



State of Venture

Global | Q2 2022

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



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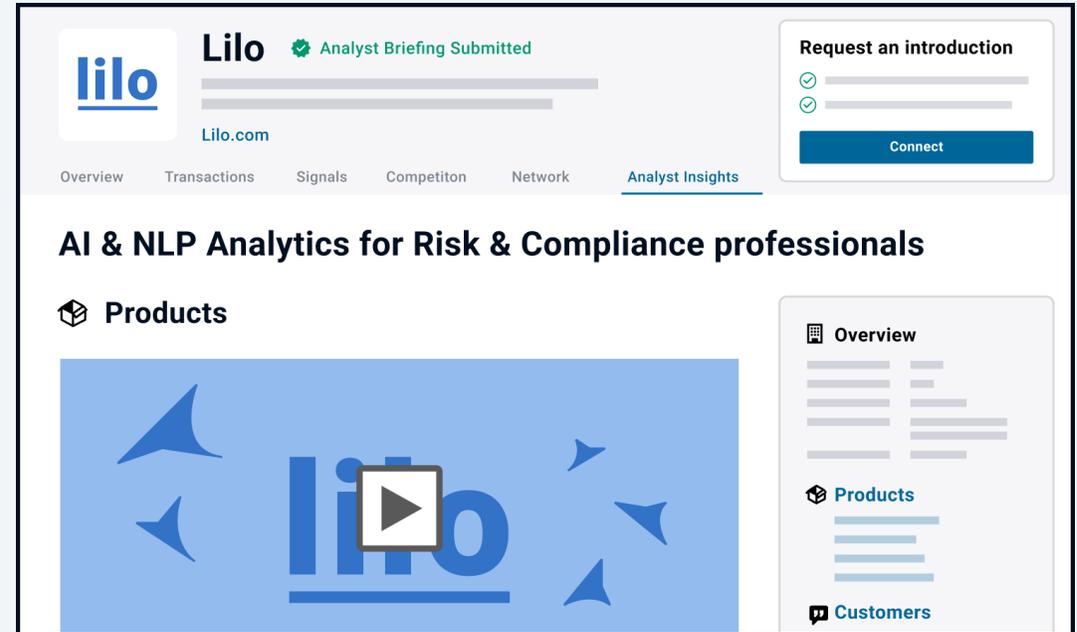
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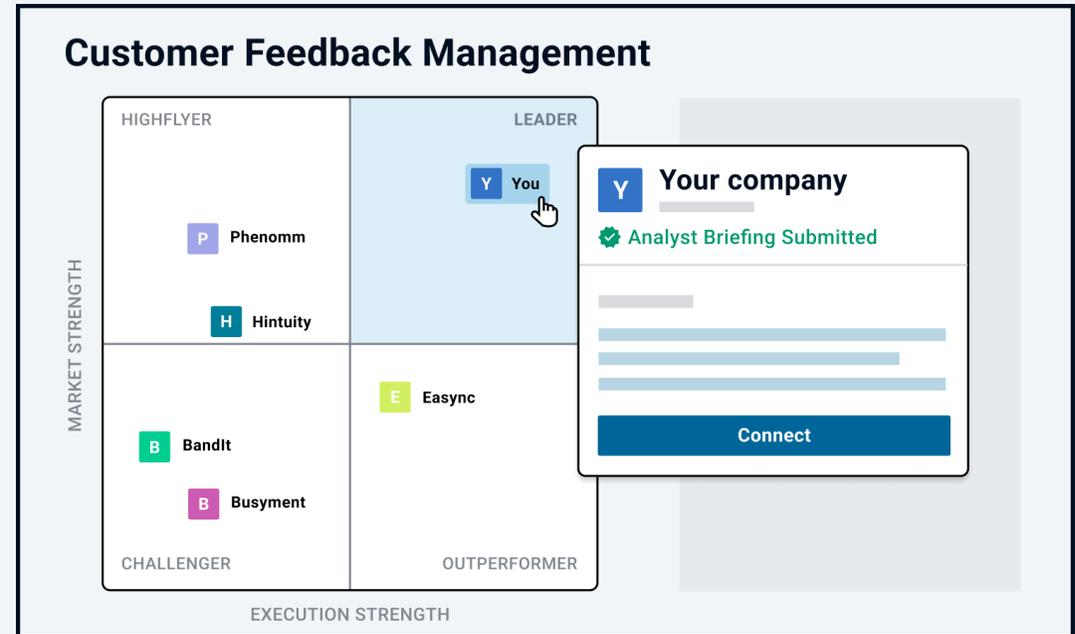


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Table

Latest Funding Round Country

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

State of Venture



Webinar

The TL;DR Live: State of Venture Q2'22

July 28, 2 PM ET

[Register here](#)



Elif Yayla

Senior Intelligence Analyst,
Fintech

What you need to know about venture in Q2'22

\$108.5B

Total funding for Q2'22. Down 23% QoQ.

Global funding to startups reached \$108.5B in Q2'22. This represented a 23% drop quarter-over-quarter (QoQ) – the largest quarterly percentage drop in funding in nearly a decade.

While the new funding level marked a 6-quarter low, it was still the sixth-largest quarter for funding on record.

-13%

Decline in Europe funding QoQ. Smallest dip, comparatively.

As investors scaled back, funding shrank across all major regions in Q2'22, including the US and Asia with a 25% QoQ drop each. While the US drove almost half of all funding (\$52.9B), Q2'22 marked its lowest funding amount since 2020.

In contrast, Europe-based startups only saw a 13% dip in total funding QoQ.

85

New unicorns. 43% fall YoY.

Q2'22 saw the birth of 85 new unicorns globally – a 6-quarter low and a sharp decrease from the 148 unicorns born a year ago in Q2'21.

The US and Europe accounted for most of the new unicorns, with 49 and 16 unicorn births, respectively. The highest-valued new unicorn was the Seychelles-based crypto exchange company KuCoin, with a valuation of \$10B.

-31%

Decrease in mega-round funding QoQ.

\$100M+ mega-round funding reached \$50.5B across 250 deals in Q2'22, marking a 31% fall QoQ. Mega-round activity also experienced a 31% decline, hitting its lowest level since 2020.

While the US saw a 34% decline in mega-rounds, startups here accounted for 51% of all mega-round funding in Q2'22.

-16%

Drop in total exits in Q2'22.

Exit activity continued to slow down. The number of exits decreased by 16% QoQ to 2,648 total in Q2'22.

M&A deals fell by 16% to 2,502 in Q2'22, a 6-quarter low. IPOs and SPACs dropped by 15% and 26%, respectively. Europe-based startups accounted for 39% of all exits in Q2'22, surpassing the US' 36% share.

What you need to know about venture in Q2'22

111%

Jump in Denver funding in Q2'22.

While funding continued to fall across various parts of the US, one metro area saw a huge jump in funding. Denver funding was up by \$1B QoQ, marking a 111% jump from the previous quarter.

The largest rounds here went to HR platform Velocity Global (\$400M) and energy solution Crusoe (\$350M).

\$1.7B

Raised by African startups in 2022 so far.

Funding to Africa-based startups totaled \$1.7B in the first half of 2022, more than half of the total raised in all of 2021. At the current rate, funding could exceed last year's figure by \$1B. If this occurs, this will be the second year of continuous and significant funding growth for the continent.

-22%

Fewer companies funded by top investors QoQ.

Tiger Global Management was the most active investor for the third straight quarter in Q2'22, as it invested in 86 companies. However, that number marked a decline from 120 in Q1'22. In fact, the top 10 investors in Q2'22 collectively invested in 553 companies – a 22% drop in company count from the previous quarter.

33%

Growth in median deal size for angels.

Median deal size was up by \$1M from 2021 for angel investors, the only investor group to see positive change since last year.

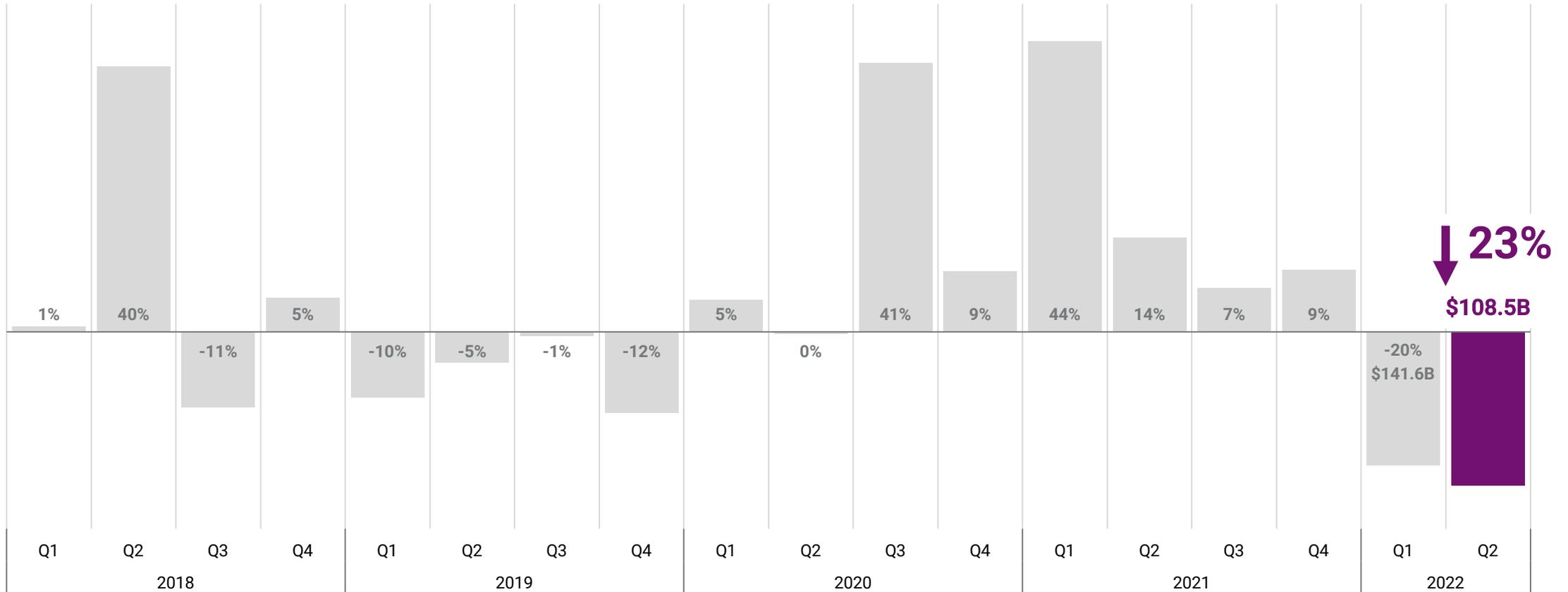
The drop in median deal size for CVC, corporate, PE, asset/investment management, and VC investors ranged from 9% to 50%.

-43%

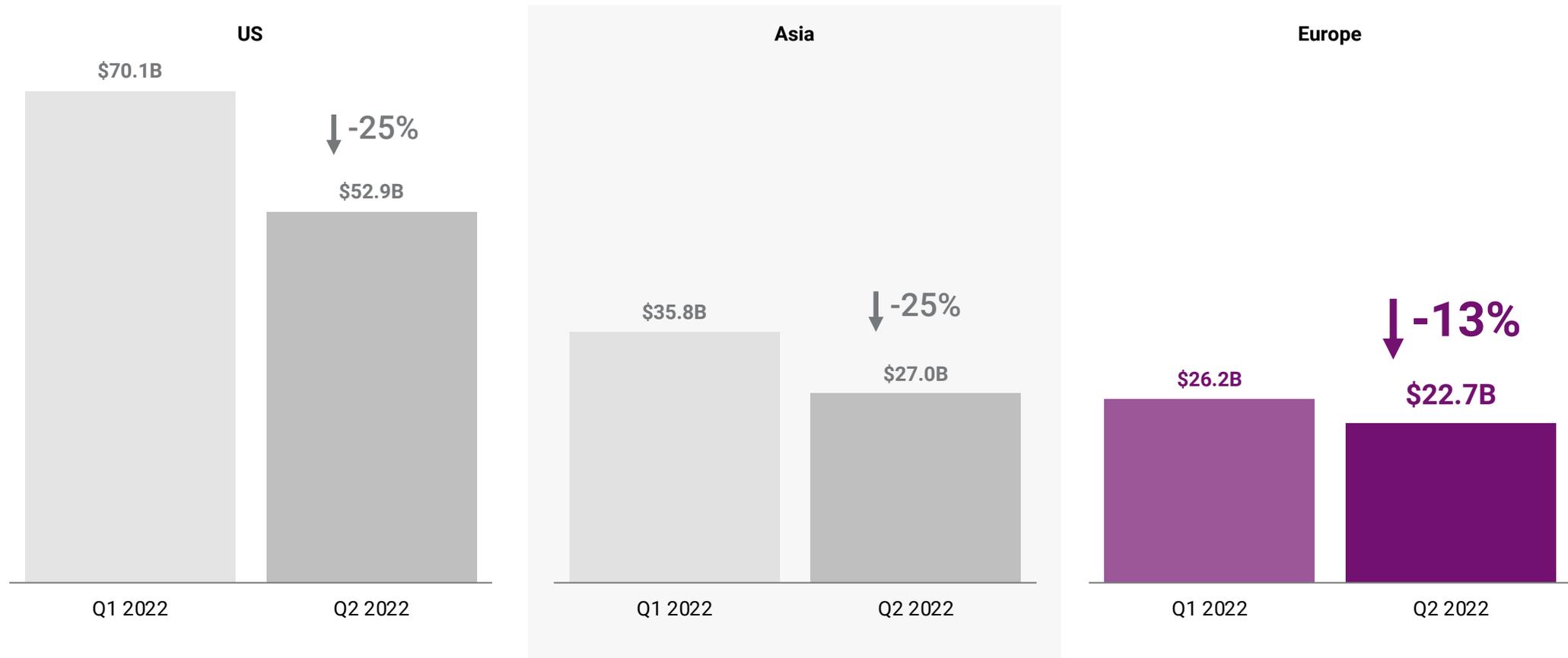
Drop in retail tech funding.

Retail tech funding dropped 43% QoQ to hit \$13.2B, marking a 7-quarter low for the sector. Other categories also saw a significant slowdown in quarterly funding. Fintech saw a 33% QoQ decline in funding, while digital health funding fell by 32% to \$7.1B, an 8-quarter low.

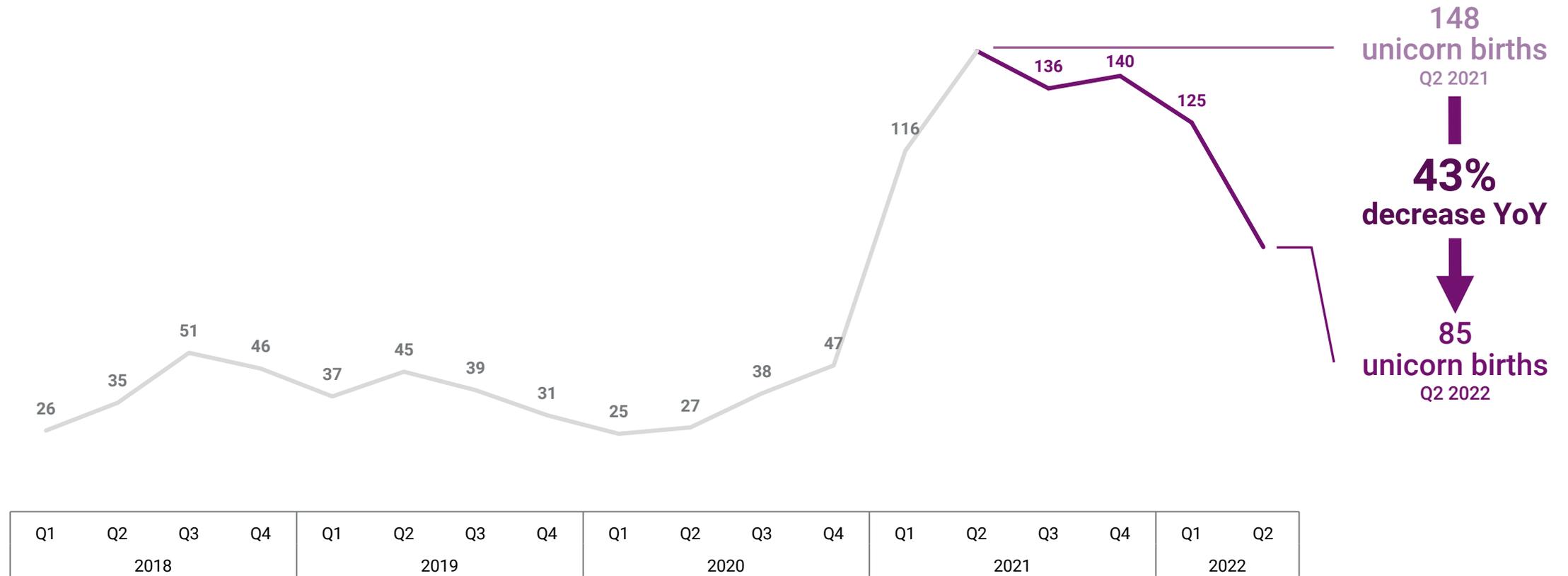
Global funding falls 23% QoQ to \$108.5B, the largest quarterly percentage drop in funding in nearly a decade



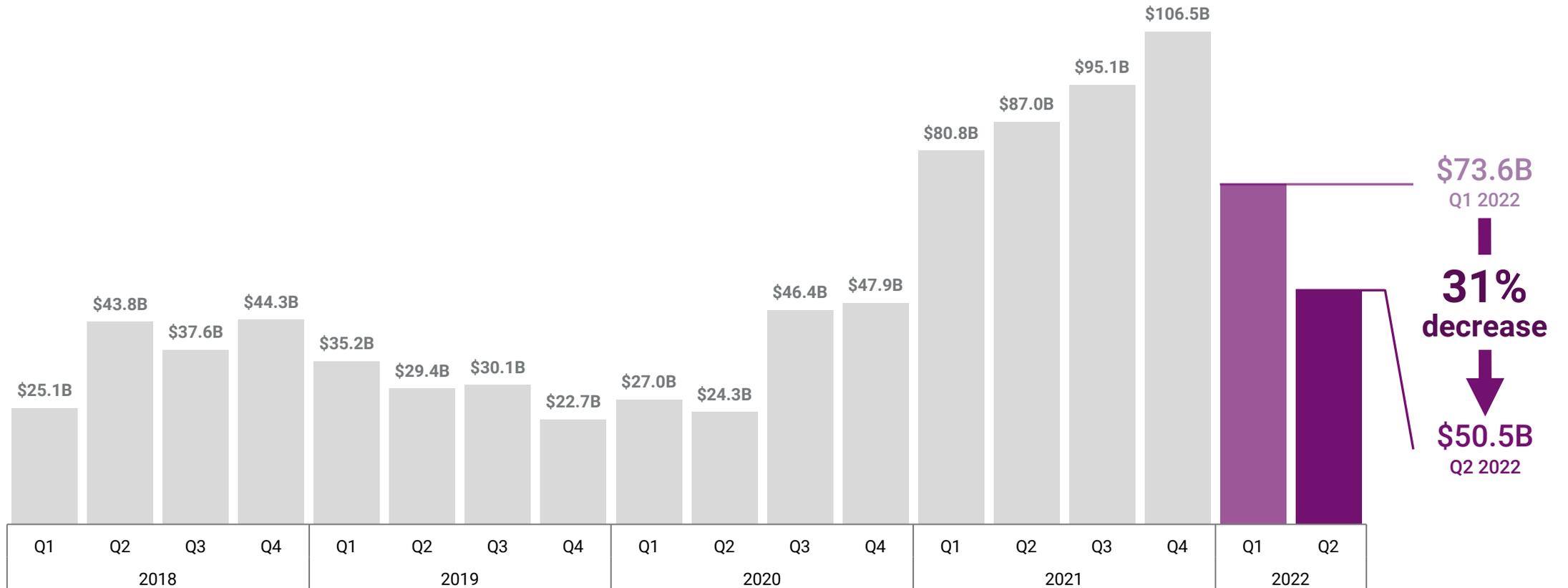
Europe sees a 13% decrease in funding, the smallest dip among major regions



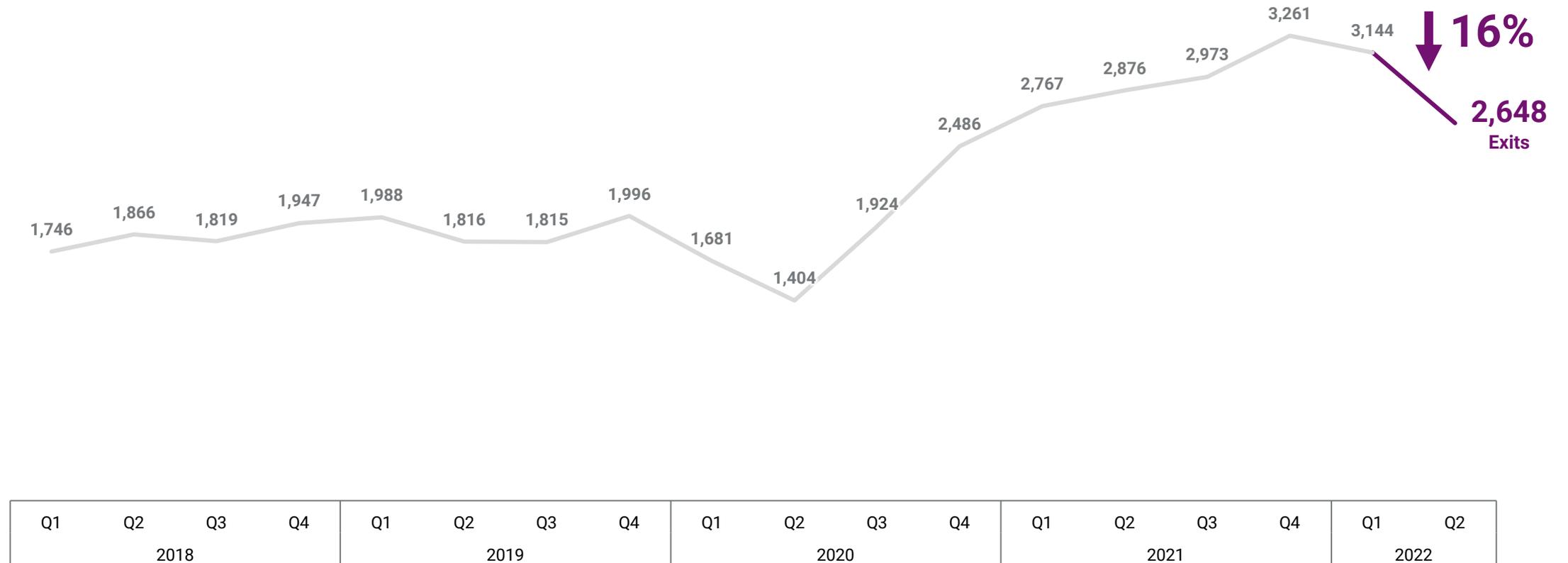
New unicorn births fall significantly in Q2'22



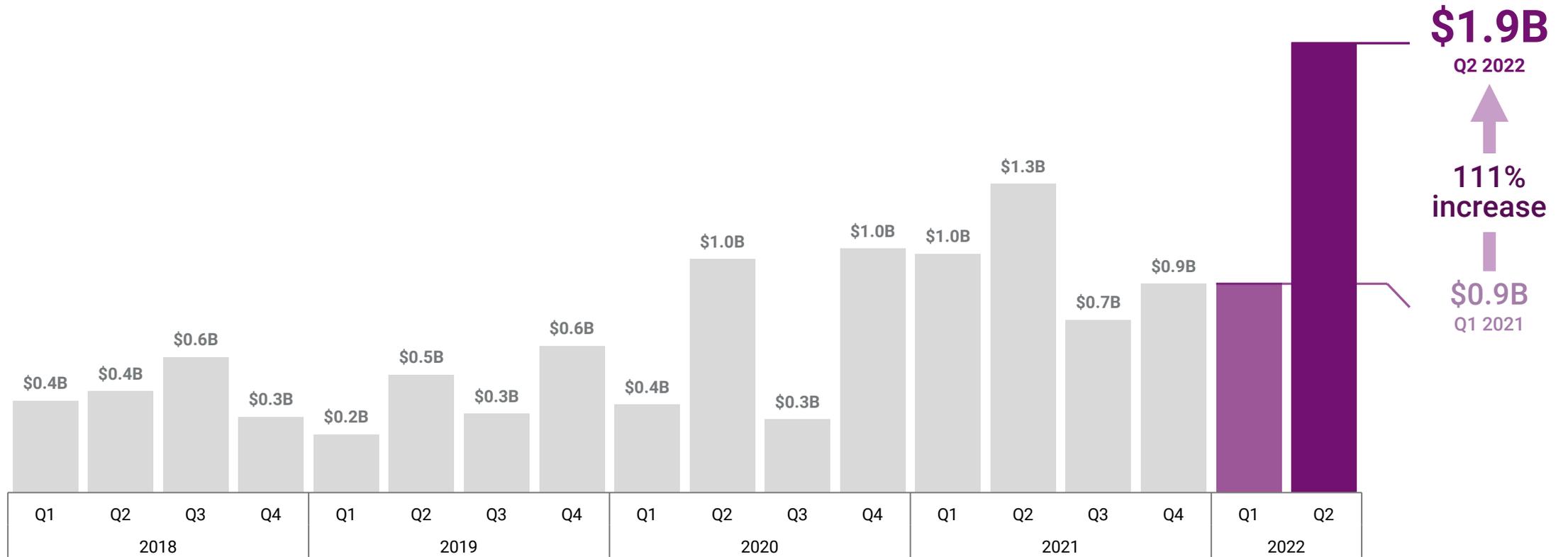
Mega-round funding decreases 31% QoQ to \$50.5B, a 6-quarter low



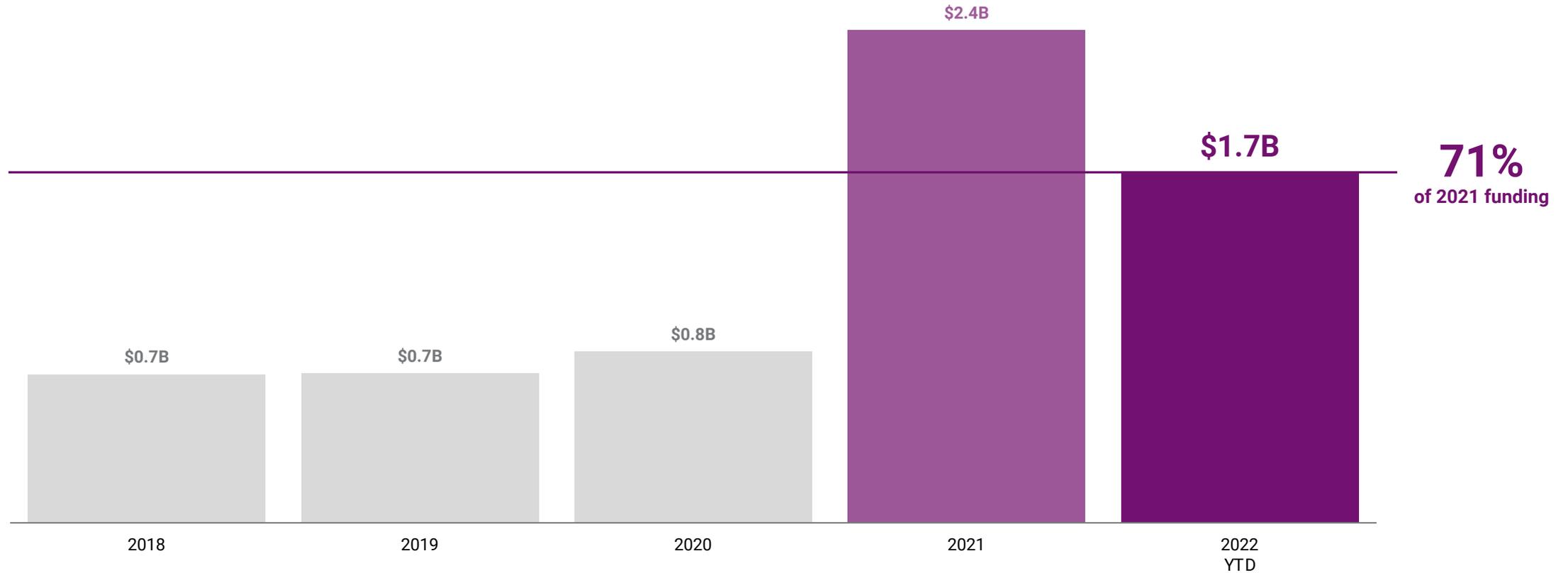
The number of total exits falls 16% QoQ



Denver funding soars to an all-time high of \$1.9B, up 111% QoQ



Already at 71% of 2021's total, Africa funding is on pace to hit a new annual record



Top 10 investors fund 22% fewer companies in Q2'22

Q1 2022

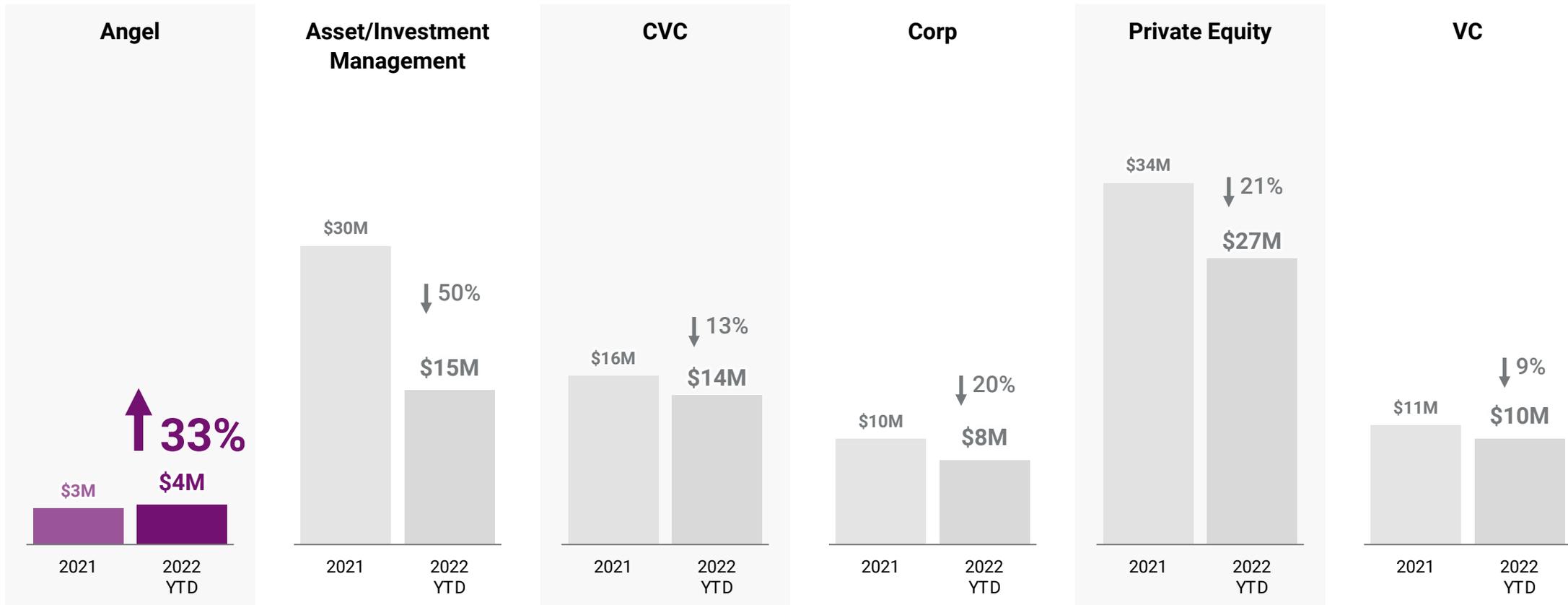
	Investor	Company Count
1	Tiger Global Management	120
2	Gaingels	96
3	Global Founders Capital	77
4	Insight Partners	70
5	Andreessen Horowitz	62
6	SOSV	60
7	Sequoia Capital China	57
8	Animoca Brands	56
9	SoftBank Group	55
10	Accel	52
	Total	705

Q2 2022

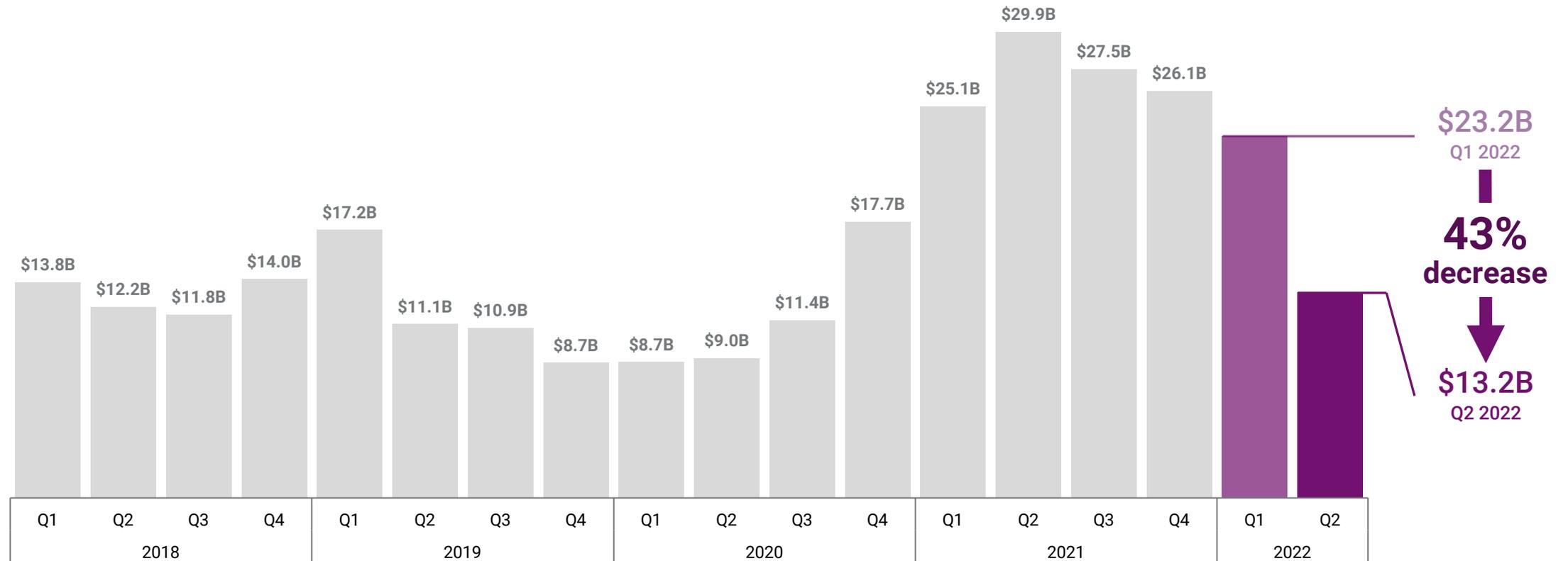
	Investor	Company Count
1	Tiger Global Management	86
2	Gaingels	75
3	SOSV	63
4	Insight Partners	61
5	Andreessen Horowitz	59
6	Global Founders Capital	54
7	Accel	44
8	Sequoia Capital China	39
9	Animoca Brands	37
10	Bpifrance	35
	Total	553

↓ 22%

Median deal size for angels is up 33% from 2021, the only investor group to see growth in 2022 so far



Retail tech funding plummets 43% QoQ to hit \$13.2B



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Global Trends

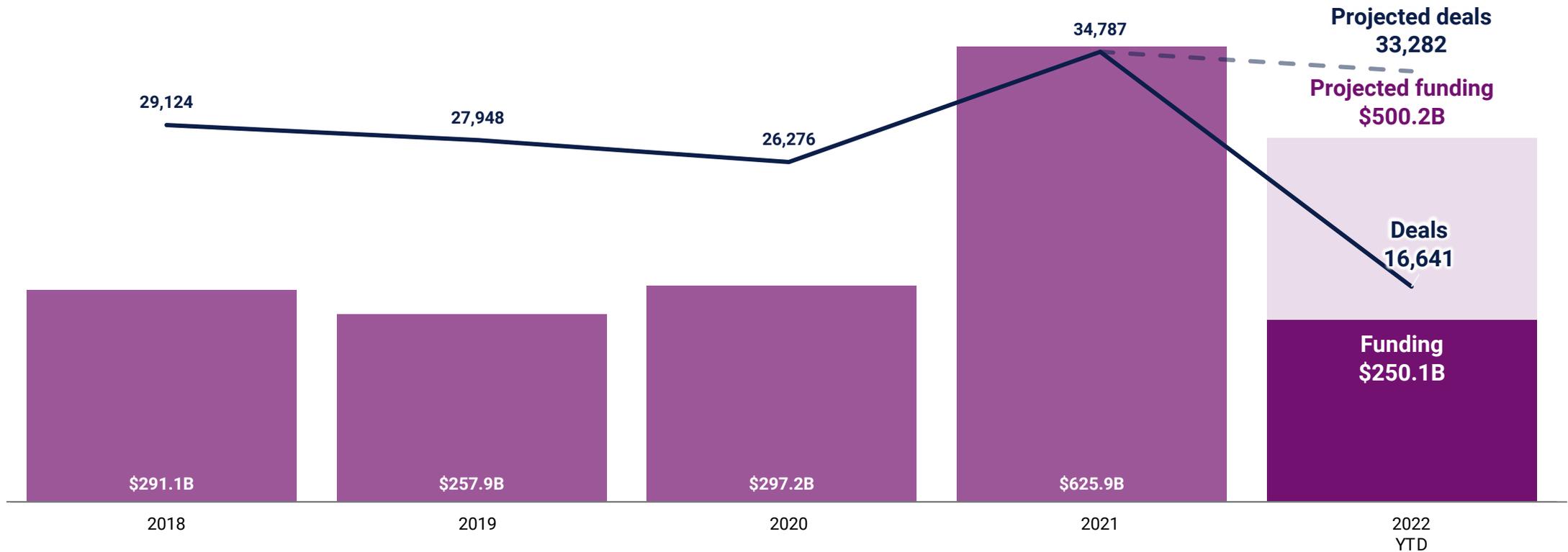


Global Trends | Q2 2022

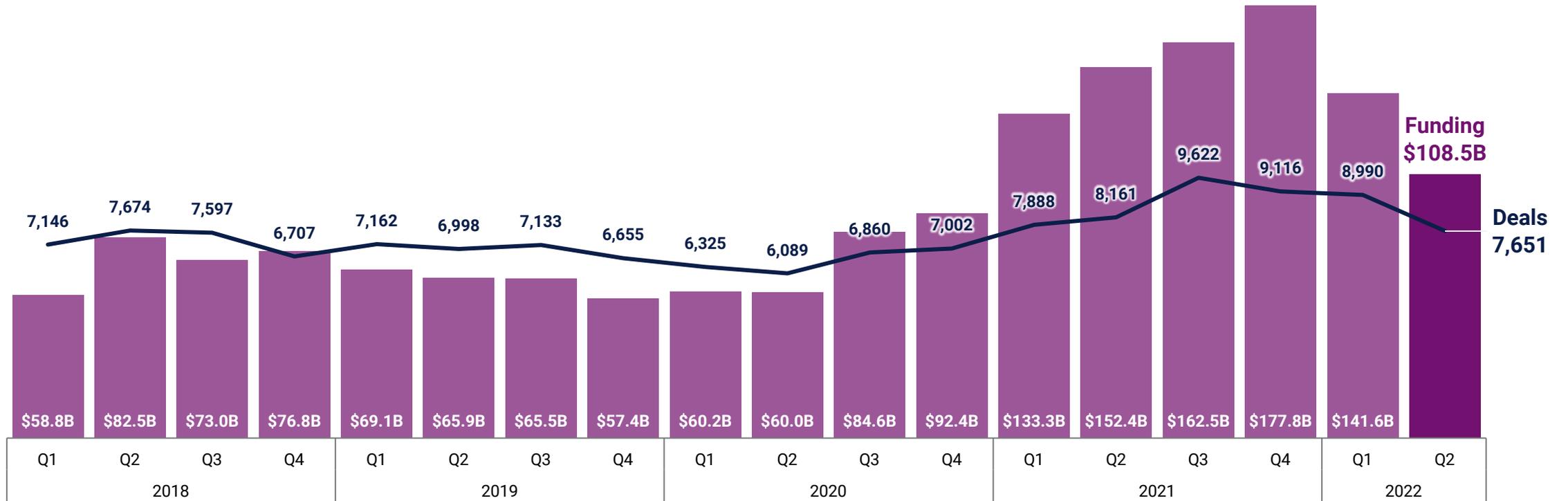


Investment Trends

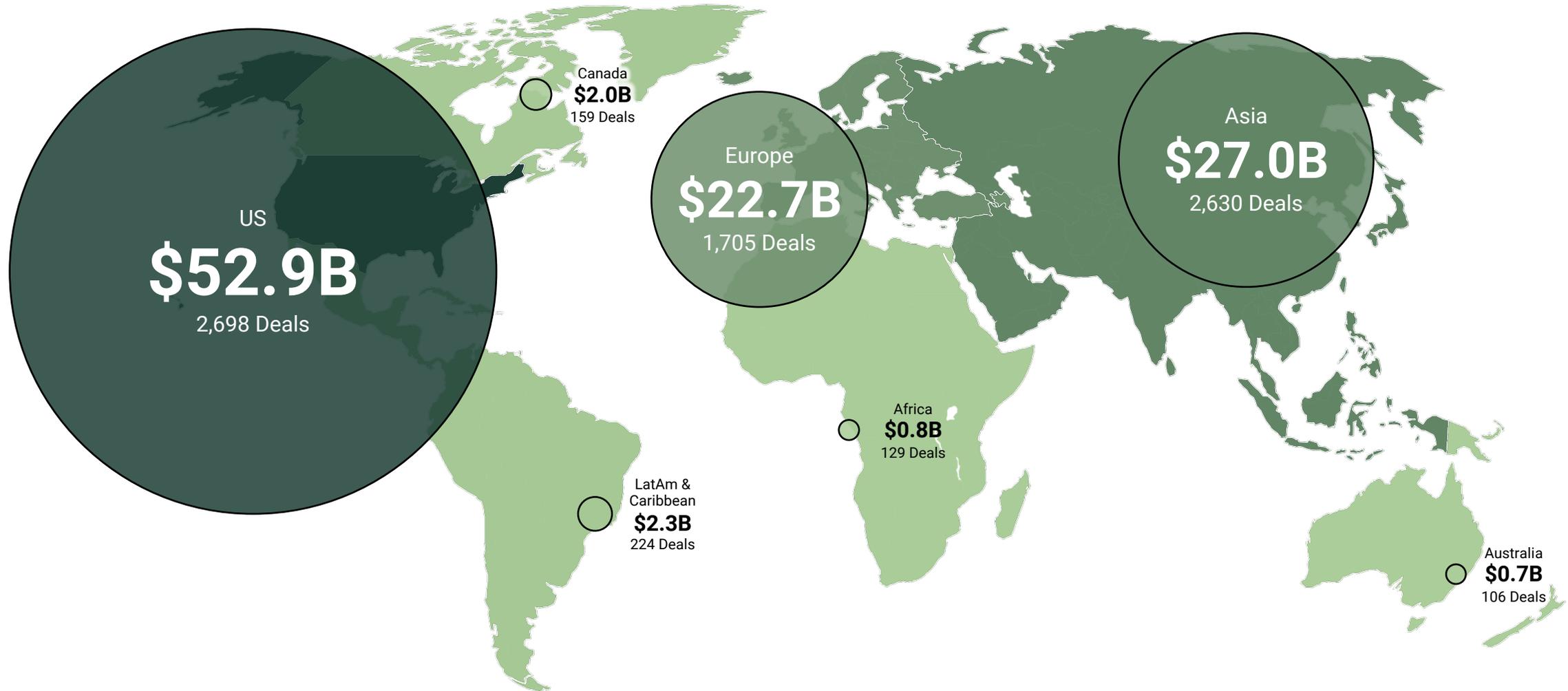
Funding reaches \$250.1B in 2022 YTD



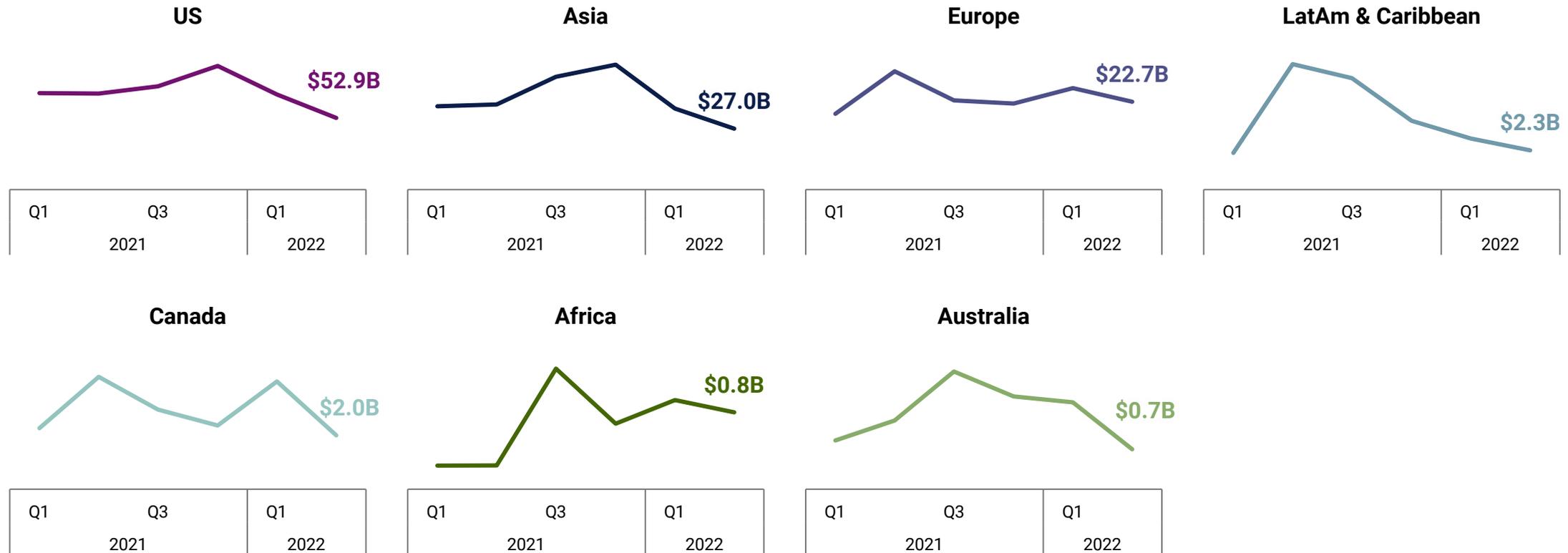
Funding drops by 23% QoQ in Q2'22, deal activity slows



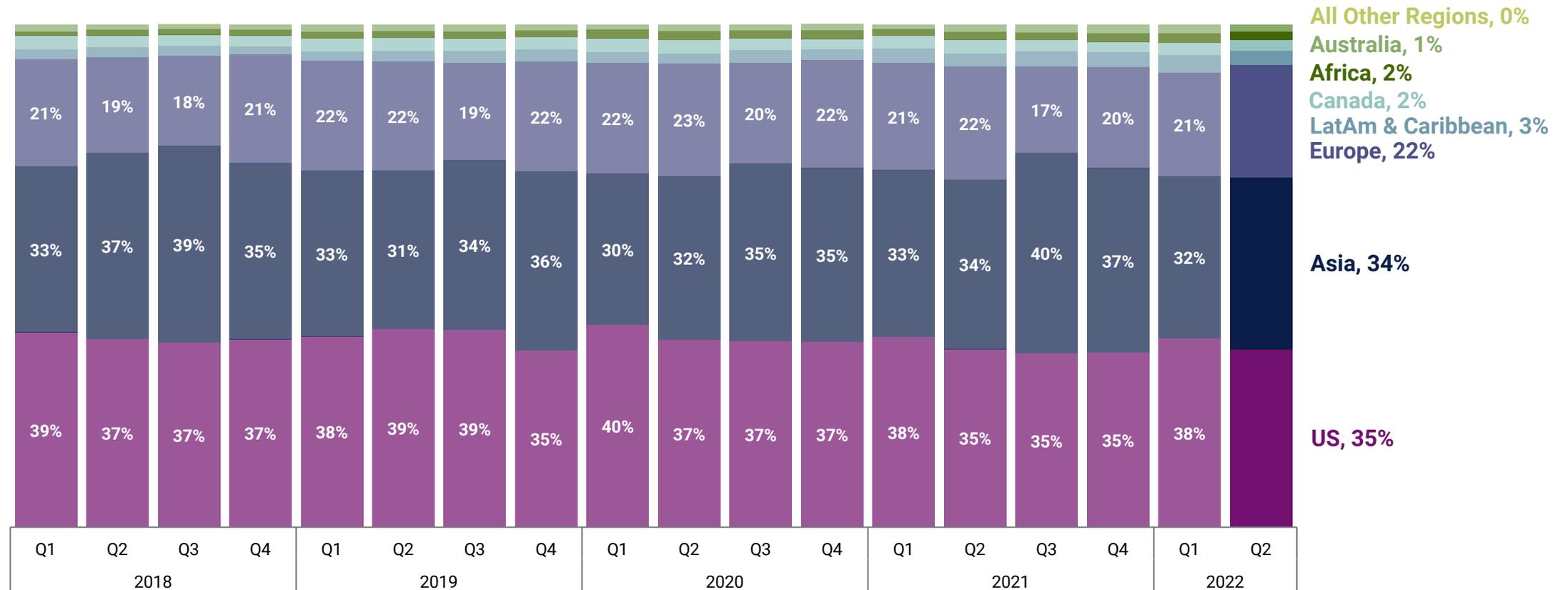
The US leads in deals and funding in Q2'22, followed by Asia



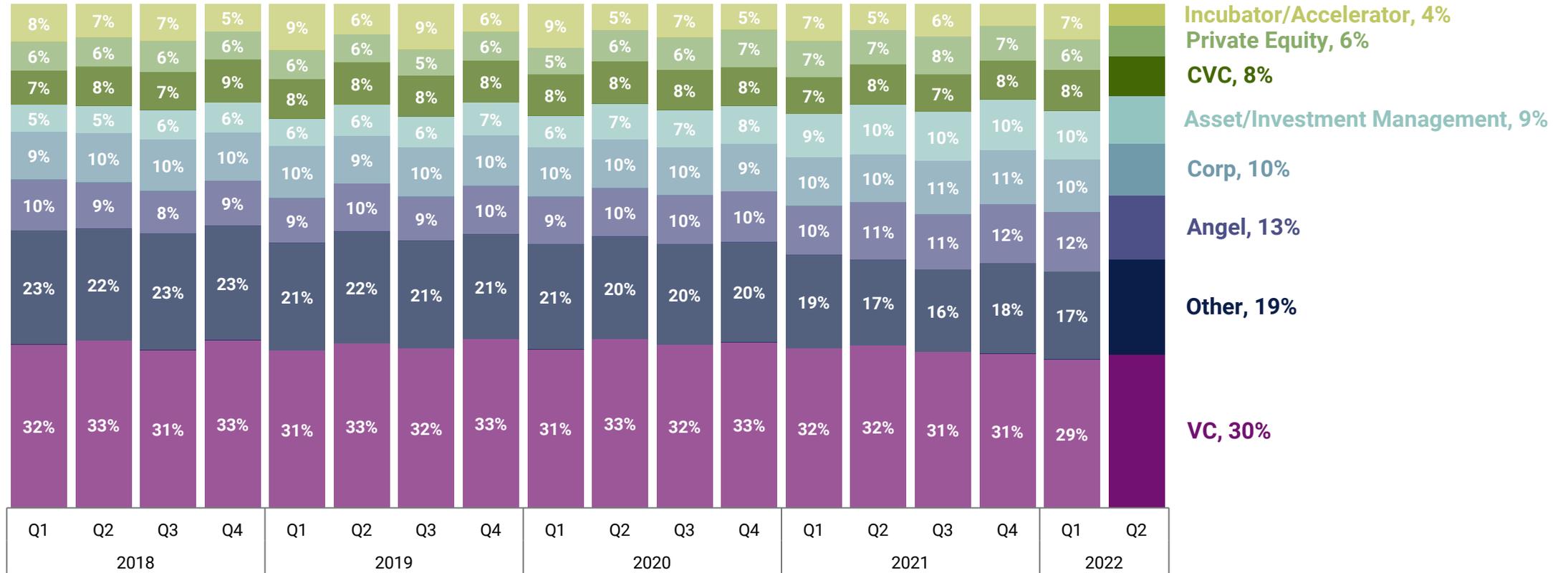
All major regions see funding drop QoQ in Q2'22



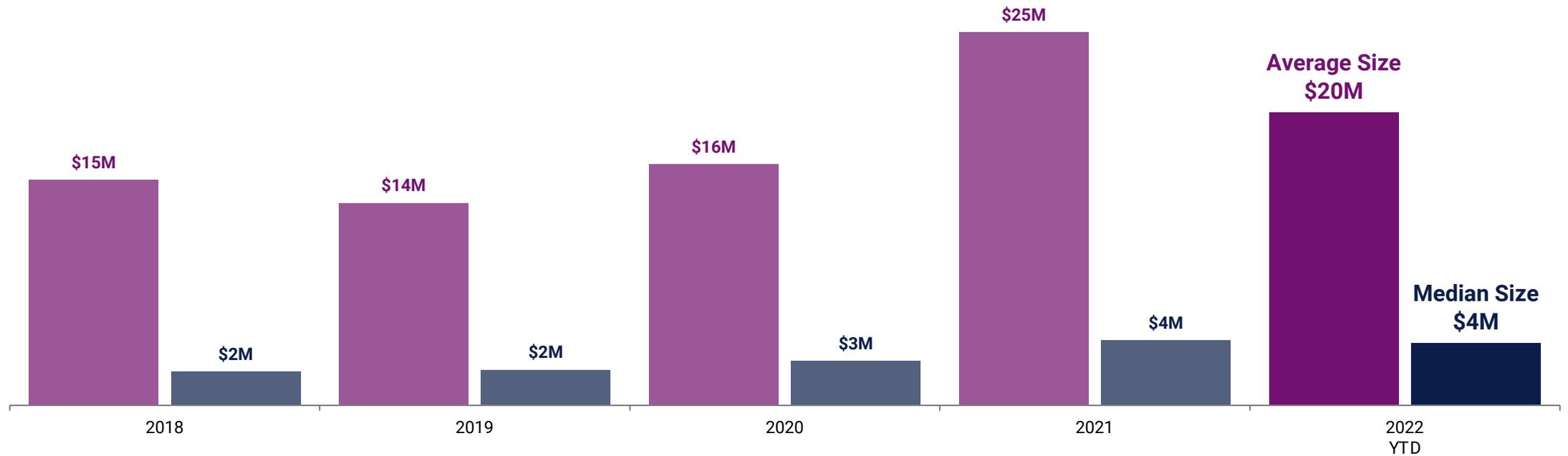
The US and Asia lead in Q2'22 deal share, jointly accounting for 69% of deals



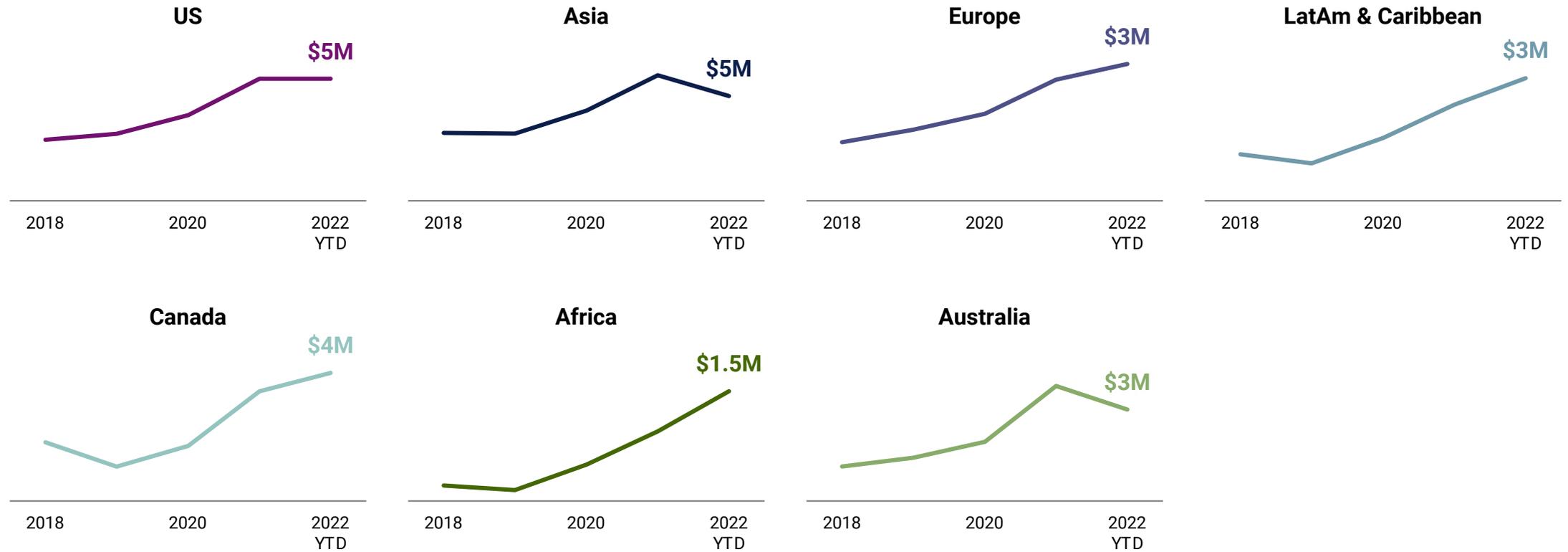
VC leads in investor deal share in Q2'22



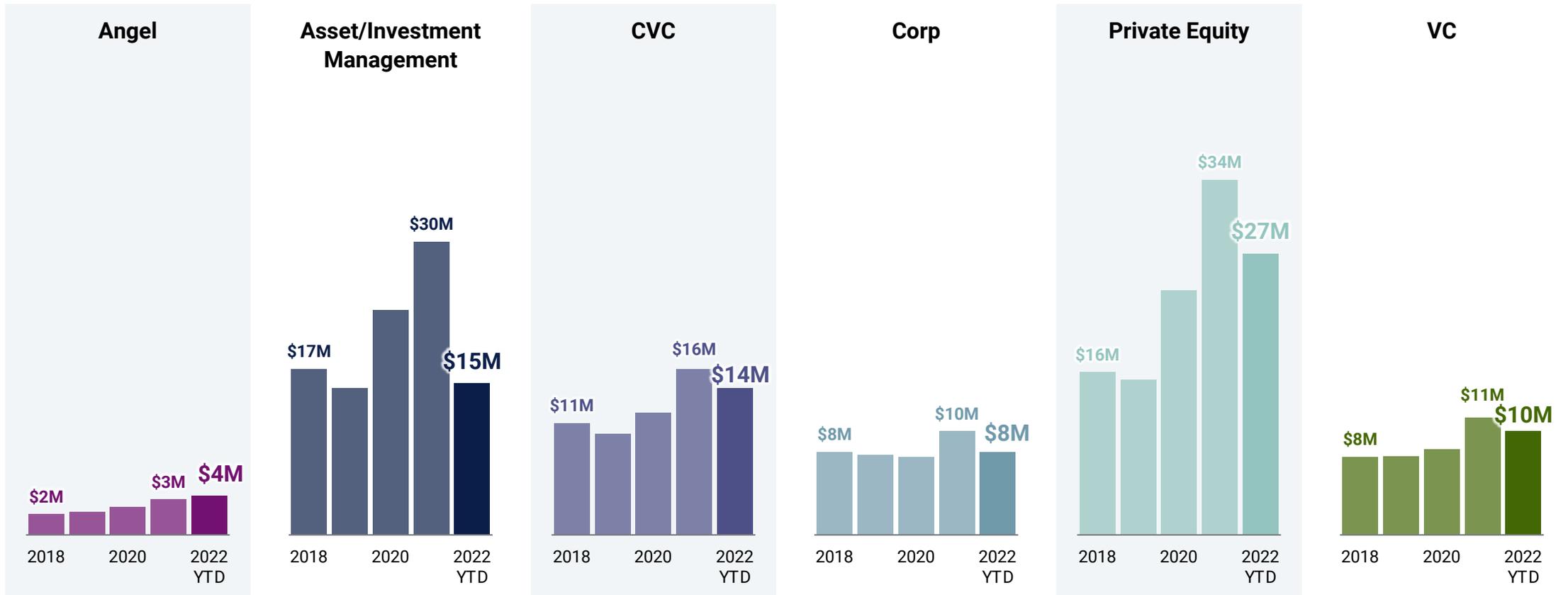
Average global deal size comes in at \$20M in H1'22



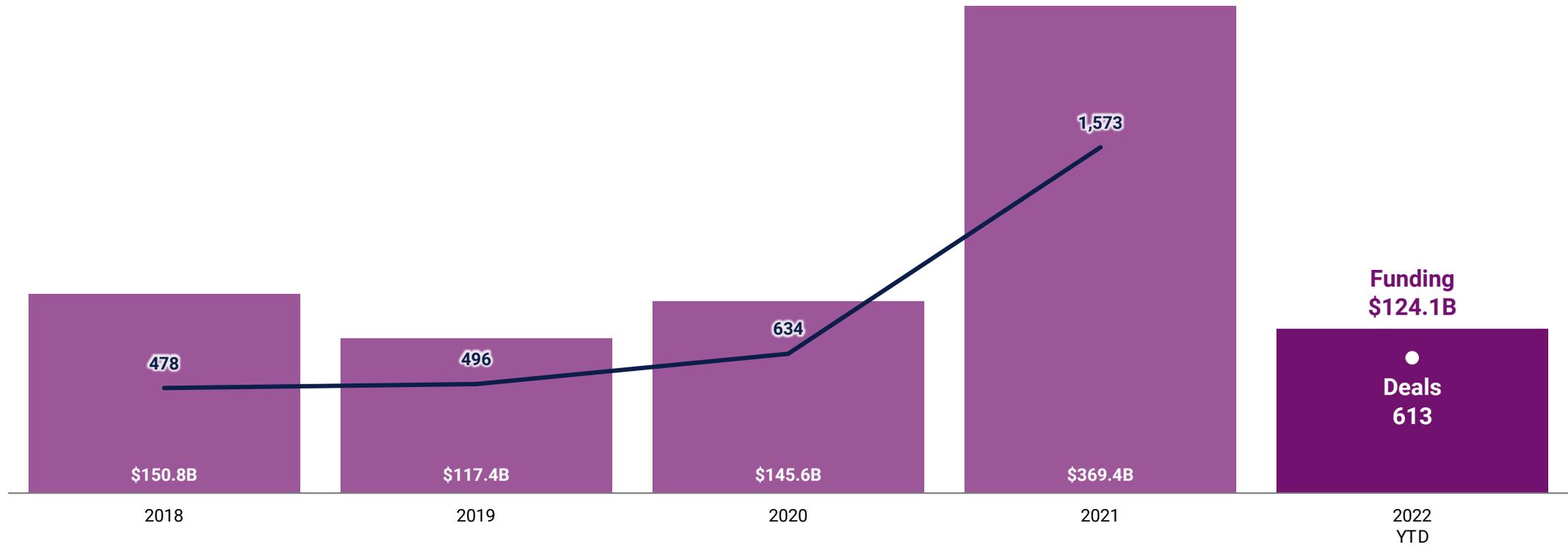
Median deal size is up in most regions, Asia and Australia see dip



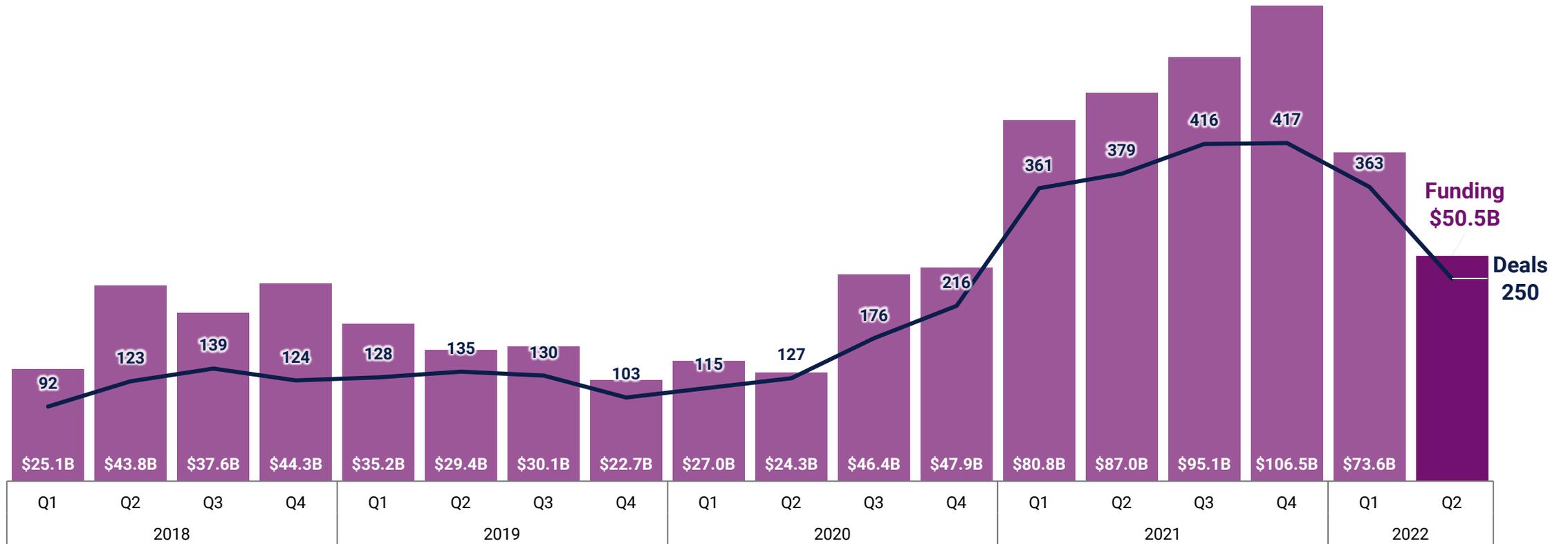
Median deal size is down across all investor categories, except for angel



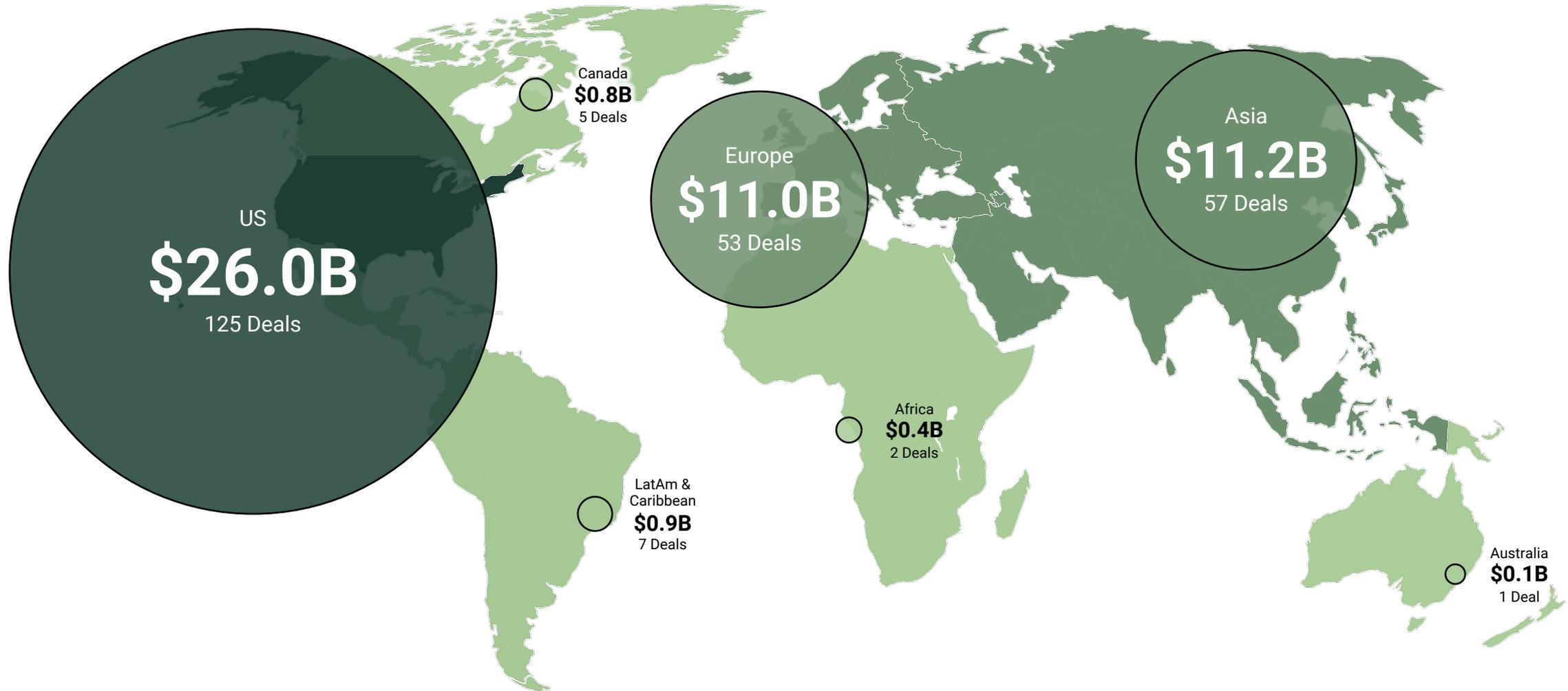
Funding from \$100M+ mega-rounds reaches \$124.1B across 613 deals



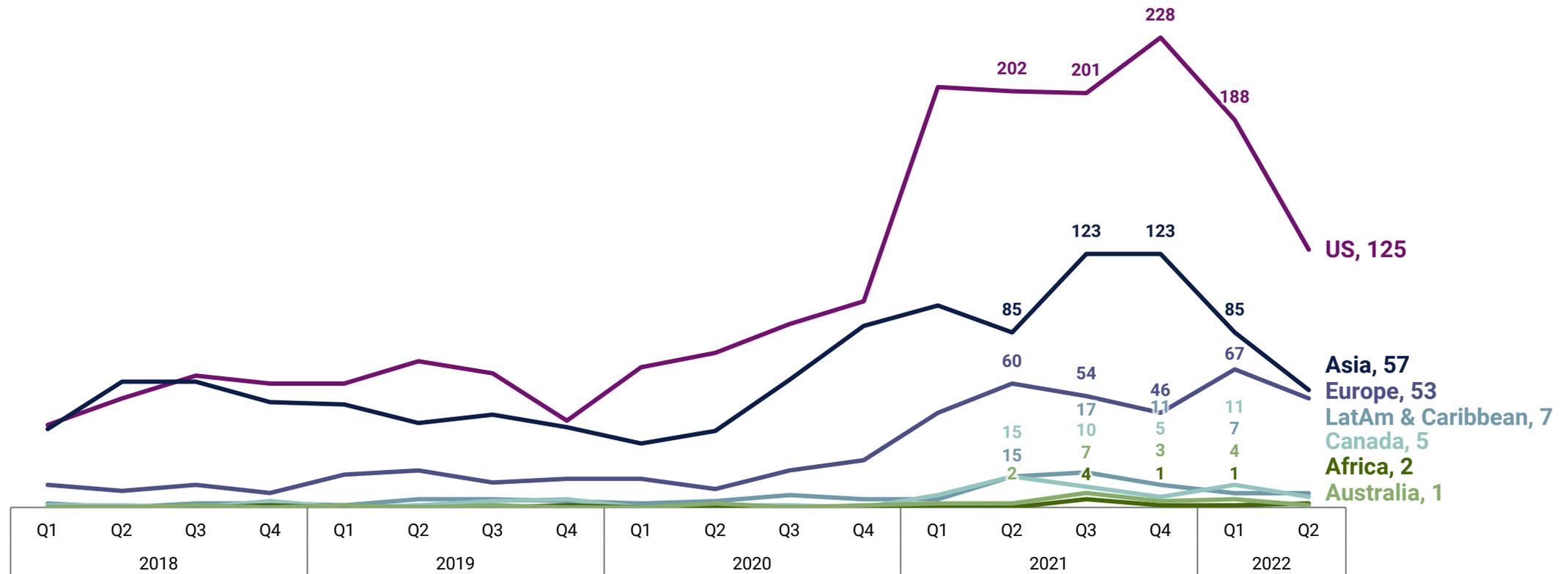
Mega-round funding down 31% QoQ in Q2'22



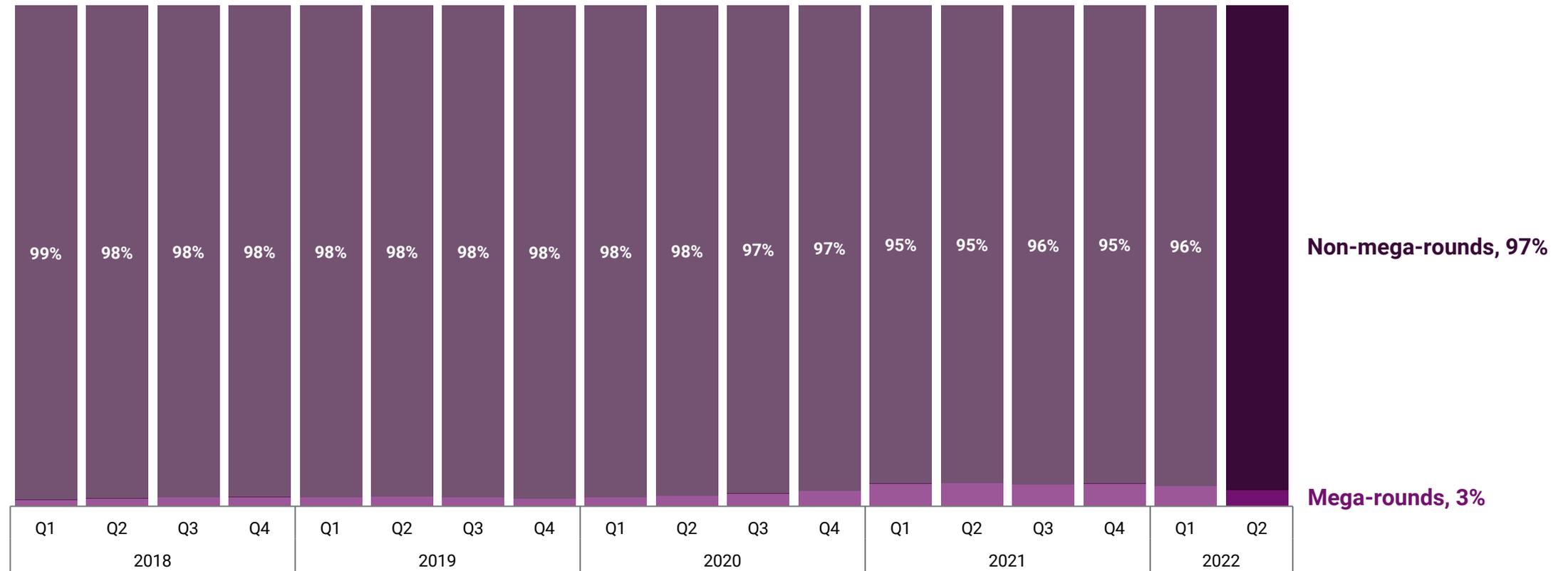
The US leads in mega-round funding and deals in Q2'22



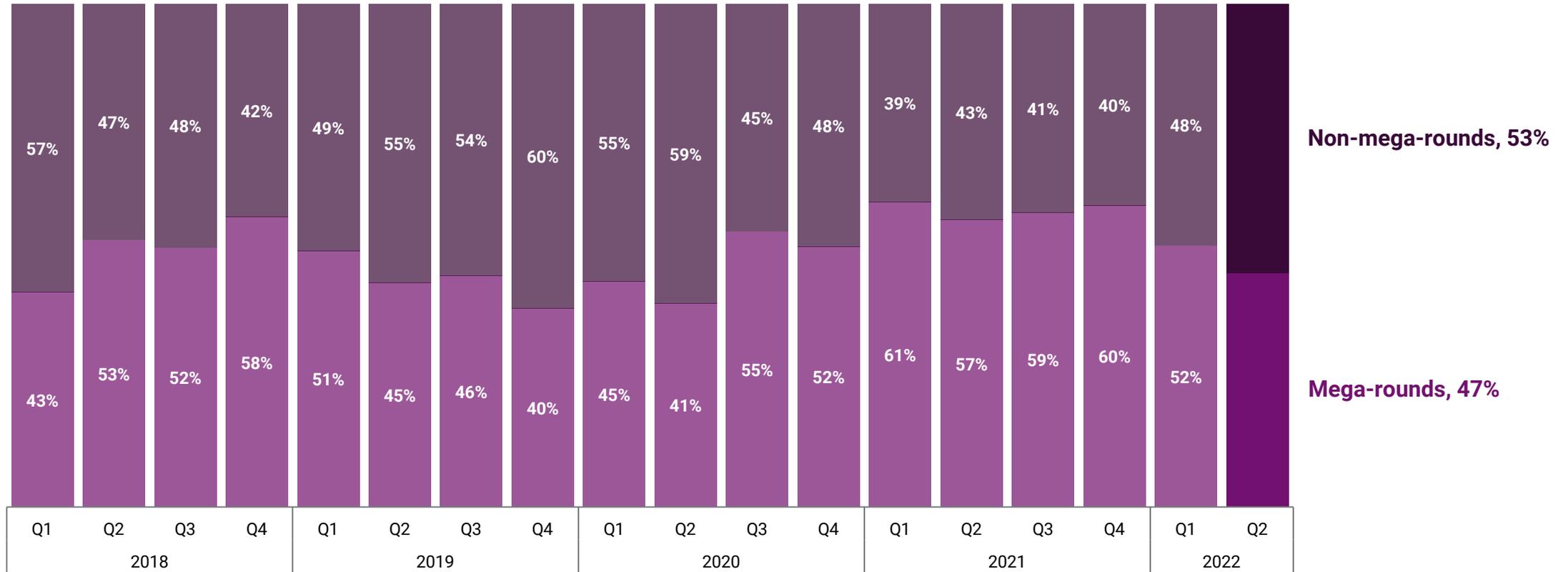
Mega-round count down across most regions in Q2'22



