

 CBINSIGHTS

State of Venture

Global | Q1 2022

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



Guess Less. Win More.

[Sign up for a free trial](#)



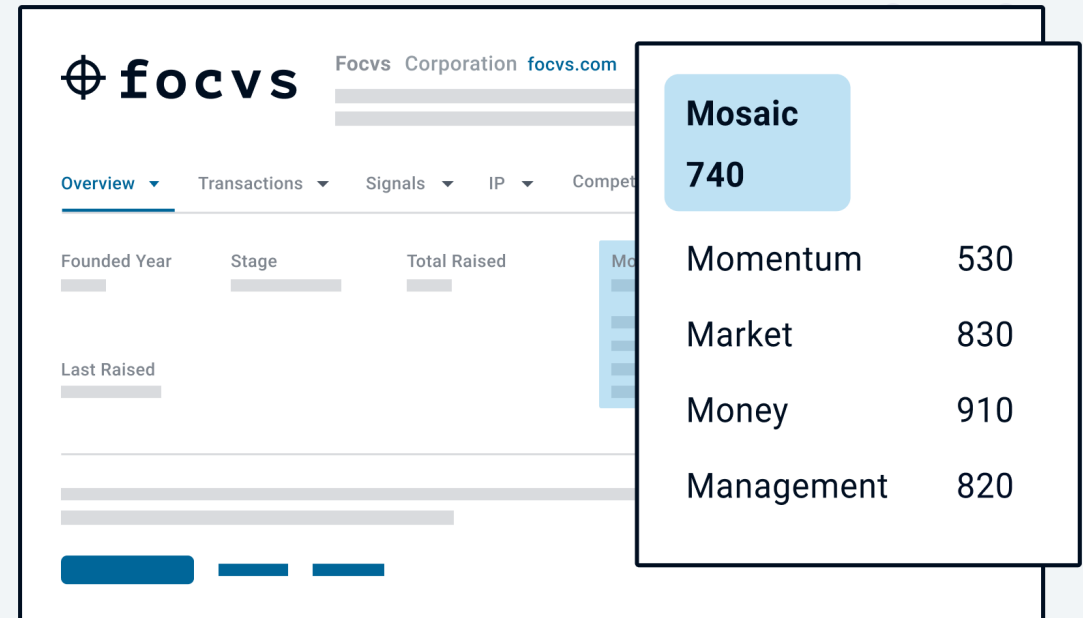
CB Insights helps the world's leading companies make smarter technology decisions with data, not opinion.

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



Mosaic Score

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





I knew the platform was valuable, but there's so much more than just good research. It's the only platform with real-time visibility into every emerging tech market, and it's become my starting point for every project.



Moran Haviv

Strategic Innovation, Microsoft

State of Venture



Dig Deeper.

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

[Fintech](#)

[Telehealth](#)

[Insurtech](#)

[E-Commerce](#)

[Payments](#)

[Store Management](#)

[Digital Health](#)

[Supply Chain & Logistics Tech](#)

[Mental Health Tech](#)

Fintech Expert Collection

United States | Rest of World | Smart Money Investors | Europe | Asia | Africa | India

Table

Latest Funding Round | Country

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

State of Venture



Webinar

The TL;DR Live: State of Venture

May 12, 2 pm ET

[Register here](#)



Elif Yayla

Senior Intelligence Analyst,
Fintech

State of Venture

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%.

State of Venture

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.**

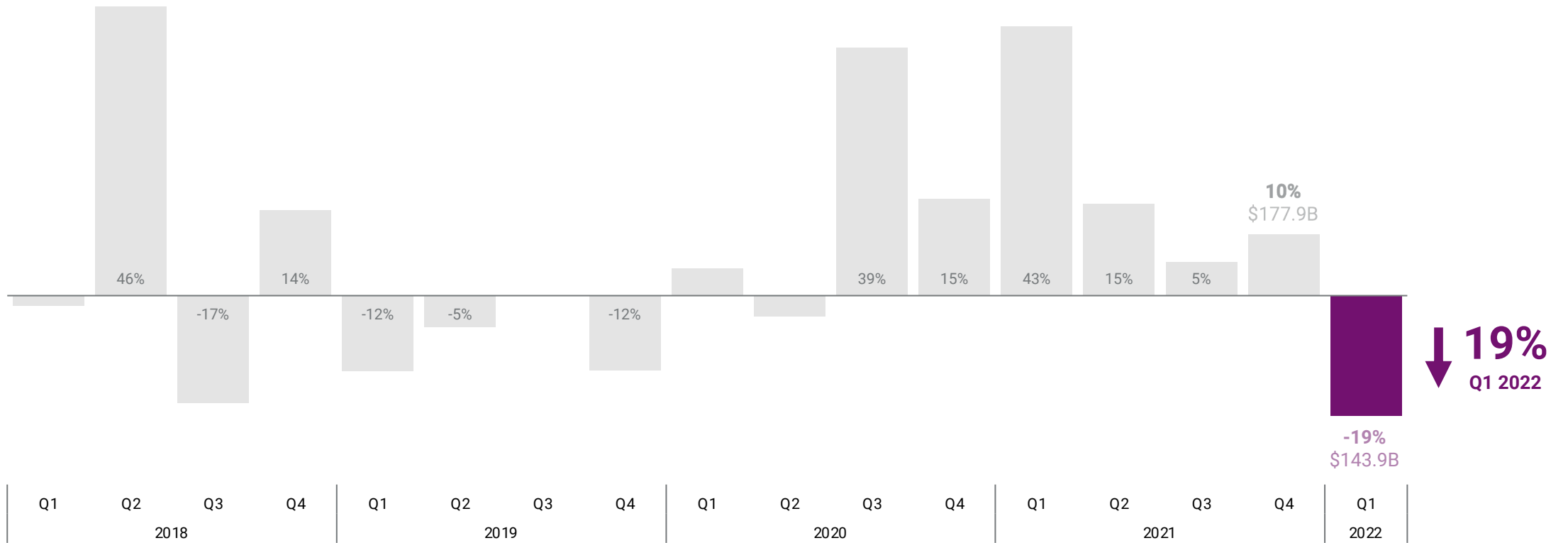
1 out of every 5 dollars in funding went to fintech in Q1'22, despite investment in the sector shrinking quarter-over-quarter. The retail sector came second, accounting for 17% of all venture funding in Q1'22.

71%

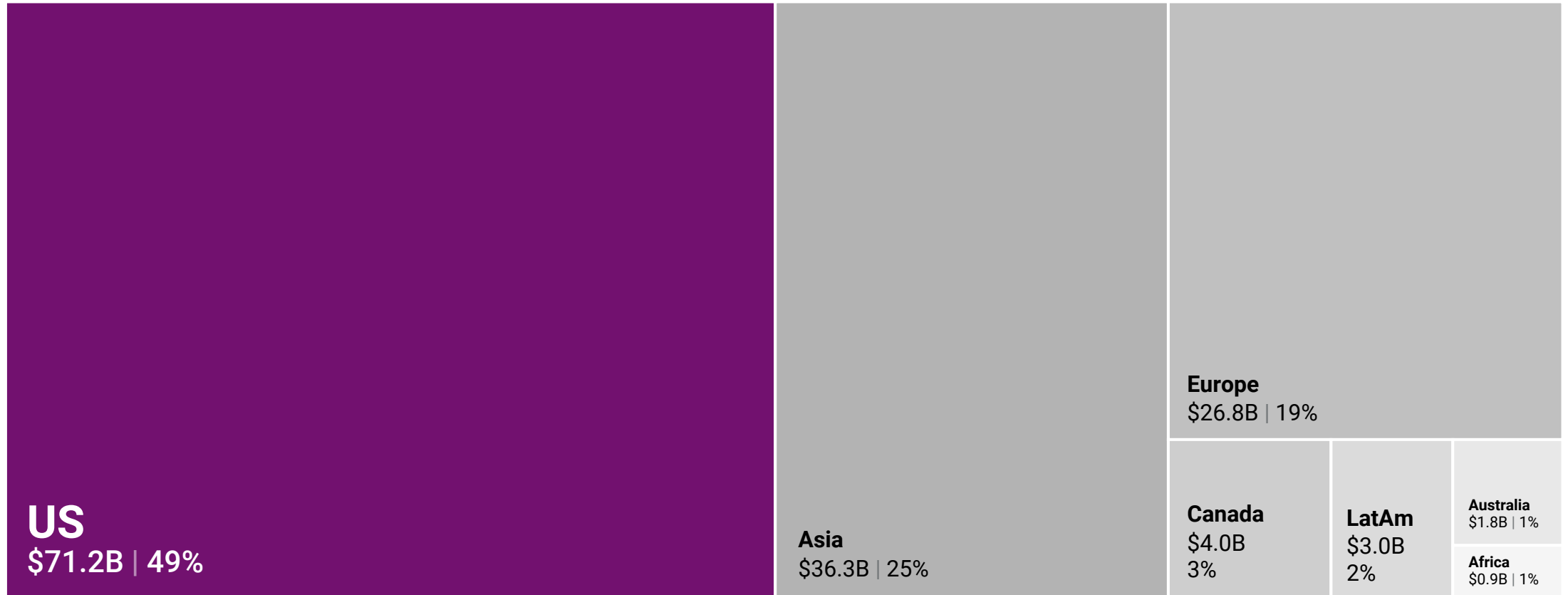
**Jump in Philadelphia
funding.**

Quarterly funding is down across all major cities and tech hubs in the US, except for Philadelphia, Atlanta, and Dallas. Among them, Philadelphia and Atlanta-based startups saw the largest jumps in funding at 71% and 30%, respectively.

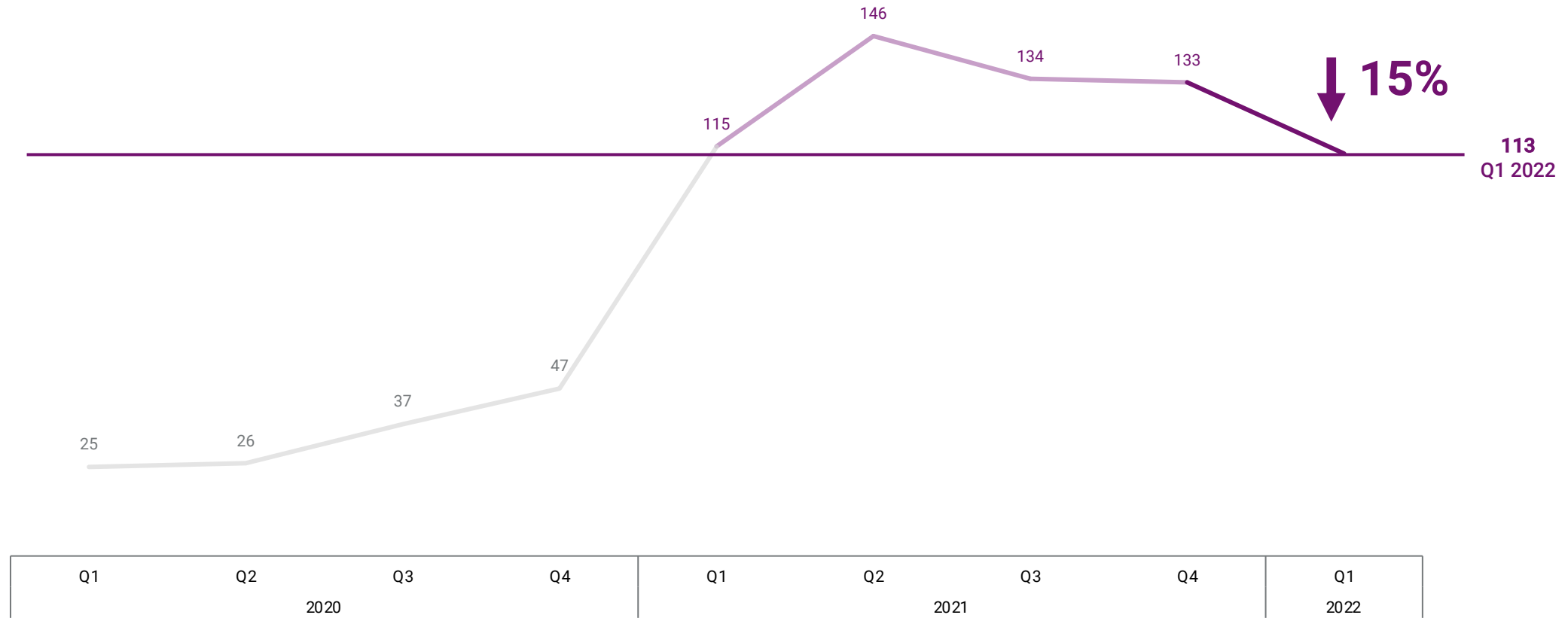
Q1'22 funding reaches \$143.9B, down 19% QoQ



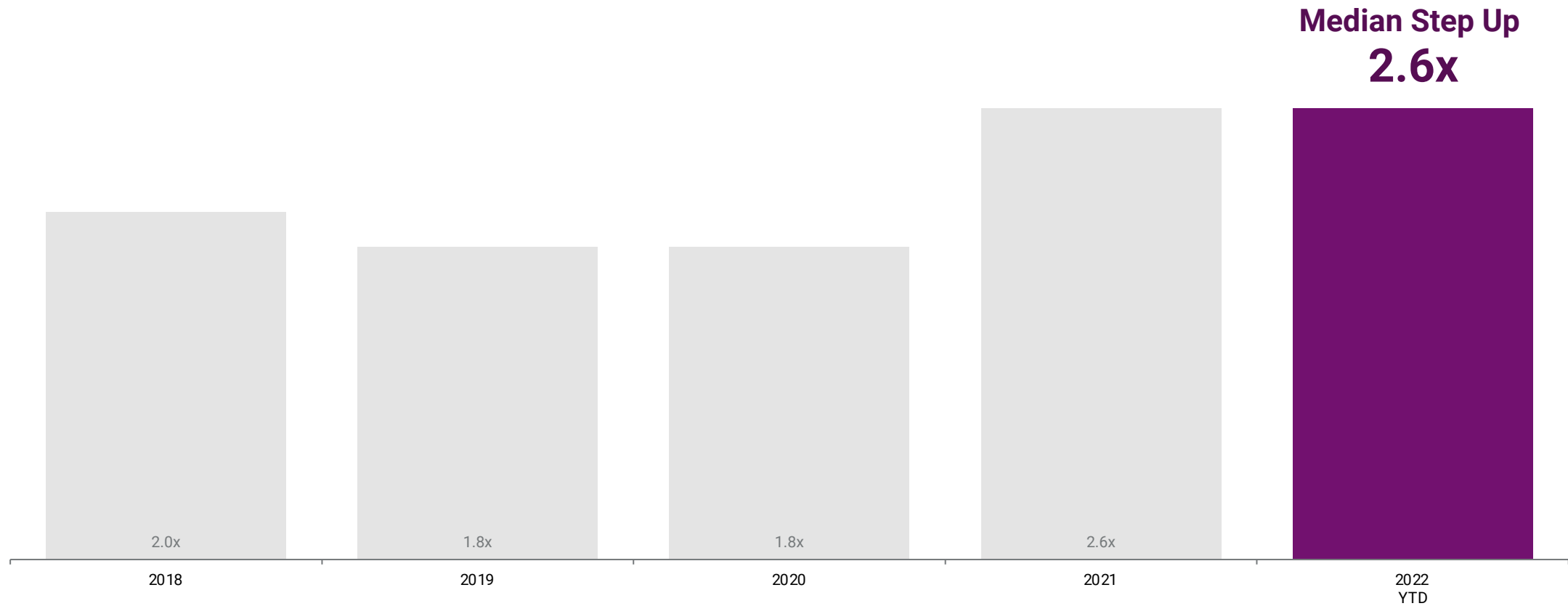
US-based companies raise \$71.2B, accounting for 49% of global funding



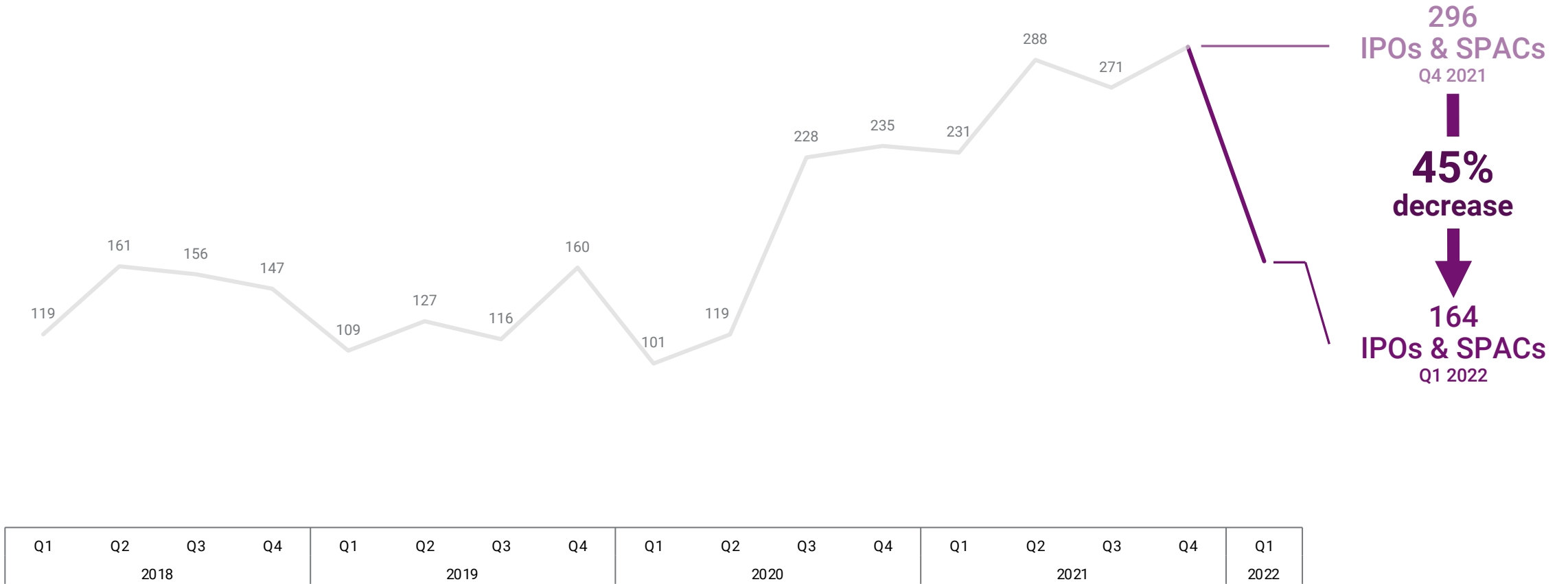
Unicorn births hit a 5-quarter low with 113 births in Q1'22, down 15% QoQ



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



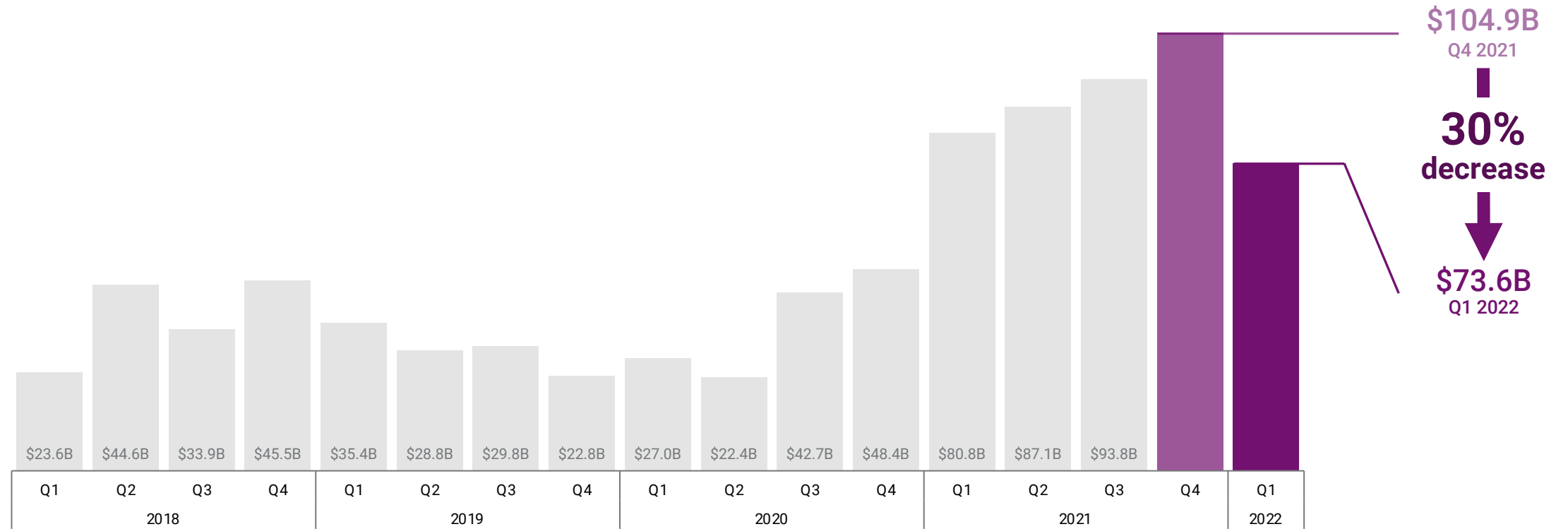
IPOs and SPACs fall 45% QoQ



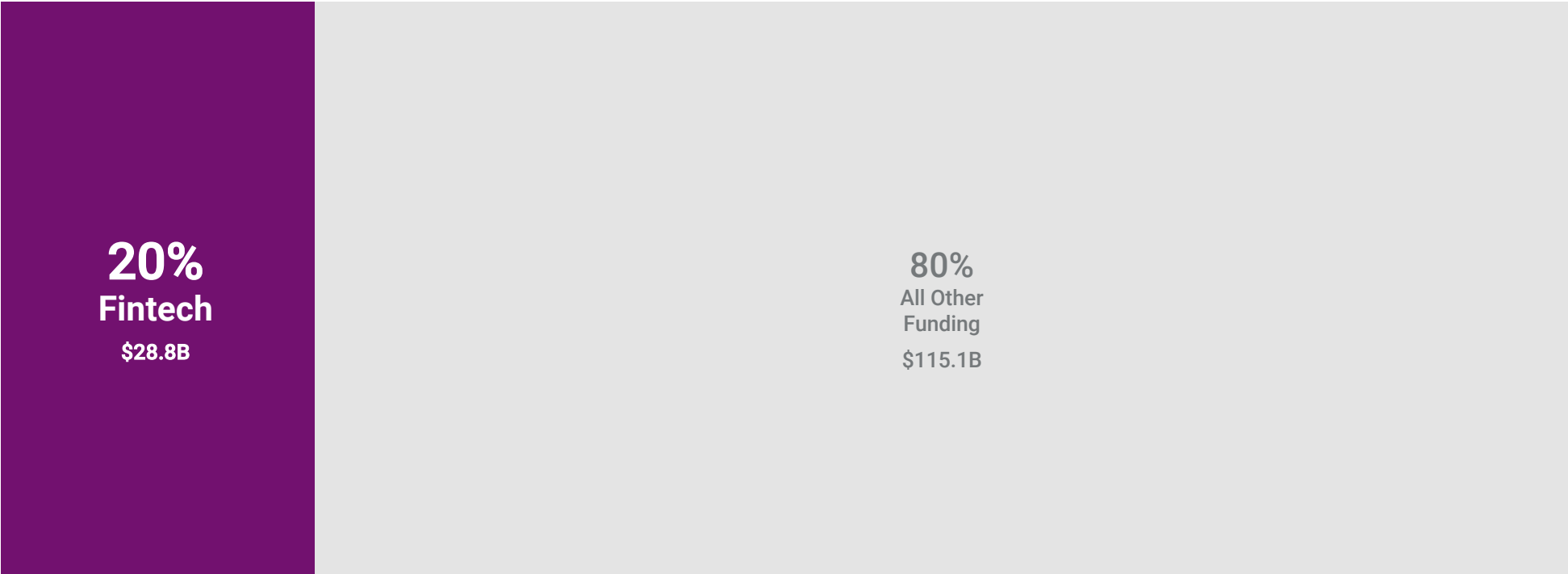
Tiger Global continues to be the most active investor

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

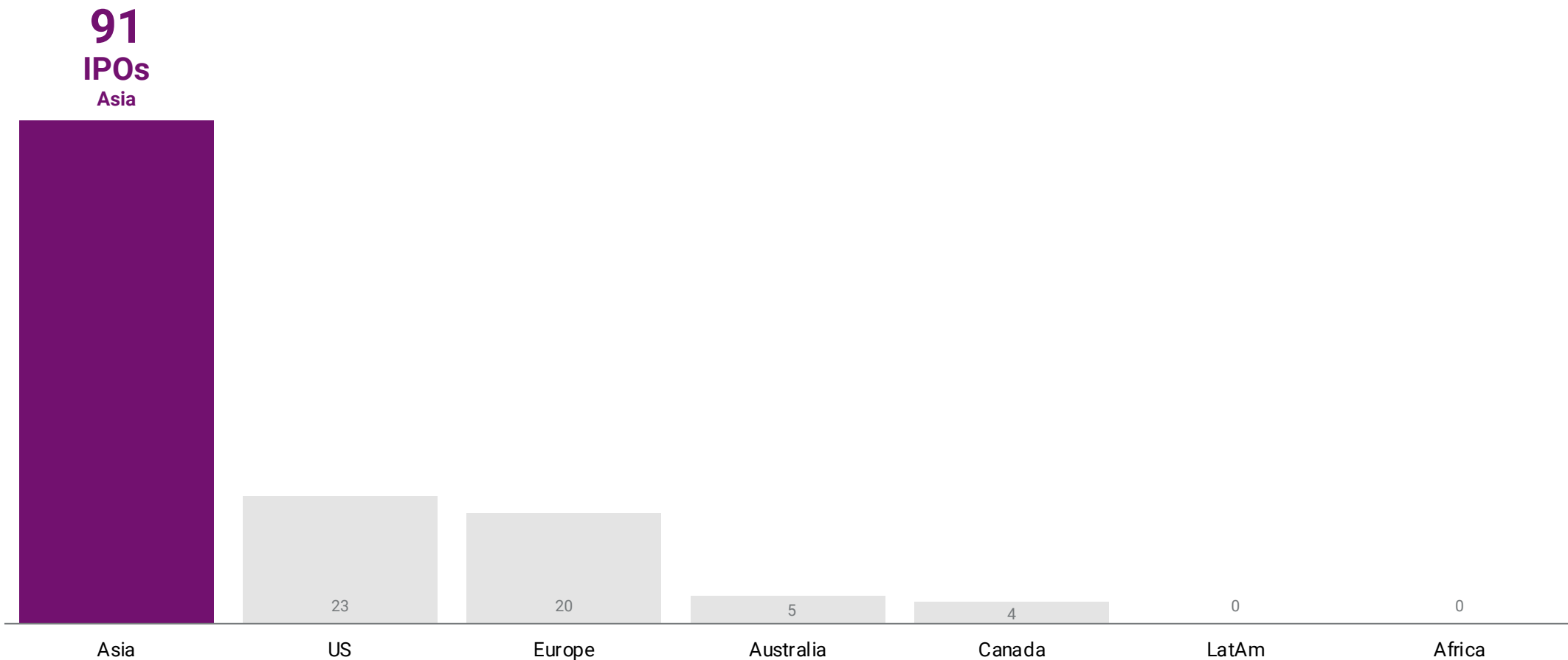
Q1'22 mega-round funding drops 30% QoQ



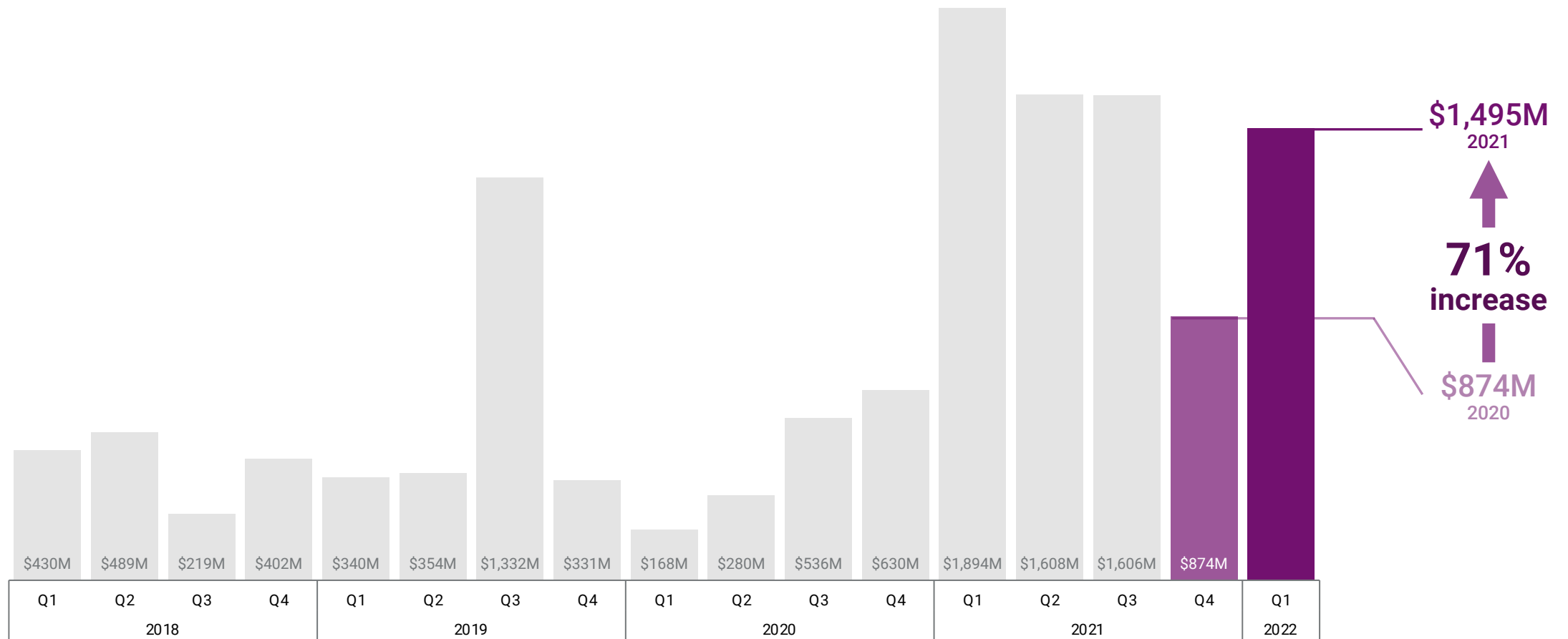
\$1 in every \$5 goes to fintech



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



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



Contents

Global Trends	20	Seattle	144	Europe	232
Investment Trends	21	Denver	148	United Kingdom	244
Unicorns, Valuations, & Multiples	49	DC	152	Germany	248
Exit Trends	62	Chicago	156	France	252
Investors	70	Dallas	160	Netherlands	256
		Austin	164	Sweden	260
Sector Spotlights	78	Miami	168	LatAm & Caribbean	264
Fintech	79	Atlanta	172	Mexico	272
Retail Tech	91	Philadelphia	176	Brazil	276
Digital Health	103	Raleigh	180	Colombia	280
		Canada	184	Argentina	284
Geographic Trends	115	Toronto	192	Chile	288
US	116	Vancouver	196	Africa	292
Silicon Valley	128	Asia	200	Egypt	300
New York	132	China	212	Kenya	304
Los Angeles	136	India	216	Nigeria	308
Boston	140	Israel	220	South Africa	312
		Singapore	224	Australia	316
		Japan	228		

Q1 2022

Global Trends

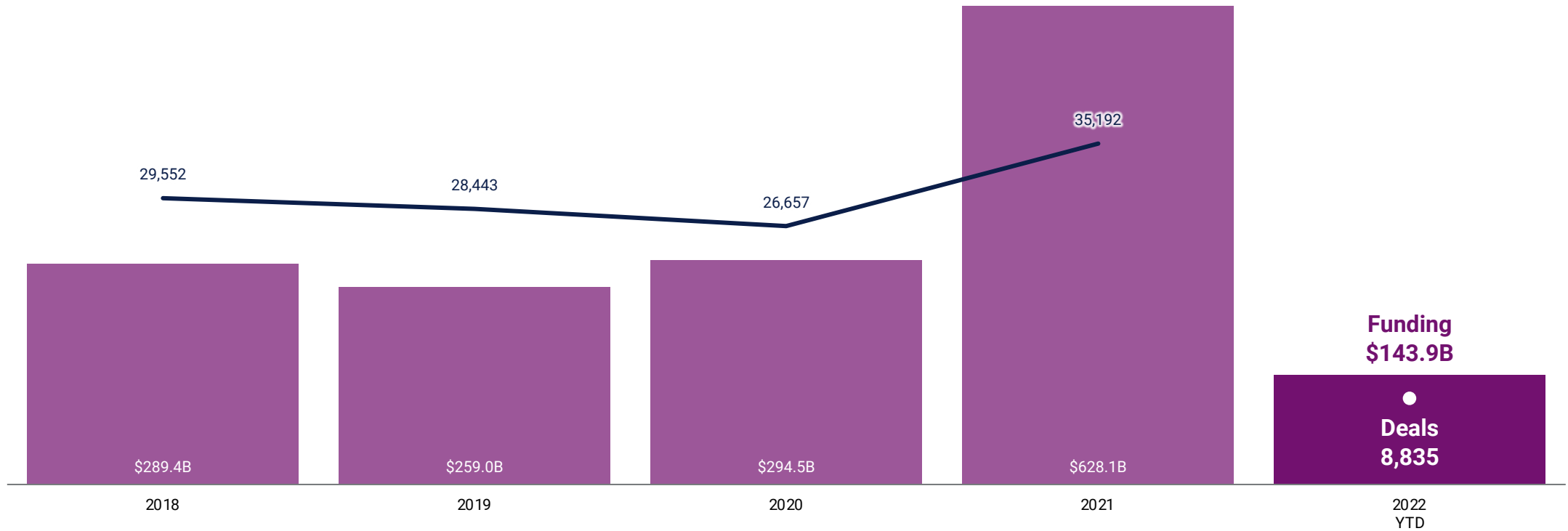


Global Trends | Q1 2022

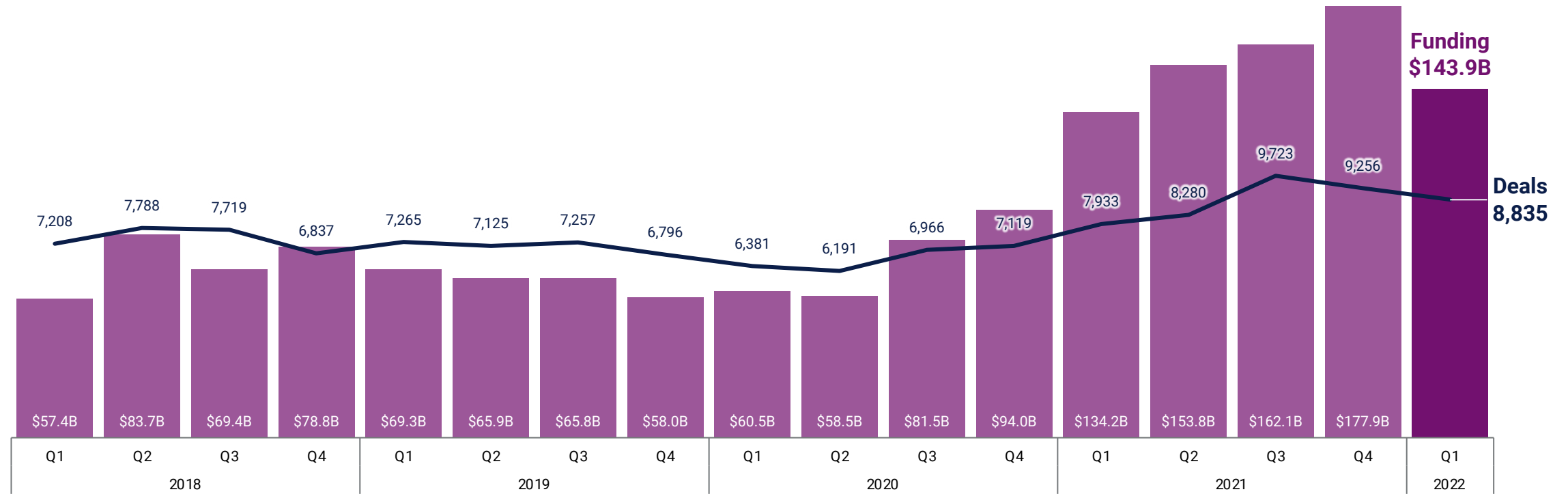


Investment Trends

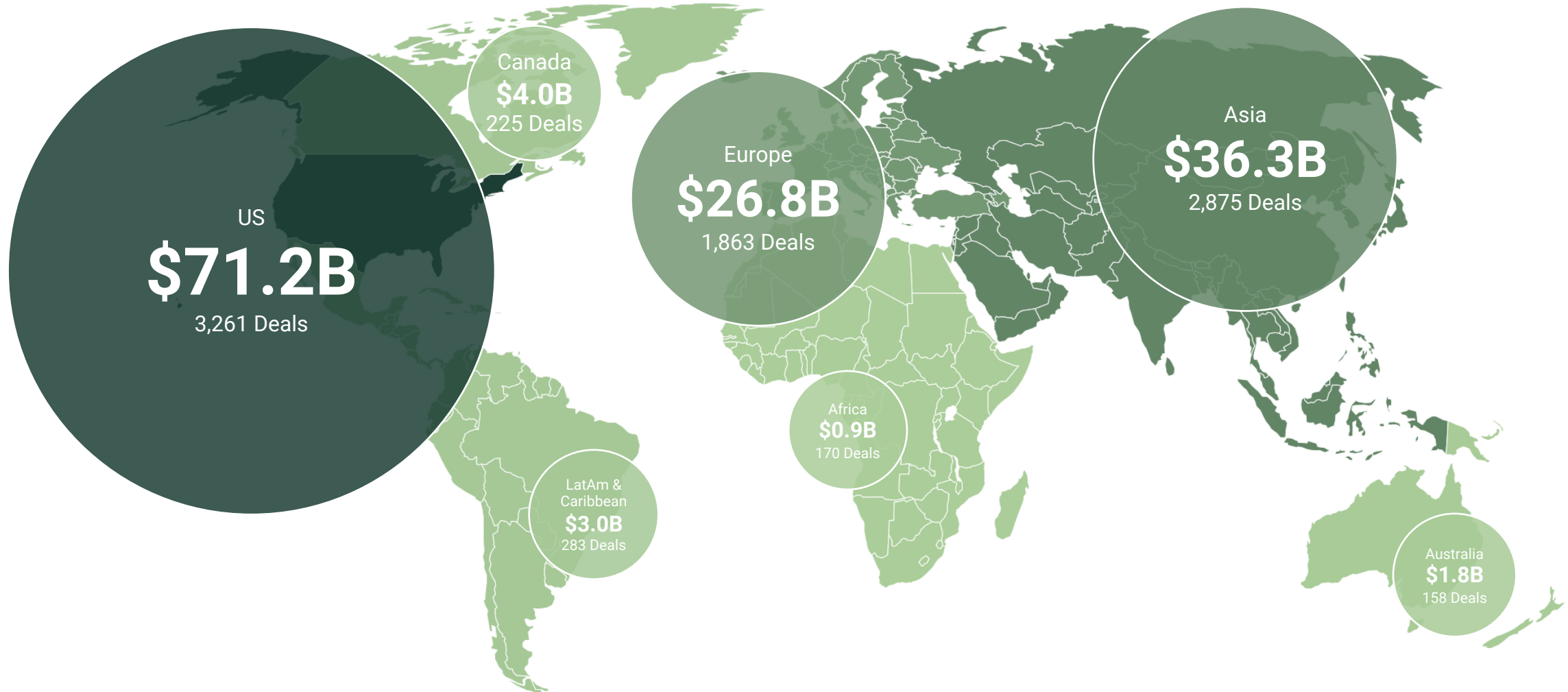
Q1'22 funding reaches \$144B



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



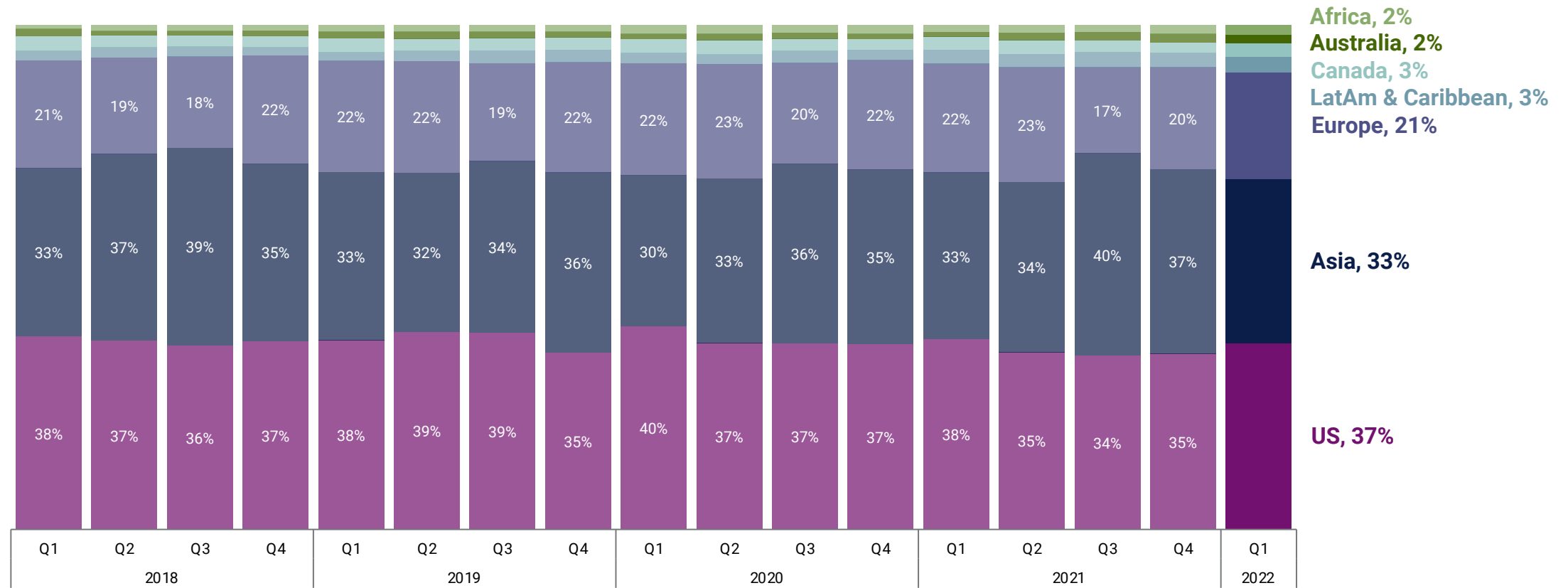
Global regional comparison Q1'22



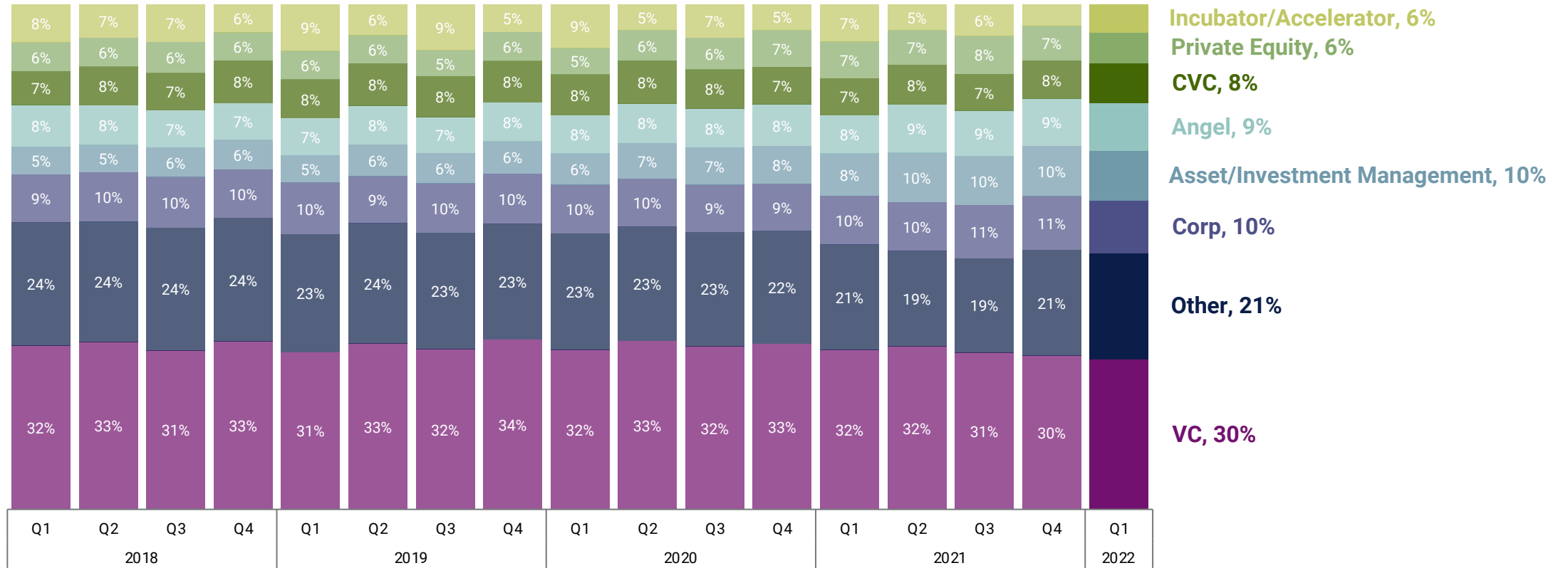
US leads global venture funding in Q1'22, followed by Asia



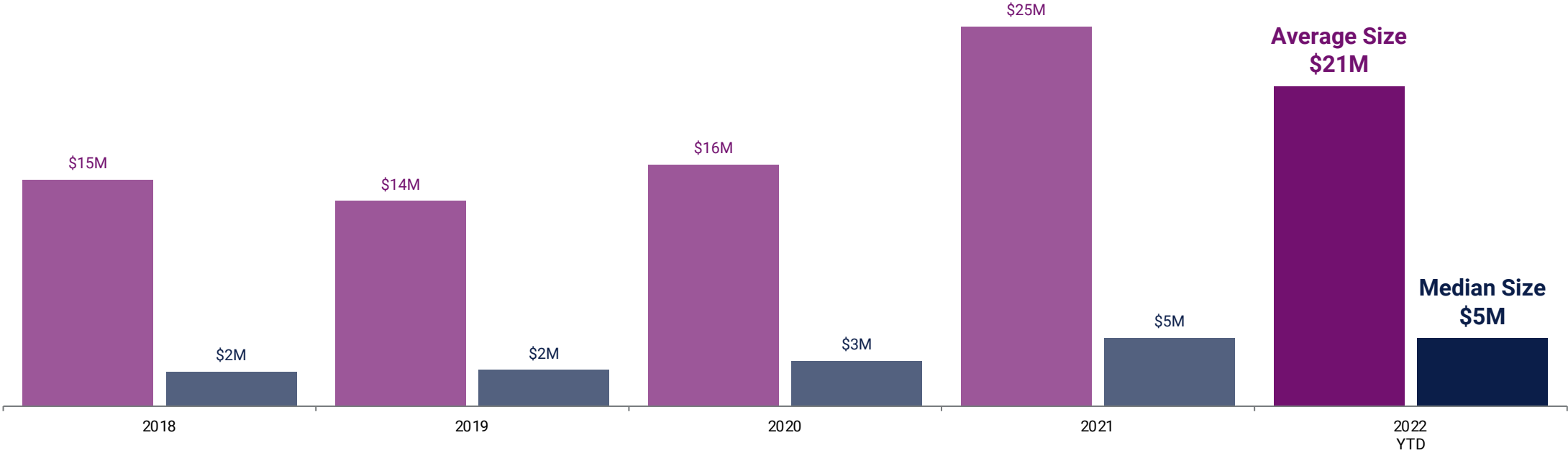
US and Asia lead in deal share in Q1'22, together accounting for 70% of deals



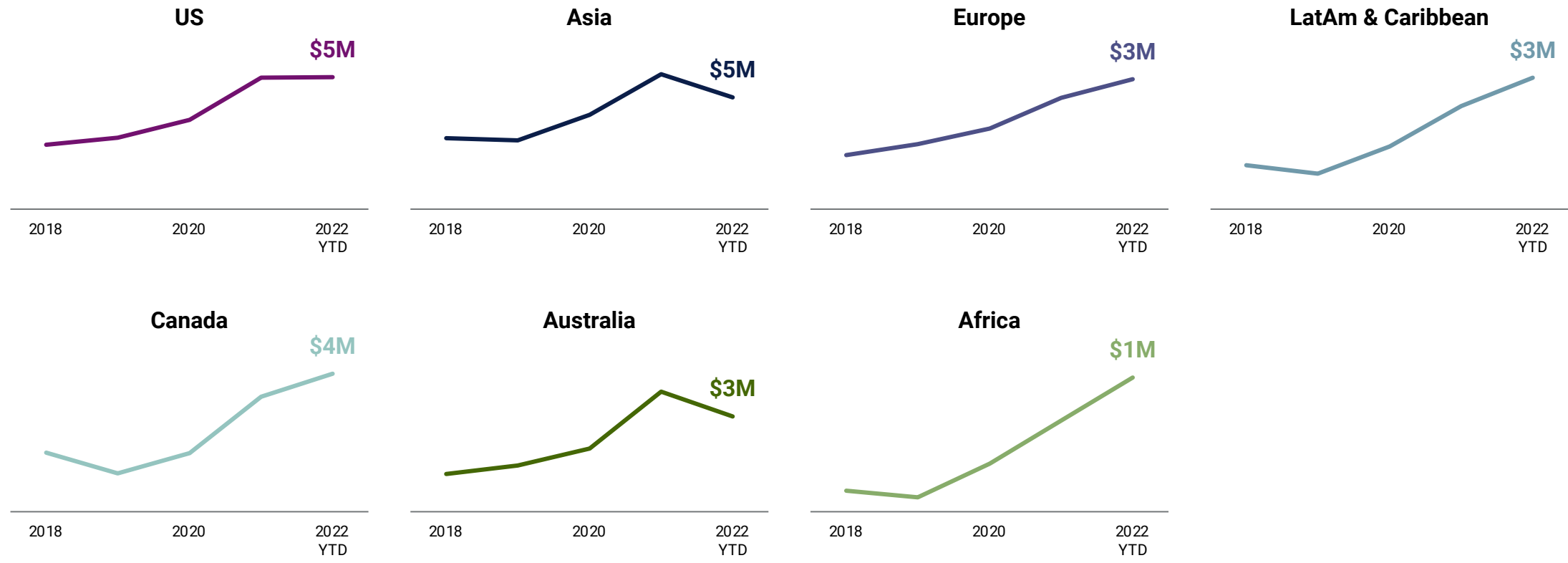
VC leads investor deal share in Q1'22



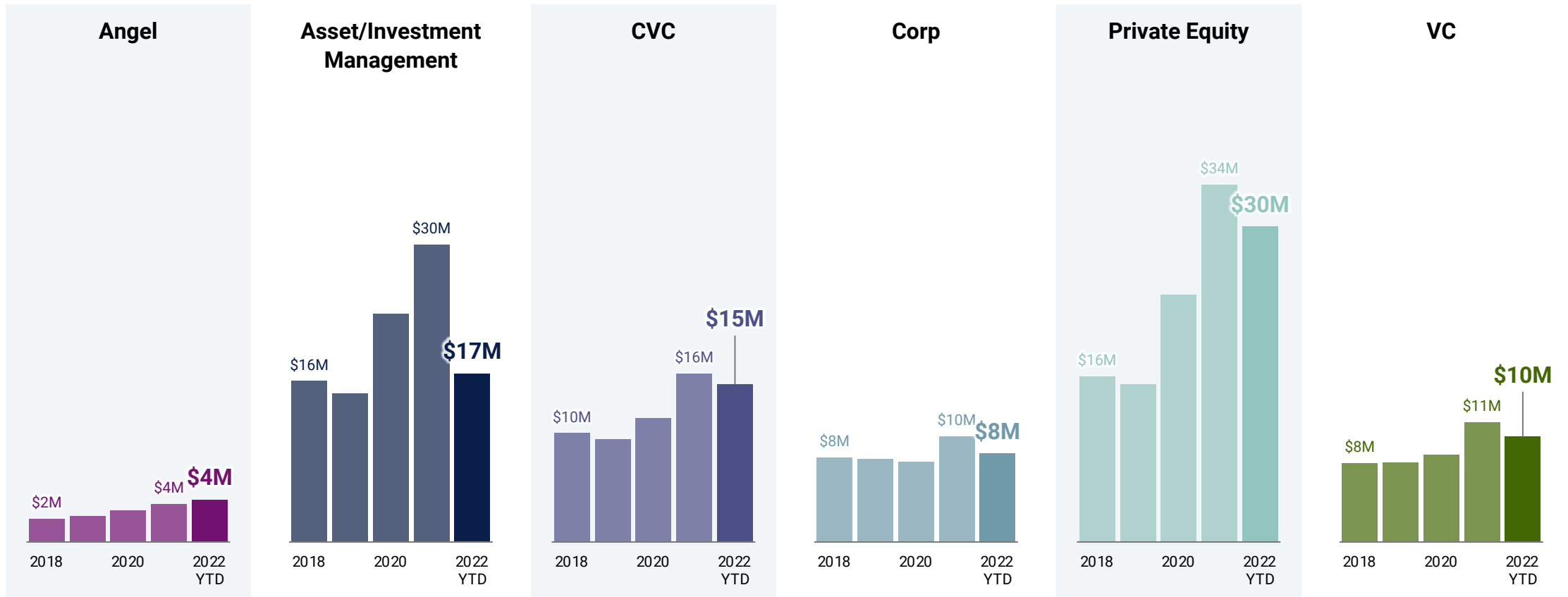
Average global deal size drops to \$21M



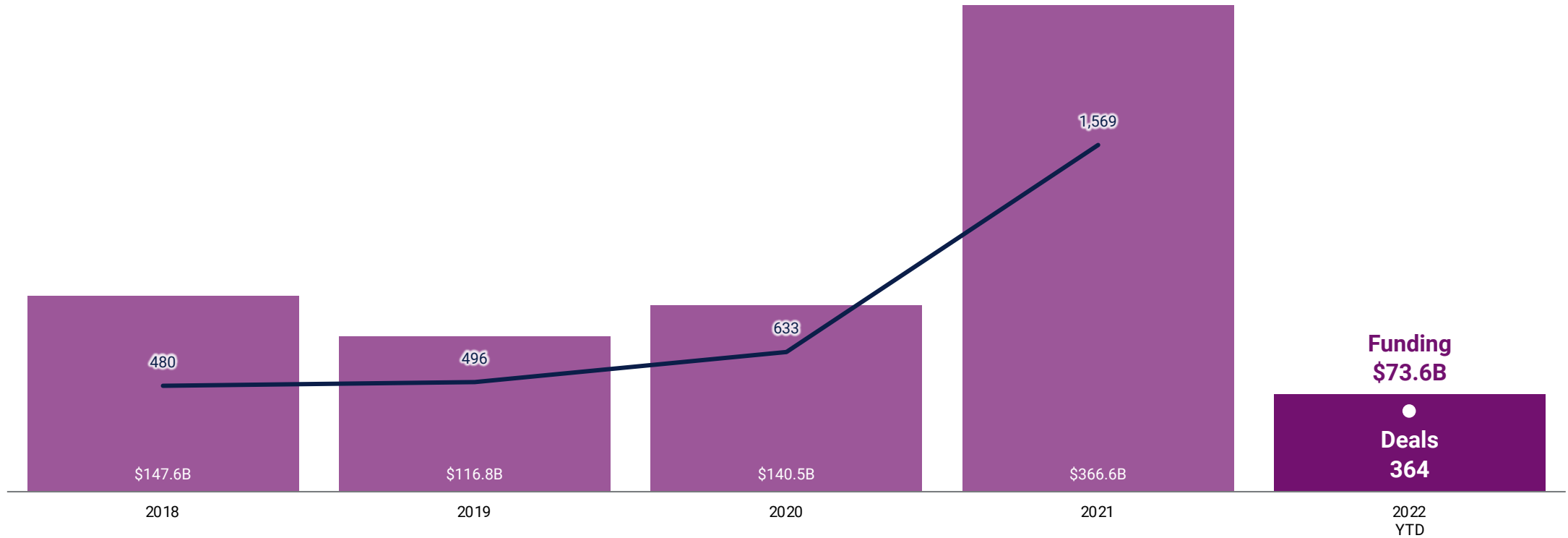
Median deal size up in most regions in Q1'22, Asia and Australia see dips



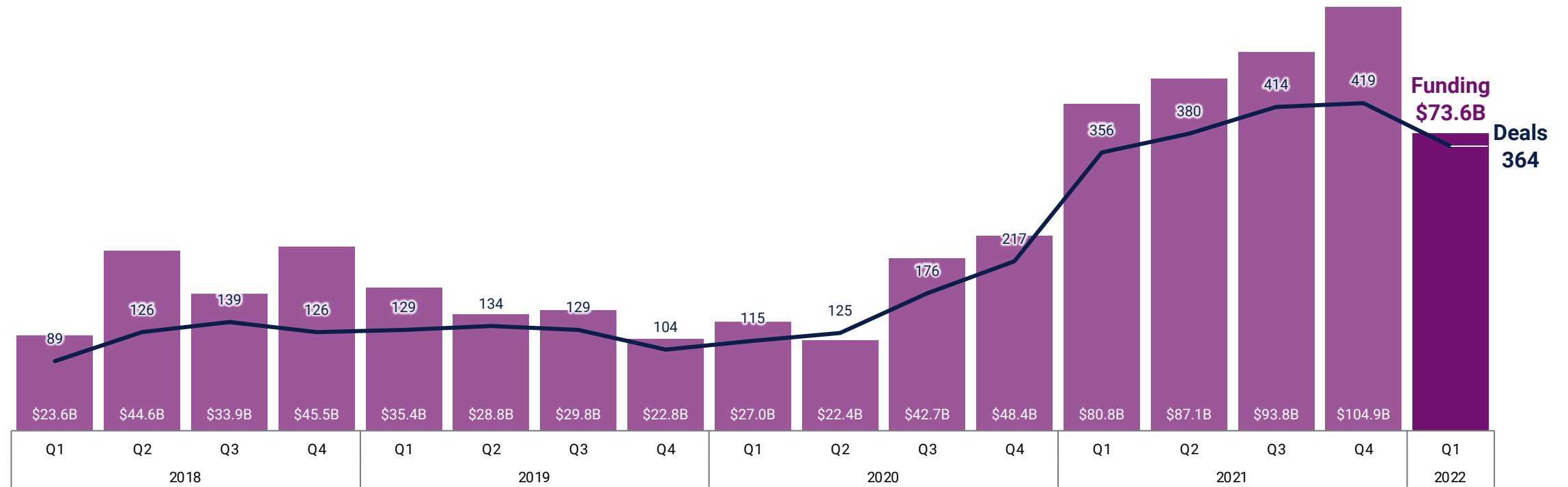
Median deal size is down for all investor categories, except for Angel



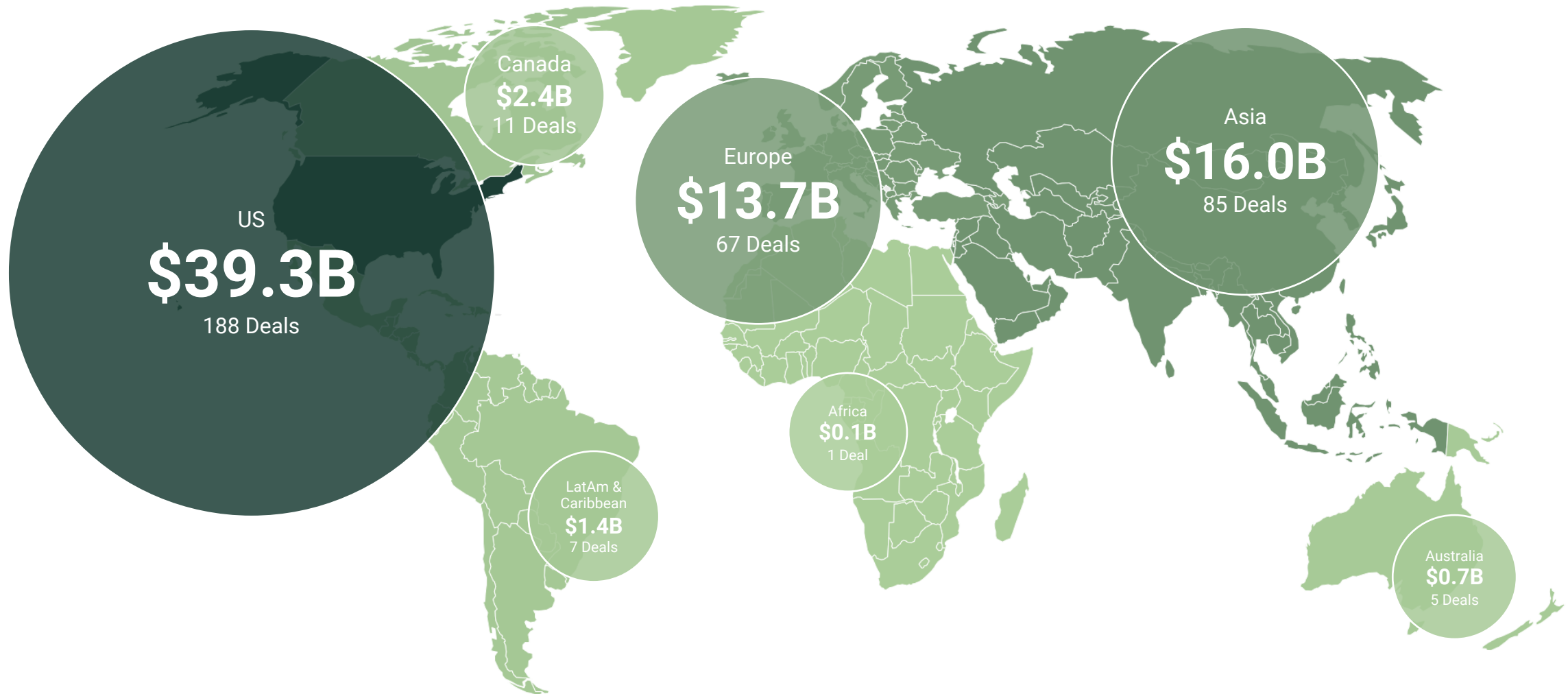
Funding from \$100M+ mega-rounds reaches \$73.6B across 364 deals



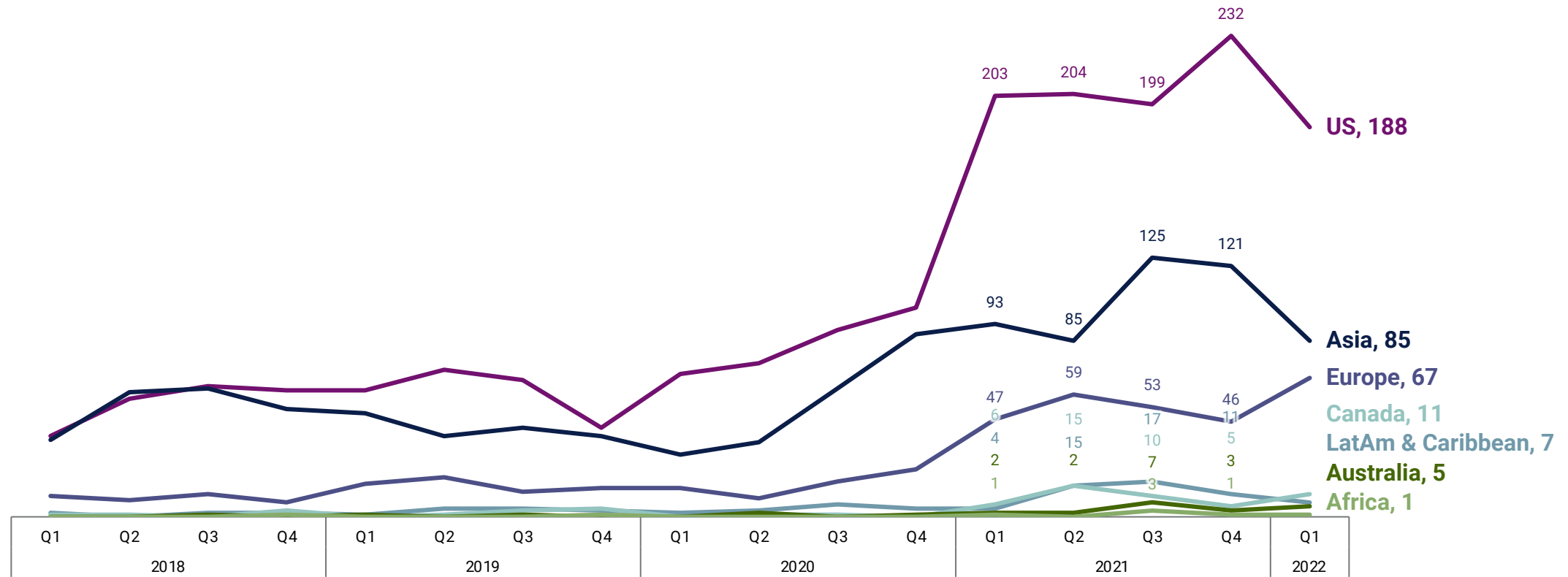
Q1'22 mega-round funding drops 30% QoQ



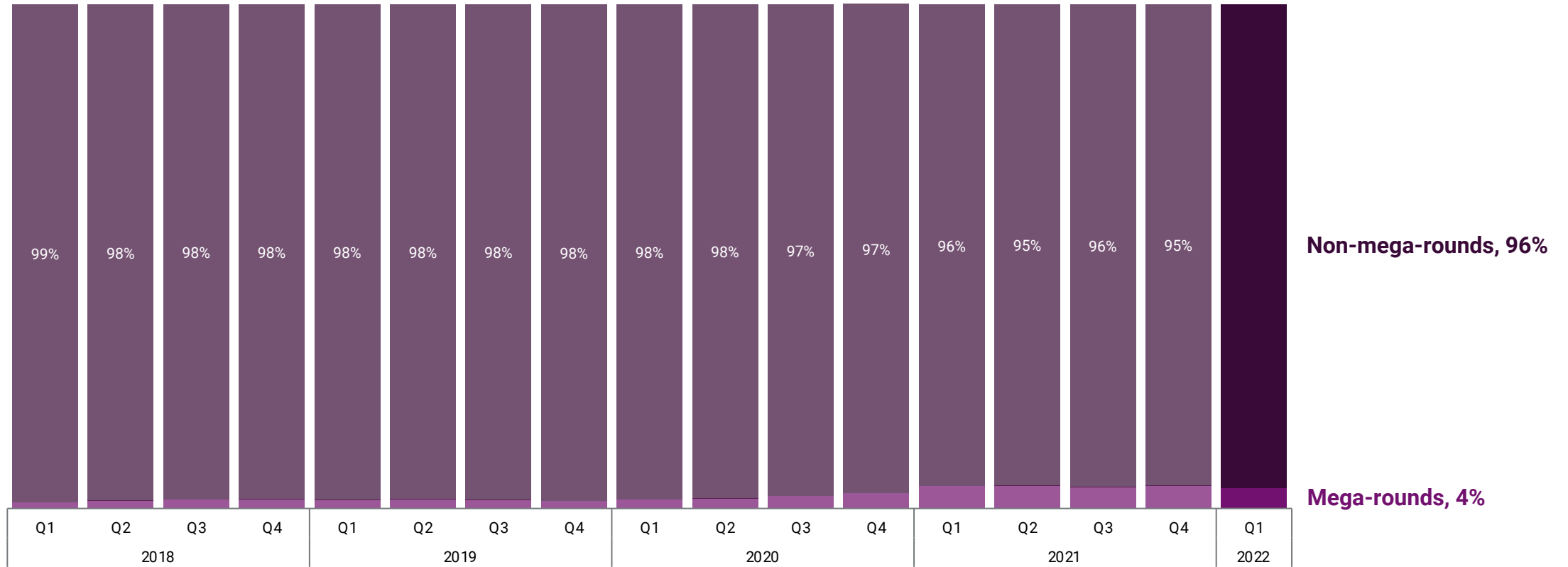
Global \$100M+ mega-round comparison Q1'22



