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State of Advanced Manufacturing

Global | Q1 2022

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

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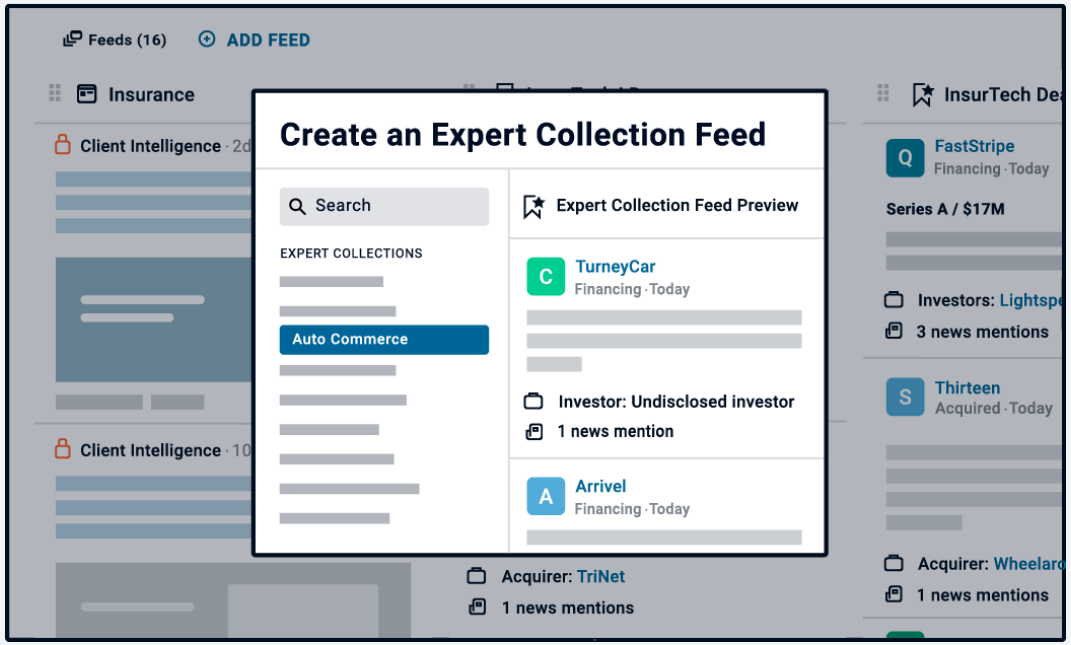

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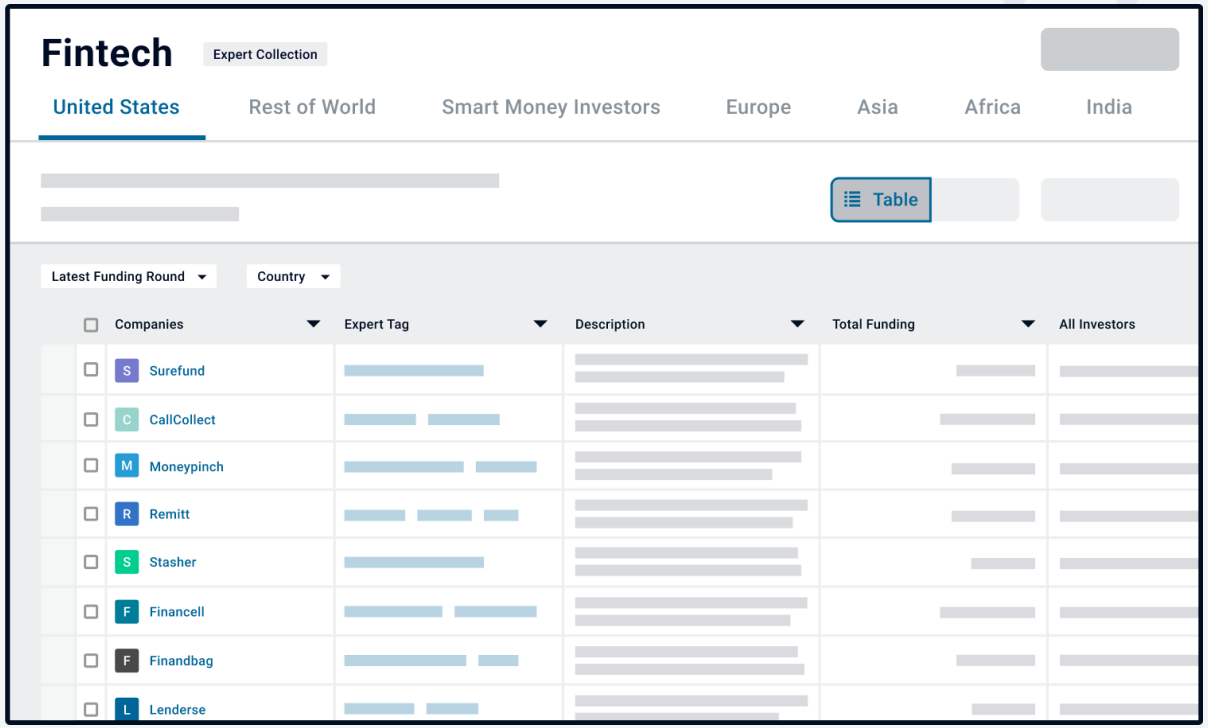
Advanced Manufacturing



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MVP Technology Framework: Product Design & Development for Advanced Manufacturers

State Of Advanced Manufacturing

What you need to know about advanced manufacturing in Q1’22

$2B

Manufacturing tech funding down 17%.

Funding reached $2B for the third time in the past year, but with a 17% QoQ decline driven by the US. Deals increased to a record 101 in Q1’22.

YoY funding was up from $1.9B in Q1'21, suggesting confidence in overcoming the global pandemic and widespread shortages in commodities, components, and labor.

27

Months from Series A to B in 2022 YTD.

Manufacturing startups are taking longer to move from early- to mid-stage financing. So far this year, the median time from Series A to Series B is 27 months, compared with 20 months in 2021.

This reflects trends in the broader VC market, where investors have pulled back amid uncertainty about the future of the global economy.

$862M

Europe shattered its previous funding record.

Europe blew past the previous funding high of $356M in Q2’21 and attracted a record 28 deals. The funding gain was driven by 3 mega-rounds totaling $585M — 68% of the region’s total funding.

The largest deal of the quarter went to warehouse robotics manufacturer Exotec, which raised a $335M Series D.

-21

Percentage point drop in US deal share.

The US lost its lead in global deal share — falling from 42% in Q4’21 to 21% in Q1’22 — after topping the list for most quarters since 2018.

Asia’s share increased from 39% in Q4’21 to 48% in Q1’22, while Europe’s rose from 17% to 28% during that time.

A net decrease in US funding deals and an increase in Asian and European deals caused this significant shift. Time will tell if it reflects a larger trend or an anomaly.

49%

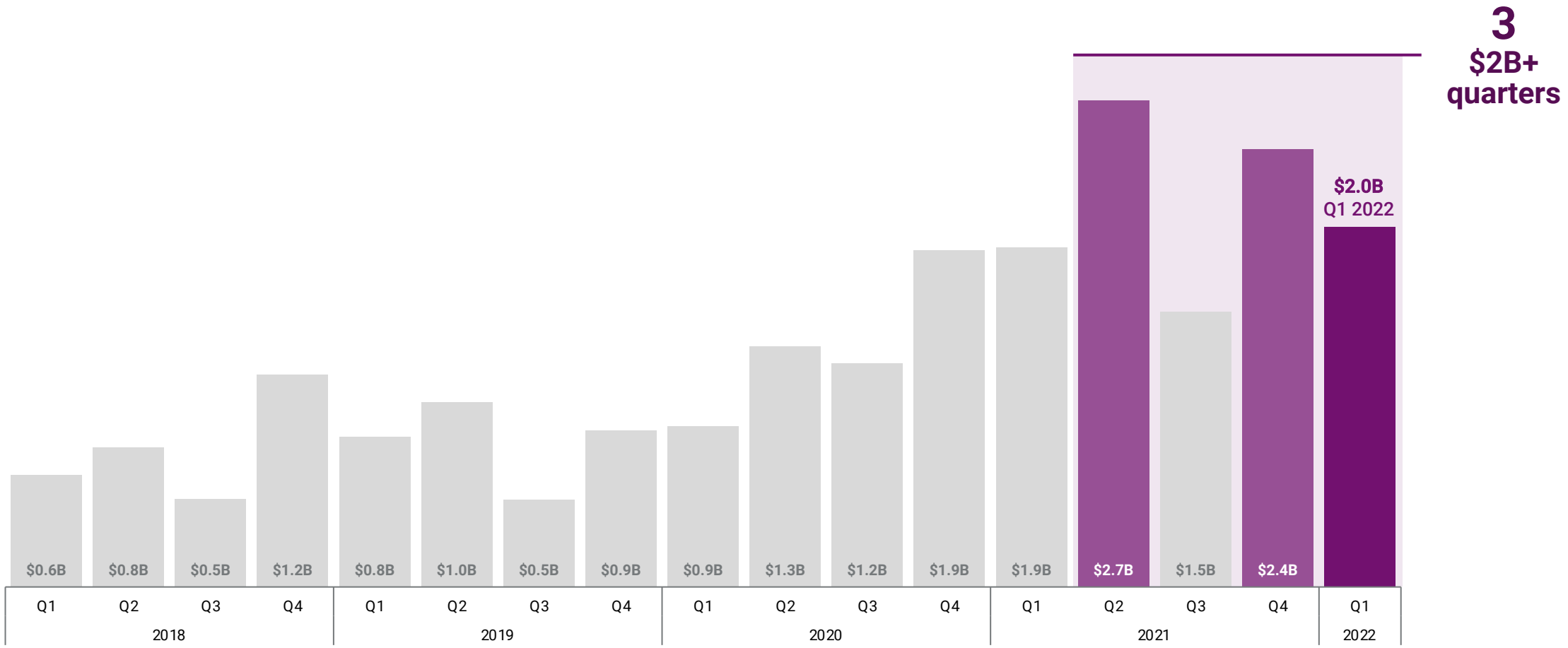
Of manufacturing tech deals were early-stage.

The share of early-stage manufacturing deals remains below 50%, down from a recent high of 67% in 2018.

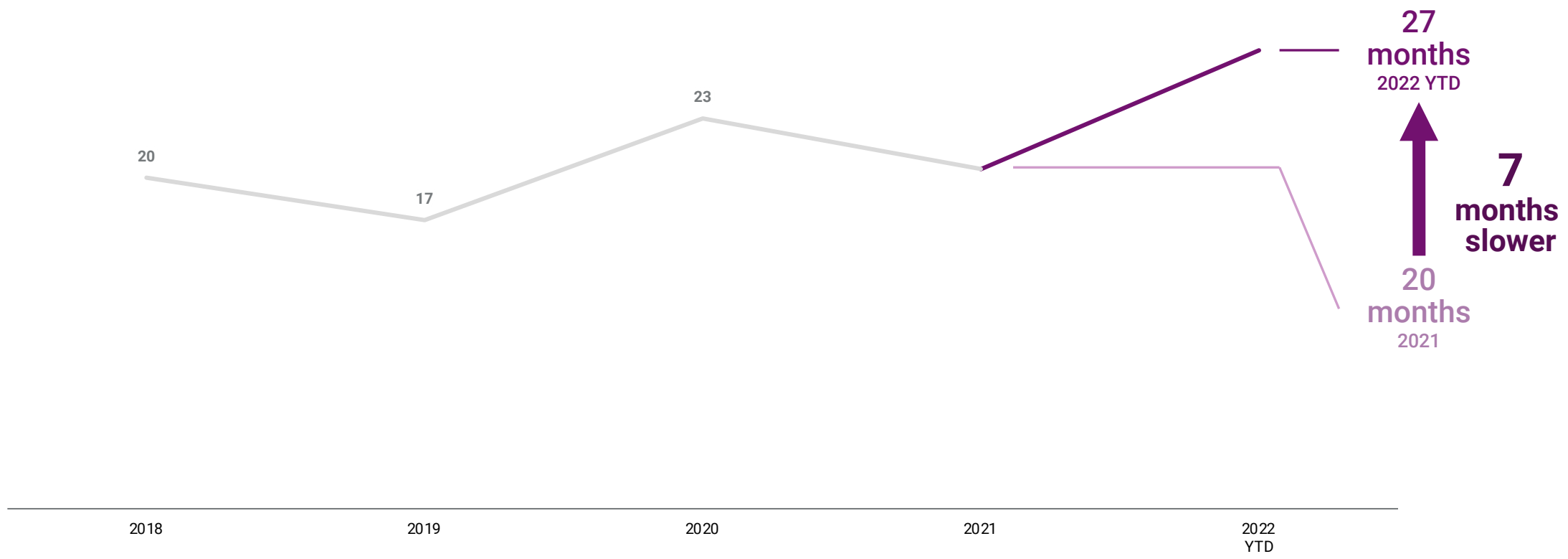
In the US, early-stage deals made up just 38% of all deals in Q1’22, compared with 54% in Asia and 50% in Europe.

While this could signal a maturation of US manufacturing startups, US investors may also be more cautious about investing in early-stage startups right now.

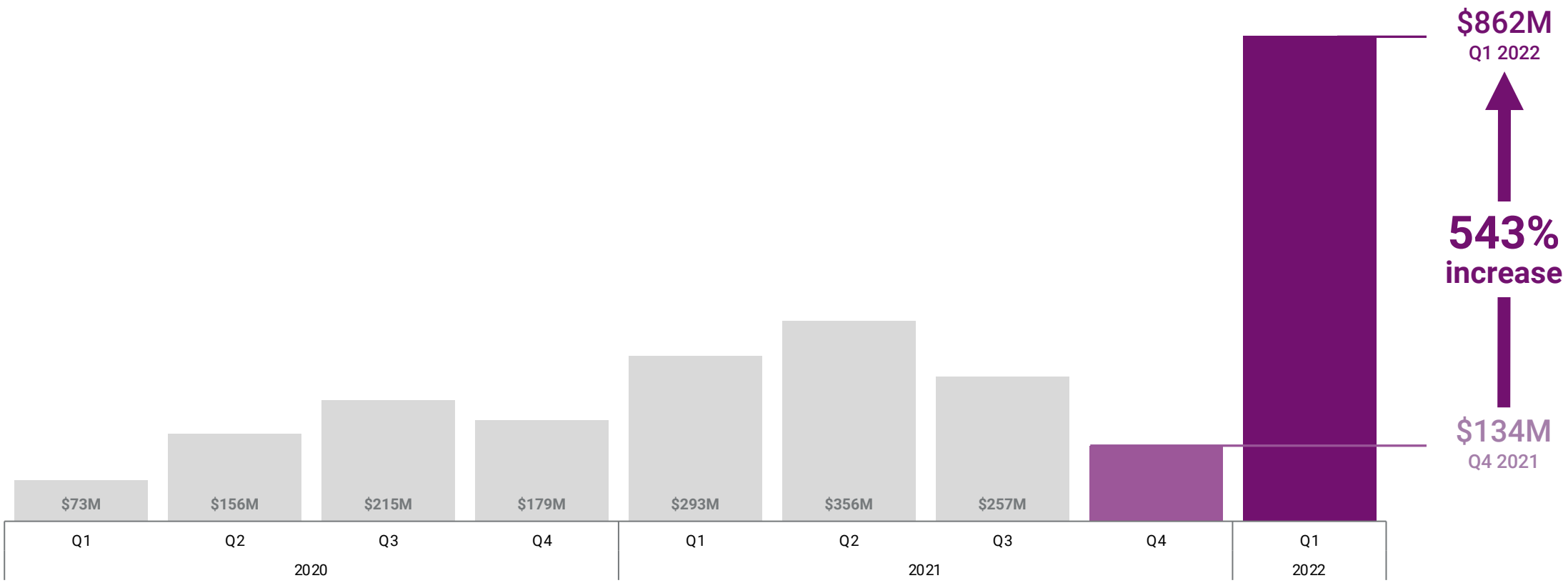
Funding slips in Q1’22 but still hits $2B for the third time in the last year



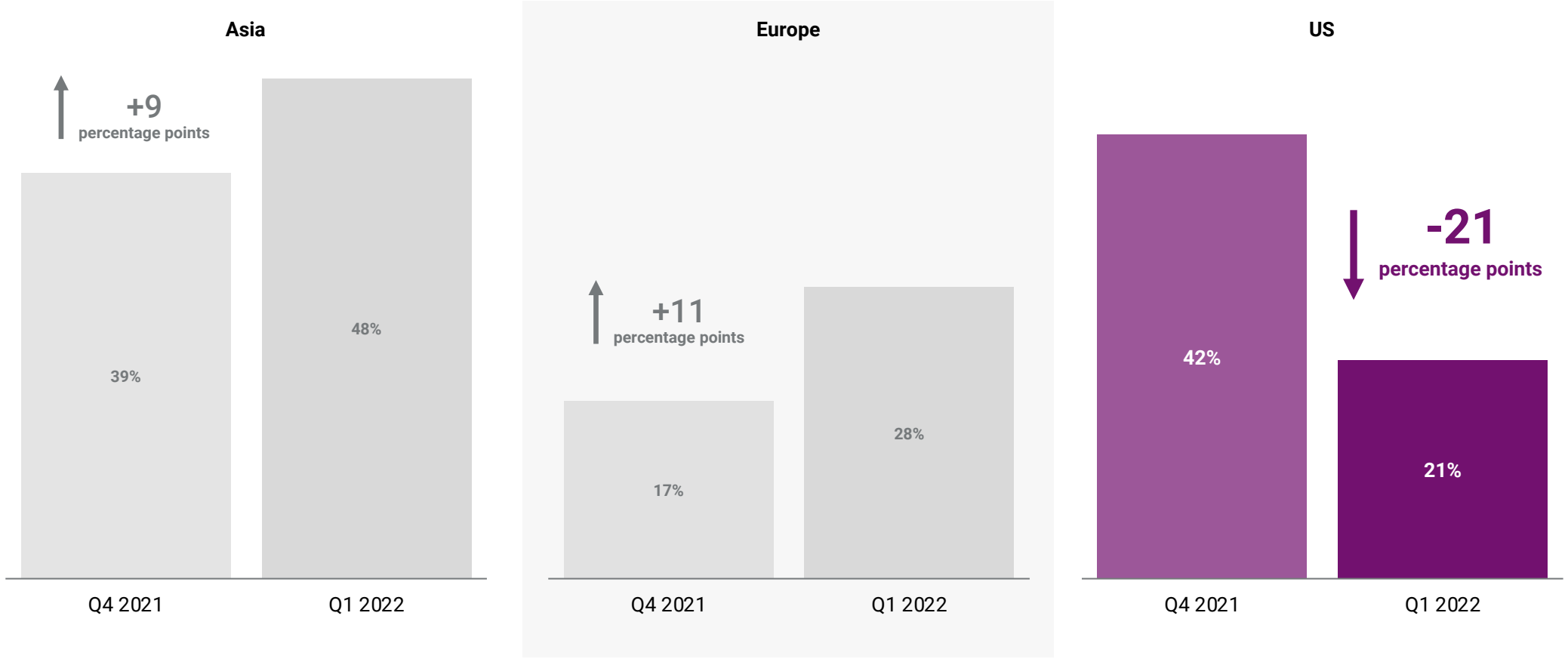
Median time between Series A and Series B grows to a 5-year high



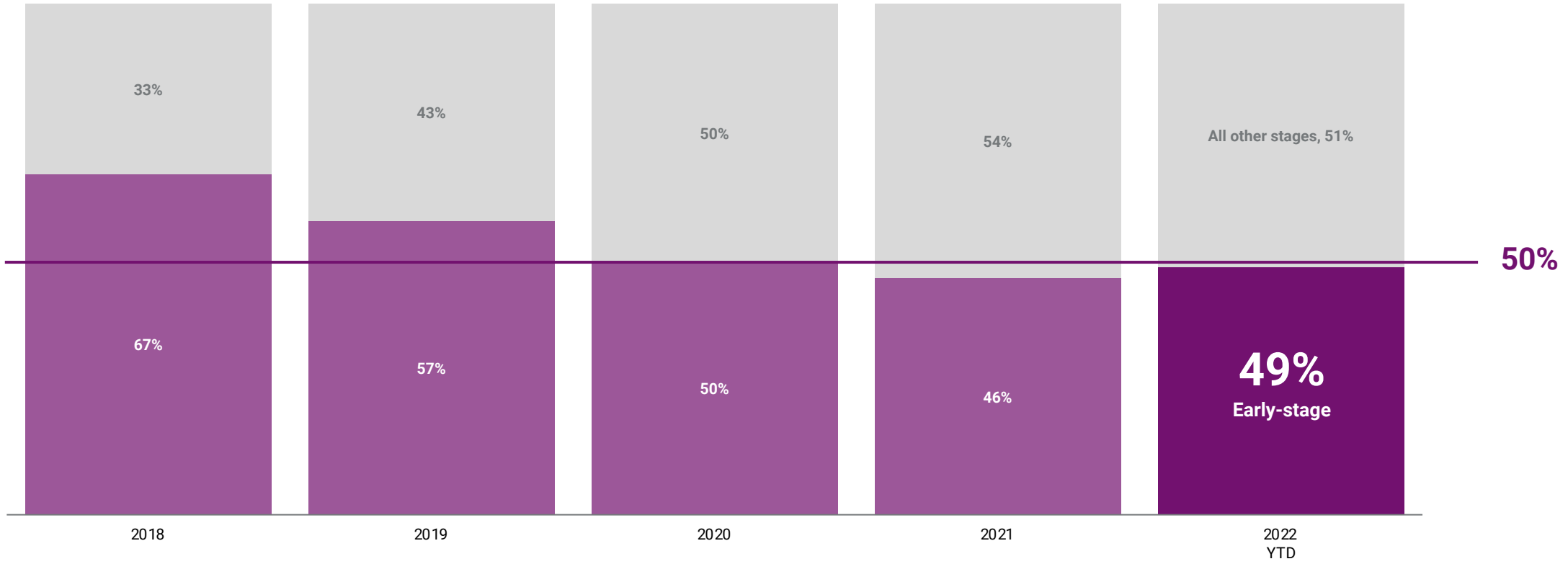
European advanced manufacturing funding increases more than 6x QoQ



US loses lead in global deal share, now third to Asia and Europe



Early-stage deal share remains below 50%



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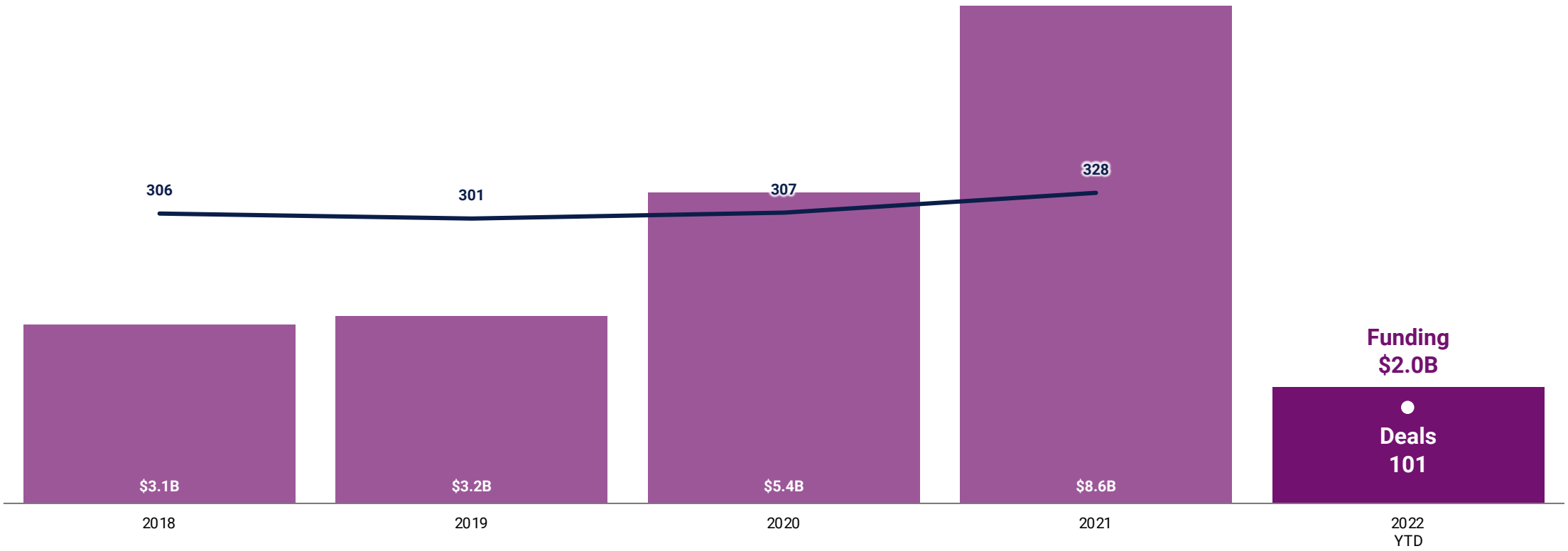
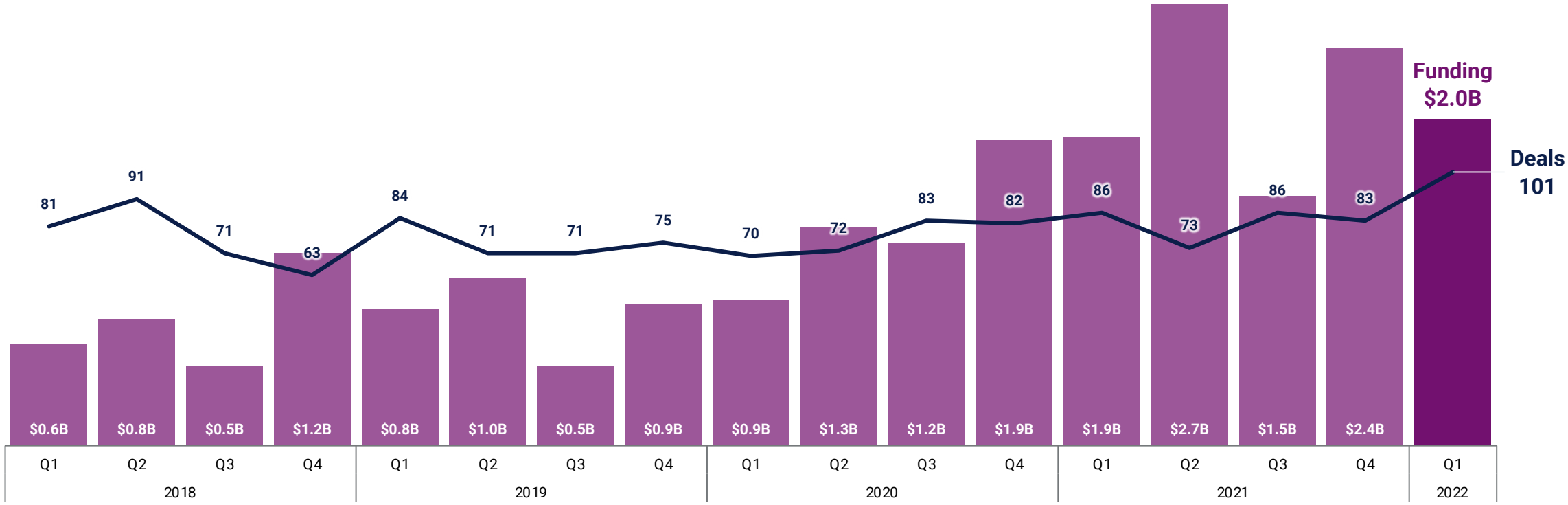
Investment Trends