\$100M+ mega-rounds make up 3% of total deals in Q2'22



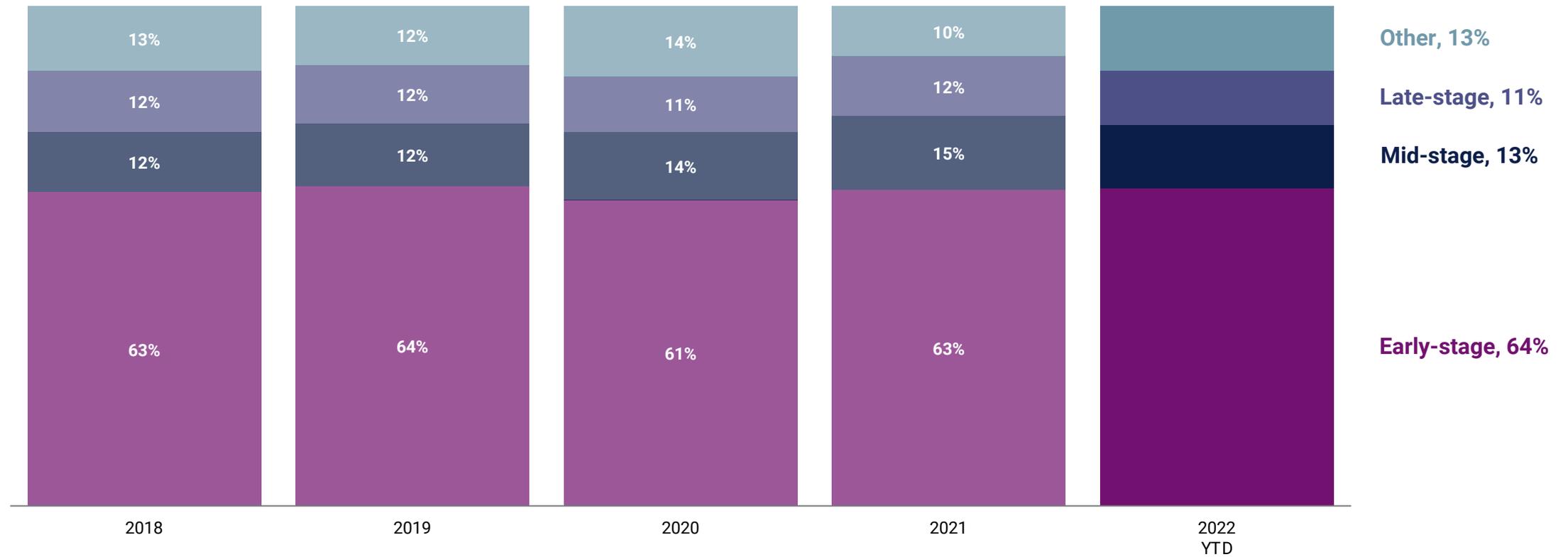
Mega-rounds account for 47% of total dollars invested globally



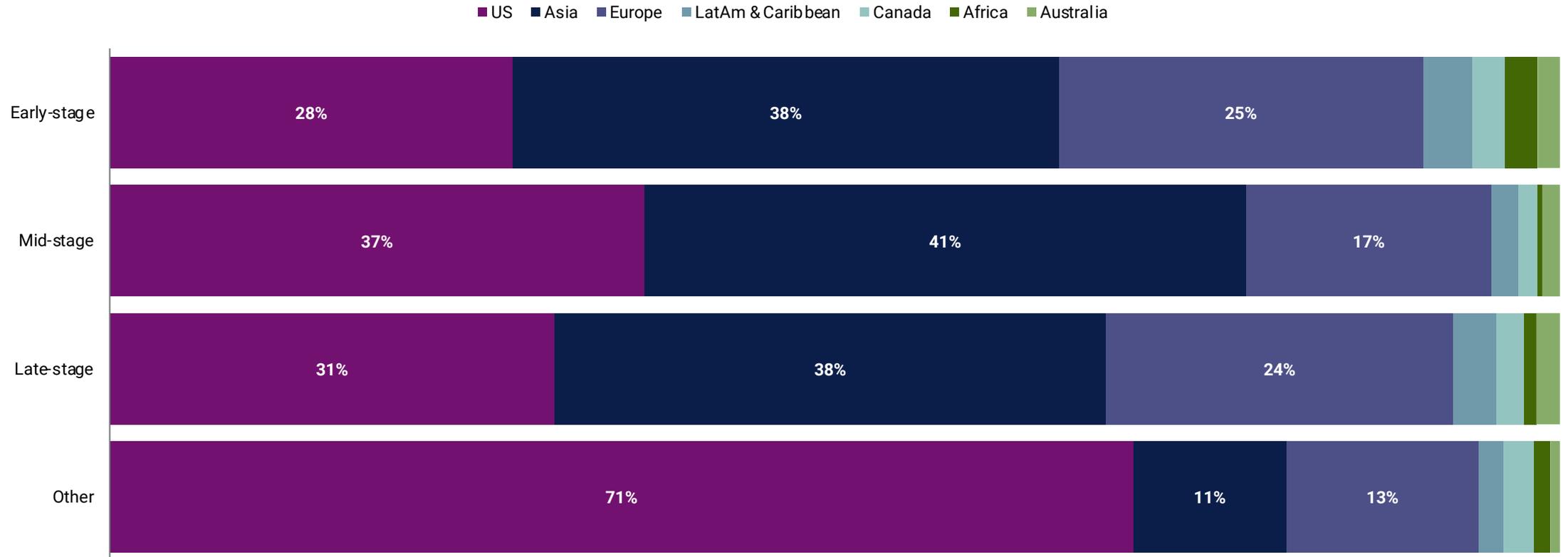
Global: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Epic Games	\$2.0B	Private Equity 2022-04-11	\$31.5B	Sony, KIRKBI	United States	Software (non-internet/mobile)	Gaming N/A	1.8%
2	SpaceX	\$1.7B	Undisclosed 2022-05-24	\$127.0B	Undisclosed Investors	United States	Industrials	Aerospace & Defense N/A	1.5%
3	VerSe Innovation	\$805M	Series J 2022-04-06	\$5.0B	CPP Investments, Baillie Gifford & Co., Sofina, Luxor Capital Group	India	Mobile & Telecommunications	Mobile Software & Services Content Management	0.7%
4	Intersect Power	\$750M	Venture Capital 2022-06-28	N/A	The Rise Fund, Climate Adaptive Infrastructure, Trilantic Capital Partners	United States	Energy & Utilities	Renewables Infrastructure	0.7%
5	Coda Payments	\$690M	Series C 2022-04-15	\$2.5B	Insight Partners, Apis Partners, GIC, Smash Ventures	Singapore	Internet	Internet Software & Services Payments	0.6%
6	PhotonDelta	\$681M	Undisclosed 2022-04-14	N/A	Undisclosed Investors	Netherlands	Electronics	Chips & Semiconductors Semiconductors	0.6%
7	CanSemi	\$671M	Series B 2022-06-30	N/A	GAC Capital, Utrust, Lanpu Venture Capital, Science City Group, Baic Capital	China	Electronics	Chips & Semiconductors Semiconductors: Analog Chips	0.6%
8	Resilience	\$625M	Series D 2022-06-06	N/A	Undisclosed Investors	United States	Healthcare	Biotechnology N/A	0.6%
9	ALLEN Career Institute	\$600M	Undisclosed 2022-05-01	\$1.0B	Bodhi Tree	India	Internet	Internet Software & Services Education & Training	0.6%
9	Ultima Genomics	\$600M	Series A 2022-05-31	N/A	Andreessen Horowitz, Lightspeed Venture Partners, D1 Capital Partners, Founders Fund, General Atlantic	United States	Healthcare	Biotechnology N/A	0.6%

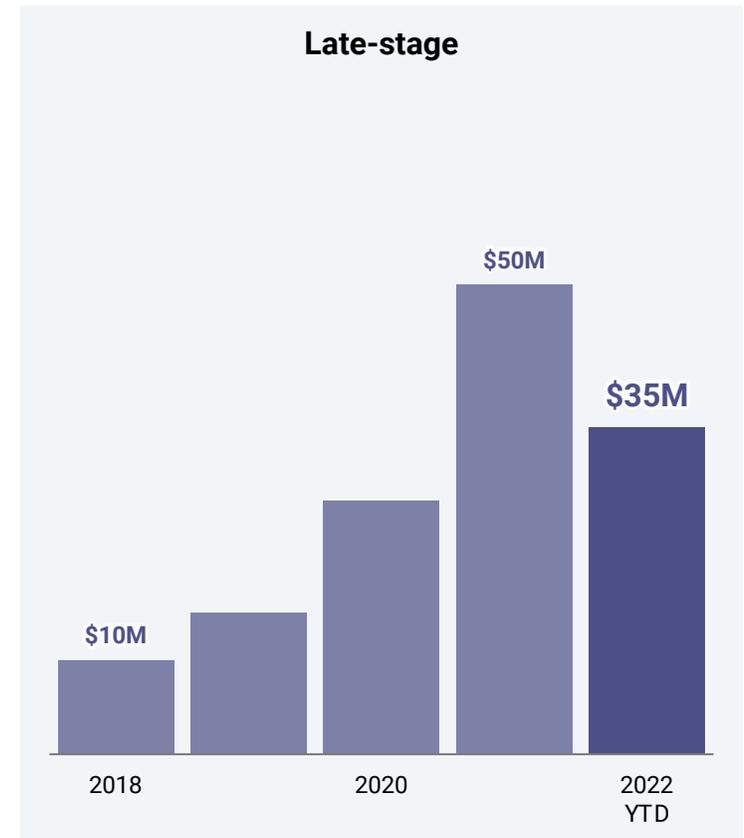
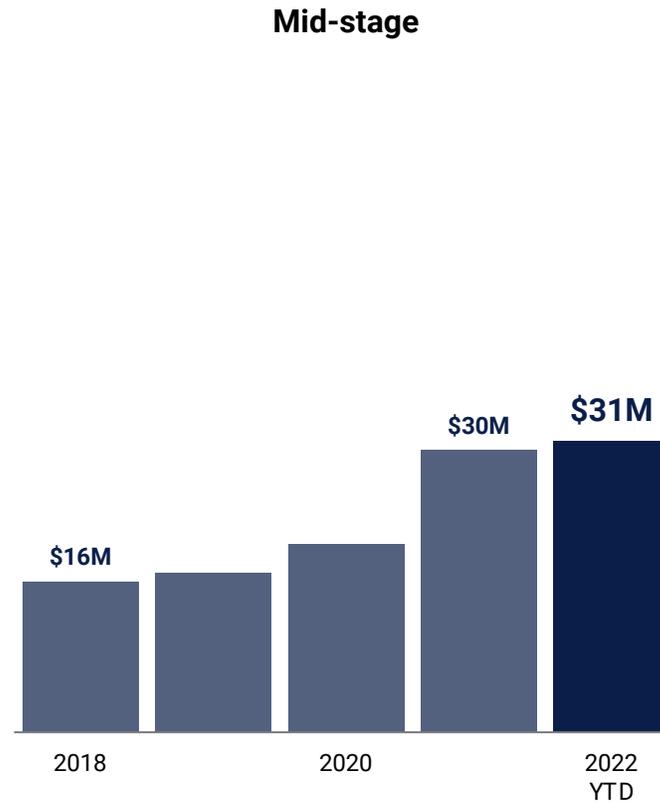
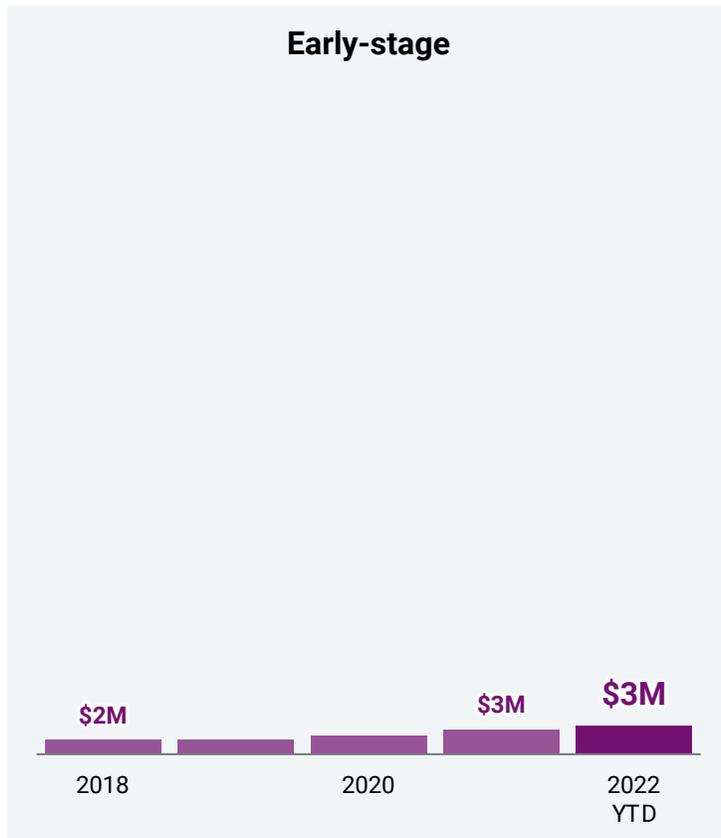
Early-stage deals continue to account for majority of deals in 2022 YTD



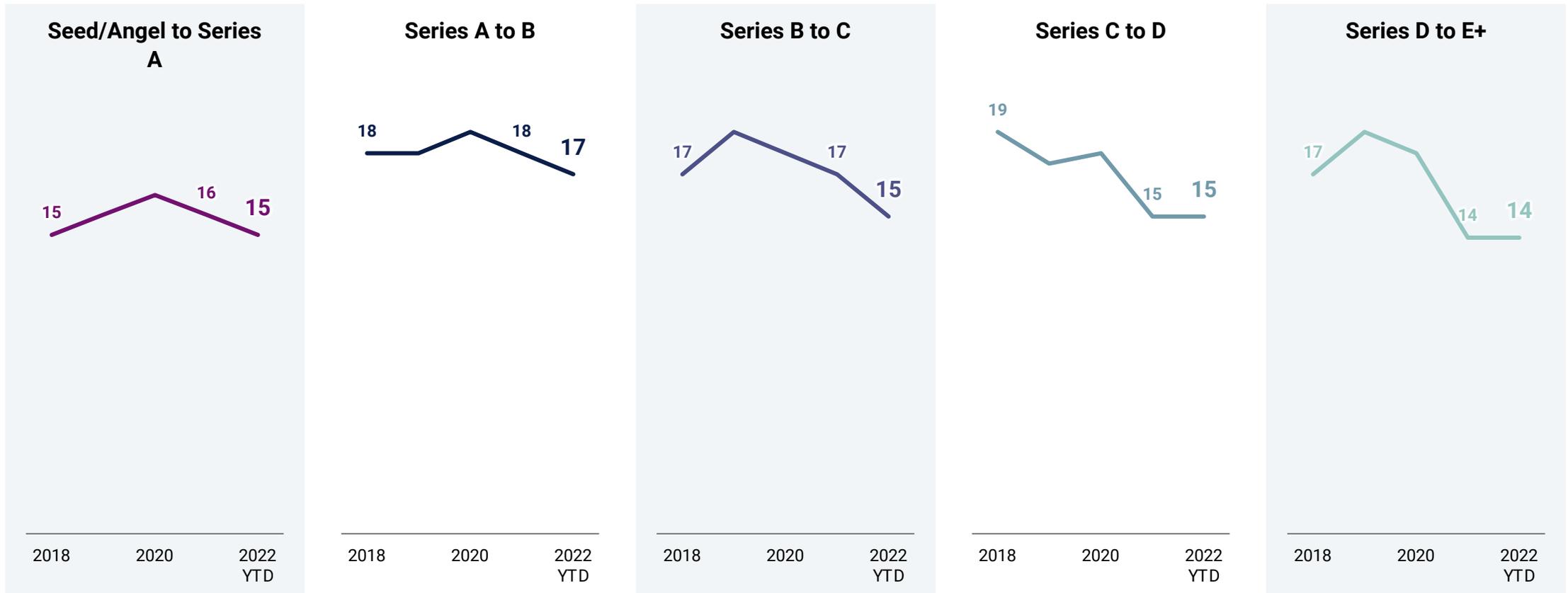
Asia leads in early-, mid- and late-stage deal share in Q2'22



Global late-stage median deal size down 30% from peak in 2021



Median months between rounds for early- and mid-stages down from 2021 in 2022 so far



Global: Top seed/angel deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Hejian Industrial Software	\$165M	Seed VC 2022-06-01	SummitView Capital, CAS Investment Management, GAC Capital, IDG Capital, SAIC Motor	China	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
2	Hongjunwei	\$120M	Seed VC 2022-05-31	CDH Investments, Hillhouse Capital Management, Walden International, Biren Technology, Nanjing Zhongyiren Investment	China	Electronics	Electronic Components Processors
3	Masterschool	\$100M	Seed VC 2022-05-18	Group 11, Dynamic Loop Capital, Pitango Venture Capital, Target Global, Sir Ronald Cohen	Israel	Internet	Internet Software & Services Education & Training
4	China Storage National Energy	\$47M	Seed VC 2022-05-26	Tsinghua Holdings Capital, CAS Star, CMB International Capital, Legend Star, Puhua Capital	China	Energy & Utilities	Energy Storage N/A
5	Flywheel Technology	\$46M	Seed VC 2022-04-28	IDG Capital, Sequoia Capital China	China	Internet	Internet Software & Services Application & Data Integration
6	Jeejio	\$45M	Seed VC 2022-05-09	SAIF Partners China, Shenzhen Institutes of Advanced Technology Chinese Academy of Science, TURING, Kirin Venture Capital, National Fund for Technology Transfer and Commercialization	China	Electronics	Chips & Semiconductors N/A
7	ByteTrade	\$40M	Seed VC 2022-06-02	SIG Asia Investments	Singapore	Internet	Internet Software & Services Application & Data Integration
8	Jit	\$39M	Seed VC 2022-06-15	BOLDstart Ventures, Insight Partners, Tiger Global Management, Undisclosed Angel Investors	Israel	Software (non-internet/mobile)	Science & Engineering N/A
9	CoverManager	\$38M	Angel 2022-05-23	Felix Ruiz, Fernando Martinez, Javier Gutierrez, Paco Avila	Spain	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
10	Carmoola	\$35M	Seed VC 2022-04-08	Undisclosed Angel Investors, Blenheim Chalcot, Clocktower Technology Ventures, InMotion Ventures, TrueSight Ventures	United Kingdom	Internet	Internet Software & Services Accounting & Finance
10	Fractal Wagimi	\$35M	Seed VC 2022-04-01	Multicoin Capital, Paradigm, Andreessen Horowitz, Animoca Brands, Coinbase Ventures	United States	Internet	E-Commerce Digital Goods

Global: Top Series A deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Ultima Genomics	\$600M	Series A 2022-05-31	Andreessen Horowitz, Lightspeed Venture Partners, D1 Capital Partners, Founders Fund, General Atlantic	United States	Healthcare	Biotechnology N/A
2	Bloom	\$378M	Series A 2022-05-26	Credo Capital Management, Fortress Investment Group	United Kingdom	Internet	Internet Software & Services Accounting & Finance
3	Wonder	\$350M	Series A 2022-06-14	Bain Capital Ventures, Accel, General Catalyst, New Enterprise Associates, Forerunner Ventures	United States	Leisure	Restaurants Other Restaurants
4	newcleo	\$316M	Series A 2022-06-20	Undisclosed Investors	United Kingdom	Energy & Utilities	Renewables Other Renewables
5	Gokin Solar	\$251M	Series A 2022-04-13	IDG Capital, Aiko Solar Energy, China Life Equity Investment, Huamei International Investment Group, Midea Capital	China	Energy & Utilities	Renewables Solar
6	1Komma5	\$218M	Series A 2022-04-11	Porsche Ventures, E-Capital, Eurazeo, btov Partners, Blue Elephant Capital Management	Germany	Energy & Utilities	Energy Efficiency N/A
7	Envision Digital	\$210M	Series A 2022-06-07	Sequoia Capital China, GIC	Singapore	Computer Hardware & Services	IT Services IT Solutions & Software Development
8	Upstream Bio	\$200M	Series A 2022-06-02	Maruho, OrbiMed Advisors, Access Biotechnology, Altshuler Shaham, Decheng Capital	United States	Healthcare	Biotechnology N/A
9	Retro Biosciences	\$180M	Series A 2022-04-05	Undisclosed Investors	United States	Healthcare	Biotechnology N/A
10	Lightspark	\$175M	Series A 2022-05-12	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	United States	Internet	Internet Software & Services Asset & Financial Management & Trading

Global: Top Series B deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	CanSemi	\$671M	Series B 2022-06-30	GAC Capital, Utrust, Lanpu Venture Capital, Science City Group, Baic Capital	China	Electronics	Chips & Semiconductors Semiconductors: Analog Chips
2	Anthropic	\$580M	Series B 2022-04-29	Sam Bankman-Fried, Jaan Tallinn, James McClave, The Center for Emerging Risk, Caroline Ellison	United States	Software (non-internet/mobile)	Operating Systems & Utility Software N/A
3	Velocity Global	\$400M	Series B 2022-05-19	Eldridge, Norwest Venture Partners	United States	Software (non-internet/mobile)	HR & Workforce Management Software N/A
4	Beta Technologies	\$375M	Series B 2022-04-19	Fidelity Investments, The Rise Fund	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
5	Mosyle	\$196M	Series B 2022-05-04	Insight Partners, Album VC, Elephant Venture Capital, Stepstone Group	United States	Mobile & Telecommunications	Mobile Software & Services Security
6	Metropolis	\$167M	Series B 2022-06-15	3L, Assembly Ventures, Dan Doctoroff, Dragoneer Investment Group, Eldridge	United States	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation
7	Clear Street	\$165M	Series B 2022-04-29	Prysm Capital, Belvedere, McLaren Strategic Ventures, NextGen Venture Partners, Validus Growth Investors	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
8	Frontera Therapeutics	\$160M	Series B 2022-06-24	OrbiMed Advisors	United States	Healthcare	Biotechnology N/A
9	Furong Group	\$157M	Series B 2022-04-11	Undisclosed Investors	China	Internet	E-Commerce Auto
10	Justo	\$152M	Series B 2022-04-07	General Atlantic, Foundation Capital, Quiet Capital, Arago Capital	Mexico	Internet	E-Commerce Food & Grocery

Global: Top Series C deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Coda Payments	\$690M	Series C 2022-04-15	Insight Partners, Apis Partners, GIC, Smash Ventures	Singapore	Internet	Internet Software & Services Payments
2	UPSIDE Foods	\$400M	Series C 2022-04-21	Abu Dhabi Growth Fund, Temasek, Norwest Venture Partners, Bill Gates, CPT Capital	United States	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A
3	Crusoe	\$350M	Series C 2022-04-21	G2VP, Bain Capital Ventures, DRW Venture Capital, Founders Fund, Lowercarbon Capital	United States	Internet	Internet Software & Services Environment
3	NEAR Protocol	\$350M	Series C 2022-04-06	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	Internet	Internet Software & Services Asset & Financial Management & Trading
5	MEGAROBO	\$300M	Series C 2022-06-15	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China	Industrials	Machinery & Equipment Robotics
5	Remote	\$300M	Series C 2022-04-05	SoftBank Group, Accel, General Catalyst, Index Ventures, Sequoia Capital	United States	Internet	Internet Software & Services HR & Workforce Management
5	Kitopi	\$300M	Series C 2022-05-10	SoftBank Group, B. Riley Venture Capital, Chimera Investments, DisruptAD, Dogus Group	United Arab Emirates	Internet	E-Commerce Food & Grocery
8	Kriya Therapeutics	\$270M	Series C 2022-05-16	Patient Square Capital, Bluebird Ventures, CAM Capital, Dexcel Pharma, Foresite Capital	United States	Healthcare	Biotechnology N/A
9	Trade Republic	\$268M	Series C 2022-06-03	Ontario Teachers' Pension Plan	Germany	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading
10	Abnormal Security	\$210M	Series C 2022-05-10	Insight Partners, Greylock Partners, Menlo Ventures	United States	Internet	Internet Software & Services Monitoring & Security

Global: Top Series D deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Resilience	\$625M	Series D 2022-06-06	N/A	Undisclosed Investors	United States	Healthcare	Biotechnology N/A
2	Rimac Automobili	\$535M	Series D 2022-06-01	\$2.0B	SoftBank Group, InvestIndustrial, Porsche, Goldman Sachs Asset Management	Croatia	Automotive & Transportation	Automobile Manufacturing N/A
3	EcoVadis	\$500M	Series D 2022-06-14	\$1.0B	Astorg Partners, Beyond Net Zero, GIC, Princeville Global	France	Internet	Internet Software & Services Information Providers & Portals
4	Biofourmis	\$300M	Series D 2022-04-26	\$1.3B	General Atlantic, CVS Health	United States	Internet	Internet Software & Services Healthcare
4	Xendit	\$300M	Series D 2022-05-19	N/A	Coatue Management, Insight Partners, Accel, Kleiner Perkins Caufield & Byers, Amasia	Indonesia	Internet	Internet Software & Services Payments
4	Onefootball	\$300M	Series D 2022-04-28	N/A	Liberty City Ventures, Alsara Investment Group, Animoca Brands, DAH Beteiligungs, Dapper Labs	Germany	Mobile & Telecommunications	Mobile Software & Services Sports
7	Sun King	\$260M	Series D 2022-04-28	N/A	Arch Emerging Partners, General Atlantic, M&G Investments	Kenya	Electronics	Electronic Components Lighting & LED
8	Rippling	\$250M	Series D 2022-05-11	\$11.3B	Bedrock Capital, Kleiner Perkins Caufield & Byers, Sequoia Capital, Y Combinator	United States	Internet	Internet Software & Services HR & Workforce Management
9	Grafana Labs	\$240M	Series D 2022-04-06	\$4.9B	GIC, Lightspeed Venture Partners, Sequoia Capital, Coatue Management, Lead Edge Capital	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
10	Rohlik Group	\$231M	Series D 2022-06-17	N/A	Sofina, Index Ventures, Tomas Cupr	Czech Republic	Internet	E-Commerce Food & Grocery

Global: Top Series E+ deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	VerSe Innovation	\$805M	Series J 2022-04-06	\$5.0B	CPP Investments, Baillie Gifford & Co., Sofina, Luxor Capital Group	India	Mobile & Telecommunications	Mobile Software & Services Content Management
2	Faire	\$416M	Series G 2022-05-10	\$12.6B	Sequoia Capital, Y Combinator	United States	Internet	E-Commerce Marketplace
3	SumUp	\$312M	Series E 2022-06-23	\$8.5B	Bain Capital Tech Opportunities, Crestline Investors, btov Partners, BlackRock	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments
4	ShareChat	\$300M	Series H 2022-05-31	\$5.0B	Temasek, Google, Times Group Holding	India	Mobile & Telecommunications	Mobile Software & Services Social
4	SpotOn	\$300M	Series F 2022-05-18	\$3.6B	Dragoneer Investment Group, Andreessen Horowitz, DST Global, Franklin Templeton, Mubadala Investment Company	United States	Internet	Internet Software & Services Payments
6	Arcadia	\$200M	Series E 2022-05-10	\$1.5B	J.P. Morgan Asset Management, Camber Creek, Drawdown Fund, MCJ Collective, Tiger Global Management	United States	Energy & Utilities	Renewables Wind
6	Personio	\$200M	Series E 2022-06-22	\$8.5B	Greenoaks Capital Management	Germany	Internet	Internet Software & Services HR & Workforce Management
6	Salsify	\$200M	Series F 2022-04-13	\$2.0B	TPG Capital, Cap Table Coalition, Neuberger Berman, Permira	United States	Internet	Internet Software & Services Content Management
9	Alan	\$193M	Series E 2022-05-05	\$2.8B	Ontario Teachers' Pension Plan, Index Ventures, Dragoneer Investment Group, EXOR, Ribbit Capital	France	Internet	Internet Software & Services Accounting & Finance
10	Faire	\$180M	Series G 2022-05-25	N/A	Undisclosed Investors	United States	Internet	E-Commerce Marketplace

Global: Top companies that raised funding by Mosaic score in Q2'22

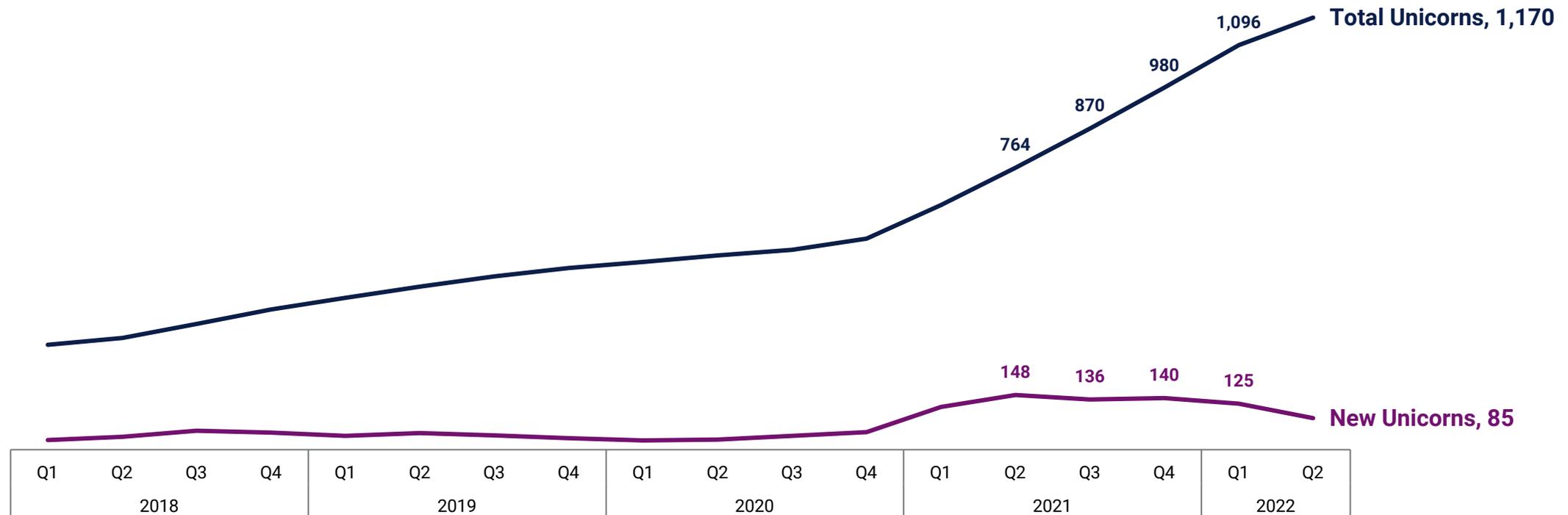
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	KuCoin	950	\$150M	Series A 2022-05-10	\$10.0B	Jump Crypto, IDG Capital, Matrix Partners China, Circle Ventures	Seychelles	Internet	Internet Software & Services Asset & Financial Management & Trading
1	SumUp	950	\$312M	Series E 2022-06-23	\$8.5B	Bain Capital Tech Opportunities, Crestline Investors, btov Partners, BlackRock	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments
3	SpotOn	940	\$300M	Series F 2022-05-18	\$3.6B	Dragoneer Investment Group, Andreessen Horowitz, DST Global, Franklin Templeton, Mubadala Investment Company	United States	Internet	Internet Software & Services Payments
3	Circle	940	\$400M	Venture Capital 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	Internet	Internet Software & Services Accounting & Finance
3	Prime Trust	940	\$100M	Series B 2022-06-22	N/A	Commerce Ventures, Kraken Ventures, Mercato Partners, Seven Peaks Ventures, University Growth Fund	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
6	CoinDCX	930	\$135M	Series D 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	India	Internet	Internet Software & Services Asset & Financial Management & Trading
6	CRED	930	\$140M	Series F 2022-06-09	\$6.4B	GIC, Alpha Wave Global, Dragoneer Investment Group, Sofina, Tiger Global Management	India	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
6	CertiK	930	\$60M	Series B 2022-04-22	N/A	SoftBank Group, Tiger Global Management	United States	Internet	Internet Software & Services Monitoring & Security
6	Xendit	930	\$300M	Series D 2022-05-19	N/A	Coatue Management, Insight Partners, Accel, Kleiner Perkins Caufield & Byers, Amasia	Indonesia	Internet	Internet Software & Services Payments
6	Gusto	930	\$55M	Series E 2022-05-16	N/A	Undisclosed Investors	United States	Internet	Internet Software & Services HR & Workforce Management
6	Deel	930	\$50M	Series D 2022-05-11	\$12.0B	Andreessen Horowitz, Spark Capital, Y Combinator, Emerson Collective	United States	Internet	Internet Software & Services HR & Workforce Management



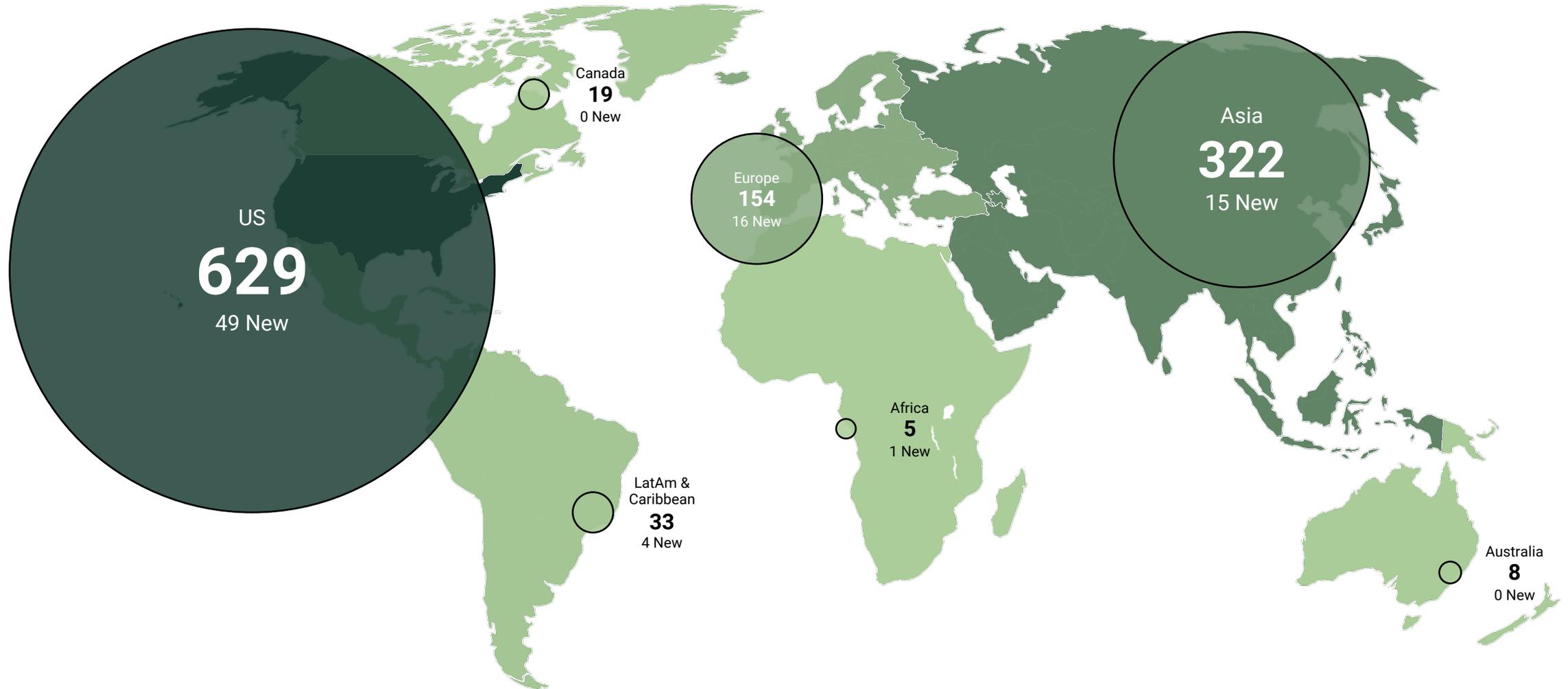
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Unicorns, Valuations, & Multiples

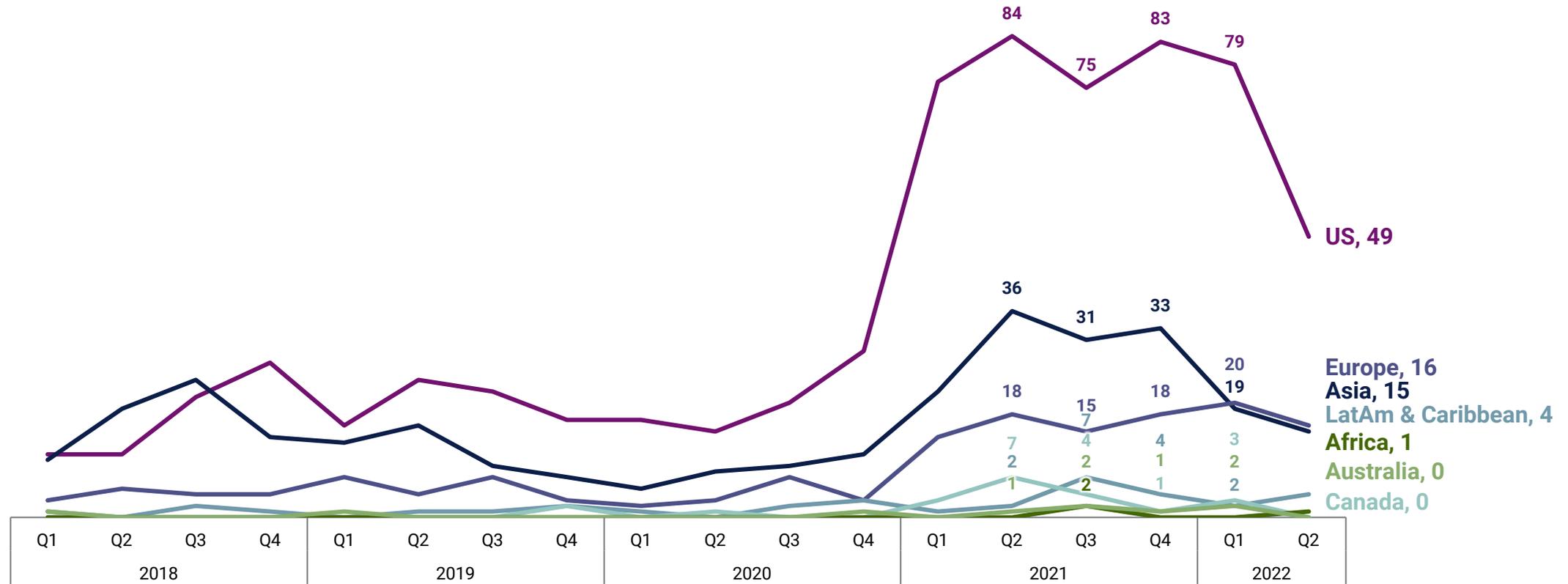
Unicorn births tick down to 85 in Q2'22, the lowest figure since Q4'20



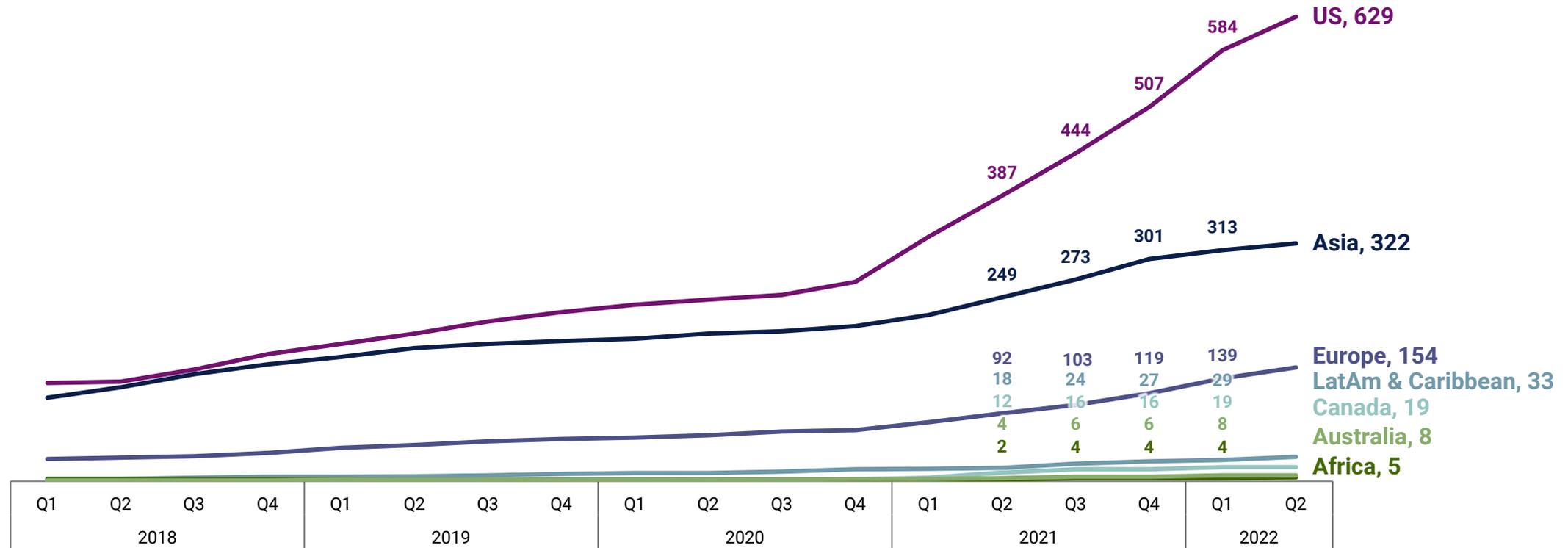
The US leads in unicorn births in Q2'22, followed by Europe and Asia



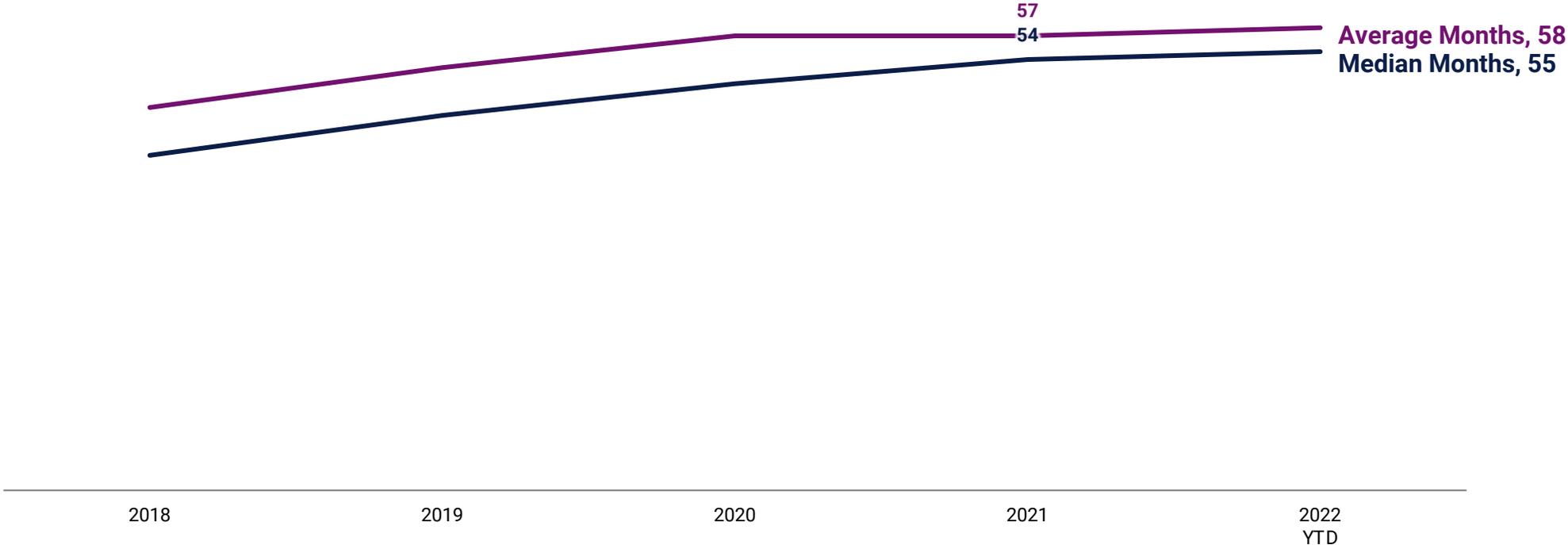
The US sees the most unicorn births in Q2'22



Total unicorn count in the US rises to 629 in Q2'22



Average time from first funding to unicorn status increases to 58 months so far in 2022



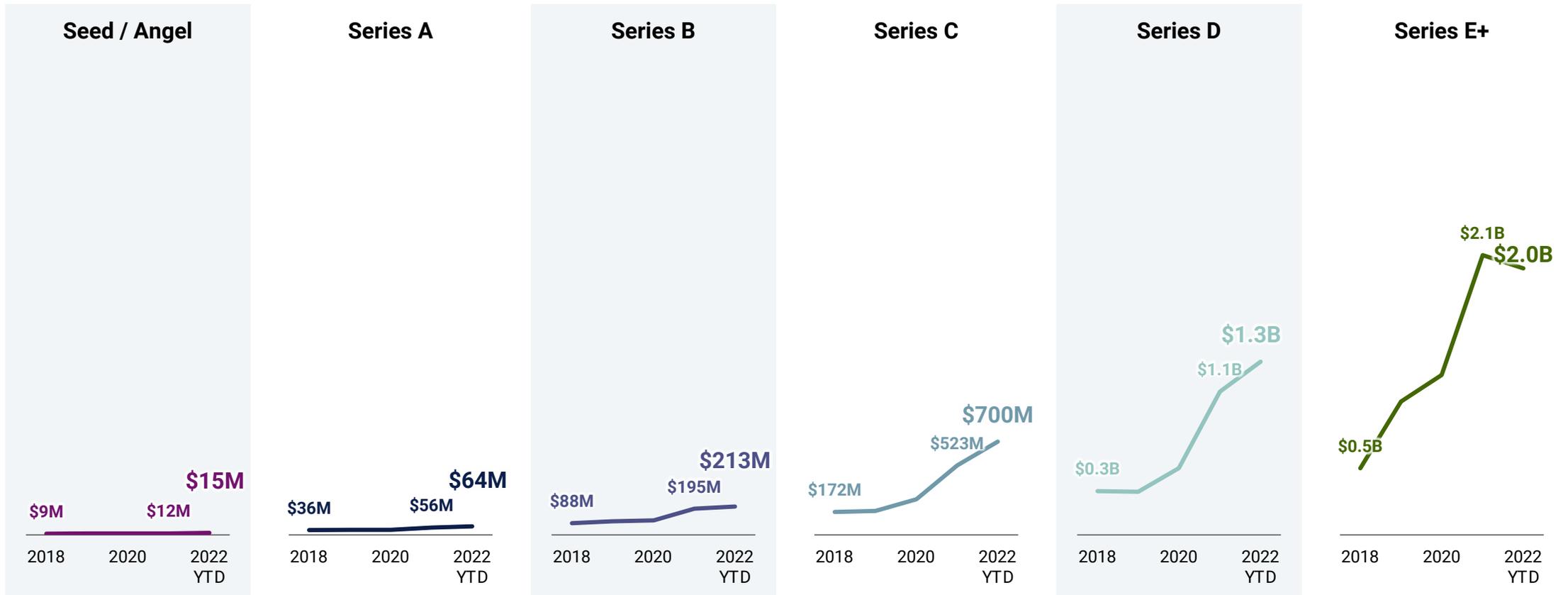
Global: Top unicorn births in Q2'22

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	KuCoin	\$10.0B	Seychelles	Internet	Internet Software & Services Asset & Financial Management & Trading
2	The Boring Company	\$5.7B	United States	Industrials	Construction Construction & Design Services
3	SonarSource	\$4.7B	Switzerland	Software (non-internet/mobile)	Science & Engineering N/A
4	Abnormal Security	\$4.0B	United States	Internet	Internet Software & Services Monitoring & Security
5	BackBase	\$2.7B	Netherlands	Internet	Internet Software & Services Customer Relationship Management
6	Oura	\$2.6B	Finland	Consumer Products & Services	Consumer Electronics N/A
7	Coda Payments	\$2.5B	Singapore	Internet	Internet Software & Services Payments
8	Beta Technologies	\$2.4B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
9	Newfront Insurance	\$2.2B	United States	Internet	Internet Software & Services Accounting & Finance

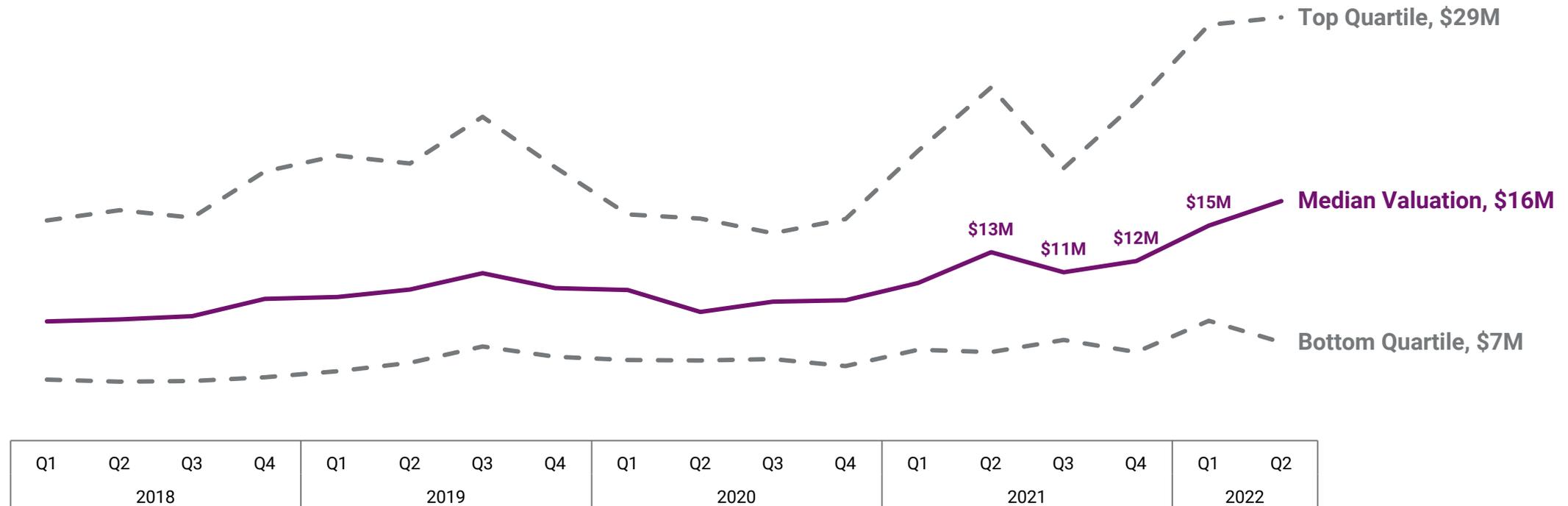
Global: Top unicorns by valuation in Q2'22

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	ByteDance	\$140.0B	China	Mobile & Telecommunications	Mobile Software & Services Social
2	SpaceX	\$127.0B	United States	Industrials	Aerospace & Defense N/A
3	SHEIN	\$100.0B	China	Internet	E-Commerce Apparel & Accessories
4	Stripe	\$95.0B	United States	Internet	Internet Software & Services Payments
5	Klarna	\$45.6B	Sweden	Internet	Internet Software & Services Payments
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

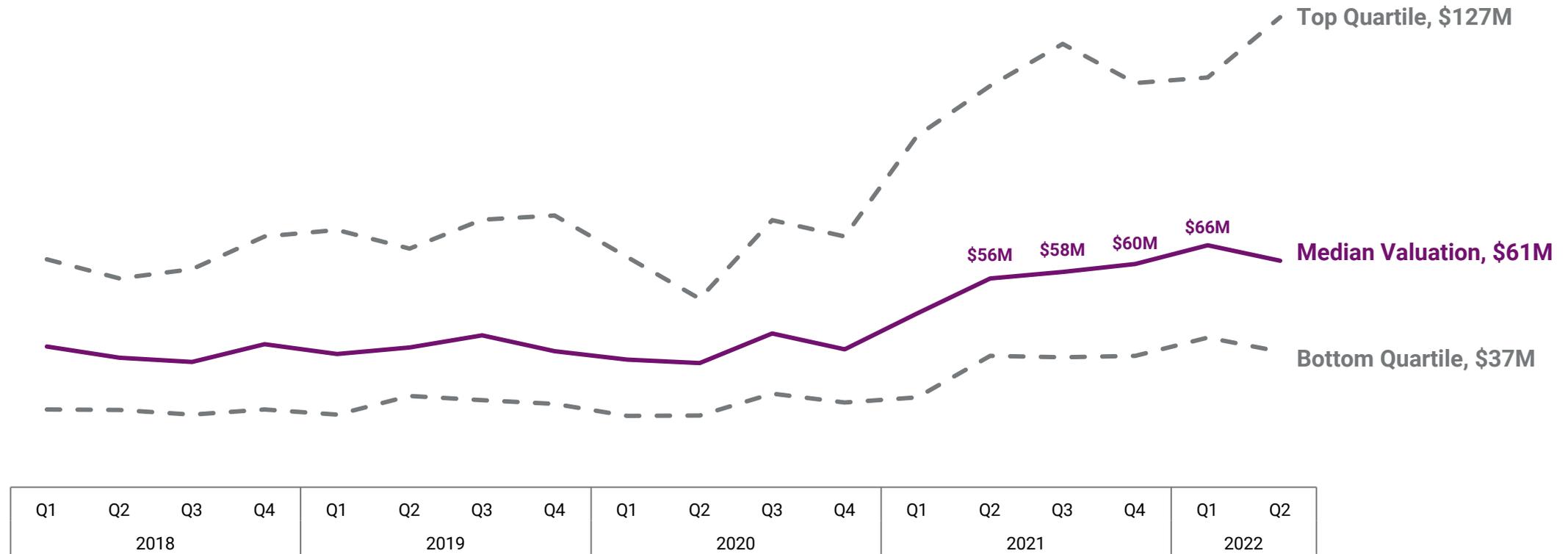
Median post-money valuation is on the rise across most stages



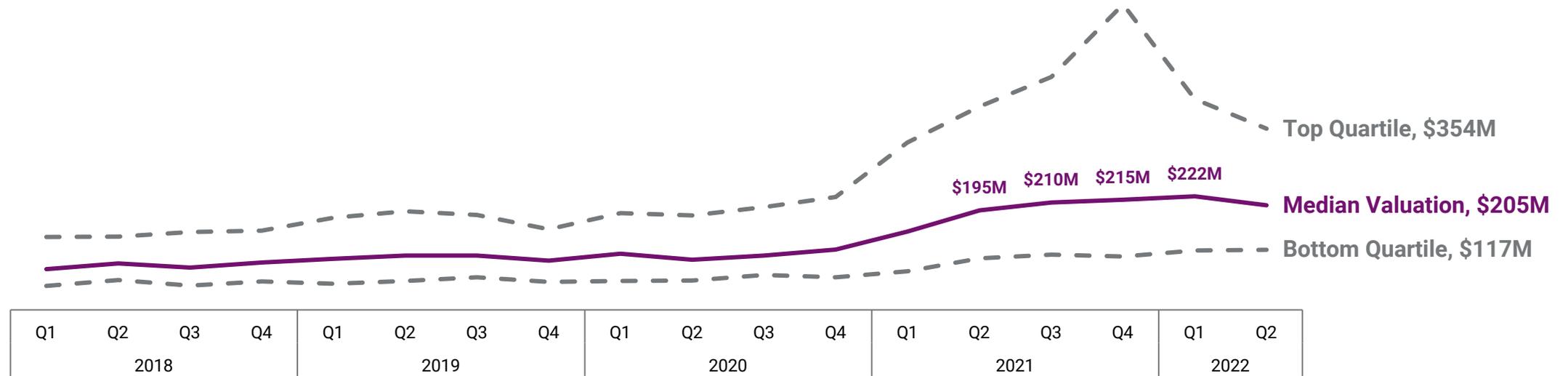
Median seed/angel valuation ticks up to reach \$16M in Q2'22



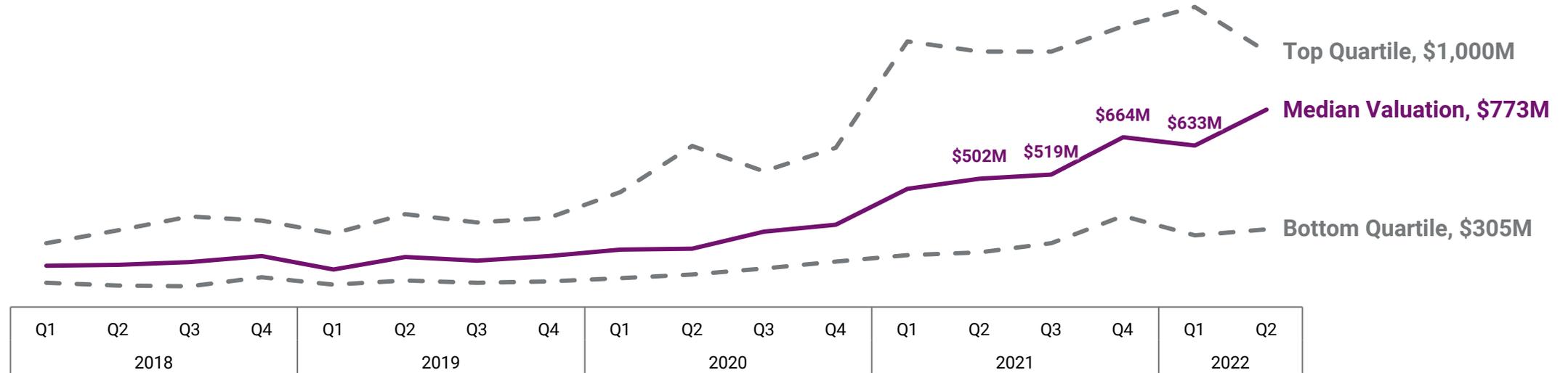
Median Series A valuation drops slightly QoQ to hit \$61M in Q2'22



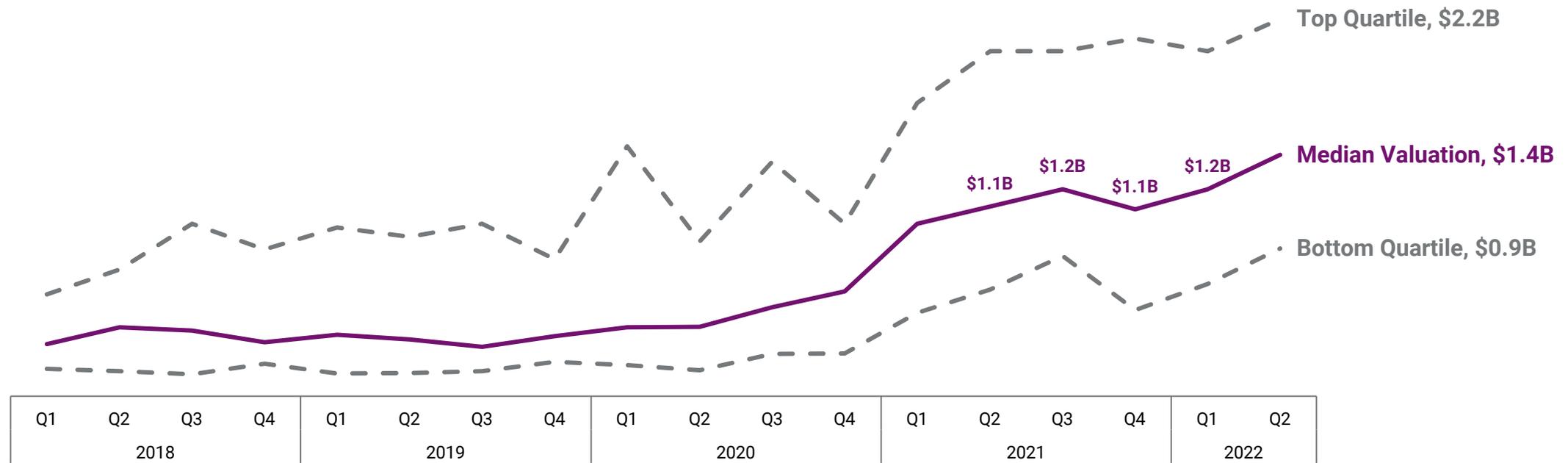
Median Series B valuation down QoQ in Q2'22



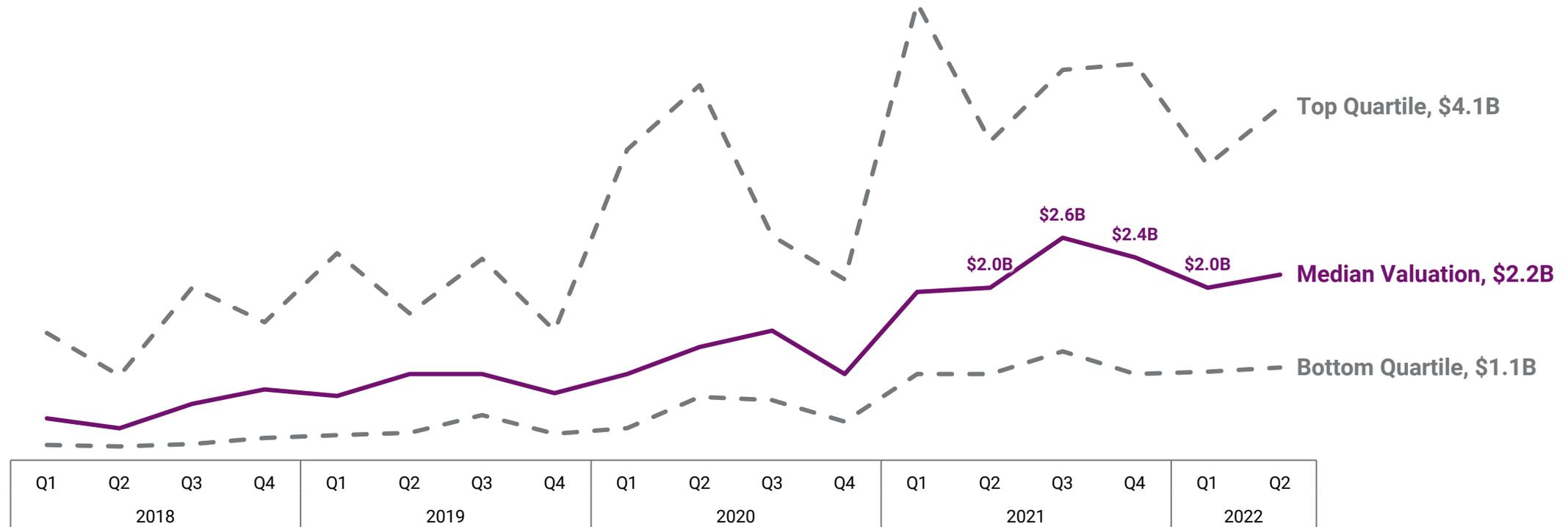
Median Series C valuation increases 33% QoQ in Q2'22



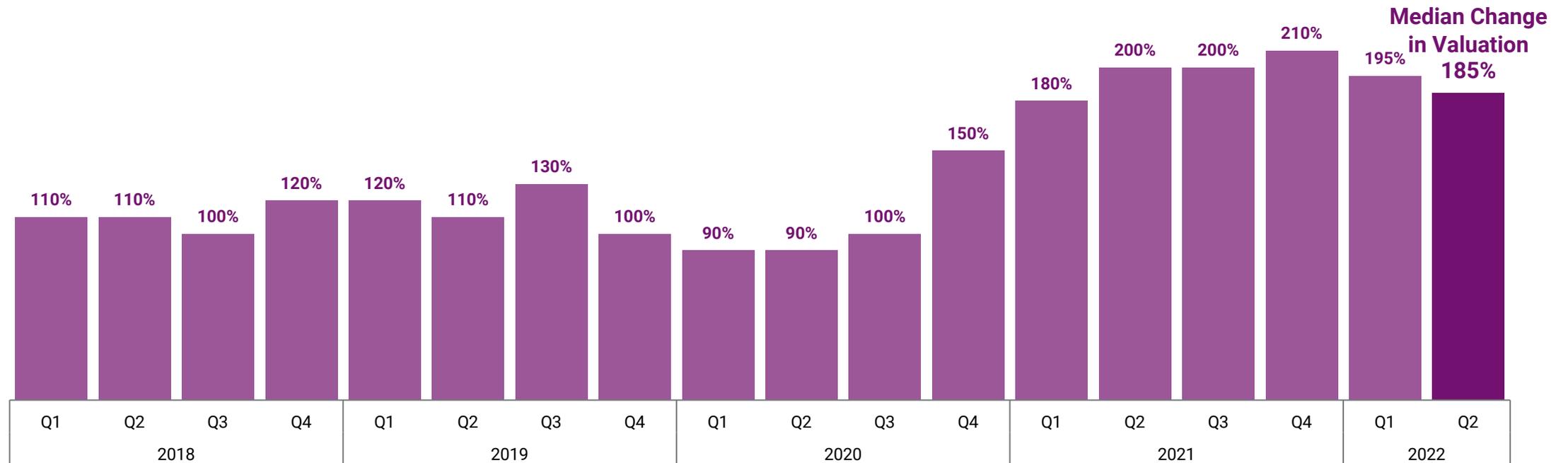
Median Series D valuation up QoQ in Q2'22



Median Series E+ valuation jumps up QoQ for the first time since Q3'21



The median change in valuation between financing rounds comes in at 185% in Q2'22



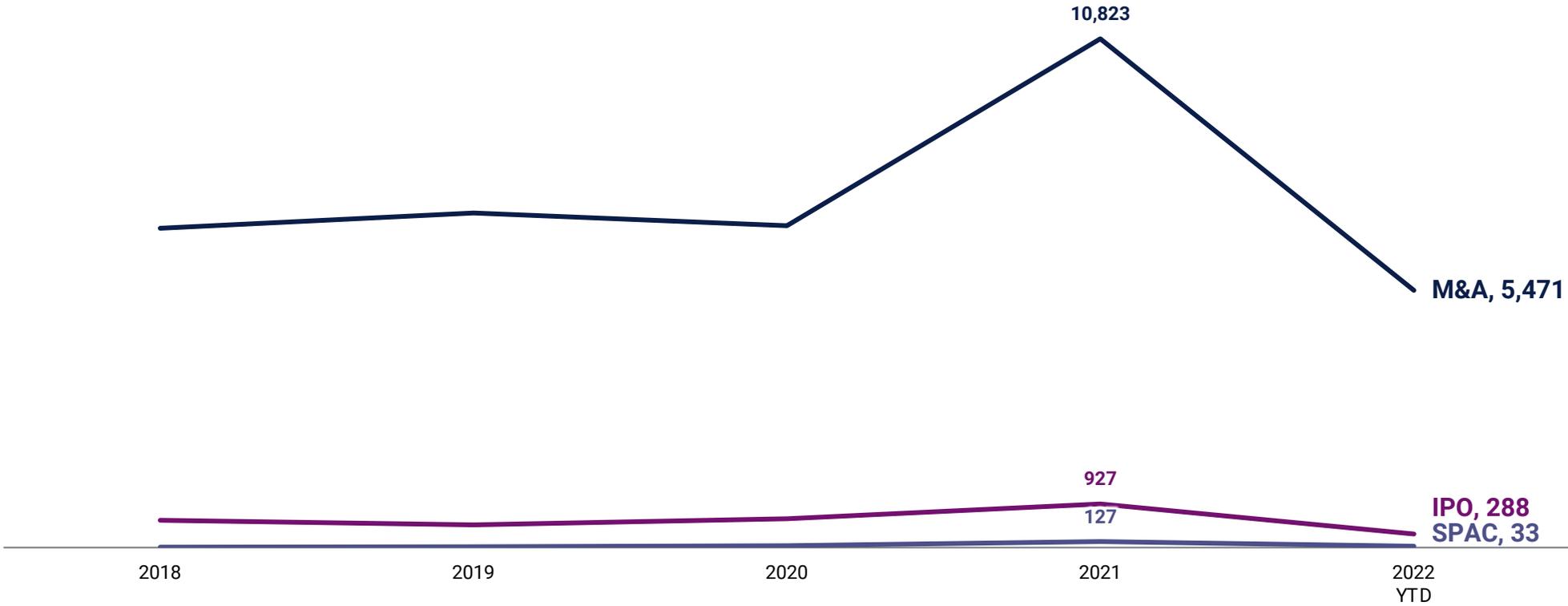


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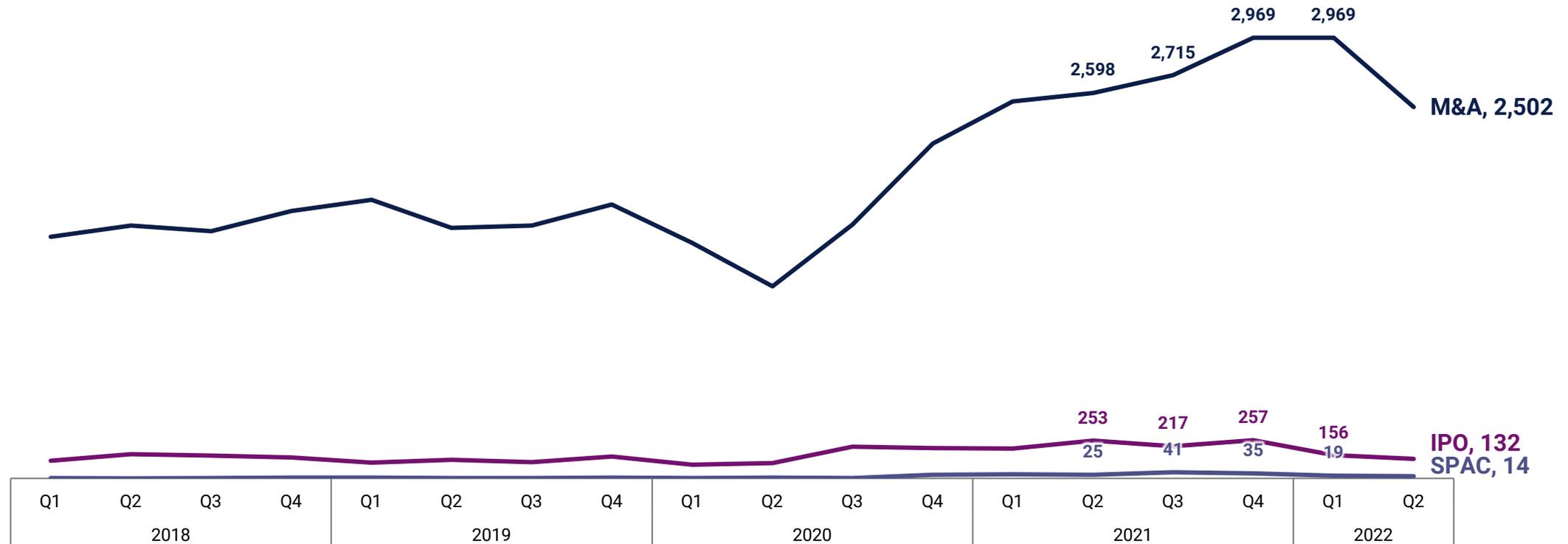
Exit Trends



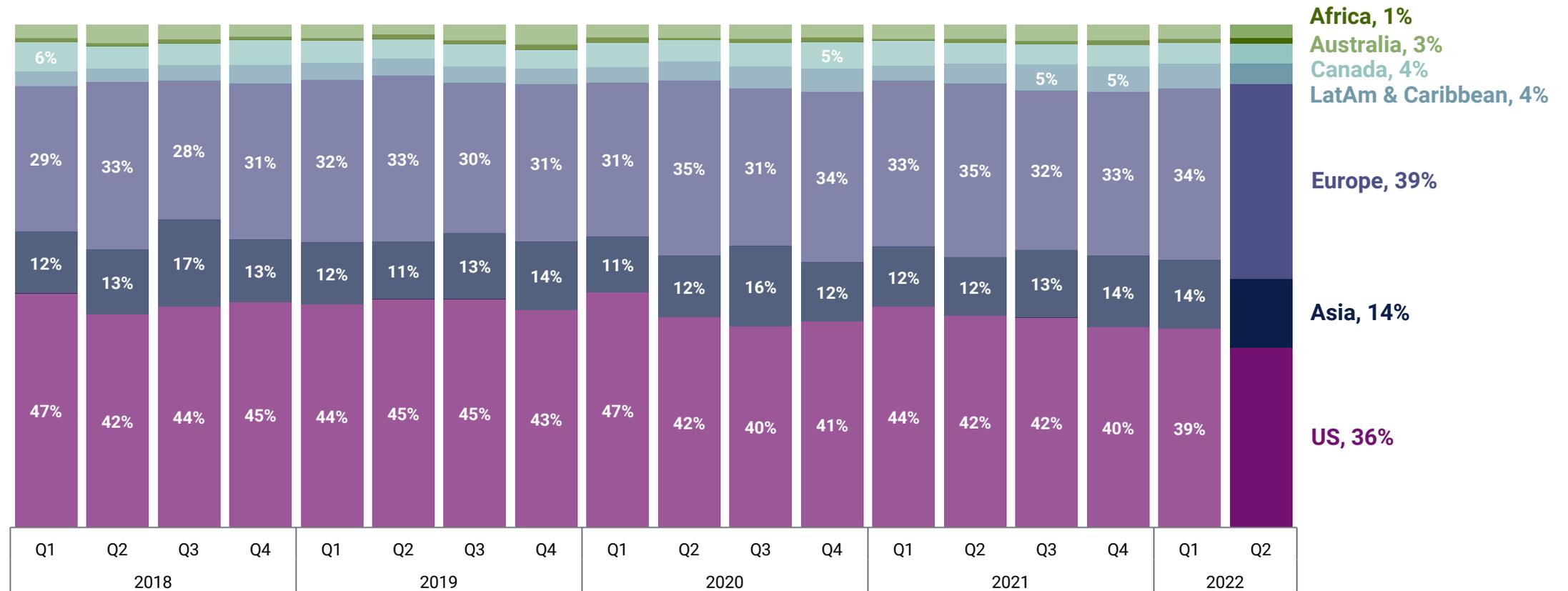
M&A deals account for majority of exits in 2022 so far



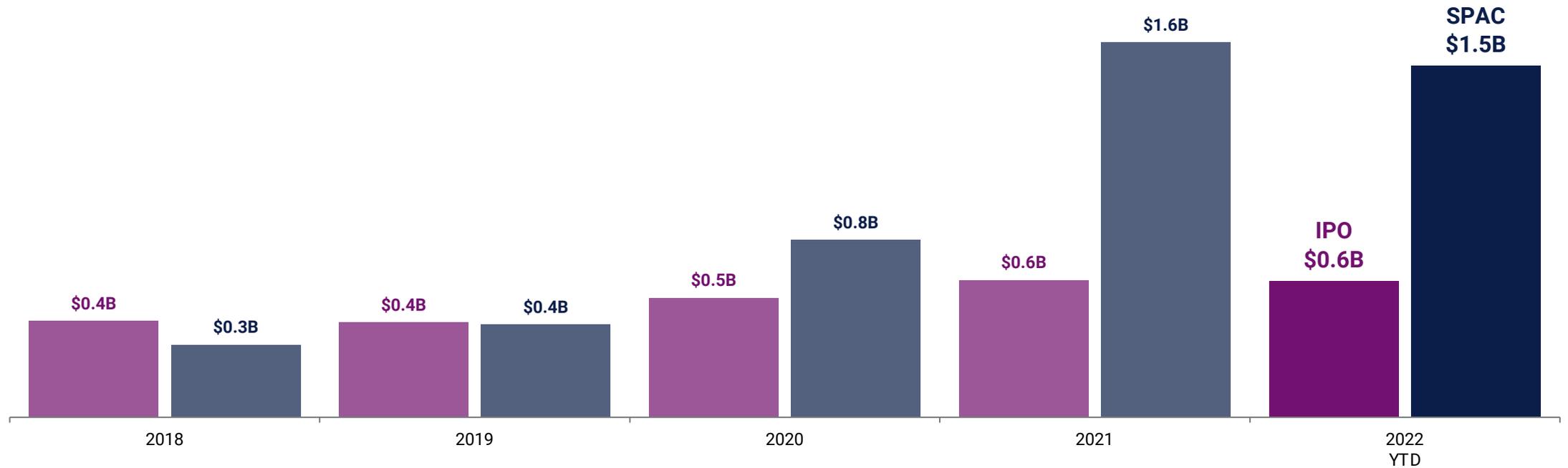
M&A deals, IPOs, and SPACs decrease QoQ in Q2'22, M&A deals hit lowest level since Q4'20



Europe takes the lead in global exit deal share in Q2'22



Median exit valuation remains stable for IPOs but ticks down for SPACs in H1'22



Global: Top M&A exits in Q2'22

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	Affinivax	\$3.3B	GSK	United States	Healthcare	Drug Development N/A
2	Uniti Group	\$2.8B	MBC BidCo	Australia	Mobile & Telecommunications	Telecom Services N/A
3	CordenPharma International	\$2.6B	Astorg Partners	Germany	Healthcare	Drug Manufacturing N/A
4	Freedom Mobile	\$2.2B	Quebecor	Canada	Mobile & Telecommunications	Mobile Software & Services Networking & Connectivity
5	Deliverr	\$2.1B	Shopify	United States	Internet	Internet Software & Services Supply Chain & Logistics
6	Norgine	\$1.9B	Goldman Sachs	Netherlands	Healthcare	Pharmaceuticals / Drugs N/A
6	Pensando Systems	\$1.9B	Advanced Micro Devices	United States	Electronics	Chips & Semiconductors Semiconductors: Microprocessors
8	Wyre	\$1.5B	Bolt	United States	Internet	Internet Software & Services Payments
9	Havea	\$1.2B	BC Partners	France	Consumer Products & Services	Health & Wellness (non-internet/mobile) N/A
10	Al Meswak Dental Clinics	\$1.0B	Gulf Islamic Investments	Saudi Arabia	Healthcare	Dental Products & Services N/A

Global: Top IPOs in Q2'22

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	Vanchip	\$4.0B	China	Electronics	Chips & Semiconductors Semiconductors: Analog Chips
2	Loongson Technology	\$3.6B	China	Computer Hardware & Services	Computer Networking Equipment N/A
3	Novosense	\$3.5B	China	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
4	Jingwei Hirain	\$2.2B	China	Automotive & Transportation	Automobile Parts N/A
4	HWATSING	\$2.2B	China	Electronics	Chips & Semiconductors Semiconductors: Components
6	AP Systems	\$2.0B	China	Energy & Utilities	Renewables Solar
7	SmartSens Technology	\$1.9B	China	Electronics	Chips & Semiconductors Semiconductors: Sensors
8	EverBright Photonics	\$1.7B	China	Electronics	Chips & Semiconductors N/A
8	Cloudwalk	\$1.7B	China	Software (non-internet/mobile)	Science & Engineering N/A
8	Zhongyi	\$1.7B	China	Electronics	N/A N/A