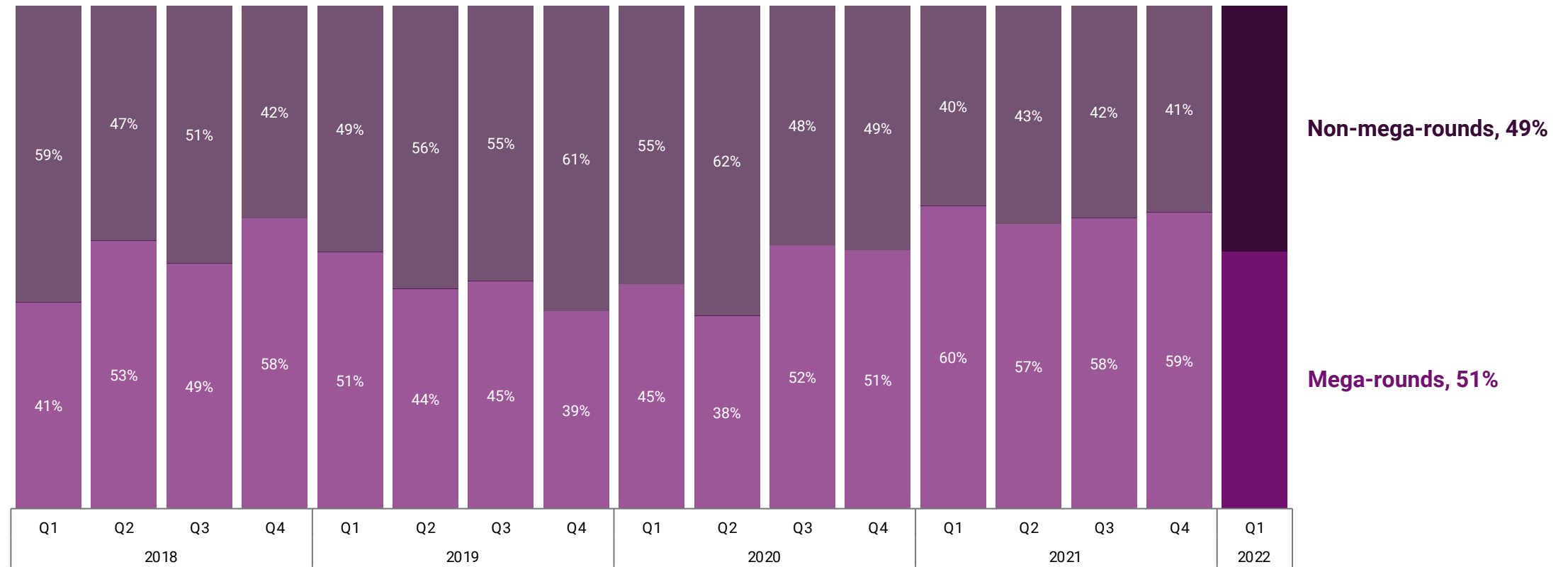
Mega-rounds to Europe-based companies rise in Q1'22, US remains far in the lead



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



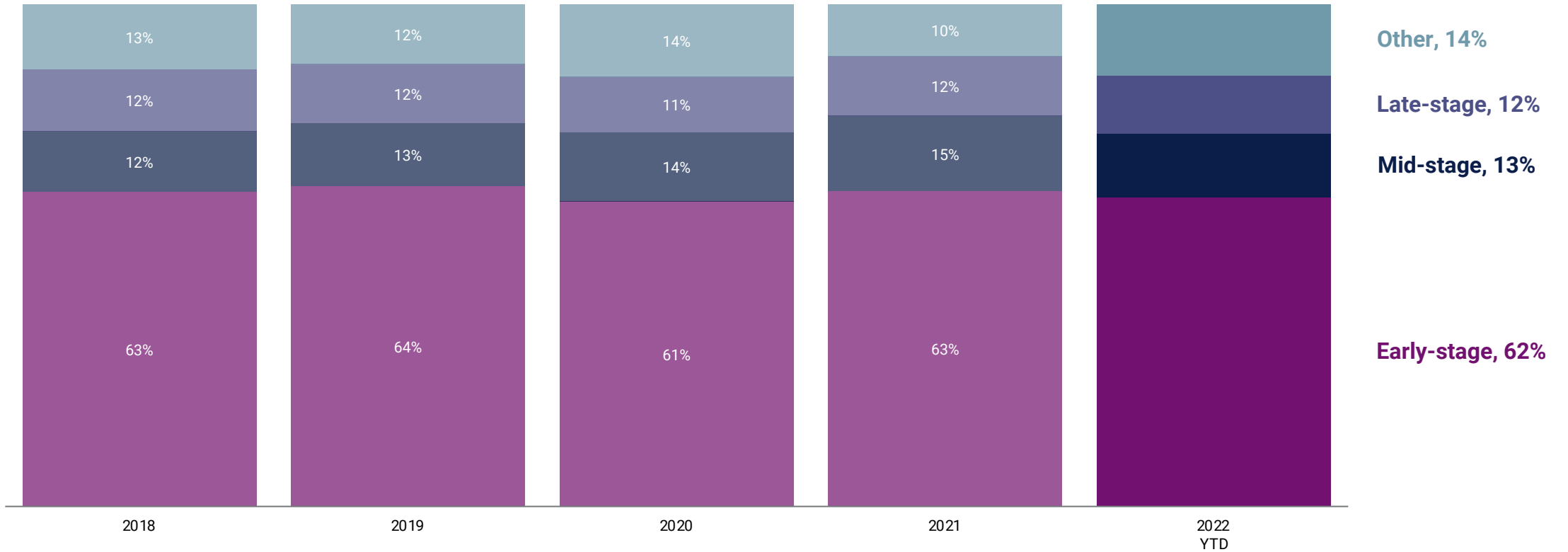
Mega-rounds account for 51% of total dollars invested globally



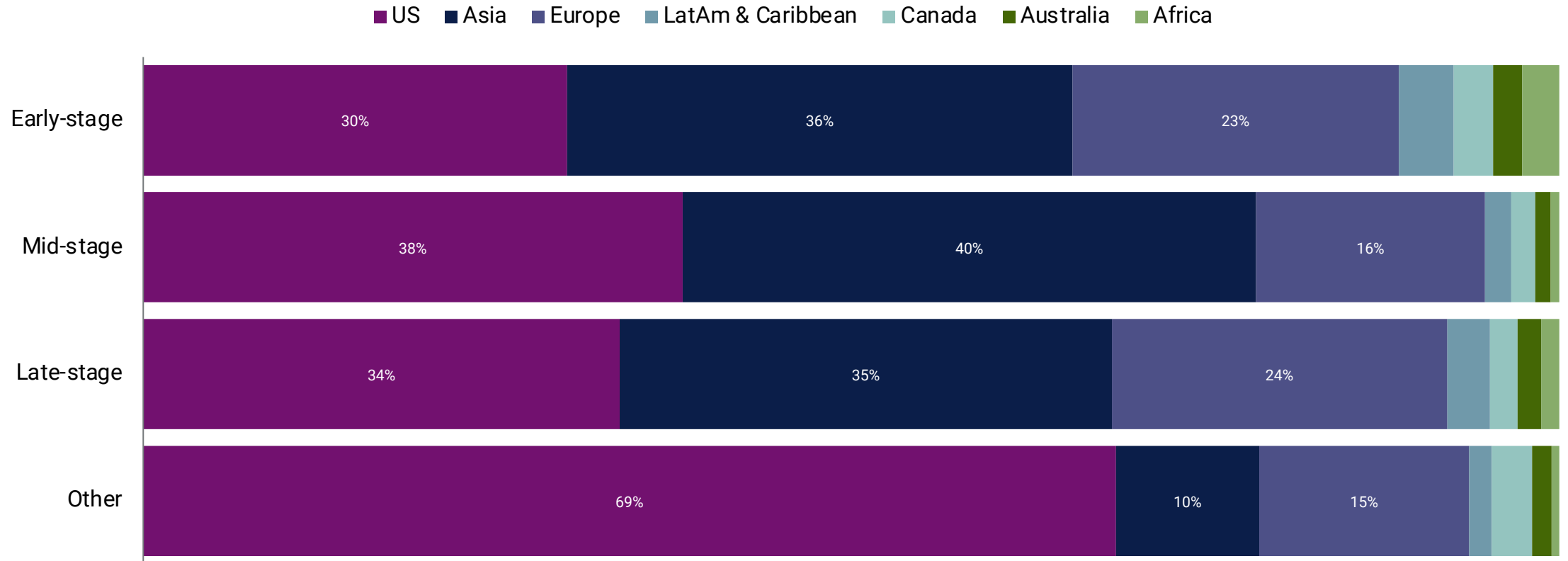
Global: Top equity deals in Q1'22

	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%

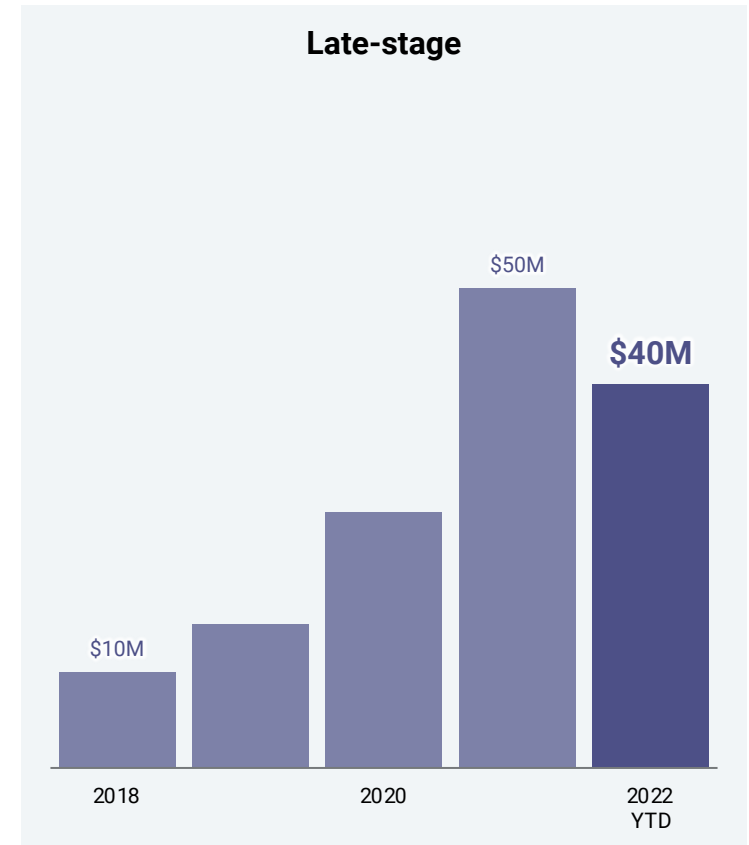
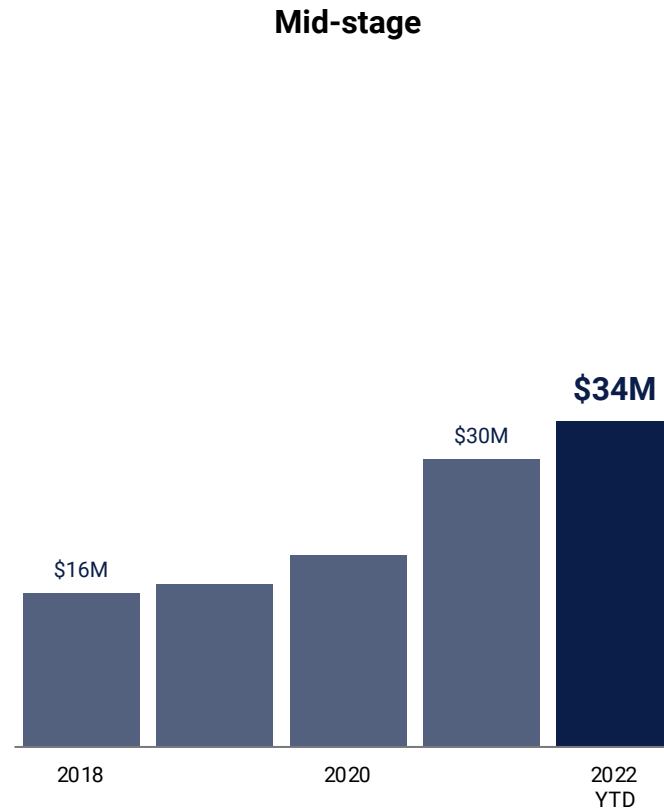
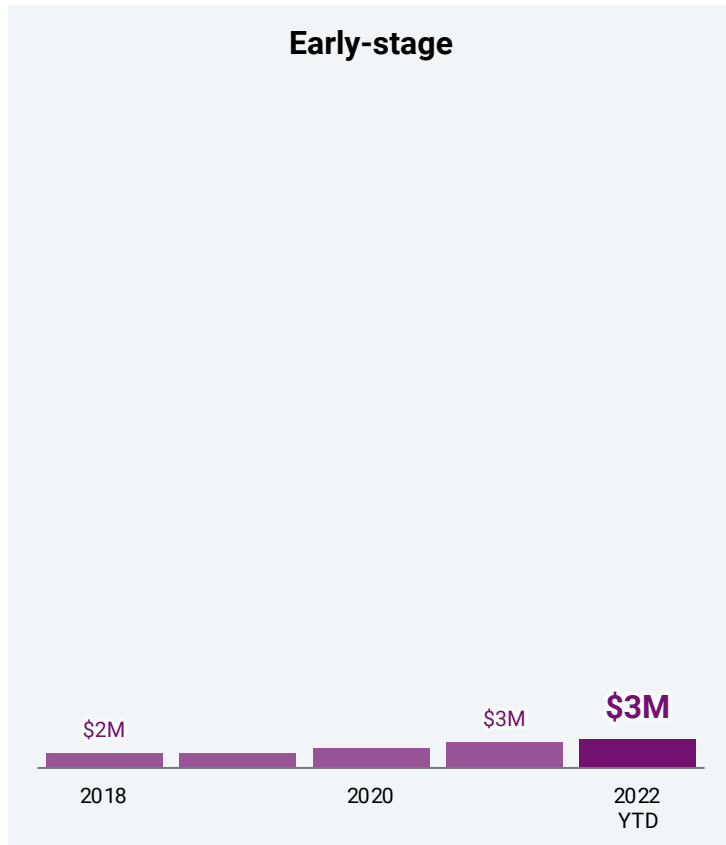
Early-stage rounds continue to dominate overall deal share



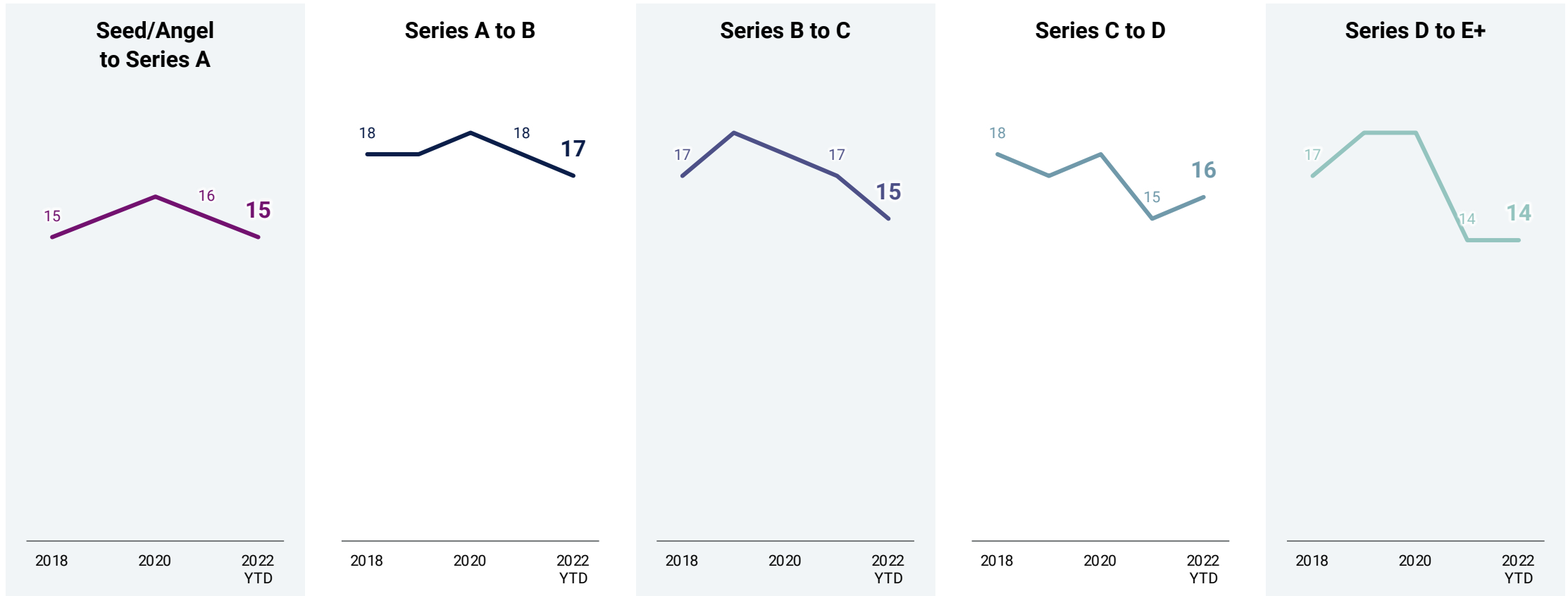
Asia leads early-, mid-, and late-stage deal share in Q1'22



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	OpenAI	\$250M	Series A 2022-01-27	N/A	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
3	DANA	\$225M	Series A 2022-03-03	Sinar Mas Indonesia	Indonesia	Software (non-internet/mobile)	Finance Services Software N/A
4	Society Brands	\$205M	Series A 2022-03-09	i80 Group	United States	Internet	E-Commerce E-Commerce Enablement
5	Aptos	\$200M	Series A 2022-03-15	Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, FTX Ventures, Irongrey	United States	Internet	Internet Software & Services Data Storage
5	VELVET	\$200M	Series A 2022-02-14	Yolo Investments	United States	Internet	Internet Software & Services Asset & Finance Management & Trading
7	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
8	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
9	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
9	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
9	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, Dragoneer 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, Breega 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

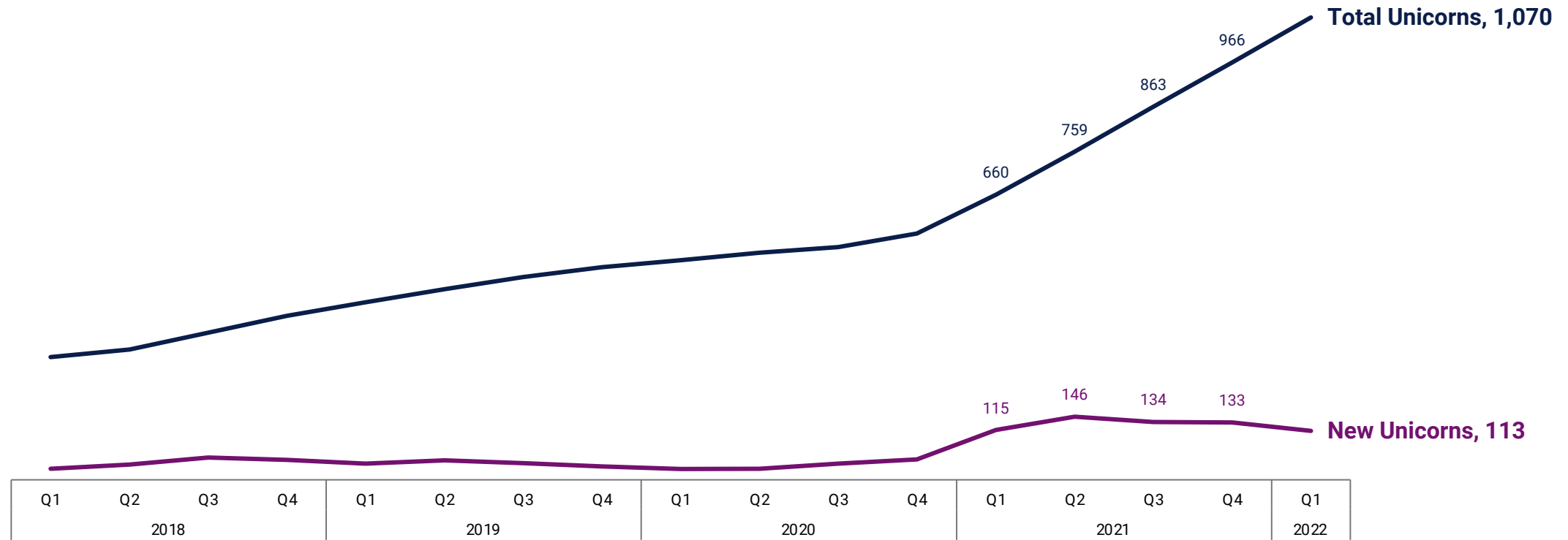
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Checkout.com	970	\$1.0B	Series D 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management	United Kingdom	Internet	Internet 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



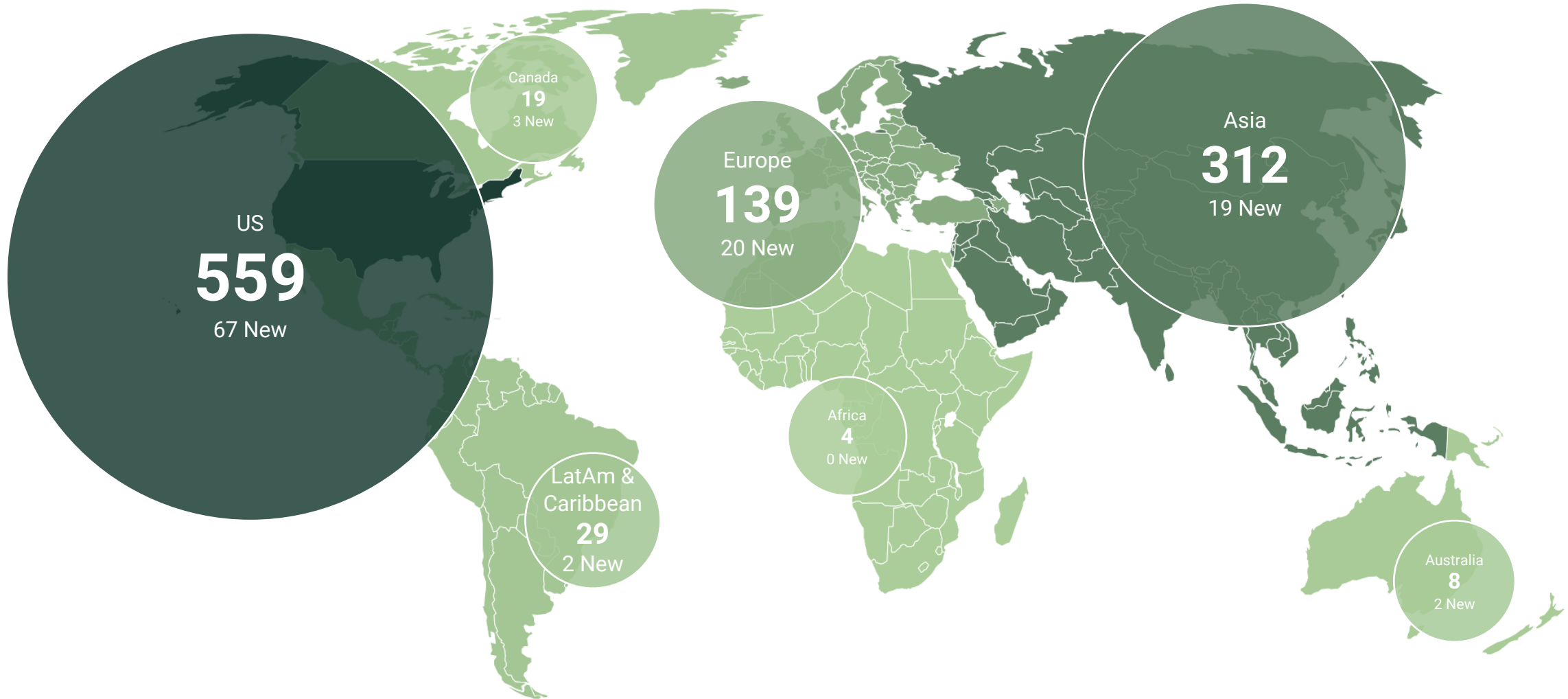
Global Trends | Q1 2022

Unicorns, Valuations, & Multiples

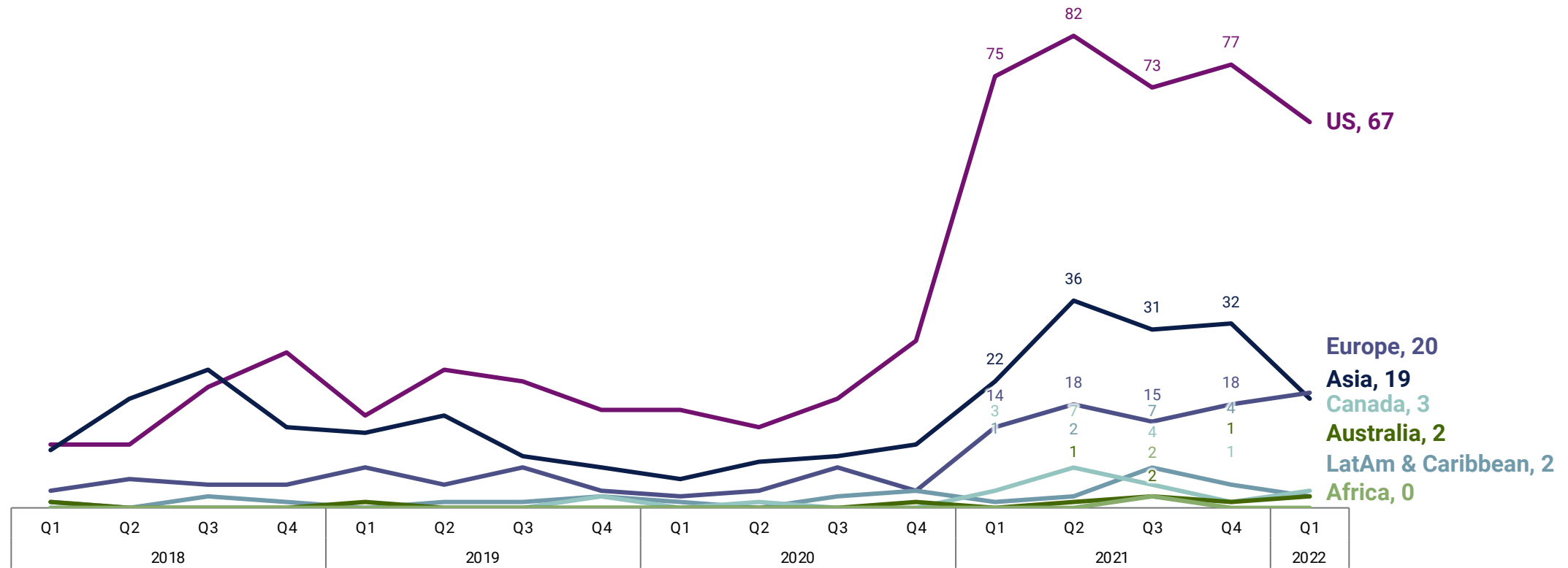
Unicorn births at 100+ for a 5th consecutive quarter, total herd climbs to 1,070



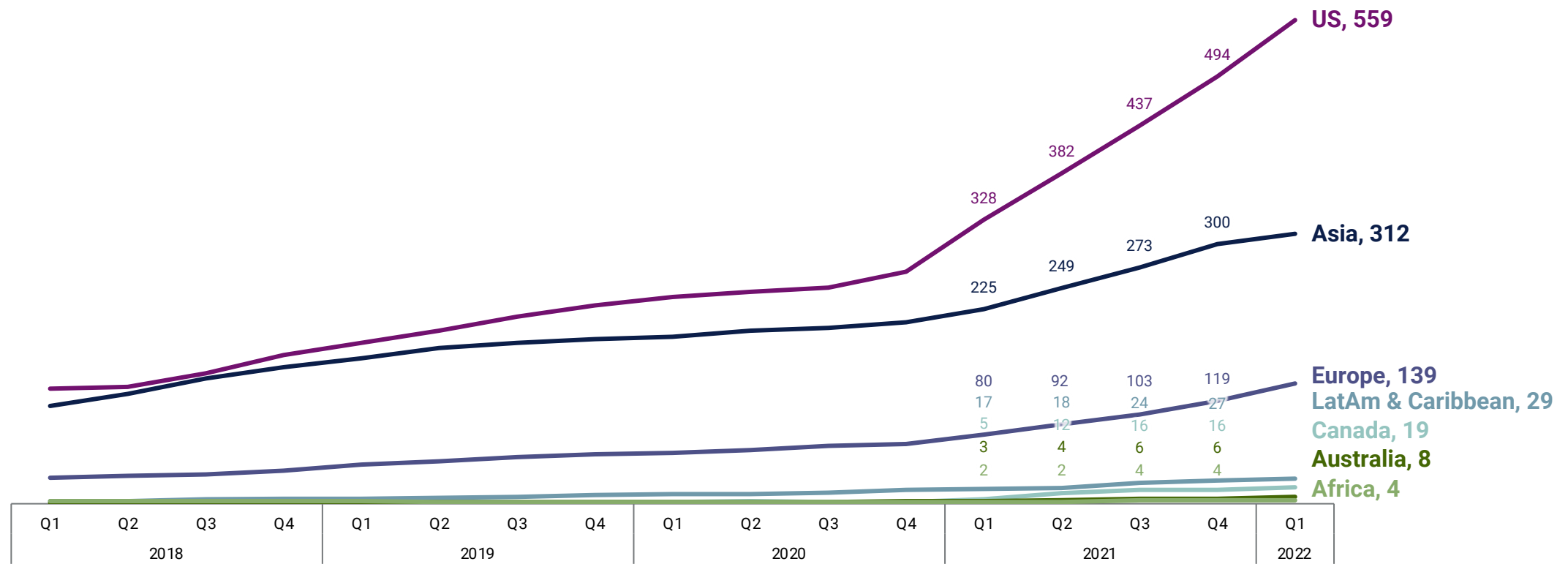
Global unicorn comparison Q1'22



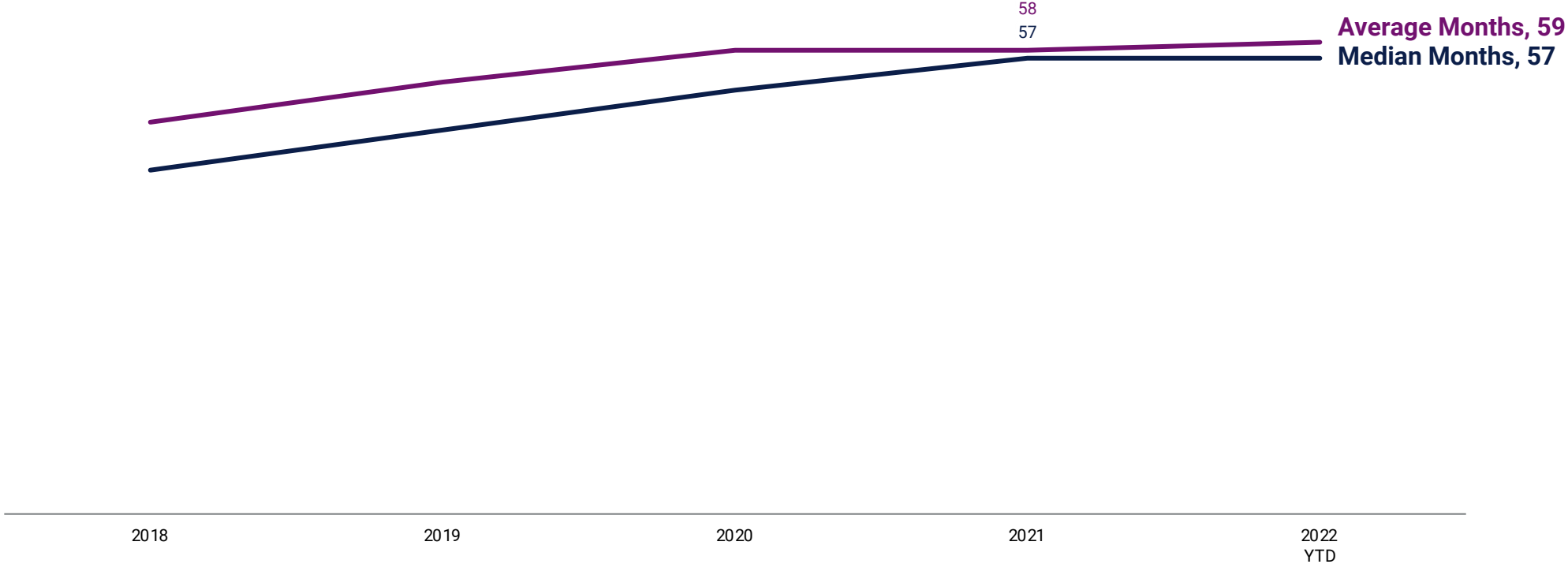
US leads in unicorn births in Q1'22



US leads in total unicorns in Q1'22



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



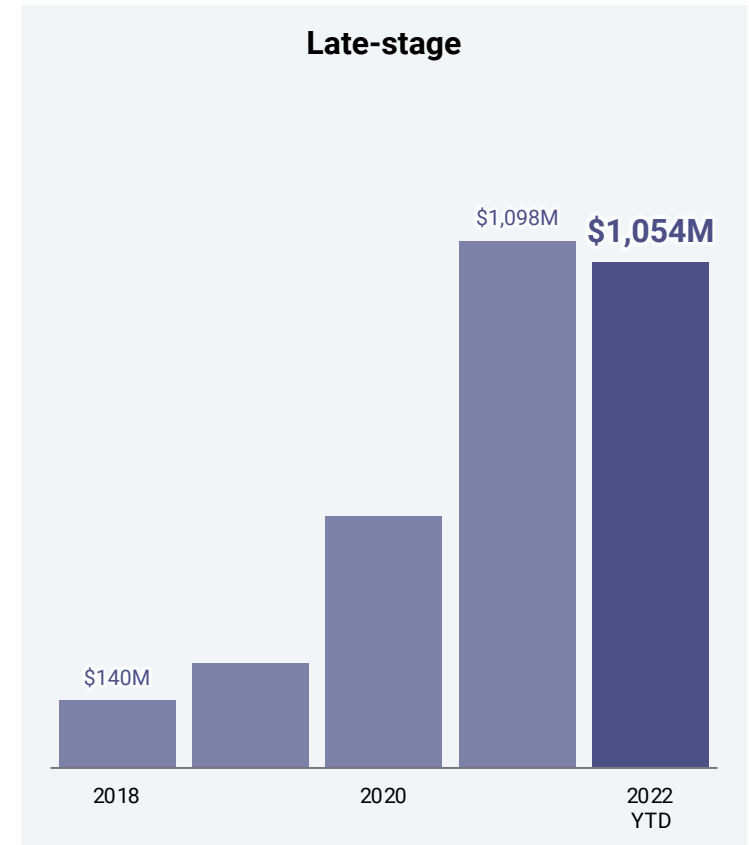
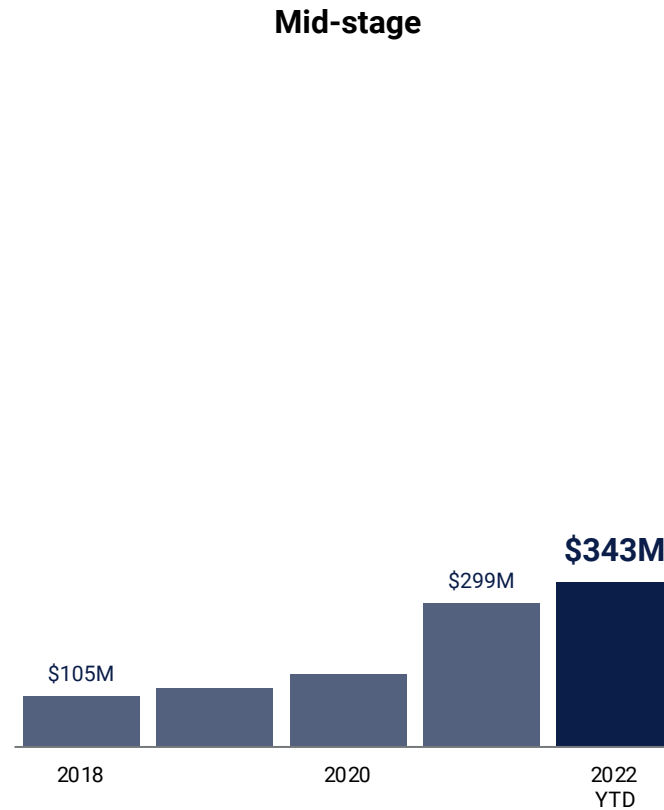
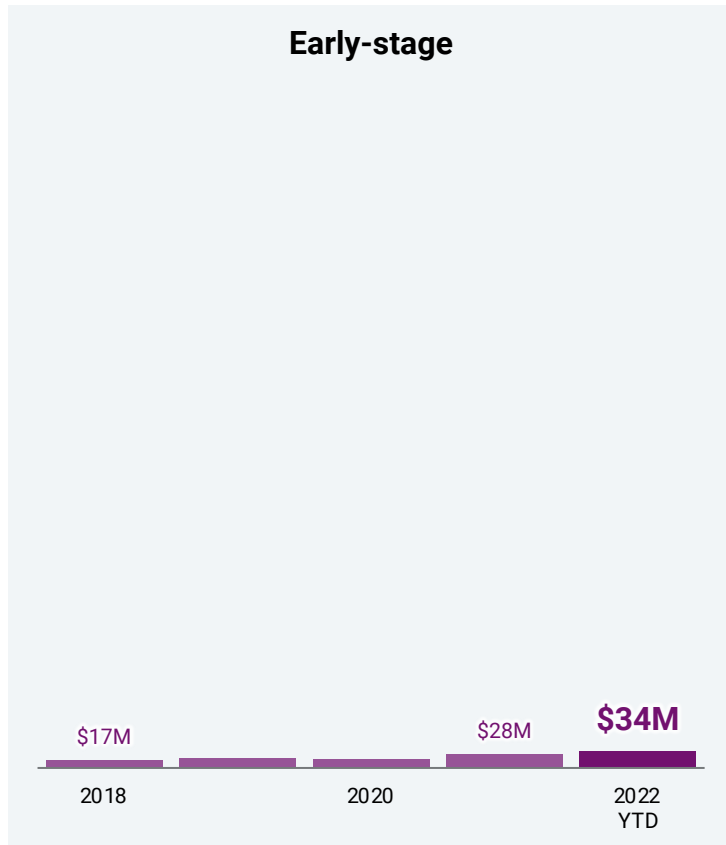
Global: Top unicorn births in Q1'22

	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

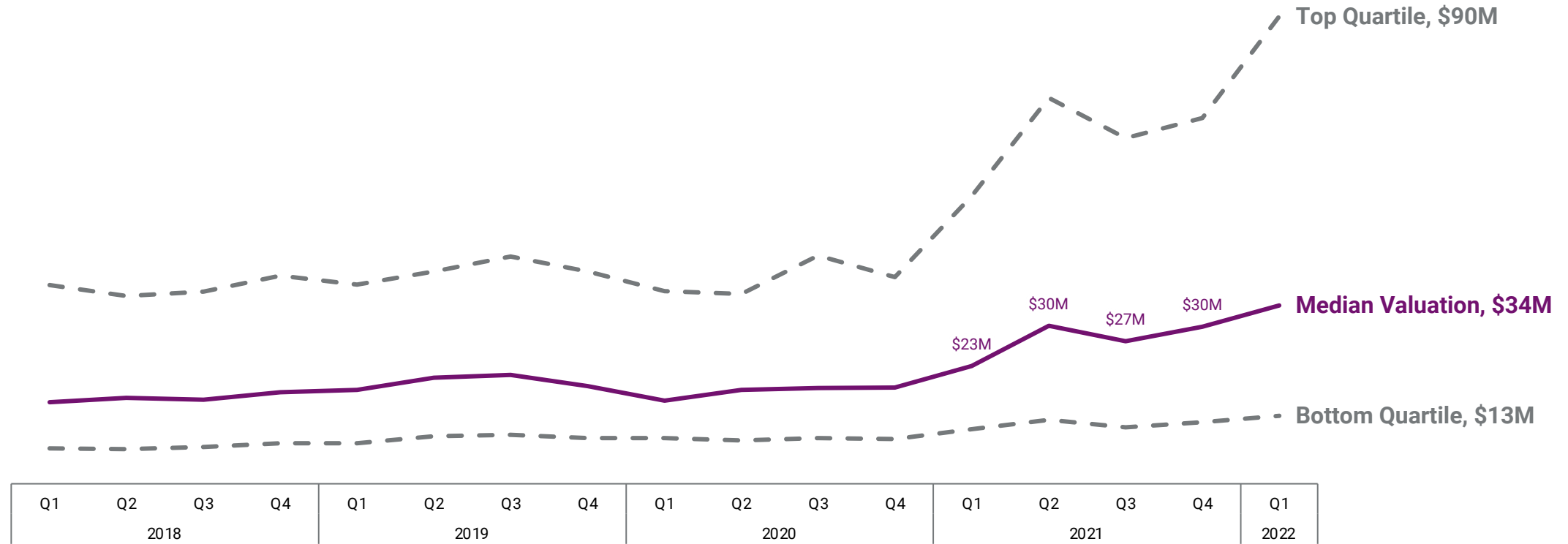
Global: Top unicorns by valuation in Q1'22

	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

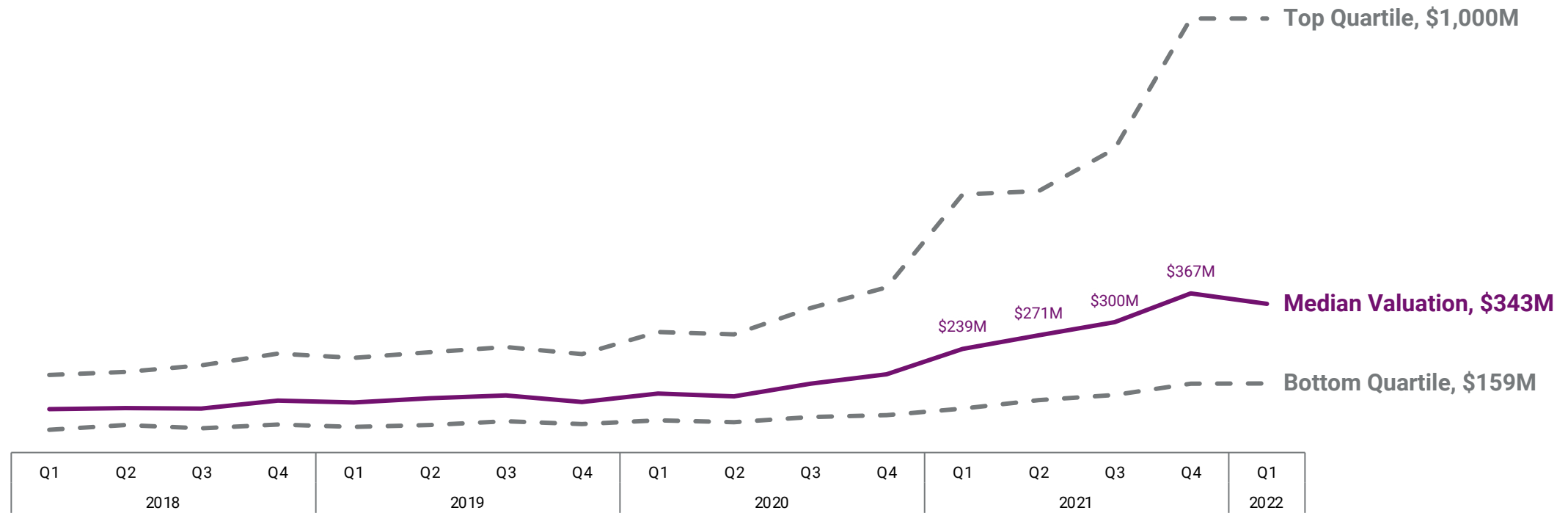
Median valuation for early- and mid-stage deals on the rise in 2022



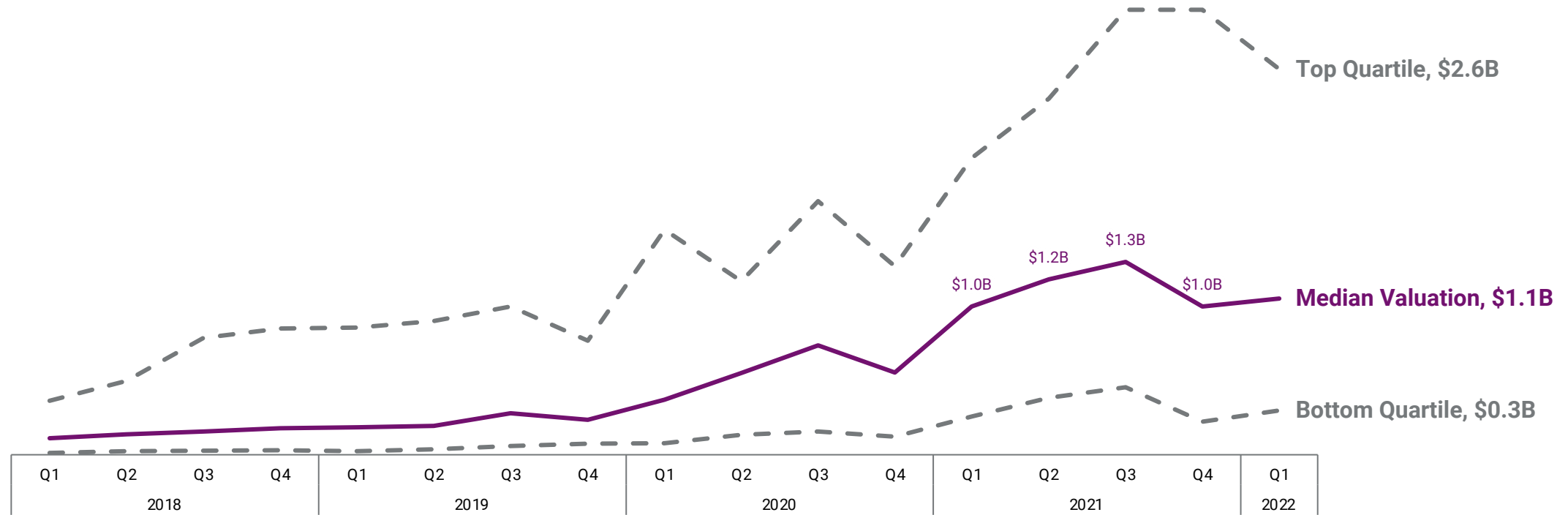
Median early-stage valuation trends up to reach \$34M in Q1'22



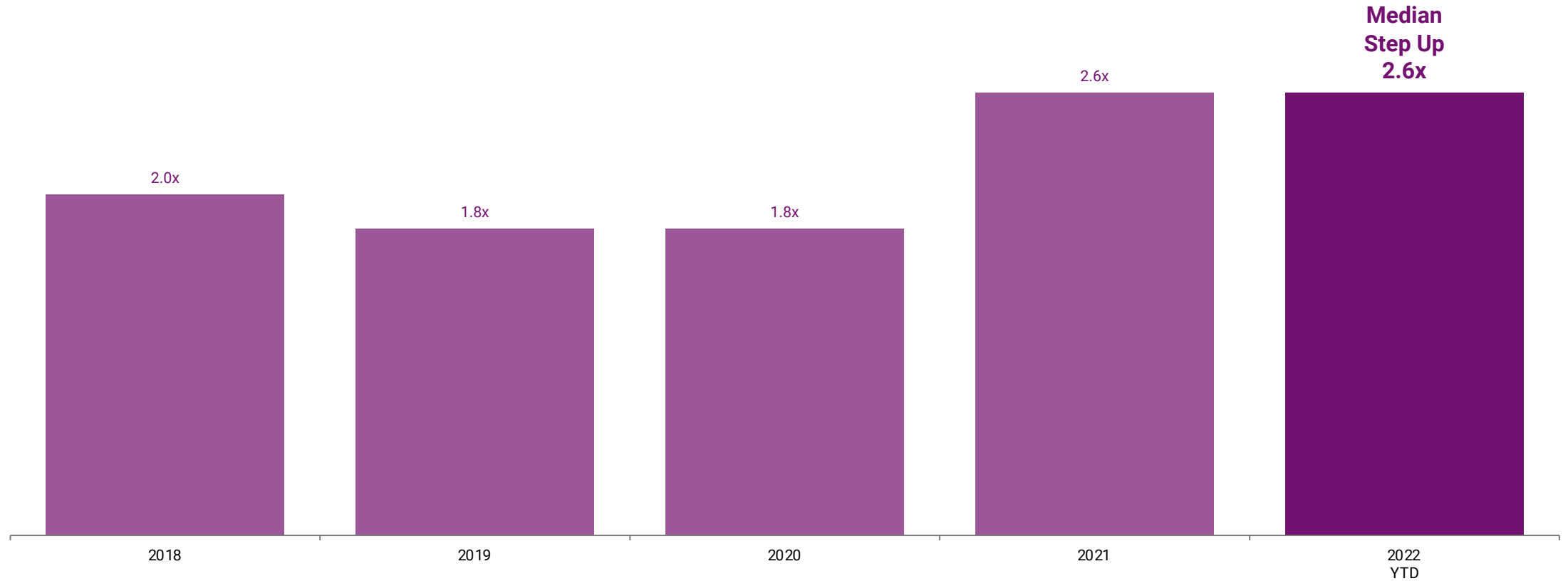
Median mid-stage valuation drops to \$343M in Q1'22



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



Median increase in valuation was 2.6x compared to prior financing



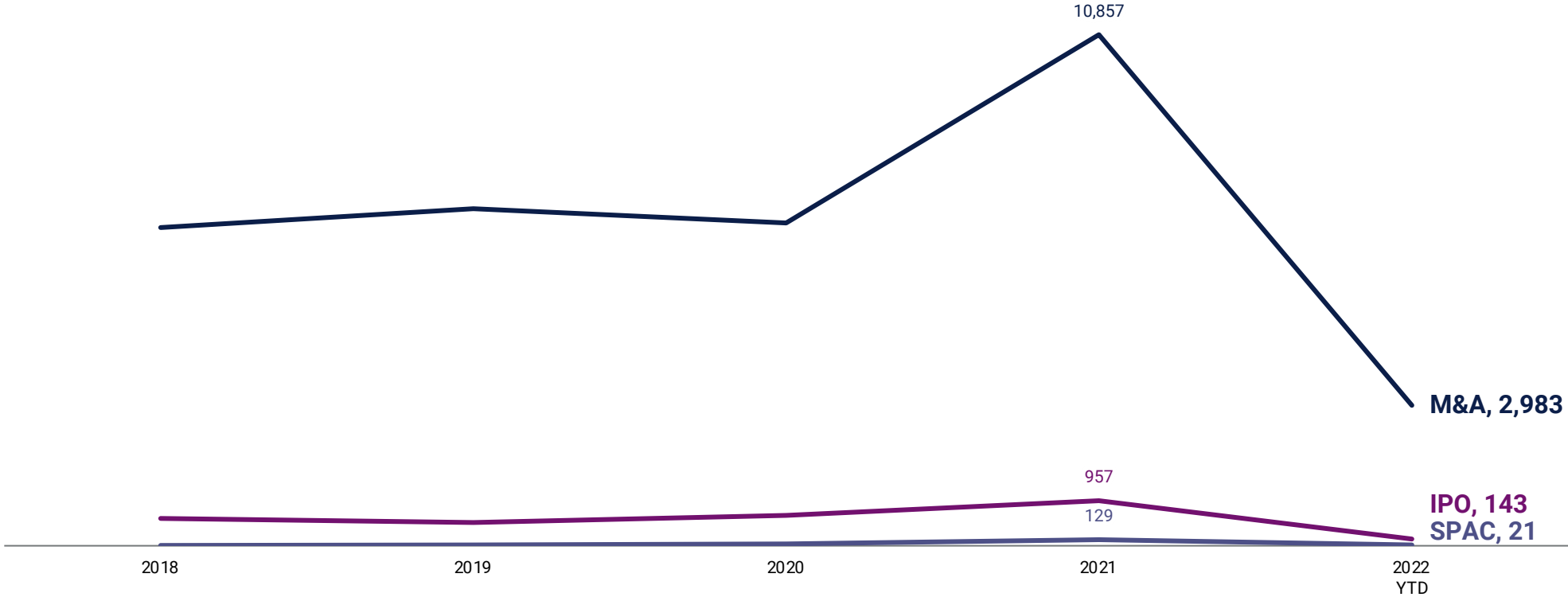


Global Trends | Q1 2022

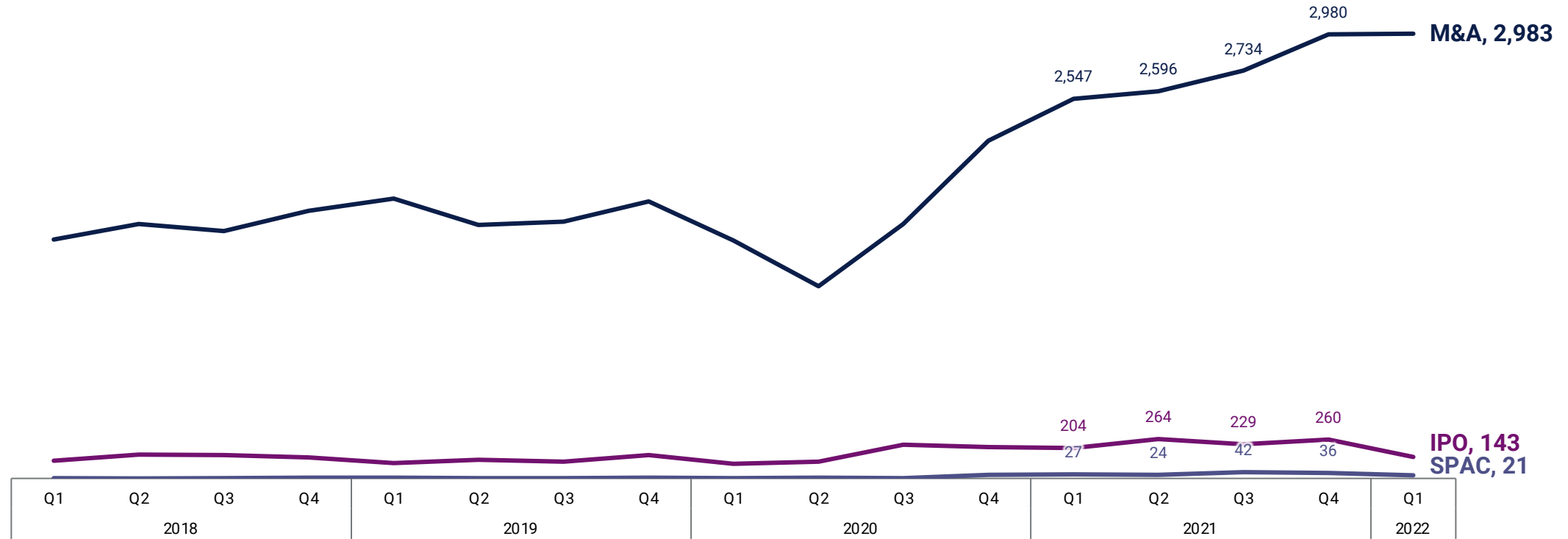
Exit Trends



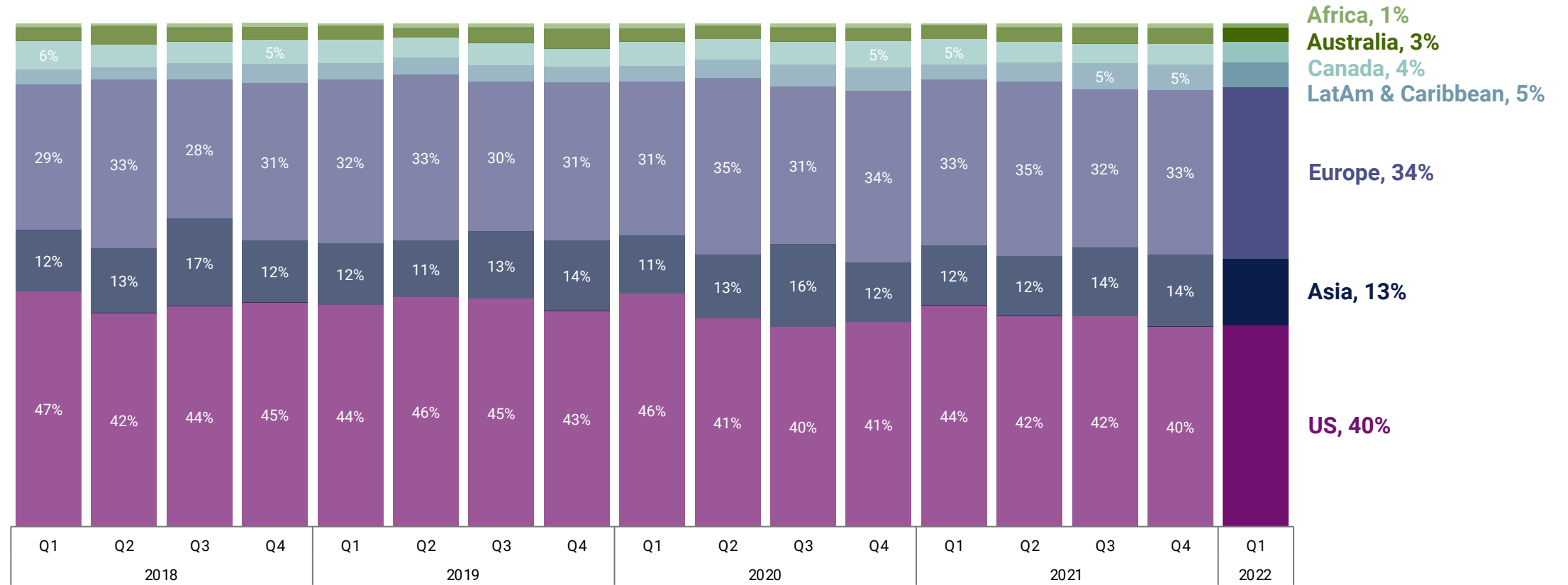
M&A leads global exits so far in 2022



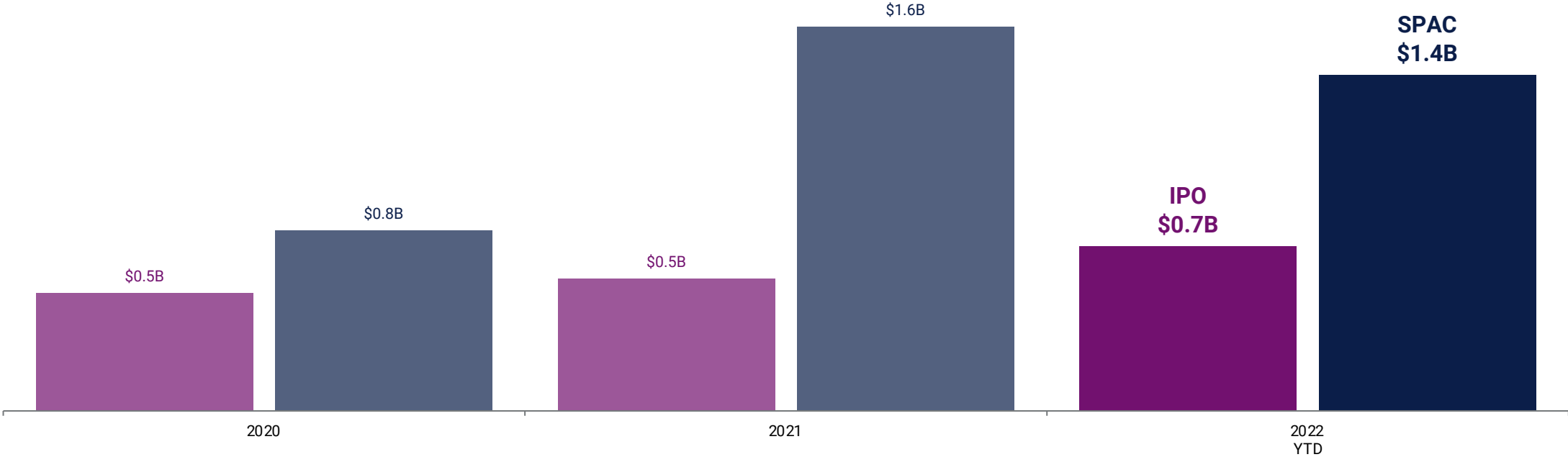
Global M&A exits remain stable in Q1'22, IPOs and SPACs fall QoQ



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	Axicom	\$2.7B	Australia Tower Network	Australia	Mobile & Telecommunications	Towers & Infrastructure N/A
2	2TM	\$2.2B	Coinbase	Brazil	Internet	Internet Software & Services Asset & Finance Management & Trading
3	Magnati	\$1.9B	Brookfield Business Partners	United Arab Emirates	Internet	Internet Software & Services Payments
3	PeproTech	\$1.9B	Thermo Fisher Scientific	United States	Healthcare	Biotechnology N/A
5	Wealthfront	\$1.4B	UBS	United States	Internet	Internet Software & Services Asset & Finance Management & Trading
6	Sunbasket	\$1.3B	Pruvit Ventures	United States	Internet	E-Commerce Food & Grocery
6	Waystone	\$1.3B	Montagu Private Equity	Ireland	Finance	Asset/Finance Management N/A
6	Biofarma	\$1.3B	Ardian	Italy	Healthcare	Pharmaceuticals / Drugs N/A
9	Technisys	\$1.1B	SoFi	Argentina	Internet	Internet Software & Services Accounting & Finance
9	Club Premier	\$1.1B	Grupo Aeromexico	Mexico	Internet	Internet Software & Services Information Providers & Portals

