

 CBINSIGHTS

State of CVC

Global | 2023 recap

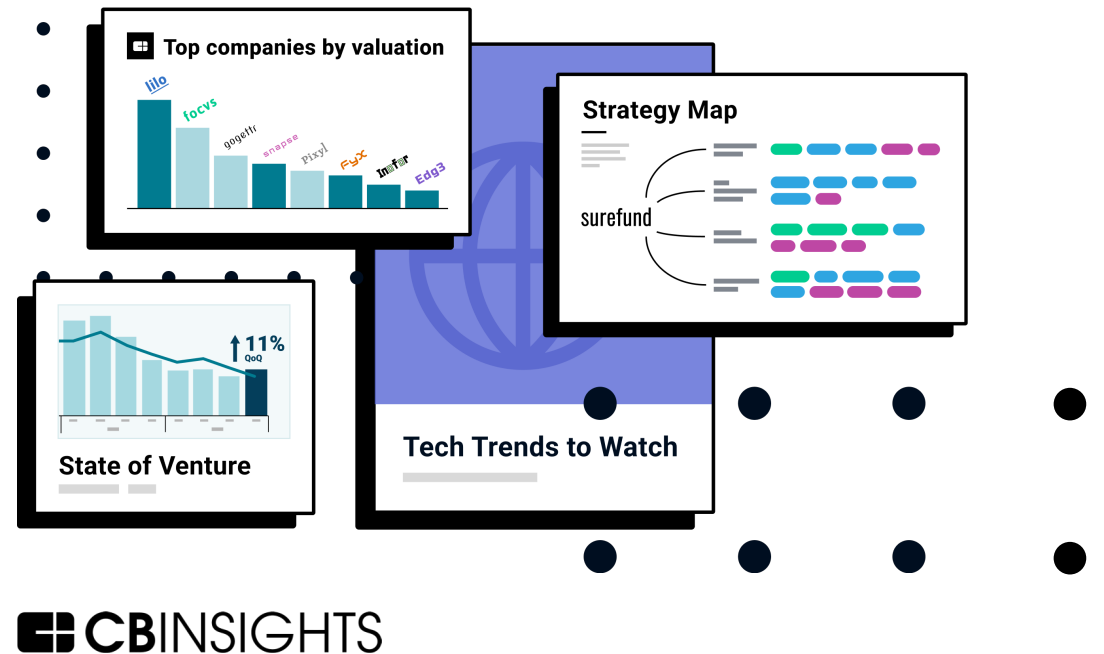
Global data and analysis on CVC-backed deals and funding to private market companies



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• **Top companies by valuation**

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• **Strategy Map**

• surefund

• **State of Venture**

• ↑ 11%
QoQ

• **Tech Trends to Watch**

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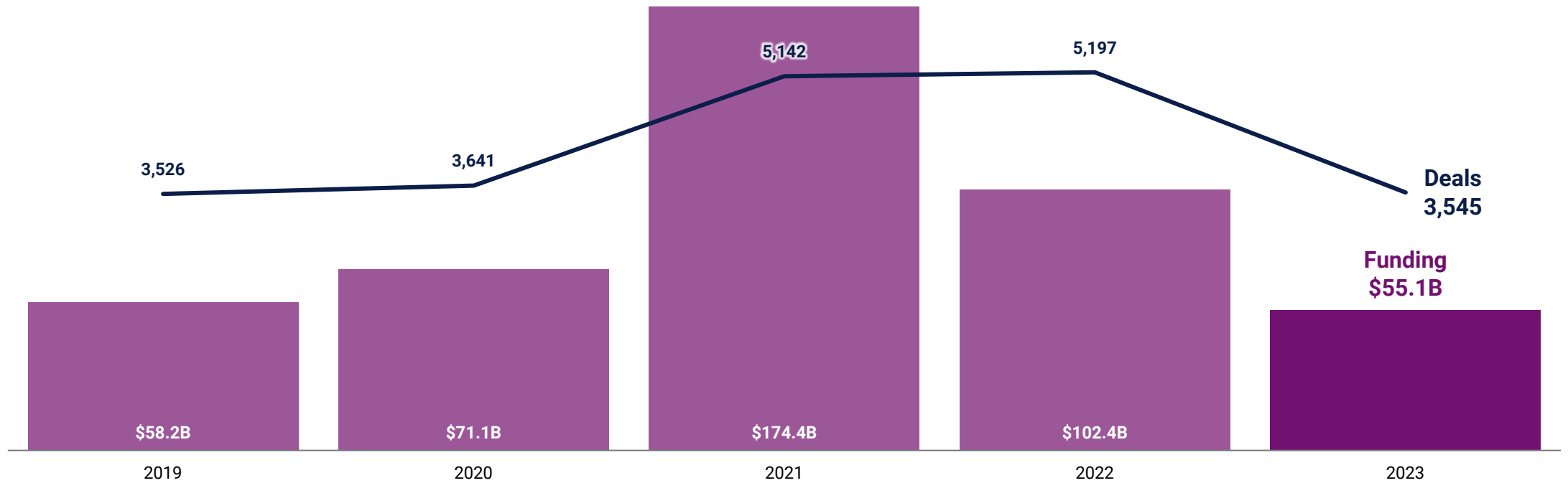
Global Trends

Global Trends | 2023 recap

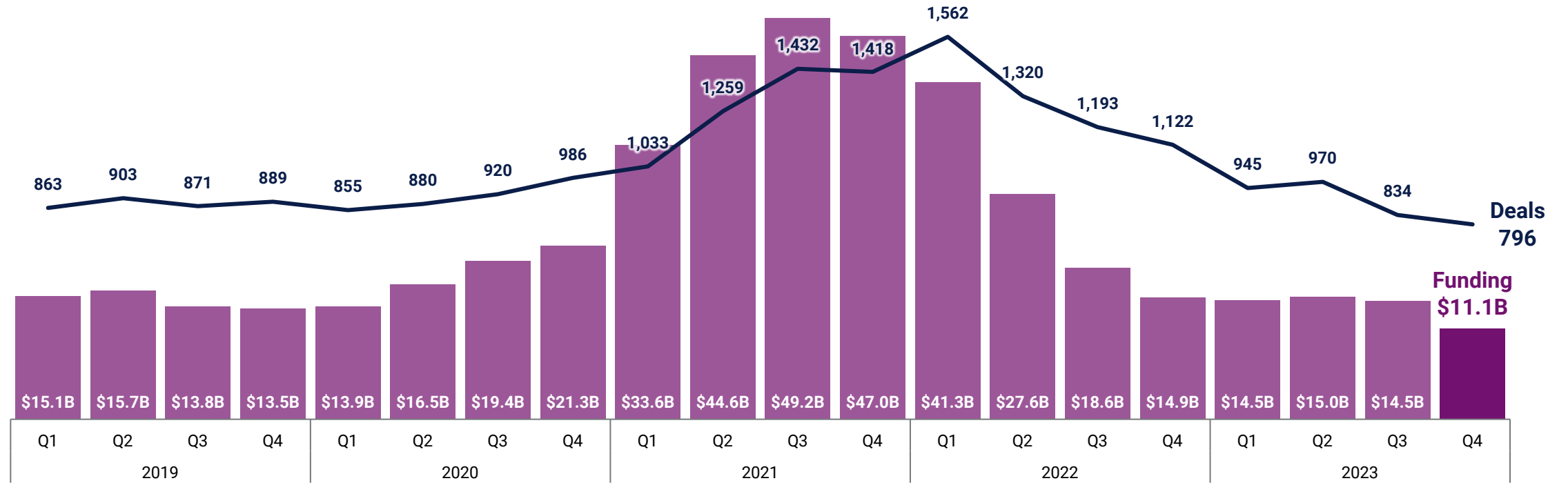


Investment Trends

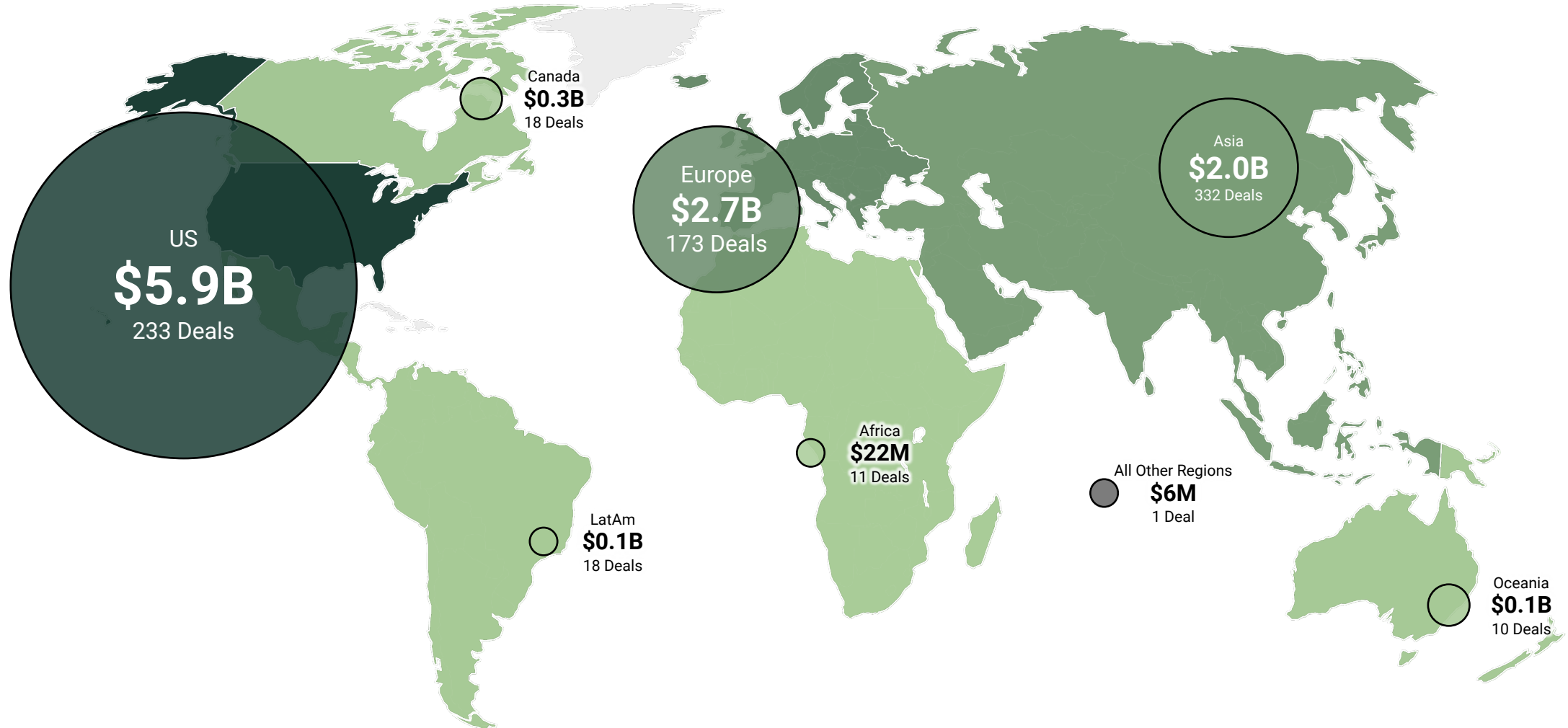
Annual equity funding & deals with CVC participation



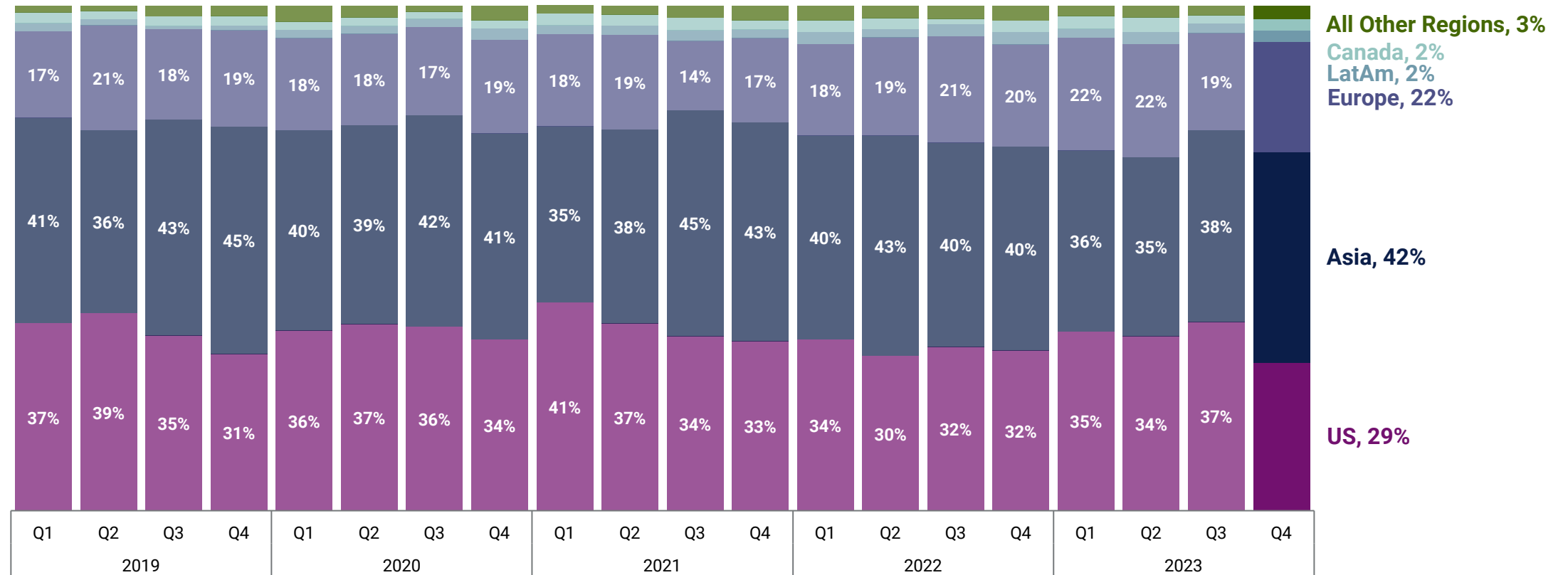
Quarterly equity funding & deals with CVC participation



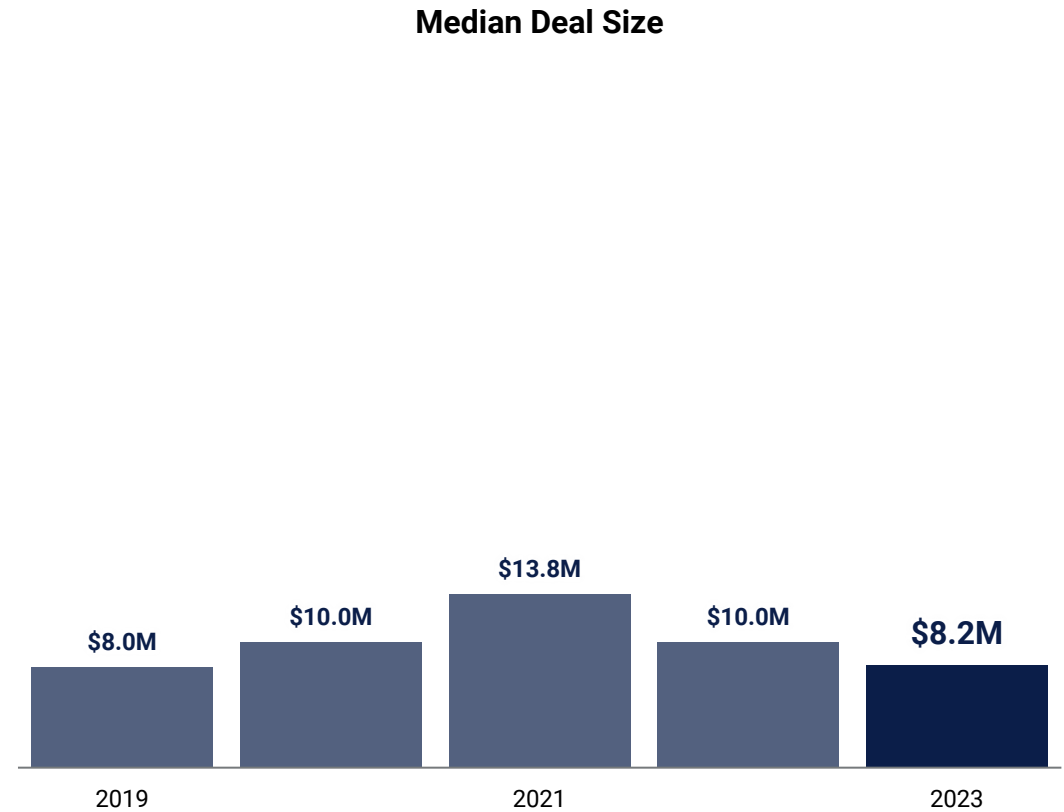
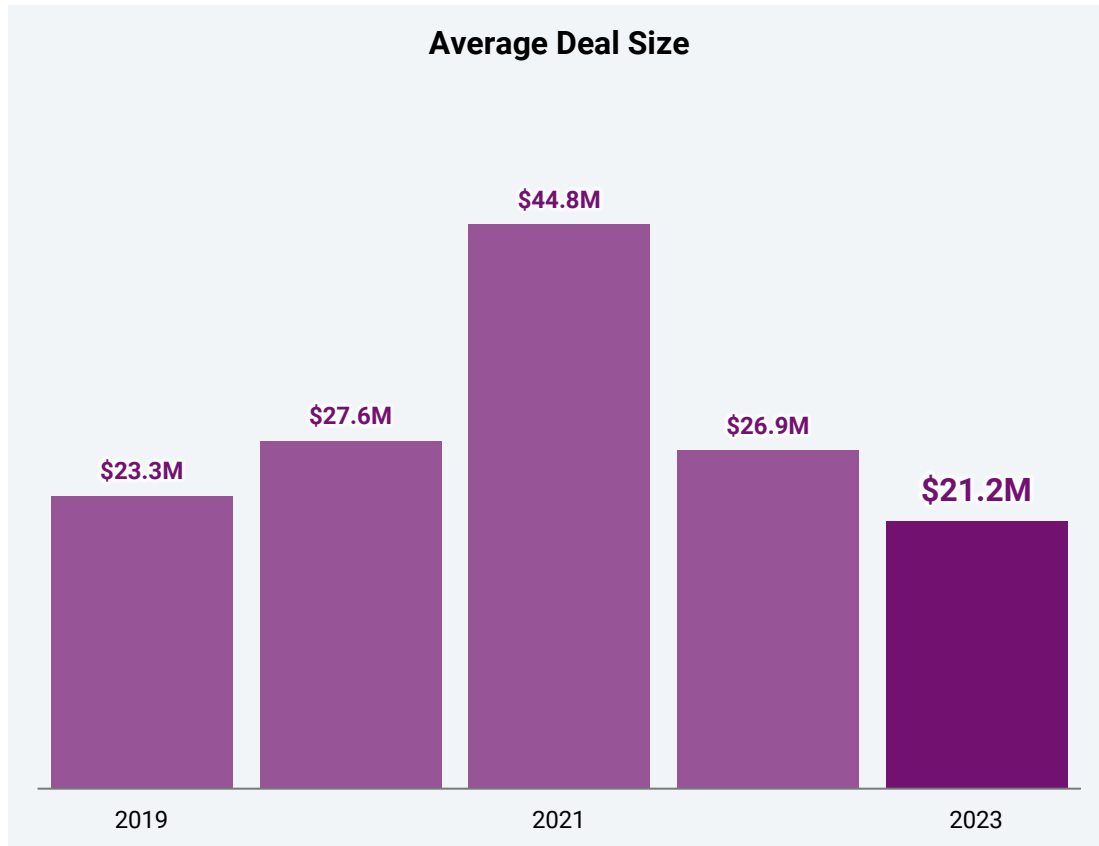
Funding & deals by global region in Q4'23



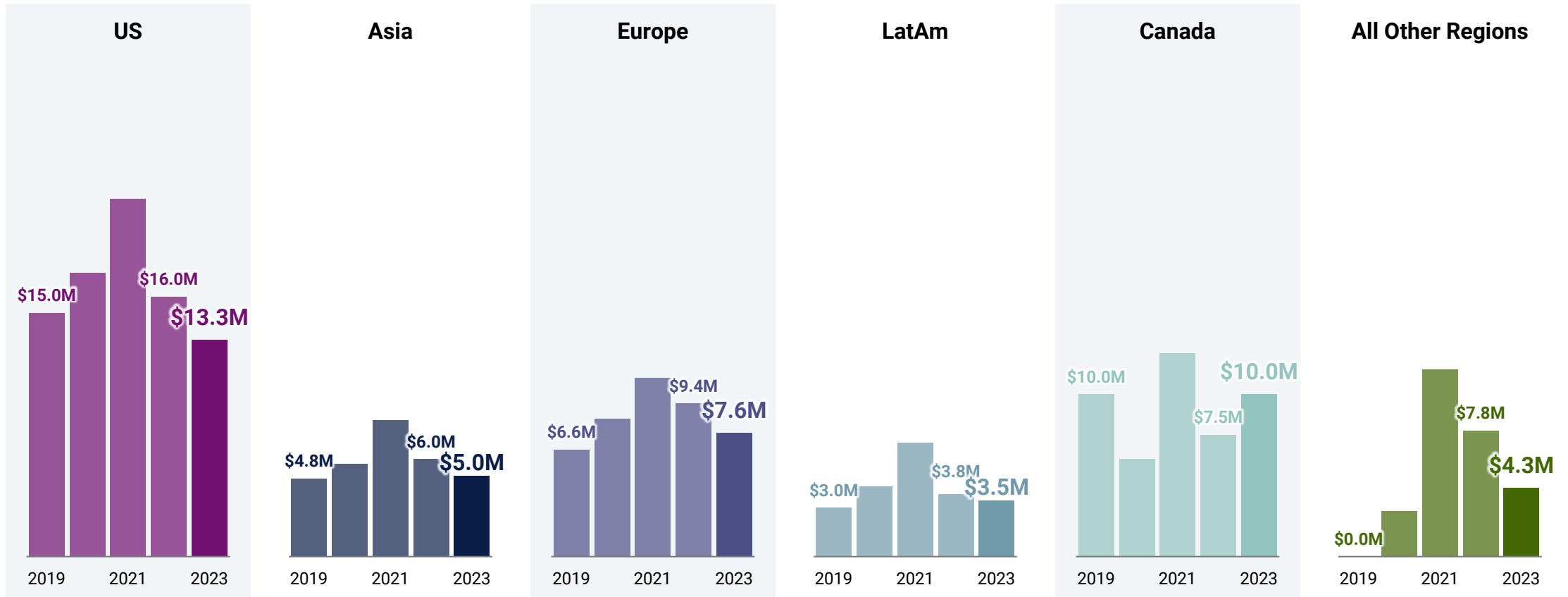
Percent of quarterly deals by global region



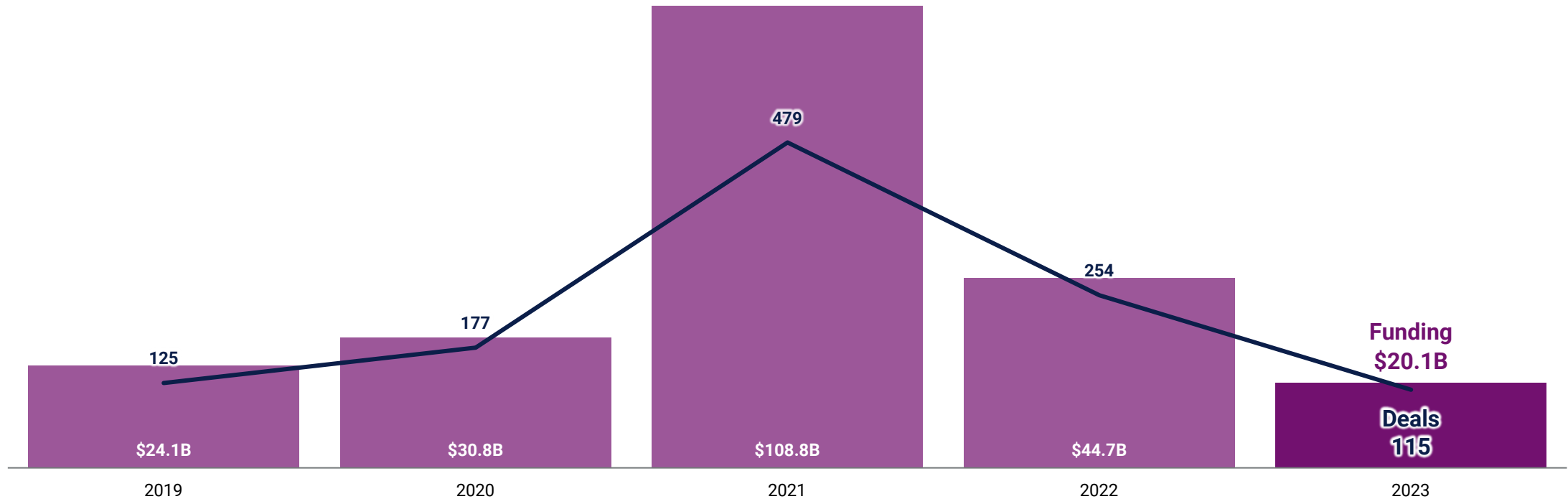
Annual average & median deal size



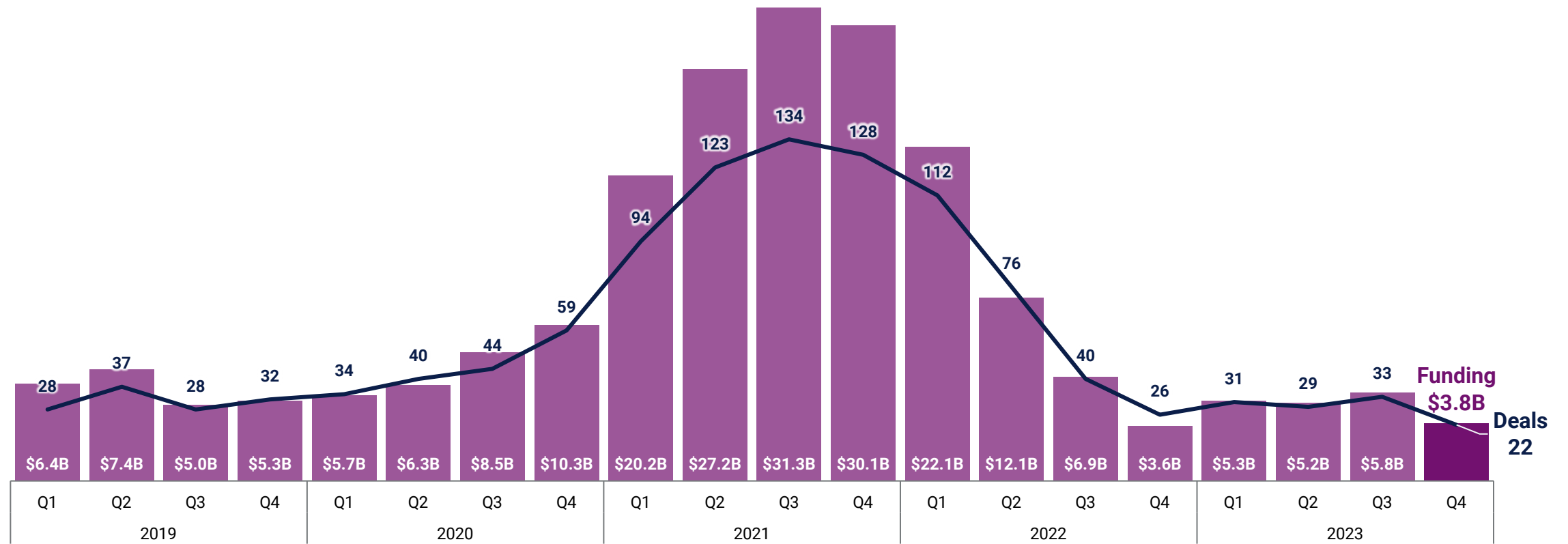
Annual median deal size by global region



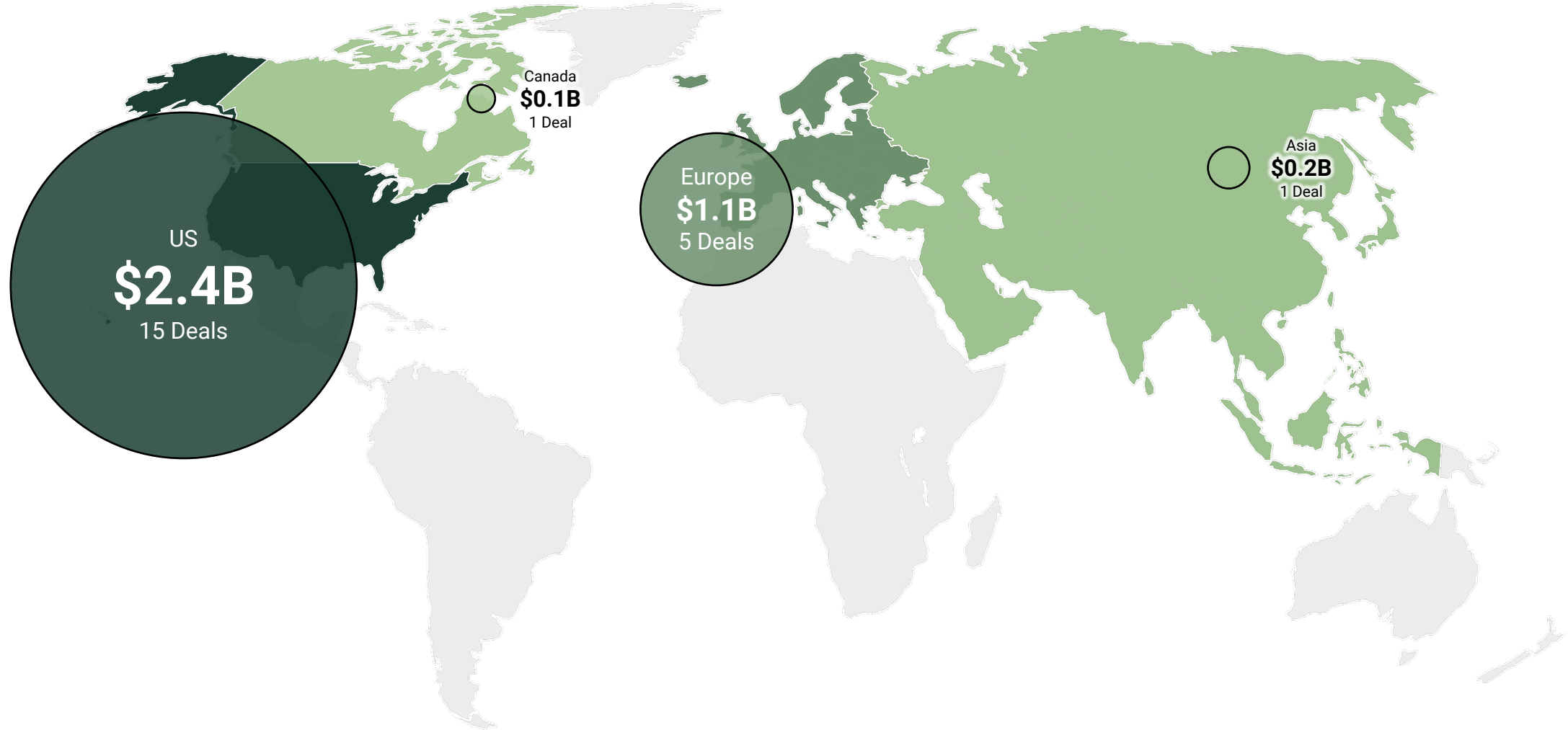
Annual funding & deals from mega-rounds (deals worth \$100M+)



