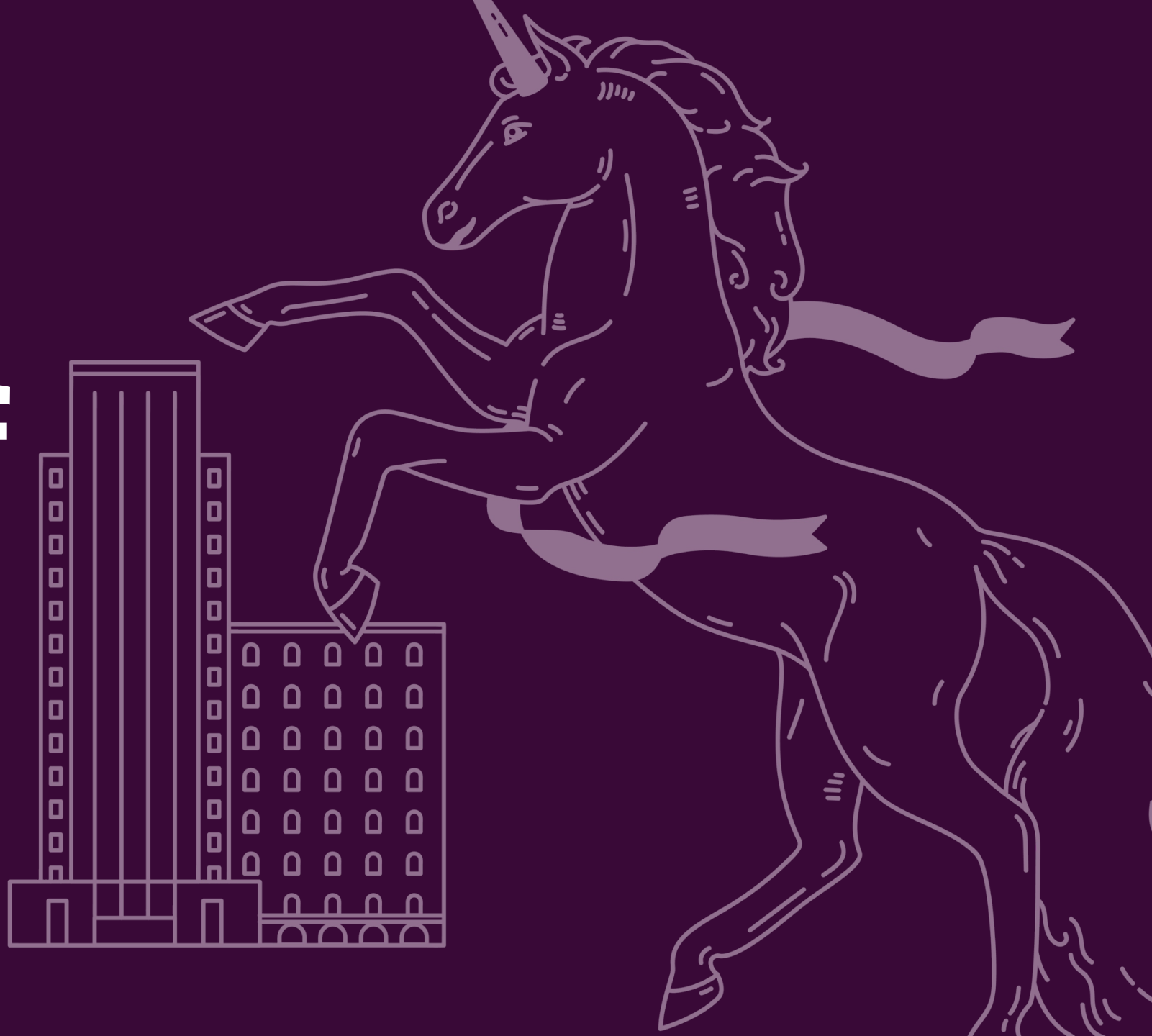




# State of CVC

Global | 2024 recap

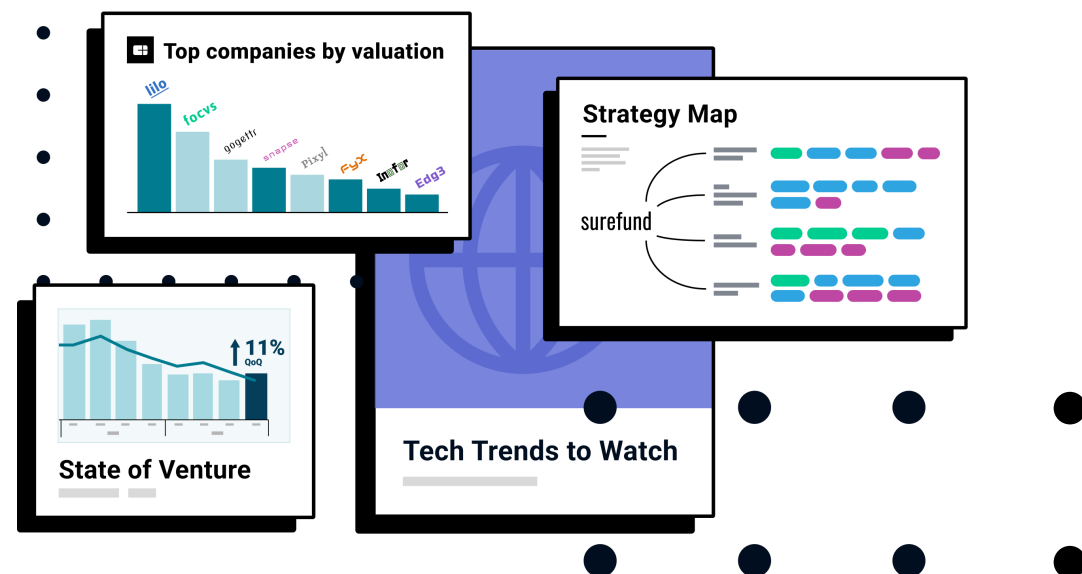
Global data and analysis on CVC-backed deals and funding to private market companies



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

## \$65.9B

**Global CVC-backed funding. Up 20% YoY.**

While global CVC-backed funding rebounded in 2024 to \$65.9B, deal count continued to fall, reaching its lowest annual total (3,434 deals) since 2018.

Annual deal volume declined across major regions, with Europe experiencing the largest drop at 10% YoY.

[See the data →](#)

## 37%

**Of CVC-backed funding goes to AI. A record high.**

In 2024, AI startups captured 37% of CVC-backed funding and 21% of deals — both record highs.

Counter to the broader decline in deals, CVCs ratcheted up AI dealmaking by 13% YoY as they race to secure footholds in the space before competitors gain an edge.

[See the data →](#)

## \$27.3M

**Average annual deal size. 2nd highest ever.**

Among deals with CVC participation, annual average deal size reached \$27.3M, tied for its second-highest level ever (exceeded only by the low-interest-rate environment of 2021).

Amid fewer deals, CVCs are increasingly aggressive when they do decide to invest.

[See the data →](#)

## 2

**In 3 CVC deals go to early-stage companies.**

Early-stage rounds made up 65% of total CVC-backed deals in 2024, tied for the highest recorded level in more than a decade.

Biotech companies benefited the most, taking home 10 of the top 20 early-stage deals in Q4'24, with multiple firms raising \$100M+ mega-rounds.

[See the data →](#)

## -34%

**Decline in CVC-backed funding to Asia.**

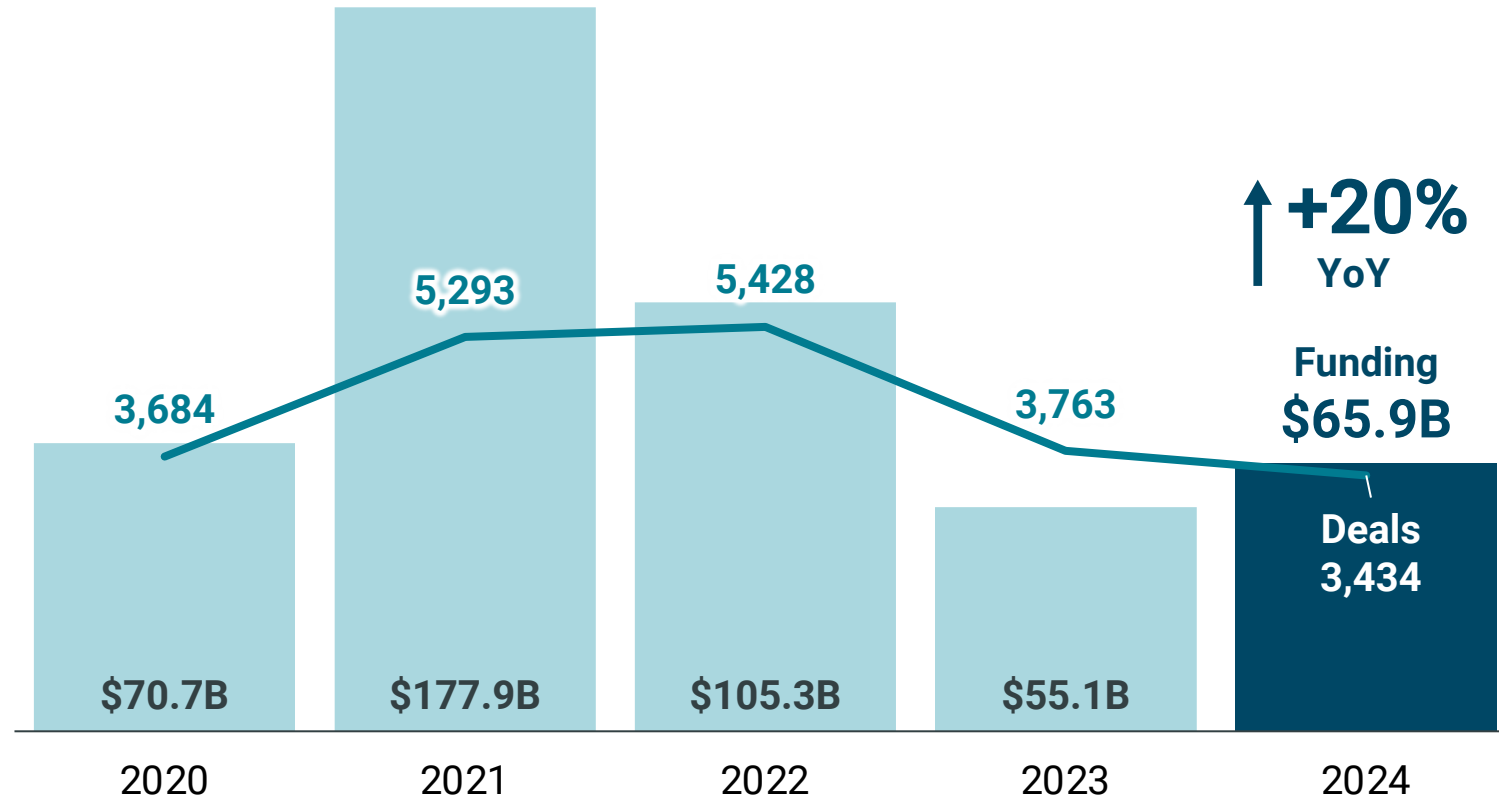
In 2024, Asia continued to see CVC-backed funding decline, down 34% YoY to \$7B.

China is leading the decline, with no quarter in 2024 exceeding \$0.5B in funding. CVCs remain wary of investing in the country's private sector.

[See the data →](#)

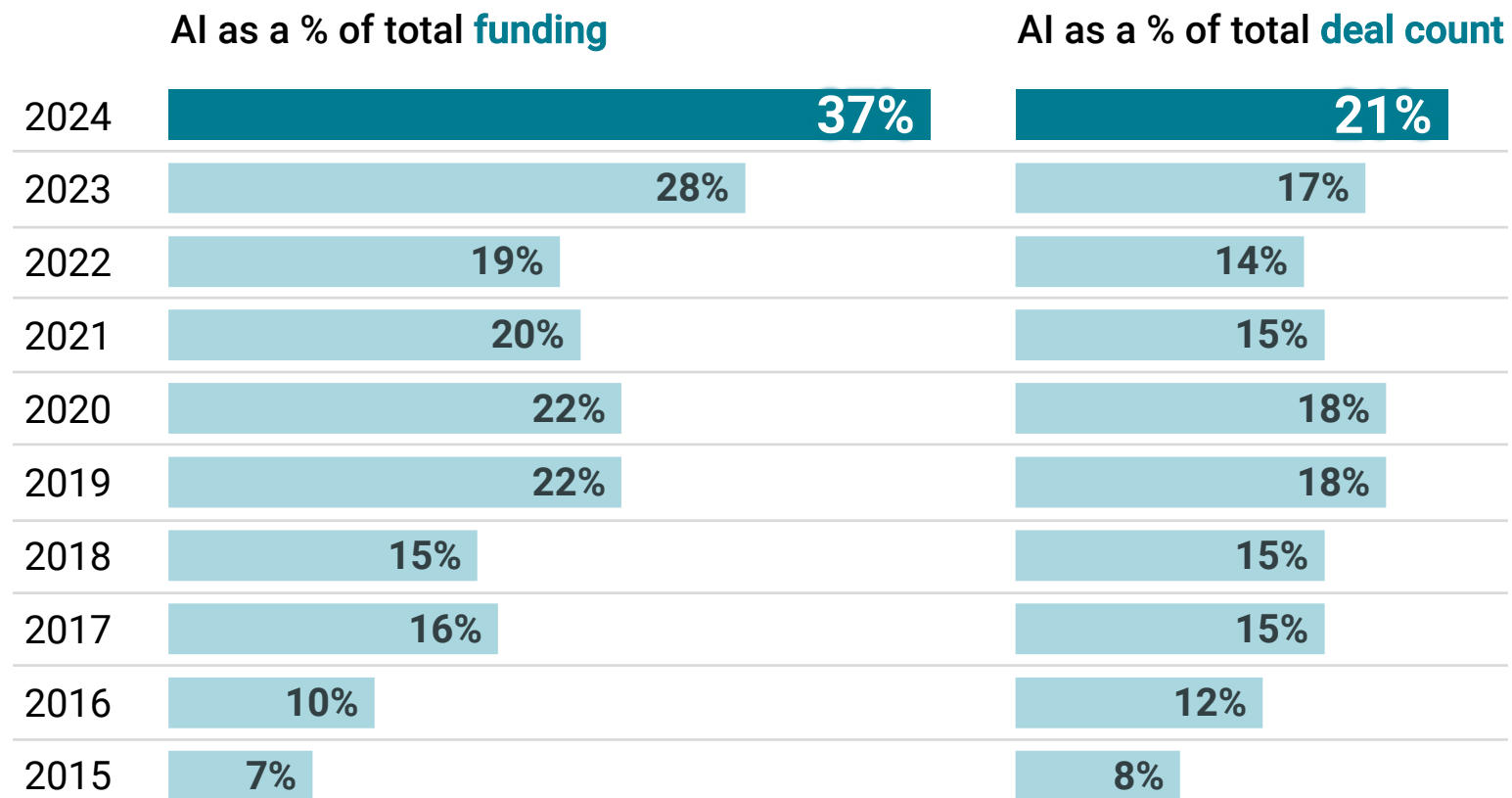
# CVC-backed equity funding rebounds 20% in 2024

Disclosed global equity funding and deal count with CVC participation



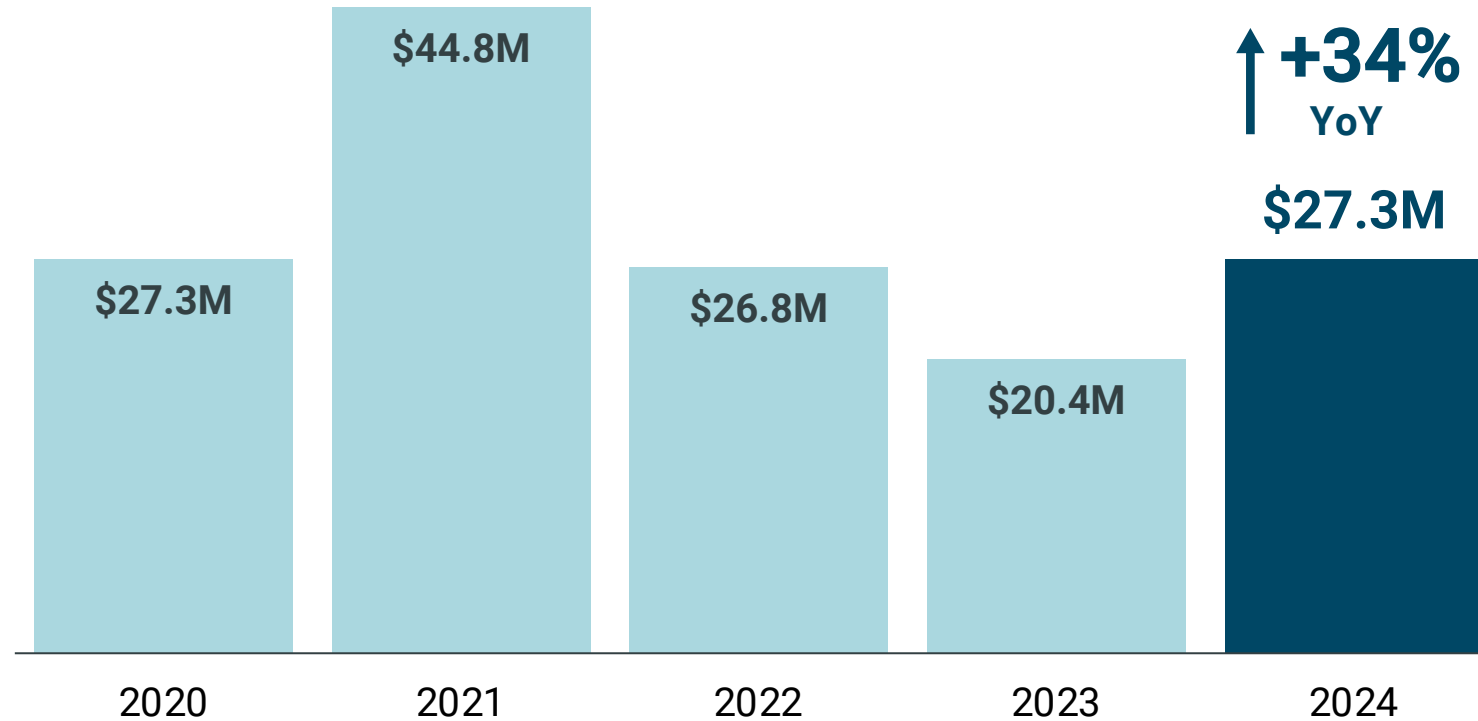
# AI is a growing focus for CVCs globally

Shares of CVC-backed equity funding and deals that go to AI companies



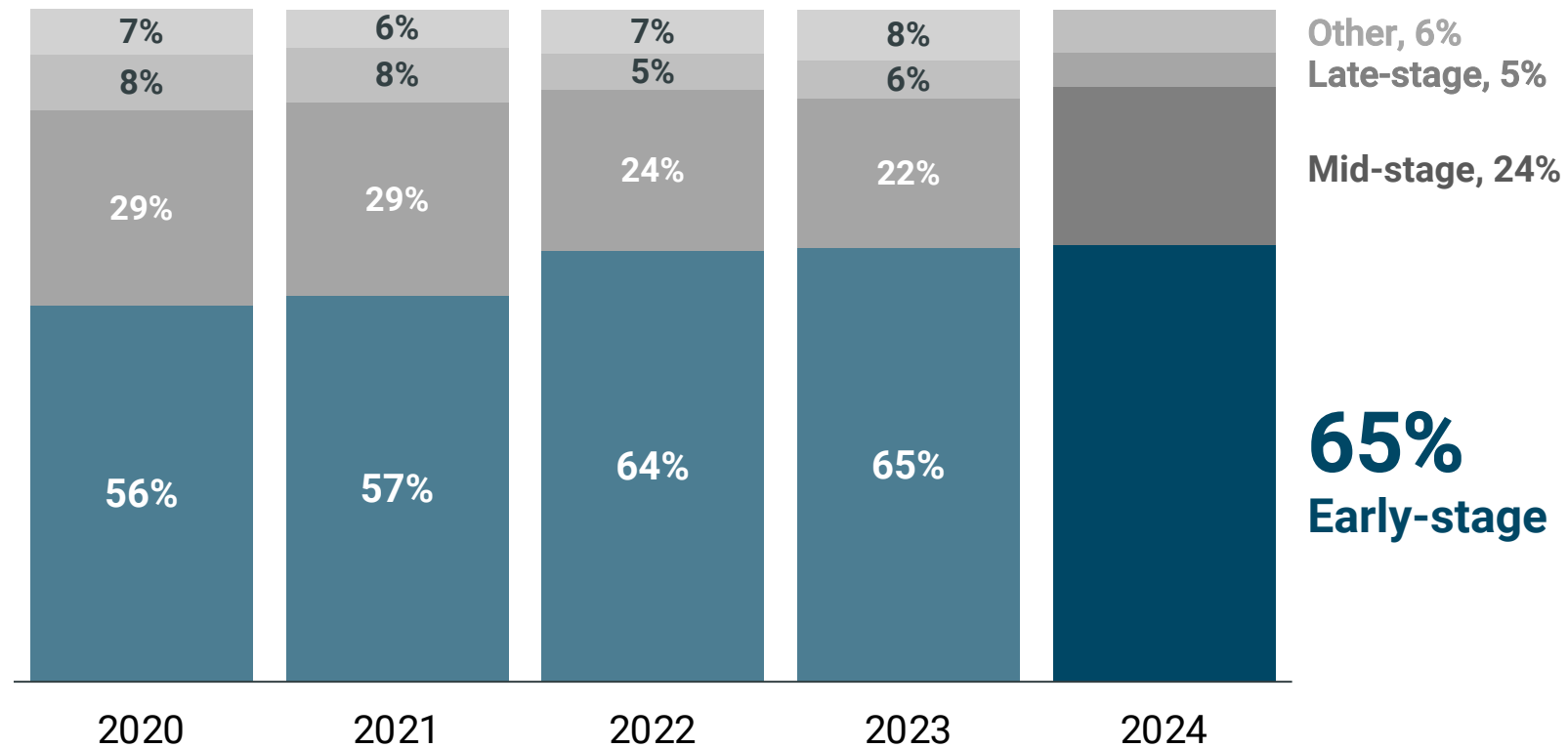
# Annual average CVC-backed deal size ties for second-highest level ever

