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State of Advanced Manufacturing

Global | Q2 2022

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

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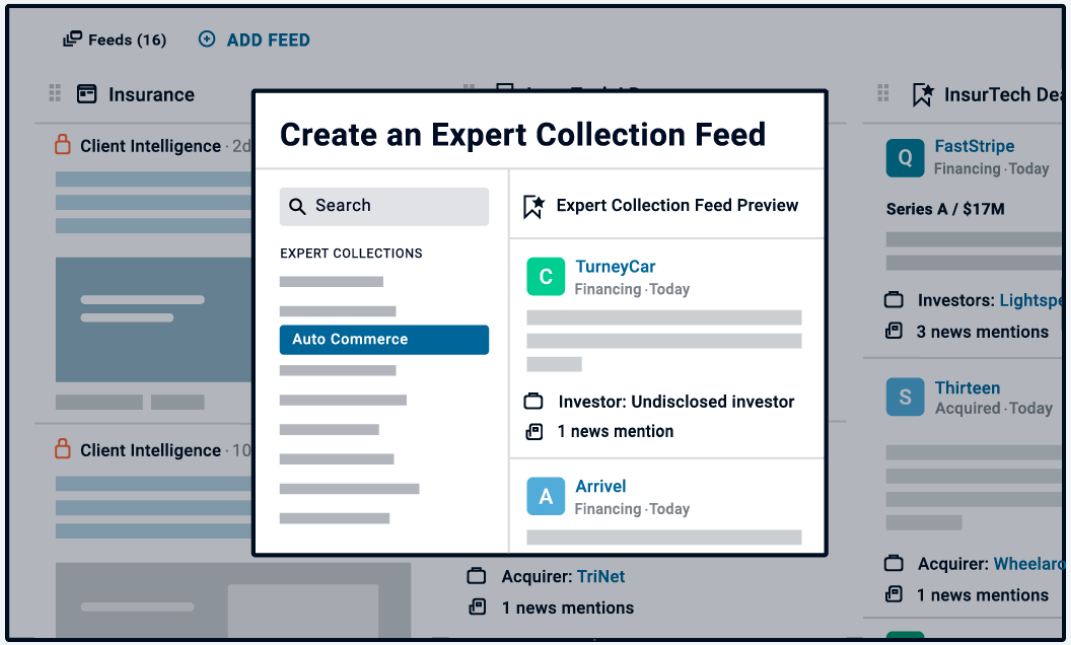

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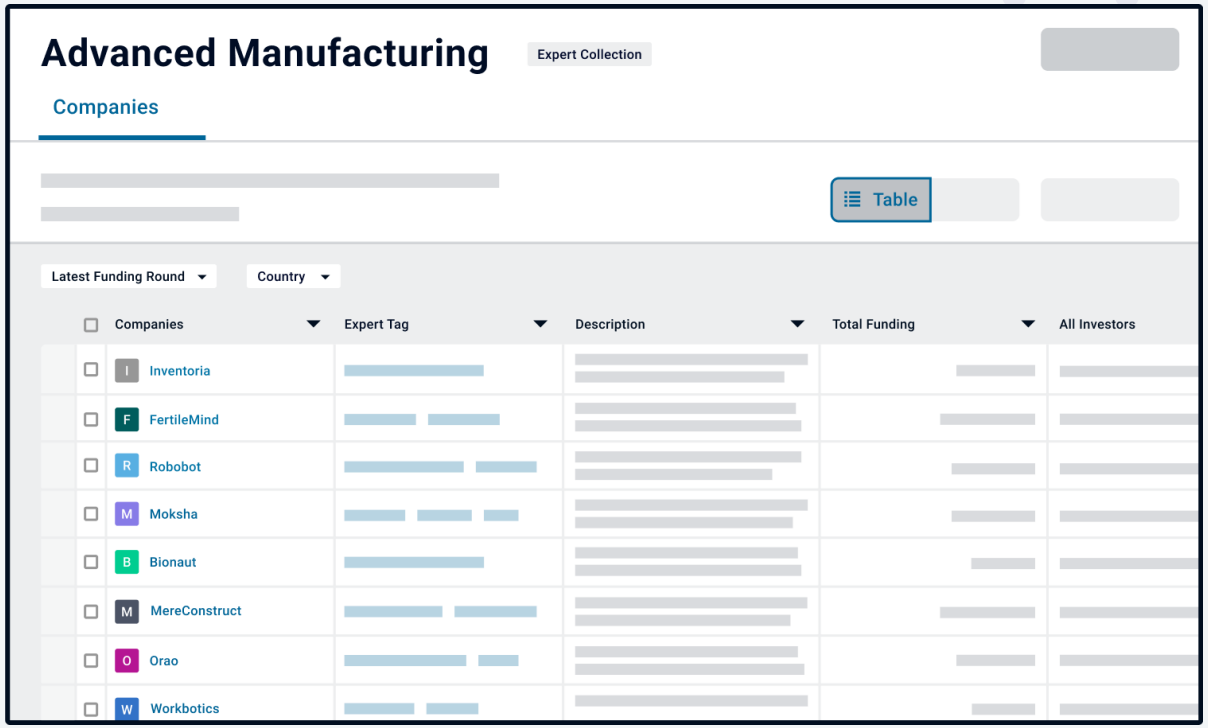
Advanced Manufacturing



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Demand for consumer electronics and secure supply chains is higher than ever — here's how semiconductor companies are benefitting

What you need to know about advanced manufacturing in Q2'22

$2.7B

Manufacturing tech funding.

Q2'22 funding matched Q1'22 at $2.7B, signaling that the possibility of a global recession has not led to decreased investment in manufacturing tech.

The sector has been particularly resilient when compared to the broader venture market, which saw funding decline 23% QoQ in Q2’22.

7

US mega-rounds. Ties previous record.

Mega-rounds (deals worth $100M+) in the US matched Q4’21’s total for the highest number ever.

This was the by far the most of any region — Europe saw 2 in Q2’22, while Asia saw 1.

US startups are raking in large amounts of funding to help overcome manufacturing shortages.

46%

Early-stage deal share. Lowest level since 2018.

Early-stage deal share has steadily decreased from 67% in 2018 to 46% in 2022 so far.

In part, this signals technological and industry maturation. However, it’s also possible that investors are now more concerned about investing in early-stage companies given the economic uncertainty.

6

M&A exits. Lowest quarterly total in the last 4 years.

With fears of a global recession, manufacturing tech buyers are largely pulling back from M&A activity.

These companies are likely concerned about decreasing revenue, making M&A spending a higher risk than before.

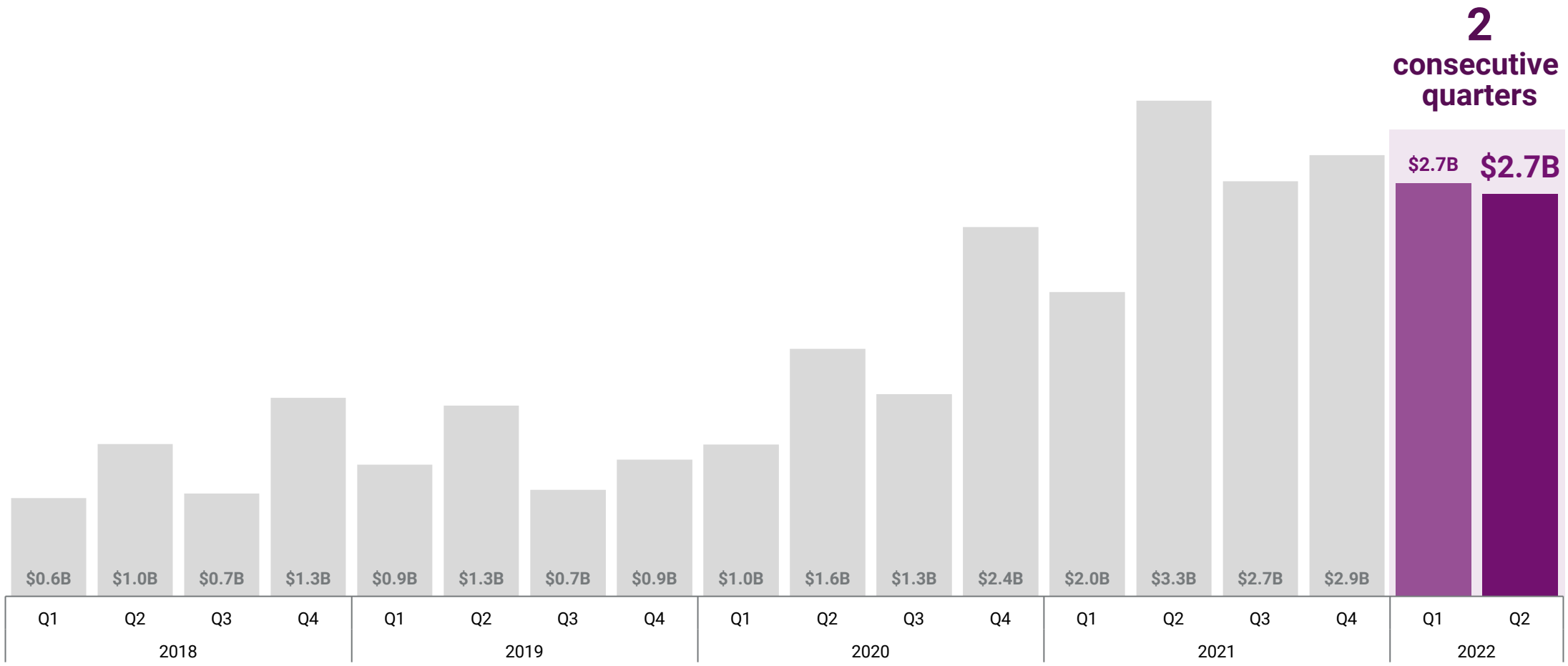
-83%

Decline in number of new unicorns YoY.

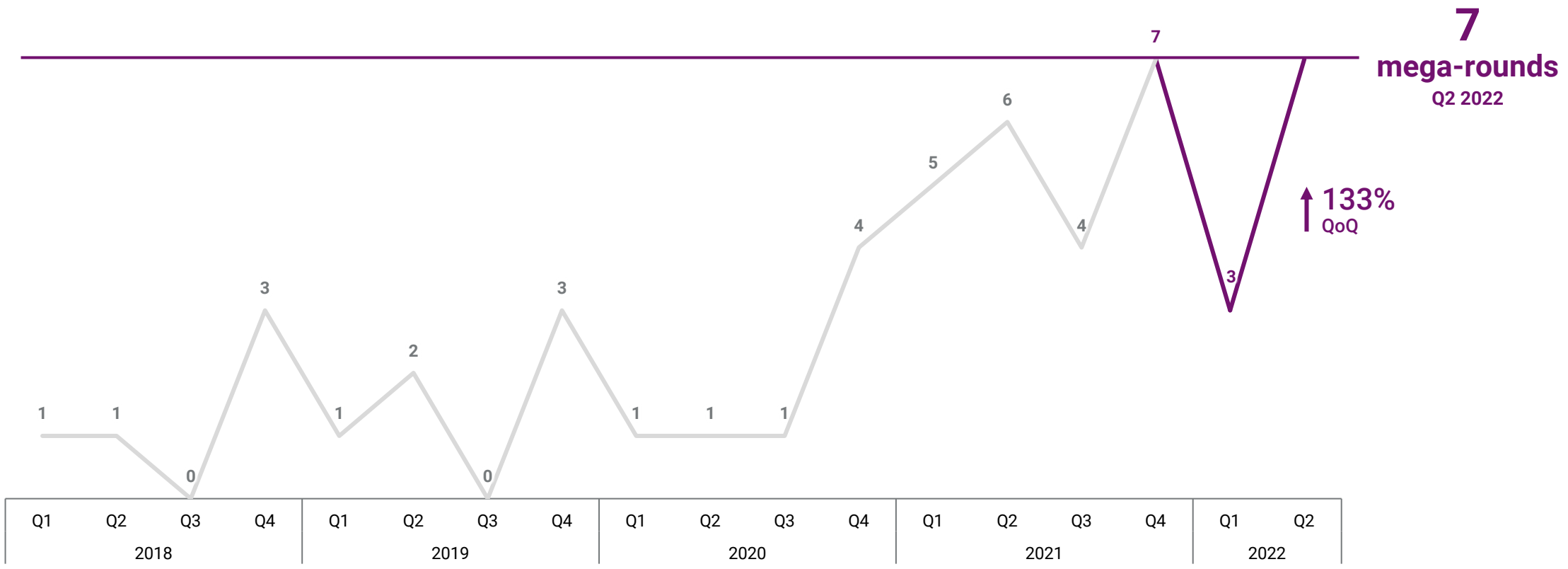
There was only one new manufacturing tech unicorn (Divergent 3D) in Q2’22, marking an 83% drop YoY in quarterly unicorn births vs. Q2’21’s record high of 6. This follows a similar decline in average deal size across the sector since 2021.

The US leads among global regions with 17 unicorns, followed by 5 in Asia, 4 in Europe, and 1 in Australia.

