



State of Venture

Global | Q1 2022

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



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| Fintech | | | | |
|--|------------|-------------|---------------|---------------|
| Expert Collection | | | | |
| United States Rest of World Smart Money Investors Europe Asia Africa India | | | | |
| Table | | | | |
| Latest Funding Round Country | | | | |
| Companies | Expert Tag | Description | Total Funding | All Investors |
| <input type="checkbox"/> S Surefund | | | | |
| <input type="checkbox"/> C CallCollect | | | | |
| <input type="checkbox"/> M Money pinch | | | | |
| <input type="checkbox"/> R Remitt | | | | |
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State of Venture



Webinar

The TL;DR Live: State of Venture

May 12, 2 pm ET

[Register here](#)



Elif Yayla

Senior Intelligence Analyst,
Fintech

TILDR

What you need to know about venture in Q1'22

\$143.9B

Total funding for Q1'22.

Global funding to startups reached \$143.9B in Q1'22, a 19% drop compared to the record-breaking Q4'21 — the largest percentage fall since Q3'12.

However, Q1'22 was still the fourth-largest quarter for funding on record and its total was 7% higher than the same quarter in 2021.

49%

Of all funding goes to the US.

US-based startups received 49% of global funding in Q1'22, with a quarterly total of \$71.2B. Despite accounting for almost half of all dollars invested, Q1'22 US funding marked a 5-quarter low for the country.

US-based startups also drove a significant proportion of the deal activity, accounting for 37% of all deals in Q1'22.

113

New unicorns.

Q1'22 saw the birth of 113 new unicorns globally — a 5-quarter low and a slight drop from the 115 unicorns born a year ago in Q1'21.

US and Europe accounted for most of the new unicorns, with 67 and 20 unicorn births, respectively.

The highest-valued new unicorn was the US-based visual collaboration company Miro, with a valuation of \$17.5B.

160%

Climb in valuations.

So far in 2022, companies raising new financing have gained a median valuation increase of 2.6x compared to their prior financing rounds.

Median valuations of early- and mid-stage deals also trended up, reaching \$34M and \$343M, respectively.

For late-stage deals, however, the median valuation dropped to \$1,054M in 2022 YTD — barely above the \$1B mark crossed for the first time in 2021.

-45%

Drop in public exits.

The number of exits via SPACs and IPOs decreased by 45% QoQ in Q1'22, while M&A activity remained elevated with 2,983 deals in total.

US-based startups accounted for 40% of all exit activity in the quarter, followed by Europe at 34%.

TILDR

What you need to know about venture in Q1'22

120

Tiger funded cos. Top investor.

Tiger Global Management continued to be the most active investor in Q1'22.

The firm invested in 120 companies, up from 107 in Q4'21.

The largest investment Tiger participated in was a \$1B Series D round to Checkout.com with 12 co-investors.

91

IPOs in Asia, more than any region.

Asia led globally in terms of IPOs, which were down for every region this quarter.

Asia based companies accounted for 9/10 of the top IPOs in Q1'22, including 8 China-based companies. The largest IPO came from South Korean LG Energy Solutions, which exited at a valuation of \$98B.

-30%

Decrease in mega- round funding.

Mega-rounds accounted for less total funding and fewer deals this quarter, consistent with broader VC trends.

At \$73.6B, total mega-round funding represented just over half of all venture dollars invested in Q1'22, down from 59% in Q4'21.

20%

Of funding goes to fintech.

1 out of every 5 dollars in funding went to fintech in Q1'22, despite investment in the sector shrinking quarter-over-quarter.

The retail sector came second, accounting for 17% of all venture funding in Q1'22.

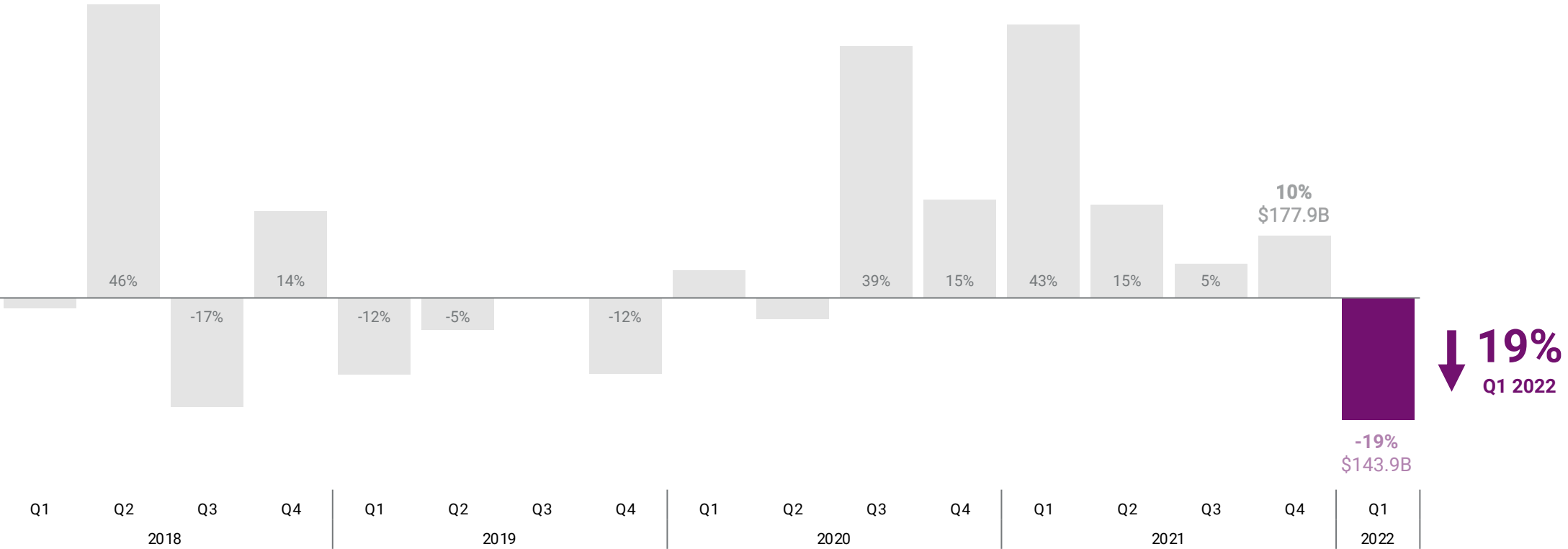
71%

Jump in Philadelphia funding.

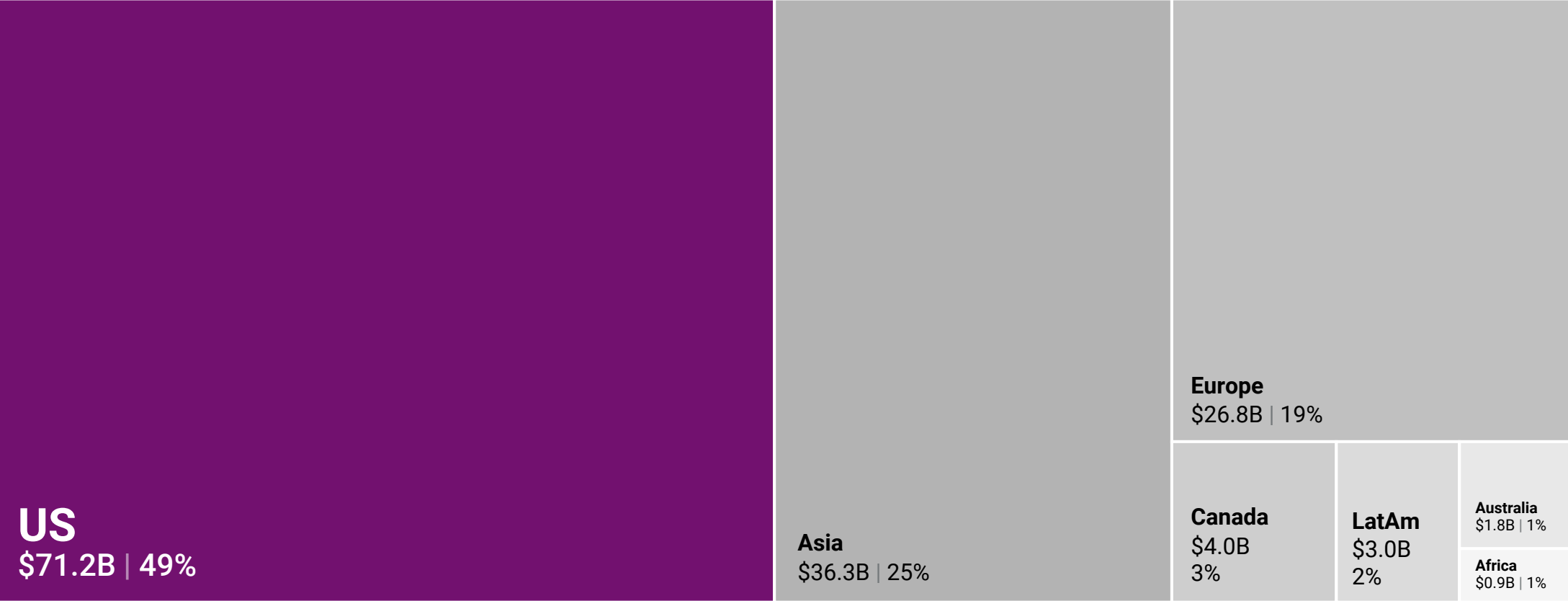
Quarterly funding is down across all major cities and tech hubs in the US, except for Philadelphia, Atlanta, Dallas, and Austin.

Among them, Philadelphia and Atlanta-based startups saw the largest jumps in funding at 71% and 30%, respectively.

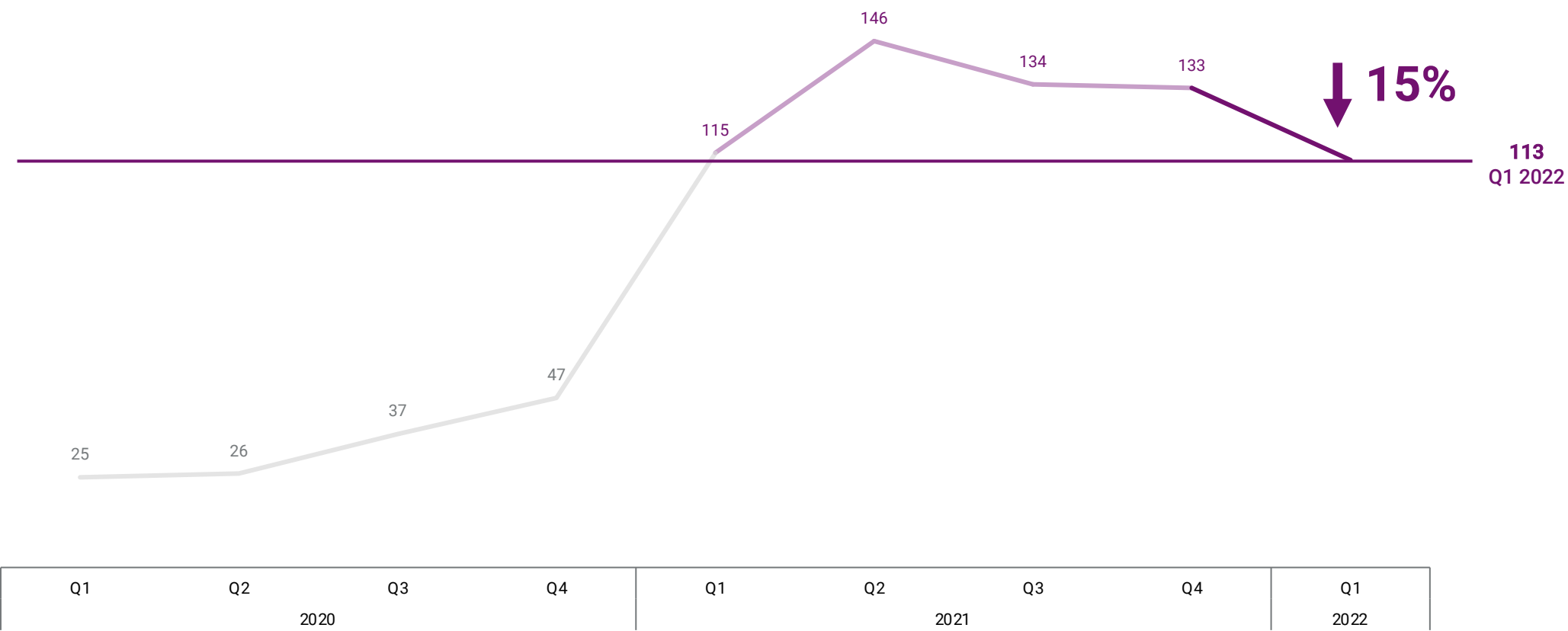
Q1'22 funding reaches \$143.9B, down 19% QoQ



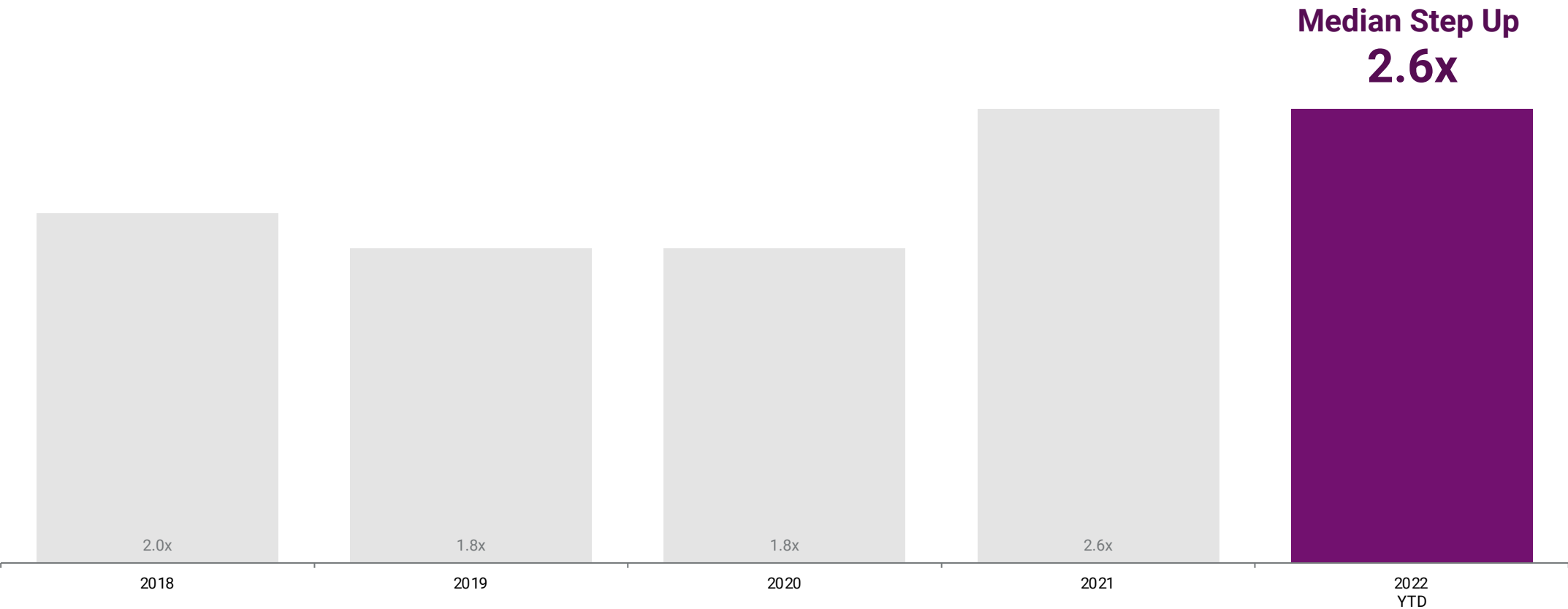
US-based companies raise \$71.2B, accounting for 49% of global funding



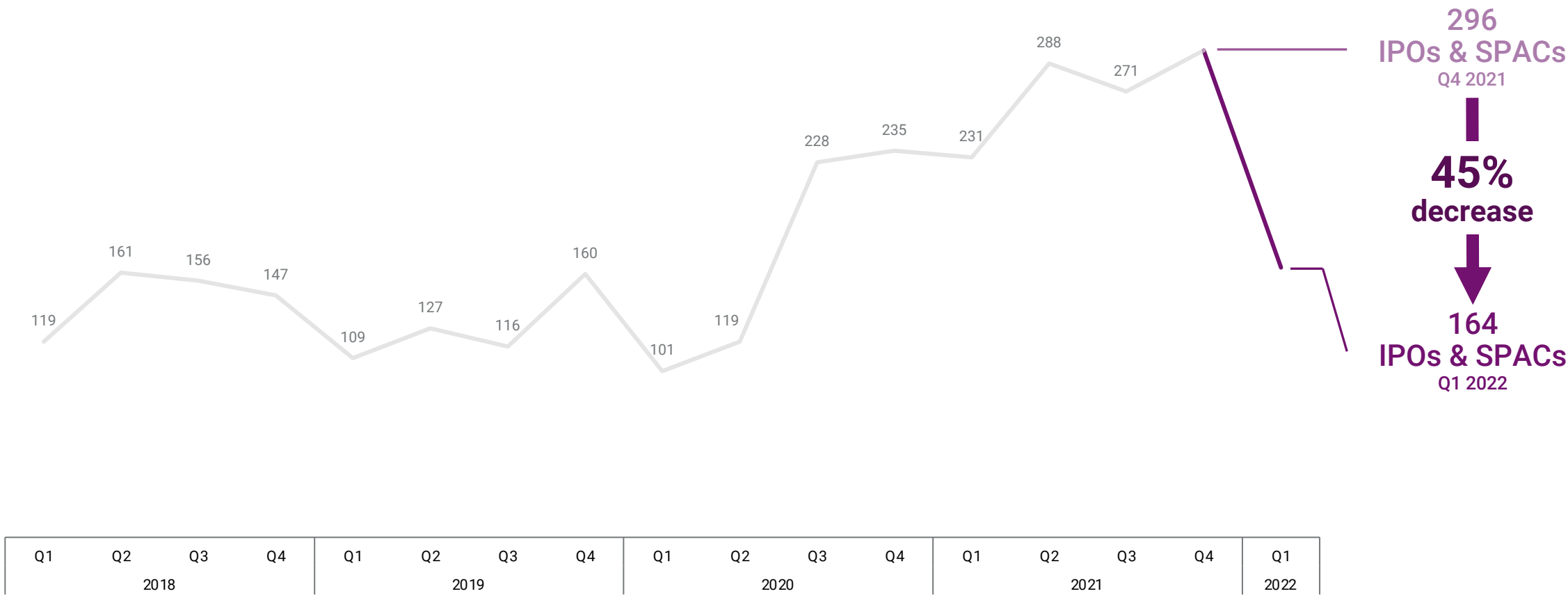
Unicorn births hit a 5-quarter low with 113 births in Q1'22, down 15% QoQ



Company valuations see a median 160% increase compared to prior financing in Q1'22



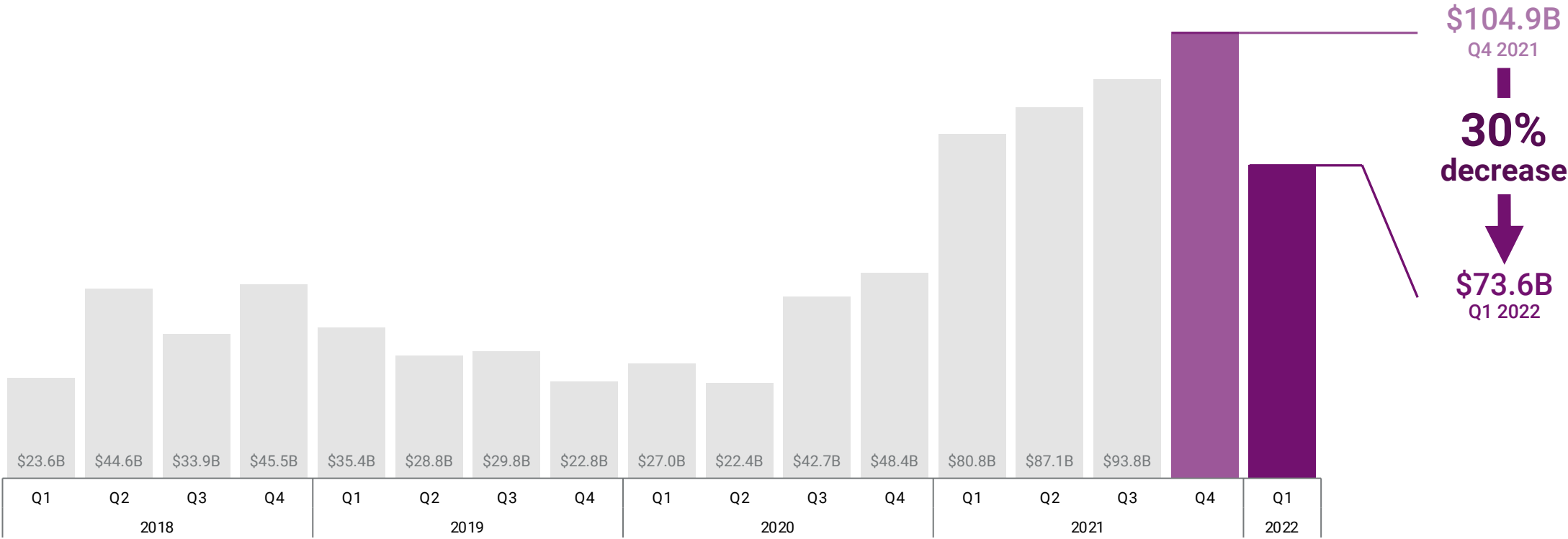
IPOs and SPACs fall 45% QoQ



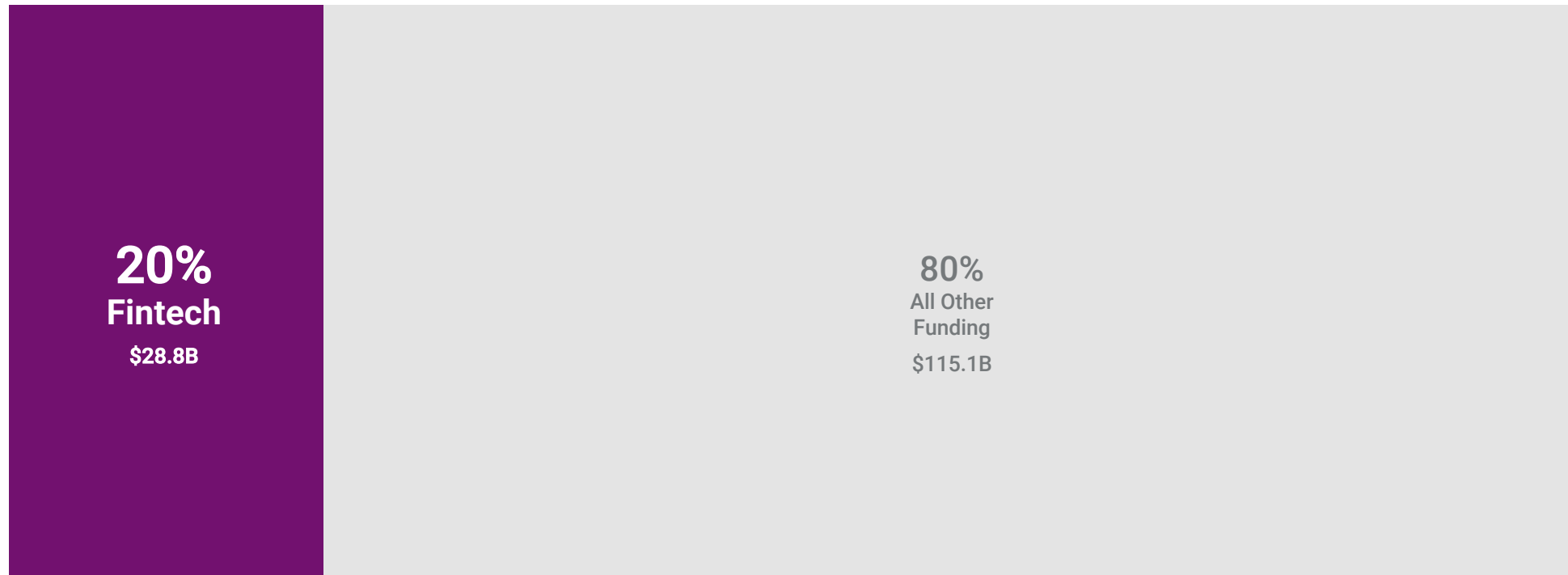
Tiger Global continues to be the most active investor

| | Investor | Company Count | Investor Group | Country |
|----|--------------------------------|---------------|-----------------------------|---------------|
| 1 | Tiger Global Management | 120 | Asset/investment management | United States |
| 2 | Gaingels | 96 | Angel | United States |
| 3 | Global Founders Capital | 77 | VC | Germany |
| 4 | Insight Partners | 70 | VC | United States |
| 5 | Andreessen Horowitz | 62 | VC | United States |
| 6 | SOSV | 60 | VC | United States |
| 7 | Sequoia Capital China | 57 | VC | China |
| 8 | Animoca Brands | 56 | Corp | Hong Kong |
| 9 | SoftBank Group | 55 | Other | Japan |
| 10 | Accel | 52 | VC | United States |

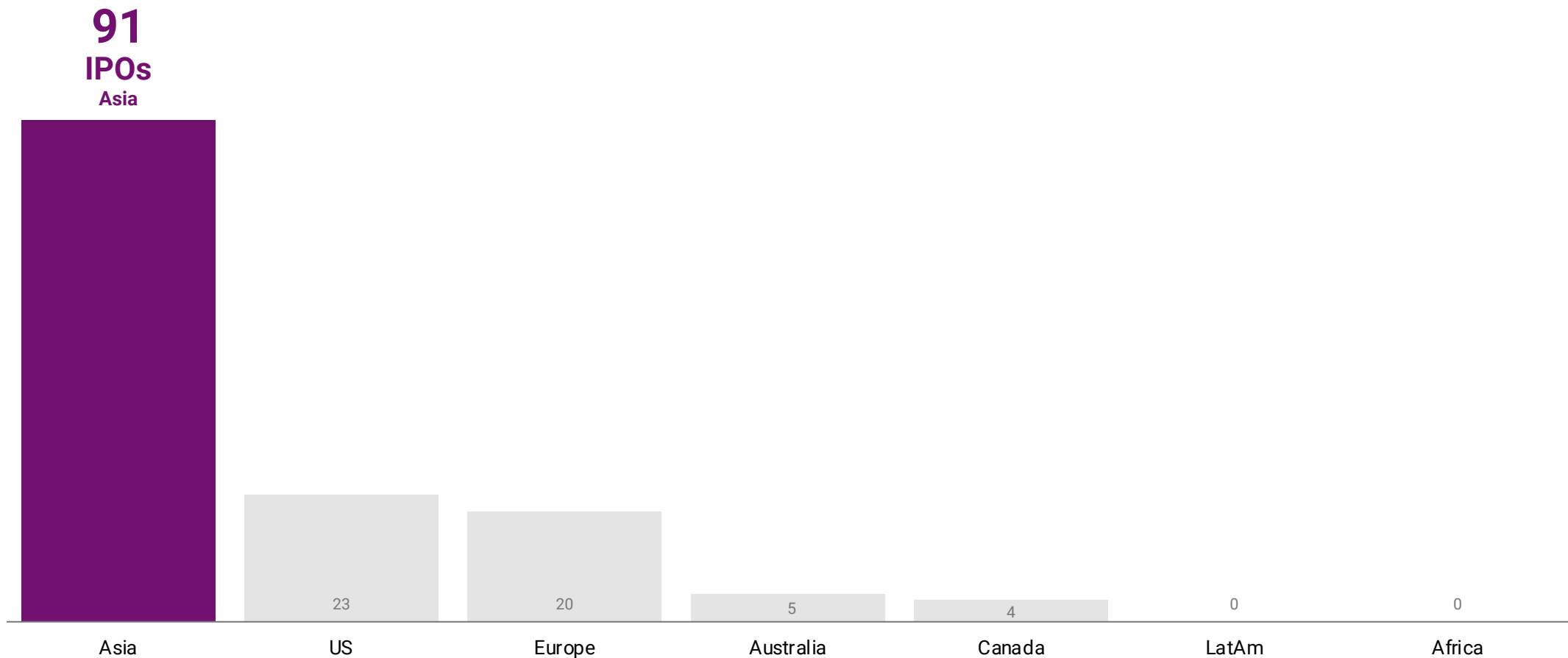
Q1'22 mega-round funding drops 30% QoQ



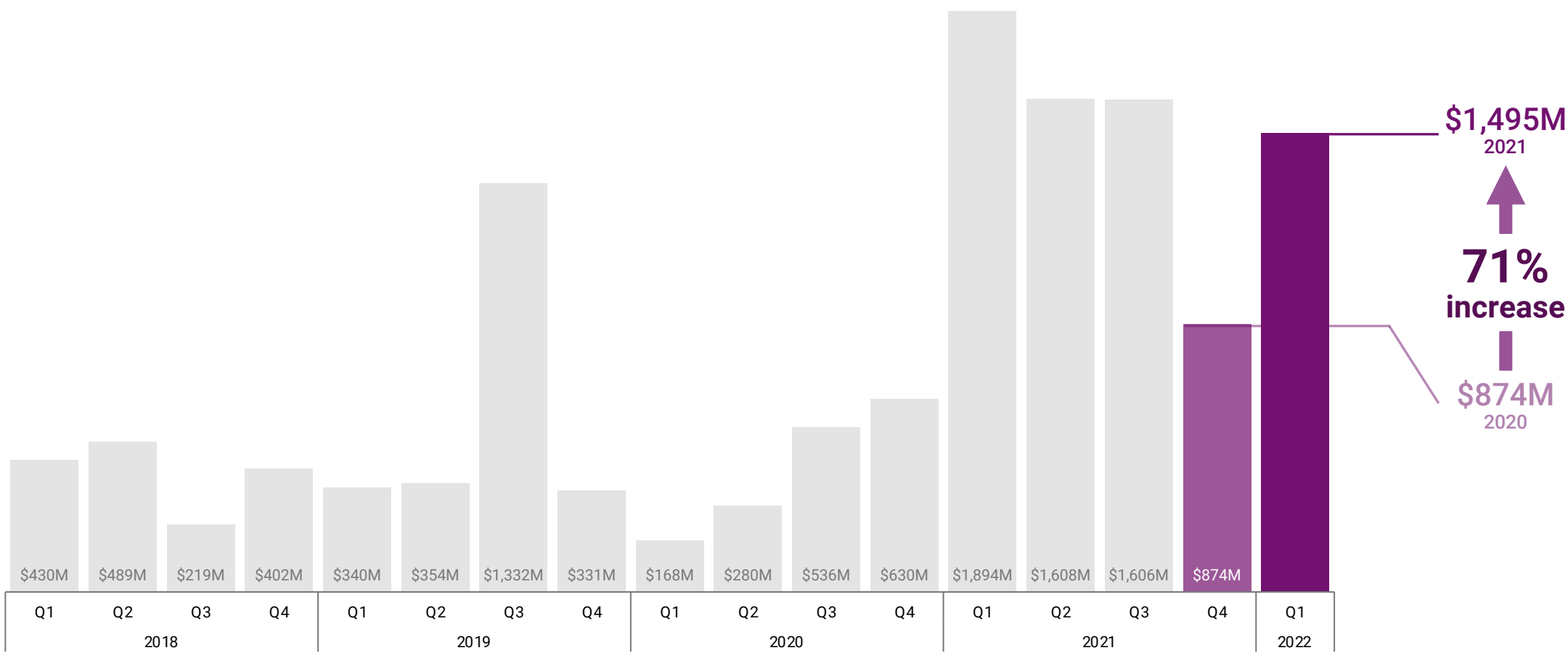
\$1 in every \$5 goes to fintech



Asia sees 91 IPOs in Q1'22, more than any other region



Philadelphia funding rebounds from Q4'21, up 71% QoQ



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Q1 2022

Global Trends

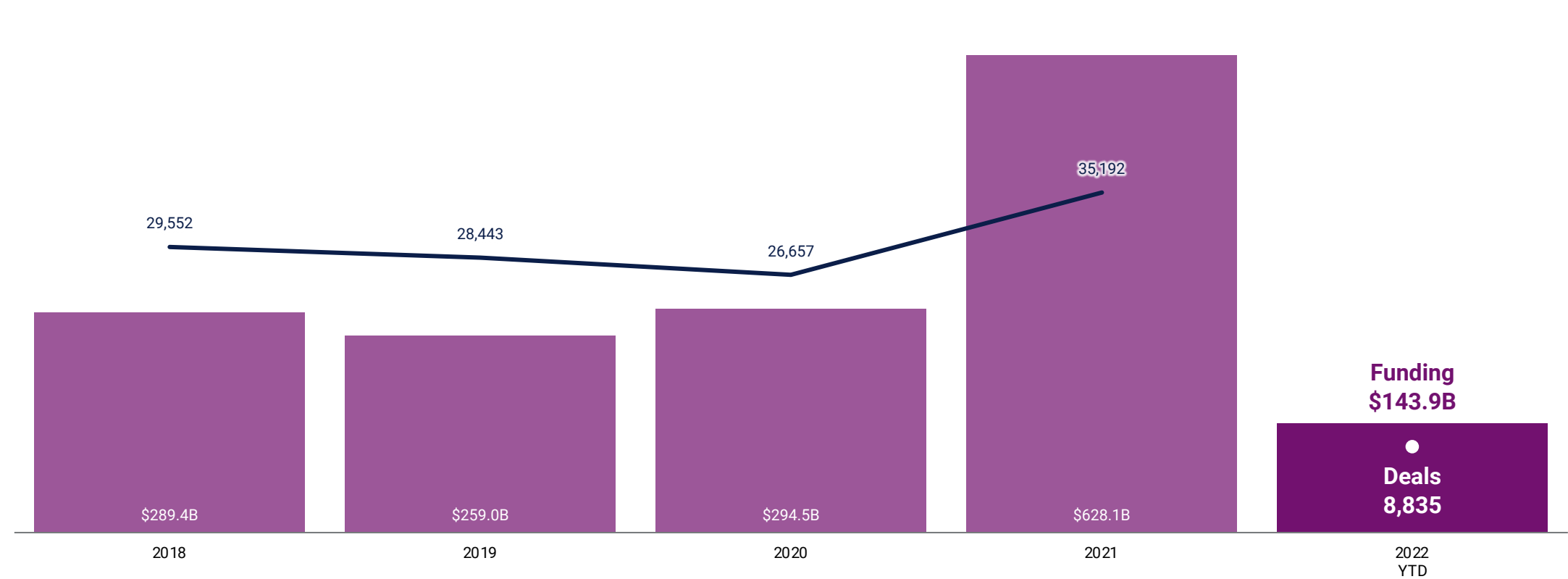


Global Trends | Q1 2022

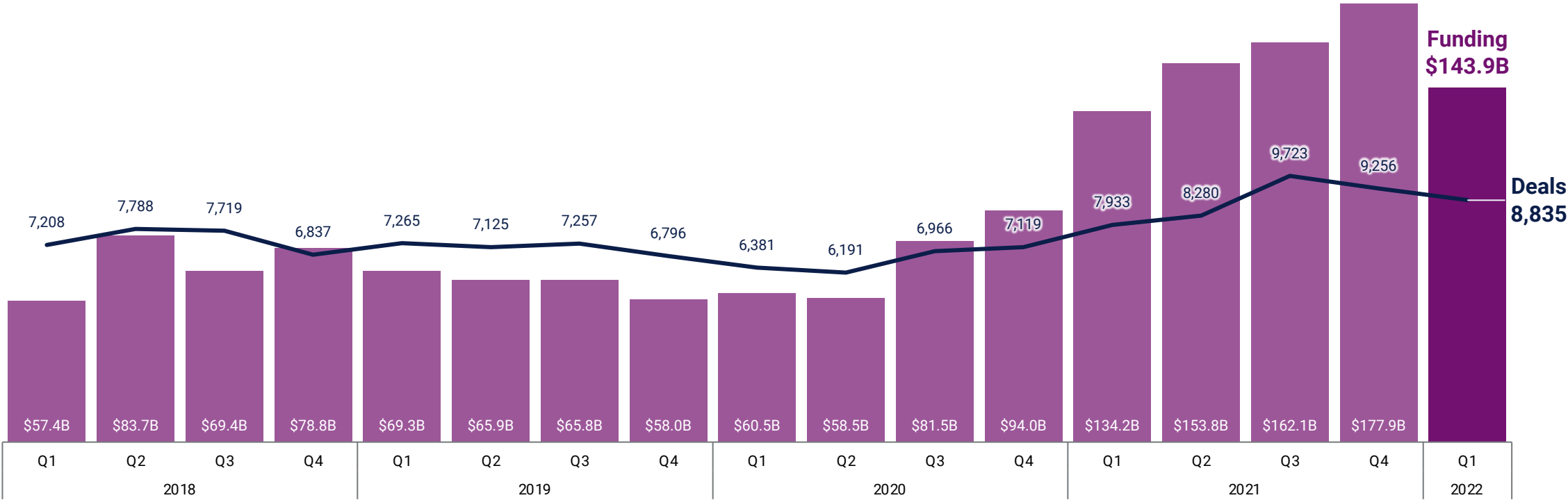


Investment Trends

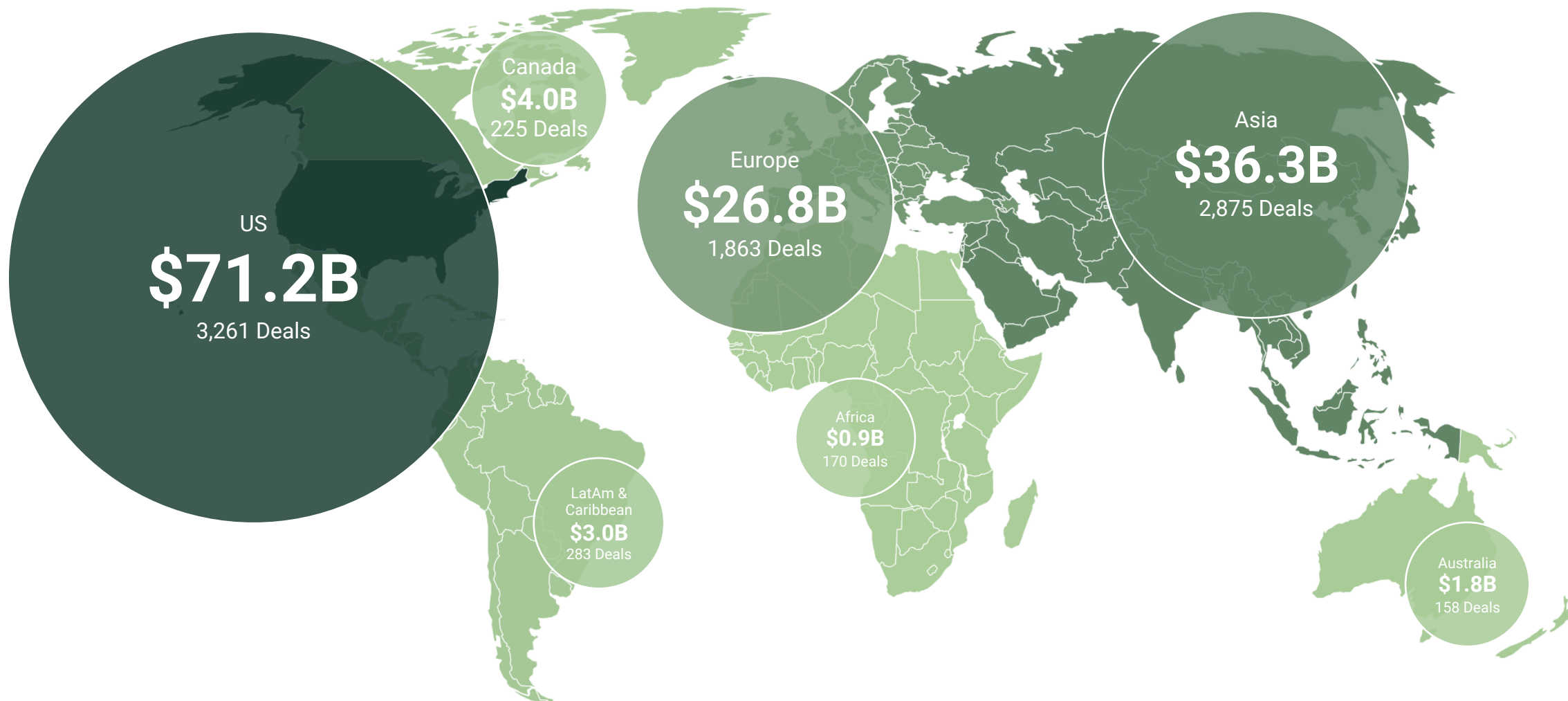
Q1'22 funding reaches \$144B



Q1'22 funding drops by 19% QoQ, deal activity slows



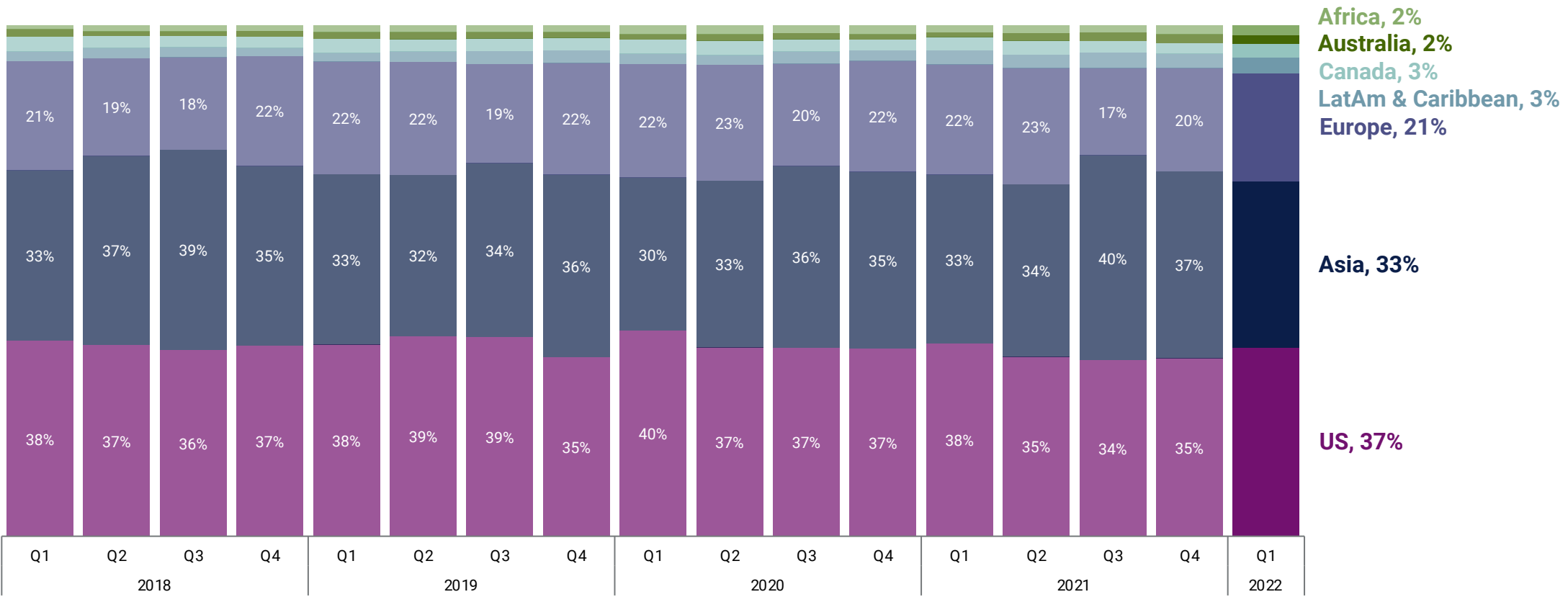
Global regional comparison Q1'22



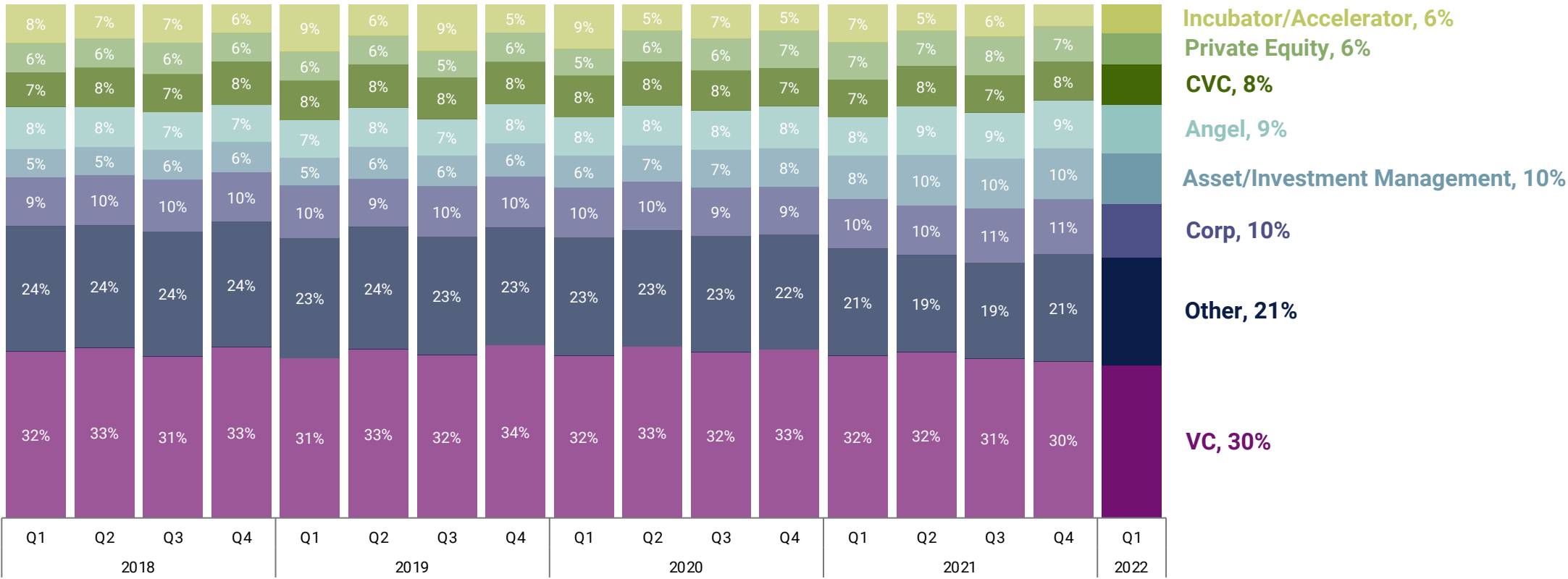
US leads global venture funding in Q1'22, followed by Asia



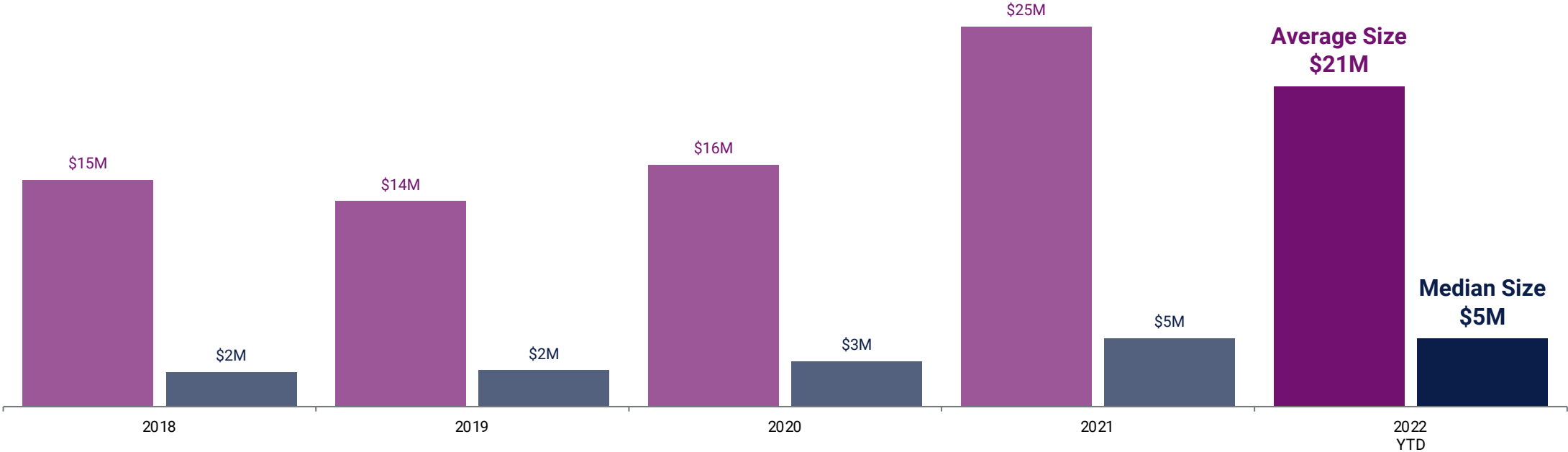
US and Asia lead in deal share in Q1'22, together accounting for 70% of deals



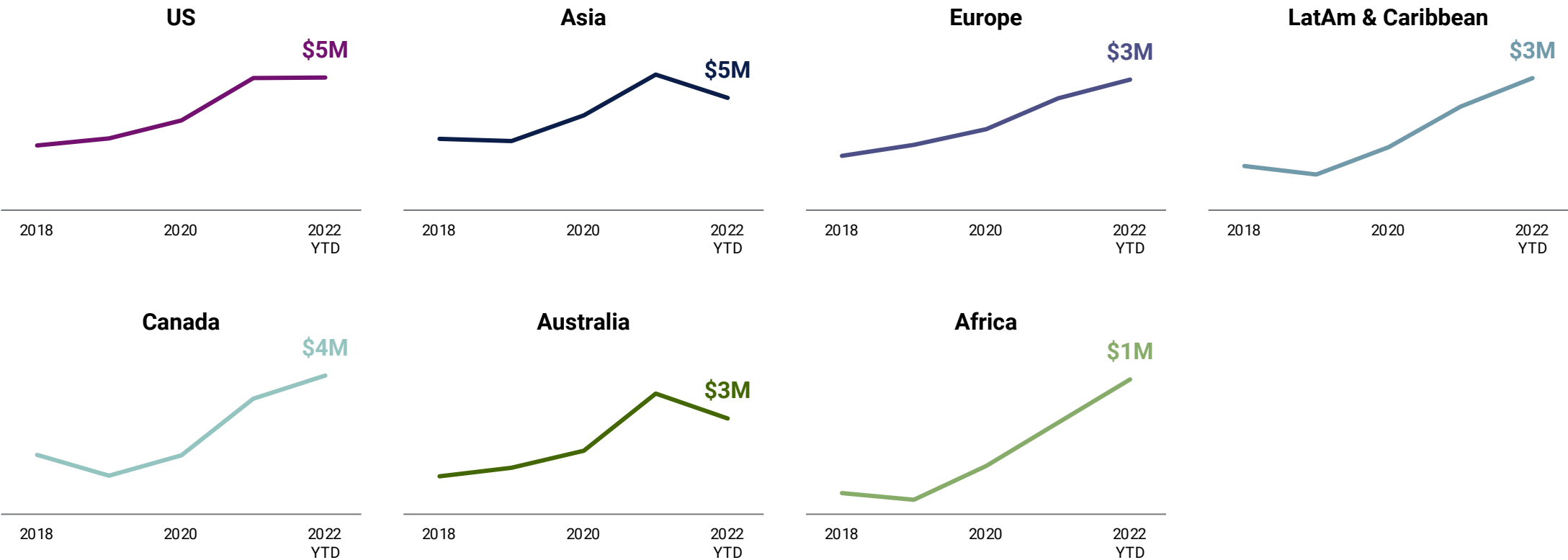
VC leads investor deal share in Q1'22



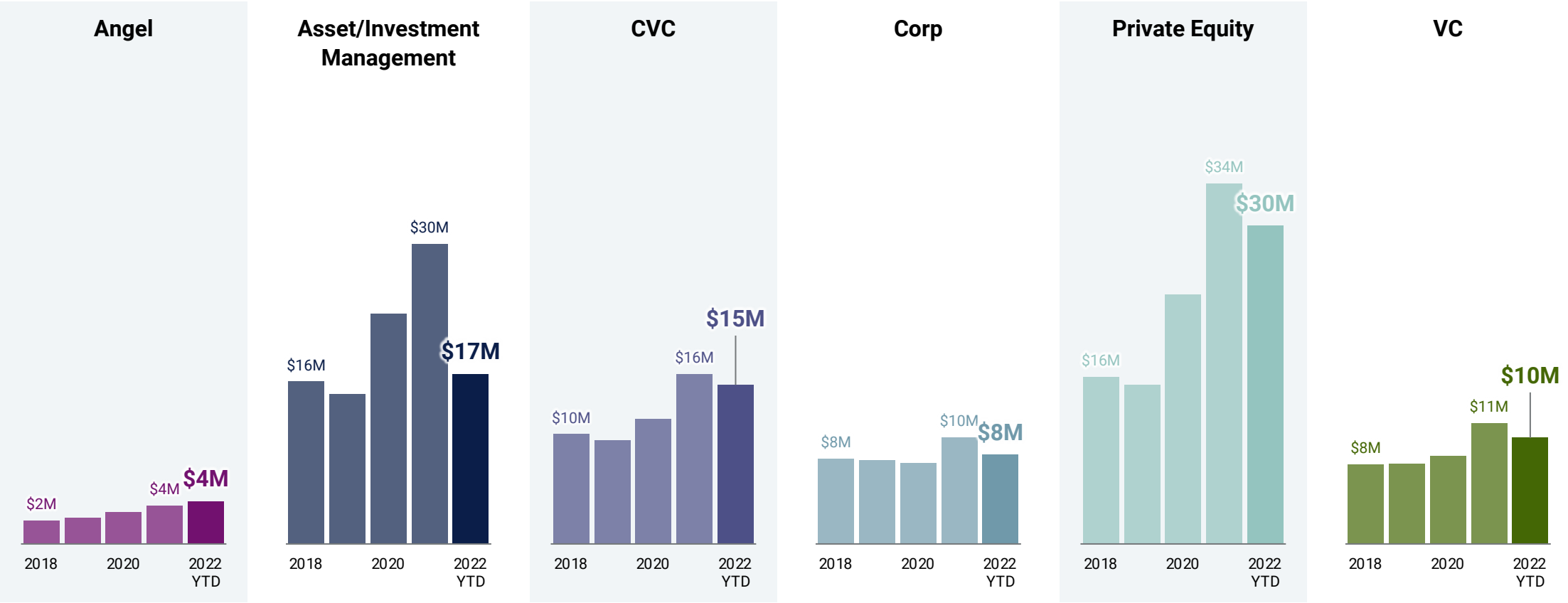
Average global deal size drops to \$21M



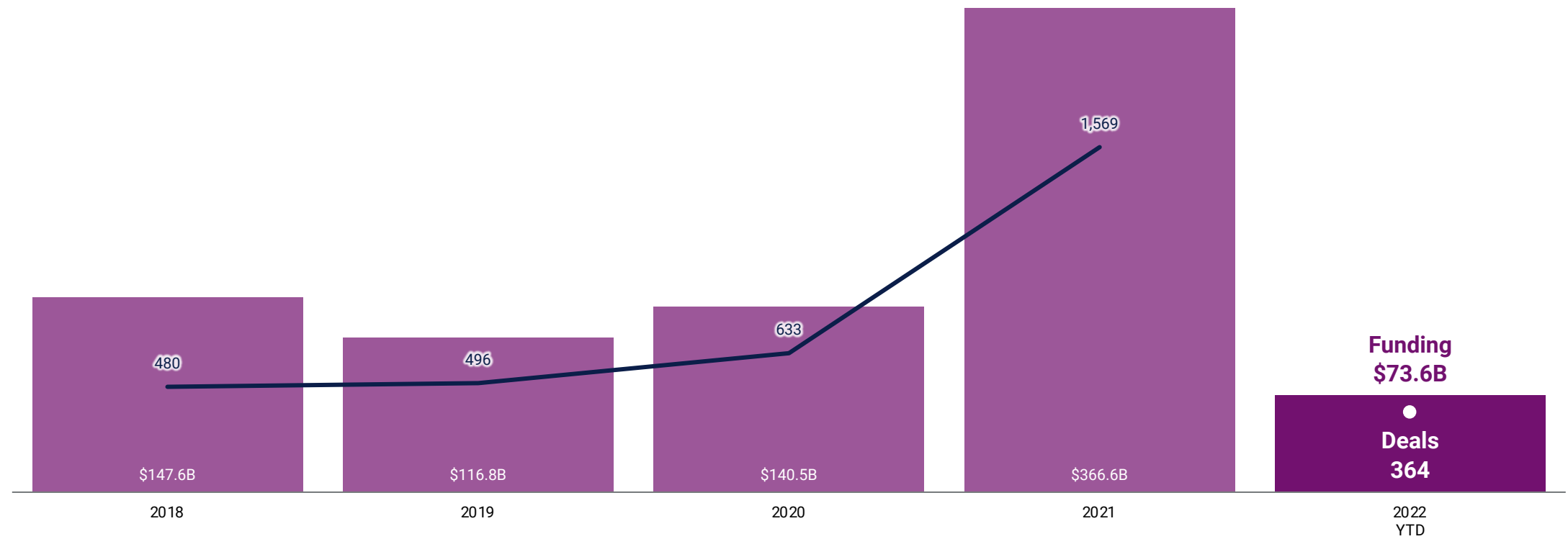
Median deal size up in most regions in Q1'22, Asia and Australia see dips



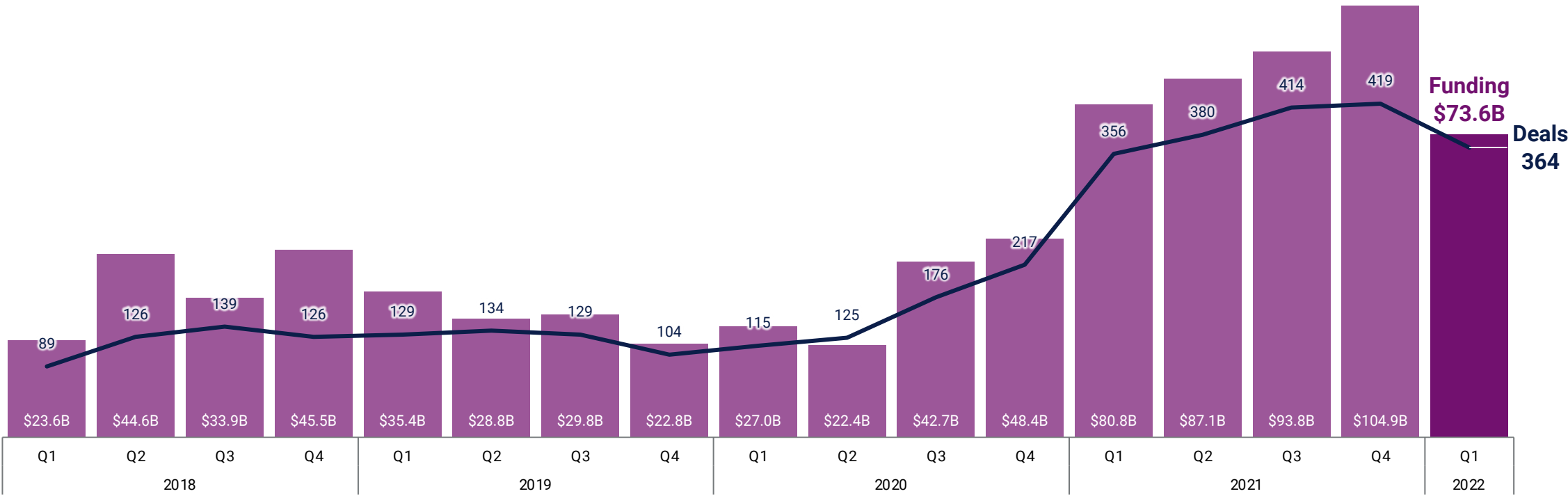
Median deal size is down for all investor categories, except for Angel



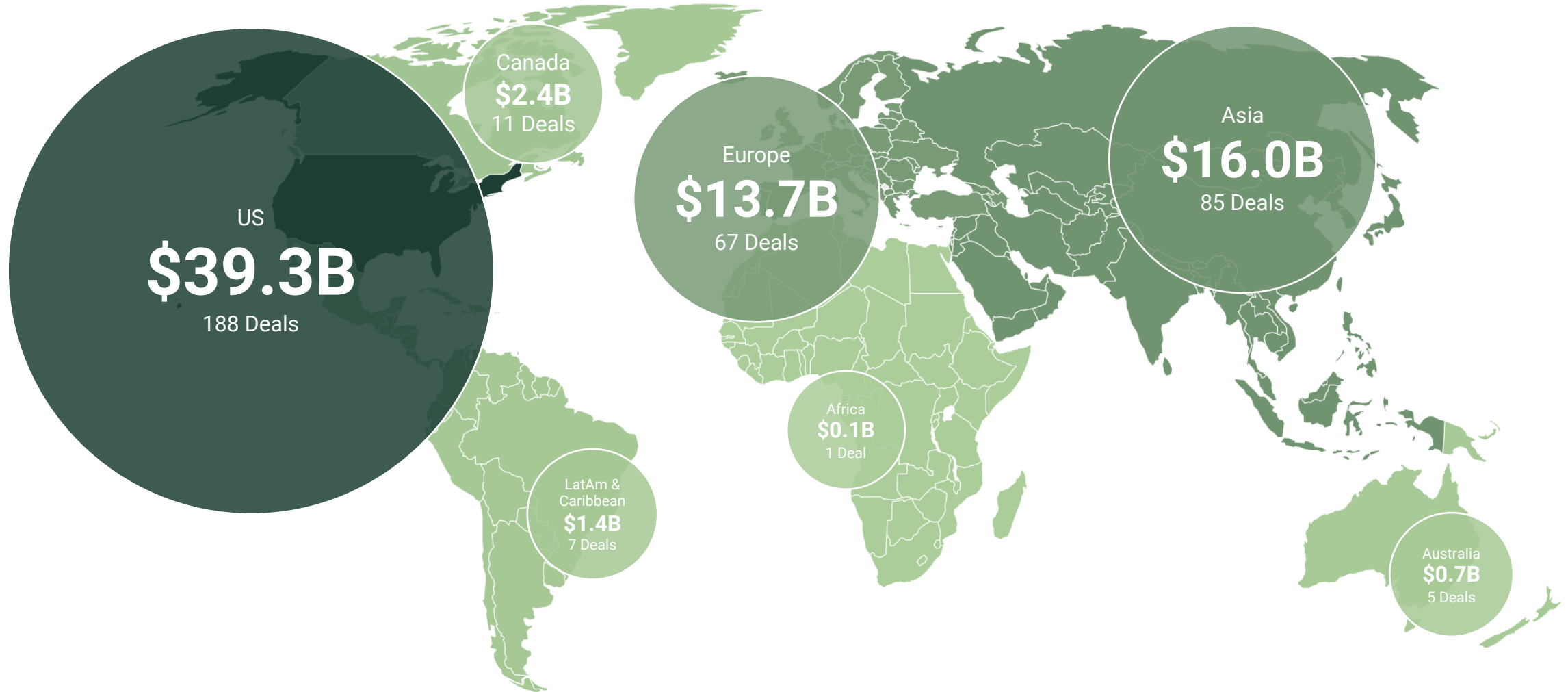
Funding from \$100M+ mega-rounds reaches \$73.6B across 364 deals



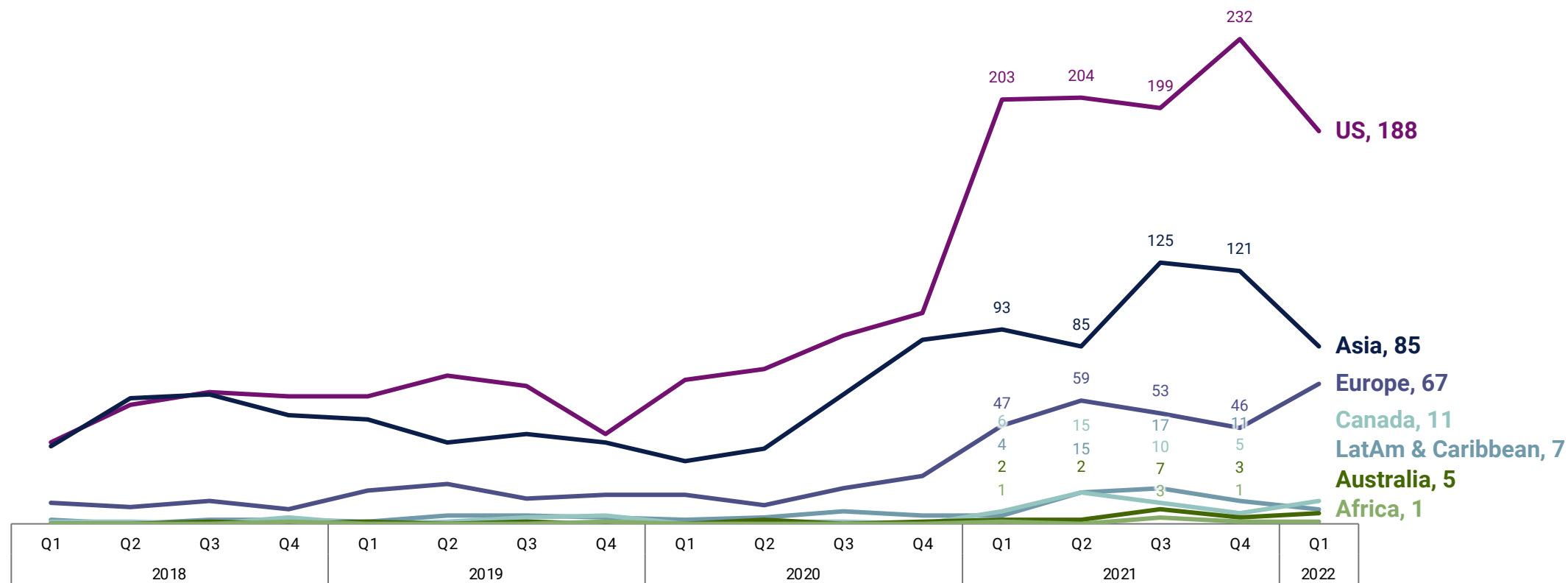
Q1'22 mega-round funding drops 30% QoQ



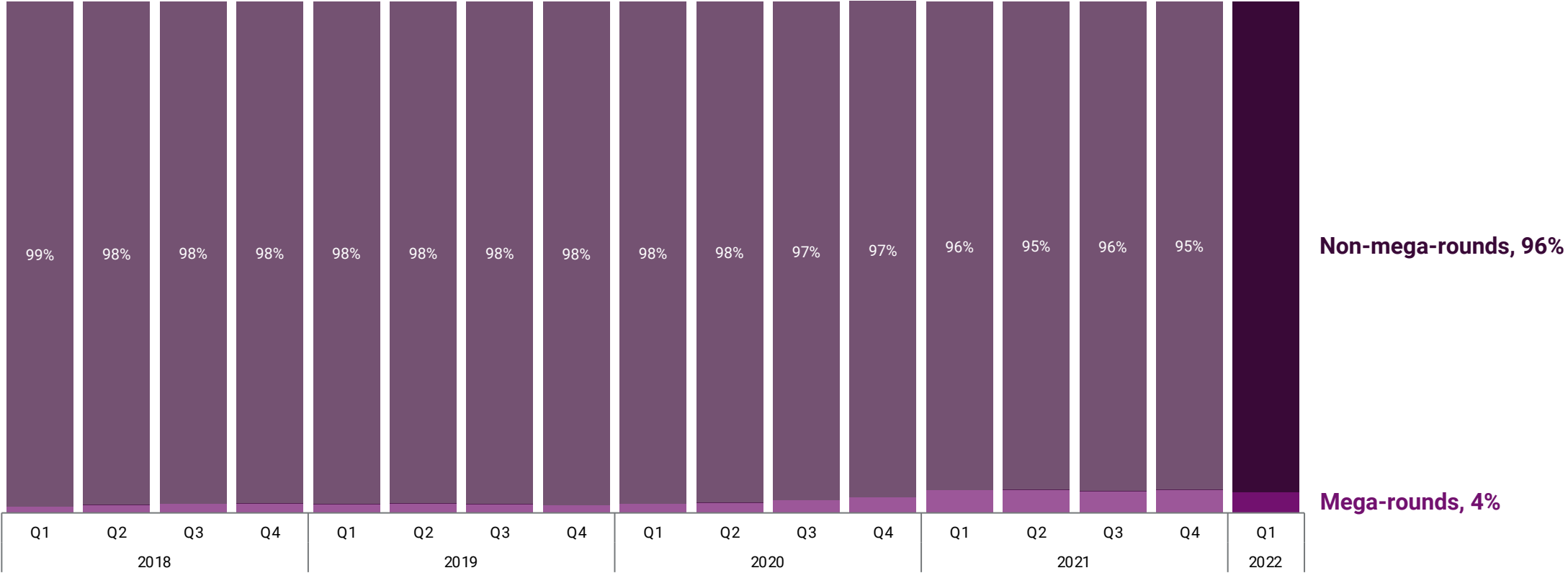
Global \$100M+ mega-round comparison Q1'22



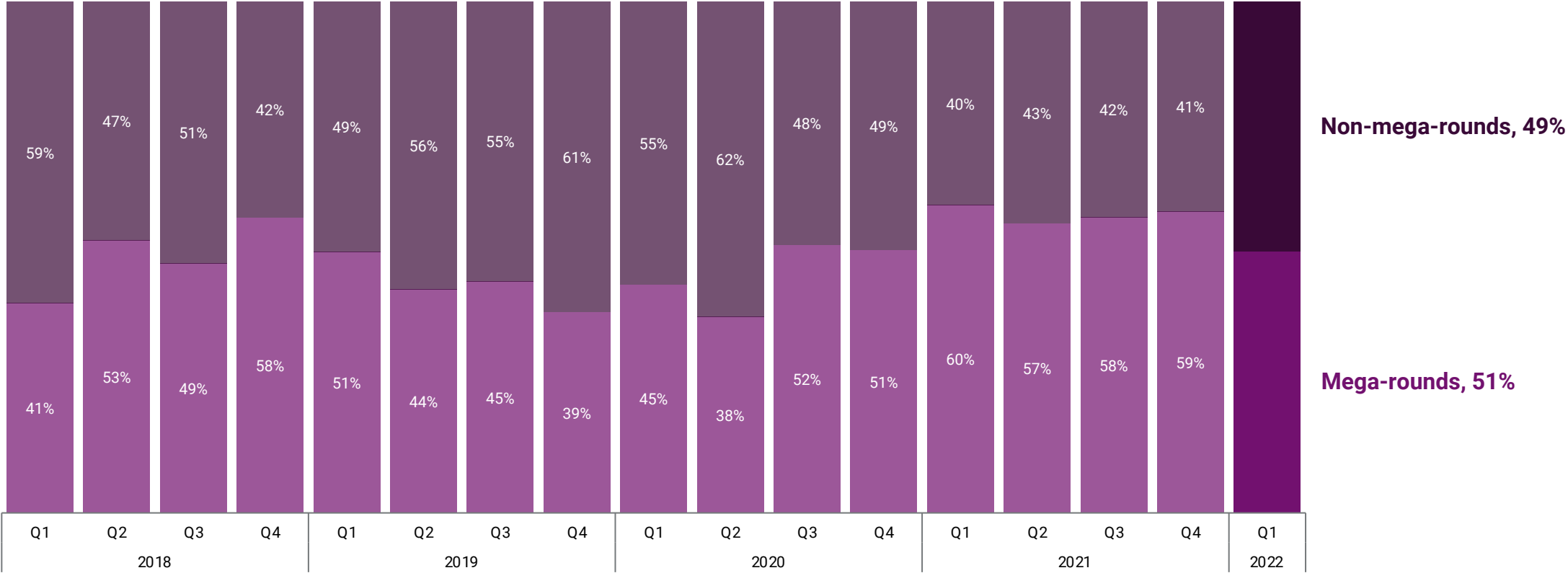
Mega-rounds to Europe-based companies rise in Q1'22, US remains far in the lead



\$100M+ mega-rounds make up 4% of total deals in Q1'22



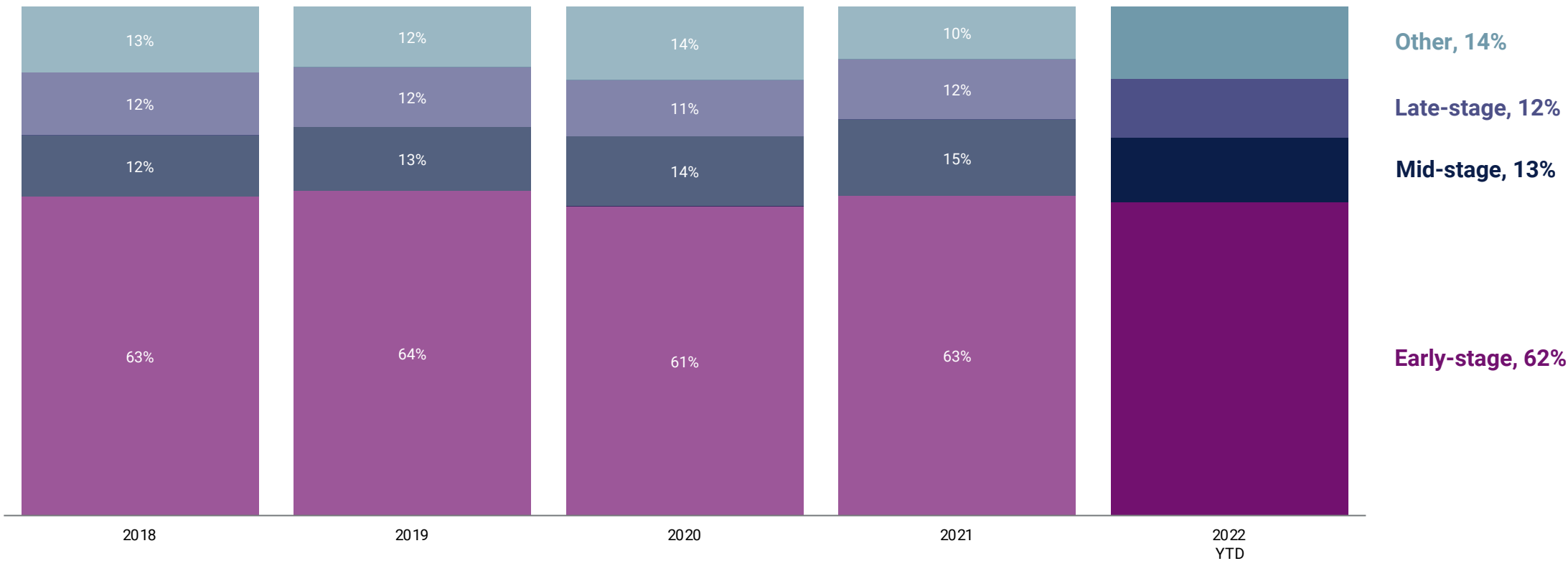
Mega-rounds account for 51% of total dollars invested globally



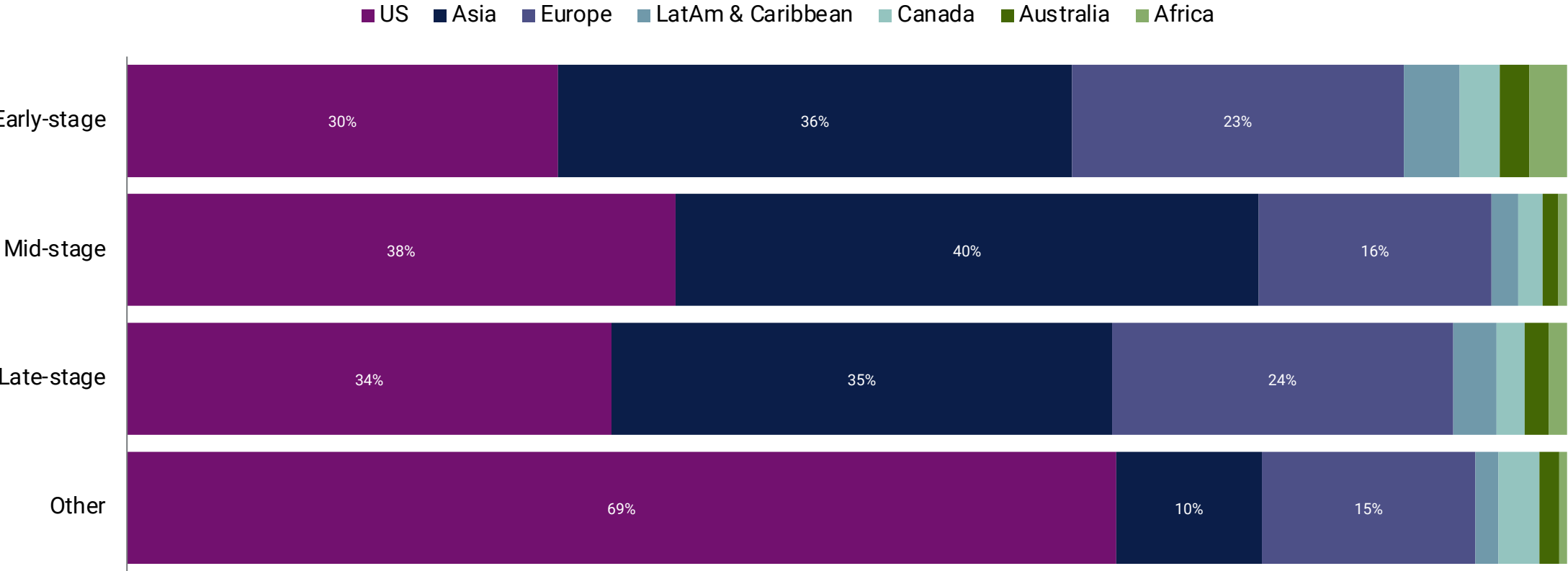
Global: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|------------------|--------------|-----------------------------|-----------------|---|----------------|-----------------------------|--|--------------------|
| 1 | Altos Labs | \$3.0B | Series A 2022-01-19 | N/A | ARCH Venture Partners | United States | Healthcare | Medical Facilities & Services Medical Laboratories & Research | 2.1% |
| 2 | Checkout.com | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | United Kingdom | Internet | Internet Software & Services Payments | 0.7% |
| 2 | Securonix | \$1.0B | Series D 2022-02-15 | N/A | Vista Equity Partners, Eight Roads Ventures, Volition Capital | United States | Internet | Internet Software & Services Monitoring & Security | 0.7% |
| 4 | Flexport | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | United States | Internet | Internet Software & Services Supply Chain & Logistics | 0.6% |
| 5 | Getir | \$768M | Series E 2022-03-17 | \$11.8B | Mubadala Investment Company, Sequoia Capital, Tiger Global Management, Abu Dhabi Growth Fund, Alpha Wave Global | Turkey | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 0.5% |
| 6 | Bolt | \$709M | Series F 2022-01-11 | \$8.4B | Fidelity Investments, Sequoia Capital, G Squared, Ghisallo, Tekne Capital Management | Estonia | Mobile & Telecommunications | Mobile Commerce Travel (mobile) | 0.5% |
| 7 | Swiggy | \$700M | Series K 2022-01-24 | \$10.7B | Invesco, ARK IMPACT, Alpha Wave Global, Prosus Ventures, Qatar Investment Authority | India | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 0.5% |
| 8 | 1Password | \$620M | Series C 2022-01-19 | \$6.8B | ICONIQ Growth, Accel, Lightspeed Venture Partners, Tiger Global Management, Backbone Angels | Canada | Internet | Internet Software & Services Monitoring & Security | 0.4% |
| 8 | Cross River Bank | \$620M | Series D 2022-02-11 | \$3.0B | Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price | United States | Finance | Retail Banking N/A | 0.4% |
| 10 | RELEX Solutions | \$568M | Growth Equity 2022-02-17 | \$5.7B | Blackstone | Finland | Internet | Internet Software & Services Supply Chain & Logistics | 0.4% |