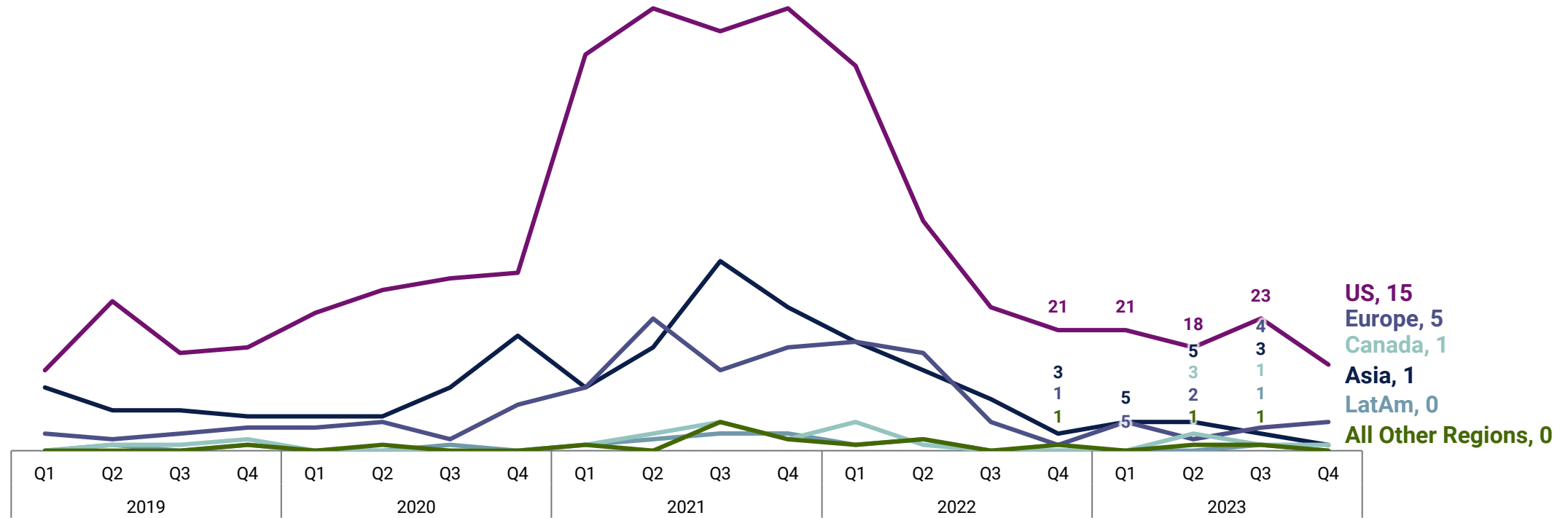
Quarterly mega-round funding & deals



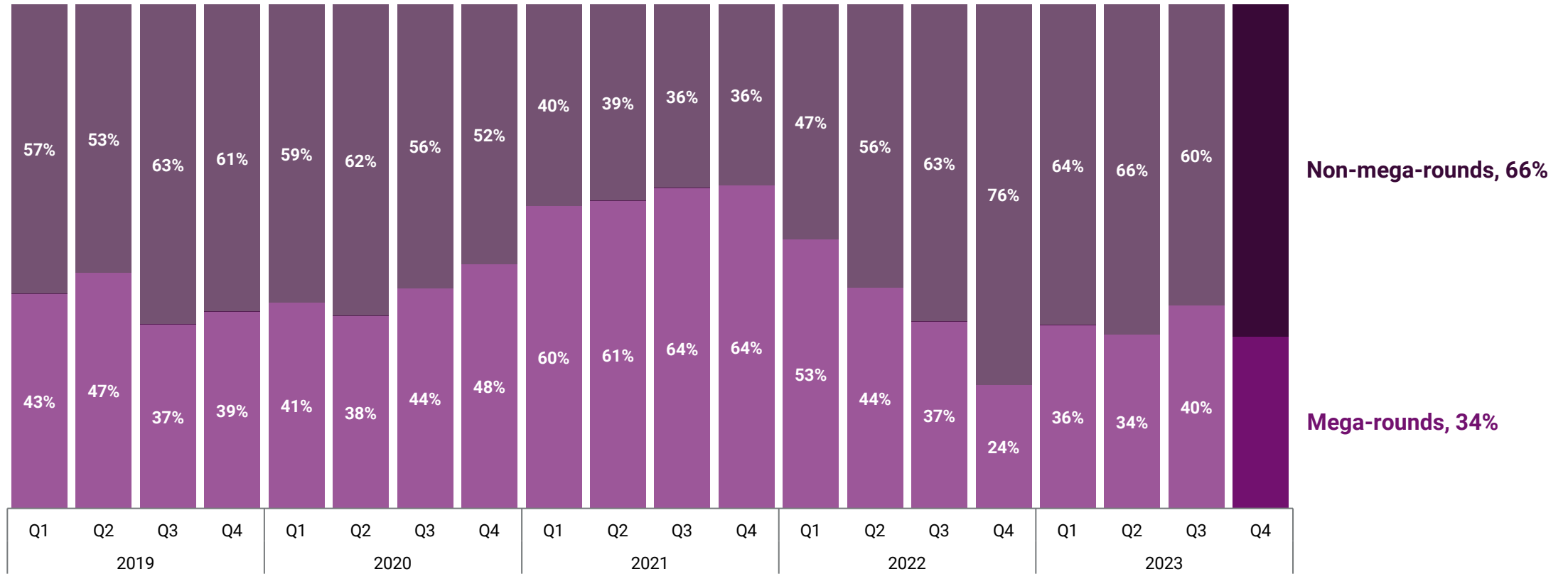
Mega-round funding & deals by global region in Q4'23



Quarterly mega-round deals by global region



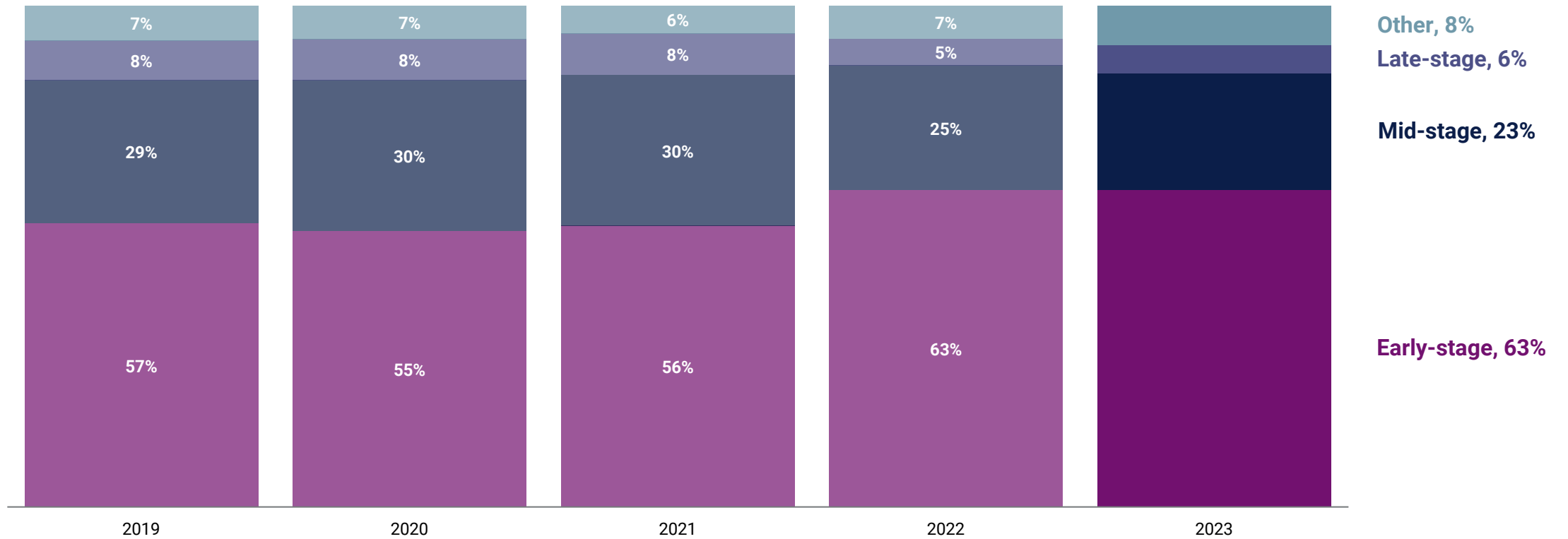
Quarterly mega-rounds as percent of funding



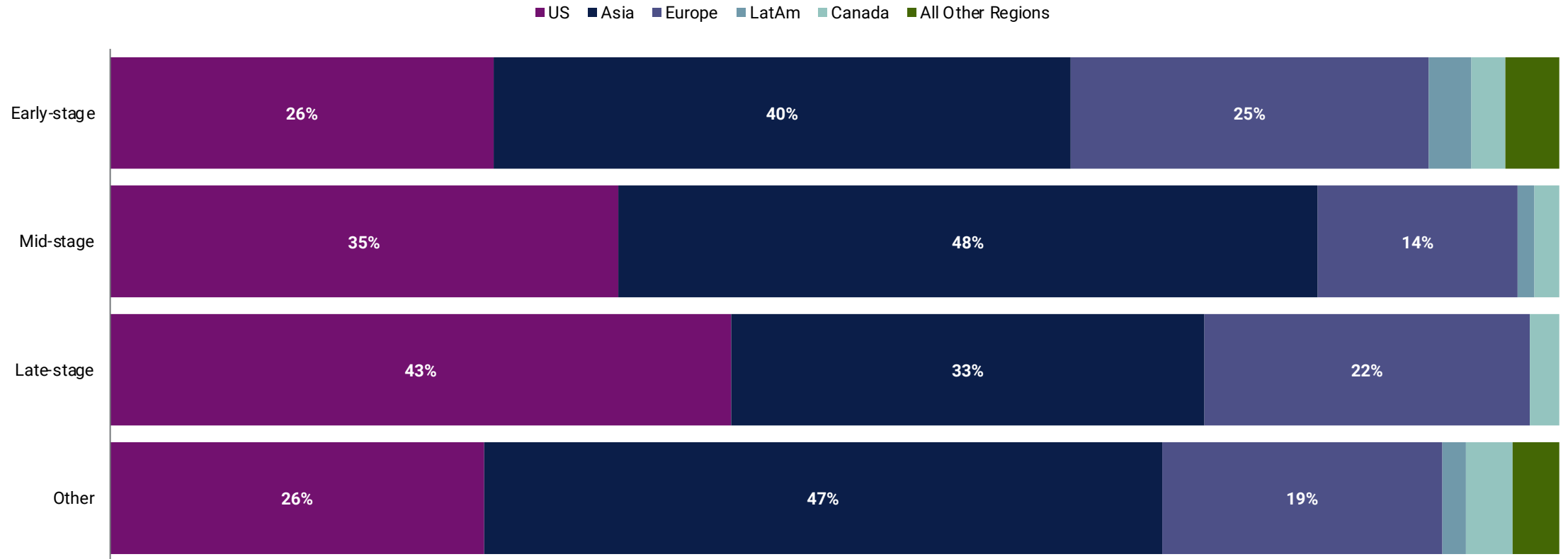
Global: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Aleph Alpha	\$500M	Series B 2023-11-06	N/A	Robert Bosch Venture Capital, Burda Principal Investments	Germany	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.5%
2	Electric Hydrogen	\$380M	Series C 2023-10-03	\$1.0B	BP Ventures, Equinor Ventures, The Climate Pledge, United Airlines Ventures, Kajima Ventures	United States	Energy & Utilities	Renewables Hydrogen/Fuel Cell	3.4%
3	Main Street Health	\$315M	Series C 2023-10-08	N/A	CVS Health Ventures	United States	Healthcare	Medical Facilities & Services N/A	2.8%
4	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	Internet	Internet Software & Services Accounting & Finance	2.4%
5	PragmatIC	\$206M	Series D 2023-12-06	N/A	Prosperity7 Ventures	United Kingdom	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	1.8%
6	Tabby	\$200M	Series D 2023-11-01	\$1.5B	PayPal Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Software & Services Payments	1.8%
7	Infinitum Electric	\$185M	Series E 2023-11-01	N/A	Chevron Technology Ventures, NGP Capital	United States	Electronics	Electrical Product Distribution Motors & Motor Drives	1.7%
8	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A	1.6%
9	Lightmatter	\$155M	Series C 2023-12-19	\$1.2B	Google Ventures	United States	Electronics	Chips & Semiconductors Semiconductors: Communications Chips	1.4%
10	VectoryTx Therapeutics	\$138M	Series A 2023-11-13	N/A	MRL Ventures	Netherlands	Healthcare	Biotechnology N/A	1.2%

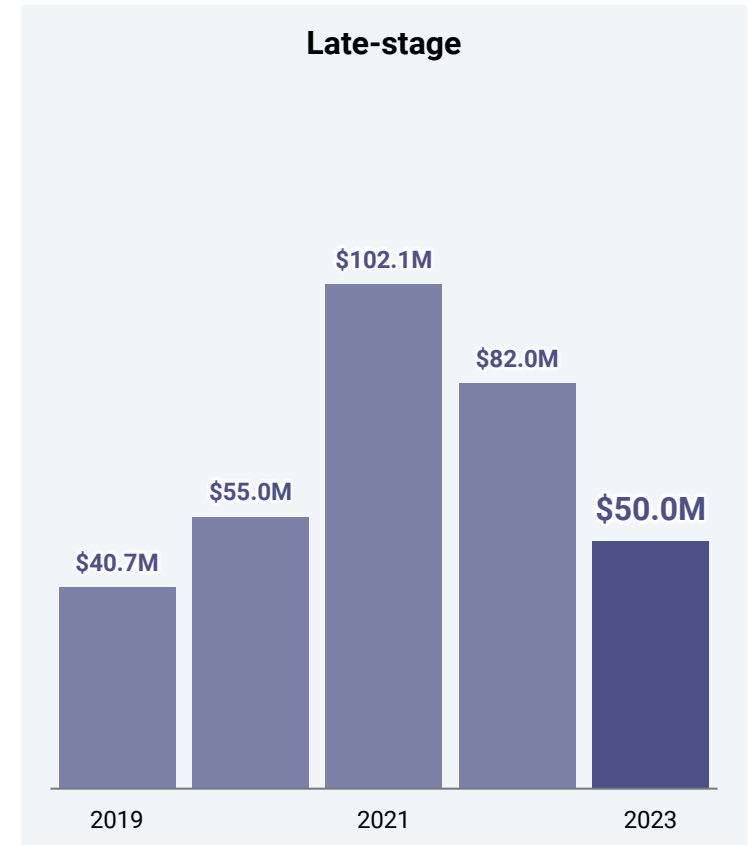
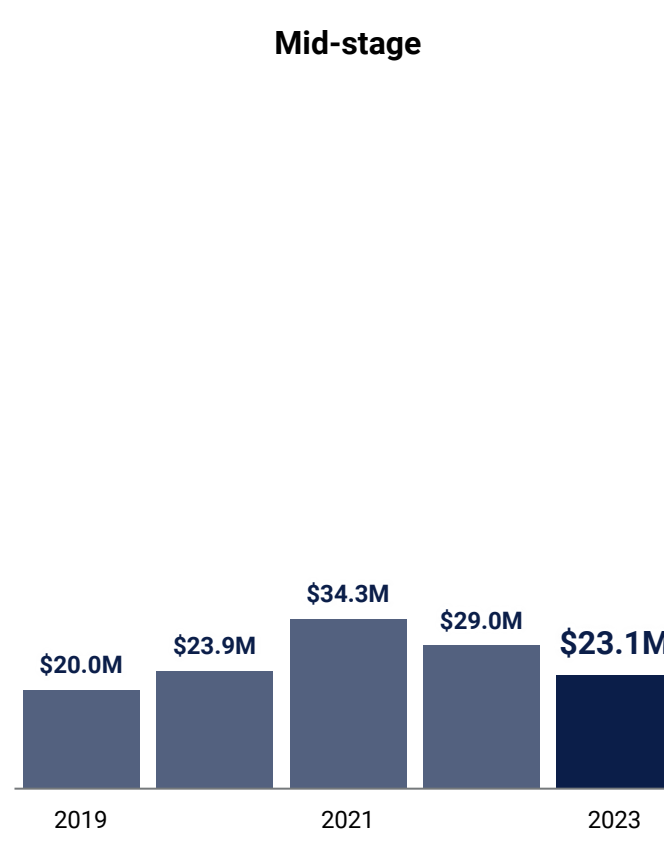
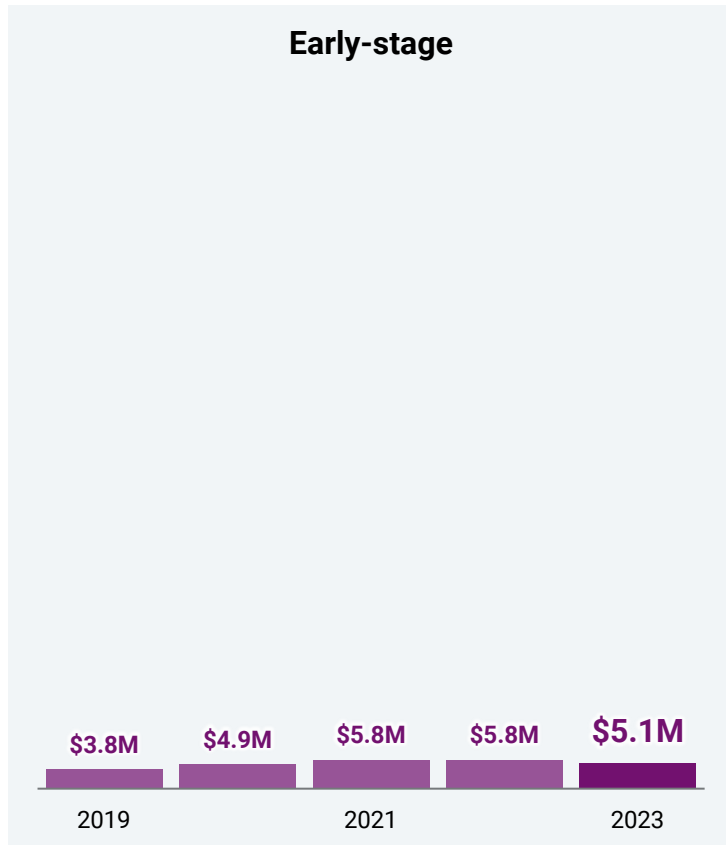
Annual percent of deals by deal stage



Regional deal share by deal stage in Q4'23



Annual median funding by deal stage



Global: Top seed/angel deals in Q4'23

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Liquid AI	\$38M	Seed VC 2023-12-06	Samsung NEXT	United States	Software (non-internet/mobile)	Application & Data Integration Software N/A
2	CentML	\$27M	Seed VC 2023-10-25	Thomson Reuters Ventures	Canada	Software (non-internet/mobile)	Application & Data Integration Software N/A
3	Ingonyama	\$20M	Seed VC 2023-11-09	Samsung NEXT	Israel	Electronics	Chips & Semiconductors N/A
4	Atomic Industries	\$17M	Seed VC 2023-12-04	Yamaha Motor Ventures, Toyota Ventures, Porsche Ventures	United States	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
5	Vayu Robotics	\$13M	Seed VC 2023-10-03	Lockheed Martin Ventures	United States	Industrials	Machinery & Equipment Robotics
6	Ability Biologics	\$12M	Seed VC 2023-12-06	Alexandria Venture Investments	Canada	Healthcare	Biotechnology N/A
6	Eden	\$12M	Seed VC 2023-10-24	TechEnergy Ventures	United States	Energy & Utilities	Renewables Geothermal
8	Forge	\$11M	Seed VC 2023-10-18	Sony Innovation Fund	United States	Internet	Internet Software & Services Application & Data Integration
8	Okomera	\$11M	Seed VC 2023-12-20	Polytechnique Ventures	France	Healthcare	Drug Discovery N/A

Global: Top Series A deals in Q4'23

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	VectoryTx Therapeutics	\$138M	Series A 2023-11-13	MRL Ventures	Netherlands	Healthcare	Biotechnology N/A
2	Together	\$103M	Series A 2023-11-29	SCB 10X, Prosperity7 Ventures, NVentures	United States	Internet	Internet Software & Services Application & Data Integration
3	Photonic	\$100M	Series A 2023-11-08	M12, National Security Strategic Investment Fund	Canada	Computer Hardware & Services	Specialty Computer Hardware N/A
4	Triveni Bio	\$92M	Series A 2023-10-26	Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A
5	Skykraft	\$76M	Series A 2023-10-17	Main Sequence	Australia	Industrials	Aerospace & Defense N/A
6	Betone Technology	\$70M	Series A 2023-11-23	GP Capital	China	Electronics	Electronic Components Lighting & LED
7	EyeBio	\$65M	Series A 2023-11-14	MRL Ventures	United Kingdom	Healthcare	Biotechnology N/A
8	AstronauTx	\$61M	Series A 2023-10-08	Novartis Venture Funds	United Kingdom	Healthcare	Drug Development N/A
9	Gate Bioscience	\$60M	Series A 2023-11-01	Google Ventures	United States	Healthcare	Drug Development N/A
9	Regent	\$60M	Series A 2023-10-05	SDF	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
9	T-Therapeutics	\$60M	Series A 2023-11-15	Sanofi Ventures	United Kingdom	Healthcare	Biotechnology N/A

Global: Top Series B deals in Q4'23

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Aleph Alpha	\$500M	Series B 2023-11-06	Robert Bosch Venture Capital, Burda Principal Investments	Germany	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Seismic Therapeutics	\$121M	Series B 2023-12-04	Google Ventures, Amgen Ventures, GC&H Investments, Boxer Capital, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A
3	Tome Biosciences	\$118M	Series B 2023-12-12	Google Ventures, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A
4	Sudo Biosciences	\$116M	Series B 2023-12-20	Sanofi Ventures	United States	Healthcare	Biotechnology N/A
5	Oxford Quantum Circuits	\$100M	Series B 2023-11-27	SBI Investment	United Kingdom	Computer Hardware & Services	Supercomputers N/A
5	Stoke Space	\$100M	Series B 2023-10-05	In-Q-Tel, Toyota Ventures	United States	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
7	Harvey	\$80M	Series B 2023-12-19	OpenAI Startup Fund	United States	Internet	Internet Software & Services Legal
7	NMD Pharma	\$80M	Series B 2023-11-15	Roche Venture Fund	Denmark	Healthcare	Biotechnology N/A
9	Quantum Systems	\$67M	Series B 2023-10-24	Airbus Ventures	Germany	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
10	Hayden AI	\$53M	Series B 2023-10-18	NTT DoCoMo Ventures	United States	Internet	Internet Software & Services Government

Global: Top Series C deals in Q4'23

	Company	Round Amount	Round Date	CVC Investors	Country	Sector	Industry Subindustry
1	Electric Hydrogen	\$380M	Series C 2023-10-03	BP Ventures, Equinor Ventures, The Climate Pledge, United Airlines Ventures, Kajima Ventures	United States	Energy & Utilities	Renewables Hydrogen/Fuel Cell
2	Main Street Health	\$315M	Series C 2023-10-08	CVS Health Ventures	United States	Healthcare	Medical Facilities & Services N/A
3	Lightmatter	\$155M	Series C 2023-12-19	Google Ventures	United States	Electronics	Chips & Semiconductors Semiconductors: Communications Chips
4	Odyssey Therapeutics	\$101M	Series C 2023-12-05	Alexandria Venture Investments, KB Investment	United States	Healthcare	Biotechnology N/A
5	Seurat Technologies	\$99M	Series C 2023-10-30	NVentures, Xerox Ventures	United States	Industrials	Manufacturing Metal Fabrication
6	LucidLink	\$75M	Series C 2023-11-20	Adobe Ventures	United States	Internet	Internet Software & Services Collaboration & Project Management
7	Nouscom	\$72M	Series C 2023-11-14	M Ventures	Switzerland	Healthcare	Biotechnology N/A
8	Kasa	\$70M	Series C 2023-10-31	Citi Ventures, New York Life Ventures	United States	Internet	Internet Software & Services Travel
9	AI21 Labs	\$53M	Series C 2023-11-21	Intel Capital, Comcast Ventures	Israel	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A
10	Censys	\$50M	Series C 2023-10-24	Google Ventures, Intel Capital, Ascension Ventures	United States	Internet	Internet Software & Services Monitoring & Security

Global: Top Series D deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	Pragmatic	\$206M	Series D 2023-12-06	N/A	Prosperity7 Ventures	United Kingdom	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
2	Tabby	\$200M	Series D 2023-11-01	\$1.5B	PayPal Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Software & Services Payments
3	May Mobility	\$105M	Series D 2023-11-06	N/A	BMW i Ventures, Toyota Ventures, State Farm Ventures	United States	Software (non-internet/mobile)	Operating Systems & Utility Software N/A
4	Verkada	\$100M	Series D 2023-10-10	N/A	next47	United States	Risk & Security	Security Products Security Systems
5	Bowery	\$85M	Series D 2023-11-09	N/A	Google Ventures	United States	Agriculture	Agricultural Products & Related Activities N/A
6	Atom Bioscience	\$82M	Series D 2023-10-16	N/A	Golden China Fund	China	Healthcare	Drug Development N/A
7	Stampli	\$61M	Series D 2023-10-03	N/A	Bloomberg Beta	United States	Internet	Internet Software & Services Billing, Expense Management & Procurement
8	InfoBionic	\$58M	Series D 2023-10-09	\$73M	Zaffre Investments	United States	Healthcare	Medical Devices & Equipment Patient Monitoring
9	MinervaX	\$57M	Series D 2023-10-11	N/A	LF Investments, Sanofi Ventures	Denmark	Healthcare	Biotechnology N/A
10	NewLeaf Symbiotics	\$47M	Series D 2023-12-19	N/A	Leaps by Bayer	United States	Agriculture	Agricultural Products & Related Activities N/A

Global: Top Series E+ deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry
1	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	Internet	Internet Software & Services Accounting & Finance
2	Infinitum Electric	\$185M	Series E 2023-11-01	N/A	Chevron Technology Ventures, NGP Capital	United States	Electronics	Electrical Product Distribution Motors & Motor Drives
3	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A
4	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Google Ventures, Coinbase Ventures	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading
5	RefleXion	\$105M	Series F 2023-11-15	N/A	Pfizer Venture Investments, Johnson & Johnson Innovation	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices
6	Forward	\$50M	Series E 2023-11-15	N/A	Samsung NEXT	United States	Internet	Internet Software & Services Healthcare
7	Prove Identity	\$40M	Series I 2023-10-17	\$1.0B	MassMutual Ventures, Capital One Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Security
8	Niron Magnetics	\$33M	Series E 2023-11-08	N/A	GM Ventures, Volvo Cars Tech Fund, Stellantis Ventures	United States	Electronics	Electronic Manufacturing Services N/A
9	Actility	\$17M	Series E 2023-12-07	N/A	Swisscom Ventures, KPN Ventures	France	Internet	Internet Software & Services Networking & Connectivity
10	Ghost Autonomy	\$5M	Series E 2023-11-08	N/A	OpenAI Startup Fund	United States	Internet	Internet Software & Services Operating Systems & Utility

Global: Top CVCs by company count in Q4'23

Investor	Company Count	Country
1 Mitsubishi UFJ Capital	22	Japan
2 SMBC Venture Capital	18	Japan
3 Mizuho Capital	15	Japan
4 Google Ventures	14	United States
5 KB Investment	11	South Korea
5 Samsung NEXT	11	United States
7 SBI Investment	10	Japan
8 Mitsui Sumitomo Insurance Venture Capital	8	Japan
8 SDIC Venture Capital	8	China



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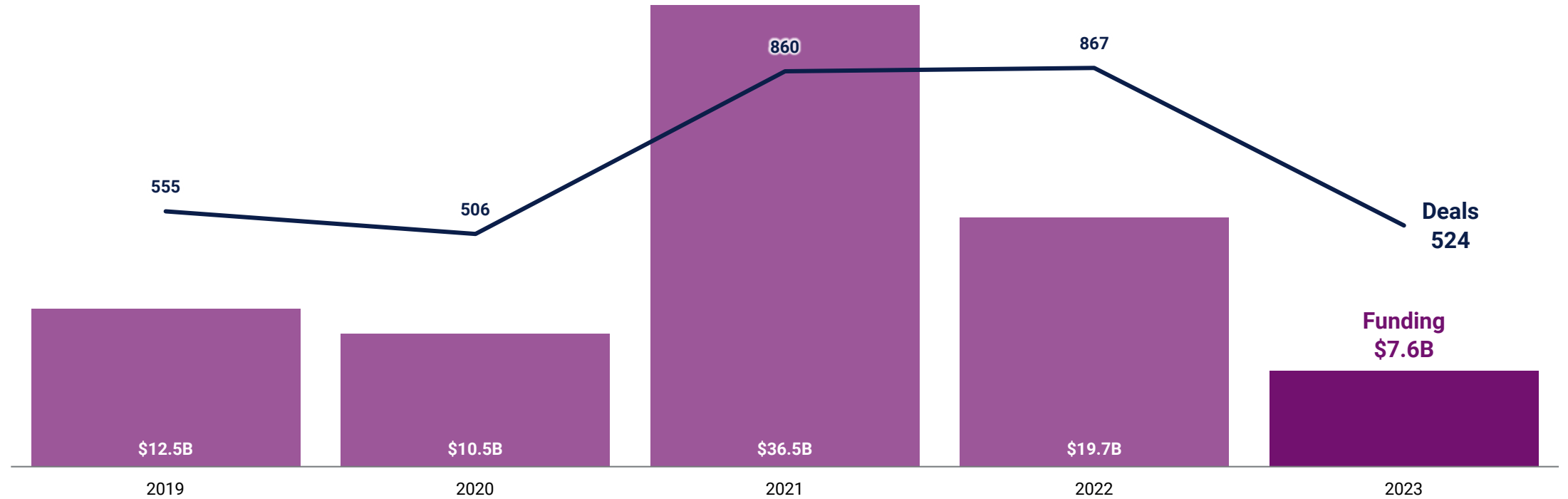
● Sector Spotlights