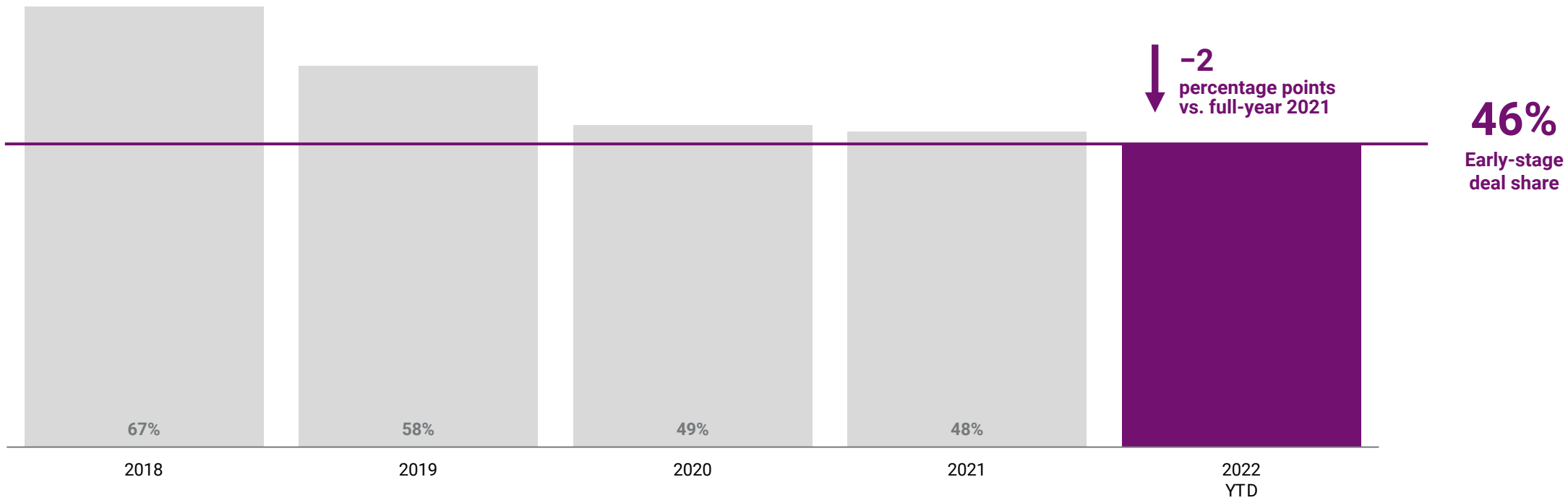
Advanced manufacturing funding remains stable at $2.7B



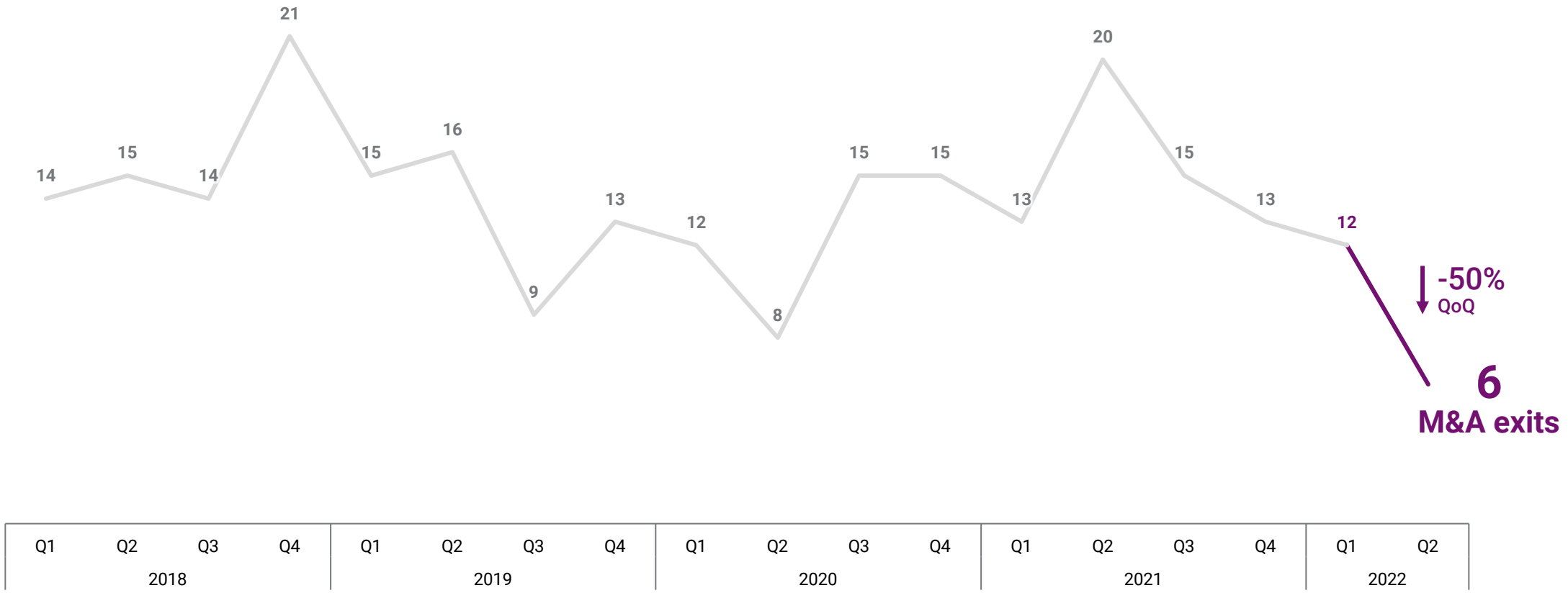
$100M+ mega-rounds in the US rebound to tie previous record



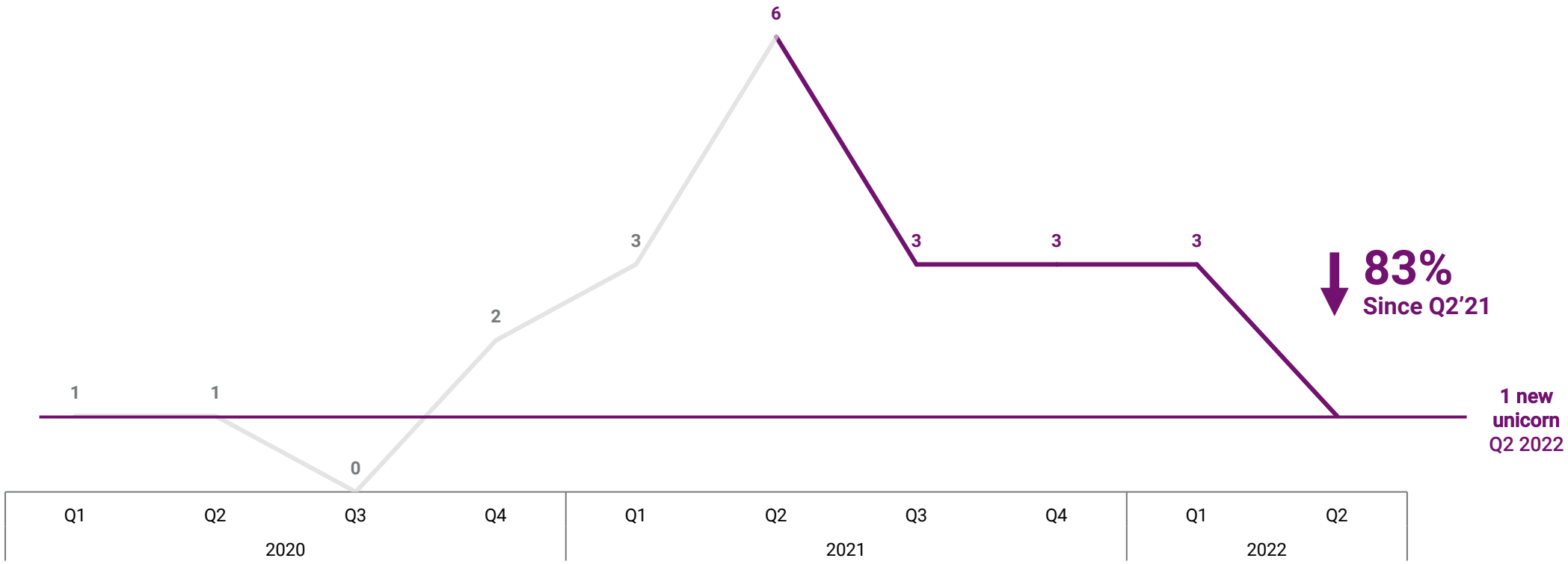
Early-stage deal share is on pace to fall for the fourth straight year



