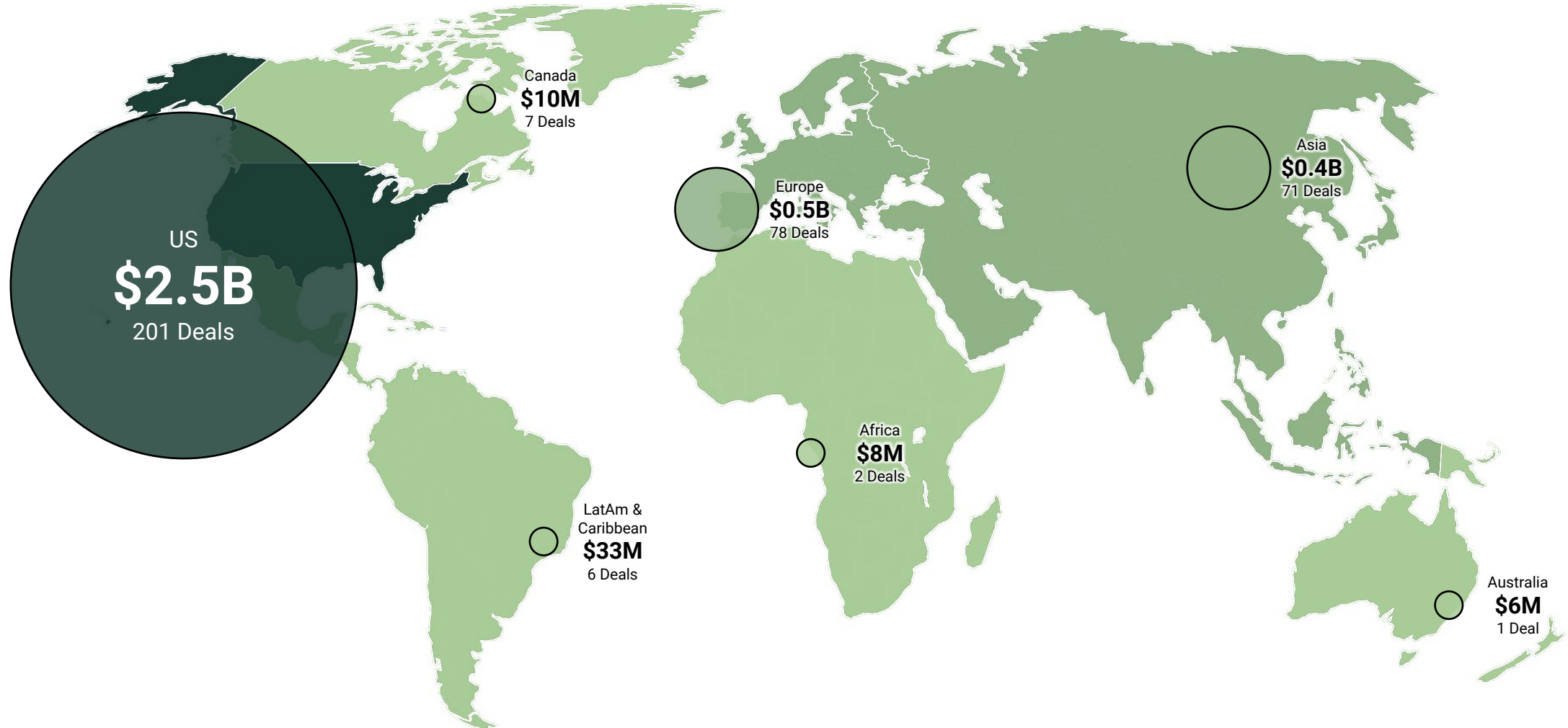
Digital health funding ends 2022 at \$25.9B, down 57% YoY



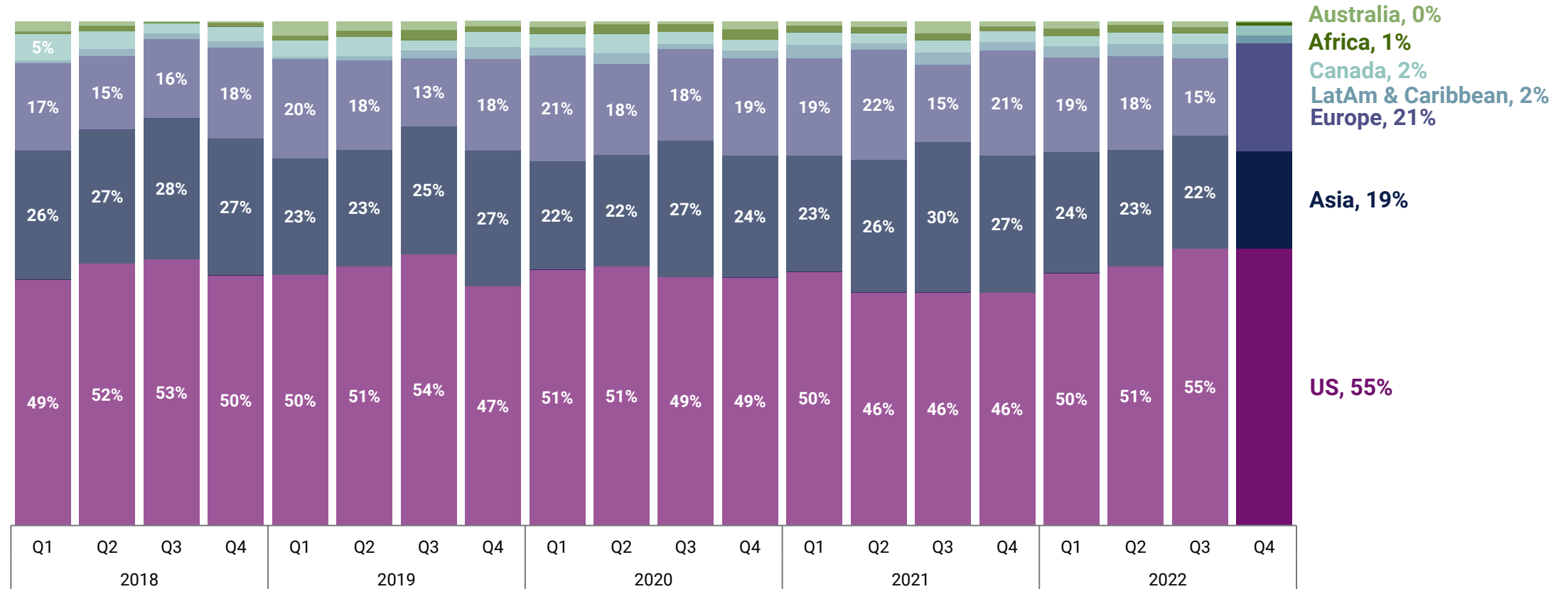
Quarterly digital health funding and deals fall to 5-year lows in Q4'22



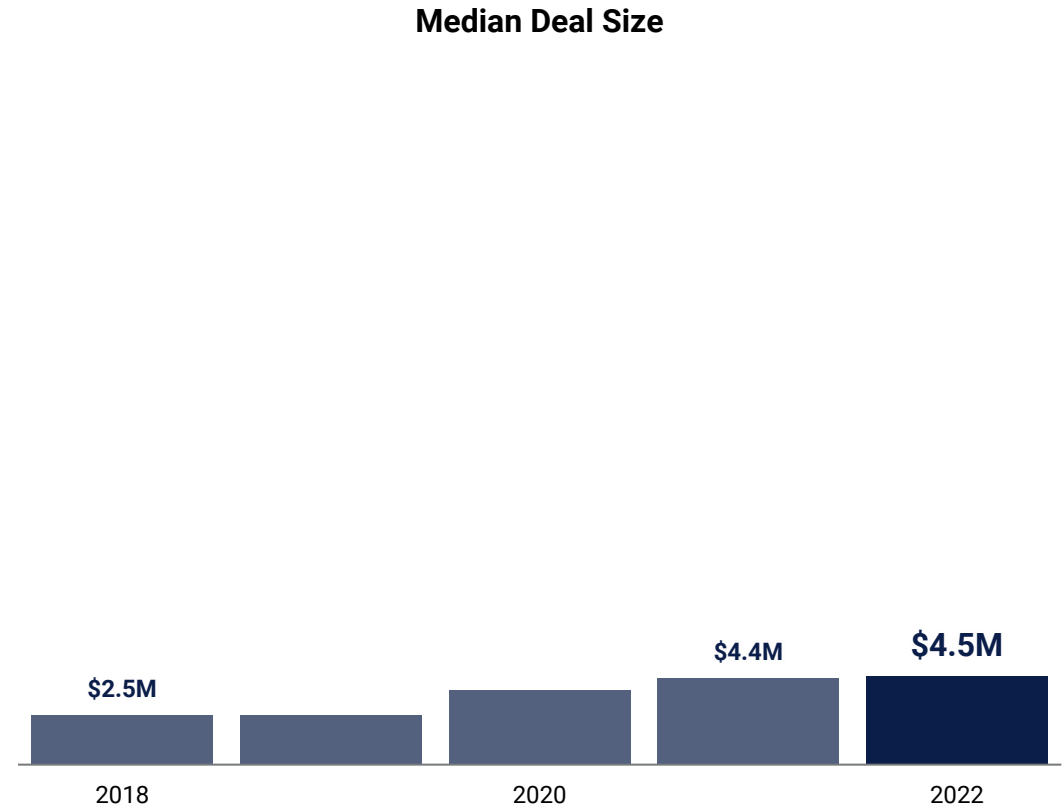
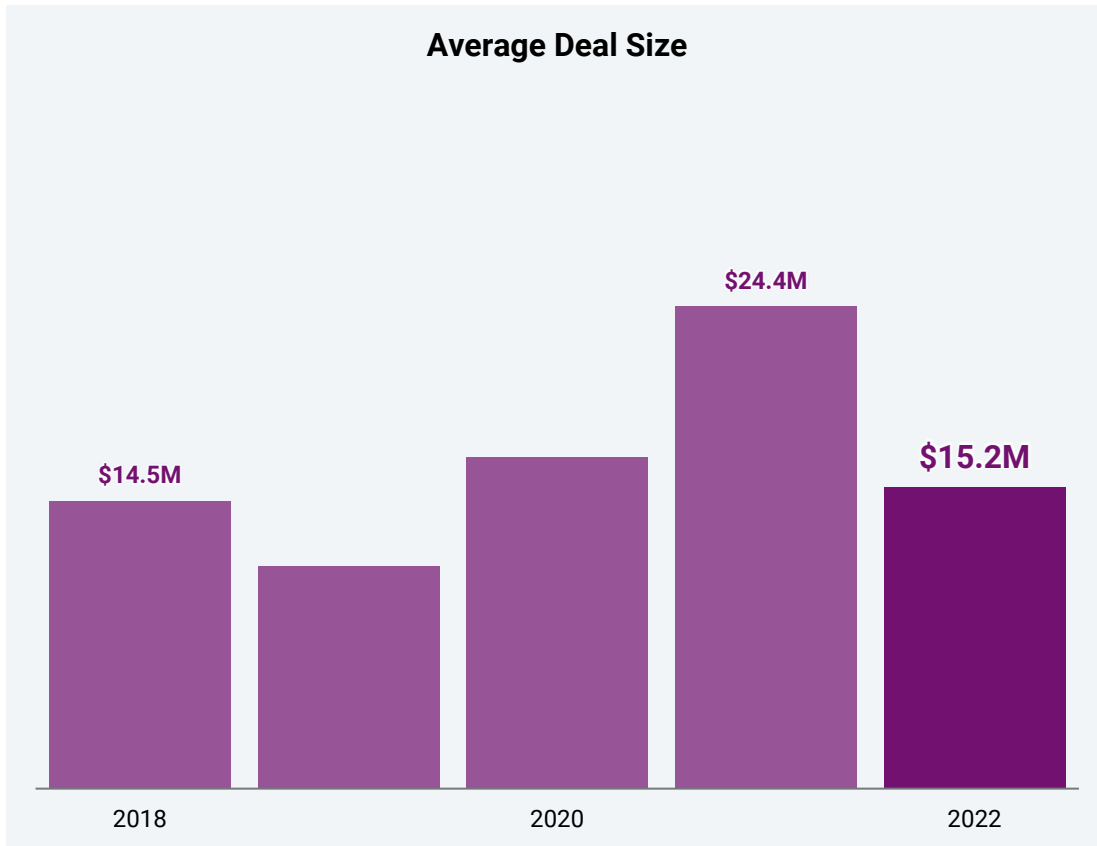
The US leads digital health funding in Q4'22, followed by Europe and Asia



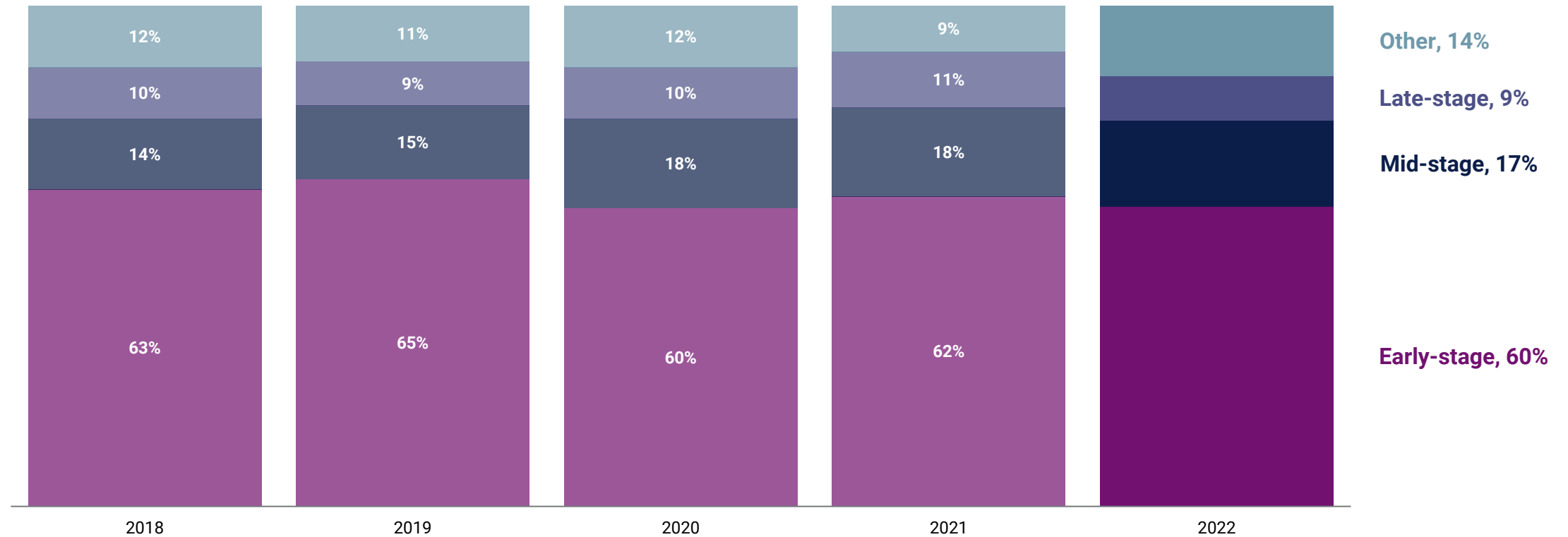
The US continues to dominate digital health deal share in Q4'22



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



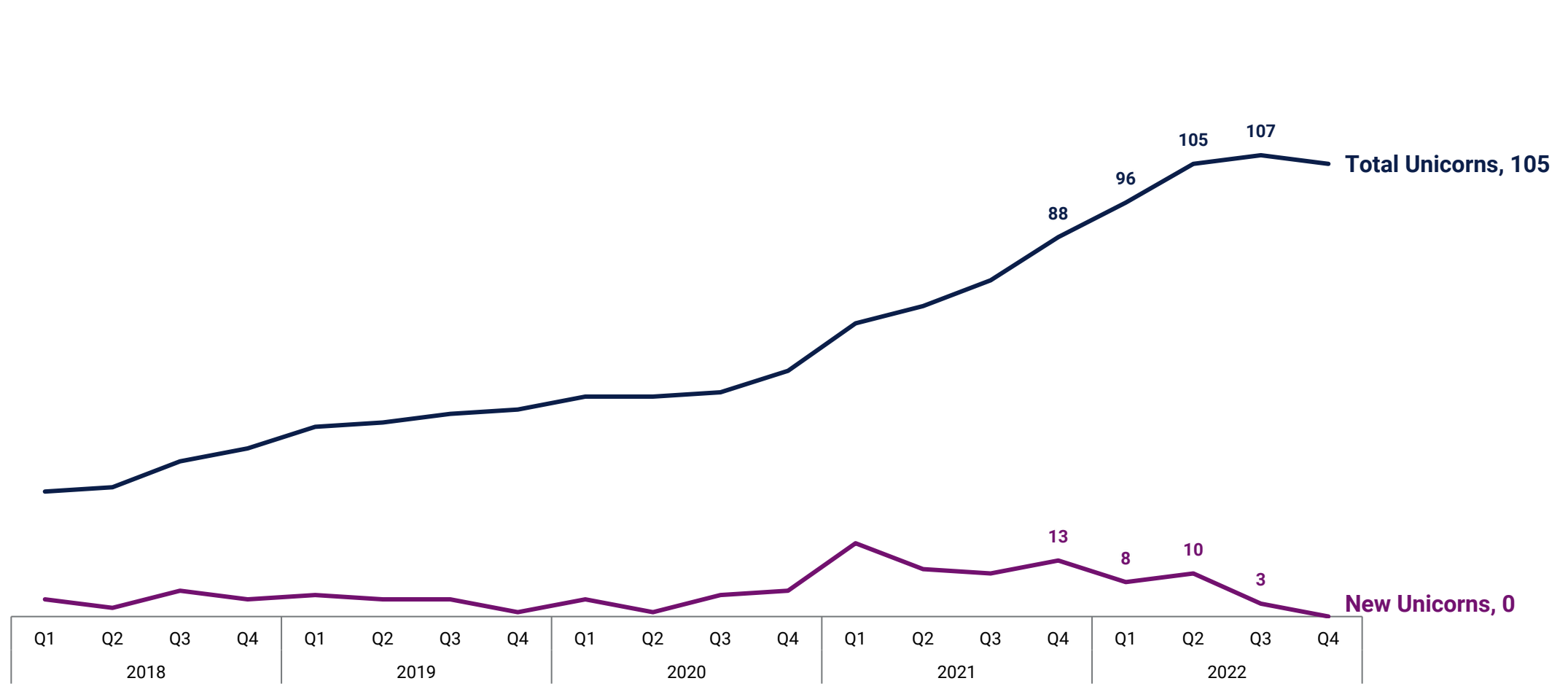
Digital health early-stage deal share contracts slightly in 2022



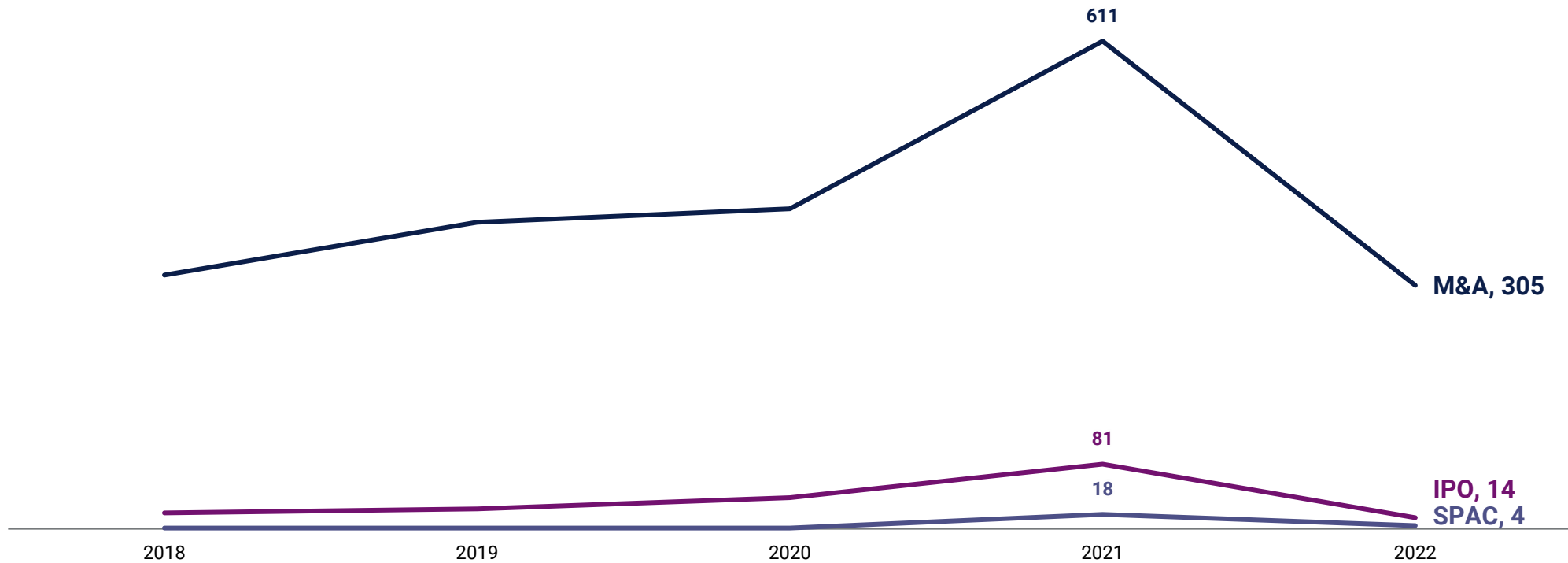
Digital Health: Top equity deals in Q4'22

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

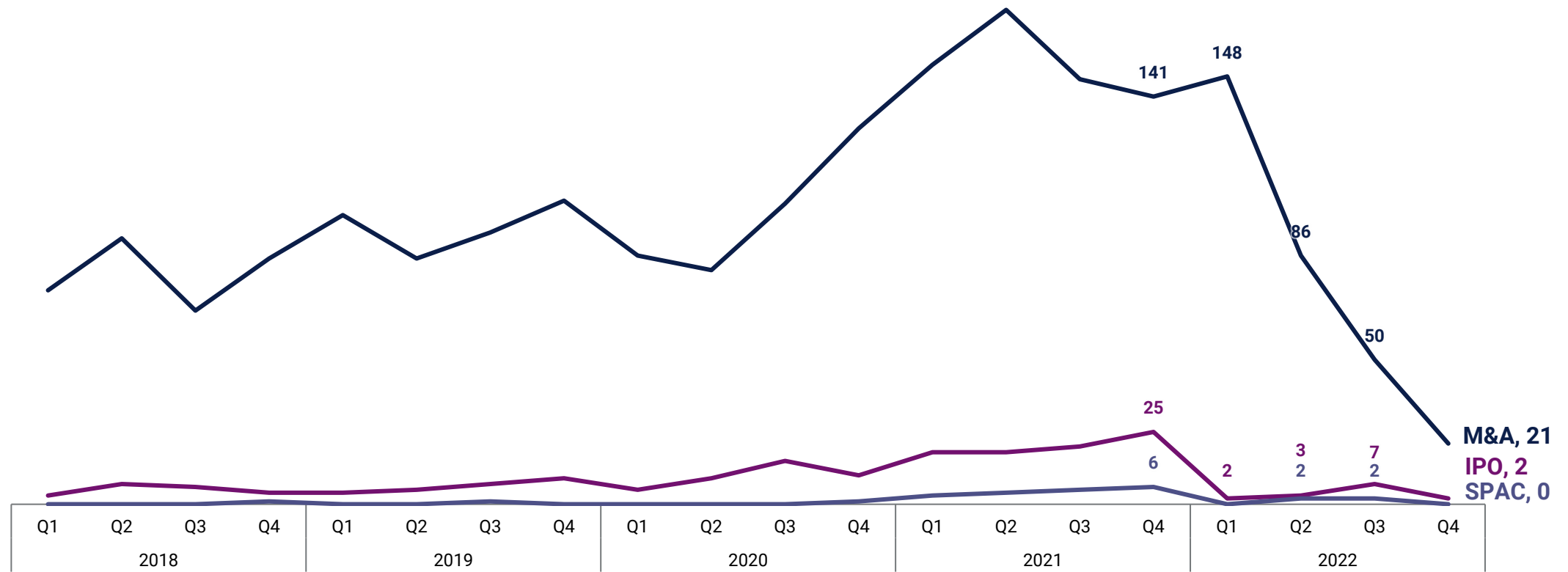
No digital health unicorns born in Q4'22, while total count dips to 105



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

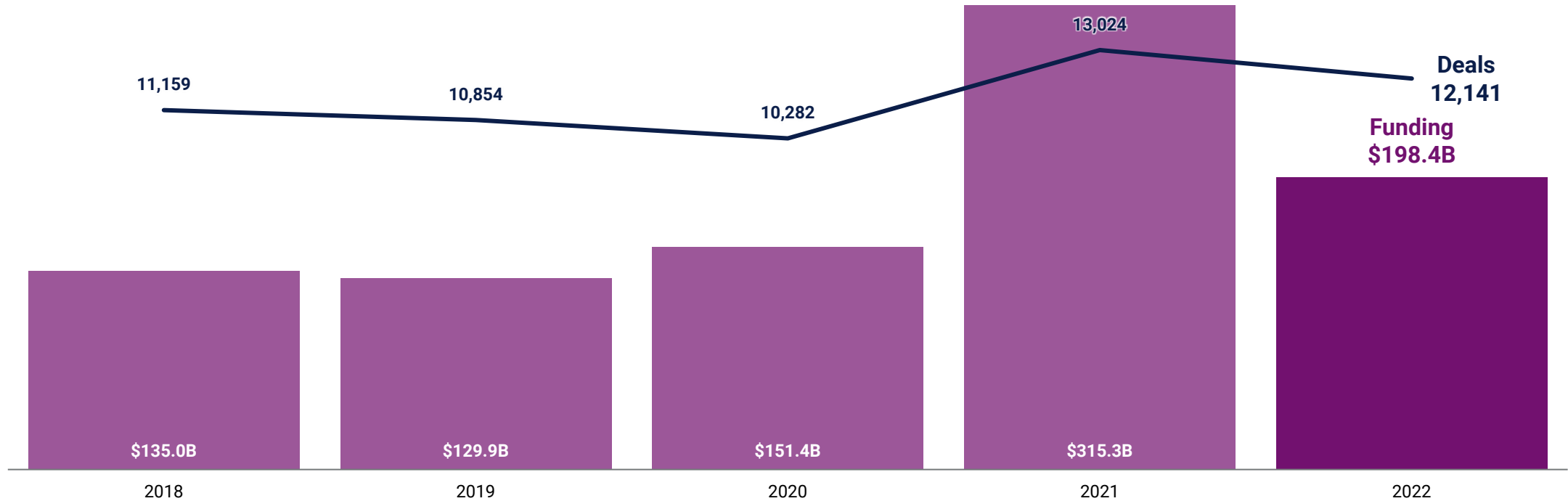
Geographic Trends



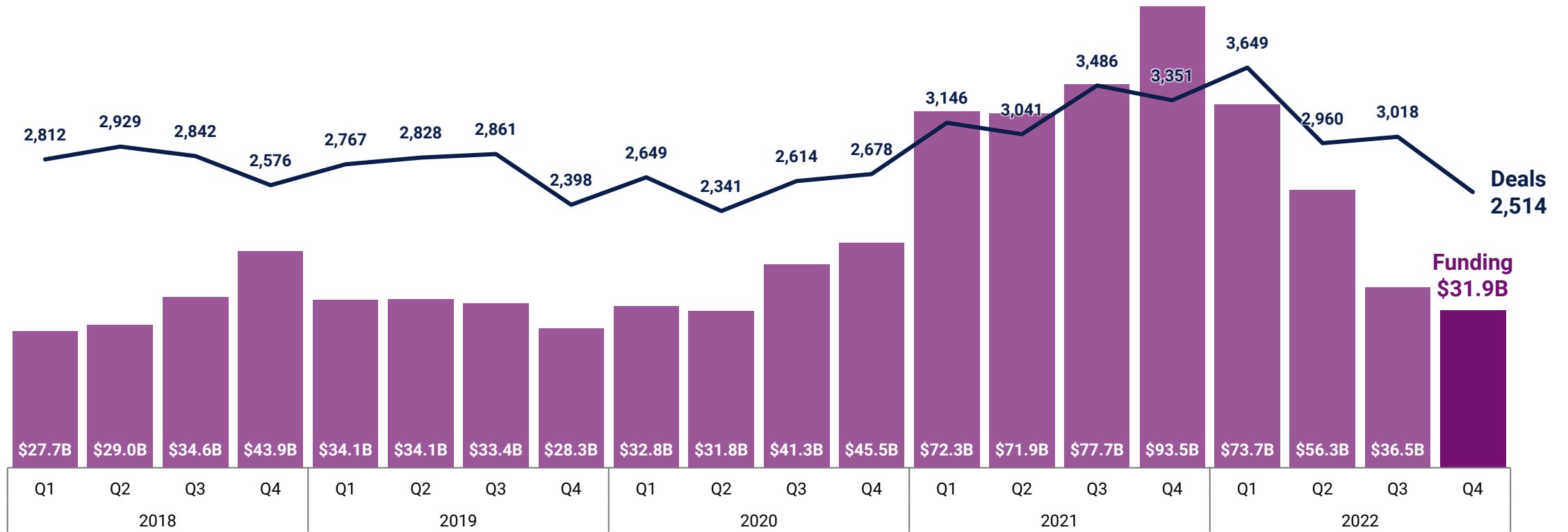
- Geographic Trends | 2022 recap

- **US Trends**

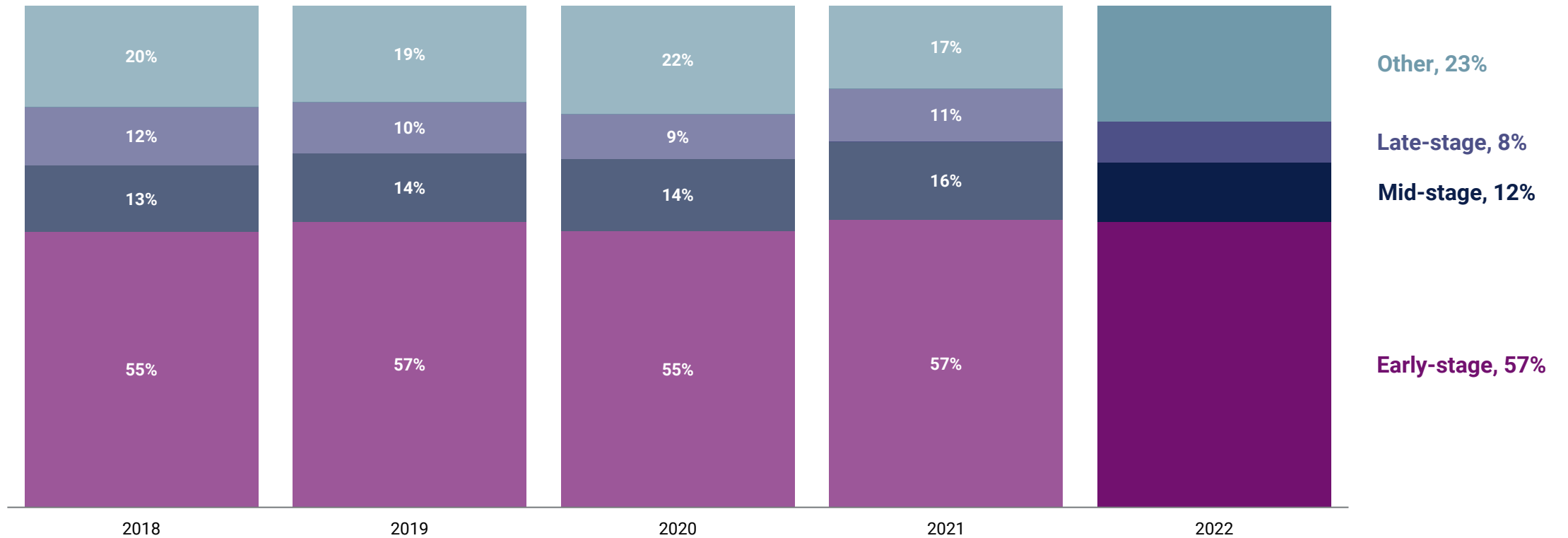
US venture funding reaches \$198.4B in 2022, down 37% YoY



US funding and deals continue to tumble in Q4'22



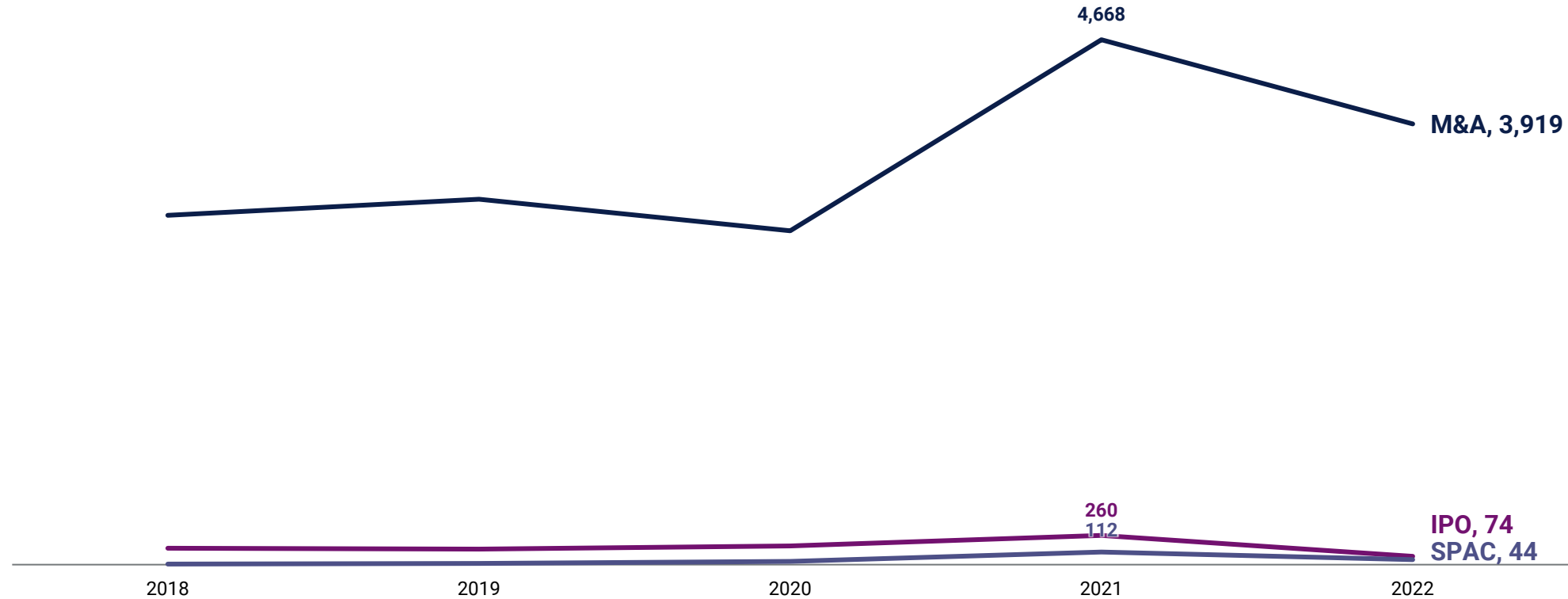
US early-stage deal share remains steady at 57% in 2022



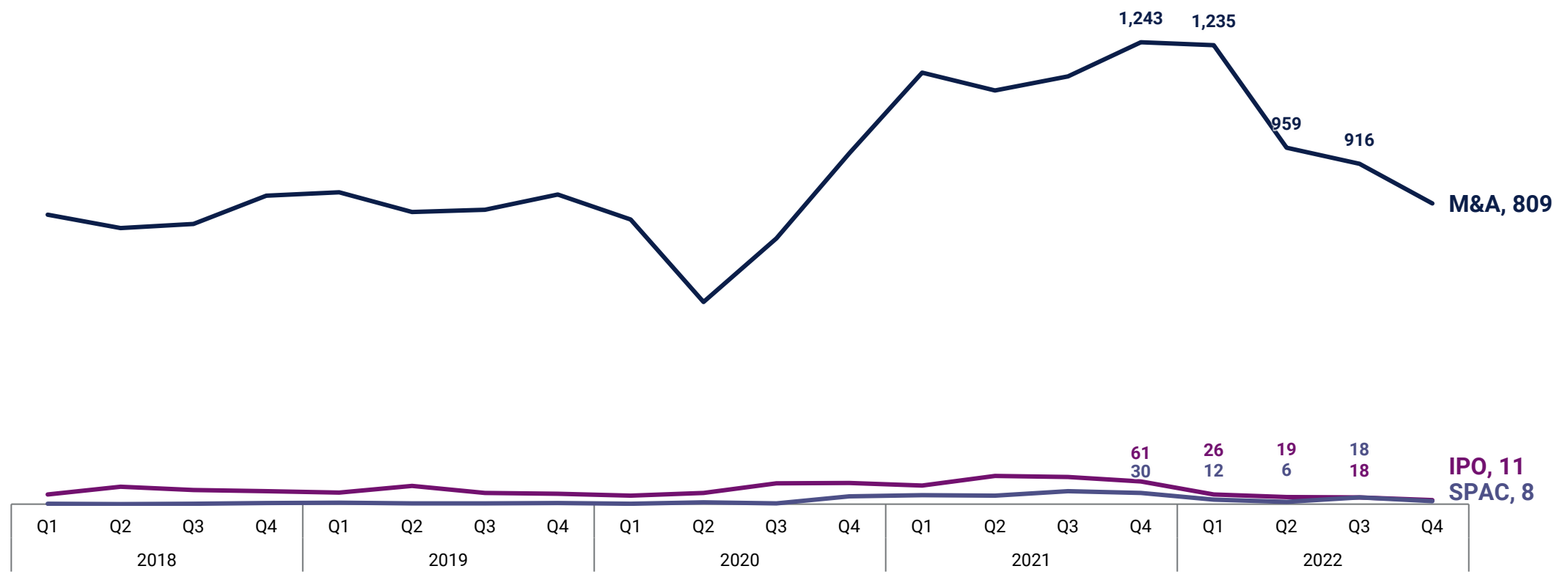
US: Top equity deals in Q4'22

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

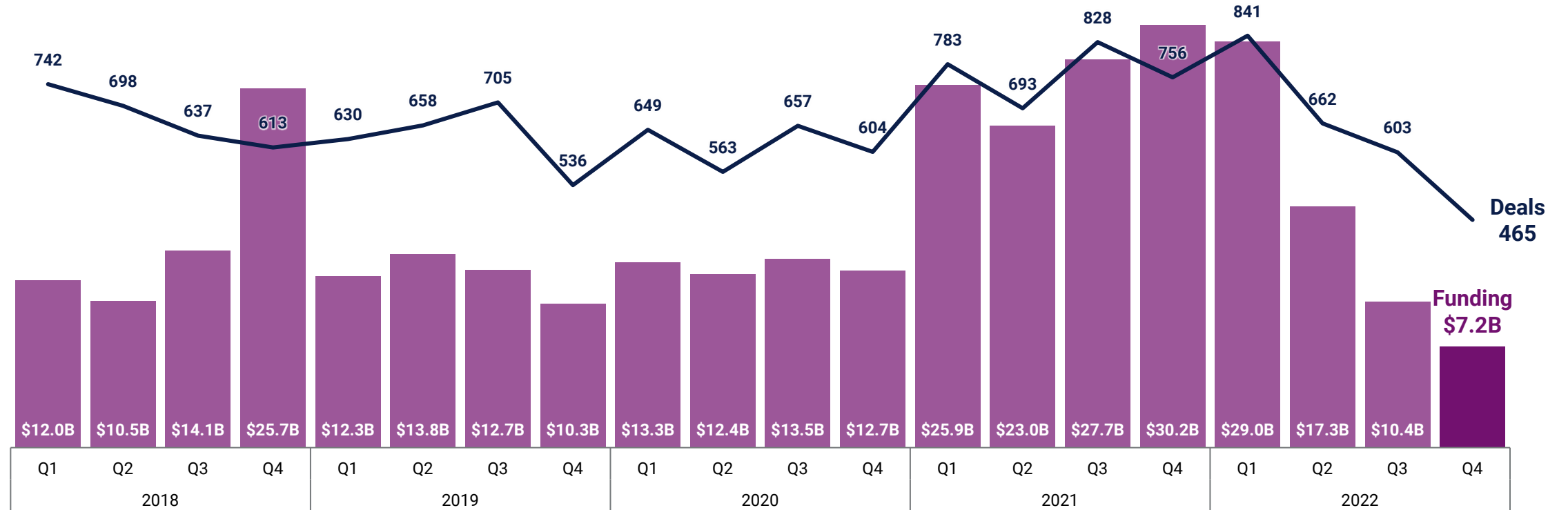
Investor	Company Count	Investor Group	Country
1 SOSV	42	VC	United States
2 Gaingels	37	Angel	United States
3 Andreessen Horowitz	33	VC	United States
4 Accel	26	VC	United States
5 Insight Partners	22	VC	United States
6 Lightspeed Venture Partners	21	VC	United States
7 Alumni Ventures	20	VC	United States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