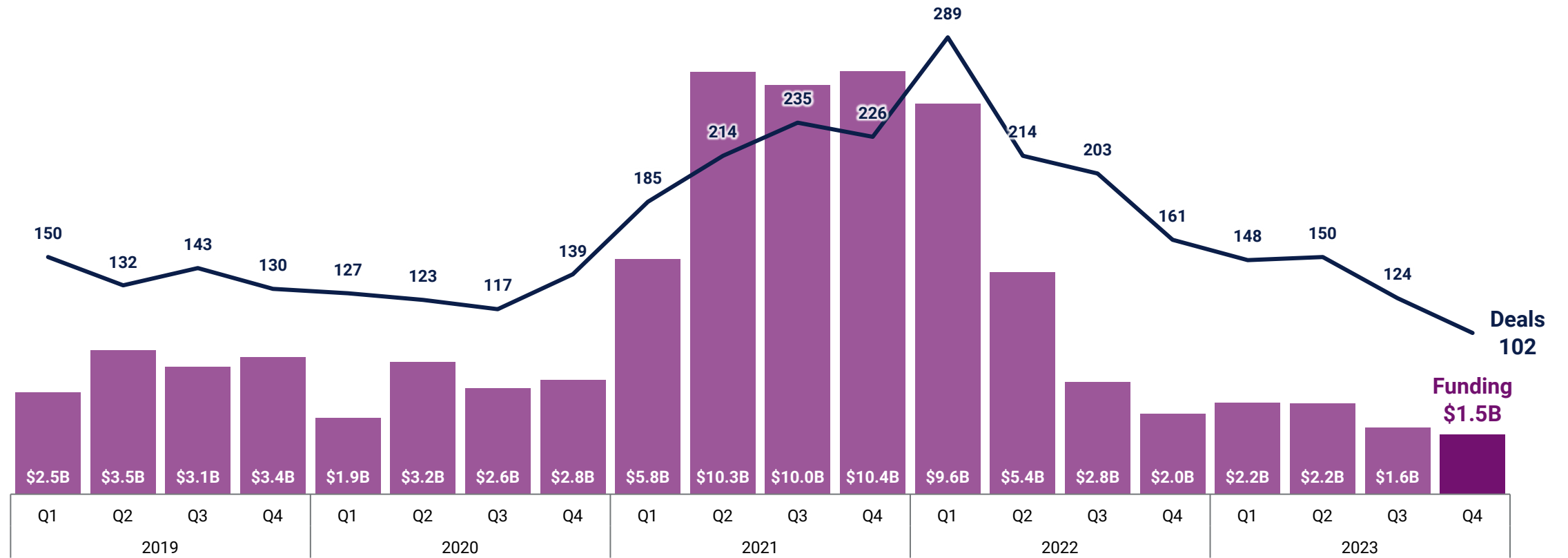
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• **Fintech**

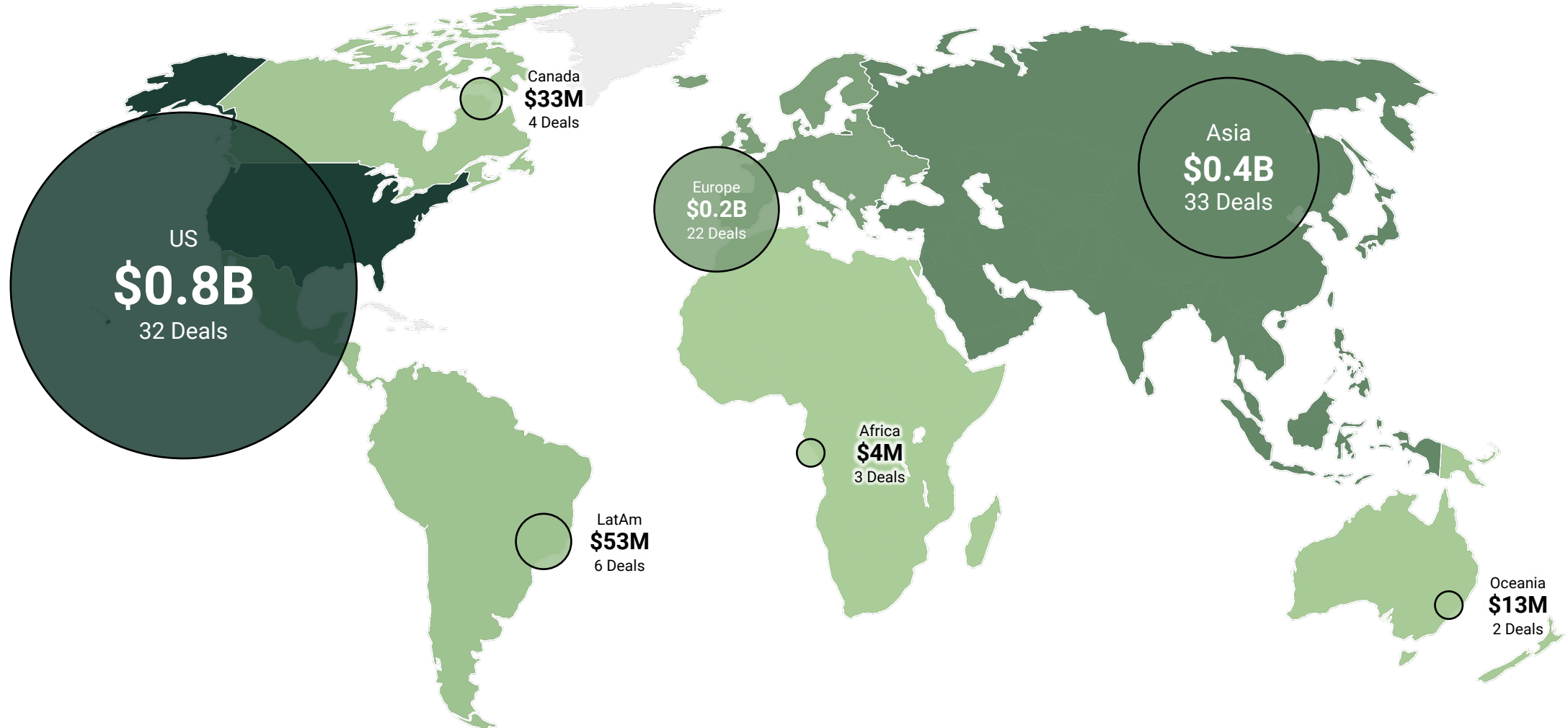
Annual funding & deals



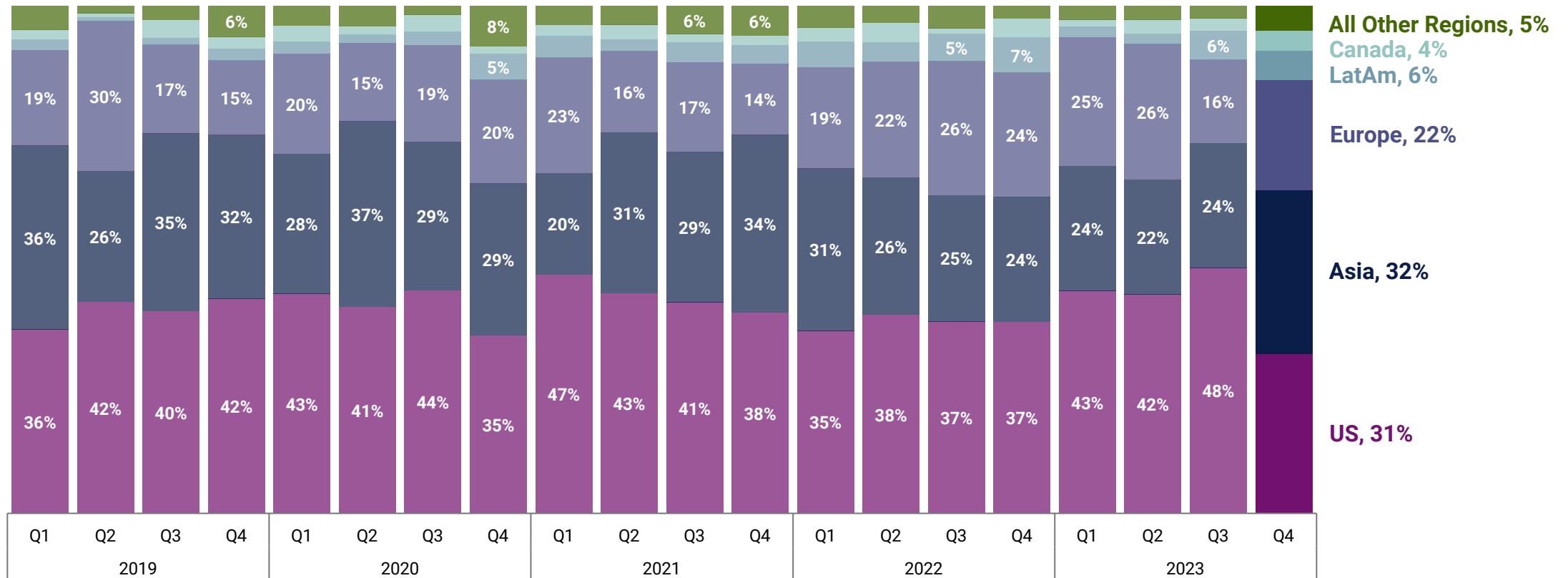
Quarterly funding & deals



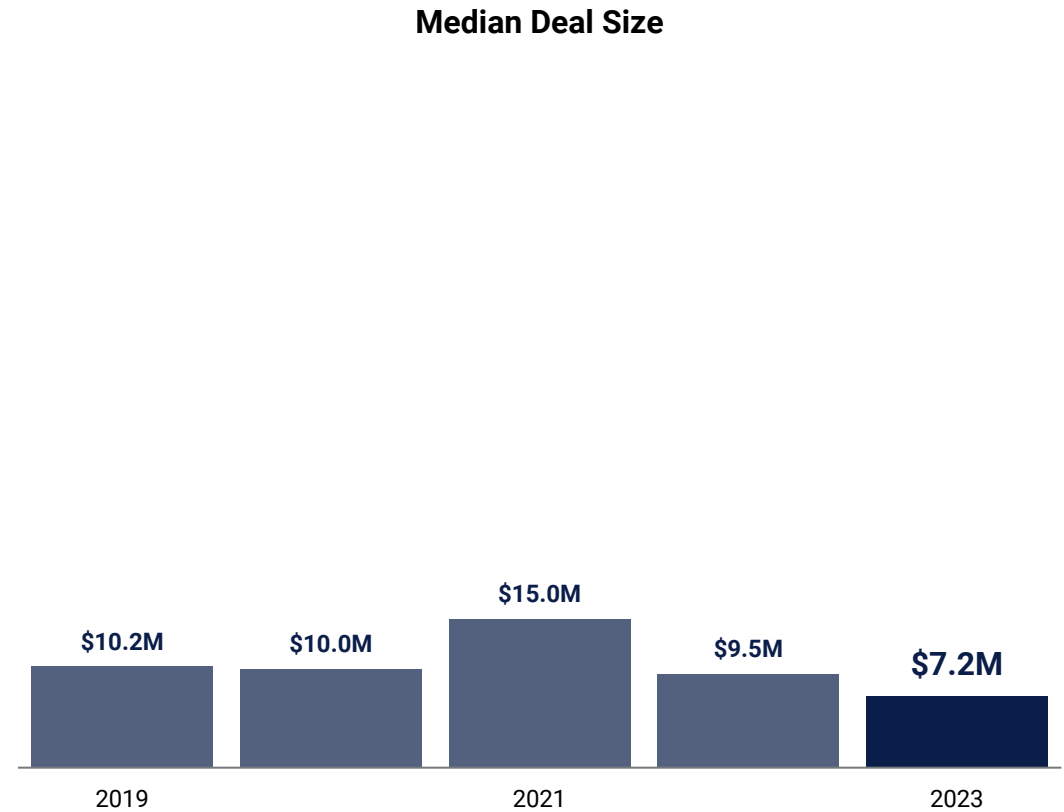
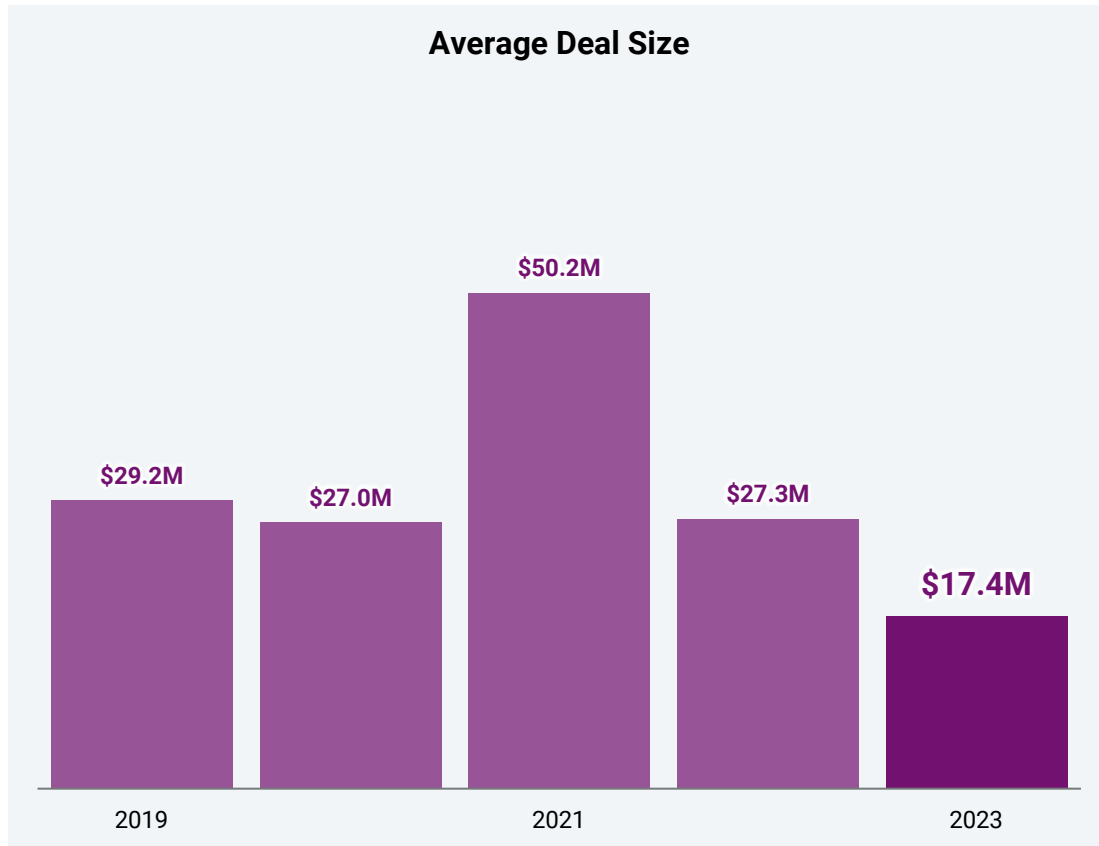
Funding & deals by global region in Q4'23



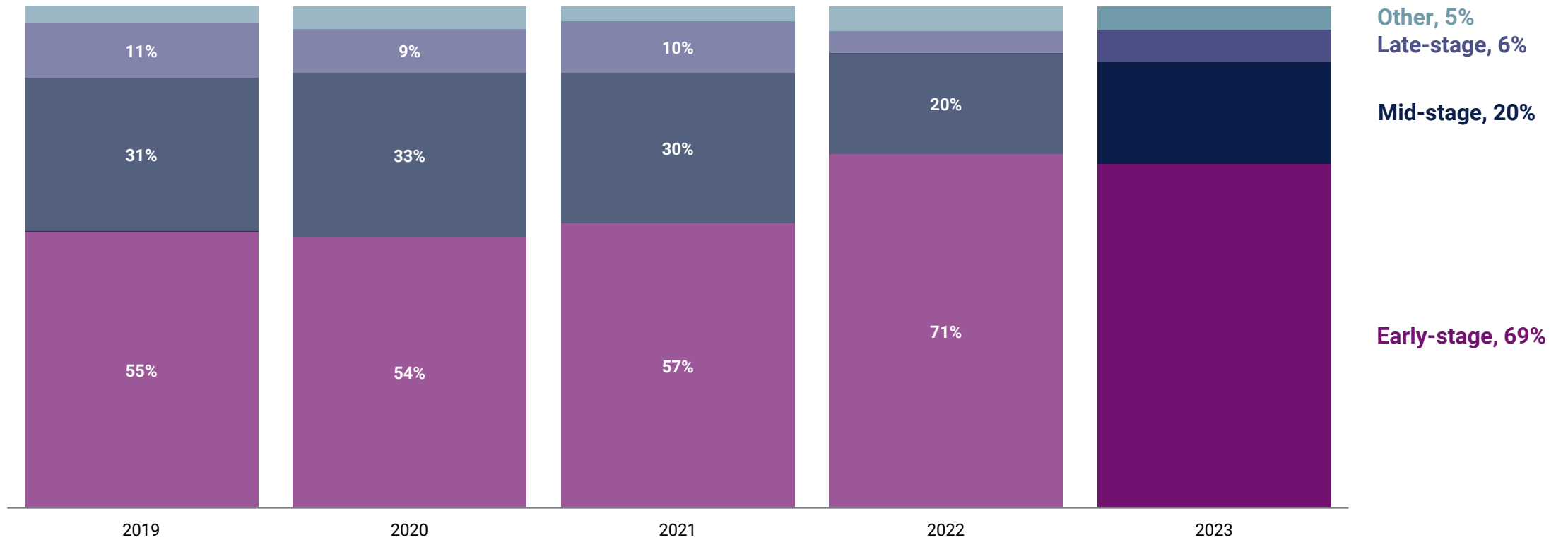
Quarterly deals by global region



Annual average & median deal size



Annual percent of deals by deal stage



Fintech: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	Internet	Internet Software & Services Accounting & Finance	18.2%
2	Tabby	\$200M	Series D 2023-11-01	\$1.5B	PayPal Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Software & Services Payments	13.7%
3	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A	12.0%
4	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Google Ventures, Coinbase Ventures	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading	7.5%
5	Stampli	\$61M	Series D 2023-10-03	N/A	Bloomberg Beta	United States	Internet	Internet Software & Services Billing, Expense Management & Procurement	4.2%
6	Candex	\$45M	Series B 2023-11-28	N/A	GS Growth, Edenred Capital Partners	United States	Internet	Internet Software & Services Payments	3.1%
7	Kapital	\$40M	Series B 2023-12-14	N/A	MS&AD Ventures	Mexico	Internet	Internet Software & Services Accounting & Finance	2.7%
7	Prove Identity	\$40M	Series I 2023-10-17	\$1.0B	MassMutual Ventures, Capital One Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Security	2.7%
9	Upvest	\$32M	Series B 2023-10-11	N/A	ABN AMRO Ventures	Germany	Internet	Internet Software & Services Accounting & Finance	2.2%
10	Arteria AI	\$30M	Series B 2023-10-26	N/A	Citi SPRINT	Canada	Internet	Internet Software & Services Legal	2.1%

Fintech: Top investors by company count in Q4'23

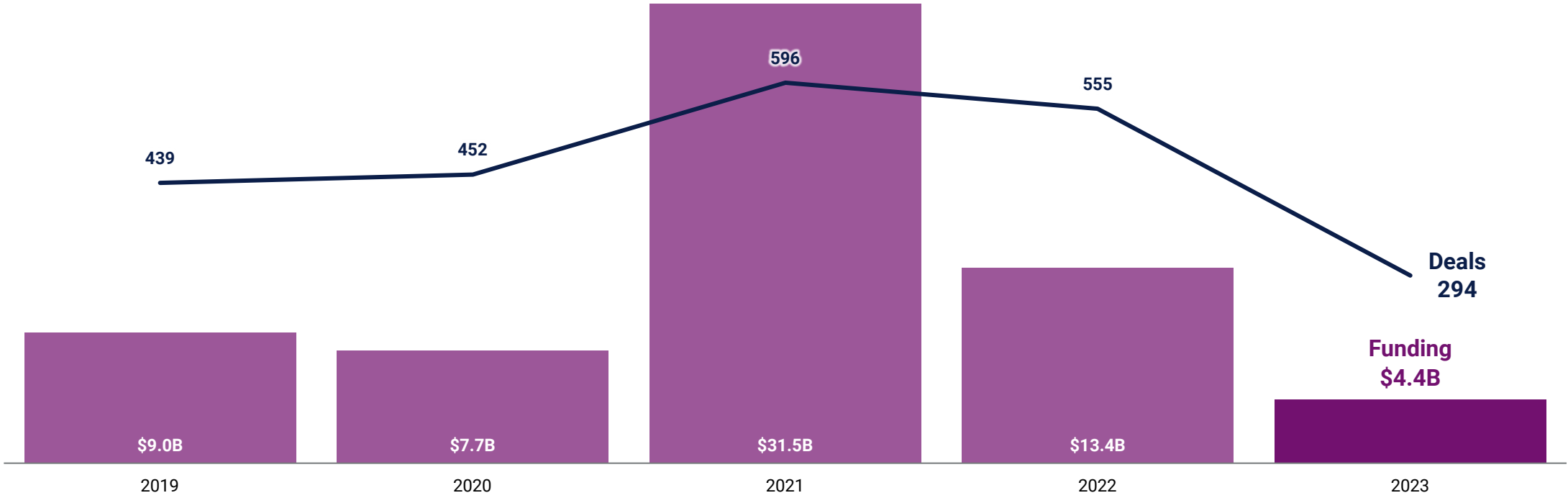
Investor	Company Count	Investor Group	Country
1 Coinbase Ventures	3	CVC	United States
1 MassMutual Ventures	3	CVC	United States



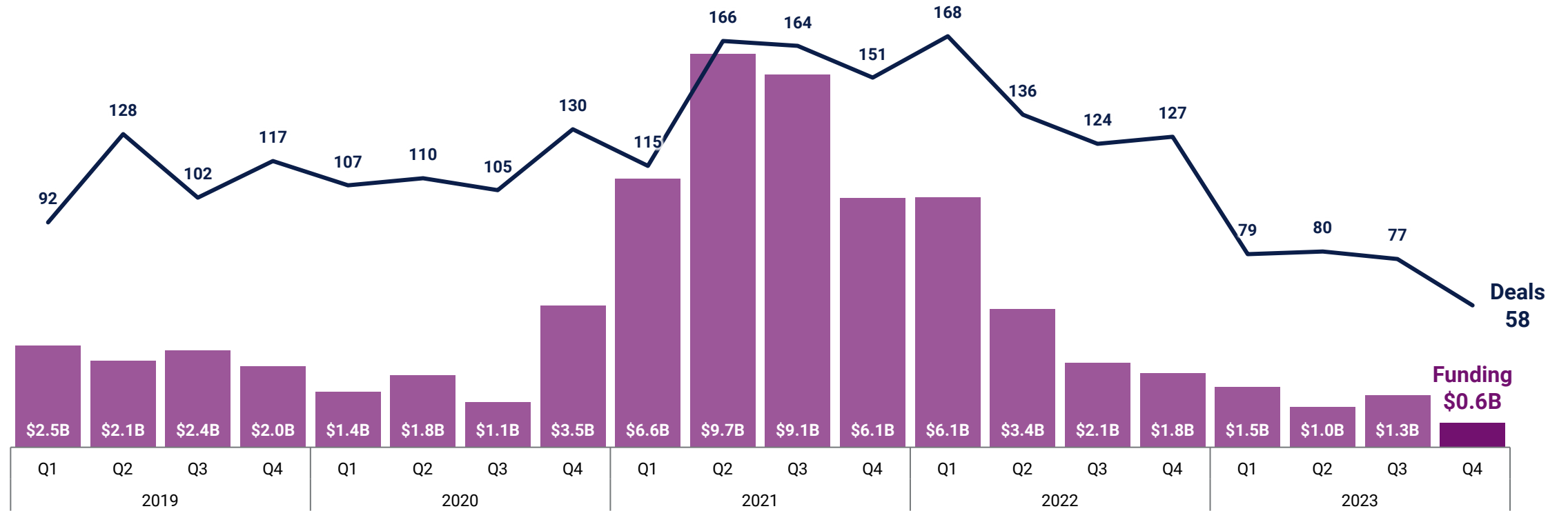
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• Retail Tech