Global: Top SPACs in Q2'22

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Pagaya	\$8.5B	EJF Acquisition	Israel	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Gogoro	\$2.4B	Poema Global	Taiwan	Automotive & Transportation	Other Transportation Motorcycle & Small Engine Vehicles
3	Alvotech	\$2.3B	Oaktree Acquisition II	Iceland	Healthcare	Pharmaceuticals / Drugs N/A
4	SoundHound	\$2.1B	Archimedes Tech SPAC Partners	United States	Internet	Internet Software & Services Music
5	BenevolentAI	\$1.7B	Odyssey Acquisition	United Kingdom	Internet	Internet Software & Services Healthcare
6	Grove Collaborative	\$1.5B	Virgin Group Acquisition II	United States	Internet	E-Commerce Multi-Product
7	Prenetics	\$1.3B	Artisan Acquisition	Hong Kong	Healthcare	Disease Diagnosis N/A
8	springbig	\$275M	Tuatara Capital Acquisition	United States	Internet	Internet Software & Services Customer Relationship Management
9	Seek Tech	\$228M	TradeUP Global	China	Electronics	Chips & Semiconductors Semiconductor Equipment
10	GoTo Global	\$163M	Neratech Media	Israel	Internet	E-Commerce Travel (internet)

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Investors



Global: Top investors by company count in Q2'22

	Investor	Company Count	Investor Group	Country
1	Tiger Global Management	86	Asset/Investment Management	United States
2	Gaingels	75	Angel	United States
3	SOSV	63	VC	United States
4	Insight Partners	61	VC	United States
5	Andreessen Horowitz	59	VC	United States
6	Global Founders Capital	54	VC	Germany
7	Accel	44	VC	United States
8	Sequoia Capital China	39	VC	China
9	Animoca Brands	37	Corp	Hong Kong
10	Bpifrance	35	Other	France

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 Altimeter Capital	870	United States	960	880	770	550
1 GIC	870	Singapore	980	790	700	545
1 Silver Lake	870	United States	960	830	770	580
1 Wellington Management	870	United States	950	800	790	660
5 Advent International	865	United States	960	805	810	565
6 Alkeon Capital Management	860	United States	950	815	805	640
6 CapitalG	860	United States	950	885	810	490
6 Generation Investment Management	860	United Kingdom	960	785	785	575
9 FTV Capital	850	United States	950	780	770	515
9 ICONIQ Growth	850	United States	960	810	780	610
9 Snowflake Ventures	850	United States	965	860	800	530

Global: Top VCs by company count in Q2'22

Investor	Company Count	Country
1 SOSV	63	United States
2 Insight Partners	61	United States
3 Andreessen Horowitz	59	United States
4 Global Founders Capital	54	Germany
5 Accel	44	United States
6 Sequoia Capital China	39	China
7 General Catalyst	34	United States
7 Sequoia Capital	34	United States
9 500 Global	33	United States
10 Bessemer Venture Partners	30	United States

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	FTV Capital	850	United States	950	780	770	515
2	Sapphire Ventures	835	United States	960	795	775	660
3	B Capital Group	825	United States	945	755	800	640
3	Canapi Ventures	825	United States	960	780	810	600
5	General Atlantic	820	United States	950	730	800	495
5	Hanaco Ventures	820	Israel	900	720	830	660
5	Liberty City Ventures	820	United States	920	720	880	500
5	Scale Venture Partners	820	United States	910	735	800	635
9	G Squared	810	United States	970	740	630	620
9	Industry Ventures	810	United States	920	720	800	530

Global: Top CVCs by company count in Q2'22

Investor	Company Count	Country
1 Coinbase Ventures	27	United States
1 Google Ventures	27	United States
3 KB Investment	24	South Korea
4 Mitsubishi UFJ Capital	22	Japan
4 Salesforce Ventures	22	United States
6 SMBC Venture Capital	18	Japan
7 SBI Investment	17	Japan
8 Circle Ventures	11	United States
8 FTX Ventures	11	Bahamas
8 Kakao Ventures	11	South Korea
8 Sony Innovation Fund	11	Japan

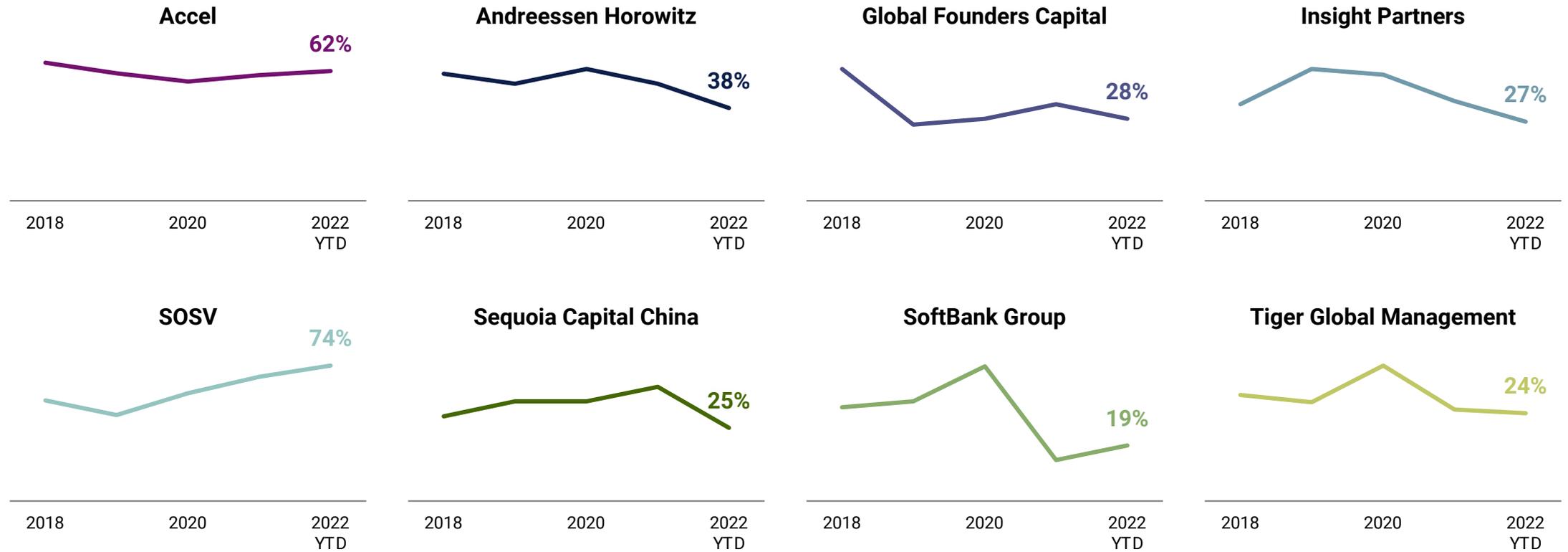
Global: Top CVCs YTD by median Mosaic score of companies in 2022

Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1 CapitalG	860	United States	490	950	885	810
2 Snowflake Ventures	850	United States	530	965	860	800
3 Telstra Ventures	815	Australia	700	920	800	690
4 Bertelsmann Investments	810	Germany	590	850	695	780
5 Wipro Ventures	800	India	660	930	740	730
6 SVB Capital	795	United States	720	940	660	810
7 GS Growth	790	United States	655	960	750	790
7 Salesforce Ventures	790	United States	640	940	720	780
9 Cisco Investments	780	United States	580	930	710	800
9 Workday Ventures	780	United States	560	920	680	760

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	19	United States	United States
2	Accel	Tiger Global Management	13	United States	United States
3	Tiger Global Management	Sequoia Capital India	12	United States	India
4	Coinbase Ventures	Pantera Capital	11	United States	United States
4	Global Founders Capital	Soma Capital	11	Germany	United States
4	Mitsubishi UFJ Capital	SMBC Venture Capital	11	Japan	Japan
4	Tiger Global Management	Sequoia Capital	11	United States	United States
8	Accel	Insight Partners	10	United States	United States
8	Andreessen Horowitz	Tiger Global Management	10	United States	United States
8	Animoca Brands	Dapper Labs	10	Hong Kong	Canada
8	Coatue Management	Tiger Global Management	10	United States	United States

Investors scale back on follow-on investments as they opt for new investments, except for Accel, SOSV, and SoftBank



Global | Q2 2022

Sector Spotlights

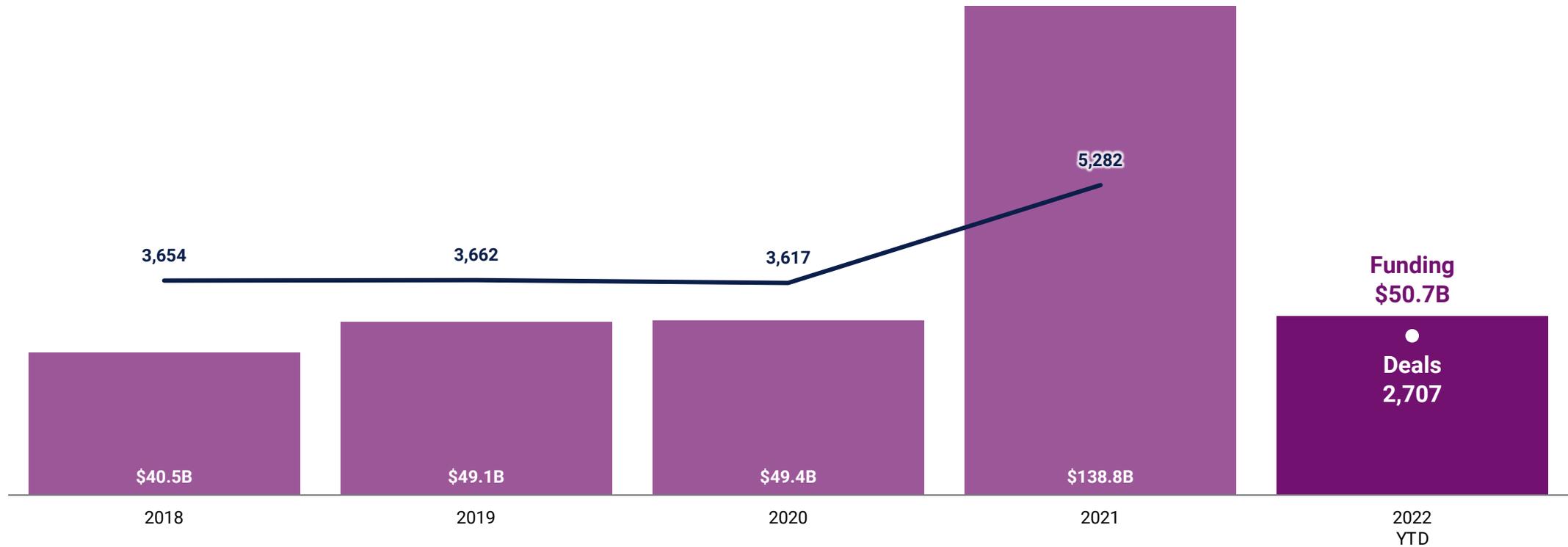


Sector Spotlights | Q2 2022

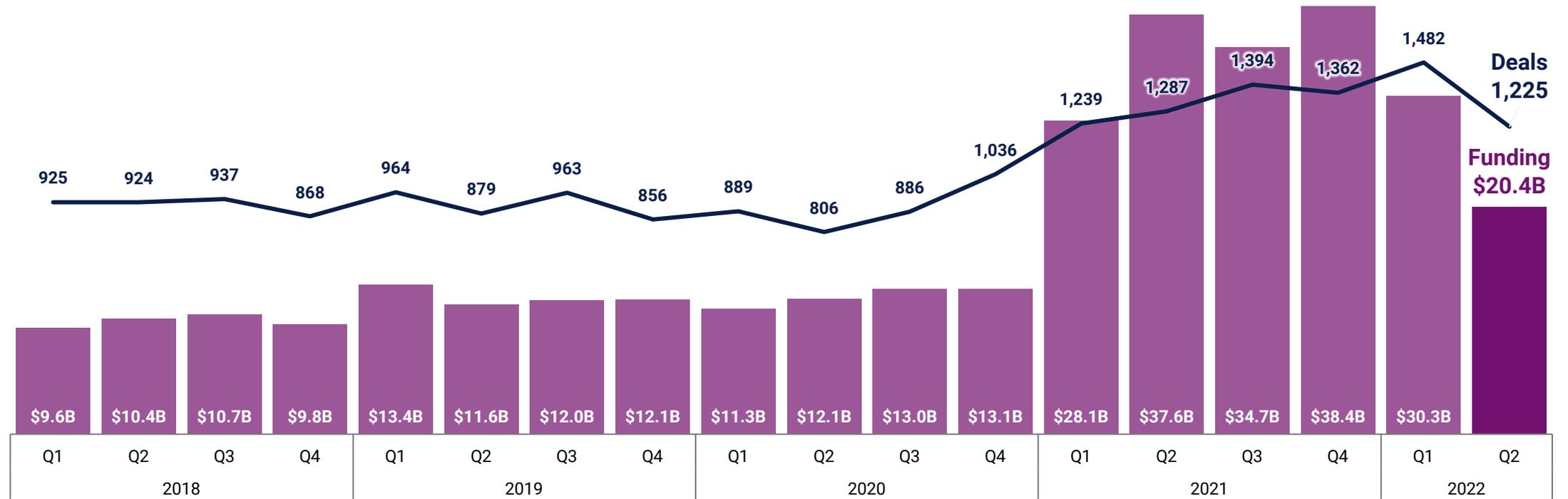
Fintech



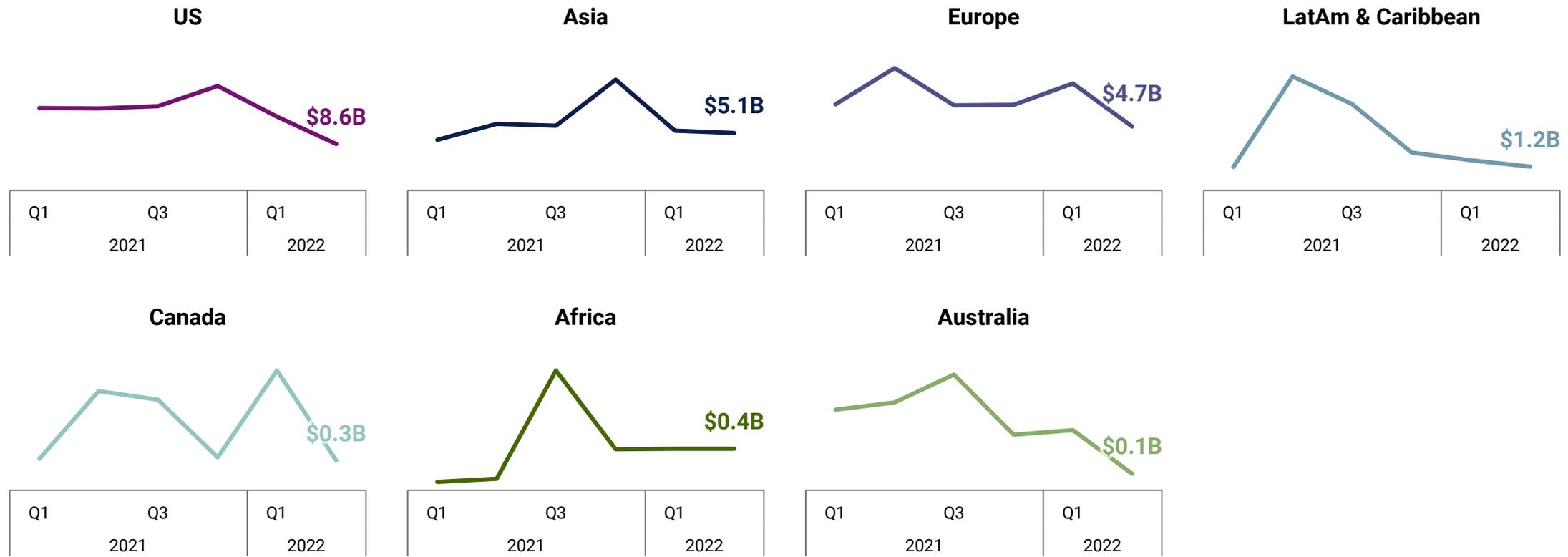
Global fintech funding reaches \$50.7B in Q2'22



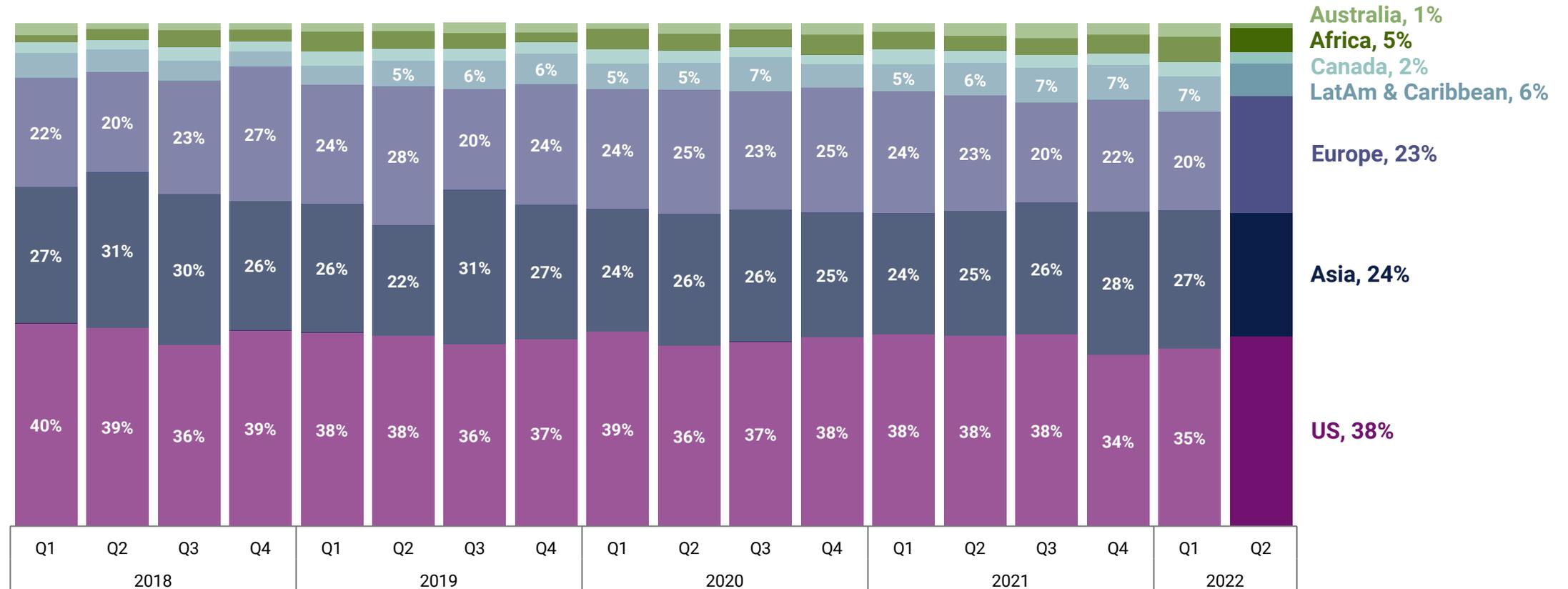
Quarterly fintech funding drops 33% QoQ in Q2'22



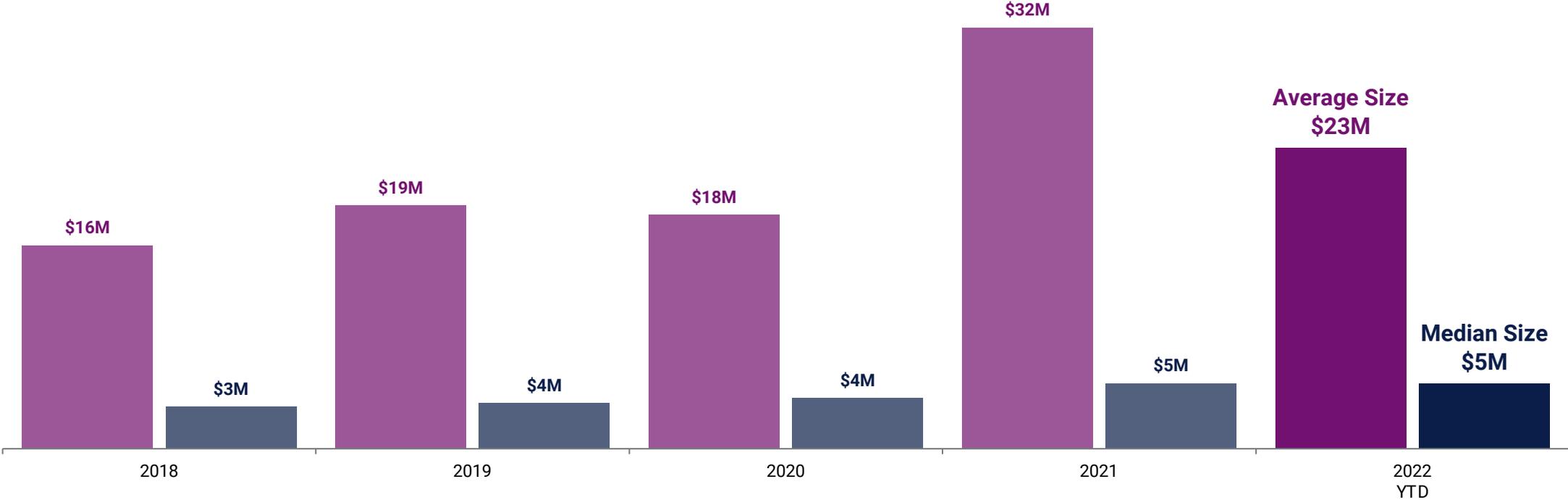
All major regions see fintech funding drop QoQ in Q2'22



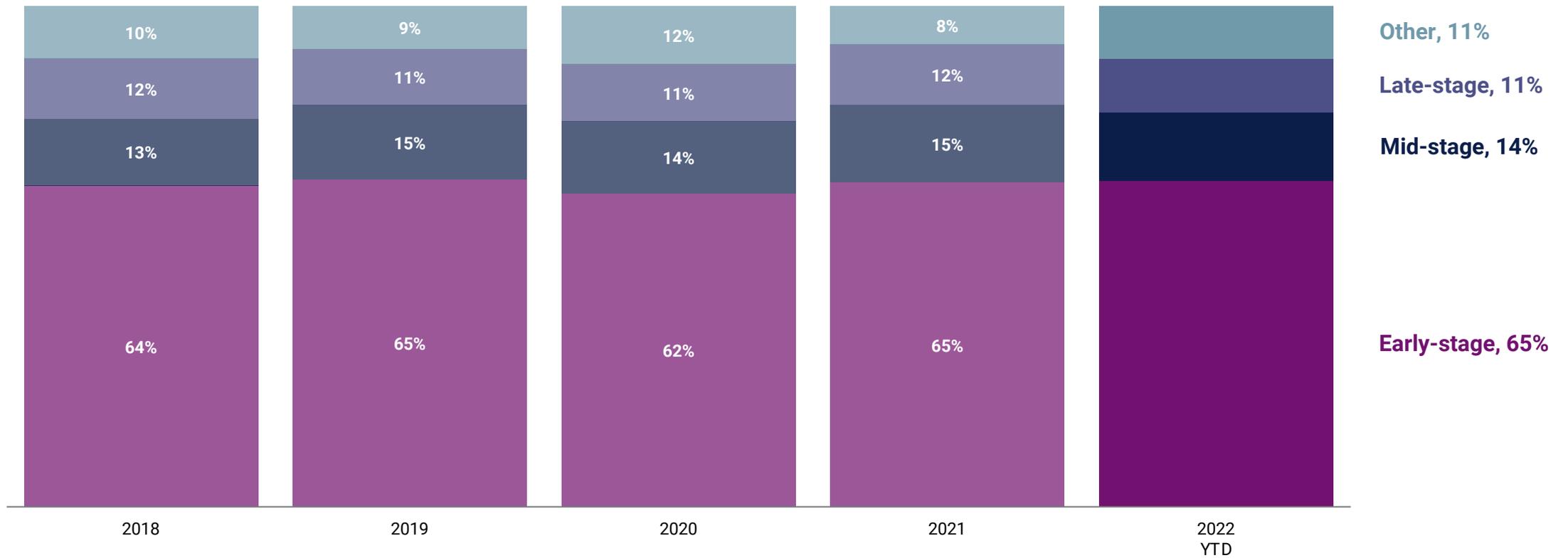
US-based startups account for 38% of all fintech deals in Q2'22



Average deal size down to \$23M in H1'22



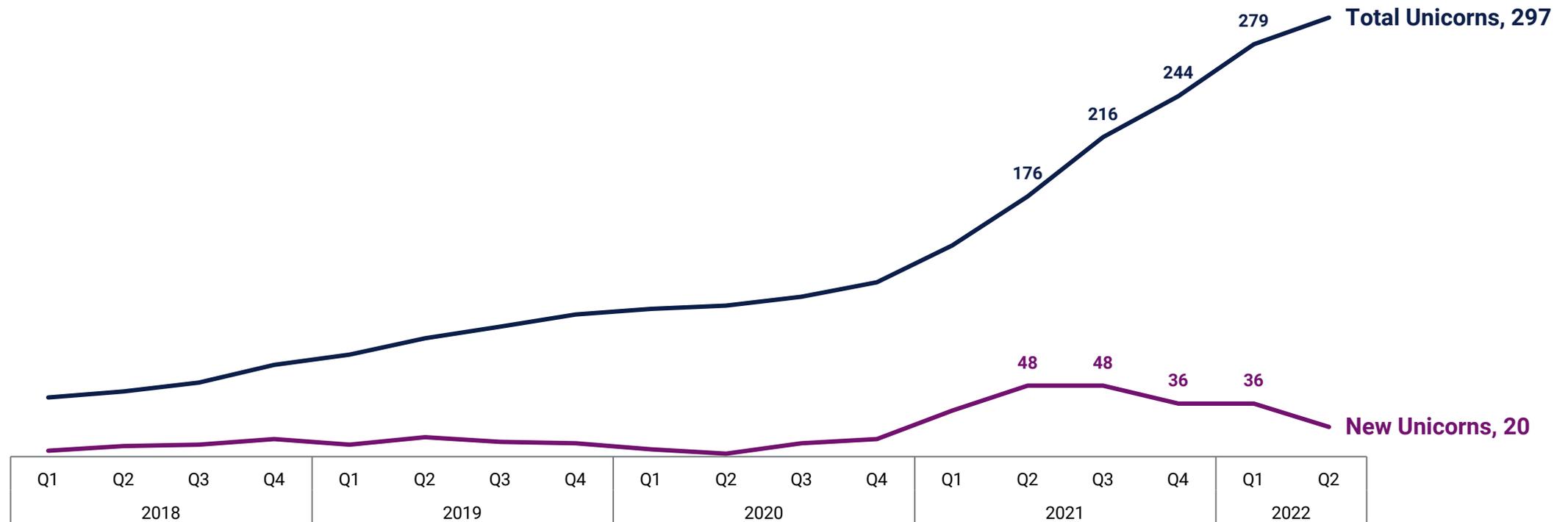
Early-stage deals continue to account for more than 60% of all deals



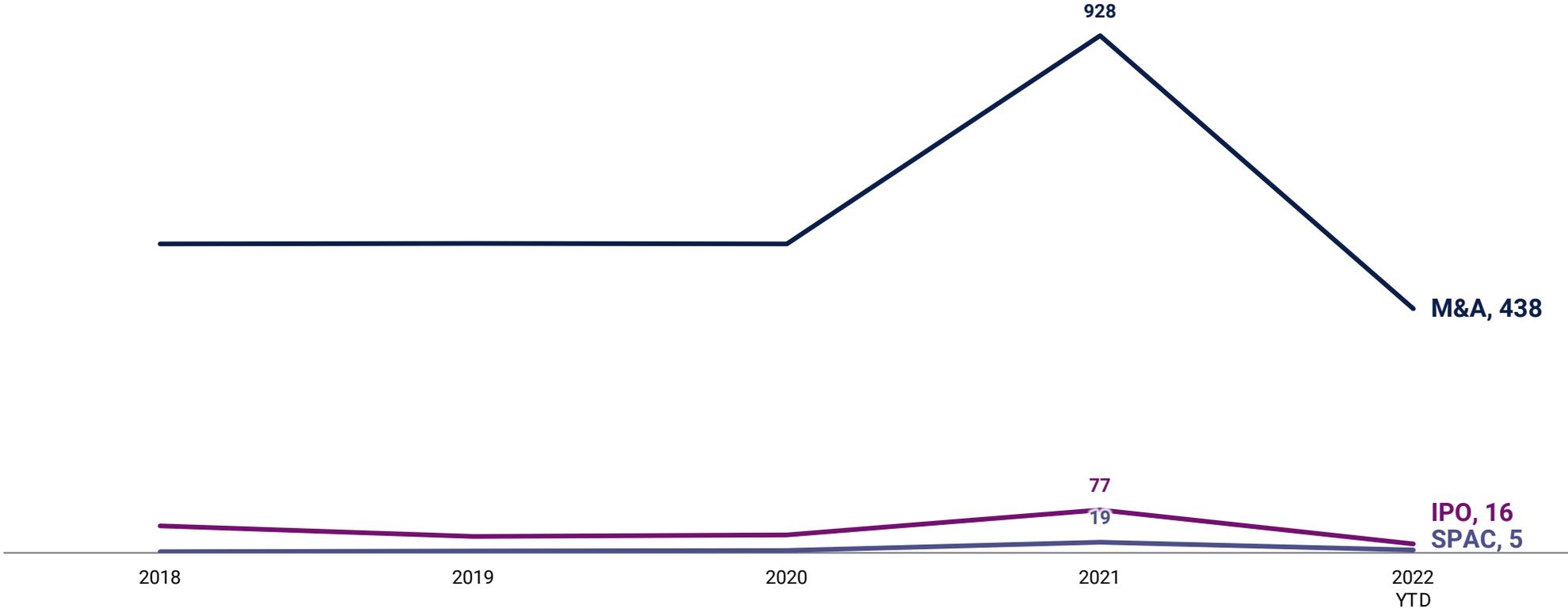
Fintech: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Coda Payments	\$690M	Series C 2022-04-15	\$2.5B	Insight Partners, Apis Partners, GIC, Smash Ventures	Singapore	Internet	Internet Software & Services Payments	3.4%
2	Velocity Global	\$400M	Series B 2022-05-19	N/A	Eldridge, Norwest Venture Partners	United States	Software (non-internet/mobile)	HR & Workforce Management Software N/A	2.0%
2	Circle	\$400M	Venture Capital 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	Internet	Internet Software & Services Accounting & Finance	2.0%
4	Bloom	\$378M	Series A 2022-05-26	N/A	Credo Capital Management, Fortress Investment Group	United Kingdom	Internet	Internet Software & Services Accounting & Finance	1.9%
5	SumUp	\$312M	Series E 2022-06-23	\$8.5B	Bain Capital Tech Opportunities, Crestline Investors, btov Partners, BlackRock	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments	1.5%
6	Remote	\$300M	Series C 2022-04-05	\$3.0B	SoftBank Group, Accel, General Catalyst, Index Ventures, Sequoia Capital	United States	Internet	Internet Software & Services HR & Workforce Management	1.5%
6	Xendit	\$300M	Series D 2022-05-19	N/A	Coatue Management, Insight Partners, Accel, Kleiner Perkins Caufield & Byers, Amasia	Indonesia	Internet	Internet Software & Services Payments	1.5%
6	SpotOn	\$300M	Series F 2022-05-18	\$3.6B	Dragoneer Investment Group, Andreessen Horowitz, DST Global, Franklin Templeton, Mubadala Investment Company	United States	Internet	Internet Software & Services Payments	1.5%
9	IIFL Home Loan	\$282M	Undisclosed 2022-06-10	\$1.4B	Abu Dhabi Investment Authority	India	Internet	Internet Software & Services Accounting & Finance	1.4%
10	Trade Republic	\$268M	Series C 2022-06-03	\$5.4B	Ontario Teachers' Pension Plan	Germany	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading	1.3%

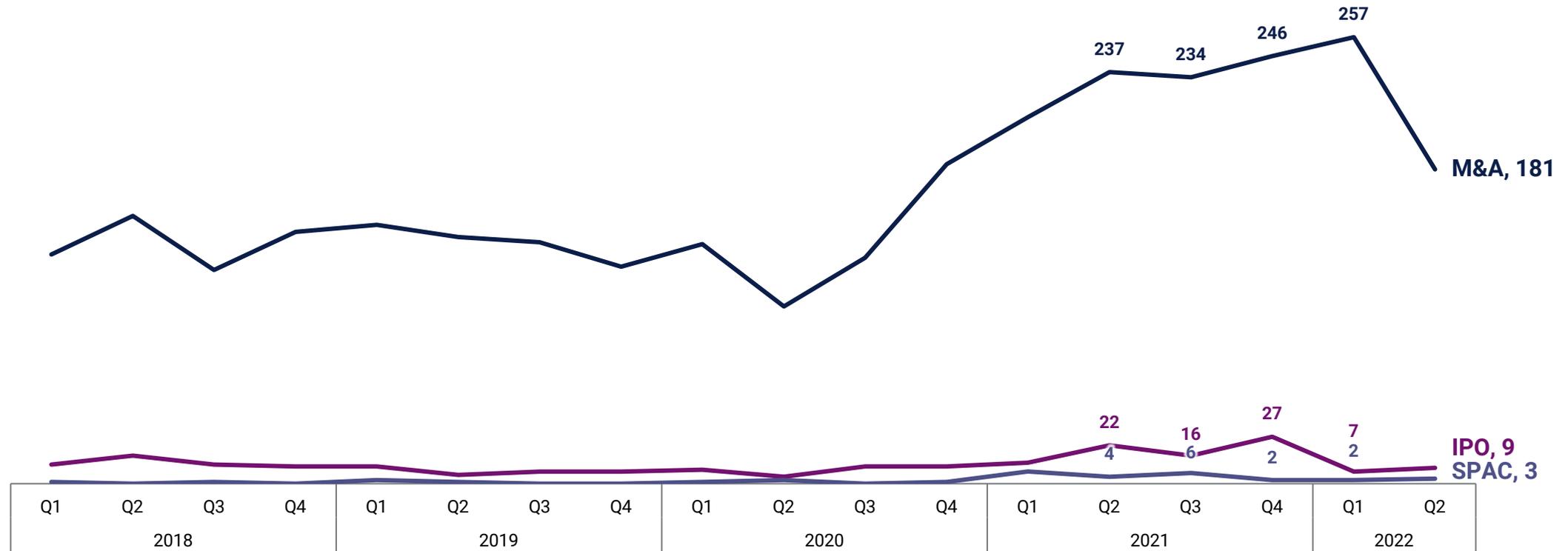
Unicorn births drop to 20 in Q2'22, a 6-quarter low



Fintech sees 47% of 2021's total M&A exit count in H1'22



Fintech M&A exits drop 30% QoQ in Q2'22, the lowest count since Q3'20



Fintech: Top investors by company count in Q2'22

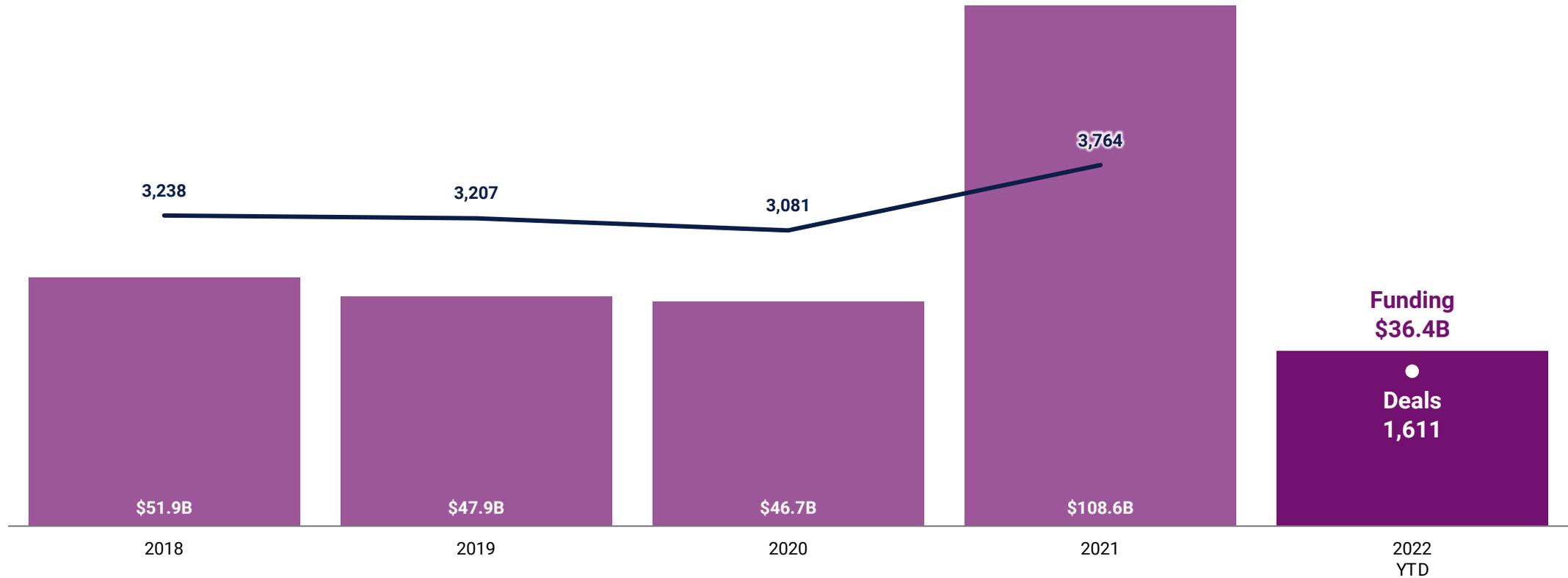
Investor	Company Count	Investor Group	Country
1 Global Founders Capital	24	VC	Germany
2 Tiger Global Management	22	Asset/Investment Management	United States
3 Andreessen Horowitz	17	VC	United States
4 Gaingels	16	Angel	United States
5 Coinbase Ventures	15	CVC	United States
6 Soma Capital	13	VC	United States
7 Jump Crypto	10	Corp	United States
7 Accel	10	VC	United States
7 Index Ventures	10	VC	United Kingdom
10 Insight Partners	9	VC	United States
10 Pantera Capital	9	VC	United States
10 QED Investors	9	VC	United States

Sector Spotlights | Q2 2022

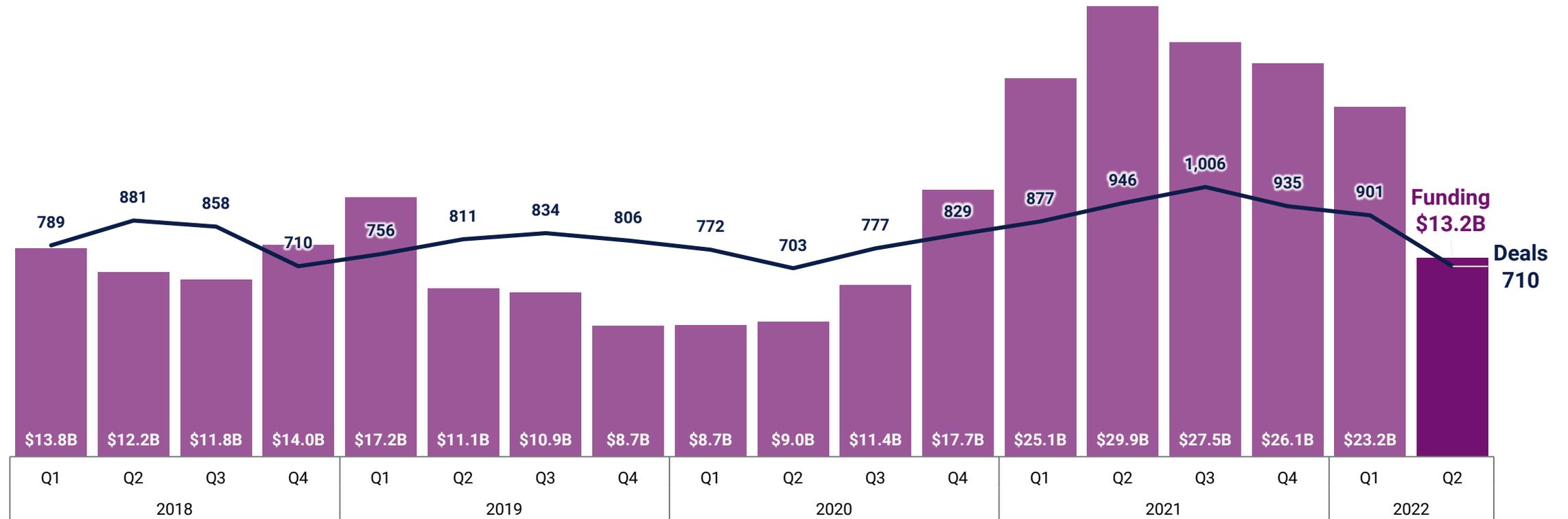
Retail Tech



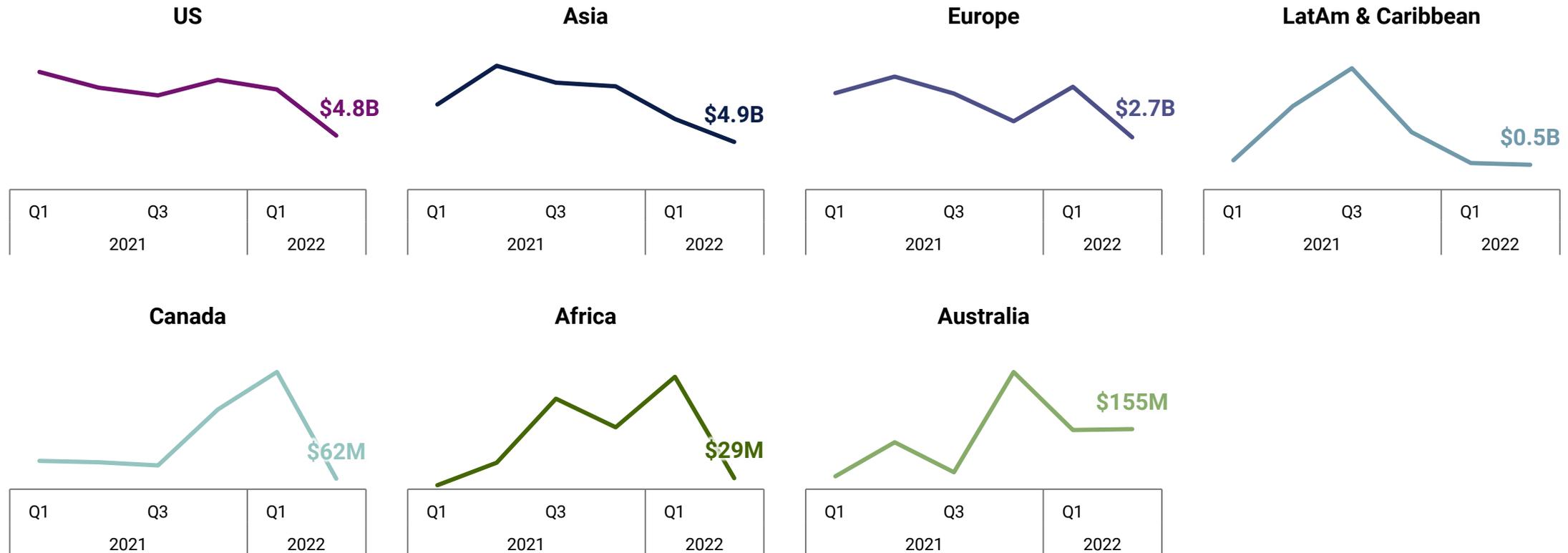
Retail tech sees \$36.4B in funding across 1,611 deals so far in 2022



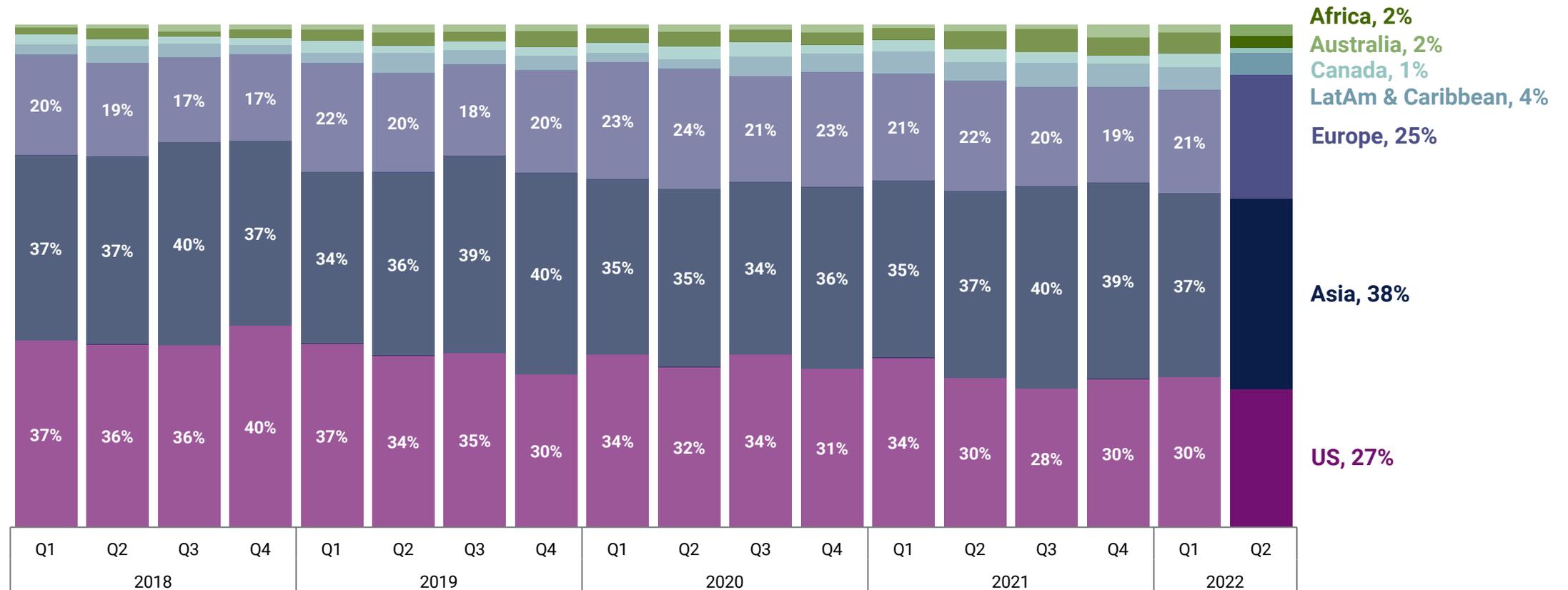
Quarterly retail tech funding is down 43% QoQ in Q2'22



Retail tech funding drops QoQ in all major regions, except Australia



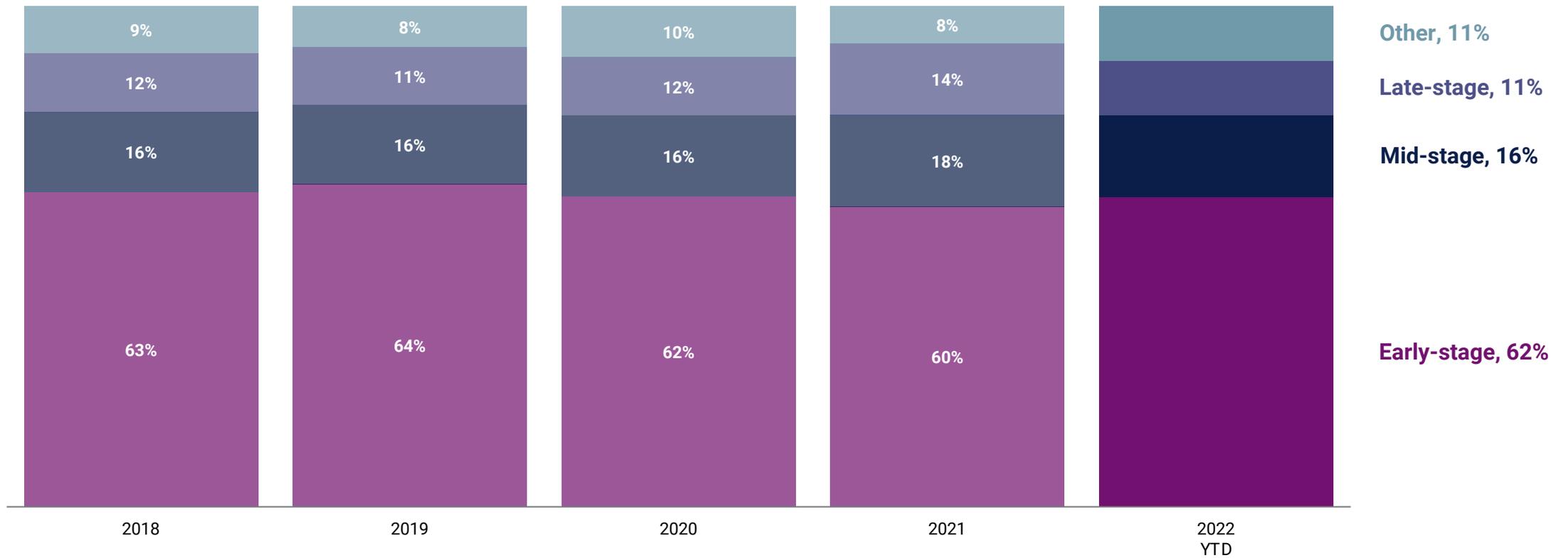
Asia leads in retail tech deal share in Q2'22



Average deal size down to \$28M in 2022 YTD



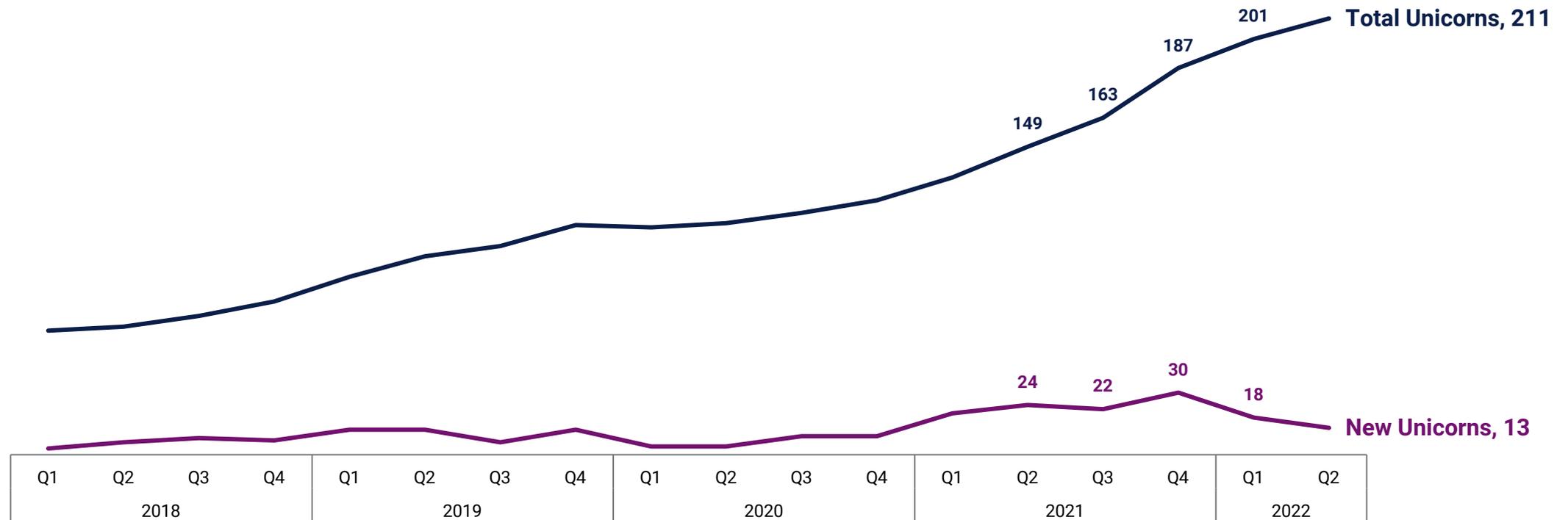
More than 3 out of every 5 retail tech deals go to early-stage companies



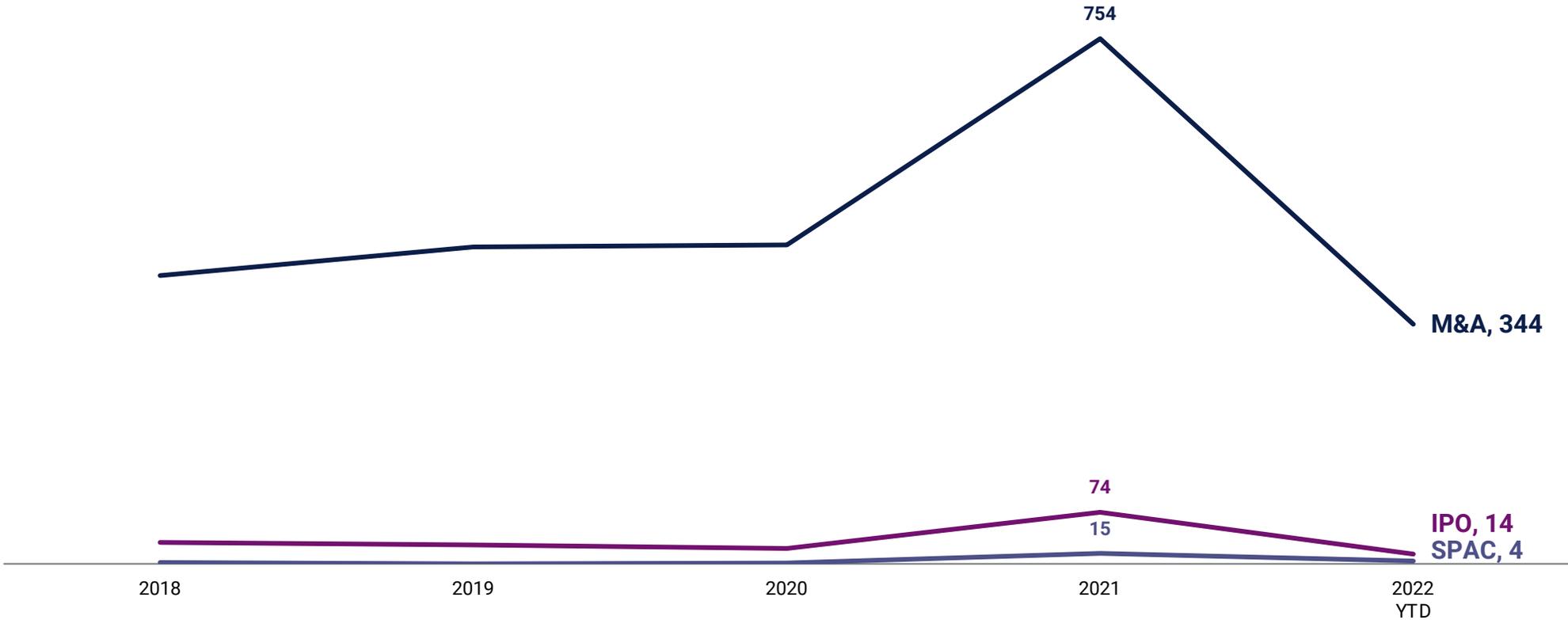
Retail Tech: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Coda Payments	\$690M	Series C 2022-04-15	\$2.5B	Insight Partners, Apis Partners, GIC, Smash Ventures	Singapore	Internet	Internet Software & Services Payments	5.2%
2	EcoVadis	\$500M	Series D 2022-06-14	\$1.0B	Astorg Partners, Beyond Net Zero, GIC, Princeville Global	France	Internet	Internet Software & Services Information Providers & Portals	3.8%
3	Faire	\$416M	Series G 2022-05-10	\$12.6B	Sequoia Capital, Y Combinator	United States	Internet	E-Commerce Marketplace	3.1%
4	Wonder	\$350M	Series A 2022-06-14	\$3.5B	Bain Capital Ventures, Accel, General Catalyst, New Enterprise Associates, Forerunner Ventures	United States	Leisure	Restaurants Other Restaurants	2.6%
5	SumUp	\$312M	Series E 2022-06-23	\$8.5B	Bain Capital Tech Opportunities, Crestline Investors, btov Partners, BlackRock	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments	2.4%
6	MEGAROBO	\$300M	Series C 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China	Industrials	Machinery & Equipment Robotics	2.3%
6	SpotOn	\$300M	Series F 2022-05-18	\$3.6B	Dragoneer Investment Group, Andreessen Horowitz, DST Global, Franklin Templeton, Mubadala Investment Company	United States	Internet	Internet Software & Services Payments	2.3%
6	Kitopi	\$300M	Series C 2022-05-10	\$1.6B	SoftBank Group, B. Riley Venture Capital, Chimera Investments, DisruptAD, Dogus Group	United Arab Emirates	Internet	E-Commerce Food & Grocery	2.3%
9	Salsify	\$200M	Series F 2022-04-13	\$2.0B	TPG Capital, Cap Table Coalition, Neuberger Berman, Permira	United States	Internet	Internet Software & Services Content Management	1.5%
9	Zepto	\$200M	Series D 2022-05-02	\$900M	Y Combinator, Contrary, Glade Brook Capital, Lachy Groom, Nexus Venture Partners	India	Internet	E-Commerce Food & Grocery	1.5%
9	Param	\$200M	Venture Capital 2022-06-15	N/A	Alpha Private Equity, Ceecat Capital, Revo Capital, European Bank for Reconstruction and Development (EBRD)	Turkey	Mobile & Telecommunications	Mobile Software & Services Payments	1.5%

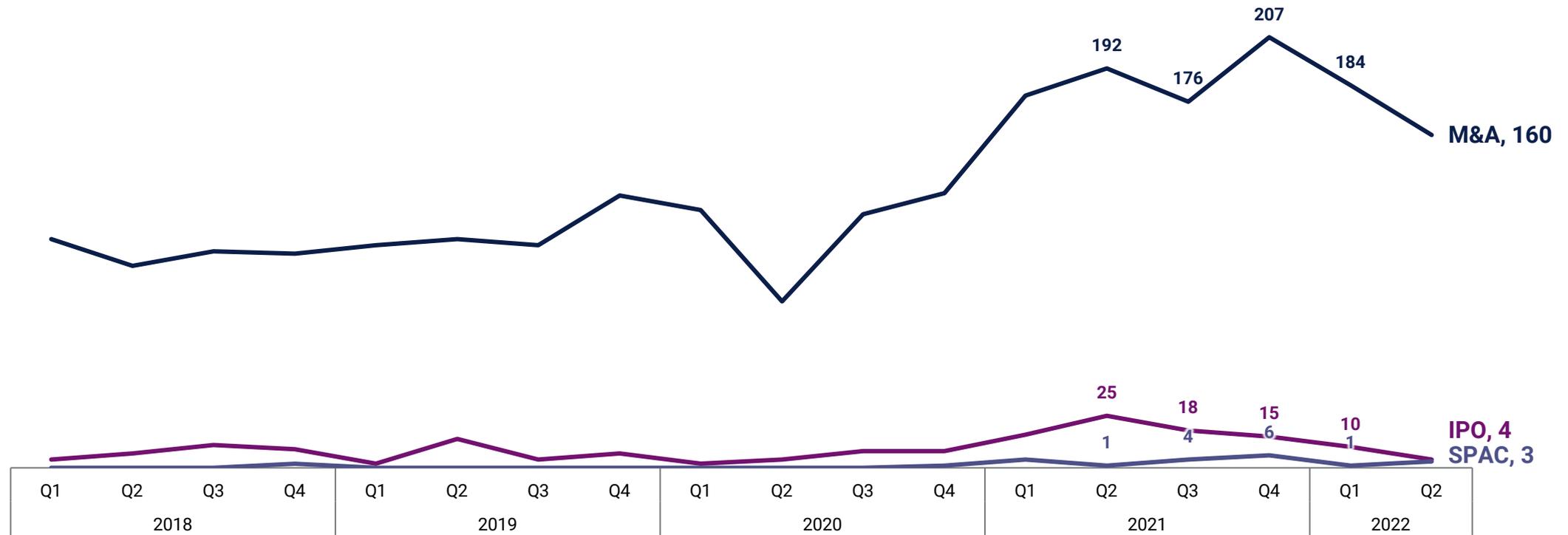
Retail tech experiences 13 unicorn births in Q2'22, bringing the total to 211



Retail tech sees less than half of 2021's total M&A count in H1'22



M&A deals and IPOs drop QoQ in Q2'22, SPACs tick up



Retail Tech: Top investors by company count in Q2'22

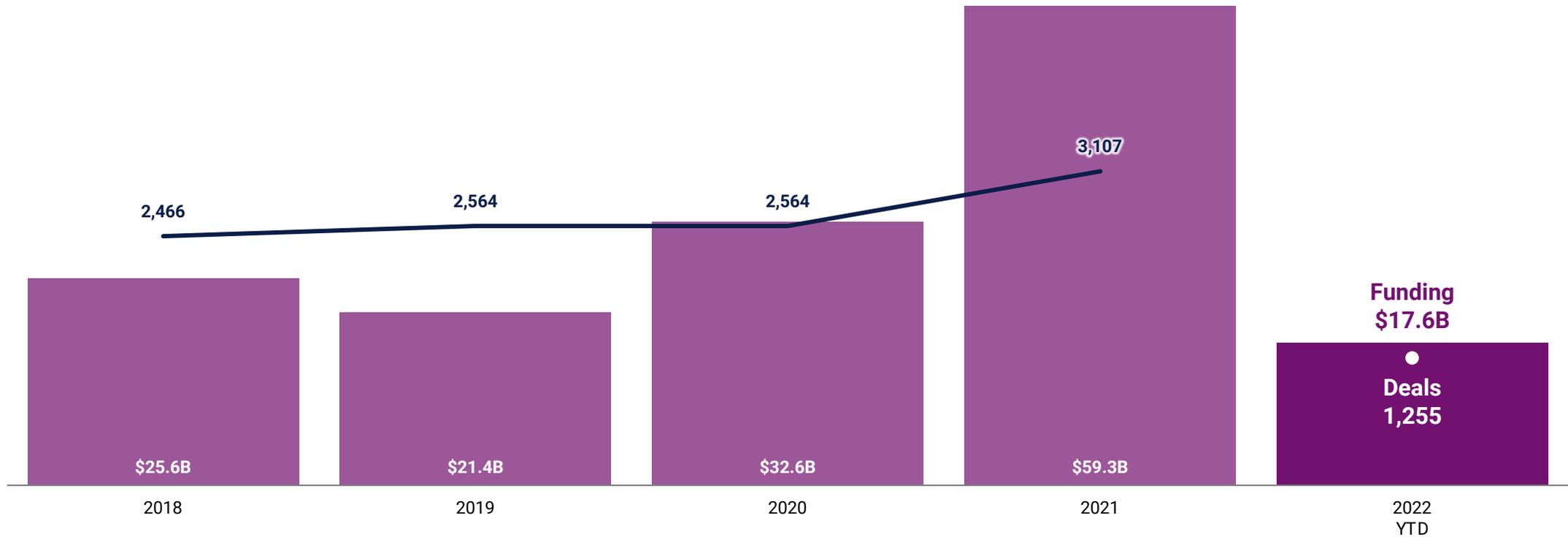
Investor	Company Count	Investor Group	Country
1 Tiger Global Management	15	Asset/Investment Management	United States
2 500 Global	10	VC	United States
3 Gaingels	9	Angel	United States
4 Global Founders Capital	8	VC	Germany
4 East Ventures	8	VC	Indonesia
6 SOSV	6	VC	United States
6 LetsVenture	6	Other	Singapore
6 SBI Investment	6	CVC	Japan
6 Accel	6	VC	United States
6 Insight Partners	6	VC	United States

Sector Spotlights | Q2 2022

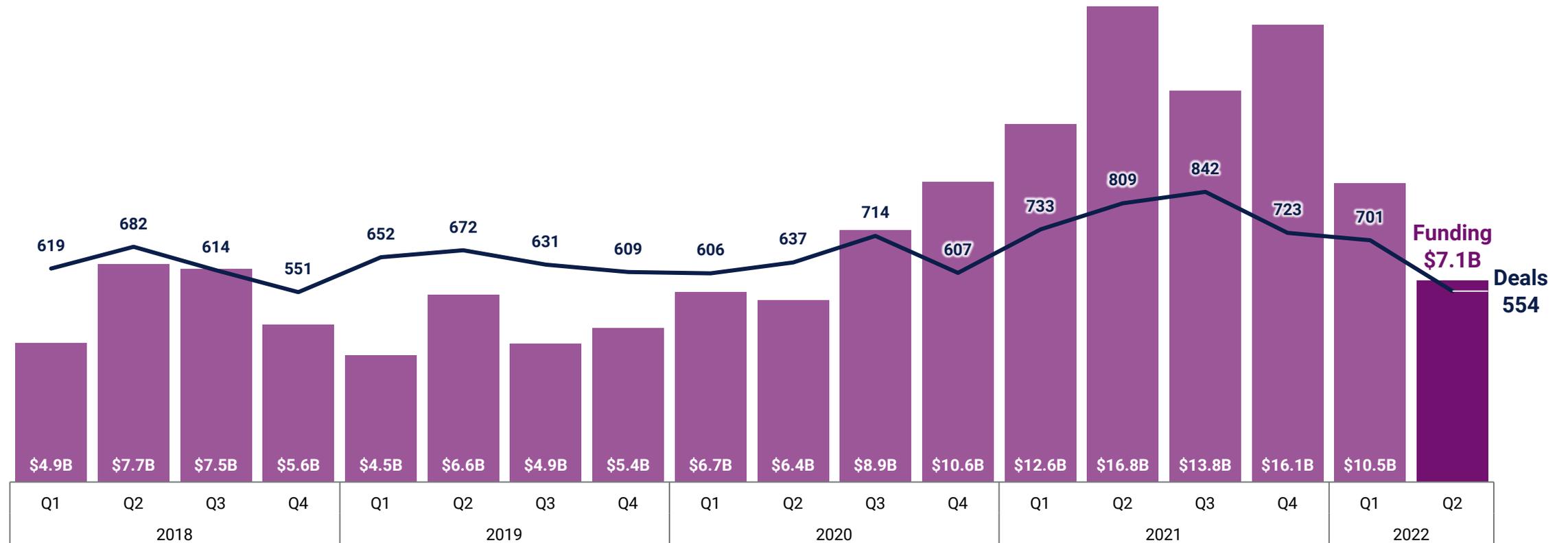
Digital Health



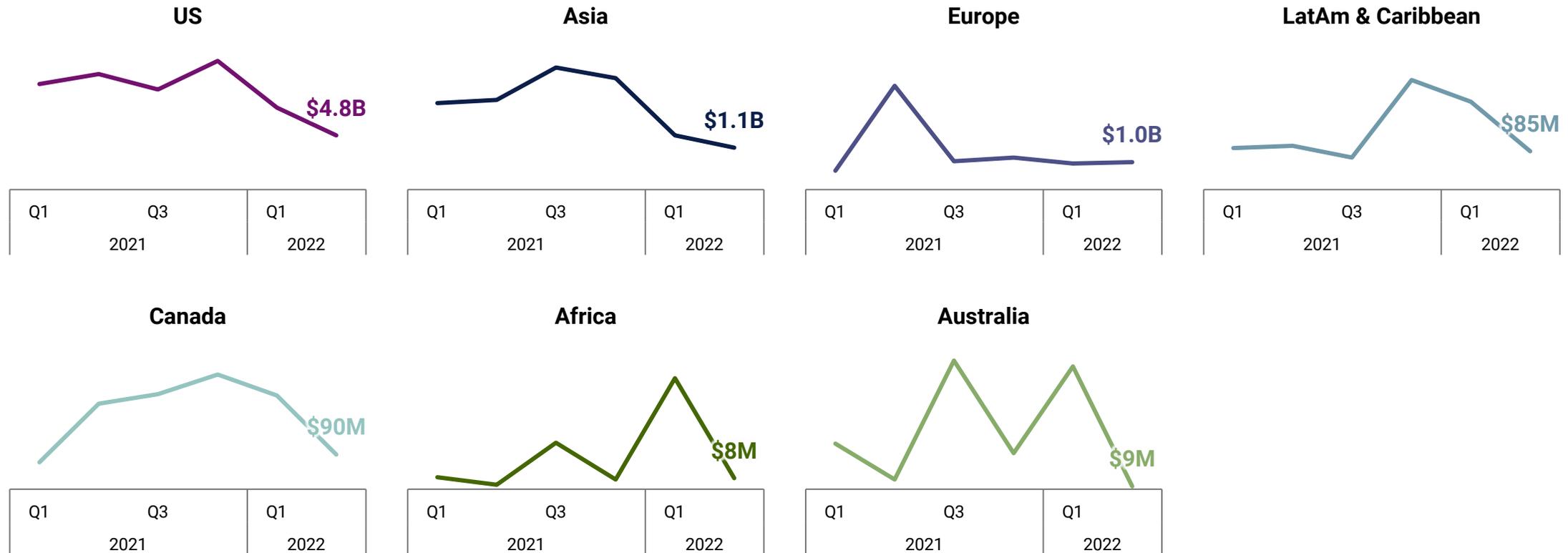
Digital health funding reaches \$17.6B across 1,255 deals in 2022 so far



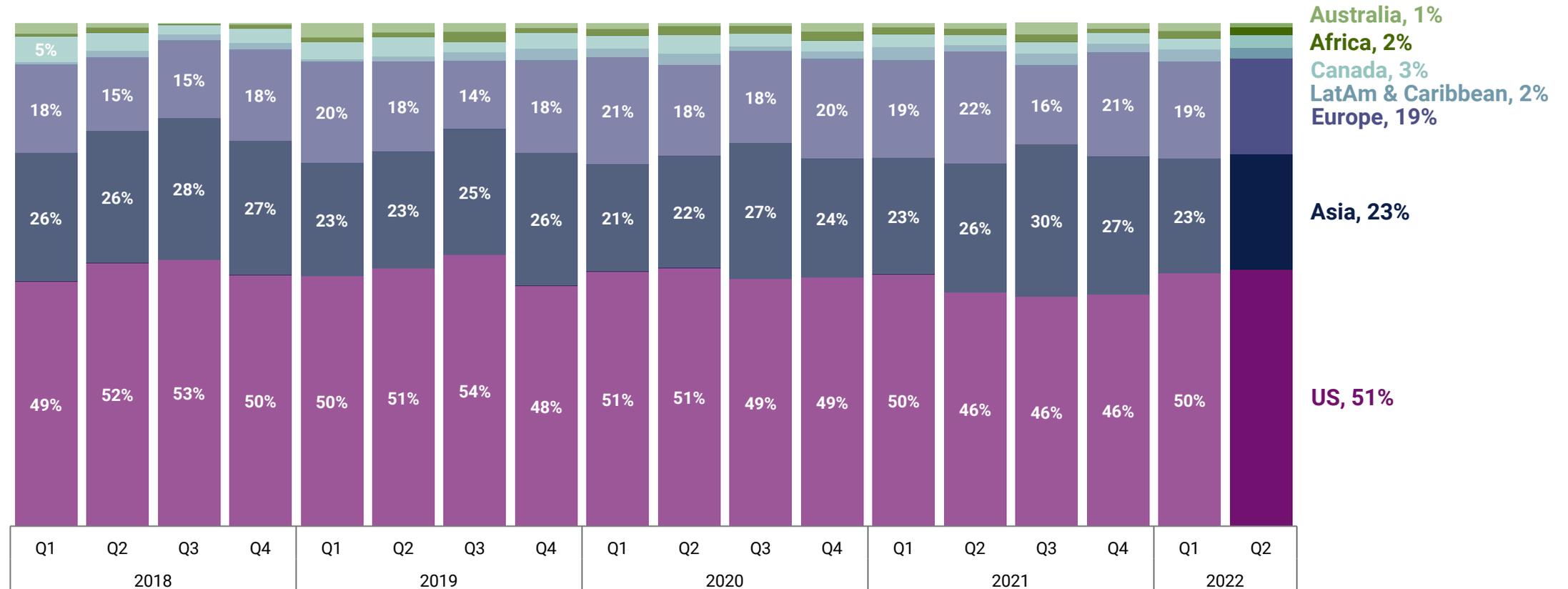
Quarterly digital health funding is down 32% QoQ in Q2'22



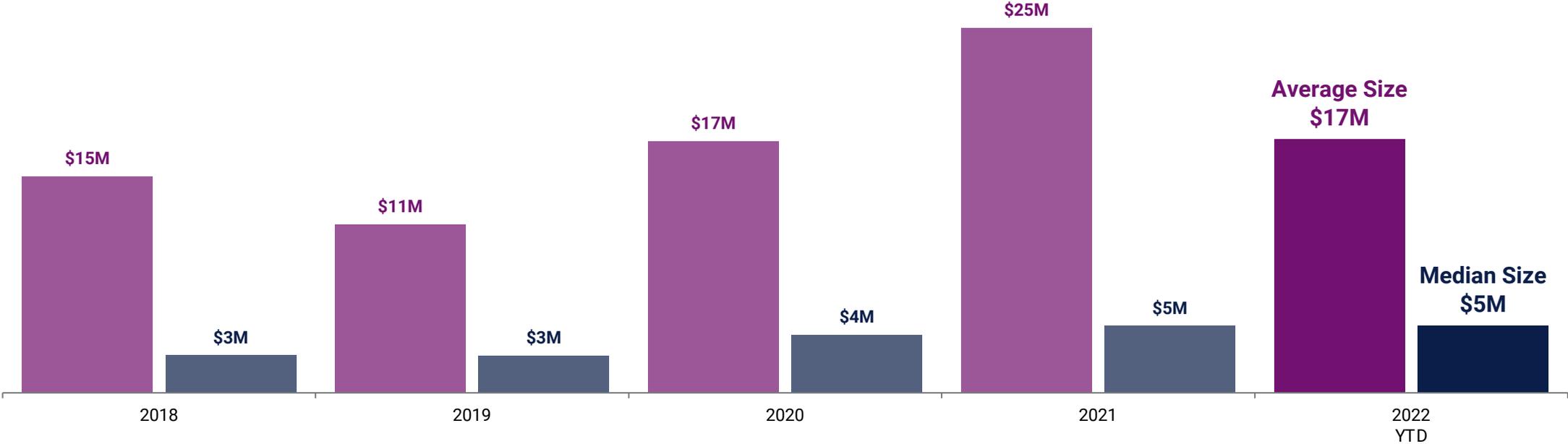
Digital health funding drops QoQ in all major regions other than Europe



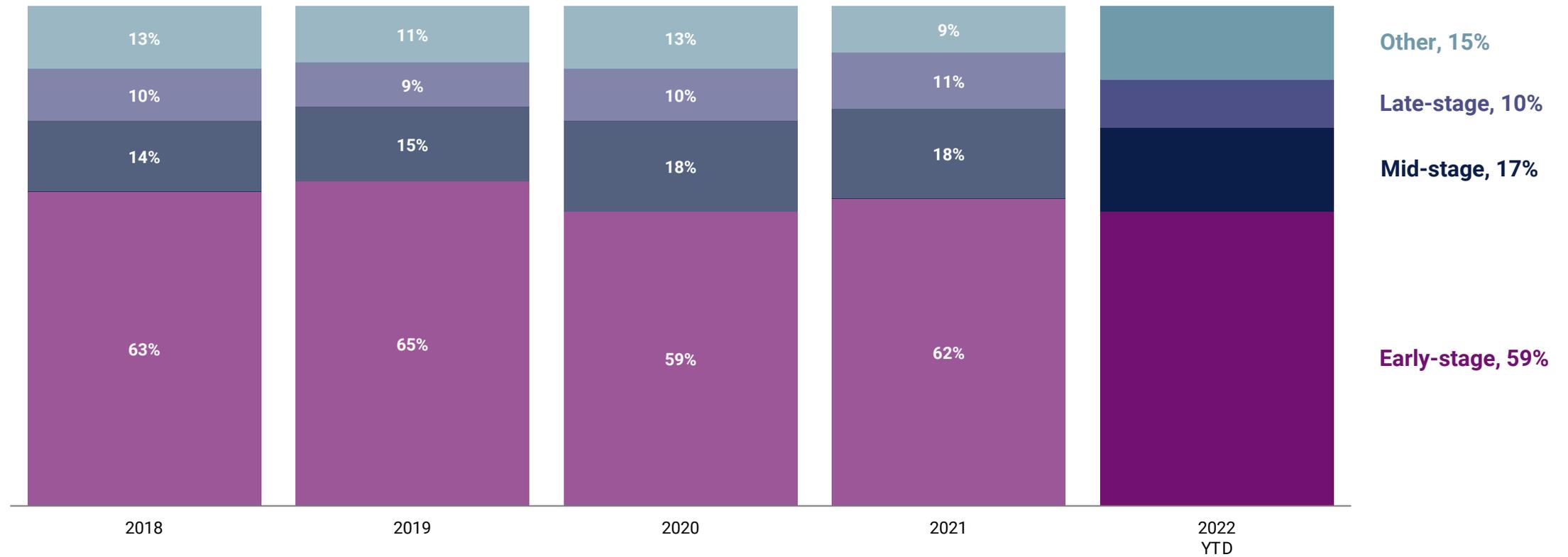
US deal share ticks up QoQ in Q2'22, Europe and Asia deal share stay flat