US | 2022 recap

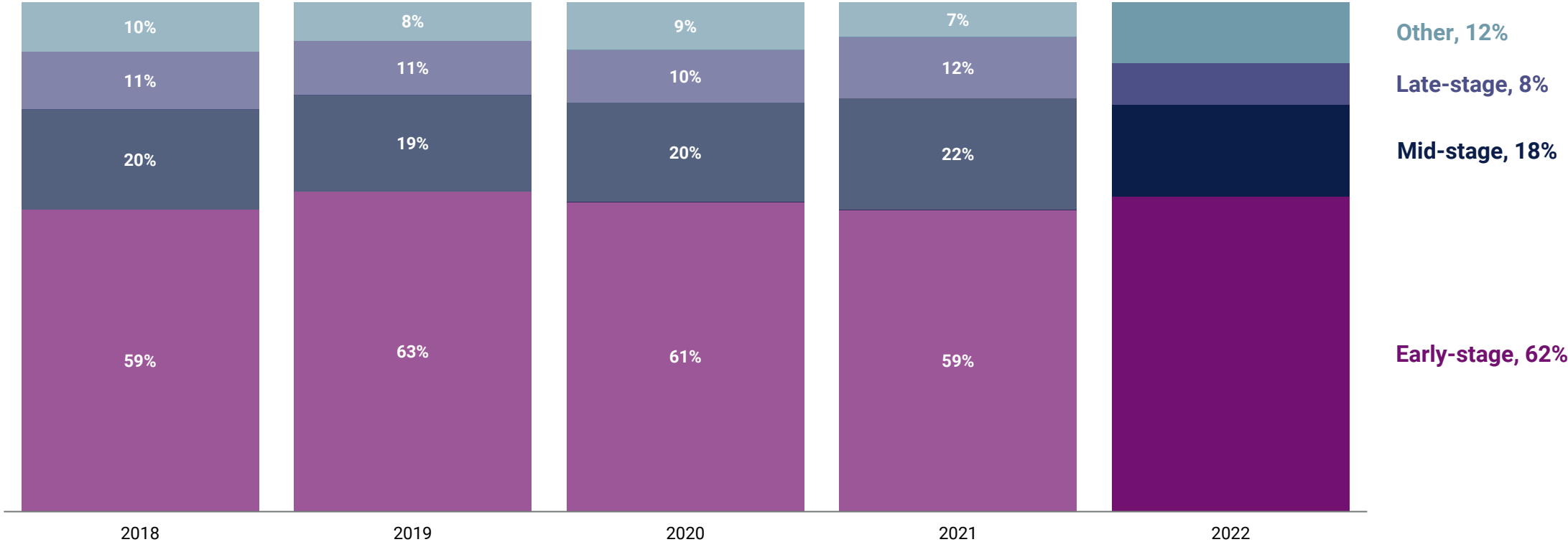
Silicon Valley



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

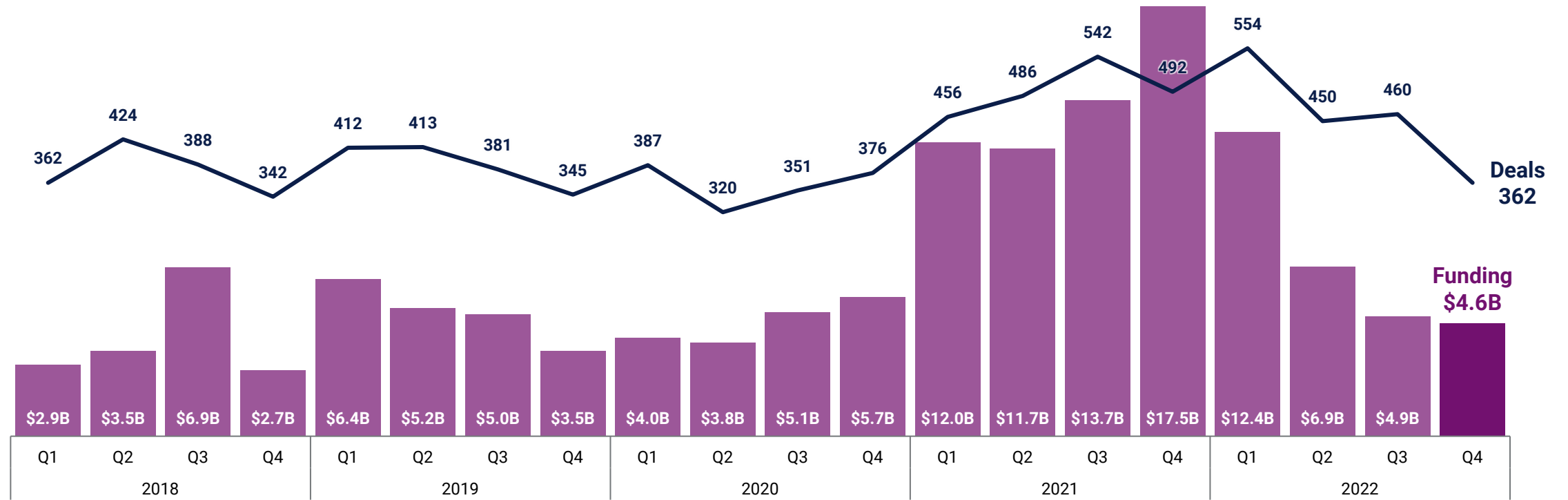
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Komodo Health	\$200M	Undisclosed 2022-11-01	N/A	Coatue Management, Dragoneer Investment Group	Internet	Internet Software & Services Healthcare	2.8%
2	Tredence	\$175M	Series B 2022-12-23	\$500M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



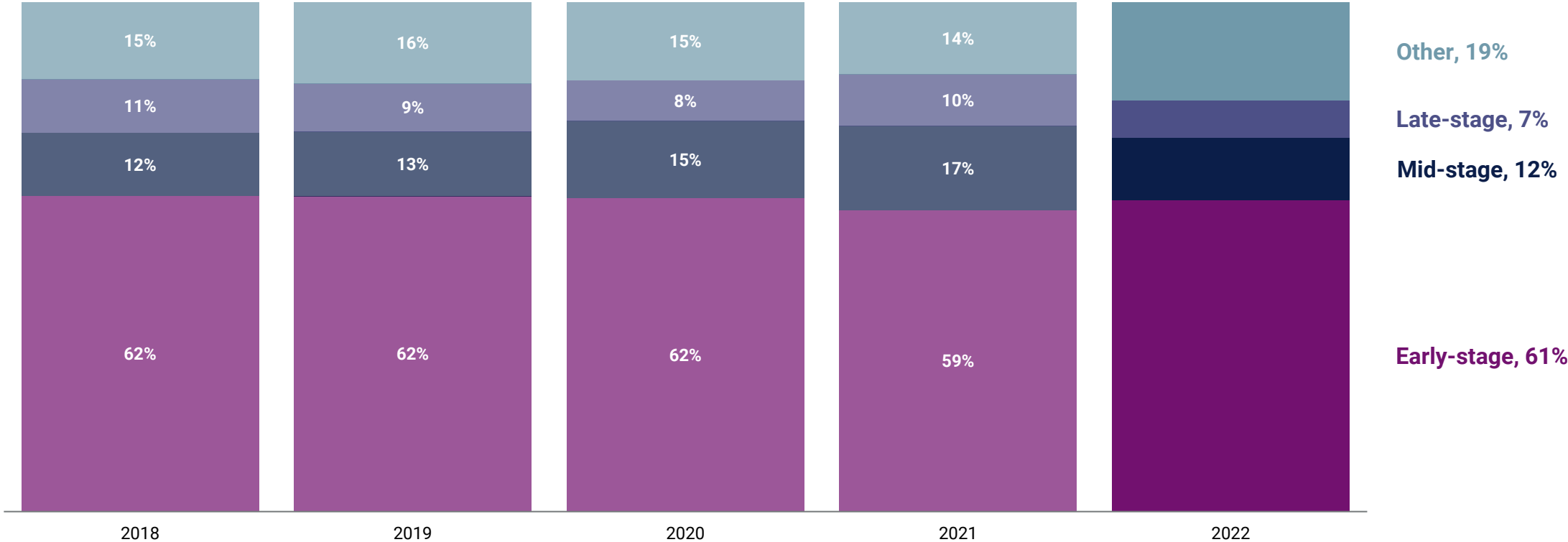
• US | 2022 recap

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

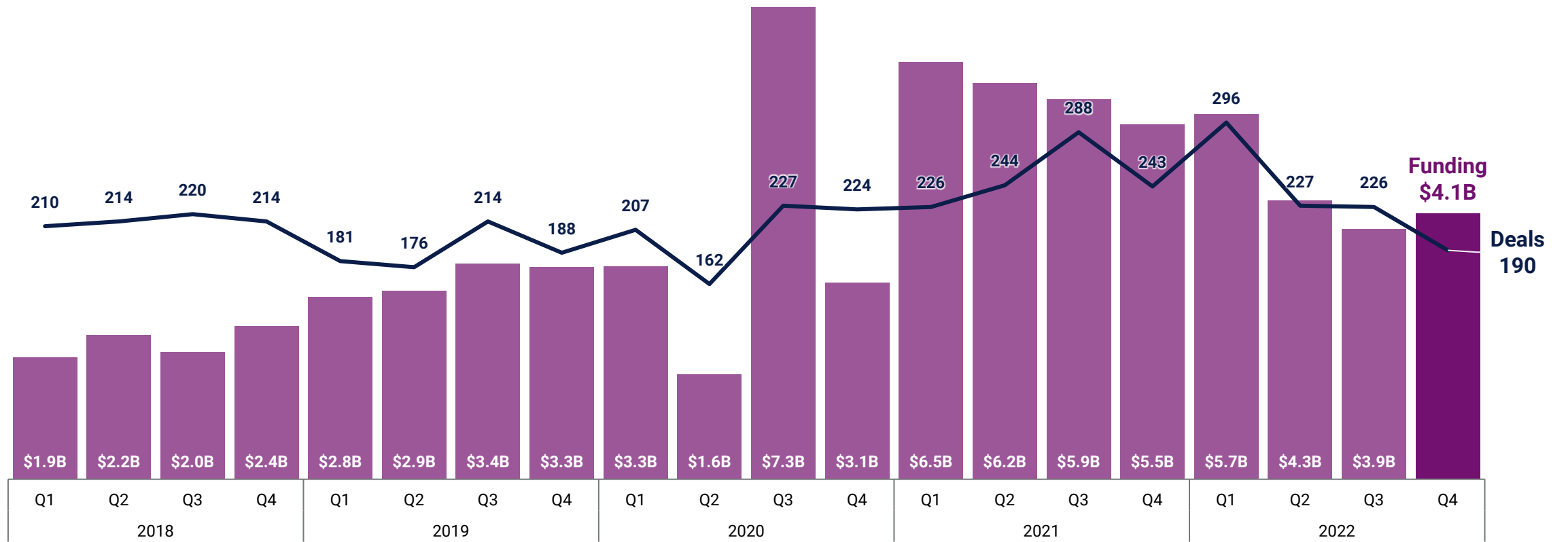


US | 2022 recap

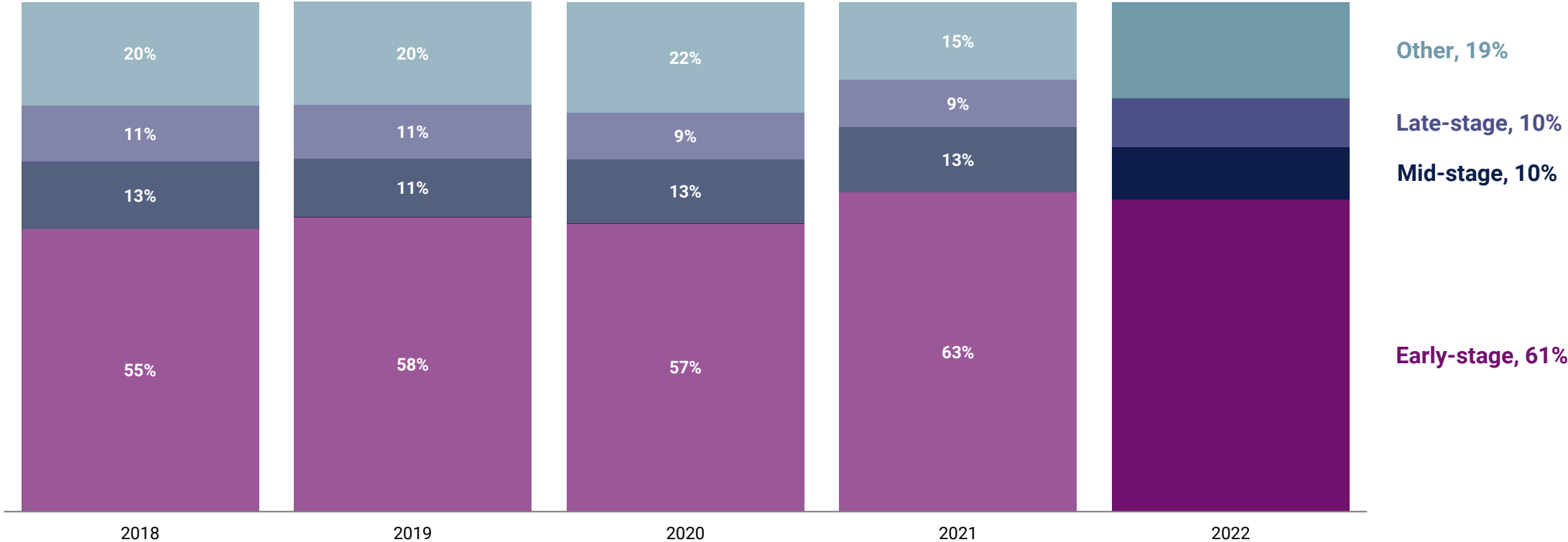
Los Angeles



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

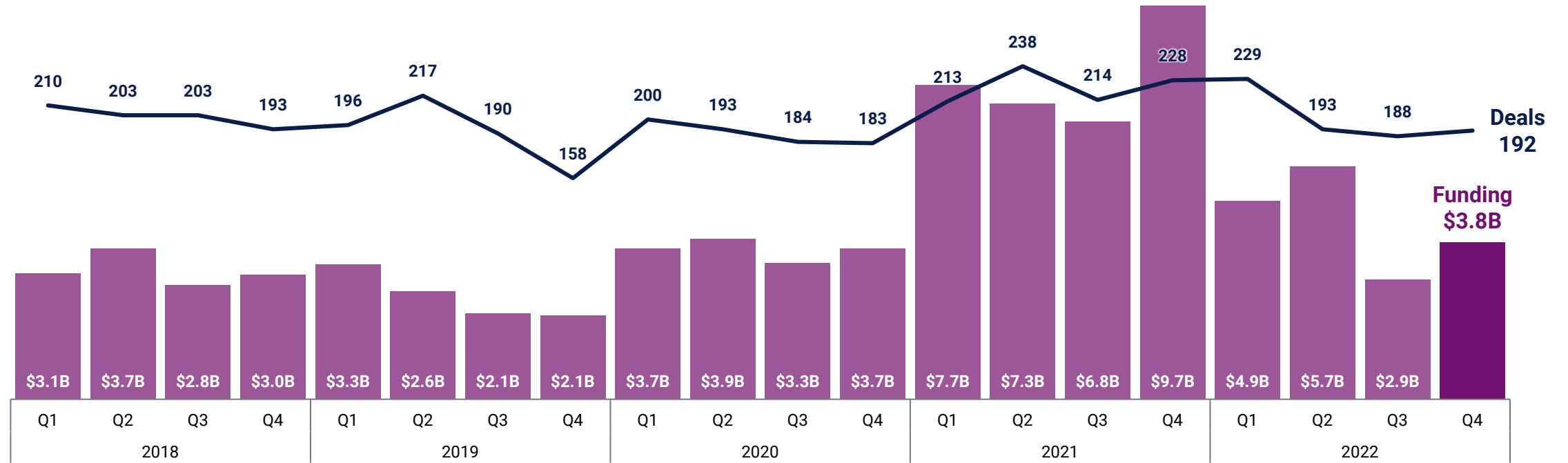


US | 2022 recap

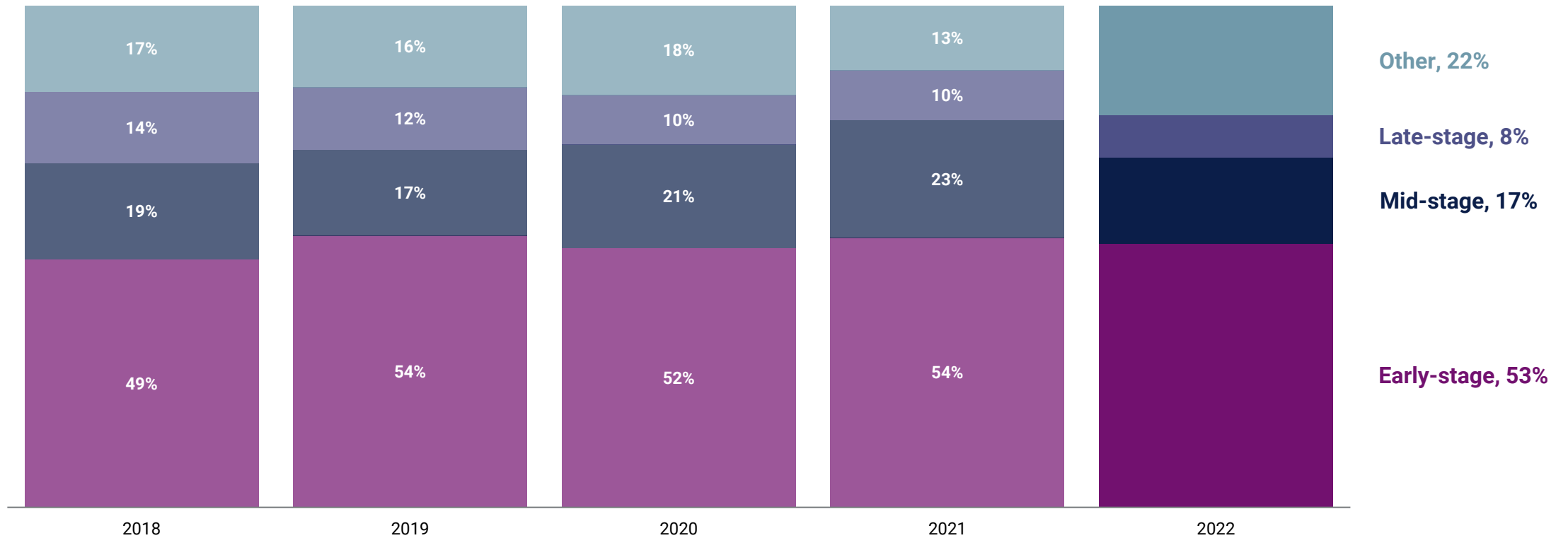
Boston



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

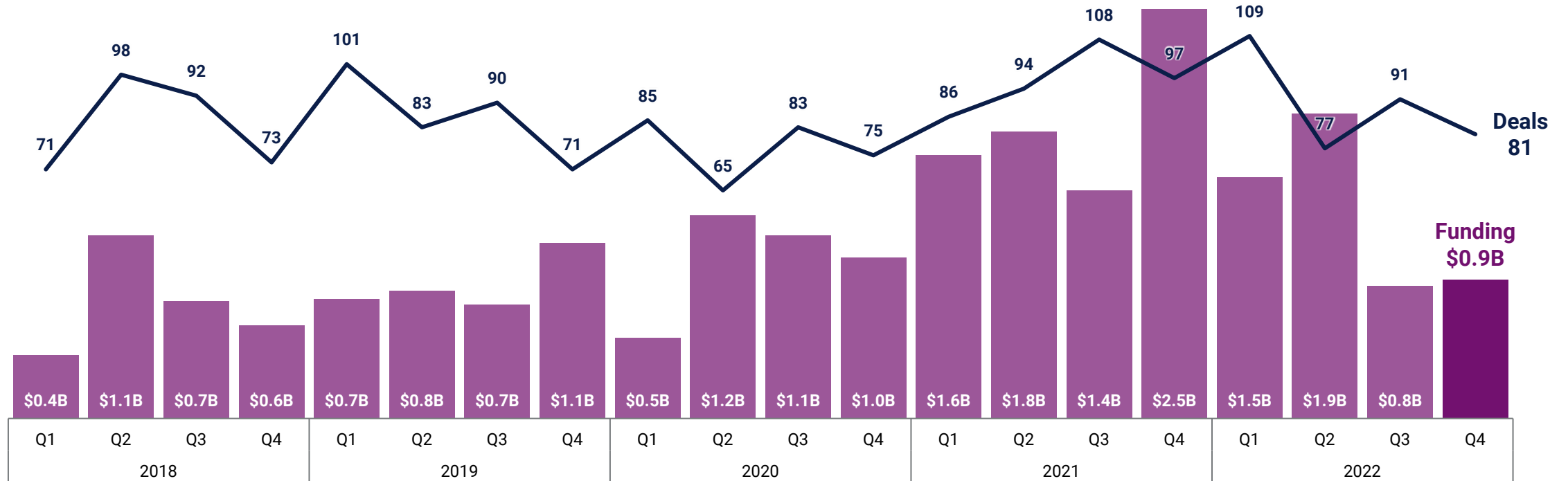


US | 2022 recap

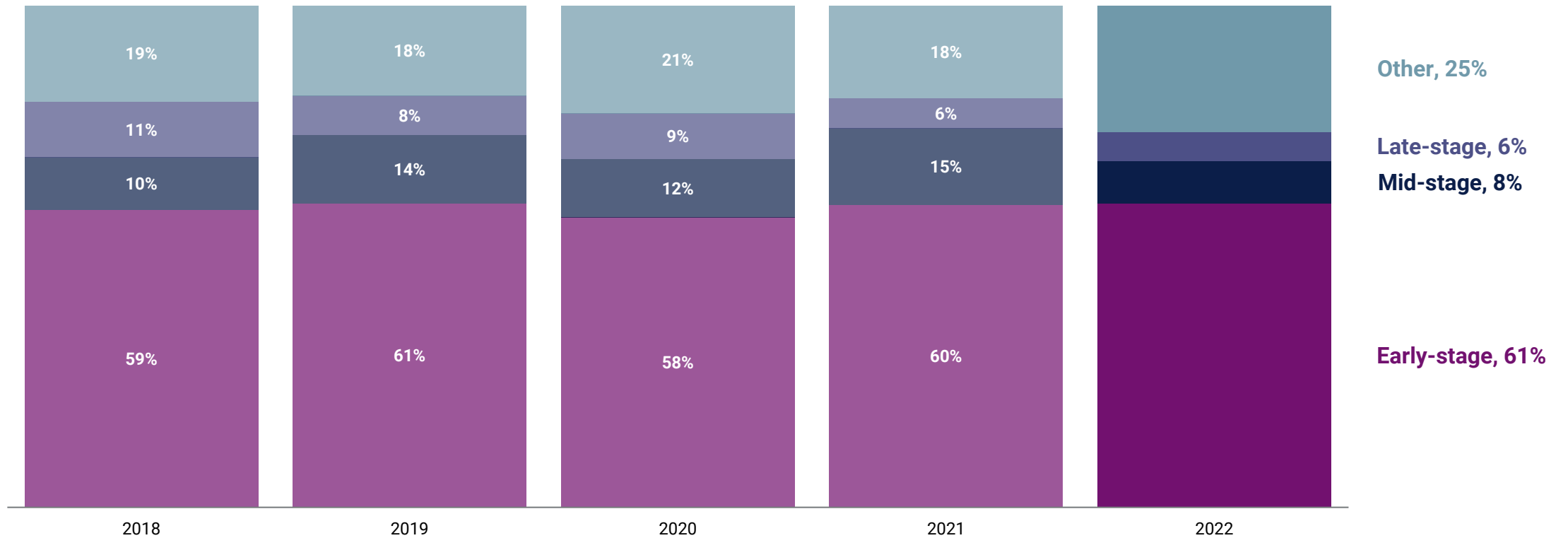
Seattle



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

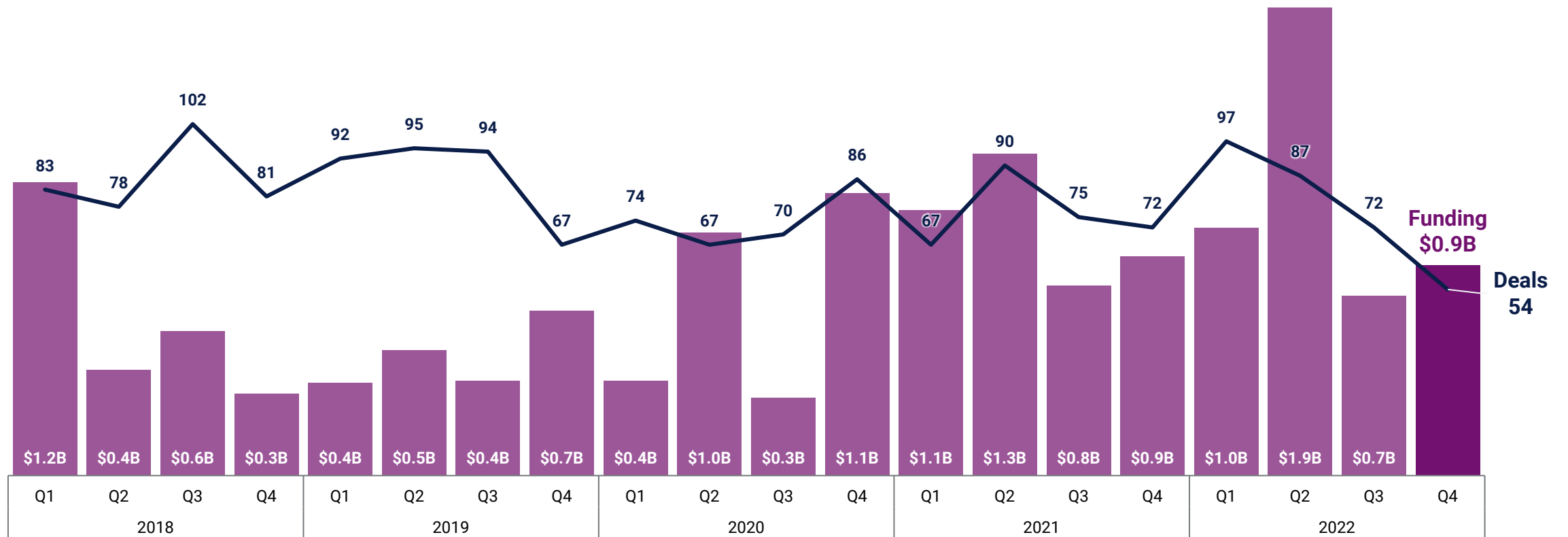


US | 2022 recap

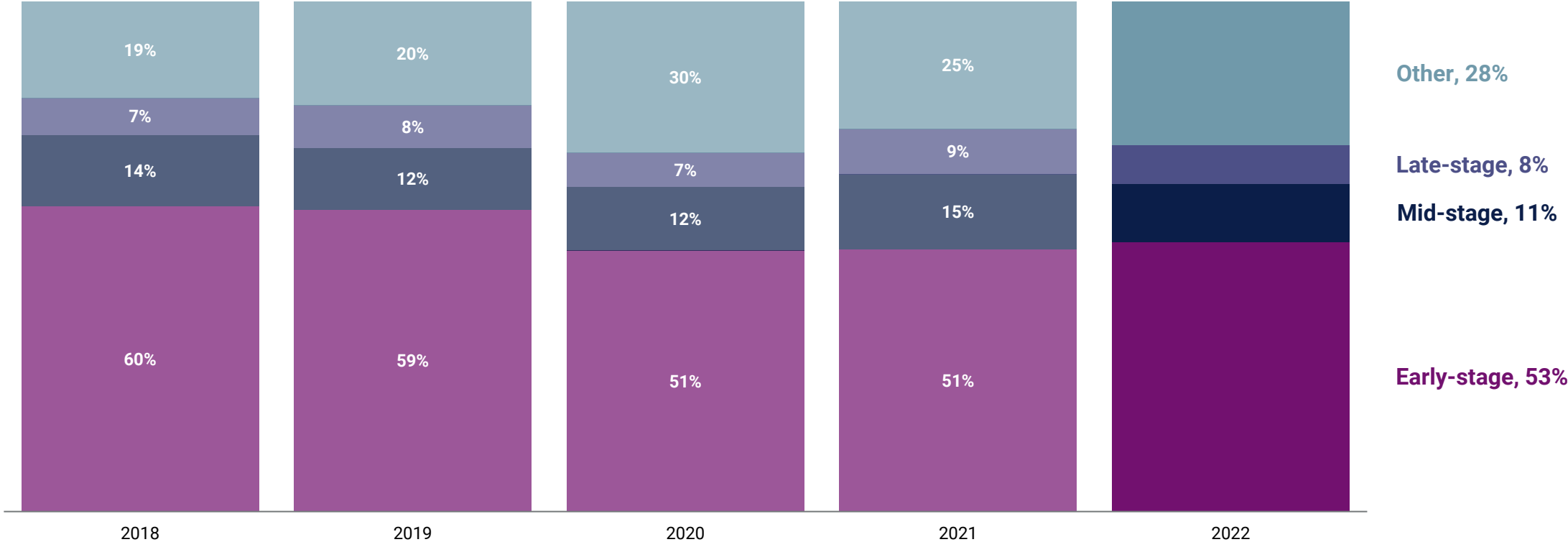
Denver



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

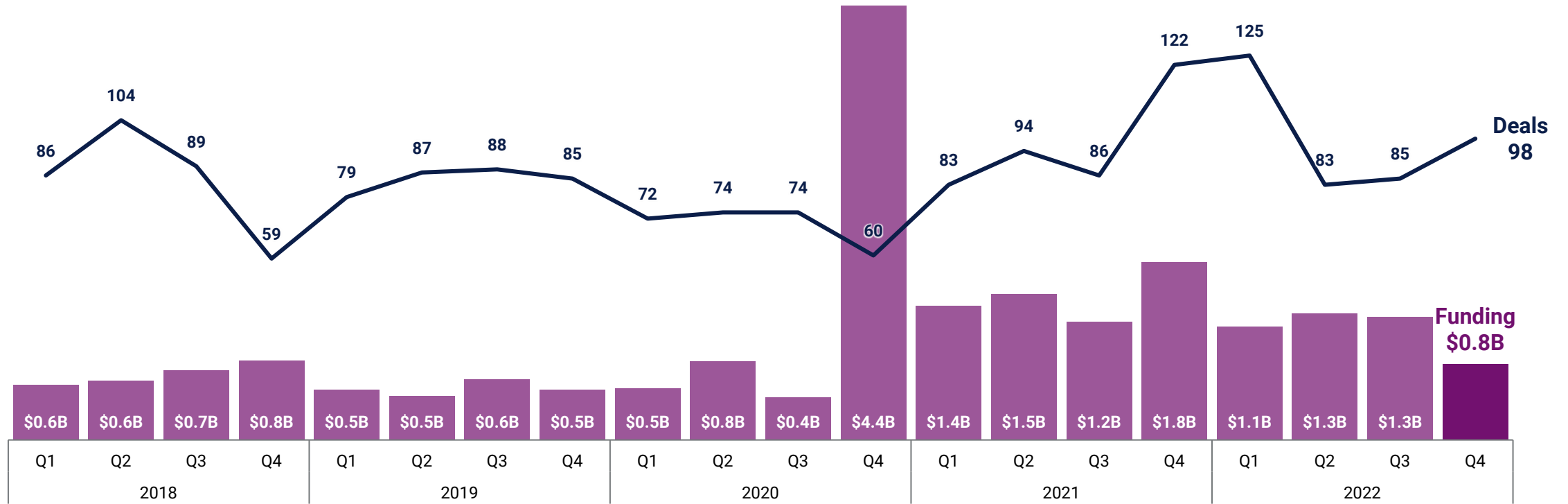
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	DispatchHealth	\$259M	Series E 2022-11-15	N/A	Optum Ventures, Echo Health Ventures, Humana, Oak HC/FT Partners, Questa Capital	Healthcare	Medical Facilities & Services N/A	30.4%
2	ColdQuanta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