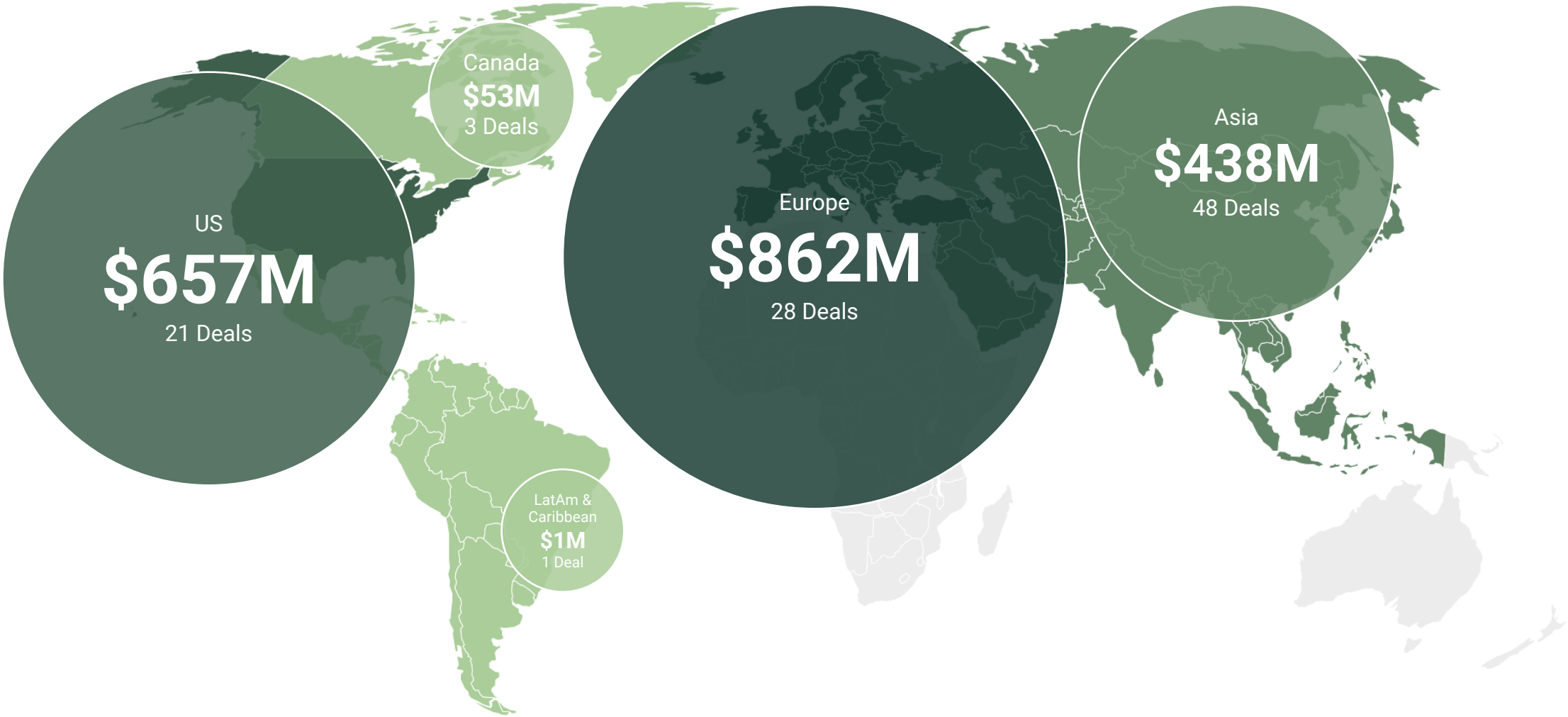
In 2022 YTD, funding is at 23% of 2021's total



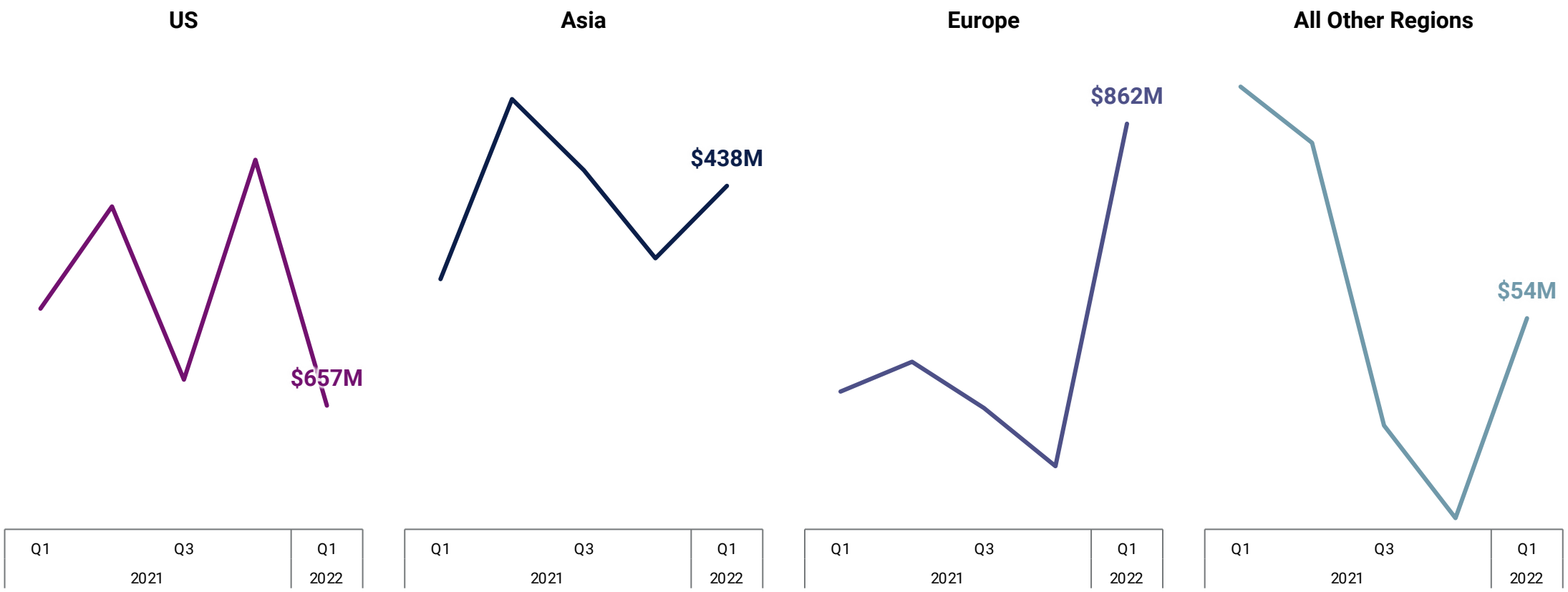
Funding dips QoQ but is still up YoY, while deals surpass 100



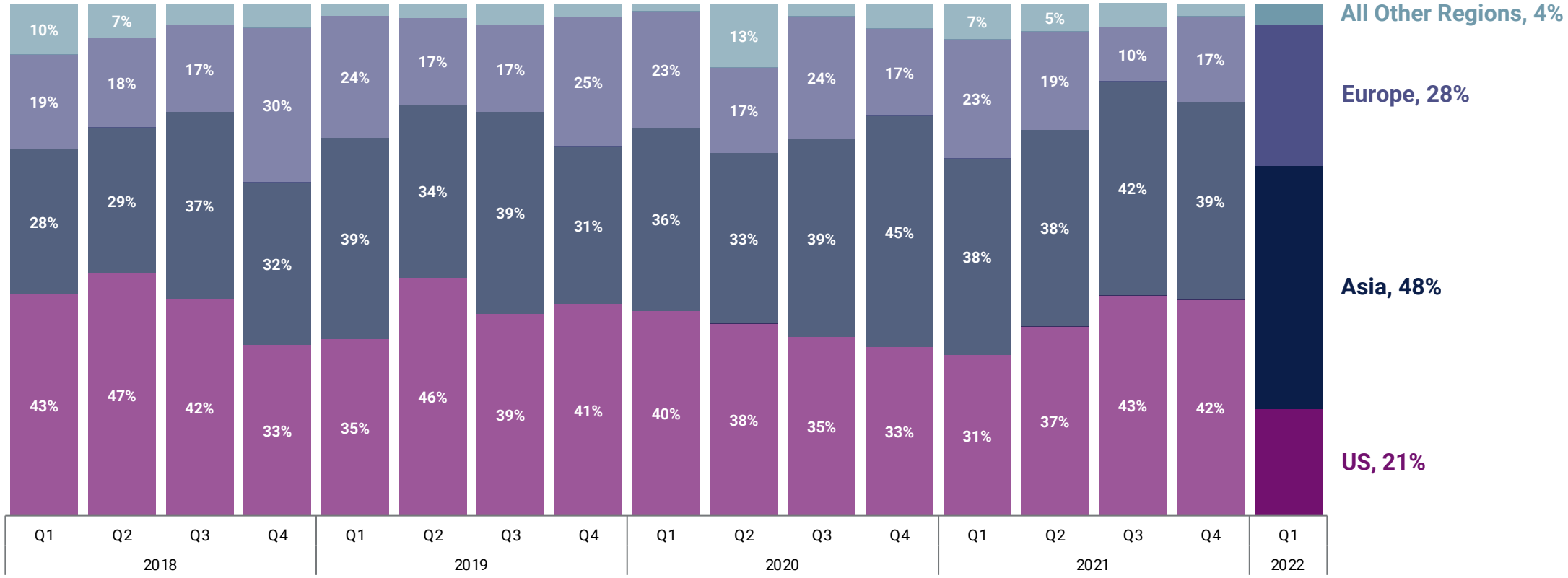
In a first, Europe leads Q1'22 advanced manufacturing tech funding



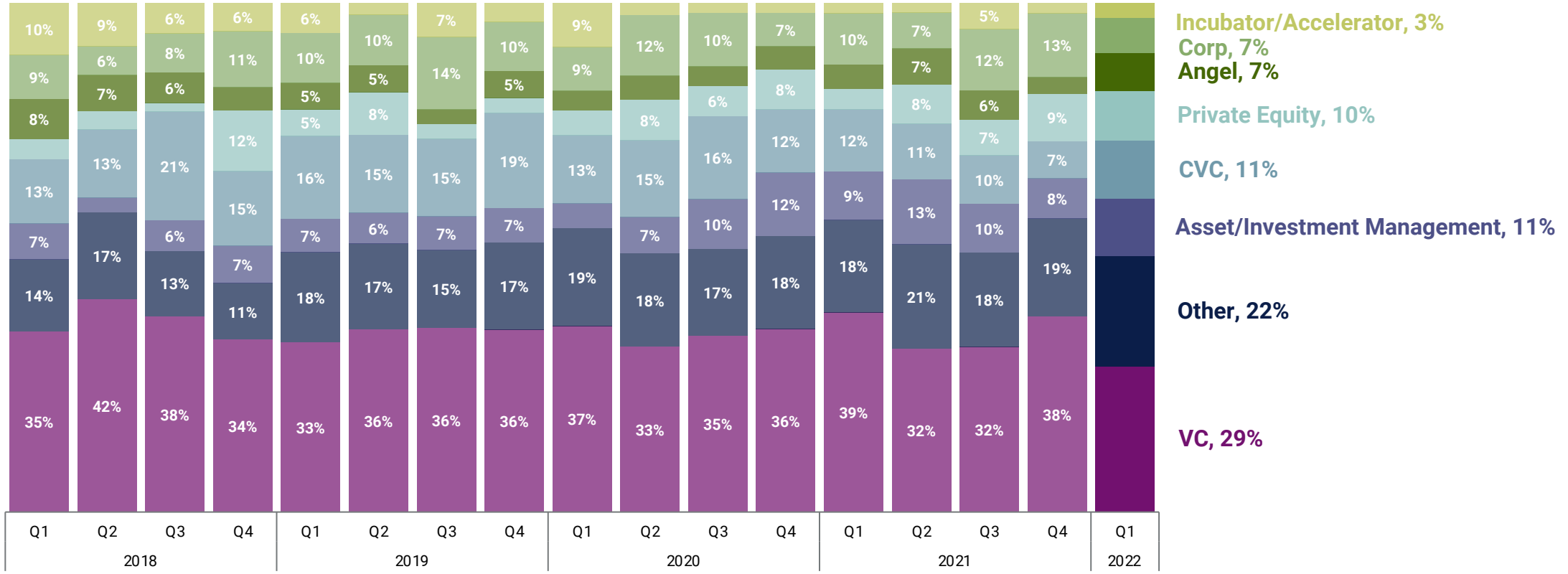
Quarterly funding falls in the US but rises everywhere else



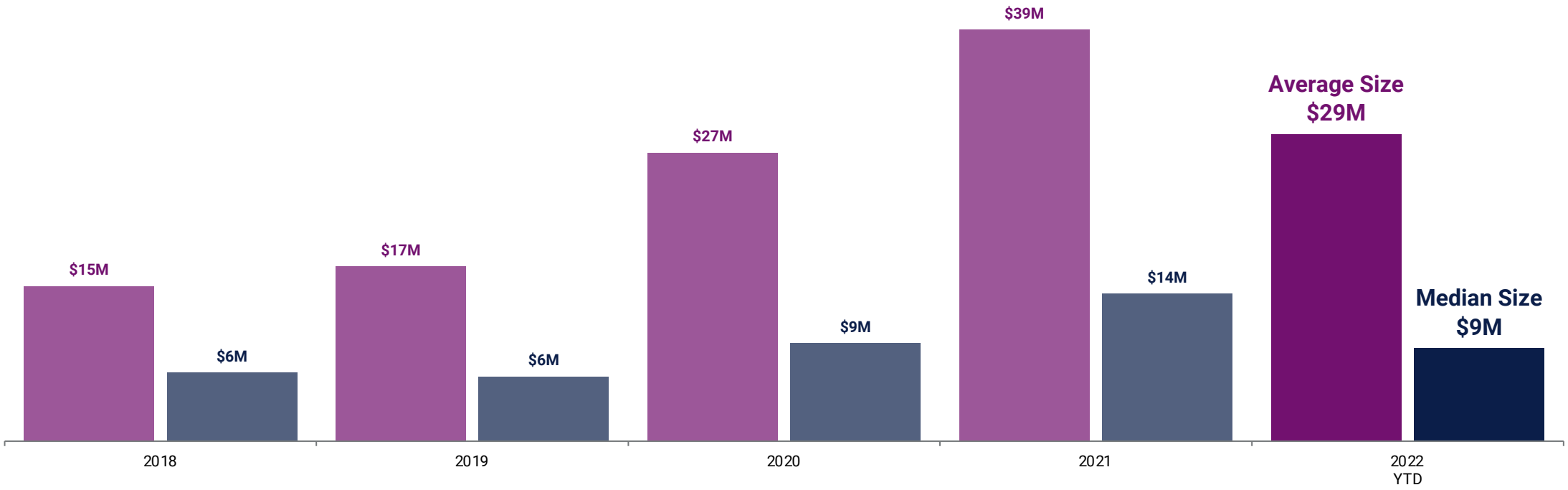
The US loses global deal share, Asia and Europe see increases



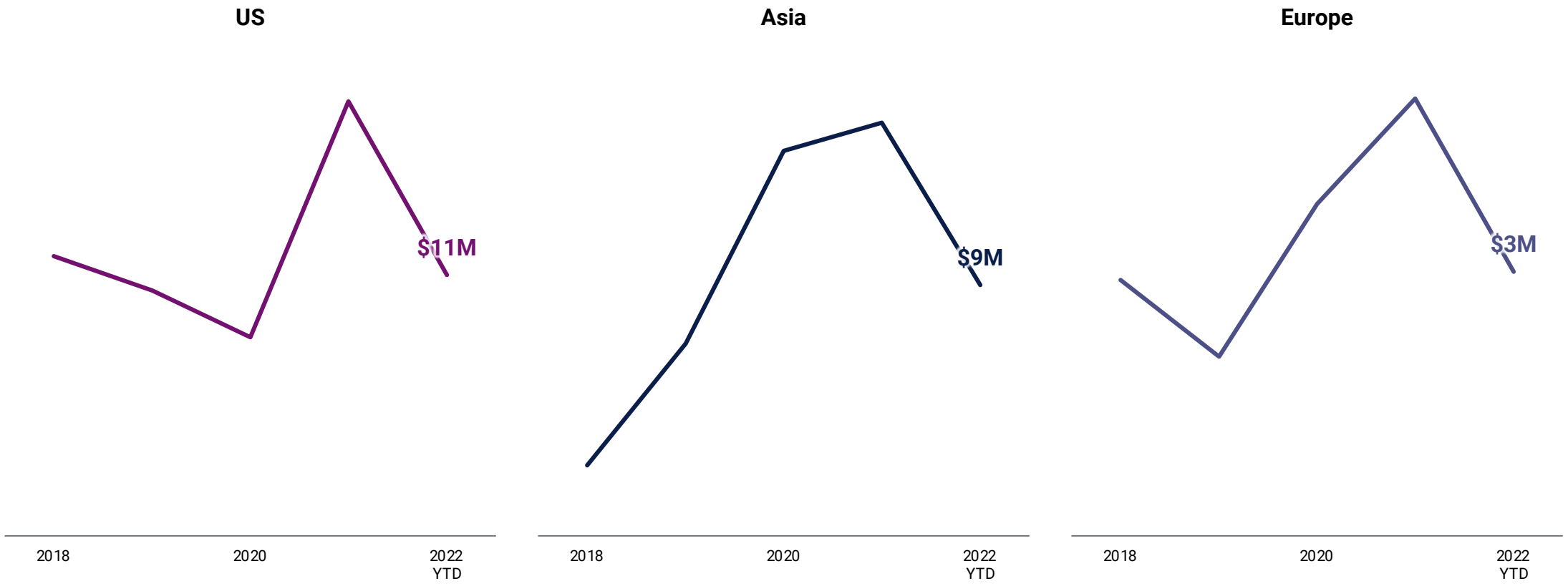
VC deal share falls to its lowest level since 2018



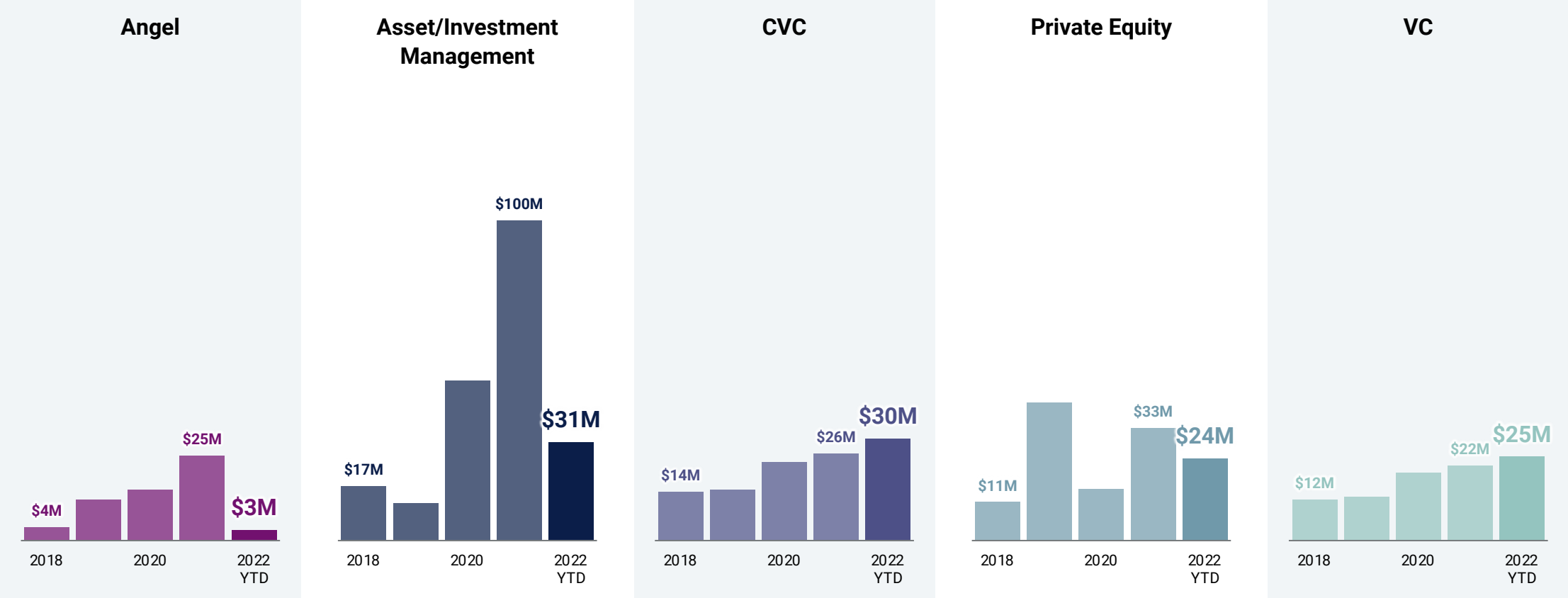
Average and median deal sizes drop in 2022 YTD from 2021's highs



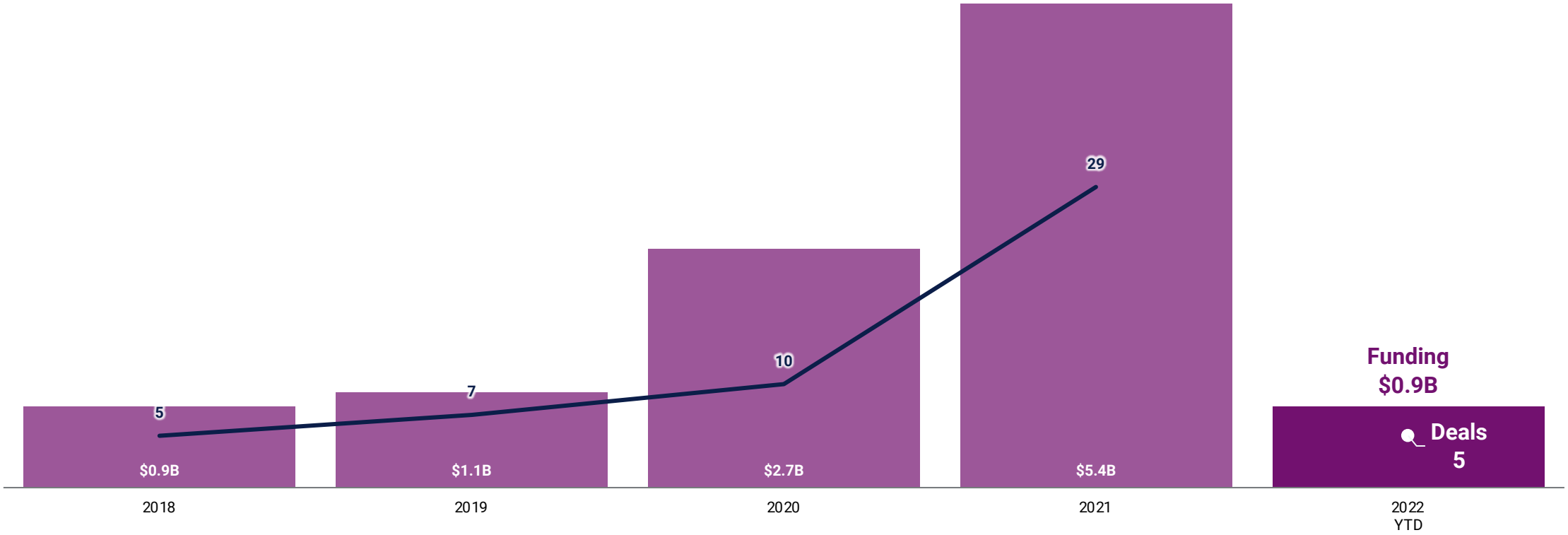
Median deal size falls in every region



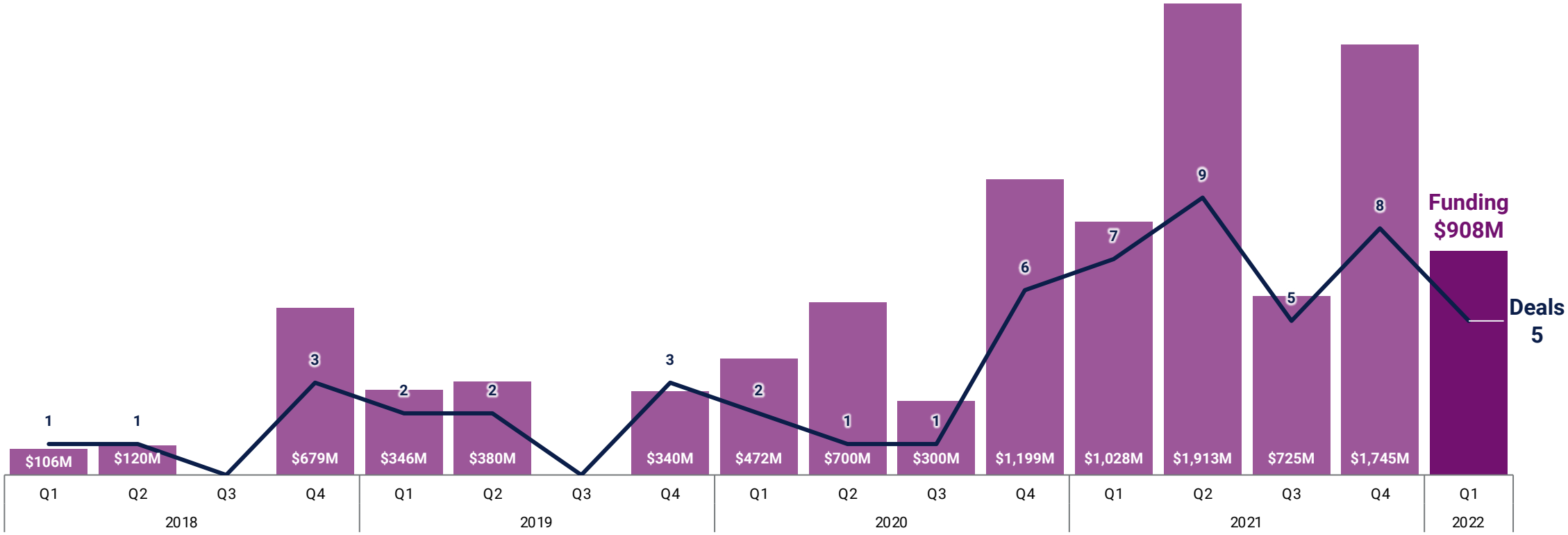
Median deal size drops for all investor groups but CVC and VC