Average deal size comes in at \$17M in H1'22



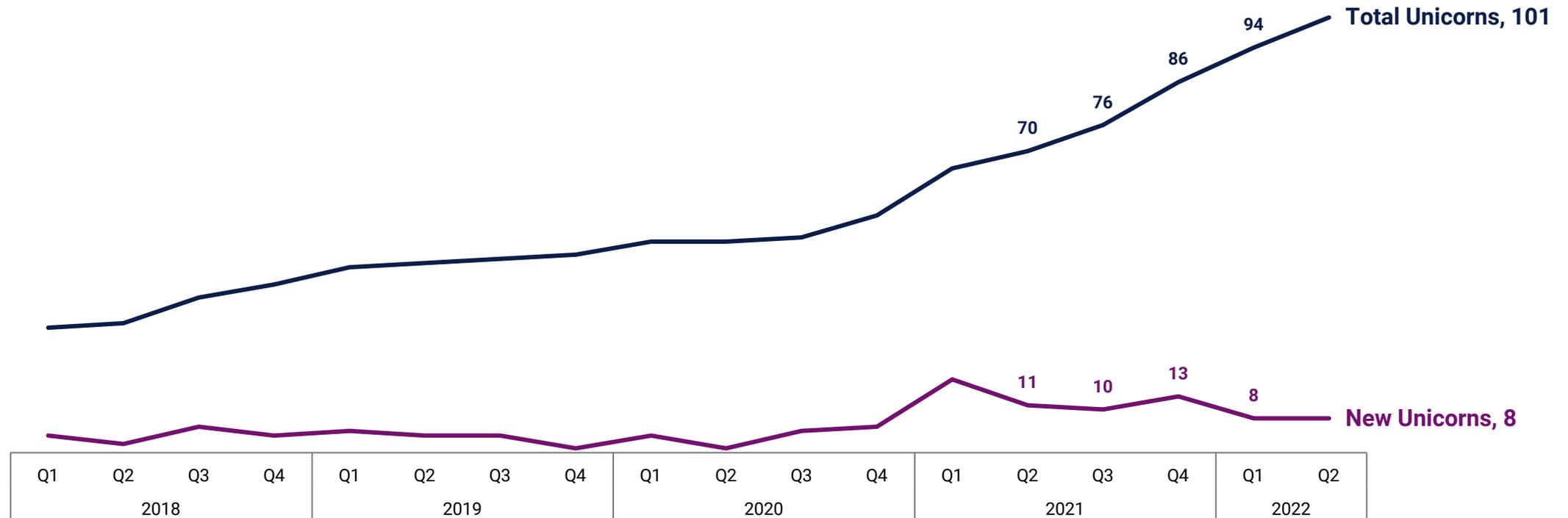
Fifty-nine percent of digital health deals are early-stage in H1'22



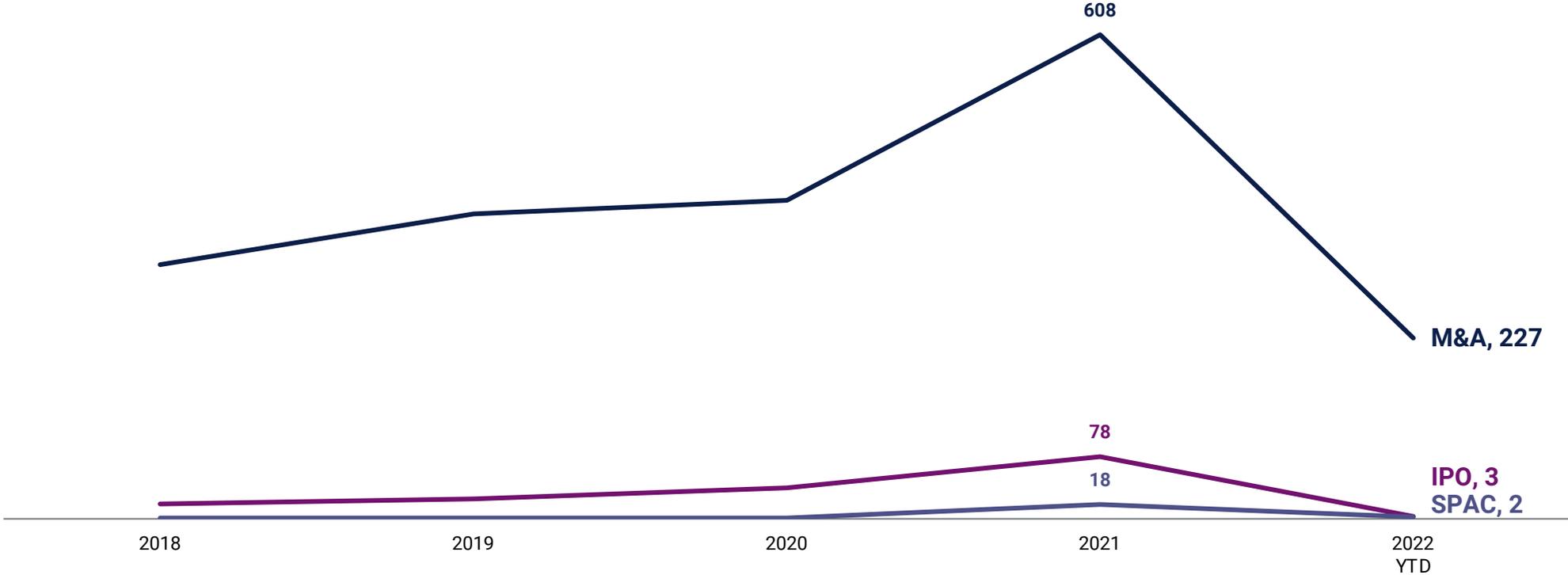
Digital Health: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Biofourmis	\$300M	Series D 2022-04-26	\$1.3B	General Atlantic, CVS Health	United States	Internet	Internet Software & Services Healthcare	4.2%
2	Reify Health	\$220M	Series D 2022-04-21	\$4.8B	Altimeter Capital, Coatue Management, Battery Ventures, Adams Street Partners, Dragoneer Investment Group	United States	Internet	Internet Software & Services Healthcare	3.1%
3	Alan	\$193M	Series E 2022-05-05	\$2.8B	Ontario Teachers' Pension Plan, Index Ventures, Dragoneer Investment Group, EXOR, Ribbit Capital	France	Internet	Internet Software & Services Accounting & Finance	2.7%
4	BostonGene	\$150M	Series B 2022-04-06	\$1.0B	NEC, Impact Investment Capital, Japan Industrial Partners	United States	Internet	Internet Software & Services Healthcare	2.1%
4	Clarify Health	\$150M	Series D 2022-04-05	\$1.4B	SoftBank Group, Insight Partners, Spark Capital, Aspenwood Ventures, KKR	United States	Internet	Internet Software & Services Health & Wellness	2.1%
6	CareBridge	\$140M	Series B 2022-06-08	\$1.0B	Oak HC/FT Partners	United States	Internet	Internet Software & Services Healthcare	2.0%
7	NexHealth	\$125M	Series C 2022-04-21	\$1.0B	Buckley Ventures, Packy McCormick, Rahul Vohra, Scott Belsky, Eric Glyman	United States	Internet	Internet Software & Services Healthcare	1.8%
8	Aledade	\$123M	Series E 2022-06-06	N/A	OMERS Growth Equity, Fidelity Investments	United States	Healthcare	Medical Facilities & Services Medical Practice Management & Services	1.7%
9	IntelyCare	\$115M	Series C 2022-04-06	\$1.1B	Janus Henderson Investors, Endeavour Vision, Kaiser Permanente Ventures, Leeds Illuminate, Longitude Capital	United States	Internet	Internet Software & Services HR & Workforce Management	1.6%
10	Aidoc Medical	\$110M	Series D 2022-06-16	N/A	Alpha Intelligence Capital, Tanmeya Capital Ventures, CDIB Capital International	Israel	Software (non-internet/mobile)	Healthcare Software N/A	1.5%

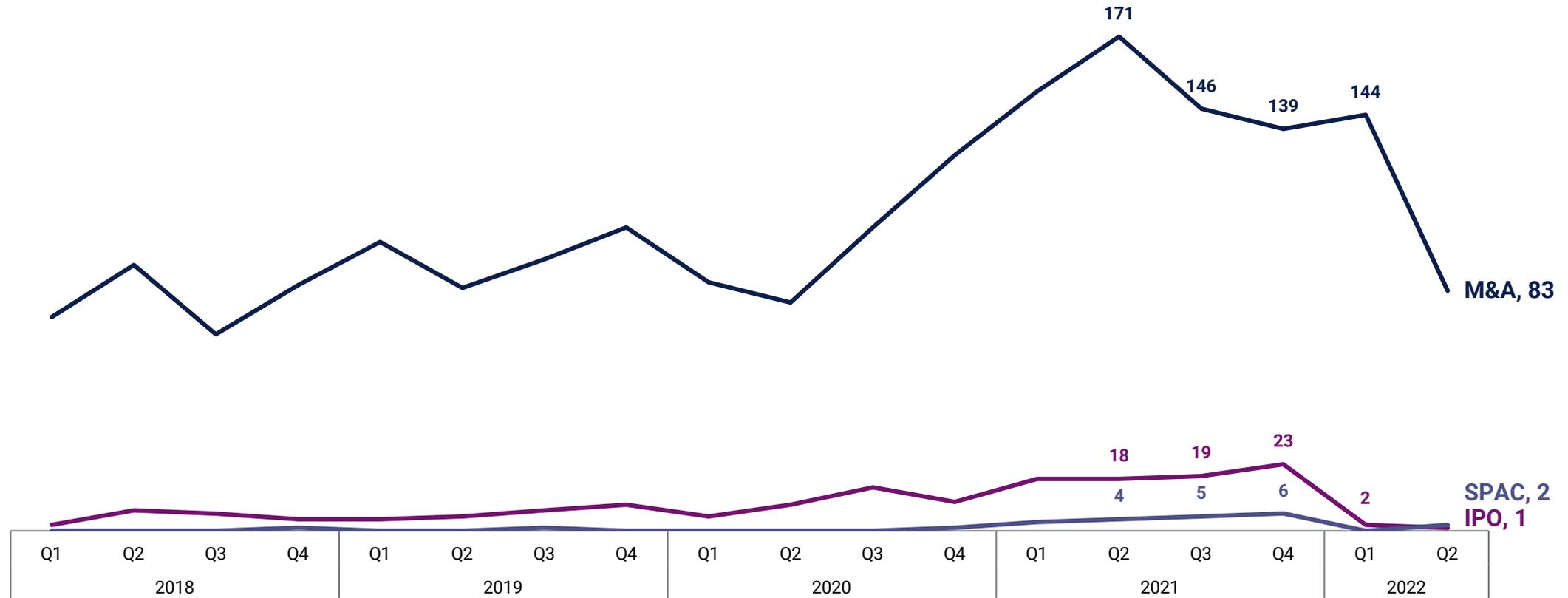
Eight new unicorn births in Q2'22 bring the total herd to 101



M&A deals account for vast majority of digital health exits in H1'22



M&A exits drop sharply QoQ in Q2'22



Digital Health: Top investors by company count in Q2'22

	Investor	Company Count	Investor Group	Country
1	Insight Partners	9	VC	United States
1	Gaingels	9	Angel	United States
3	General Catalyst	7	VC	United States
4	SOSV	6	VC	United States
4	Eight Roads Ventures	6	VC	United Kingdom
6	Bpifrance	5	Other	France
6	Google Ventures	5	CVC	United States
6	BoxGroup	5	VC	United States
6	F-Prime Capital	5	VC	United States
6	Goldman Sachs Asset Management	5	Asset/Investment Management	United States
6	Tiger Global Management	5	Asset/Investment Management	United States

Global | Q2 2022

Geographic Trends

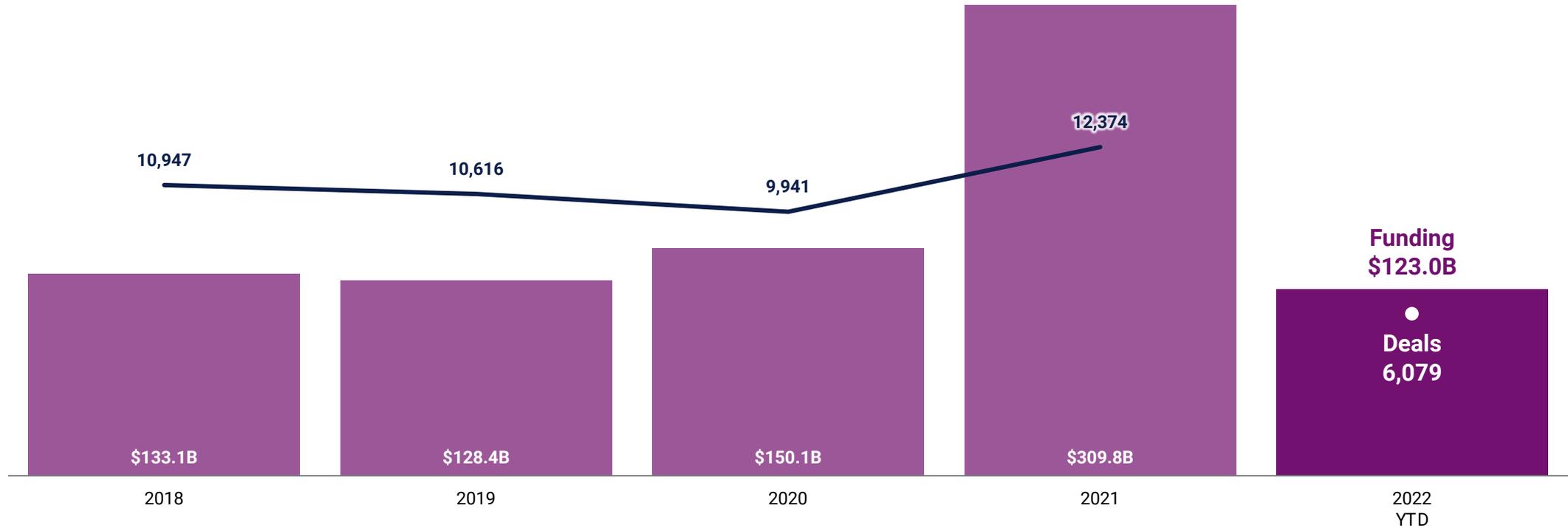


Geographic Trends | Q2 2022

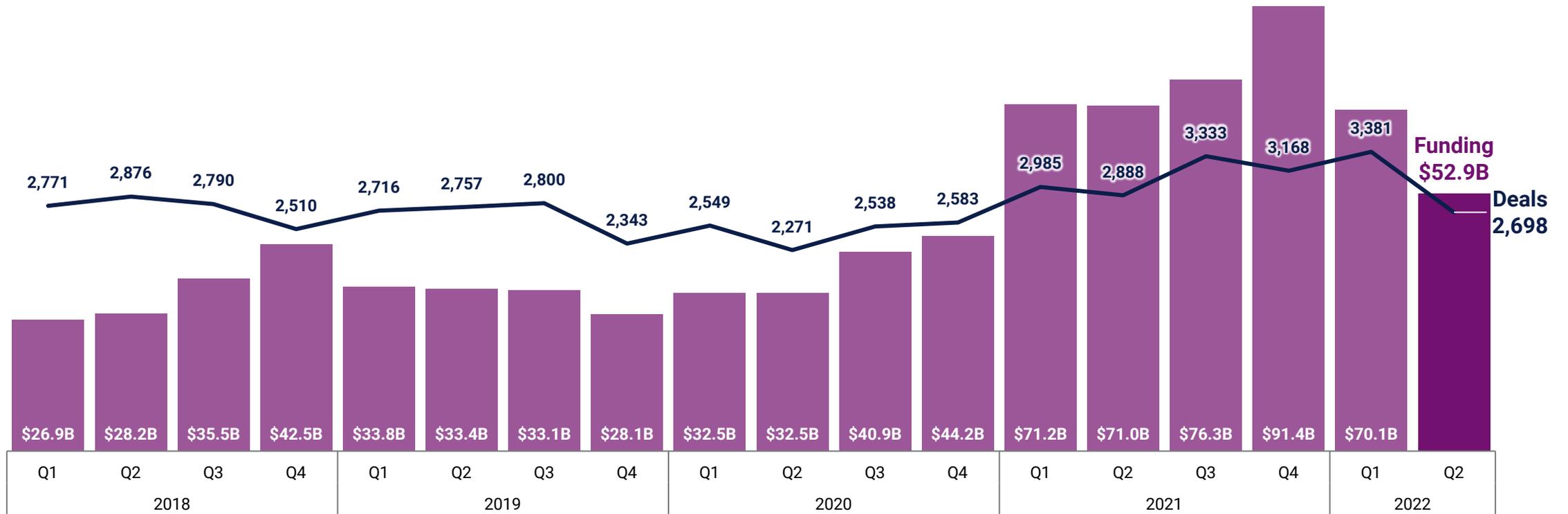
US Trends



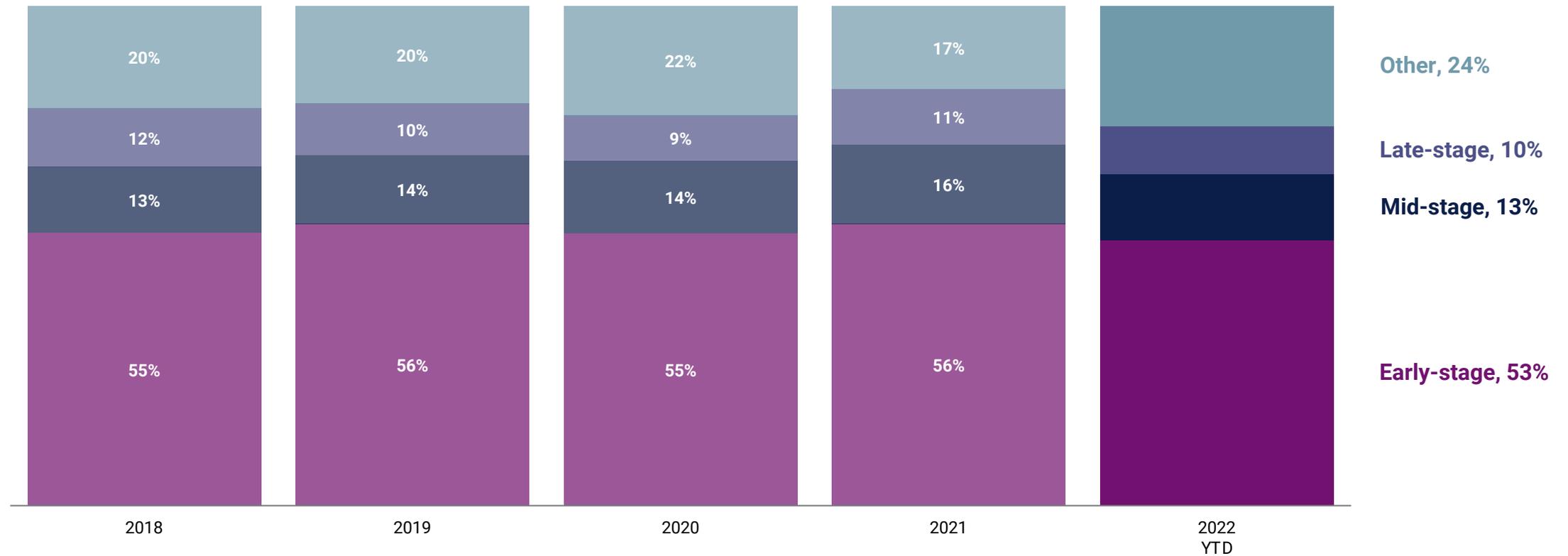
The US sees \$123B in funding across 6,079 deals in H1'22



US funding is down 25% QoQ, deals down 20%



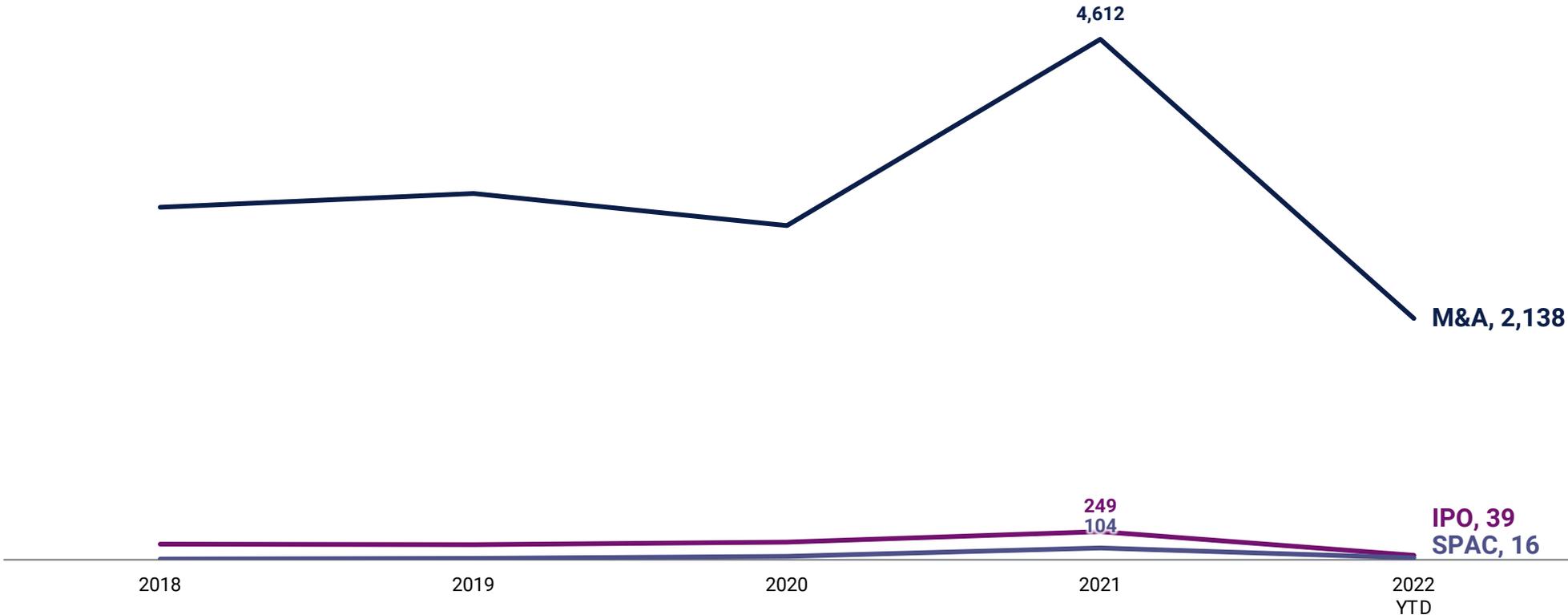
Early-stage deals continue to account for more than 50% of deals in the US



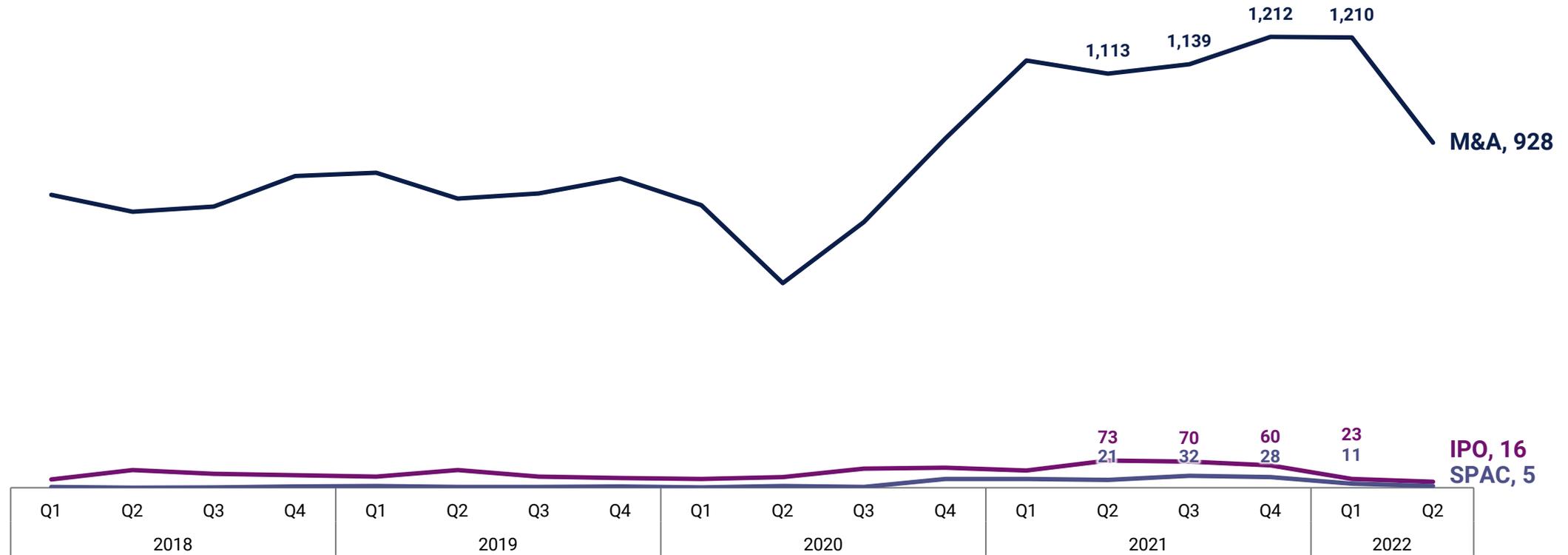
US: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Epic Games	\$2.0B	Private Equity 2022-04-11	\$31.5B	Sony, KIRKBI	United States	Software (non-internet/mobile)	Gaming N/A	3.8%
2	SpaceX	\$1.7B	Undisclosed 2022-05-24	\$127.0B	Undisclosed Investors	United States	Industrials	Aerospace & Defense N/A	3.2%
3	Intersect Power	\$750M	Venture Capital 2022-06-28	N/A	The Rise Fund, Climate Adaptive Infrastructure, Trilantic Capital Partners	United States	Energy & Utilities	Renewables Infrastructure	1.4%
4	Resilience	\$625M	Series D 2022-06-06	N/A	Undisclosed Investors	United States	Healthcare	Biotechnology N/A	1.2%
5	Ultima Genomics	\$600M	Series A 2022-05-31	N/A	Andreessen Horowitz, Lightspeed Venture Partners, D1 Capital Partners, Founders Fund, General Atlantic	United States	Healthcare	Biotechnology N/A	1.1%
6	Anthropic	\$580M	Series B 2022-04-29	N/A	Sam Bankman-Fried, Jaan Tallinn, James McClave, The Center for Emerging Risk, Caroline Ellison	United States	Software (non-internet/mobile)	Operating Systems & Utility Software N/A	1.1%
7	Summit Carbon Solutions	\$431M	Private equity 2022-05-12	N/A	The Rise Fund	United States	Environmental Services & Equipment	N/A N/A	0.8%
8	Faire	\$416M	Series G 2022-05-10	\$12.6B	Sequoia Capital, Y Combinator	United States	Internet	E-Commerce Marketplace	0.8%
9	Velocity Global	\$400M	Series B 2022-05-19	N/A	Eldridge, Norwest Venture Partners	United States	Software (non-internet/mobile)	HR & Workforce Management Software N/A	0.8%
9	UPSIDE Foods	\$400M	Series C 2022-04-21	\$1.0B	Abu Dhabi Growth Fund, Temasek, Norwest Venture Partners, Bill Gates, CPT Capital	United States	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	0.8%
9	Circle	\$400M	Venture Capital 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	Internet	Internet Software & Services Accounting & Finance	0.8%

IPOs, SPACs, and M&A exits all below half of 2021 total in H1'22



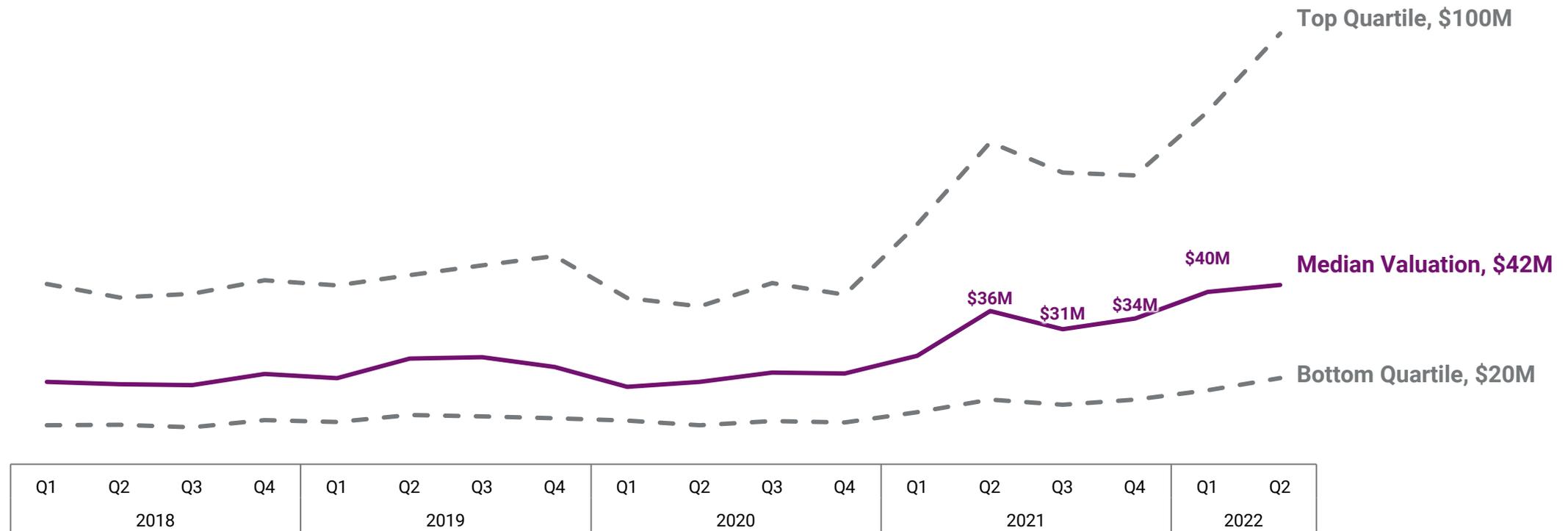
M&A exits, IPOs, and SPACs drop QoQ in Q2'22



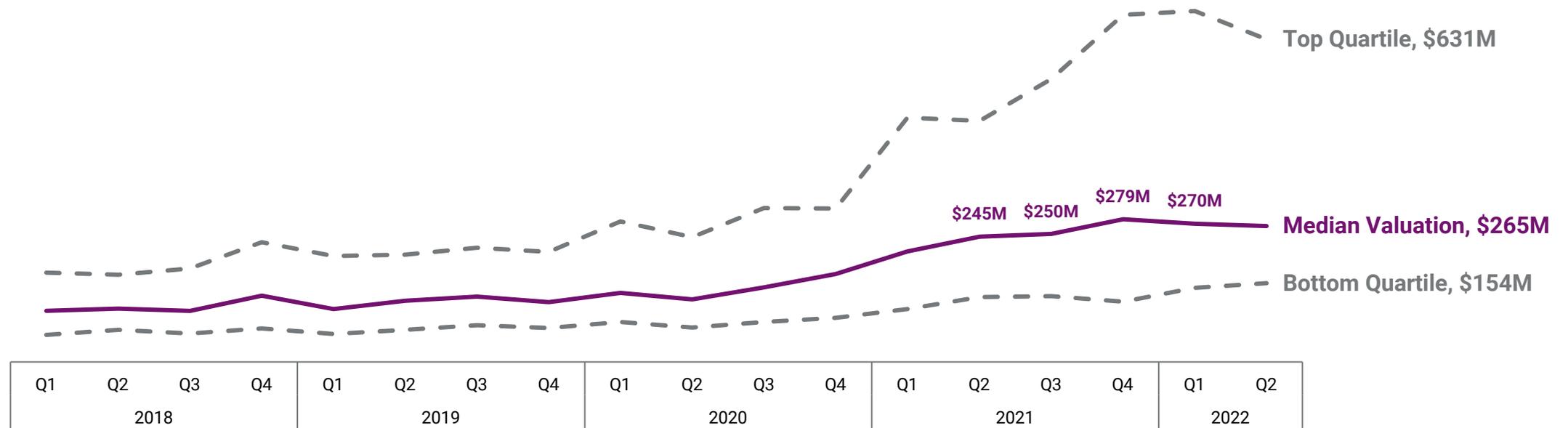
US: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 Tiger Global Management	86	Asset/Investment Management	United States
2 Gaingels	75	Angel	United States
3 SOSV	63	VC	United States
4 Insight Partners	61	VC	United States
5 Andreessen Horowitz	59	VC	United States
6 Accel	44	VC	United States
7 General Catalyst	34	VC	United States
7 Sequoia Capital	34	VC	United States
9 500 Global	33	VC	United States
10 Bessemer Venture Partners	30	VC	United States

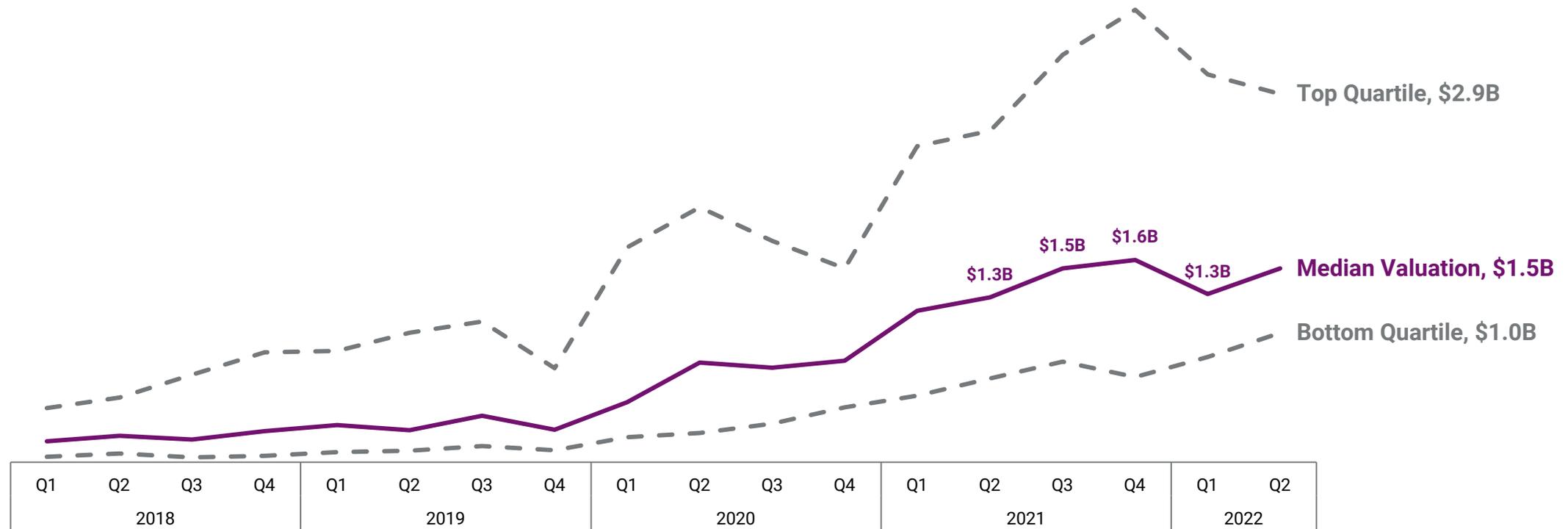
Median early-stage valuation increases QoQ in Q2'22



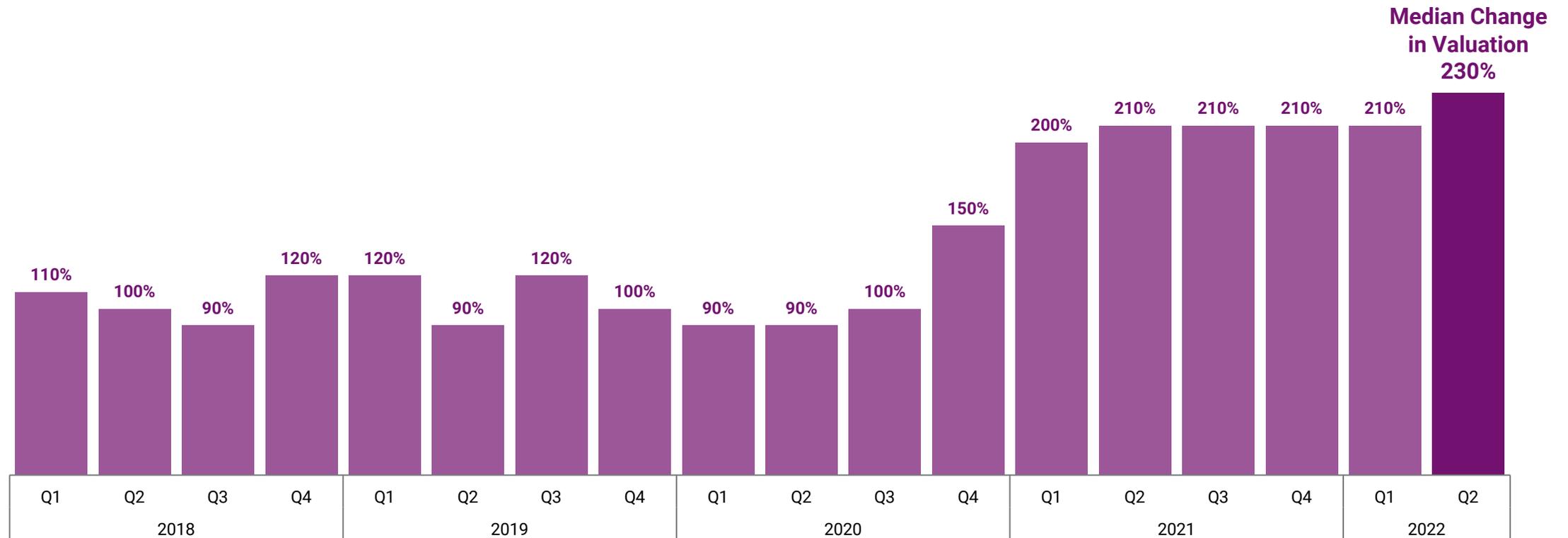
Median mid-stage valuation drops QoQ in Q2'22



Median late-stage valuation rises QoQ to reach \$1.5B in Q2'22

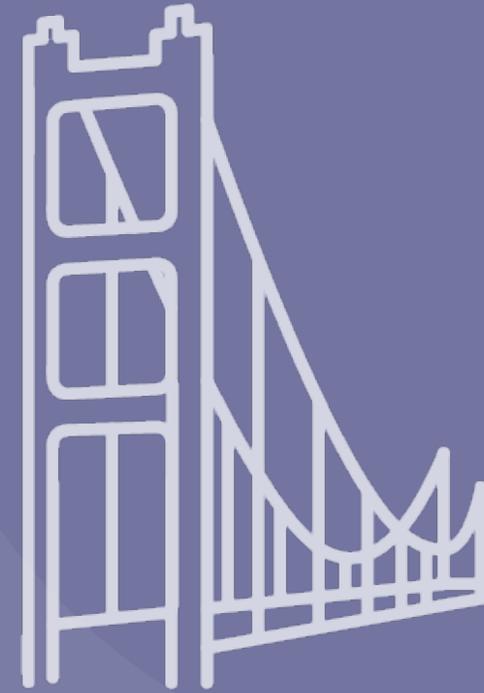


Median change in valuation between financing rounds rises QoQ to hit 230%

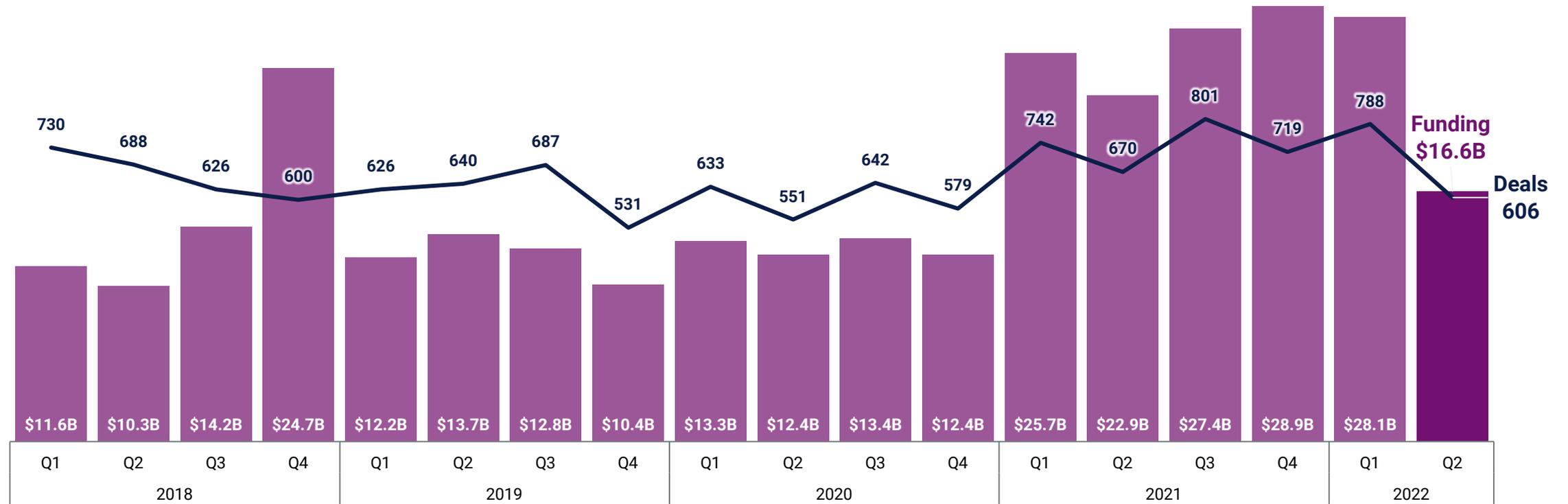


US | Q2 2022

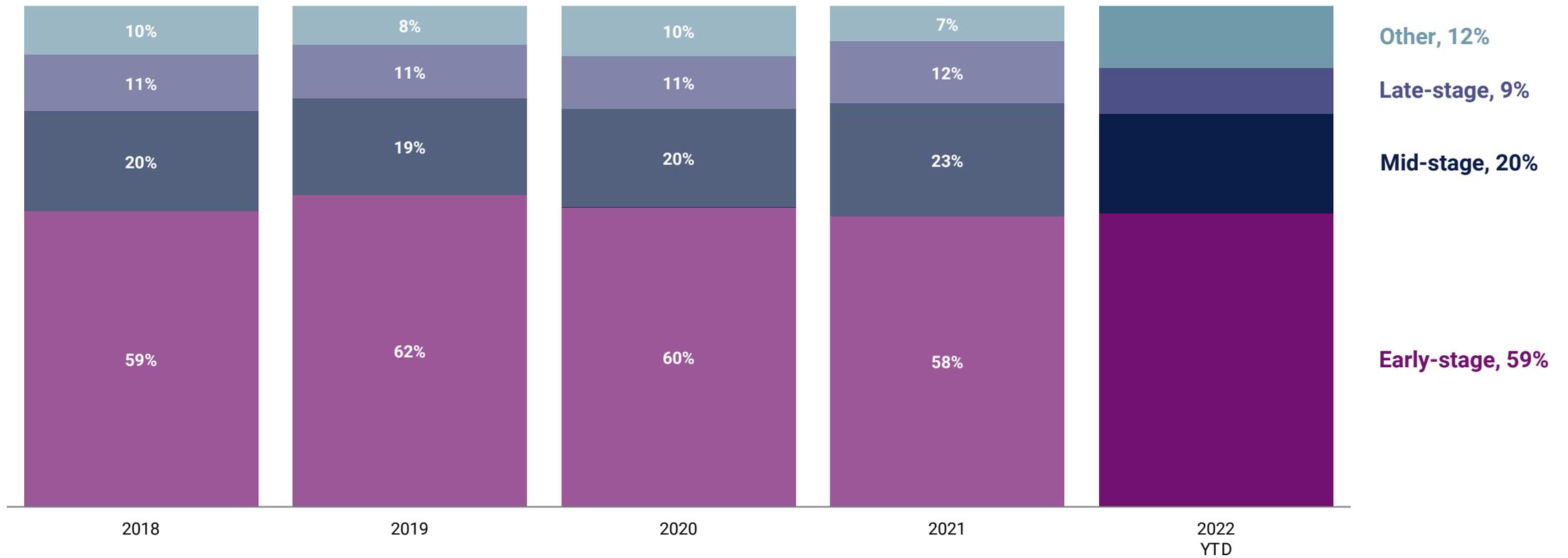
Silicon Valley



Funding and deals drop QoQ in Q2'22



Early-stage rounds continue to dominate Silicon Valley deals



Silicon Valley: Top equity deals in Q2'22

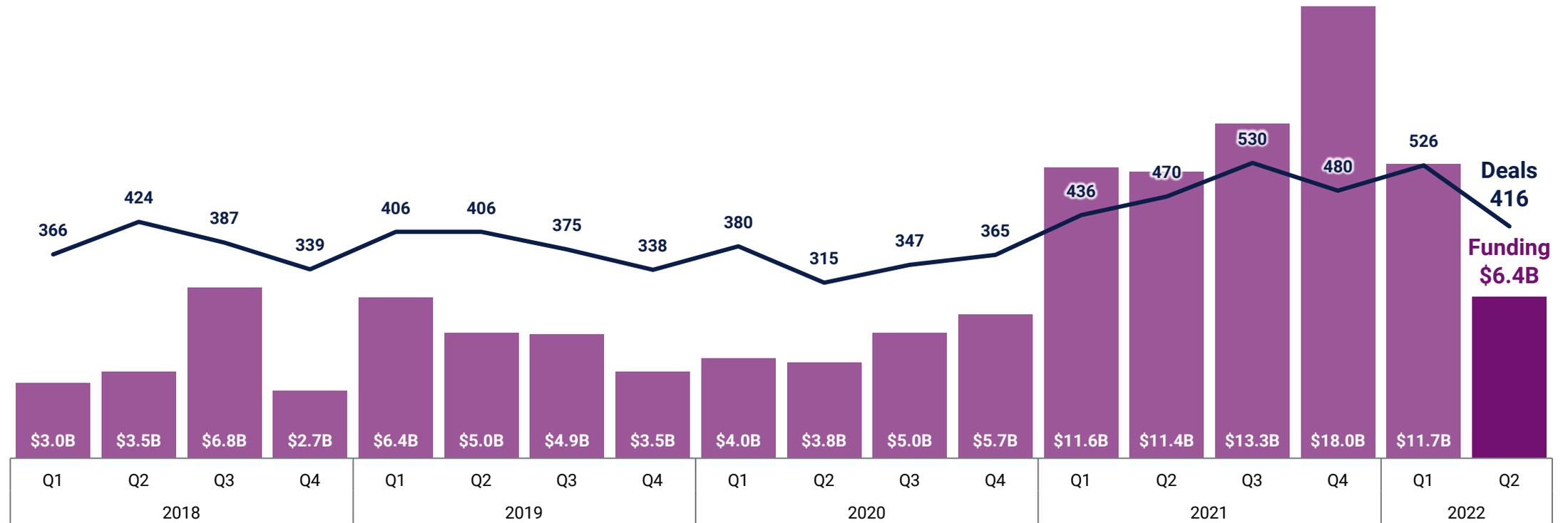
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Ultima Genomics	\$600M	Series A 2022-05-31	N/A	Andreessen Horowitz, Lightspeed Venture Partners, D1 Capital Partners, Founders Fund, General Atlantic	Healthcare	Biotechnology N/A	3.6%
2	Anthropic	\$580M	Series B 2022-04-29	N/A	Sam Bankman-Fried, Jaan Tallinn, James McClave, The Center for Emerging Risk, Caroline Ellison	Software (non-internet/mobile)	Operating Systems & Utility Software N/A	3.5%
3	Faire	\$416M	Series G 2022-05-10	\$12.6B	Sequoia Capital, Y Combinator,	Internet	E-Commerce Marketplace	2.5%
4	UPSIDE Foods	\$400M	Series C 2022-04-21	\$1.0B	Abu Dhabi Growth Fund, Temasek, Norwest Venture Partners, Bill Gates, CPT Capital	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	2.4%
5	Remote	\$300M	Series C 2022-04-05	\$3.0B	SoftBank Group, Accel, General Catalyst, Index Ventures, Sequoia Capital	Internet	Internet Software & Services HR & Workforce Management	1.8%
5	SpotOn	\$300M	Series F 2022-05-18	\$3.6B	Dragoneer Investment Group, Andreessen Horowitz, DST Global, Franklin Templeton, Mubadala Investment Company	Internet	Internet Software & Services Payments	1.8%

US | Q2 2022

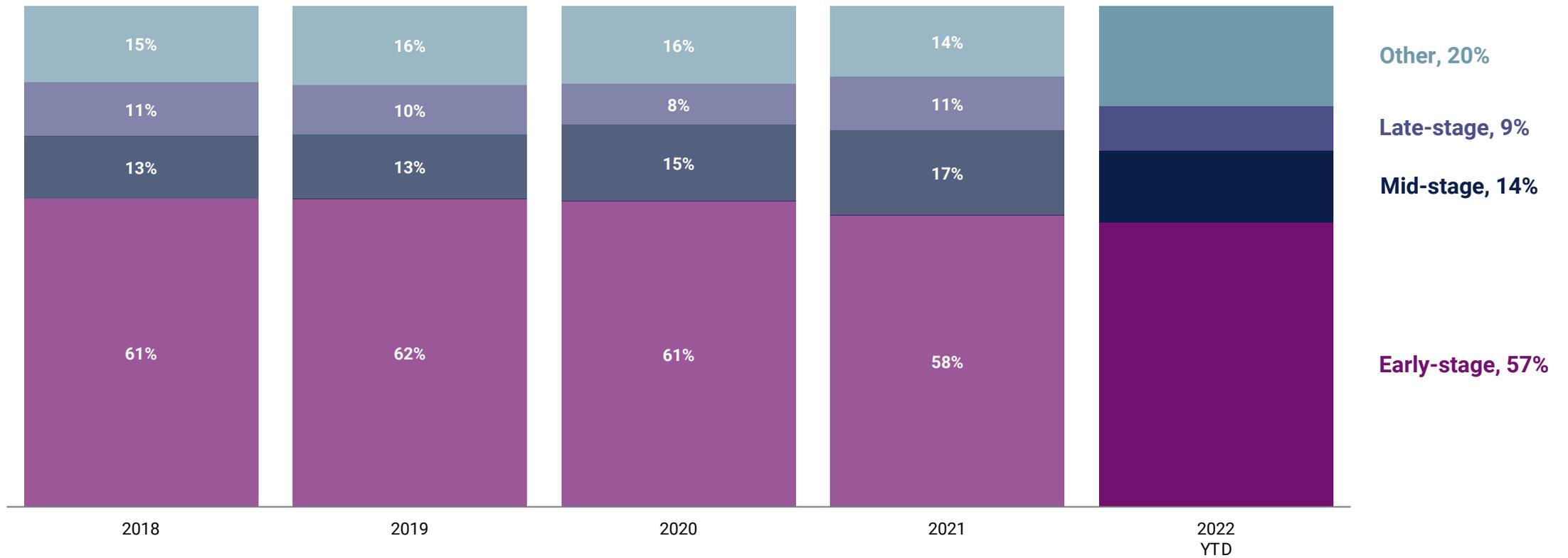
New York



New York quarterly funding drops to its lowest level since 2020



Nearly 3 out of 5 deals in the US are early-stage in H1'22

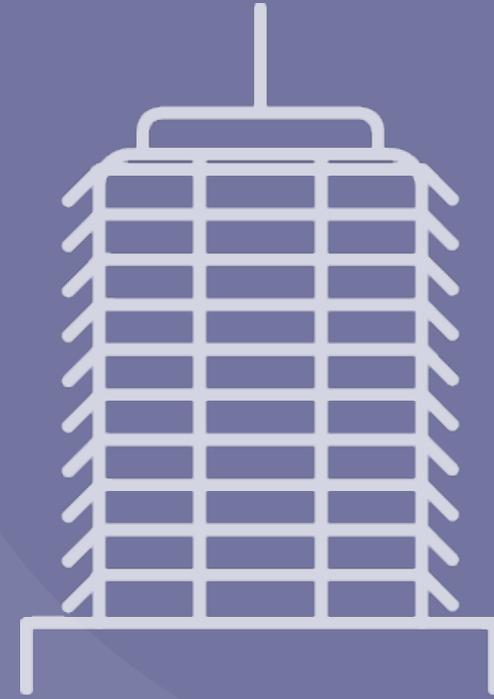


New York: Top equity deals in Q2'22

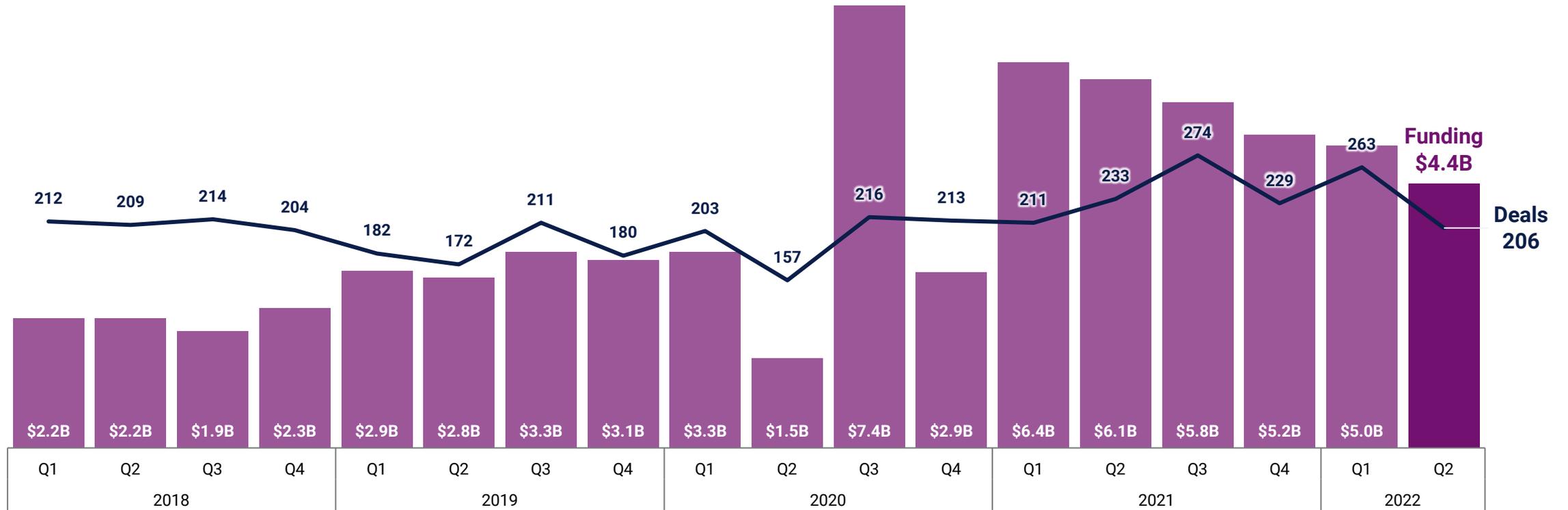
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Wonder	\$350M	Series A 2022-06-14	\$3.5B	Bain Capital Ventures, Accel, General Catalyst, New Enterprise Associates, Forerunner Ventures	Leisure	Restaurants Other Restaurants	5.4%
2	Grafana Labs	\$240M	Series D 2022-04-06	\$4.9B	GIC, Lightspeed Venture Partners, Sequoia Capital, Coatue Management, Lead Edge Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	3.7%
3	AlphaSense	\$225M	Series D 2022-06-15	\$1.7B	GS Growth, Viking Global Investors	Internet	Internet Software & Services Information Providers & Portals	3.5%
4	Semperis	\$200M	Series C 2022-05-24	N/A	KKR, Insight Partners, Atrium Health, Paladin Capital Group, Tech Pioneers Fund	Software (non-internet/mobile)	Security Software N/A	3.1%
5	LogicSource	\$180M	Growth Equity 2022-04-07	N/A	FTV Capital	Software (non-internet/mobile)	Supply Chain & Logistics Software N/A	2.8%

US | Q2 2022

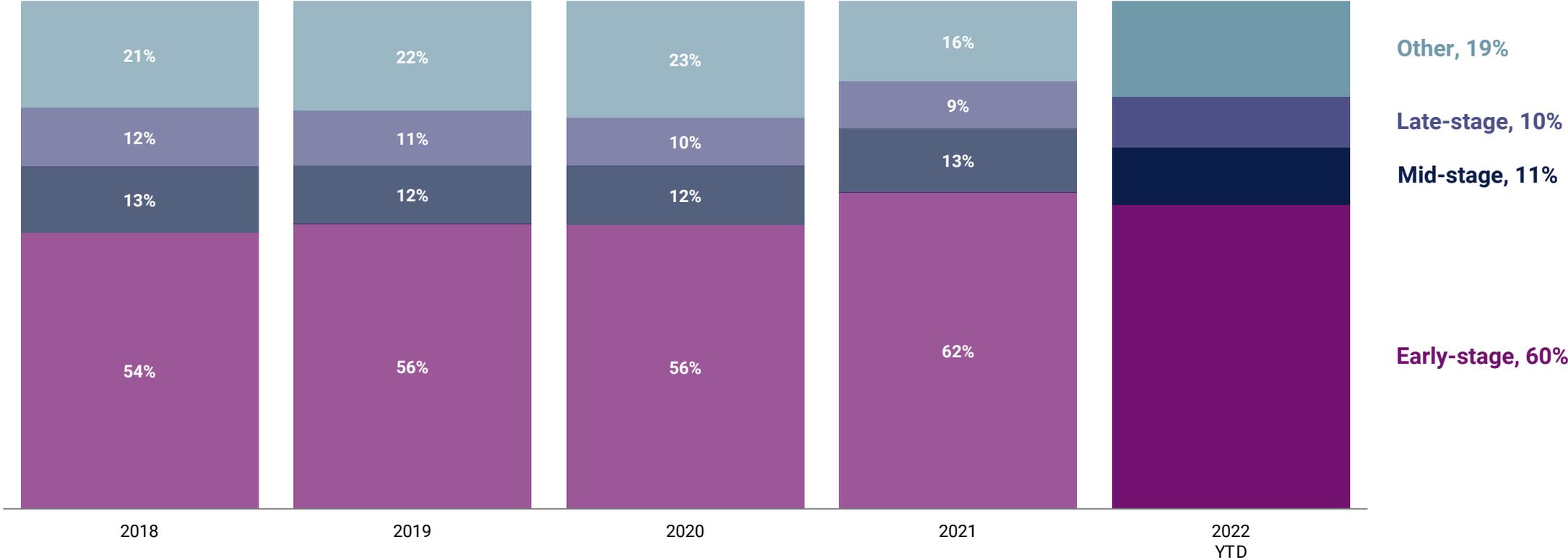
Los Angeles



Funding drops for the fifth consecutive quarter in Q2'22



Sixty percent of deals go to early-stage companies in H1'22

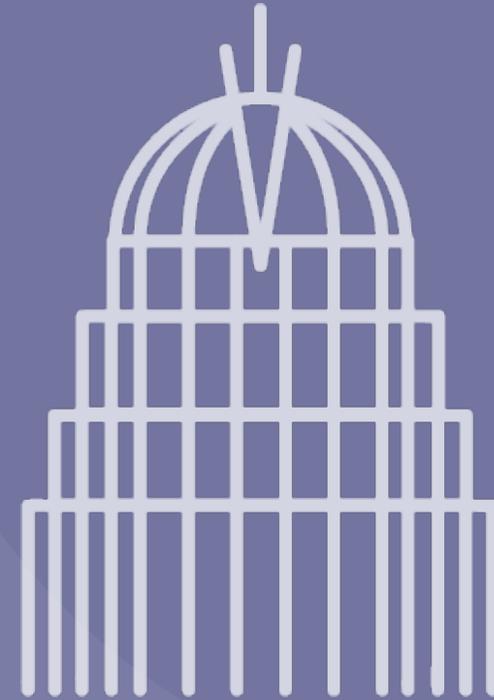


Los Angeles: Top equity deals in Q2'22

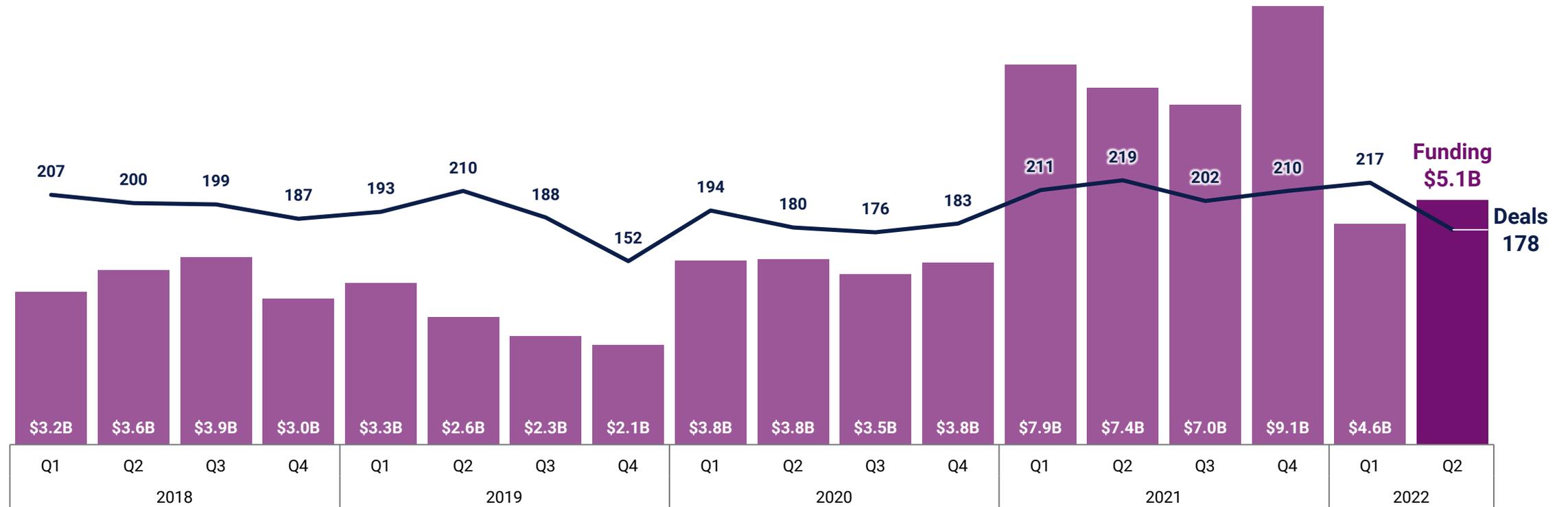
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	SpaceX	\$1.7B	Undisclosed 2022-05-24	\$127.0B	Undisclosed Investors	Industrials	Aerospace & Defense N/A	38.2%
2	Lightspark	\$175M	Series A 2022-05-12	N/A	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	Internet	Internet Software & Services Asset & Financial Management & Trading	4.0%
3	Metropolis	\$167M	Series B 2022-06-15	N/A	3L, Assembly Ventures, Dan Doctoroff, Dragoneer Investment Group, Eldridge	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation	3.8%
4	Divergent 3D	\$160M	Series C 2022-04-25	\$1.0B	Hedosophia, John Thornton, Tom Steyer	Automotive & Transportation	Automobile Manufacturing N/A	3.6%
5	Genies	\$150M	Series C 2022-04-12	\$1.0B	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	Mobile & Telecommunications	Mobile Software & Services Social	3.4%

US | Q2 2022

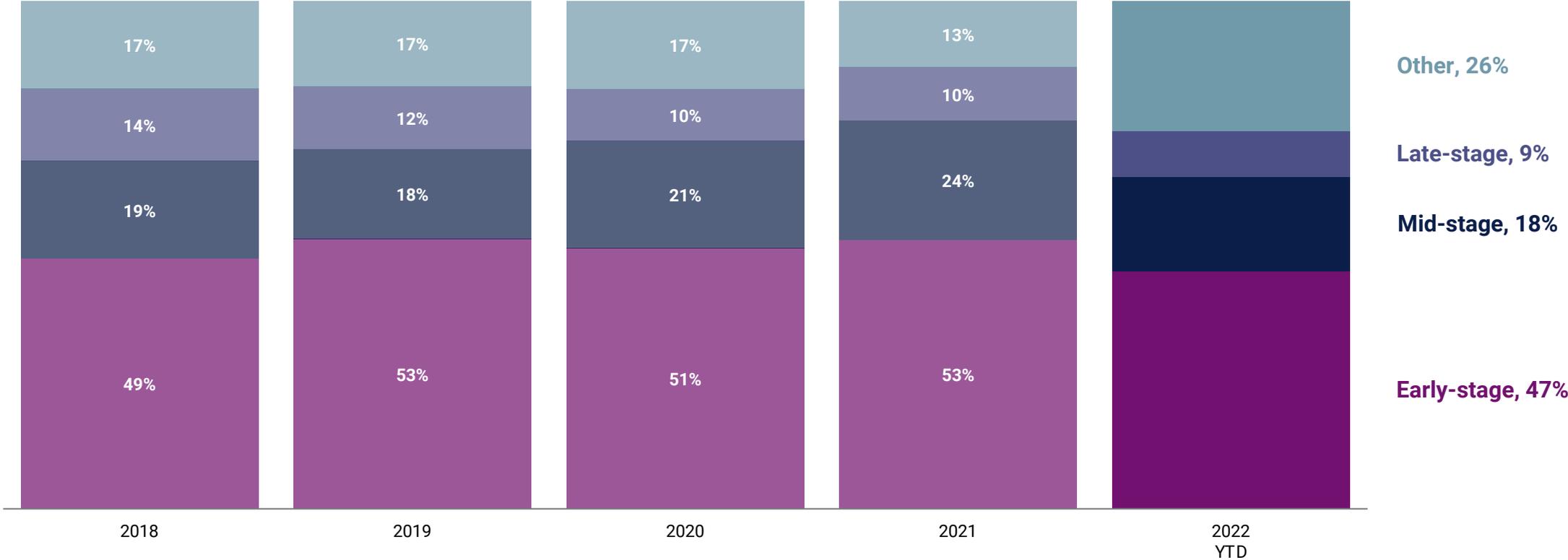
Boston



Funding increases while deals drop QoQ in Q2'22



Less than half of deals are early-stage in H1'22



Boston: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Circle	\$400M	Venture Capital 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	Internet	Internet Software & Services Accounting & Finance	7.9%
2	Biofourmis	\$300M	Series D 2022-04-26	\$1.3B	General Atlantic, CVS Health	Internet	Internet Software & Services Healthcare	5.9%
3	Reify Health	\$220M	Series D 2022-04-21	\$4.8B	Altimeter Capital, Coatue Management, Battery Ventures, Adams Street Partners, Dragoneer Investment Group	Internet	Internet Software & Services Healthcare	4.3%
4	Salsify	\$200M	Series F 2022-04-13	\$2.0B	TPG Capital, Cap Table Coalition, Neuberger Berman, Permira	Internet	Internet Software & Services Content Management	3.9%
4	Upstream Bio	\$200M	Series A 2022-06-02	N/A	Maruho, OrbiMed Advisors, Access Biotechnology, Altshuler Shaham, Decheng Capital	Healthcare	Biotechnology N/A	3.9%

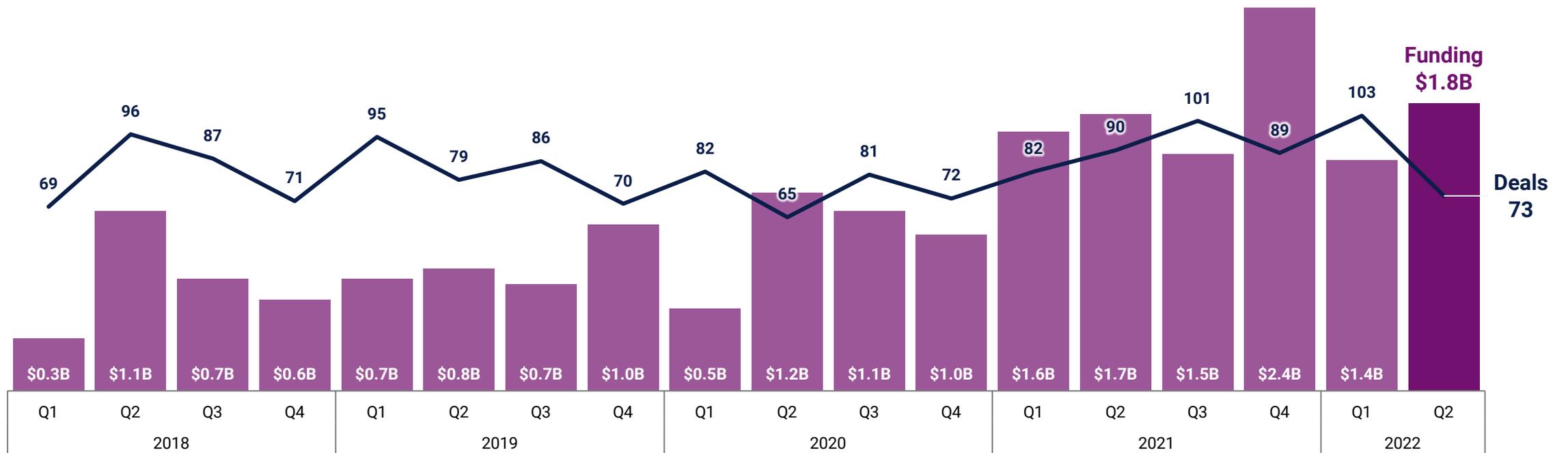


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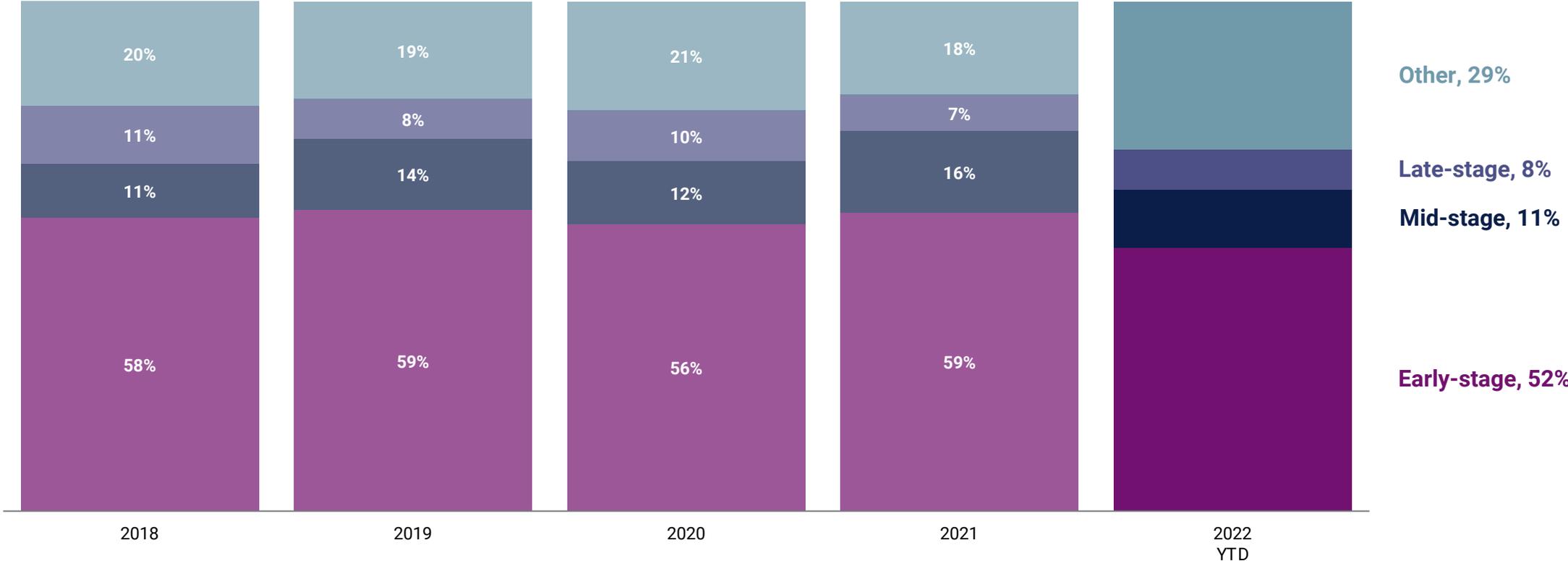
Seattle



Funding jumps 29% QoQ in Q2'22



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

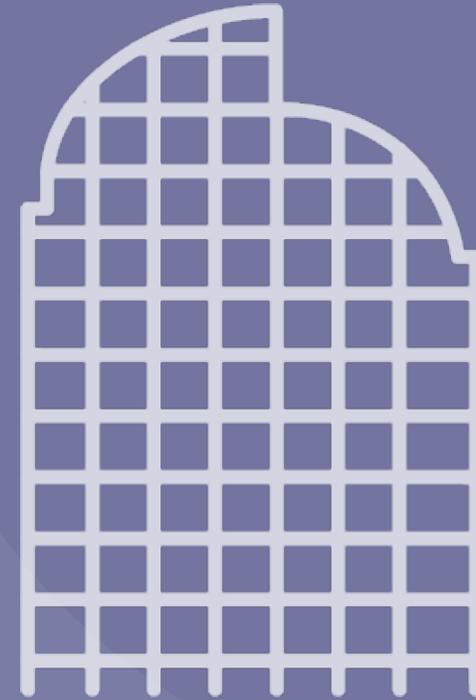


Seattle: Top equity deals in Q2'22

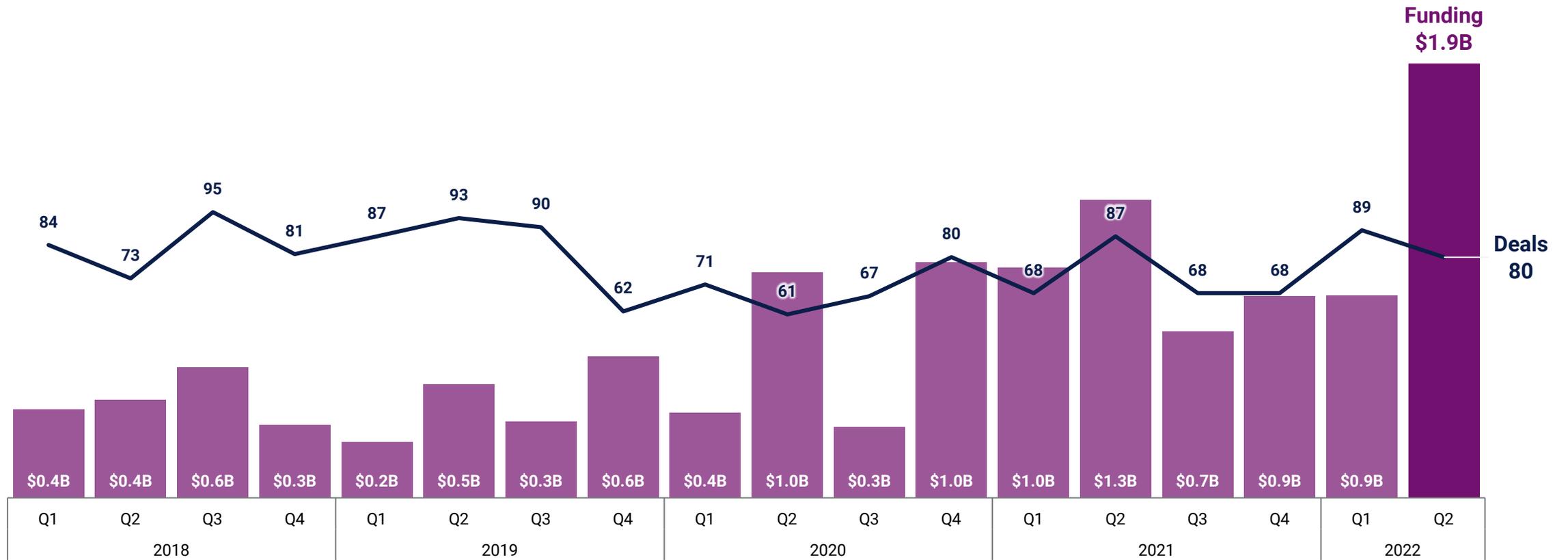
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	iSpot.tv	\$325M	Undisclosed 2022-04-27	N/A	Goldman Sachs Asset Management	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	18.1%
2	Zap Energy	\$160M	Series C 2022-06-07	N/A	Lowercarbon Capital, Addition, Chevron Technology Ventures, Energy Impact Partners, Breakthrough Energy Ventures	Energy & Utilities	Energy Storage N/A	8.9%
2	Convoy	\$160M	Series E 2022-04-21	\$3.8B	Baillie Gifford & Co., Greylock Partners, Ali Partovi, Durable Capital Partners, Fidelity Investments	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics	8.9%
4	Echodyne	\$135M	Series C 2022-06-13	N/A	Baillie Gifford & Co., Bill Gates, New Enterprise Associates, Cercano Management, Madrona Venture Group	Computer Hardware & Services	Specialty Computer Hardware N/A	7.5%
5	Aurion Biotech	\$120M	Series A 2022-04-12	N/A	Deerfield Management, Alcon, Falcon Vision, Petrichor Healthcare Capital Management, Visionary Venture Fund	Healthcare	Biotechnology N/A	6.7%

