

 CBINSIGHTS

# State Of Venture

GLOBAL | 2021

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



# Guess Less. Win More.

[Sign up for a free trial](#)

 **CBINSIGHTS**

---

CB Insights helps the world's leading companies make smarter technology decisions with data, not opinion.

Our Technology Insights Platform provides companies with comprehensive data, expert insights and work management tools that enable them to discover, understand and make technology decisions.

# Mosaic Scores

Identify, shortlist and benchmark companies across the entire market using Mosaic. We aggregate all the information you need about any startup and distill it into a single score.

The screenshot shows the Reali Corporation profile on the Reali platform. The profile includes a navigation menu with 'Overview', 'Transactions', 'Signals', 'IP', and 'Competitors'. The main content area displays a table with columns for 'Founded Year', 'Stage', and 'Total Raised'. A 'Mosaic' score of 740 is highlighted in a blue box. Below this, a table lists the components of the score: Momentum (530), Market (830), Money (910), and Management (820).

Component	Score
Mosaic	740
Momentum	530
Market	830
Money	910
Management	820



**CB Insights helps us compress our time-to-decision when gathering and analyzing data and getting an external view on what's happening in the market so we can quickly take action.**

**Meraj Mohammad**

Vice President, Ventures Group, ADP



# Dig Deeper.

CB Insights clients can find and track companies using our analyst-curated Expert Collections.

[Fintech](#)

[Payments](#)

[InsurTech](#)

[Digital Health](#)

[Mental Health/Wellness Tech](#)

[In-Store Retail Tech](#)

[E-Commerce](#)

[Supply Chain & Logistics Tech](#)

**Fitness Tech** Expert Collection

Companies Investors Early Stage 2022

Table

Latest Funding Round Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> F Fitn				
<input type="checkbox"/> G Genergy				
<input type="checkbox"/> F Fitnesta				
<input type="checkbox"/> W workout.ly				
<input type="checkbox"/> S Spike				
<input type="checkbox"/> L Leisurge				
<input type="checkbox"/> P Physioty				
<input type="checkbox"/> A Athletech				

WEBINAR

---

# The TL;DR Live: State of Venture

January 27th, 2pm ET

[Register here](#)



**Chris Bendtsen**  
Senior Intelligence  
Analyst, Fintech

# Contents

<b>Global Trends</b>	<b>20</b>	Denver	160	Israel	231
Investment Trends	21	DC	164	<b>Europe</b>	<b>235</b>
Unicorns & Valuations	57	Chicago	168	United Kingdom	244
Exit Trends	68	Dallas	172	Germany	248
Investors	79	Austin	176	France	252
<b>Sector Spotlights</b>	<b>91</b>	Miami	180	<b>LatAm</b>	<b>256</b>
Fintech	92	Atlanta	184	Mexico	265
Retail Tech	105	Philadelphia	188	Brazil	269
Digital Health	118	Raleigh	192		
<b>US</b>	<b>131</b>	<b>Canada</b>	<b>196</b>		
Silicon Valley	140	Toronto	205		
New York	144	Vancouver	209		
Los Angeles	148	<b>Asia</b>	<b>213</b>		
Boston	152	China	223		
Seattle	156	India	227		

STATE OF VENTURE

# What you need to know about venture in 2021

## 959

**Total unicorns.  
Up 69% YoY.**

The global unicorn count hit 959 in 2021 – up 69% from 2020 – with the year seeing a staggering 517 unicorn births. The increase was driven primarily by rapidly rising valuations at late-stage deals.

Today, there are 44 startups with decacorn (\$10B+) valuations.

## \$621B

**Global financing.  
Record year.**

Global venture funding reached a record \$621B in 2021, more than double the 2020 mark of \$294B. Q4'21 closed the year with an all-time high of \$176B in funding – the 6<sup>th</sup> straight quarter of growth.

All regions saw record funding, signaling the globalization of innovation capital. The US was by far the leading region for total dollars, followed by Asia, Europe, and LatAm.

## 1,556

**Global mega-  
rounds in 2021.**

The number of \$100M+ mega-rounds crossed the 1,000 barrier for the first time in 2021, shattering last year's record of 630.

Mega-rounds only made up ~5% of global deals but accounted for 59% of total funding dollars. This comes as fierce competition among VCs, PE firms, and other investors is driving up round amounts.

## \$311B

**Raised in the US –  
half the global total.**

Annual US venture funding doubled to hit a record high of \$311B in 2021, accounting for half the global total.

The US also saw a record high for yearly deals at 12,281. Early-stage deals were a key driver, accounting for 55% of total deals and signaling an even more robust US venture market in 2022.

## 36%

**Asia deal share.  
#1 Region.**

Asia is now the top region for global deals in 2021, with 36% deal share. Asia's 12,485 deals surpassed US deal count for the first time in 7 years of tracking. Deals to China-based startups accounted for over half of Asia's total. Asia also saw a record year for funding dollars at \$176B, growing 89% YoY.

STATE OF VENTURE

# What you need to know about venture in 2021

## 10,792

### Global M&A exits. 58% growth.

Global mergers and acquisitions crossed the 10,000 mark for the first time in 2021 – increasing 58% compared to 2020.

Digital transformation has become a must-have for companies across all industries, leading to a rise in startup acquisitions.

M&As have gone up the last 6 straight quarters, leading to a record high 2,938 in Q4'21.

 CBINSIGHTS

## \$1.6B

### SPAC median exit valuation.

The median valuation for SPAC exits jumped more than 2X in 2021 to hit \$1.6B, crushing the median IPO valuation of \$547M.

The number of completed SPACs grew 247% in 2021, as SPACs have become an attractive alternative for going public at a quicker pace. That said, SPAC exits will likely slow as the SEC contemplates more regulation in 2022.

## 21%

### \$1 out of every \$5 goes to fintech.

Fintech startups raised \$132B in funding in 2021 – accounting for 21% of all venture dollars. Fintech funding is up 169% compared to 2020's \$49B.

In addition, 1 in every 4 unicorns is in fintech – the most by far of any industry.

Fintechs also saw the highest proportion of early-stage deals of any industry, indicating that the sector is ripe for explosion in 2022 and beyond as startups mature.

## 328

### Tiger-funded cos. Top investor.

Tiger Global Management took the crown as 2021's top investor, backing 328 companies. Tiger backed 107 companies in Q4'21 – the highest count of any investor in any quarter of 2021.

SOSV wasn't too far behind, backing 314 companies over the course of the year, followed by Sequoia Capital China at 276.

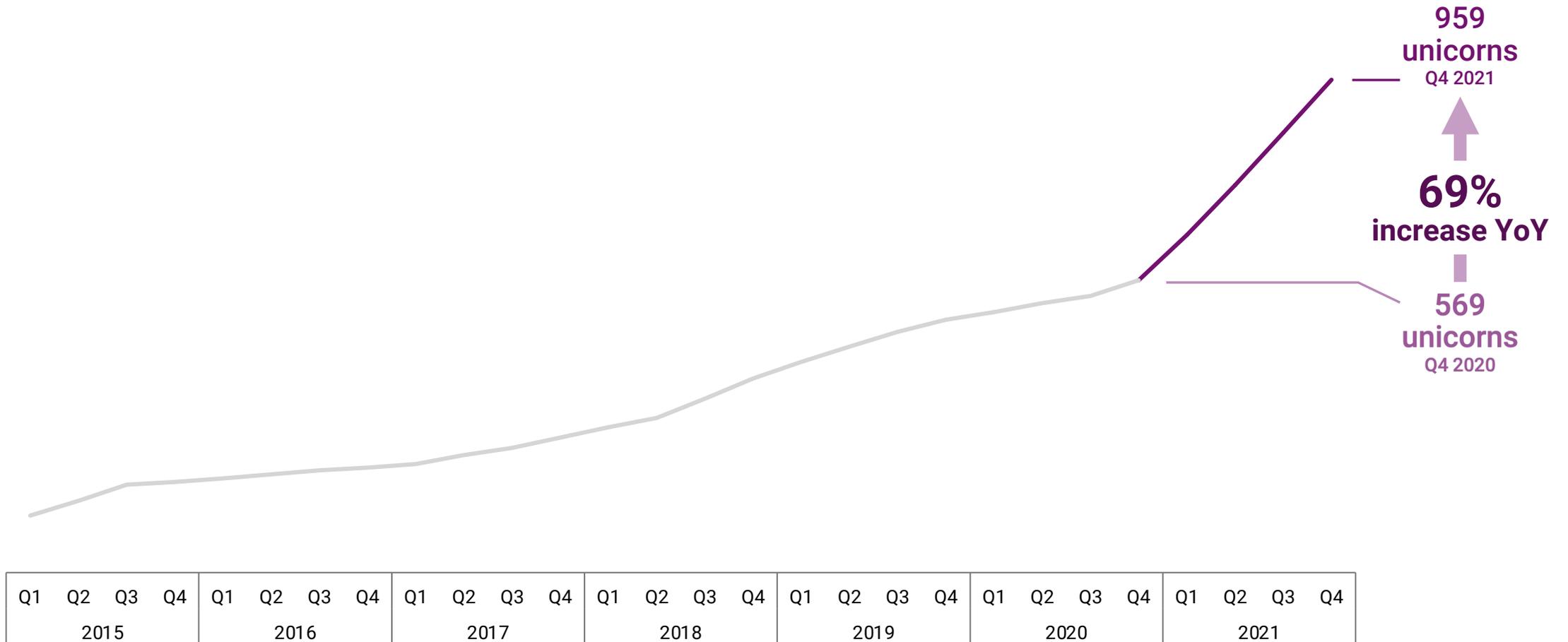
## \$105B

### Silicon Valley funding. #1 Metro.

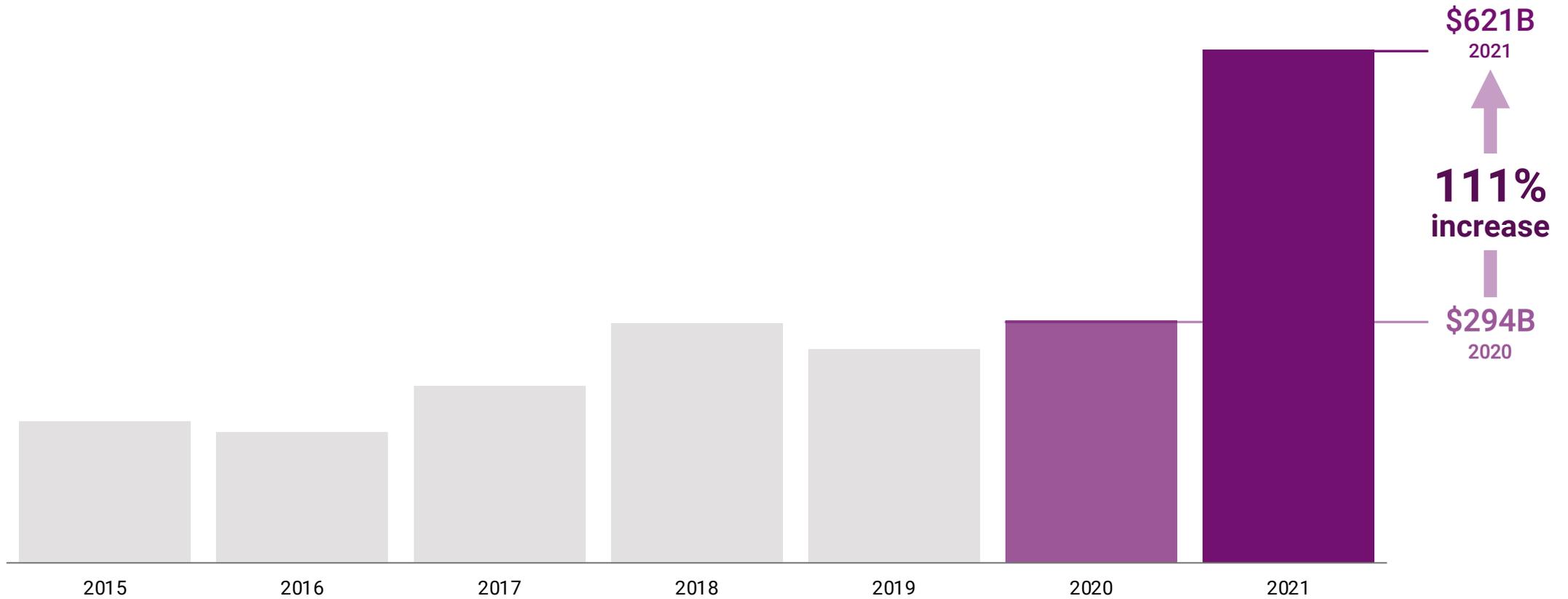
Silicon Valley, including San Francisco, is still by far the tech capital of the US. Startups here raised \$105B in funding in 2021, doubling 2020's total of \$52B.

New York took the #2 spot at \$55B in funding, growing threefold from last year's \$18B. For every \$2 invested in Silicon Valley, \$1 now goes to New York. Third place goes to Boston at \$32B, bolstered by a thriving biotech market. <sup>9</sup>

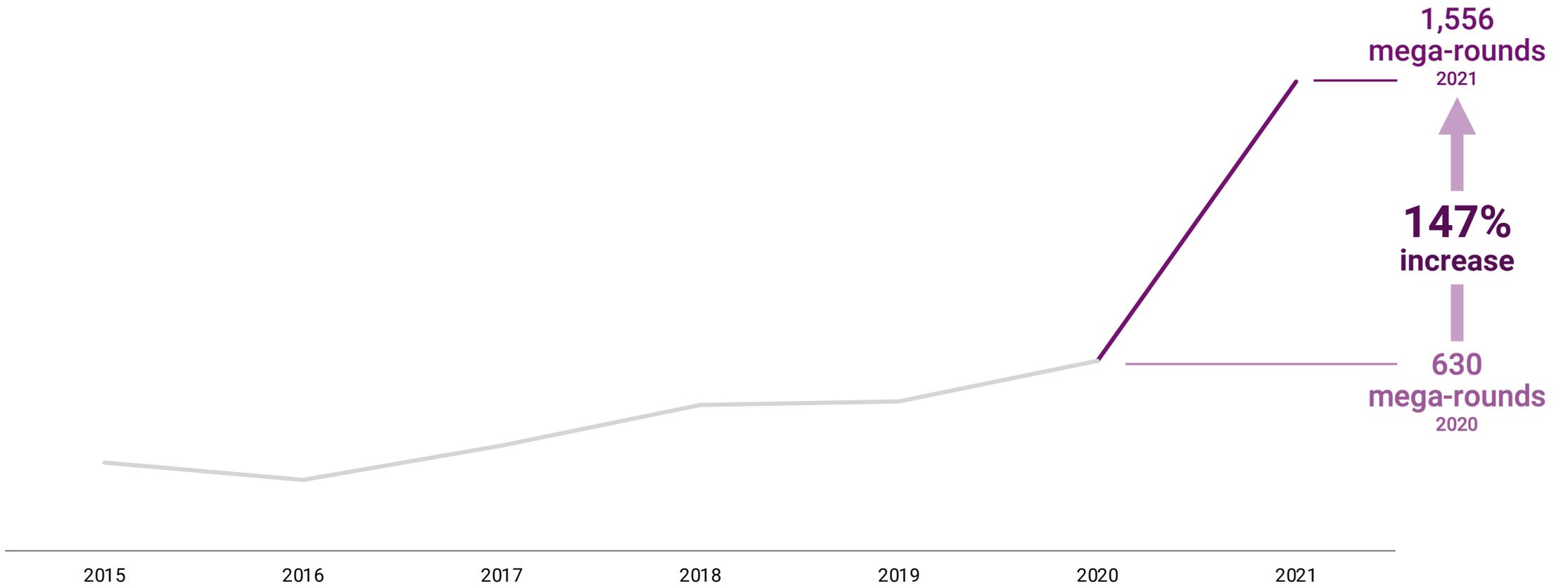
# Global unicorn count reaches a new high of 959



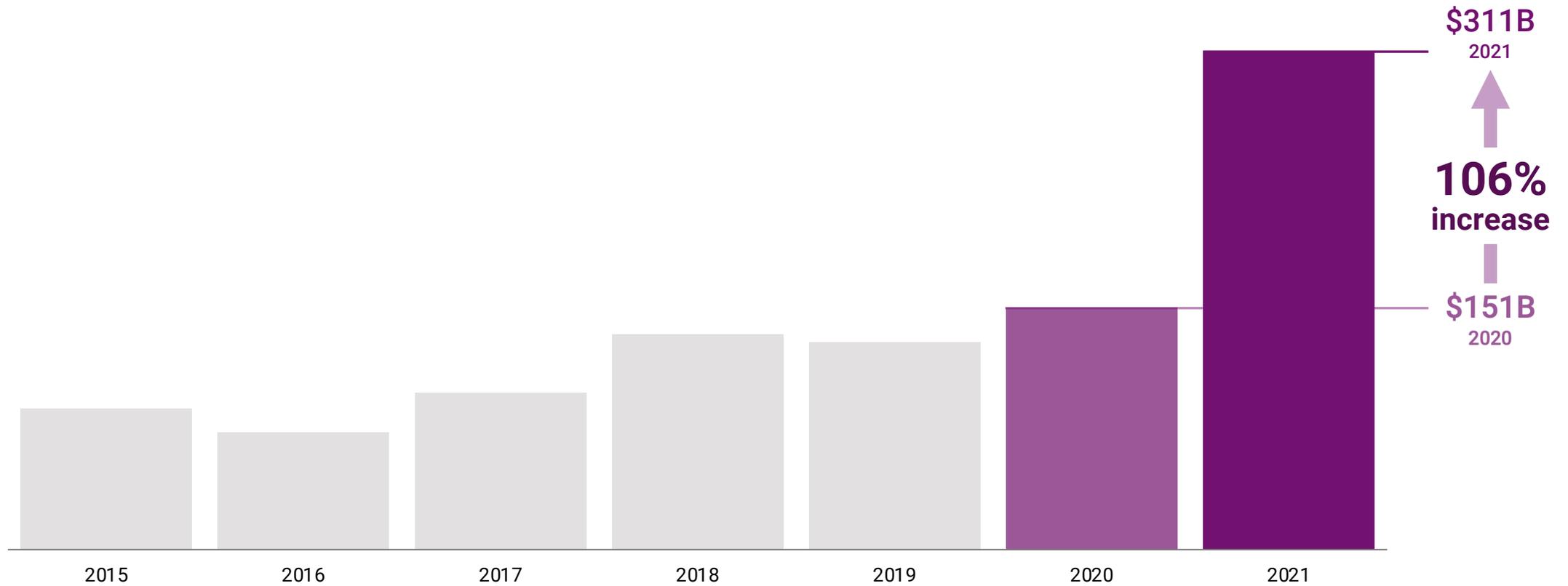
# Global funding increases 111% YoY to reach \$621B



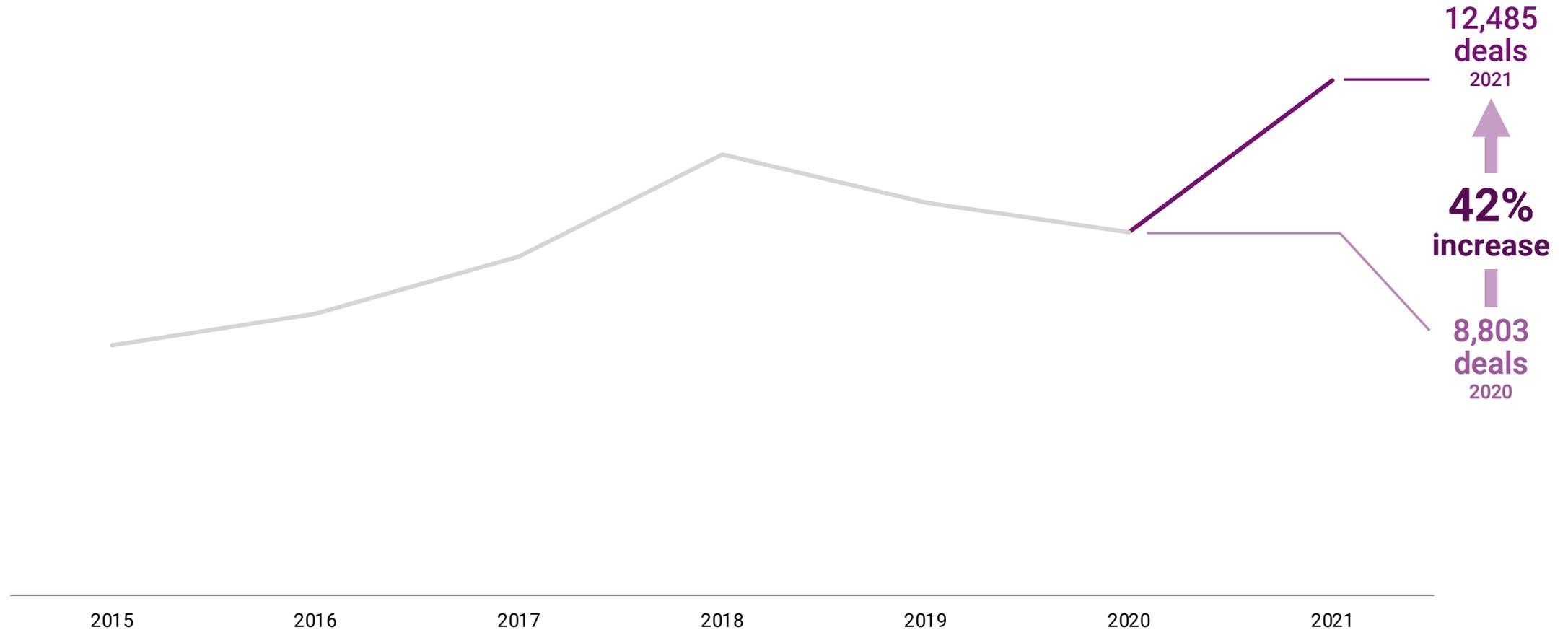
# Mega-rounds worth \$100M+ surpass 1,500 deals



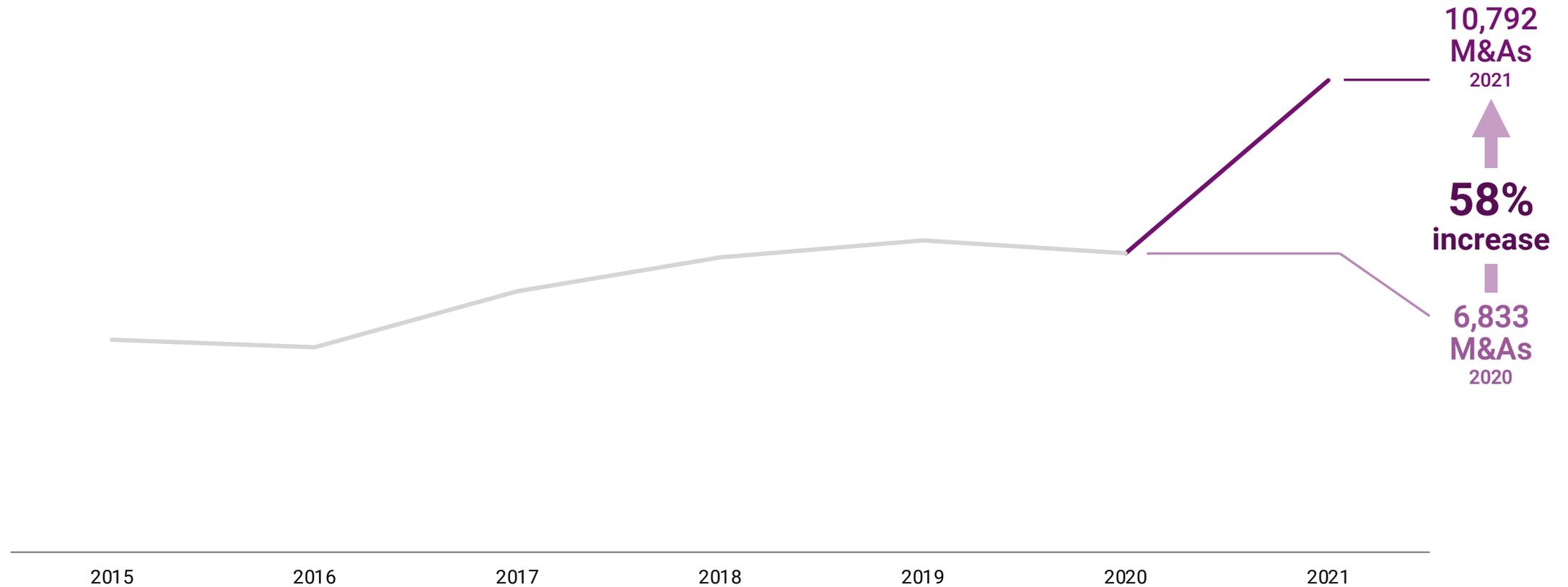
# US funding grows 106% YoY to reach \$311B



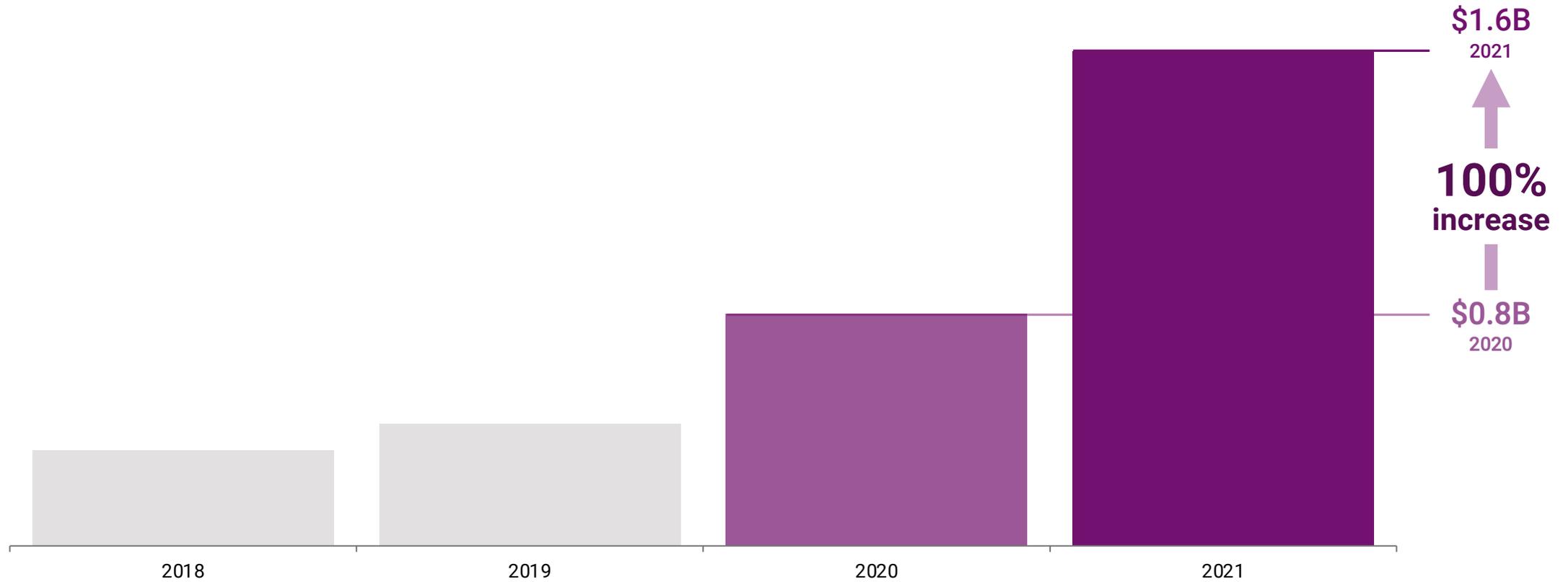
# Asia sees 12,485 deals as the region leads with 36% global deal share



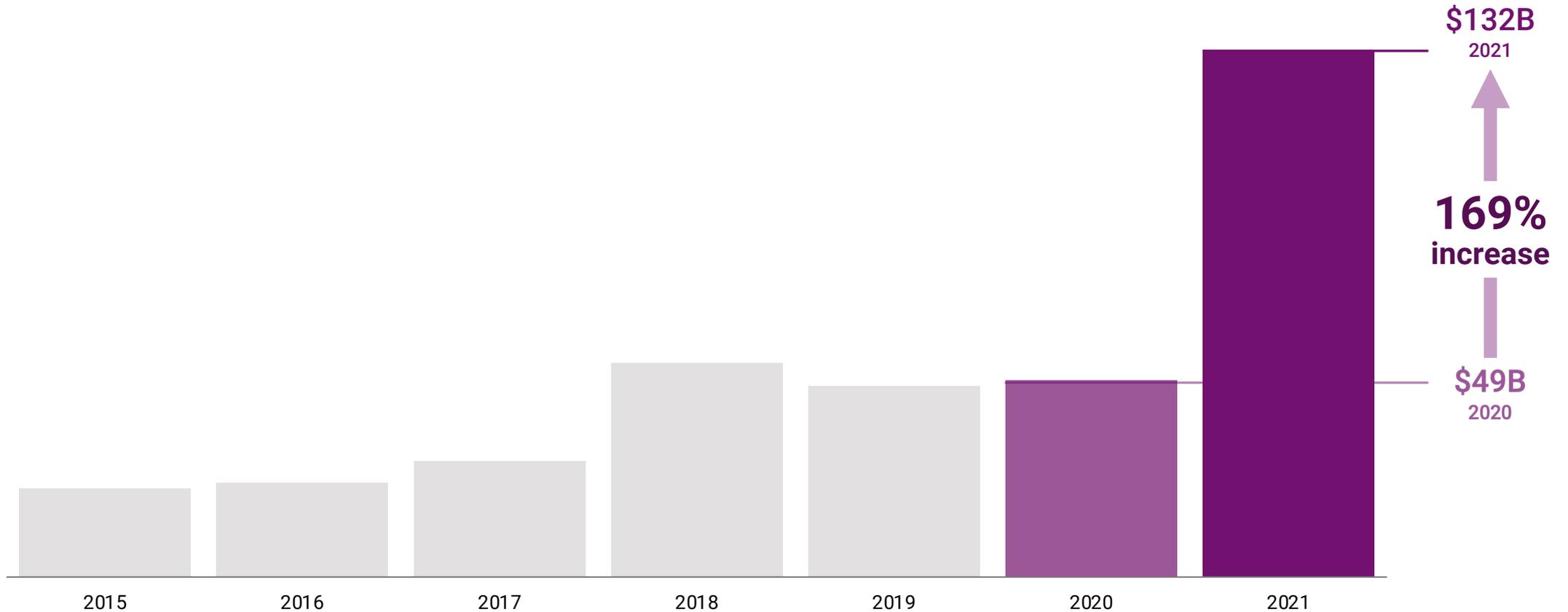
# Global M&A exits surpass 10K for the first time



# Global median SPAC exit valuation doubles to \$1.6B



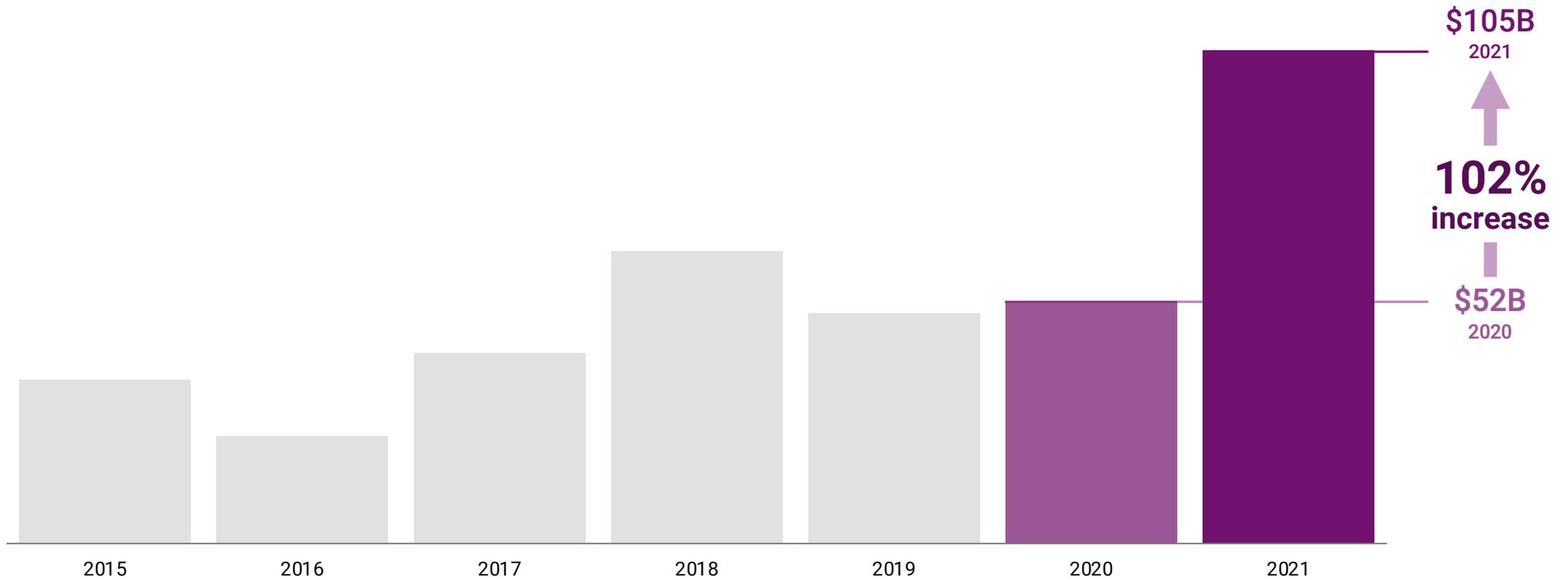
# Global fintech funding reaches \$132B – 21% of total venture funding



# Tiger Global is the top investor of 2021, backing 328 companies

	Investor	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	<b>328</b>	Asset/investment management	United States
2	<b>SOSV</b>	314	VC	United States
3	<b>Sequoia Capital China</b>	276	VC	China
4	<b>Andreessen Horowitz</b>	240	VC	United States
5	<b>Insight Partners</b>	240	VC	United States
6	<b>Tencent Holdings</b>	217	Corp	China
7	<b>Accel</b>	210	VC	United States
8	<b>SoftBank Group</b>	195	Other	Japan
9	<b>Global Founders Capital</b>	188	VC	Germany
10	<b>Hillhouse Capital Management</b>	182	Asset/investment management	China

# Silicon Valley funding doubles to a record \$105B





# Global Trends

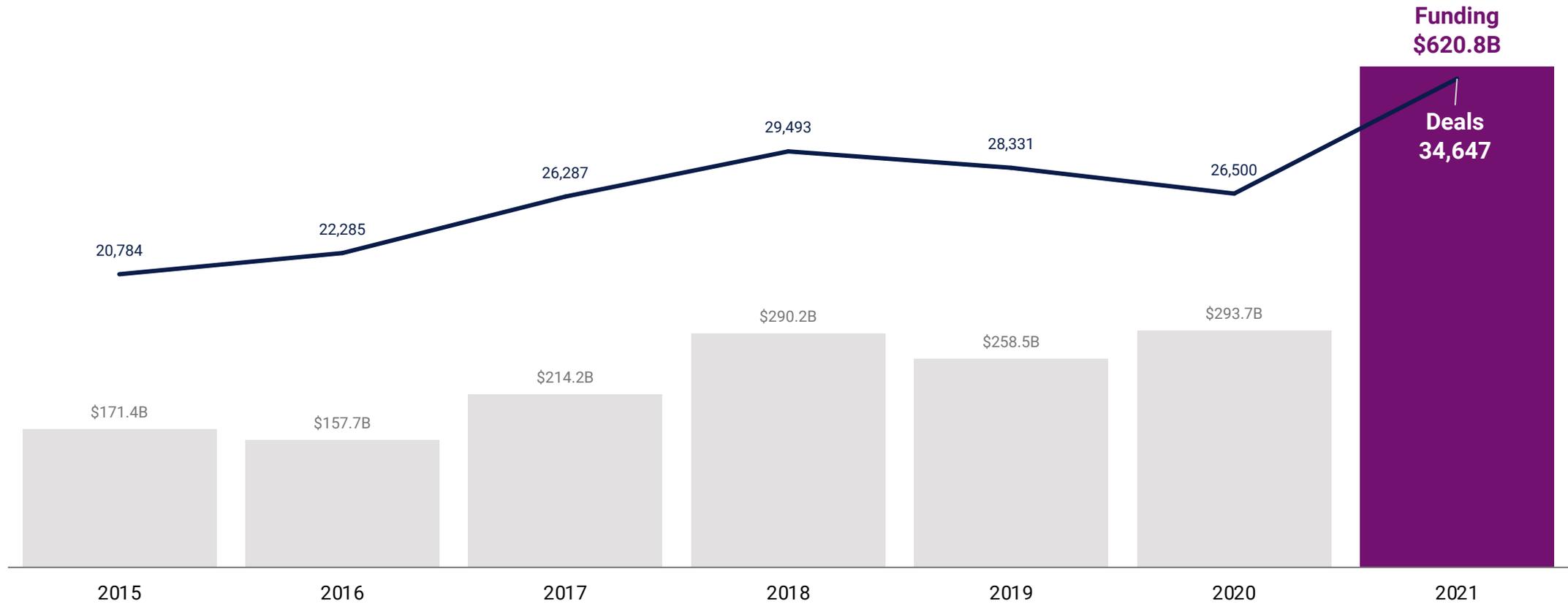
Q4 2021



# Investment Trends

GLOBAL TRENDS | Q4 2021

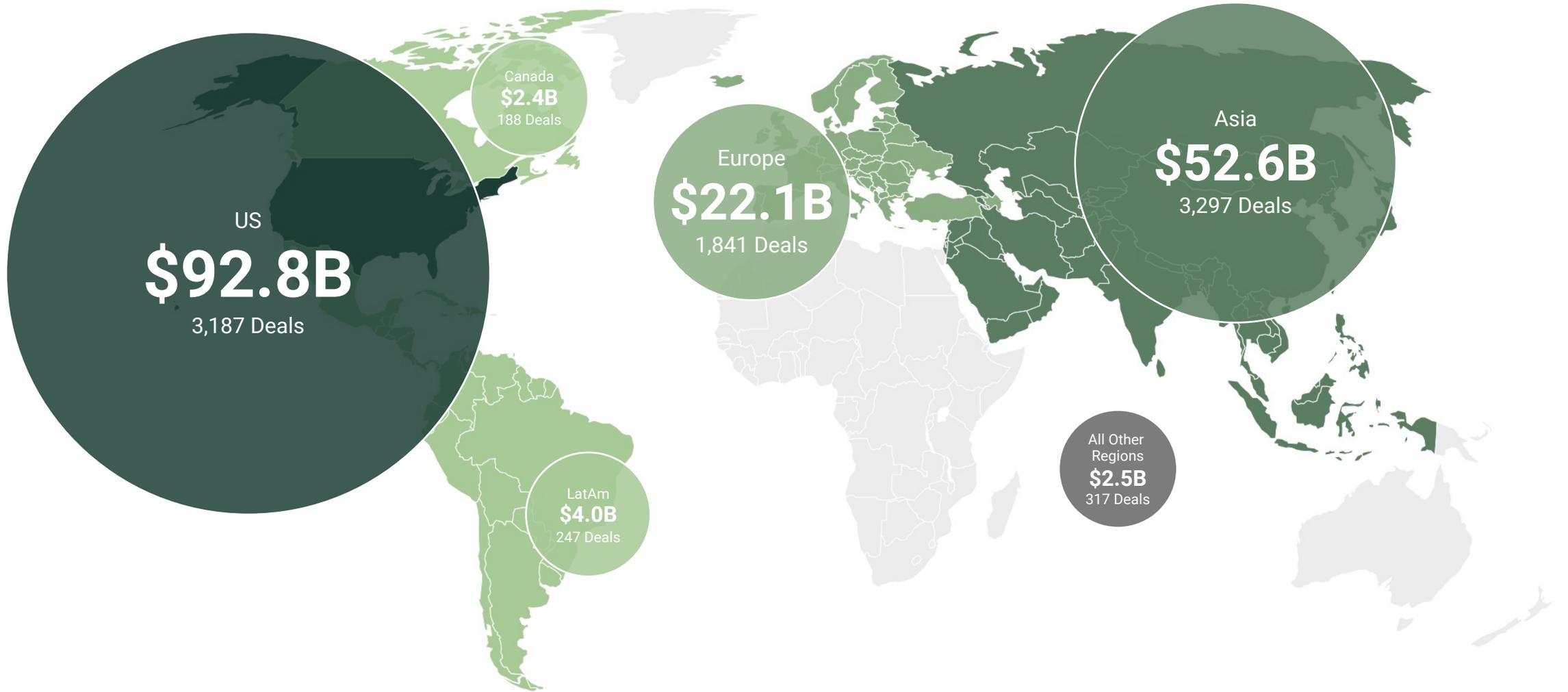
# Global venture funding up 111% YoY to reach \$620.8B



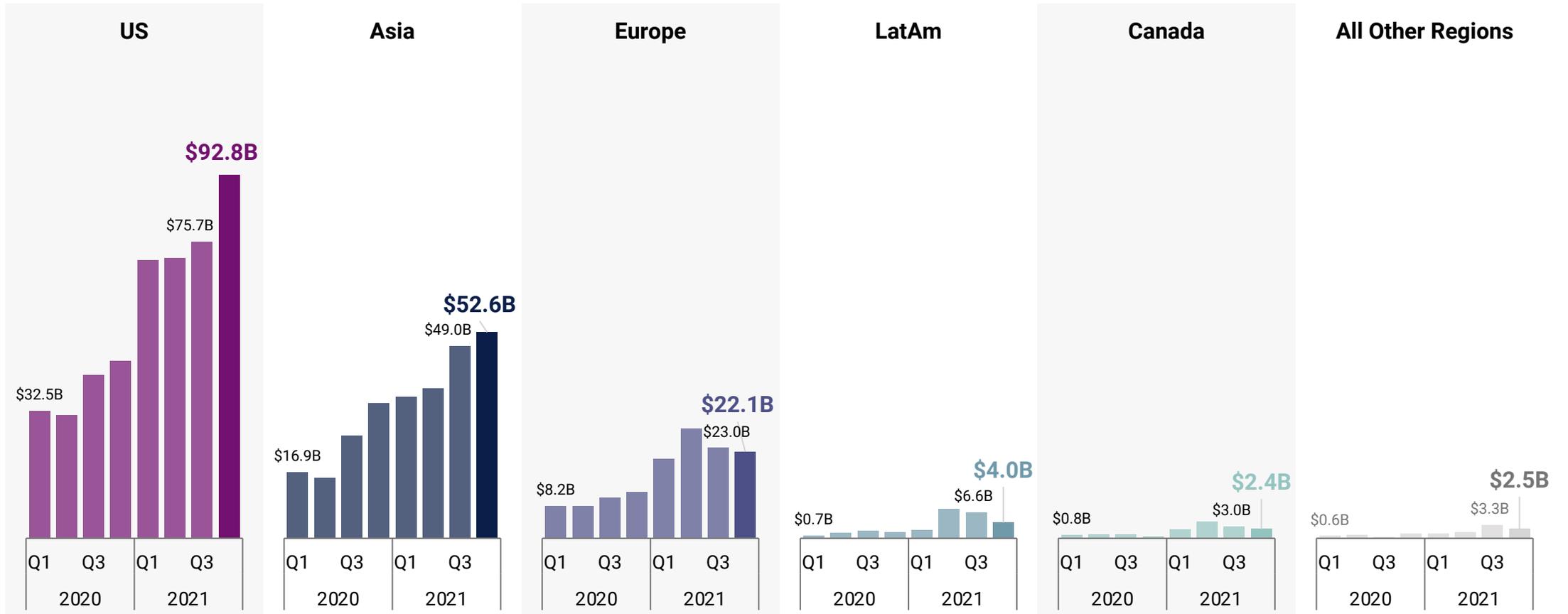
# Global funding hits an all-time high of \$176.4B in Q4'21



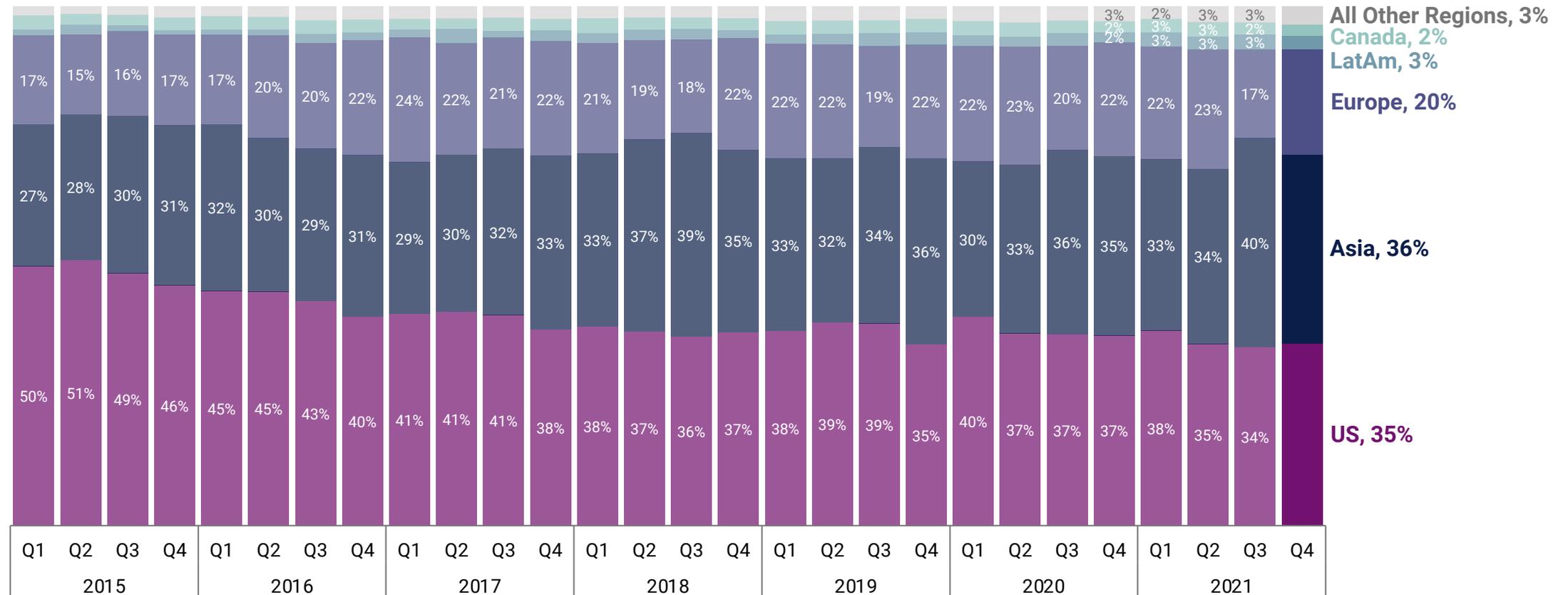
# Global regional comparison Q4'21



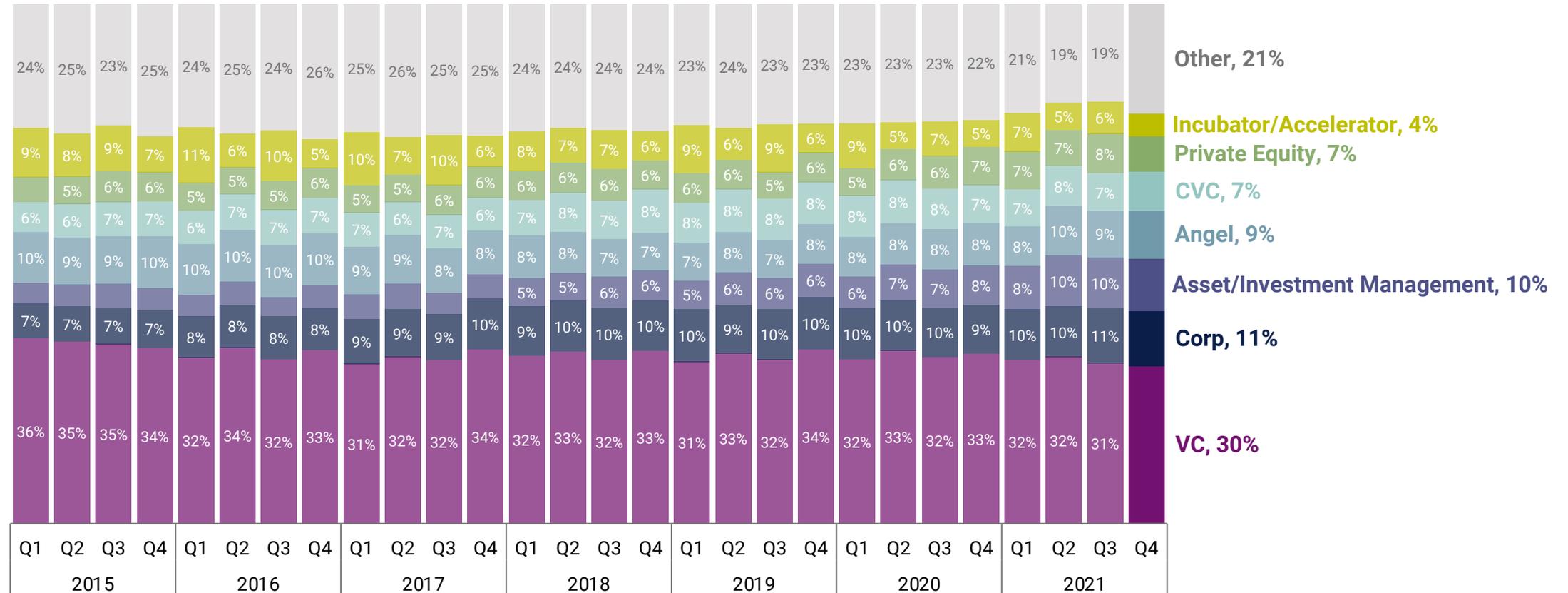
# The US leads funding at \$92.8B in Q4'21, followed by Asia and Europe



# Asia leads in global deal share at 36% in Q4'21, followed by US and Europe



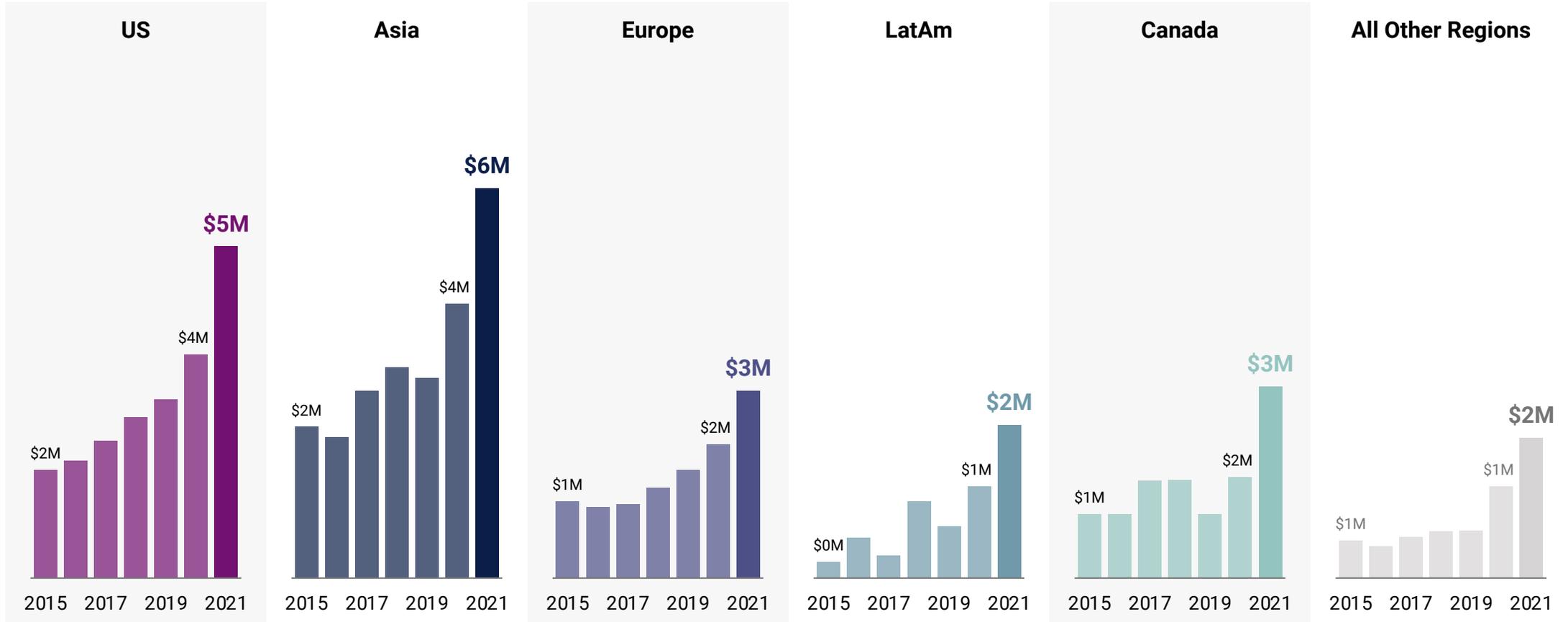
# VC continues to lead in investor deal share in Q4'21



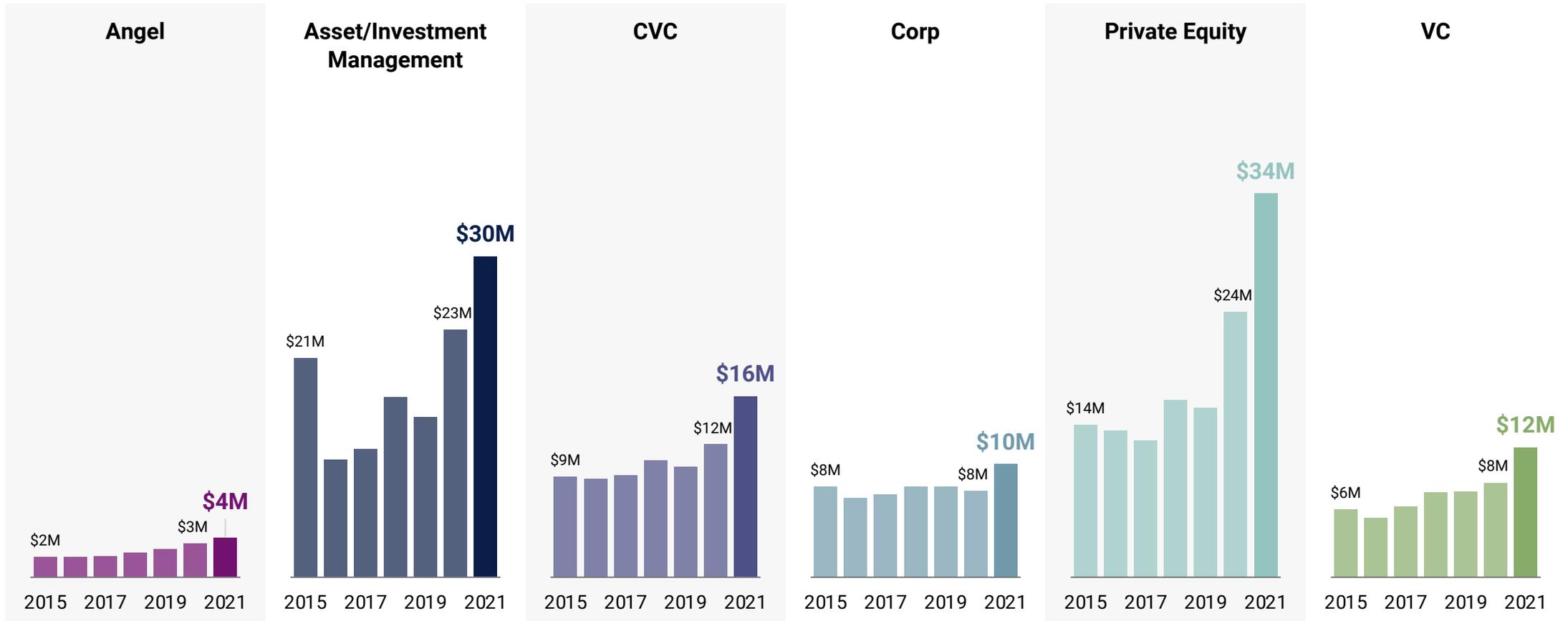
# Average and median deal sizes reach new all-time highs



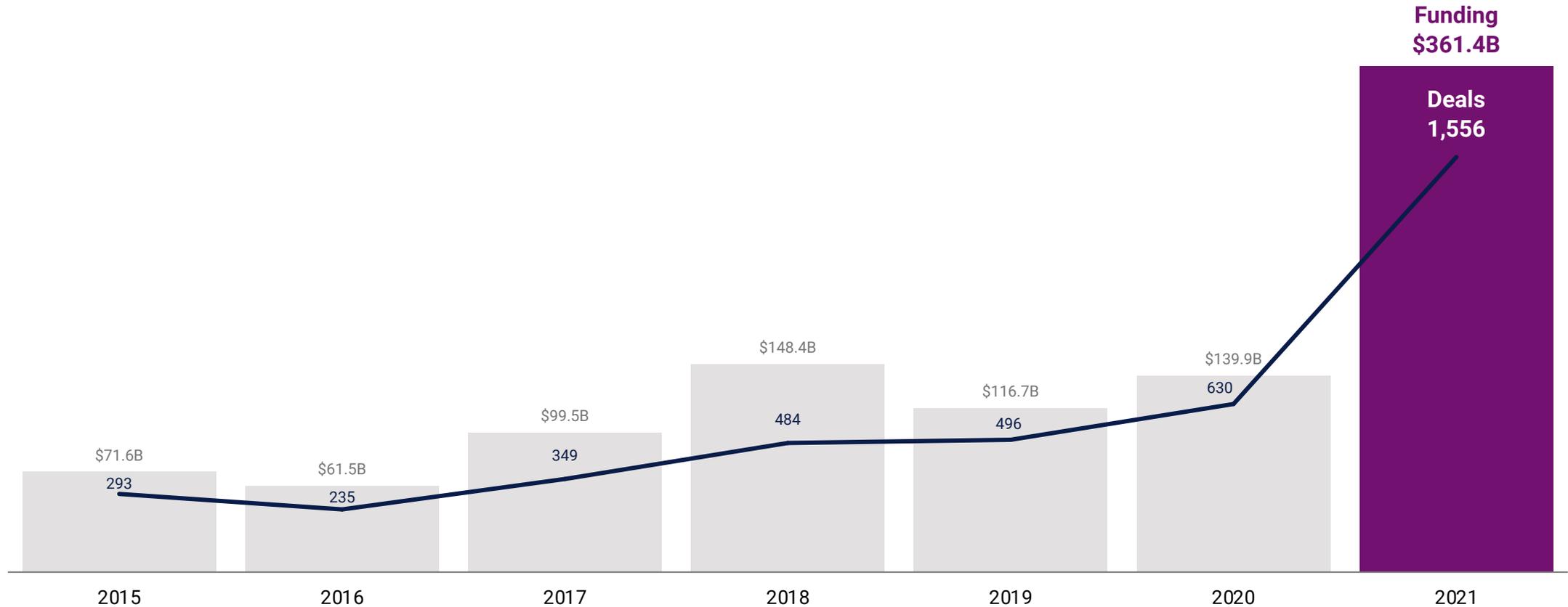
# Median deal size is up in all regions, with Asia leading