Quarterly M&A exits sink to a recent low as tech buyers pull back



Quarterly unicorn births have plummeted since Q2'21's record high



Contents

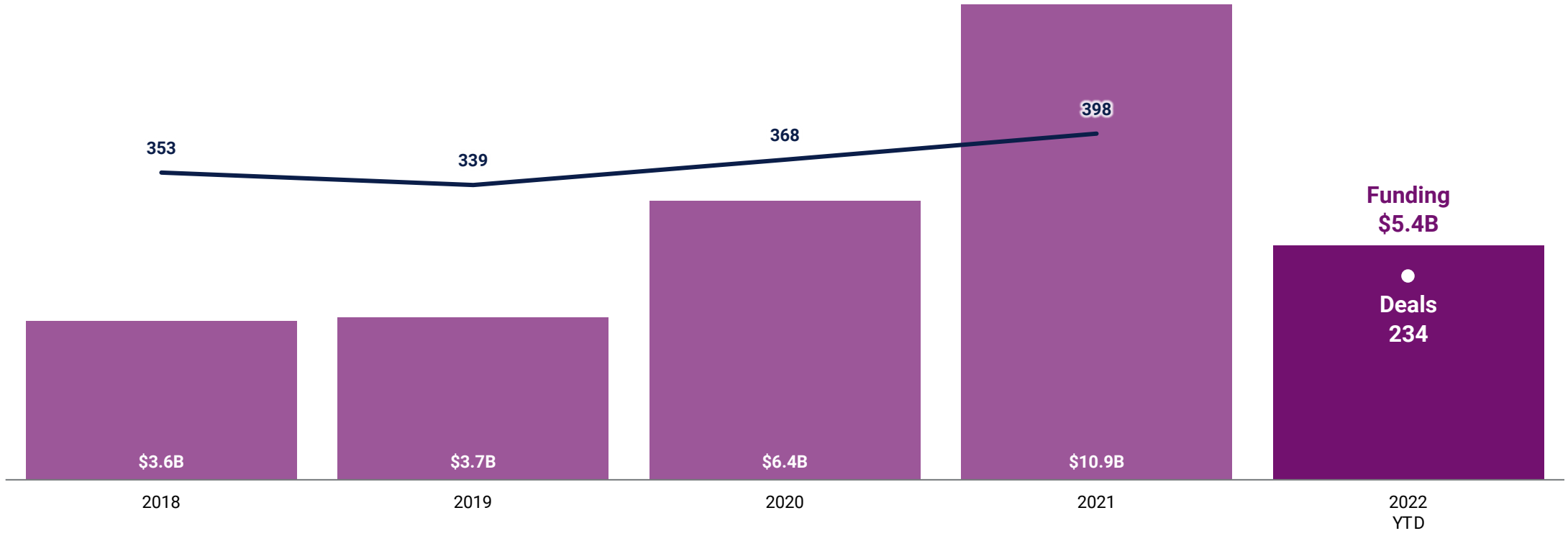
Global | Q2 2022

Global Trends

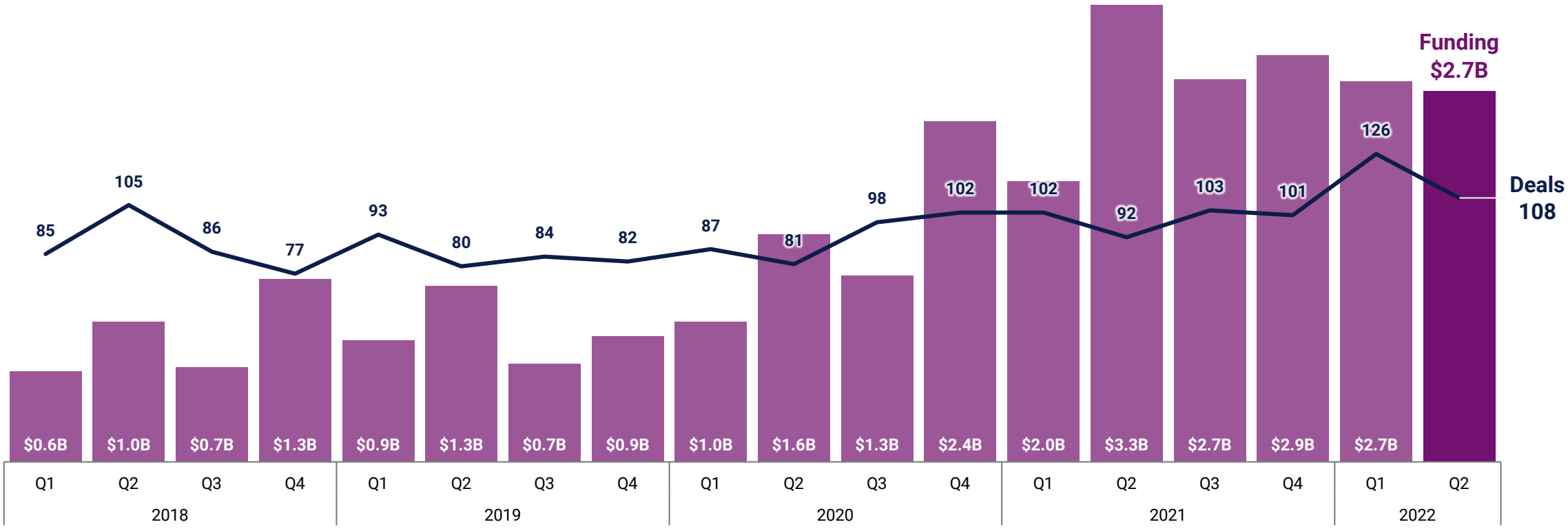
Global Trends | Q2 2022

Investment Trends

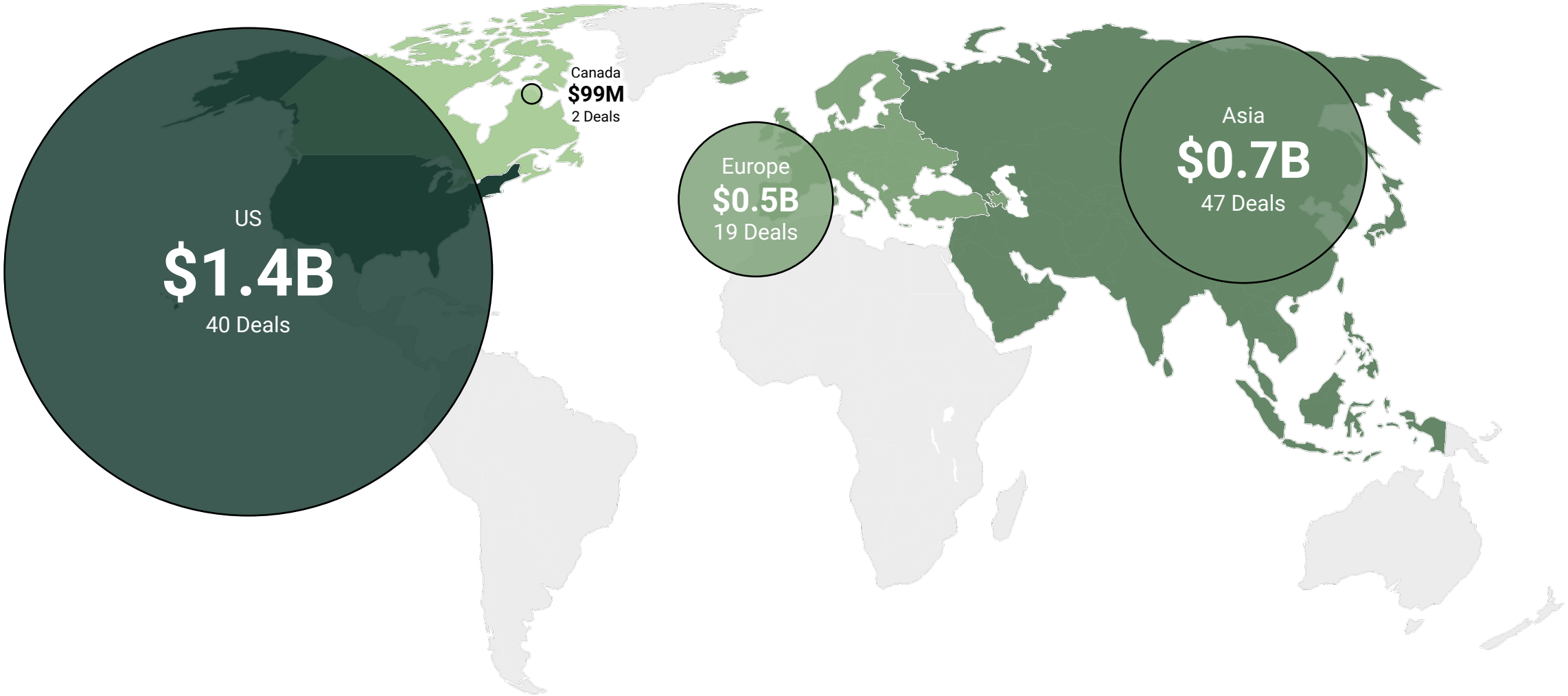
Global manufacturing funding on pace to match 2021 total



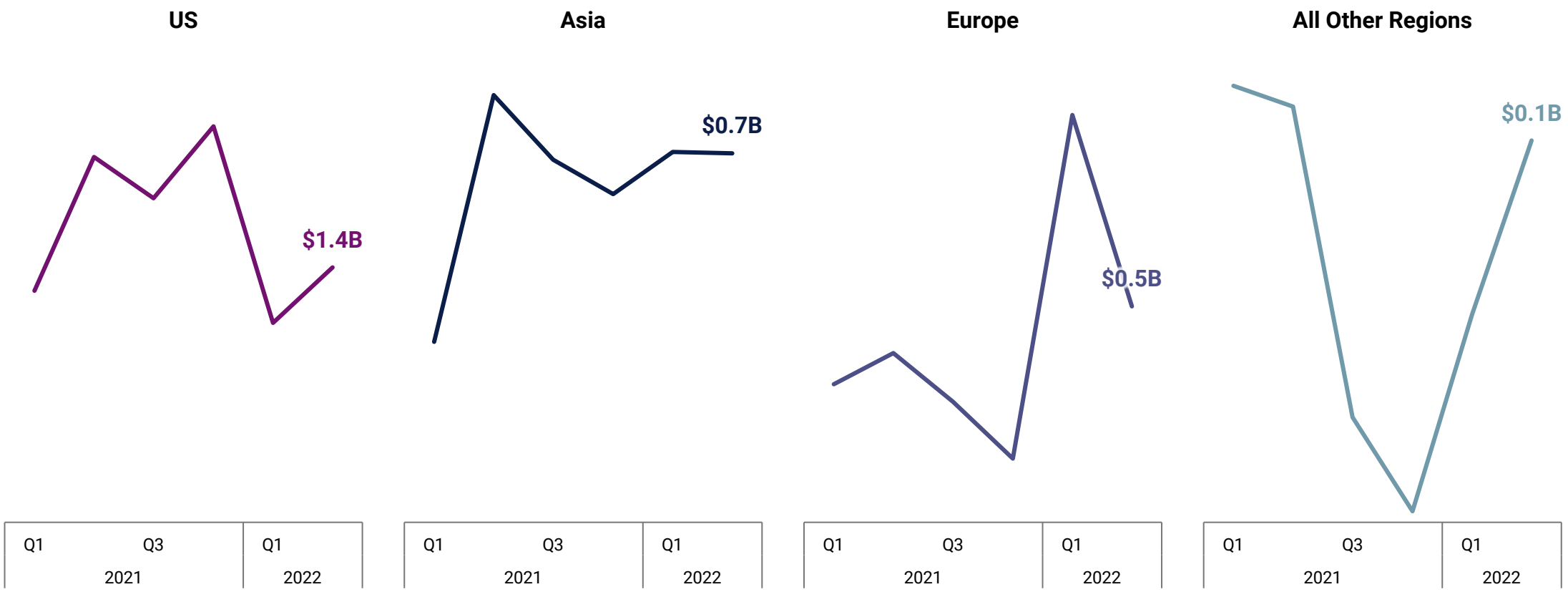
Quarterly funding holds steady as deal totals dip from Q1 high



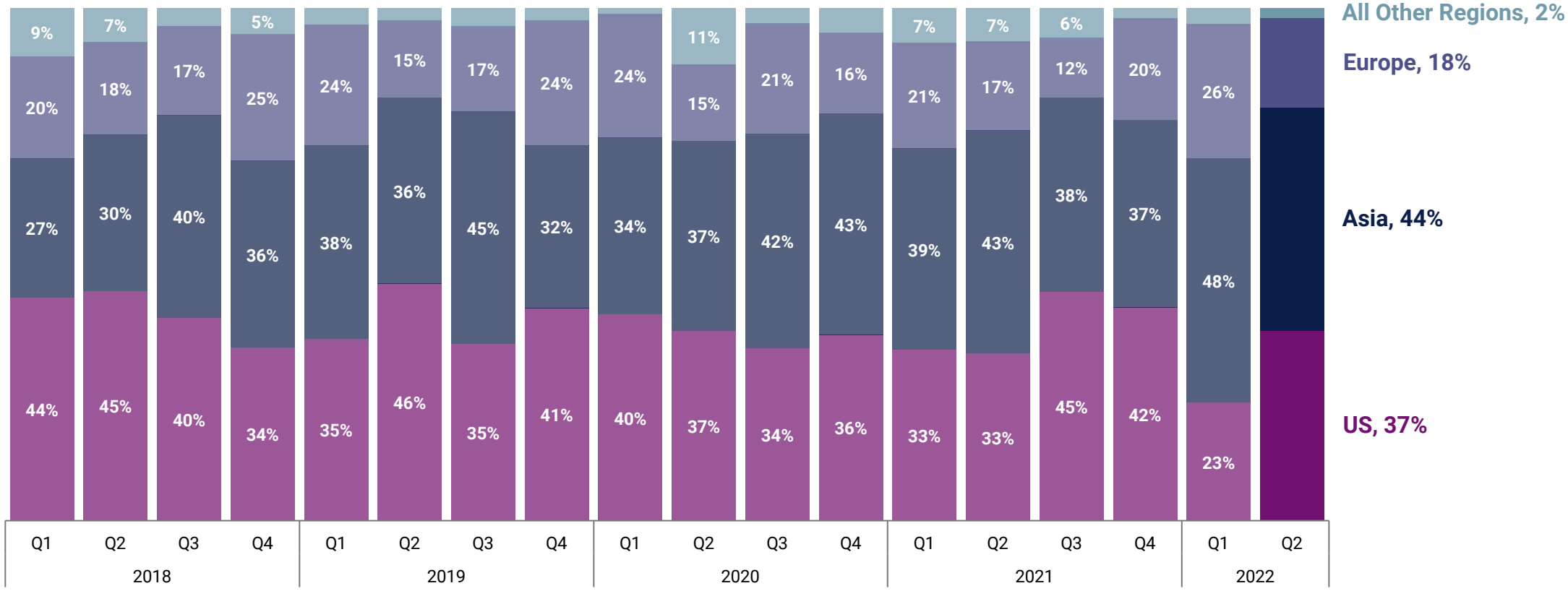
US leads Q2'22 funding, while Asia takes top spot for deals



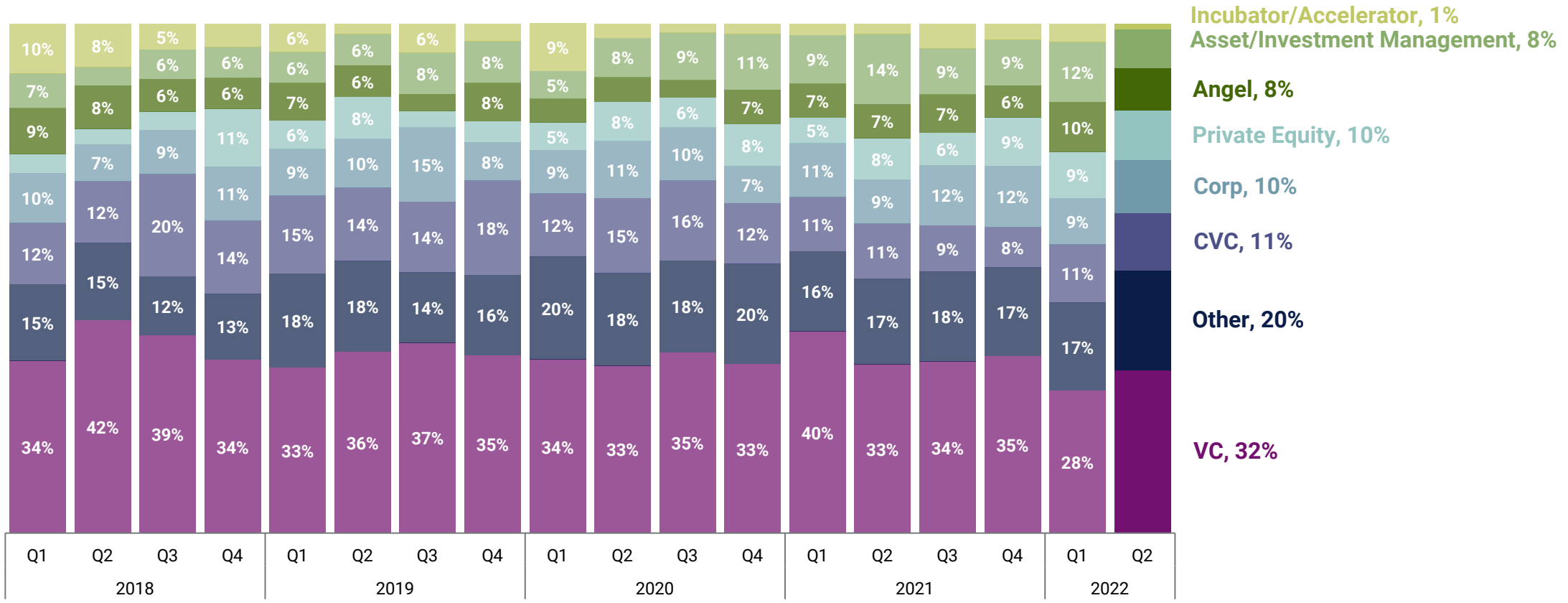
US is the only major region to see funding grow QoQ in Q2'22



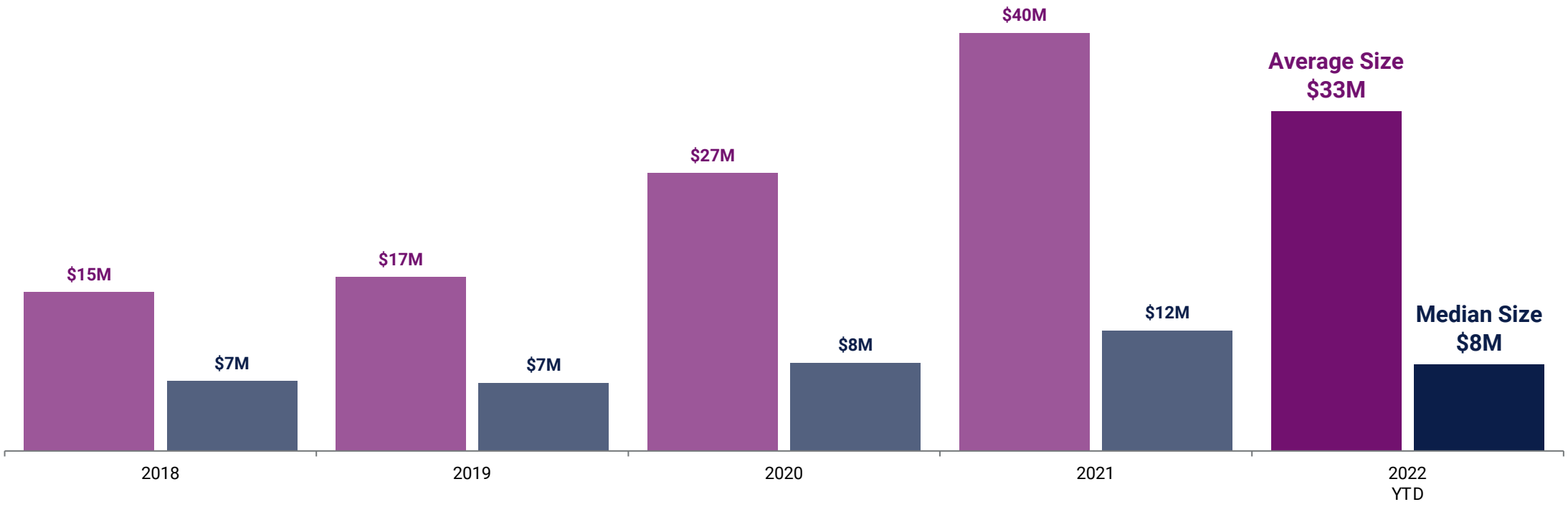
US deal share rebounds while Asia and Europe see slight decreases