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

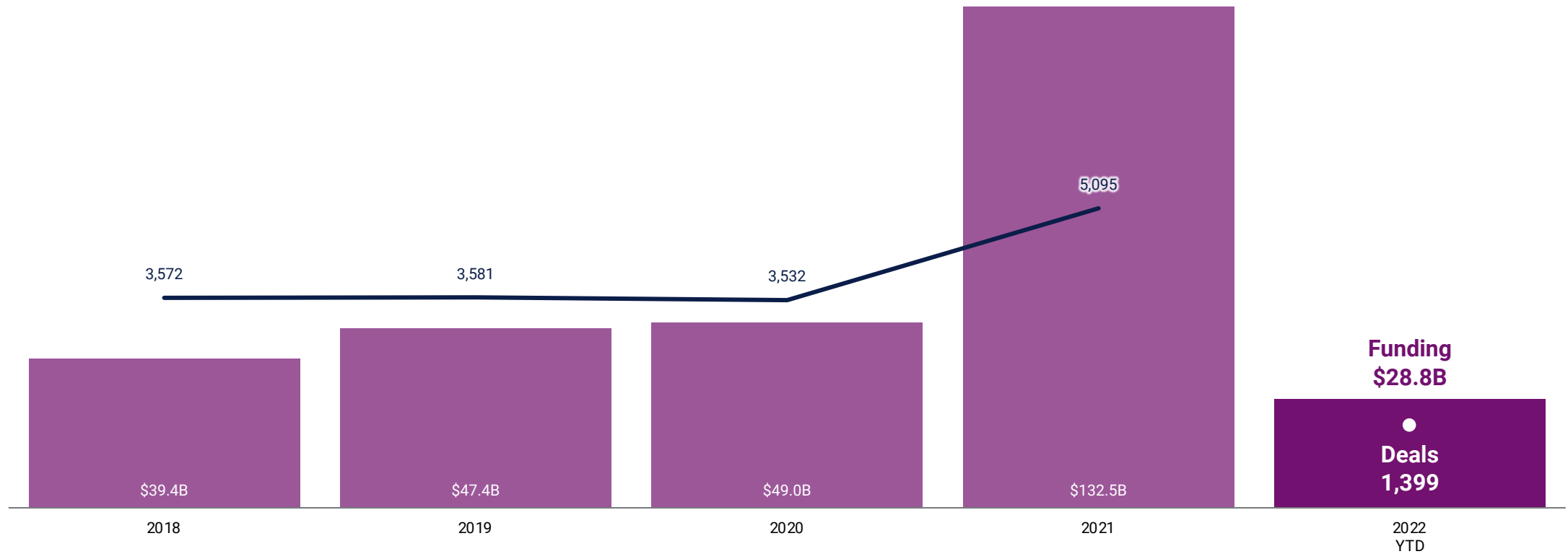


Sector Spotlights | Q1 2022

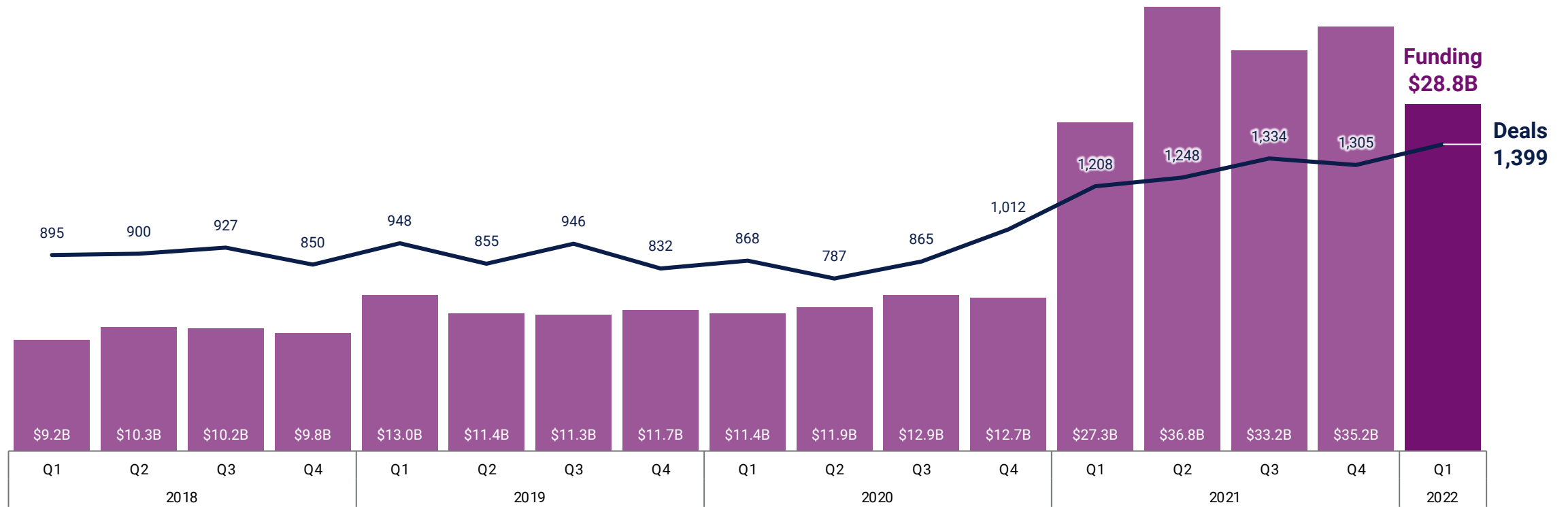
Fintech



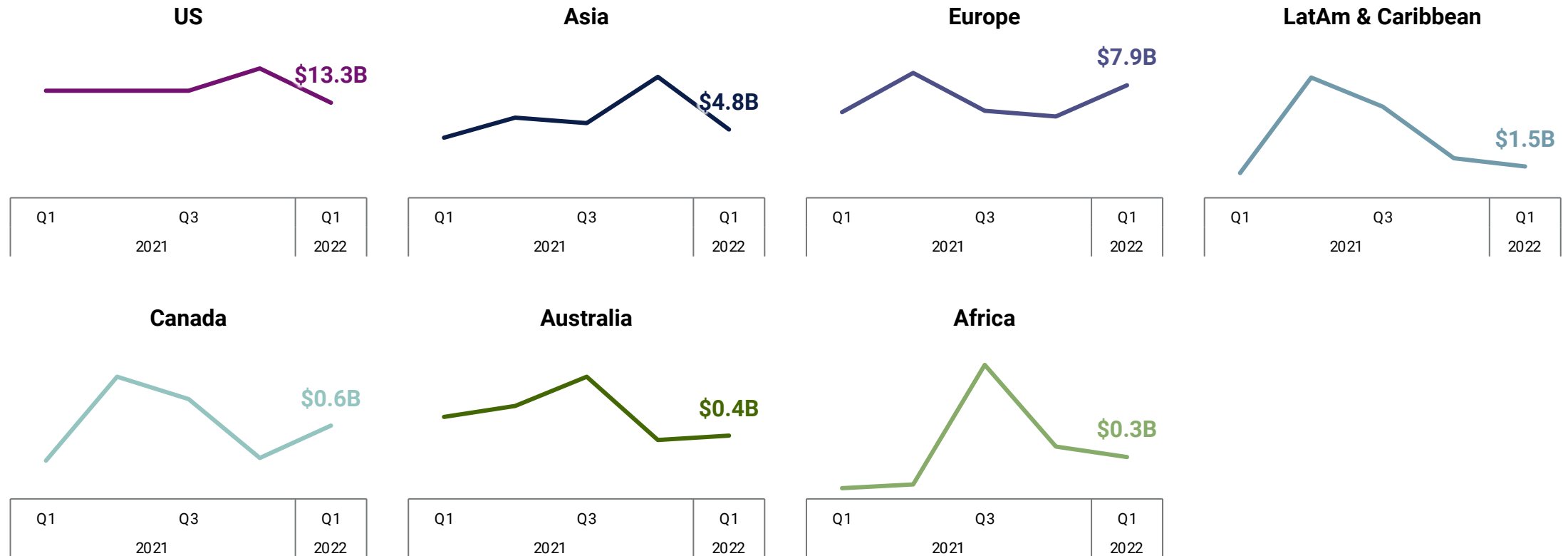
Global fintech funding reaches \$28.8B in Q1'22



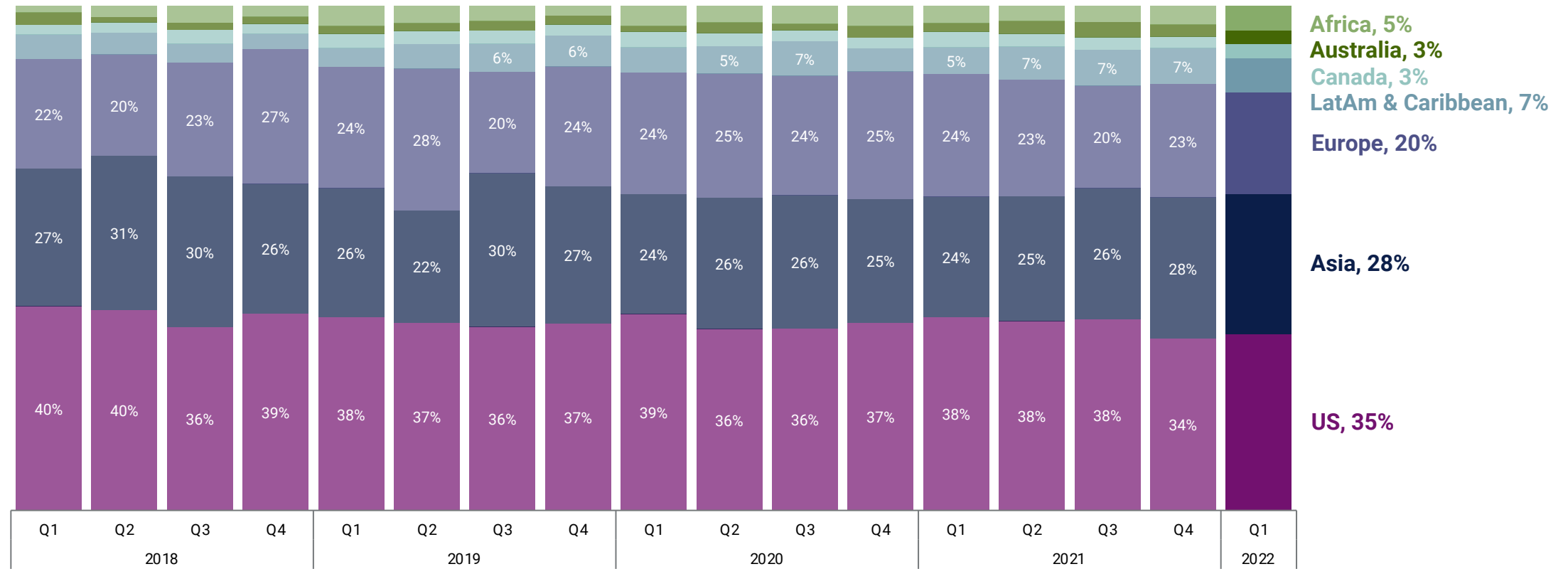
Quarterly fintech funding falls 18% compared to Q4'21, but is up YoY



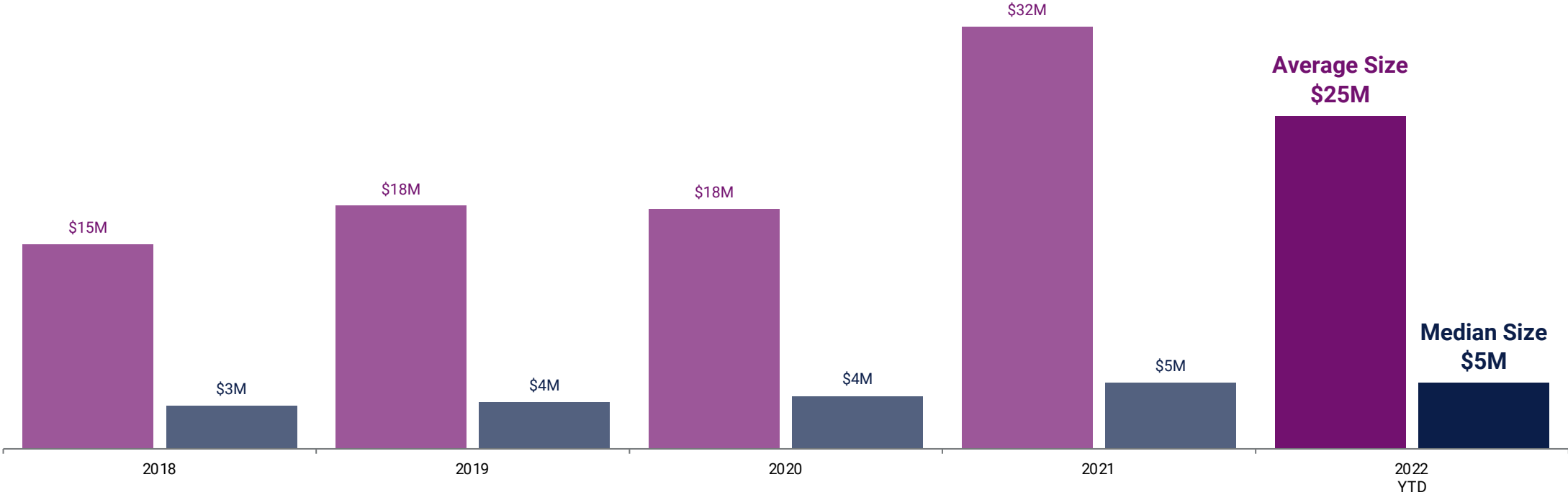
US leads in fintech funding in Q1'22, followed by Europe and Asia



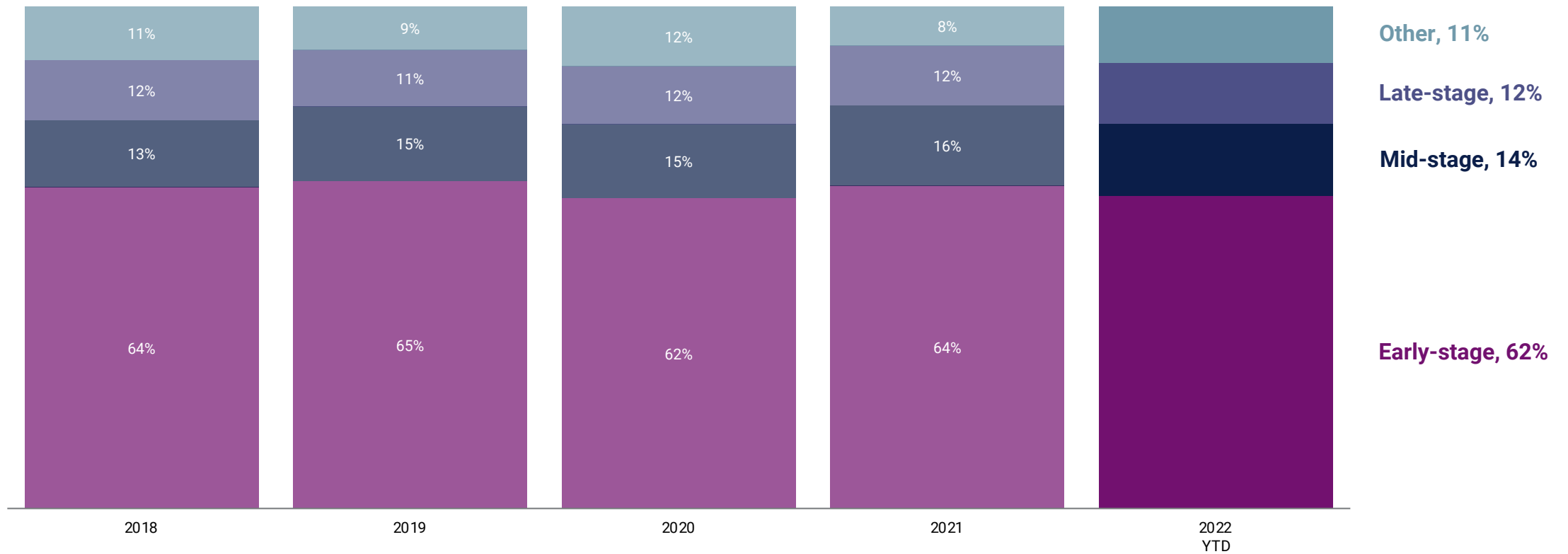
1 in 3 fintech deals went to US-based companies



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



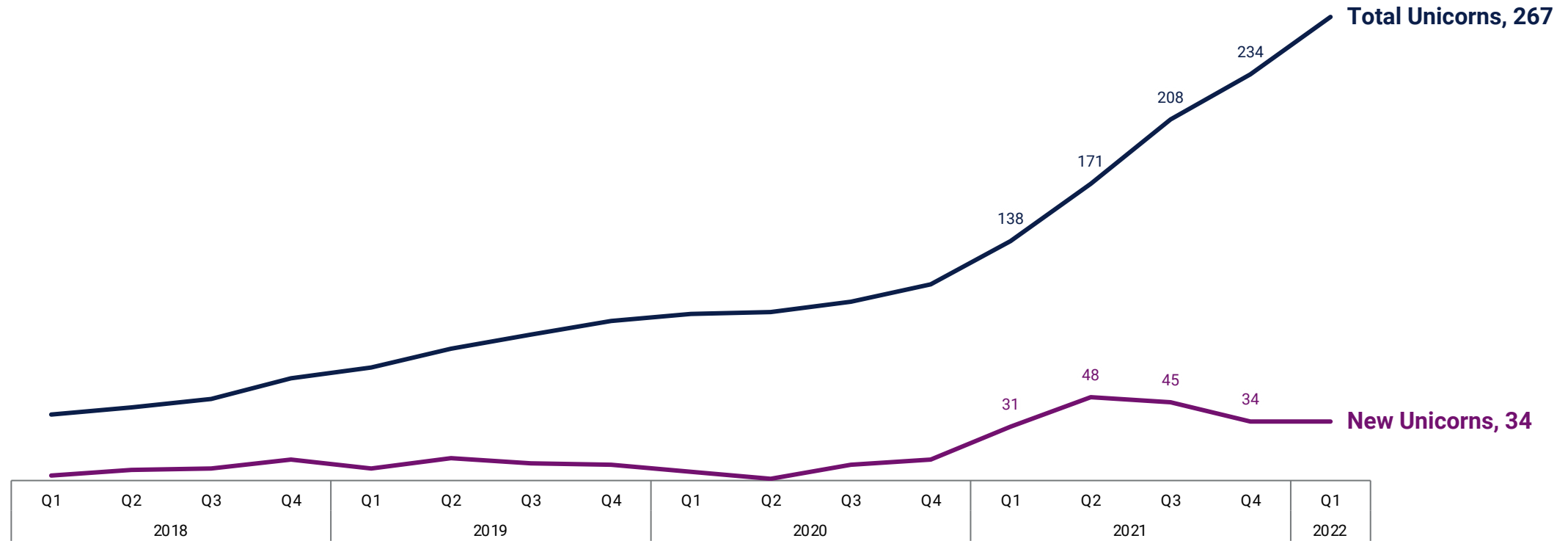
Early-stage rounds dominate fintech investment with a 62% deal share



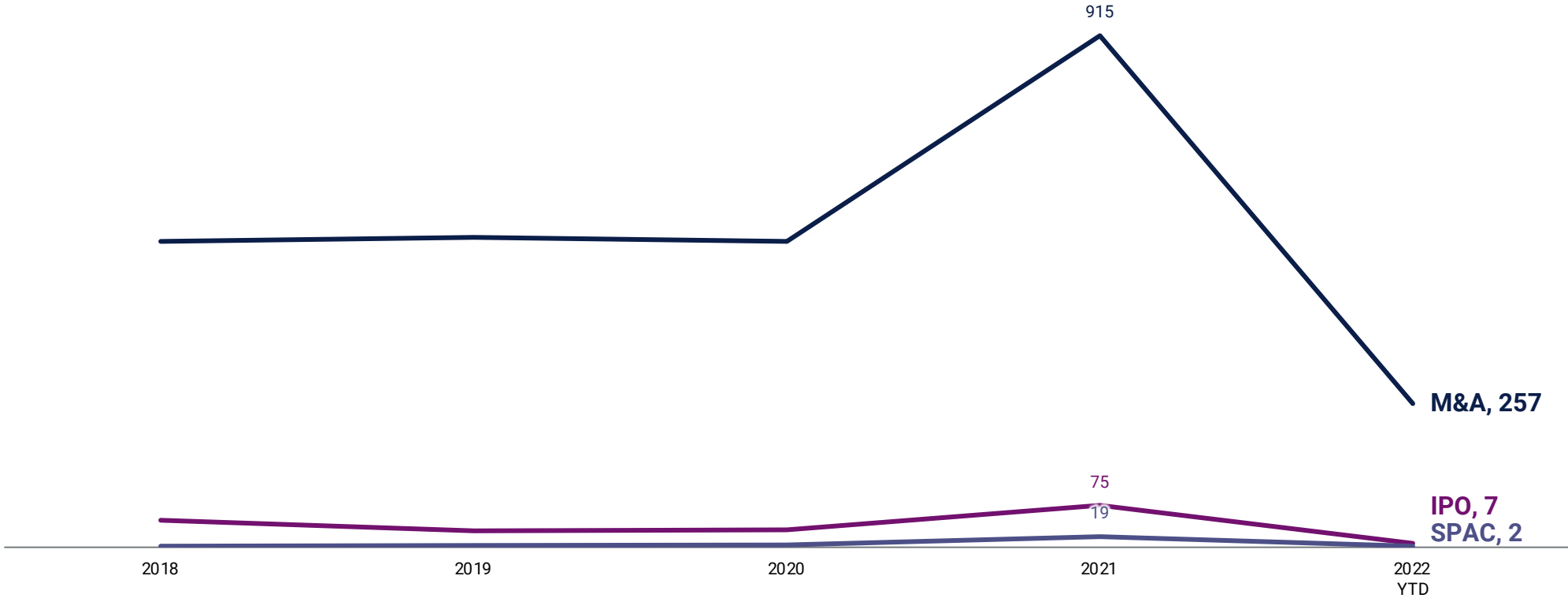
Fintech: Top equity deals in Q1'22

	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%

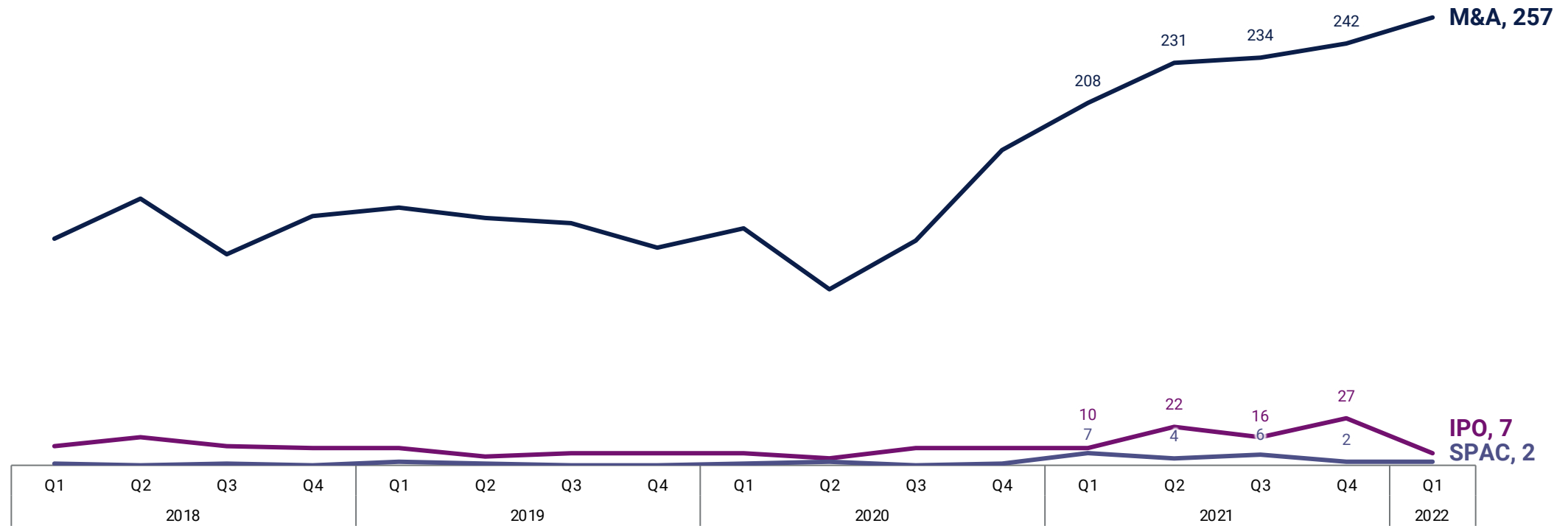
34 fintech unicorns born in Q1'22, bringing the total to a record 267



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

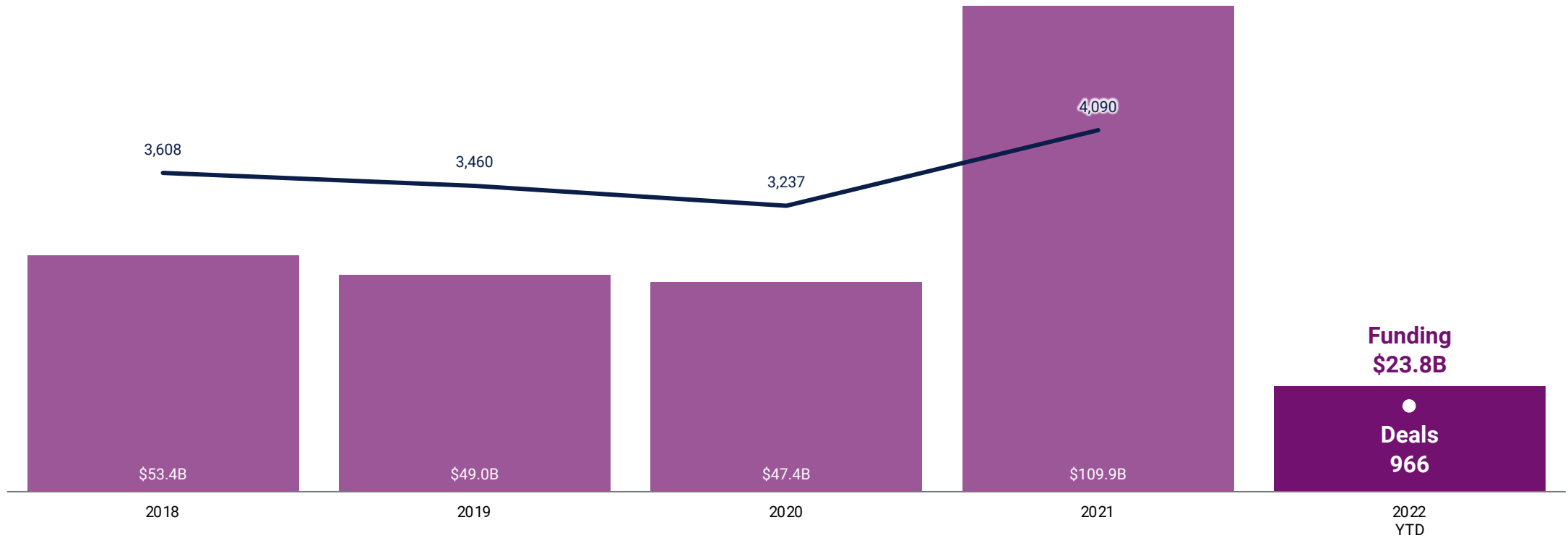
	Investor	Company Count	Investor Group	Country
1	Tiger Global Management	39	Asset/investment management	United States
2	Global Founders Capital	28	VC	Germany
3	Gaingels	24	Angel	United States
4	Coinbase Ventures	20	CVC	United States
5	QED Investors	18	VC	United States
6	SoftBank Group	17	Other	Japan
7	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

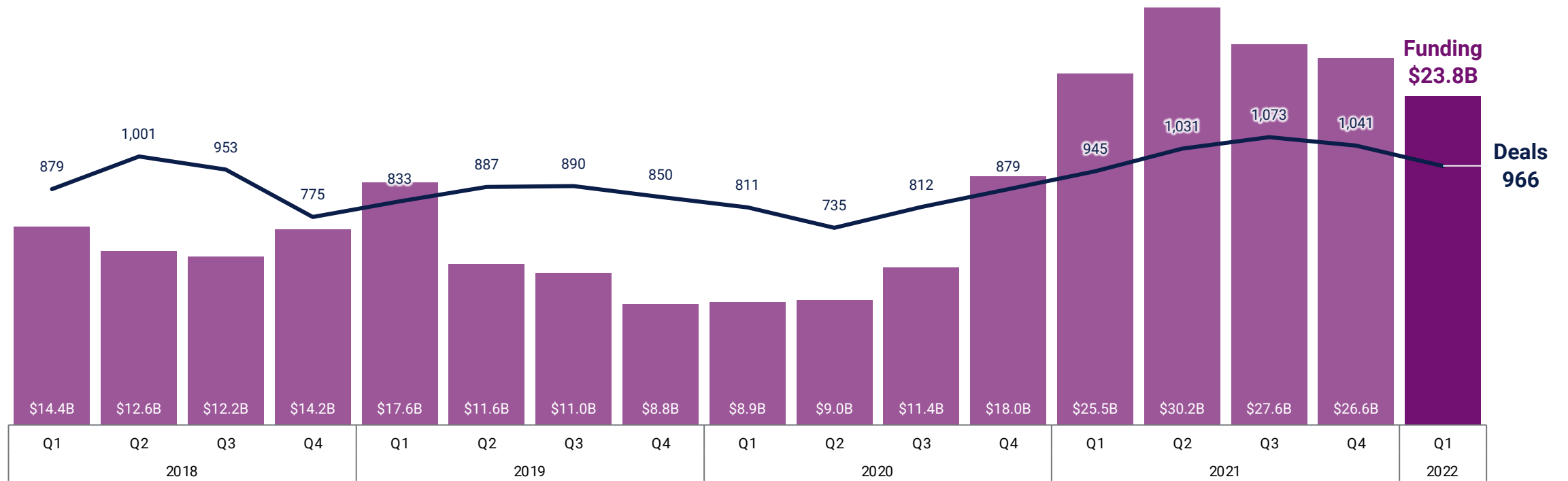
Retail Tech



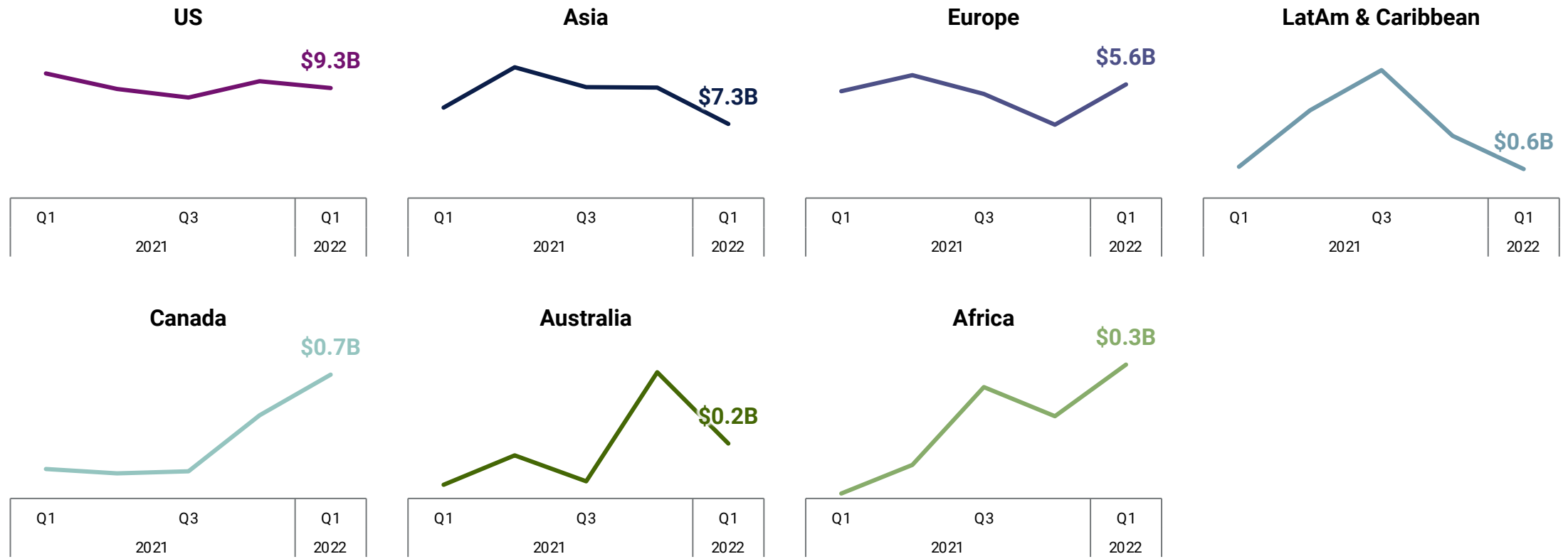
Retail tech funding at \$23.8B across 966 deals in 2022 so far



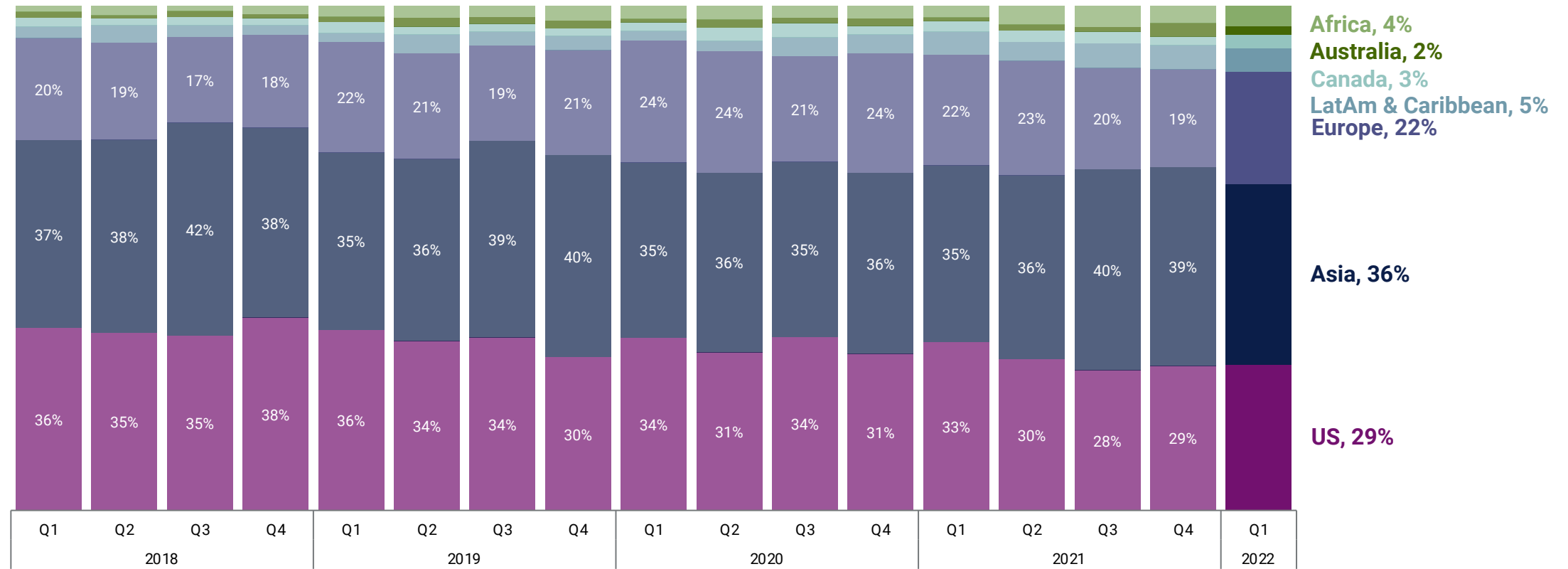
Retail tech deals and dollars slip slightly in Q1'22



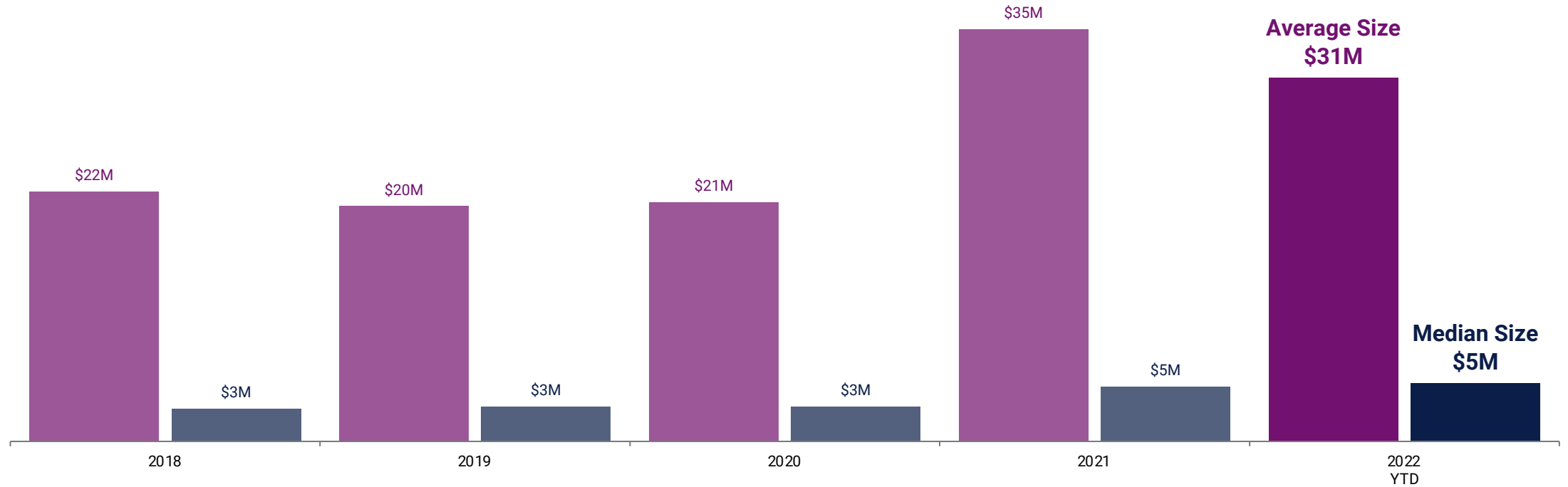
US leads in retail tech funding in Q1'22, followed by Asia and Europe



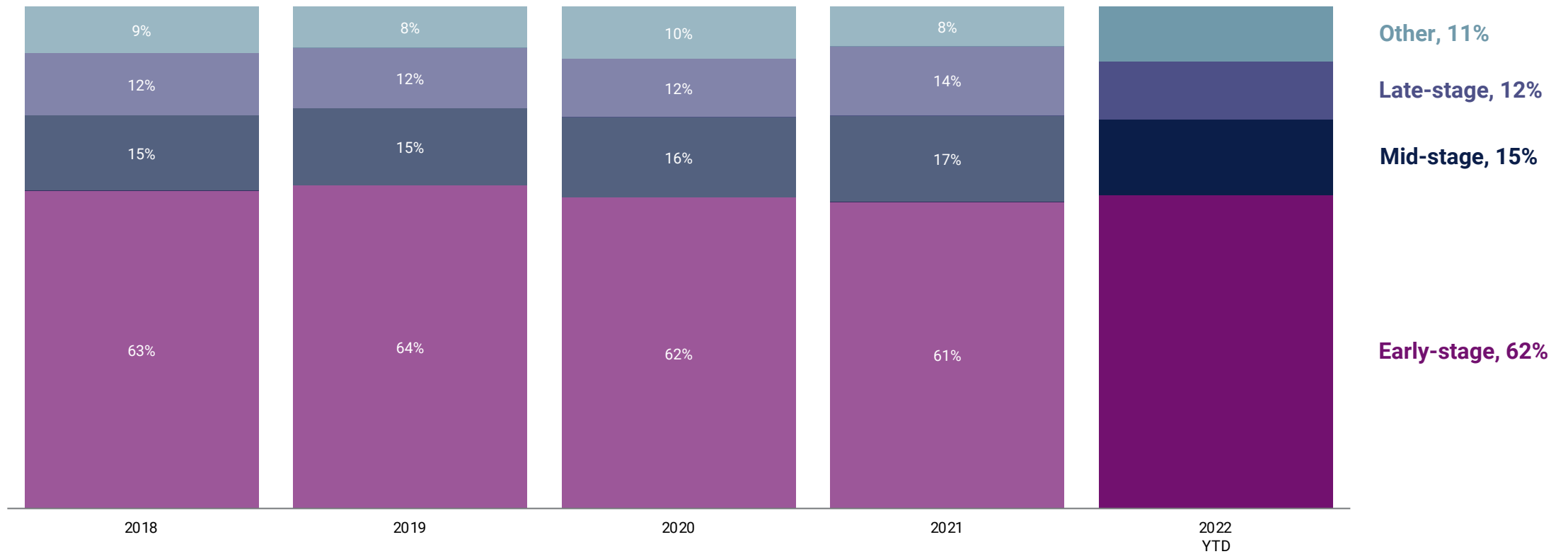
Asia leads retail tech deal share in Q1'22



Retail tech average deal size trends down so far in 2022



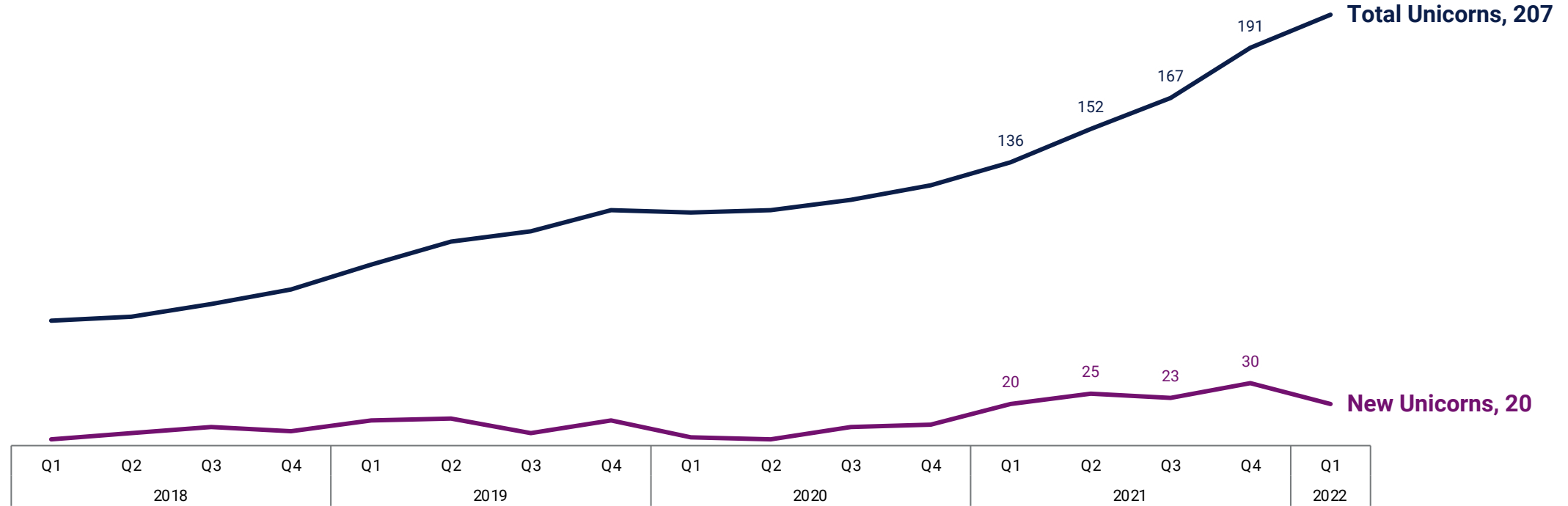
3 out of every 5 retail tech deals go to early-stage companies



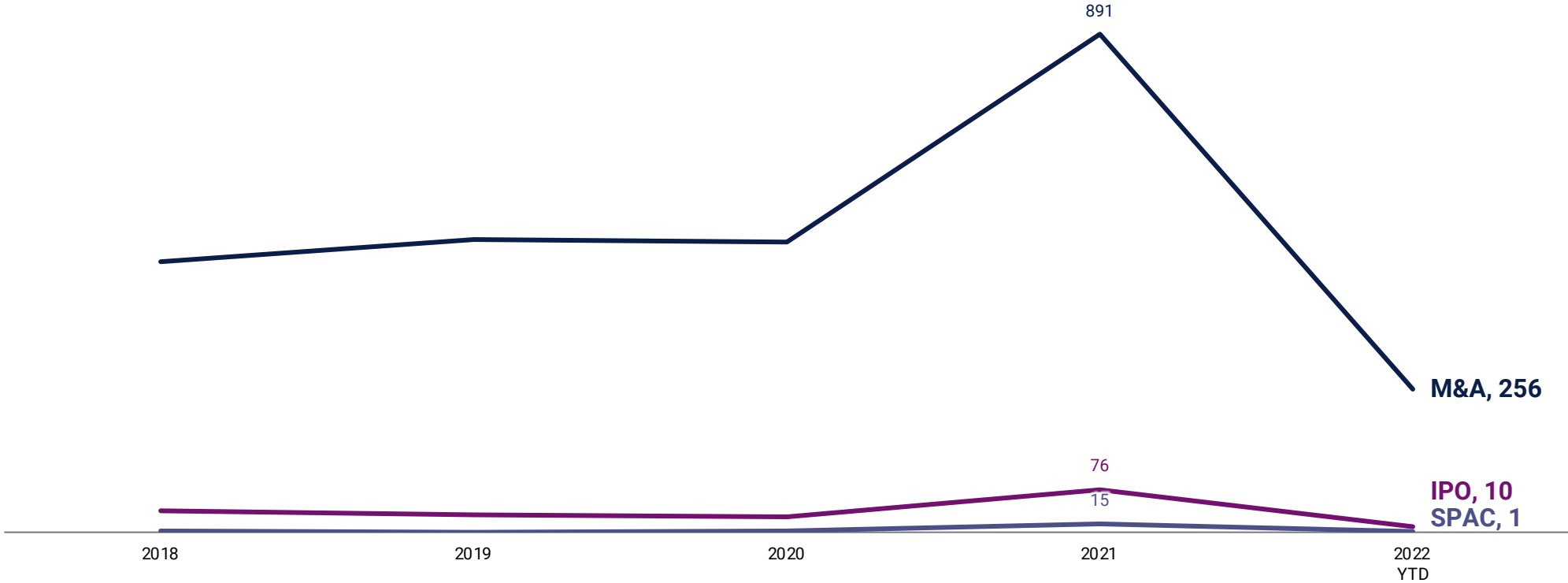
Retail Tech: Top equity deals in Q1'22

	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%

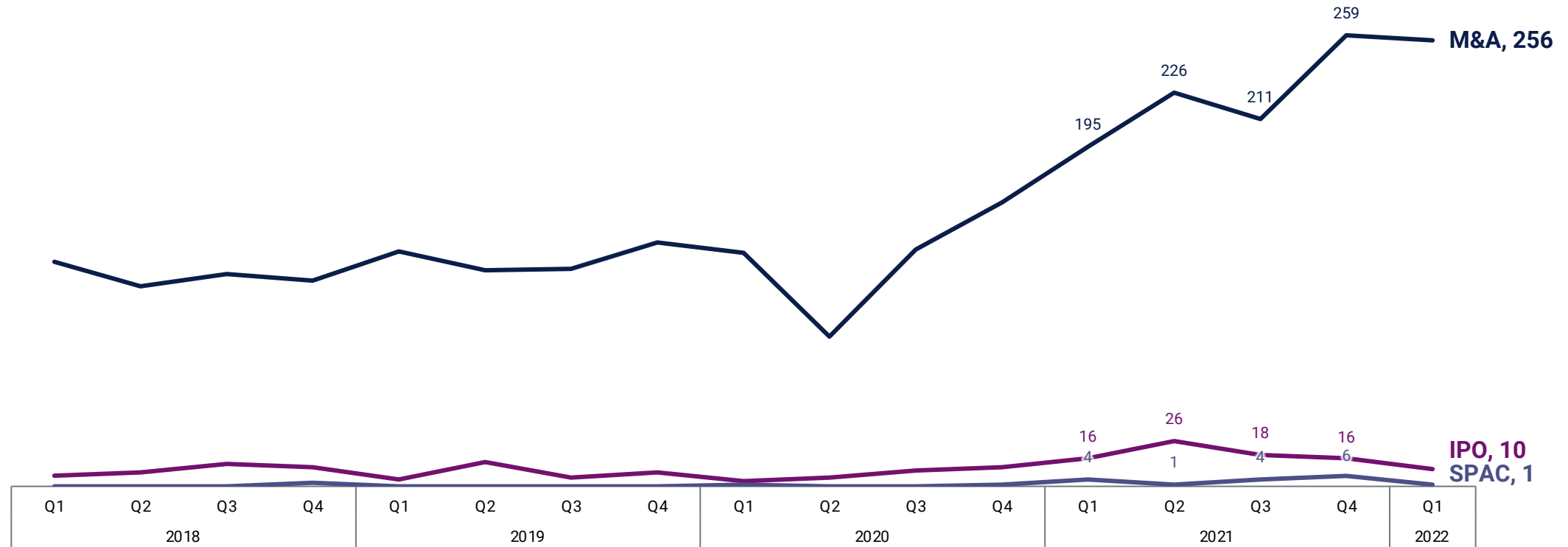
20 retail tech unicorns born in Q1'22, bringing the total to 207



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

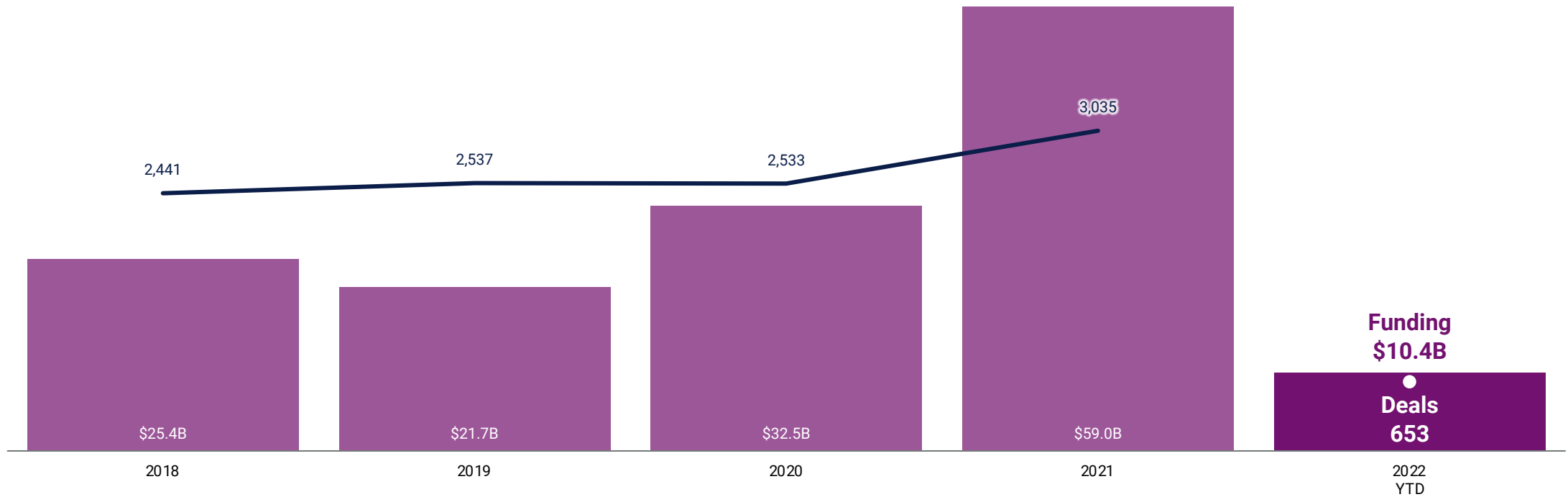
	Investor	Company Count	Investor Group	Country
1	Tiger Global Management	24	Asset/investment management	United States
2	Global Founders Capital	15	VC	Germany
3	Gaingels	14	Angel	United States
4	SoftBank Group	13	Other	Japan
5	FJ Labs	9	VC	United States
5	SOSV	9	VC	United States
7	Insight Partners	8	VC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

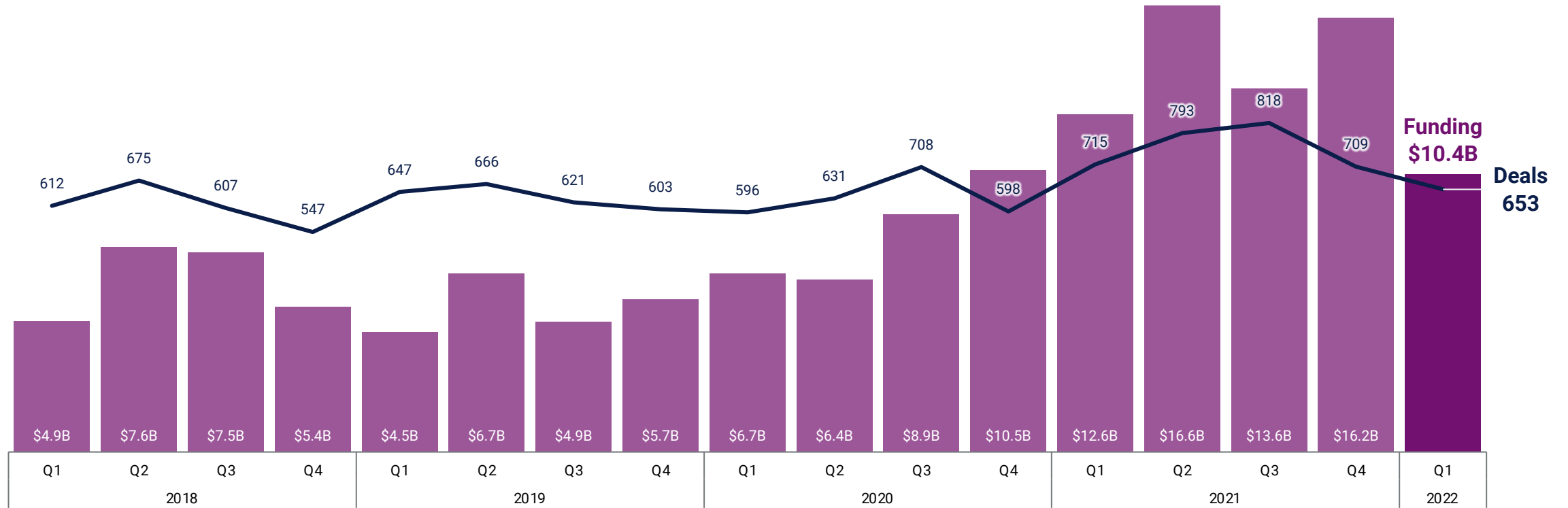
Digital Health



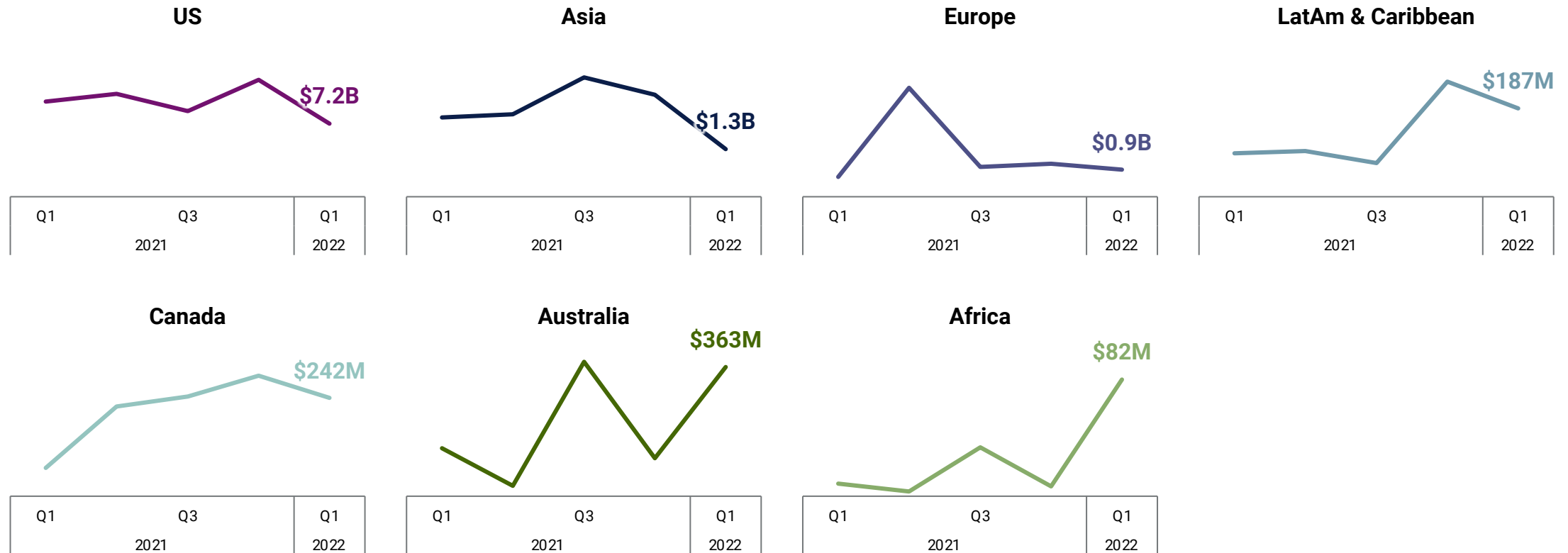
Digital health funding at \$10.4B across 653 deals in 2022 so far



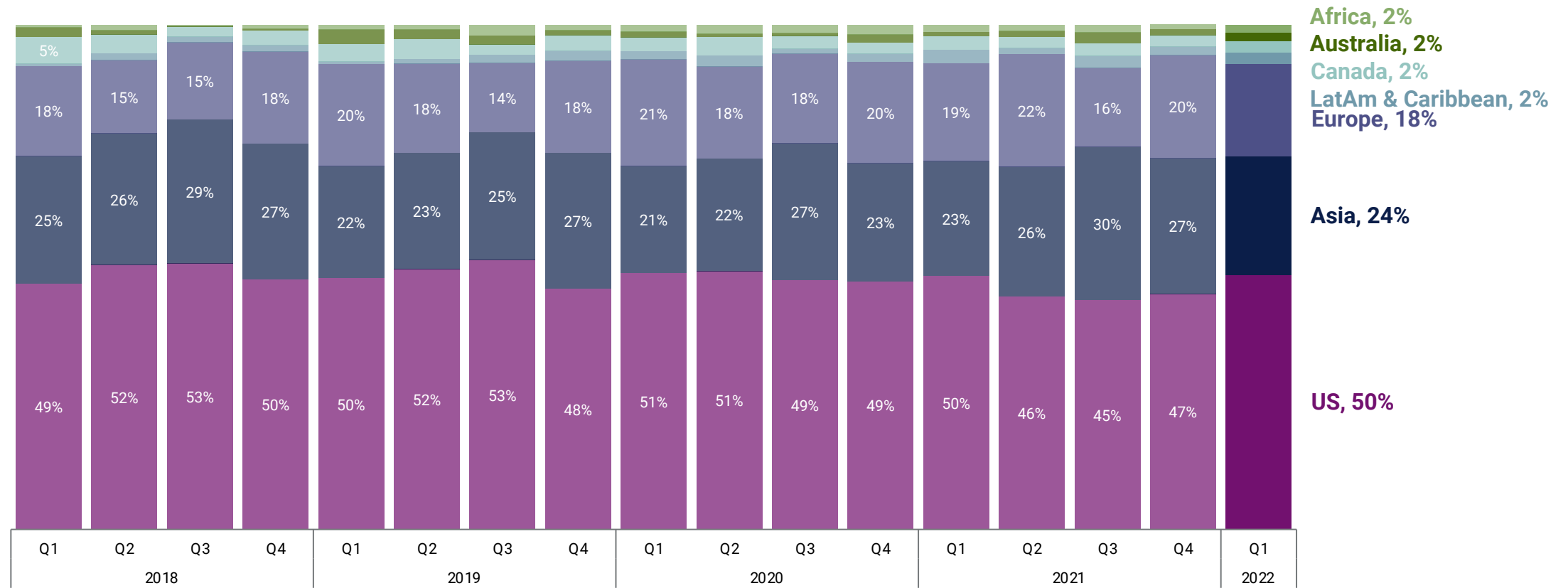
Quarterly digital health funding is down 36%



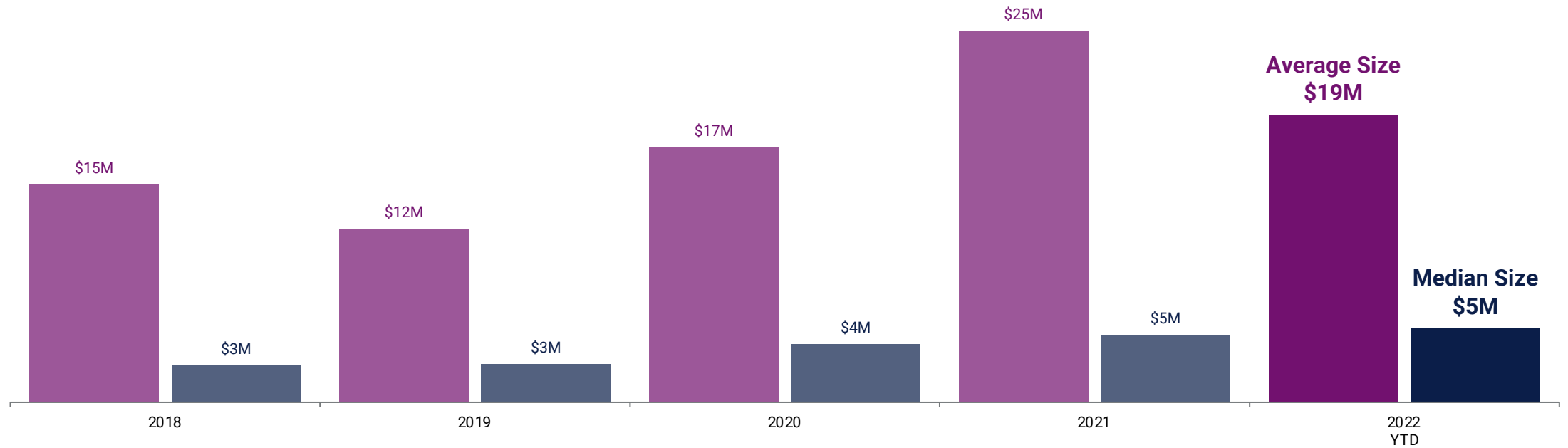
US leads in healthcare funding in Q1'22, followed by Asia and Europe



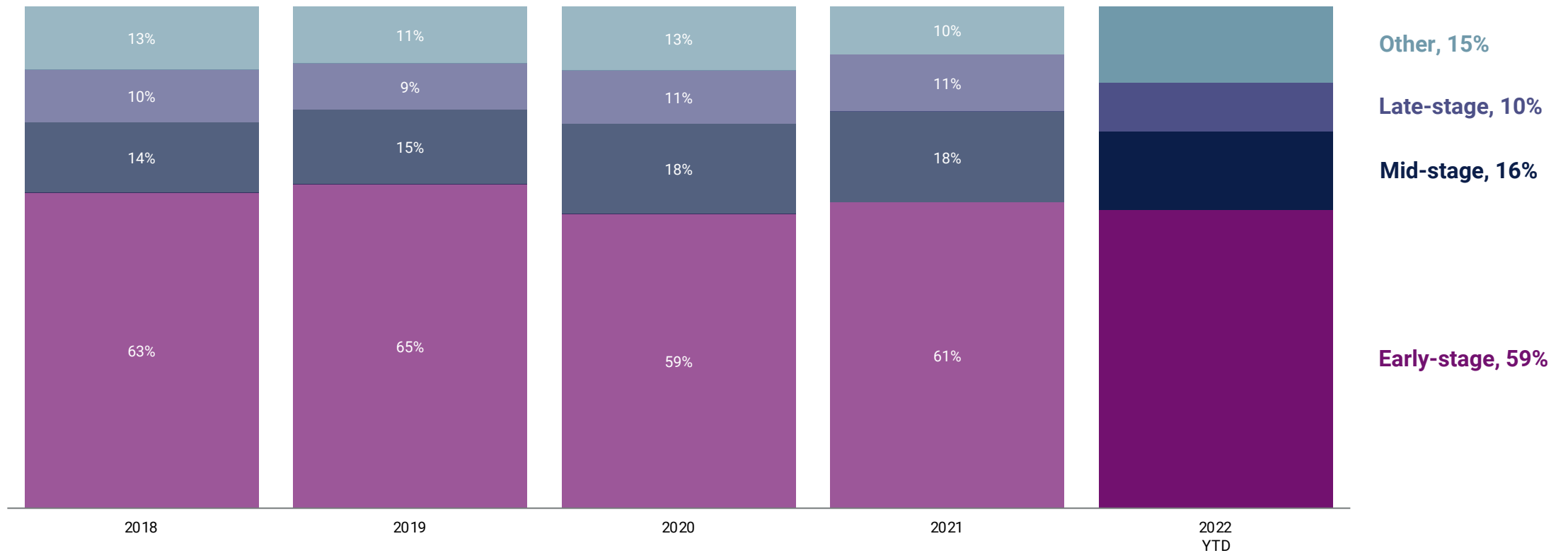
US gains healthcare deal share in Q1'22, Europe and Asia's shares fall



Digital health average deal size trends down so far in 2022



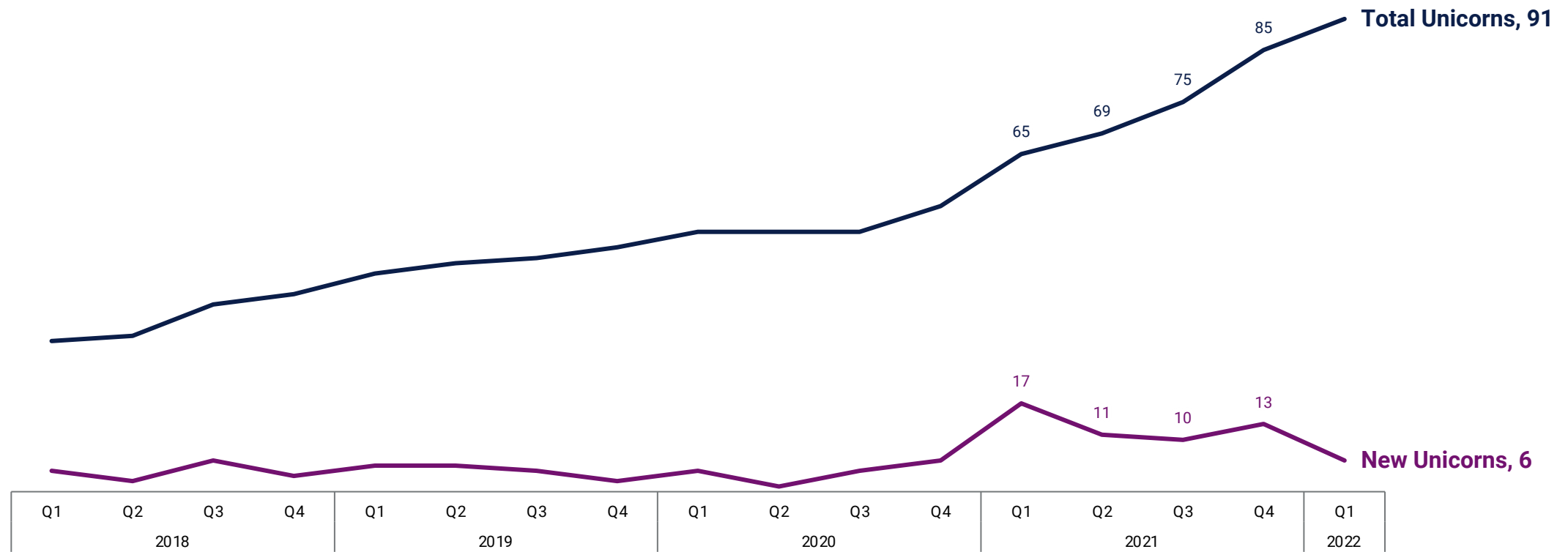
Early-stage deals make up 59% of all digital health deals in 2022 so far