# Median deal size is up for all investor categories, private equity leads



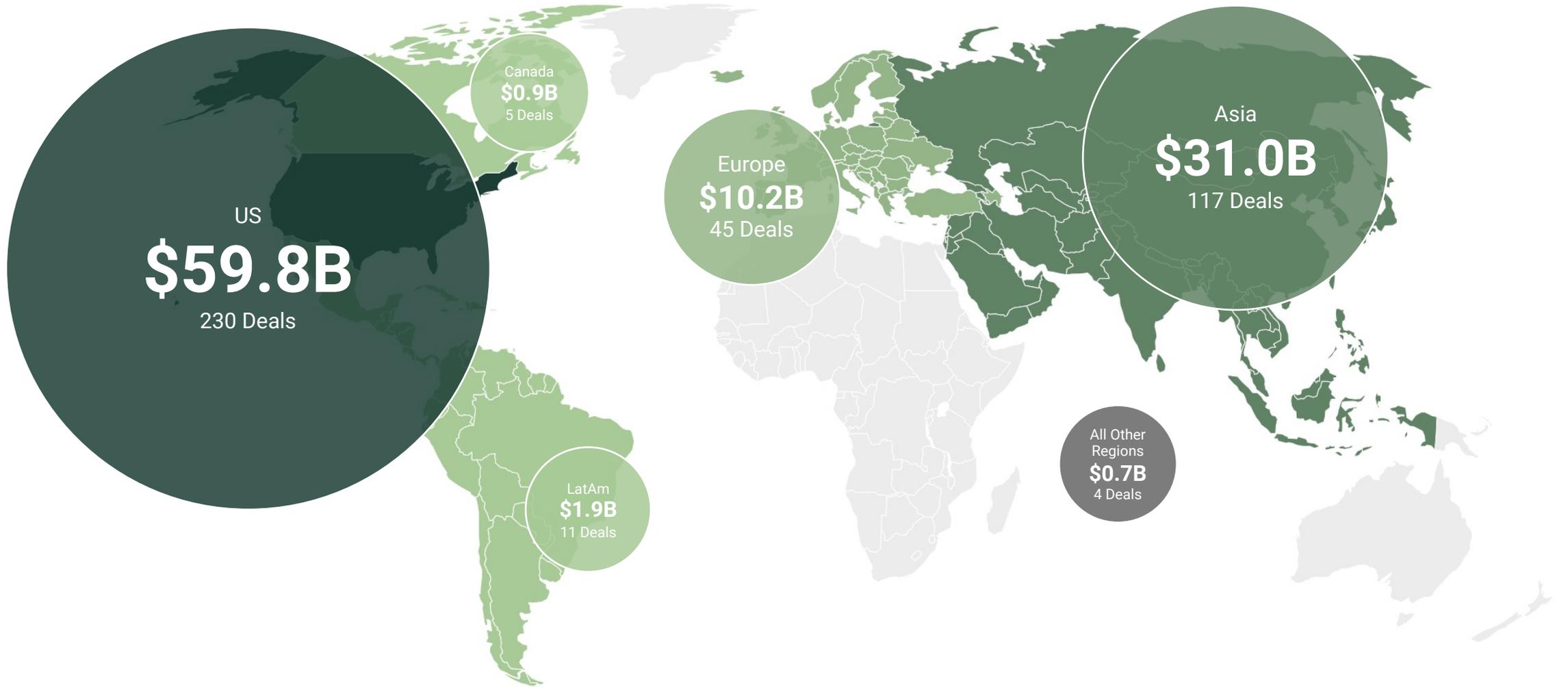
# Mega-rounds (worth \$100M+) jump, accounting for \$361.4B in funding across 1,500+ deals



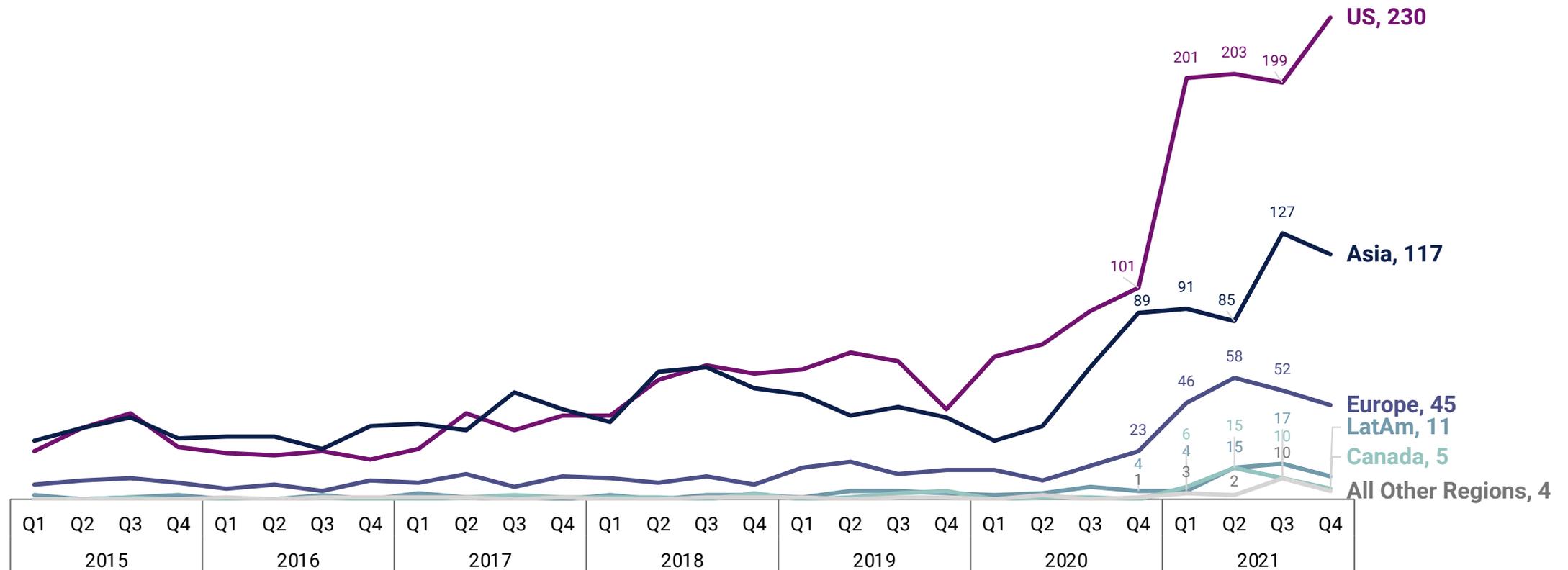
# Q4'21 mega-rounds account for a record \$104.5B



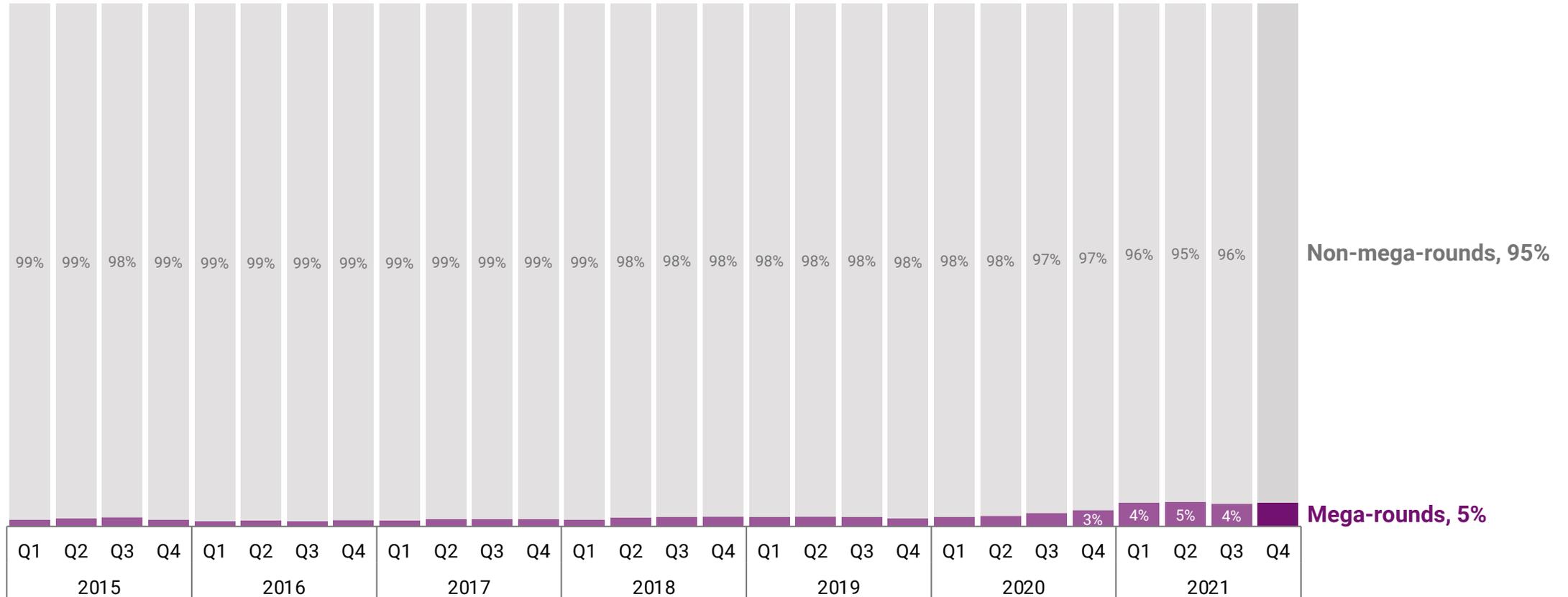
# Global mega-round comparison Q4'21



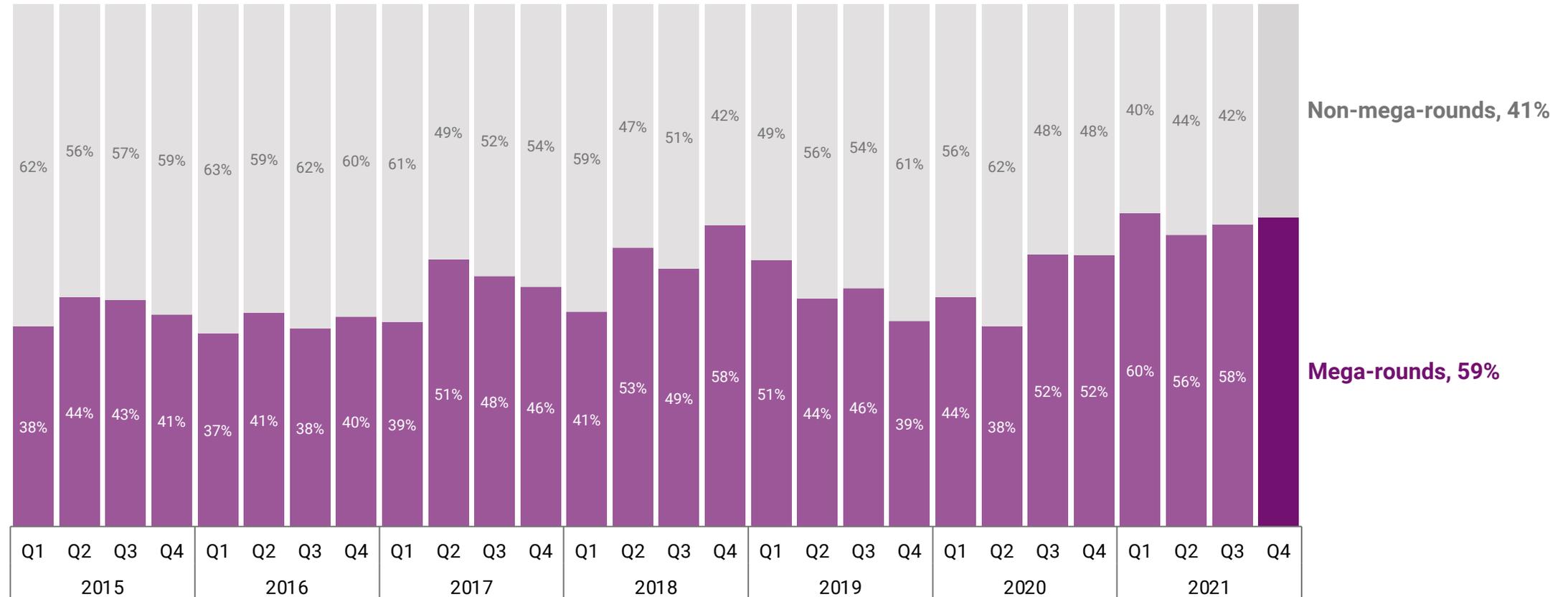
# US leads in Q4'21 mega-rounds at 230, followed by Asia and Europe



# Global mega-rounds make up 5% of Q4'21 total deals



# Mega-rounds account for 59% of total Q4'21 funding dollars



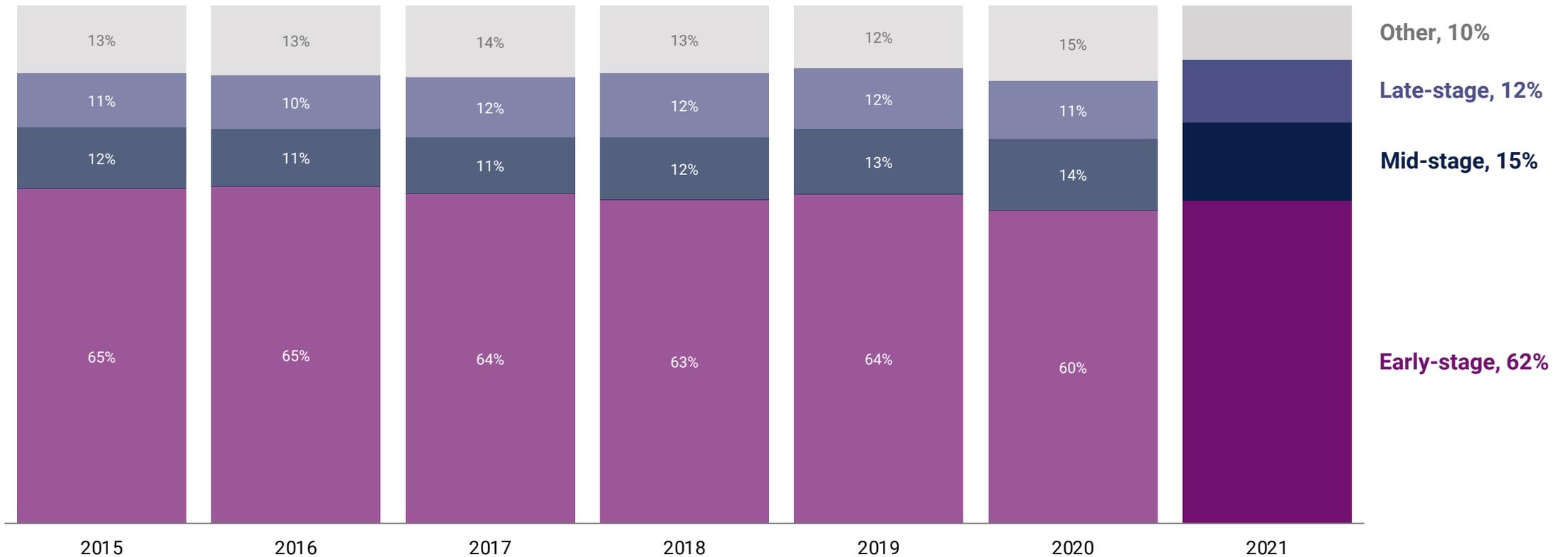
# Global: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Authentic Brands Group</b>	\$3.5B	Private equity 2021-11-22	\$12.7B	CVC Capital Partners, HPS Investment Partners	United States	Business Products & Services	<b>Advertising, Marketing &amp; PR</b> N/A	2.0%
2	<b>J&amp;T Express</b>	\$2.5B	Private equity 2021-11-25	\$20.0B	Boyu Capital, Hillhouse Capital Management, Sequoia Capital China, SIG Asia Investments, Tencent Holdings	Indonesia	Automotive & Transportation	<b>Transportation Services</b> Freight Forwarding & Courier Services	1.4%
3	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	N/A	Tiger Global Management, Breakthrough Energy Ventures, Eni Next, Future Ventures, Hostplus	United States	Energy & Utilities	<b>Electric Nuclear</b>	1.0%
4	<b>DNE Group</b>	\$1.5B	Private equity 2021-12-16	N/A	Sequoia Capital, CPE, D1 Capital Partners, Partners Group, Warburg Pincus	China	Business Products & Services	<b>Consulting &amp; Outsourcing</b> N/A	0.9%
5	<b>Sierra Space</b>	\$1.4B	Series A 2021-11-19	\$4.5B	Coatue Management, General Atlantic, Moore Strategic Ventures, AE Industrial Partners, BlackRock	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A	0.8%

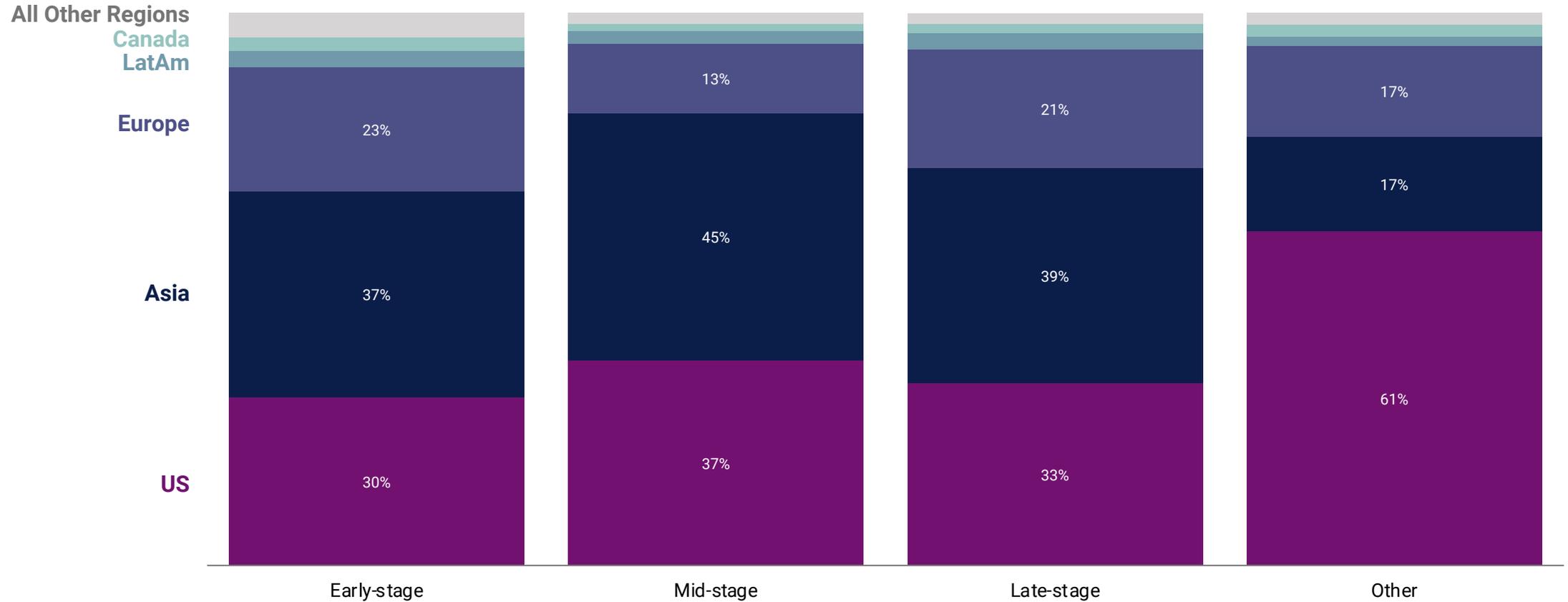
## Global: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>GoTo</b>	\$1.3B	Private equity 2021-11-11	N/A	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional Berhad	Indonesia	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	0.7%
6	<b>Lacework</b>	\$1.3B	Series E 2021-11-18	\$8.3B	Altimeter Capital, D1 Capital Partners, Sutter Hill Ventures, Tiger Global Management, General Catalyst	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	0.7%
8	<b>Integrity Marketing Group</b>	\$1.2B	Private equity 2021-12-09	N/A	Silver Lake	United States	Finance	<b>Insurance</b> Life Insurance	0.7%
9	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	Healthcare	<b>Healthcare Plans</b> N/A	0.7%
10	<b>Chipone</b>	\$1.0B	Series E 2021-12-16	\$4.7B	Oceanpine Capital, GGV Capital, Beijing Singularity Power Investment Fund, China Grand Prosperity Investment, CCB Principal Capital Management	China	Electronics	<b>Electronic Components</b> Display Components	0.6%

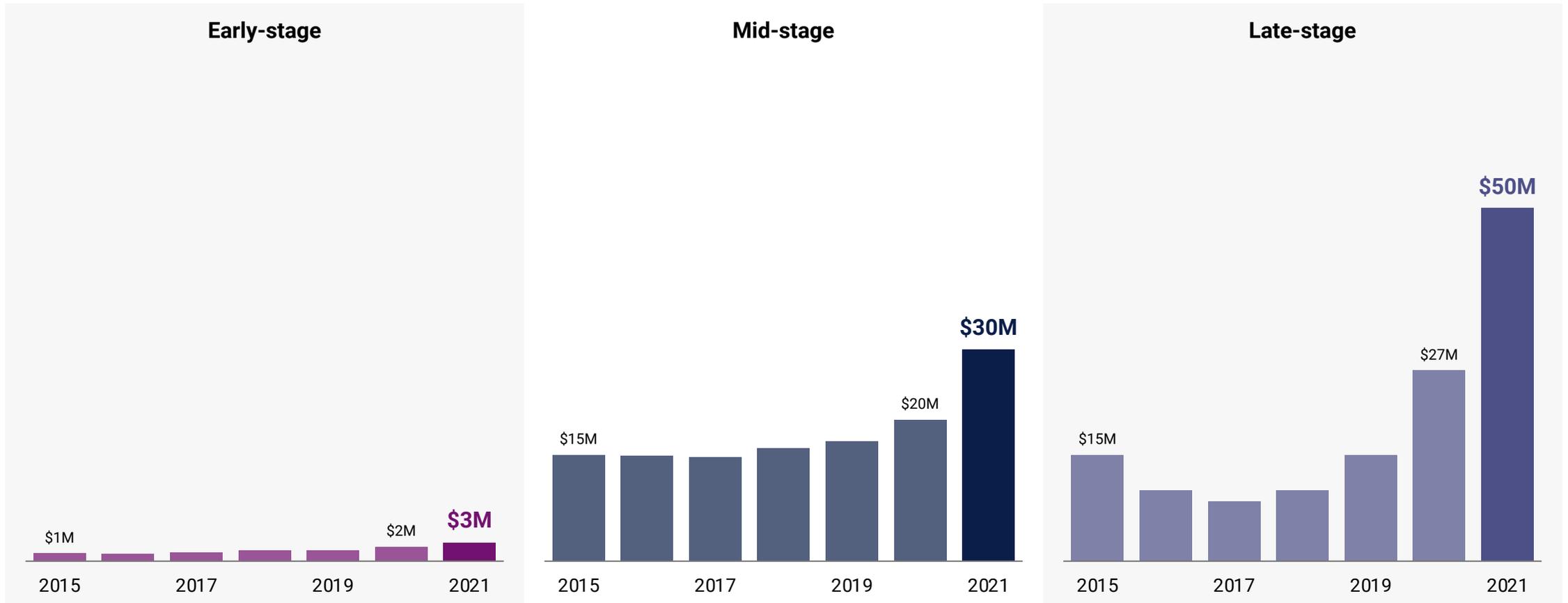
# Early-stage deals dominate at 62% deal share



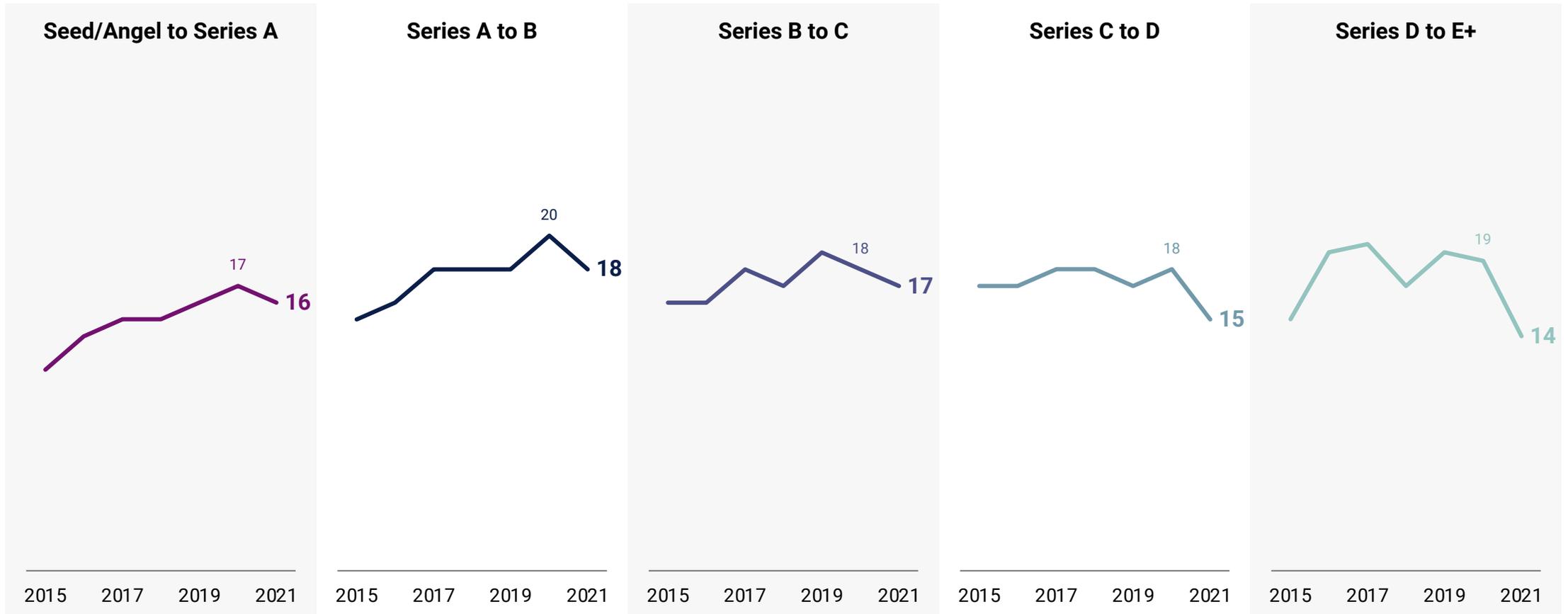
# Asia leads deal share across stages in Q4'21



# Median deal size is up for all stages – nearly double for late-stage deals



# Median months between raises drops across stages in 2021



# Global: Top seed/angel deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>1E Therapeutics</b>	\$120M	Seed 2021-12-08	Marius Nacht	Israel	Healthcare	<b>Drug Development</b> N/A
2	<b>The Bank of London</b>	\$90M	Seed VC 2021-11-30	ForgeLight, 14W, Mangrove Capital Partners	United Kingdom	Finance	<b>N/A</b> N/A
3	<b>Clounix</b>	\$63M	Seed VC 2021-10-20	China Internet Investment Fund, Qiming Venture Partners, GoldSand Capital, Lingang Technology Investment, Ondine Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Memory, Networking & Sensor Chips
4	<b>Multichain</b>	\$60M	Seed VC 2021-12-21	Binance Labs, Circle Ventures, DeFiance Capital, HashKey Capital, Hypersphere Ventures	Singapore	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
4	<b>Aculys Pharma</b>	\$60M	Seed 2021-11-01	SoftBank Group	Japan	Healthcare	<b>Biotechnology</b> N/A

## Global: Top seed/angel deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
6	<b>Gravitiq Holdings</b>	\$55M	Seed VC 2021-11-18	CoVenture, Crossbeam Venture Partners	United States	Internet	<b>Stealth Mode</b> N/A
7	<b>Bleed eSports</b>	\$51M	Seed VC 2021-12-22	N/A	Singapore	Internet	<b>Internet Software &amp; Services</b> Sports
8	<b>CECE</b>	\$50M	Seed 2021-11-02	Global Internet of People	China	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage
8	<b>Harbinger Health</b>	\$50M	Seed VC 2021-12-10	Flagship Pioneering	United States	Healthcare	<b>Medical Devices &amp; Equipment</b> Imaging & Diagnostic Equipment
8	<b>Parallel</b>	\$50M	Seed VC 2021-10-21	Paradigm	Canada	Internet	<b>Internet Software &amp; Services</b> Gaming
8	<b>Velavigo</b>	\$50M	Seed VC 2021-11-15	HighLight Capital, Med-Fine Capital, Panacea Venture, Trinity Innovation Fund, Vertex Ventures China	China	Healthcare	<b>Drug Development</b> N/A

# Global: Top Series A deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Sierra Space</b>	\$1.4B	Series A 2021-11-19	Coatue Management, General Atlantic, Moore Strategic Ventures, AE Industrial Partners, BlackRock	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
2	<b>MoonPay</b>	\$555M	Series A 2021-11-22	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
3	<b>NIUTRON</b>	\$500M	Series A 2021-12-15	Coatue Management, IDG Capital	China	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A
3	<b>Neumora Therapeutics</b>	\$500M	Series A 2021-10-07	ARCH Venture Partners, Amgen	United States	Healthcare	<b>Drug Development</b> N/A
5	<b>Gemini</b>	\$400M	Series A 2021-11-19	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

## Global: Top Series A deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
6	<b>Benitago</b>	\$325M	Series A 2021-11-23	CoVenture, HSBC UK	United States	Internet	<b>E-commerce</b> E-commerce Enablement
7	<b>Moore Threads</b>	\$313M	Series A 2021-11-25	5Y Capital, BOC International, Shanghai Guosheng Capital, CCB International, Qianhai Fund of Funds	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Graphics, Video Chips & Boards
8	<b>Robotic Research</b>	\$228M	Series A 2021-10-27	Enlightenment Capital, SoftBank Group, Crescent Cove Capital Management, Henry Crown and Company, Luminar Technologies	United States	Industrial	<b>Machinery &amp; Equipment</b> Robotics
9	<b>Odyssey Therapeutics</b>	\$218M	Series A 2021-12-07	OrbiMed Advisors, SR One, Colt Ventures, Creacion Ventures, Foresite Capital	United States	Healthcare	<b>Biotechnology</b> N/A
10	<b>Avistone Pharmaceuticals</b>	\$200M	Series A 2021-12-08	Vivo Capital, Bain Capital, Primavera Capital Group	China	Healthcare	<b>Biotechnology</b> N/A
10	<b>ConsenSys</b>	\$200M	Series A 2021-11-17	Animoca Brands, Coinbase Ventures, DeFiance Capital, Dragonfly Capital Partners, Electric Capital	United States	Software (non-internet/mobile)	<b>Asset &amp; Financial Management &amp; Trading Software</b> N/A

## Global: Top Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	Tiger Global Management, Breakthrough Energy Ventures, Eni Next, Future Ventures, Hostplus	United States	Energy & Utilities	<b>Electric</b> Nuclear
2	<b>Flink</b>	\$750M	Series B 2021-12-01	Bond, DoorDash, Mubadala Capital, Prosus Ventures, REWE Group	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
3	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets	United States	Internet	<b>Internet Software &amp; Services</b> Gaming
4	<b>FTX</b>	\$421M	Series B 2021-10-21	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
5	<b>Celsius Network</b>	\$400M	Series B 2021-10-12	Caisse de depot et placement du Quebec, WestCap Group	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Asset & Financial Management & Trading

## Global: Top Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
6	<b>Generate Biomedicines</b>	\$370M	Series B 2021-11-18	ARCH Venture Partners, Abu Dhabi Investment Authority, Alaska Permanent Fund, Altitude Life Science Ventures, Flagship Pioneering	United States	Healthcare	<b>Biotechnology</b> N/A
7	<b>Celsius Network</b>	\$350M	Series B 2021-12-14	N/A	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Asset & Financial Management & Trading
8	<b>Future Meat Technologies</b>	\$347M	Series B 2021-12-17	ADM Ventures, S2G Ventures, ADM Capital, Bits x Bites, Emerald Technology Ventures	Israel	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A
9	<b>Cardurion Pharmaceuticals</b>	\$300M	Series B 2021-10-28	Bain Capital, Polaris Partners, Takeda Pharmaceutical	United States	Healthcare	<b>Biotechnology</b> N/A
9	<b>LTK</b>	\$300M	Series B 2021-11-22	SoftBank Group	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Advertising, Sales & Marketing

## Global: Top Series C deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Gorillas</b>	\$1.0B	Series C 2021-10-18	Delivery Hero, DST Global, Atlantic Food Labs, Coatue Management, Dragoneer Investment Group	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
2	<b>Dreame Technology</b>	\$563M	Series C 2021-10-20	CPE, Huasheng Capital, IDG Capital, Shunwei Capital Partners, Xiaomi	China	Consumer Products & Services	<b>Appliances</b> N/A
3	<b>Heyday</b>	\$555M	Series C 2021-11-16	Premji Invest, The Raine Group, General Catalyst, Khosla Ventures, Victory Park Capital	United States	Internet	<b>E-commerce</b> E-commerce Enablement
4	<b>Momenta</b>	\$500M	Series C 2021-11-04	Temasek, The Bosch Group, Yunfeng Capital, General Motors, SAIC Motor	China	Software (non-internet/mobile)	<b>Scientific, Engineering Software</b> N/A
5	<b>ClickUp</b>	\$400M	Series C 2021-10-27	Andreessen Horowitz, Tiger Global Management, Lightspeed Venture Partners, Meritech Capital Partners	United States	Internet	<b>Internet Software &amp; Services</b> Collaboration & Project Management
5	<b>Vuori</b>	\$400M	Series C 2021-10-13	SoftBank Group	United States	Internet	<b>E-commerce</b> Apparel & Accessories
7	<b>ESWIN</b>	\$392M	Series C 2021-12-01	China Internet Investment Fund, GoldStone Investment, IDG Capital, Legend Capital, InnoVision Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits

## Global: Top Series C deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
8	<b>Course Hero</b>	<b>\$380M</b>	<b>Series C</b> 2021-12-14	Wellington Management, Sequoia Capital, GSV Ventures, NewView Capital, SuRo Capital	United States	Internet	<b>Internet Software &amp; Services</b> Education & Training
9	<b>Orca Security</b>	<b>\$340M</b>	<b>Series C</b> 2021-10-05	Temasek, GGV Capital, Redpoint Ventures, CapitalG, ICONIQ Capital	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
10	<b>Abogen</b>	<b>\$300M</b>	<b>Series C</b> 2021-11-29	5Y Capital, SoftBank Group, Chimera Investments, IMO Ventures, Jinyi Investment	China	Healthcare	<b>Drug Development</b> N/A
10	<b>Cerebral</b>	<b>\$300M</b>	<b>Series C</b> 2021-12-08	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	United States	Healthcare	<b>Medical Facilities &amp; Services</b> Medical Practice Management & Services
10	<b>SJ Semiconductor</b>	<b>\$300M</b>	<b>Series C</b> 2021-10-08	CCB Principal Capital Management, CCB Trust, China Everbright Limited, China International Capital Corporation, Country Garden Venture Capital	China	Electronics	<b>Electronic Manufacturing Services</b> N/A
10	<b>Sigma Computing</b>	<b>\$300M</b>	<b>Series C</b> 2021-12-16	D1 Capital Partners, XN Exponent Holdings, Sutter Hill Ventures, Altimeter Capital, Snowflake Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration

# Global: Top Series D deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	Healthcare	<b>Healthcare Plans</b> N/A
2	<b>Thrasio</b>	\$1.0B	Series D 2021-10-25	\$10.0B	Advent International, Silver Lake, Oaktree Capital Management, PEAK6 Investments, RiverPark Ventures	United States	Business Products & Services	<b>Consulting &amp; Outsourcing</b> Management & Strategy Consulting
3	<b>Hozon Auto</b>	\$626M	Series D 2021-10-28	N/A	Qihoo 360 Technology, CCB International, GF Venture Capital, CITIC Securities Investment, Shenwan Hongyuan Securities	China	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A
4	<b>Nuro</b>	\$600M	Series D 2021-11-02	\$8.6B	Tiger Global Management, Baillie Gifford & Co., Fidelity Investments, Gaorong Capital, SoftBank Group	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics
5	<b>Deel</b>	\$425M	Series D 2021-10-18	\$5.5B	Coatue Management, Andreessen Horowitz, Spark Capital, Y Combinator, Altimeter Capital	United States	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management

## Global: Top Series D deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
6	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
6	<b>Dutchie</b>	\$350M	Series D 2021-10-14	\$3.8B	D1 Capital Partners, Casa Verde Capital, DFJ Growth Fund, Dragoneer Investment Group, Gron Ventures	United States	Internet	<b>E-commerce</b> Marketplace
8	<b>SaltPay</b>	\$345M	Series D 2021-11-23	N/A	N/A	United Kingdom	Computer Hardware & Services	<b>Specialty Computer Hardware</b> Point of Sale & Retail Computer Systems
9	<b>Bolt</b>	\$333M	Series D 2021-10-08	\$6.0B	Activant Capital, General Atlantic, Tribe Capital, Moore Strategic Ventures, Soma Capital	United States	Internet	<b>Internet Software &amp; Services</b> Payments
10	<b>Huice</b>	\$312M	Series D 2021-10-28	N/A	SoftBank Group, GIC, Hillhouse Capital Management, Legend Capital, CPE	China	Internet	<b>Internet Software &amp; Services</b> Retail & Inventory

# Global: Top Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Lacework</b>	\$1.3B	Series E 2021-11-18	\$8.3B	Altimeter Capital, D1 Capital Partners, Sutter Hill Ventures, Tiger Global Management, General Catalyst	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
2	<b>Chipone</b>	\$1.0B	Series E 2021-12-16	\$4.7B	Oceanpine Capital, GGV Capital, Beijing Singularity Power Investment Fund, China Grand Prosperity Investment, CCB Principal Capital Management	China	Electronics	<b>Electronic Components</b> Display Components
3	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
4	<b>Dream11</b>	\$840M	Series F 2021-11-24	\$8.0B	Alpha Wave Global, D1 Capital Partners, DST Global, RedBird Capital Partners, Tiger Global Management	India	Internet	<b>Internet Software &amp; Services</b> Sports
5	<b>Better.com</b>	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
6	<b>Airtable</b>	\$735M	Series F 2021-12-13	\$11.7B	XN Exponent Holdings, Benchmark, Caffeinated Capital, Coatue Management, D1 Capital Partners	United States	Internet	<b>Internet Software &amp; Services</b> Database Management

# Global: Top Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
7	<b>Medlinker</b>	\$514M	Series E 2021-12-13	\$3.9B	Sino Biopharmaceutical	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social
8	<b>Helion Energy</b>	\$500M	Series E 2021-11-05	N/A	Sam Altman, Mithril Capital Management, Capricorn Investment Group, Dustin Moskovitz	United States	Energy & Utilities	<b>Electric</b> Nuclear
8	<b>Impossible Foods</b>	\$500M	Series H 2021-11-23	N/A	Mirae Asset Global Investments	United States	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A
8	<b>Jobandtalent</b>	\$500M	Series E 2021-12-01	\$2.4B	Kinnevik, Atomico, DN Capital, InfraVia Capital, Kibo Ventures	Spain	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management
8	<b>Magic Leap</b>	\$500M	Series F 2021-10-11	\$2.0B	N/A	United States	Software (non-internet/mobile)	<b>Scientific, Engineering Software</b> N/A
8	<b>Monzo</b>	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
8	<b>Xiaohongshu</b>	\$500M	Series E 2021-11-08	\$20.0B	Temasek, Tencent Holdings, Alibaba Group, Genesis Capital, Tiantu Capital	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social

## Global: Top companies that raised funding by Mosaic score in Q4'21

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Razorpay</b>	990	\$375M	Series F 2021-12-20	\$7.5B	Alkeon Capital Management, Lone Pine Capital, Technology Crossover Ventures, GIC, Sequoia Capital India	India	Internet	<b>Internet Software &amp; Services</b> Payments
2	<b>Gemini</b>	980	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
3	<b>Brex</b>	970	\$300M	Series E 2021-10-22	\$12.3B	Greenoaks Capital Management	United States	Internet	<b>Internet Software &amp; Services</b> Payments
3	<b>Groww</b>	970	\$251M	Series E 2021-10-24	\$3.0B	ICONIQ Growth, Propel Venture Partners, Ribbit Capital, Sequoia Capital India, Tiger Global Management	India	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
3	<b>Tipalti</b>	970	\$270M	Series F 2021-12-08	\$8.3B	G Squared, 01 Advisors, Durable Capital Partners, Zeev Ventures, Marshall Wace Asset Management	United States	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance

## Global: Top companies that raised funding by Mosaic score in Q4'21

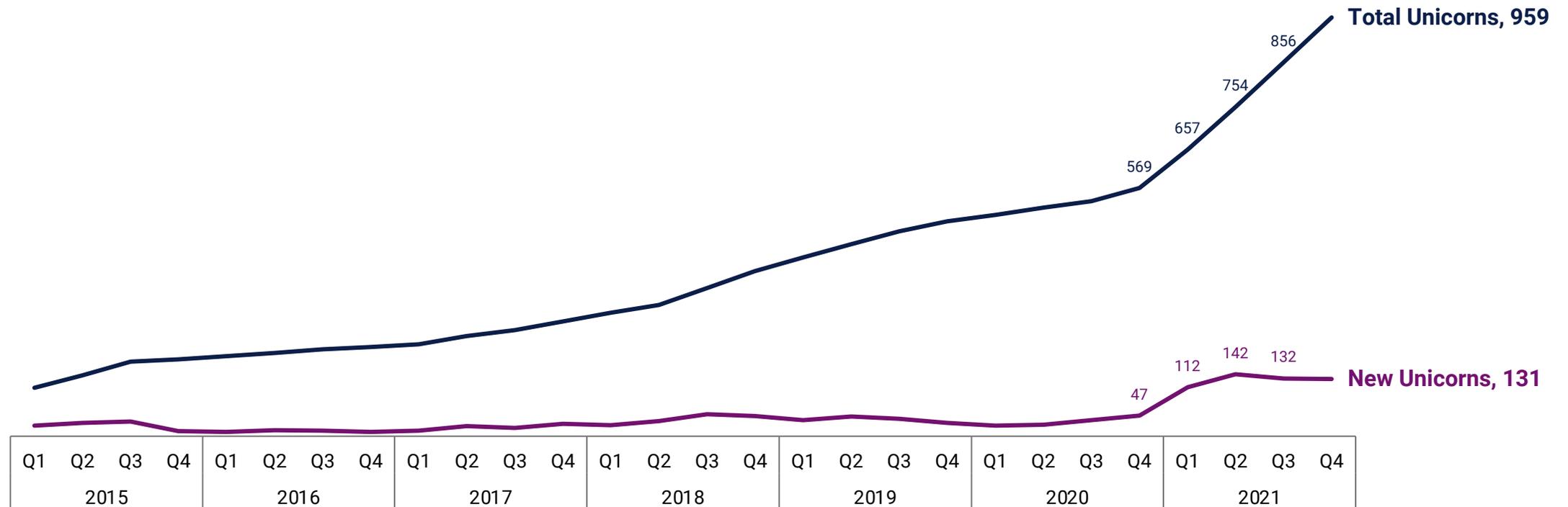
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
6	<b>Better.com</b>	960	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States	Internet	Internet Software & Services Accounting & Finance
6	<b>Grammarly</b>	960	\$200M	Venture Capital 2021-11-18	\$13.0B	Baillie Gifford & Co., General Catalyst, Institutional Venture Partners, BlackRock	United States	Internet	Internet Software & Services Education & Training



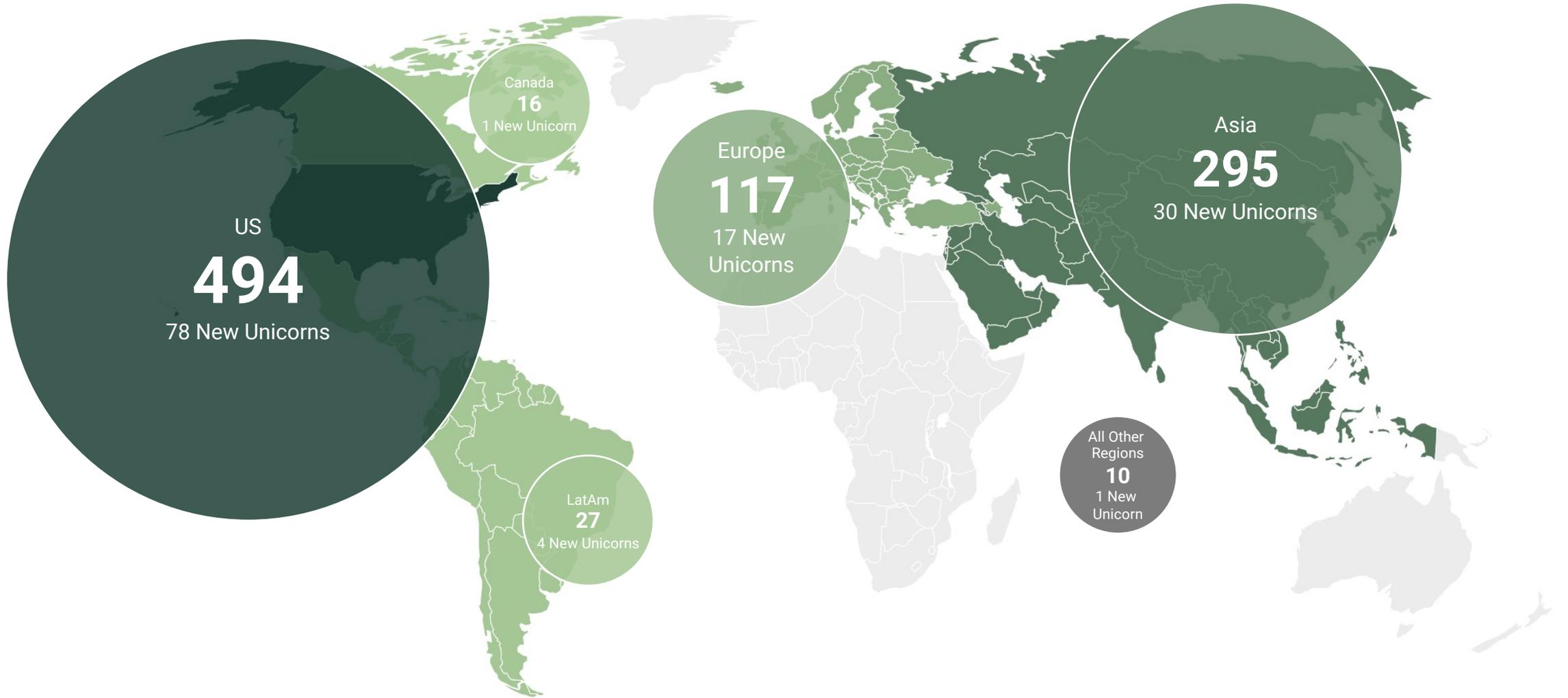
# Unicorns & Valuations

GLOBAL TRENDS | Q4 2021

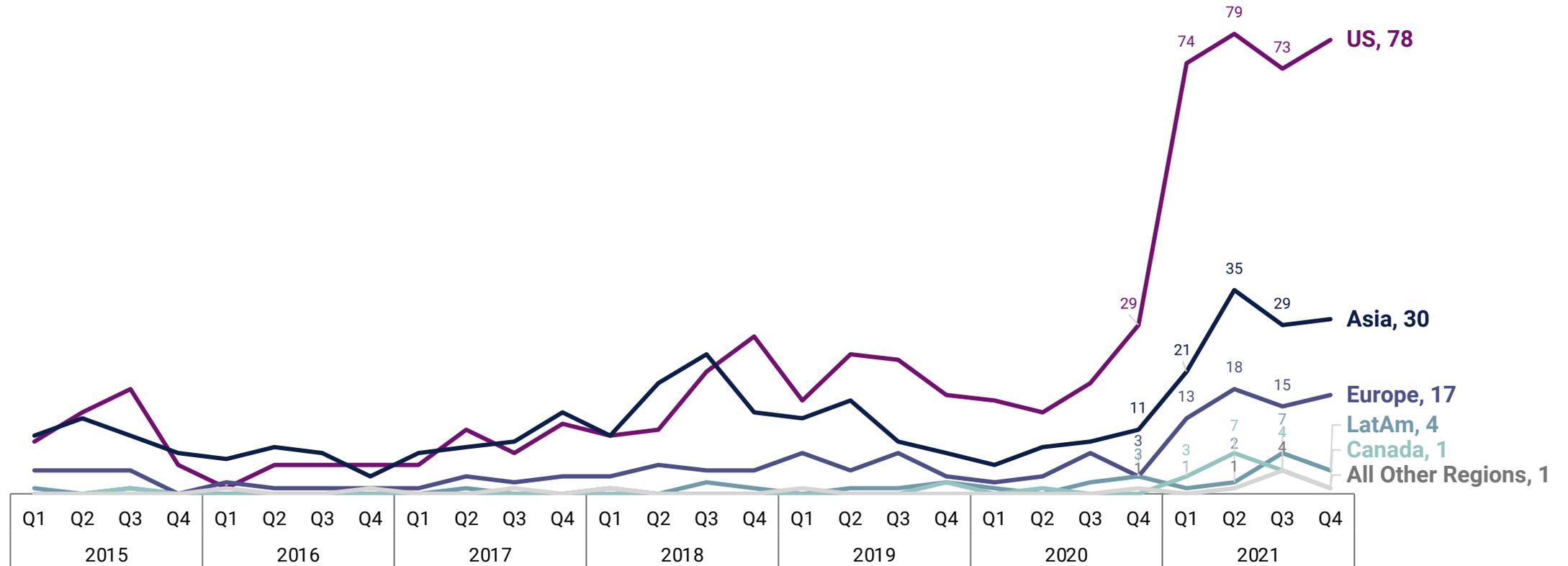
# Unicorn count reaches 959, births hit 100+ for the 4<sup>th</sup> straight quarter



# Global unicorn comparison Q4'21

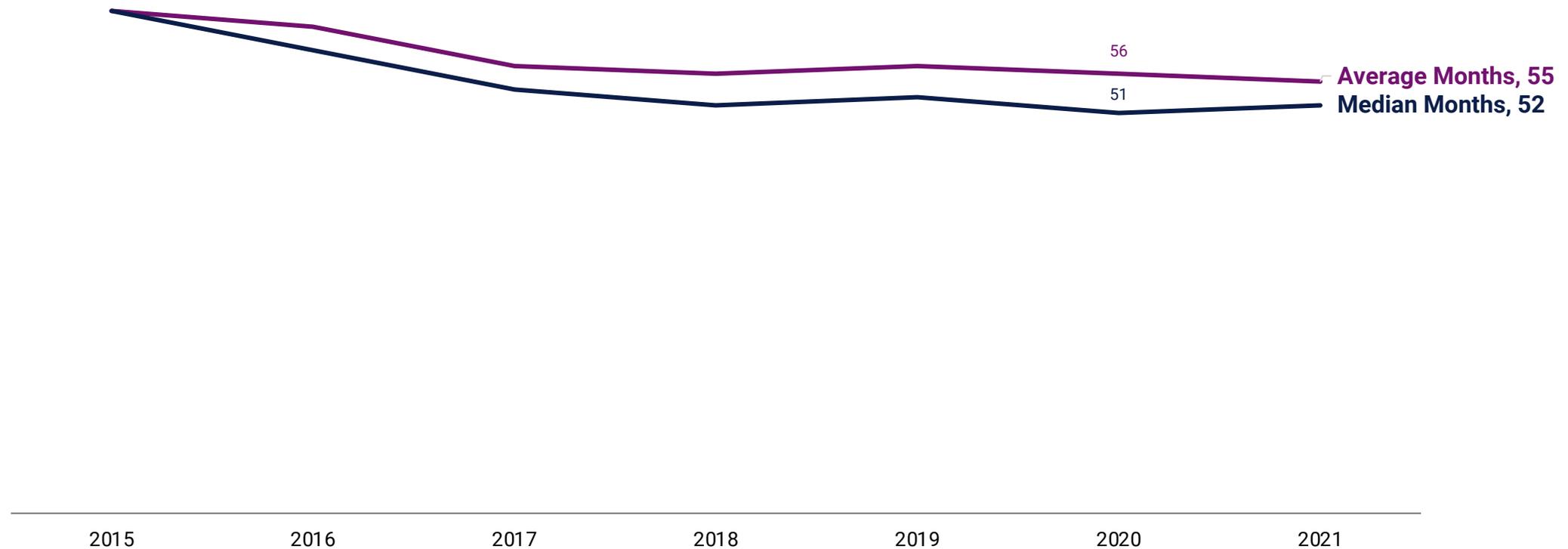


# US leads unicorn births with 78 in Q4'21





# Average time from first funding to unicorn status stays flat at 4 years, 7 months



## Global: Top unicorn births by valuation in Q4'21

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<b>GoodLeap</b>	<b>\$12.0B</b>	United States	Finance	<b>Lending</b> Consumer
2	<b>Digital Currency Group</b>	<b>\$10.0B</b>	United States	Business Products & Services	<b>Consulting &amp; Outsourcing</b> Accounting & Finance Services
3	<b>Gemini</b>	<b>\$7.1B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
4	<b>Bolt</b>	<b>\$6.0B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Payments
5	<b>Chipone</b>	<b>\$4.7B</b>	China	Electronics	<b>Electronic Components</b> Display Components

## Global: Top unicorn births by valuation in Q4'21

	Company	Latest Valuation	Country	Sector	Industry Subindustry
6	<b>Vuori</b>	<b>\$4.0B</b>	United States	Internet	<b>E-commerce</b> Apparel & Accessories
7	<b>Alchemy</b>	<b>\$3.5B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Web Development
7	<b>Celsius Network</b>	<b>\$3.5B</b>	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Asset & Financial Management & Trading
9	<b>MoonPay</b>	<b>\$3.4B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
9	<b>Upstox</b>	<b>\$3.4B</b>	India	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

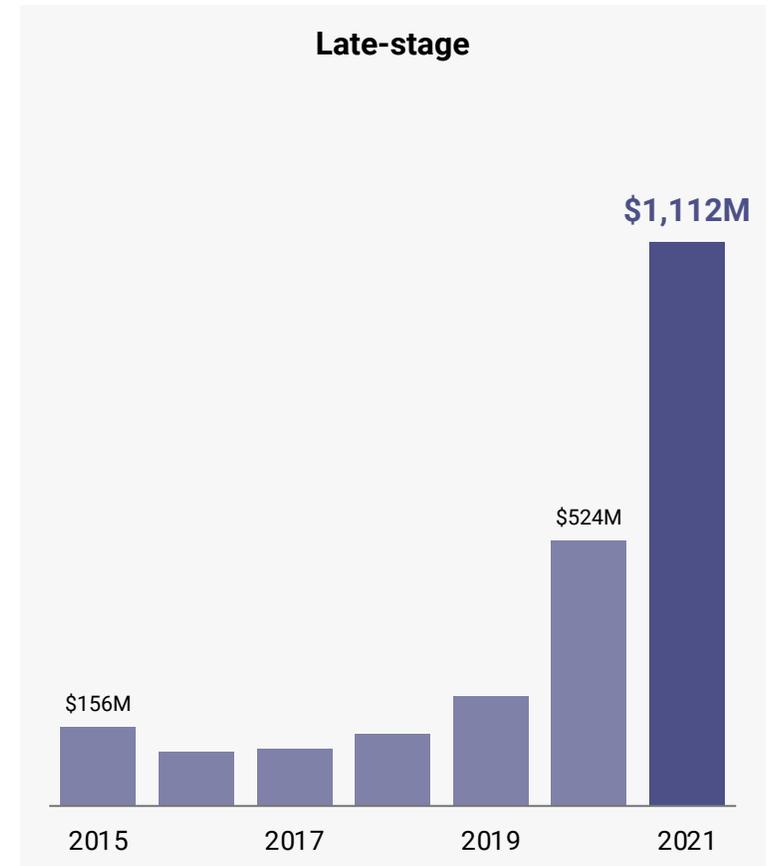
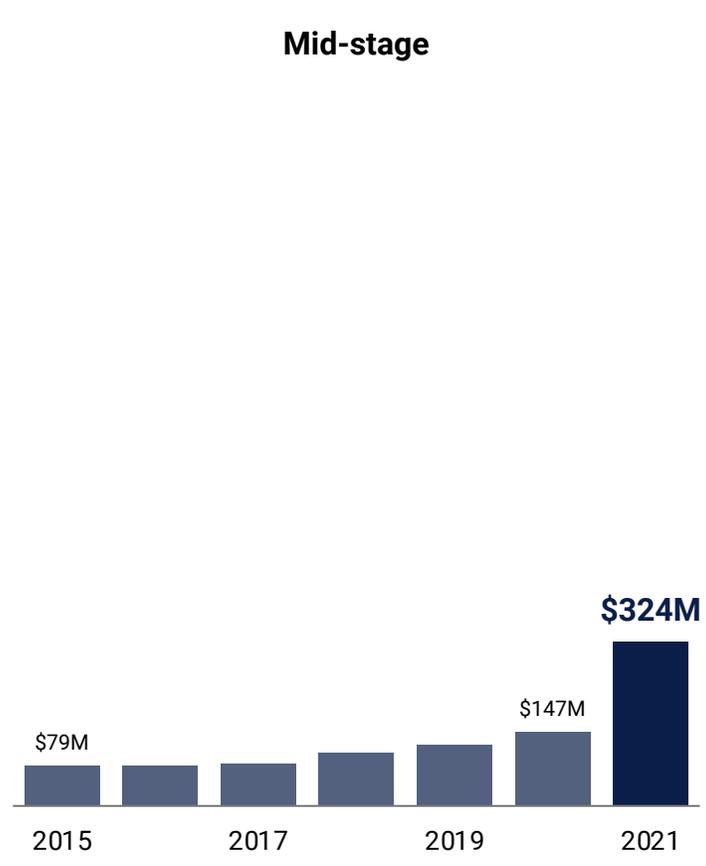
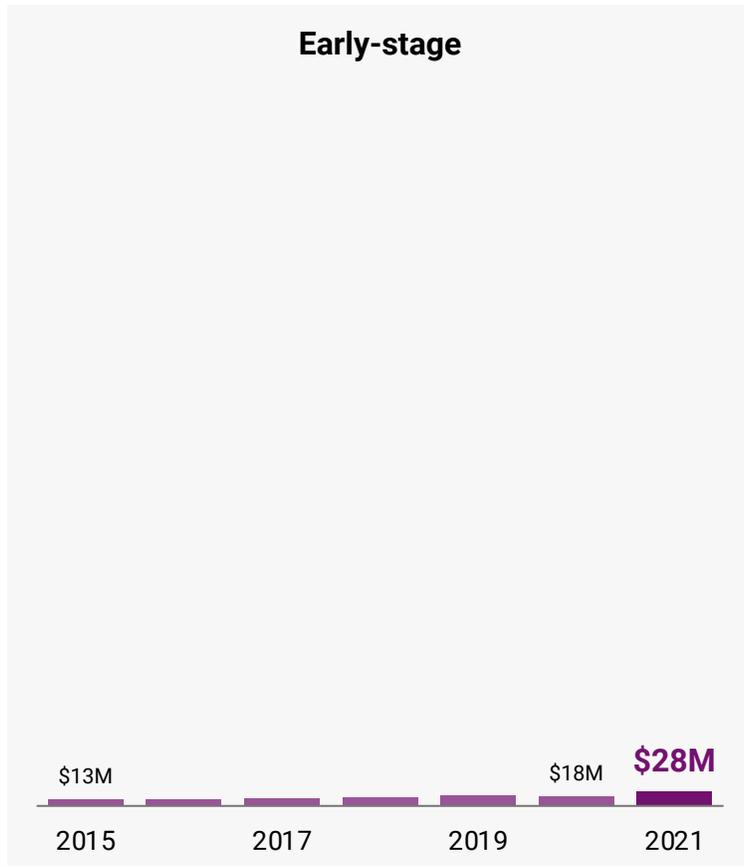
# Global: Top unicorns by valuation in Q4'21