Average CVC-backed deal size



# Nearly 2 in 3 CVC deals are early-stage

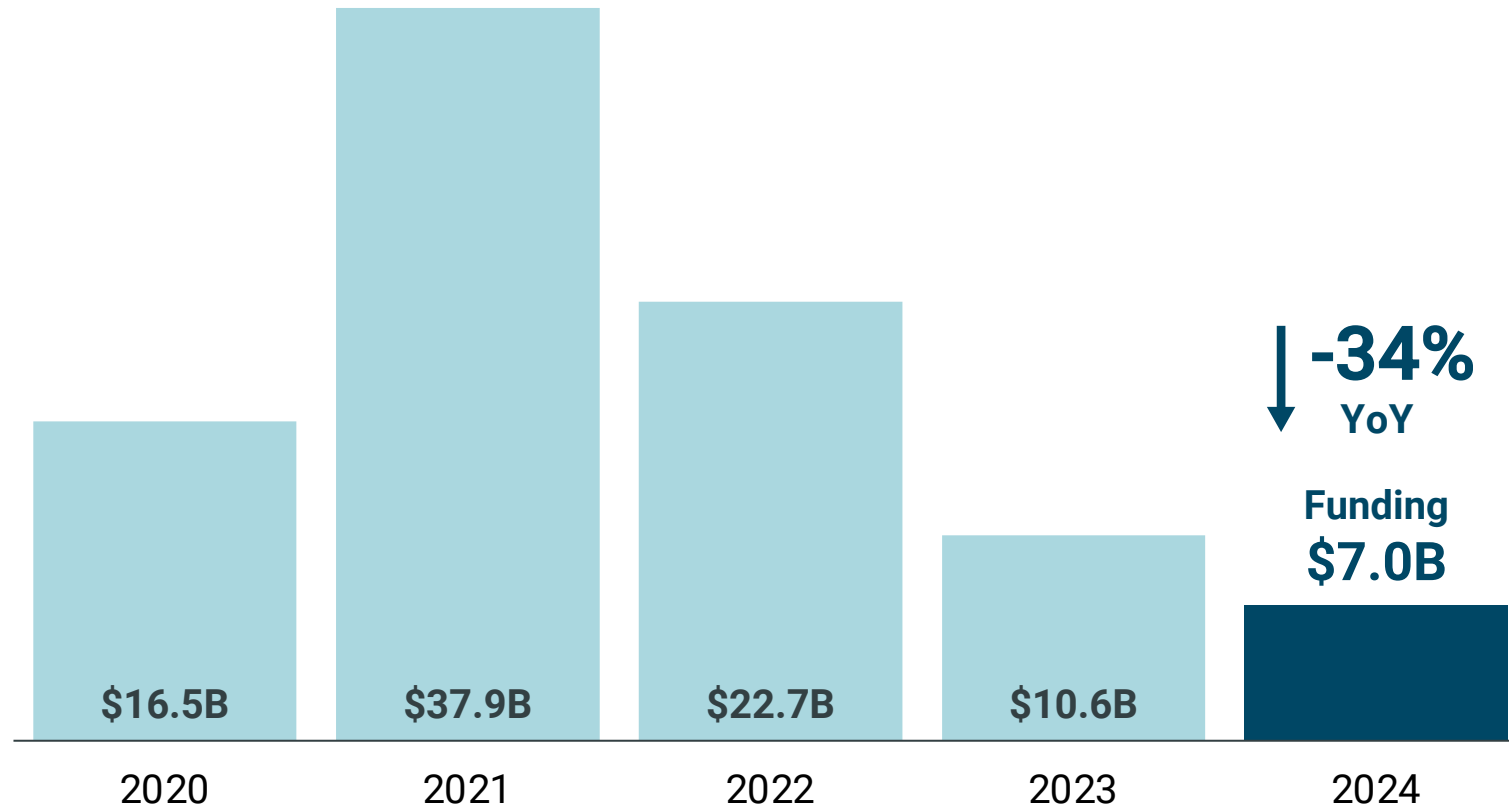
Share of CVC deals by deal stage





# CVCs remain wary of investing in Asia

CVC-backed equity funding to Asia-based startups



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Global | 2024 recap

# Global Trends

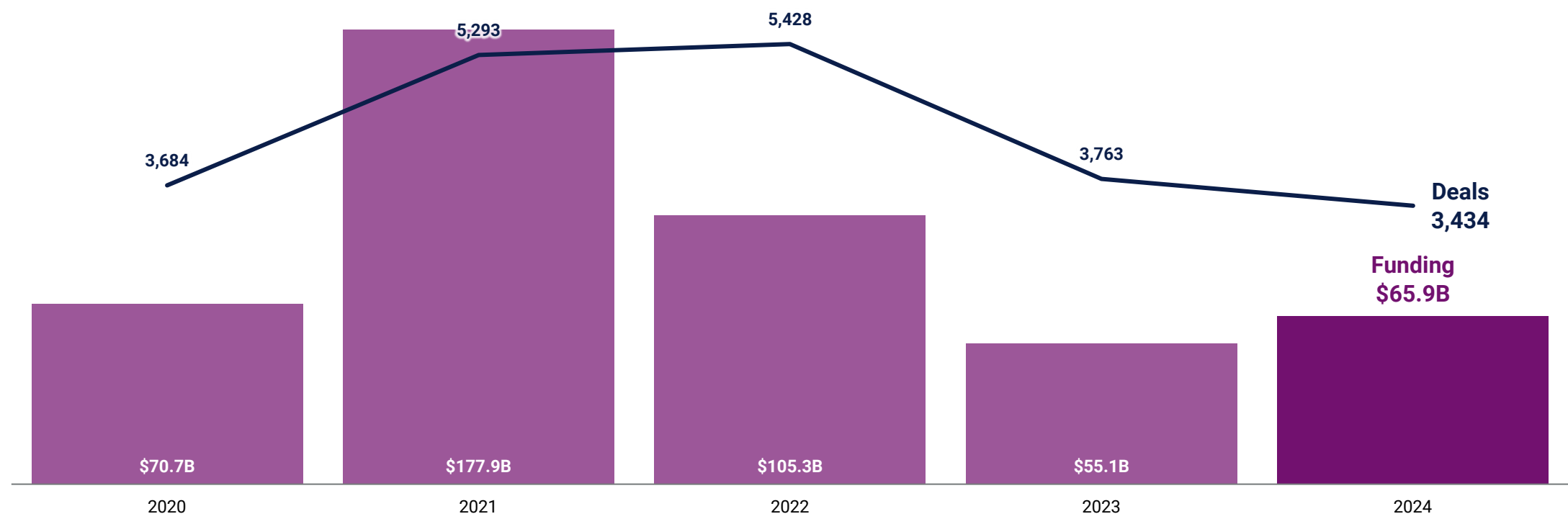


Global Trends | 2024 recap

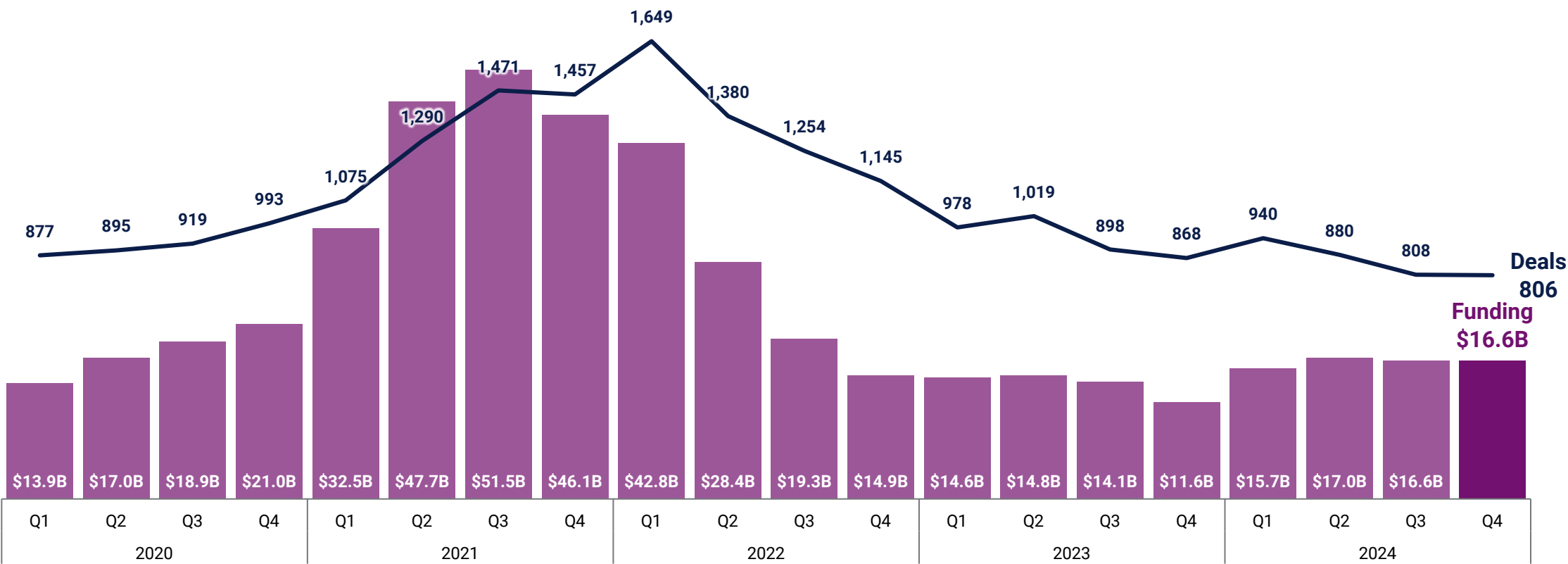


# Investment Trends

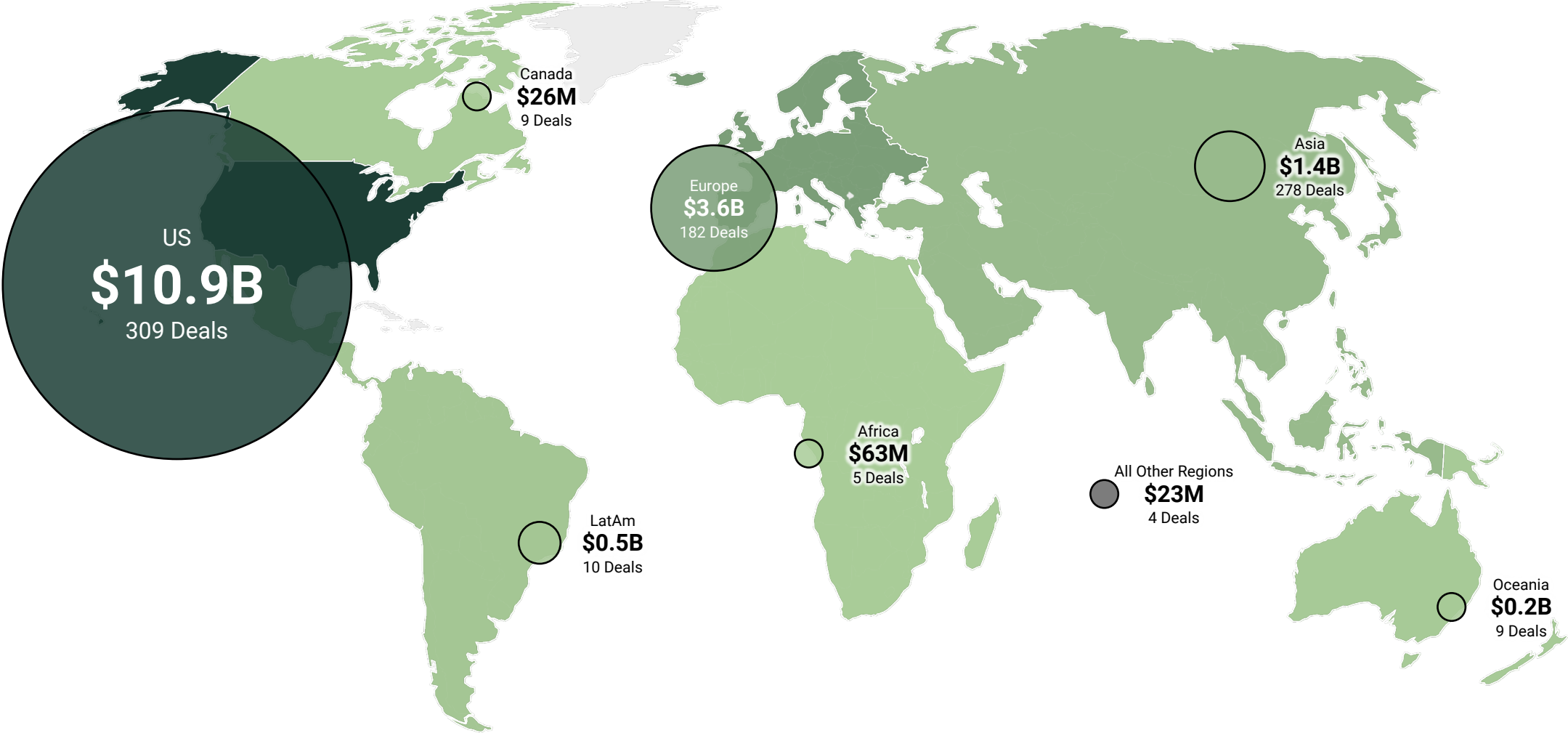
# Annual equity funding & deals



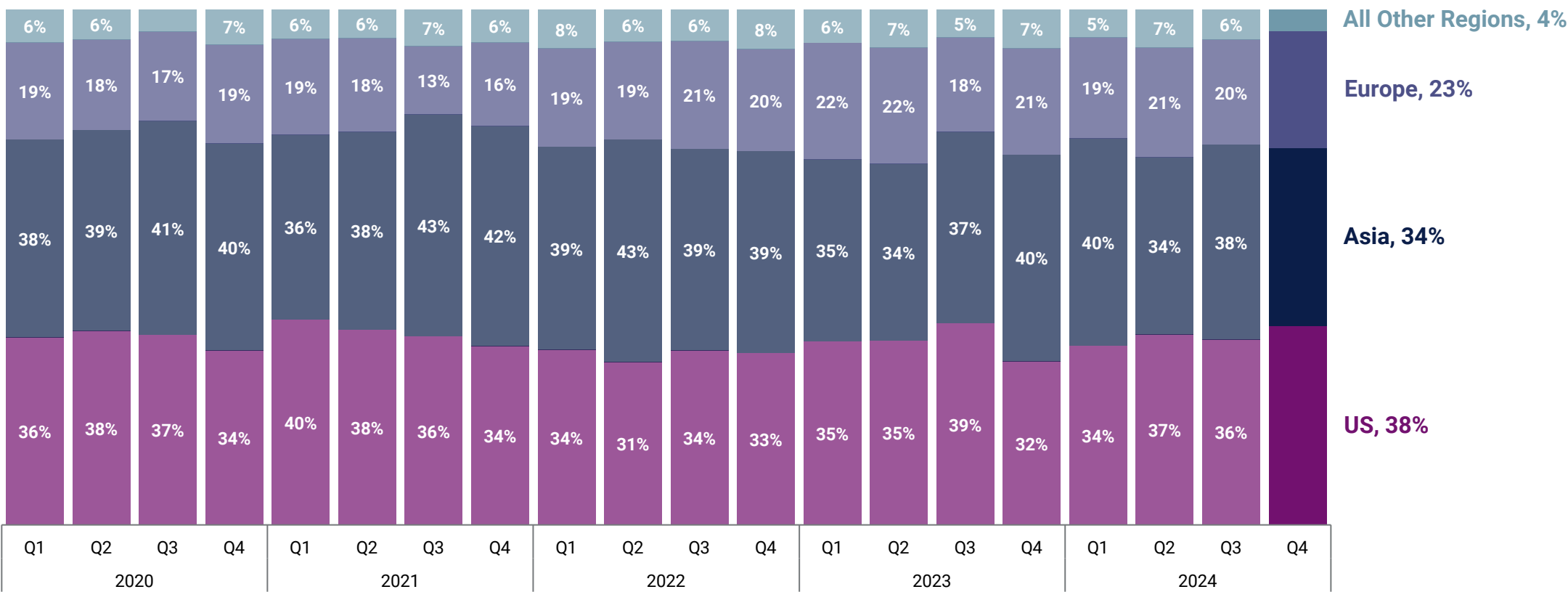
# Quarterly equity funding & deals



# Funding & deals by global region in Q4'24

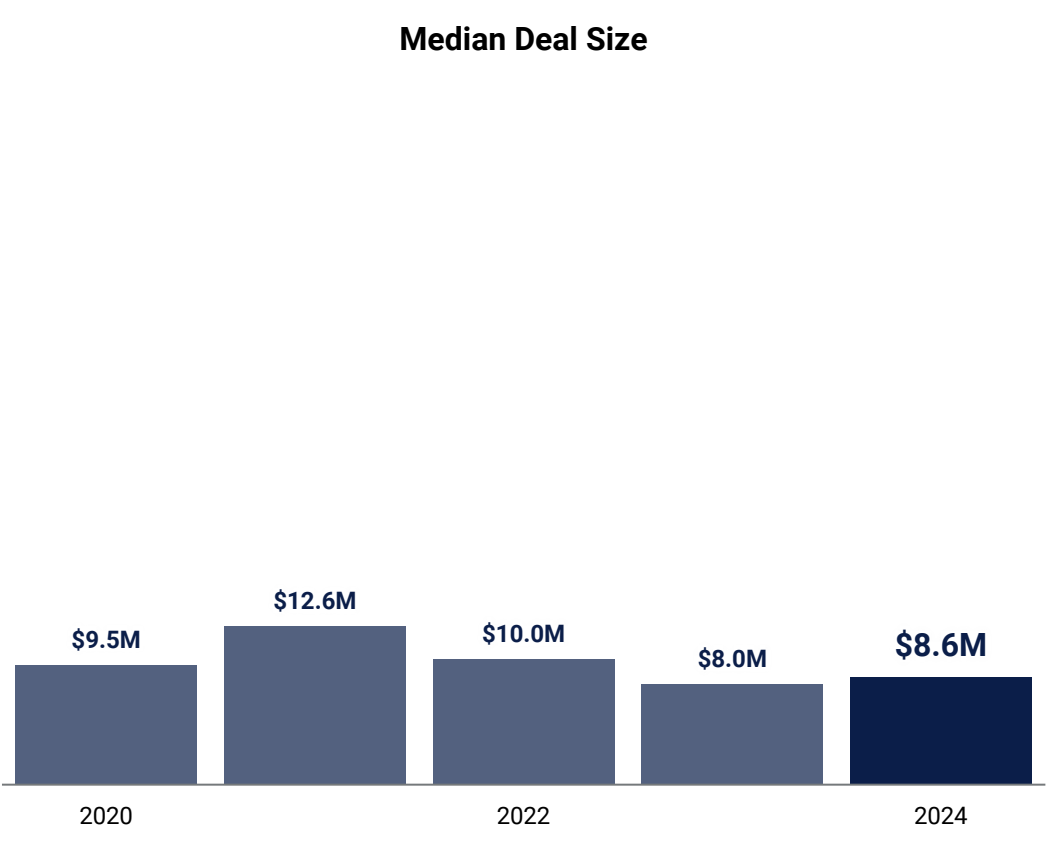
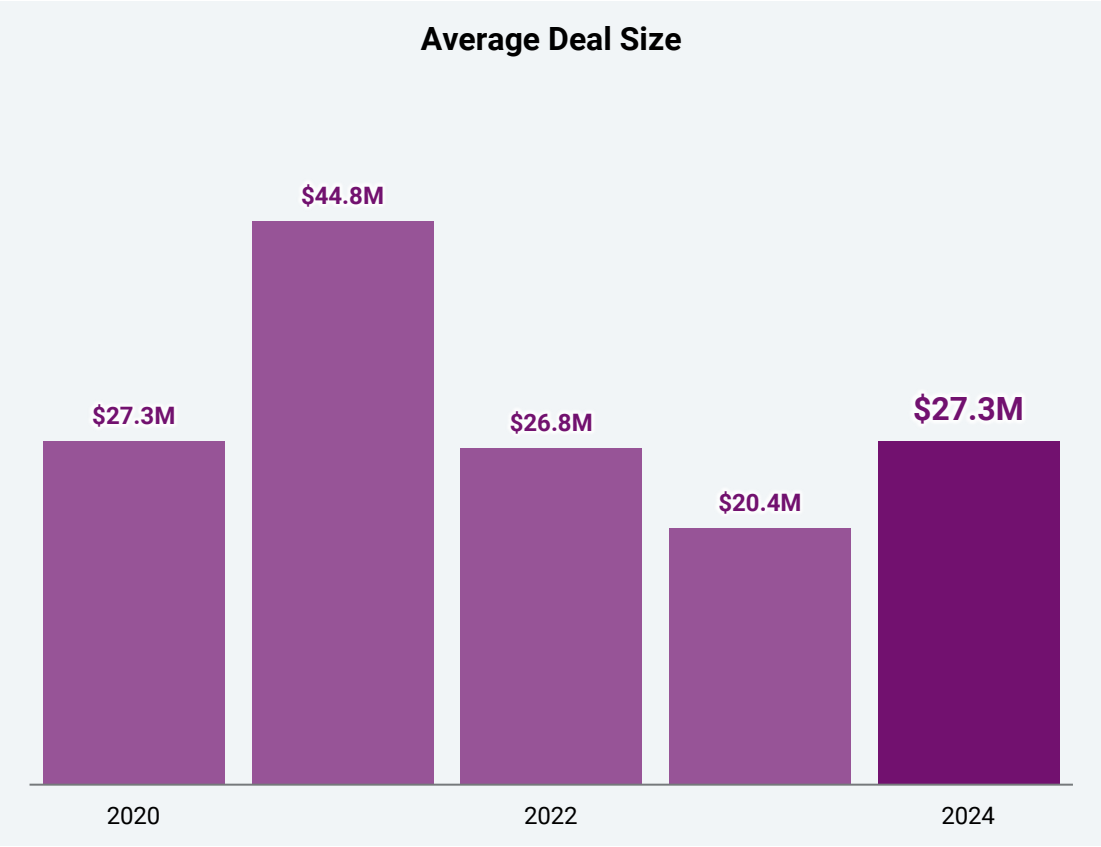


# Percent of quarterly deals by global region

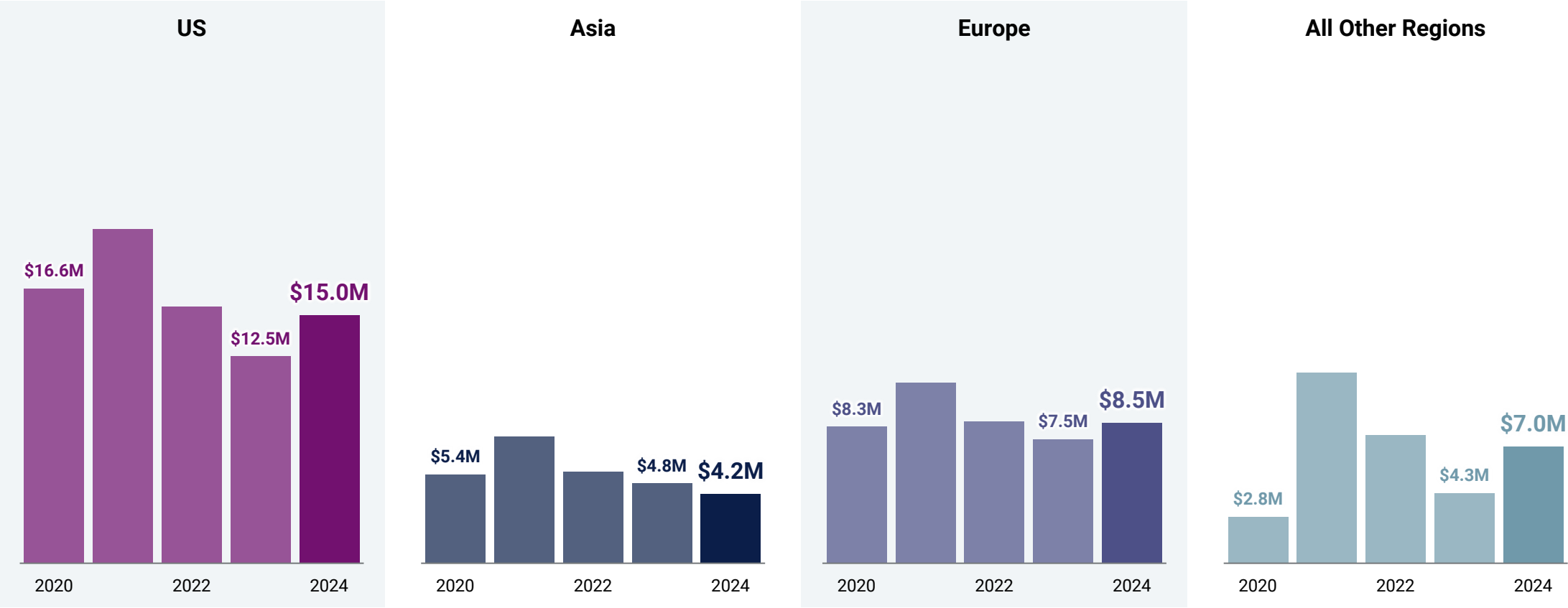




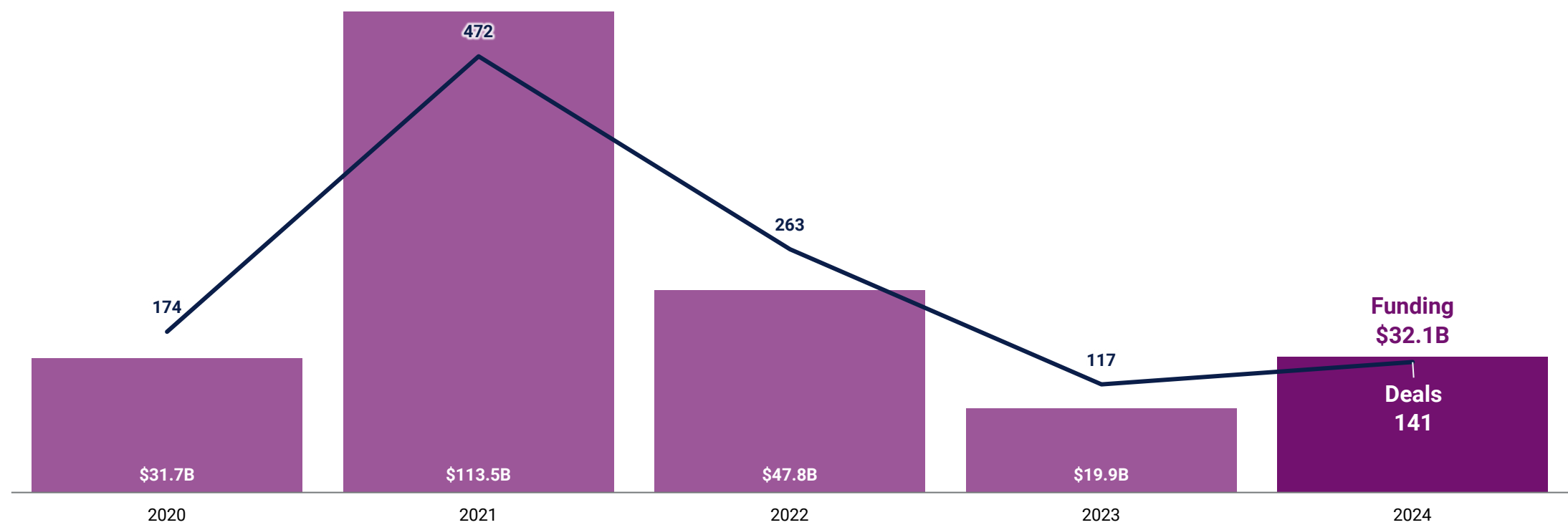
# Annual average & median deal size



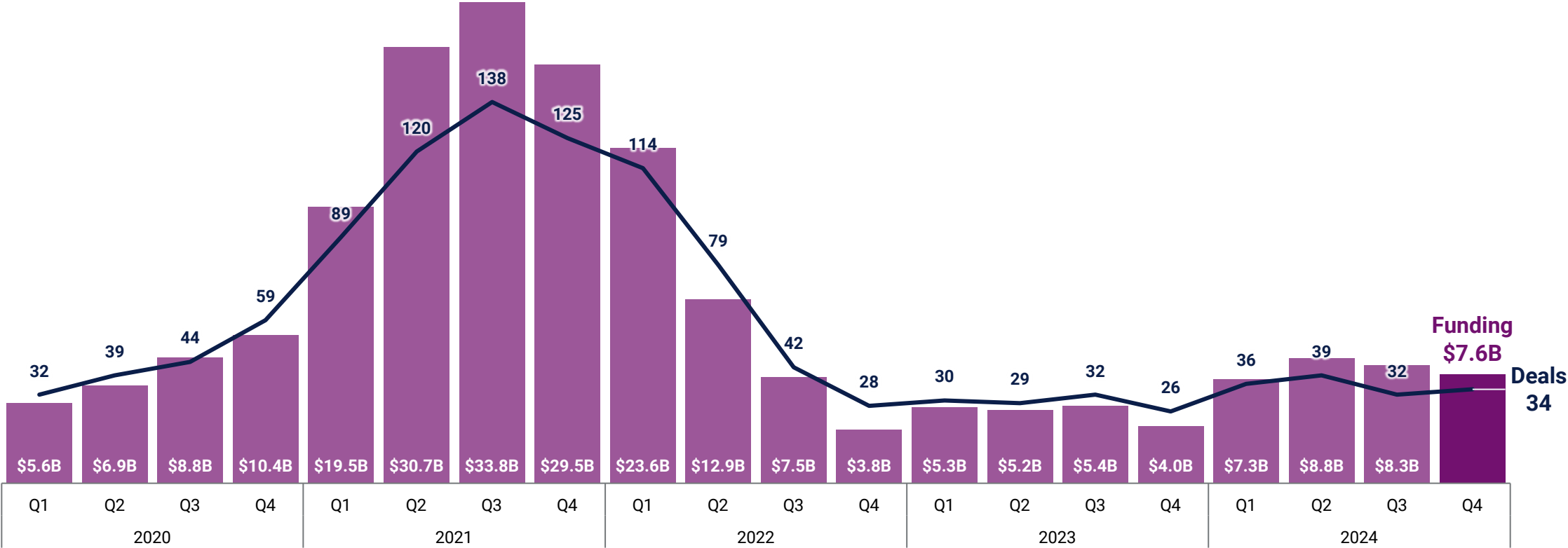
# Annual median deal size by global region



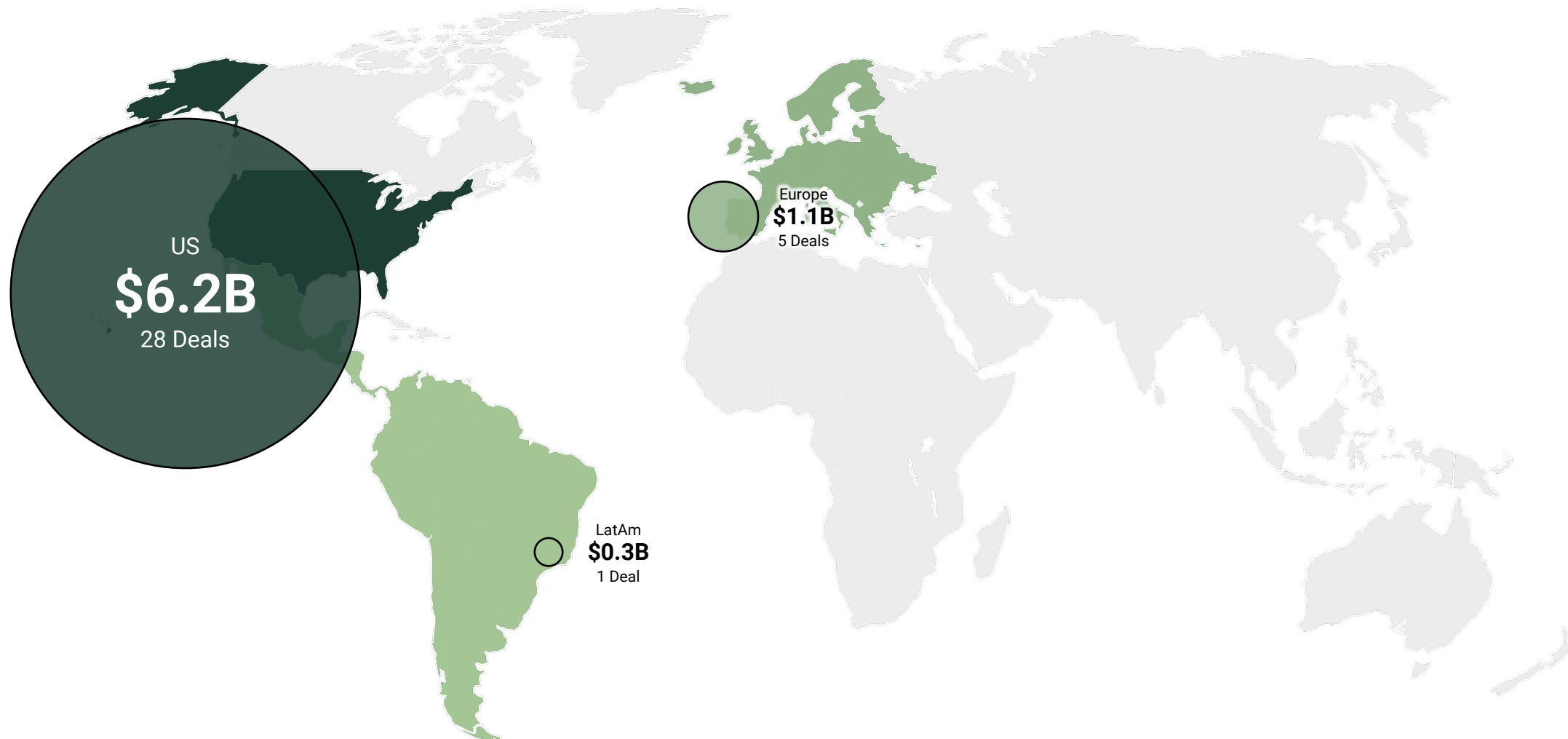
# Annual mega-round funding & deals



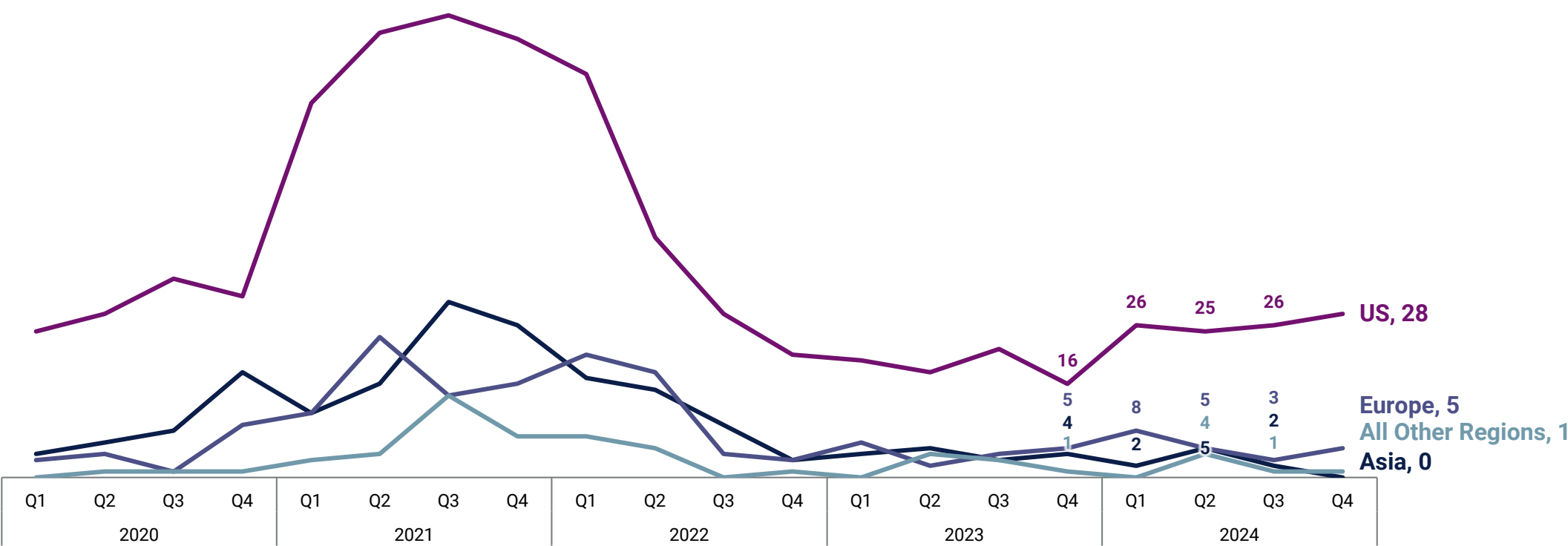
# Quarterly funding & deals from mega-rounds (deals worth \$100m+)



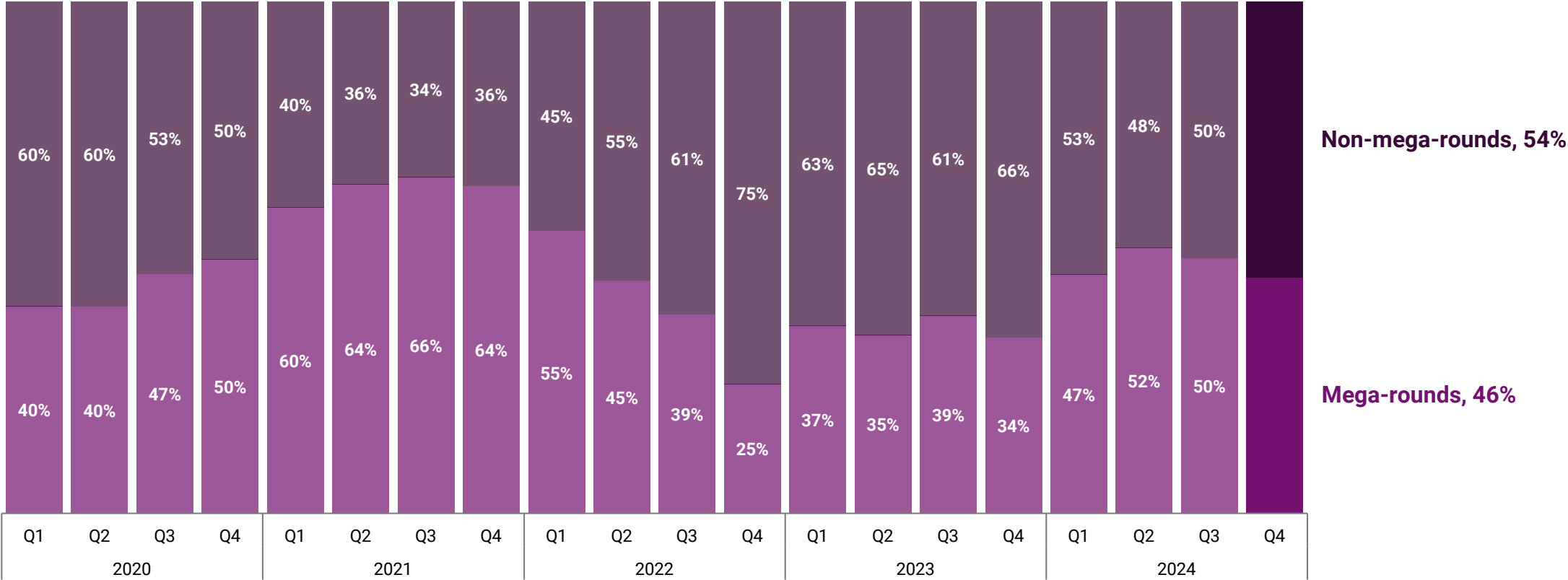
## Mega-round funding & deals by global region in Q4'24