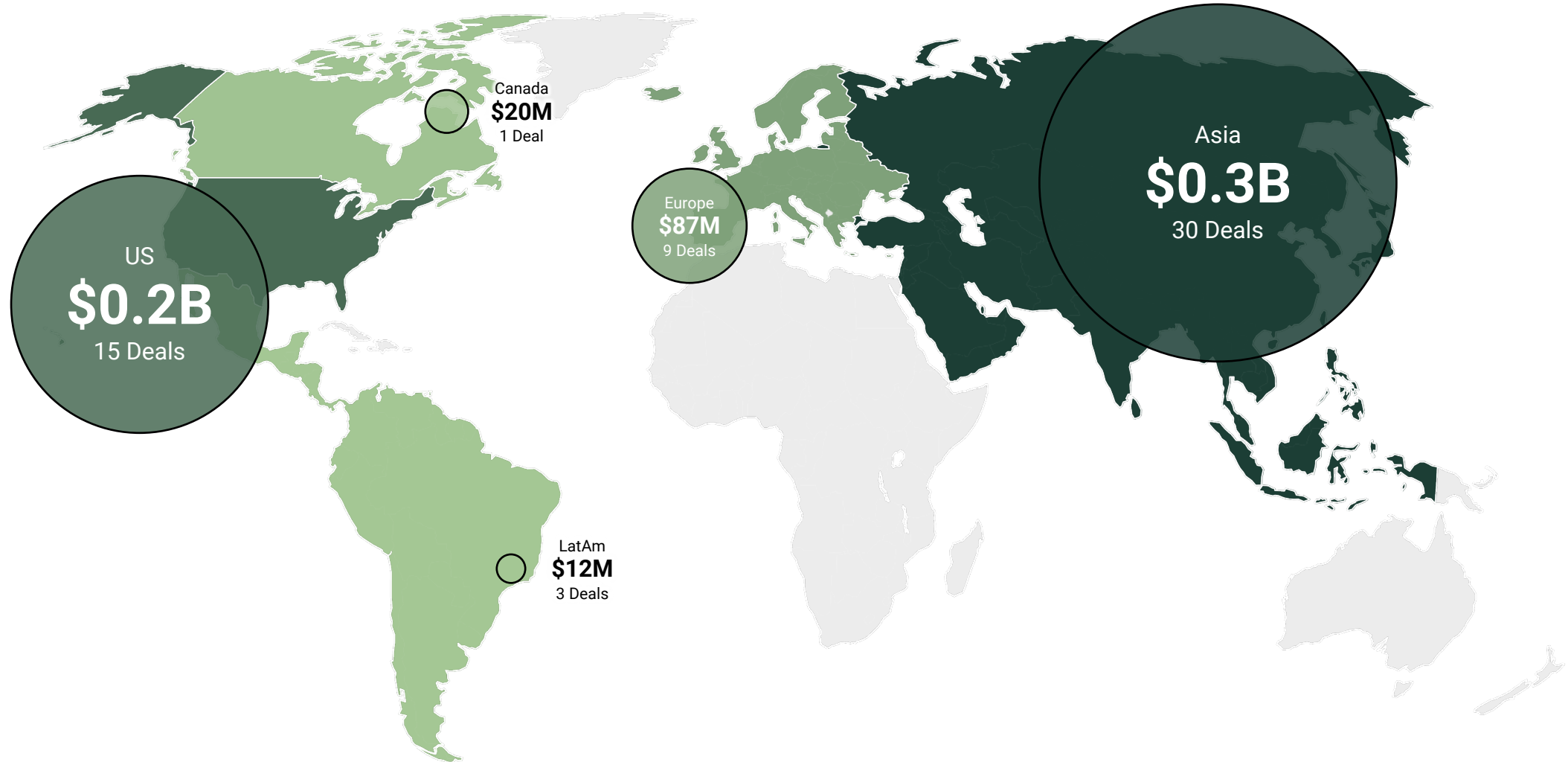
Annual funding & deals



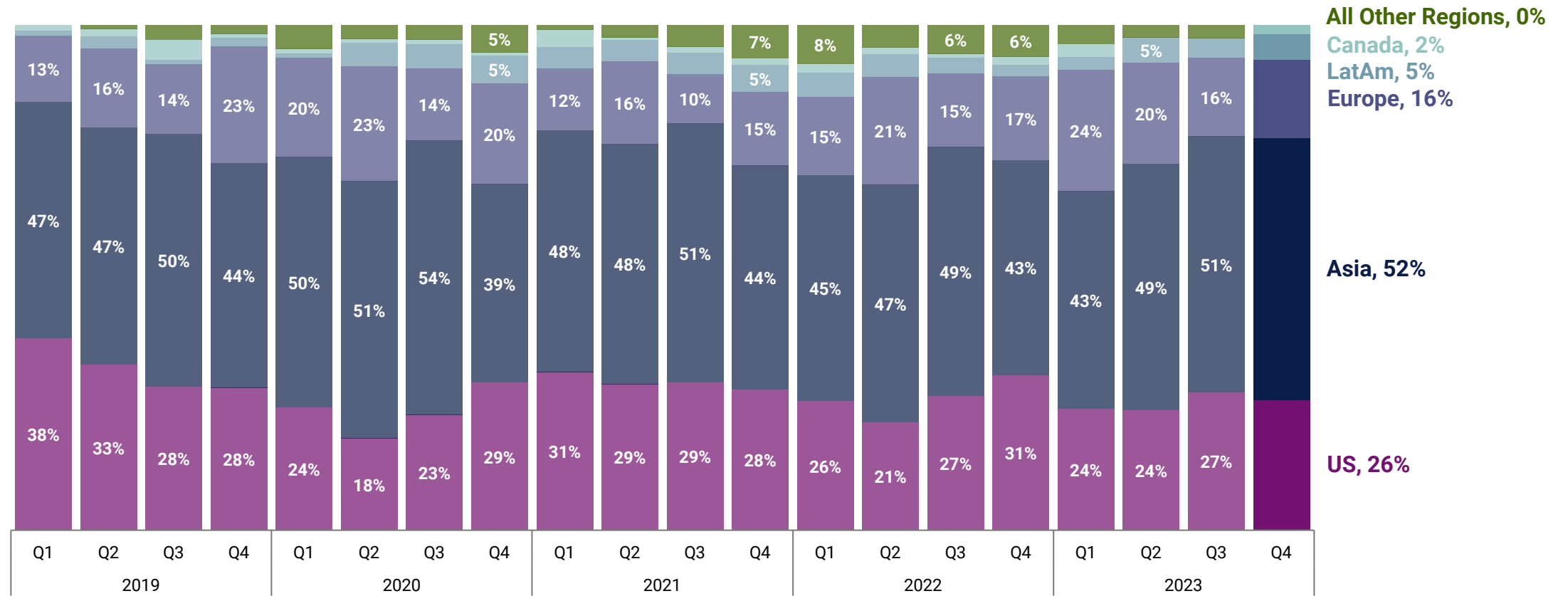
Quarterly funding & deals



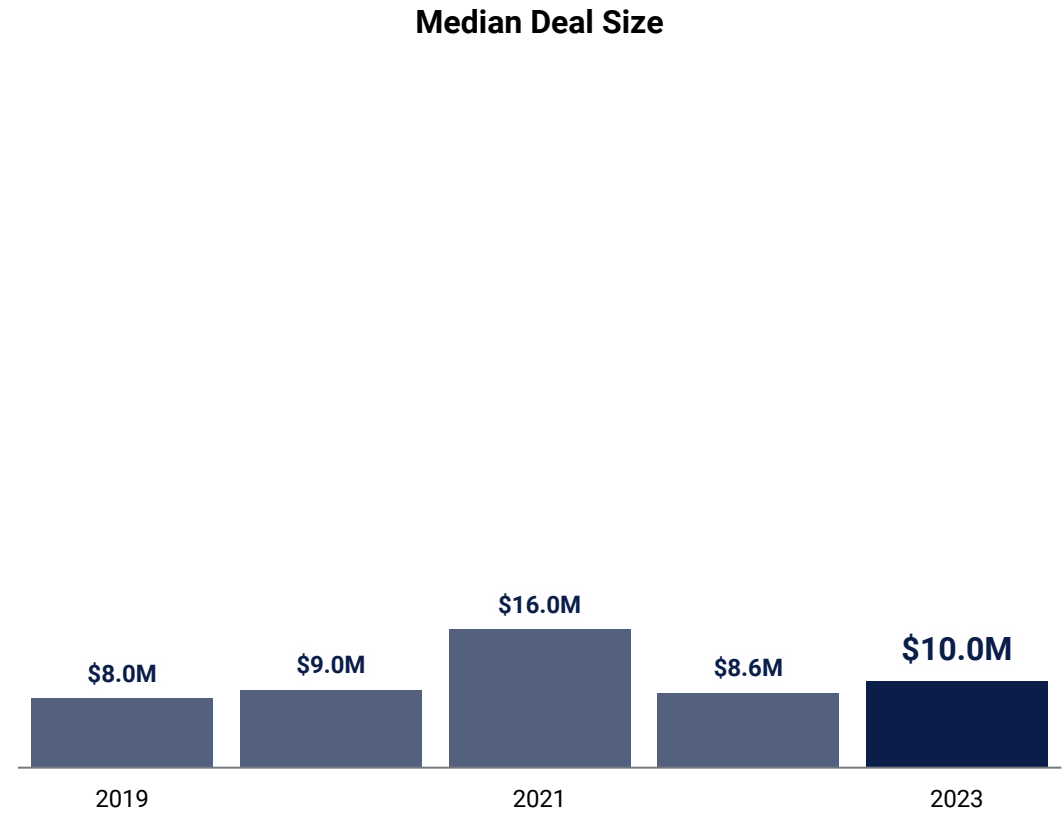
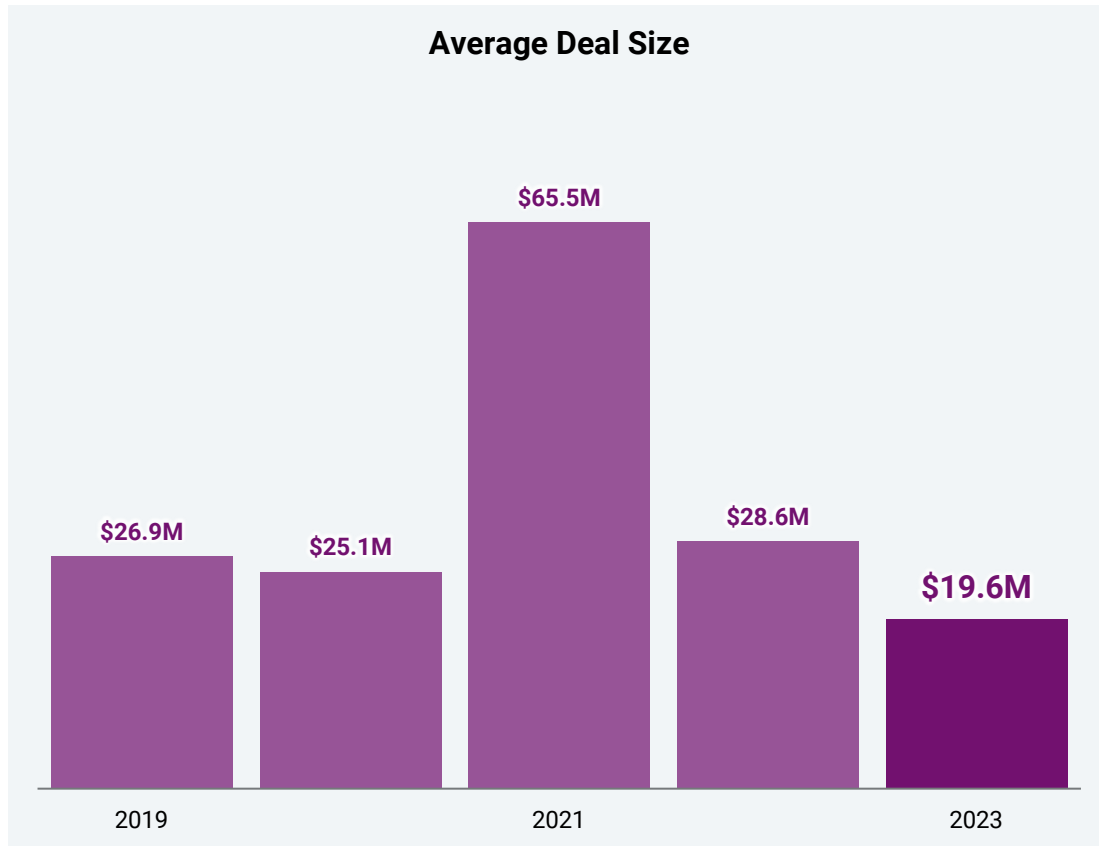
Funding & deals by global region in Q4'23



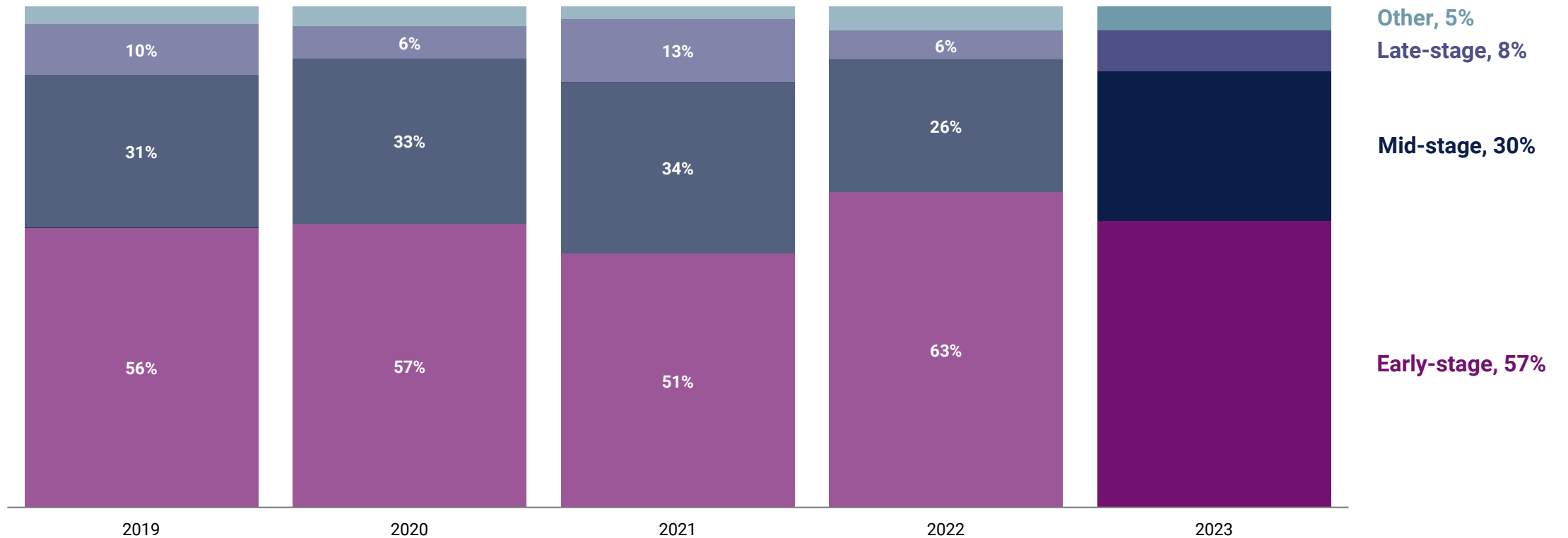
Quarterly deals by global region



Annual average & median deal size



Annual percent of deals by deal stage



Retail Tech: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Tabby	\$200M	Series D 2023-11-01	\$1.5B	PayPal Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Software & Services Payments	33.1%
2	Matsmart-Motatos	\$44M	Series D 2023-11-20	N/A	SevenVentures	Sweden	Internet	E-Commerce Food & Grocery	7.2%
3	DUST Identity	\$40M	Series B 2023-12-05	N/A	American Express Ventures, Airbus Ventures, Lockheed Martin Ventures	United States	Internet	Internet Software & Services Monitoring & Security	6.6%
4	Silo	\$35M	Series C 2023-12-13	N/A	Koch Disruptive Technologies	United States	Internet	E-Commerce Food & Grocery	5.8%
5	OfferFit	\$25M	Series B 2023-11-14	N/A	Capital One Ventures	United States	Internet	Internet Software & Services Advertising, Sales & Marketing	4.1%
6	Blackbird	\$24M	Series A 2023-10-04	\$112M	American Express Ventures	United States	Internet	Internet Software & Services Customer Relationship Management	4.0%
7	UniUni	\$20M	Series B 2023-12-14	N/A	Fosun RZ Capital	Canada	Automotive & Transportation	Transportation Services Logistics Services	3.3%
7	Wakeo	\$20M	Series B 2023-12-04	N/A	Statkraft Ventures	France	Internet	Internet Software & Services Supply Chain & Logistics	3.2%
9	etaily	\$18M	Series A 2023-11-14	N/A	Pavilion Capital	Philippines	Internet	E-Commerce E-Commerce Enablement	2.9%
10	Essential AI	\$17M	Series A 2023-12-12	N/A	AMD Ventures, KB Investment, Franklin Venture Partners	United States	Internet	Internet Software & Services Supply Chain & Logistics	2.7%

Retail Tech: Top investors by company count in Q4'23

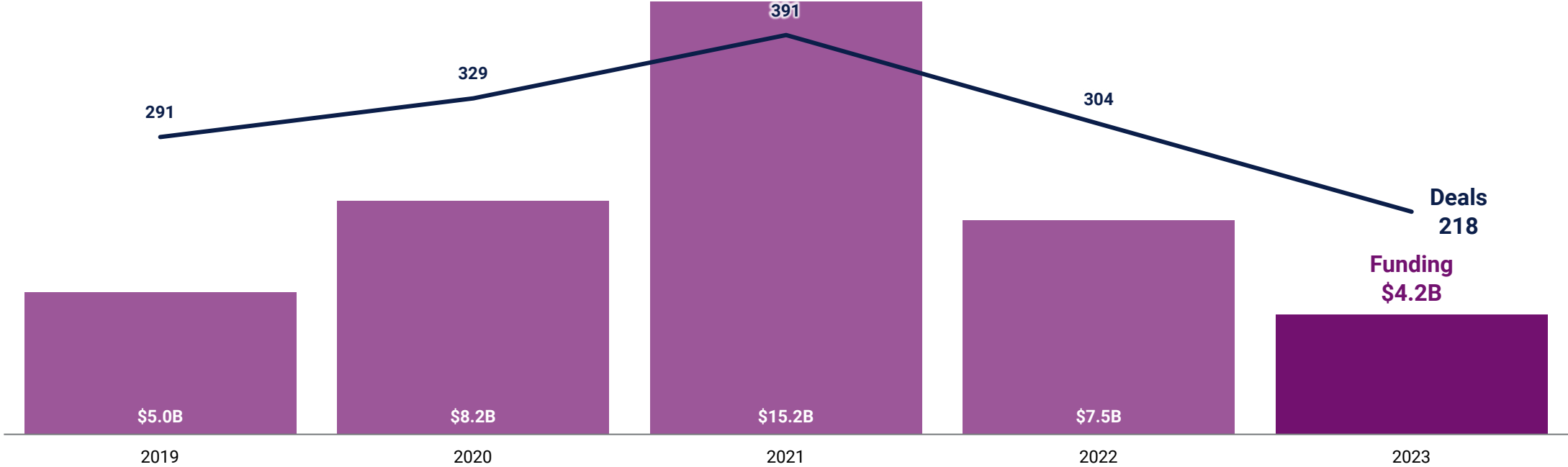
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	2	CVC	Japan
1 Shenqi Capital	2	CVC	China
1 KB Investment	2	CVC	South Korea
1 Intel Capital	2	CVC	United States
1 BNK Venture Capital	2	CVC	South Korea
1 ADB Ventures	2	CVC	Philippines
1 American Express Ventures	2	CVC	United States
1 Lockheed Martin Ventures	2	CVC	United States
1 Mizuho Capital	2	CVC	Japan

Sector Spotlights | 2023 recap

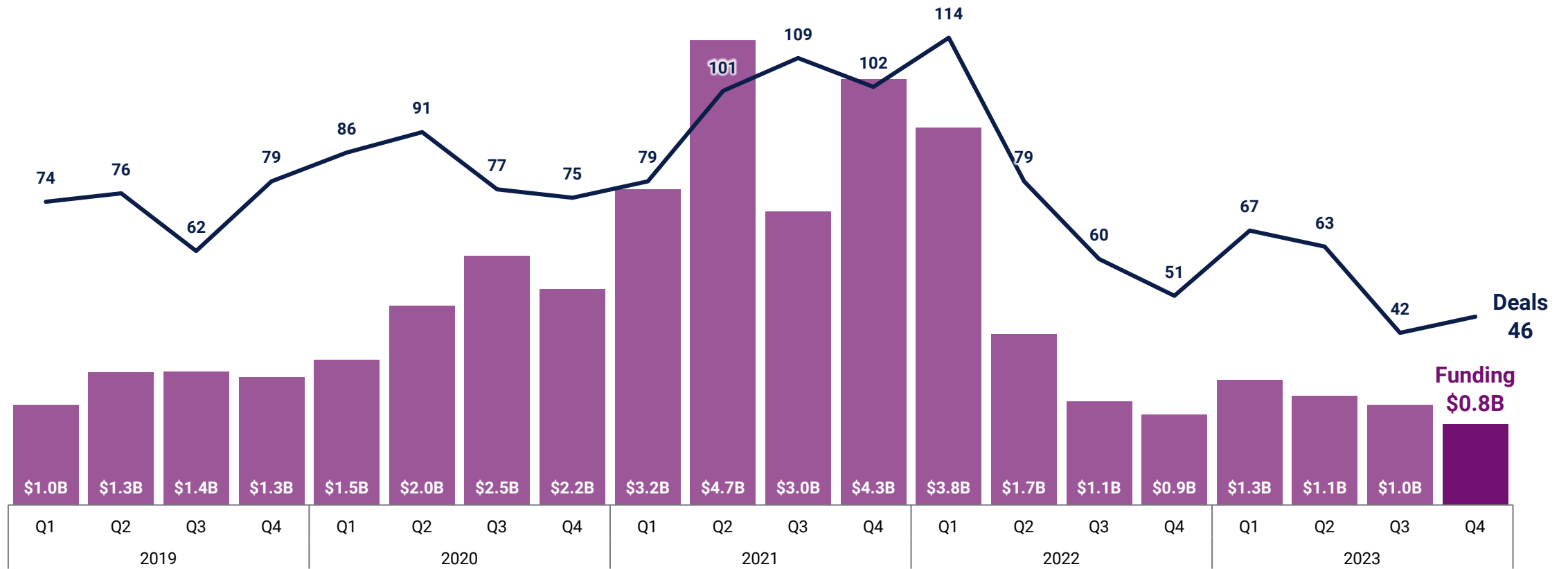
Digital Health



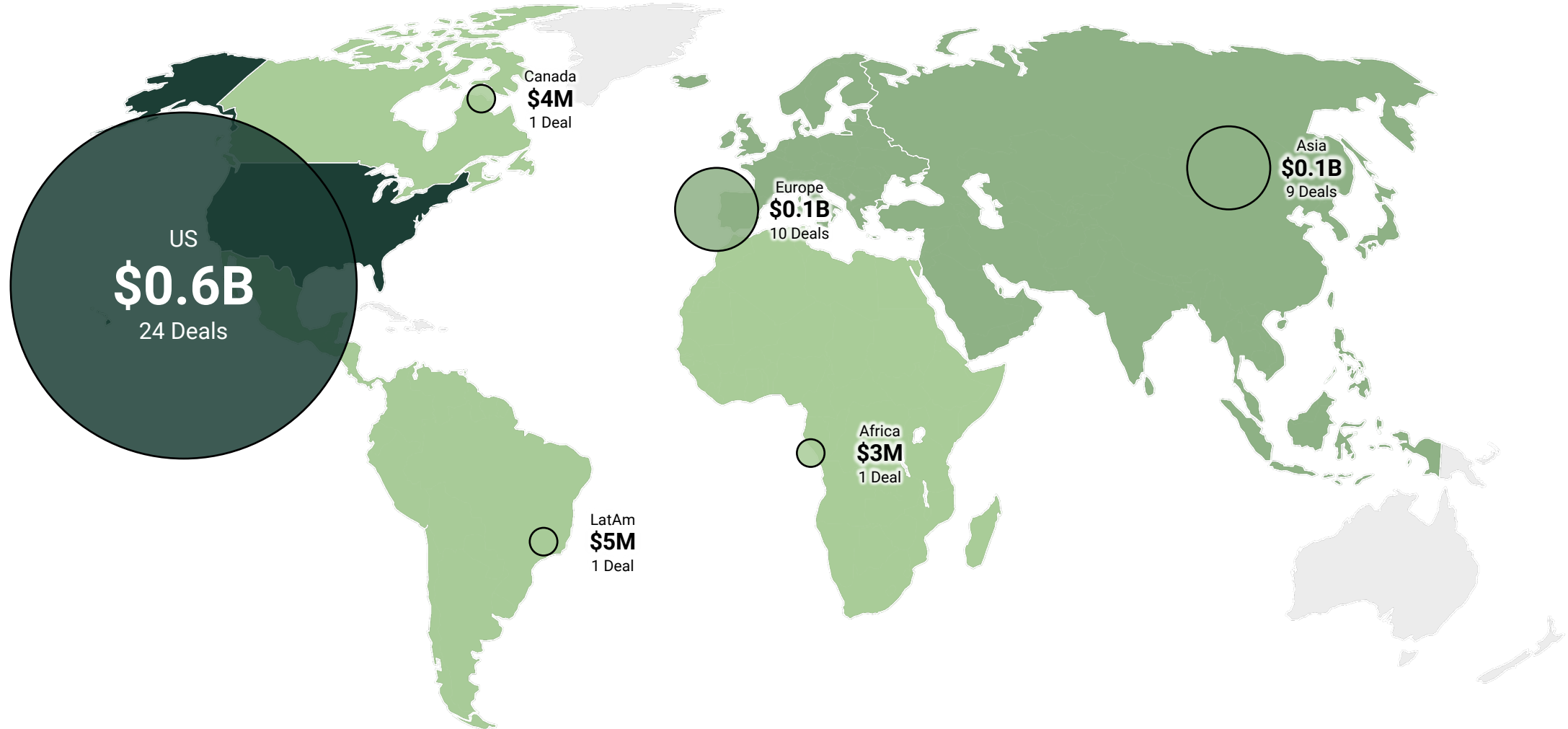
Annual funding & deals



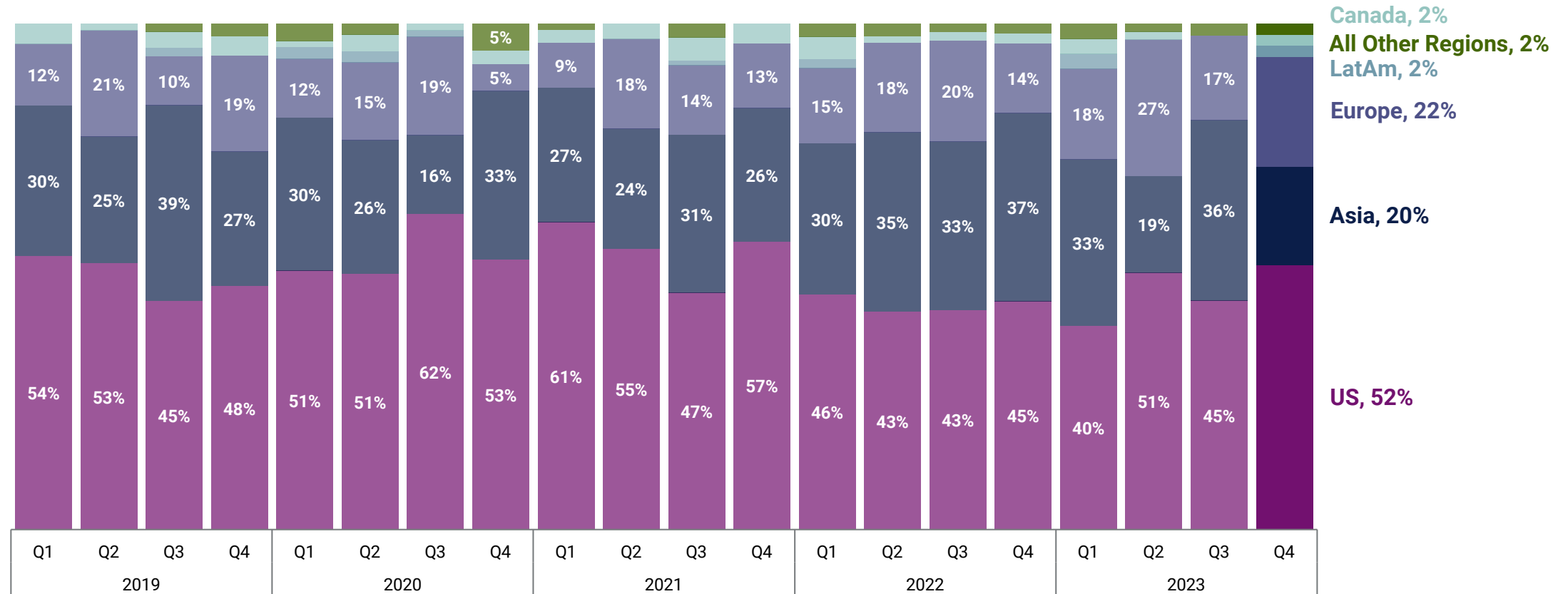
Quarterly funding & deals



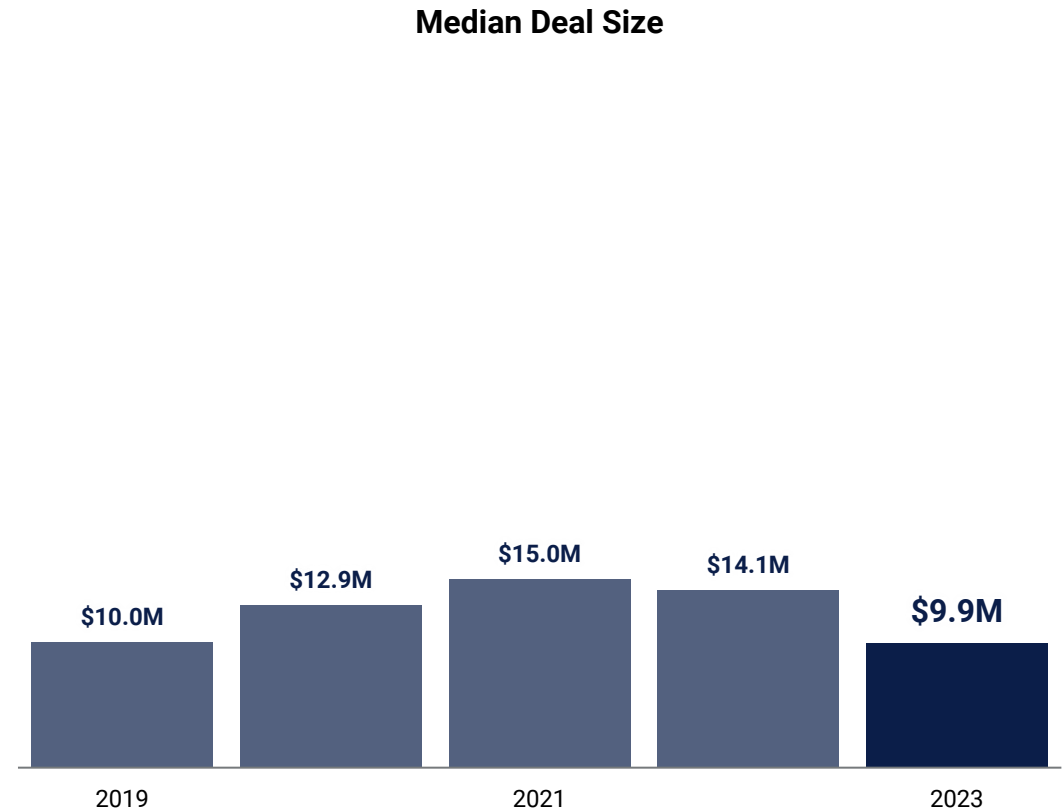
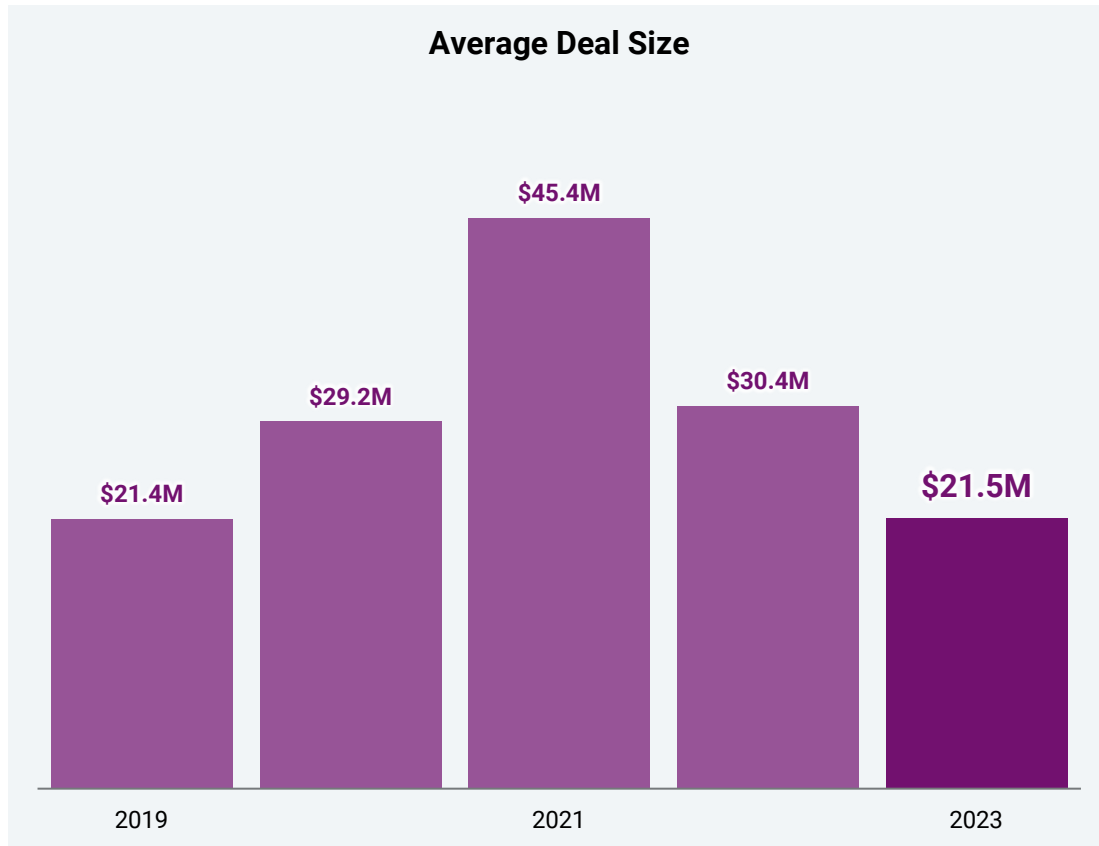
Funding & deals by global region in Q4'23



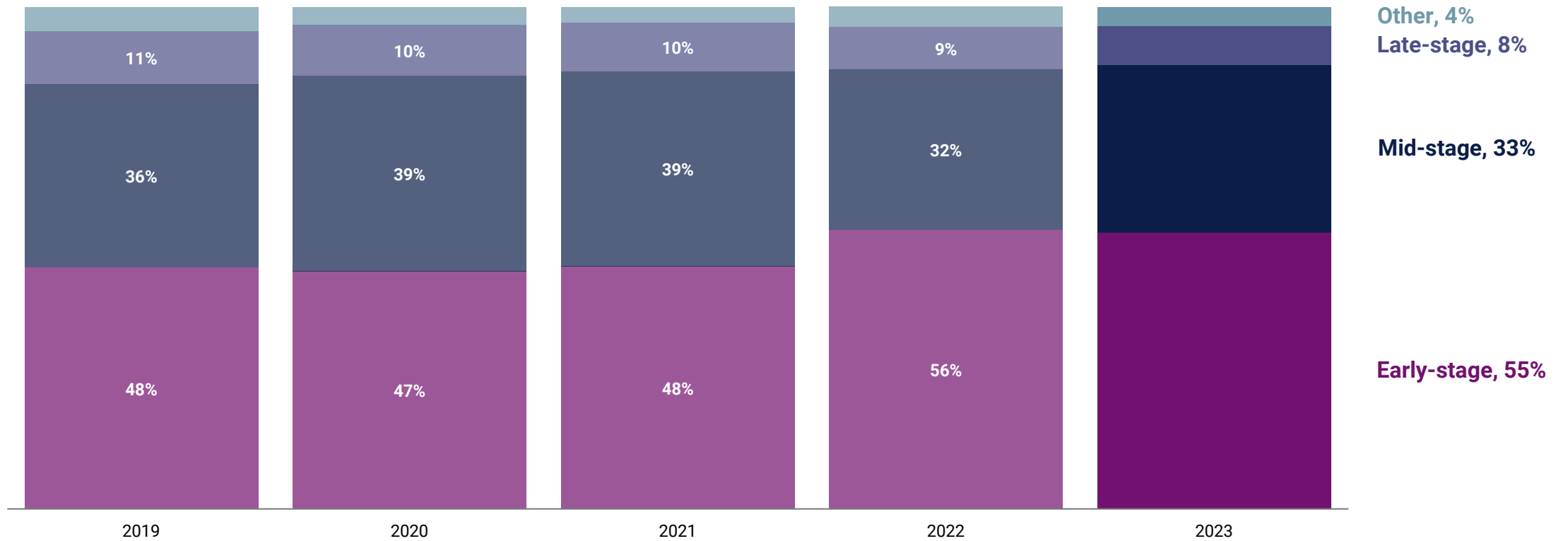
Quarterly deals by global region



Annual average & median deal size



Annual percent of deals by deal stage



Digital Health: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A	21.3%
2	InfoBionic	\$58M	Series D 2023-10-09	\$73M	Zaffre Investments	United States	Healthcare	Medical Devices & Equipment Patient Monitoring	7.0%
3	Forward	\$50M	Series E 2023-11-15	N/A	Samsung NEXT	United States	Internet	Internet Software & Services Healthcare	6.1%
4	Alto Neuroscience	\$45M	Series C 2023-11-21	N/A	Alexandria Venture Investments	United States	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment	5.5%
5	EndoQuest Robotics	\$42M	Series C 2023-12-04	N/A	CE-Ventures	United States	Healthcare	Medical Devices & Equipment Surgical Devices	5.1%
6	Doctor Anywhere	\$41M	Series C 2023-12-06	N/A	Square Peg Ventures	Singapore	Internet	Internet Software & Services Healthcare	5.0%
7	Eleos Health	\$40M	Series B 2023-11-09	N/A	Samsung NEXT	United States	Internet	Internet Software & Services Health & Wellness	4.9%
7	MicroSure	\$40M	Series B 2023-10-04	N/A	BOM Brabant Ventures	Netherlands	Healthcare	Medical Devices & Equipment Surgical Devices	4.8%
9	Abridge	\$30M	Series B 2023-10-26	\$189M	Kaiser Permanente Ventures, CVS Health Ventures	United States	Internet	Internet Software & Services Data & Document Management	3.6%
9	Eligo Bioscience	\$30M	Series B 2023-12-05	N/A	Sanofi Ventures	France	Healthcare	Drug Development N/A	3.6%