US | 2022 recap

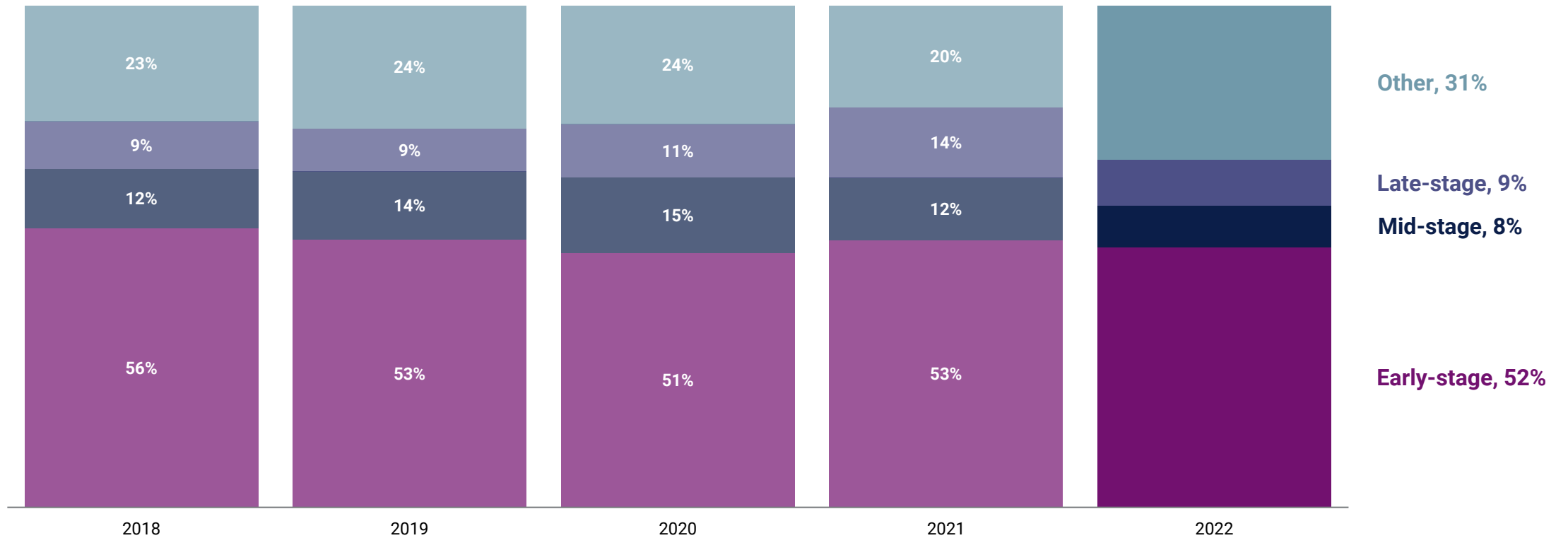
DC



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

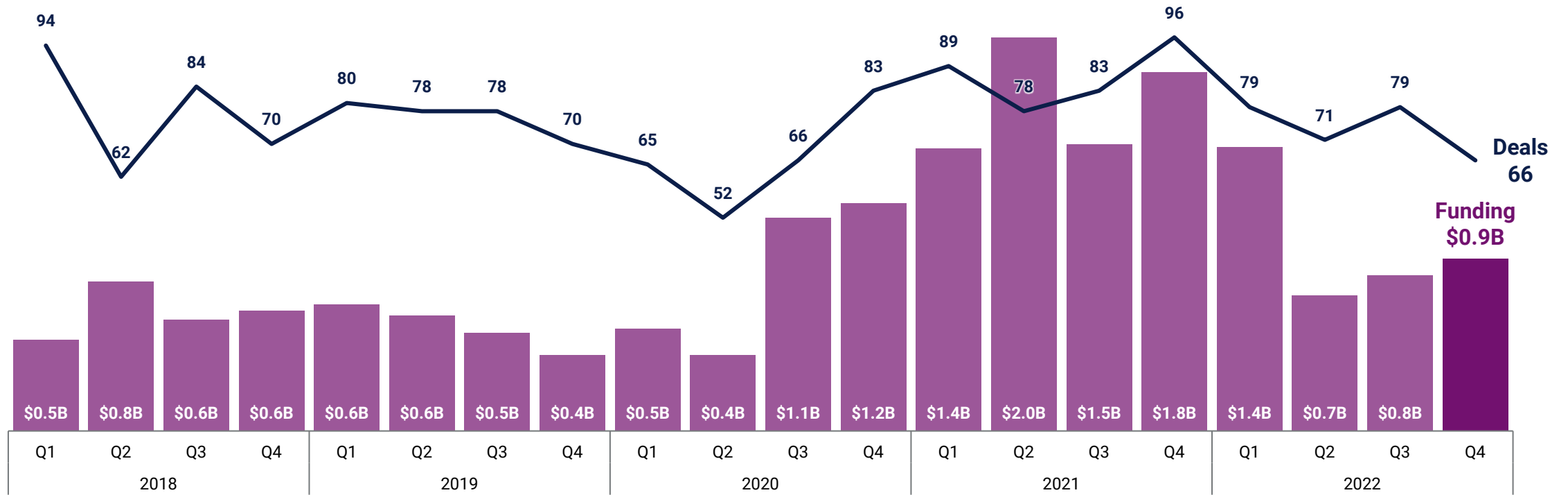


US | 2022 recap

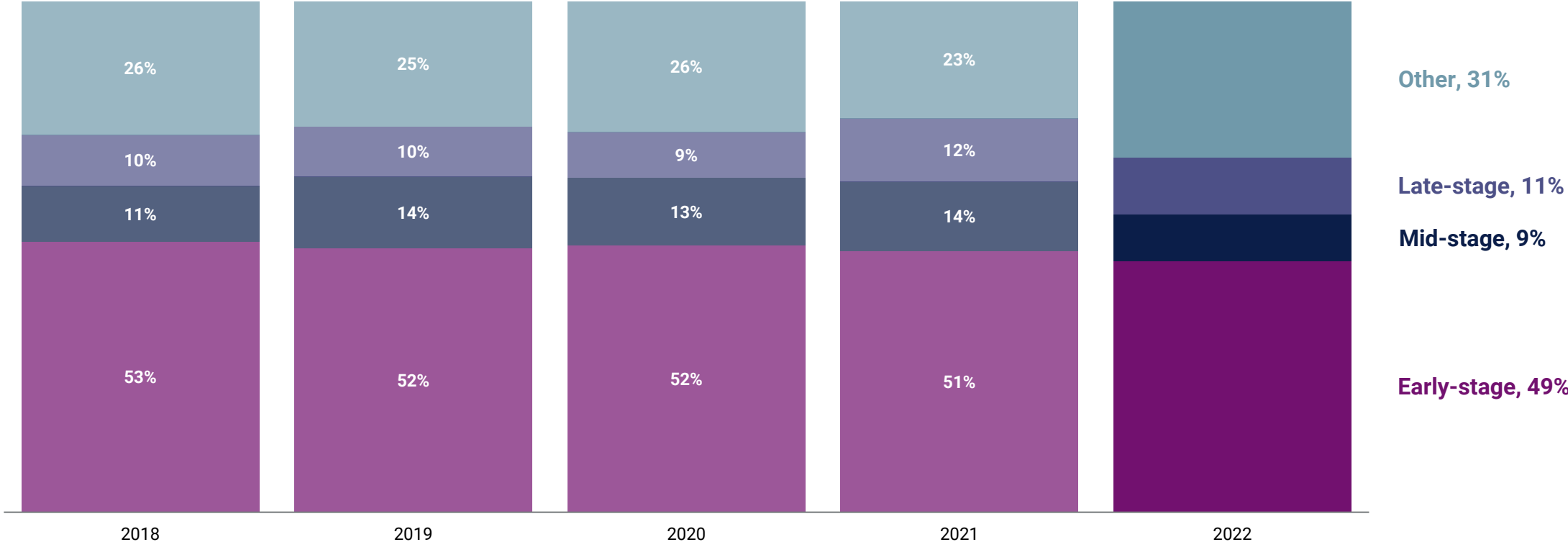
Chicago



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

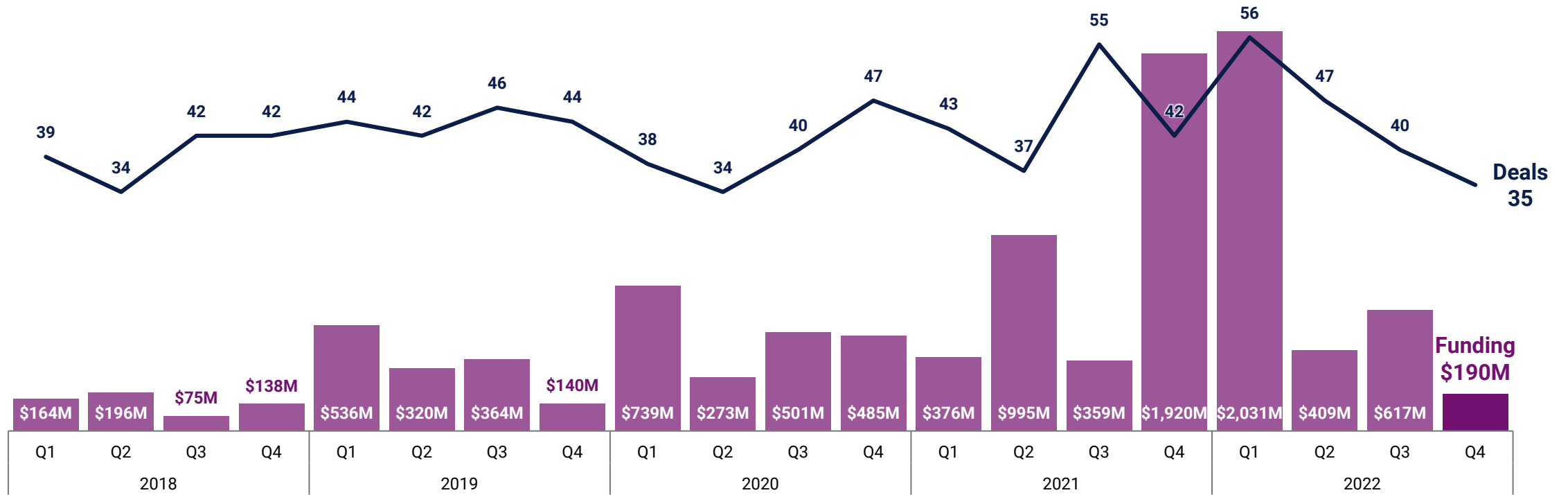
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Clearcover	\$153M	Venture Capital 2022-11-25	N/A	OMERS Ventures	Internet	Internet Software & Services Accounting & Finance	17.5%
2	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	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%

US | 2022 recap

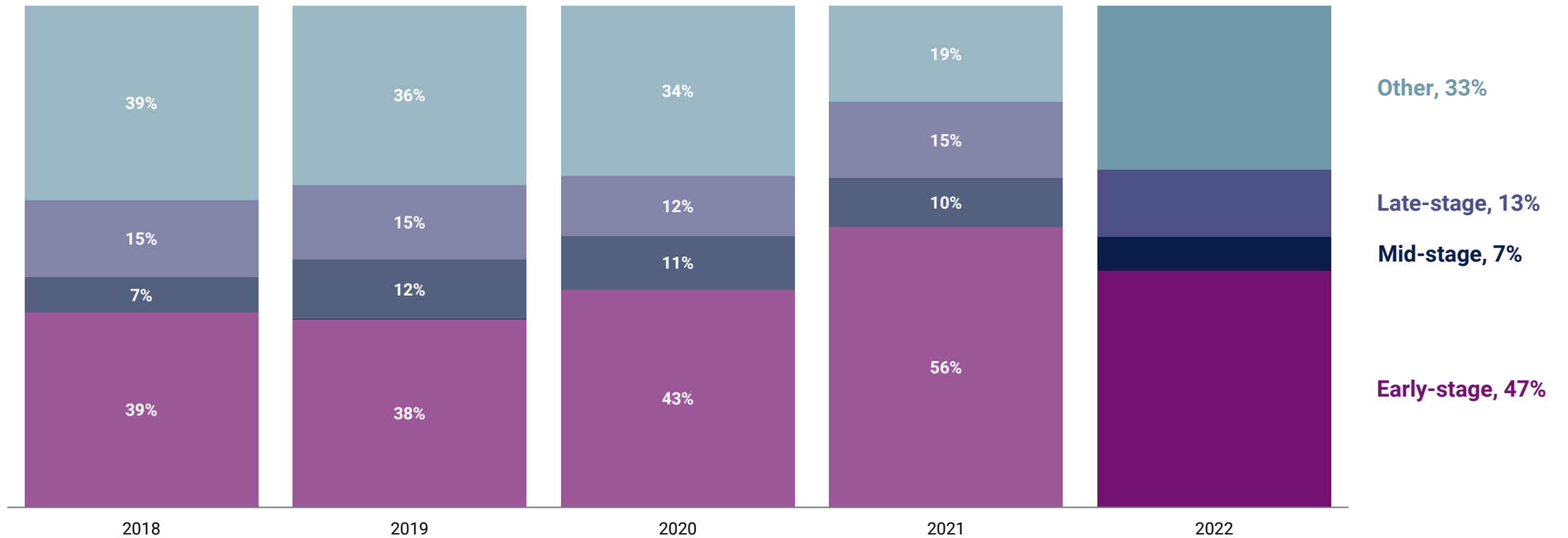
Dallas



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



Dallas early-stage deal share loses ground in 2022



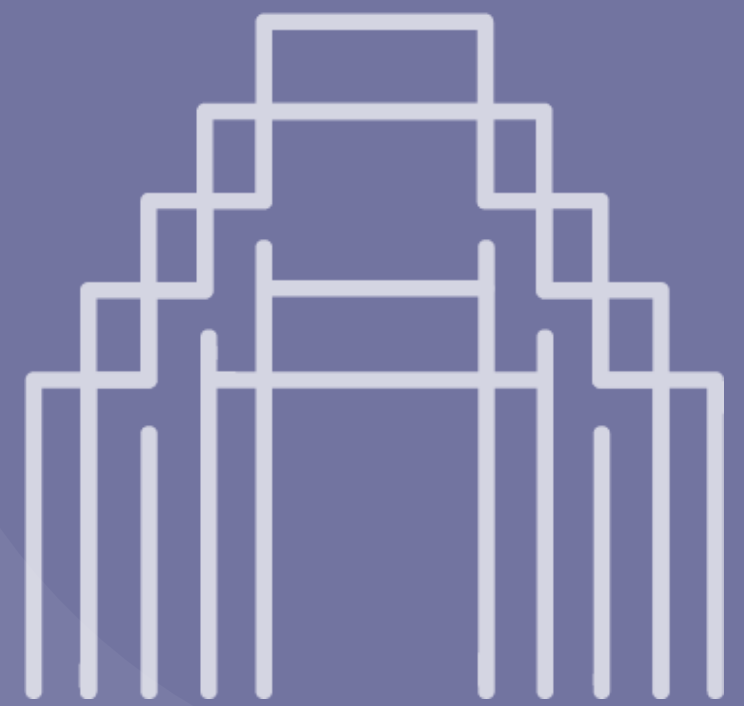
Dallas: Top equity deals in Q4'22

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

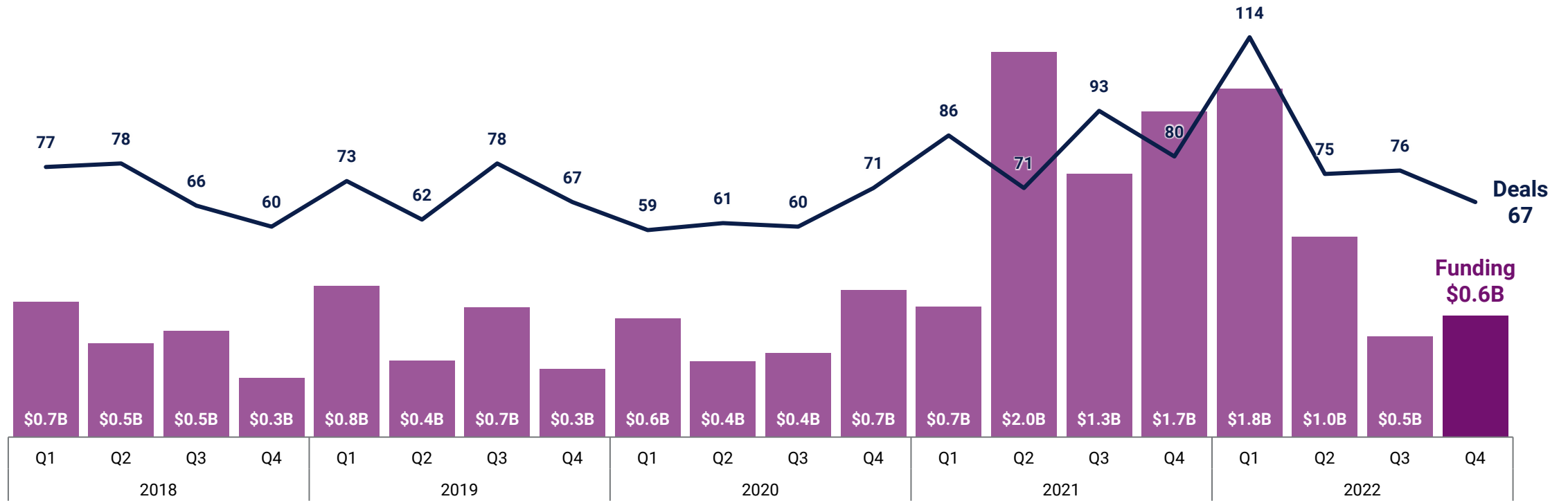


US | 2022 recap

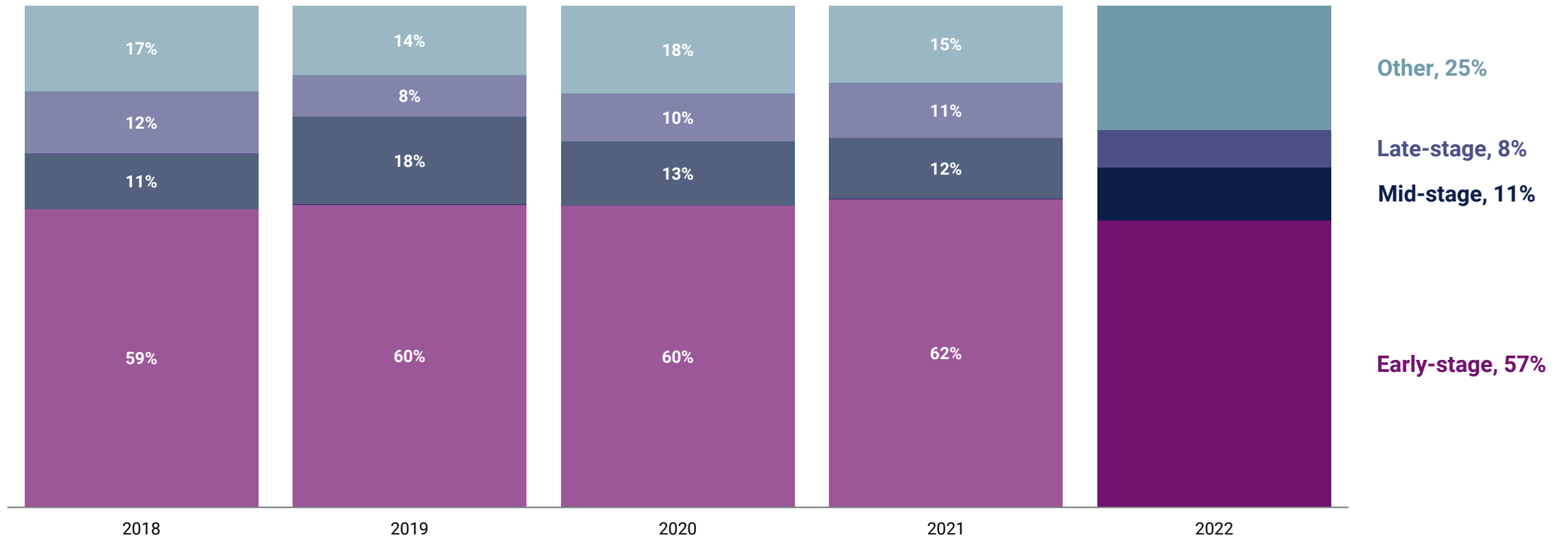
Austin



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%

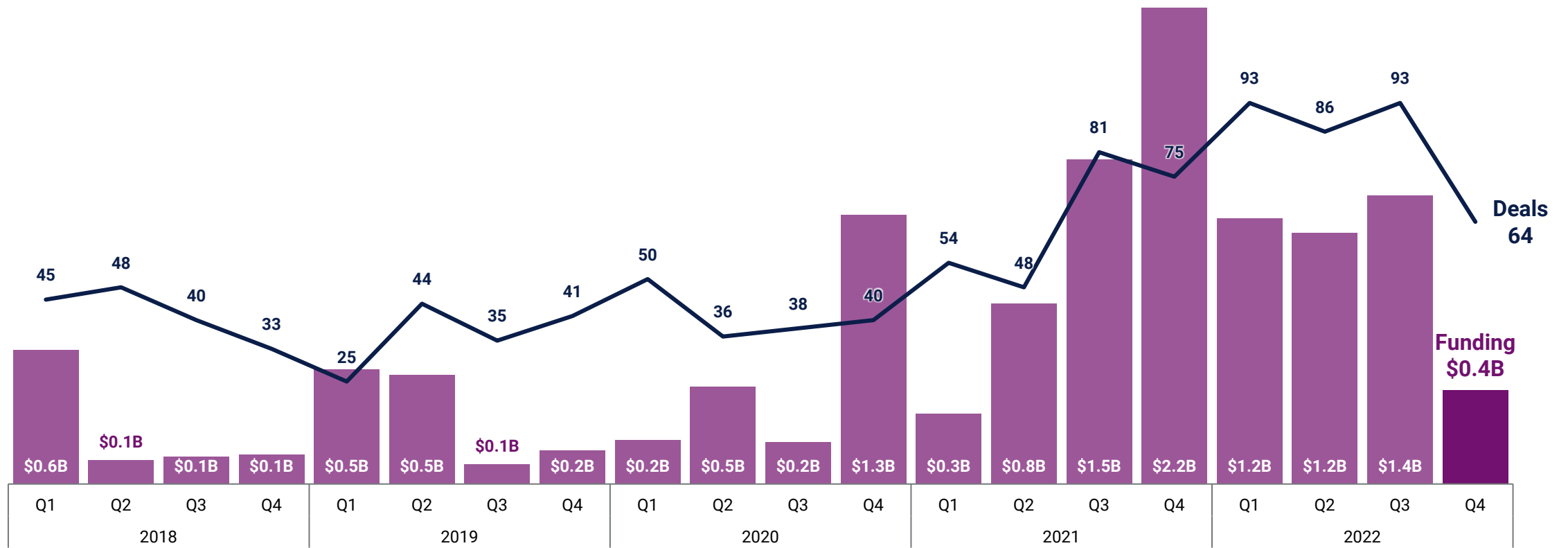


US | 2022 recap

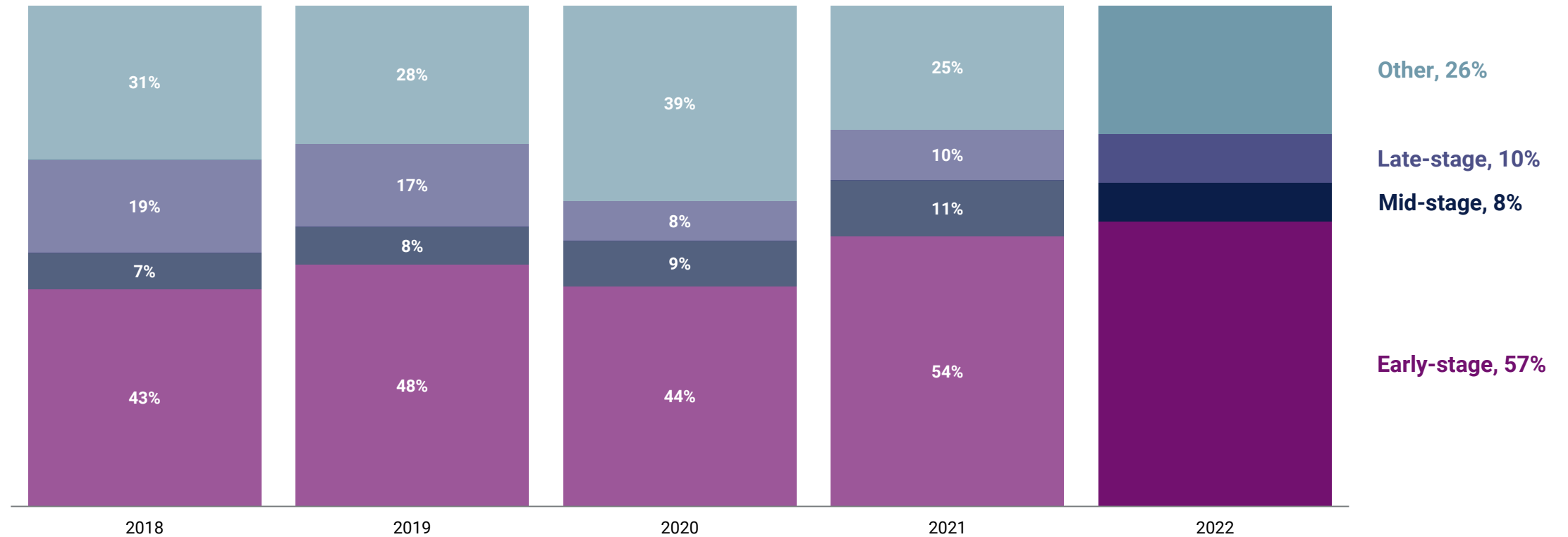
Miami



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



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



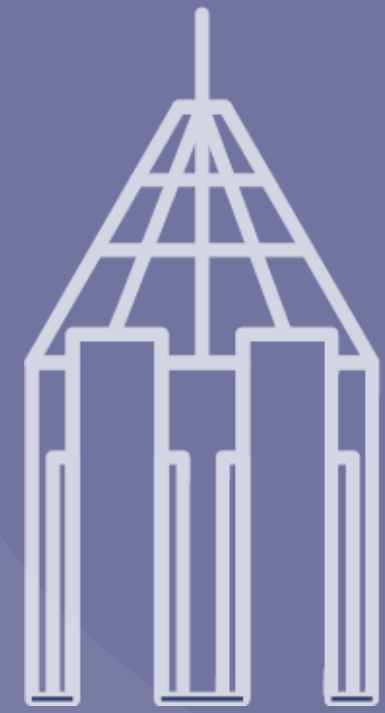
Miami: Top equity deals in Q4'22

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

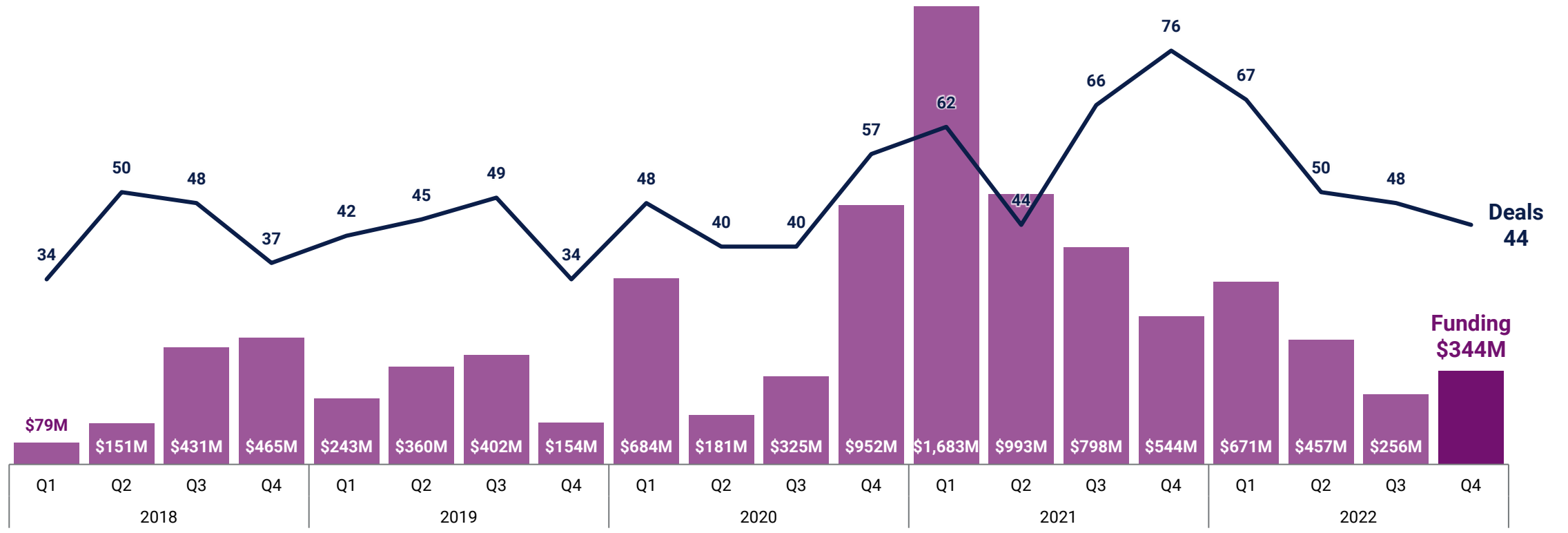


US | 2022 recap

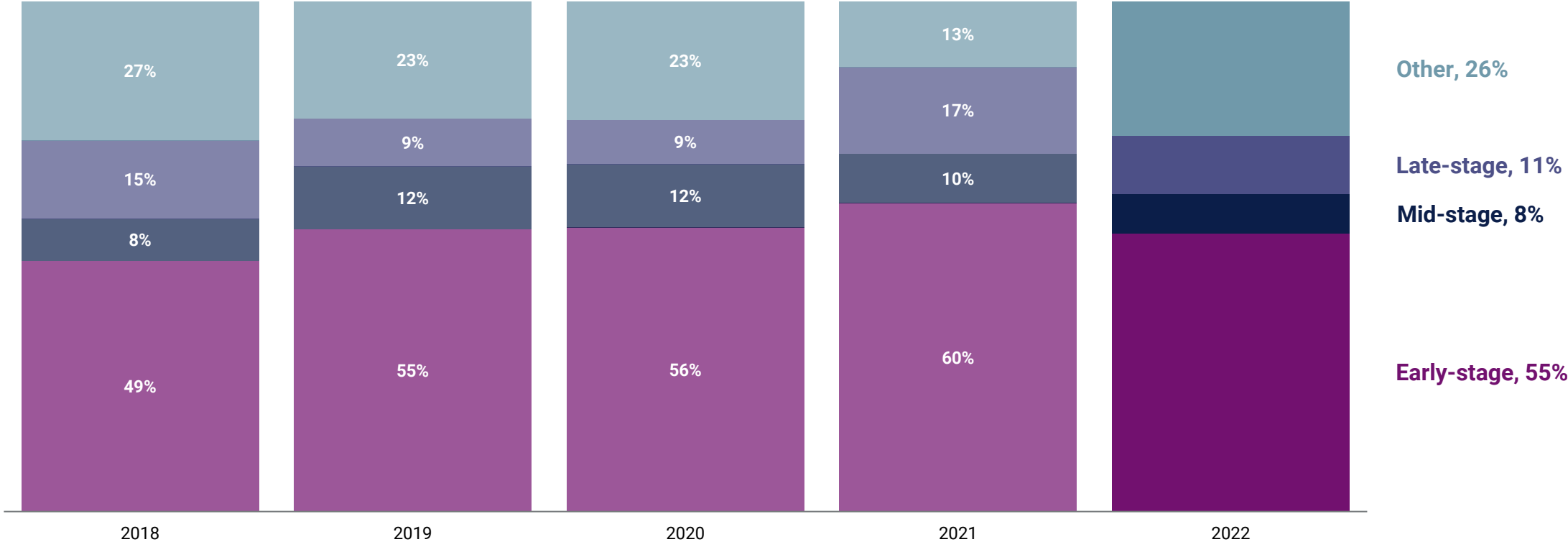
Atlanta



Quarterly funding rebounds in Q4'22



Late-stage deal share drops by 6 percentage points YoY



Atlanta: Top equity deals in Q4'22

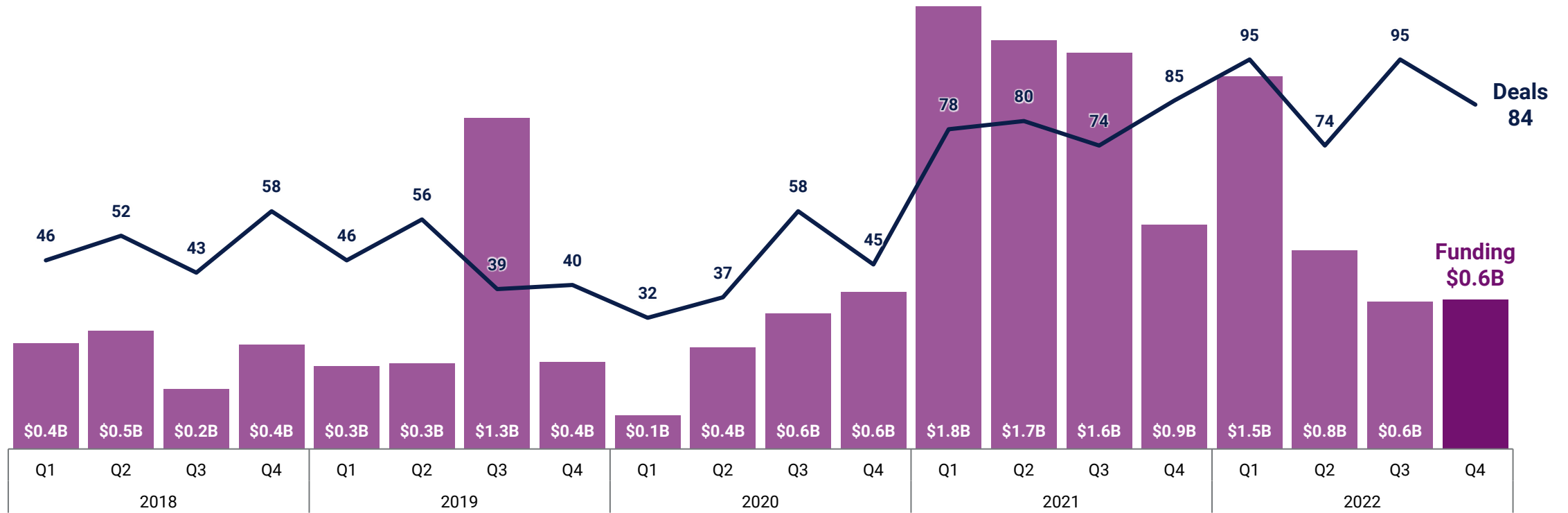
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	MessageGears	\$62M	Series D 2022-12-12	N/A	Long Ridge Equity Partners, Argentum Group, Atlanta Ventures	Internet	Internet Software & Services Advertising, Sales & Marketing	18.0%
2	CharterUP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

US | 2022 recap

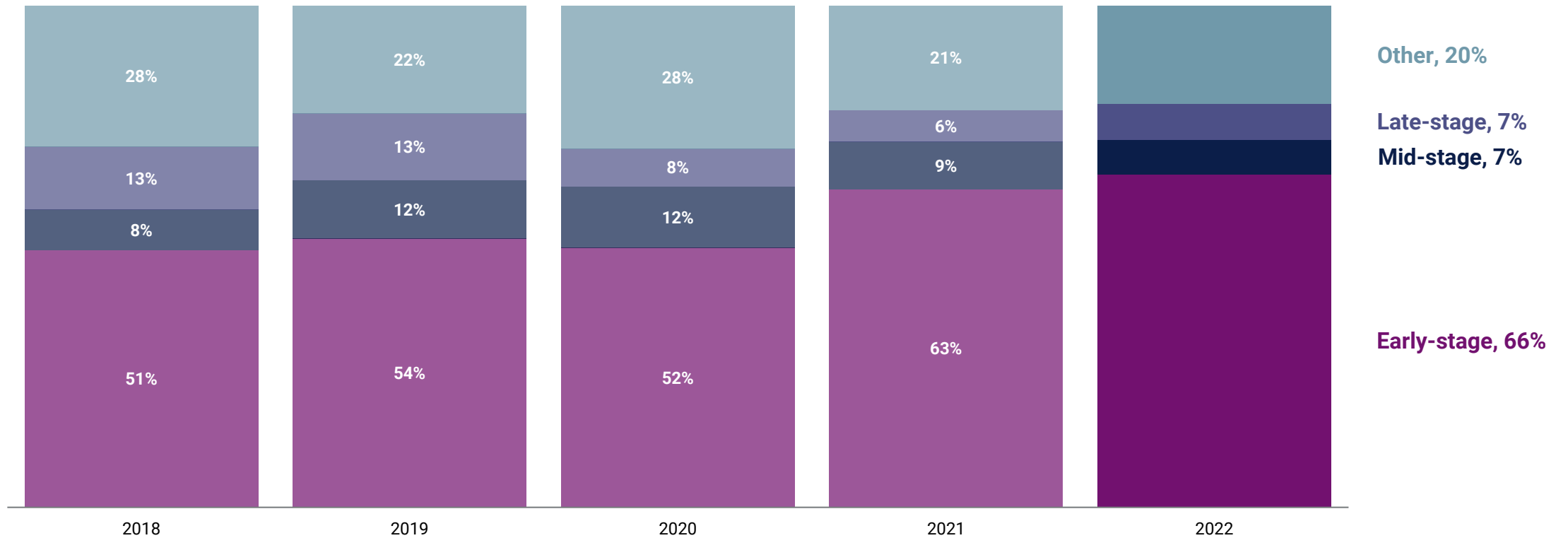
Philadelphia



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

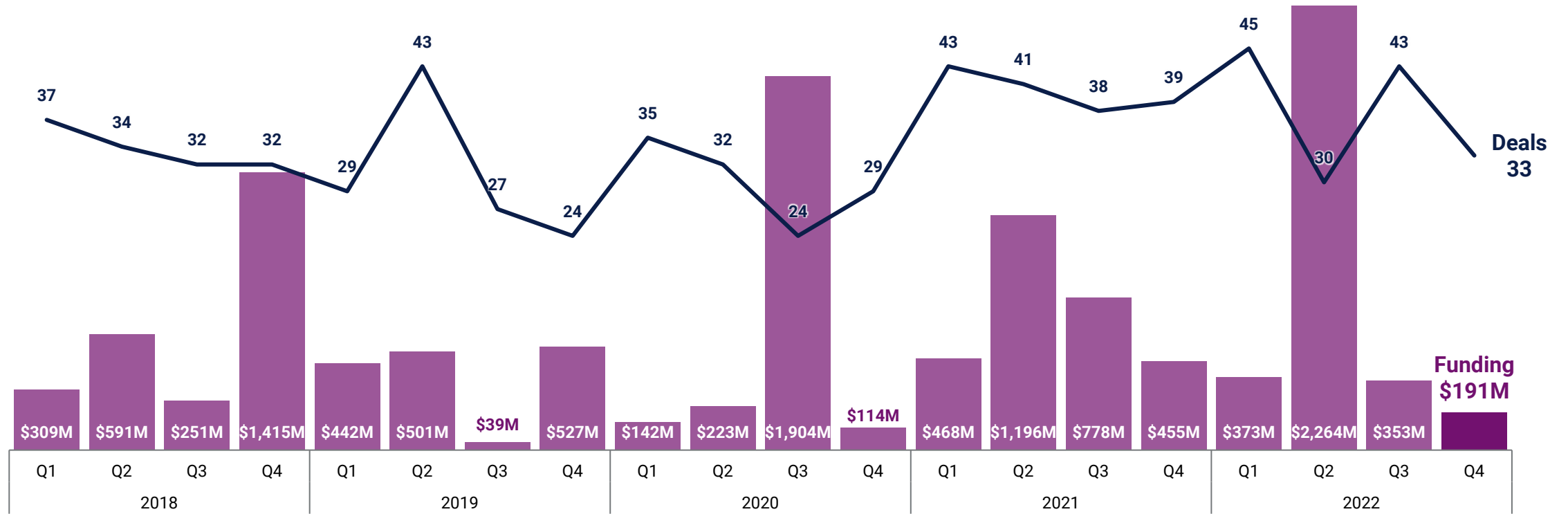


US | 2022 recap

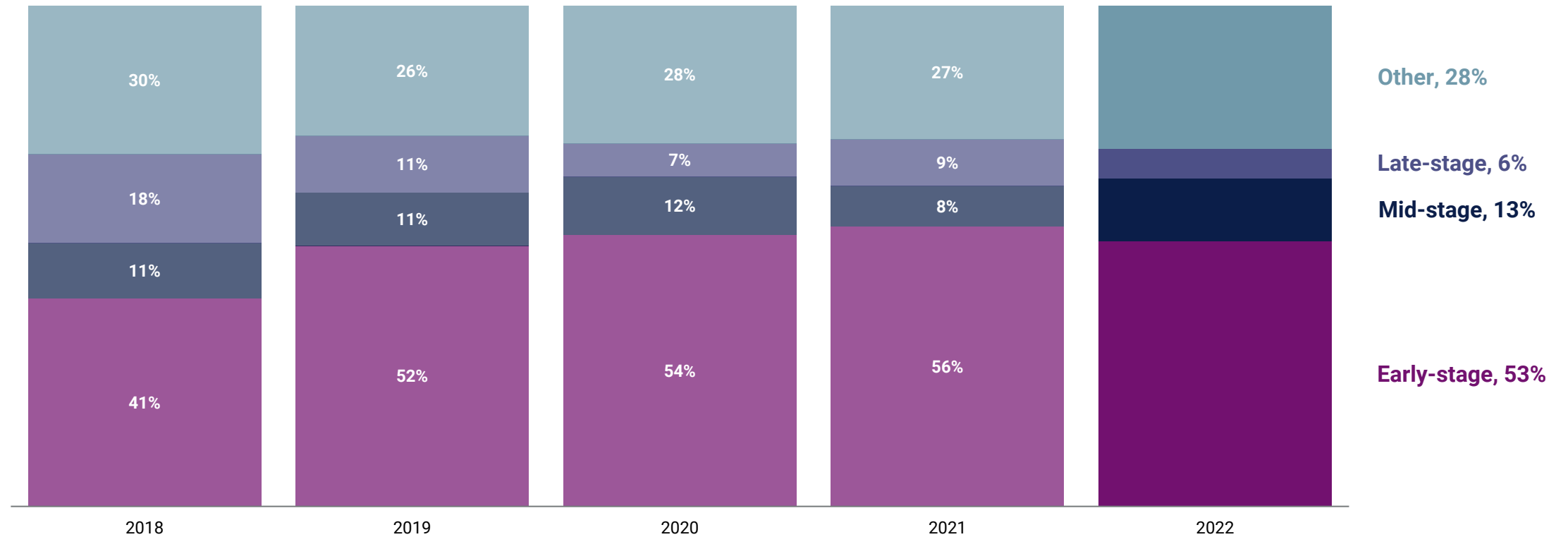
Raleigh



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

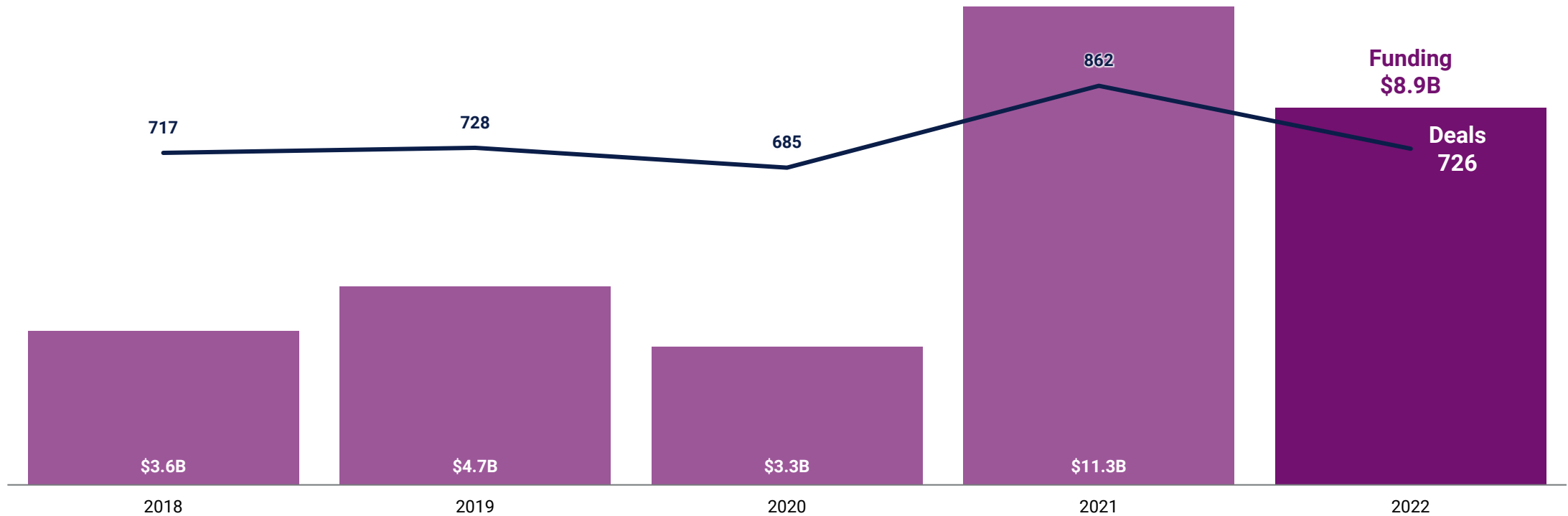
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Tellus Therapeutics	\$35M	Series A 2022-12-13	N/A	Perceptive Advisors	Healthcare	Drug Development N/A	18.3%
2	Pryon	\$19M	Convertible Note 2022-11-16	N/A	Carolina Angel Network, Good Growth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