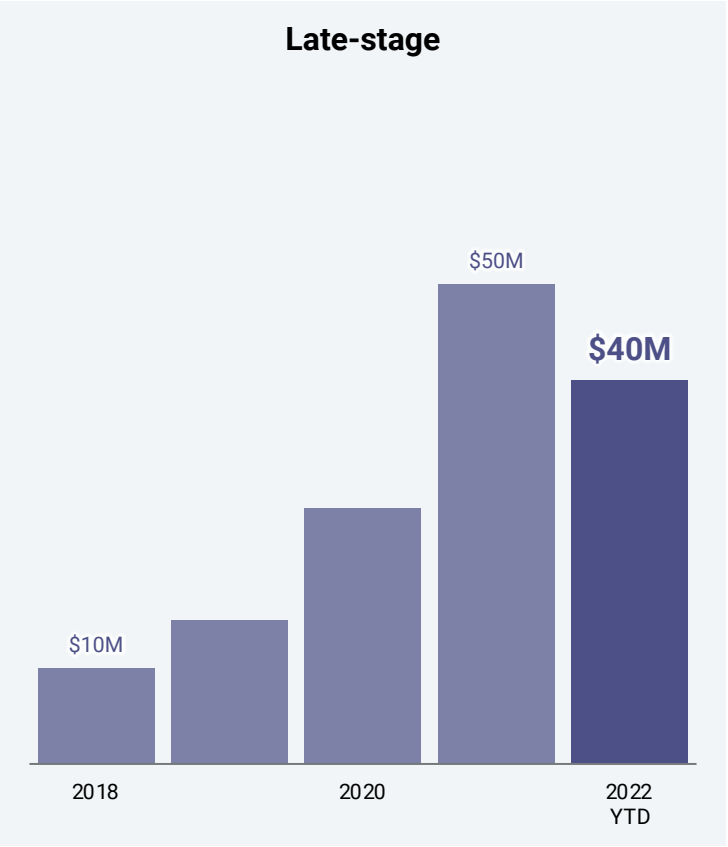
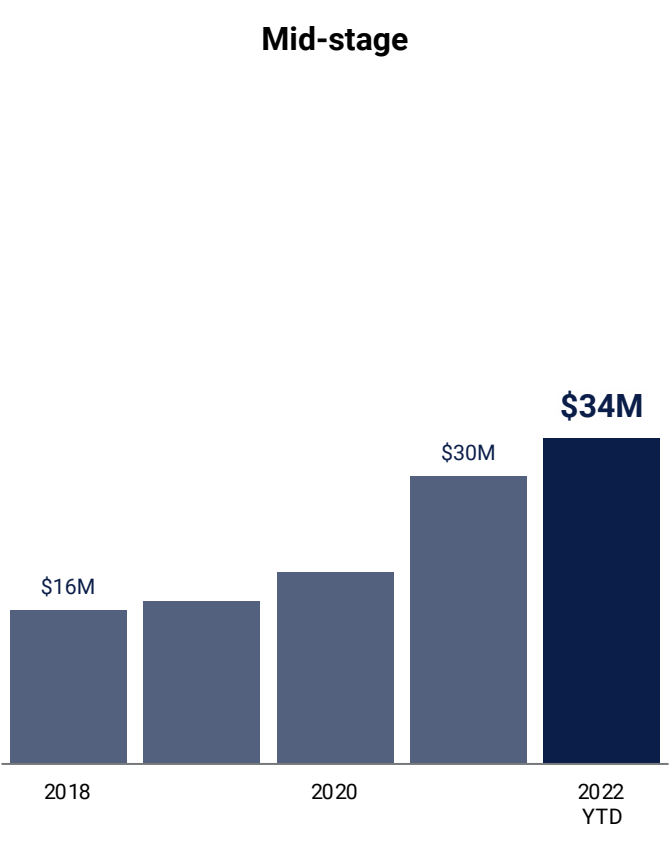
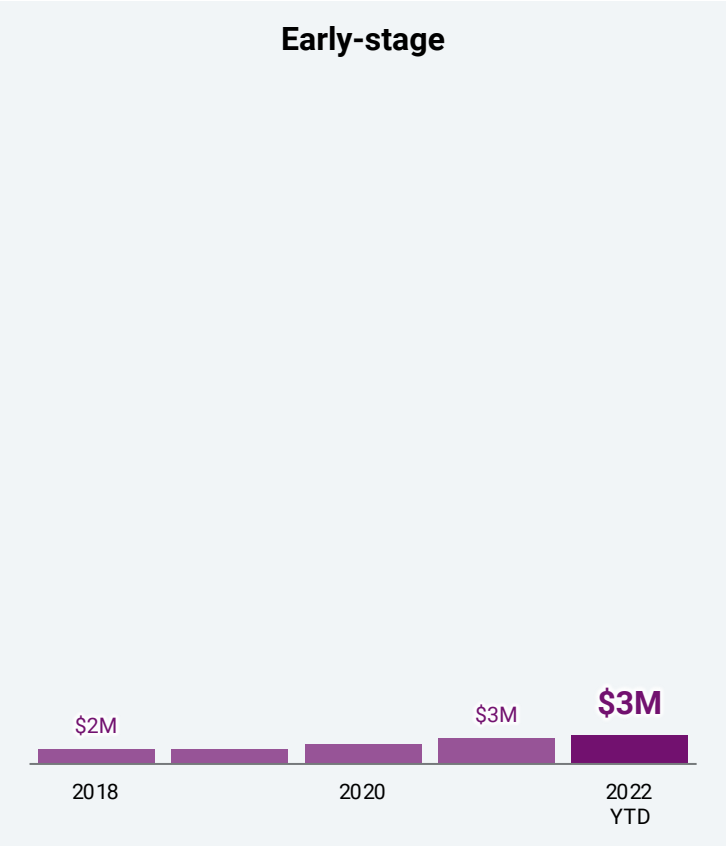
Early-stage rounds continue to dominate overall deal share



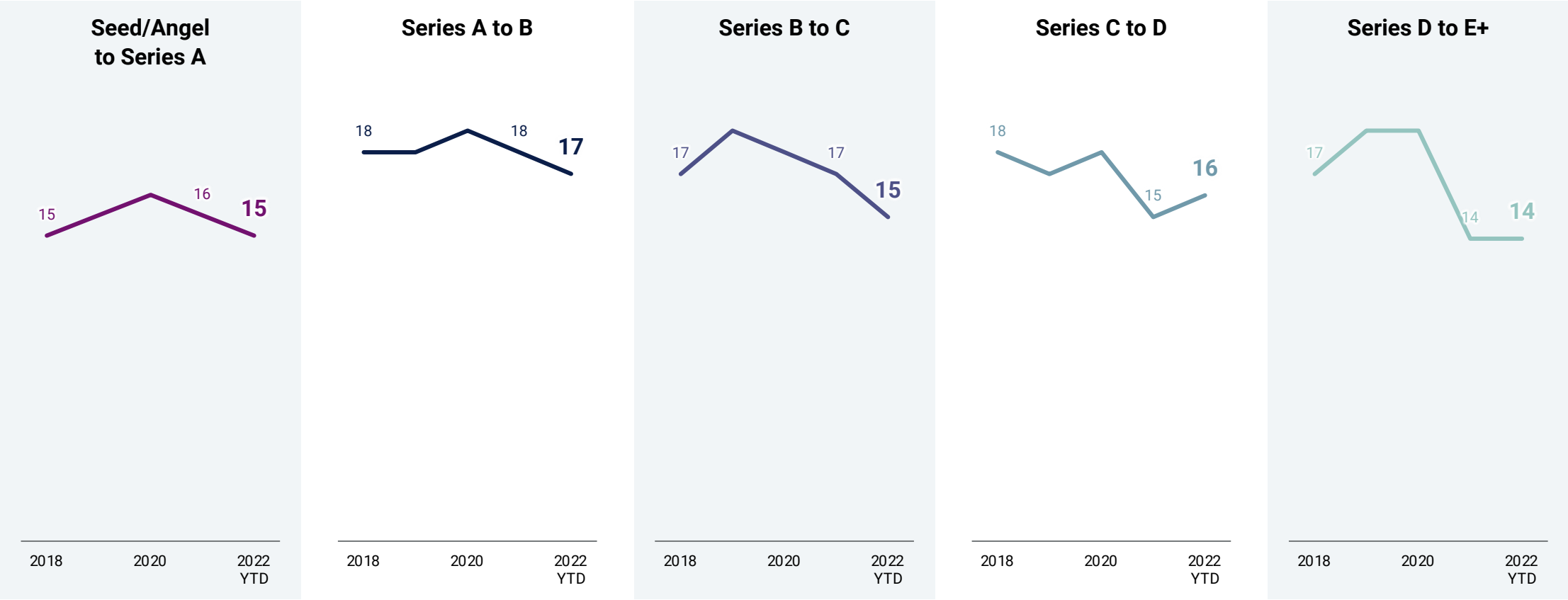
Asia leads early-, mid-, and late-stage deal share in Q1'22



Global late-stage median deal size drops to \$40M in Q1'22



Median months between rounds falls for earlier stages in 2022 so far



Global: Top seed/angel deals in Q1'22

| | Company | Round Amount | Round Date | Select Investors | Country | Sector | Industry Subindustry |
|----|---------------------------|---------------|------------------------------|--|---------------|--------------------------------|--|
| 1 | Yuga Labs | \$450M | Seed VC 2022-03-22 | Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 2 | Avatar Technology | \$378M | Seed VC 2022-03-29 | Contemporary Amperex Technology, Liangjiang Venture Capital, NIO, Nanfang Gongye, Changan Automobile | China | Automotive & Transportation | Automobile Manufacturing N/A |
| 3 | The Graph | \$205M | Seed VC 2022-02-17 | Digital Currency Group, Multicooin Capital, Reciprocal Ventures, HashKey Capital, gumi Cryptos | United States | Internet | Internet Software & Services Web Development |
| 4 | Trust Machines | \$150M | Seed VC 2022-02-03 | Union Square Ventures, Breyer Capital, Hivemind Capital, Digital Currency Group, GoldenTree Asset Management | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 5 | Clounix | \$63M | Seed VC 2022-02-25 | Oceanpine Capital, GoldSand Capital, Ondine Capital, Qianhai Fund of Funds, Sunic Capital | China | Electronics | Chips & Semiconductors Semiconductors: Memory, Networking & Sensor Chips |
| 5 | Energy Singularity | \$63M | Seed VC 2022-02-25 | Mihoyo, NIO Capital, BlueRun Ventures, Sequoia Capital China | China | Energy & Utilities | N/A N/A |
| 7 | Avaneer Health | \$50M | Seed VC 2022-01-13 | Aetna Ventures, Anthem, Health Care Service, Sentara Healthcare, Cleveland Clinic | United States | Software (non-internet/mobile) | Healthcare Software N/A |
| 7 | E-Space | \$50M | Seed VC 2022-02-07 | Prime Movers Lab | France | Industrials | Aerospace & Defense N/A |
| 7 | Spyke Games | \$50M | Seed VC 2022-01-17 | Griffin Gaming Partners | Turkey | Mobile & Telecommunications | Mobile Software & Services Gaming |
| 10 | Ospace | \$47M | Seed VC 2022-01-27 | MSA Capital, Dinghe Gaoda, K2VC, Ren Capital, Sky9 Capital | China | Industrials | Aerospace & Defense N/A |

Global: Top Series A deals in Q1'22

| | Company | Round Amount | Round Date | Select Investors | Country | Sector | Industry Subindustry |
|---|------------------------------|---------------|-------------------------------|---|----------------|--------------------------------|---|
| 1 | Altos Labs | \$3.0B | Series A 2022-01-19 | ARCH Venture Partners | United States | Healthcare | Medical Facilities & Services Medical Laboratories & Research |
| 2 | DANA | \$225M | Series A 2022-03-03 | Sinar Mas Indonesia | Indonesia | Software (non-internet/mobile) | Finance Services Software N/A |
| 3 | Society Brands | \$205M | Series A 2022-03-09 | i80 Group | United States | Internet | E-Commerce E-Commerce Enablement |
| 4 | Aptos | \$200M | Series A 2022-03-15 | Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, FTX Ventures, Irongrey | United States | Internet | Internet Software & Services Data Storage |
| 4 | VELVET | \$200M | Series A 2022-02-14 | Yolo Investments | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 6 | Accelerant | \$190M | Series A 2022-01-12 | Eldridge, Altamont Capital Partners, Deer Park Road, MS&AD Ventures, Marshall Wace Asset Management | United Kingdom | Finance | Insurance N/A |
| 7 | Affini-T Therapeutics | \$175M | Series A 2022-03-22 | Leaps by Bayer, Vida Ventures, Agent Capital, Alexandria Venture Investments, Catalio Capital Management | United States | Healthcare | Biotechnology N/A |
| 8 | ChemSemi | \$157M | Series A 2022-01-21 | China Internet Investment Fund, SummitView Capital, Qitai Venture Capital, Changzhou High-Tech Investment, China Capital Investment Group | China | Electronics | Chips & Semiconductors Semiconductors: Communications Chips |
| 8 | Xinxin Semiconductor | \$157M | Series A 2022-01-05 | Baoding Invest, Cindafund Investment, Hunan Valin Steel, Ningbo Zhongchao Machinery, Stonebrook Capital | China | Electronics | Chips & Semiconductors N/A |
| 8 | FAW Fudi | \$157M | Series A 2022-01-19 | N/A | China | Electronics | Electronic Components N/A |

Global: Top Series B deals in Q1'22

| | Company | Round Amount | Round Date | Select Investors | Country | Sector | Industry Subindustry |
|---|---------------------------|---------------|-------------------------------|--|----------------|--------------------------------|---|
| 1 | Eikon Therapeutics | \$518M | Series B 2022-01-06 | General Catalyst, Foresite Capital, Innovation Endeavors, Lux Capital, The Column Group | United States | Healthcare | Biotechnology N/A |
| 2 | Scalapay | \$497M | Series B 2022-02-23 | Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital | Italy | Mobile & Telecommunications | Mobile Software & Services Payments |
| 3 | Skims | \$240M | Series B 2022-01-27 | Lone Pine Capital, Alliance Consumer Growth, Imaginary Ventures, Thrive Capital, D1 Capital Partners | United States | Consumer Products & Services | Clothing & Accessories N/A |
| 4 | Soterea | \$204M | Series B 2022-03-28 | SK China, Harvest Investments, Henan Investment Group, Ping An Capital | China | Internet | Internet Software & Services Science & Engineering |
| 5 | Aleo | \$200M | Series B 2022-02-07 | Kora Management, SoftBank Group, Andreessen Horowitz, Slow Ventures, Samsung NEXT | United States | Mobile & Telecommunications | Mobile Software & Services Application Development |
| 5 | Alumis | \$200M | Series B 2022-01-06 | AyurMaya Capital Management | United States | Healthcare | Biotechnology N/A |
| 5 | Amber Group | \$200M | Series B 2022-02-21 | Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners | Hong Kong | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 5 | Route | \$200M | Series B 2022-01-21 | 75 & Sunny, Banner Ventures, Eldridge, Endeavor, FJ Labs | United States | Mobile & Telecommunications | Mobile Software & Services Supply Chain & Logistics |
| 5 | Wayve | \$200M | Series B 2022-01-17 | Balderton Capital, Compound, Eclipse Ventures, Ocado, Pieter Abbeel | United Kingdom | Software (non-internet/mobile) | Science & Engineering Software N/A |
| 5 | Zapp | \$200M | Series B 2022-01-28 | 468 Capital, BroadLight Capital, Lightspeed Venture Partners, Atomico, Burda Principal Investments | United Kingdom | Mobile & Telecommunications | Mobile Commerce Food & Grocery |
| 5 | Galactic Energy | \$200M | Series B 2022-01-24 | Huaqiang Capital, Oriental Fortune Capital, Canlan Xingkong, Chengdu New Economy Fund, China Veterans Investment | China | Industrials | Aerospace & Defense Commercial Aircraft Manufacturing |

Global: Top Series C deals in Q1'22

| | Company | Round Amount | Round Date | Select Investors | Country | Sector | Industry Subindustry |
|----|---------------------|---------------|-------------------------------|--|---------------|-----------------------------|---|
| 1 | 1Password | \$620M | Series C 2022-01-19 | ICONIQ Growth, Accel, Lightspeed Venture Partners, Tiger Global Management, Backbone Angels | Canada | Internet | Internet Software & Services Monitoring & Security |
| 2 | FTX | \$400M | Series C 2022-01-31 | Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan | Bahamas | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 2 | Miro | \$400M | Series C 2022-01-05 | Accel, Atlassian, Dragoneer Investment Group, GIC, ICONIQ Growth | United States | Internet | Internet Software & Services Collaboration & Project Management |
| 2 | WeRide | \$400M | Series C 2022-03-24 | GAC Group, China-Arab Investment Funds, The Bosch Group, The Carlyle Group | China | Automotive & Transportation | Automobile Manufacturing N/A |
| 5 | Palmetto | \$375M | Series C 2022-02-24 | Social Capital, ArcTern Ventures, Lerer Hippeau, Gaingels, MacKinnon, Bennett & Co. | United States | Energy & Utilities | Renewables Solar |
| 6 | OpenSea | \$300M | Series C 2022-01-04 | Coatue Management, Paradigm, KRH | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 7 | Ankorstore | \$282M | Series C 2022-01-10 | Bond, Tiger Global Management, Bain Capital Ventures, Index Ventures, Aglae Ventures | France | Internet | E-Commerce Marketplace |
| 8 | Volta Trucks | \$260M | Series C 2022-02-18 | Luxor Capital Group, Byggmastare Anders J Ahlstrom Holding | Sweden | Automotive & Transportation | Automobile Manufacturing N/A |
| 9 | Dream Games | \$255M | Series C 2022-01-18 | Index Ventures, Institutional Venture Partners, Balderton Capital, Kora Investments, Makers Fund | Turkey | Mobile & Telecommunications | Mobile Software & Services Gaming |
| 10 | CAIS | \$225M | Series C 2022-01-11 | Apollo Global Management, Motive Partners, Franklin Templeton | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |

Global: Top Series D deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry |
|----|------------------------------|--------------|------------------------|-----------------|---|----------------|--------------------------------|--|
| 1 | Checkout.com | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | United Kingdom | Internet | Internet Software & Services Payments |
| 1 | Securonix | \$1.0B | Series D 2022-02-15 | N/A | Vista Equity Partners, Eight Roads Ventures, Volition Capital | United States | Internet | Internet Software & Services Monitoring & Security |
| 3 | Cross River Bank | \$620M | Series D 2022-02-11 | \$3.0B | Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price | United States | Finance | Retail Banking N/A |
| 4 | Qonto | \$552M | Series D 2022-01-11 | \$5.0B | Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital | France | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance |
| 5 | ConsenSys | \$450M | Series D 2022-03-11 | \$7.0B | ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures | United States | Software (non-internet/mobile) | Asset & Finance Management & Trading Software N/A |
| 6 | Hong Kong Asia Medical Group | \$400M | Series D 2022-02-10 | N/A | Country Garden Venture Capital, Primavera Capital Group, ABC International, BOCOM International, General Atlantic | Hong Kong | Healthcare | Medical Facilities & Services Specialized Healthcare Services |
| 6 | Veev | \$400M | Series D 2022-02-24 | \$1.0B | Bond, Zeev Ventures, Fifth Wall Ventures, JLL Spark, LEN X | United States | Finance | Real Estate Residential Real Estate Development |
| 8 | GoStudent | \$340M | Series D 2022-01-11 | \$3.5B | Prosus, Coatue Management, Dragoner Investment Group, Left Lane Capital, SoftBank Group | Austria | Internet | Internet Software & Services Education & Training |
| 9 | Exotec | \$335M | Series D 2022-01-17 | \$2.0B | GS Growth, 83North, Bregea Capital, Dell Technologies Capital, Iris Capital | France | Industrials | Machinery & Equipment Robotics |
| 10 | Hozon Auto | \$316M | Series D 2022-02-22 | \$4.0B | CRRC Corporation, Shenzhen Capital Group | China | Automotive & Transportation | Automobile Manufacturing N/A |

Global: Top Series E+ deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry |
|---|--------------------|---------------|-------------------------------|-----------------|---|---------------|-----------------------------|---|
| 1 | Flexport | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | United States | Internet | Internet Software & Services Supply Chain & Logistics |
| 2 | Getir | \$768M | Series E 2022-03-17 | \$11.8B | Mubadala Investment Company, Sequoia Capital, Tiger Global Management, Abu Dhabi Growth Fund, Alpha Wave Global | Turkey | Mobile & Telecommunications | Mobile Commerce Food & Grocery |
| 3 | Bolt | \$709M | Series F 2022-01-11 | \$8.4B | Fidelity Investments, Sequoia Capital, G Squared, Ghisallo, Tekne Capital Management | Estonia | Mobile & Telecommunications | Mobile Commerce Travel (mobile) |
| 4 | Swiggy | \$700M | Series K 2022-01-24 | \$10.7B | Invesco, ARK IMPACT, Alpha Wave Global, Prosus Ventures, Qatar Investment Authority | India | Mobile & Telecommunications | Mobile Commerce Food & Grocery |
| 5 | Fireblocks | \$550M | Series E 2022-01-27 | \$8.0B | D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon | United States | Internet | Internet Software & Services Accounting & Finance |
| 6 | Back Market | \$510M | Series E 2022-01-11 | \$5.7B | Sprints Capital Management, Aglae Ventures, Eurazeo, General Atlantic, Generation Investment Management | France | Internet | E-Commerce Marketplace |
| 7 | Weee! | \$425M | Series E 2022-02-28 | \$4.1B | SoftBank Group, Greyhound Capital | United States | Mobile & Telecommunications | Mobile Commerce Food & Grocery |
| 8 | BYJU's | \$400M | Series H 2022-03-11 | \$22.0B | BlackRock, AMS Investment Management, Red Spring Innovation Partner, Sasa Holdings, Sumeru Ventures | India | Internet | Internet Software & Services Education & Training |
| 8 | Plenty | \$400M | Series E 2022-01-25 | N/A | JS Capital, One Madison, SoftBank Group, Walmart | United States | Agriculture | Crop Production N/A |
| 8 | Uniphore | \$400M | Series E 2022-02-16 | \$2.5B | New Enterprise Associates, March Capital Partners | United States | Mobile & Telecommunications | Mobile Software & Services Conferencing & Communication |

Global: Top companies that raised funding by Mosaic score in Q1'22

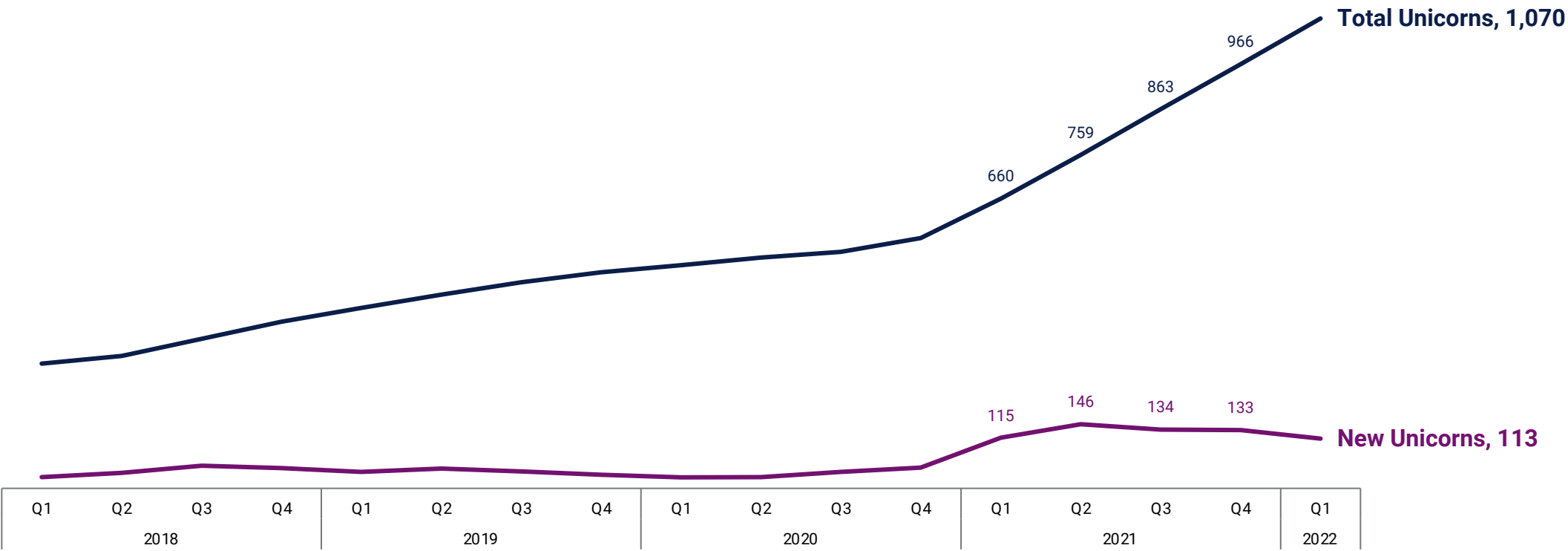
| | Company | Mosaic Score | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry |
|---|---------------------|--------------|--------------|------------------------|-----------------|--|----------------------|-----------------------------|--|
| 1 | Checkout.com | 970 | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | United Kingdom | Internet | Internet Software & Services Payments |
| 1 | Flutterwave | 970 | \$250M | Series D 2022-02-16 | \$3.0B | B Capital Group, Avenir Growth Capital, Glynn Capital Management, Green Visor Capital, Salesforce Ventures | United States | Internet | Internet Software & Services Payments |
| 3 | CoinTracker | 950 | \$100M | Series A 2022-01-27 | \$1.3B | Accel, General Catalyst, Initialized Capital, Y Combinator, Coinbase Ventures | United States | Internet | Internet Software & Services Accounting & Finance |
| 3 | Flexport | 950 | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | United States | Internet | Internet Software & Services Supply Chain & Logistics |
| 5 | Fireblocks | 940 | \$550M | Series E 2022-01-27 | \$8.0B | D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon | United States | Internet | Internet Software & Services Accounting & Finance |
| 5 | Immutable | 940 | \$200M | Series C 2022-03-07 | \$2.5B | Temasek, AirTree Ventures, Fabric Ventures, King River Capital, Prosus Ventures | Australia | Internet | Internet Software & Services Gaming |
| 5 | Qonto | 940 | \$552M | Series D 2022-01-11 | \$5.0B | Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital | France | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance |
| 5 | RapidAPI | 940 | \$150M | Series D 2022-03-23 | \$1.0B | SoftBank Group, Andreessen Horowitz, Green Bay Ventures, Grove Ventures, M12 | United States | Internet | Internet Software & Services Application & Data Integration |
| 5 | Tabby | 940 | \$54M | Series B 2022-03-07 | N/A | STV, Sequoia Capital India, Arbor Ventures, Global Founders Capital, Mubadala Capital | United Arab Emirates | Mobile & Telecommunications | Mobile Software & Services Payments |



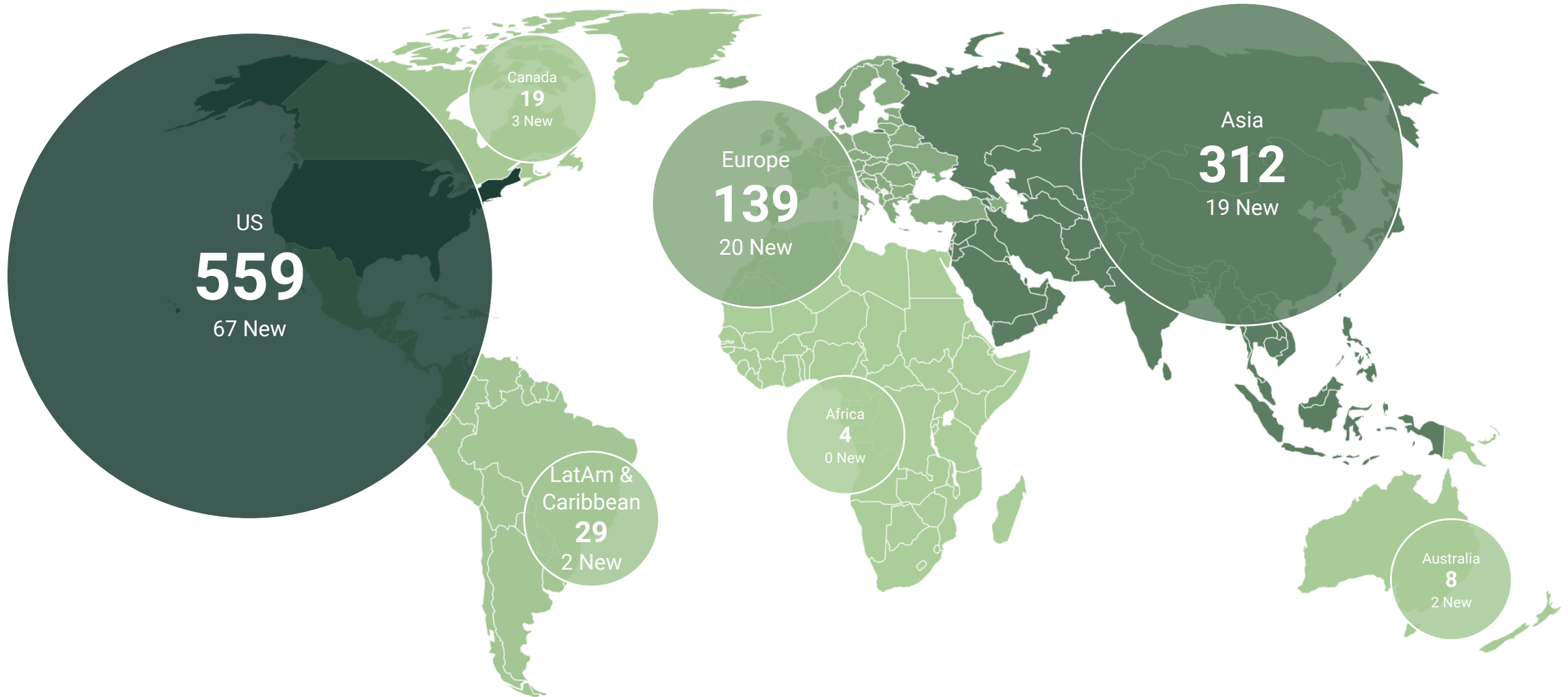
Global Trends | Q1 2022

Unicorns, Valuations, & Multiples

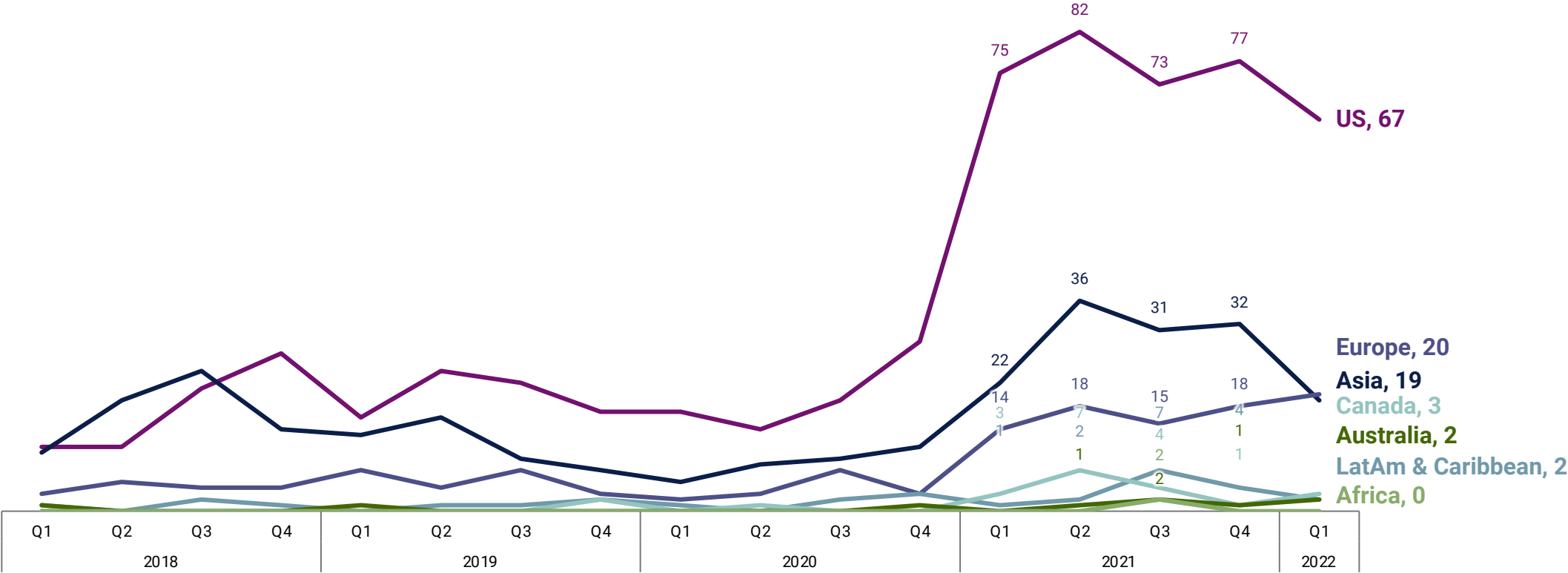
Unicorn births at 100+ for a 5th consecutive quarter, total herd climbs to 1,070



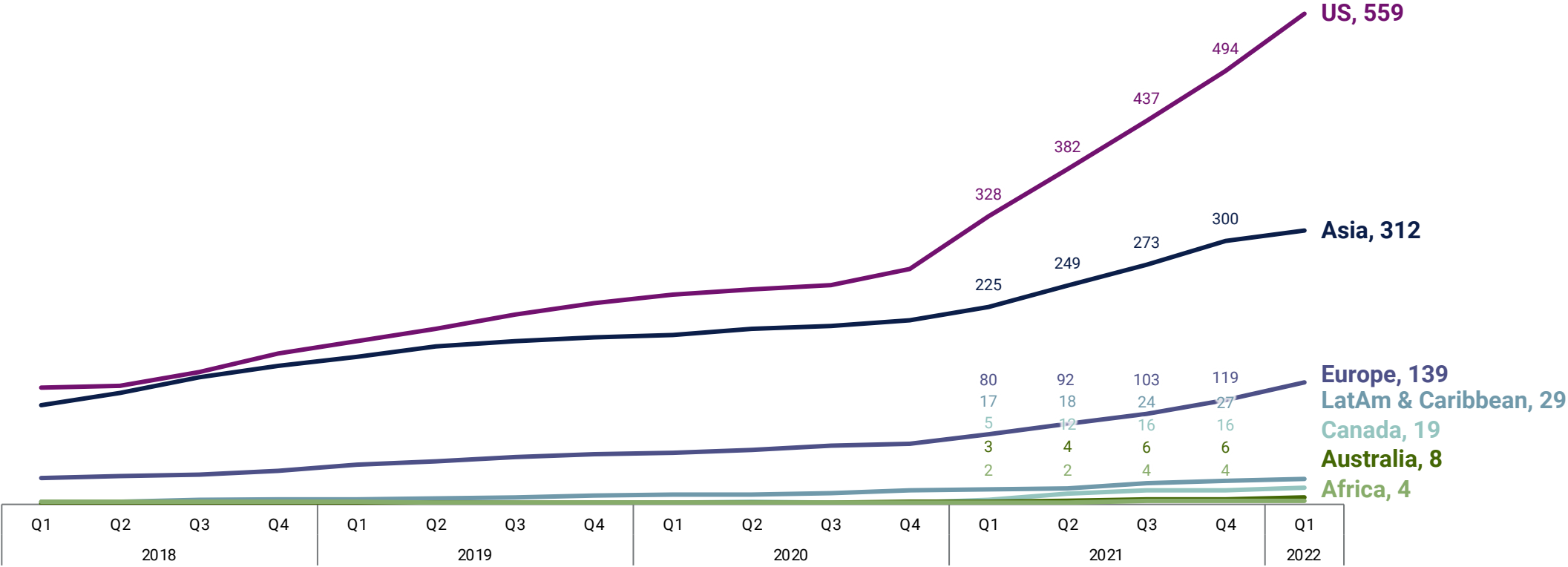
Global unicorn comparison Q1'22



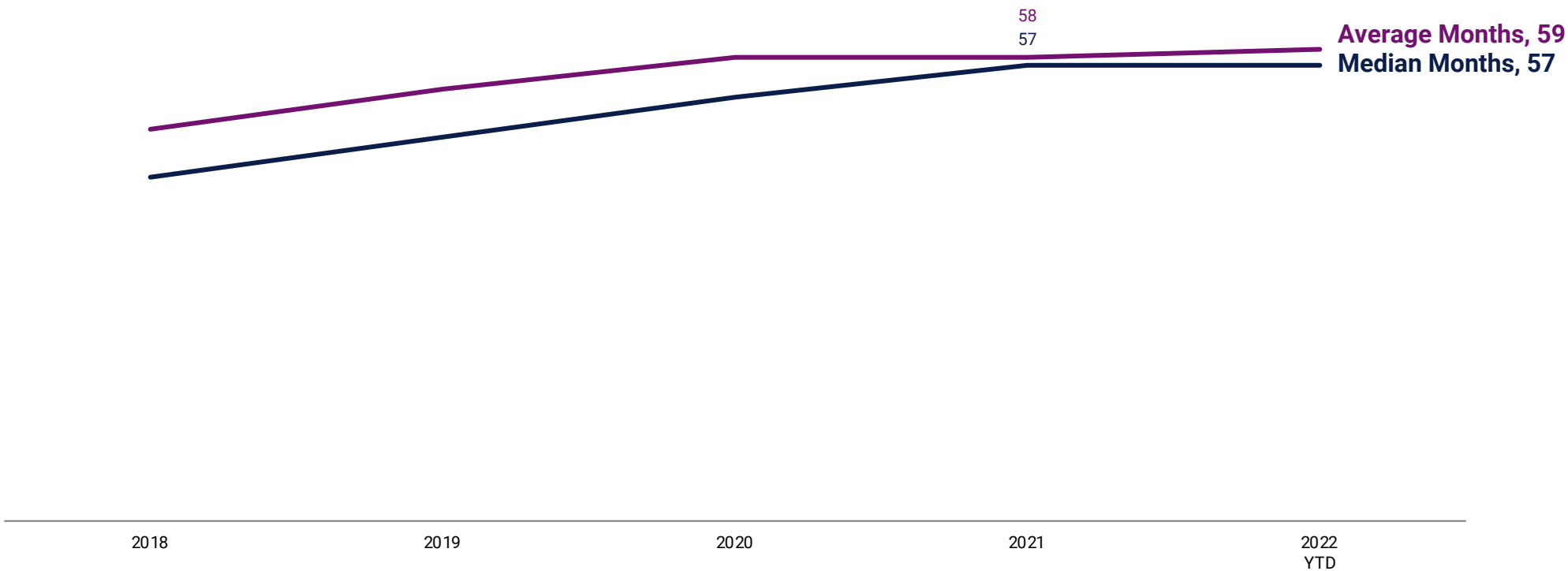
US leads in unicorn births in Q1'22



US leads in total unicorns in Q1'22



Average time from first funding to unicorn status increases to 4 years, 11 months in 2022 so far



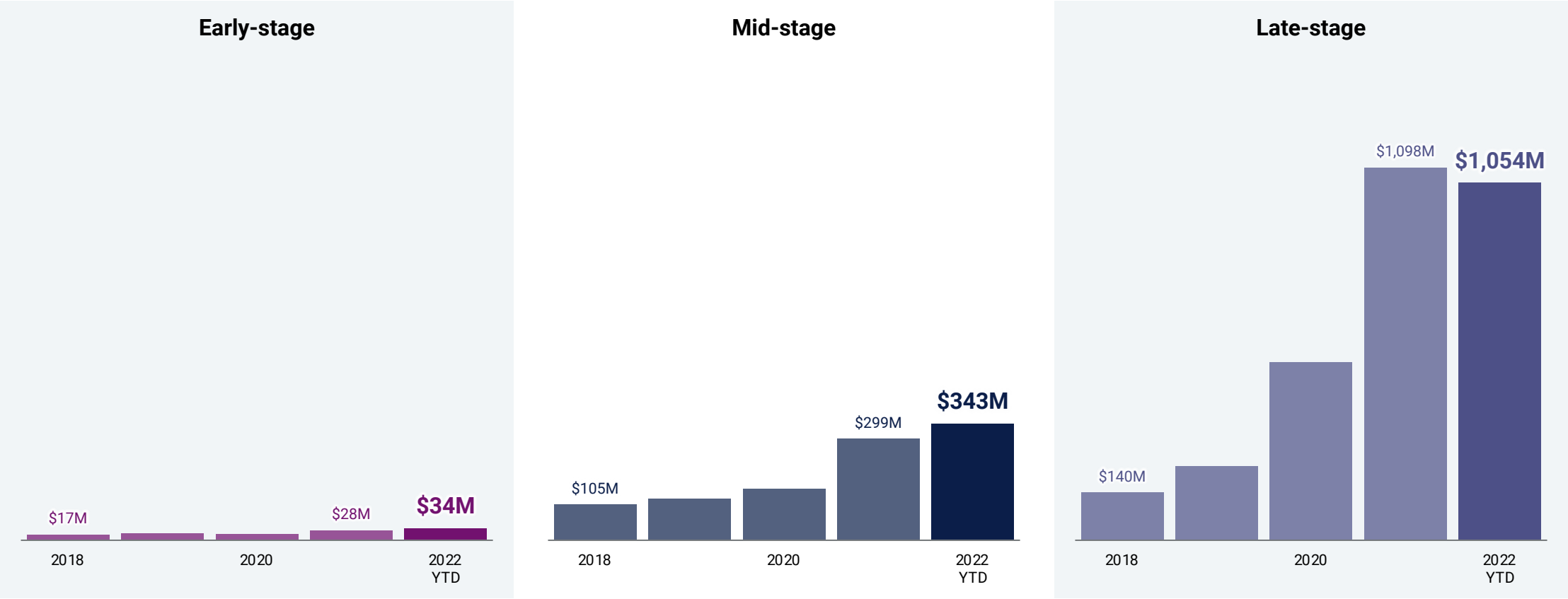
Global: Top unicorn births in Q1'22

| | Company | Latest Valuation | Country | Sector | Industry Subindustry |
|---|-------------------------------|------------------|---------------|------------------------------|---|
| 1 | Miro | \$17.5B | United States | Internet | Internet Software & Services Collaboration & Project Management |
| 2 | RELEX Solutions | \$5.7B | Finland | Internet | Internet Software & Services Supply Chain & Logistics |
| 3 | Qonto | \$5.0B | France | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance |
| 4 | Globalization Partners | \$4.2B | United States | Business Products & Services | HR & Staffing N/A |
| 5 | Yuga Labs | \$4.0B | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 5 | Hozon Auto | \$4.0B | China | Automotive & Transportation | Automobile Manufacturing N/A |
| 7 | Ironclad | \$3.2B | United States | Internet | Internet Software & Services Legal |
| 8 | Cross River Bank | \$3.0B | United States | Finance | Retail Banking N/A |
| 8 | Inxeption | \$3.0B | United States | Internet | E-Commerce E-Commerce Enablement |

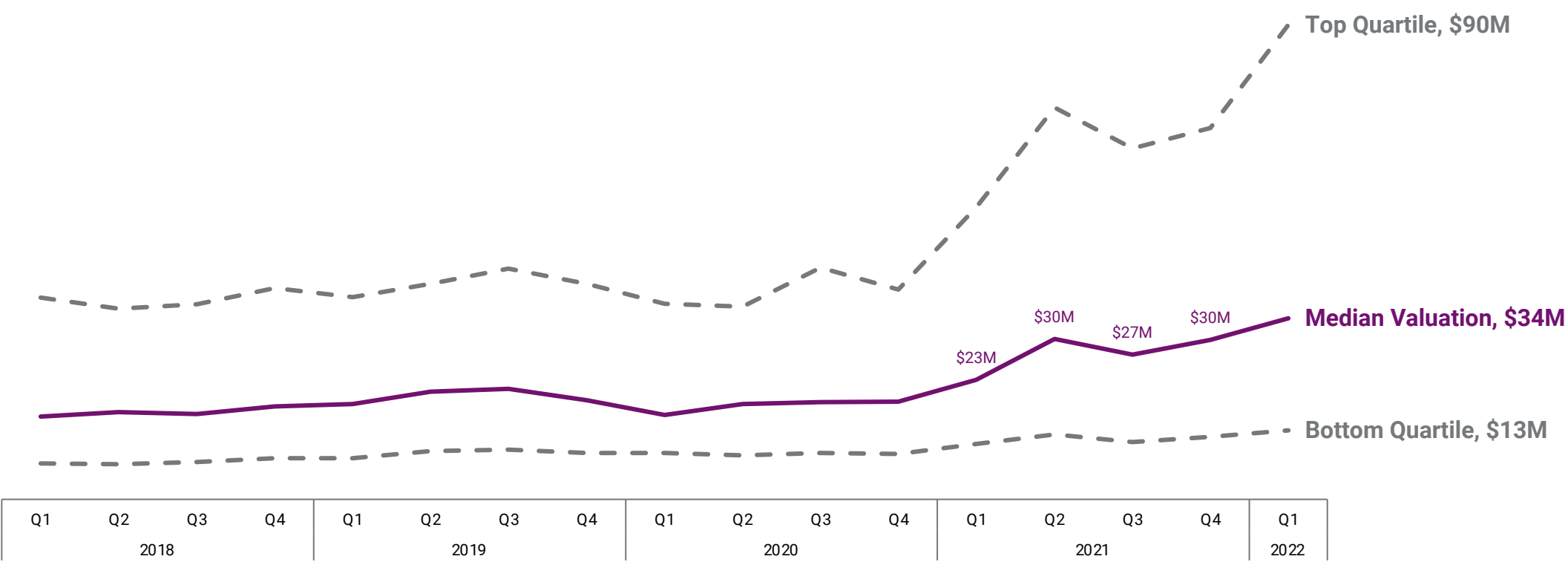
Global: Top unicorns by valuation in Q1'22

| | Company | Latest Valuation | Country | Sector | Industry Subindustry |
|----|--------------|------------------|----------------|--------------------------------|--|
| 1 | ByteDance | \$140.0B | China | Mobile & Telecommunications | Mobile Software & Services Social |
| 2 | SpaceX | \$100.3B | United States | Industrials | Aerospace & Defense N/A |
| 3 | Stripe | \$95.0B | United States | Internet | Internet Software & Services Payments |
| 4 | Klarna | \$45.6B | Sweden | Internet | Internet Software & Services Payments |
| 5 | Epic Games | \$42.0B | United States | Software (non-internet/mobile) | Gaming N/A |
| 6 | Canva | \$40.0B | Australia | Internet | Internet Software & Services Multimedia & Graphics |
| 6 | Checkout.com | \$40.0B | United Kingdom | Internet | Internet Software & Services Payments |
| 8 | Instacart | \$39.0B | United States | Mobile & Telecommunications | Mobile Commerce Food & Grocery |
| 9 | Databricks | \$38.0B | United States | Internet | Internet Software & Services Data & Document Management |
| 10 | Revolut | \$33.0B | United Kingdom | Mobile & Telecommunications | Mobile Software & Services Payments |

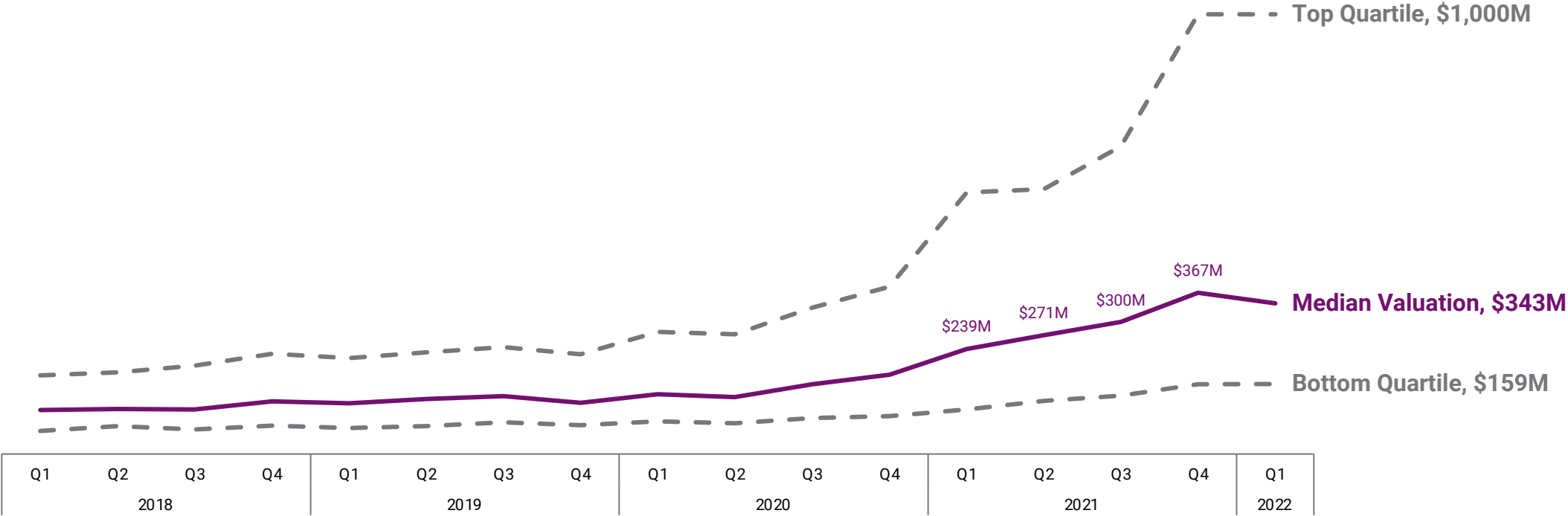
Median valuation for early- and mid-stage deals on the rise in 2022



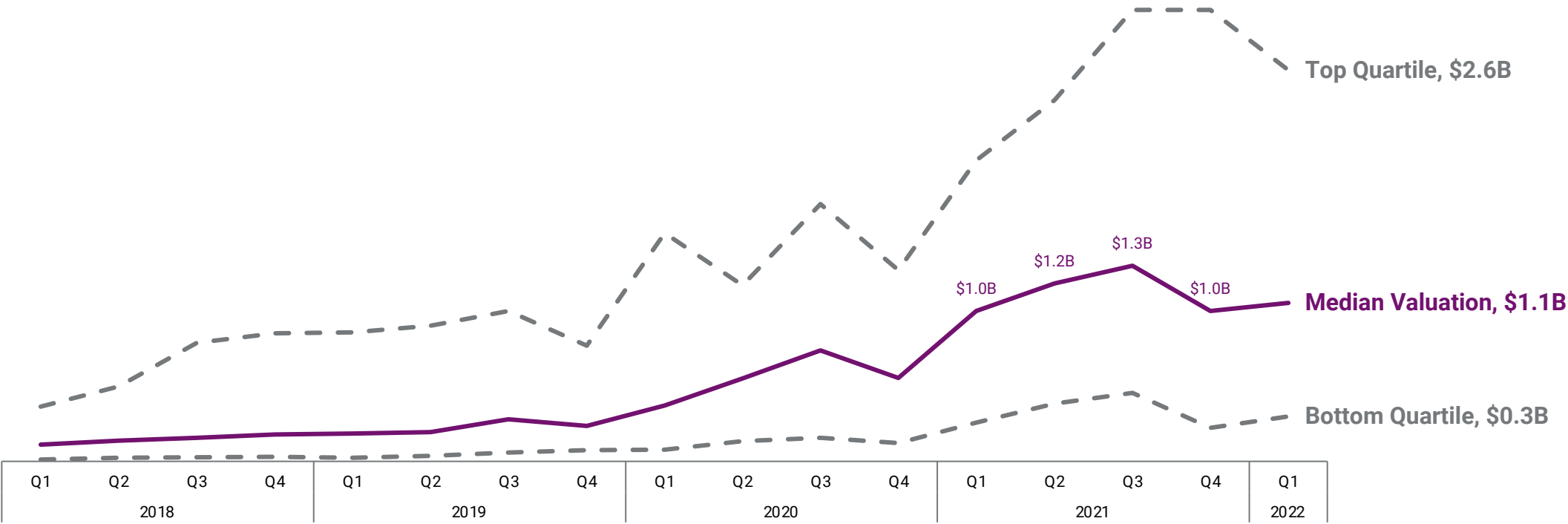
Median early-stage valuation trends up to reach \$34M in Q1'22



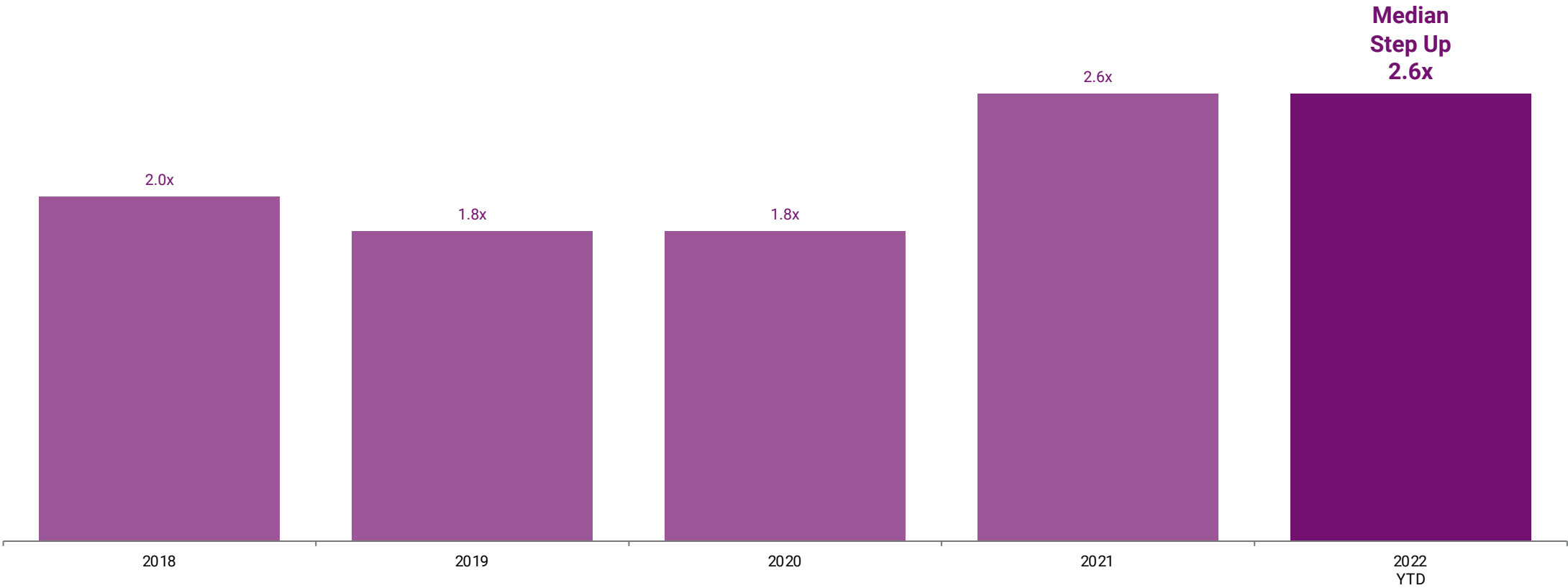
Median mid-stage valuation drops to \$343M in Q1'22



Median late-stage valuation reaches \$1.1B in Q1'22



Median increase in valuation was 2.6x compared to prior financing

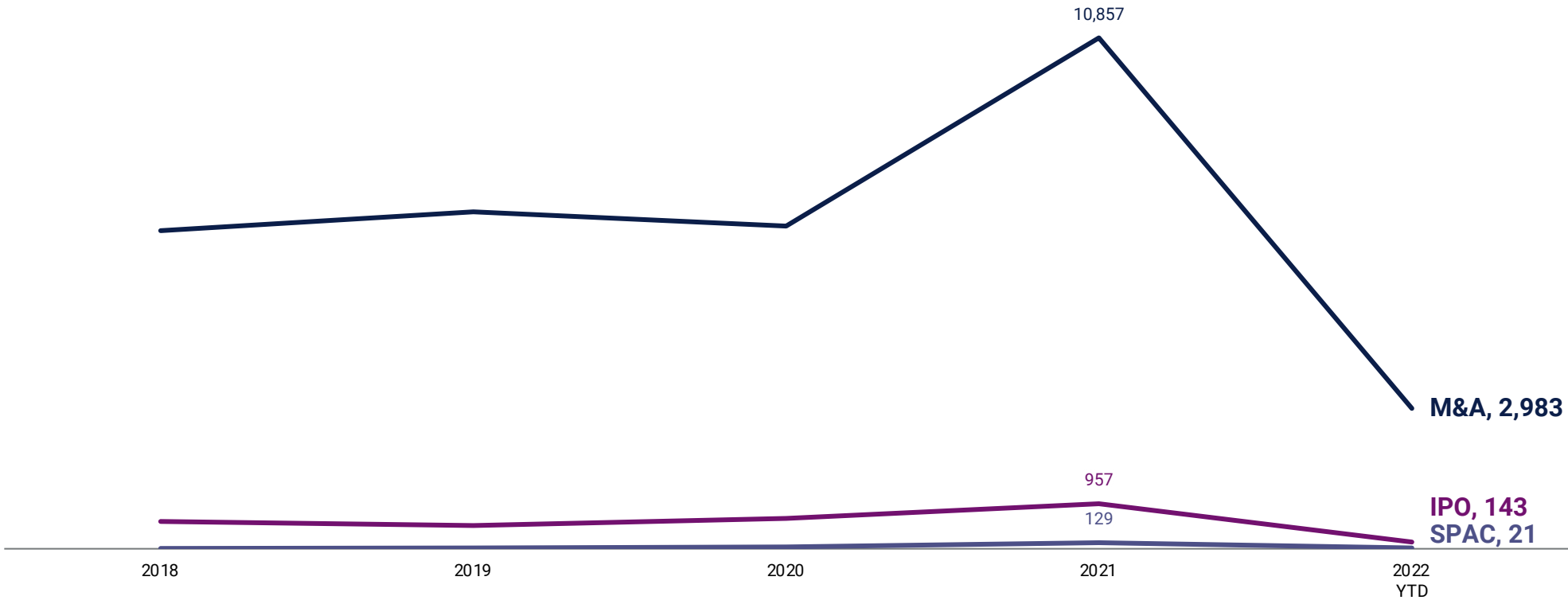


- Global Trends | Q1 2022

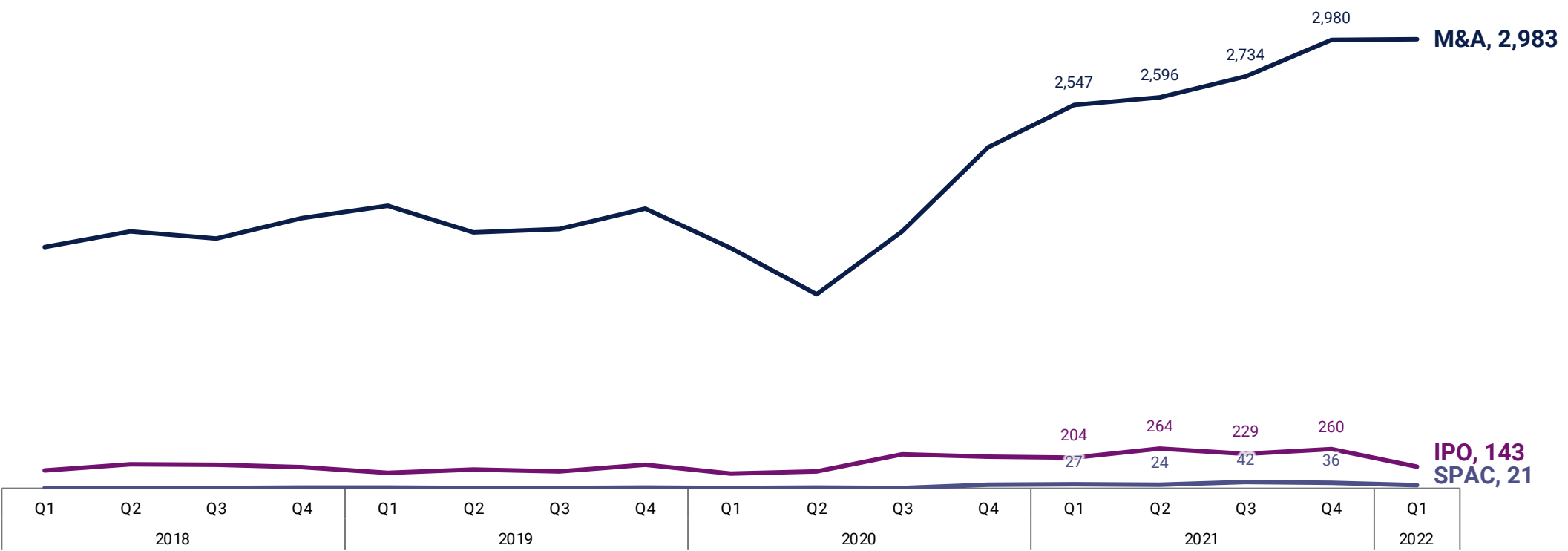
- # Exit Trends



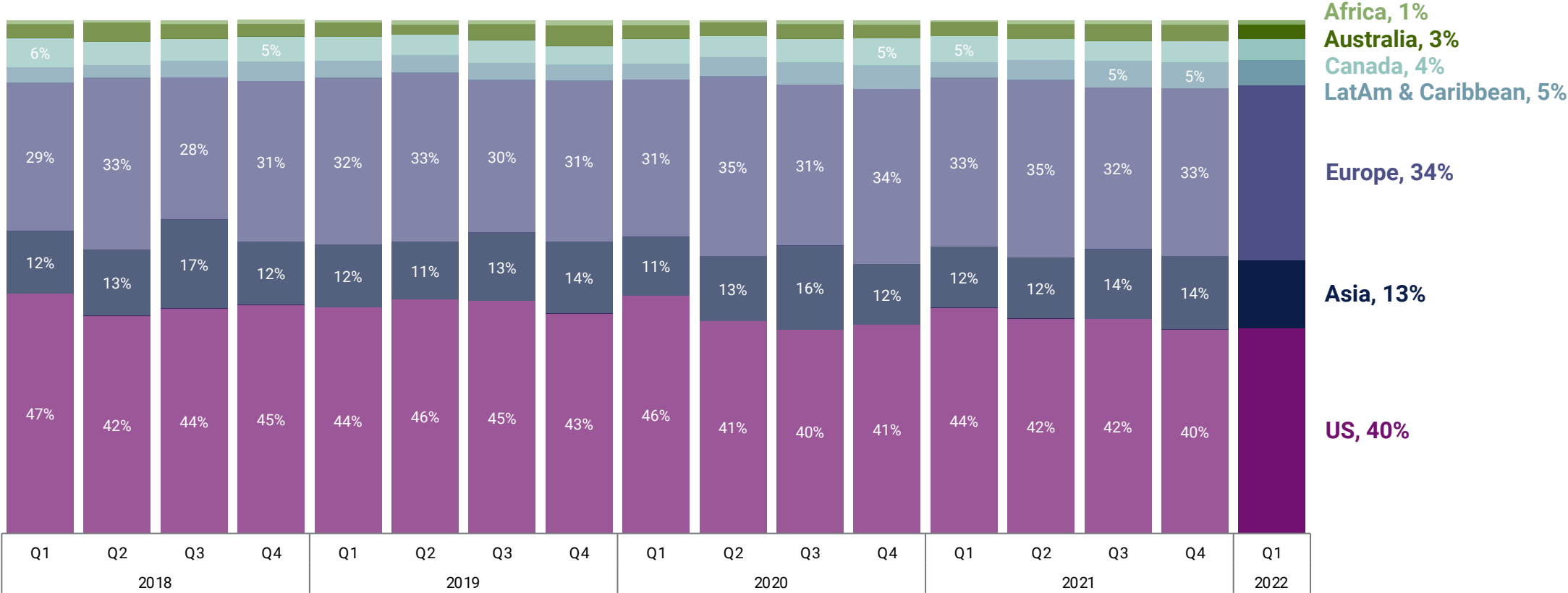
M&A leads global exits so far in 2022



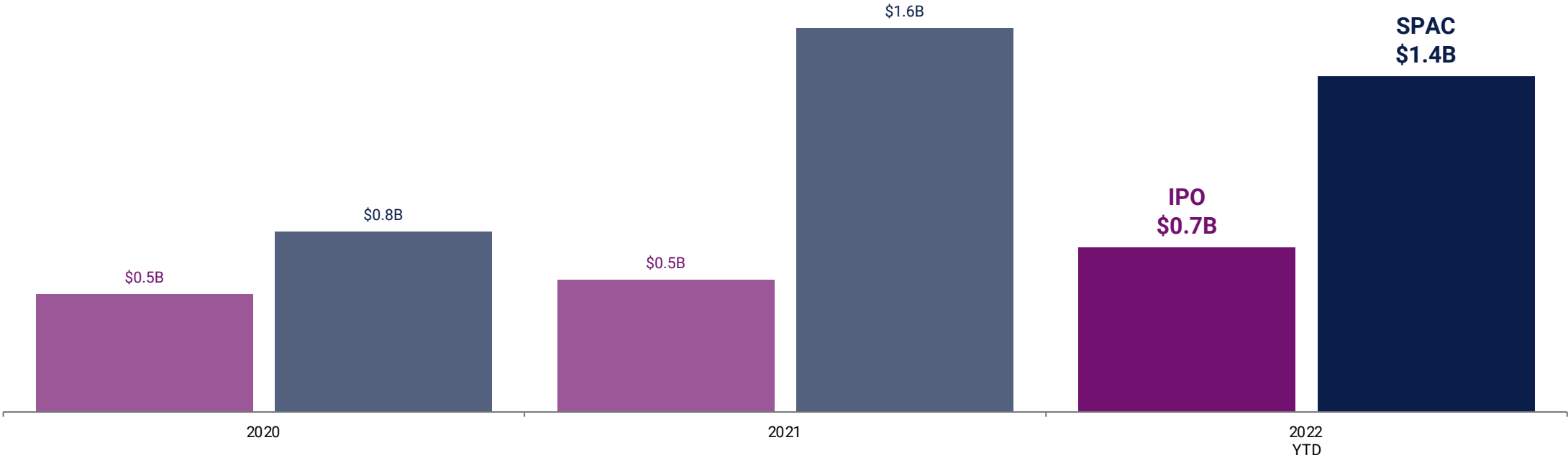
Global M&A exits remain stable in Q1'22, IPOs and SPACs fall QoQ



US has largest share of global exits with 40%, followed by Europe



Global median exit valuation trends up for IPOs in 2022 so far



Global: Top M&A exits in Q1'22

| | Company | Round Valuation | Acquirer | Country | Sector | Industry Subindustry |
|----|--|-----------------|---------------------------------|---------------|------------------------------|---|
| 1 | Azenta Life Sciences - Semiconductor Solutions Group Business | \$3.0B | Thomas H. Lee Partners | United States | Healthcare | N/A N/A |
| 2 | Axicom | \$2.7B | Australia Tower Network | Australia | Mobile & Telecommunications | Towers & Infrastructure N/A |
| 3 | PeproTech | \$1.9B | Thermo Fisher Scientific | United States | Healthcare | Biotechnology N/A |
| 4 | Wealthfront | \$1.4B | UBS | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 5 | Sunbasket | \$1.3B | Pruvit Ventures | United States | Internet | E-Commerce Food & Grocery |
| 5 | Waystone | \$1.3B | Montagu Private Equity | Ireland | Finance | Asset/Finance Management N/A |
| 5 | Biofarma | \$1.3B | Ardian | Italy | Healthcare | Pharmaceuticals / Drugs N/A |
| 8 | Technisys | \$1.1B | SoFi | Argentina | Internet | Internet Software & Services Accounting & Finance |
| 8 | Club Premier | \$1.1B | Grupo Aeromexico | Mexico | Internet | Internet Software & Services Information Providers & Portals |
| 10 | NomNomNow | \$1.0B | Mars | United States | Consumer Products & Services | Pet Products N/A |

Global: Top IPOs in Q1'22

| | Company | Round Valuation | Country | Sector | Industry Subindustry |
|---|-----------------------------------|-----------------|-------------|------------------|---|
| 1 | LG Energy Solution | \$98.3B | South Korea | Electronics | Electrical Product Distribution Power Generation & Storage |
| 2 | ASR Microelectronics | \$10.8B | China | Electronics | Chips & Semiconductors Semiconductors: Communications Chips |
| 3 | SICC | \$5.6B | China | Electronics | Chips & Semiconductors Semiconductors: Components |
| 4 | Technoprobe | \$3.7B | Italy | Electronics | Chips & Semiconductors Semiconductors |
| 5 | Hualan Biological Bacterin | \$3.6B | China | Healthcare | Biotechnology N/A |
| 6 | Ganzhou Tengyuan Cobalt | \$3.4B | China | Industrials | Basic Materials Chemicals |
| 7 | Bank of Lanzhou | \$3.2B | China | Finance | Retail Banking N/A |
| 8 | KTC | \$3.1B | China | Electronics | Electronic Components Display Components |
| 9 | Sanyuan Biotechnology | \$2.3B | China | Food & Beverages | Ingredients, Flavoring & Condiments N/A |
| 9 | Tongguan Copper Foil Group | \$2.3B | China | Electronics | Electronic Components N/A |

Global: Top SPACs in Q1'22

| | Company | Round Valuation | Select Investors | Country | Sector | Industry Subindustry |
|---|--------------------------|-----------------|---|----------------------|------------------------------|---|
| 1 | SES | \$3.6B | Ivanhoe Capital Acquisition | United States | Electronics | Electrical Product Distribution Power Generation & Storage |
| 2 | Forge Global | \$2.0B | Motive Capital | United States | Internet | Internet Software & Services Asset & Finance Management & Trading |
| 3 | Sonder | \$1.9B | Gores Metropoulos II | United States | Internet | E-Commerce Travel (internet) |
| 3 | Azerion | \$1.9B | European Fintech IPO Co 1 | Netherlands | Internet | Internet Software & Services Content Management |
| 5 | Terran Orbital | \$1.8B | Tailwind Acquisition | United States | Mobile & Telecommunications | Telecom Devices & Equipment Satellite & Broadcast Network Equipment |
| 6 | Starry | \$1.7B | Firstmark Horizon Acquisition | United States | Mobile & Telecommunications | Telecom Devices & Equipment Wireless Telecom Equipment |
| 7 | Rigetti Computing | \$1.5B | Supernova Partners Acquisition Company II | United States | Computer Hardware & Services | Supercomputers N/A |
| 7 | Swvl | \$1.5B | Queen's Gambit Growth Capital | United Arab Emirates | Mobile & Telecommunications | Mobile Commerce Travel (mobile) |
| 9 | Fast Radius | \$1.4B | ECP Environmental Growth Opportunities | United States | Industrials | Manufacturing Industrials Equipment & Component Manufacturing |
| 9 | System1 | \$1.4B | Trebia Acquisition | United States | Internet | Internet Software & Services Advertising, Sales & Marketing |

Global Trends | Q1 2022

Investors



Global: Top investors by company count in Q1'22

| | Investor | Company Count | Investor Group | Country |
|----|--------------------------------|---------------|-----------------------------|---------------|
| 1 | Tiger Global Management | 120 | Asset/investment management | United States |
| 2 | Gaingels | 96 | Angel | United States |
| 3 | Global Founders Capital | 77 | VC | Germany |
| 4 | Insight Partners | 70 | VC | United States |
| 5 | Andreessen Horowitz | 62 | VC | United States |
| 6 | SOSV | 60 | VC | United States |
| 7 | Sequoia Capital China | 57 | VC | China |
| 8 | Animoca Brands | 56 | Corp | Hong Kong |
| 9 | SoftBank Group | 55 | Other | Japan |
| 10 | Accel | 52 | VC | United States |

Global: Top investors YTD by median Mosaic score of companies in 2022

| | Investor | Median Mosaic Score | Country | Median Money Score | Median Momentum Score | Median Market Score | Median Management Score |
|---|--------------------------------|---------------------|---------------|--------------------|-----------------------|---------------------|-------------------------|
| 1 | Institutional Venture Partners | 900 | United States | 980 | 910 | 850 | 455 |
| 2 | Altimeter Capital | 875 | United States | 980 | 915 | 720 | 620 |
| 3 | Alkeon Capital Management | 870 | United States | 970 | 760 | 850 | 610 |
| 3 | Eldridge | 870 | United States | 960 | 800 | 850 | 590 |
| 3 | ICONIQ Growth | 870 | United States | 970 | 835 | 790 | 530 |
| 3 | Sapphire Ventures | 870 | United States | 980 | 810 | 745 | 685 |
| 7 | Dragoneer Investment Group | 865 | United States | 970 | 860 | 775 | 660 |
| 8 | Liberty City Ventures | 860 | United States | 950 | 770 | 860 | 570 |
| 9 | GIC | 850 | Singapore | 980 | 795 | 670 | 670 |
| 9 | General Atlantic | 850 | United States | 970 | 770 | 780 | 435 |

Global: Top VCs by company count in Q1'22

| | Investor | Company Count | Country |
|----|-----------------------------|---------------|---------------|
| 1 | Global Founders Capital | 77 | Germany |
| 2 | Insight Partners | 70 | United States |
| 3 | Andreessen Horowitz | 62 | United States |
| 4 | SOSV | 60 | United States |
| 5 | Sequoia Capital China | 57 | China |
| 6 | Accel | 52 | United States |
| 7 | Sequoia Capital | 47 | United States |
| 8 | Lightspeed Venture Partners | 46 | United States |
| 9 | General Catalyst | 39 | United States |
| 10 | Sequoia Capital India | 33 | India |

Global: Top VCs YTD by median Mosaic score of companies in 2022

| | Investor | Median Mosaic Score | Country | Median Money Score | Median Momentum Score | Median Market Score | Median Management Score |
|---|--------------------------------|---------------------|----------------------|--------------------|-----------------------|---------------------|-------------------------|
| 1 | Institutional Venture Partners | 900 | United States | 980 | 910 | 850 | 455 |
| 2 | Sapphire Ventures | 870 | United States | 980 | 810 | 745 | 685 |
| 3 | Liberty City Ventures | 860 | United States | 950 | 770 | 860 | 570 |
| 4 | General Atlantic | 850 | United States | 970 | 770 | 780 | 435 |
| 5 | BECO Capital | 830 | United Arab Emirates | 840 | 780 | 900 | 635 |
| 5 | Emergence Capital | 830 | United States | 945 | 800 | 765 | 665 |
| 7 | DST Global | 825 | United Kingdom | 965 | 735 | 850 | 500 |
| 8 | K1 Capital | 810 | United States | 960 | 690 | 740 | 595 |
| 8 | Madrona Venture Group | 810 | United States | 950 | 735 | 730 | 640 |
| 8 | Thrive Capital | 810 | United States | 970 | 930 | 780 | 660 |
| 8 | Valor Equity Partners | 810 | United States | 880 | 740 | 850 | 450 |

Global: Top CVCs by company count in Q1'22

| | Investor | Company Count | Country |
|---|---------------------------|---------------|---------------|
| 1 | Coinbase Ventures | 37 | United States |
| 2 | Google Ventures | 34 | United States |
| 3 | Salesforce Ventures | 25 | United States |
| 4 | Mitsubishi UFJ Capital | 18 | Japan |
| 5 | Alameda Research Ventures | 16 | Hong Kong |
| 5 | KB Investment | 16 | South Korea |
| 5 | Kakao Ventures | 16 | South Korea |
| 8 | SMBC Venture Capital | 15 | Japan |
| 9 | Hana Ventures | 12 | South Korea |
| 9 | Prosus Ventures | 12 | Netherlands |

Global: Top CVCs YTD by median Mosaic score of companies in 2022

| | Investor | Median Mosaic Score | Country | Median Management Score | Median Money Score | Median Momentum Score | Median Market Score |
|----|---------------------------|---------------------|---------------|-------------------------|--------------------|-----------------------|---------------------|
| 1 | Salesforce Ventures | 830 | United States | 650 | 940 | 775 | 780 |
| 2 | Prosus Ventures | 820 | Netherlands | 485 | 960 | 840 | 840 |
| 2 | SVB Capital | 820 | United States | 720 | 960 | 730 | 840 |
| 4 | Google Ventures | 785 | United States | 615 | 940 | 680 | 840 |
| 5 | Citi Ventures | 780 | United States | 590 | 955 | 610 | 730 |
| 6 | Intel Capital | 770 | United States | 505 | 900 | 820 | 670 |
| 7 | AXA Venture Partners | 760 | France | 540 | 910 | 725 | 730 |
| 7 | Optum Ventures | 760 | United States | 590 | 930 | 650 | 850 |
| 9 | Alameda Research Ventures | 750 | Hong Kong | 465 | 760 | 680 | 900 |
| 10 | Qualcomm Ventures | 740 | United States | 620 | 865 | 740 | 575 |

Global: Top investor pairs YTD by number of shared companies in 2022

| | Investor 1 | Investor 2 | 2022 Shared Portfolio Companies | Investor 1 Country | Investor 2 Country |
|---|---|---------------------------------|---------------------------------|--------------------|--------------------|
| 1 | Tiger Global Management | Insight Partners | 12 | United States | United States |
| 2 | Andreessen Horowitz | Tiger Global Management | 8 | United States | United States |
| 2 | Coatue Management | Tiger Global Management | 8 | United States | United States |
| 2 | Coinbase Ventures | Pantera Capital | 8 | United States | United States |
| 2 | Tiger Global Management | Sequoia Capital | 8 | United States | United States |
| 6 | Accel | Tiger Global Management | 7 | United States | United States |
| 6 | Double Peak Group | Animoca Brands | 7 | Hong Kong | Hong Kong |
| 6 | Dragoneer Investment Group | Tiger Global Management | 7 | United States | United States |
| 6 | Global Founders Capital | Soma Capital | 7 | Germany | United States |
| 6 | Yield Guild Games Southeast Asia | Infinity Ventures Crypto | 7 | Philippines | Japan |