# Quarterly mega-round deals by global region



# Quarterly mega-rounds as percent of funding

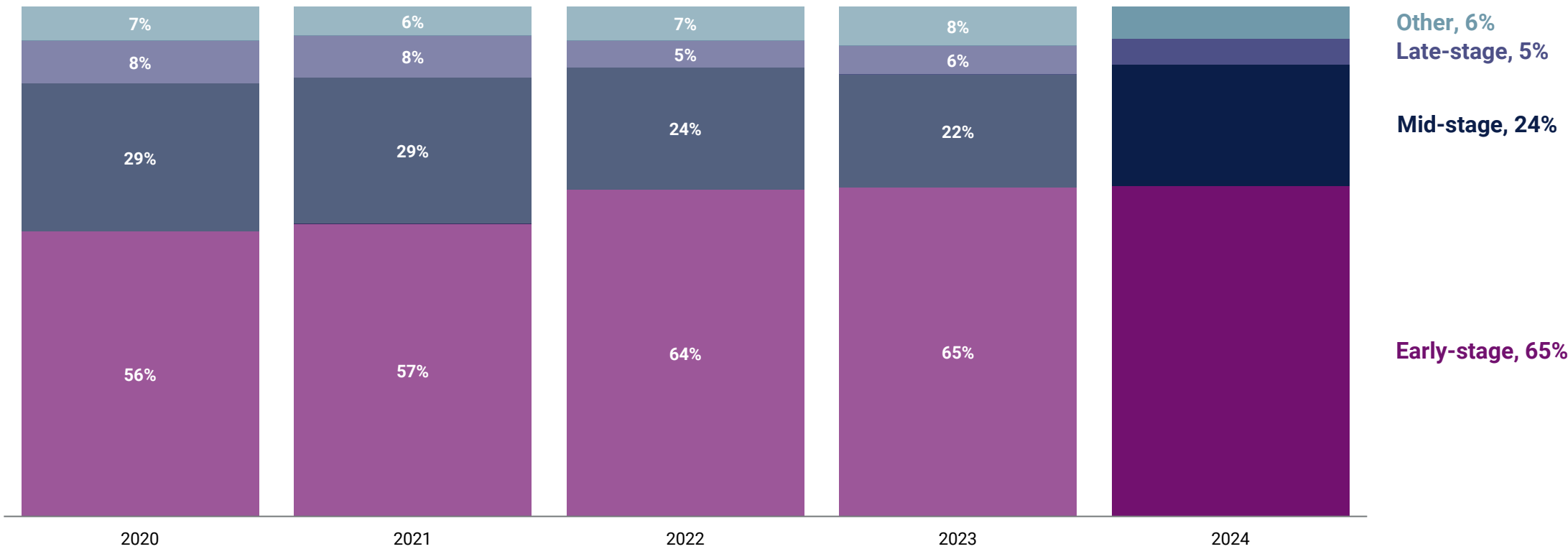


# Global: Top equity deals in Q4'24

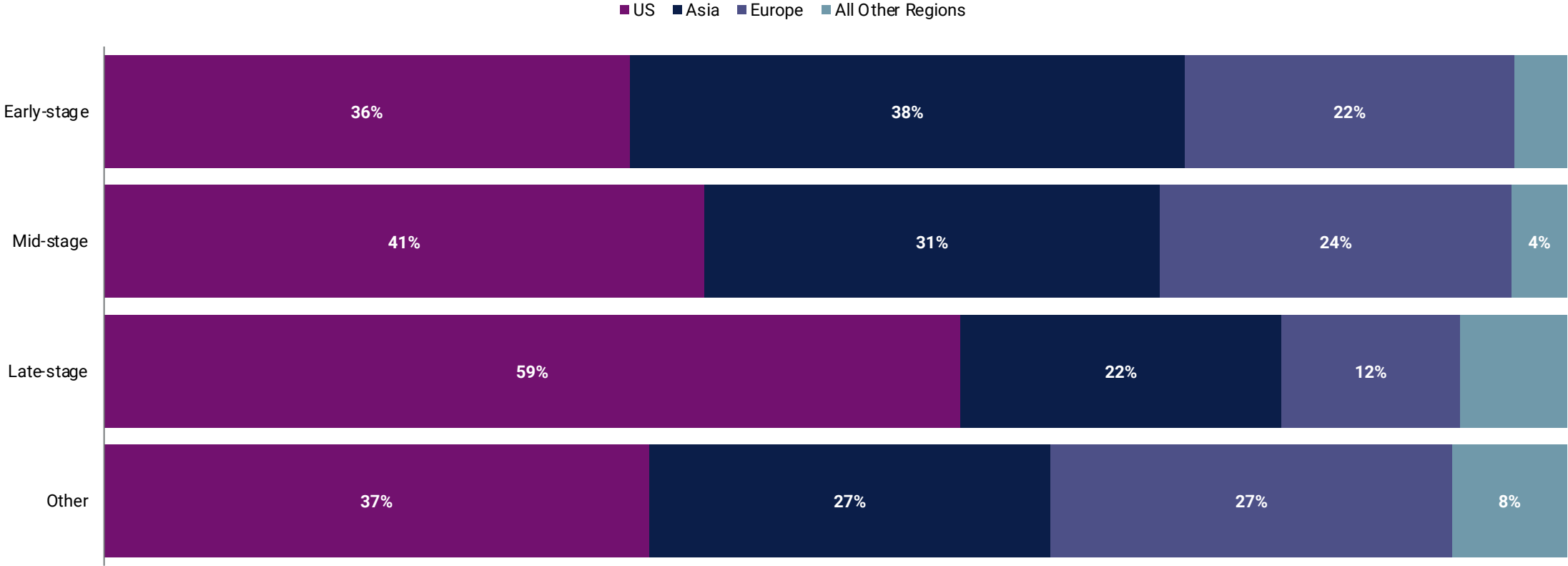
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Intersect Power	\$800M	Private Equity 2024-12-10	N/A	Google Ventures	United States	Energy & Utilities	Renewables Infrastructure	4.8%
2	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	NVentures	United States	Internet	Internet Software & Services Application & Data Integration	3.0%
2	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Citi Ventures, HSBC Venture Capital, Capital One Ventures, LG Technology Ventures, eBay Ventures, NVentures	France	Internet	Internet Software & Services Web Development	3.0%
2	X-energy	\$500M	Series C 2024-10-16	N/A	The Climate Pledge	United States	Energy & Utilities	Electric Nuclear	3.0%
5	Treeline Biosciences	\$422M	Series B 2024-10-17	N/A	Google Ventures	United States	Healthcare	Biotechnology N/A	2.5%
6	Lightmatter	\$400M	Series D 2024-10-16	\$4.4B	Google Ventures	United States	Computer Hardware & Services	Specialty Computer Hardware N/A	2.4%
6	Physical Intelligence	\$400M	Series A 2024-11-04	\$2.8B	OpenAI Startup Fund	United States	Internet	Internet Software & Services Application & Data Integration	2.4%
8	Vultr	\$333M	Venture Capital 2024-12-18	\$3.5B	AMD Ventures	United States	Internet	Internet Software & Services Data Storage	2.0%
9	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X	Argentina	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	1.8%
10	Metsera	\$215M	Series B 2024-11-13	N/A	Google Ventures	United States	Healthcare	Alternative Medicine N/A	1.3%



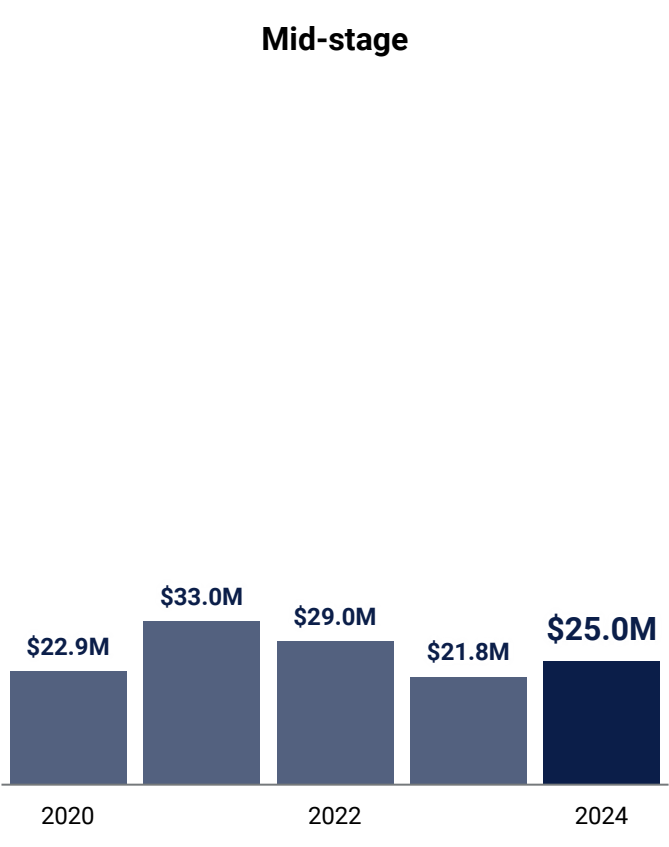
# Annual percent of deals by deal stage



# Regional deal share by deal stage in Q4'24



# Annual median funding by deal stage



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

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Terralayr</b>	<b>\$67M</b>	<b>Seed VC</b> 2024-10-17	Norrsken VC	Switzerland	Energy & Utilities	<b>Energy Trading &amp; Marketing</b> N/A
2	<b>/dev/agents</b>	<b>\$56M</b>	<b>Seed VC</b> 2024-11-26	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Operating Systems & Utility
3	<b>Nattergal</b>	<b>\$52M</b>	<b>Seed VC</b> 2024-10-17	Aviva Ventures	United Kingdom	Environmental Services & Equipment	<b>Remediation &amp; Environmental Cleanup</b> N/A
4	<b>GEMMABio</b>	<b>\$34M</b>	<b>Seed VC</b> 2024-12-23	Savanne Life Sciences	United States	Healthcare	<b>Biotechnology</b> N/A
5	<b>Zinc</b>	<b>\$26M</b>	<b>Seed VC</b> 2024-10-29	Saison Capital	India	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
6	<b>Archon Biosciences</b>	<b>\$20M</b>	<b>Seed VC</b> 2024-10-30	Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A
6	<b>Passkey Therapeutics</b>	<b>\$20M</b>	<b>Seed VC</b> 2024-10-22	Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A
8	<b>Electrified Thermal Solutions</b>	<b>\$19M</b>	<b>Seed VC</b> 2024-12-11	EDP Ventures, TechEnergy Ventures, Tupras Ventures, Vale Ventures, Holcim MAQER Ventures	United States	Energy & Utilities	<b>Energy Efficiency</b> N/A
9	<b>Raidium</b>	<b>\$17M</b>	<b>Seed VC</b> 2024-11-27	Debiopharm Investment	France	Internet	<b>Internet Software &amp; Services</b> Healthcare
10	<b>Dnotitia</b>	<b>\$15M</b>	<b>Seed VC</b> 2024-12-06	KB Investment	South Korea	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration

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

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Physical Intelligence</b>	<b>\$400M</b>	<b>Series A</b> 2024-11-04	OpenAI Startup Fund	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
2	<b>City Therapeutics</b>	<b>\$135M</b>	<b>Series A</b> 2024-10-08	Regeneron Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
3	<b>Axonis</b>	<b>\$115M</b>	<b>Series A</b> 2024-10-30	MRL Ventures, Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A
4	<b>Trace Neuroscience</b>	<b>\$101M</b>	<b>Series A</b> 2024-11-12	Google Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
5	<b>Tessl</b>	<b>\$100M</b>	<b>Series A</b> 2024-11-14	Google Ventures	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Testing
6	<b>Kivu Bioscience</b>	<b>\$92M</b>	<b>Series A</b> 2024-10-28	M Ventures, BOM Brabant Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
7	<b>nChroma Bio</b>	<b>\$75M</b>	<b>Series A</b> 2024-12-11	Google Ventures, Alexandria Venture Investments	United States	Healthcare	<b>Biotechnology</b> N/A
8	<b>Tekever</b>	<b>\$74M</b>	<b>Series A</b> 2024-11-20	National Security Strategic Investment Fund	Portugal	Industrials	<b>Aerospace &amp; Defense</b> Parts Manufacturing & Distribution
9	<b>Jupiter Bioventures</b>	<b>\$70M</b>	<b>Series A</b> 2024-11-19	Alexandria Venture Investments, CU Healthcare Innovation Fund	United States	Healthcare	<b>Biotechnology</b> N/A
10	<b>ATB Therapeutics</b>	<b>\$60M</b>	<b>Series A</b> 2024-10-01	MRL Ventures	Belgium	Healthcare	<b>Biotechnology</b> N/A

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

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Poolside</b>	<b>\$500M</b>	<b>Series B</b> 2024-10-02	Citi Ventures, HSBC Venture Capital, Capital One Ventures, LG Technology Ventures, eBay Ventures, NVentures	France	Internet	<b>Internet Software &amp; Services</b> Web Development
2	<b>Treeline Biosciences</b>	<b>\$422M</b>	<b>Series B</b> 2024-10-17	Google Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
3	<b>Metsera</b>	<b>\$215M</b>	<b>Series B</b> 2024-11-13	Google Ventures	United States	Healthcare	<b>Alternative Medicine</b> N/A
4	<b>Nuvig Therapeutics</b>	<b>\$161M</b>	<b>Series B</b> 2024-12-05	Sanofi Ventures, Alexandria Venture Investments, Leaps by Bayer	United States	Healthcare	<b>Drug Development</b> N/A
5	<b>The Exploration Company</b>	<b>\$160M</b>	<b>Series B</b> 2024-11-17	NGP Capital	Germany	Industrials	<b>Aerospace &amp; Defense</b> Commercial Aircraft Manufacturing
6	<b>Heirloom</b>	<b>\$150M</b>	<b>Series B</b> 2024-12-04	MOL Switch	United States	Environmental Services & Equipment	<b>Environmental &amp; Energy Consulting</b> N/A
6	<b>Impulse Space</b>	<b>\$150M</b>	<b>Series B</b> 2024-10-01	Airbus Ventures	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
8	<b>Terray Therapeutics</b>	<b>\$120M</b>	<b>Series B</b> 2024-10-17	NVentures, Alexandria Venture Investments, XTX Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
9	<b>Citryll</b>	<b>\$90M</b>	<b>Series B</b> 2024-12-09	Novartis Venture Funds, Johnson & Johnson Impact Ventures, BOM Brabant Ventures	Netherlands	Healthcare	<b>Drug Development</b> N/A
10	<b>TRexBio</b>	<b>\$84M</b>	<b>Series B</b> 2024-11-13	Pfizer Venture Investments, Alexandria Venture Investments, Avego Bioscience Capital	United States	Healthcare	<b>Biotechnology</b> N/A

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

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Perplexity	\$500M	Series C 2024-12-01	NVentures	United States	Internet	Internet Software & Services Application & Data Integration
1	X-energy	\$500M	Series C 2024-10-16	The Climate Pledge	United States	Energy & Utilities	Electric Nuclear
3	Writer	\$200M	Series C 2024-11-12	Adobe Ventures, IBM Ventures, Citi Ventures, MBC Ventures, Salesforce Ventures, Workday Ventures, Accenture Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	TRACTIAN	\$121M	Series C 2024-11-22	next47, NGP Capital	United States	Internet	Internet Software & Services Monitoring & Security
5	Enfabrica	\$115M	Series C 2024-11-19	Liberty Global Ventures, Cisco Investments, Samsung Catalyst	United States	Computer Hardware & Services	IT Services Infrastructure & Hosting
5	Evommune	\$115M	Series C 2024-10-31	Avego Bioscience Capital	United States	Healthcare	Biotechnology N/A
7	Capstan Medical	\$110M	Series C 2024-12-11	Intuitive Ventures	United States	Healthcare	Medical Devices & Equipment Surgical Devices
8	Halcyon	\$100M	Series C 2024-11-25	ServiceNow Ventures, Dropbox Ventures	United States	Internet	Internet Software & Services Monitoring & Security
8	Radiant	\$100M	Series C 2024-11-14	Chevron Technology Ventures	United States	Energy & Utilities	Electric Nuclear
10	Be Biopharma	\$82M	Series C 2024-10-22	Takeda Ventures	United States	Healthcare	Biotechnology N/A

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

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	<b>Lightmatter</b>	<b>\$400M</b>	<b>Series D</b> 2024-10-16	\$4.4B	Google Ventures	United States	Computer Hardware & Services	<b>Specialty Computer Hardware</b> N/A
2	<b>Oura</b>	<b>\$200M</b>	<b>Series D</b> 2024-11-19	\$5.2B	Dexcom Ventures	Finland	Healthcare	<b>Medical Devices &amp; Equipment</b> Patient Monitoring
3	<b>Alentis Therapeutics</b>	<b>\$181M</b>	<b>Series D</b> 2024-11-12	N/A	Avego Bioscience Capital	Switzerland	Healthcare	<b>Biotechnology</b> N/A
4	<b>Ayar Labs</b>	<b>\$155M</b>	<b>Series D</b> 2024-12-11	\$1.0B	Intel Capital, 3M Ventures, AMD Ventures, NTT DoCoMo Ventures	United States	Electronics	<b>Electronic Components</b> Optical Switches & Transmission Components
5	<b>Cresta</b>	<b>\$125M</b>	<b>Series D</b> 2024-11-19	N/A	Qualcomm Ventures, Workday Ventures, Accenture Ventures, LG Technology Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
6	<b>Maze Therapeutics</b>	<b>\$115M</b>	<b>Series D</b> 2024-12-03	N/A	Google Ventures	United States	Healthcare	<b>Biotechnology</b> N/A
7	<b>Path Robotics</b>	<b>\$100M</b>	<b>Series D</b> 2024-10-14	N/A	Yamaha Motor Ventures, MediaTek Ventures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
8	<b>Orasis Pharmaceuticals</b>	<b>\$78M</b>	<b>Series D</b> 2024-10-08	N/A	Maverick Ventures	United States	Healthcare	<b>Pharmaceuticals / Drugs</b> N/A
9	<b>Carbon Robotics</b>	<b>\$70M</b>	<b>Series D</b> 2024-10-21	\$352M	NVentures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
10	<b>Outrider</b>	<b>\$62M</b>	<b>Series D</b> 2024-10-24	N/A	Presidio Ventures, Prologis Ventures, Lineage Ventures, NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics



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

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X	Argentina	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
2	Zest AI	\$200M	Series H 2024-12-13	N/A	TruStage Ventures	United States	Internet	Internet Software & Services Accounting & Finance
3	Melio	\$150M	Series E 2024-10-29	\$2.0B	Capital One Ventures, Shopify Ventures	United States	Internet	Internet Software & Services Payments
4	Cala	\$50M	Series E 2024-12-09	N/A	Google Ventures, Ascension Ventures, Action Potential Venture Capital, OSF Ventures	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices
5	Clearcover	\$44M	Series E 2024-11-06	N/A	American Family Ventures	United States	Internet	Internet Software & Services Accounting & Finance
5	Nanoramic	\$44M	Series F 2024-12-12	N/A	GM Ventures, Samsung Ventures	United States	Electronics	Electrical Product Distribution Power Generation & Storage
7	Wildflower Health	\$18M	Series E 2024-12-10	N/A	Providence Ventures	United States	Internet	Internet Software & Services Healthcare
8	Interstellar Technologies	\$5M	Series E 2024-10-24	N/A	Chibagin Capital	Japan	Industrials	Aerospace & Defense Maintenance & Services

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

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



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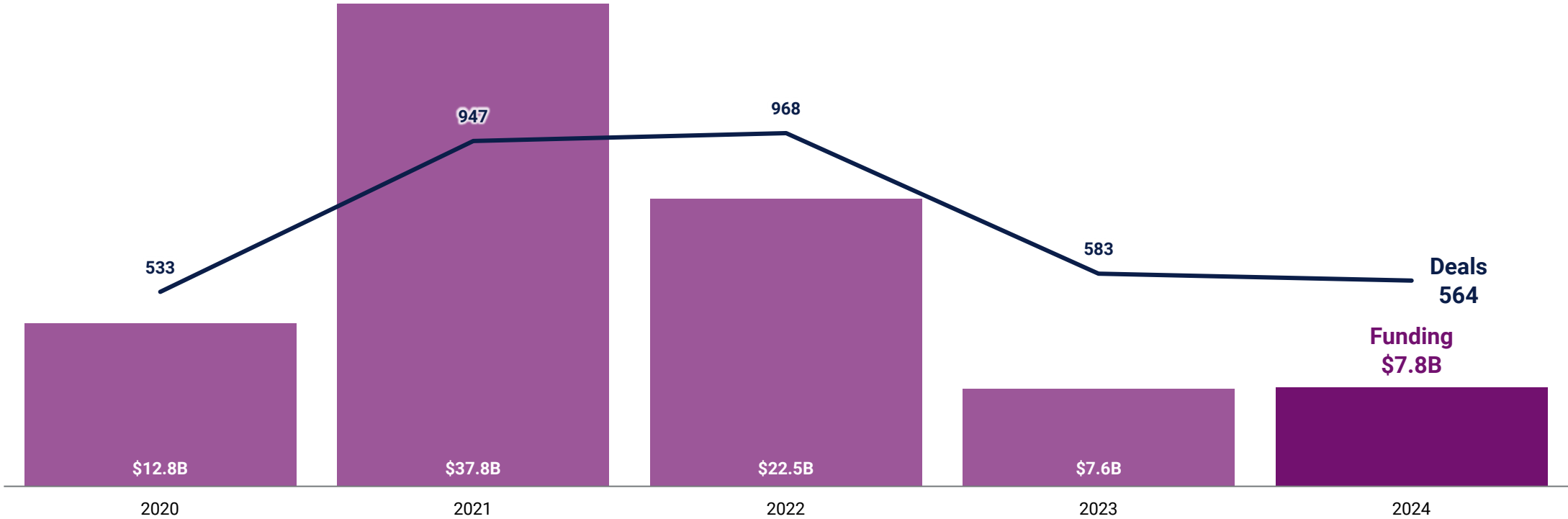
- # Sector Spotlights

- Sector Spotlights | 2024 recap

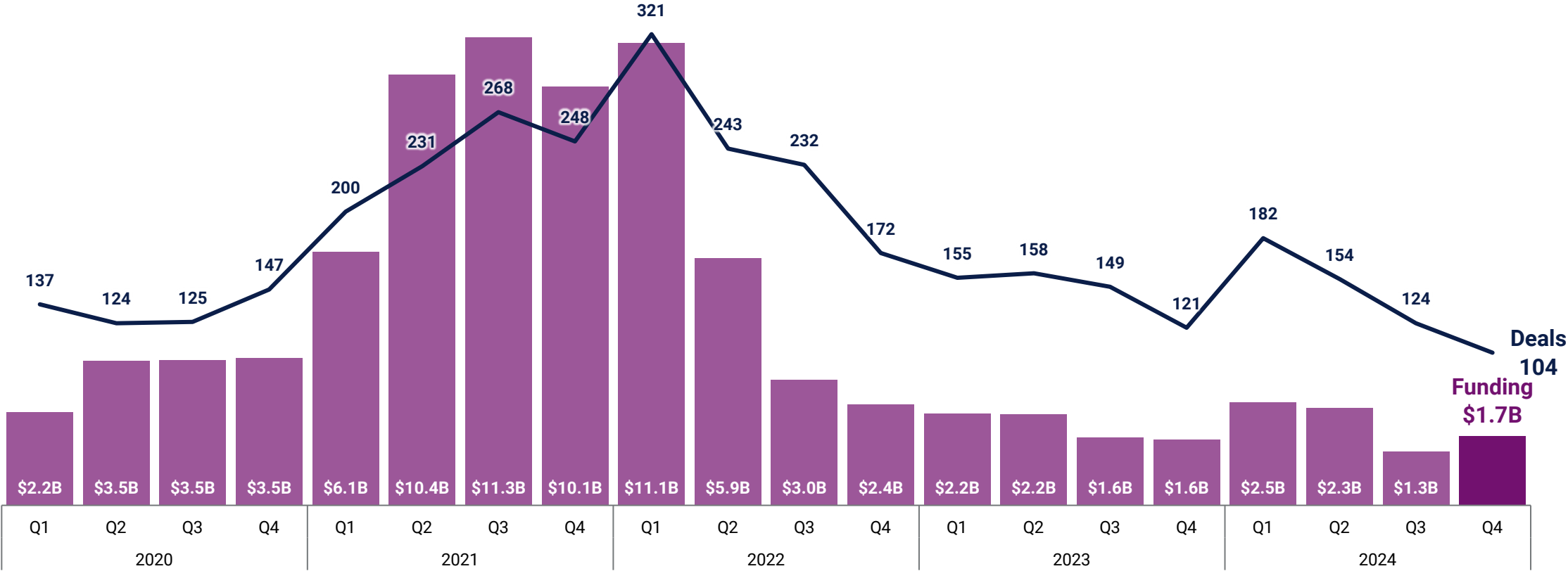
- # Fintech



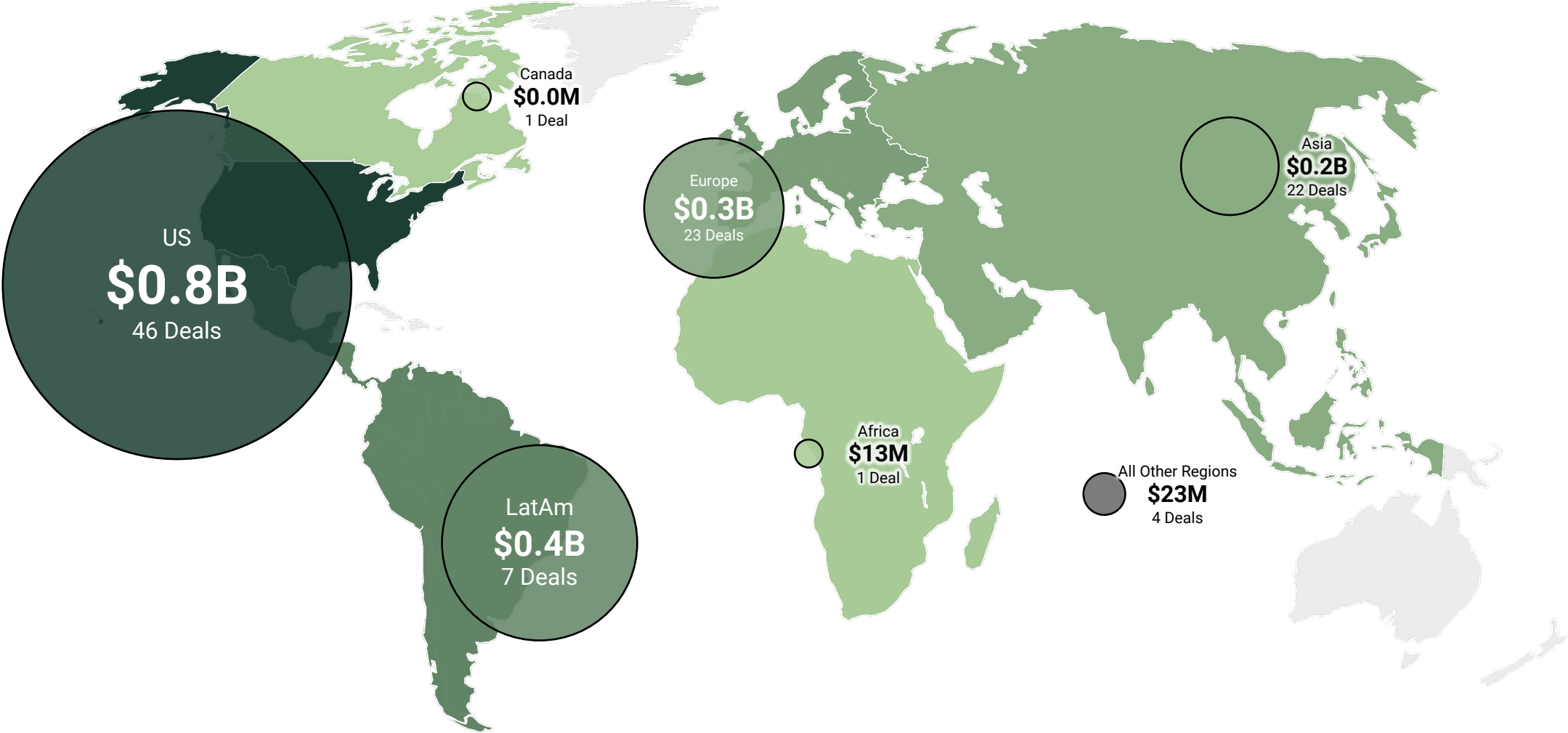
# Annual equity funding & deals



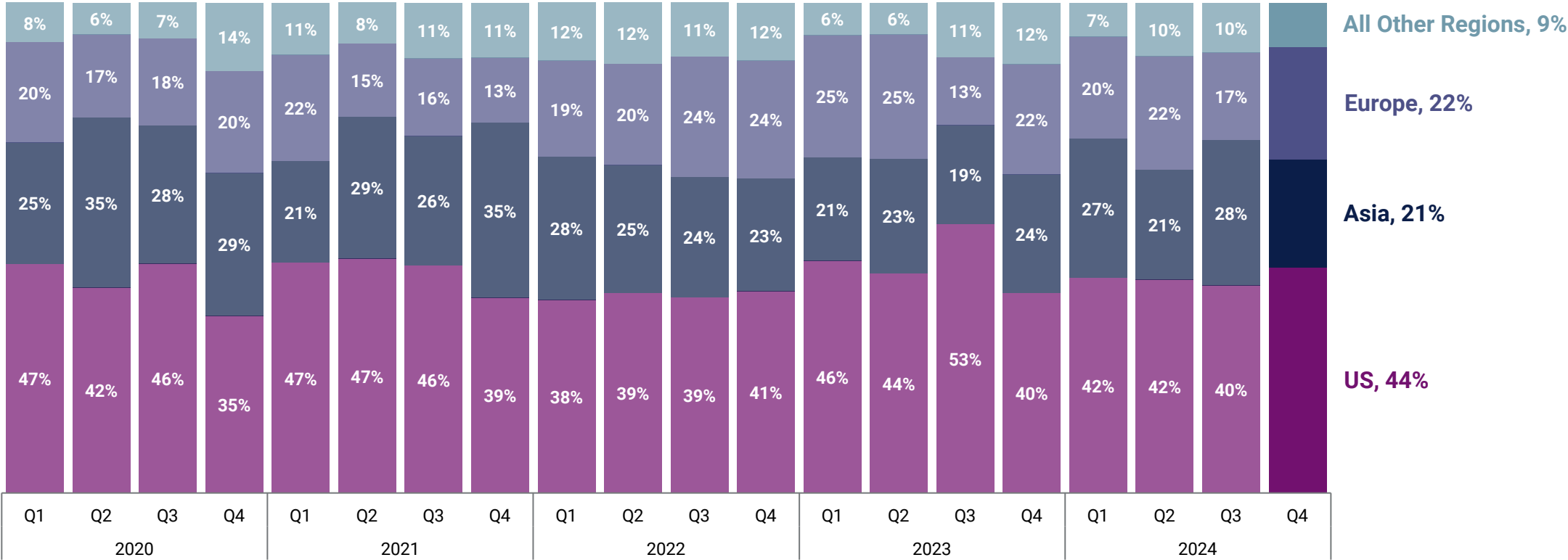
# Quarterly equity funding & deals



# Funding & deals by global region in Q4'24

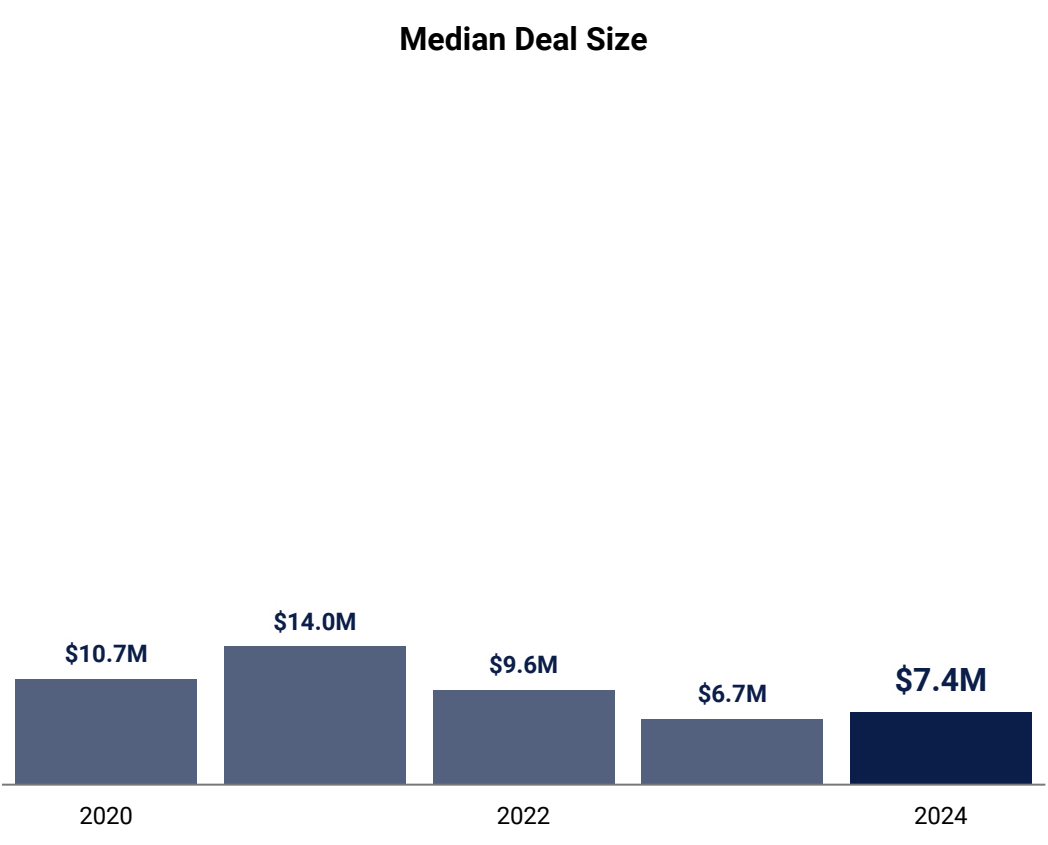
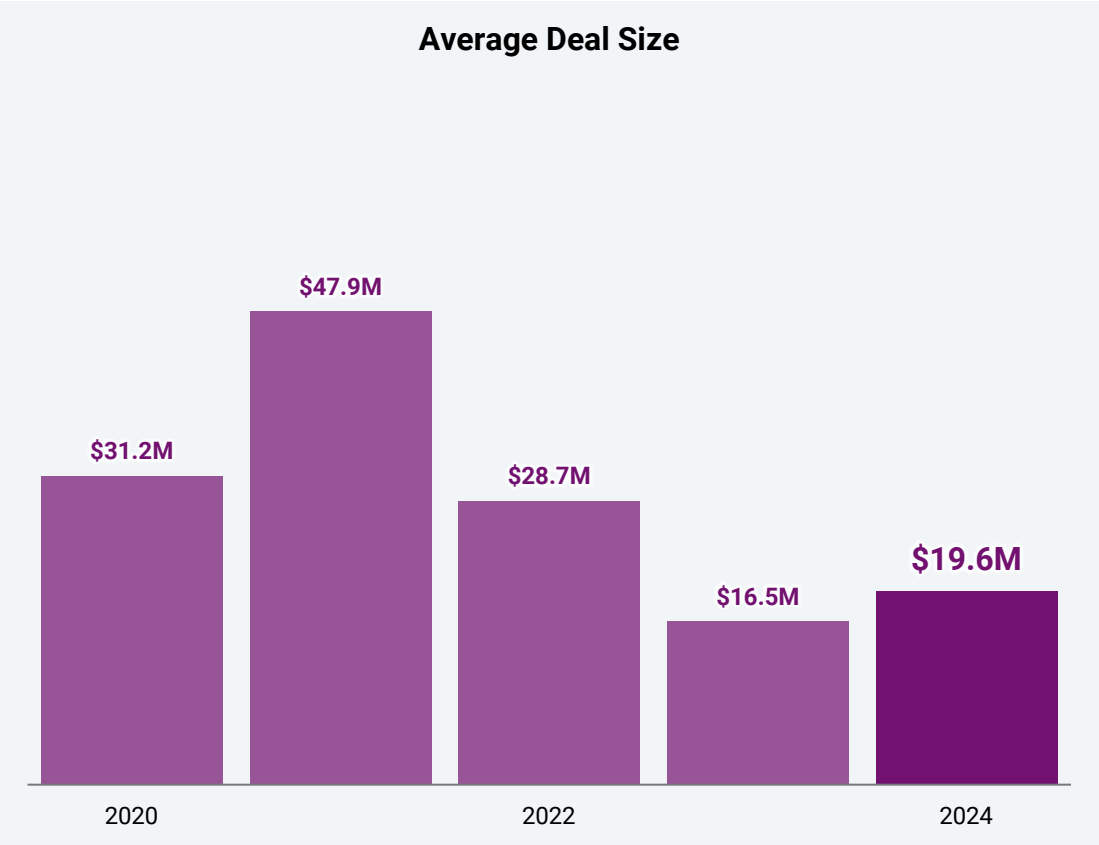