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	<b>ByteDance</b>	<b>\$140.0B</b>	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social
2	<b>SpaceX</b>	<b>\$100.3B</b>	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
3	<b>Stripe</b>	<b>\$95.0B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Payments
4	<b>Klarna</b>	<b>\$45.6B</b>	Sweden	Internet	<b>Internet Software &amp; Services</b> Payments
5	<b>Epic Games</b>	<b>\$42.0B</b>	United States	Software (non-internet/mobile)	<b>Gaming</b> N/A

## Global: Top unicorns by valuation in Q4'21

	Company	Latest Valuation	Country	Sector	Industry Subindustry
6	<b>Canva</b>	<b>\$40.0B</b>	Australia	Internet	<b>Internet Software &amp; Services</b> Multimedia & Graphics
7	<b>Instacart</b>	<b>\$39.0B</b>	United States	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
8	<b>Databricks</b>	<b>\$38.0B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Data & Document Management
9	<b>Revolut</b>	<b>\$33.0B</b>	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments
10	<b>Chime</b>	<b>\$25.0B</b>	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
10	<b>FTX</b>	<b>\$25.0B</b>	Bahamas	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

# Median valuations up across all deal stages, late-stage reaches \$1B+

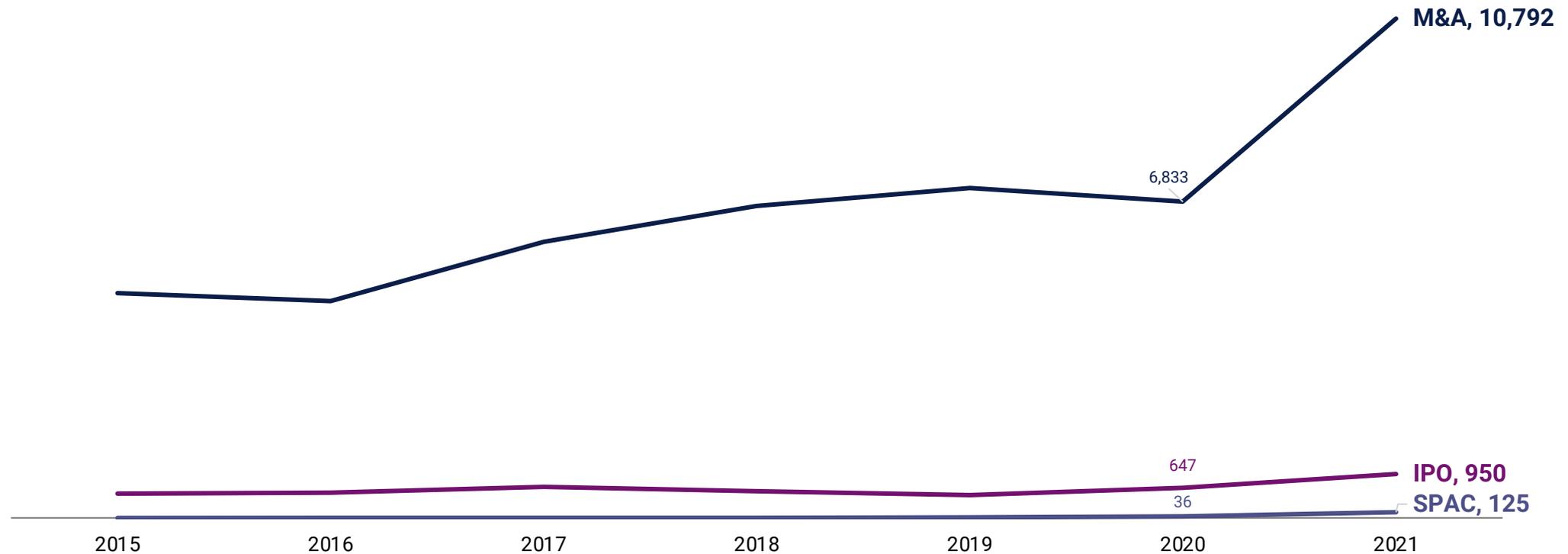




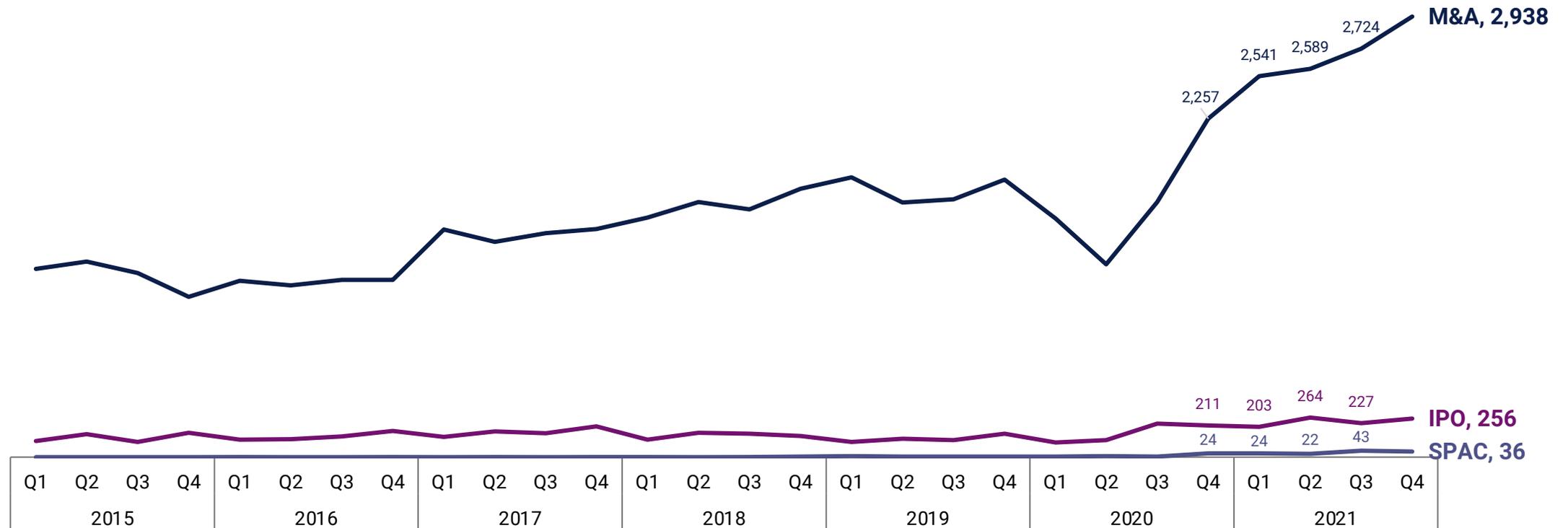
# Exit Trends

GLOBAL TRENDS | Q4 2021

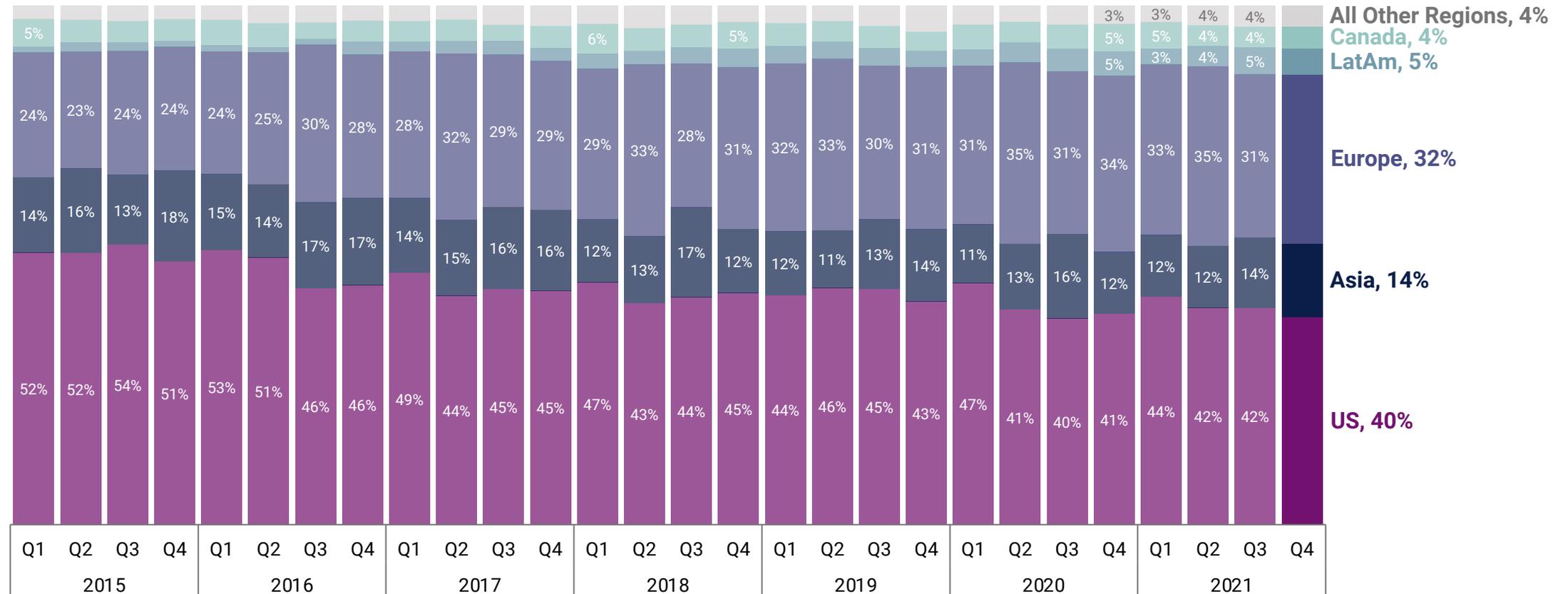
# Global M&A exits jump to over 10K, IPOs and SPACs also hit record highs



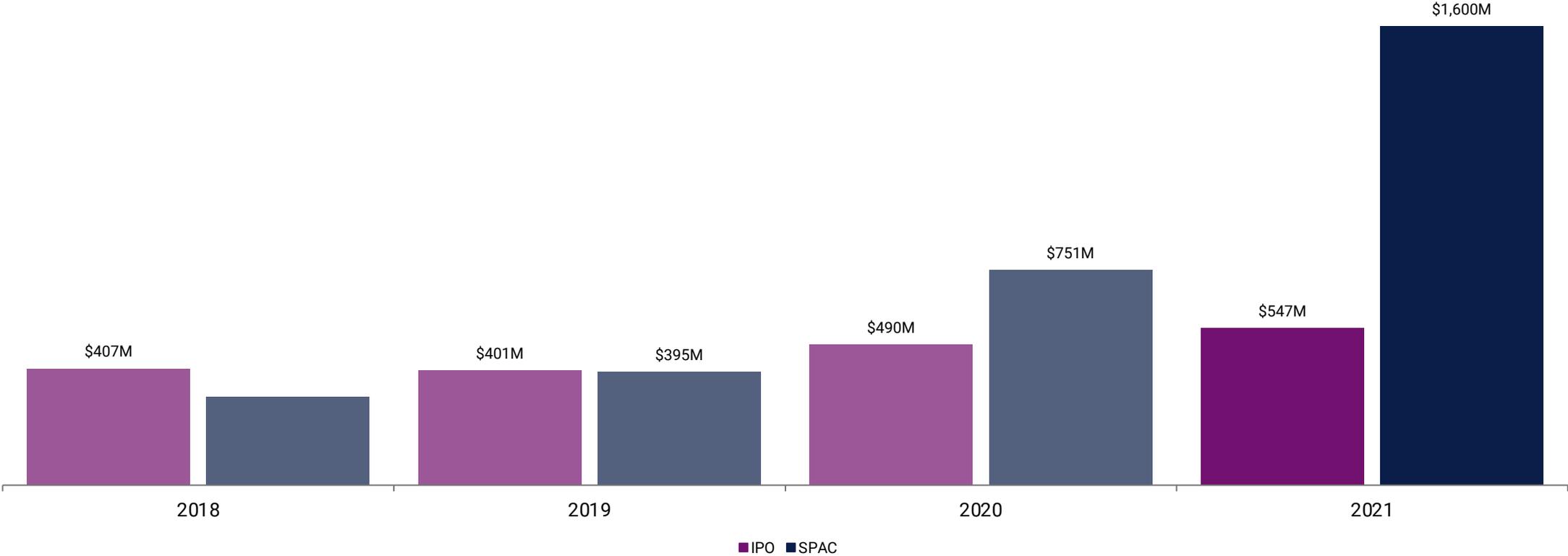
# M&A exits hit quarterly high in Q4'21 while IPOs and SPACs tick down



# US leads in global exits in Q4'21, followed by Europe and Asia



# Global median exit valuations for SPACs grow to \$1.6B



# Global: Top M&A exits in Q4'21

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	<b>VillageMD</b>	\$15.8B	Walgreens Boots Alliance	United States	Healthcare	<b>Medical Facilities &amp; Services</b> Medical Practice Management & Services
2	<b>Wolt</b>	\$8.1B	DoorDash	Finland	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
3	<b>BodyArmor</b>	\$8.0B	The Coca-Cola Company	United States	Food & Beverages	<b>Non-Alcoholic Beverages</b> N/A
4	<b>Oak Hill Advisors</b>	\$4.2B	T. Rowe Price	United States	Finance	<b>Investment Firms &amp; Funds</b> N/A
5	<b>Glovo</b>	\$2.6B	Delivery Hero	Spain	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Supply Chain & Logistics

## Global: Top M&A exits in Q4'21

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
6	<b>HEYDUDE</b>	\$2.5B	Crocs	United States	Internet	<b>E-commerce</b> Apparel & Accessories
6	<b>DentaQuest</b>	\$2.5B	Sun Life	United States	Healthcare	<b>Dental Products &amp; Services</b> N/A
8	<b>SalesLoft</b>	\$2.3B	Vista Equity Partners	United States	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management
9	<b>Generate Life Sciences</b>	\$1.6B	CooperCompanies	United States	Healthcare	<b>Medical Facilities &amp; Services</b> Specialized Healthcare Services
10	<b>Gyroscope Therapeutics</b>	\$1.5B	Novartis	United Kingdom	Healthcare	<b>Biotechnology</b> N/A

# Global: Top IPOs in Q4'21

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	<b>Rivian</b>	<b>\$66.5B</b>	United States	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A
2	<b>Nubank</b>	<b>\$41.5B</b>	Brazil	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
3	<b>GlobalFoundries</b>	<b>\$25.0B</b>	United States	Electronics	<b>Chips &amp; Semiconductors</b> N/A
4	<b>HashiCorp</b>	<b>\$14.0B</b>	United States	Computer Hardware & Services	<b>IT Services</b> Virtualization
5	<b>One97 Communications</b>	<b>\$13.6B</b>	India	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments

## Global: Top IPOs in Q4'21

	Company	Round Valuation	Country	Sector	Industry Subindustry
6	<b>Samsara</b>	<b>\$12.5B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
7	<b>Liaoning Chengda Biotechnology</b>	<b>\$7.2B</b>	China	Healthcare	<b>Biotechnology</b> N/A
8	<b>Braze</b>	<b>\$5.9B</b>	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Customer Relationship Management
9	<b>ACM Research China</b>	<b>\$5.8B</b>	China	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductor Equipment
10	<b>AvidXchange</b>	<b>\$4.8B</b>	United States	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management, And Procurement

# Global: Top SPACs in Q4'21

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Grab</b>	<b>\$39.6B</b>	Altimeter Growth	Singapore	Mobile & Telecommunications	<b>Mobile Commerce</b> Travel (mobile)
2	<b>Aurora</b>	<b>\$11.0B</b>	Reinvent Technology Partners Y	United States	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A
3	<b>Embark Trucks</b>	<b>\$5.2B</b>	Northern Genesis Acquisition II	United States	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A
4	<b>Vacasa</b>	<b>\$4.5B</b>	TPG Pace Solutions	United States	Internet	<b>E-commerce</b> Travel (internet)
5	<b>Nextdoor</b>	<b>\$4.3B</b>	Khosla Ventures Acquisition II	United States	Internet	<b>Internet Software &amp; Services</b> Social

## Global: Top SPACs in Q4'21

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
6	<b>Babylon Health</b>	<b>\$4.2B</b>	Alkuri Global Acquisition	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness
7	<b>Planet</b>	<b>\$2.8B</b>	dMY Technology Group IV	United States	Industrials	<b>Aerospace &amp; Defense</b> N/A
8	<b>Bird Rides</b>	<b>\$2.3B</b>	Switchback II	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Travel
9	<b>Bakkt</b>	<b>\$2.1B</b>	VPC Impact Acquisition	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
10	<b>Heliogen</b>	<b>\$2.0B</b>	Athena Technology Acquisition	United States	Energy & Utilities	<b>Renewables</b> Solar
10	<b>IonQ</b>	<b>\$2.0B</b>	dMY Technology Group III	United States	Computer Hardware & Services	<b>Supercomputers</b> N/A



# Investors

GLOBAL TRENDS | Q4 2021

## Global: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	<b>107</b>	Asset/investment management	United States
2	<b>SOSV</b>	<b>79</b>	VC	United States
3	<b>Global Founders Capital</b>	<b>71</b>	VC	Germany
4	<b>Andreessen Horowitz</b>	<b>66</b>	VC	United States
5	<b>Insight Partners</b>	<b>65</b>	VC	United States
6	<b>Sequoia Capital China</b>	<b>61</b>	VC	China
7	<b>SoftBank Group</b>	<b>60</b>	Other	Japan
8	<b>Gaingels</b>	<b>58</b>	Angel	United States
9	<b>Accel</b>	<b>51</b>	VC	United States
10	<b>Bpifrance</b>	<b>49</b>	Other	France
10	<b>Coatue Management</b>	<b>49</b>	Asset/investment management	United States

## Global: Top investors by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Bertelsmann India Investments</b>	<b>900</b>	India	960	840	880	580
1	<b>Generation Investment Management</b>	<b>900</b>	United Kingdom	940	885	895	545
1	<b>Ontario Teachers' Pension Plan</b>	<b>900</b>	Canada	940	880	880	445
4	<b>Amazon</b>	<b>890</b>	United States	950	890	850	640
4	<b>GoldenTree Asset Management</b>	<b>890</b>	United States	950	830	960	605
4	<b>Sunley House Capital Management</b>	<b>890</b>	United States	965	760	875	620

## Global: Top investors by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
7	<b>Glynn Capital Management</b>	<b>880</b>	United States	940	820	870	640
7	<b>Marshall Wace Asset Management</b>	<b>880</b>	United Kingdom	970	835	940	640
7	<b>Owl Rock Capital Partners</b>	<b>880</b>	United States	930	840	880	660
7	<b>Permira</b>	<b>880</b>	United Kingdom	930	830	840	660
7	<b>T. Rowe Price</b>	<b>880</b>	United States	960	890	840	580

## Global: Top VCs by company count in Q4'21

	Investor	Company Count	Country
1	<b>SOSV</b>	<b>79</b>	United States
2	<b>Global Founders Capital</b>	<b>71</b>	Germany
3	<b>Andreessen Horowitz</b>	<b>66</b>	United States
4	<b>Insight Partners</b>	<b>65</b>	United States
5	<b>Sequoia Capital China</b>	<b>61</b>	China
6	<b>Accel</b>	<b>51</b>	United States
7	<b>General Catalyst</b>	<b>48</b>	United States
7	<b>Lightspeed Venture Partners</b>	<b>48</b>	United States
9	<b>Sequoia Capital</b>	<b>38</b>	United States
10	<b>Sequoia Capital India</b>	<b>36</b>	India

## Global: Top VCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Glynn Capital Management</b>	<b>880</b>	United States	940	820	870	640
2	<b>Durable Capital Partners</b>	<b>875</b>	United States	970	825	845	570
3	<b>LUN Partners Capital</b>	<b>870</b>	China	930	770	960	620
4	<b>DFJ Growth Fund</b>	<b>860</b>	United States	965	820	860	590
5	<b>Blue Cloud Ventures</b>	<b>855</b>	United States	935	725	900	540

## Global: Top VCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
5	<b>Moore Strategic Ventures</b>	855	United States	950	750	850	580
5	<b>Sutter Hill Ventures</b>	855	United States	975	770	885	670
8	<b>Institutional Venture Partners</b>	850	United States	960	745	880	560
8	<b>NewView Capital</b>	850	United States	880	840	910	600
8	<b>VY Capital</b>	850	United States	930	820	860	795

## Global: Top CVCs by company count in Q4'21

	Investor	Company Count	Country
1	<b>Google Ventures</b>	<b>27</b>	United States
2	<b>KB Investment</b>	<b>24</b>	South Korea
3	<b>Coinbase Ventures</b>	<b>22</b>	United States
3	<b>Salesforce Ventures</b>	<b>22</b>	United States
5	<b>Mitsubishi UFJ Capital</b>	<b>18</b>	Japan
6	<b>Alexandria Venture Investments</b>	<b>15</b>	United States
6	<b>Prosus Ventures</b>	<b>15</b>	Netherlands
6	<b>SMBC Venture Capital</b>	<b>15</b>	Japan
9	<b>Huobi Ventures</b>	<b>14</b>	Seychelles
10	<b>Samsung NEXT</b>	<b>13</b>	United States

## Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1	<b>Bertelsmann India Investments</b>	<b>900</b>	India	580	960	840	880
2	<b>Snowflake Ventures</b>	<b>875</b>	United States	630	960	785	910
3	<b>Allianz X</b>	<b>860</b>	Germany	640	950	870	940
3	<b>CapitalG</b>	<b>860</b>	United States	545	950	770	900
5	<b>Third Point Ventures</b>	<b>840</b>	United States	490	920	780	910

## Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
6	<b>PayPal Ventures</b>	<b>830</b>	United States	585	940	720	920
7	<b>ION Crossover Partners</b>	<b>825</b>	Israel	555	965	710	795
8	<b>Kraken Ventures</b>	<b>820</b>	United States	635	840	720	940
8	<b>SCB 10X</b>	<b>820</b>	Thailand	570	880	765	925
10	<b>Fidelity International Strategic Ventures</b>	<b>815</b>	United Kingdom	485	800	630	960

## Global: Top investor pairs by number of shared companies in 2021

	Investor 1 Name	Investor 1 Country	Investor 2 Name	Investor 2 Country	2021 Shared Portfolio Companies
1	<b>Shunwei Capital Partners</b>	China	<b>Xiaomi</b>	China	27
2	<b>Coatue Management</b>	United States	<b>Tiger Global Management</b>	United States	25
2	<b>Logos Capital</b>	United States	<b>Surveyor Capital</b>	United States	25
4	<b>X21</b>	United States	<b>AU21</b>	China	23
5	<b>Accel</b>	United States	<b>Tiger Global Management</b>	United States	22

## Global: Top investor pairs by number of shared companies in 2021

	Investor 1 Name	Investor 1 Country	Investor 2 Name	Investor 2 Country	2021 Shared Portfolio Companies
5	<b>Tiger Global Management</b>	United States	<b>Insight Partners</b>	United States	22
7	<b>Logos Capital</b>	United States	<b>RA Capital Management</b>	United States	20
7	<b>Logos Capital</b>	United States	<b>Janus Henderson Investors</b>	United Kingdom	20
9	<b>Tiger Global Management</b>	United States	<b>Sequoia Capital</b>	United States	19
10	<b>Hillhouse Capital Management</b>	China	<b>Sequoia Capital China</b>	China	18
10	<b>Sequoia Capital China</b>	China	<b>IDG Capital</b>	China	18



# Sector Spotlights

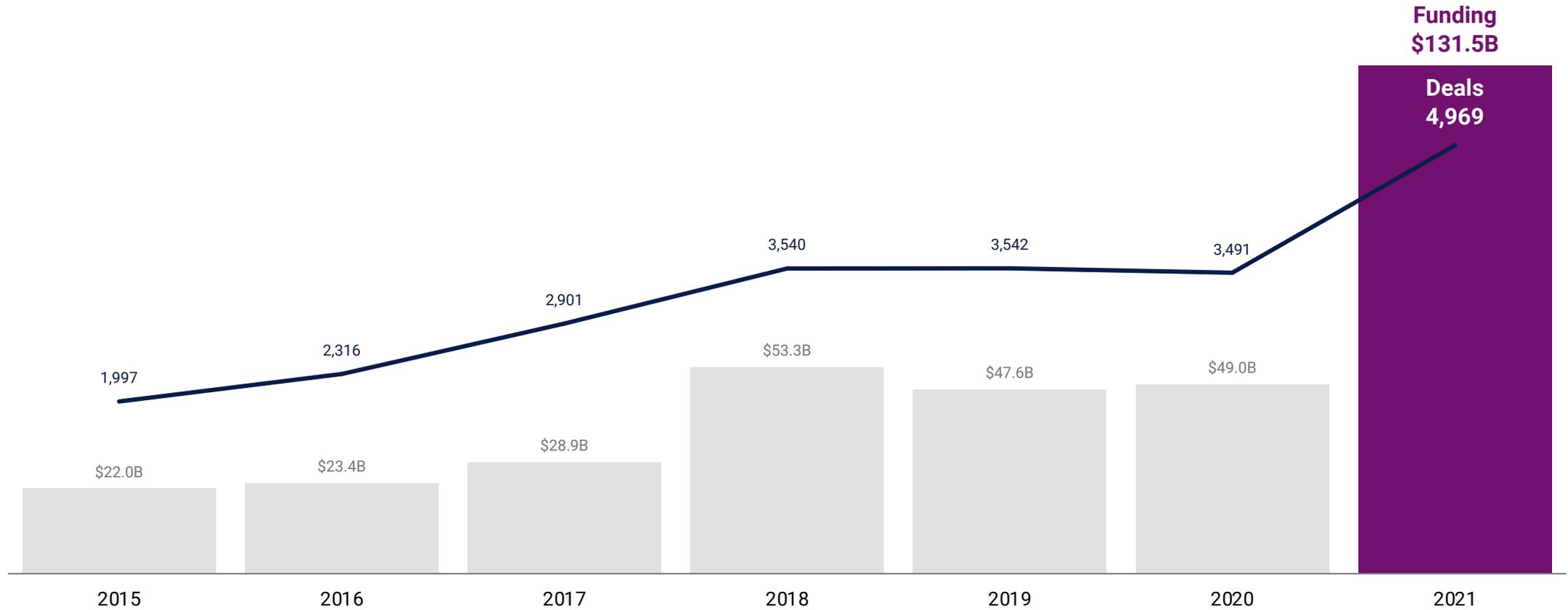
Q4 2021



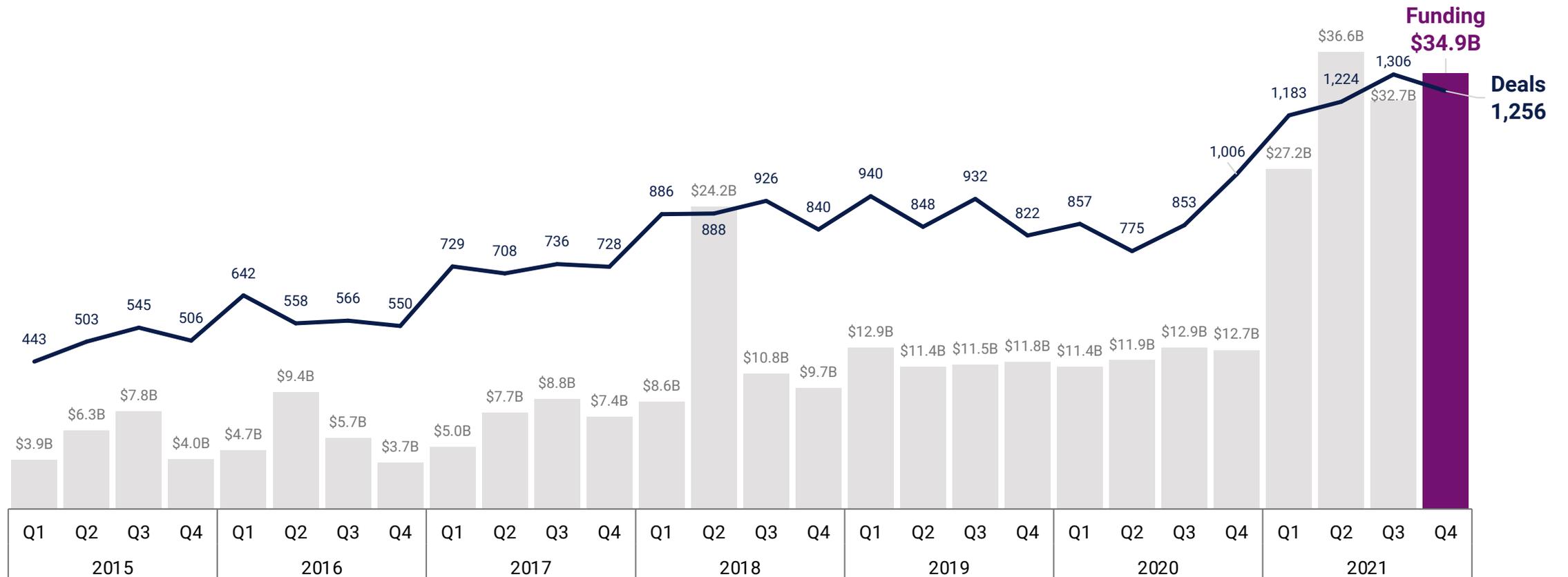
# Fintech

SECTOR SPOTLIGHTS | Q4 2021

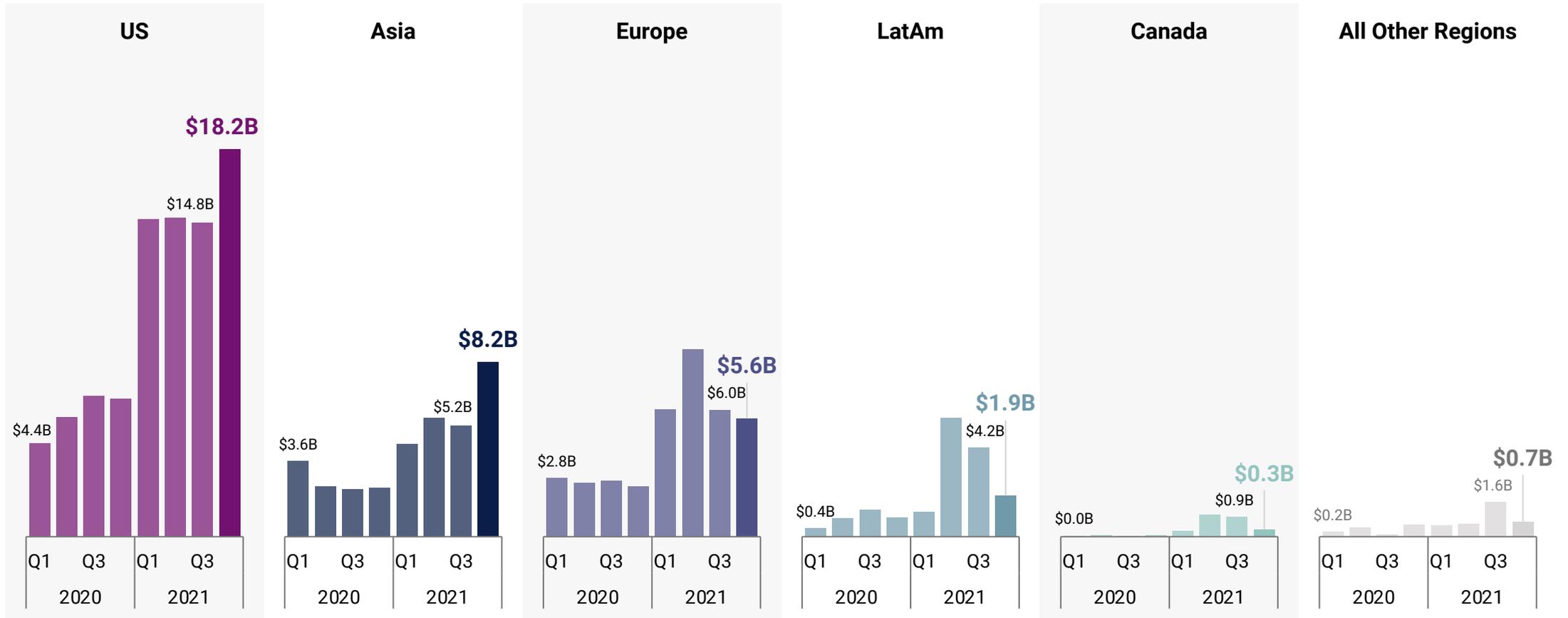
# Global fintech funding jumps to a new record of \$131.5B



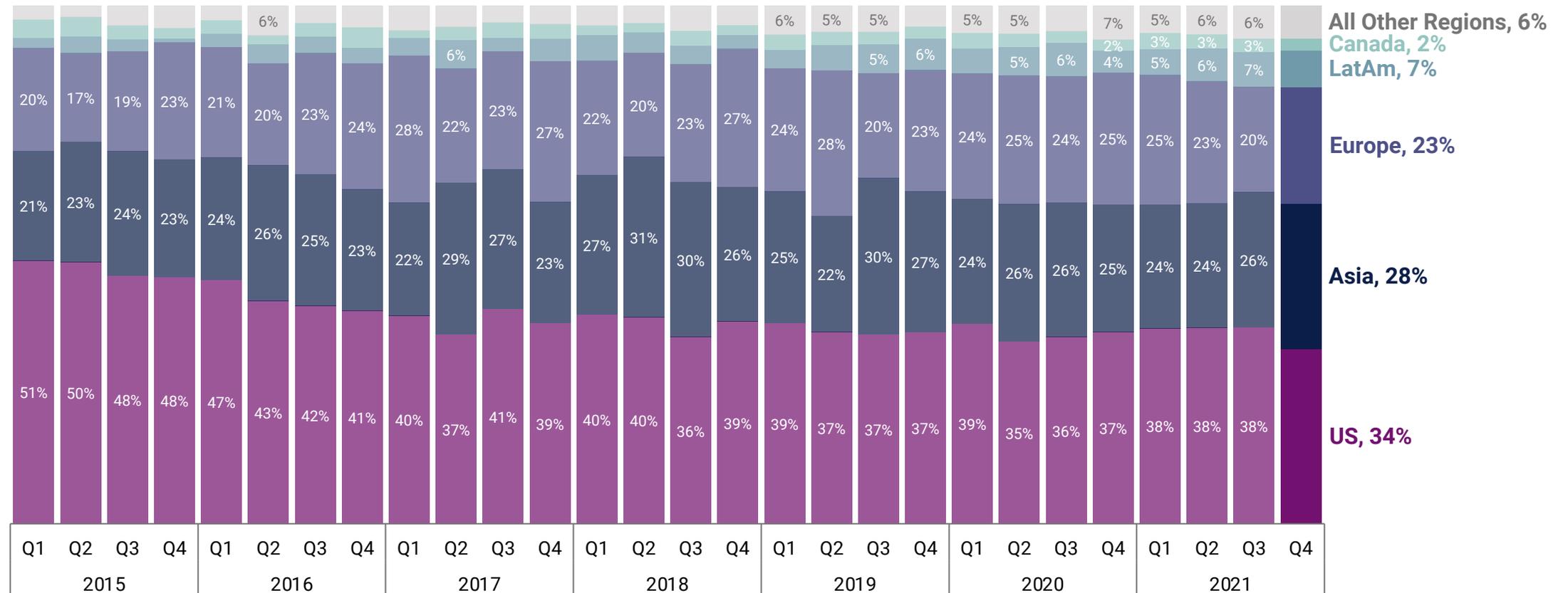
# Fintech funding reaches \$34.9B in Q4'21, the second-biggest quarter ever



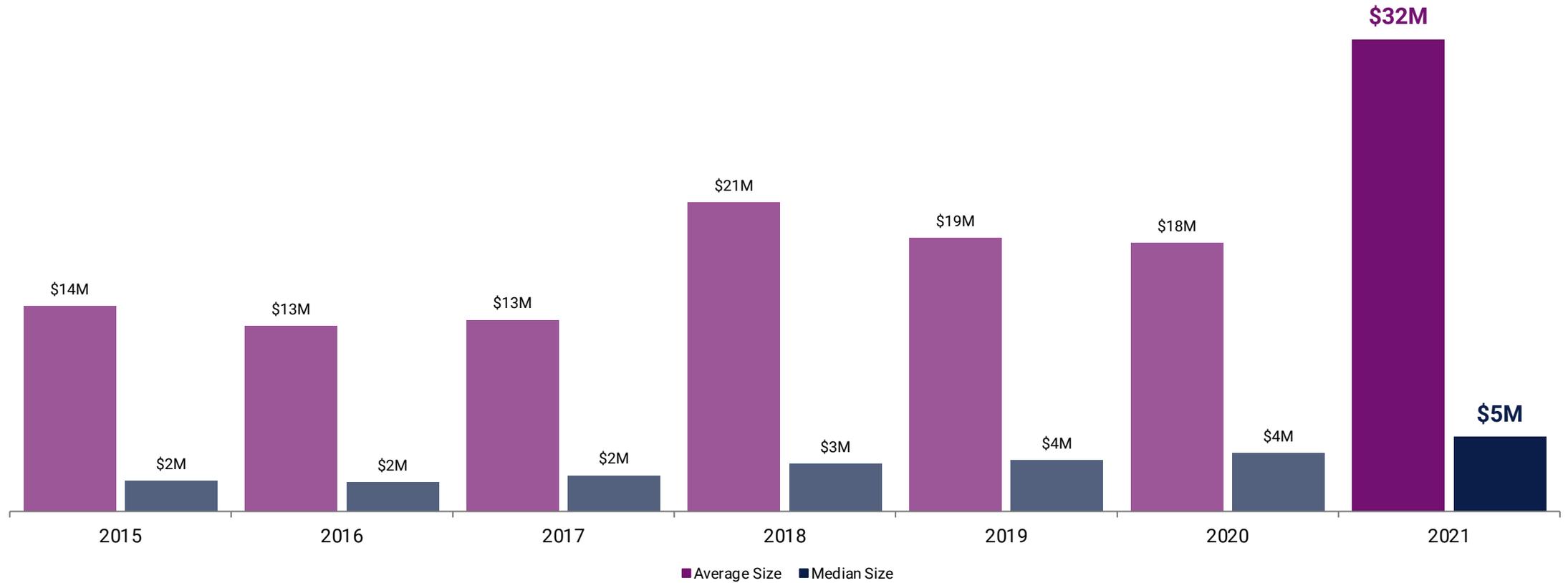
# US leads in fintech funding in Q4'21, followed by Asia and Europe



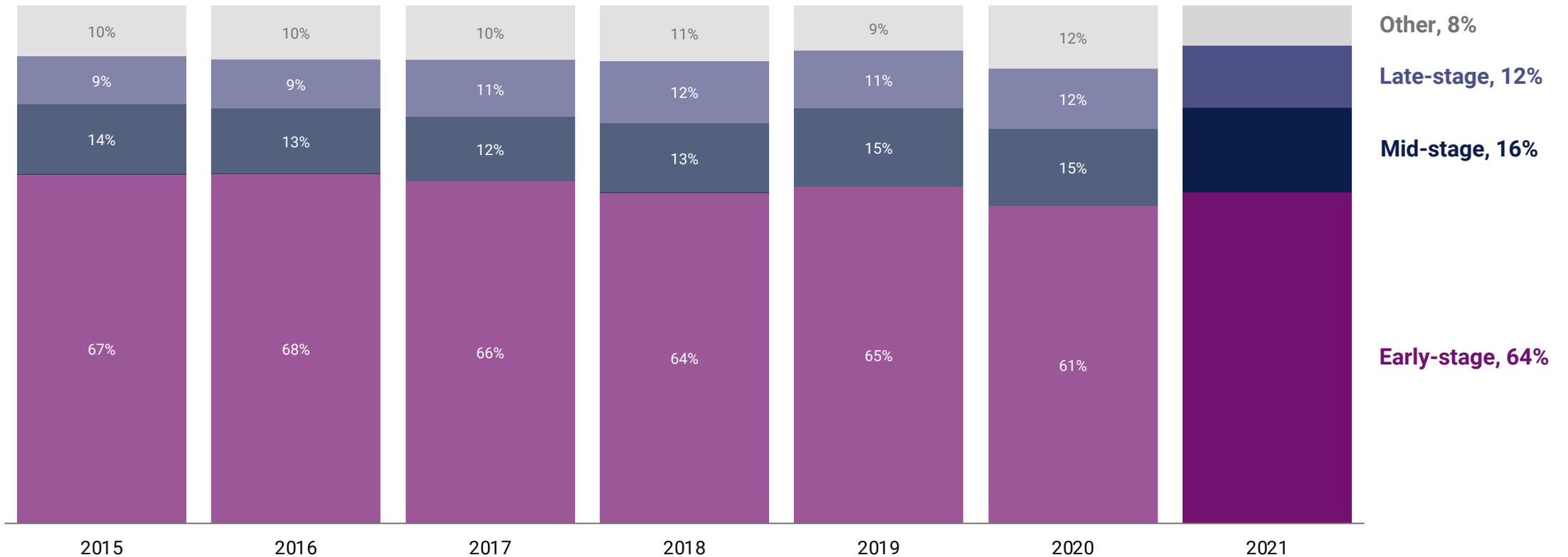
# US maintains global fintech deal share lead as Asia and Europe gain share



# Average and median fintech deal sizes reach new records



# Fintech early-stage deal share ticks up to 64%



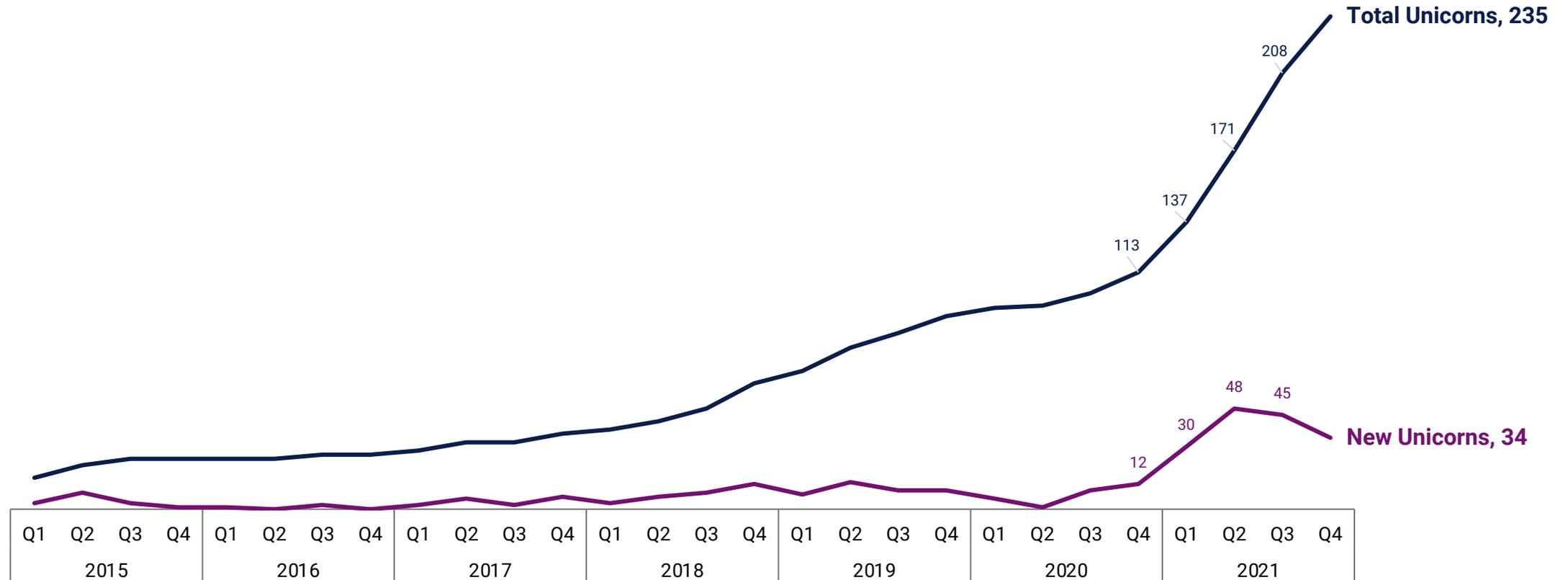
# Fintech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>GoTo</b>	\$1.3B	Private equity 2021-11-11	N/A	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional Berhad	Indonesia	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	3.7%
2	<b>Integrity Marketing Group</b>	\$1.2B	Private equity 2021-12-09	N/A	Silver Lake	United States	Finance	<b>Insurance</b> Life Insurance	3.4%
3	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	Healthcare	<b>Healthcare Plans</b> N/A	3.3%
4	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.9%
5	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	2.6%

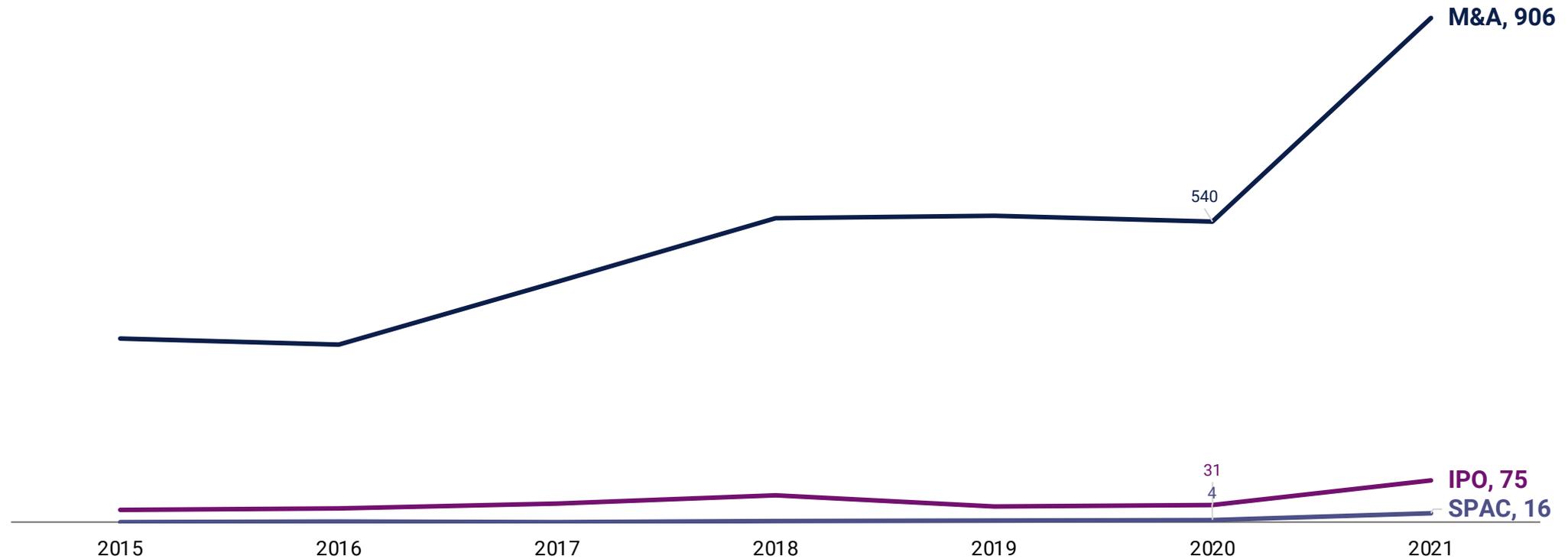
# Fintech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>Better.com</b>	\$750M	Series F 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	United States	Internet	Internet Software & Services Accounting & Finance	2.1%
7	<b>MoonPay</b>	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	1.6%
8	<b>Atome</b>	\$500M	Corporate Minority 2021-10-13	N/A	Standard Chartered	Singapore	Internet	Internet Software & Services Payments	1.4%
8	<b>Monzo</b>	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	1.4%
10	<b>Socure</b>	\$450M	Series E 2021-11-09	\$4.5B	Bain Capital, Tiger Global Management, Commerce Ventures, Scale Venture Partners, Sorenson Ventures	United States	Internet	Internet Software & Services Monitoring & Security	1.3%

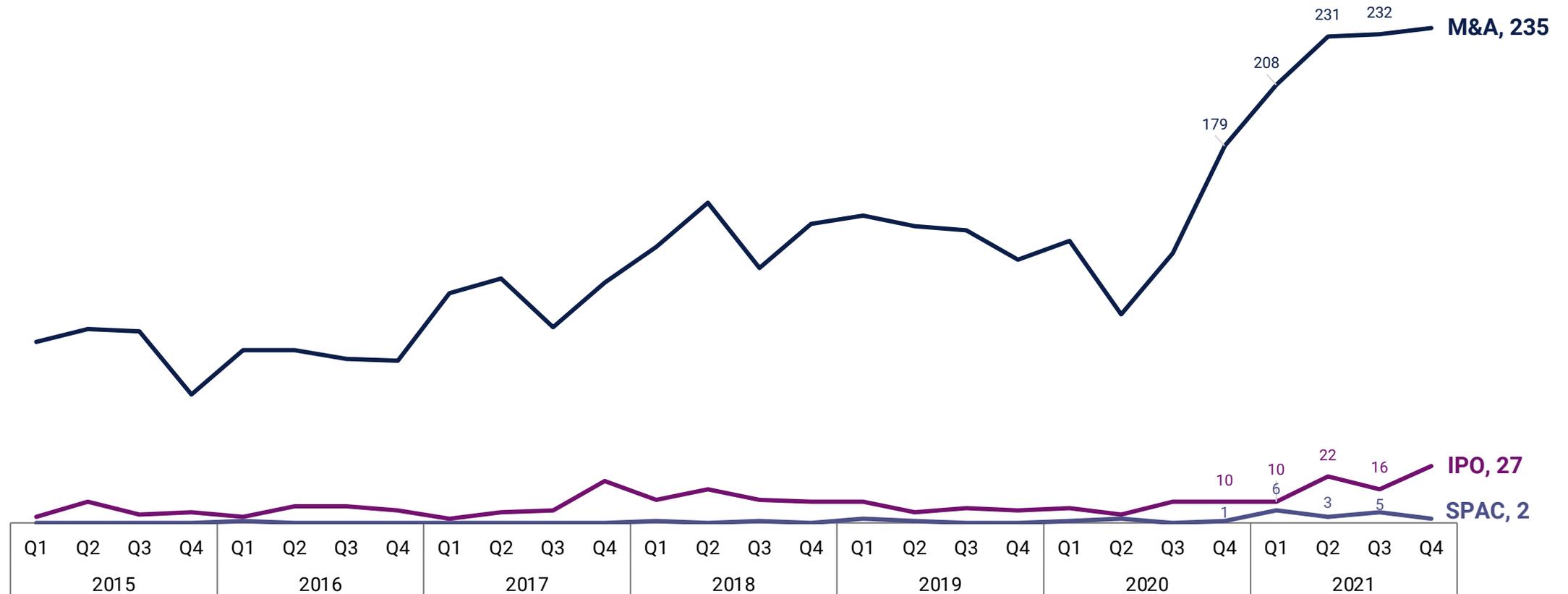
# 34 fintech unicorns born in Q4'21 as total count hits 235



# Fintech M&A, IPO, and SPAC exits all reach record totals in 2021



# Fintech M&A and IPO exits hit quarterly highs in Q4'21



## Fintech: Top investors by company count in Q4'21

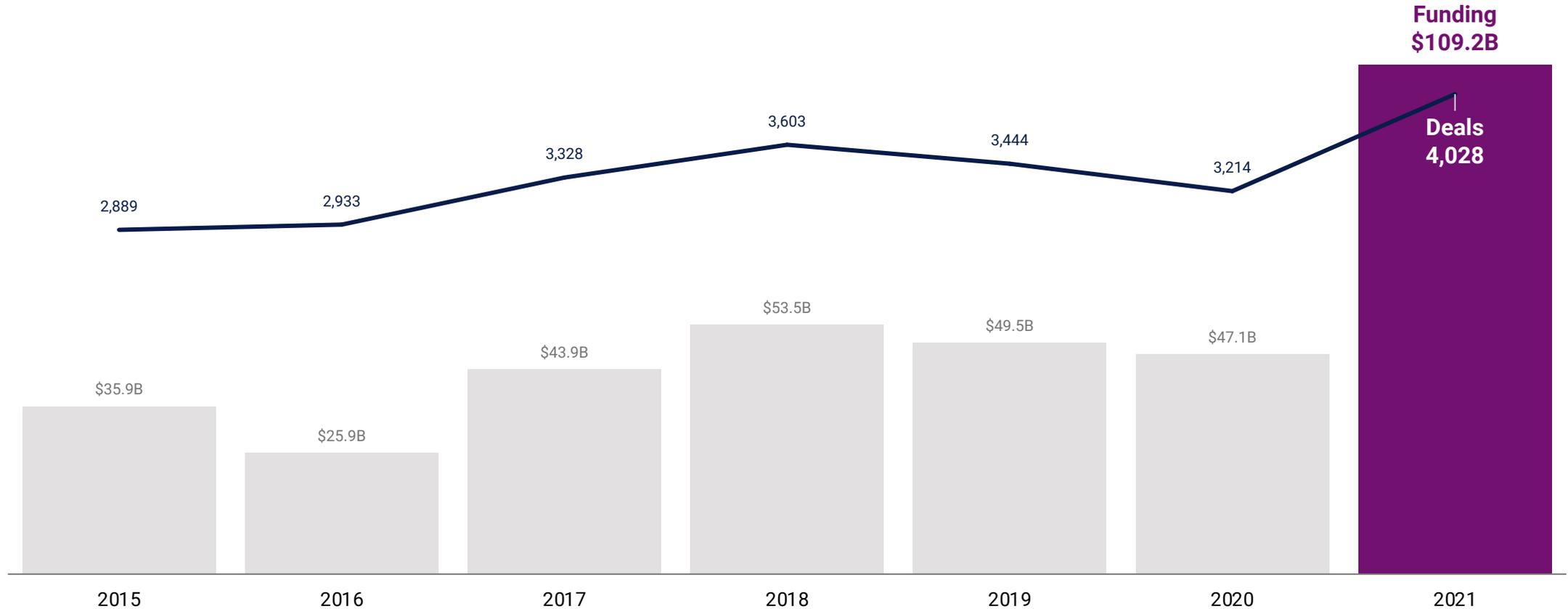
	Investor	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	37	Asset/investment management	United States
2	<b>Global Founders Capital</b>	23	VC	Germany
3	<b>Accel</b>	17	VC	United States
4	<b>Andreessen Horowitz</b>	15	VC	United States
4	<b>Jump Capital</b>	15	VC	United States
4	<b>Sequoia Capital India</b>	15	VC	India
7	<b>SoftBank Group</b>	14	Other	Japan
8	<b>Coinbase Ventures</b>	13	CVC	United States
9	<b>General Catalyst</b>	12	VC	United States
9	<b>Ribbit Capital</b>	12	VC	United States
9	<b>Sequoia Capital</b>	12	VC	United States
9	<b>Tencent Holdings</b>	12	Corp	China