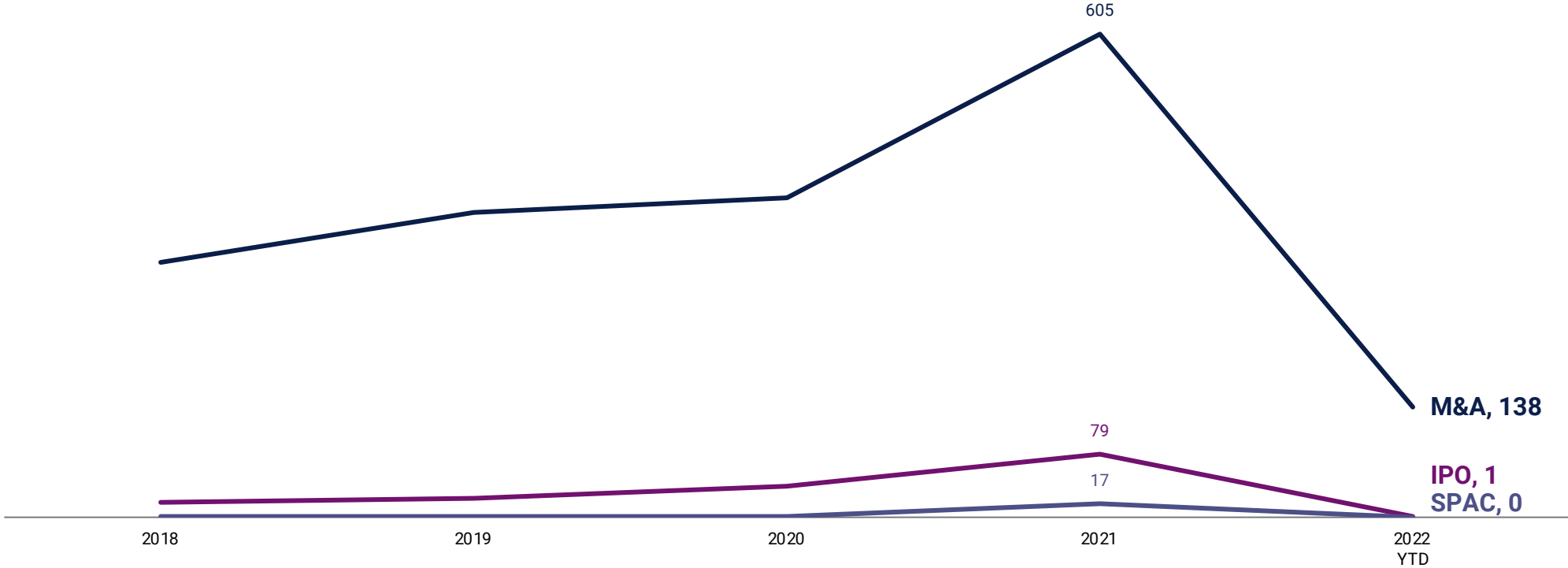
Digital Health: Top equity deals in Q1'22

	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	DNAexus	\$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%

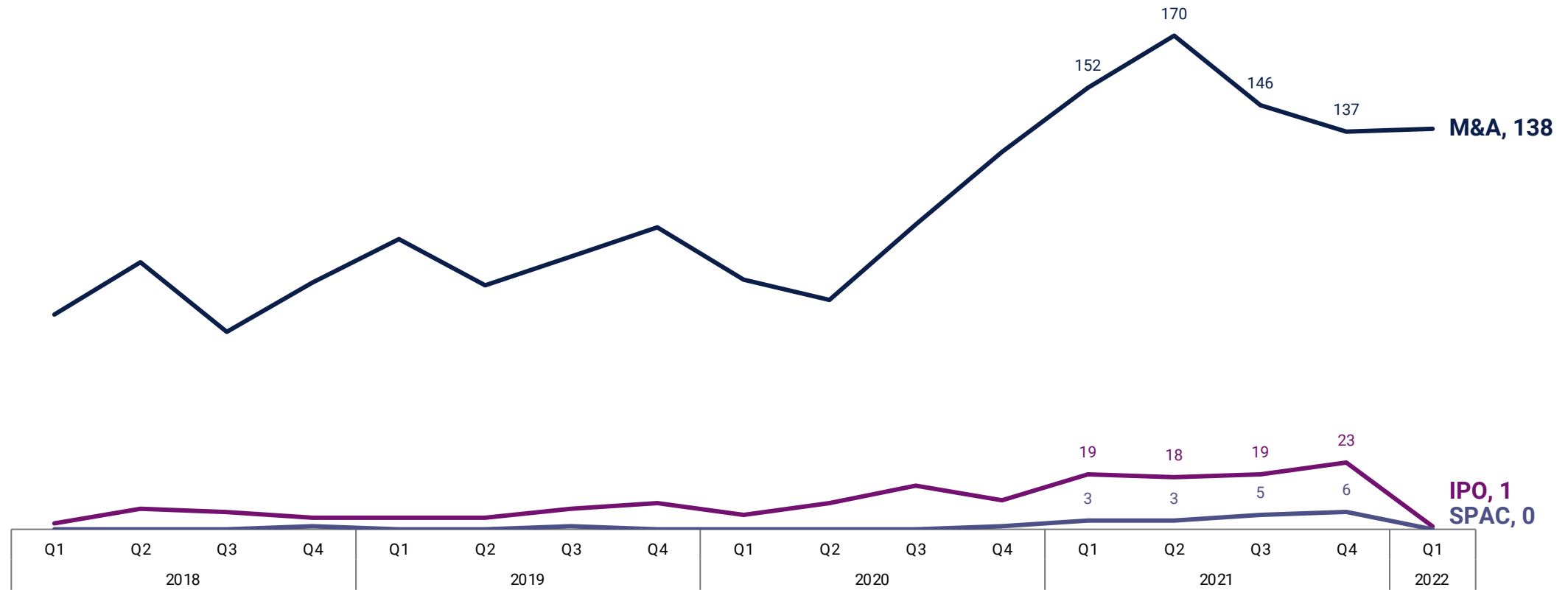
6 digital health unicorns born in Q1'22, bringing the total to 91



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

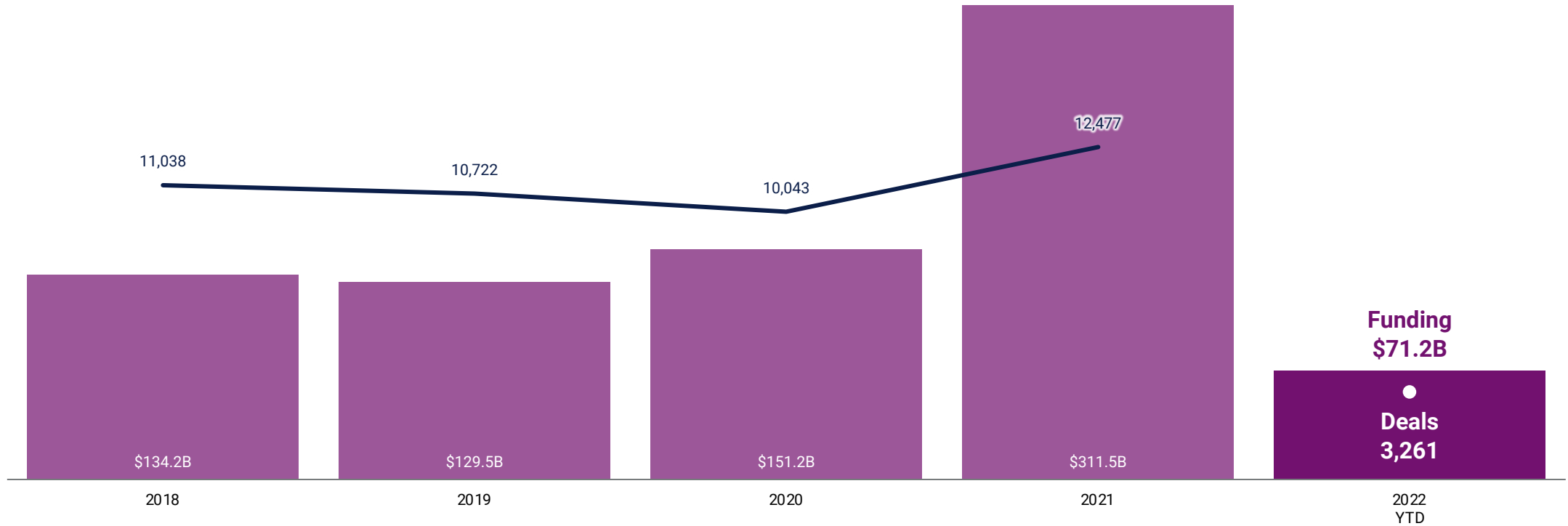




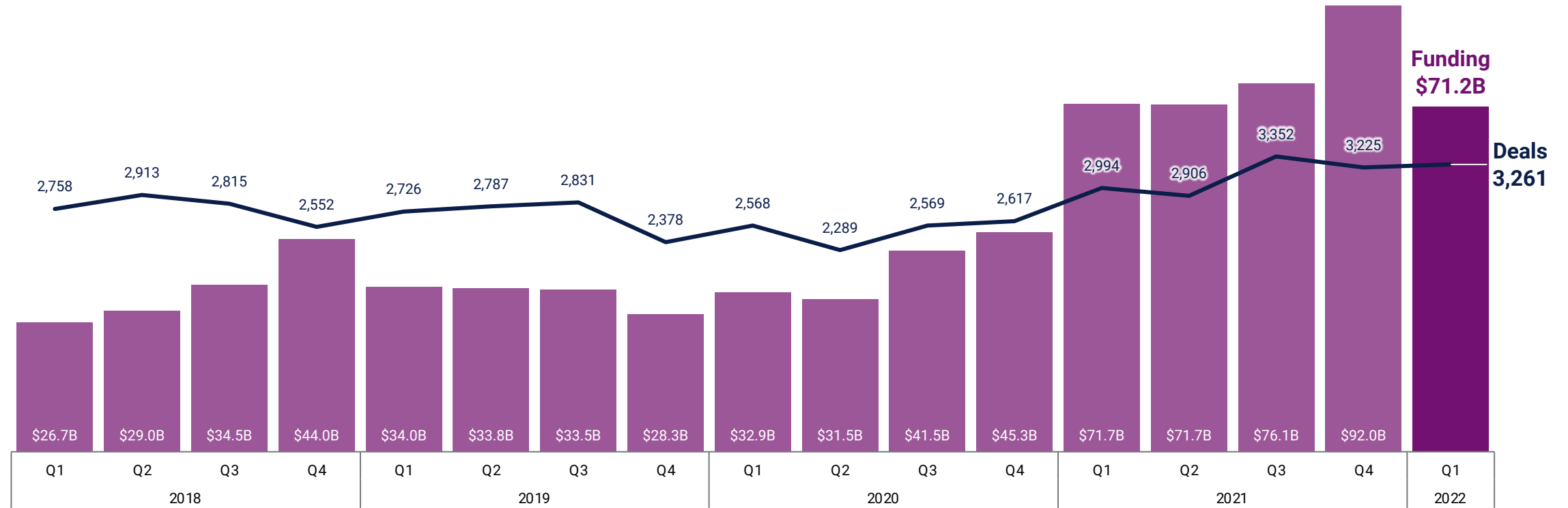
Geographic Trends | Q1 2022

US Trends

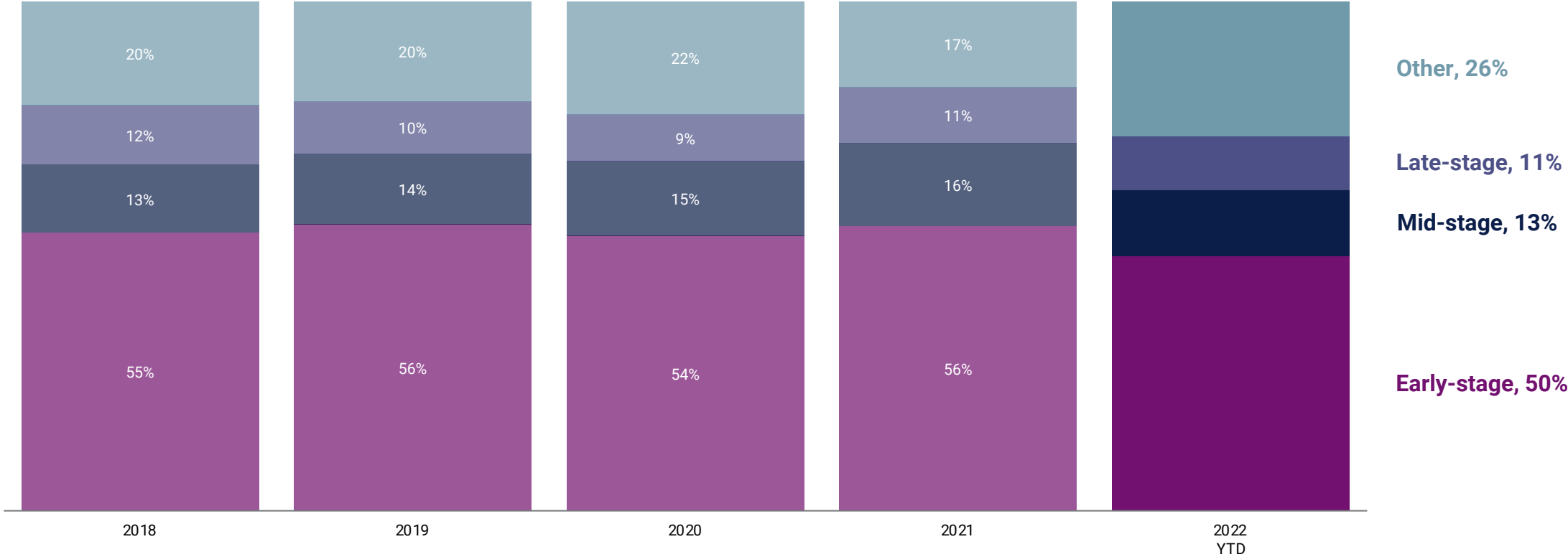
US funding at \$71.2B in 2022 so far



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



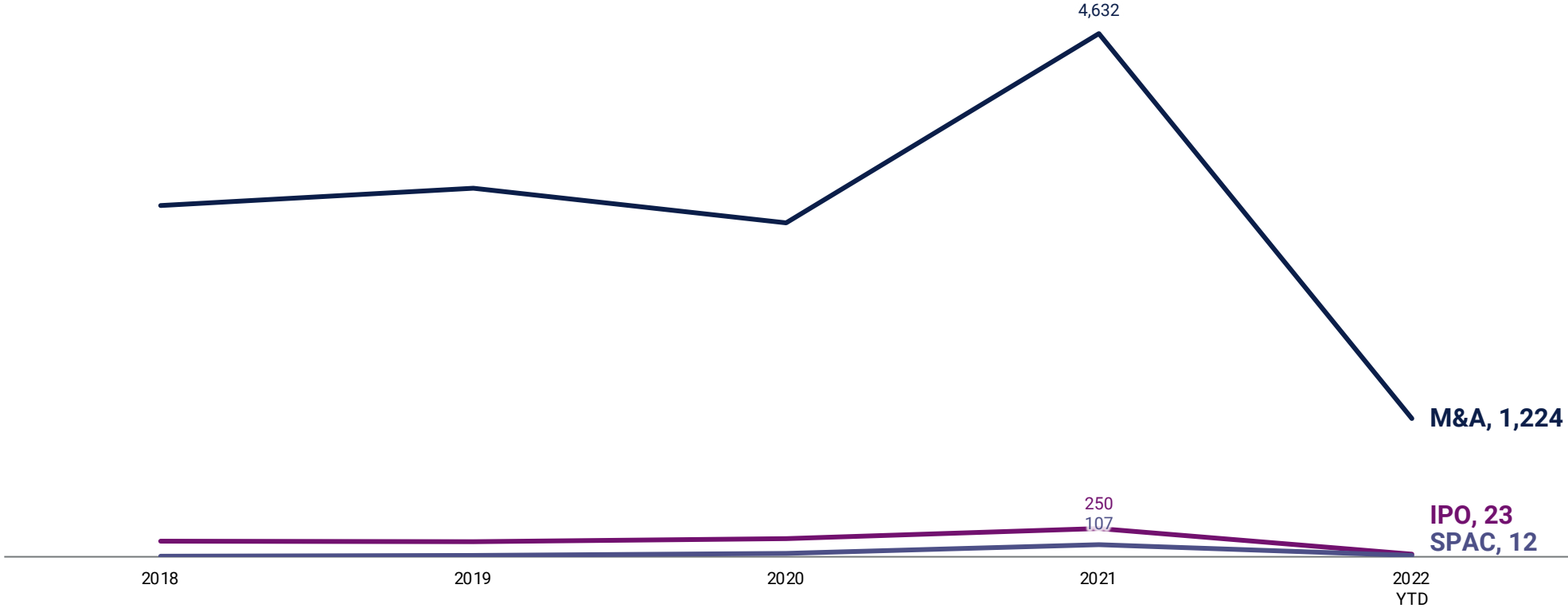
Early-stage deals make up 50% of all YTD deals in the US



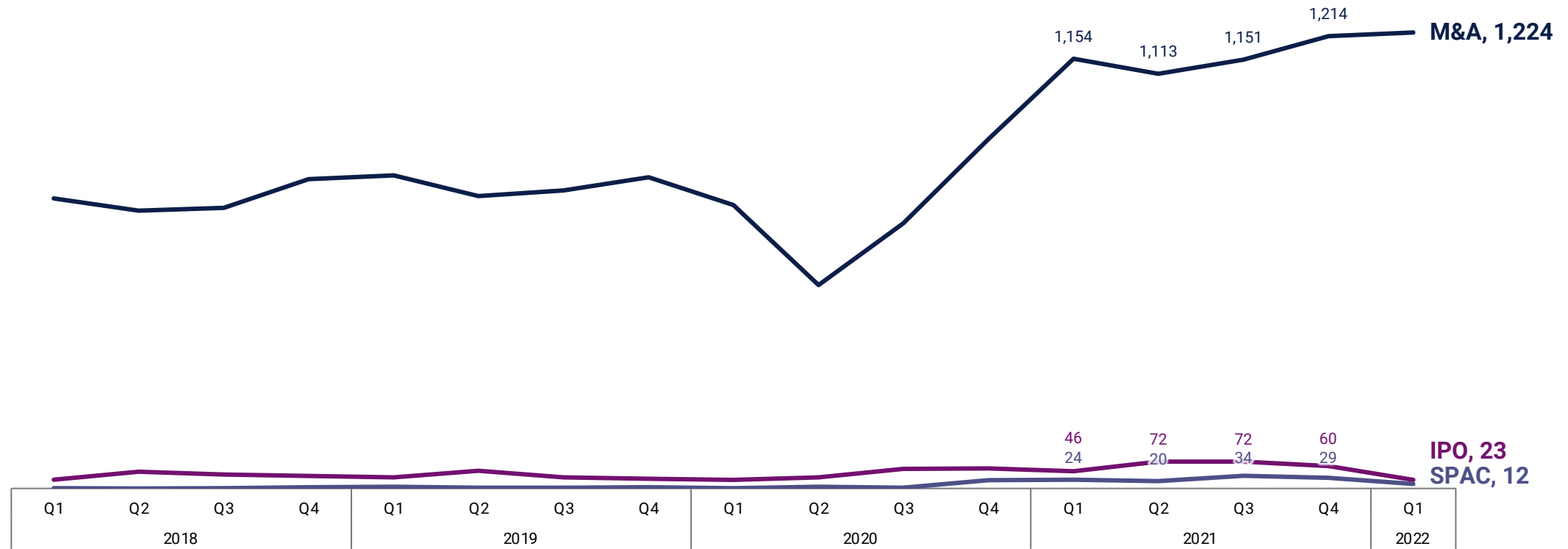
US: Top equity deals in Q1'22

	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



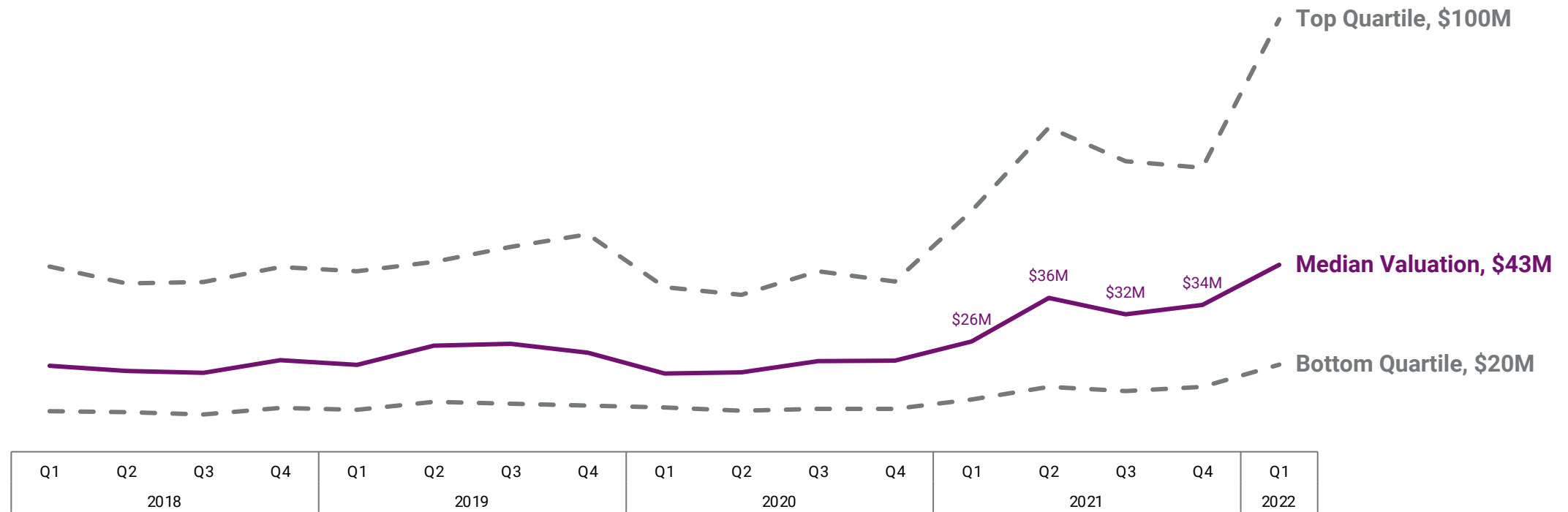
US M&A exits stay elevated in Q1'22, SPACs and IPOs trend down



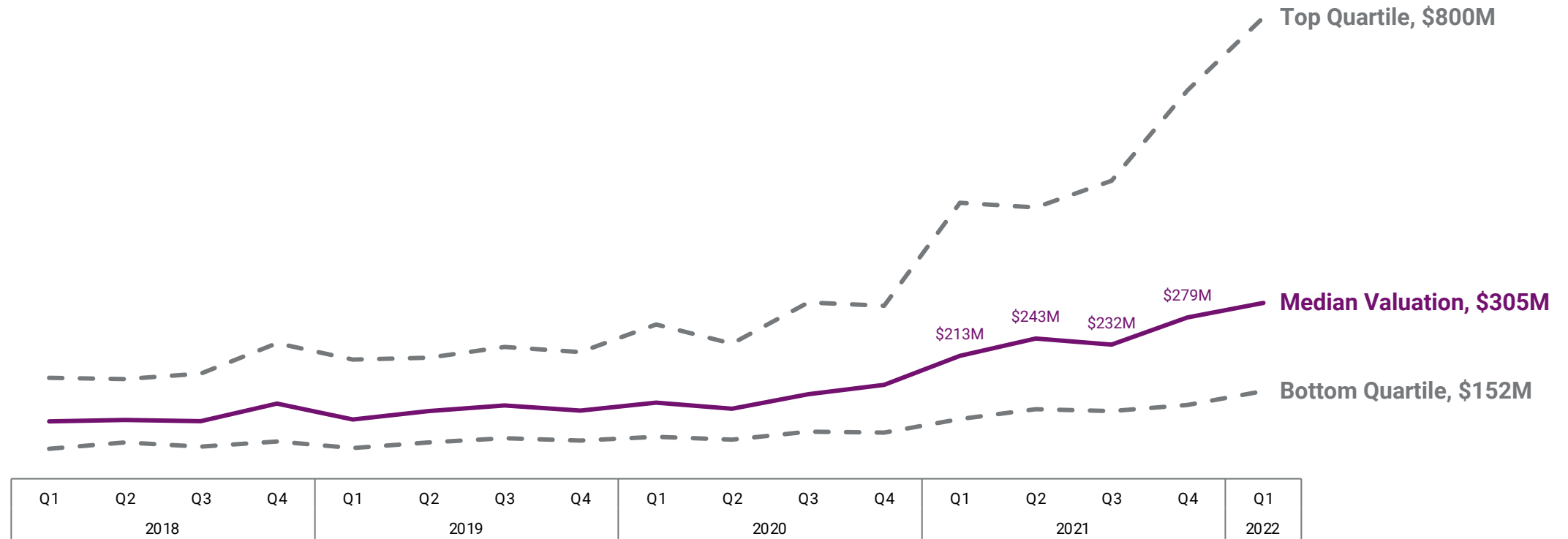
US: Top investors by company count in Q1'22

	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

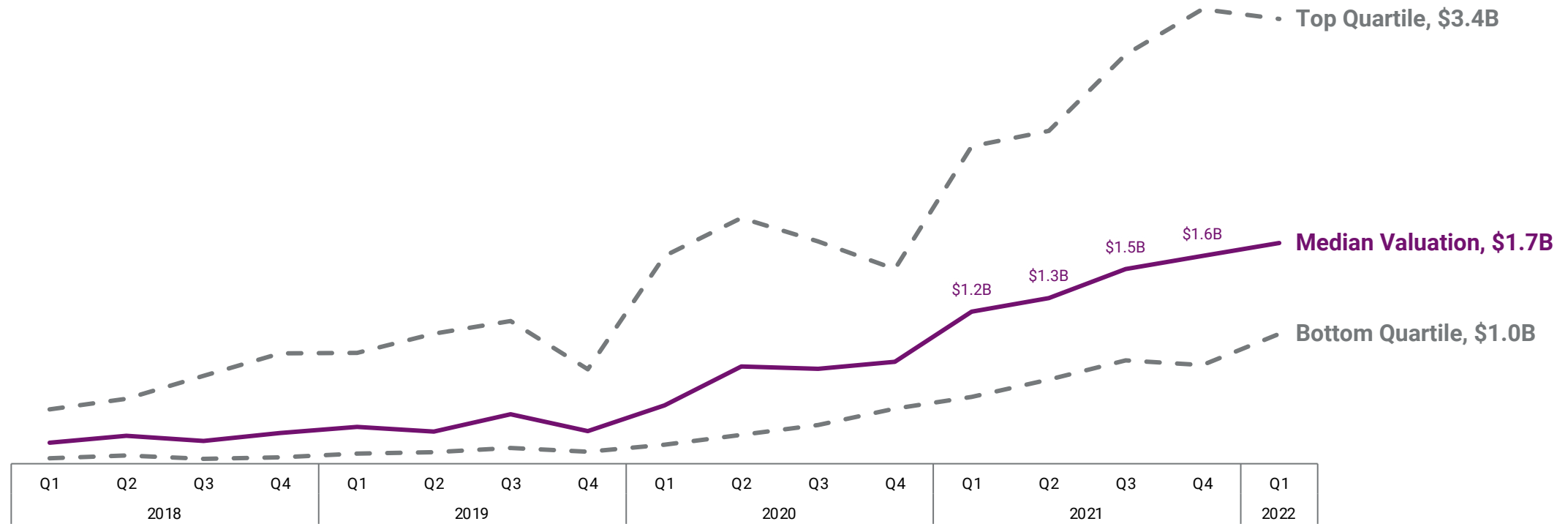
Quarterly median early-stage valuation trends up to reach \$43M in Q1'22



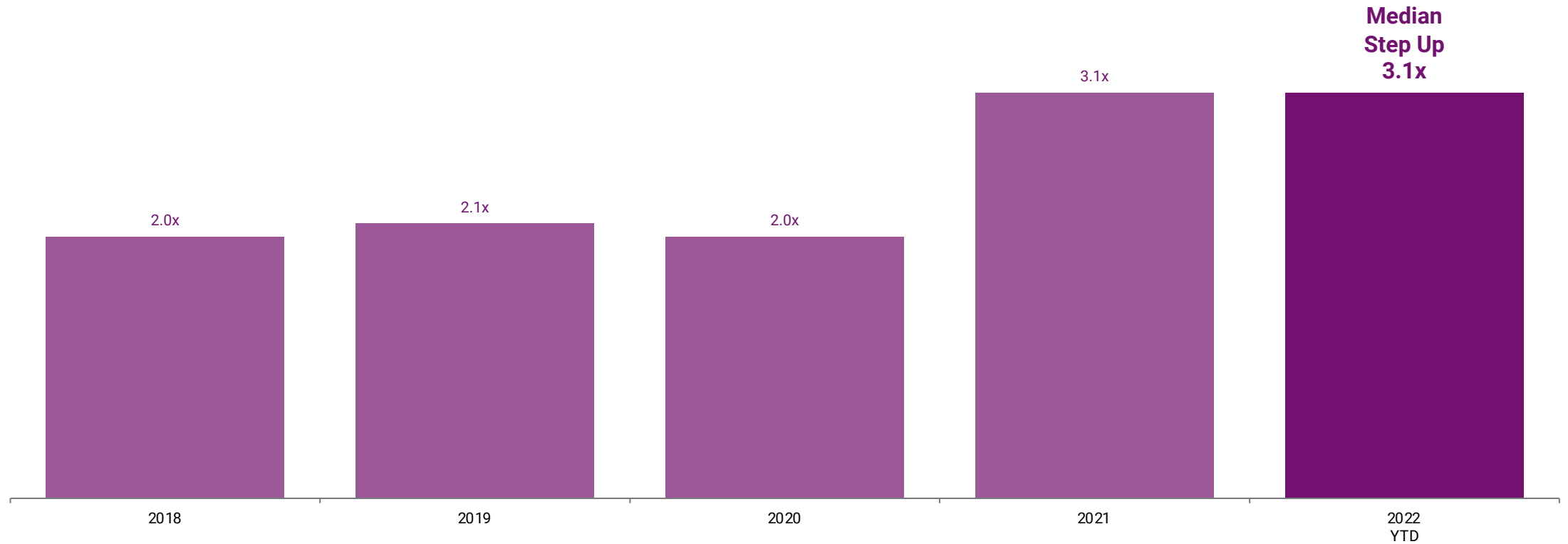
Quarterly median mid-stage valuation increases to \$305M in Q1'22



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

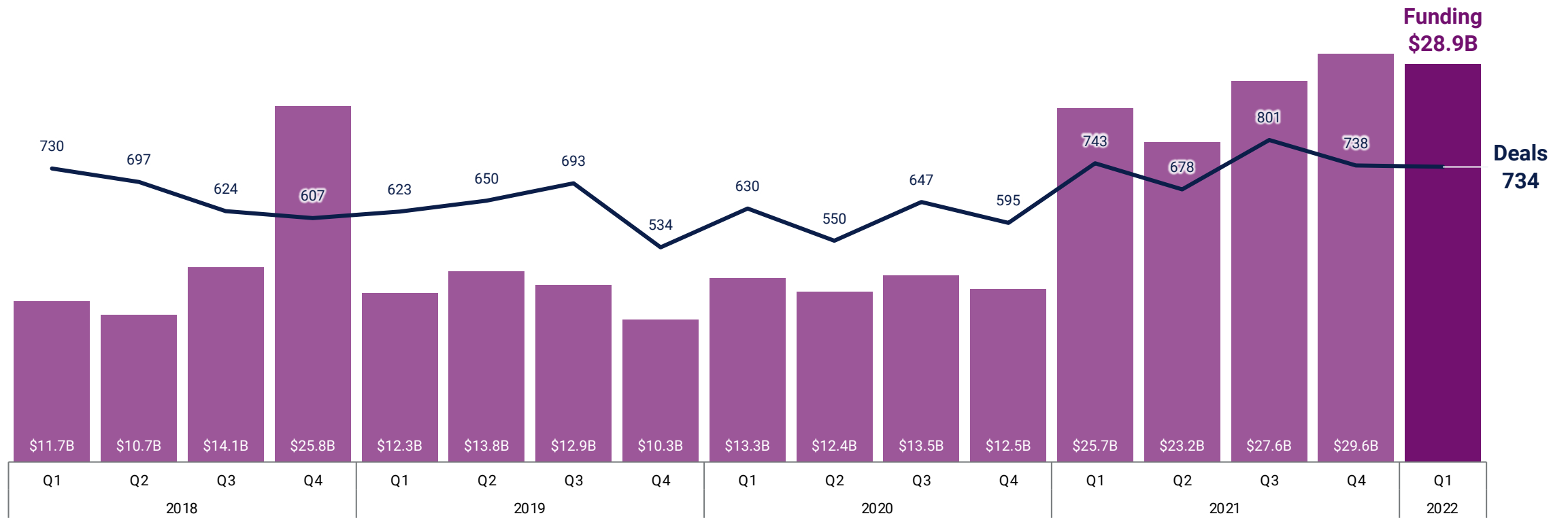


Geographic Trends | Q1 2022

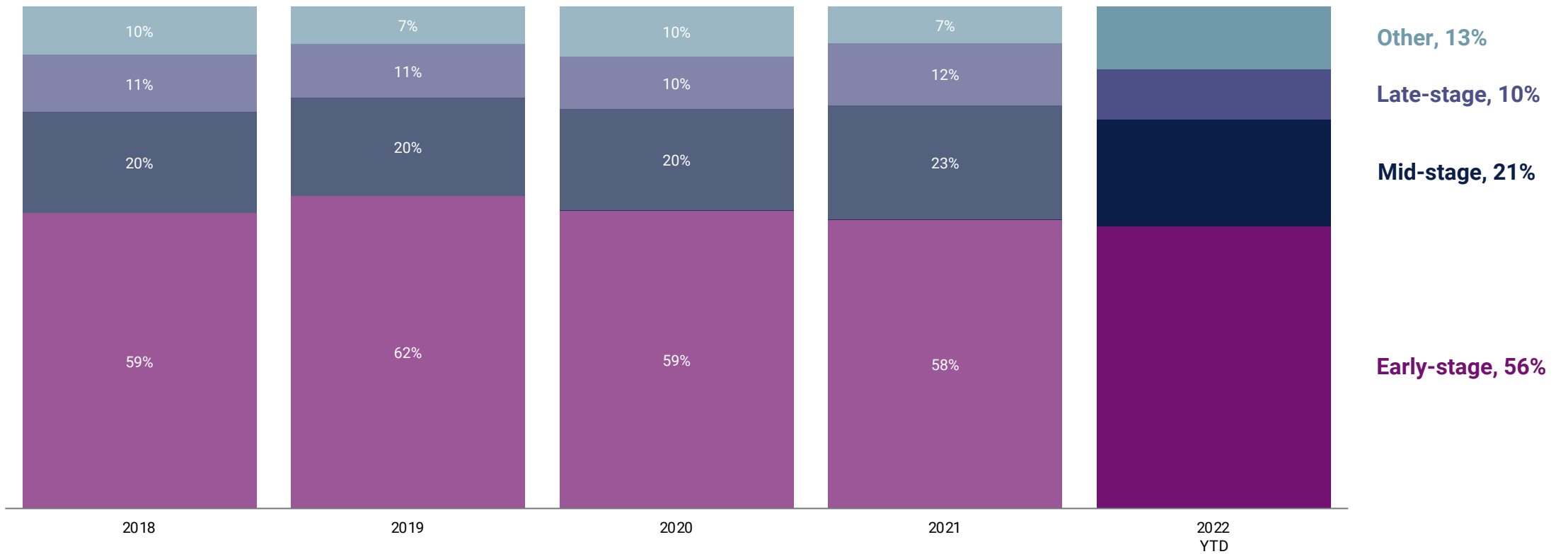
Silicon Valley



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

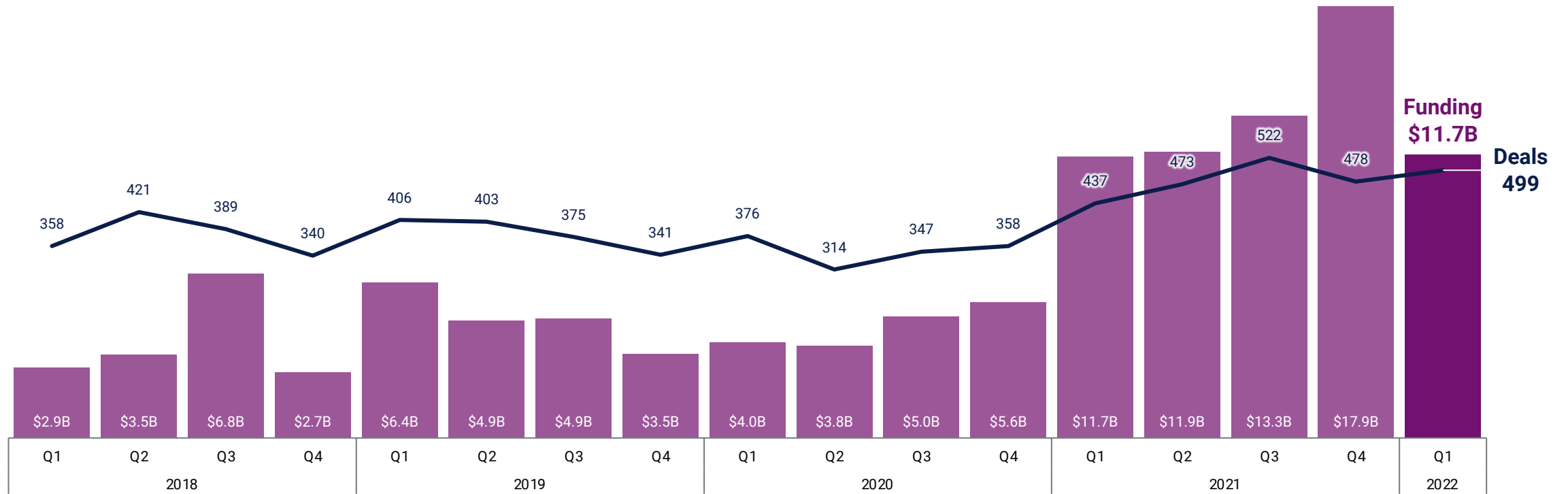
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Altos Labs	\$3.0B	Series A 2022-01-19	N/A	ARCH Venture Partners	Healthcare	Medical Facilities & Services Medical Laboratories & Research	10.4%
2	Flexport	\$935M	Series E 2022-02-07	\$8.0B	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%



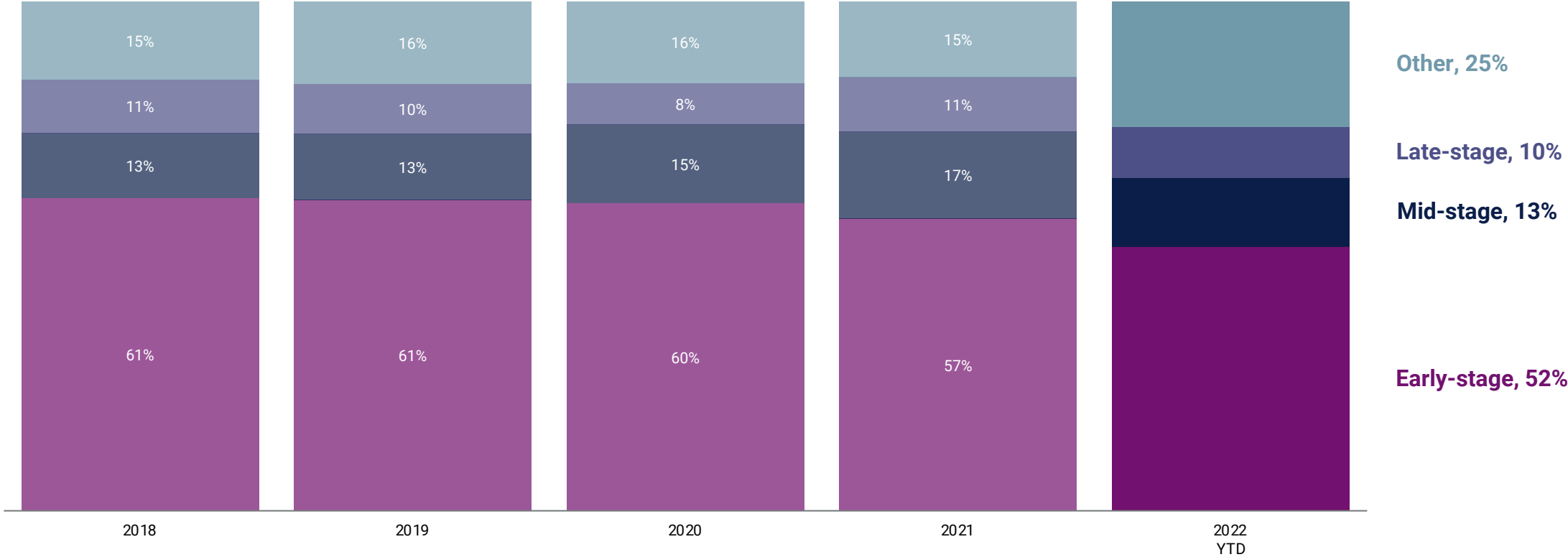
• Geographic Trends | Q1 2022

• 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

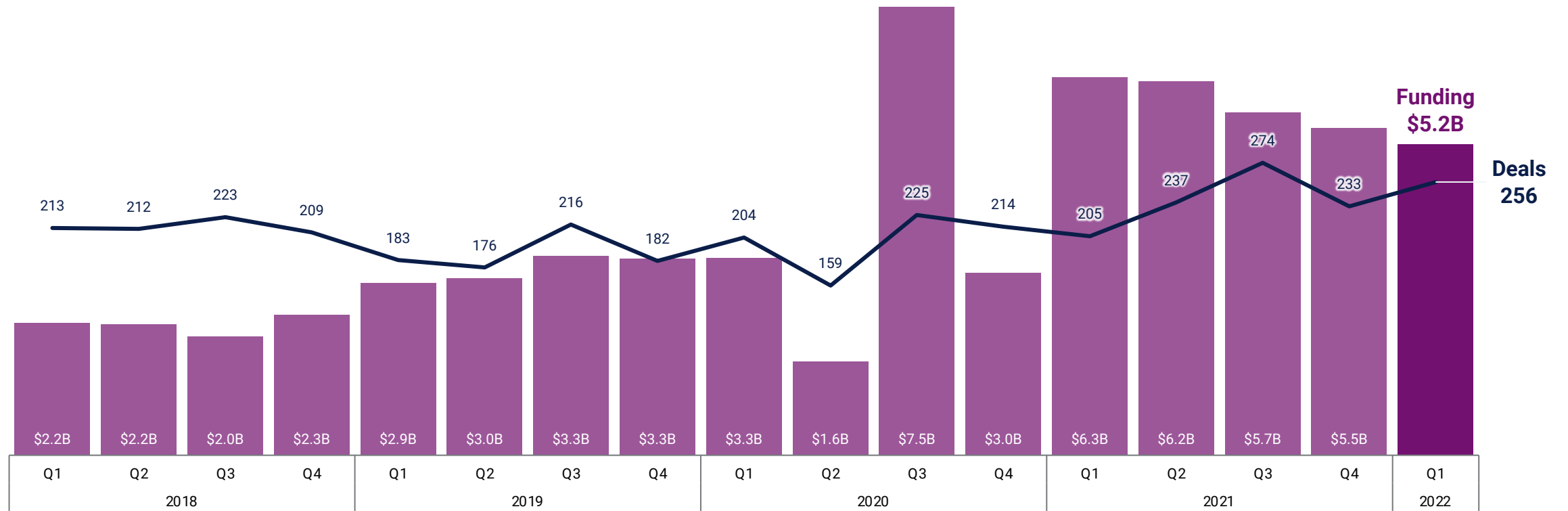
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Cross River Bank	\$620M	Series D 2022-02-11	\$3.0B	Andreessen Horowitz, Eldridge, Battery Ventures, Hanaco Ventures, T. Rowe Price	Finance	Retail Banking N/A	5.3%
2	Fireblocks	\$550M	Series 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

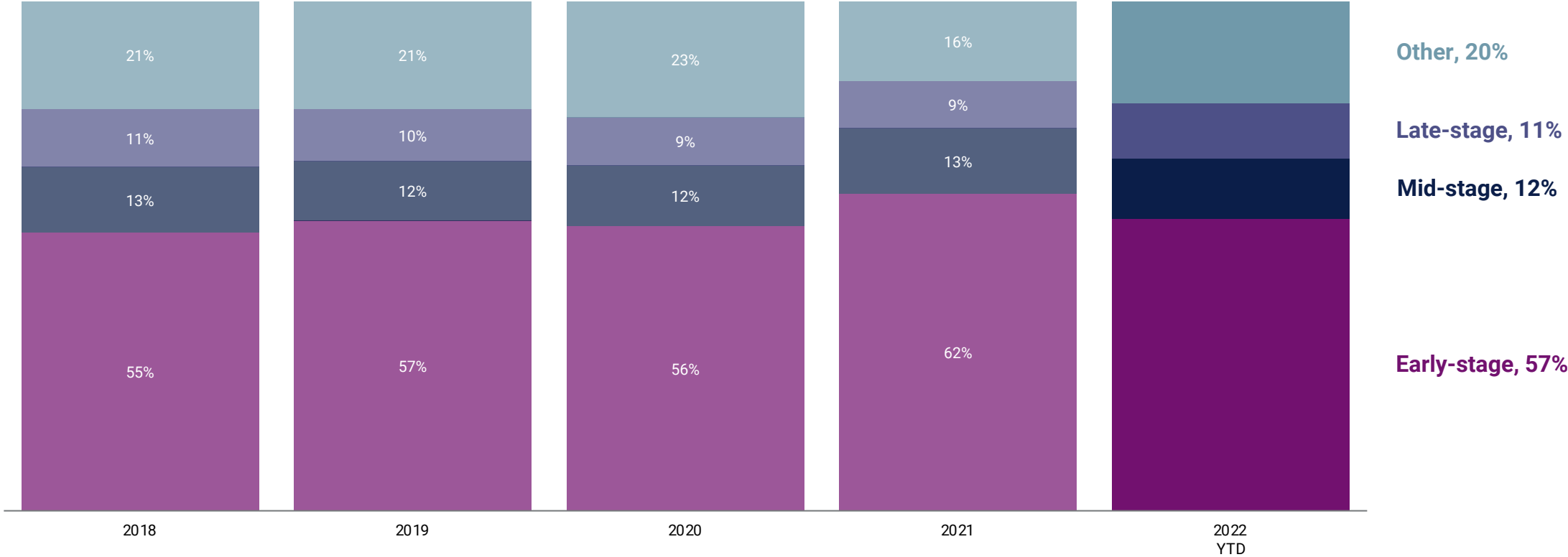
Los Angeles



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

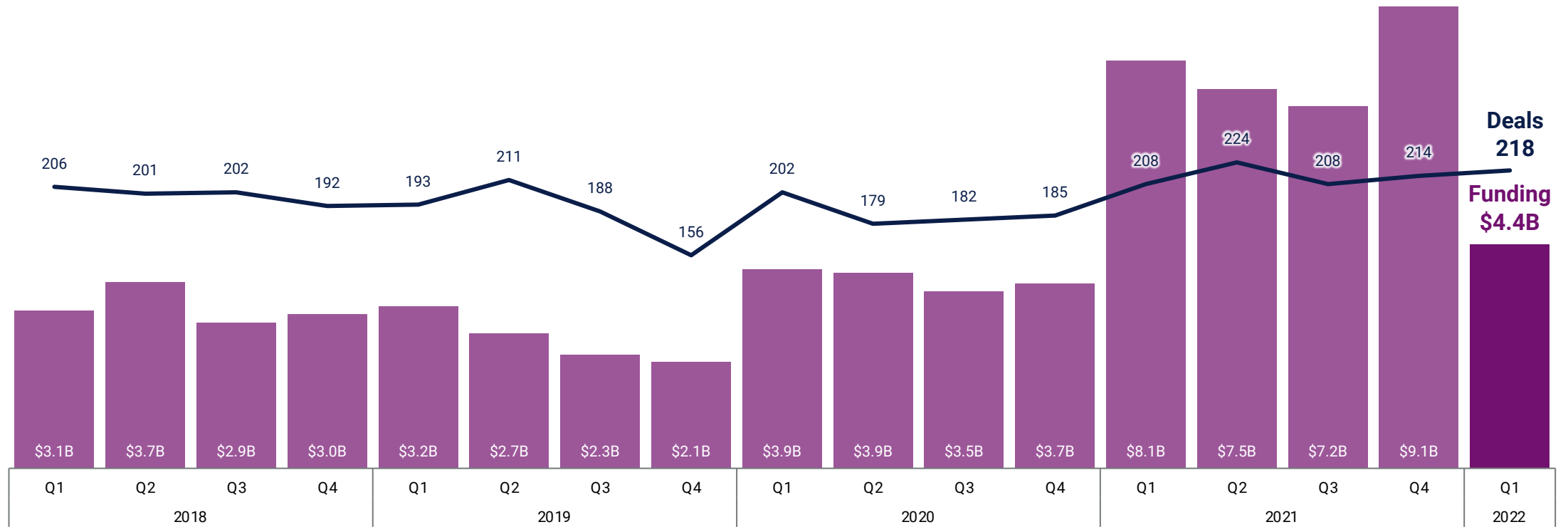
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	AvantStay	\$500M	Undisclosed 2022-02-20	N/A	Saluda Grade	Internet	E-Commerce Travel (internet)	9.7%
2	Acorns	\$300M	Series F 2022-03-09	\$1.9B	TPG Capital, Bain Capital Ventures, BlackRock, 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%



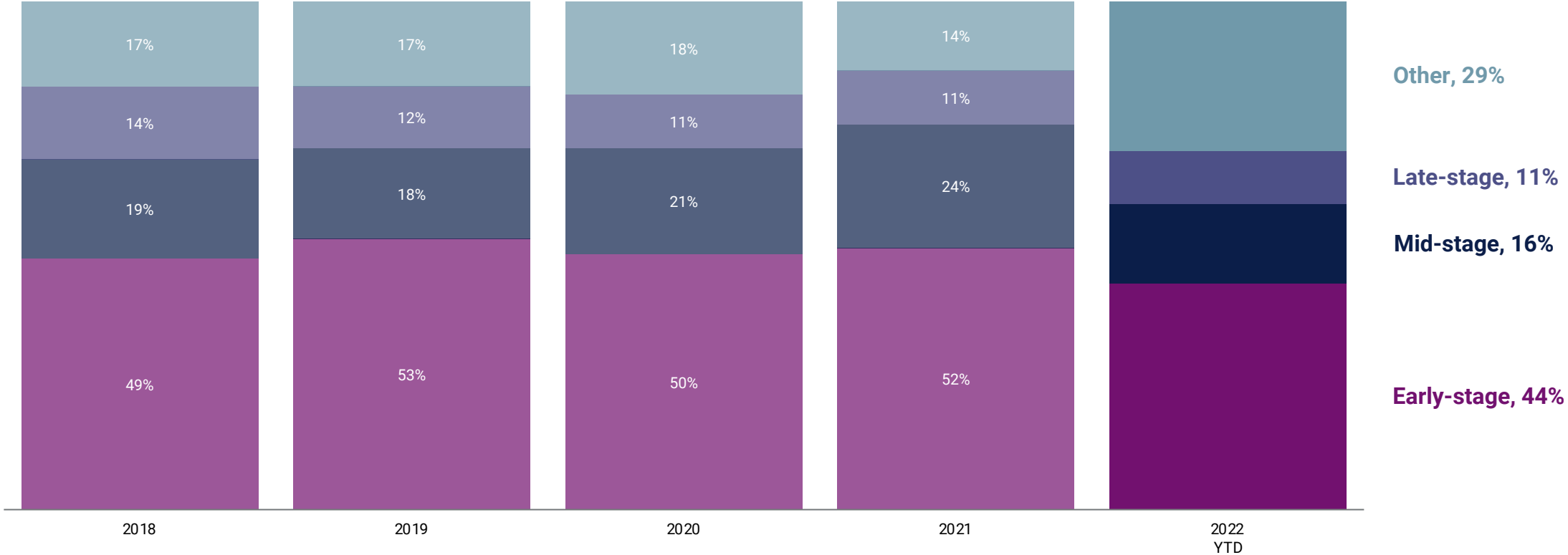
● Geographic Trends | Q1 2022

● **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

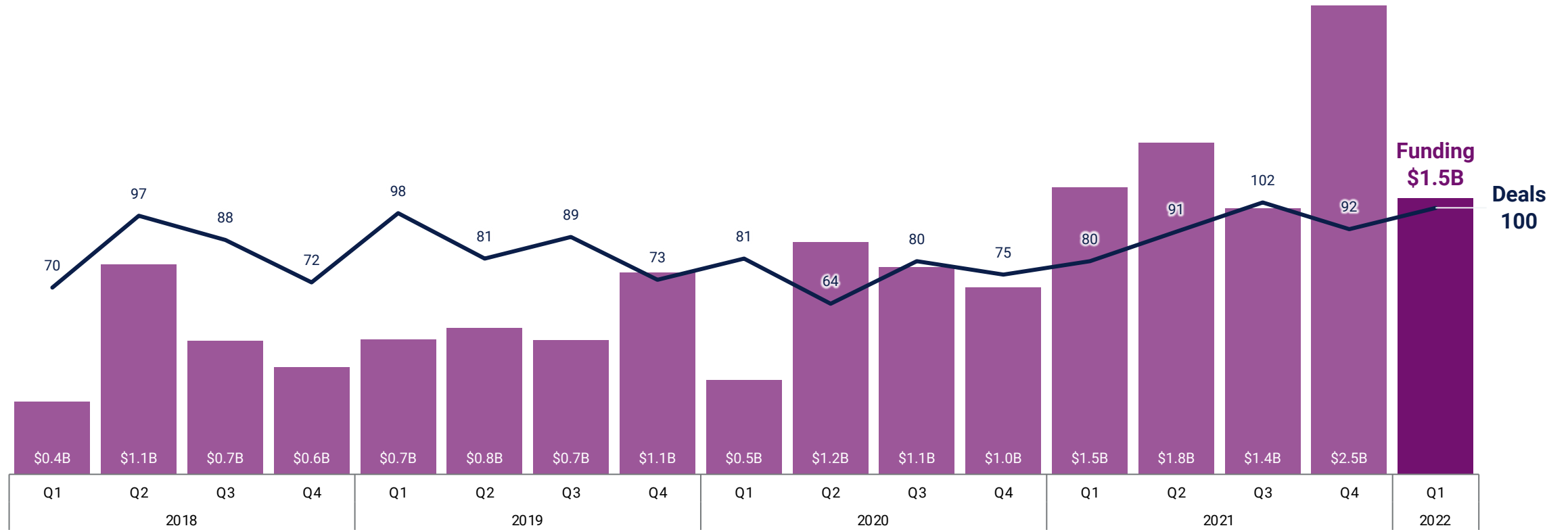
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Starburst	\$250M	Series D 2022-02-09	\$3.4B	Alkeon Capital Management, Andreessen Horowitz, Index Ventures, Coatue Management, Salesforce Ventures	Internet	Internet Software & Services Business 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%



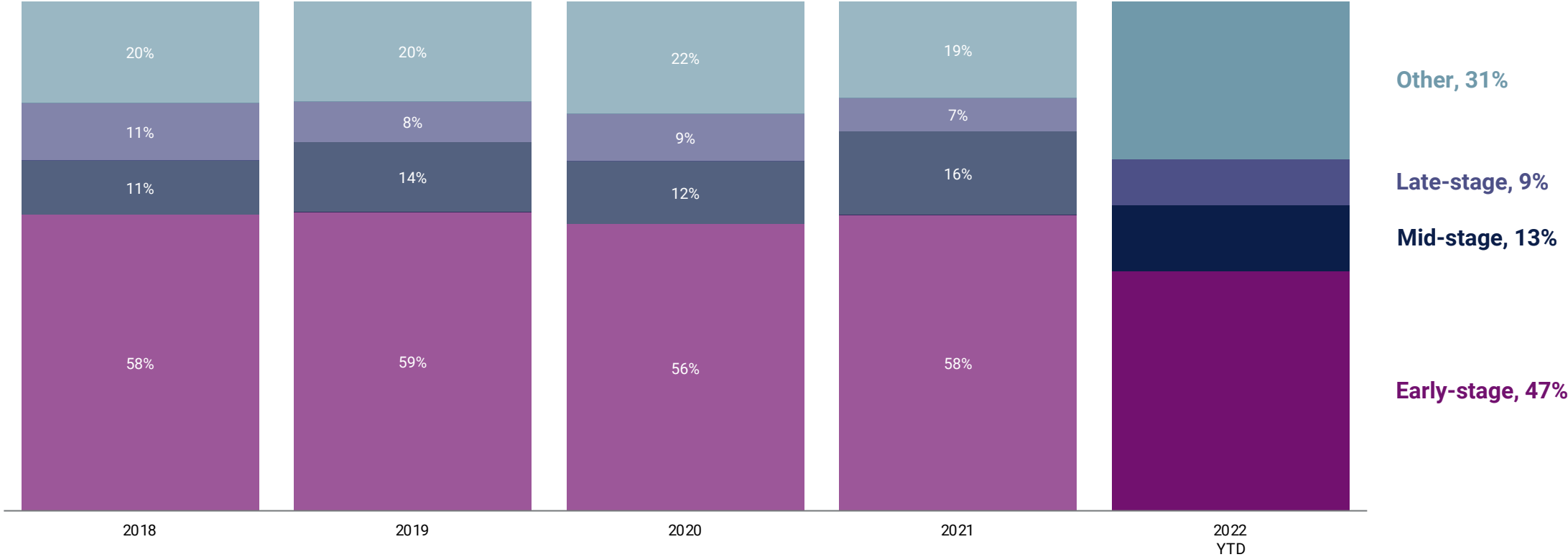
● Geographic Trends | Q1 2022

● 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

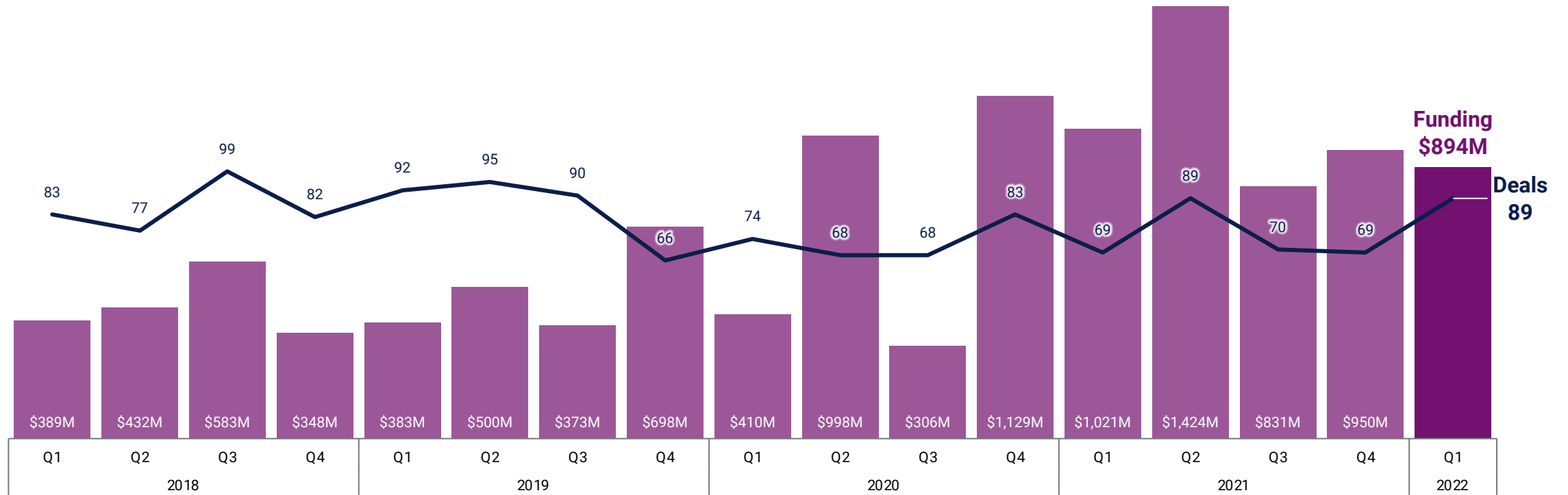
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Highspot	\$248M	Series F 2022-01-13	\$3.5B	B Capital Group, D1 Capital Partners, Sapphire Ventures, ICONIQ Capital, Madrona Venture Group	Internet	Internet Software & Services Customer Relationship 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%



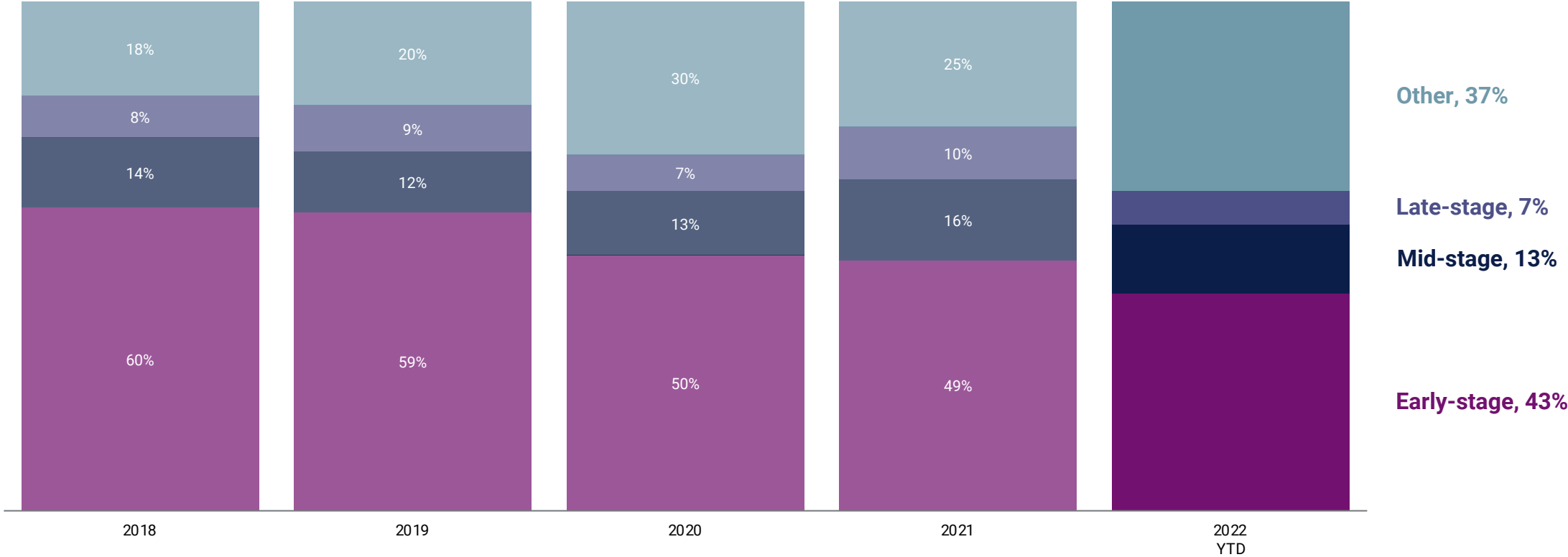
● Geographic Trends | Q1 2022

● **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

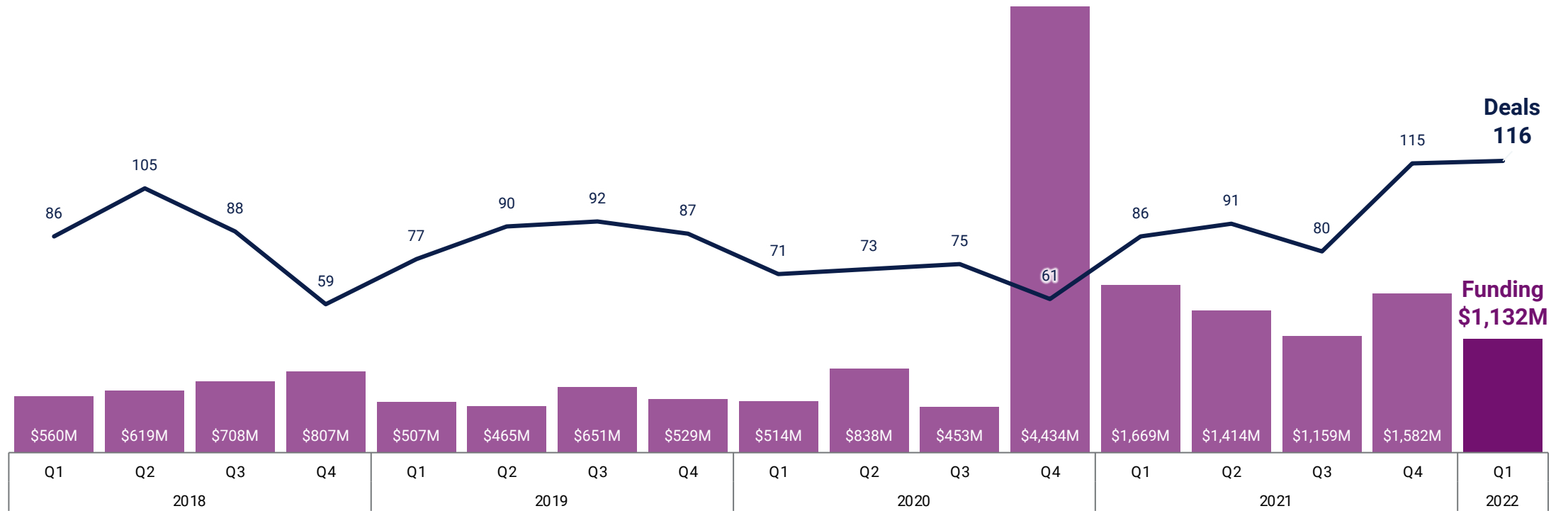
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Veho	\$170M	Series B 2022-02-15	\$1.5B	Tiger Global Management, General Catalyst, Bling Capital, Construct Capital, Industry Ventures	Mobile & Telecommunications	Mobile Software & Services 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