Geographic Trends | 2022 recap

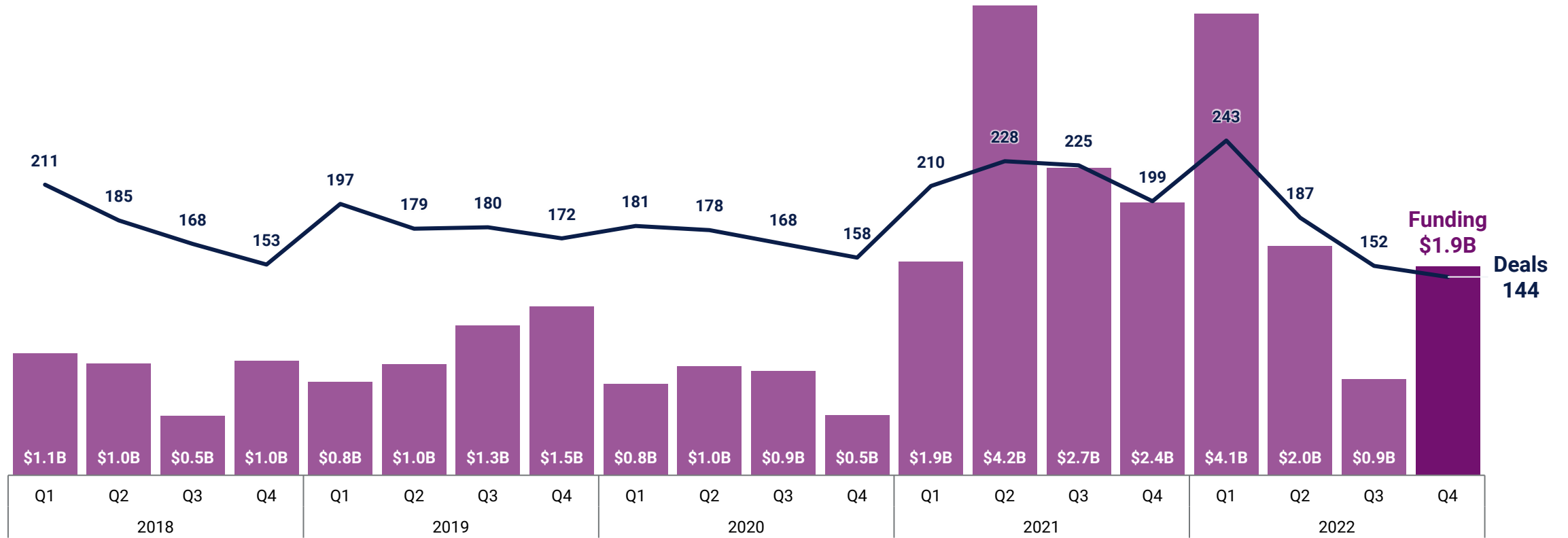
Canada Trends



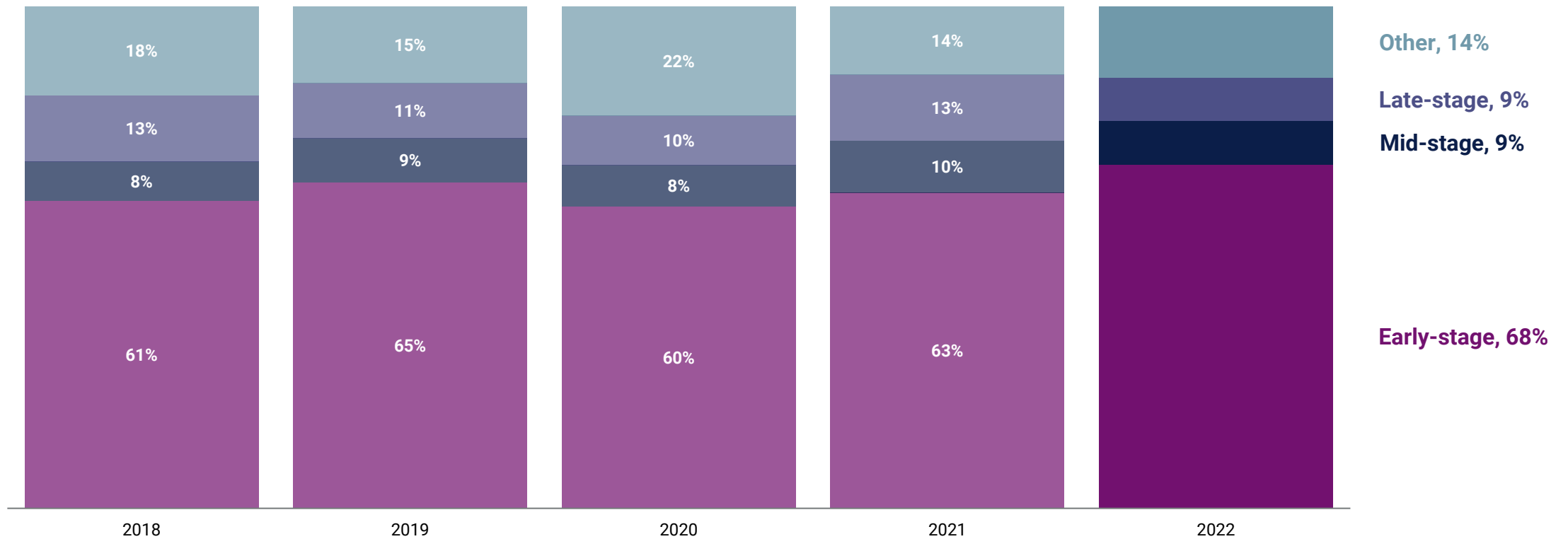
Canada funding reaches \$8.9B in 2022, a 21% drop YoY



Canada funding jumps 111% while deals tick down QoQ



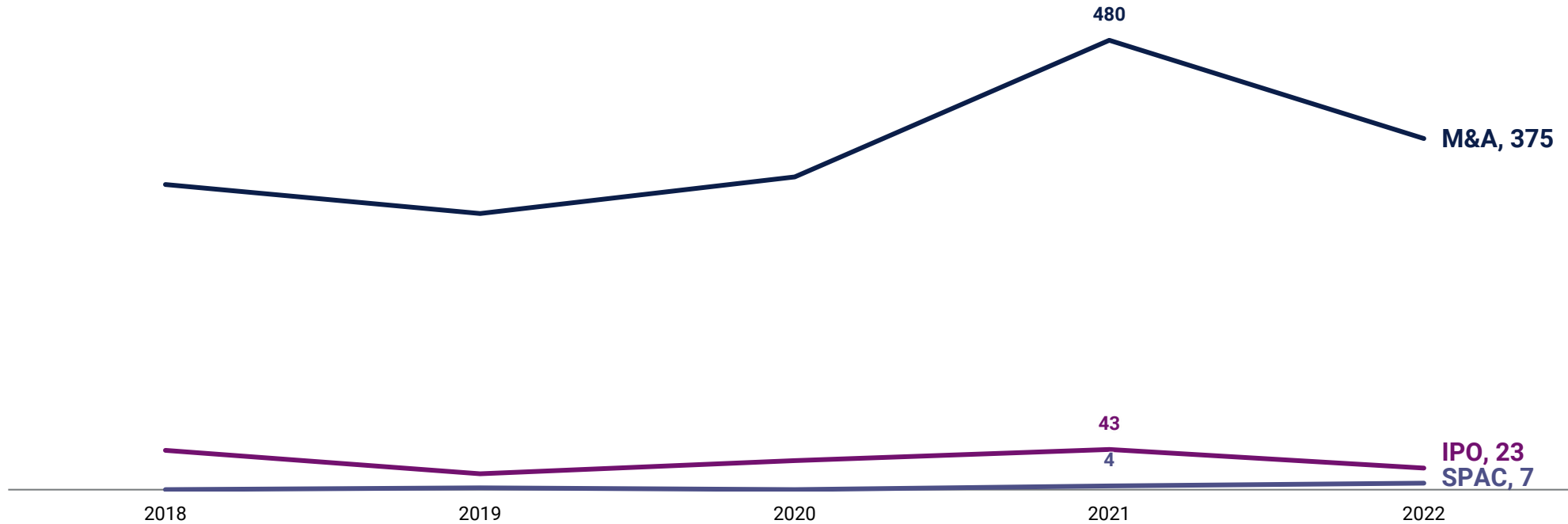
Early-stage deal share jumps to 68% in 2022, mid- and late-stage share fall



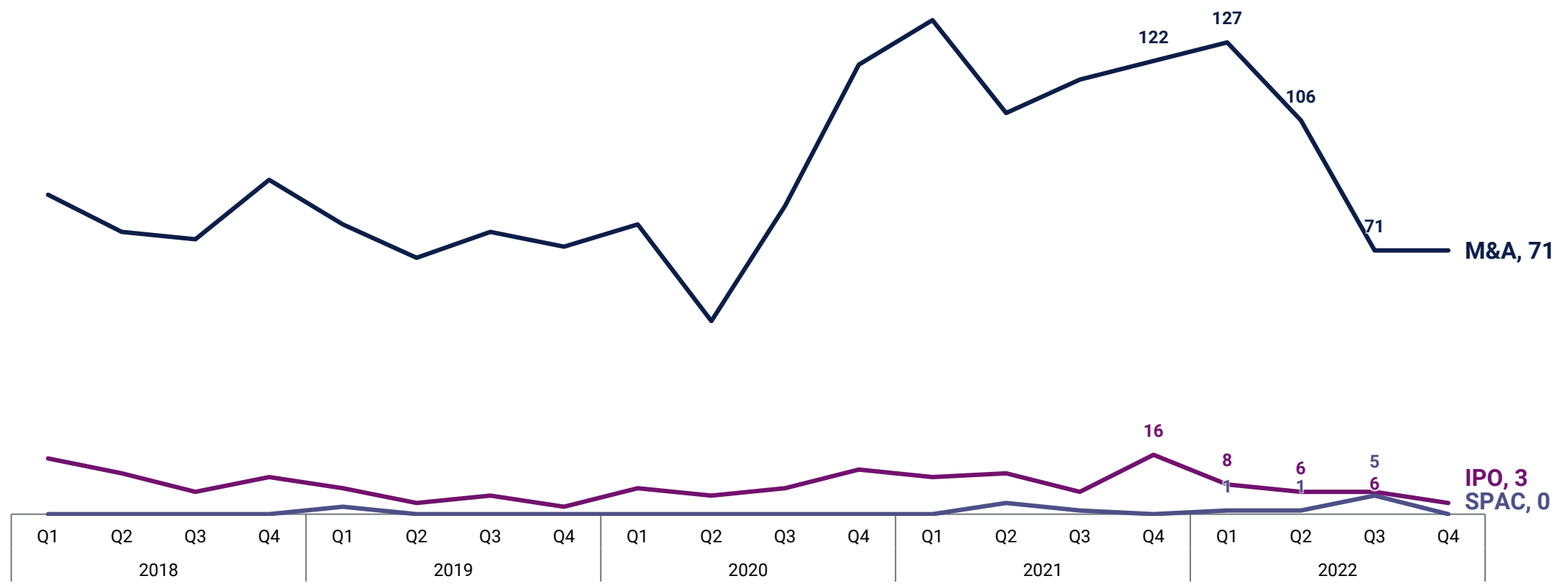
Canada: Top equity deals in Q4'22

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

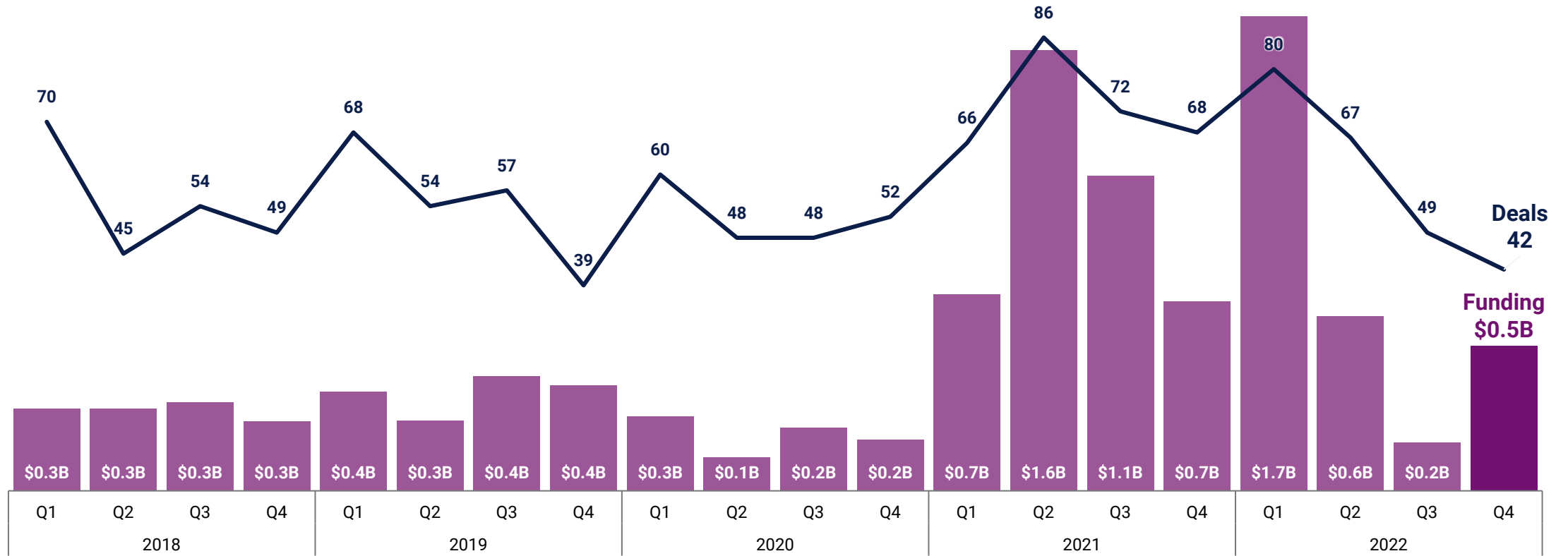


Canada | 2022 recap

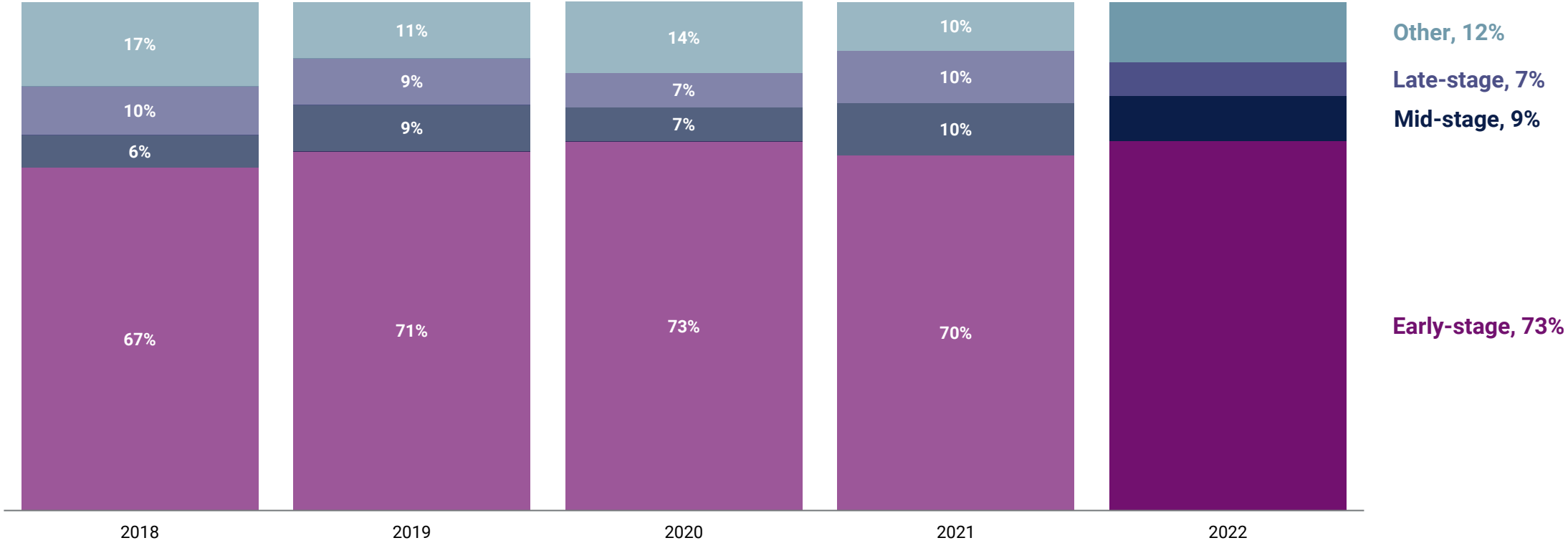
Toronto



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

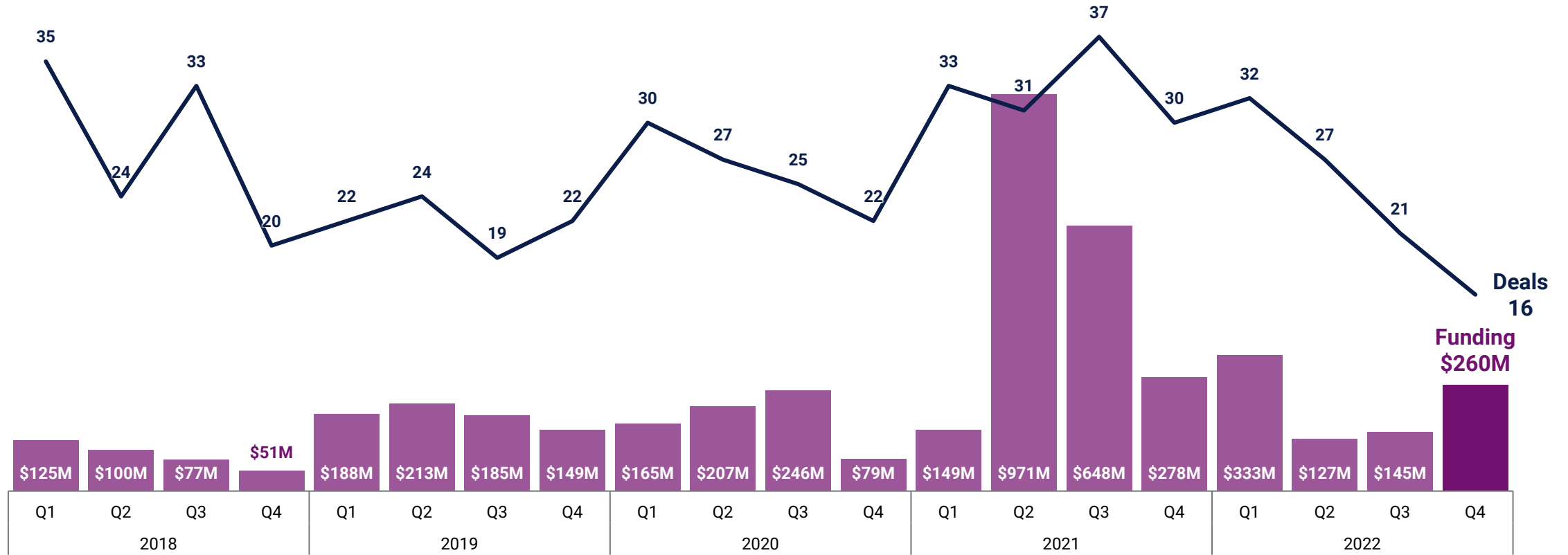
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	TouchBistro	\$110M	Private equity 2022-11-01	N/A	Francisco Partners	Mobile & Telecommunications	Mobile Software & Services Point of Sale	21.1%
2	Xanadu	\$100M	Series C 2022-11-09	\$1.0B	Georgian,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

Canada | 2022 recap

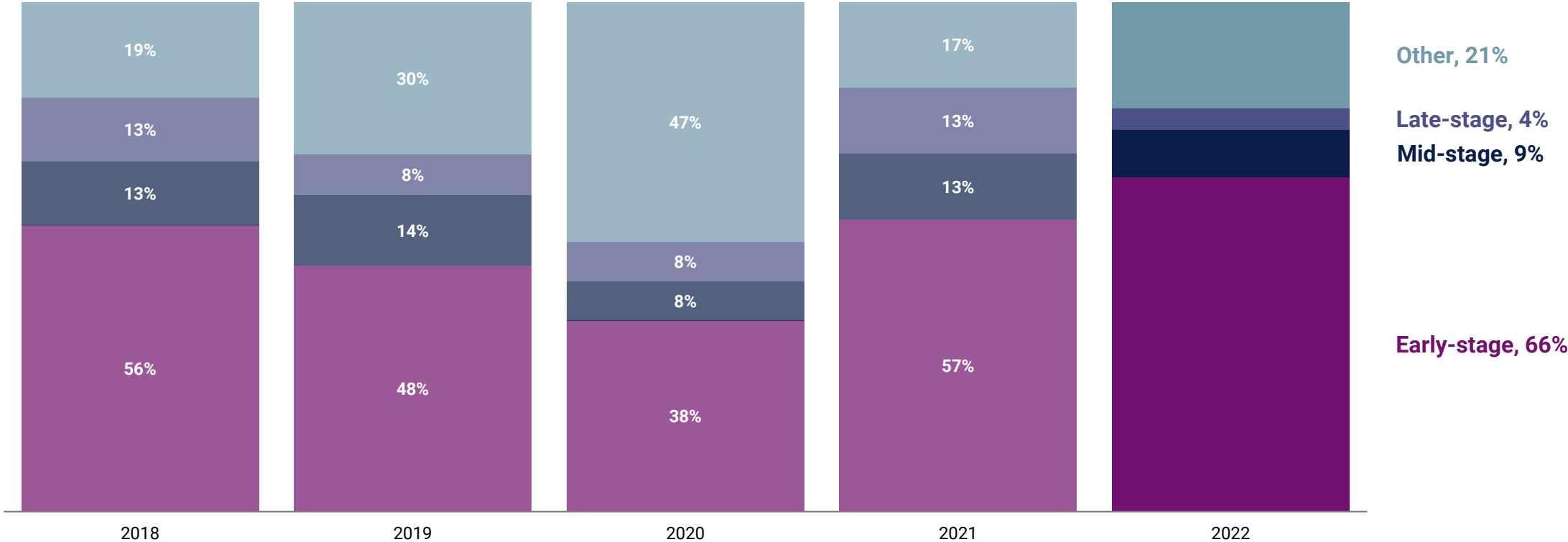
Vancouver



Vancouver funding jumps 79% QoQ, deals drop



Early-stage deal share jumps 9 percentage points YoY



Vancouver: Top equity deals in Q4'22

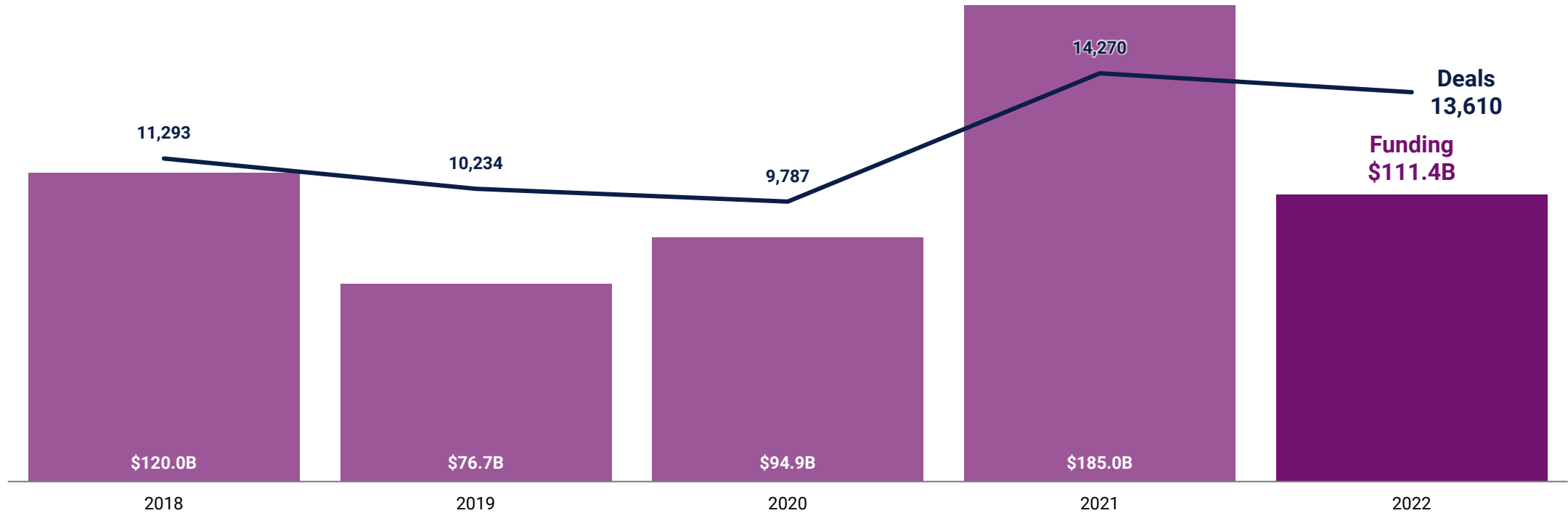
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Alpha-9 Theranostics	\$75M	Series B 2022-12-14	N/A	Nextech Invest, BVF Partners, Longitude Capital, Frazier Healthcare Partners, Quark Venture	Healthcare	Biotechnology N/A	28.9%
2	Ostara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



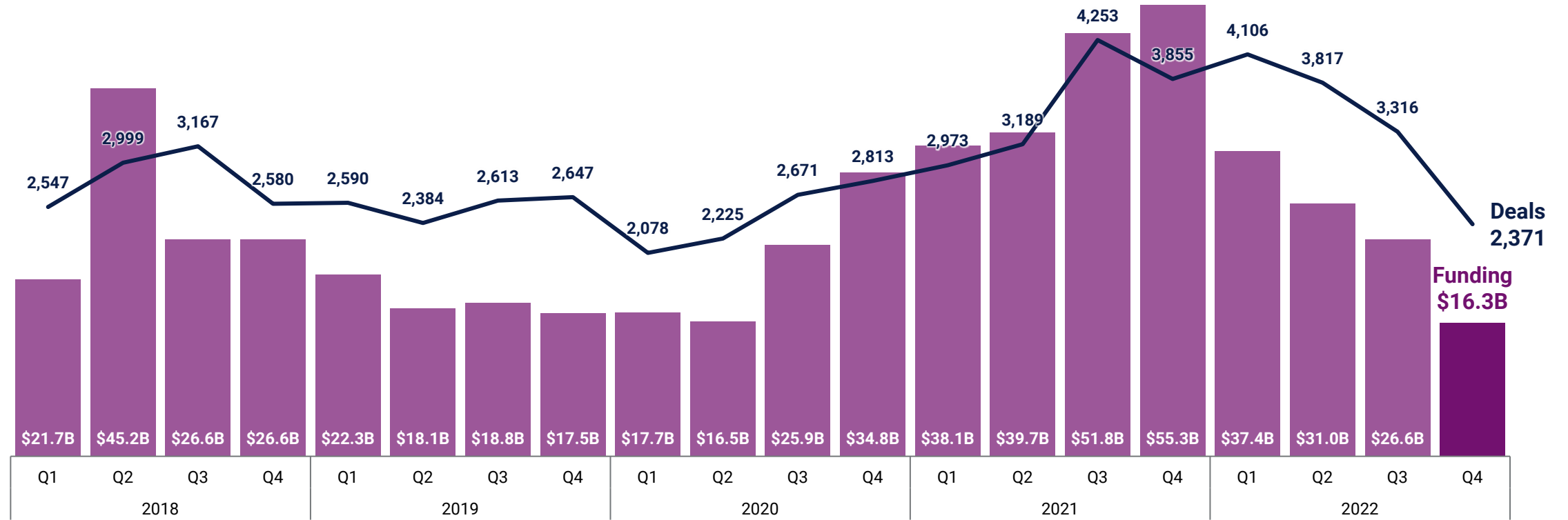
● Geographic Trends | 2022 recap

● Asia Trends

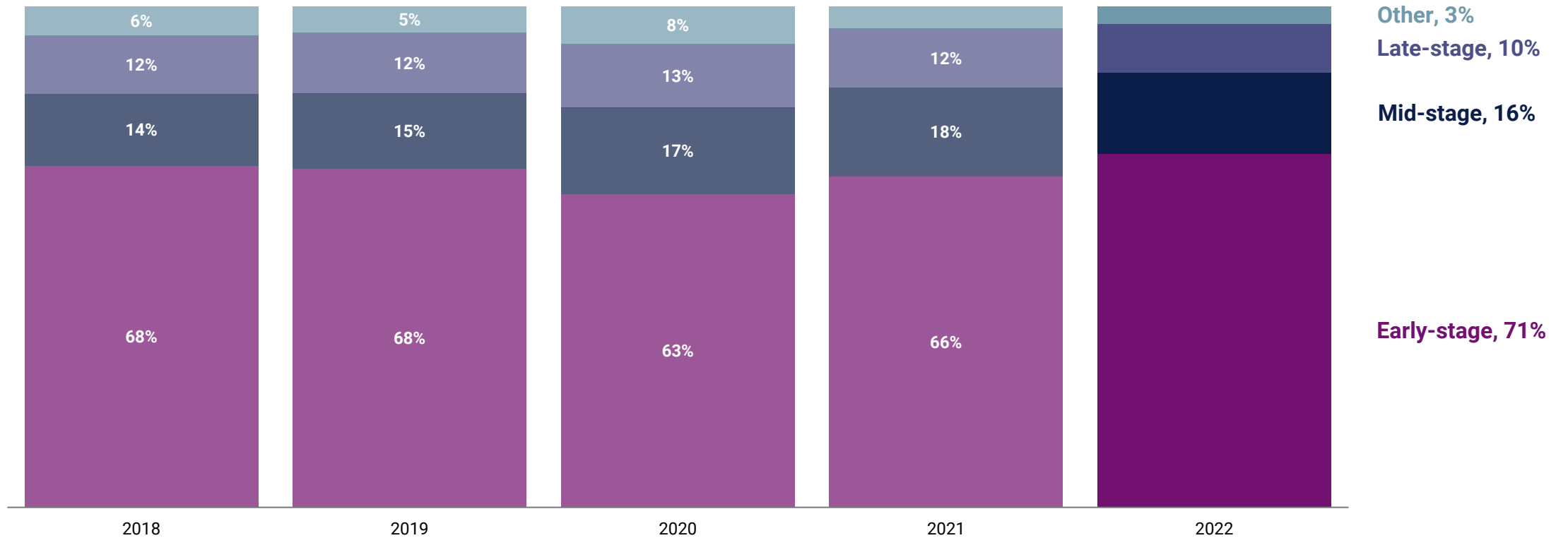
Asia sees funding decline by 40% YoY in 2022, deals drop by 5%



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



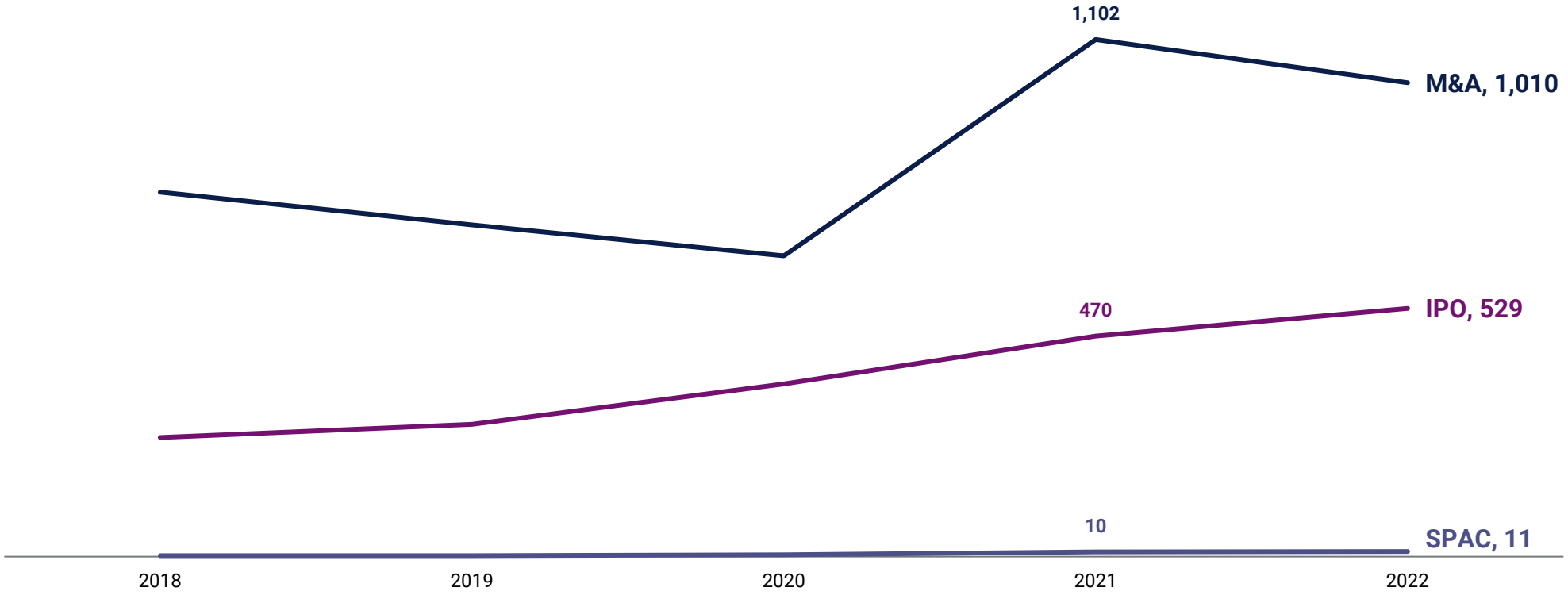
Early-stage deal share climbs for the second consecutive year in 2022