# Quarterly deal share by global region

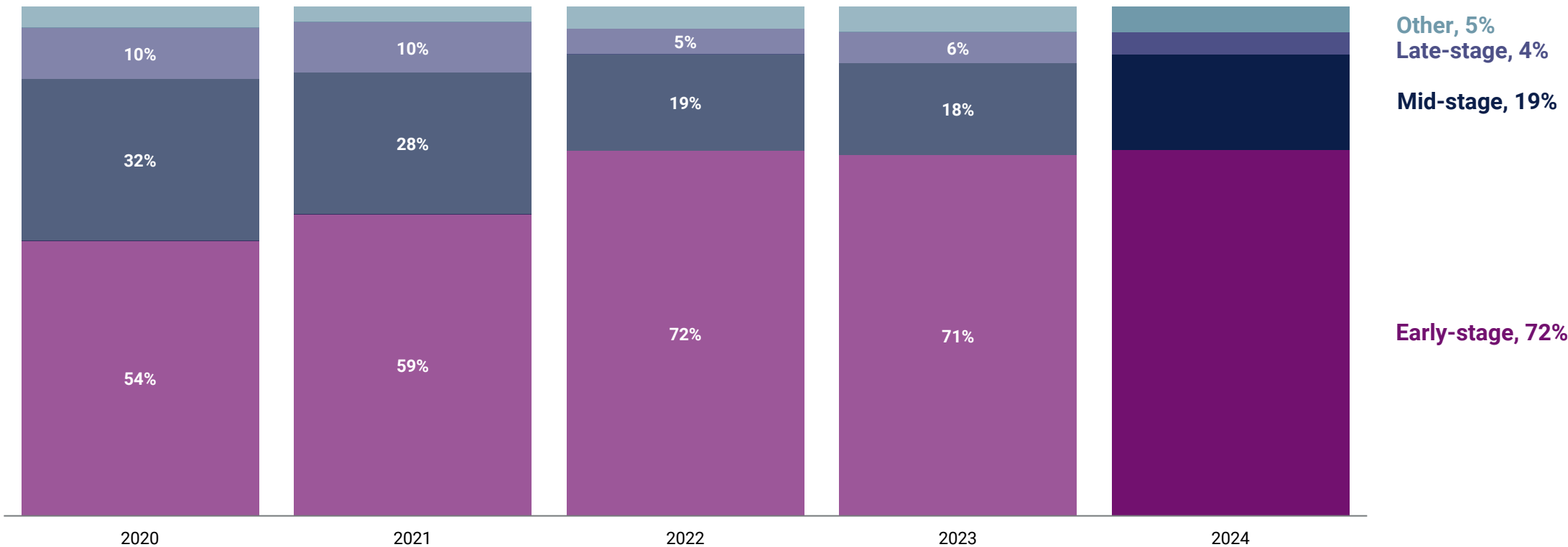




# Annual average & median deal size



# Annual percent of deals by deal stage



## Fintech: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Uala	\$300M	Series E 2024-11-11	\$2.8B	Allianz X	Argentina	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	18.1%
2	Zest AI	\$200M	Series H 2024-12-13	N/A	TruStage Ventures	United States	Internet	Internet Software & Services Accounting & Finance	12.0%
3	Melio	\$150M	Series E 2024-10-29	\$2.0B	Capital One Ventures, Shopify Ventures	United States	Internet	Internet Software & Services Payments	9.0%
4	Farther	\$72M	Series C 2024-10-10	\$542M	CapitalG	United States	Finance	Asset/Financial Management N/A	4.3%
5	Agrolend	\$53M	Series C 2024-10-18	N/A	Syngenta Group Ventures, Yara Growth Ventures, Vivo Ventures	Brazil	Internet	Internet Software & Services Accounting & Finance	3.2%
6	BVNK	\$50M	Series B 2024-12-17	\$750M	Coinbase Ventures	United Kingdom	Internet	Internet Software & Services Payments	3.0%
7	Agicap	\$48M	Series C 2024-10-24	\$860M	AVP	France	Internet	Internet Software & Services Accounting & Finance	2.9%
8	Clearcover	\$44M	Series E 2024-11-06	N/A	American Family Ventures	United States	Internet	Internet Software & Services Accounting & Finance	2.6%
9	Easy Home Finance	\$35M	Series B 2024-11-06	N/A	SMBC Asia Rising Fund, Harbourfront Capital	India	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	2.1%
9	Obligo	\$35M	Series C 2024-10-21	N/A	MUFG Innovation Partners	United States	Internet	Internet Software & Services Accounting & Finance	2.1%
9	Upsider	\$35M	Series D 2024-11-20	N/A	Mitsubishi UFJ Capital, Mizuho Capital, SMBC Venture Capital, AG Capital, SuMi Trust Innovation Fund	Japan	Internet	Internet Software & Services Accounting & Finance	2.1%

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

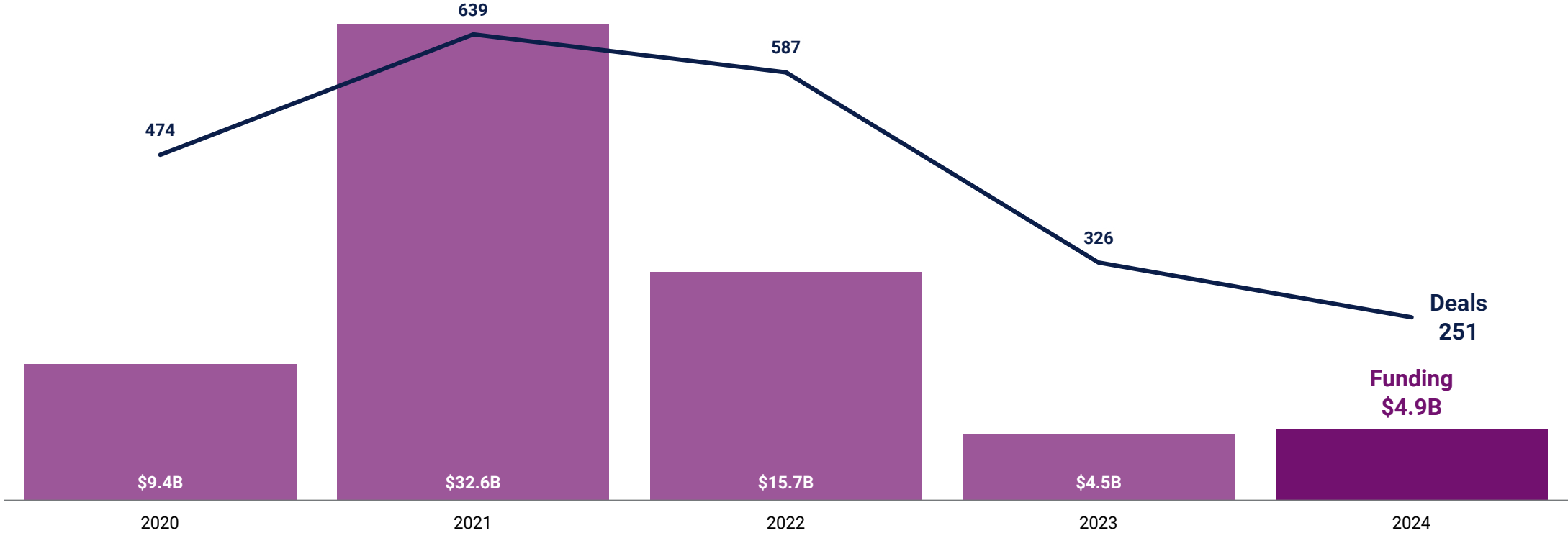
Investor		Company Count	Investor Group	Country
1	<b>Binance Labs</b>	<b>8</b>	CVC	Malta
2	<b>Coinbase Ventures</b>	<b>7</b>	CVC	United States
3	<b>Animoca Ventures</b>	<b>6</b>	CVC	Hong Kong
4	<b>Wintermute Ventures</b>	<b>5</b>	CVC	United Kingdom
5	<b>SMBC Venture Capital</b>	<b>4</b>	CVC	Japan
5	<b>OKX Ventures</b>	<b>4</b>	CVC	Virgin Islands (British)
7	<b>GMO Venture Partners</b>	<b>3</b>	CVC	Japan
7	<b>Mizuho Capital</b>	<b>3</b>	CVC	Japan
7	<b>Kraken Ventures</b>	<b>3</b>	CVC	United States

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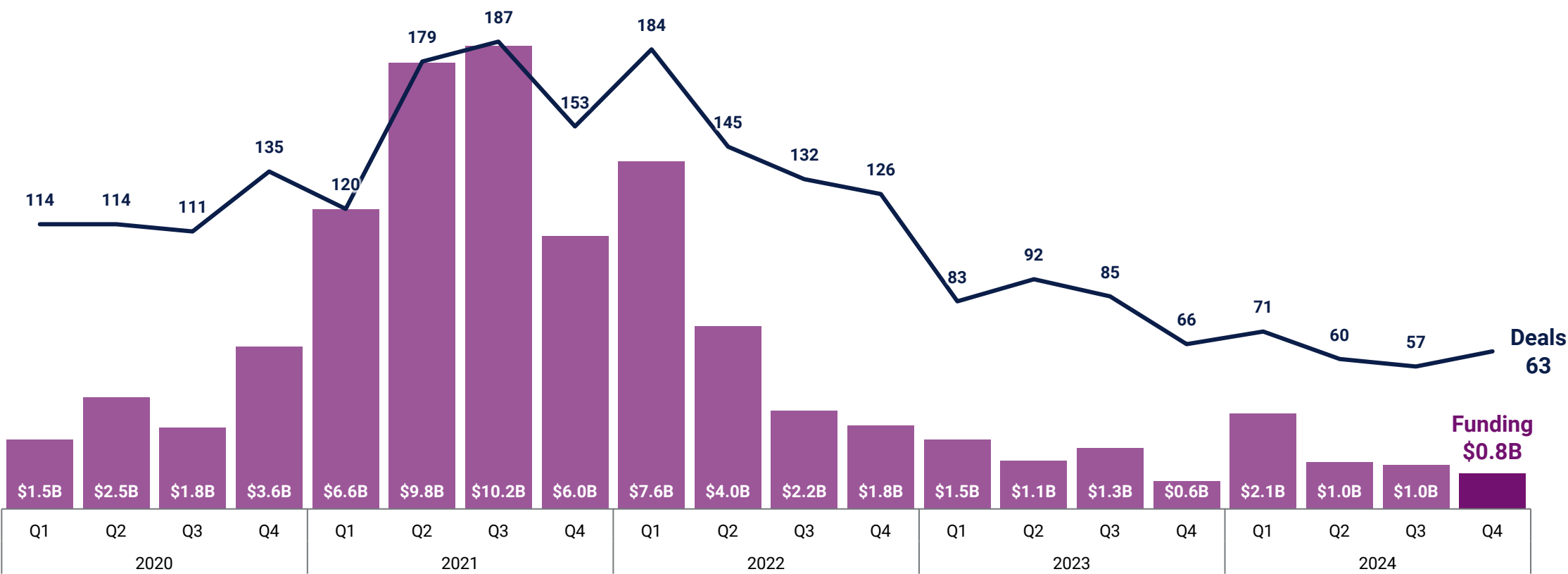
- # Retail Tech



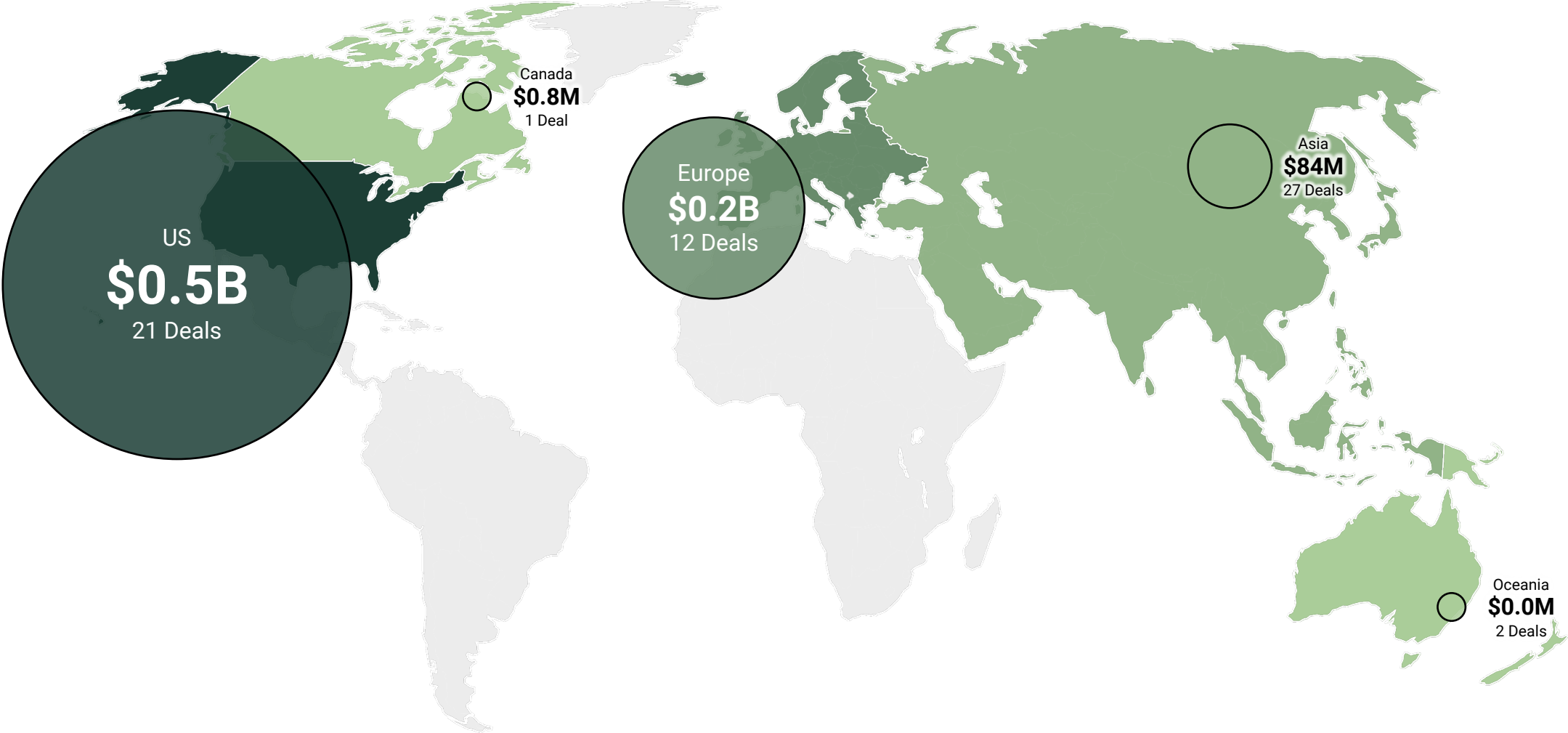
# Annual equity funding & deals



# Quarterly equity funding & deals

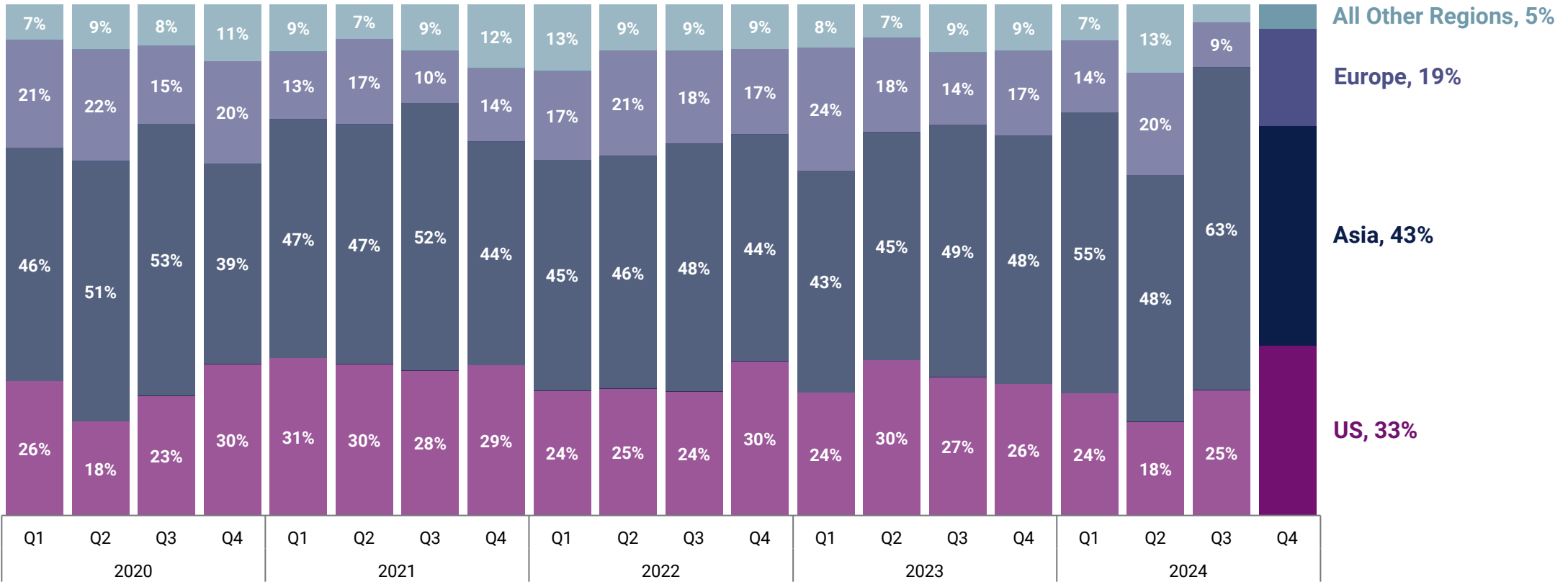


# Funding & deals by global region in Q4'24

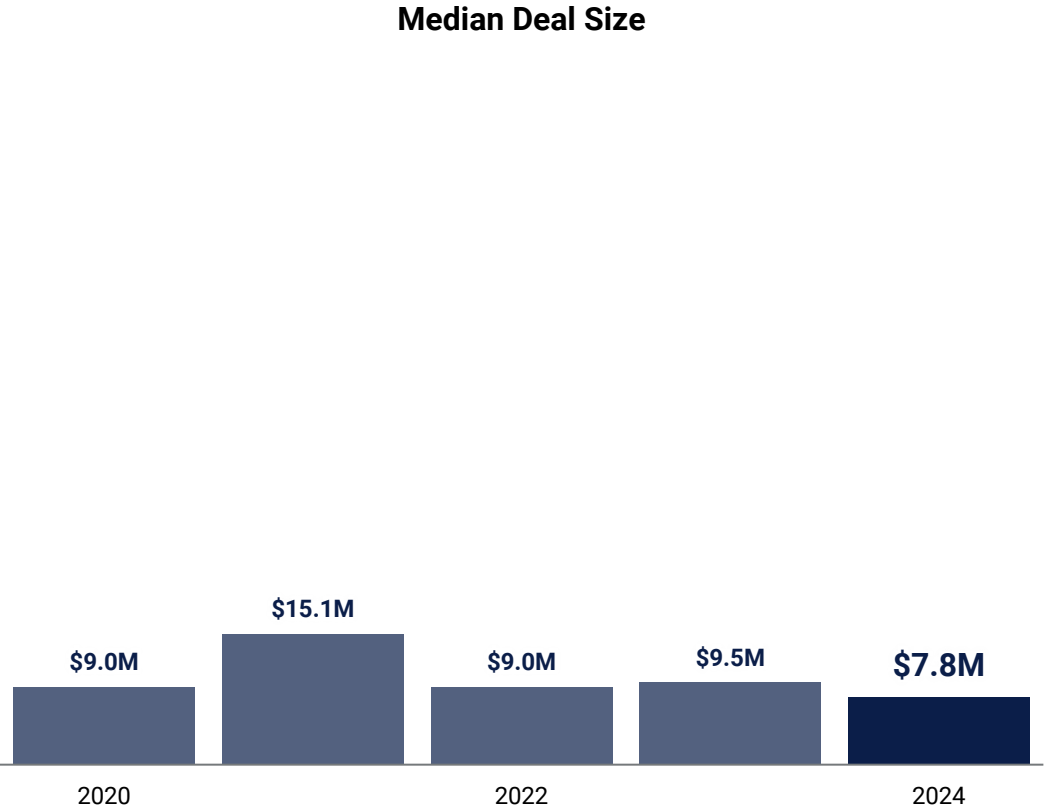
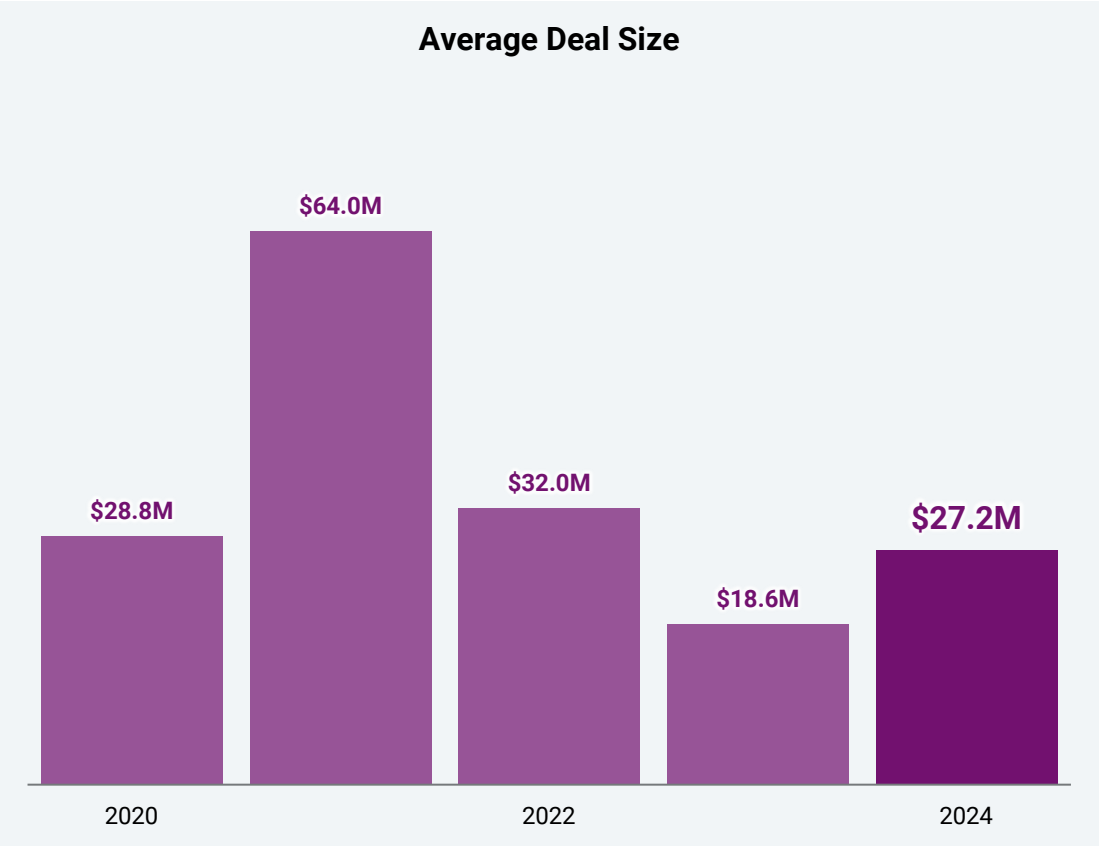




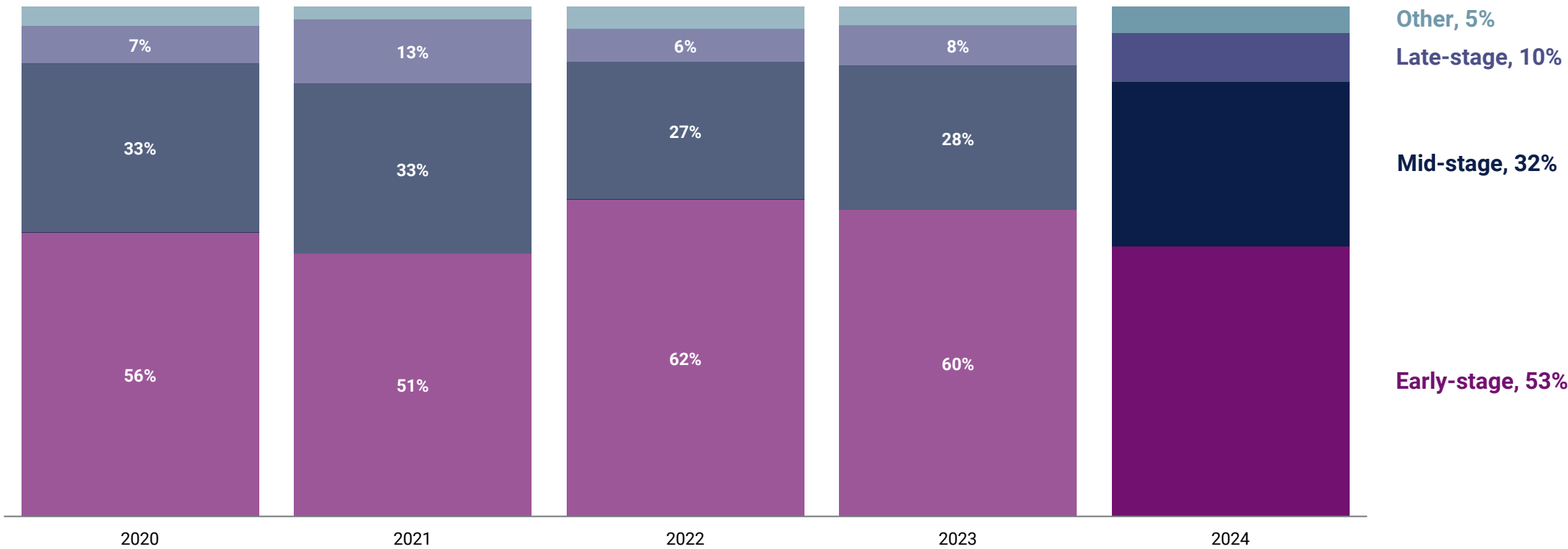
# Quarterly deal share by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



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

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Outrider</b>	<b>\$62M</b>	<b>Series D</b> 2024-10-24	N/A	Presidio Ventures, Prologis Ventures, Lineage Ventures, NVentures	United States	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	7.9%
2	<b>ANYbotics</b>	<b>\$60M</b>	<b>Series B</b> 2024-12-12	N/A	Qualcomm Ventures, NGP Capital, Swisscom Ventures, TDK Ventures	Switzerland	Industrials	<b>Machinery &amp; Equipment</b> Robotics	7.7%
3	<b>Dexory</b>	<b>\$56M</b>	<b>Series B</b> 2024-10-01	N/A	DTCP, WaVe-X	United Kingdom	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	7.2%
4	<b>Pickle Robot</b>	<b>\$50M</b>	<b>Series B</b> 2024-11-20	N/A	Toyota Ventures	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics	6.4%
4	<b>Simbe Robotics</b>	<b>\$50M</b>	<b>Series C</b> 2024-10-24	N/A	GS Growth	United States	Internet	<b>Internet Software &amp; Services</b> N/A	6.4%
6	<b>Tive</b>	<b>\$40M</b>	<b>Series B</b> 2024-12-19	N/A	AVP	United States	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	5.1%
7	<b>Spot AI</b>	<b>\$31M</b>	<b>Series C</b> 2024-10-31	N/A	Qualcomm Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Video	4.0%
8	<b>Cardless</b>	<b>\$30M</b>	<b>Series C</b> 2024-11-26	N/A	American Express Ventures, Assurant Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	3.8%
8	<b>Solarcore</b>	<b>\$30M</b>	<b>Series B</b> 2024-12-03	N/A	Airbus Ventures	United States	Industrials	<b>Basic Materials</b> Chemicals	3.8%
10	<b>Embotech</b>	<b>\$27M</b>	<b>Series B</b> 2024-12-12	N/A	BMW i Ventures, Nabtesco Technology Ventures	Switzerland	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial	3.4%
10	<b>Monogoto</b>	<b>\$27M</b>	<b>Series A</b> 2024-10-15	N/A	Toyota Ventures, SingTel Innov8, Samsung NEXT	United States	Mobile & Telecommunications	<b>Telecom Services</b> Wireless	3.4%
10	<b>Pony.ai</b>	<b>\$27M</b>	<b>Series D</b> 2024-10-10	N/A	GAC Capital	United States	Internet	<b>Internet Software &amp; Services</b> Operating Systems & Utility	3.4%
10	<b>Third Wave Automation</b>	<b>\$27M</b>	<b>Series C</b> 2024-10-30	N/A	Qualcomm Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial	3.4%

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

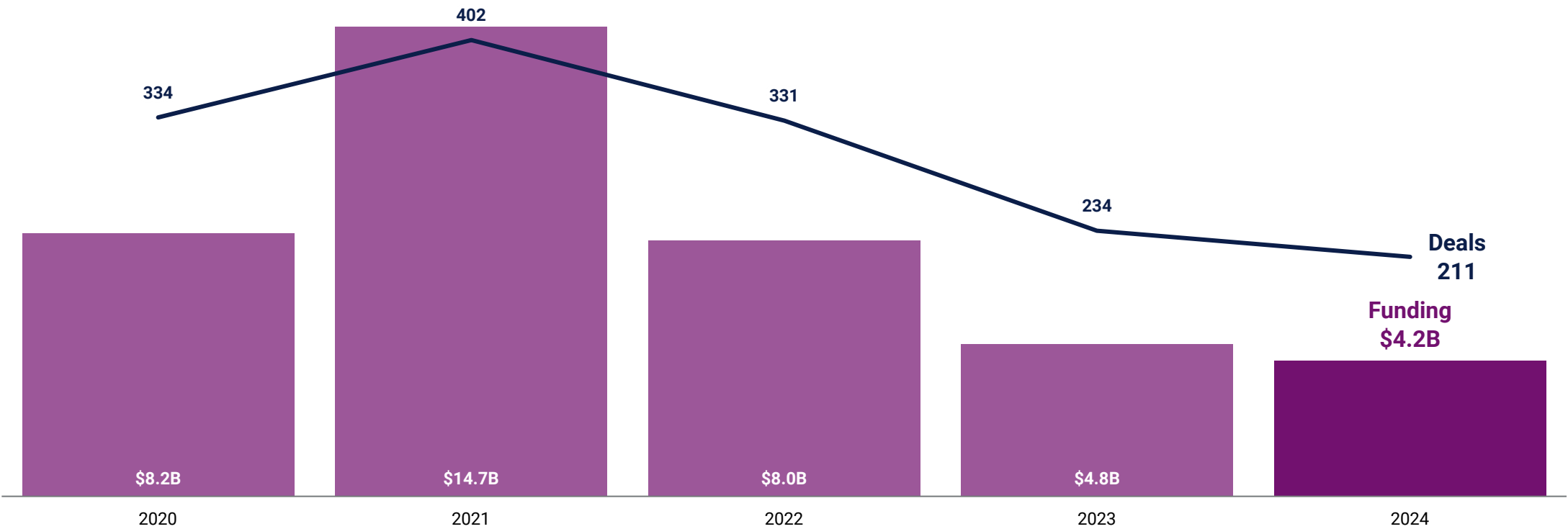
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	4	CVC	Japan
2 Qualcomm Ventures	3	CVC	United States
3 Mitsui Sumitomo Insurance Venture Capital	2	CVC	Japan
3 Japan Post Capital	2	CVC	Japan
3 Toyota Ventures	2	CVC	United States
3 Samsung NEXT	2	CVC	United States
3 Hearst Ventures	2	CVC	United States
3 NTT DoCoMo Ventures	2	CVC	Japan