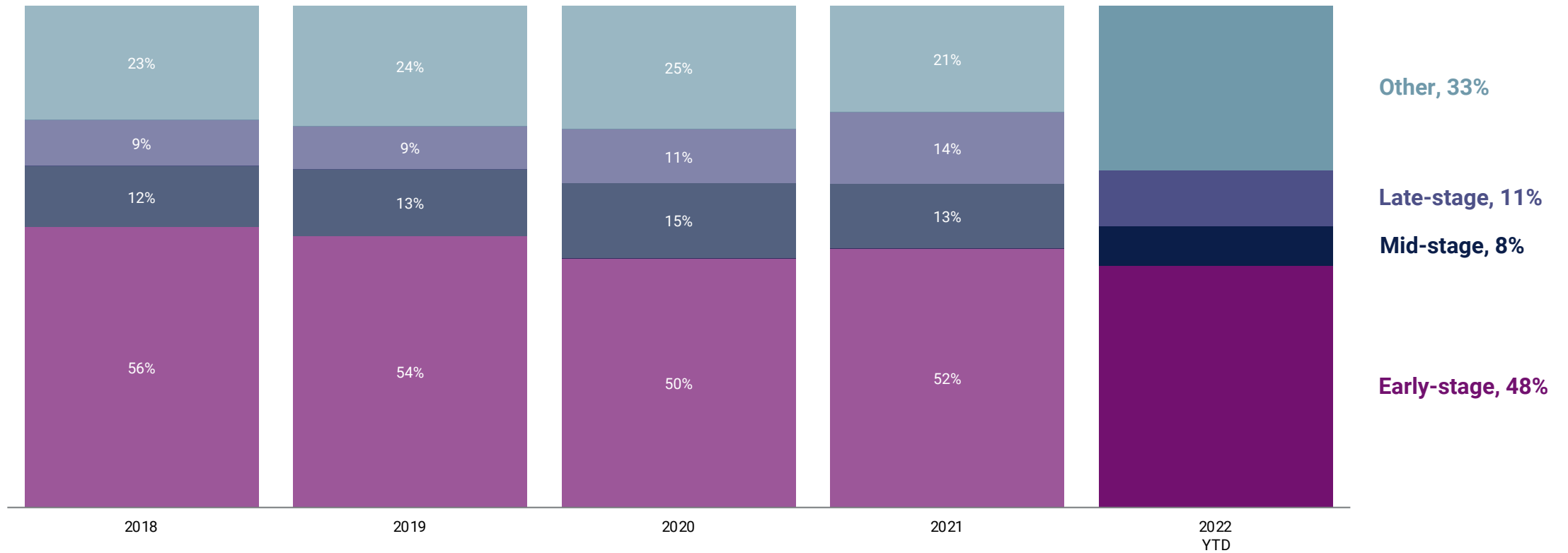
DC



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%

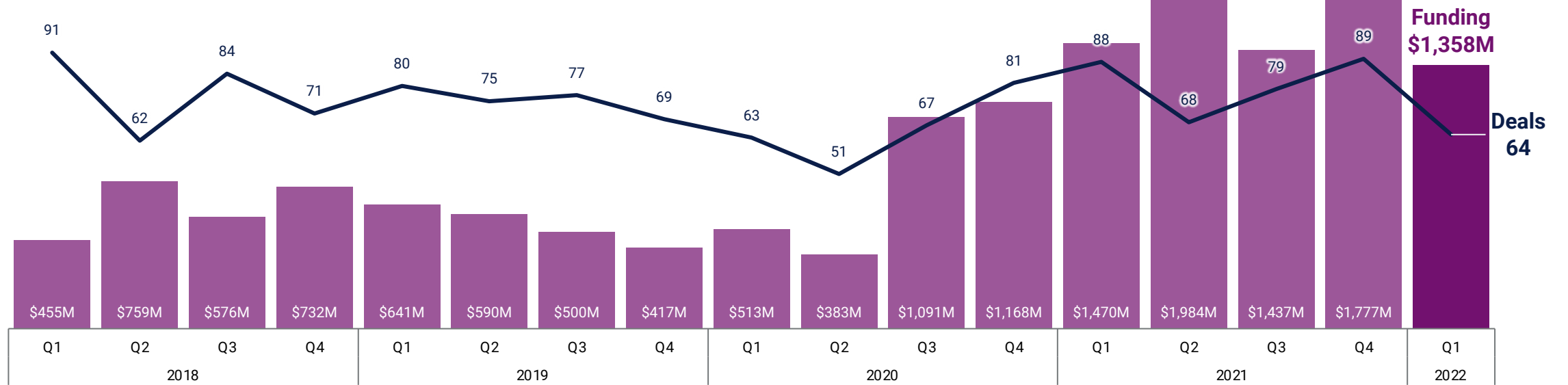


Geographic Trends | Q1 2022

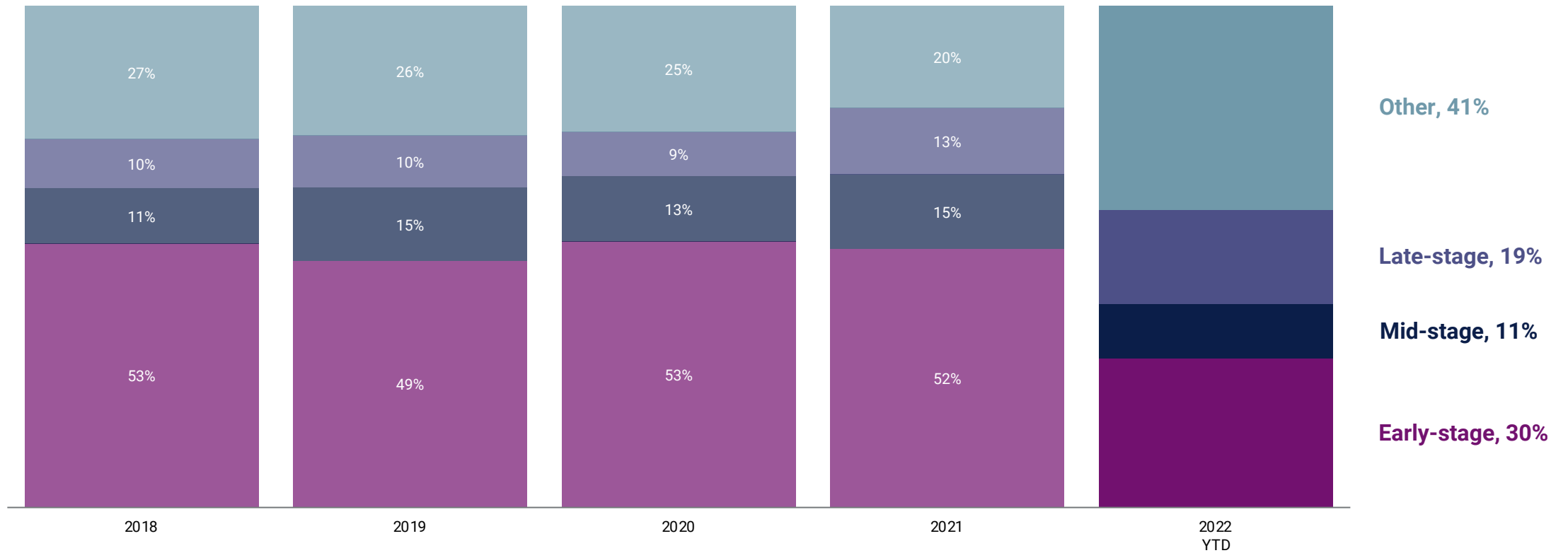
Chicago



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

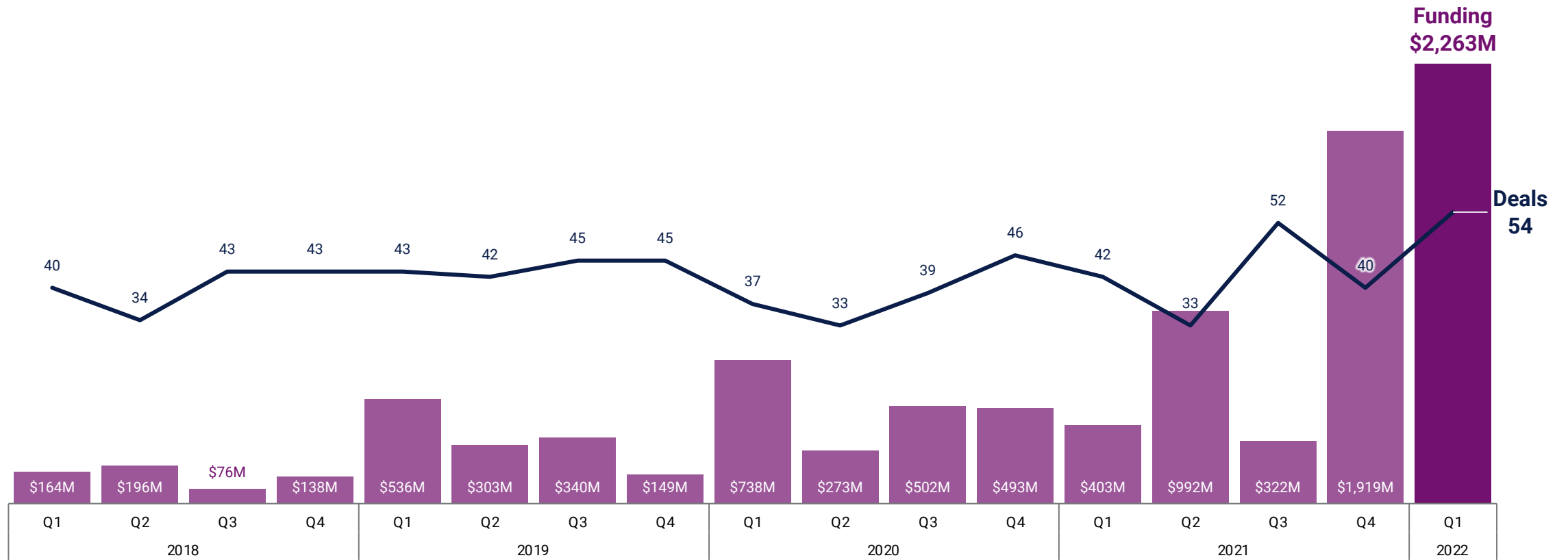
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Project44	\$420M	Venture Capital 2022-01-11	\$2.6B	Goldman Sachs Asset Management, TPG Capital, Thoma Bravo, Insight Partners, Sapphire Ventures	Internet	Internet Software & Services Supply 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

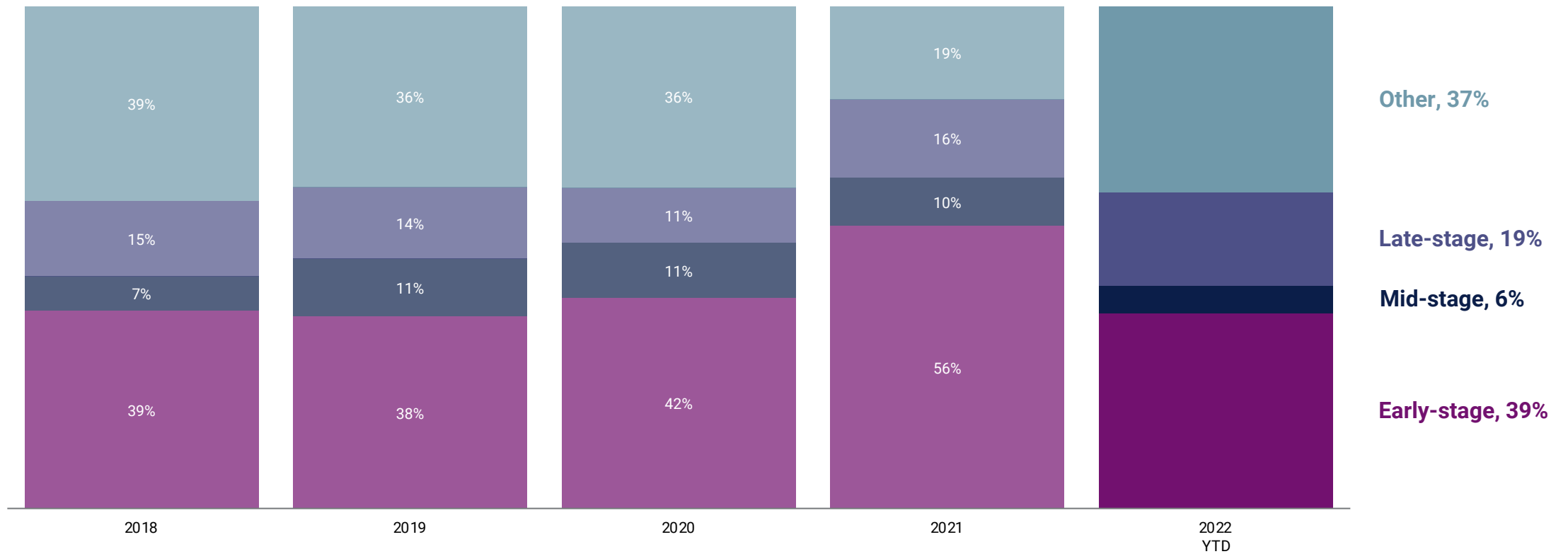
Dallas



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

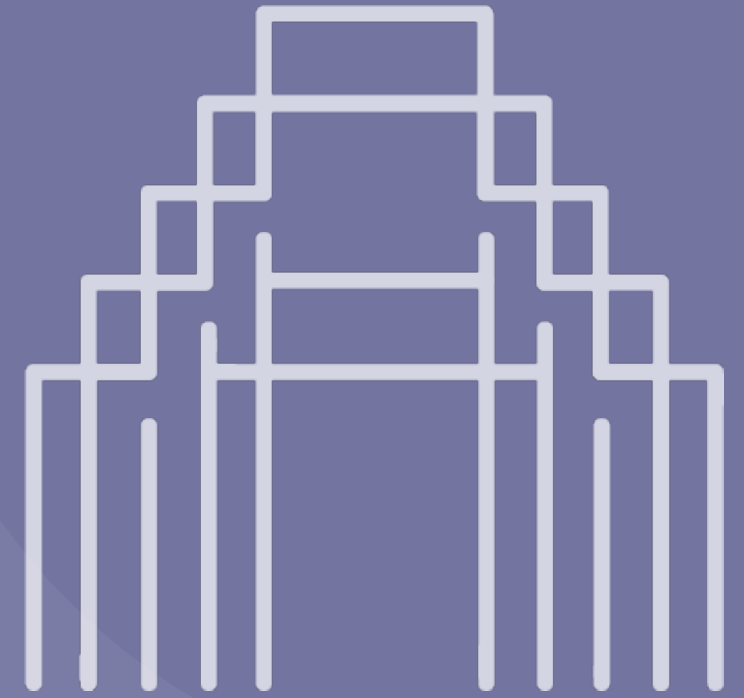


Mid- and late-stage deals account for a quarter of YTD deals



Dallas: Top equity deals in Q1'22

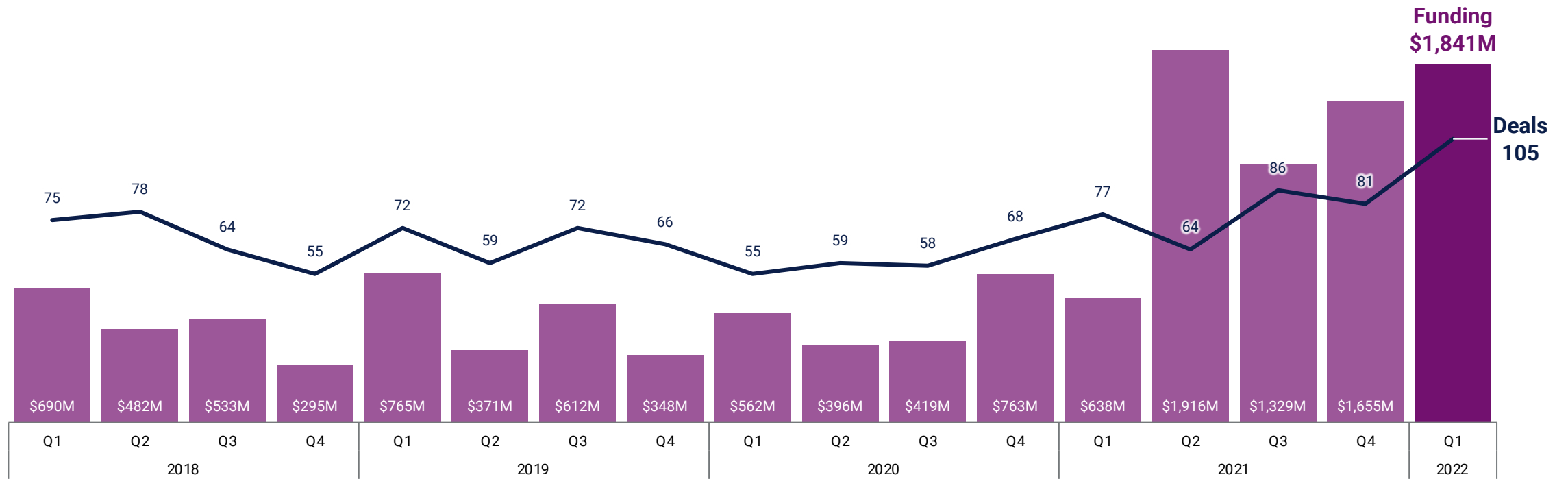
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Securonix	\$1.0B	Series D 2022-02-15	N/A	Vista Equity Partners, Eight Roads Ventures, Volition Capital	Internet	Internet Software & Services Monitoring & Security	44.2%
2	o9 Solutions	\$295M	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%



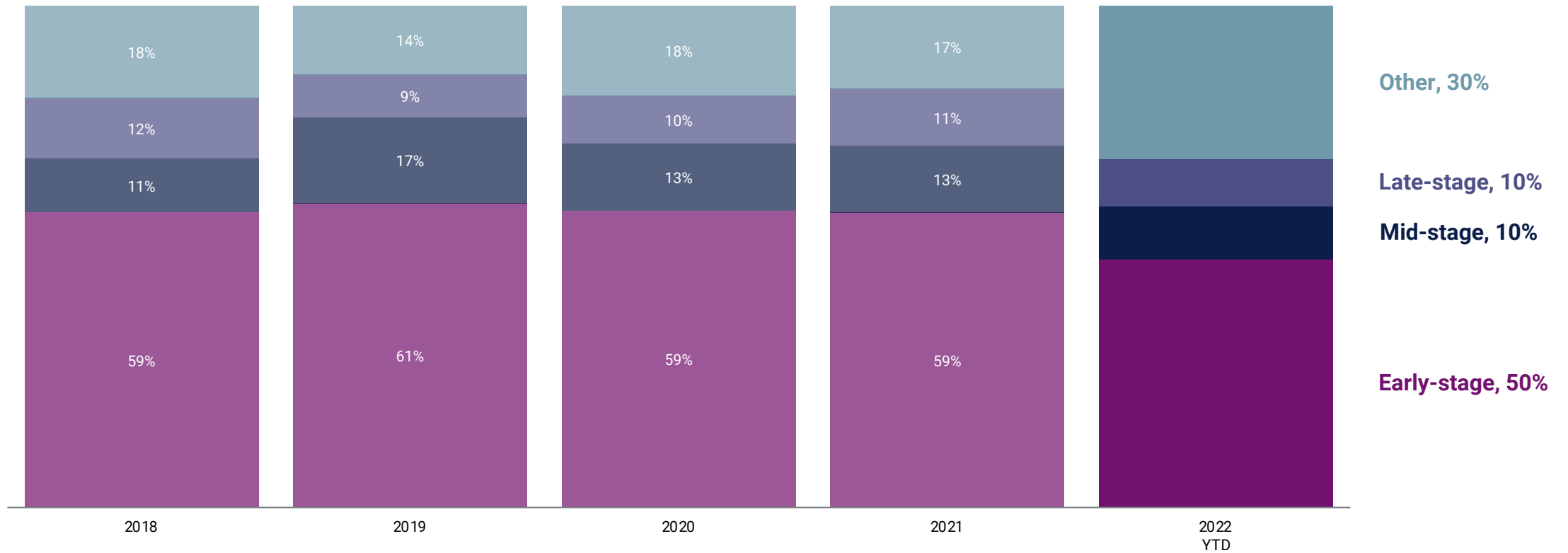
• Geographic Trends | Q1 2022

• Austin

Funding continues to rise QoQ in Q1'22

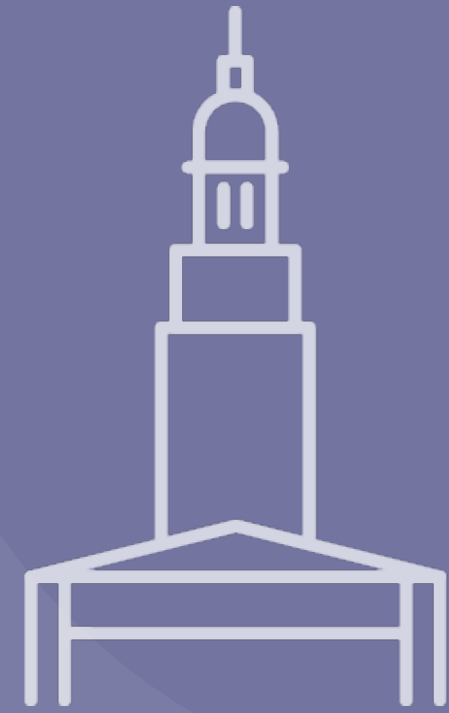


Early-stage deals account for half of deals made in 2022 so far



Austin: Top equity deals in Q1'22

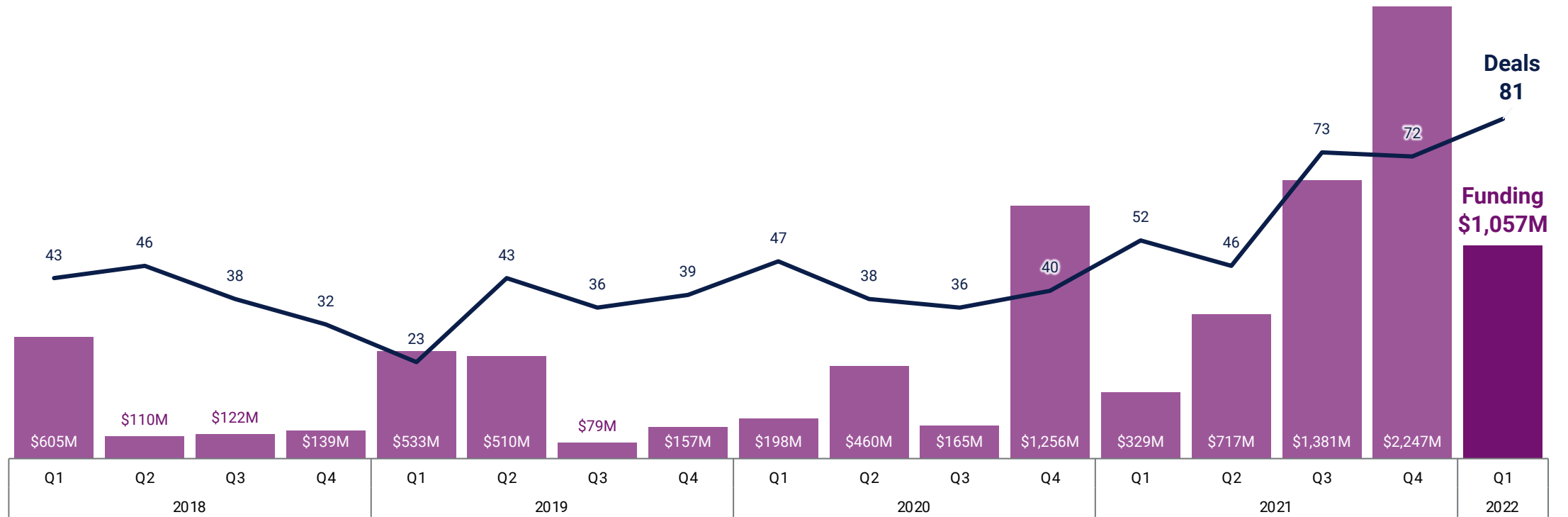
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	FLASH	\$250M	Private equity 2022-03-16	\$1.0B	L Catterton, Vista Equity Partners	Internet	Internet Software & Services Billing, Expense Management, and Procurement	13.6%
2	ICON 3D	\$185M	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%



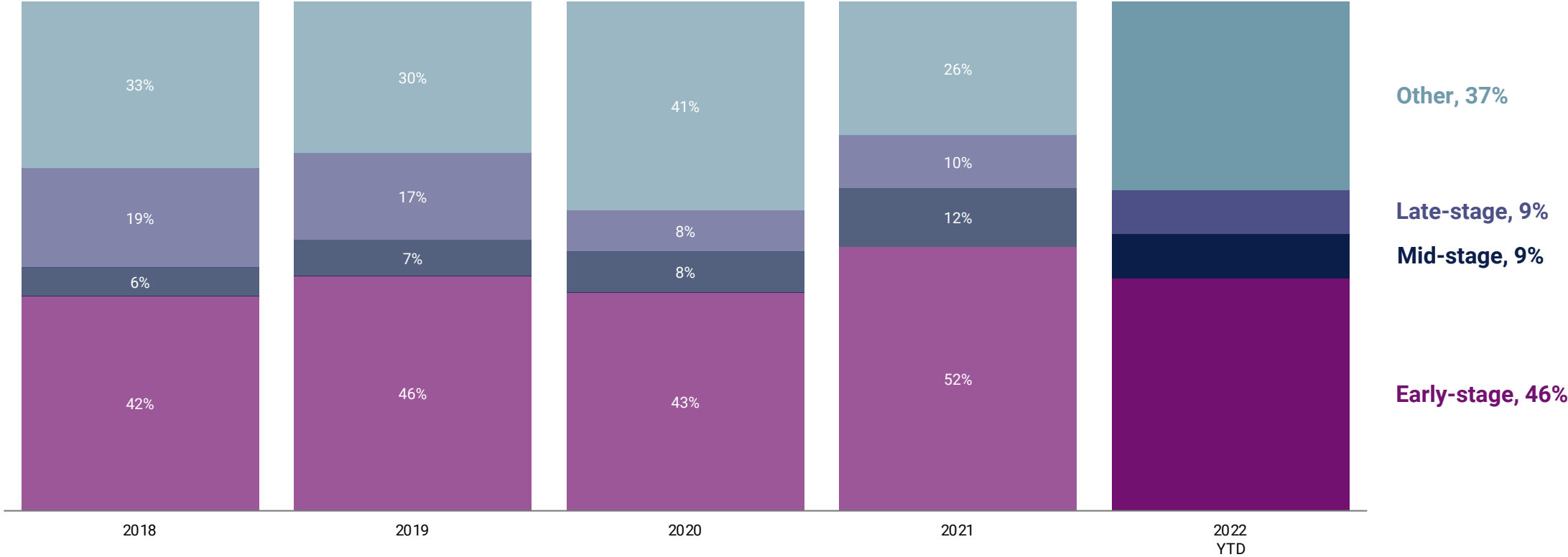
• Geographic Trends | Q1 2022

• **Miami**

Quarterly funding drops 53% QoQ in Q1'22

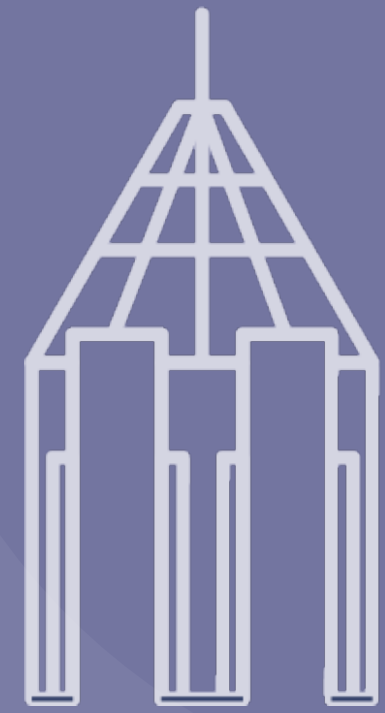


Early-stage deal share hits 46% in 2022 YTD



Miami: Top equity deals in Q1'22

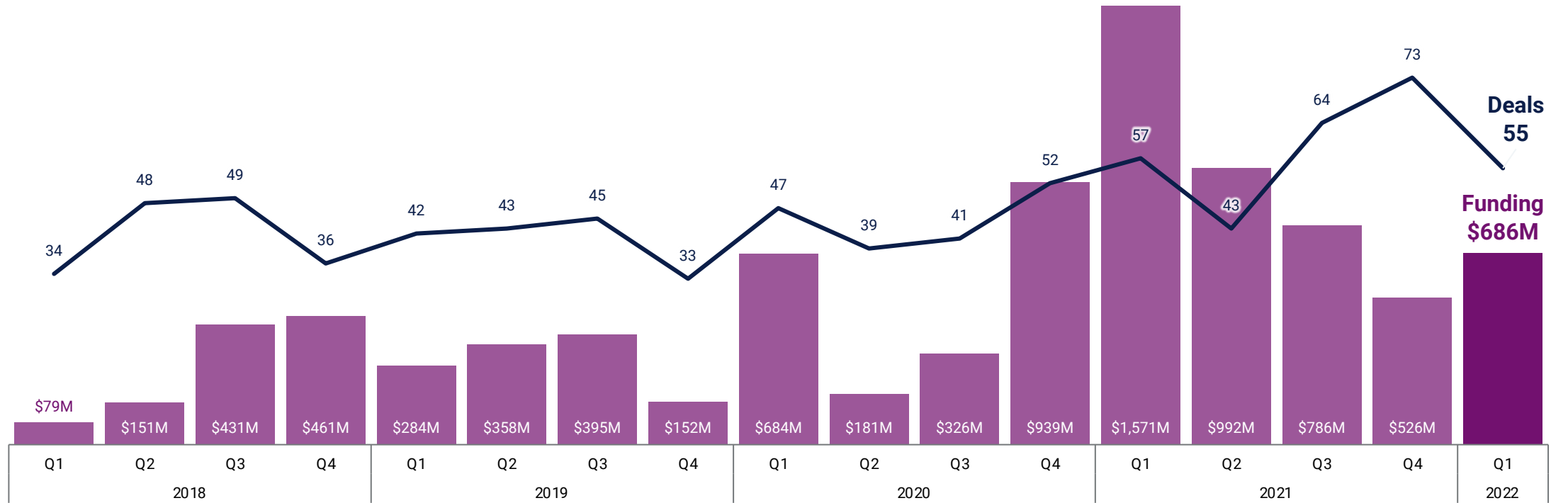
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Yuga Labs	\$450M	Seed VC 2022-03-22	\$4.0B	Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures	Internet	Internet Software & Services Asset & Finance Management & Trading	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%



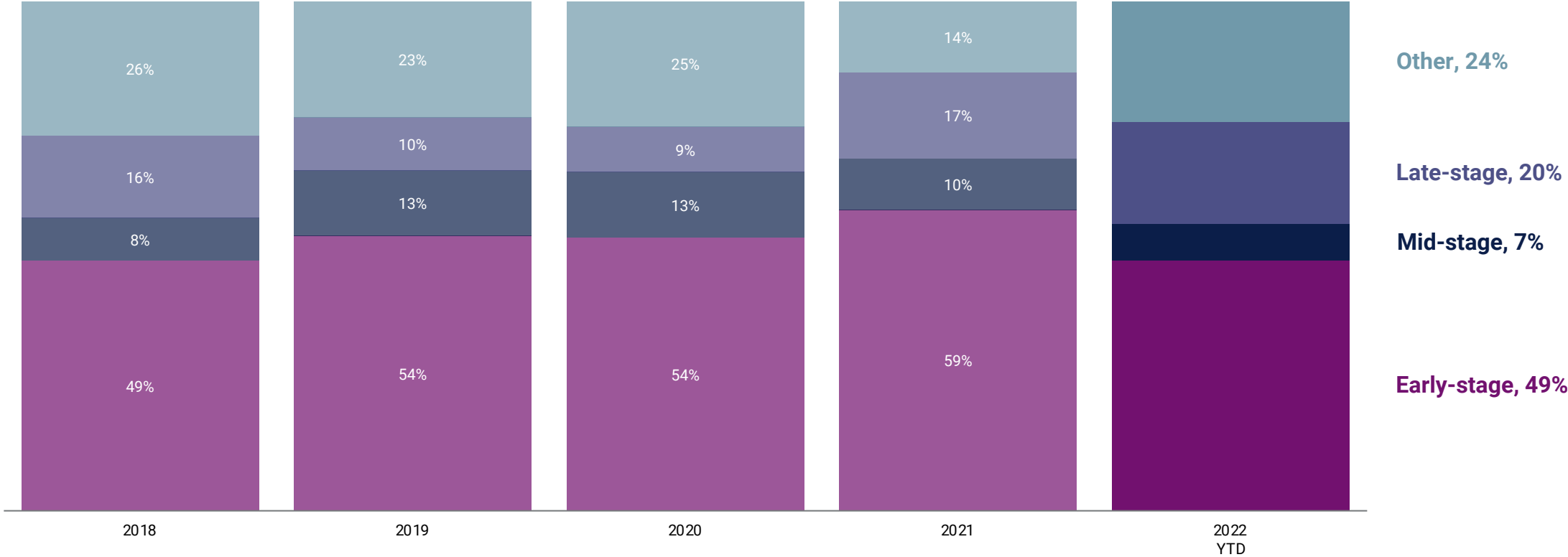
Geographic Trends | Q1 2022

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

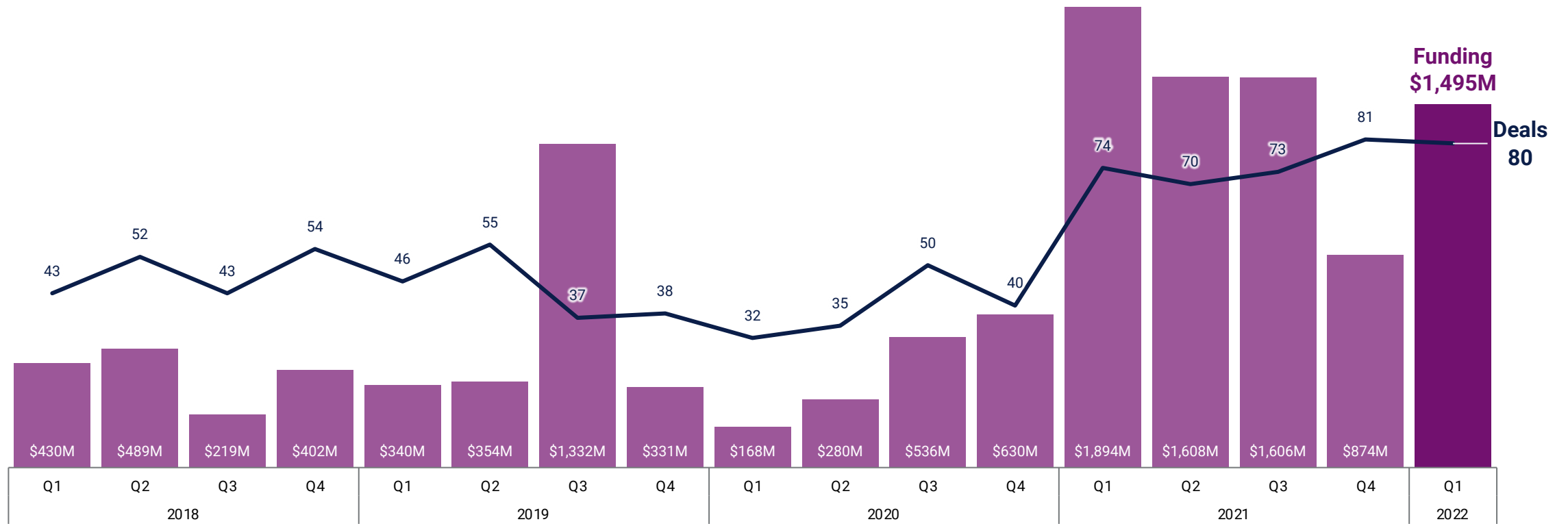
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Flock Safety	\$150M	Series E 2022-02-15	\$3.5B	Tiger Global Management, Andreessen Horowitz, Spark Capital, Initialized Capital, Matrix Partners	Risk & Security	Security Products Security 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

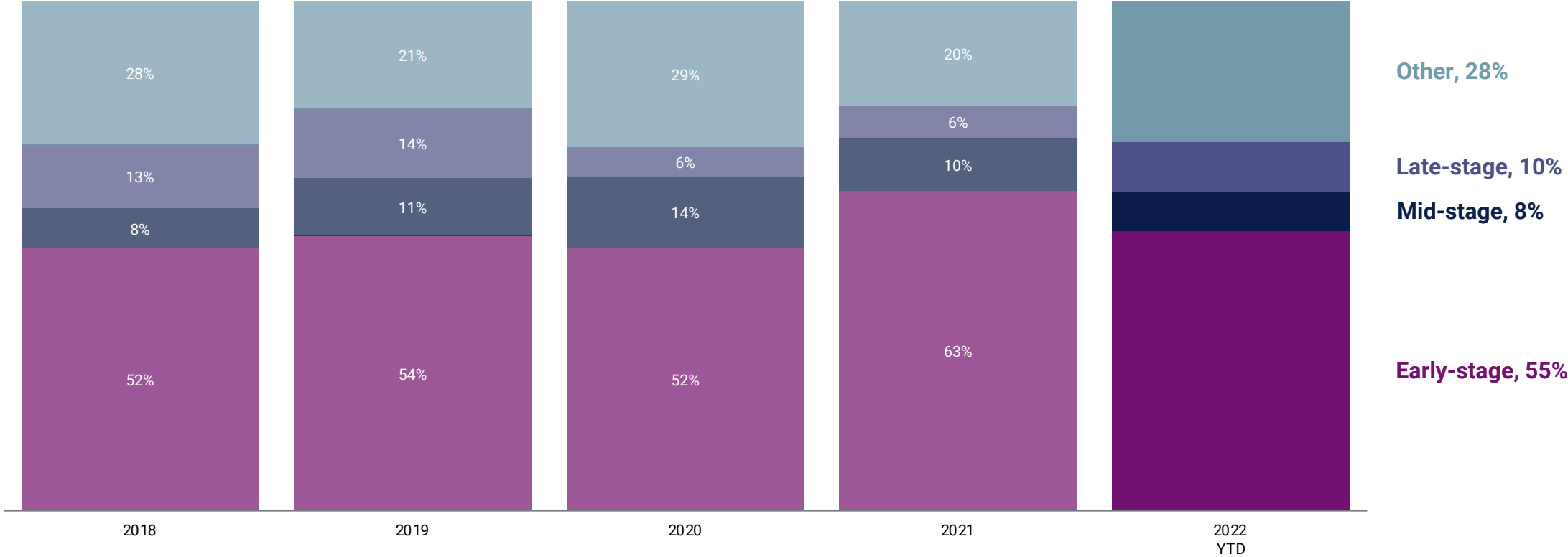
Philadelphia



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

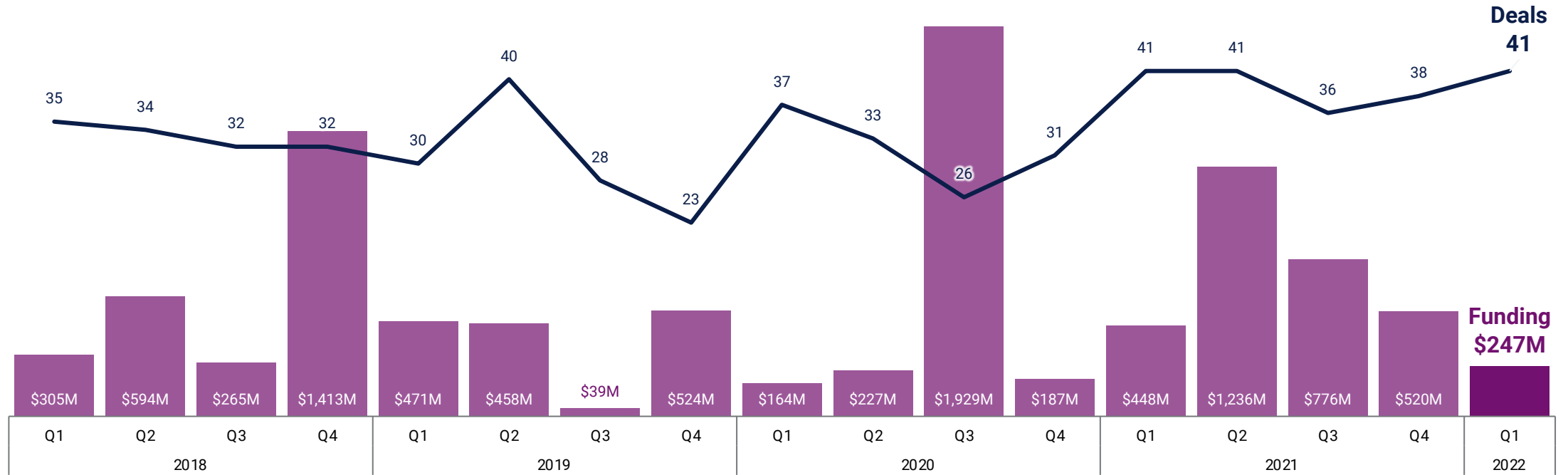
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Center for Breakthrough Medicines	\$350M	Undisclosed 2022-01-09	N/A	SK Inc.	Healthcare	Biotechnology N/A	23.4%
2	Marlette Funding	\$225M	Series E 2022-03-10	N/A	HOOPP, Davidson Kempner Capital 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

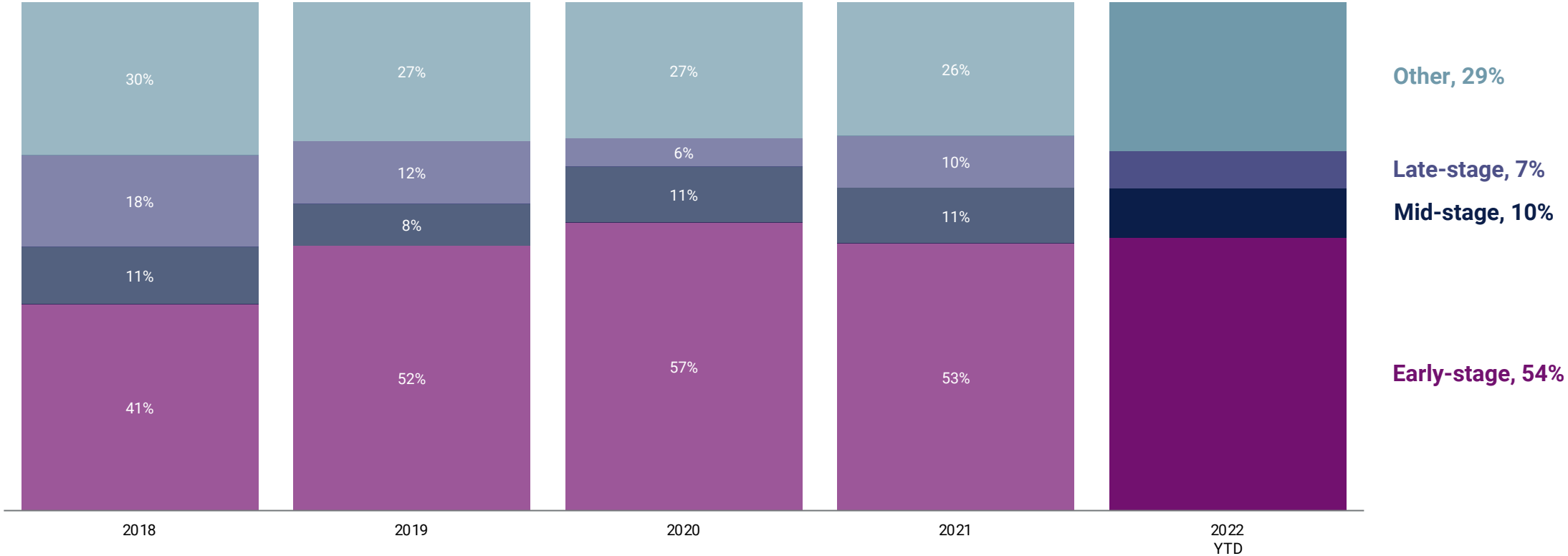
Raleigh



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

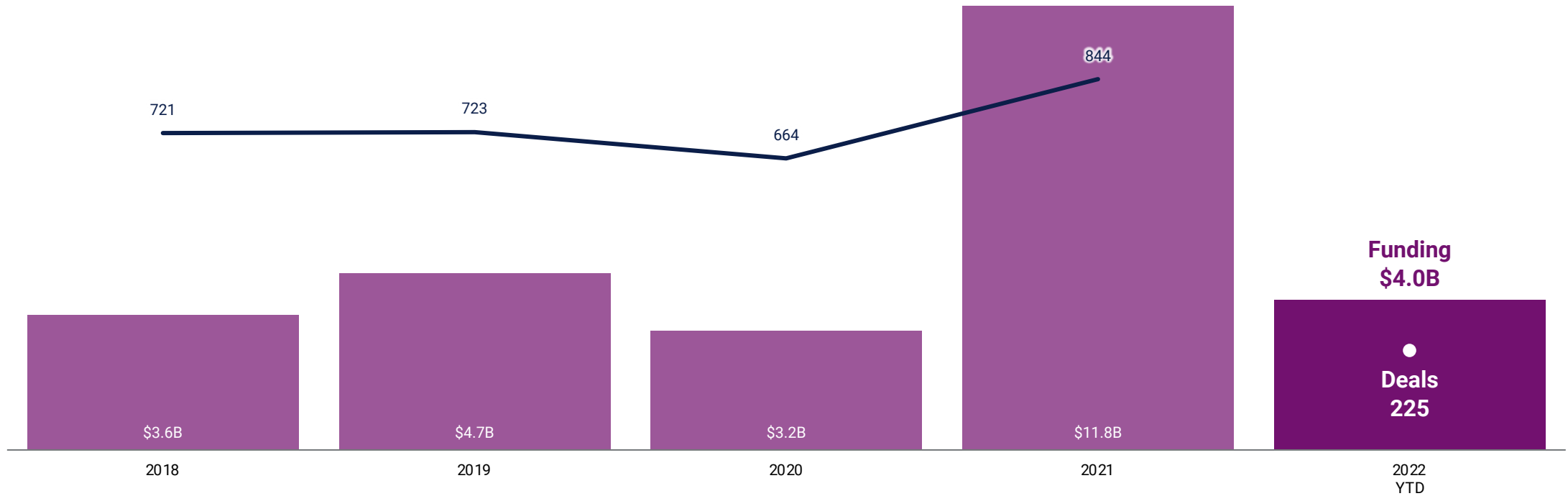
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	bioMason	\$65M	Series C 2022-02-25	\$396M	2150, Novo Holdings, Celesta Capital, Hess Energy Trading, Martin Marietta	Industrials	Construction General Building Materials	26.3%
2	Inceptor Bio	\$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

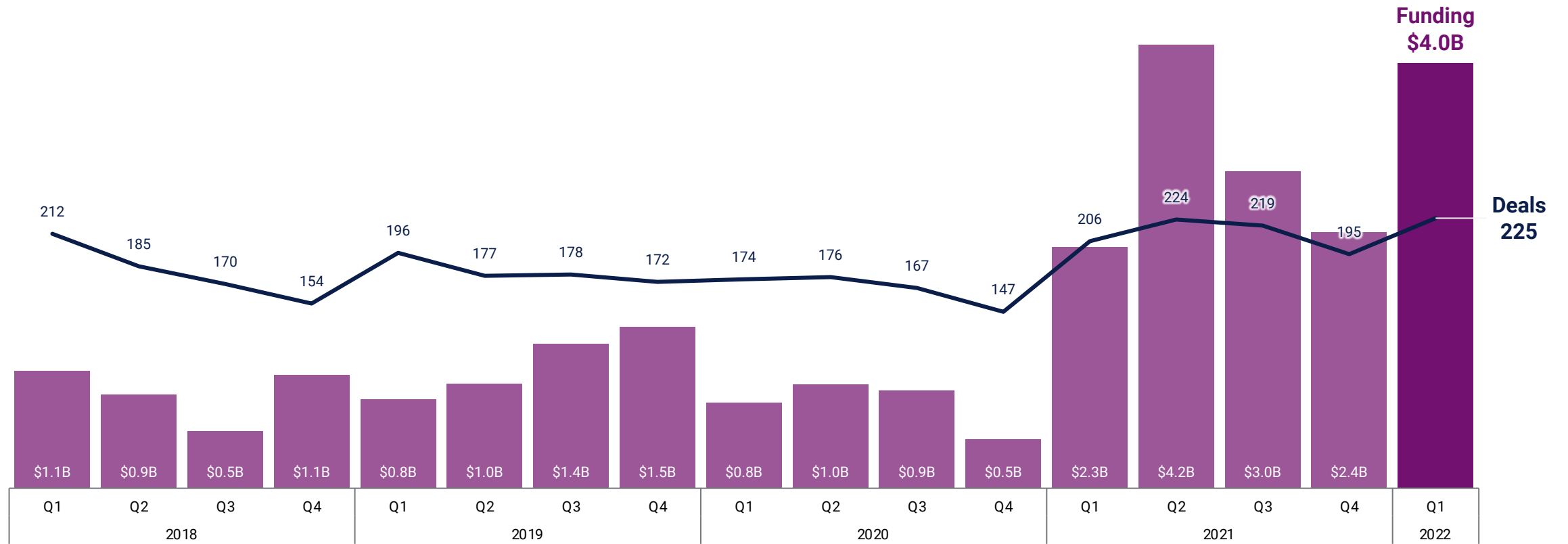
Canada Trends



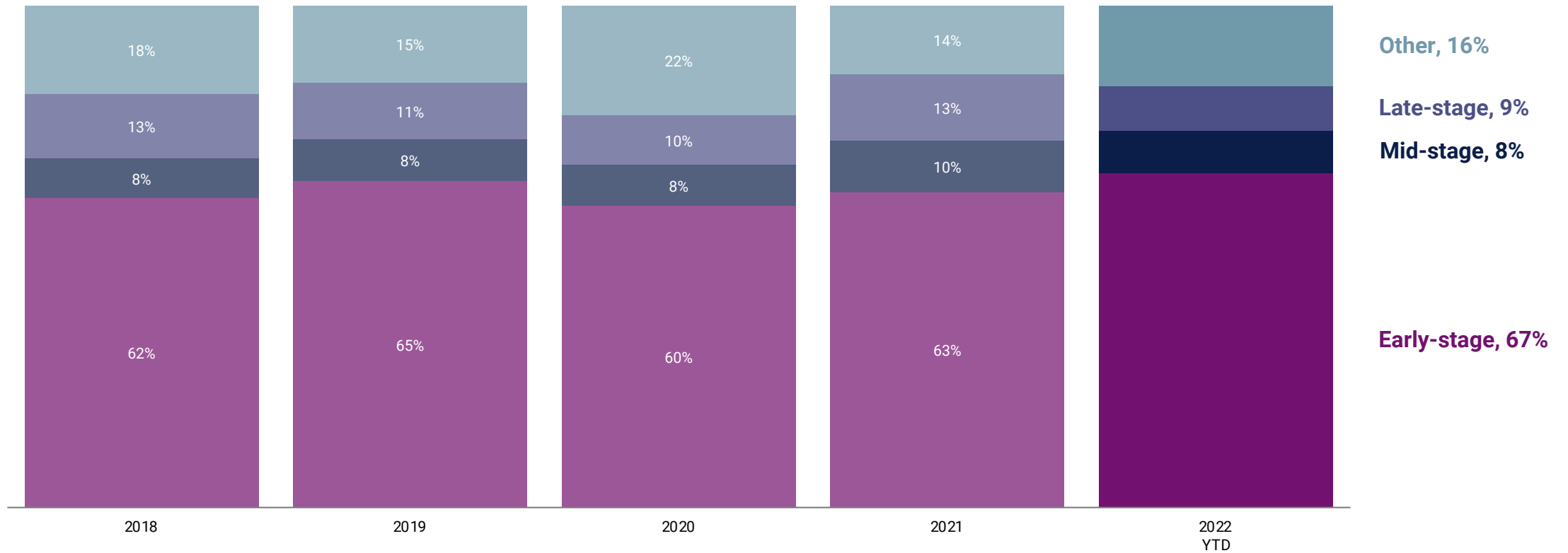
Startups raise 34% of 2021's year-end total in Q1'22



Funding increases 67% QoQ in Q1'22



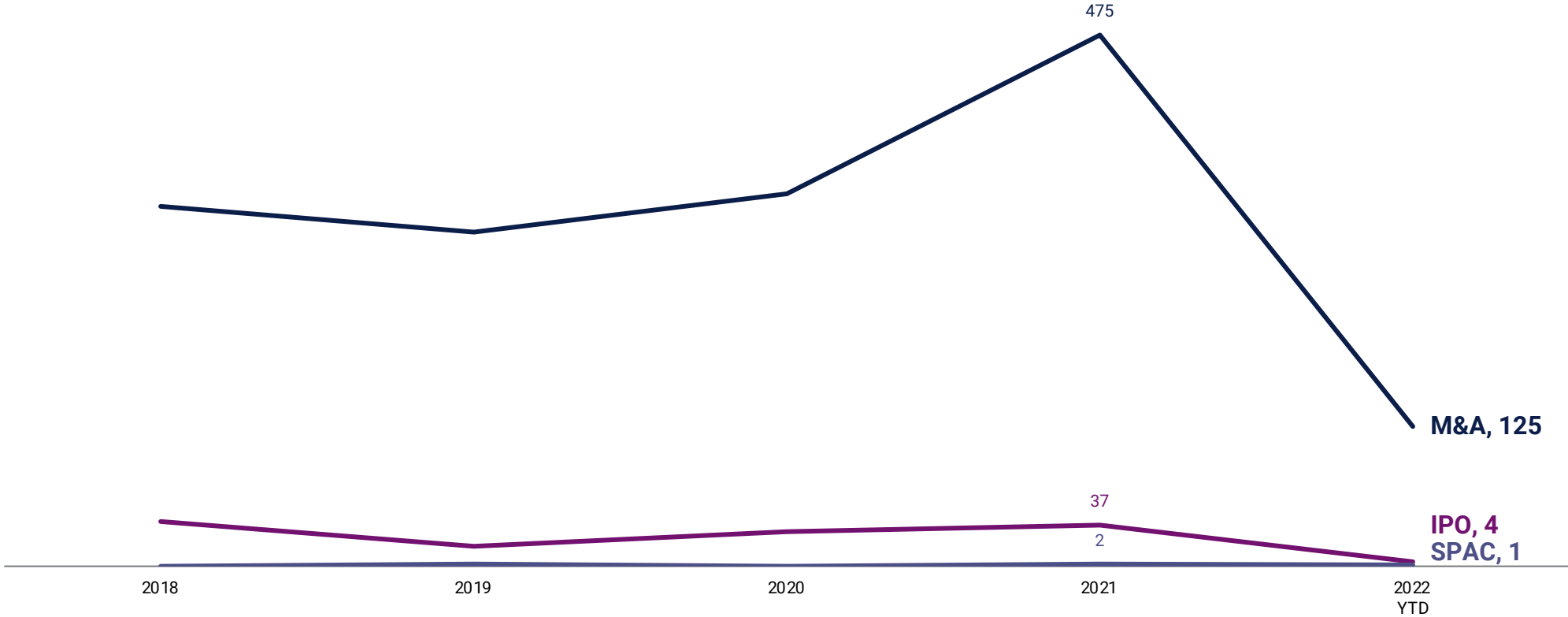
Early-stage deals continue to account for majority of deals in 2022 YTD



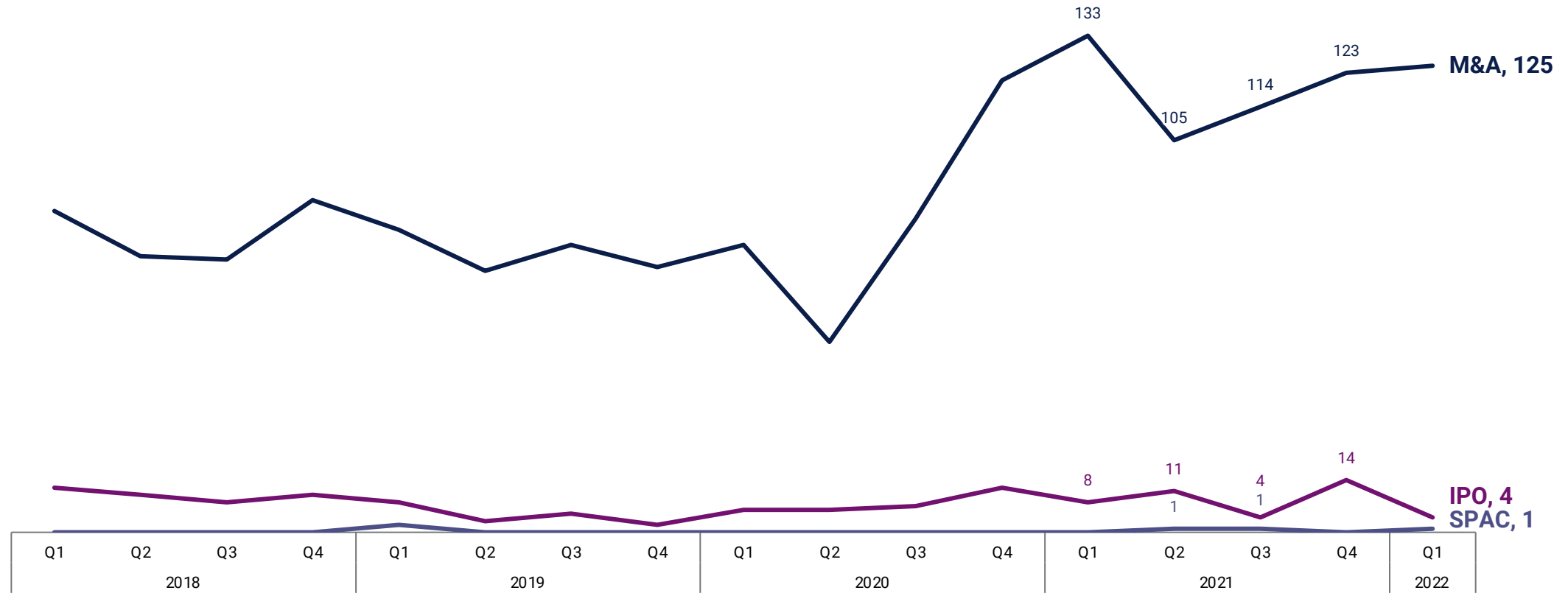
Canada: Top equity deals in Q1'22

	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

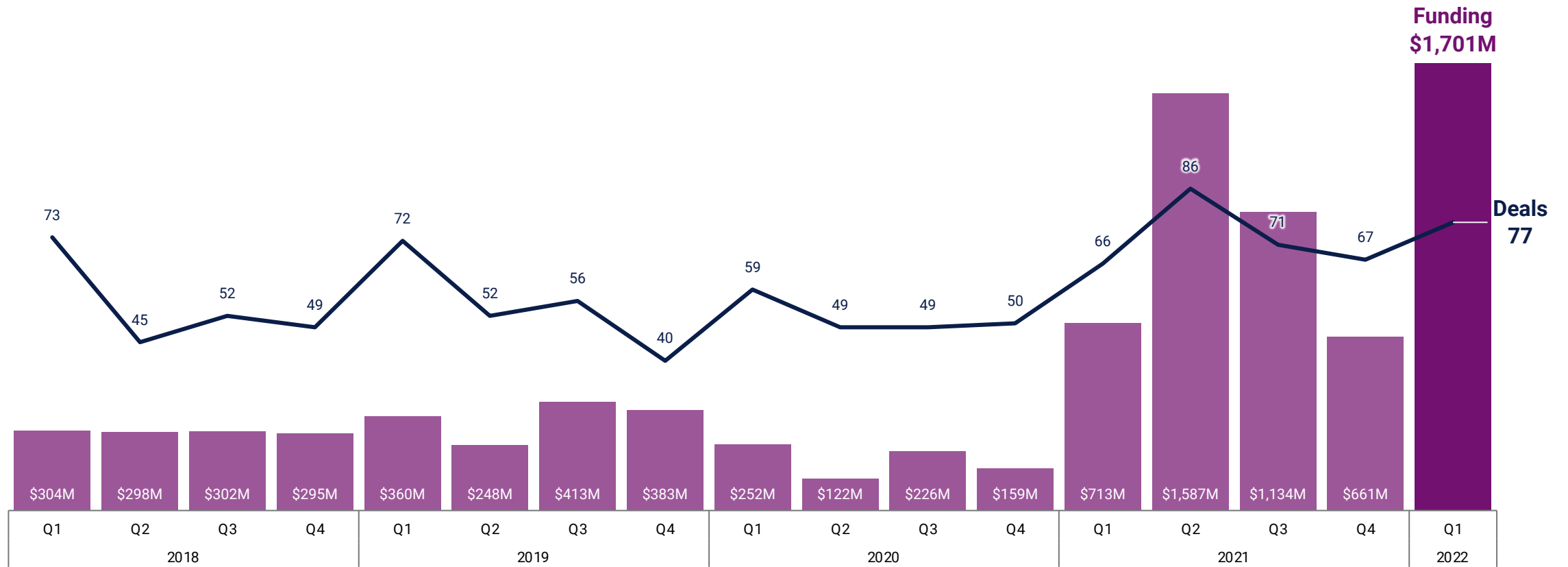
	Investor	Company Count	Investor Group	Country
1	OMERS Ventures	10	VC	Canada
2	Portage Ventures	9	CVC	Canada
3	BDC Capital	8	VC	Canada
3	Dapper Labs	8	Corp	Canada
3	Inovia Capital	8	VC	Canada
6	Golden Ventures	6	VC	Canada
7	CULT Food Science	5	Asset/investment management	Canada
7	Garage Capital	5	VC	Canada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

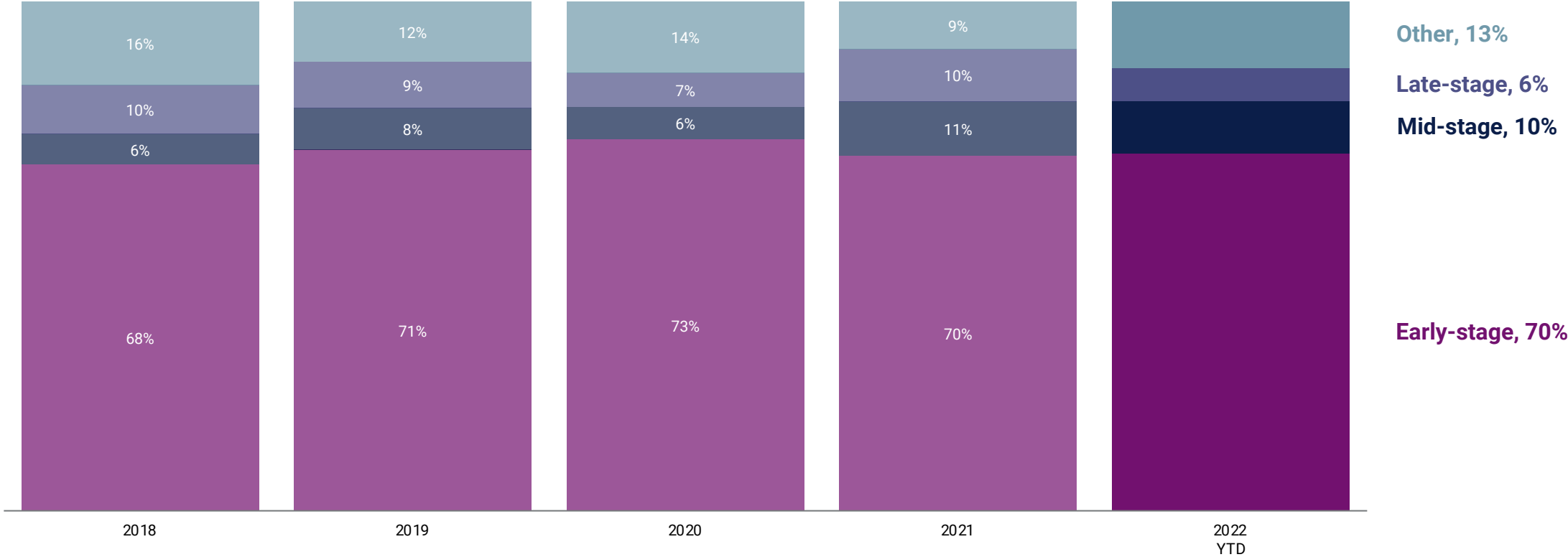
Toronto



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

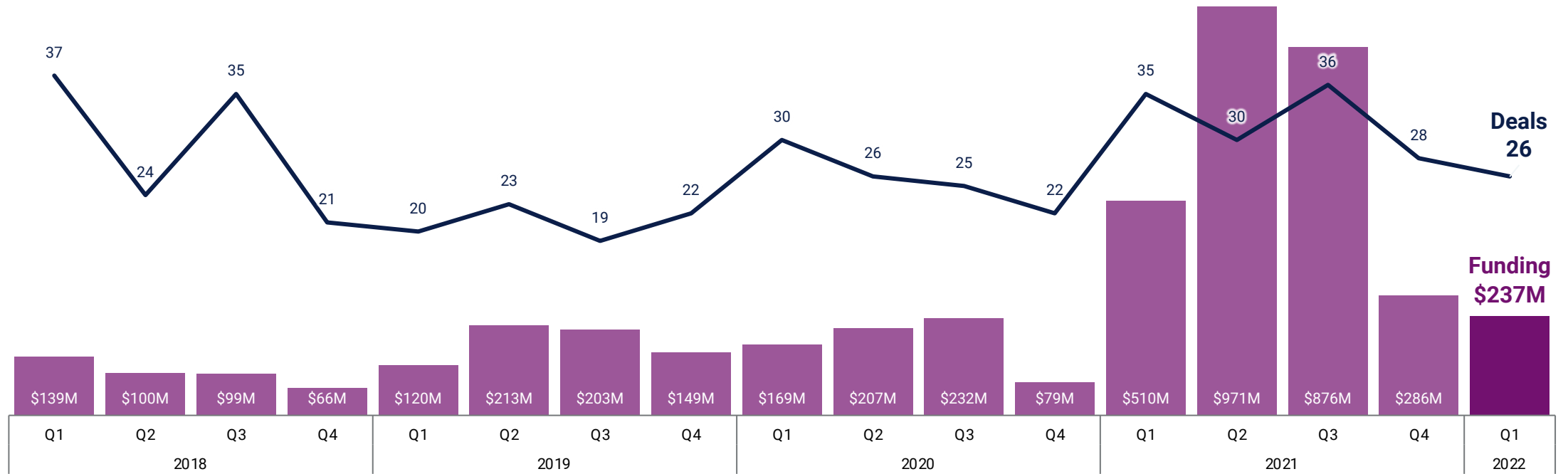
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	1Password	\$620M	Series C 2022-01-19	\$6.8B	ICONIQ Growth, Accel, Lightspeed Venture Partners, Tiger Global Management, Backbone Angels	Internet	Internet Software & Services Monitoring & 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