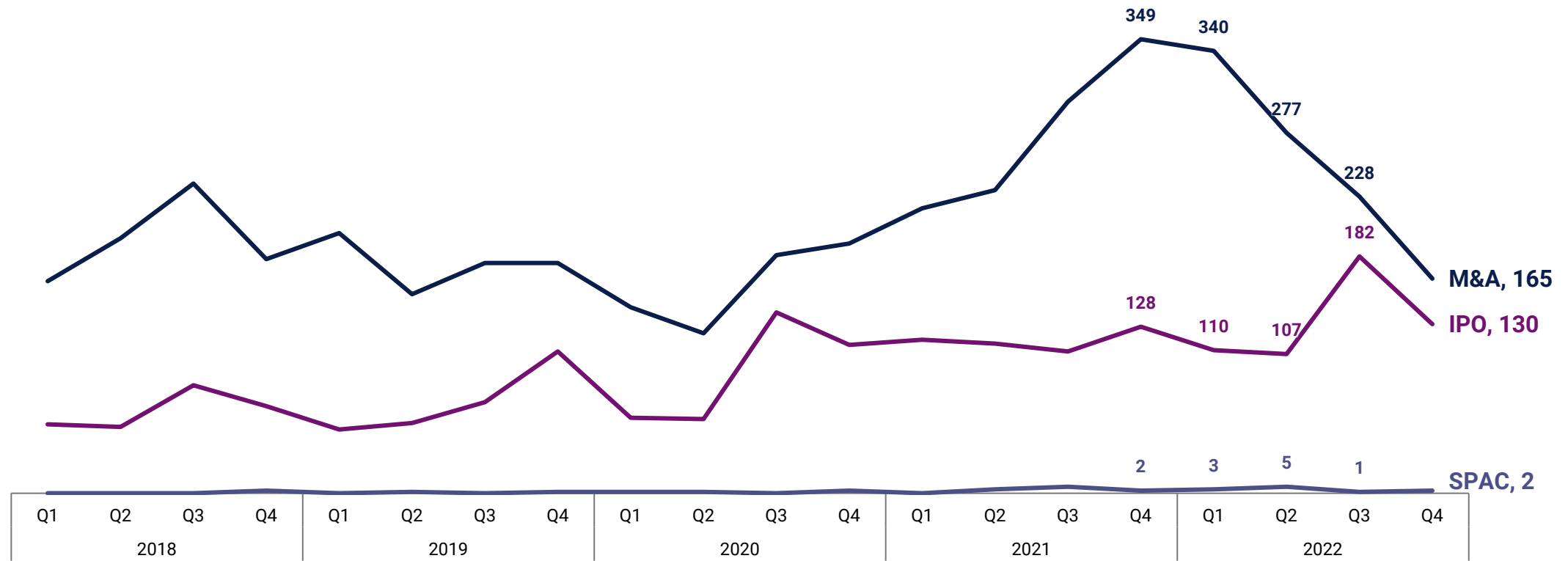
Asia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Horizon Robotics	\$1.0B	Corporate Minority 2022-10-13	N/A	CARIAD	China	Internet	Internet Software & Services Science & Engineering	6.1%
2	ESWIN	\$574M	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	Chips & Semiconductors Semiconductors: Integrated Circuits	3.5%
3	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	2.5%
4	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	Internet	Internet Software & Services Asset & Financial Management & Trading	1.8%
4	Table Space	\$300M	Private equity 2022-11-28	N/A	Hillhouse Capital Management	India	Internet	Internet Software & Services Real Estate	1.8%
6	BYJU'S	\$250M	Series I 2022-10-17	N/A	Qatar Investment Authority	India	Internet	Internet Software & Services Education & Training	1.5%
7	Moore Threads	\$216M	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	China	Electronics	Chips & Semiconductors Semiconductors: Graphics, Video Chips & Boards	1.3%
8	Welion	\$206M	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	Electrical Product Distribution Power Generation & Storage	1.3%
9	Akulaku	\$200M	Undisclosed 2022-12-26	\$2.0B	Mitsubishi UFJ Financial Group	Indonesia	Internet	Internet Software & Services Payments	1.2%
9	Emerging Markets Property Group	\$200M	Series F 2022-10-27	N/A	Affinity Partners, KCK, Acacia Partners, Prosus	United Arab Emirates	Internet	Internet Software & Services 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

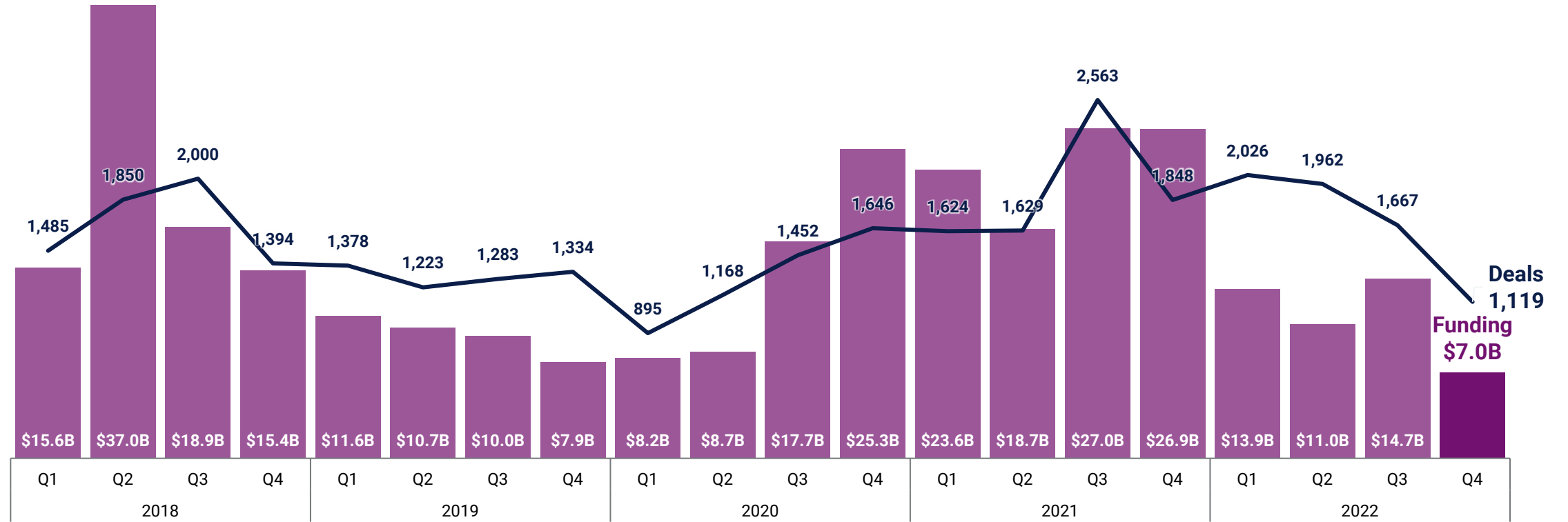
Investor	Company Count	Investor Group	Country
1 Antler	25	VC	Singapore
1 East Ventures	25	VC	Indonesia
3 Sequoia Capital China	17	VC	China
4 Shenzhen Capital Group	16	VC	China
5 Addor Capital	14	VC	China
5 Fortune Capital	14	VC	China
7 KB Investment	13	CVC	South Korea
8 ANRI	12	VC	Japan
8 Legend Capital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



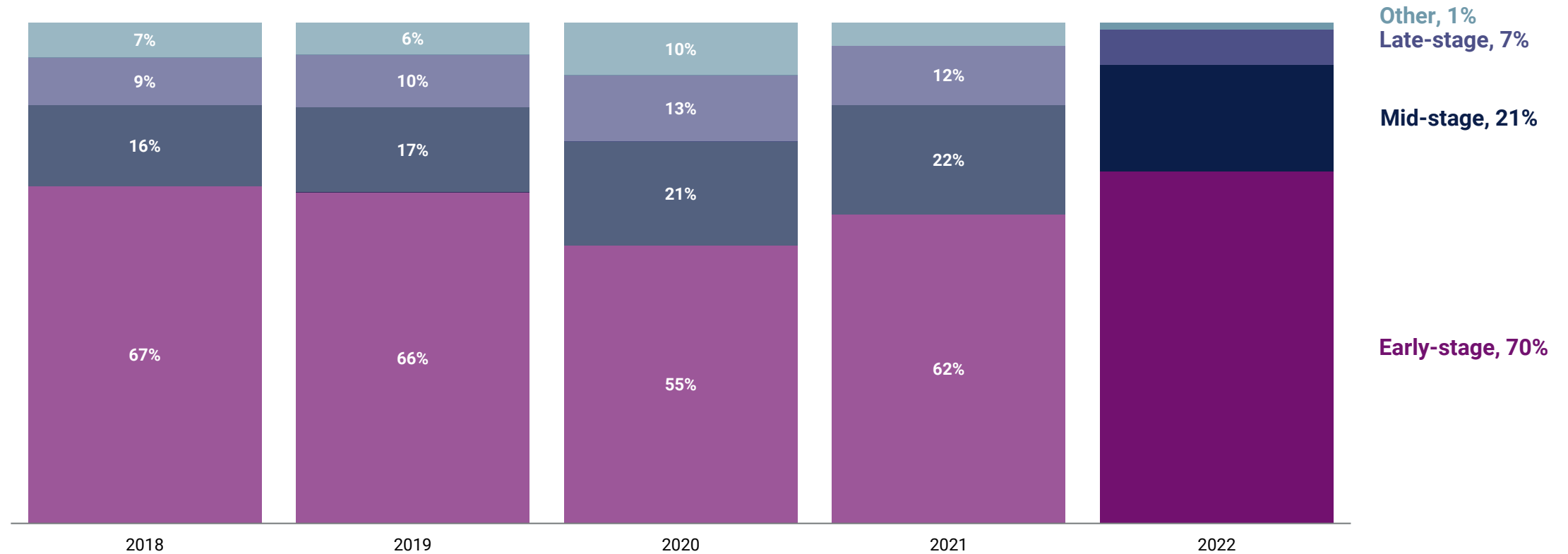
Asia | 2022 recap

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

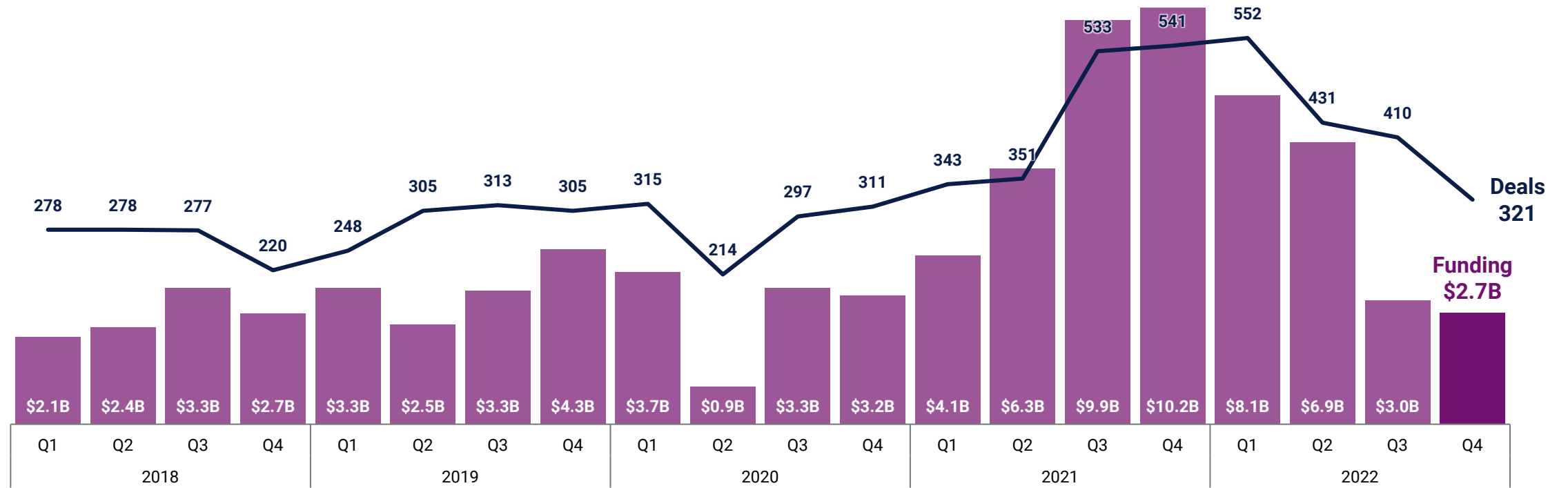
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Horizon Robotics	\$1.0B	Corporate Minority 2022-10-13	N/A	CARIAD	Internet	Internet Software & Services Science & Engineering	14.3%
2	ESWIN	\$574M	Series C 2022-12-09	N/A	CNBM New Materials Fund, China Life Equity Investment, Shang Qi Capital, Beijing Financial Street Capital Operation Center, CDB Venture Capital	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	8.2%
3	Moore Threads	\$216M	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	Electronics	Chips & Semiconductors Semiconductors: Graphics, Video Chips & Boards	3.1%
4	Welion	\$206M	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	Electrical Product Distribution Power Generation & Storage	2.9%
5	Yingfa Ruide	\$149M	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	Renewables Solar	2.1%

Asia | 2022 recap

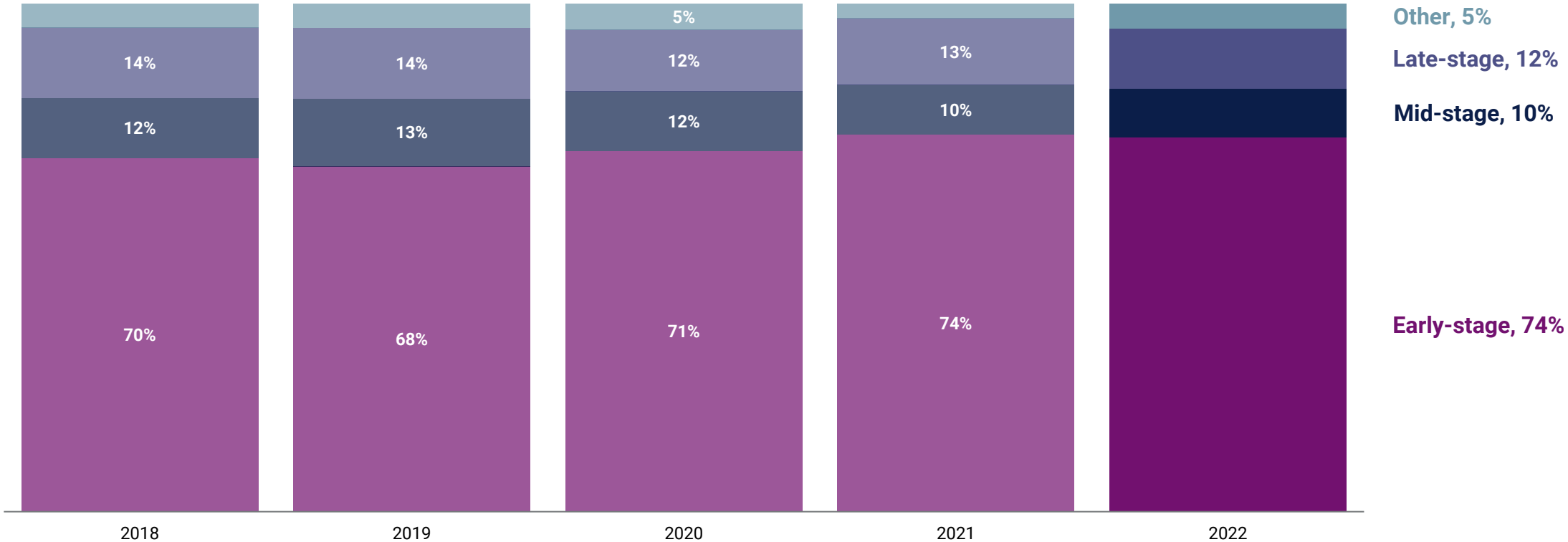
India



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

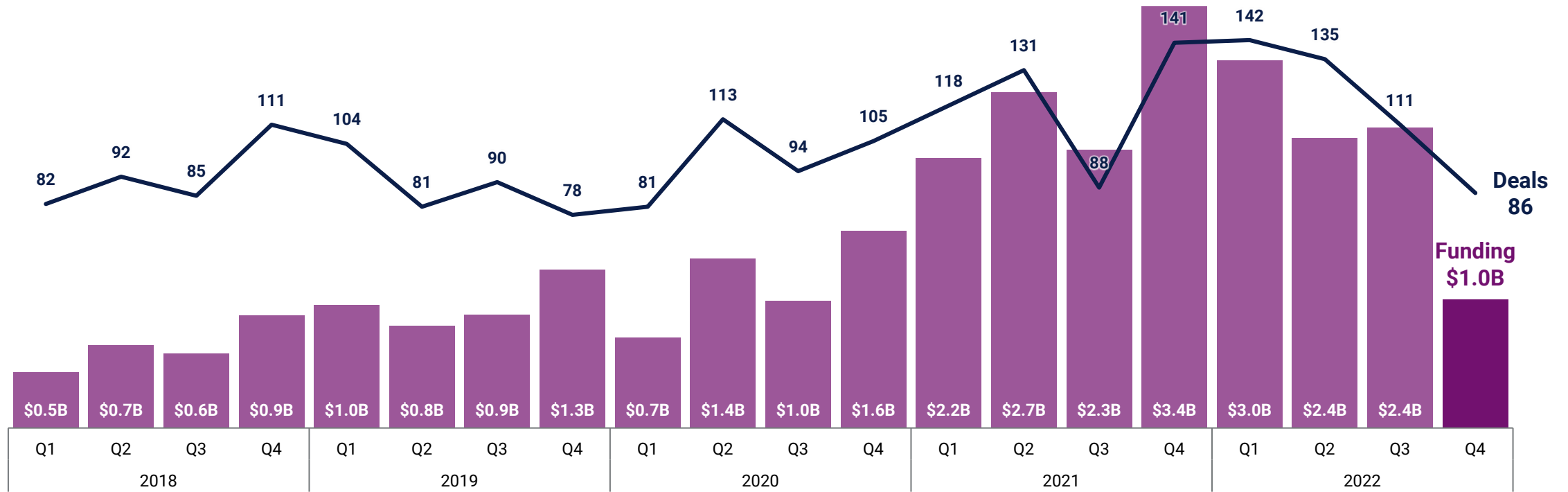
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Table Space	\$300M	Private equity 2022-11-28	N/A	Hillhouse Capital Management	Internet	Internet Software & Services Real Estate	11.0%
2	BYJU'S	\$250M	Series I 2022-10-17	N/A	Qatar Investment 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%



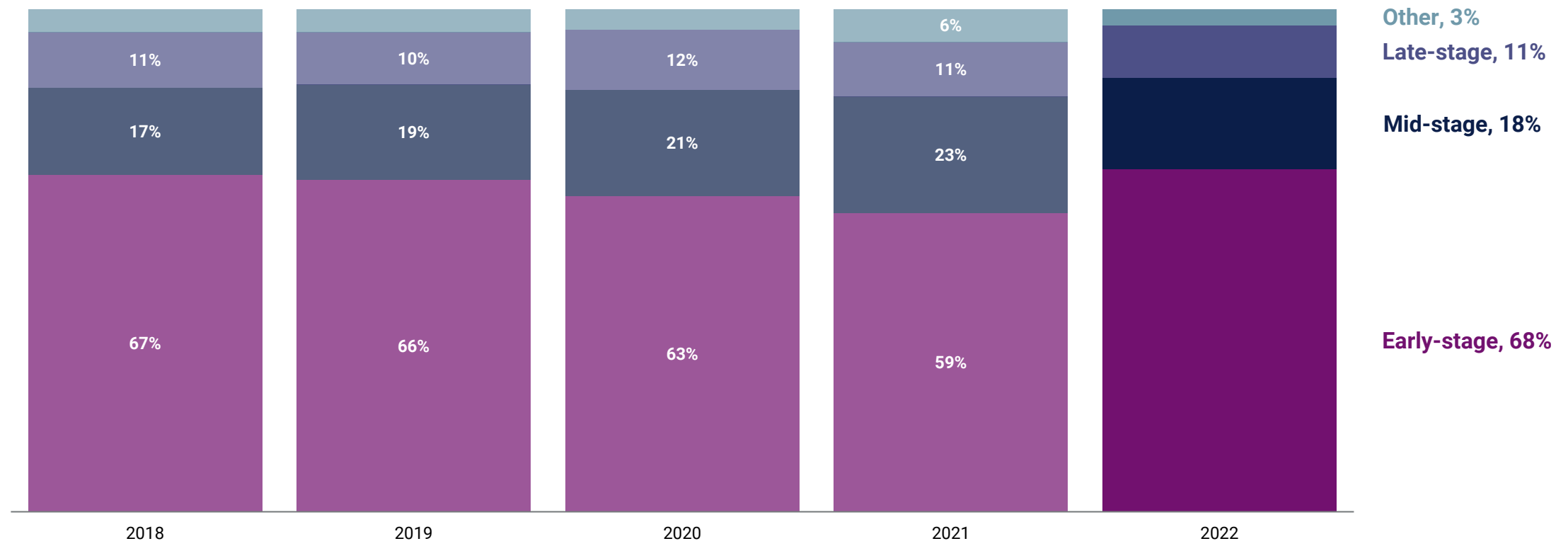
Asia | 2022 recap

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

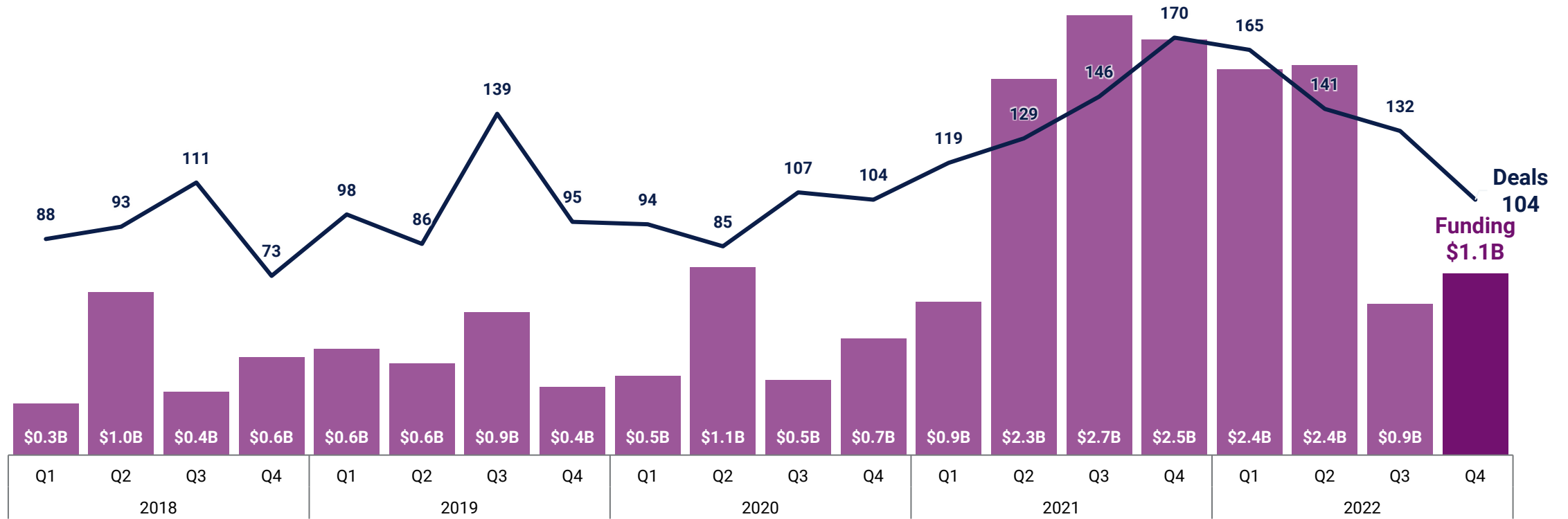
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Apiiro	\$100M	Series B 2022-11-03	N/A	General Catalyst, Greylock Partners, Kleiner Perkins Caufield & Byers	Internet	Internet Software & Services Monitoring & Security	9.5%
1	Trigo	\$100M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



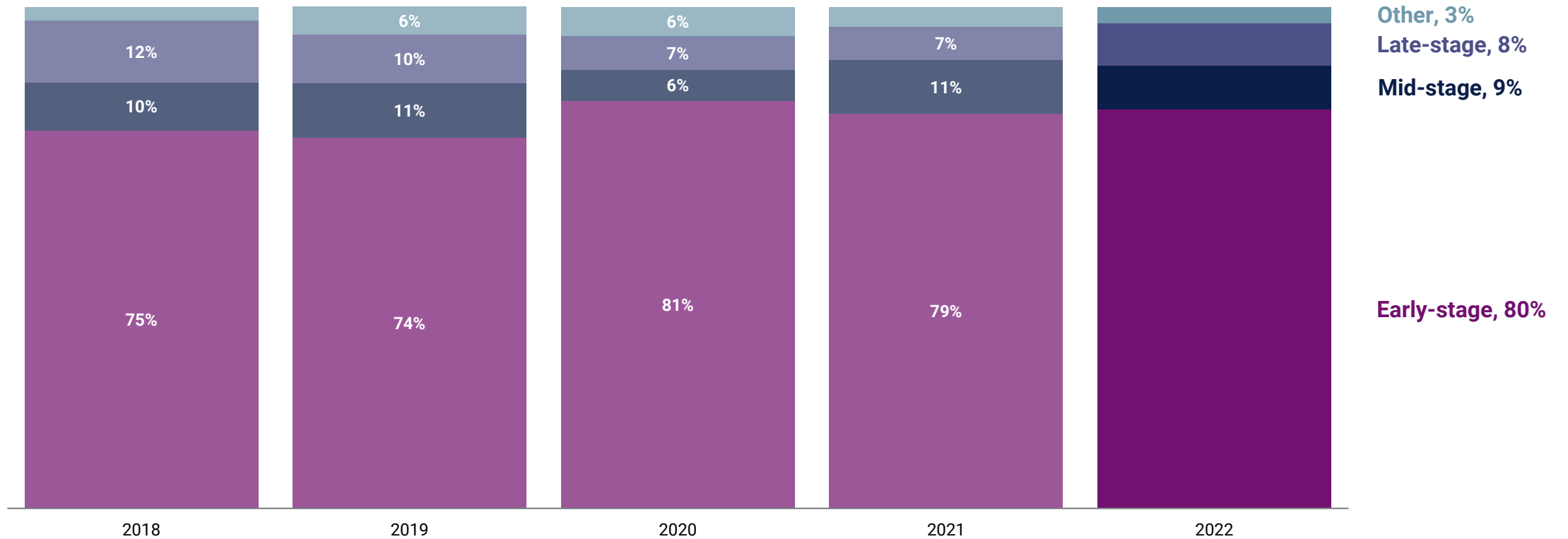
● Asia | 2022 recap

● **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

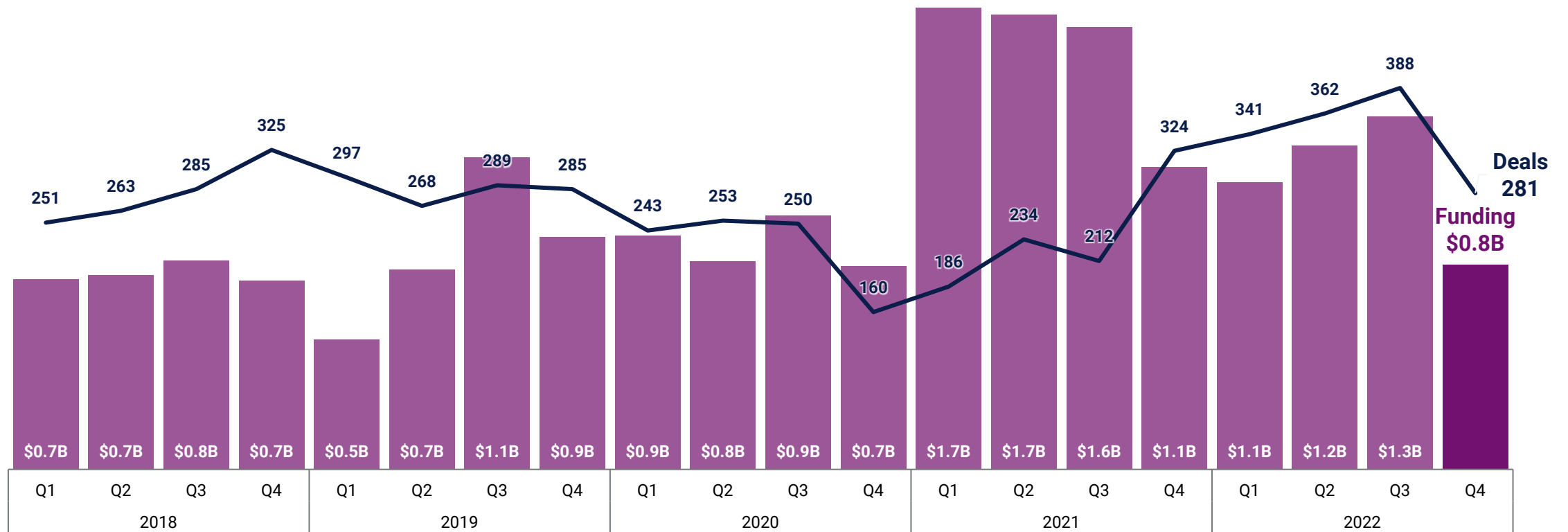
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	27.1%
2	FinAccel	\$140M	Series D 2022-10-11	\$1.7B	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%



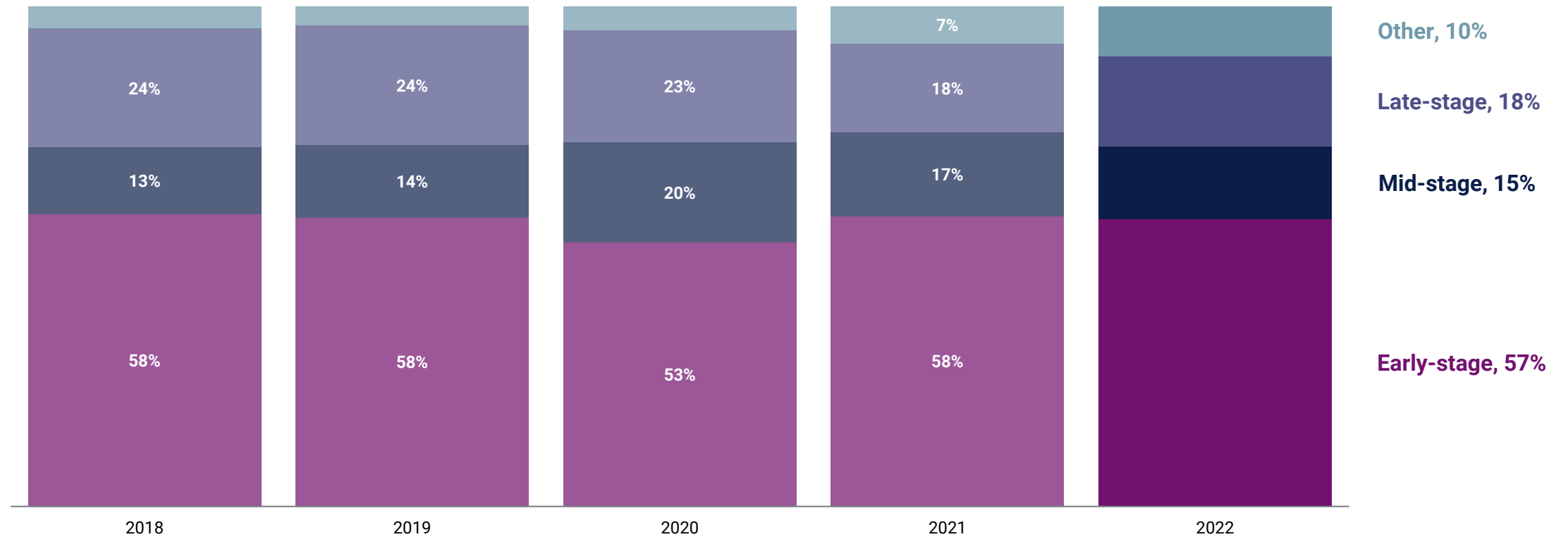
● Asia | 2022 recap

● 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

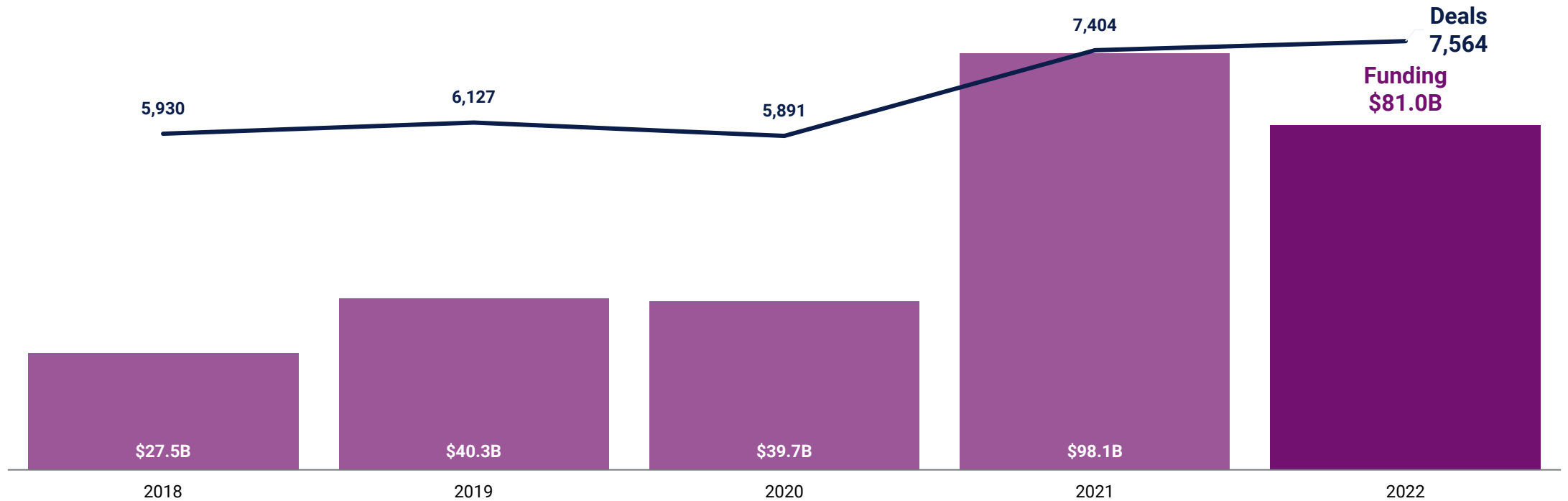
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Shizen Energy	\$135M	Undisclosed 2022-10-24	N/A	Caisse de depot et placement du Quebec	Energy & Utilities	Renewables N/A	18.0%
2	Rapidus	\$53M	Series A 2022-11-11	N/A	DENSO, Kioxia, NEC,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



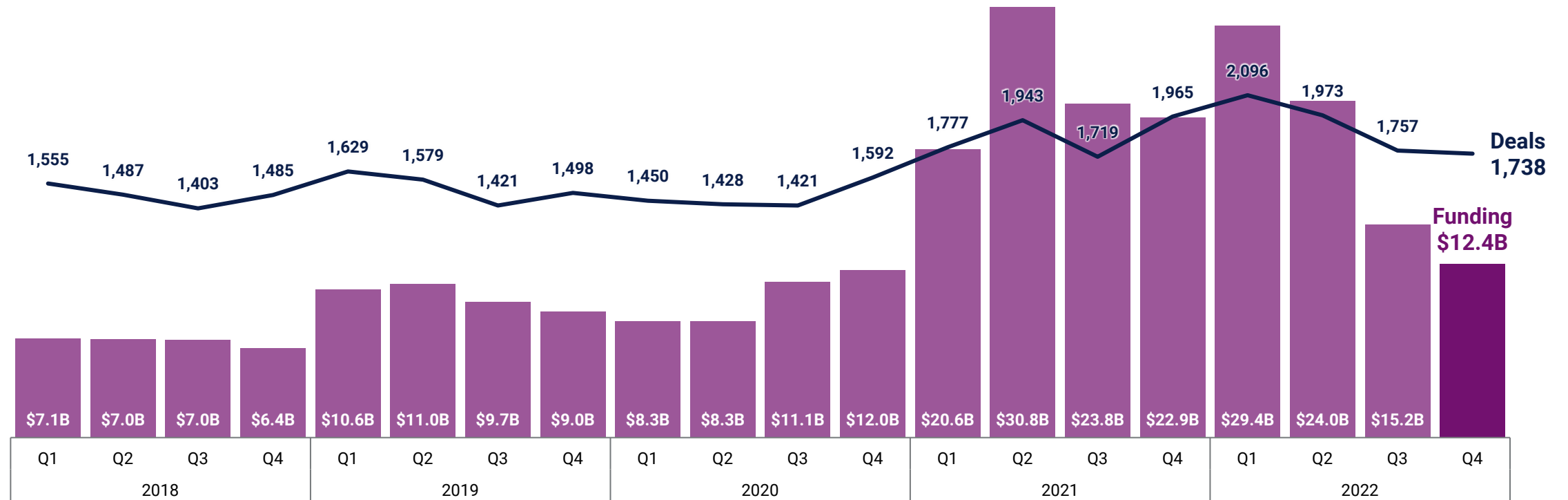
- Geographic Trends | 2022 recap

- **Europe Trends**

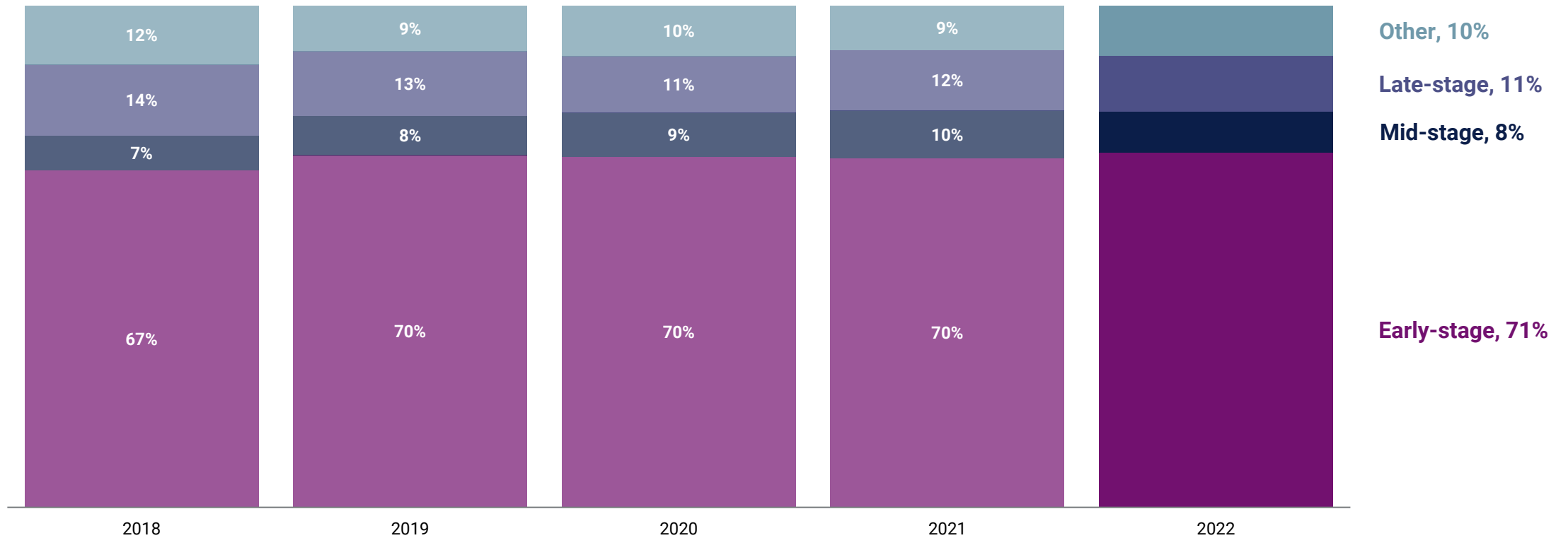
Funding drops 17% YoY to hit \$81B in 2022, deals increase slightly