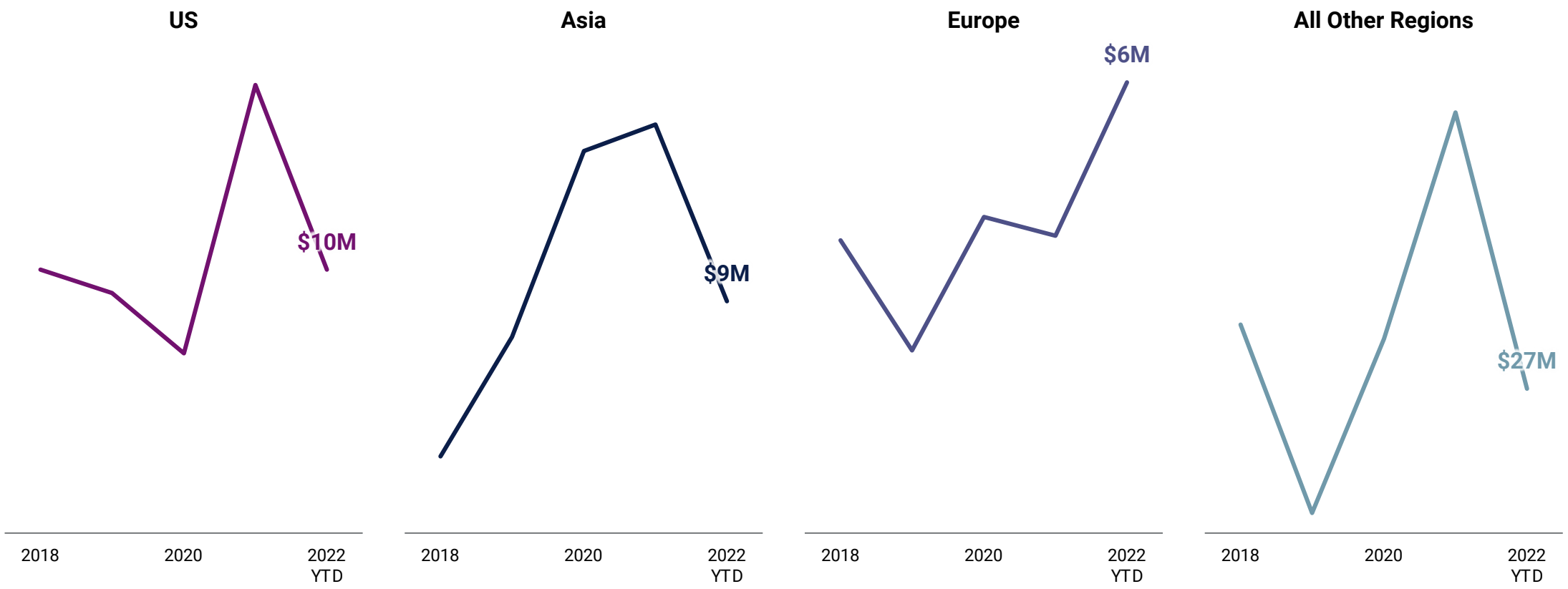
VC deal share increases QoQ among investor types but still below previous norms



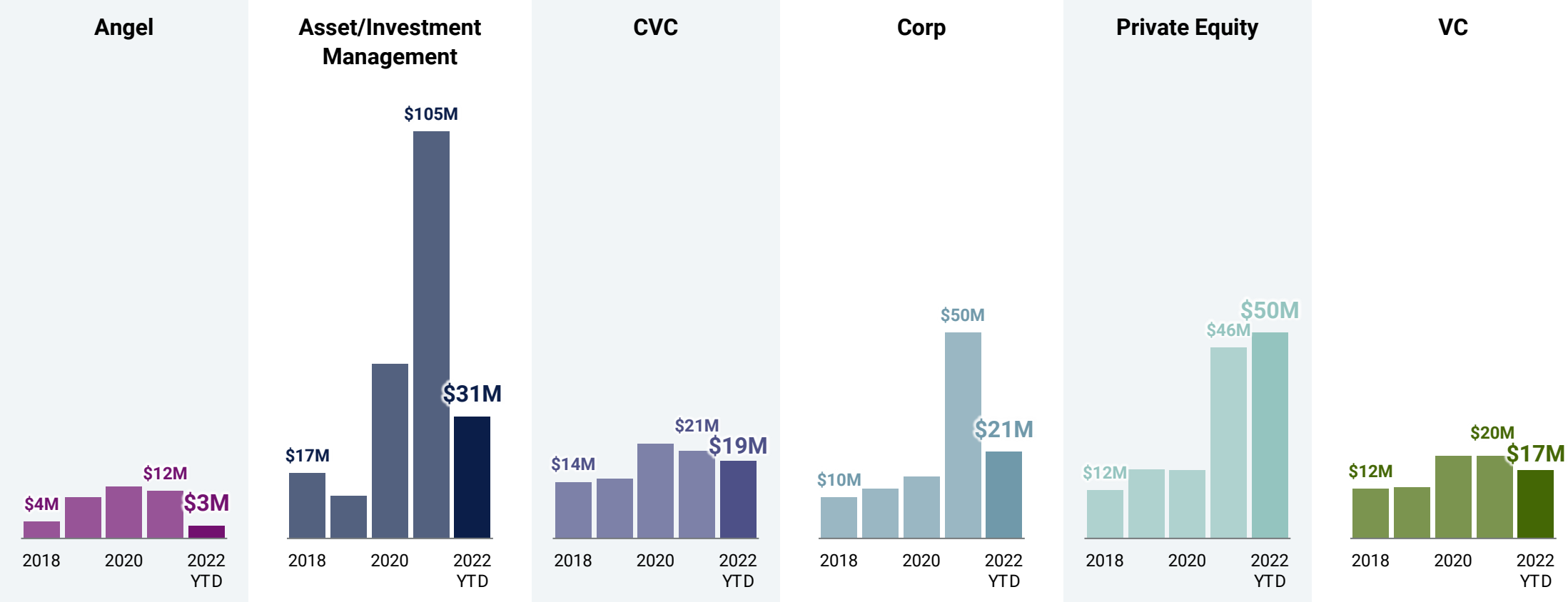
Average global deal size drops to $33M, down 18% from full-year 2021



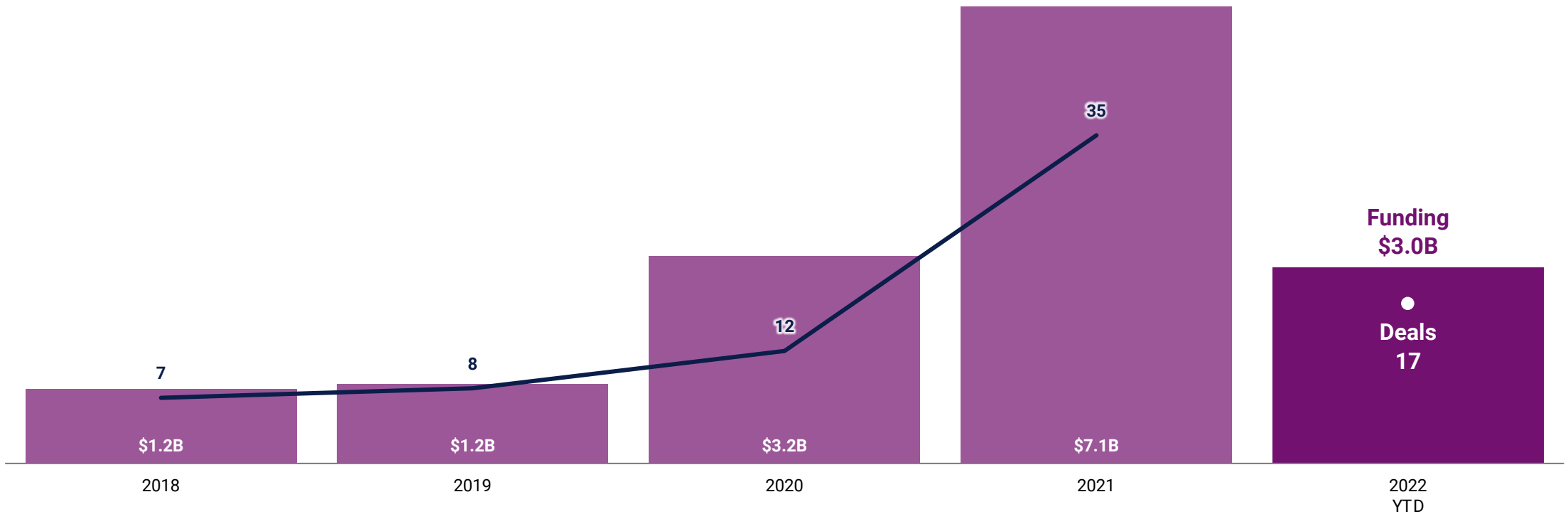
Europe reaches new record in median deal size as rest of world falls



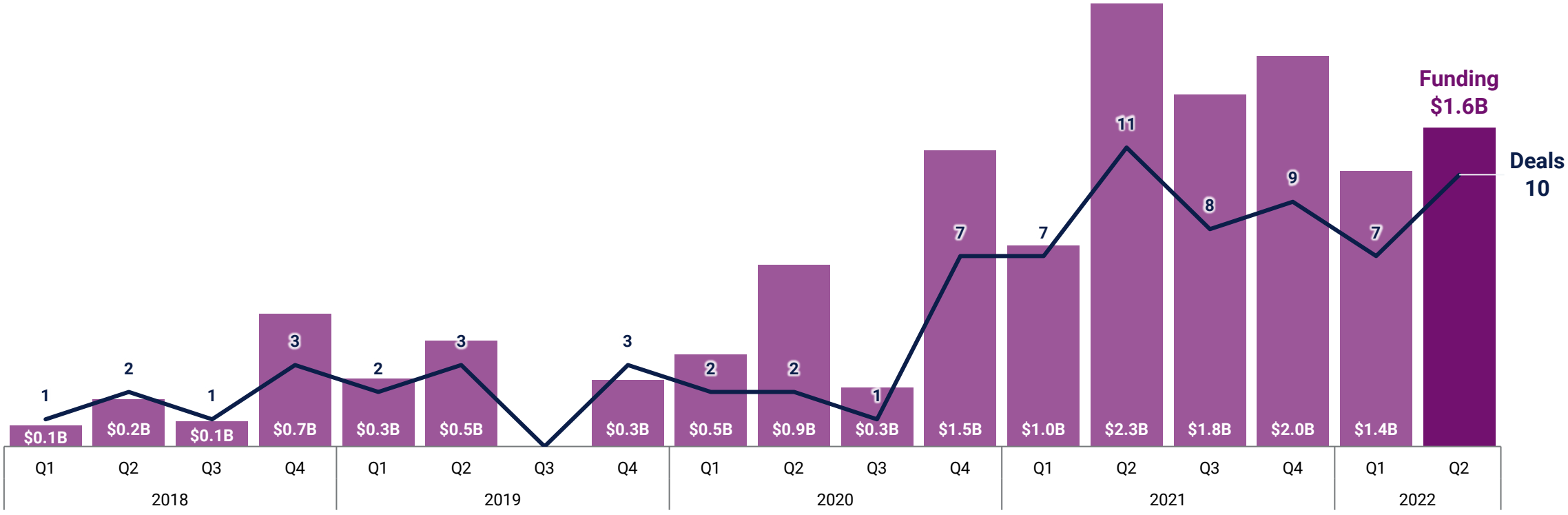
Median deal size down across the board except for private equity



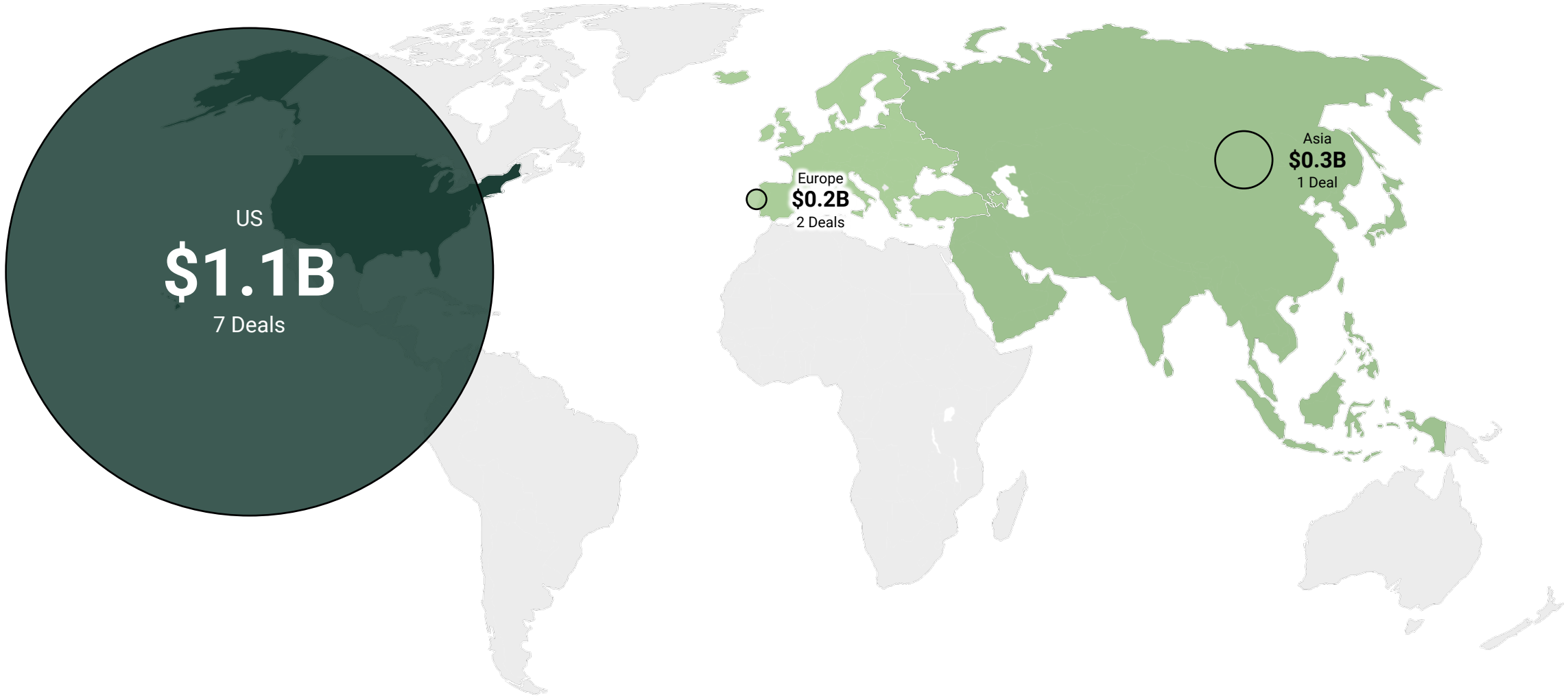
$100M+ mega-round funding on pace to dip this year, while deals could hold steady