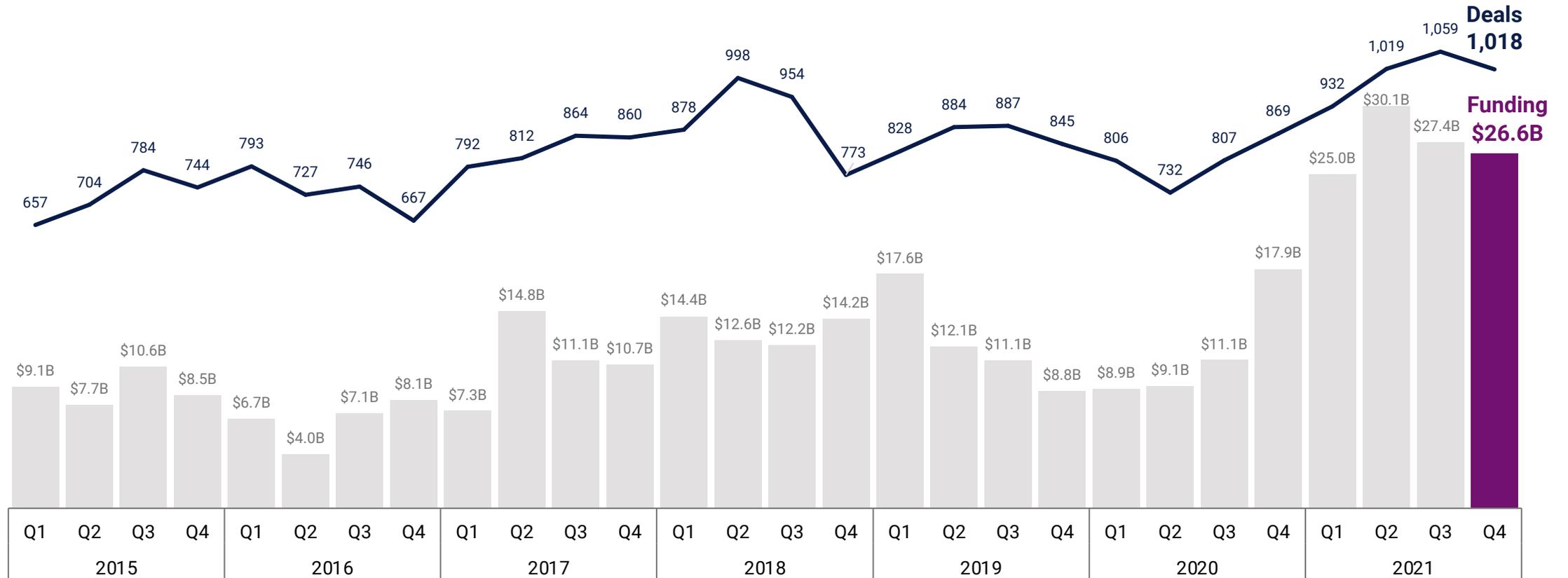
# Retail Tech

SECTOR SPOTLIGHTS | Q4 2021

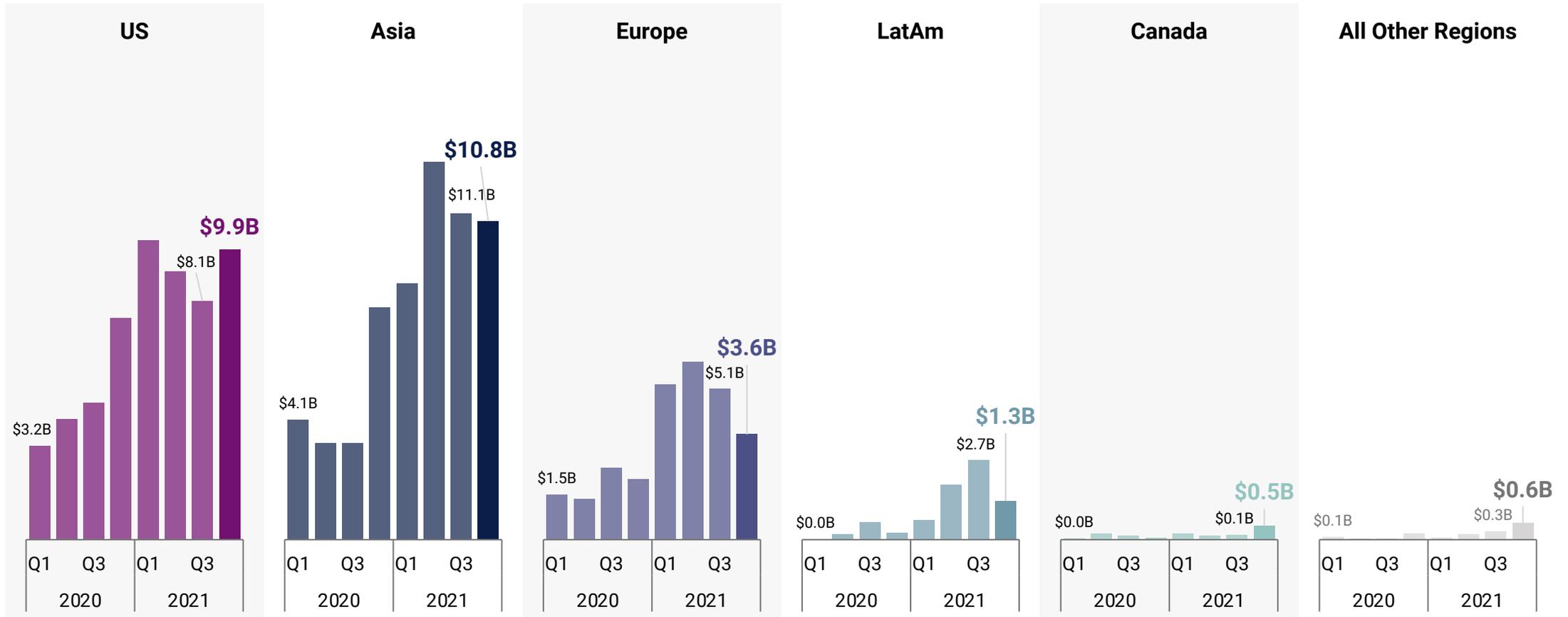
# Global retail tech funding more than doubles YoY to reach \$109.2B



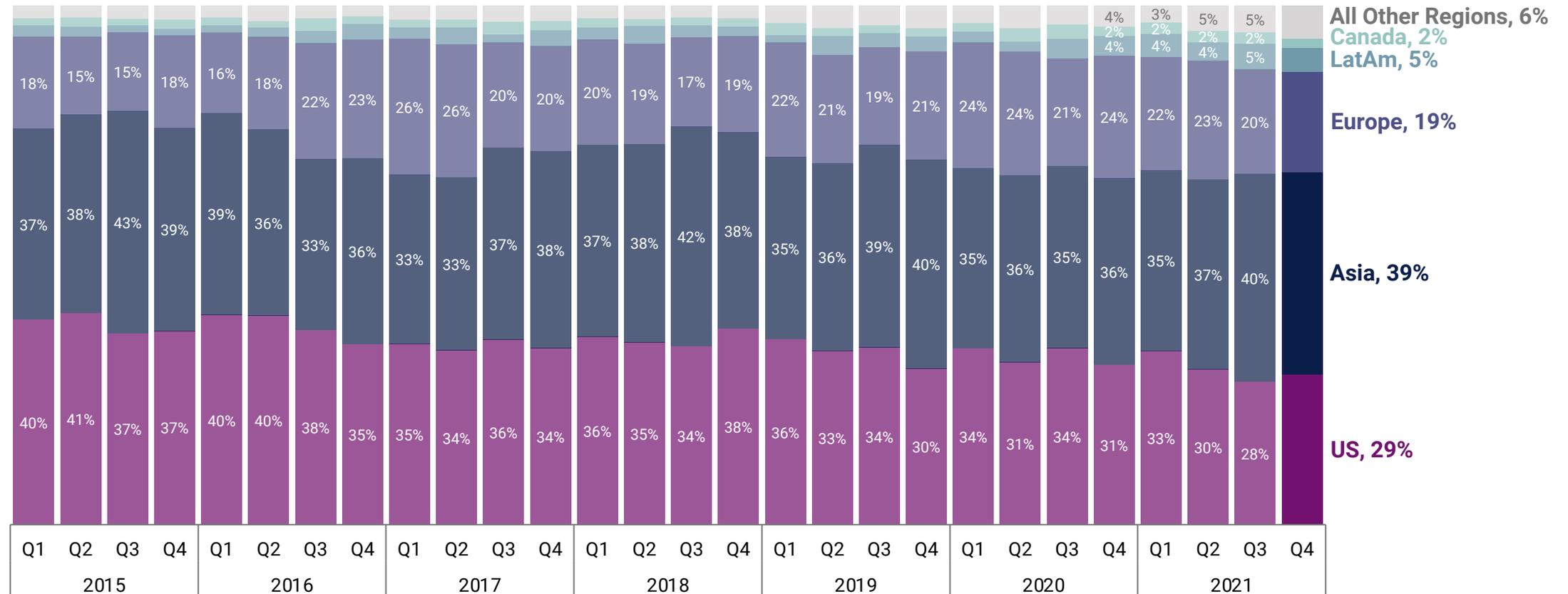
# Retail tech dollars slip QoQ in Q4'21, but are still up 49% YoY



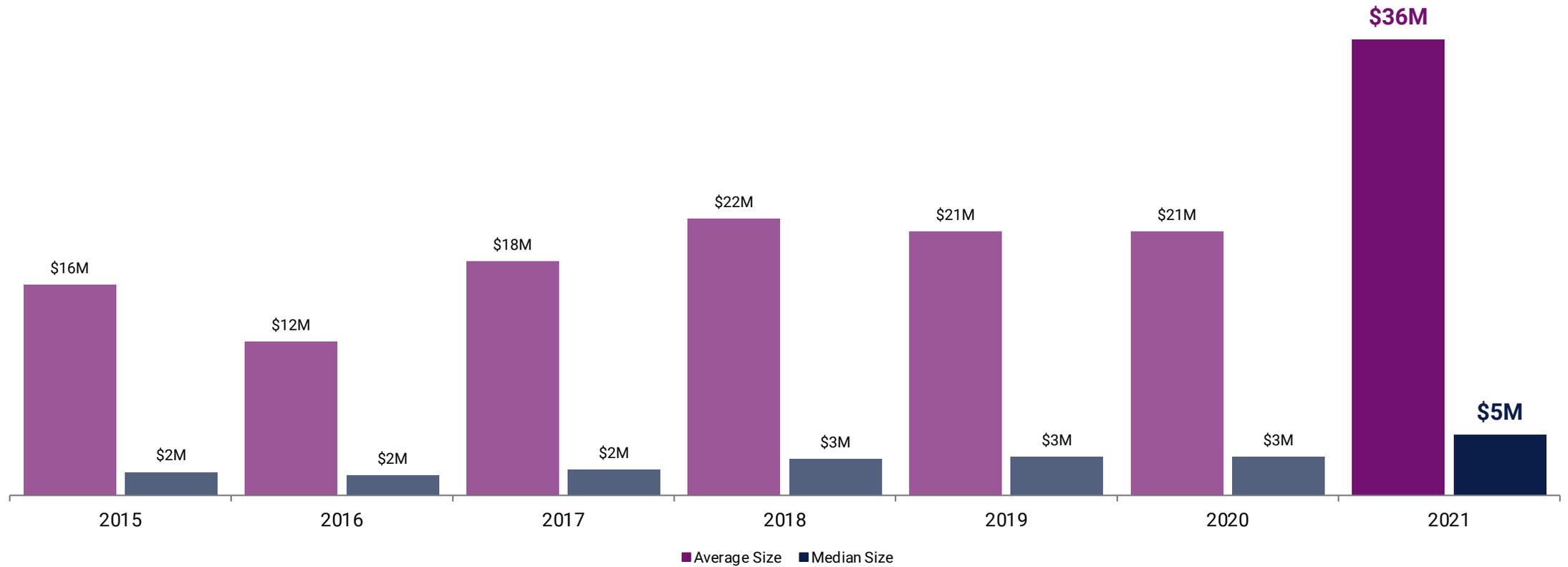
# Asia leads Q4'21 retail tech funding at \$10.8B, followed by the US and Europe



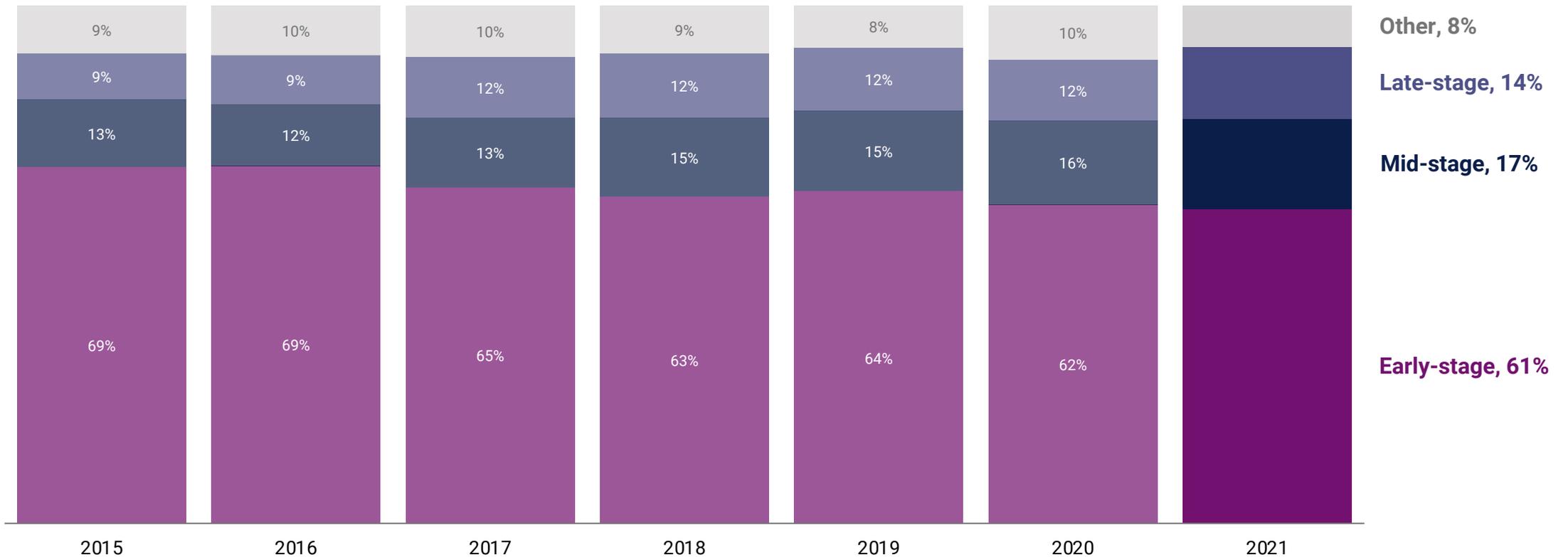
# Asia continues to lead retail tech deal share at 39% in Q4'21



# Retail tech average and median deal sizes reach new records



# Late-stage deal share expands slightly, for the first time since 2017



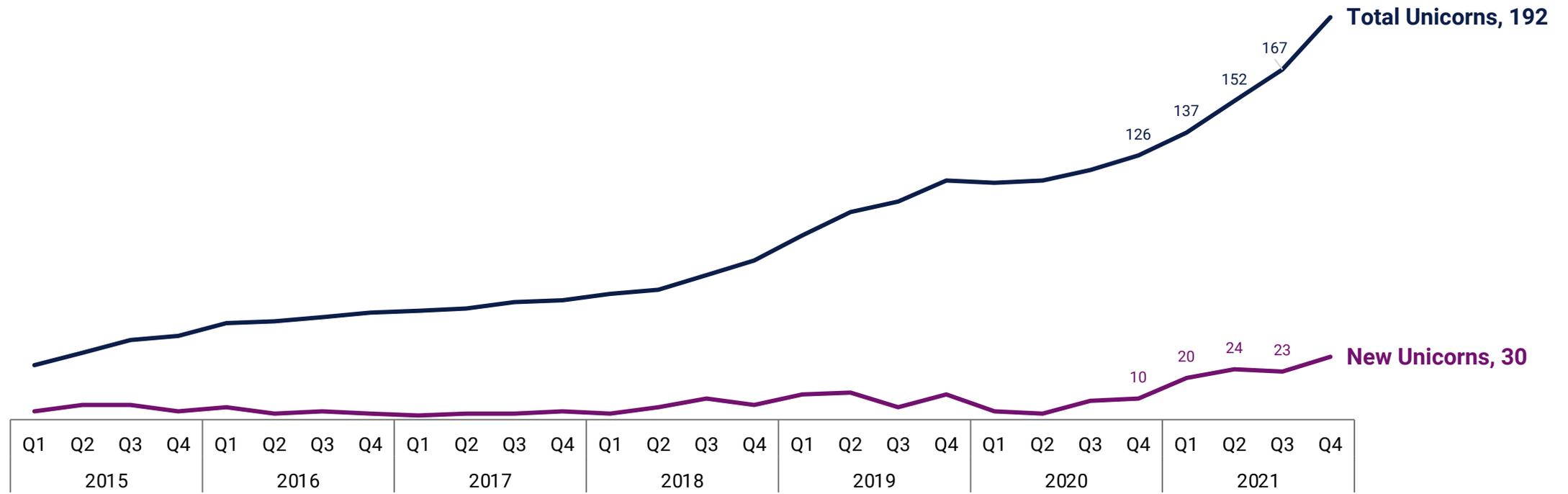
# Retail Tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>J&amp;T Express</b>	<b>\$2.5B</b>	<b>Private equity</b> 2021-11-25	\$20.0B	Boyu Capital, Hillhouse Capital Management, Sequoia Capital China, SIG Asia Investments, Tencent Holdings	Indonesia	Automotive & Transportation	<b>Transportation Services</b> Freight Forwarding & Courier Services	9.4%
2	<b>Gorillas</b>	<b>\$1.0B</b>	<b>Series C</b> 2021-10-18	\$3.1B	Delivery Hero, DST Global, Atlantic Food Labs, Coatue Management, Dragoneer Investment Group	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	3.8%
2	<b>Thrasio</b>	<b>\$1.0B</b>	<b>Series D</b> 2021-10-25	\$10.0B	Advent International, Silver Lake, Oaktree Capital Management, PEAK6 Investments, RiverPark Ventures	United States	Business Products & Services	<b>Consulting &amp; Outsourcing</b> Management & Strategy Consulting	3.8%
4	<b>Flink</b>	<b>\$750M</b>	<b>Series B</b> 2021-12-01	\$2.9B	Bond, DoorDash, Mubadala Capital, Prosus Ventures, REWE Group	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	2.8%
5	<b>Nuro</b>	<b>\$600M</b>	<b>Series D</b> 2021-11-02	\$8.6B	Tiger Global Management, Baillie Gifford & Co., Fidelity Investments, Gaorong Capital, SoftBank Group	United States	Industrials	<b>Machinery &amp; Equipment</b> Robotics	2.3%

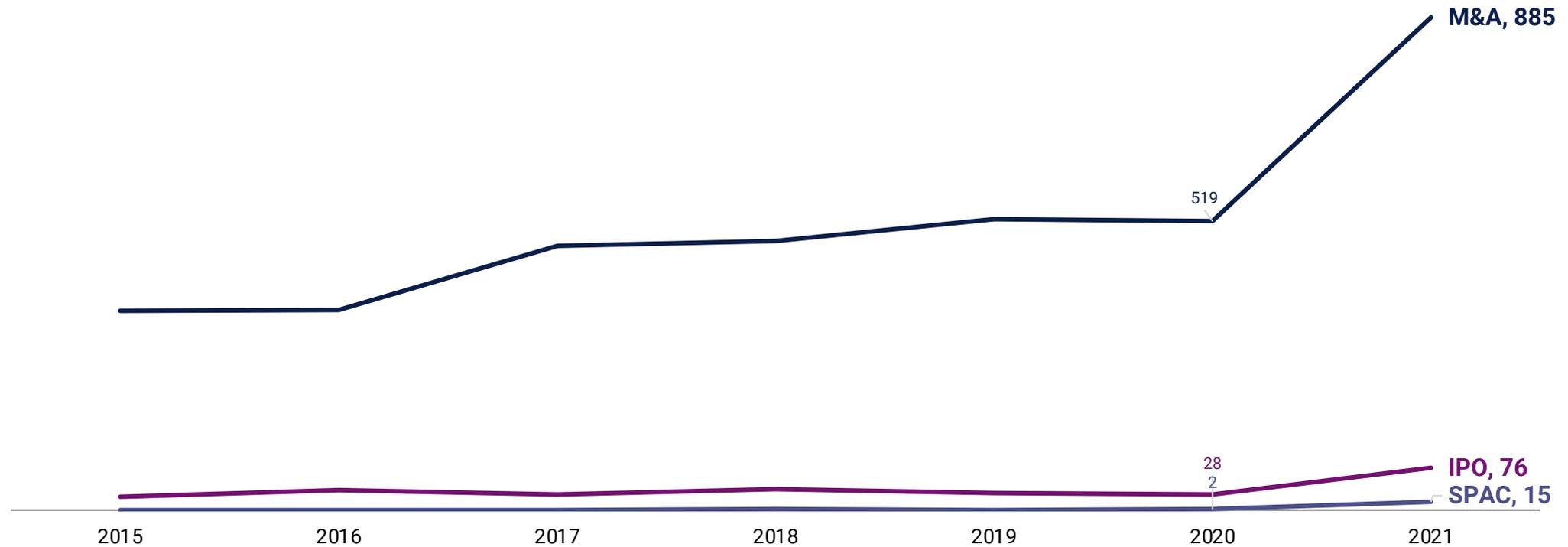
# Retail Tech: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>Heyday</b>	\$555M	Series C 2021-11-16	\$1.0B	Premji Invest, The Raine Group, General Catalyst, Khosla Ventures, Victory Park Capital	United States	Internet	<b>E-commerce</b> E-commerce Enablement	2.1%
7	<b>Xiaohongshu</b>	\$500M	Series E 2021-11-08	\$20.0B	Temasek, Tencent Holdings, Alibaba Group, Genesis Capital, Tiantu Capital	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social	1.9%
8	<b>Faire</b>	\$400M	Series G 2021-11-16	\$12.4B	D1 Capital Partners, Dragoneer Investment Group, Durable Capital Partners, DST Global, Lightspeed Venture Partners	United States	Internet	<b>Internet Software &amp; Services</b> Retail & Inventory	1.5%
8	<b>Vuori</b>	\$400M	Series C 2021-10-13	\$4.0B	SoftBank Group	United States	Internet	<b>E-commerce</b> Apparel & Accessories	1.5%
10	<b>Dutchie</b>	\$350M	Series D 2021-10-14	\$3.8B	D1 Capital Partners, Casa Verde Capital, DFJ Growth Fund, Dragoneer Investment Group, Gron Ventures	United States	Internet	<b>E-commerce</b> Marketplace	1.3%

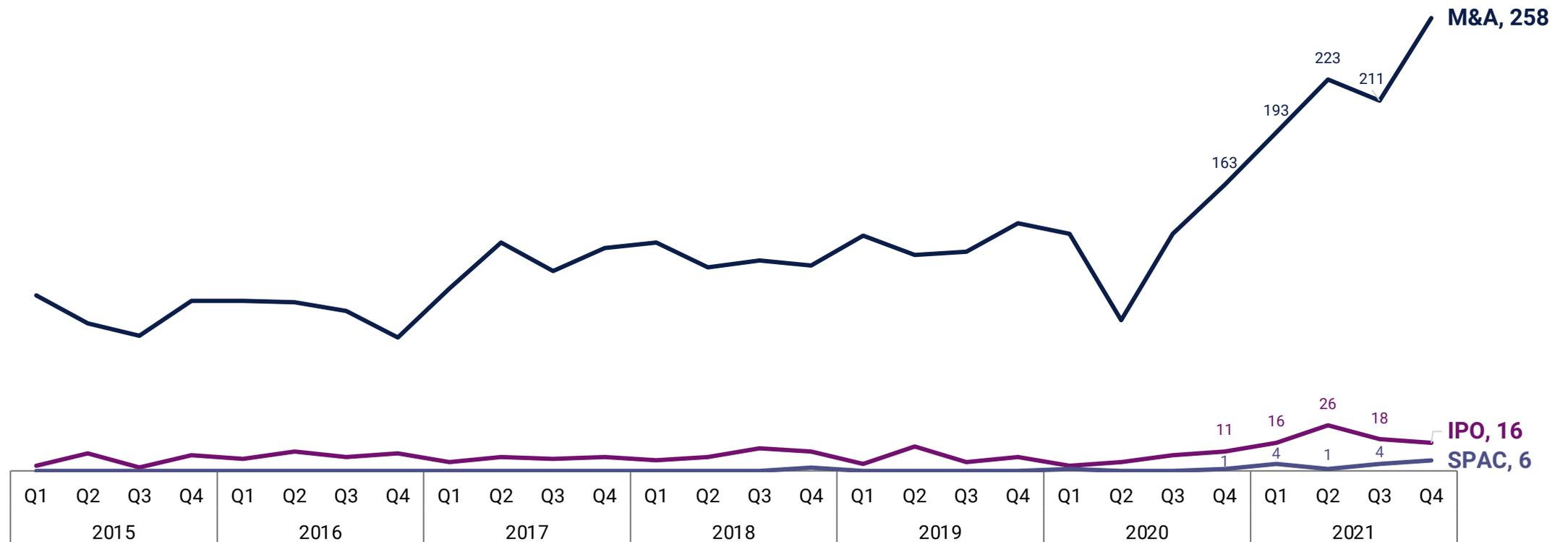
# 30 retail tech unicorns born in Q4'21 as total count hits 192



# Retail tech M&A, IPO, and SPAC exits all reach record totals in 2021



# Retail tech M&A and SPAC exits hit quarterly highs in Q4'21



## Retail Tech: Top investors by company count in Q4'21

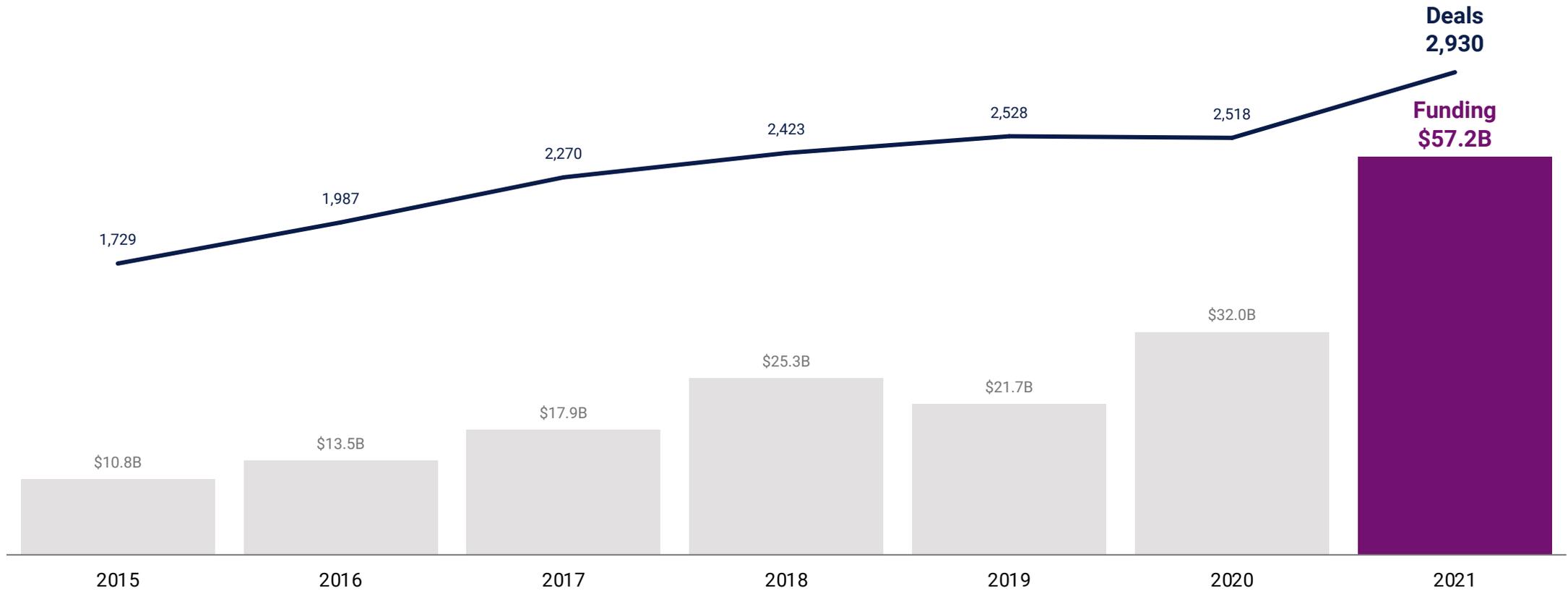
	Investor	Company Count	Investor Group	Country
1	<b>Tiger Global Management</b>	24	Asset/investment management	United States
2	<b>Global Founders Capital</b>	20	VC	Germany
3	<b>SoftBank Group</b>	12	Other	Japan
4	<b>FJ Labs</b>	11	VC	United States
4	<b>Flexport</b>	11	Corp	United States
4	<b>Lightspeed Venture Partners</b>	11	VC	United States
7	<b>SOSV</b>	10	VC	United States
8	<b>Sequoia Capital India</b>	9	VC	India
9	<b>9Unicorns</b>	8	VC	India
9	<b>Goodwater Capital</b>	8	VC	United States
9	<b>Tencent Holdings</b>	8	Corp	China



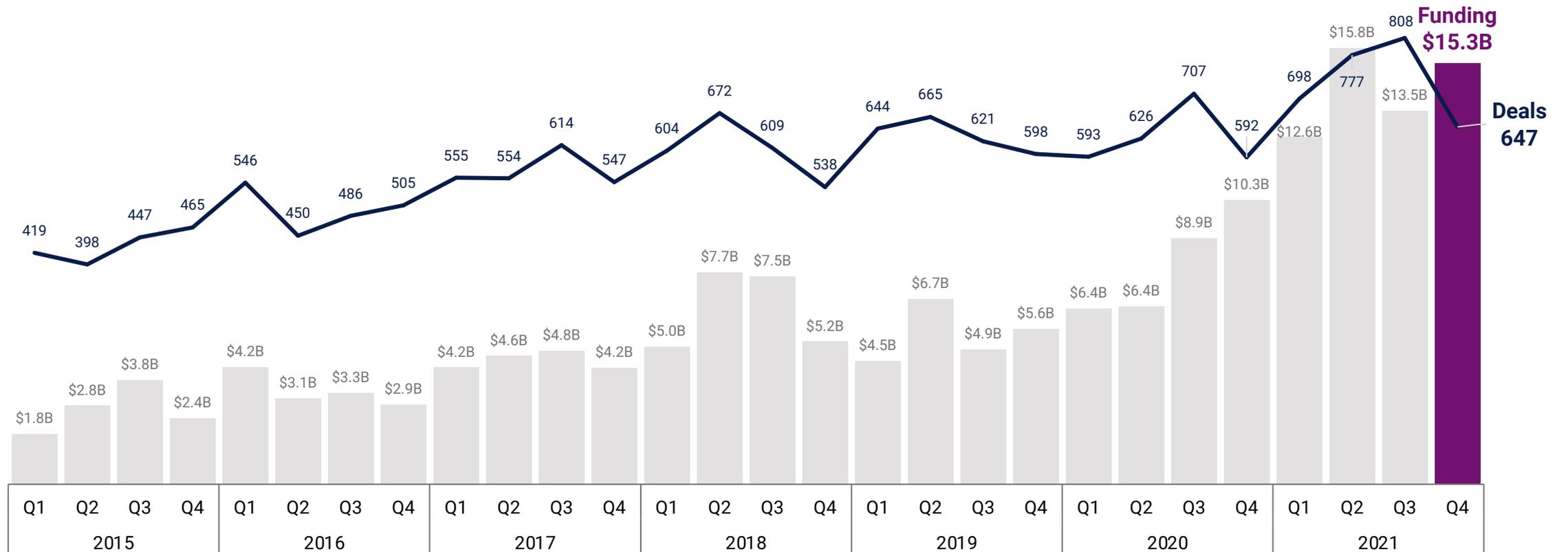
# Digital Health

SECTOR SPOTLIGHTS | Q4 2021

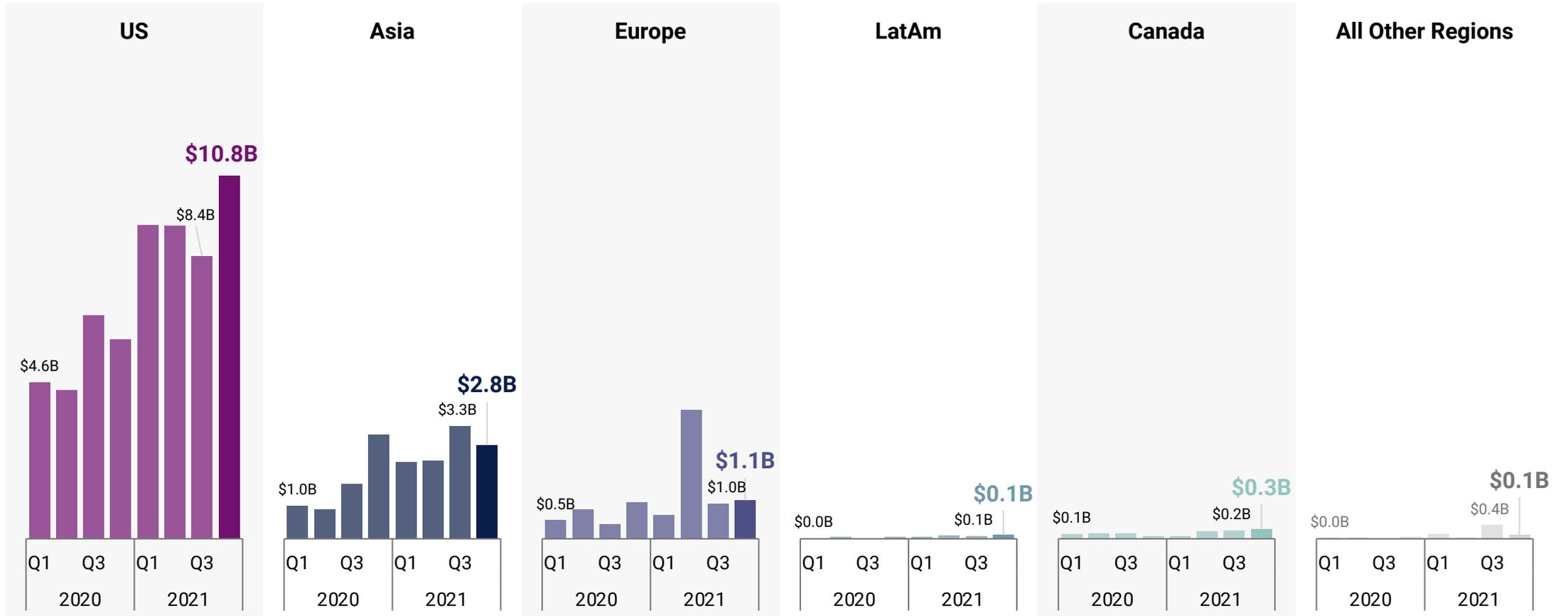
# Global digital health funding grows 79% YoY to reach \$57.2B



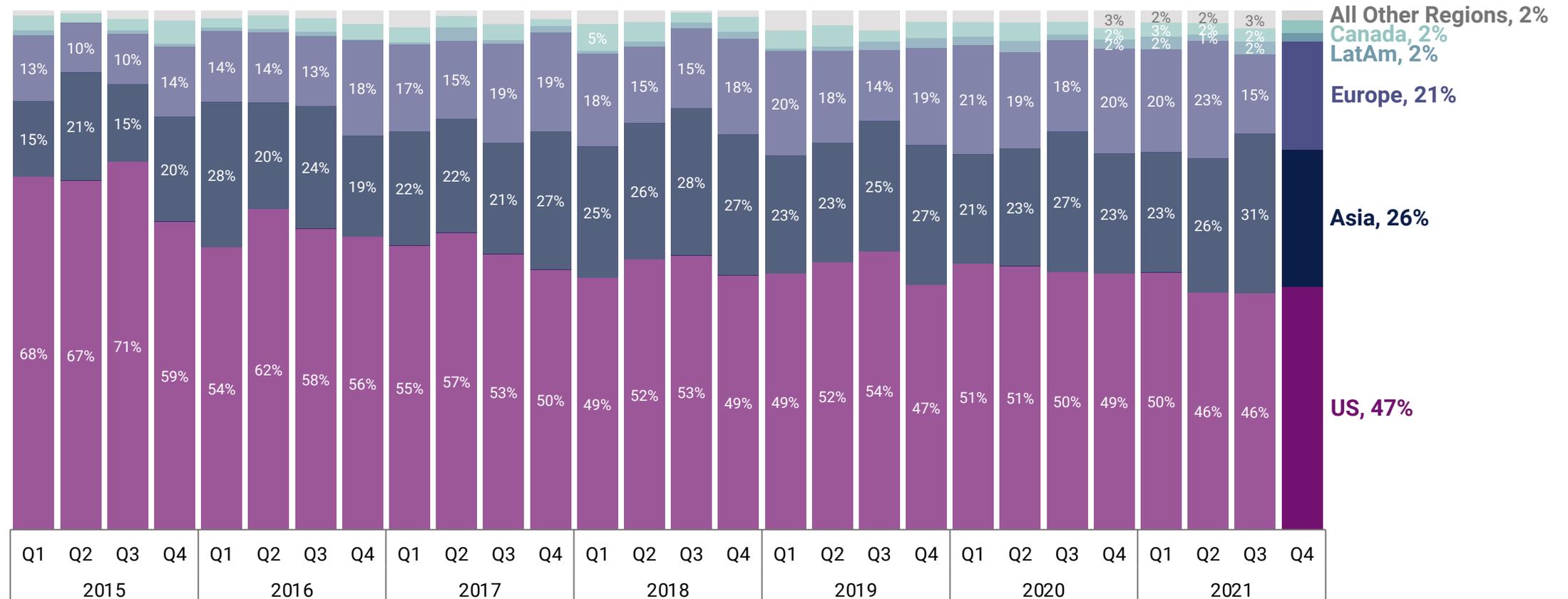
# Digital health funding hits \$15.3B in Q4'21, near record levels



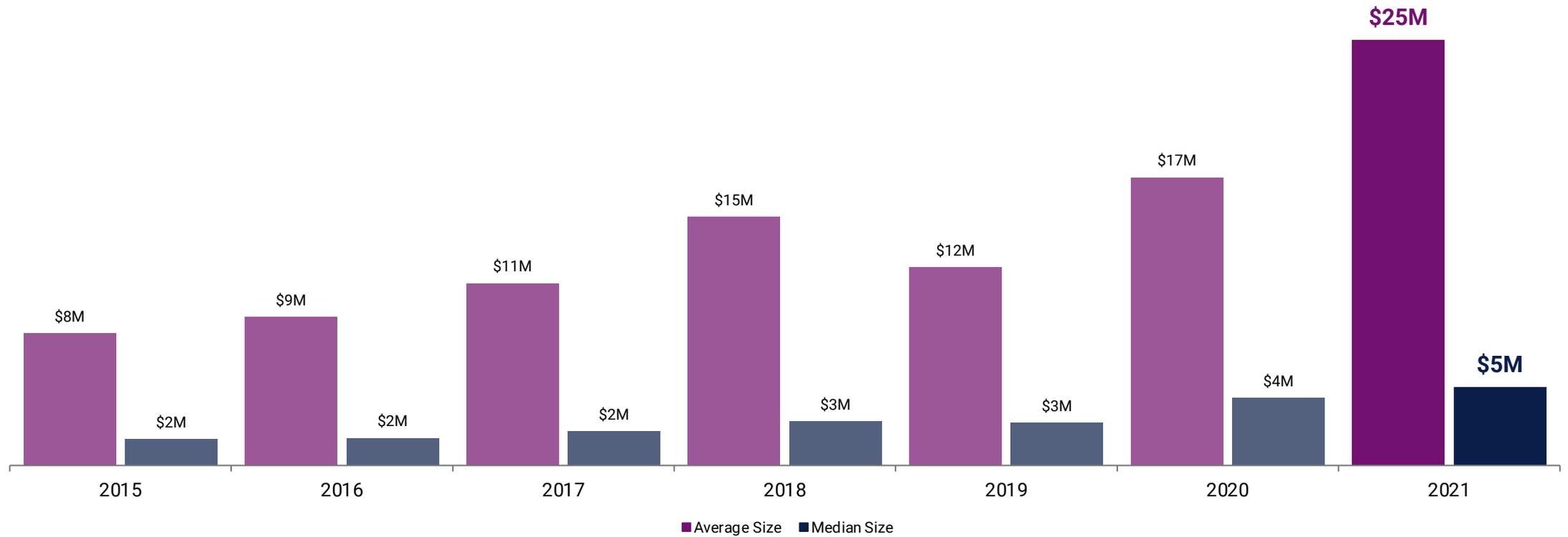
# The US leads Q4'21 digital health funding at \$10.8B



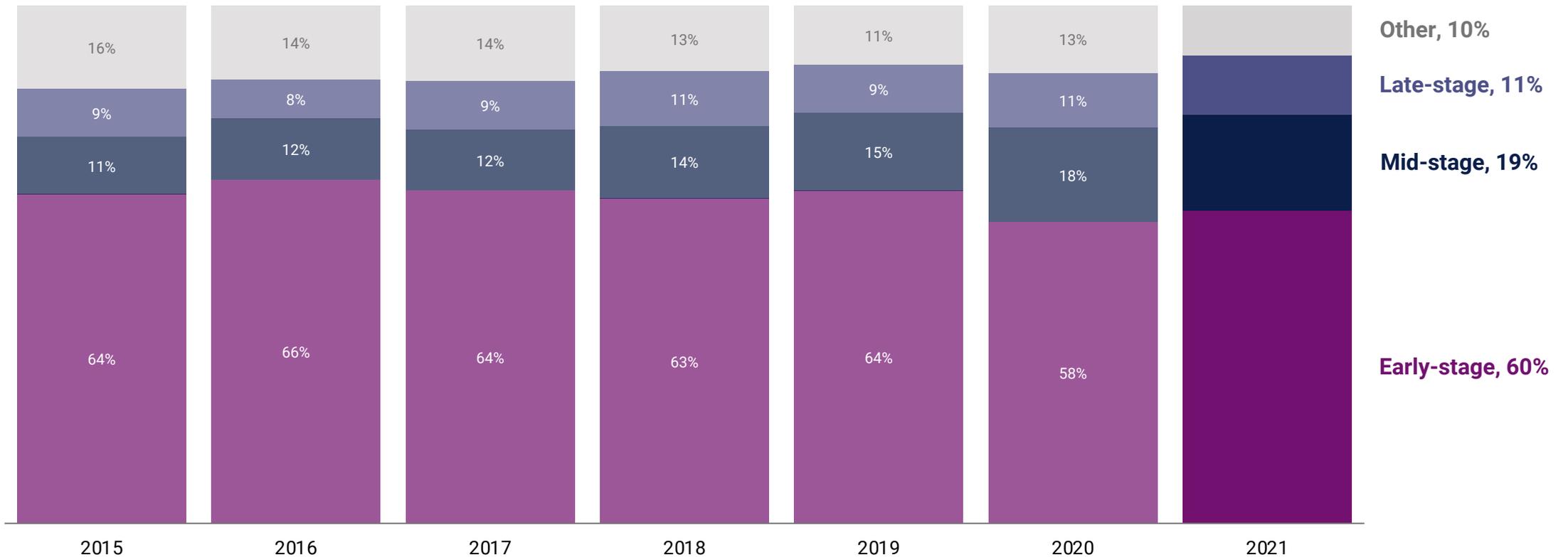
# The US maintains its digital health deal share lead in Q4'21, as Europe share expands and Asia contracts



# Average and median digital health deal sizes reach new records



# Digital health early-stage deal share ticks up slightly to 60%



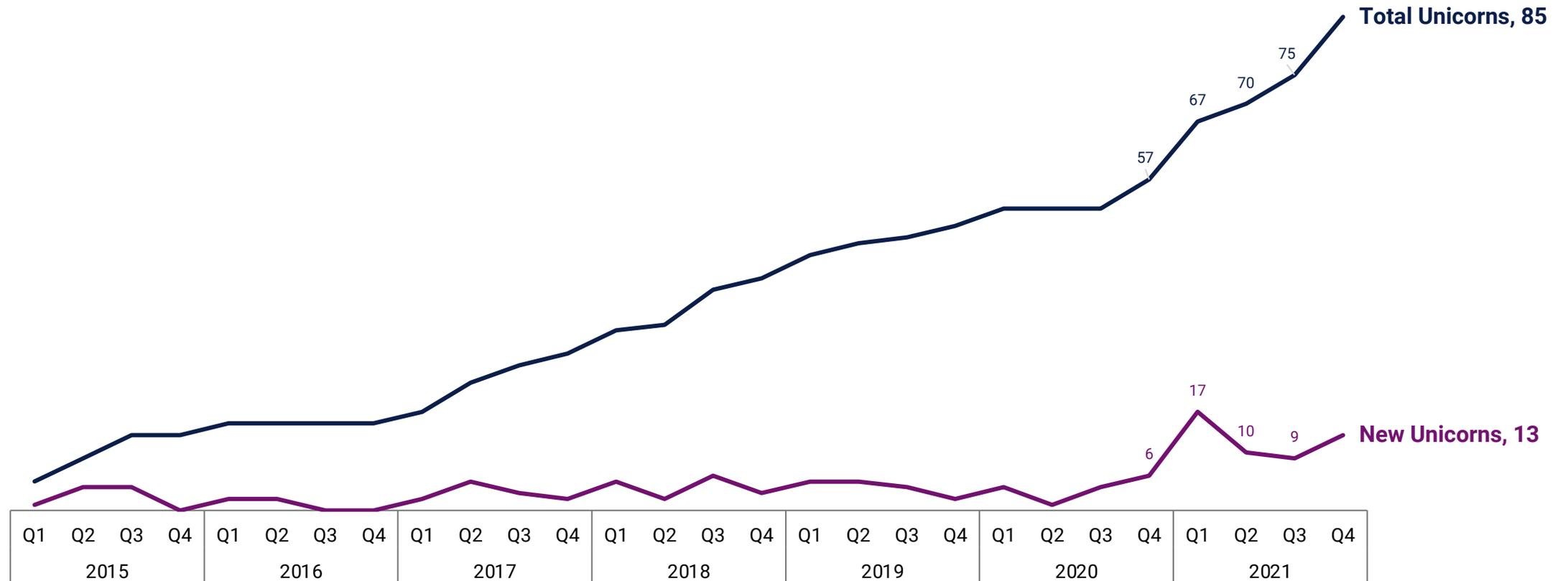
# Digital Health: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	United States	Healthcare	Healthcare Plans N/A	7.5%
2	<b>Medlinker</b>	\$514M	Series E 2021-12-13	\$3.9B	Sino Biopharmaceutical	China	Mobile & Telecommunications	Mobile Software & Services Social	3.4%
3	<b>Magic Leap</b>	\$500M	Series F 2021-10-11	\$2.0B	N/A	United States	Software (non-internet/mobile)	Scientific, Engineering Software N/A	3.3%
3	<b>Neumora Therapeutics</b>	\$500M	Series A 2021-10-07	N/A	ARCH Venture Partners, Amgen	United States	Healthcare	Drug Development N/A	3.3%
5	<b>Hinge Health</b>	\$400M	Series E 2021-10-28	\$6.2B	Coatue Management, Tiger Global Management	United States	Mobile & Telecommunications	Mobile Software & Services Healthcare	2.6%

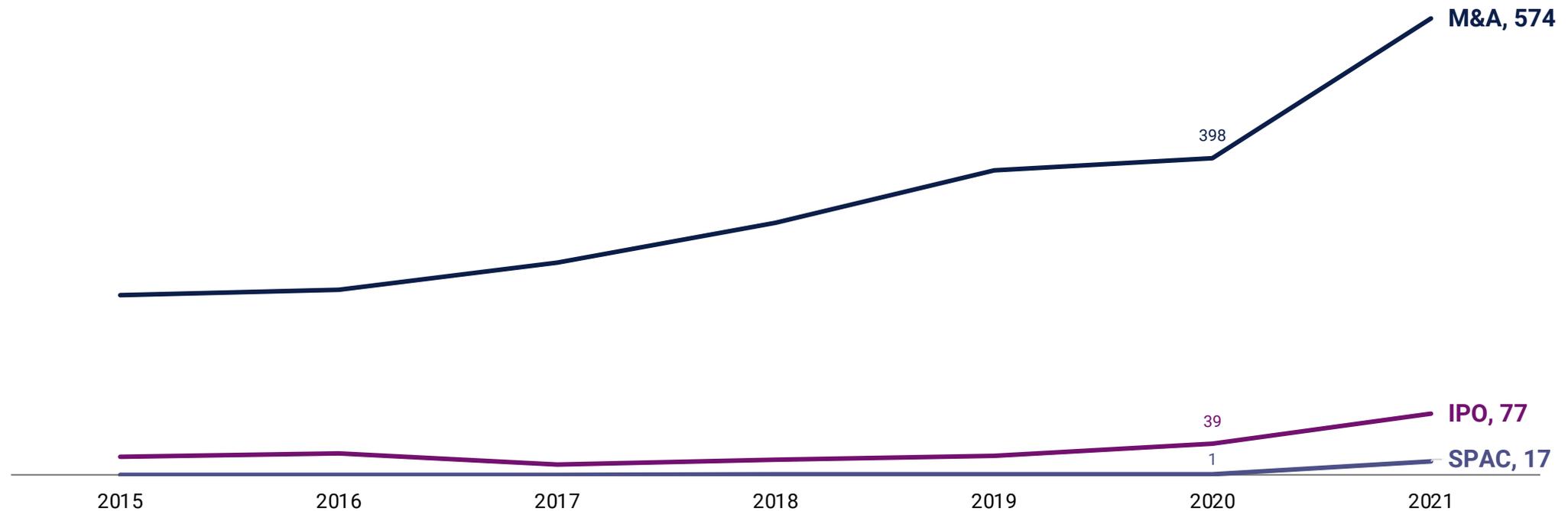
## Digital Health: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>Medable</b>	\$304M	Series D 2021-10-26	\$2.1B	Blackstone, GSR Ventures, Tiger Global Management, Sapphire Ventures, Western Technology Investment	United States	Internet	Internet Software & Services Healthcare	2.0%
7	<b>BetterUp</b>	\$300M	Series E 2021-10-08	\$4.7B	ICONIQ Growth, Lightspeed Venture Partners, Wellington Management, Sapphire Ventures, Plus Capital	United States	Mobile & Telecommunications	Mobile Software & Services Education & Training	2.0%
7	<b>Cerebral</b>	\$300M	Series C 2021-12-08	\$4.8B	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	United States	Healthcare	Medical Facilities & Services Medical Practice Management & Services	2.0%
7	<b>Freenome</b>	\$300M	Series D 2021-12-07	N/A	Perceptive Advisors, RA Capital Management, Andreessen Horowitz, Bain Capital, Fidelity Investments	United States	Healthcare	Disease Diagnosis N/A	2.0%
10	<b>Fullscript</b>	\$240M	Growth Equity 2021-11-10	N/A	HGGC, Snapdragon Capital Partners	Canada	Internet	E-commerce N/A	1.6%

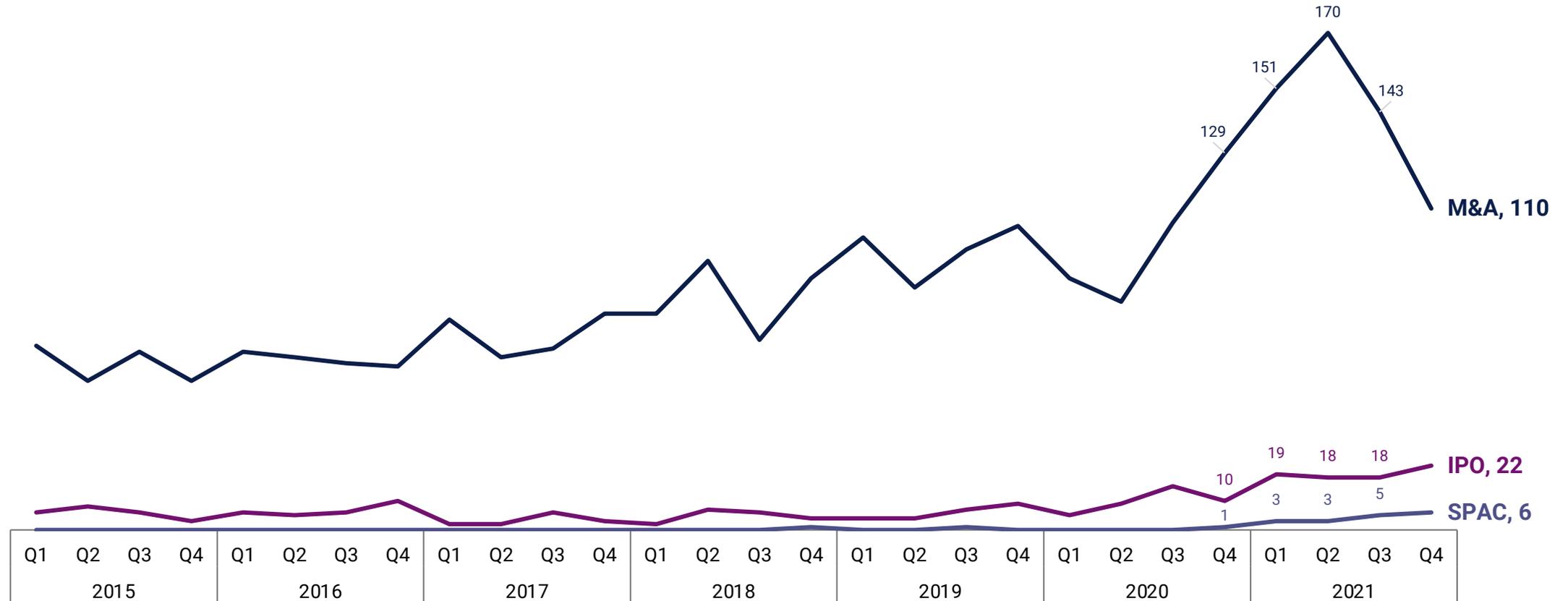
# 13 digital health unicorns born in Q4'21 as total count hits 85



# Digital health M&A, IPO, and SPAC exits all reach record totals in 2021



# Digital health M&A exits slump as IPOs and SPACs hit quarterly highs in Q4'21



## Digital Health: Top investors by company count in Q4'21

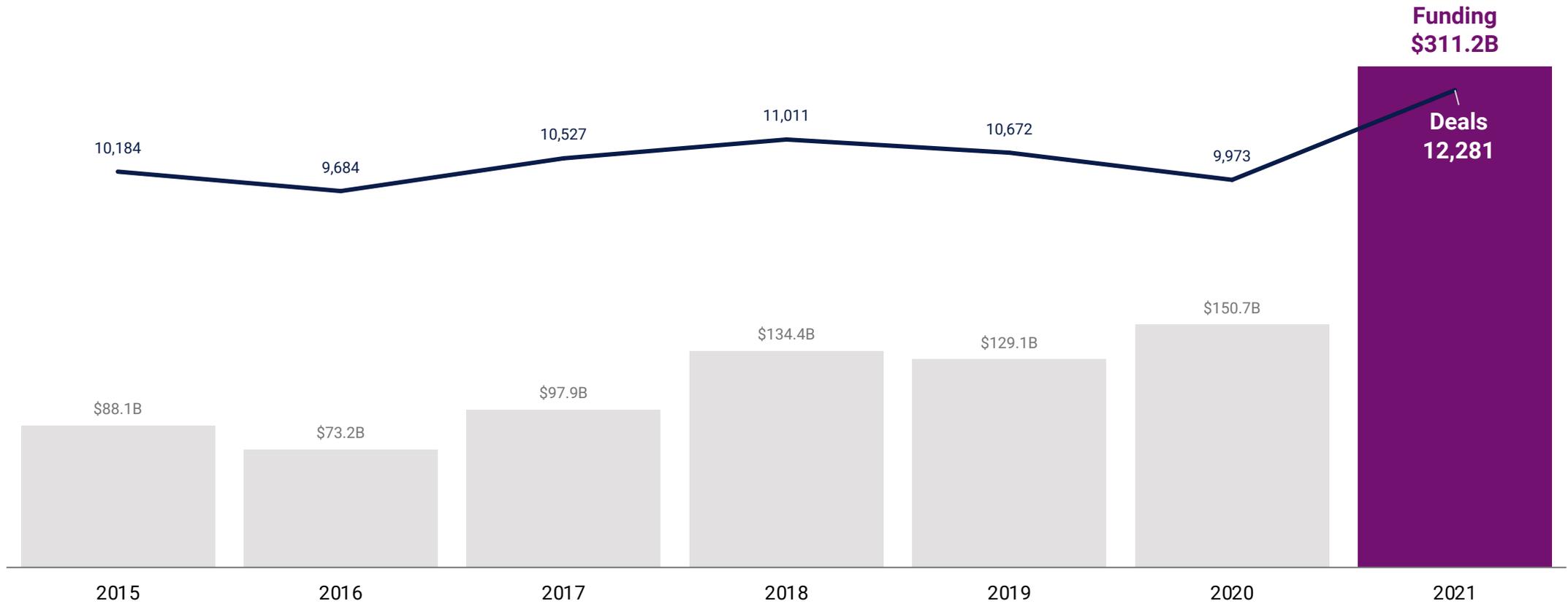
	Investor	Company Count	Investor Group	Country
1	<b>General Catalyst</b>	16	VC	United States
2	<b>Andreessen Horowitz</b>	8	VC	United States
2	<b>Google Ventures</b>	8	CVC	United States
2	<b>Tiger Global Management</b>	8	Asset/investment management	United States
5	<b>Gaingels</b>	7	Angel	United States
6	<b>F-Prime Capital</b>	6	VC	United States



# US Trends

Q4 2021

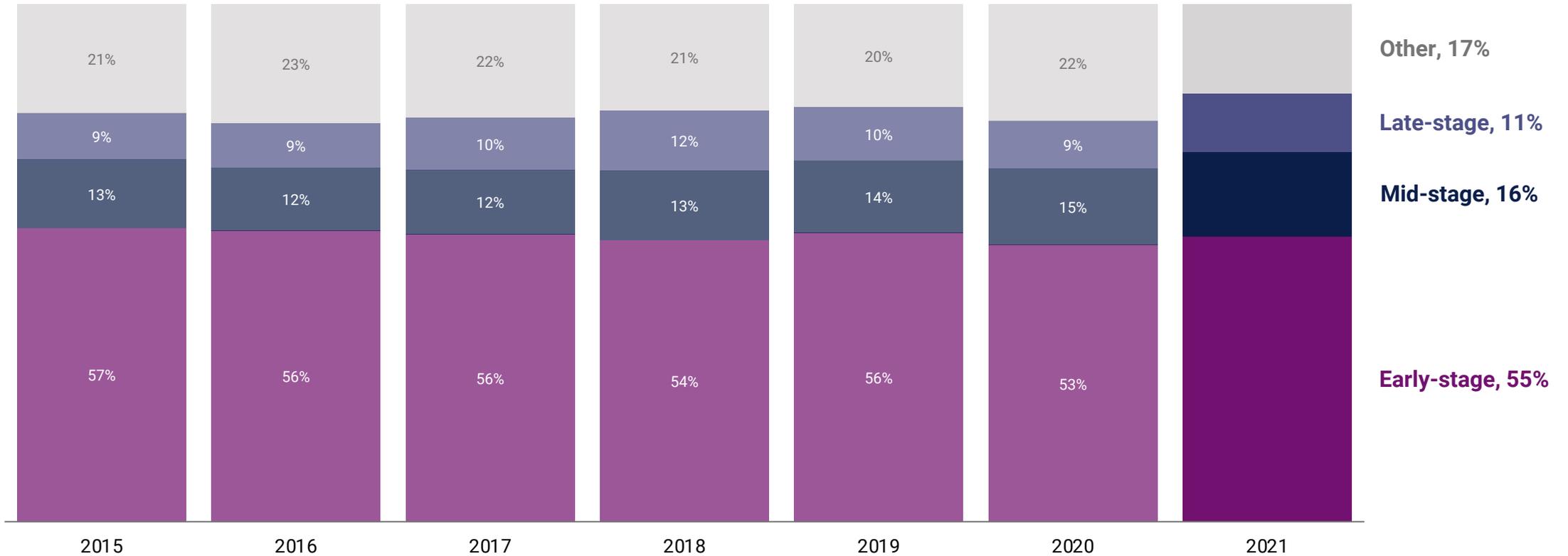
# US funding grows 107% YoY to reach \$311.2B