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



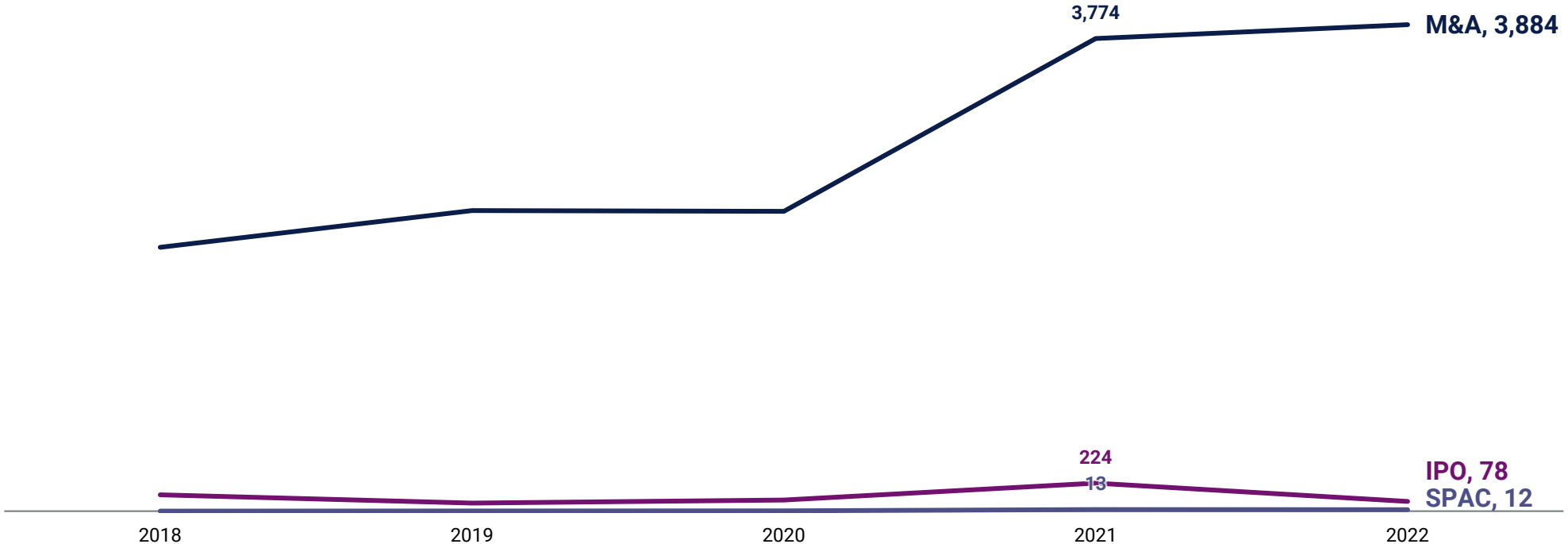
Early-stage companies continue to account for majority of deals in 2022



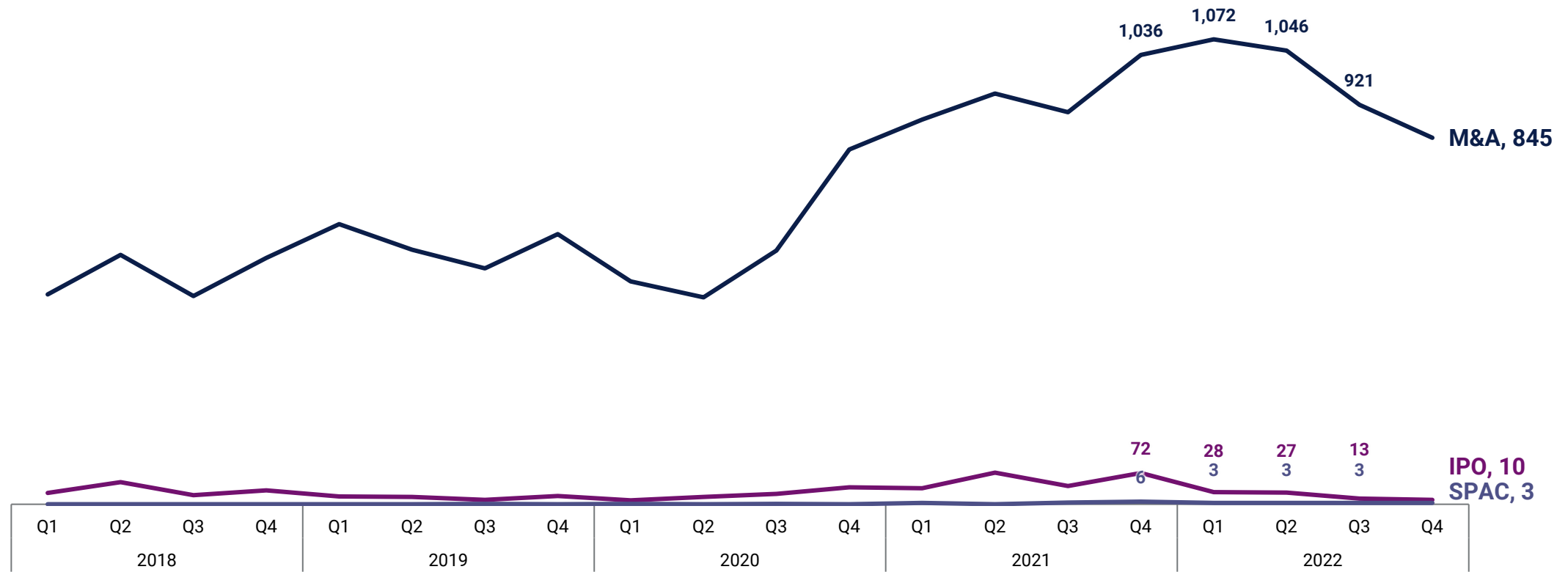
Europe: Top equity deals in Q4'22

	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

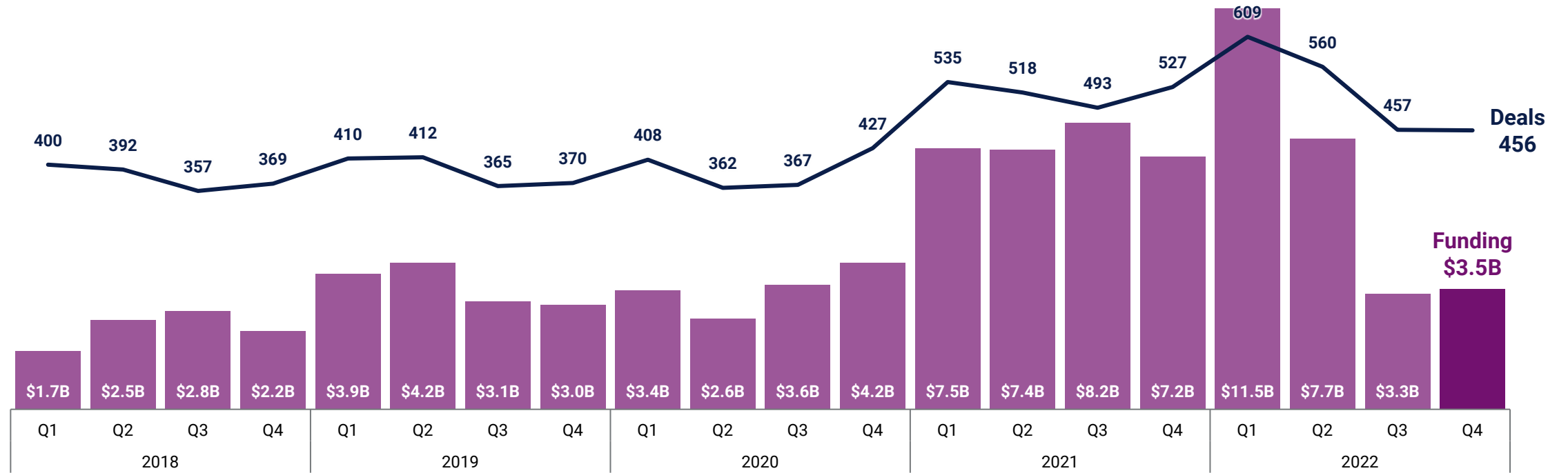
Investor	Company Count	Investor Group	Country
1 Octopus Ventures	16	VC	United Kingdom
2 Global Founders Capital	15	VC	Germany
3 Seedcamp	14	VC	United Kingdom
3 Speedinvest	14	VC	Austria
5 CDP Venture Capital SGR	13	VC	Italy
6 High-Tech Grunderfonds	11	VC	Germany
6 Partech Partners	11	VC	France
8 Fuel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

Europe | 2022 recap

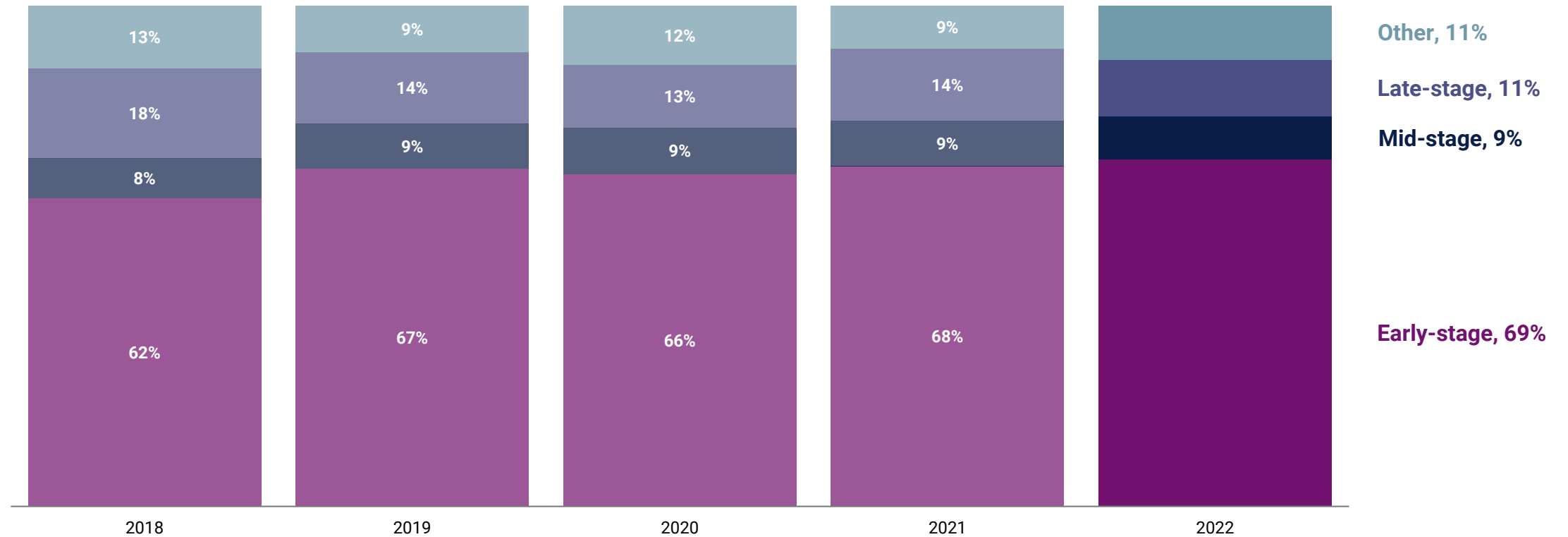
United Kingdom



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

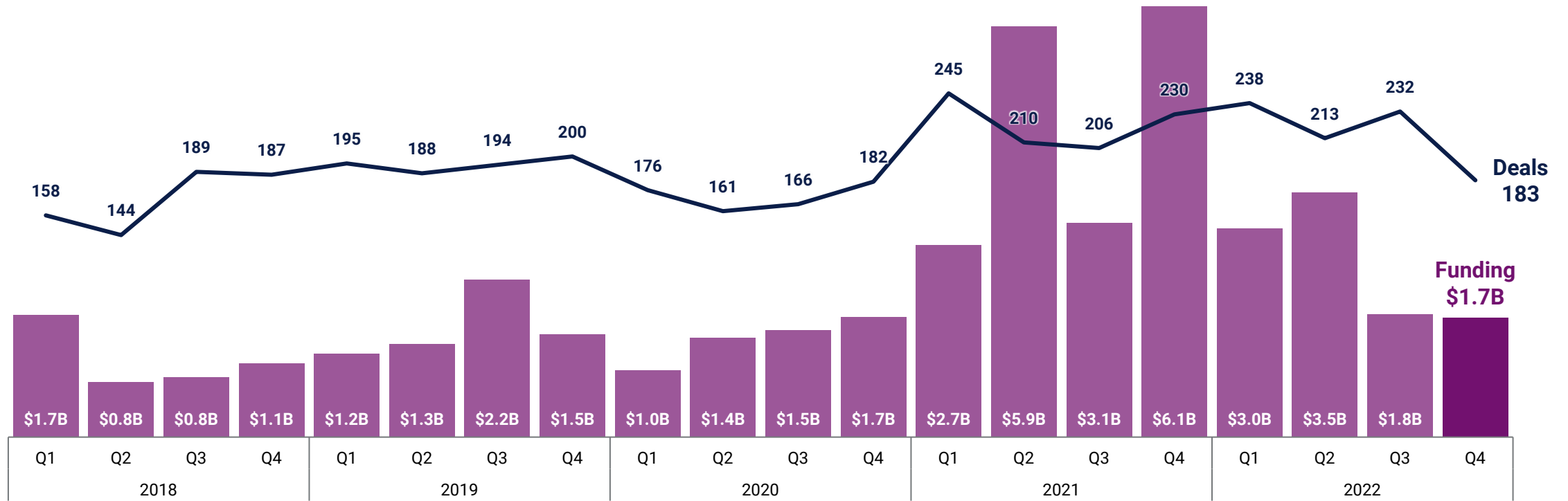
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Snyk	\$196M	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	Internet	Internet Software & Services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

Europe | 2022 recap

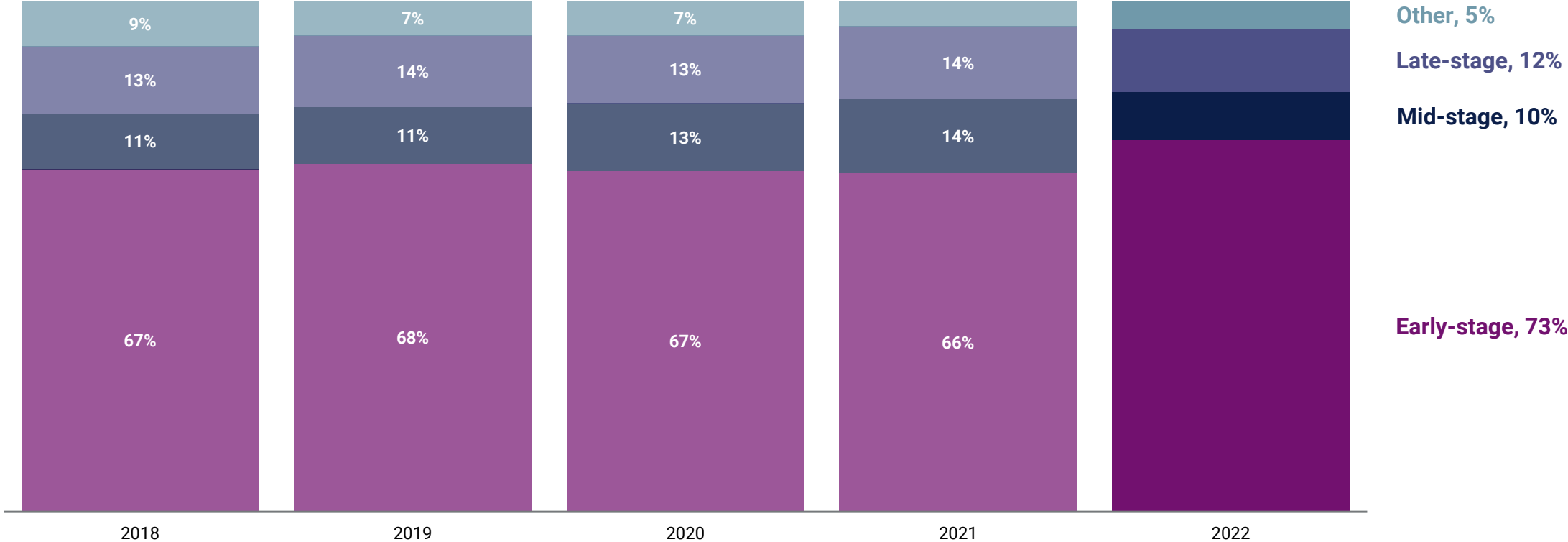
Germany



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

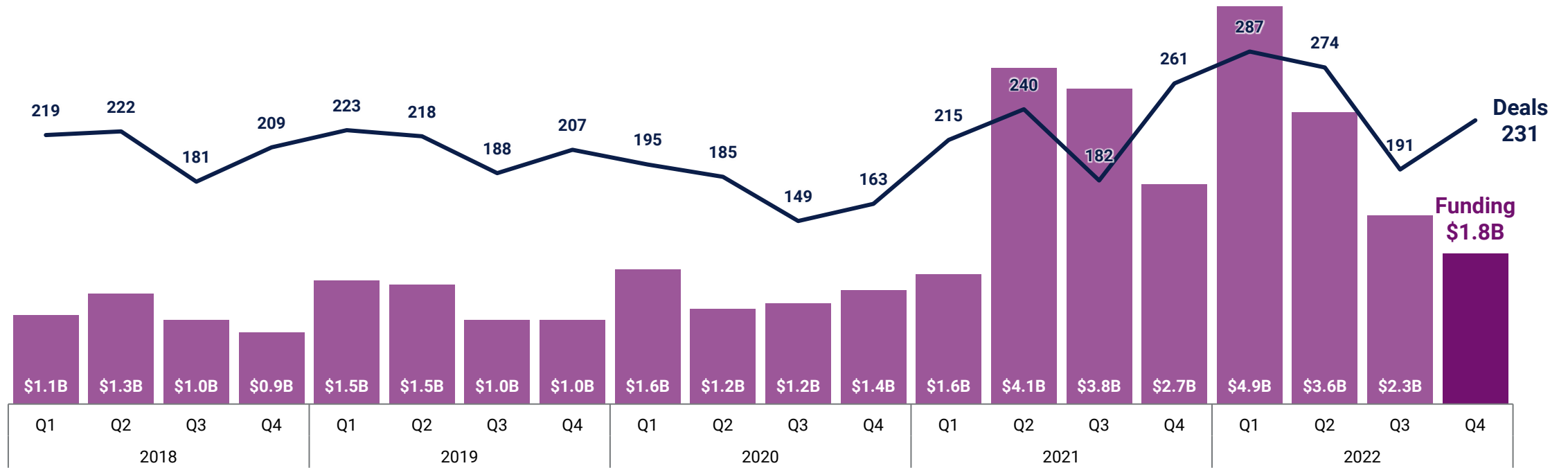
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Matter Labs	\$200M	Series C 2022-11-16	N/A	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Internet	Internet Software & Services Asset & Financial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



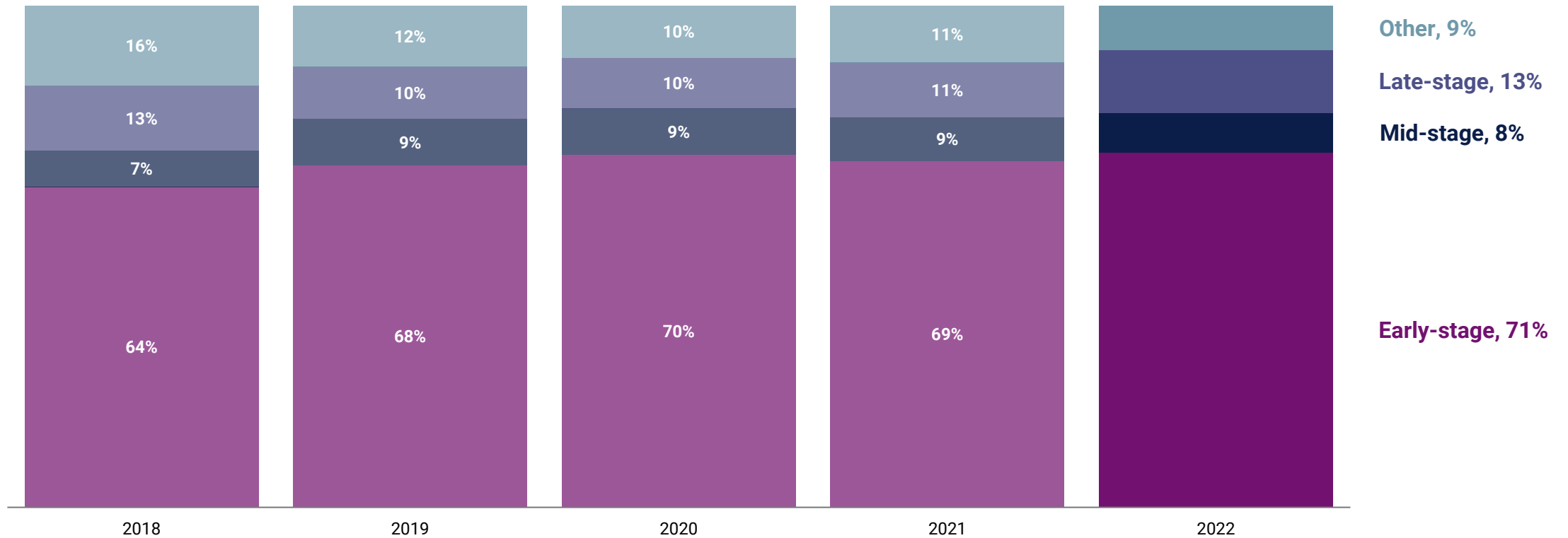
● Europe | 2022 recap

● 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

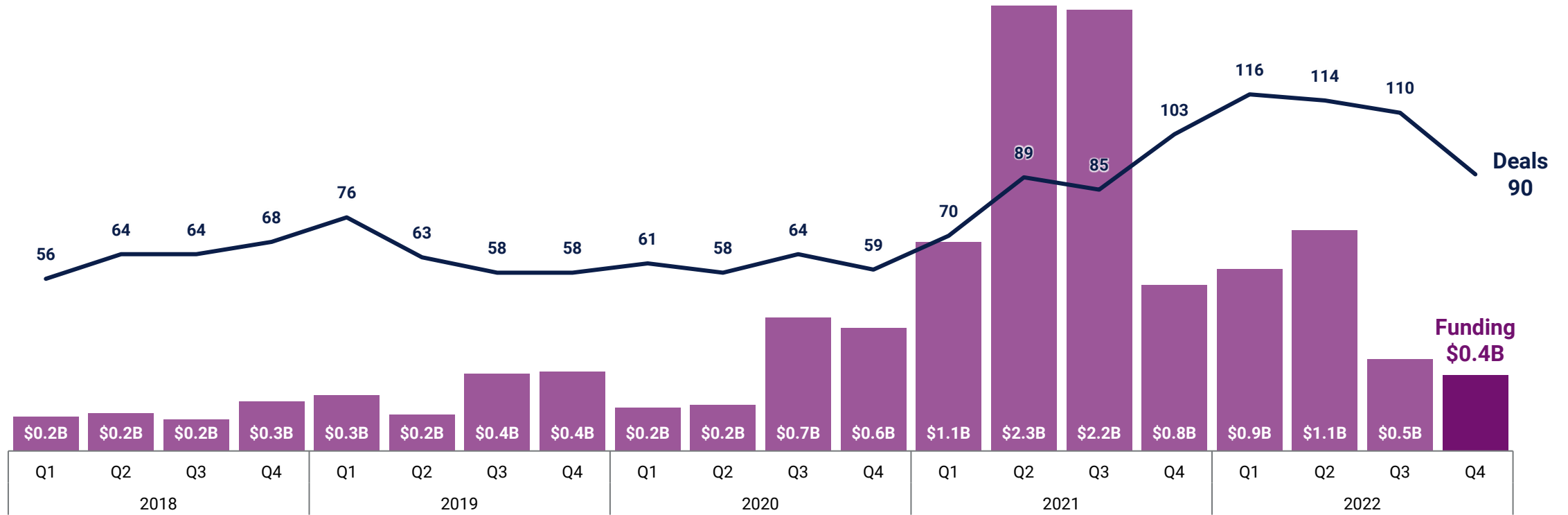
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Sarbacane	\$110M	Private equity 2022-11-08	N/A	EMZ Partners	Internet	Internet Software & Services Advertising, Sales & Marketing	6.0%
2	Homa	\$100M	Series B 2022-10-12	N/A	Headline, Quadrille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

Europe | 2022 recap

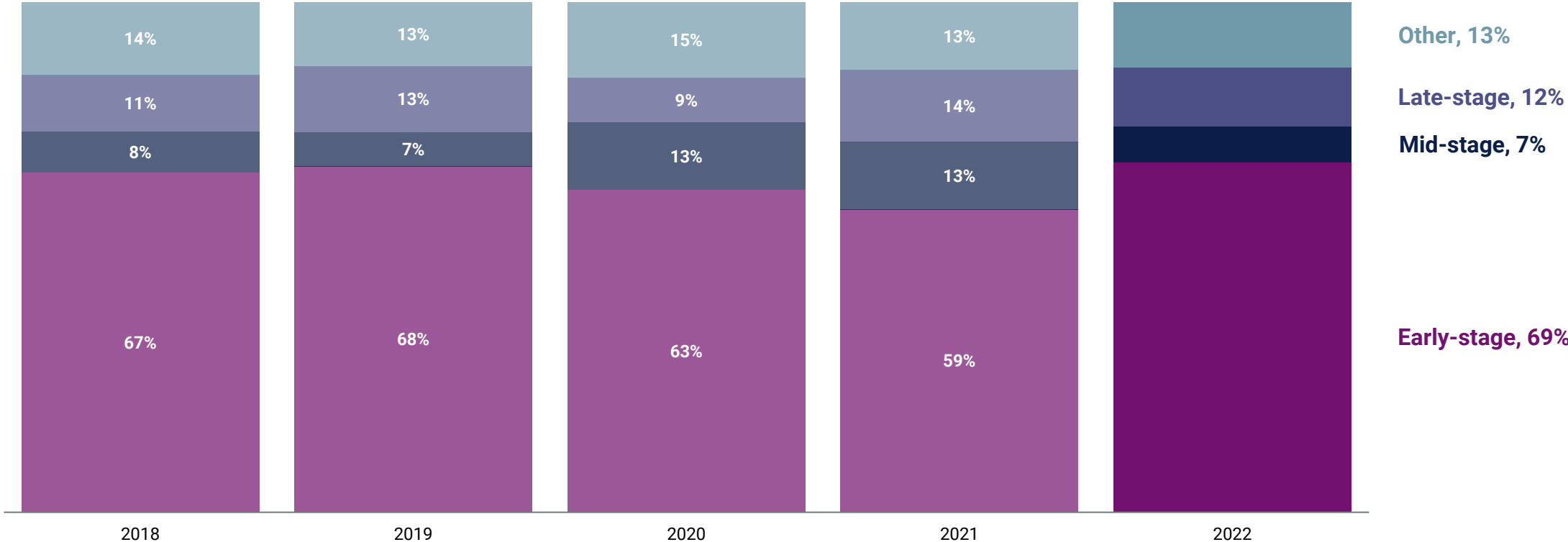
Netherlands



Funding and deals drop QoQ in Q4'22



Early-stage deal share climbs 10 percentage points YoY



Netherlands: Top equity deals in Q4'22

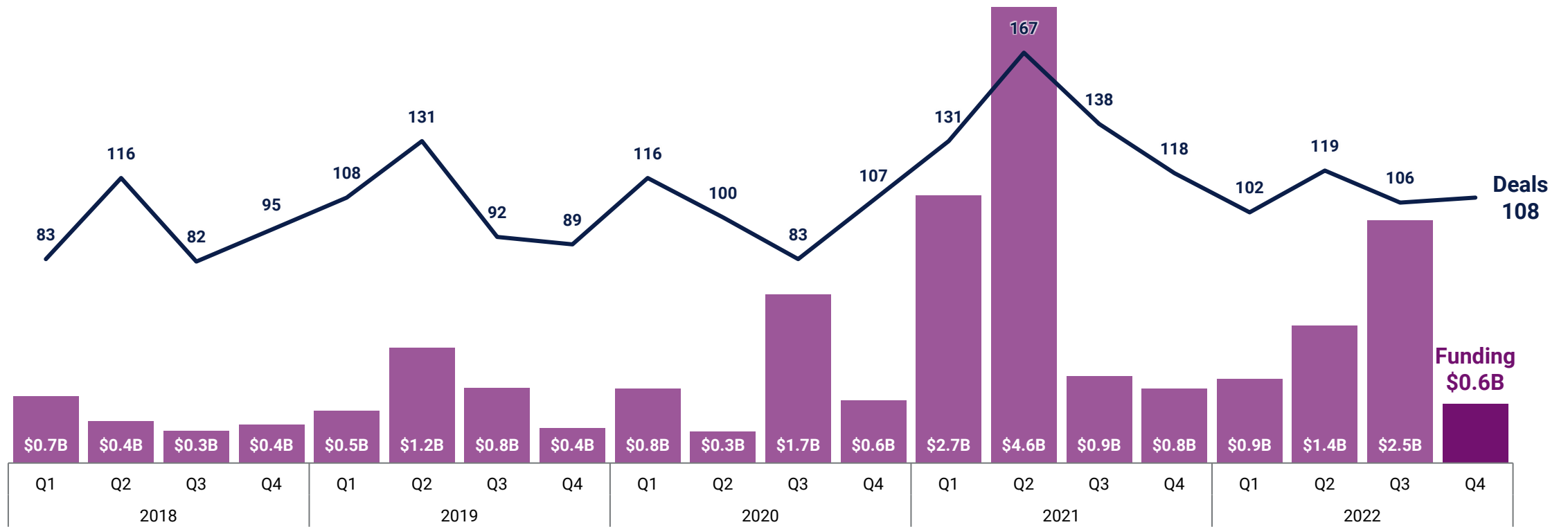
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Crisp	\$73M	Series C 2022-10-11	N/A	Adriaan Mol, Joes Daemen, Sander van der Laan	Mobile & Telecommunications	Mobile Commerce Food & Grocery	18.9%
2	econic	\$43M	Venture Capital 2022-12-12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



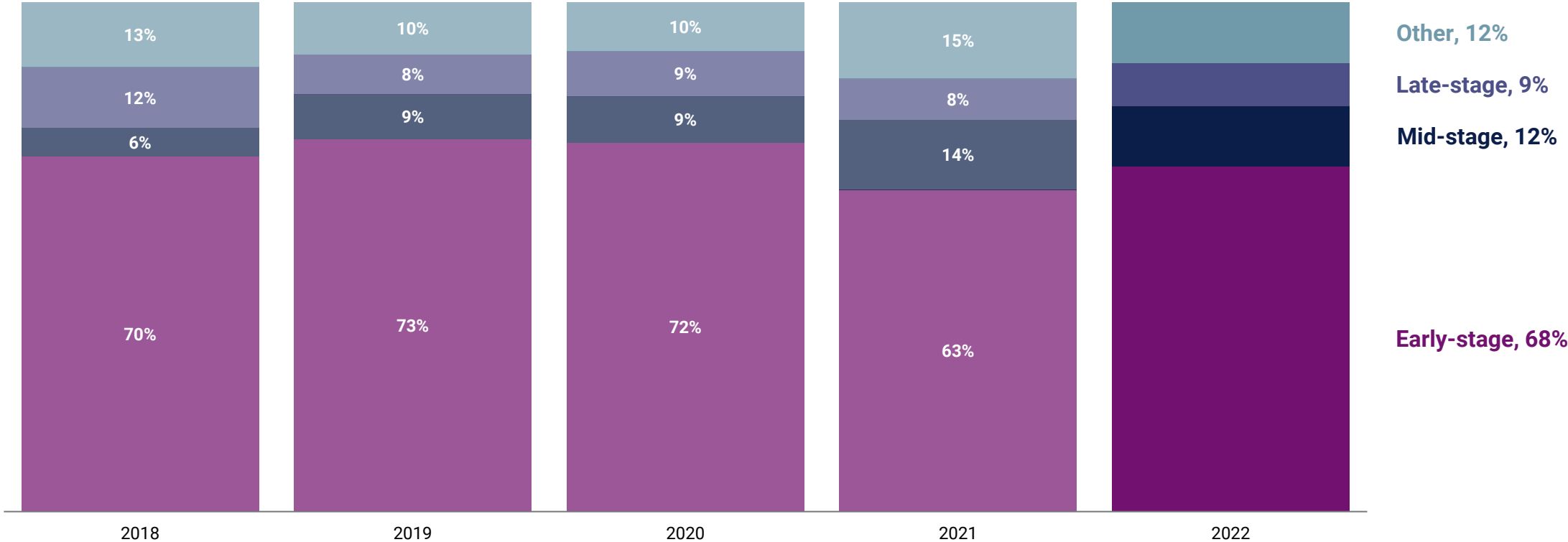
Europe | 2022 recap

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

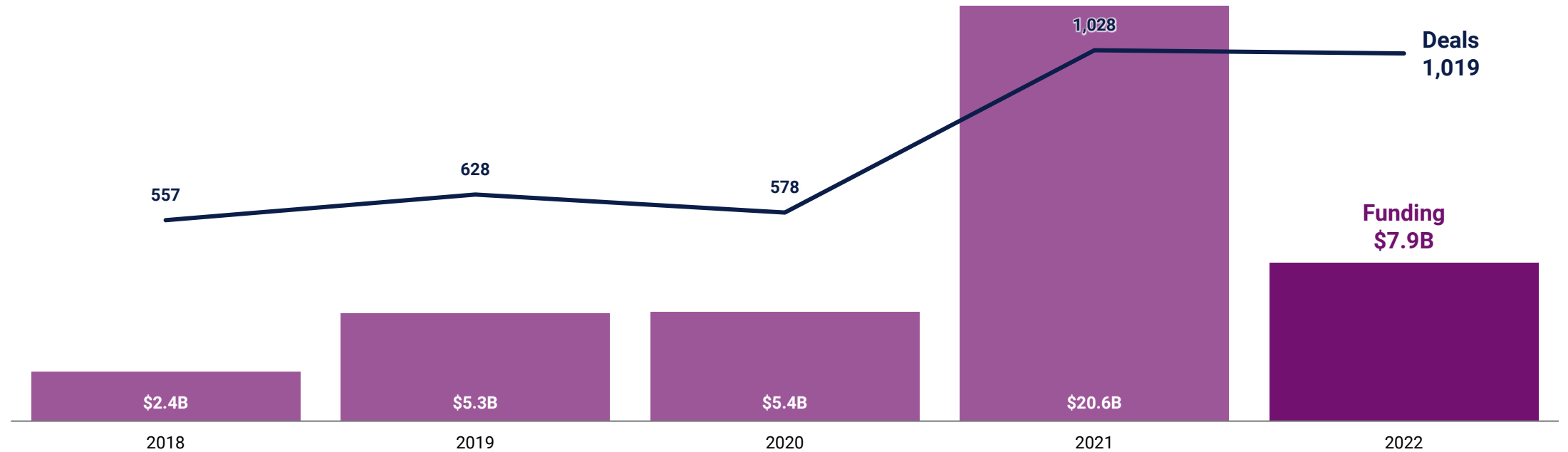
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Einride	\$110M	Series C 2022-12-07	N/A	EQT Ventures, Norrsken VC, Northzone, AMF	Internet	Internet Software & Services Supply Chain & Logistics	18.3%
2	Polarium	\$86M	Undisclosed 2022-10-18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