Q1 2022

Sector Spotlights

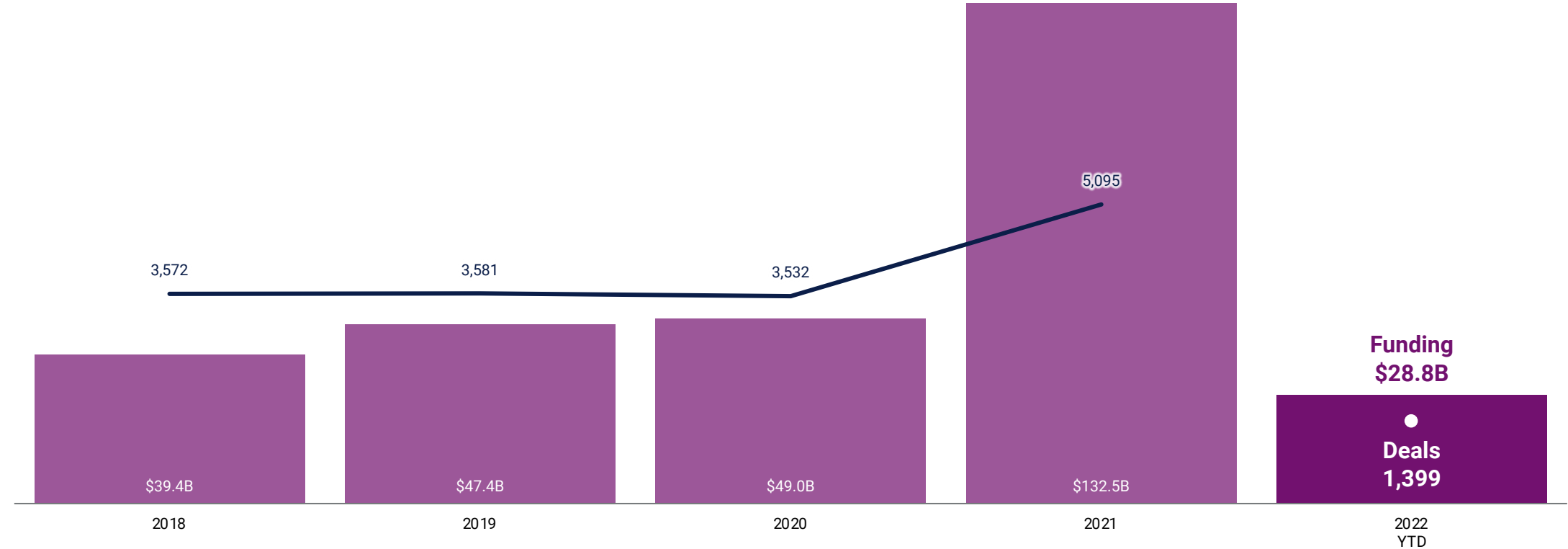


• Sector Spotlights | Q1 2022

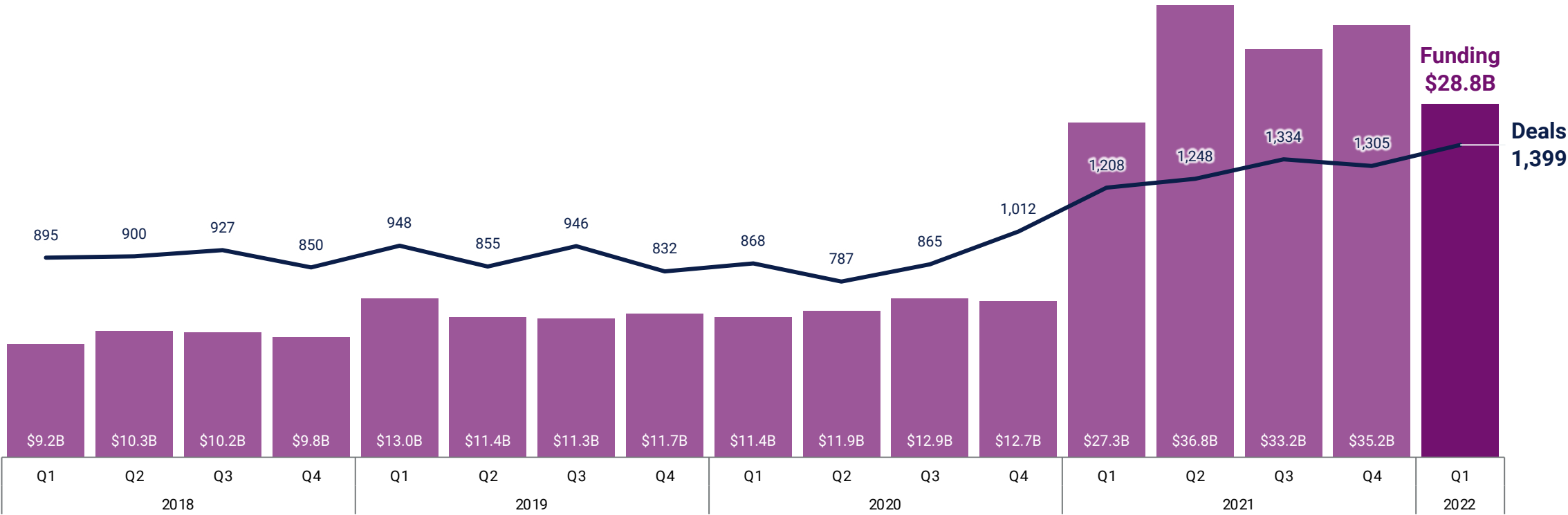
• **Fintech**



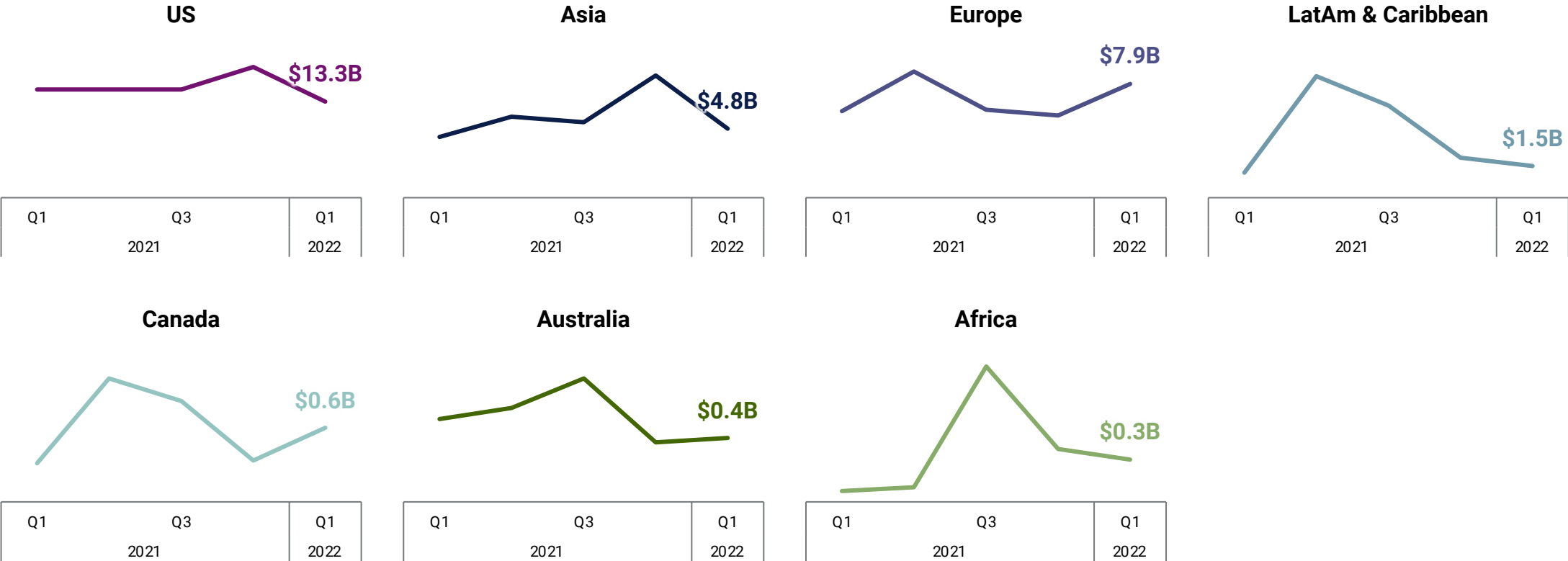
Global fintech funding reaches \$28.8B in Q1'22



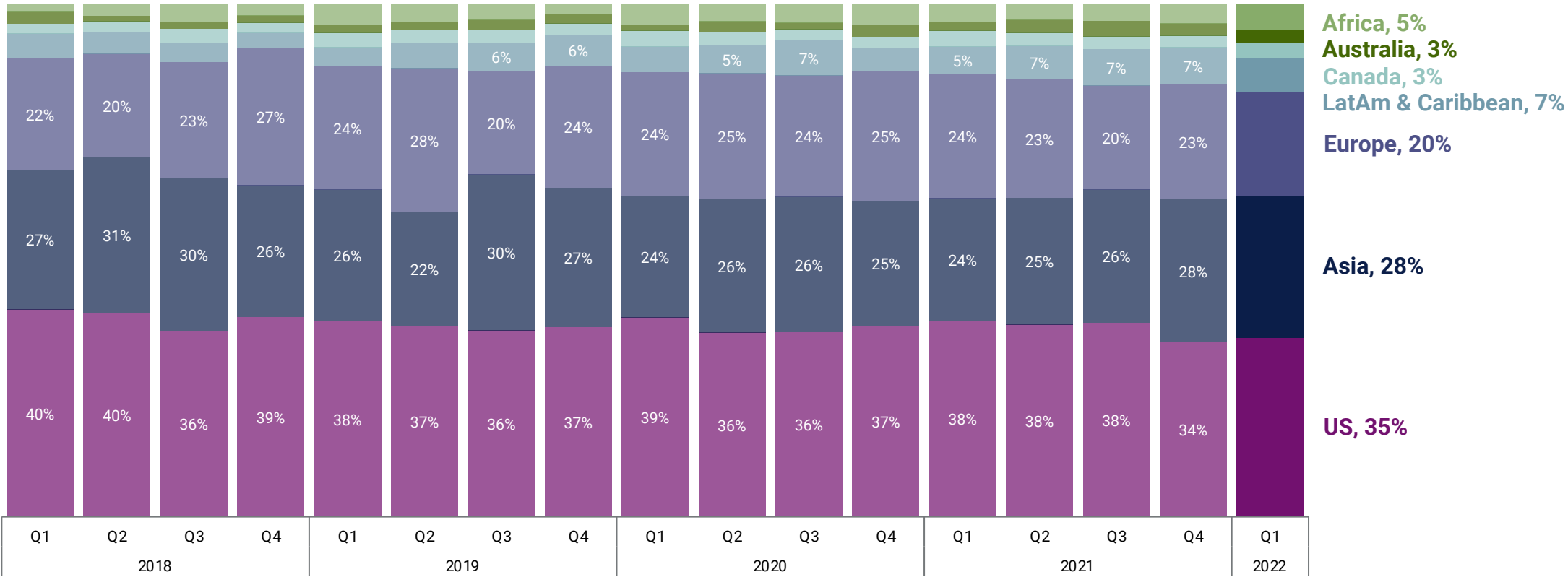
Quarterly fintech funding falls 18% compared to Q4'21, but is up YoY



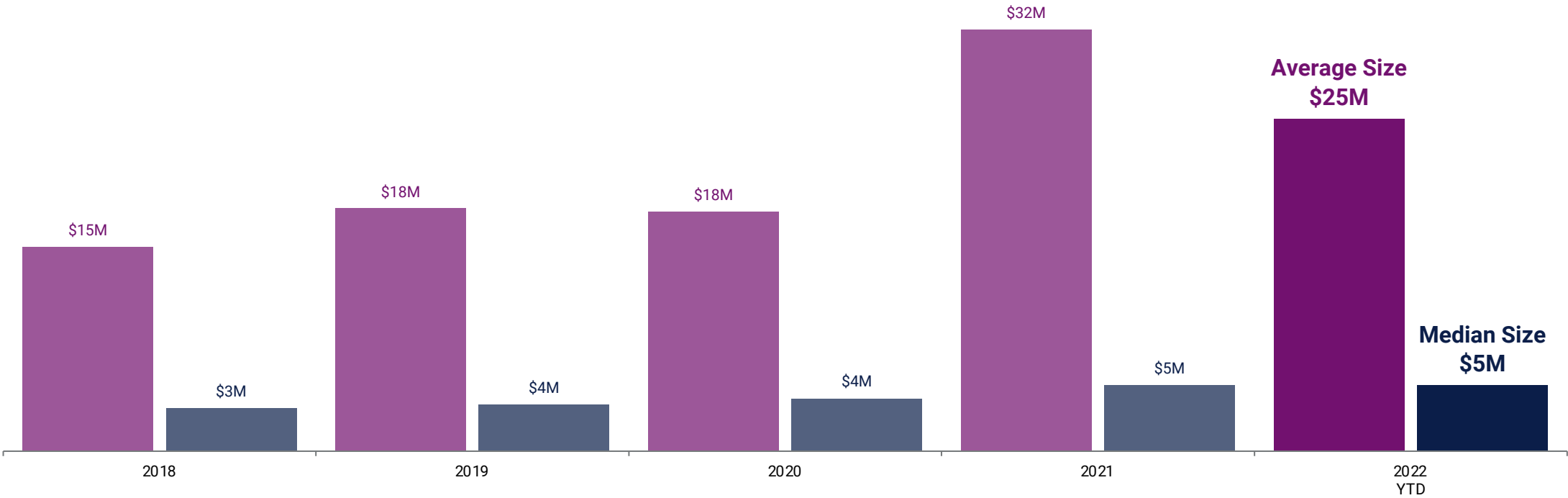
US leads in fintech funding in Q1'22, followed by Europe and Asia



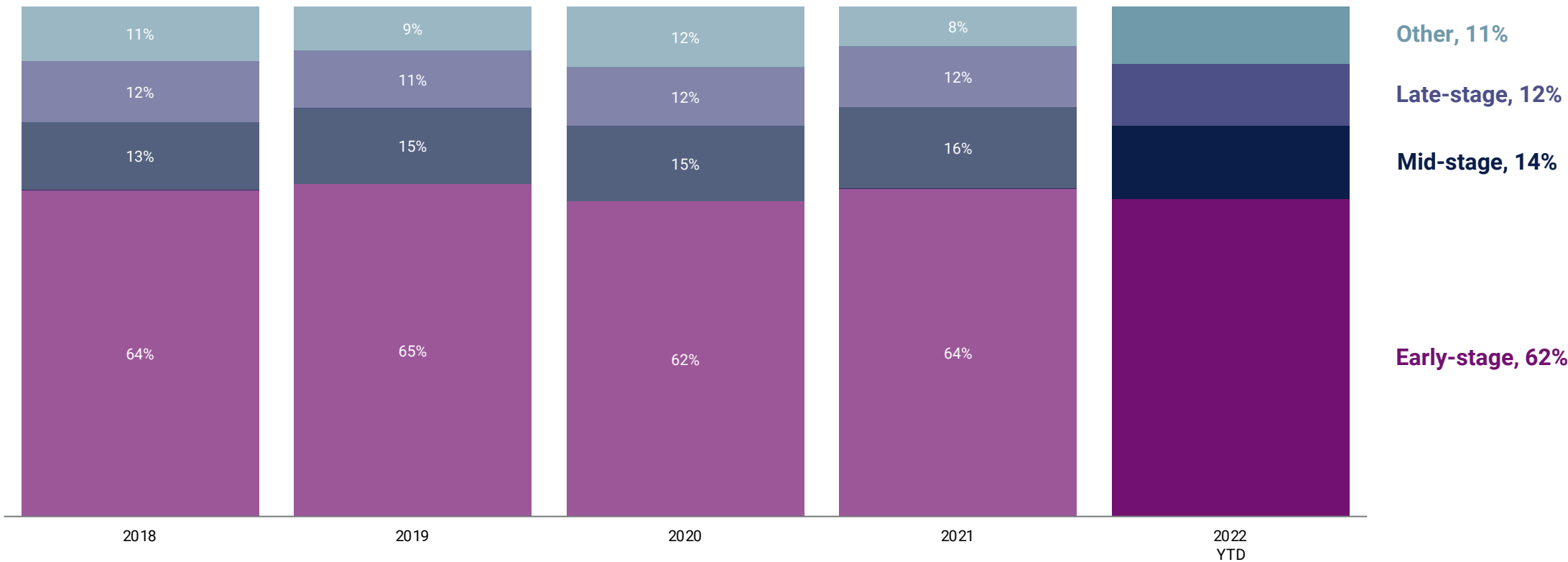
1 in 3 fintech deals went to US-based companies



The average deal size for fintech is down in 2022 so far



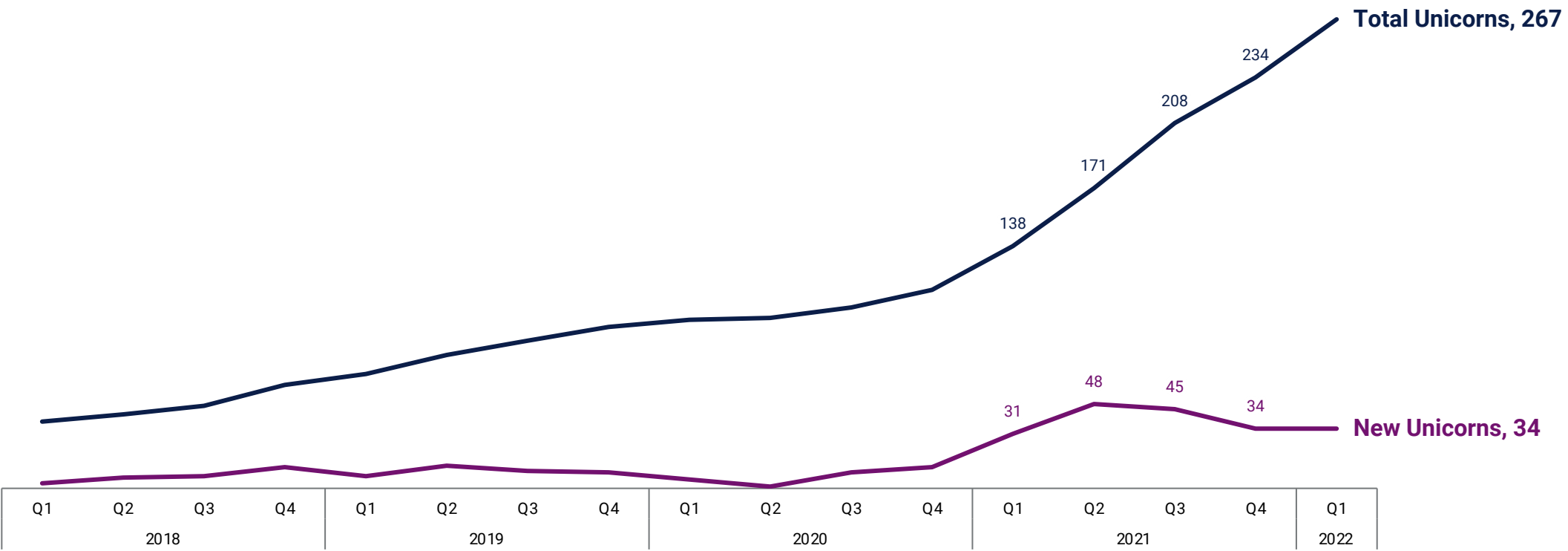
Early-stage rounds dominate fintech investment with a 62% deal share



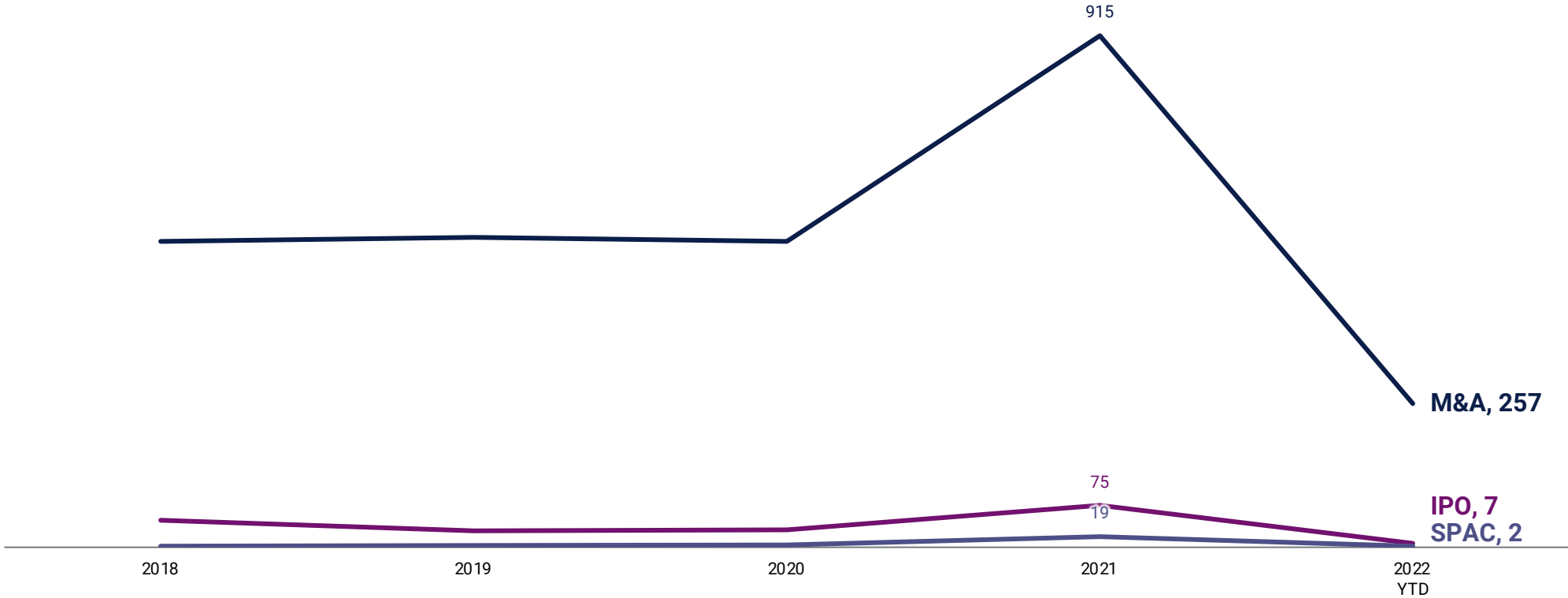
Fintech: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|------------------|--------------|------------------------|-----------------|--|----------------|--------------------------------|--|--------------------|
| 1 | Checkout.com | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | United Kingdom | Internet | Internet Software & Services Payments | 3.5% |
| 2 | Flexport | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | United States | Internet | Internet Software & Services Supply Chain & Logistics | 3.3% |
| 3 | Cross River Bank | \$620M | Series D 2022-02-11 | \$3.0B | Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price | United States | Finance | Retail Banking N/A | 2.2% |
| 4 | Qonto | \$552M | Series D 2022-01-11 | \$5.0B | Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital | France | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 1.9% |
| 5 | Fireblocks | \$550M | Series E 2022-01-27 | \$8.0B | D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon | United States | Internet | Internet Software & Services Accounting & Finance | 1.9% |
| 6 | Scalapay | \$497M | Series B 2022-02-23 | \$1.0B | Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital | Italy | Mobile & Telecommunications | Mobile Software & Services Payments | 1.7% |
| 7 | ConsenSys | \$450M | Series D 2022-03-11 | \$7.0B | ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures | United States | Software (non-internet/mobile) | Asset & Finance Management & Trading Software N/A | 1.6% |
| 8 | FTX | \$400M | Series C 2022-01-31 | \$32.0B | Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan | Bahamas | Internet | Internet Software & Services Asset & Finance Management & Trading | 1.4% |
| 9 | Bolt | \$355M | Series E 2022-01-14 | \$11.0B | BlackRock, Activant Capital, Moore Strategic Ventures, CE Innovation Capital, H.I.G. Growth Partners | United States | Internet | Internet Software & Services Payments | 1.2% |
| 10 | GoCardless | \$312M | Series G 2022-02-08 | \$2.1B | Permira, BlackRock | United Kingdom | Mobile & Telecommunications | Mobile Software & Services Payments | 1.1% |

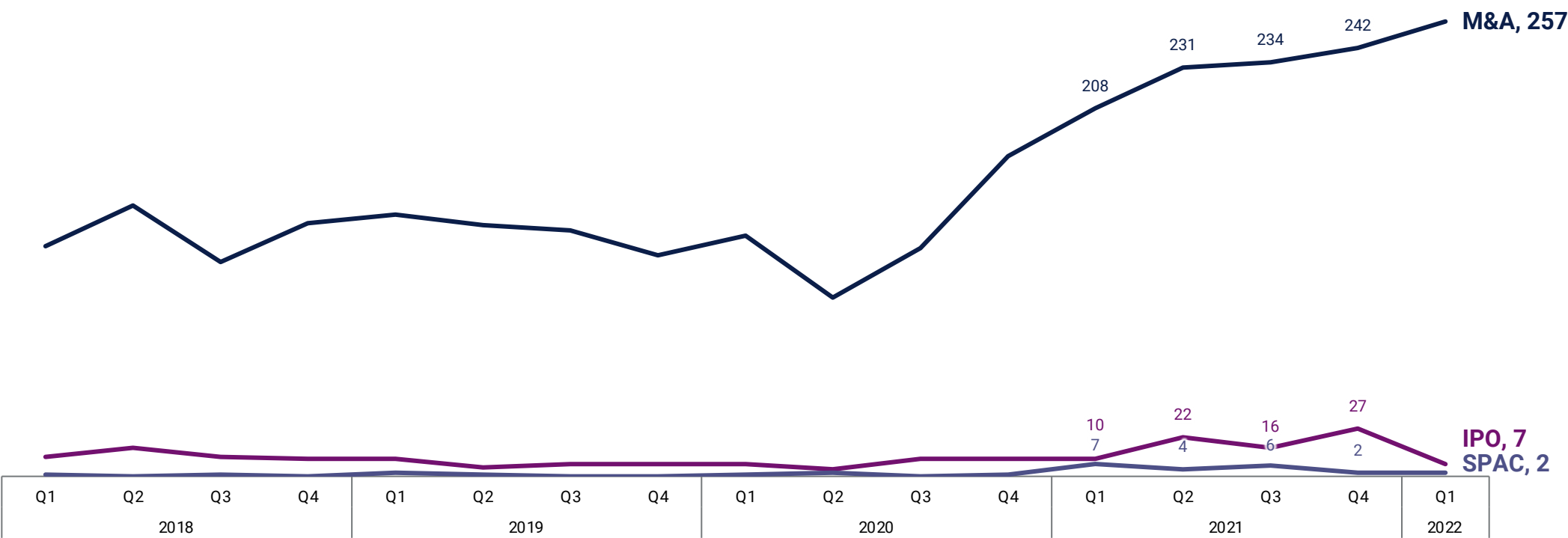
34 fintech unicorns born in Q1'22, bringing the total to a record 267



Fintech sees 257 M&A deals so far in 2022



Fintech M&A exits trend up in Q1'22, IPOs drop QoQ



Fintech: Top investors by company count in Q1'22

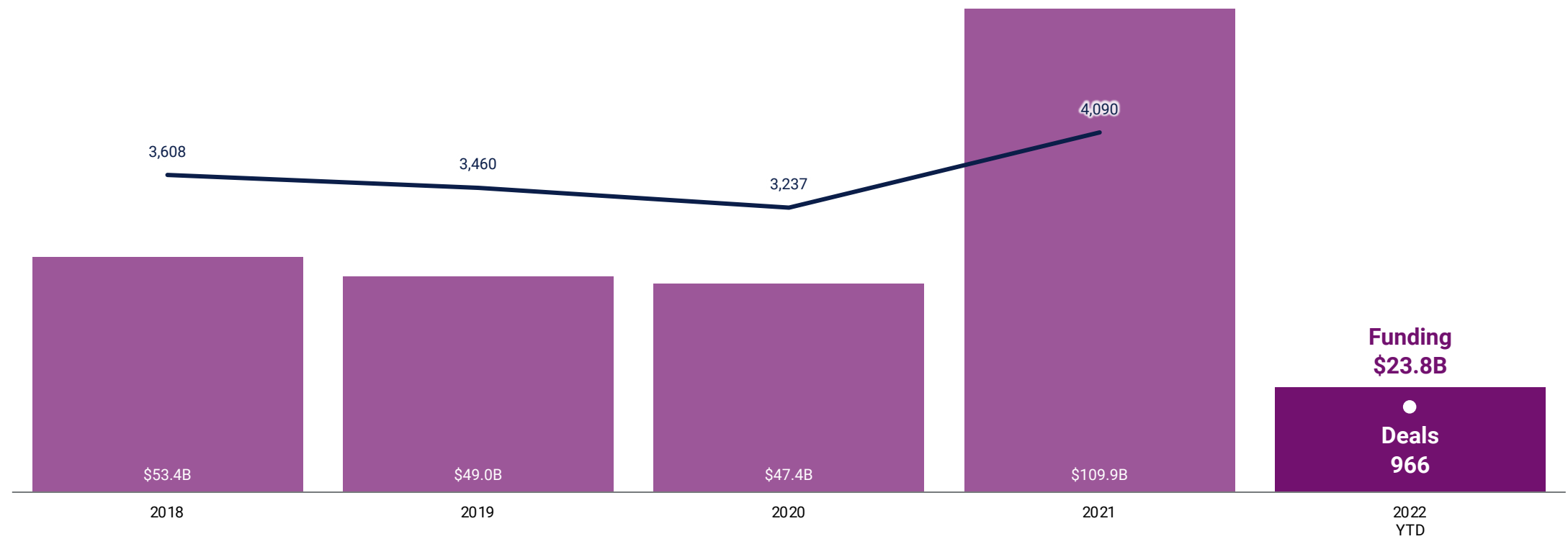
| | Investor | Company Count | Investor Group | Country |
|----|------------------------------------|---------------|-----------------------------|---------------|
| 1 | Tiger Global Management | 39 | Asset/investment management | United States |
| 2 | Global Founders Capital | 28 | VC | Germany |
| 3 | Gaingels | 24 | Angel | United States |
| 4 | Coinbase Ventures | 20 | CVC | United States |
| 5 | QED Investors | 18 | VC | United States |
| 6 | SoftBank Group | 17 | Other | Japan |
| 7 | Accel | 15 | VC | United States |
| 7 | Insight Partners | 15 | VC | United States |
| 9 | Animoca Brands | 13 | Corp | Hong Kong |
| 10 | Andreessen Horowitz | 12 | VC | United States |
| 10 | Lightspeed Venture Partners | 12 | VC | United States |
| 10 | Sequoia Capital | 12 | VC | United States |

Sector Spotlights | Q1 2022

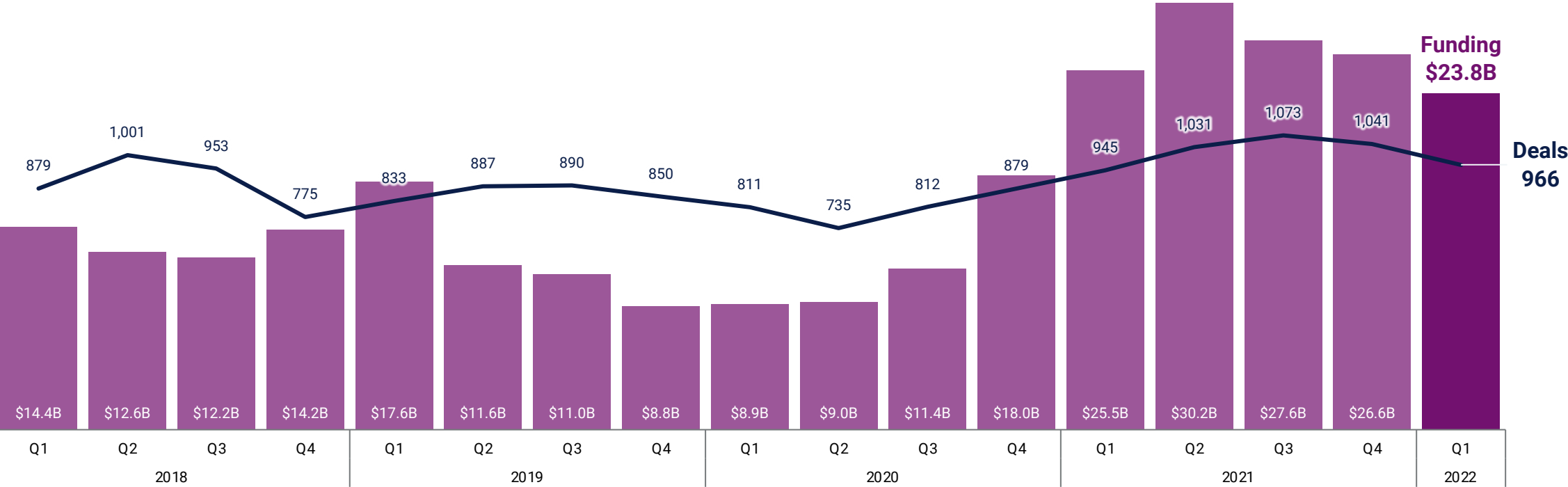
Retail Tech



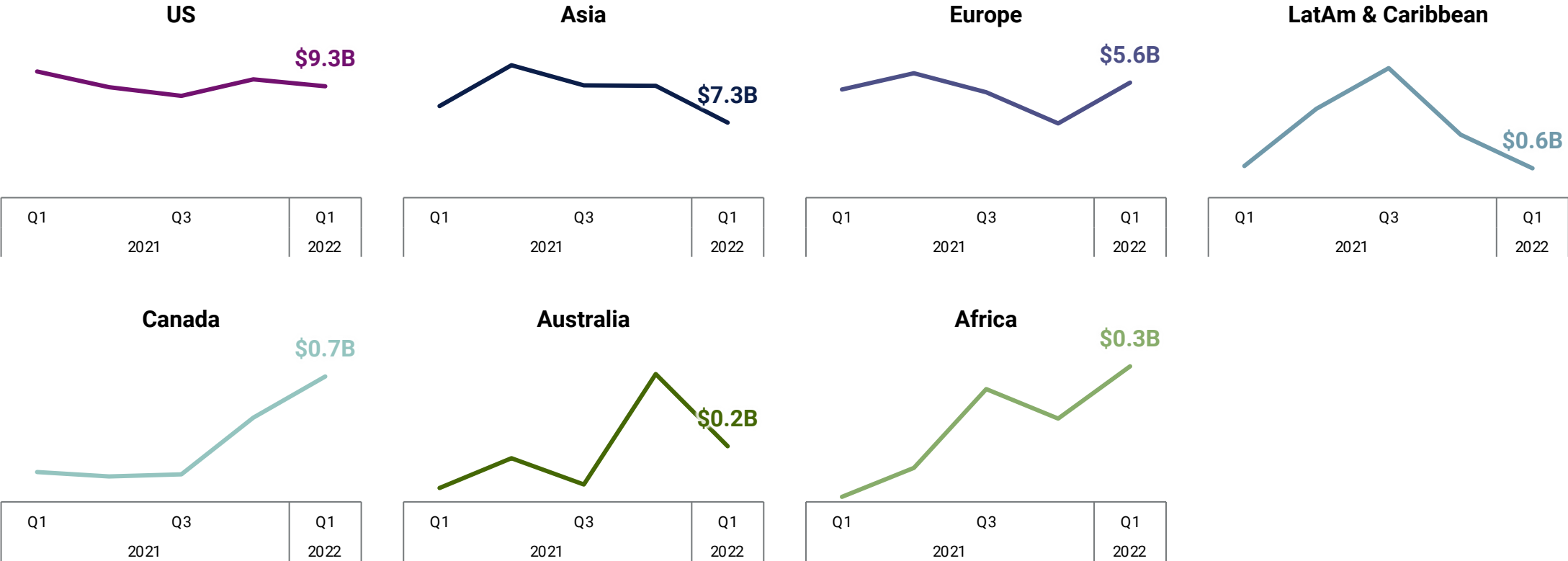
Retail tech funding at \$23.8B across 966 deals in 2022 so far



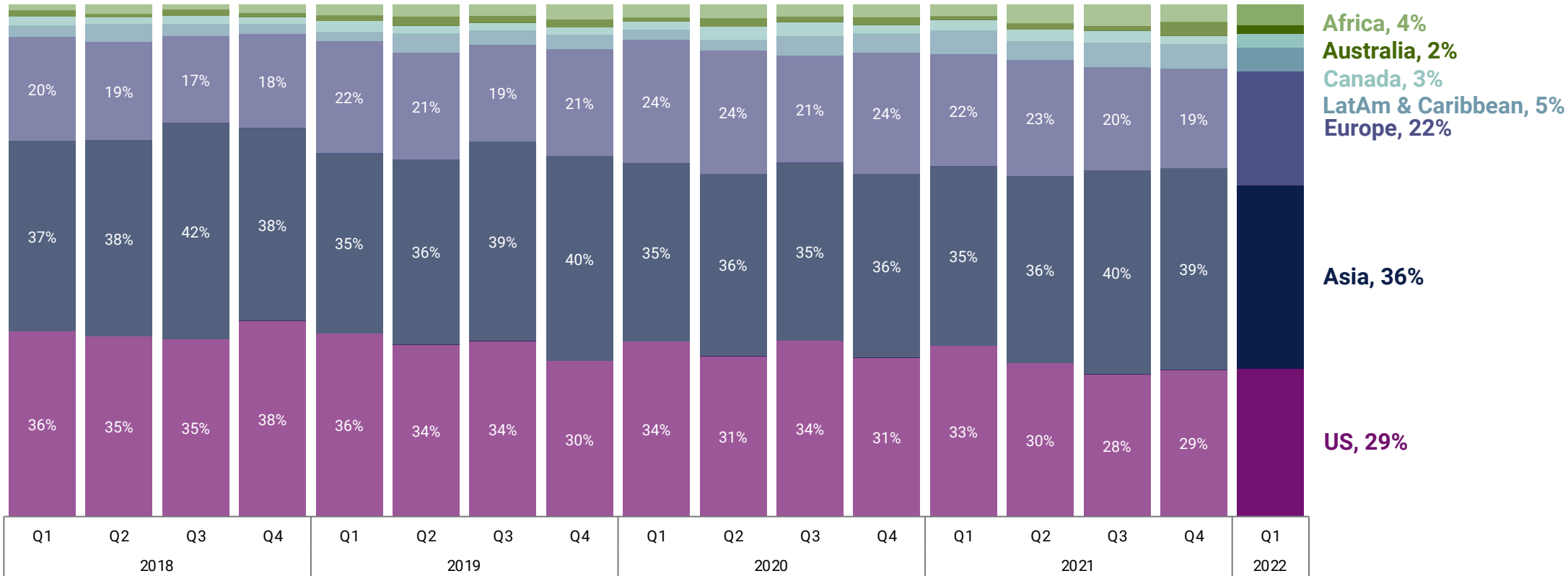
Retail tech deals and dollars slip slightly in Q1'22



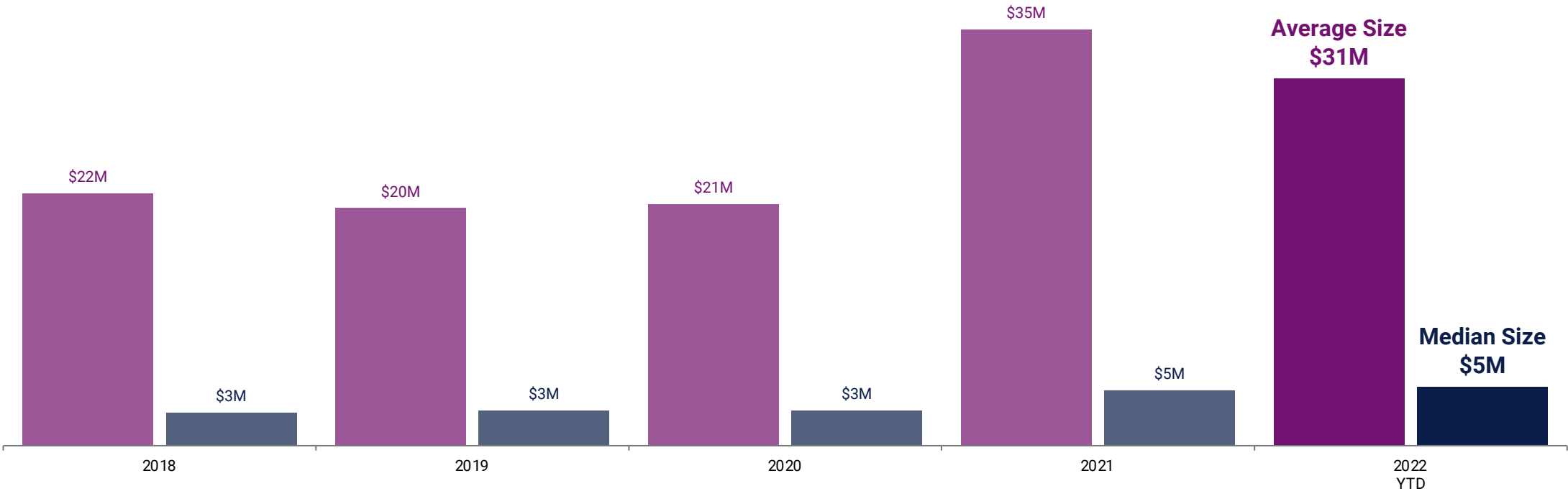
US leads in retail tech funding in Q1'22, followed by Asia and Europe



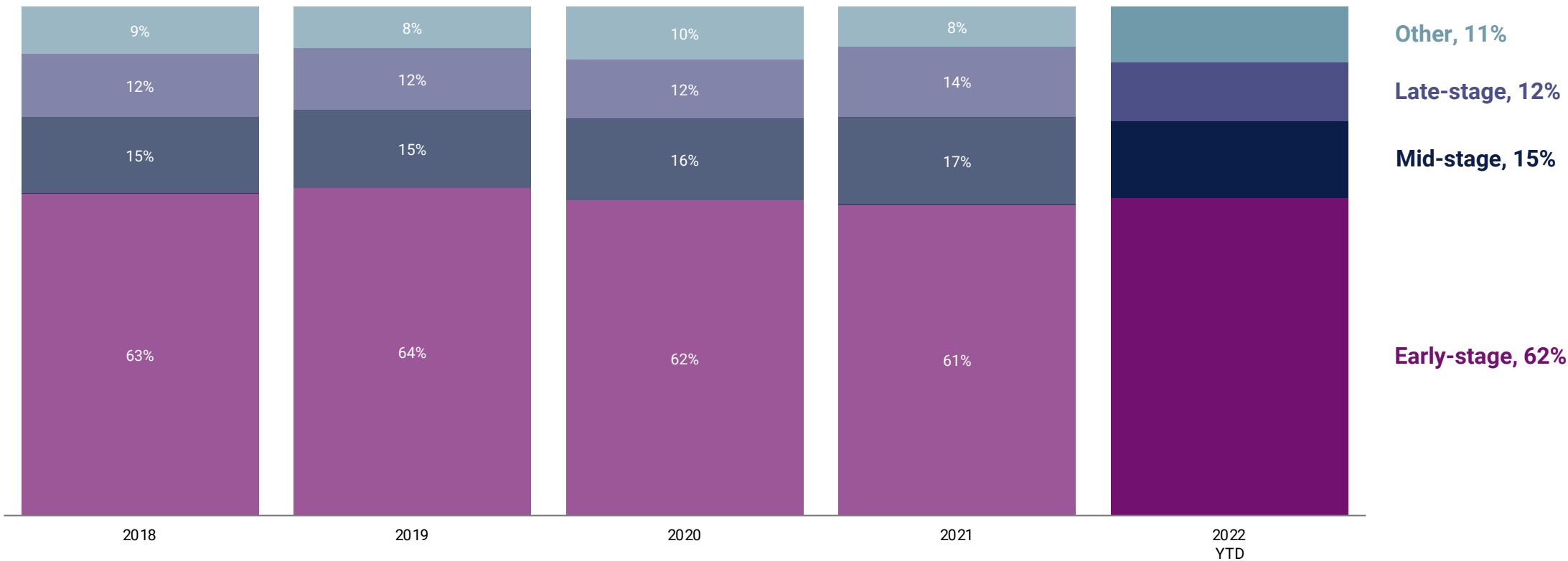
Asia leads retail tech deal share in Q1'22



Retail tech average deal size trends down so far in 2022



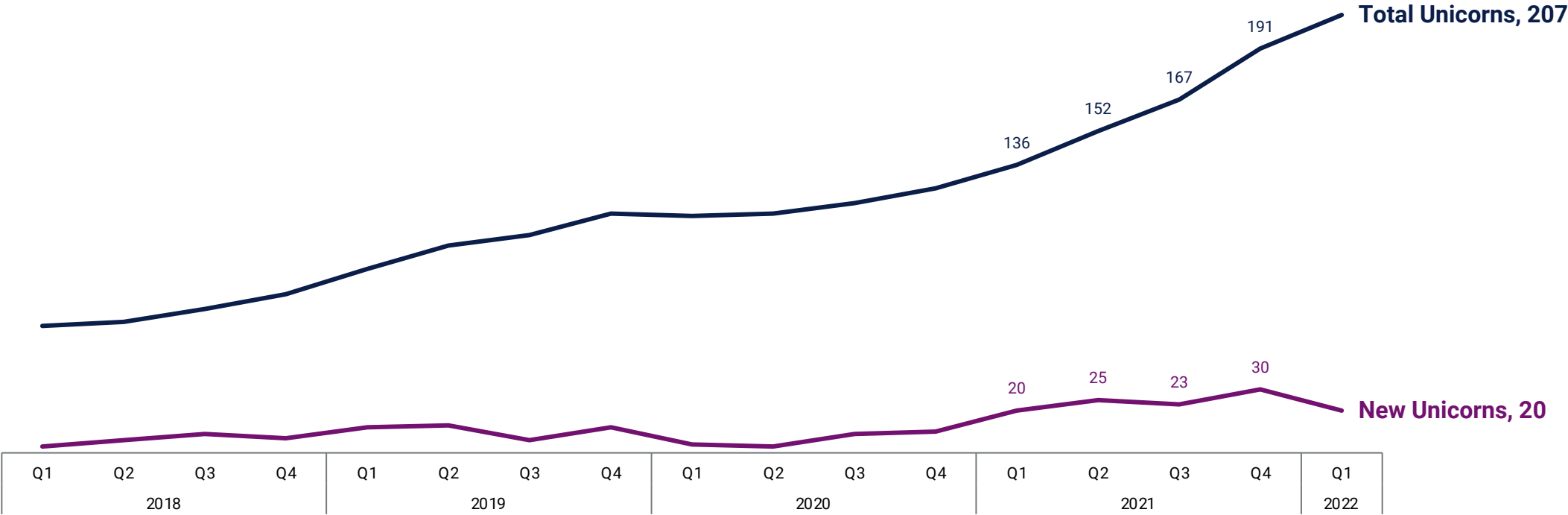
3 out of every 5 retail tech deals go to early-stage companies



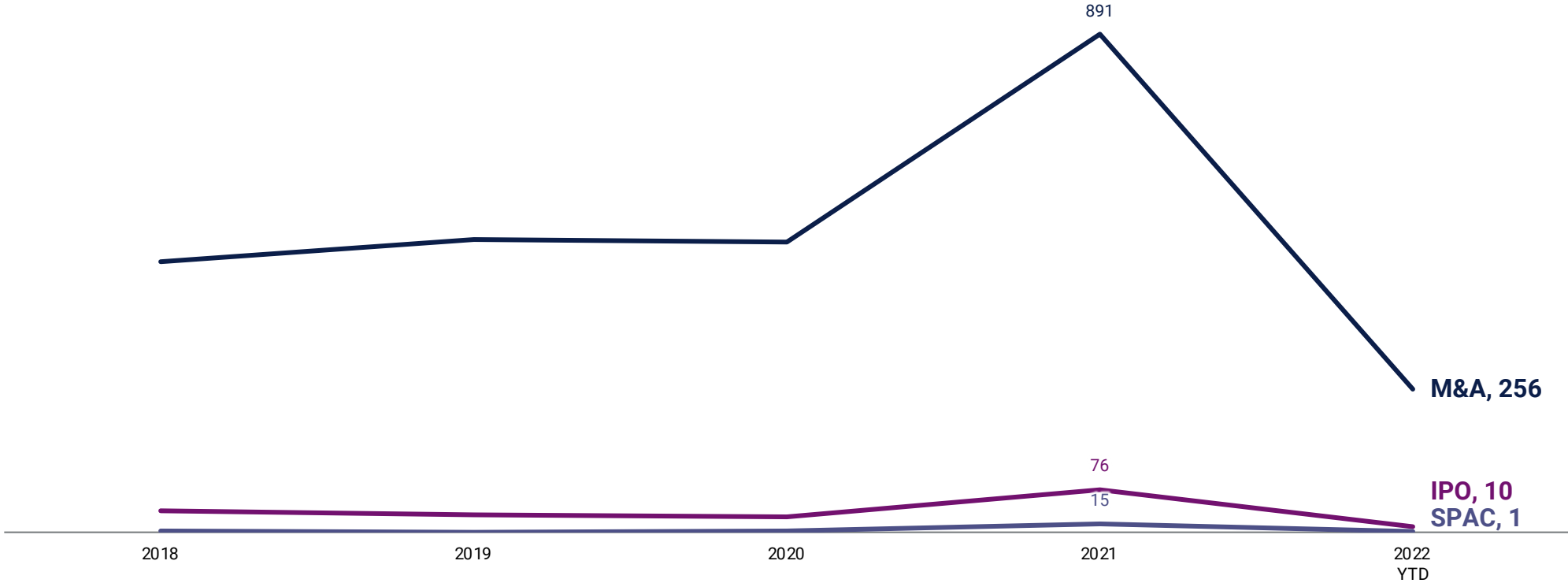
Retail Tech: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|-----------------|--------------|-------------------------------|-----------------|---|----------------|-----------------------------|--|--------------------|
| 1 | Fanatics | \$1.5B | Series H 2022-03-02 | \$27.0B | Fidelity Investments, BlackRock, MSD Partners | United States | Internet | E-Commerce Apparel & Accessories | 6.3% |
| 2 | Checkout.com | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | United Kingdom | Internet | Internet Software & Services Payments | 4.2% |
| 3 | Flexport | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | United States | Internet | Internet Software & Services Supply Chain & Logistics | 3.9% |
| 4 | Getir | \$768M | Series E 2022-03-17 | \$11.8B | Mubadala Investment Company, Sequoia Capital, Tiger Global Management, Abu Dhabi Growth Fund, Alpha Wave Global | Turkey | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 3.2% |
| 5 | Swiggy | \$700M | Series K 2022-01-24 | \$10.7B | Invesco, ARK IMPACT, Alpha Wave Global, Prosus Ventures, Qatar Investment Authority | India | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 2.9% |
| 6 | RELEX Solutions | \$568M | Growth Equity 2022-02-17 | \$5.7B | Blackstone | Finland | Internet | Internet Software & Services Supply Chain & Logistics | 2.4% |
| 7 | Back Market | \$510M | Series E 2022-01-11 | \$5.7B | Sprints Capital Management, Aglae Ventures, Eurazeo, General Atlantic, Generation Investment Management | France | Internet | E-Commerce Marketplace | 2.1% |
| 8 | Weee! | \$425M | Series E 2022-02-28 | \$4.1B | SoftBank Group, Greyhound Capital | United States | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 1.8% |
| 9 | Project44 | \$420M | Venture Capital 2022-01-11 | \$2.6B | Goldman Sachs Asset Management, TPG Capital, Thoma Bravo, Insight Partners, Sapphire Ventures | United States | Internet | Internet Software & Services Supply Chain & Logistics | 1.8% |
| 10 | Bolt | \$355M | Series E 2022-01-14 | \$11.0B | BlackRock, Activant Capital, Moore Strategic Ventures, CE Innovation Capital, H.I.G. Growth Partners | United States | Internet | Internet Software & Services Payments | 1.5% |

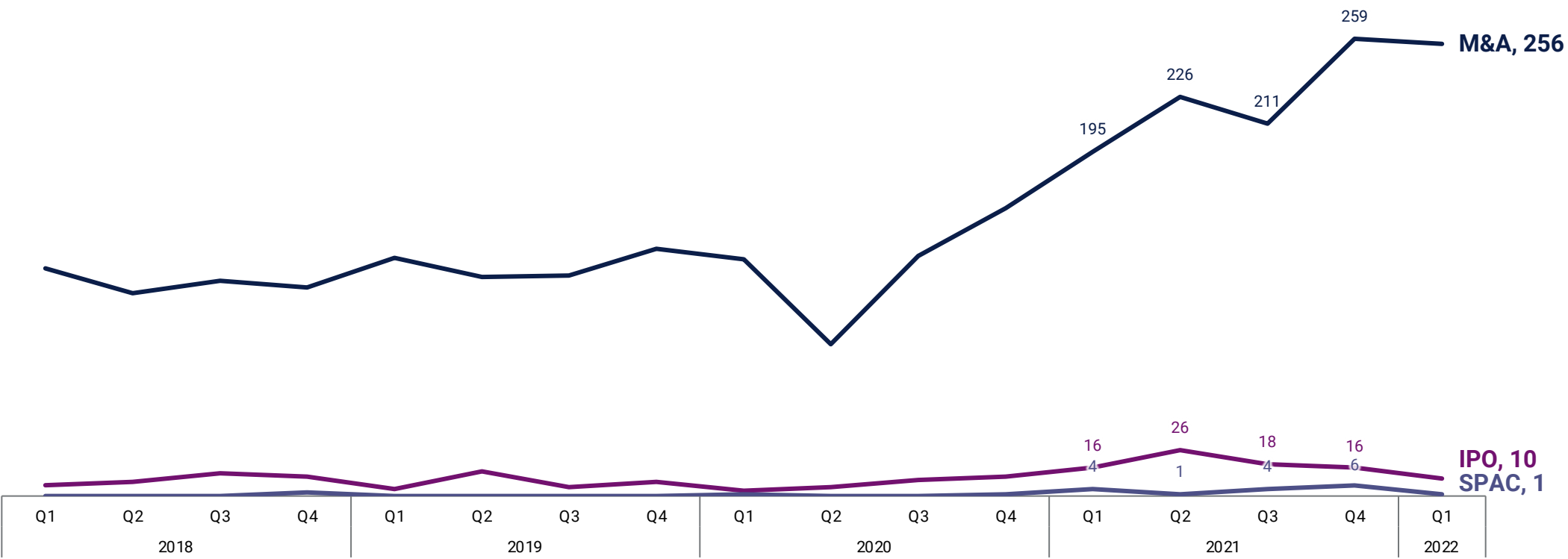
20 retail tech unicorns born in Q1'22, bringing the total to 207



Retail tech sees 256 M&A exits and 10 IPOs so far in 2022



Retail tech quarterly exits slip for M&A deals, IPOs, and SPACs



Retail Tech: Top investors by company count in Q1'22

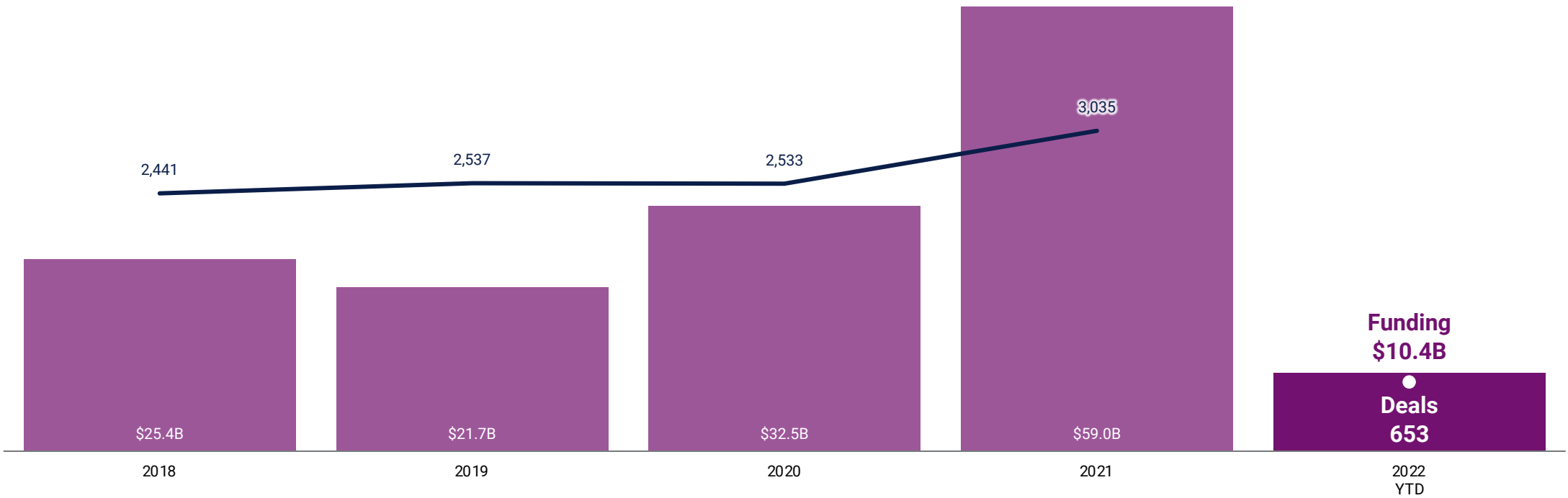
| | Investor | Company Count | Investor Group | Country |
|---|--------------------------------|---------------|-----------------------------|---------------|
| 1 | Tiger Global Management | 24 | Asset/investment management | United States |
| 2 | Global Founders Capital | 15 | VC | Germany |
| 3 | Gaingels | 14 | Angel | United States |
| 4 | SoftBank Group | 13 | Other | Japan |
| 5 | FJ Labs | 9 | VC | United States |
| 5 | SOSV | 9 | VC | United States |
| 7 | Insight Partners | 8 | VC | United States |
| 8 | Accel | 7 | VC | United States |
| 8 | Bpifrance | 7 | Other | France |
| 8 | Coatue Management | 7 | Asset/investment management | United States |
| 8 | East Ventures | 7 | VC | Indonesia |

Sector Spotlights | Q1 2022

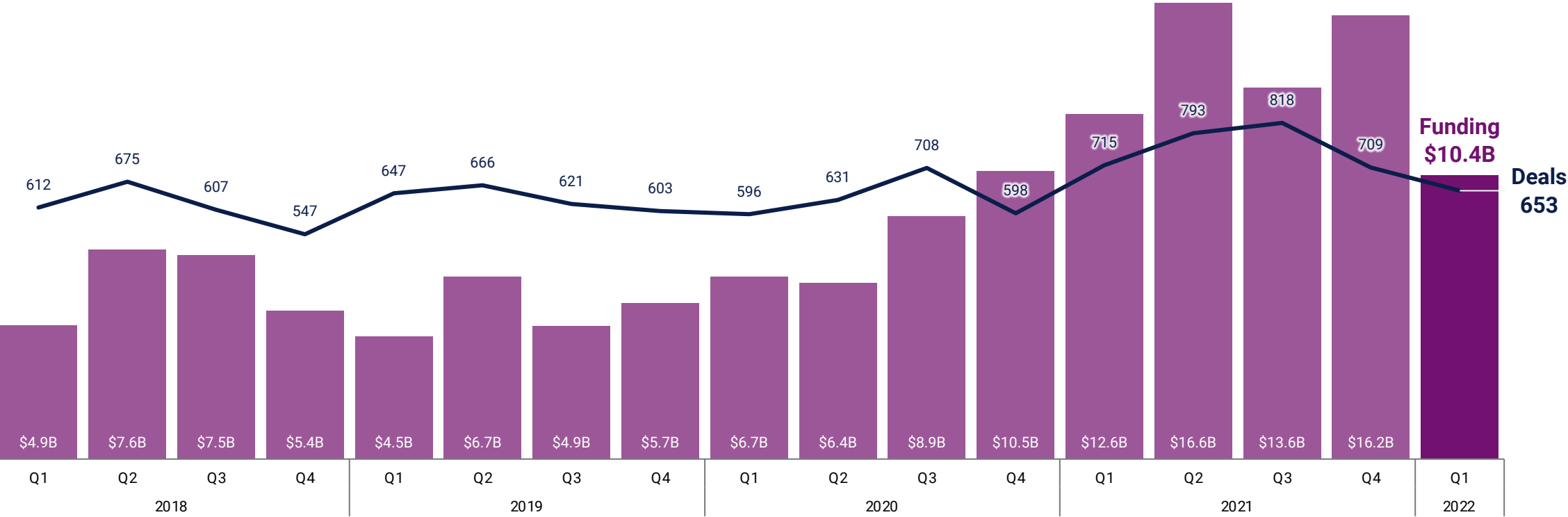
Digital Health



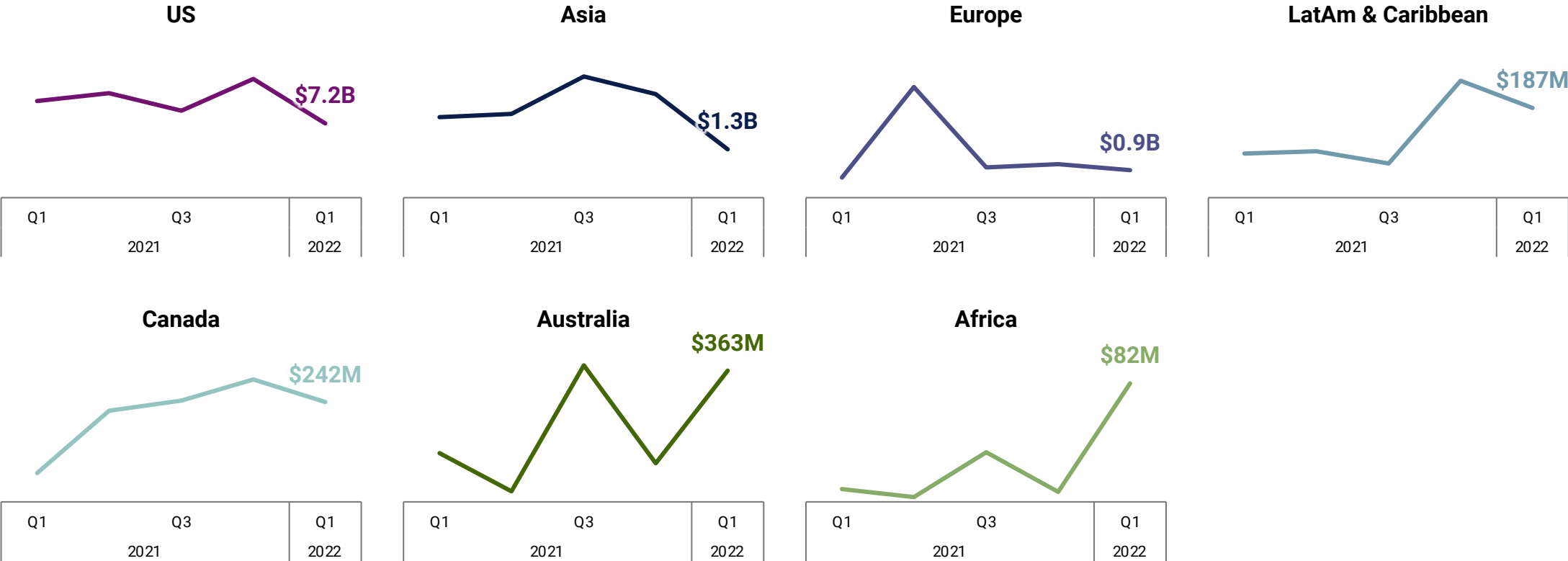
Digital health funding at \$10.4B across 653 deals in 2022 so far



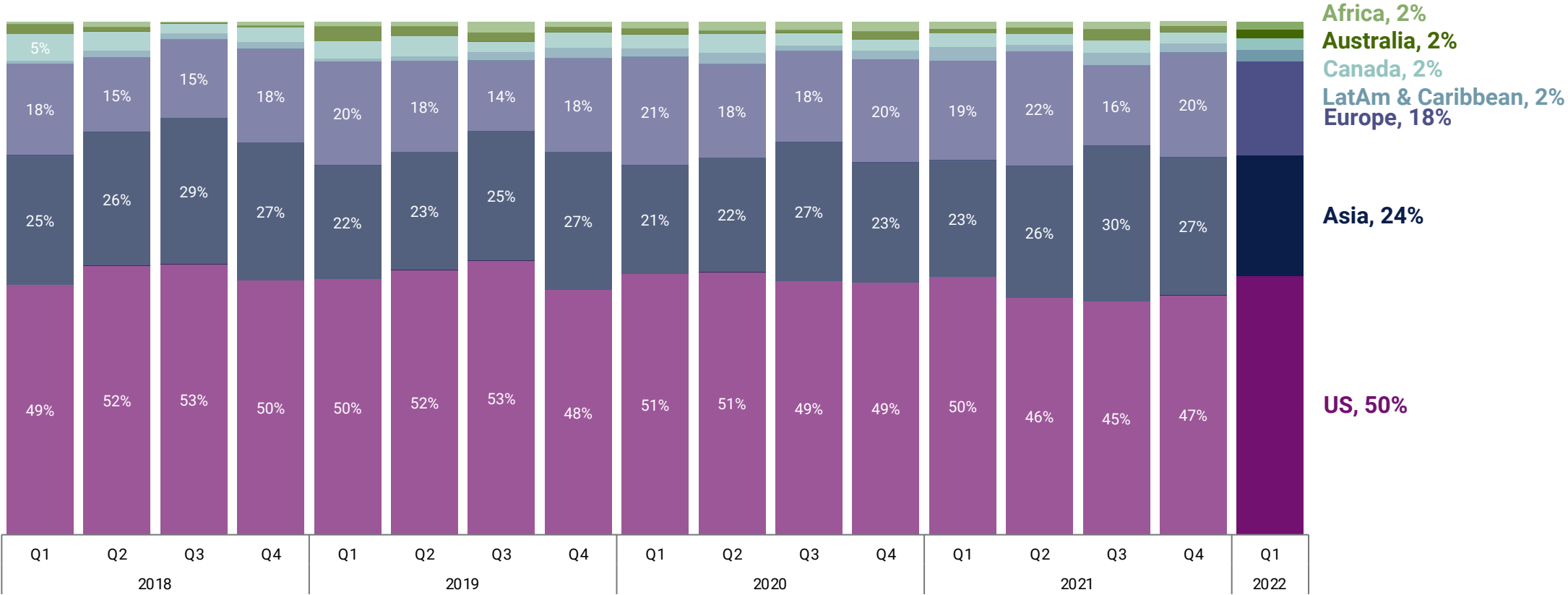
Quarterly digital health funding is down 36%



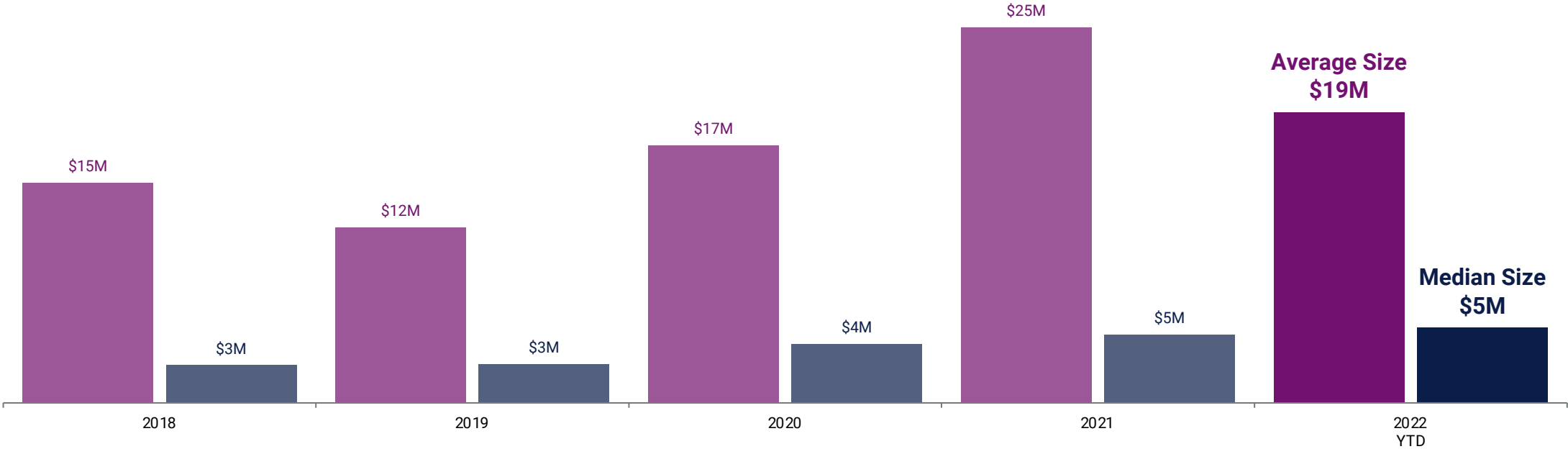
US leads in healthcare funding in Q1'22, followed by Asia and Europe



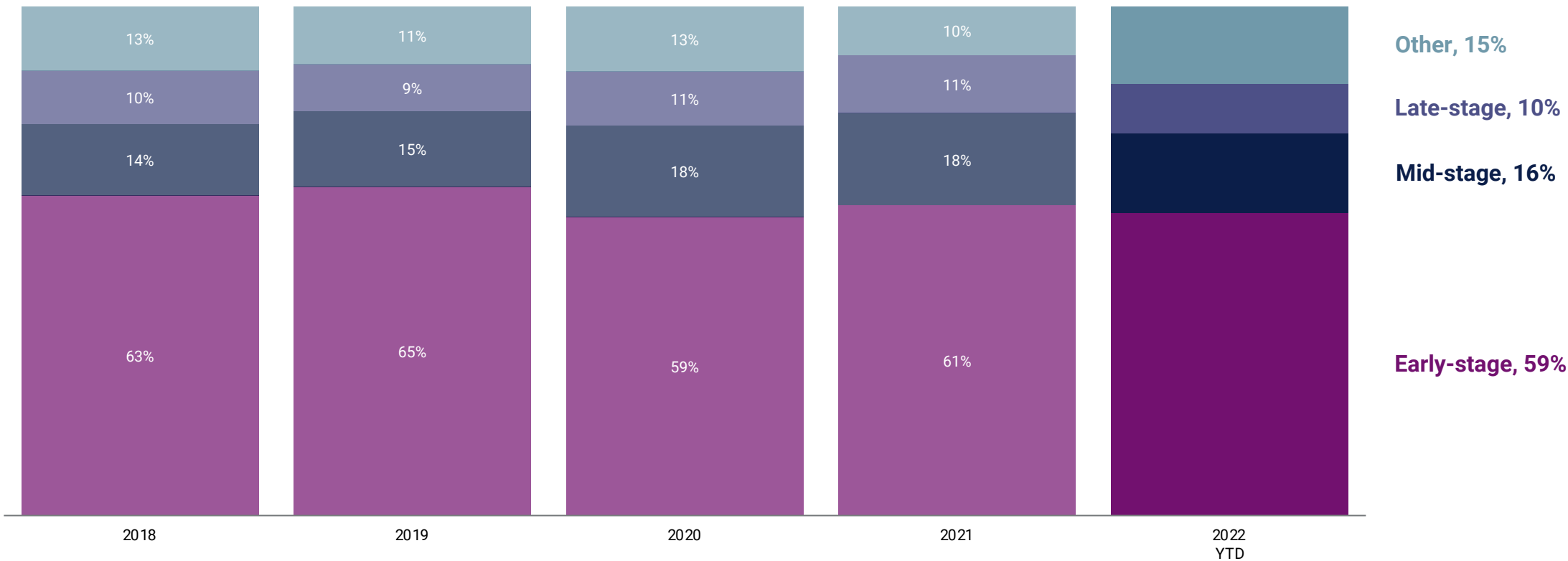
US gains healthcare deal share in Q1'22, Europe and Asia's shares fall



Digital health average deal size trends down so far in 2022



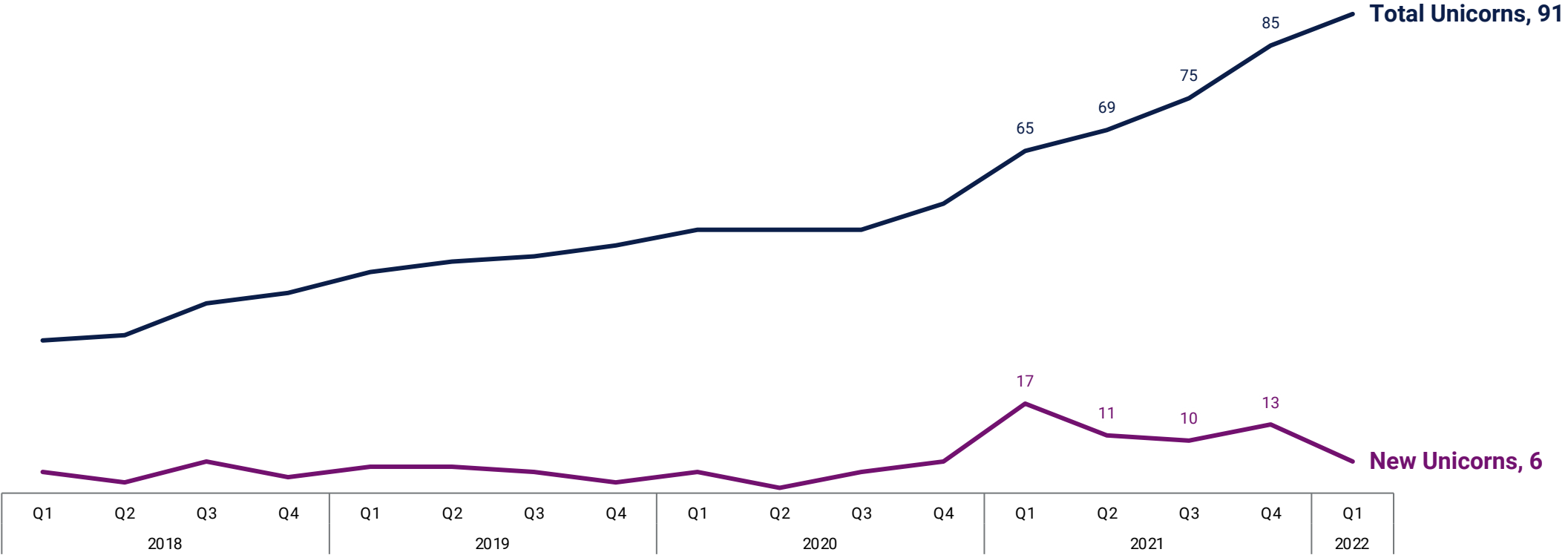
Early-stage deals make up 59% of all digital health deals in 2022 so far



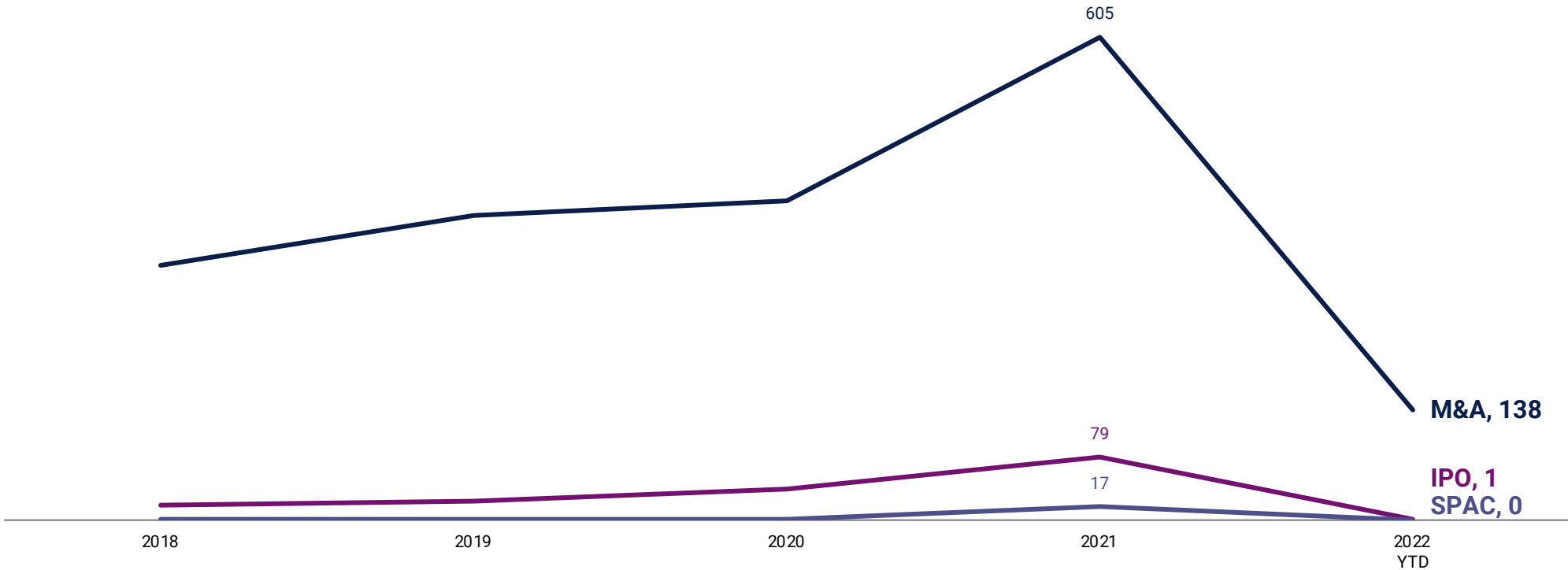
Digital Health: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|--------------------------|---------------|-------------------------------------|-----------------|--|---------------|-----------------------------|---|--------------------|
| 1 | Somatus | \$325M | Series E 2022-02-23 | \$2.5B | Wellington Management, Anthem, Deerfield Management, Flare Capital Partners, Inova Health Systems | United States | Healthcare | Medical Facilities & Services Home Healthcare | 3.1% |
| 2 | TigerConnect | \$300M | Private equity 2022-01-11 | N/A | Vista Equity Partners | United States | Mobile & Telecommunications | Mobile Software & Services Conferencing & Communication | 2.9% |
| 3 | Freenome | \$290M | Series E 2022-01-11 | \$2.6B | Roche Venture Fund | United States | Healthcare | Disease Diagnosis N/A | 2.8% |
| 4 | Lyra Health | \$235M | Series F 2022-01-19 | \$5.9B | Dragoneer Investment Group, Coatue Management, Salesforce Ventures | United States | Internet | Internet Software & Services Healthcare | 2.3% |
| 5 | Enable Injections | \$215M | Series C 2022-01-27 | N/A | Magnetar Capital, Cincinnati Children's, CincyTech, Cintrifuse, Ohio Innovation Fund | United States | Healthcare | Drug Delivery N/A | 2.1% |
| 6 | Alto Pharmacy | \$200M | Series E 2022-01-27 | N/A | SoftBank Group | United States | Internet | E-Commerce Pharmacies | 1.9% |
| 6 | DNAnexus | \$200M | Series I 2022-03-08 | \$600M | Blackstone, Foresite Capital, Google Ventures, Innovatus Capital Partners, Northpond Ventures | United States | Internet | Internet Software & Services Healthcare | 1.9% |
| 6 | Transcarent | \$200M | Series C 2022-01-11 | \$1.6B | Human Capital, Kinnevik, General Catalyst, Threshold Ventures, 7wire Ventures | United States | Internet | Internet Software & Services Healthcare | 1.9% |
| 9 | Omada Health | \$192M | Series E 2022-02-23 | \$1.0B | Fidelity Investments, Civilization Ventures, Perceptive Advisors, Wellington Management, dRx Capital | United States | Internet | Internet Software & Services Health & Wellness | 1.9% |
| 10 | ConcertAI | \$150M | Series C 2022-03-29 | \$1.9B | Sixth Street Partners | United States | Internet | Internet Software & Services Healthcare | 1.4% |
| 10 | Ro | \$150M | Series E 2022-02-16 | \$7.0B | ShawSpring Partners, General Catalyst, Altimeter Capital, BoxGroup, FirstMark Capital | United States | Internet | E-Commerce Pharmacies | 1.4% |
| 10 | Verana Health | \$150M | Series E 2022-01-14 | N/A | Johnson & Johnson Innovation, Novo Growth, Brook Byers, Casdin Capital, Google Ventures | United States | Internet | Internet Software & Services Healthcare | 1.4% |
| 10 | Wheel | \$150M | Series C 2022-01-19 | \$1.0B | Lightspeed Venture Partners, Tiger Global Management, CRV, Silverton Partners, Tusk Ventures | United States | Internet | Internet Software & Services Healthcare | 1.4% |