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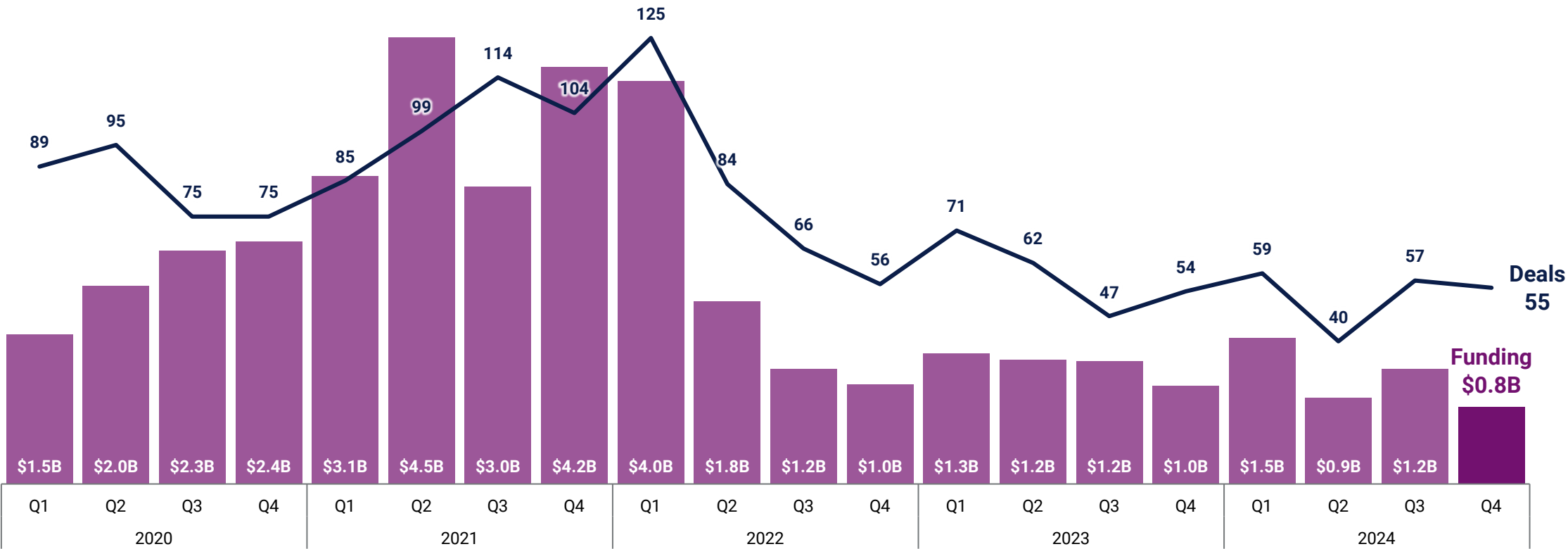
- # Digital Health



# Annual equity funding & deals

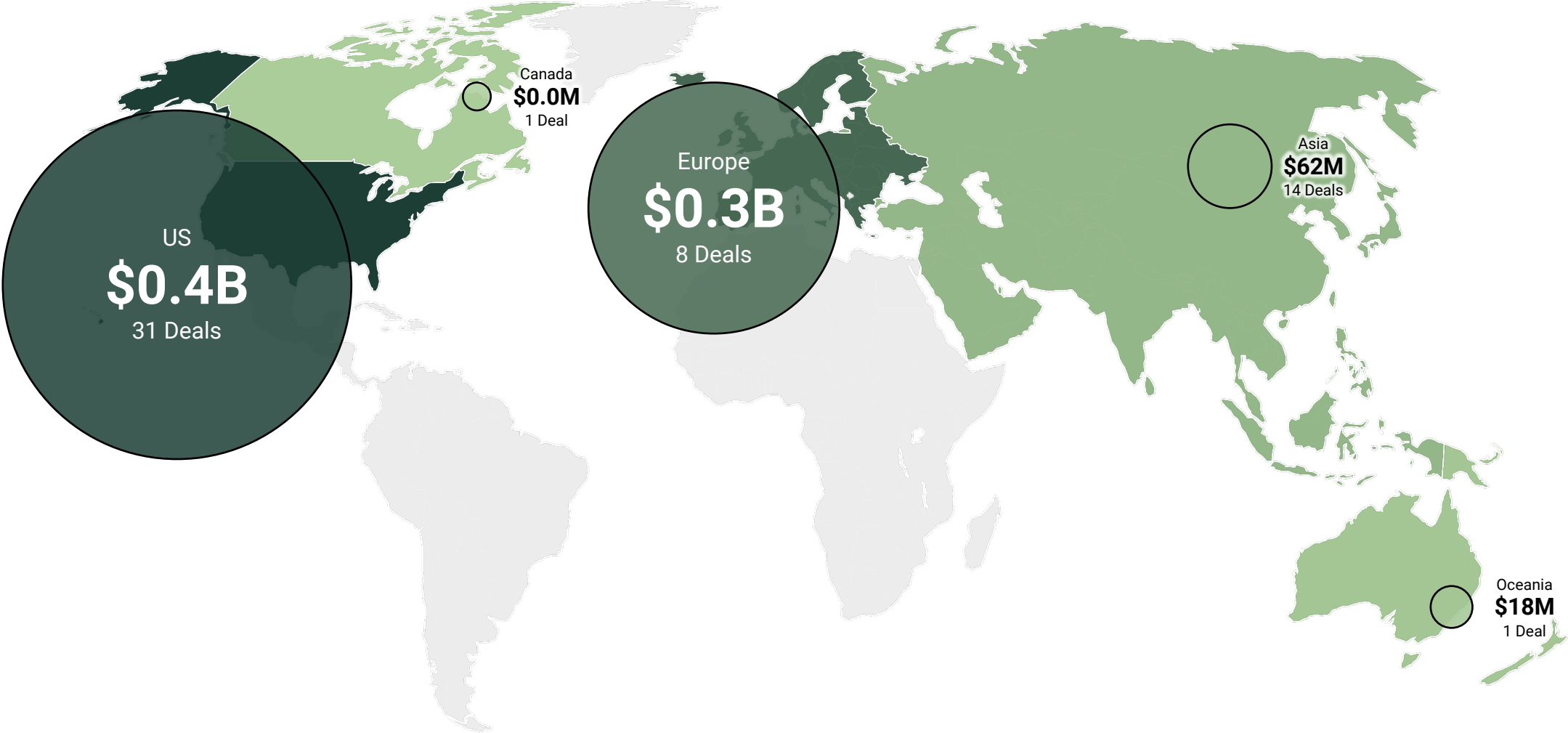


# Quarterly equity funding & deals

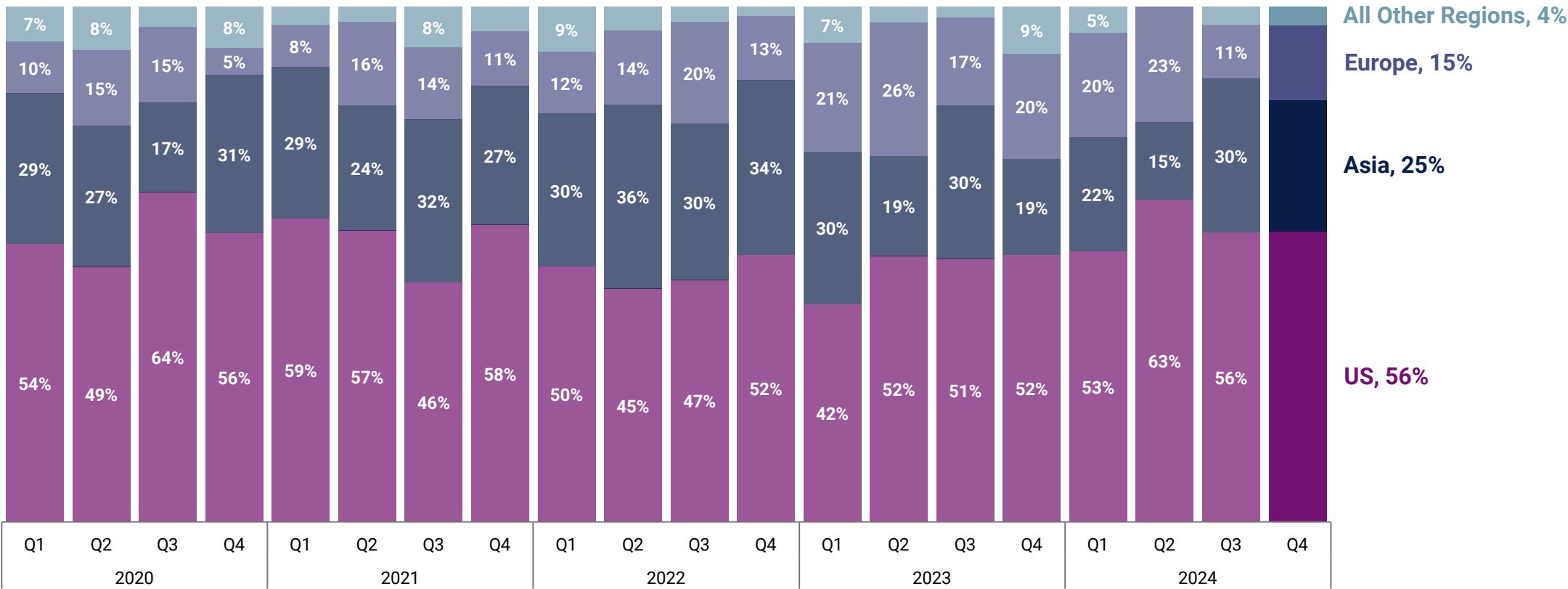




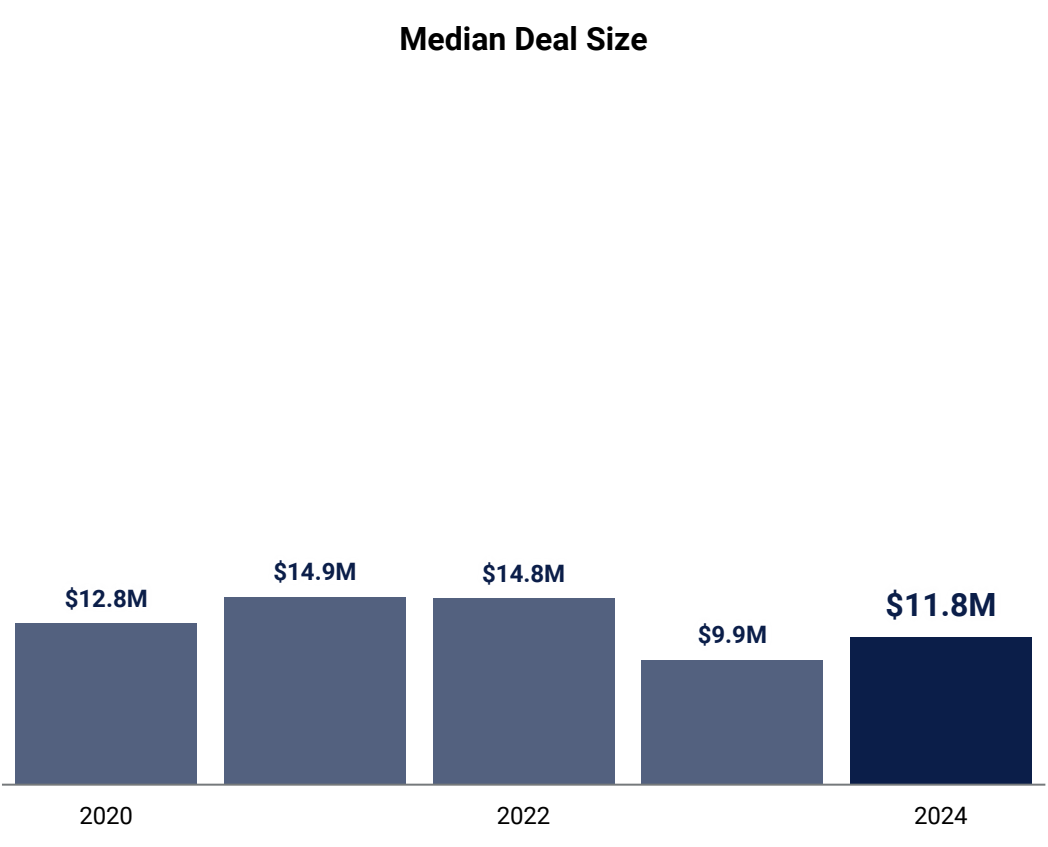
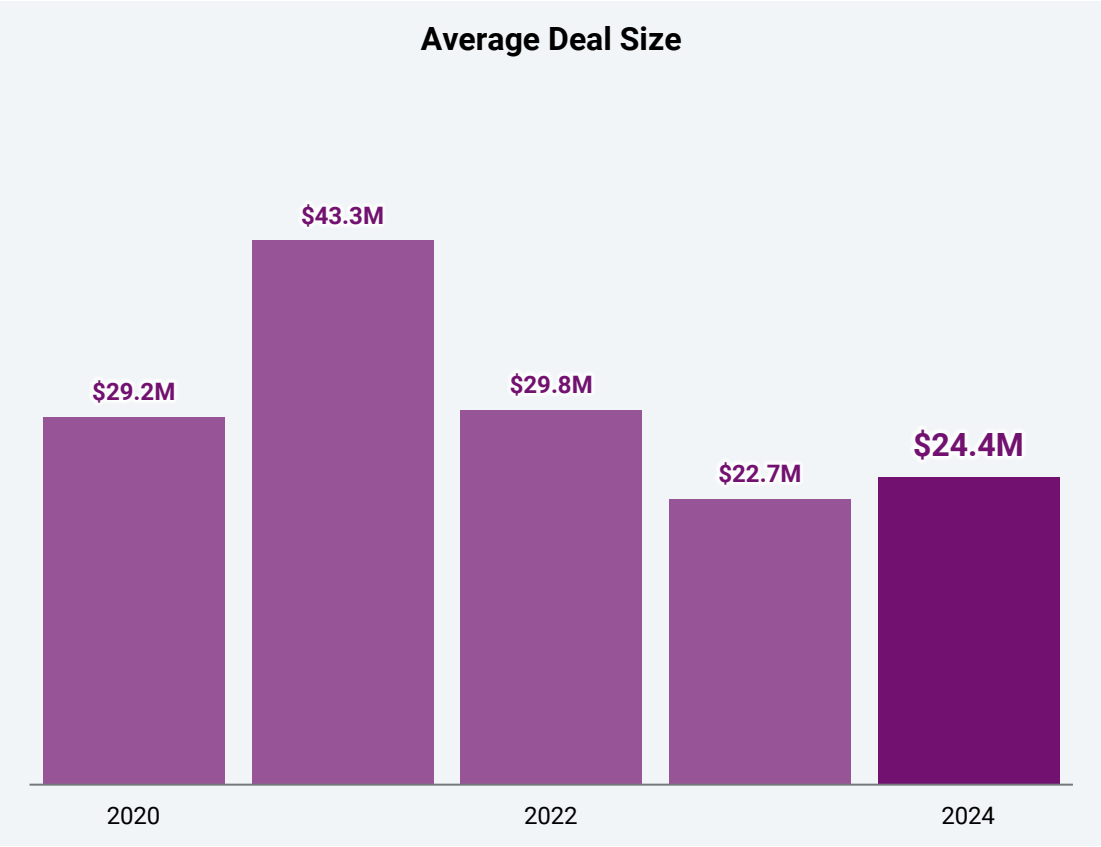
# Funding & deals by global region in Q4'24



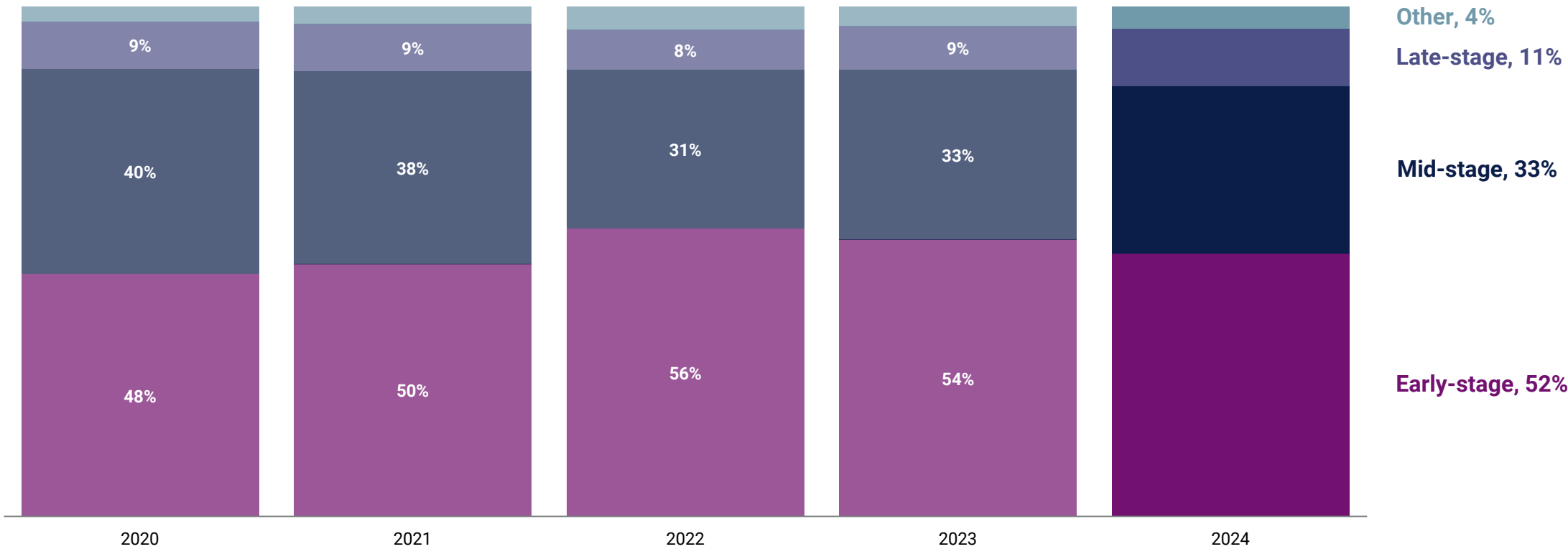
# Quarterly deal share by global region



# Annual average & median deal size



# Annual percent of deals by deal stage



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

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Oura</b>	<b>\$200M</b>	<b>Series D</b> 2024-11-19	\$5.2B	Dexcom Ventures	Finland	Healthcare	<b>Medical Devices &amp; Equipment</b> Patient Monitoring	25.8%
2	<b>Oshi Health</b>	<b>\$60M</b>	<b>Series C</b> 2024-10-16	N/A	CVS Health Ventures, Takeda Digital Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Healthcare	7.7%
3	<b>Infinitus Systems</b>	<b>\$52M</b>	<b>Series C</b> 2024-10-23	N/A	Google Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	6.6%
4	<b>Cala</b>	<b>\$50M</b>	<b>Series E</b> 2024-12-09	N/A	Google Ventures, Ascension Ventures, Action Potential Venture Capital, OSF Ventures	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Therapeutic Devices	6.5%
5	<b>Nym</b>	<b>\$47M</b>	<b>Series C</b> 2024-10-01	N/A	Google Ventures, Samsung NEXT	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	6.1%
6	<b>Aignostics</b>	<b>\$34M</b>	<b>Series B</b> 2024-10-29	N/A	Boehringer Ingelheim Venture Fund	Germany	Internet	<b>Internet Software &amp; Services</b> Healthcare	4.4%
7	<b>Particle</b>	<b>\$25M</b>	<b>Series C</b> 2024-10-23	N/A	Qualcomm Ventures	United States	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development	3.2%
8	<b>Rippl Care</b>	<b>\$23M</b>	<b>Series A</b> 2024-10-02	N/A	Google Ventures, Mass General Brigham Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	3.0%
9	<b>Air Doctor</b>	<b>\$20M</b>	<b>Series B</b> 2024-10-01	N/A	Samsung Ventures, Munich Re Ventures	Israel	Internet	<b>Internet Software &amp; Services</b> Search	2.6%
10	<b>Alimetry</b>	<b>\$18M</b>	<b>Series A</b> 2024-10-24	N/A	Olympus Innovation Ventures	New Zealand	Healthcare	<b>Medical Devices &amp; Equipment</b> Device Design & Manufacturing	2.3%
10	<b>Waltz Health</b>	<b>\$18M</b>	<b>Series A</b> 2024-11-27	N/A	Google Ventures	United States	Internet	<b>E-Commerce</b> Pharmacies	2.3%
10	<b>Wildflower Health</b>	<b>\$18M</b>	<b>Series E</b> 2024-12-10	N/A	Providence Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare	2.3%

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

Investor		Company Count	Investor Group	Country
1	Google Ventures	6	CVC	United States
2	Samsung NEXT	4	CVC	United States
3	Samsung Ventures	3	CVC	South Korea
4	KB Investment	2	CVC	South Korea
4	Providence Ventures	2	CVC	United States
4	Sagin Capital & Consulting	2	CVC	Japan
4	Takeda Digital Ventures	2	CVC	United States

Global | 2024 recap

# Geographic Trends





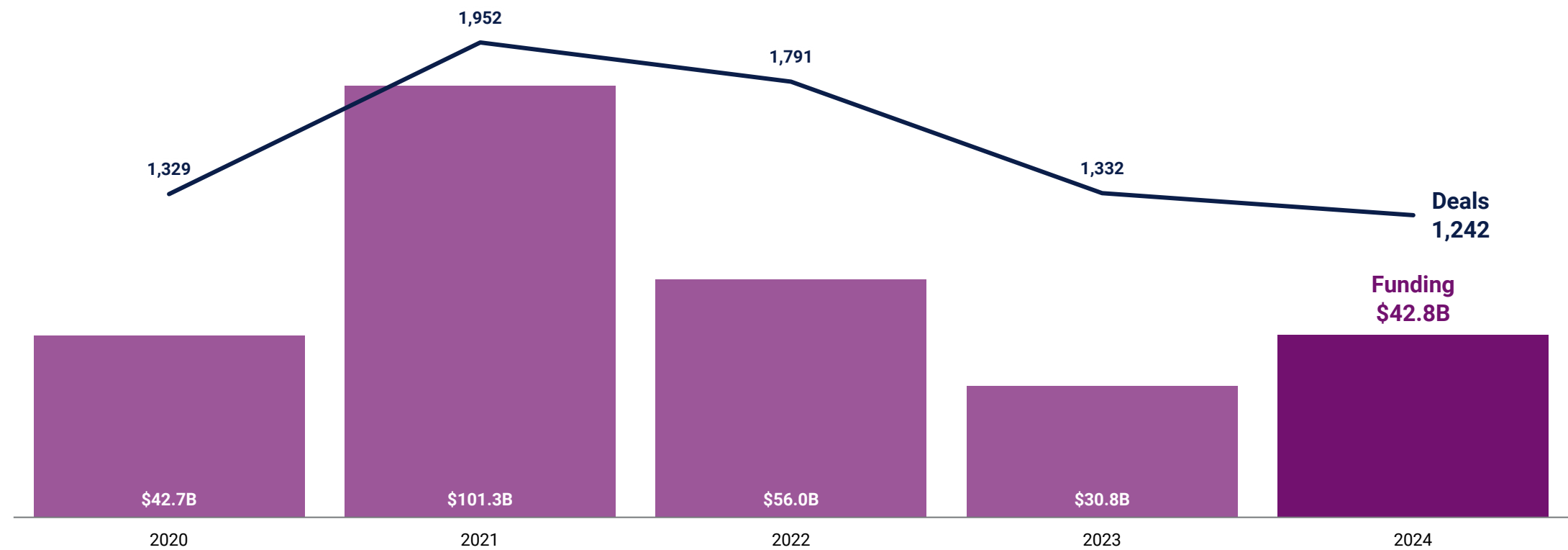
• Geographic Trends | 2024 recap

# • US Trends

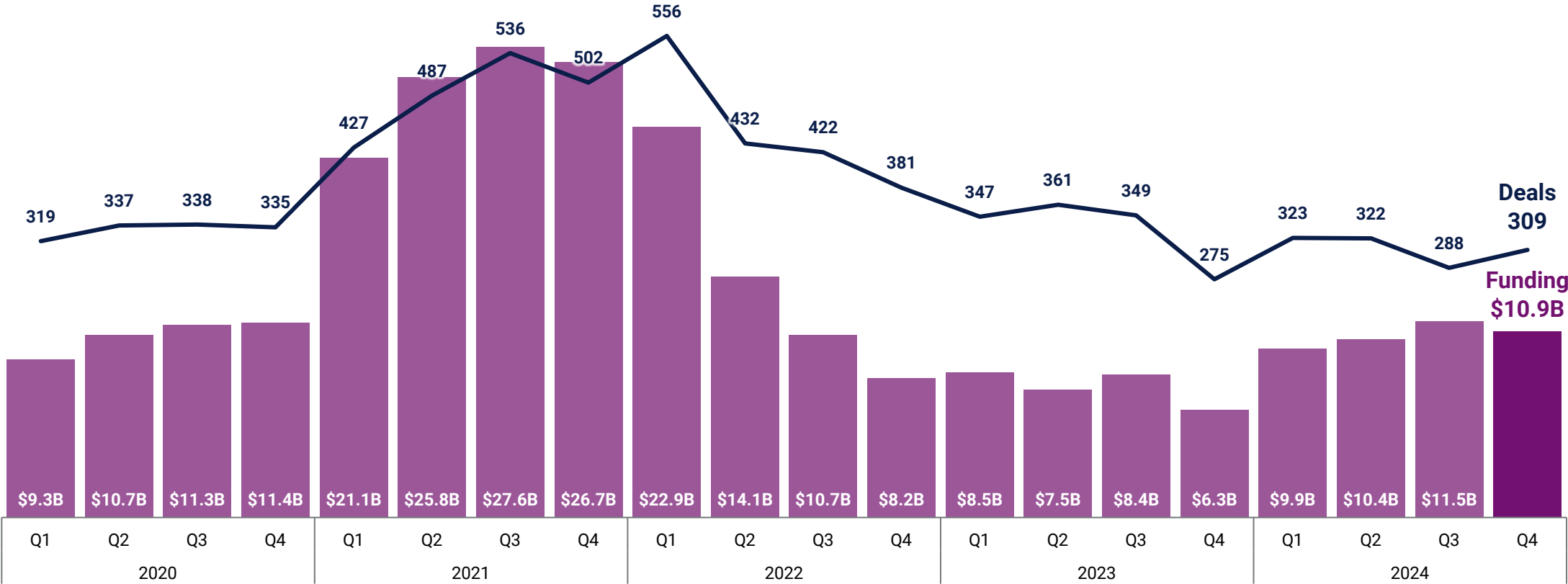




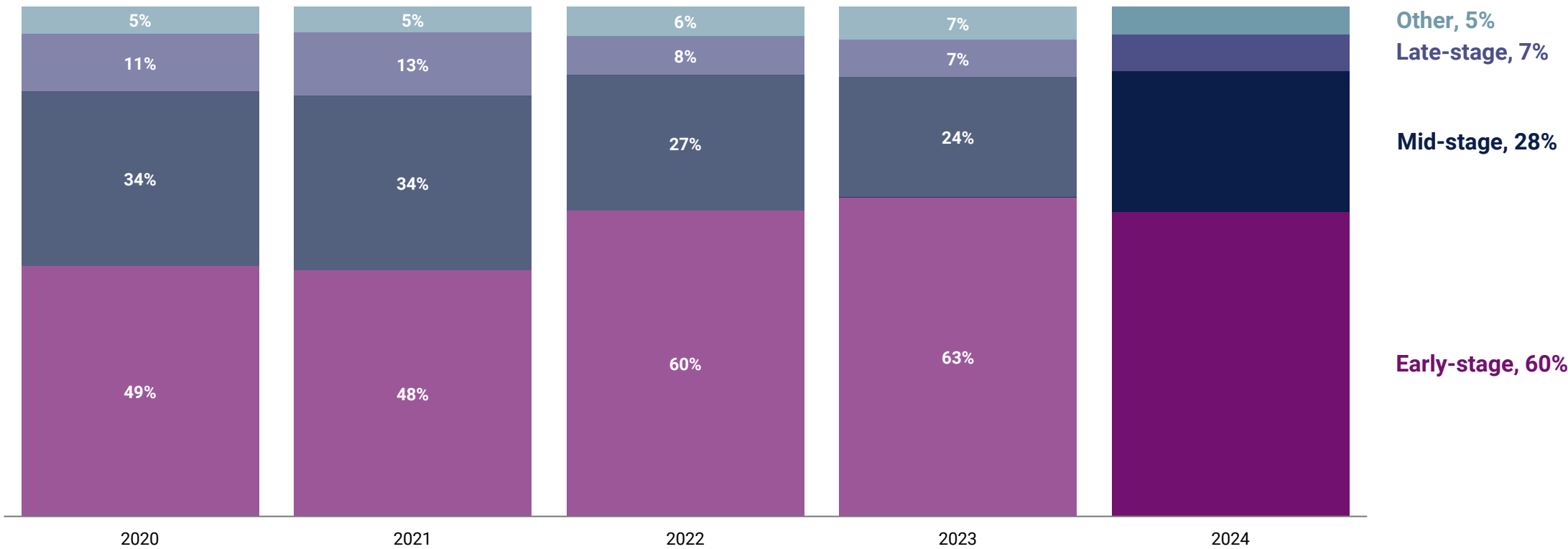
# Annual funding & deals



# Quarterly funding & deals



# Annual percent of deals by deal stage



# US: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Intersect Power	\$800M	Private Equity 2024-12-10	N/A	Google Ventures	Energy & Utilities	Renewables Infrastructure	7.3%
2	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	NVentures	Internet	Internet Software & Services Application & Data Integration	4.6%
2	X-energy	\$500M	Series C 2024-10-16	N/A	The Climate Pledge	Energy & Utilities	Electric Nuclear	4.6%
4	Treeline Biosciences	\$422M	Series B 2024-10-17	N/A	Google Ventures	Healthcare	Biotechnology N/A	3.9%
5	Lightmatter	\$400M	Series D 2024-10-16	\$4.4B	Google Ventures	Computer Hardware & Services	Specialty Computer Hardware N/A	3.7%
5	Physical Intelligence	\$400M	Series A 2024-11-04	\$2.8B	OpenAI Startup Fund	Internet	Internet Software & Services Application & Data Integration	3.7%
7	Vultr	\$333M	Venture Capital 2024-12-18	\$3.5B	AMD Ventures	Internet	Internet Software & Services Data Storage	3.0%
8	Metsera	\$215M	Series B 2024-11-13	N/A	Google Ventures	Healthcare	Alternative Medicine N/A	2.0%
9	Writer	\$200M	Series C 2024-11-12	\$1.9B	Adobe Ventures, IBM Ventures, Citi Ventures, MBC Ventures, Salesforce Ventures, Workday Ventures, Accenture Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	1.8%
9	Zest AI	\$200M	Series H 2024-12-13	N/A	TruStage Ventures	Internet	Internet Software & Services Accounting & Finance	1.8%

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

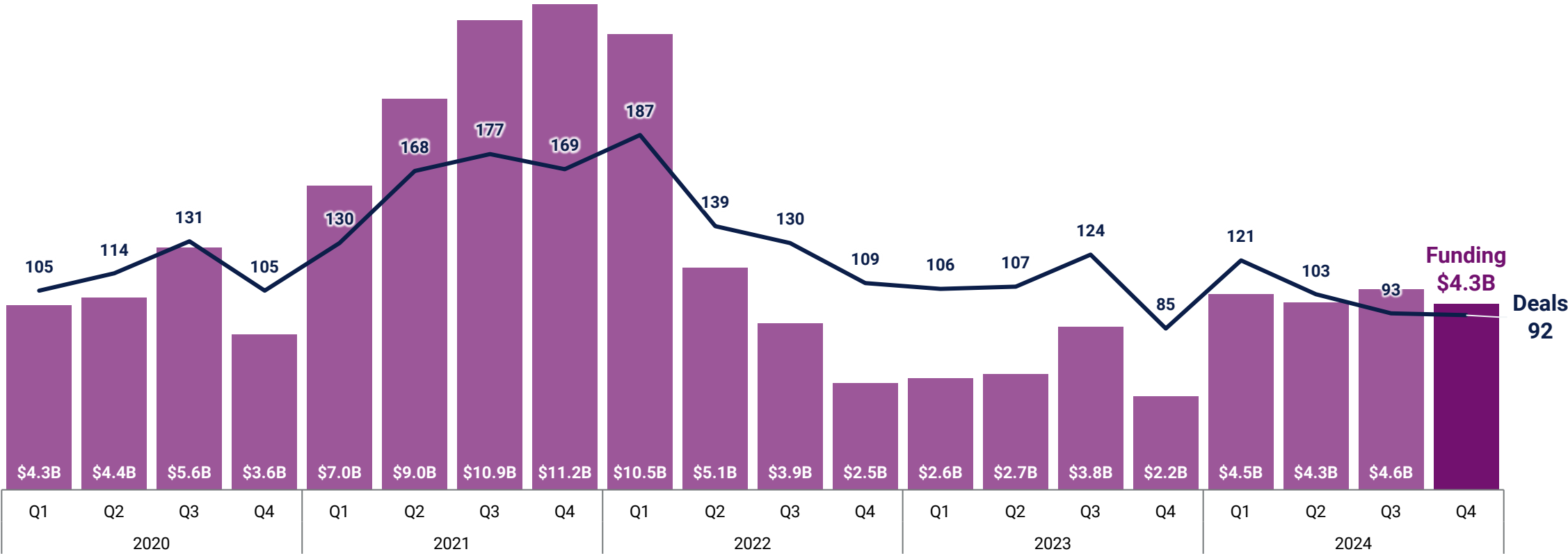
	Investor	Company Count	Investor Group	Country
1	Google Ventures	27	CVC	United States
2	Alexandria Venture Investments	13	CVC	United States
3	Coinbase Ventures	9	CVC	United States
3	NVentures	9	CVC	United States
3	Salesforce Ventures	9	CVC	United States
3	Samsung NEXT	9	CVC	United States
7	M12	8	CVC	United States
7	Qualcomm Ventures	8	CVC	United States
9	Citi Ventures	7	CVC	United States
9	In-Q-Tel	7	CVC	United States