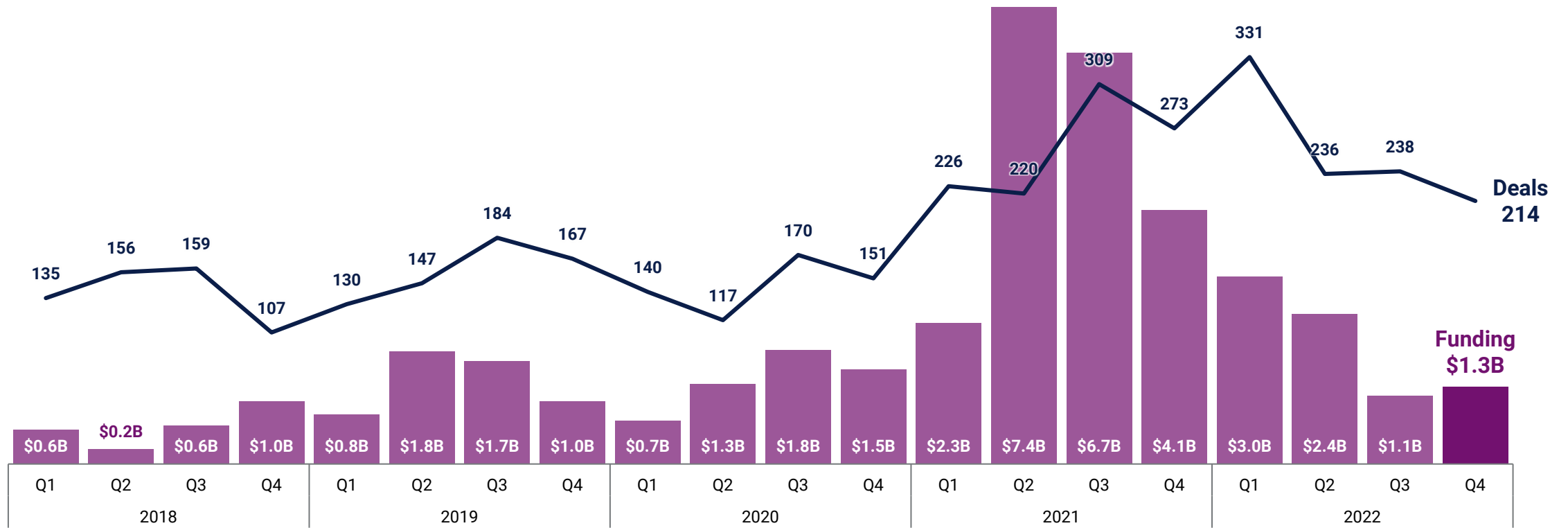
● Geographic Trends | 2022 recap

● LatAm & Caribbean Trends

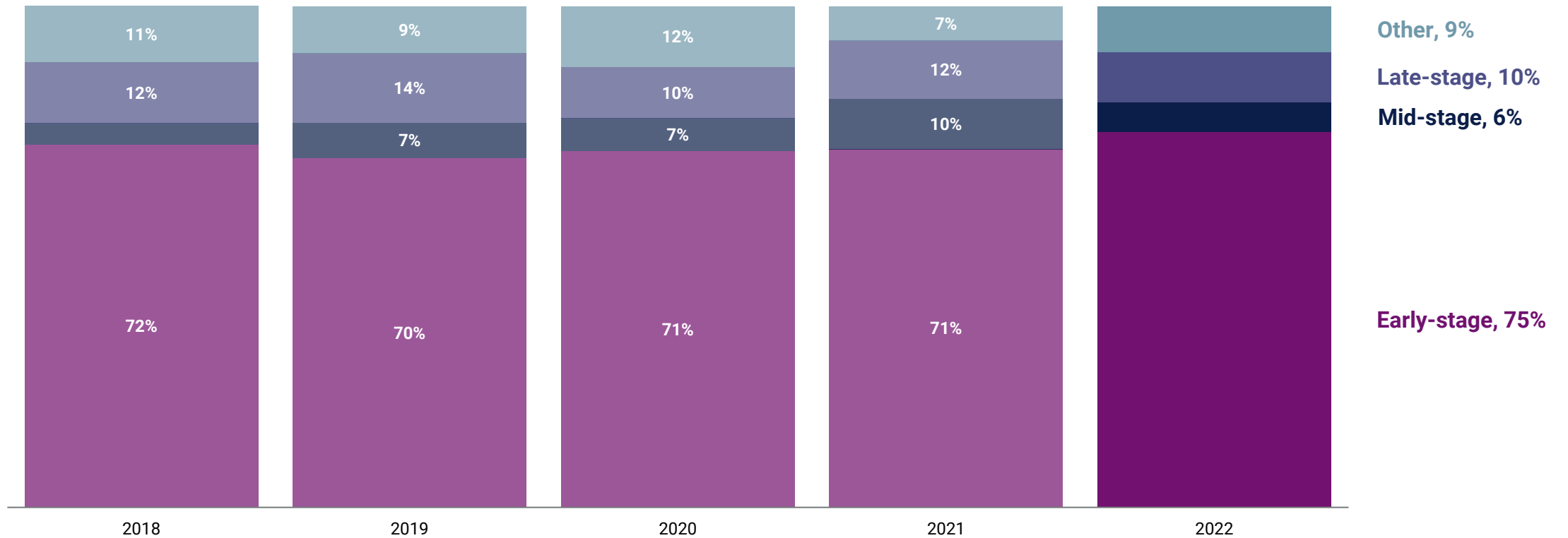
Latin America funding comes in at \$7.9B in 2022, marking a 62% drop YoY



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



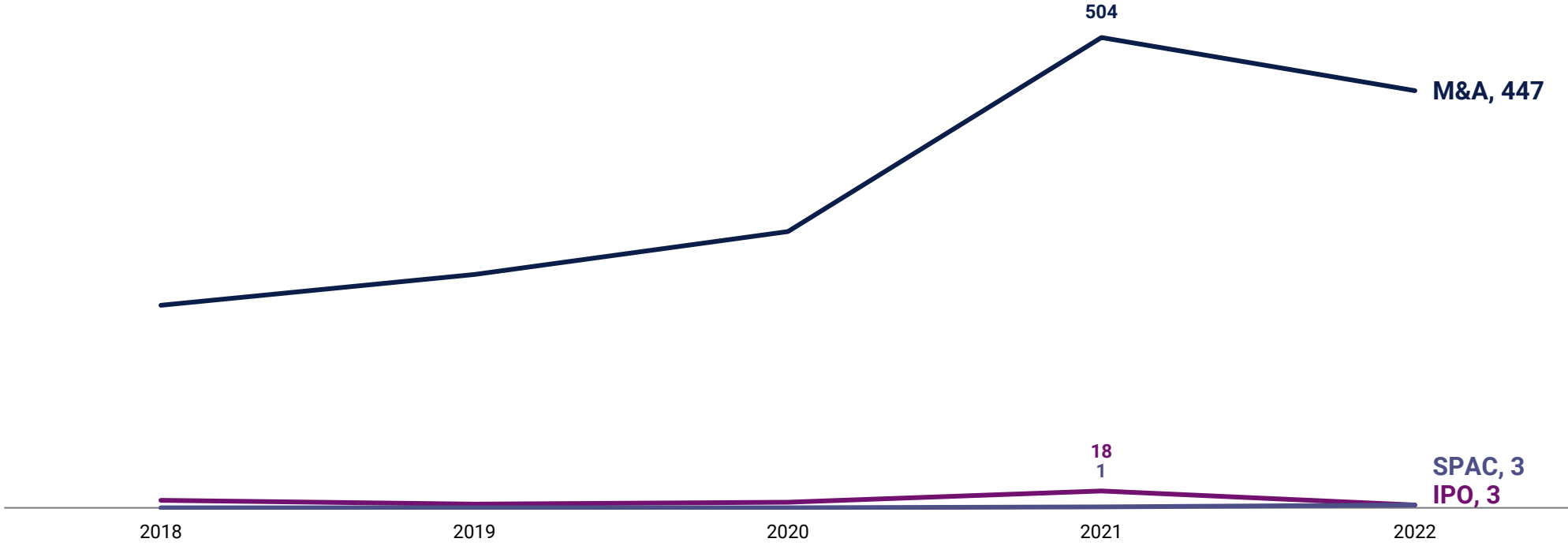
Early-stage deal share rises YoY, mid- and late-stage share fall



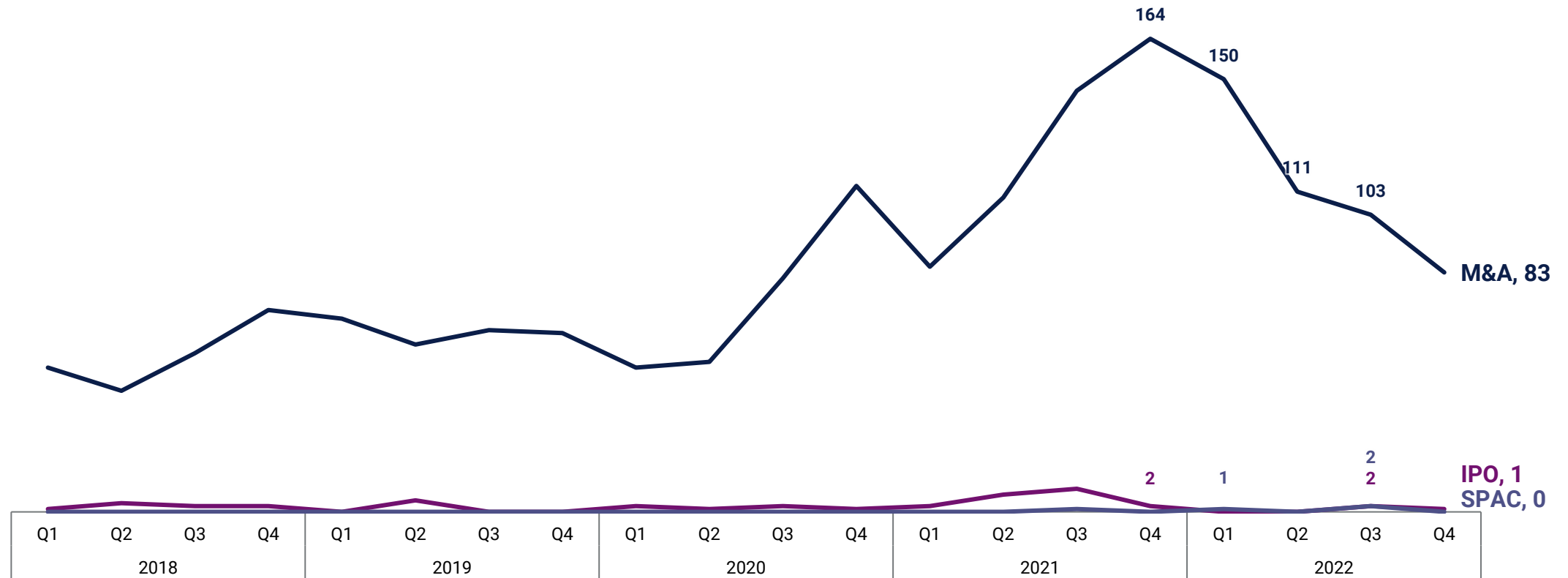
LatAm & Caribbean: Top equity deals in Q4'22

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

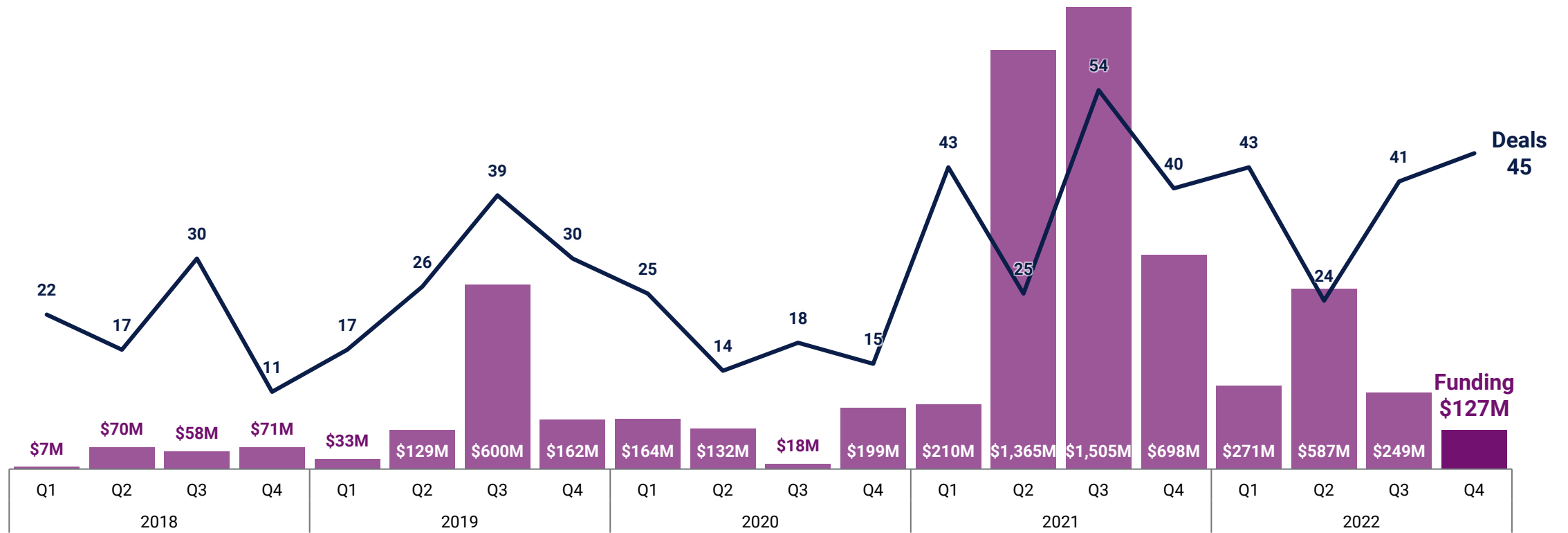
Investor	Company Count	Investor Group	Country
1 DILA Capital	7	VC	Mexico
2 Domo Invest	6	VC	Brazil
2 FTX Ventures	6	CVC	Bahamas
4 GEM Digital	5	Asset/investment management	Bahamas
5 FEMSA Ventures	4	CVC	Mexico



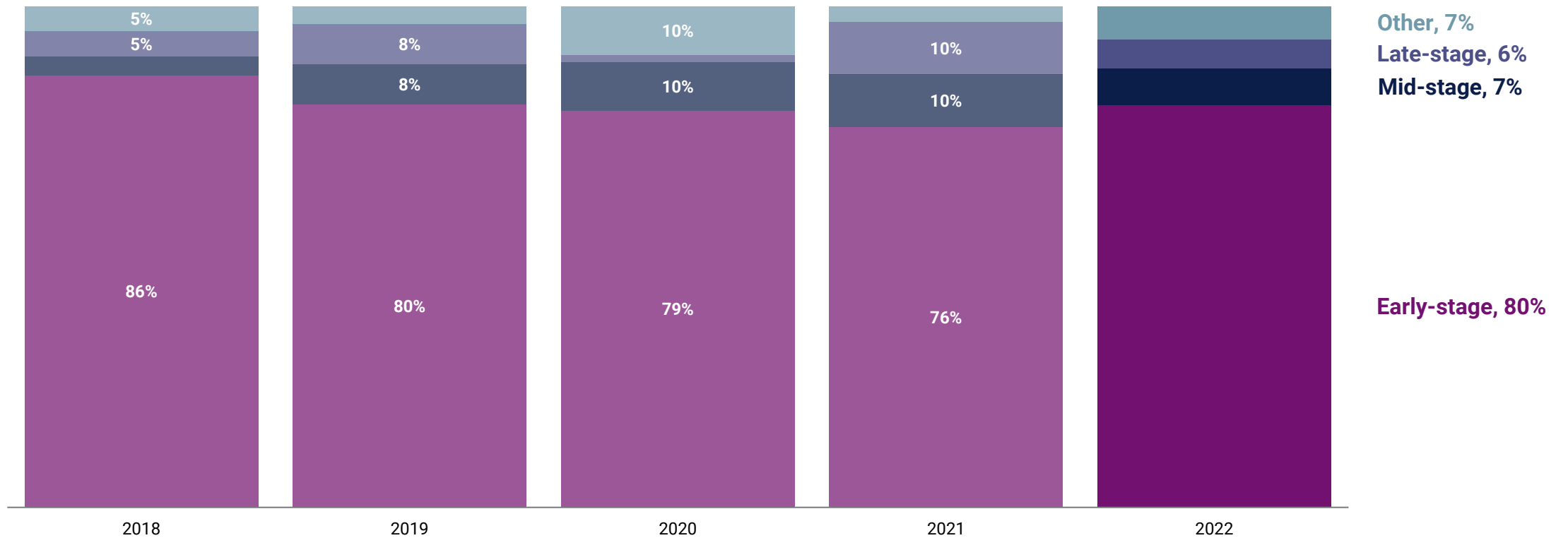
LatAm & Caribbean | 2022 recap

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

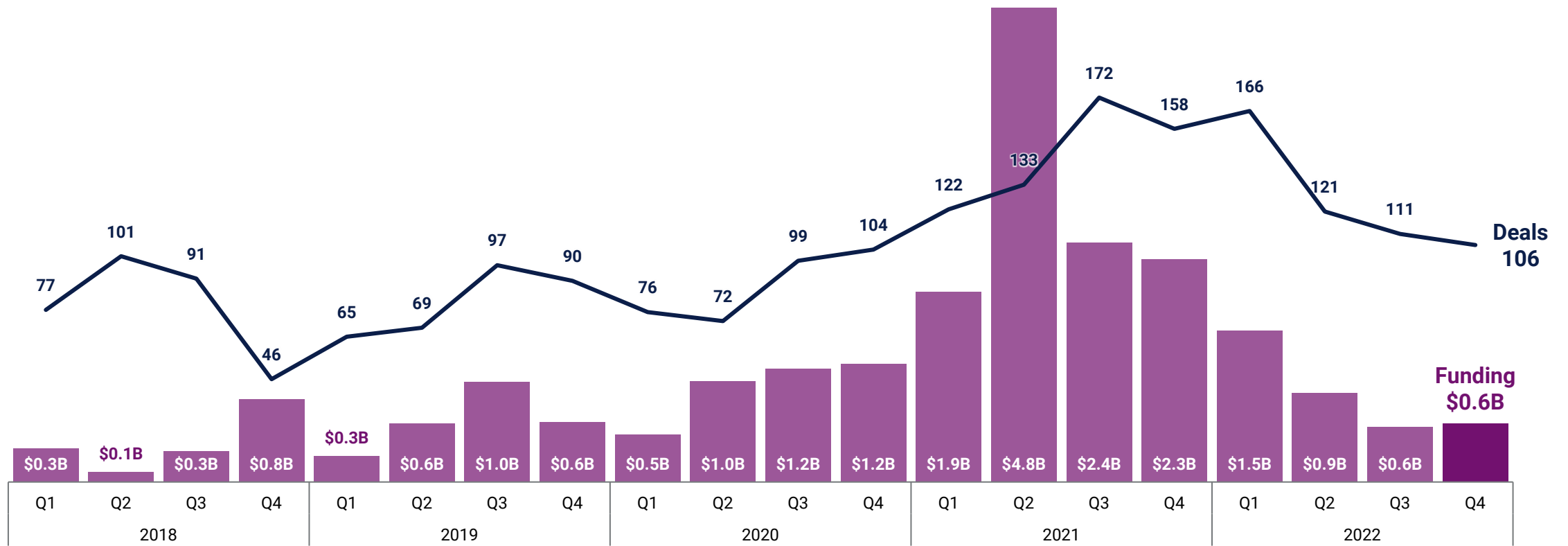
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Kueski	\$23M	Venture Capital 2022-10-21	N/A	Richmond Global Ventures	Internet	Internet Software & Services Accounting & Finance	18.4%
2	GoTrendier	\$14M	Series C 2022-11-24	N/A	Bonsai Partners, Creas, IDC Ventures, JME Venture Capital, IDB Invest	Internet	E-Commerce Marketplace	10.7%
3	Mattilda	\$10M	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	Sistema.bio	\$10M	Undisclosed 2022-10-28	N/A	NativeEnergy	Energy & Utilities	Renewables Bio-energy	7.8%
5	Pulpo	\$8M	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	Yave	\$8M	Seed VC 2022-11-11	N/A	Better Tomorrow Ventures, MetaProp, DILA Capital, Wollef	Internet	Internet Software & Services Accounting & Finance	5.9%



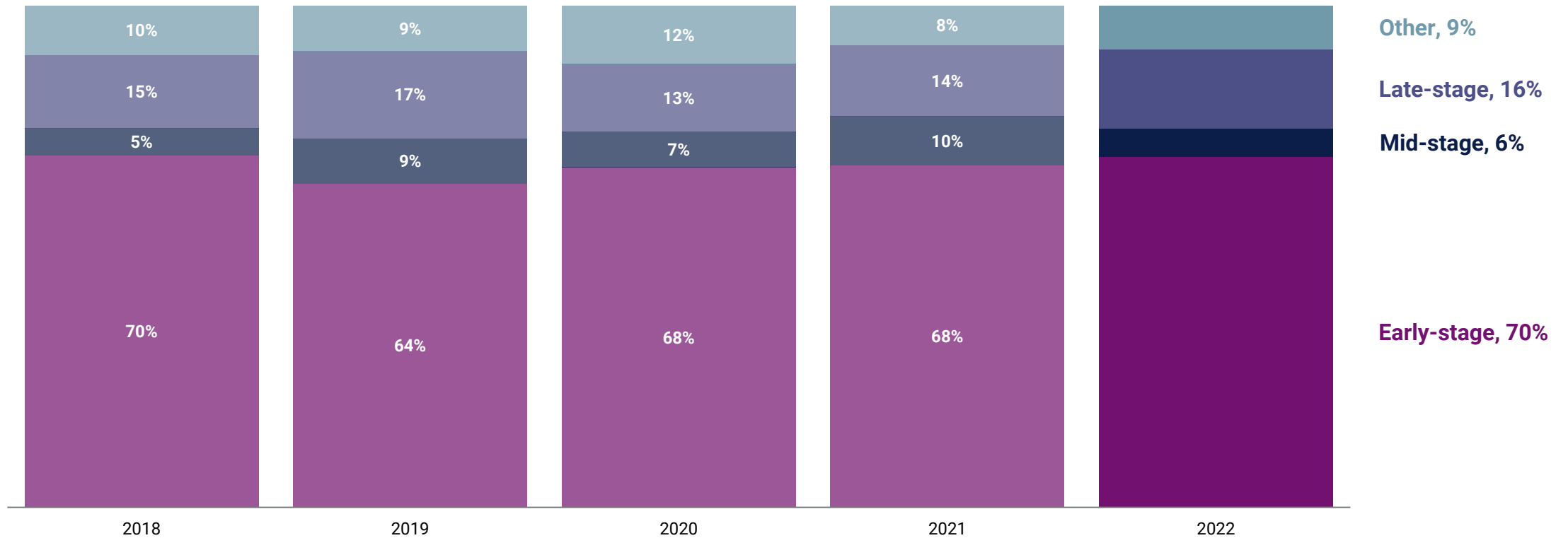
● LatAm & Caribbean | 2022 recap

● **Brazil**

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

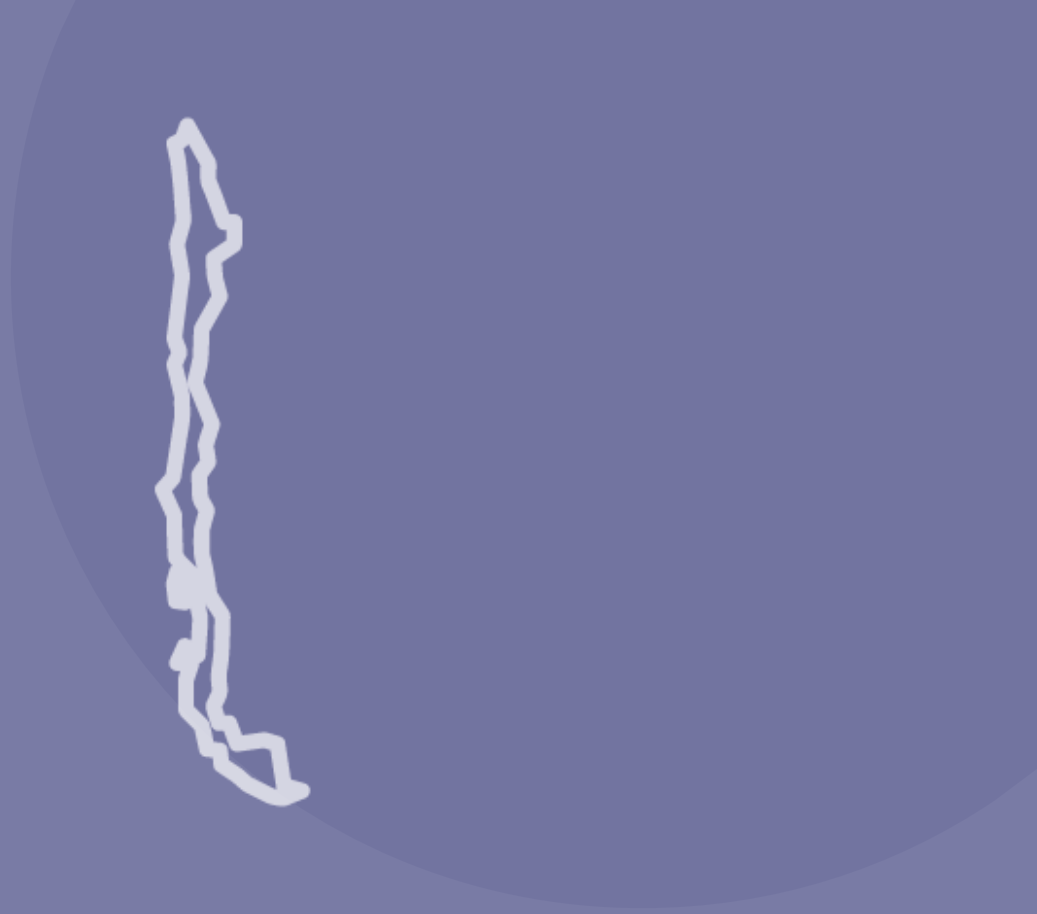


Early- and late-stage deal share increase while mid-stage share drops YoY



Brazil: Top equity deals in Q4'22

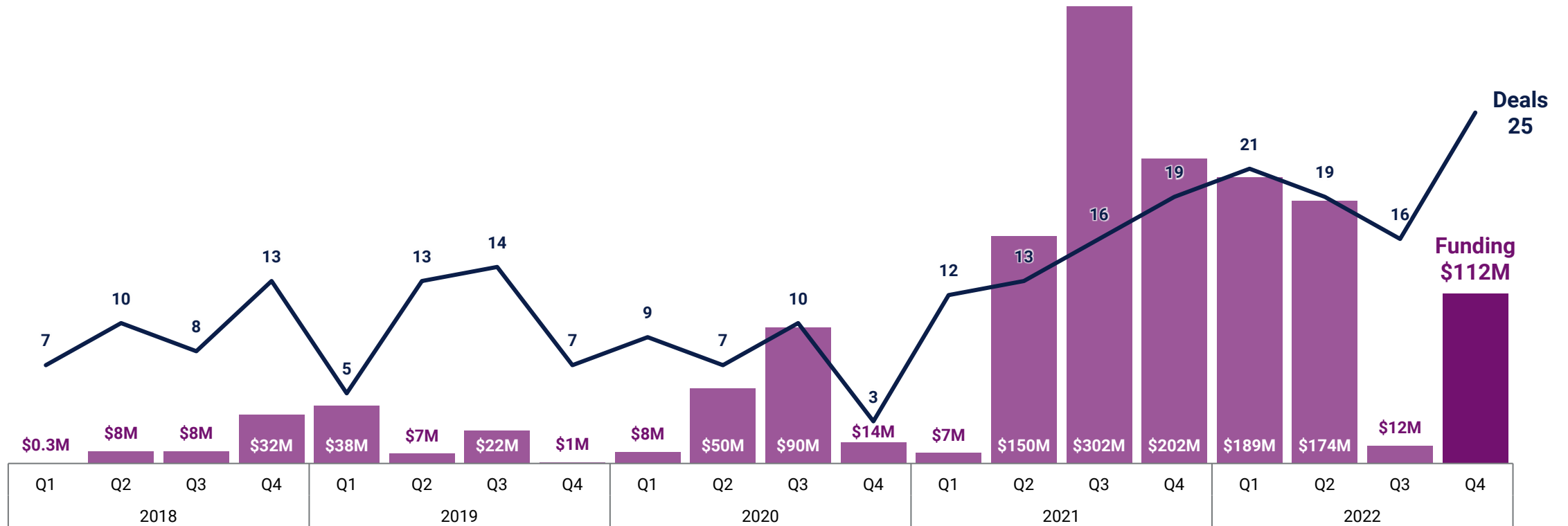
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	CantuStore	\$116M	Private equity 2022-11-11	N/A	L Catterton	Internet	E-Commerce Other Retail	19.5%
2	CERC	\$107M	Venture Capital 2022-10-06	N/A	Mubadala Capital, Valor Capital Group	Finance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



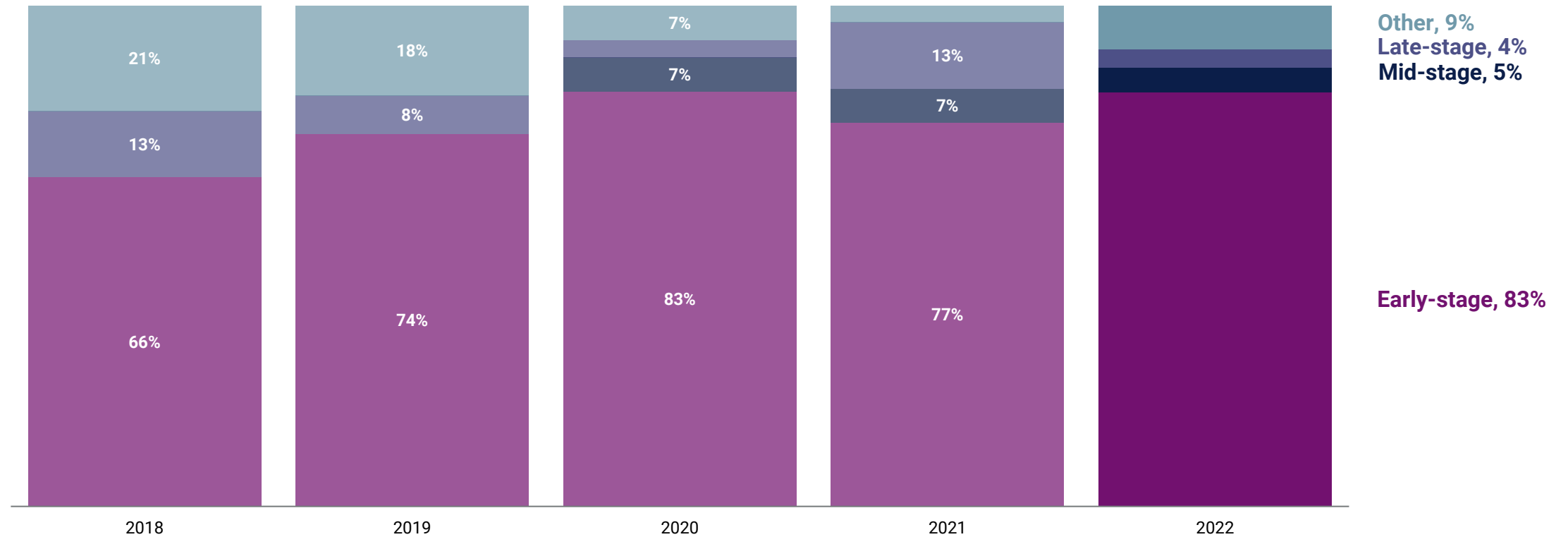
● LatAm & Caribbean | 2022 recap

● **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

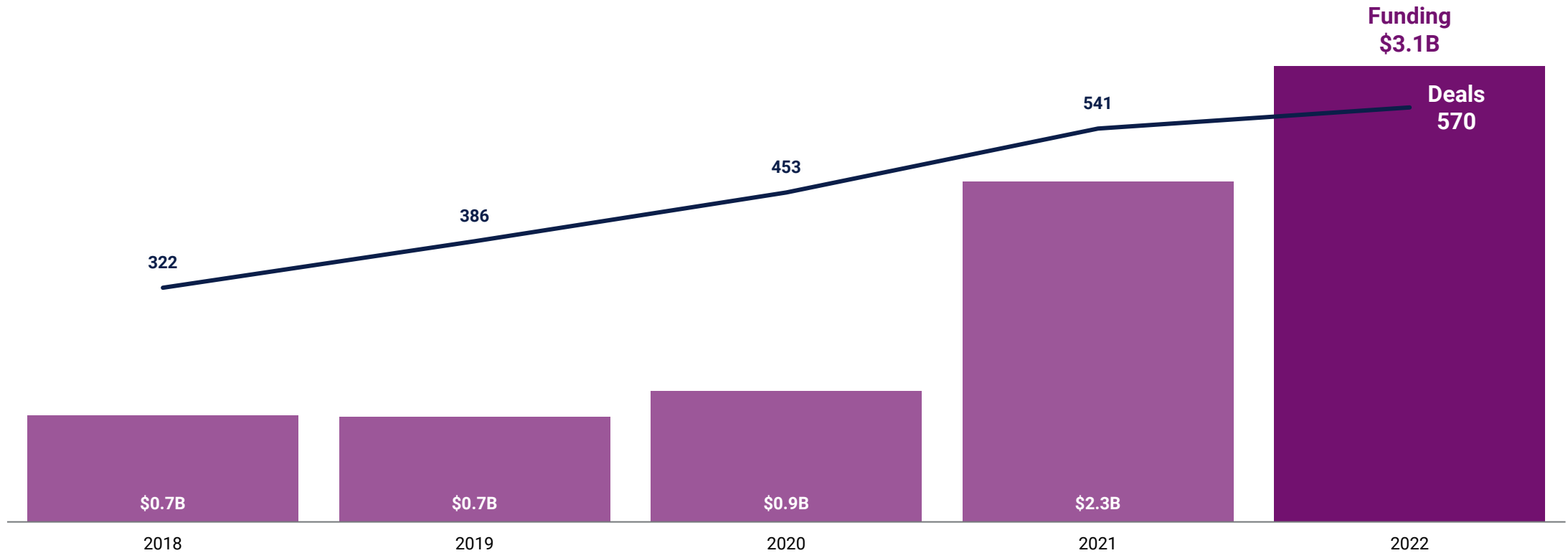
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	NotCo	\$70M	Series D 2022-12-12	\$1.5B	Princeville Global, Bezos Expeditions, Future Positive Capital, Kaszek Ventures, L Catterton	Food & Beverages	N/A N/A	62.3%
2	Betterfly	\$10M	Series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

Geographic Trends | 2022 recap

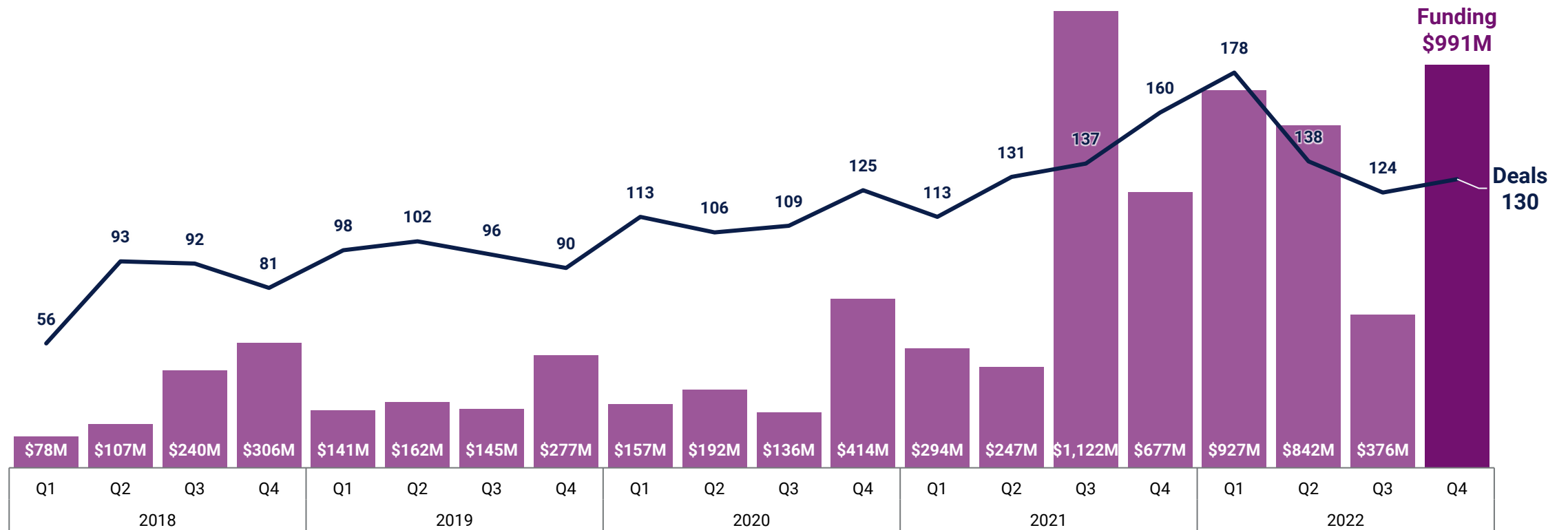
Africa Trends



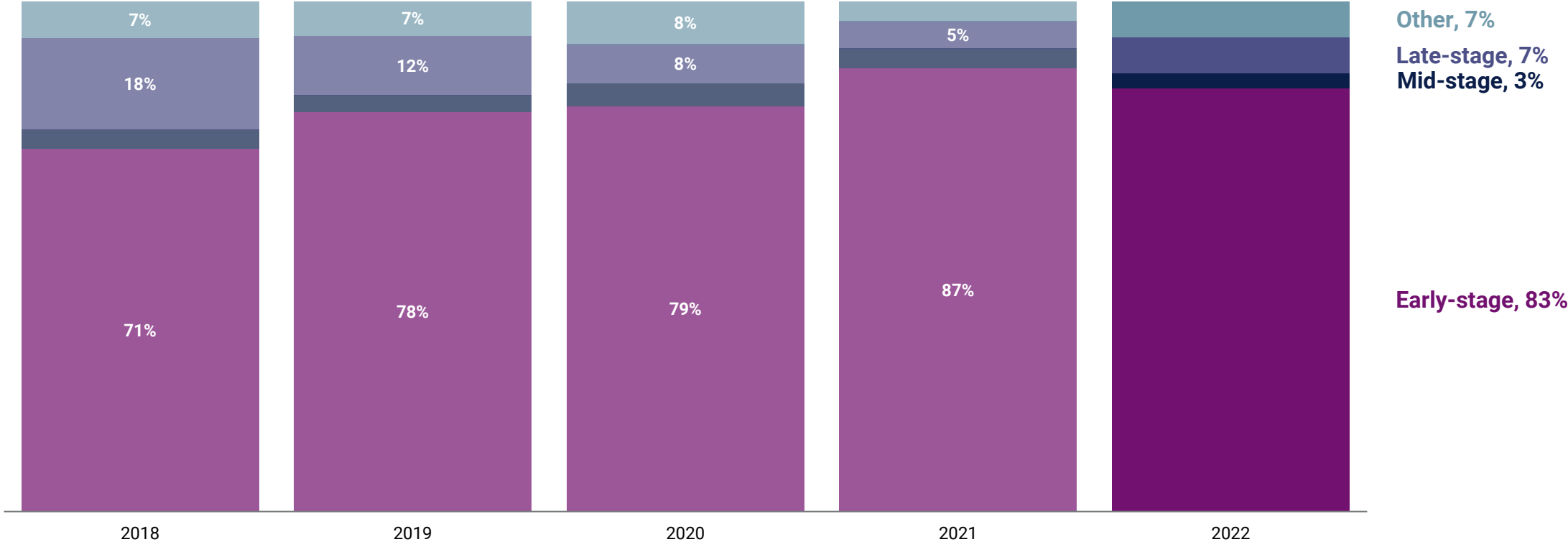
Africa funding jumps 35% YoY to reach \$3.1B across 570 deals