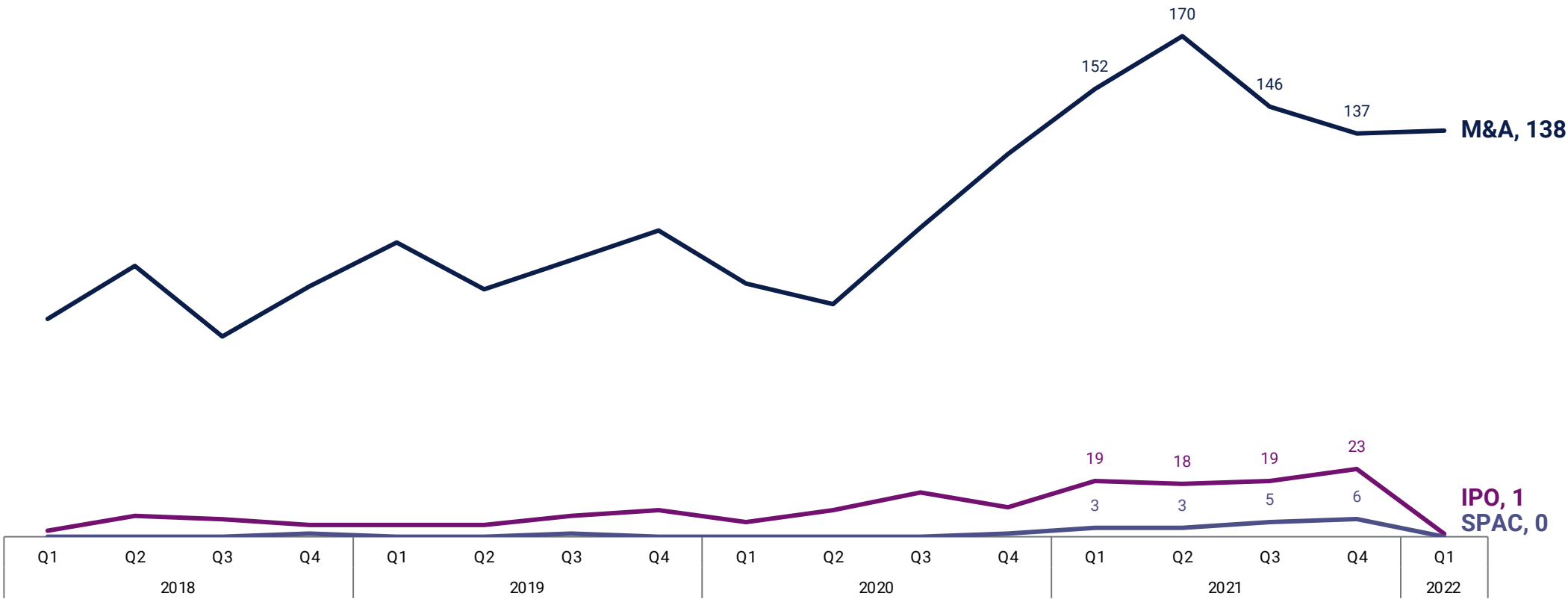
6 digital health unicorns born in Q1'22, bringing the total to 91



Digital health sees 138 M&A deals and 1 IPO so far in 2022



Q1'22 digital health IPOs and SPACs drop sharply QoQ



Digital Health: Top investors by company count in Q1'22

| | Investor | Company Count | Investor Group | Country |
|---|-------------------------------------|---------------|----------------|---------------|
| 1 | General Catalyst | 12 | VC | United States |
| 2 | Gaingels | 11 | Angel | United States |
| 3 | East Ventures | 7 | VC | Indonesia |
| 3 | Global Founders Capital | 7 | VC | Germany |
| 5 | Andreessen Horowitz | 6 | VC | United States |
| 5 | Insight Partners | 6 | VC | United States |
| 5 | Lux Capital | 6 | VC | United States |
| 5 | Merck Global Health Innovation Fund | 6 | CVC | United States |
| 5 | Optum Ventures | 6 | CVC | United States |

Q1 2022

Geographic Trends

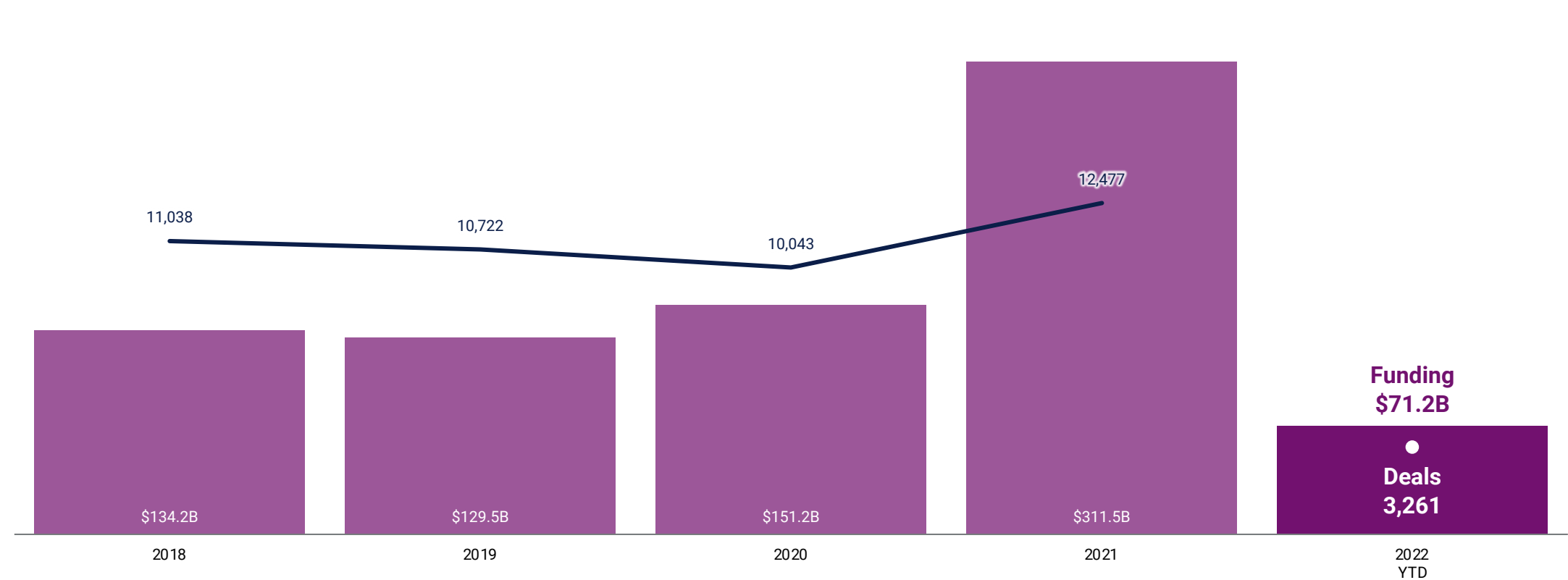




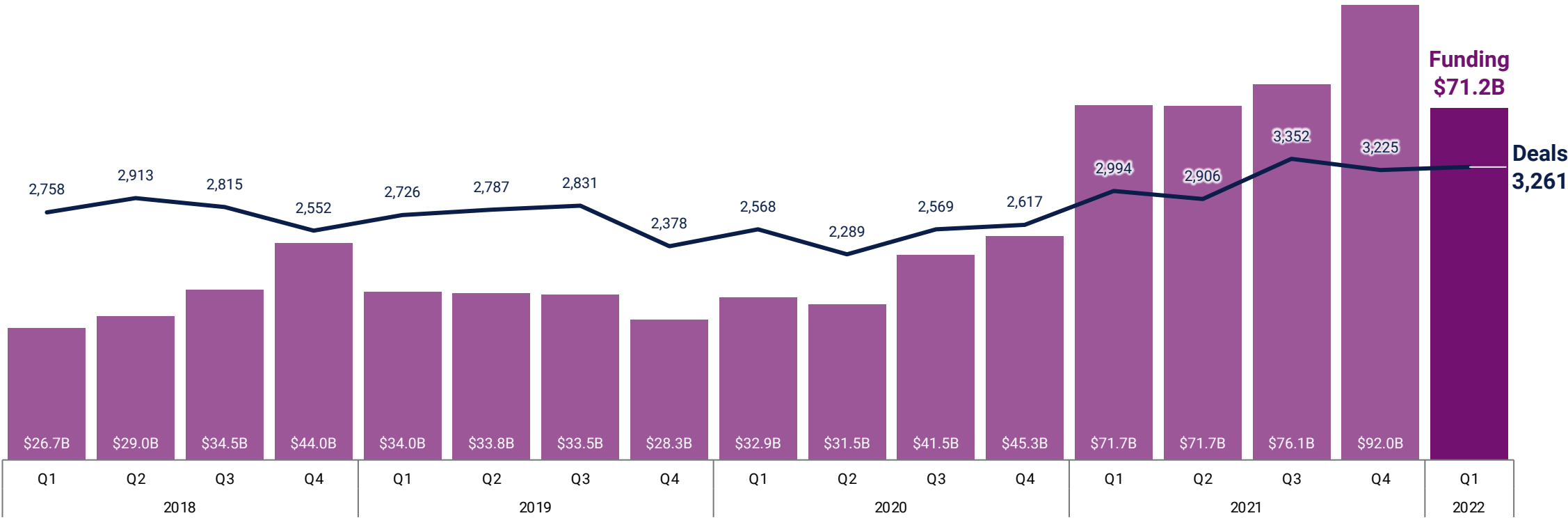
• Geographic Trends | Q1 2022

• US Trends

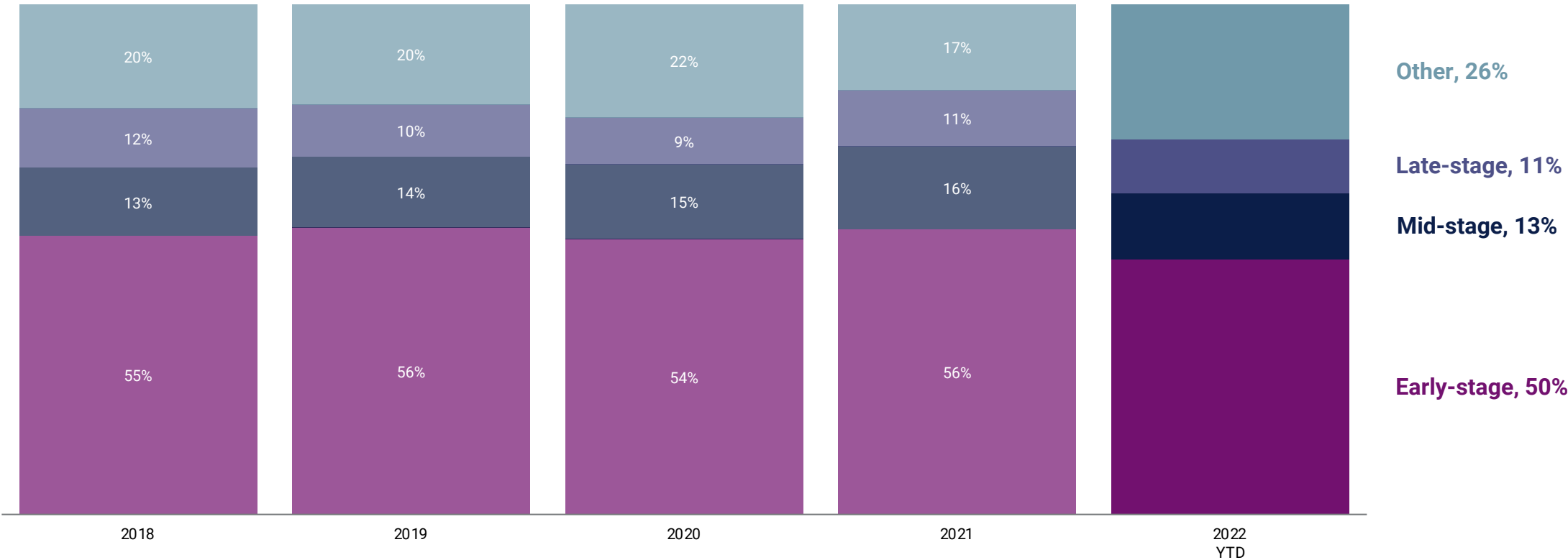
US funding at \$71.2B in 2022 so far



US funding is down 23% QoQ from a record-breaking Q4'21, deals trend up



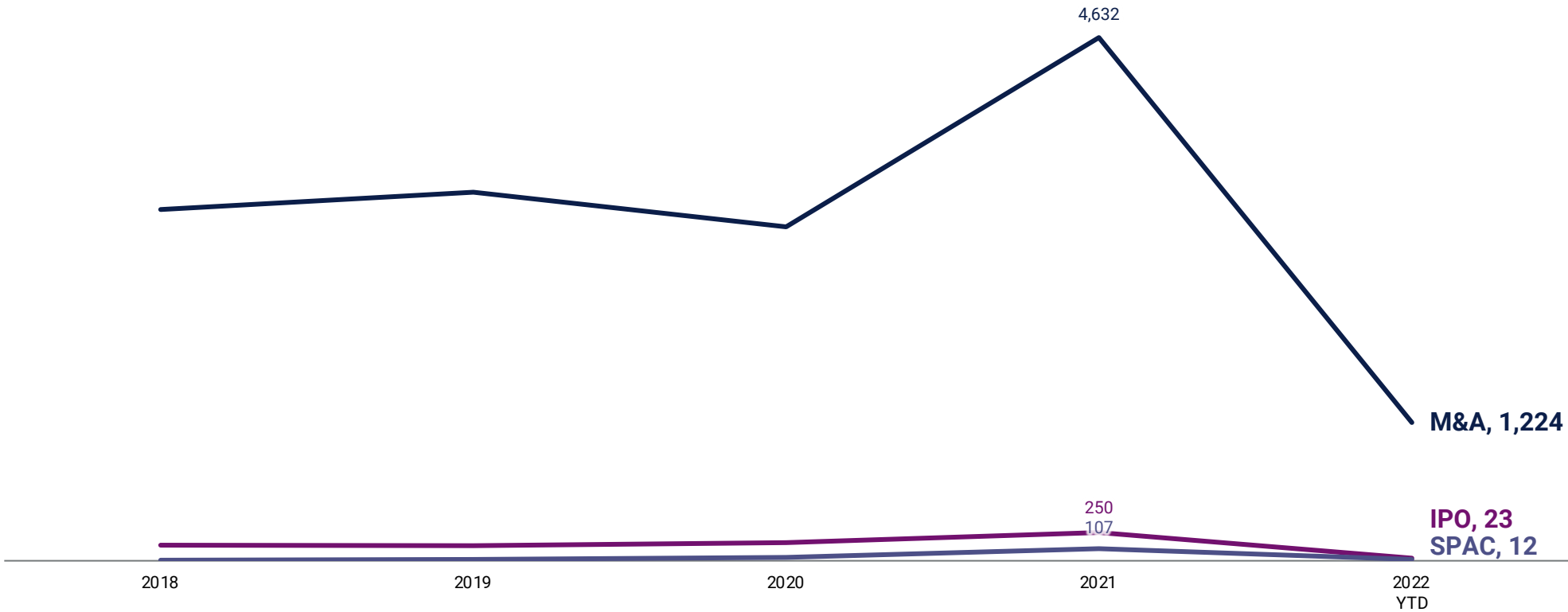
Early-stage deals make up 50% of all YTD deals in the US



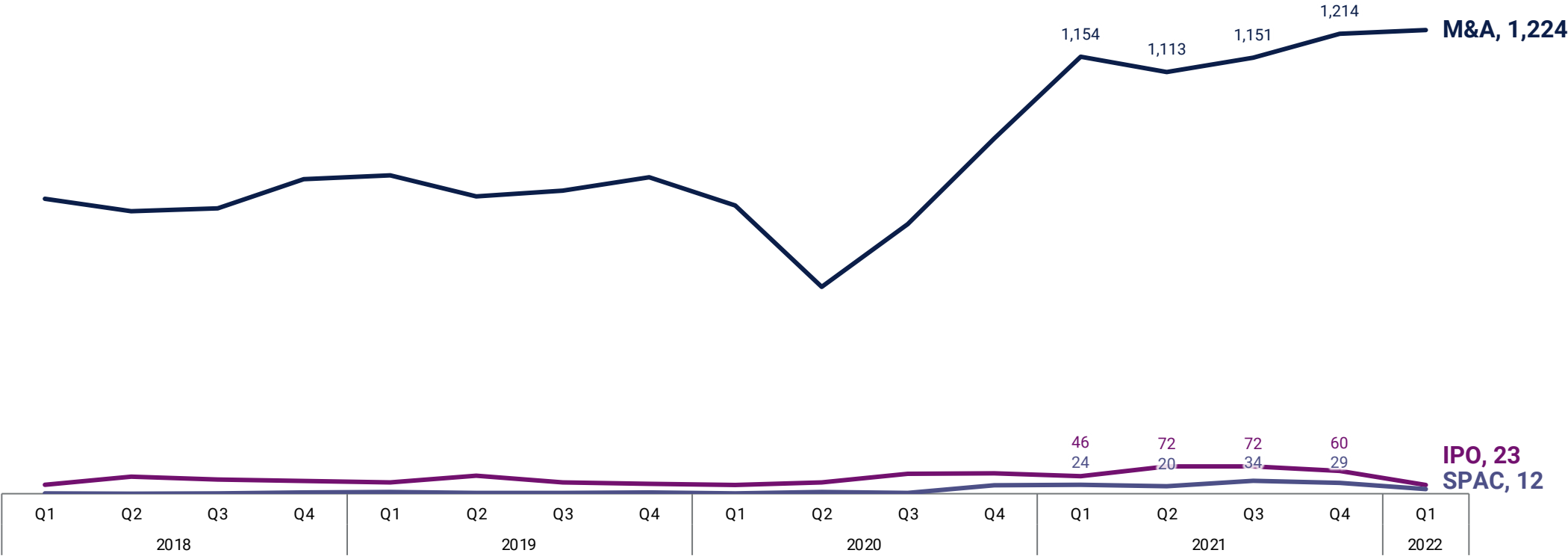
US: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|---|---------------------------|---------------|-------------------------------------|-----------------|---|---------------|--------------------------------|--|--------------------|
| 1 | Altos Labs | \$3.0B | Series A 2022-01-19 | N/A | ARCH Venture Partners | United States | Healthcare | Medical Facilities & Services Medical Laboratories & Research | 4.2% |
| 2 | Securonix | \$1.0B | Series D 2022-02-15 | N/A | Vista Equity Partners, Eight Roads Ventures, Volition Capital | United States | Internet | Internet Software & Services Monitoring & Security | 1.4% |
| 3 | Flexport | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | United States | Internet | Internet Software & Services Supply Chain & Logistics | 1.3% |
| 4 | Cross River Bank | \$620M | Series D 2022-02-11 | \$3.0B | Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price | United States | Finance | Retail Banking N/A | 0.9% |
| 5 | Fireblocks | \$550M | Series E 2022-01-27 | \$8.0B | D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon | United States | Internet | Internet Software & Services Accounting & Finance | 0.8% |
| 6 | Eikon Therapeutics | \$518M | Series B 2022-01-06 | \$3.2B | General Catalyst, Foresite Capital, Innovation Endeavors, Lux Capital, The Column Group | United States | Healthcare | Biotechnology N/A | 0.7% |
| 7 | AvantStay | \$500M | Undisclosed 2022-02-20 | N/A | Saluda Grade | United States | Internet | E-Commerce Travel (internet) | 0.7% |
| 7 | Physician Partners | \$500M | Private equity 2022-02-01 | N/A | Kinderhook Industries | United States | Healthcare | Medical Facilities & Services Medical Practice Management & Services | 0.7% |
| 9 | ConsenSys | \$450M | Series D 2022-03-11 | \$7.0B | ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures | United States | Software (non-internet/mobile) | Asset & Finance Management & Trading Software N/A | 0.6% |
| 9 | Yuga Labs | \$450M | Seed VC 2022-03-22 | \$4.0B | Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures | United States | Internet | Internet Software & Services Asset & Finance Management & Trading | 0.6% |

US sees 1,224 M&A deals so far in 2022



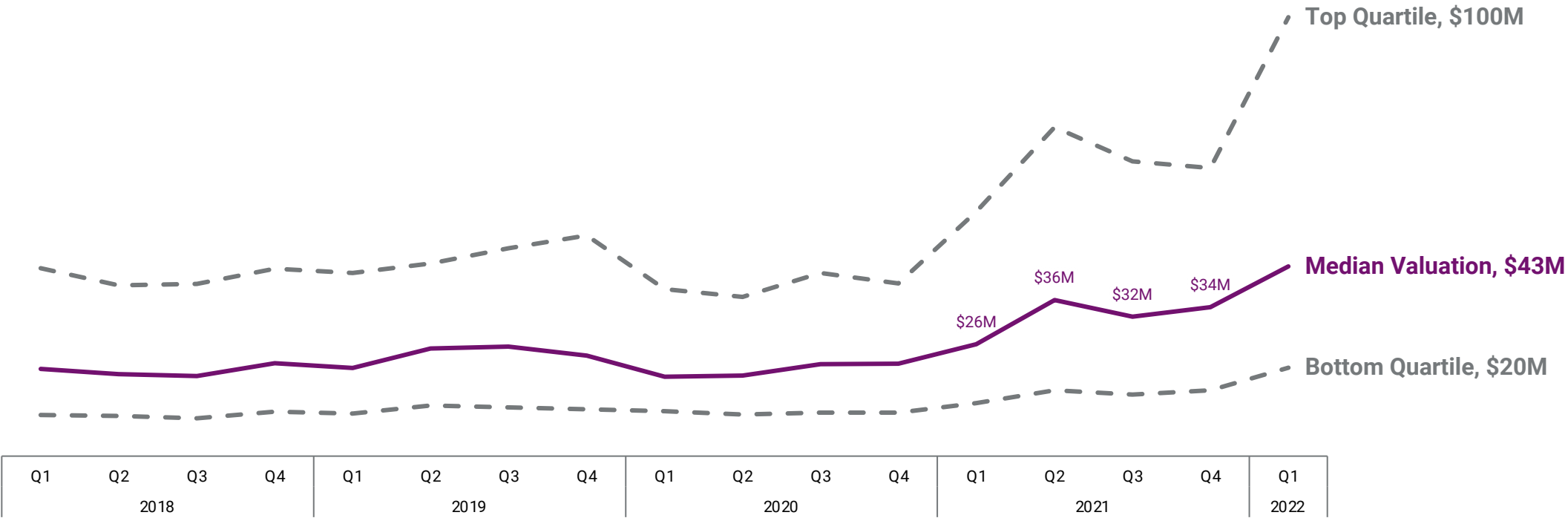
US M&A exits stay elevated in Q1'22, SPACs and IPOs trend down



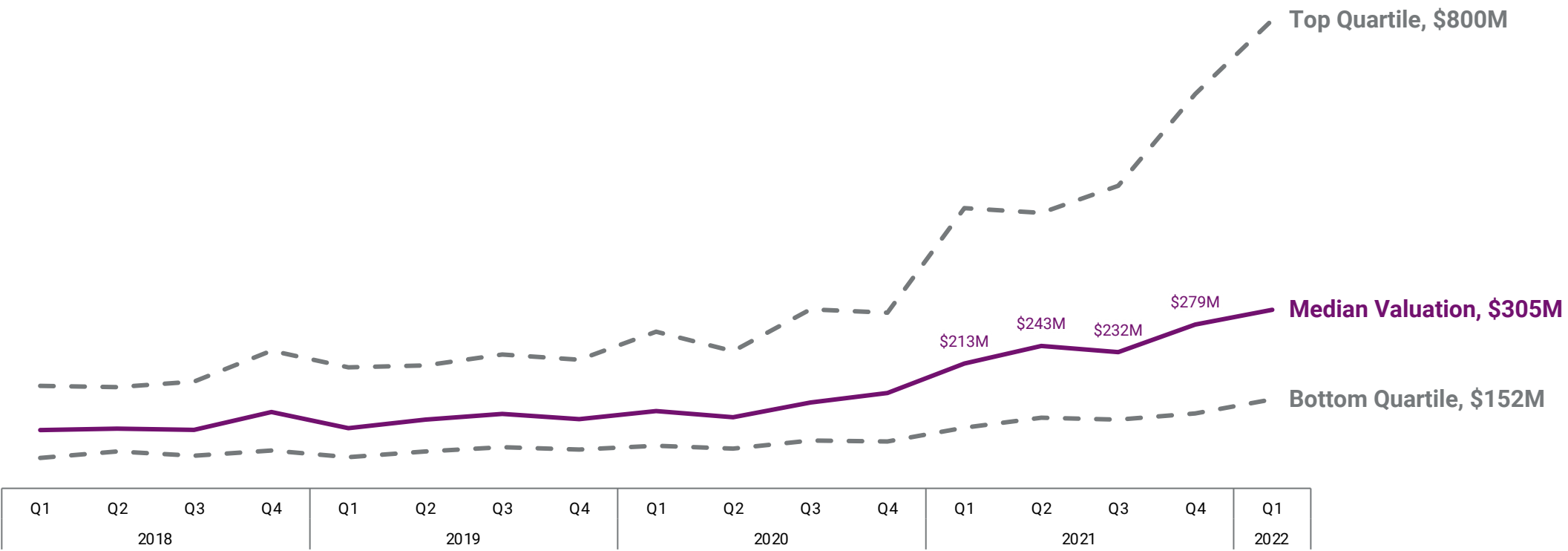
US: Top investors by company count in Q1'22

| | Investor | Company Count | Investor Group | Country |
|----|------------------------------------|---------------|-----------------------------|---------------|
| 1 | Tiger Global Management | 120 | Asset/investment management | United States |
| 2 | Gaingels | 96 | Angel | United States |
| 3 | Insight Partners | 70 | VC | United States |
| 4 | Andreessen Horowitz | 62 | VC | United States |
| 5 | SOSV | 60 | VC | United States |
| 6 | Accel | 52 | VC | United States |
| 7 | Sequoia Capital | 47 | VC | United States |
| 8 | Lightspeed Venture Partners | 46 | VC | United States |
| 9 | General Catalyst | 39 | VC | United States |
| 10 | Coinbase Ventures | 37 | CVC | United States |

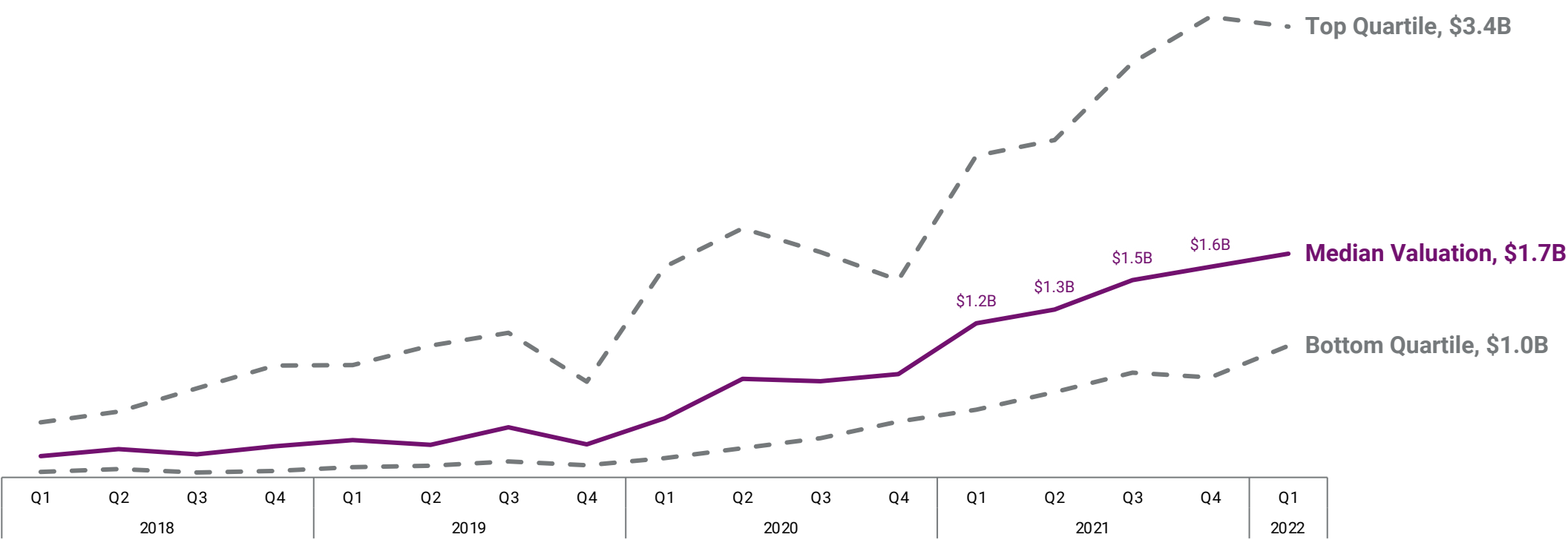
Quarterly median early-stage valuation trends up to reach \$43M in Q1'22



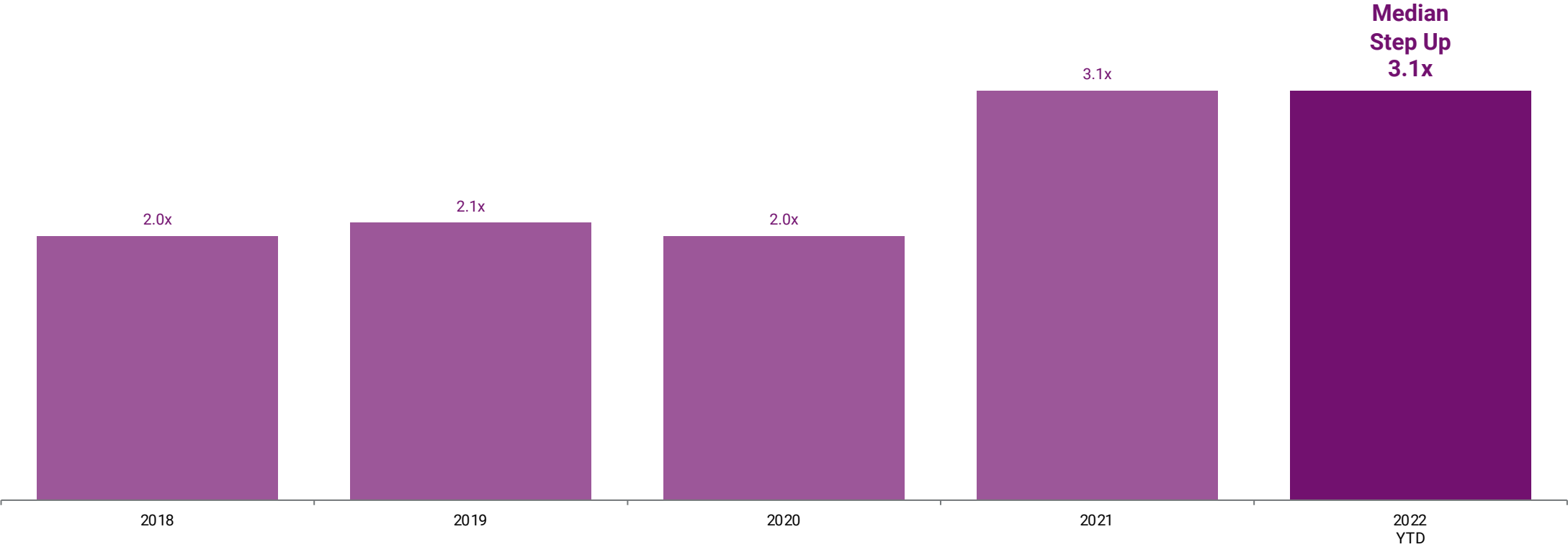
Quarterly median mid-stage valuation increases to \$305M in Q1'22



Quarterly median late-stage valuation trends up to reach \$1.7B in Q1'22



US companies see a median valuation increase of 3.1x compared to prior financing round

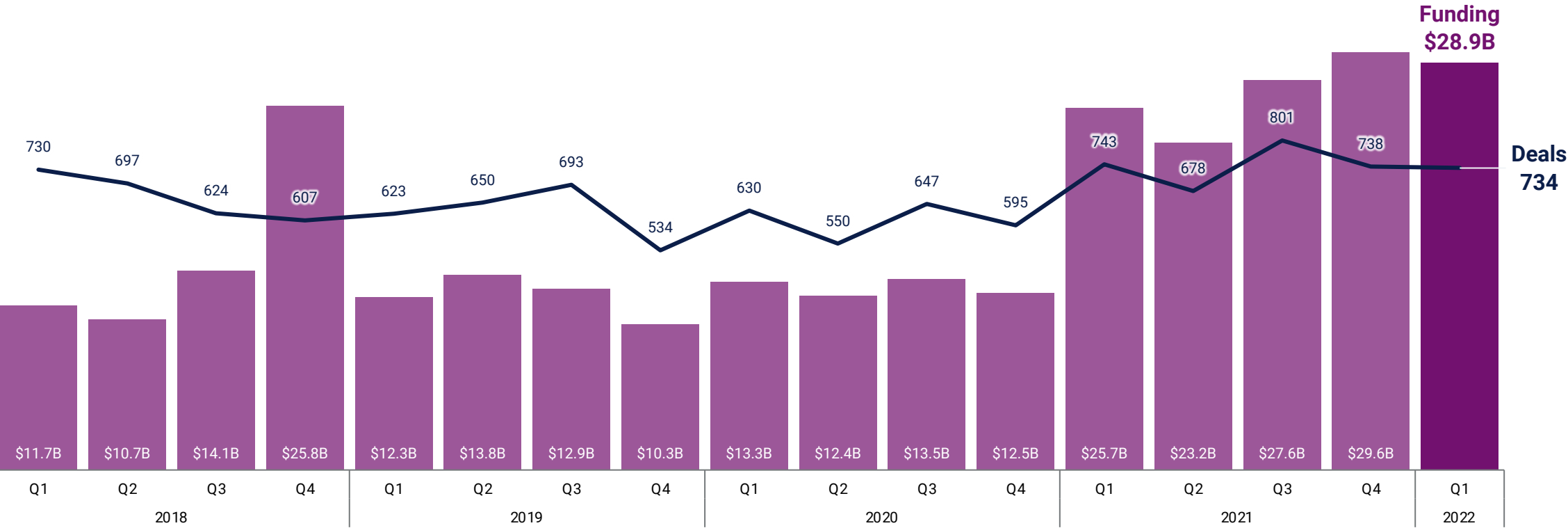


Geographic Trends | Q1 2022

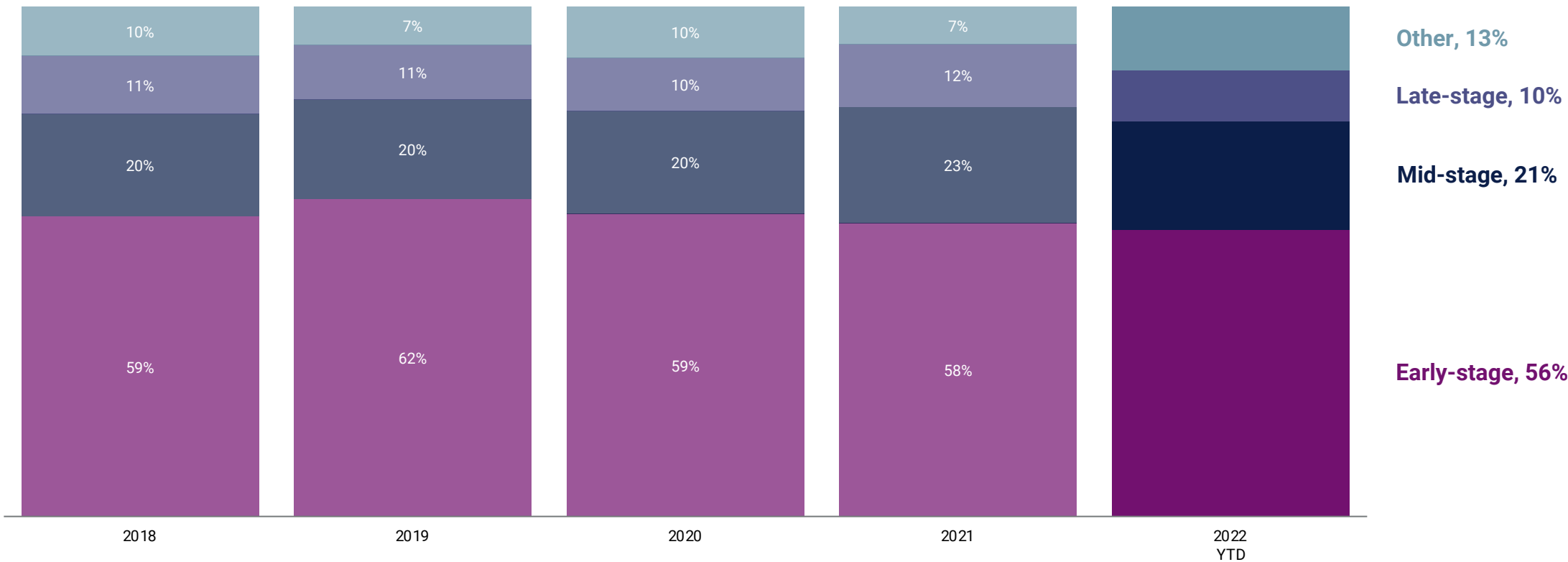
Silicon Valley



Silicon Valley deals and dollars dip slightly in Q1'22 but remain elevated



Early-stage rounds continue to dominate Silicon Valley deals



Silicon Valley: Top equity deals in Q1'22

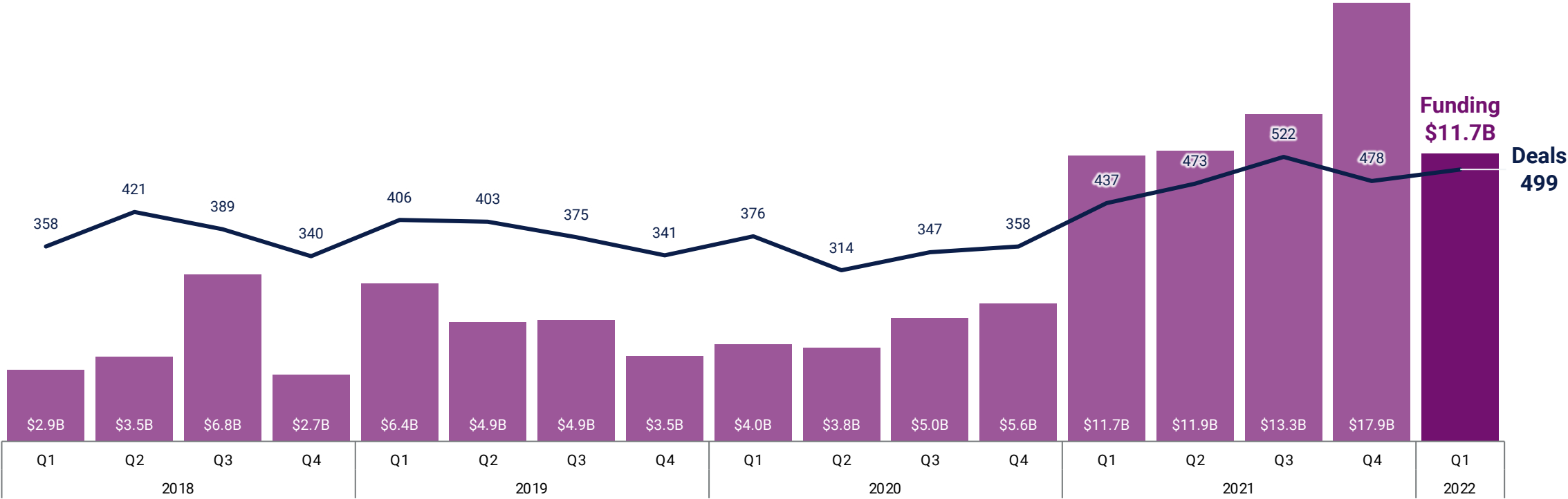
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------------|--------------|------------------------|-----------------|---|-----------------------------|--|--------------------|
| 1 | Altos Labs | \$3.0B | Series A 2022-01-19 | N/A | ARCH Venture Partners | Healthcare | Medical Facilities & Services Medical Laboratories & Research | 10.4% |
| 2 | Flexport | \$935M | Series E 2022-02-07 | \$8.0B | Andreessen Horowitz, MSD Partners, DST Global, Founders Fund, SoftBank Group | Internet | Internet Software & Services Supply Chain & Logistics | 3.2% |
| 3 | Eikon Therapeutics | \$518M | Series B 2022-01-06 | \$3.2B | General Catalyst, Foresite Capital, Innovation Endeavors, Lux Capital, The Column Group | Healthcare | Biotechnology N/A | 1.8% |
| 4 | Weee! | \$425M | Series E 2022-02-28 | \$4.1B | SoftBank Group, Greyhound Capital | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 1.5% |
| 5 | Miro | \$400M | Series C 2022-01-05 | \$17.5B | Accel, Atlassian, Dragoneer Investment Group, GIC, ICONIQ Growth | Internet | Internet Software & Services Collaboration & Project Management | 1.4% |
| 5 | Plenty | \$400M | Series E 2022-01-25 | N/A | JS Capital, One Madison, SoftBank Group, Walmart | Agriculture | Crop Production N/A | 1.4% |
| 5 | Uniphore | \$400M | Series E 2022-02-16 | \$2.5B | New Enterprise Associates, March Capital Partners | Mobile & Telecommunications | Mobile Software & Services Conferencing & Communication | 1.4% |
| 5 | Veev | \$400M | Series D 2022-02-24 | \$1.0B | Bond, Zeev Ventures, Fifth Wall Ventures, JLL Spark, LEN X | Finance | Real Estate Residential Real Estate Development | 1.4% |

Geographic Trends | Q1 2022

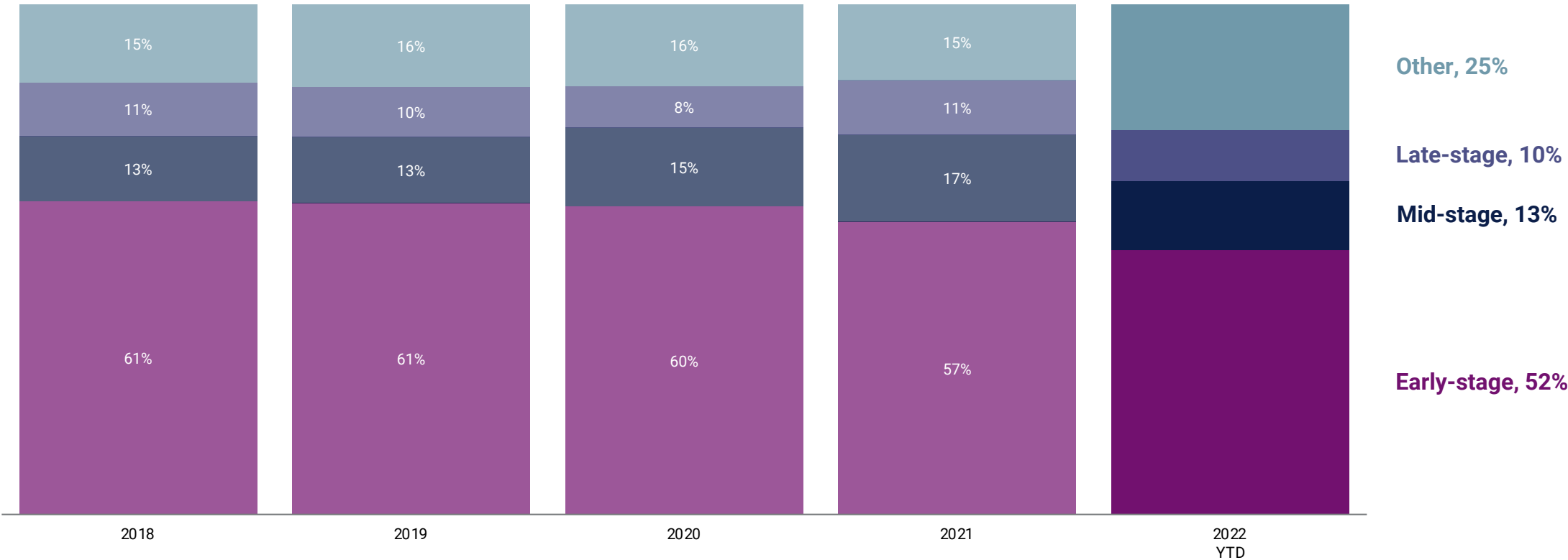
New York



New York funding sees a sharp drop from a record-shattering Q4'21, but remains steady YoY



Early-stage rounds account for half of New York deals in 2022 so far



New York: Top equity deals in Q1'22

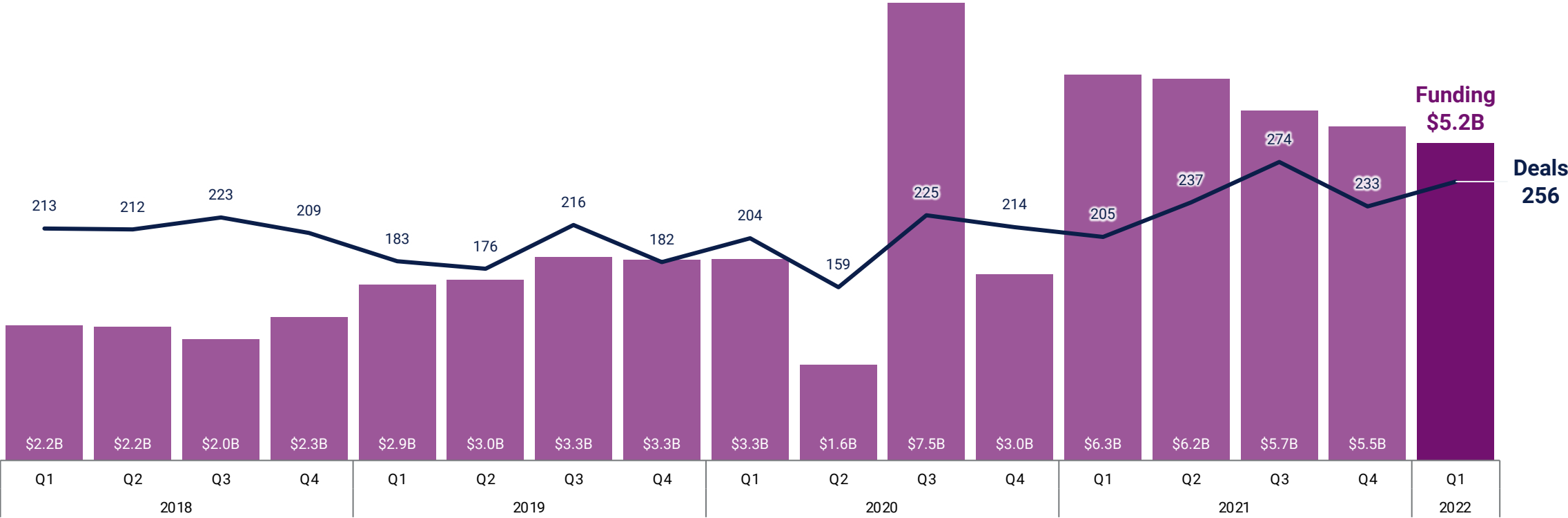
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------|--------------|------------------------|-----------------|---|--------------------------------|--|--------------------|
| 1 | Cross River Bank | \$620M | Series D 2022-02-11 | \$3.0B | Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price | Finance | Retail Banking N/A | 5.3% |
| 2 | Fireblocks | \$550M | Series E 2022-01-27 | \$8.0B | D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon | Internet | Internet Software & Services Accounting & Finance | 4.7% |
| 3 | ConsenSys | \$450M | Series D 2022-03-11 | \$7.0B | ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures | Software (non-internet/mobile) | Asset & Finance Management & Trading Software N/A | 3.8% |
| 4 | OpenSea | \$300M | Series C 2022-01-04 | \$13.3B | Coatue Management, Paradigm, KRH | Internet | Internet Software & Services Asset & Finance Management & Trading | 2.6% |
| 5 | BlueVoyant | \$250M | Series D 2022-02-23 | \$1.0B | Liberty Strategic Capital, 8VC, Eden Global Partners, Istari | Software (non-internet/mobile) | Security Software N/A | 2.1% |

Geographic Trends | Q1 2022

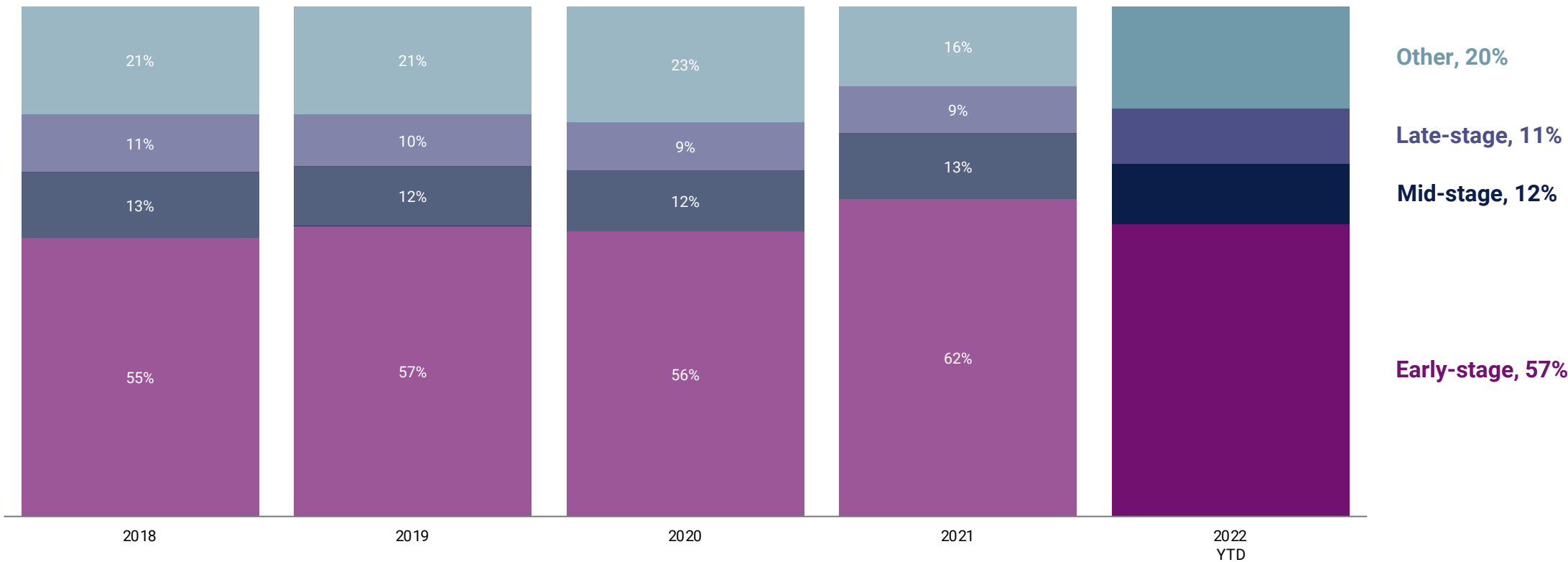
Los Angeles



Los Angeles funding drops slightly in Q1'22, deals tick up



Early-stage rounds account for 57% of Los Angeles deals in 2022 so far



Los Angeles: Top equity deals in Q1'22

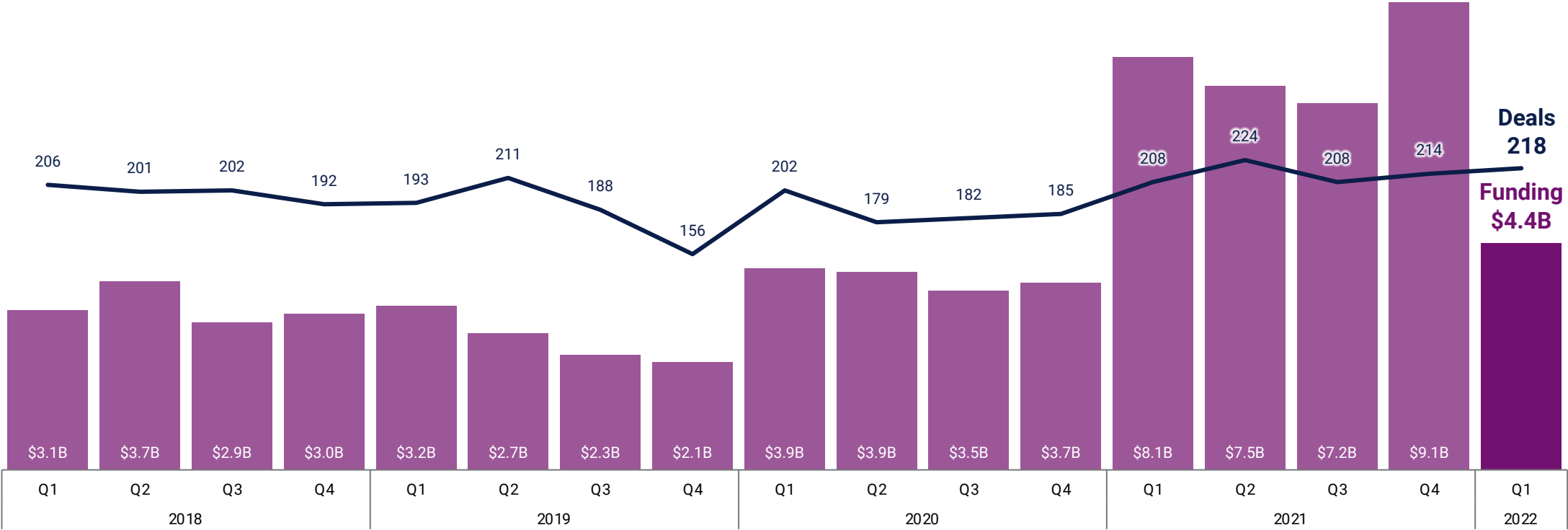
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------|--------------|------------------------------|-----------------|--|------------------------------|--|--------------------|
| 1 | AvantStay | \$500M | Undisclosed 2022-02-20 | N/A | Saluda Grade | Internet | E-Commerce Travel (internet) | 9.7% |
| 2 | Acorns | \$300M | Series F 2022-03-09 | \$1.9B | TPG Capital, Bain Capital Ventures, BlackRock, Greycroft, Thirty Five Ventures | Mobile & Telecommunications | Mobile Software & Services Asset & Finance Management & Trading | 5.8% |
| 2 | TigerConnect | \$300M | Private equity 2022-01-11 | N/A | Vista Equity Partners | Mobile & Telecommunications | Mobile Software & Services Conferencing & Communication | 5.8% |
| 4 | Skims | \$240M | Series B 2022-01-27 | \$3.2B | Lone Pine Capital, Alliance Consumer Growth, Imaginary Ventures, Thrive Capital, D1 Capital Partners | Consumer Products & Services | Clothing & Accessories N/A | 4.6% |
| 5 | Blockdaemon | \$207M | Series C 2022-01-26 | \$3.3B | Sapphire Ventures, Tiger Global Management, BOLDstart Ventures, Lerer Hippeau, Matrix Capital Management | Internet | Internet Software & Services Networking & Connectivity | 4.0% |

Geographic Trends | Q1 2022

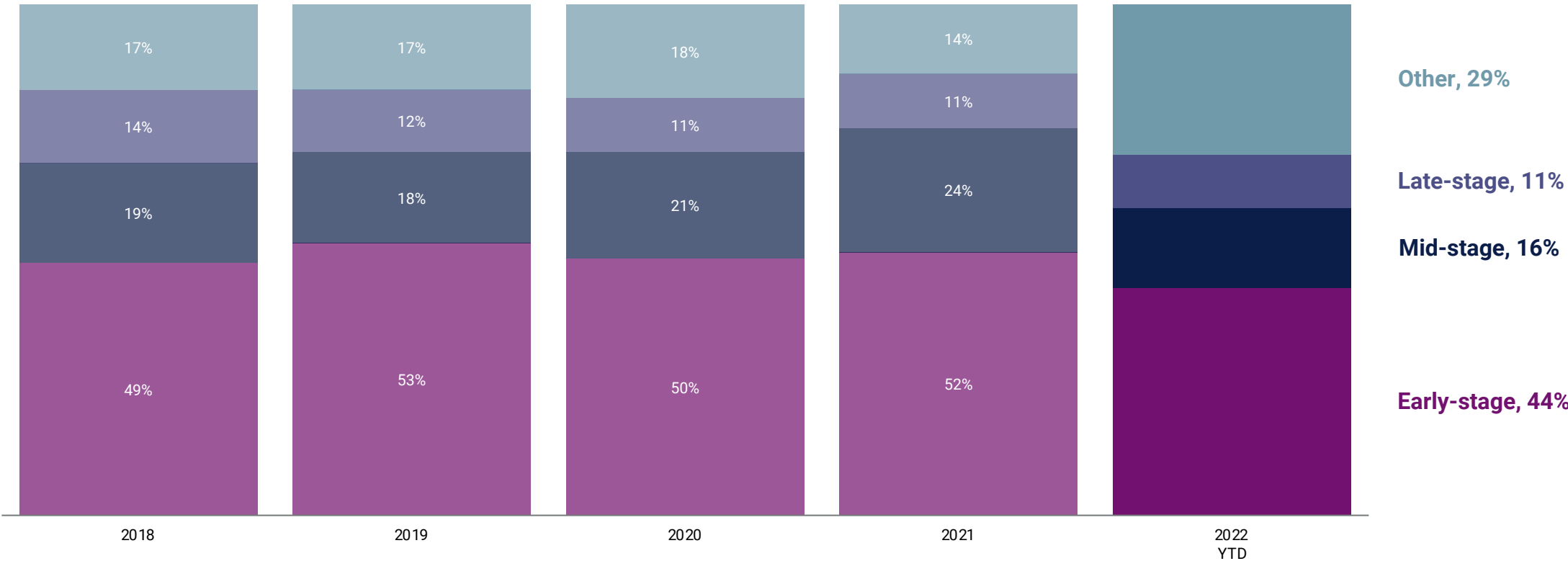
Boston



Boston sees a 52% dip in funding in Q1'22, deals trend up



Early-stage rounds represent 44% of Boston deals so far in 2022



Boston: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------------|--------------|------------------------------|-----------------|--|------------------------------|---|--------------------|
| 1 | Starburst | \$250M | Series D 2022-02-09 | \$3.4B | Alkeon Capital Management, Andreessen Horowitz, Index Ventures, Coatue Management, Salesforce Ventures | Internet | Internet Software & Services Business Intelligence, Analytics & Performance Mgmt | 5.6% |
| 2 | Globalization Partners | \$200M | Private equity 2022-01-24 | \$4.2B | Vista Equity Partners | Business Products & Services | HR & Staffing N/A | 4.5% |
| 3 | Affini-T Therapeutics | \$175M | Series A 2022-03-22 | N/A | Leaps by Bayer, Vida Ventures, Agent Capital, Alexandria Venture Investments, Catalio Capital Management | Healthcare | Biotechnology N/A | 3.9% |
| 3 | LifeMine Therapeutics | \$175M | Series C 2022-03-23 | N/A | Fidelity Investments, ARCH Venture Partners, Blue Pool Capital, Google Ventures, MRL Ventures | Healthcare | Biotechnology N/A | 3.9% |
| 5 | ConcertAI | \$150M | Series C 2022-03-29 | \$1.9B | Sixth Street Partners | Internet | Internet Software & Services Healthcare | 3.4% |

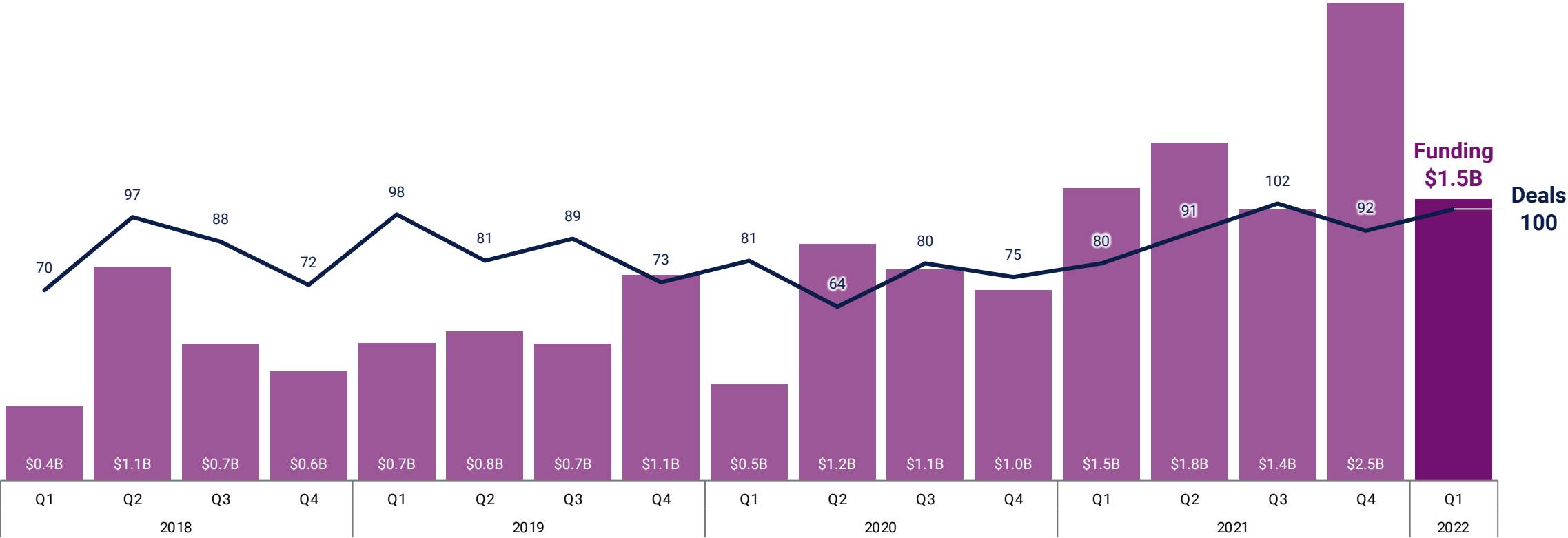


• Geographic Trends | Q1 2022

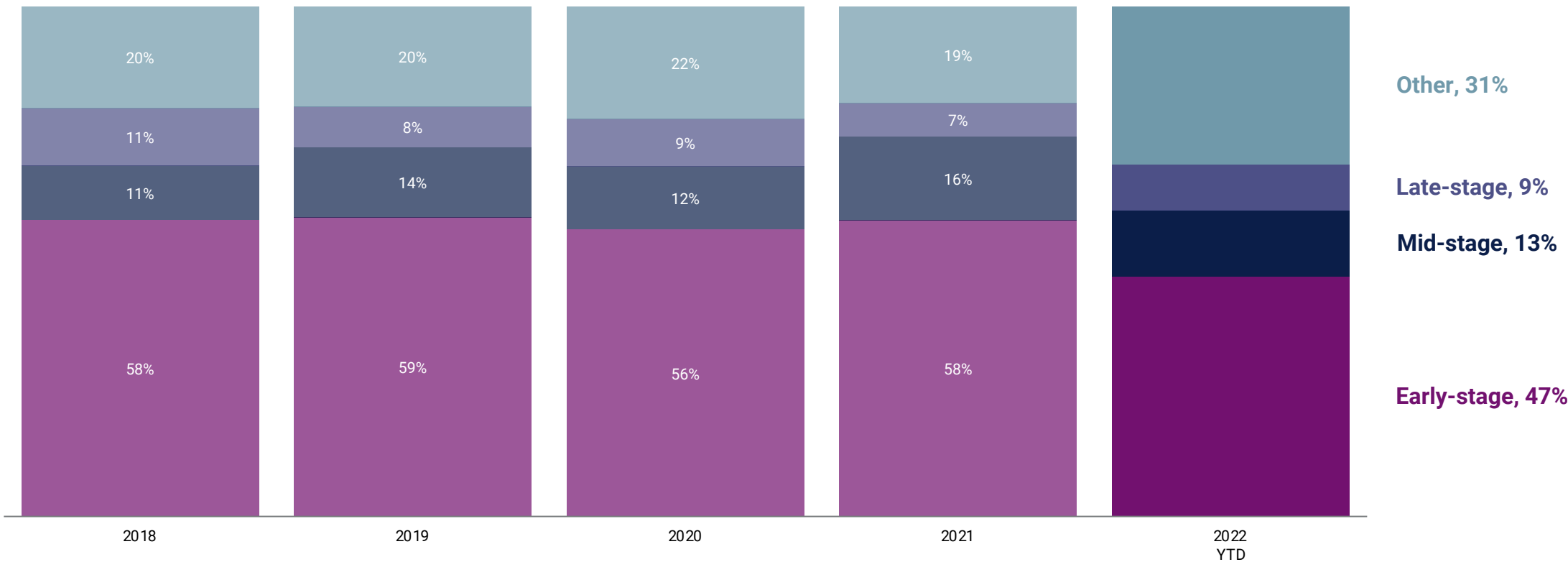
• **Seattle**



Seattle funding drops 40% in Q1'22



Early-stage deals account for 47% of all Seattle deals in 2022 so far



Seattle: Top equity deals in Q1'22

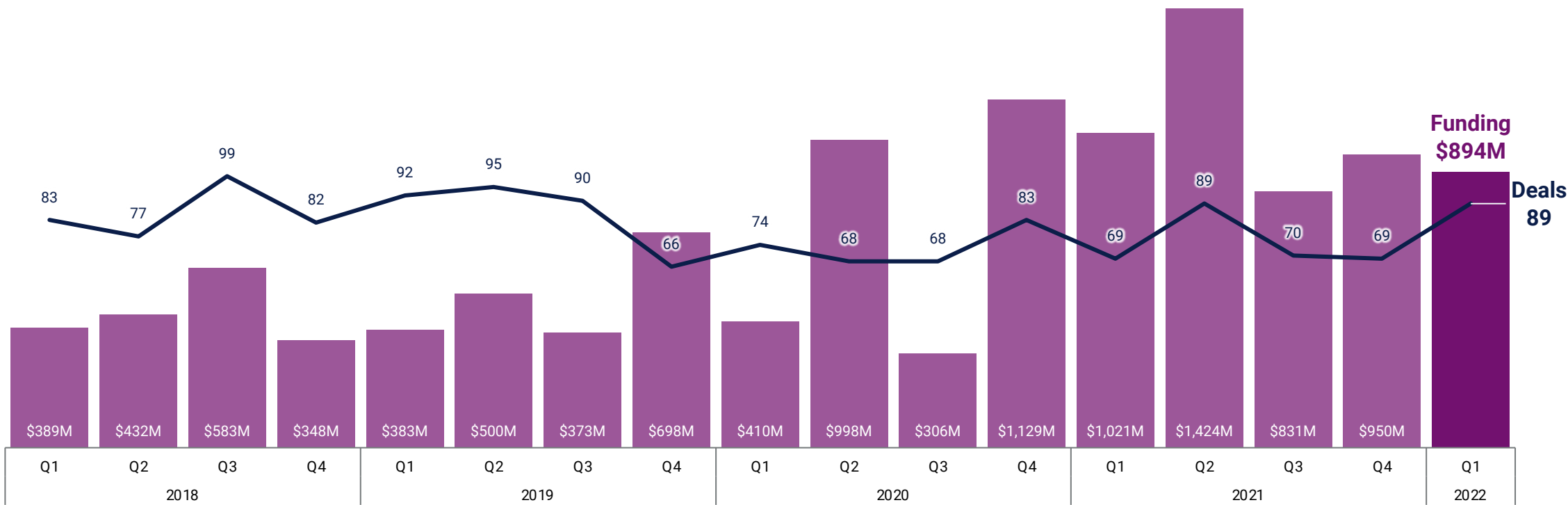
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|----------|--------------|------------------------|-----------------|---|-----------------------------|--|--------------------|
| 1 | Highspot | \$248M | Series F 2022-01-13 | \$3.5B | B Capital Group, D1 Capital Partners, Sapphire Ventures, ICONIQ Capital, Madrona Venture Group | Internet | Internet Software & Services Customer Relationship Management | 16.9% |
| 2 | Fabric | \$140M | Series C 2022-02-24 | \$1.5B | SoftBank Group, Norwest Venture Partners, Redpoint Ventures, Stripes Group, Forerunner Ventures | Internet | E-Commerce E-Commerce Enablement | 9.5% |
| 3 | SeekOut | \$115M | Series C 2022-01-12 | \$1.2B | Tiger Global Management, Madrona Venture Group, Mayfield, Founders Circle Capital | Internet | Internet Software & Services HR & Workforce Management | 7.8% |
| 4 | Temporal | \$103M | Series B 2022-02-16 | \$1.5B | Index Ventures, Sequoia Capital, Addition, Amplify Partners, Madrona Venture Group | Internet | Internet Software & Services Web Development | 7.0% |
| 5 | Swiftly | \$100M | Series B 2022-03-08 | N/A | Wormhole Capital, Bramalea Partners, Liquid 2 Ventures, PROOF, Silicon Ventures | Mobile & Telecommunications | Mobile Software & Services Customer Relationship Management | 6.8% |

Geographic Trends | Q1 2022

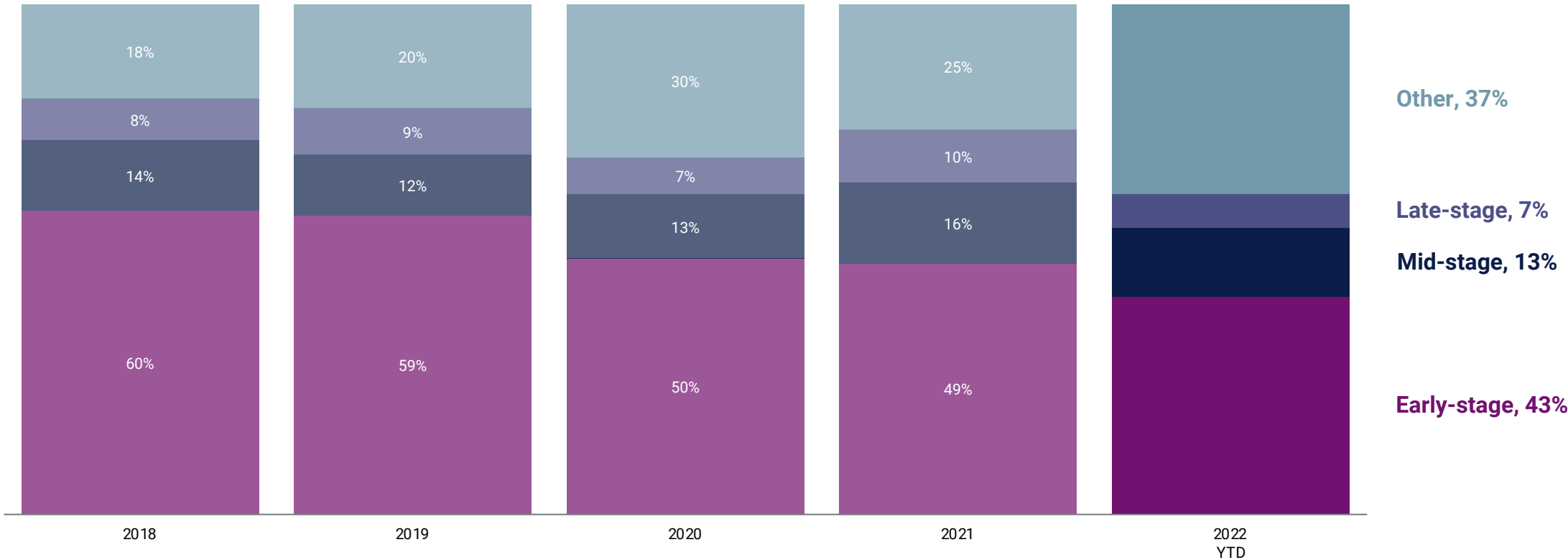
Denver



Denver deals up in Q1'22, funding trends down



Early-stage deals account for 43% of all Denver deals YTD



Denver: Top equity deals in Q1'22

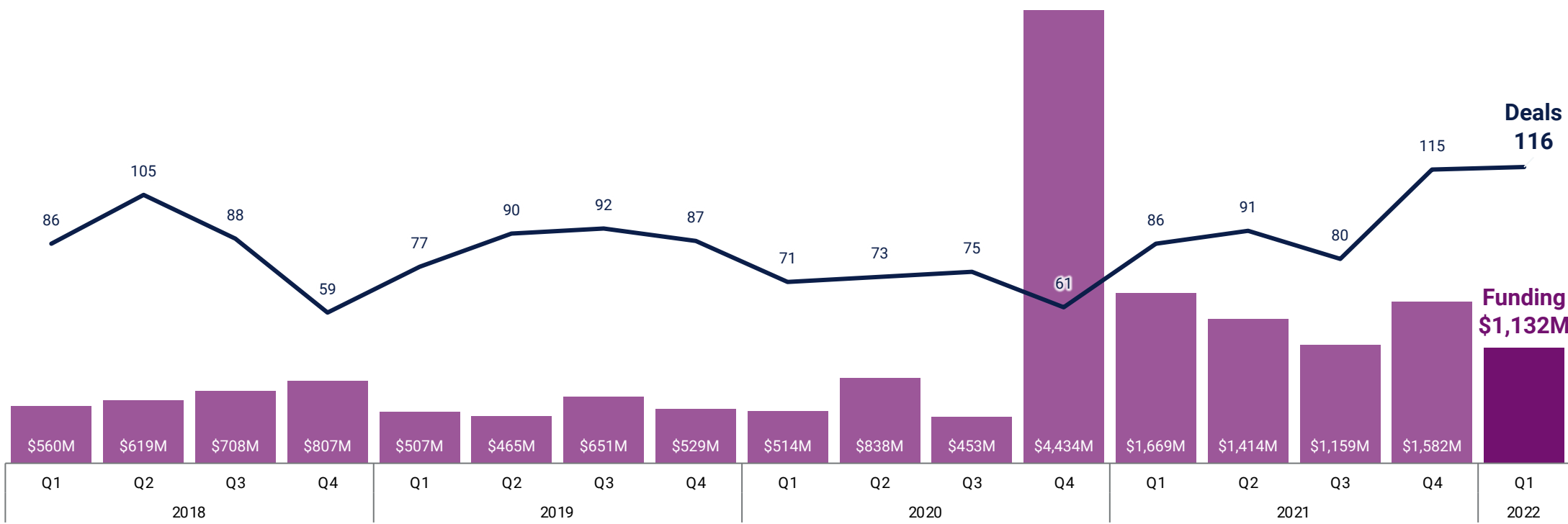
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-------------------------|---------------|-------------------------------|-----------------|---|------------------------------------|---|--------------------|
| 1 | Veho | \$170M | Series B 2022-02-15 | \$1.5B | Tiger Global Management, General Catalyst, Bling Capital, Construct Capital, Industry Ventures | Mobile & Telecommunications | Mobile Software & Services Supply Chain & Logistics | 19.0% |
| 2 | Project Canary | \$111M | Series B 2022-02-24 | N/A | Insight Partners, Energy Impact Partners, Quantum Energy Partners, Brookfield Asset Management, CPP Investments | Environmental Services & Equipment | N/A N/A | 12.4% |
| 3 | Evolve | \$100M | Series E 2022-02-14 | N/A | Durable Capital Partners | Internet | E-Commerce Travel (internet) | 11.2% |
| 4 | Purely Elizabeth | \$50M | Series B 2022-01-31 | N/A | SEMCAP, Swander Pace Capital, Fresh Del Monte Produce | Food & Beverages | Candy & Snack Foods N/A | 5.6% |
| 5 | Spekit | \$45M | Series B 2022-01-06 | \$333M | Craft Ventures, Bonfire Ventures, Foundry Group, Matchstick Ventures, Operator Collective | Internet | Internet Software & Services Collaboration & Project Management | 5.0% |