# US funding hits an all-time high of \$92.8B in Q4'21



# Early-stage deal share grows to 55% in 2021



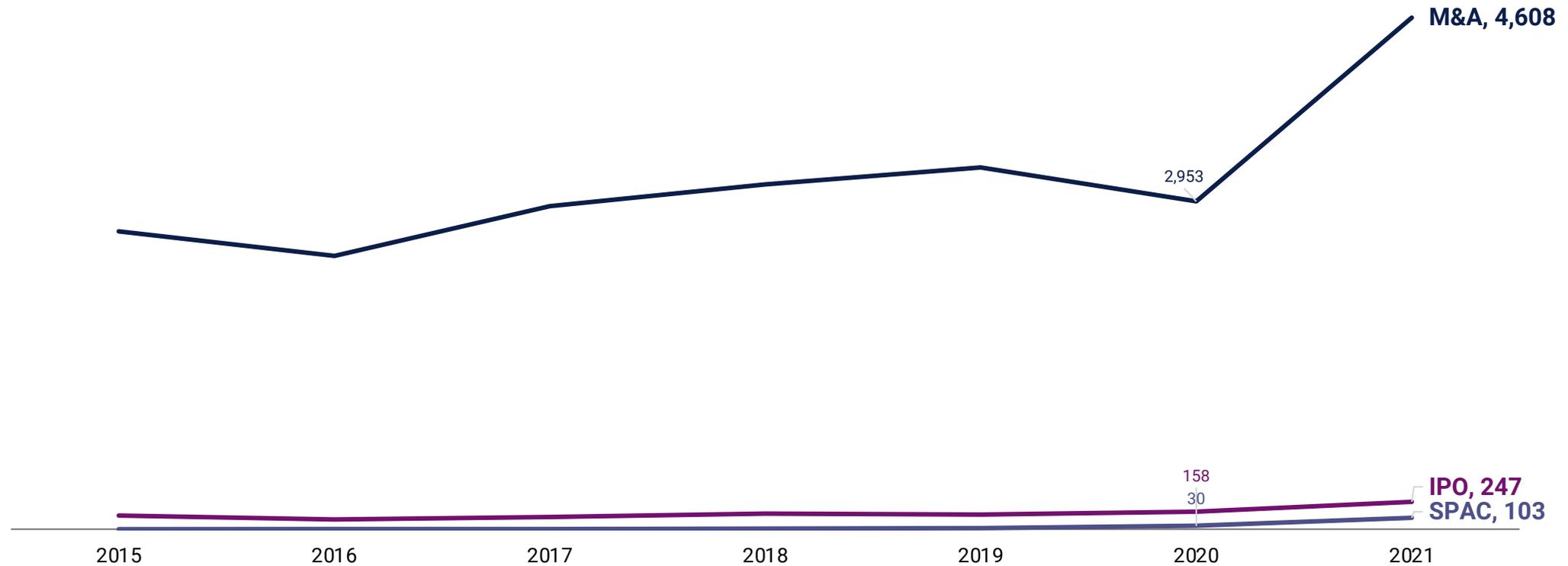
# US: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Authentic Brands Group</b>	\$3.5B	Private equity 2021-11-22	\$12.7B	CVC Capital Partners, HPS Investment Partners	Business Products & Services	<b>Advertising, Marketing &amp; PR</b> N/A	3.8%
2	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	N/A	Tiger Global Management, Breakthrough Energy Ventures, Eni Next, Future Ventures, Hostplus	Energy & Utilities	<b>Electric Nuclear</b>	1.9%
3	<b>Sierra Space</b>	\$1.4B	Series A 2021-11-19	\$4.5B	Coatue Management, General Atlantic, Moore Strategic Ventures, AE Industrial Partners, BlackRock	Industrials	<b>Aerospace &amp; Defense</b> N/A	1.5%
4	<b>Lacework</b>	\$1.3B	Series E 2021-11-18	\$8.3B	Altimeter Capital, D1 Capital Partners, Sutter Hill Ventures, Tiger Global Management, General Catalyst	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	1.4%
5	<b>Integrity Marketing Group</b>	\$1.2B	Private equity 2021-12-09	N/A	Silver Lake	Finance	<b>Insurance</b> Life Insurance	1.3%

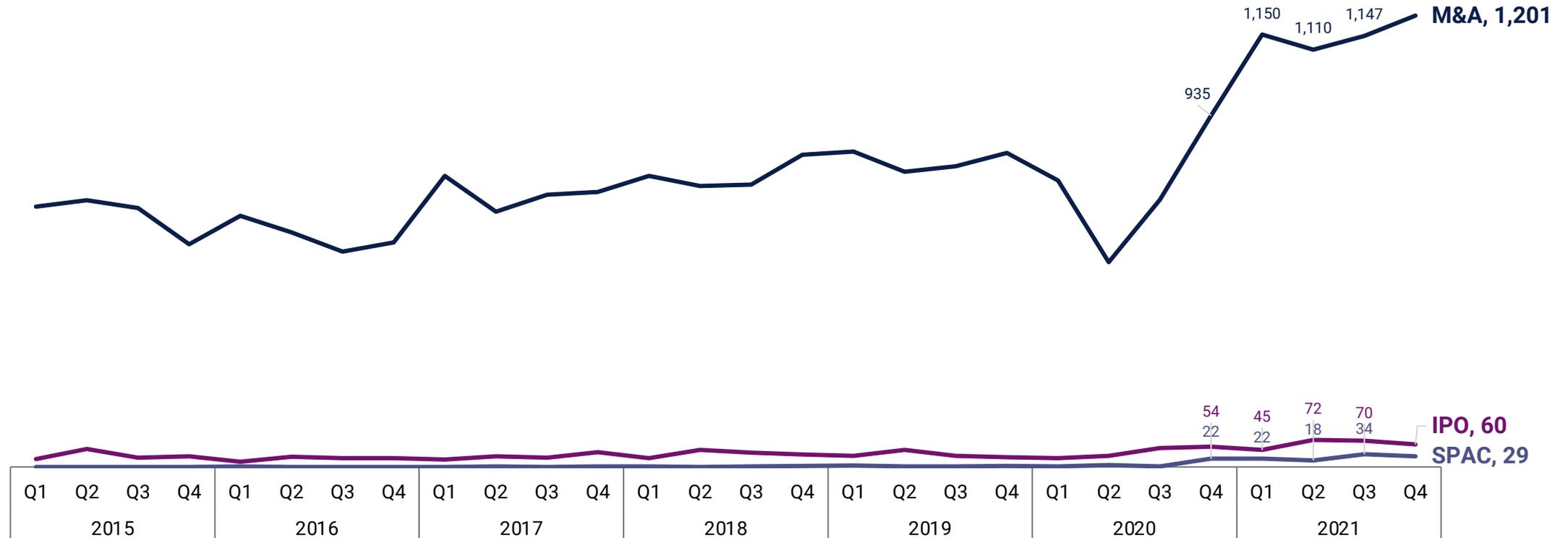
# US: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
6	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	SoftBank Group, Uprising Capital, Andreessen Horowitz, General Catalyst, Premji Invest	Healthcare	Healthcare Plans N/A	1.2%
7	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	Internet	Internet Software & Services Asset & Financial Management & Trading	1.1%
7	<b>Thrasio</b>	\$1.0B	Series D 2021-10-25	\$10.0B	Advent International, Silver Lake, Oaktree Capital Management, PEAK6 Investments, RiverPark Ventures	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting	1.1%
9	<b>Silicon Ranch</b>	\$838M	Private equity 2021-12-29	N/A	Mountain Group Partners, Royal Dutch Shell, TD Greystone Asset Management	Energy & Utilities	Renewables Solar	0.9%
10	<b>GoodLeap</b>	\$800M	Growth Equity 2021-10-13	\$12.0B	MSD Partners, BDT Capital Partners, Davidson Kempner Capital Management	Finance	Lending Consumer	0.9%

# M&A, IPO, and SPAC exits all reach record totals



# M&A exits hit quarterly high in Q4'21, IPOs and SPACs down slightly QoQ



## US: Top investors by company count in Q4'21

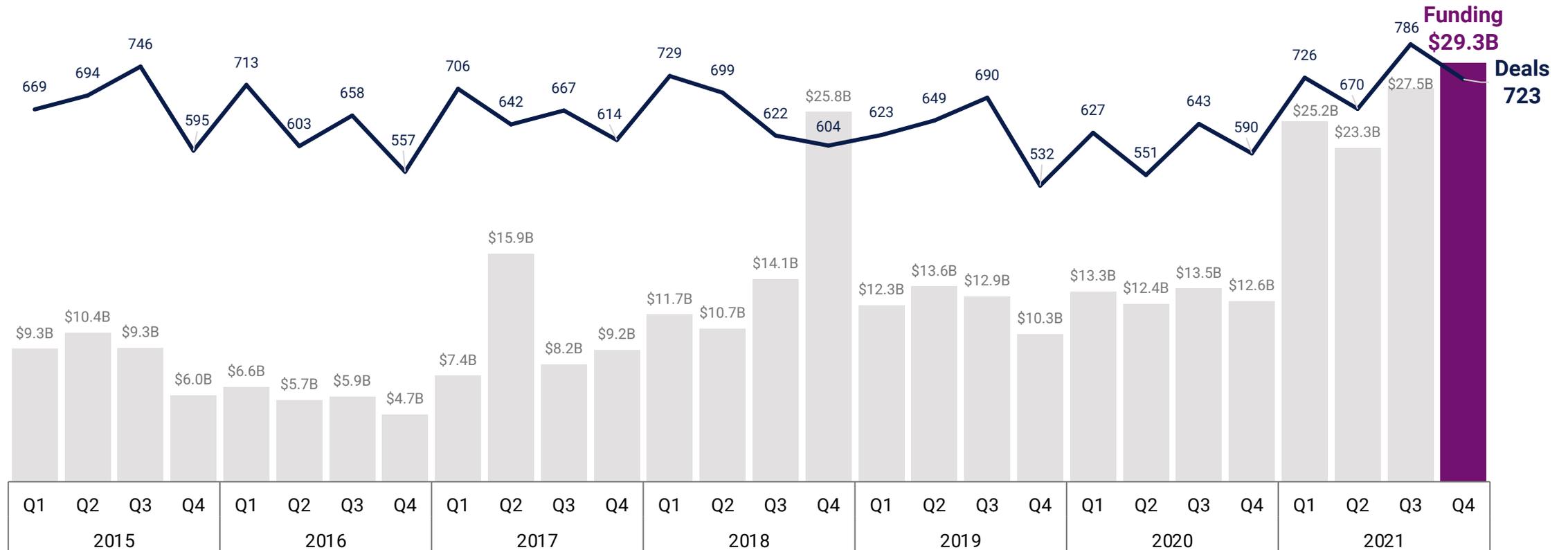
	Investor	Company Count	Investor Group
1	<b>Tiger Global Management</b>	<b>107</b>	Asset/investment management
2	<b>SOSV</b>	<b>79</b>	VC
3	<b>Andreessen Horowitz</b>	<b>66</b>	VC
4	<b>Insight Partners</b>	<b>65</b>	VC
5	<b>Gaingels</b>	<b>58</b>	Angel
6	<b>Accel</b>	<b>51</b>	VC
7	<b>Coatue Management</b>	<b>49</b>	Asset/investment management
8	<b>General Catalyst</b>	<b>48</b>	VC
8	<b>Lightspeed Venture Partners</b>	<b>48</b>	VC
10	<b>Sequoia Capital</b>	<b>38</b>	VC



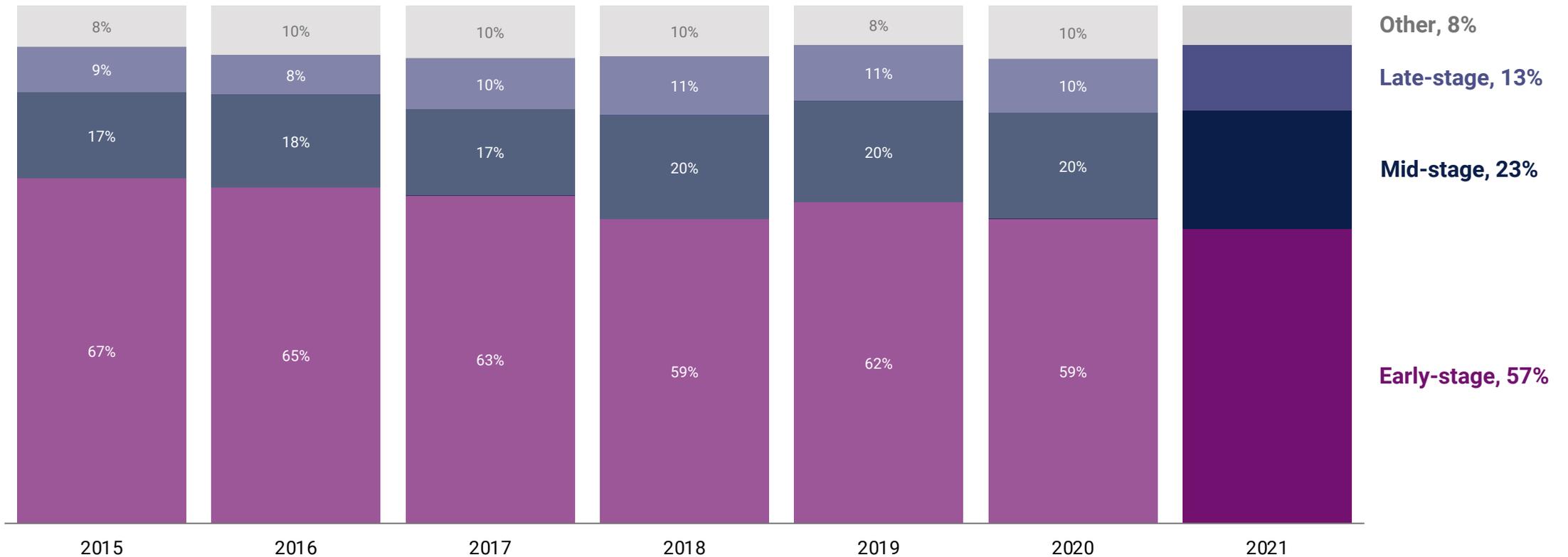
# Silicon Valley

US | Q4 2021

# Silicon Valley funding reaches quarterly record total of \$29.3B in Q4'21



# Mid- and late-stage deal shares grow in 2021



# Silicon Valley: Top equity deals in Q4'21

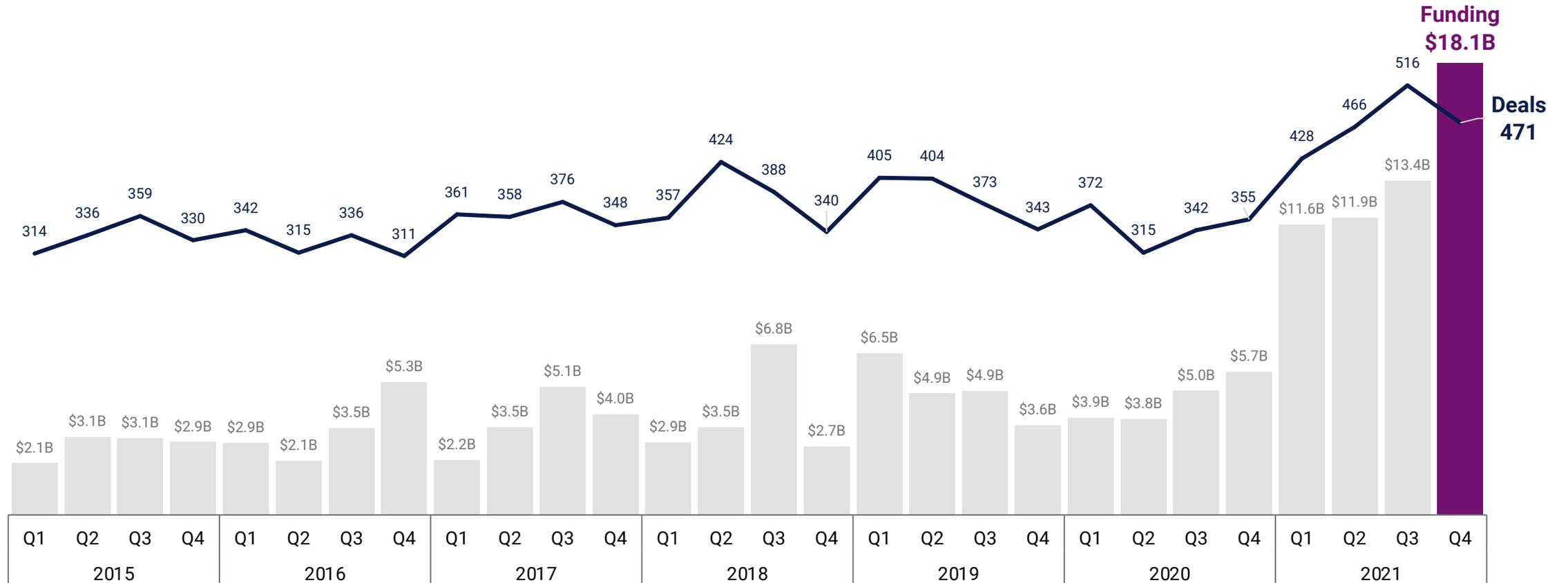
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Lacework</b>	<b>\$1.3B</b>	<b>Series E</b> 2021-11-18	\$8.3B	Altimeter Capital, D1 Capital Partners, Sutter Hill Ventures, Tiger Global Management, General Catalyst	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	4.4%
2	<b>Airtable</b>	<b>\$735M</b>	<b>Series F</b> 2021-12-13	\$11.7B	XN Exponent Holdings, Benchmark, Caffeinated Capital, Coatue Management, D1 Capital Partners	Internet	<b>Internet Software &amp; Services</b> Database Management	2.5%
3	<b>Forte Labs</b>	<b>\$725M</b>	<b>Series B</b> 2021-11-12	N/A	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets	Internet	<b>Internet Software &amp; Services</b> Gaming	2.5%
4	<b>Nuro</b>	<b>\$600M</b>	<b>Series D</b> 2021-11-02	\$8.6B	Tiger Global Management, Baillie Gifford & Co., Fidelity Investments, Gaorong Capital, SoftBank Group	Industrials	<b>Machinery &amp; Equipment</b> Robotics	2.1%
5	<b>Impossible Foods</b>	<b>\$500M</b>	<b>Series H</b> 2021-11-23	N/A	Mirae Asset Global Investments	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A	1.7%



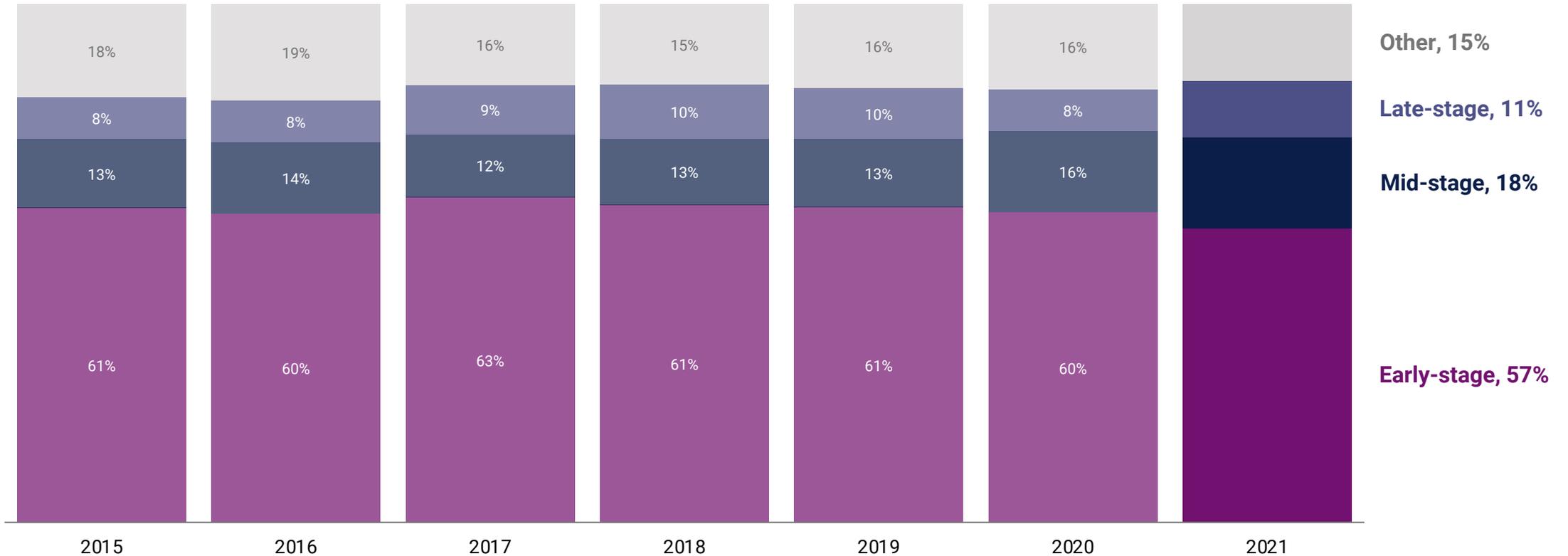
# New York

US | Q4 2021

# Funding increases 35% QoQ in Q4'21

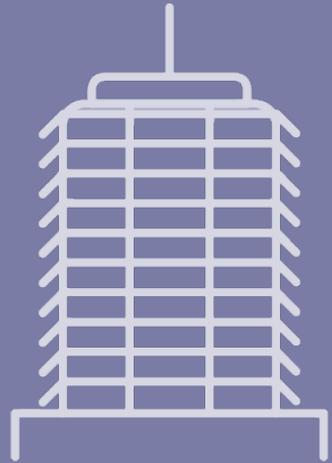


# Mid- and late-stage deal shares grow while early-stage deal share shrinks



# New York: Top equity deals in Q4'21

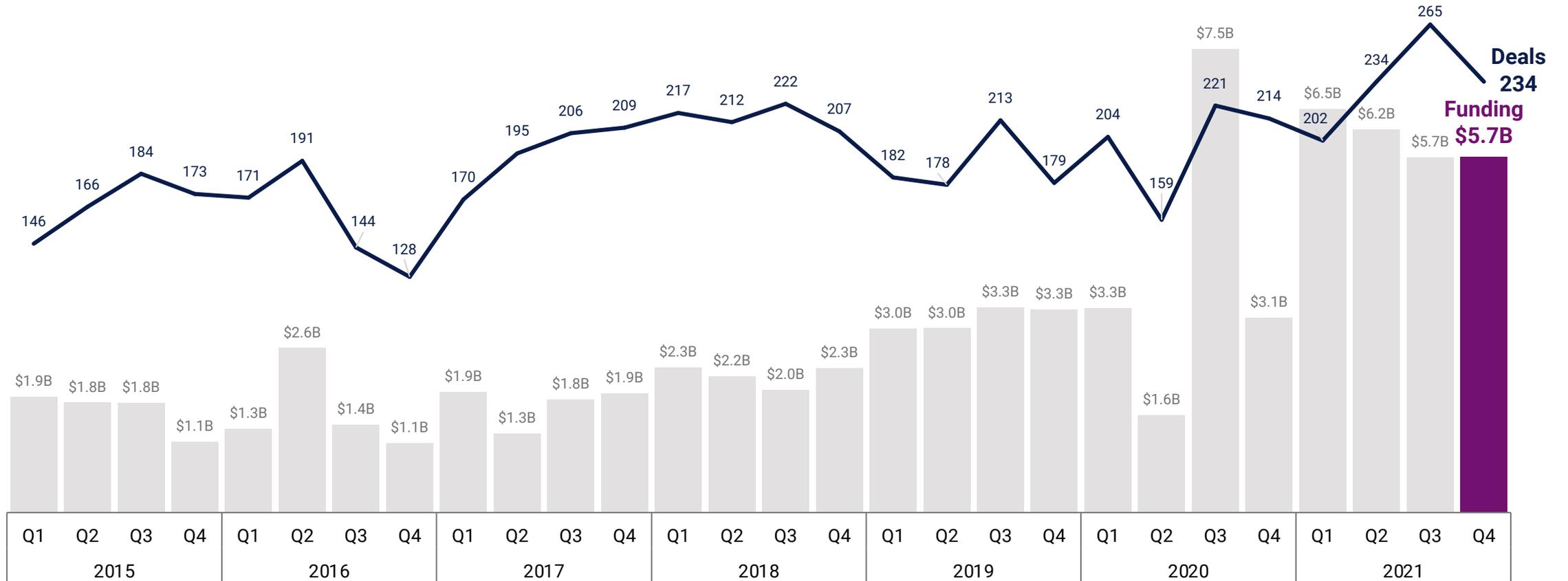
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Authentic Brands Group</b>	<b>\$3.5B</b>	<b>Private equity</b> 2021-11-22	\$12.7B	CVC Capital Partners, HPS Investment Partners	Business Products & Services	<b>Advertising, Marketing &amp; PR</b> N/A	19.3%
2	<b>NYDIG</b>	<b>\$1.0B</b>	<b>Growth Equity</b> 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	5.5%
3	<b>Better.com</b>	<b>\$750M</b>	<b>Series F</b> 2021-12-03	N/A	Aurora Acquisition, SoftBank Group	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	4.1%
4	<b>YipitData</b>	<b>\$475M</b>	<b>Series E</b> 2021-12-06	\$1.0B	The Carlyle Group	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals	2.6%
5	<b>Socure</b>	<b>\$450M</b>	<b>Series E</b> 2021-11-09	\$4.5B	Bain Capital, Tiger Global Management, Commerce Ventures, Scale Venture Partners, Sorenson Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	2.5%



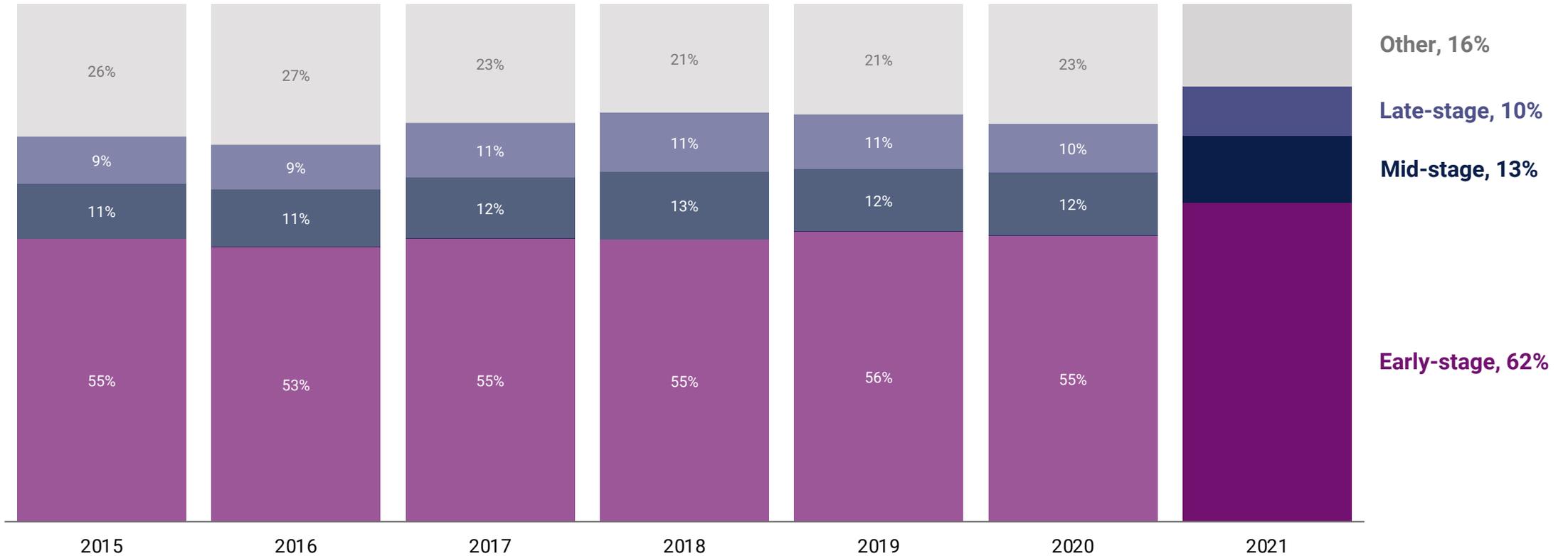
# Los Angeles

US | Q4 2021

# Deals drop while funding stays flat QoQ in Q4'21

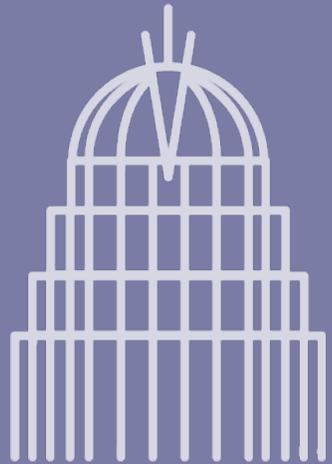


# Early-stage deal share hits new high



# Los Angeles: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Orca Security</b>	\$340M	Series C 2021-10-05	\$1.8B	Temasek, GGV Capital, Redpoint Ventures, CapitalG, ICONIQ Capital	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	5.9%
2	<b>SpaceX</b>	\$337M	Undisclosed 2021-12-04	N/A	Oman Investment Authority	Industrials	<b>Aerospace &amp; Defense</b> N/A	5.9%
3	<b>Aspiration</b>	\$315M	Private equity 2021-12-15	N/A	Oaktree Capital Management, Steve Ballmer	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	5.5%
4	<b>Cerebral</b>	\$300M	Series C 2021-12-08	\$4.8B	SoftBank Group, Access Industries, Artis Ventures, WestCap Group, Prysm Capital	Healthcare	<b>Medical Facilities &amp; Services</b> Medical Practice Management & Services	5.2%
5	<b>VideoAmp</b>	\$275M	Series F 2021-10-21	\$1.4B	Ankona Capital, D1 Capital Partners, EPIQ Capital Group, Spruce House Investment Management, Tiger Global Management	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing	4.8%



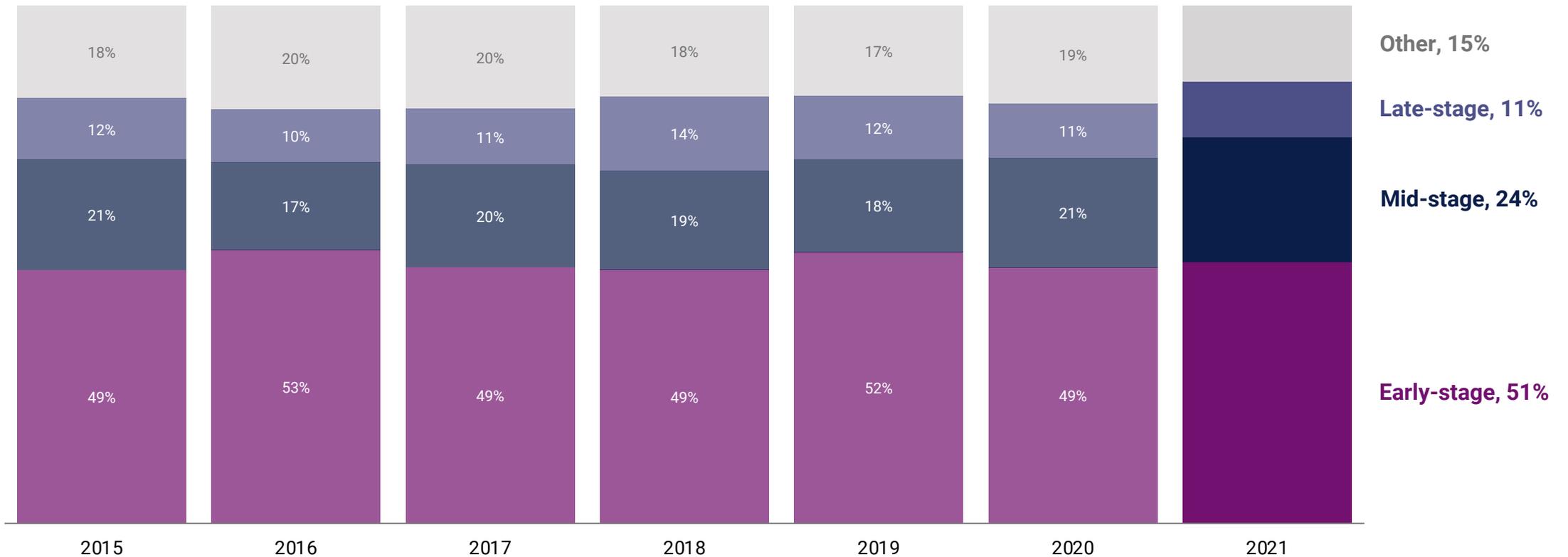
# Boston

US | Q4 2021

# Deals and dollars rise QoQ in Q4'21



# Early- and mid-stage deal shares increase YoY



## Boston: Top equity deals in Q4'21

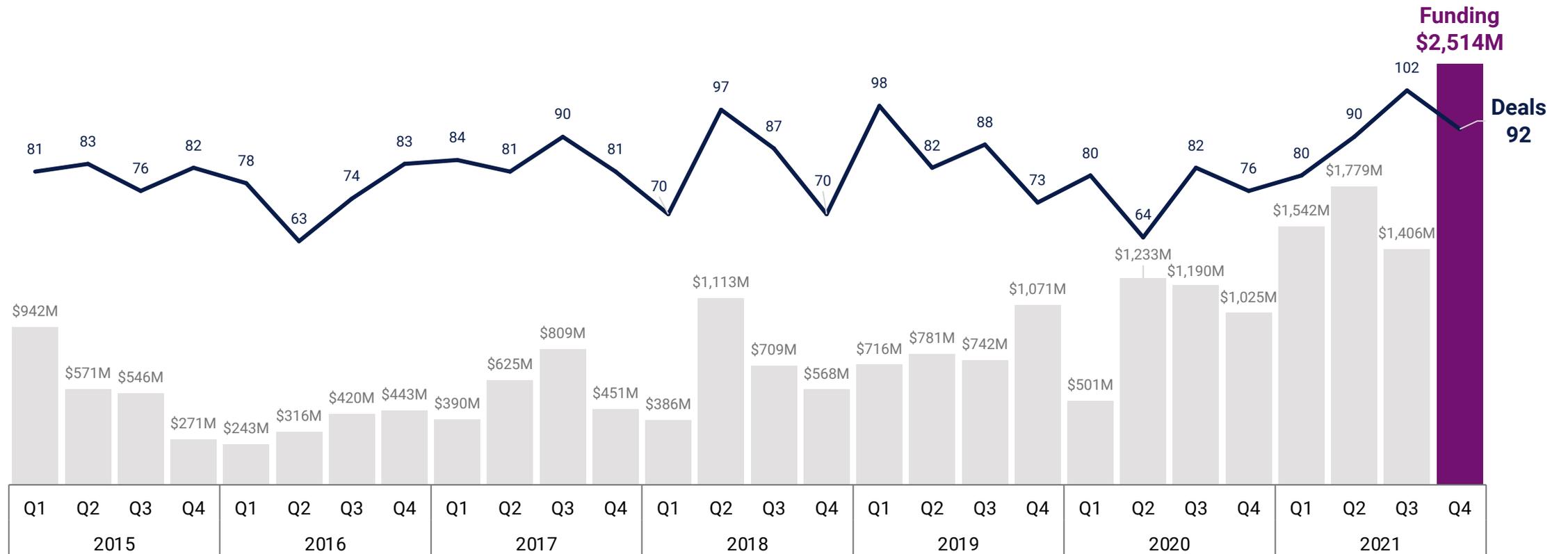
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Commonwealth Fusion Systems</b>	<b>\$1.8B</b>	<b>Series B</b> 2021-12-01	N/A	Tiger Global Management, Breakthrough Energy Ventures, Eni Next, Future Ventures, Hostplus	Energy & Utilities	<b>Electric</b> Nuclear	20.2%
2	<b>Thrasio</b>	<b>\$1.0B</b>	<b>Series D</b> 2021-10-25	\$10.0B	Advent International, Silver Lake, Oaktree Capital Management, PEAK6 Investments, RiverPark Ventures	Business Products & Services	<b>Consulting &amp; Outsourcing</b> Management & Strategy Consulting	11.2%
3	<b>Neumora Therapeutics</b>	<b>\$500M</b>	<b>Series A</b> 2021-10-07	N/A	ARCH Venture Partners, Amgen	Healthcare	<b>Drug Development</b> N/A	5.6%
4	<b>Generate Biomedicines</b>	<b>\$370M</b>	<b>Series B</b> 2021-11-18	N/A	ARCH Venture Partners, Abu Dhabi Investment Authority, Alaska Permanent Fund, Altitude Life Science Ventures, Flagship Pioneering	Healthcare	<b>Biotechnology</b> N/A	4.1%
5	<b>Cardurion Pharmaceuticals</b>	<b>\$300M</b>	<b>Series B</b> 2021-10-28	N/A	Bain Capital, Polaris Partners, Takeda Pharmaceutical	Healthcare	<b>Biotechnology</b> N/A	3.4%



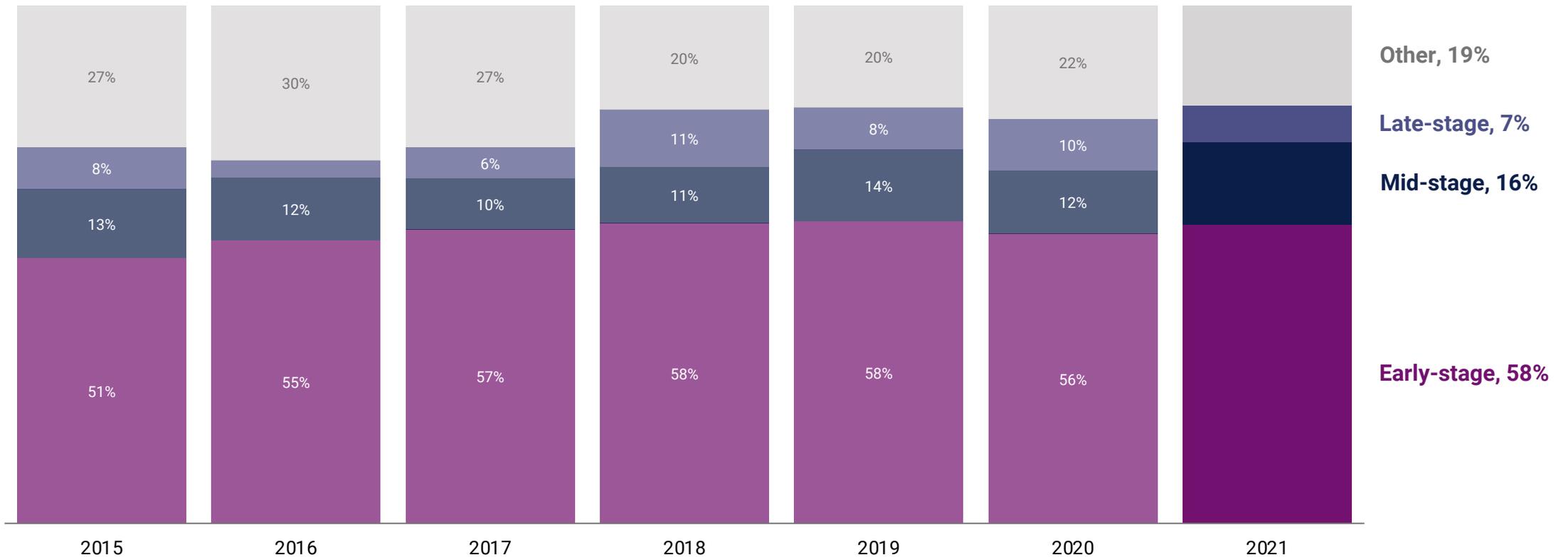
# Seattle

US | Q4 2021

# Funding increases 79% while deals drop QoQ in Q4'21

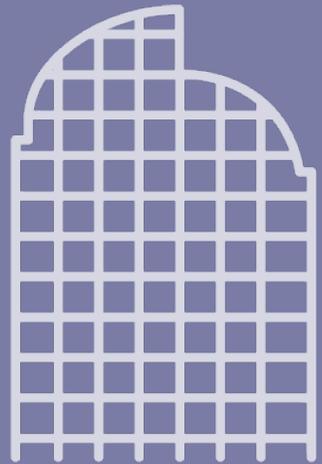


# Mid-stage deal share sees most growth in 2021



# Seattle: Top equity deals in Q4'21

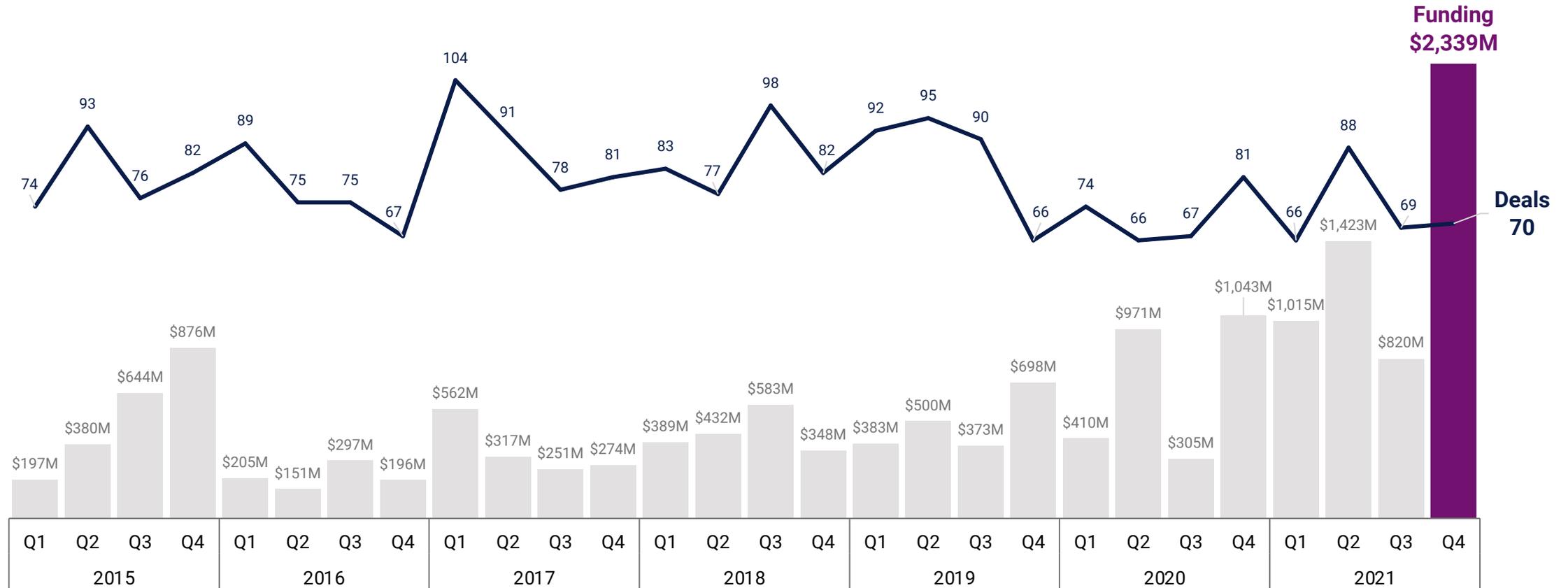
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Helion Energy</b>	\$500M	Series E 2021-11-05	N/A	Sam Altman, Mithril Capital Management, Capricorn Investment Group, Dustin Moskovitz	Energy & Utilities	<b>Electric Nuclear</b>	19.9%
2	<b>Chronosphere</b>	\$200M	Series C 2021-10-07	\$1.0B	General Atlantic, Greylock Partners, Lux Capital, Addition, Founders Fund	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	8.0%
3	<b>Rad Power Bikes</b>	\$154M	Series D 2021-10-28	N/A	Fidelity Investments, Durable Capital Partners, Morgan Stanley, T. Rowe Price, The Rise Fund	Consumer Products & Services	<b>Consumer Electronics</b> N/A	6.1%
4	<b>Pure Watercraft</b>	\$150M	Corporate Minority 2021-11-22	\$600M	General Motors	Electronics	<b>Electrical Product Distribution</b> Power Generation & Storage	6.0%
5	<b>Rec Room</b>	\$145M	Series E 2021-12-20	\$3.5B	Coatue Management, Index Ventures, Sequoia Capital, Madrona Venture Group	Internet	<b>Internet Software &amp; Services</b> Gaming	5.8%



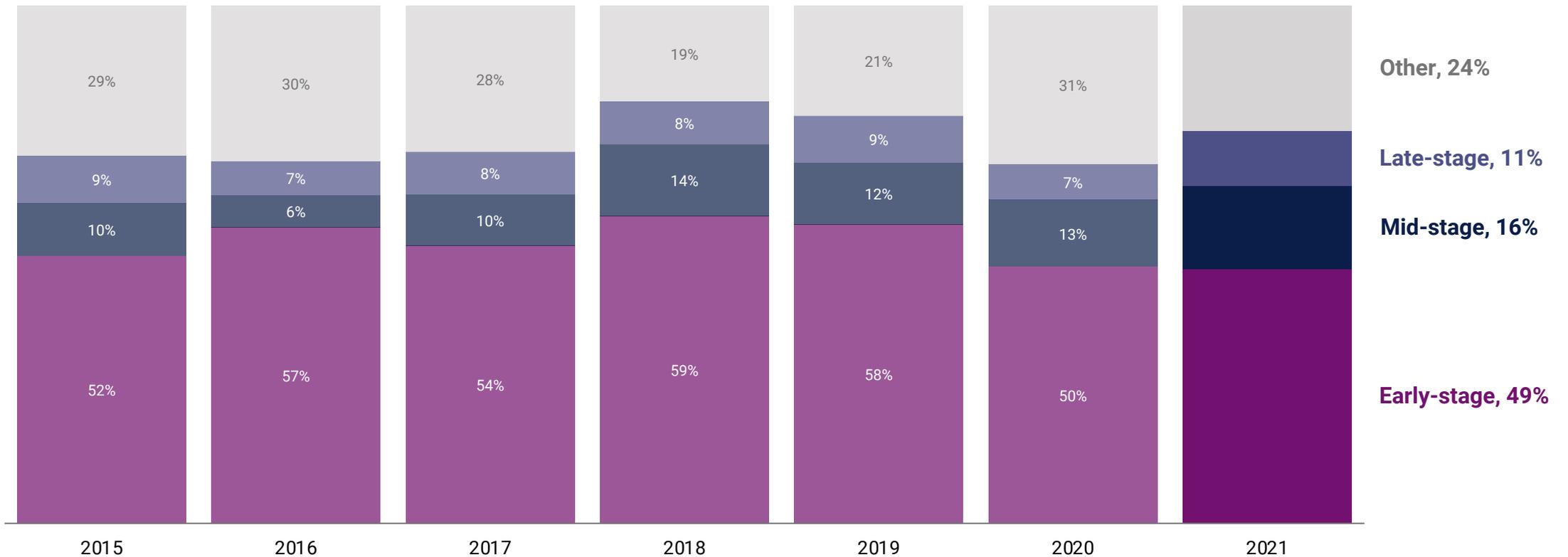
# Denver

US | Q4 2021

# Funding rises 185% QoQ to reach record high in Q4'21



# Early-stage deal share continues to fall in 2021



# Denver: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Sierra Space</b>	<b>\$1.4B</b>	<b>Series A</b> 2021-11-19	\$4.5B	Coatue Management, General Atlantic, Moore Strategic Ventures, AE Industrial Partners, BlackRock	Industrials	<b>Aerospace &amp; Defense</b> N/A	59.9%
2	<b>Veho</b>	<b>\$125M</b>	<b>Series A</b> 2021-12-21	\$1.0B	General Catalyst, Bling Capital, Construct Capital, Fontinalis Partners, Industry Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Supply Chain & Logistics	5.3%
3	<b>SonderMind</b>	<b>\$92M</b>	<b>Series C</b> 2021-10-05	N/A	General Catalyst, Drive Capital, Kickstart Fund	Internet	<b>Internet Software &amp; Services</b> Healthcare	3.9%
4	<b>Bolder Industries</b>	<b>\$80M</b>	<b>Series A</b> 2021-10-06	N/A	Aravaipa Ventures, CIM Group	Industrials	<b>Basic Materials</b> Specialty Chemicals	3.4%
5	<b>AgentSync</b>	<b>\$75M</b>	<b>Series B</b> 2021-12-07	\$1.2B	Valor Equity Partners, Craft Ventures, Anthemis, Atreides Management, Tiger Global Management	Internet	<b>Internet Software &amp; Services</b> Compliance	3.2%



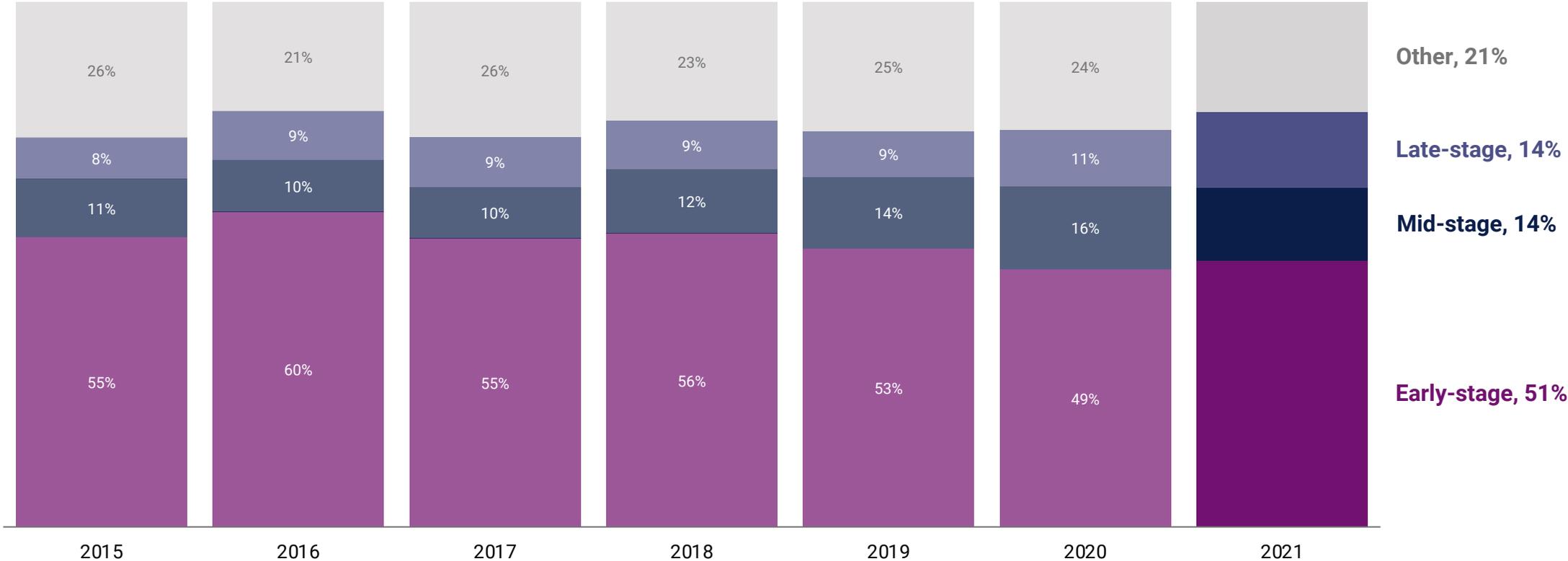
# DC

US | Q4 2021

# Funding hits \$1.6B in Q4'21, deals reach new quarterly record

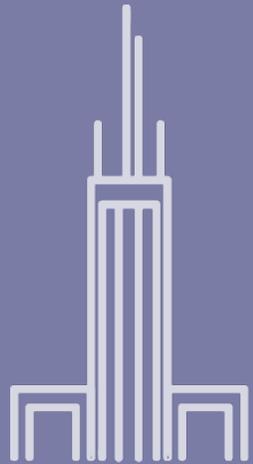


# Early-stage deal share rebounds to hit 51%



## DC: Top equity deals in Q4'21

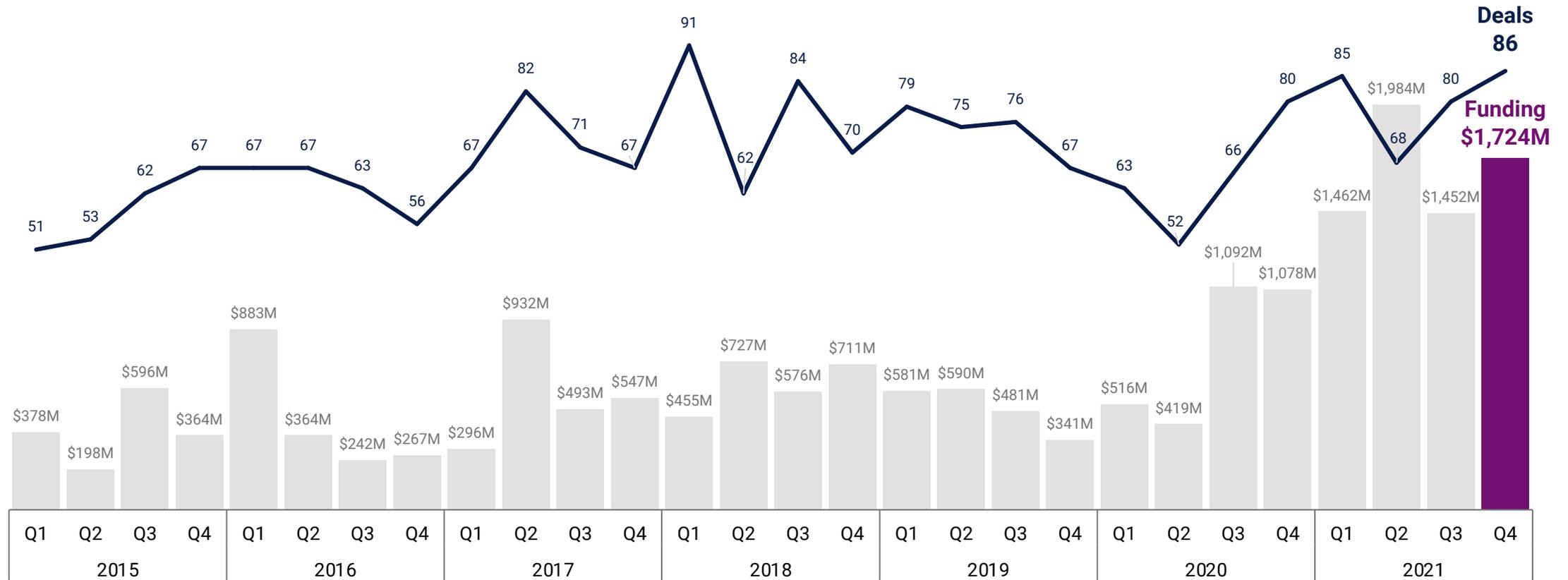
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Robotic Research</b>	\$228M	Series A 2021-10-27	N/A	Enlightenment Capital, SoftBank Group, Crescent Cove Capital Management, Henry Crown and Company, Luminar Technologies	Industrials	<b>Machinery &amp; Equipment</b> Robotics	14.4%
2	<b>Dragos</b>	\$200M	Series D 2021-10-28	\$1.7B	BlackRock, Koch Disruptive Technologies, AllegisCyber Capital, Canaan Partners, DataTribe	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	12.6%
3	<b>HawkEye360</b>	\$145M	Series D 2021-11-08	N/A	Insight Partners, Seraphim Capital, Adage Capital Management, Advance, NightDragon	Industrials	<b>Aerospace &amp; Defense</b> N/A	9.2%
4	<b>Expel</b>	\$140M	Series E 2021-11-18	\$1.0B	CapitalG, Paladin Capital Group, Index Ventures, Greycroft, Scale Venture Partners	Software (non-internet/mobile)	<b>Security Software</b> N/A	8.9%
5	<b>PowerUp Technology</b>	\$125M	Undisclosed 2021-12-29	N/A	N/A	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	7.9%