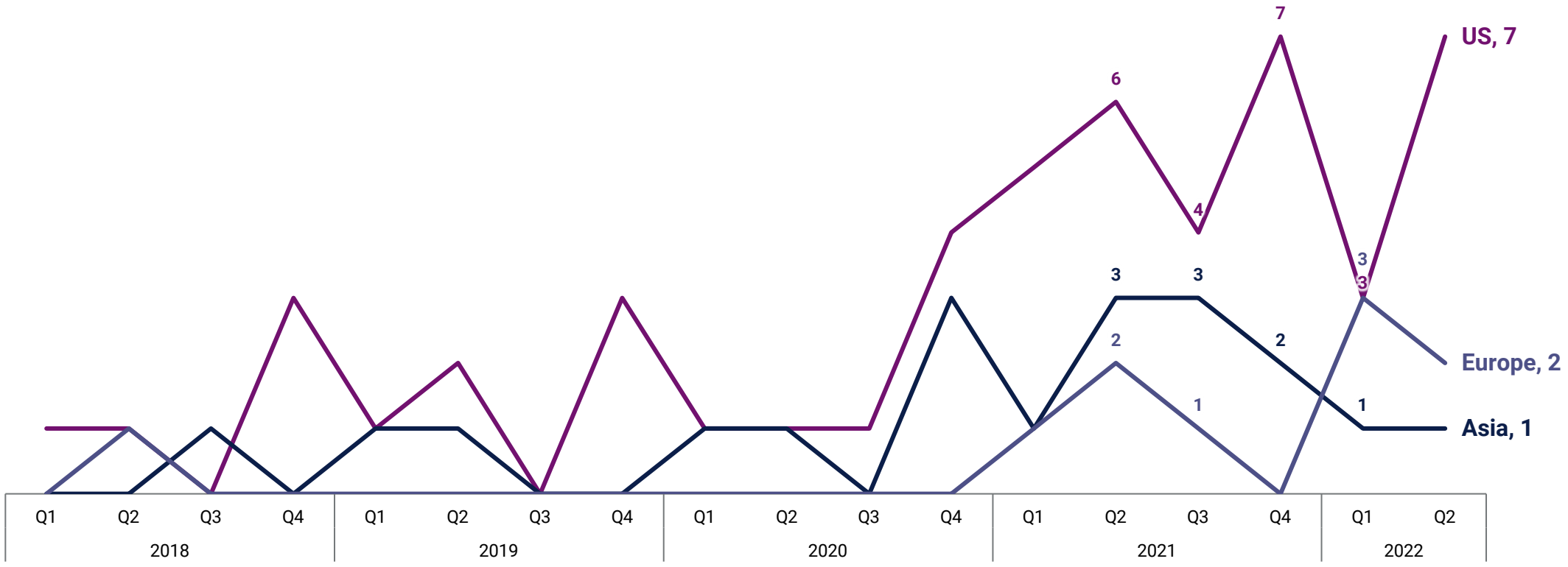
Q2’22 is second-strongest quarter on record for mega-round deals



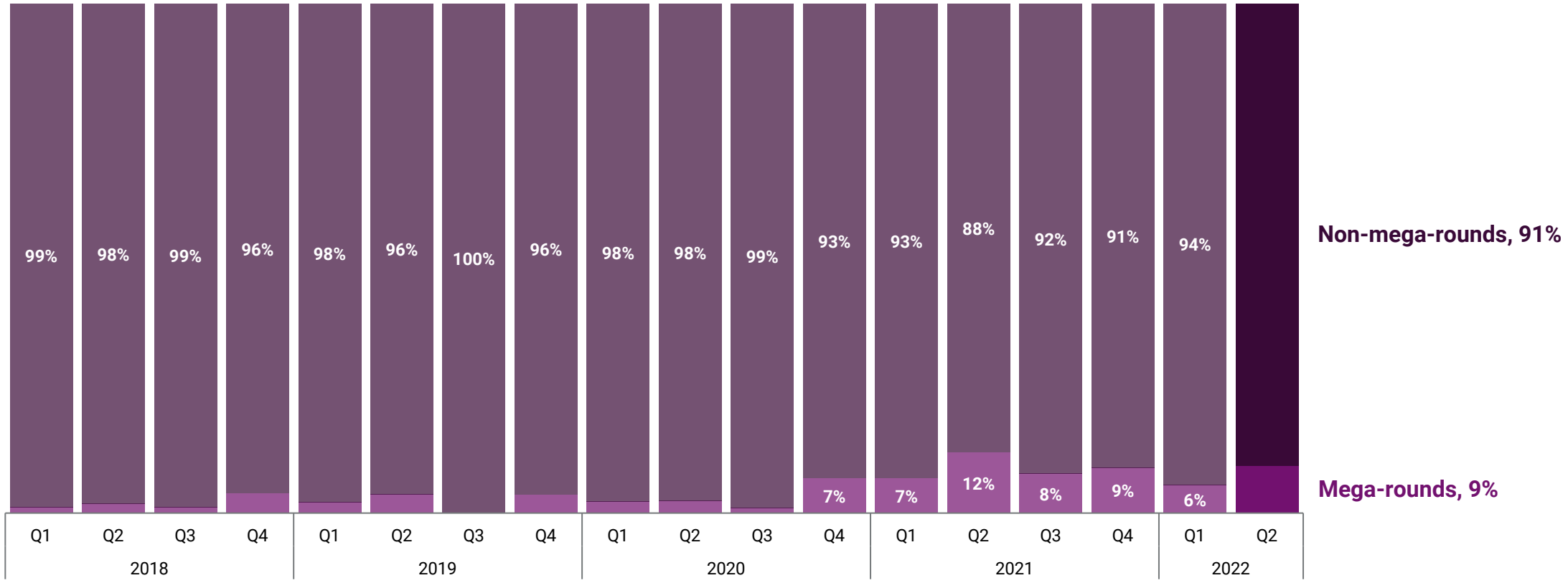
Q2'22 mega-rounds are concentrated in US, with Europe and Asia far behind



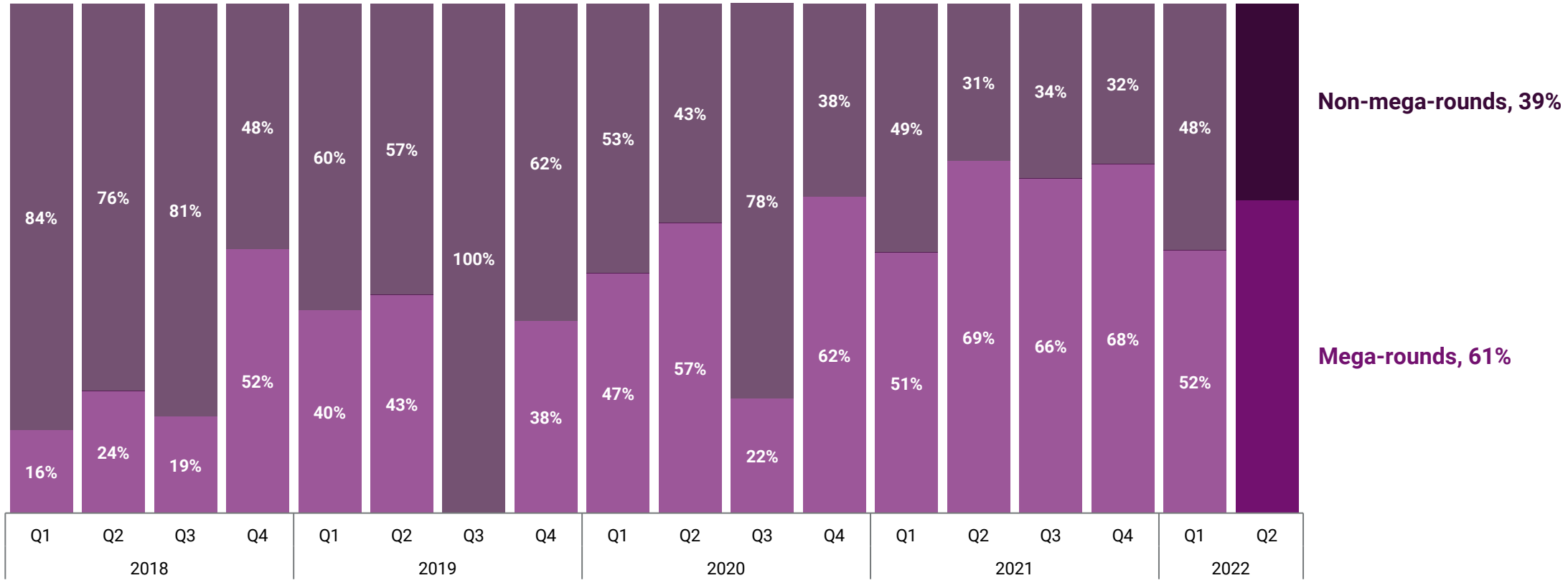
The US matches previous record for quarterly mega-rounds



Global mega-rounds rise to represent 9% of all deals



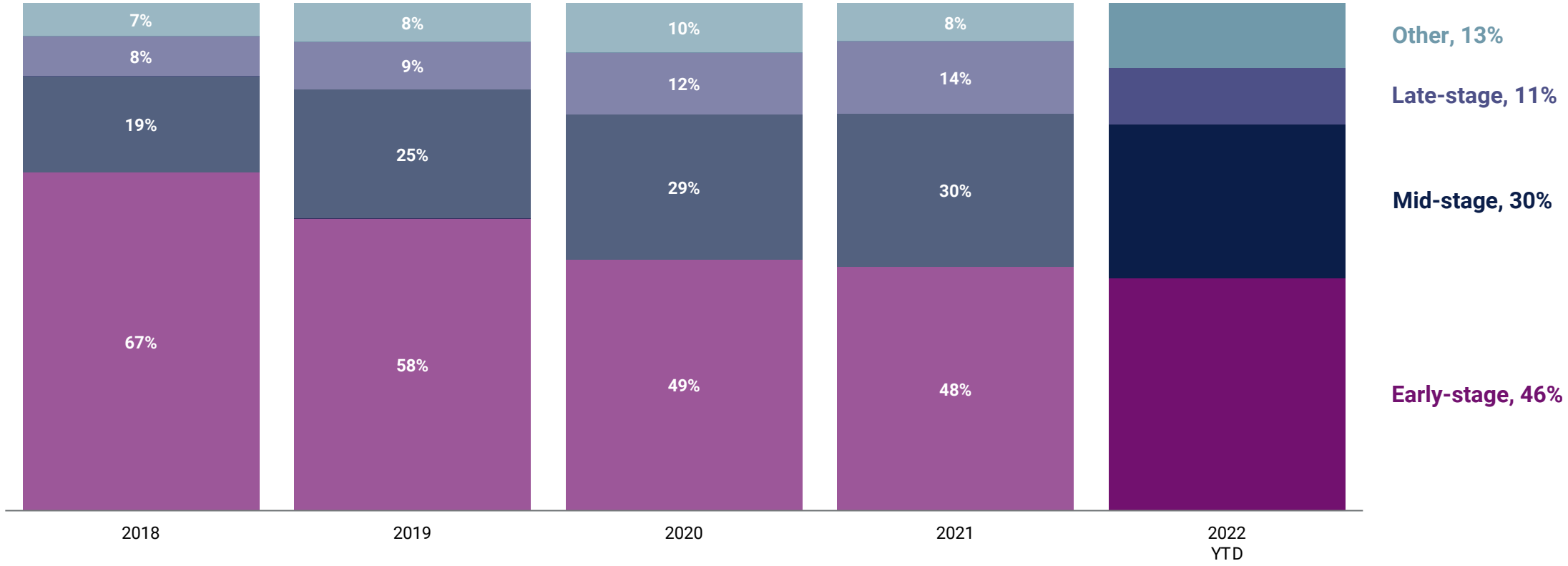
Global mega-round funding as share of total rebounds but still below Q2'21 record