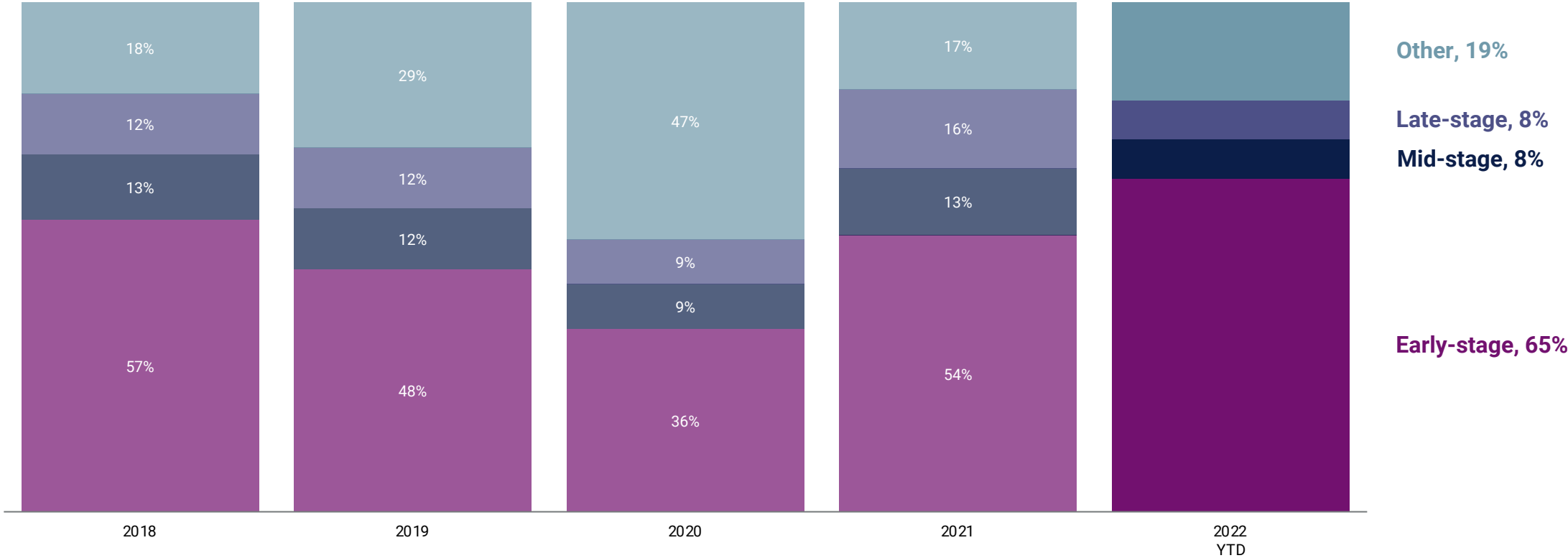
Vancouver



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

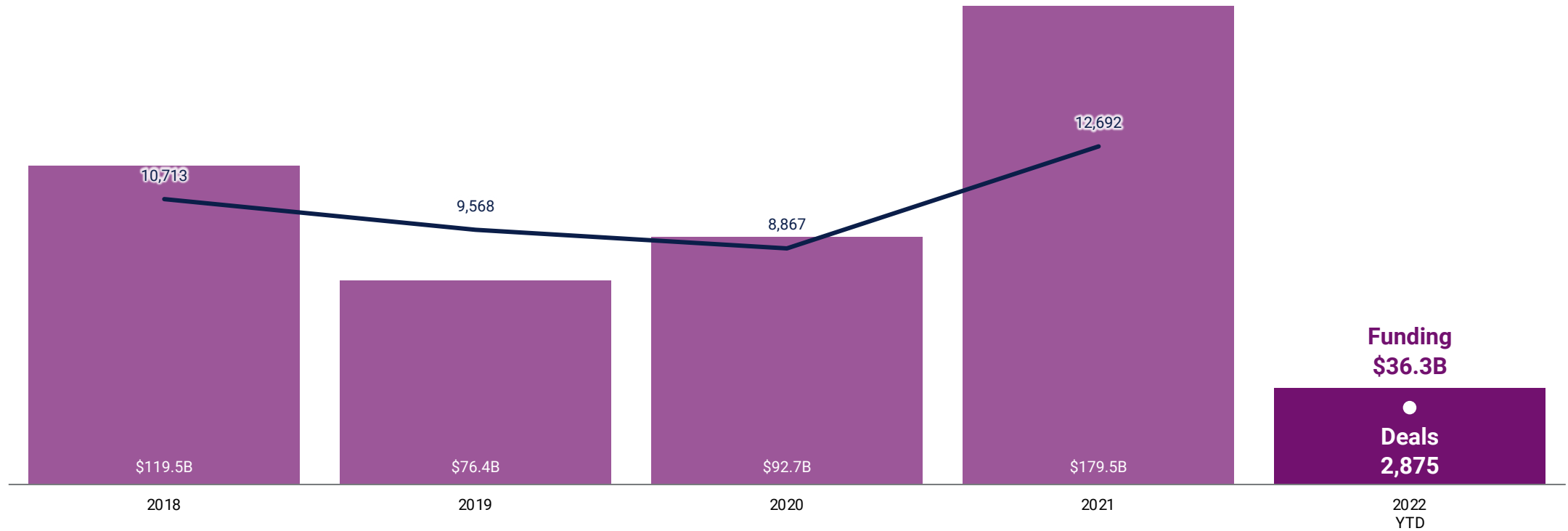
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Canalyst	\$70M	Series C 2022-01-18	N/A	Dragoneer Investment Group, ScaleUp Ventures, Vanedge Capital, Alta Fox Capital, CPP Investments	Internet	Internet Software & Services Business Intelligence, 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

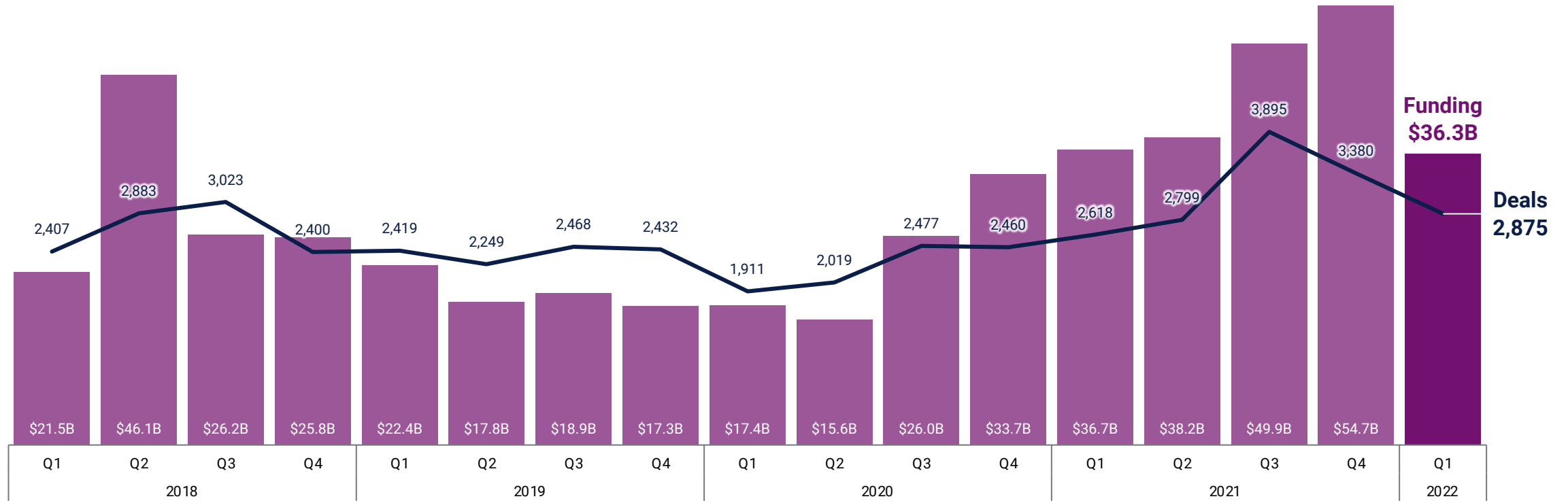
Asia Trends



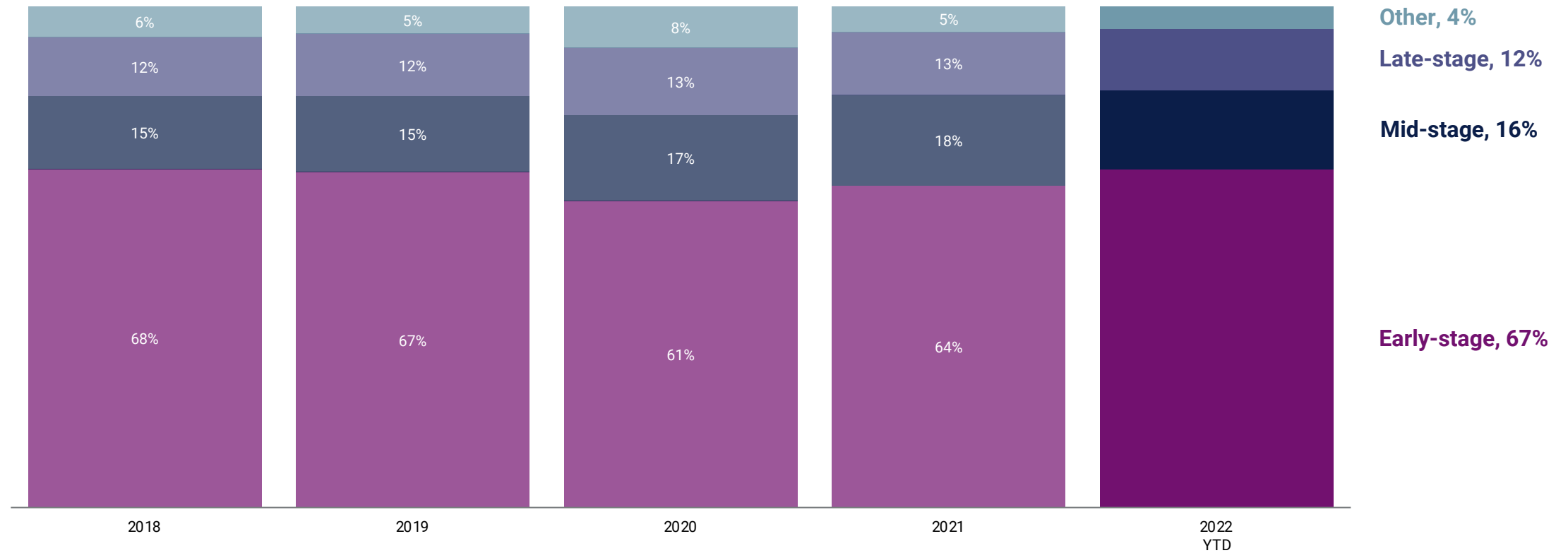
Asia sees \$36.3B in funding across 2,875 deals in 2022 YTD



Funding and deals both drop QoQ in Q1'22



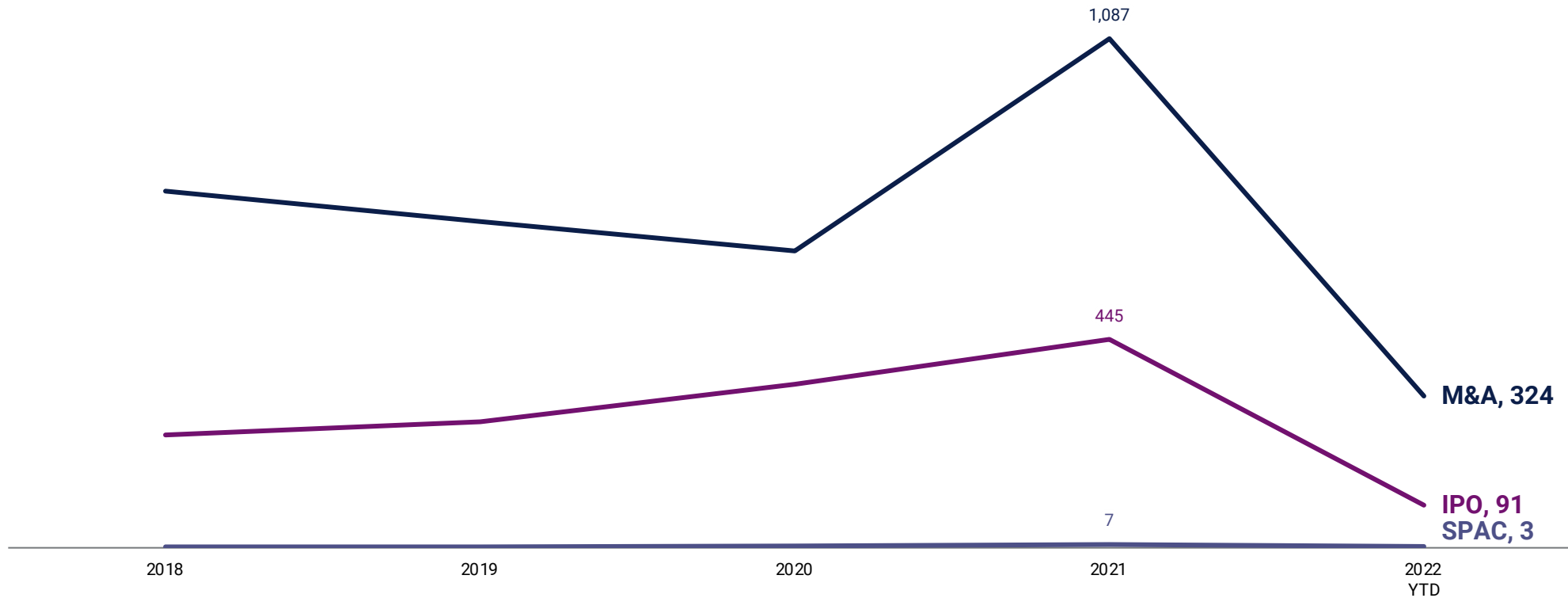
Early-stage deal share continues to sit above 60% in 2022 YTD



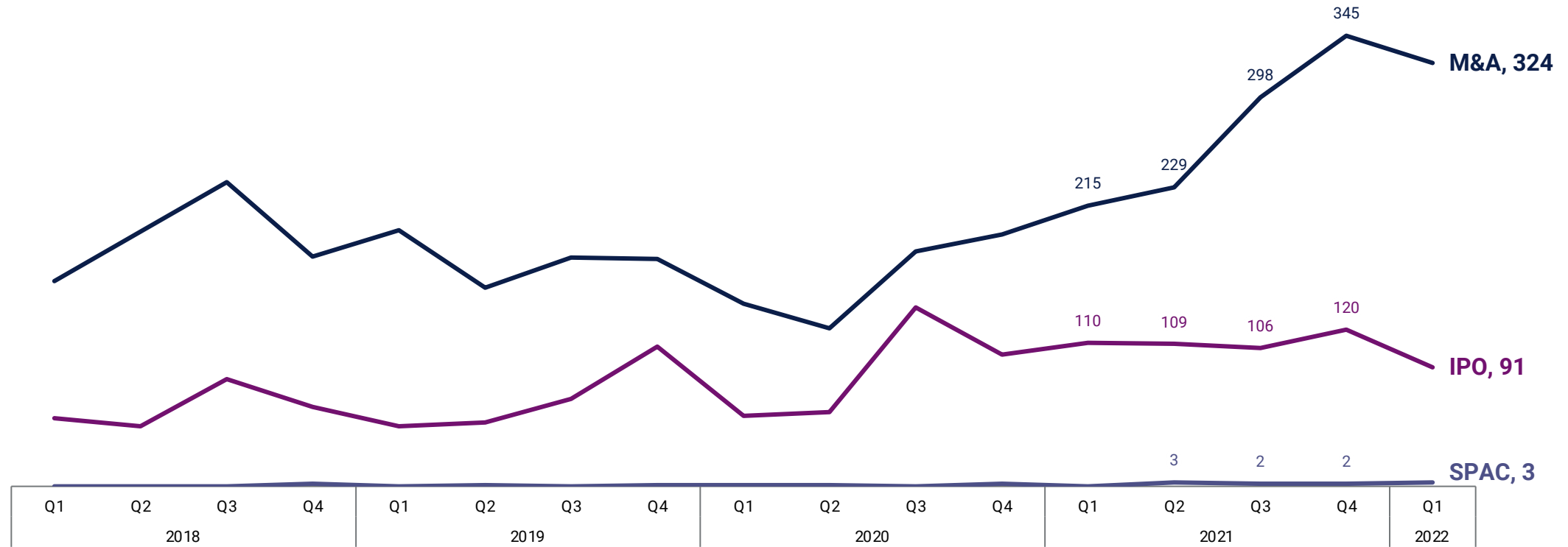
Asia: Top equity deals in Q1'22

	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



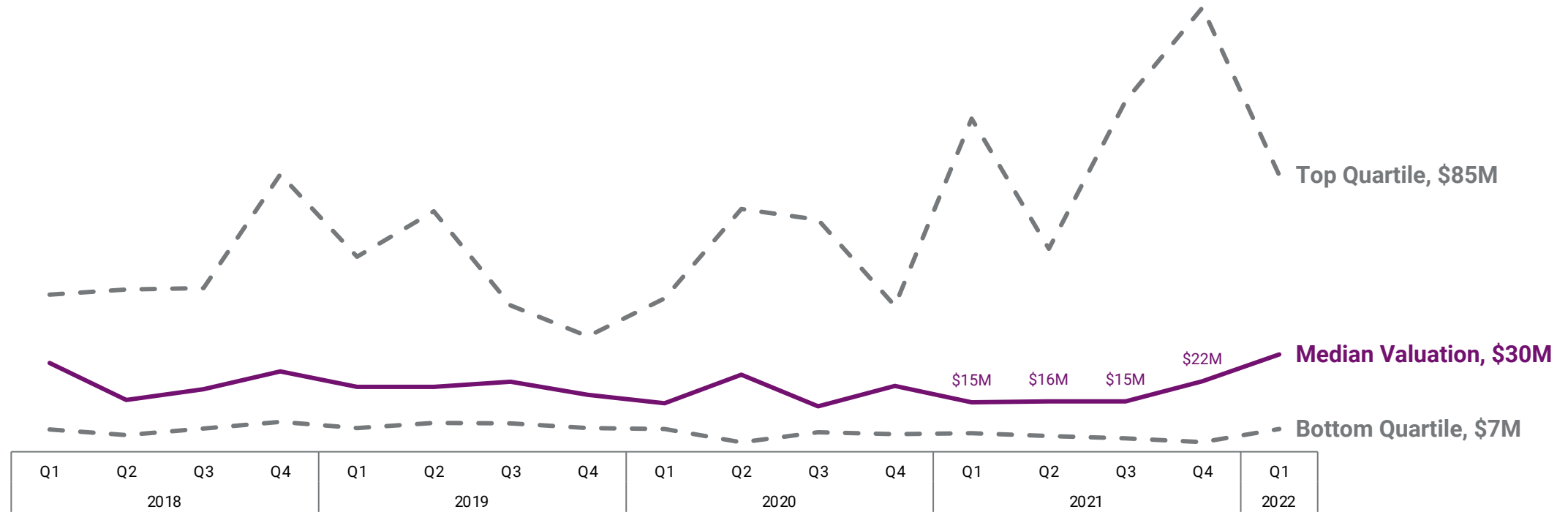
M&A and IPO exits drop QoQ in Q1'22



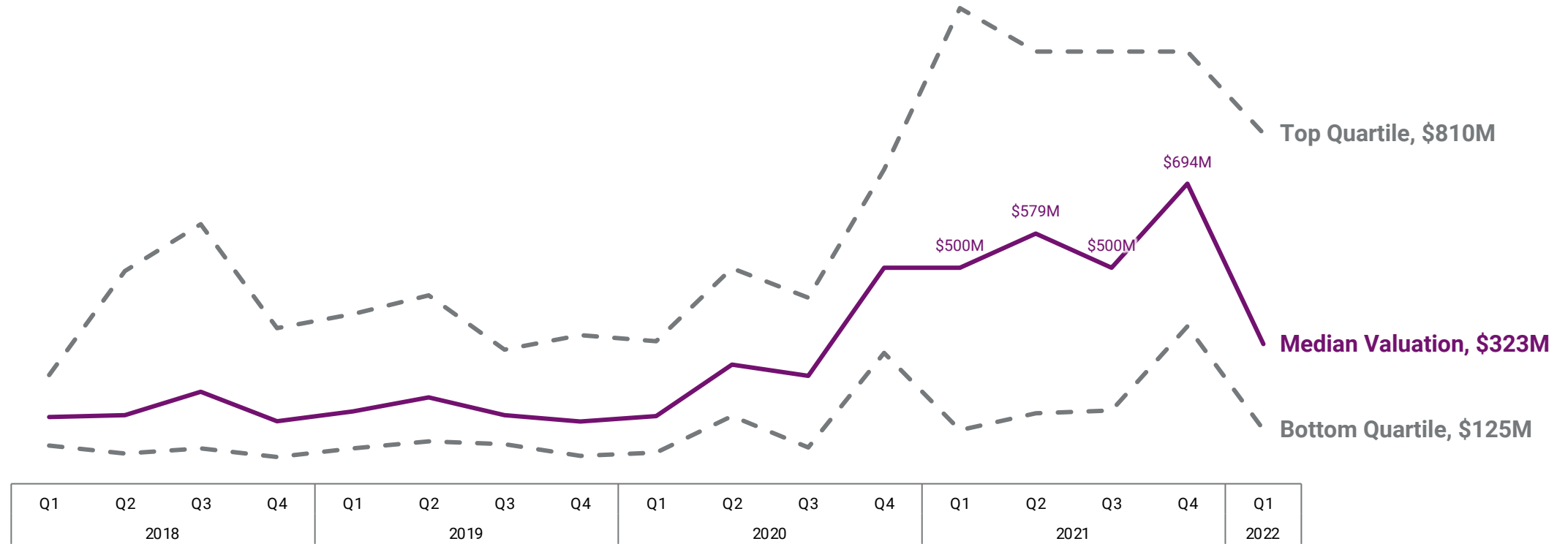
Asia: Top investors by company count in Q1'22

	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

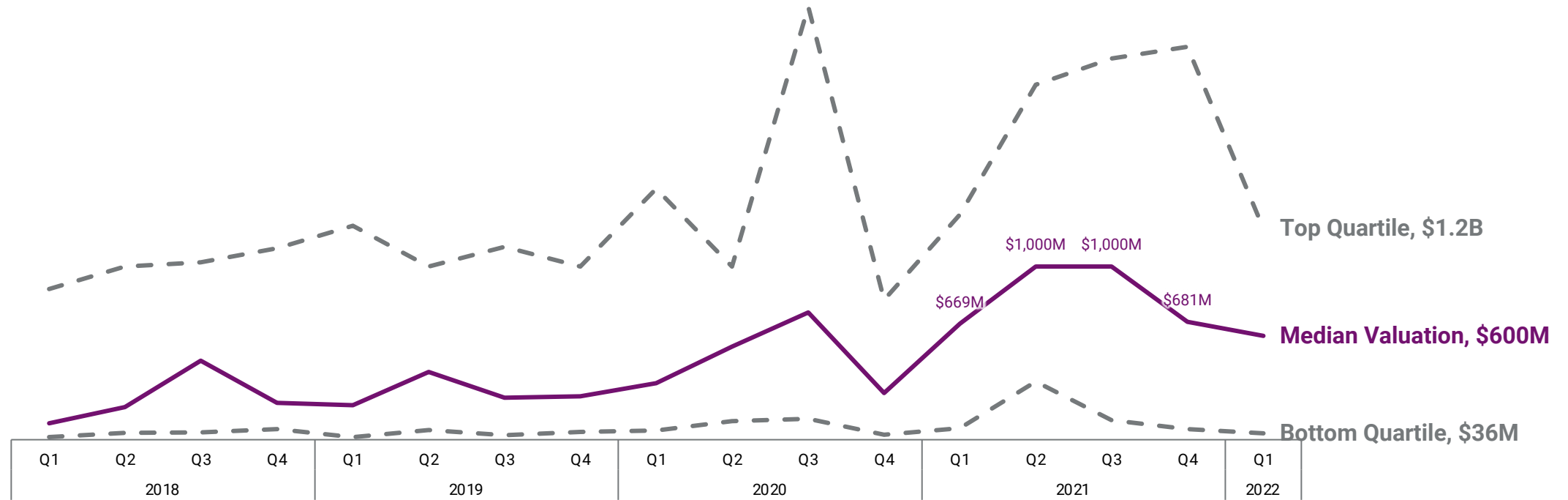
Median early-stage valuation in Asia reaches record high of \$30M



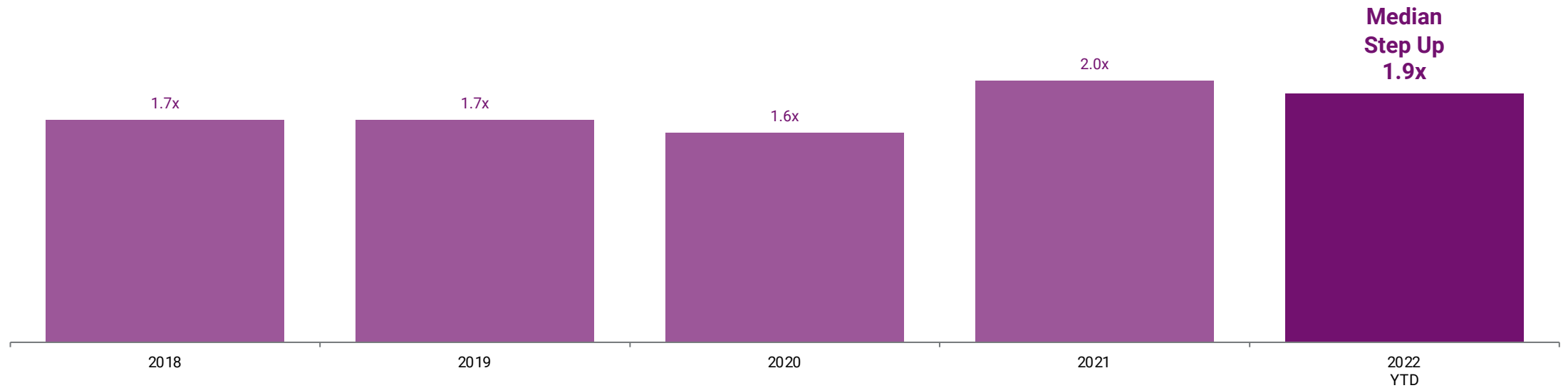
Median mid-stage valuation drops 53% QoQ



Median late-stage valuation continues to fall QoQ



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

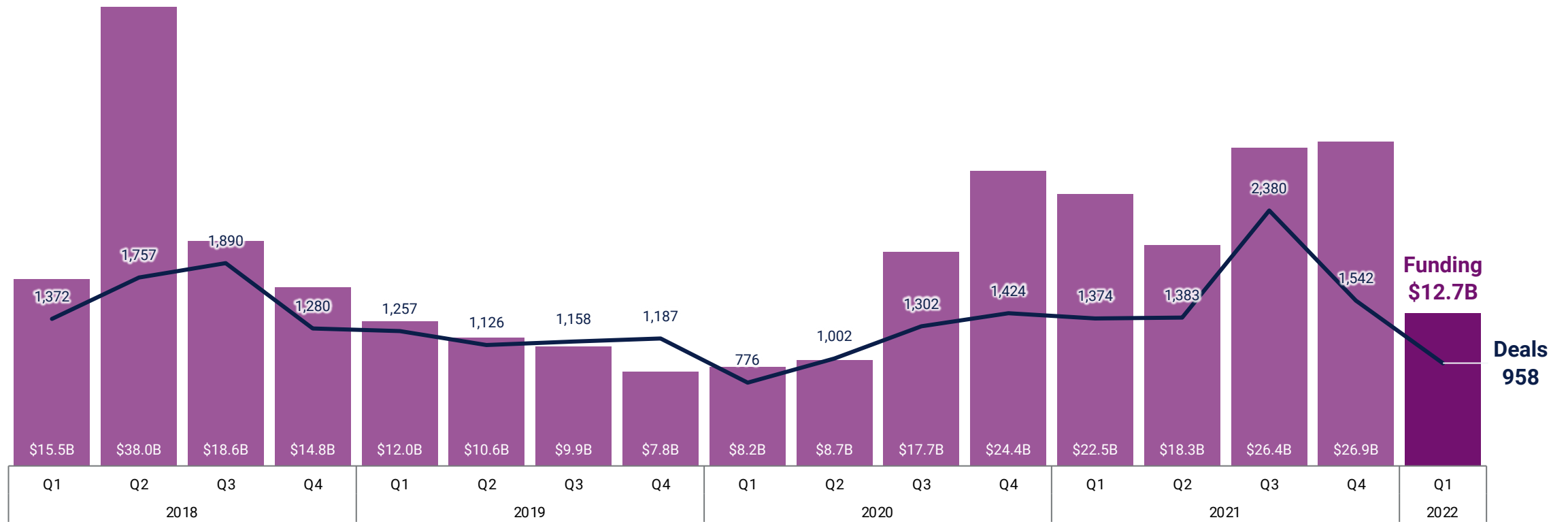


Geographic Trends | Q1 2022

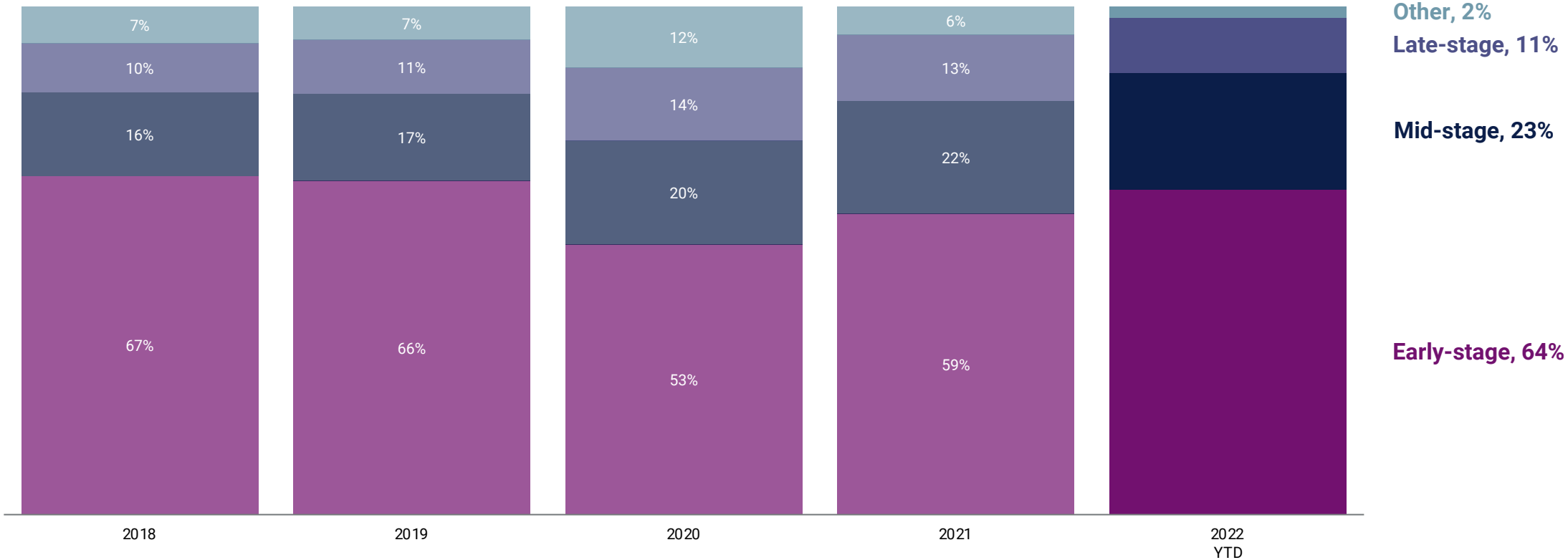
China



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

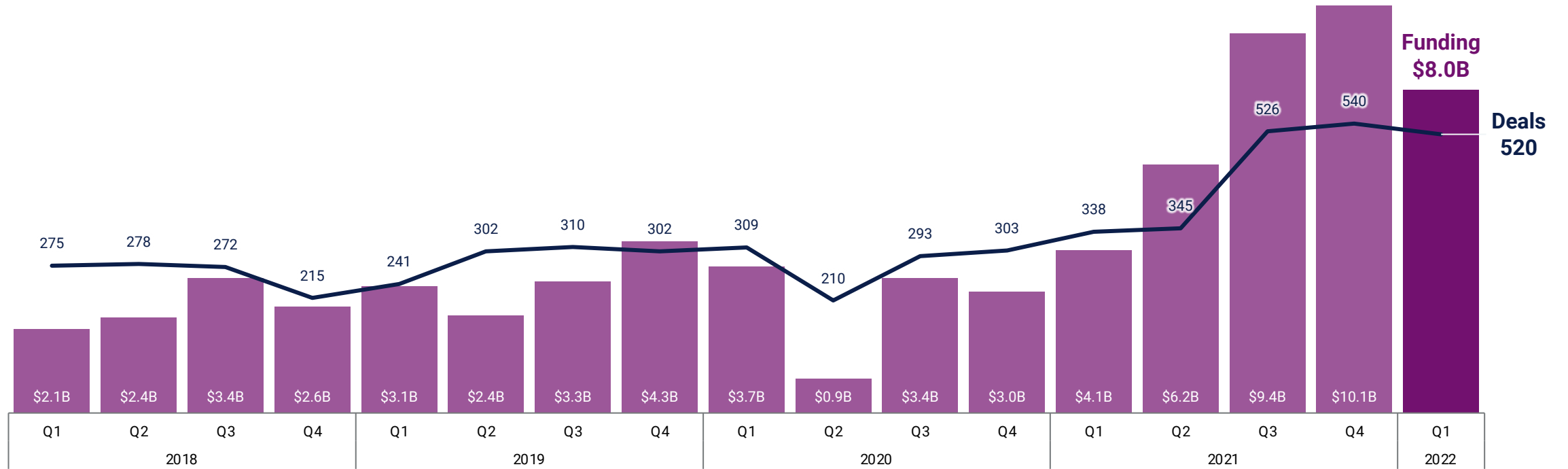
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	WeRide	\$400M	Series C 2022-03-24	\$4.4B	GAC Group, China-Arab Investment Funds, The Bosch Group, The Carlyle Group	Automotive & Transportation	Automobile Manufacturing N/A	3.2%
2	Avatar 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

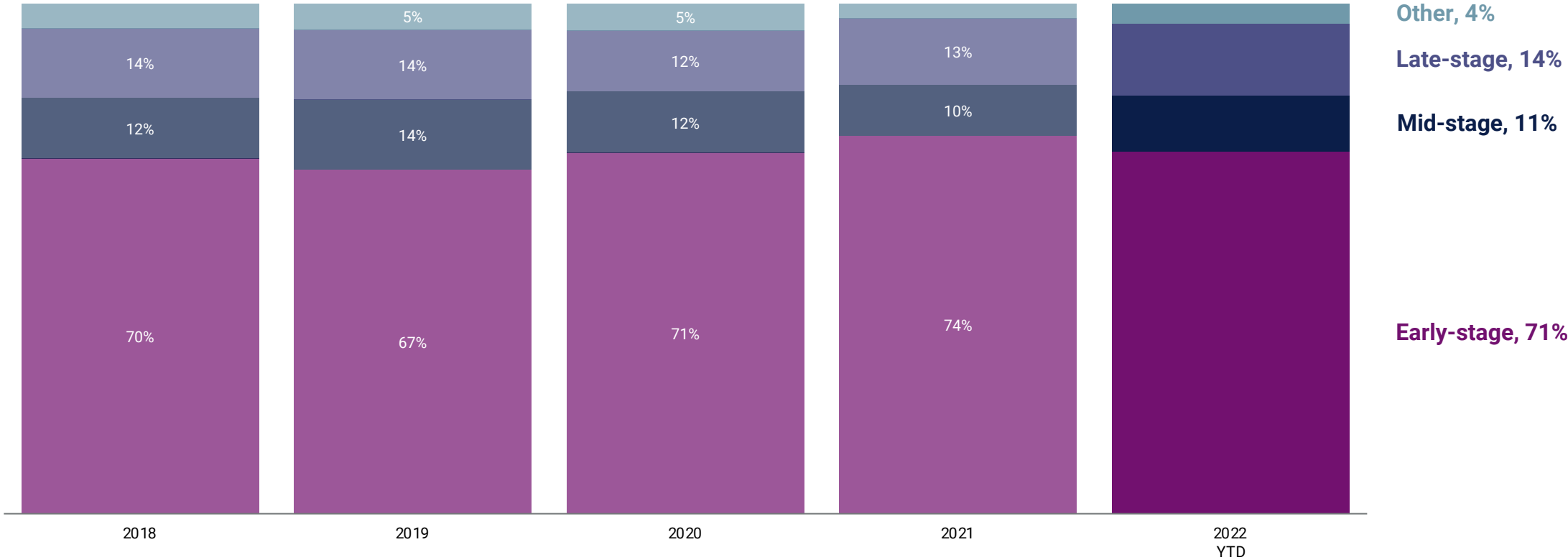
India



Funding decreases 21% QoQ in Q1'22



Early-stage deal share dominates in 2022 YTD



India: Top equity deals in Q1'22

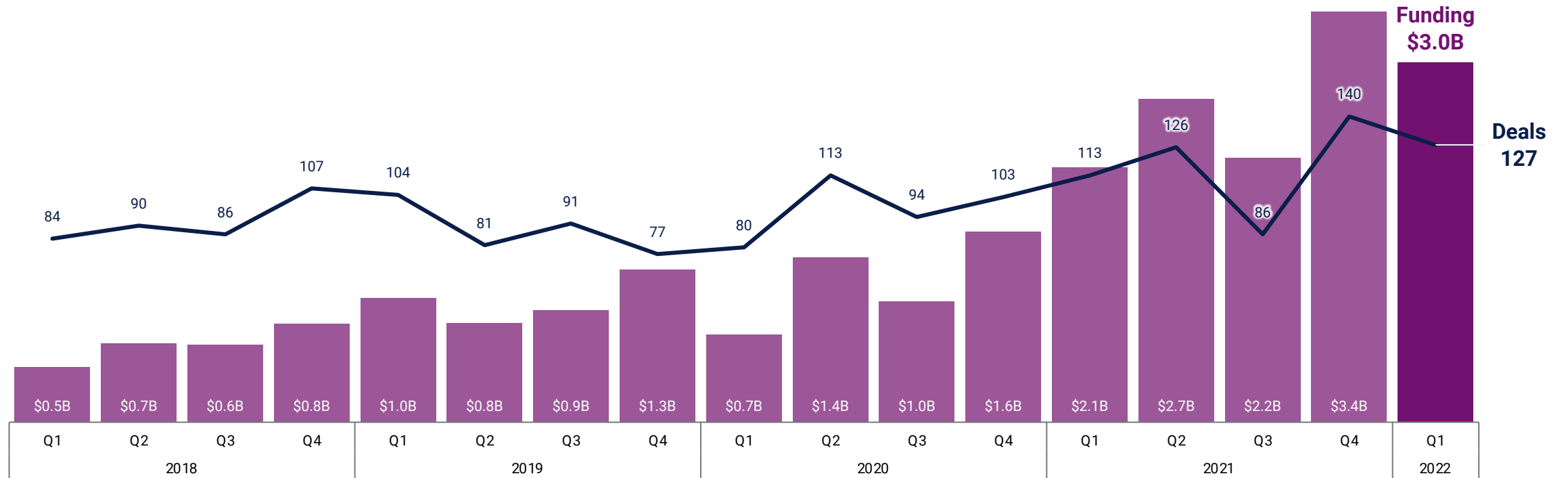
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Swiggy	\$700M	Series K 2022-01-24	\$10.7B	Invesco, ARK IMPACT, Alpha Wave Global, Prosus Ventures, Qatar Investment Authority	Mobile & Telecommunications	Mobile Commerce Food & Grocery	8.7%
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%



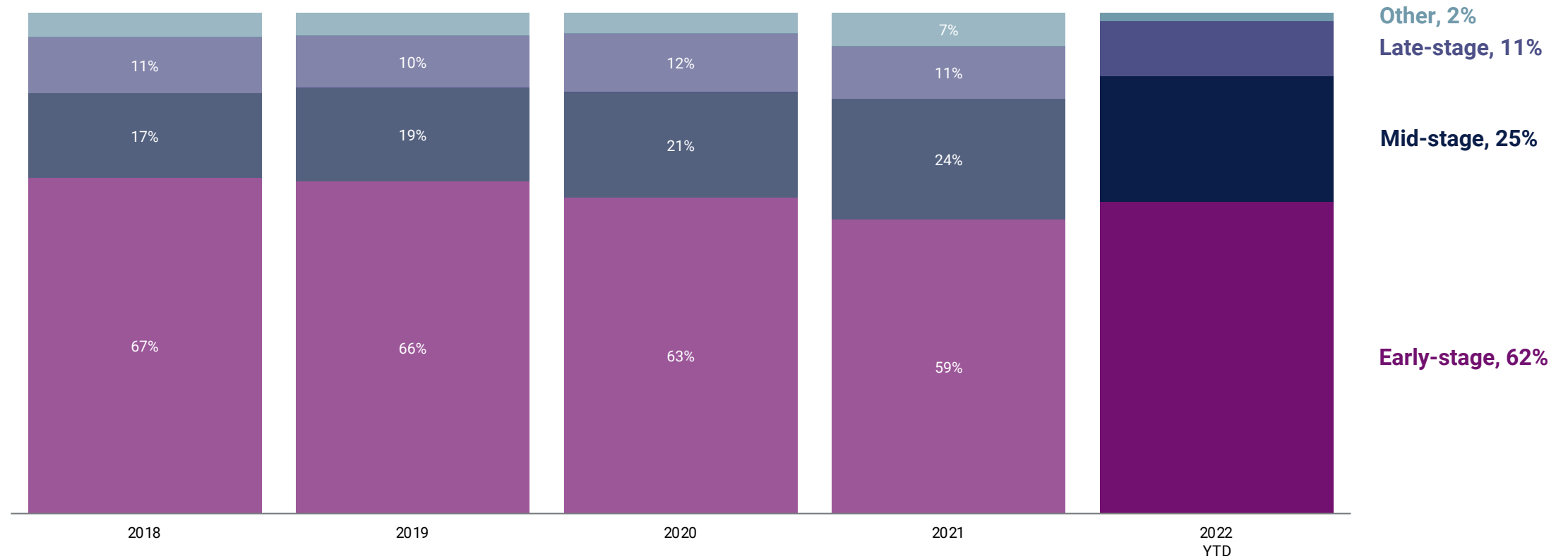
Geographic Trends | Q1 2022

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

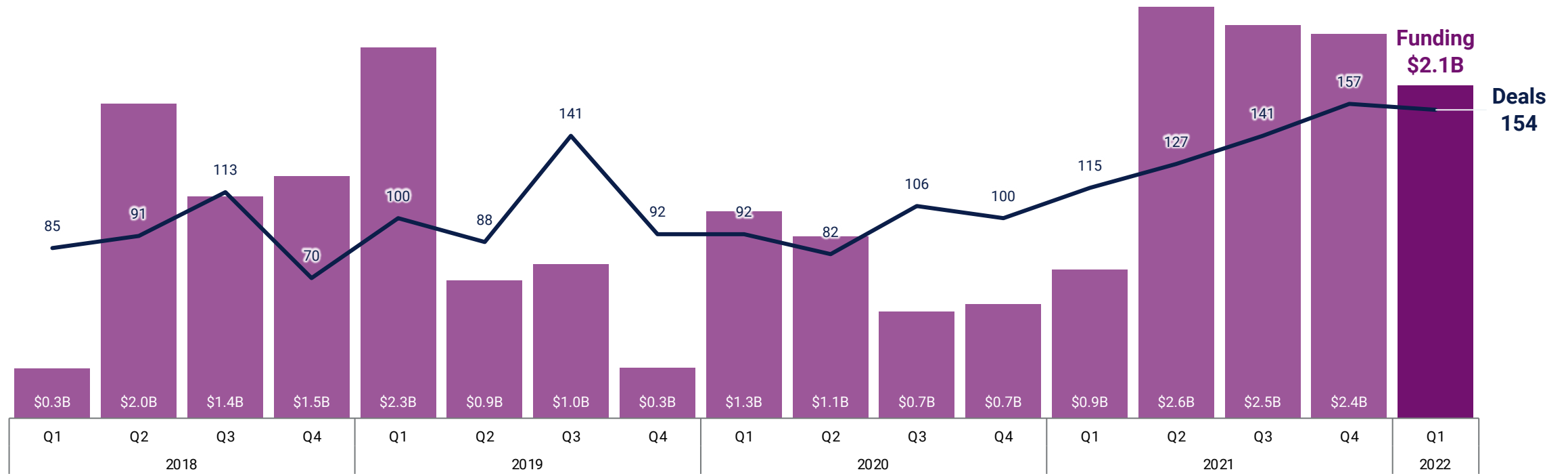
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	IPM Beer Tuvia	\$188M	Corporate Minority 2022-02-10	\$549M	Keystone Fund	Energy & Utilities	Natural Gas Utilities N/A	6.3%
2	Pentera	\$150M	Series C 2022-01-11	\$1.0B	K1 Capital, Insight 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%



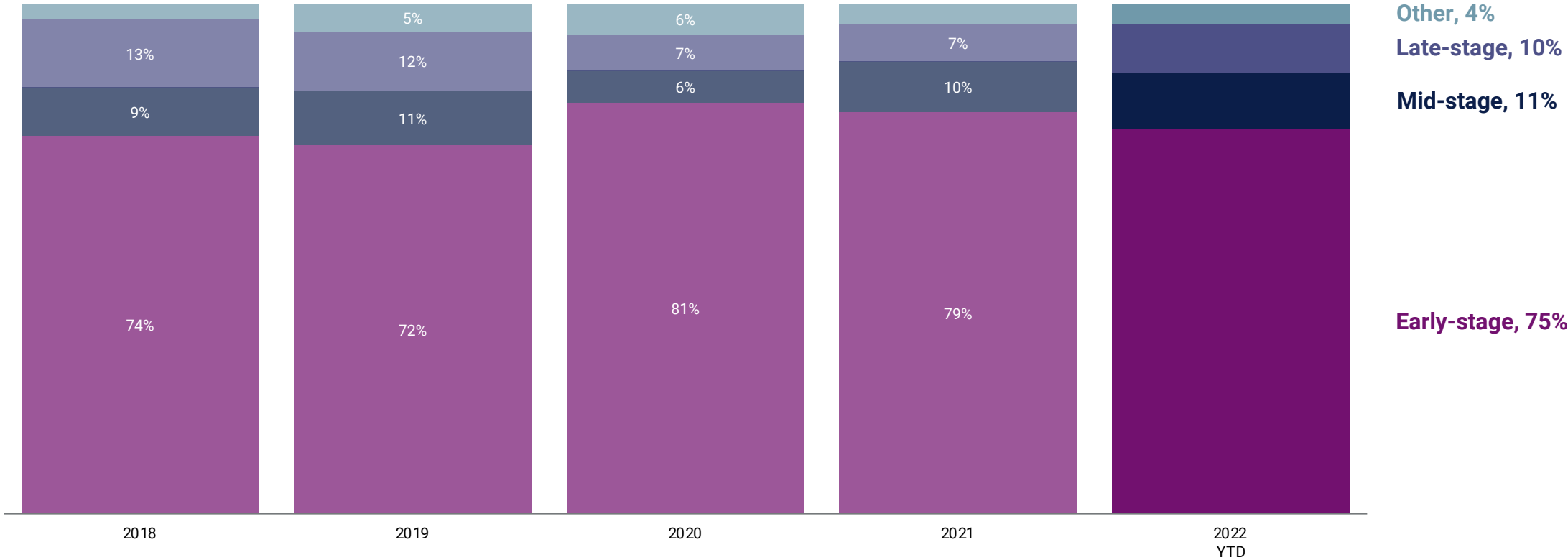
● Geographic Trends | Q1 2022

● **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

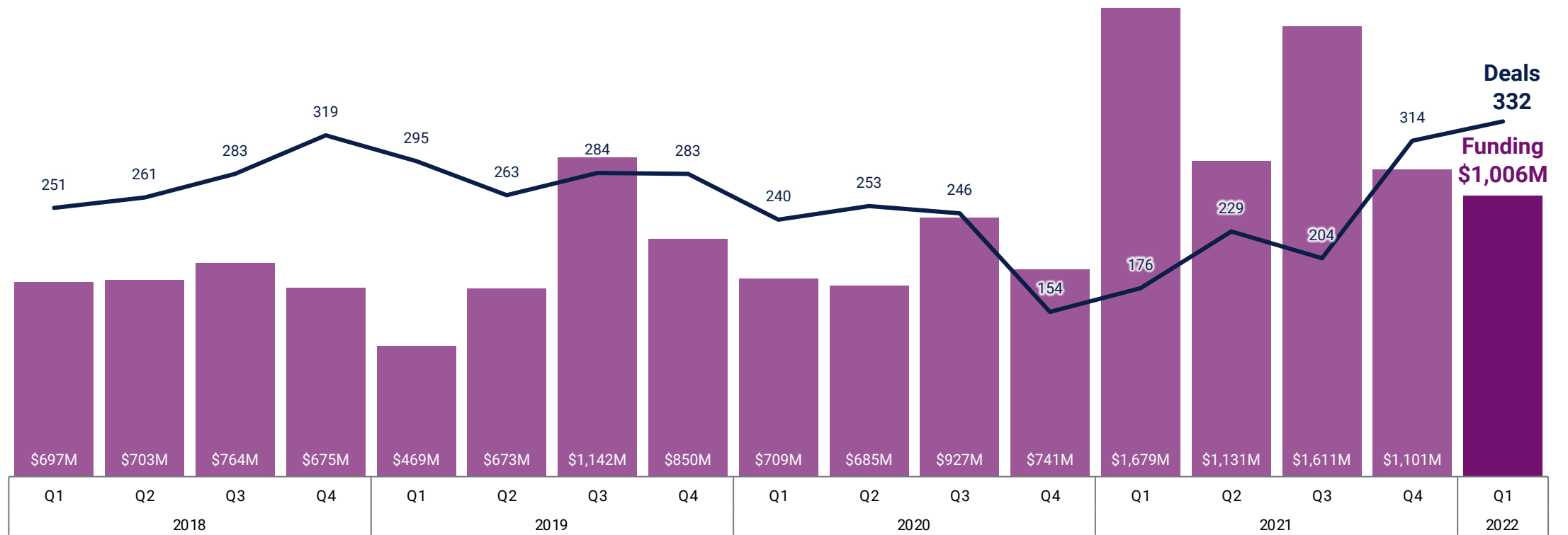
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Princeton Digital Group	\$500M	Private equity 2022-02-21	N/A	Mubadala Investment Company, Ontario Teachers' Pension Plan, Warburg Pincus	Computer Hardware & Services	IT Services Infrastructure & 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%



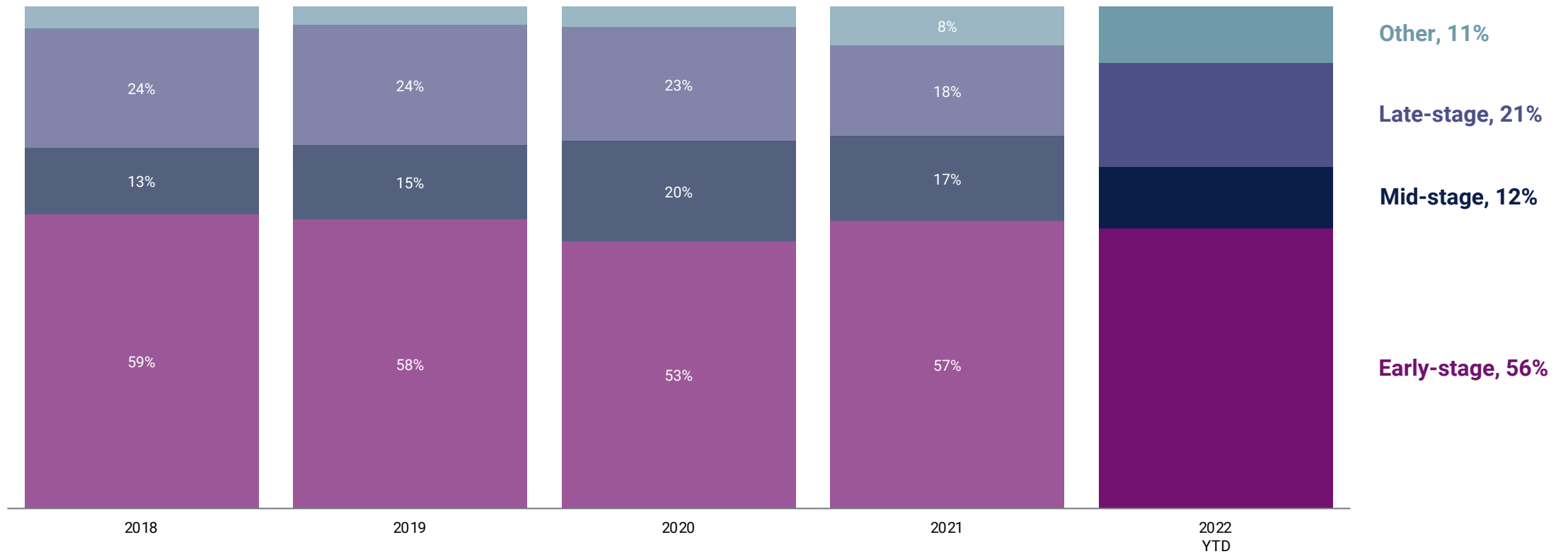
● Geographic Trends | Q1 2022

● 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

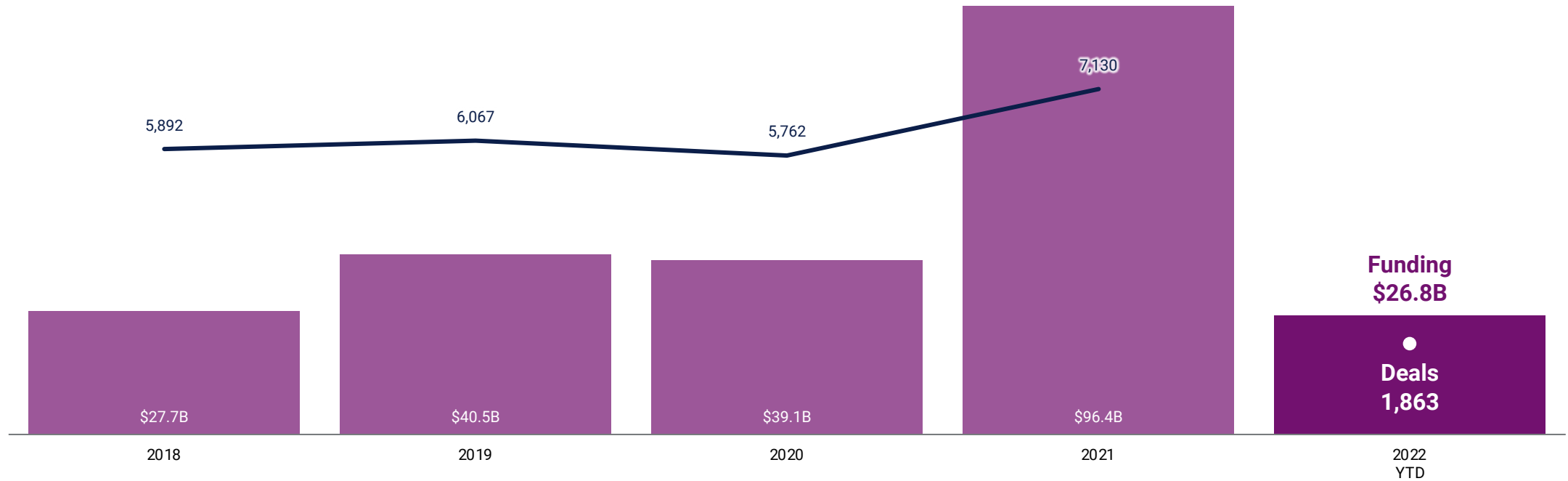
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Terra Drone	\$66M	Series B 2022-03-23	N/A	Mitsui & Co., JOIN, Kyushu Electric Power, SBI Investment, Seika	Industrials	Machinery & Equipment Robotics	6.6%
2	jinjer	\$42M	Venture Capital 2022-03-23	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

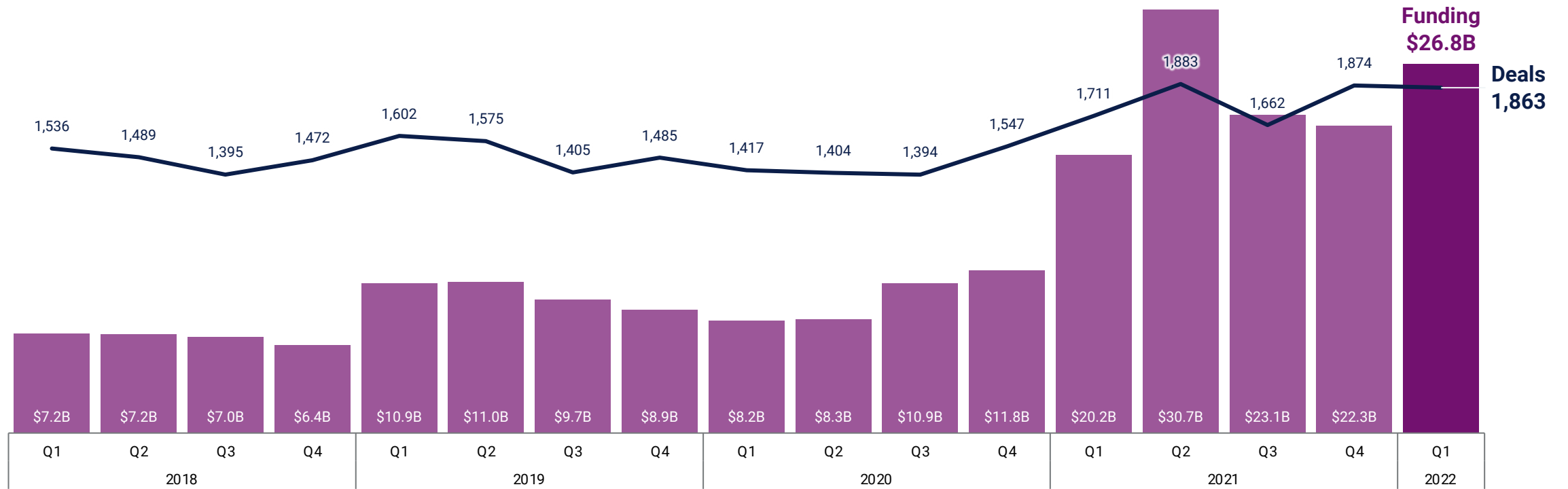
Europe Trends



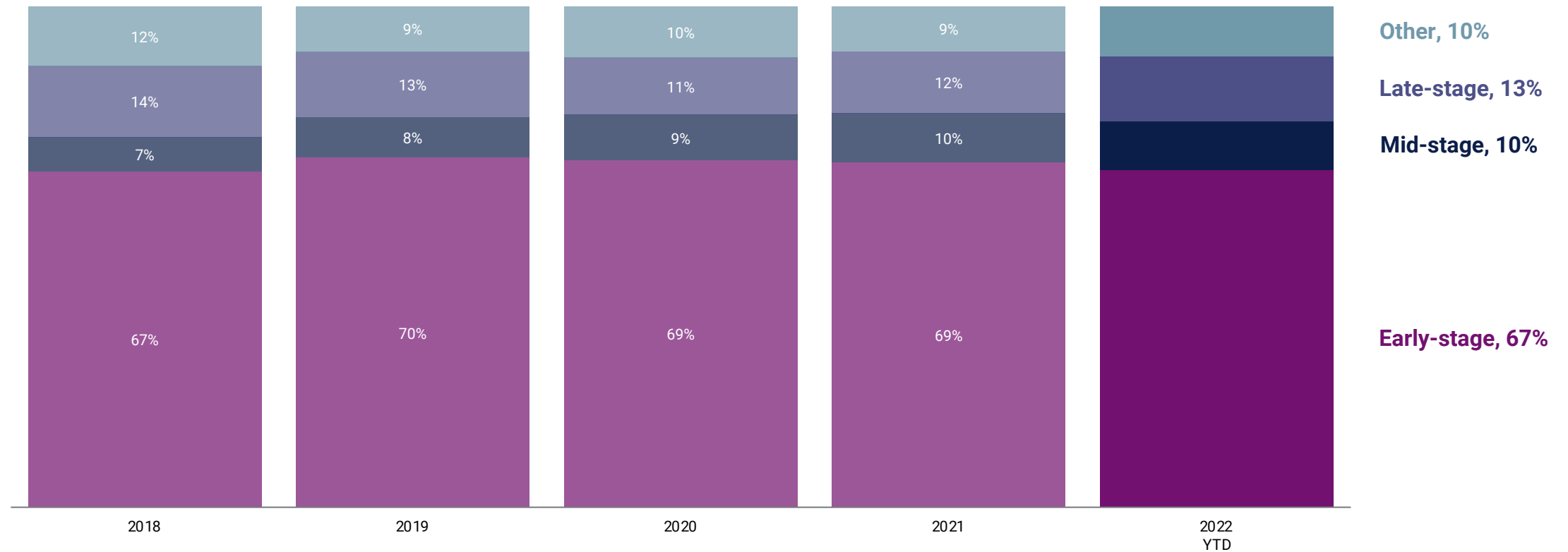
Europe sees \$26.8B in funding across 1,863 deals in 2022 YTD



Funding up 20% QoQ in Q1'22



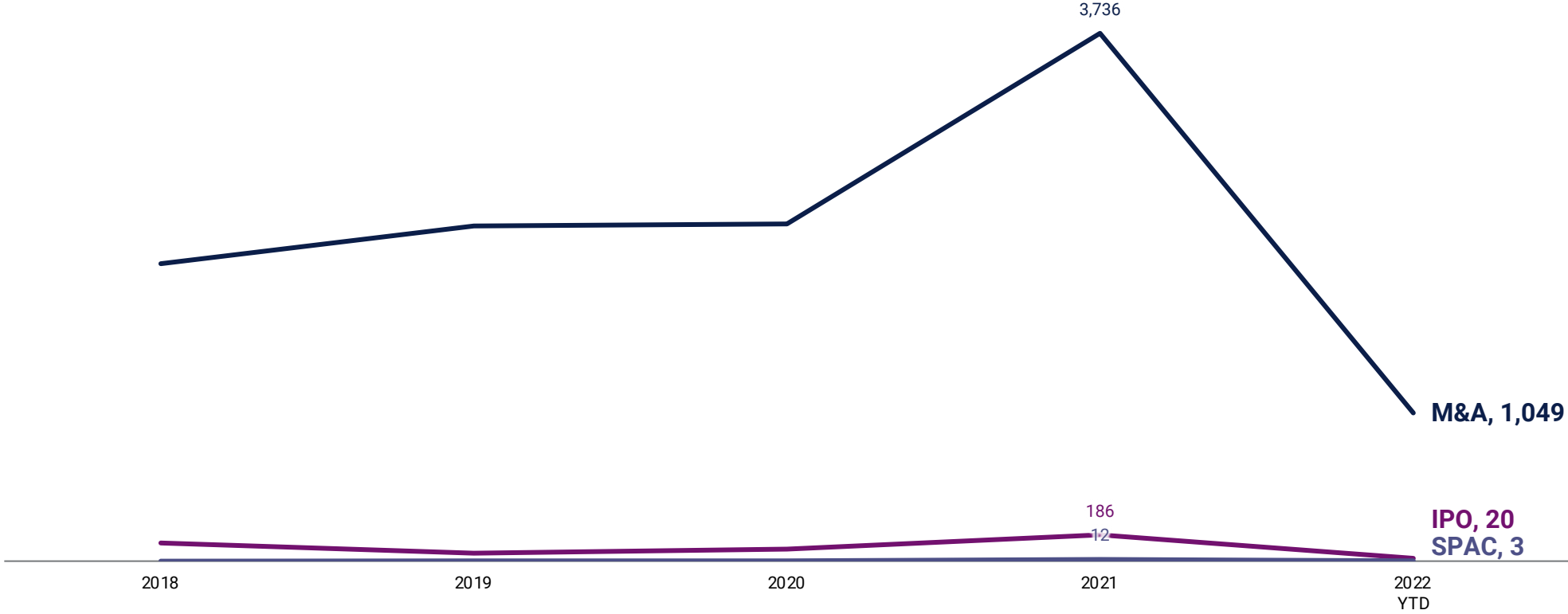
Mid- and late-stage deals account for less than a quarter of 2022 YTD deals