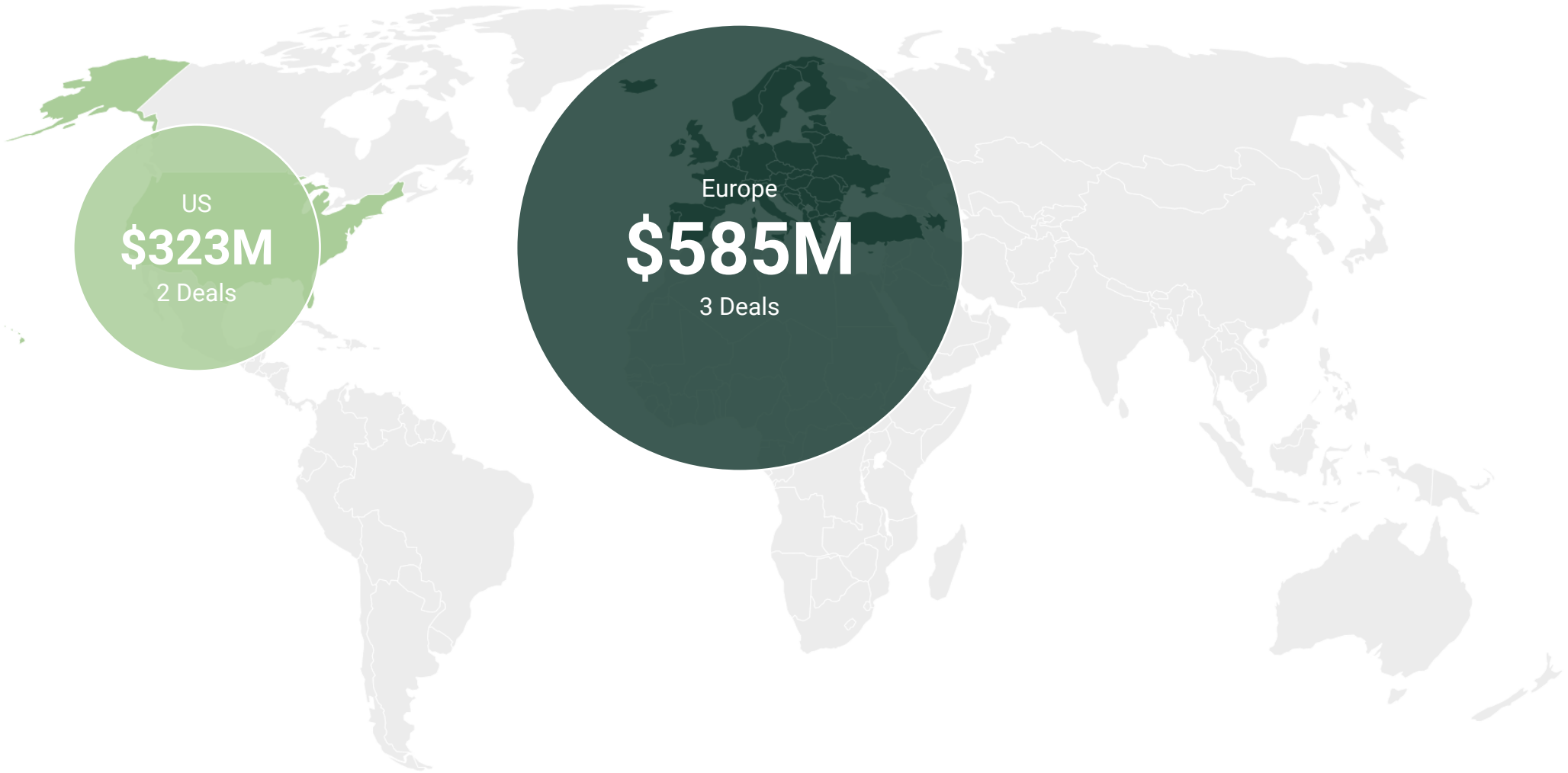
In 2022 YTD, mega-round ($100M+) funding is only at 17% of 2021's total



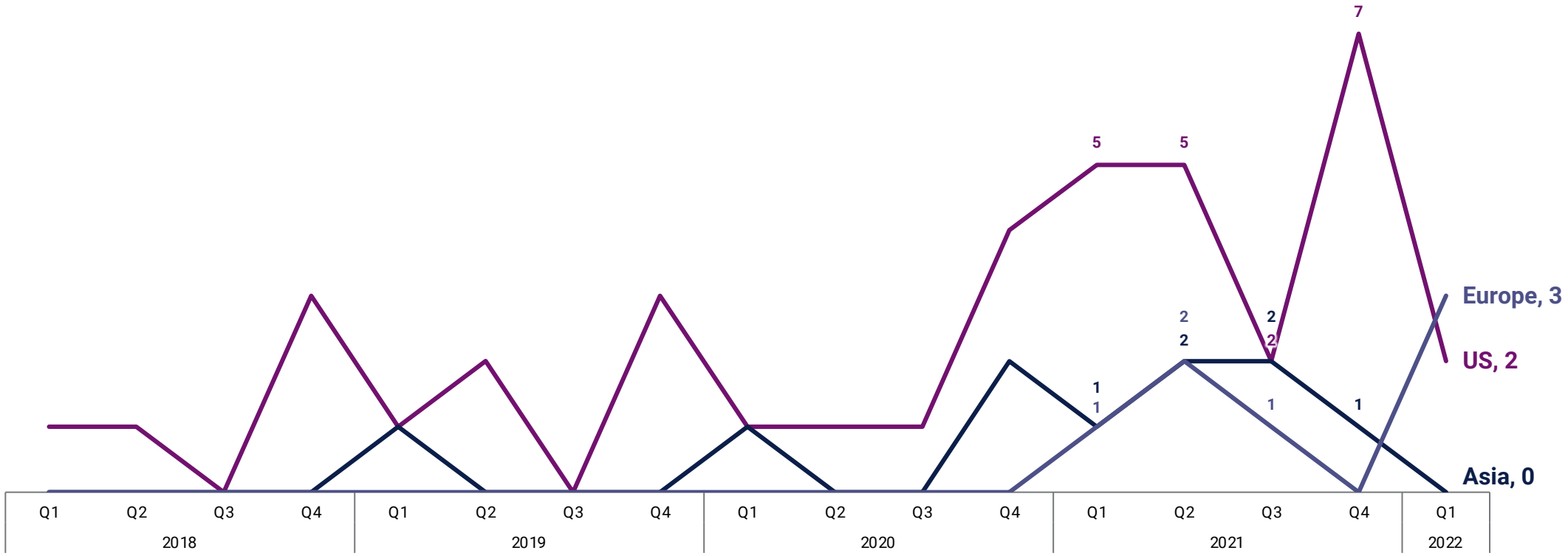
Mega-round funding falls 48% QoQ



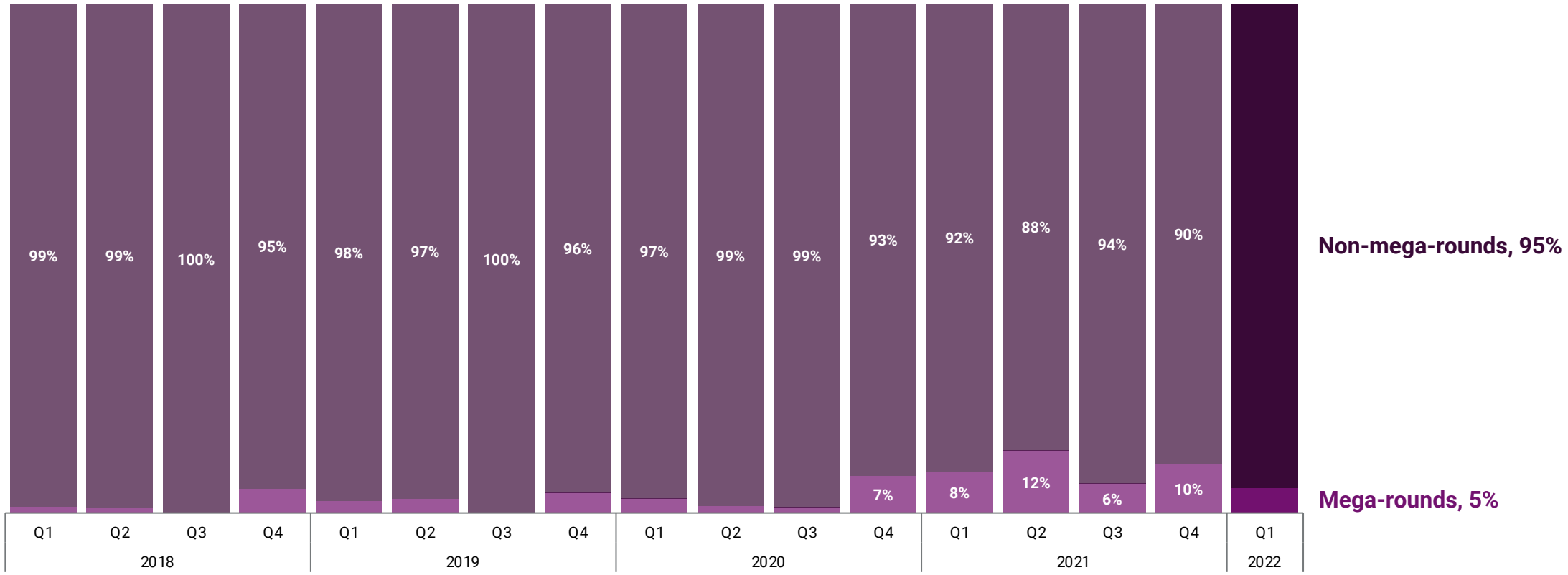
Europe leads mega-round funding and deals in Q1'22 with US close behind



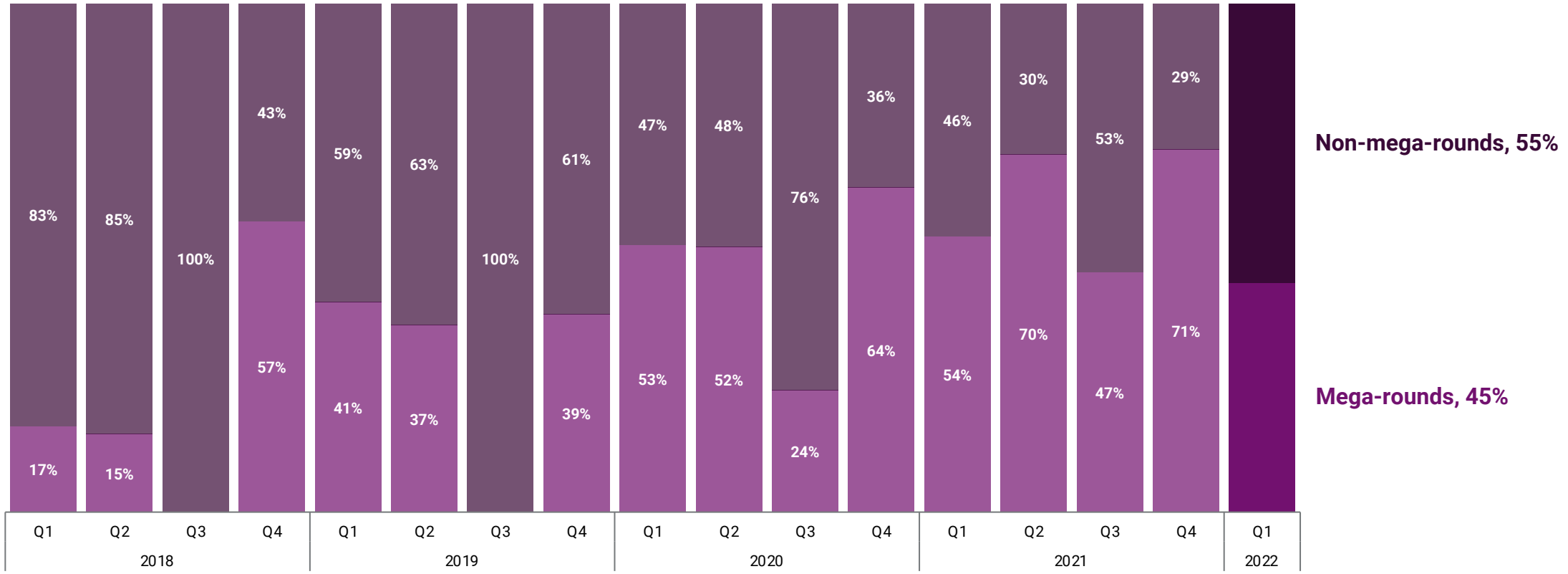
Mega-round deals reach record level in Europe but fall in the US and Asia



Quarterly mega-round deal share falls to its lowest level since Q3'20



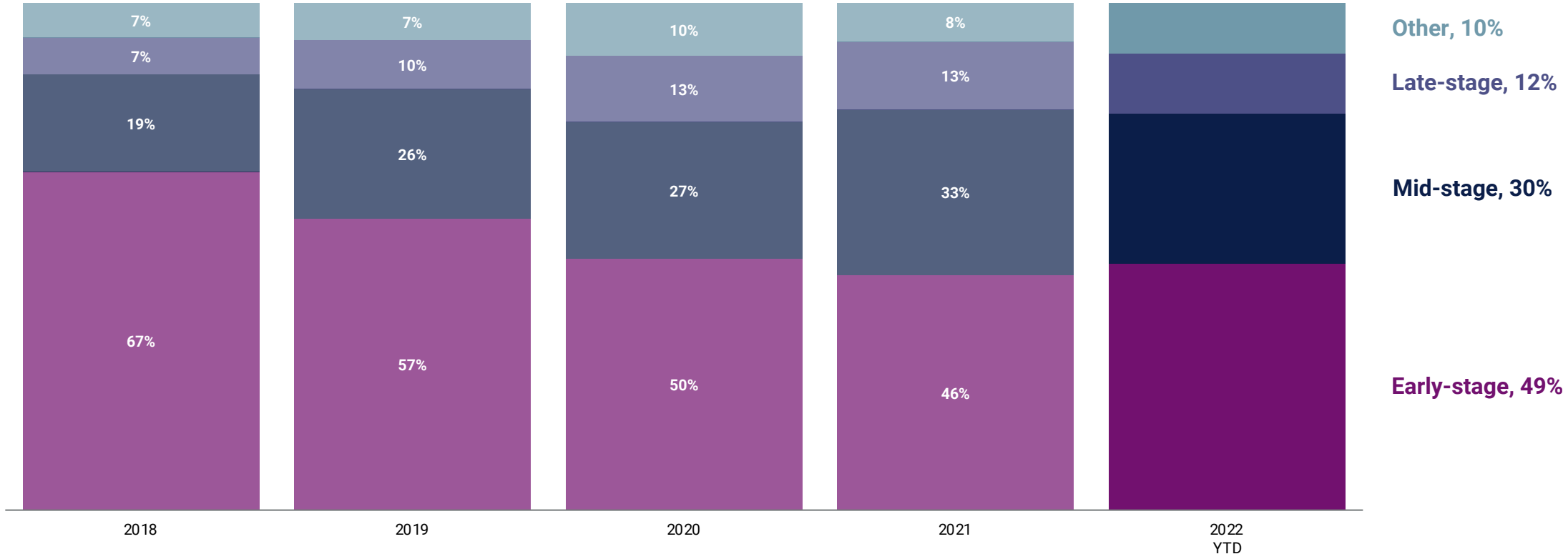
Quarterly mega-round funding share is at its lowest level since Q3'20



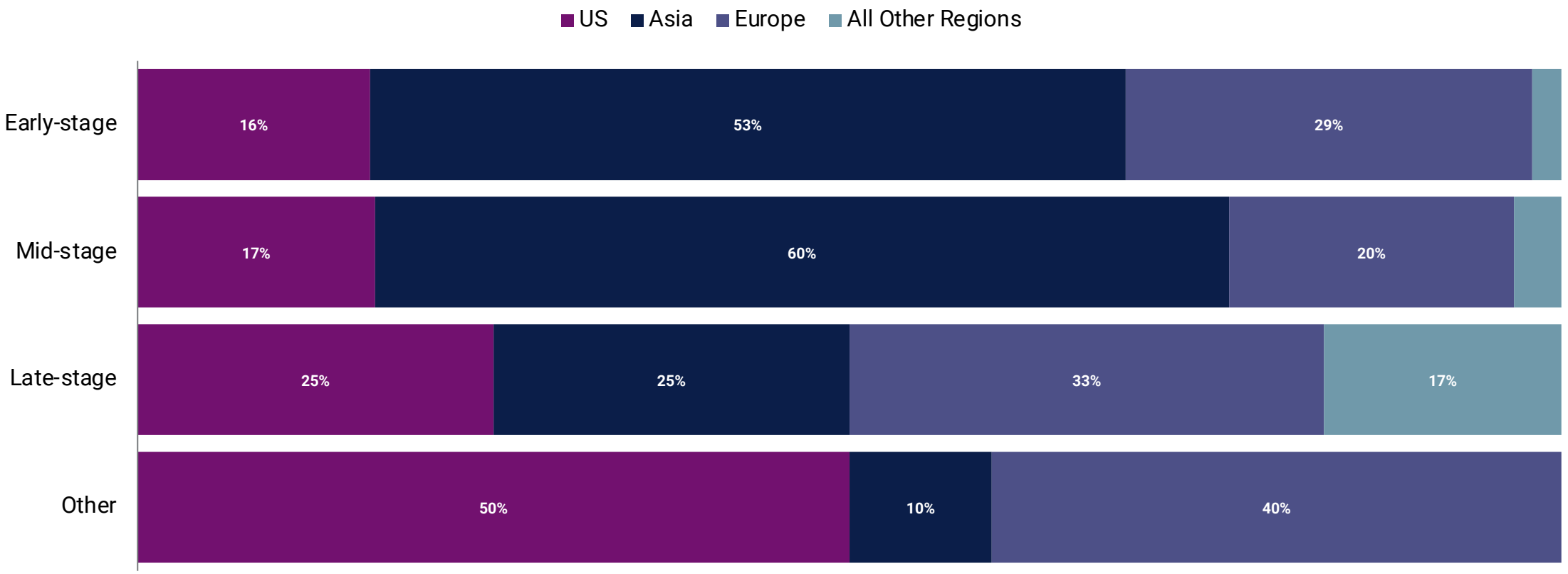
Global: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Exotec**	**$335M**	**Series D** 2022-01-17	$2.0B	GS Growth, 83North, Breega Capital, Dell Technologies Capital, Iris Capital	France	16.7%
2	**Axonius**	**$200M**	**Series E** 2022-03-08	$2.6B	Accel, Bessemer Venture Partners, Lightspeed Venture Partners, Alkeon Capital Management, DTCP	United States	9.9%
3	**Scandit**	**$150M**	**Series D** 2022-02-09	$1.0B	Warburg Pincus, Atomico, G2VP, Google Ventures, Kreos Capital	Switzerland	7.5%
4	**SparkCognition**	**$123M**	**Series D** 2022-01-25	$1.4B	March Capital Partners, Temasek, AEI HorizonX, B. Riley Venture Capital, Alan Howard	United States	6.1%
5	**Ori Biotech**	**$100M**	**Series B** 2022-01-18	N/A	Novalis LifeSciences, Amadeus Capital Partners, Delin Ventures, Northpond Ventures, Octopus Ventures	United Kingdom	5.0%
6	**Wandelbots**	**$84M**	**Series C** 2022-01-25	N/A	Insight Partners, 83North, Atlantic Labs, M12, Paua Ventures	Germany	4.2%
7	**supOS**	**$79M**	**Series A** 2022-03-17	N/A	Fu Zhe Capital, SoftBank China Venture Capital	China	3.9%
8	**Gecko Robotics**	**$73M**	**Series C** 2022-03-03	N/A	XN Exponent Holdings, Drive Capital, Founders Fund, Mark Cuban, SnowPoint Ventures	United States	3.6%
9	**H2Scan**	**$70M**	**Growth Equity** 2022-02-22	N/A	LetterOne, GS Energy	United States	3.5%
10	**Rokae**	**$63M**	**Series C** 2022-02-07	N/A	New Hope Group	China	3.1%

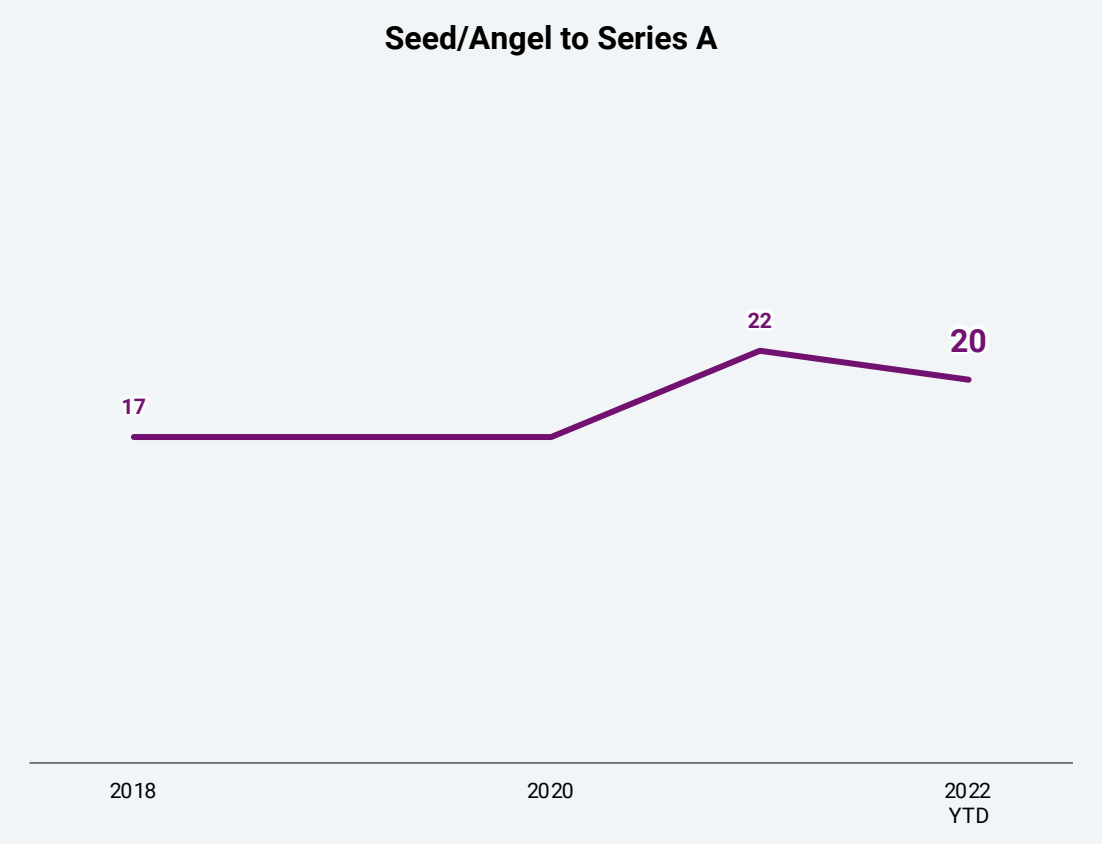
Early-stage rounds continue to lead deal share but remain below 50%

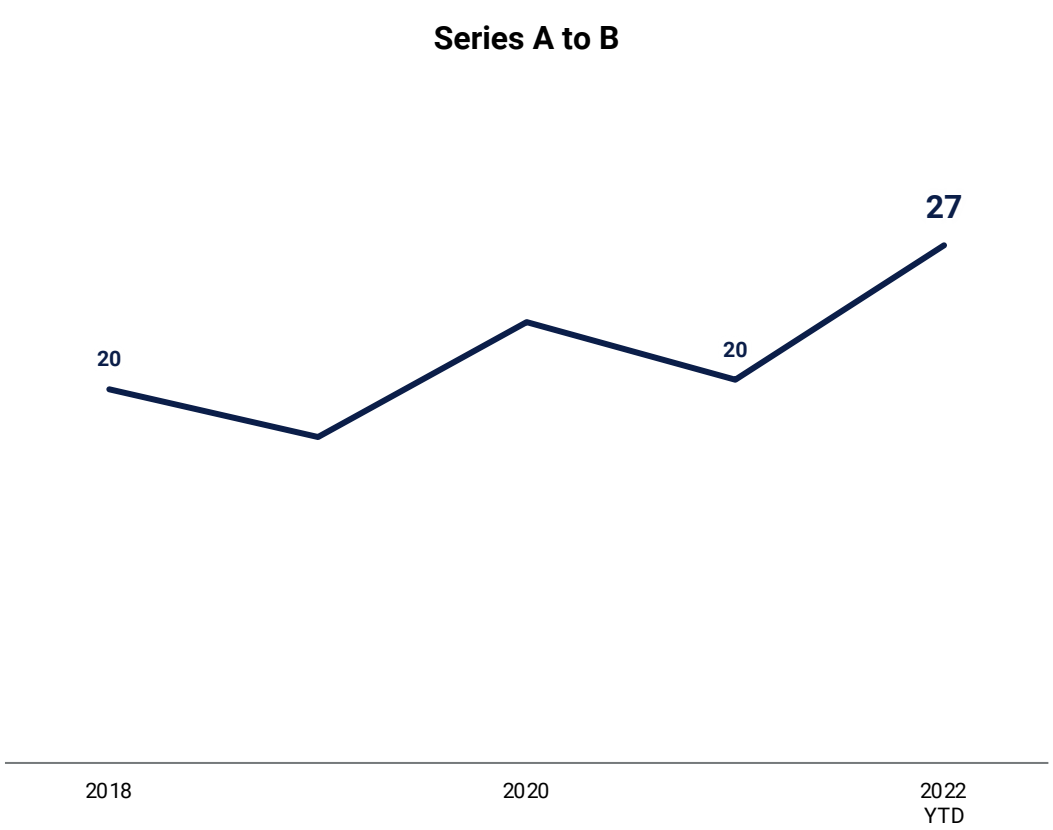


Asia leads early- and mid-stage deal share in Q1'22



Months from Series A to Series B increases in 2022 YTD





Global: Top seed/angel deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**DEXFORCE**	**$10M**	**Seed VC** 2022-03-23	Green Pine Capital Partners, ZhenFund	China
2	**VUERON Technology**	**$8M**	**Seed VC** 2022-01-26	BonAngels Venture Partners, Daesung Private Equity, InterValue Partners, TIMEFOLIO Asset Management, Korea Development Bank	South Korea
3	**Groyyo**	**$5M**	**Seed VC** 2022-01-03	Alpha Wave Global, DisruptAD, Sparrow Capital Management, Stride Ventures, Anjali Bansal	India
4	**HELIXintel**	**$4M**	**Seed VC** 2022-03-09	Green Egg Ventures, Motivate Ventures, Munich Re Ventures, Stellifi, LAB Ventures	United States
5	**Retrocausal**	**$3M**	**Seed VC** 2022-03-16	Differential Ventures, Glasswing Ventures, Argon Ventures, Ascend Vietnam Ventures, Hypertherm Ventures	United States
5	**InBolt**	**$3M**	**Seed VC** 2022-03-09	MIG Capital, SOSV, BNP Paribas Developpement, Laurent Dassault, Richard Green	France
5	**CADY**	**$3M**	**Seed VC** 2022-01-10	Teramips Technologies, Udi Peless, Aristagora VC, Atooro, TAU Ventures	Israel
8	**Smartia**	**$2M**	**Angel** 2022-01-25	24Haymarket	United Kingdom
8	**iMatrix Systems**	**$2M**	**Seed** 2022-02-23	N/A	United States
8	**Senodis**	**$2M**	**Seed VC** 2022-02-24	High-Tech Grunderfonds, Fraunhofer Technologie-Transfer Fonds, Technologiegrunderfonds Sachsen	Germany
8	**Orthogonal Tech**	**$2M**	**Angel** 2022-02-28	FineWill Capital	China

Global: Top Series A deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**supOS**	**$79M**	**Series A** 2022-03-17	Fu Zhe Capital, SoftBank China Venture Capital	China
2	**9T Labs**	**$17M**	**Series A** 2022-02-22	Wingman Ventures, ACE & Company, Solvay Ventures, Stratasys, Verve Ventures	Switzerland
3	**C2Matica**	**$16M**	**Series A** 2022-02-15	Mount Morning Capital, Bojiang Capital	China
4	**Amper Technologies**	**$11M**	**Series A** 2022-03-25	HAX, SOSV, Lewis & Clark Ventures	United States
5	**Edgecortix**	**$8M**	**Series A** 2022-03-01	Vajra Asset Management, FuturePlay, Monozukuri Ventures	Japan
5	**Jodell Robotics**	**$8M**	**Series A** 2022-03-31	Share Capital, Wujiang Venture Capital, ZJSTIC, Xinrui Venture Capital	China
7	**Headmade Materials**	**$3M**	**Series A** 2022-02-10	AM Ventures, btov Partners	Germany
8	**Ken Robotech**	**$2M**	**Series A** 2022-02-14	Mobile Internet Capital, Chugin Lease, Iyogin Capital Company, Real Tech Fund	Japan
8	**ProAxion**	**$2M**	**Series A** 2022-03-04	N/A	United States