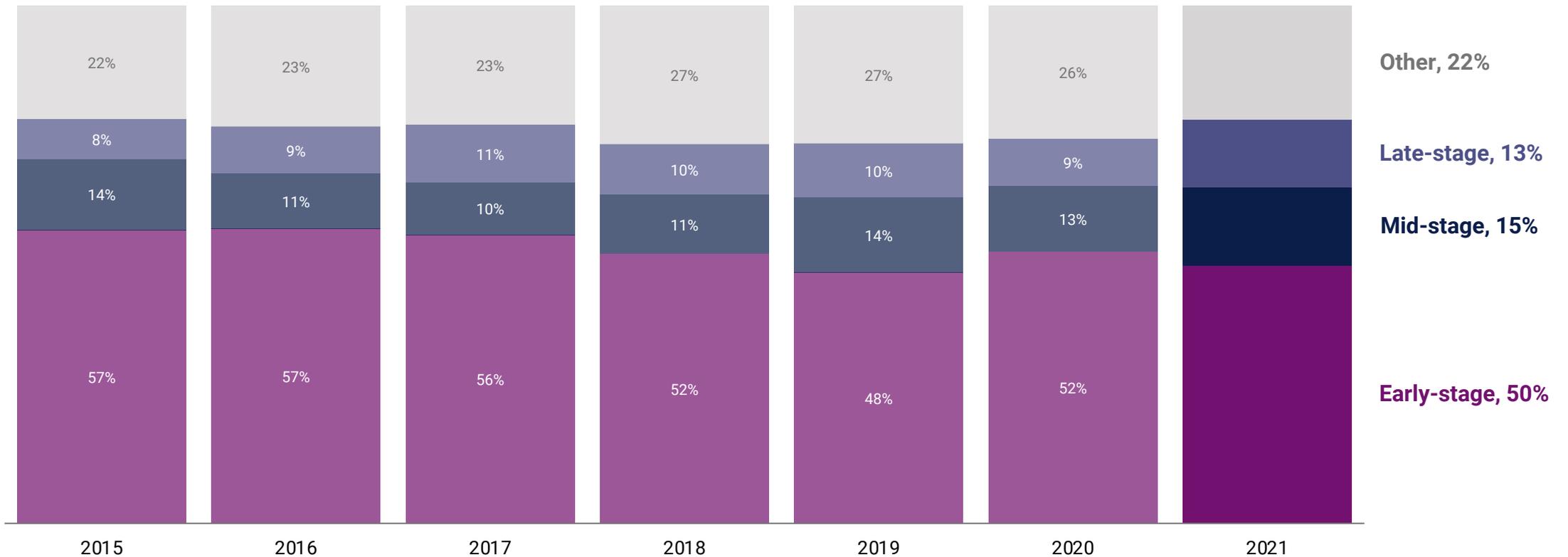
# Chicago

US | Q4 2021

# Funding hits \$1.7B in Q4'21, rebounding after a dip last quarter

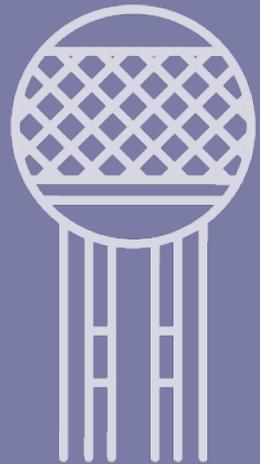


# Mid- and late-stage deal shares grow as early-stage deal share falls



# Chicago: Top equity deals in Q4'21

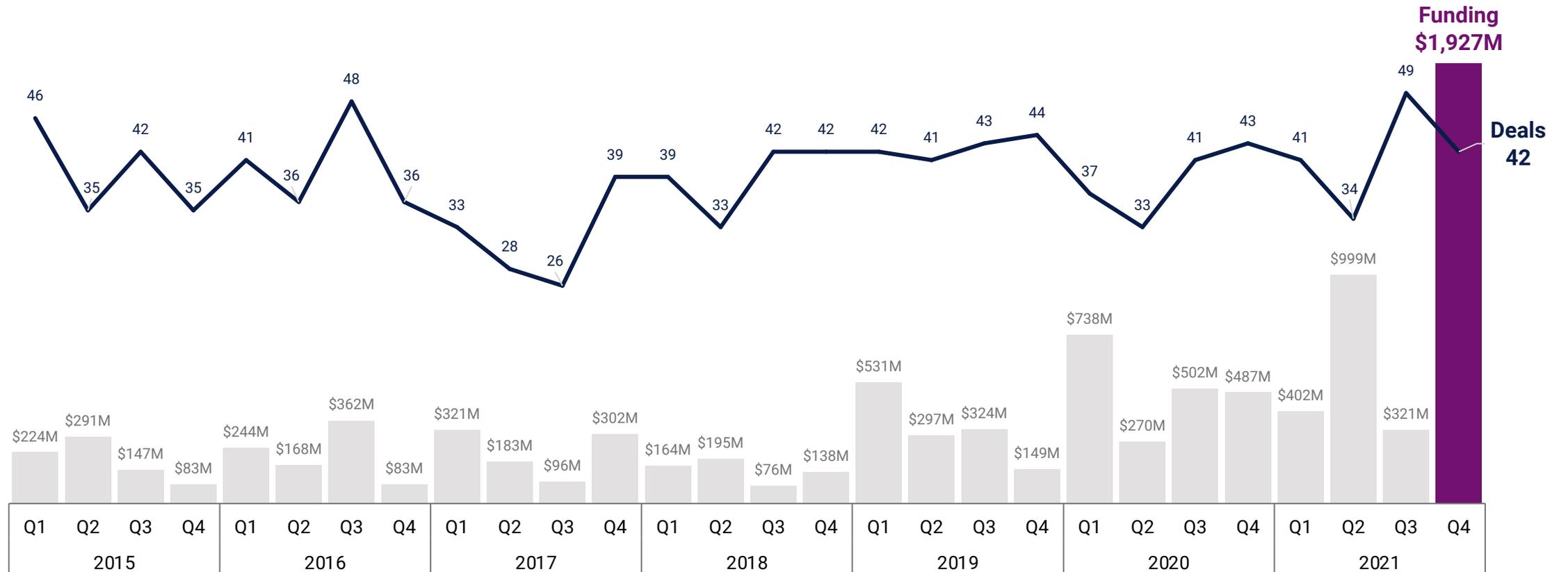
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Heyday</b>	\$555M	<b>Series C</b> 2021-11-16	\$1.0B	Premji Invest, The Raine Group, General Catalyst, Khosla Ventures, Victory Park Capital	Internet	<b>E-commerce</b> E-commerce Enablement	32.2%
2	<b>Interfirst</b>	\$175M	<b>Corporate Minority</b> 2021-10-13	N/A	StoicLane, MFA Financial, Oaktree Capital Management	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	10.2%
3	<b>AUTO SAAS HOLDINGS</b>	\$153M	<b>Venture Capital</b> 2021-10-18	N/A	Norwest Venture Partners	Internet	<b>Stealth Mode</b> N/A	8.8%
4	<b>Halo Investing</b>	\$100M	<b>Series C</b> 2021-10-12	N/A	Owl Capital, Allianz Life Ventures, William Blair & Company, Abu Dhabi Catalyst Partners, Alumni Ventures Group	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	5.8%
5	<b>Tegus</b>	\$90M	<b>Series B</b> 2021-11-29	N/A	Oberndorf Enterprises, Willoughby Capital Management	Internet	<b>Internet Software &amp; Services</b> Information Providers & Portals	5.2%



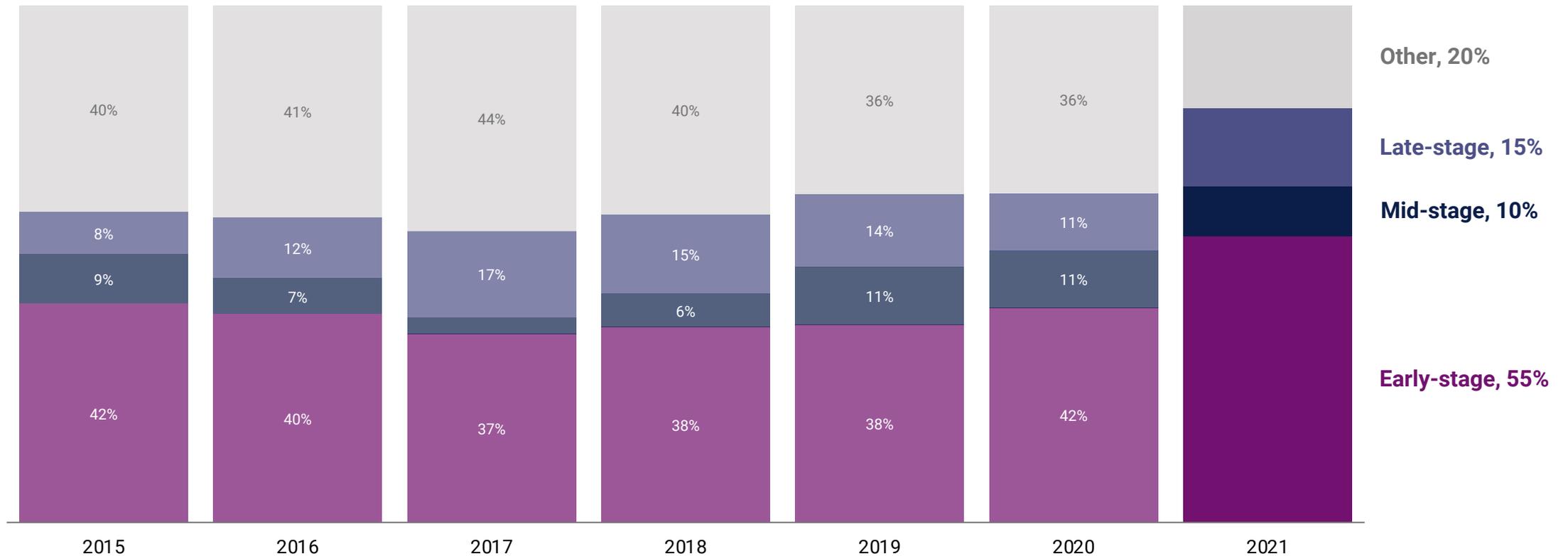
# Dallas

US | Q4 2021

# Funding jumps 500% while deal count drops QoQ in Q4'21

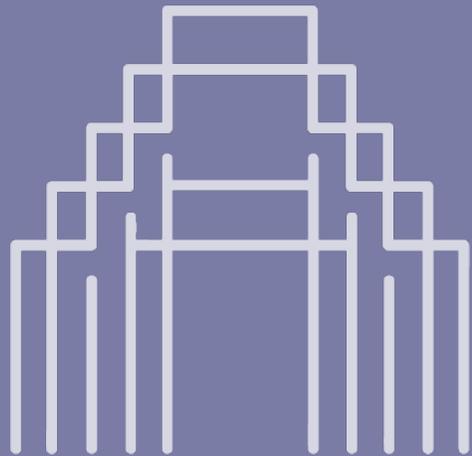
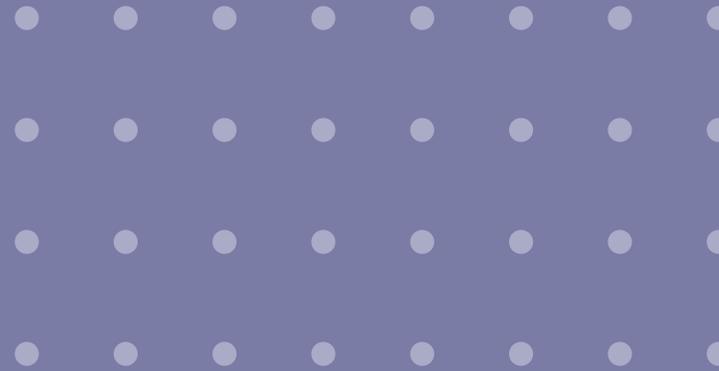


# Early-stage deal share rises above 50% for the first time in 2021



# Dallas: Top equity deals in Q4'21

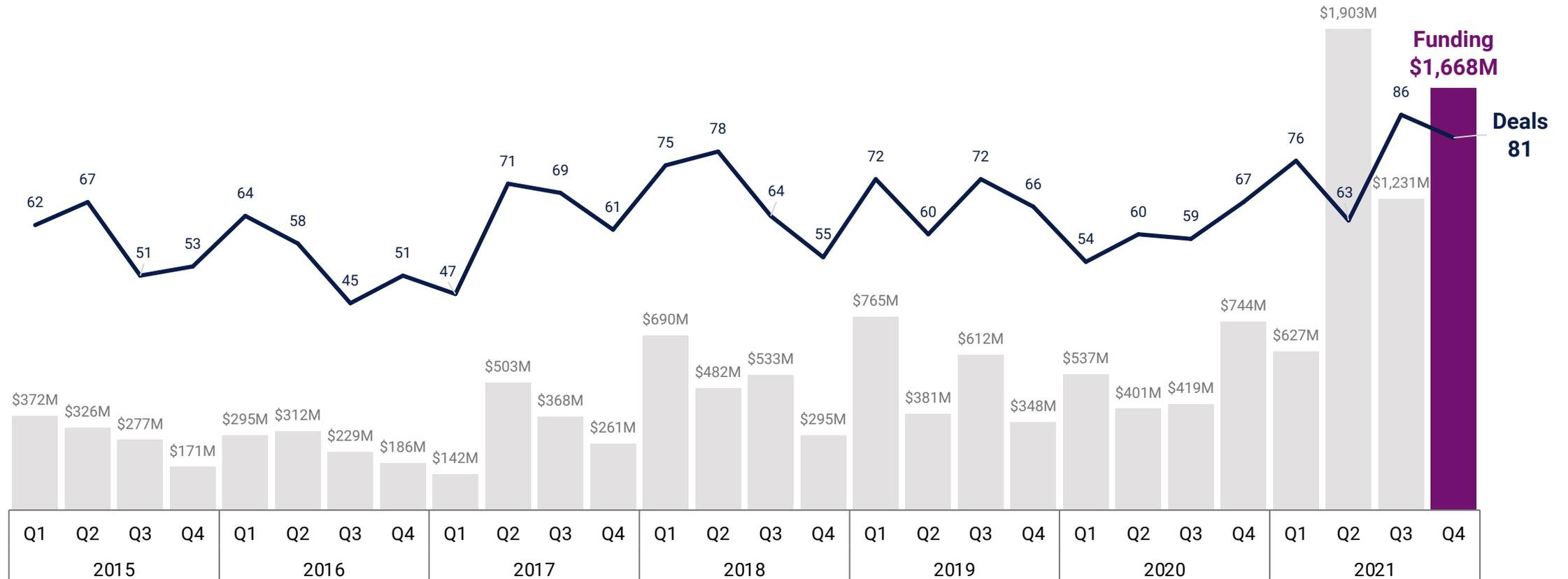
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Integrity Marketing Group</b>	\$1.2B	Private equity 2021-12-09	N/A	Silver Lake	Finance	<b>Insurance</b> Life Insurance	62.3%
2	<b>LTK</b>	\$300M	Series B 2021-11-22	\$2.0B	SoftBank Group	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Advertising, Sales & Marketing	15.6%
3	<b>Fundbox</b>	\$100M	Series D 2021-11-30	\$1.1B	HOOPP, Allianz X, Khosla Ventures, BNY Mellon, The Private Shares Fund	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	5.2%
4	<b>TrueNorth</b>	\$50M	Series B 2021-12-08	N/A	Lachy Groom, Sam Altman, Jack Altman, 137 Ventures, Fifth Down Capital	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A	2.6%
5	<b>Solutions by Text</b>	\$35M	Growth Equity 2021-11-30	N/A	Edison Partners, Stifel Financial	Business Products & Services	<b>Consulting &amp; Outsourcing</b> N/A	1.8%



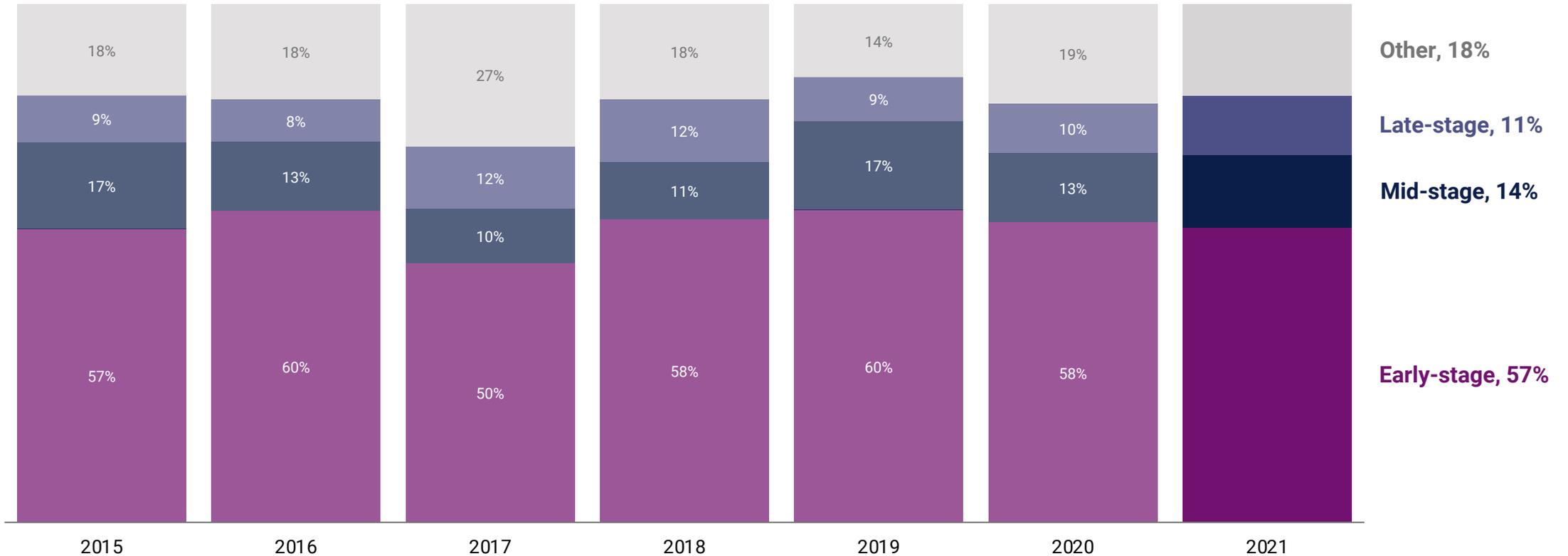
# Austin

US | Q4 2021

# Funding rebounds in Q4'21 to reach \$1.7B

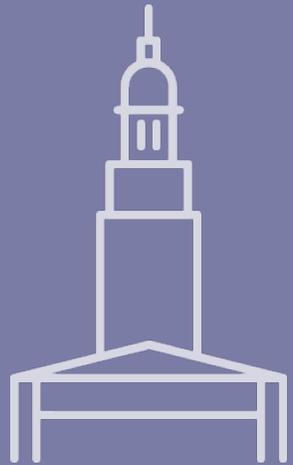


# Mid- and late-stage deal shares inch up to 14% and 11%, respectively



# Austin: Top equity deals in Q4'21

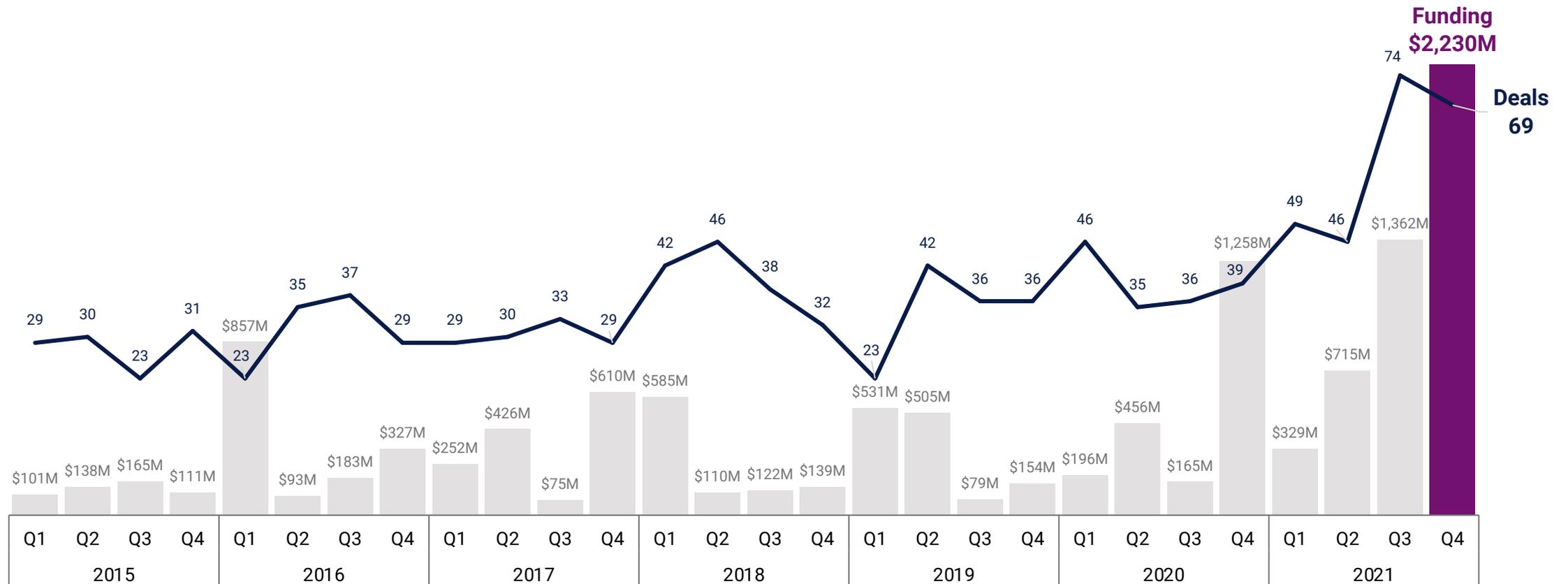
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Invicti Security</b>	\$625M	Growth Equity 2021-10-20	N/A	Summit Partners	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	37.5%
2	<b>ZenBusiness</b>	\$200M	Series C 2021-11-09	\$1.7B	Oak HC/FT Partners, Cathay Innovation, Geekdom Fund, Greycroft, SoftBank Group	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	12.0%
3	<b>Restore Hyper Wellness</b>	\$140M	Growth Equity 2021-12-14	\$500M	General Atlantic	Consumer Products & Services	<b>Health &amp; Wellness (non-internet/mobile)</b> N/A	8.4%
4	<b>Royal</b>	\$55M	Series A 2021-11-22	N/A	Andreessen Horowitz, Paradigm, Coinbase Ventures, Chainsmokers, Kyrre Gorvell-Dahll	Internet	<b>E-commerce</b> Marketplace	3.3%
5	<b>Profound Commerce</b>	\$53M	Private equity 2021-10-13	N/A	Atalaya Capital Management	Internet	<b>E-commerce</b> N/A	3.2%



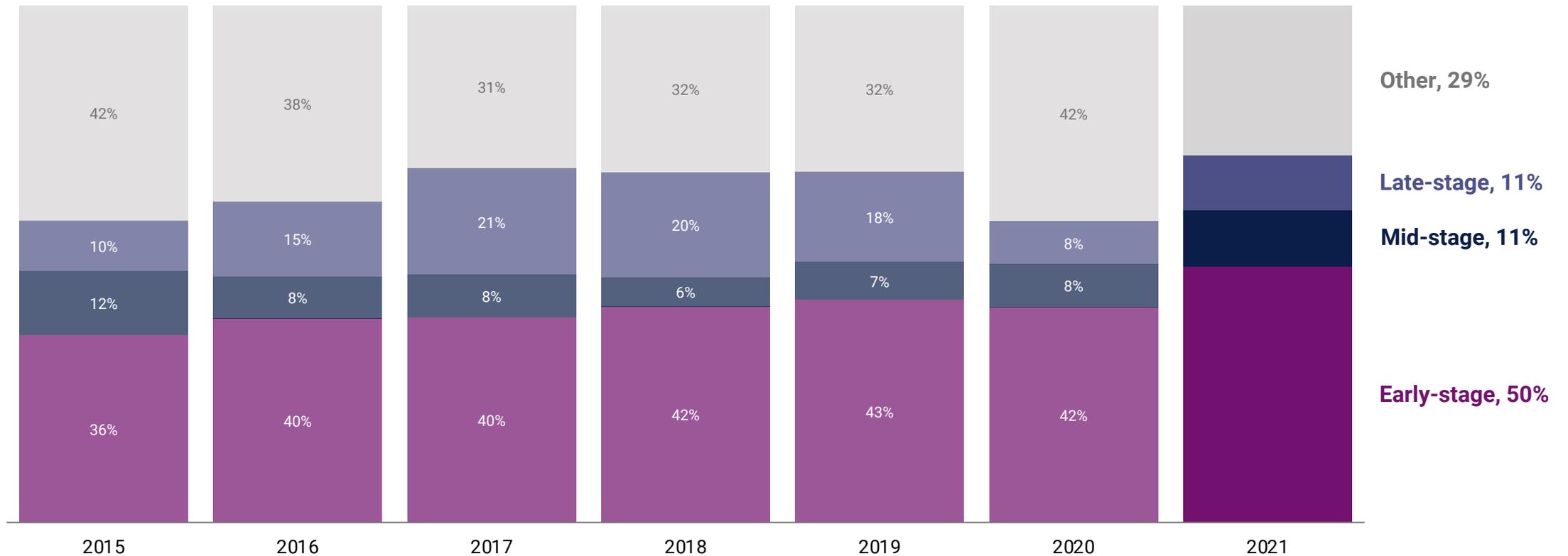
# Miami

US | Q4 2021

# Despite drop in deals, funding increases QoQ to hit \$2.2B in Q4'21

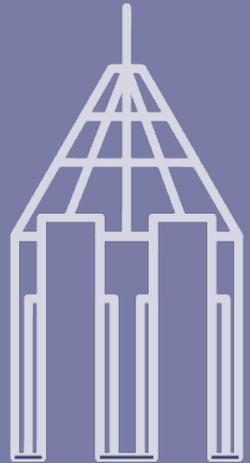


# Early-stage deal share rises to reach 50% for the first time



# Miami: Top equity deals in Q4'21

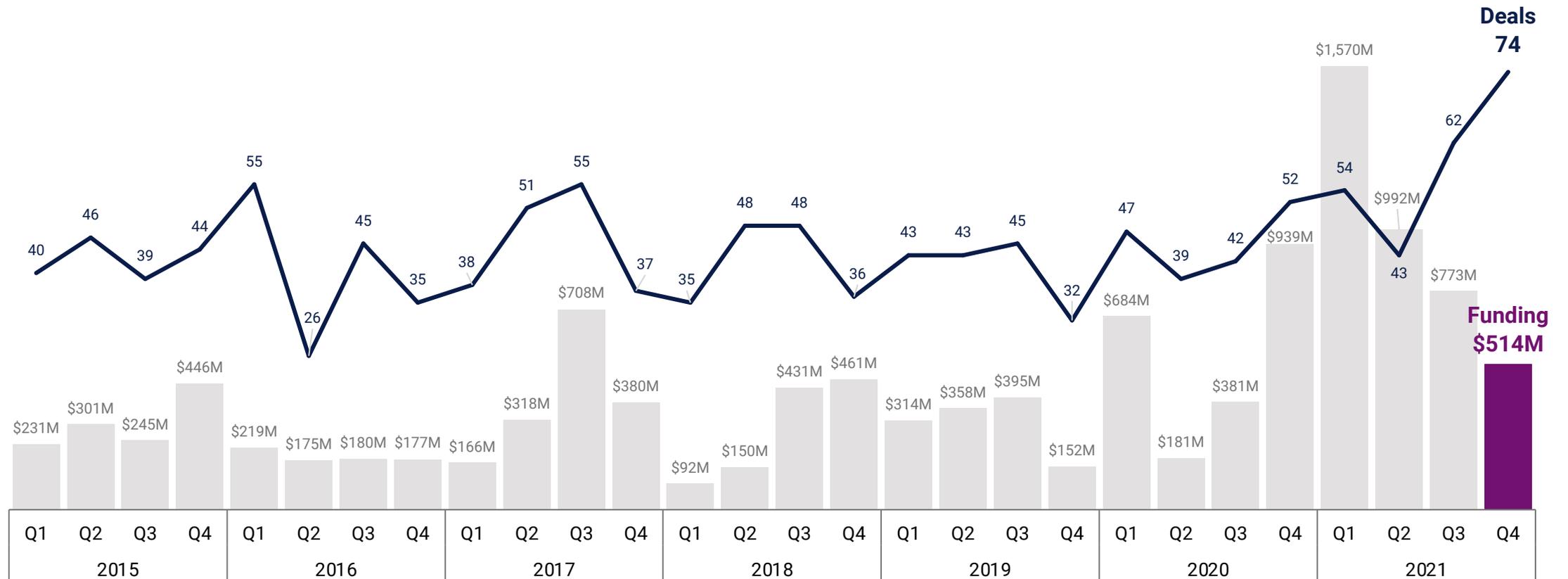
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>MoonPay</b>	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	24.9%
2	<b>Magic Leap</b>	\$500M	Series F 2021-10-11	\$2.0B	N/A	Software (non-internet/mobile)	<b>Scientific, Engineering Software</b> N/A	22.4%
3	<b>Enhance Health</b>	\$150M	Private equity 2021-11-05	N/A	Bain Capital	Finance	<b>Insurance</b> Health Insurance	6.7%
3	<b>Papa</b>	\$150M	Series D 2021-11-04	\$1.4B	SoftBank Group, Canaan Partners, Initialized Capital, Tiger Global Management, Seven Seven Six	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Health & Wellness	6.7%
5	<b>HealthCare.com</b>	\$130M	Undisclosed 2021-12-13	N/A	N/A	Internet	<b>E-commerce</b> Comparison Shopping	5.8%



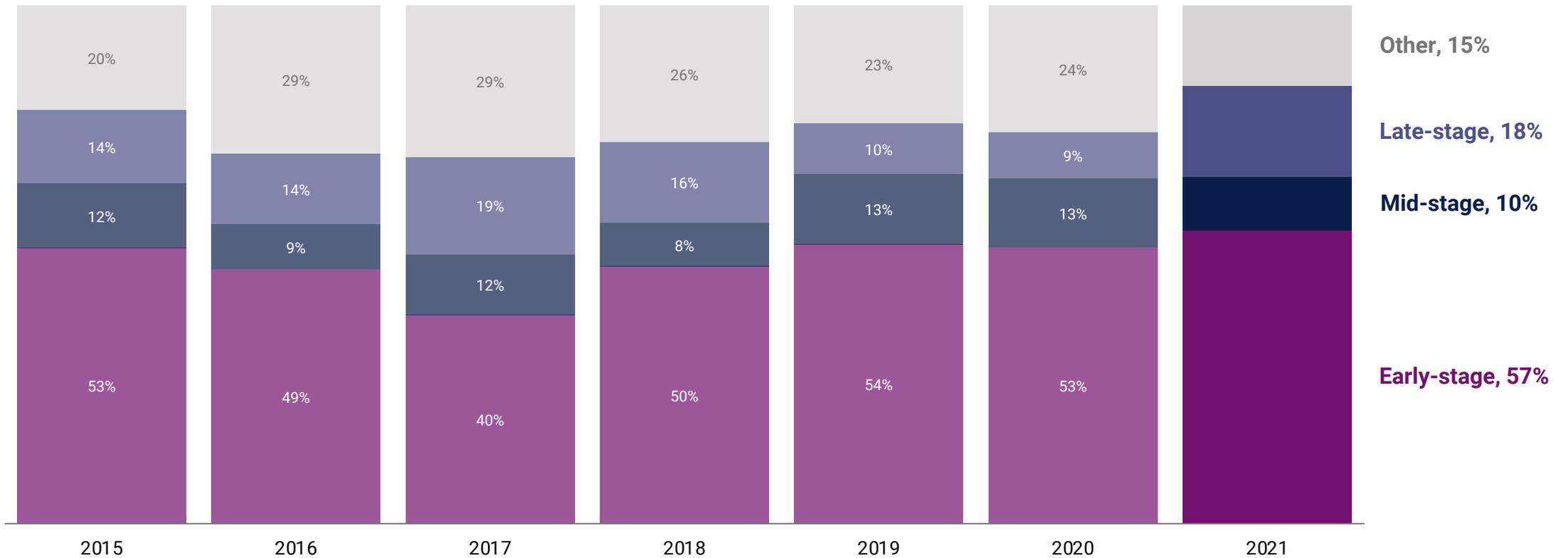
# Atlanta

US | Q4 2021

# Funding continues to drop QoQ while deal count hits new high in Q4'21

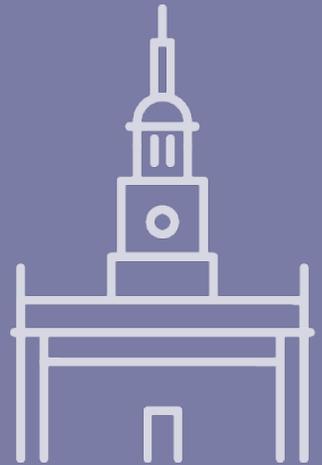


# Late-stage deal share rises to reach 18%



# Atlanta: Top equity deals in Q4'21

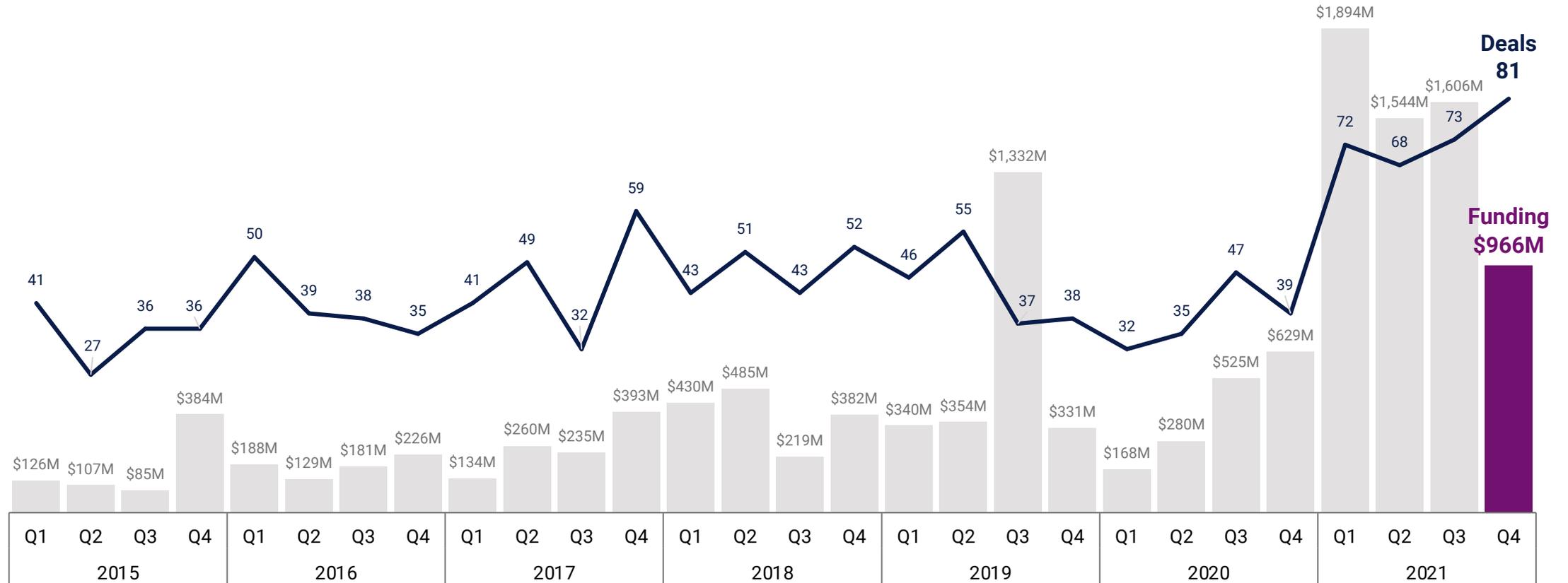
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Antios Therapeutics</b>	\$75M	Series B 2021-11-03	N/A	EPIQ Capital Group, GordonMD Global Investments, Adage Capital Management, Aisling Capital, Altium Capital	Healthcare	Drug Development N/A	14.6%
1	<b>Reibus International</b>	\$75M	Series B 2021-11-30	\$750M	SoftBank Group	Internet	E-commerce B2B Commerce	14.6%
3	<b>IRONSCALES</b>	\$64M	Series C 2021-12-07	N/A	PSG, Jump Capital, K1 Capital	Internet	Internet Software & Services Monitoring & Security	12.5%
4	<b>Parallel</b>	\$43M	Convertible Note 2021-10-04	N/A	N/A	Healthcare	Pharmaceuticals / Drugs N/A	8.4%
5	<b>cove.tool</b>	\$30M	Series B 2021-12-17	N/A	Coatue Management, Footprint Coalition Ventures, Knoll Ventures, Mucker Capital, Urban.us	Software (non-internet/mobile)	Green/Environmental Software N/A	5.8%



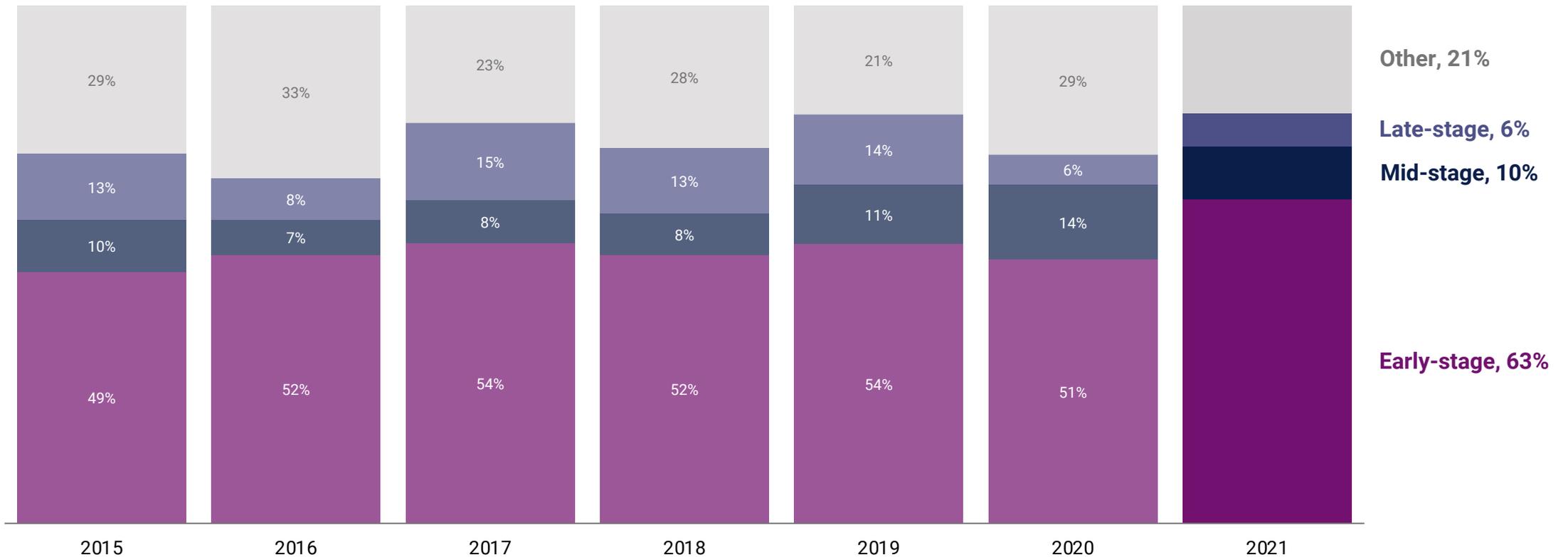
# Philadelphia

US | Q4 2021

# Funding drops QoQ while deals reach record high in Q4'21

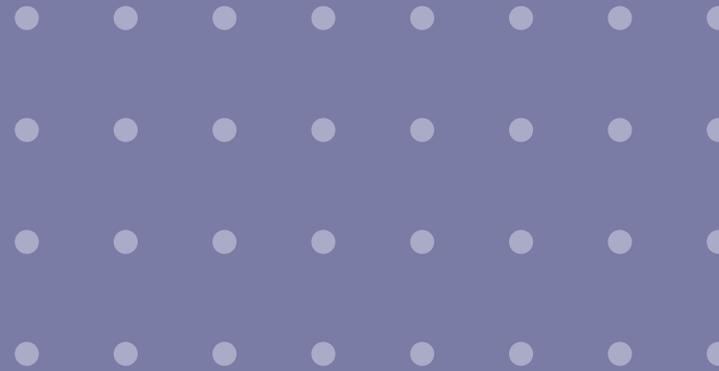


# Early-stage deal share surpasses 60% for the first time



# Philadelphia: Top equity deals in Q4'21

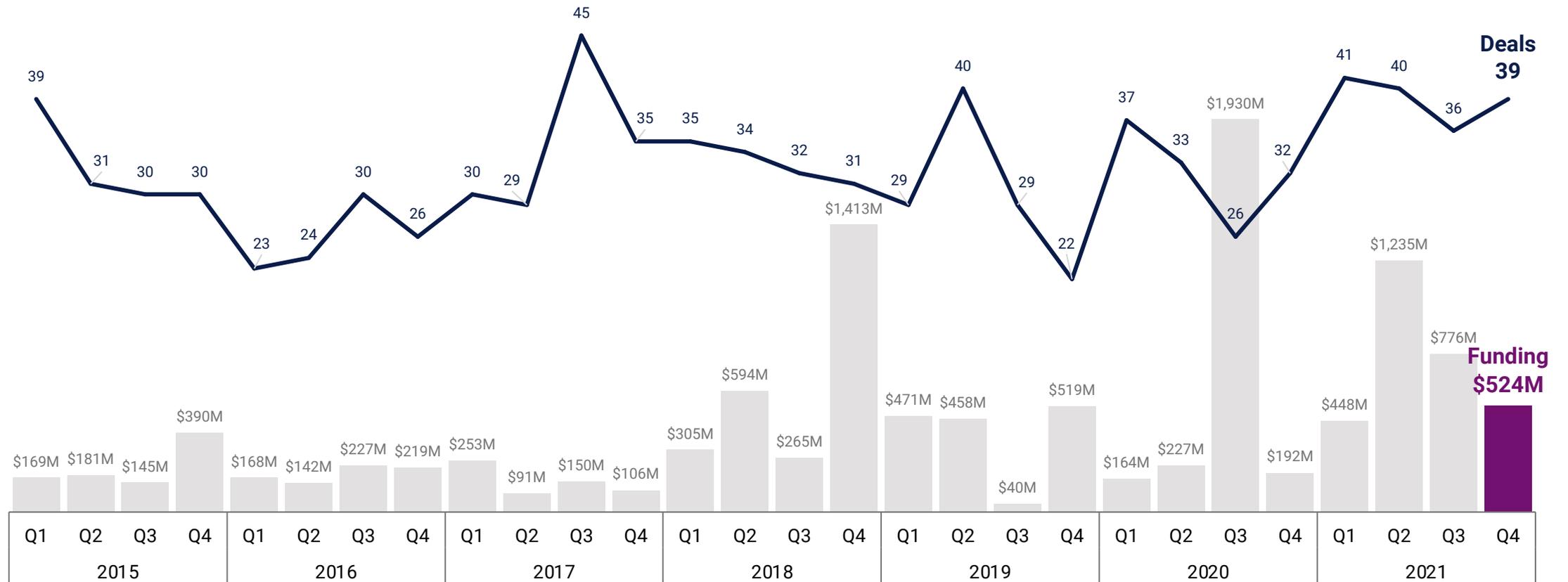
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>WatchBox</b>	\$165M	Undisclosed 2021-11-23	N/A	Spruce House Investment Management, The Radcliff Companies, CMIA Capital Partners	Internet	<b>E-commerce</b> Jewelry	17.1%
2	<b>Makatuu</b>	\$154M	Undisclosed 2021-11-05	N/A	N/A	Internet	<b>Stealth Mode</b> N/A	15.9%
3	<b>Rhodium</b>	\$87M	Undisclosed 2021-10-22	N/A	N/A	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	9.0%
4	<b>Crossbeam</b>	\$76M	Series C 2021-10-26	N/A	Andreessen Horowitz, Redpoint Ventures, First Round Capital, FirstMark Capital, Okta Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	7.9%
5	<b>Patina</b>	\$57M	Series A 2021-10-26	N/A	Andreessen Horowitz, Google Ventures, F-Prime Capital, Rock Springs Capital, Viking Global Investors	Internet	<b>Internet Software &amp; Services</b> Healthcare	5.9%



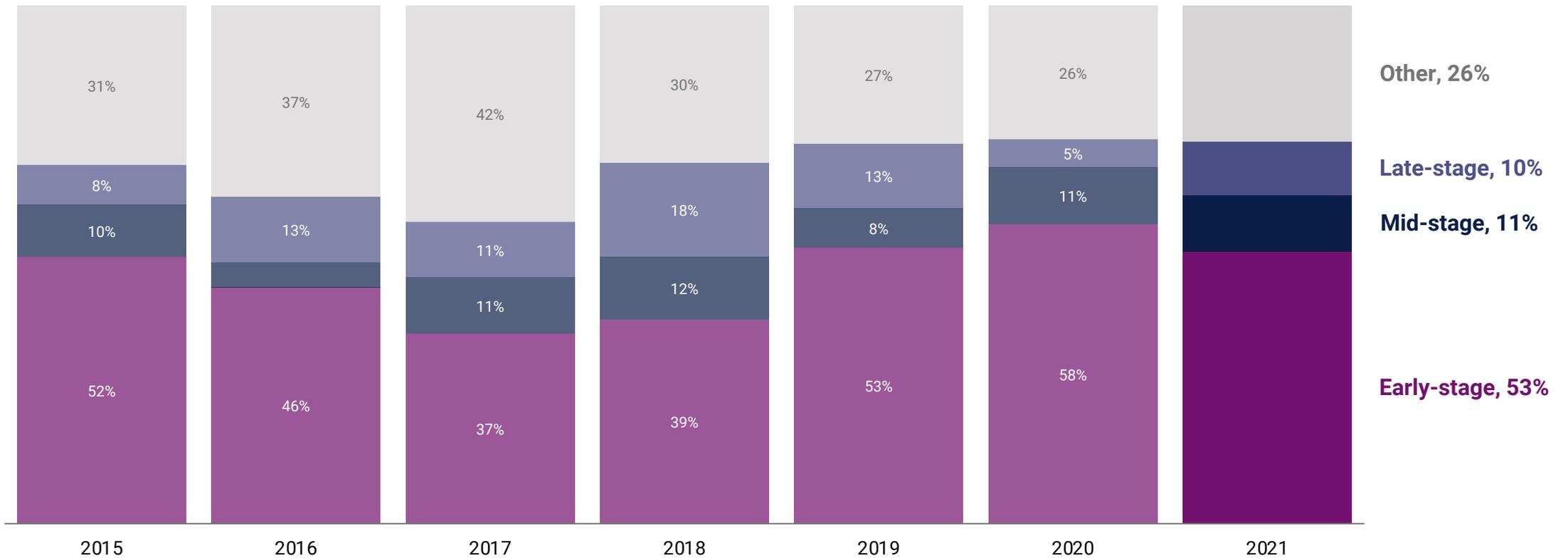
# Raleigh

US | Q4 2021

# Funding continues to drop QoQ in Q4'21



# Late-stage deal share jumps to 10%



# Raleigh: Top equity deals in Q4'21

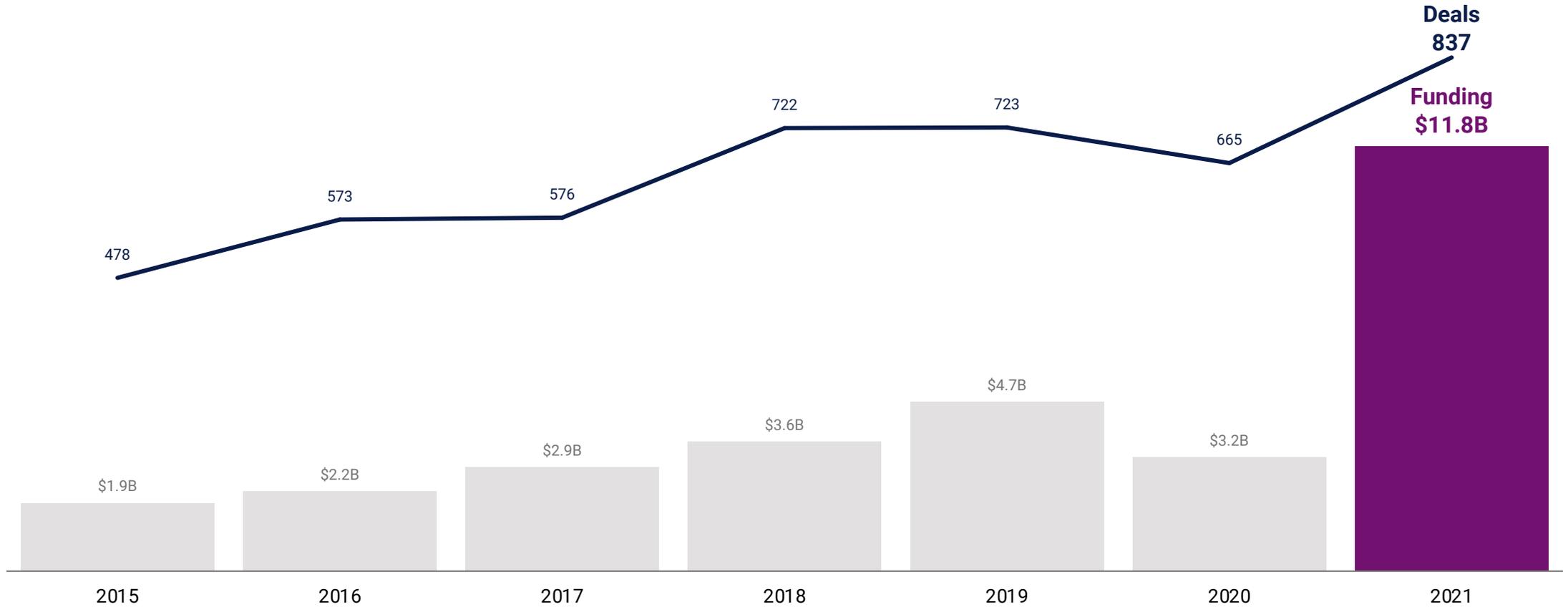
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>CData Software</b>	<b>\$140M</b>	<b>Series B</b> 2021-12-16	N/A	Udata Partners	Software (non-internet/mobile)	<b>Application &amp; Data Integration Software</b> N/A	26.7%
2	<b>ServiceTrade</b>	<b>\$85M</b>	<b>Growth Equity</b> 2021-12-06	N/A	JMI Equity, Bull City Venture Partners, Frontier Growth	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	16.2%
3	<b>Well</b>	<b>\$70M</b>	<b>Series B</b> 2021-12-17	N/A	Valeas Capital Partners, General Catalyst, Hellman & Friedman	Internet	<b>Internet Software &amp; Services</b> Health & Wellness	13.4%
4	<b>Tune Therapeutics</b>	<b>\$40M</b>	<b>Seed VC</b> 2021-12-02	N/A	New Enterprise Associates, Hatteras Venture Partners, Mission BioCapital, Emerson Collective	Healthcare	<b>Biotechnology</b> N/A	7.6%
5	<b>Medicom Technologies</b>	<b>\$22M</b>	<b>Series B</b> 2021-11-18	N/A	Oval Park Capital, Cone Health, Grayhawk Capital, Vocap Investment Partners	Internet	<b>Internet Software &amp; Services</b> Healthcare	4.2%



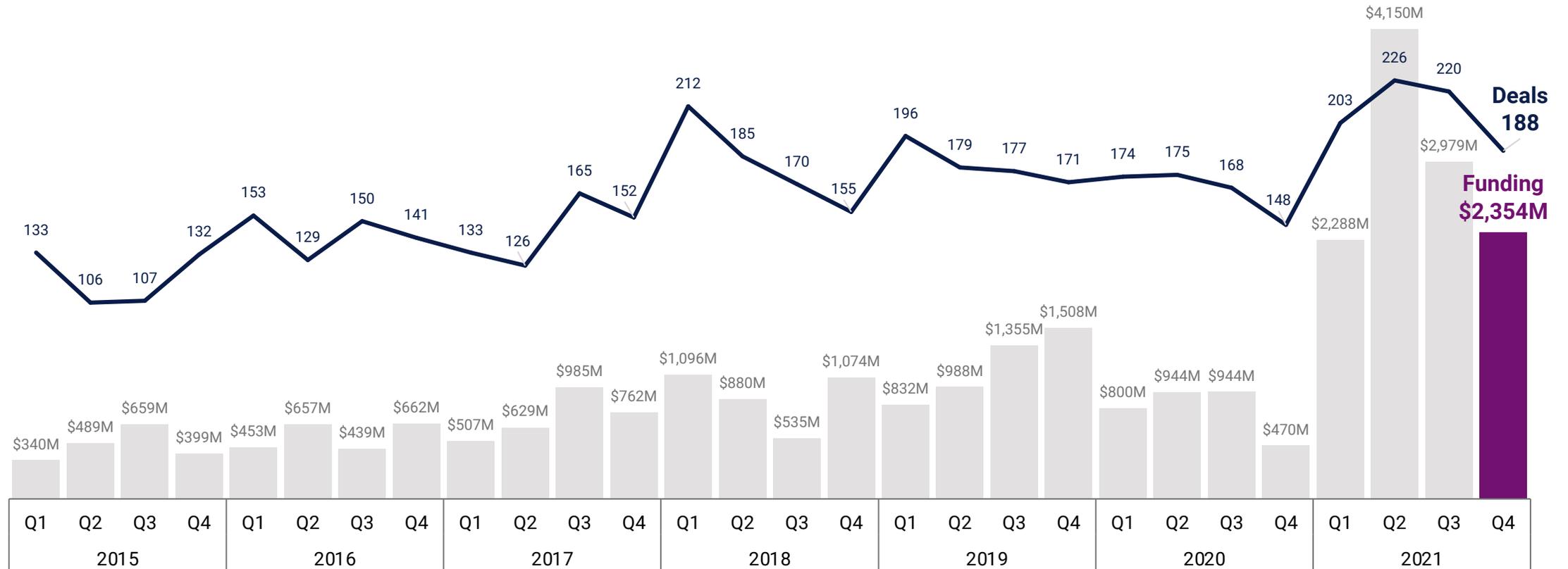
# Canada Trends

Q4 2021

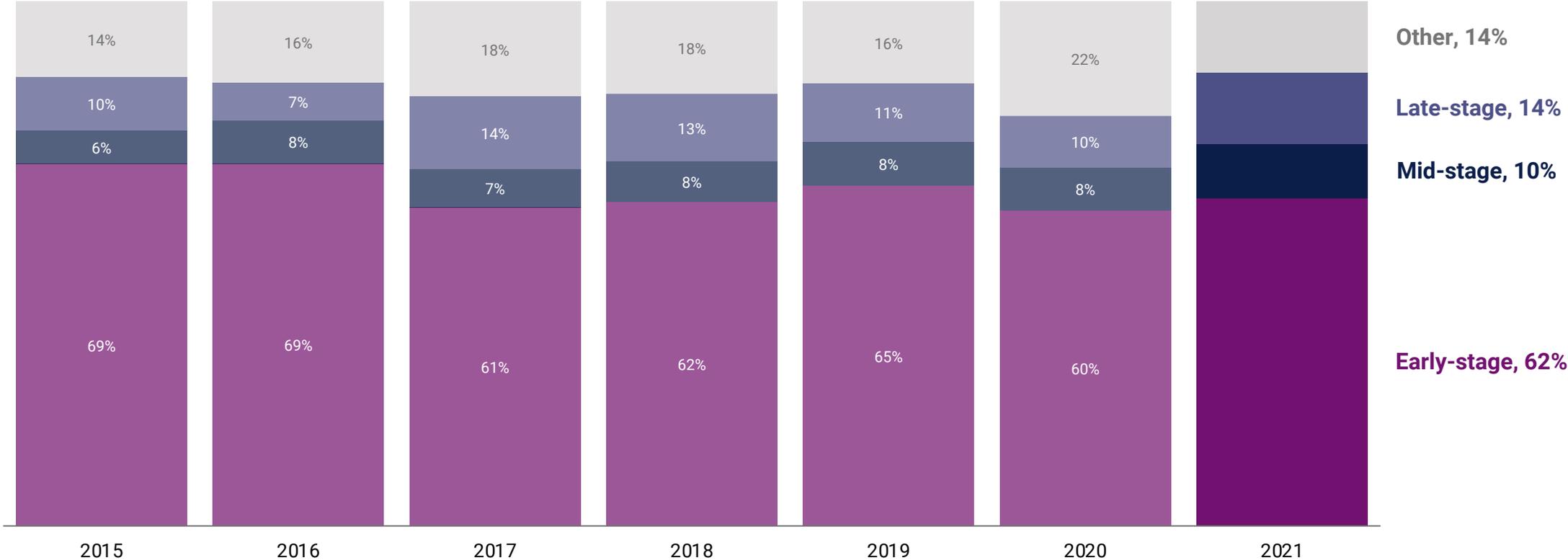
# Funding increases 269% YoY to reach \$11.8B



# Deals and dollars both down QoQ in Q4'21



# Early-stage deal share rebounds to hit 62%



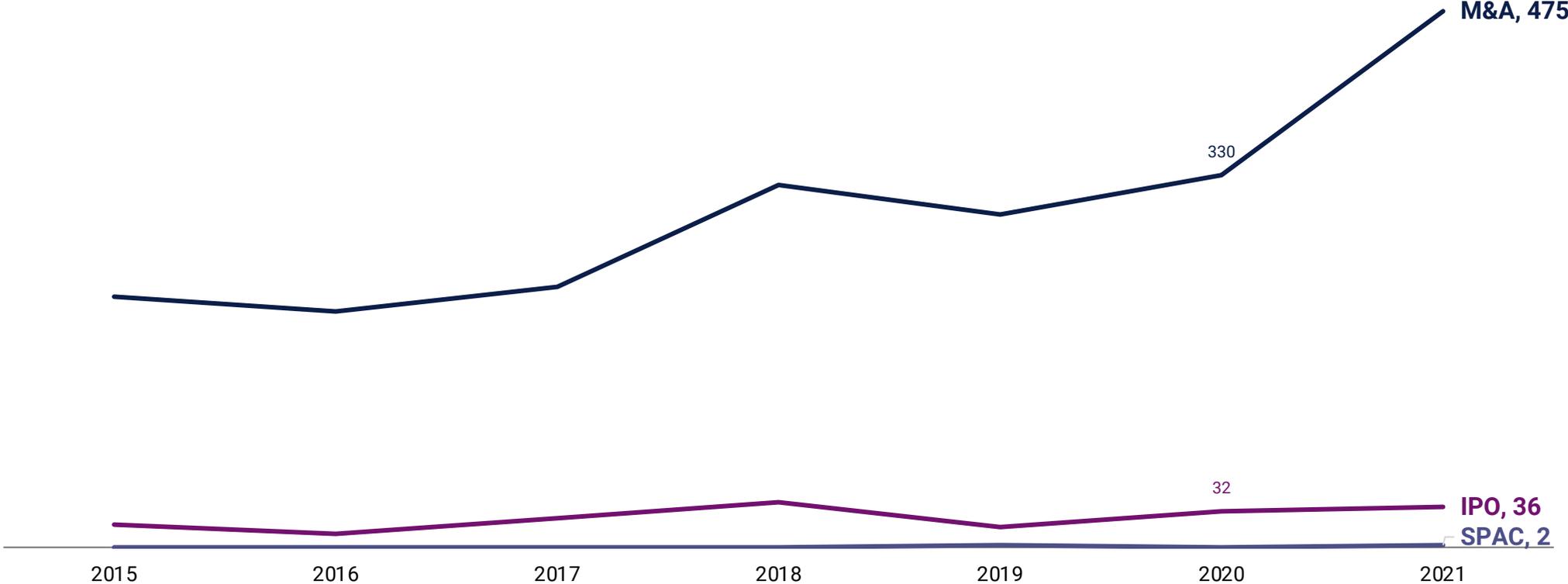
# Canada: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Syntax</b>	\$300M	Private equity 2021-10-21	N/A	Novacap Investments	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development	12.7%
2	<b>Fullscript</b>	\$240M	Growth Equity 2021-11-10	N/A	HGGC, Snapdragon Capital Partners	Internet	<b>E-commerce</b> N/A	10.2%
3	<b>GaN Systems</b>	\$150M	Series F 2021-11-18	N/A	Fidelity Investments, BMW i Ventures, HG Semiconductor, Vitesco Technologies	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductor Equipment	6.4%
4	<b>General Fusion</b>	\$130M	Series E 2021-11-30	N/A	Temasek, Bezos Expeditions, Business Development Bank of Canada, GIC, Thistledown Capital	Energy & Utilities	<b>Electric Nuclear</b>	5.5%
5	<b>Figment</b>	\$110M	Series C 2021-12-20	\$1.4B	Thoma Bravo, Avon Ventures, B Capital Group, Bitstamp, DTCP	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	4.7%