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



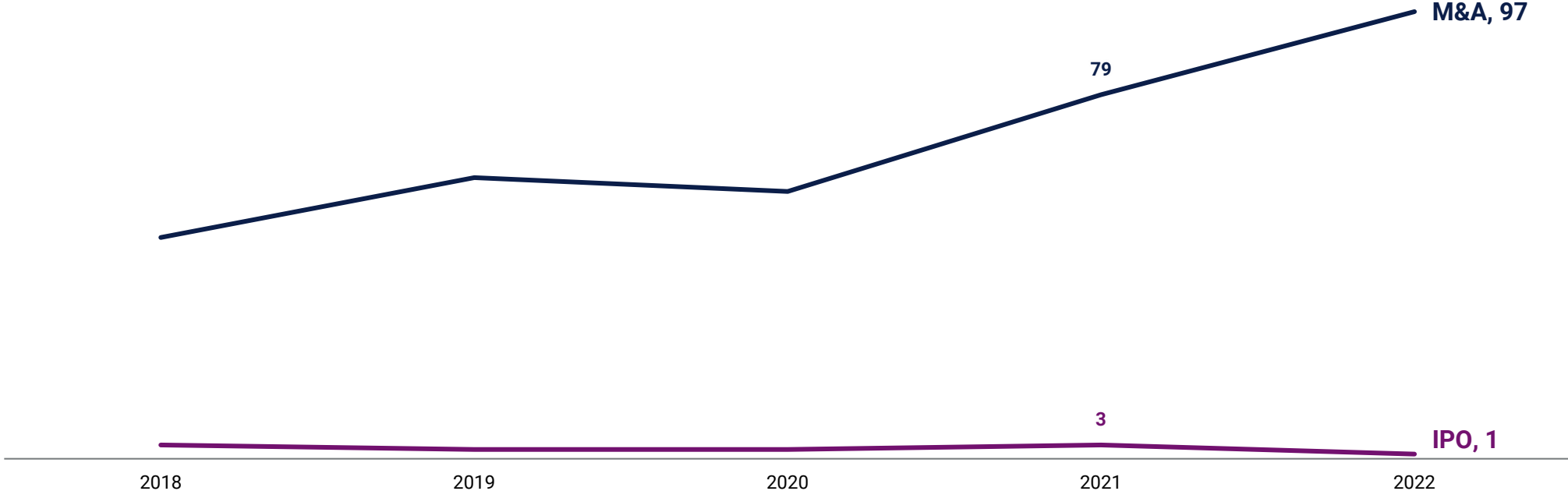
Early-stage deal share drops while late-stage share rises YoY



Africa: Top equity deals in Q4'22

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

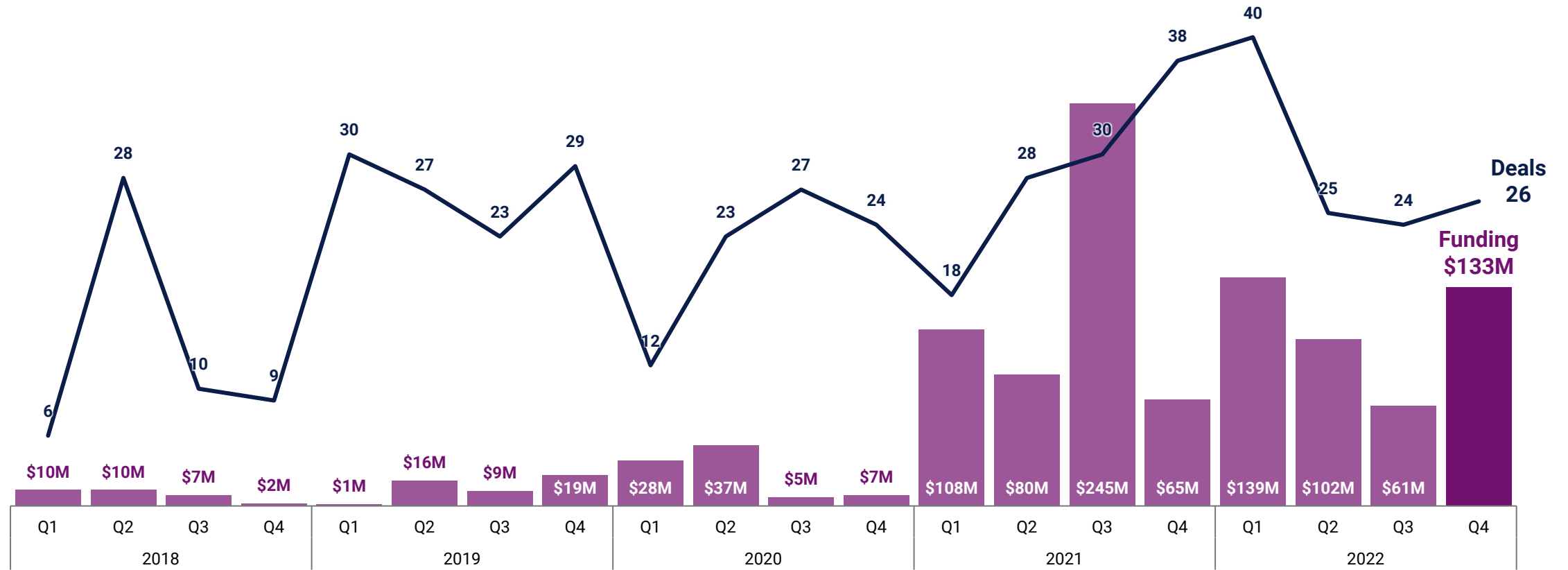
Investor	Company Count	Investor Group	Country
1 Huobi Ventures	4	CVC	Seychelles
1 UM6P Ventures	4	VC	Morocco
3 Enza Capital	3	VC	Kenya
3 Launch Africa	3	VC	Mauritius
3 Nclude	3	VC	Egypt
3 ShEquity	3	VC	Mauritius



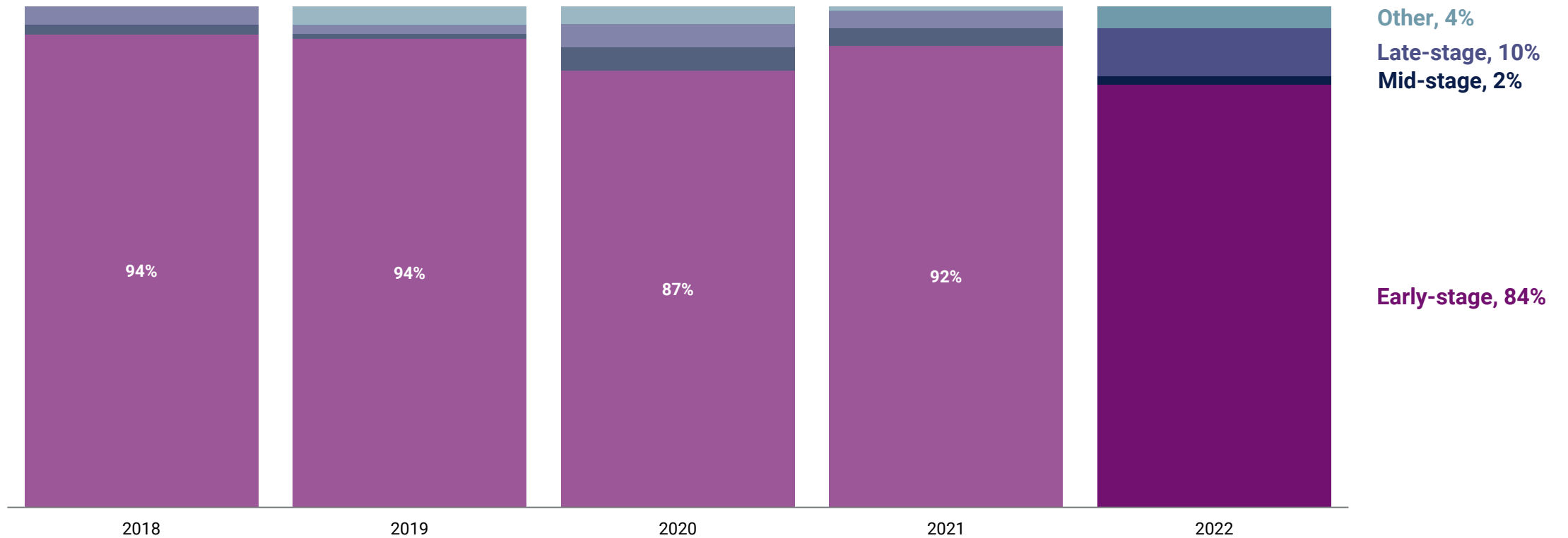
● Africa | 2022 recap

● 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

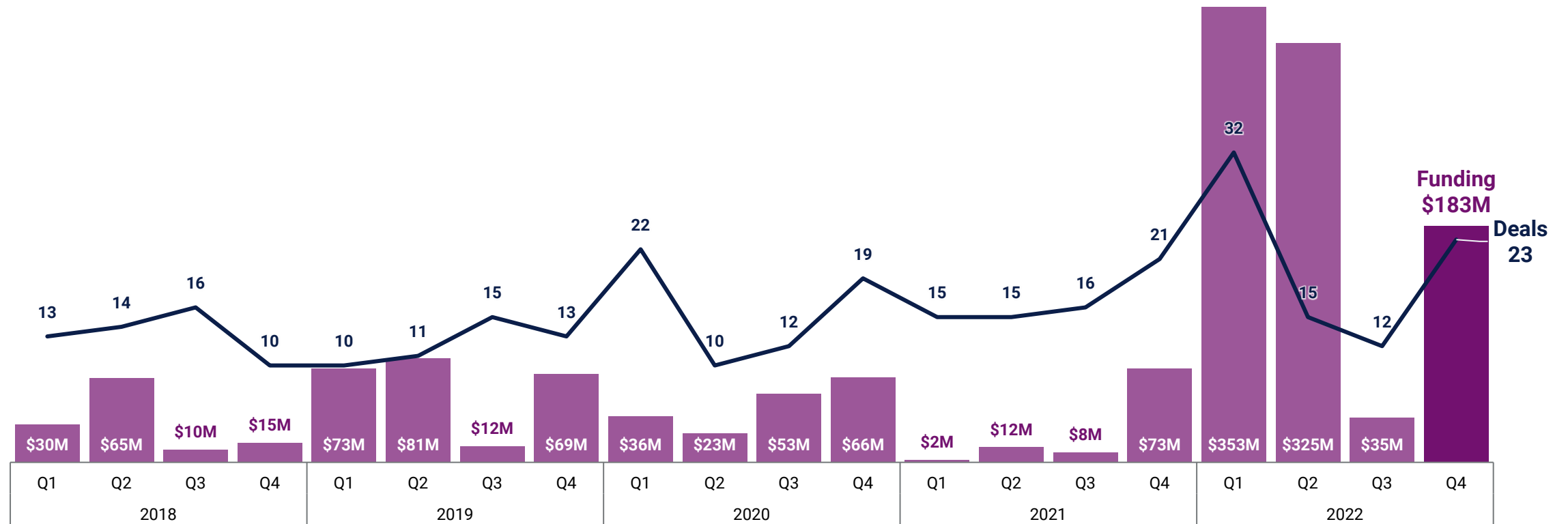
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	MaxAB	\$40M	Series A 2022-10-19	N/A	4DX Ventures, BECO Capital, British International Investment, Flourish Ventures, Africa Platform Capital	Mobile & Telecommunications	Mobile Commerce B2B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



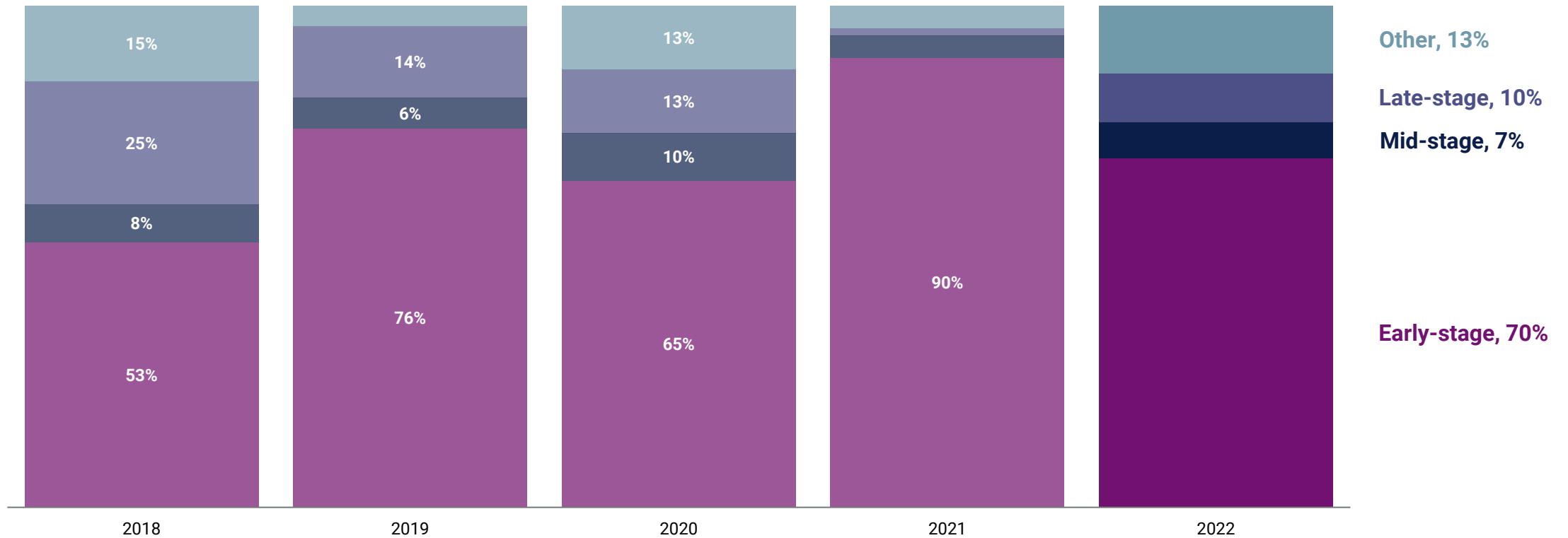
● Africa | 2022 recap

● **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

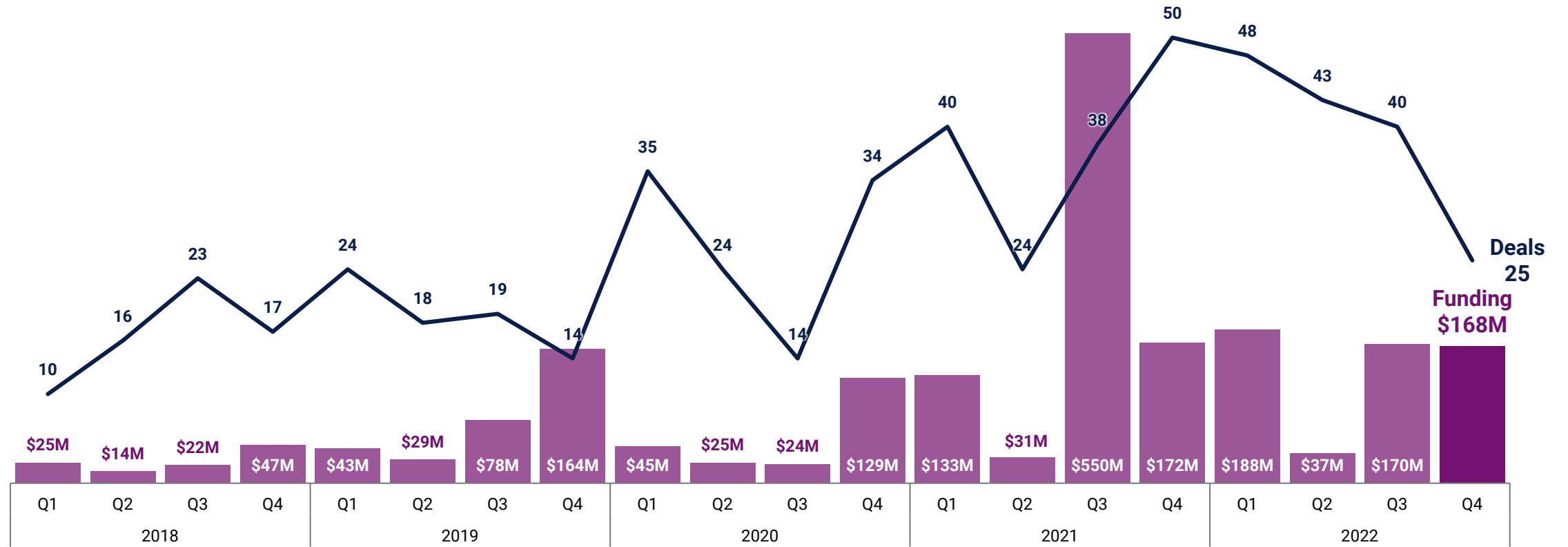
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Sun King	\$70M	Series D 2022-12-16	N/A	LeapFrog Investments	Electronics	Electronic Components Lighting & LED	38.3%
2	IXAfrica	\$50M	Private equity 2022-11-08	N/A	Helios Investment Partners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



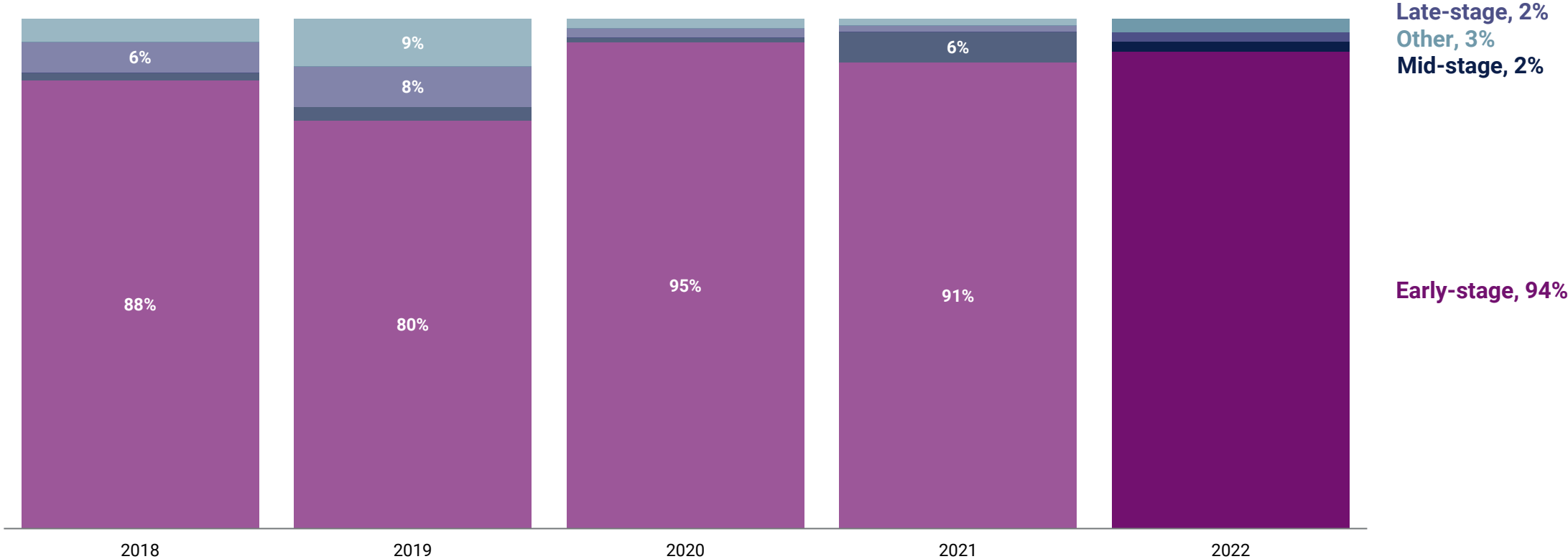
● Africa | 2022 recap

● **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

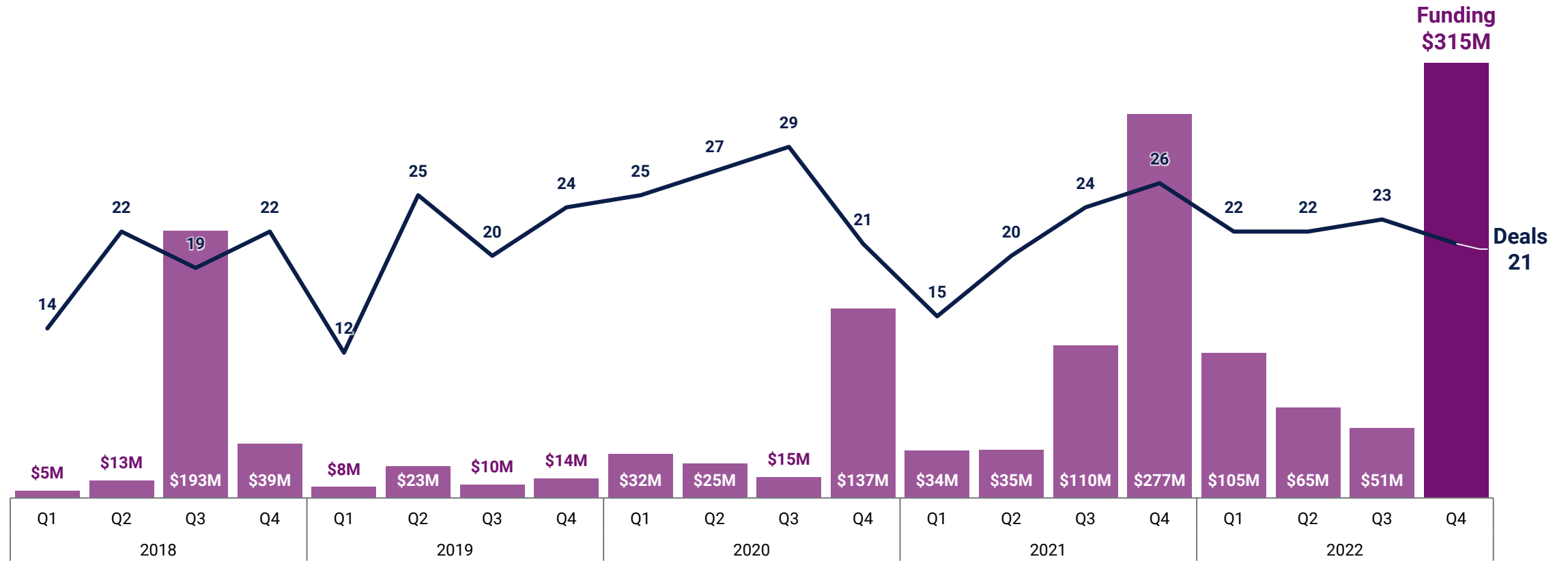
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	CashToken Africa	\$100M	Private equity 2022-12-20	N/A	Global Emerging Markets	Internet	Internet Software & Services Customer Relationship Management	59.6%
2	Moove	\$30M	Undisclosed 2022-12-08	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%



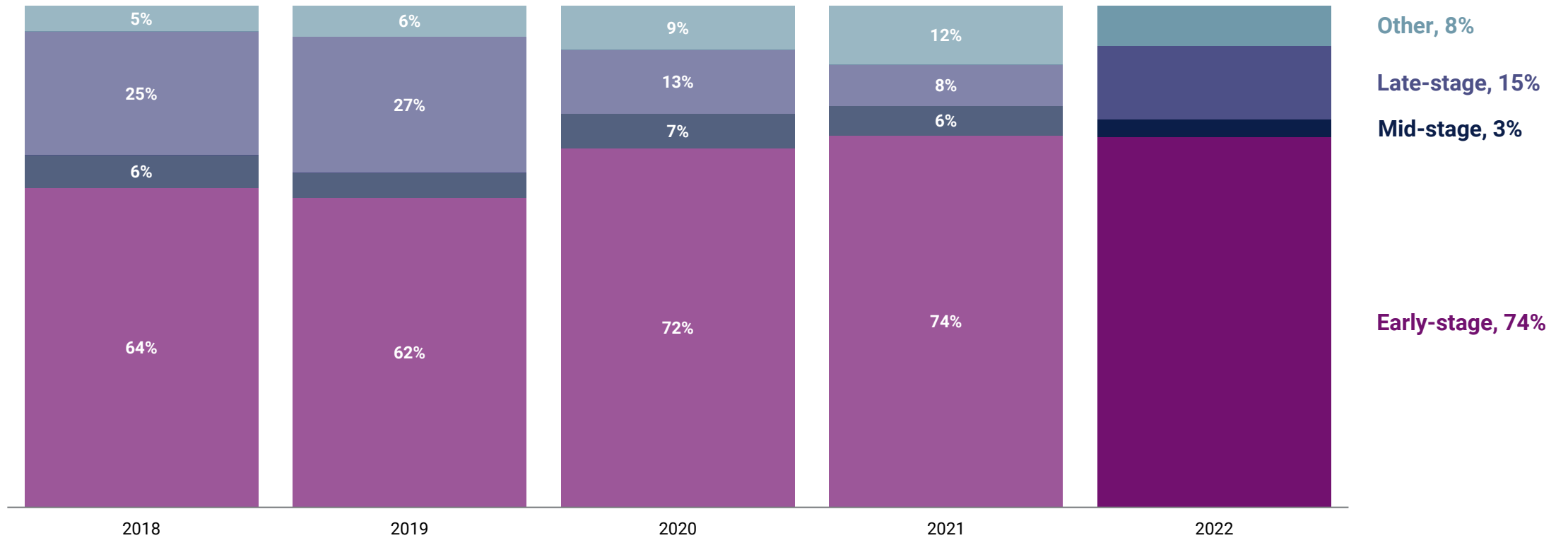
● Africa | 2022 recap

● 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

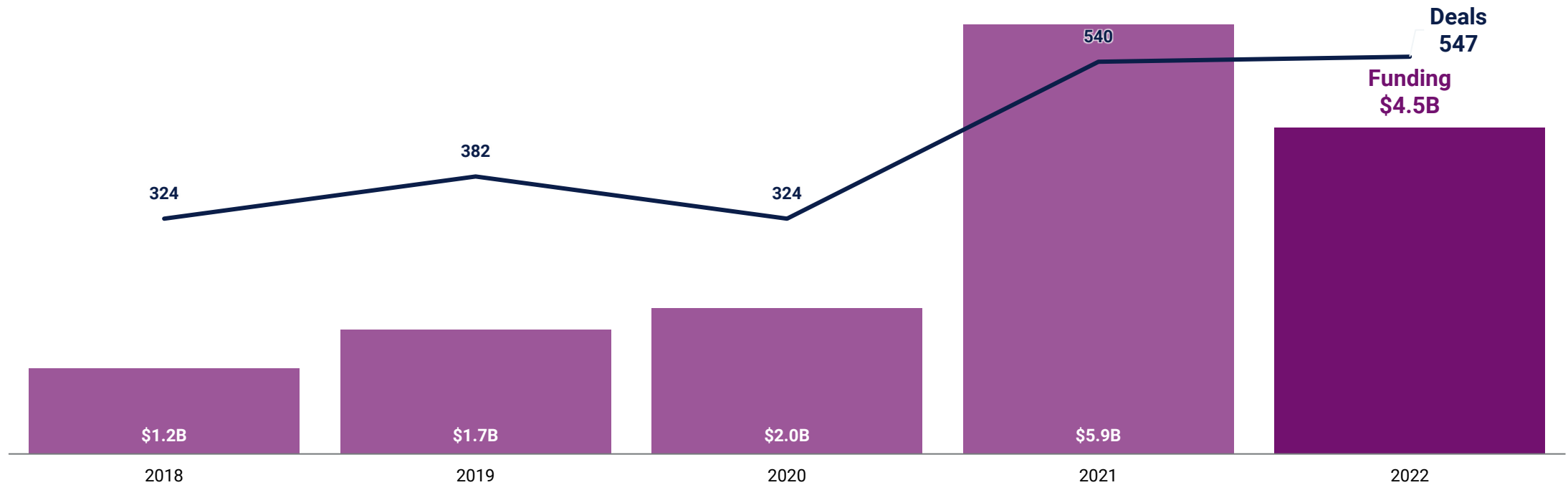
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	GrowLab Pharmaceuticals	\$210M	Corporate Minority 2022-12-22	N/A	Global Emerging Markets	Healthcare	Pharmaceuticals / Drugs N/A	66.7%
2	NOA Group	\$90M	Private equity 2022-11-24	N/A	African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

Geographic Trends | 2022 recap

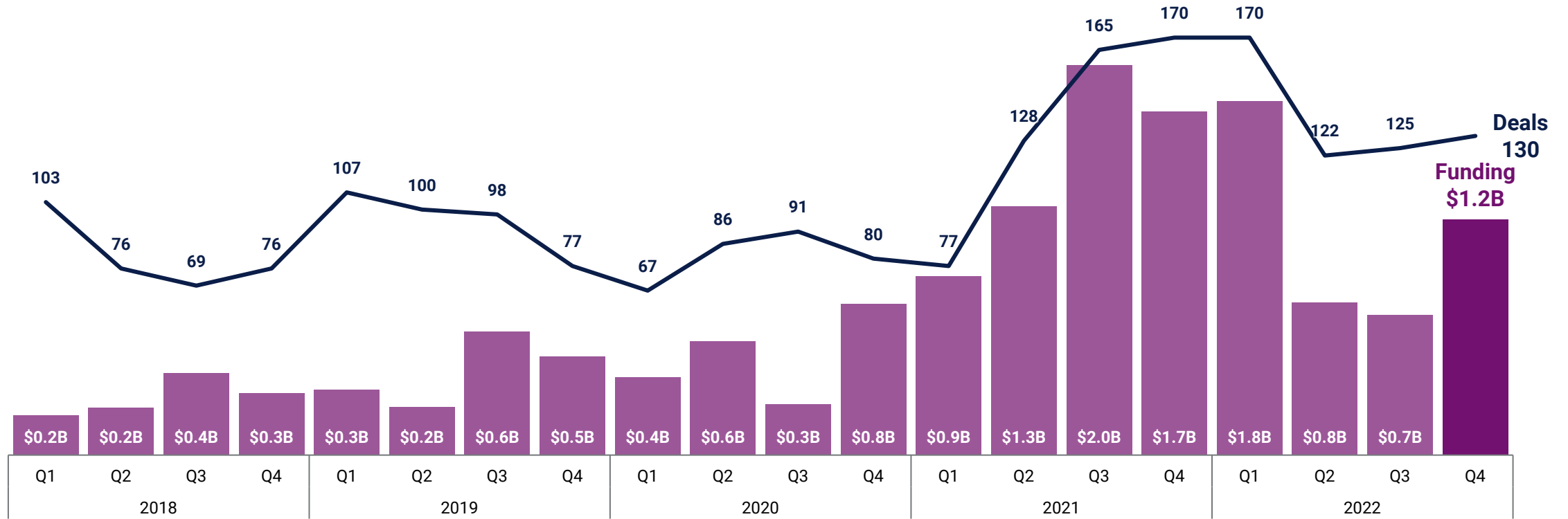
Australia Trends



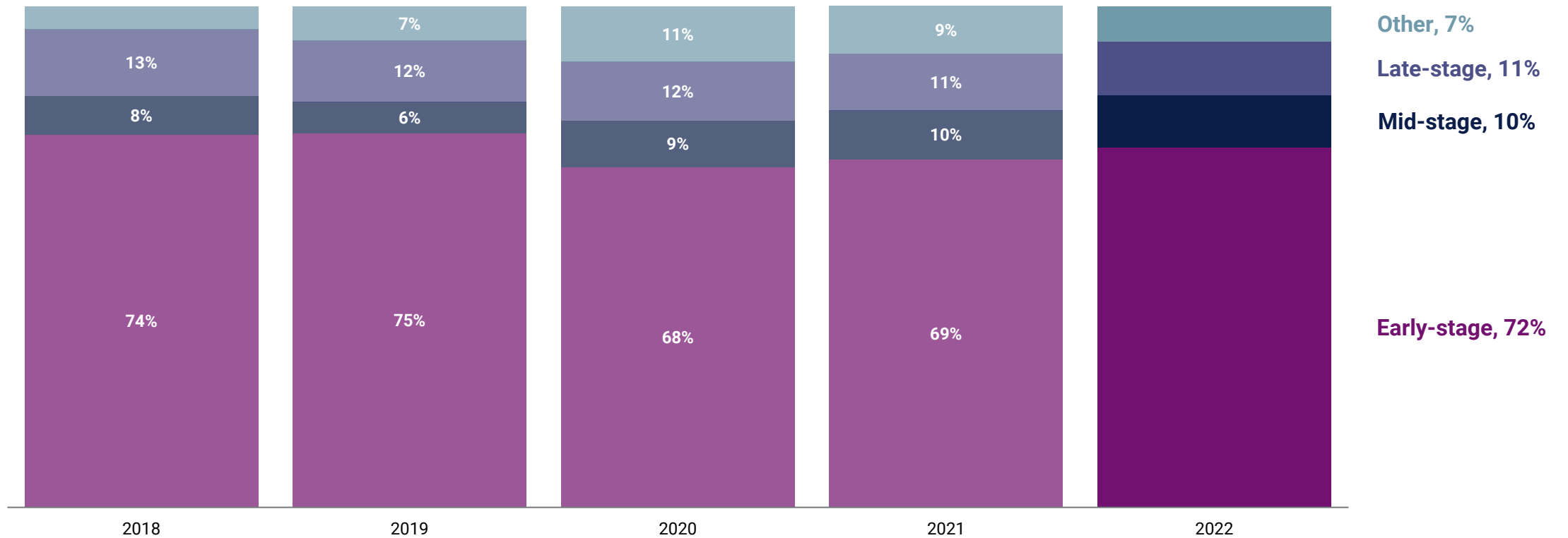
Australia funding reached \$4.5B in 2022, marking a 24% drop YoY



Funding and deals both jump QoQ in Q4'22



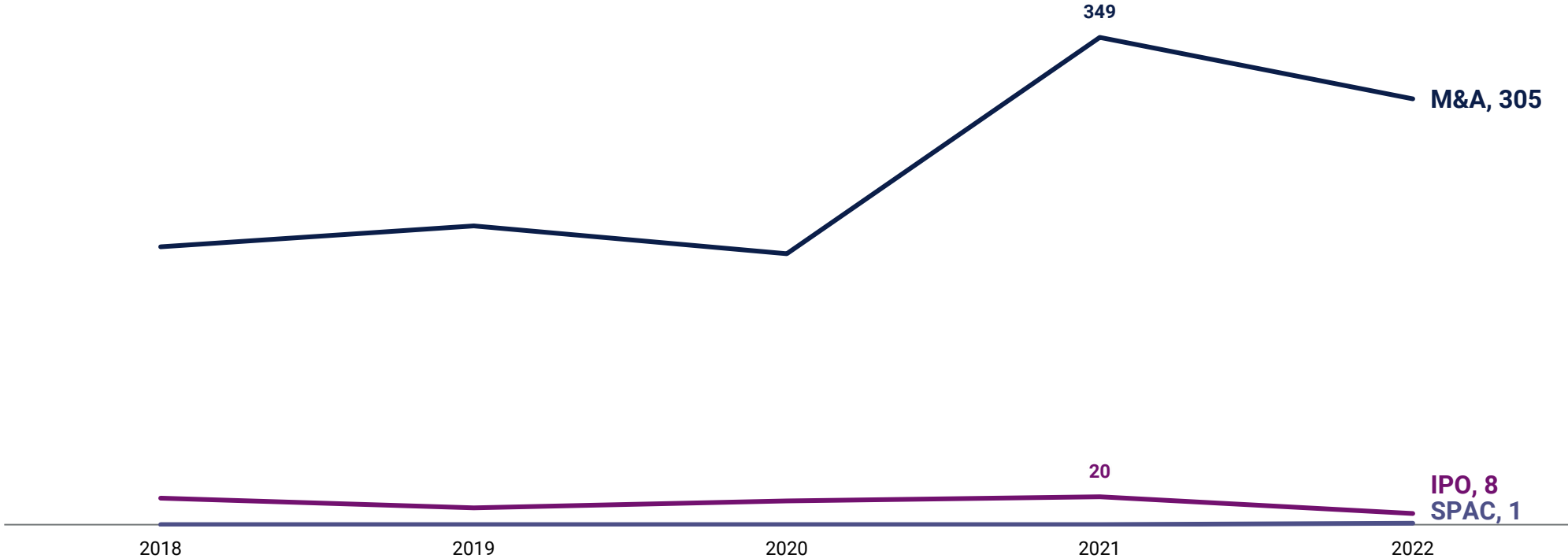
Early-stage deals account for 72% of deals in 2022



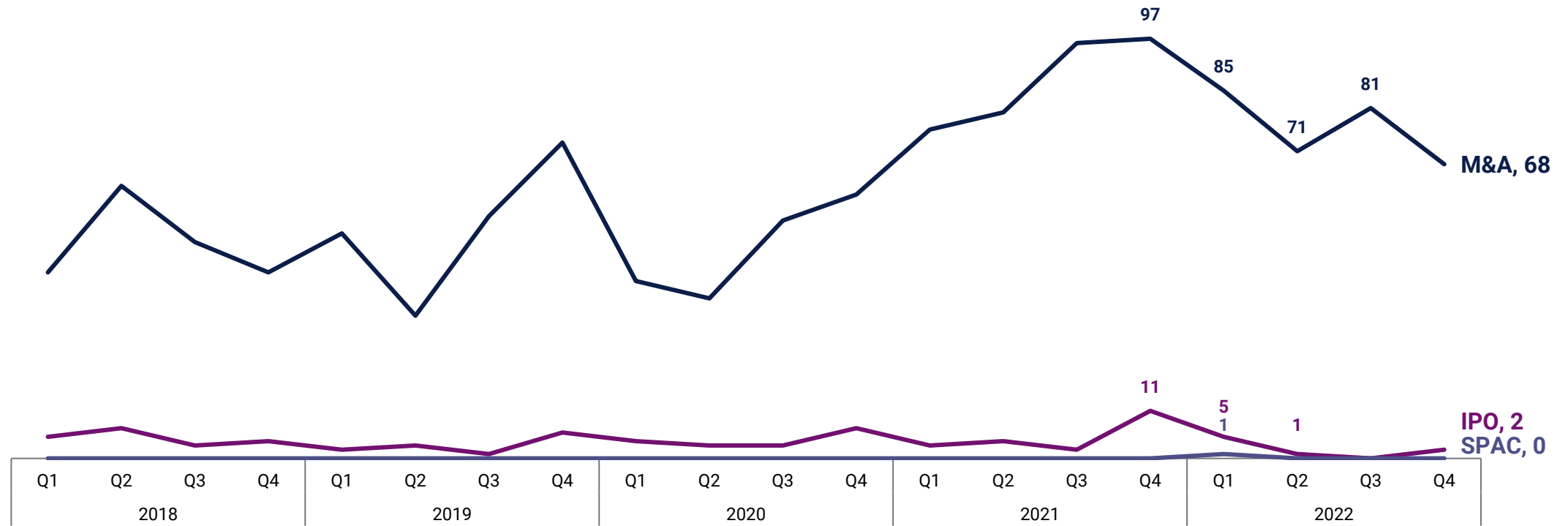
Australia: Top equity deals in Q4'22

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

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

What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm."

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.