Geographic Trends | Q1 2022

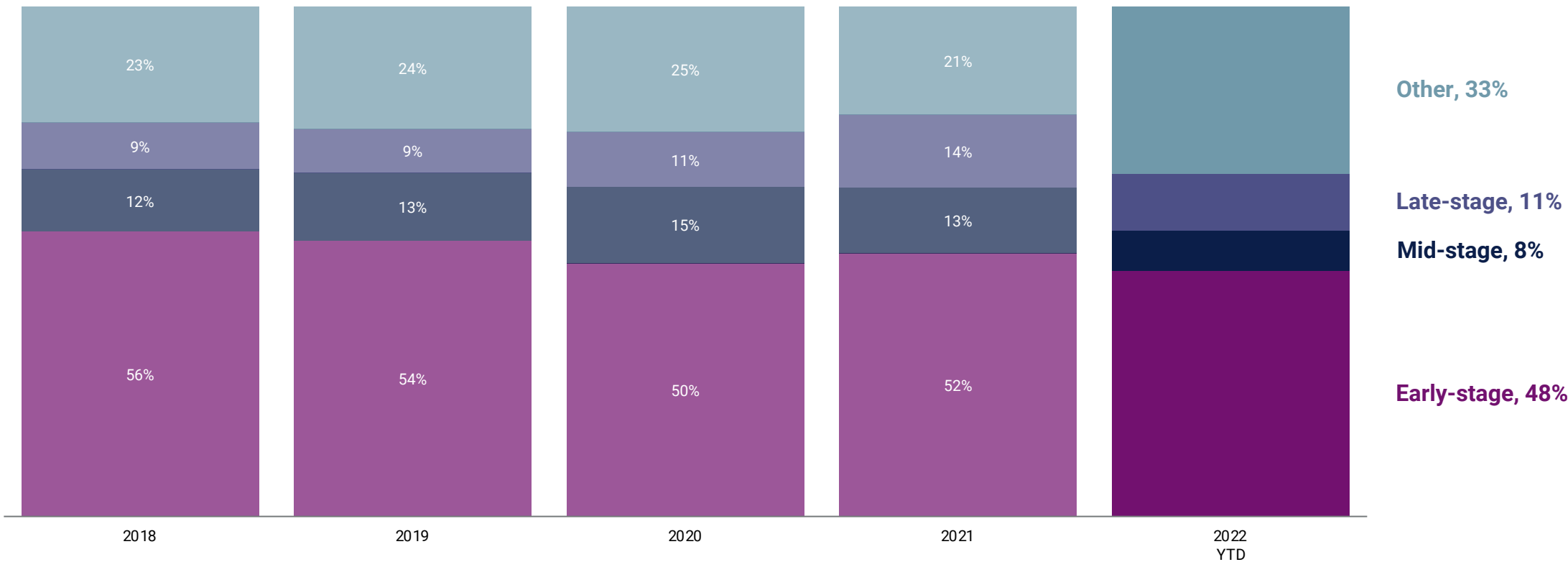
DC



Funding drops slightly QoQ in Q1'22



Early-stage deals account for 48% of all deals in 2022 YTD

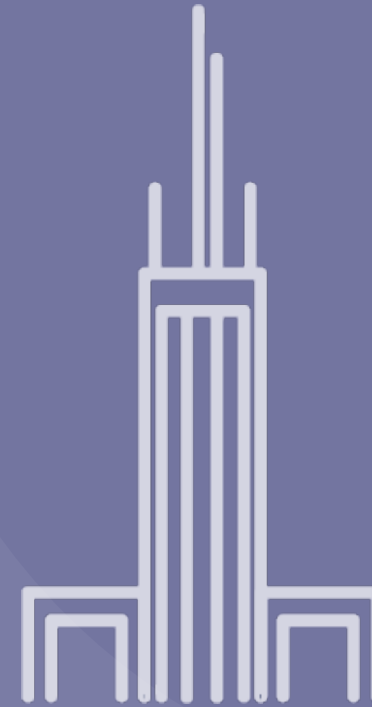


DC: Top equity deals in Q1'22

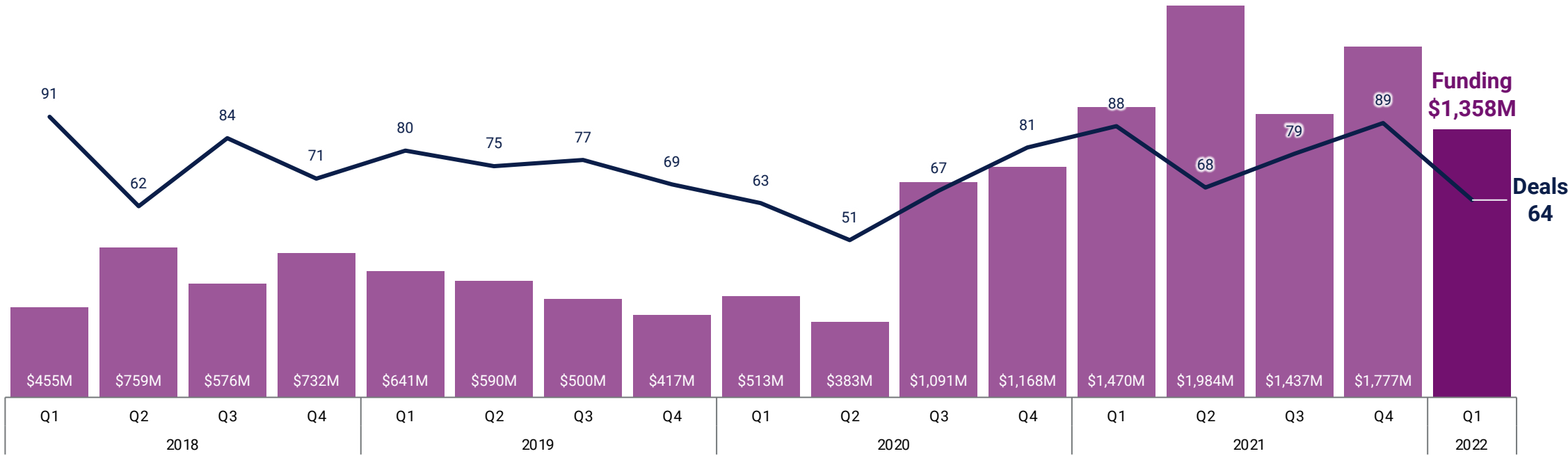
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|---------------------|---------------|-------------------------------|-----------------|---|------------|--|--------------------|
| 1 | Somatus | \$325M | Series E 2022-02-23 | \$2.5B | Wellington Management, Anthem, Deerfield Management, Flare Capital Partners, Inova Health Systems | Healthcare | Medical Facilities & Services Home Healthcare | 28.7% |
| 2 | Facet Wealth | \$100M | Series C 2022-01-19 | N/A | Durable Capital Partners, Warburg Pincus, Green Cow Venture Capital, TeleSoft Partners | Internet | Internet Software & Services Accounting & Finance | 8.8% |
| 3 | Placemakr | \$90M | Series C 2022-03-15 | N/A | N/A | Internet | E-Commerce Travel (internet) | 8.0% |
| 4 | Curbio | \$65M | Series B 2022-01-18 | \$305M | Revolution Growth, Brick & Mortar Ventures, Camber Creek, Comcast Ventures, Second Century Ventures | Finance | Real Estate N/A | 5.7% |
| 5 | Virtru | \$60M | Series C 2022-01-20 | \$243M | Foundry Capital, ICONIQ Growth, Bessemer Venture Partners, New Enterprise Associates, MC2 | Internet | Internet Software & Services Monitoring & Security | 5.3% |

Geographic Trends | Q1 2022

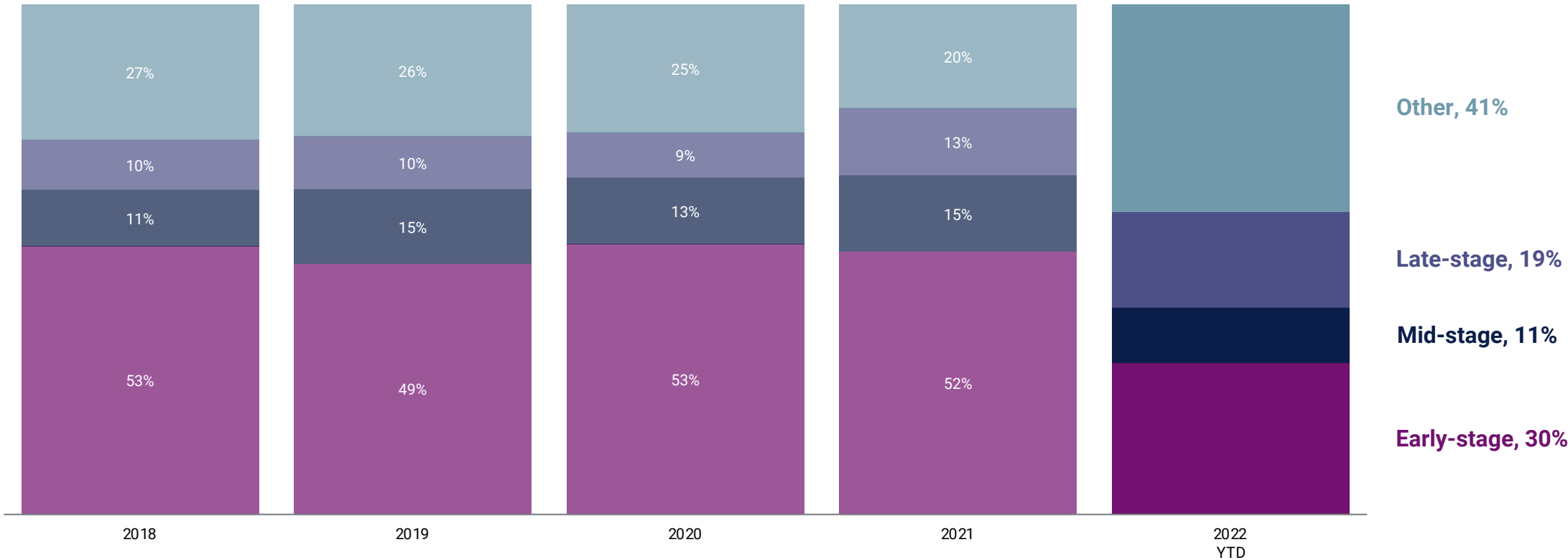
Chicago



Deals and funding drop QoQ in Q1'22



Early-stage deals account for 30% of deals in 2022 YTD



Chicago: Top equity deals in Q1'22

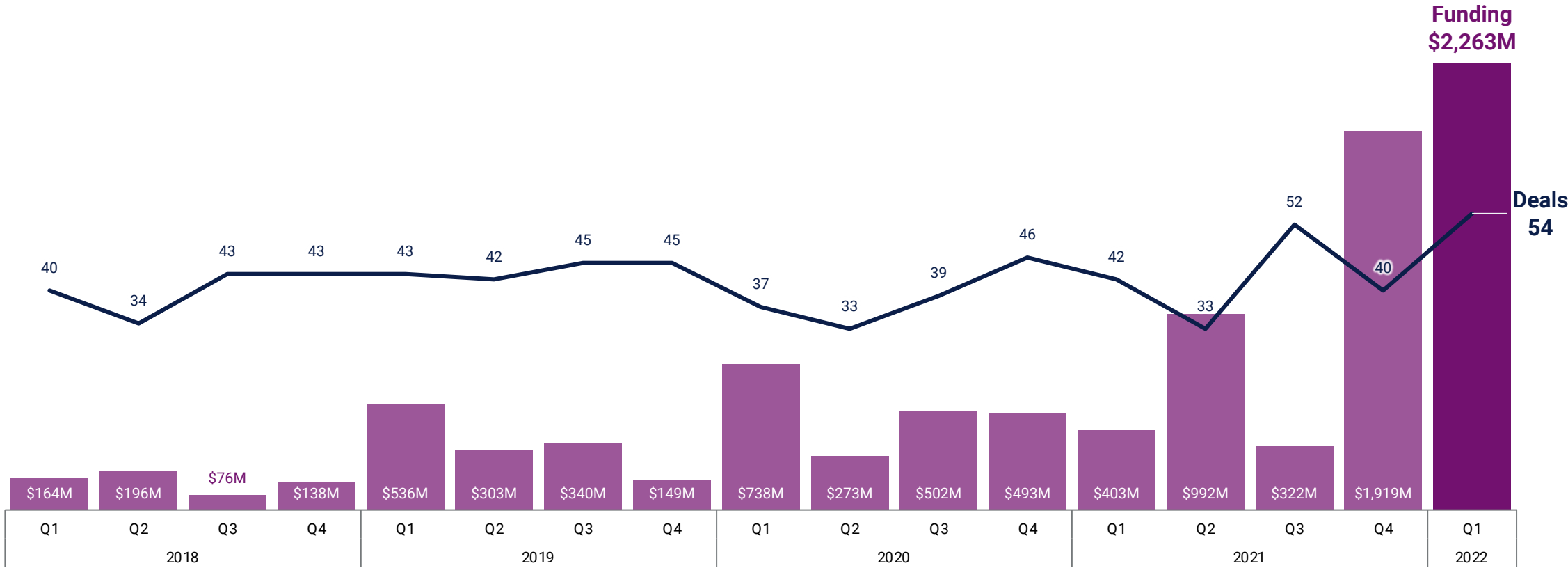
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-------------------------|---------------|--------------------------------------|-----------------|---|--------------------------------|--|--------------------|
| 1 | Project44 | \$420M | Venture Capital 2022-01-11 | \$2.6B | Goldman Sachs Asset Management, TPG Capital, Thoma Bravo, Insight Partners, Sapphire Ventures | Internet | Internet Software & Services Supply Chain & Logistics | 30.9% |
| 2 | Loadsmart | \$200M | Series D 2022-02-01 | \$1.3B | SoftBank Latin America Fund, BlackRock, CSX, Janus Henderson Investors | Internet | Internet Software & Services Supply Chain & Logistics | 14.7% |
| 3 | BigTime Software | \$100M | Private equity 2022-01-20 | N/A | Vista Equity Partners | Software (non-internet/mobile) | Business Intelligence, Analytics & Performance Mgmt Software N/A | 7.4% |
| 3 | Foxtrot | \$100M | Series C 2022-01-11 | N/A | D1 Capital Partners, Almanac Insights, Beliade, Fifth Wall Ventures, Imaginary Ventures | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 7.4% |
| 5 | Kin Insurance | \$82M | Series D 2022-03-01 | N/A | QED Investors, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures | Internet | Internet Software & Services Accounting & Finance | 6.0% |

Geographic Trends | Q1 2022

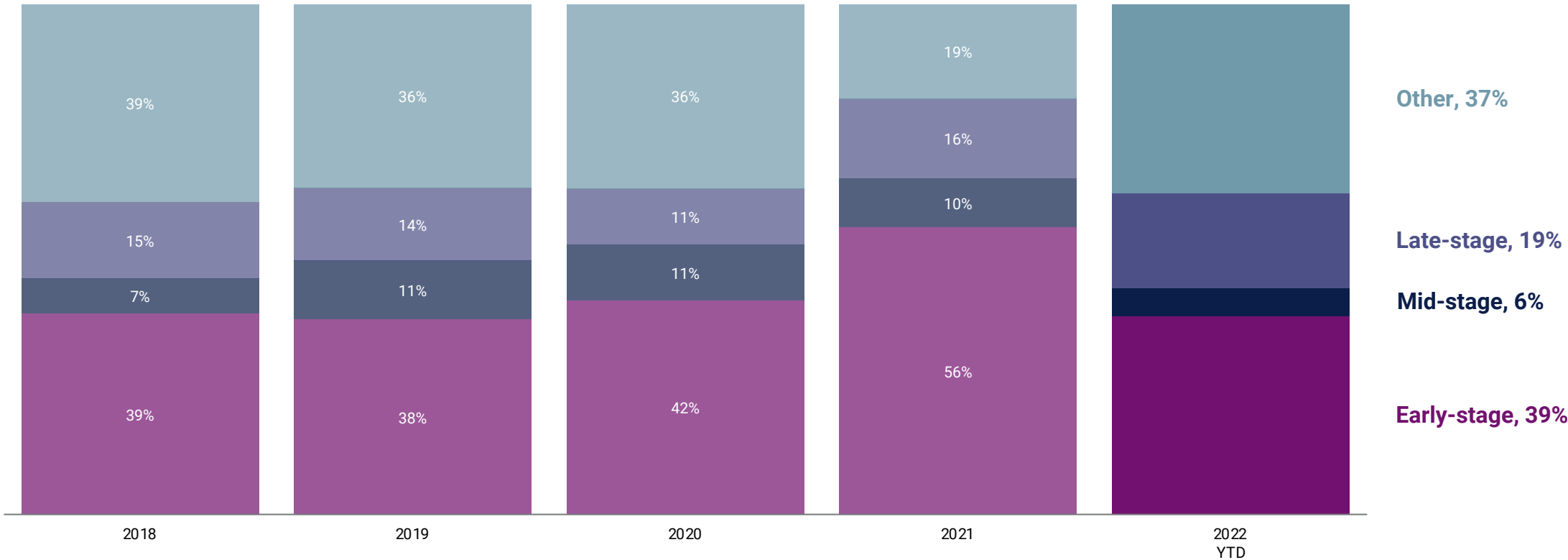
Dallas



Funding reaches quarterly record total of \$2.3B in Q1'22



Mid- and late-stage deals account for a quarter of YTD deals



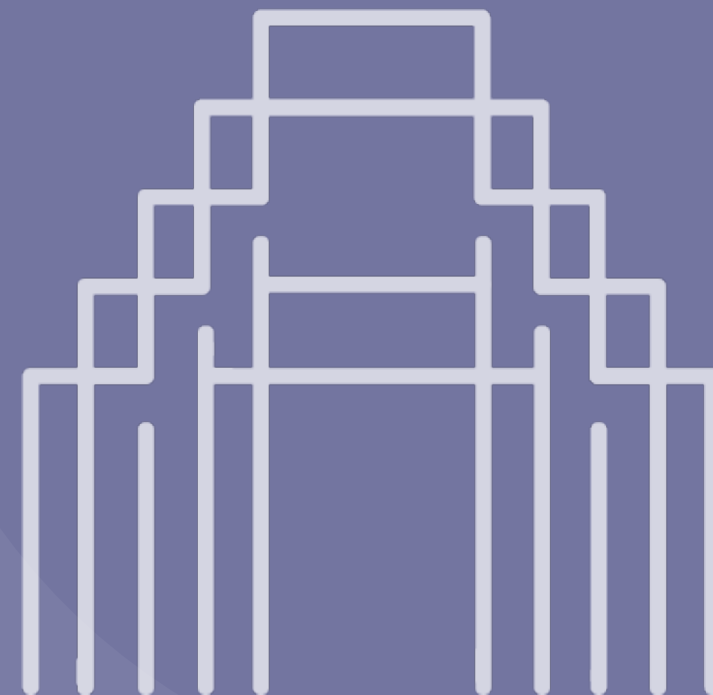
Dallas: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|---------------|--------------|----------------------------------|-----------------|---|-------------|---|--------------------|
| 1 | Securonix | \$1.0B | Series D 2022-02-15 | N/A | Vista Equity Partners, Eight Roads Ventures, Volition Capital | Internet | Internet Software & Services Monitoring & Security | 44.2% |
| 2 | o9 Solutions | \$295M | Private equity 2022-01-26 | \$2.7B | KKR, General Atlantic, Generation Investment Management | Internet | Internet Software & Services Business Intelligence, Analytics & Performance Mgmt | 13.0% |
| 3 | Pathway Homes | \$250M | Corporate Minority 2022-02-03 | N/A | Invitation Homes | Internet | Internet Software & Services Real Estate | 11.0% |
| 4 | Onx Homes | \$120M | Venture Capital 2022-01-24 | N/A | Celesta Capital | Industrials | Construction Construction & Design Services | 5.3% |
| 5 | Island | \$115M | Series B 2022-03-23 | \$1.3B | Insight Partners, Sequoia Capital, Stripes Group | Internet | Internet Software & Services Search | 5.1% |

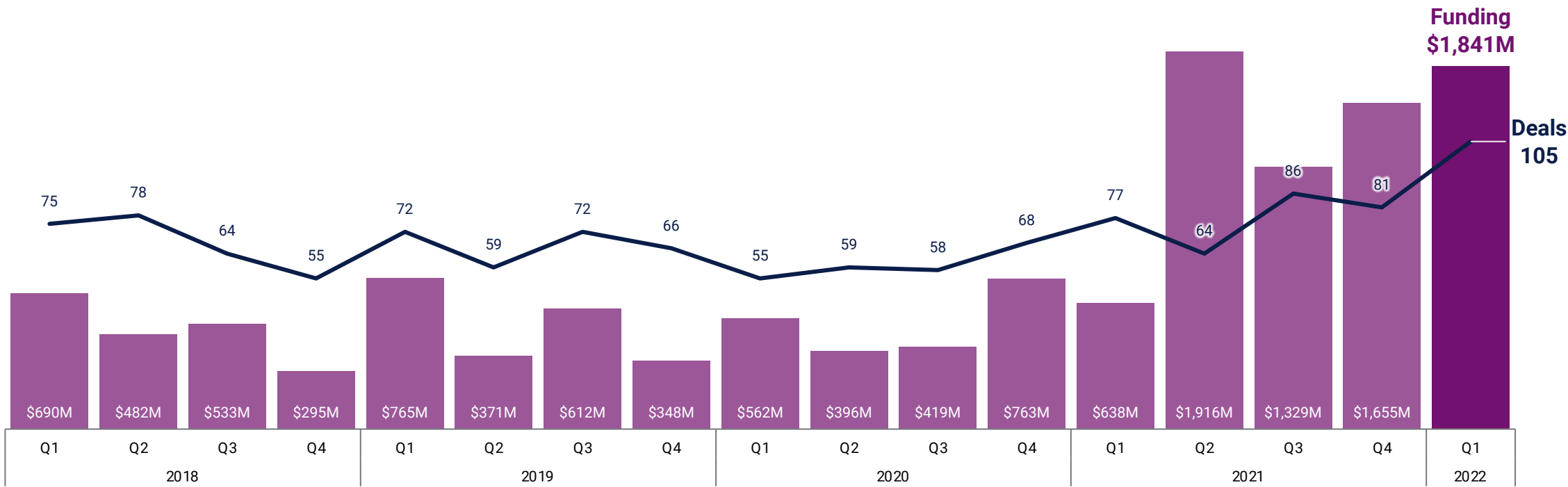


• Geographic Trends | Q1 2022

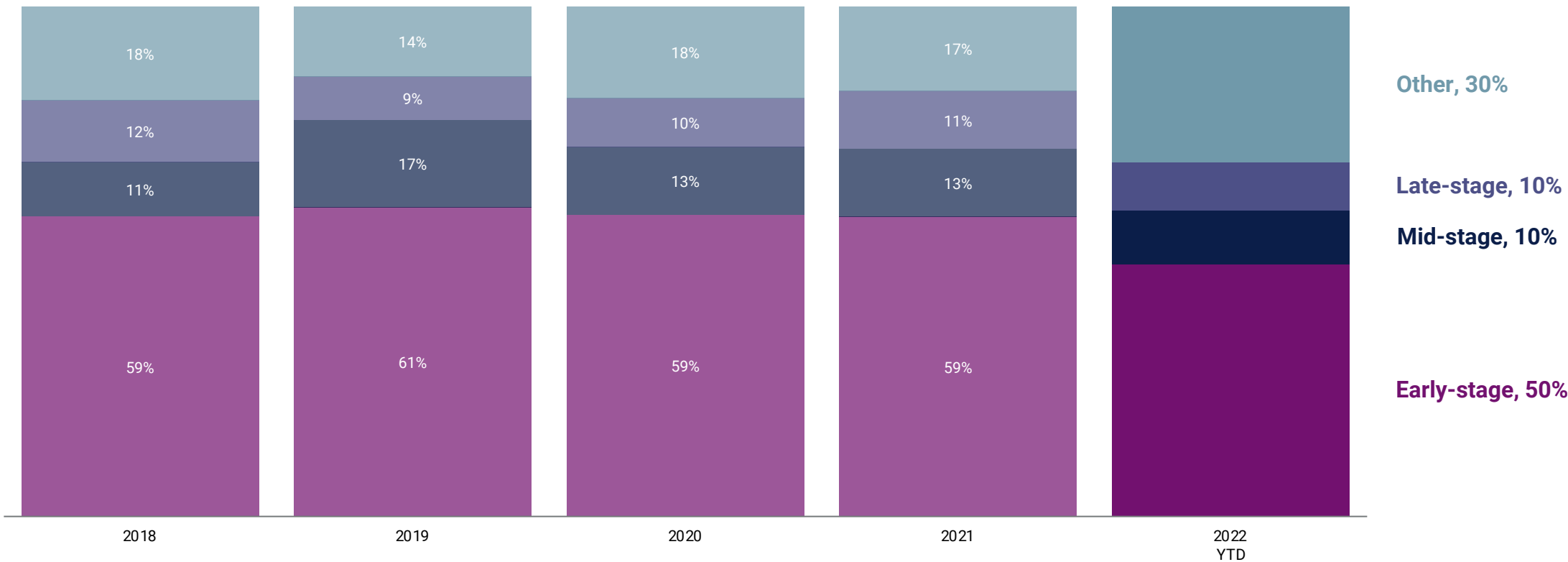
• **Austin**



Funding continues to rise QoQ in Q1'22



Early-stage deals account for half of deals made in 2022 so far



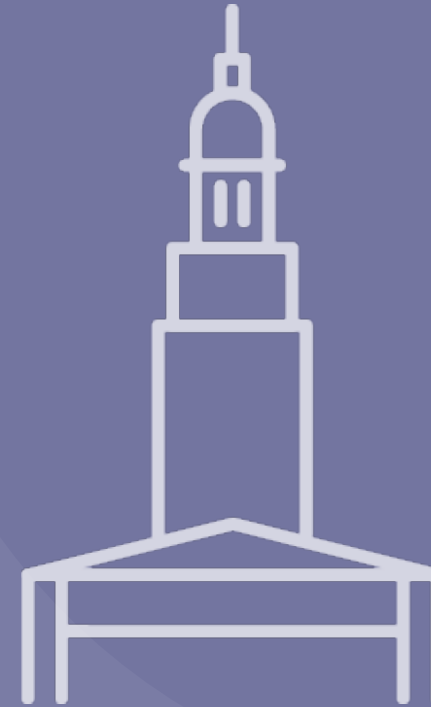
Austin: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|----------------|--------------|------------------------------|-----------------|--|------------------------------|---|--------------------|
| 1 | FLASH | \$250M | Private equity 2022-03-16 | \$1.0B | L Catterton, Vista Equity Partners | Internet | Internet Software & Services Billing, Expense Management, and Procurement | 13.6% |
| 2 | ICON 3D | \$185M | Series B 2022-02-18 | \$1.6B | Tiger Global Management | Computer Hardware & Services | Computer Storage & Peripherals Printing & Imaging Equipment | 10.0% |
| 3 | Wheel | \$150M | Series C 2022-01-19 | \$1.0B | Lightspeed Venture Partners, Tiger Global Management, CRV, Silverton Partners, Tusk Ventures | Internet | Internet Software & Services Healthcare | 8.1% |
| 4 | SparkCognition | \$123M | Series D 2022-01-25 | \$1.4B | March Capital Partners, Temasek, AEI HorizonX, B. Riley Venture Capital, Alan Howard | Internet | Internet Software & Services Business Intelligence, Analytics & Performance Mgmt | 6.7% |
| 5 | MNTN | \$119M | Series D 2022-02-01 | N/A | BlackRock, Fidelity Investments | Internet | Internet Software & Services Advertising, Sales & Marketing | 6.5% |

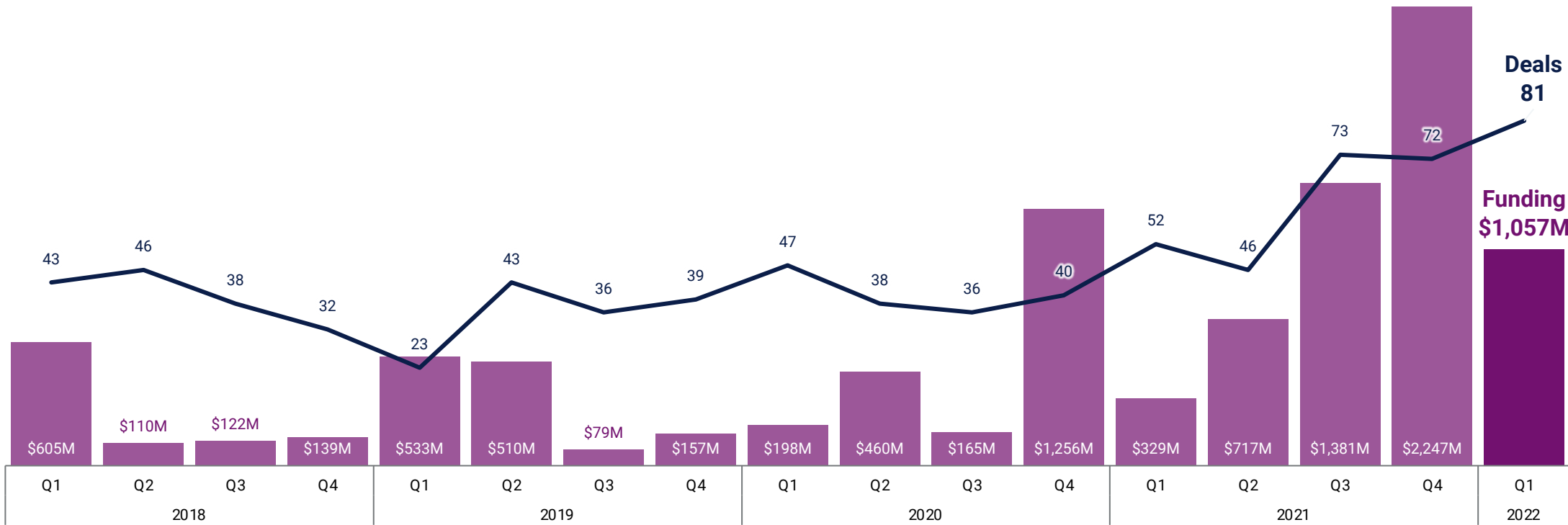


• Geographic Trends | Q1 2022

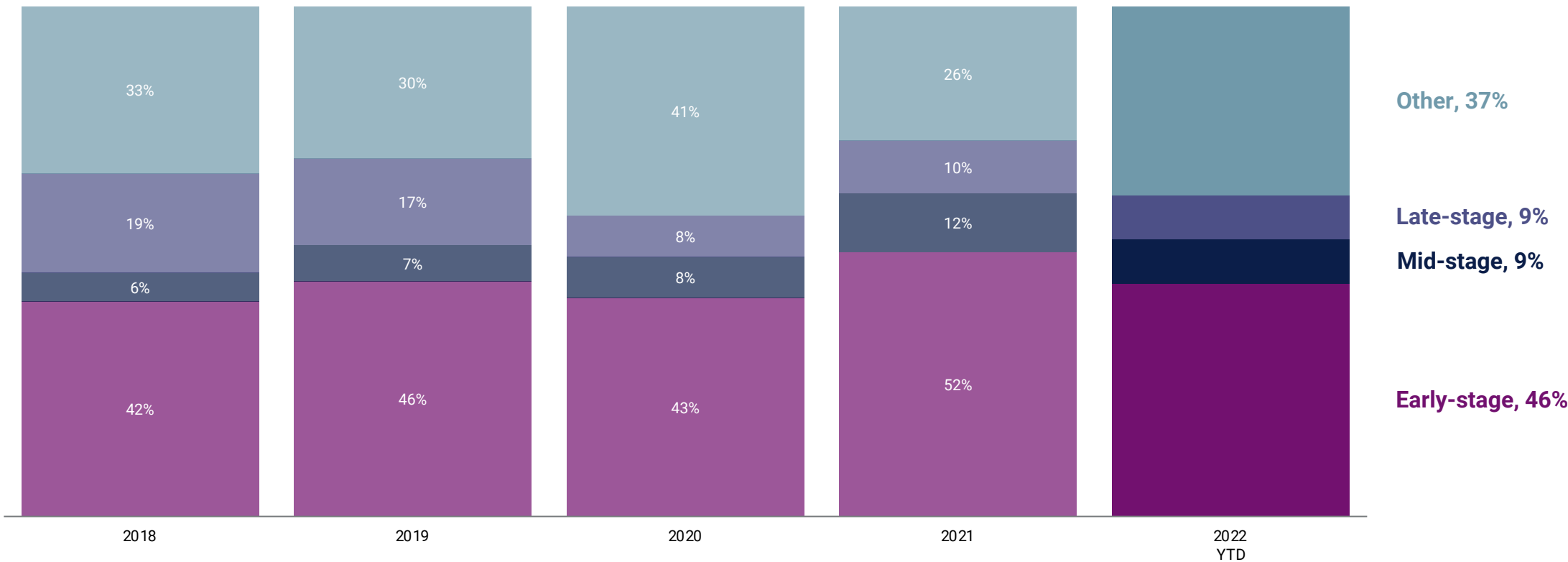
• **Miami**



Quarterly funding drops 53% QoQ in Q1'22



Early-stage deal share hits 46% in 2022 YTD

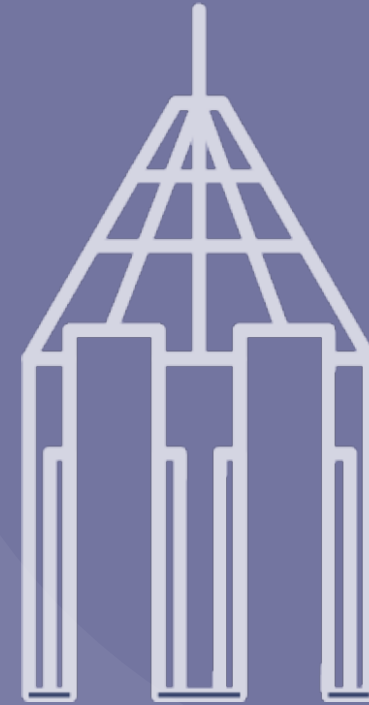


Miami: Top equity deals in Q1'22

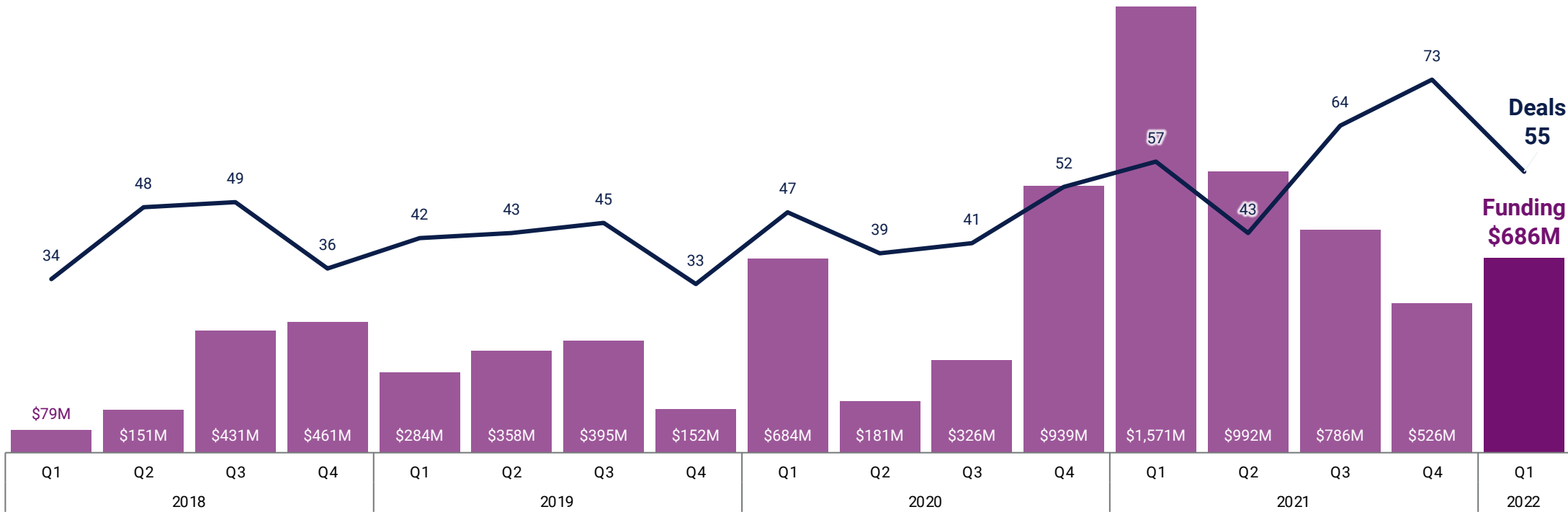
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|----------------------|--------------|-------------------------------|-----------------|---|------------------------------|--|--------------------|
| 1 | Yuga Labs | \$450M | Seed VC 2022-03-22 | \$4.0B | Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures | Internet | Internet Software & Services Asset & Finance Management & Trading | 42.6% |
| 2 | ThriveDX | \$100M | Venture Capital 2022-01-27 | N/A | Prytek | Internet | Internet Software & Services Education & Training | 9.5% |
| 3 | ThriveDX | \$75M | Venture Capital 2022-02-10 | N/A | Prytek, NightDragon | Internet | Internet Software & Services Education & Training | 7.1% |
| 4 | Modernizing Medicine | \$53M | Undisclosed 2022-02-22 | N/A | N/A | Mobile & Telecommunications | Mobile Software & Services Healthcare | 5.0% |
| 5 | Metaversal | \$50M | Series A 2022-01-04 | N/A | CoinFund, Foxhaven Asset Management, Collab+Currency, Dapper Labs, Franklin Templeton | Business Products & Services | Consulting & Outsourcing N/A | 4.7% |

Geographic Trends | Q1 2022

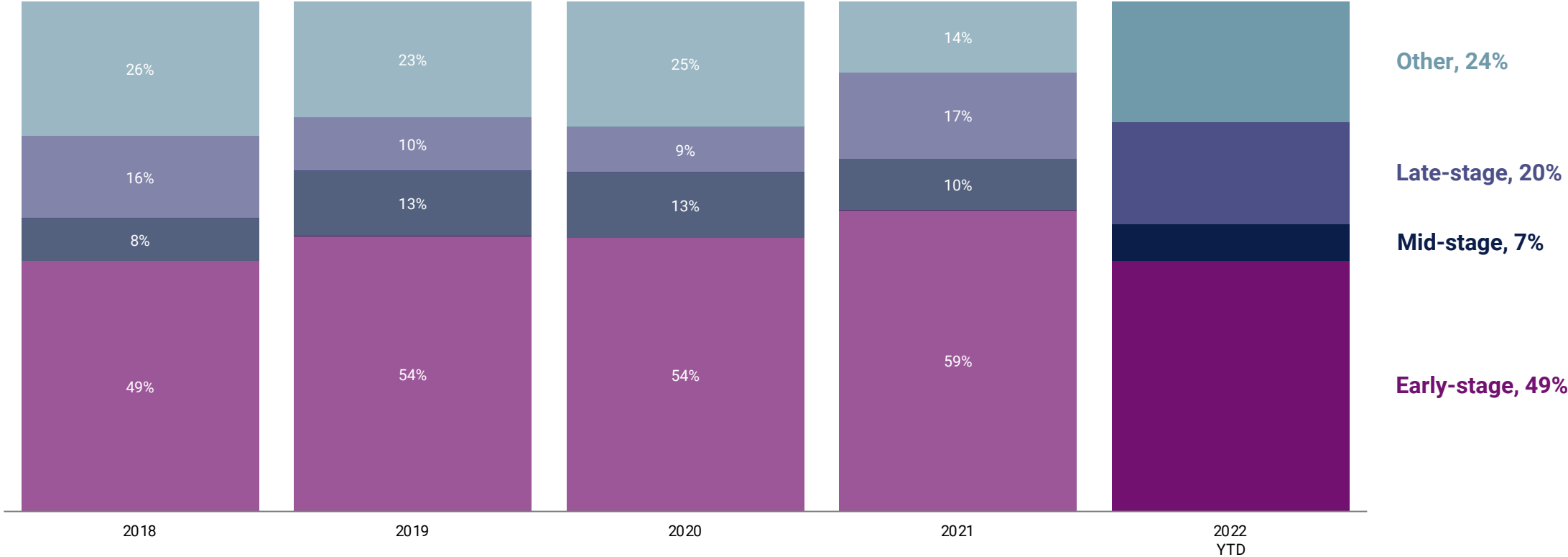
Atlanta



Funding rebounds while deals fall QoQ in Q1'22



Early-stage deals account for 49% of 2022 YTD deals



Atlanta: Top equity deals in Q1'22

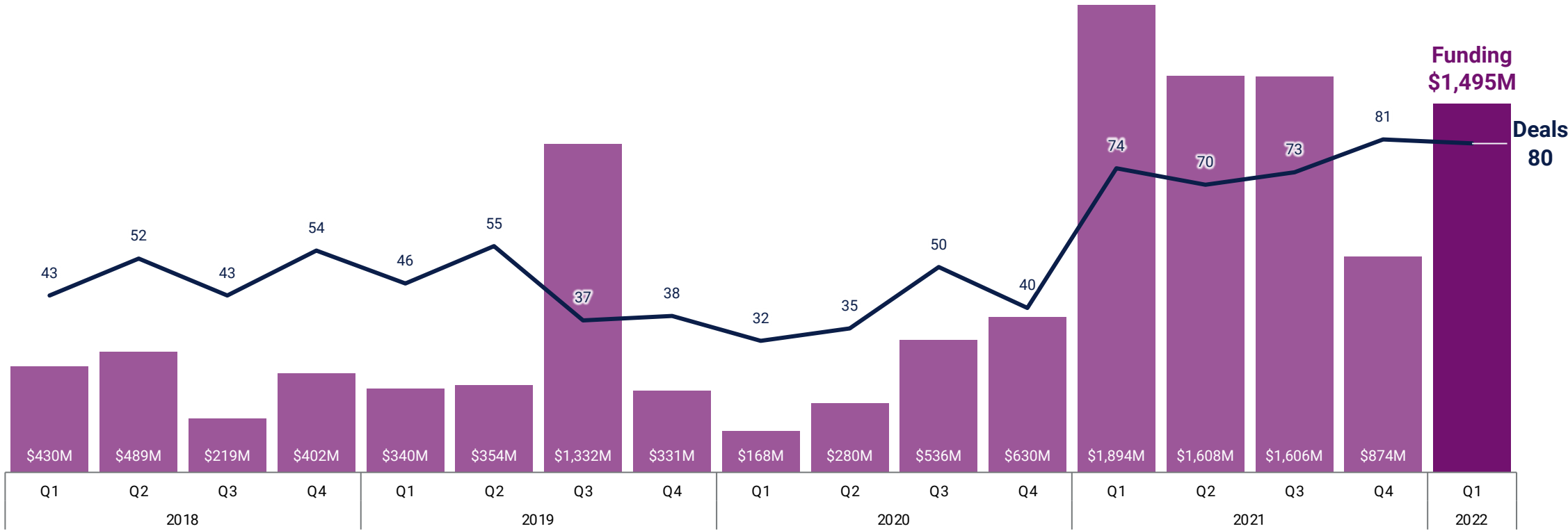
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|---------------------|---------------|-------------------------------------|-----------------|--|-----------------|--|--------------------|
| 1 | Flock Safety | \$150M | Series E 2022-02-15 | \$3.5B | Tiger Global Management, Andreessen Horowitz, Spark Capital, Initialized Capital, Matrix Partners | Risk & Security | Security Products Security Systems | 21.9% |
| 1 | OfficeSpace | \$150M | Private equity 2022-01-21 | N/A | Vista Equity Partners | Internet | Internet Software & Services HR & Workforce Management | 21.9% |
| 3 | Hermeus | \$100M | Series B 2022-03-10 | N/A | Sam Altman, Bling Capital, Canaan Partners, Khosla Ventures, Revolution Rise Of The Rest Seed Fund | Industrials | Aerospace & Defense Commercial Aircraft Manufacturing | 14.6% |
| 4 | Apptega | \$37M | Growth Equity 2022-03-17 | N/A | Mainsail Partners | Internet | Internet Software & Services Compliance | 5.4% |
| 5 | Rialtic | \$28M | Series A 2022-03-02 | N/A | F-Prime Capital, Health Velocity Capital, Noro-Moseley Partners, Oak HC/FT Partners | Internet | Internet Software & Services Payments | 4.1% |

Geographic Trends | Q1 2022

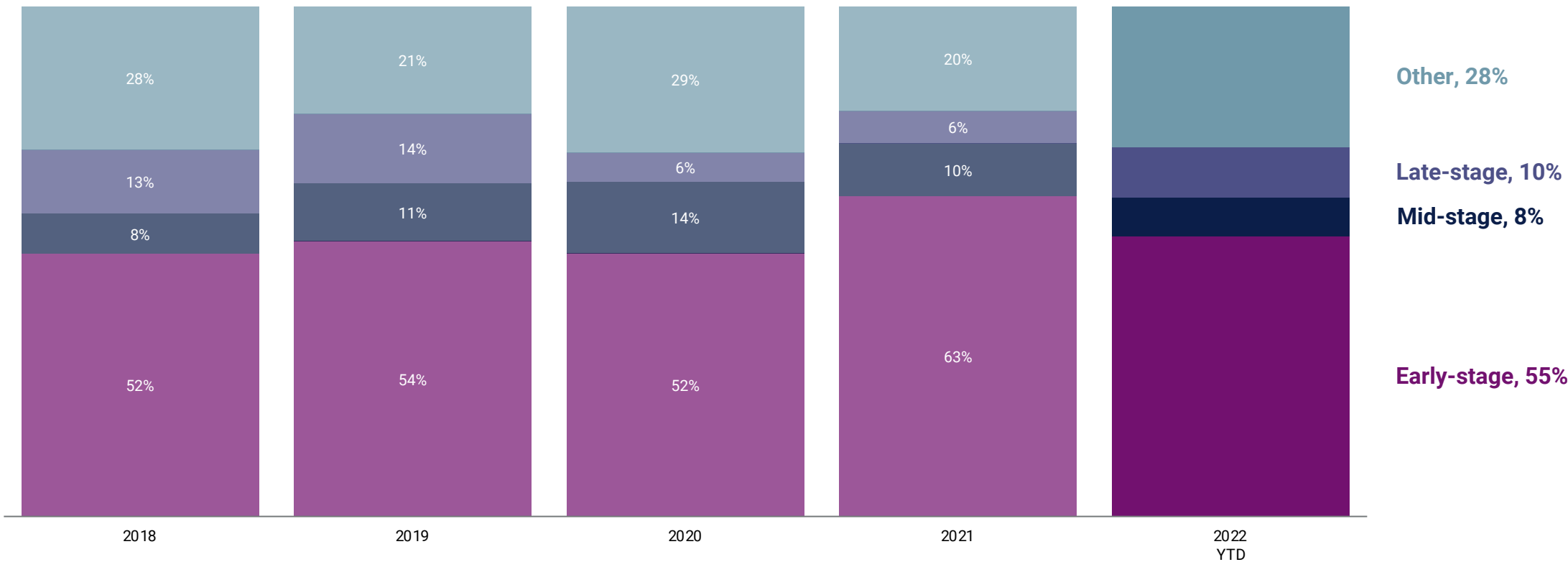
Philadelphia



Funding jumps QoQ to reach \$1.5B in Q1'22



Early-stage deals account for over half of total deals in 2022 YTD



Philadelphia: Top equity deals in Q1'22

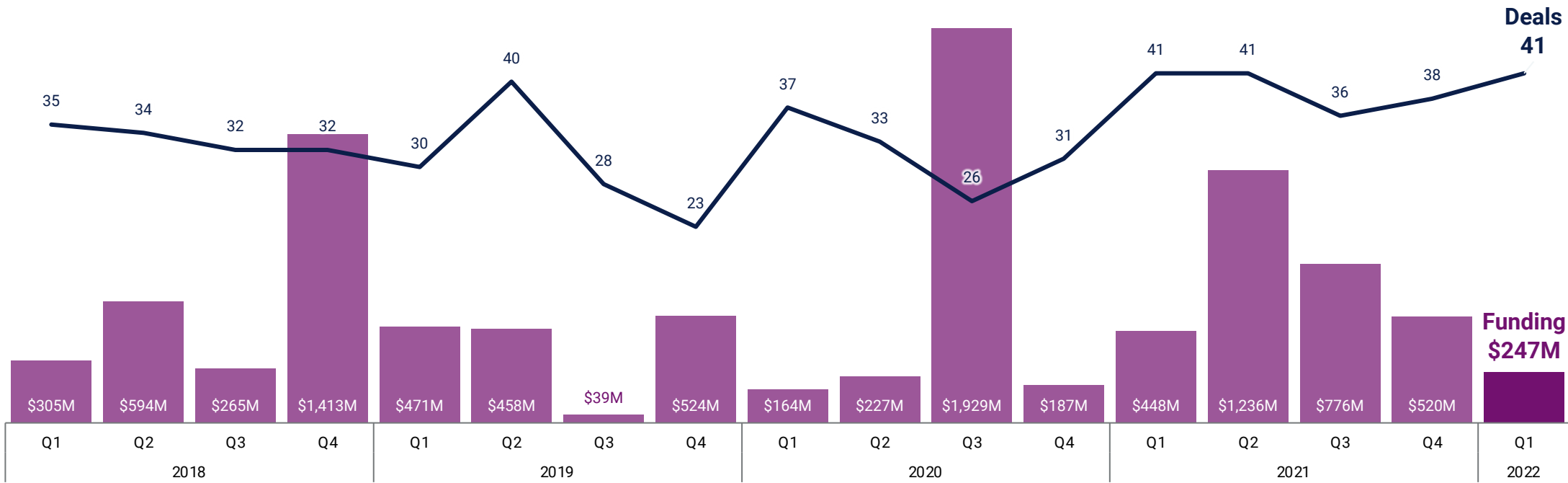
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-----------------------------------|--------------|---------------------------|-----------------|---|------------|--|--------------------|
| 1 | Center for Breakthrough Medicines | \$350M | Undisclosed 2022-01-09 | N/A | SK Inc. | Healthcare | Biotechnology N/A | 23.4% |
| 2 | Marlette Funding | \$225M | Series E 2022-03-10 | N/A | HOOPP, Davidson Kempner Capital Management | Internet | Internet Software & Services Accounting & Finance | 15.0% |
| 3 | dbt Labs | \$222M | Series D 2022-02-24 | \$4.2B | Altimeter Capital, Andreessen Horowitz, Sequoia Capital, Amplify Partners, Coatue Management | Internet | Internet Software & Services Database Management | 14.8% |
| 4 | VELVET | \$200M | Series A 2022-02-14 | N/A | Yolo Investments | Internet | Internet Software & Services Asset & Finance Management & Trading | 13.4% |
| 5 | Atlan | \$50M | Series B 2022-03-03 | \$450M | Insight Partners, Salesforce Ventures, Sequoia Capital India, WaterBridge Ventures, Ajeet Singh | Internet | Internet Software & Services Database Management | 3.3% |

Geographic Trends | Q1 2022

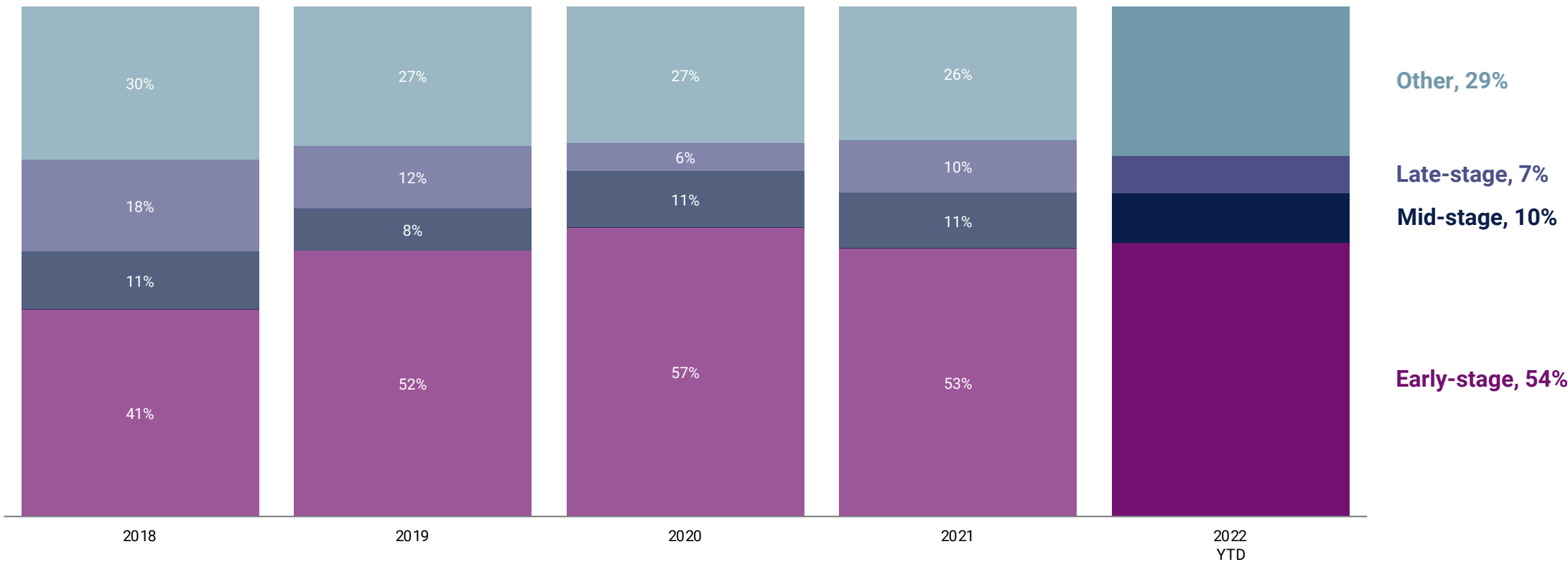
Raleigh



Funding falls for third quarter straight in Q1'22



Early-stage deal share continues to sit above 50% in 2022 YTD



Raleigh: Top equity deals in Q1'22

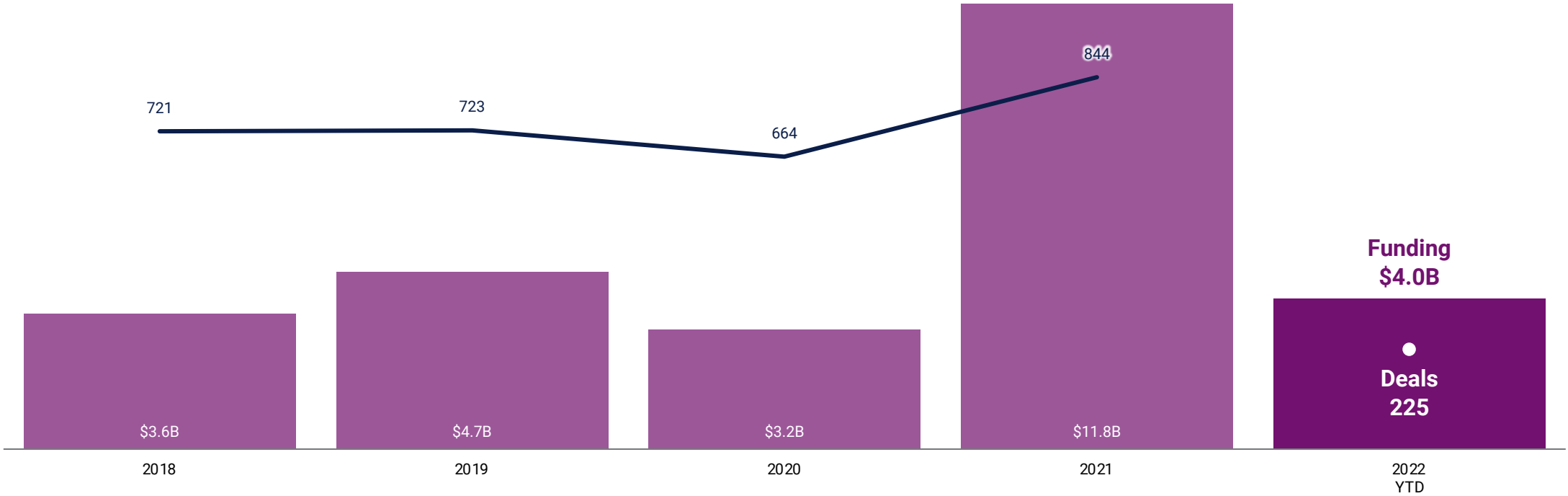
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------|--------------|---------------------------|-----------------|--|-------------|---|--------------------|
| 1 | bioMason | \$65M | Series C 2022-02-25 | \$396M | 2150, Novo Holdings, Celesta Capital, Hess Energy Trading, Martin Marietta | Industrials | Construction General Building Materials | 26.3% |
| 2 | Inceptor Bio | \$38M | Series A 2022-03-04 | N/A | N/A | Healthcare | Biotechnology N/A | 15.3% |
| 3 | Incyclix Bio | \$30M | Series B 2022-03-31 | N/A | Boxer Capital, Eshelman Ventures, RA Capital Management | Healthcare | Biotechnology N/A | 12.1% |
| 4 | restor3d | \$23M | Undisclosed 2022-03-15 | N/A | N/A | Healthcare | Medical Devices & Equipment Surgical Devices | 5.6% |
| 5 | Lightforge Games | \$15M | Series A 2022-02-16 | \$59M | BITKRAFT Esports Ventures, Galaxy Interactive, NetEase Games, Dune Ventures, RTS | Internet | Internet Software & Services Gaming | 6.1% |

Geographic Trends | Q1 2022

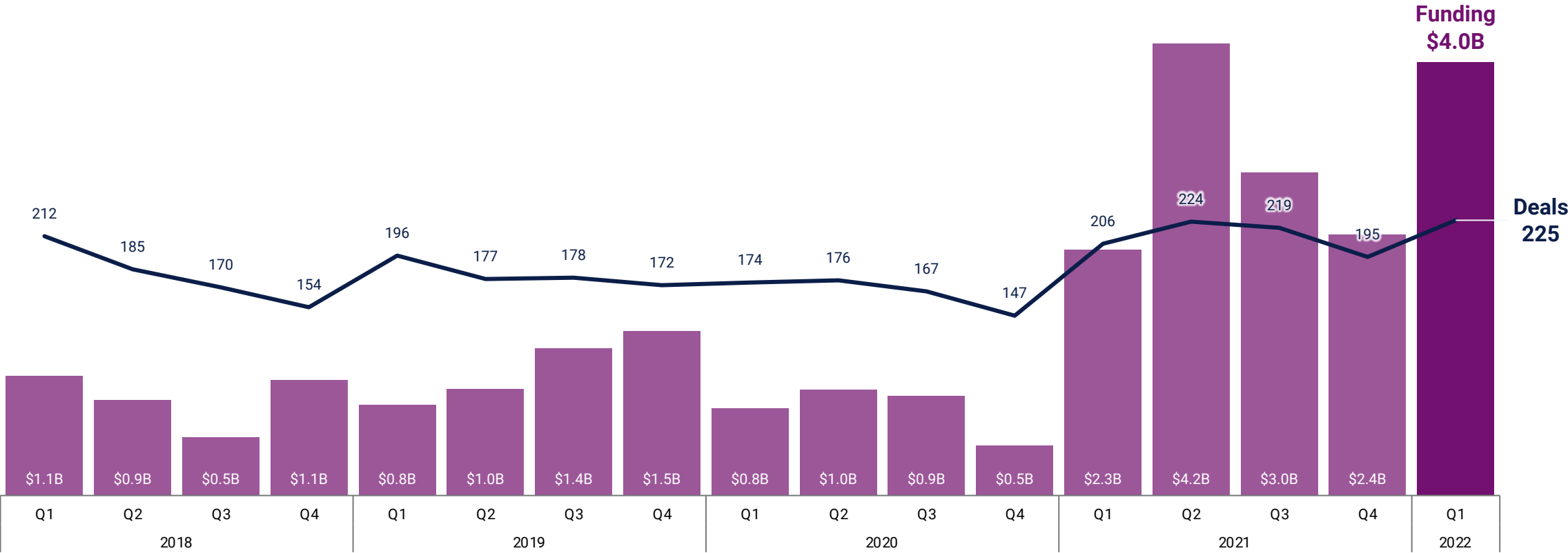
Canada Trends



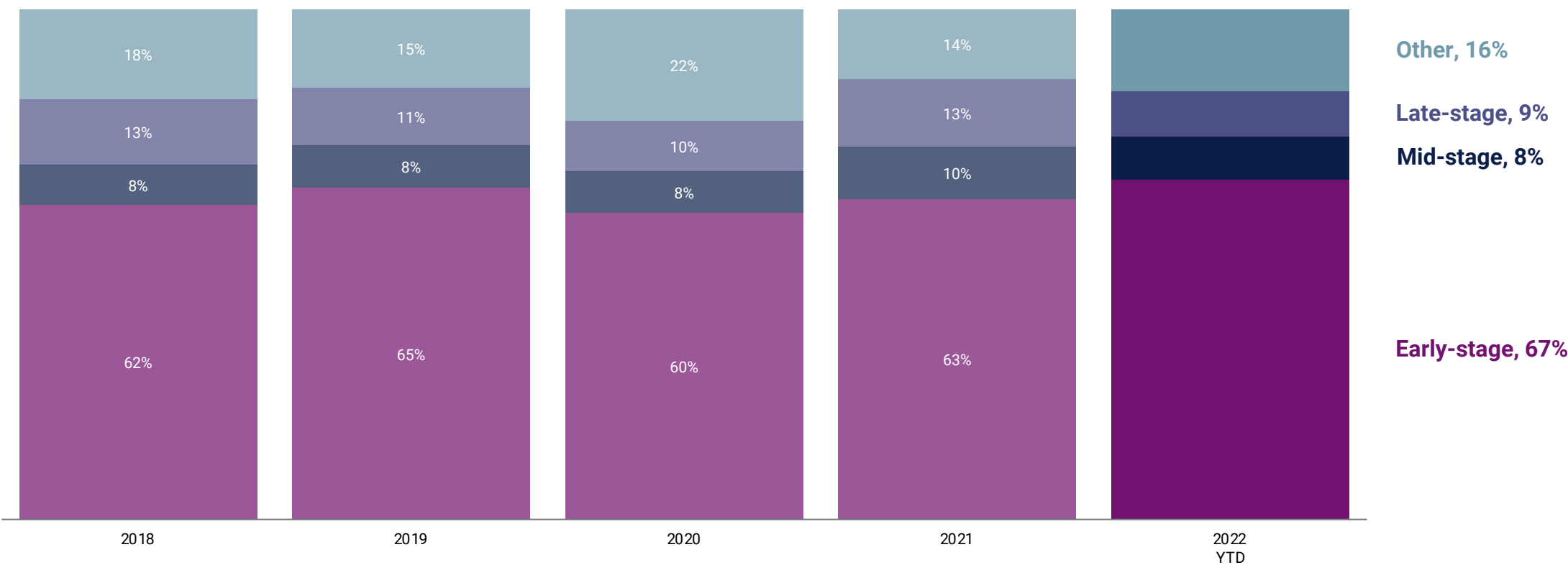
Startups raise 34% of 2021's year-end total in Q1'22



Funding increases 67% QoQ in Q1'22



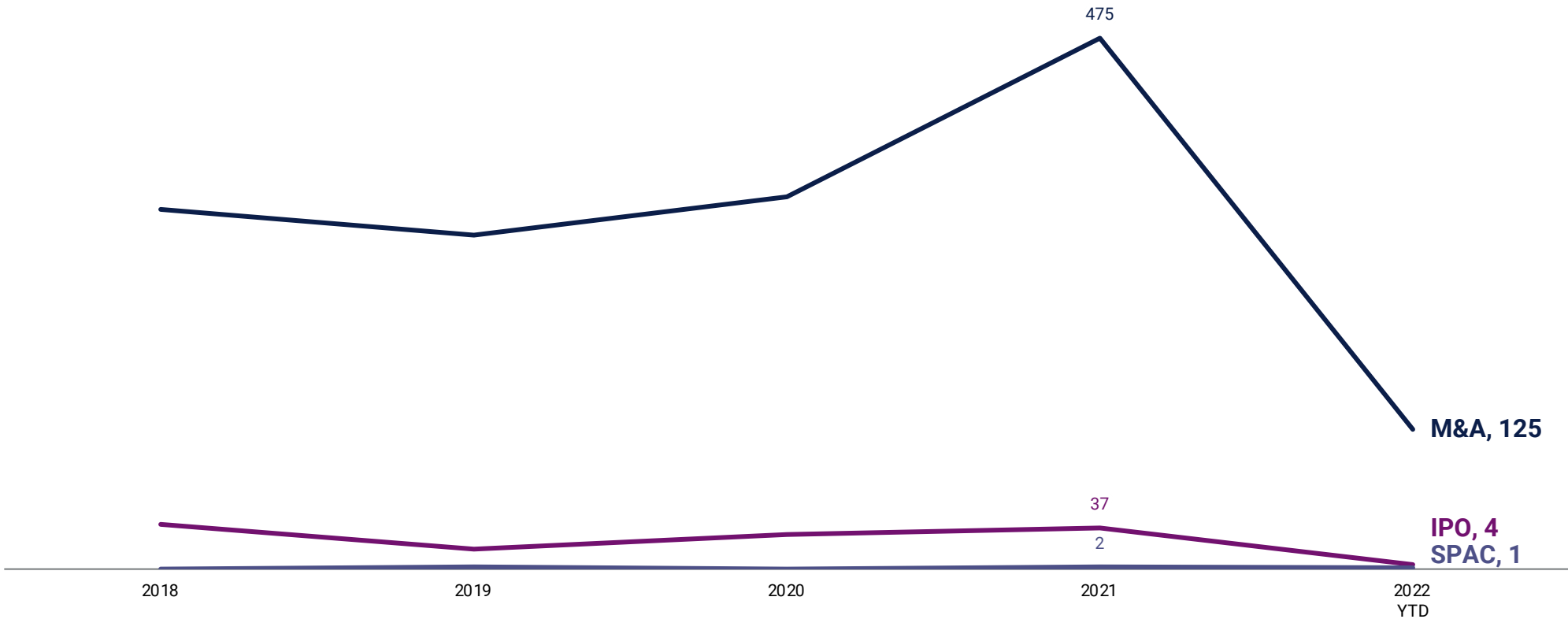
Early-stage deals continue to account for majority of deals in 2022 YTD



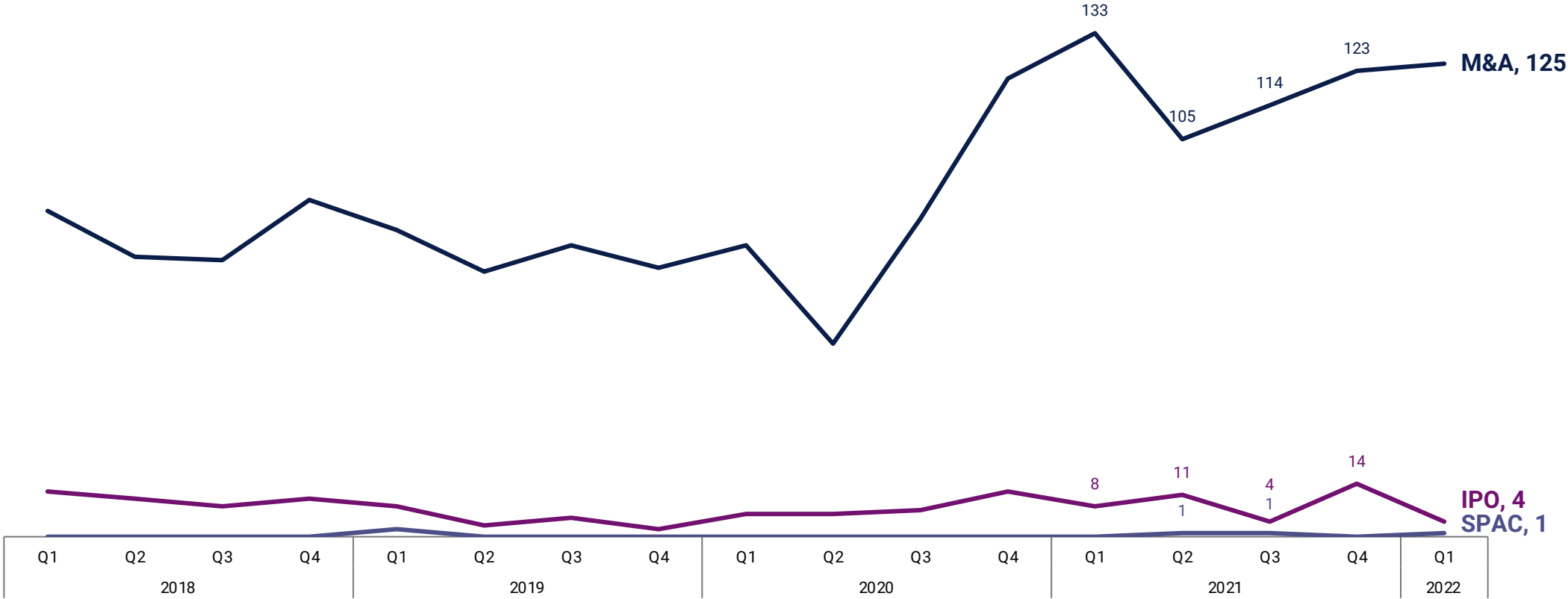
Canada: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|----------------------------|---------------|-------------------------------------|-----------------|---|---------|--------------------------------|--|--------------------|
| 1 | 1Password | \$620M | Series C 2022-01-19 | \$6.8B | ICONIQ Growth, Accel, Lightspeed Venture Partners, Tiger Global Management, Backbone Angels | Canada | Internet | Internet Software & Services Monitoring & Security | 15.6% |
| 2 | Assent | \$350M | Private equity 2022-01-06 | \$1.0B | Vista Equity Partners | Canada | Internet | Internet Software & Services Compliance | 8.8% |
| 3 | Paper | \$270M | Series D 2022-02-15 | N/A | Sapphire Ventures, SoftBank Group, Institutional Venture Partners, BDC Capital, Bullpen Capital | Canada | Internet | Internet Software & Services Education & Training | 6.8% |
| 4 | Hydrostor | \$250M | Private equity 2022-01-10 | N/A | Goldman Sachs Asset Management | Canada | Energy & Utilities | Energy Storage N/A | 6.3% |
| 5 | Koho Financial | \$165M | Series D 2022-02-01 | N/A | Eldridge, Drive Capital, TTV Capital, BDC Capital, HOOPP | Canada | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 4.2% |
| 6 | RenoRun | \$142M | Series B 2022-02-01 | N/A | Sozo Ventures, Tiger Global Management | Canada | Internet | E-Commerce B2B Commerce | 3.6% |
| 7 | Ventus Therapeutics | \$140M | Series C 2022-02-09 | N/A | RA Capital Management, SoftBank Group, Andreessen Horowitz, Alexandria Venture Investments, BVF Partners | Canada | Healthcare | Biotechnology N/A | 3.5% |
| 8 | Cohere | \$125M | Series B 2022-02-16 | N/A | Tiger Global Management, Index Ventures, Radical Ventures, Section 32 | Canada | Software (non-internet/mobile) | Science & Engineering Software N/A | 3.1% |
| 9 | talent.com | \$120M | Series B 2022-03-16 | N/A | Inovia Capital, Caisse de depot et placement du Quebec, BDC Capital, Climb Ventures, HarbourVest Partners | Canada | Internet | Internet Software & Services HR & Workforce Management | 3.0% |
| 10 | LeddarTech | \$116M | Series D 2022-02-04 | N/A | FS Investments, Fonds de Solidarite FTQ, Go Capital, BDC Capital, Cowen | Canada | Electronics | Chips & Semiconductors Semiconductors: Sensors | 2.9% |

Q1'22 sees 125 M&A exits



M&A and SPAC exits increase slightly while IPOs drop QoQ



Canada: Top investors by company count in Q1'22

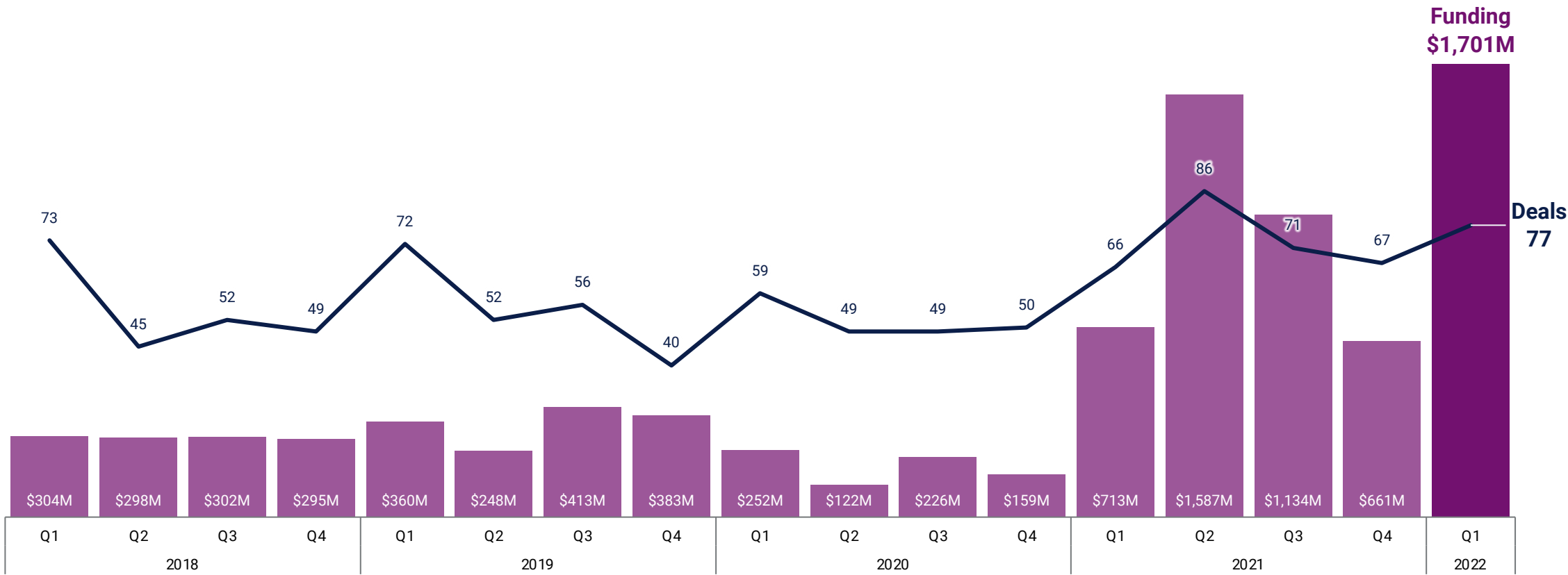
| | Investor | Company Count | Investor Group | Country |
|---|--------------------------|---------------|-----------------------------|---------|
| 1 | OMERS Ventures | 10 | VC | Canada |
| 2 | Portage Ventures | 9 | CVC | Canada |
| 3 | BDC Capital | 8 | VC | Canada |
| 3 | Dapper Labs | 8 | Corp | Canada |
| 3 | Inovia Capital | 8 | VC | Canada |
| 6 | Golden Ventures | 6 | VC | Canada |
| 7 | CULT Food Science | 5 | Asset/investment management | Canada |
| 7 | Garage Capital | 5 | VC | Canada |
| 7 | N49P | 5 | VC | Canada |
| 7 | Panache Ventures | 5 | VC | Canada |
| 7 | Radical Ventures | 5 | VC | Canada |
| 7 | iGan Partners | 5 | VC | Canada |

Geographic Trends | Q1 2022

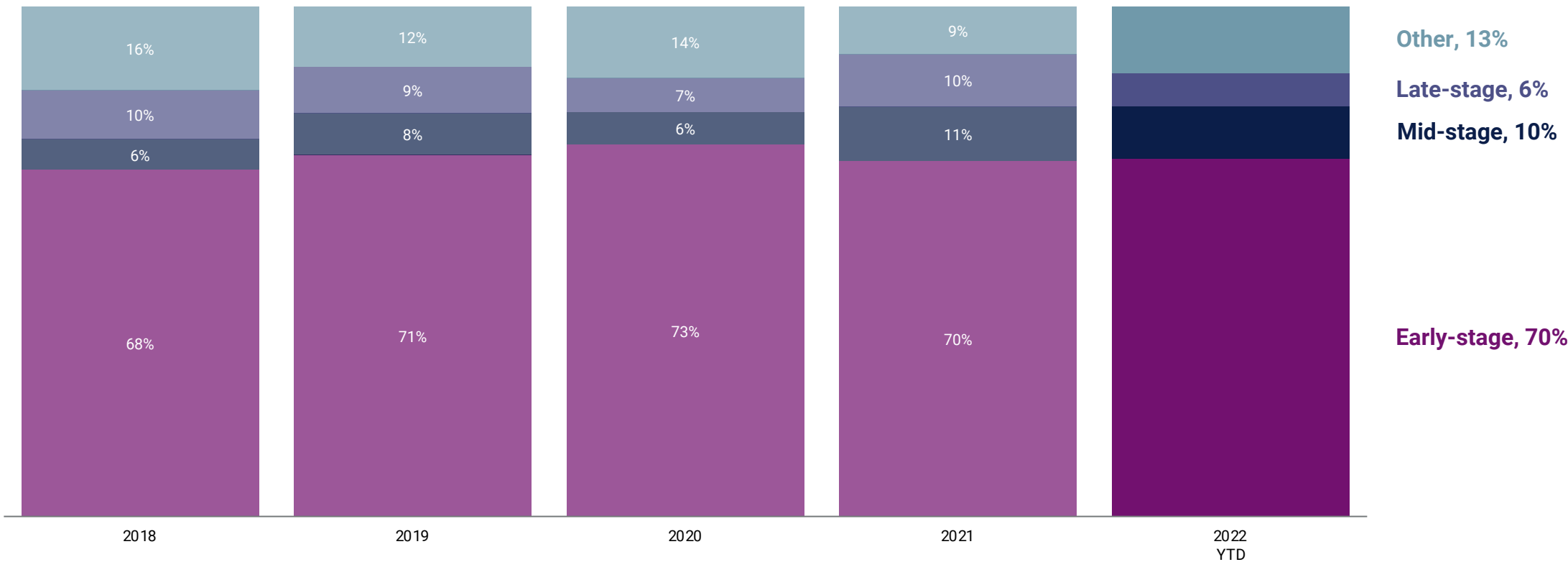
Toronto



Funding reaches quarterly record high of \$1.7B in Q1'22



Ealy-stage deal share continues to dominate in 2022 YTD



Toronto: Top equity deals in Q1'22

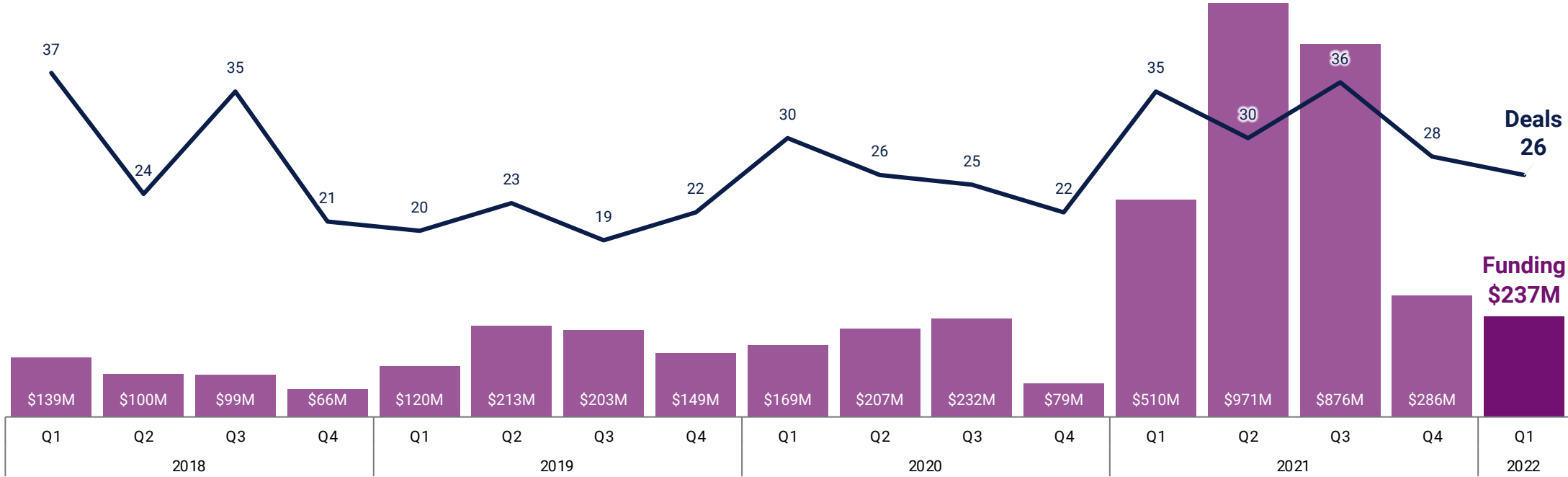
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-----------------------|---------------|-------------------------------------|-----------------|---|--------------------------------|--|--------------------|
| 1 | 1Password | \$620M | Series C 2022-01-19 | \$6.8B | ICONIQ Growth, Accel, Lightspeed Venture Partners, Tiger Global Management, Backbone Angels | Internet | Internet Software & Services Monitoring & Security | 36.4% |
| 2 | Hydrostor | \$250M | Private equity 2022-01-10 | N/A | Goldman Sachs Asset Management | Energy & Utilities | Energy Storage N/A | 14.7% |
| 3 | Koho Financial | \$165M | Series D 2022-02-01 | N/A | Eldridge, Drive Capital, TTV Capital, BDC Capital, HOOPP | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 9.7% |
| 4 | Cohere | \$125M | Series B 2022-02-16 | N/A | Tiger Global Management, Index Ventures, Radical Ventures, Section 32 | Software (non-internet/mobile) | Science & Engineering Software N/A | 7.3% |
| 5 | League | \$95M | Series C 2022-02-01 | N/A | TDM Growth Partners, Workday Ventures | Mobile & Telecommunications | Mobile Software & Services Healthcare | 5.6% |