Digital Health: Top investors by company count in Q4'23

Investor	Company Count	Investor Group	Country
1 Samsung NEXT	3	CVC	United States
1 CVS Health Ventures	3	CVC	United States
3 Health54	2	CVC	France
3 Yamaha Motor Ventures	2	CVC	United States
3 Google Ventures	2	CVC	United States

Global | 2023 recap

Geographic Trends

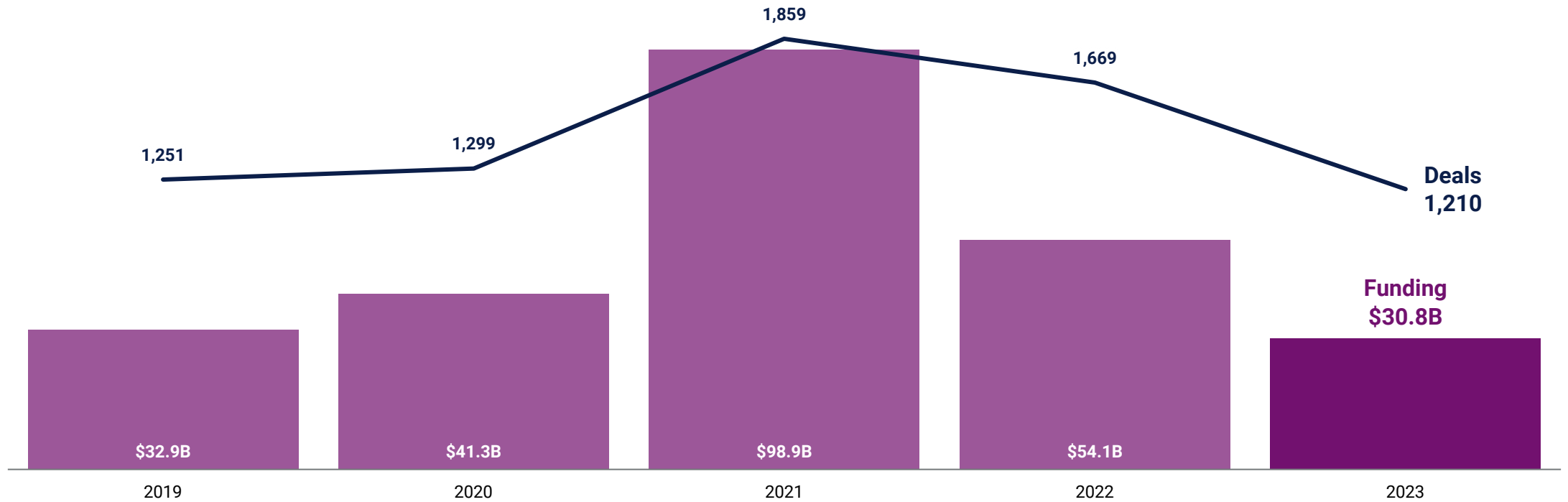




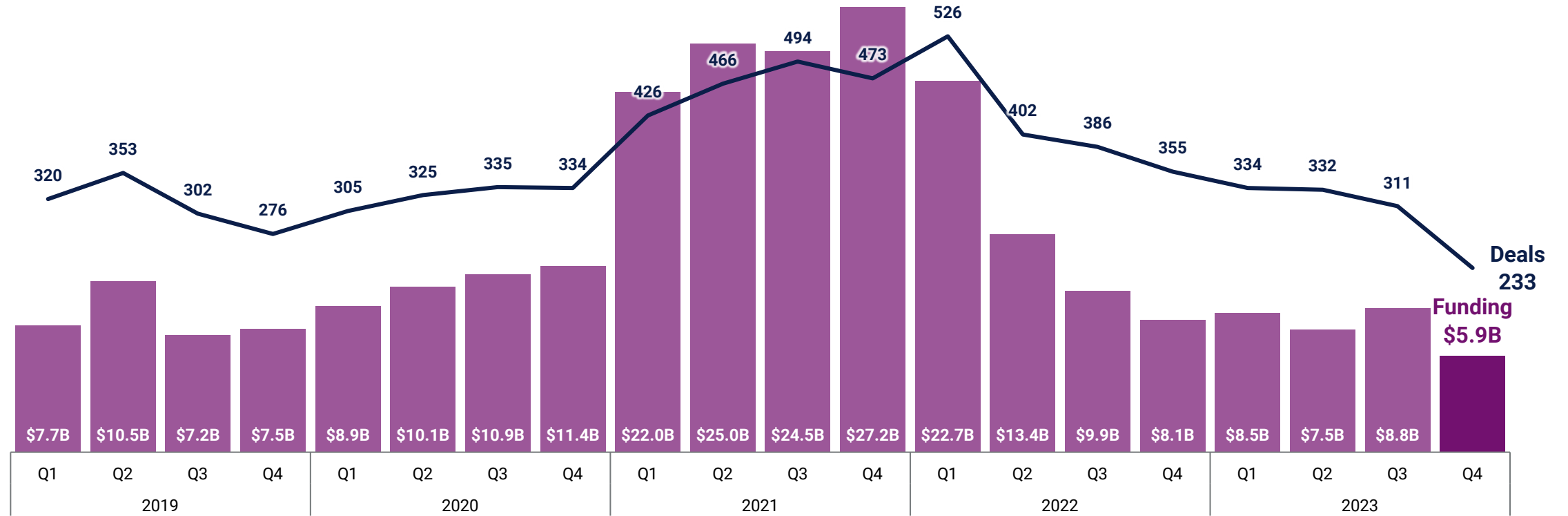
● Geographic Trends | 2023 recap

● US Trends

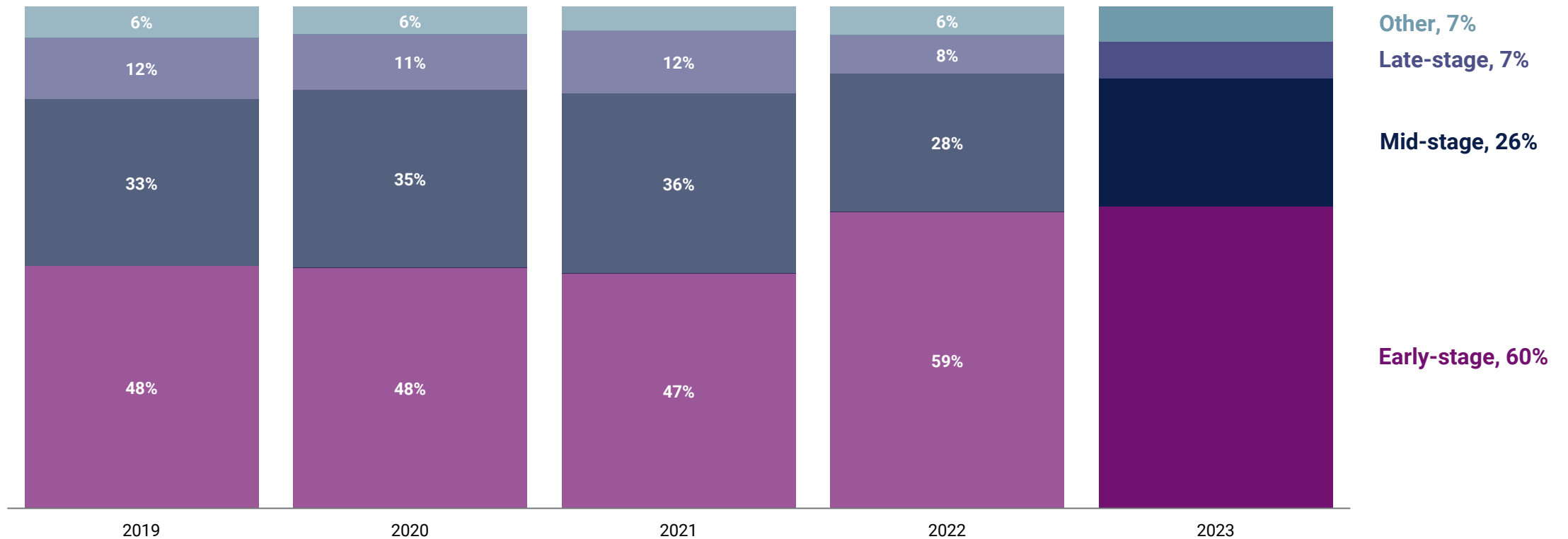
Annual funding & deals



Quarterly funding & deals



Annual percent of deals by deal stage



US: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Electric Hydrogen	\$380M	Series C 2023-10-03	\$1.0B	BP Ventures, Equinor Ventures, The Climate Pledge, United Airlines Ventures, Kajima Ventures	United States	Energy & Utilities	Renewables Hydrogen/Fuel Cell	6.4%
2	Main Street Health	\$315M	Series C 2023-10-08	N/A	CVS Health Ventures	United States	Healthcare	Medical Facilities & Services N/A	5.3%
3	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	United States	Internet	Internet Software & Services Accounting & Finance	4.5%
4	Infinitum Electric	\$185M	Series E 2023-11-01	N/A	Chevron Technology Ventures, NGP Capital	United States	Electronics	Electrical Product Distribution Motors & Motor Drives	3.1%
5	Devoted Health	\$175M	Series E 2023-12-29	\$12.9B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A	3.0%
6	Lightmatter	\$155M	Series C 2023-12-19	\$1.2B	Google Ventures	United States	Electronics	Chips & Semiconductors Semiconductors: Communications Chips	2.6%
7	Seismic Therapeutics	\$121M	Series B 2023-12-04	N/A	Google Ventures, Amgen Ventures, GC&H Investments, Boxer Capital, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A	2.0%
8	Tome Biosciences	\$118M	Series B 2023-12-12	N/A	Google Ventures, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A	2.0%
9	Sudo Biosciences	\$116M	Series B 2023-12-20	N/A	Sanofi Ventures	United States	Healthcare	Biotechnology N/A	2.0%
10	May Mobility	\$105M	Series D 2023-11-06	N/A	BMW i Ventures, Toyota Ventures, State Farm Ventures	United States	Software (non-internet/mobile)	Operating Systems & Utility Software N/A	1.8%
10	Reflexion	\$105M	Series F 2023-11-15	N/A	Pfizer Venture Investments, Johnson & Johnson Innovation	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices	1.8%

US: Top investors by company count in Q4'23

Investor	Company Count	Investor Group	Country
1 Google Ventures	14	CVC	United States
2 Samsung NEXT	11	CVC	United States
3 Intel Capital	7	CVC	United States
3 MassMutual Ventures	7	CVC	United States
5 TDK Ventures	6	CVC	United States
6 Alexandria Venture Investments	5	CVC	United States
6 CVS Health Ventures	5	CVC	United States
6 In-Q-Tel	5	CVC	United States
6 Lockheed Martin Ventures	5	CVC	United States
6 NVentures	5	CVC	United States
6 Salesforce Ventures	5	CVC	United States
6 Toyota Ventures	5	CVC	United States

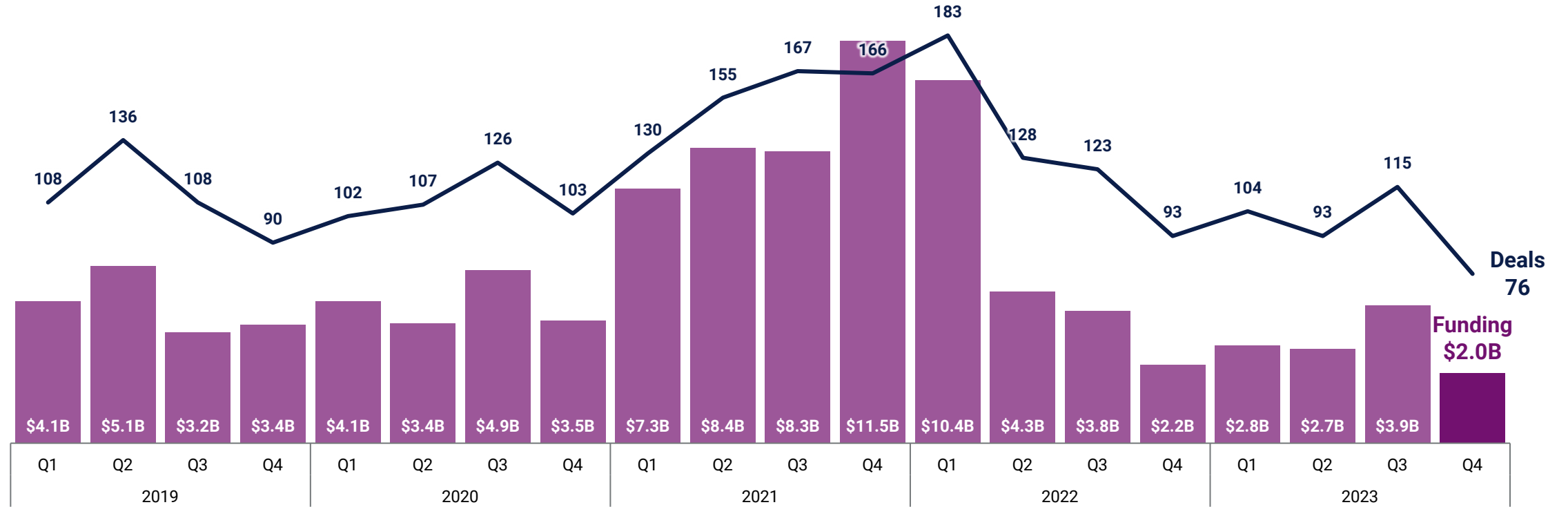


US | 2023 recap

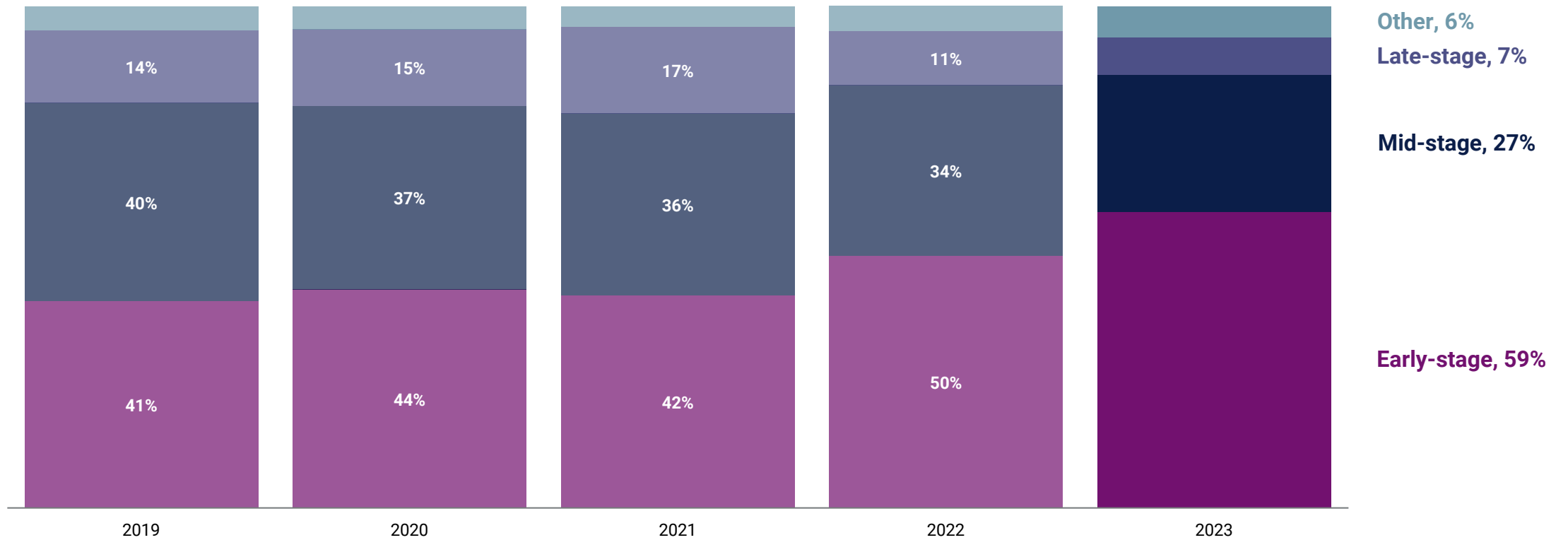
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4'23

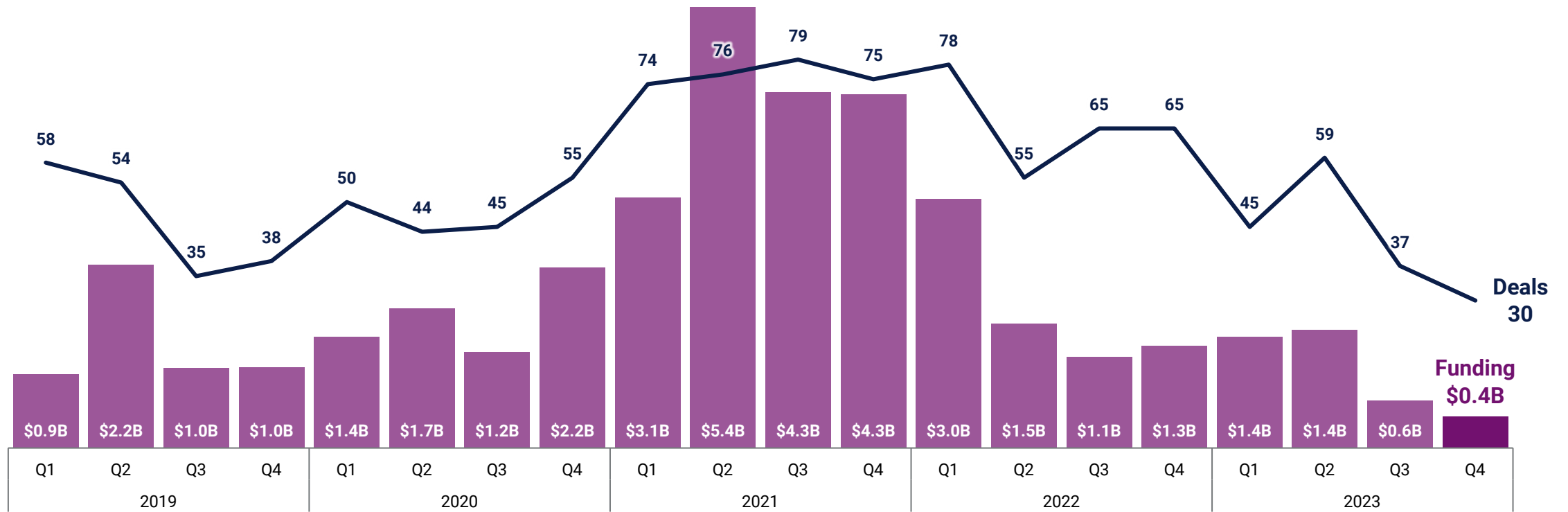
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Next Insurance	\$265M	Series G 2023-11-01	N/A	Allianz X, Allstate Strategic Ventures	Internet	Internet Software & Services Accounting & Finance	13.2%
2	Lightmatter	\$155M	Series C 2023-12-19	\$1.2B	Google Ventures	Electronics	Chips & Semiconductors Semiconductors: Communications Chips	7.7%
3	RefleXion	\$105M	Series F 2023-11-15	N/A	Pfizer Venture Investments, Johnson & Johnson Innovation	Healthcare	Medical Devices & Equipment Therapeutic Devices	5.2%
4	Together	\$103M	Series A 2023-11-29	\$565M	SCB 10X, Prosperity7 Ventures, NVentures	Internet	Internet Software & Services Application & Data Integration	5.1%
5	Verkada	\$100M	Series D 2023-10-10	N/A	next47	Risk & Security	Security Products Security Systems	5.0%



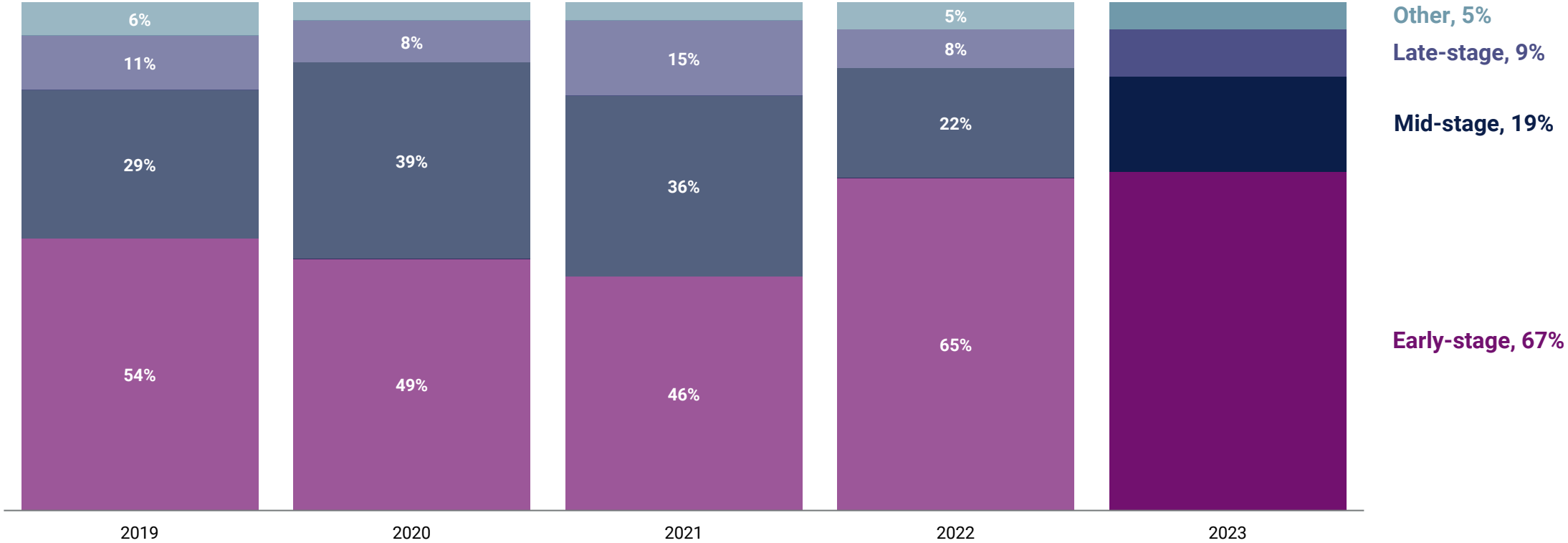
US | 2023 recap

New York

Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Bowery	\$85M	Series D 2023-11-09	N/A	Google Ventures	Agriculture	Agricultural Products & Related Activities N/A	22.2%
2	Candex	\$45M	Series B 2023-11-28	N/A	GS Growth, Edenred Capital Partners	Internet	Internet Software & Services Payments	11.7%
3	Prove Identity	\$40M	Series I 2023-10-17	\$1.0B	MassMutual Ventures, Capital One Ventures	Mobile & Telecommunications	Mobile Software & Services Security	10.4%
4	EvolveImmune Therapeutics	\$37M	Series B 2023-11-16	N/A	Pfizer Venture Investments	Healthcare	Pharmaceuticals / Drugs N/A	9.6%
5	Blackbird	\$24M	Series A 2023-10-04	\$112M	American Express Ventures	Internet	Internet Software & Services Customer Relationship Management	6.2%

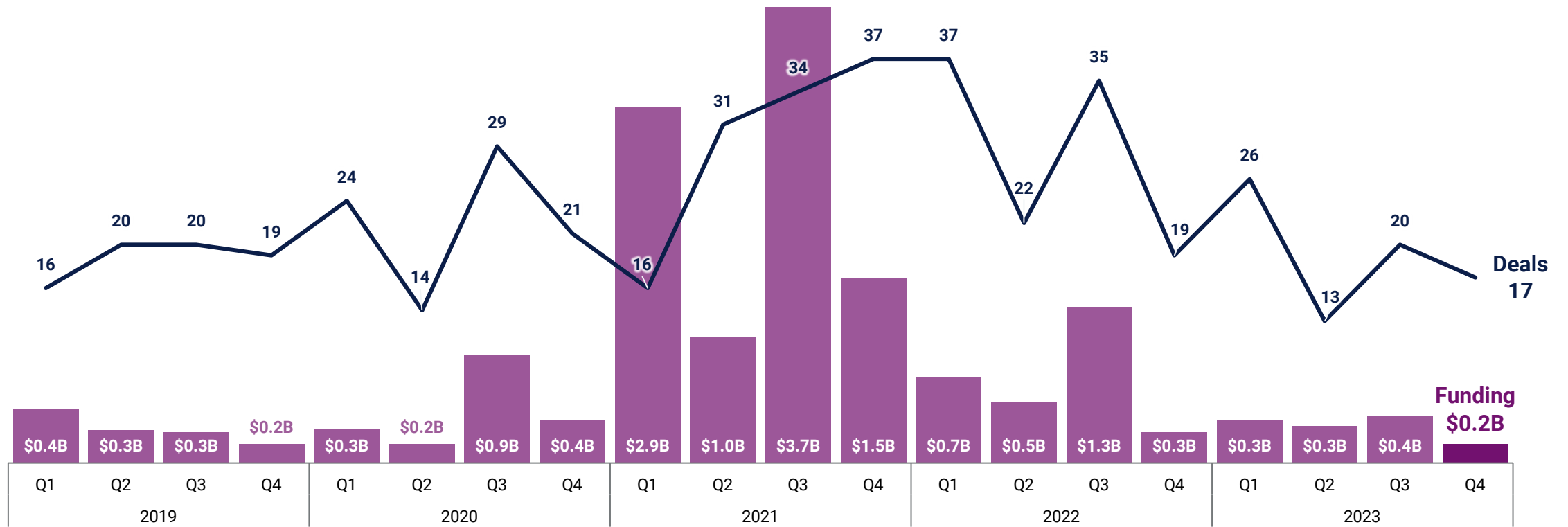


US | 2023 recap

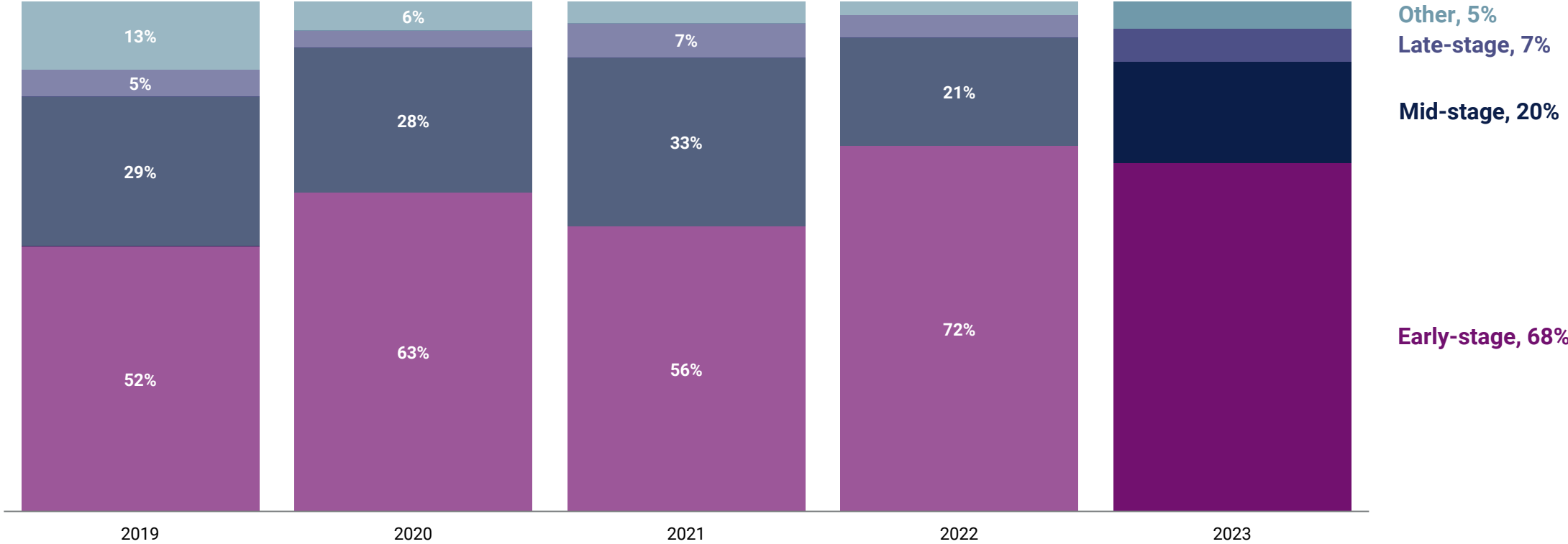
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



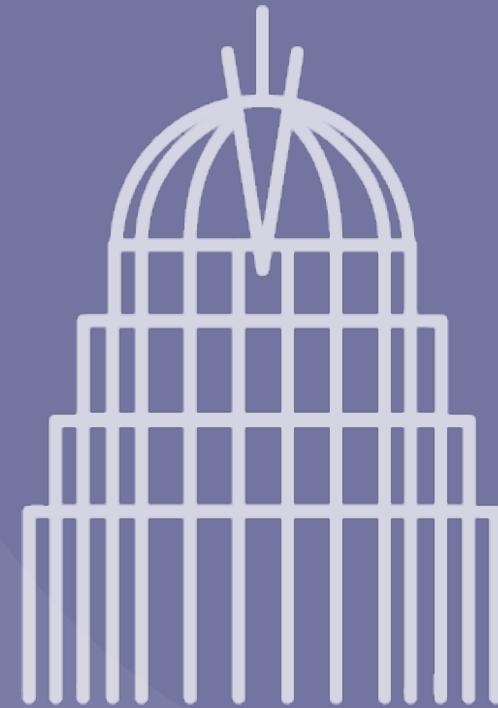
Los Angeles: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Silo	\$35M	Series C 2023-12-13	N/A	Koch Disruptive Technologies	Internet	E-Commerce Food & Grocery	22.9%
2	Machina Labs	\$32M	Series B 2023-10-05	\$83M	NVentures	Industrials	Machinery & Equipment Robotics	21.0%
3	Greater Good Health	\$20M	Series A 2023-10-10	\$38M	Optum Ventures	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	13.1%
3	rabbit	\$20M	Series A 2023-10-04	N/A	Kakao Investment	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	13.1%
5	LegalMation	\$15M	Series A 2023-10-25	\$48M	REV Venture Partners, Motley Fool Ventures	Internet	Internet Software & Services Legal	9.8%