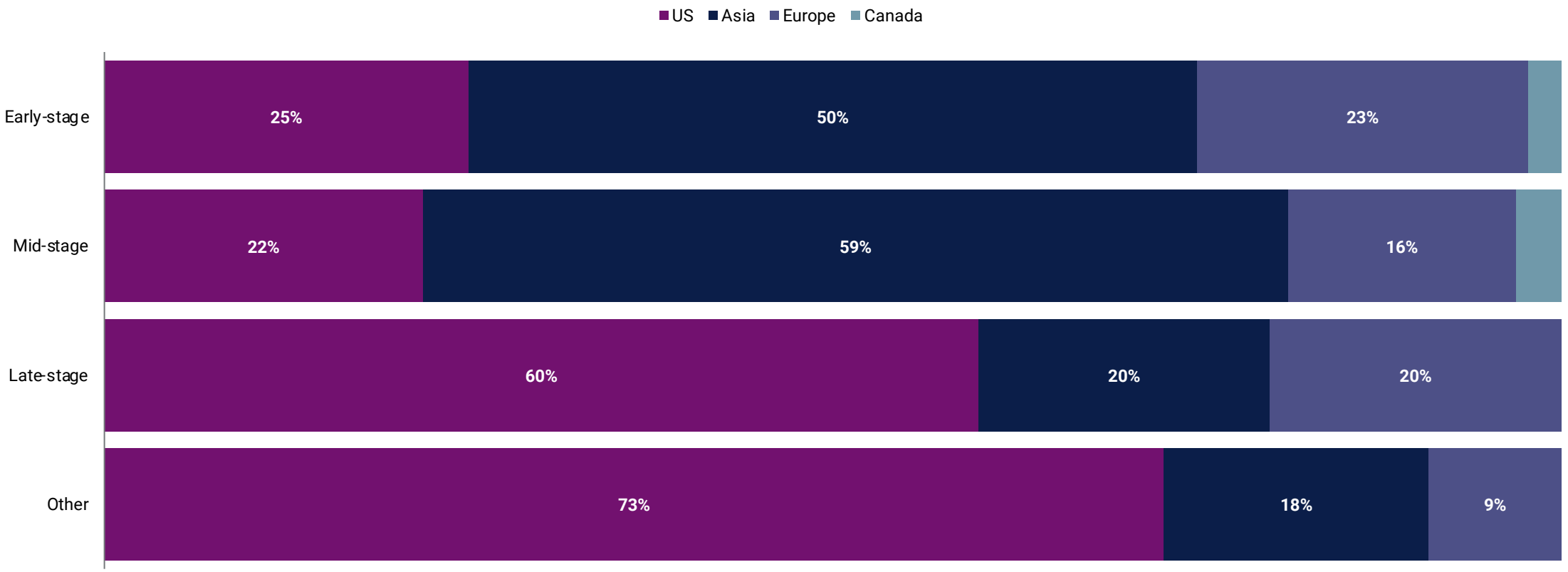
Global: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Summit Carbon Solutions**	**$431M**	**Private equity** 2022-05-12	N/A	The Rise Fund	United States	16.2%
2	**MEGAROBO**	**$300M**	**Series C** 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China	11.3%
3	**Divergent 3D**	**$160M**	**Series C** 2022-04-25	$1.0B	Hedosophia, John Thornton, Tom Steyer	United States	6.0%
4	**Kinexon**	**$130M**	**Series A** 2022-04-26	N/A	Thomas H. Lee Partners, BMW i Ventures, DTCP	Germany	4.9%
5	**Summit Carbon Solutions**	**$110M**	**Corporate Minority** 2022-05-11	$1.1B	SK E&S Co.	United States	4.1%
6	**Flexiv**	**$100M**	**Series B** 2022-06-29	N/A	Undisclosed Investors	United States	3.8%
6	**Devo Technology**	**$100M**	**Series F** 2022-06-02	$2.0B	Eurazeo, Bessemer Venture Partners, Insight Partners, General Atlantic, Georgian Partners	United States	3.8%
6	**Fictiv**	**$100M**	**Series E** 2022-05-05	$298M	Activate Capital, Accel, Bill Gates, Angeleno Group, Cross Creek	United States	3.8%
6	**Summit Carbon Solutions**	**$100M**	**Private equity** 2022-04-05	N/A	Tiger Infrastructure Partners	United States	3.8%
6	**Mura Technology**	**$100M**	**Corporate Minority** 2022-06-01	N/A	KBR	United Kingdom	3.8%

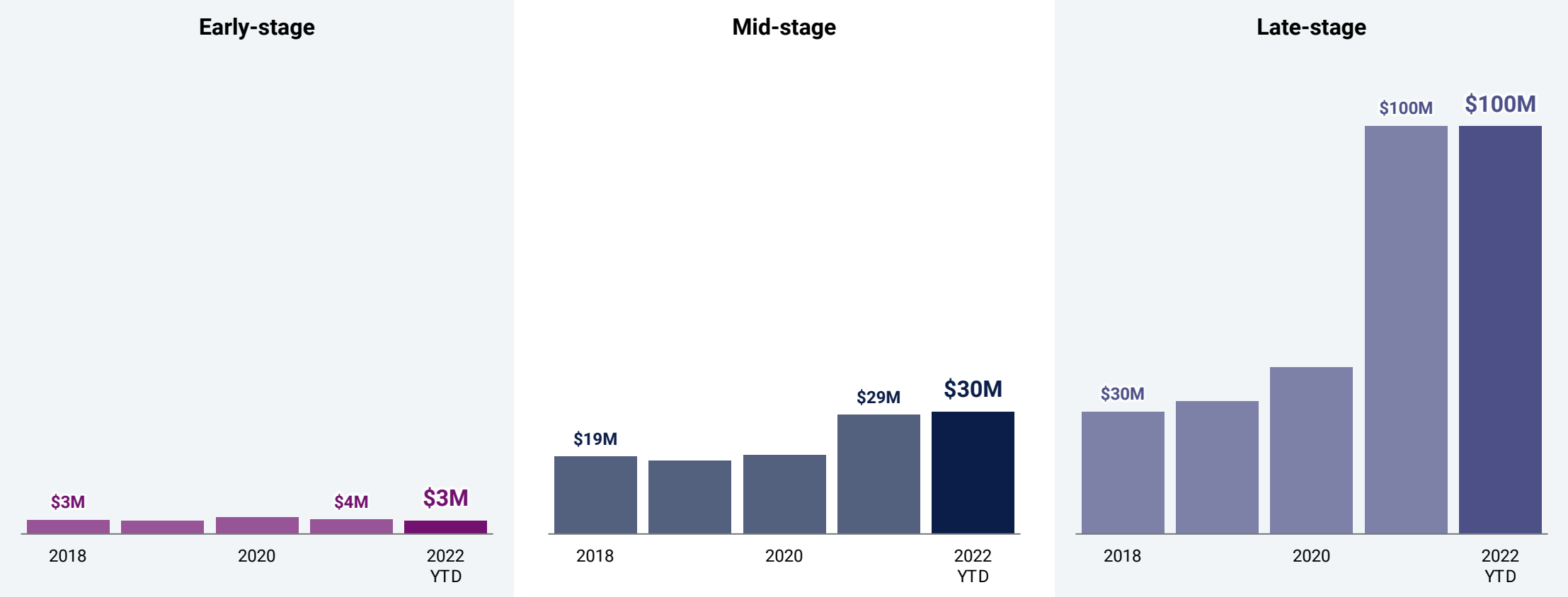
Early-stage deal share steadily falls as more companies enter mid-stage



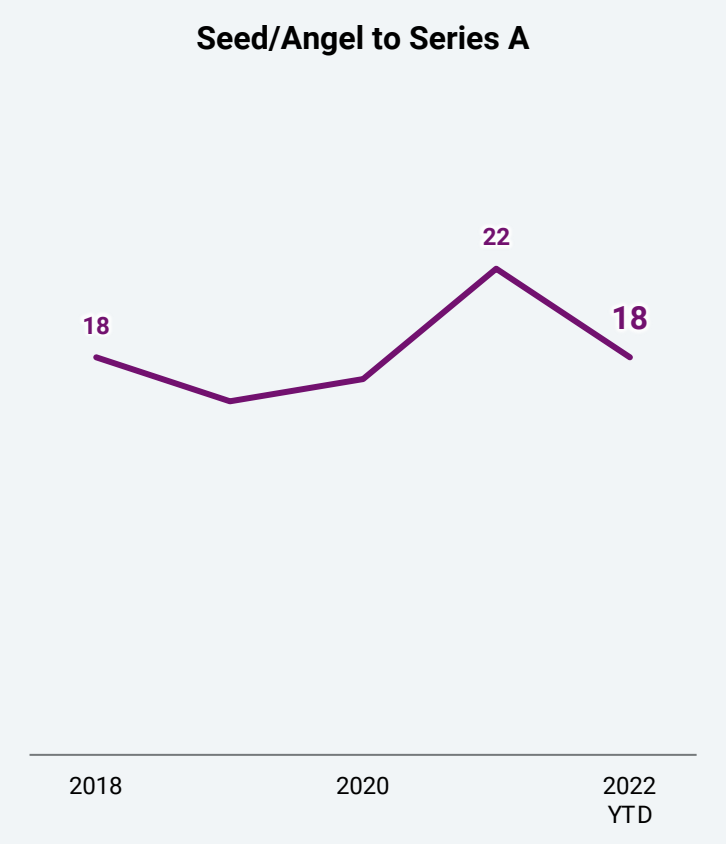
US dominates late-stage deal share, while Asia leads early- and mid-stage

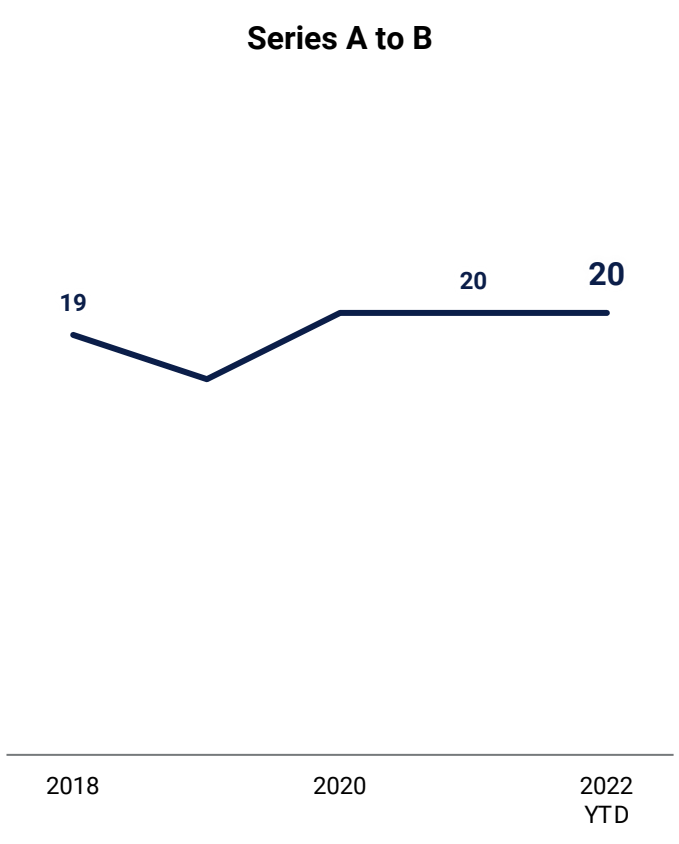


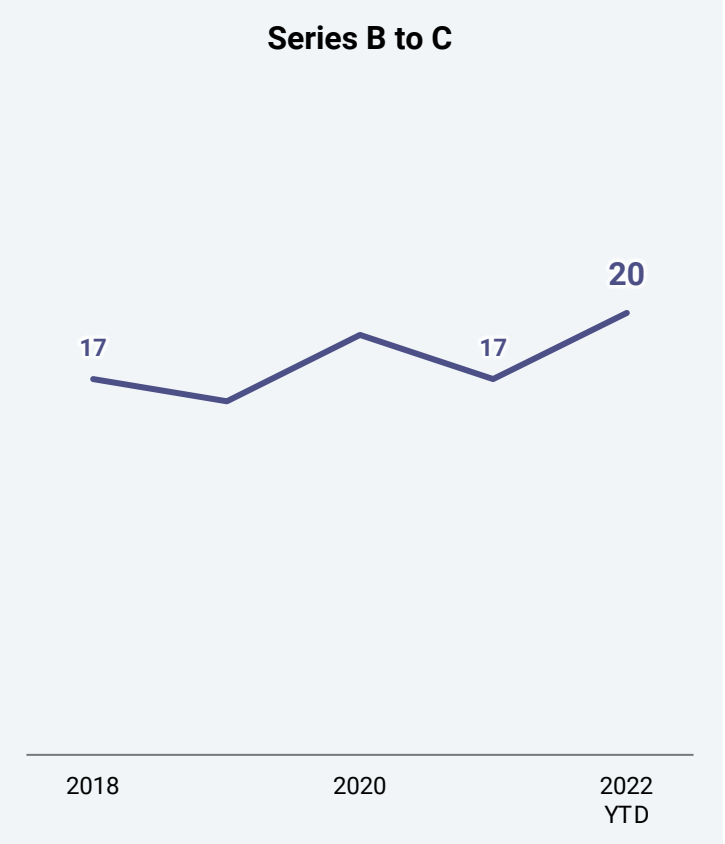
Median late-stage funding in 2022 so far matches 2021 levels



Median months between raises increases between Series B and C







Global: Top seed/angel deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**J-Elephant**	**$15M**	**Seed VC** 2022-04-27	Legend Star, Sequoia Capital China, Challenjers Venture, Linear Venture	China
2	**Wissen Tech**	**$10M**	**Seed VC** 2022-06-15	BlueRun Ventures, Shunwei Capital Partners, WanWuZiBen Capital	China
3	**Geminus.AI**	**$6M**	**Seed VC** 2022-06-28	Lam Research Capital, Darling Ventures, Sentiero Ventures, SkyRiver Ventures, The Hive SEA	United States
3	**Xemelgo**	**$6M**	**Seed VC** 2022-05-12	FUSE	United States
5	**Glacier**	**$5M**	**Seed VC** 2022-04-19	New Enterprise Associates, Jeff Immelt, Manik Gupta, Sophie Purdom	United States
6	**Ineeji**	**$4M**	**Seed VC** 2022-05-06	Capstone Partners, Dodam Ventures, GS EPS, SpringCamp, We Ventures	South Korea
6	**Bodytrak**	**$4M**	**Seed** 2022-05-05	Lakeland Industries	United Kingdom
6	**Eureka Robotics**	**$4M**	**Seed VC** 2022-05-10	University of Tokyo Edge Capital, Ateq, Touchstone Partners	Singapore
6	**Ubotica**	**$4M**	**Seed VC** 2022-05-18	Atlantic Bridge Capital, Dolby Family Ventures, Seraphim Space Camp	Ireland
6	**Basetwo**	**$4M**	**Seed VC** 2022-05-26	Argon Ventures, Glasswing Ventures, Caffeinated Capital, Graphite Ventures, MaRS Investment Accelerator Fund	Canada