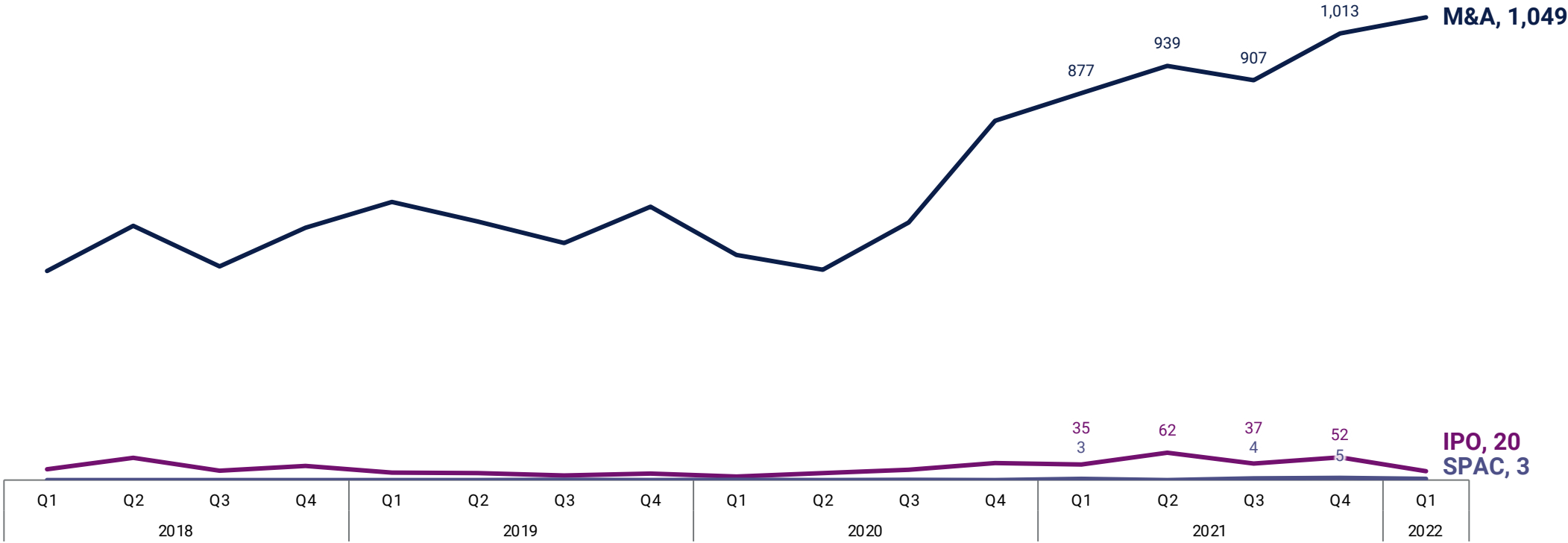
Europe: Top equity deals in Q1'22

	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



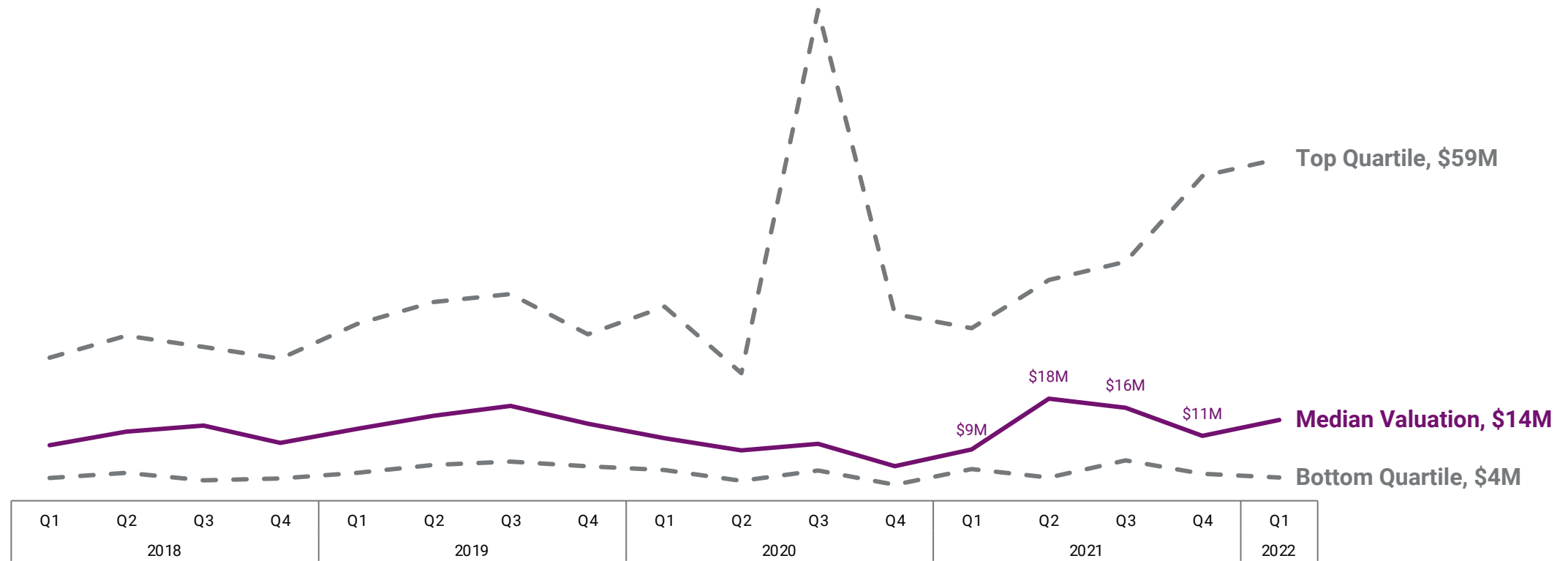
M&A exits reach quarterly record high in Q1'22



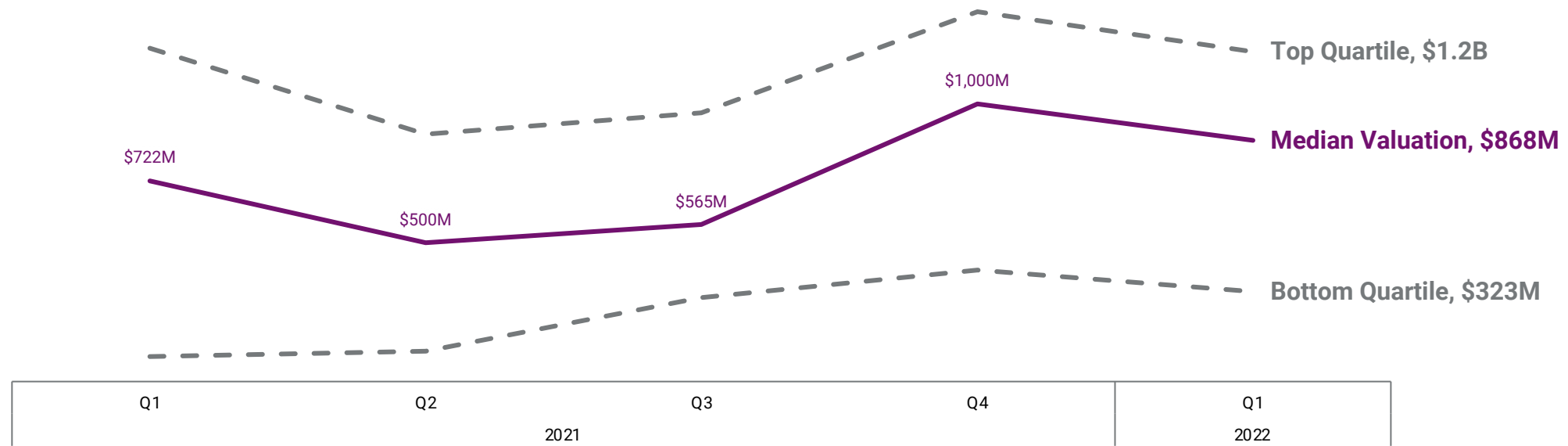
Europe: Top investors by company count in Q1'22

	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

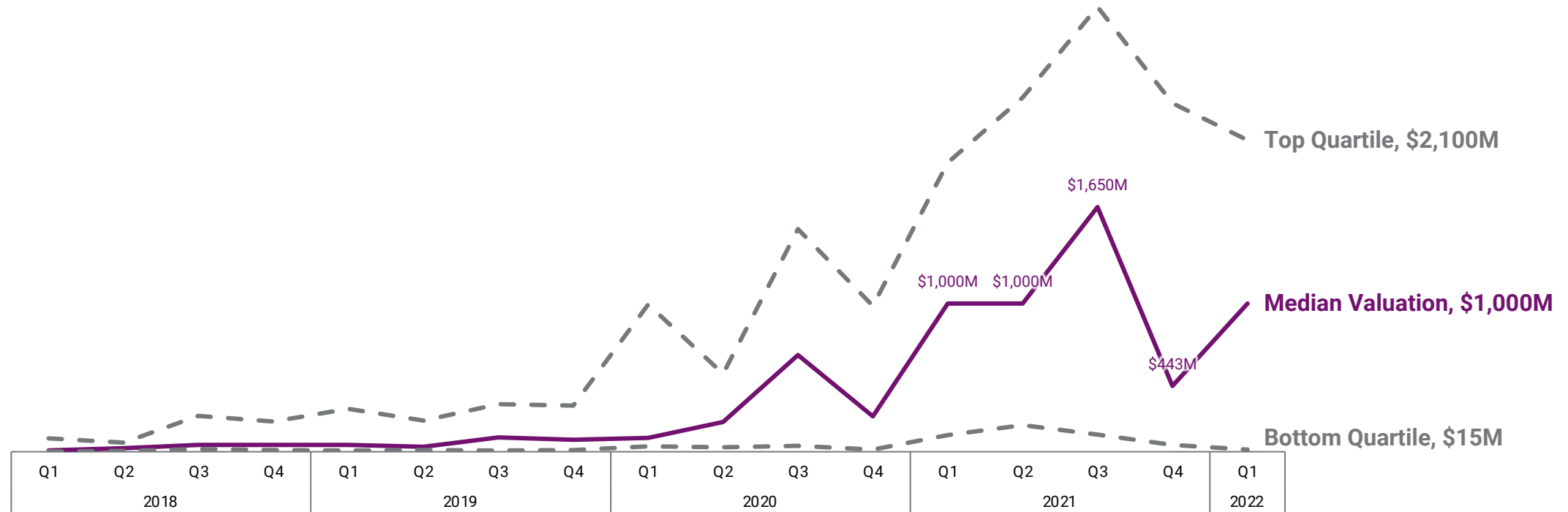
Median early-stage valuation increases 27% QoQ in Q1'22



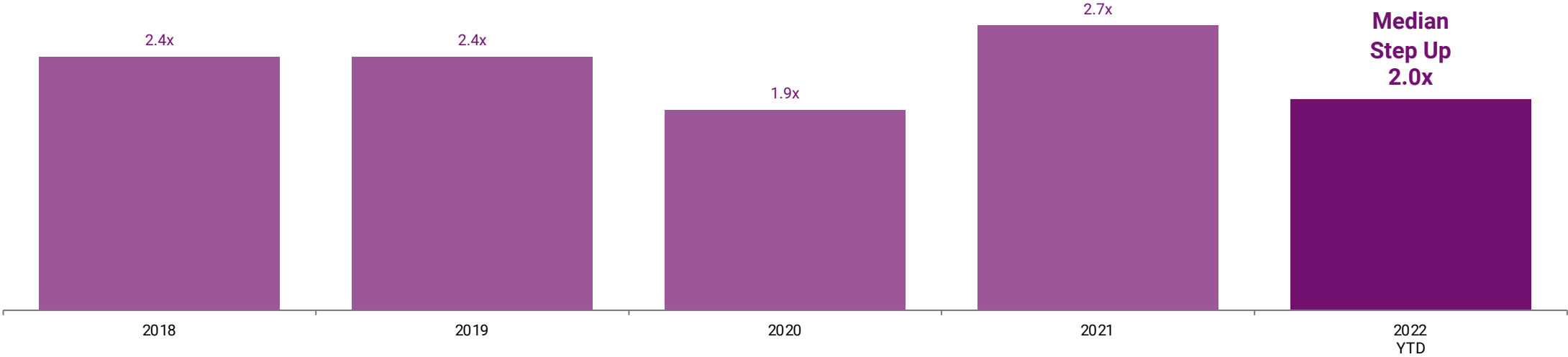
Median mid-stage valuation falls slightly QoQ in Q1'22



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



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

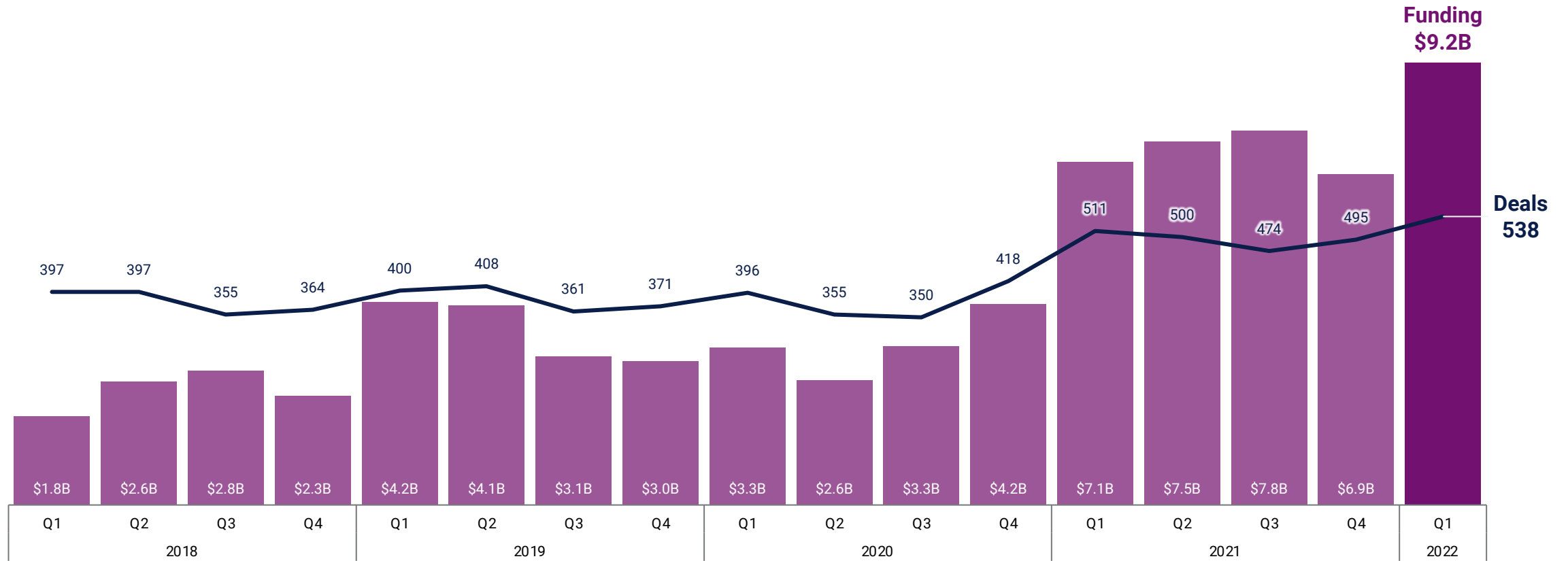


Geographic Trends | Q1 2022

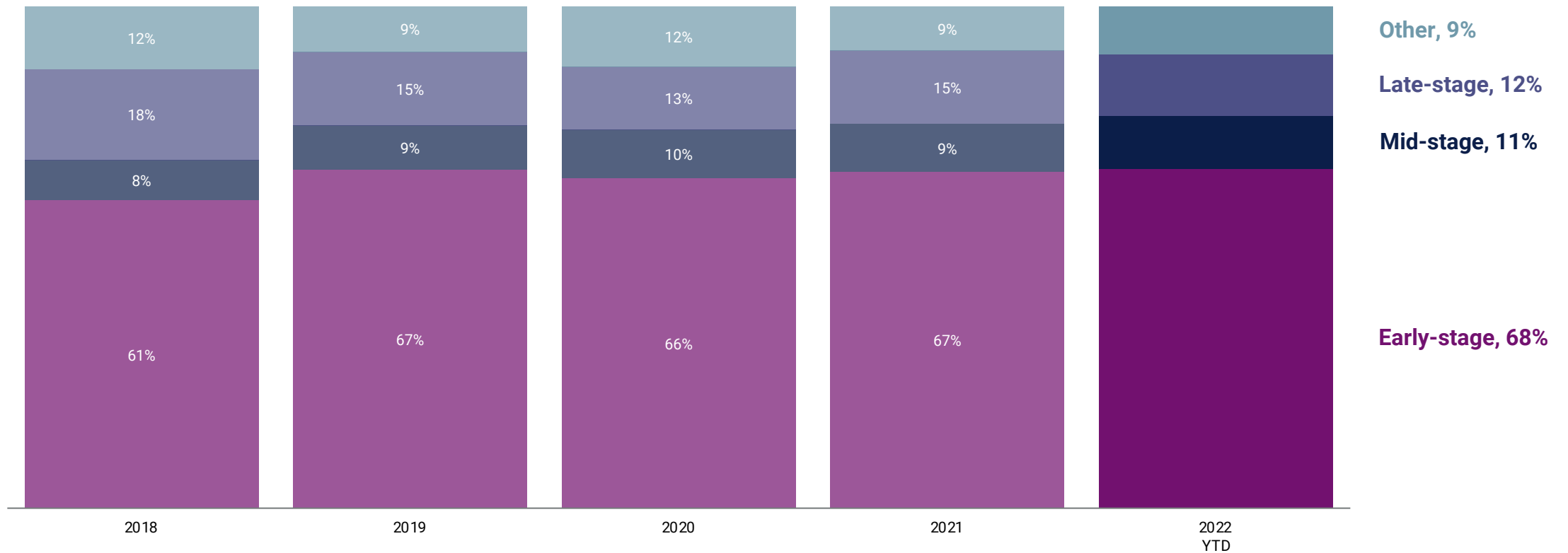
United Kingdom



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

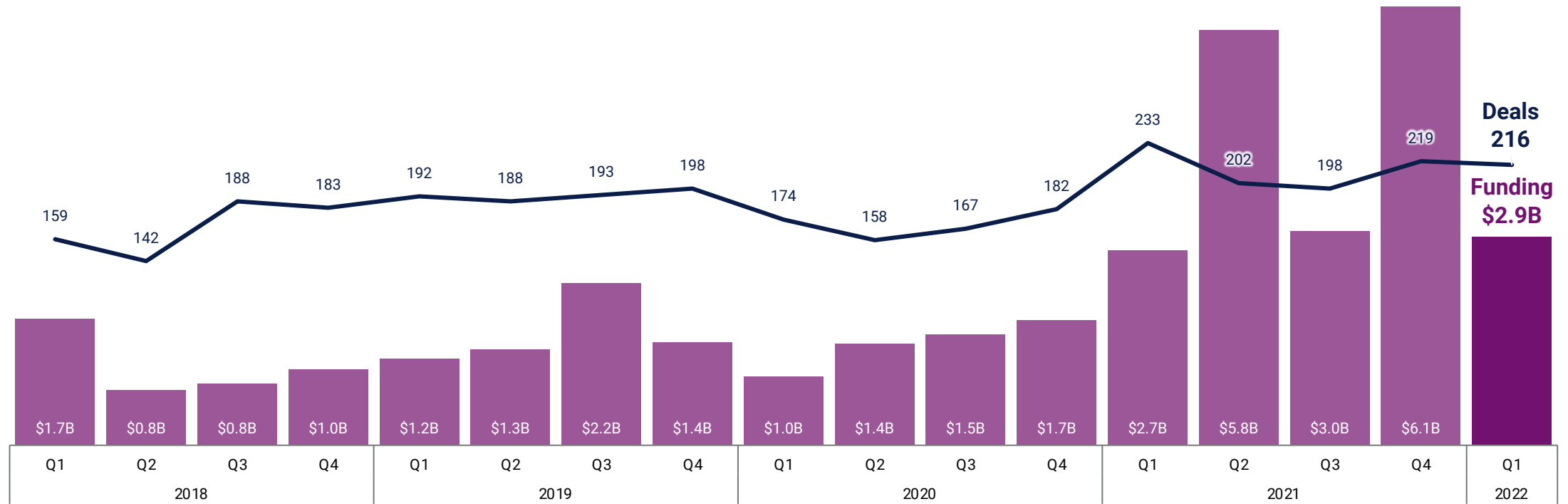
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Checkout.com	\$1.0B	Series D 2022-01-12	\$40.0B	DST Global, Insight Partners, Blossom Capital, Coatue Management, Endeavor, Tiger Global Management	Internet	Internet Software & Services Payments	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%



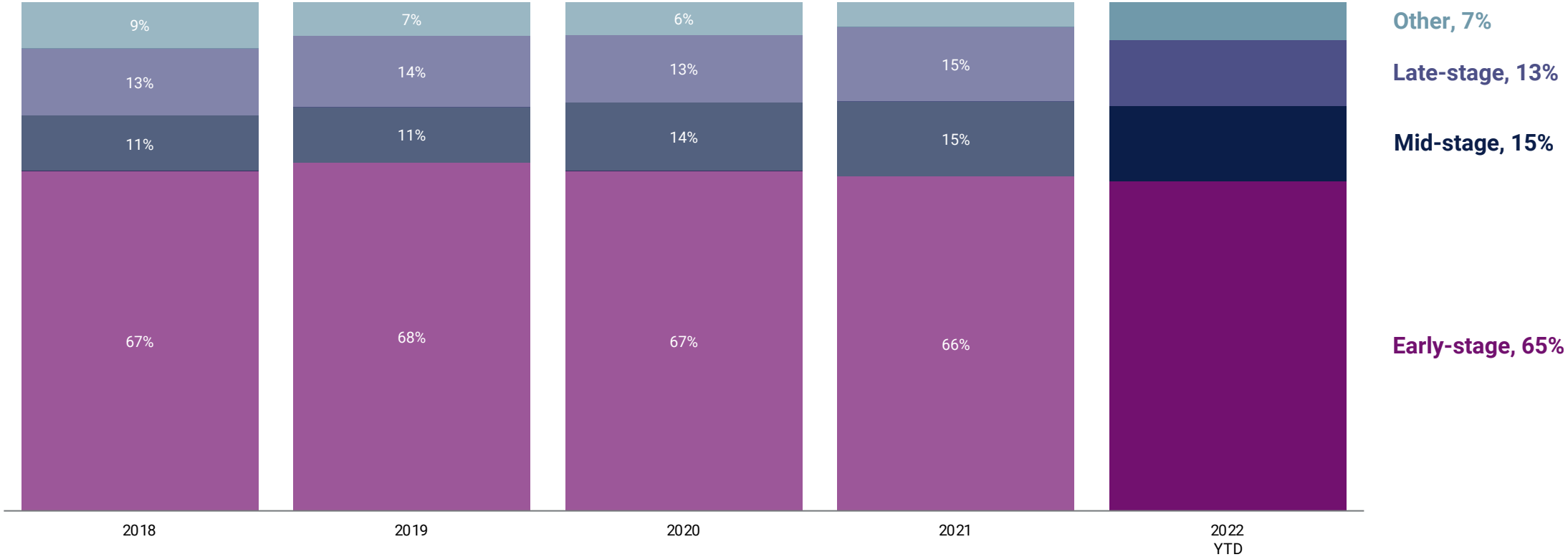
Geographic Trends | Q1 2022

Germany

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

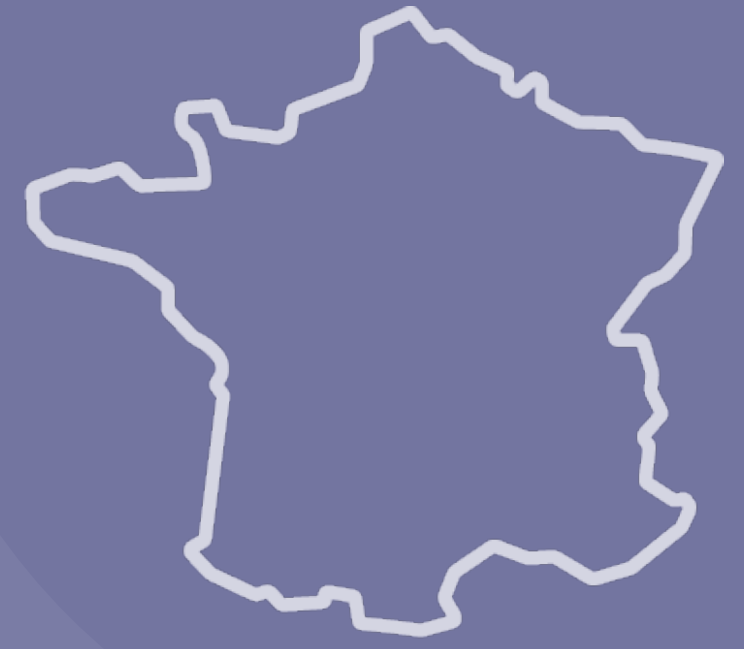


Early-stage deal share comes in at 65% in 2022 YTD



Germany: Top equity deals in Q1'22

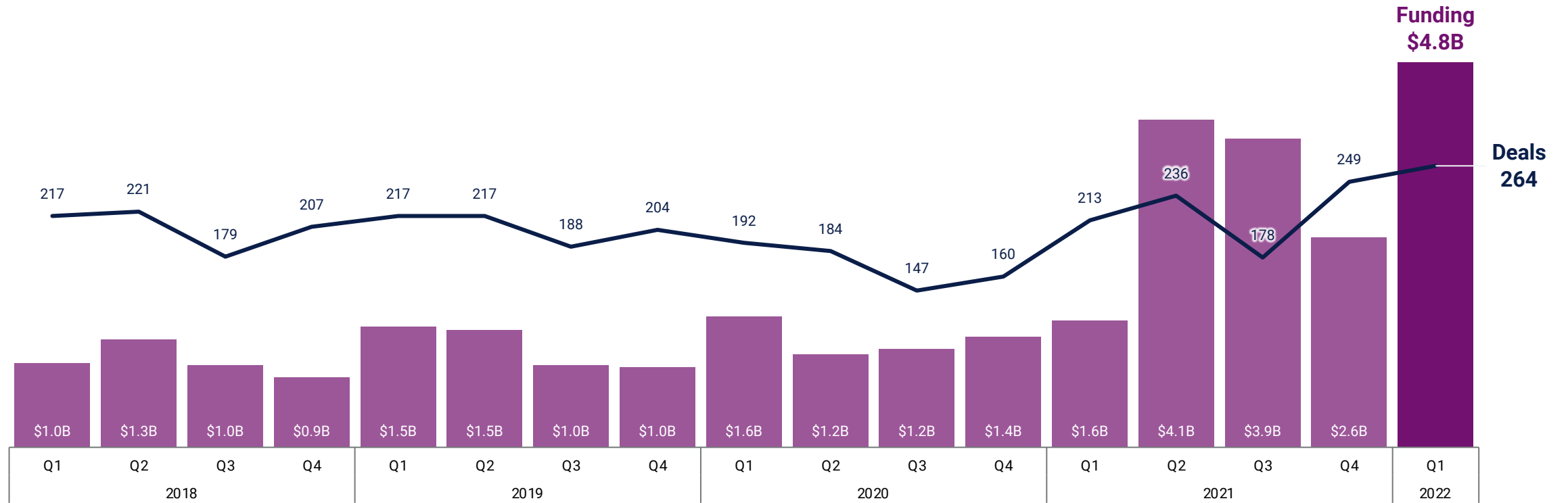
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Forto	\$250M	Series D 2022-03-07	\$2.1B	Disruptive Technologies Venture Capital, G Squared, Northzone Ventures, SoftBank Group, Unbound	Internet	Internet Software & Services Supply Chain & 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%



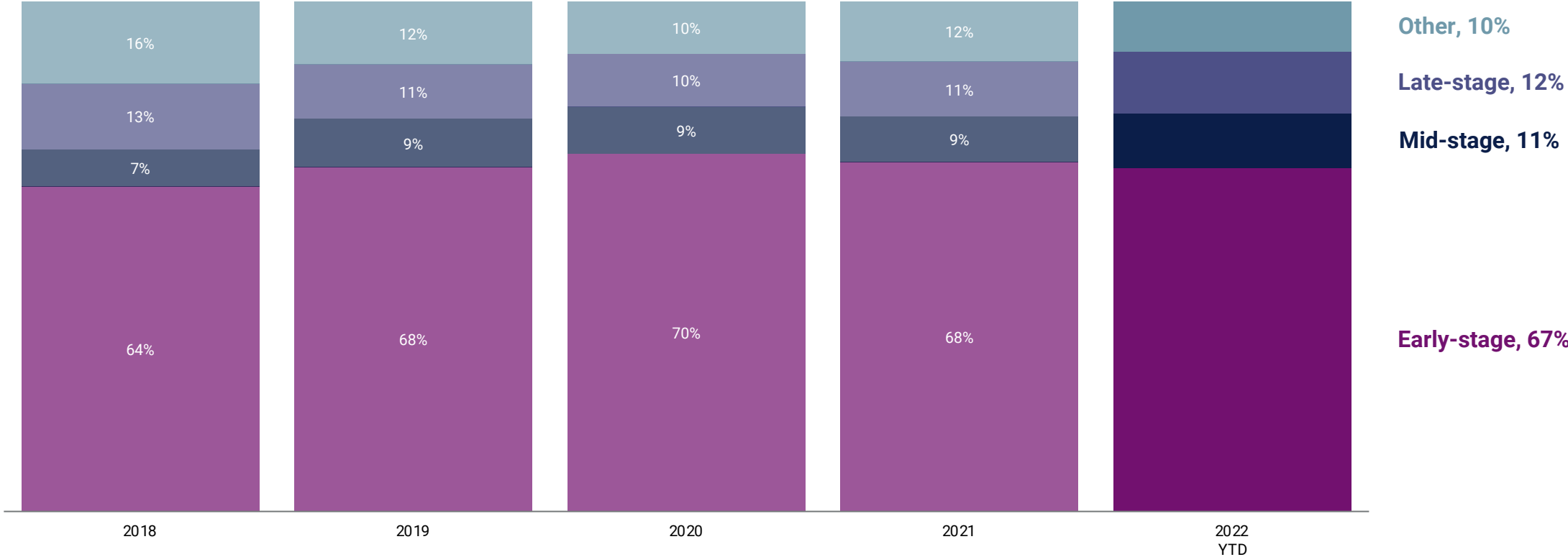
● Geographic Trends | Q1 2022

● **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

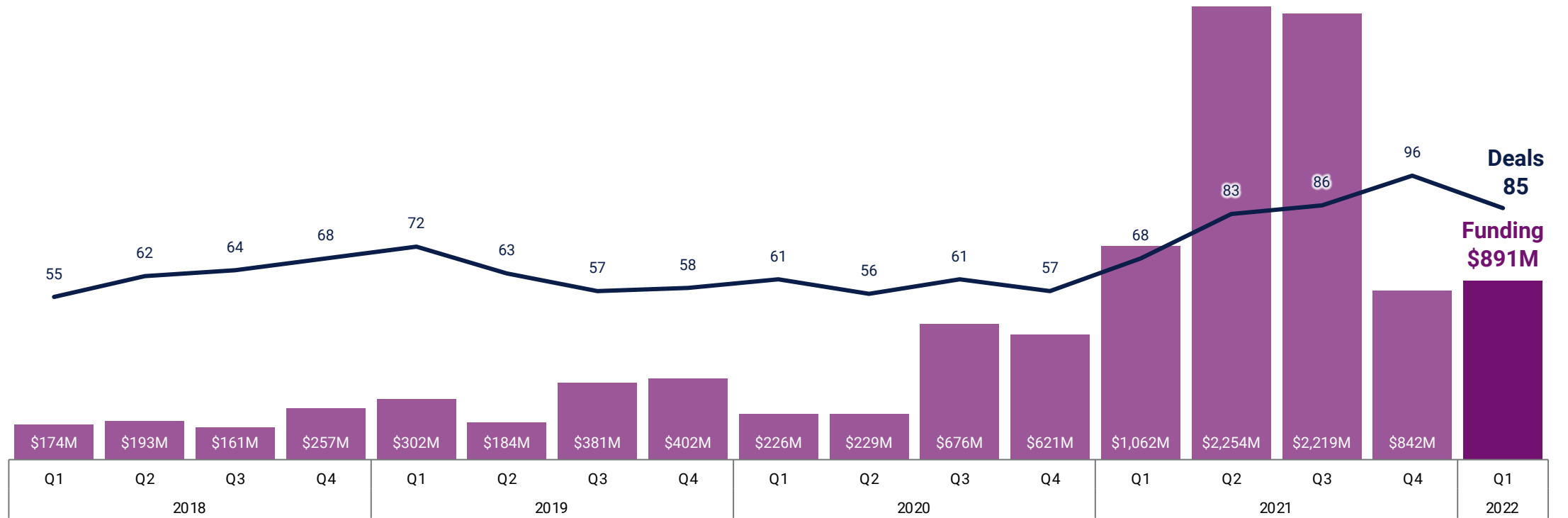
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Qonto	\$552M	Series D 2022-01-11	\$5.0B	Technology Crossover Ventures, Tiger Global Management, DST Global, Insight Partners, Alven Capital	Mobile & Telecommunications	Mobile Software & Services 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

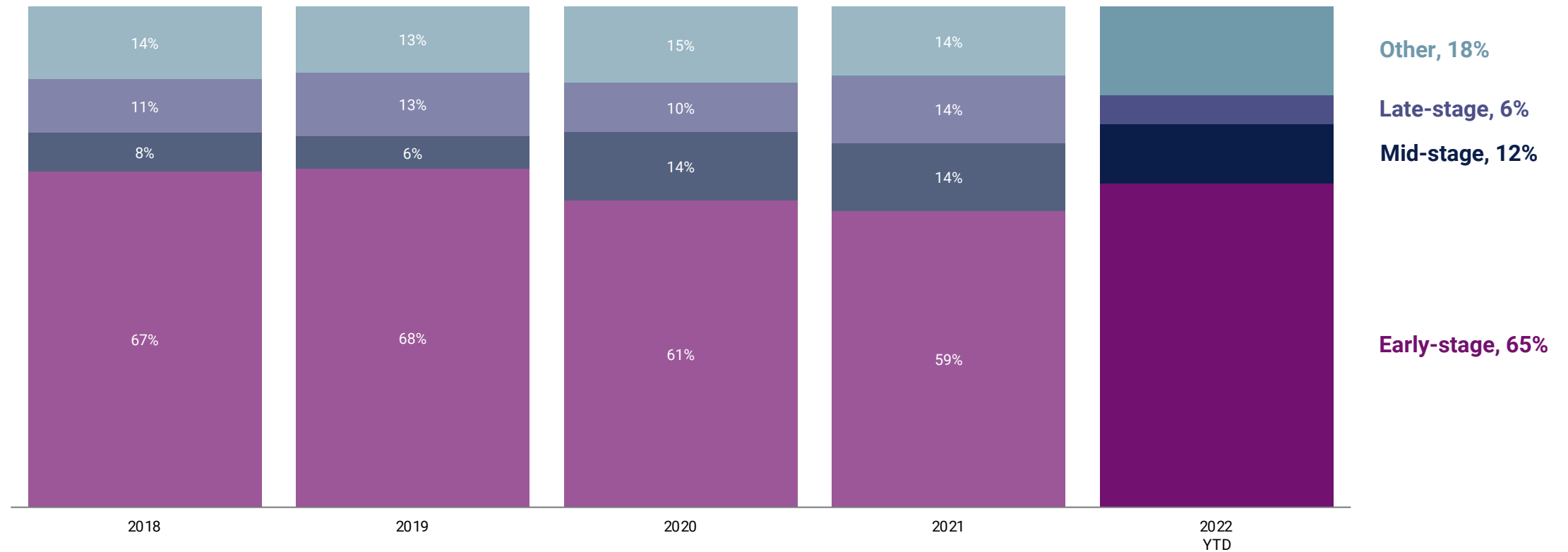
Netherlands



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

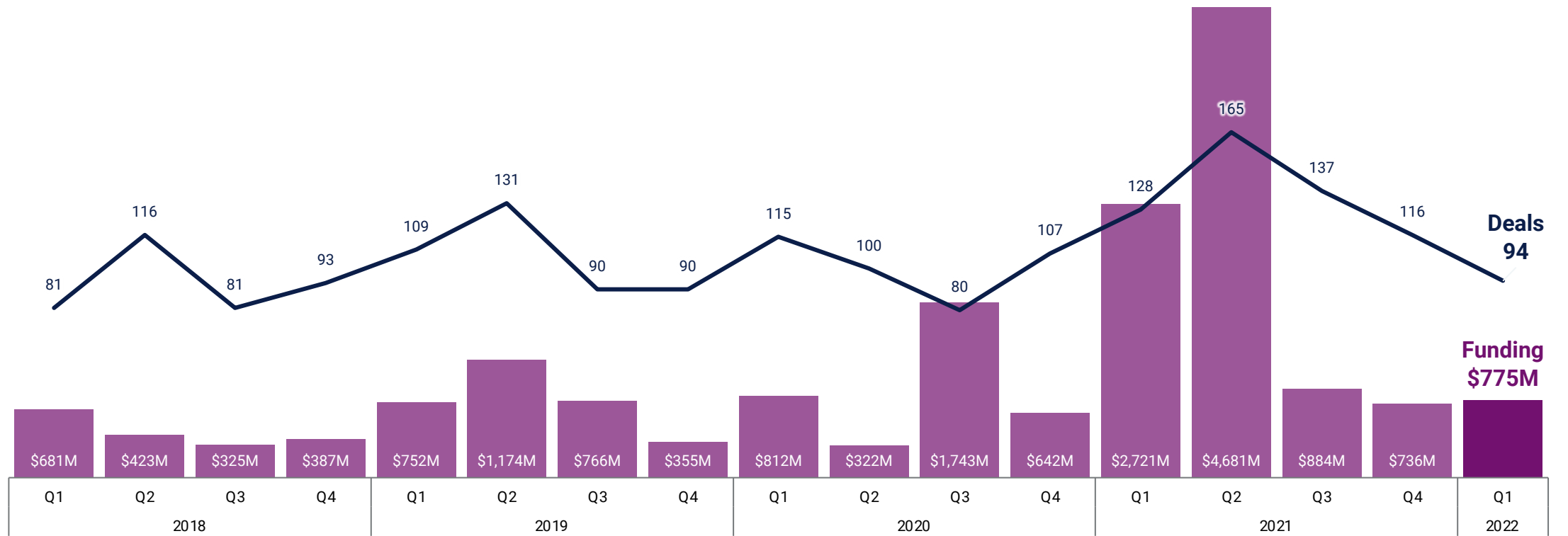
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Leyden Labs	\$140M	Series B 2022-01-25	N/A	Casdin Capital, Google Ventures, F-Prime Capital, Bluebird Ventures, Byers Family Office	Healthcare	Biotechnology N/A	15.7%
2	Ambagon Therapeutics	\$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%



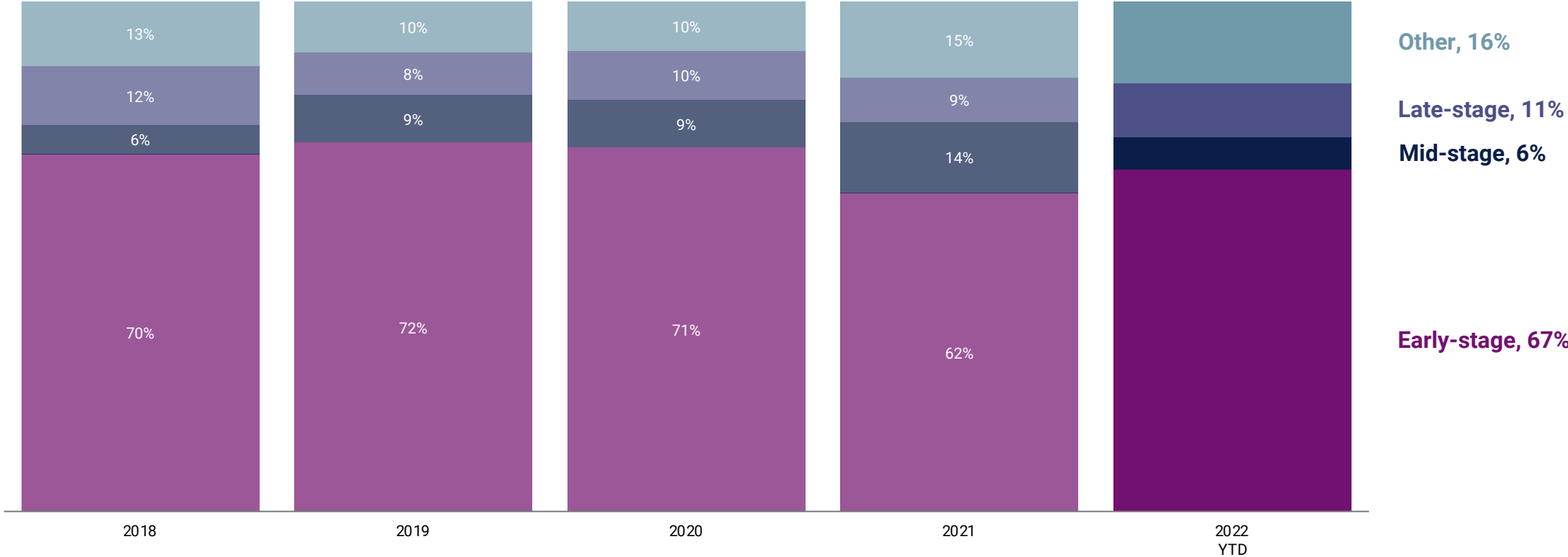
Geographic Trends | Q1 2022

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

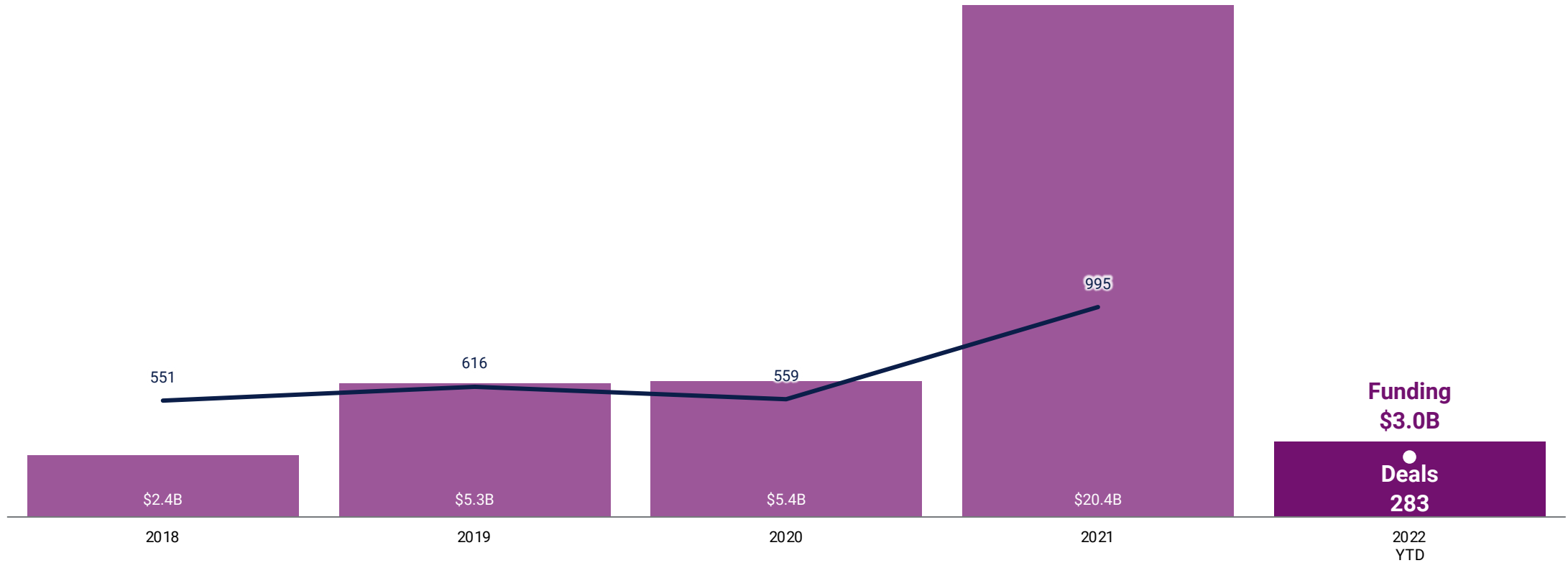
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Volta Trucks	\$260M	Series C 2022-02-18	\$490M	Luxor Capital Group, Byggmastare Anders J Ahlstrom Holding	Automotive & Transportation	Automobile Manufacturing N/A	33.6%
2	Nordtech Group	\$106M	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, Ehrnrooth Family Office, K2A, M2 Asset Management	Energy & Utilities	Energy Efficiency N/A	2.8%

Geographic Trends | Q1 2022

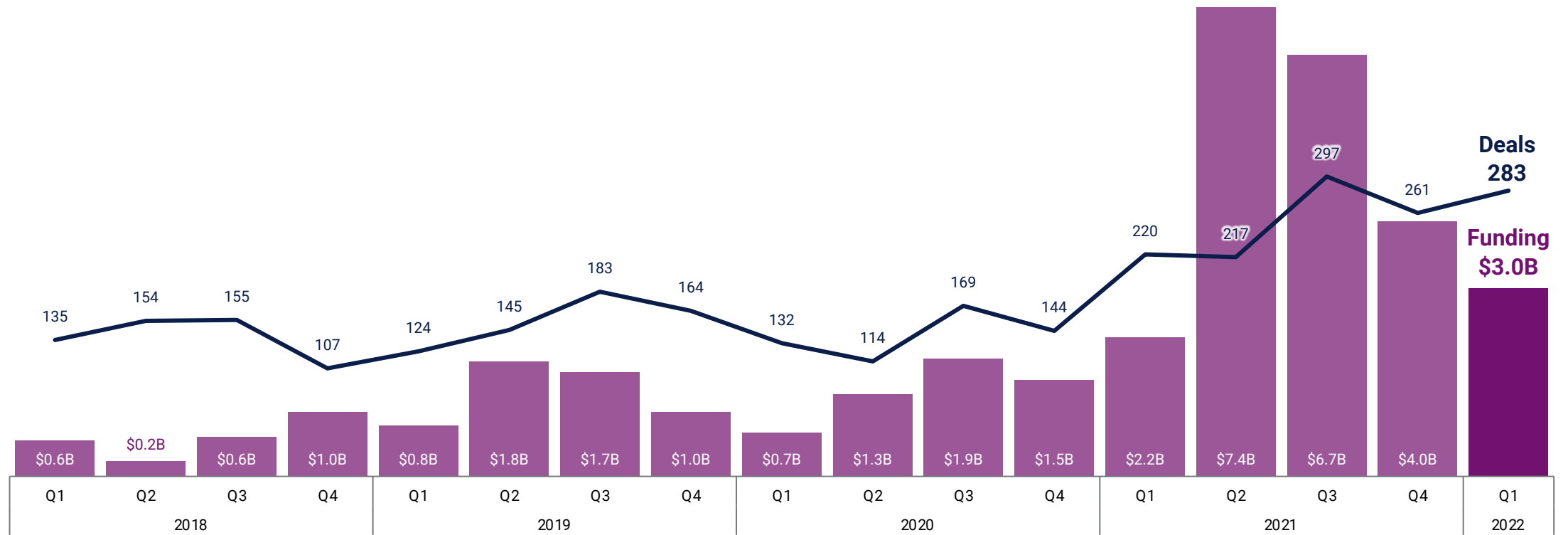
LatAm & Caribbean Trends



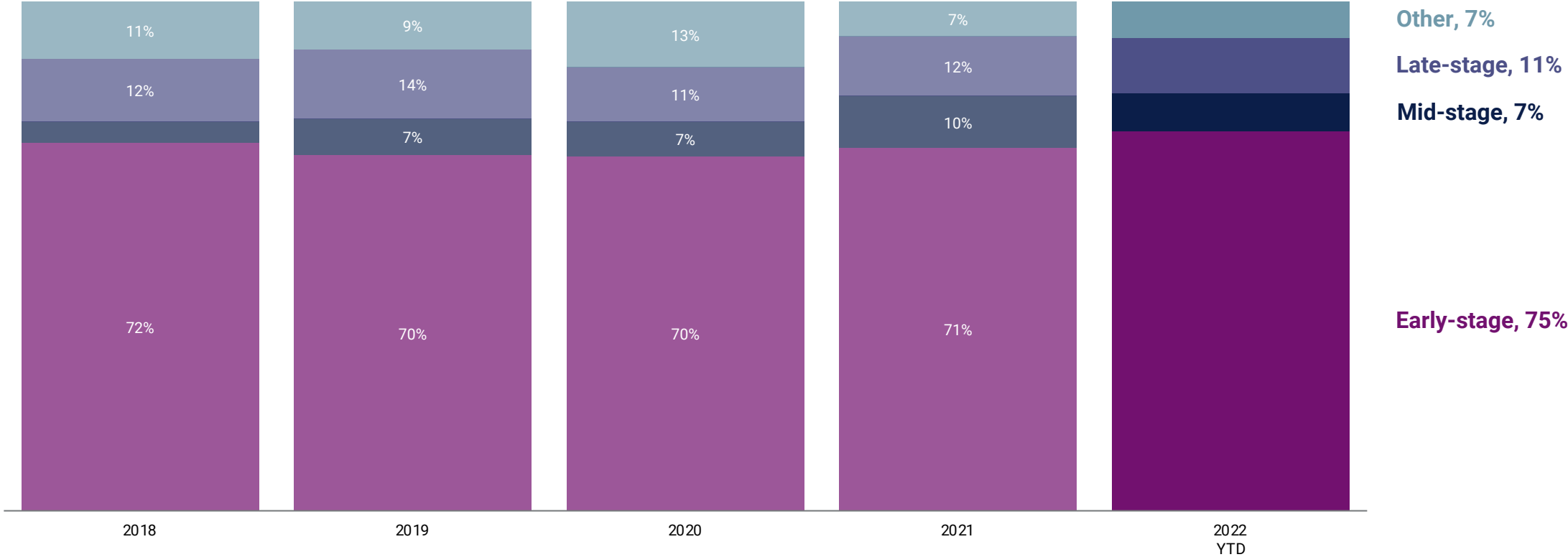
Startups raise \$3B across 283 deals in Q1'22



Funding falls for third consecutive quarter



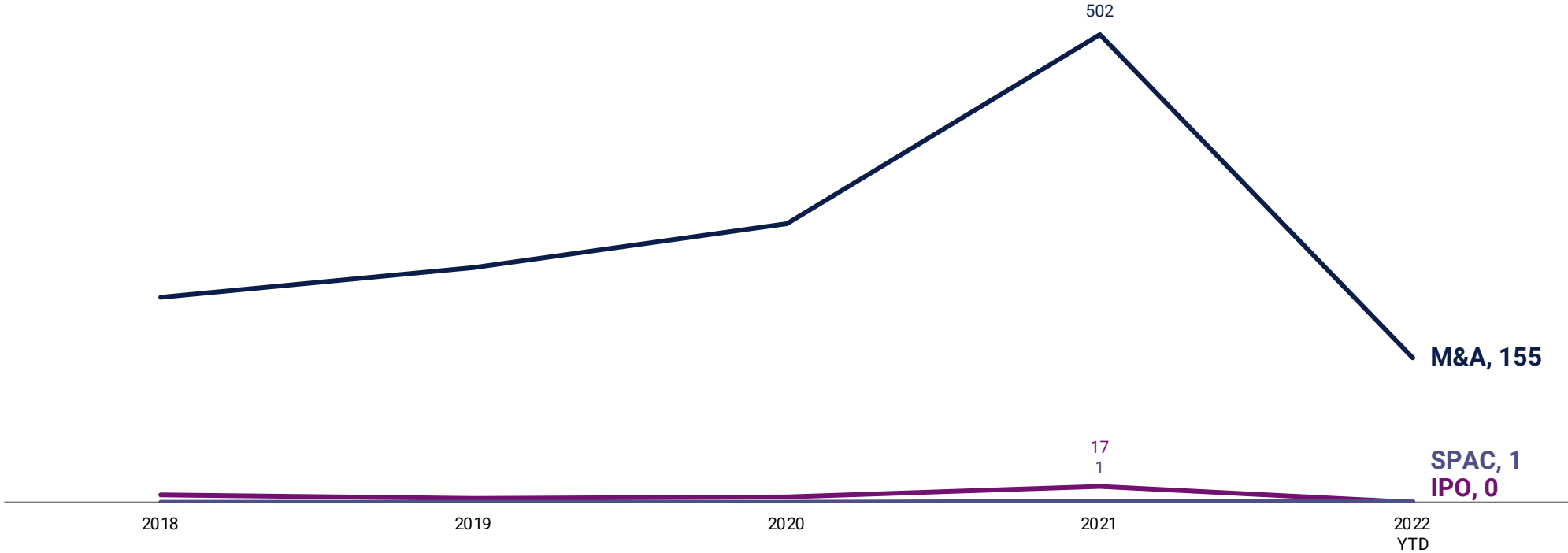
Early-stage deals account for 75% of all deals made in 2022 YTD



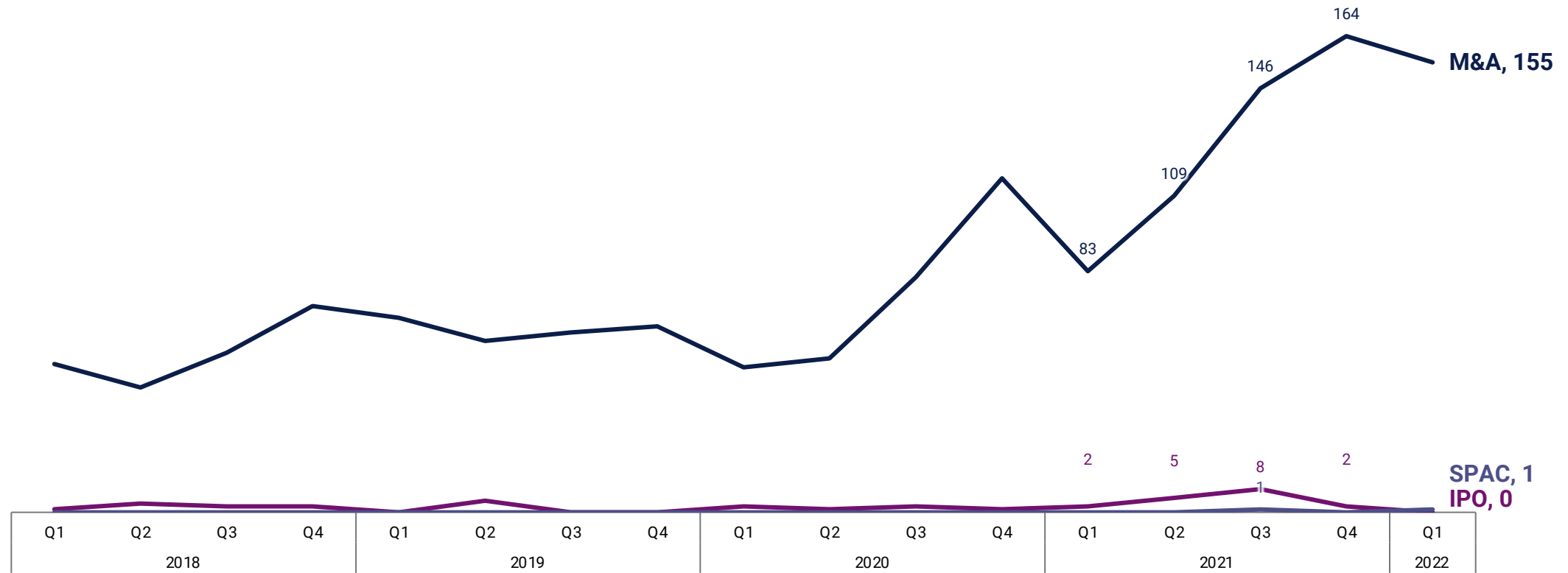
LatAm & Caribbean: Top equity deals in Q1'22

	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

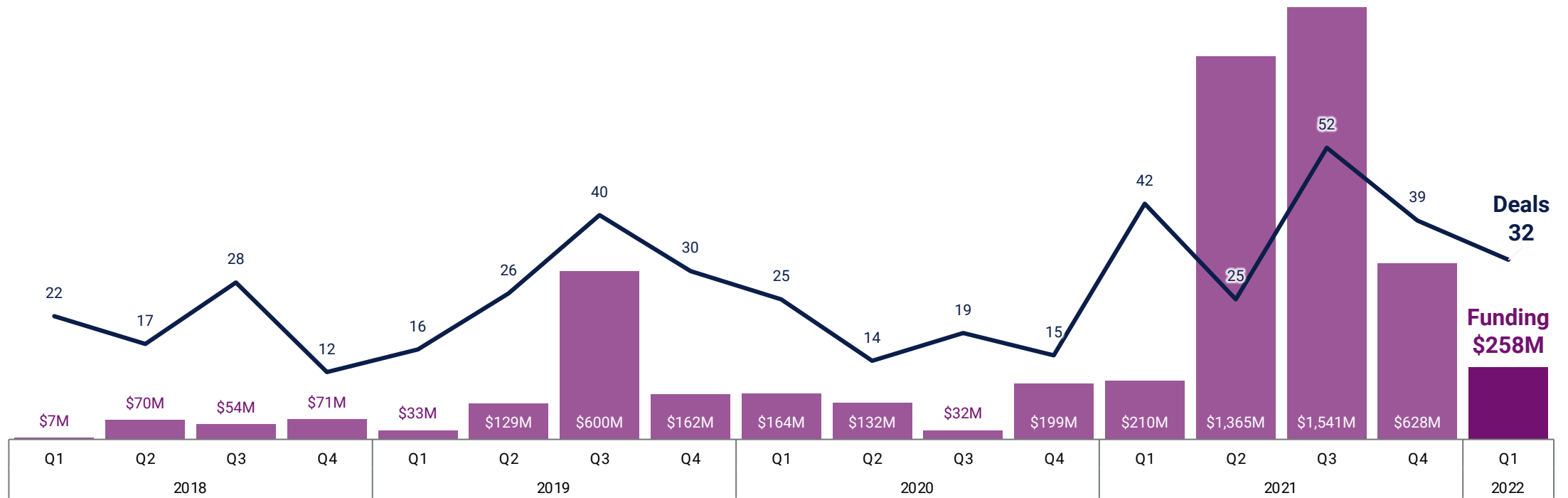
	Investor	Company Count	Investor Group	Country
1	Kaszek Ventures	11	VC	Argentina
2	Canary VC	10	VC	Brazil
3	Domo Invest	8	VC	Brazil
4	Monashees+	7	VC	Brazil
5	FTX Ventures	6	CVC	Bahamas
5	Maya Capital	6	VC	Brazil
5	SkyVision Capital	6	VC	Virgin Islands (British)
5	Solar Eco Fund	6	Asset/investment management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

Geographic Trends | Q1 2022

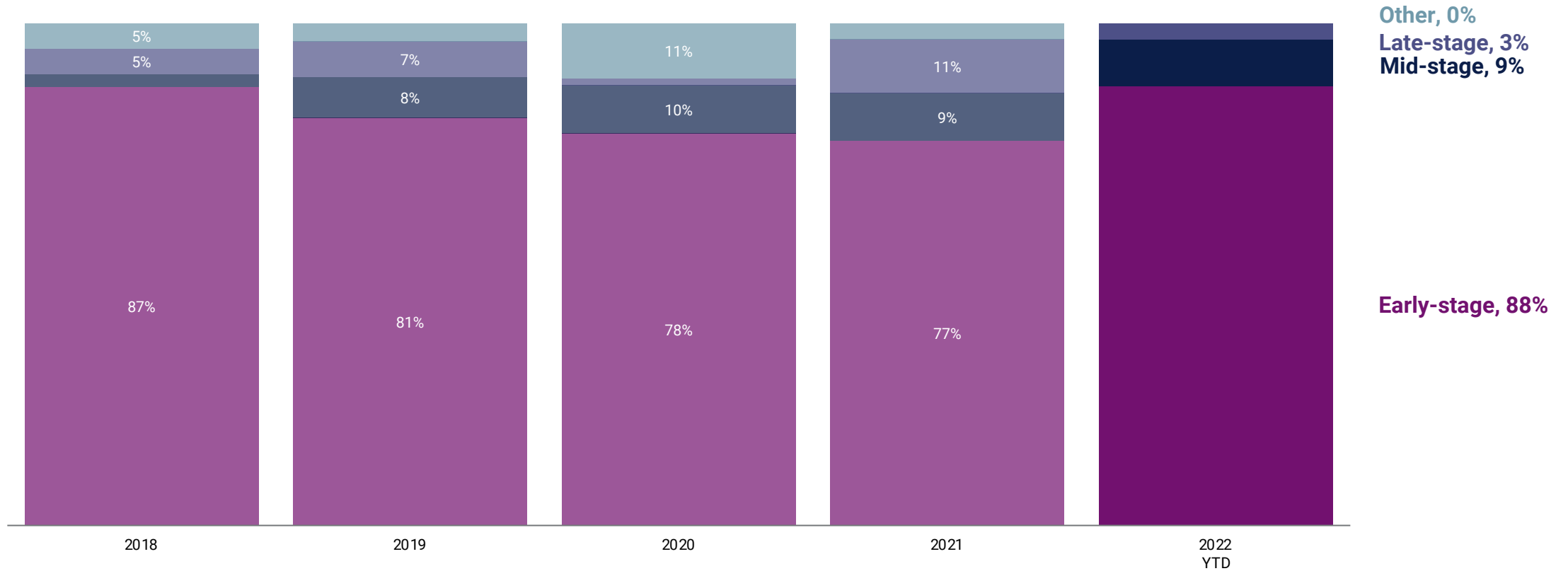
Mexico



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

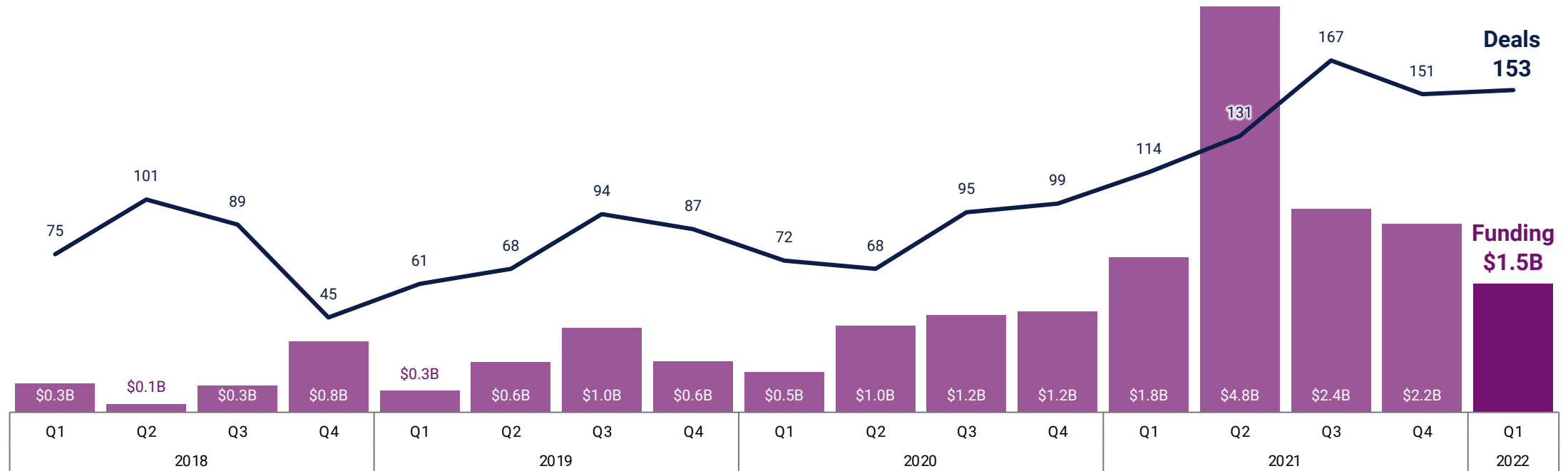
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	99 minutos	\$82M	Series C 2022-03-02	N/A	Oak HC/FT Partners, Kaszek Ventures, Prosus Ventures	Automotive & Transportation	Transportation Services Logistics Services	31.8%
2	Valoreo	\$80M	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%