US | Q2 2022

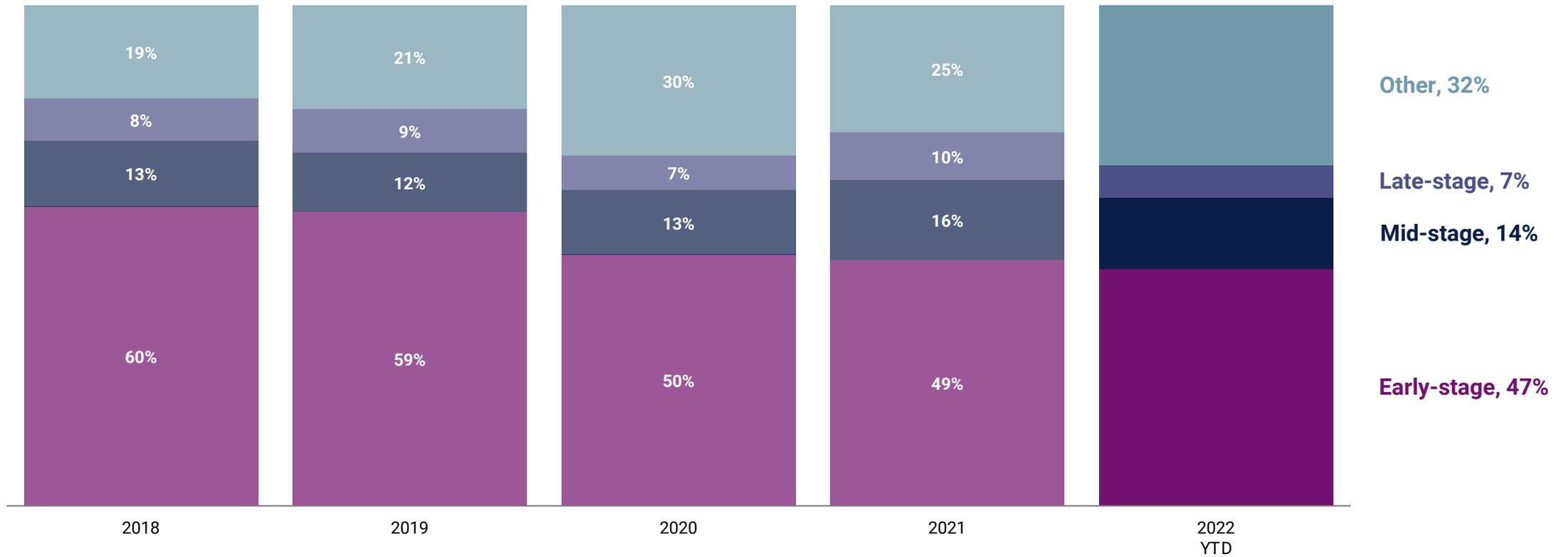
Denver



Funding skyrockets to reach a quarterly record high in Q2'22



Early-stage deals continue to account for less than half of deals

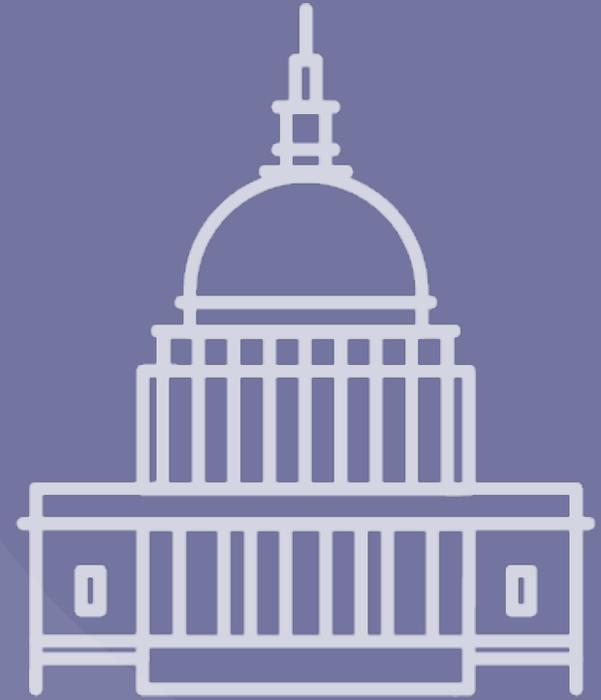


Denver: Top equity deals in Q2'22

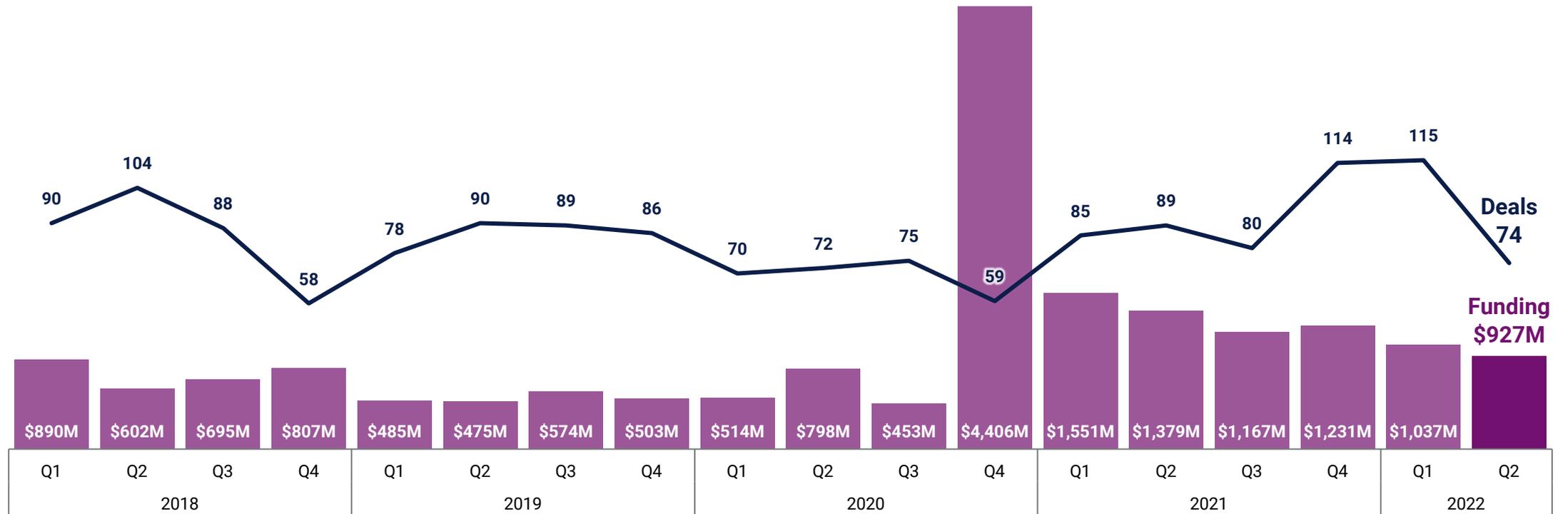
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Velocity Global	\$400M	Series B 2022-05-19	N/A	Eldridge, Norwest Venture Partners	Software (non-internet/mobile)	HR & Workforce Management Software N/A	21.1%
2	Crusoe	\$350M	Series C 2022-04-21	\$1.8B	G2VP, Bain Capital Ventures, DRW Venture Capital, Founders Fund, Lowercarbon Capital	Internet	Internet Software & Services Environment	18.5%
3	Pax8	\$185M	Venture Capital 2022-04-11	\$1.7B	SoftBank Group, Blue Cloud Ventures, Catalyst Investors, Liberty Global Ventures, Sageview Capital	Computer Hardware & Services	IT Services IT Solutions & Software Development	9.8%
4	Guild Education	\$175M	Series F 2022-06-03	\$4.4B	Wellington Management, Bessemer Venture Partners, General Catalyst, Workday Ventures, Oprah Winfrey	Internet	Internet Software & Services HR & Workforce Management	9.2%
5	HouseCall	\$125M	Series D 2022-06-13	N/A	General Catalyst, Permira, Vista Equity Partners	Mobile & Telecommunications	Mobile Software & Services HR & Workforce Management	6.6%

US | Q2 2022

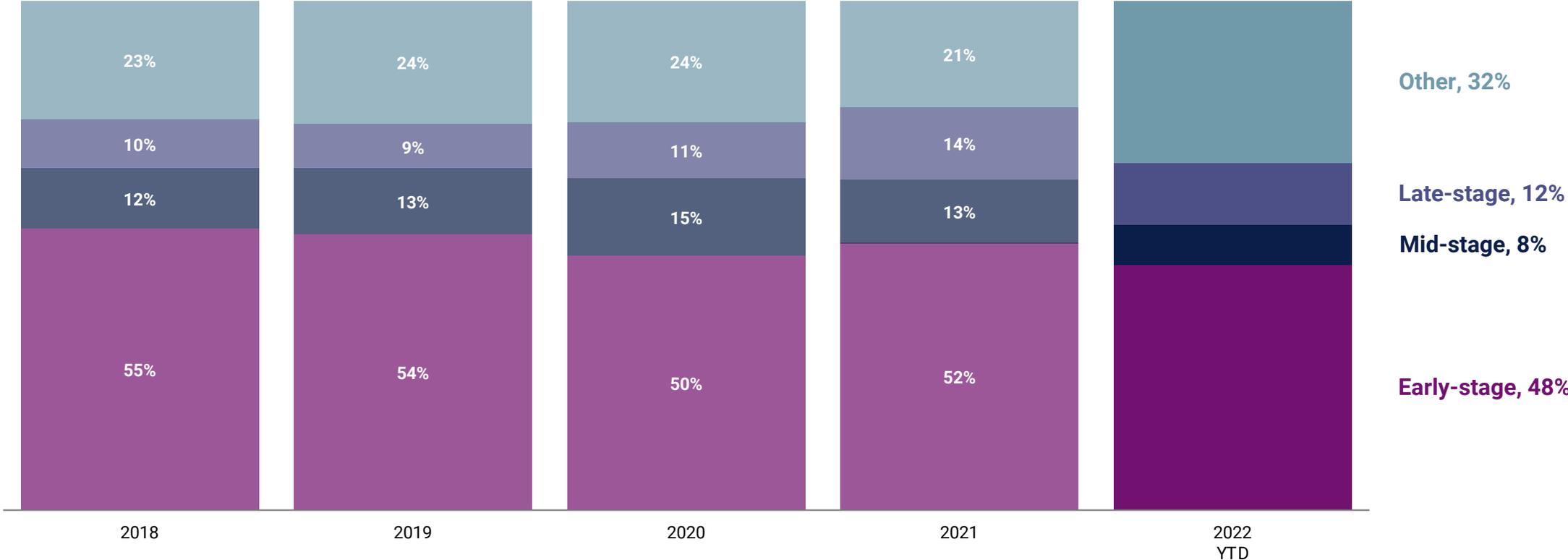
DC



Funding drops for second consecutive quarter in Q2'22



One fifth of deals go to mid- and late-stage companies in H1'22



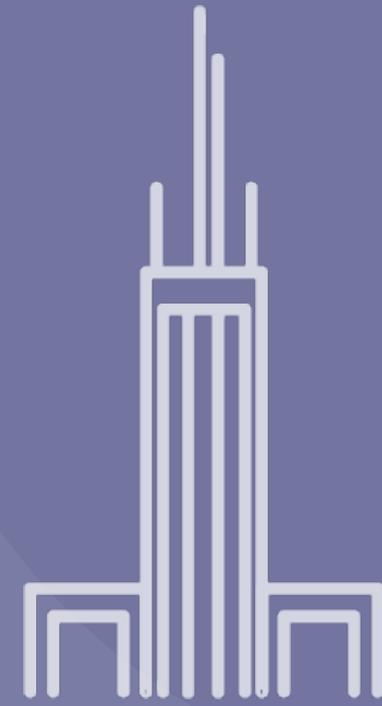
DC: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Arcadia	\$200M	Series E 2022-05-10	\$1.5B	J.P. Morgan Asset Management, Camber Creek, Drawdown Fund, MCJ Collective, Tiger Global Management	Energy & Utilities	Renewables Wind	21.6%
2	Aledade	\$123M	Series E 2022-06-06	N/A	OMERS Growth Equity, Fidelity Investments	Healthcare	Medical Facilities & Services Medical Practice Management & Services	13.3%
3	SamCart	\$82M	Series B 2022-04-07	\$249M	Eldridge, George Kaiser Family Foundation, TTV Capital, Fin Capital, eGateway Capital	Internet	E-Commerce E-Commerce Enablement	8.8%
4	Upside	\$65M	Series D 2022-04-26	\$1.5B	Bessemer Venture Partners, General Catalyst, Builders VC	Mobile & Telecommunications	Mobile Commerce Discount	7.0%
5	Aireon	\$50M	Undisclosed 2022-06-20	N/A	Undisclosed Investors	Software (non-internet/mobile)	Science & Engineering N/A	5.4%

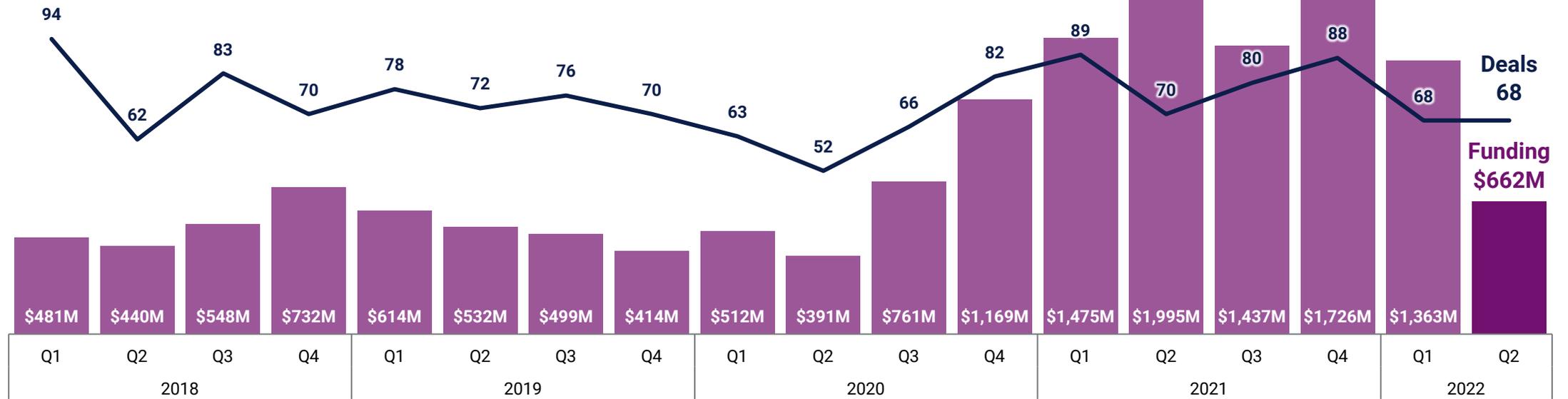


US | Q2 2022

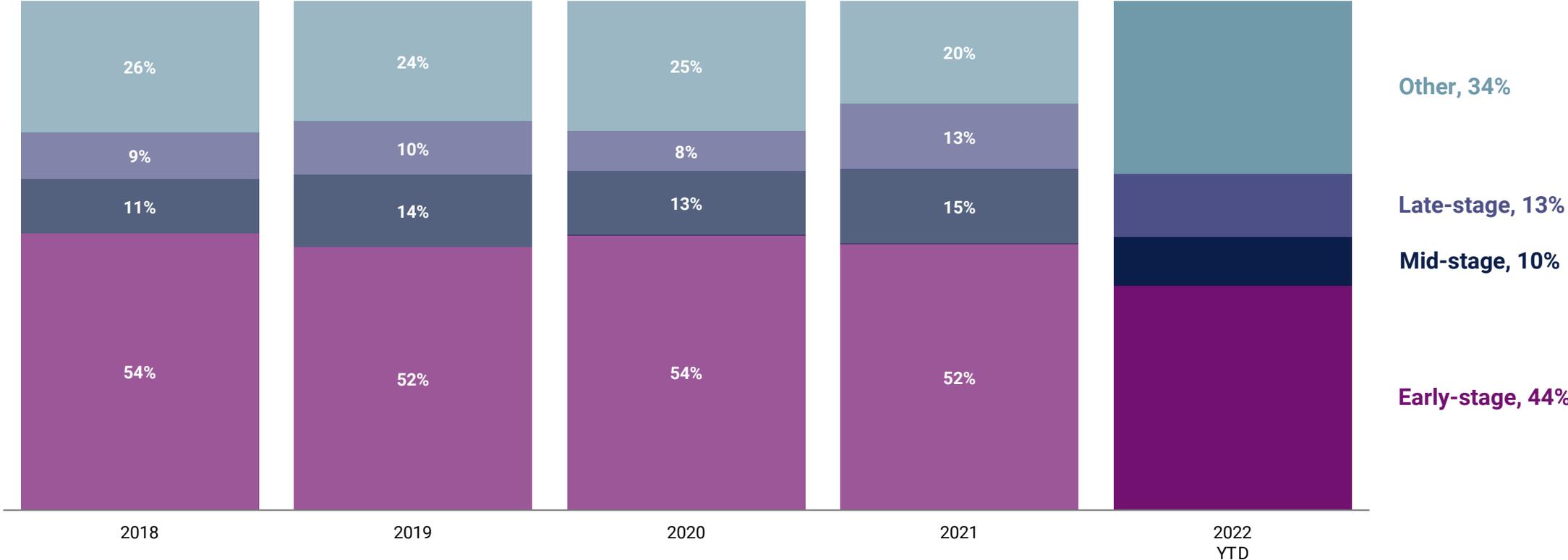
Chicago



Funding drops while deal count remains flat QoQ in Q2'22



Less than half of deals are early-stage in H1'22



Chicago: Top equity deals in Q2'22

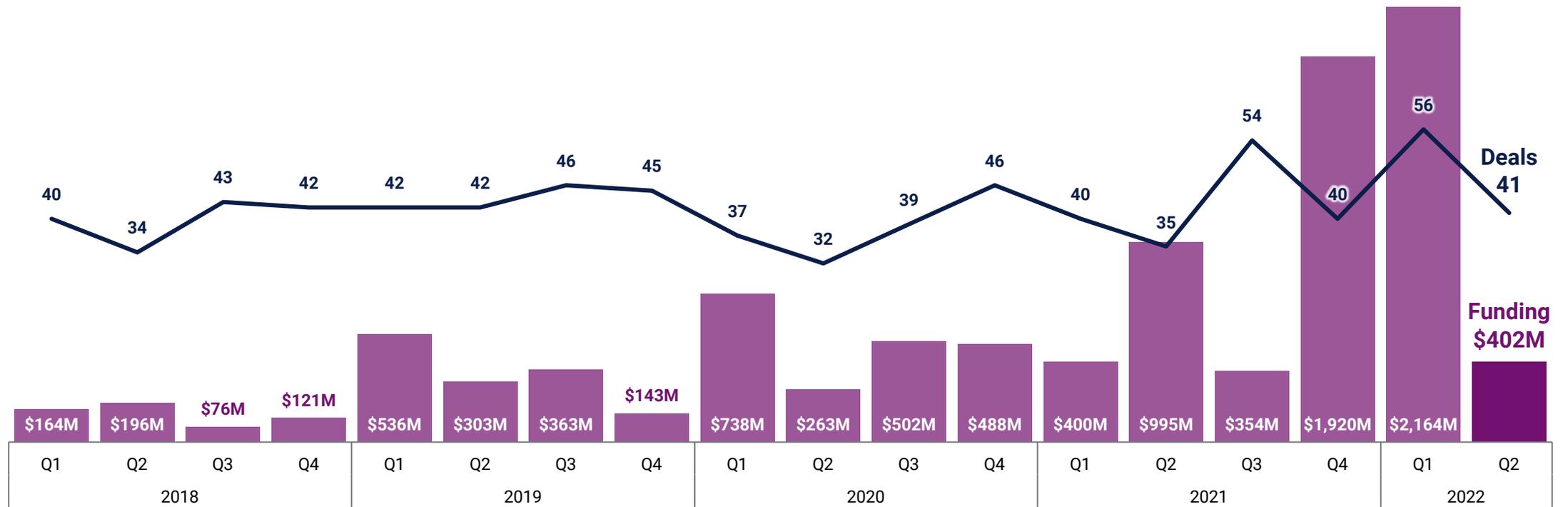
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	StoicLane	\$82M	Undisclosed 2022-05-10	N/A	Undisclosed Investors	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting	12.4%
2	bloXroute Labs	\$70M	Series B 2022-04-12	\$382M	SoftBank Group	Internet	Internet Software & Services Asset & Financial Management & Trading	10.6%
3	Revenova	\$63M	Undisclosed 2022-04-21	N/A	Viking Global Investors	Software (non-internet/mobile)	Supply Chain & Logistics Software N/A	9.5%
4	Elevate K-12	\$40M	Series C 2022-06-16	N/A	General Catalyst	Internet	Internet Software & Services Education & Training	6.0%
5	Amount	\$36M	Venture Capital 2022-04-20	N/A	August Capital, QED Investors, Shell Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	5.4%

US | Q2 2022

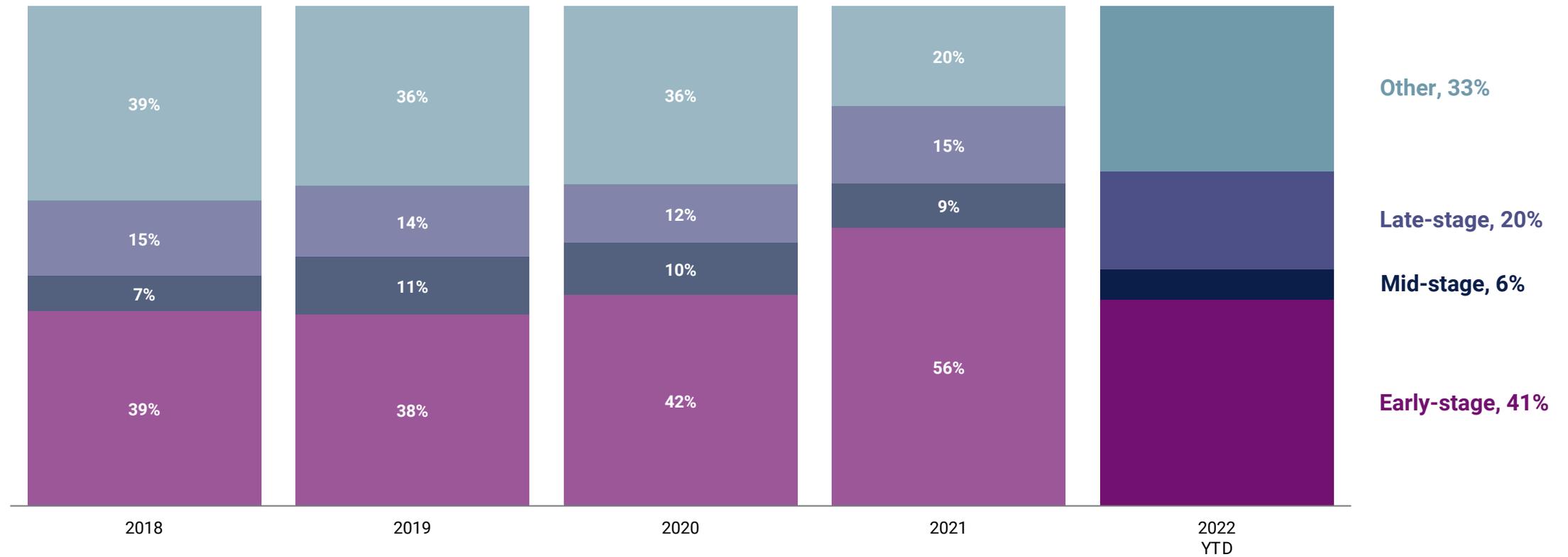
Dallas



Funding to Dallas startups falls dramatically in Q1'22 from record high



Late-stage deals account for one fifth of deals in 2022 so far

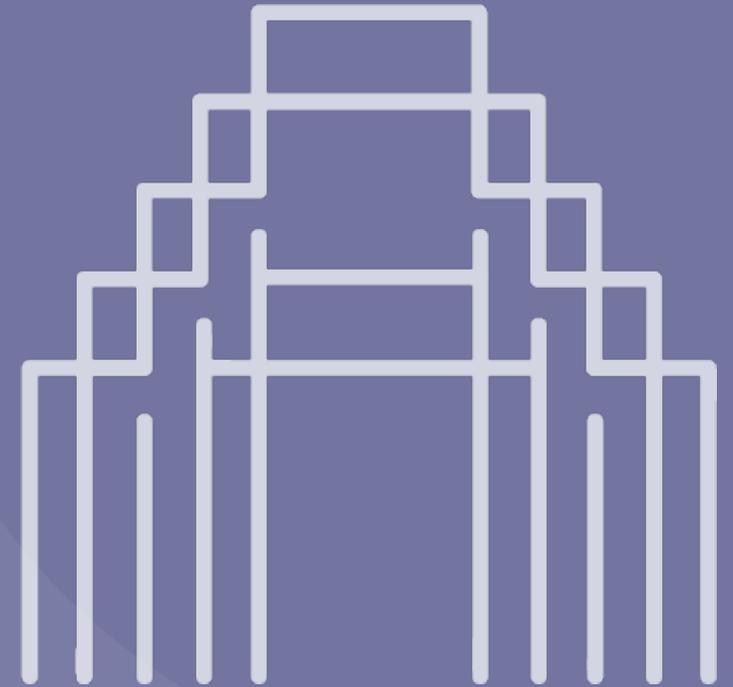


Dallas: Top equity deals in Q2'22

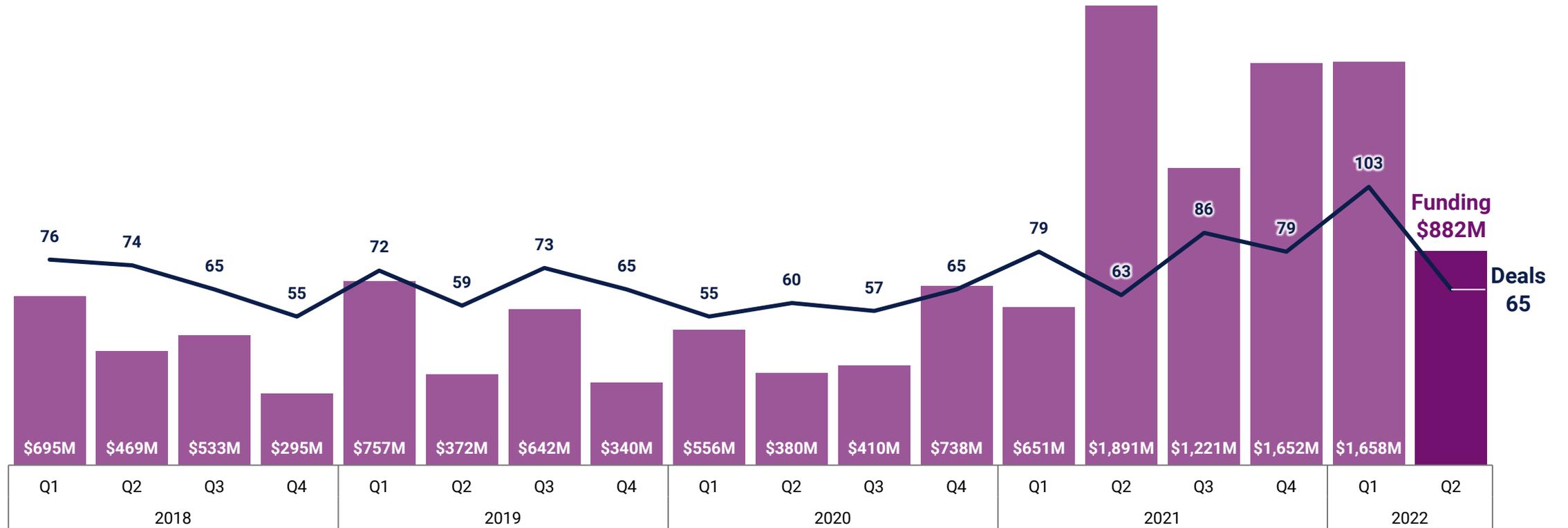
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Critical Start	\$215M	Private Equity 2022-04-12	N/A	Vista Equity Partners	Computer Hardware & Services	IT Services Data Storage & Security	53.5%
2	Playful Studios	\$46M	Series D 2022-06-14	N/A	Paradigm, Griffin Gaming Partners, Sabrina Hahn	Software (non-internet/mobile)	Gaming N/A	11.5%
3	LibLab	\$42M	Series A 2022-06-02	N/A	Insight Partners, Rainfall Ventures, Sheva VC, StepStone, Zeev Ventures	Internet	Internet Software & Services Web Development	10.5%
4	Nacuity Pharmaceuticals	\$17M	Series B 2022-06-15	N/A	Foundation Fighting Blindness, RD Fund	Healthcare	Drug Development N/A	4.1%
5	VitalTech	\$14M	Undisclosed 2022-05-18	N/A	Undisclosed Investors	Mobile & Telecommunications	Mobile Software & Services Healthcare	3.6%

US | Q2 2022

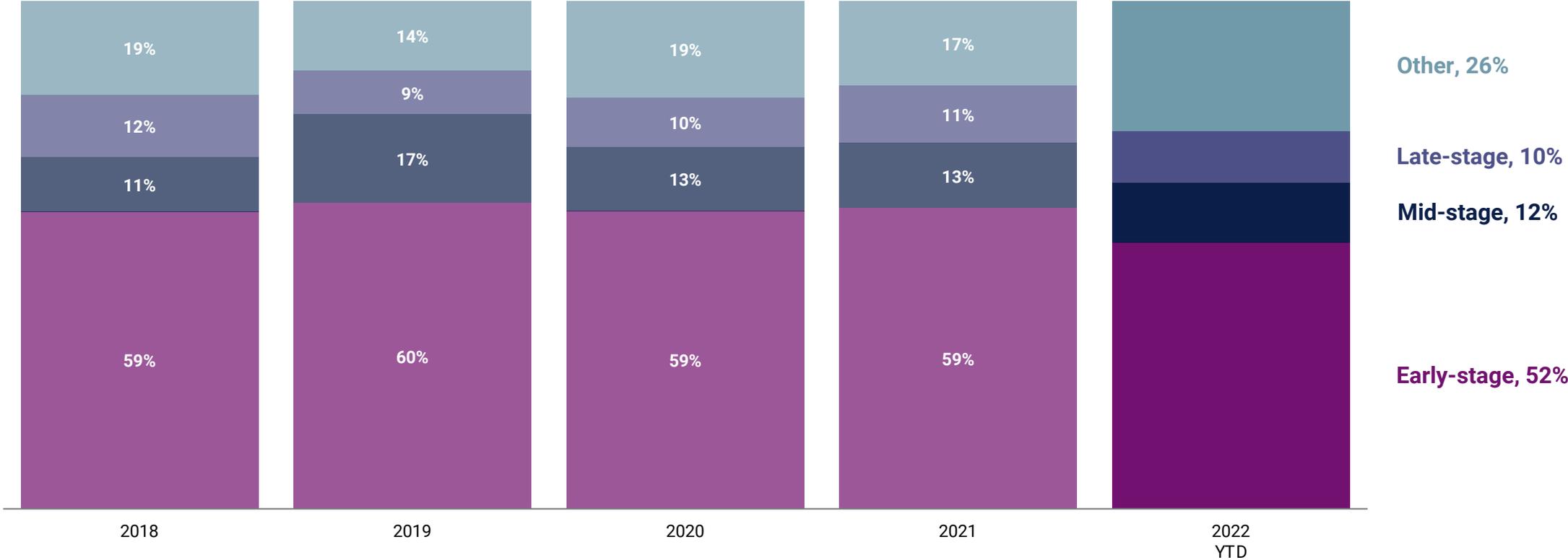
Austin



Q2'22 funding falls below \$1B for the first time since Q1'21



Just over half of deals are early-stage in H1'22

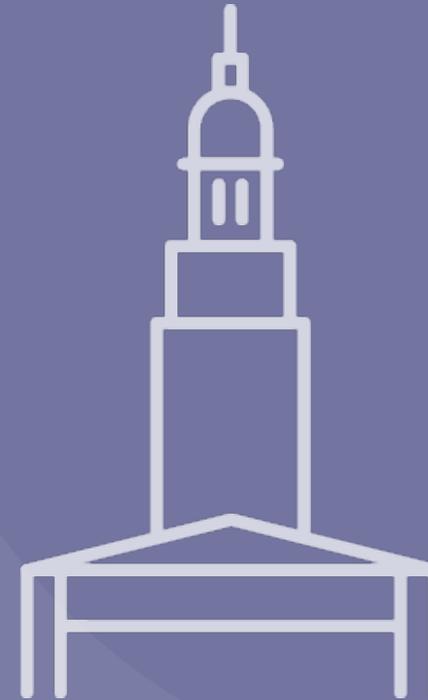


Austin: Top equity deals in Q2'22

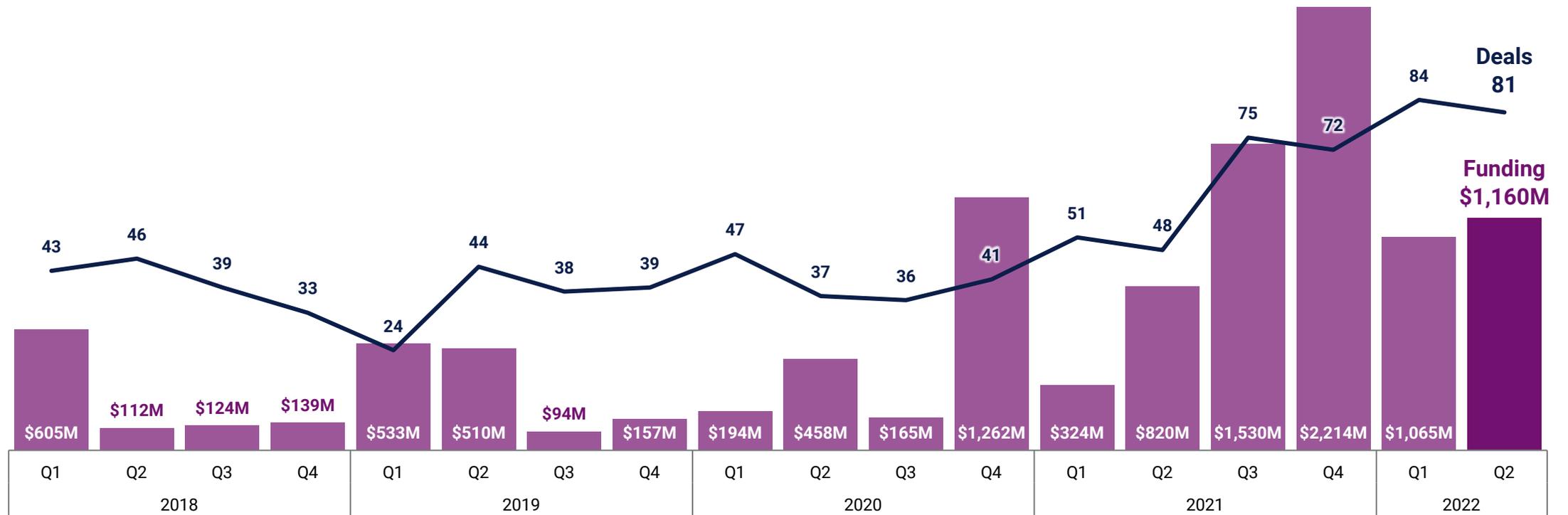
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Infinitum Electric	\$80M	Series D 2022-05-17	\$312M	Riverstone Holdings, Ajax Strategies, Chevron Technology Ventures, Cottonwood Technology Fund, Energy Innovation Capital	Energy & Utilities	Renewables N/A	9.1%
2	Mothership	\$76M	Series A 2022-05-11	N/A	Benchmark, Bow Ventures, WestCap Group, Douglas Stotlar	Internet	Internet Software & Services Supply Chain & Logistics	8.6%
3	Dealhub	\$60M	Series C 2022-06-14	N/A	Alpha Wave Global	Internet	Internet Software & Services Advertising, Sales & Marketing	6.8%
3	Sana Benefits	\$60M	Series B 2022-06-15	N/A	Gigafund, Trust Ventures, American Family Ventures, Breyer Capital, Jam Fund	Internet	Internet Software & Services Accounting & Finance	6.8%
5	MicroTransponder	\$53M	Series E 2022-06-20	N/A	U.S. Venture Partners, Green Park & Golf Ventures, Action Potential Venture Capital, Exceller Hunt Ventures, Osage University Partners	Healthcare	Medical Devices & Equipment Therapeutic Devices	6.0%

US | Q2 2022

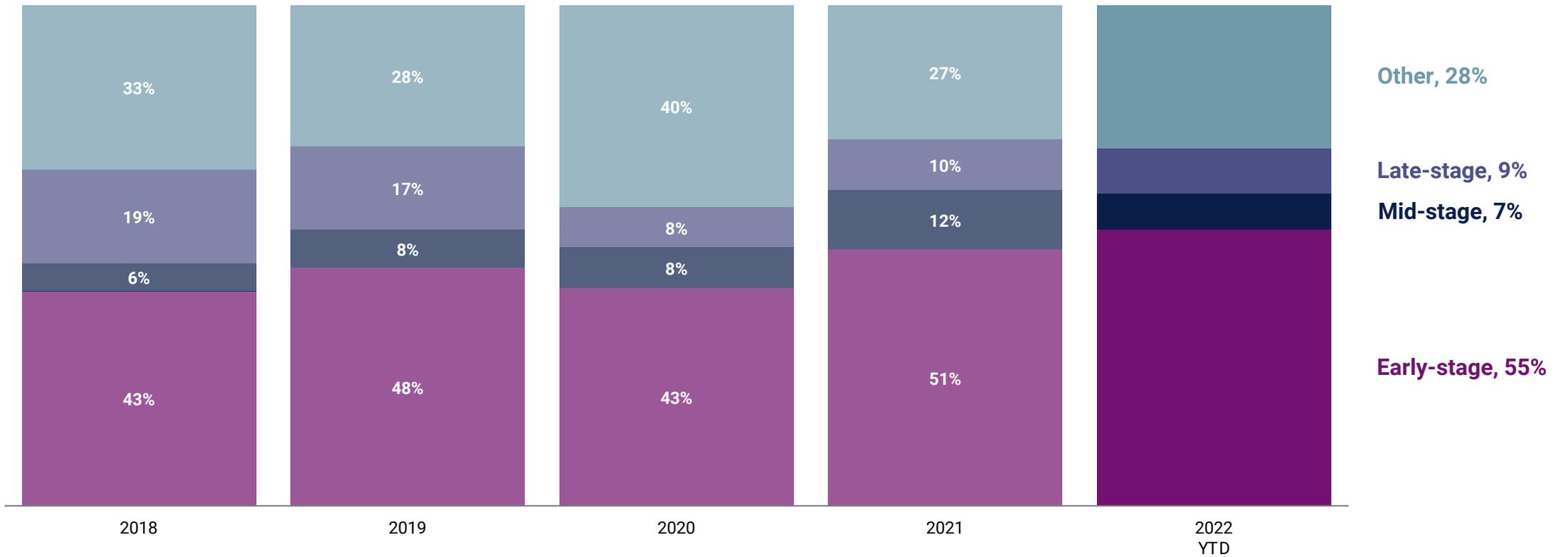
Miami



Q2'22 Miami funding is up slightly from last quarter, deals remain elevated



Early-stage deal share hits 55% in 2022 YTD

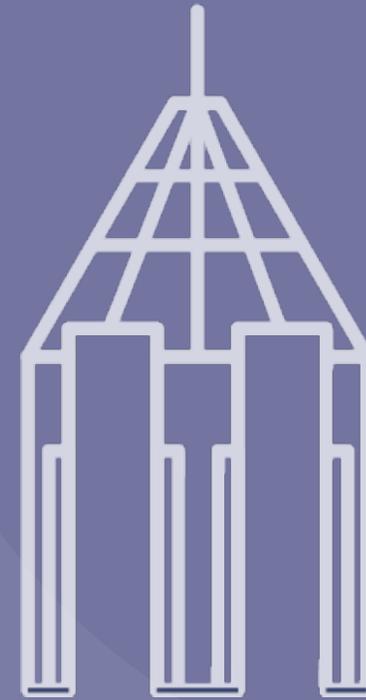


Miami: Top equity deals in Q2'22

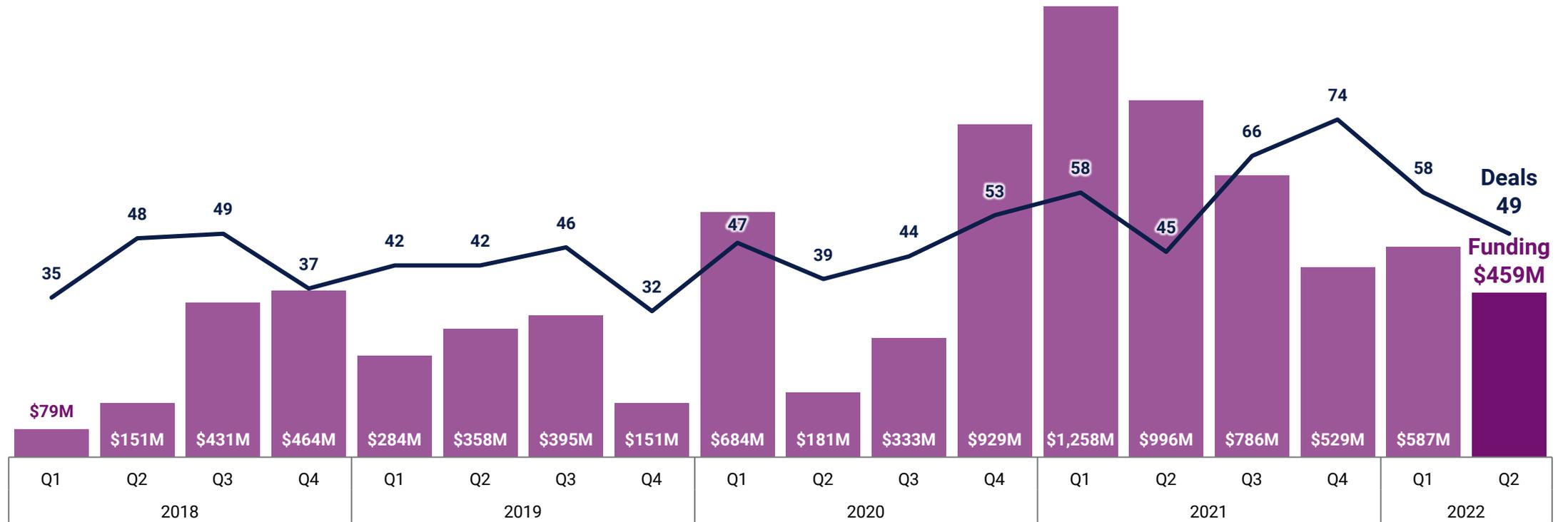
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Recurrent	\$300M	Private Equity 2022-05-18	N/A	Blackstone	Internet	Internet Software & Services Multimedia & Graphics	25.9%
2	Material Bank	\$175M	Series D 2022-05-06	\$1.9B	Brookfield Asset Management, Fifth Wall Ventures, RXR Realty, SoftBank Group	Internet	E-Commerce Marketplace	15.1%
3	PayCargo	\$130M	Series C 2022-06-15	N/A	Blackstone	Internet	Internet Software & Services Payments	11.2%
4	Insigneo	\$100M	Private Equity 2022-06-13	N/A	J.C. Flowers & Co., Bain Capital Credit	Finance	Asset/Financial Management N/A	8.6%
5	Grubbr	\$35M	Corporate Minority 2022-04-19	N/A	Aon	Computer Hardware & Services	Specialty Computer Hardware Point of Sales & Retail Computer Systems	3.0%

US | Q2 2022

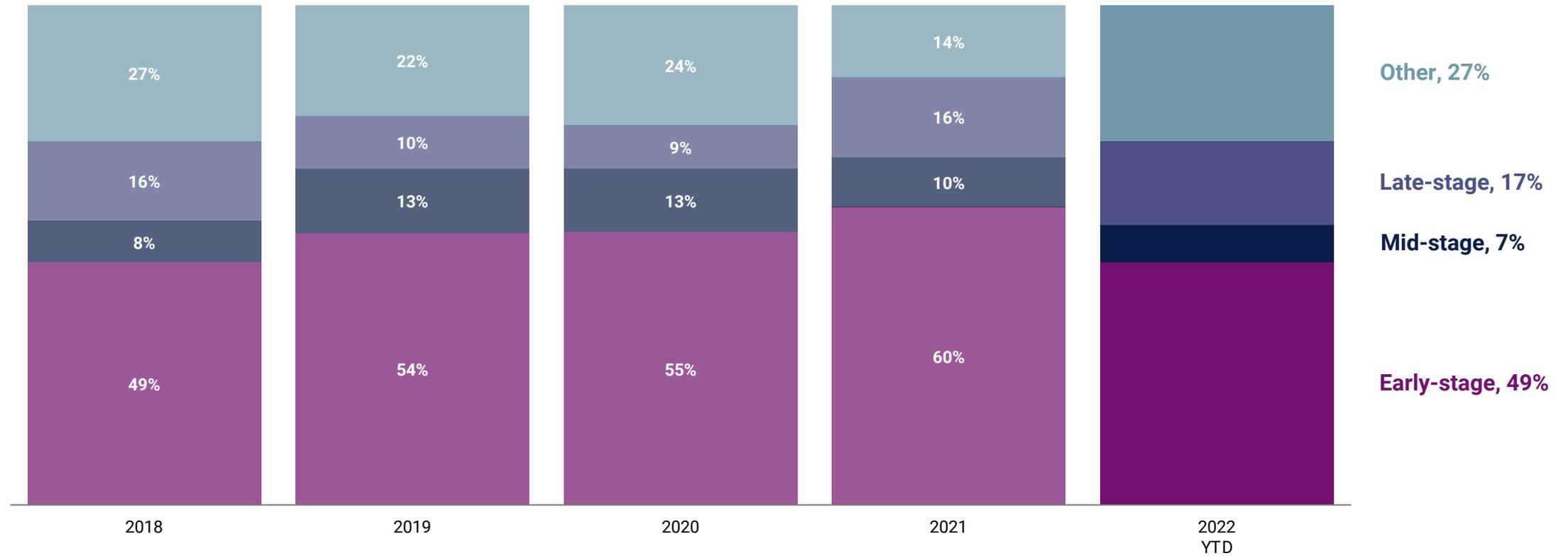
Atlanta



Deals to Atlanta startups fall for second quarter in a row



Early-stage deal share dips below 50% in 2022 YTD



Atlanta: Top equity deals in Q2'22

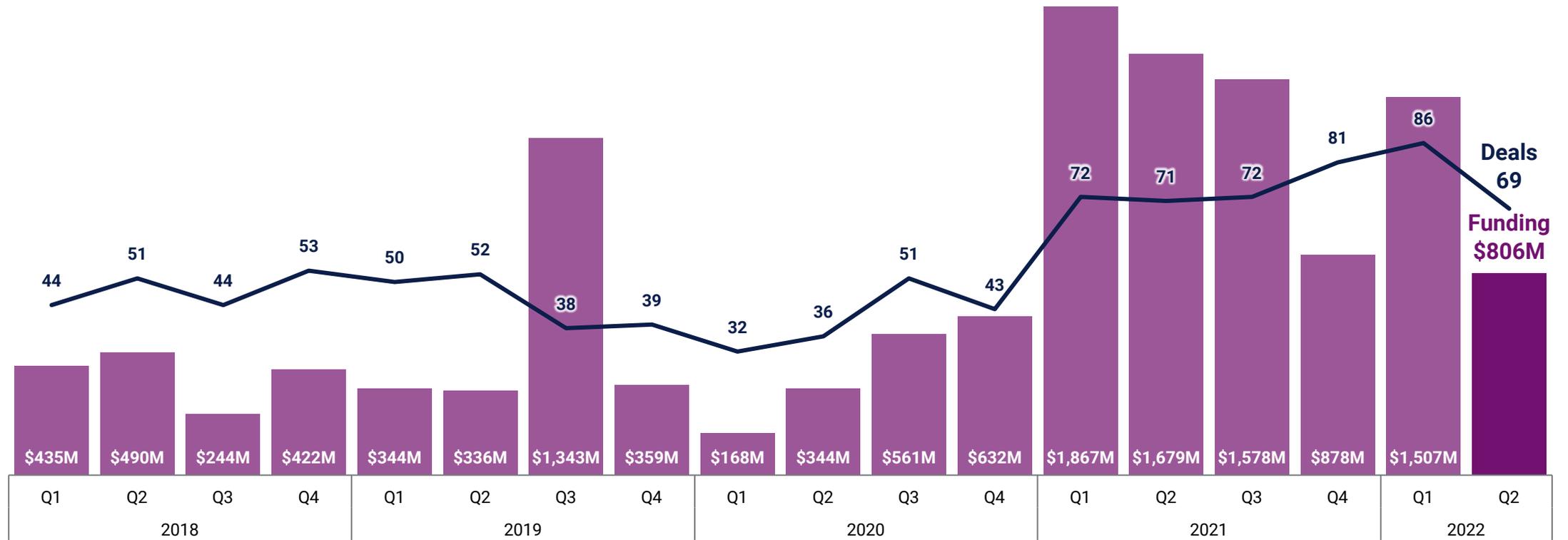
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	STORD	\$120M	Series D 2022-05-10	\$1.3B	Franklin Templeton, Kleiner Perkins Caufield & Byers, Bond, Dynamo VC, Founders Fund	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial	26.1%
2	Ingo Money	\$45M	Undisclosed 2022-06-22	N/A	Undisclosed Investors	Mobile & Telecommunications	Mobile Software & Services Payments	9.8%
3	Lemon Perfect	\$31M	Series A 2022-04-28	\$100M	Beechwood Capital, Goat Rodeo Capital, Melitas Ventures, NNS Holding, Trousdale Ventures	Food & Beverages	Non-Alcoholic Beverages N/A	6.8%
4	Bark Technologies	\$30M	Series C 2022-06-01	N/A	Kayne Partners	Mobile & Telecommunications	Mobile Software & Services Security	6.5%
4	JTEC Energy	\$30M	Series A 2022-04-14	\$92M	Ellis Capital	Energy & Utilities	Energy Efficiency N/A	6.5%

US | Q2 2022

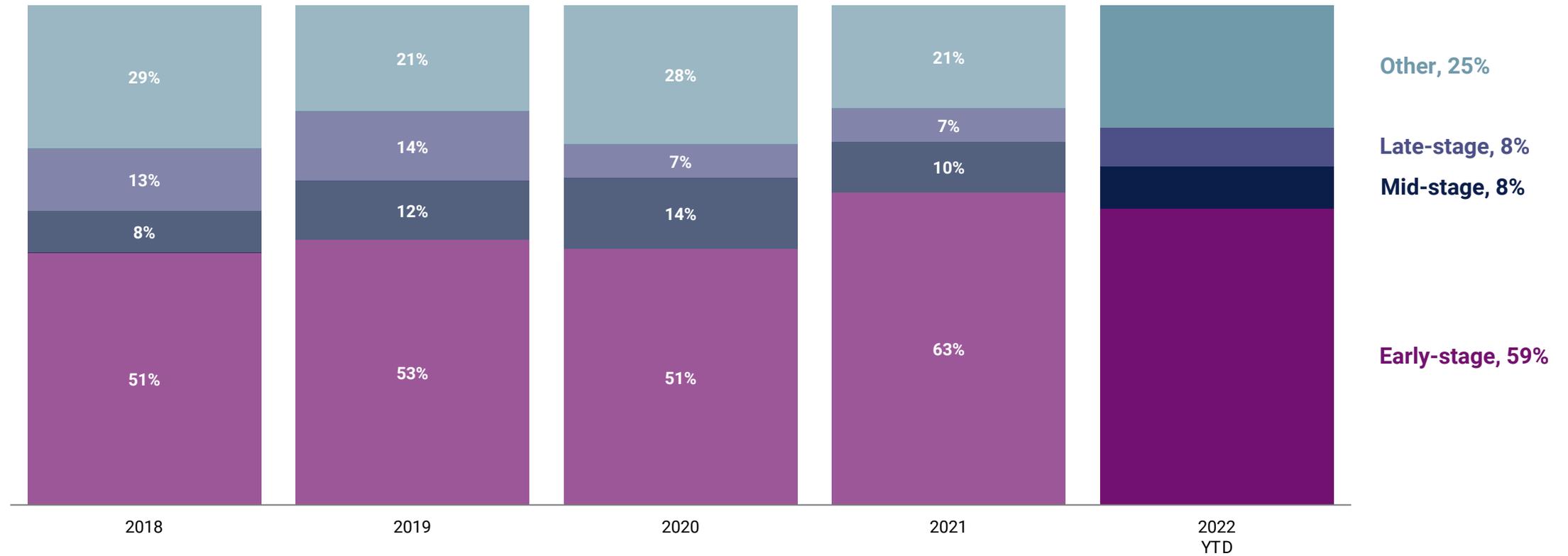
Philadelphia



Q2'22 funding and deals fall after last quarter's jump



Early-stage deals continue to account for more than half of all deals



Philadelphia: Top equity deals in Q2'22

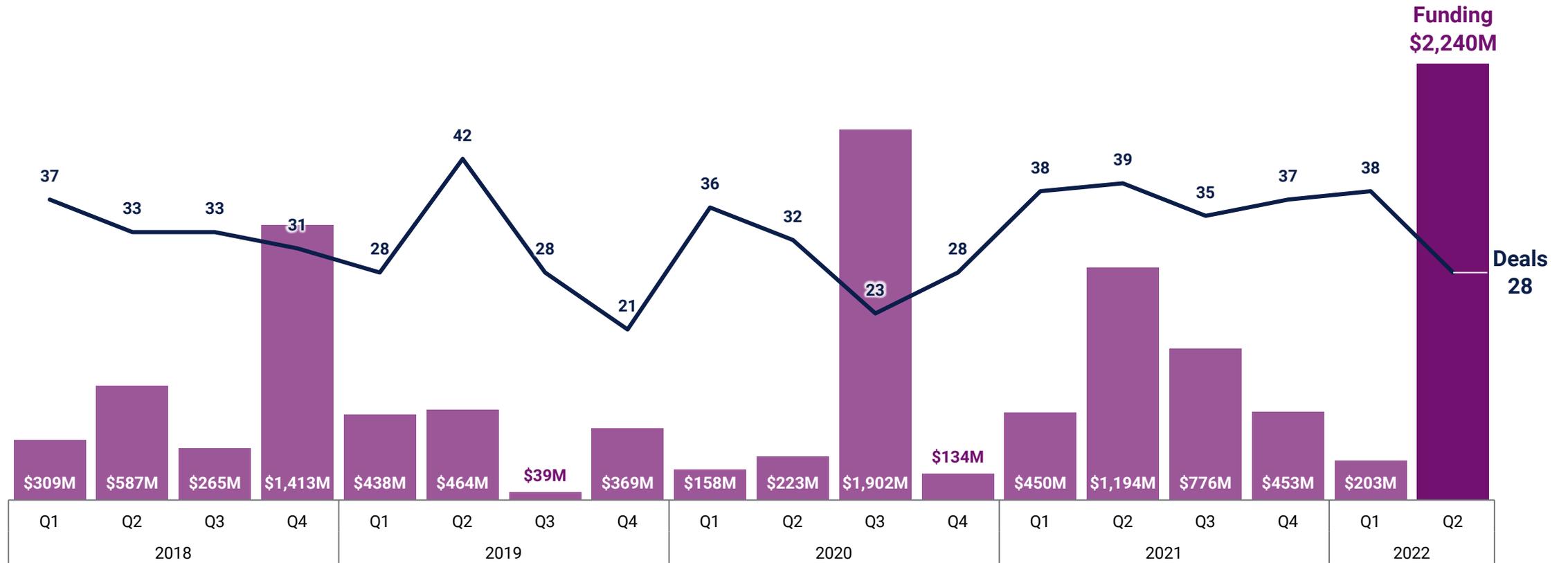
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Oyster	\$150M	Series C 2022-04-20	\$1.0B	Georgian Partners, Avid Ventures, Emergence Capital, HR Tech Investments, PayPal Ventures	Internet	Internet Software & Services HR & Workforce Management	18.6%
2	Castle Creek Biosciences	\$113M	Undisclosed 2022-05-02	N/A	Undisclosed Investors	Healthcare	Drug Development N/A	14.0%
3	Code Biotherapeutics	\$75M	Series A 2022-06-07	N/A	Northpond Ventures, New Enterprise Associates, 4BIO Capital, Takeda Ventures, Amgen Ventures	Healthcare	Drug Discovery N/A	9.3%
4	SwanBio Therapeutics	\$56M	Series B 2022-05-18	N/A	Mass General Brigham Ventures, Syncona Partners	Healthcare	Drug Development N/A	6.9%
5	QuotaPath	\$41M	Series B 2022-04-25	\$230M	Tribe Capital, Insight Partners, ATX Venture Partners, Integr8d Capital, Stage 2 Capital	Internet	Internet Software & Services Advertising, Sales & Marketing	5.1%

US | Q2 2022

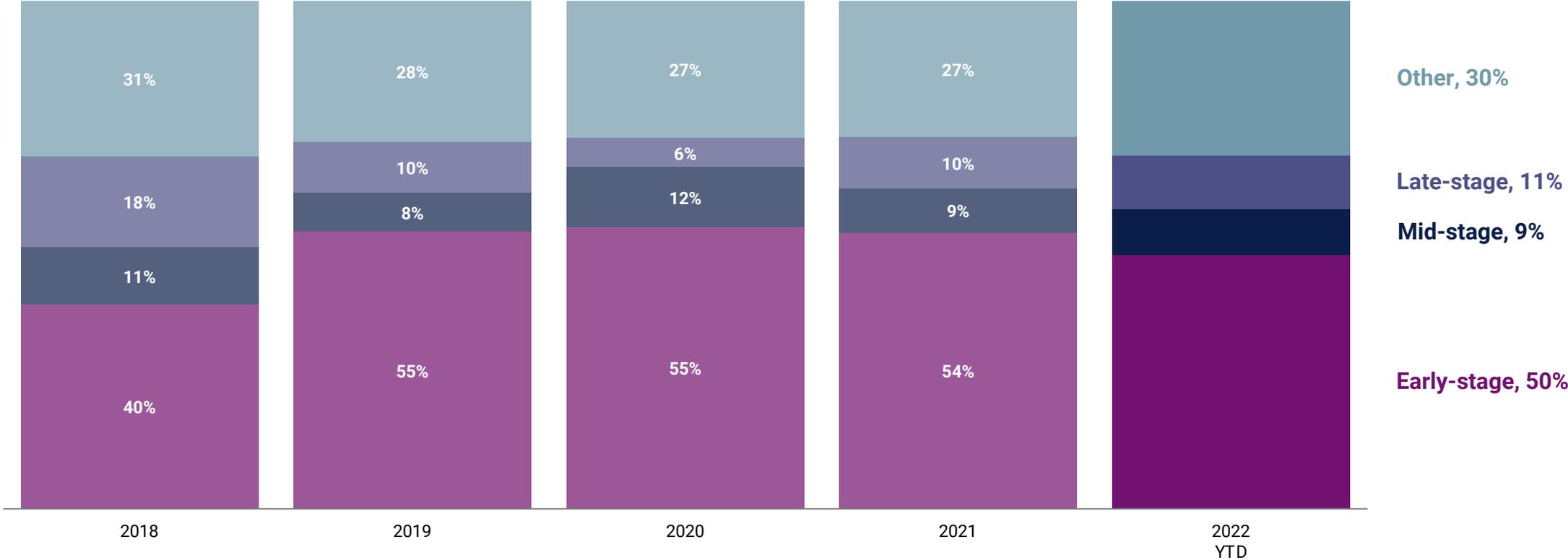
Raleigh



Funding skyrockets to \$2.2B thanks to a single \$2B deal



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



Raleigh: Top equity deals in Q2'22

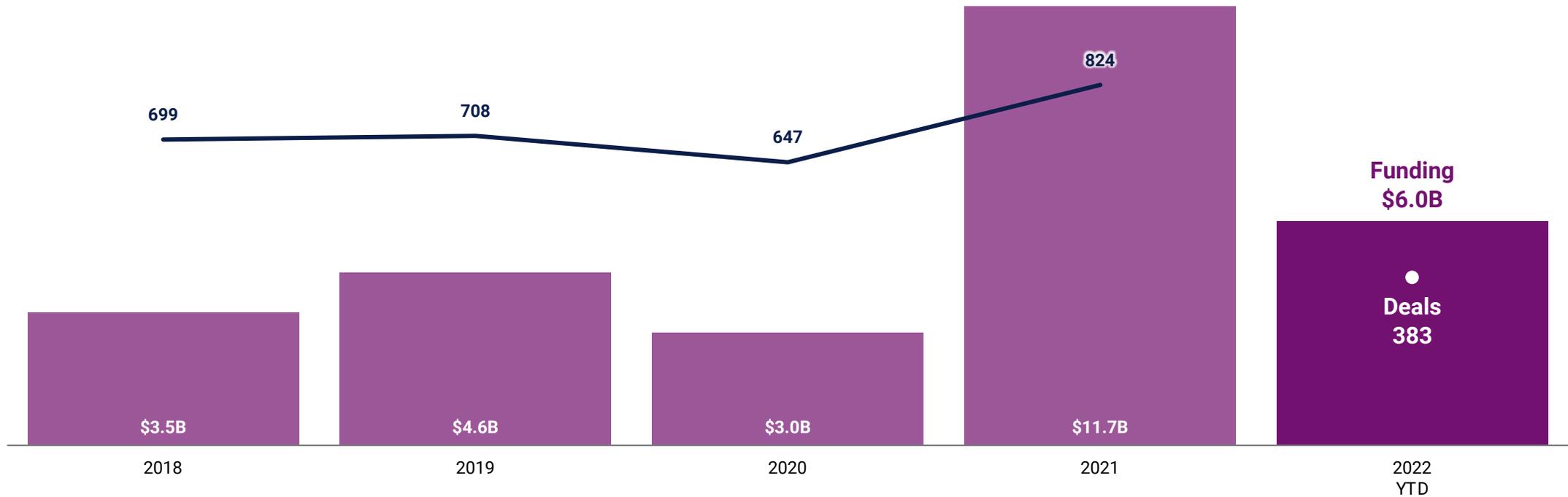
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Epic Games	\$2.0B	Private Equity 2022-04-11	\$31.5B	Sony, KIRKBI	Software (non-internet/mobile)	Gaming N/A	89.3%
2	Teamworks	\$50M	Series D 2022-06-15	N/A	Delta-V Capital	Internet	Internet Software & Services Collaboration & Project Management	2.2%
3	Baebies	\$38M	Series C 2022-05-03	N/A	Illumina Ventures, IAG Capital Partners	Healthcare	Biotechnology N/A	1.7%
4	Targan	\$35M	Series C 2022-05-25	N/A	Mountain Group Partners, NovaQuest Capital Management, Merck Animal Health Ventures, Oval Park Capital	Agriculture	Agricultural Products & Related Activities N/A	1.6%
5	SmartSky Networks	\$30M	Undisclosed 2022-06-15	N/A	Undisclosed Investors	Mobile & Telecommunications	Telecom Services Wireless	1.3%

Geographic Trends | Q2 2022

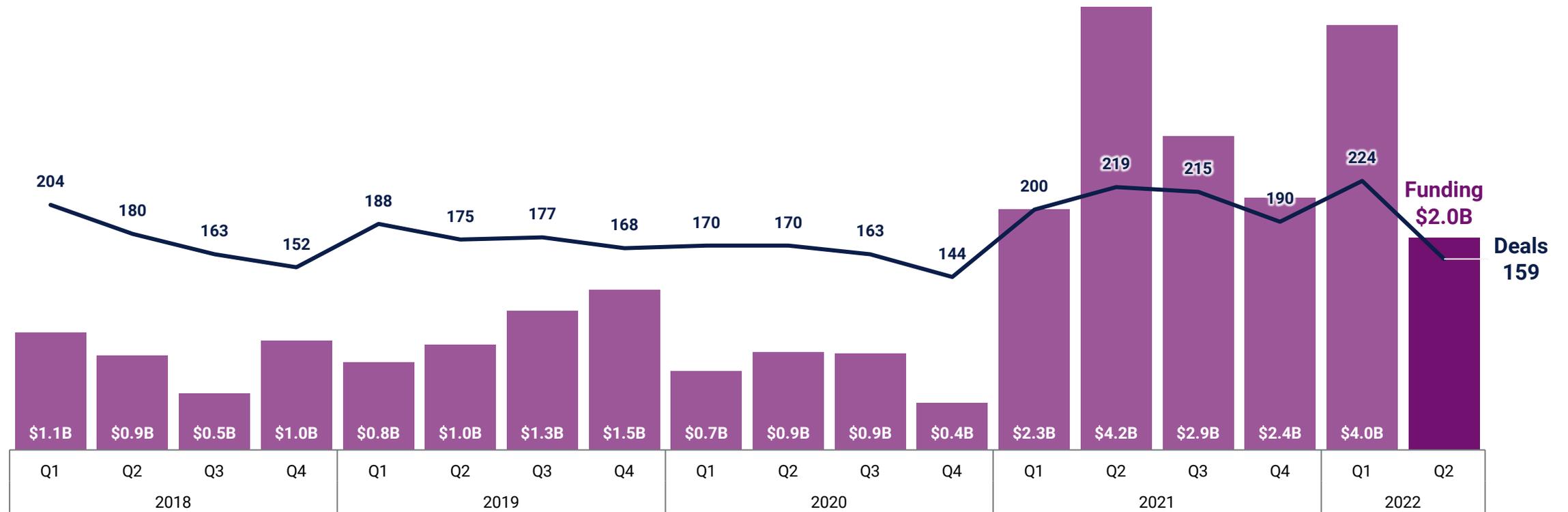
Canada Trends



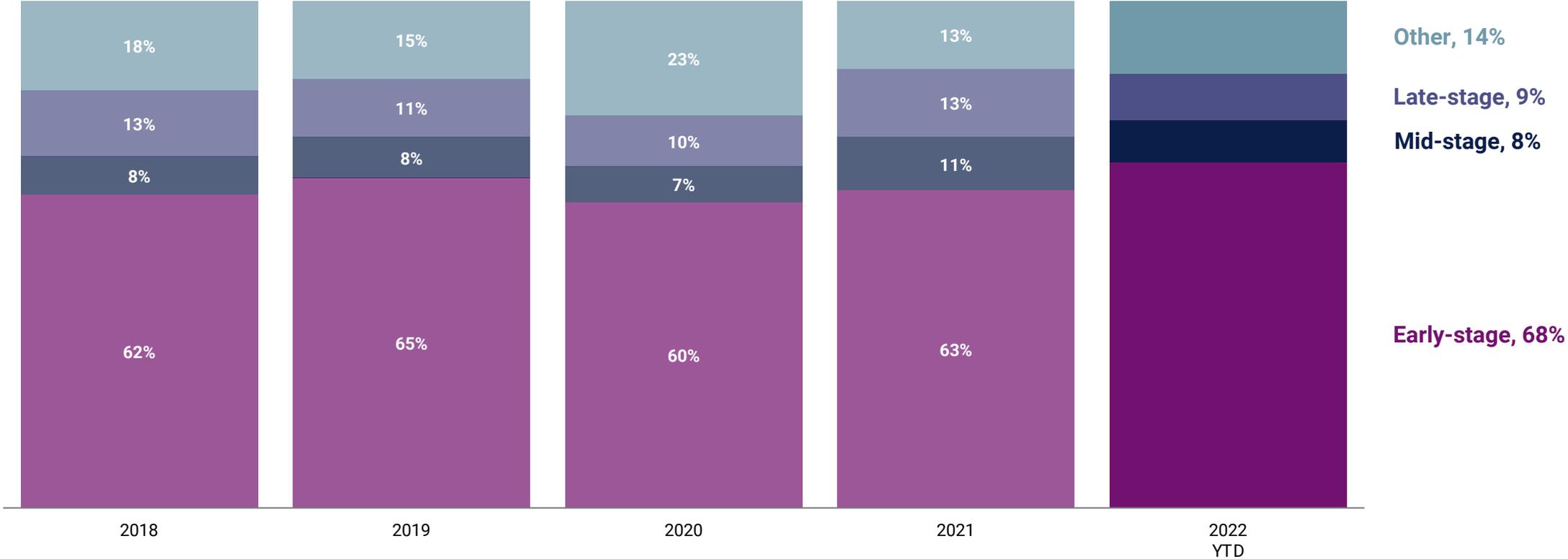
Canada sees funding hit \$6B in H1'22, more than half of last year's total



After last quarter's bump, deals drop to 6-quarter low in Q2'22



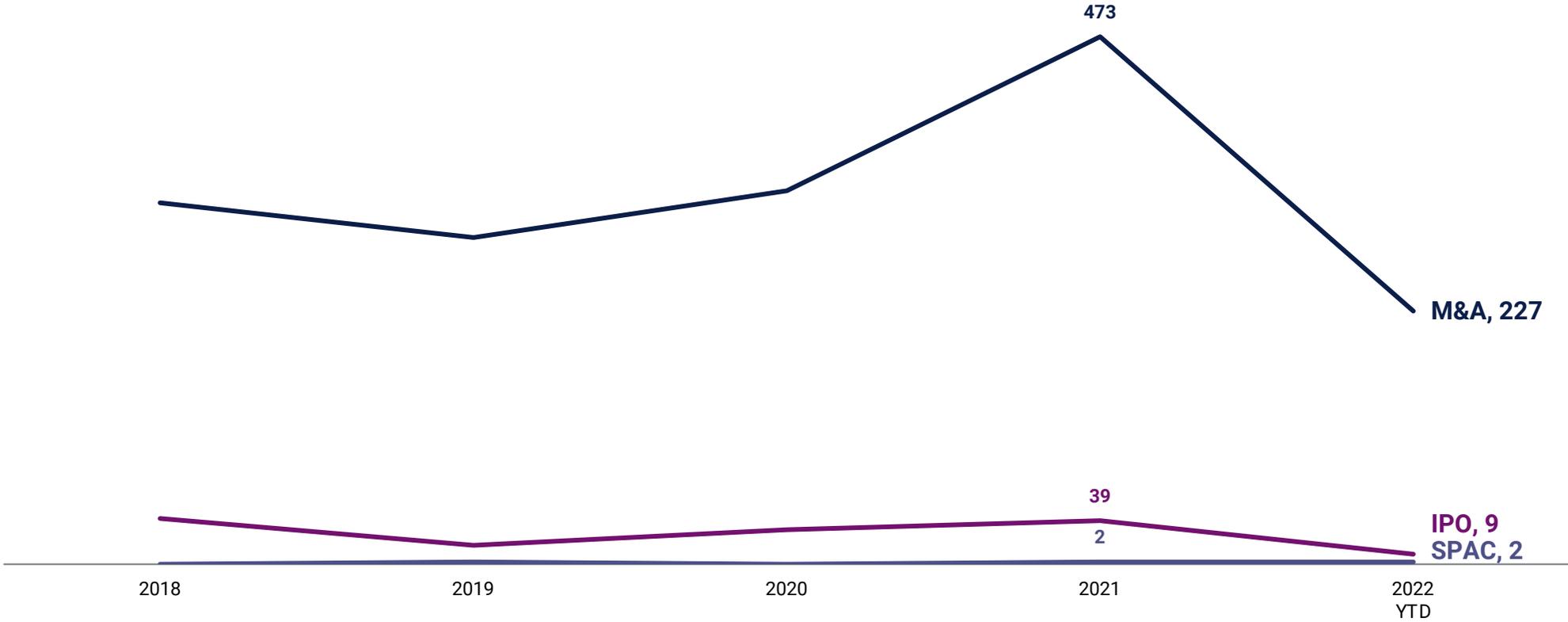
Early-stage deals continue to account for more than 60% of all deals



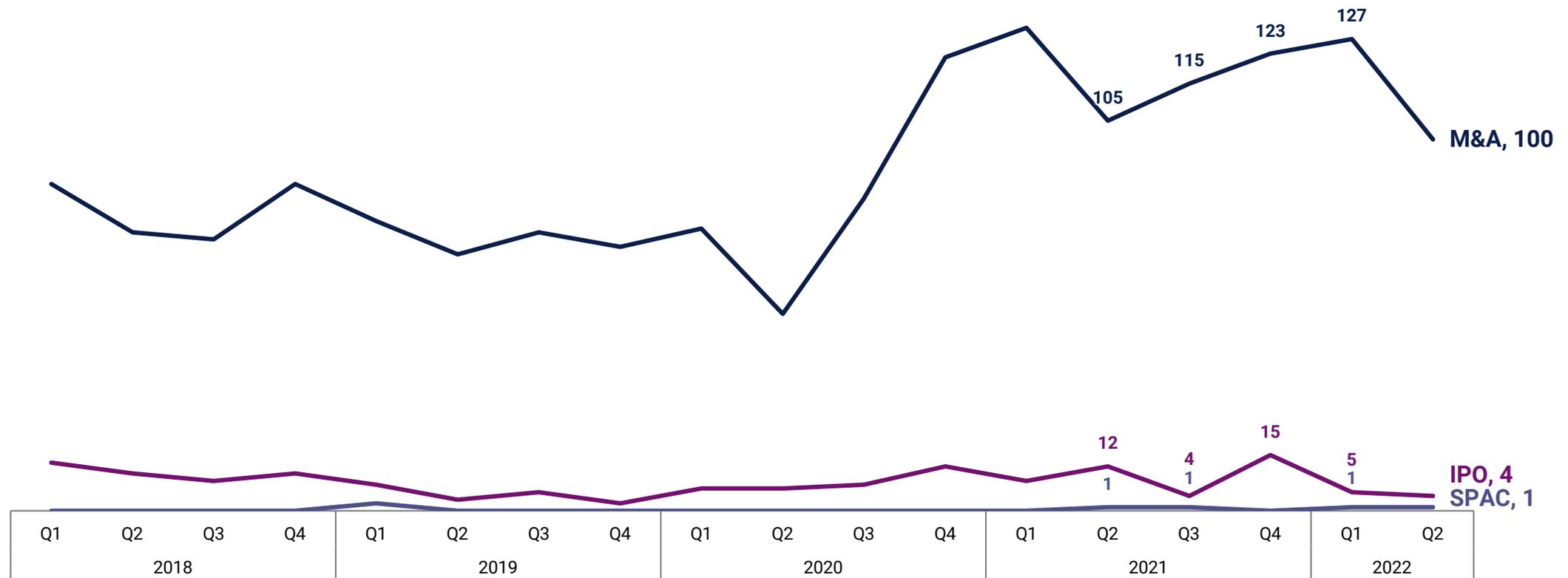
Canada: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	RingID	\$200M	Private Equity 2022-04-06	N/A	Global Emerging Markets	Mobile & Telecommunications	Mobile Software & Services Social	10.0%
2	Viral Nation	\$198M	Private Equity 2022-04-12	N/A	Eldridge, Maverix Private Equity	Internet	Internet Software & Services Advertising, Sales & Marketing	9.9%
3	Ataccama	\$150M	Growth Equity 2022-06-22	\$550M	Bain Capital Tech Opportunities	Internet	Internet Software & Services Database Management	7.5%
4	Neo Financial	\$145M	Series C 2022-05-05	\$785M	Valar Ventures, Altos Ventures, Maple VC, Blank Ventures, Knollwood Investment Advisory	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	7.3%
5	OSF Digital	\$100M	Series C 2022-04-13	N/A	Sunstone Partners, Delta-V Capital, Salesforce Ventures	Computer Hardware & Services	IT Services IT Solutions & Software Development	5.0%
6	Vention	\$95M	Series C 2022-05-10	N/A	Georgian, Bain Capital Ventures, White Star Capital, Bolt Ventures, Fidelity Investments Canada	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial	4.8%
7	Enerkem	\$80M	Series J 2022-04-06	N/A	Repsol Energy Ventures, Avenue Capital Group, Monarch Alternative Capital	Energy & Utilities	Renewables Bio-energy	4.0%
8	Tailscale	\$78M	Series B 2022-05-04	N/A	CRV, Insight Partners, Accel, Heavybit, Uncork Capital	Internet	Internet Software & Services Networking & Connectivity	3.9%
9	Certn	\$50M	Series B 2022-05-10	N/A	B Capital Group, Gaingels, Inovia Capital, Moxxie Ventures, Scribble Ventures	Internet	Internet Software & Services Compliance	2.5%
10	Kidoodle.TV	\$48M	Private Equity 2022-06-21	\$360M	TriWest Capital Partners	Mobile & Telecommunications	Mobile Software & Services Video	2.4%

Canada sees 227 M&A exits in H1'22, IPOs lag 2021's pace



M&A exits fall sharply in Q2'22 after 4 quarters of growth



Canada: Top investors by company count in Q2'22

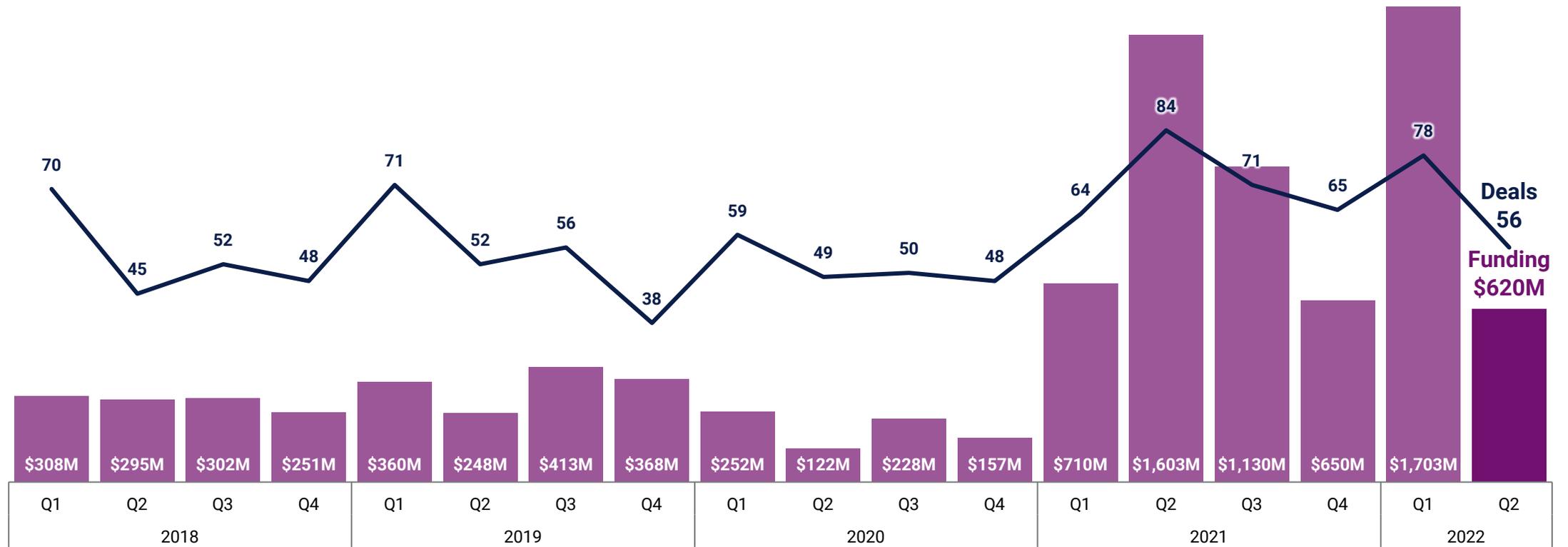
Investor	Company Count	Investor Group
1 Dapper Labs	11	Corp
2 Anges Quebec	6	Angel
2 BDC Capital	6	VC
2 Inovia Capital	6	VC
2 Ontario Teachers' Pension Plan	6	Asset/Investment Management
6 Garage Capital	5	VC
6 N49P	5	VC