Geographic Trends | Q1 2022

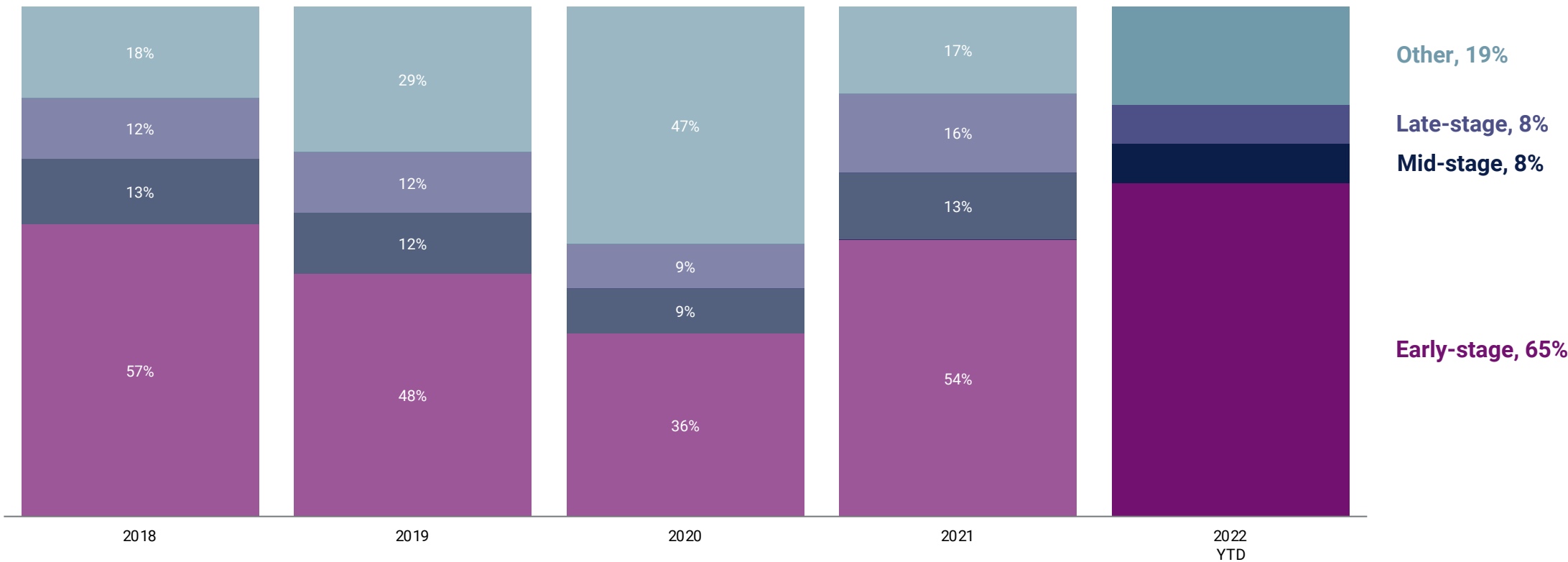
Vancouver



Deals and dollars drop QoQ in Q1'22



Early-stage deal share sits at 65% in 2022 YTD



Vancouver: Top equity deals in Q1'22

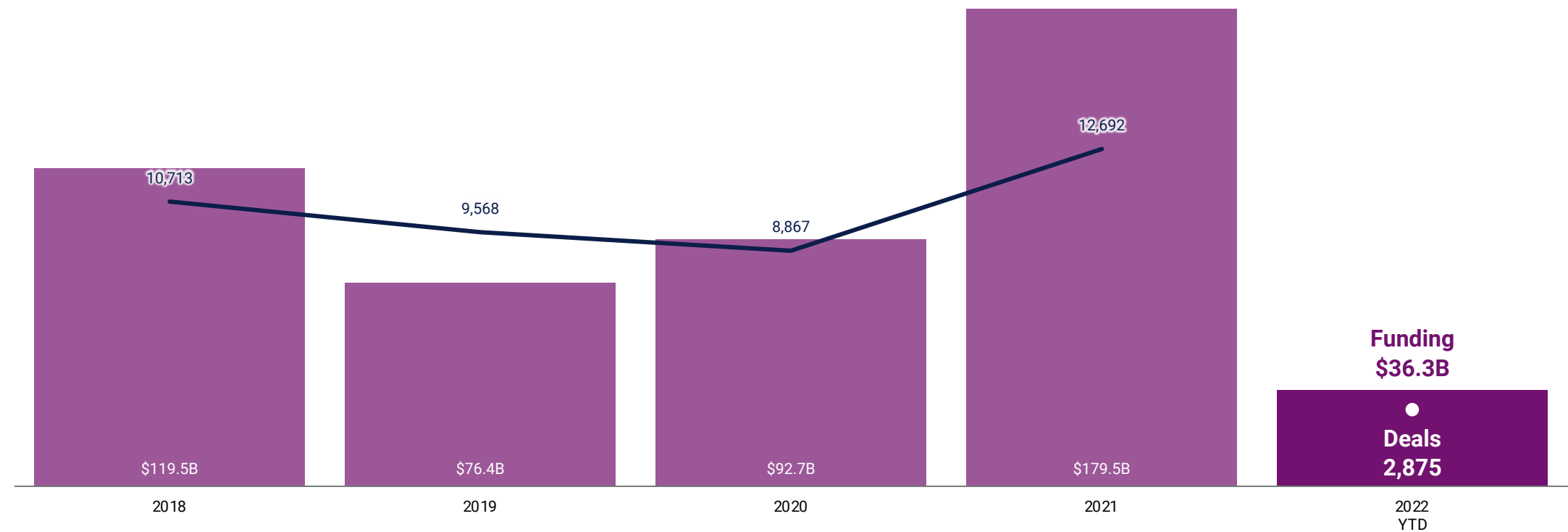
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------------------|--------------|------------------------------------|-----------------|--|-------------|--|--------------------|
| 1 | Canalyst | \$70M | Series C 2022-01-18 | N/A | Dragoneer Investment Group, ScaleUp Ventures, Vanedge Capital, Alta Fox Capital, CPP Investments | Internet | Internet Software & Services Business Intelligence, Analytics & Performance Mgmt | 29.6% |
| 2 | Elastic Path Software | \$60M | Growth Equity 2022-02-02 | N/A | Sageview Capital | Internet | E-Commerce E-Commerce Enablement | 25.4% |
| 3 | Gandeeva Therapeutics | \$40M | Series A 2022-01-31 | N/A | Leaps by Bayer, Lux Capital, Air Street Capital, Amgen Ventures, Amplitude Ventures | Healthcare | Biotechnology N/A | 16.9% |
| 4 | Ionomr Innovations | \$15M | Series A 2022-01-19 | N/A | Shell Ventures, Pallasite Ventures, Chevron Technology Ventures, Finindus, NGIF Capital | Industrials | Basic Materials Chemicals | 6.3% |
| 5 | Operto | \$12M | Series A 2022-02-22 | N/A | FUSE, BlackPines Capital Partners, Watchfire Ventures | Internet | Internet Software & Services Customer Relationship Management | 5.1% |

Geographic Trends | Q1 2022

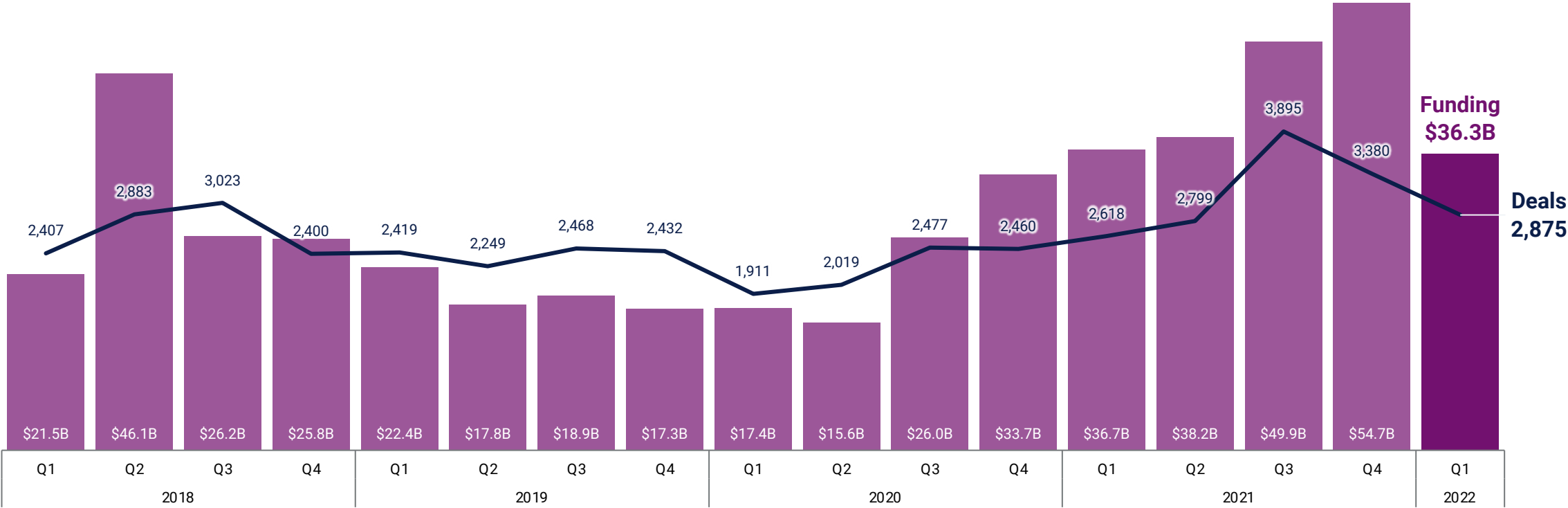
Asia Trends



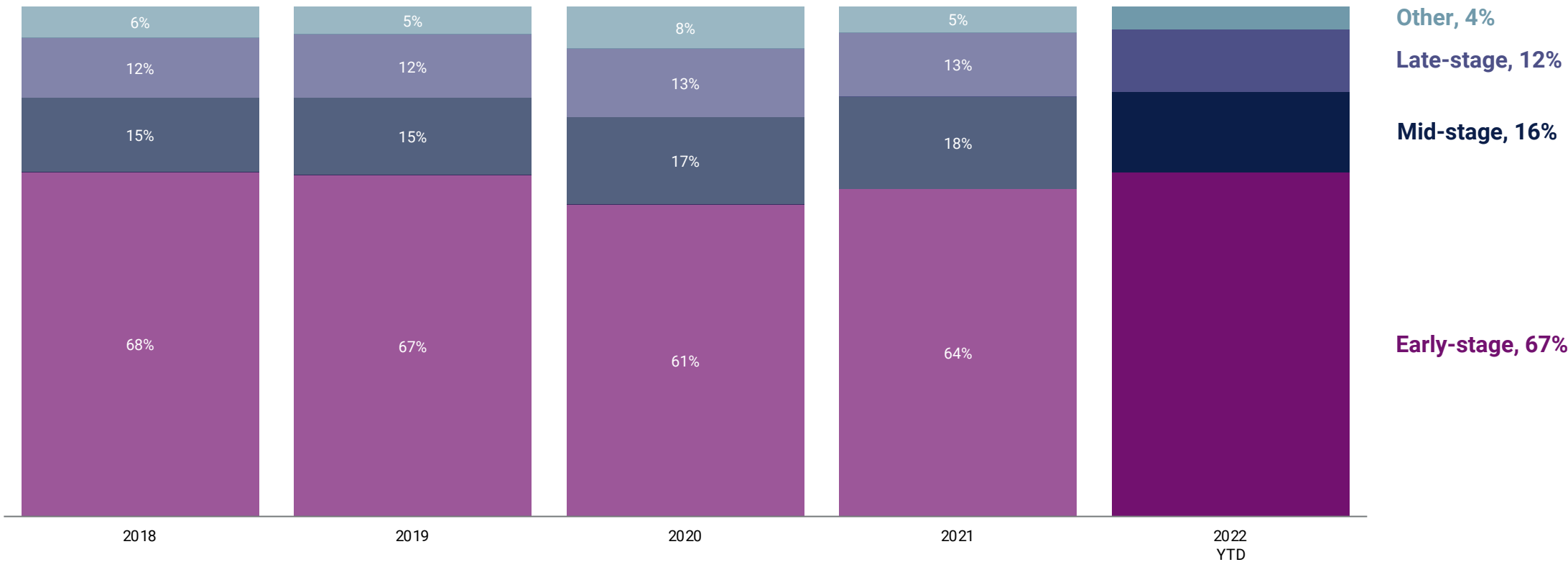
Asia sees \$36.3B in funding across 2,875 deals in 2022 YTD



Funding and deals both drop QoQ in Q1'22



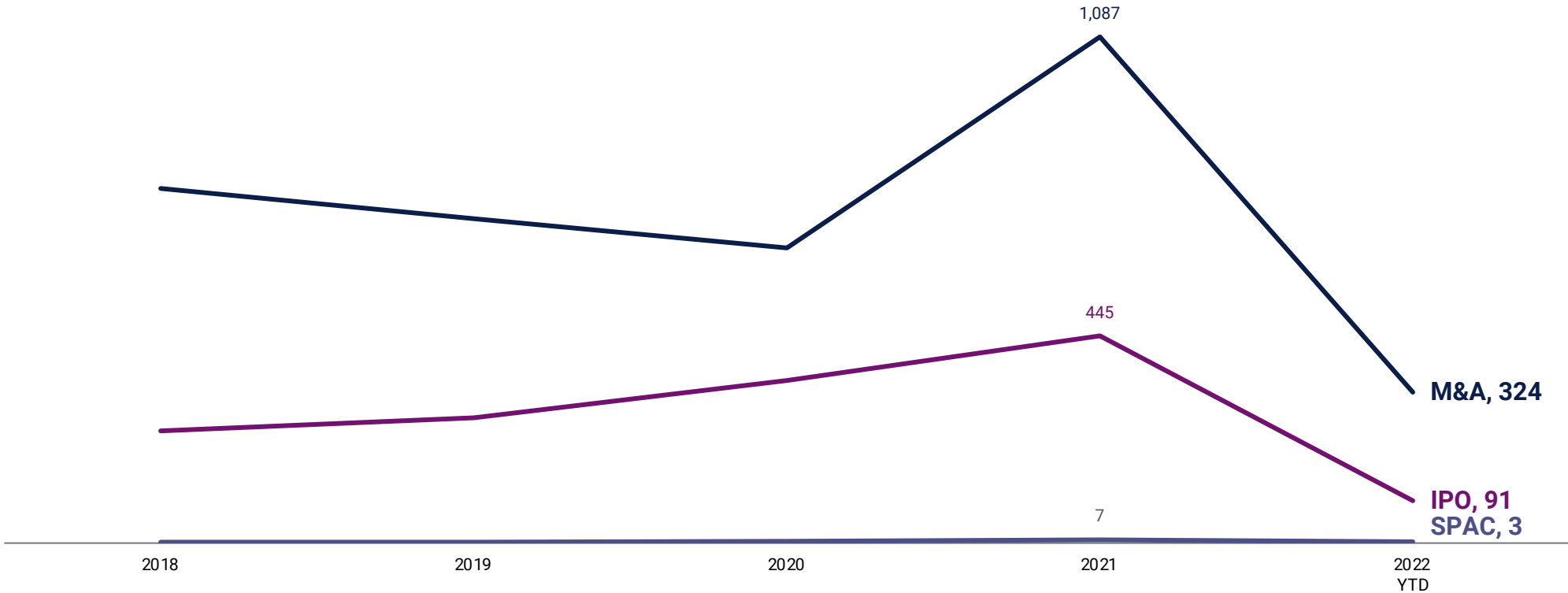
Early-stage deal share continues to sit above 60% in 2022 YTD



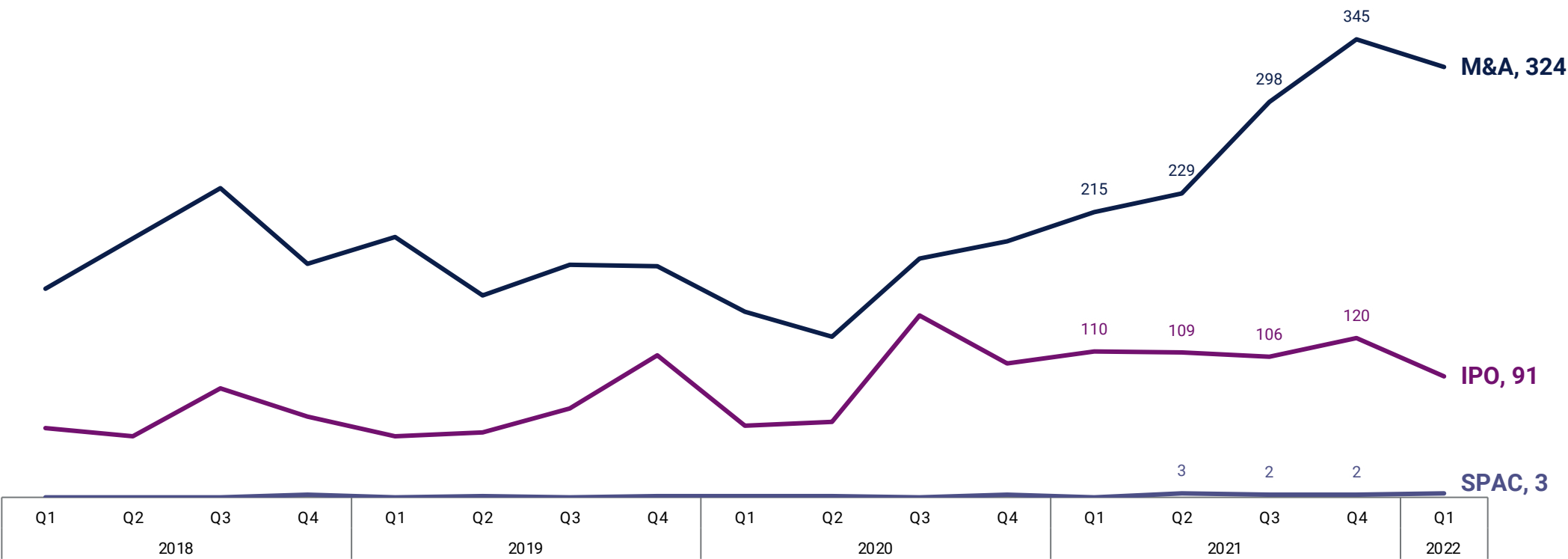
Asia: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|------------------------------|--------------|-------------------------------|-----------------|---|-----------|------------------------------|--|--------------------|
| 1 | Getir | \$768M | Series E 2022-03-17 | \$11.8B | Mubadala Investment Company, Sequoia Capital, Tiger Global Management, Abu Dhabi Growth Fund, Alpha Wave Global | Turkey | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 2.1% |
| 2 | Swiggy | \$700M | Series K 2022-01-24 | \$10.7B | Invesco, ARK IMPACT, Alpha Wave Global, Prosus Ventures, Qatar Investment Authority | India | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 1.9% |
| 3 | Princeton Digital Group | \$500M | Private equity 2022-02-21 | N/A | Mubadala Investment Company, Ontario Teachers' Pension Plan, Warburg Pincus | Singapore | Computer Hardware & Services | IT Services Infrastructure & Hosting | 1.4% |
| 4 | BYJU's | \$400M | Series H 2022-03-11 | \$22.0B | BlackRock, AMS Investment Management, Red Spring Innovation Partner, Sasa Holdings, Sumeru Ventures | India | Internet | Internet Software & Services Education & Training | 1.1% |
| 4 | Hong Kong Asia Medical Group | \$400M | Series D 2022-02-10 | N/A | Country Garden Venture Capital, Primavera Capital Group, ABC International, BOCOM International, General Atlantic | Hong Kong | Healthcare | Medical Facilities & Services Specialized Healthcare Services | 1.1% |
| 4 | WeRide | \$400M | Series C 2022-03-24 | \$4.4B | GAC Group, China-Arab Investment Funds, The Bosch Group, The Carlyle Group | China | Automotive & Transportation | Automobile Manufacturing N/A | 1.1% |
| 7 | Avatar Technology | \$378M | Seed VC 2022-03-29 | N/A | Contemporary Amperex Technology, Liangjiang Venture Capital, NIO, Nanfang Gongye, Changan Automobile | China | Automotive & Transportation | Automobile Manufacturing N/A | 1.0% |
| 8 | Fractal Analytics | \$360M | Private equity 2022-01-05 | \$1.0B | TPG Capital | India | Business Products & Services | Consulting & Outsourcing Management & Strategy Consulting | 1.0% |
| 9 | Animoca Brands | \$359M | Venture Capital 2022-01-18 | \$5.0B | Liberty City Ventures, Gobi Partners, Kingsway Capital Partners, Sequoia Capital China, 10T Fund | Hong Kong | Mobile & Telecommunications | Mobile Software & Services Gaming | 1.0% |
| 10 | Hozon Auto | \$316M | Series D 2022-02-22 | \$4.0B | CRRC Corporation, Shenzhen Capital Group | China | Automotive & Transportation | Automobile Manufacturing N/A | 0.9% |

Asia sees 324 M&A exits, 91 IPOs, and 3 SPACs in 2022 YTD



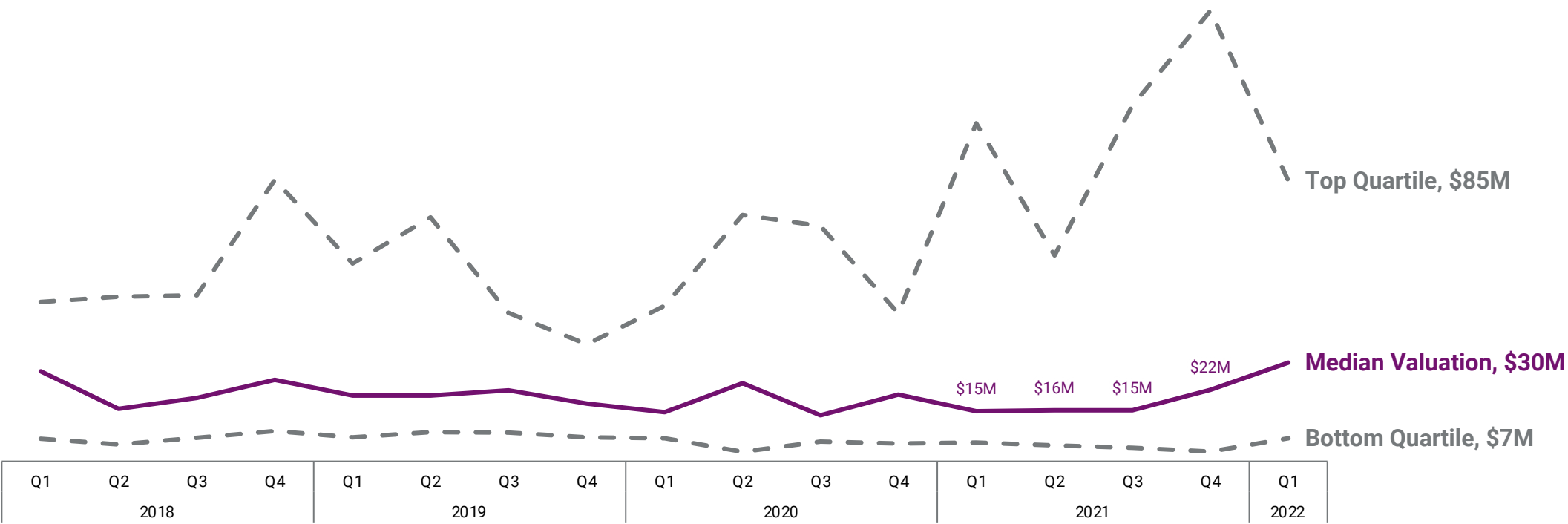
M&A and IPO exits drop QoQ in Q1'22



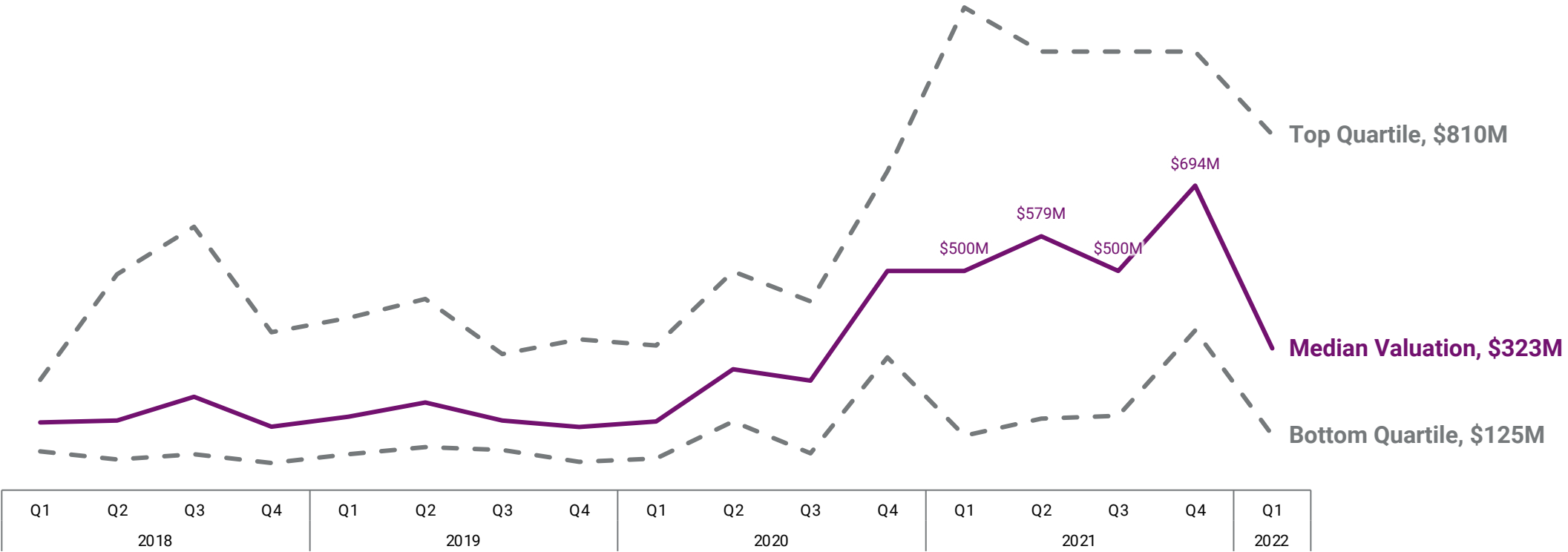
Asia: Top investors by company count in Q1'22

| | Investor | Company Count | Investor Group | Country |
|----|--------------------------------|---------------|-----------------------------|-----------|
| 1 | Sequoia Capital China | 57 | VC | China |
| 2 | Animoca Brands | 56 | Corp | Hong Kong |
| 3 | Hillhouse Capital Management | 34 | Asset/investment management | China |
| 4 | Sequoia Capital India | 33 | VC | India |
| 5 | East Ventures | 32 | VC | Indonesia |
| 5 | Tencent Holdings | 32 | Corp | China |
| 7 | Shenzhen Capital Group | 28 | VC | China |
| 8 | Qiming Venture Partners | 26 | VC | China |
| 8 | Xiaomi | 26 | Corp | China |
| 10 | China Capital Investment Group | 21 | Private equity | China |

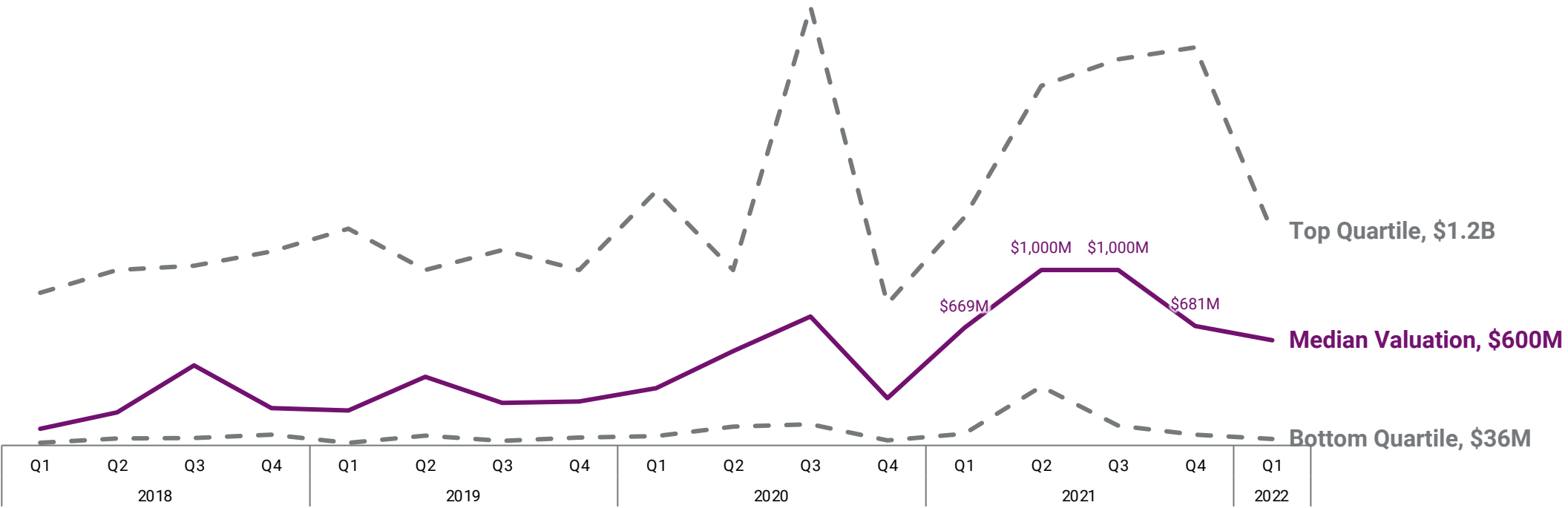
Median early-stage valuation in Asia reaches record high of \$30M



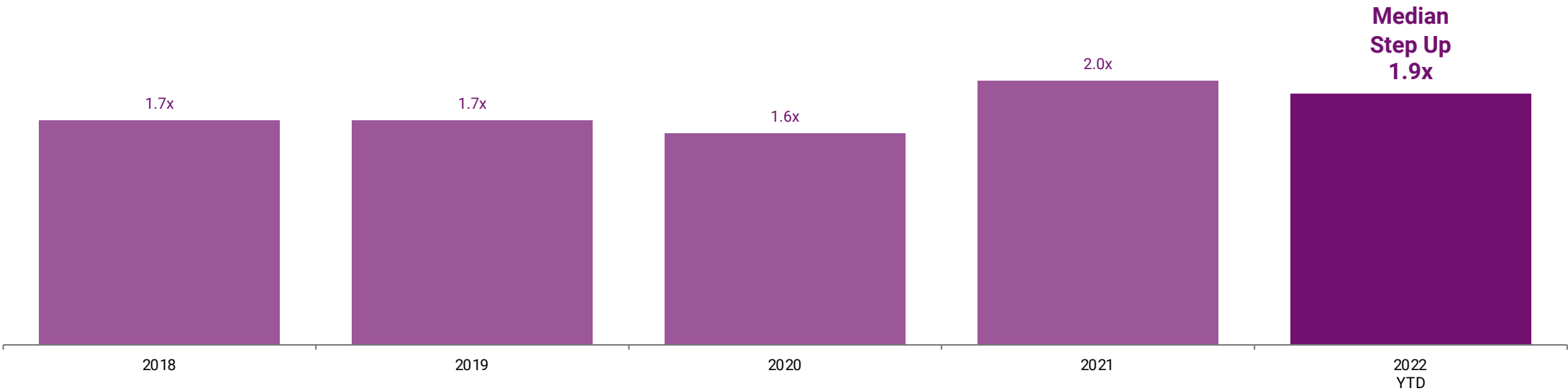
Median mid-stage valuation drops 53% QoQ



Median late-stage valuation continues to fall QoQ



Startups see a median valuation increase of 1.9x compared to prior financing

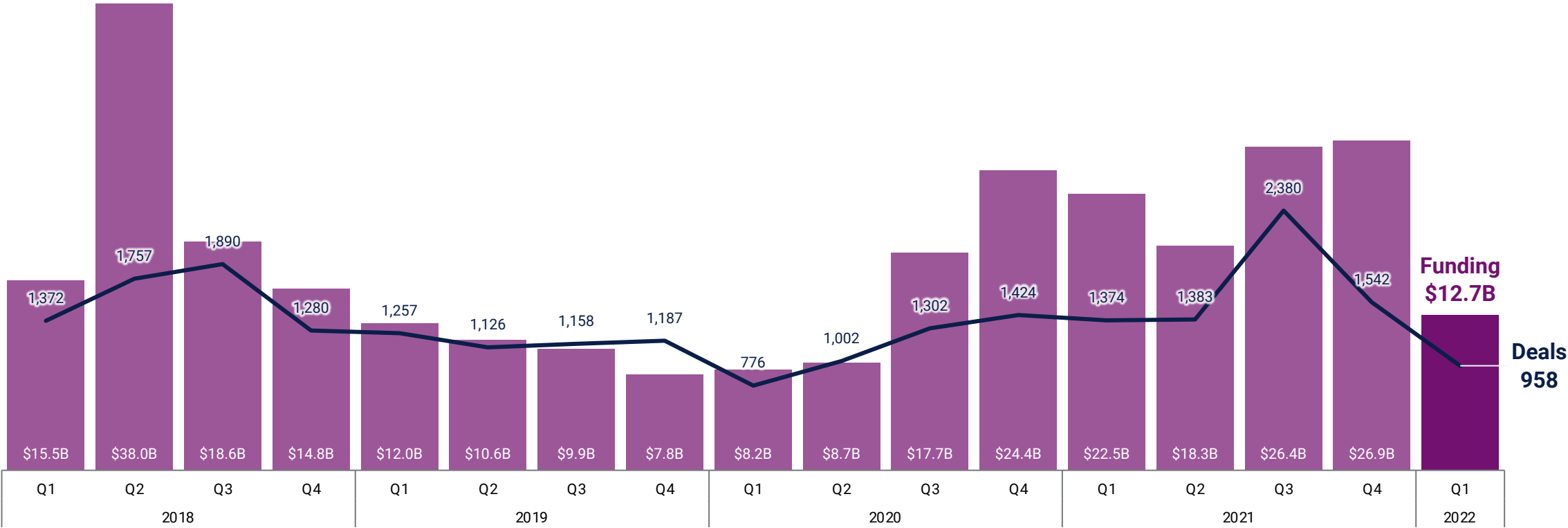


Geographic Trends | Q1 2022

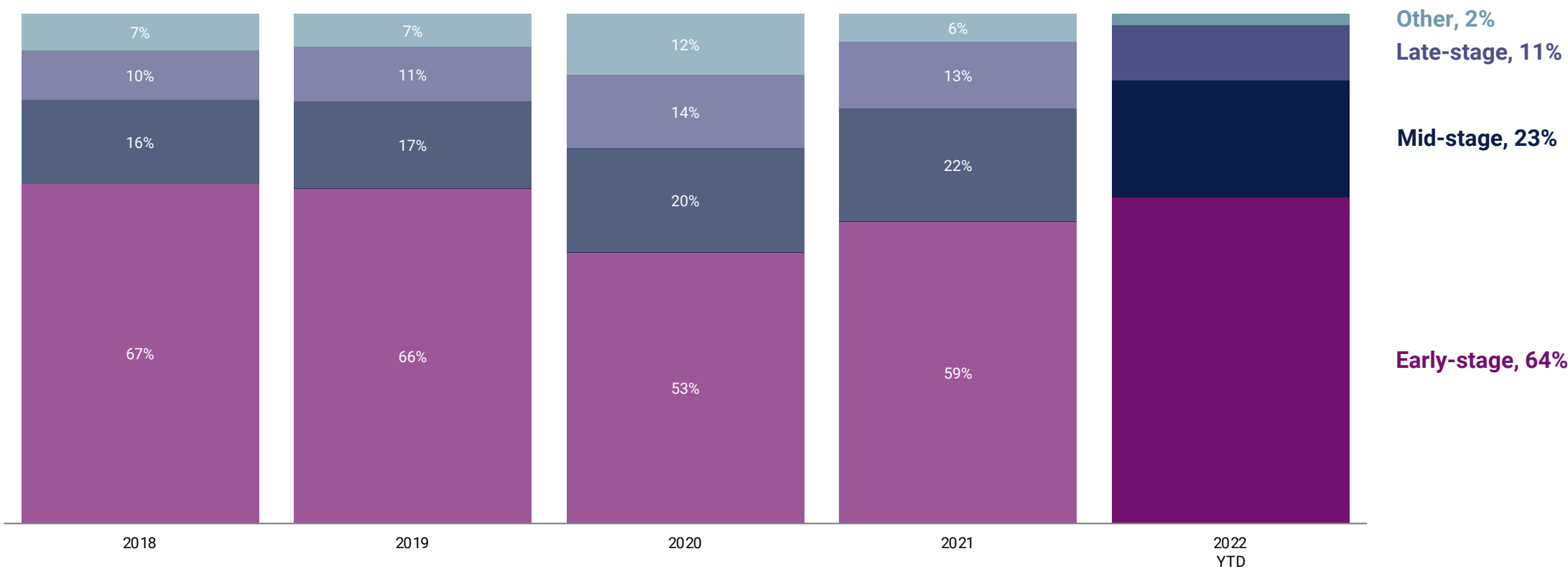
China



Funding and deals fall 53% and 38% QoQ, respectively, in Q1'22



Early-stage deals account for 64% of 2022 YTD deals



China: Top equity deals in Q1'22

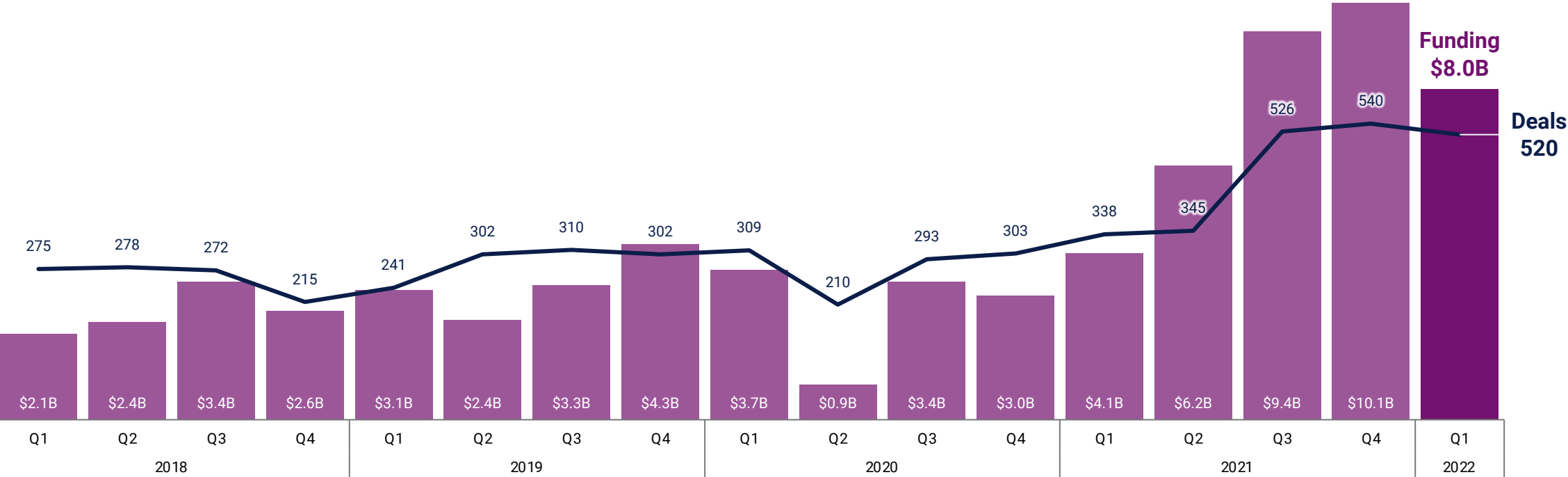
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------------------|---------------|-------------------------------|-----------------|--|-----------------------------|--|--------------------|
| 1 | WeRide | \$400M | Series C 2022-03-24 | \$4.4B | GAC Group, China-Arab Investment Funds, The Bosch Group, The Carlyle Group | Automotive & Transportation | Automobile Manufacturing N/A | 3.2% |
| 2 | Avatar Technology | \$378M | Seed VC 2022-03-29 | N/A | Contemporary Amperex Technology, Liangjiang Venture Capital, NIO, Nanfang Gongye, Changan Automobile | Automotive & Transportation | Automobile Manufacturing N/A | 3.0% |
| 3 | Hozon Auto | \$316M | Series D 2022-02-22 | \$4.0B | CRRC Corporation, Shenzhen Capital Group | Automotive & Transportation | Automobile Manufacturing N/A | 2.5% |
| 4 | Innoscence | \$315M | Series D 2022-02-16 | N/A | Ti-Capital, Addor Capital, China-Belgium Fund, Haitong Leading Capital Management, SAIF Partners China | Electronics | Chips & Semiconductors N/A | 2.5% |
| 5 | Soterea | \$204M | Series B 2022-03-28 | N/A | SK China, Harvest Investments, Henan Investment Group, Ping An Capital | Internet | Internet Software & Services Science & Engineering | 1.6% |

Geographic Trends | Q1 2022

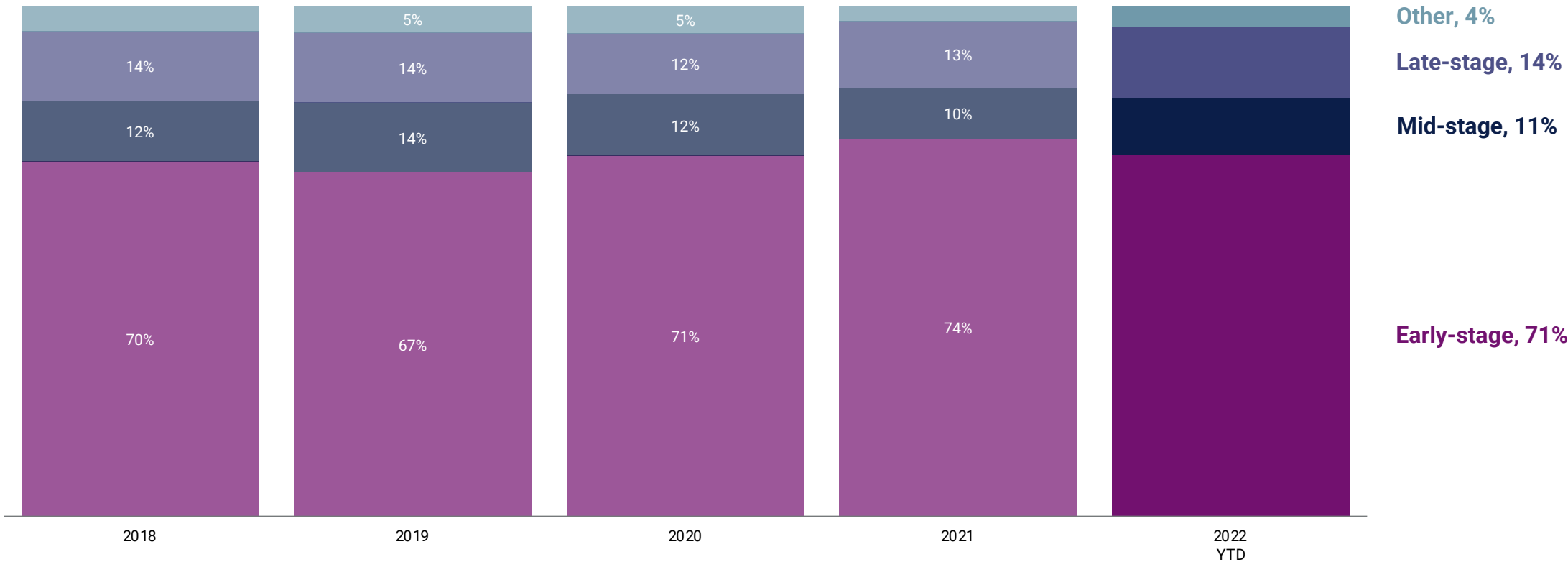
India



Funding decreases 21% QoQ in Q1'22



Early-stage deal share dominates in 2022 YTD



India: Top equity deals in Q1'22

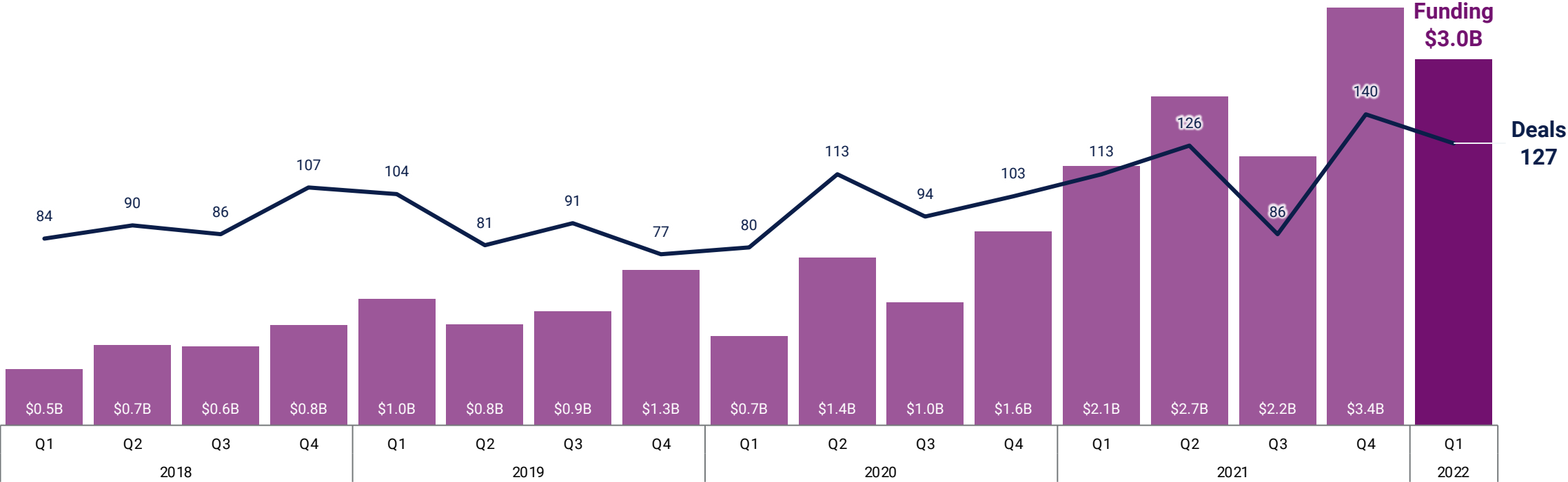
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-------------------|--------------|------------------------------|-----------------|---|------------------------------|--|--------------------|
| 1 | Swiggy | \$700M | Series K 2022-01-24 | \$10.7B | Invesco, ARK IMPACT, Alpha Wave Global, Prosus Ventures, Qatar Investment Authority | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 8.7% |
| 2 | BYJU's | \$400M | Series H 2022-03-11 | \$22.0B | BlackRock, AMS Investment Management, Red Spring Innovation Partner, Sasa Holdings, Sumeru Ventures | Internet | Internet Software & Services Education & Training | 5.0% |
| 3 | Fractal Analytics | \$360M | Private equity 2022-01-05 | \$1.0B | TPG Capital | Business Products & Services | Consulting & Outsourcing Management & Strategy Consulting | 4.5% |
| 4 | ElasticRun | \$300M | Series E 2022-02-07 | \$1.5B | SoftBank Group, Prosus Ventures, Chimera Investments, Goldman Sachs, InnoVen Capital | Internet | Internet Software & Services Supply Chain & Logistics | 3.7% |
| 4 | Xpressbees | \$300M | Series F 2022-02-09 | \$1.2B | Blackstone, ChrysCapital, TPG Capital, Norwest Venture Partners, Investcorp | Automotive & Transportation | Transportation Services Logistics Services | 3.7% |



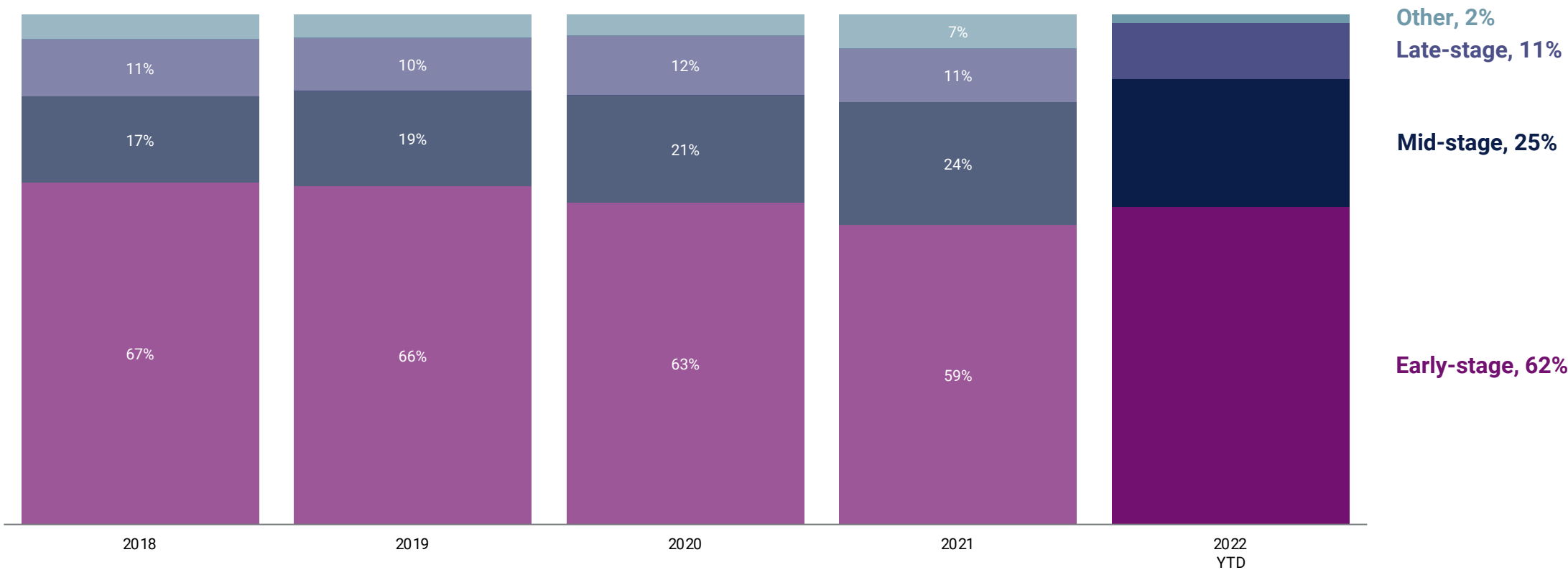
Geographic Trends | Q1 2022

Israel

Deals and dollars fall 9% and 12% QoQ, respectively, in Q1'22



Early-stage deals account for majority of deals made in 2022 YTD



Israel: Top equity deals in Q1'22

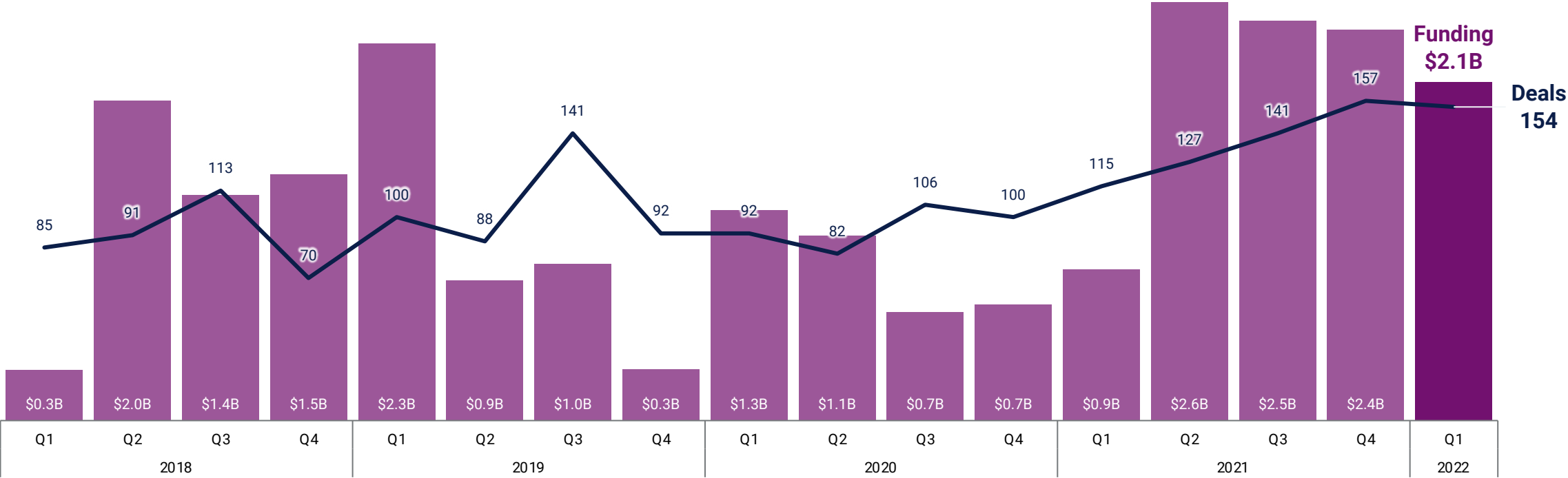
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-------------------------|--------------|----------------------------------|-----------------|--|--------------------------------|---|--------------------|
| 1 | IPM Beer Tuvia | \$188M | Corporate Minority 2022-02-10 | \$549M | Keystone Fund | Energy & Utilities | Natural Gas Utilities N/A | 6.3% |
| 2 | Pentera | \$150M | Series C 2022-01-11 | \$1.0B | K1 Capital, Insight Partners, AWZ Ventures, Blackstone, Evolution Equity Partners | Software (non-internet/mobile) | Security Software N/A | 5.0% |
| 3 | Redefine Meat | \$135M | Series B 2022-01-23 | N/A | Hanaco Ventures, Synthesis Capital | Food & Beverages | Meat, Fish, Seafood & Alternative Proteins N/A | 4.5% |
| 4 | Remilk | \$120M | Series B 2022-01-04 | \$500M | Hanaco Ventures, CPT Capital, Fresh.Fund, Hochland Group, OurCrowd | Food & Beverages | Dairy Products N/A | 4.0% |
| 5 | Firebolt | \$100M | Series C 2022-01-26 | \$1.4B | Alkeon Capital Management, Bessemer Venture Partners, Angular Ventures, Dawn Capital, K5 Global Technology | Internet | Internet Software & Services Database Management | 3.3% |
| 5 | WSC Sports Technologies | \$100M | Series D 2022-02-15 | N/A | ION Crossover Partners, Detroit Venture Partners, Elysian Park Ventures, HBSE Ventures, Intel Capital | Internet | Internet Software & Services Sports | 3.3% |



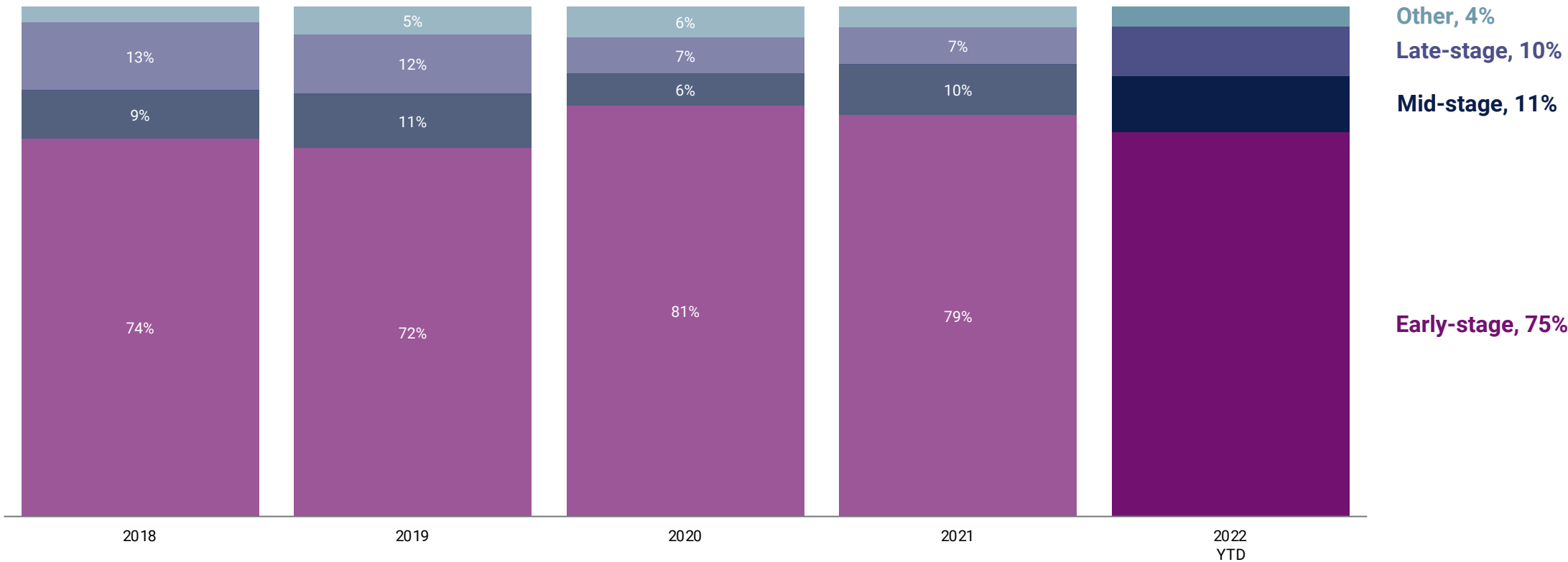
• Geographic Trends | Q1 2022

• Singapore

Funding falls for third consecutive quarter in Q1'22



Three out of 4 deals in 2022 YTD are early stage



Singapore: Top equity deals in Q1'22

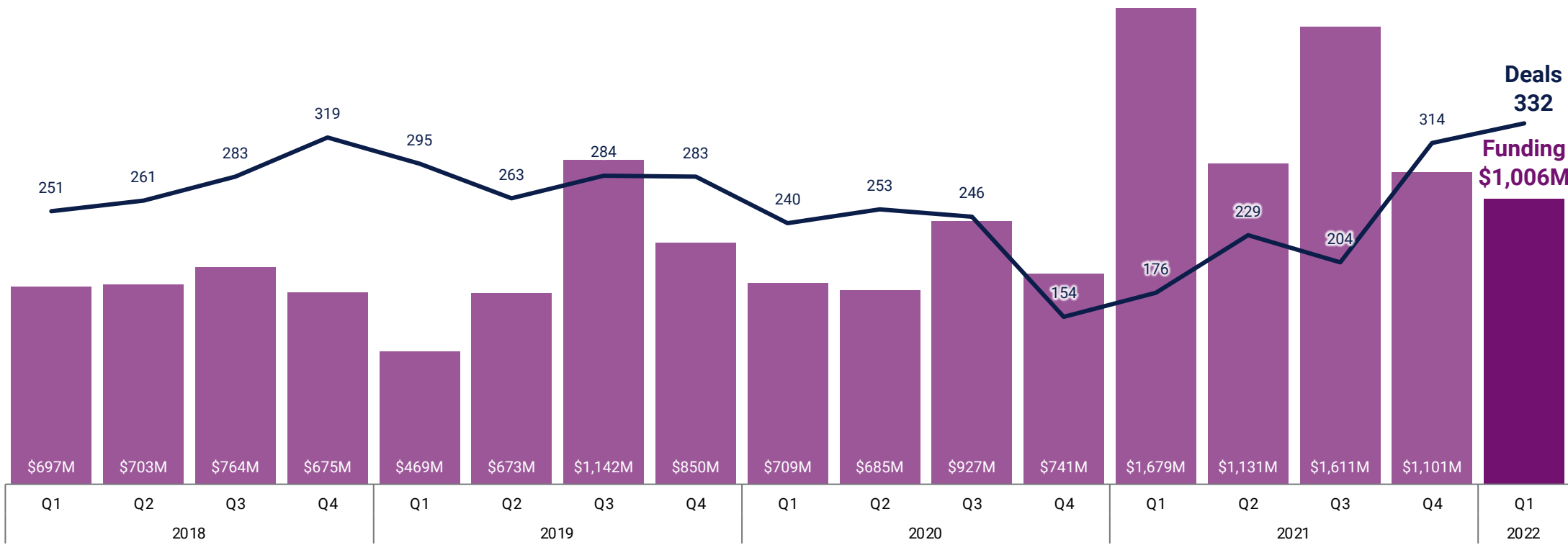
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-------------------------|--------------|------------------------------|-----------------|---|------------------------------|---|--------------------|
| 1 | Princeton Digital Group | \$500M | Private equity 2022-02-21 | N/A | Mubadala Investment Company, Ontario Teachers' Pension Plan, Warburg Pincus | Computer Hardware & Services | IT Services Infrastructure & Hosting | 24.1% |
| 2 | Moglix | \$250M | Series F 2022-01-27 | \$2.6B | Alpha Wave Global, Tiger Global Management, Ward Ferry Management | Internet | E-Commerce Marketplace | 12.0% |
| 3 | Sun Cable | \$152M | Series B 2022-03-14 | N/A | Grok Ventures, Squadron Energy, Mike Cannon-Brookes, Andrew Forrest | Energy & Utilities | Renewables Solar | 7.3% |
| 4 | Funding Societies | \$144M | Series C 2022-02-16 | N/A | SoftBank Group, Ascend Vietnam Ventures, EDBI, Indies Capital Partners, K3 Ventures | Internet | E-Commerce Marketplace | 6.9% |
| 5 | Next Gen Foods | \$100M | Series A 2022-02-15 | N/A | GGV Capital, Bits x Bites, K3 Ventures, Temasek, Alpha JWC Ventures | Food & Beverages | Meat, Fish, Seafood & Alternative Proteins N/A | 4.8% |

Geographic Trends | Q1 2022

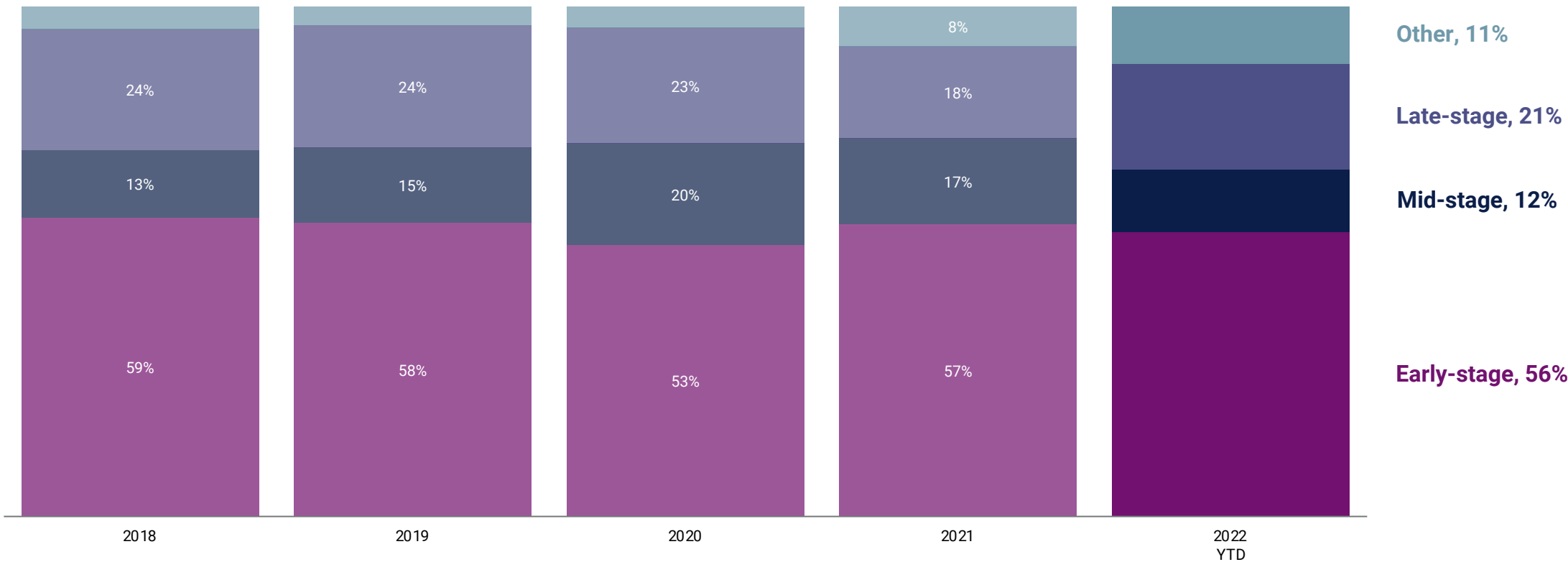
Japan



Funding drops while deals rise QoQ in Q1'22



More than half of 2022 YTD deals are early stage



Japan: Top equity deals in Q1'22

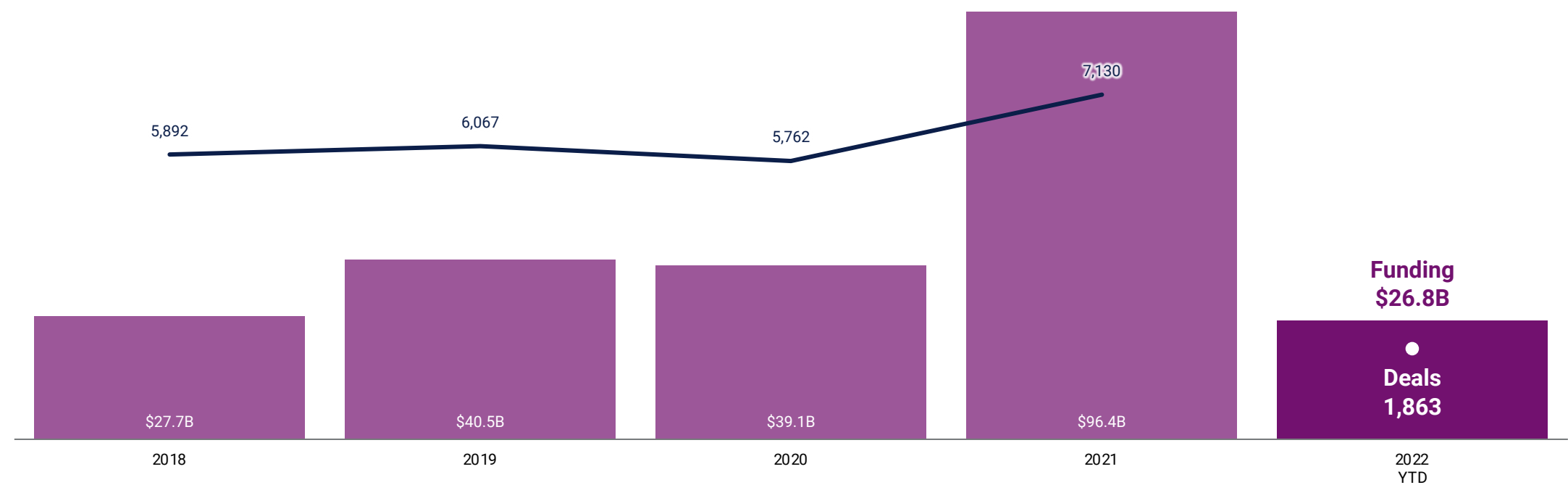
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------------|--------------|--------------------------------------|-----------------|--|------------------------------------|---|--------------------|
| 1 | Terra Drone | \$66M | Series B 2022-03-23 | N/A | Mitsui & Co., JOIN, Kyushu Electric Power, SBI Investment, Seika | Industrials | Machinery & Equipment Robotics | 6.6% |
| 2 | jinjer | \$42M | Venture Capital 2022-03-23 | N/A | Tybourne Capital Management, SBI Group | Software (non-internet/mobile) | N/A N/A | 4.2% |
| 3 | Kyash | \$41M | Series D 2022-03-17 | N/A | Altos Ventures, Goodwater Capital, Greyhound Capital, SMBC Venture Capital, AG Capital | Mobile & Telecommunications | Mobile Software & Services Payments | 4.1% |
| 4 | XICA | \$32M | Series E 2022-02-02 | N/A | Mizuho Capital, Signifiant, Yamauchi-No.10 Family Office | Internet | Internet Software & Services Advertising, Sales & Marketing | 3.2% |
| 5 | Jeplan | \$31M | Series C 2022-02-01 | N/A | Sojitz, Hibishin Capital, KISCO, Kyudenko, LIFULL | Environmental Services & Equipment | Recycling N/A | 3.0% |

Geographic Trends | Q1 2022

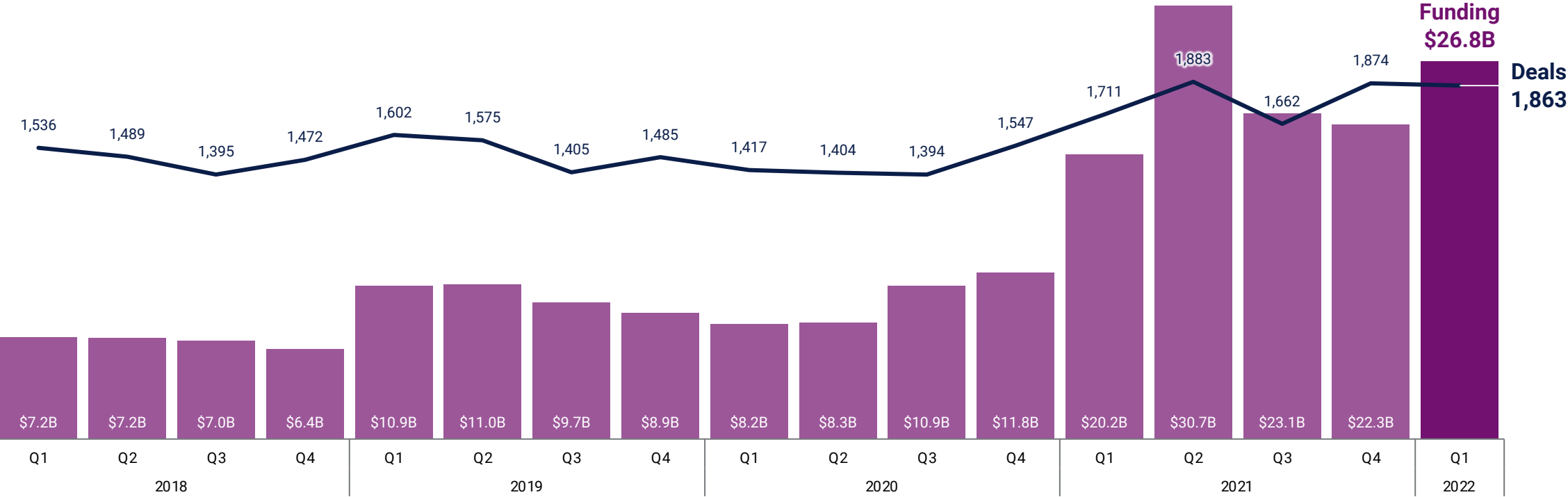
Europe Trends



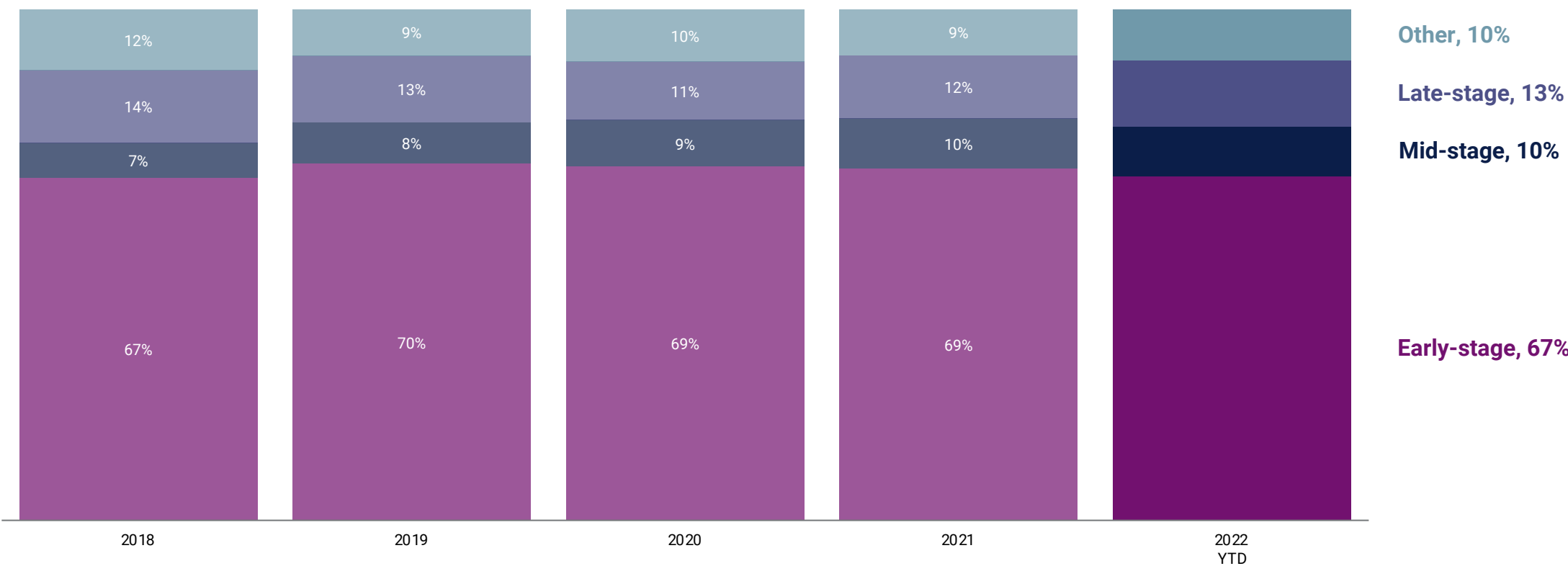
Europe sees \$26.8B in funding across 1,863 deals in 2022 YTD



Funding up 20% QoQ in Q1'22



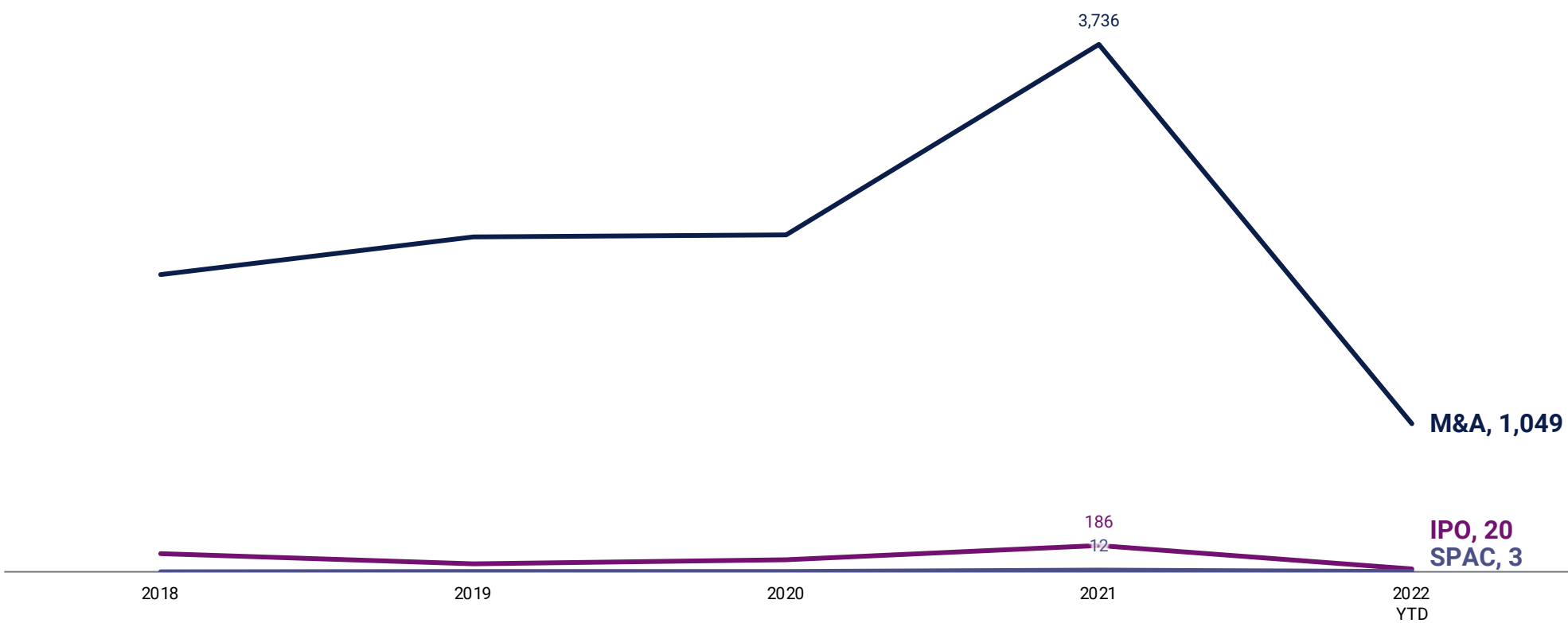
Mid- and late-stage deals account for less than a quarter of 2022 YTD deals



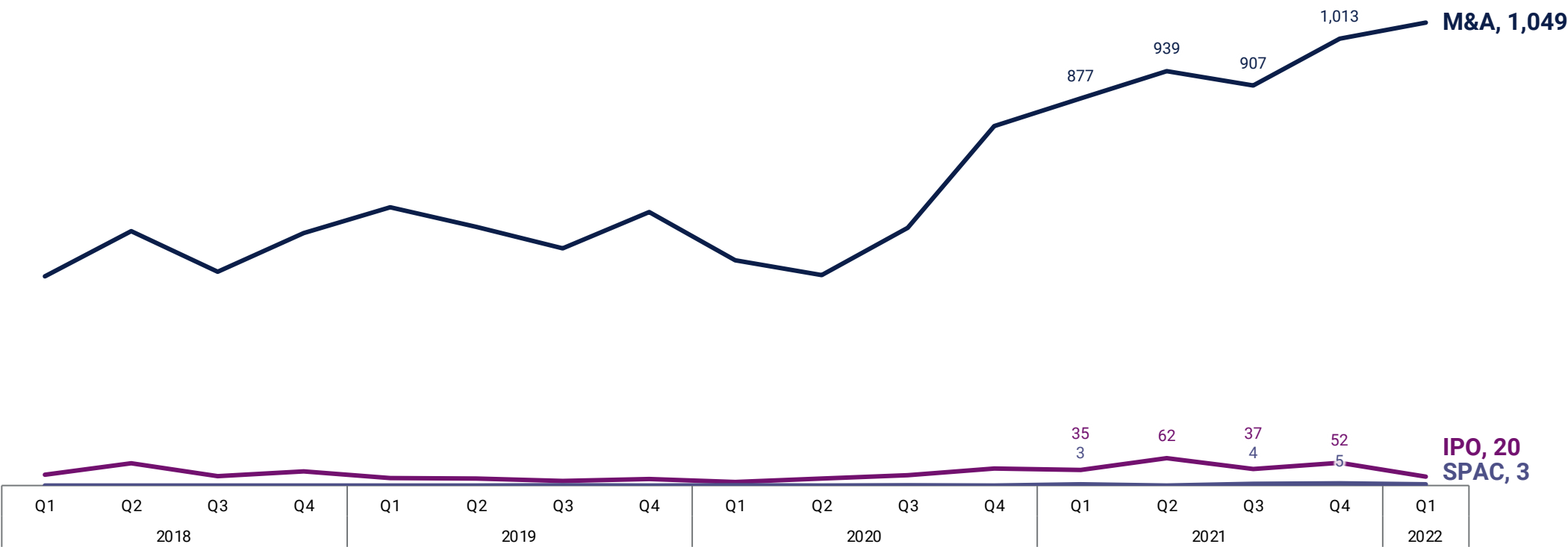
Europe: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|-----------------|--------------|-----------------------------|-----------------|--|----------------|-----------------------------|---|--------------------|
| 1 | Checkout.com | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | United Kingdom | Internet | Internet Software & Services Payments | 3.7% |
| 2 | Bolt | \$709M | Series F 2022-01-11 | \$8.4B | Fidelity Investments, Sequoia Capital, G Squared, Ghisallo, Tekne Capital Management | Estonia | Mobile & Telecommunications | Mobile Commerce Travel (mobile) | 2.6% |
| 3 | RELEX Solutions | \$568M | Growth Equity 2022-02-17 | \$5.7B | Blackstone | Finland | Internet | Internet Software & Services Supply Chain & Logistics | 2.1% |
| 4 | Qonto | \$552M | Series D 2022-01-11 | \$5.0B | Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital | France | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 2.1% |
| 5 | Back Market | \$510M | Series E 2022-01-11 | \$5.7B | Sprints Capital Management, Aglae Ventures, Eurazeo, General Atlantic, Generation Investment Management | France | Internet | E-Commerce Marketplace | 1.9% |
| 6 | Scalapay | \$497M | Series B 2022-02-23 | \$1.0B | Tencent Holdings, Willoughby Capital Management, Fasanara Capital, Tiger Global Management, Deimos Capital | Italy | Mobile & Telecommunications | Mobile Software & Services Payments | 1.9% |
| 7 | GoStudent | \$340M | Series D 2022-01-11 | \$3.5B | Prosus, Coatue Management, Dragoneer Investment Group, Left Lane Capital, SoftBank Group | Austria | Internet | Internet Software & Services Education & Training | 1.3% |
| 8 | Exotec | \$335M | Series D 2022-01-17 | \$2.0B | GS Growth, 83North, Breega Capital, Dell Technologies Capital, Iris Capital | France | Industrials | Machinery & Equipment Robotics | 1.2% |
| 9 | GoCardless | \$312M | Series G 2022-02-08 | \$2.1B | Permira, BlackRock | United Kingdom | Mobile & Telecommunications | Mobile Software & Services Payments | 1.2% |
| 10 | PayFit | \$289M | Series E 2022-01-06 | \$2.1B | General Atlantic, Accel, Eurazeo, Large Venture | United Kingdom | Internet | Internet Software & Services HR & Workforce Management | 1.1% |