Global: Top Series A deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Kinexon**	**$130M**	**Series A** 2022-04-26	Thomas H. Lee Partners, BMW i Ventures, DTCP	Germany
2	**ZwitterCo**	**$33M**	**Series A** 2022-05-04	Data Collective	United States
3	**Nomagic**	**$22M**	**Series A** 2022-05-24	Almaz Capital Partners, Khosla Ventures, Capnamic Ventures, DN Capital, Hoxton Ventures	Poland
4	**Converge**	**$19M**	**Series A** 2022-05-25	OGCI Climate Investments	United Kingdom
5	**Supreium**	**$15M**	**Series A** 2022-05-31	IDG Capital, Sequoia Capital China, FI CAPITAL, AAMA, Tsinghua Capital	China
6	**Relay Robotics**	**$10M**	**Series A** 2022-05-02	MK Capital	United States
7	**Taogent Intelligent Equipment**	**$7M**	**Series A** 2022-06-15	Addor Capital, Qitai Capital, Shanghai Dianke, Tsing-Yuan Capital, Changzhou Coral	China
7	**Tignis**	**$7M**	**Series A** 2022-05-12	DN Capital, Paul Maritz, Clear Ventures, Harel Kodesh	United States
9	**RTM**	**$6M**	**Series A** 2022-04-22	Bridge Investment, KIWOOM Investment, L&S VENTURE CAPITAL, Lindeman Asia Investment, Medici Investment	South Korea
10	**DCbrain**	**$5M**	**Series A** 2022-06-21	Aster Capital, Bpifrance, EIT InnoEnergy, Cowin Venture, Statkraft Ventures	France

Global: Top Series B deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Flexiv**	**$100M**	**Series B** 2022-06-29	Undisclosed Investors	United States
2	**Sweep**	**$73M**	**Series B** 2022-04-05	Coatue Management, 2050, Balderton Capital, La Famiglia, New Wave	France
3	**CloudNC**	**$45M**	**Series B** 2022-06-21	Autodesk, Atomico, Episode 1 Ventures, British Patient Capital, Lockheed Martin	United Kingdom
4	**Xuelang Shuzhi**	**$44M**	**Series B** 2022-05-15	China Structural Reform Fund, Poly Capital, Wuxi Guolian Development	China
5	**XYZ Robotics**	**$40M**	**Series B** 2022-06-15	Capital Today, 5Y Capital, Gaorong Capital, Source Code Capital	China
6	**Strivr**	**$35M**	**Series B** 2022-04-19	Georgian Partners, Accenture Ventures, Workday Ventures, Bank of America, Gaingels	United States
7	**Han's Robot**	**$31M**	**Series B** 2022-04-22	Wuxi New District Technology Financial Venture Investment Group, Guangdong Finance Trust, Qilou Investment	China
8	**ForceCon**	**$30M**	**Series B** 2022-06-10	Hangshi Asset Management, Cornerstone Capital, Golden Bridge Investment, Rongdao Fund, SDIC	China
9	**Raptor Maps**	**$22M**	**Series B** 2022-04-13	MacKinnon, Bennett & Co., Blue Bear Capital, Buoyant Ventures, Congruent Ventures, Data Point Capital	United States
10	**ClearTrace**	**$20M**	**Series B** 2022-06-29	ClearSky, Brookfield Renewable, EDF Energy, Exelon, Tenaska Capital Management	United States

Global: Top Series C deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**MEGAROBO**	**$300M**	**Series C** 2022-06-15	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China
2	**Divergent 3D**	**$160M**	**Series C** 2022-04-25	Hedosophia, John Thornton, Tom Steyer	United States
3	**Vention**	**$95M**	**Series C** 2022-05-10	Georgian, Bain Capital Ventures, White Star Capital, Bolt Ventures, Fidelity Investments Canada	Canada
4	**Rapyuta Robotics**	**$50M**	**Series C** 2022-04-19	Goldman Sachs, Mercuria Investment	Japan
5	**Agile Robots**	**$30M**	**Series C** 2022-04-18	Foxconn Industrial Internet	Germany
5	**UPhoton**	**$30M**	**Series C** 2022-05-21	Goertek	China

Global: Top Series D+ deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Devo Technology**	**$100M**	**Series F** 2022-06-02	$2.0B	Eurazeo, Bessemer Venture Partners, Insight Partners, General Atlantic, Georgian Partners	United States
1	**Fictiv**	**$100M**	**Series E** 2022-05-05	$298M	Activate Capital, Accel, Bill Gates, Angeleno Group, Cross Creek	United States
3	**Xinjinghe**	**$59M**	**Series D** 2022-06-14	N/A	Anhui Provincial Investment Group Holding Co., CDH Investments, CRRC Capital, HongTa Innovation Investment, Sunrise Investment	China

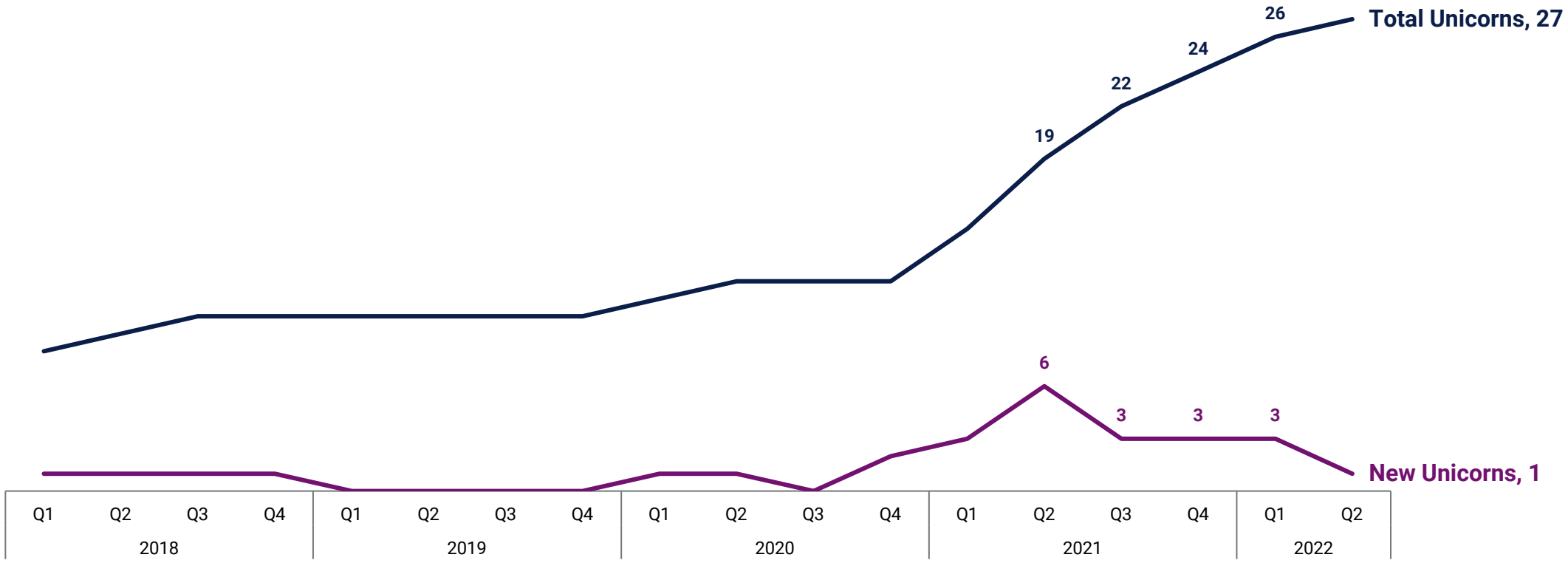
Global: Top companies that raised funding by Mosaic score in Q2'22

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**RStudio**	**880**	$3M	**Venture Capital** 2022-06-17	N/A	Baseline Ventures	United States
2	**Devo Technology**	**860**	$100M	**Series F** 2022-06-02	$2.0B	Eurazeo, Bessemer Venture Partners, Insight Partners, General Atlantic, Georgian Partners	United States
3	**Vention**	**840**	$95M	**Series C** 2022-05-10	N/A	Georgian, Bain Capital Ventures, White Star Capital, Bolt Ventures, Fidelity Investments Canada	Canada
3	**Fictiv**	**840**	$100M	**Series E** 2022-05-05	$298M	Activate Capital, Accel, Bill Gates, Angeleno Group, Cross Creek	United States
5	**Kinexon**	**790**	$130M	**Series A** 2022-04-26	N/A	Thomas H. Lee Partners, BMW i Ventures, DTCP	Germany
5	**Strivr**	**790**	$35M	**Series B** 2022-04-19	$171M	Georgian Partners, Accenture Ventures, Workday Ventures, Bank of America, Gaingels	United States
7	**Bright Machines**	**770**	$71M	**Undisclosed** 2022-04-20	N/A	Undisclosed Investors	United States
8	**Sweep**	**760**	$73M	**Series B** 2022-04-05	N/A	Coatue Management, 2050, Balderton Capital, La Famiglia, New Wave	France
9	**Raptor Maps**	**750**	$22M	**Series B** 2022-04-13	$68M	MacKinnon, Bennett & Co., Blue Bear Capital, Buoyant Ventures, Congruent Ventures, Data Point Capital	United States
9	**Xage Security**	**750**	$6M	**Series B** 2022-05-12	N/A	Overture VC, SCF Partners	United States

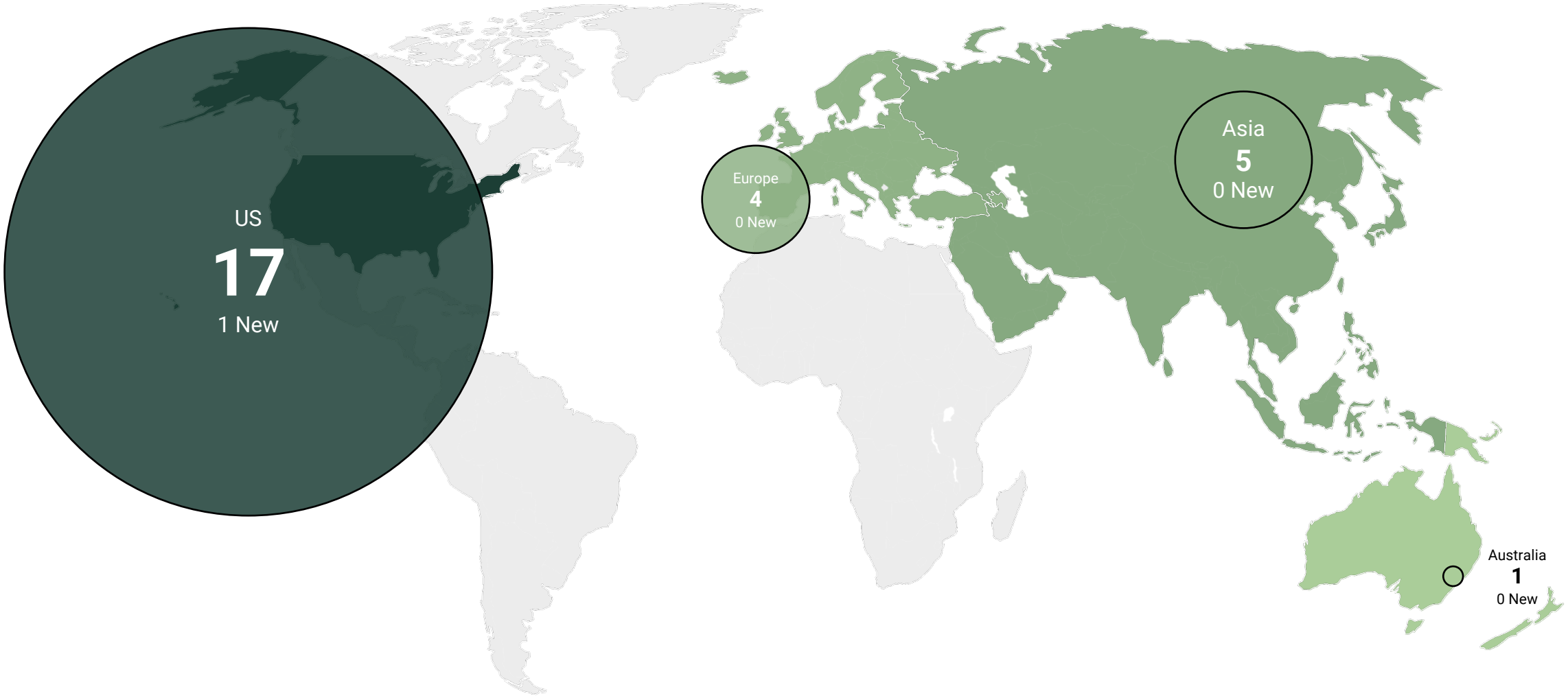
Global Trends | Q2 2022

Unicorns & Valuations

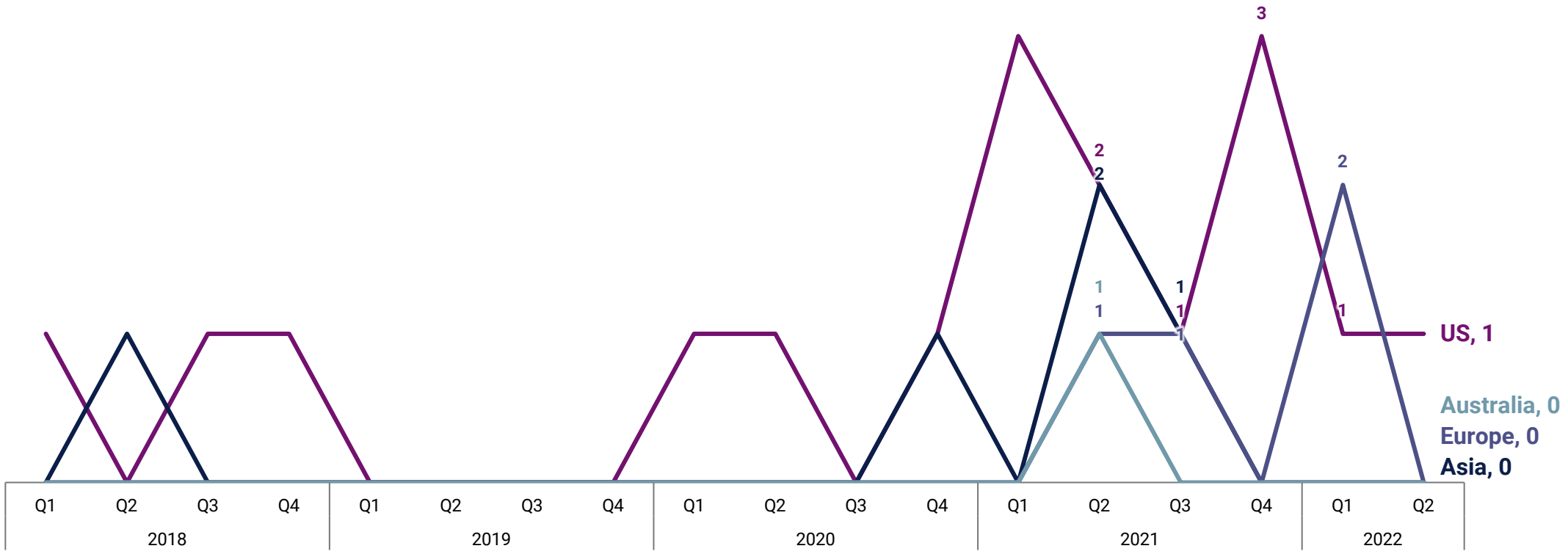
Number of new unicorns falls to lowest level since Q3'20