Canada | Q2 2022

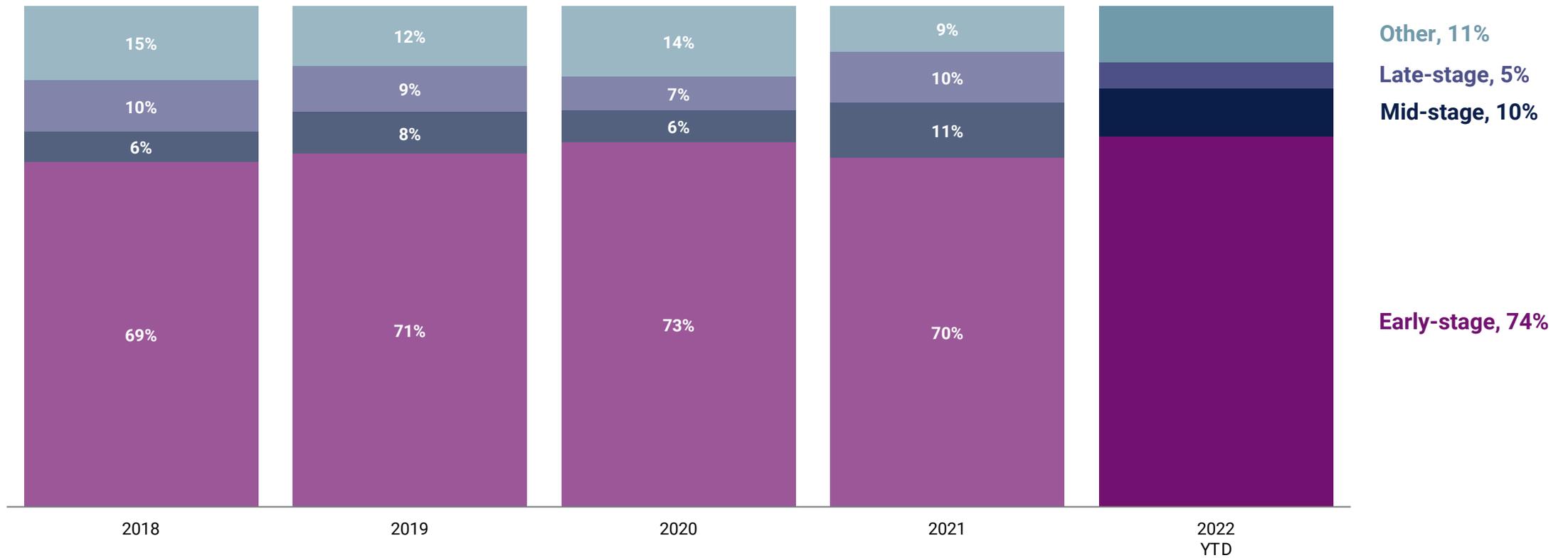
Toronto



After a record first quarter, funding more than halves in Q2'22



Early-stage deals continue to dominate investment activity in H1'22



Toronto: Top equity deals in Q2'22

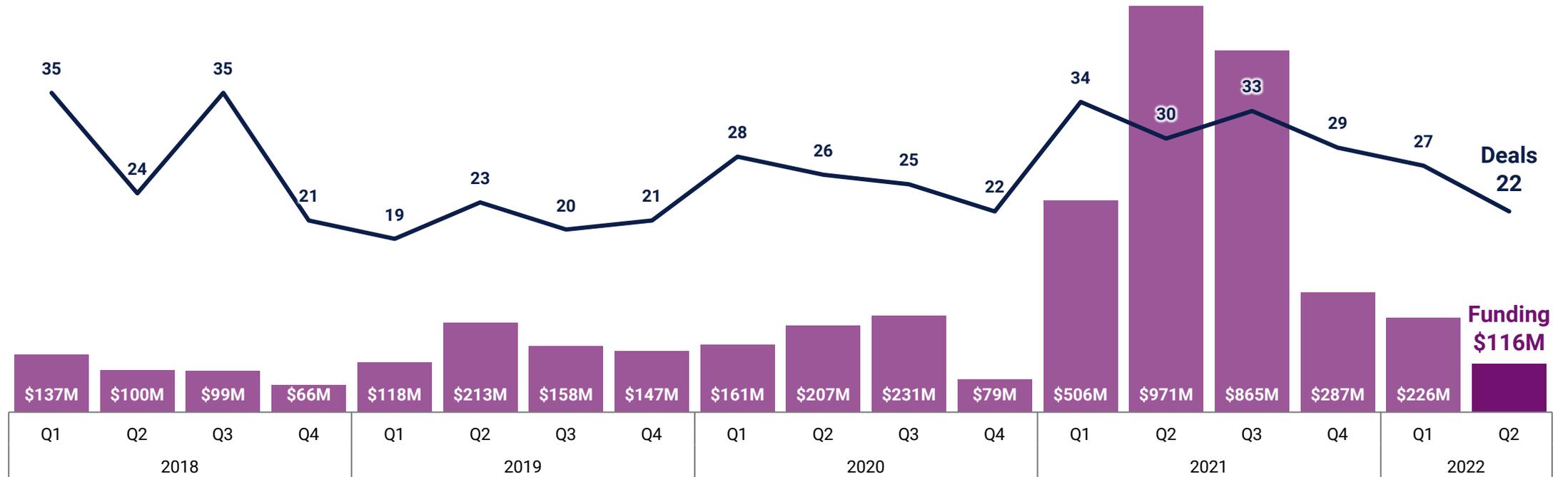
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Ataccama	\$150M	Growth Equity 2022-06-22	\$550M	Bain Capital Tech Opportunities	Internet	Internet Software & Services Database Management	24.2%
2	Tailscale	\$78M	Series B 2022-05-04	N/A	CRV, Insight Partners, Accel, Heavybit, Uncork Capital	Internet	Internet Software & Services Networking & Connectivity	12.6%
3	Forma AI	\$45M	Series B 2022-05-17	N/A	ACME Capital, Crosslink Capital, Gaingels, Golden Ventures, Uncork Capital	Software (non-internet/mobile)	HR & Workforce Management Software N/A	7.3%
4	Shipfusion	\$40M	Private Equity 2022-04-13	N/A	Kayne Anderson Capital Advisors	Internet	E-Commerce N/A	6.5%
5	Vetster	\$30M	Series B 2022-04-19	N/A	Kensington Capital Partners, Brightspark Ventures, Whitecap Venture Partners, PetMed Express	Internet	E-Commerce Marketplace	4.8%

Canada | Q2 2022

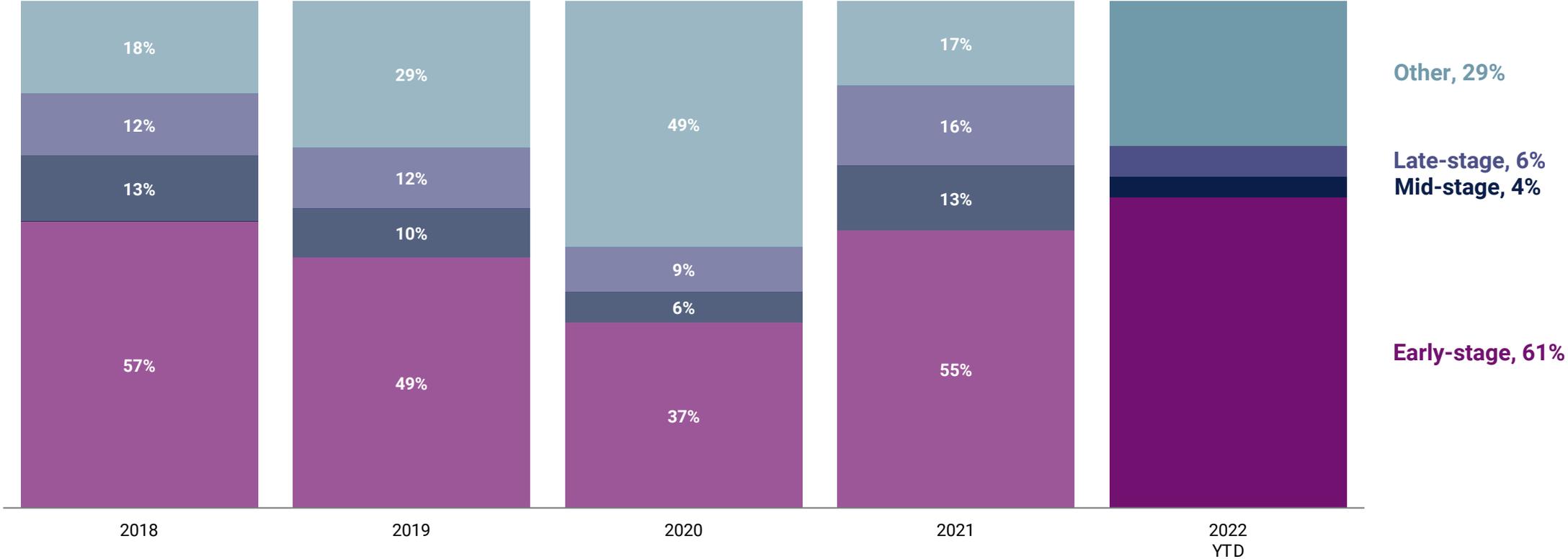
Vancouver



Vancouver quarterly funding and deals fall to lowest level since Q4'20



Early-stage deal share trends upward in 2022 so far



Vancouver: Top equity deals in Q2'22

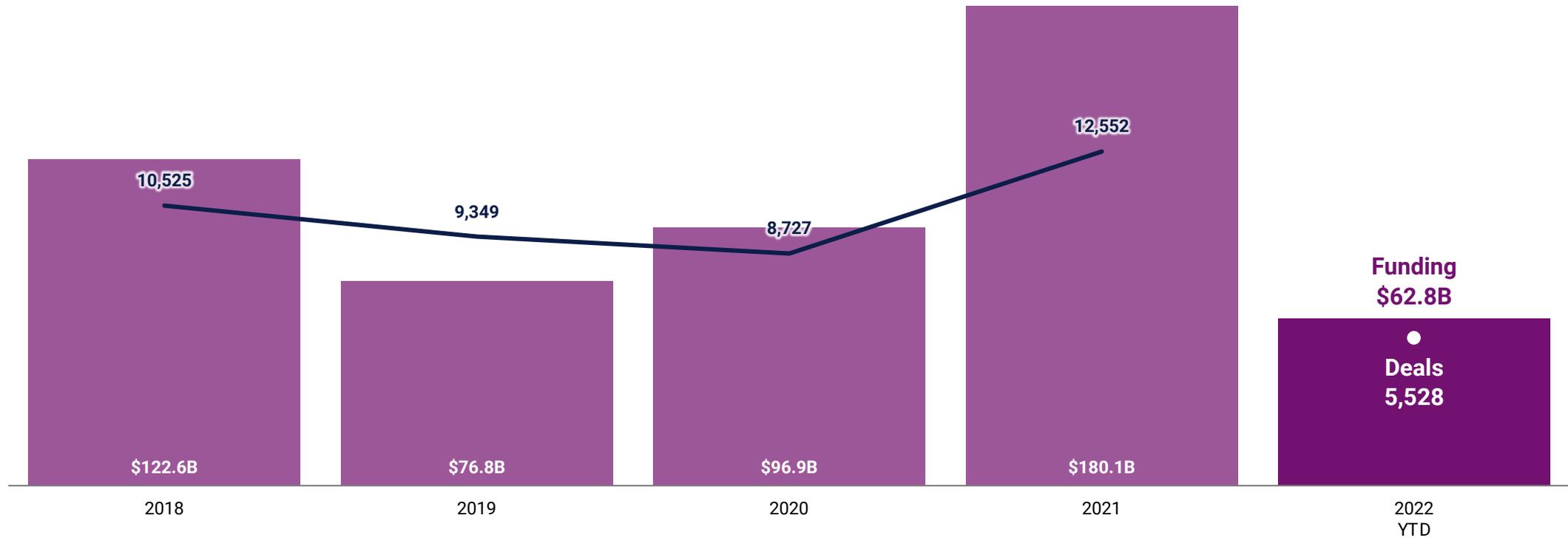
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Canada Drives	\$31M	Corporate Minority 2022-06-27	N/A	goeasy	Internet	E-Commerce Auto	26.8%
2	MeetAmi Innovations	\$29M	Seed 2022-04-07	N/A	Private International Consulting	Internet	Internet Software & Services Asset & Financial Management & Trading	25.1%
3	Lungpacer Medical	\$20M	Undisclosed 2022-04-19	N/A	Undisclosed Investors	Healthcare	Medical Devices & Equipment Therapeutic Devices	17.3%
4	Spade	\$6M	Undisclosed 2022-05-16	N/A	Undisclosed Investors	Internet	Internet Software & Services Web Development	5.3%
5	TrendiTech	\$5M	Seed VC 2022-06-09	N/A	WGG Capital Canada, Vestech Partners	Environmental Services & Equipment	Recycling N/A	4.2%

Geographic Trends | Q2 2022

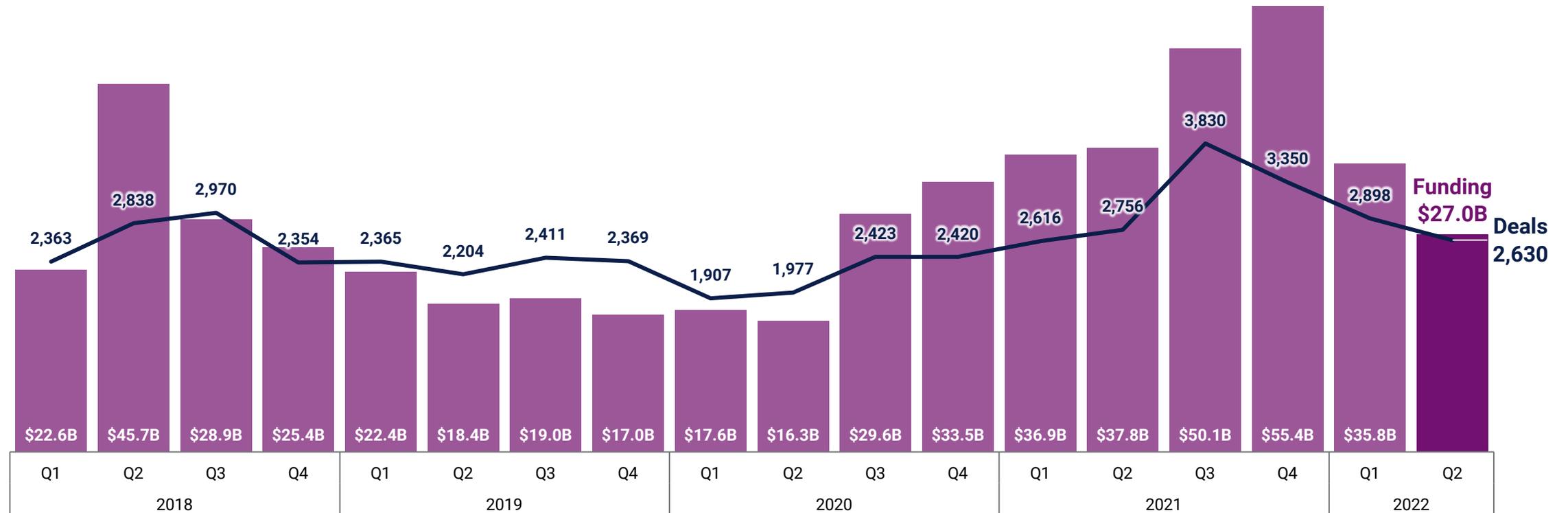
Asia Trends



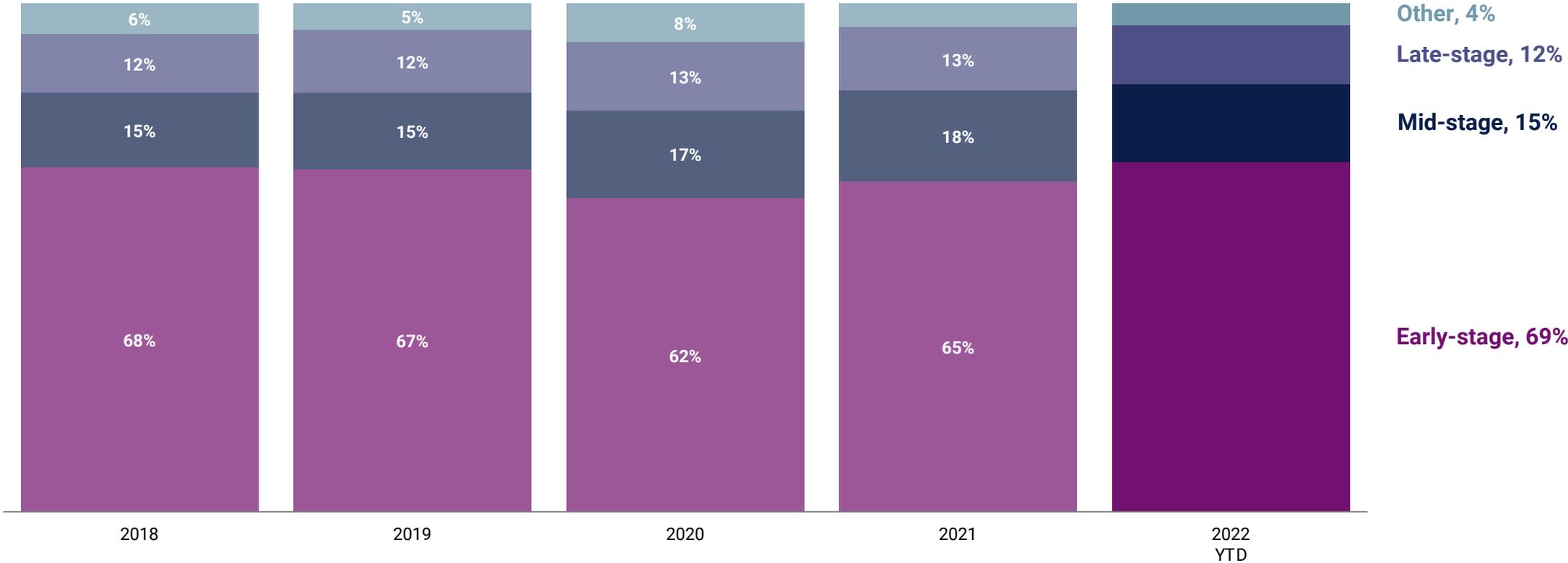
Asia sees funding reach \$62.8B at 2022 midpoint, just 35% of 2021's total



Quarterly deals & dollars continue to decline in Q2'22



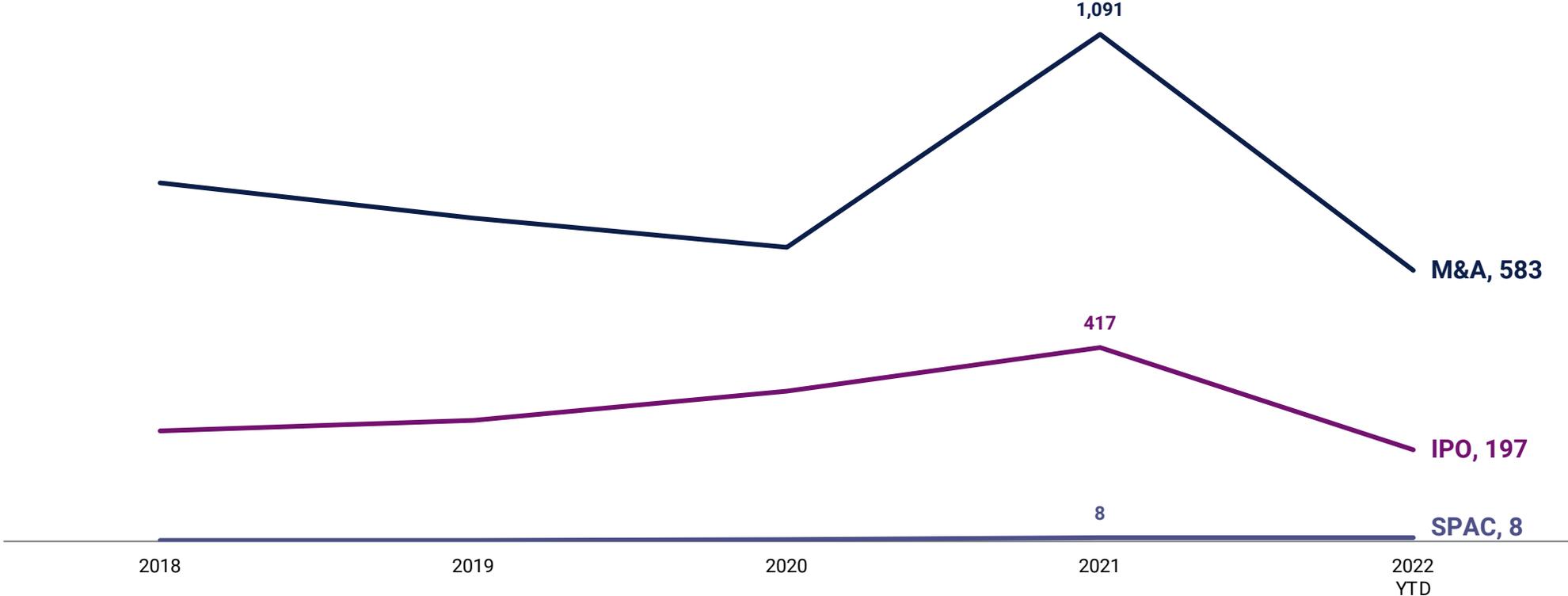
Two out every 3 deals in Asia go to early-stage companies



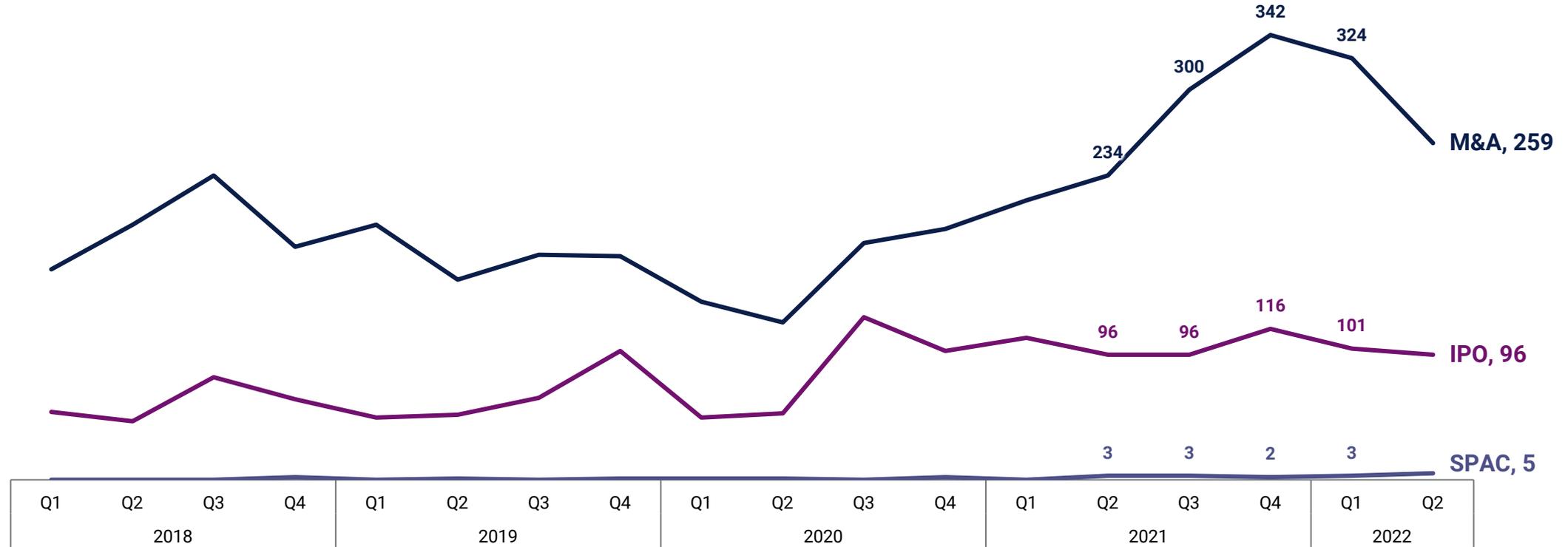
Asia: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	VerSe Innovation	\$805M	Series J 2022-04-06	\$5.0B	CPP Investments, Baillie Gifford & Co., Sofina, Luxor Capital Group	India	Mobile & Telecommunications	Mobile Software & Services Content Management	3.0%
2	Coda Payments	\$690M	Series C 2022-04-15	\$2.5B	Insight Partners, Apis Partners, GIC, Smash Ventures	Singapore	Internet	Internet Software & Services Payments	2.6%
3	CanSemi	\$671M	Series B 2022-06-30	N/A	GAC Capital, Utrust, Lanpu Venture Capital, Science City Group, Baic Capital	China	Electronics	Chips & Semiconductors Semiconductors: Analog Chips	2.5%
4	ALLEN Career Institute	\$600M	Undisclosed 2022-05-01	\$1.0B	Bodhi Tree	India	Internet	Internet Software & Services Education & Training	2.2%
5	Sinobioway Medicine	\$433M	Corporate Minority 2022-05-20	\$1.3B	1Globe Biomedical	China	Healthcare	Biotechnology N/A	1.6%
6	ShareChat	\$300M	Series H 2022-05-31	\$5.0B	Temasek, Google, Times Group Holding	India	Mobile & Telecommunications	Mobile Software & Services Social	1.1%
6	MEGAROBO	\$300M	Series C 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China	Industrials	Machinery & Equipment Robotics	1.1%
6	Xendit	\$300M	Series D 2022-05-19	N/A	Coatue Management, Insight Partners, Accel, Kleiner Perkins Caufield & Byers, Amasia	Indonesia	Internet	Internet Software & Services Payments	1.1%
6	Kitopi	\$300M	Series C 2022-05-10	\$1.6B	SoftBank Group, B. Riley Venture Capital, Chimera Investments, DisruptAD, Dogus Group	United Arab Emirates	Internet	E-Commerce Food & Grocery	1.1%
10	IIFL Home Loan	\$282M	Undisclosed 2022-06-10	\$1.4B	Abu Dhabi Investment Authority	India	Internet	Internet Software & Services Accounting & Finance	1.0%

SPAC exits already match last year's total in H1'22



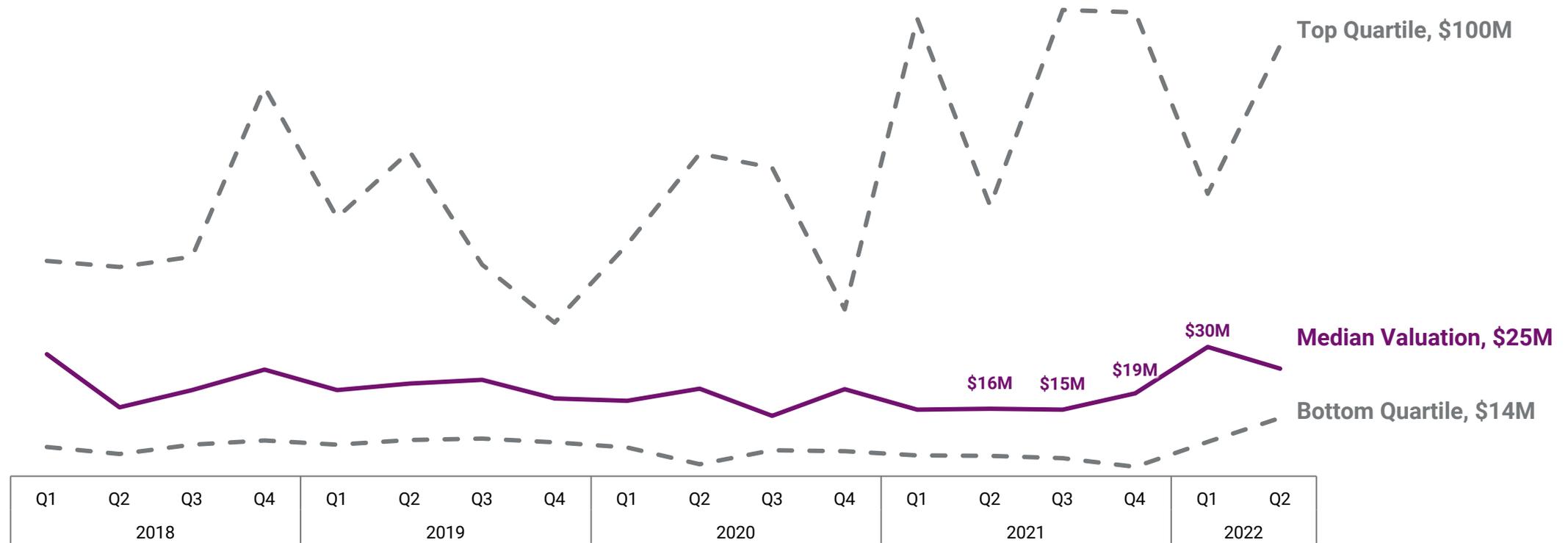
Asia sees a bump in SPACs in Q2'22 while IPOs and M&A exits dip



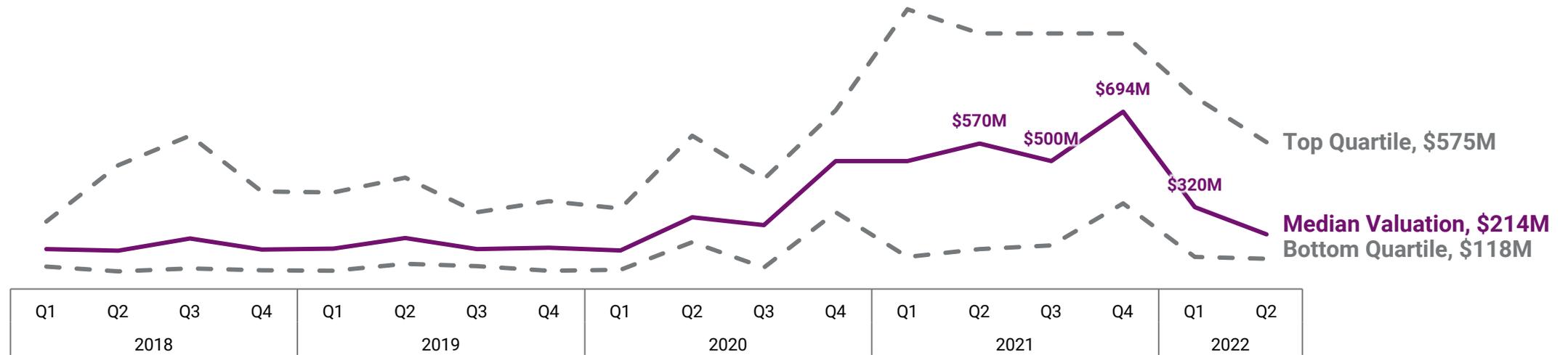
Asia: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 Sequoia Capital China	39	VC	China
2 Animoca Brands	37	Corp	Hong Kong
3 East Ventures	27	VC	Indonesia
4 KB Investment	24	CVC	South Korea
5 Mitsubishi UFJ Capital	22	CVC	Japan
5 Mizuho Capital	22	VC	Japan
7 Sequoia Capital India	21	VC	India
8 Qiming Venture Partners	19	VC	China
9 SMBC Venture Capital	18	CVC	Japan
10 IDG Capital	17	VC	China
10 K2VC	17	VC	China
10 SBI Investment	17	CVC	Japan

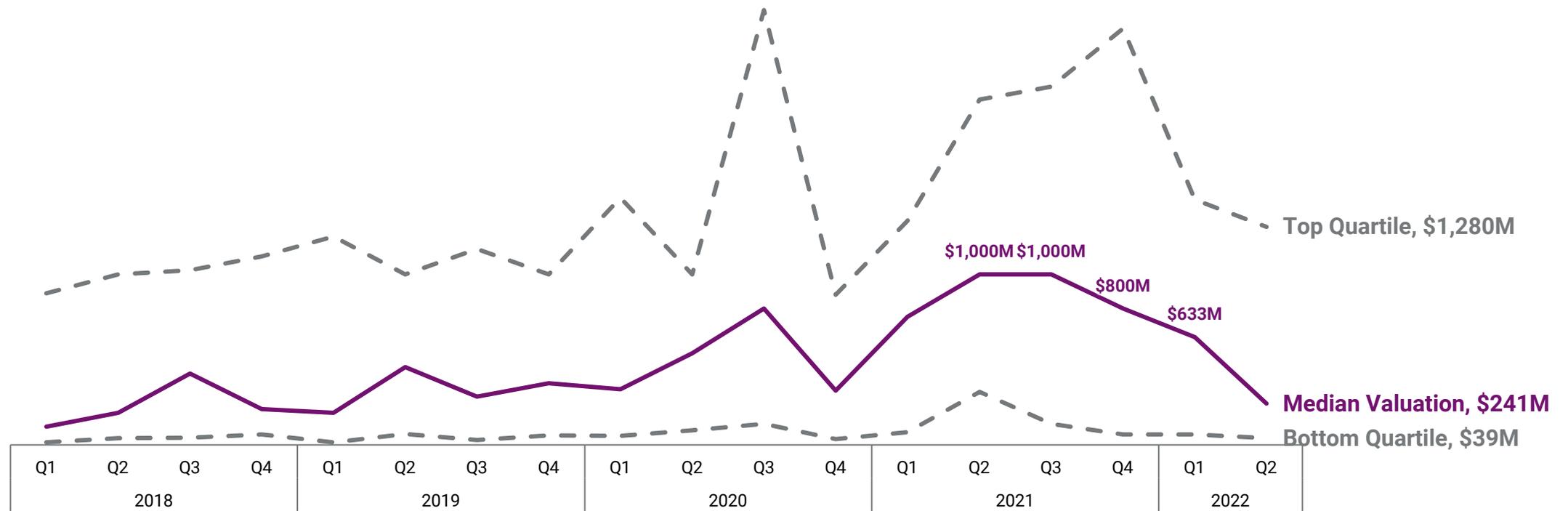
Median early-stage valuation in Asia dips after recent high last quarter



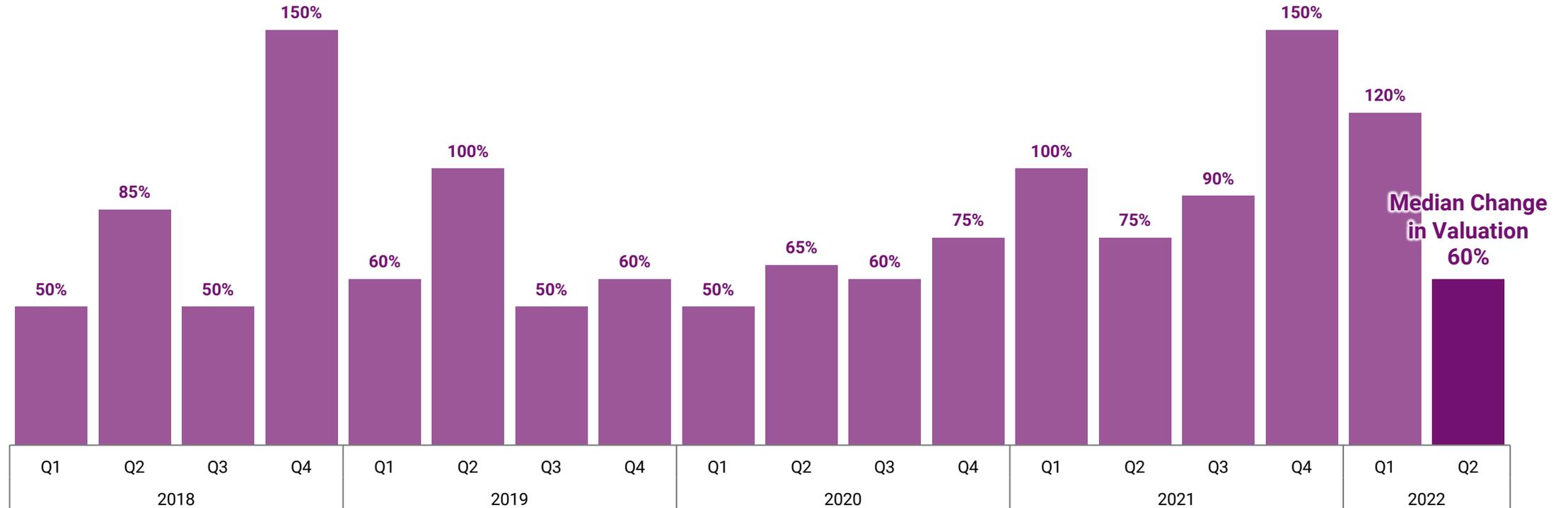
Median mid-stage valuation falls for second consecutive quarter



Median late-stage valuation continues to slide in Q2'22



Company valuations see a median 60% increase compared to prior financing in Q2'22

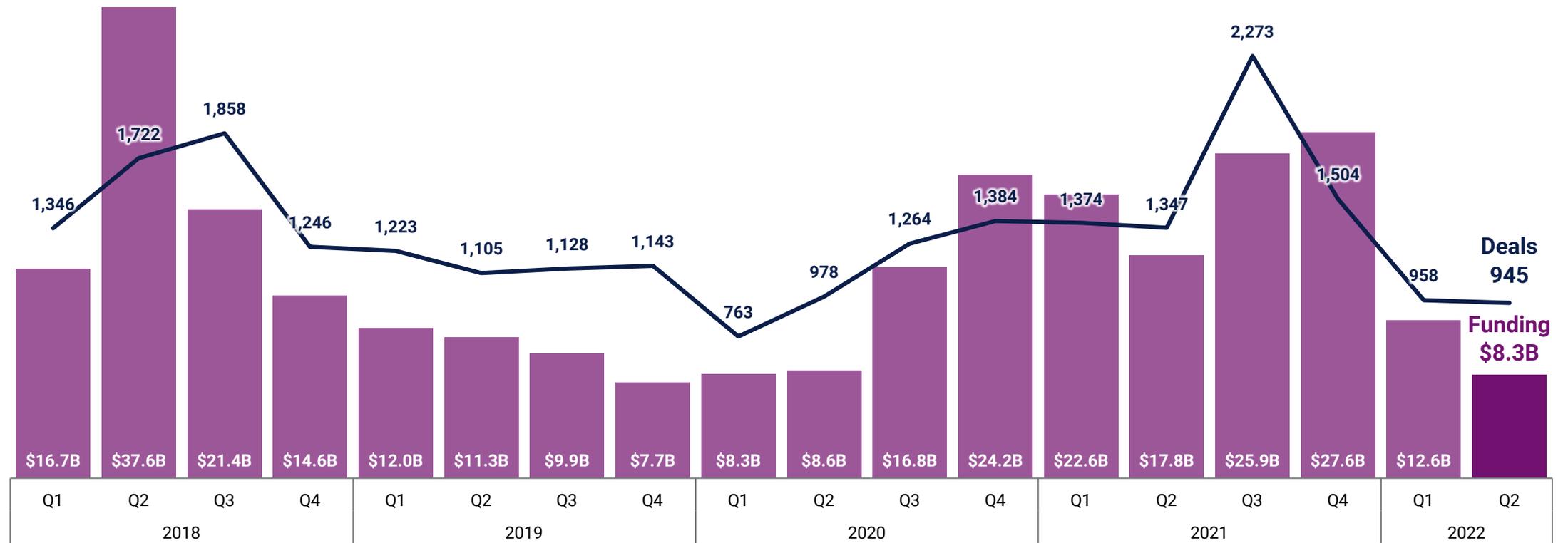


Asia | Q2 2022

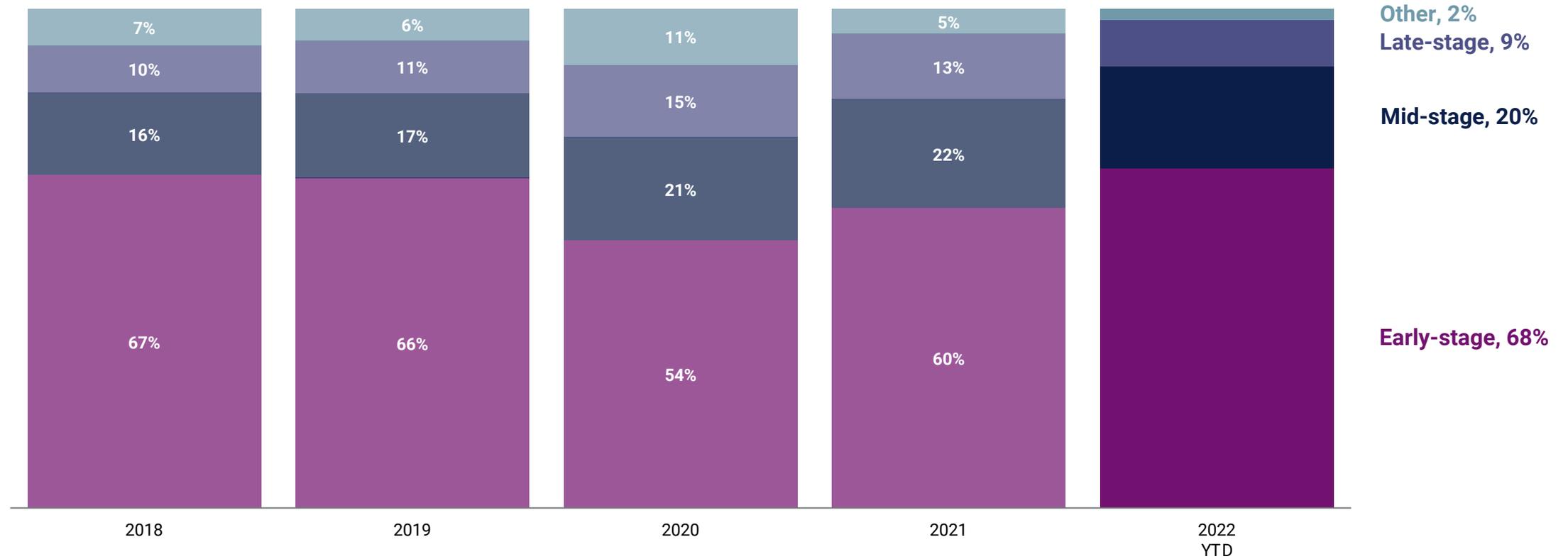
China



China sees deals slip slightly in Q2'22 as funding drops 34% QoQ

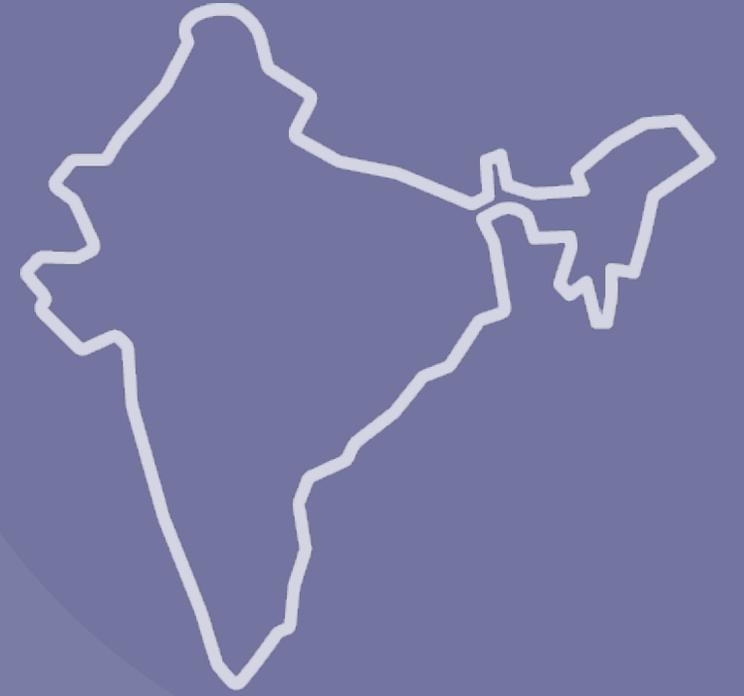


Late-stage deal share ticks down to 5-year low in 2022 YTD



China: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	CanSemi	\$671M	Series B 2022-06-30	N/A	GAC Capital, Utrust, Lanpu Venture Capital, Science City Group, Baic Capital	Electronics	Chips & Semiconductors Semiconductors: Analog Chips	8.1%
2	Sinobioway Medicine	\$433M	Corporate Minority 2022-05-20	\$1.3B	1Globe Biomedical	Healthcare	Biotechnology N/A	5.2%
3	MEGAROBO	\$300M	Series C 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	Industrials	Machinery & Equipment Robotics	3.6%
4	Gokin Solar	\$251M	Series A 2022-04-13	\$1.5B	IDG Capital, Aiko Solar Energy, China Life Equity Investment, Huamei International Investment Group, Midea Capital	Energy & Utilities	Renewables Solar	3.0%
5	SENSORS Data	\$200M	Series D 2022-05-06	N/A	The Carlyle Group, Tiger Global Management, Bessemer Venture Partners, GGV Capital, 5Y Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	2.4%
5	ROX Motor	\$200M	Series D 2022-04-29	\$2.0B	Coatue Management, Sequoia Capital China, IDG Capital	Automotive & Transportation	Automobile Manufacturing N/A	2.4%



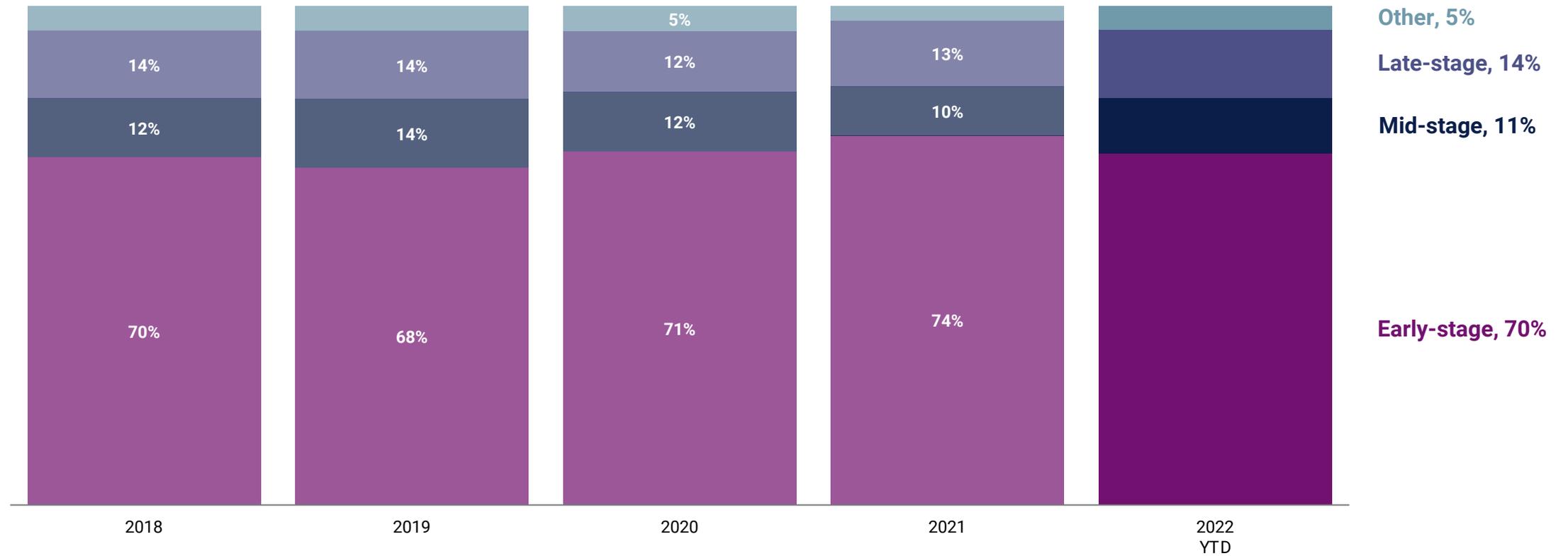
Asia | Q2 2022

India

Deals & dollars to India remain elevated compared to pre-pandemic levels



Mid- and late-stage deal shares tick up in 2022 so far



India: Top equity deals in Q2'22

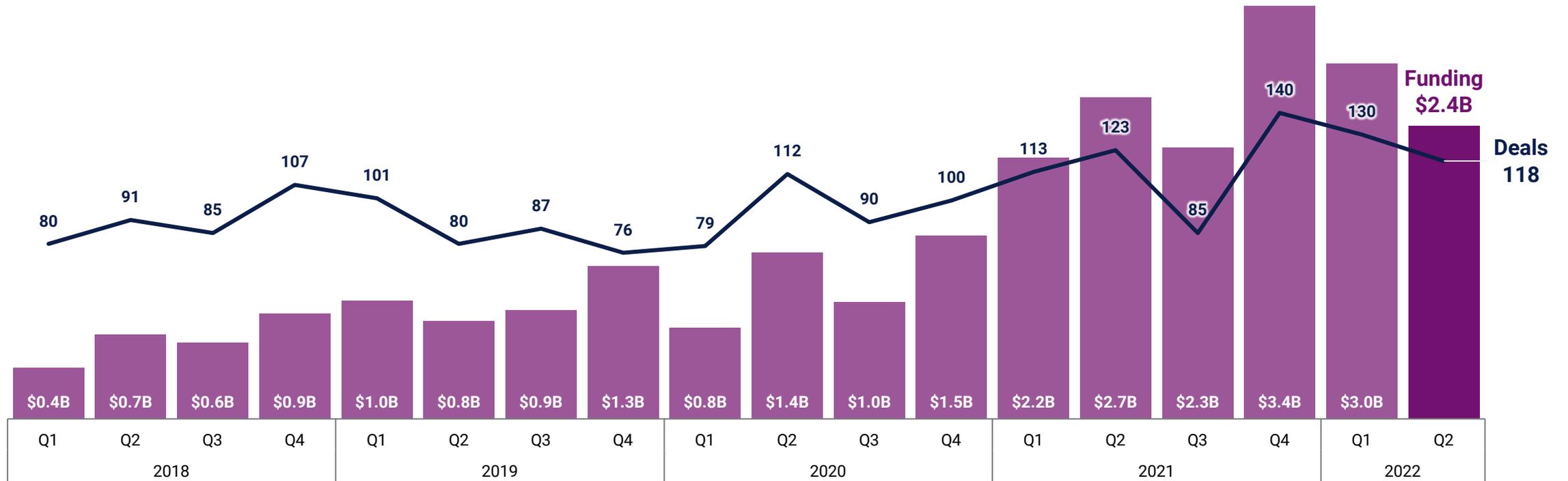
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	VerSe Innovation	\$805M	Series J 2022-04-06	\$5.0B	CPP Investments, Baillie Gifford & Co., Sofina, Luxor Capital Group	Mobile & Telecommunications	Mobile Software & Services Content Management	12.2%
2	ALLEN Career Institute	\$600M	Undisclosed 2022-05-01	\$1.0B	Bodhi Tree	Internet	Internet Software & Services Education & Training	9.1%
3	ShareChat	\$300M	Series H 2022-05-31	\$5.0B	Temasek, Google, Times Group Holding	Mobile & Telecommunications	Mobile Software & Services Social	4.5%
4	IIFL Home Loan	\$282M	Undisclosed 2022-06-10	\$1.4B	Abu Dhabi Investment Authority	Internet	Internet Software & Services Accounting & Finance	4.3%
5	upGrad	\$225M	Private Equity 2022-06-15	\$2.3B	Temasek, ETS, Lupa Systems, Mittal Family Office, Lakshmi Mittal	Internet	Internet Software & Services Education & Training	3.4%

Asia | Q2 2022

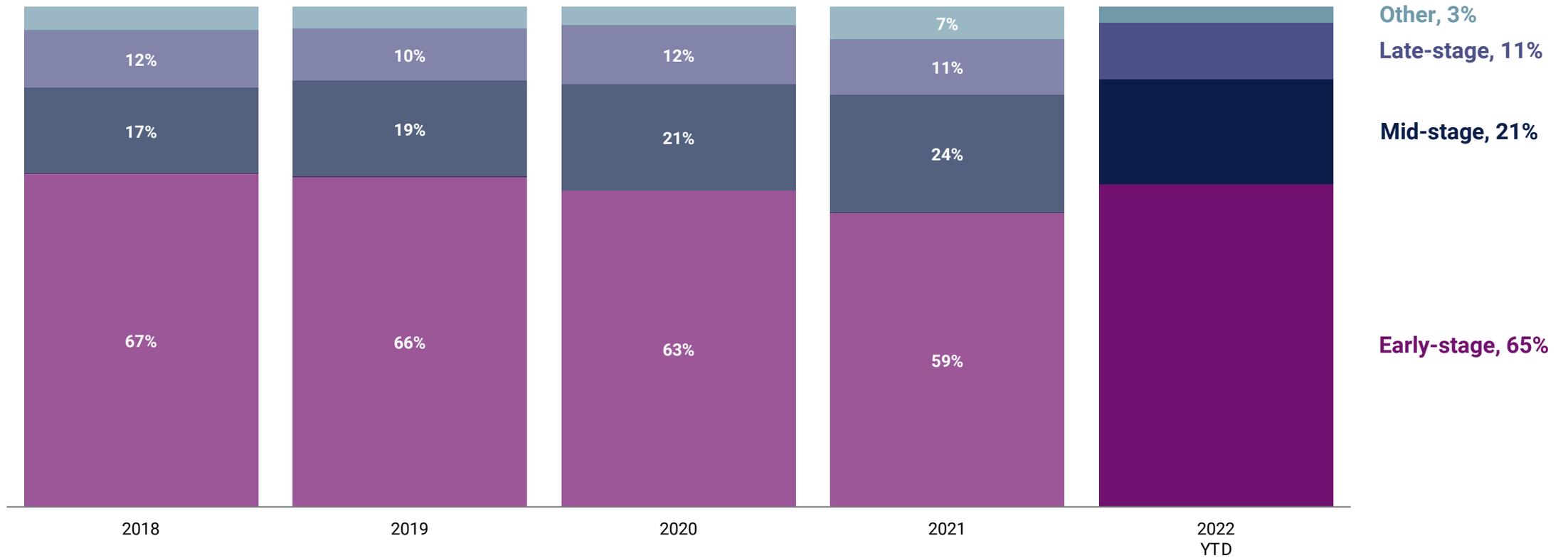
Israel



Quarterly funding and deals to Israel continue downward trend in 2022

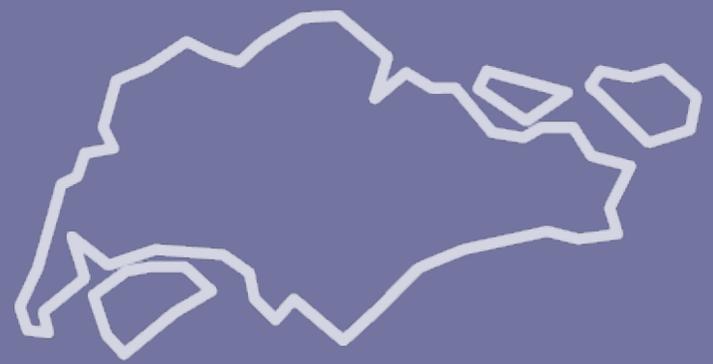


Early-stage rounds capture 65% of Israel investment in 2022 YTD



Israel: Top equity deals in Q2'22

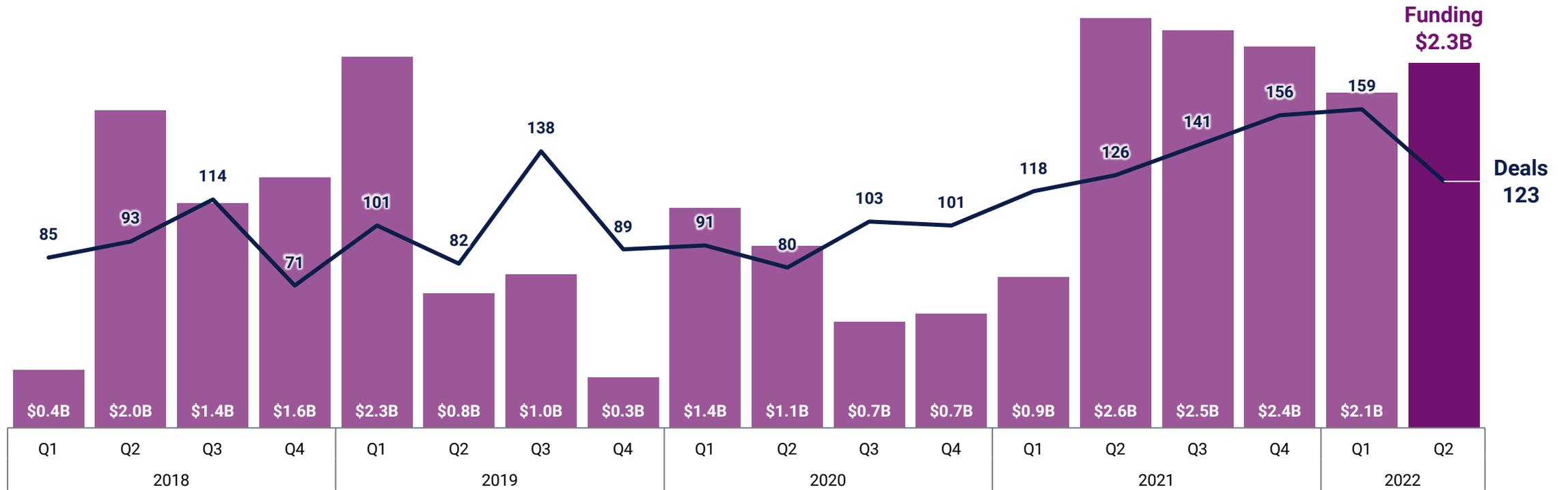
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Pixellot	\$161M	Series D 2022-06-13	N/A	PSG, Israel Secondary Fund	Business Products & Services	Electronic Equipment & Components N/A	6.6%
2	Aidoc Medical	\$110M	Series D 2022-06-16	N/A	Alpha Intelligence Capital, Tanmeya Capital Ventures, CDIB Capital International	Software (non-internet/mobile)	Healthcare Software N/A	4.5%
3	Vayyar	\$108M	Series E 2022-06-06	N/A	Koch Disruptive Technologies, Battery Ventures, Bessemer Venture Partners, ClalTech, MoreVC	Electronics	Chips & Semiconductors Semiconductors: Sensors	4.4%
4	Optibus	\$100M	Series D 2022-05-16	\$1.3B	Bessemer Venture Partners, Insight Partners, Pitango Venture Capital, Verizon Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.1%
4	StarkWare	\$100M	Series D 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Internet	Internet Software & Services Monitoring & Security	4.1%
4	Perimeter 81	\$100M	Series C 2022-06-06	\$1.0B	B Capital Group, Insight Partners, Spring Ventures, Toba Capital, Entree Capital	Software (non-internet/mobile)	Security Software N/A	4.1%
4	Masterschool	\$100M	Seed VC 2022-05-18	N/A	Group 11, Dynamic Loop Capital, Pitango Venture Capital, Target Global, Sir Ronald Cohen	Internet	Internet Software & Services Education & Training	4.1%



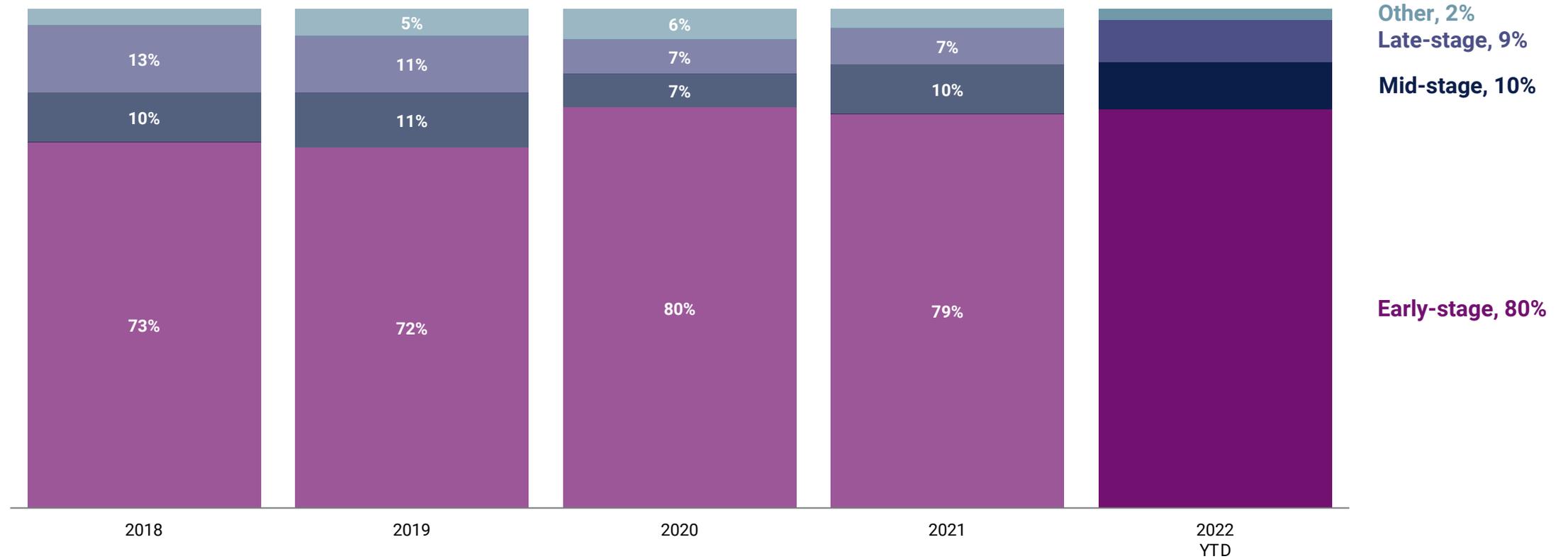
● Asia | Q2 2022

● Singapore

Singapore sees uptick in funding while deals fall by 23% QoQ



Singapore investment activity is dominated by early-stage rounds

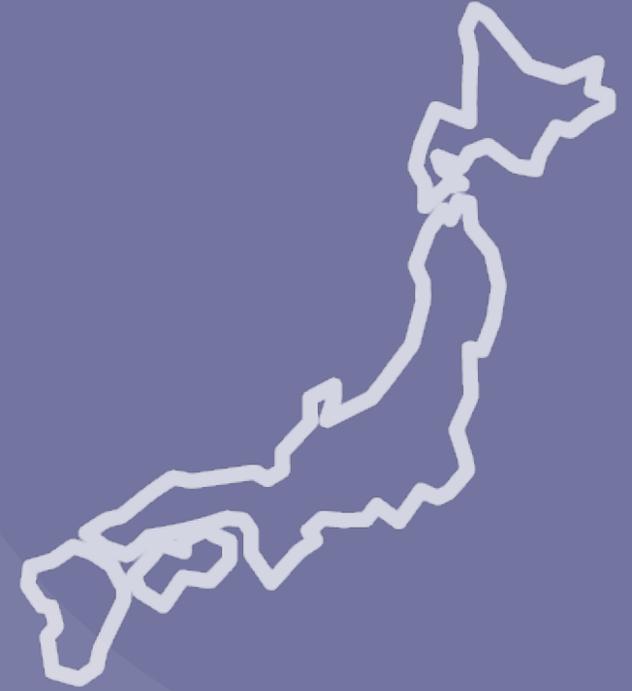


Singapore: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Coda Payments	\$690M	Series C 2022-04-15	\$2.5B	Insight Partners, Apis Partners, GIC, Smash Ventures	Internet	Internet Software & Services Payments	30.3%
2	Envision Digital	\$210M	Series A 2022-06-07	N/A	Sequoia Capital China, GIC	Computer Hardware & Services	IT Services IT Solutions & Software Development	9.2%
3	RVAC Medicines	\$140M	Series B 2022-04-26	N/A	CBC Group, EDBI, Pavilion Capital, GS	Healthcare	Biotechnology N/A	6.1%
4	Tessa Therapeutics	\$126M	Series A 2022-06-09	N/A	Polaris Partners, EDBI, Heliconia Capital Management, Heritas Capital, Temasek	Healthcare	Biotechnology N/A	5.5%
5	Rario	\$120M	Series A 2022-04-21	N/A	Dream Capital, Alpha Wave Global, Animoca Brands, Kingsway Capital Partners, Presight Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	5.3%

Asia | Q2 2022

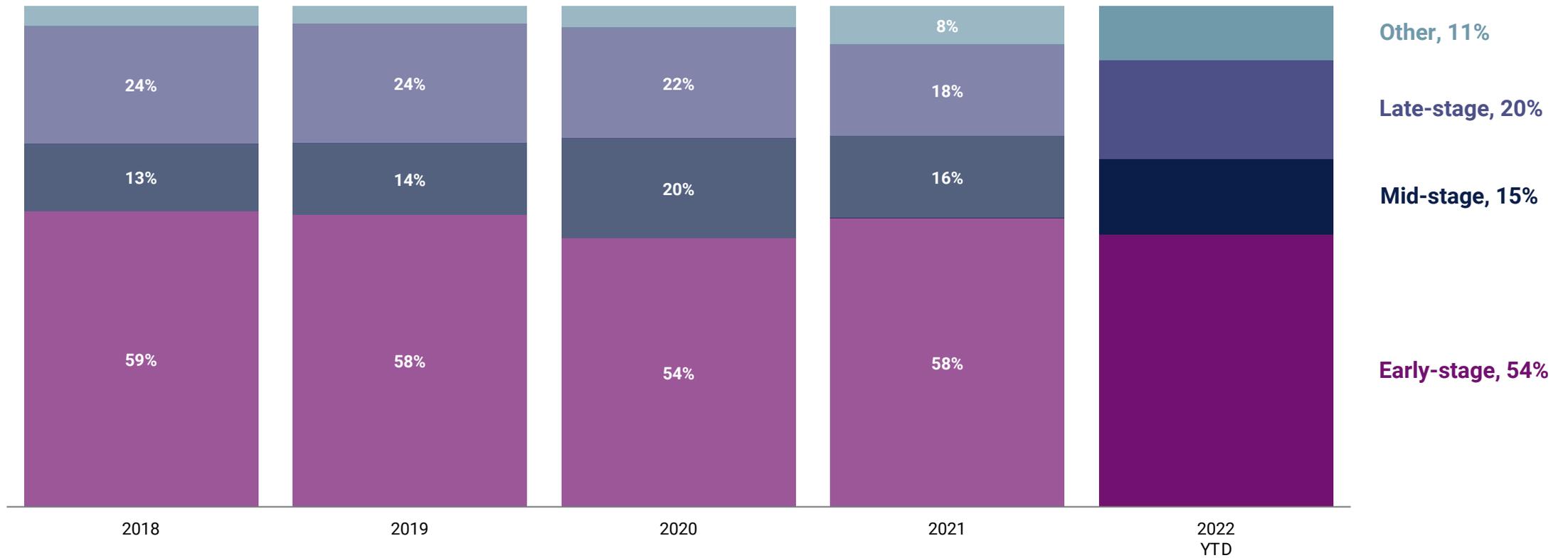
Japan



Deals reach new high as Japan sees third consecutive quarter of growth



In 2022 YTD, 1 out every 5 deals in Japan goes to late-stage companies



Japan: Top equity deals in Q2'22

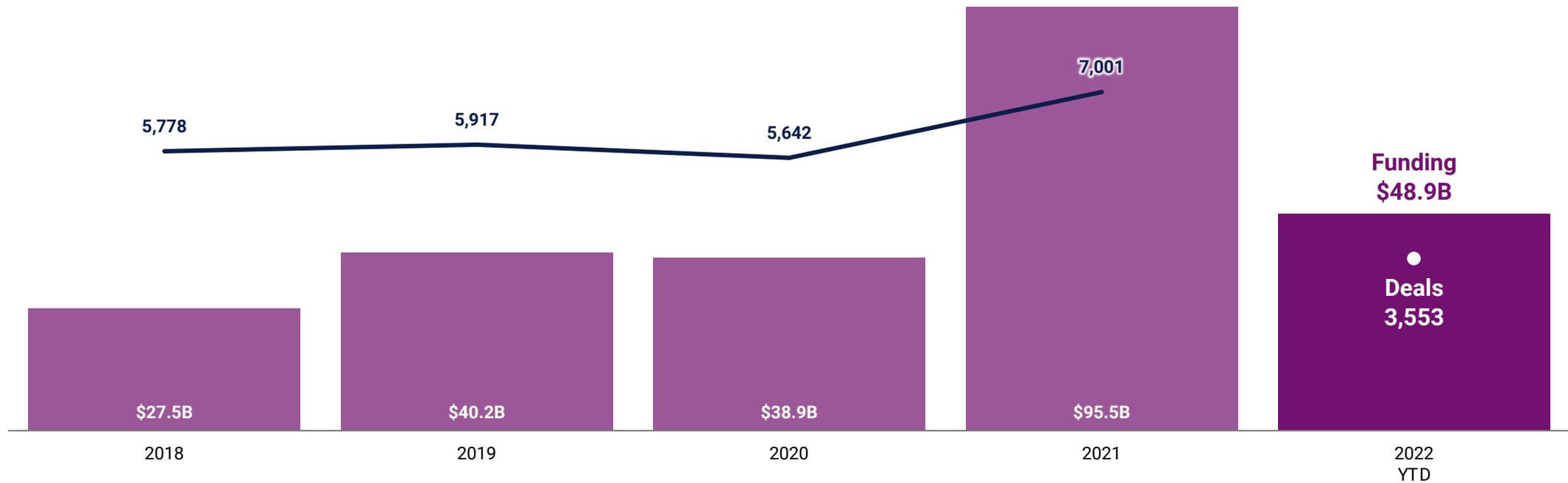
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	LegalForce	\$101M	Series D 2022-06-23	N/A	SoftBank Group, Mitsubishi UFJ Capital, Mizuho Capital, World Innovation Lab, Sequoia Capital China	Internet	Internet Software & Services Legal	9.6%
2	AI Medical Service	\$70M	Series C 2022-04-26	N/A	SoftBank Group, Globis Capital Partners, Incubate Fund, World Innovation Lab	Software (non-internet/mobile)	Healthcare Software N/A	6.6%
3	PowerX	\$33M	Series A 2022-05-23	N/A	NIPPON GAS, Spiral Ventures, Imabari Shipbuilding, BEMAC, Japan Airlines	Energy & Utilities	Energy Storage N/A	3.1%
4	SUPER STUDIO	\$32M	Series C 2022-06-22	N/A	31VENTURES, ALL STAR SAAS FUND, Mizuho Capital, Kiraboshi Capital, MUFG Innovation Partners	Mobile & Telecommunications	Mobile Software & Services Advertising, Sales & Marketing	3.0%
5	Chordia Therapeutics	\$31M	Series C 2022-05-19	N/A	Growth Capital of Japan, UTokyo Innovation Platform, MEDIPAL Innovation, Nippon Venture Capital	Healthcare	Biotechnology N/A	3.0%

Geographic Trends | Q2 2022

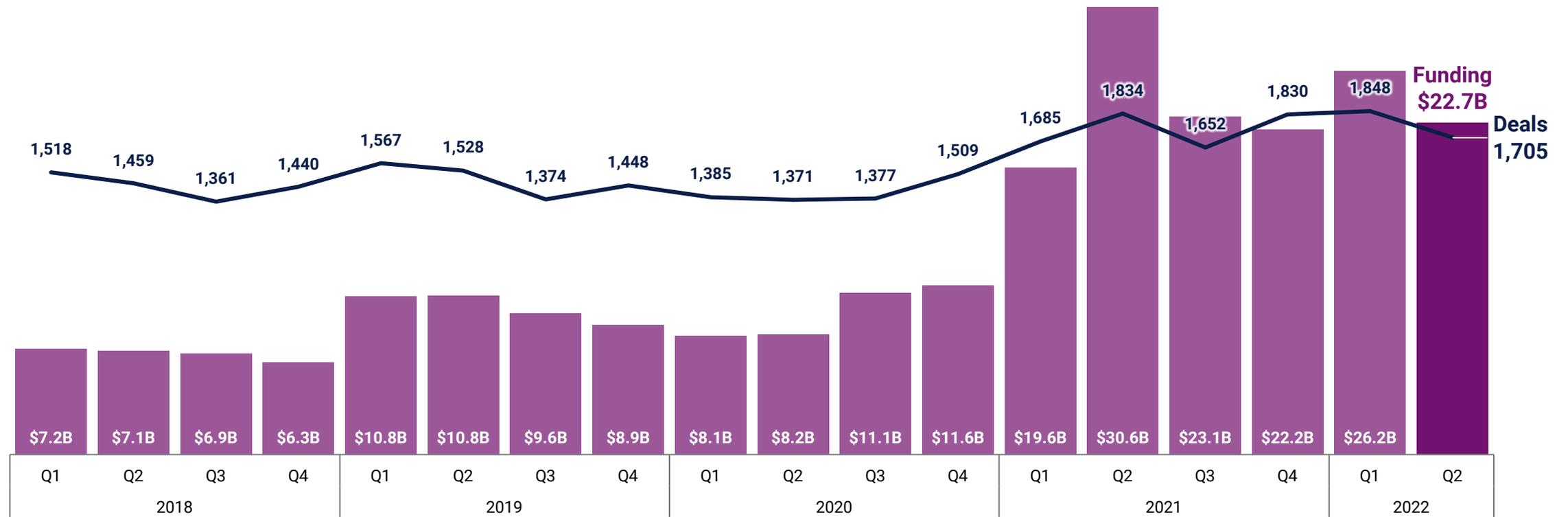
Europe Trends



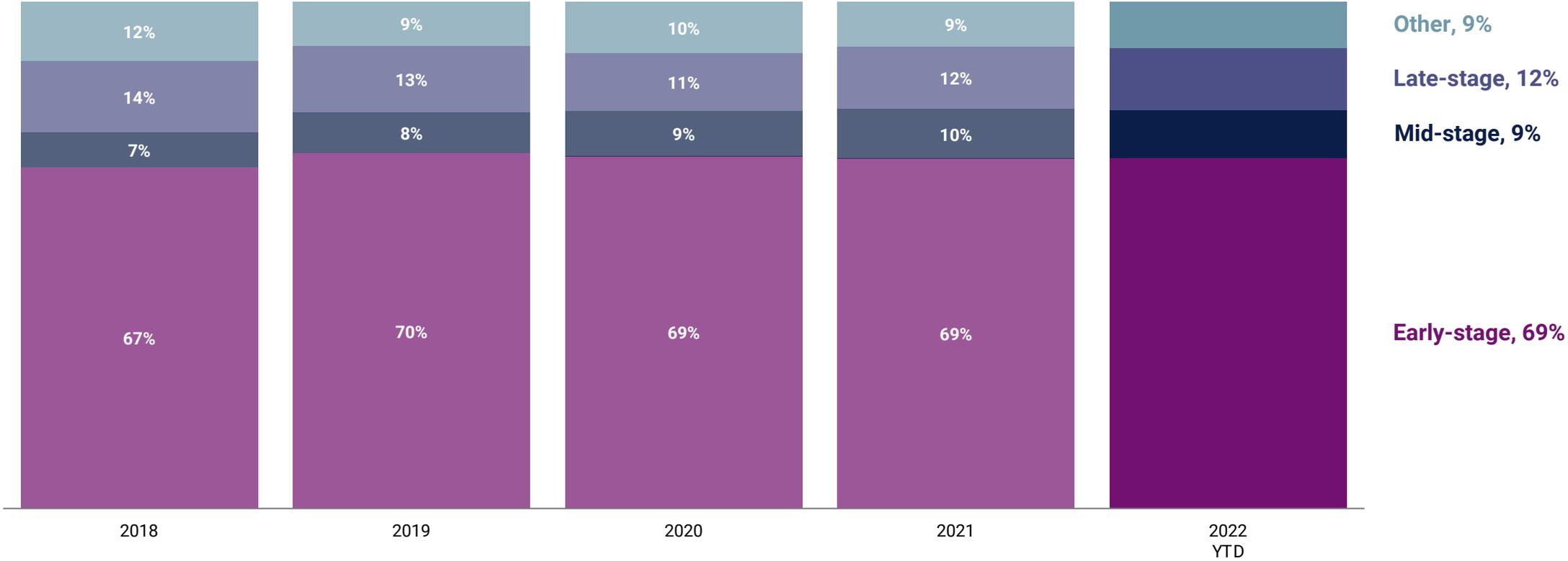
Europe sees \$48.9B in funding in H1'22, more than half of 2021's total



Funding tops \$20B for fifth quarter straight in Q2'22



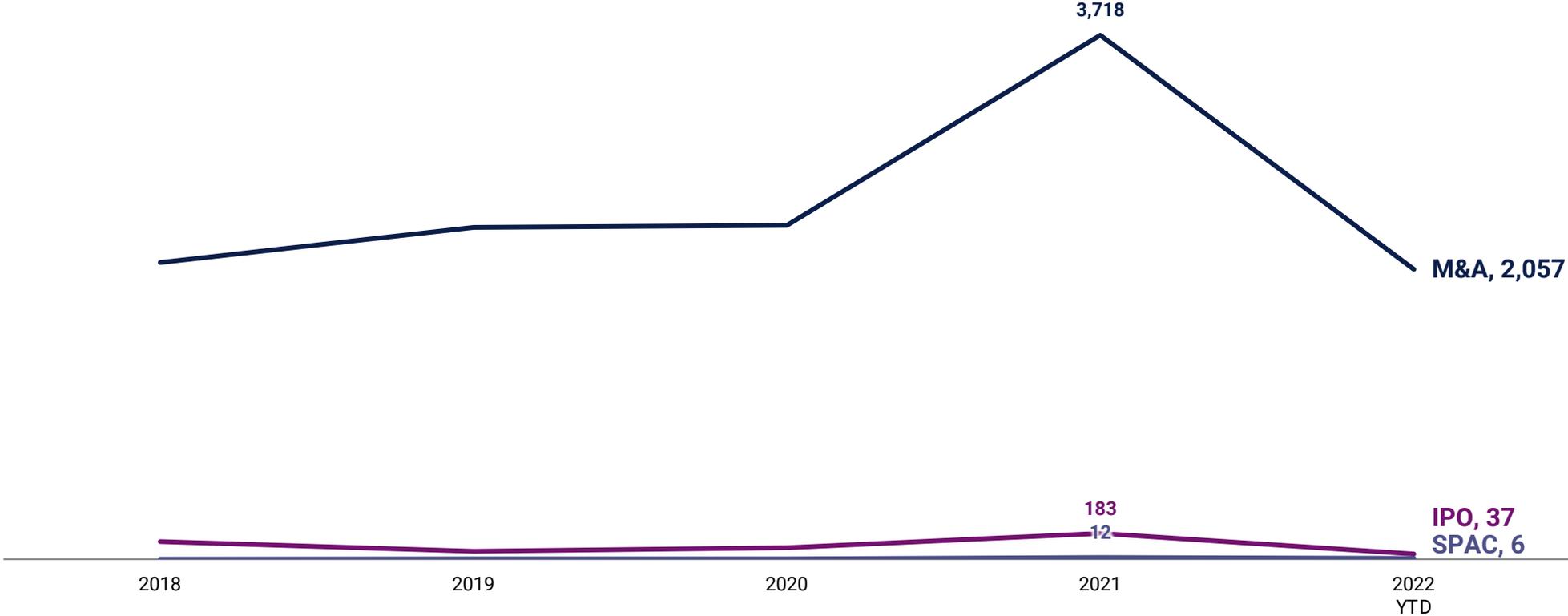
Two out of every 3 deals go to early-stage companies