US | 2024 recap

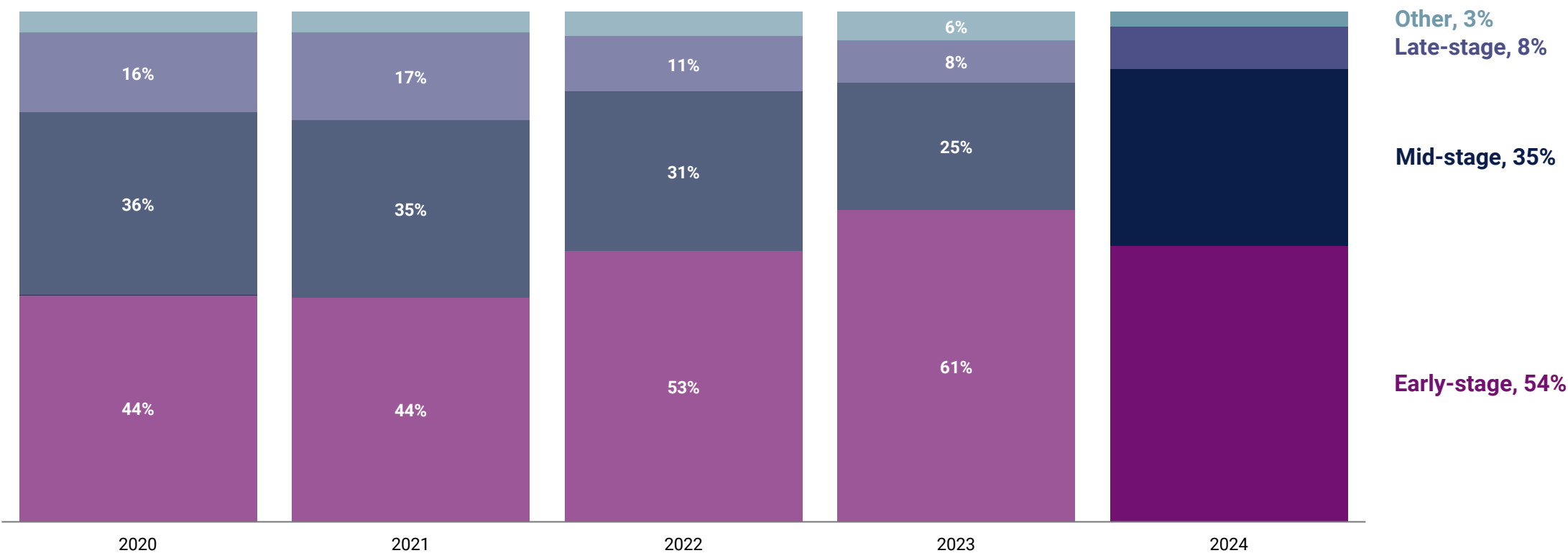
# Silicon Valley



# Quarterly funding & deals



# Annual percent of deals by deal stage





# Silicon Valley: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	NVentures	Internet	Internet Software & Services Application & Data Integration	11.6%
2	Lightmatter	\$400M	Series D 2024-10-16	\$4.4B	Google Ventures	Computer Hardware & Services	Specialty Computer Hardware N/A	9.3%
2	Physical Intelligence	\$400M	Series A 2024-11-04	\$2.8B	OpenAI Startup Fund	Internet	Internet Software & Services Application & Data Integration	9.3%
4	Writer	\$200M	Series C 2024-11-12	\$1.9B	Adobe Ventures, IBM Ventures, Citi Ventures, MBC Ventures, Salesforce Ventures, Workday Ventures, Accenture Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.7%
5	Nuvig Therapeutics	\$161M	Series B 2024-12-05	N/A	Sanofi Ventures, Alexandria Venture Investments, Leaps by Bayer	Healthcare	Drug Development N/A	3.8%

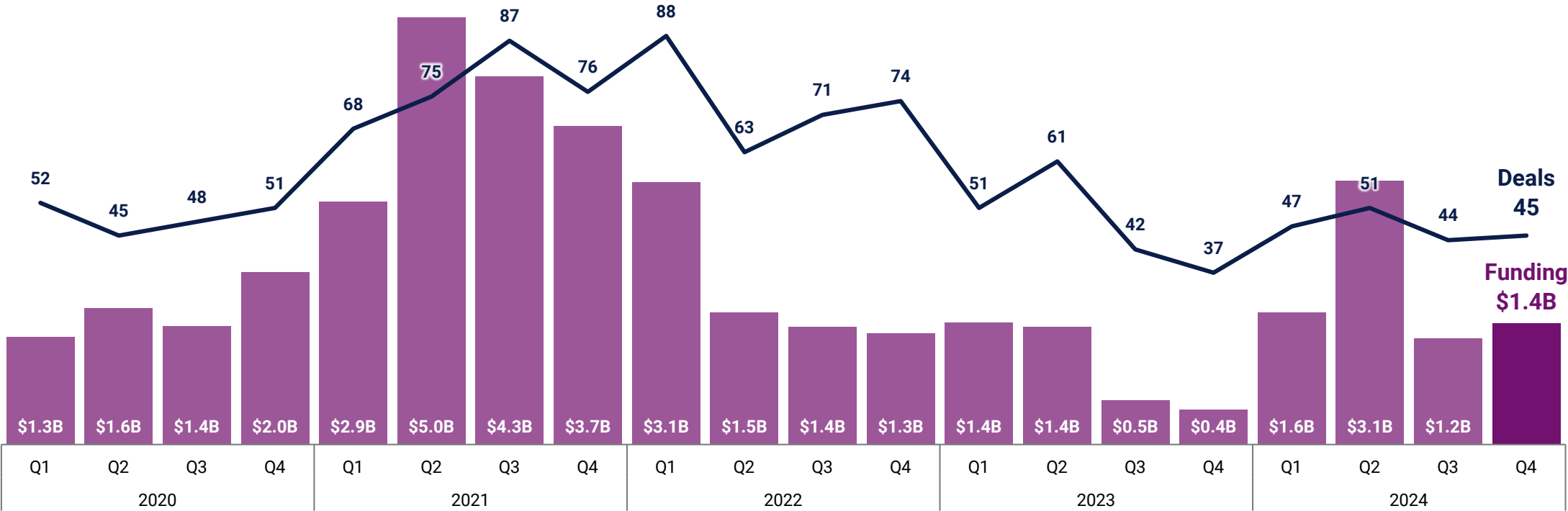


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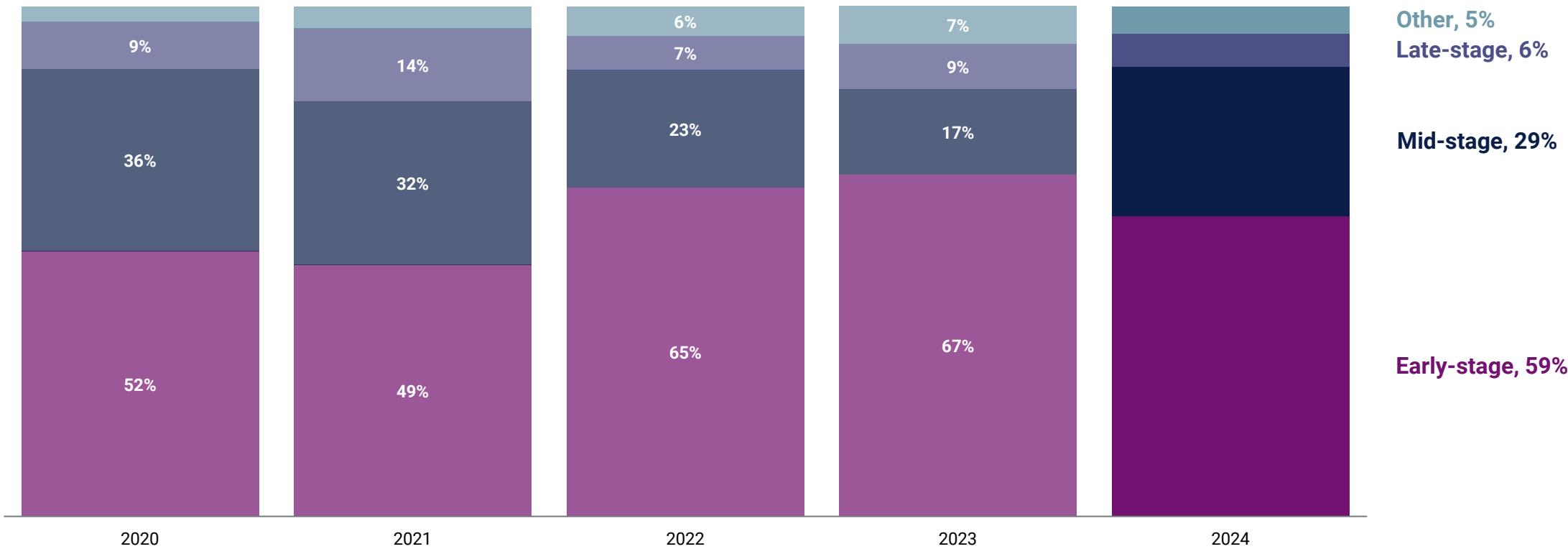
# New York



# Quarterly funding & deals



# Annual percent of deals by deal stage



# New York: Top equity deals in Q4'24

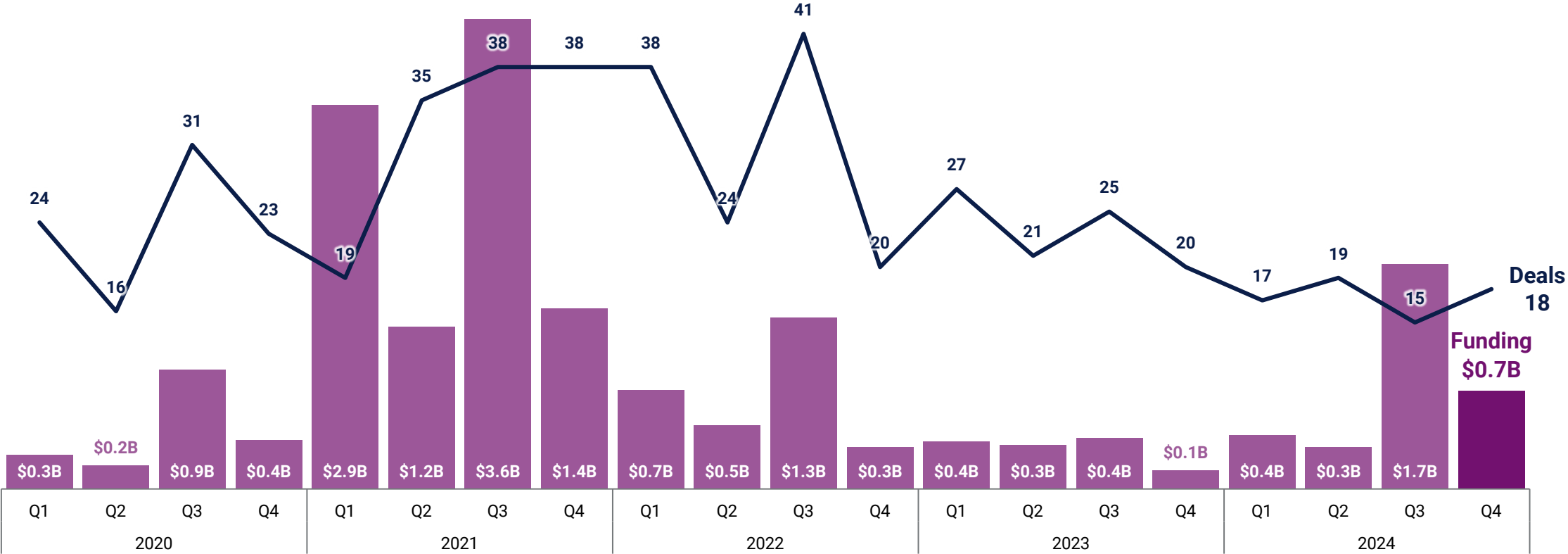
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Treeline Biosciences	\$422M	Series B 2024-10-17	N/A	Google Ventures	Healthcare	Biotechnology N/A	29.6%
2	Metsera	\$215M	Series B 2024-11-13	N/A	Google Ventures	Healthcare	Alternative Medicine N/A	15.1%
3	Melio	\$150M	Series E 2024-10-29	\$2.0B	Capital One Ventures, Shopify Ventures	Internet	Internet Software & Services Payments	10.5%
4	Oshi Health	\$60M	Series C 2024-10-16	N/A	CVS Health Ventures, Takeda Digital Ventures	Mobile & Telecommunications	Mobile Software & Services Healthcare	4.2%
5	Lightning AI	\$50M	Series C 2024-11-21	N/A	Cisco Investments	Internet	Internet Software & Services Science & Engineering	3.5%

US | 2024 recap

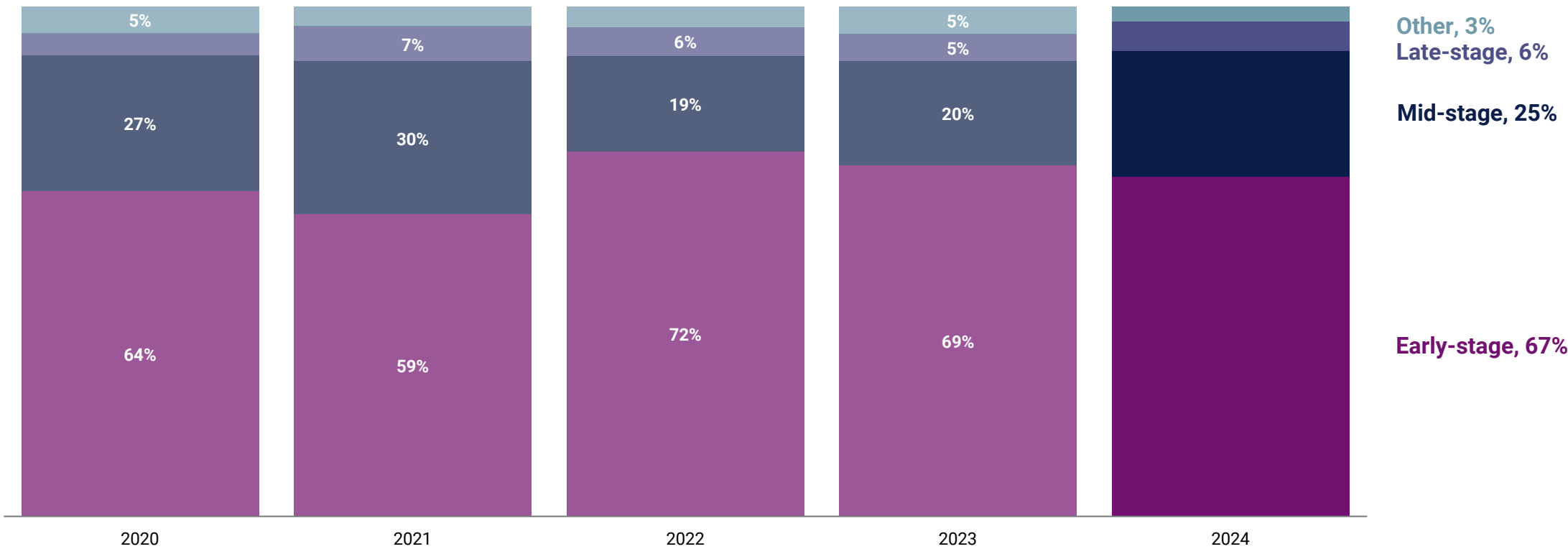
# Los Angeles



# Quarterly funding & deals



# Annual percent of deals by deal stage



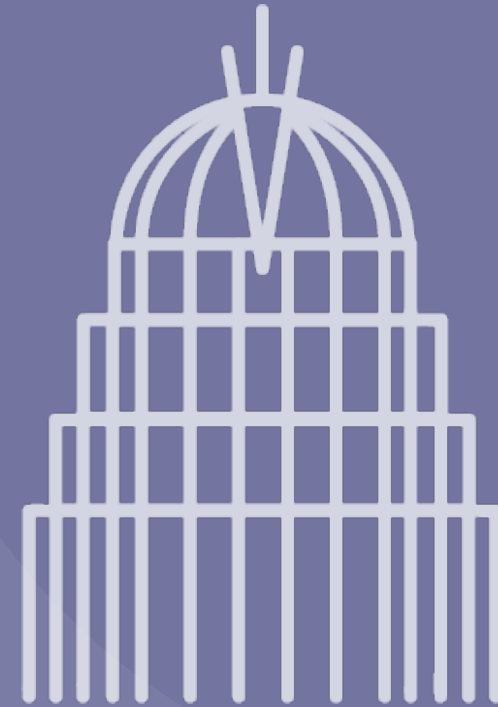


# Los Angeles: Top equity deals in Q4'24

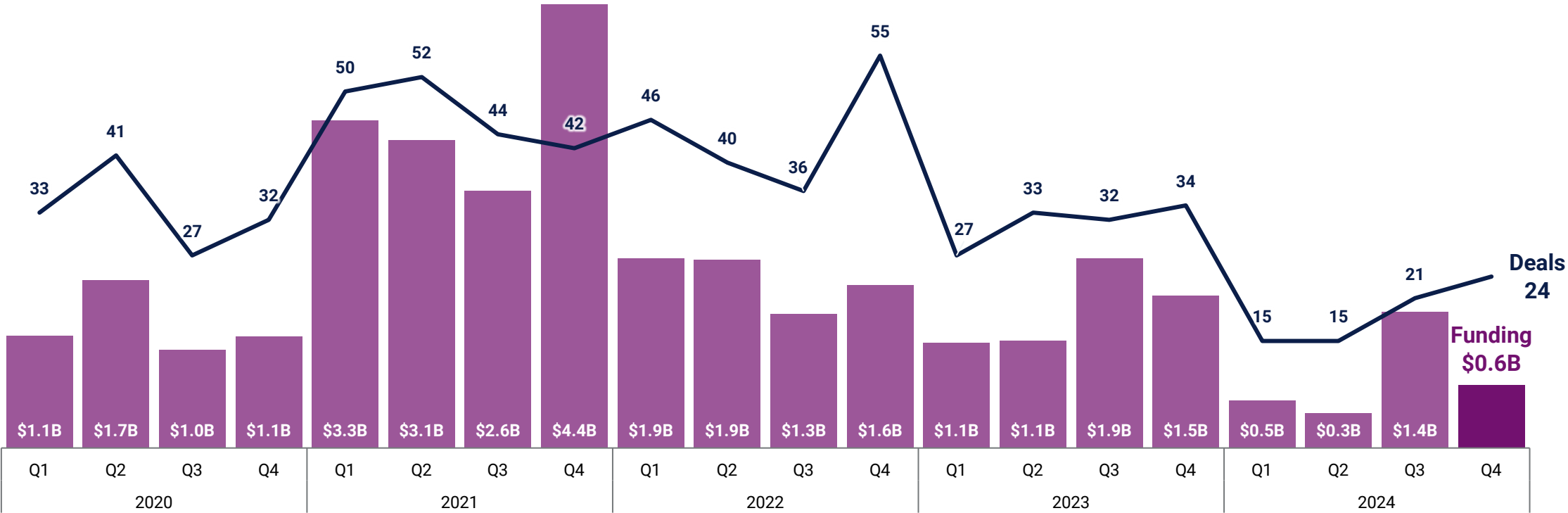
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Zest AI	\$200M	Series H 2024-12-13	N/A	TruStage Ventures	Internet	Internet Software & Services Accounting & Finance	26.7%
2	Impulse Space	\$150M	Series B 2024-10-01	\$508M	Airbus Ventures	Industrials	Aerospace & Defense N/A	20.0%
3	Terray Therapeutics	\$120M	Series B 2024-10-17	N/A	NVentures, Alexandria Venture Investments, XTX Ventures	Healthcare	Biotechnology N/A	16.0%
4	Radiant	\$100M	Series C 2024-11-14	N/A	Chevron Technology Ventures	Energy & Utilities	Electric Nuclear	13.4%
5	Inversion	\$44M	Series A 2024-11-20	N/A	Lockheed Martin Ventures	Industrials	Aerospace & Defense N/A	5.9%

US | 2024 recap

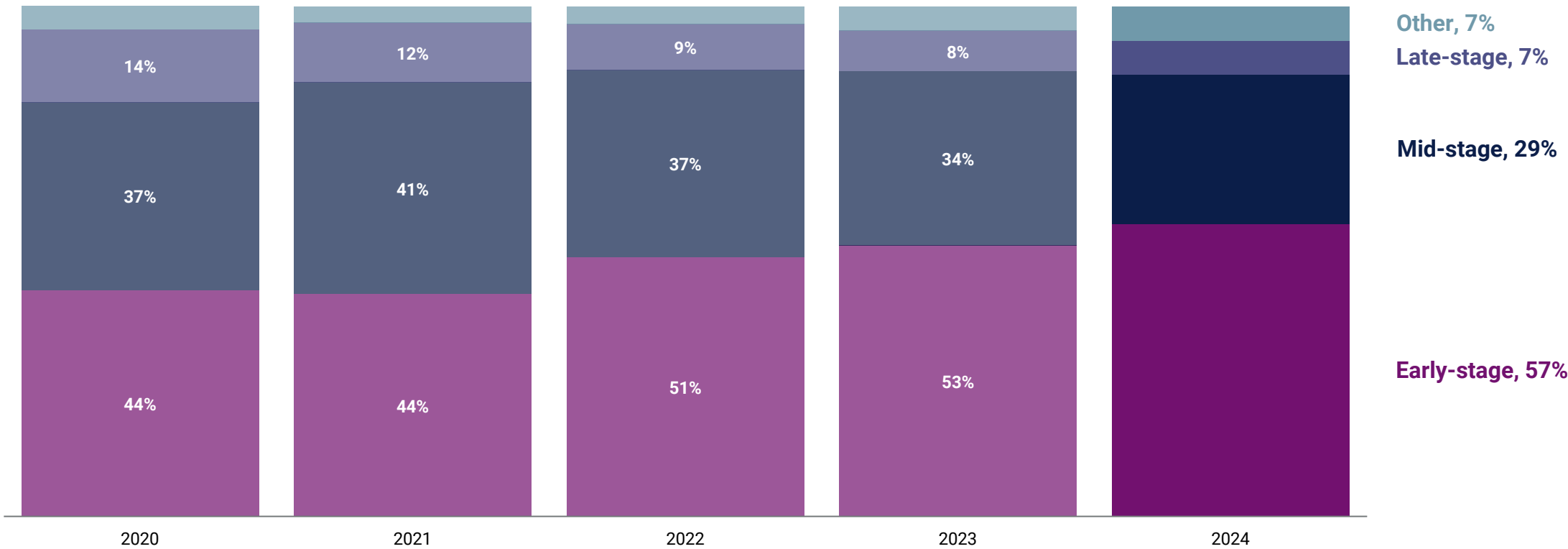
# Boston



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Boston: Top equity deals in Q4'24

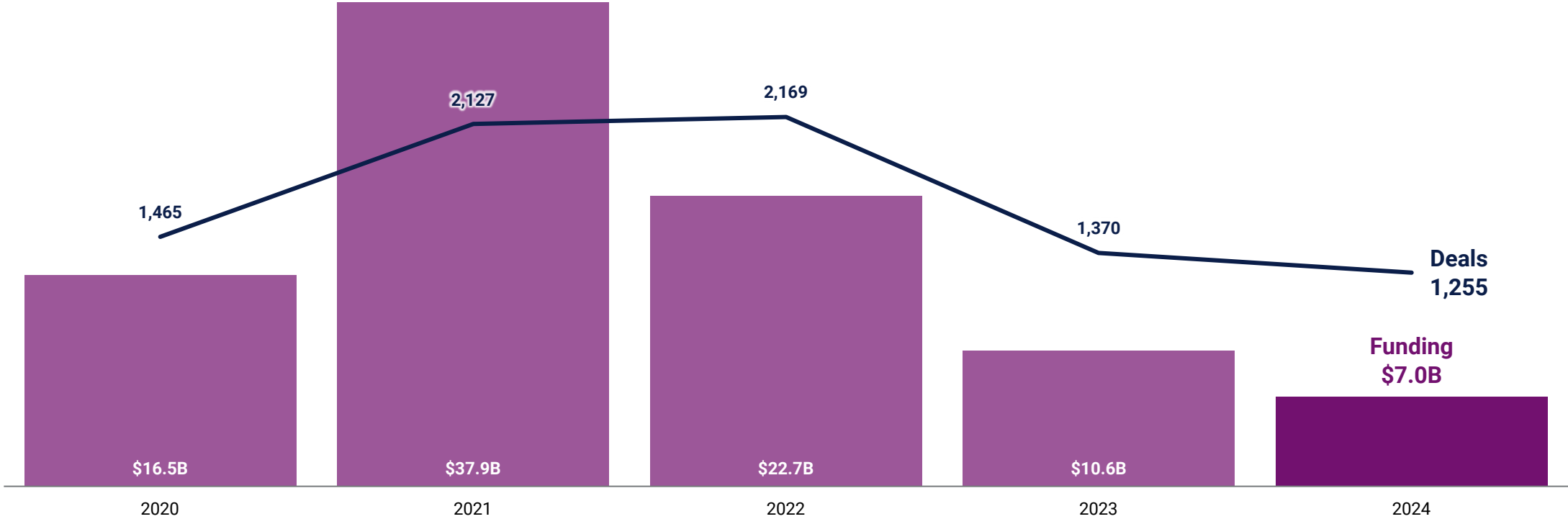
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	City Therapeutics	\$135M	Series A 2024-10-08	\$265M	Regeneron Ventures	Healthcare	Biotechnology N/A	21.4%
2	Axonis	\$115M	Series A 2024-10-30	N/A	MRL Ventures, Alexandria Venture Investments	Healthcare	Biotechnology N/A	18.2%
3	Be Biopharma	\$82M	Series C 2024-10-22	N/A	Takeda Ventures	Healthcare	Biotechnology N/A	13.0%
4	Tasca Therapeutics	\$52M	Series A 2024-11-26	N/A	Regeneron Ventures	Healthcare	Drug Development N/A	8.2%
5	Pickle Robot	\$50M	Series B 2024-11-20	N/A	Toyota Ventures	Industrials	Machinery & Equipment Robotics	7.9%

Geographic Trends | 2024 recap

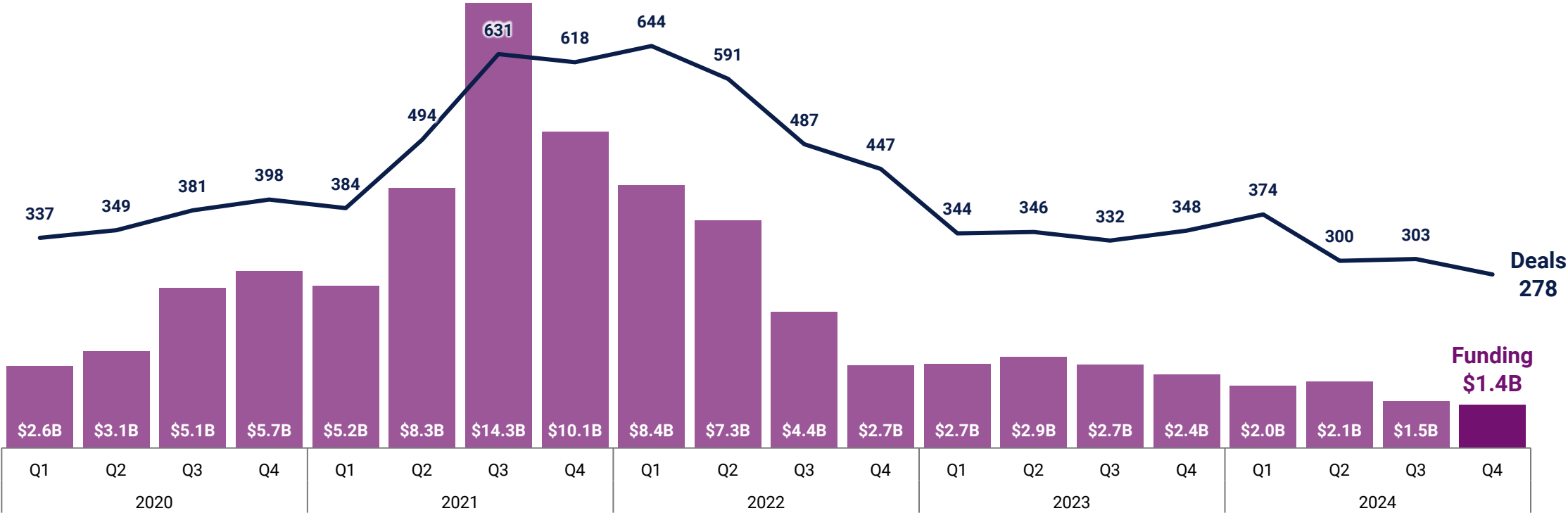
# Asia Trends



# Annual funding & deals

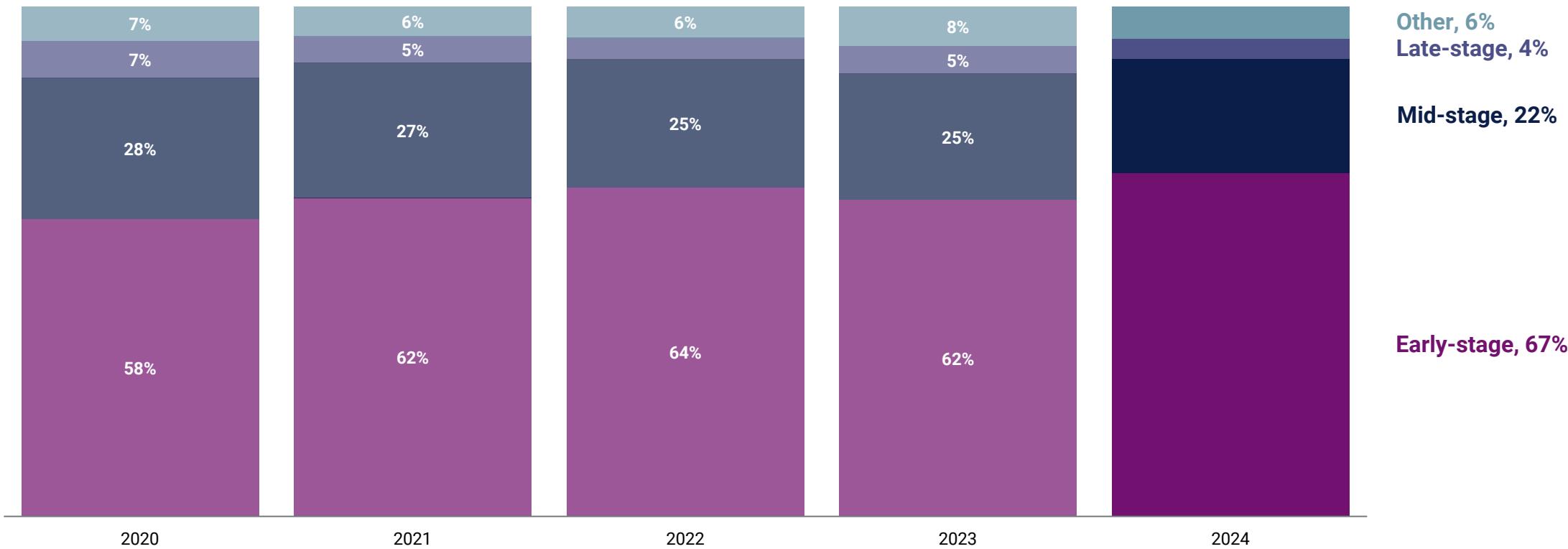


# Quarterly funding & deals





# Annual percent of deals by deal stage



## Asia: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>VFLO</b>	<b>\$80M</b>	<b>Series B</b> 2024-12-03	N/A	Hefei Hi-Tech Investment	China	Healthcare	<b>Disease Diagnosis</b> N/A	5.8%
2	<b>Panmnesia</b>	<b>\$57M</b>	<b>Series A</b> 2024-11-19	\$244M	G.N. Tech Venture Capital, KB Investment, DAEKYO Investment, Woori Venture Partners	South Korea	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Memory, Networking & Sensor Chips	4.1%
3	<b>Affinity</b>	<b>\$55M</b>	<b>Series B</b> 2024-12-02	N/A	Guoyuan Innovating Investment	China	Healthcare	<b>Drug Development</b> N/A	4.0%
3	<b>Trugo Tech</b>	<b>\$55M</b>	<b>Series B</b> 2024-12-31	N/A	UOB Venture Management, FAW Capital	China	Automotive & Transportation	<b>Automobile Parts</b> N/A	4.0%
5	<b>newmo</b>	<b>\$41M</b>	<b>Series A</b> 2024-10-31	N/A	Mitsubishi UFJ Capital, SBI Investment, Mizuho Capital, GMO Venture Partners, SMBC Venture Capital, Bonds Investment Group, Shizuoka Capital, Nanto CVC Fund, Money Forward Venture Partners	Japan	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Travel	3.0%
6	<b>Easy Home Finance</b>	<b>\$35M</b>	<b>Series B</b> 2024-11-06	N/A	SMBC Asia Rising Fund, Harbourfront Capital	India	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	2.5%
6	<b>Upsider</b>	<b>\$35M</b>	<b>Series D</b> 2024-11-20	N/A	Mitsubishi UFJ Capital, Mizuho Capital, SMBC Venture Capital, AG Capital, SuMi Trust Innovation Fund	Japan	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	2.6%
8	<b>HyperAccel</b>	<b>\$31M</b>	<b>Series A</b> 2024-12-09	N/A	KB Investment	South Korea	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors	2.3%
9	<b>H Energy</b>	<b>\$30M</b>	<b>Series C</b> 2024-10-07	N/A	POSCO Capital	South Korea	Energy & Utilities	<b>Energy Storage</b> N/A	2.1%
9	<b>Neysa</b>	<b>\$30M</b>	<b>Series A</b> 2024-10-22	N/A	NTT Venture Capital	India	Internet	<b>Internet Software &amp; Services</b> Networking & Connectivity	2.2%