Global: Top Series B deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Ori Biotech**	**$100M**	**Series B** 2022-01-18	Novalis LifeSciences, Amadeus Capital Partners, Delin Ventures, Northpond Ventures, Octopus Ventures	United Kingdom
2	**EMnify**	**$57M**	**Series B** 2022-01-20	One Peak Partners	Germany
3	**Automata Technologies**	**$50M**	**Series B** 2022-02-22	Octopus Ventures, ABB Technology Ventures, Hummingbird Ventures, In-Q-Tel, Isomer Capital	United Kingdom
3	**StrongArm Technologies**	**$50M**	**Series B** 2022-01-21	Drive Capital	United States
5	**Facilio**	**$35M**	**Series B** 2022-02-22	Dragoneer Investment Group, Accel, Tiger Global Management, Brookfield Asset Management	India
6	**Yuanshan AI**	**$31M**	**Series B** 2022-03-30	SAIF Partners China, Creo Capital, Oriental Fortune Capital, Dinghe Gaoda, Shanghai Industrial Investment	China
7	**VIRNECT**	**$30M**	**Series B** 2022-01-04	KB Investment, KTB Network, Korea Development Bank, Lotte Ventures, STIC Ventures	South Korea
7	**micropsi industries**	**$30M**	**Series B** 2022-02-10	Ahren Innovation Capital, Metaplanet, Vsquared Ventures, Project A Ventures, M Ventures	Germany
9	**Seurat Technologies**	**$21M**	**Series B** 2022-01-20	SIP Global Partners, Capricorn Investment Group, Maniv Mobility, Porsche Automobil Holding, True Ventures	United States
10	**Linx Robot**	**$16M**	**Series B** 2022-02-09	Dongfang Jiafu	China
10	**Shanghai Mooe Robot Technology**	**$16M**	**Series B** 2022-03-29	BlueRun Ventures, Estar Capital	China

Global: Top Series C deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Wandelbots**	**$84M**	**Series C** 2022-01-25	Insight Partners, 83North, Atlantic Labs, M12, Paua Ventures	Germany
2	**Gecko Robotics**	**$73M**	**Series C** 2022-03-03	XN Exponent Holdings, Drive Capital, Founders Fund, Mark Cuban, SnowPoint Ventures	United States
3	**Rokae**	**$63M**	**Series C** 2022-02-07	New Hope Group	China
4	**BenchSci**	**$50M**	**Series C** 2022-01-24	Inovia Capital, Technology Crossover Ventures, F-Prime Capital, Golden Ventures, Gradient Ventures	Canada
4	**Instrumental**	**$50M**	**Series C** 2022-02-17	Balyasny Asset Management, Canaan Partners, Eclipse Ventures, Root Ventures	United States
6	**OnePredict**	**$25M**	**Series C** 2022-03-22	Atinum Investment, Stonebridge Capital, GS Power, KTB Network, LB Investment	South Korea
7	**Nearthlab**	**$17M**	**Series C** 2022-03-18	K2 Investment Partners, Breeze Investment, Company K Partners, Mirae Asset Capital, NAU IB Capital	South Korea
8	**Raise3D**	**$16M**	**Series C** 2022-02-18	Hi-Tech Capital, Chuangyu Investment	China
9	**CloudMile**	**$8M**	**Series C** 2022-03-01	Taiwan Mobile	Taiwan

Global: Top Series D+ deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Exotec**	**$335M**	**Series D** 2022-01-17	$2.0B	GS Growth, 83North, Breega Capital, Dell Technologies Capital, Iris Capital	France
2	**Axonius**	**$200M**	**Series E** 2022-03-08	$2.6B	Accel, Bessemer Venture Partners, Lightspeed Venture Partners, Alkeon Capital Management, DTCP	United States
3	**Scandit**	**$150M**	**Series D** 2022-02-09	$1.0B	Warburg Pincus, Atomico, G2VP, Google Ventures, Kreos Capital	Switzerland
4	**SparkCognition**	**$123M**	**Series D** 2022-01-25	$1.4B	March Capital Partners, Temasek, AEI HorizonX, B. Riley Venture Capital, Alan Howard	United States

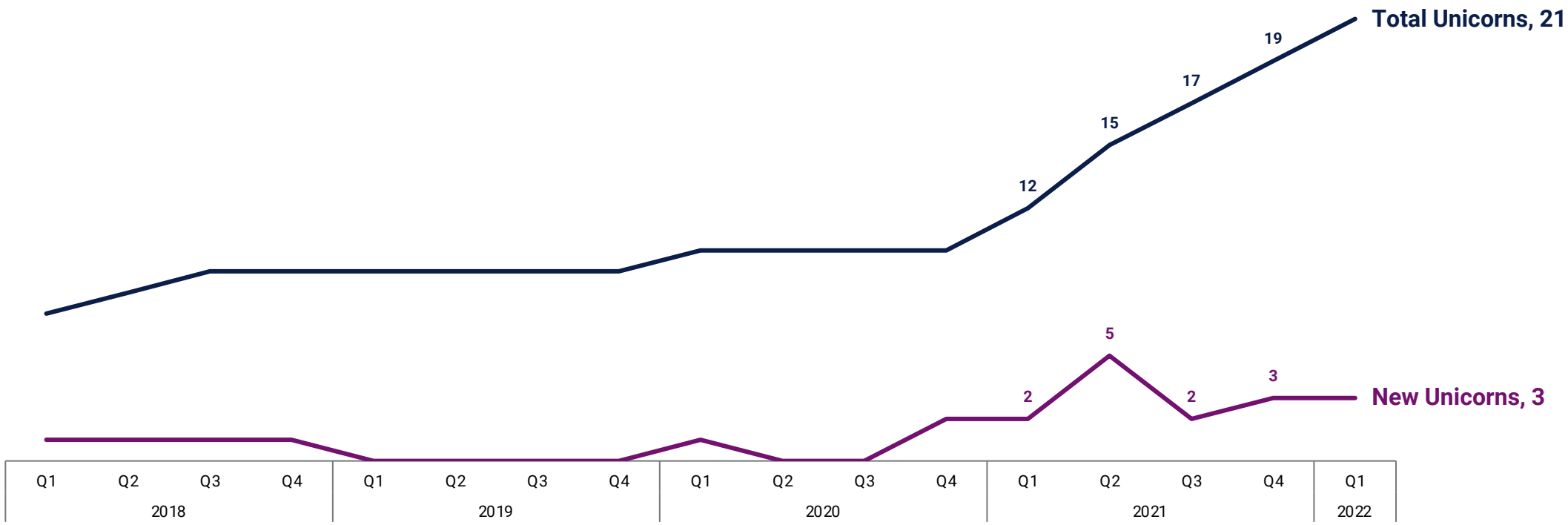
Global: Top companies that raised funding by Mosaic score in Q1'22

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Axonius**	**870**	$200M	**Series E** 2022-03-08	$2.6B	Accel, Bessemer Venture Partners, Lightspeed Venture Partners, Alkeon Capital Management, DTCP	United States
2	**SparkCognition**	**840**	$123M	**Series D** 2022-01-25	$1.4B	March Capital Partners, Temasek, AEI HorizonX, B. Riley Venture Capital, Alan Howard	United States
3	**Facilio**	**810**	$35M	**Series B** 2022-02-22	N/A	Dragoneer Investment Group, Accel, Tiger Global Management, Brookfield Asset Management	India
3	**RealWear**	**810**	$20M	**Undisclosed** 2022-02-25	N/A	N/A	United States
5	**Scandit**	**790**	$150M	**Series D** 2022-02-09	$1.0B	Warburg Pincus, Atomico, G2VP, Google Ventures, Kreos Capital	Switzerland
6	**Zetwerk**	**780**	$30M	**Undisclosed** 2022-03-02	N/A	Liquidity	India
7	**BenchSci**	**770**	$50M	**Series C** 2022-01-24	N/A	Inovia Capital, Technology Crossover Ventures, F-Prime Capital, Golden Ventures, Gradient Ventures	Canada
8	**Wandelbots**	**760**	$84M	**Series C** 2022-01-25	N/A	Insight Partners, 83North, Atlantic Labs, M12, Paua Ventures	Germany
9	**Raise3D**	**740**	$16M	**Series C** 2022-02-18	N/A	Hi-Tech Capital, Chuangyu Investment	China
10	**Instrumental**	**730**	$50M	**Series C** 2022-02-17	$270M	Balyasny Asset Management, Canaan Partners, Eclipse Ventures, Root Ventures	United States
10	**Yuanshan AI**	**730**	$31M	**Series B** 2022-03-30	N/A	SAIF Partners China, Creo Capital, Oriental Fortune Capital, Dinghe Gaoda, Shanghai Industrial Investment	China

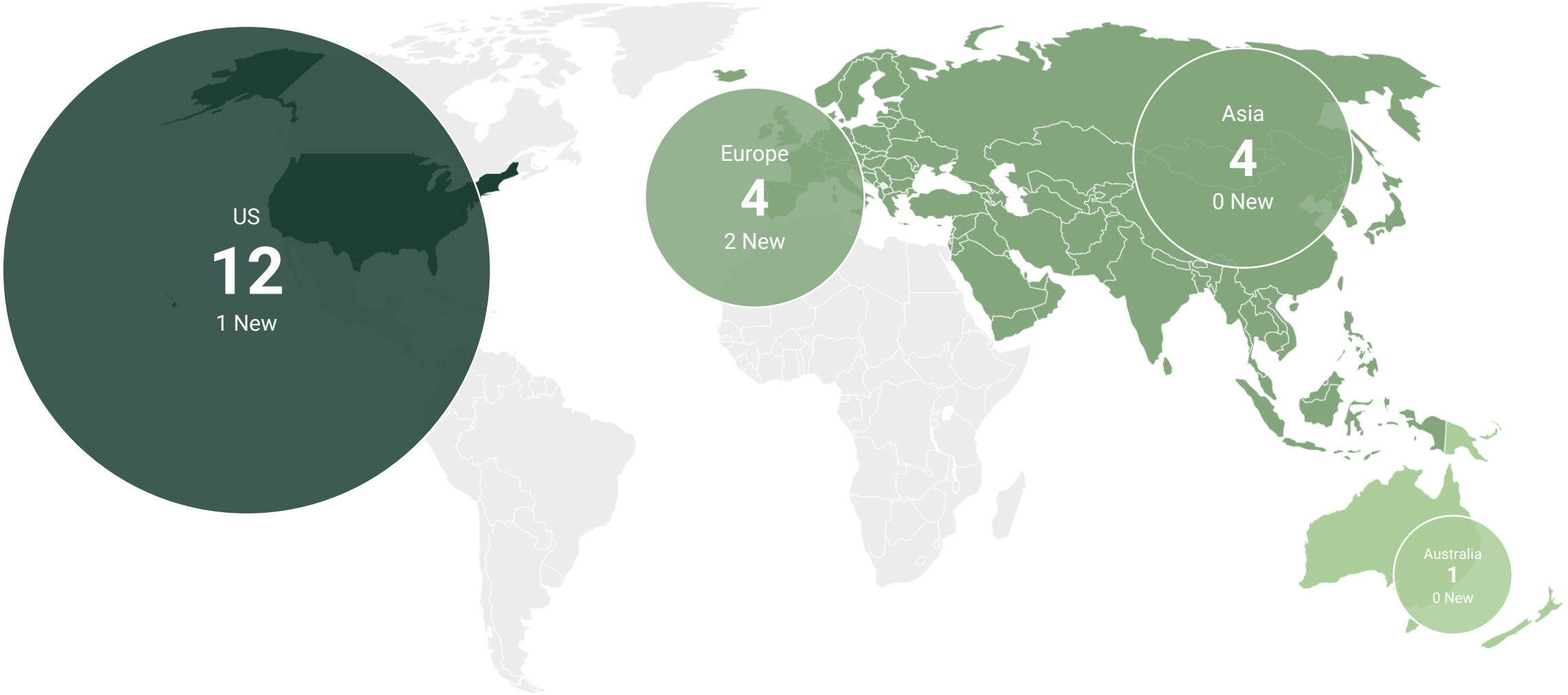
Global Trends | Q1 2022

Unicorns & Valuations

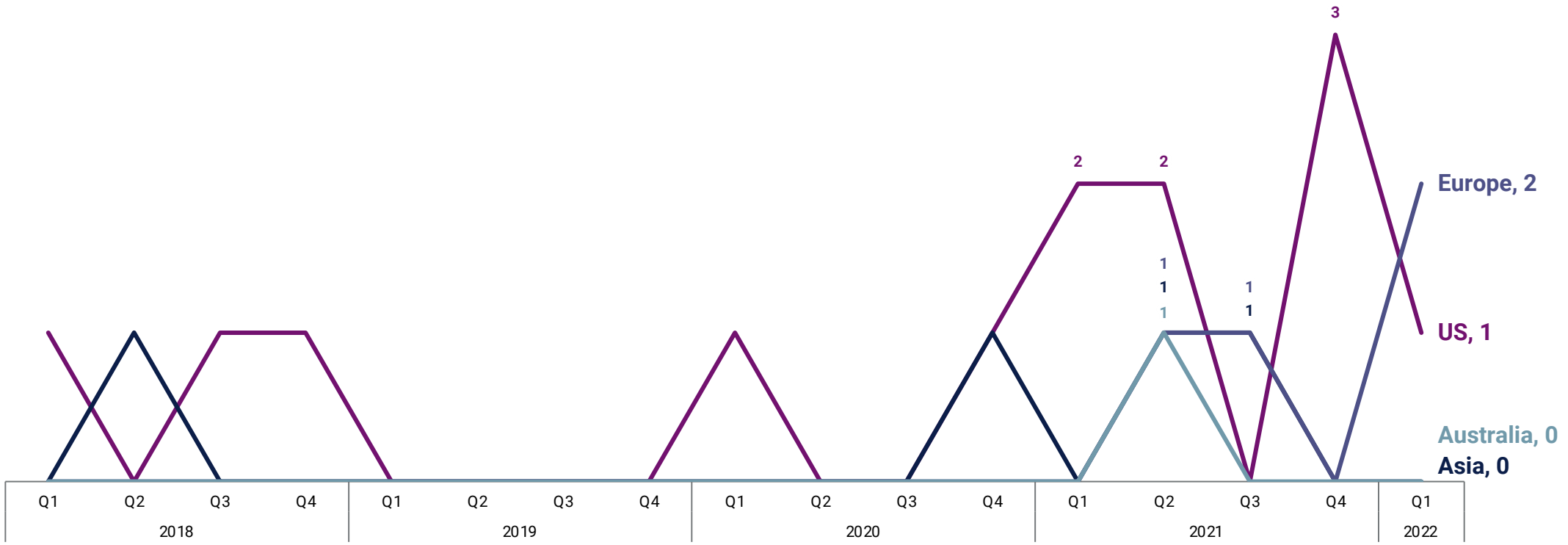
3 new advanced manufacturing unicorns in Q1'22 bring the total to 21



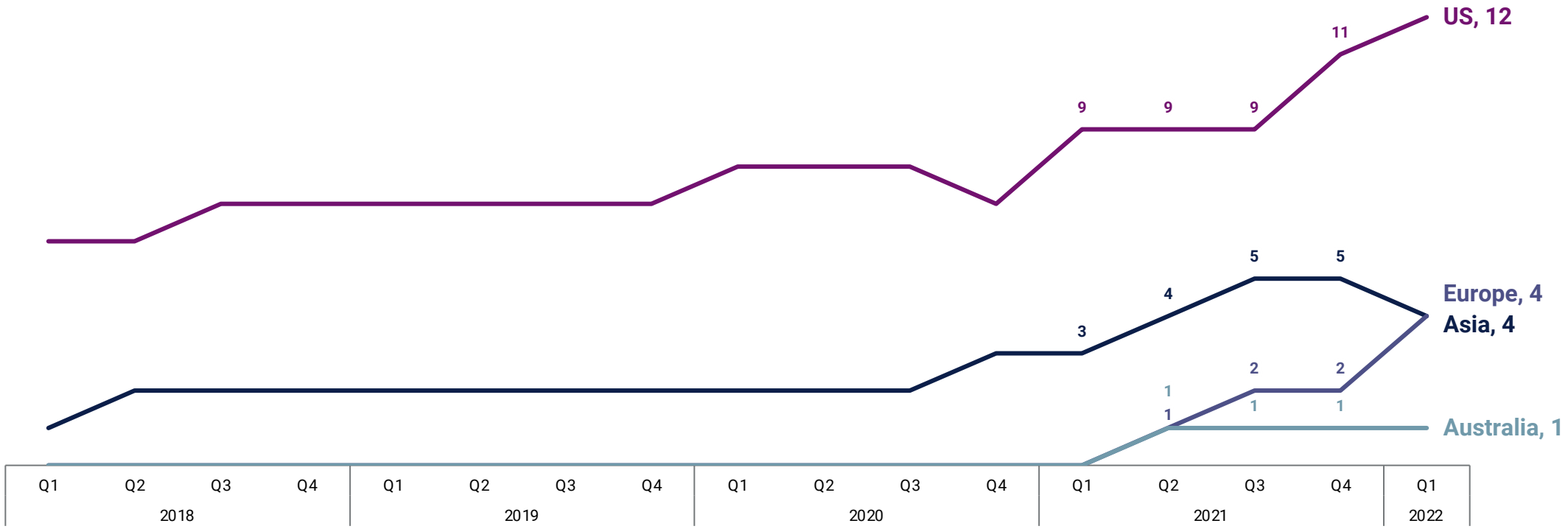
The US dominates total unicorns in Q1'22



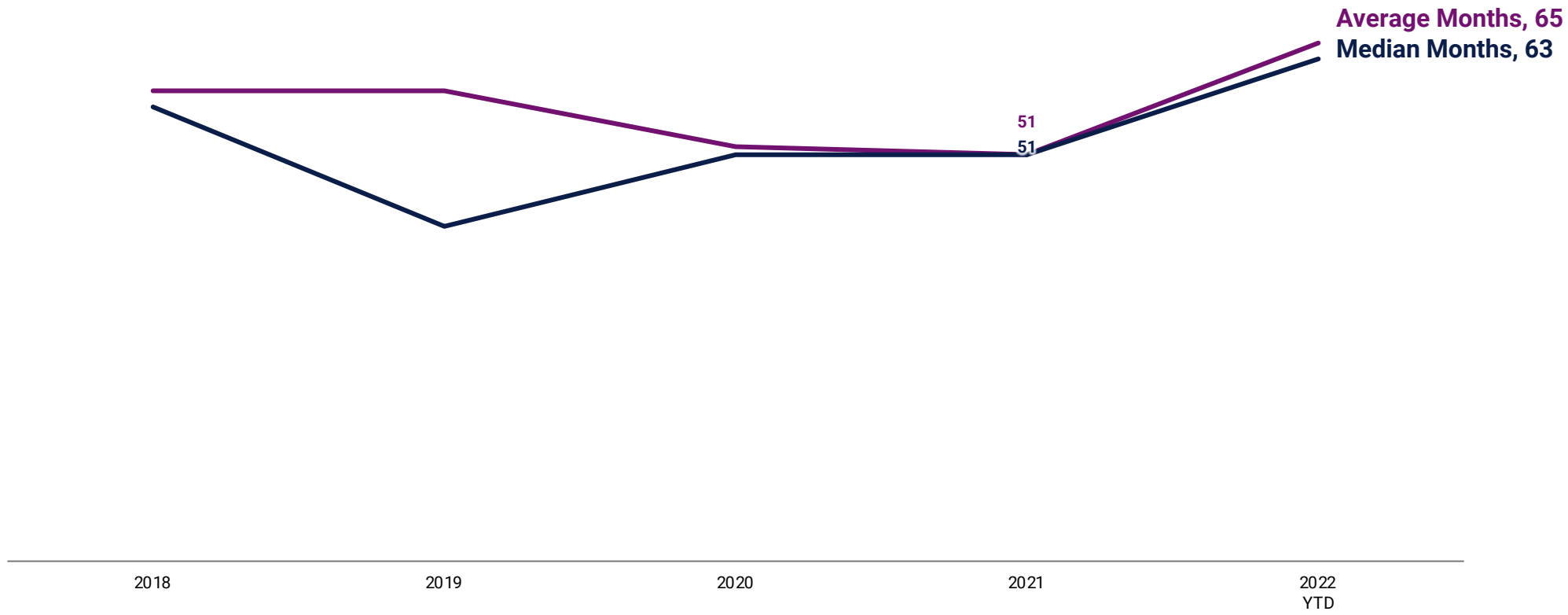
Europe leads new unicorn births for the first time ever in Q1'22



The US has more unicorns than all other regions combined in Q1'22



Annual average and median time to unicorn status rises in 2022 YTD



Global: Top unicorn births in Q1'22

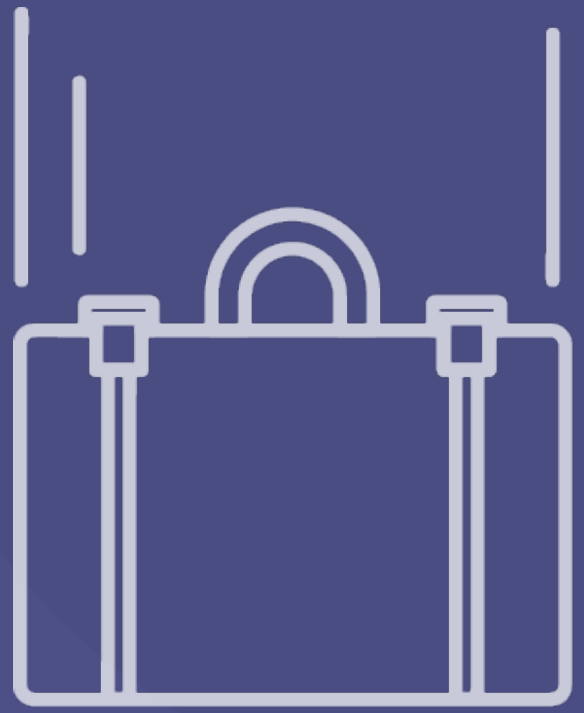
	Company	Latest Valuation	Country
1	**Exotec**	**$2.0B**	France
2	**SparkCognition**	**$1.4B**	United States
3	**Scandit**	**$1.0B**	Switzerland

Global: Top unicorns by valuation in Q1'22

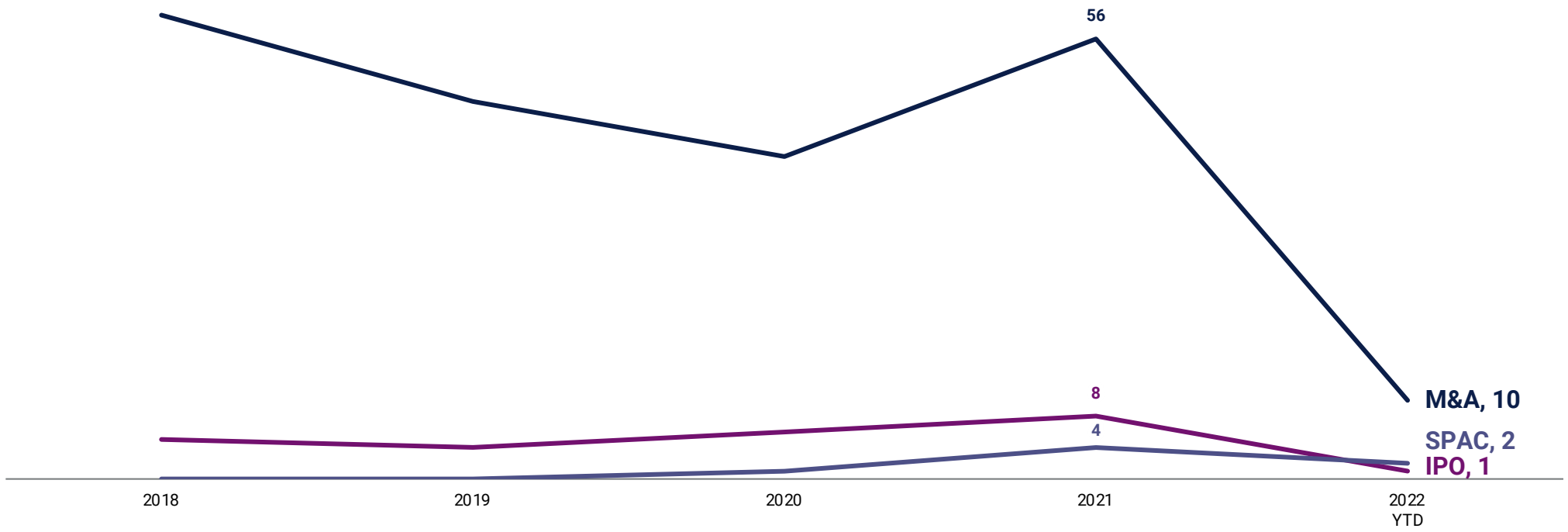
	Company	Latest Valuation	Country
1	**Benchling**	**$6.1B**	United States
2	**UBTECH Robotics**	**$4.7B**	China
3	**Relativity Space**	**$4.2B**	United States
4	**Zetwerk**	**$2.7B**	India
5	**Axonius**	**$2.6B**	United States
6	**Carbon**	**$2.4B**	United States
7	**Uptake**	**$2.3B**	United States
8	**Exotec**	**$2.0B**	France
8	**Formlabs**	**$2.0B**	United States
8	**Preferred Networks**	**$2.0B**	Japan