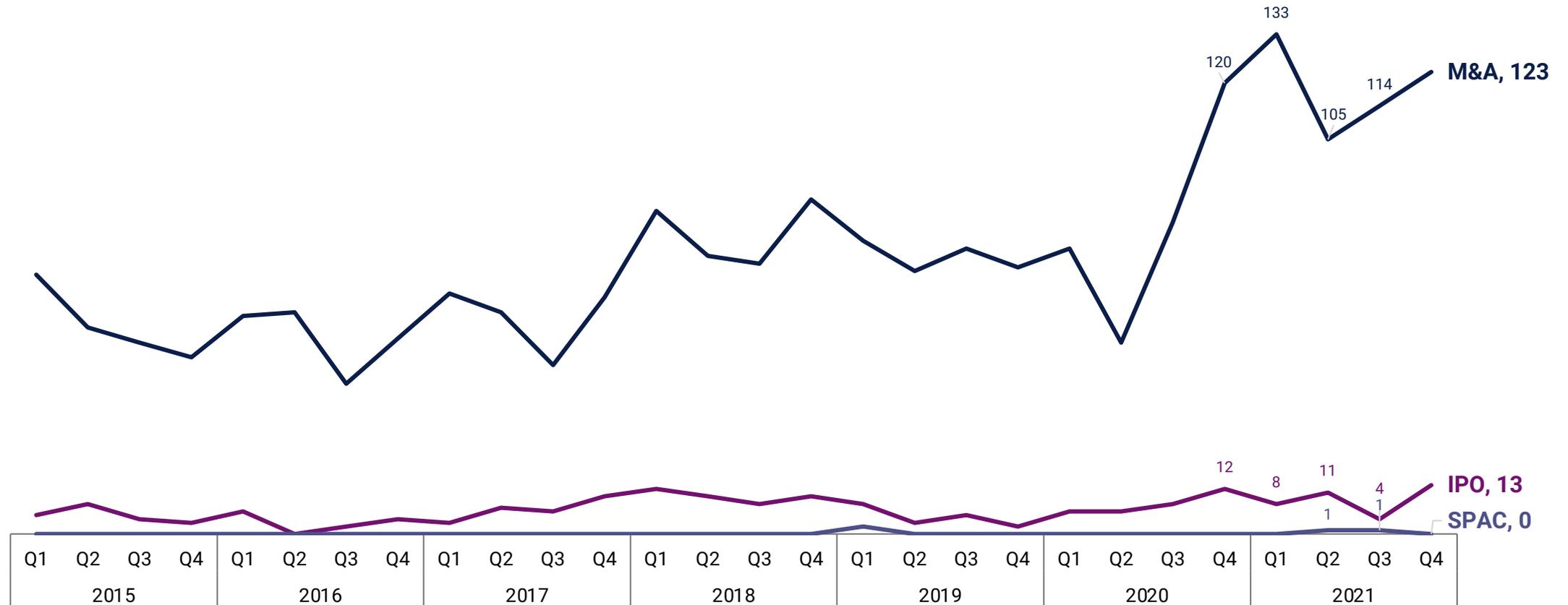
# Canada: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
6	<b>Clutch</b>	<b>\$80M</b>	<b>Series B</b> 2021-11-16	N/A	D1 Capital Partners, BrandProject, Canaan Partners, FJ Labs, Real Ventures	Internet	<b>E-commerce</b> Auto	3.4%
7	<b>Ledn</b>	<b>\$70M</b>	<b>Series B</b> 2021-12-15	\$540M	10T Fund, Alan Howard, CMT Digital, Coinbase Ventures, Global Founders Capital	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	3.0%
8	<b>Klue</b>	<b>\$62M</b>	<b>Series B</b> 2021-12-01	N/A	Tiger Global Management, Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	2.6%
9	<b>Bolt Logistics</b>	<b>\$60M</b>	<b>Series B</b> 2021-11-08	N/A	Yaletown Partners, Intact Ventures, MIG Group, Michael Hyatt, Whitecap Venture Partners	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	2.6%
10	<b>HiMama</b>	<b>\$56M</b>	<b>Series B</b> 2021-11-18	N/A	Bain Capital Double Impact, Round13 Capital, BDC Capital	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Collaboration & Project Management	2.4%

# M&A, IPO, and SPAC exits hit record highs



# M&A and IPO exits up QoQ in Q4'21, SPACs down



## Canada: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group
1	<b>Dapper Labs</b>	11	Corp
2	<b>BDC Capital</b>	8	VC
3	<b>Garage Capital</b>	7	VC
3	<b>Golden Ventures</b>	7	VC
3	<b>Inovia Capital</b>	7	VC
6	<b>Haystack</b>	6	VC
6	<b>Round13 Capital</b>	6	VC
8	<b>CPP Investments</b>	5	Asset/investment management
8	<b>Lumira Ventures</b>	5	VC
8	<b>Real Ventures</b>	5	VC



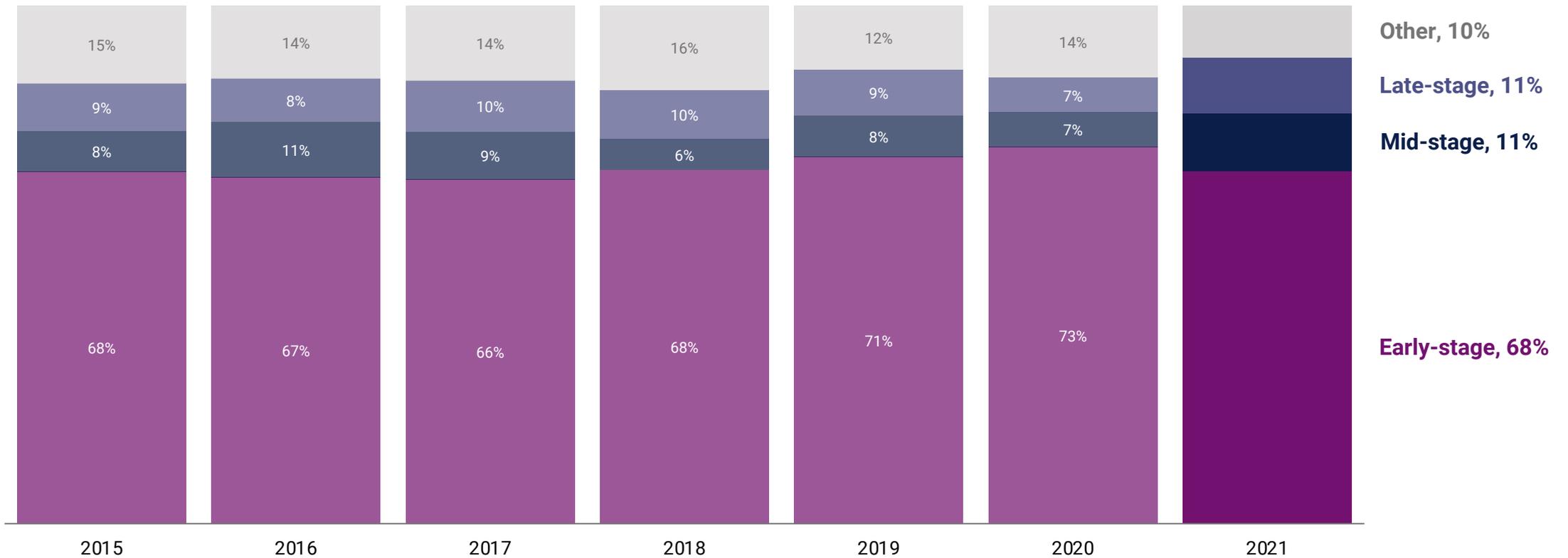
# Toronto

CANADA | Q4 2021

# Funding drops for the 2nd consecutive quarter in Q4'21

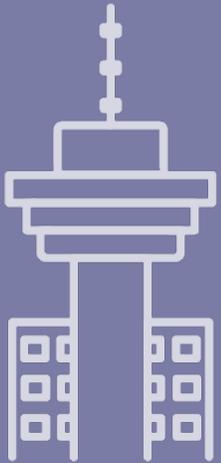


# Mid- and late-stage deal shares both rise to reach 11%



# Toronto: Top equity deals in Q4'21

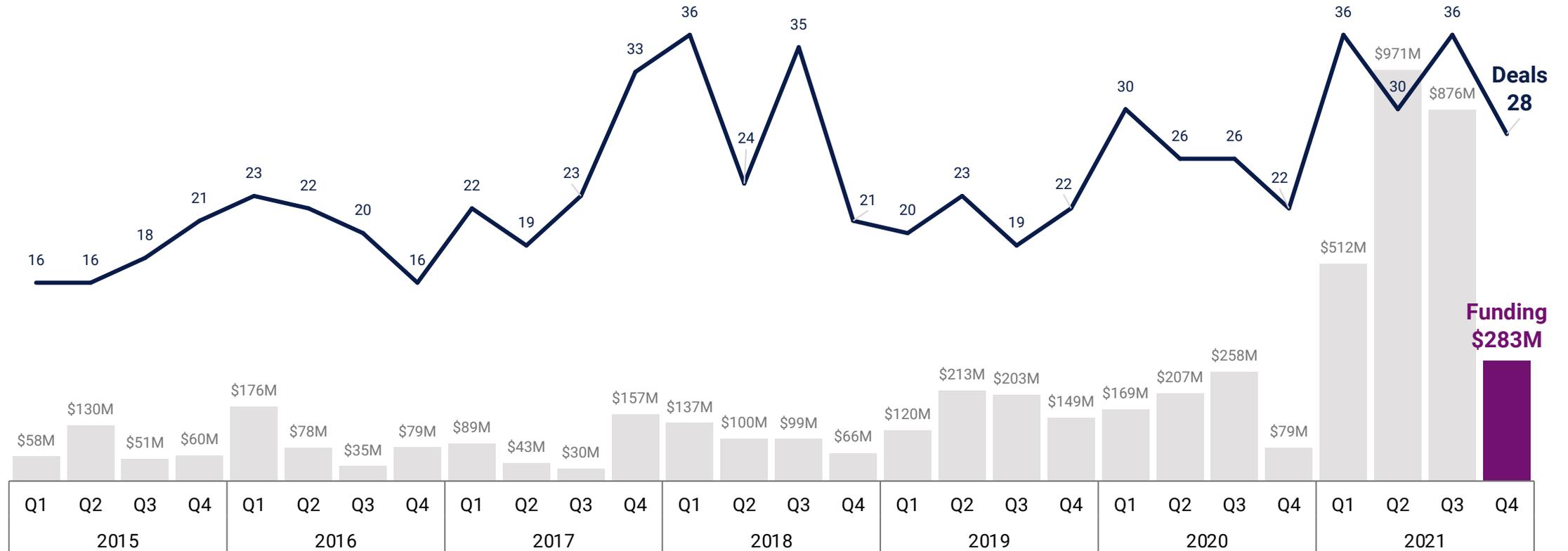
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Figment</b>	\$110M	Series C 2021-12-20	\$1.4B	Thoma Bravo, Avon Ventures, B Capital Group, Bitstamp, DTCP	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	16.7%
2	<b>Ledn</b>	\$70M	Series B 2021-12-15	\$540M	10T Fund, Alan Howard, CMT Digital, Coinbase Ventures, Global Founders Capital	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	10.6%
3	<b>Bolt Logistics</b>	\$60M	Series B 2021-11-08	N/A	Yaletown Partners, Intact Ventures, MIG Group, Michael Hyatt, Whitecap Venture Partners	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	9.2%
4	<b>HiMama</b>	\$56M	Series B 2021-11-18	N/A	Bain Capital Double Impact, Round13 Capital, BDC Capital	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Collaboration & Project Management	8.5%
5	<b>ResQ</b>	\$39M	Series A 2021-10-12	N/A	Canvas Ventures, Tiger Global Management, Gokul Rajaram, Golden Ventures, Homebrew	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management, And Procurement	5.9%



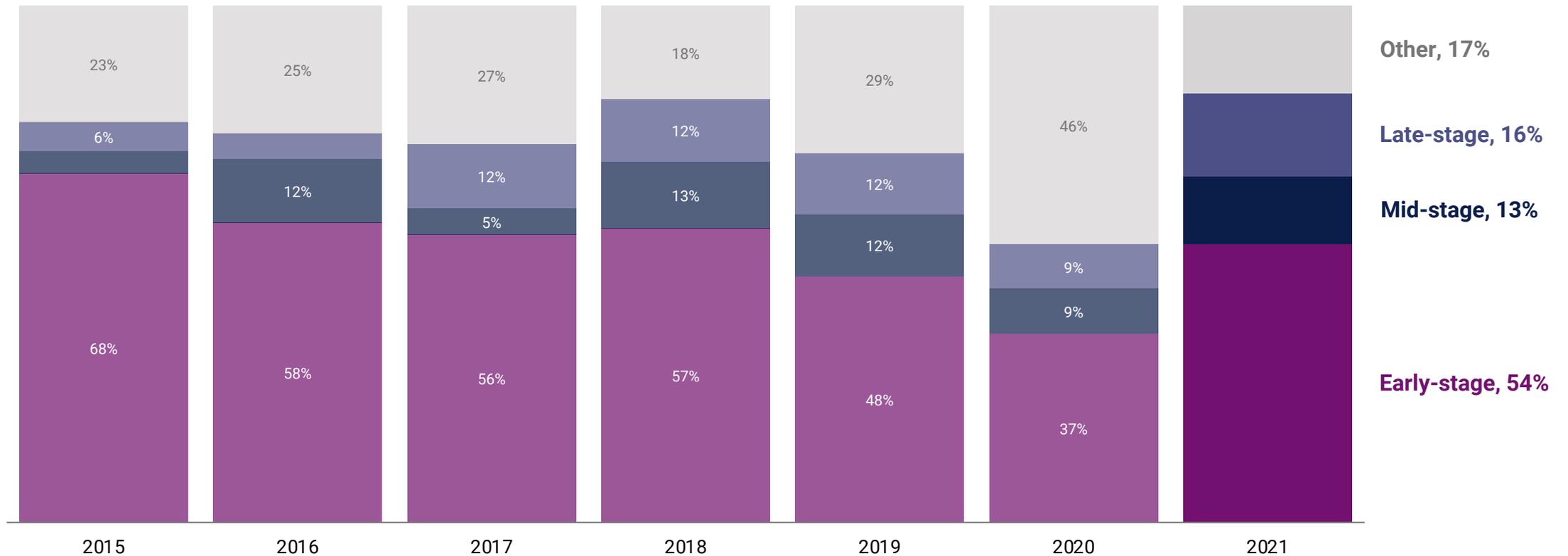
# Vancouver

CANADA | Q4 2021

# Funding falls 68% QoQ in Q4'21



# Vancouver sees a significant jump in early-stage deal share



## Vancouver: Top equity deals in Q4'21

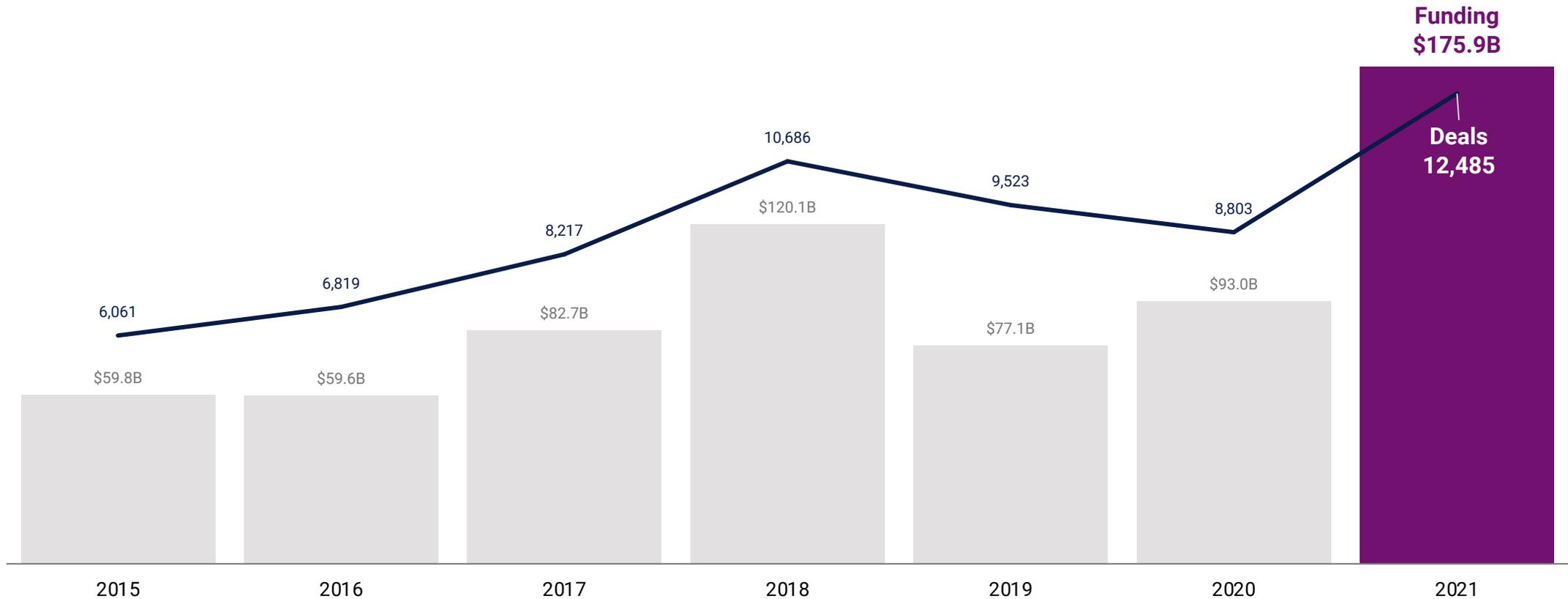
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Clue</b>	<b>\$62M</b>	<b>Series B</b> 2021-12-01	N/A	Tiger Global Management, Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	21.9%
2	<b>SkyHive</b>	<b>\$40M</b>	<b>Series B</b> 2021-10-20	N/A	Eldridge, AllegisCyber Capital, Partnership Fund for New York City, Workday Ventures, Accenture Ventures	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	14.1%
3	<b>Damon Motors</b>	<b>\$30M</b>	<b>Series B</b> 2021-12-08	N/A	House of Lithium	Automotive & Transportation	<b>Other Transportation</b> Motorcycle & Small Engine Vehicles	10.6%
3	<b>Owl Technologies</b>	<b>\$30M</b>	<b>Series B</b> 2021-11-03	N/A	Cota Capital, Impression Ventures, Luge Capital, Plug and Play Ventures, FUSE	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	10.6%
5	<b>Dapper Labs</b>	<b>\$23M</b>	<b>Undisclosed</b> 2021-12-15	N/A	N/A	Internet	<b>E-commerce</b> Marketplace	8.1%



# Asia Trends

Q4 2021

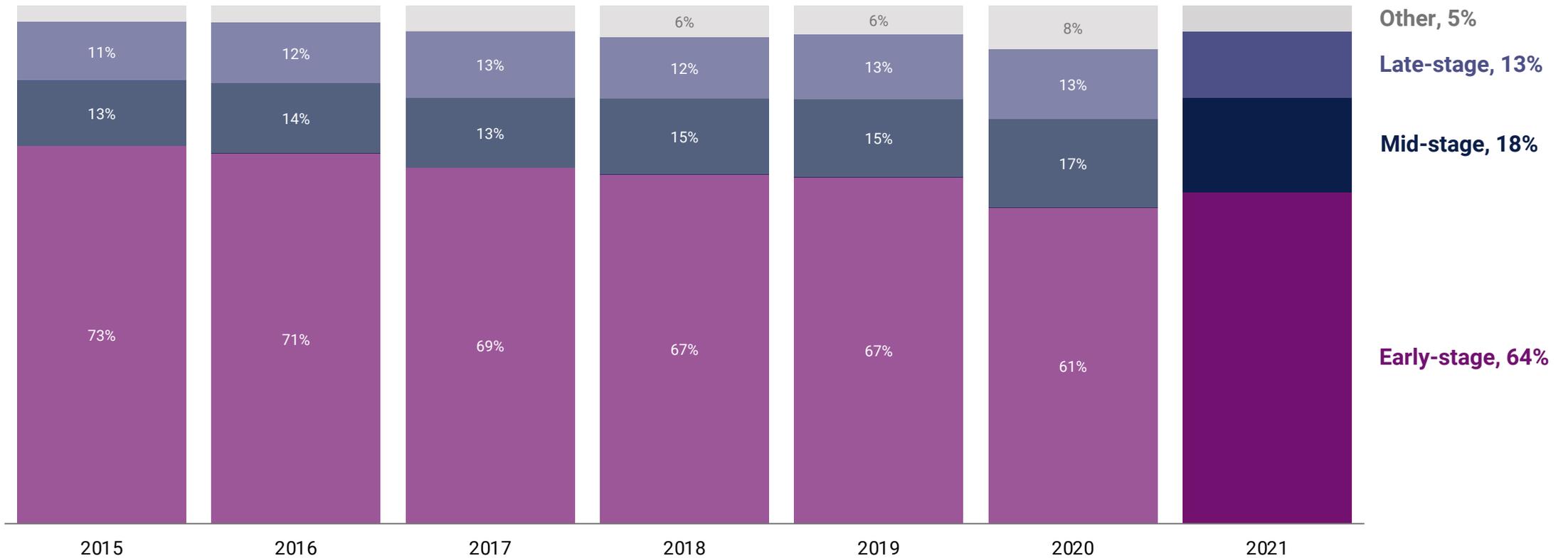
# Funding skyrockets in 2021, surpassing 2020's total by 89%



# Funding hits a record high while deals drop QoQ in Q4'21



# Early-stage deal share continues to dominate in 2021



# Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>J&amp;T Express</b>	<b>\$2.5B</b>	<b>Private equity</b> 2021-11-25	\$20.0B	Boyu Capital, Hillhouse Capital Management, Sequoia Capital China, SIG Asia Investments, Tencent Holdings	Indonesia	Automotive & Transportation	<b>Transportation Services</b> Freight Forwarding & Courier Services	4.8%
2	<b>DNE Group</b>	<b>\$1.5B</b>	<b>Private equity</b> 2021-12-16	N/A	Sequoia Capital, CPE, D1 Capital Partners, Partners Group, Warburg Pincus	China	Business Products & Services	<b>Consulting &amp; Outsourcing</b> N/A	2.9%
3	<b>GoTo</b>	<b>\$1.3B</b>	<b>Private equity</b> 2021-11-11	N/A	Abu Dhabi Investment Authority, Avanda Investment Management, Fidelity International, Google, Permodalan Nasional Berhad	Indonesia	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	2.5%
4	<b>Chipone</b>	<b>\$1.0B</b>	<b>Series E</b> 2021-12-16	\$4.7B	Oceanpine Capital, GGV Capital, Beijing Singularity Power Investment Fund, China Grand Prosperity Investment, CCB Principal Capital Management	China	Electronics	<b>Electronic Components</b> Display Components	1.9%
5	<b>Envision Group</b>	<b>\$1.0B</b>	<b>Private equity</b> 2021-11-02	N/A	GIC, Primavera Capital Group, Sequoia Capital China	China	Energy & Utilities	<b>Renewables</b> Wind	1.9%

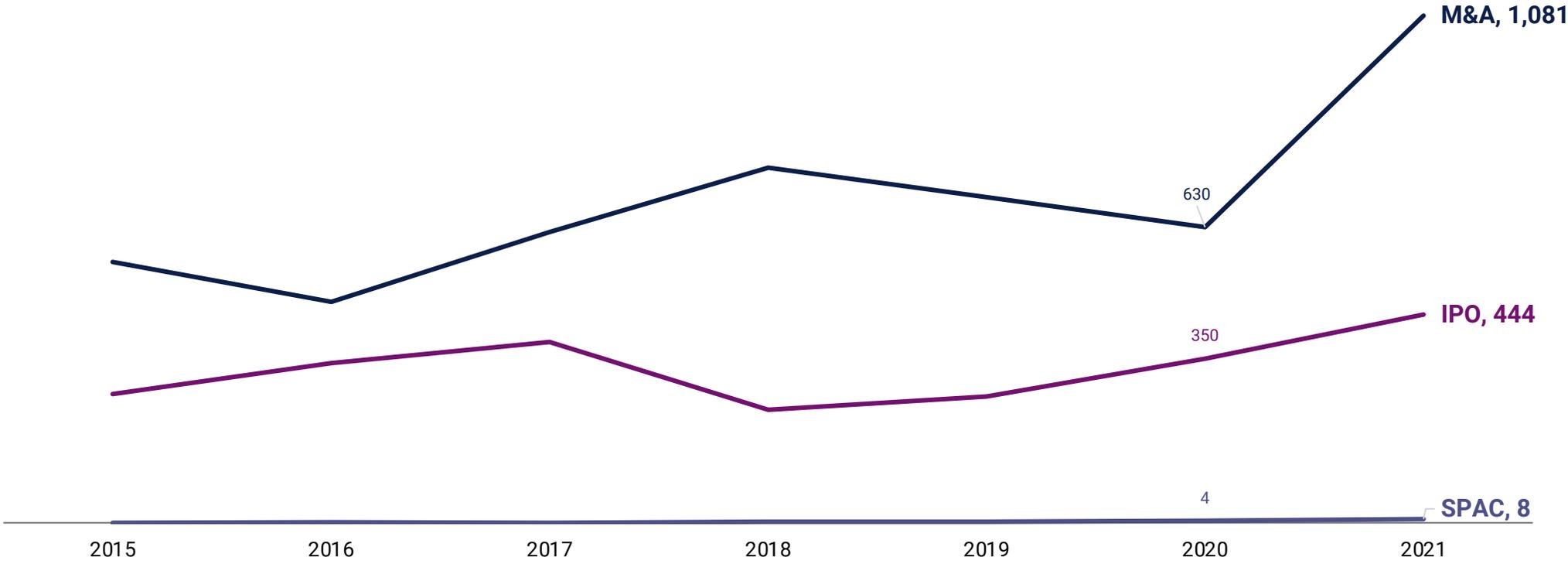
## Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>Dream11</b>	<b>\$840M</b>	<b>Series F</b> 2021-11-24	\$8.0B	Alpha Wave Global, D1 Capital Partners, DST Global, RedBird Capital Partners, Tiger Global Management	India	Internet	<b>Internet Software &amp; Services</b> Sports	1.6%
7	<b>Hozon Auto</b>	<b>\$626M</b>	<b>Series D</b> 2021-10-28	N/A	Qihoo 360 Technology, CCB International, GF Venture Capital, CITIC Securities Investment, Shenwan Hongyuan Securities	China	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A	1.2%
8	<b>Dreame Technology</b>	<b>\$563M</b>	<b>Series C</b> 2021-10-20	N/A	CPE, Huasheng Capital, IDG Capital, Shunwei Capital Partners, Xiaomi	China	Consumer Products & Services	<b>Appliances</b> N/A	1.1%
9	<b>Medlinker</b>	<b>\$514M</b>	<b>Series E</b> 2021-12-13	\$3.9B	Sino Biopharmaceutical	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social	1.0%
10	<b>Atome</b>	<b>\$500M</b>	<b>Corporate Minority</b> 2021-10-13	N/A	Standard Chartered	Singapore	Internet	<b>Internet Software &amp; Services</b> Payments	1.0%

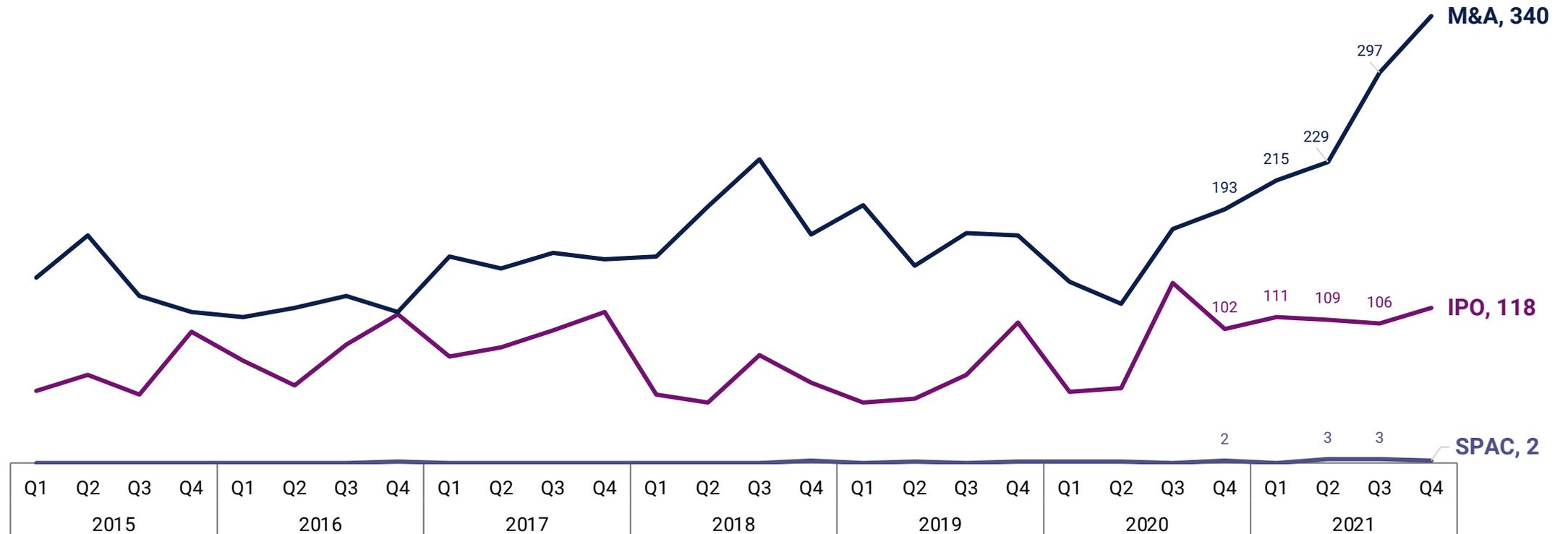
# Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
10	<b>Momenta</b>	<b>\$500M</b>	<b>Series C</b> 2021-11-04	N/A	Temasek, The Bosch Group, Yunfeng Capital, General Motors, SAIC Motor	China	Software (non-internet/mobile)	<b>Scientific, Engineering Software</b> N/A	1.0%
10	<b>NIUTRON</b>	<b>\$500M</b>	<b>Series A</b> 2021-12-15	N/A	Coatue Management, IDG Capital	China	Automotive & Transportation	<b>Automobile Manufacturing</b> N/A	1.0%
10	<b>Xiaohongshu</b>	<b>\$500M</b>	<b>Series E</b> 2021-11-08	\$20.0B	Temasek, Tencent Holdings, Alibaba Group, Genesis Capital, Tiantu Capital	China	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Social	1.0%

# Exits up across the board in 2021

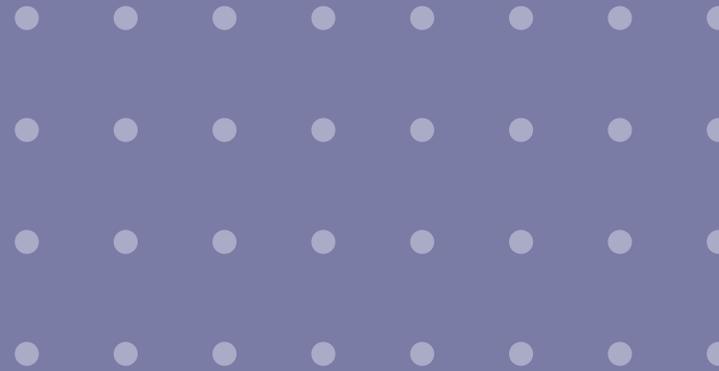


# M&A exits hit quarterly high while IPOs increase QoQ in Q4'21



## Asia: Top investors by company count in Q4'21

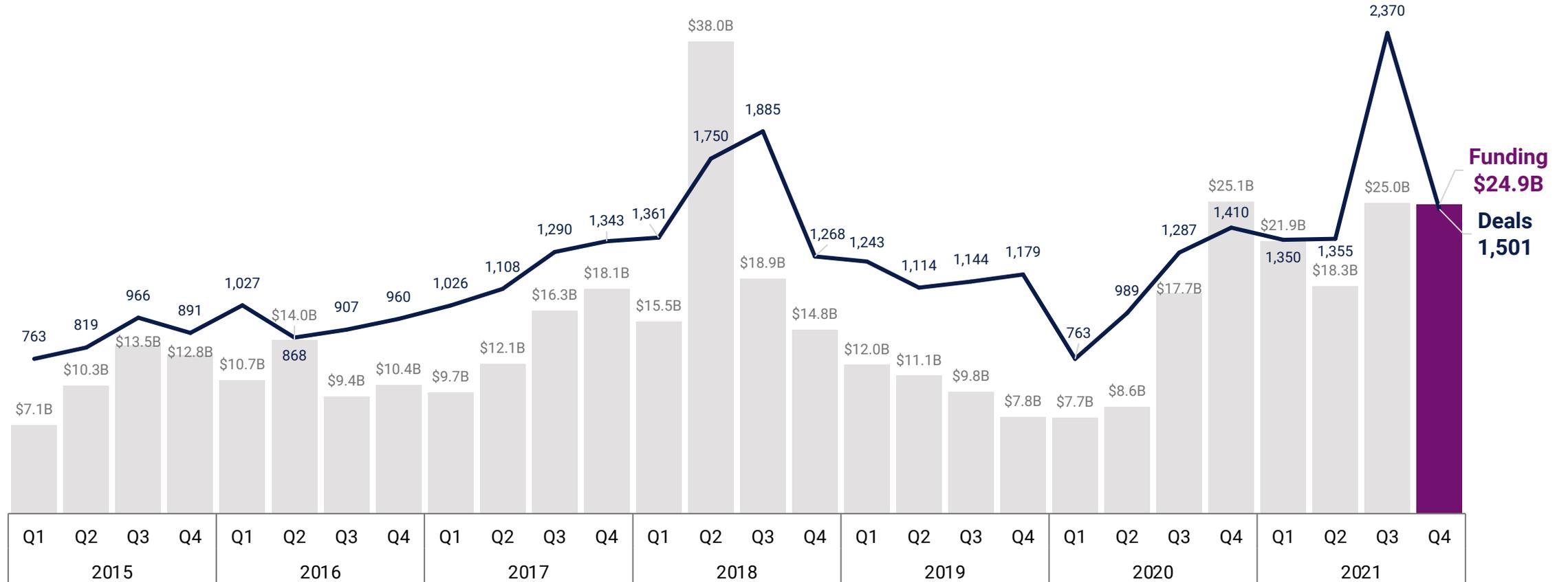
	Investor	Company Count	Investor Group	Country
1	<b>Sequoia Capital China</b>	61	VC	China
2	<b>Hillhouse Capital Management</b>	41	Asset/investment management	China
3	<b>Tencent Holdings</b>	39	Corp	China
4	<b>Sequoia Capital India</b>	36	VC	India
5	<b>Animoca Brands</b>	35	Corp	Hong Kong
6	<b>Xiaomi</b>	31	Corp	China
7	<b>Shenzhen Capital Group</b>	30	VC	China
7	<b>Shunwei Capital Partners</b>	30	VC	China
9	<b>Matrix Partners China</b>	27	VC	China
10	<b>5Y Capital</b>	25	VC	China
10	<b>Addor Capital</b>	25	VC	China



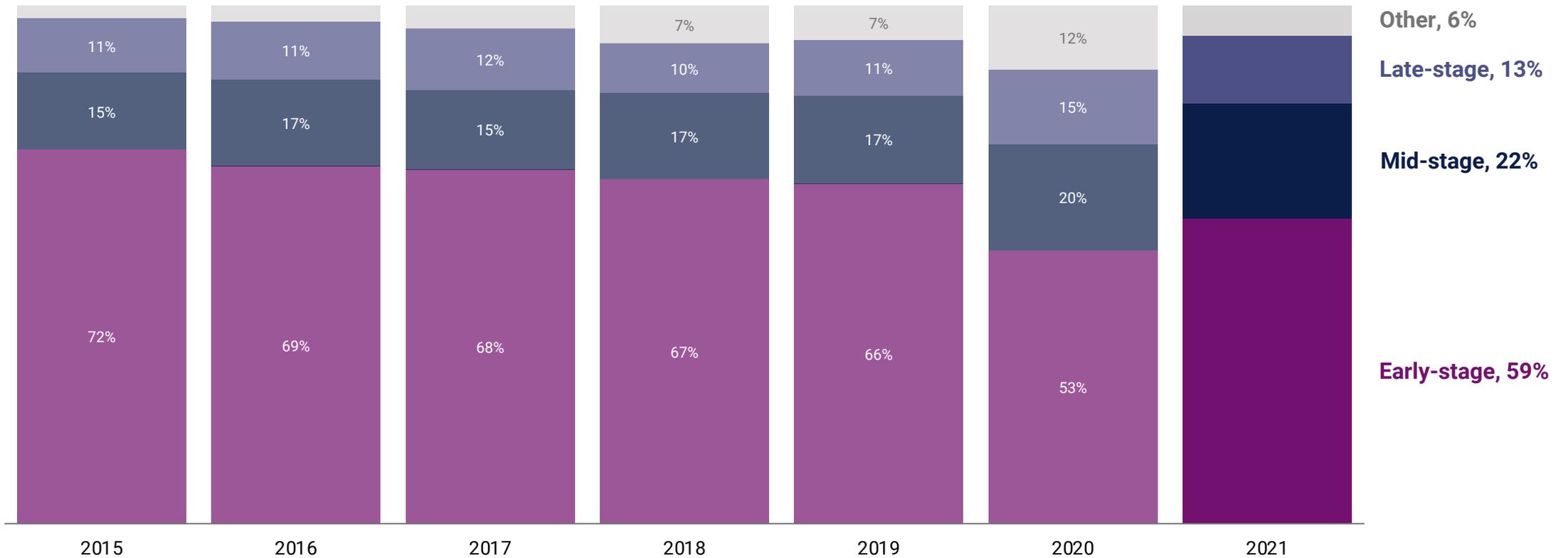
# China

ASIA | Q4 2021

# Funding stays level while deals drop sharply QoQ in Q4'21

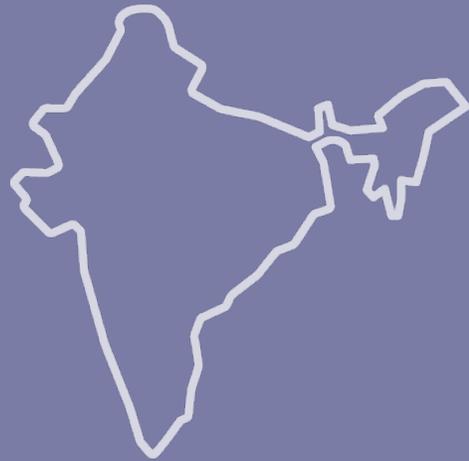


# Early-stage deal share jumps to 59%



# China: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>DNE Group</b>	\$1.5B	Private equity 2021-12-16	N/A	Sequoia Capital, CPE, D1 Capital Partners, Partners Group, Warburg Pincus	Business Products & Services	Consulting & Outsourcing N/A	6.0%
2	<b>Chipone</b>	\$1.0B	Series E 2021-12-16	\$4.7B	Oceanpine Capital, GGV Capital, Beijing Singularity Power Investment Fund, China Grand Prosperity Investment, CCB Principal Capital Management	Electronics	Electronic Components Display Components	4.1%
3	<b>Envision Group</b>	\$1.0B	Private equity 2021-11-02	N/A	GIC, Primavera Capital Group, Sequoia Capital China	Energy & Utilities	Renewables Wind	4.0%
4	<b>Hozon Auto</b>	\$626M	Series D 2021-10-28	N/A	Qihoo 360 Technology, CCB International, GF Venture Capital, CITIC Securities Investment, Shenwan Hongyuan Securities	Automotive & Transportation	Automobile Manufacturing N/A	2.5%
5	<b>Dreame Technology</b>	\$563M	Series C 2021-10-20	N/A	CPE, Huasheng Capital, IDG Capital, Shunwei Capital Partners, Xiaomi	Consumer Products & Services	Appliances N/A	2.3%



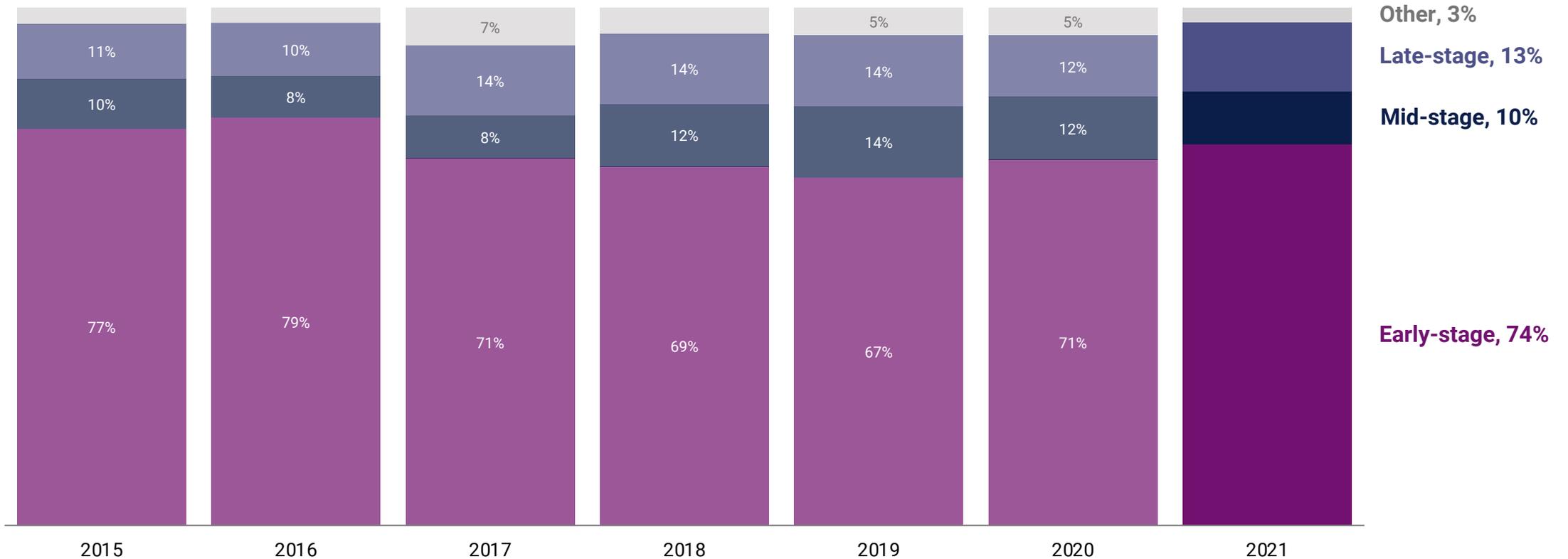
# India

ASIA | Q4 2021

# Deals and dollars reach record highs in 2021



# Early-stage deal share hits 74% in 2021



# India: Top equity deals in Q4'21

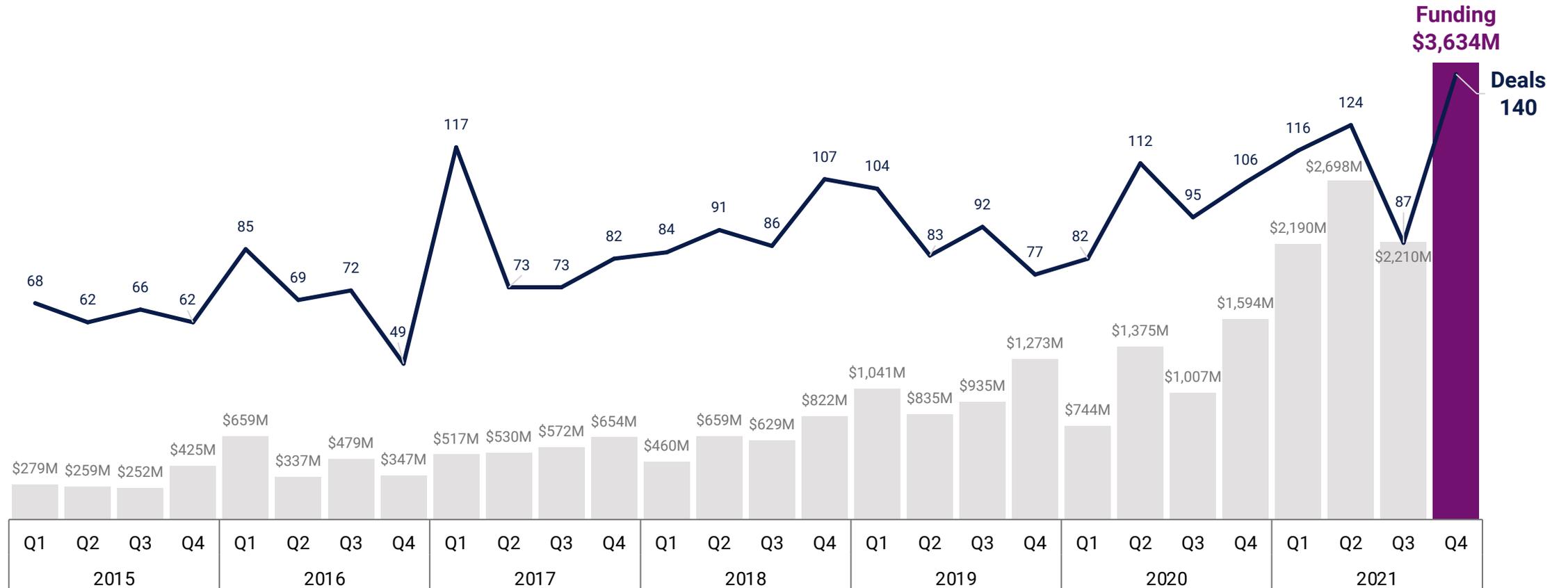
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Dream11</b>	\$840M	Series F 2021-11-24	\$8.0B	Alpha Wave Global, D1 Capital Partners, DST Global, RedBird Capital Partners, Tiger Global Management	Internet	<b>Internet Software &amp; Services</b> Sports	8.2%
2	<b>Razorpay</b>	\$375M	Series F 2021-12-20	\$7.5B	Alkeon Capital Management, Lone Pine Capital, Technology Crossover Ventures, GIC, Sequoia Capital India	Internet	<b>Internet Software &amp; Services</b> Payments	3.7%
3	<b>OfBusiness</b>	\$325M	Series G 2021-12-20	\$5.0B	Alpha Wave Global, SoftBank Group, Tiger Global Management	Internet	<b>E-commerce</b> B2B Commerce	3.2%
4	<b>BYJU's</b>	\$300M	Series H 2021-10-04	\$18.0B	Oxshott Capital Partners, IIFL, XN Exponent Holdings, Time Capital, Verition Fund Management	Internet	<b>Internet Software &amp; Services</b> Education & Training	2.9%
4	<b>Cars24</b>	\$300M	Series G 2021-12-20	\$3.3B	Alpha Wave Global, DST Global, EXOR Seeds, Moore Strategic Ventures, SoftBank Group	Internet	<b>E-commerce</b> Auto	2.9%



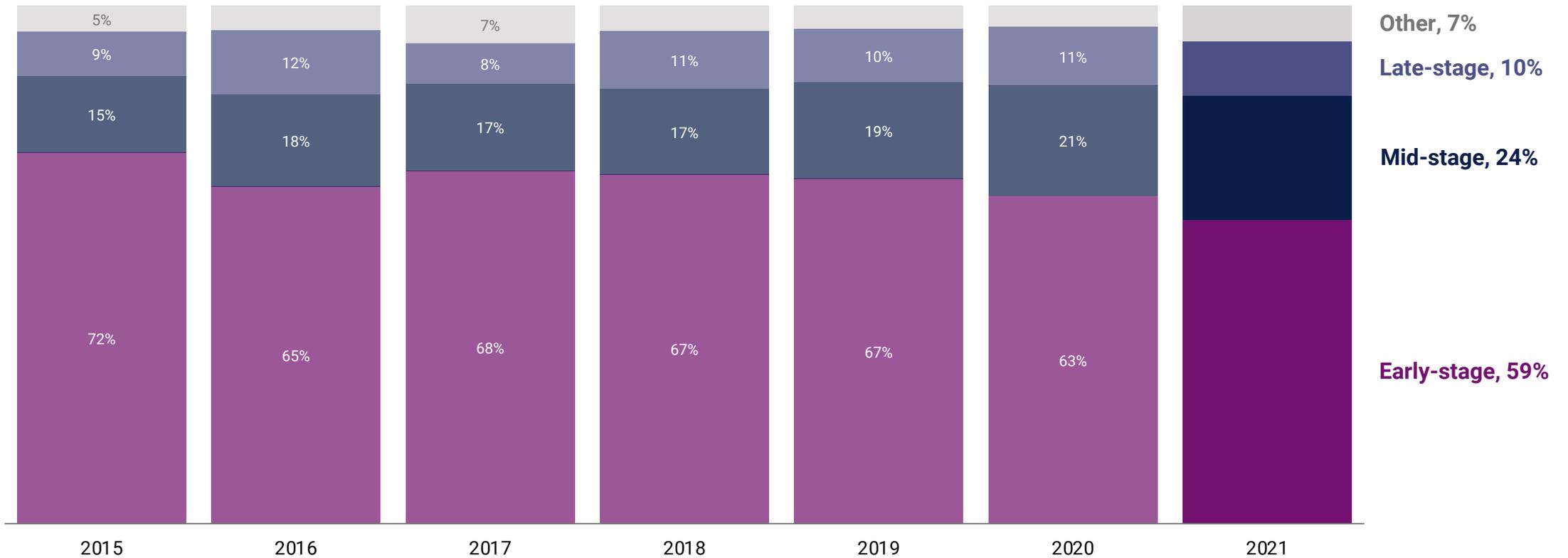
# Israel

ASIA | Q4 2021

# Funding and deals hit new quarterly highs in Q4'21



# Early-stage deal share continues to drop



# Israel: Top equity deals in Q4'21

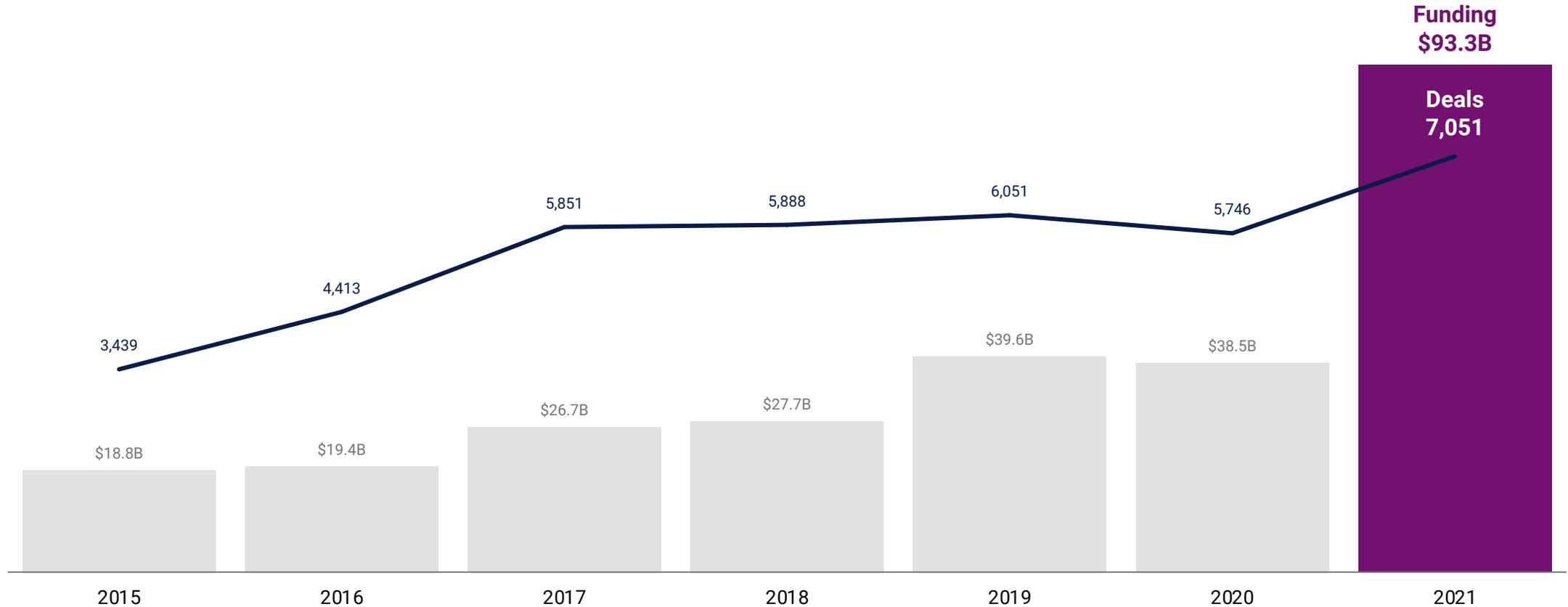
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Future Meat Technologies</b>	\$347M	Series B 2021-12-17	\$600M	ADM Ventures, S2G Ventures, ADM Capital, Bits x Bites, Emerald Technology Ventures	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A	9.5%
2	<b>Wiz</b>	\$250M	Series D 2021-10-11	\$6.0B	Greenoaks Capital Management, Insight Partners, Index Ventures, Sequoia Capital, CyberStarts	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	6.9%
3	<b>immunai</b>	\$215M	Series B 2021-10-27	N/A	Koch Disruptive Technologies, 8VC, Alexandria Venture Investments, Piedmont Investment Advisors, Talos	Healthcare	<b>Biotechnology</b> N/A	5.9%
4	<b>Cato Networks</b>	\$200M	Series F 2021-10-19	\$2.5B	Lightspeed Venture Partners, Greylock Partners, Aspect Ventures, Coatue Management, Shlomo Kramer	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	5.5%
5	<b>UBQ Materials</b>	\$170M	Series A 2021-12-15	N/A	TPG Capital, The Rise Fund, Battery Ventures, M&G Investments	Environmental Services & Equipment	<b>Recycling</b> N/A	4.7%



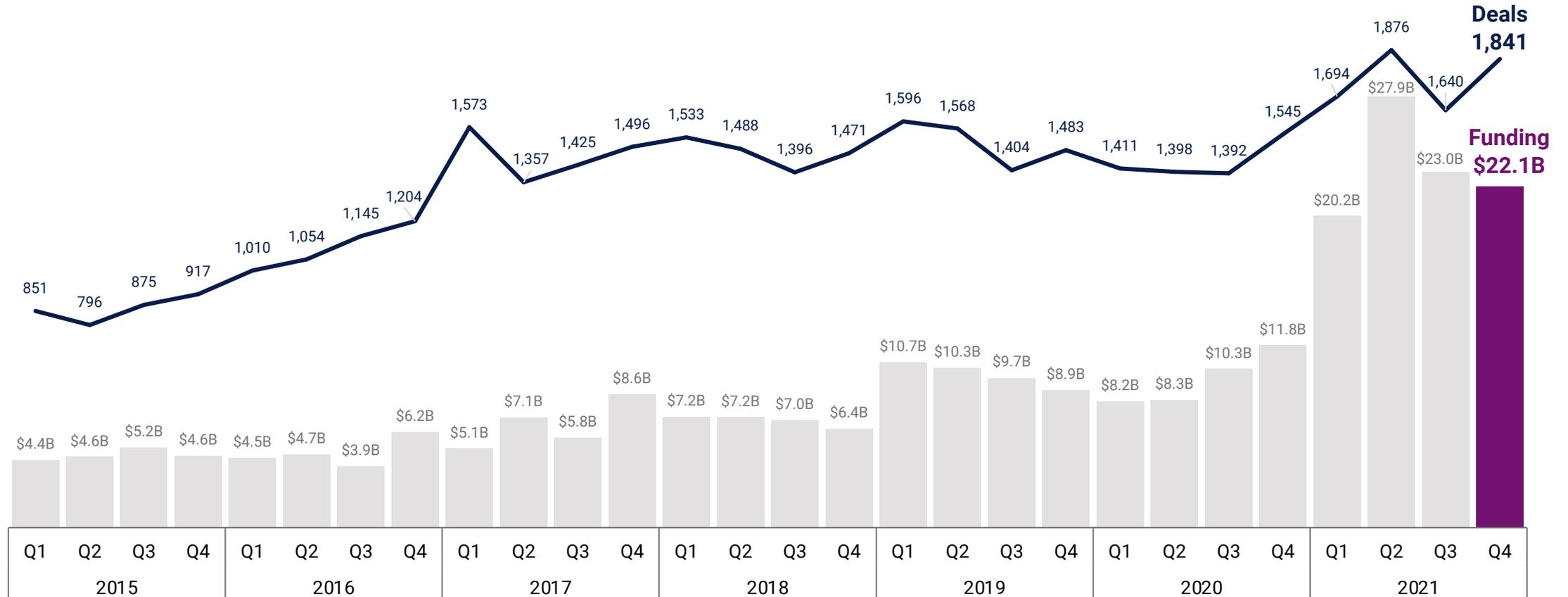
# Europe Trends

Q4 2021

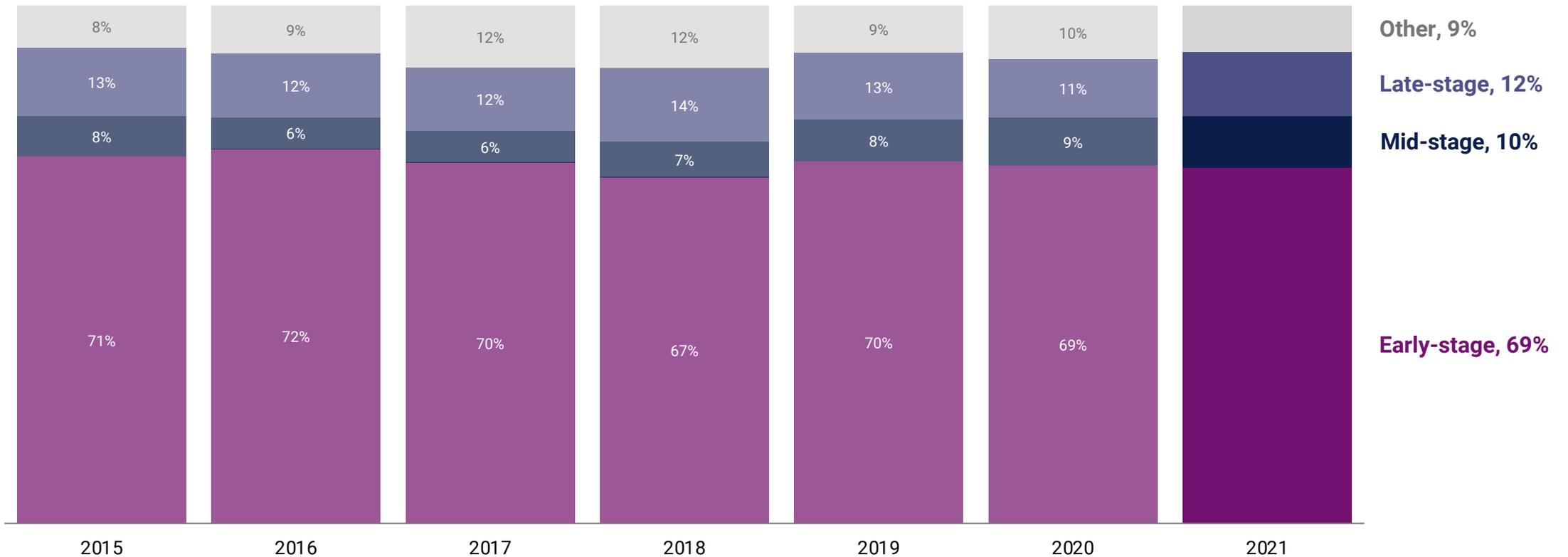
# Funding skyrockets to reach \$93.3B in 2021 – a 142% increase YoY