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

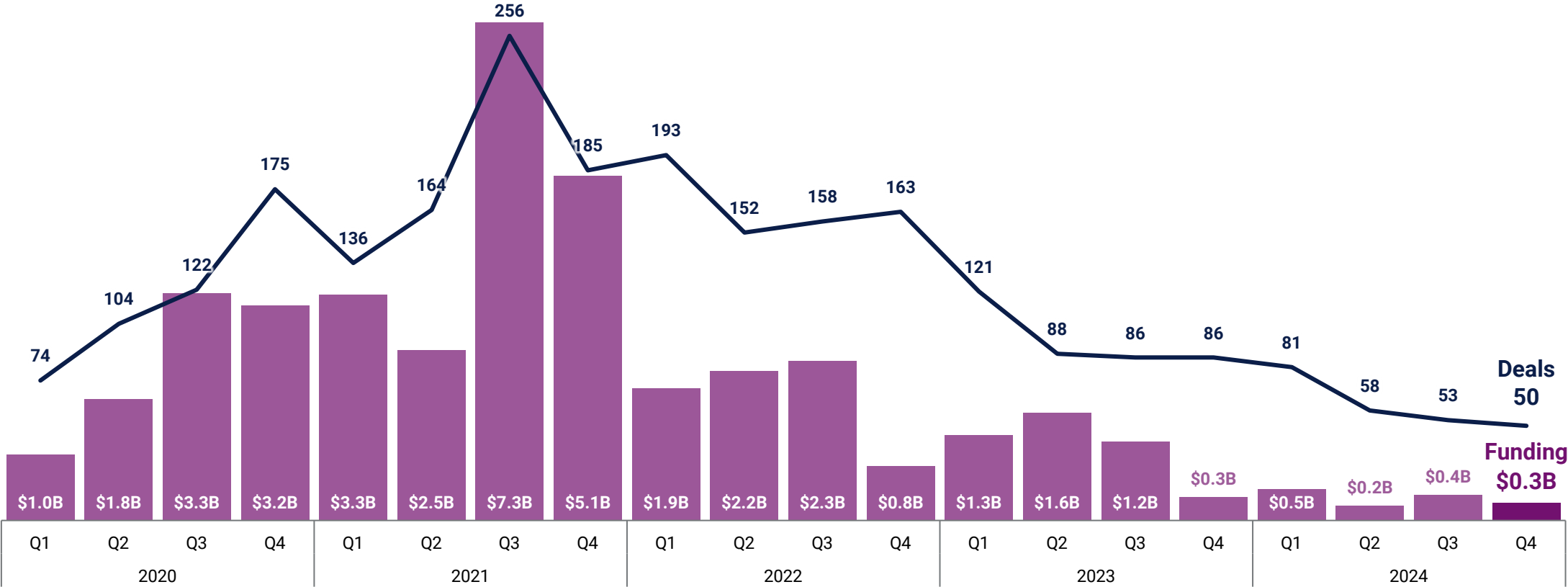
	Investor	Company Count	Investor Group	Country
1	Mitsubishi UFJ Capital	21	CVC	Japan
2	SMBC Venture Capital	15	CVC	Japan
3	KB Investment	13	CVC	South Korea
4	Mizuho Capital	11	CVC	Japan
5	Mitsui Sumitomo Insurance Venture Capital	9	CVC	Japan
6	Smilegate Investment	8	CVC	South Korea
7	Animoca Ventures	6	CVC	Hong Kong
7	Nissay Capital	6	CVC	Japan
7	SBI Investment	6	CVC	Japan
7	Samsung Ventures	6	CVC	South Korea
7	Shizuoka Capital	6	CVC	Japan



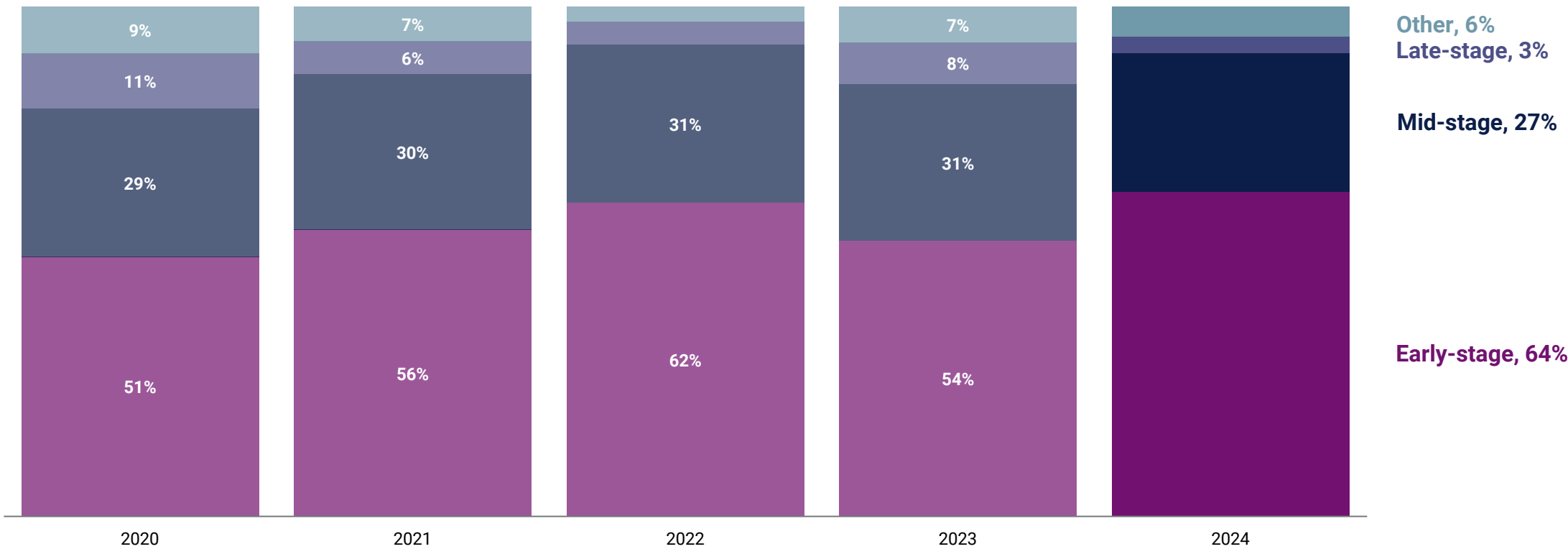
Asia | 2024 recap

# China

# Quarterly funding & deals



# Annual percent of deals by deal stage



# China: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	VFLO	\$80M	Series B 2024-12-03	N/A	Hefei Hi-Tech Investment	Healthcare	Disease Diagnosis N/A	30.9%
2	Affinity	\$55M	Series B 2024-12-02	N/A	Guoyuan Innovating Investment	Healthcare	Drug Development N/A	21.3%
2	Trugo Tech	\$55M	Series B 2024-12-31	N/A	UOB Venture Management, FAW Capital	Automotive & Transportation	Automobile Parts N/A	21.2%
4	UniSiC	\$27M	Series B 2024-11-19	N/A	SDIC Venture Capital, Ronghui Capital	Electronics	Chips & Semiconductors Semiconductors: Components	10.6%
5	Nuwacell	\$21M	Series B 2024-11-08	N/A	Hefei Hi-Tech Investment	Healthcare	Biotechnology N/A	8.0%
6	Sniper Tech	\$18M	Series B 2024-10-31	N/A	HM Capital	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment	6.9%
7	3R Additive	\$3M	Seed VC 2024-12-20	N/A	Shenzhen SUSTech Asset Management	Industrials	Manufacturing Metal Fabrication	1.1%

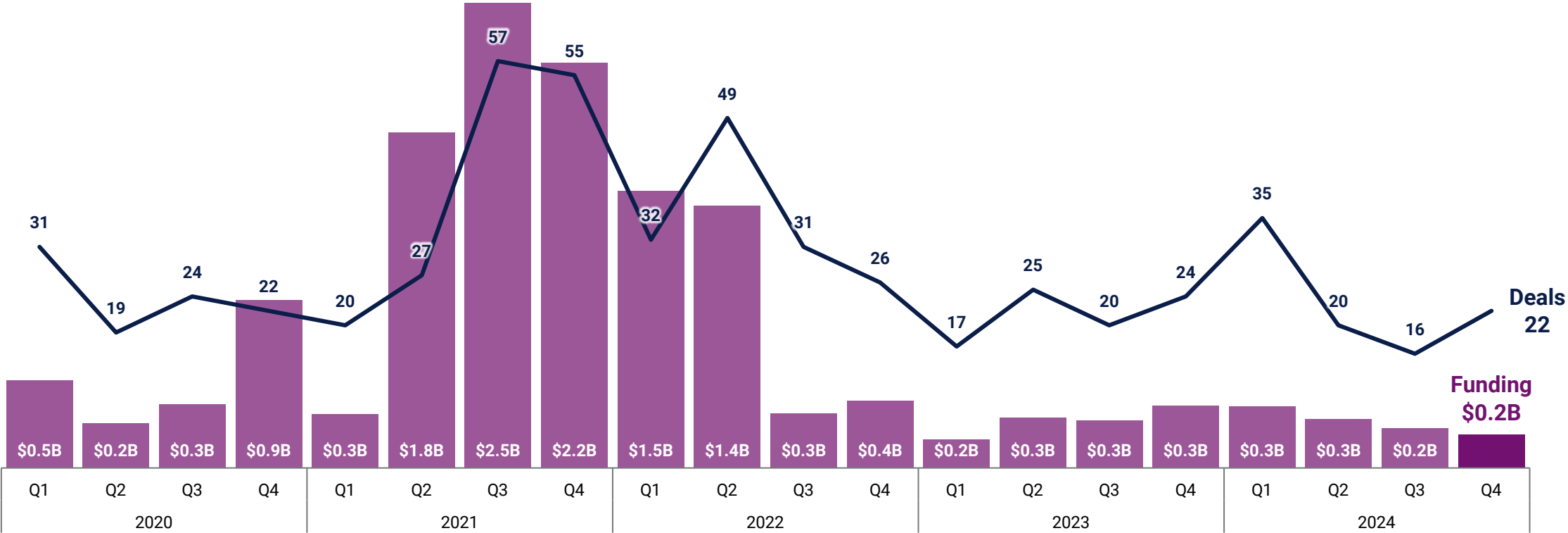


Asia | 2024 recap

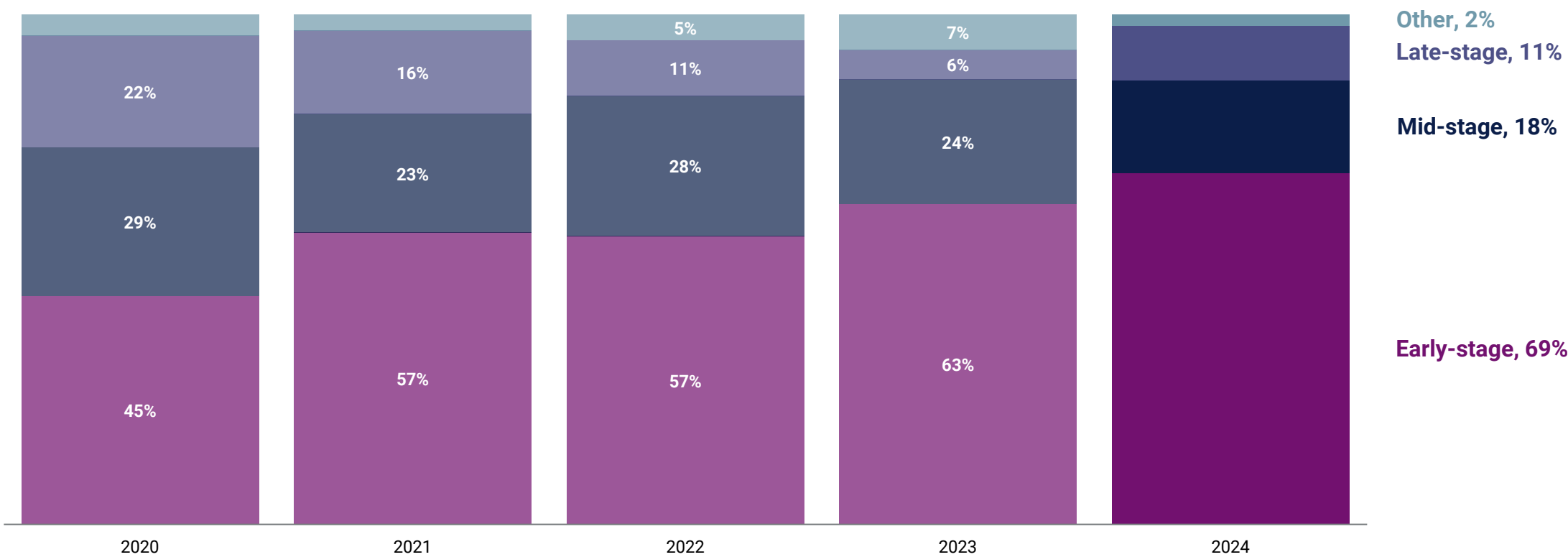
# India



# Quarterly funding & deals



# Annual percent of deals by deal stage



# India: Top equity deals in Q4'24

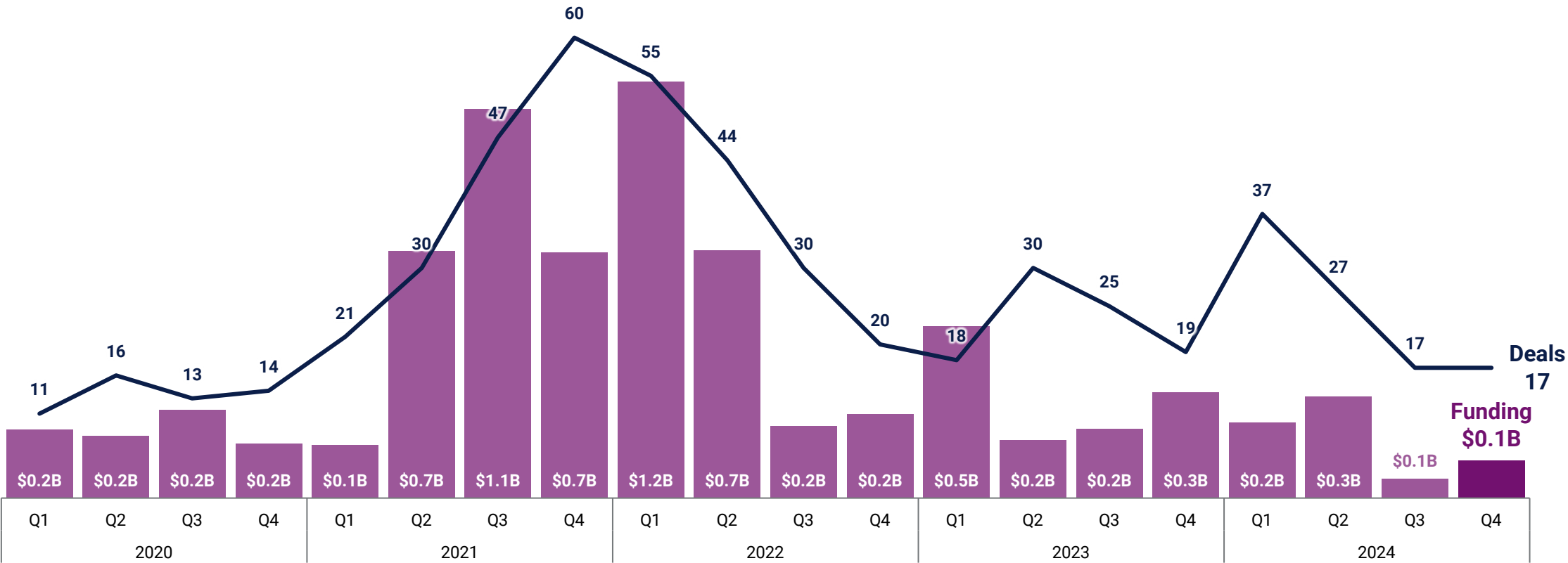
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Easy Home Finance	\$35M	Series B 2024-11-06	N/A	SMBC Asia Rising Fund, Harbourfront Capital	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	19.2%
2	Neysa	\$30M	Series A 2024-10-22	N/A	NTT Venture Capital	Internet	Internet Software & Services Networking & Connectivity	16.5%
3	Zinc	\$26M	Seed VC 2024-10-29	N/A	Saison Capital	Internet	Internet Software & Services Accounting & Finance	14.0%
4	Orange Health Labs	\$12M	Series B 2024-12-06	N/A	Bertelsmann India Investments	Healthcare	Medical Facilities & Services Medical Laboratories & Research	6.6%
5	Alt Mobility	\$10M	Series A 2024-11-27	N/A	Shell Ventures	Internet	Internet Software & Services Supply Chain & Logistics	5.5%
5	Equal Identity	\$10M	Series A 2024-11-11	\$80M	Prosus Ventures	Internet	Internet Software & Services Monitoring & Security	5.5%
5	Univest	\$10M	Series A 2024-12-23	N/A	Bertelsmann India Investments	Internet	Internet Software & Services Information Providers & Portals	5.5%



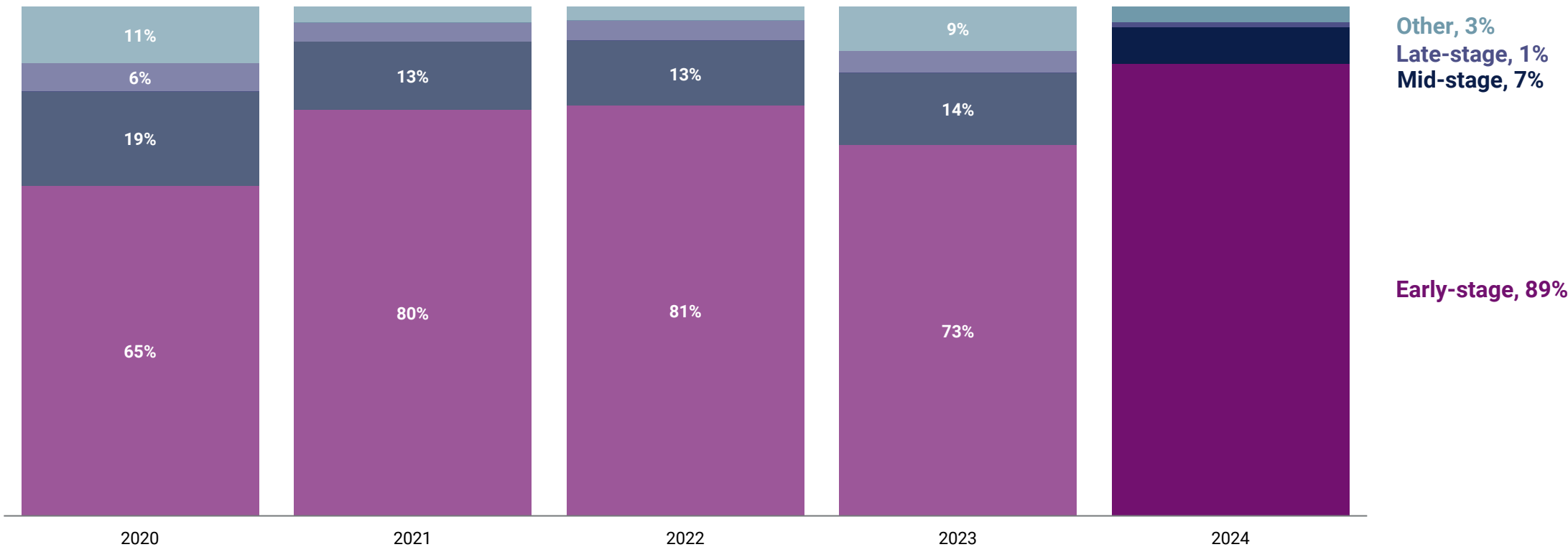
● Asia | 2024 recap

# ● Singapore

# Quarterly funding & deals



# Annual percent of deals by deal stage



# Singapore: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	StakeStone	\$22M	Series A 2024-11-11	N/A	Binance Labs, OKX Ventures, Bonfire Union, Bankless Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	20.7%
2	watchTowr	\$20M	Series A 2024-10-07	N/A	Prosus Ventures	Internet	Internet Software & Services Monitoring & Security	18.8%
3	SuperMom	\$14M	Series B 2024-10-01	N/A	Hearst Ventures	Internet	E-Commerce Marketplace	13.2%
4	Eureka Robotics	\$11M	Series A 2024-12-12	N/A	Airbus Ventures	Industrials	Machinery & Equipment Robotics	9.9%
5	Locad	\$9M	Series A 2024-11-20	\$60M	Sumitomo Corporation Equity Asia	Internet	Internet Software & Services Supply Chain & Logistics	8.5%

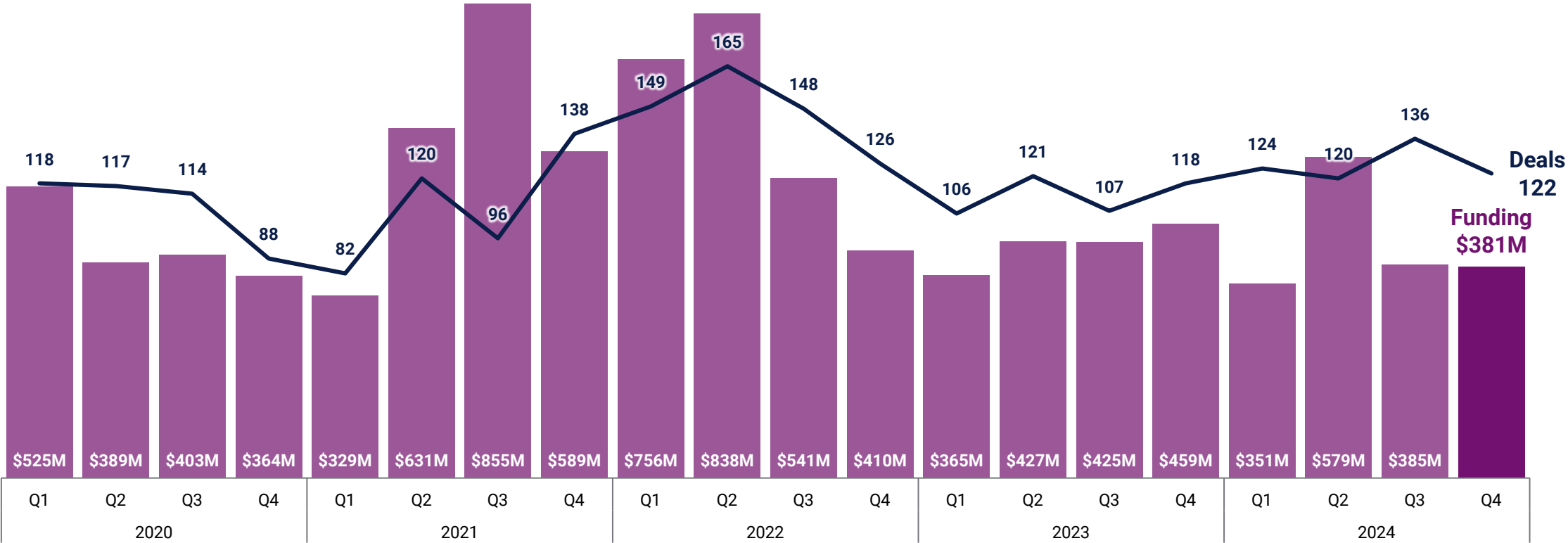


Asia | 2024 recap

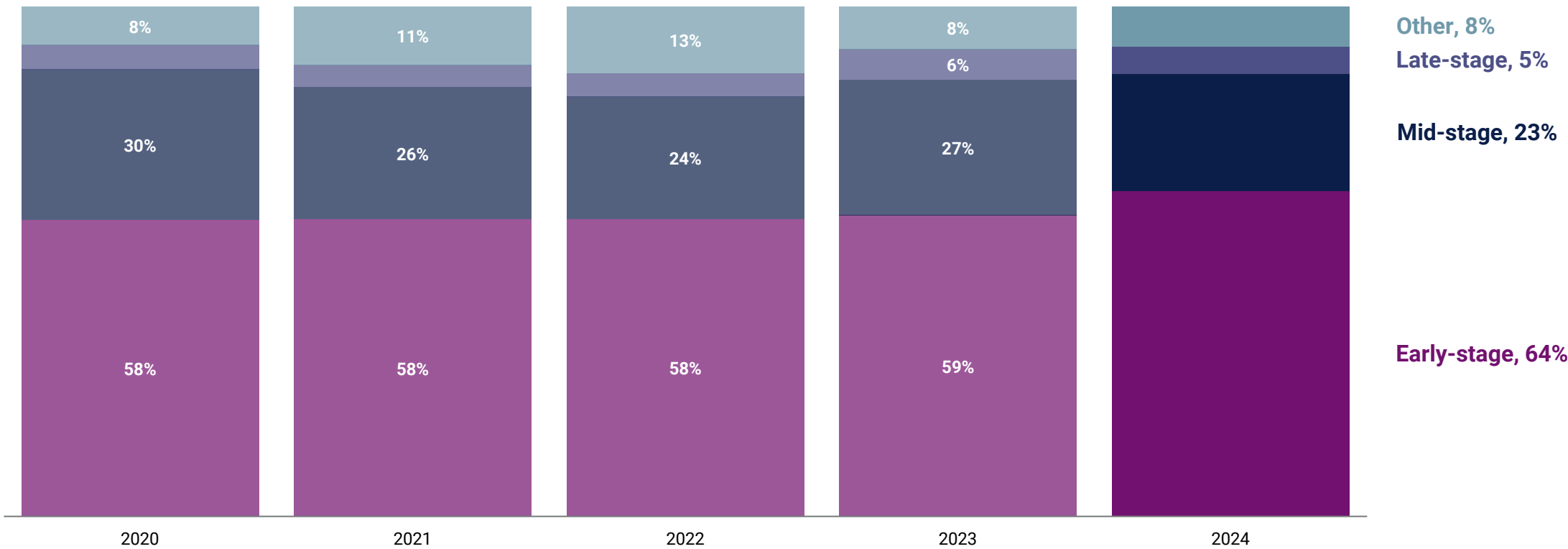
# Japan



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Japan: Top equity deals in Q4'24

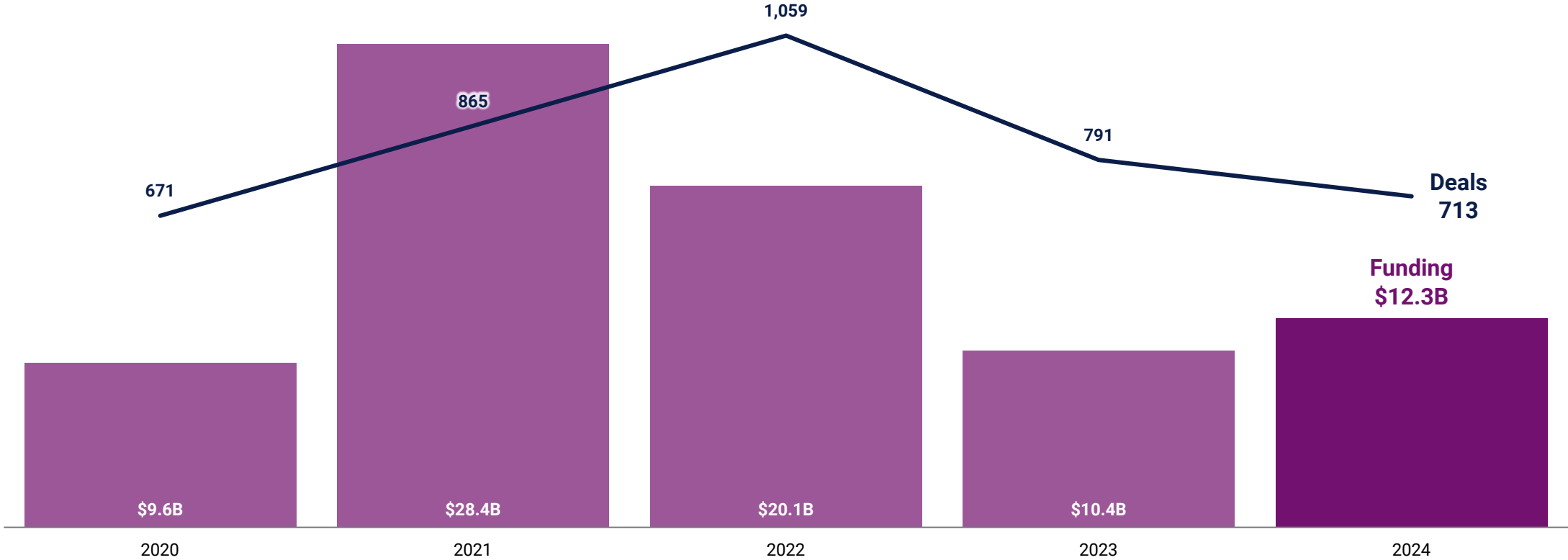
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	newmo	\$41M	Series A 2024-10-31	N/A	Mitsubishi UFJ Capital, SBI Investment, Mizuho Capital, GMO Venture Partners, SMBC Venture Capital, Bonds Investment Group, Shizuoka Capital, Nanto CVC Fund, Money Forward Venture Partners	Mobile & Telecommunications	Mobile Software & Services Travel	10.8%
2	Upsider	\$35M	Series D 2024-11-20	N/A	Mitsubishi UFJ Capital, Mizuho Capital, SMBC Venture Capital, AG Capital, SuMi Trust Innovation Fund	Internet	Internet Software & Services Accounting & Finance	9.3%
3	SmartBank	\$19M	Series B 2024-11-11	N/A	Mizuho Capital, GMO Venture Partners	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	4.9%
4	Simple Form	\$17M	Series B 2024-11-12	N/A	Mitsubishi UFJ Capital, Mizuho Capital, SMBC Venture Capital	Internet	Internet Software & Services Information Providers & Portals	4.4%
5	Rege Nephro	\$15M	Series B 2024-10-07	N/A	Daiwa Corporate Investment, Mitsubishi UFJ Capital	Healthcare	Biotechnology N/A	3.9%