Global Trends | Q1 2022

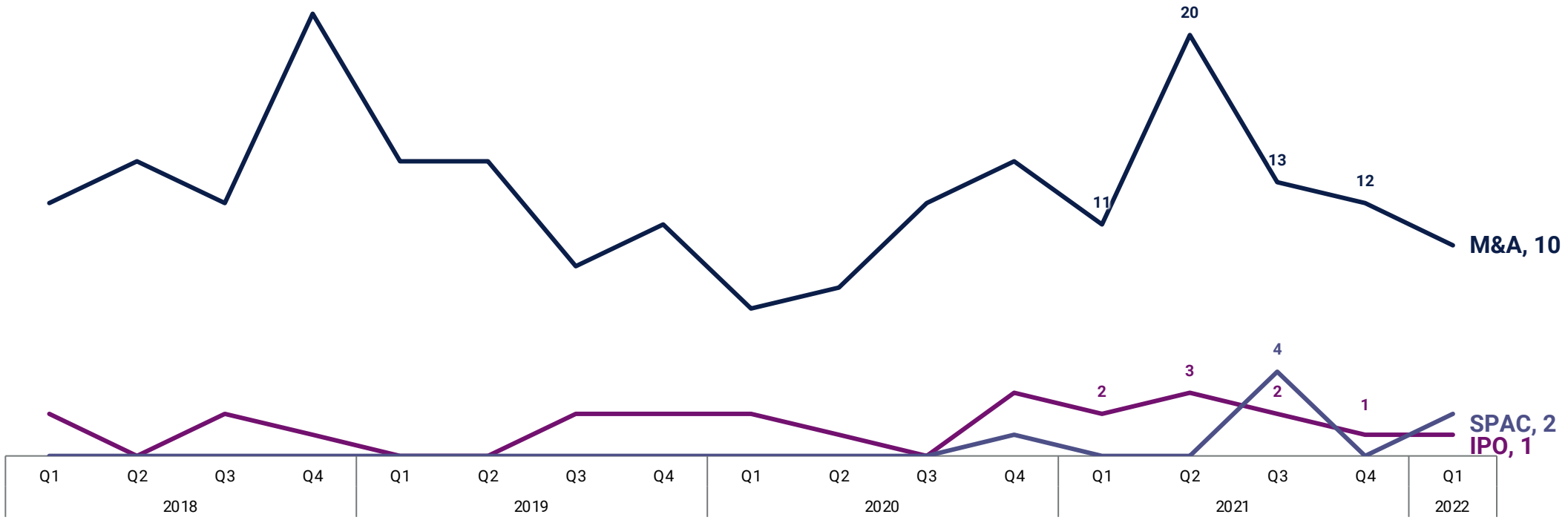
Exit Trends



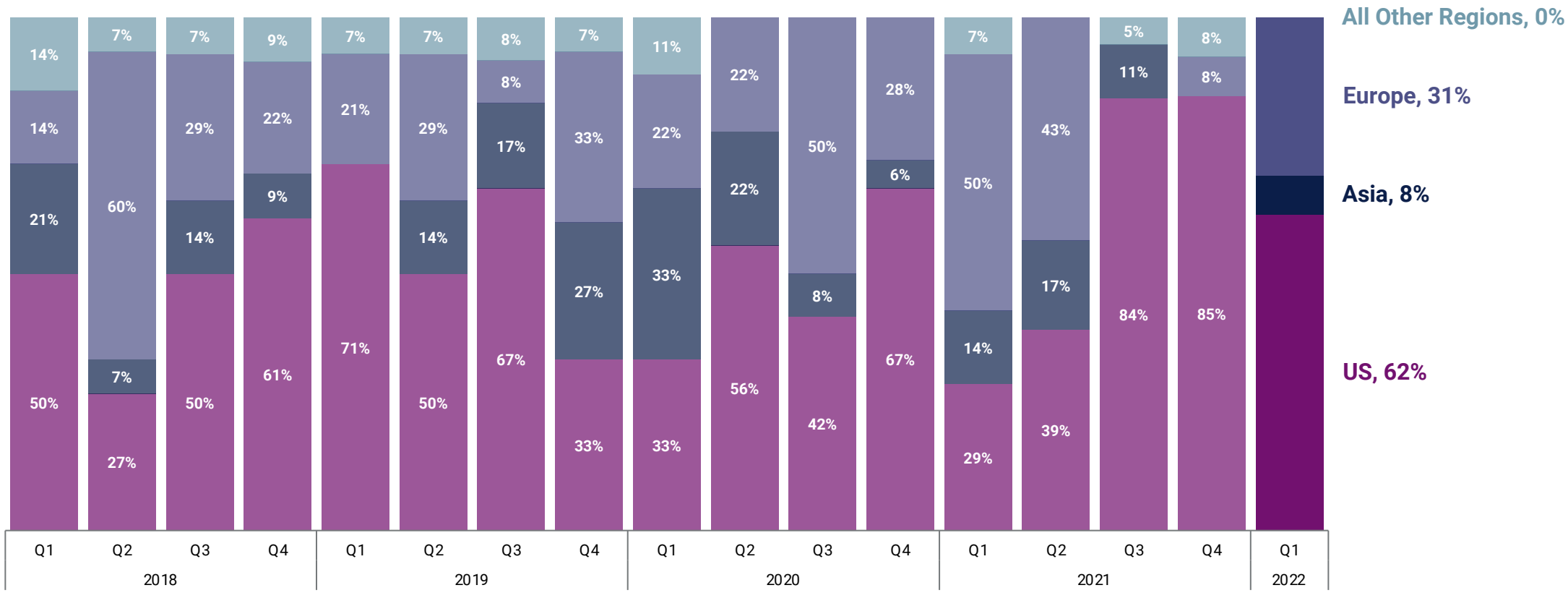
Exits on pace to fall slightly in 2022 compared with 2021’s totals



Quarterly M&A exits continue a steady downward trend in Q1'22



While falling 23 percentage points, US still accounts for majority of exits



Global: Top SPACs and IPOs in Q1'22

Company	Round Valuation	Exit Type	Select Investors	Country
Fast Radius	**$1.4B**	SPAC	ECP Environmental Growth Opportunities	United States
Cepton Technologies	**N/A**	SPAC	Growth Capital Acquisition	United States
AInnovation	**N/A**	IPO	Public	China

Global: Top M&As in Q1'22

Company	Round Valuation	Acquirer	Country
drag & bot	**N/A**	KEBA	Germany
New Vision Industries	**N/A**	Culper Capital Partners	United States
Mocana	**N/A**	DigiCert	United States
Pekat Vision	**N/A**	Datalogic	Czech Republic
Flow Science	**N/A**	Dr. Flender Holding	United States
Prodsmart	**N/A**	Autodesk	United States
VR-On	**N/A**	rooom	Germany
Mueller Custom Cut	**N/A**	Sur-Seal	United States
Foghorn	**N/A**	Johnson Controls	United States
RE'FLEKT	**N/A**	PTC	Germany

Global Trends | Q1 2022

Investors

Global: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	**Accel**	**3**	VC	United States
1	**Korea Development Bank**	**3**	Other	South Korea
1	**Lenovo Capital and Incubator Group**	**3**	CVC	China

Global: Top VCs by company count in Q1'22

	Investor	Company Count	Country
1	**Accel**	**3**	United States
2	**83North**	**2**	United Kingdom
2	**Drive Capital**	**2**	United States
2	**Green Pine Capital Partners**	**2**	China
2	**High-Tech Grunderfonds**	**2**	Germany
2	**IDG Capital**	**2**	China
2	**KTB Network**	**2**	South Korea
2	**Octopus Ventures**	**2**	United Kingdom
2	**SOSV**	**2**	United States
2	**STIC Ventures**	**2**	South Korea
2	**Wingman Ventures**	**2**	Switzerland

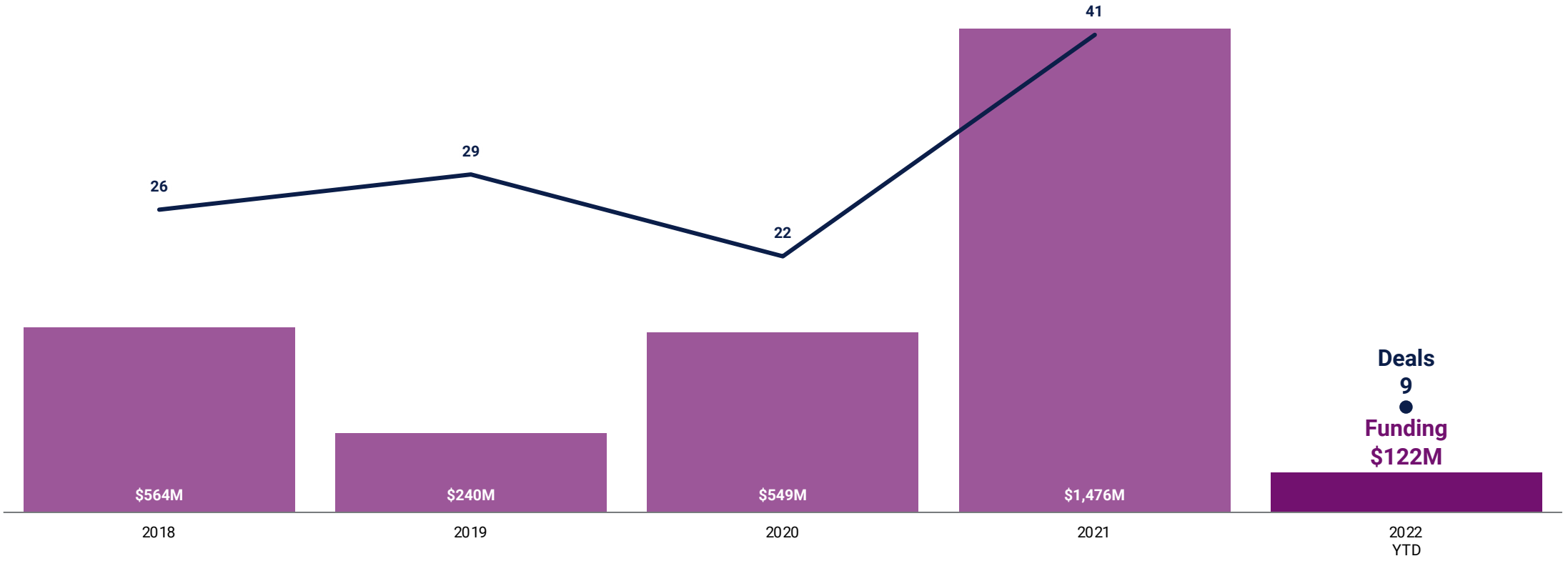
Q1 2022

Collection Spotlights

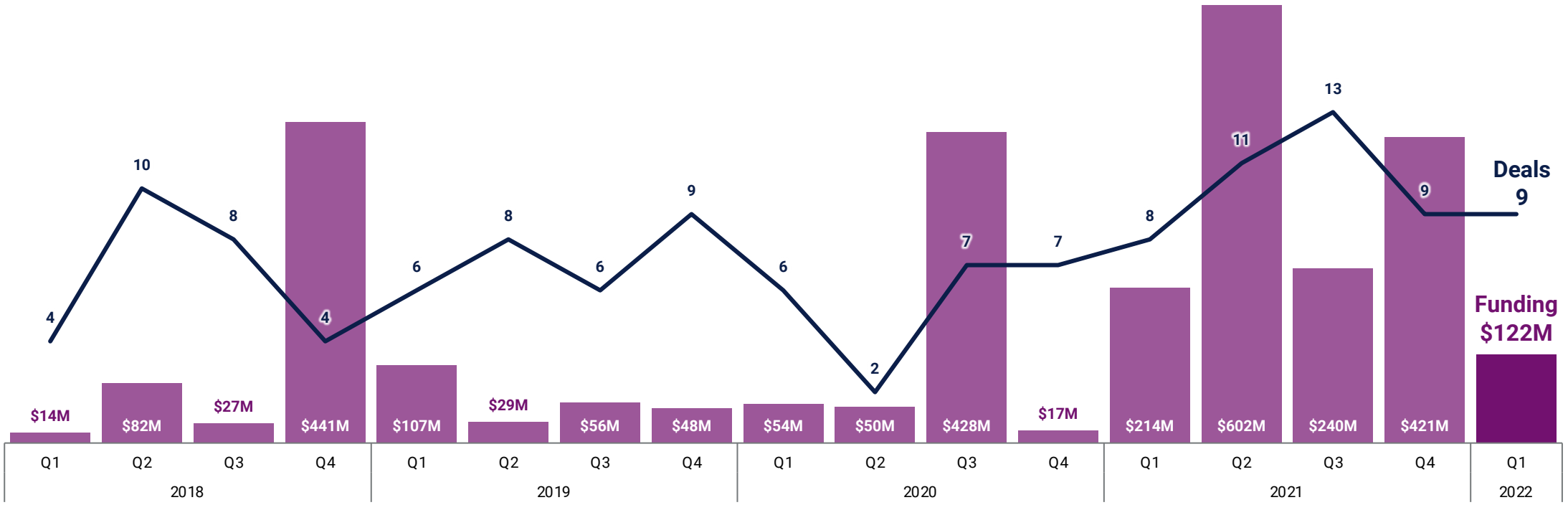
Collection Spotlights | Q1 2022

Product Design & Development

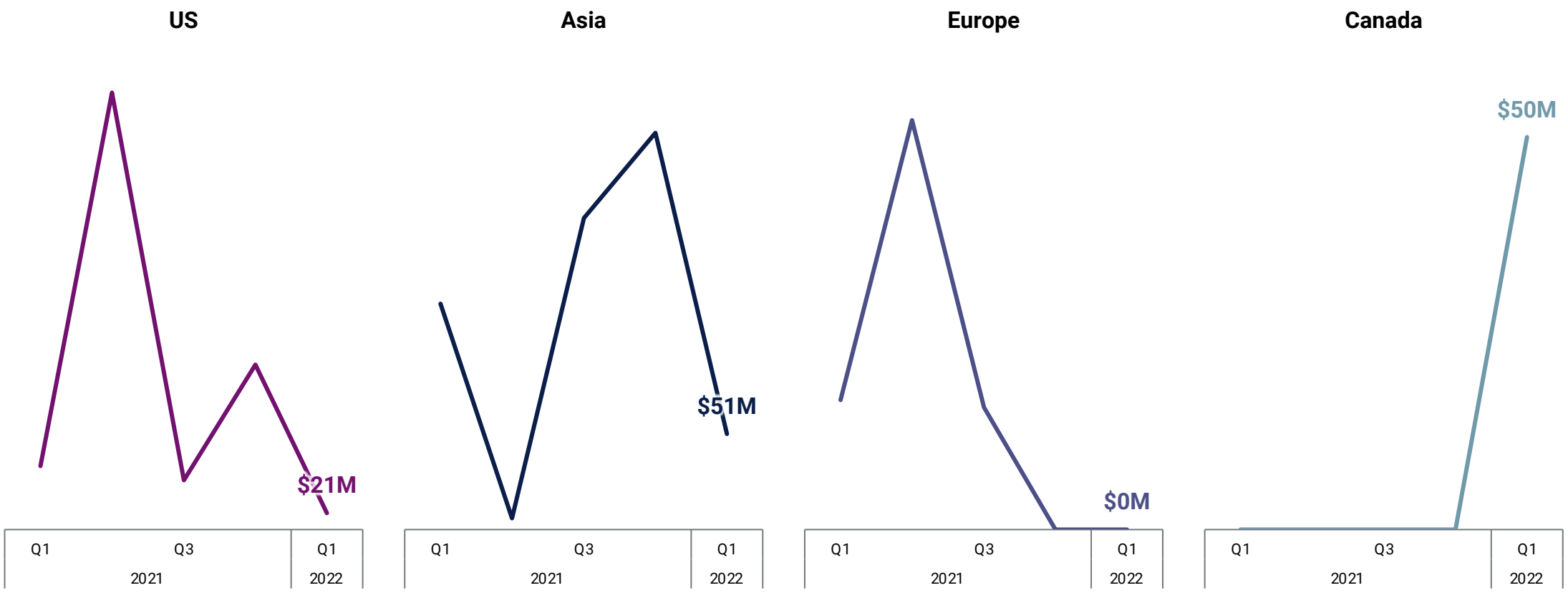
In 2022 YTD, funding is only at 8% of 2021's total



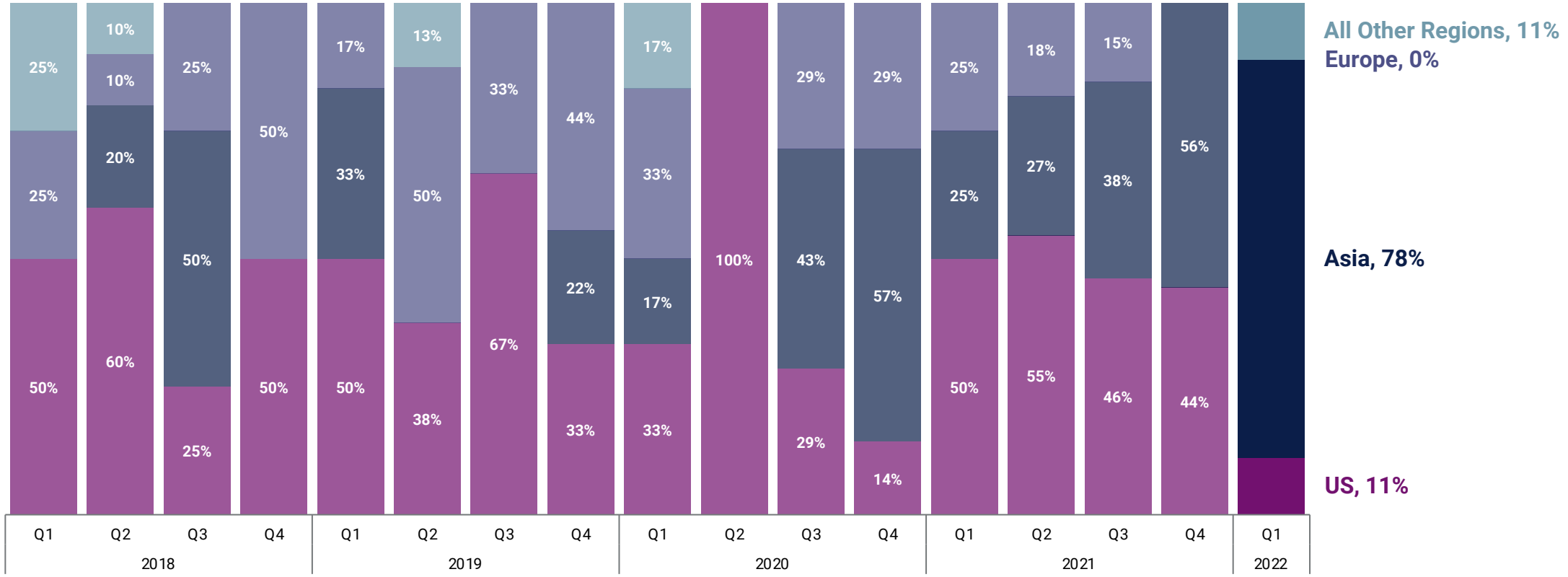
Funding falls 71% while deals remain flat QoQ



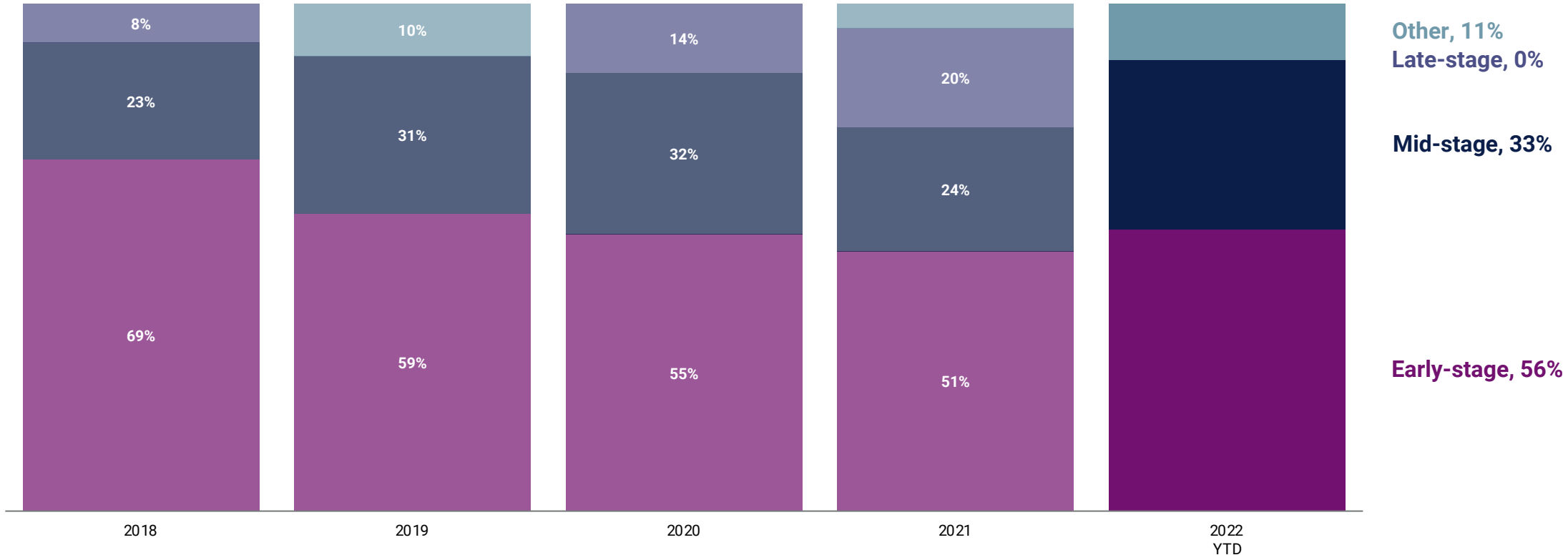
Quarterly funding falls in every region except Canada



Asia dominates early-stage deal share



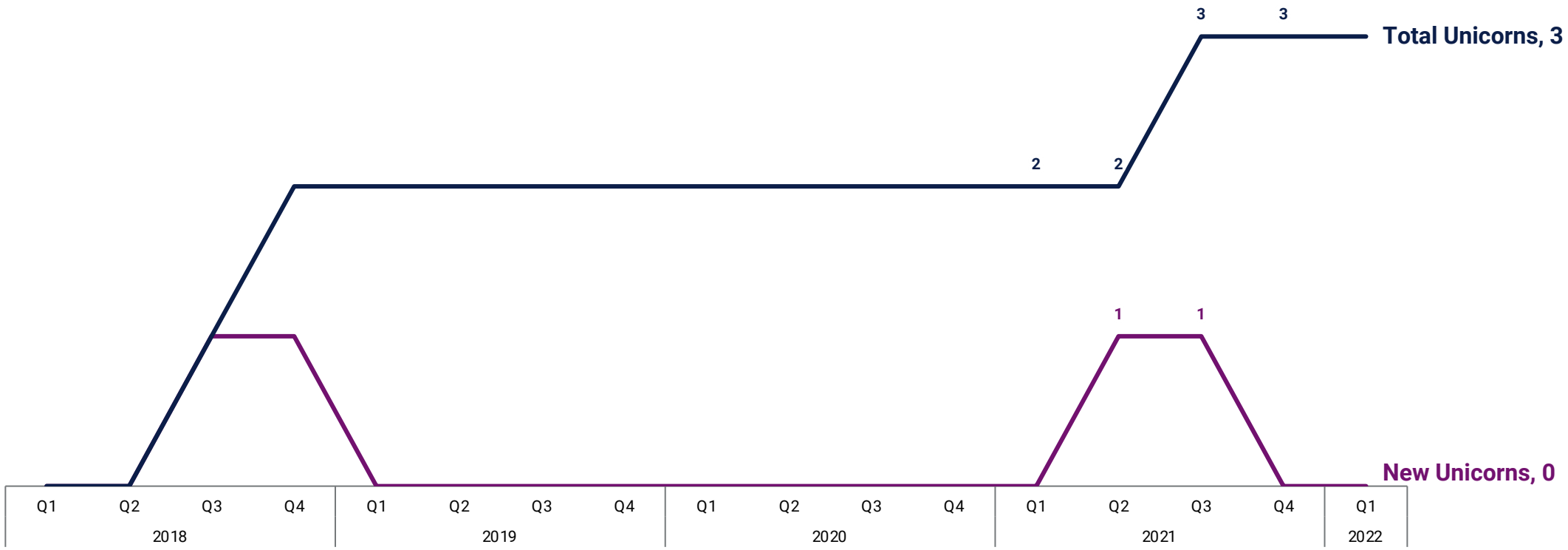
Early- and mid-stage deal shares rise as late-stage falls to 0%



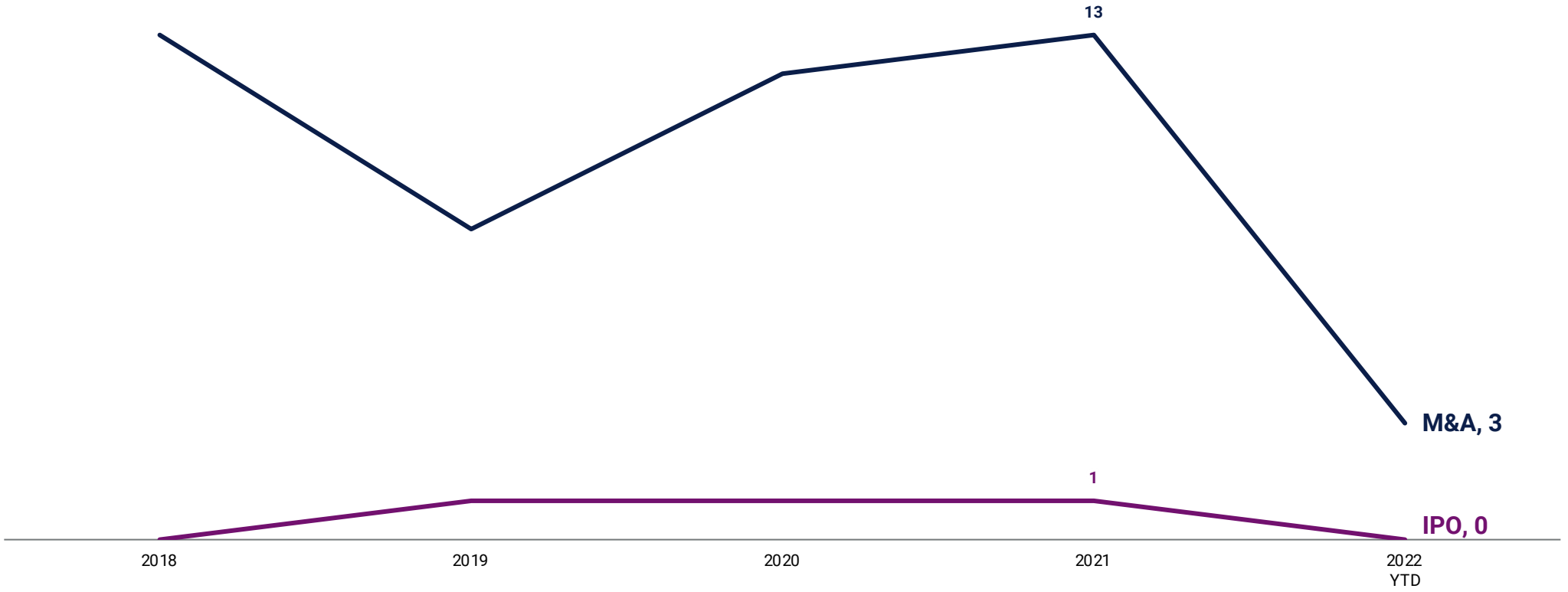
Product Design & Development: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**BenchSci**	**$50M**	**Series C** 2022-01-24	N/A	Inovia Capital, Technology Crossover Ventures, F-Prime Capital, Golden Ventures, Gradient Ventures	Canada	41.1%
2	**Zetwerk**	**$30M**	**Undisclosed** 2022-03-02	N/A	Liquidity	India	24.6%
3	**Seurat Technologies**	**$21M**	**Series B** 2022-01-20	$196M	SIP Global Partners, Capricorn Investment Group, Maniv Mobility, Porsche Automobil Holding, True Ventures	United States	17.2%
4	**Raise3D**	**$16M**	**Series C** 2022-02-18	N/A	Hi-Tech Capital, Chuangyu Investment	China	13.0%
5	**CADY**	**$3M**	**Seed VC** 2022-01-10	N/A	Teramips Technologies, Udi Peless, Aristagora VC, Atooro, TAU Ventures	Israel	2.5%
6	**Orthogonal Tech**	**$2M**	**Angel** 2022-02-28	N/A	FineWill Capital	China	1.3%
7	**PRES**	**$0.4M**	**Seed VC** 2022-02-24	N/A	Genesia Ventures	Japan	0.3%