# Funding drops slightly while deals jump up QoQ in Q4'21



# Mid- and late-stage deal shares inch up in 2021



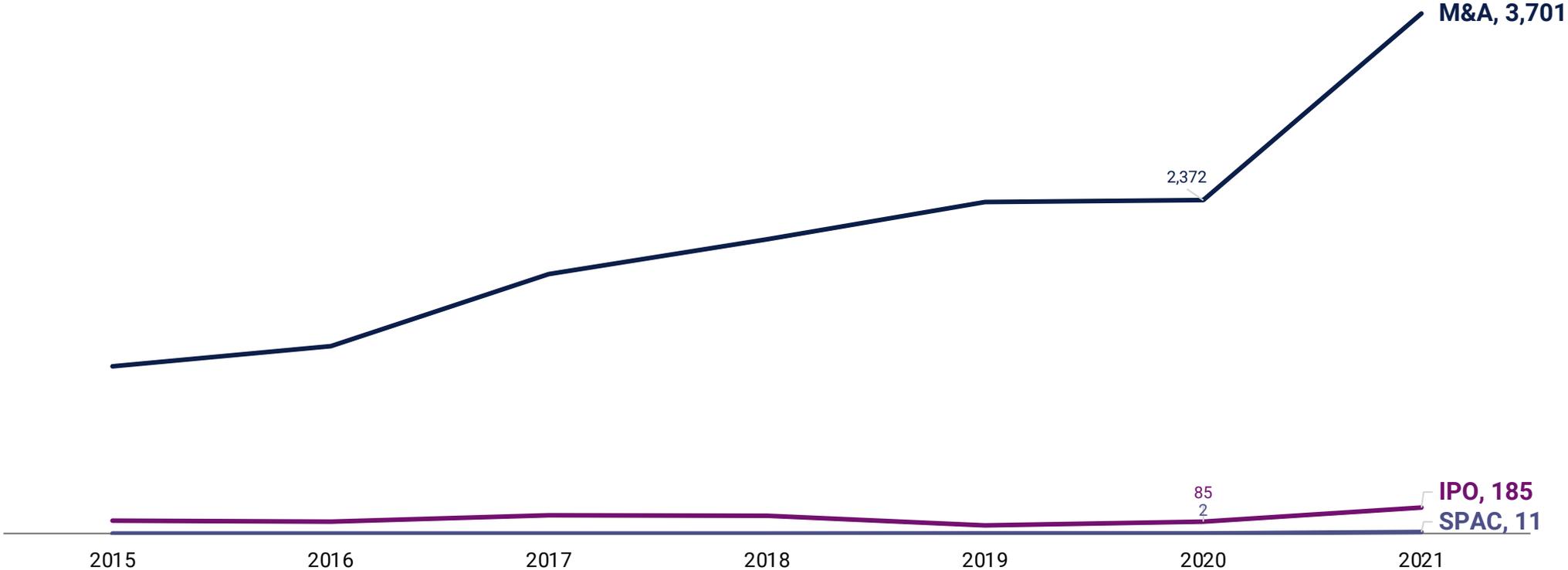
## Europe: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Gorillas</b>	\$1.0B	Series C 2021-10-18	\$3.1B	Delivery Hero, DST Global, Atlantic Food Labs, Coatue Management, Dragoneer Investment Group	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	4.5%
2	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	4.1%
3	<b>Flink</b>	\$750M	Series B 2021-12-01	\$2.9B	Bond, DoorDash, Mubadala Capital, Prosus Ventures, REWE Group	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	3.4%
4	<b>Jobandtalent</b>	\$500M	Series E 2021-12-01	\$2.4B	Kinnevik, Atomico, DN Capital, InfraVia Capital, Kibo Ventures	Spain	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	2.3%
4	<b>Monzo</b>	\$500M	Series H 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	United Kingdom	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	2.3%

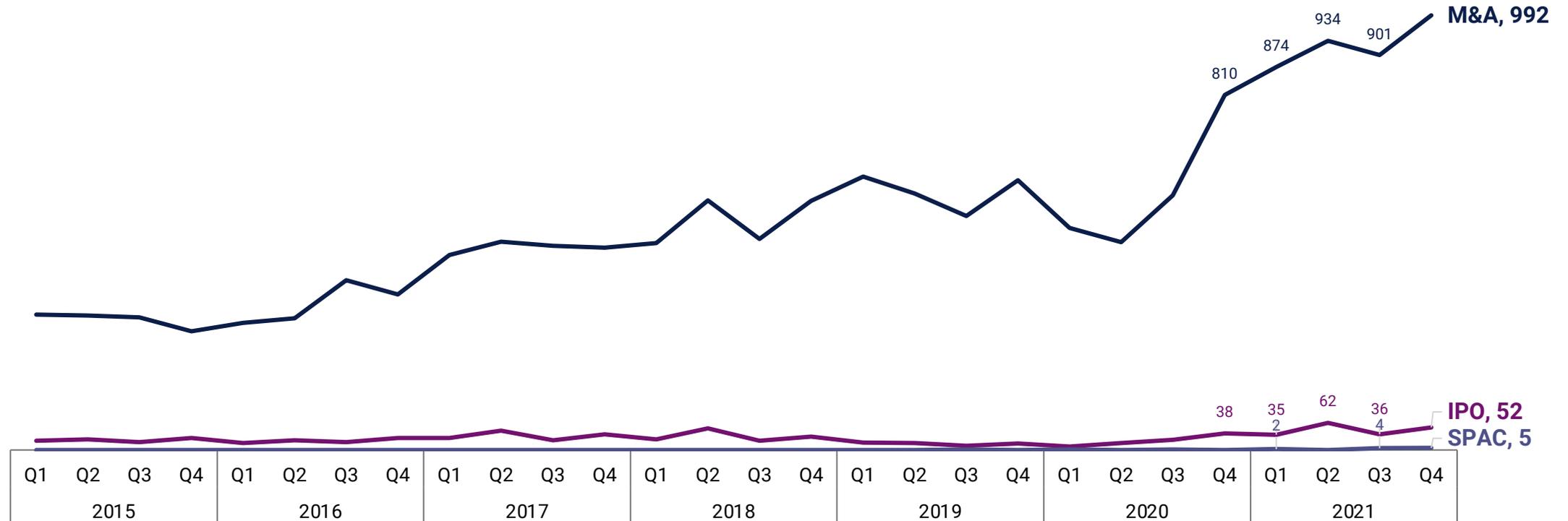
## Europe: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>SaltPay</b>	\$345M	Series D 2021-11-23	N/A	N/A	United Kingdom	Computer Hardware & Services	<b>Specialty Computer Hardware</b> Point of Sale & Retail Computer Systems	1.6%
7	<b>SOTIO</b>	\$315M	Undisclosed 2021-12-02	N/A	PPF Group	Czech Republic	Healthcare	<b>Drug Development</b> N/A	1.4%
8	<b>Zopa</b>	\$300M	Series J 2021-10-19	\$1.0B	SoftBank Group, Augmentum Fintech, IAG Capital Partners, Northzone Ventures, Chimera Investments	United Kingdom	Internet	<b>E-commerce</b> Marketplace	1.4%
9	<b>Personio</b>	\$270M	Series E 2021-10-11	\$6.3B	Greenoaks Capital Management, Accel, Index Ventures, Global Founders Capital, Meritech Capital Partners	Germany	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	1.2%
10	<b>Mambu</b>	\$266M	Series E 2021-12-09	\$5.5B	EQT Partners	Netherlands	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	1.2%

# M&A, IPO, and SPAC exits hit new highs in 2021



# M&A, IPO, and SPAC exits up QoQ in Q4'21



## Europe: Top investors by company count in Q4'21

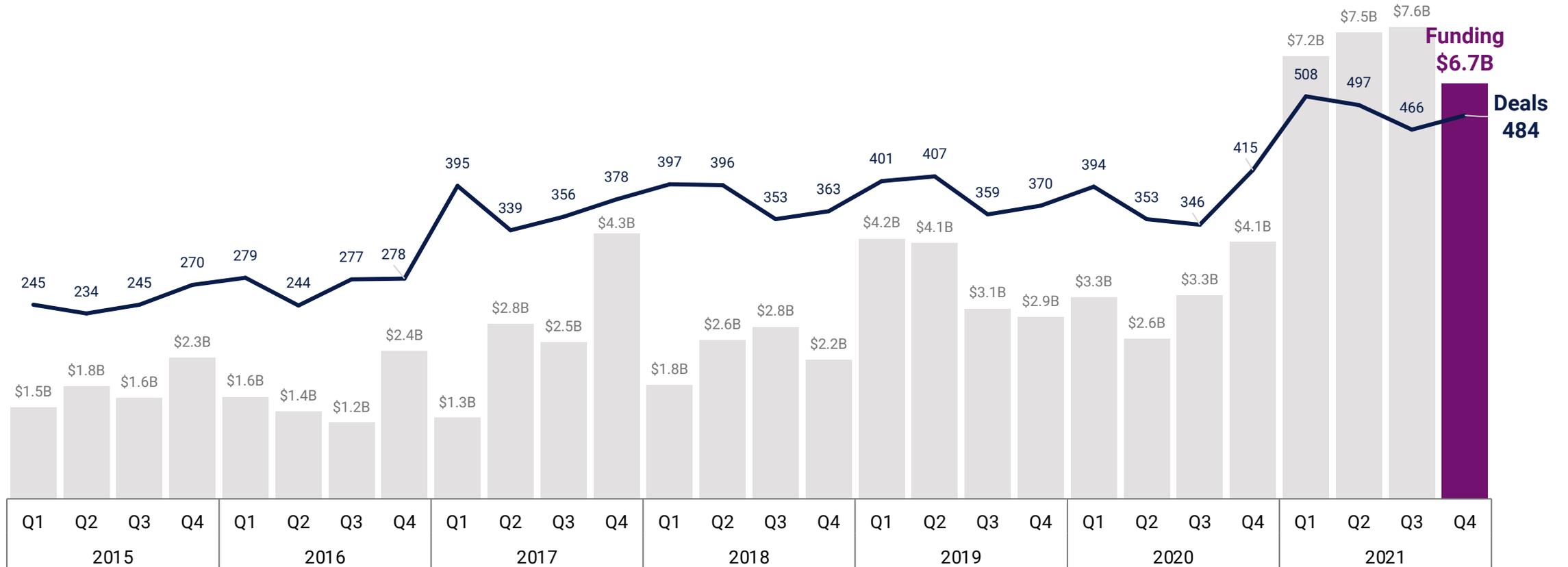
	Investor	Company Count	Investor Group	Country
1	<b>Global Founders Capital</b>	71	VC	Germany
2	<b>Index Ventures</b>	30	VC	United Kingdom
3	<b>Seedcamp</b>	22	VC	United Kingdom
4	<b>Kima Ventures</b>	18	Angel	France
4	<b>Speedinvest</b>	18	VC	Austria
6	<b>ZBS Capital</b>	17	VC	Ukraine
7	<b>Balderton Capital</b>	15	VC	United Kingdom
7	<b>High-Tech Grunderfonds</b>	15	VC	Germany
7	<b>Magnus Capital</b>	15	VC	Netherlands
7	<b>Prosus Ventures</b>	15	CVC	Netherlands



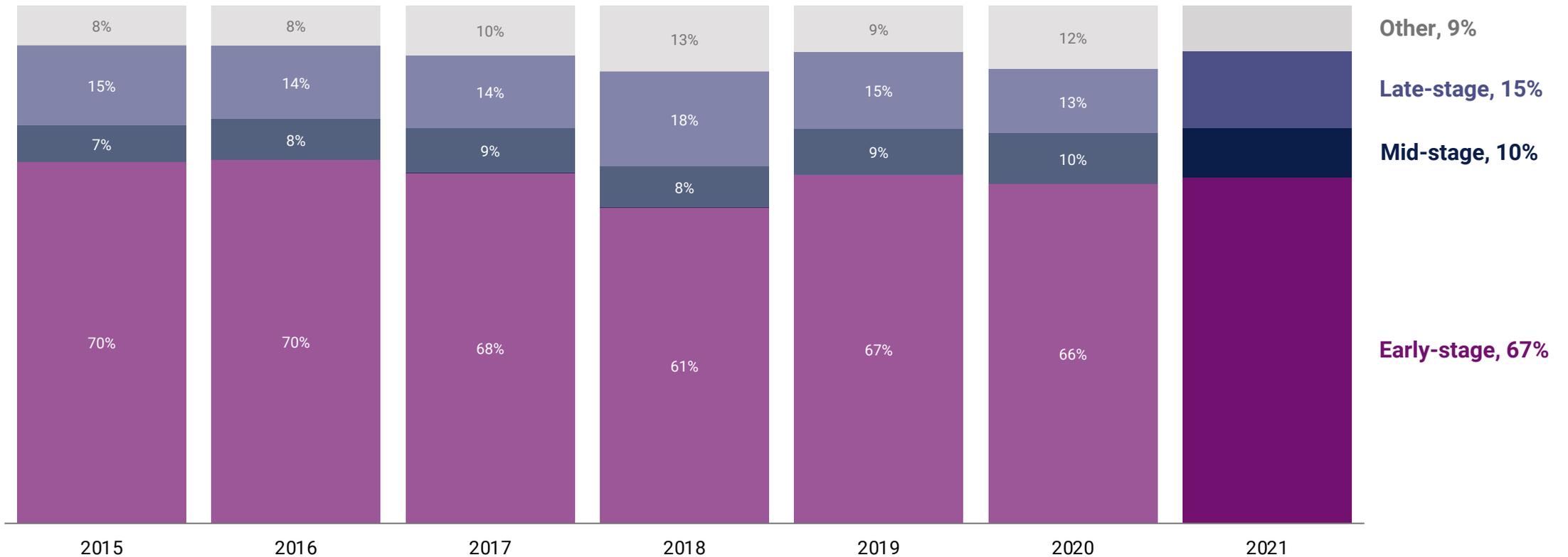
# United Kingdom

EUROPE | Q4 2021

# Funding down 12% QoQ in Q4'21



# Early- and late-stage deal shares inch up in 2021



# United Kingdom: Top equity deals in Q4'21

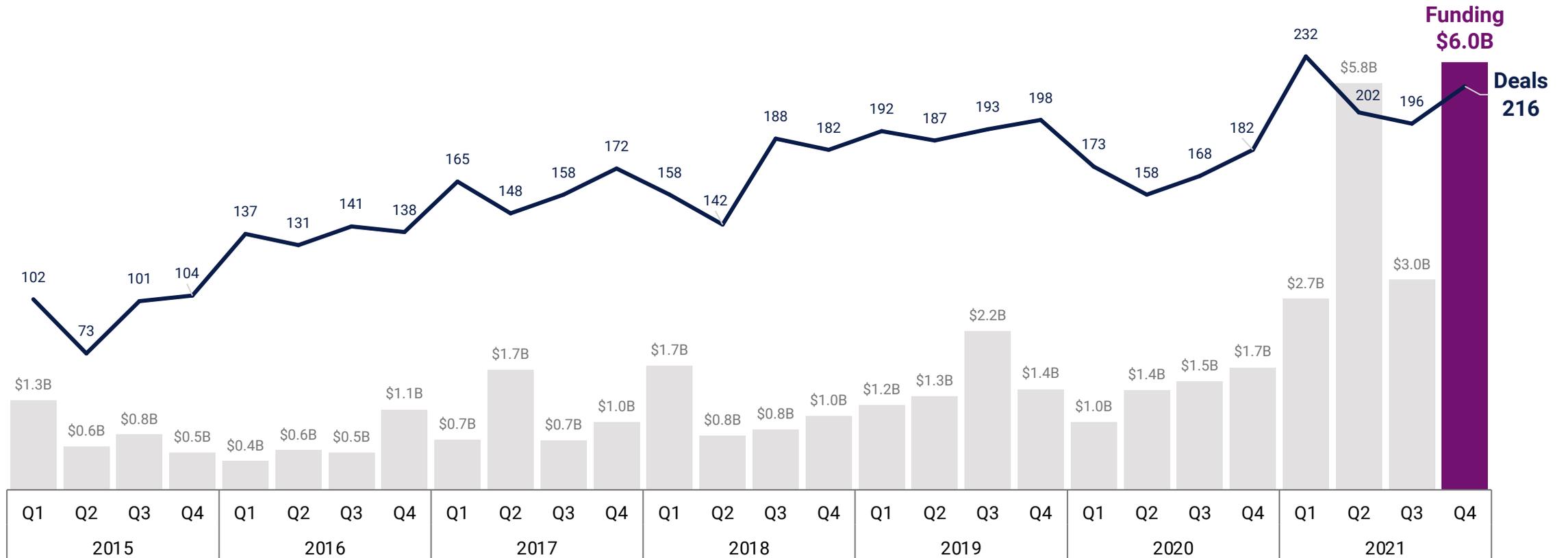
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Monzo</b>	\$500M	<b>Series H</b> 2021-12-08	\$4.5B	Abu Dhabi Fund for Development, Accel, General Catalyst, Goodwater Capital, Coatue Management	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	7.5%
2	<b>SaltPay</b>	\$345M	<b>Series D</b> 2021-11-23	N/A	N/A	Computer Hardware & Services	<b>Specialty Computer Hardware</b> Point of Sale & Retail Computer Systems	5.1%
3	<b>Zopa</b>	\$300M	<b>Series J</b> 2021-10-19	\$1.0B	SoftBank Group, Augmentum Fintech, IAG Capital Partners, Northzone Ventures, Chimera Investments	Internet	<b>E-commerce</b> Marketplace	4.5%
4	<b>Thought Machine</b>	\$200M	<b>Series C</b> 2021-11-29	\$1.0B	Nyca Partners, Backed VC, British Patient Capital, Eurazeo, IQ Capital	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A	3.0%
5	<b>Motorway</b>	\$189M	<b>Series C</b> 2021-11-29	\$1.3B	ICONIQ Growth, Index Ventures, BMW i Ventures, Latitude, Unbound	Internet	<b>E-commerce</b> Marketplace	2.8%



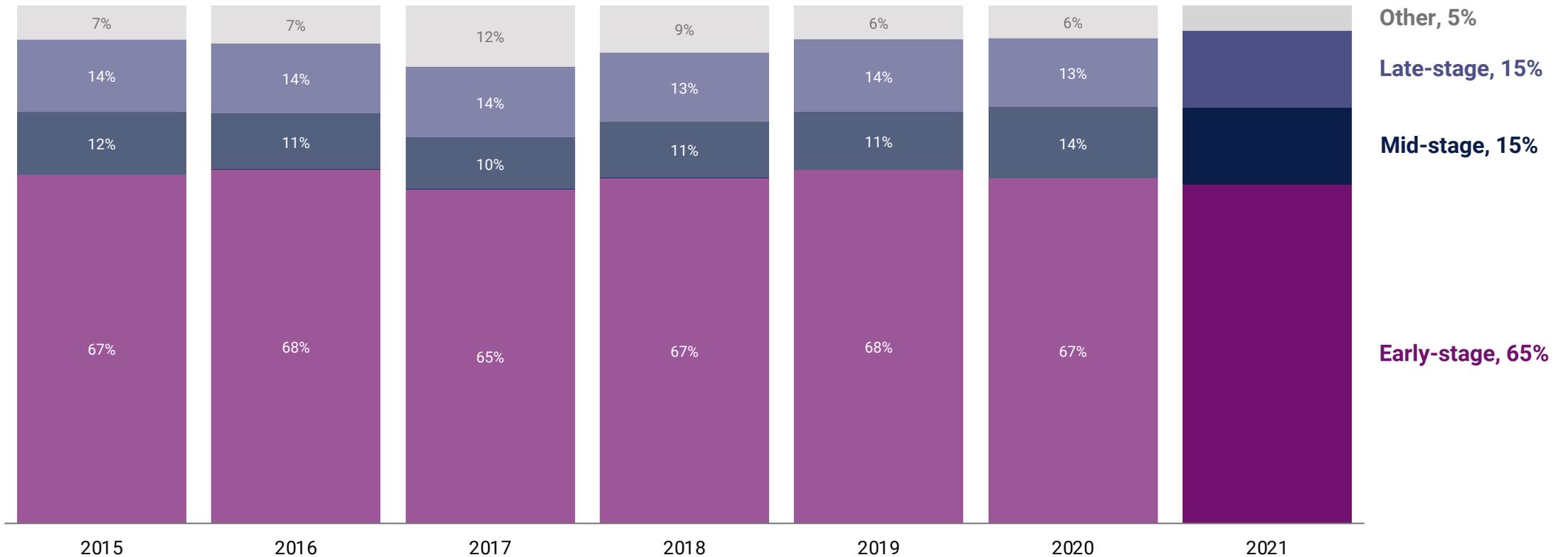
# Germany

EUROPE | Q4 2021

# Funding doubles QoQ to reach record total in Q4'21

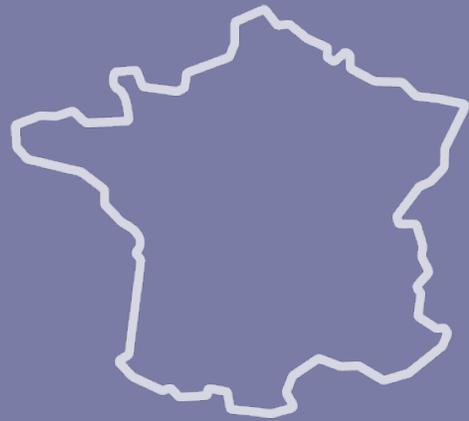


# Mid- and late-stage deal shares both increase to 15%



## Germany: Top equity deals in Q4'21

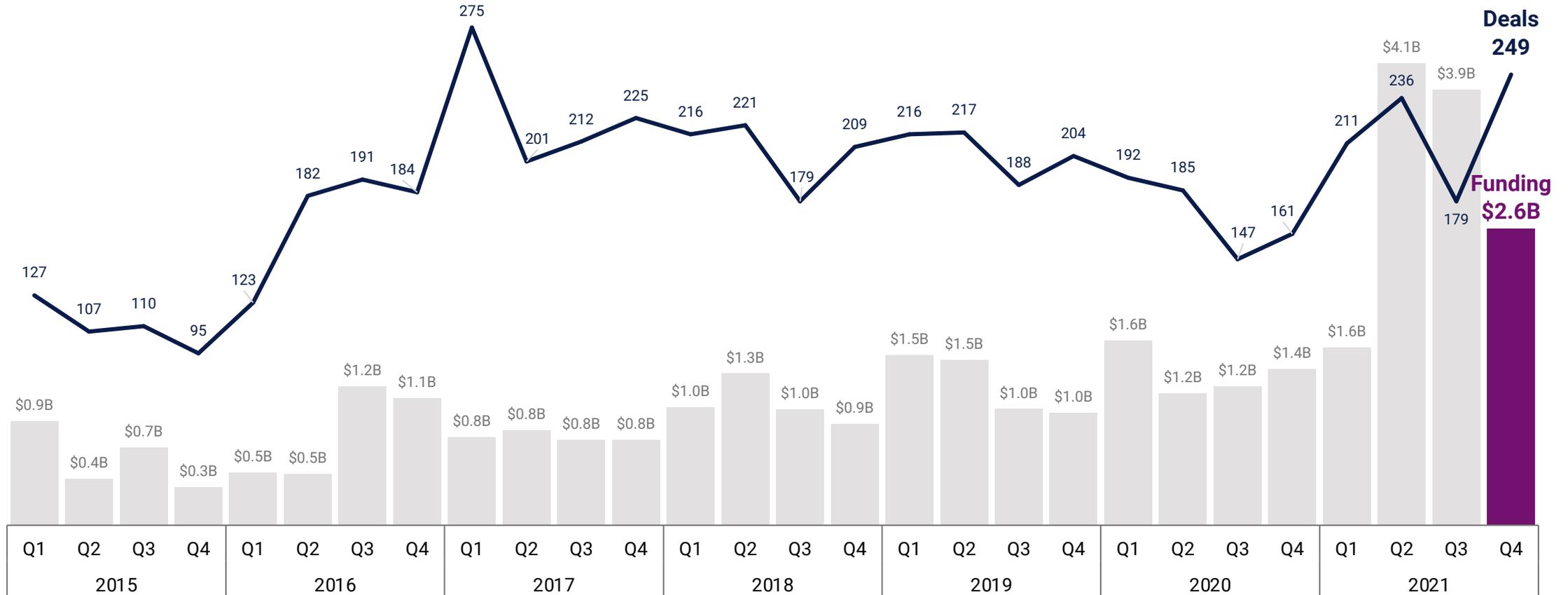
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Gorillas</b>	\$1.0B	Series C 2021-10-18	\$3.1B	Delivery Hero, DST Global, Atlantic Food Labs, Coatue Management, Dragoneer Investment Group	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	16.6%
2	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Coatue Management, Third Point Ventures, Dragoneer Investment Group	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	14.9%
3	<b>Flink</b>	\$750M	Series B 2021-12-01	\$2.9B	Bond, DoorDash, Mubadala Capital, Prosus Ventures, REWE Group	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	12.4%
4	<b>Personio</b>	\$270M	Series E 2021-10-11	\$6.3B	Greenoaks Capital Management, Accel, Index Ventures, Global Founders Capital, Meritech Capital Partners	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	4.5%
5	<b>InFarm</b>	\$200M	Series D 2021-12-16	\$1.0B	Qatar Investment Authority, Atomico, Bonnier Ventures, Hanaco Venture Capital, Lightrock	Agriculture	<b>Agricultural Products &amp; Related Activities</b> N/A	3.3%
5	<b>TIER</b>	\$200M	Series D 2021-10-25	\$2.0B	Mubadala Capital, SoftBank Group, Northzone Ventures, Novator Partners, RTP Global	Mobile & Telecommunications	<b>Mobile Commerce</b> Travel (mobile)	3.3%



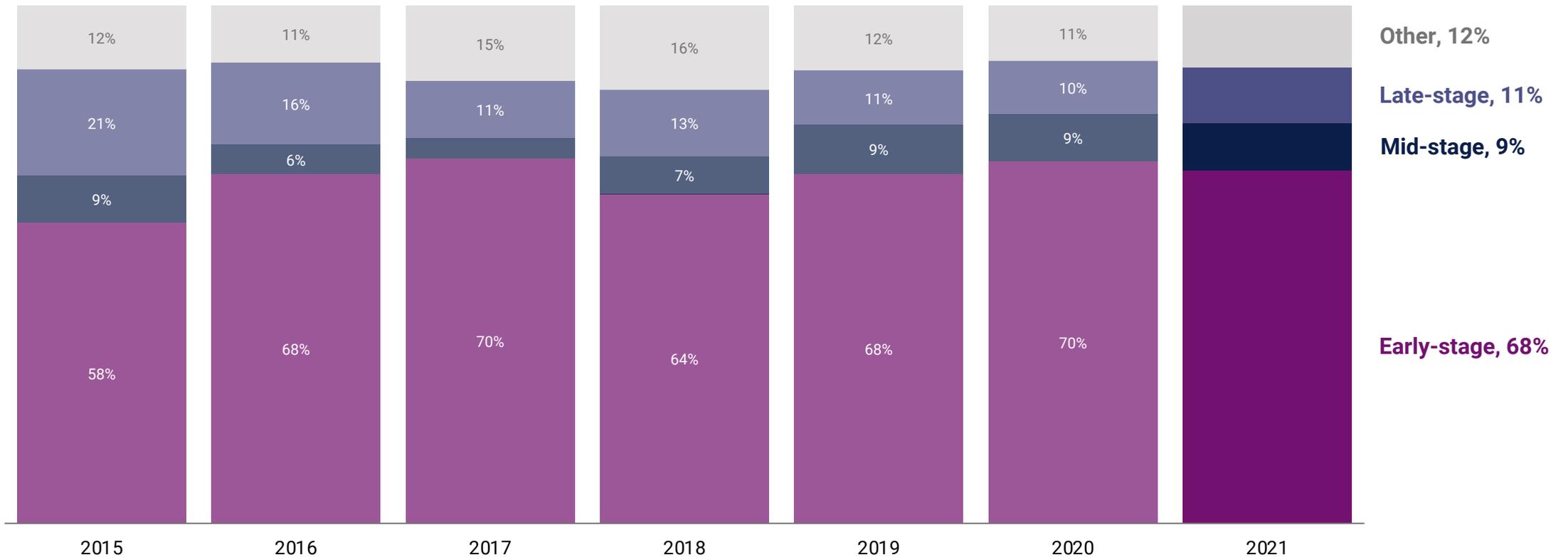
# France

EUROPE | Q4 2021

# Funding drops while deals rise QoQ in Q4'21



# Early-stage deal share drops slightly but continues to dominate



## France: Top equity deals in Q4'21

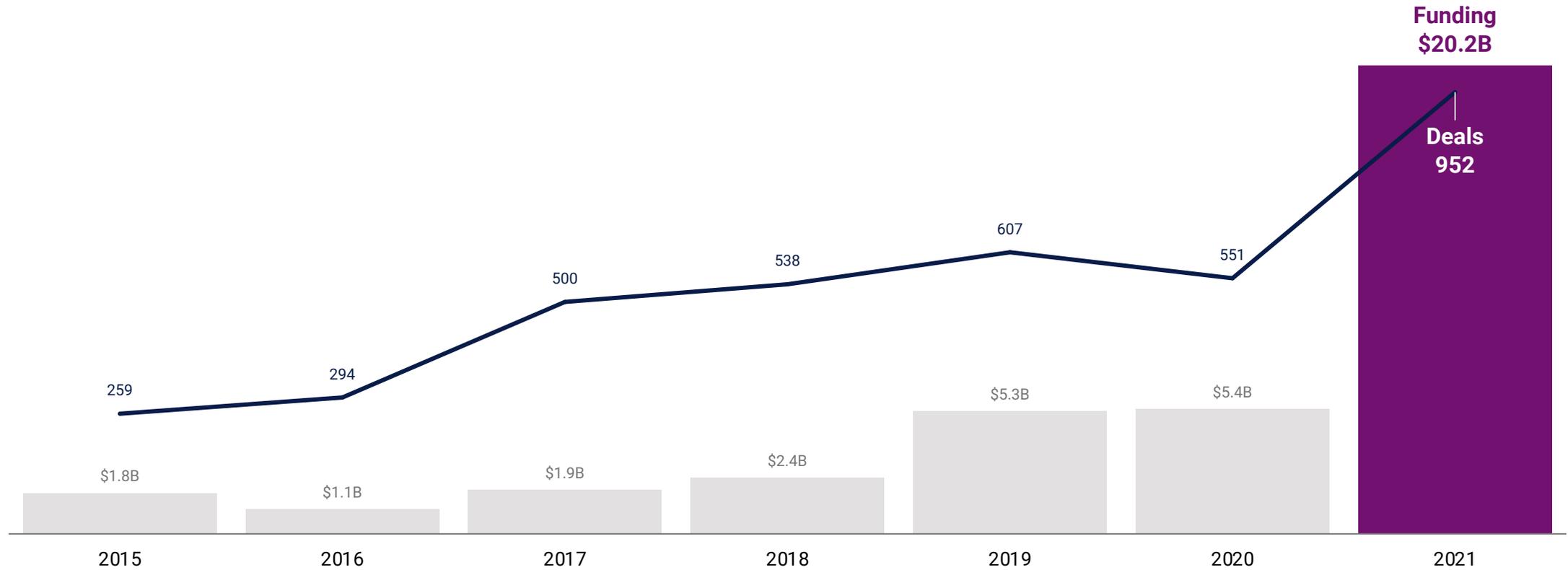
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>360Learning</b>	\$200M	Series C 2021-10-20	N/A	Bpifrance, Educapital, XAnge Private Equity, Silver Lake, Sumeru Equity Partners	Internet	<b>Internet Software &amp; Services</b> Education & Training	7.6%
1	<b>Swile</b>	\$200M	Series D 2021-10-11	\$1.0B	SoftBank Latin America Fund, Index Ventures, Bpifrance, Eurazeo, Headline	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> HR & Workforce Management	7.6%
3	<b>DNA Script</b>	\$165M	Series C 2021-10-26	N/A	Catalio Capital Management, Coatue Management, Agilent Technologies, Bpifrance, Casdin Capital	Healthcare	<b>Biotechnology</b> N/A	6.3%
4	<b>Dental Monitoring</b>	\$150M	Series B 2021-10-21	\$1.0B	Merieux Equity Partners, Vitruvian Partners	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Healthcare	5.7%
5	<b>Lydia</b>	\$100M	Series C 2021-12-08	\$1.0B	Dragoneer Investment Group, Echo Street, Accel, Tencent Holdings, Founders Future	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Payments	3.8%



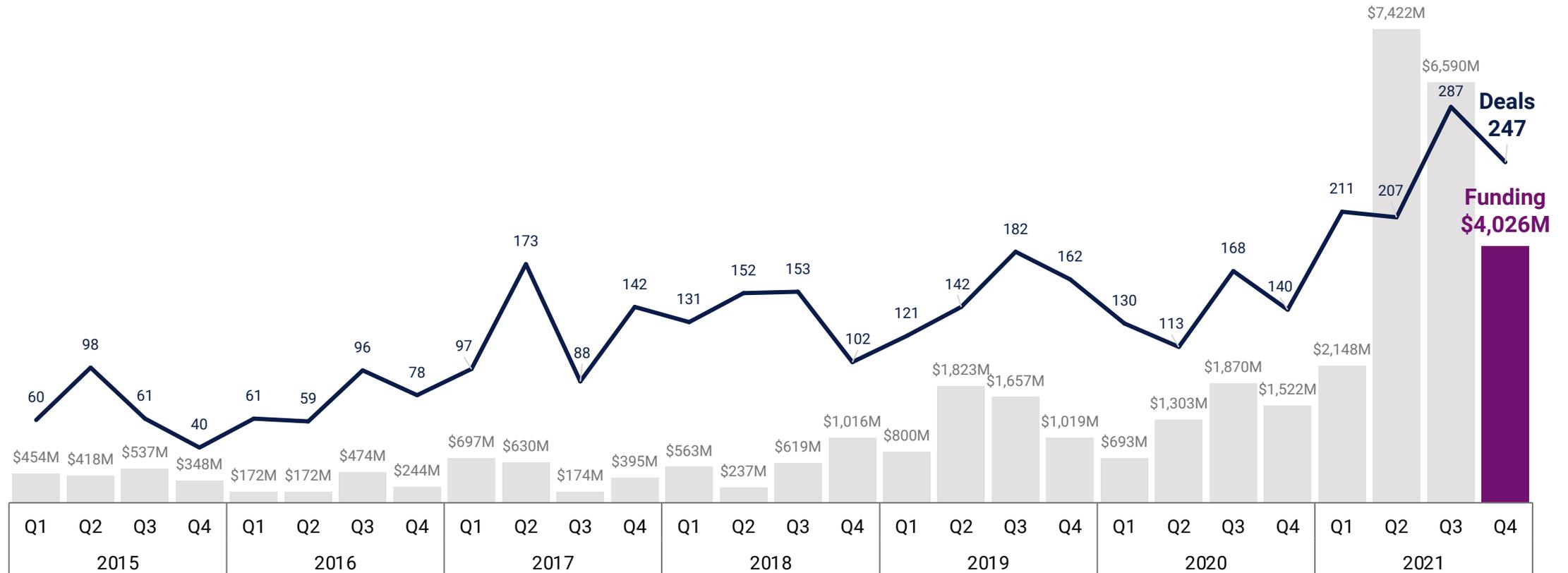
# LatAm Trends

Q4 2021

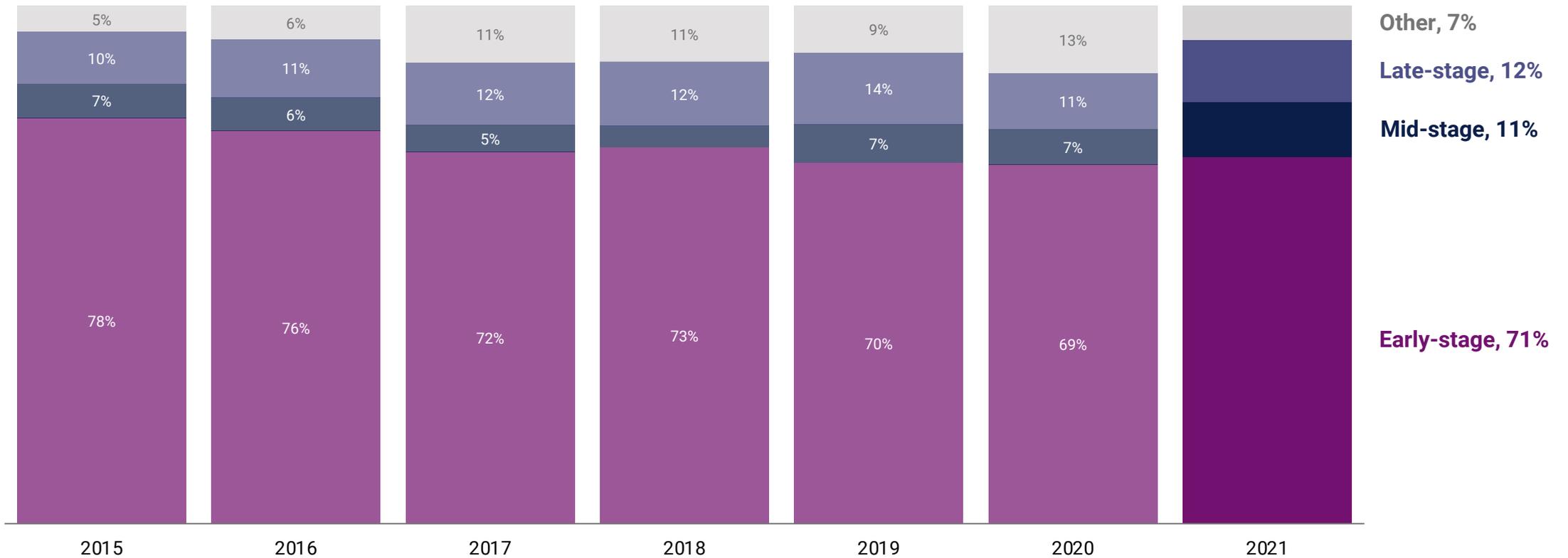
# LatAm funding soars to reach \$20.2B in 2021



# LatAm funding drops 39% QoQ in Q4'21



# Mid-stage deal share sees largest growth in 2021



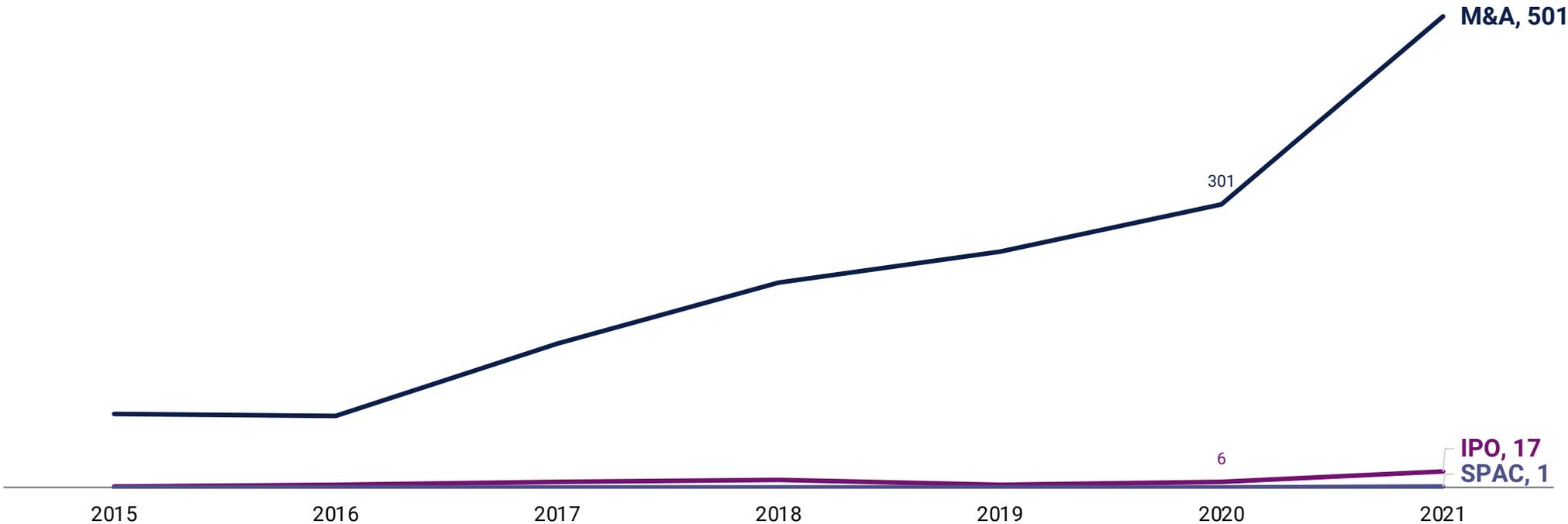
# LatAm: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>FTX</b>	\$421M	Series B 2021-10-21	\$25.0B	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	10.4%
2	<b>Facily</b>	\$250M	Series D 2021-11-16	\$850M	DX Ventures, Delivery Hero, Tru Arrow Partners	Brazil	Internet	<b>E-commerce</b> E-commerce Enablement	6.2%
3	<b>CargoX</b>	\$200M	Series F 2021-10-21	\$1.0B	SoftBank Group, Tencent Holdings, Lightrock, Valor Capital Group, Oikos	Brazil	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	5.0%
4	<b>Olist</b>	\$186M	Series E 2021-12-15	\$1.5B	Wellington Management, Goldman Sachs Asset Management, Kevin Efrusy, SoftBank Latin America Fund, Valor Capital Group	Brazil	Internet	<b>E-commerce</b> Marketplace	4.6%
5	<b>Facily</b>	\$135M	Series D 2021-12-23	N/A	Goodwater Capital, Prosus Ventures, Quona Capital, Tru Arrow Partners, Citius	Brazil	Internet	<b>E-commerce</b> E-commerce Enablement	3.4%

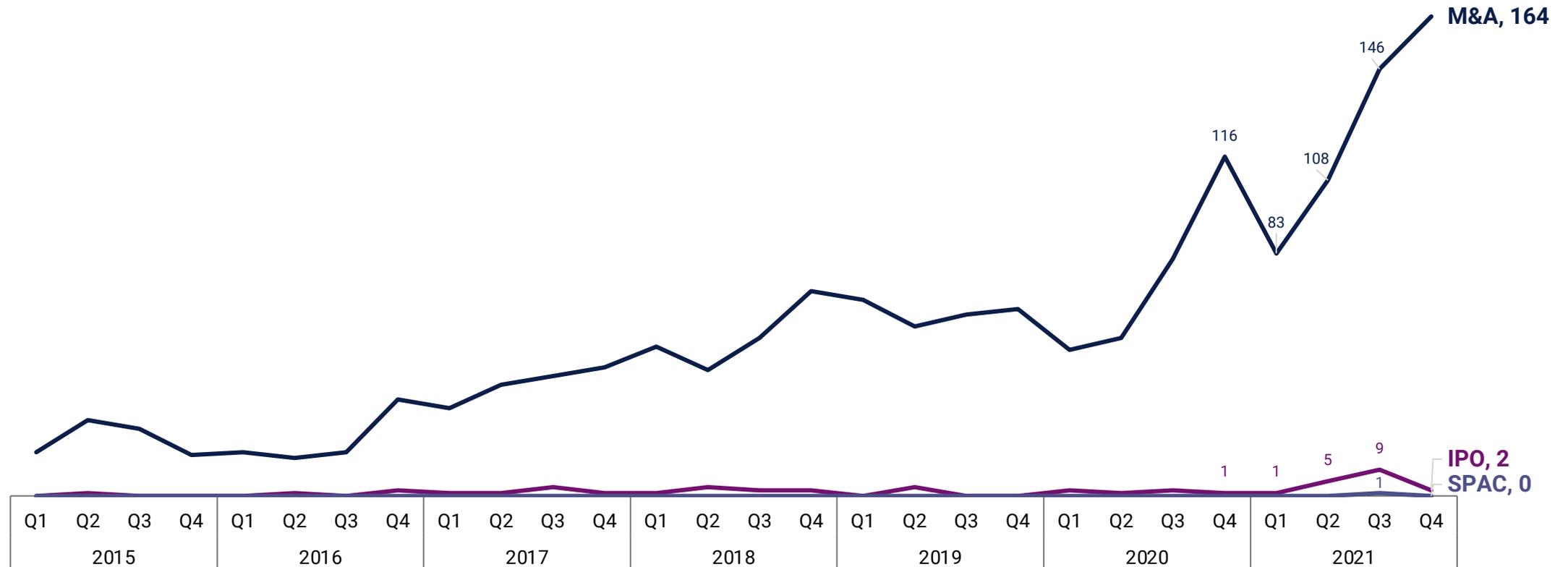
# LatAm: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>Alice</b>	\$127M	Series C 2021-12-21	N/A	SoftBank Group, Kaszek Ventures, ThornTree Capital Partners, Allen & Company, G Squared	Brazil	Internet	Internet Software & Services Healthcare	3.2%
7	<b>isaac</b>	\$125M	Series B 2021-11-09	N/A	General Atlantic, Kaszek Ventures, SoftBank Latin America Fund	Brazil	Software (non-internet/mobile)	Billing, Expense Management, And Procurement Software N/A	3.1%
7	<b>stori</b>	\$125M	Series C 2021-11-11	N/A	GGV Capital, GIC, General Catalyst, Lightspeed Venture Partners, Source Code Capital	Mexico	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.1%
9	<b>Open Co</b>	\$115M	Series A 2021-12-15	N/A	SoftBank Latin America Fund, International Finance Corporation, LTS Investments, Raiz Investimentos	Brazil	Software (non-internet/mobile)	Accounting & Finance Software N/A	2.9%
10	<b>Pismo</b>	\$108M	Series B 2021-10-19	N/A	SoftBank Group, Accel, Redpoint e.ventures, Amazon, B3	Brazil	Internet	Internet Software & Services Payments	2.7%

# M&A, IPO, and SPAC exits all reach record totals

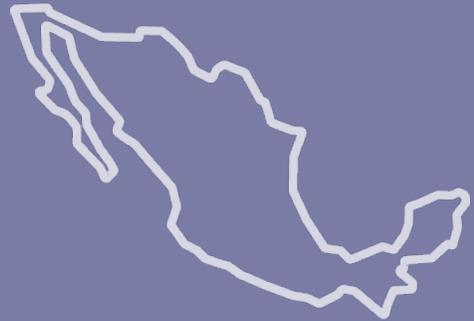
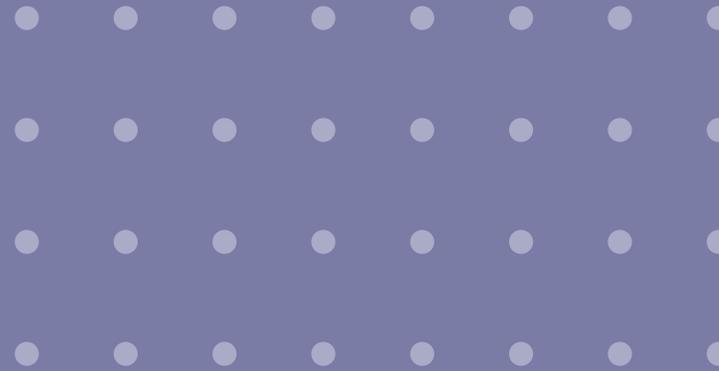


# M&A exits hit a quarterly high in Q4'21, IPOs and SPACs down QoQ



## LatAm: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>Kaszek Ventures</b>	15	VC	Argentina
2	<b>Monashees+</b>	13	VC	Brazil
3	<b>SkyVision Capital</b>	10	VC	Virgin Islands (British)
4	<b>Norte Ventures</b>	7	VC	Brazil
5	<b>Canary VC</b>	6	VC	Brazil
5	<b>FTX</b>	6	Corp	Bahamas
5	<b>Gate.io</b>	6	Corp	Cayman Islands
5	<b>ONEVC</b>	6	VC	Brazil
5	<b>Solar Eco Fund</b>	6	Asset/investment management	Virgin Islands (British)
5	<b>Youbi Capital</b>	6	Private equity	Cayman Islands
5	<b>mgnr</b>	6	VC	Cayman Islands



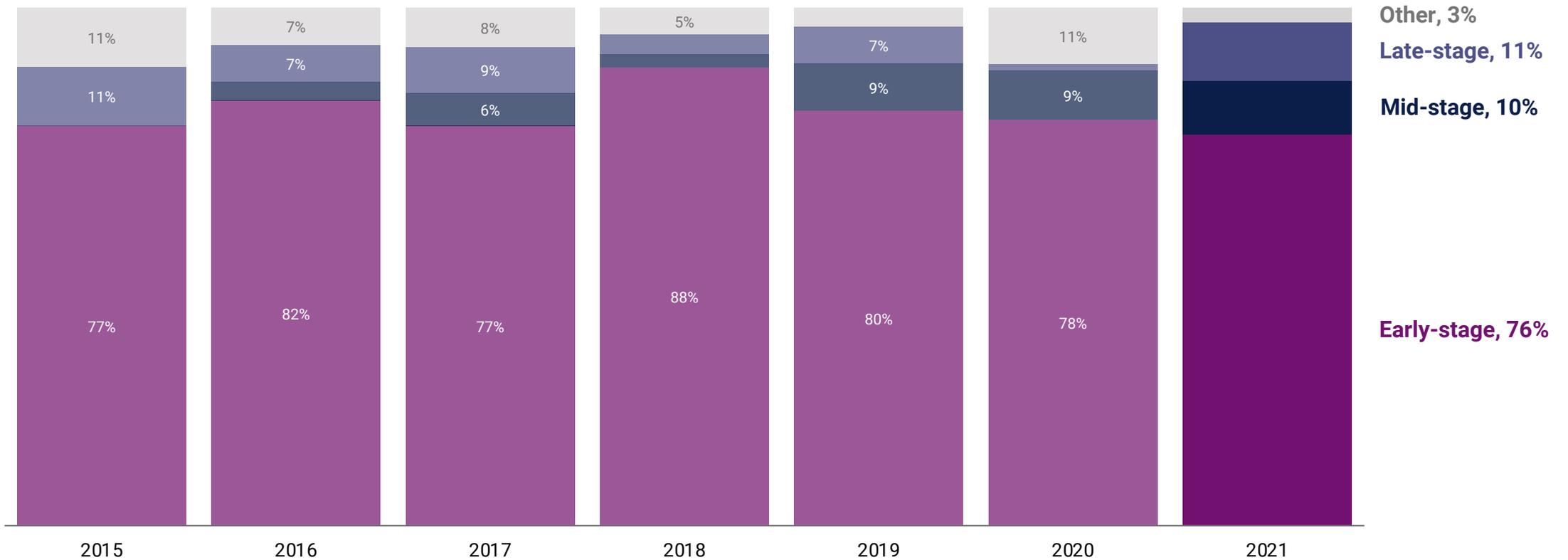
# Mexico

LATAM | Q4 2021

# Funding and deals drop QoQ in Q4'21



# Late-stage deal share jumps to 11%



# Mexico: Top equity deals in Q4'21

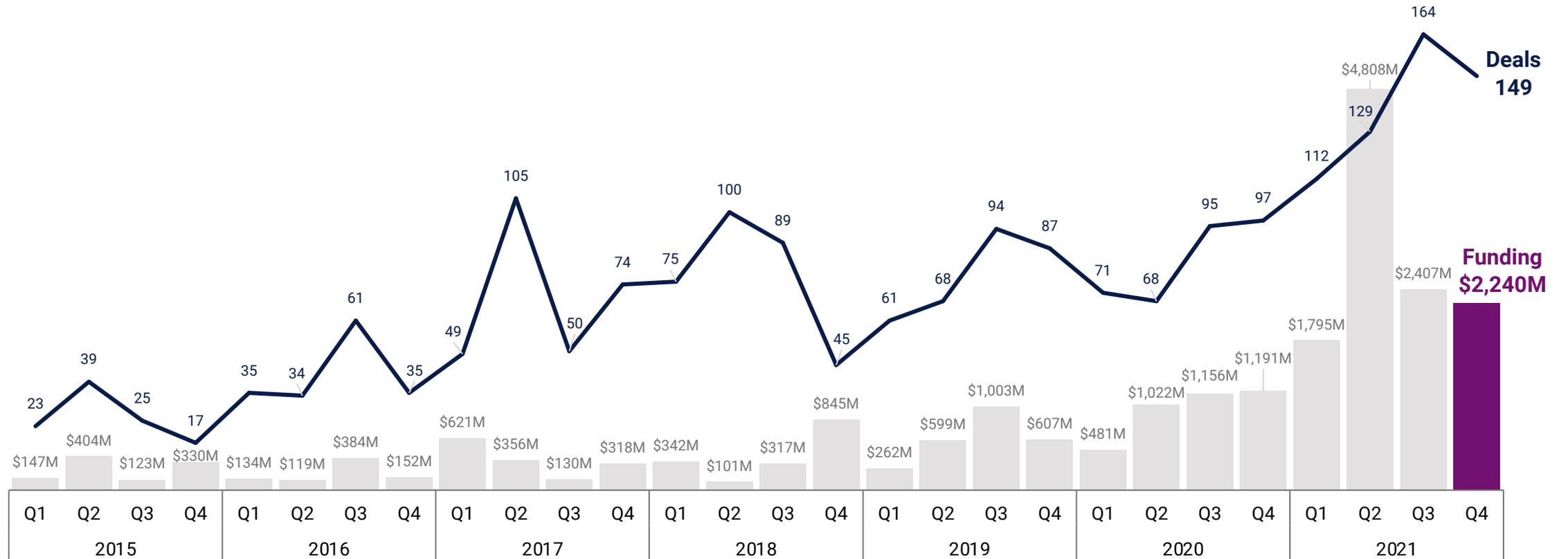
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>stori</b>	\$125M	Series C 2021-11-11	N/A	GGV Capital, GIC, General Catalyst, Lightspeed Venture Partners, Source Code Capital	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	19.9%
2	<b>Kueski</b>	\$102M	Series D 2021-12-02	N/A	Stepstone Group, Angel Ventures Mexico, Richmond Global, Rise Capital, Tuesday Capital	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	16.2%
3	<b>Clara</b>	\$70M	Series B 2021-12-06	\$1.0B	Coatue Management, DST Global, General Catalyst, Monashees+, Picus Capital	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management, And Procurement	11.1%
4	<b>Merama</b>	\$60M	Series B 2021-12-09	\$1.2B	Advent International, SoftBank Latin America Fund	Business Products & Services	<b>Consulting &amp; Outsourcing</b> Management & Strategy Consulting	9.6%
4	<b>Nowports</b>	\$60M	Series B 2021-12-17	N/A	Tiger Global Management, DST Global, Base10 Partners, Broadhaven Capital Partners, Foundation Capital	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A	9.6%



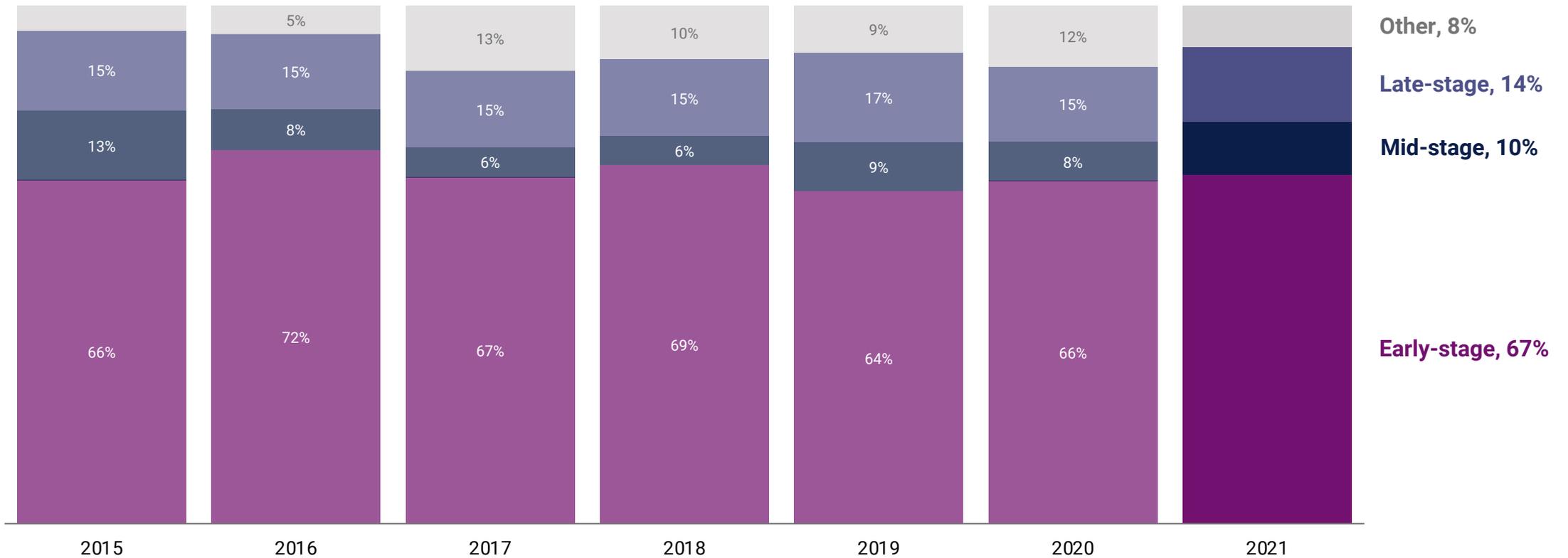
# Brazil

LATAM | Q4 2021

# Funding down slightly QoQ in Q4'21



# Early-stage deal share continues to dominate



## Brazil: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Facily</b>	\$250M	Series D 2021-11-16	\$850M	DX Ventures, Delivery Hero, Tru Arrow Partners	Internet	<b>E-commerce</b> E-commerce Enablement	11.2%
2	<b>CargoX</b>	\$200M	Series F 2021-10-21	\$1.0B	SoftBank Group, Tencent Holdings, Lightrock, Valor Capital Group, Oikos	Internet	<b>Internet Software &amp; Services</b> Supply Chain & Logistics	8.9%
3	<b>Olist</b>	\$186M	Series E 2021-12-15	\$1.5B	Wellington Management, Goldman Sachs Asset Management, Kevin Efrusy, SoftBank Latin America Fund, Valor Capital Group	Internet	<b>E-commerce</b> Marketplace	8.3%
4	<b>Facily</b>	\$135M	Series D 2021-12-23	N/A	Goodwater Capital, Prosus Ventures, Quona Capital, Tru Arrow Partners, Citius	Internet	<b>E-commerce</b> E-commerce Enablement	6.0%
5	<b>Alice</b>	\$127M	Series C 2021-12-21	N/A	SoftBank Group, Kaszek Ventures, ThornTree Capital Partners, Allen & Company, G Squared	Internet	<b>Internet Software &amp; Services</b> Healthcare	5.7%

## STATE OF VENTURE

### Report Methodology

You can download the underlying data found in this report here:

[https://www.cbinsights.com/reports/CB-Insights\\_Venture-Trends-2021.xlsx](https://www.cbinsights.com/reports/CB-Insights_Venture-Trends-2021.xlsx).

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

### What is included:

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

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

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

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

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

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

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

Exits include IPO, SPACs, M&A 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, and 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.