2022 YTD exit activity driven by M&A



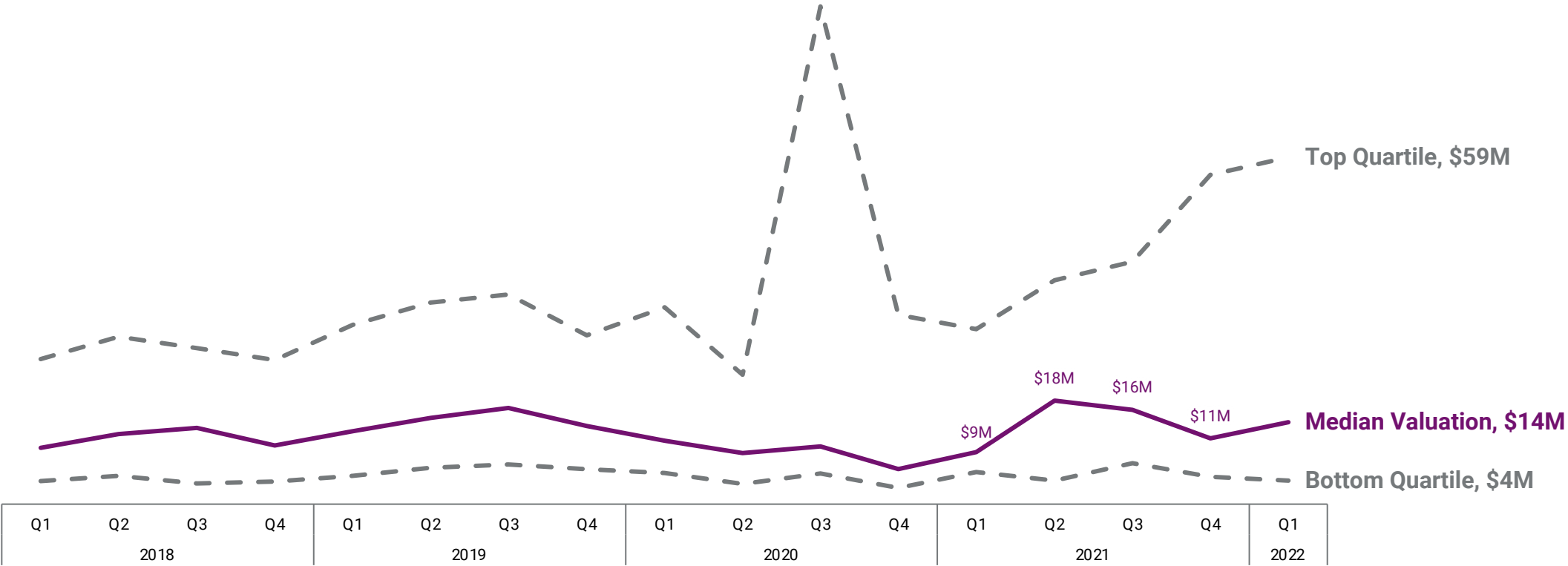
M&A exits reach quarterly record high in Q1'22



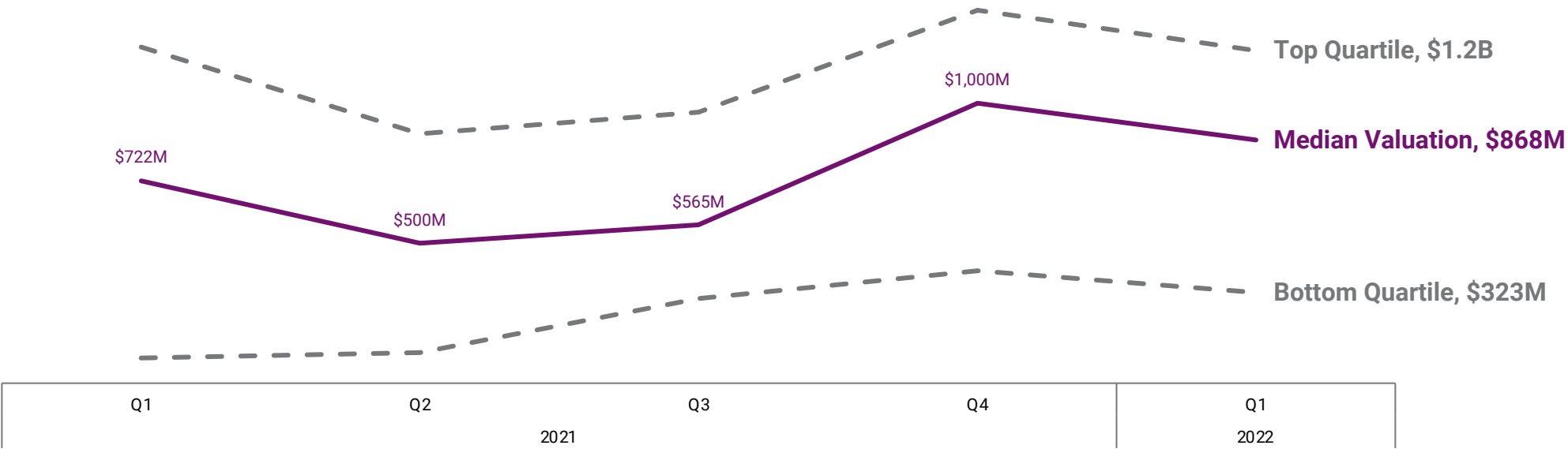
Europe: Top investors by company count in Q1'22

| | Investor | Company Count | Investor Group | Country |
|----|-------------------------|---------------|----------------|----------------|
| 1 | Global Founders Capital | 77 | VC | Germany |
| 2 | Index Ventures | 30 | VC | United Kingdom |
| 3 | Speedinvest | 26 | VC | Austria |
| 4 | Eight Roads Ventures | 21 | VC | United Kingdom |
| 4 | Seedcamp | 21 | VC | United Kingdom |
| 6 | High-Tech Grunderfonds | 19 | VC | Germany |
| 6 | Octopus Ventures | 19 | VC | United Kingdom |
| 6 | Picus Capital | 19 | VC | Germany |
| 9 | Eurazeo | 18 | Private equity | France |
| 10 | Kima Ventures | 17 | Angel | France |
| 10 | Lightrock | 17 | VC | United Kingdom |

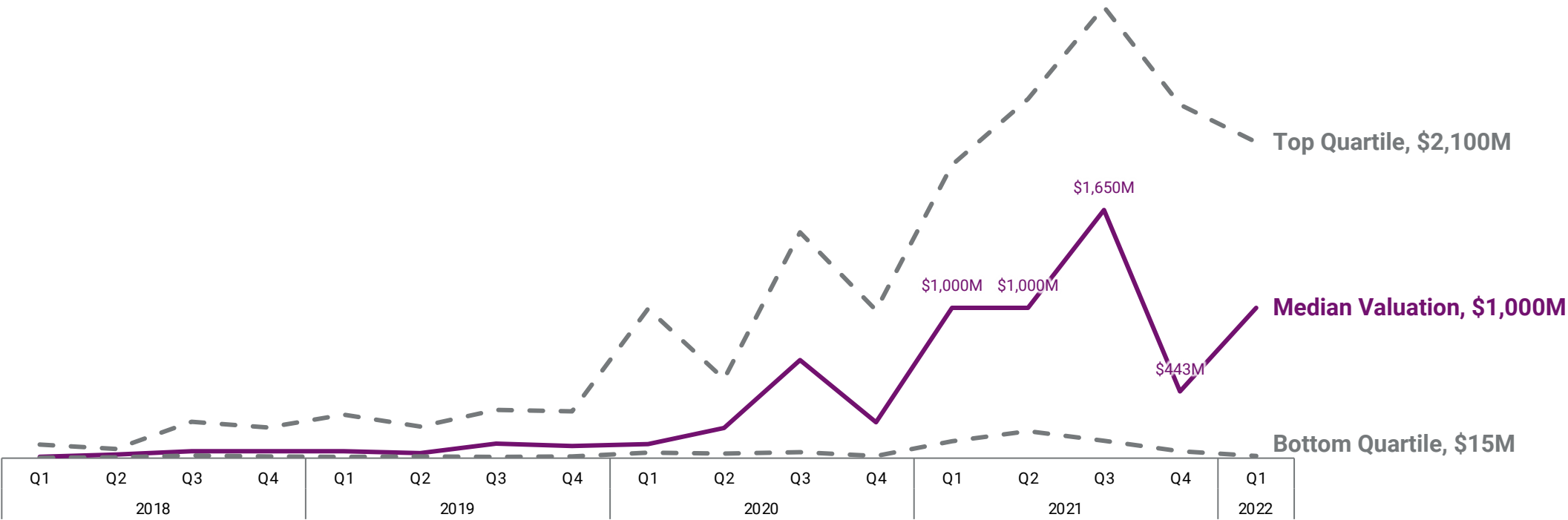
Median early-stage valuation increases 27% QoQ in Q1'22



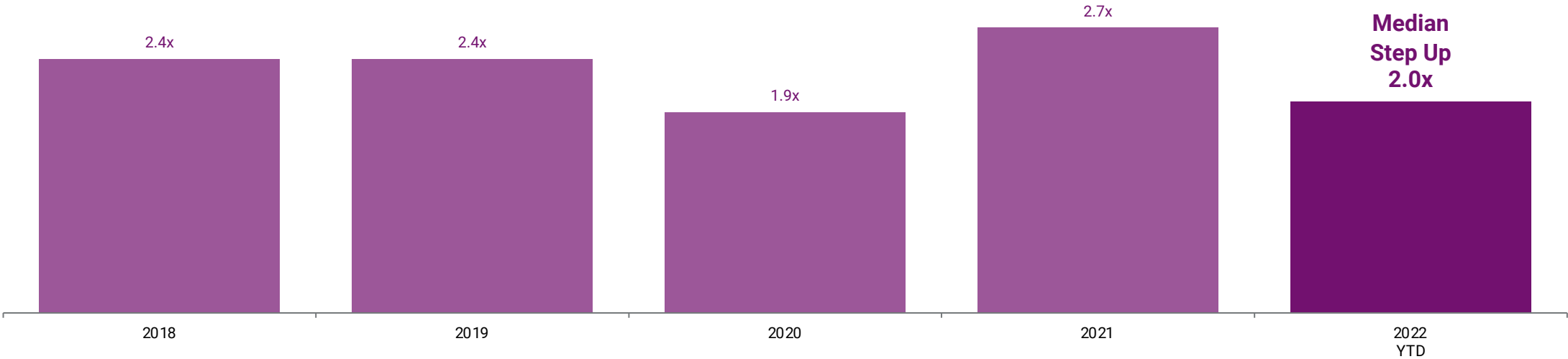
Median mid-stage valuation falls slightly QoQ in Q1'22



Median late-stage valuation rebounds QoQ to reach \$1B in Q1'22



Startups see a median valuation increase of 2x compared to prior financing

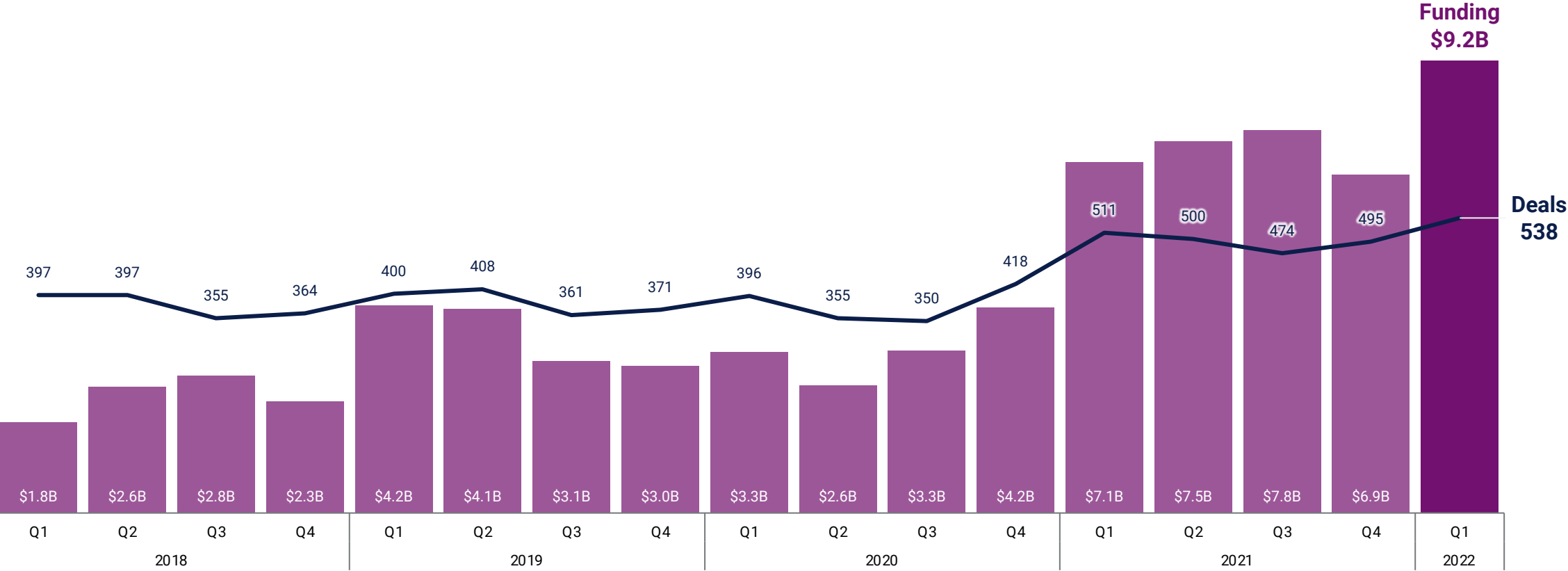


Geographic Trends | Q1 2022

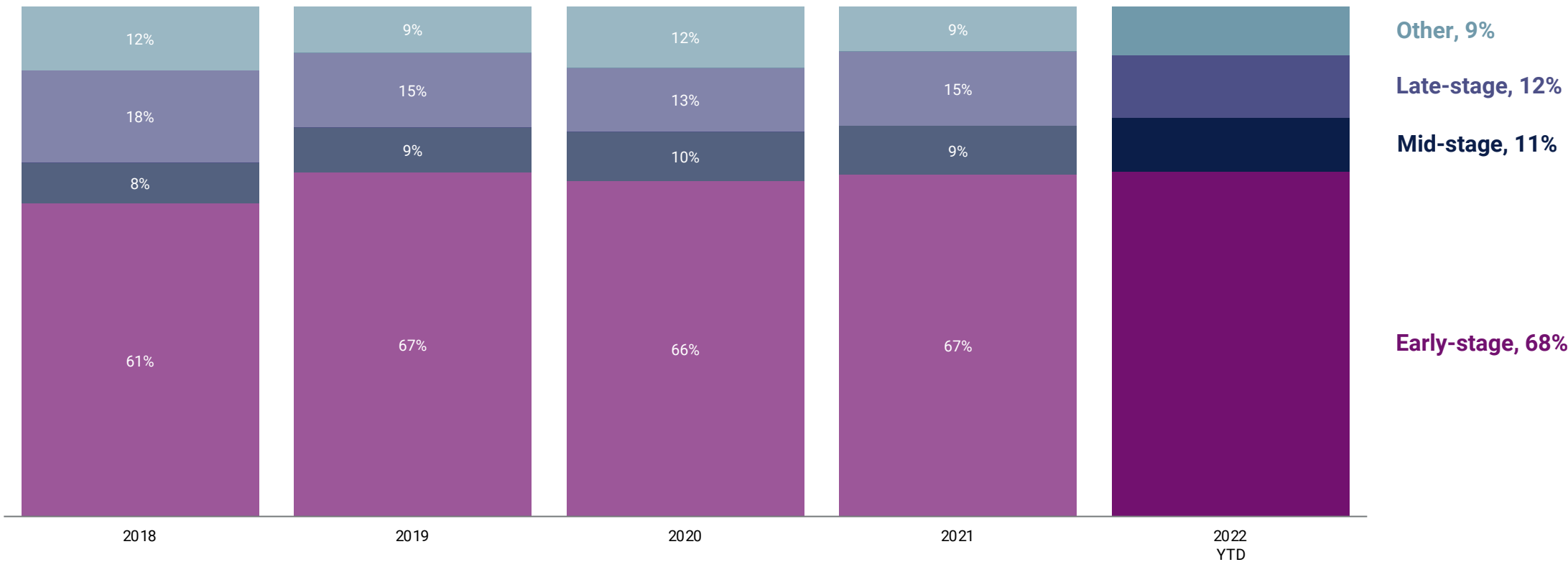
United Kingdom



Funding and deals hit quarterly record highs in Q1'22



Early-stage deals account for 68% of deals made in 2022 so far



United Kingdom: Top equity deals in Q1'22

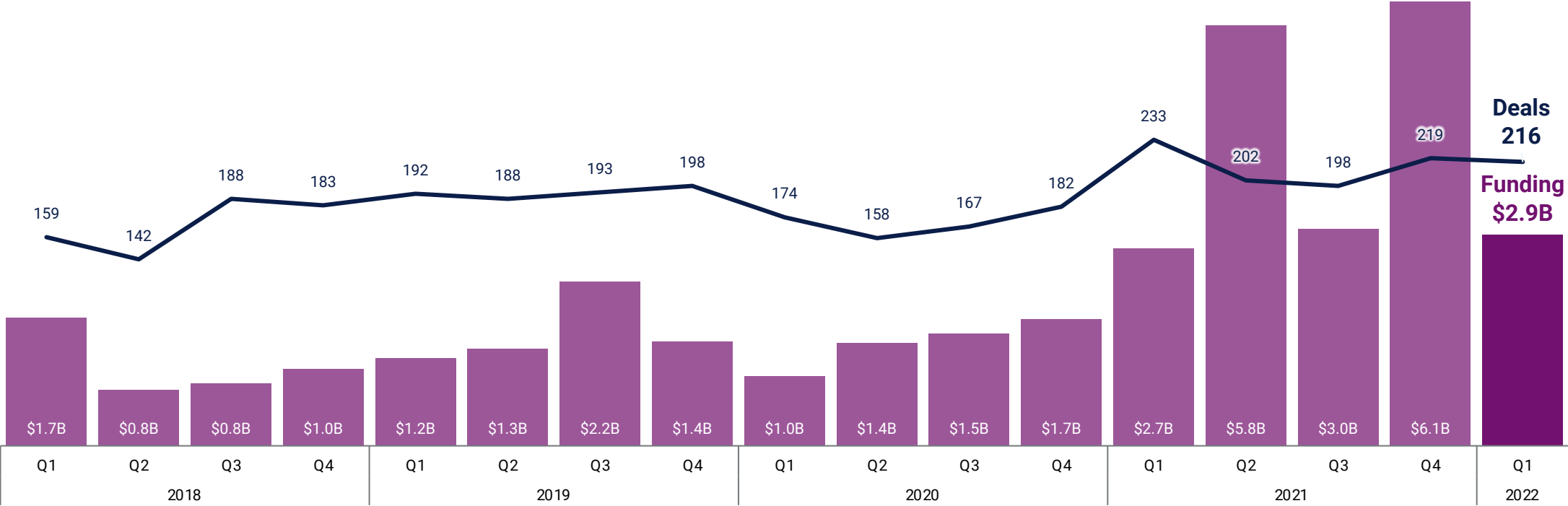
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------|--------------|-----------------------------|-----------------|---|-----------------------------|---|--------------------|
| 1 | Checkout.com | \$1.0B | Series D 2022-01-12 | \$40.0B | DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management | Internet | Internet Software & Services Payments | 10.9% |
| 2 | GoCardless | \$312M | Series G 2022-02-08 | \$2.1B | Permira, BlackRock | Mobile & Telecommunications | Mobile Software & Services Payments | 3.4% |
| 3 | PayFit | \$289M | Series E 2022-01-06 | \$2.1B | General Atlantic, Accel, Eurazeo, Large Venture | Internet | Internet Software & Services HR & Workforce Management | 3.2% |
| 4 | Lendable | \$275M | Growth Equity 2022-03-10 | \$4.6B | Ontario Teachers' Pension Plan | Internet | E-Commerce Marketplace | 3.0% |
| 5 | ClearBank | \$229M | Growth Equity 2022-03-18 | N/A | Apax Digital, PPF Group, CFFI Ventures | Internet | Internet Software & Services Accounting & Finance | 2.5% |

Geographic Trends | Q1 2022

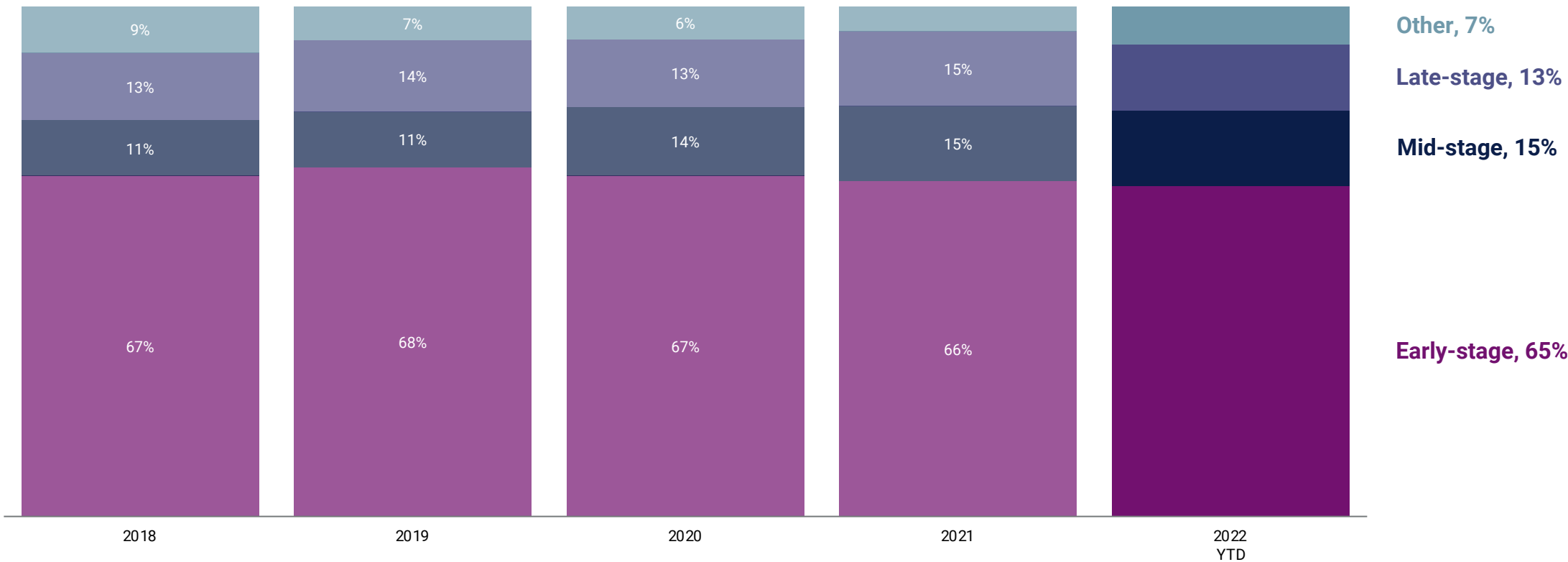
Germany



Funding falls 52% while deals remain level QoQ in Q1'22



Early-stage deal share comes in at 65% in 2022 YTD



Germany: Top equity deals in Q1'22

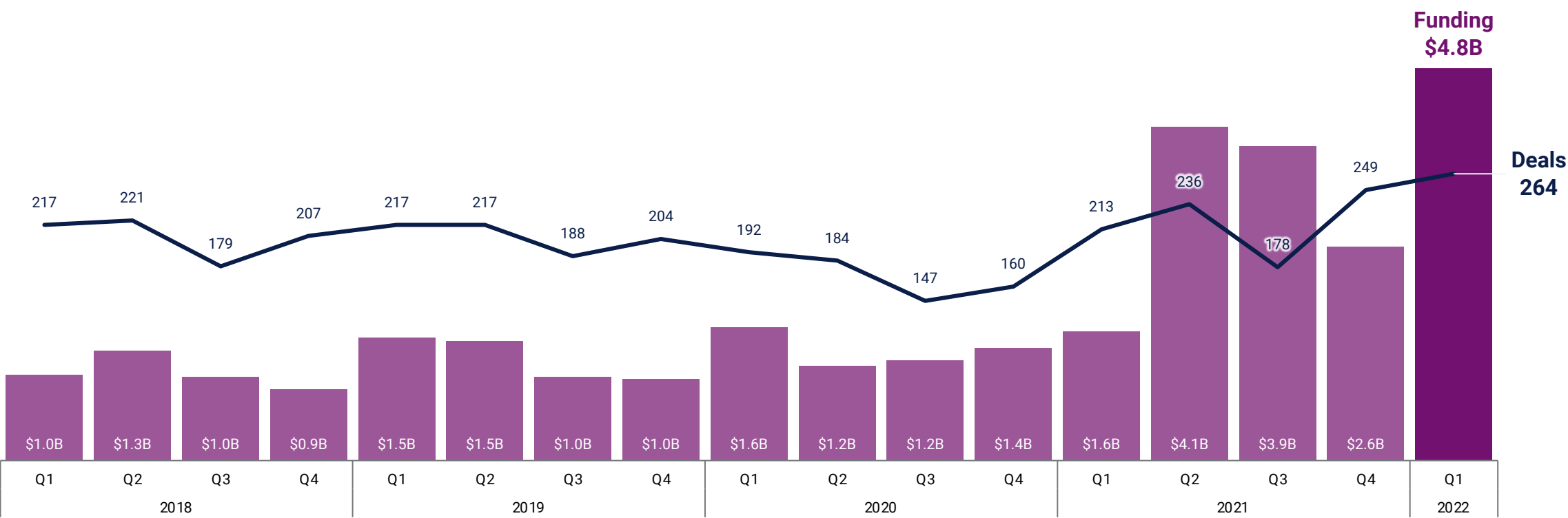
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------------|---------------|-------------------------------|-----------------|--|-----------------------------|---|--------------------|
| 1 | Forto | \$250M | Series D 2022-03-07 | \$2.1B | Disruptive Technologies Venture Capital, G Squared, Northzone Ventures, SoftBank Group, Unbound | Internet | Internet Software & Services Supply Chain & Logistics | 8.7% |
| 2 | Volocopter | \$170M | Series E 2022-03-04 | \$1.9B | WP Investment, Atlantia, btov Partners, Honeywell Ventures, Whysol Investments | Automotive & Transportation | Air N/A | 5.9% |
| 3 | Patient21 | \$142M | Series A 2022-01-25 | N/A | Target Global, Kingsway Capital Partners, Piton Capital, Eight Roads Ventures, Pico Capital Partners | Internet | Internet Software & Services Healthcare | 4.9% |
| 4 | Staffbase | \$115M | Series E 2022-03-15 | \$1.1B | General Atlantic, Insight Partners | Mobile & Telecommunications | Mobile Software & Services HR & Workforce Management | 4.0% |
| 5 | Vivid Money | \$114M | Series C 2022-02-07 | \$886M | Greenoaks Capital Management, Ribbit Capital, SoftBank Group | Mobile & Telecommunications | Mobile Software & Services Asset & Finance Management & Trading | 4.0% |



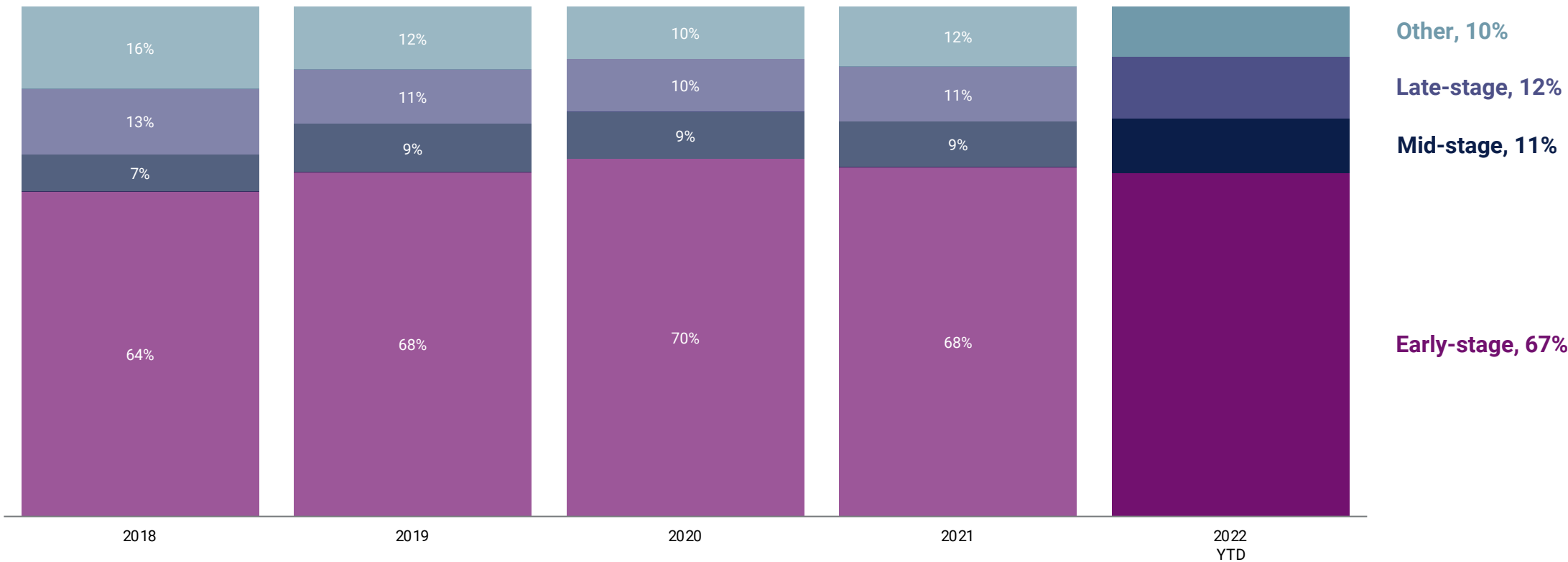
• Geographic Trends | Q1 2022

• **France**

Dollars and deals both hit quarterly record highs in Q1'22



Early-stage deals account for 67% of total 2022 YTD deals



France: Top equity deals in Q1'22

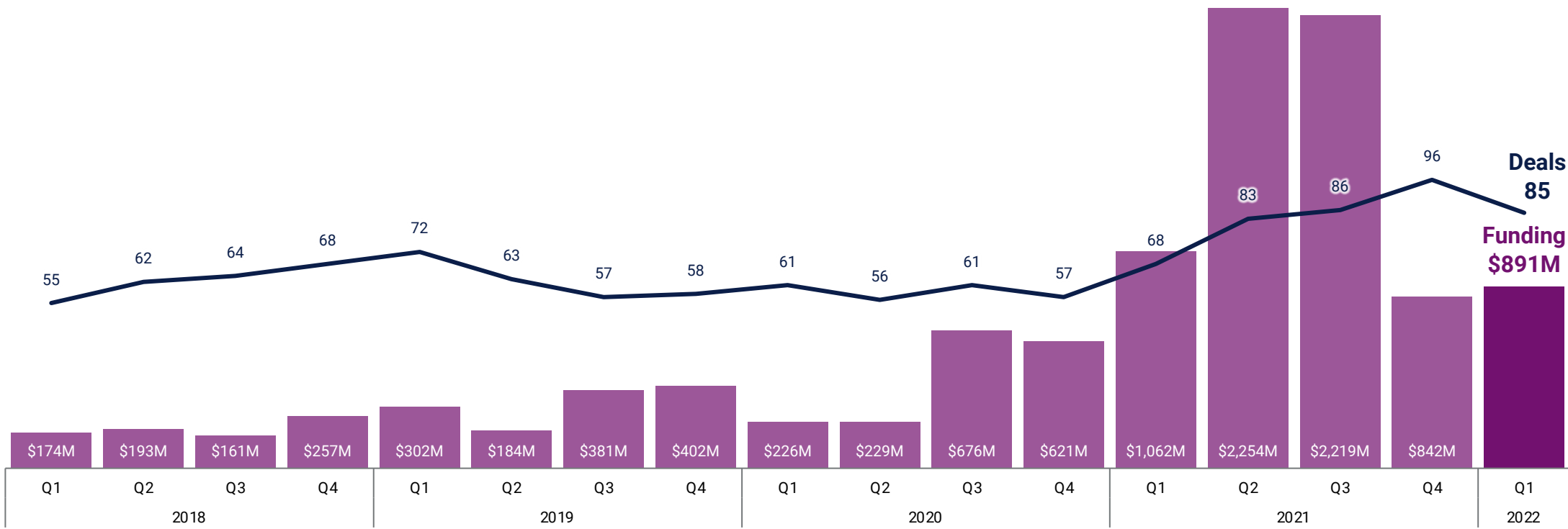
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|--------------------|---------------|-------------------------------|-----------------|---|-----------------------------|---|--------------------|
| 1 | Qonto | \$552M | Series D 2022-01-11 | \$5.0B | Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 11.5% |
| 2 | Back Market | \$510M | Series E 2022-01-11 | \$5.7B | Sprints Capital Management, Aglae Ventures, Eurazeo, General Atlantic, Generation Investment Management | Internet | E-Commerce Marketplace | 10.6% |
| 3 | Exotec | \$335M | Series D 2022-01-17 | \$2.0B | GS Growth, 83North, Breega Capital, Dell Technologies Capital, Iris Capital | Industrials | Machinery & Equipment Robotics | 7.0% |
| 4 | Ankorstore | \$282M | Series C 2022-01-10 | \$2.0B | Bond, Tiger Global Management, Bain Capital Ventures, Index Ventures, Aglae Ventures | Internet | E-Commerce Marketplace | 5.9% |
| 5 | Deepki | \$167M | Series C 2022-03-30 | N/A | Highland Europe, One Peak Partners, Bpifrance, Hi Inov, Statkraft Ventures | Internet | Internet Software & Services Environment | 3.5% |

Geographic Trends | Q1 2022

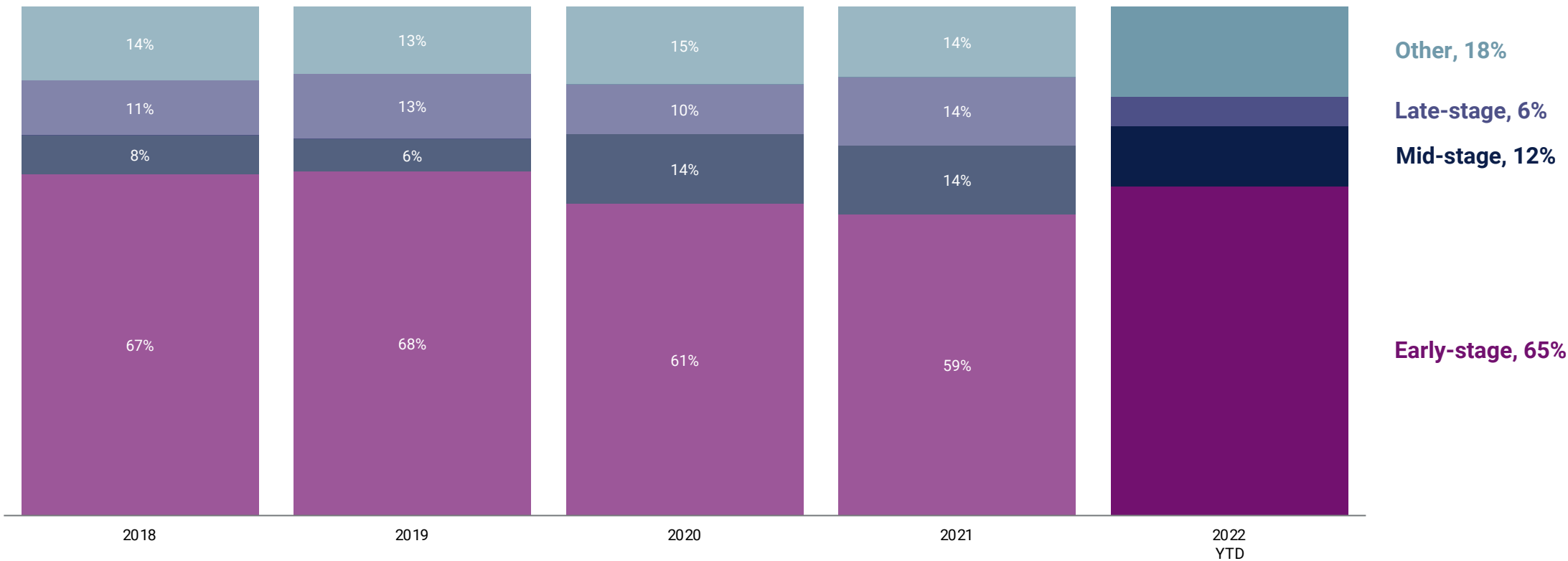
Netherlands



Deals fall while dollars rise QoQ in Q1'22



Mid- and late-stage deals account for less than a fifth of total 2022 YTD deals



Netherlands: Top equity deals in Q1'22

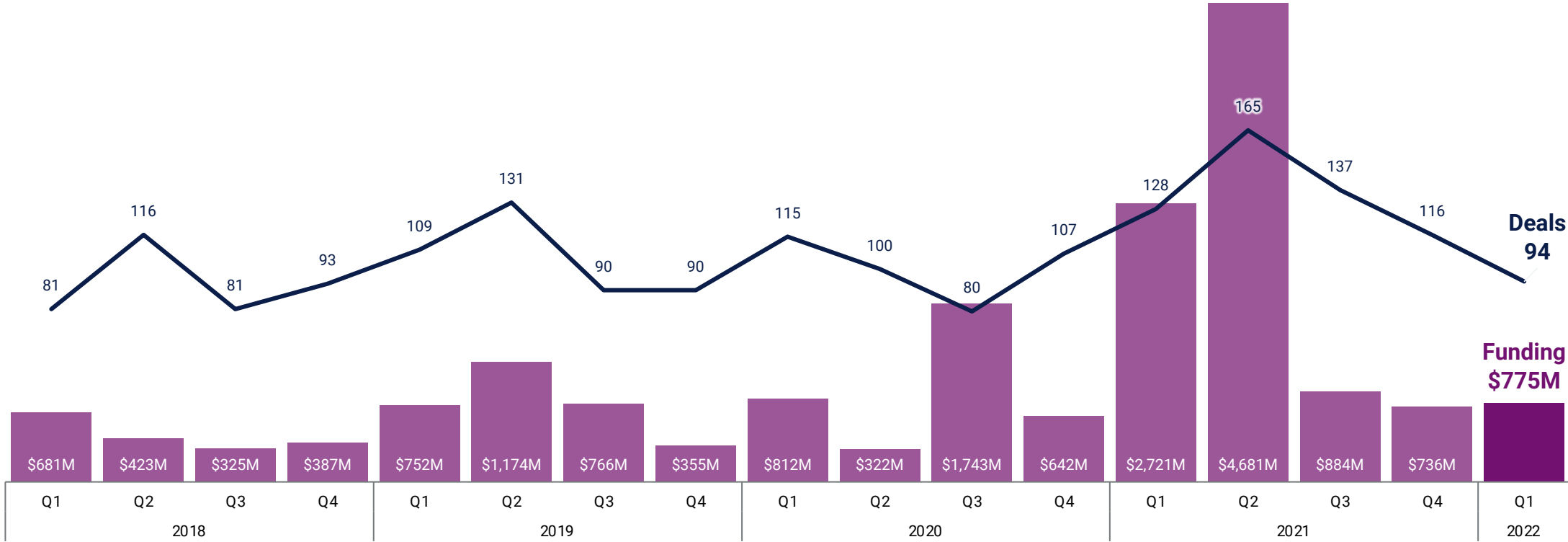
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|----------------------|--------------|-------------------------------|-----------------|--|-------------|--|--------------------|
| 1 | Leyden Labs | \$140M | Series B 2022-01-25 | N/A | Casdin Capital, Google Ventures, F-Prime Capital, Bluebird Ventures, Byers Family Office | Healthcare | Biotechnology N/A | 15.7% |
| 2 | Ambagon Therapeutics | \$85M | Series A 2022-01-06 | N/A | Nextech Invest, DROIA Ventures, INKEF Capital, MRL Ventures, AbbVie Ventures | Healthcare | Drug Development N/A | 9.5% |
| 3 | Channable | \$62M | Series B 2022-02-01 | N/A | Partech Partners, Peak Capital | Internet | Internet Software & Services Advertising, Sales & Marketing | 7.0% |
| 4 | Protix | \$57M | Venture Capital 2022-02-08 | N/A | Aqua-Spark, Invest-NL, European Circular Bioeconomy Fund, Rabo Investments, The Good Investors | Agriculture | Agricultural Products & Related Activities N/A | 6.4% |
| 4 | PlantLab | \$57M | Venture Capital 2022-02-23 | N/A | De Hoge Dennen | Agriculture | Crop Production N/A | 6.3% |

Geographic Trends | Q1 2022

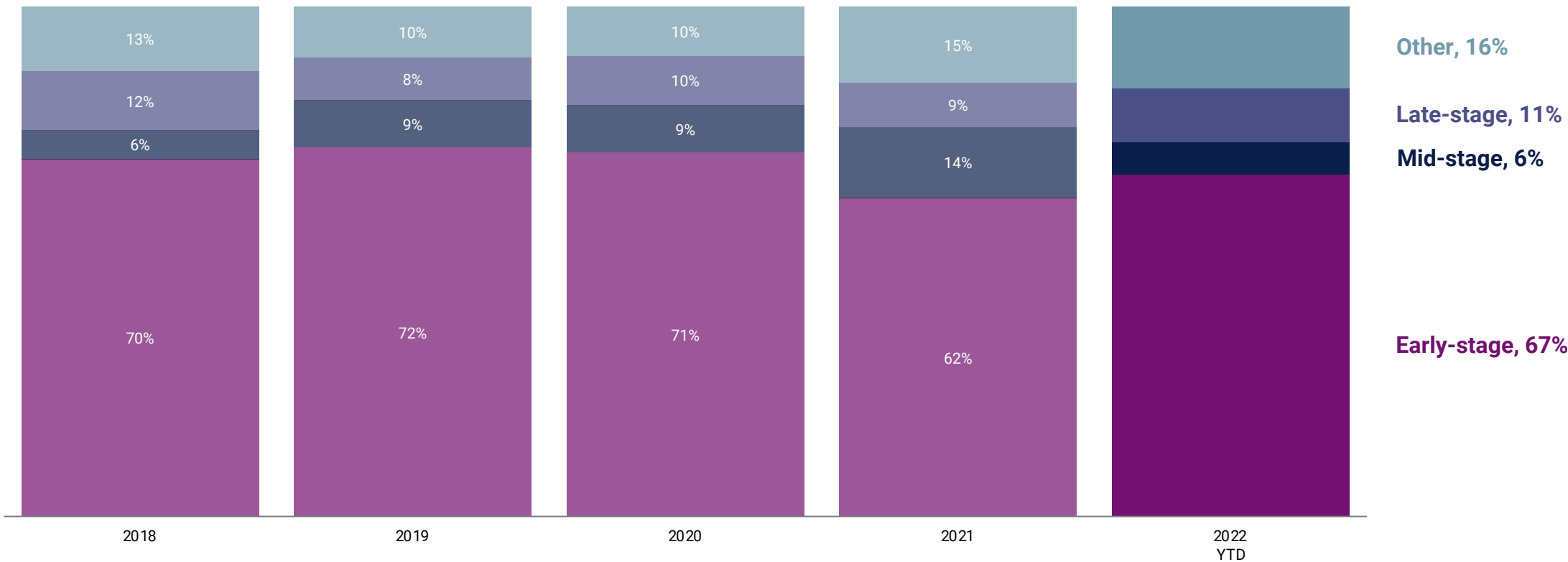
Sweden



Deals fall for third consecutive quarter in Q1'22



Early-stage deal share reaches 67% in 2022 YTD



Sweden: Top equity deals in Q1'22

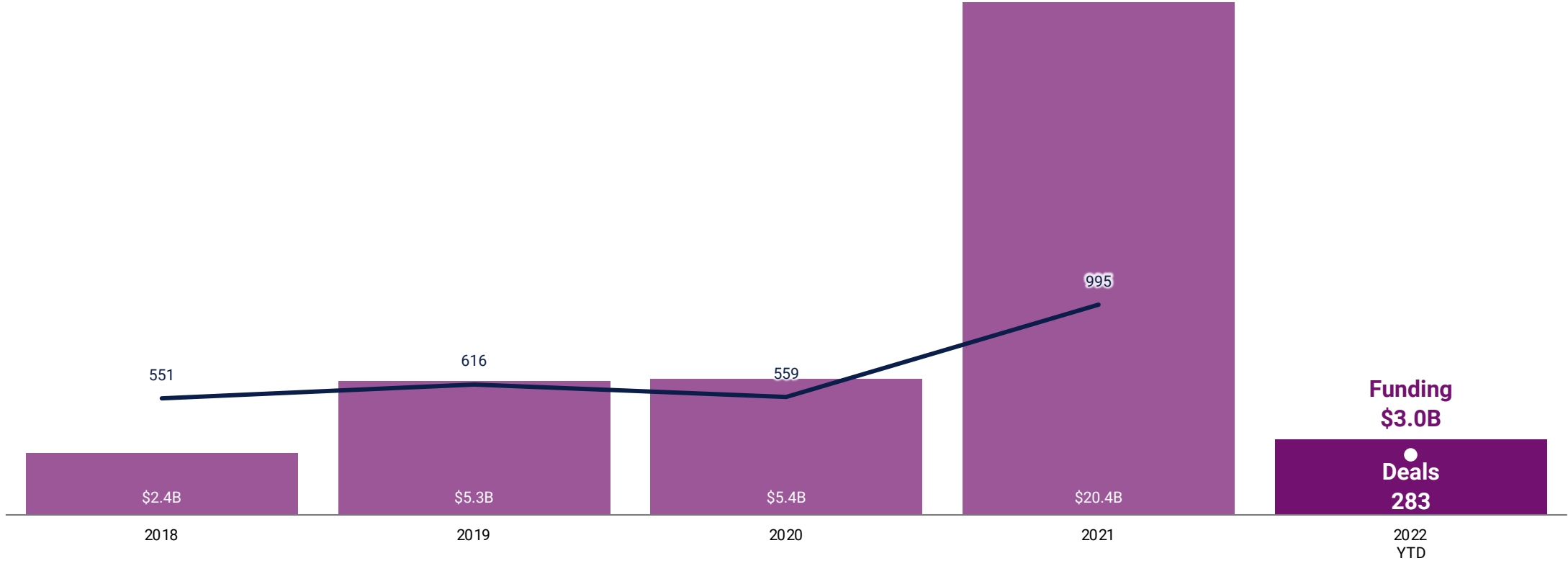
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------------|---------------|--------------------------------------|-----------------|--|--------------------------------|---|--------------------|
| 1 | Volta Trucks | \$260M | Series C 2022-02-18 | \$490M | Luxor Capital Group, Byggmastare Anders J Ahlstrom Holding | Automotive & Transportation | Automobile Manufacturing N/A | 33.6% |
| 2 | Nordtech Group | \$106M | Undisclosed 2022-03-16 | N/A | N/A | Software (non-internet/mobile) | N/A N/A | 13.7% |
| 3 | Zoo.se | \$33M | Venture Capital 2022-01-10 | \$66M | eEquity | Internet | E-Commerce Other Retail | 4.2% |
| 4 | Annotell | \$24M | Series A 2022-02-03 | N/A | Metaplanet, NordicNinja, Ernstrom & Co., Stena Sessan, DeepMind Technologies | Internet | Internet Software & Services Application & Data Integration | 3.1% |
| 5 | Orbital Systems | \$22M | Series D 2022-01-25 | \$216M | Formica Ventures, Niklas Zennstrom, Ehnrooth Family Office, K2A, M2 Asset Management | Energy & Utilities | Energy Efficiency N/A | 2.8% |

Geographic Trends | Q1 2022

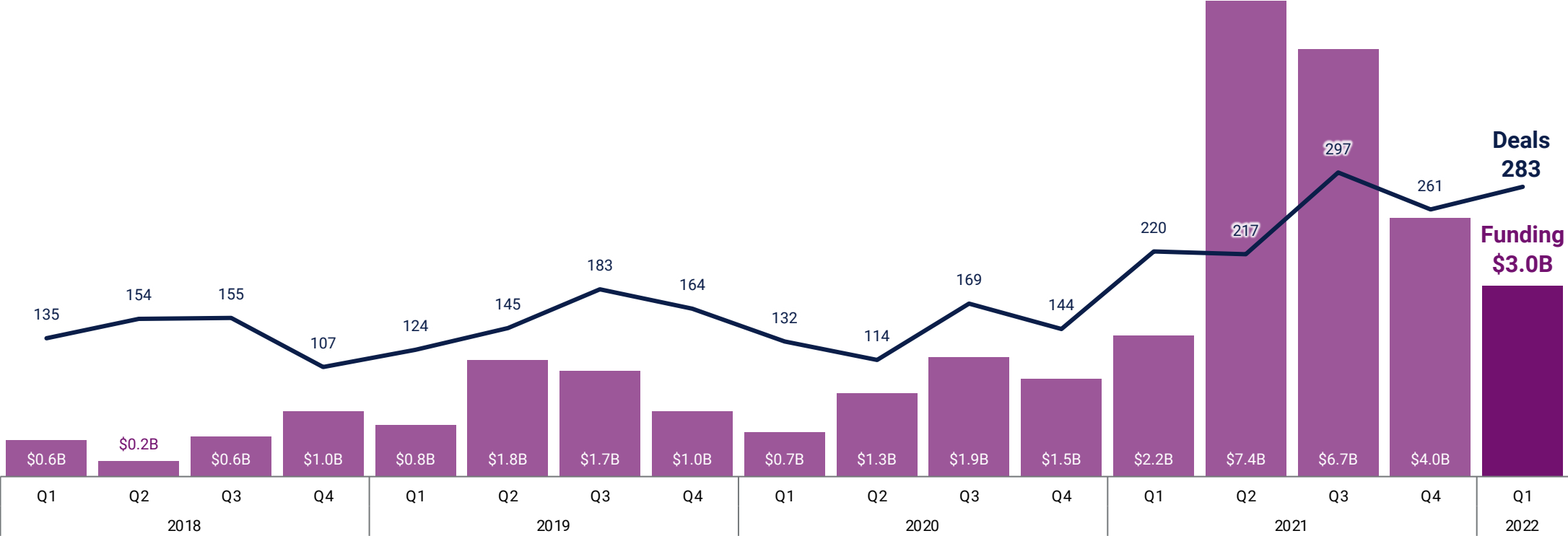
LatAm & Caribbean Trends



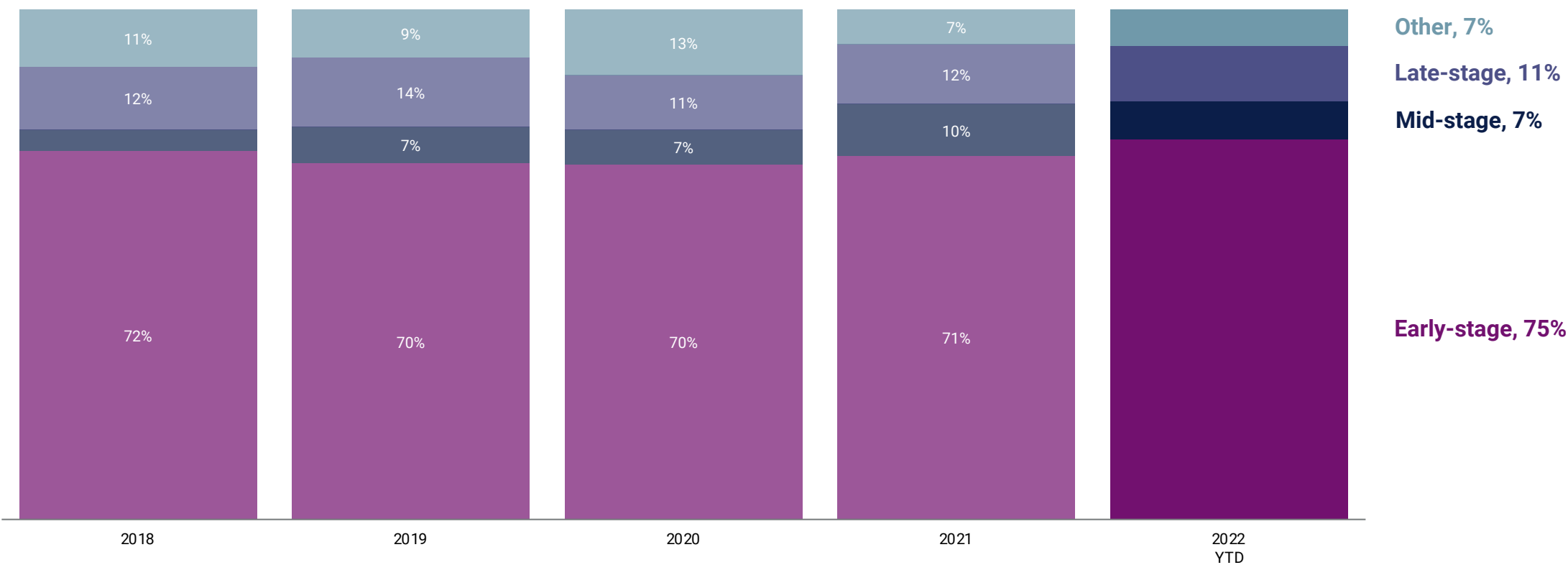
Startups raise \$3B across 283 deals in Q1'22



Funding falls for third consecutive quarter



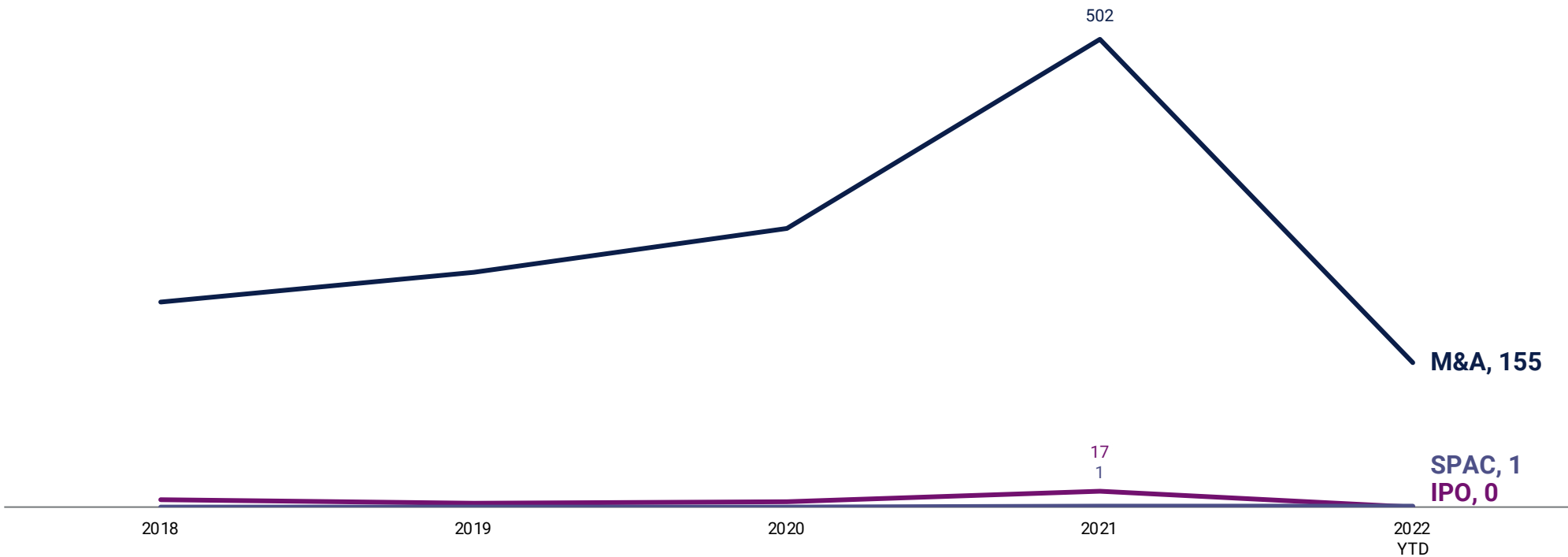
Early-stage deals account for 75% of all deals made in 2022 YTD



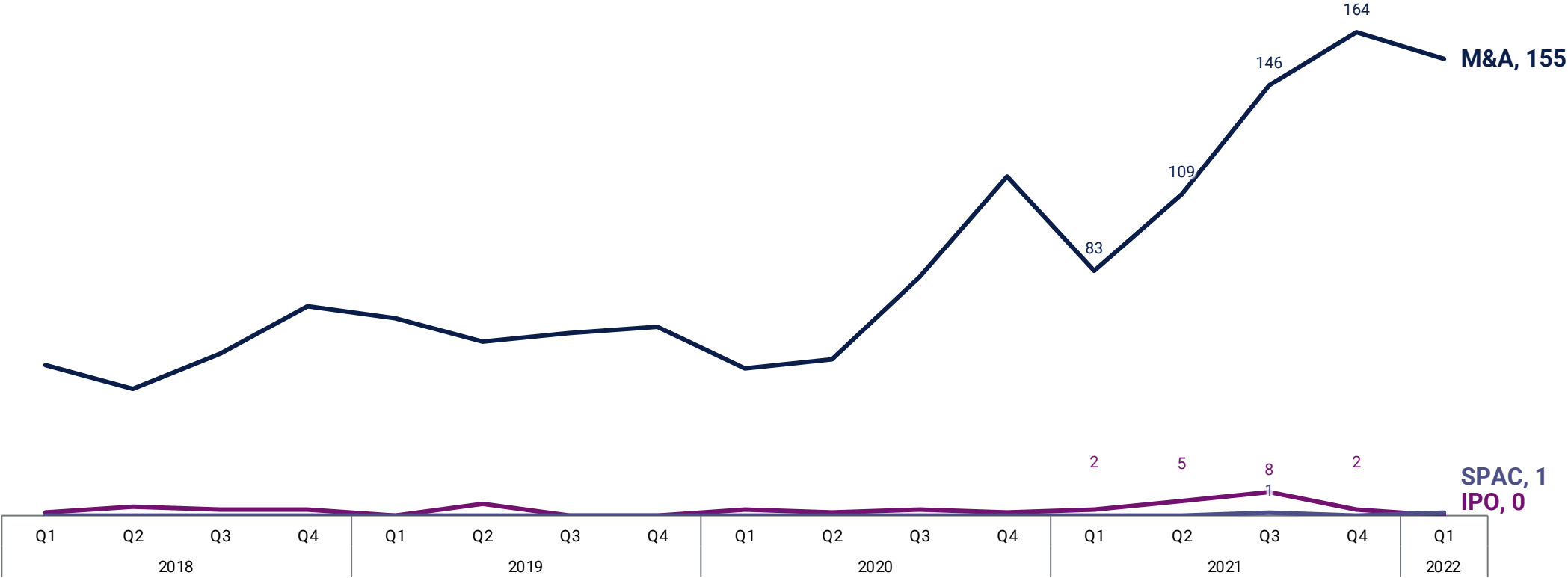
LatAm & Caribbean: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|------------|--------------|------------------------|-----------------|--|----------|-----------------------------|--|--------------------|
| 1 | FTX | \$400M | Series C 2022-01-31 | \$32.0B | Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan | Bahamas | Internet | Internet Software & Services Asset & Finance Management & Trading | 13.4% |
| 2 | Neon | \$300M | Series D 2022-02-14 | \$1.4B | BBVA | Brazil | Mobile & Telecommunications | Mobile Software & Services Payments | 10.1% |
| 3 | Creditas | \$260M | Series F 2022-01-25 | \$4.8B | Fidelity Investments, Advent International, Kaszek Ventures, Lightrock, QED Investors | Brazil | Internet | Internet Software & Services Accounting & Finance | 8.7% |
| 4 | Tul | \$127M | Series B 2022-01-11 | \$800M | 8VC, Avenir Growth Capital, Coatue Management, Gerdau Next Ventures, H2O Capital Innovation | Colombia | Mobile & Telecommunications | Mobile Commerce Other Retail | 4.3% |
| 5 | Betterfly | \$125M | Series C 2022-02-01 | \$1.0B | Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock | Chile | Mobile & Telecommunications | Mobile Software & Services Health & Wellness | 4.2% |
| 6 | Flash | \$100M | Series C 2022-03-09 | N/A | Battery Ventures, Whale Rock Capital Management, Citius, Kevin Efrusy, Monashees+ | Brazil | Mobile & Telecommunications | Mobile Software & Services HR & Workforce Management | 3.4% |
| 6 | Solides | \$100M | Series B 2022-02-17 | N/A | Warburg Pincus | Brazil | Internet | Internet Software & Services HR & Workforce Management | 3.4% |
| 8 | Gupy | \$93M | Series C 2022-01-31 | N/A | Riverwood Capital, SoftBank Group, Maya Capital, Oria Capital, Endeavor | Brazil | Internet | Internet Software & Services HR & Workforce Management | 3.1% |
| 9 | 99 minutos | \$82M | Series C 2022-03-02 | N/A | Oak HC/FT Partners, Kaszek Ventures, Prosus Ventures | Mexico | Automotive & Transportation | Transportation Services Logistics Services | 2.7% |
| 10 | Valoreo | \$80M | Series B 2022-02-18 | N/A | L Catterton, Kaszek Ventures, Presight Capital | Mexico | Internet | E-Commerce E-Commerce Enablement | 2.7% |

M&A deals account for a majority of exits in 2022 YTD



M&A exits decrease slightly QoQ in Q1'22



LatAm & Caribbean: Top investors by company count in Q1'22

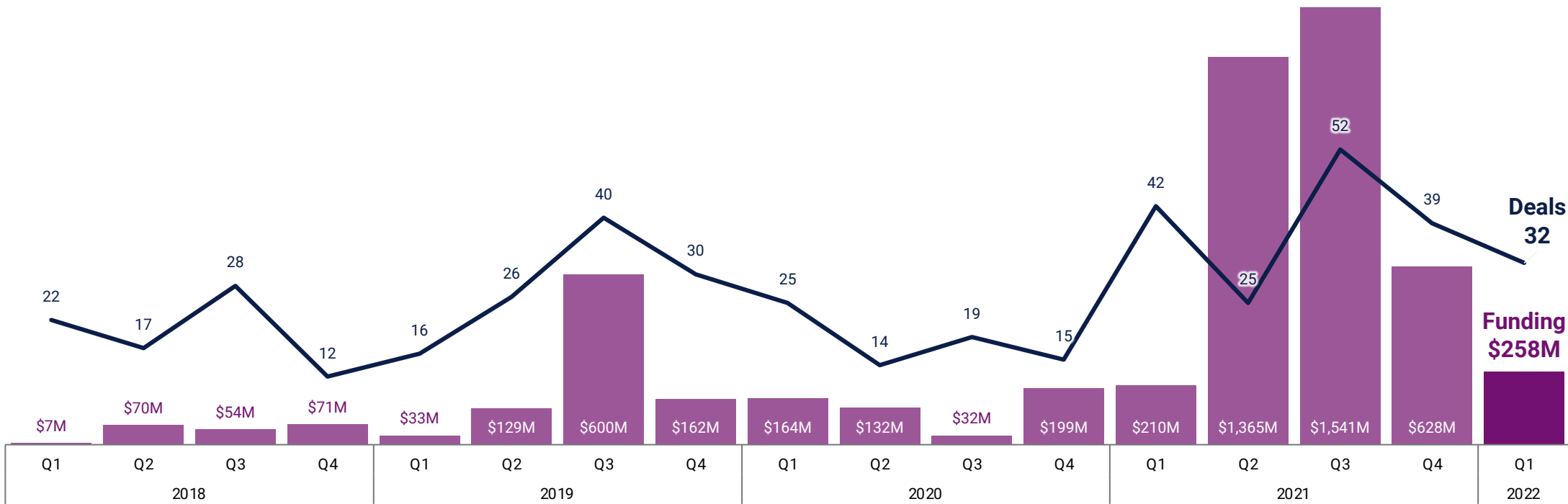
| | Investor | Company Count | Investor Group | Country |
|---|-------------------|---------------|-----------------------------|--------------------------|
| 1 | Kaszek Ventures | 11 | VC | Argentina |
| 2 | Canary VC | 10 | VC | Brazil |
| 3 | Domo Invest | 8 | VC | Brazil |
| 4 | Monashees+ | 7 | VC | Brazil |
| 5 | FTX Ventures | 6 | CVC | Bahamas |
| 5 | Maya Capital | 6 | VC | Brazil |
| 5 | SkyVision Capital | 6 | VC | Virgin Islands (British) |
| 5 | Solar Eco Fund | 6 | Asset/investment management | Virgin Islands (British) |
| 9 | Magma Partners | 5 | VC | Chile |
| 9 | NAZCA | 5 | VC | Mexico |

Geographic Trends | Q1 2022

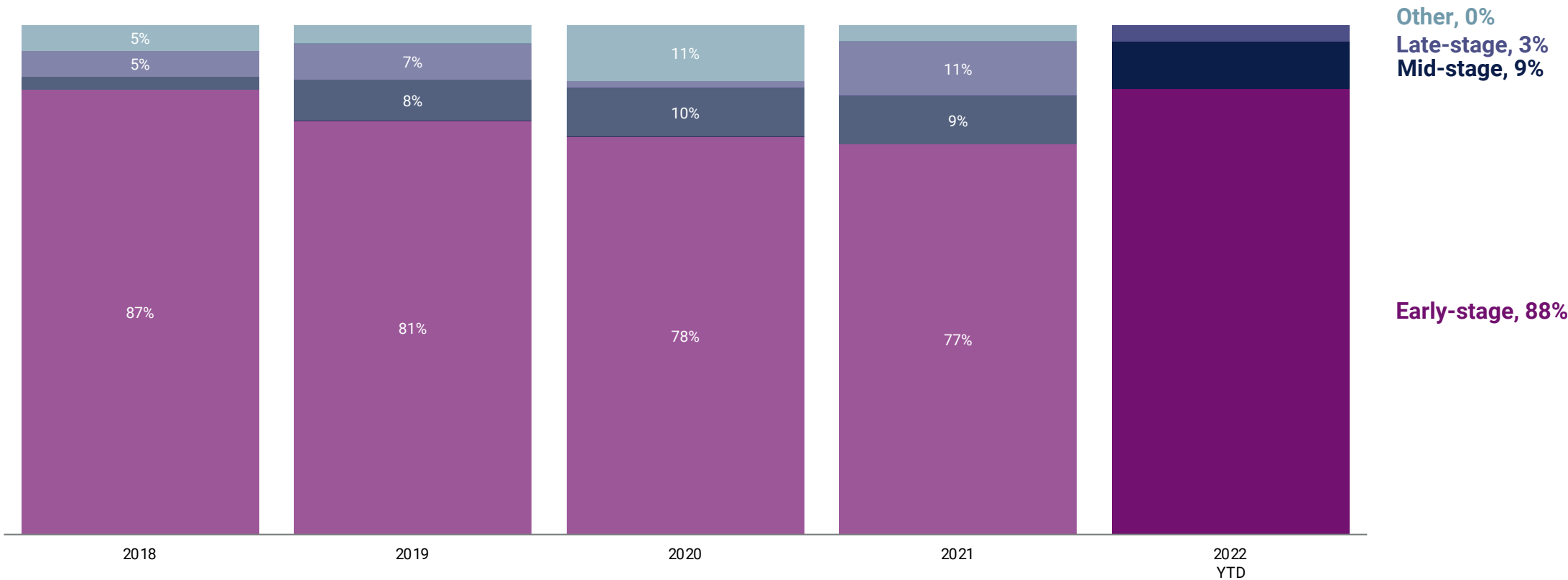
Mexico



Funding and deals both fall for second consecutive quarter in Q1'22



Early-stage deal share dominates in 2022 YTD



Mexico: Top equity deals in Q1'22

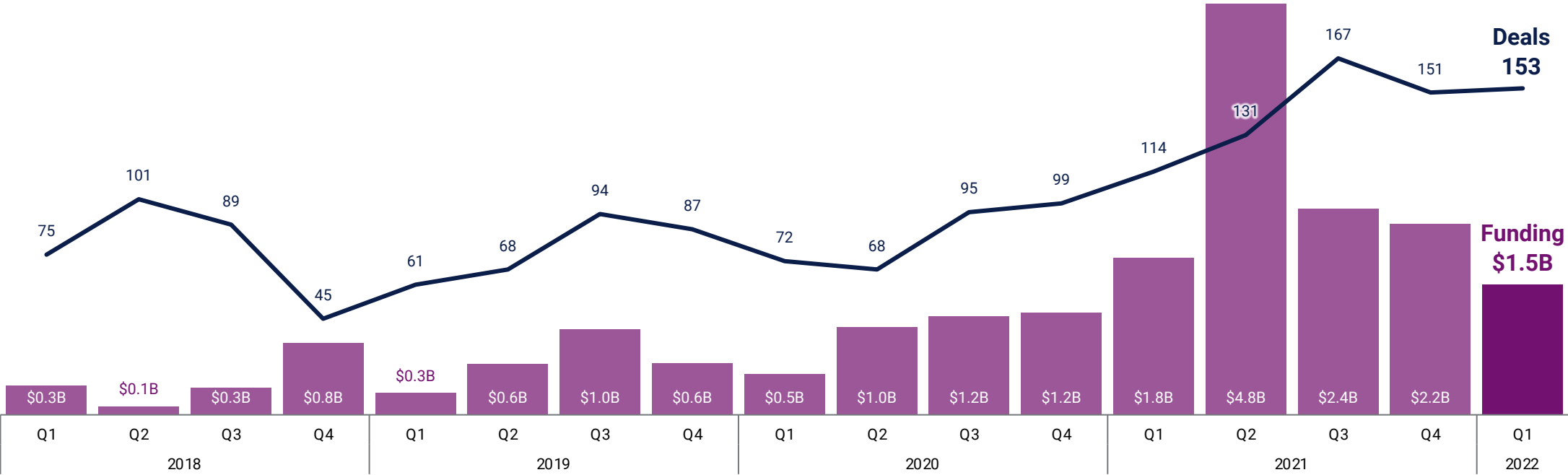
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------|--------------|------------------------|-----------------|--|-----------------------------|--|--------------------|
| 1 | 99 minutos | \$82M | Series C 2022-03-02 | N/A | Oak HC/FT Partners, Kaszek Ventures, Prosus Ventures | Automotive & Transportation | Transportation Services Logistics Services | 31.8% |
| 2 | Valoreo | \$80M | Series B 2022-02-18 | N/A | L Catterton, Kaszek Ventures, Presight Capital | Internet | E-Commerce E-Commerce Enablement | 31.0% |
| 3 | Fairplay | \$15M | Series A 2022-01-18 | N/A | DILA Capital, Kayyak Ventures, Elevar Equity, NAZCA, QED Investors | Internet | Internet Software & Services Accounting & Finance | 5.8% |
| 4 | Draftea | \$13M | Seed VC 2022-01-07 | N/A | Kaszek Ventures, Sequoia Capital, Bullpen Capital, Nigel Eccles | Mobile & Telecommunications | Mobile Software & Services Gambling | 5.1% |
| 5 | Riogrande | \$12M | Seed VC 2022-03-01 | N/A | Wollef Ventures, Y Combinator, Arielle Zuckerberg, Justin Mateen | Internet | E-Commerce E-Commerce Enablement | 4.7% |

Geographic Trends | Q1 2022

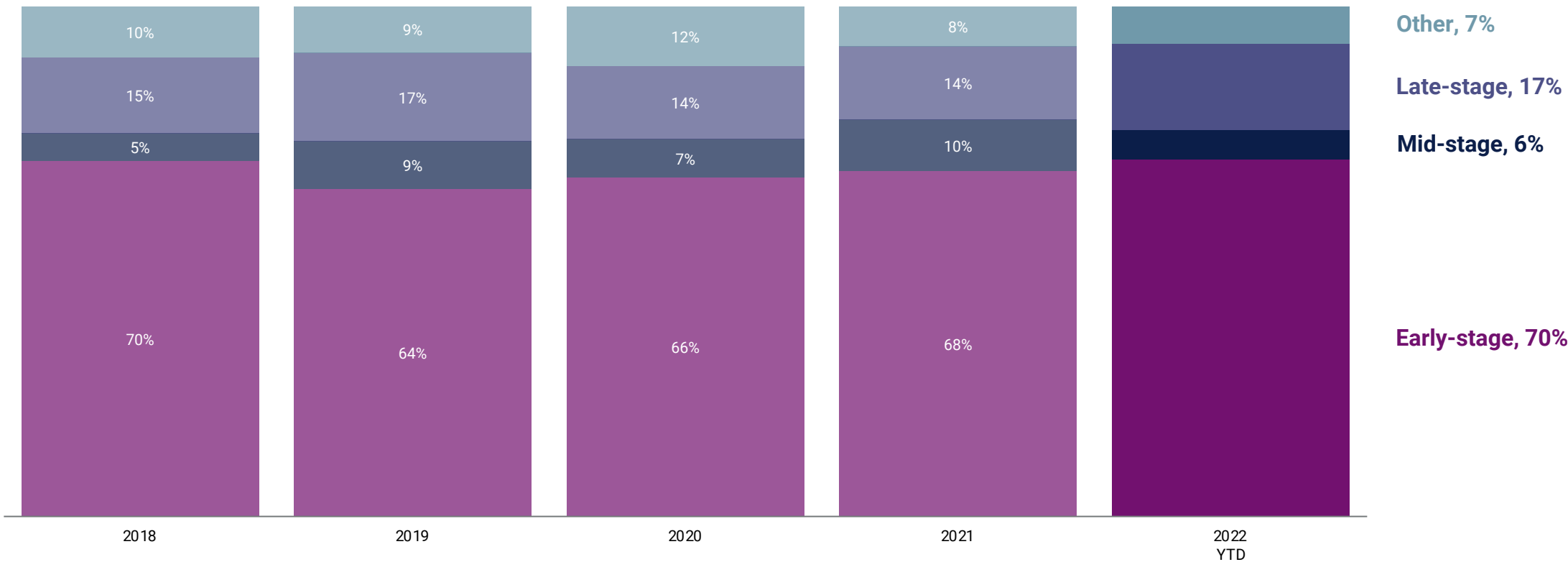
Brazil



Funding drops while deals rise QoQ in Q1'22



Early-stage deals account for 70% of deals made in 2022 YTD



Brazil: Top equity deals in Q1'22

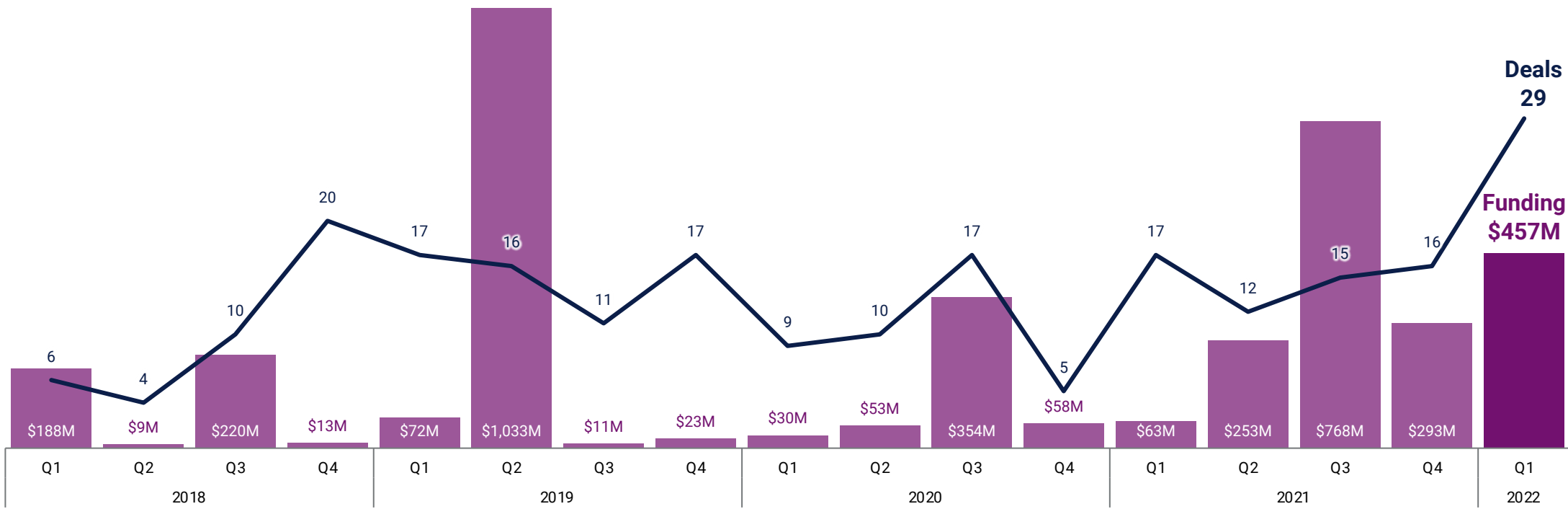
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|----------|--------------|------------------------|-----------------|---|-----------------------------|---|--------------------|
| 1 | Neon | \$300M | Series D 2022-02-14 | \$1.4B | BBVA | Mobile & Telecommunications | Mobile Software & Services Payments | 19.6% |
| 2 | Creditas | \$260M | Series F 2022-01-25 | \$4.8B | Fidelity Investments, Advent International, Kaszek Ventures, Lightrock, QED Investors | Internet | Internet Software & Services Accounting & Finance | 17.0% |
| 3 | Flash | \$100M | Series C 2022-03-09 | N/A | Battery Ventures, Whale Rock Capital Management, Citius, Kevin Efrusy, Monashees+ | Mobile & Telecommunications | Mobile Software & Services HR & Workforce Management | 6.5% |
| 3 | Solides | \$100M | Series B 2022-02-17 | N/A | Warburg Pincus | Internet | Internet Software & Services HR & Workforce Management | 6.5% |
| 5 | Gupy | \$93M | Series C 2022-01-31 | N/A | Riverwood Capital, SoftBank Group, Maya Capital, Oria Capital, Endeavor | Internet | Internet Software & Services HR & Workforce Management | 6.1% |