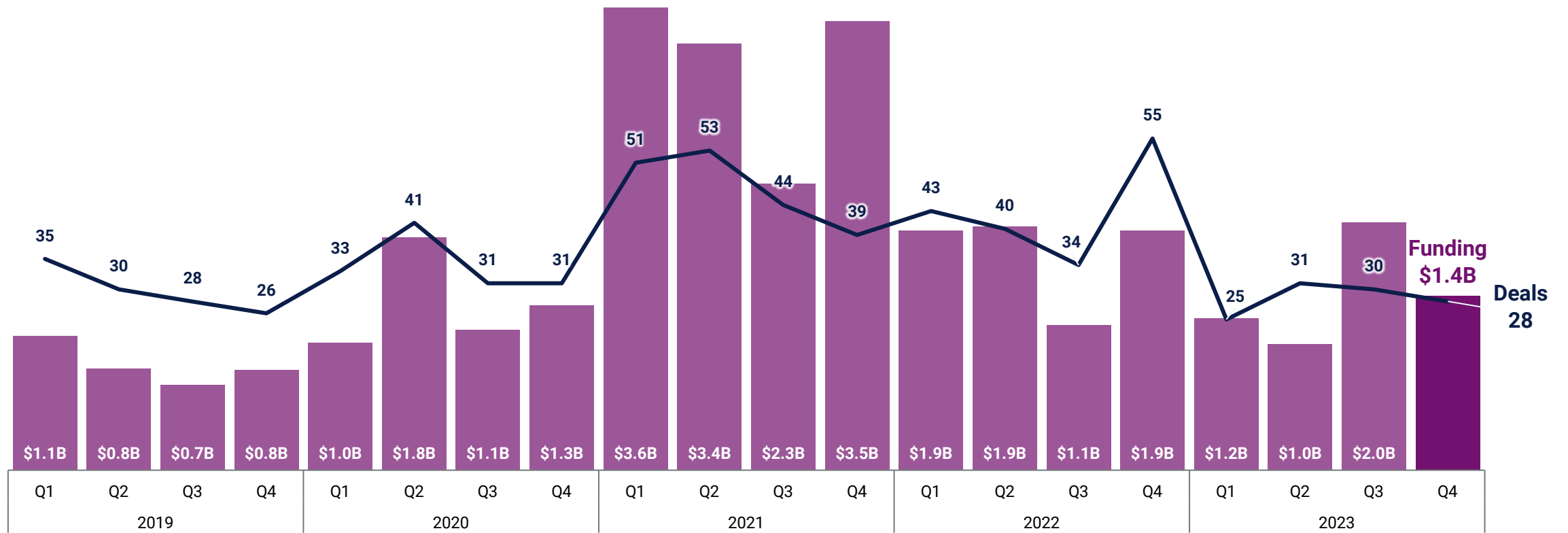


US | 2023 recap

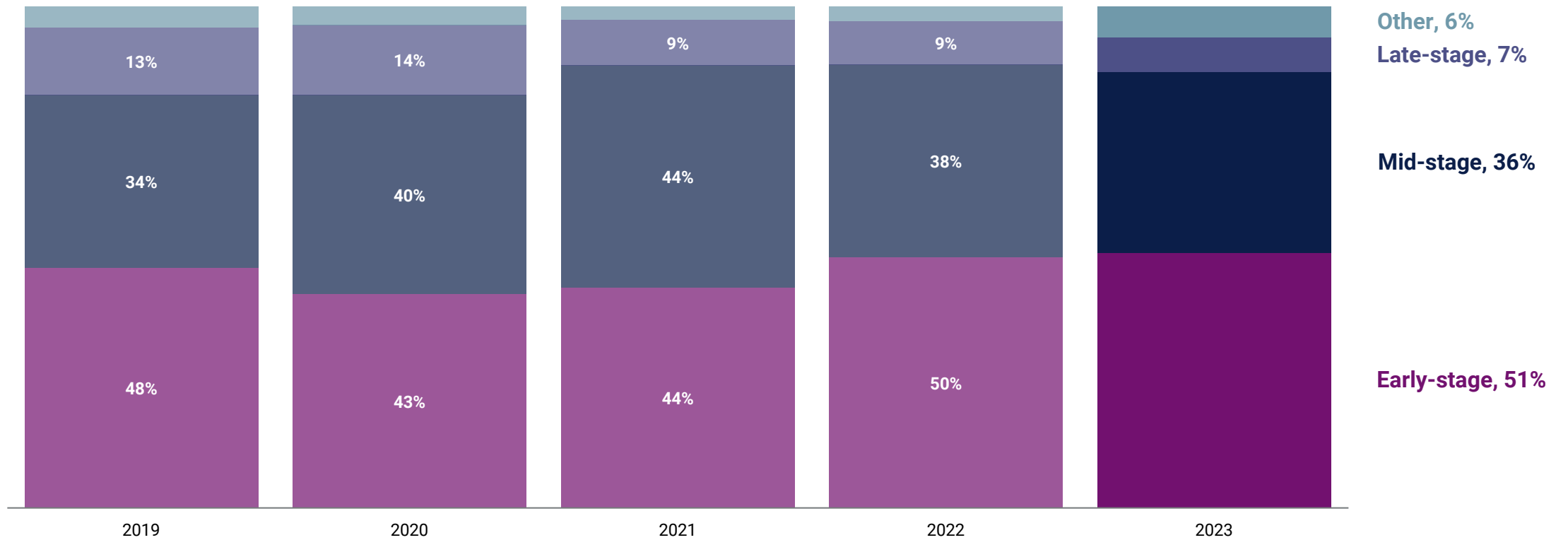
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'23

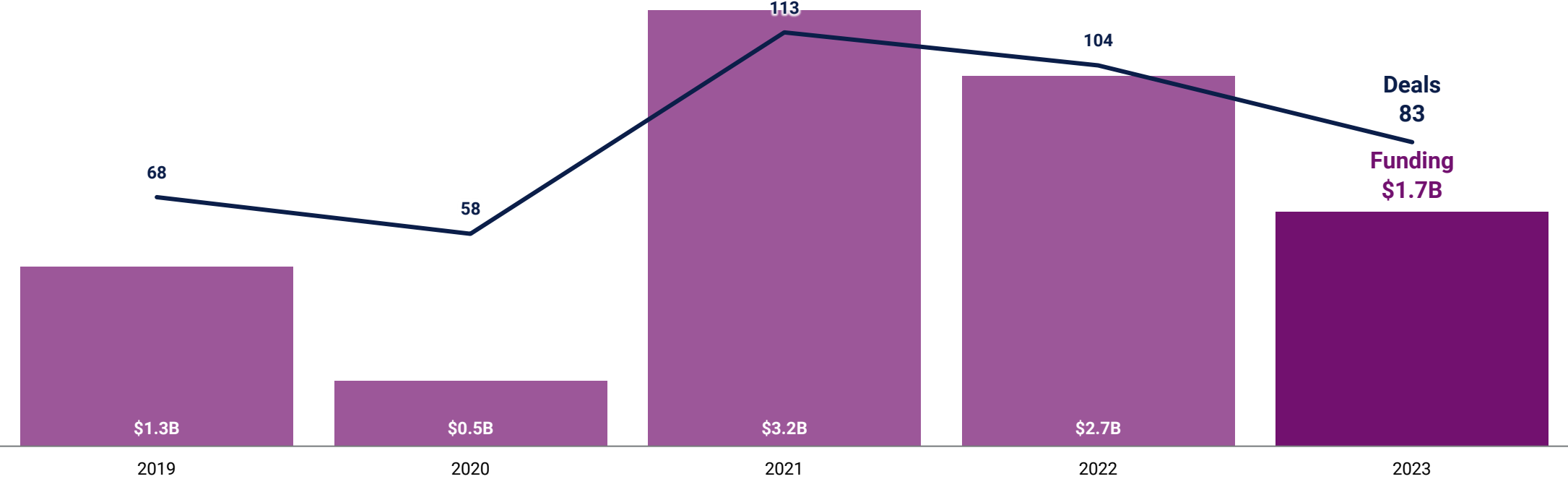
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Electric Hydrogen	\$380M	Series C 2023-10-03	\$1.0B	BP Ventures, Equinor Ventures, The Climate Pledge, United Airlines Ventures, Kajima Ventures	Energy & Utilities	Renewables Hydrogen/Fuel Cell	27.7%
2	Seismic Therapeutics	\$121M	Series B 2023-12-04	N/A	Google Ventures, Amgen Ventures, GC&H Investments, Boxer Capital, Alexandria Venture Investments	Healthcare	Biotechnology N/A	8.8%
3	Tome Biosciences	\$118M	Series B 2023-12-12	N/A	Google Ventures, Alexandria Venture Investments	Healthcare	Biotechnology N/A	8.6%
4	Odyssey Therapeutics	\$101M	Series C 2023-12-05	N/A	Alexandria Venture Investments, KB Investment	Healthcare	Biotechnology N/A	7.4%
5	Seurat Technologies	\$99M	Series C 2023-10-30	\$350M	NVentures, Xerox Ventures	Industrials	Manufacturing Metal Fabrication	7.2%

Geographic Trends | 2023 recap

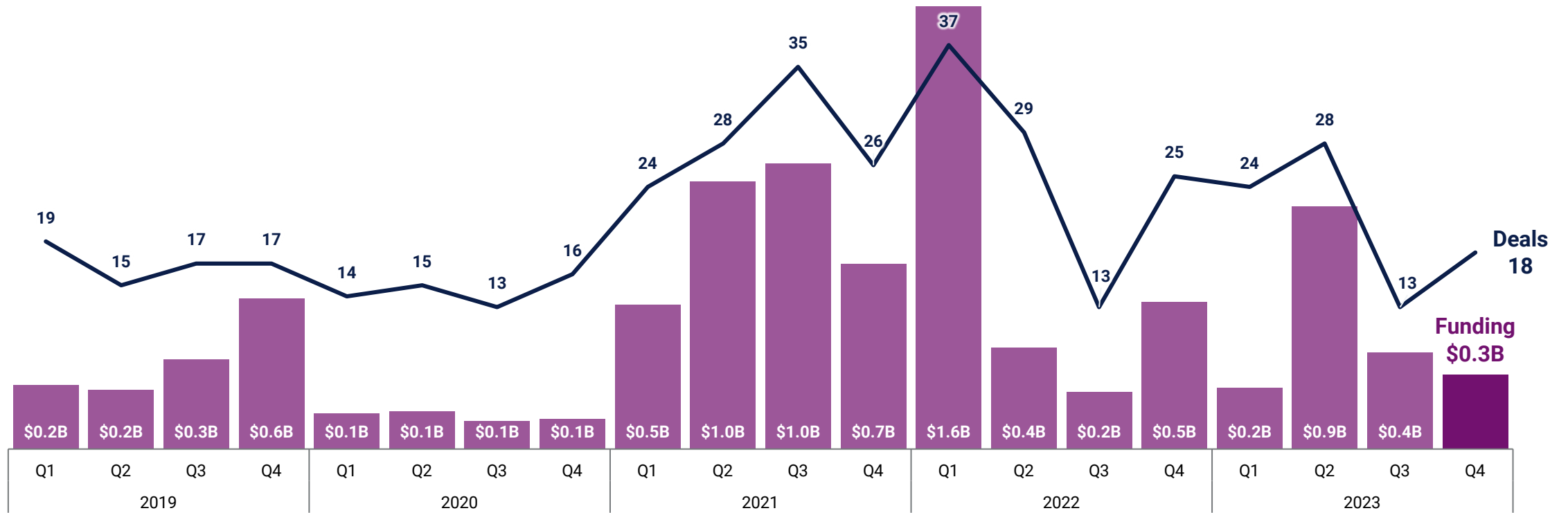
Canada Trends



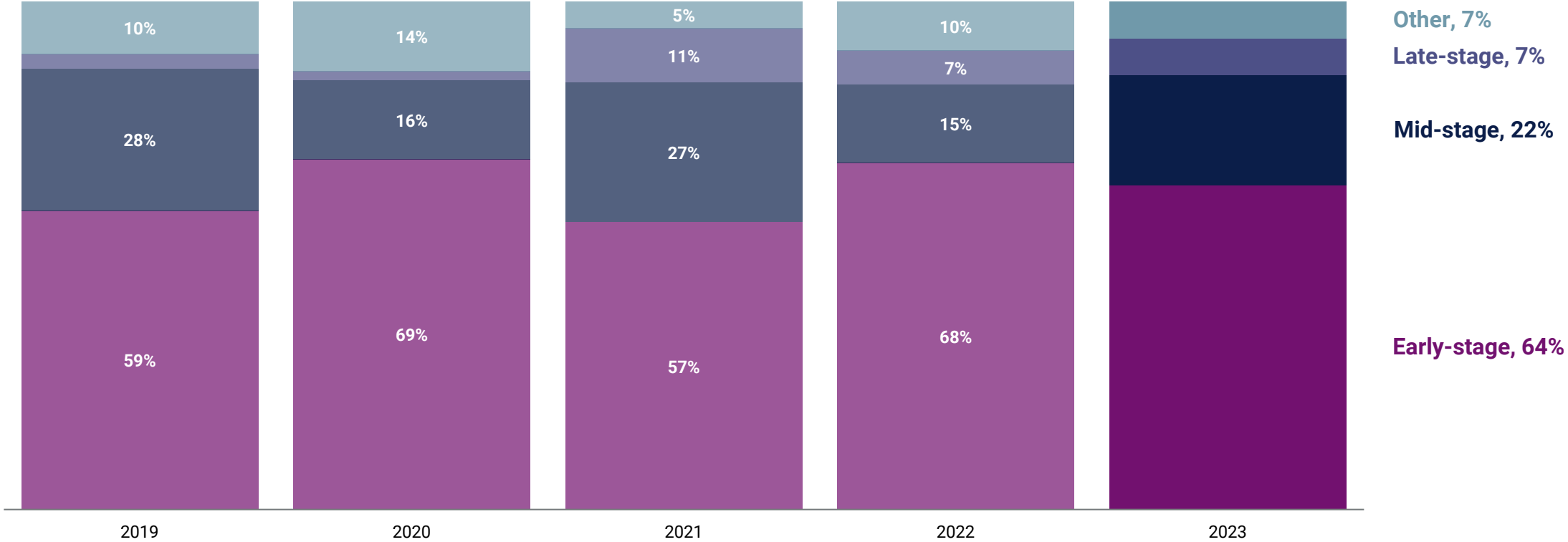
Annual funding & deals



Quarterly funding & deals



Annual percent of deals by deal stage



Canada: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Photonic	\$100M	Series A 2023-11-08	N/A	M12, National Security Strategic Investment Fund	Computer Hardware & Services	Specialty Computer Hardware N/A	36.8%
2	Arteria AI	\$30M	Series B 2023-10-26	N/A	Citi SPRINT	Internet	Internet Software & Services Legal	11.0%
3	CentML	\$27M	Seed VC 2023-10-25	N/A	Thomson Reuters Ventures	Software (non-internet/mobile)	Application & Data Integration Software N/A	9.9%
4	Miovision	\$26M	Series D 2023-10-19	N/A	TELUS Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	9.7%
5	Ionomr Innovations	\$20M	Series A 2023-12-05	N/A	Chevron Technology Ventures, Shell Ventures, Samsung Ventures	Industrials	Basic Materials Chemicals	7.4%
5	UniUni	\$20M	Series B 2023-12-14	N/A	Fosun RZ Capital	Automotive & Transportation	Transportation Services Logistics Services	7.4%
7	Genecis	\$17M	Venture Capital 2023-11-28	N/A	The Climate Pledge	Environmental Services & Equipment	Remediation & Environmental Cleanup N/A	6.3%
8	Ability Biologics	\$12M	Seed VC 2023-12-06	N/A	Alexandria Venture Investments	Healthcare	Biotechnology N/A	4.4%
9	erthos	\$7M	Seed VC 2023-10-27	N/A	TELUS Pollinator Fund for Good	Business Products & Services	Packaging N/A	2.4%
10	Pathway	\$4M	Seed VC 2023-11-15	N/A	Yamaha Motor Ventures	Mobile & Telecommunications	Mobile Software & Services Healthcare	1.3%

Canada: Top investors by company count in Q4'23

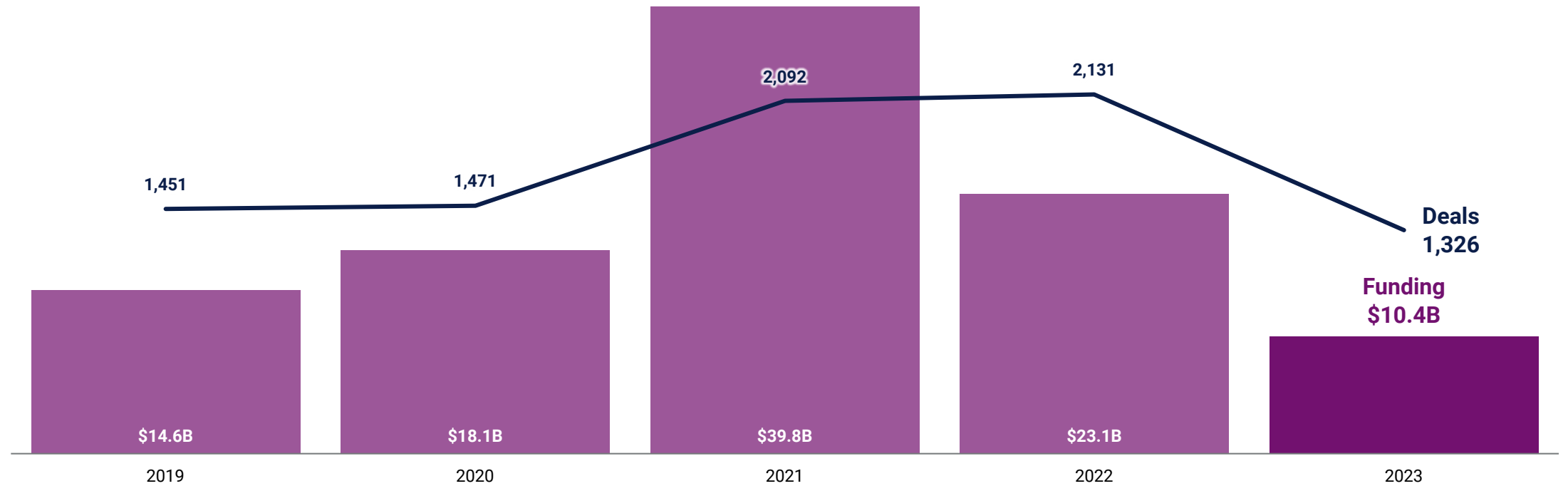
Investor	Company Count	Investor Group
1 TELUS Pollinator Fund for Good	3	CVC
1 TELUS Ventures	3	CVC
3 Thomson Reuters Ventures	1	CVC



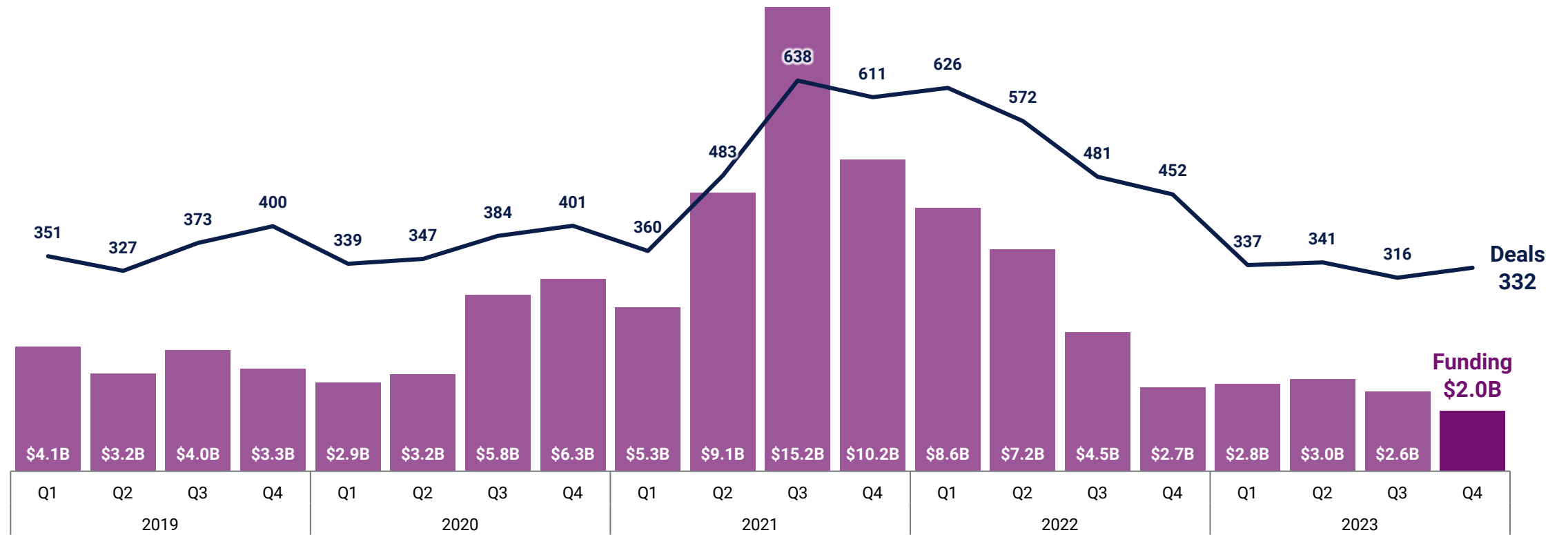
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● Asia Trends

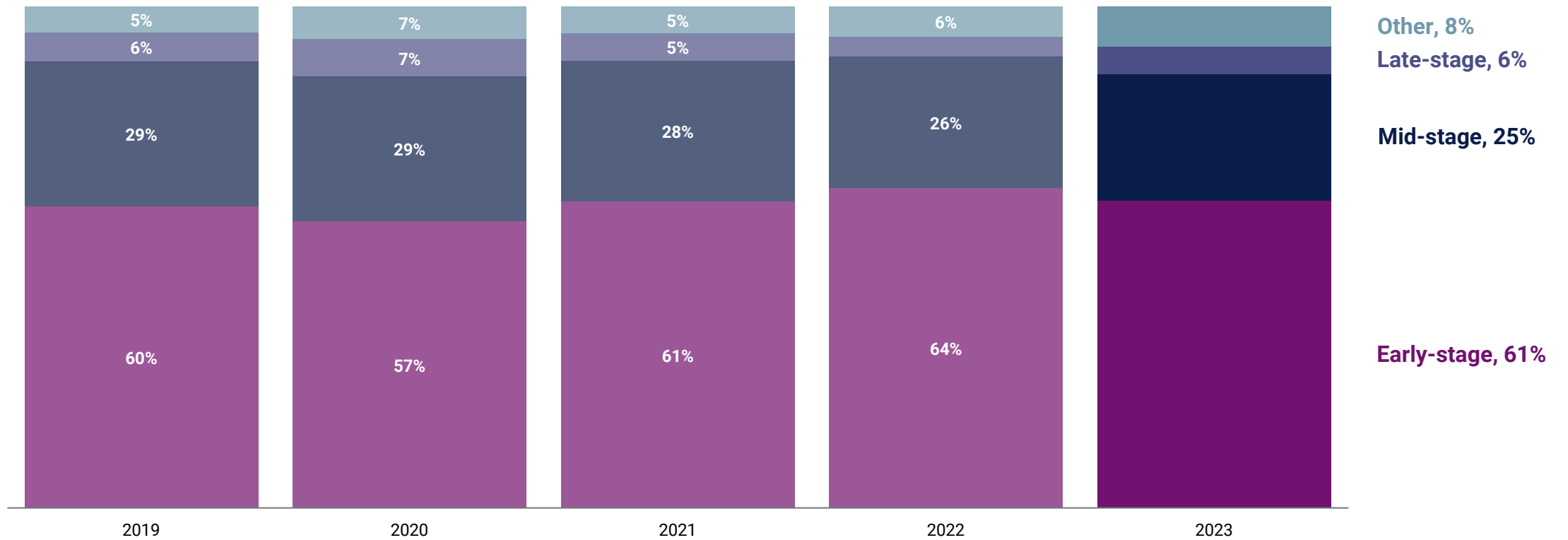
Annual funding & deals



Quarterly funding & deals



Annual percent of deals by deal stage



Asia: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Tabby	\$200M	Series D 2023-11-01	\$1.5B	PayPal Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Software & Services Payments	10.1%
2	Atom Bioscience	\$82M	Series D 2023-10-16	N/A	Golden China Fund	China	Healthcare	Drug Development N/A	4.2%
3	Betone Technology	\$70M	Series A 2023-11-23	N/A	GP Capital	China	Electronics	Electronic Components Lighting & LED	3.5%
4	Xinlian Power Technology	\$68M	Undisclosed 2023-10-24	N/A	Boyuan Capital	China	Automotive & Transportation	Automobile Manufacturing N/A	3.4%
5	Vegrow	\$46M	Series C 2023-12-13	N/A	Prosus Ventures	India	Internet	Internet Software & Services N/A	2.3%
6	Axelspace	\$43M	Series D 2023-12-21	N/A	SMBC Venture Capital, Seibu Shinkin Capital, Persol Venture Partners, Epson X Investment	Japan	Industrials	Aerospace & Defense N/A	2.2%
7	Doctor Anywhere	\$41M	Series C 2023-12-06	N/A	Square Peg Ventures	Singapore	Internet	Internet Software & Services Healthcare	2.1%
7	Noon	\$41M	Series B 2023-11-02	N/A	Raed Ventures, WAED Ventures	United Arab Emirates	Internet	Internet Software & Services Education & Training	2.1%
7	SINSEGYE	\$41M	Series A 2023-10-30	N/A	Lenovo Capital and Incubator Group	China	Computer Hardware & Services	Supercomputers N/A	2.1%
10	Knowledge Work	\$31M	Series B 2023-11-29	N/A	for Startups Capital	Japan	Internet	Internet Software & Services Customer Relationship Management	1.5%
10	Yangtuo Education	\$31M	Venture Capital 2023-11-06	N/A	Hunan Zengliang Capital	China	Internet	Internet Software & Services Education & Training	1.6%

Asia: Top investors by company count in Q4'23

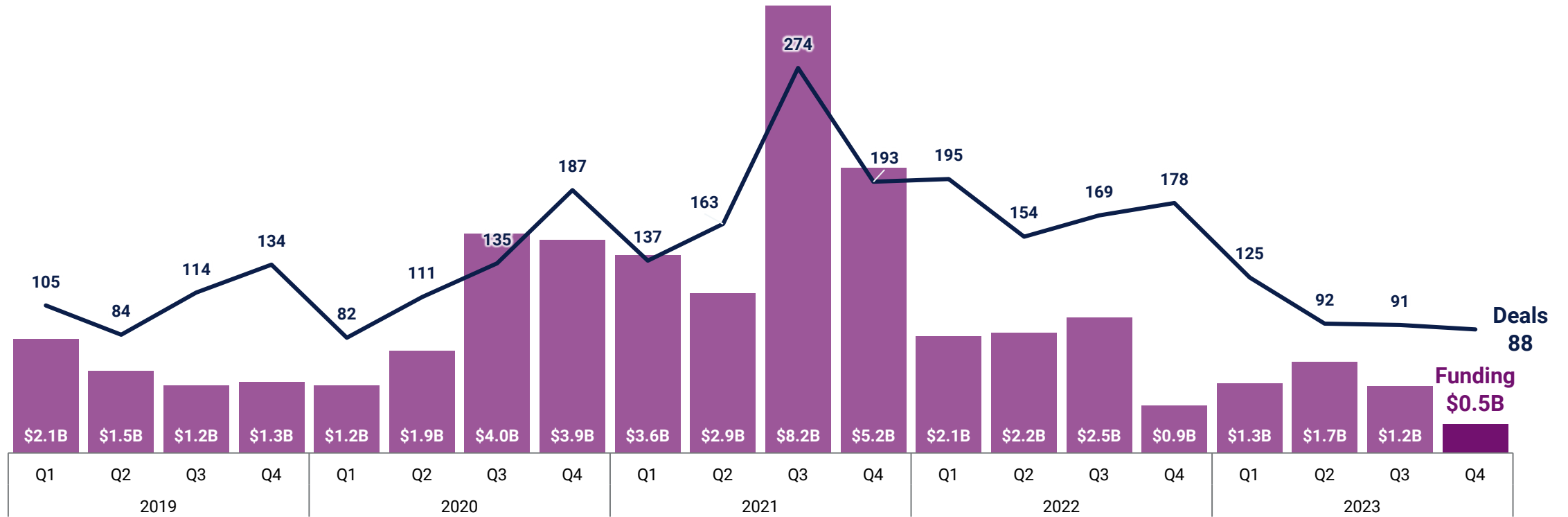
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	22	CVC	Japan
2 SMBC Venture Capital	18	CVC	Japan
3 Mizuho Capital	15	CVC	Japan
4 KB Investment	11	CVC	South Korea
5 SBI Investment	10	CVC	Japan
6 Mitsui Sumitomo Insurance Venture Capital	8	CVC	Japan
6 SDIC Venture Capital	8	CVC	China
8 BNK Venture Capital	7	CVC	South Korea
8 Hana Ventures	7	CVC	South Korea
8 Smilegate Investment	7	CVC	South Korea