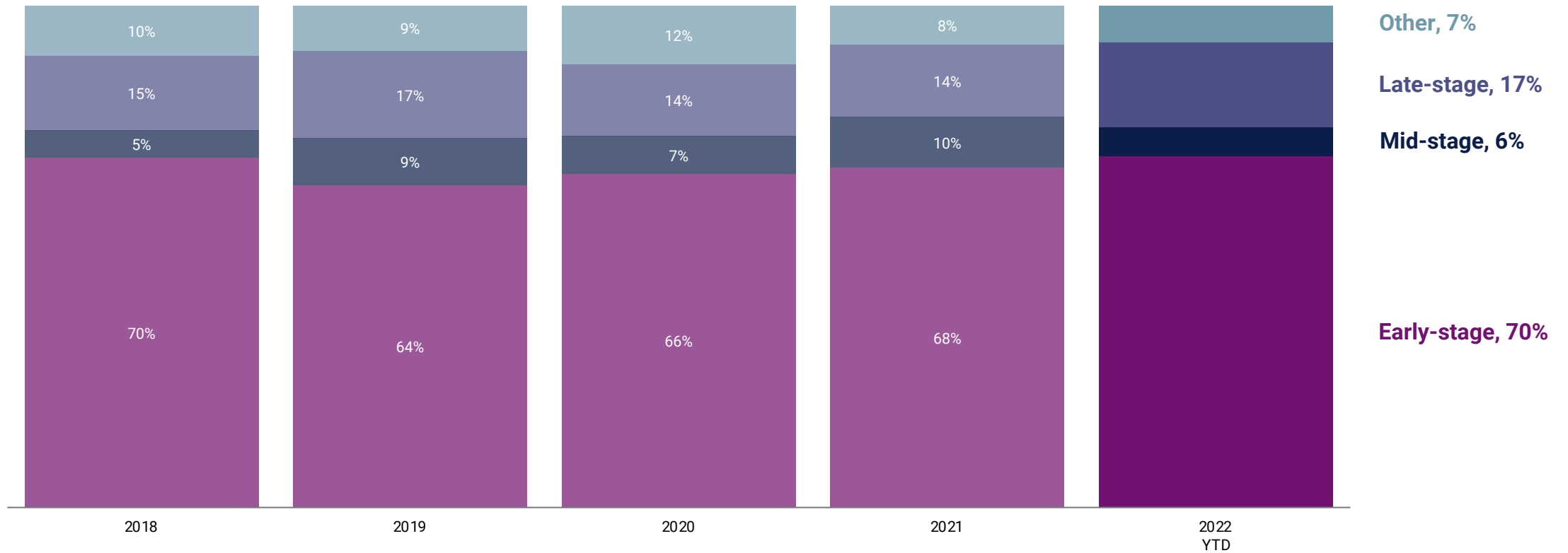
● Geographic Trends | Q1 2022

● 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

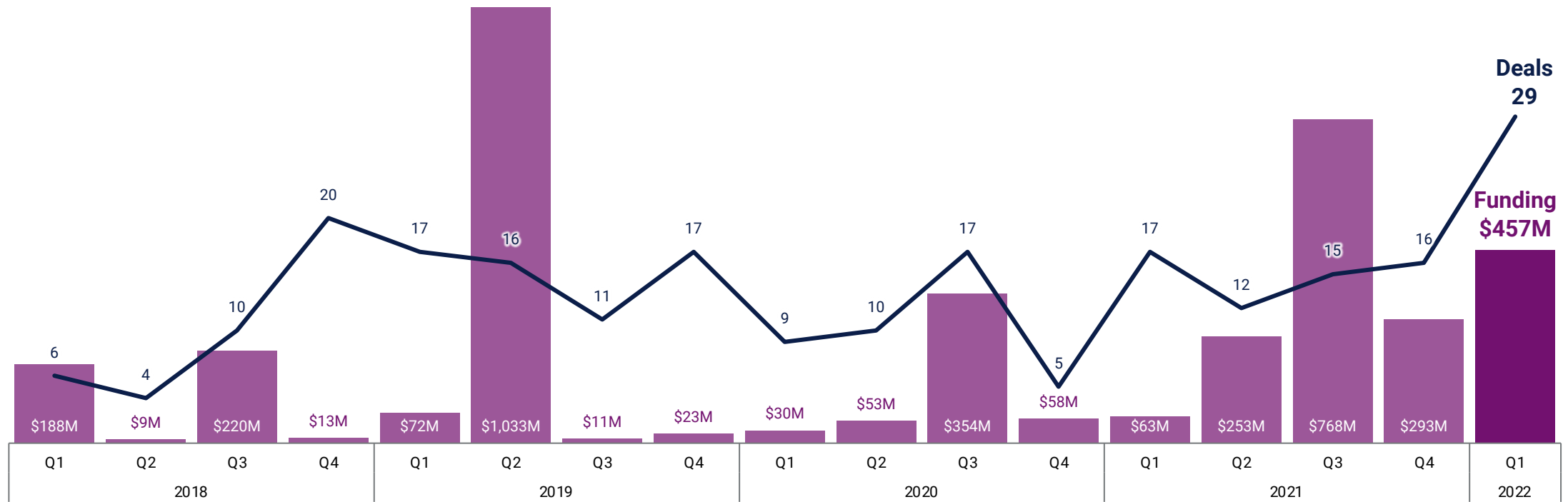
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Neon	\$300M	Series D 2022-02-14	\$1.4B	BBVA	Mobile & Telecommunications	Mobile Software & Services Payments	19.6%
2	Creditas	\$260M	Series F 2022-01-25	\$4.8B	Fidelity Investments, Advent 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%



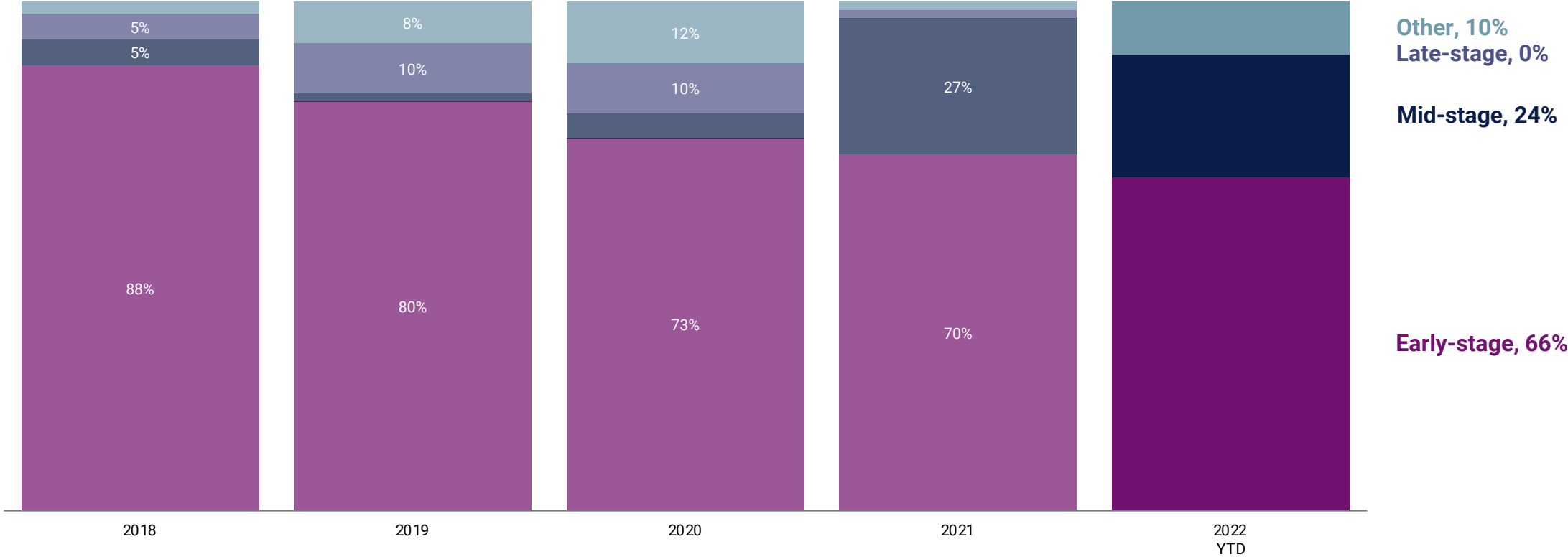
Geographic Trends | Q1 2022

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%



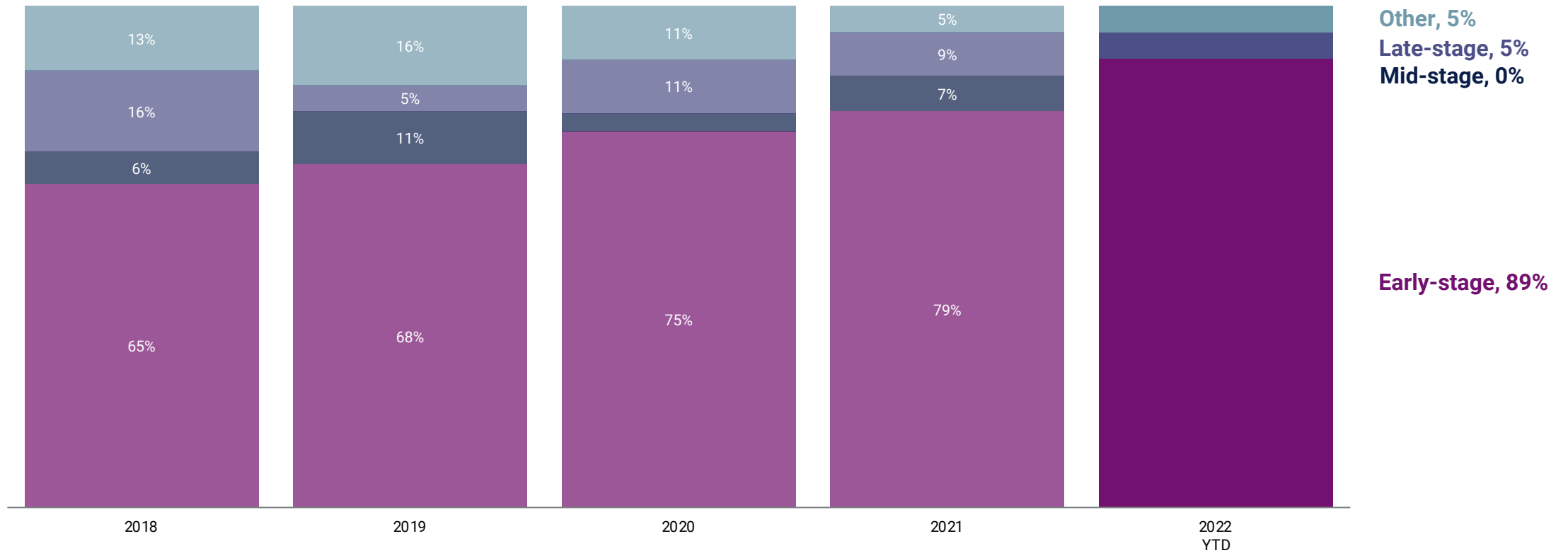
Geographic Trends | Q1 2022

Argentina

Funding drops 46% QoQ in Q1'22

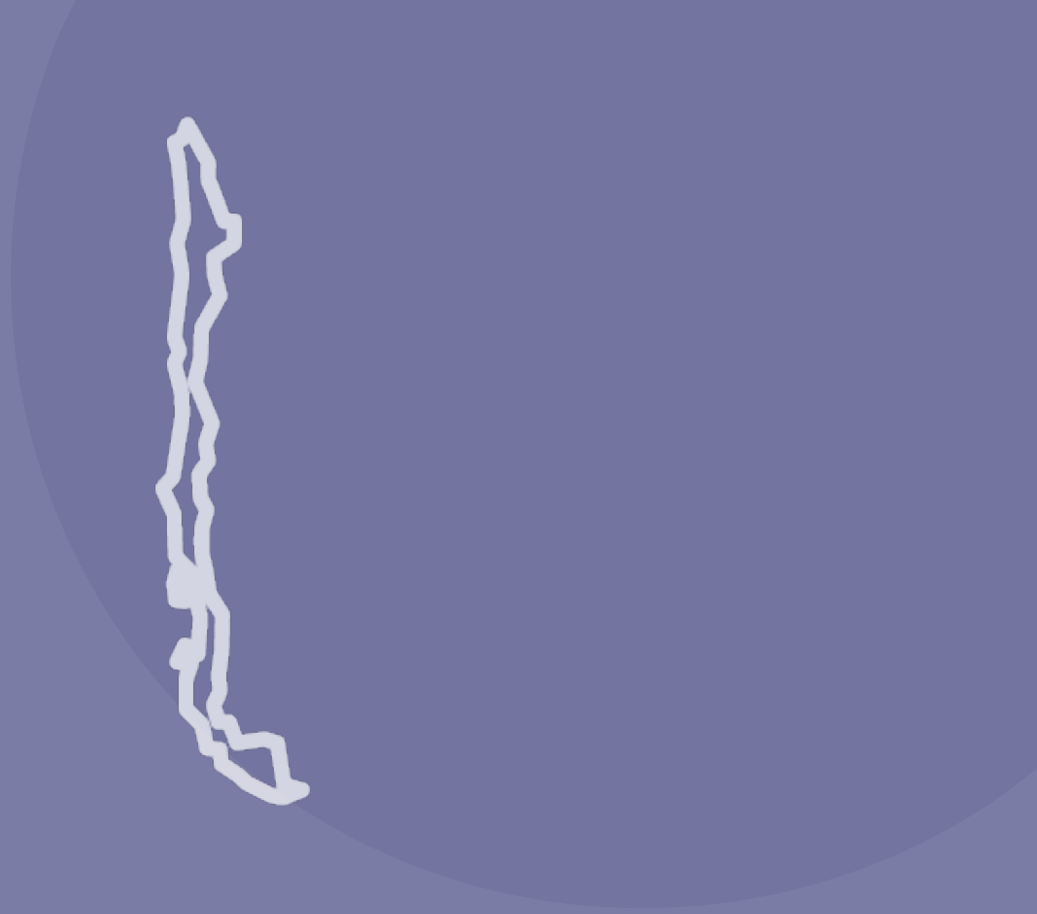


Early-stage deals account for most vc activity in Argentina in 2022 YTD



Argentina: Top equity deals in Q1'22

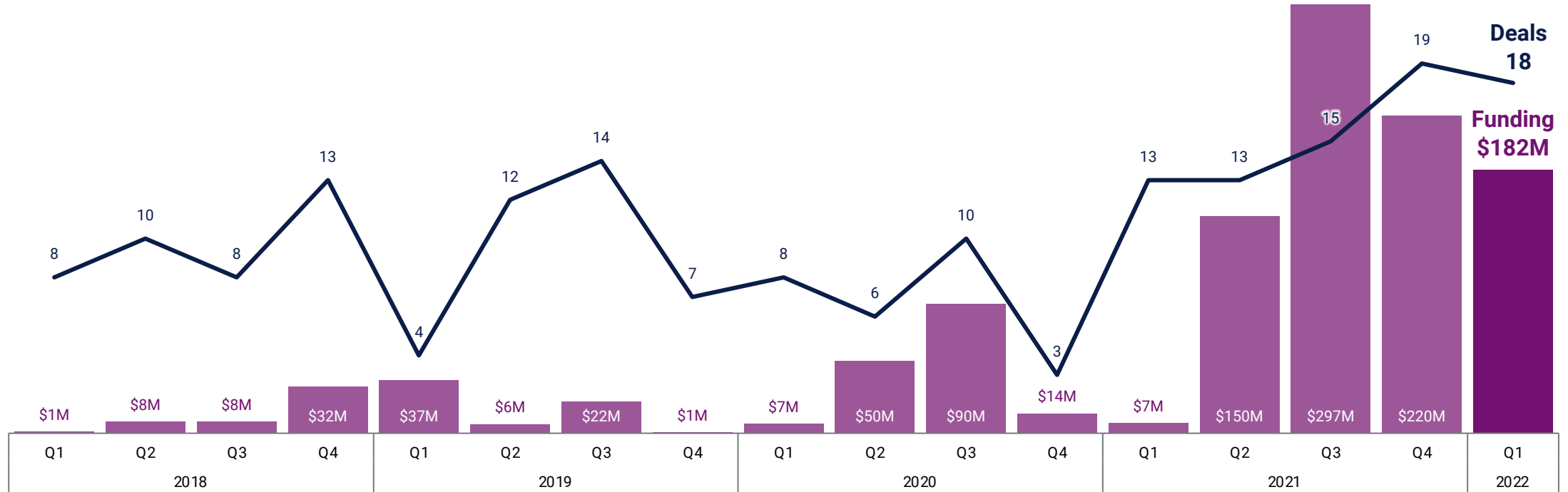
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Stamm Biotech	\$17M	Series A 2022-02-28	N/A	Varana Capital, Draper Cygnus, SOSV, Dragones VC, Draper Associates	Healthcare	Biotechnology N/A	35.9%
2	Intuitivo	\$8M	Seed VC 2022-03-18	N/A	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%



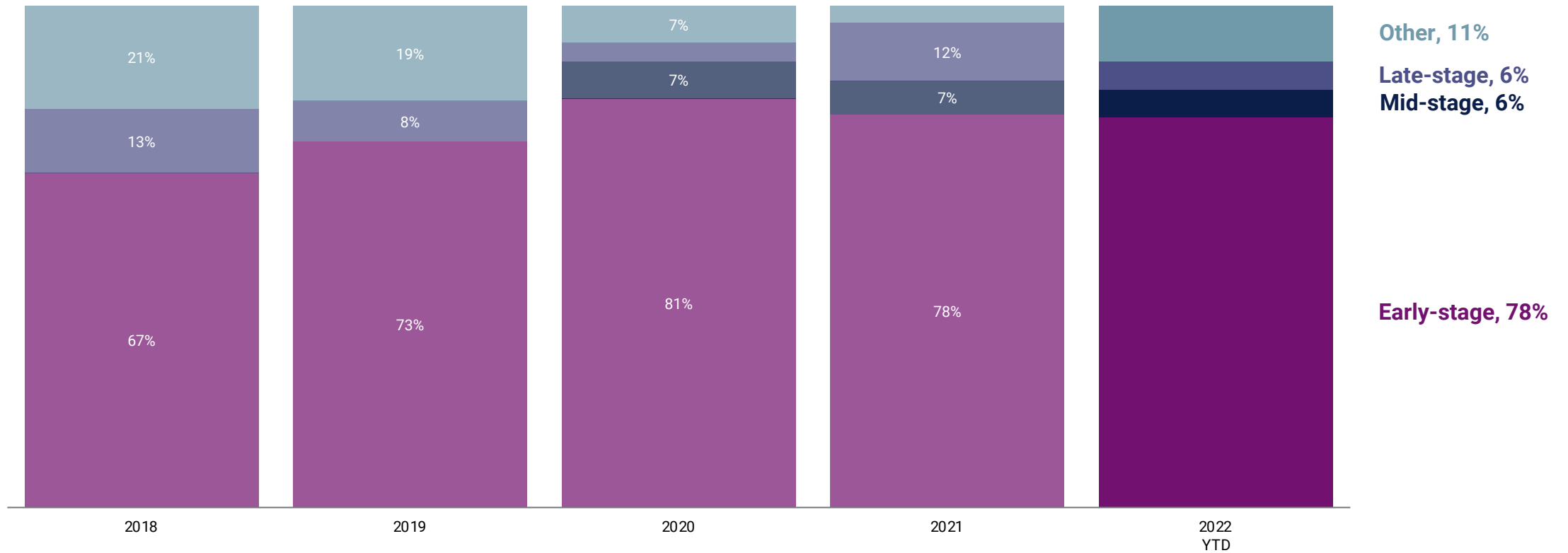
Geographic Trends | Q1 2022

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

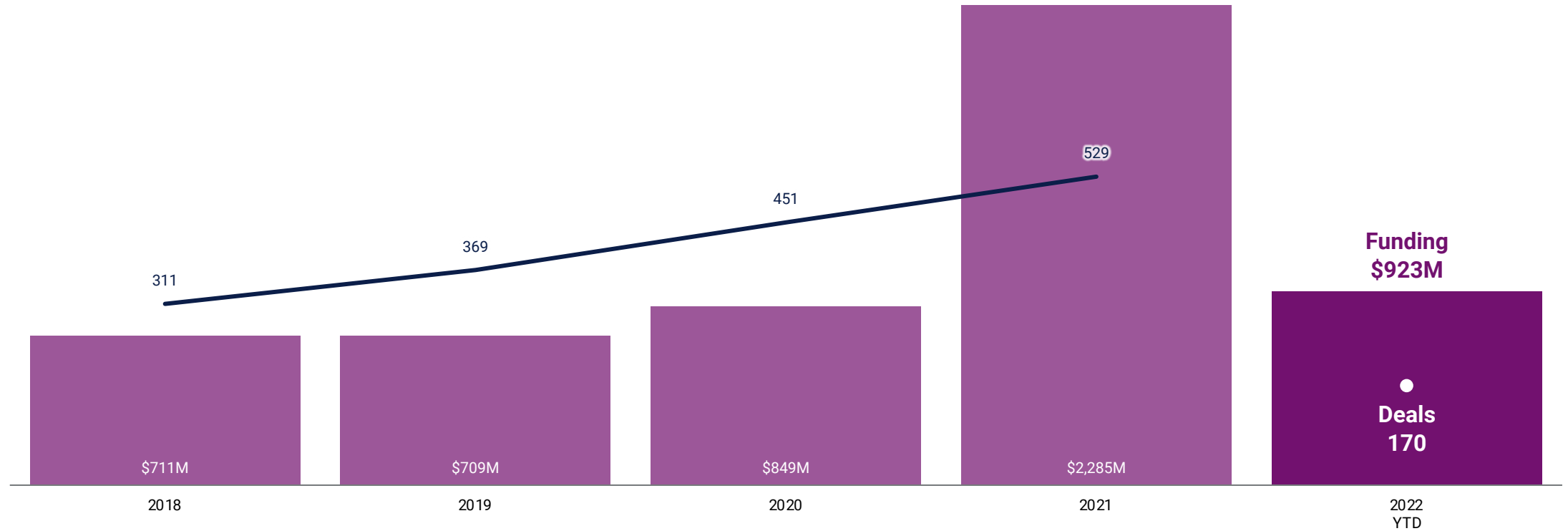
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Betterfly	\$125M	Series C 2022-02-01	\$1.0B	Glade Brook Capital, DST Global, QED Investors, Greycroft, Lighthrock	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	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

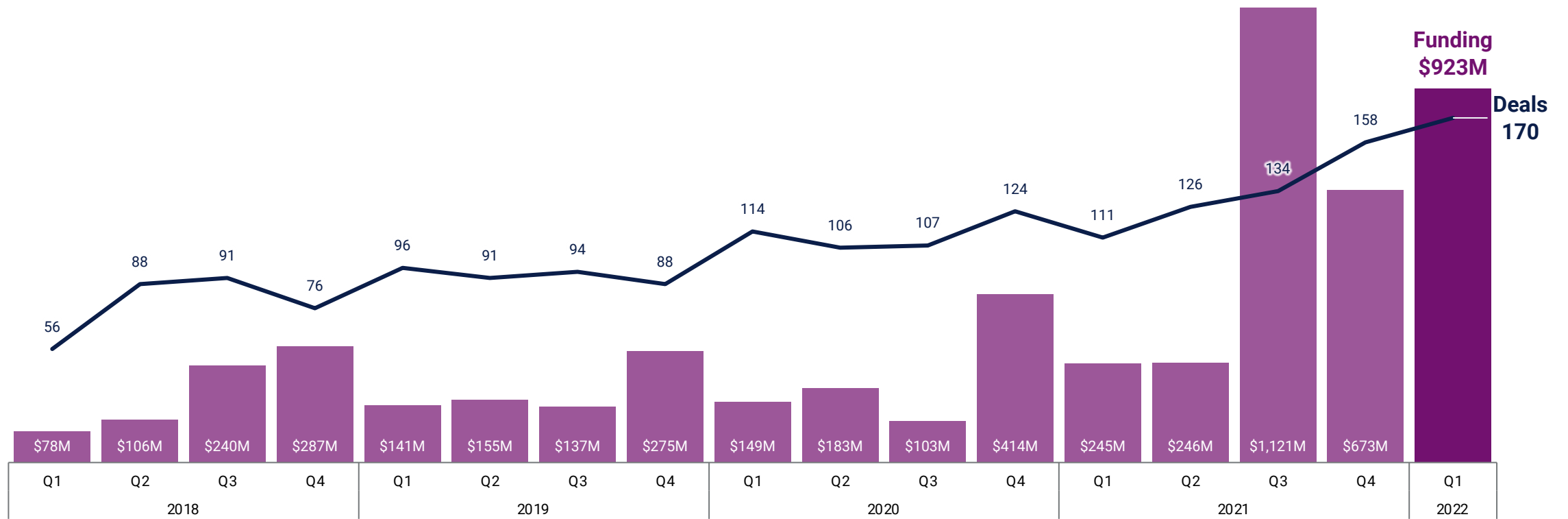
Africa Trends



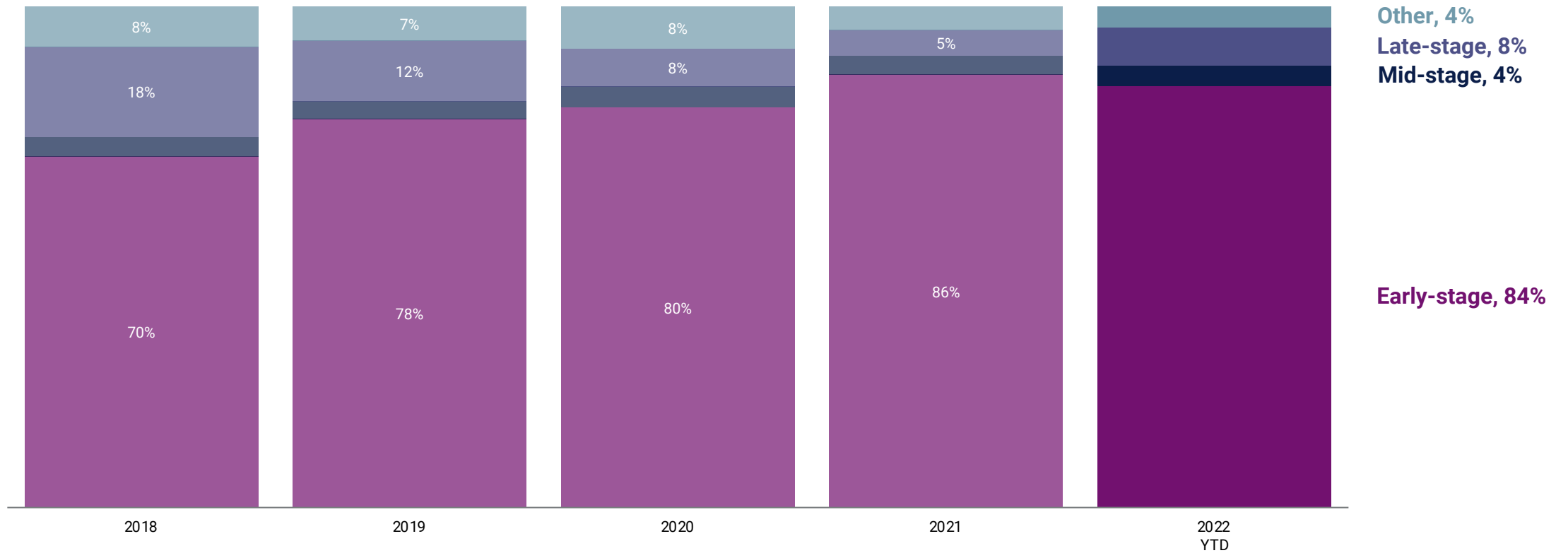
Africa sees \$923M in funding across 170 deals in 2022 YTD



Quarterly funding up 37% QoQ in Q1'22



Early-stage deal share dominates in 2022 YTD



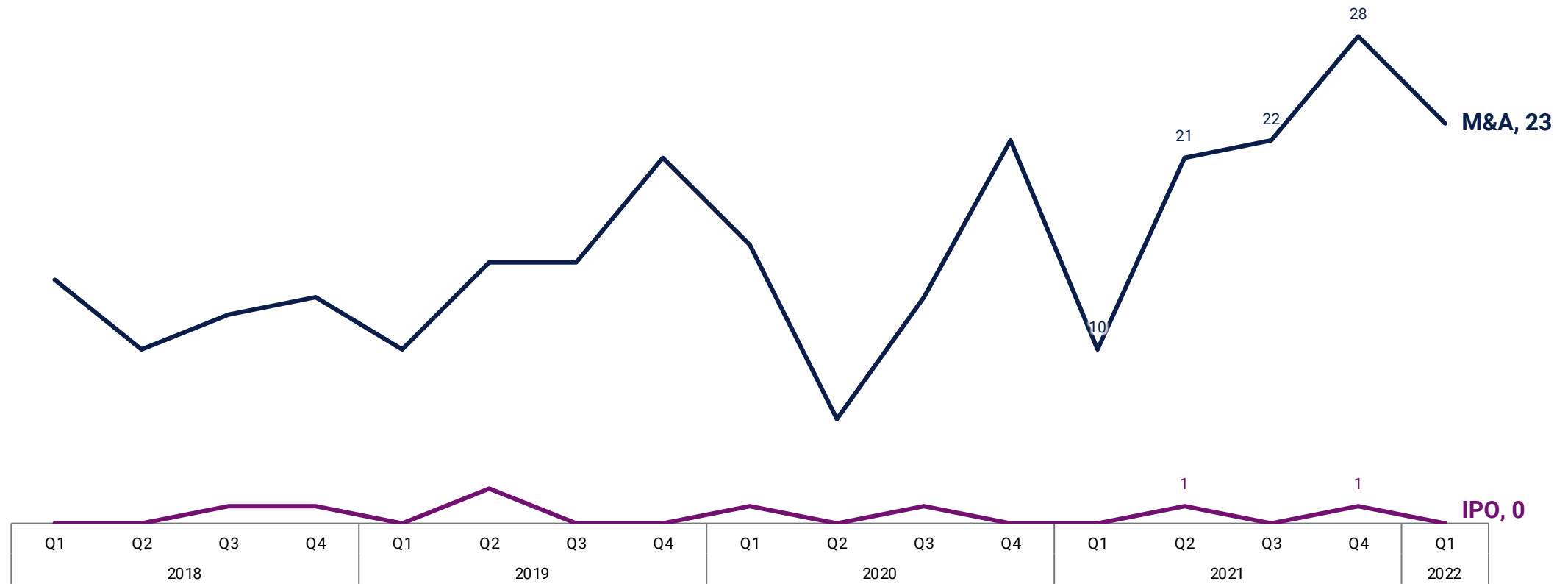
Africa: Top equity deals in Q1'22

	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

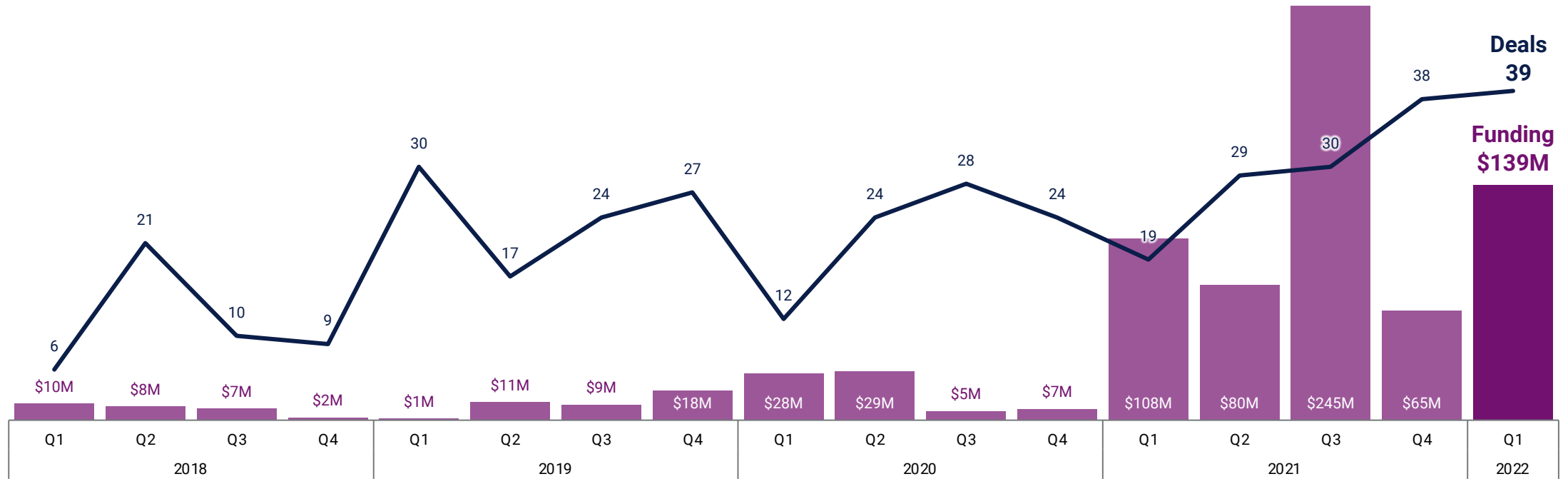
	Investor	Company Count	Investor Group	Country
1	LoftyInc Capital Management	9	Asset/investment management	Nigeria
1	MEXC	9	Corp	Seychelles
3	Future Africa	8	Angel	Nigeria
4	Launch Africa	7	VC	Mauritius
4	Voltron Capital	7	VC	Nigeria
6	Disruptech Ventures	6	VC	Egypt
6	Huobi Ventures	6	CVC	Seychelles
6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



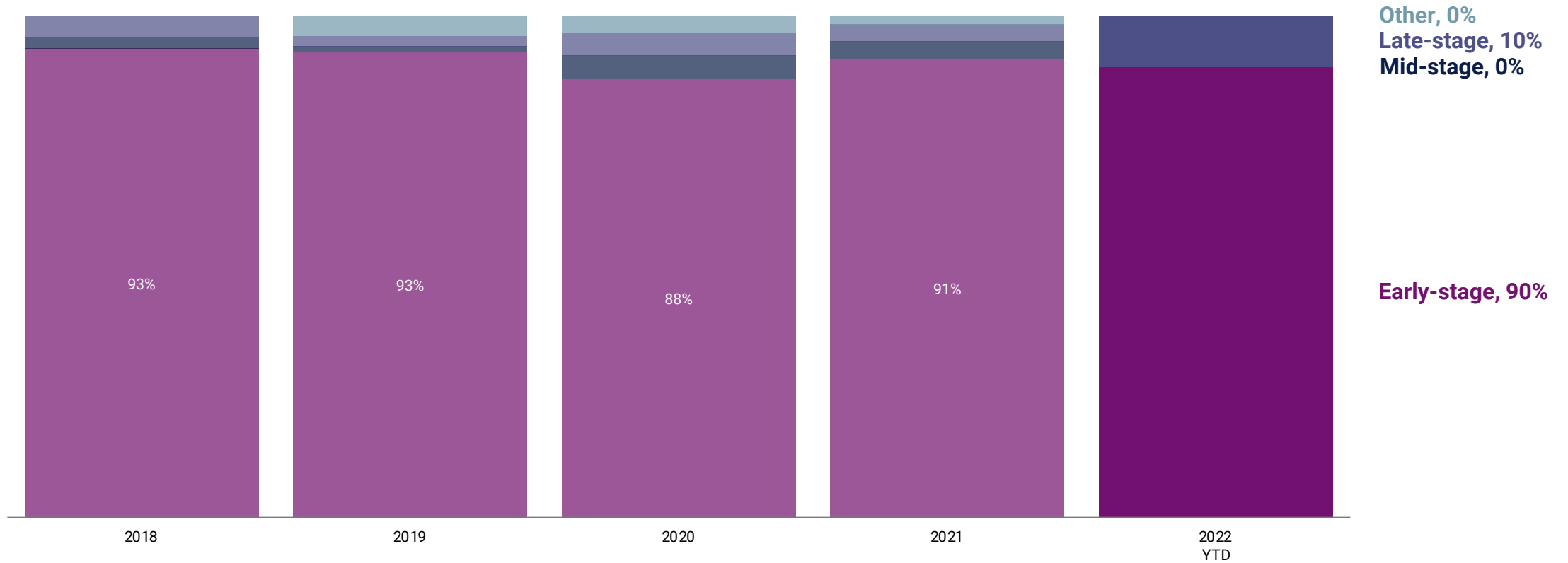
● Geographic Trends | Q1 2022

● **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

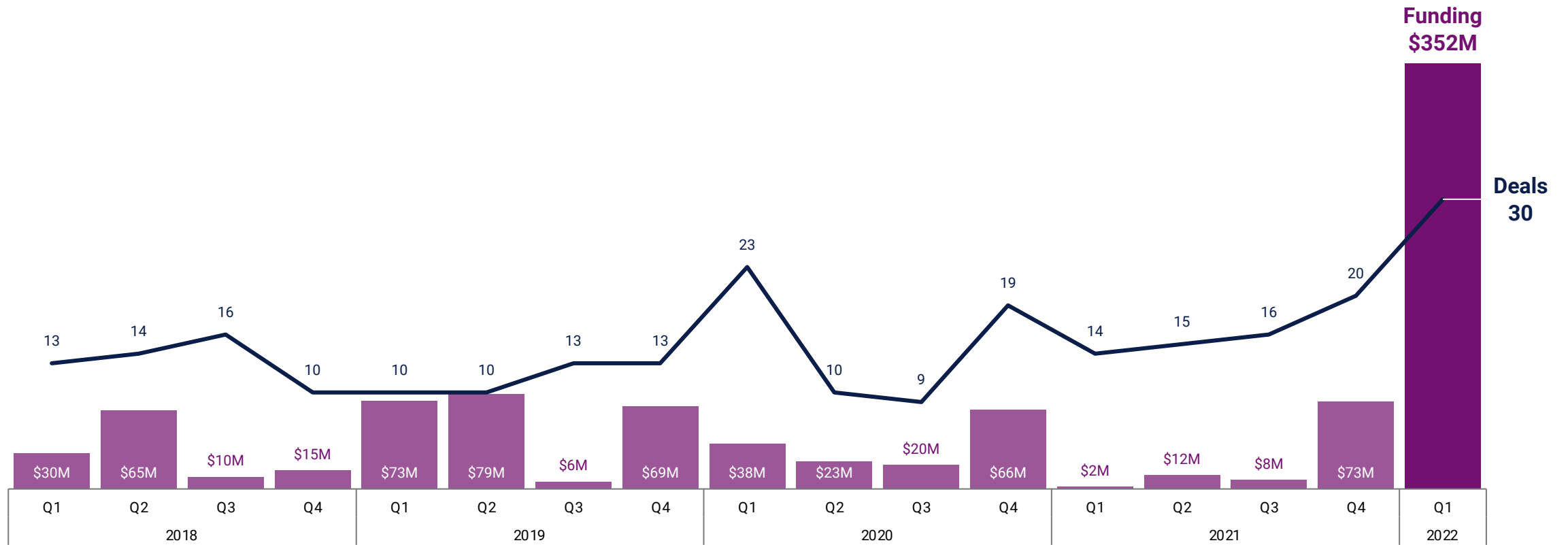
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Brimore	\$25M	Series A 2022-01-31	N/A	Endure Capital, International Finance Corporation, Algebra Ventures, Disruptech Ventures, Fawry	Mobile & Telecommunications	Mobile Commerce Marketplace	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%



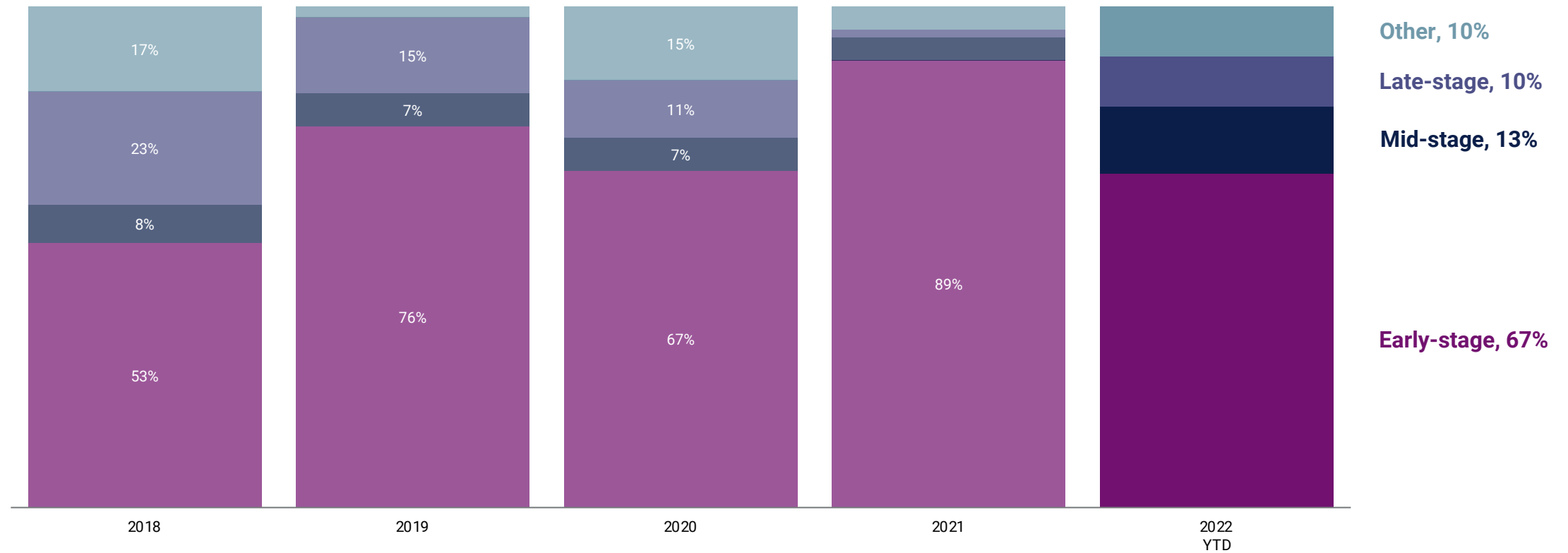
Geographic Trends | Q1 2022

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

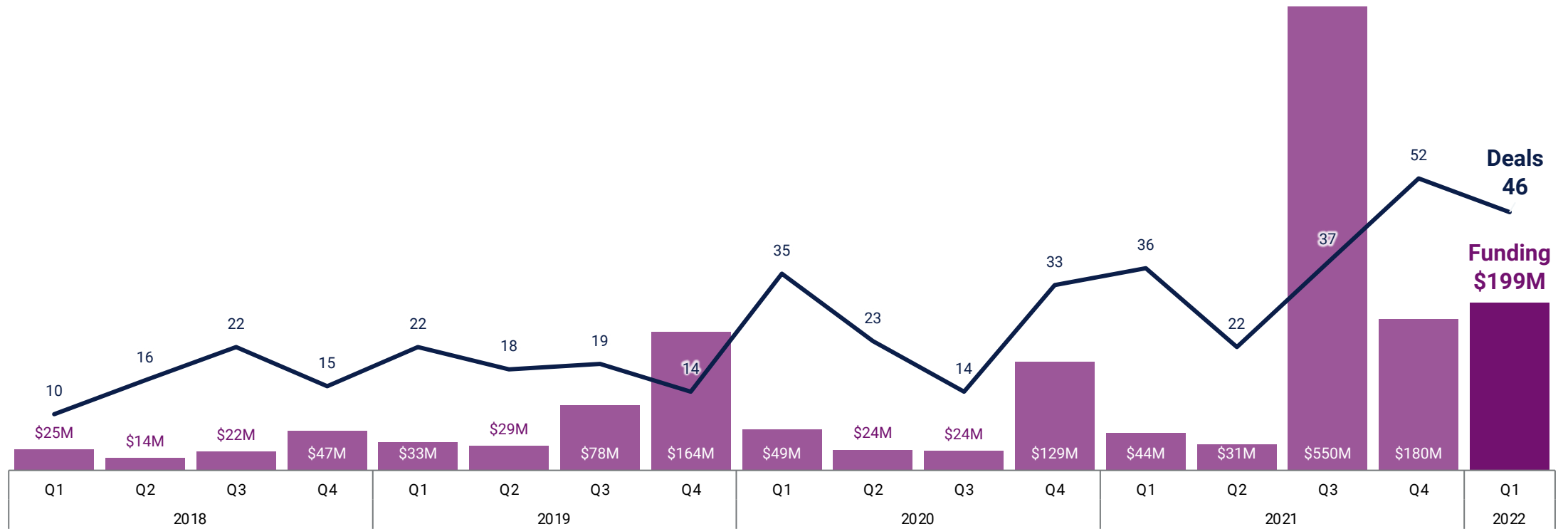
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Wasoko	\$125M	Series B 2022-03-16	\$625M	Avenir Growth Capital, Tiger Global Management, 4DX Ventures, Golden Palm Investments Holding Co., Quona Capital	Mobile & Telecommunications	Mobile 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%



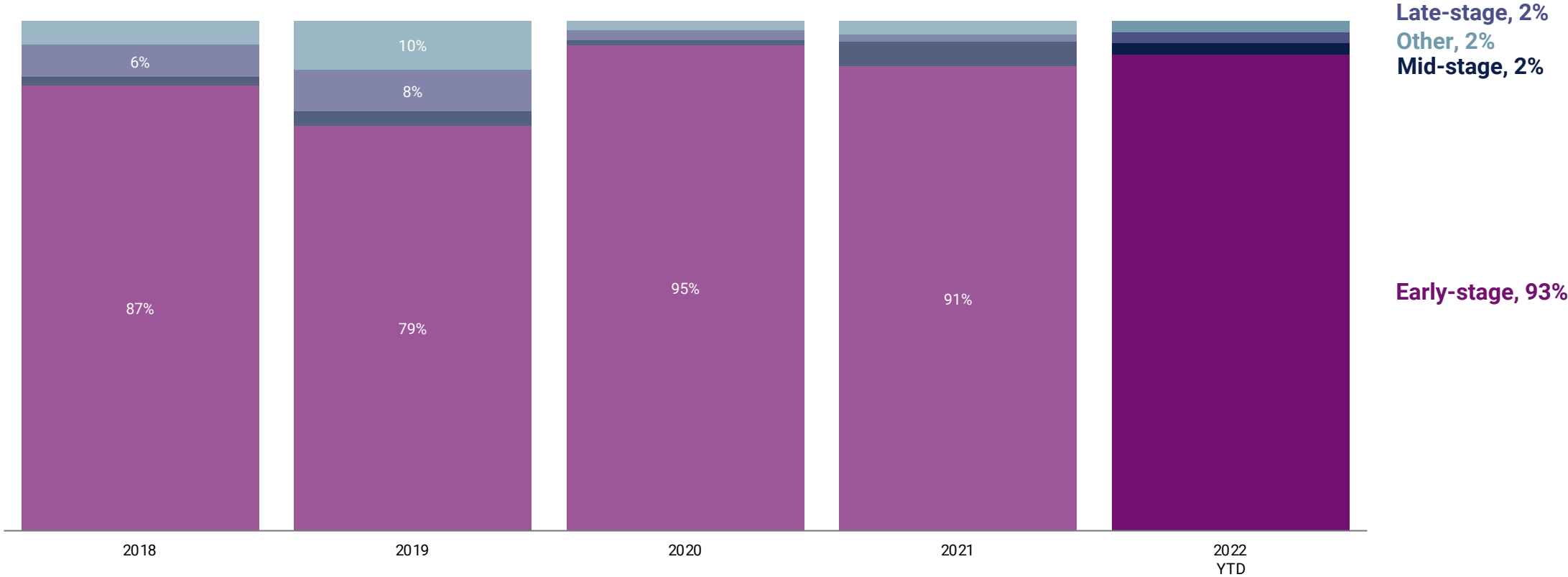
● Geographic Trends | Q1 2022

● **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

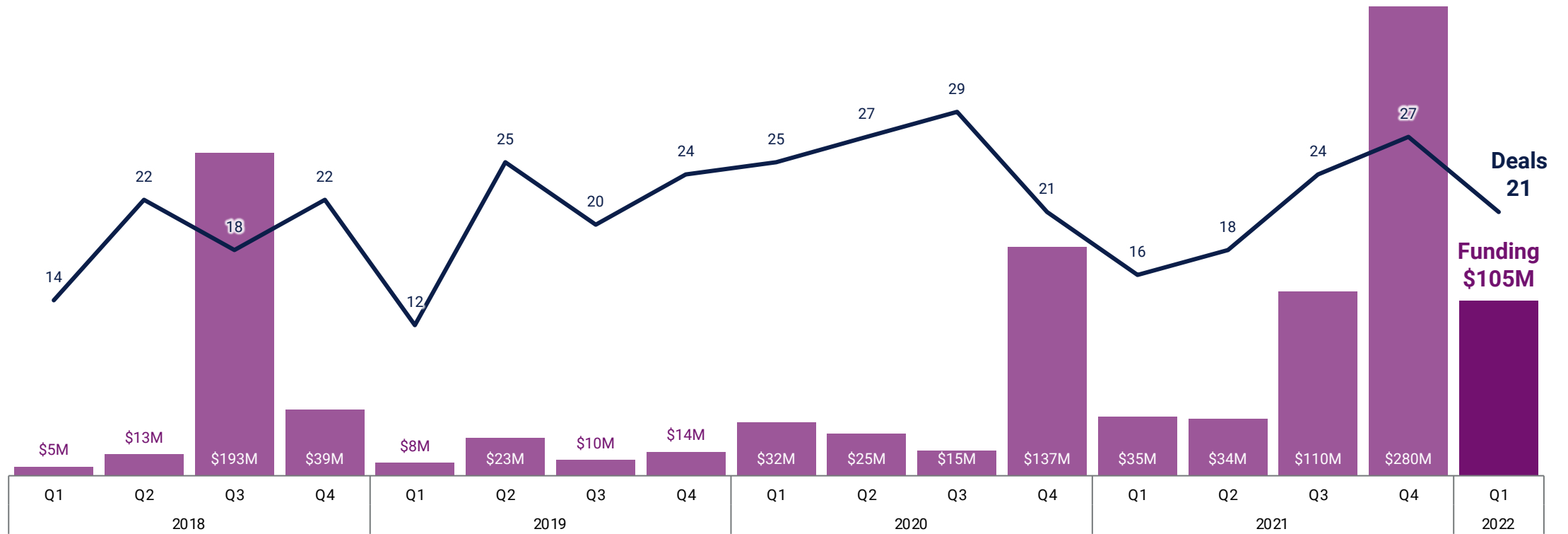
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Moove Africa	\$65M	Series A 2022-03-14	N/A	Left Lane Capital, Speedinvest, thelatest.ventures, AfricInvest, Kreos Capital	Automotive & Transportation	Transportation Services Taxi, Limousine & 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

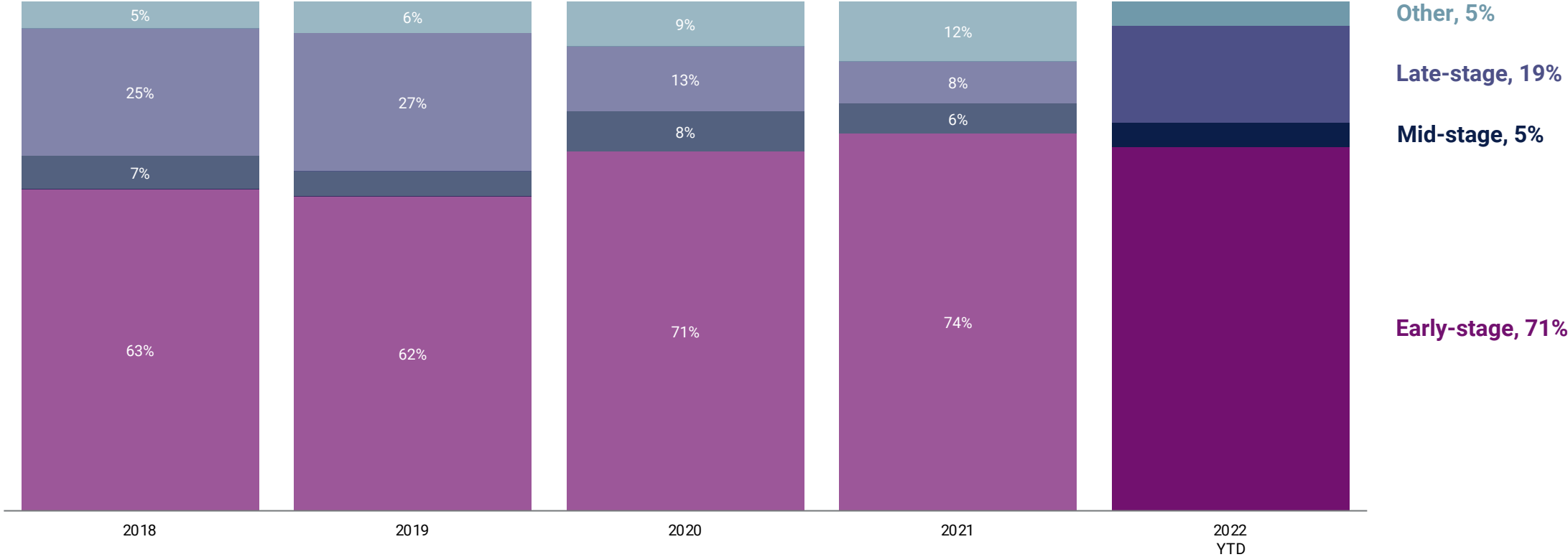
South Africa



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

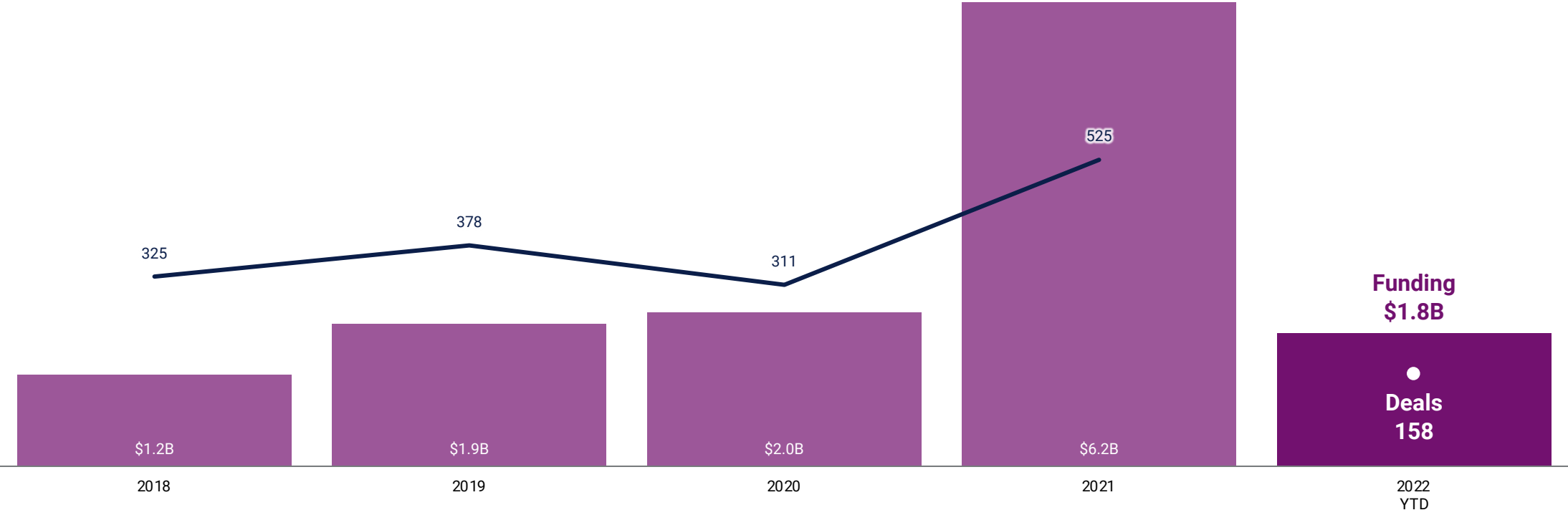
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	VALR	\$50M	Series B 2022-03-01	\$240M	Pantera Capital, 4Di Capital, Bittrex, Alameda Research, Avon Ventures	Internet	E-Commerce Marketplace	47.8%
2	Stitch	\$21M	Series A 2022-01-26	N/A	Spruce 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

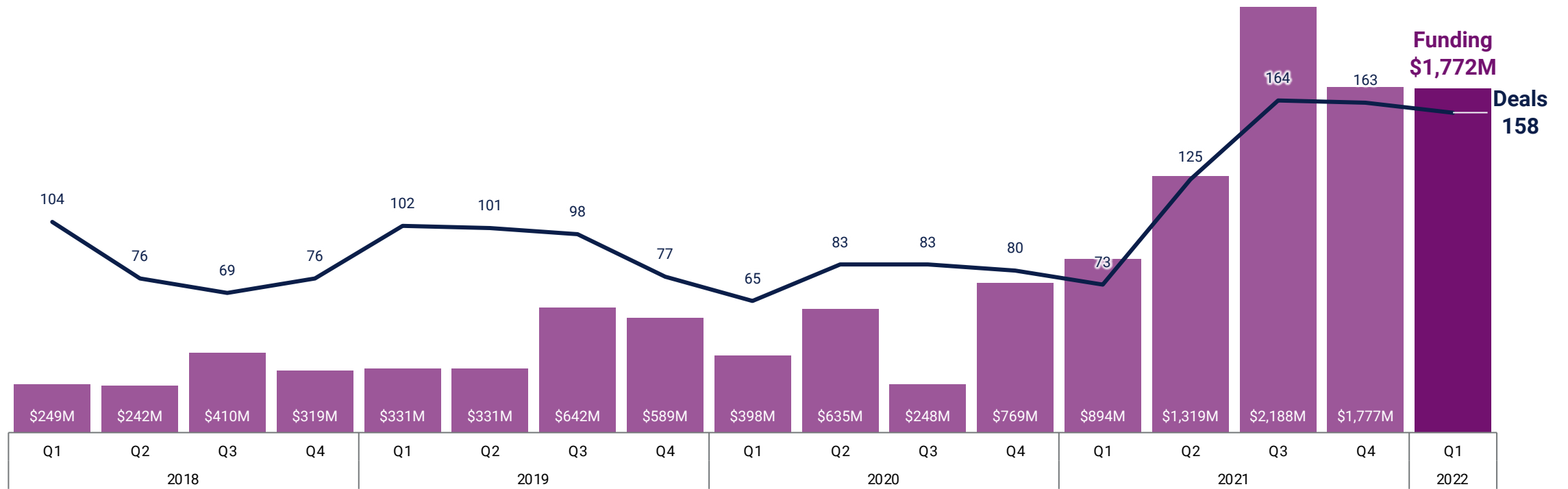
Australia Trends



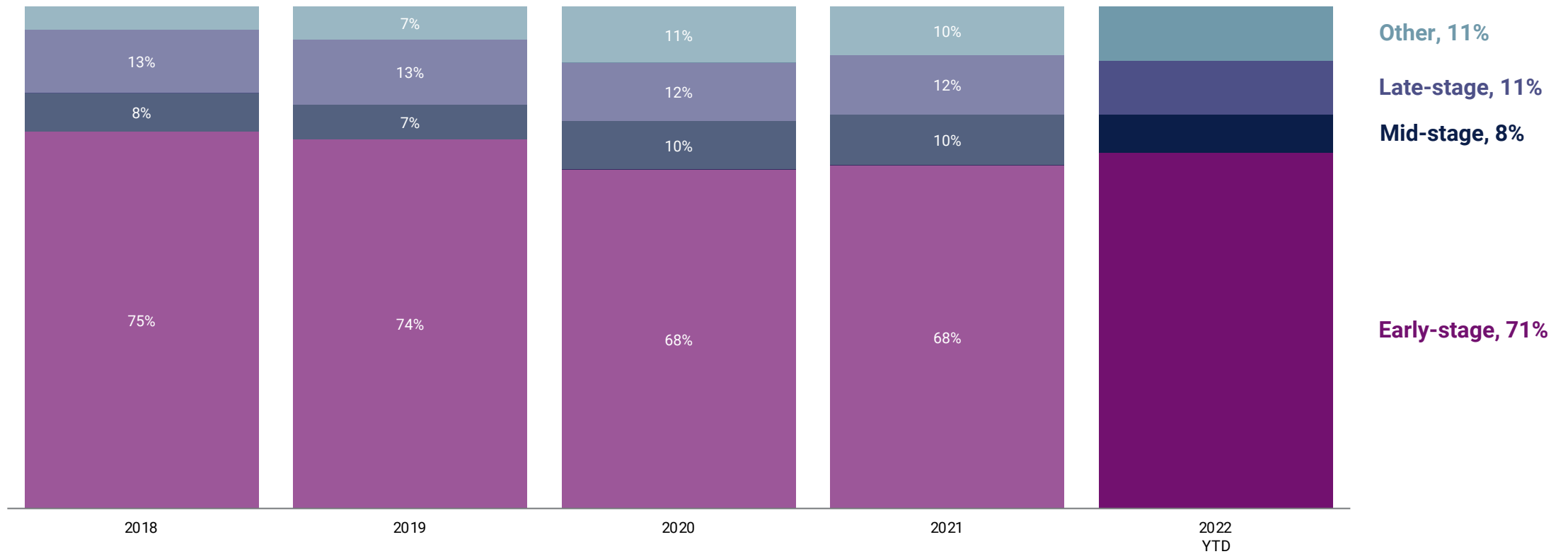
Australia sees \$1.8B in funding across 158 deals in Q1'22



Dollars and deals both inch down QoQ in Q1'22



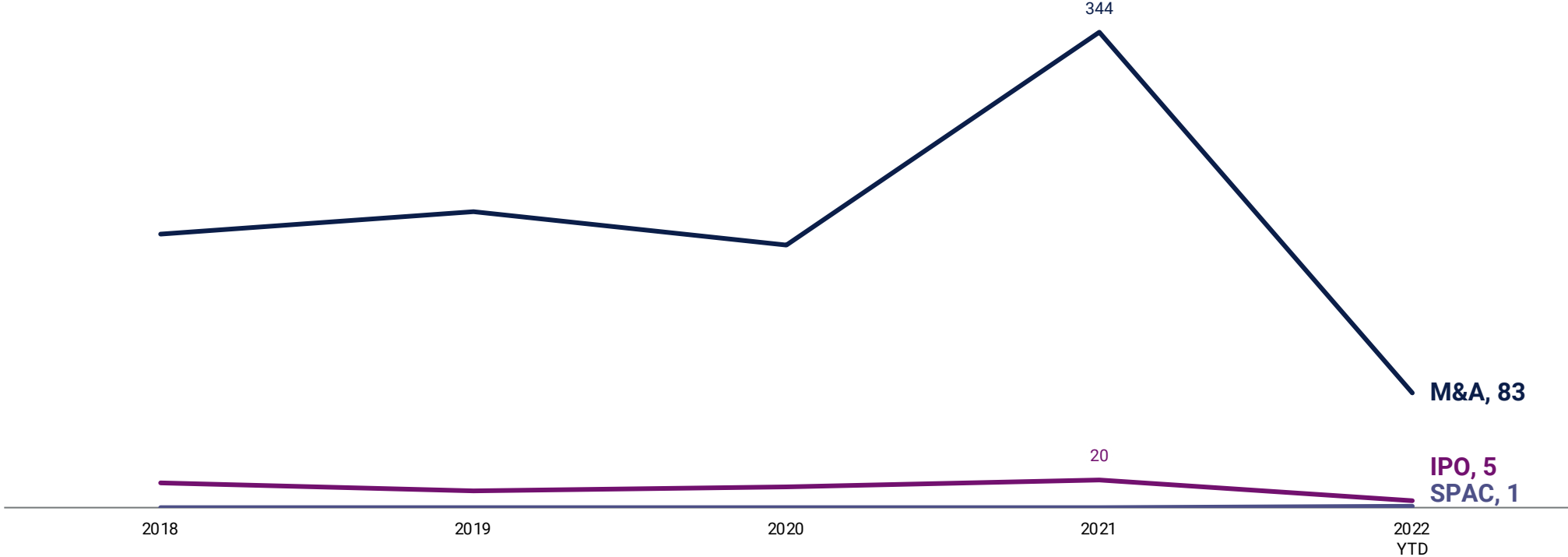
Early-stage deals account for 71% of deals made in 2022 so far



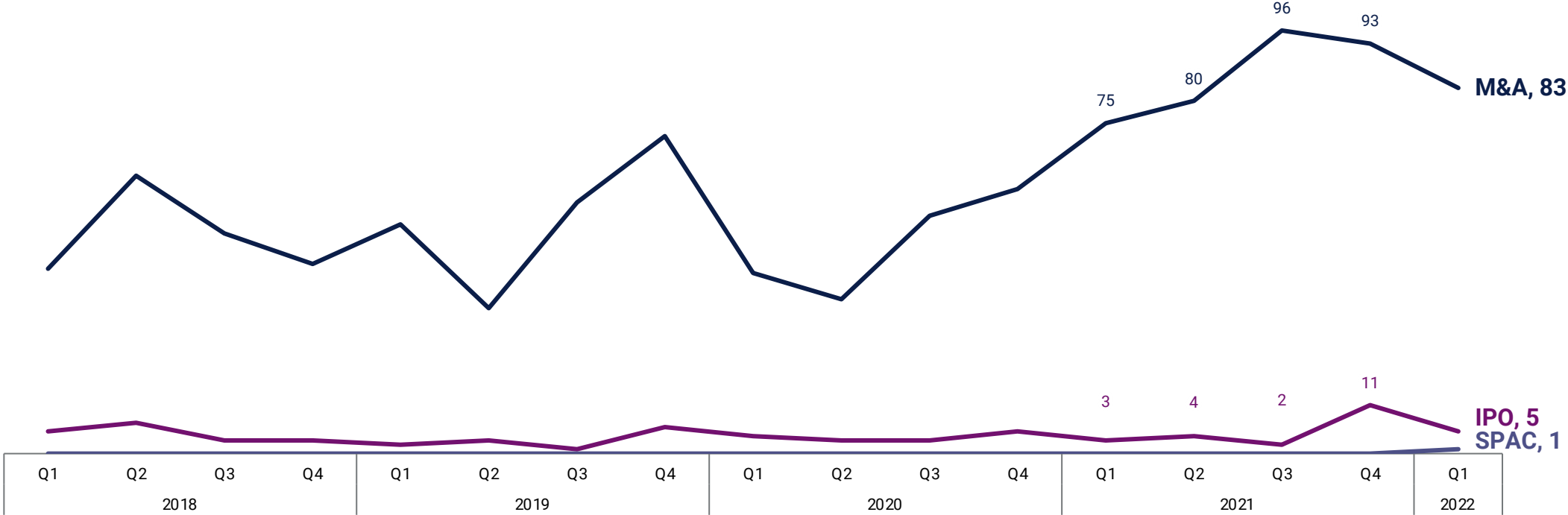
Australia: Top equity deals in Q1'22

	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 oversampling 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.