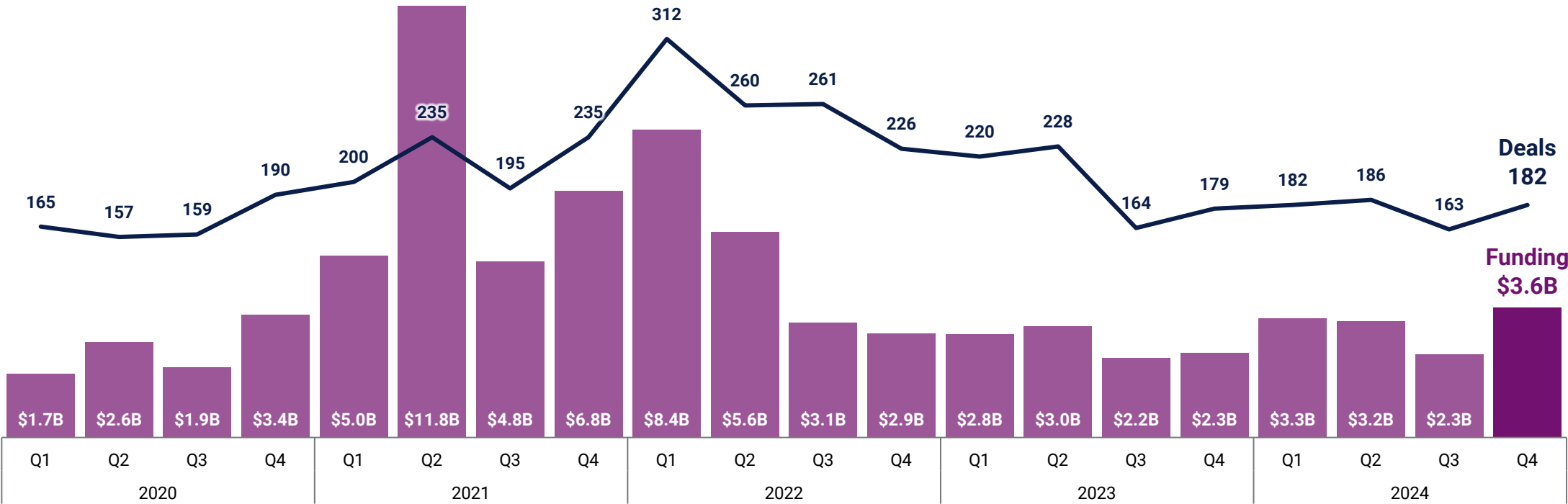
- Geographic Trends | 2024 recap

- # Europe Trends

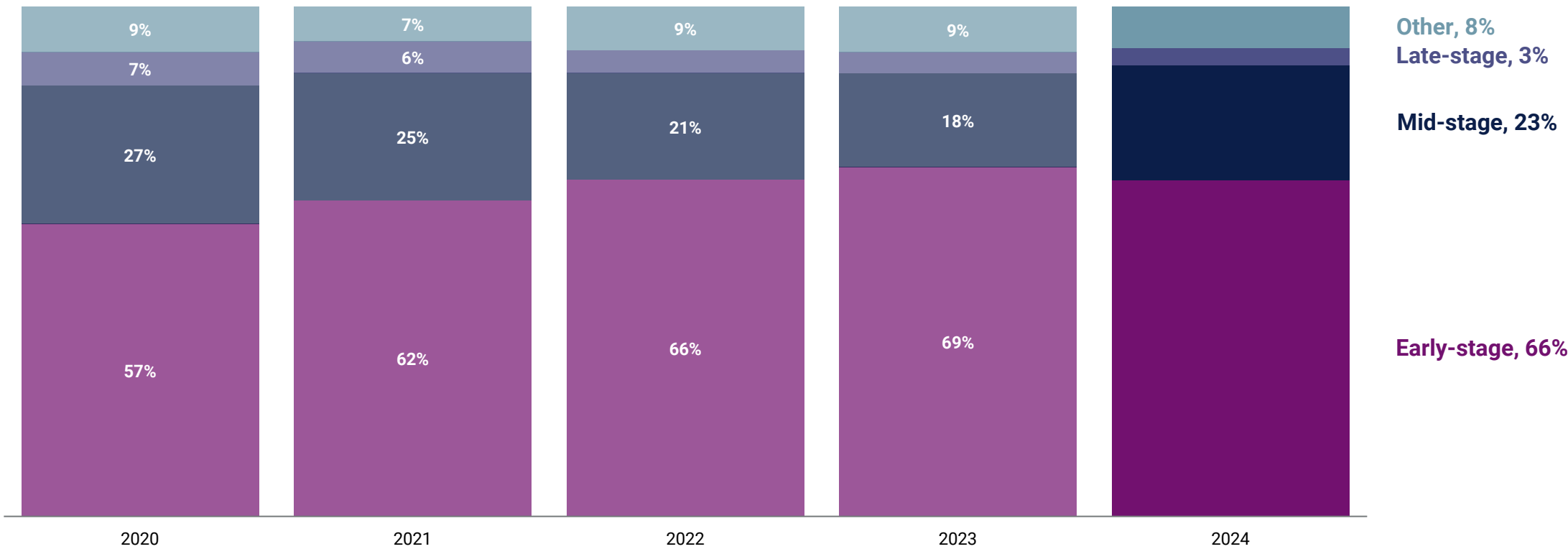
# Annual funding & deals



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Europe: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Citi Ventures, HSBC Venture Capital, Capital One Ventures, LG Technology Ventures, eBay Ventures, NVentures	France	Internet	Internet Software & Services Web Development	14.1%
2	Oura	\$200M	Series D 2024-11-19	\$5.2B	Dexcom Ventures	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring	5.6%
3	Alentis Therapeutics	\$181M	Series D 2024-11-12	N/A	Avego Bioscience Capital	Switzerland	Healthcare	Biotechnology N/A	5.1%
4	The Exploration Company	\$160M	Series B 2024-11-17	N/A	NGP Capital	Germany	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	4.5%
5	Tessl	\$100M	Series A 2024-11-14	\$750M	Google Ventures	United Kingdom	Internet	Internet Software & Services Testing	2.8%
6	Cassava Technologies	\$90M	Venture Capital 2024-12-16	N/A	Google Ventures	United Kingdom	Internet	Internet Software & Services Internet Service Provider	2.5%
6	Citryll	\$90M	Series B 2024-12-09	N/A	Novartis Venture Funds, Johnson & Johnson Impact Ventures, BOM Brabant Ventures	Netherlands	Healthcare	Drug Development N/A	2.5%
8	Tekever	\$74M	Series A 2024-11-20	N/A	National Security Strategic Investment Fund	Portugal	Industrials	Aerospace & Defense Parts Manufacturing & Distribution	2.1%
9	Aira	\$69M	Series B 2024-10-16	N/A	Statkraft Ventures	United Kingdom	Consumer Products & Services	Consumer Electronics N/A	1.9%
10	Terralayr	\$67M	Seed VC 2024-10-17	N/A	Norrskén VC	Switzerland	Energy & Utilities	Energy Trading & Marketing N/A	1.9%



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

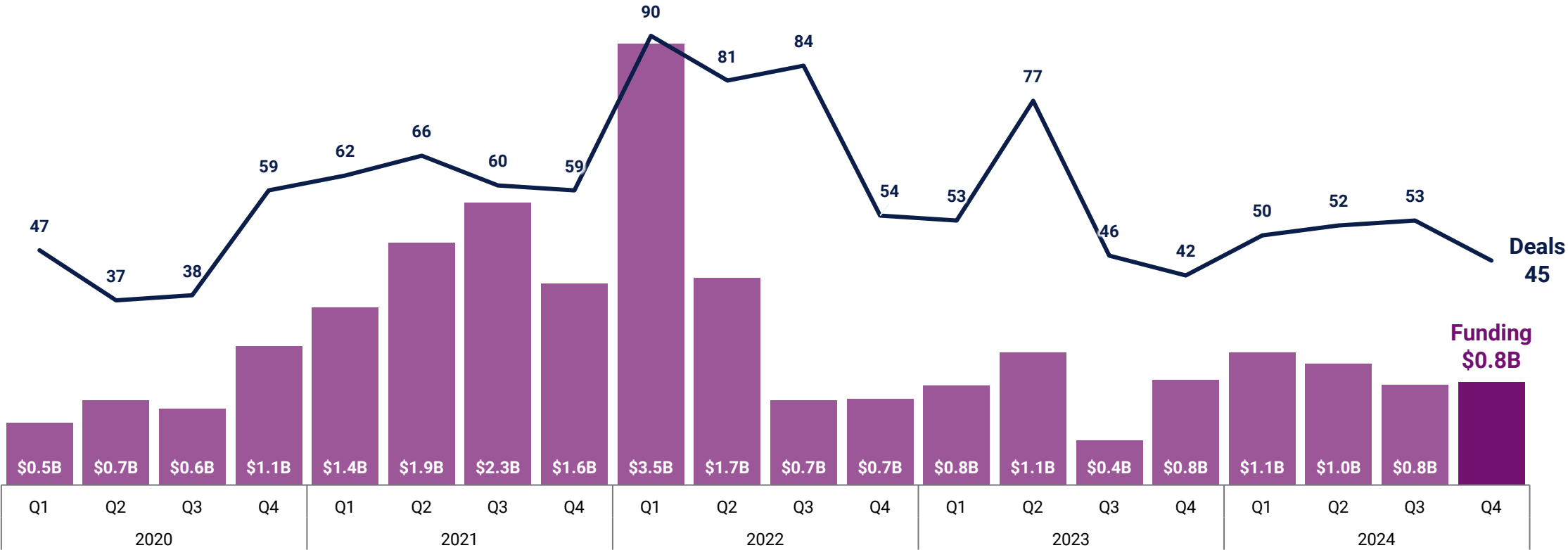
Investor		Company Count	Investor Group	Country
1	Binance Labs	8	CVC	Malta
2	Wintermute Ventures	7	CVC	United Kingdom
3	Innvierte	6	CVC	Spain
4	Leaps by Bayer	5	CVC	Germany
4	M Ventures	5	CVC	Germany
6	Norrsken VC	4	CVC	Sweden
6	Orange Ventures	4	CVC	France
6	Prosus Ventures	4	CVC	Netherlands
6	XTX Ventures	4	CVC	United Kingdom

Europe | 2024 recap

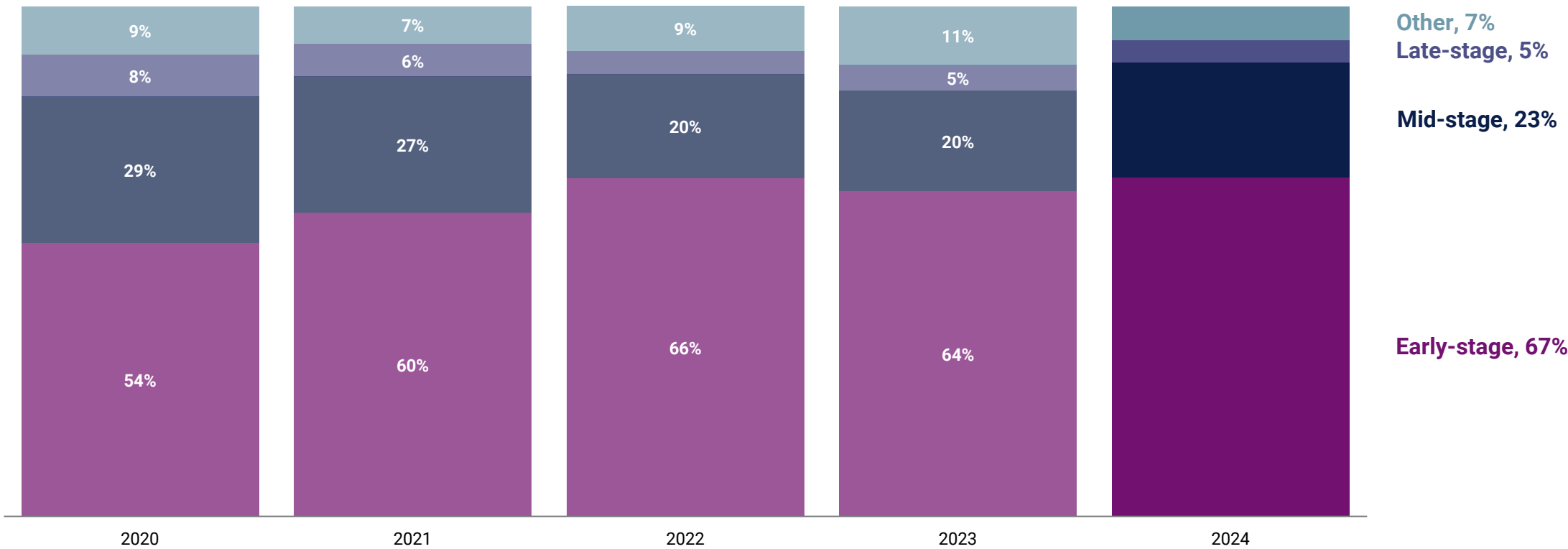
# United Kingdom



# Quarterly funding & deals



# Annual percent of deals by deal stage



# United Kingdom: Top equity deals in Q4'24

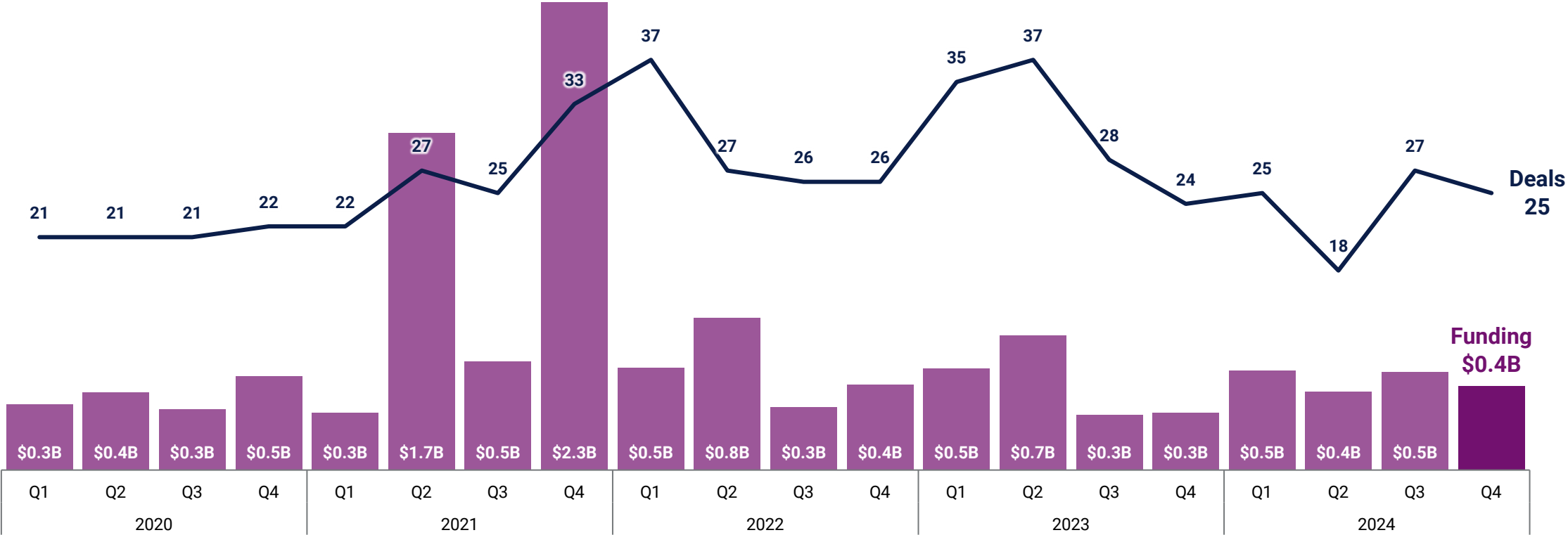
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Tessl	\$100M	Series A 2024-11-14	\$750M	Google Ventures	Internet	Internet Software & Services Testing	12.1%
2	Cassava Technologies	\$90M	Venture Capital 2024-12-16	N/A	Google Ventures	Internet	Internet Software & Services Internet Service Provider	10.9%
3	Aira	\$69M	Series B 2024-10-16	N/A	Statkraft Ventures	Consumer Products & Services	Consumer Electronics N/A	8.3%
4	Dexory	\$56M	Series B 2024-10-01	N/A	DTCP, WaVe-X	Internet	Internet Software & Services Supply Chain & Logistics	6.8%
5	Nattergal	\$52M	Seed VC 2024-10-17	N/A	Aviva Ventures	Environmental Services & Equipment	Remediation & Environmental Cleanup N/A	6.3%

Europe | 2024 recap

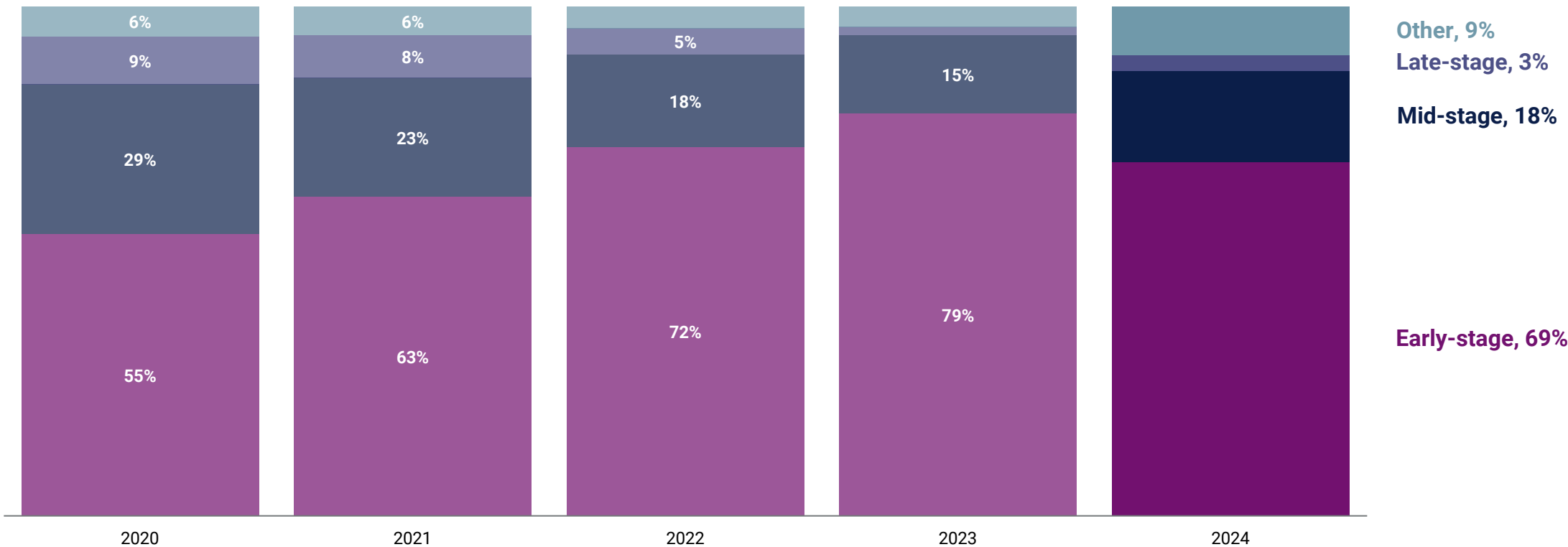
# Germany



# Quarterly funding & deals



# Annual percent of deals by deal stage





# Germany: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	The Exploration Company	\$160M	Series B 2024-11-17	N/A	NGP Capital	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing	37.9%
2	Aignostics	\$34M	Series B 2024-10-29	N/A	Boehringer Ingelheim Venture Fund	Internet	Internet Software & Services Healthcare	8.1%
3	Planet A Foods	\$30M	Series B 2024-12-05	N/A	Burda Principal Investments, Tengelmann Ventures	Food & Beverages	Food Service N/A	7.1%
4	Klim	\$22M	Series A 2024-11-12	N/A	Elevator Ventures	Internet	Internet Software & Services Environment	5.2%
5	Carbmee	\$21M	Series A 2024-12-03	N/A	CommerzVentures	Internet	Internet Software & Services Environment	5.0%
5	FibreCoat	\$21M	Series B 2024-12-04	N/A	NOVA	Industrials	Basic Materials Plastics & Fibers	5.0%

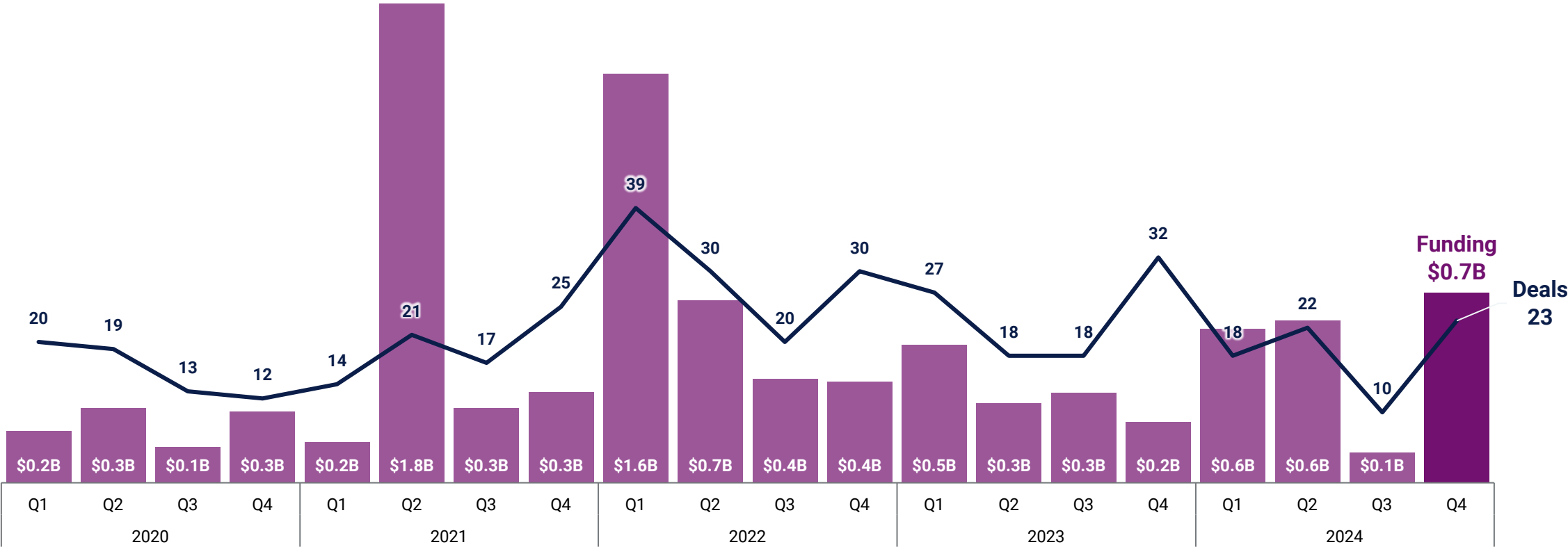


• Europe | 2024 recap

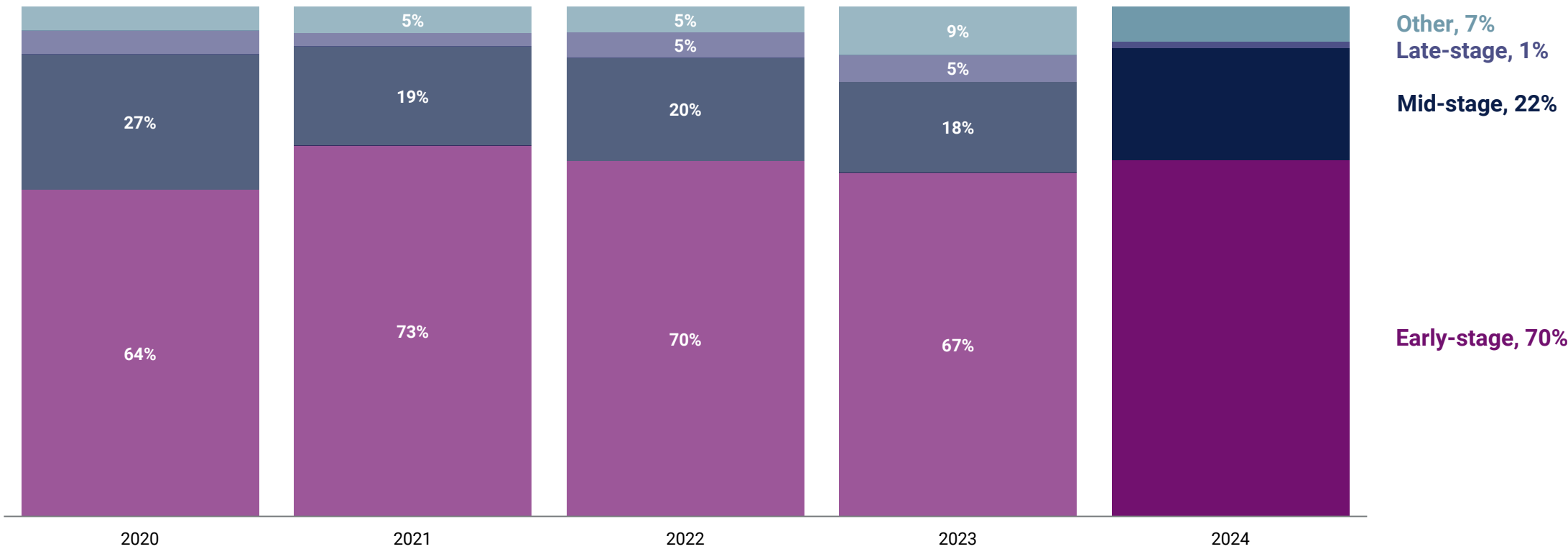
# • France



# Quarterly funding & deals



# Annual percent of deals by deal stage



# France: Top equity deals in Q4'24

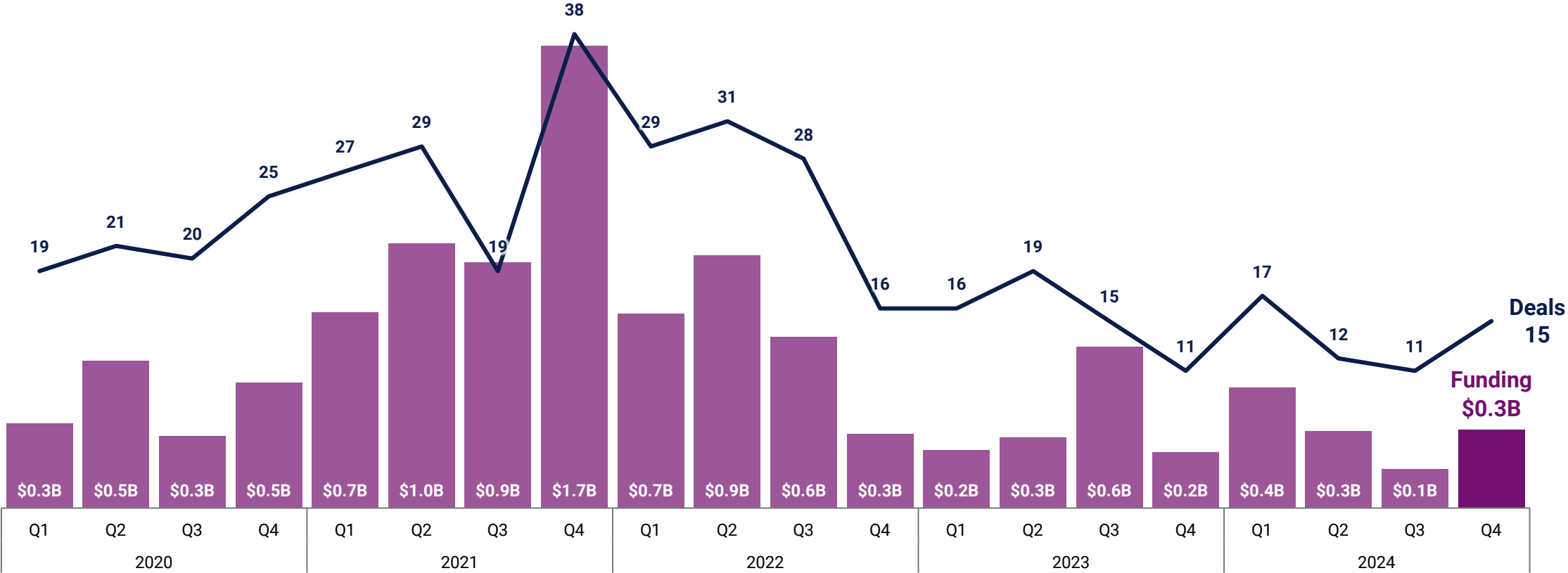
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Citi Ventures, HSBC Venture Capital, Capital One Ventures, LG Technology Ventures, eBay Ventures, NVentures	Internet	Internet Software & Services Web Development	68.3%
2	Agicap	\$48M	Series C 2024-10-24	\$860M	AVP	Internet	Internet Software & Services Accounting & Finance	6.5%
3	Cilcare	\$42M	Series A 2024-12-04	N/A	SPRIM Global Investments	Healthcare	Biotechnology N/A	5.7%
4	Stoik	\$27M	Series B 2024-10-14	N/A	Munich Re Ventures, Opera Tech Ventures	Internet	Internet Software & Services Monitoring & Security	3.7%
5	Raidium	\$17M	Seed VC 2024-11-27	N/A	Debiopharm Investment	Internet	Internet Software & Services Healthcare	2.3%

Europe | 2024 recap

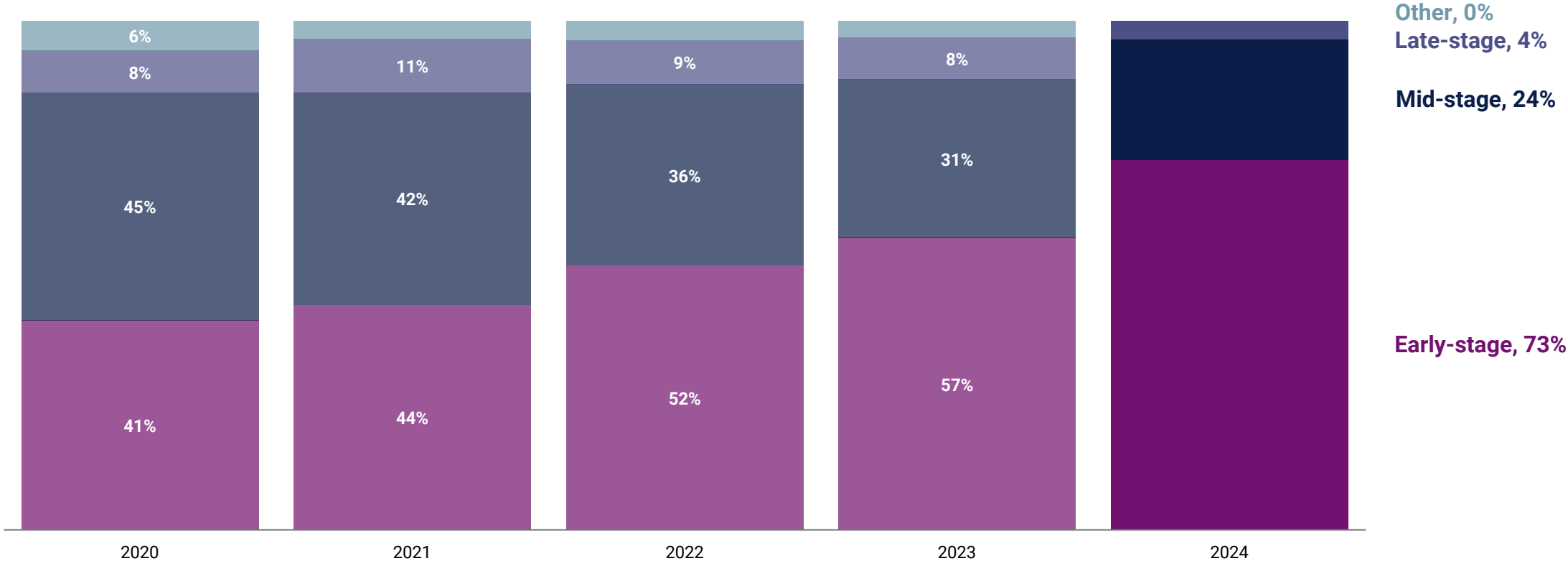
# Israel



# Quarterly funding & deals



# Annual percent of deals by deal stage





# Israel: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Evinced	\$55M	Series C 2024-12-12	N/A	M12, Capital One Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	19.4%
2	Astrix	\$45M	Series B 2024-12-10	N/A	Workday Ventures	Internet	Internet Software & Services Monitoring & Security	15.9%
3	Zenity	\$38M	Series B 2024-10-29	N/A	DTCP, Third Point Ventures, Intel Capital	Internet	Internet Software & Services Monitoring & Security	13.4%
4	Stream.Security	\$30M	Series B 2024-10-22	N/A	Citi Ventures	Internet	Internet Software & Services Monitoring & Security	10.6%
5	Xtype	\$21M	Series A 2024-10-01	N/A	ServiceNow Ventures	Internet	Internet Software & Services Application & Data Integration	7.4%

## State of CVC

### Report Methodology

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

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

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

### What is included:

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

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

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

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

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

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed

above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at

<https://www.cbinsights.com/research-unicorn-companies>.

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

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

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

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

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

All figures in the report are in USD.

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

### What is excluded:

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

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not

equity financing nor is it from venture capital firms. As a result, it is not included.

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

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

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

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

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

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

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