Geographic Trends | Q1 2022

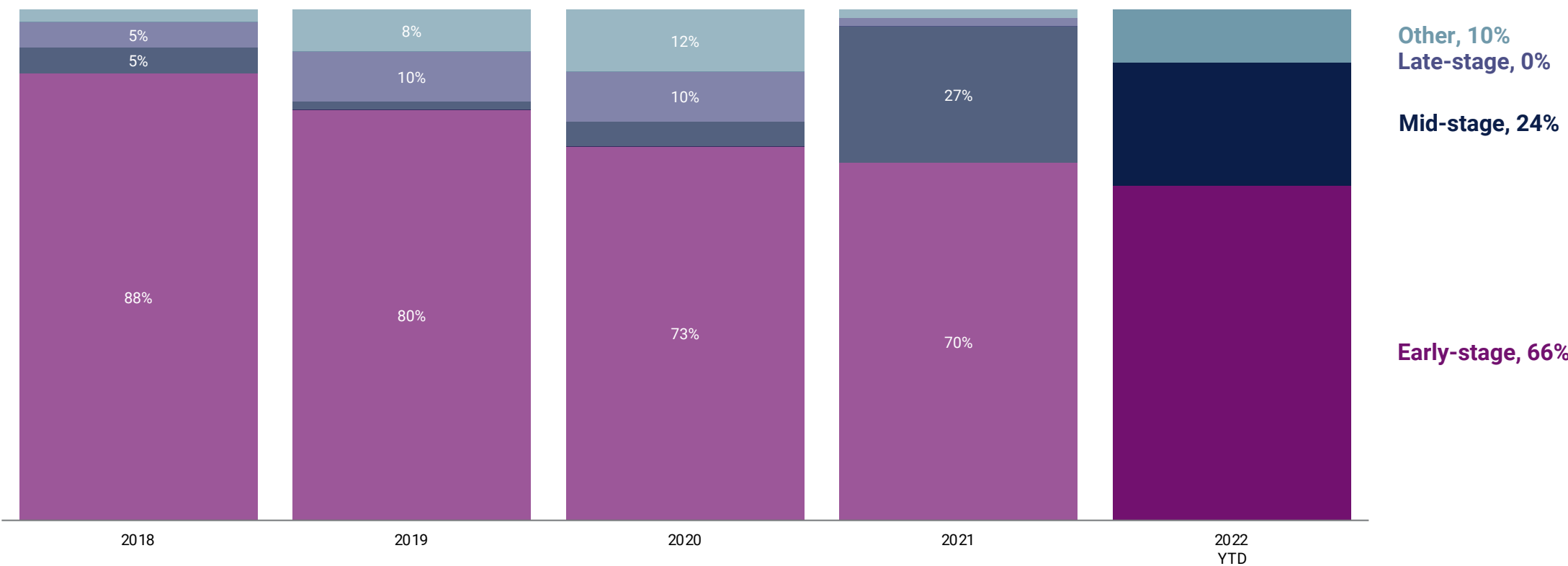
Colombia



Funding and deals increase 56% and 81% QoQ, respectively, in Q1'22



Early-stage deals account for 66% of 2022 YTD deals



Colombia: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------|---------------|-------------------------------|-----------------|---|-----------------------------|---|--------------------|
| 1 | Tul | \$127M | Series B 2022-01-11 | \$800M | 8VC, Avenir Growth Capital, Coatue Management, Gerdau Next Ventures, H2O Capital Innovation | Mobile & Telecommunications | Mobile Commerce Other Retail | 27.9% |
| 2 | Bold | \$55M | Series B 2022-02-03 | N/A | Tiger Global Management, Auteco, Endeavor, General Atlantic, Global Founders Capital | Mobile & Telecommunications | Mobile Software & Services Point of Sale | 12.0% |
| 3 | Laika | \$48M | Series B 2022-01-13 | N/A | SoftBank Group, DX Ventures, FJ Labs, Jam Fund, Carlos Garcia Ottati | Internet | E-Commerce Other Retail | 10.5% |
| 4 | Robinfood | \$35M | Series C 2022-03-11 | N/A | mgminnova, Bethia, Minerva Capital, Palm Drive Capital, Semillero Partners | Internet | E-Commerce Food & Grocery | 7.7% |
| 5 | UBITS | \$25M | Series B 2022-01-13 | N/A | Riverwood Capital, Amador Holdings, Owl Ventures, Salkantay Ventures, Stanford Social Impact Venture Capital Fund | Internet | Internet Software & Services Education & Training | 5.5% |

Geographic Trends | Q1 2022

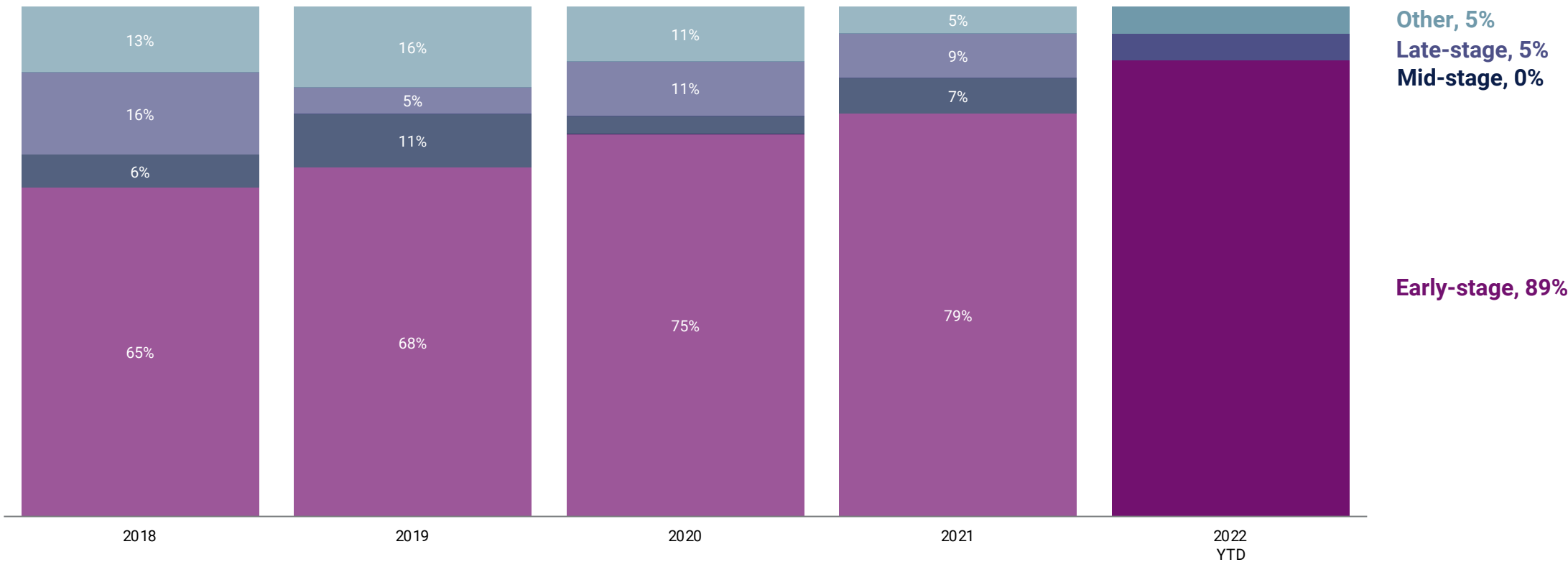
Argentina



Funding drops 46% QoQ in Q1'22



Early-stage deals account for most vc activity in Argentina in 2022 YTD



Argentina: Top equity deals in Q1'22

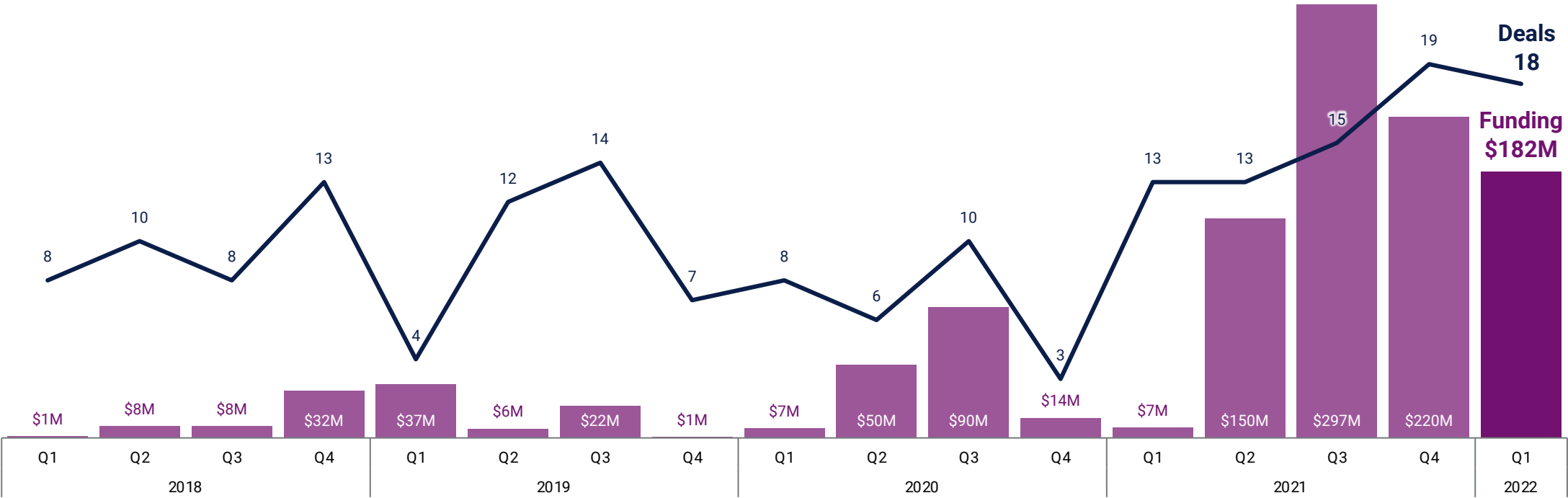
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|----------------------|--------------|-------------------------------|-----------------|---|--------------------------------|---|--------------------|
| 1 | Stamm Biotech | \$17M | Series A 2022-02-28 | N/A | Varana Capital, Draper Cygnus, SOSV, Dragones VC, Draper Associates | Healthcare | Biotechnology N/A | 35.9% |
| 2 | Intuitivo | \$8M | Seed VC 2022-03-18 | N/A | Mercado Libre Fund, Yavu Ventures, Cesar Melo, Patricio Jutard, Sebastian Serrano | Software (non-internet/mobile) | Retail & Inventory Software N/A | 16.5% |
| 3 | Comparaencasa | \$5M | Series A 2022-02-09 | N/A | IDC Ventures | Internet | E-Commerce Marketplace | 10.6% |
| 4 | Kitchenita | \$3M | Seed VC 2022-02-25 | N/A | FJ Labs, Flambeau Capital Partners, Magna Partners, Newtopia VC, Unpopular Ventures | Internet | E-Commerce Food & Grocery | 6.3% |
| 4 | Alprestamo | \$3M | Angel 2022-03-21 | \$25M | N/A | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 5.3% |

Geographic Trends | Q1 2022

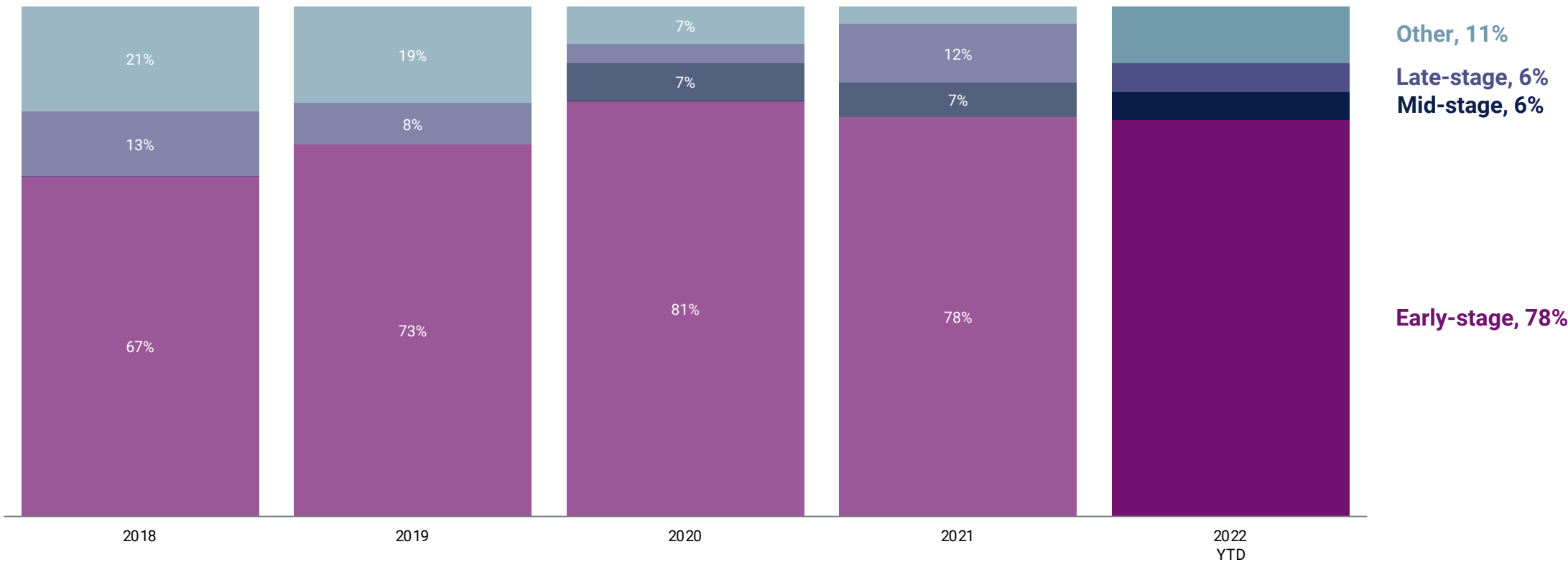
Chile



Funding drops for second quarter straight in Q1'22



Early-stage deals account for 78% of deals made so far in 2022



Chile: Top equity deals in Q1'22

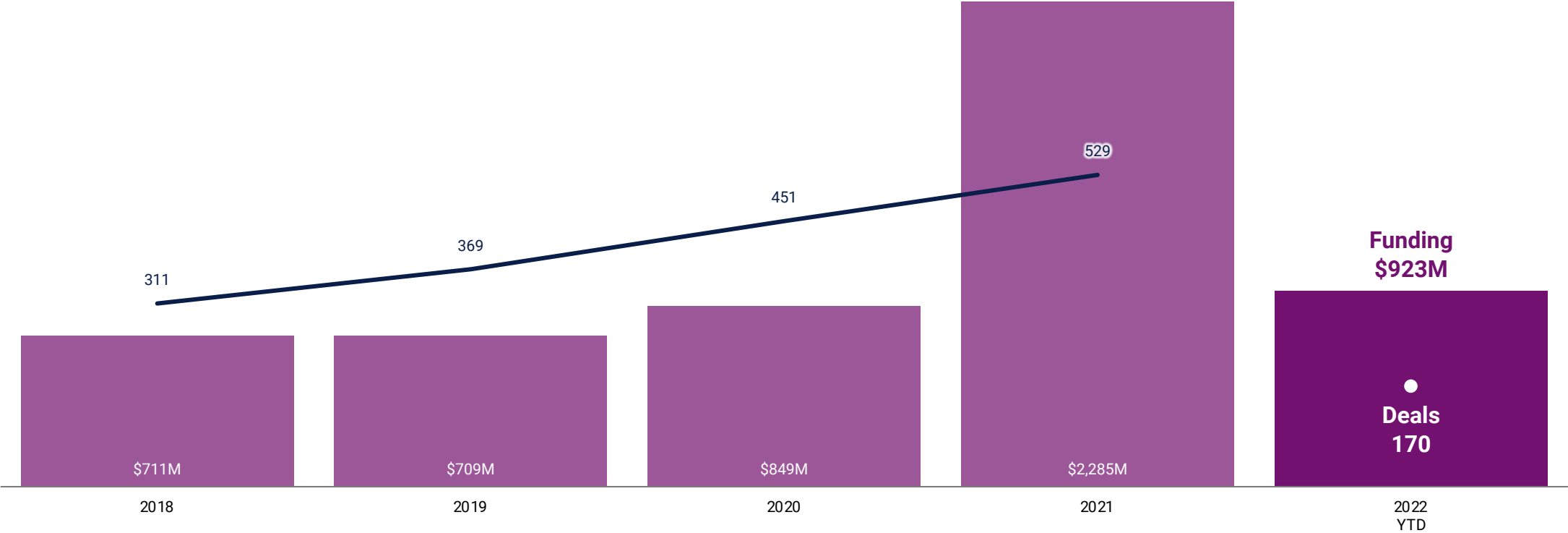
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|---------------------------|---------------|-------------------------------|-----------------|---|-----------------------------|---|--------------------|
| 1 | Betterfly | \$125M | Series C 2022-02-01 | \$1.0B | Glade Brook Capital, DST Global, QED Investors, Greycroft, Lightrock | Mobile & Telecommunications | Mobile Software & Services Health & Wellness | 68.5% |
| 2 | Migrante | \$30M | Series A 2022-03-29 | N/A | Kayyak Ventures, Eduardo della Magiora, Huey Lin, Sergio Furio | Internet | Internet Software & Services Accounting & Finance | 16.4% |
| 3 | The Live Green Co. | \$7M | Seed VC 2022-01-03 | N/A | DRADS Capital, Draco Capital Partners, Fondo Alerce, Noa Capital Partners | Food & Beverages | N/A N/A | 3.8% |
| 4 | Cells for Cells | \$5M | Series A 2022-03-03 | N/A | N/A | Healthcare | Biotechnology N/A | 2.8% |
| 5 | Almacen Guru | \$4M | Seed VC 2022-03-14 | N/A | Genesis Ventures, Manutara Ventures, ISC Group | Internet | Internet Software & Services Supply Chain & Logistics | 2.2% |
| 5 | AgendaPro | \$4M | Series A 2022-01-25 | N/A | Kayyak Ventures, Fen Ventures, Cathexis Ventures, SCM Advisors, TMT Investments | Internet | Internet Software & Services Customer Relationship Management | 2.0% |

Geographic Trends | Q1 2022

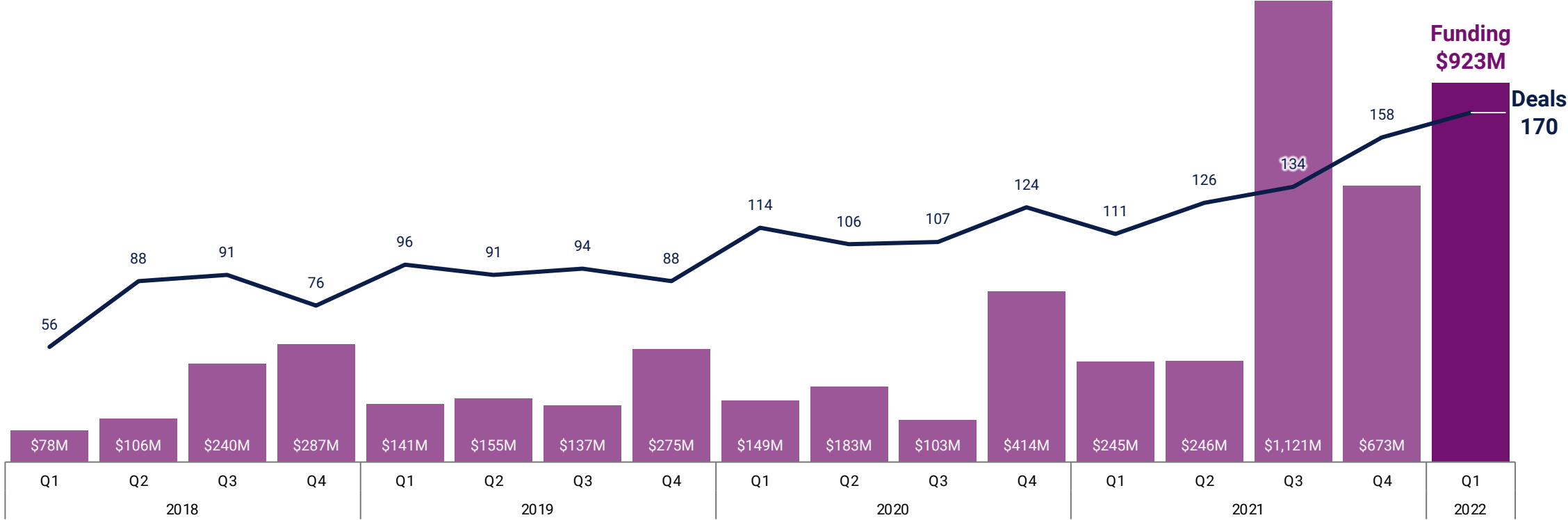
Africa Trends



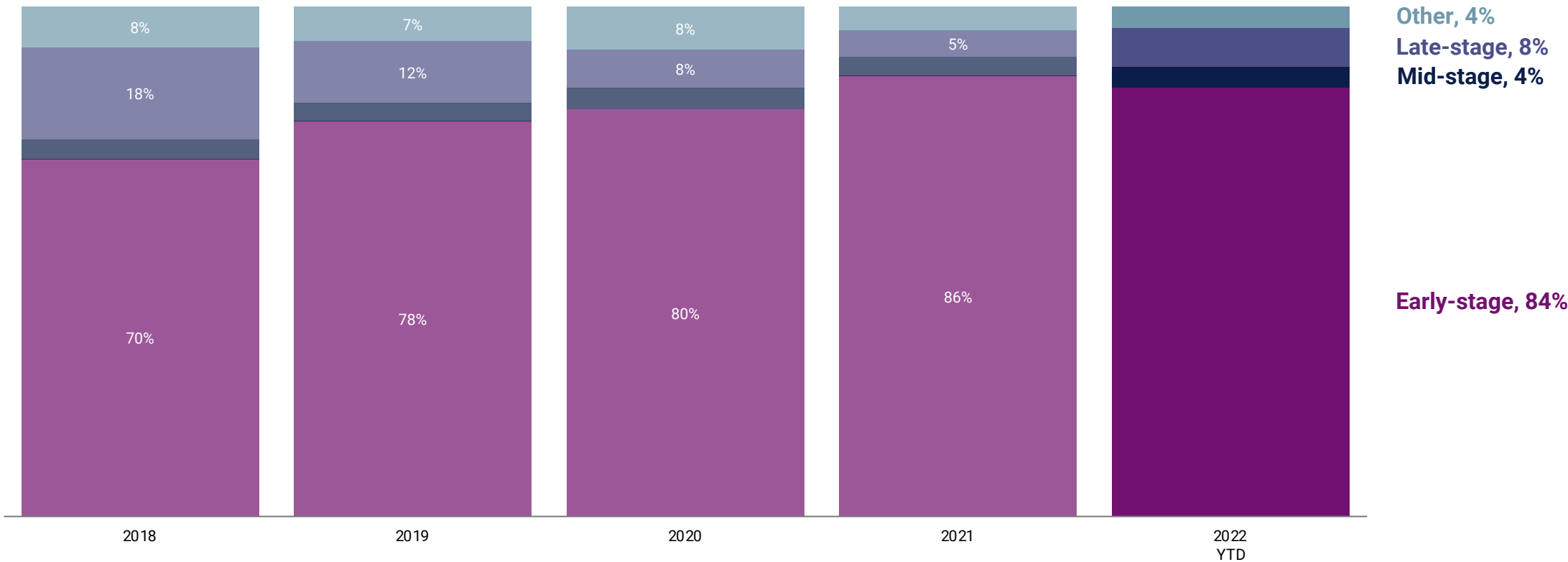
Africa sees \$923M in funding across 170 deals in 2022 YTD



Quarterly funding up 37% QoQ in Q1'22



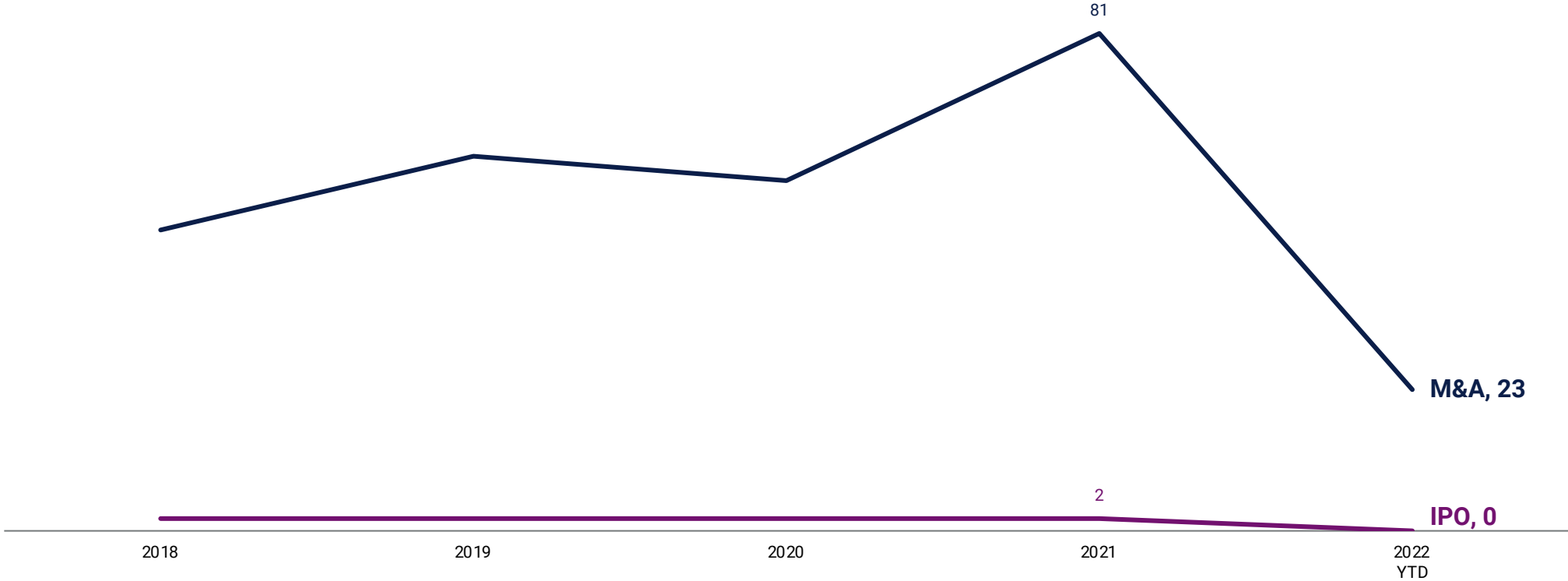
Early-stage deal share dominates in 2022 YTD



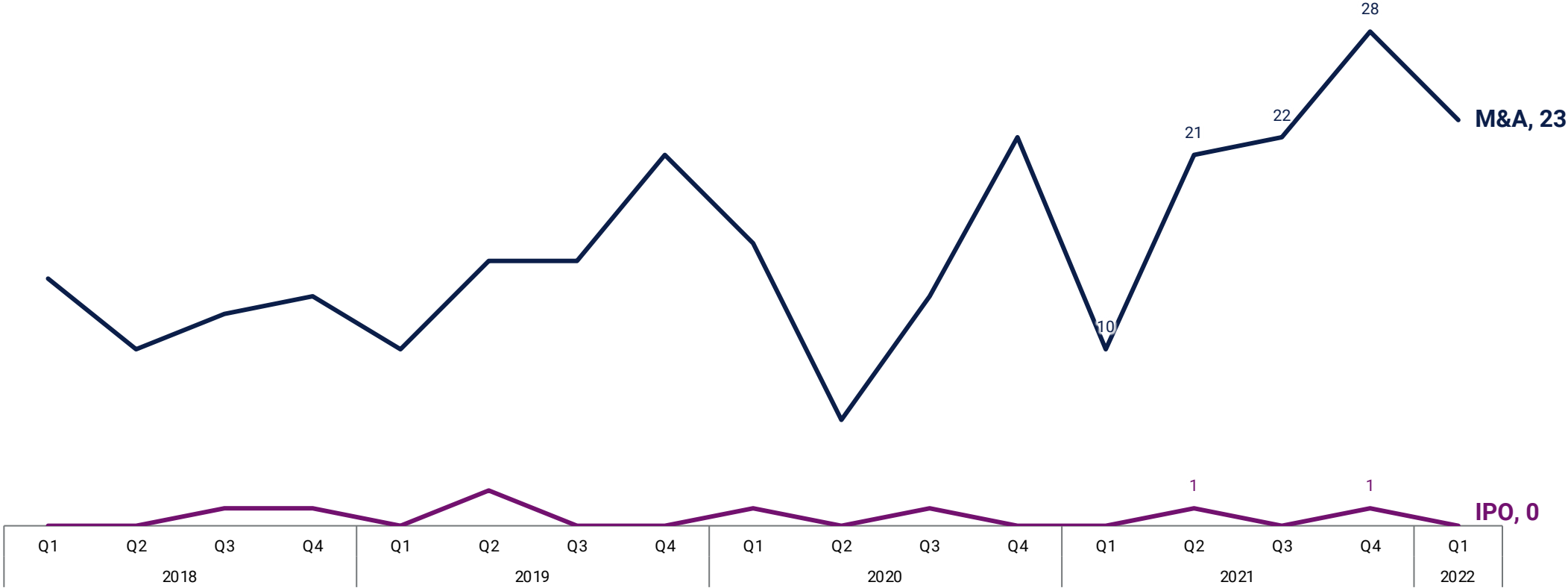
Africa: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|---------------------------|---------------|------------------------------------|-----------------|--|--------------|--------------------------------|--|--------------------|
| 1 | Wasoko | \$125M | Series B 2022-03-16 | \$625M | Avenir Growth Capital, Tiger Global Management, 4DX Ventures, Golden Palm Investments Holding Co., Quona Capital | Kenya | Mobile & Telecommunications | Mobile Commerce B2B Commerce | 13.5% |
| 2 | M-Kopa | \$75M | Growth Equity 2022-03-01 | N/A | Broadscale Group, Generation Investment Management, CDC Group, LocalGlobe, HEPCO Capital Management | Kenya | Energy & Utilities | Renewables Solar | 8.1% |
| 3 | Moove Africa | \$65M | Series A 2022-03-14 | N/A | Left Lane Capital, Speedinvest, thelatest.ventures, AfricInvest, Kreos Capital | Nigeria | Automotive & Transportation | Transportation Services Taxi, Limousine & Vehicle Rental Services | 7.0% |
| 4 | Copia Global | \$50M | Series C 2022-01-19 | N/A | Goodwell Investments, Lightrock, Perivoli Innovations, U.S. International Development Finance Corporation, DEG | Kenya | Mobile & Telecommunications | Mobile Commerce Mobile Commerce Enablement | 5.4% |
| 4 | VALR | \$50M | Series B 2022-03-01 | \$240M | Pantera Capital, 4Di Capital, Bittrex, Alameda Research, Avon Ventures | South Africa | Internet | E-Commerce Marketplace | 5.4% |
| 6 | Apollo Agriculture | \$40M | Series C 2022-02-24 | N/A | SoftBank Group, Anthemis, Flourish Ventures, Leaps by Bayer, To Ventures Food | Kenya | Software (non-internet/mobile) | Environment Software N/A | 4.3% |
| 6 | Reliance Health | \$40M | Series B 2022-02-07 | N/A | General Atlantic, Partech Partners, Picus Capital, Laerdal Million Lives Fund, M3 | Nigeria | Internet | Internet Software & Services Healthcare | 4.3% |
| 8 | mPharma | \$30M | Series D 2022-01-05 | N/A | Novastar Ventures, Social Capital, Unbound, Lux Capital, JAM Fund | Ghana | Software (non-internet/mobile) | Business Intelligence, Analytics & Performance Mgmt Software N/A | 3.3% |
| 9 | poa! Internet | \$28M | Series C 2022-01-18 | N/A | Africa50 Infrastructure Fund, Novastar Ventures | Kenya | Internet | Internet Software & Services Internet Service Provider | 3.0% |
| 10 | Brimore | \$25M | Series A 2022-01-31 | N/A | Endure Capital, International Finance Corporation, Algebra Ventures, Disruptech Ventures, Fawry | Egypt | Mobile & Telecommunications | Mobile Commerce Marketplace | 2.7% |
| 10 | Lucky | \$25M | Series A 2022-03-21 | N/A | Global Ventures, Arzan Venture Capital, Disruptech Ventures, Endeavor, Lorax Capital | Egypt | Mobile & Telecommunications | Mobile Software & Services Customer Relationship Management | 2.7% |

M&A exits account for all exit activity in Africa in 2022 YTD



M&A exits drop 18% QoQ in Q1'22



Africa: Top investors by company count in Q1'22

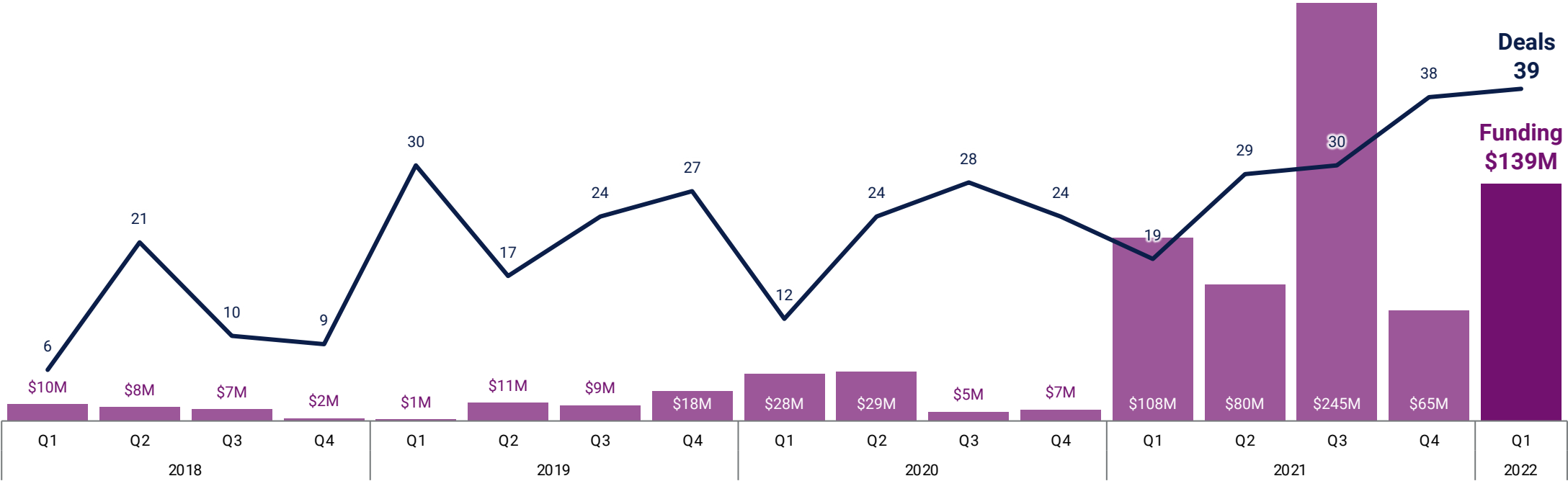
| | Investor | Company Count | Investor Group | Country |
|----|-----------------------------|---------------|-----------------------------|------------|
| 1 | LoftyInc Capital Management | 9 | Asset/investment management | Nigeria |
| 1 | MEXC | 9 | Corp | Seychelles |
| 3 | Future Africa | 8 | Angel | Nigeria |
| 4 | Launch Africa | 7 | VC | Mauritius |
| 4 | Voltron Capital | 7 | VC | Nigeria |
| 6 | Disruptech Ventures | 6 | VC | Egypt |
| 6 | Huobi Ventures | 6 | CVC | Seychelles |
| 6 | WestBridge Capital | 6 | Private equity | Mauritius |
| 9 | GreenHouse Capital | 5 | VC | Nigeria |
| 10 | Algebra Ventures | 4 | VC | Egypt |
| 10 | Ingressive Capital | 4 | VC | Nigeria |

Geographic Trends | Q1 2022

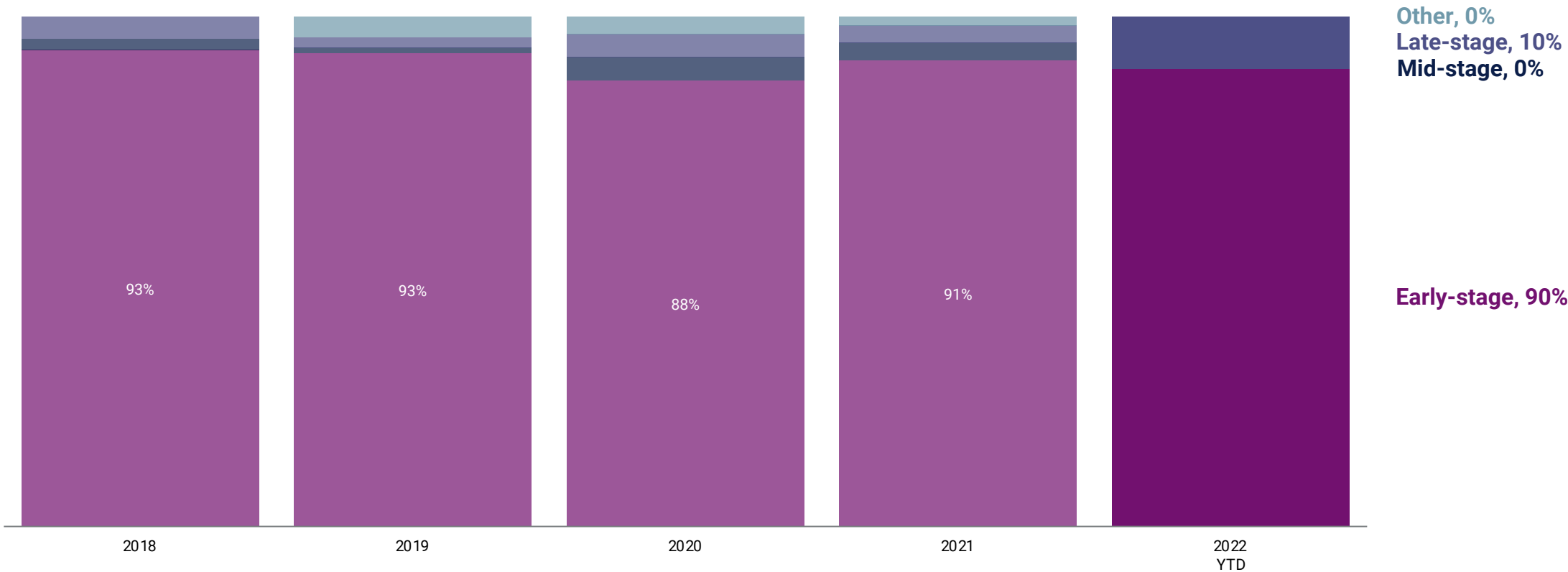
Egypt



Funding more than doubles QoQ in Q1'22



Early-stage deals account for 90% of deals made in 2022 so far



Egypt: Top equity deals in Q1'22

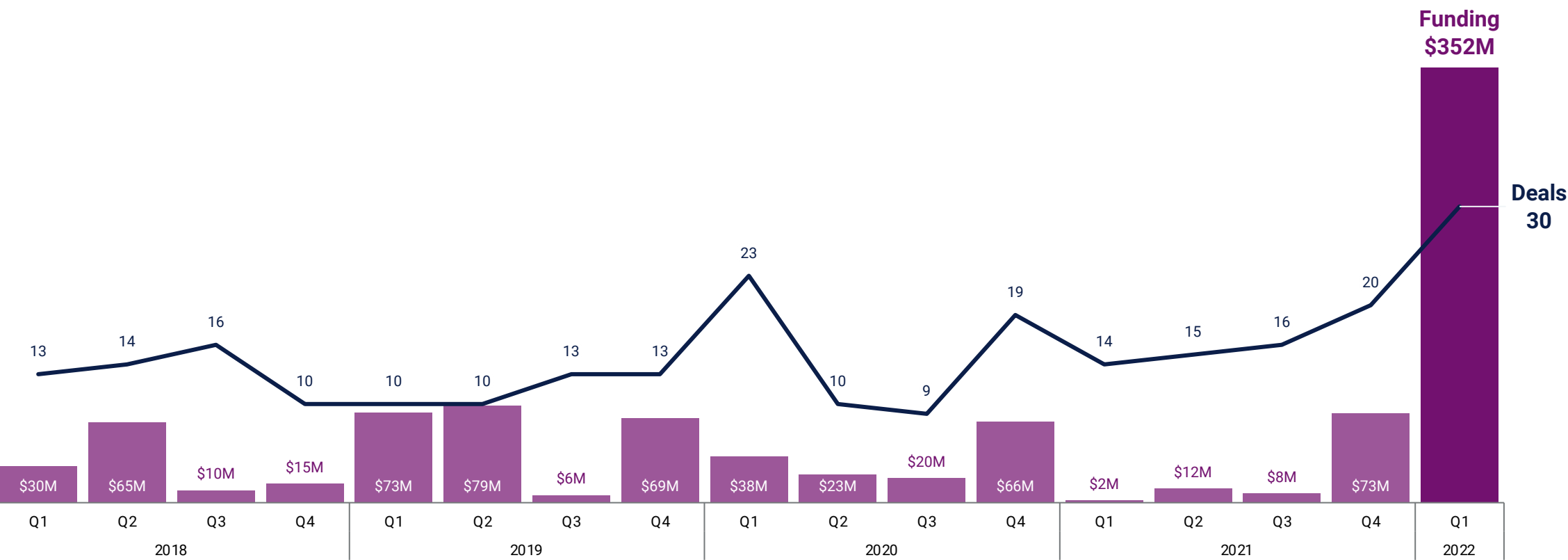
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-----------------|--------------|-------------------------------------|-----------------|---|--------------------------------|---|--------------------|
| 1 | Brimore | \$25M | Series A 2022-01-31 | N/A | Endure Capital, International Finance Corporation, Algebra Ventures, Disruptech Ventures, Fawry | Mobile & Telecommunications | Mobile Commerce Marketplace | 17.9% |
| 1 | Lucky | \$25M | Series A 2022-03-21 | N/A | Global Ventures, Arzan Venture Capital, Disruptech Ventures, Endeavor, Lorax Capital | Mobile & Telecommunications | Mobile Software & Services Customer Relationship Management | 17.9% |
| 3 | Nerhadou | \$20M | Private equity 2022-03-08 | N/A | Affirma Capital, StonePine Capital Partners | Healthcare | Biotechnology N/A | 14.3% |
| 3 | thndr | \$20M | Series A 2022-02-09 | N/A | BECO Capital, Prosus Ventures, Tiger Global Management, 4DX Ventures, Endure Capital | Mobile & Telecommunications | Mobile Software & Services Asset & Finance Management & Trading | 14.3% |
| 5 | Naqla | \$11M | Seed 2022-03-07 | N/A | Elsewedy Capital, Hassan Allam Holding, Sallam Family | Software (non-internet/mobile) | Supply Chain & Logistics Software N/A | 7.5% |

Geographic Trends | Q1 2022

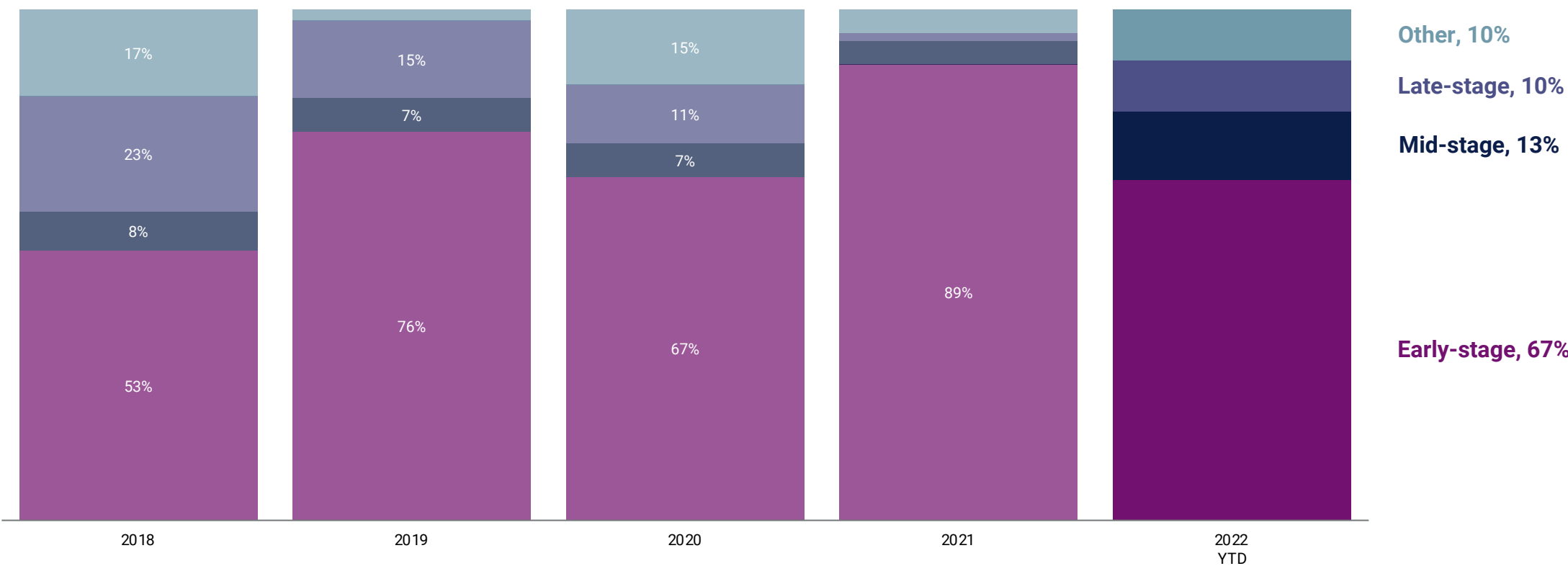
Kenya



Funding skyrockets QoQ to hit quarterly record high in Q1'22



Early-stage deals account for a majority of 2022 YTD deals



Kenya: Top equity deals in Q1'22

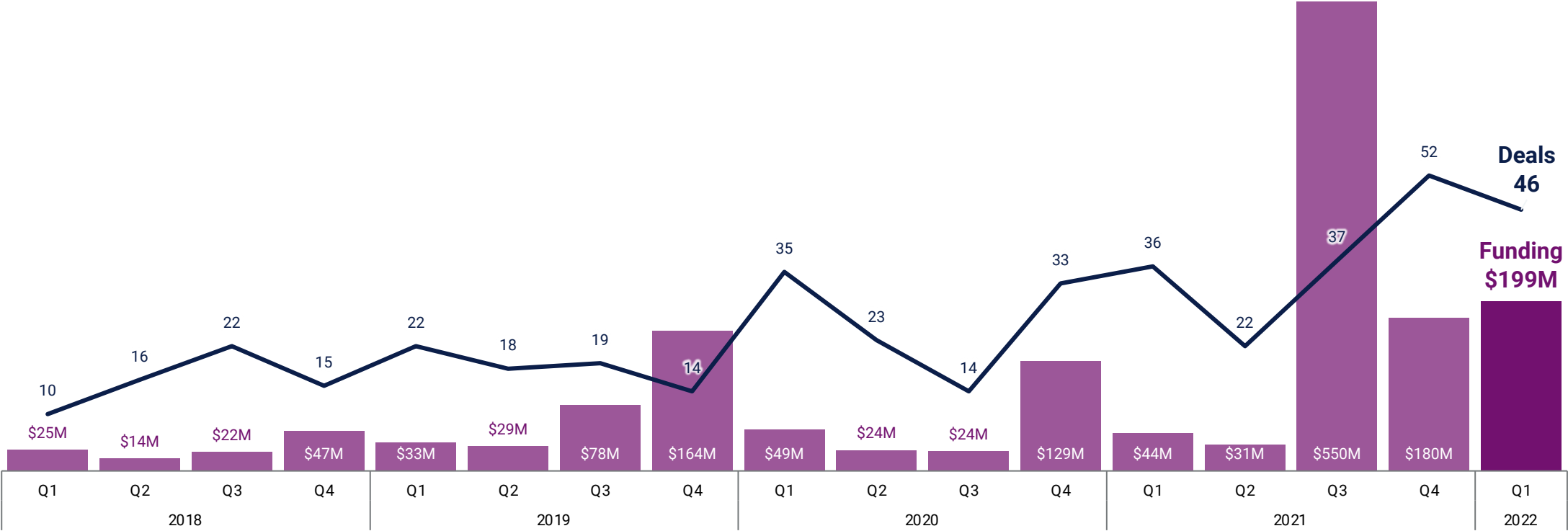
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|---------------------------|---------------|------------------------------------|-----------------|--|--------------------------------|--|--------------------|
| 1 | Wasoko | \$125M | Series B 2022-03-16 | \$625M | Avenir Growth Capital, Tiger Global Management, 4DX Ventures, Golden Palm Investments Holding Co., Quona Capital | Mobile & Telecommunications | Mobile Commerce B2B Commerce | 35.5% |
| 2 | M-Kopa | \$75M | Growth Equity 2022-03-01 | N/A | Broadscale Group, Generation Investment Management, CDC Group, LocalGlobe, HEPCO Capital Management | Energy & Utilities | Renewables Solar | 21.3% |
| 3 | Copia Global | \$50M | Series C 2022-01-19 | N/A | Goodwell Investments, Lightrock, Perivoli Innovations, U.S. International Development Finance Corporation, DEG | Mobile & Telecommunications | Mobile Commerce Mobile Commerce Enablement | 14.2% |
| 4 | Apollo Agriculture | \$40M | Series C 2022-02-24 | N/A | SoftBank Group, Anthemis, Flourish Ventures, Leaps by Bayer, To Ventures Food | Software (non-internet/mobile) | Environment Software N/A | 11.4% |
| 5 | poa! Internet | \$28M | Series C 2022-01-18 | N/A | Africa50 Infrastructure Fund, Novastar Ventures | Internet | Internet Software & Services Internet Service Provider | 7.9% |

Geographic Trends | Q1 2022

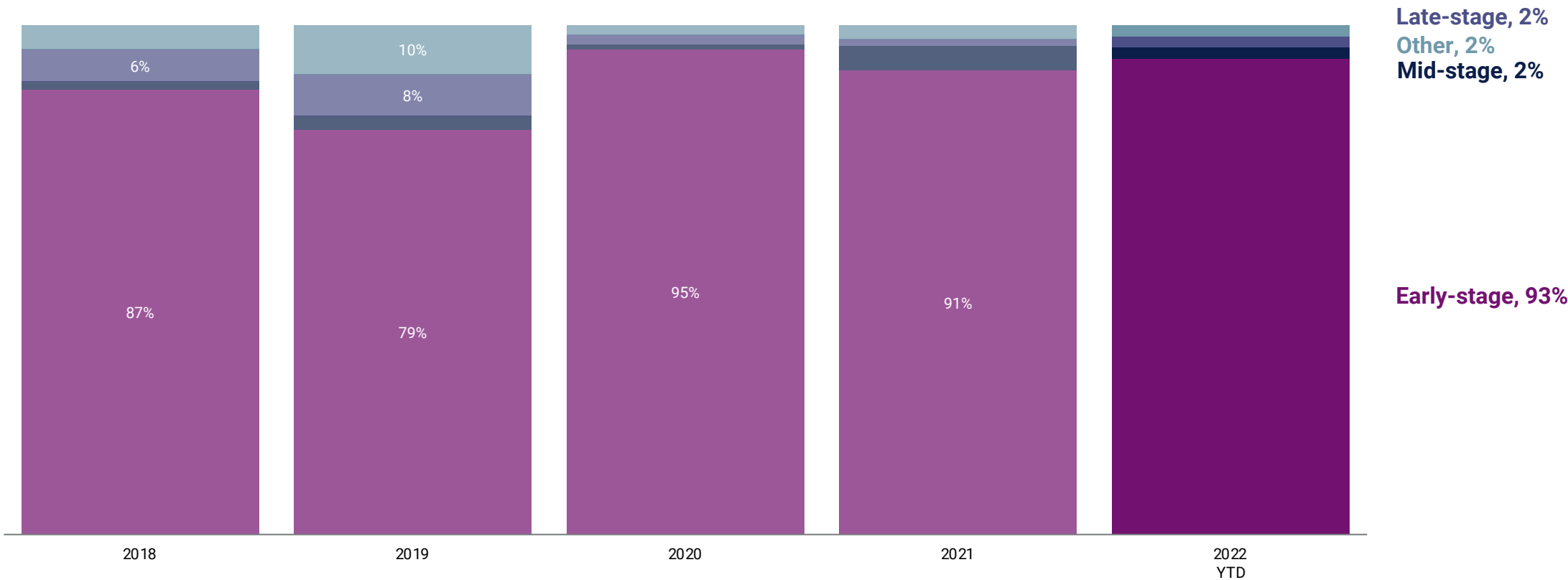
Nigeria



Deals drop while funding increases QoQ in Q1'22



Early-stage deal share dominates in 2022 YTD



Nigeria: Top equity deals in Q1'22

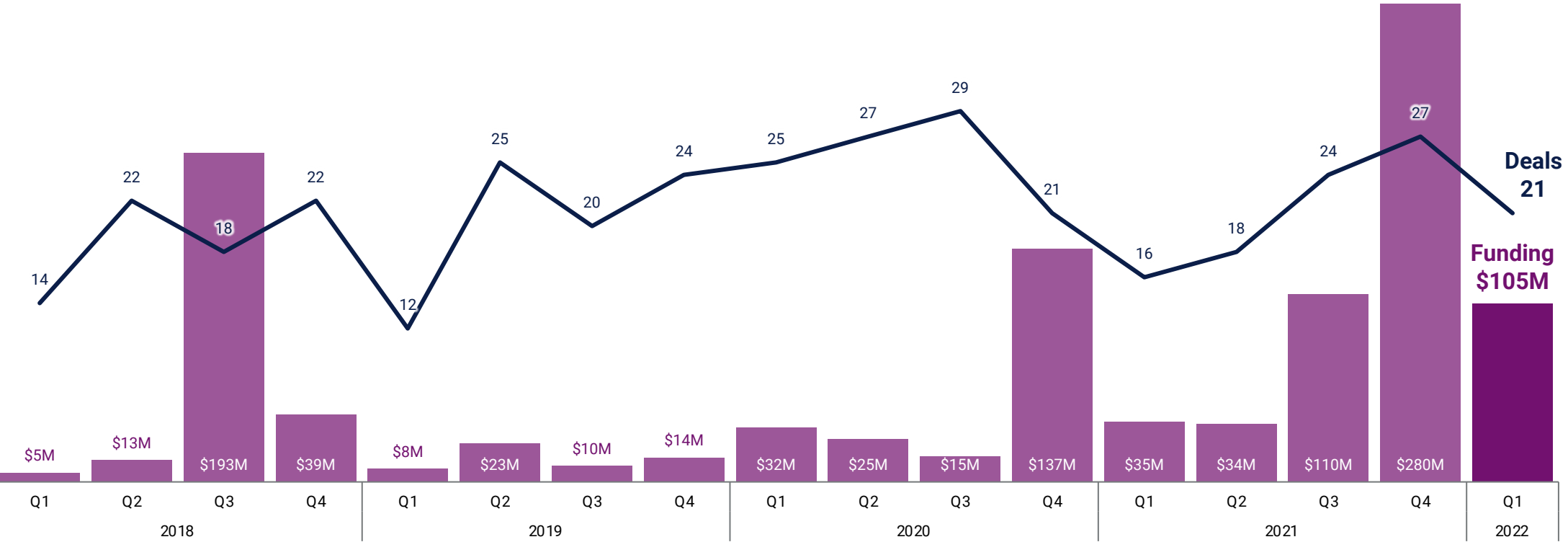
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|-----------------|--------------|-------------------------------|-----------------|---|-----------------------------|--|--------------------|
| 1 | Moove Africa | \$65M | Series A 2022-03-14 | N/A | Left Lane Capital, Speedinvest, thelatest.ventures, AfricInvest, Kreos Capital | Automotive & Transportation | Transportation Services Taxi, Limousine & Vehicle Rental Services | 32.7% |
| 2 | Reliance Health | \$40M | Series B 2022-02-07 | N/A | General Atlantic, Partech Partners, Picus Capital, Laerdal Million Lives Fund, M3 | Internet | Internet Software & Services Healthcare | 20.1% |
| 3 | MAX | \$24M | Venture Capital 2022-02-25 | N/A | Global Ventures, Lightrock, Novastar Ventures | Mobile & Telecommunications | Mobile Commerce Travel (mobile) | 12.1% |
| 4 | Bamboo | \$15M | Series A 2022-01-31 | N/A | Greycroft, Tiger Global Management, Chrysalis Capital, Motley Fool Ventures, Saison Capital | Mobile & Telecommunications | Mobile Software & Services Asset & Finance Management & Trading | 7.5% |
| 5 | SeamlessHR | \$10M | Series A 2022-01-12 | N/A | TLcom Capital, Enza Capital, Ingressive Capital, Lateral Frontiers, Capria | Internet | Internet Software & Services HR & Workforce Management | 5.0% |

Geographic Trends | Q1 2022

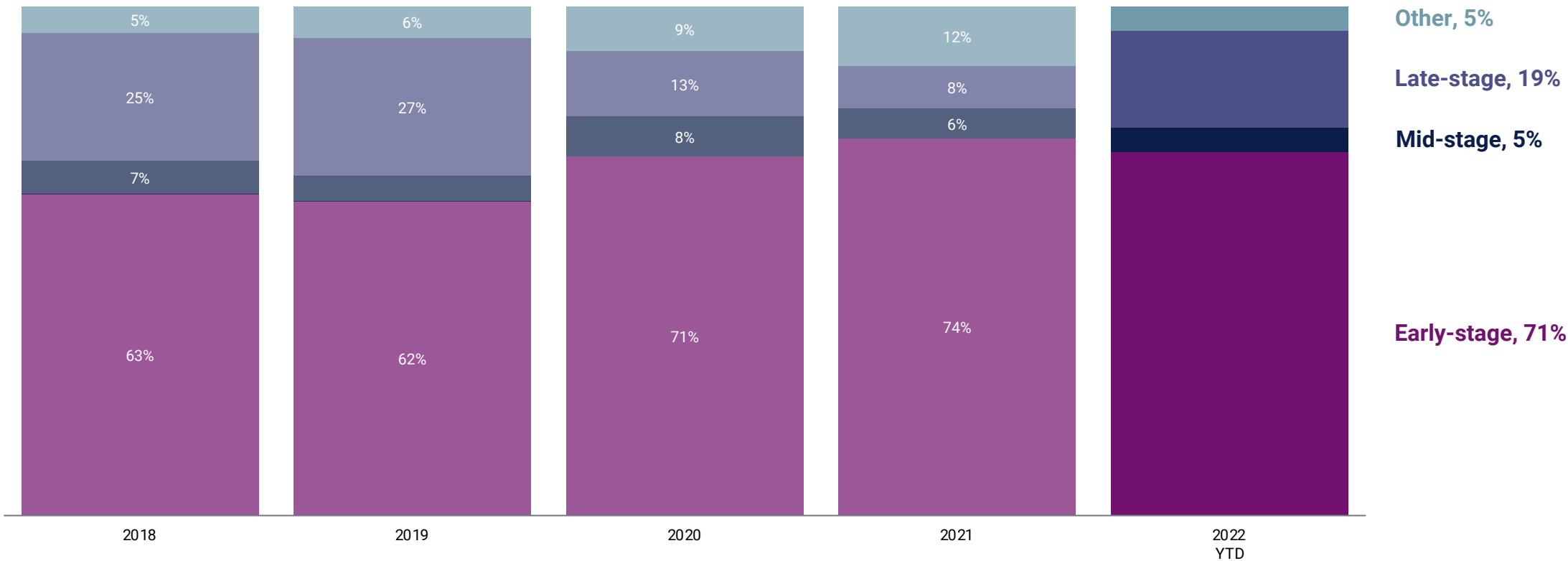
South Africa



Funding and deals down 63% and 22% QoQ, respectively, in Q1'22



Early-stage deals account for 71% of deals made in 2022 YTD



South Africa: Top equity deals in Q1'22

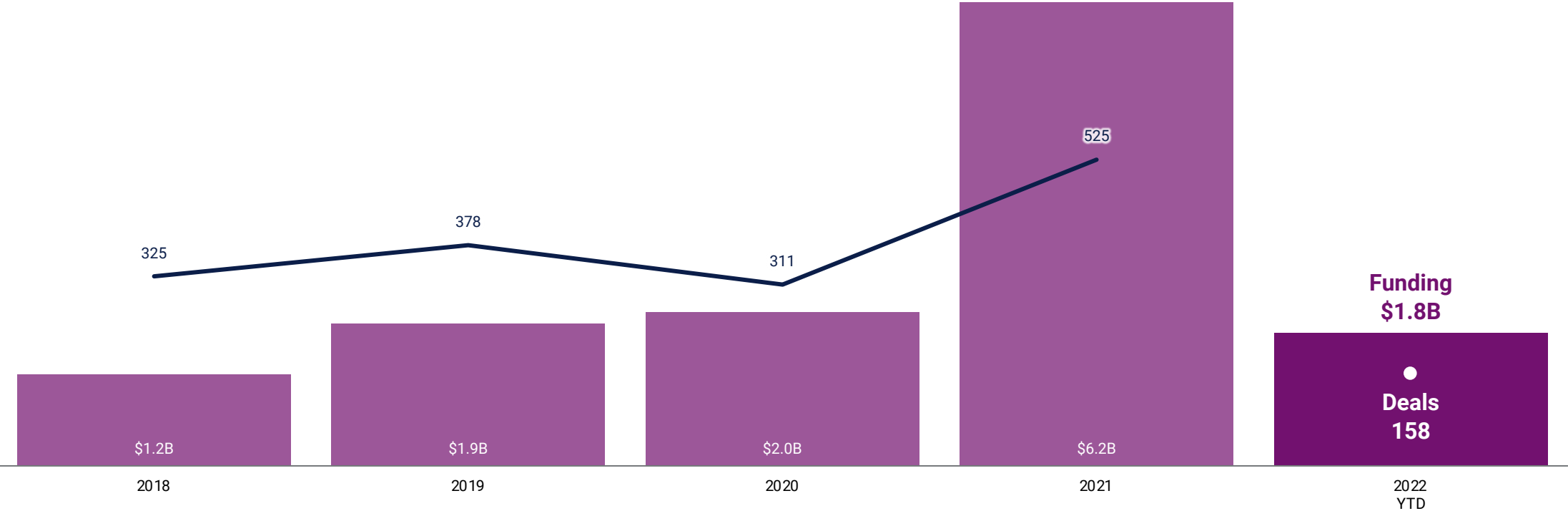
| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Sector | Industry Subindustry | % of Total Funding |
|---|------------------|--------------|-------------------------------|-----------------|---|------------------------------|---|--------------------|
| 1 | VALR | \$50M | Series B 2022-03-01 | \$240M | Pantera Capital, 4Di Capital, Bittrex, Alameda Research, Avon Ventures | Internet | E-Commerce Marketplace | 47.8% |
| 2 | Stitch | \$21M | Series A 2022-01-26 | N/A | Spruce House Investment Management, CRE Venture Capital, Firstminute Capital, Village Global, PayPal Ventures | Internet | Internet Software & Services Accounting & Finance | 20.1% |
| 3 | Carry1st | \$20M | Series A 2022-01-05 | N/A | Andreessen Horowitz, Akatsuki Entertainment Technology Fund, Konvoy Ventures, Riot Games, TTV Capital | Mobile & Telecommunications | Mobile Software & Services Gaming | 19.1% |
| 4 | Floatpays | \$4M | Seed VC 2022-01-26 | N/A | 4DX Ventures, Base Capital, FINCA Ventures, Global Founders Capital, Alan Rutledge | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 3.8% |
| 5 | TallOrder | \$3M | Series A 2022-01-26 | N/A | Investec Private Capital, Nurture Investment Management, Valentine Chitalu | Computer Hardware & Services | Specialty Computer Hardware Point of Sale & Retail Computer Systems | 3.0% |

Geographic Trends | Q1 2022

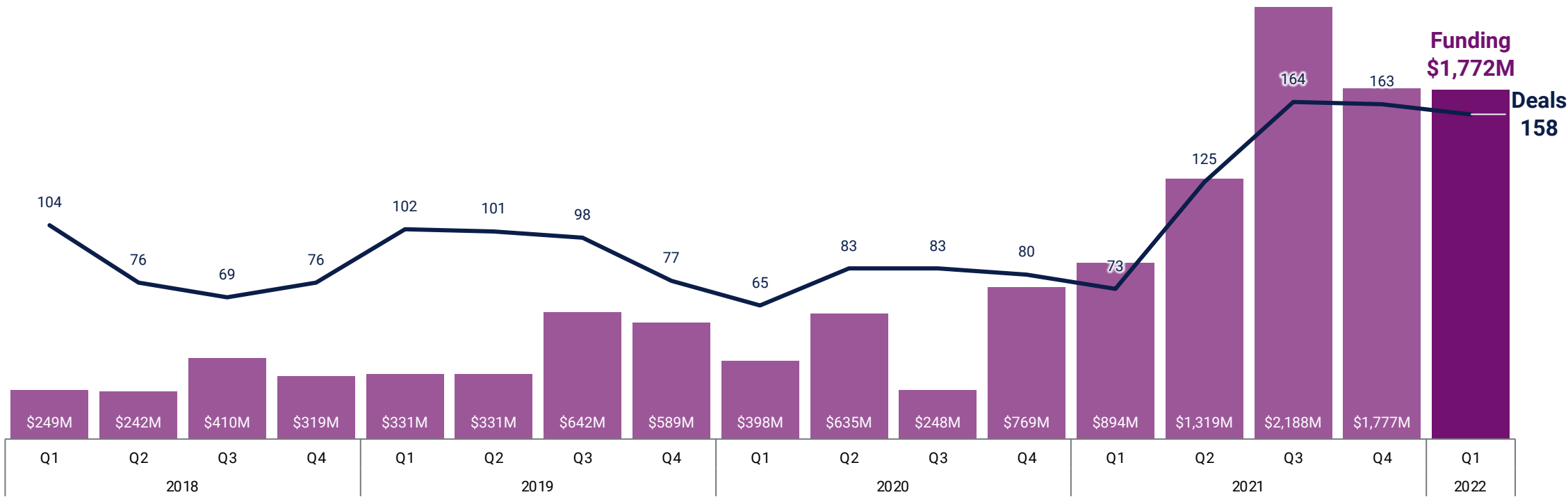
Australia Trends



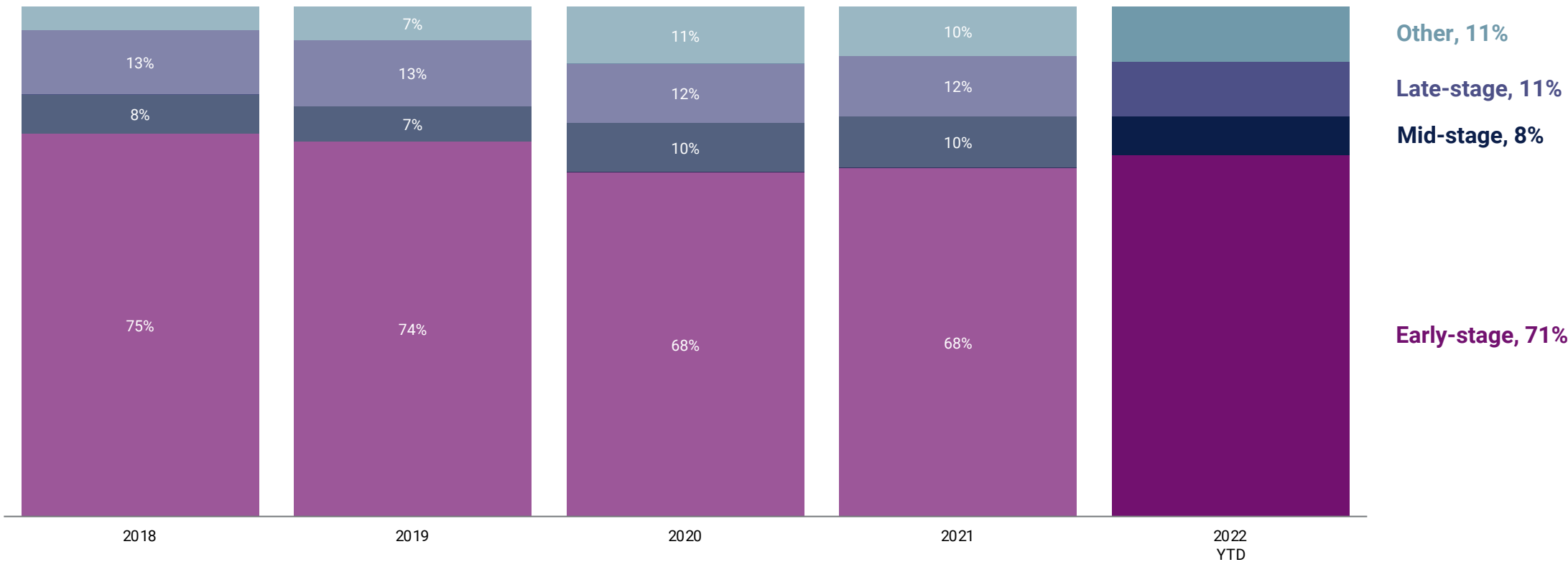
Australia sees \$1.8B in funding across 158 deals in Q1'22



Dollars and deals both inch down QoQ in Q1'22



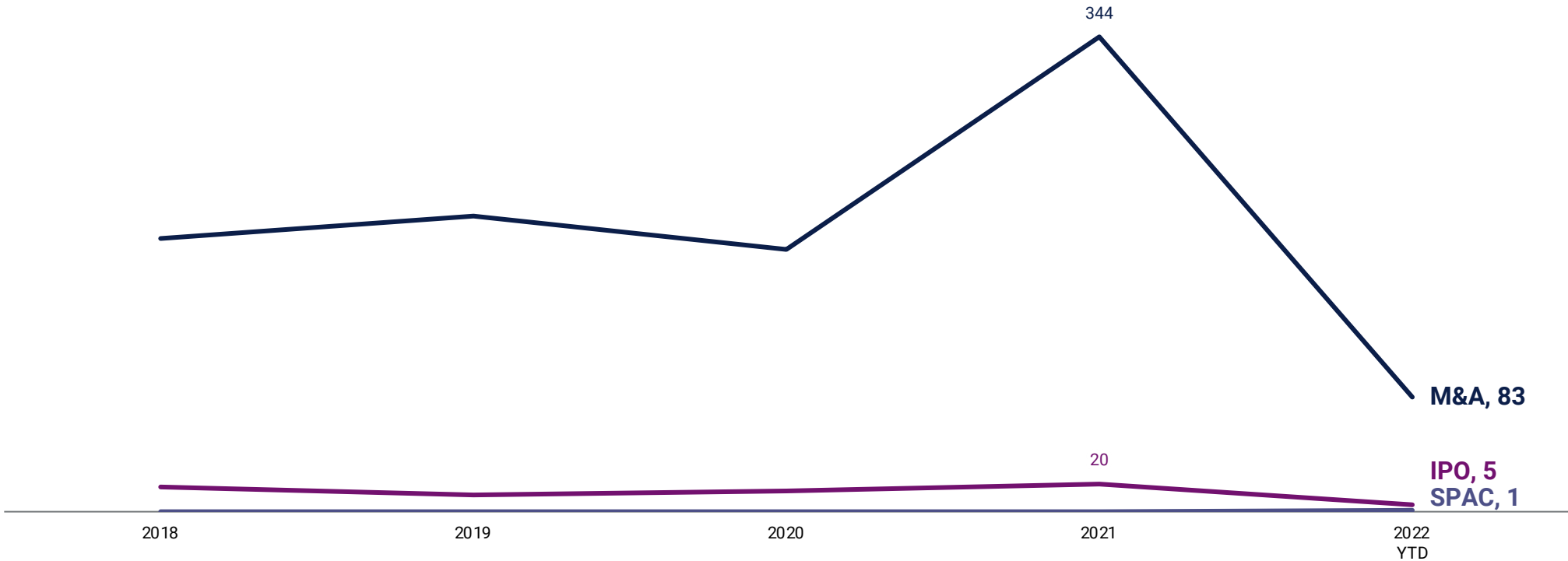
Early-stage deals account for 71% of deals made in 2022 so far



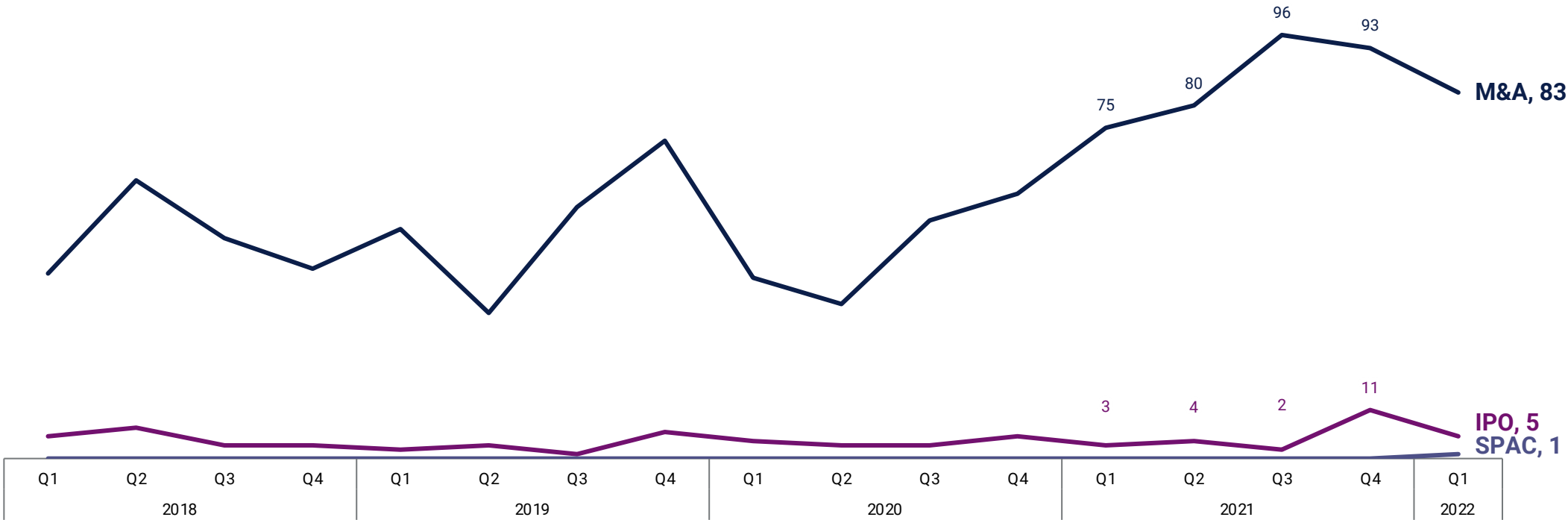
Australia: Top equity deals in Q1'22

| | Company | Round Amount | Round Date | Round Valuation | Select Investors | Country | Sector | Industry Subindustry | % of Total Funding |
|----|------------------------|---------------|--------------------------------------|-----------------|---|-----------|-----------------------------|---|--------------------|
| 1 | Immutable | \$200M | Series C 2022-03-07 | \$2.5B | Temasek, AirTree Ventures, Fabric Ventures, King River Capital, Prosus Ventures | Australia | Internet | Internet Software & Services Gaming | 11.3% |
| 2 | Infradebt | \$145M | Venture Capital 2022-02-23 | N/A | Grok Ventures | Australia | Finance | Lending N/A | 8.2% |
| 3 | Employment Hero | \$129M | Series F 2022-02-16 | \$890M | SEEK, AirTree Ventures, OneVentures | Australia | Internet | Internet Software & Services HR & Workforce Management | 7.3% |
| 4 | Saluda Medical | \$125M | Series F 2022-03-02 | N/A | Redmile Group, T. Rowe Price, Fidelity Investments | Australia | Healthcare | Medical Devices & Equipment Therapeutic Devices | 7.1% |
| 5 | LinkTree | \$110M | Series C 2022-03-16 | \$1.3B | Coatue Management, Index Ventures, Insight Partners, AirTree Ventures, Greenoaks Capital Management | Australia | Internet | Internet Software & Services Content Management | 6.2% |
| 6 | Zeller | \$73M | Series C 2022-03-02 | \$727M | Headline, Spark Capital, Addition, Square Peg Capital, Hostplus | Australia | Mobile & Telecommunications | Mobile Software & Services Accounting & Finance | 4.1% |
| 7 | Dovetail | \$63M | Series A 2022-01-20 | \$700M | Accel, Blackbird Ventures, Didier Elzinga, Felicis, Grok Ventures | Australia | Internet | Internet Software & Services Application & Data Integration | 3.6% |
| 8 | MILKRUN | \$54M | Series A 2022-01-20 | N/A | Tiger Global Management, AirTree Ventures, Grok Ventures, Skip Capital | Australia | Mobile & Telecommunications | Mobile Commerce Food & Grocery | 3.0% |
| 9 | Avicena | \$44M | Undisclosed 2022-03-24 | N/A | N/A | Australia | Healthcare | Medical Devices & Equipment Imaging & Diagnostic Equipment | 2.5% |
| 10 | Eucalyptus | \$43M | Series C 2022-01-26 | N/A | Bond Capital, AirTree Ventures, Blackbird Ventures, NewView Capital, OneVentures | Australia | Internet | Internet Software & Services Health & Wellness | 2.4% |

Exit activity largely driven by M&A deals in 2022 YTD



M&A and IPO exits drop QoQ in Q1'22



Australia: Top investors by company count in Q1'22

| | Investor | Company Count | Investor Group | Country |
|---|-----------------------------|---------------|-----------------------------|-------------|
| 1 | AirTree Ventures | 9 | VC | Australia |
| 2 | Investible | 7 | VC | Australia |
| 2 | Square Peg Capital | 7 | VC | Australia |
| 4 | Blackbird Ventures | 6 | VC | Australia |
| 5 | Artesian Capital Management | 5 | Asset/investment management | Australia |
| 5 | Grok Ventures | 5 | VC | Australia |
| 5 | Icehouse Ventures | 5 | VC | New Zealand |
| 5 | Tidal Ventures | 5 | VC | Australia |

State of Venture

Report Methodology

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

https://www.cbinsights.com/reports/CB-Insights_Venture-Report-Q1-2022.xlsx.

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

What is included:

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

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

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

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

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

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

Geography note: Israel funding figures are classified in Asia.

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

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

Exits include 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, 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.