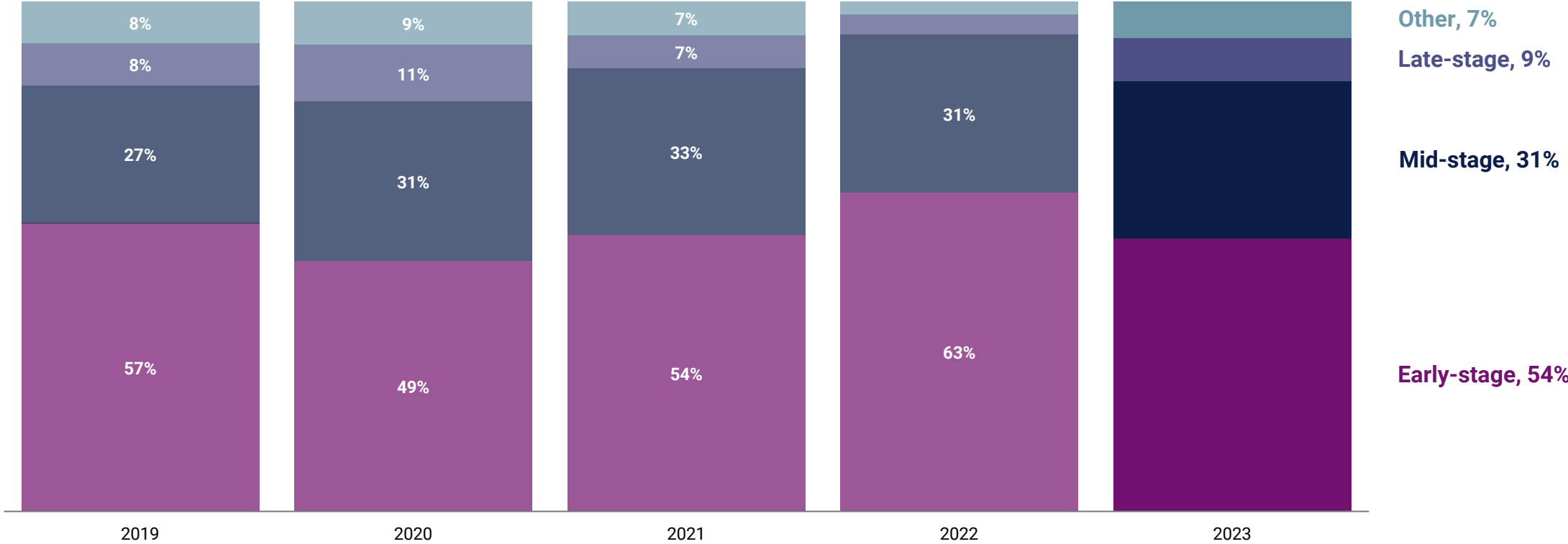
Asia | 2023 recap

China

Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q4'23

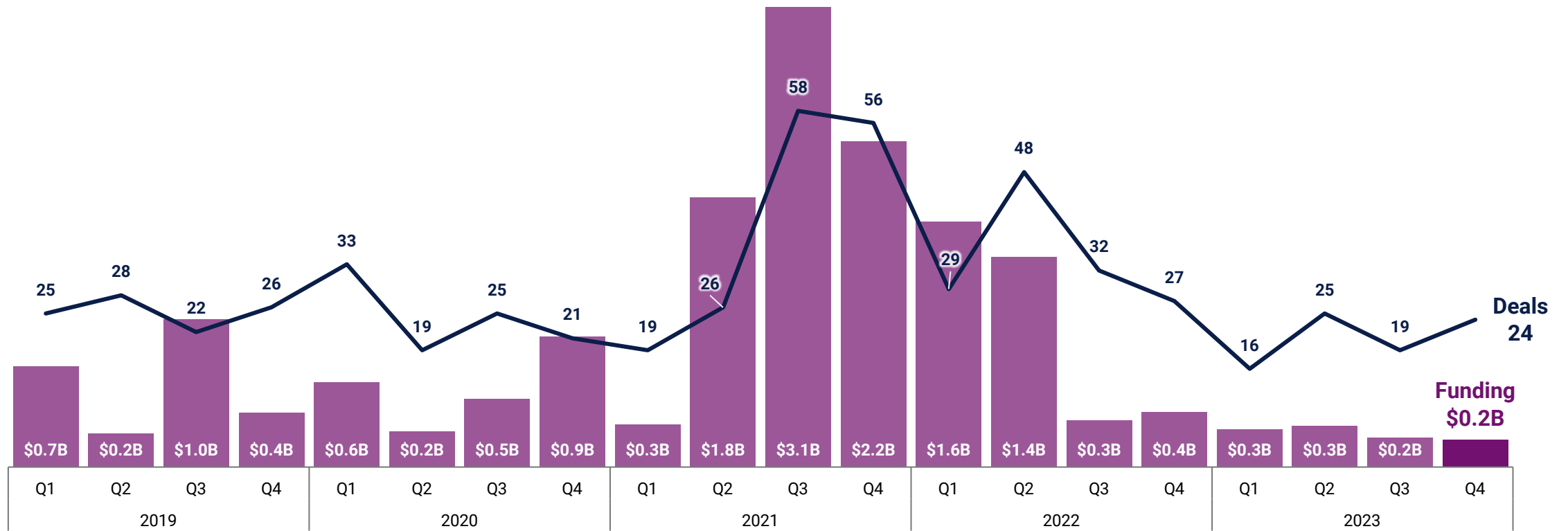
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Atom Bioscience	\$82M	Series D 2023-10-16	N/A	Golden China Fund	Healthcare	Drug Development N/A	15.7%
2	Betone Technology	\$70M	Series A 2023-11-23	N/A	GP Capital	Electronics	Electronic Components Lighting & LED	13.4%
3	Xinlian Power Technology	\$68M	Undisclosed 2023-10-24	N/A	Boyuan Capital	Automotive & Transportation	Automobile Manufacturing N/A	13.1%
4	SINSEGYE	\$41M	Series A 2023-10-30	N/A	Lenovo Capital and Incubator Group	Computer Hardware & Services	Supercomputers N/A	7.9%
5	Yangtuo Education	\$31M	Venture Capital 2023-11-06	N/A	Hunan Zengliang Capital	Internet	Internet Software & Services Education & Training	5.9%



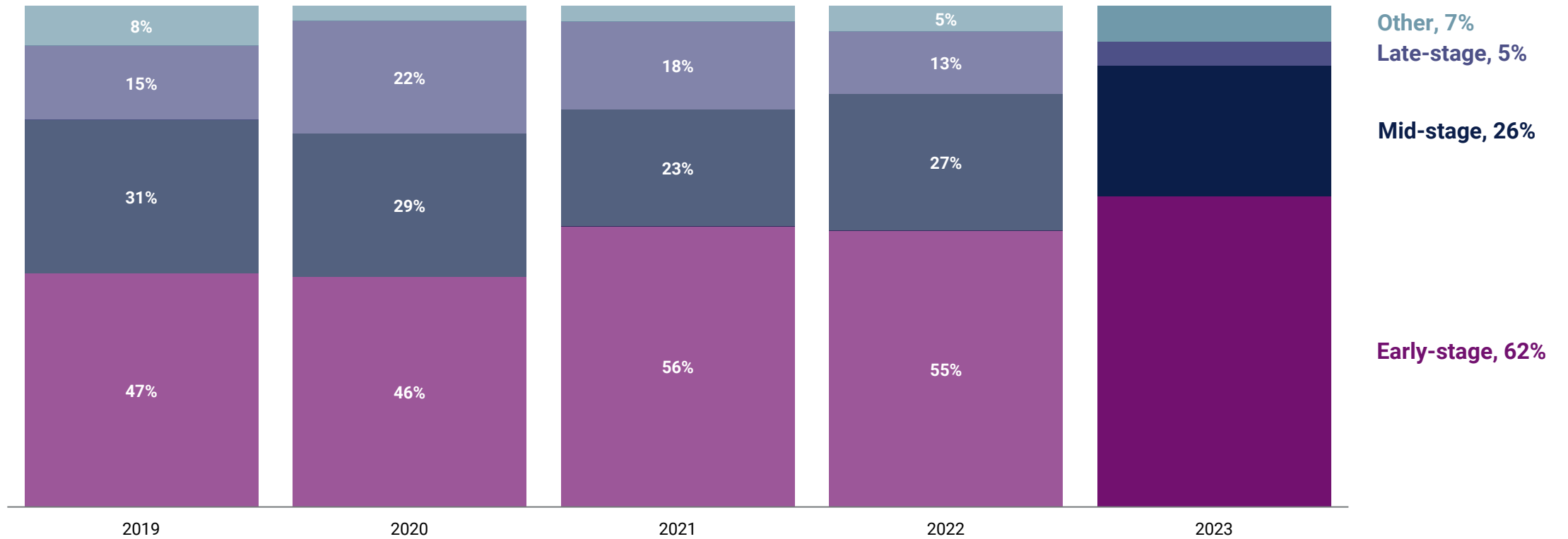
Asia | 2023 recap

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q4'23

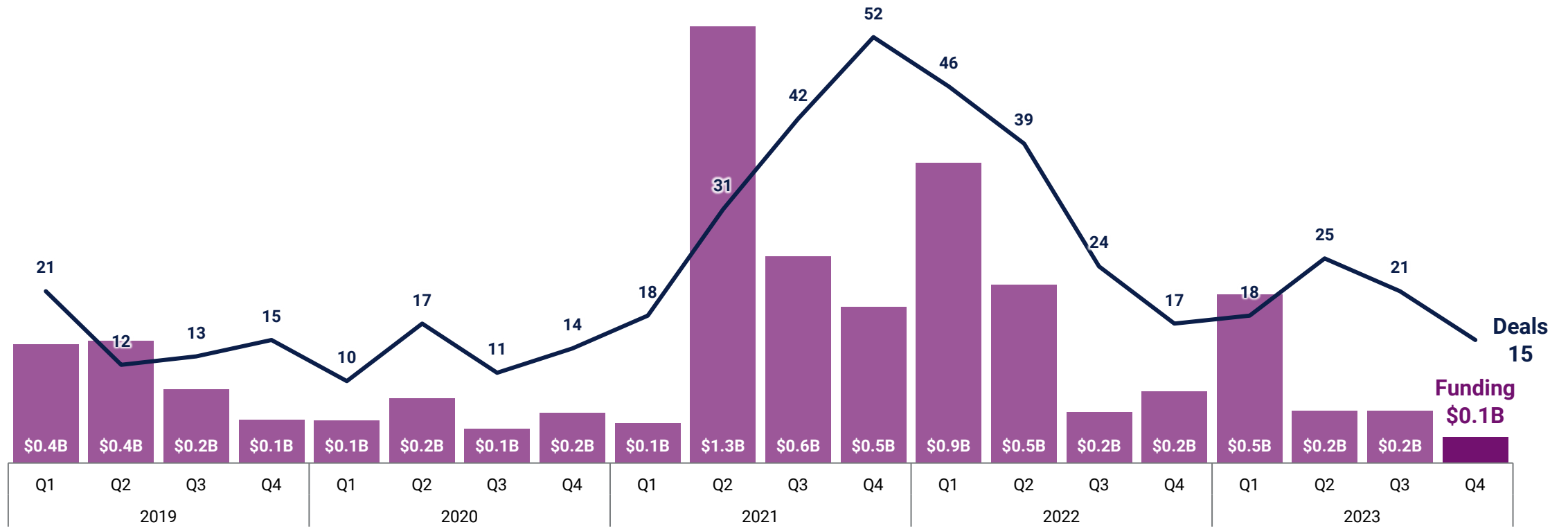
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Vegrow	\$46M	Series C 2023-12-13	N/A	Prosus Ventures	Internet	Internet Software & Services N/A	24.8%
2	Exponent Energy	\$26M	Series B 2023-12-14	N/A	TDK Ventures	Energy & Utilities	Energy Storage N/A	14.2%
3	Bharat Housing Network	\$15M	Series A 2023-11-09	N/A	LC Nueva Investment Partners	Finance	Real Estate Residential Real Estate Investment	7.8%
4	Euler Motors	\$14M	Series C 2023-11-06	N/A	ADB Ventures	Automotive & Transportation	Transportation Services Freight Forwarding & Courier Services	7.8%
5	Fasal	\$12M	Series A 2023-12-22	N/A	TDK Ventures, Genting Ventures, ITI Growth Opportunities Venture Fund	Agriculture	Agricultural Products & Related Activities N/A	6.5%



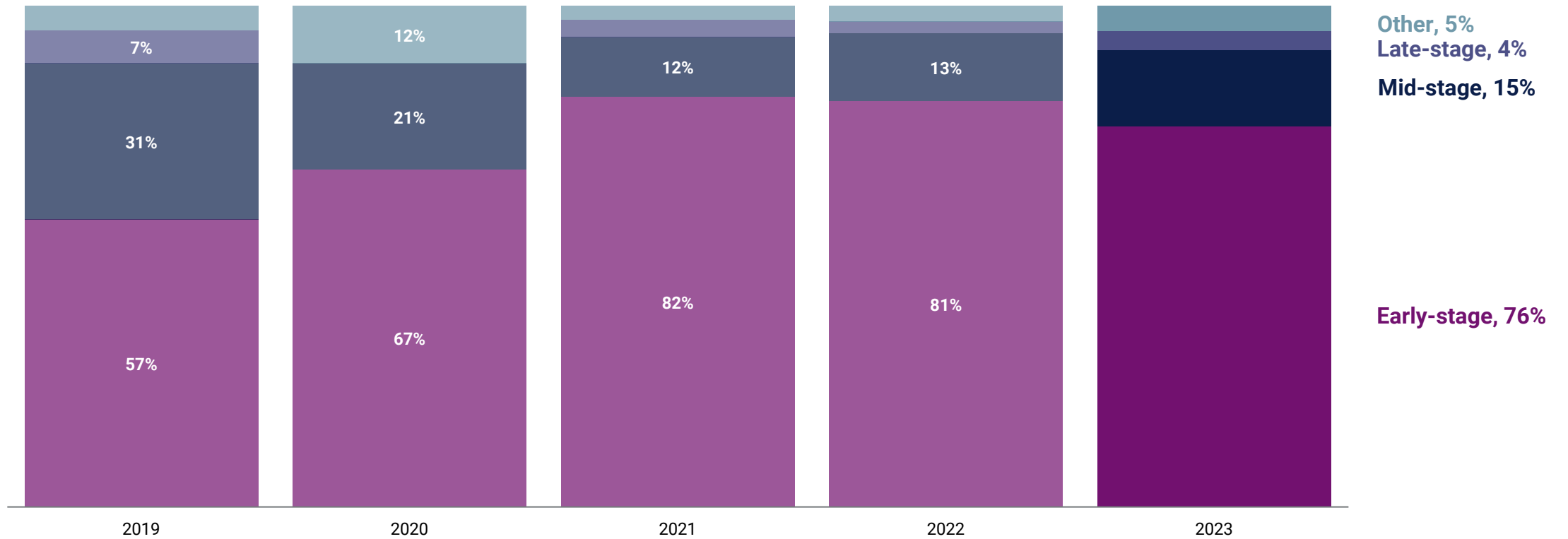
● Asia | 2023 recap

● **Singapore**

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q4'23

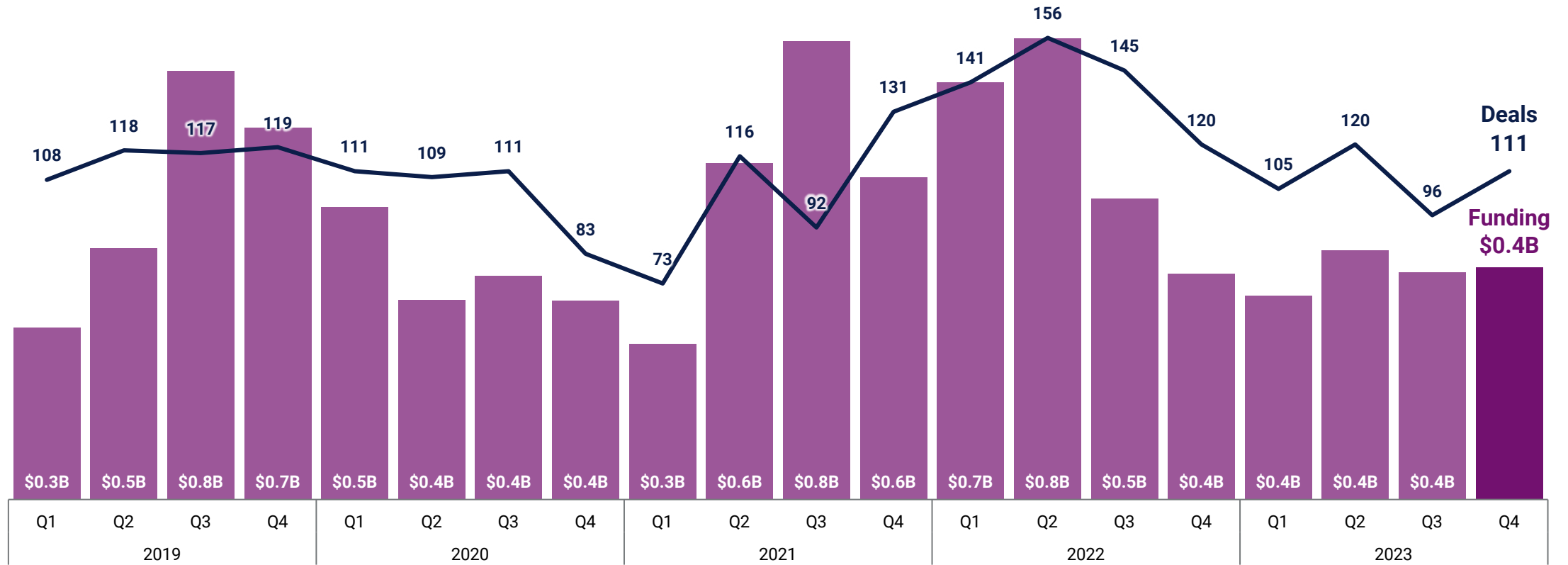
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Doctor Anywhere	\$41M	Series C 2023-12-06	N/A	Square Peg Ventures	Internet	Internet Software & Services Healthcare	50.9%
2	Aether Fuels	\$9M	Convertible Note 2023-12-14	N/A	JetBlue Technology Ventures, Doral Energy-Tech Ventures, TechEnergy Ventures	Energy & Utilities	Electric Fossil Fuels	10.6%
3	Alchemy Foodtech	\$6M	Venture Capital 2023-11-24	N/A	Ting Li Development	Internet	Internet Software & Services Health & Wellness	7.4%
3	BondbloX	\$6M	Series B 2023-11-13	N/A	MassMutual Ventures, Beacon Venture Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	7.5%
5	Lendela	\$5M	Series A 2023-11-23	N/A	Genting Ventures	Internet	E-Commerce Marketplace	6.2%
5	MYX Finance	\$5M	Seed VC 2023-11-28	\$50M	OKX Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	6.2%



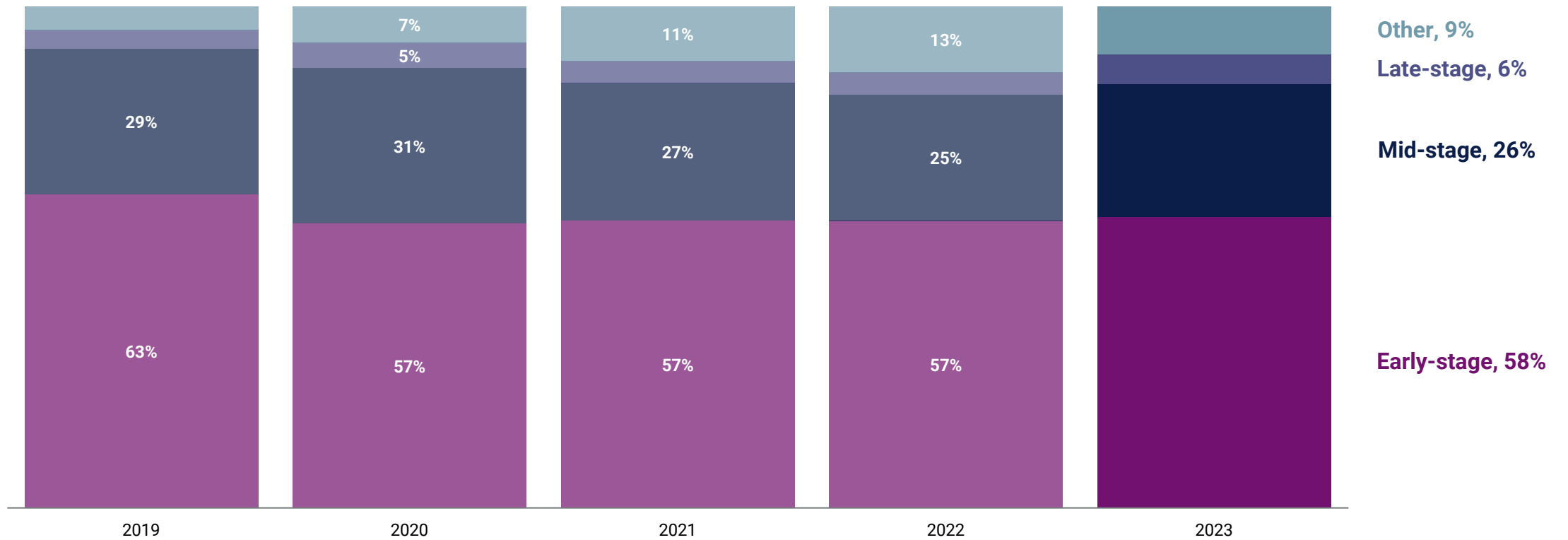
Asia | 2023 recap

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'23

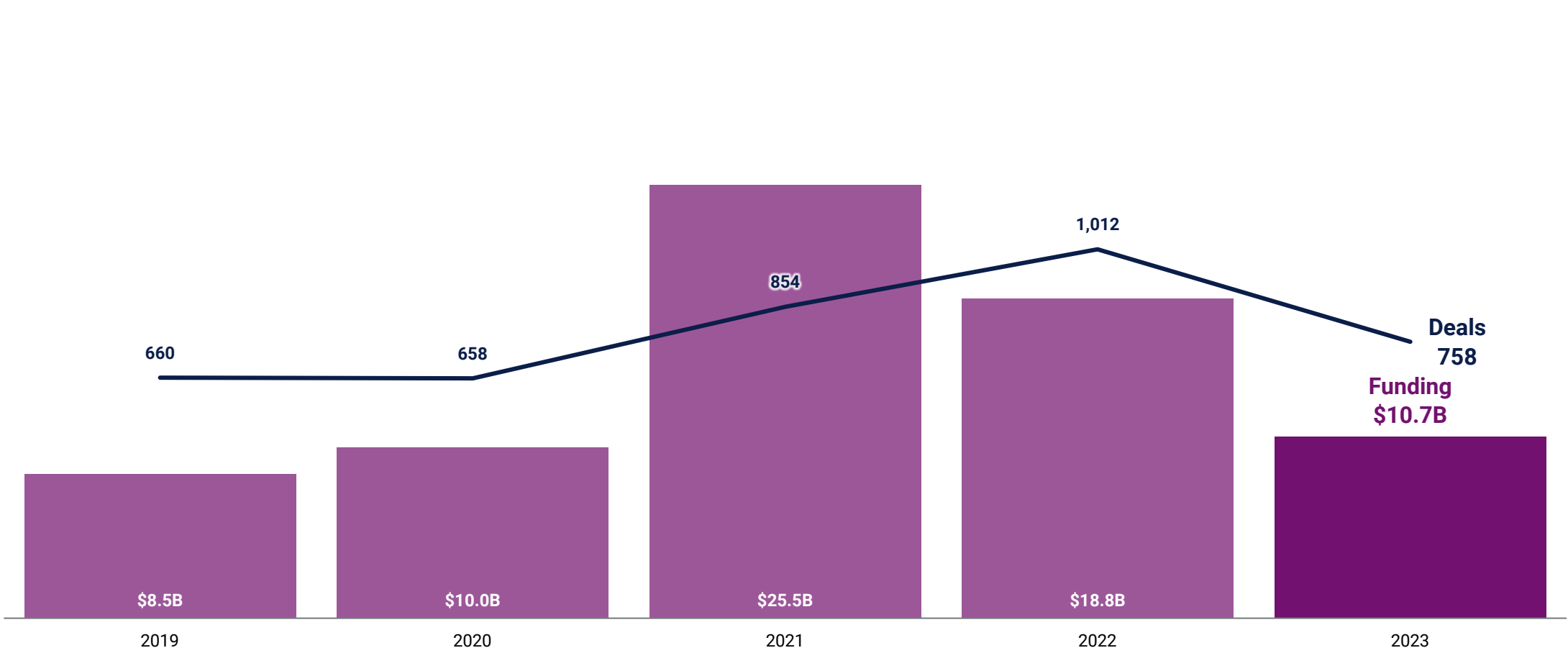
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Axelspace	\$43M	Series D 2023-12-21	N/A	SMBC Venture Capital, Seibu Shinkin Capital, Persol Venture Partners, Epson X Investment	Industrials	Aerospace & Defense N/A	10.4%
2	Knowledge Work	\$31M	Series B 2023-11-29	N/A	for Startups Capital	Internet	Internet Software & Services Customer Relationship Management	7.4%
3	MICIN	\$27M	Series C 2023-10-05	N/A	MTG Ventures	Internet	Internet Software & Services Healthcare	6.4%
4	Micoworks	\$25M	Series B 2023-12-27	N/A	Mitsubishi UFJ Capital, Mizuho Capital, SMBC Venture Capital	Internet	Internet Software & Services Customer Relationship Management	5.9%
5	Edgecortix	\$20M	Series B 2023-10-04	N/A	SBI Investment	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial	4.8%



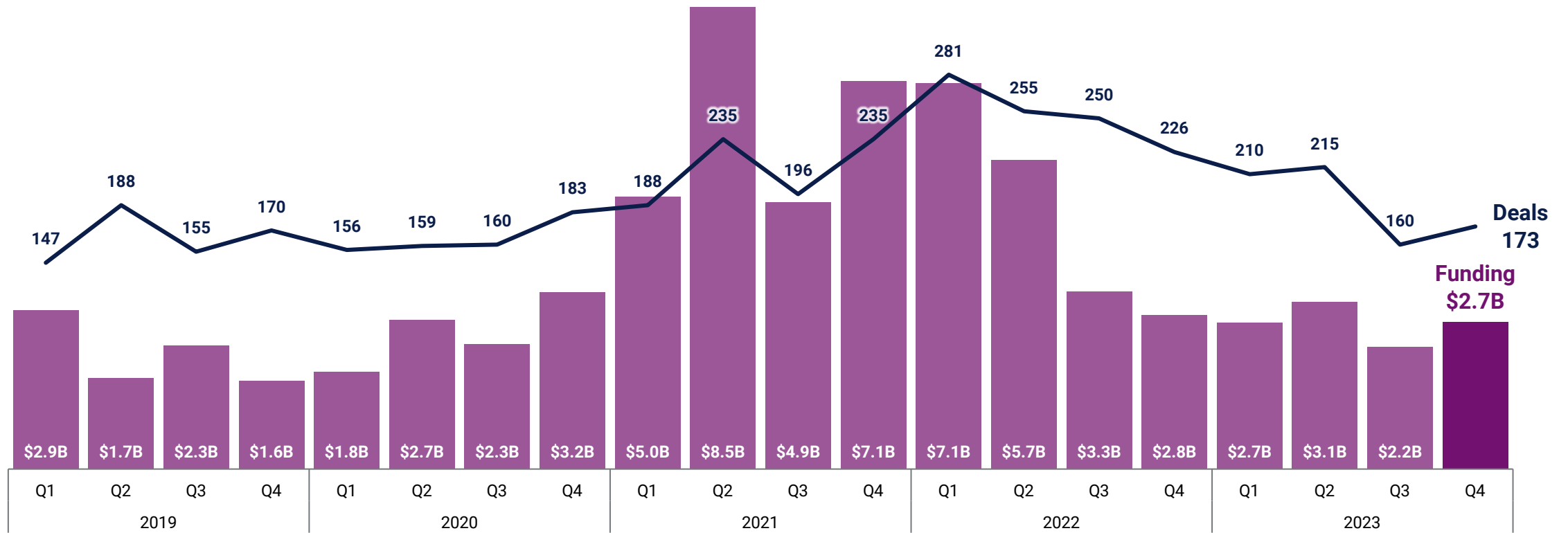
● Geographic Trends | 2023 recap

● **Europe Trends**

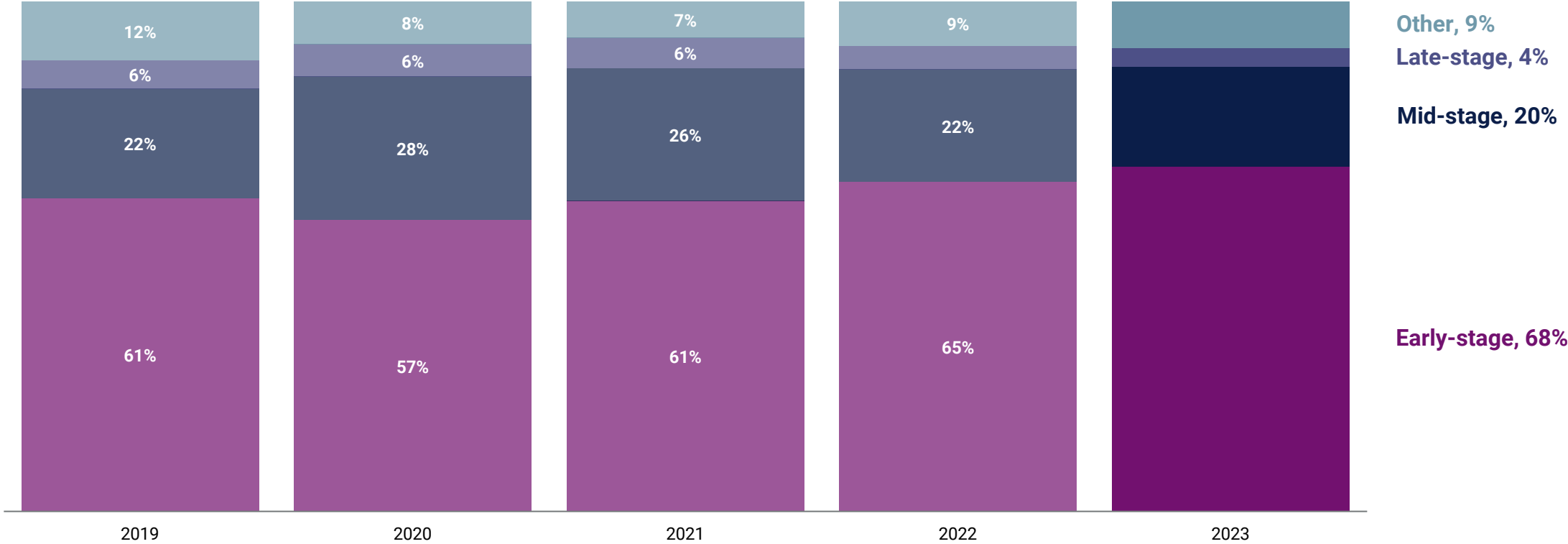
Annual funding & deals



Quarterly funding & deals



Annual percent of deals by deal stage



Europe: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Aleph Alpha	\$500M	Series B 2023-11-06	N/A	Robert Bosch Venture Capital, Burda Principal Investments	Germany	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	18.6%
2	PragmatIC	\$206M	Series D 2023-12-06	N/A	Prosperity7 Ventures	United Kingdom	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	7.6%
3	VectoryTx Therapeutics	\$138M	Series A 2023-11-13	N/A	MRL Ventures	Netherlands	Healthcare	Biotechnology N/A	5.1%
4	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Google Ventures, Coinbase Ventures	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading	4.1%
5	Oxford Quantum Circuits	\$100M	Series B 2023-11-27	N/A	SBI Investment	United Kingdom	Computer Hardware & Services	Supercomputers N/A	3.7%
6	NMD Pharma	\$80M	Series B 2023-11-15	N/A	Roche Venture Fund	Denmark	Healthcare	Biotechnology N/A	3.0%
7	Nouscom	\$72M	Series C 2023-11-14	N/A	M Ventures	Switzerland	Healthcare	Biotechnology N/A	2.7%
8	Quantum Systems	\$67M	Series B 2023-10-24	N/A	Airbus Ventures	Germany	Industrials	Aerospace & Defense Parts Manufacturing & Distribution	2.5%
9	EyeBio	\$65M	Series A 2023-11-14	N/A	MRL Ventures	United Kingdom	Healthcare	Biotechnology N/A	2.4%
10	AstronauTx	\$61M	Series A 2023-10-08	N/A	Novartis Venture Funds	United Kingdom	Healthcare	Drug Development N/A	2.3%