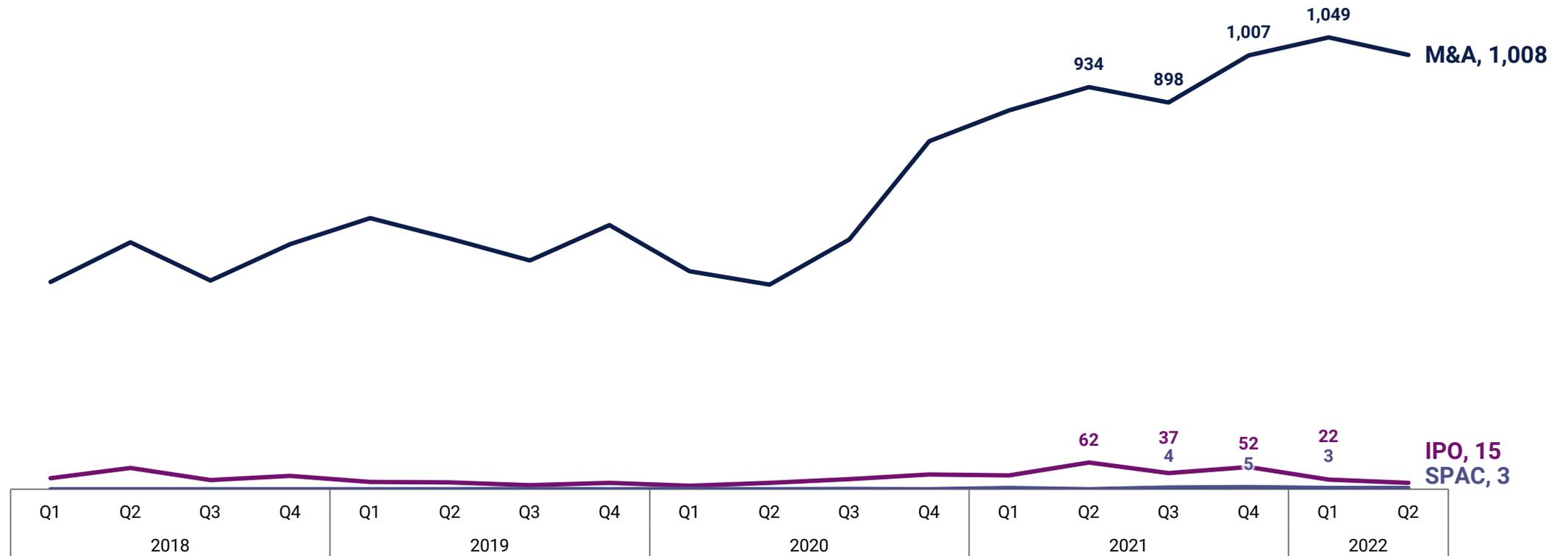
Europe: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	PhotonDelta	\$681M	Undisclosed 2022-04-14	N/A	Undisclosed Investors	Netherlands	Electronics	Chips & Semiconductors Semiconductors	3.0%
2	Arqiva	\$564M	Corporate Minority 2022-06-27	\$1.2B	Digital 9 Infrastructure	United Kingdom	Mobile & Telecommunications	Telecom Devices & Equipment Satellite & Broadcast Network Equipment	2.5%
3	Rimac Automobili	\$535M	Series D 2022-06-01	\$2.0B	SoftBank Group, InvestIndustrial, Porsche, Goldman Sachs Asset Management	Croatia	Automotive & Transportation	Automobile Manufacturing N/A	2.4%
4	EcoVadis	\$500M	Series D 2022-06-14	\$1.0B	Astorg Partners, Beyond Net Zero, GIC, Princeville Global	France	Internet	Internet Software & Services Information Providers & Portals	2.2%
5	SonarSource	\$412M	Venture Capital 2022-04-26	\$4.7B	Advent International, General Catalyst, Insight Partners, Permira	Switzerland	Software (non-internet/mobile)	Science & Engineering N/A	1.8%
6	Netomnia	\$384M	Private Equity 2022-04-08	N/A	DigitalBridge, Advencap, Soho Square	United Kingdom	Internet	Internet Software & Services Internet Service Provider	1.7%
7	Bloom	\$378M	Series A 2022-05-26	N/A	Credo Capital Management, Fortress Investment Group	United Kingdom	Internet	Internet Software & Services Accounting & Finance	1.7%
8	NEAR Protocol	\$350M	Series C 2022-04-06	N/A	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	Internet	Internet Software & Services Asset & Financial Management & Trading	1.5%
9	newcleo	\$316M	Series A 2022-06-20	N/A	Undisclosed Investors	United Kingdom	Energy & Utilities	Renewables Other Renewables	1.4%
10	SumUp	\$312M	Series E 2022-06-23	\$8.5B	Bain Capital Tech Opportunities, Crestline Investors, btov Partners, BlackRock	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments	1.4%

M&A exits in Europe are on pace to exceed 2021 total



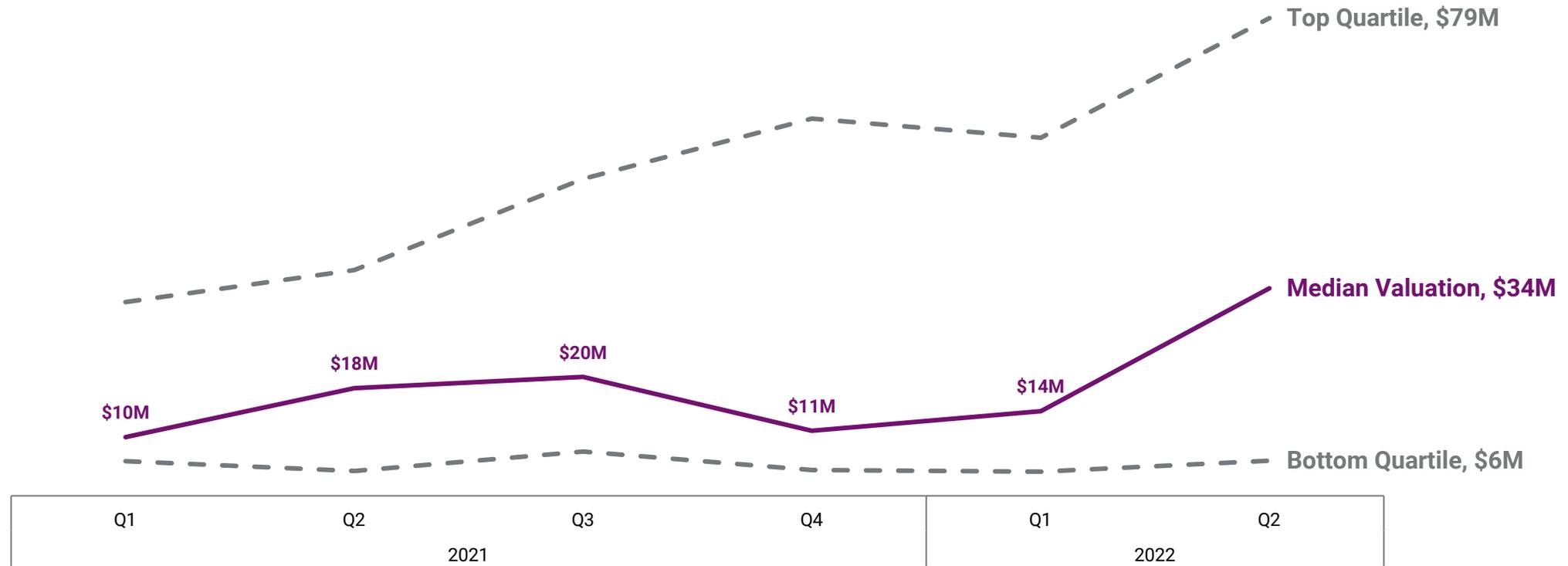
M&A deals remain elevated in Q2'22 as IPOs tumble from last year's high



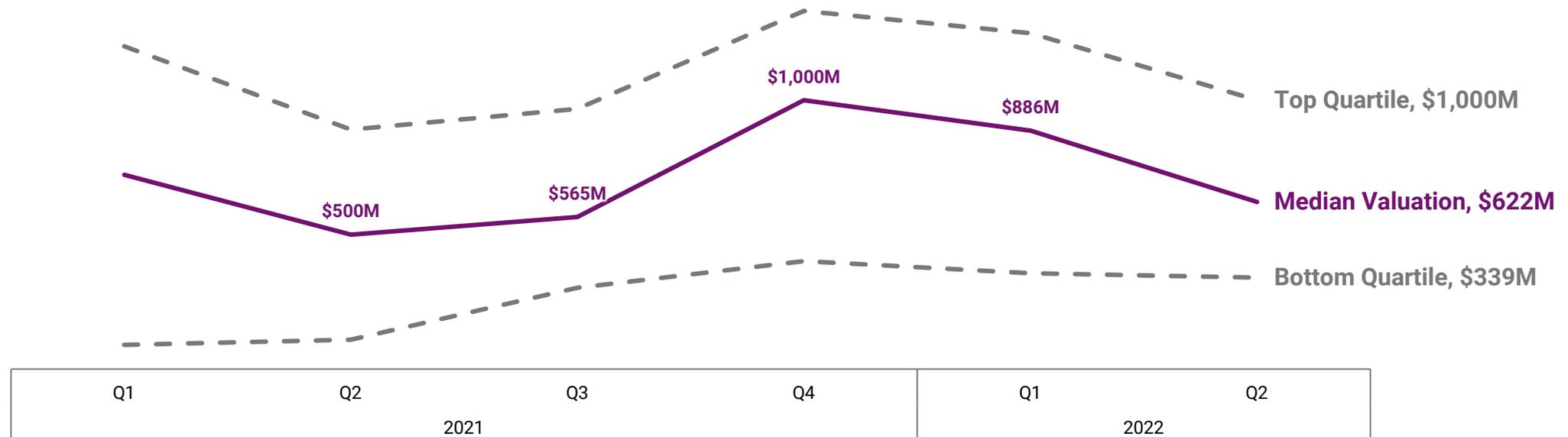
Europe: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 Global Founders Capital	54	VC	Germany
2 Speedinvest	21	VC	Austria
3 Index Ventures	20	VC	United Kingdom
4 Eight Roads Ventures	19	VC	United Kingdom
5 Eurazeo	14	Private Equity	France
6 Kima Ventures	13	Angel	France
7 Phoenix Court Group	12	VC	United Kingdom
7 Picus Capital	12	VC	Germany
9 BGF	11	VC	United Kingdom
9 Firstminute Capital	11	VC	United Kingdom
9 Octopus Ventures	11	VC	United Kingdom
9 Seedcamp	11	VC	United Kingdom

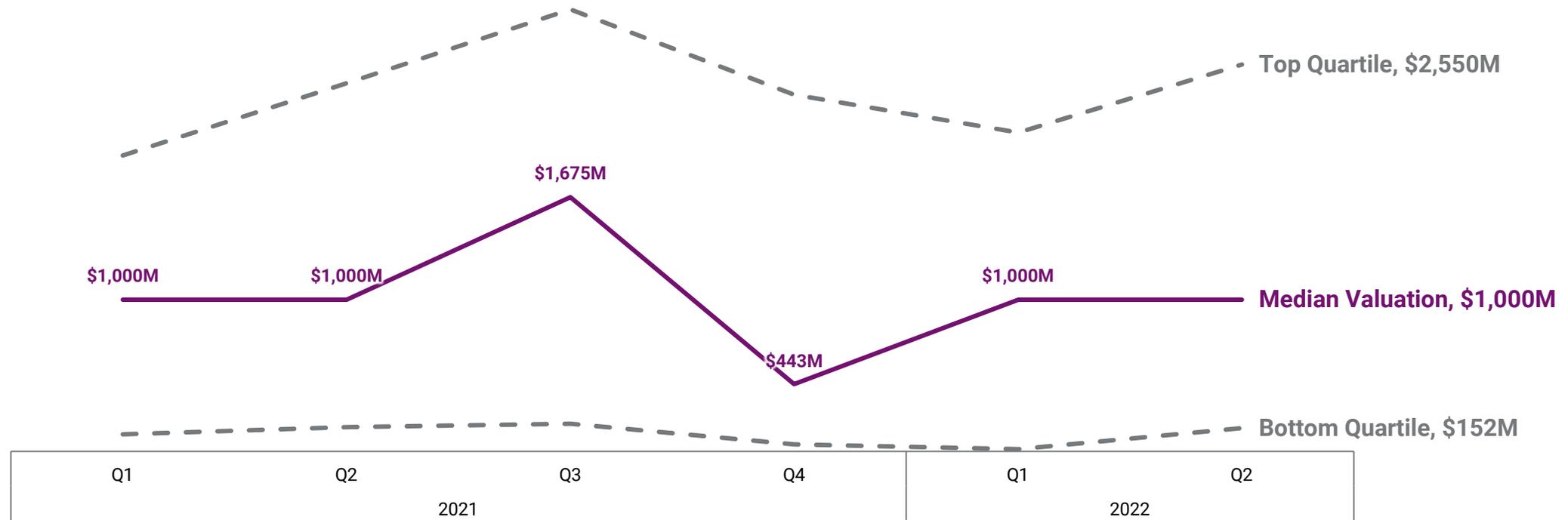
Median early-stage valuation more than doubles from last quarter



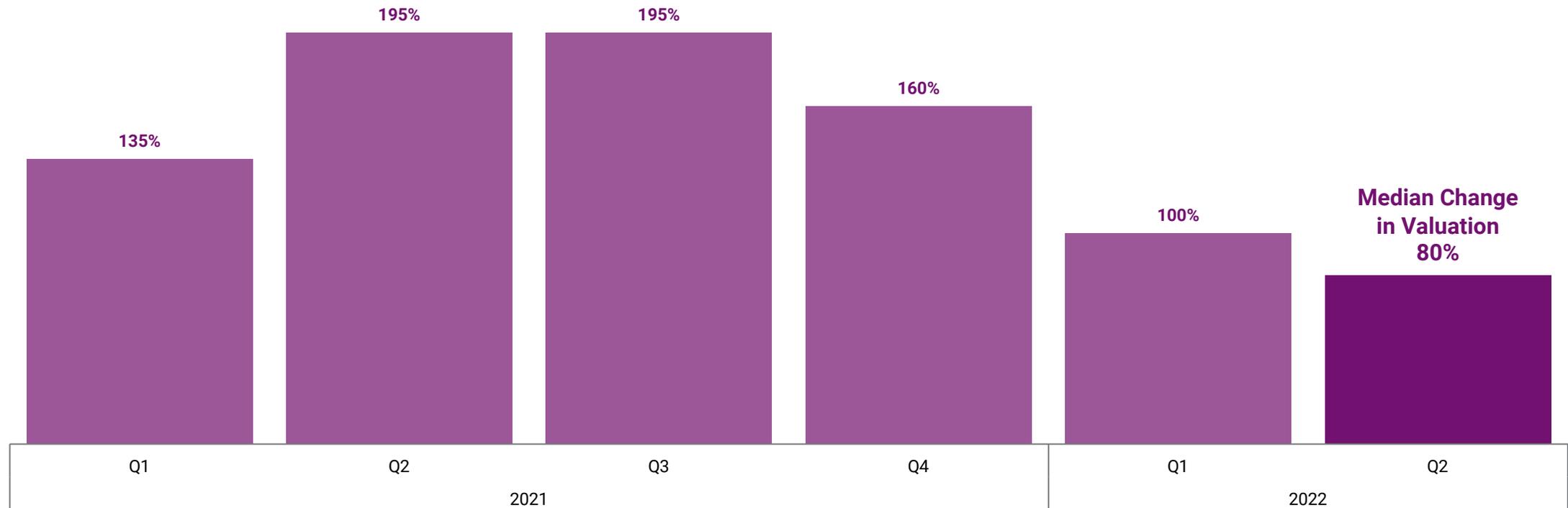
Median valuation for mid-stage companies continues to fall for second consecutive quarter



Median late-stage valuation remains steady at \$1B



Company valuations see a median 80% increase compared to prior financing in Q2'22

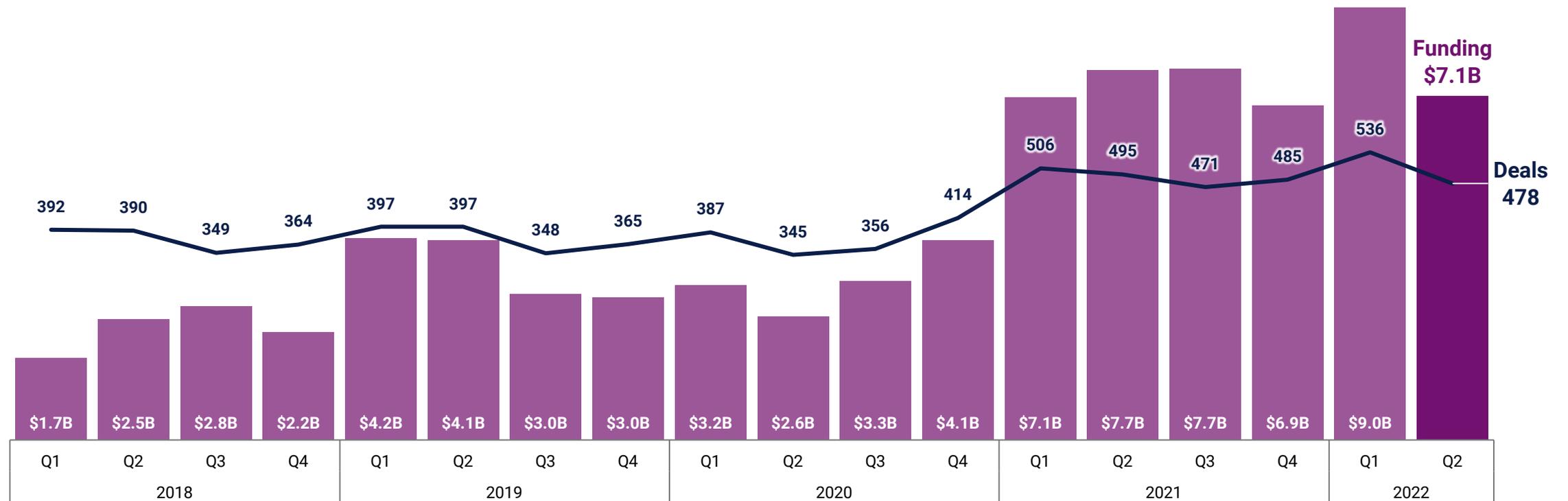


Europe | Q2 2022

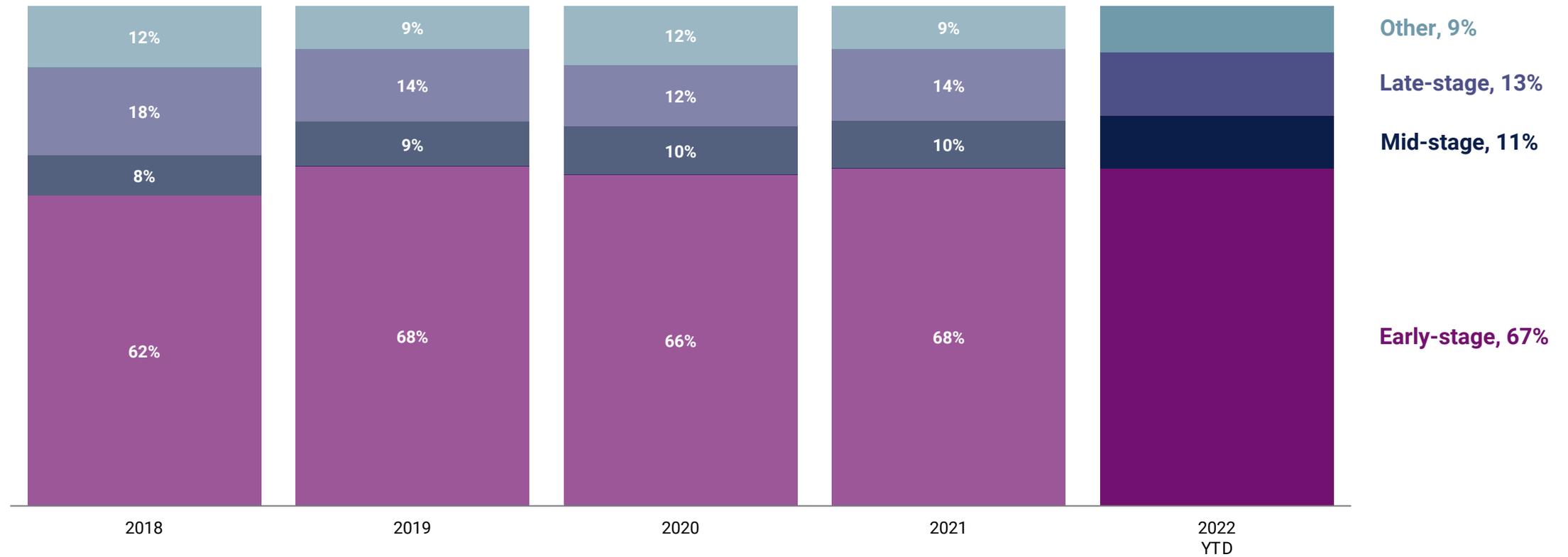
United Kingdom



Funding and deals to UK startups fall from all-time highs last quarter



Early-stage rounds account for 67% of UK deals inked in 2022 so far



United Kingdom: Top equity deals in Q2'22

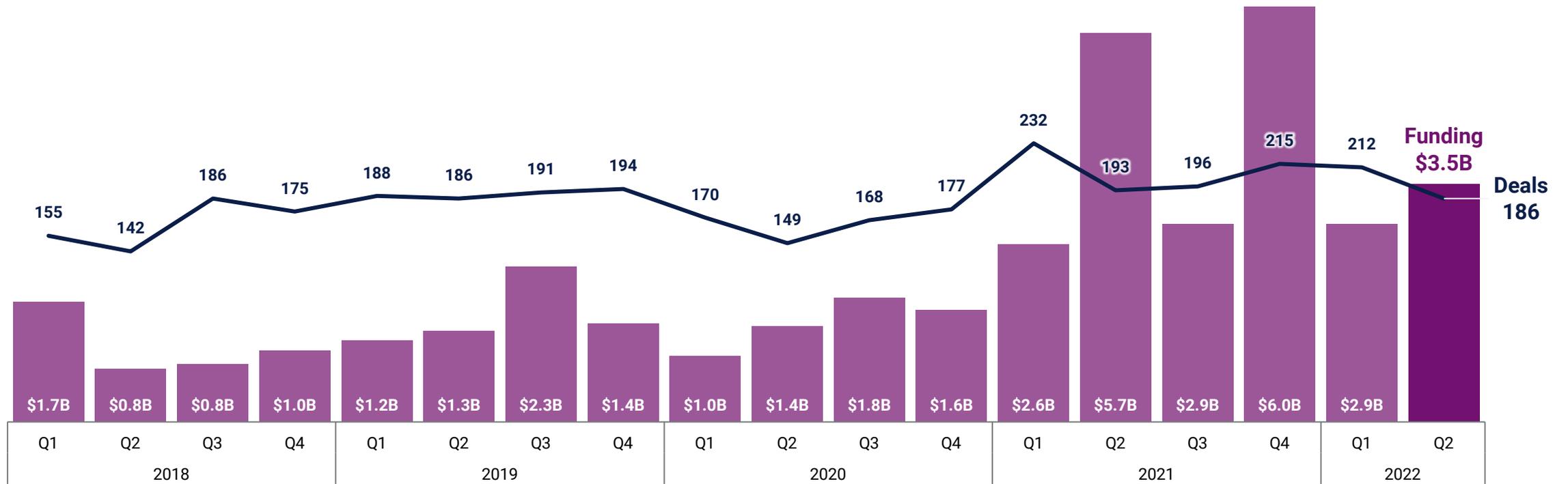
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Arqiva	\$564M	Corporate Minority 2022-06-27	\$1.2B	Digital 9 Infrastructure	Mobile & Telecommunications	Telecom Devices & Equipment Satellite & Broadcast Network Equipment	7.9%
2	Netomnia	\$384M	Private Equity 2022-04-08	N/A	DigitalBridge, Advencap, Soho Square	Internet	Internet Software & Services Internet Service Provider	5.4%
3	Bloom	\$378M	Series A 2022-05-26	N/A	Credo Capital Management, Fortress Investment Group	Internet	Internet Software & Services Accounting & Finance	5.3%
4	newcleo	\$316M	Series A 2022-06-20	N/A	Undisclosed Investors	Energy & Utilities	Renewables Other Renewables	4.4%
5	SumUp	\$312M	Series E 2022-06-23	\$8.5B	Bain Capital Tech Opportunities, Crestline Investors, btov Partners, BlackRock	Mobile & Telecommunications	Mobile Software & Services Payments	4.4%

Europe | Q2 2022

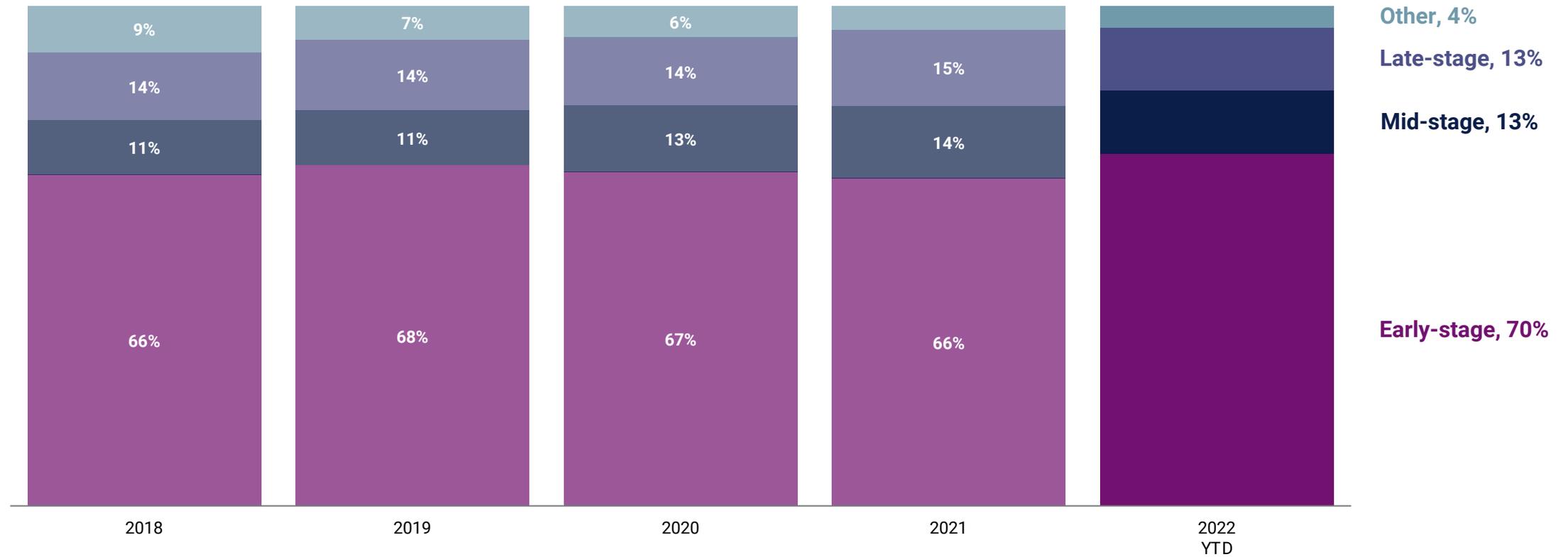
Germany



Funding is up 21% from last quarter as deals fall, indicating larger average deal size in Q2'22

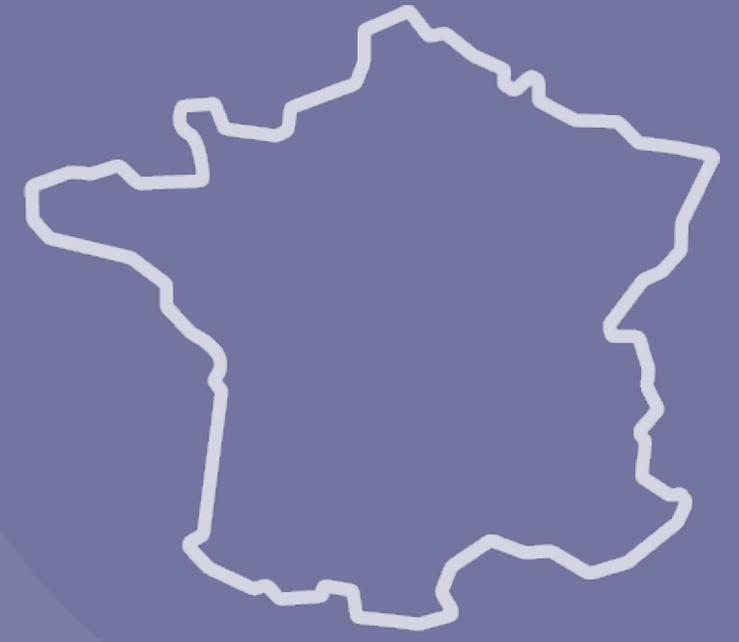


Early-stage rounds capture growing share of German deals in 2022 so far



Germany: Top equity deals in Q2'22

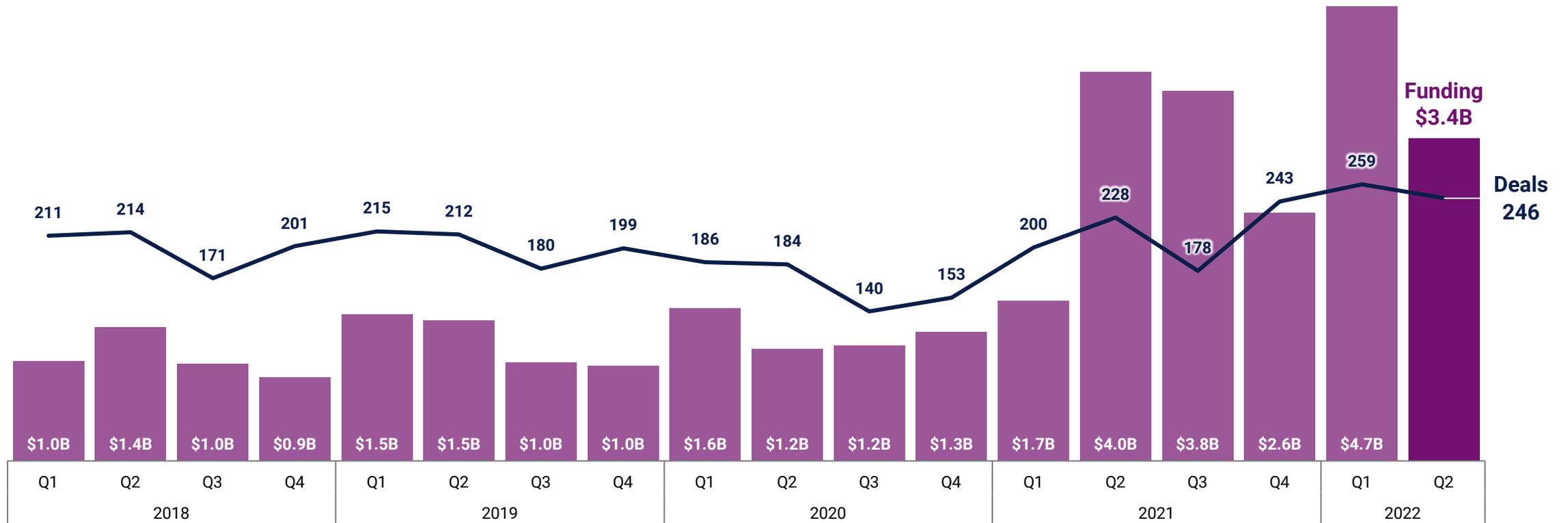
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Onefootball	\$300M	Series D 2022-04-28	N/A	Liberty City Ventures, Alsara Investment Group, Animoca Brands, DAH Beteiligungs, Dapper Labs	Mobile & Telecommunications	Mobile Software & Services Sports	8.6%
2	Trade Republic	\$268M	Series C 2022-06-03	\$5.4B	Ontario Teachers' Pension Plan	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading	7.7%
3	Taxfix	\$220M	Series D 2022-04-28	\$1.0B	Ontario Teachers' Pension Plan, Index Ventures, Creandum, Redalpine Venture Partners, Valar Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	6.3%
4	1Komma5	\$218M	Series A 2022-04-11	N/A	Porsche Ventures, E-Capital, Eurazeo, btov Partners, Blue Elephant Capital Management	Energy & Utilities	Energy Efficiency N/A	6.3%
5	Personio	\$200M	Series E 2022-06-22	\$8.5B	Greenoaks Capital Management	Internet	Internet Software & Services HR & Workforce Management	5.8%
5	CoachHub	\$200M	Series C 2022-06-14	N/A	Sofina, SoftBank Group, HV Capital, Molten Ventures, Signals Venture Capital	Internet	Internet Software & Services Education & Training	5.8%



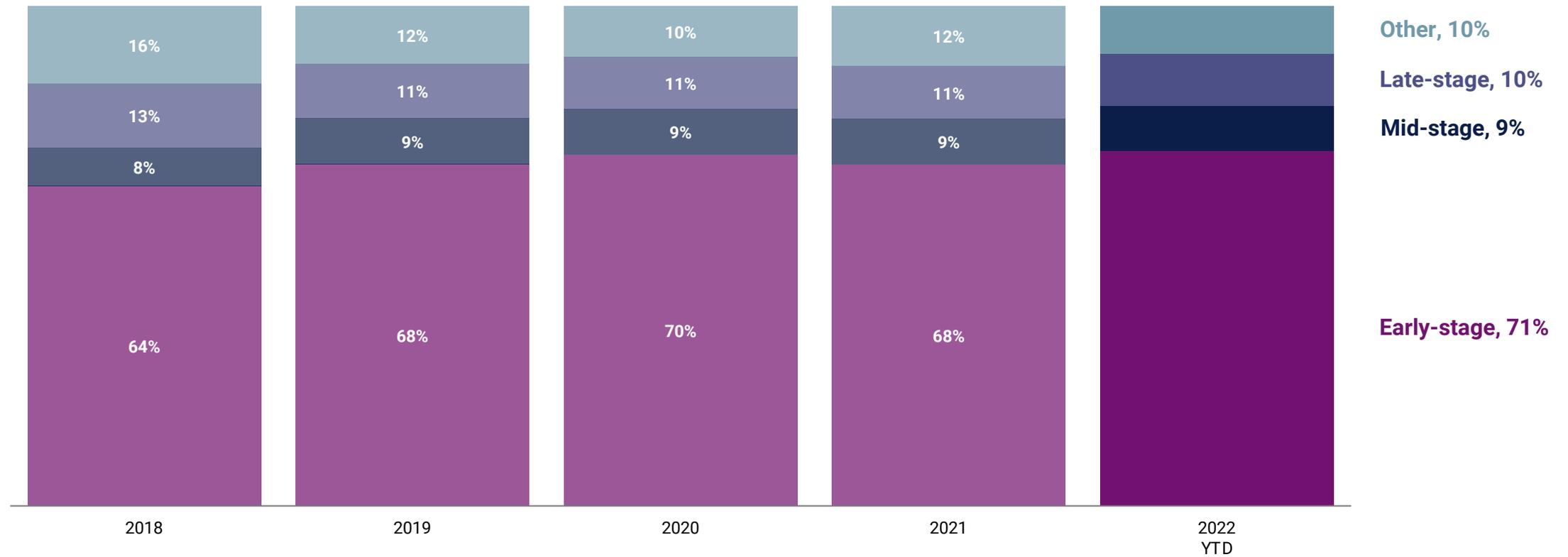
● Europe | ● Q2 2022

● France

Funding and deals dip in Q2'22, but remain elevated compared to pre-2021 levels



Early-stage deals continue to dominate activity, consistent with prior years



France: Top equity deals in Q2'22

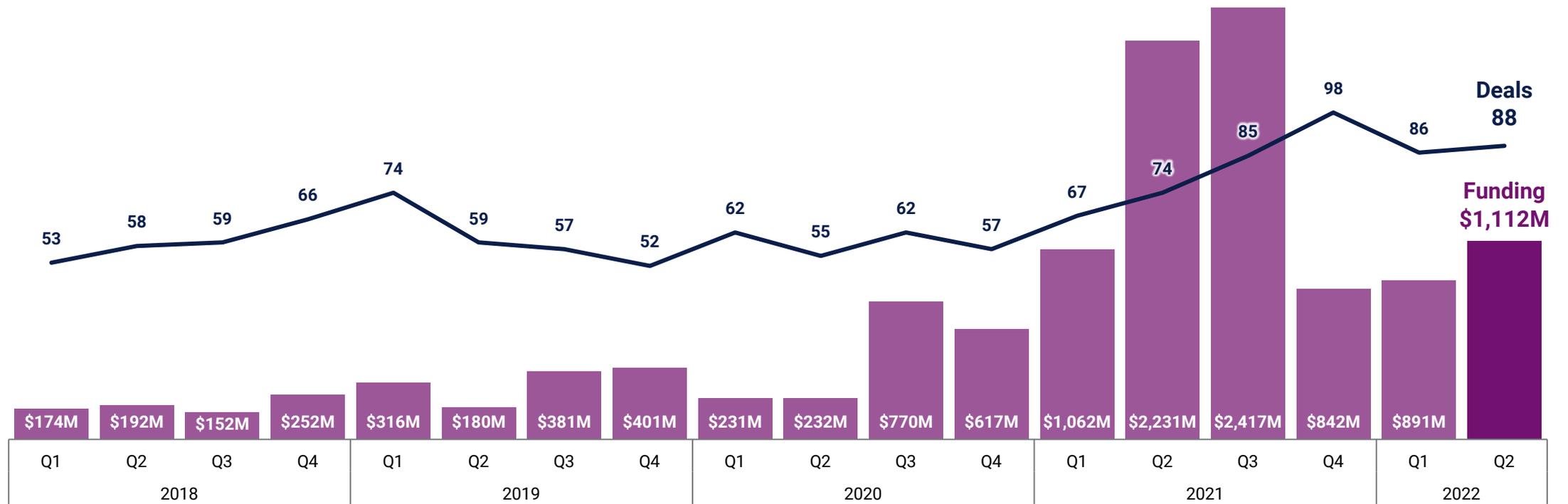
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	EcoVadis	\$500M	Series D 2022-06-14	\$1.0B	Astorg Partners, Beyond Net Zero, GIC, Princeville Global	Internet	Internet Software & Services Information Providers & Portals	14.9%
2	Alan	\$193M	Series E 2022-05-05	\$2.8B	Ontario Teachers' Pension Plan, Index Ventures, Dragoneer Investment Group, EXOR, Ribbit Capital	Internet	Internet Software & Services Accounting & Finance	5.7%
3	Electra	\$168M	Series A 2022-06-30	N/A	Eurazeo, Serena Capital, 574 Invest, CHOPARD Groupe Automobile, RATP Group	Energy & Utilities	Electric Transmission & Distribution	5.0%
4	Platform.sh	\$140M	Series D 2022-06-20	N/A	Digital Partners, Benhamou Global Ventures, Eurazeo, Hi Innov, Morgan Stanley Expansion Capital	Internet	Internet Software & Services Web Development	4.2%
5	HR Path	\$119M	Series E 2022-05-11	N/A	Andera Partners, Societe Generale Capital Partenaires	Software (non-internet/mobile)	HR & Workforce Management Software N/A	3.5%

Europe | Q2 2022

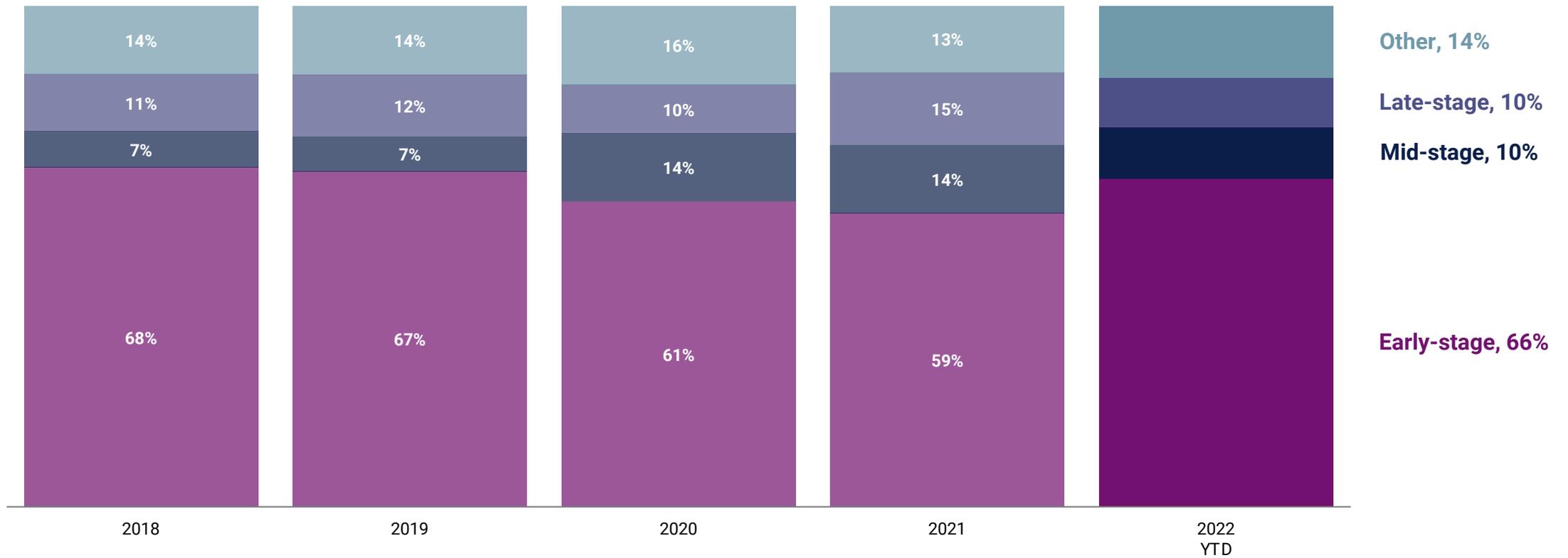
Netherlands



Q2'22 funding and deals to startups in the Netherlands tick up QoQ



Mid- and late-stage deals capture smaller shares in 2022 YTD vs. 2021

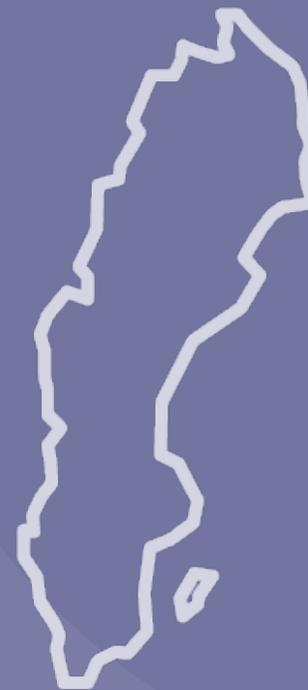


Netherlands: Top equity deals in Q2'22

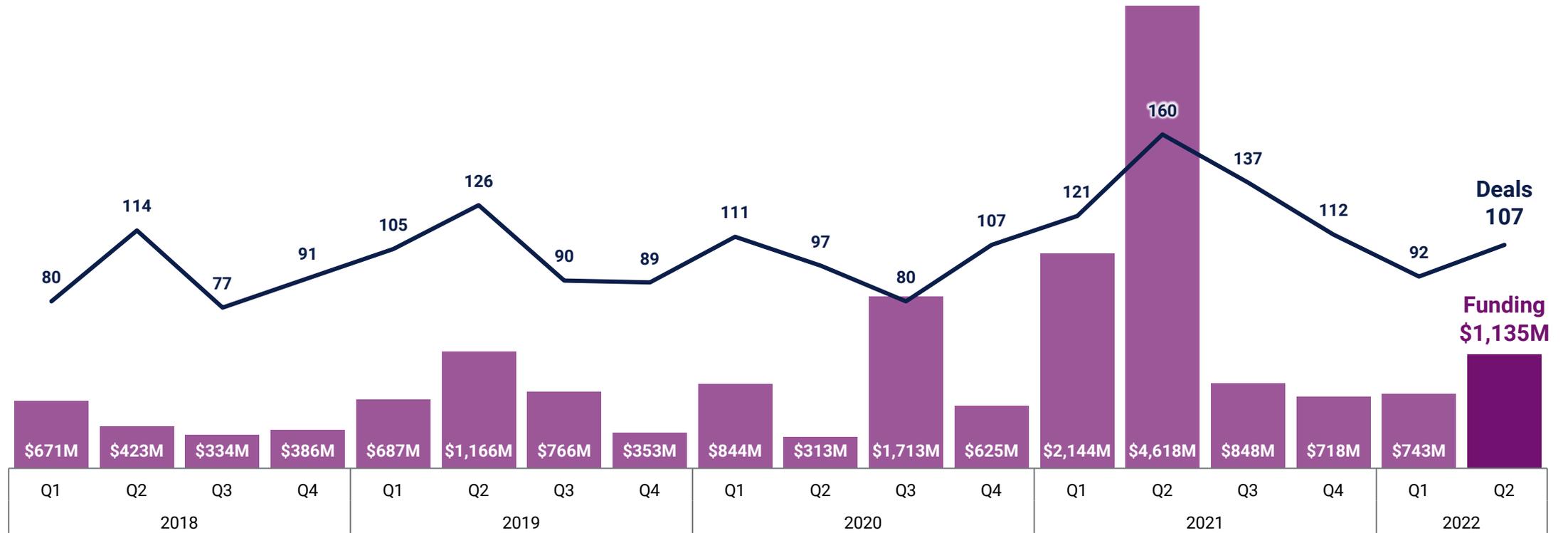
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	PhotonDelta	\$681M	Undisclosed 2022-04-14	N/A	Undisclosed Investors	Electronics	Chips & Semiconductors Semiconductors	61.2%
2	BackBase	\$128M	Private Equity 2022-06-09	\$2.7B	Motive Partners	Internet	Internet Software & Services Customer Relationship Management	11.5%
3	TestGorilla	\$70M	Series A 2022-05-19	N/A	Atomico	Internet	Internet Software & Services HR & Workforce Management	6.3%
4	Retail Rocket	\$24M	Series A 2022-06-30	N/A	Flintera	Internet	Internet Software & Services Advertising, Sales & Marketing	2.2%
5	ZonnepanelenDelen	\$22M	Series A 2022-04-07	N/A	DOEN Participaties, ING Bank, Obton	Internet	Internet Software & Services Accounting & Finance	1.9%

Europe | Q2 2022

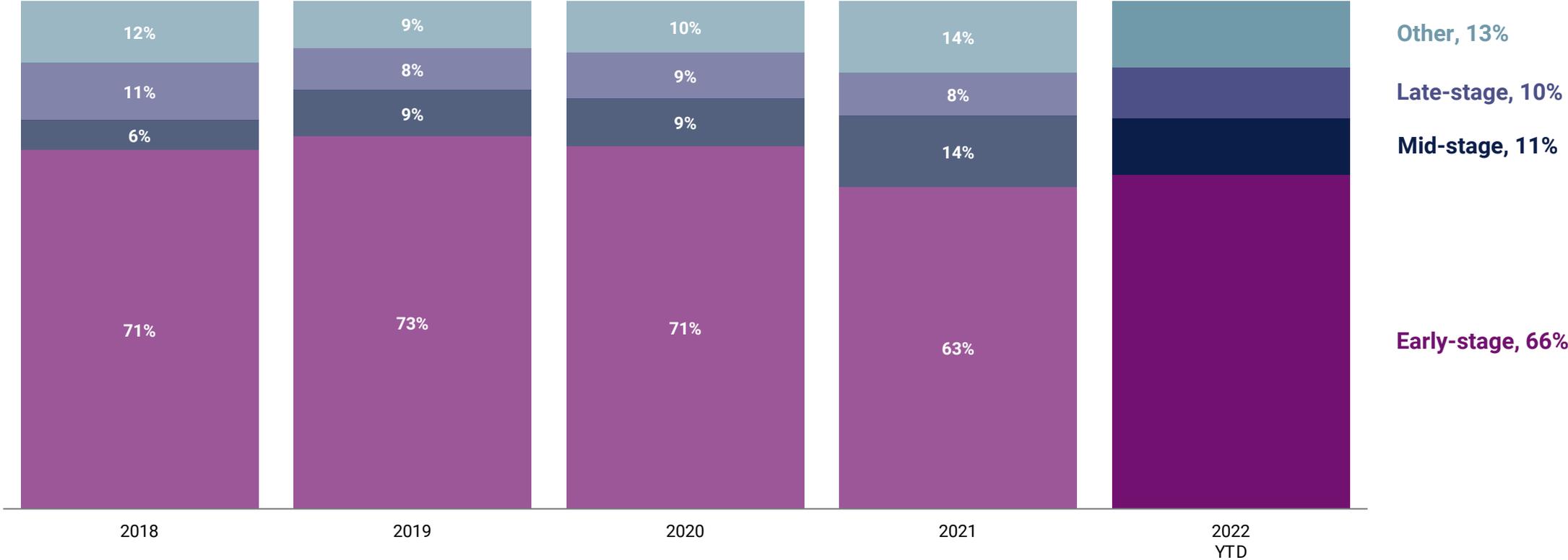
Sweden



Sweden's deal count grows for the first time since Q2'21



Late-stage deal share ticks up in 2022 YTD



Sweden: Top equity deals in Q2'22

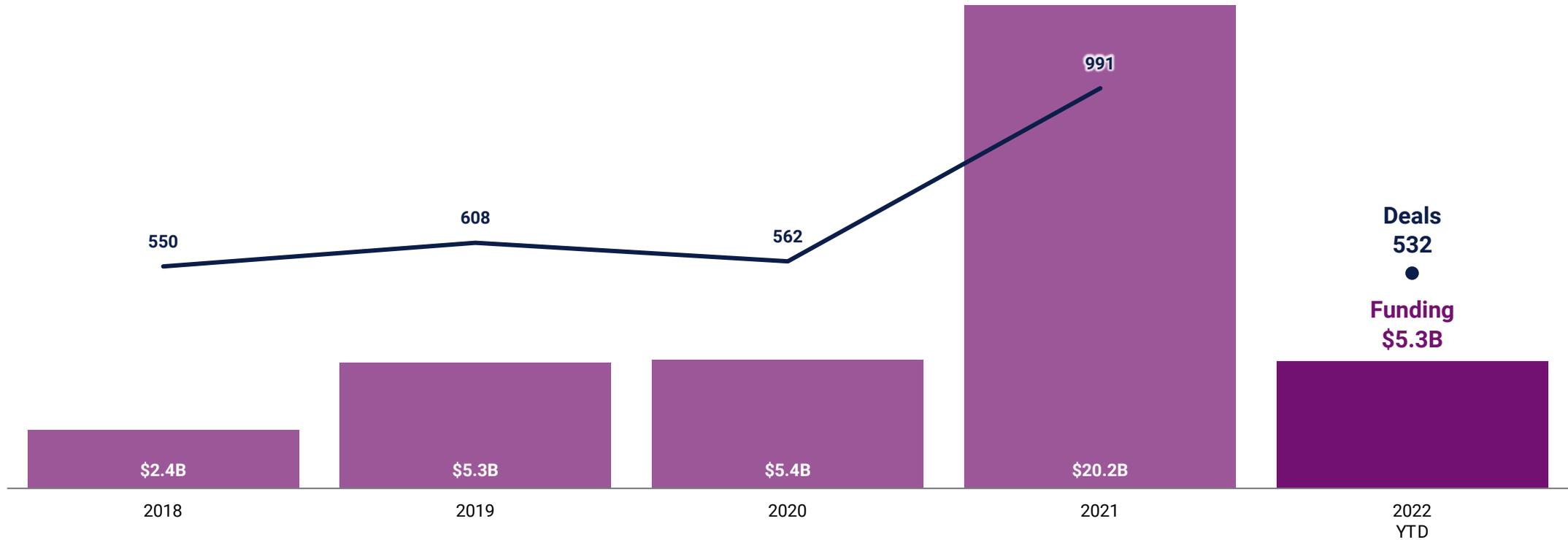
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Instabox	\$190M	Series C 2022-04-21	\$1.0B	Verdane Capital, Creades, EQT Ventures, M2 Asset Management, Nineyards Equity	Internet	Internet Software & Services Supply Chain & Logistics	16.7%
2	Juni	\$100M	Series B 2022-06-08	\$622M	Mubadala Capital	Internet	Internet Software & Services Accounting & Finance	8.8%
3	Polarium	\$97M	Undisclosed 2022-05-03	\$1.0B	AMF Pensionsforsakring	Energy & Utilities	Energy Storage N/A	8.5%
4	X Shore	\$50M	Series C 2022-04-05	N/A	Peter Dahlberg, Helene Barnekow, Peter Carlsson, Siduri Poli, Silvana Imam	Automotive & Transportation	Other Transportation Recreational Vehicles	4.4%
4	Planhat	\$50M	Series A 2022-04-21	\$531M	Sprints Capital	Internet	Internet Software & Services Customer Relationship Management	4.4%

Geographic Trends | Q2 2022

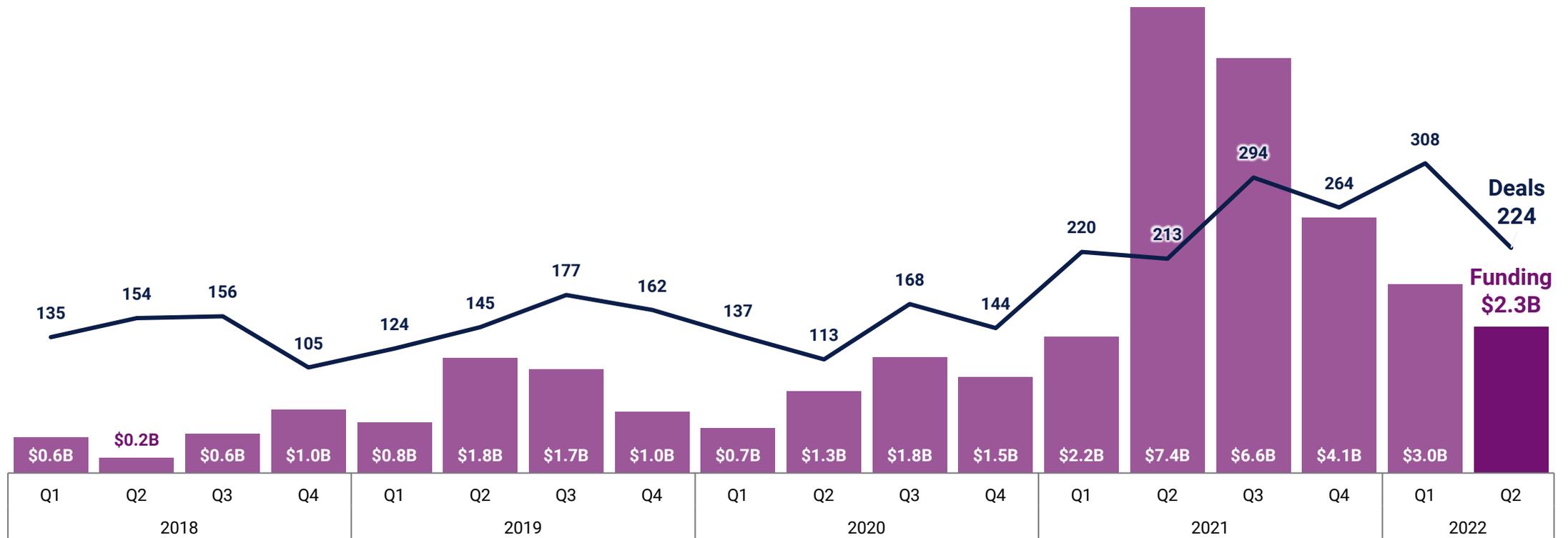
LatAm & Caribbean Trends



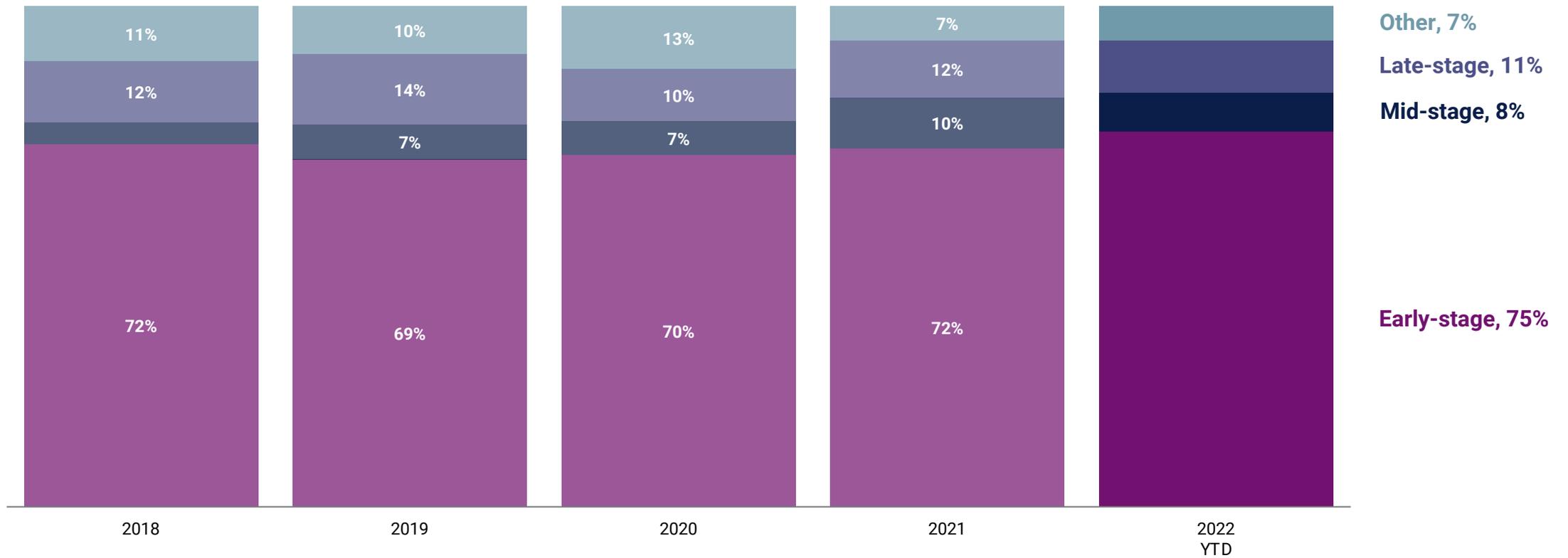
H1'22 funding is just a quarter of last year's record total, but nearly matches 2020 total



Funding falls for fourth consecutive quarter, down 69% YoY



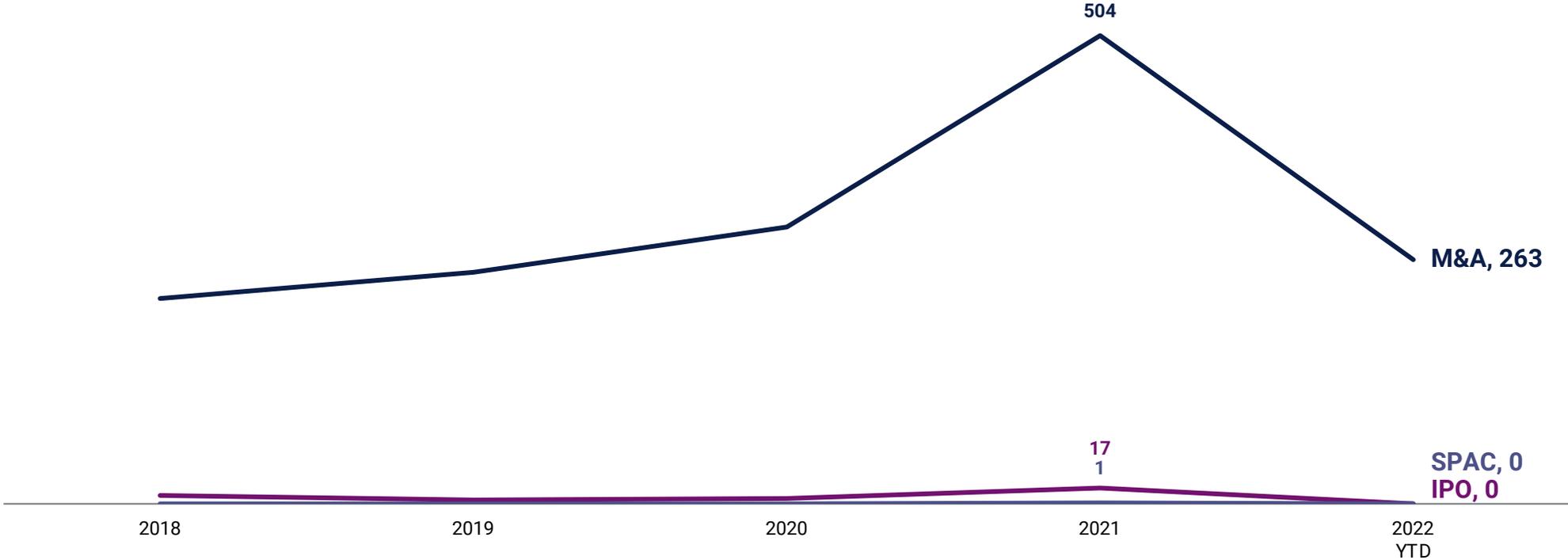
Three out every 4 LatAm & Caribbean deals go to early-stage companies



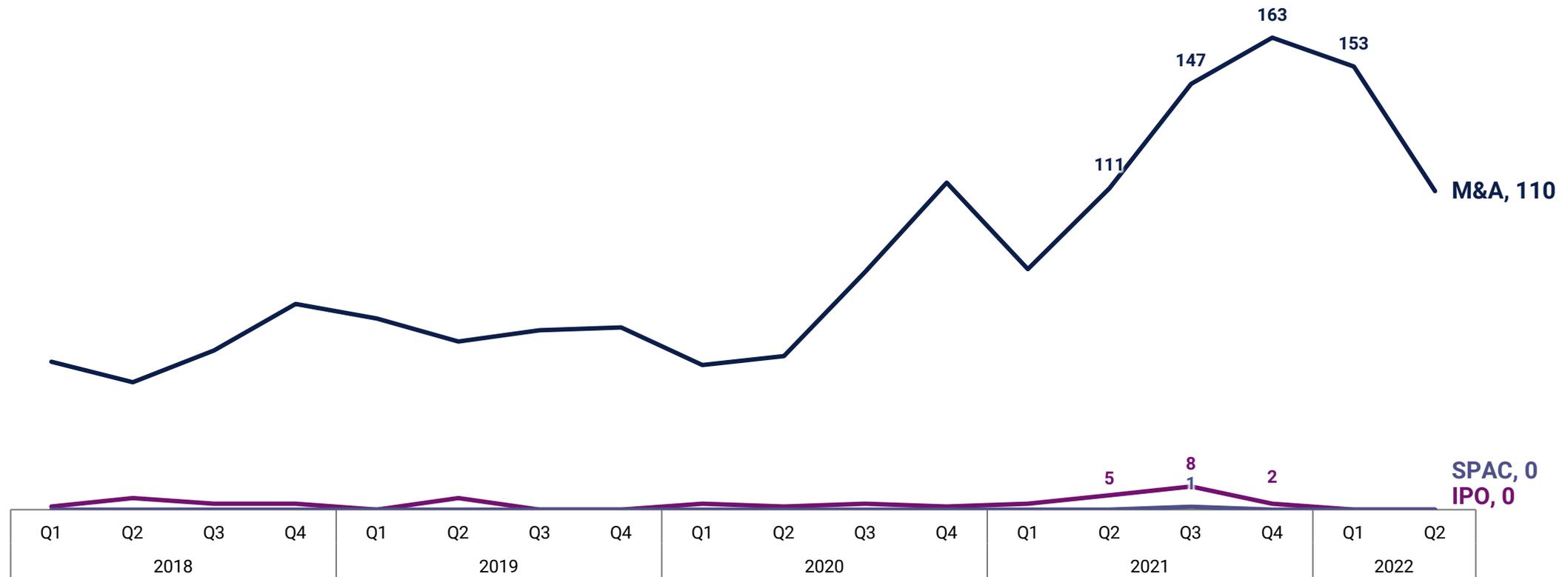
LatAm & Caribbean: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Habi	\$200M	Series C 2022-05-11	\$1.0B	Homebrew, SoftBank Latin America Fund, Clocktower Technology Ventures, Inspired Capital, Tiger Global Management	Colombia	Internet	Internet Software & Services Real Estate	8.6%
2	Justo	\$152M	Series B 2022-04-07	N/A	General Atlantic, Foundation Capital, Quiet Capital, Arago Capital	Mexico	Internet	E-Commerce Food & Grocery	6.5%
3	Nowports	\$150M	Series C 2022-05-24	\$1.1B	SoftBank Latin America Fund, Base10 Partners, Broadhaven Capital Partners, Foundation Capital, Monashees+	Mexico	Software (non-internet/mobile)	Supply Chain & Logistics Software N/A	6.4%
4	Xepelin	\$111M	Series B 2022-05-02	N/A	Avenir Growth Capital, Kaszek Ventures, Battery Ventures, DST Global, Carlos Garcia Ottati	Chile	Internet	Internet Software & Services Accounting & Finance	4.8%
5	Solfacil	\$100M	Series C 2022-04-11	N/A	QED Investors, Valor Capital Group, VEF, SoftBank Group	Brazil	Internet	Internet Software & Services Environment	4.3%
5	Unico	\$100M	Series D 2022-04-13	\$2.6B	GS Growth, General Atlantic, SoftBank Group	Brazil	Software (non-internet/mobile)	Security Software N/A	4.3%
5	Kushki	\$100M	Series B 2022-06-07	\$1.5B	Clocktower Technology Ventures, DILA Capital, Kaszek Ventures, SoftBank Latin America Fund	Ecuador	Internet	Internet Software & Services Payments	4.3%
8	Klar	\$70M	Series C 2022-06-09	N/A	General Atlantic, Acrew Capital, International Finance Corporation, Mouro Capital, Prosus Ventures	Mexico	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.0%
8	Take Blip	\$70M	Series B 2022-06-07	N/A	Warburg Pincus	Brazil	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	3.0%
10	Solinftec	\$60M	Series C 2022-05-02	N/A	The Lightsmith Group, TPG Alternative & Renewable Technologies, Unbox Capital	Brazil	Internet	Internet Software & Services Collaboration & Project Management	2.6%

LatAm & Caribbean see 263 M&A exits in 2022 YTD, SPACs and IPOs fall to zero



M&A exits are down 28% compared to last quarter



LatAm & Caribbean: Top investors by company count in Q2'22

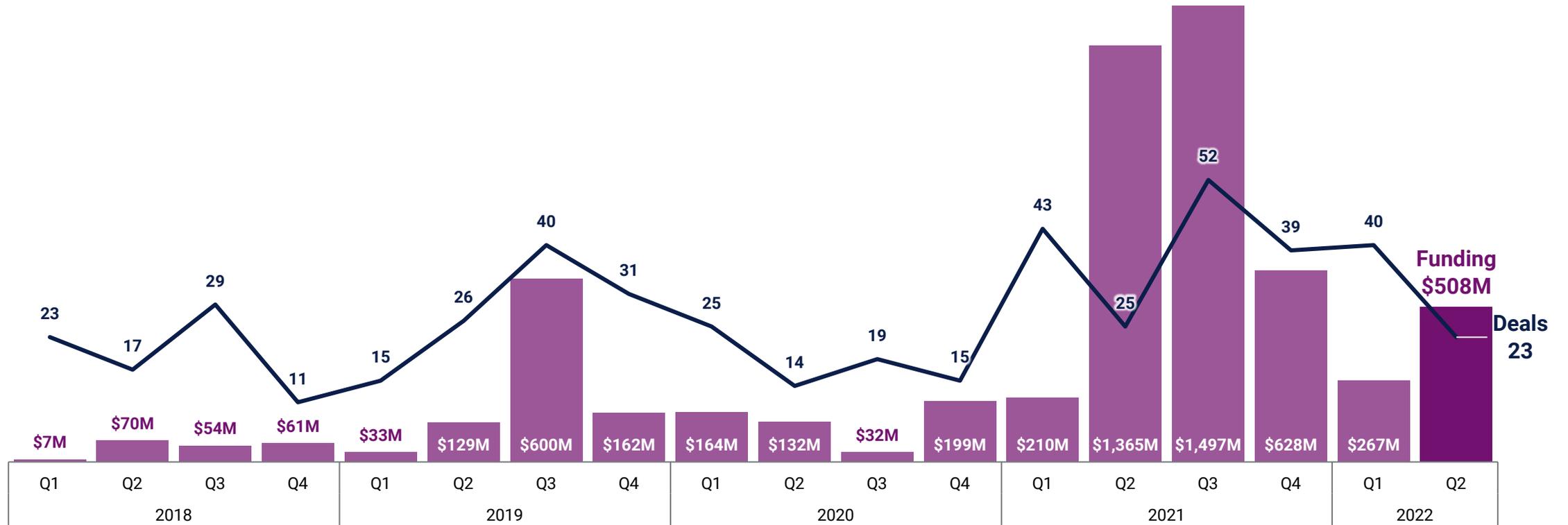
Investor	Company Count	Investor Group	Country
1 FTX Ventures	11	CVC	Bahamas
2 Domo Invest	9	VC	Brazil
3 Magma Partners	8	VC	Chile
4 BossaNova Investimentos	7	VC	Brazil
5 Maya Capital	6	VC	Brazil
6 Canary VC	5	VC	Brazil
6 ChileGlobal Ventures	5	VC	Chile
6 Kaszek Ventures	5	VC	Argentina
6 Monashees+	5	VC	Brazil
10 Bolt Ventures	4	VC	Brazil
10 ONEVC	4	VC	Brazil

LatAm & Caribbean | Q2 2022

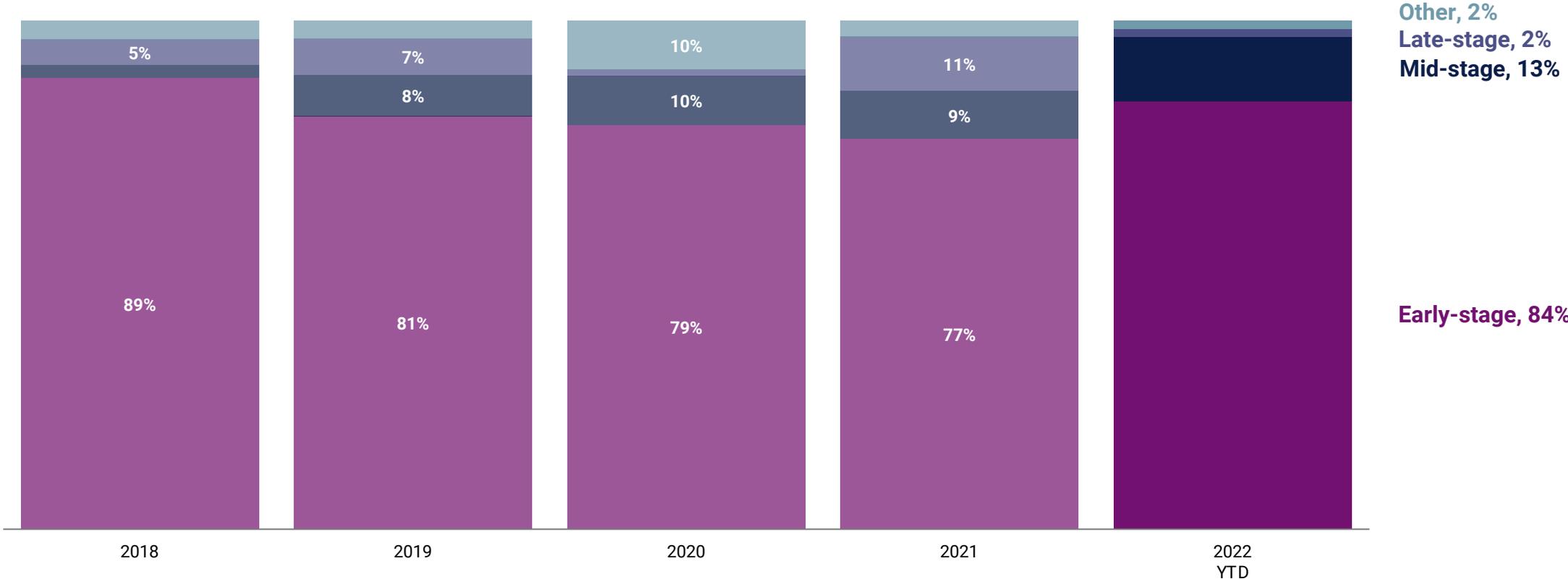
Mexico



Mexico funding nearly doubles from last quarter thanks to 2 mega-rounds



Early-stage deals dominate investment activity in Mexico in 2022 so far



Mexico: Top equity deals in Q2'22

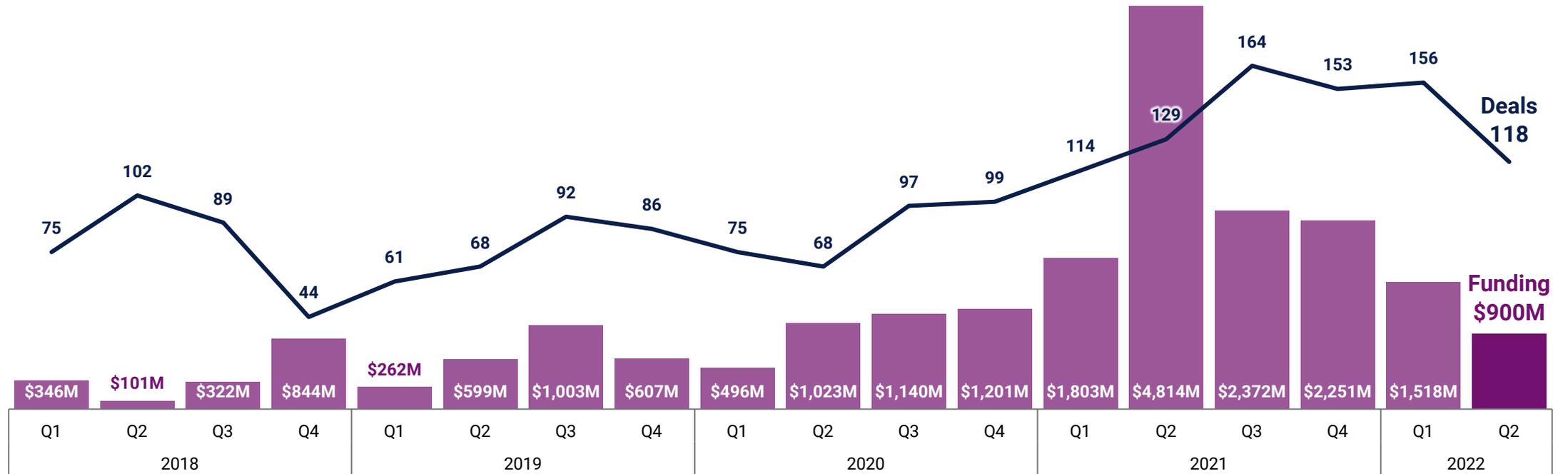
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Justo	\$152M	Series B 2022-04-07	N/A	General Atlantic, Foundation Capital, Quiet Capital, Arago Capital	Internet	E-Commerce Food & Grocery	29.9%
2	Nowports	\$150M	Series C 2022-05-24	\$1.1B	SoftBank Latin America Fund, Base10 Partners, Broadhaven Capital Partners, Foundation Capital, Monashees+	Software (non-internet/mobile)	Supply Chain & Logistics Software N/A	29.5%
3	Klar	\$70M	Series C 2022-06-09	N/A	General Atlantic, Acrew Capital, International Finance Corporation, Mouro Capital, Prosus Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	13.8%
4	Zubale	\$40M	Series A 2022-04-20	N/A	QED Investors, NFX, Felicis, Global Founders Capital, Maya Capital	Internet	E-Commerce E-Commerce Enablement	7.9%
5	UnDosTres	\$30M	Series B 2022-06-30	N/A	IDC Ventures, Dalus Capital, IGNIA, AI8 Ventures, Telegraph Hill Group	Internet	Internet Software & Services Payments	5.9%