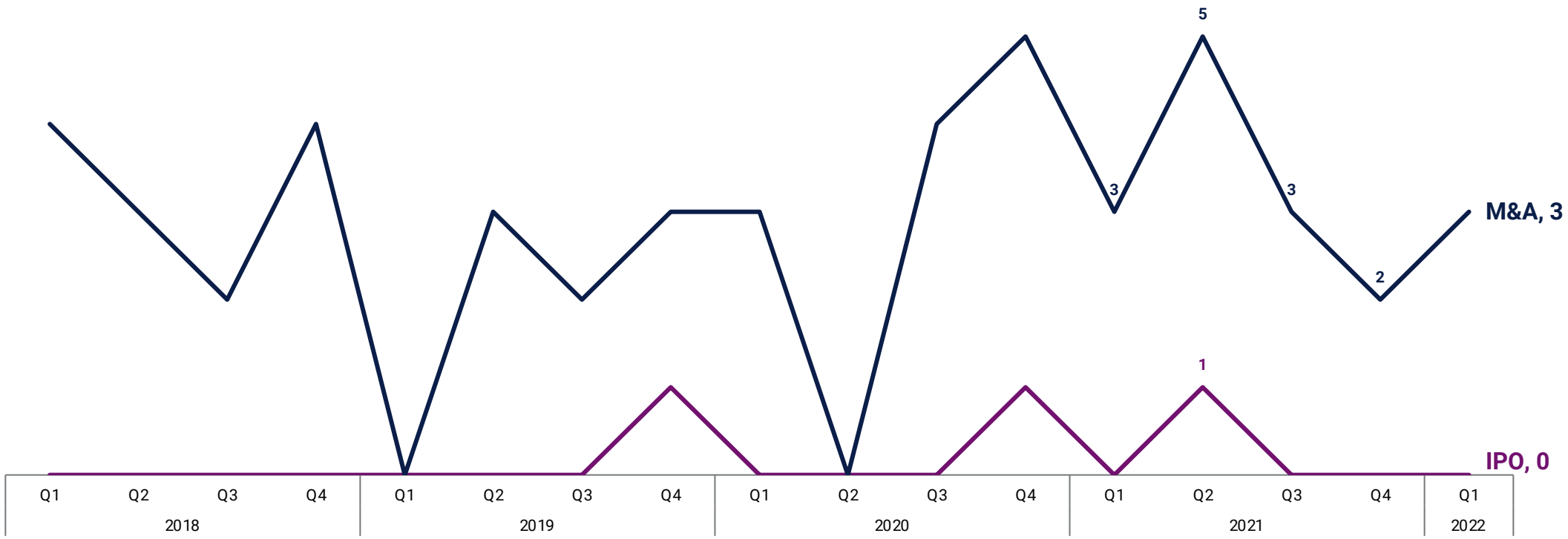
Q1’22 sees no new unicorns



In 2022 YTD, there are 3 M&A exits but no IPOs



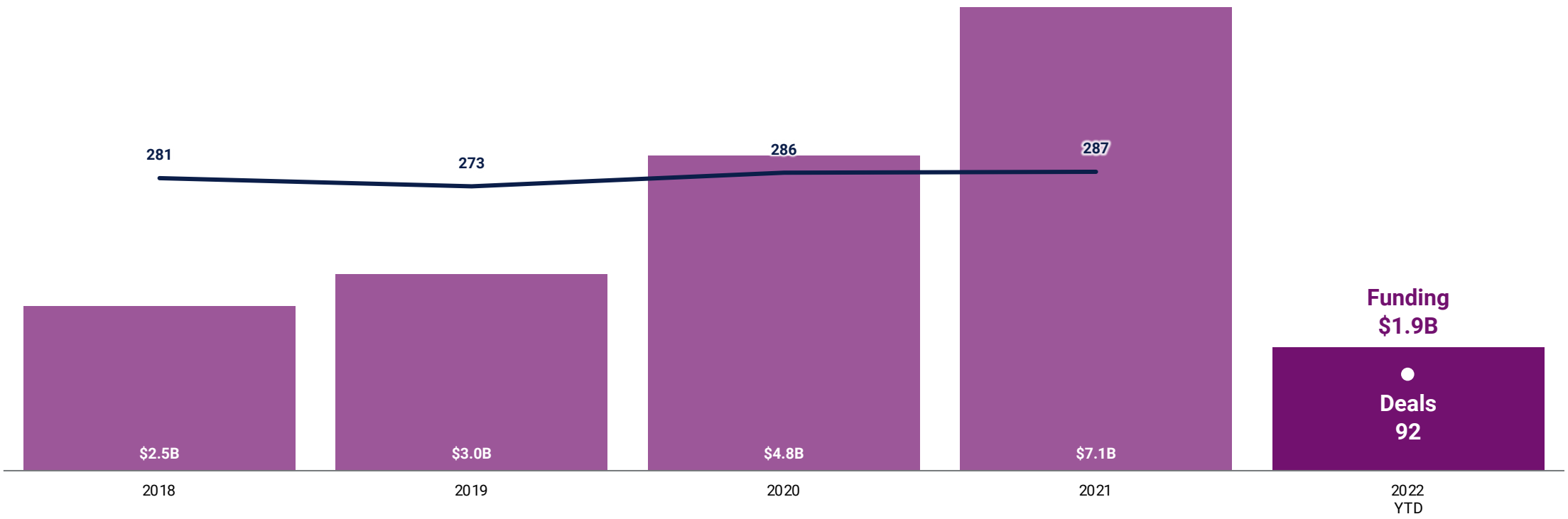
M&A exit activity rises slightly QoQ



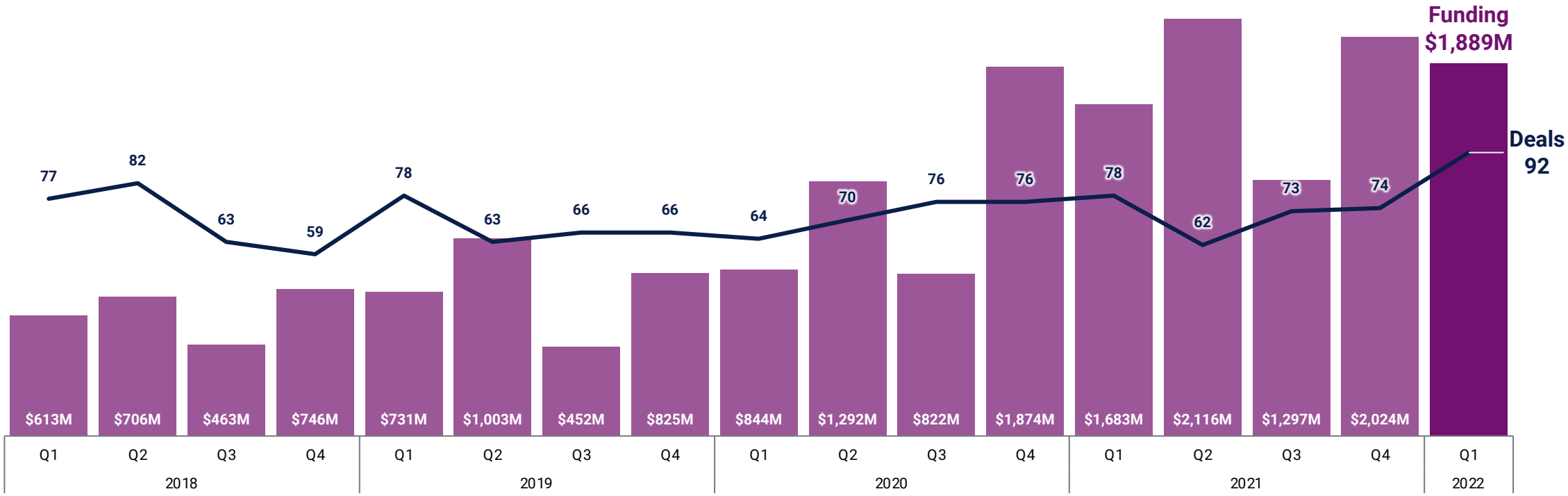
Collection Spotlights | Q1 2022

Digitization & Automation

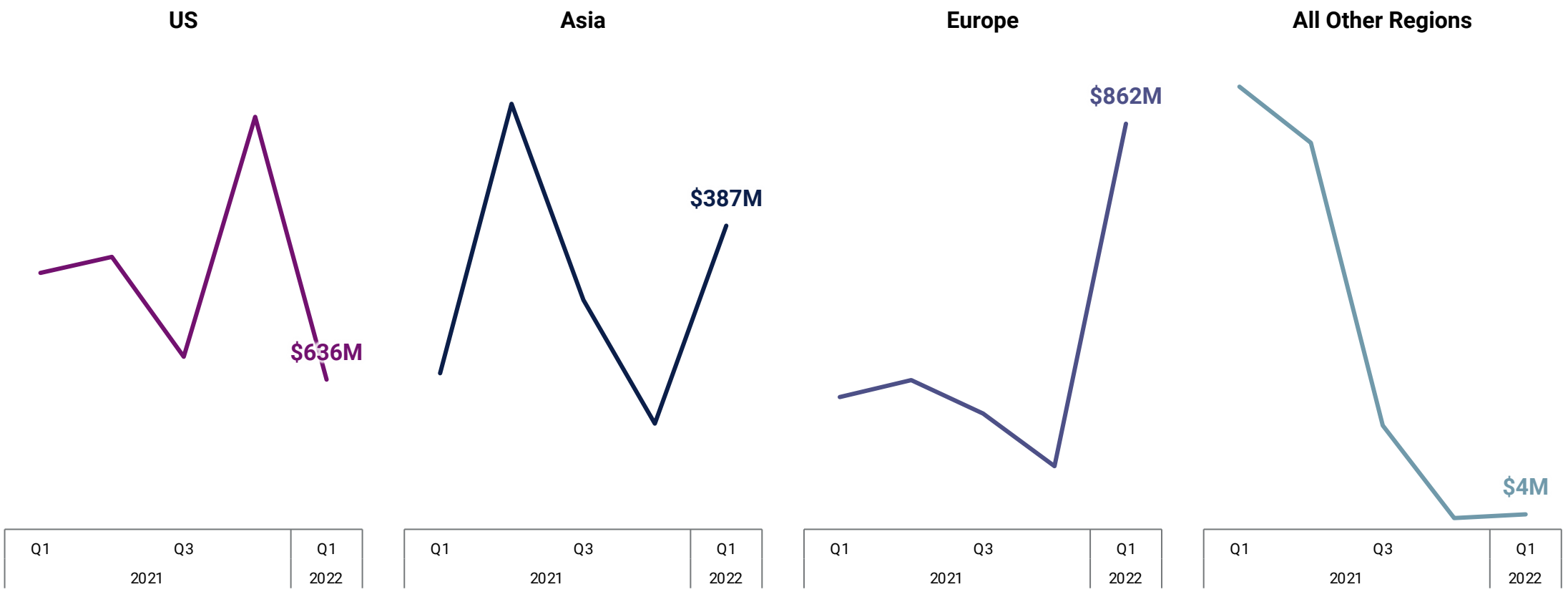
Funding and deals this year are on pace to pass 2021's totals



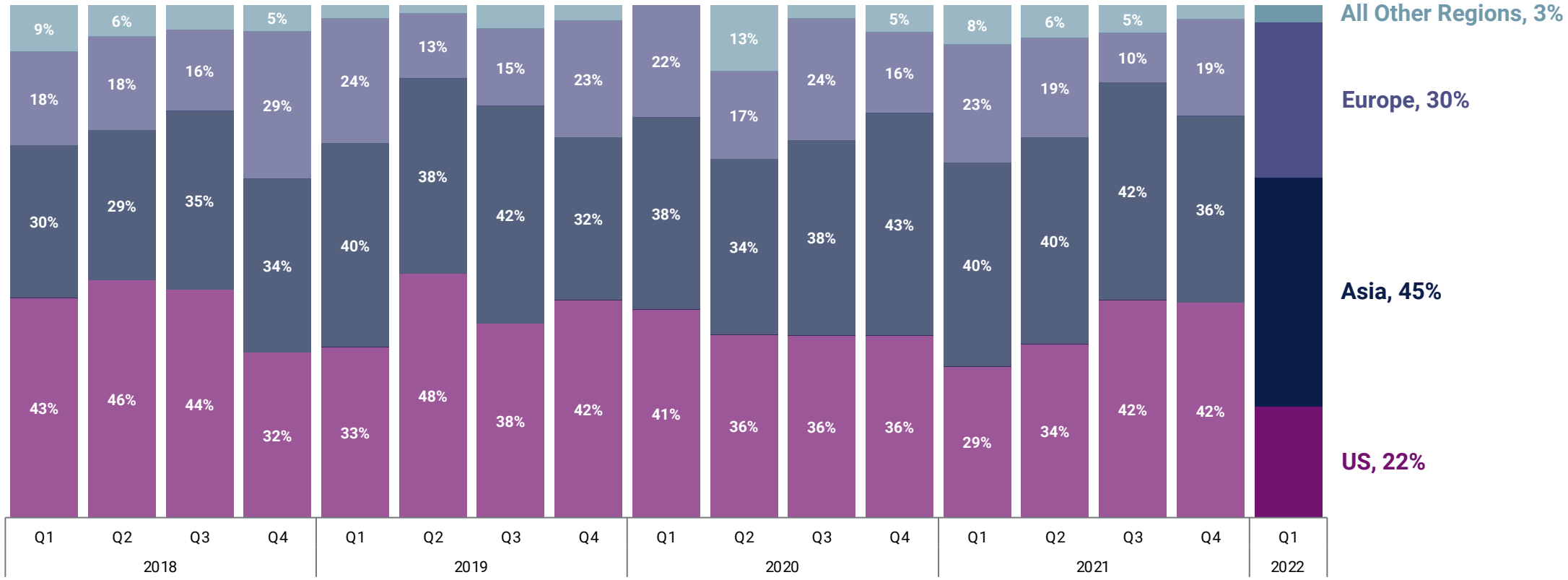
Deals rise 24%, funding ticks down in Q1'22



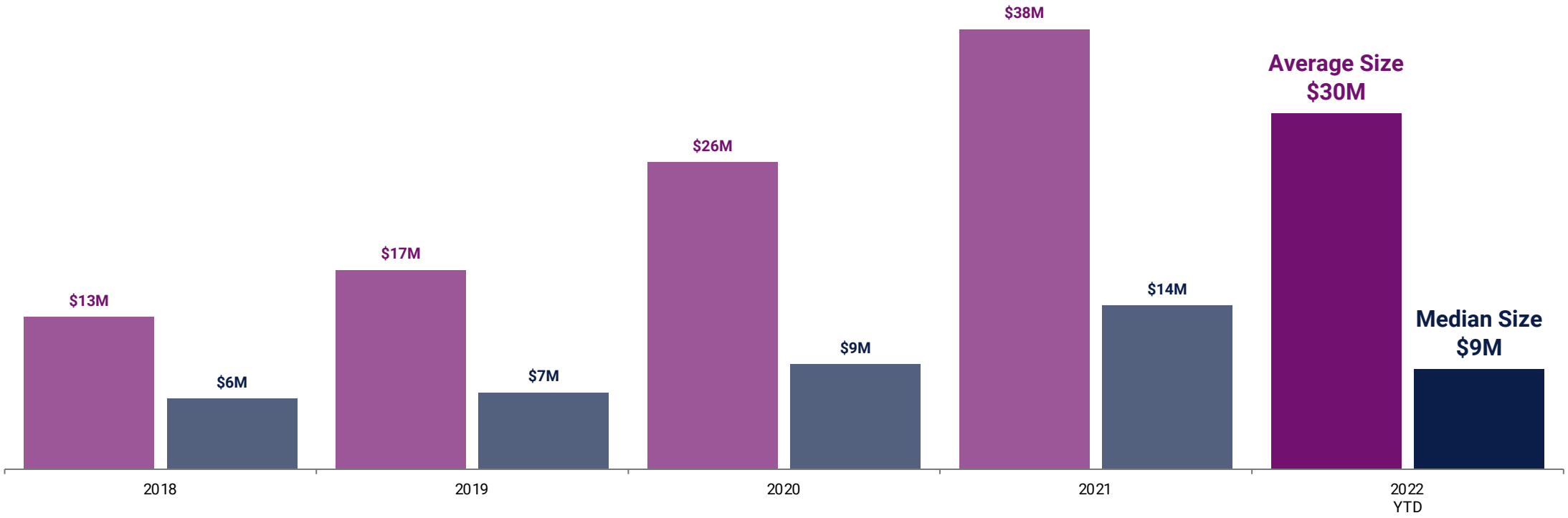
Funding in Asia and Europe soars, US funding is lower than all of 2021



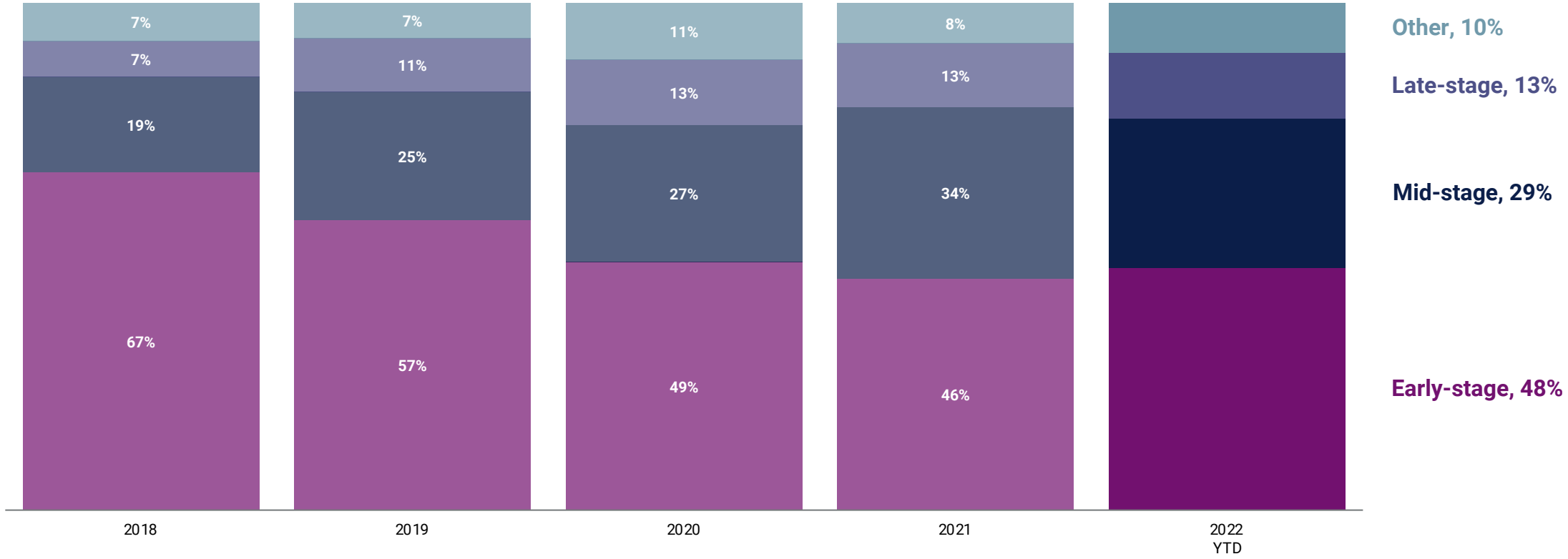
Asia leads quarterly deal share, US deal share falls 20 percentage points



Average and median deal sizes fall from 2021's record highs



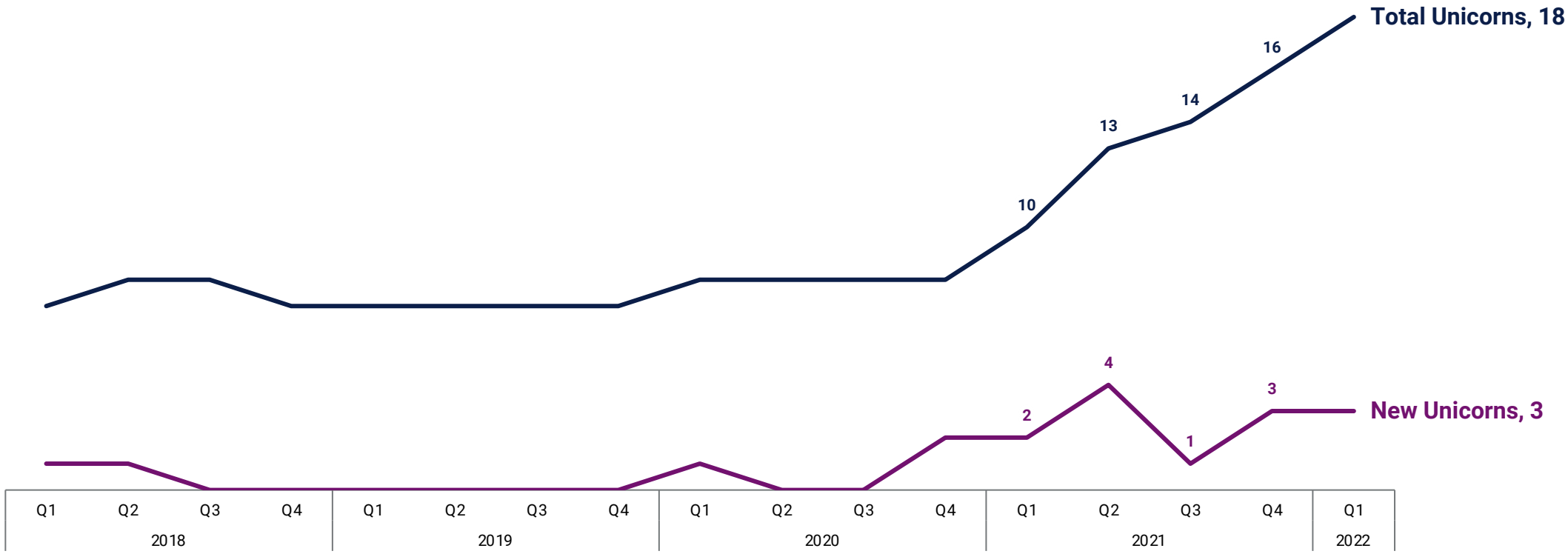
Early-stage deal share continues to dominate



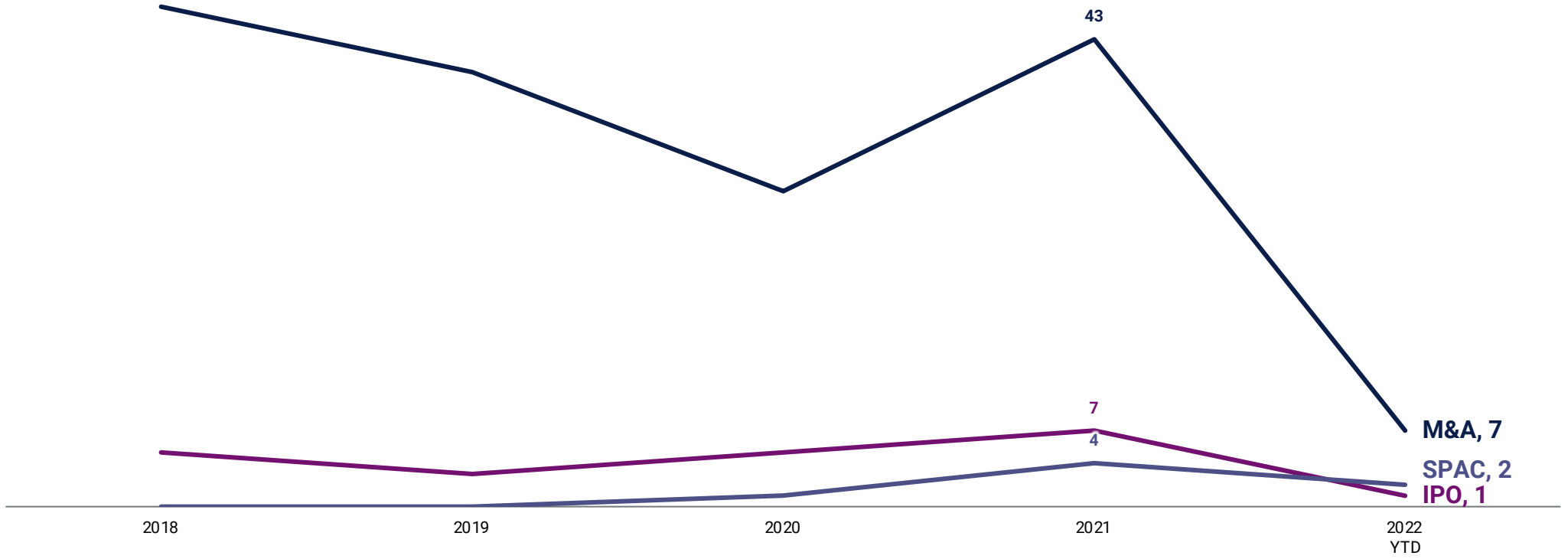
Digitization & Automation: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Exotec**	**$335M**	**Series D** 2022-01-17	$2.0B	GS Growth, 83North, Breega Capital, Dell Technologies Capital, Iris Capital	France	17.7%
2	**Axonius**	**$200M**	**Series E** 2022-03-08	$2.6B	Accel, Bessemer Venture Partners, Lightspeed Venture Partners, Alkeon Capital Management, DTCP	United States	10.6%
3	**Scandit**	**$150M**	**Series D** 2022-02-09	$1.0B	Warburg Pincus, Atomico, G2VP, Google Ventures, Kreos Capital	Switzerland	7.9%
4	**SparkCognition**	**$123M**	**Series D** 2022-01-25	$1.4B	March Capital Partners, Temasek, AEI HorizonX, B. Riley Venture Capital, Alan Howard	United States	6.5%
5	**Ori Biotech**	**$100M**	**Series B** 2022-01-18	N/A	Novalis LifeSciences, Amadeus Capital Partners, Delin Ventures, Northpond Ventures, Octopus Ventures	United Kingdom	5.3%
6	**Wandelbots**	**$84M**	**Series C** 2022-01-25	N/A	Insight Partners, 83North, Atlantic Labs, M12, Paua Ventures	Germany	4.4%
7	**supOS**	**$79M**	**Series A** 2022-03-17	N/A	Fu Zhe Capital, SoftBank China Venture Capital	China	4.2%
8	**Gecko Robotics**	**$73M**	**Series C** 2022-03-03	N/A	XN Exponent Holdings, Drive Capital, Founders Fund, Mark Cuban, SnowPoint Ventures	United States	3.9%
9	**H2Scan**	**$70M**	**Growth Equity** 2022-02-22	N/A	LetterOne, GS Energy	United States	3.7%
10	**Rokae**	**$63M**	**Series C** 2022-02-07	N/A	New Hope Group	China	3.3%