Europe: Top investors by company count in Q4'23

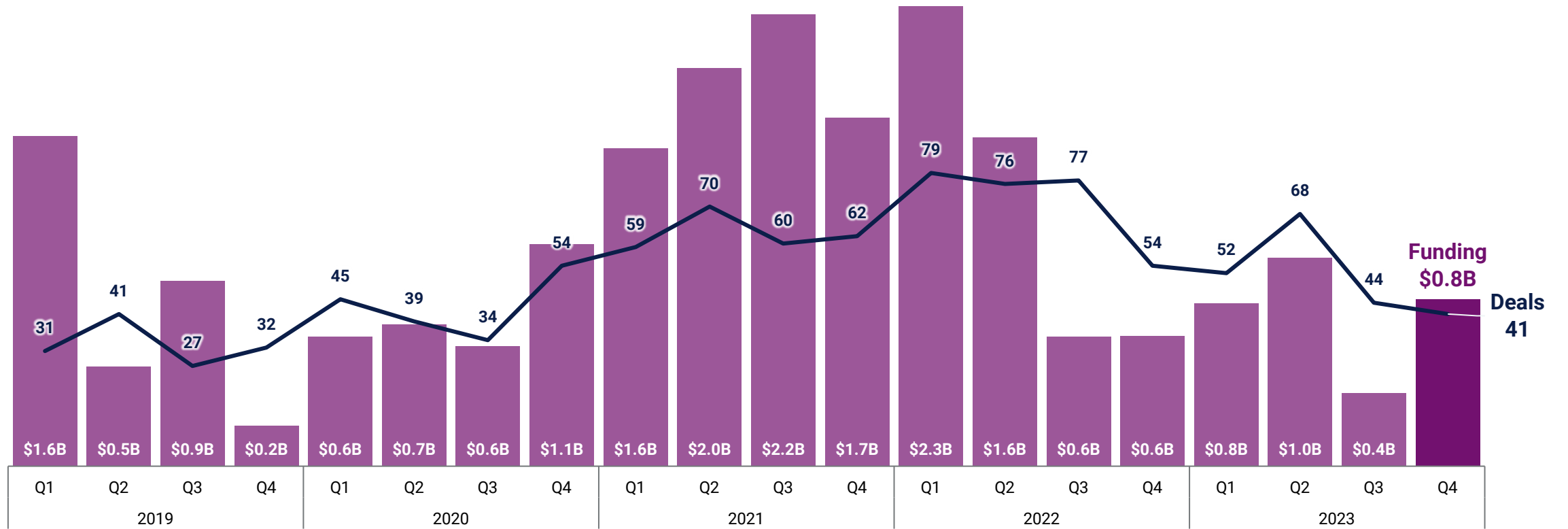
Investor	Company Count	Investor Group	Country
1 Porsche Ventures	7	CVC	Germany
2 Innvierte	4	CVC	Spain
2 Unilever Ventures	4	CVC	United Kingdom
4 Btomorrow Ventures	3	CVC	United Kingdom
4 Robert Bosch Venture Capital	3	CVC	Germany
4 Shell Ventures	3	CVC	Netherlands
4 Swisscom Ventures	3	CVC	Switzerland
4 TX Ventures	3	CVC	Switzerland

Europe | 2023 recap

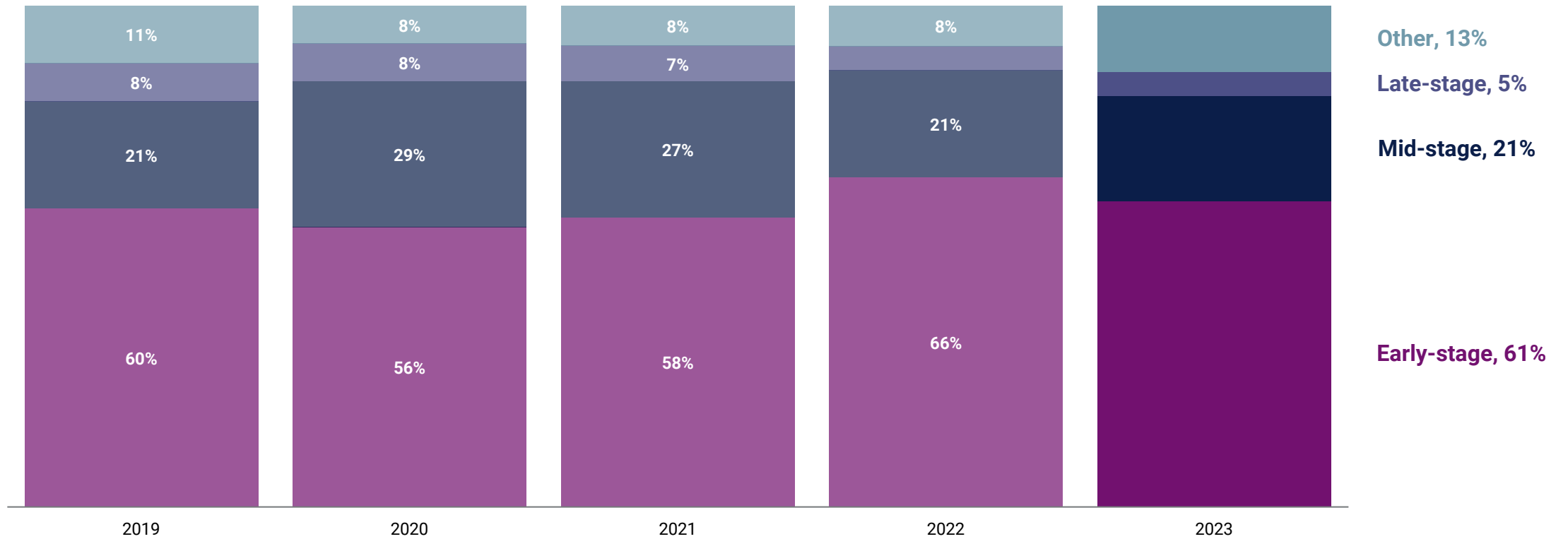
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'23

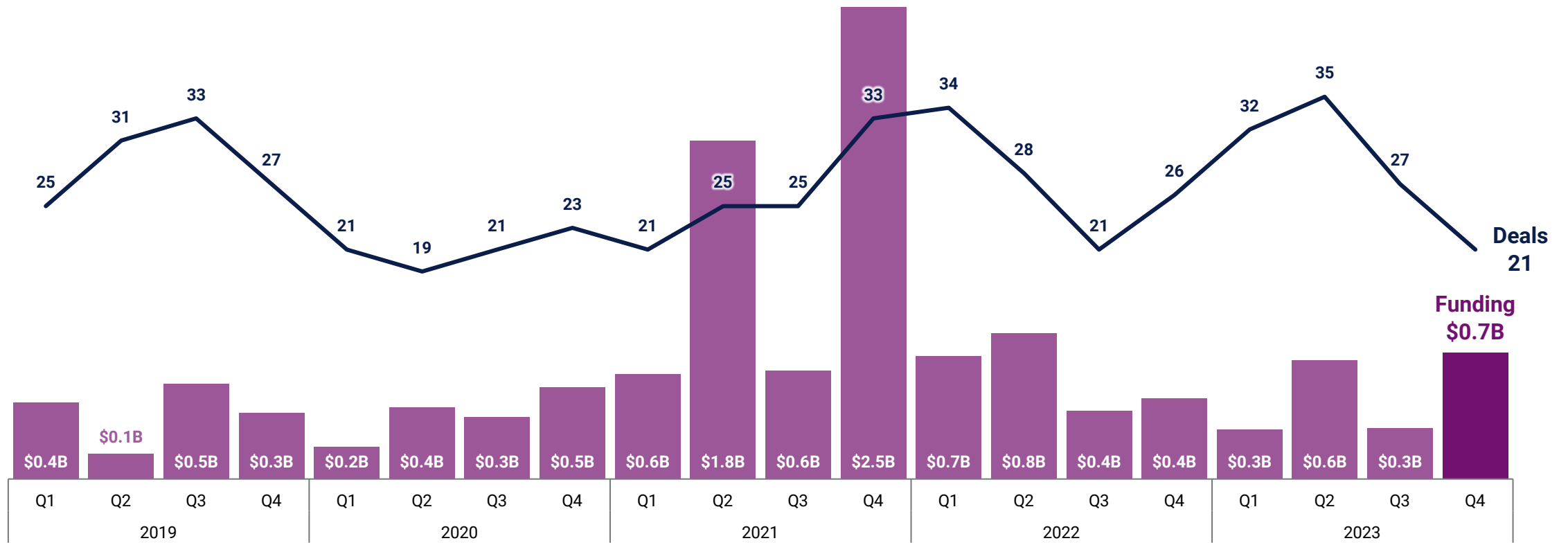
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	PragmatIC	\$206M	Series D 2023-12-06	N/A	Prosperity7 Ventures	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	24.8%
2	Blockchain	\$110M	Series E 2023-11-14	\$7.0B	Google Ventures, Coinbase Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	13.2%
3	Oxford Quantum Circuits	\$100M	Series B 2023-11-27	N/A	SBI Investment	Computer Hardware & Services	Supercomputers N/A	12.0%
4	EyeBio	\$65M	Series A 2023-11-14	N/A	MRL Ventures	Healthcare	Biotechnology N/A	7.8%
5	AstronauTx	\$61M	Series A 2023-10-08	N/A	Novartis Venture Funds	Healthcare	Drug Development N/A	7.3%

Europe | 2023 recap

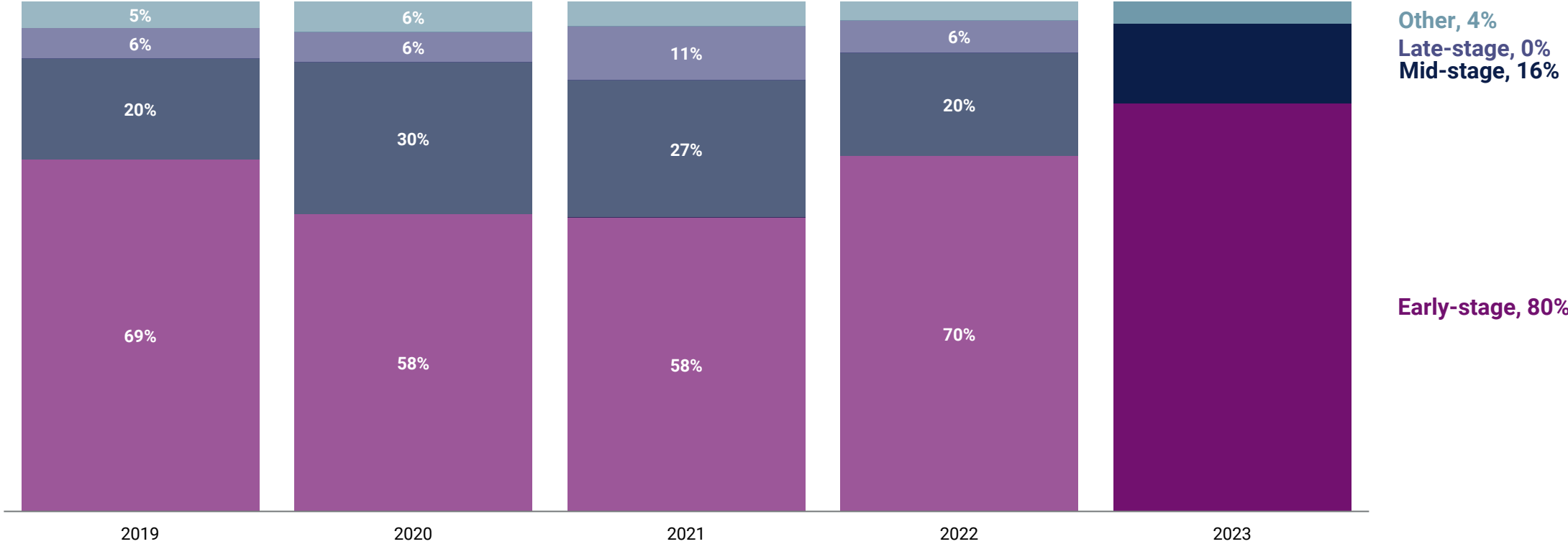
Germany



Quarterly funding & deals

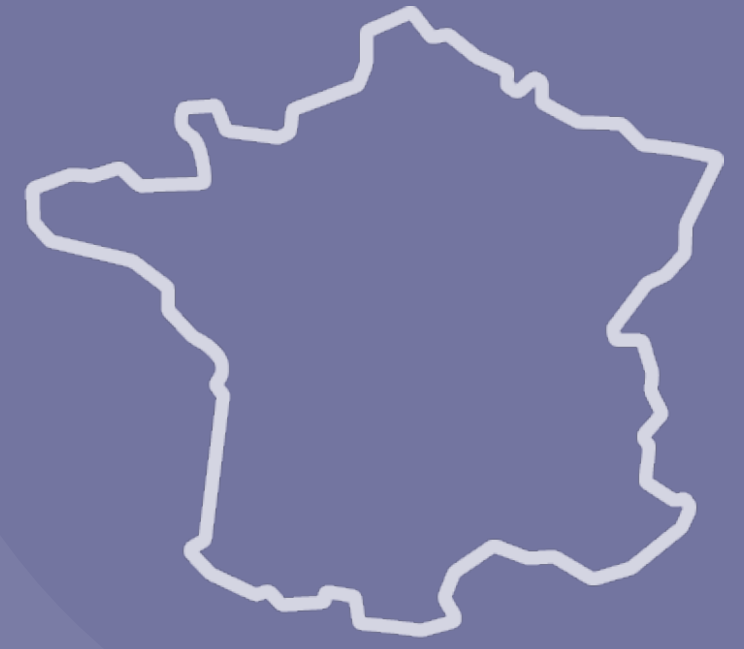


Annual percent of deals by deal stage



Germany: Top equity deals in Q4'23

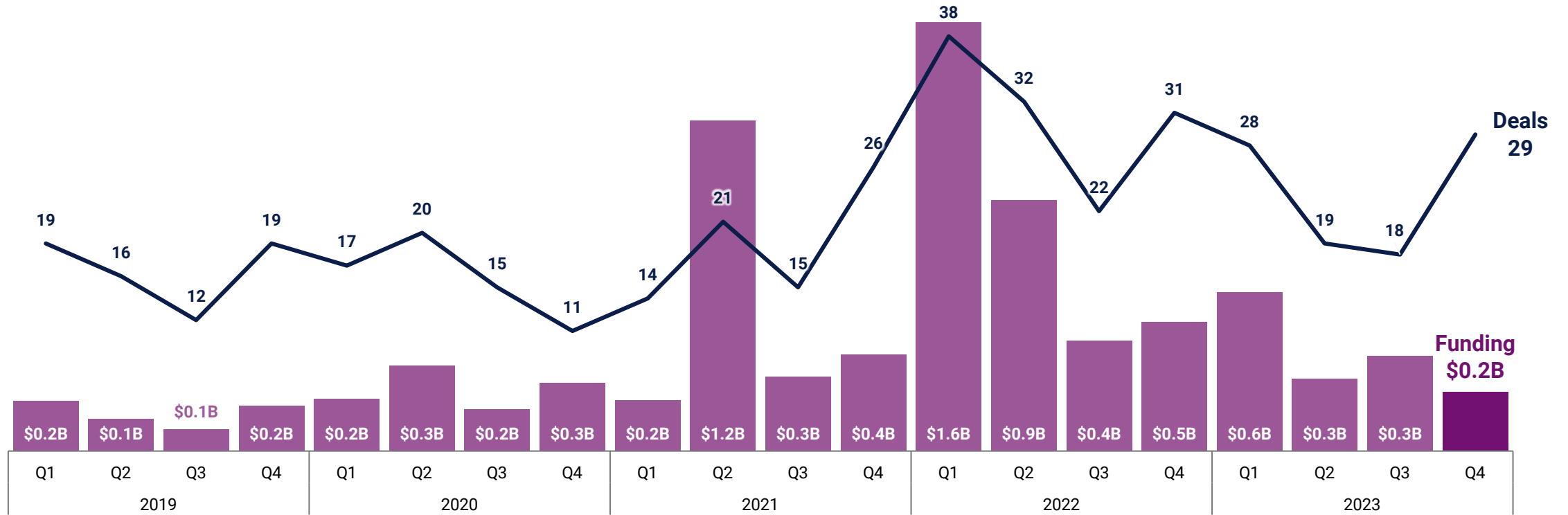
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Aleph Alpha	\$500M	Series B 2023-11-06	N/A	Robert Bosch Venture Capital, Burda Principal Investments	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	74.9%
2	Quantum Systems	\$67M	Series B 2023-10-24	N/A	Airbus Ventures	Industrials	Aerospace & Defense Parts Manufacturing & Distribution	10.1%
3	Upvest	\$32M	Series B 2023-10-11	N/A	ABN AMRO Ventures	Internet	Internet Software & Services Accounting & Finance	4.8%
4	Retorio	\$10M	Series A 2023-11-15	N/A	Porsche Ventures	Internet	Internet Software & Services HR & Workforce Management	1.5%
5	Blickfeld	\$8M	Series B 2023-12-18	N/A	Tengelmann Ventures, FLUXUNIT	Electronics	Chips & Semiconductors Semiconductors: Sensors	1.2%
5	Kranus Health	\$8M	Series A 2023-10-02	N/A	SwissHealth Ventures	Mobile & Telecommunications	Mobile Software & Services Healthcare	1.2%



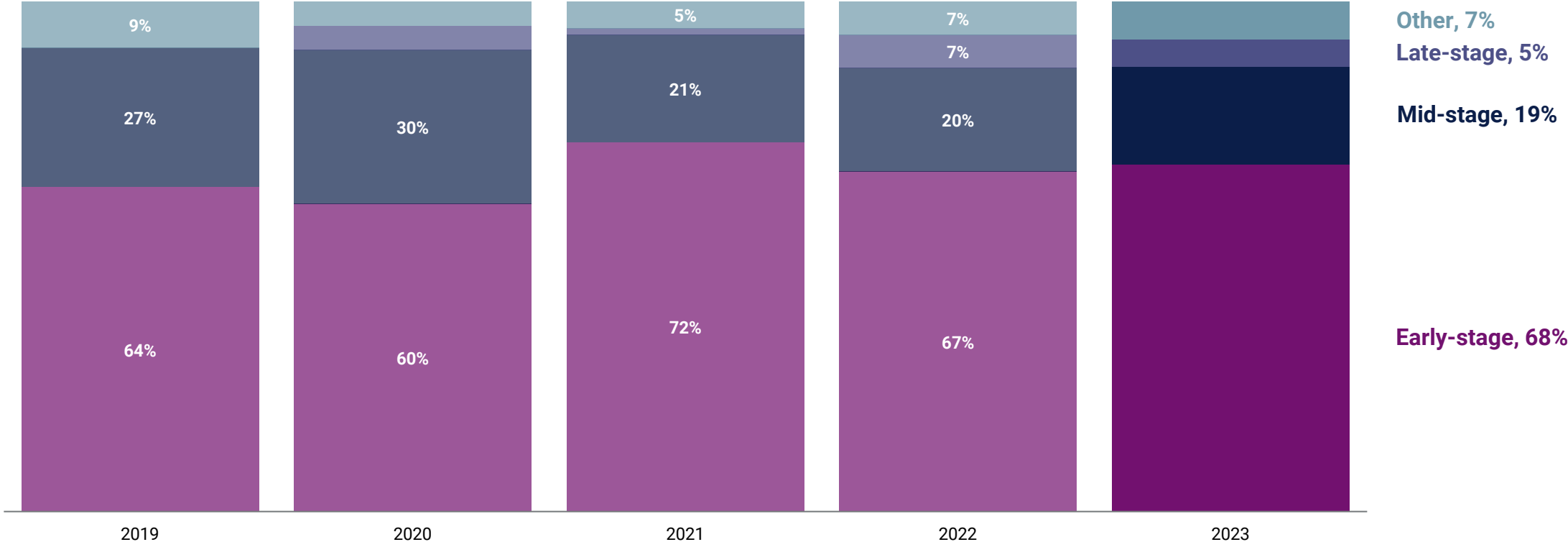
● Europe | 2023 recap

● France

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4'23

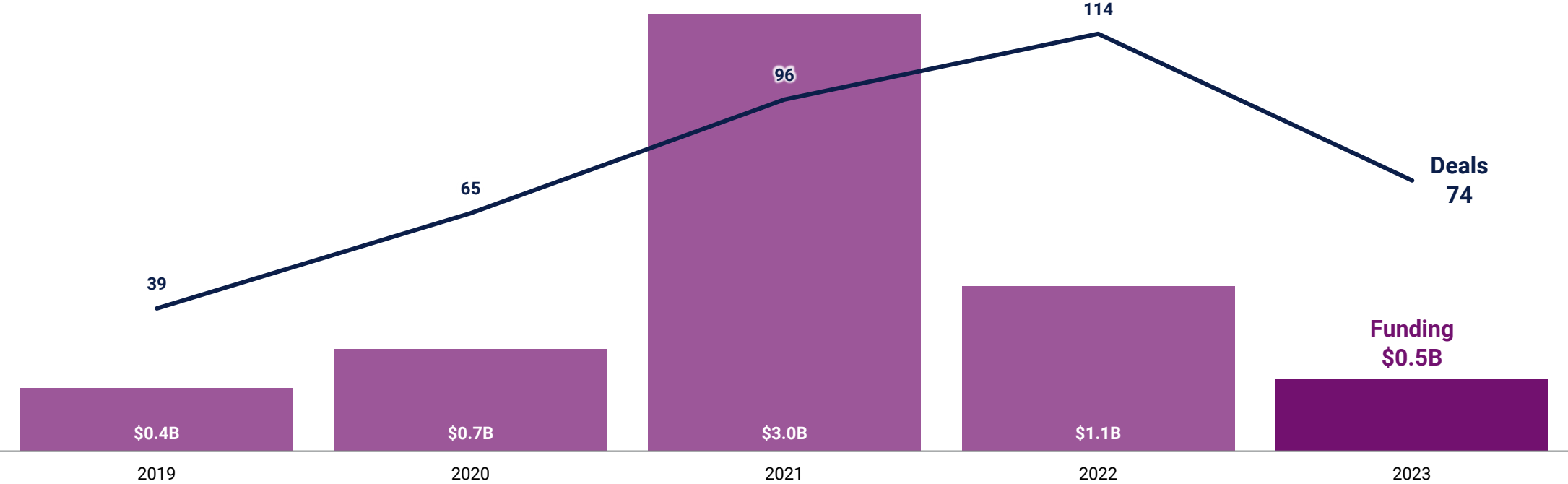
	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Sector	Industry Subindustry	% of Total Funding
1	Eligo Bioscience	\$30M	Series B 2023-12-05	N/A	Sanofi Ventures	Healthcare	Drug Development N/A	13.7%
2	HarfangLab	\$26M	Series A 2023-10-09	N/A	MassMutual Ventures	Internet	Internet Software & Services Monitoring & Security	12.1%
3	Wakeo	\$20M	Series B 2023-12-04	N/A	Statkraft Ventures	Internet	Internet Software & Services Supply Chain & Logistics	9.0%
4	Actility	\$17M	Series E 2023-12-07	N/A	Swisscom Ventures, KPN Ventures	Internet	Internet Software & Services Networking & Connectivity	7.9%
5	Aria	\$16M	Series A 2023-12-12	N/A	Adevinta Ventures	Internet	Internet Software & Services Payments	7.4%



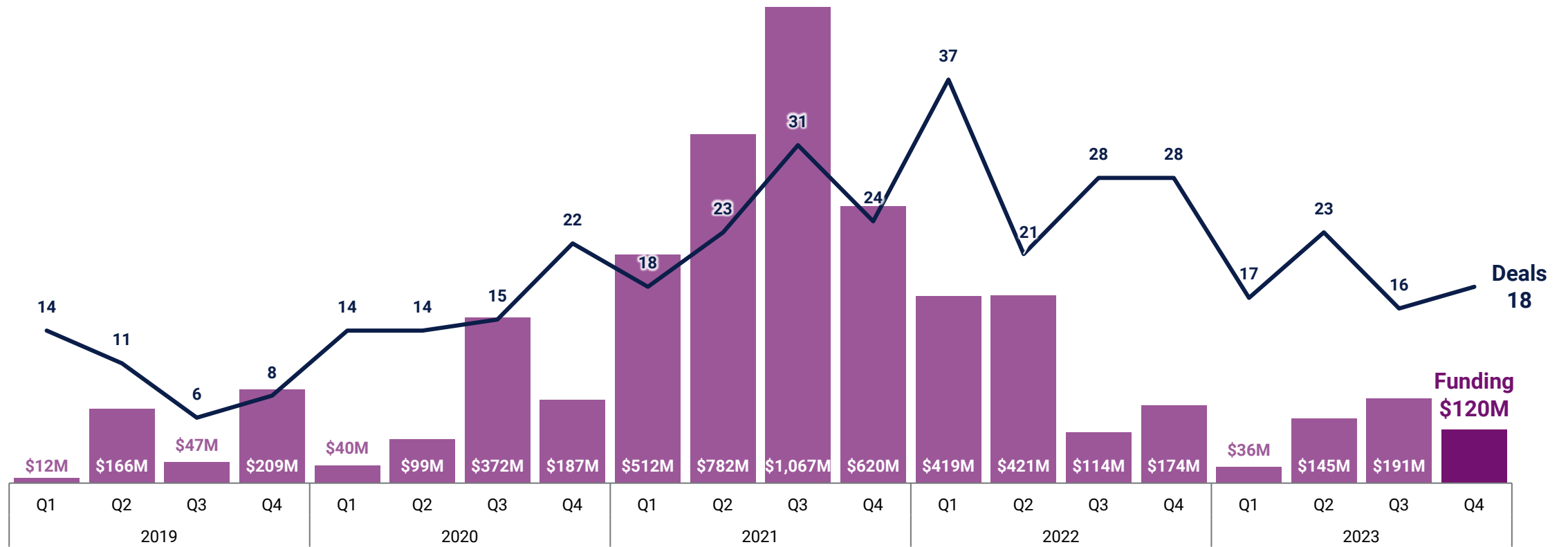
- Geographic Trends | 2023 recap

- **LatAm Trends**

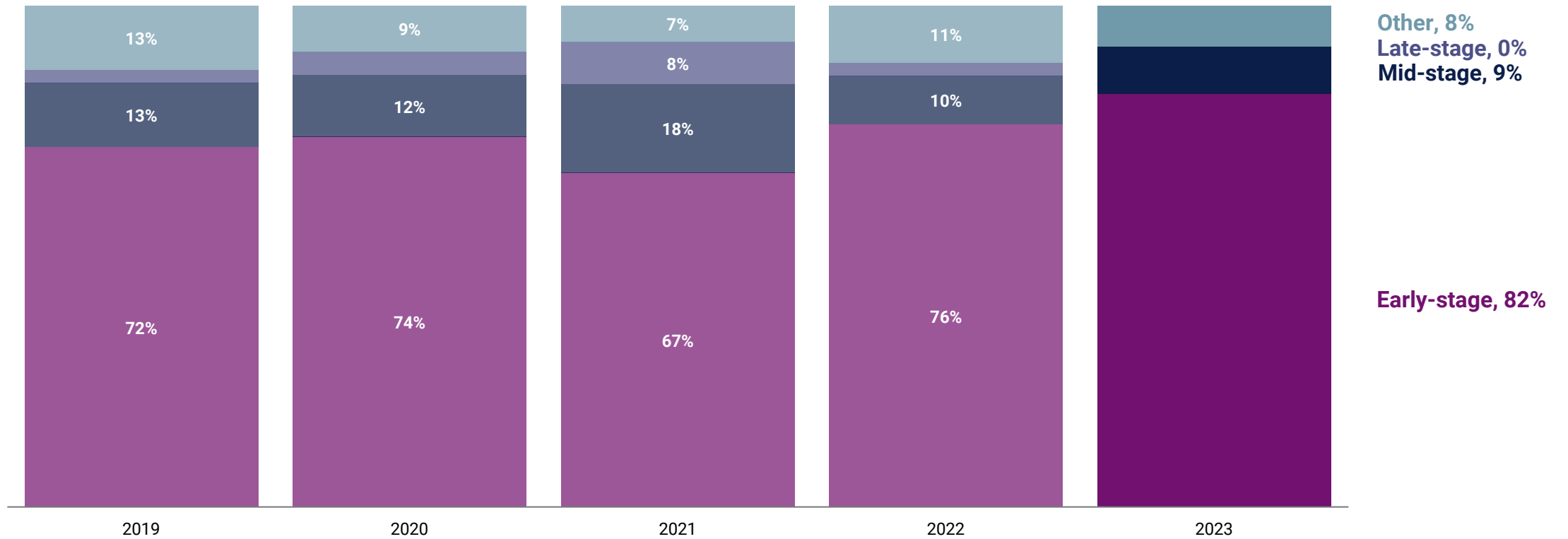
Annual funding & deals



Quarterly funding & deals



Annual percent of deals by deal stage



LatAm: Top equity deals in Q4'23

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Kapital	\$40M	Series B 2023-12-14	N/A	MS&AD Ventures	Mexico	Internet	Internet Software & Services Accounting & Finance	33.3%
1	galgo	\$40M	Series B 2023-10-10	N/A	WIND Ventures, Guil Ventures	Chile	Finance	Lending Consumer	33.3%
3	Parcela Mais	\$9M	Seed VC 2023-10-26	N/A	SRM Ventures	Brazil	Internet	Internet Software & Services Healthcare	7.5%
4	Verqor	\$8M	Seed VC 2023-10-31	N/A	Yara Growth Ventures	Mexico	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	6.2%
5	Conexa Saude	\$5M	Venture Capital 2023-12-13	N/A	Vivo Ventures	Brazil	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.2%
5	Strong by Form	\$5M	Seed VC 2023-12-05	N/A	CMPC Ventures, MAIF Avenir, VX Ventures, CiRi Ventures	Chile	Industrials	Construction Lumber & Wood Production	4.3%
7	DEEP ESG	\$4M	Seed VC 2023-12-14	N/A	Vibra Ventures	Brazil	Internet	Internet Software & Services Environment	3.7%
7	Vopero	\$4M	Seed VC 2023-10-19	N/A	Cencosud Ventures	Mexico	Internet	E-Commerce Apparel & Accessories	3.3%
9	DeepAgro	\$2M	Seed VC 2023-12-08	N/A	BYX Ventures	Argentina	Agriculture	Crop Production N/A	1.7%
10	Carbigdata	\$1M	Series A 2023-12-13	N/A	TOTVS Ventures	Brazil	Automotive & Transportation	Automobile Parts N/A	0.9%
10	Gen-t	\$1M	Seed VC 2023-10-09	N/A	Eurofarma Ventures	Brazil	Healthcare	Biotechnology N/A	1.1%

LatAm: Top investors by company count in Q4'23

Investor	Company Count	Investor Group	Country
1 Guil Ventures	2	CVC	Chile

State of CVC

Report Methodology

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

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_CVC-Report-2023.xlsx.

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

What is included:

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

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

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

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

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

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

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

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

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

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

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

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

All figures in the report are in USD.

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

What is excluded:

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

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

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

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

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

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

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

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

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