LatAm & Caribbean | Q2 2022

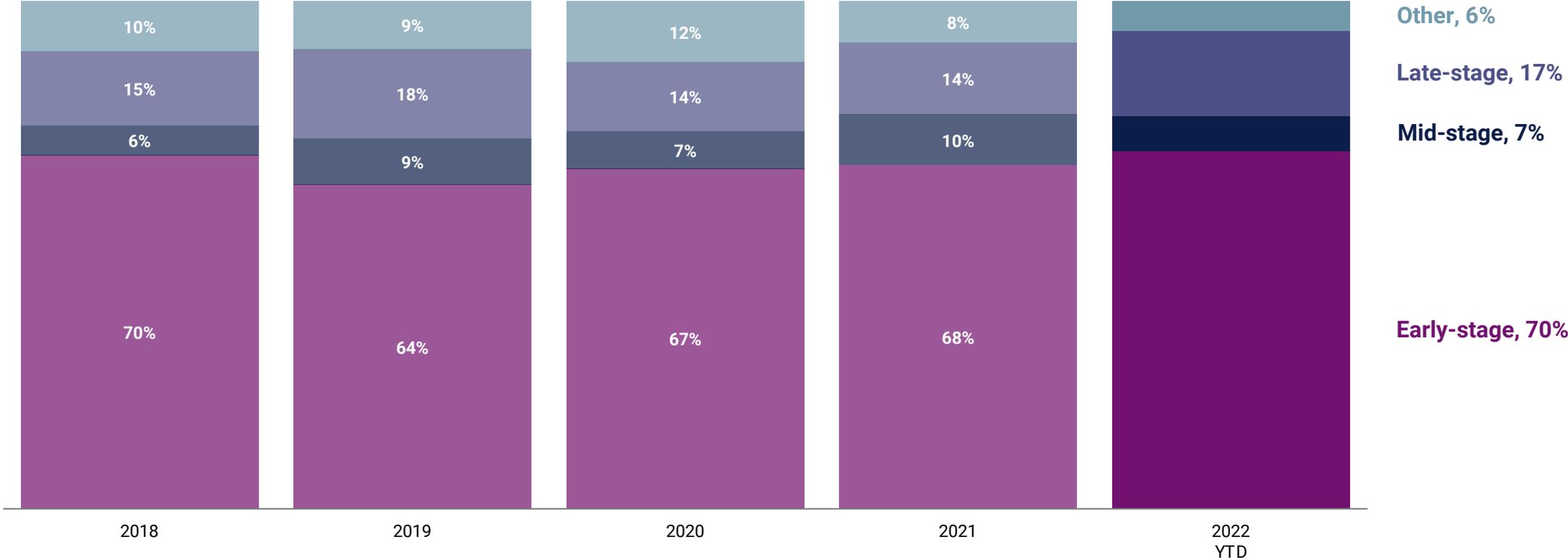
Brazil



Q2'22 funding to Brazil continues downward slide from record Q2'21



Late-stage deal share up to 17% in 2022 YTD



Brazil: Top equity deals in Q2'22

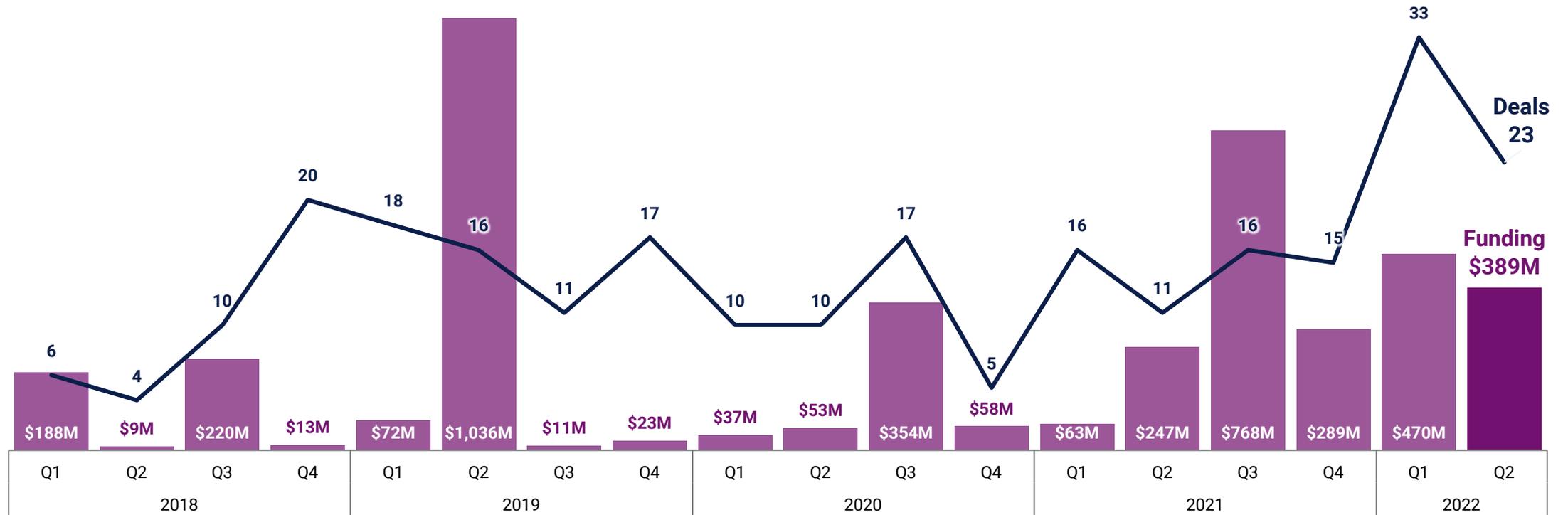
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Solfacil	\$100M	Series C 2022-04-11	N/A	QED Investors, Valor Capital Group, VEF, SoftBank Group	Internet	Internet Software & Services Environment	11.1%
1	Unico	\$100M	Series D 2022-04-13	\$2.6B	GS Growth, General Atlantic, SoftBank Group	Software (non-internet/mobile)	Security Software N/A	11.1%
3	Take Blip	\$70M	Series B 2022-06-07	N/A	Warburg Pincus	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	7.8%
4	Solinftec	\$60M	Series C 2022-05-02	N/A	The Lightsmith Group, TPG Alternative & Renewable Technologies, Unbox Capital	Internet	Internet Software & Services Collaboration & Project Management	6.7%
5	Inventa	\$55M	Series B 2022-04-27	N/A	Greylock Partners, Andreessen Horowitz, Founders Fund, Greenoaks Capital Management, Maya Capital	Internet	E-Commerce Marketplace	6.1%



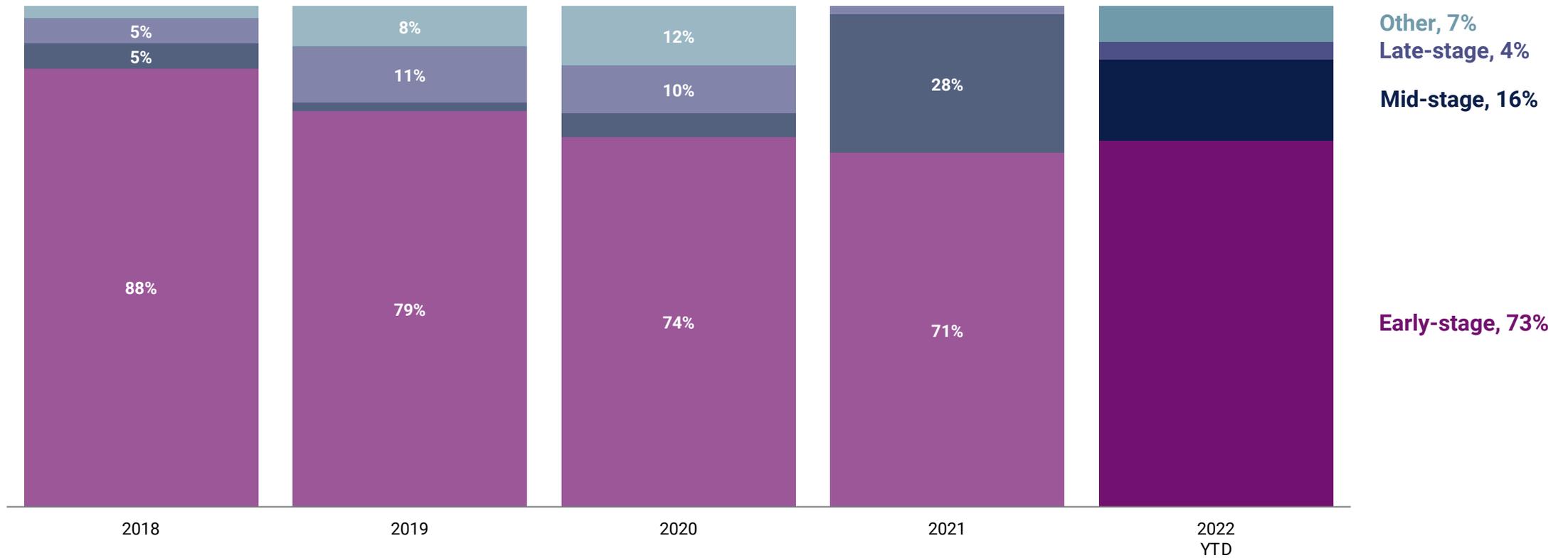
LatAm & Caribbean | Q2 2022

Colombia

Funding and deals slow in Q2'22 but remain elevated

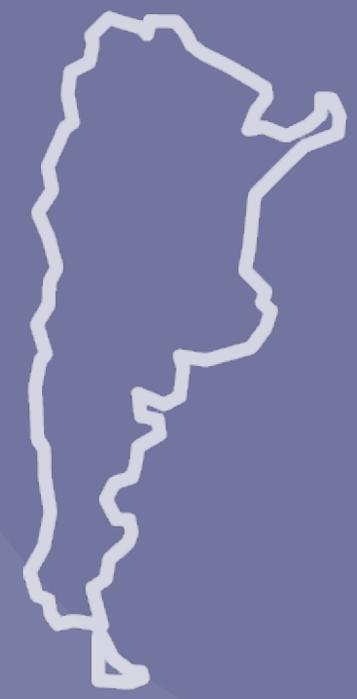


Mid-stage deal share shrinks as early- and late-stage deal shares grow



Colombia: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Habi	\$200M	Series C 2022-05-11	\$1.0B	Homebrew, SoftBank Latin America Fund, Clocktower Technology Ventures, Inspired Capital, Tiger Global Management	Internet	Internet Software & Services Real Estate	51.4%
2	La Haus	\$54M	Undisclosed 2022-06-08	N/A	Undisclosed Investors	Internet	Internet Software & Services Real Estate	13.8%
3	Treinta	\$46M	Series A 2022-04-06	N/A	Commerce Ventures, FJ Labs, First Check Ventures, Goodwater Capital, Luxor Capital Group	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	11.8%
4	Cobre	\$18M	Venture Capital 2022-06-30	N/A	QED Investors	Internet	Internet Software & Services Payments	4.6%
5	Truora	\$15M	Series A 2022-04-08	\$75M	Accel, Propel Venture Partners, Alex Bouaziz, Angela Borrero, Brian Requarth	Internet	Internet Software & Services Compliance	3.9%



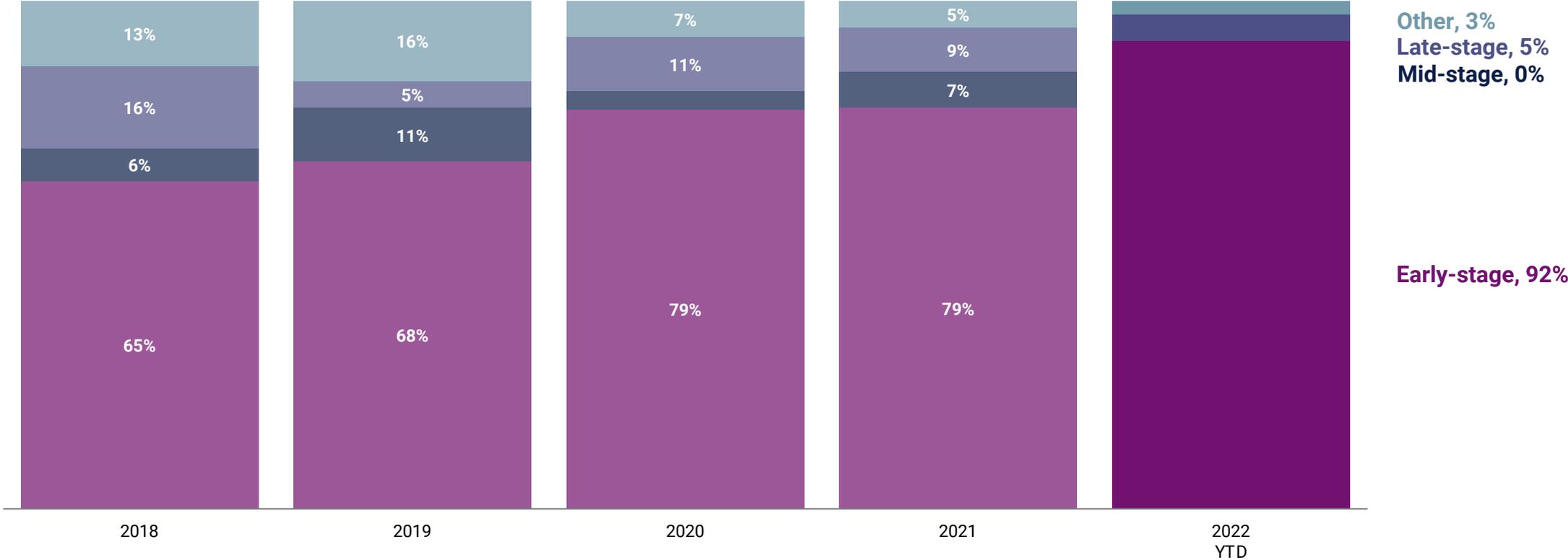
LatAm & Caribbean | Q2 2022

Argentina

Funding rebounds for Argentina in Q2'22, deals fall 27%



Nearly all deals in 2022 so far go to early-stage companies



Argentina: Top equity deals in Q2'22

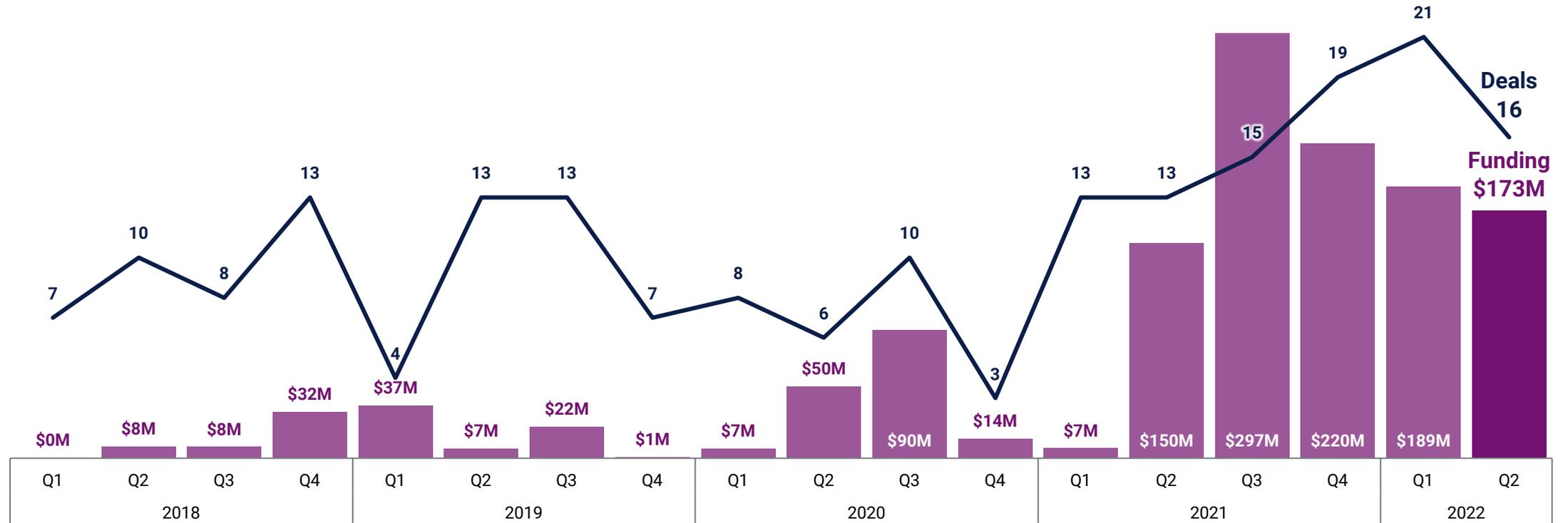
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Elevva	\$30M	Seed VC 2022-05-13	N/A	Asymmetric Capital Partners, Canary VC, MatterScale Ventures, Norte Ventures, Redwood Ventures	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting	32.6%
2	clicOH	\$25M	Series A 2022-05-23	N/A	Tiger Global Management, Flexport, FundersClub, Jam Fund, Vast Ventures	Internet	Internet Software & Services Supply Chain & Logistics	27.2%
3	Moova	\$10M	Series A 2022-06-15	N/A	Alaya Capital Partners, FJ Labs, Kalei Ventures, MatterScale Ventures, Movable	Internet	Internet Software & Services Supply Chain & Logistics	10.9%
3	Henry	\$10M	Series A 2022-05-03	N/A	Kayyak Ventures, Seaya Cathay LATAM, Accion Venture Lab, Amarena	Internet	Internet Software & Services Education & Training	10.9%
5	Wibond	\$4M	Seed VC 2022-06-30	N/A	Marc Randolph, Y Combinator, Cathexis Ventures, Eureka Equity Partners, FinTech Collective	Internet	Internet Software & Services Payments	4.1%
5	SenseiNode	\$4M	Seed VC 2022-04-08	N/A	Borderless Capital, Esteban Ordano, Facundo Garreton, Francisco Alvarez-Demalde, Javier Villamizar	Computer Hardware & Services	IT Services IT Solutions & Software Development	3.9%

LatAm & Caribbean | Q2 2022

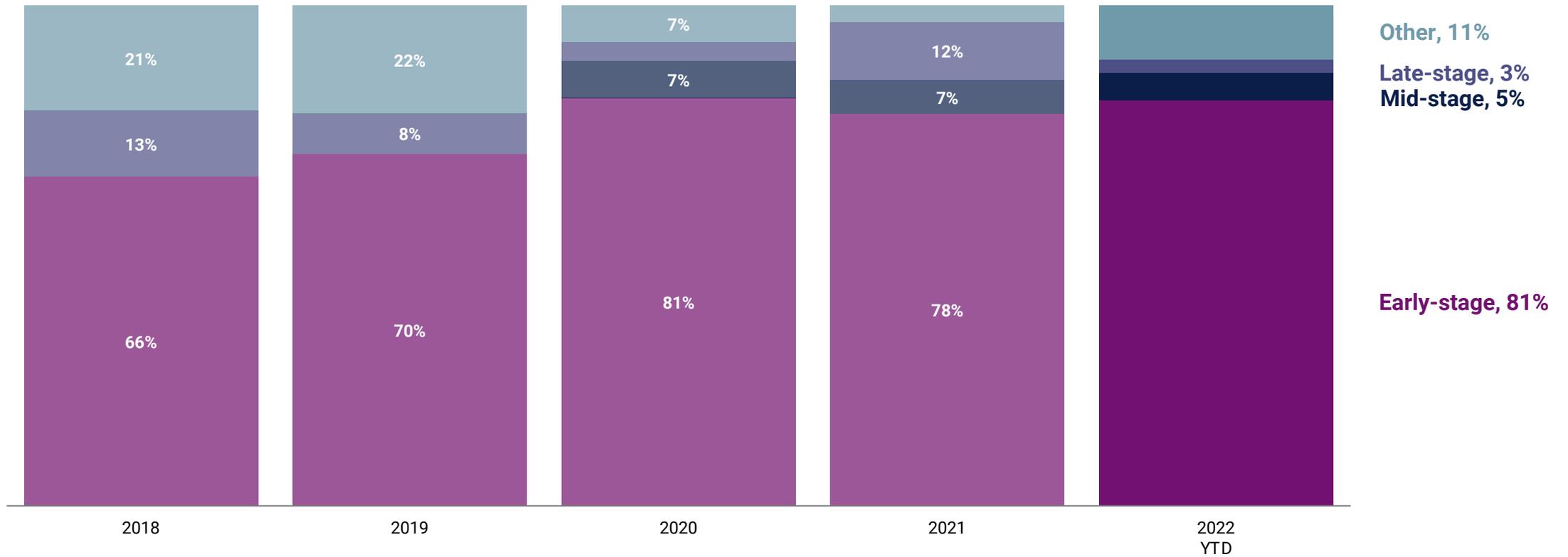
Chile



Quarterly funding continues to trend downward for Chile in Q2'22



Early-deal share grows as late-stage deal share shrinks to new low



Chile: Top equity deals in Q2'22

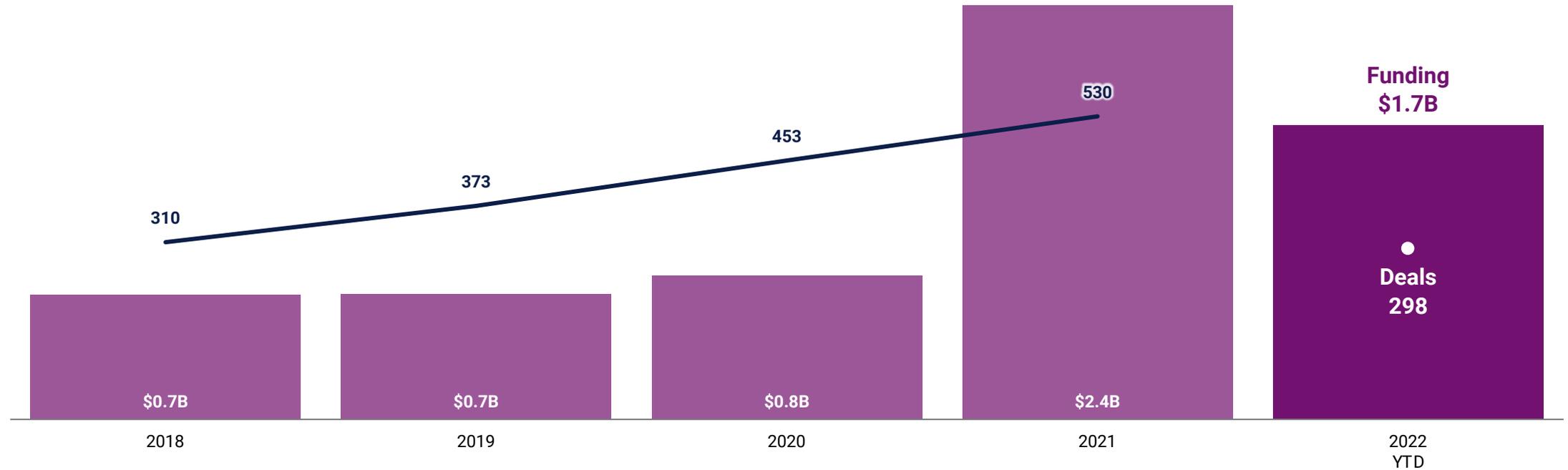
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Xepelin	\$111M	Series B 2022-05-02	N/A	Avenir Growth Capital, Kaszek Ventures, Battery Ventures, DST Global, Carlos Garcia Ottati	Internet	Internet Software & Services Accounting & Finance	64.1%
2	Cumplo	\$40M	Undisclosed 2022-04-28	N/A	Fasanara Capital	Internet	E-Commerce Marketplace	23.1%
3	Examedi	\$17M	Series A 2022-06-22	N/A	General Catalyst, Jamie Karraker, Sebastian Mejia, Thomaz Srougi	Internet	Internet Software & Services Healthcare	9.8%
4	Grupo Central	\$3M	Seed VC 2022-04-11	N/A	Moonvalley Capital, Global Founders Capital, Opera Ventures	Business Products & Services	Facilities N/A	1.7%
5	Duemint	\$1M	Seed VC 2022-05-26	N/A	Chile Ventures	Internet	Internet Software & Services Accounting & Finance	0.6%

Geographic Trends | Q2 2022

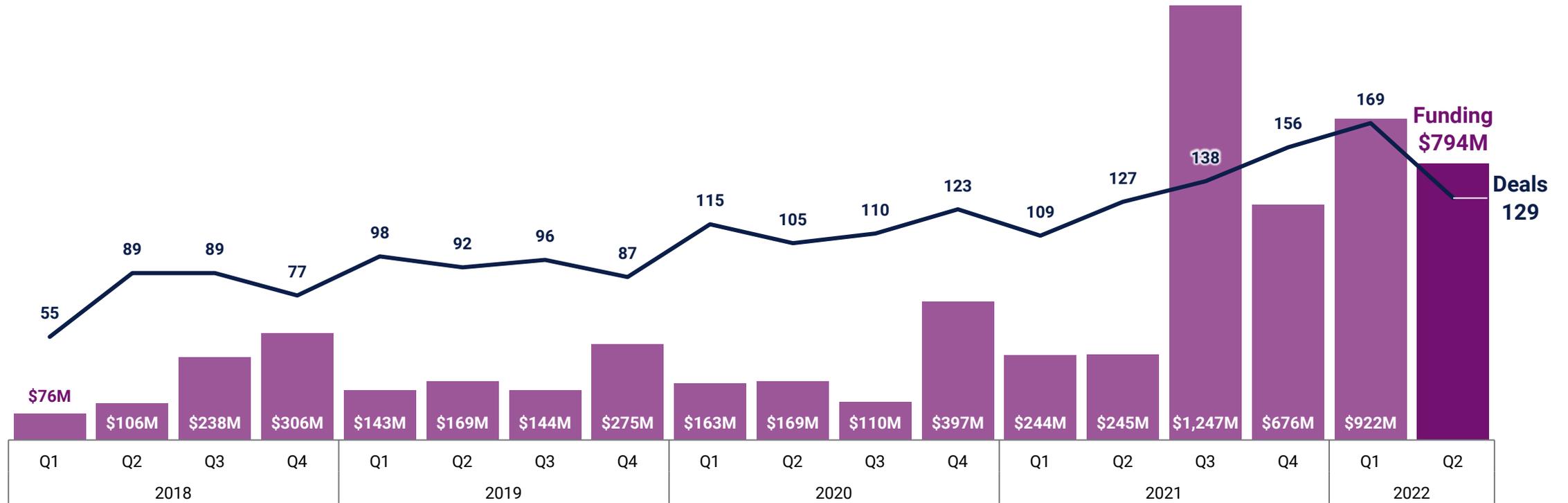
Africa Trends



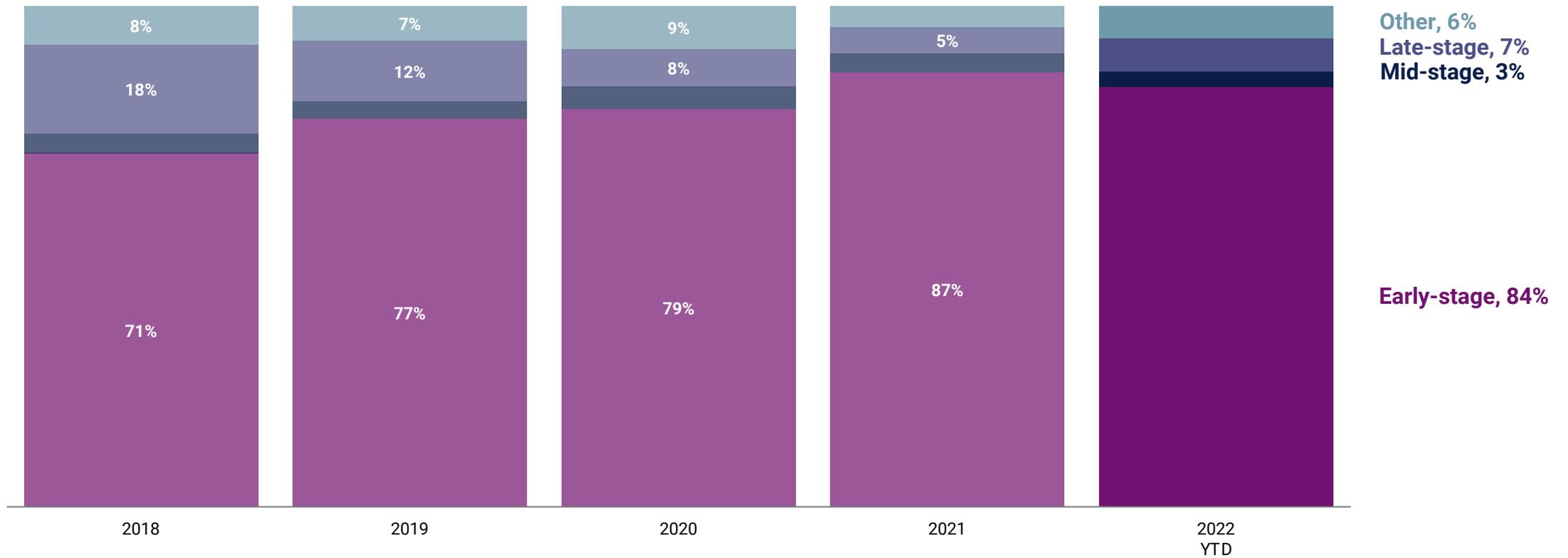
Africa sees \$1.7B in funding across 298 deals in 2022 YTD, on track for new annual high



Q2'22 funding is up more than 3x YoY



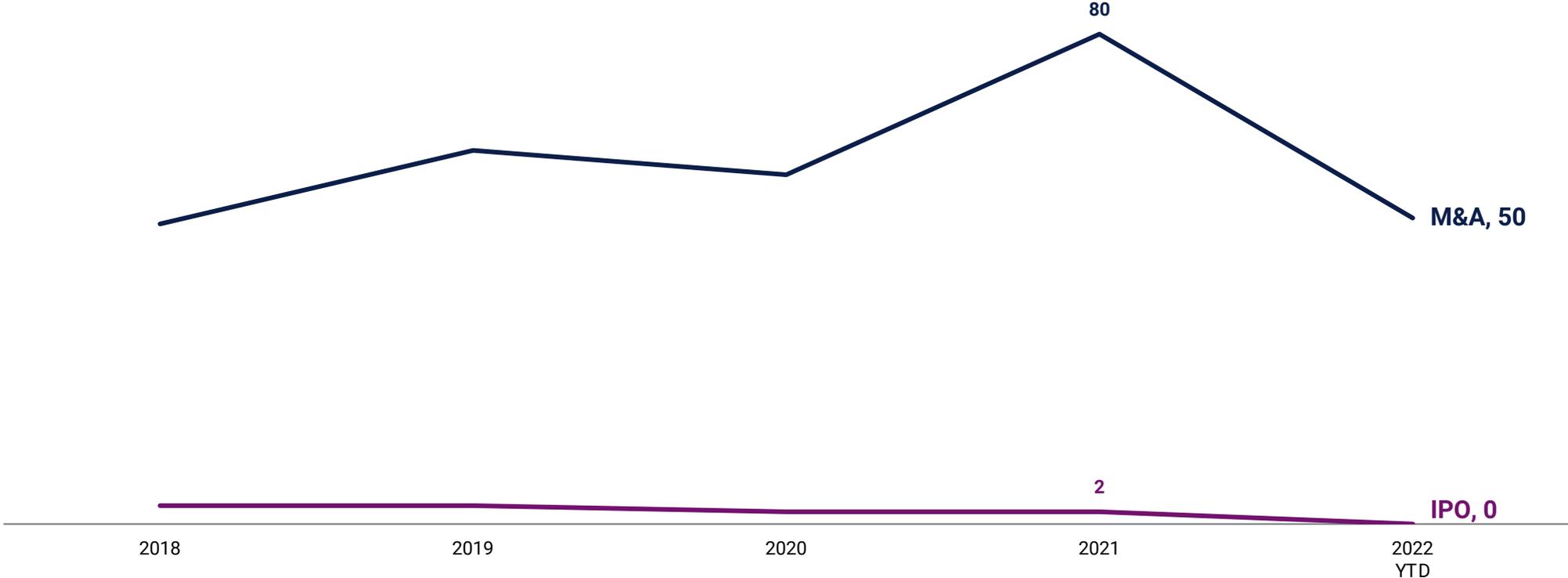
Early-stage deals continue to account for majority of deals in Africa



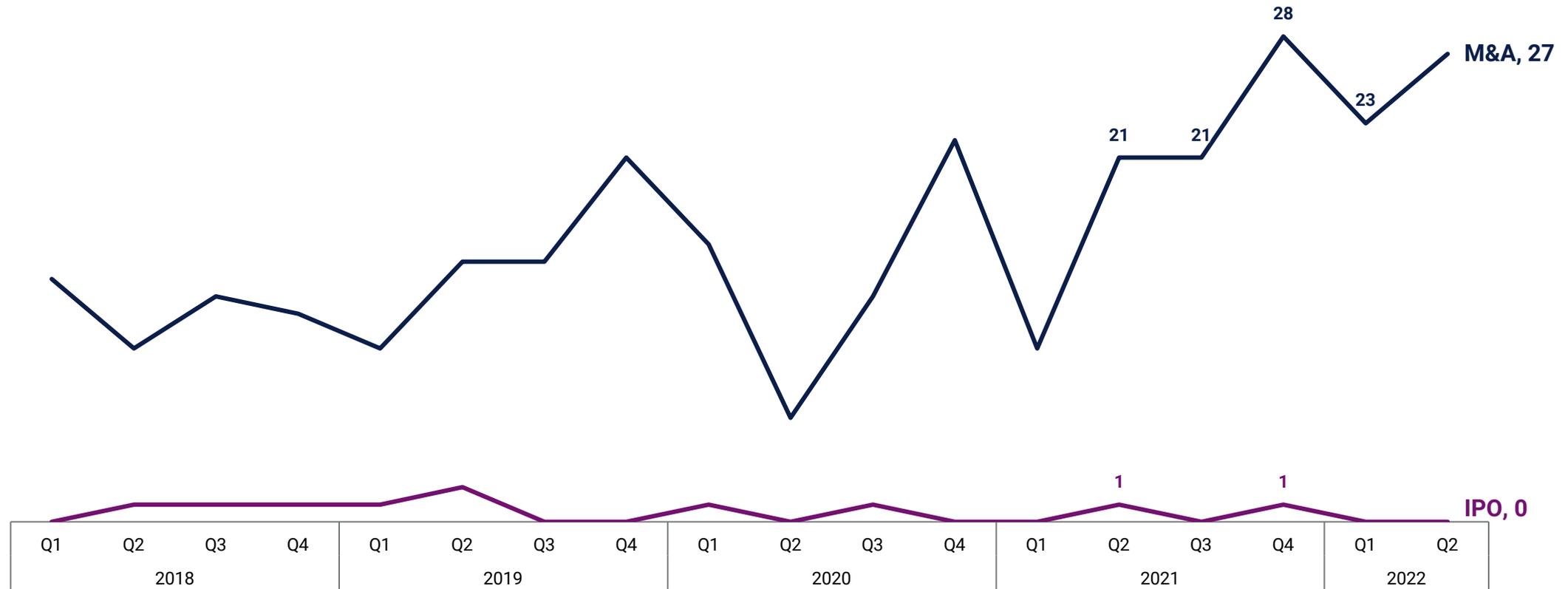
Africa: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Sun King	\$260M	Series D 2022-04-28	N/A	Arch Emerging Partners, General Atlantic, M&G Investments	Kenya	Electronics	Electronic Components Lighting & LED	32.8%
2	KuCoin	\$150M	Series A 2022-05-10	\$10.0B	Jump Crypto, IDG Capital, Matrix Partners China, Circle Ventures	Seychelles	Internet	Internet Software & Services Asset & Financial Management & Trading	18.9%
3	Paymob	\$50M	Series B 2022-05-09	N/A	Clay Point Investors, Kora Management, PayPal Ventures, A15, FMO	Egypt	Internet	Internet Software & Services Payments	6.3%
4	BVNK	\$40M	Series A 2022-05-12	\$340M	Tiger Global Management, Avenir Growth Capital, Base Capital, Concentric, Kingsway Capital Partners	South Africa	Internet	Internet Software & Services Accounting & Finance	5.0%
5	Jambo	\$30M	Series A 2022-05-10	N/A	Paradigm, Alameda Research Ventures, Brevan Howard, Coinbase Ventures, Delphi Ventures	Congo, Republic of the	Internet	Internet Software & Services Asset & Financial Management & Trading	3.8%
6	Avacare Health	\$29M	Undisclosed 2022-06-13	N/A	International Finance Corporation	Mauritius	Healthcare	Medical Facilities & Services N/A	3.6%
7	Mara	\$23M	Seed VC 2022-05-11	N/A	Alameda Research, Coinbase Ventures, Day One Ventures, Distributed Global, Huobi Ventures	Kenya	Internet	Internet Software & Services Asset & Financial Management & Trading	2.9%
8	ieng	\$20M	Undisclosed 2022-04-04	N/A	BluePeak Private Capital	Ghana	Mobile & Telecommunications	Towers & Infrastructure N/A	2.5%
9	Sanergy	\$19M	Venture Capital 2022-06-08	N/A	Novastar Ventures	Kenya	Environmental Services & Equipment	Solid Waste N/A	2.4%
10	Sylndr	\$13M	Pre-Seed 2022-05-23	N/A	Raed Ventures, 1984 Ventures, Algebra Ventures, Global Founders Capital, Nuwa Capital	Egypt	Internet	E-Commerce Auto	1.6%

Africa sees only M&A exits in 2022 so far, on pace to exceed 2021 total



M&A exits are up 17% in Q2'22, nearing record high of Q4'21



Africa: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 Launch Africa	7	VC	Mauritius
2 Future Africa	6	Angel	Nigeria
2 MEXC	6	Corp	Seychelles
4 Cairo Angels	5	Angel	Egypt
4 Huobi Ventures	5	CVC	Seychelles
4 WestBridge Capital	5	Private Equity	Mauritius
7 Chandaria Capital	4	CVC	Kenya
7 Ingressive Capital	4	VC	Nigeria
9 Azur Partners	3	Asset/Investment Management	Morocco
9 Berrywood Capital	3	Asset/Investment Management	Nigeria
9 LoftyInc Capital Management	3	Asset/Investment Management	Nigeria
9 Raba Capital	3	VC	Kenya

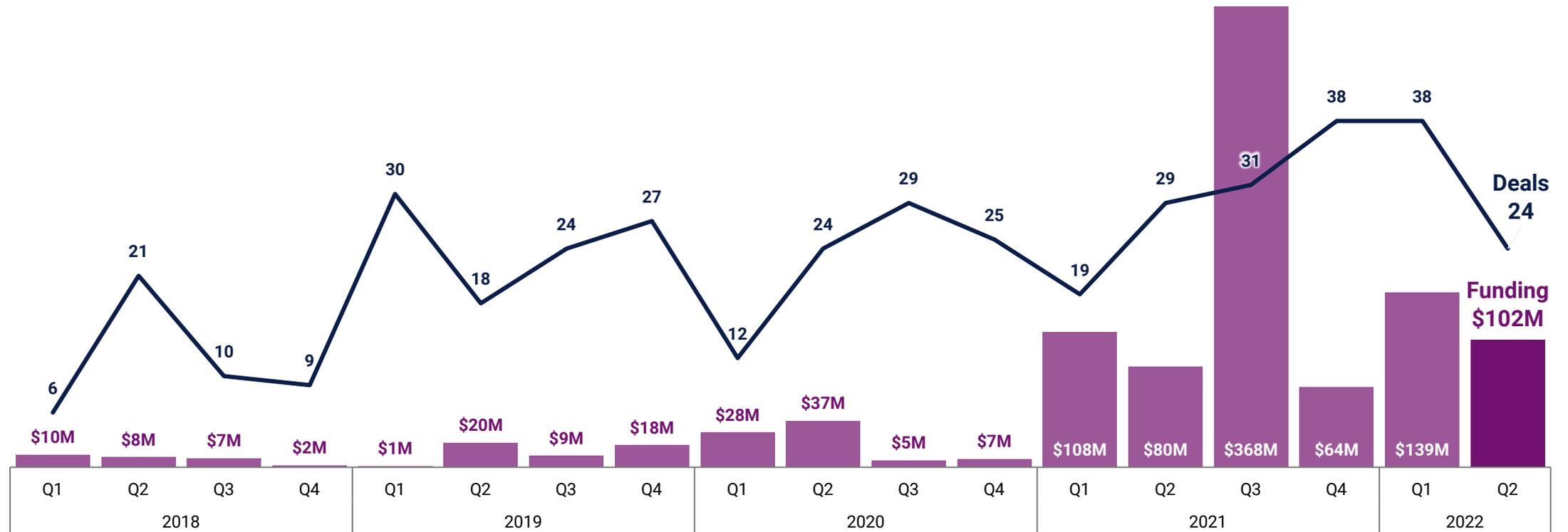


Africa | Q2 2022

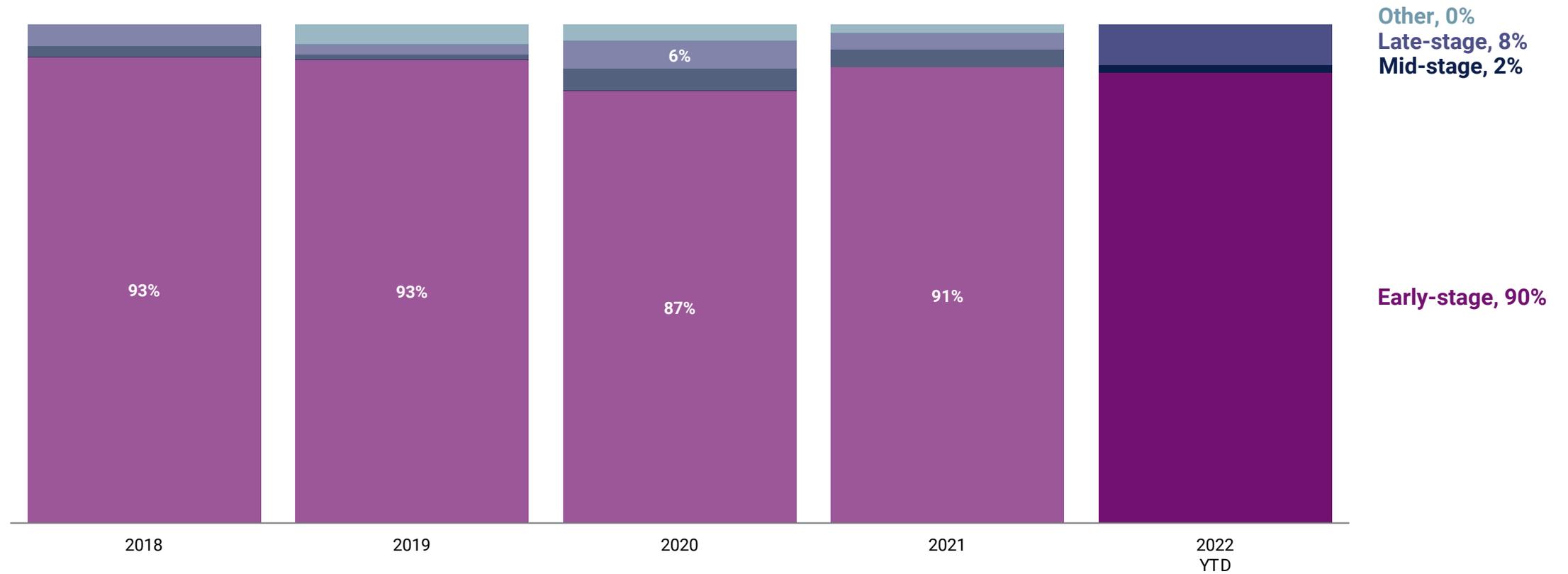
Egypt



Both funding and deals are down in Q2'22 for Egyptian market



Early-stage deals continue to dominate investment activity in 2022 YTD



Egypt: Top equity deals in Q2'22

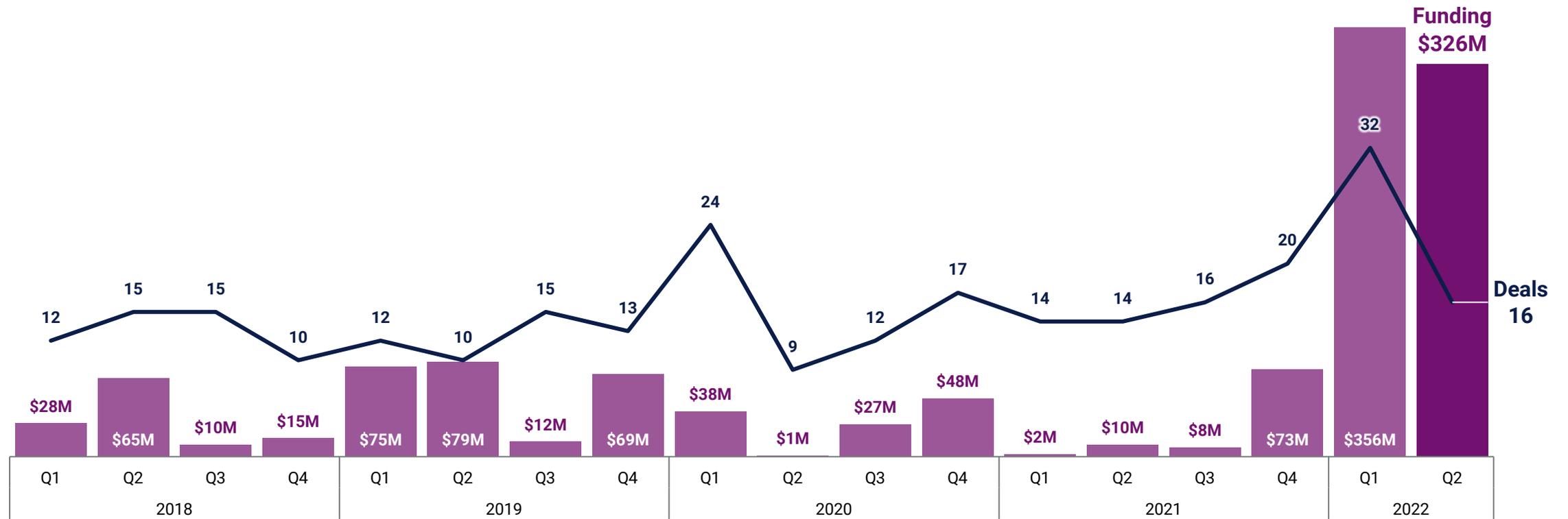
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Paymob	\$50M	Series B 2022-05-09	N/A	Clay Point Investors, Kora Management, PayPal Ventures, A15, FMO	Internet	Internet Software & Services Payments	49.1%
2	Sylndr	\$13M	Pre-Seed 2022-05-23	N/A	Raed Ventures, 1984 Ventures, Algebra Ventures, Global Founders Capital, Nuwa Capital	Internet	E-Commerce Auto	12.4%
3	valU	\$12M	Private Equity 2022-06-20	\$249M	Alhokair	Internet	E-Commerce Marketplace	12.2%
4	valU	\$10M	Corporate Minority 2022-05-16	N/A	Amazon	Internet	E-Commerce Marketplace	9.8%
5	The Food Lab	\$5M	Seed VC 2022-04-16	N/A	4DX Ventures, Nuwa Capital, Shorooq Partners, Abdul Majeed Al Hokair, Al Faisaliah Group	Business Products & Services	Facilities N/A	4.4%



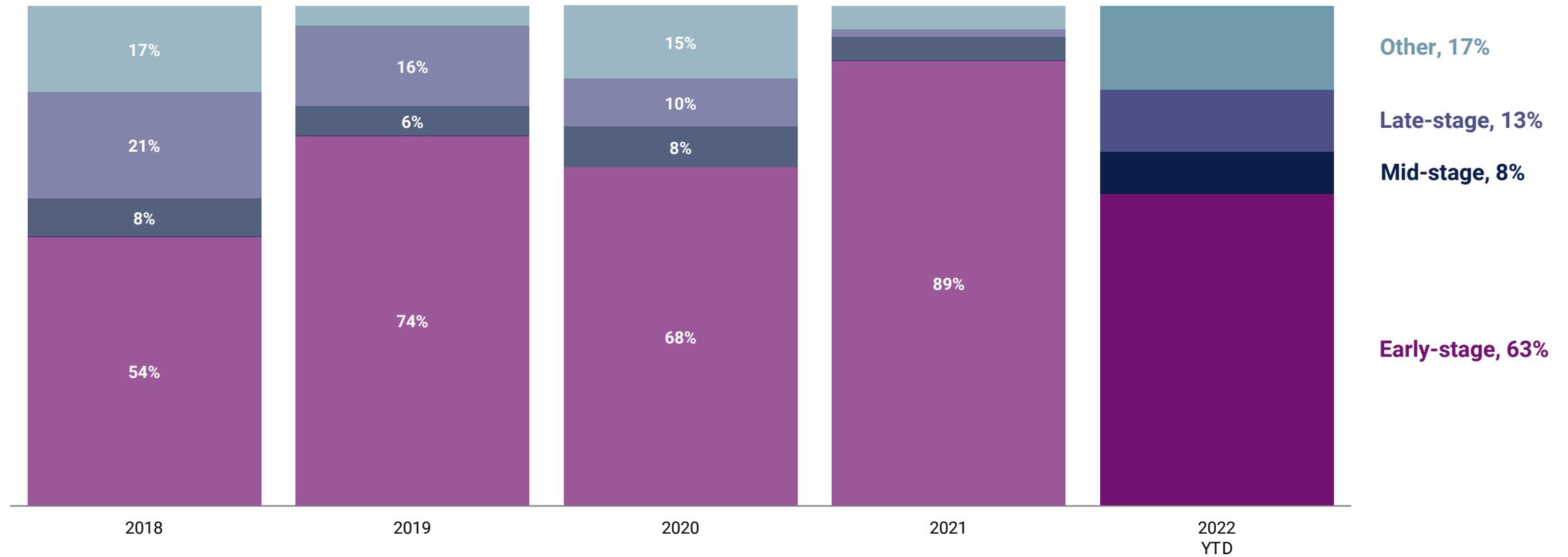
Africa | Q2 2022

Kenya

Funding for Kenya remains elevated in Q2'22 while deals halve QoQ



Mid- and late-stage deal shares see boost in 2022 so far



Kenya: Top equity deals in Q2'22

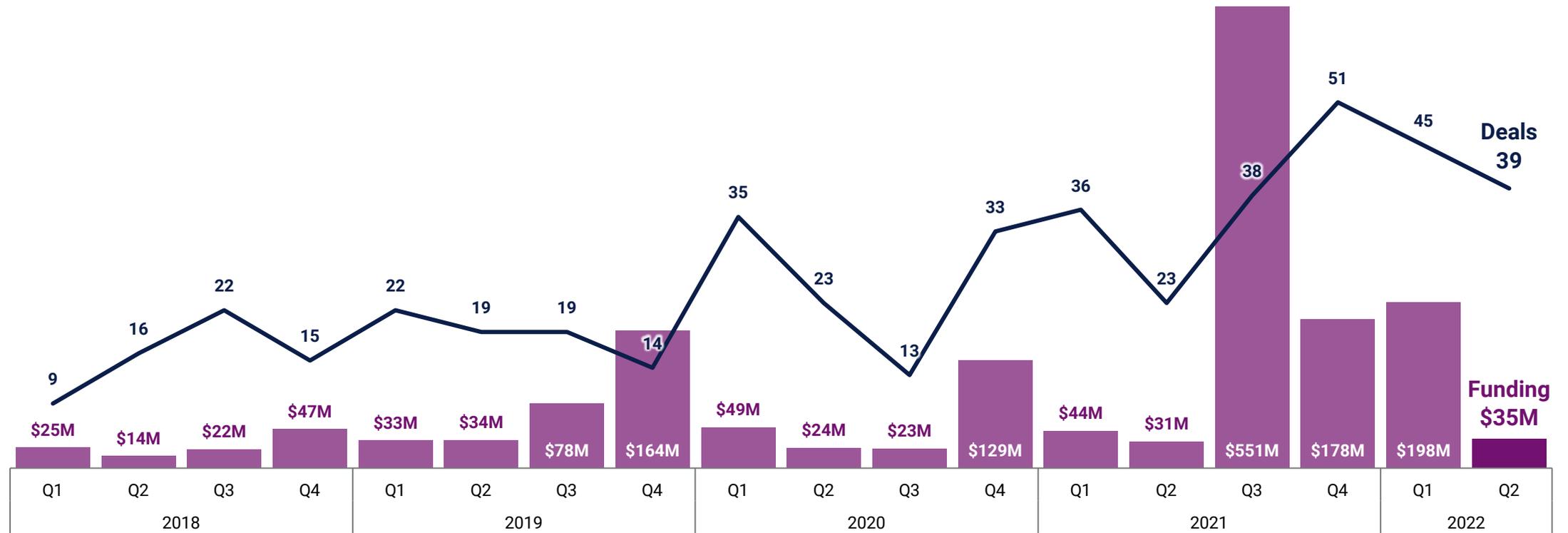
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Sun King	\$260M	Series D 2022-04-28	N/A	Arch Emerging Partners, General Atlantic, M&G Investments	Electronics	Electronic Components Lighting & LED	79.8%
2	Mara	\$23M	Seed VC 2022-05-11	N/A	Alameda Research, Coinbase Ventures, Day One Ventures, Distributed Global, Huobi Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	7.1%
3	Sanergy	\$19M	Venture Capital 2022-06-08	N/A	Novastar Ventures	Environmental Services & Equipment	Solid Waste N/A	5.8%
4	New Retail Africa	\$10M	Undisclosed 2022-06-07	N/A	Undisclosed Investors	Internet	Stealth Mode N/A	3.2%
5	Victory Farms	\$5M	Growth Equity 2022-05-19	N/A	Ed Brakeman, Hans den Bieman, DOB Equity	Agriculture	Animal Production N/A	1.5%



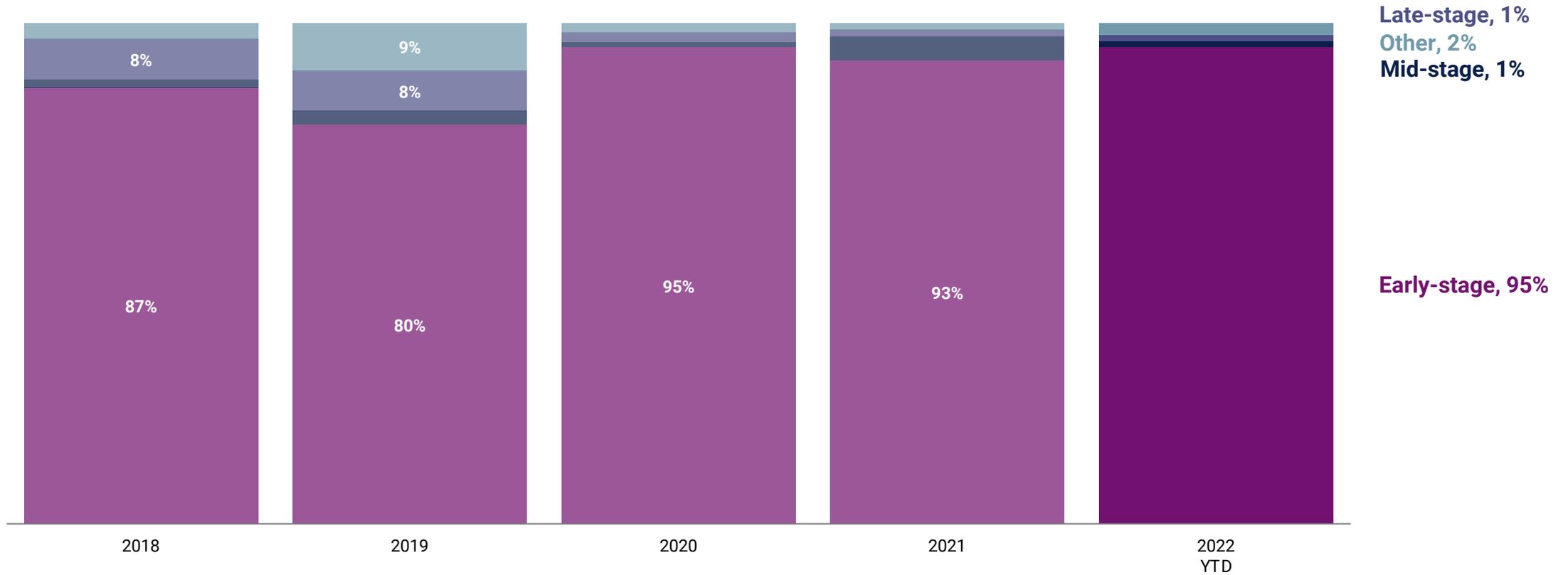
Africa | Q2 2022

Nigeria

Funding for Nigeria falls to 4-quarter low, deals down 13%



Nearly all deals in 2022 so far go to early-stage companies



Nigeria: Top equity deals in Q2'22

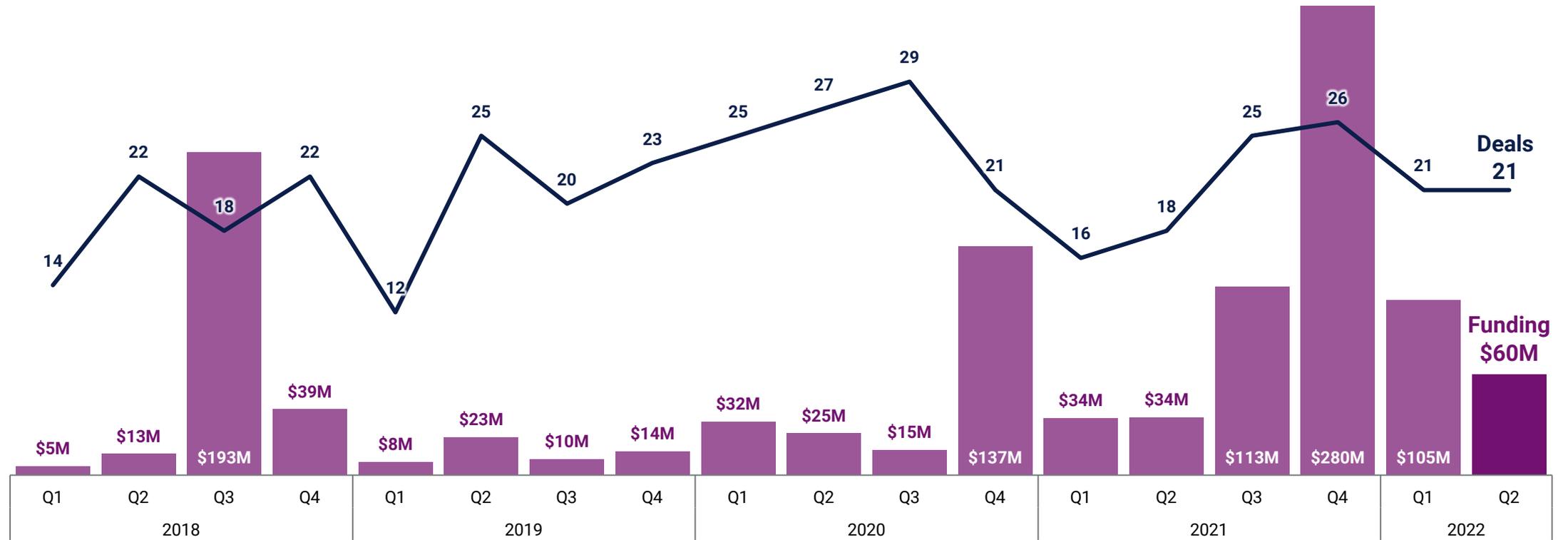
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Ziropay	\$11M	Series A 2022-04-05	N/A	Zrosk Investment Management, Inventure, Fedha Capital, Tellimer	Mobile & Telecommunications	Mobile Software & Services Payments	32.6%
2	OnePort 365	\$5M	Seed VC 2022-04-28	N/A	Mobility 54, Flexport Ventures, SBI Investment, ODX Ventures, Samurai Incubate	Internet	Internet Software & Services Supply Chain & Logistics	14.3%
3	IdentityPass	\$3M	Seed VC 2022-05-11	N/A	MaC Venture Capital, Y Combinator, Soma Capital, Sherwani Capital	Internet	Internet Software & Services Compliance	8.0%
3	Topship	\$3M	Seed VC 2022-05-16	N/A	Flexport Ventures, Y Combinator, Capital X, Olive Tree Capital, Soma Capital	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics	7.2%
3	BetaStore	\$3M	Seed VC 2022-05-31	N/A	500 Global, Beta.Ventures, Loyal VC, VestedWorld	Internet	Internet Software & Services Retail & Inventory	7.2%



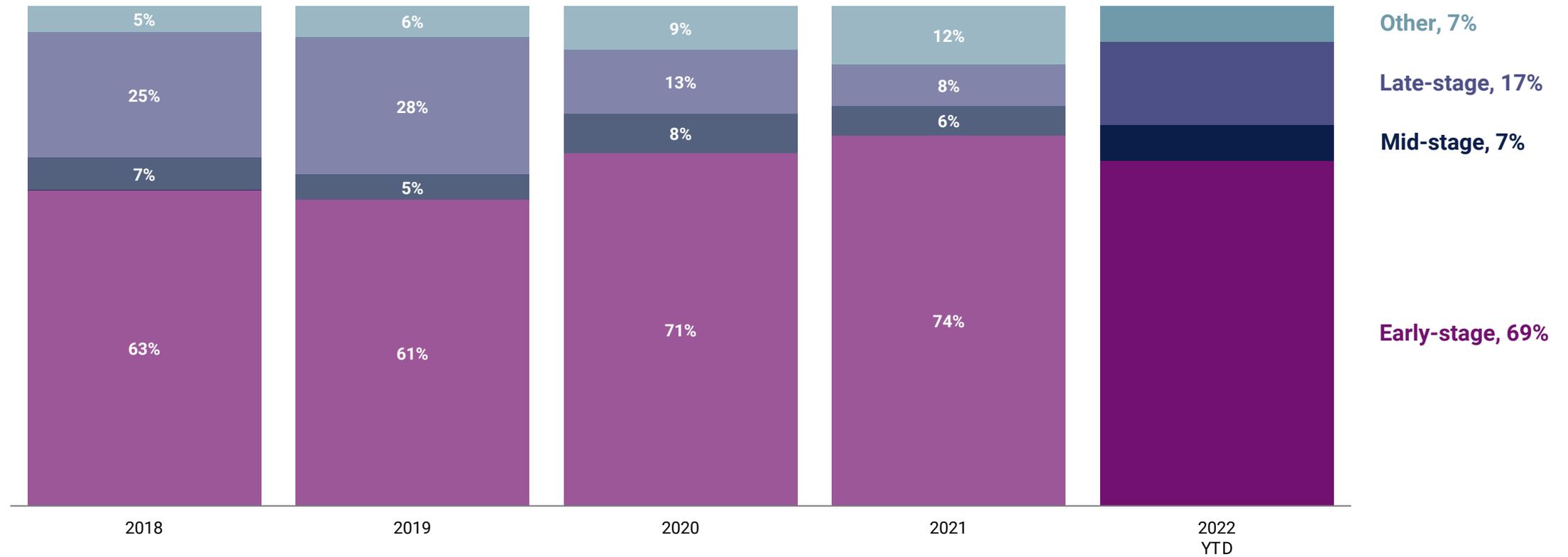
● Africa | Q2 2022

● South Africa

Deals hold steady while funding falls 43% QoQ



Mid- and late-stage deal shares tick up in 2022 YTD vs. 2021



South Africa: Top equity deals in Q2'22

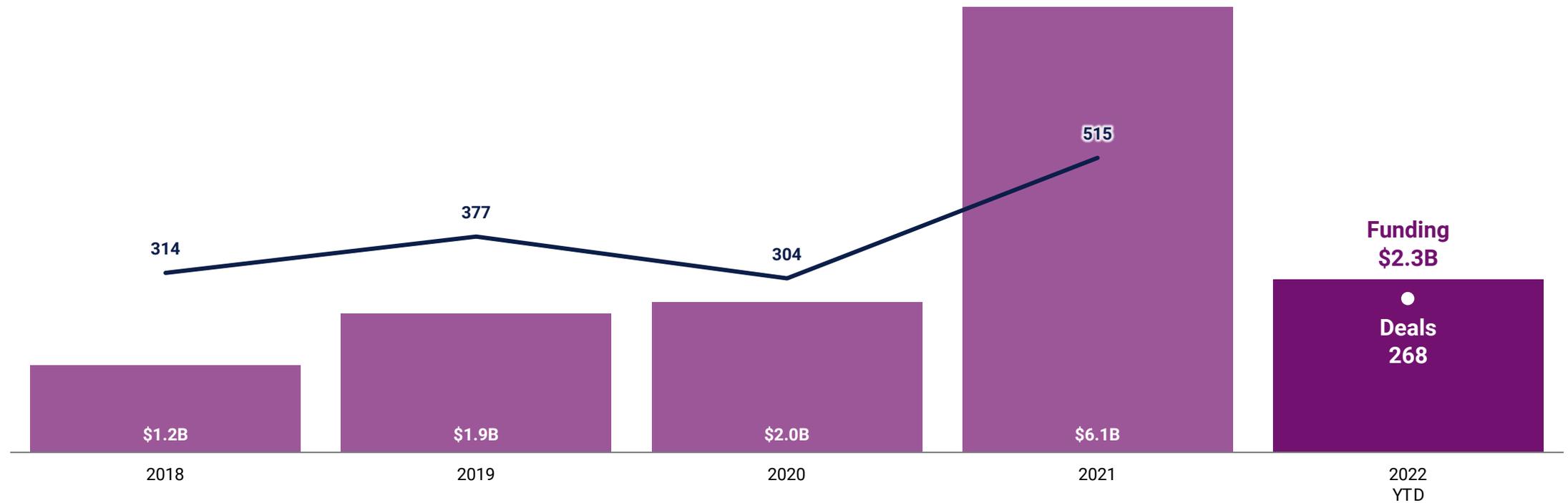
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	BVNK	\$40M	Series A 2022-05-12	\$340M	Tiger Global Management, Avenir Growth Capital, Base Capital, Concentric, Kingsway Capital Partners	Internet	Internet Software & Services Accounting & Finance	66.6%
2	Nile	\$5M	Seed VC 2022-05-17	N/A	Naspers, Base Capital, Platform Investment Partners, Raba Capital	Internet	E-Commerce Marketplace	8.5%
3	LifeCheq	\$3M	Series A 2022-05-31	N/A	Naspers	Internet	Internet Software & Services Asset & Financial Management & Trading	5.5%
4	Sava	\$2M	Pre-Seed 2022-06-30	N/A	Breega Capital, CRE Venture Capital, Ingressive Capital, Quona Capital, Sherpa Ventures	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement	3.3%
4	SmartWage	\$2M	Seed VC 2022-04-05	N/A	Creator Collective Capital, Penrose Capital, Idris Bello, Undisclosed Angel Investors	Mobile & Telecommunications	Mobile Software & Services HR & Workforce Management	3.3%
4	FoondaMate	\$2M	Seed VC 2022-05-24	N/A	Phoenix Court Group, Emerge Education, LoftyInc, Isaac Oates, Iyin Aboyeji	Mobile & Telecommunications	Mobile Software & Services Education & Training	3.3%
4	BioCertica	\$2M	Seed 2022-04-13	N/A	Ministry of Programming	Healthcare	Biotechnology N/A	2.7%

Geographic Trends | Q2 2022

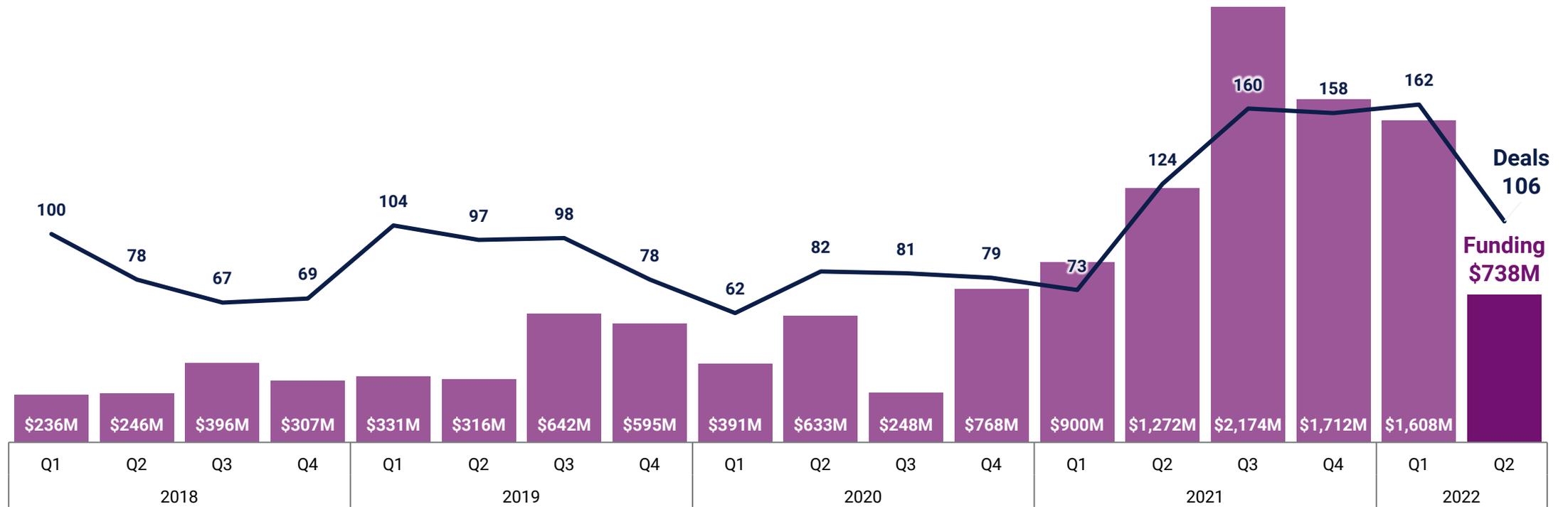
Australia Trends



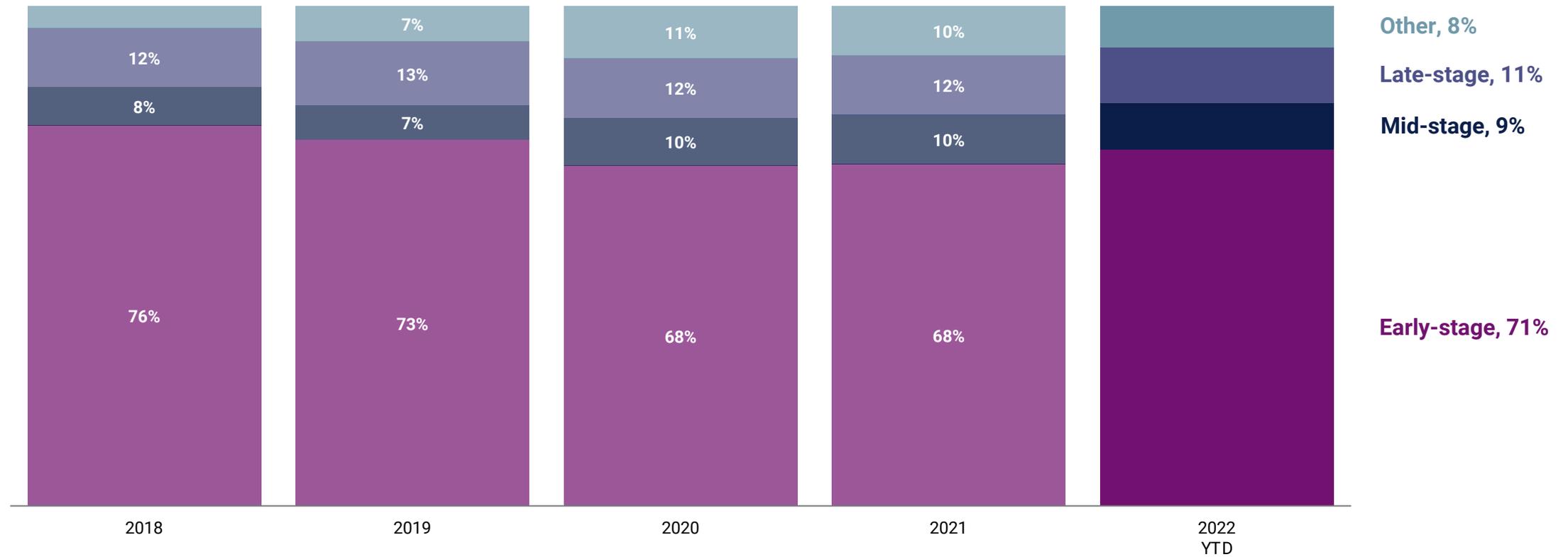
Australia sees \$2.3B in funding across 268 deals in 2022 YTD



Q2'22 funding drops to lowest levels since Q4'20, deals fall 35%



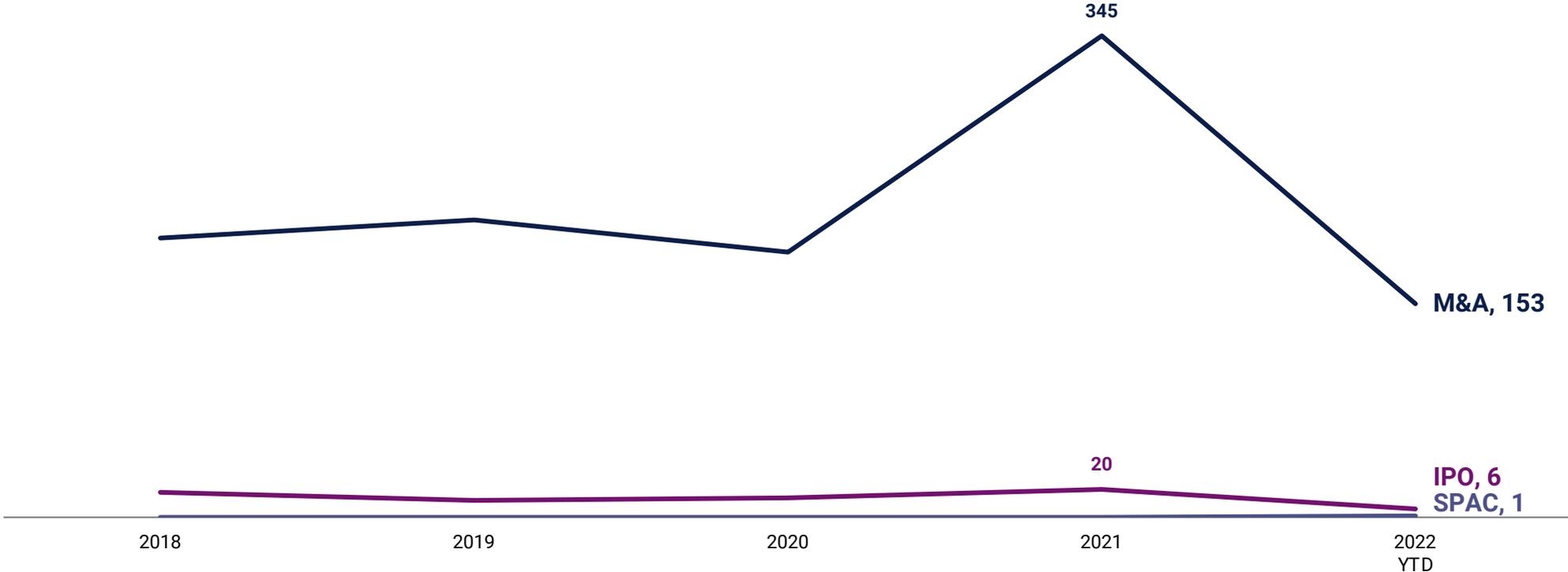
Early-stage deal share grows in 2022 so far



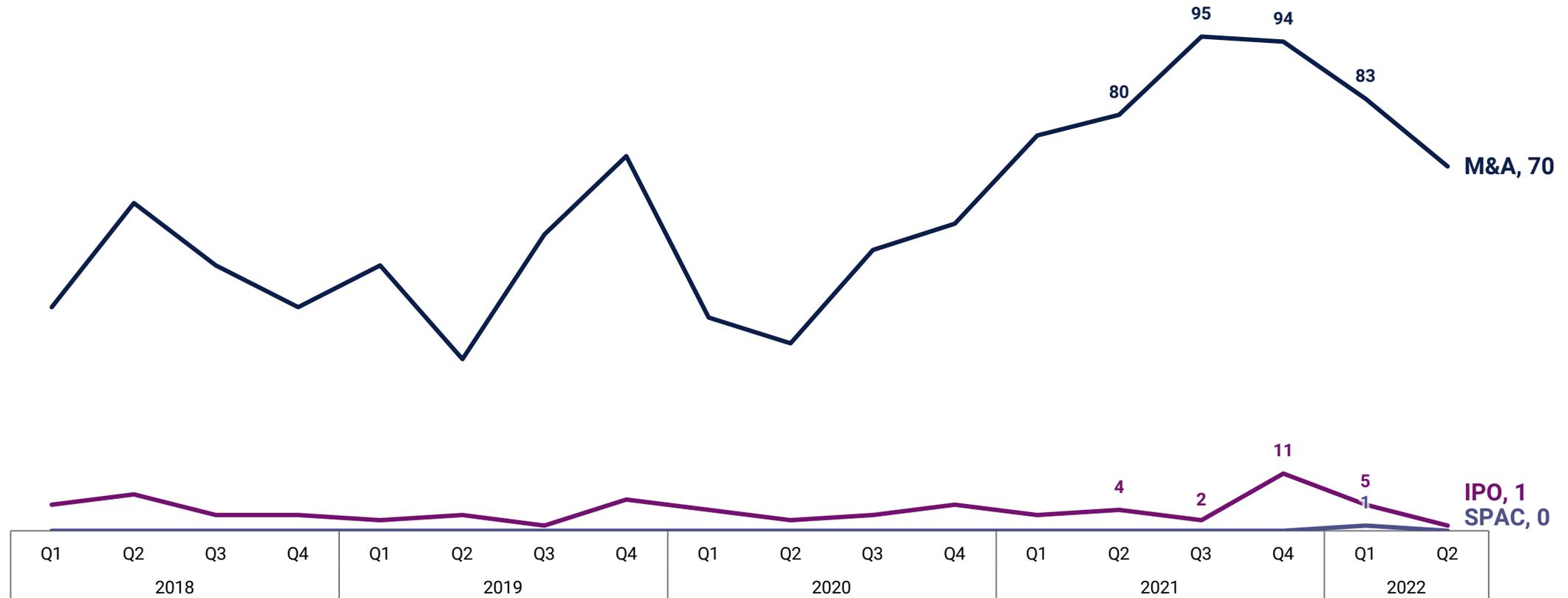
Australia: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Go1	\$100M	Series E 2022-06-06	\$2.0B	AirTree Ventures, Five Sigma, Blue Cloud Ventures, Larsen Ventures, M12	Internet	Internet Software & Services HR & Workforce Management	13.6%
2	Carma	\$52M	Series A 2022-05-12	N/A	General Catalyst, Tiger Global Management, Avenir Growth Capital, Entree Capital, Five V Capital	Internet	E-Commerce Auto	7.1%
3	Shippit	\$46M	Series B 2022-05-03	\$256M	Tidal Ventures, Tiger Global Management, Perennial, SecondQuarter Ventures, Mike Ford	Internet	Internet Software & Services Supply Chain & Logistics	6.2%
4	Stake	\$36M	Series A 2022-04-27	N/A	DST Global	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading	4.8%
5	Edrolo	\$29M	Series B 2022-06-07	N/A	Blackbird Ventures, AirTree Ventures, Aware Super, HESTA, NGS Super	Internet	Internet Software & Services Education & Training	3.9%
6	Funding	\$27M	Series B 2022-05-06	N/A	Undisclosed Investors	Internet	E-Commerce Marketplace	3.6%
7	Clear Dynamics	\$24M	Series B 2022-05-16	N/A	OIF Ventures, Colinton Capital Partners	Internet	Internet Software & Services Collaboration & Project Management	3.3%
8	Zetaris	\$22M	Series B 2022-04-06	N/A	Exto Partners, 72 Ventures, In-Q-Tel, Vulpes Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	3.0%
9	Leading Edge Data Centres	\$21M	Undisclosed 2022-05-09	N/A	DigitalBridge	Computer Hardware & Services	Servers & Mainframes N/A	2.8%
10	EQL	\$19M	Series A 2022-04-11	N/A	Insight Partners, AirTree Ventures	Internet	E-Commerce E-Commerce Enablement	2.5%

Australia sees 153 M&A exits in 2022 YTD, less than half of 2021 total



M&A deals and IPOs continue to decline for second consecutive quarter



Australia: Top investors by company count in Q2'22

Investor	Company Count	Investor Group
1 Atlassian Ventures	6	CVC
2 AirTree Ventures	4	VC
2 Artesian Capital Management	4	Asset/Investment Management
2 Blackbird Ventures	4	VC
2 Folklore Ventures	4	VC
2 Main Sequence Ventures	4	CVC
2 Square Peg Capital	4	VC
2 Telstra Ventures	4	CVC

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-Q2-2022.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 notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm."

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

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

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

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

All figures in the report are in USD.

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

What is excluded:

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

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

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

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

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

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

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

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

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