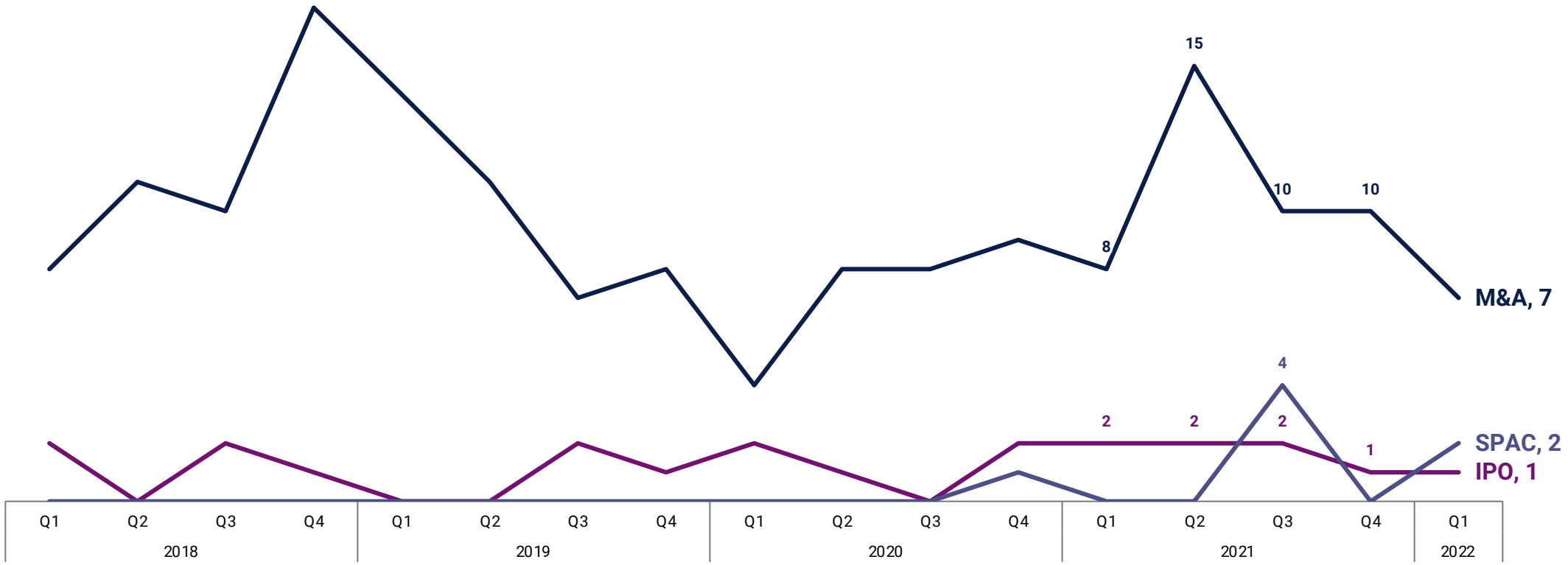
Number of new unicorns flattens QoQ



SPACs and IPOs on pace to match 2021’s totals this year



M&A exits are at the lowest level since Q1'20



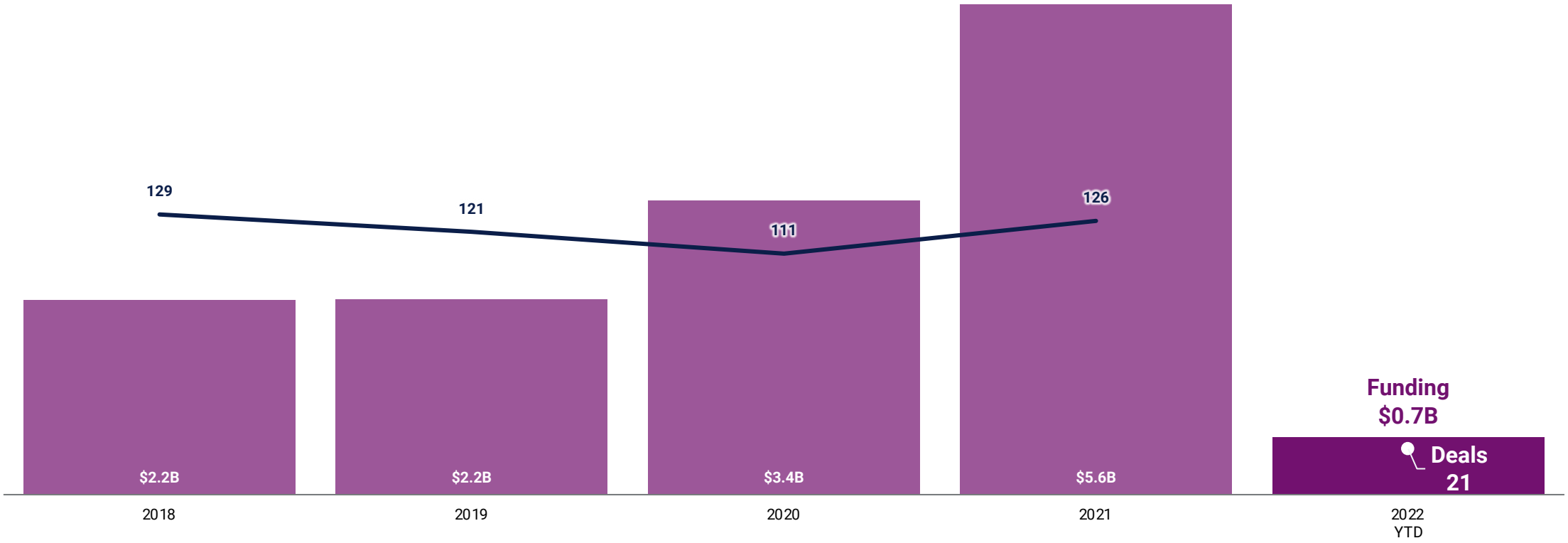
Q1 2022

Geographic Trends

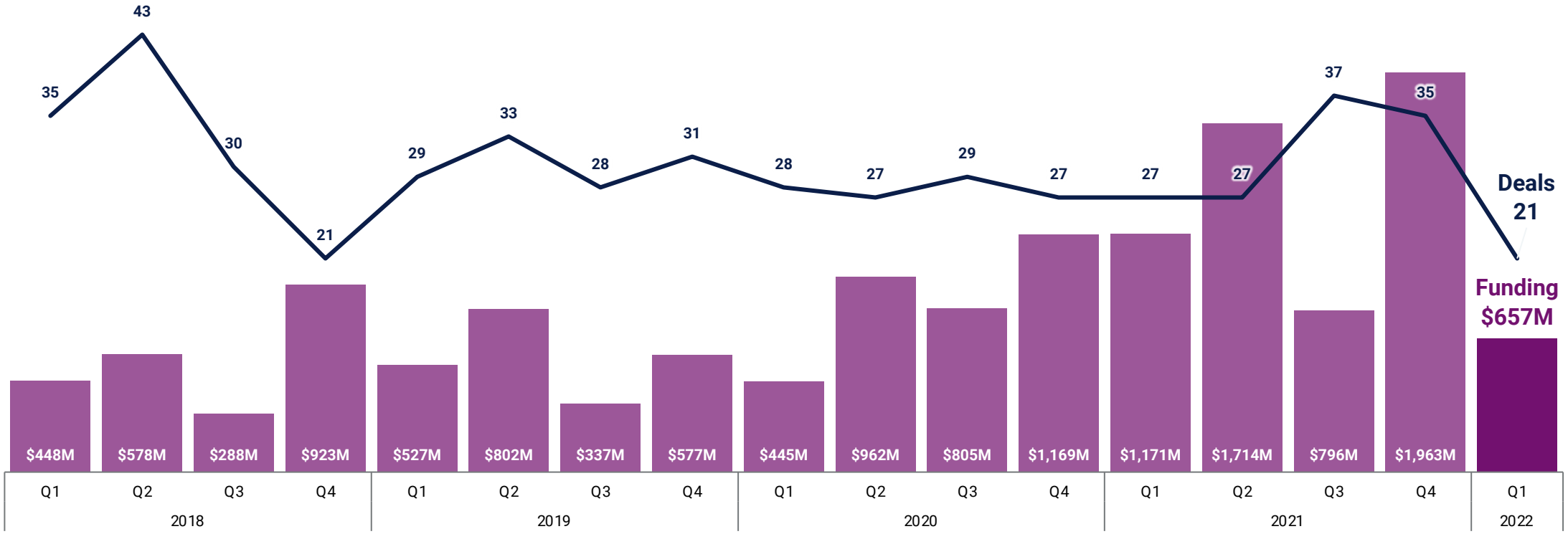
Geographic Trends | Q1 2022

US Trends

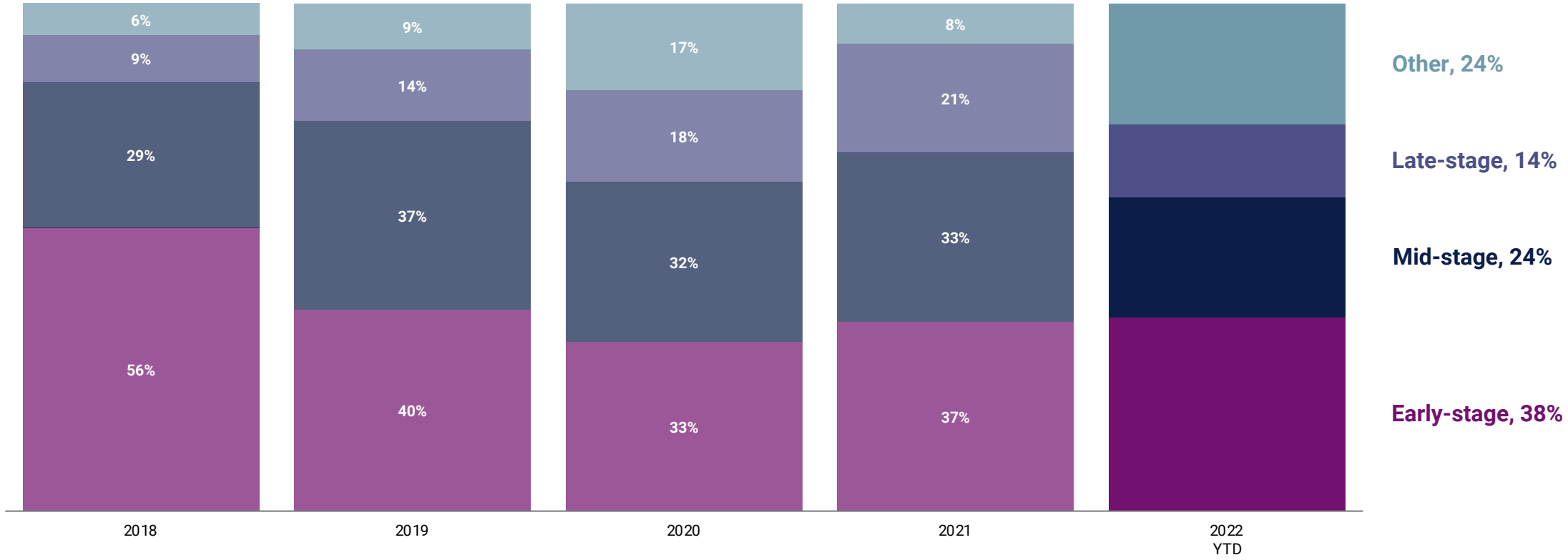
US advanced manufacturing tech funding is at 13% of 2021's total



In Q1’22, funding falls 67% and total deals decrease 40%



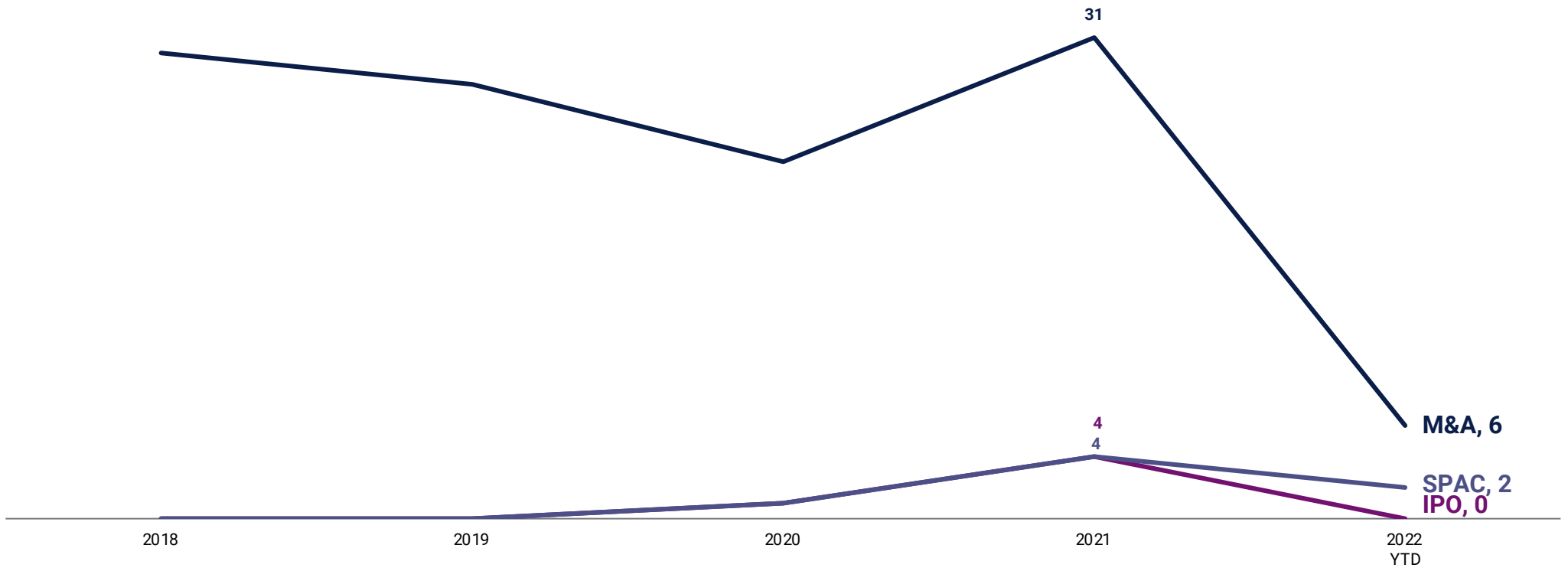
Early-stage deal share ticks up as mid- and late-stage deal shares fall



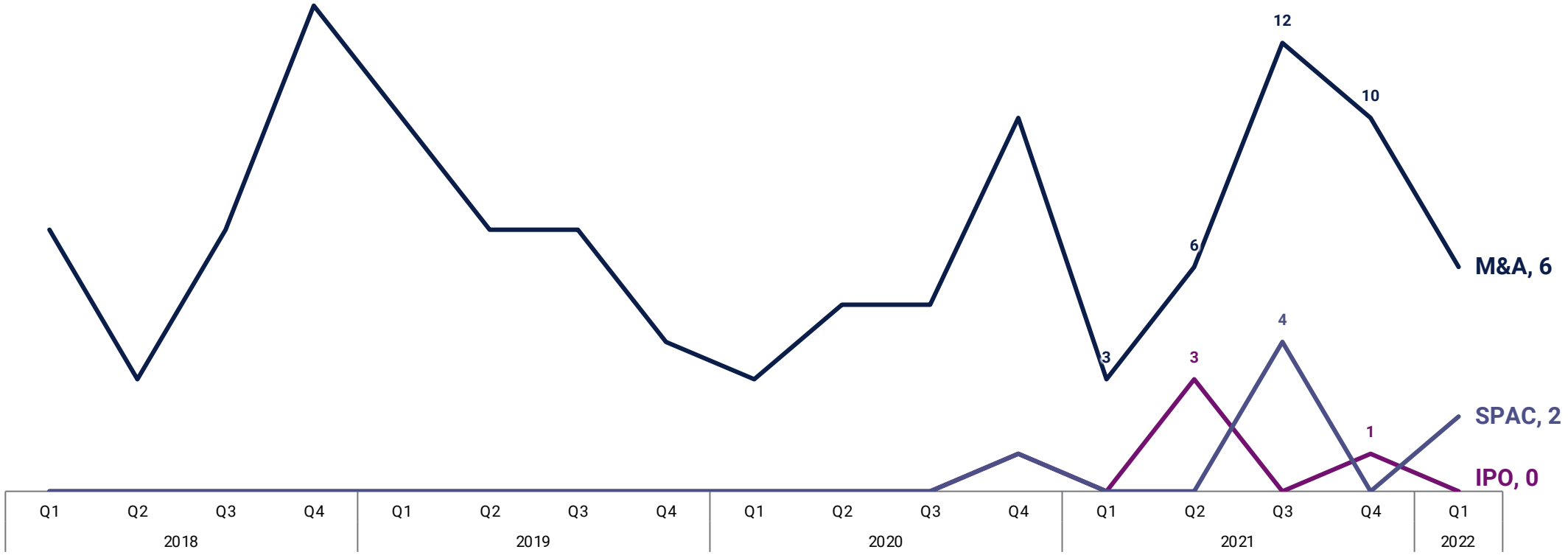
US: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Axonius**	**$200M**	**Series E** 2022-03-08	$2.6B	Accel, Bessemer Venture Partners, Lightspeed Venture Partners, Alkeon Capital Management, DTCP	United States	30.4%
2	**SparkCognition**	**$123M**	**Series D** 2022-01-25	$1.4B	March Capital Partners, Temasek, AEI HorizonX, B. Riley Venture Capital, Alan Howard	United States	18.7%
3	**Gecko Robotics**	**$73M**	**Series C** 2022-03-03	N/A	XN Exponent Holdings, Drive Capital, Founders Fund, Mark Cuban, SnowPoint Ventures	United States	11.2%
4	**H2Scan**	**$70M**	**Growth Equity** 2022-02-22	N/A	LetterOne, GS Energy	United States	10.7%
5	**Instrumental**	**$50M**	**Series C** 2022-02-17	$270M	Balyasny Asset Management, Canaan Partners, Eclipse Ventures, Root Ventures	United States	7.6%
5	**StrongArm Technologies**	**$50M**	**Series B** 2022-01-21	$200M	Drive Capital	United States	7.6%
7	**Seurat Technologies**	**$21M**	**Series B** 2022-01-20	$196M	SIP Global Partners, Capricorn Investment Group, Maniv Mobility, Porsche Automobil Holding, True Ventures	United States	3.2%
8	**RealWear**	**$20M**	**Undisclosed** 2022-02-25	N/A	N/A	United States	3.0%
9	**Greyscale AI**	**$11M**	**Venture Capital** 2022-03-14	N/A	BCP Capital	United States	1.7%
9	**Amper Technologies**	**$11M**	**Series A** 2022-03-25	N/A	HAX, SOSV, Lewis & Clark Ventures	United States	1.7%

6 M&A deals and no IPOs point to lower exit activity this year



M&A deals and IPOs dip in Q1’22 while SPACs increase



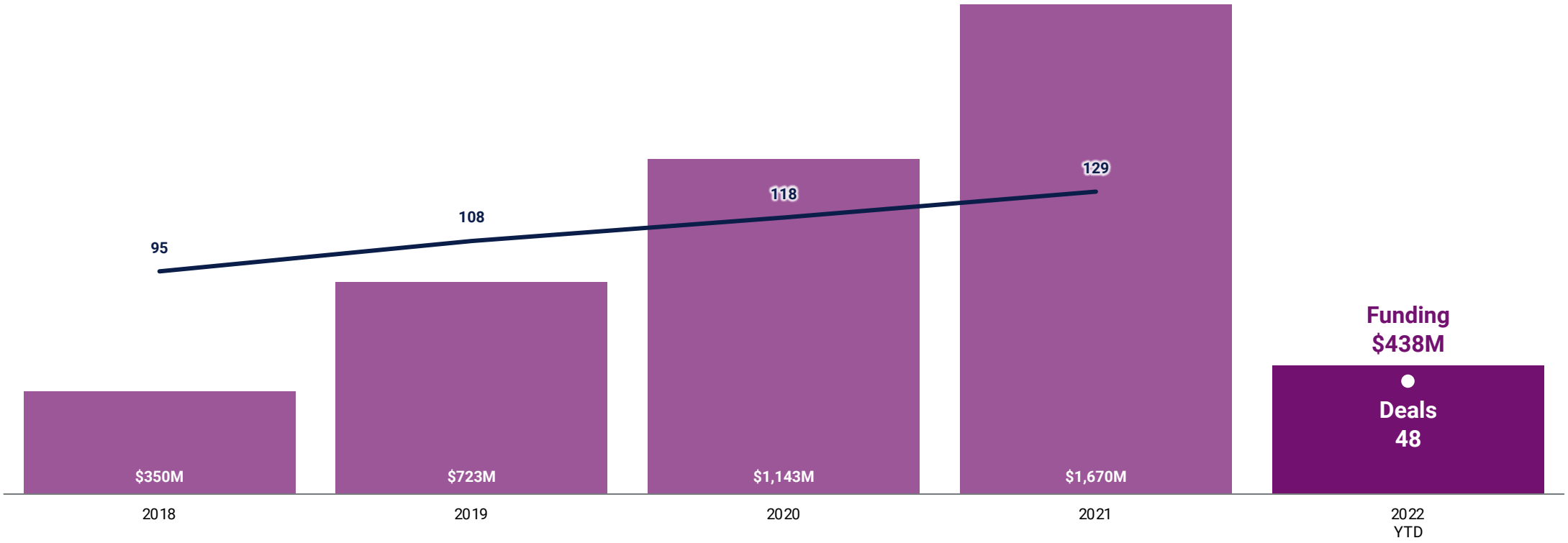
US: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	**Accel**	**3**	VC	United States
2	**Drive Capital**	**2**	VC	United States
2	**SOSV**	**2**	VC	United States

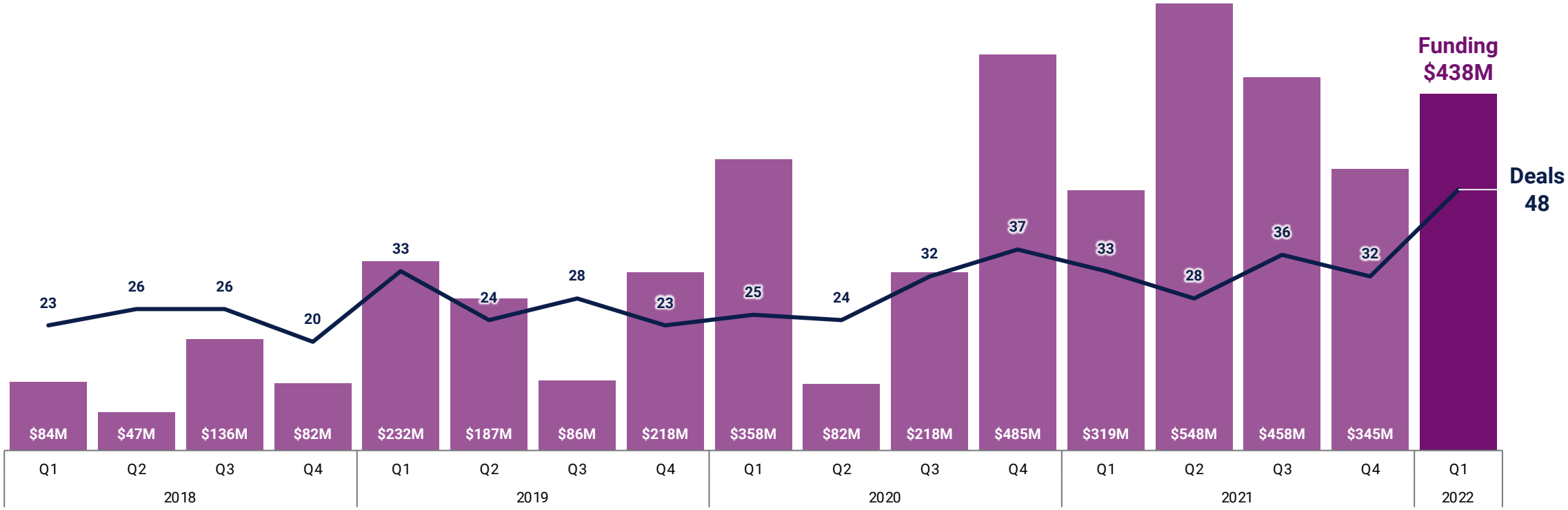
Geographic Trends | Q1 2022

Asia Trends

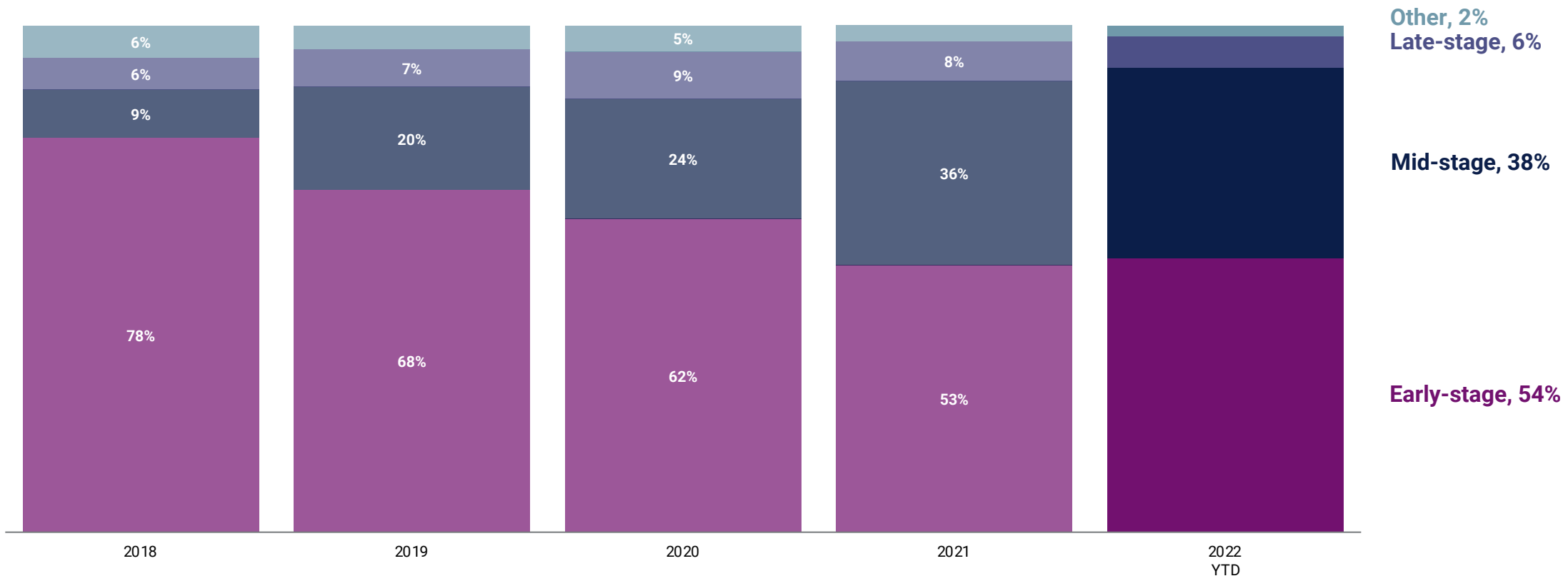
Asia is on pace to break 2021's records for funding and deals



Funding rises 27% and deals increase 50% QoQ



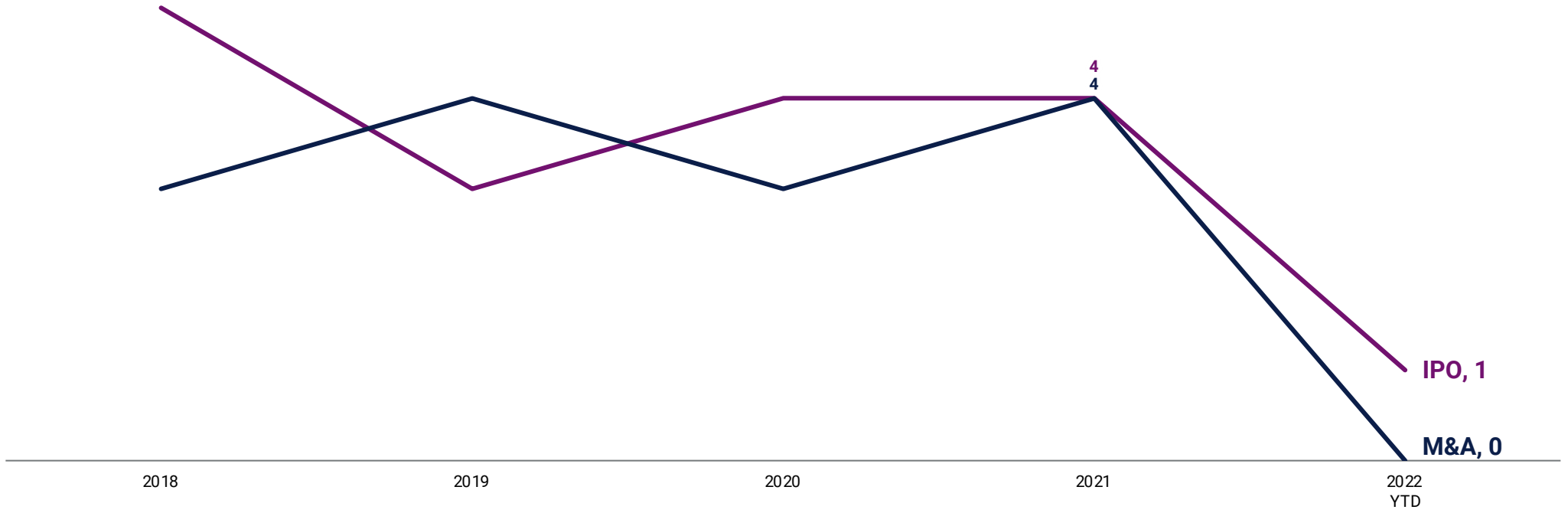
Early-stage deal share rebounds slightly in Q1’22



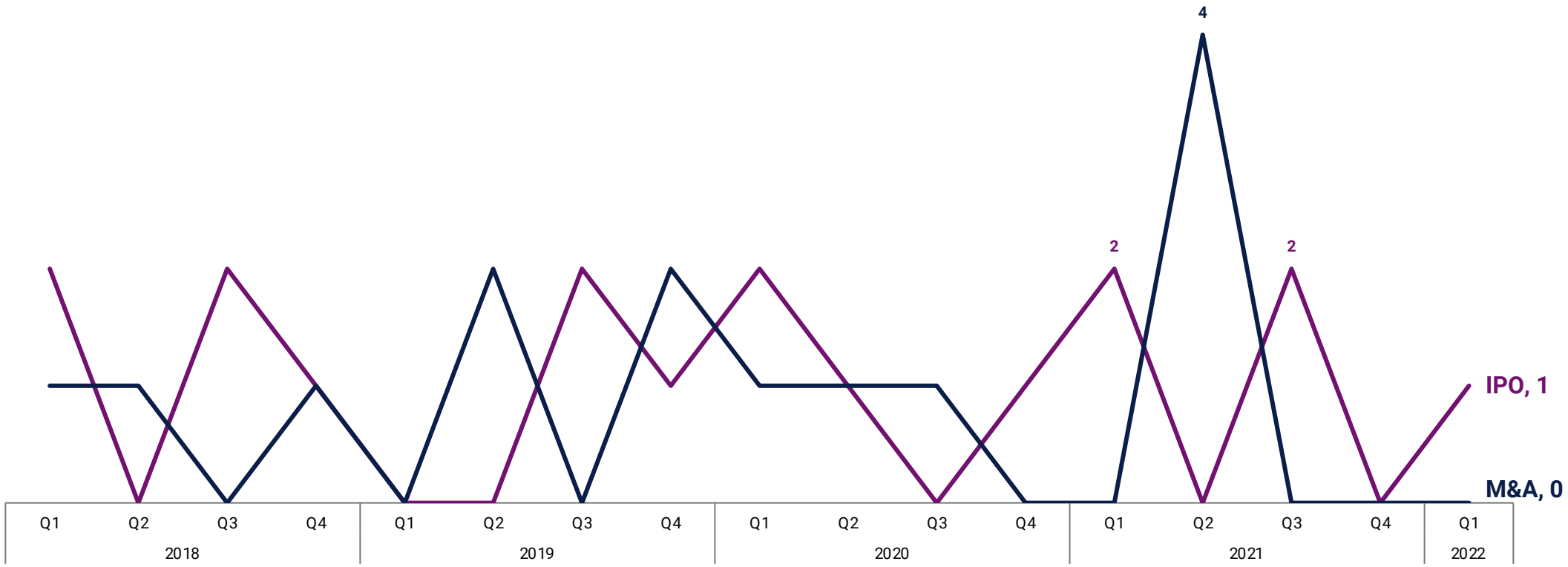
Asia: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**supOS**	**$79M**	**Series A** 2022-03-17	N/A	Fu Zhe Capital, SoftBank China Venture Capital	China	18.0%
2	**Rokae**	**$63M**	**Series C** 2022-02-07	N/A	New Hope Group	China	14.4%
3	**Facilio**	**$35M**	**Series B** 2022-02-22	N/A	Dragoneer Investment Group, Accel, Tiger Global Management, Brookfield Asset Management	India	8.0%
4	**Yuanshan AI**	**$31M**	**Series B** 2022-03-30	N/A	SAIF Partners China, Creo Capital, Oriental Fortune Capital, Dinghe Gaoda, Shanghai Industrial Investment	China	7.2%
5	**VIRNECT**	**$30M**	**Series B** 2022-01-04	N/A	KB Investment, KTB Network, Korea Development Bank, Lotte Ventures, STIC Ventures	South Korea	6.9%
5	**Zetwerk**	**$30M**	**Undisclosed** 2022-03-02	N/A	Liquidity	India	6.9%
7	**OnePredict**	**$25M**	**Series C** 2022-03-22	N/A	Atinum Investment, Stonebridge Capital, GS Power, KTB Network, LB Investment	South Korea	5.6%
8	**Nearthlab**	**$17M**	**Series C** 2022-03-18	N/A	K2 Investment Partners, Breeze Investment, Company K Partners, Mirae Asset Capital, NAU IB Capital	South Korea	3.8%
9	**Raise3D**	**$16M**	**Series C** 2022-02-18	N/A	Hi-Tech Capital, Chuangyu Investment	China	3.6%
9	**C2Matica**	**$16M**	**Series A** 2022-02-15	N/A	Mount Morning Capital, Bojiang Capital	China	3.6%
9	**Linx Robot**	**$16M**	**Series B** 2022-02-09	N/A	Dongfang Jiafu	China	3.6%
9	**Shanghai Mooe Robot Technology**	**$16M**	**Series B** 2022-03-29	N/A	BlueRun Ventures, Estar Capital	China	3.6%

Only one advanced manufacturing exit in 2022 YTD



Quarterly exits remain low in Asia



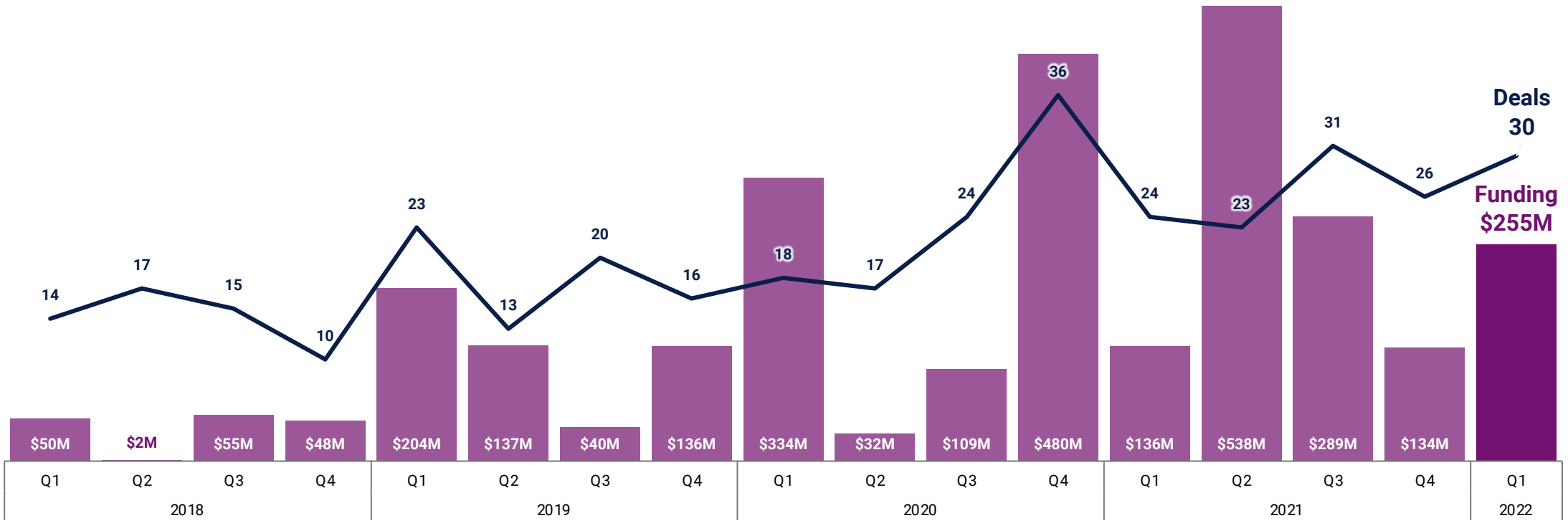
Asia: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	**Lenovo Capital and Incubator Group**	**3**	CVC	China
2	**Green Pine Capital Partners**	**2**	VC	China
2	**Hillhouse Capital Management**	**2**	Asset/Investment Management	China
2	**IDG Capital**	**2**	VC	China
2	**KTB Network**	**2**	VC	South Korea
2	**SAIF Partners China**	**2**	Private Equity	China
2	**STIC Ventures**	**2**	VC	South Korea

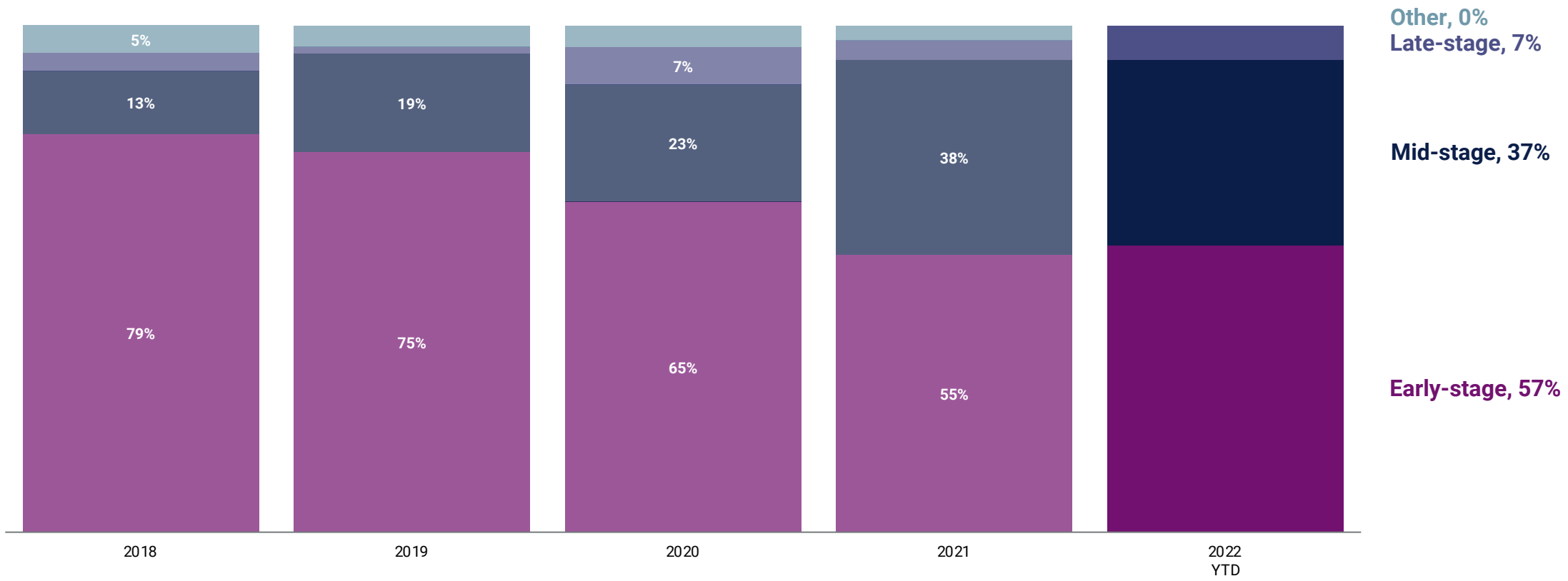
Geographic Trends | Q1 2022

China Trends

Funding in China rises 90%, deals increase 15% QoQ



Early-stage deal share regains ground in Q1’22



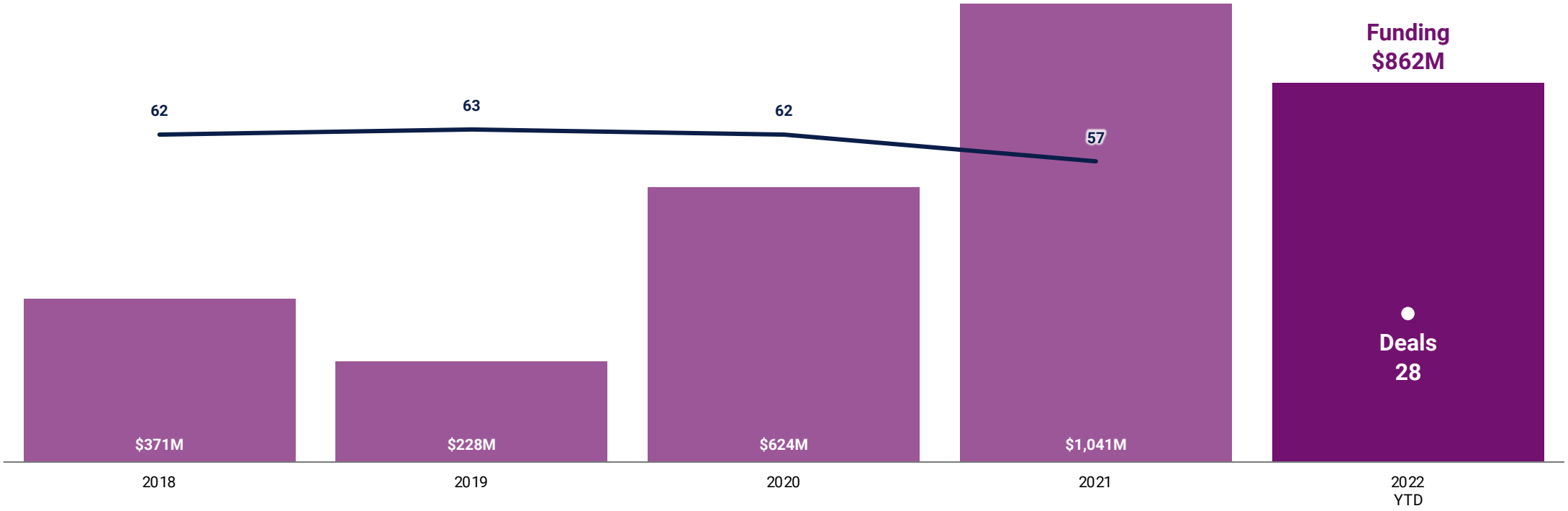
China: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**supOS**	**$79M**	**Series A** 2022-03-17	N/A	Fu Zhe Capital, SoftBank China Venture Capital	30.8%
2	**Rokae**	**$63M**	**Series C** 2022-02-07	N/A	New Hope Group	24.6%
3	**Yuanshan AI**	**$31M**	**Series B** 2022-03-30	N/A	SAIF Partners China, Creo Capital, Oriental Fortune Capital, Dinghe Gaoda, Shanghai Industrial Investment	12.3%
4	**Raise3D**	**$16M**	**Series C** 2022-02-18	N/A	Hi-Tech Capital, Chuangyu Investment	6.2%
4	**C2Matica**	**$16M**	**Series A** 2022-02-15	N/A	Mount Morning Capital, Bojiang Capital	6.2%
4	**Linx Robot**	**$16M**	**Series B** 2022-02-09	N/A	Dongfang Jiafu	6.2%
4	**Shanghai Mooe Robot Technology**	**$16M**	**Series B** 2022-03-29	N/A	BlueRun Ventures, Estar Capital	6.1%

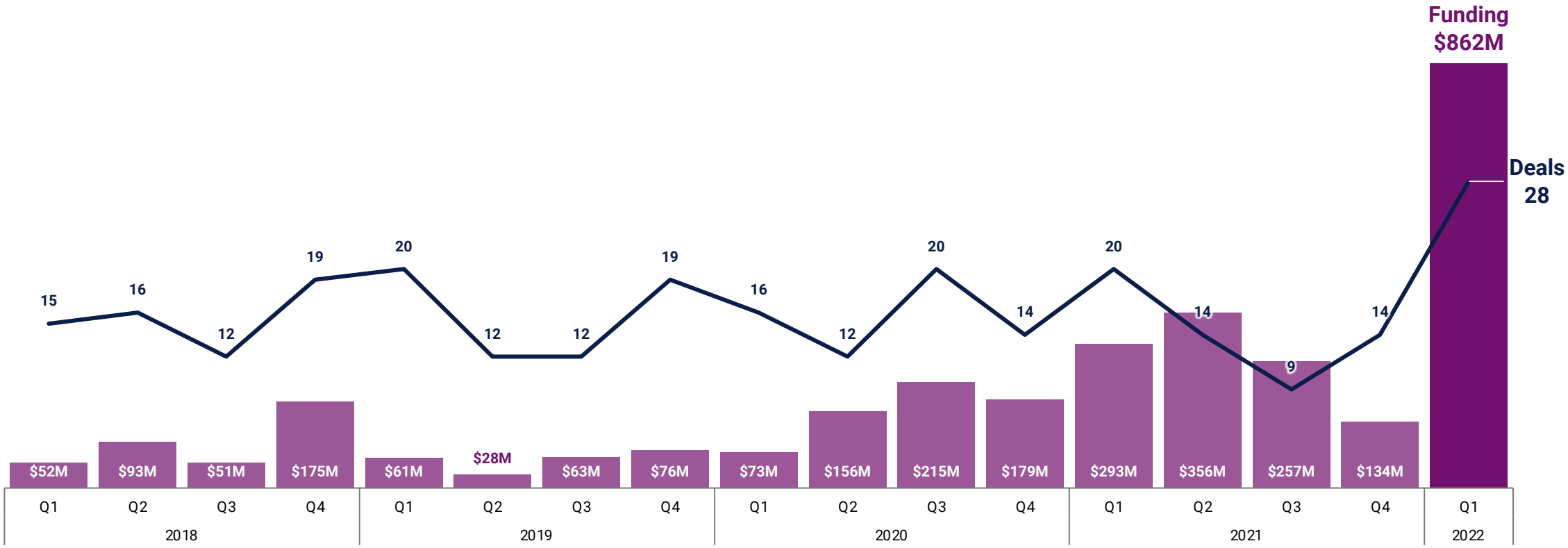
Geographic Trends | Q1 2022

Europe Trends

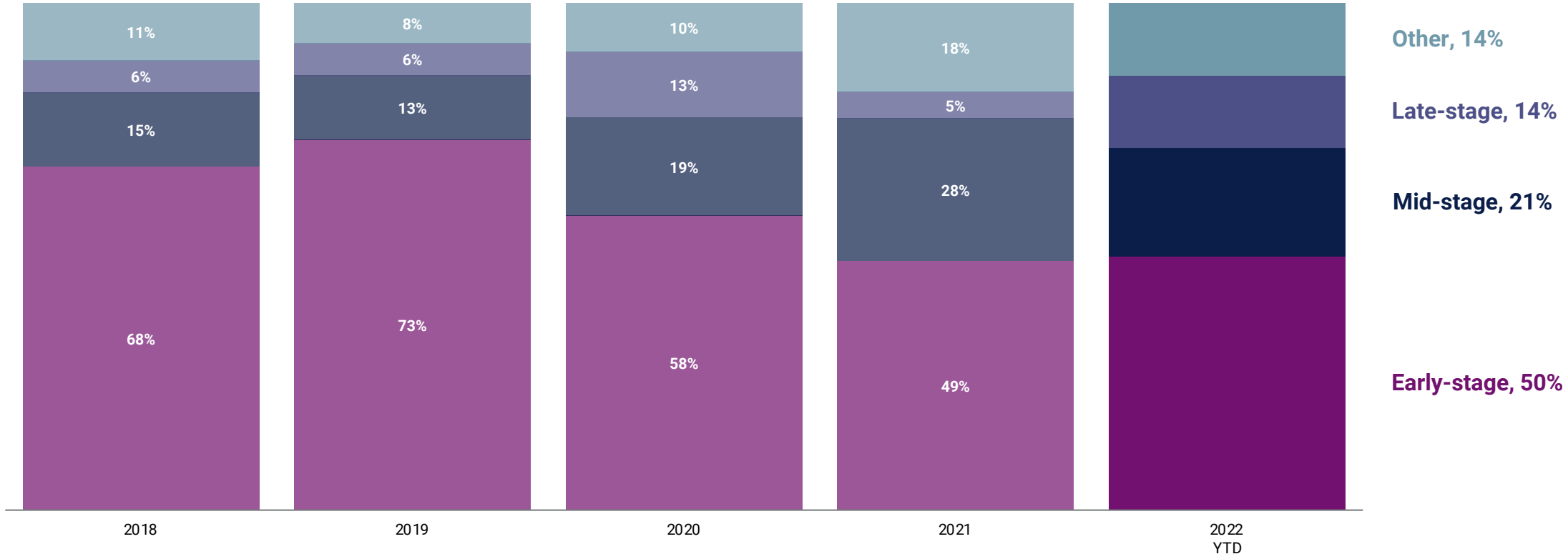
Funding is already over $800M, on pace to shatter 2021's record



Mega-rounds boost Europe to an $862M quarter as deals hit a record high



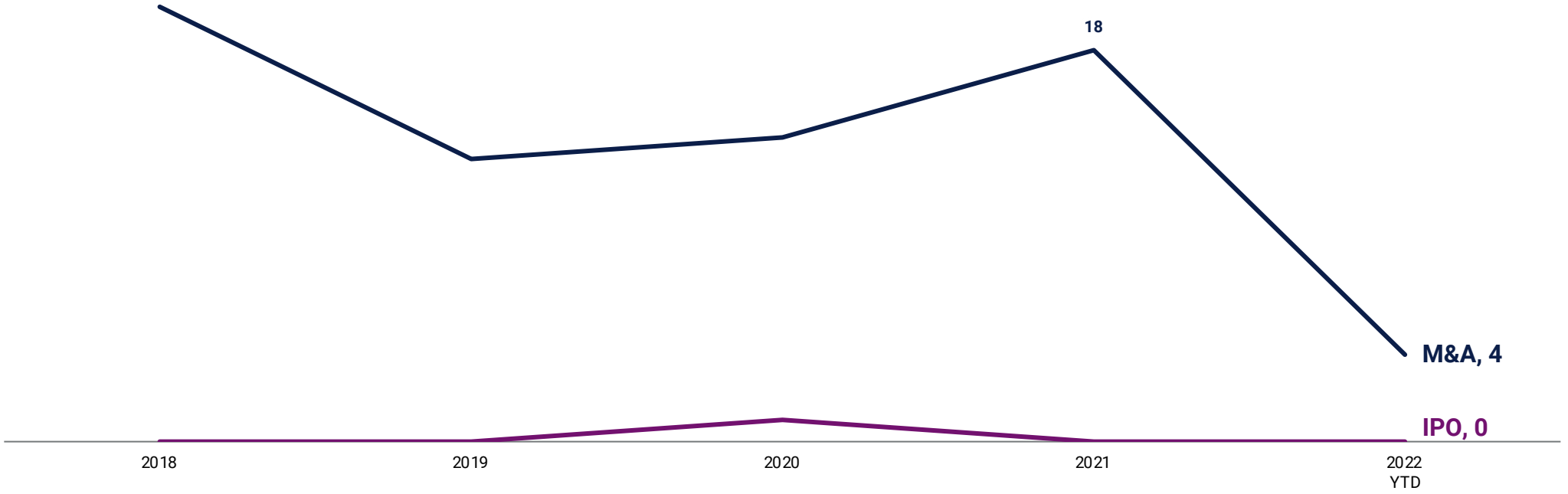
Late-stage deal share reaches a new high, early-stage still dominates



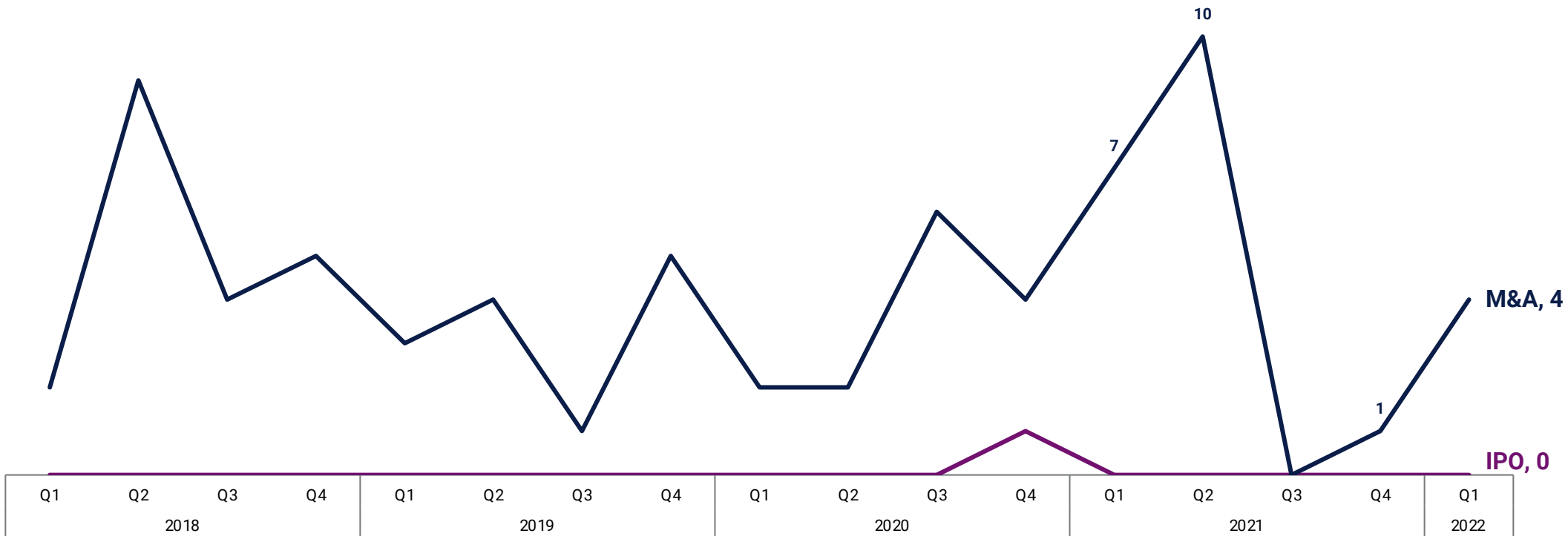
Europe: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Exotec**	**$335M**	**Series D** 2022-01-17	$2.0B	GS Growth, 83North, Breega Capital, Dell Technologies Capital, Iris Capital	France	38.9%
2	**Scandit**	**$150M**	**Series D** 2022-02-09	$1.0B	Warburg Pincus, Atomico, G2VP, Google Ventures, Kreos Capital	Switzerland	17.4%
3	**Ori Biotech**	**$100M**	**Series B** 2022-01-18	N/A	Novalis LifeSciences, Amadeus Capital Partners, Delin Ventures, Northpond Ventures, Octopus Ventures	United Kingdom	11.6%
4	**Wandelbots**	**$84M**	**Series C** 2022-01-25	N/A	Insight Partners, 83North, Atlantic Labs, M12, Paua Ventures	Germany	9.7%
5	**EMnify**	**$57M**	**Series B** 2022-01-20	N/A	One Peak Partners	Germany	6.6%
6	**Automata Technologies**	**$50M**	**Series B** 2022-02-22	N/A	Octopus Ventures, ABB Technology Ventures, Hummingbird Ventures, In-Q-Tel, Isomer Capital	United Kingdom	5.8%
7	**micropsi industries**	**$30M**	**Series B** 2022-02-10	N/A	Ahren Innovation Capital, Metaplanet, Vsquared Ventures, Project A Ventures, M Ventures	Germany	3.5%
8	**DyeMansion**	**$17M**	**Undisclosed** 2022-02-03	N/A	European Investment Bank, European Innovation Council	Germany	2.0%
8	**9T Labs**	**$17M**	**Series A** 2022-02-22	N/A	Wingman Ventures, ACE & Company, Solvay Ventures, Stratasys, Verve Ventures	Switzerland	2.0%
10	**Headmade Materials**	**$7M**	**Undisclosed** 2022-02-02	N/A	EIC Accelerator	Germany	0.8%

M&A activity in Europe is nearly on pace with 2021’s total



M&A exits increase QoQ



Europe: Top investors by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	**83North**	**2**	VC	United Kingdom
1	**High-Tech Grunderfonds**	**2**	VC	Germany
1	**Octopus Ventures**	**2**	VC	United Kingdom
1	**Wingman Ventures**	**2**	VC	Switzerland

Report Methodology

The State of Advanced Manufacturing covers funding and exit activities of companies that develop technologies and solutions to increase manufacturing productivity, from robotics and automation to AR/VR and factory monitoring tools, plus many more.

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Advanced-Manufacturing-Report-Q1-2022.xlsx.

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

What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or “LatAm”; funding to Australia and Africa is included in global figures but not spotlighted in this report.

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

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

Exits include IPO, SPACs, M&A and other liquidity events; only first exits are counted.

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

All figures in the report are in USD.

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

What is excluded:

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

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

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

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

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

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

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

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

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