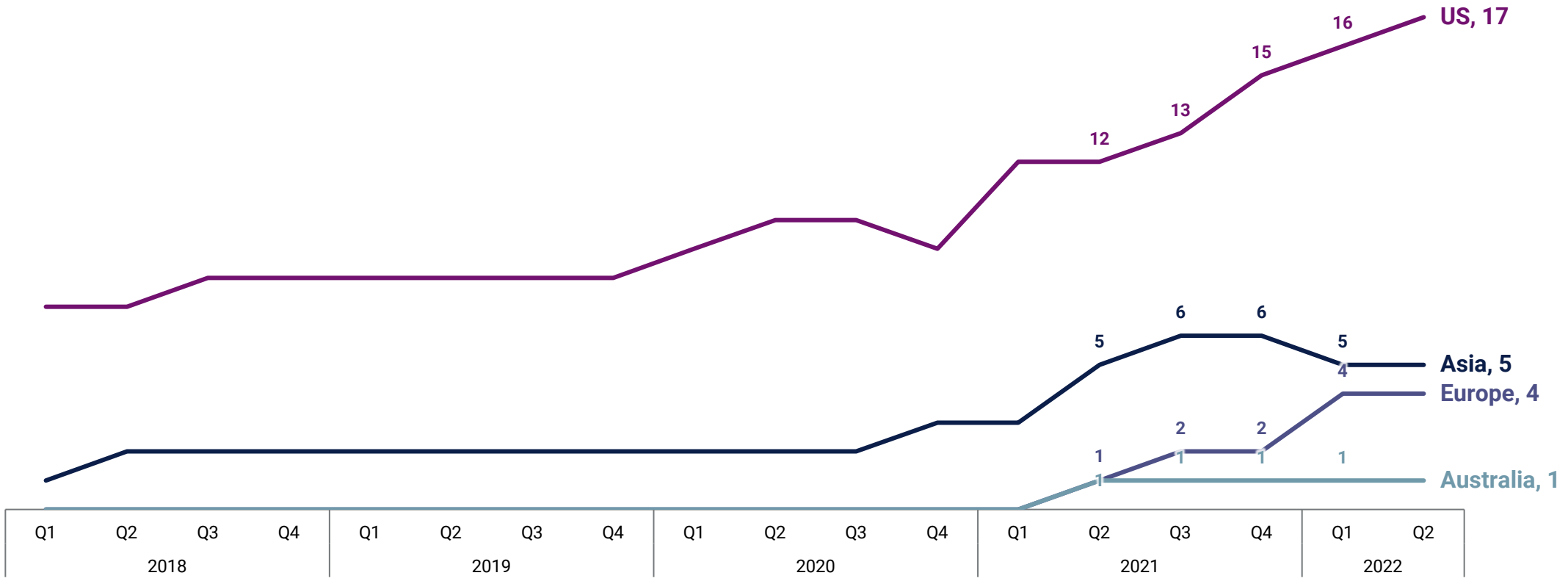
Advanced manufacturing unicorns remain concentrated in the US in Q2'22



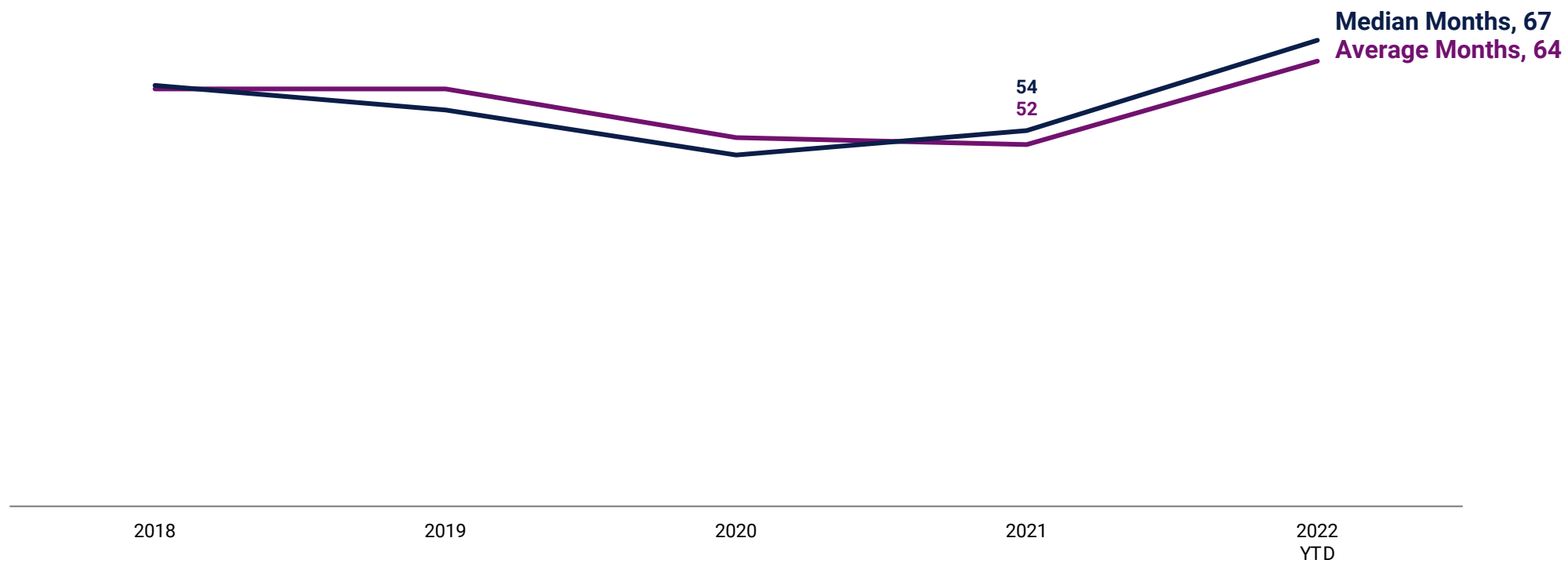
The US sees the only new unicorn in Q2'22



The US has steadily grown its lead in total number of unicorns



Average and median time to unicorn status has increased since 2021



Global: Top unicorn births in Q2'22

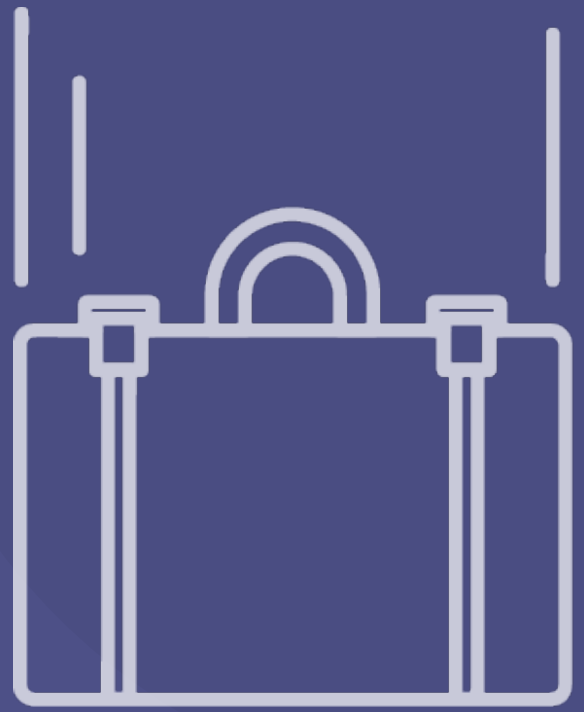
	Company	Latest Valuation	Country
1	**Divergent 3D**	**$1.0B**	United States

Global: Top unicorns by valuation in Q2'22

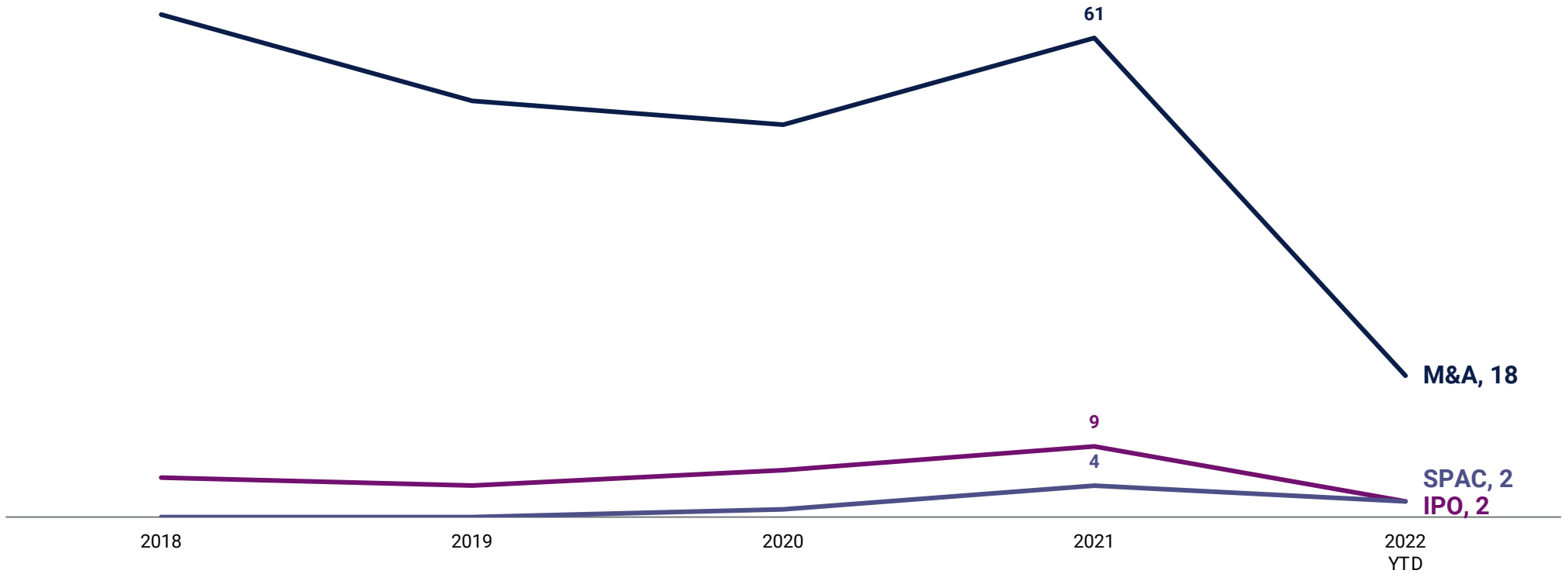
	Company	Latest Valuation	Country
1	**Benchling**	**$6.1B**	United States
2	**UBTECH Robotics**	**$4.7B**	China
3	**Relativity Space**	**$4.2B**	United States
4	**Redwood Materials**	**$3.7B**	United States
5	**Zetwerk**	**$2.7B**	India
6	**Moglix**	**$2.6B**	Singapore
6	**Axonius**	**$2.6B**	United States
8	**EquipmentShare**	**$2.4B**	United States
8	**Carbon**	**$2.4B**	United States
10	**Uptake**	**$2.3B**	United States

Global Trends | Q2 2022

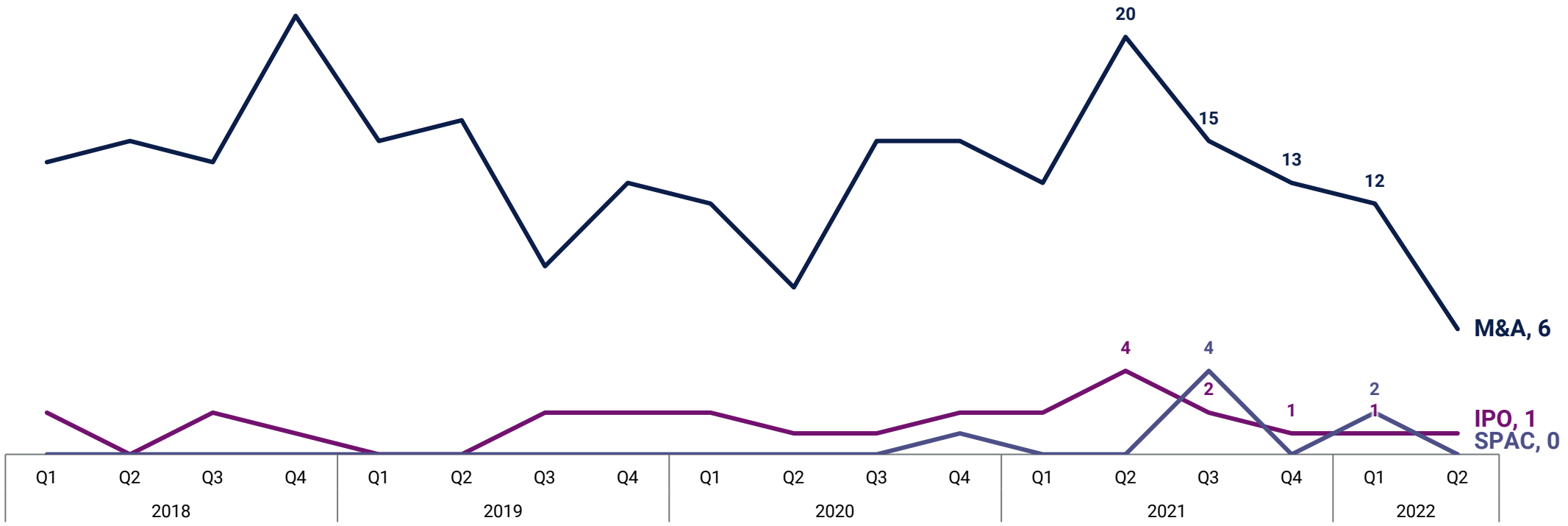
Exit Trends



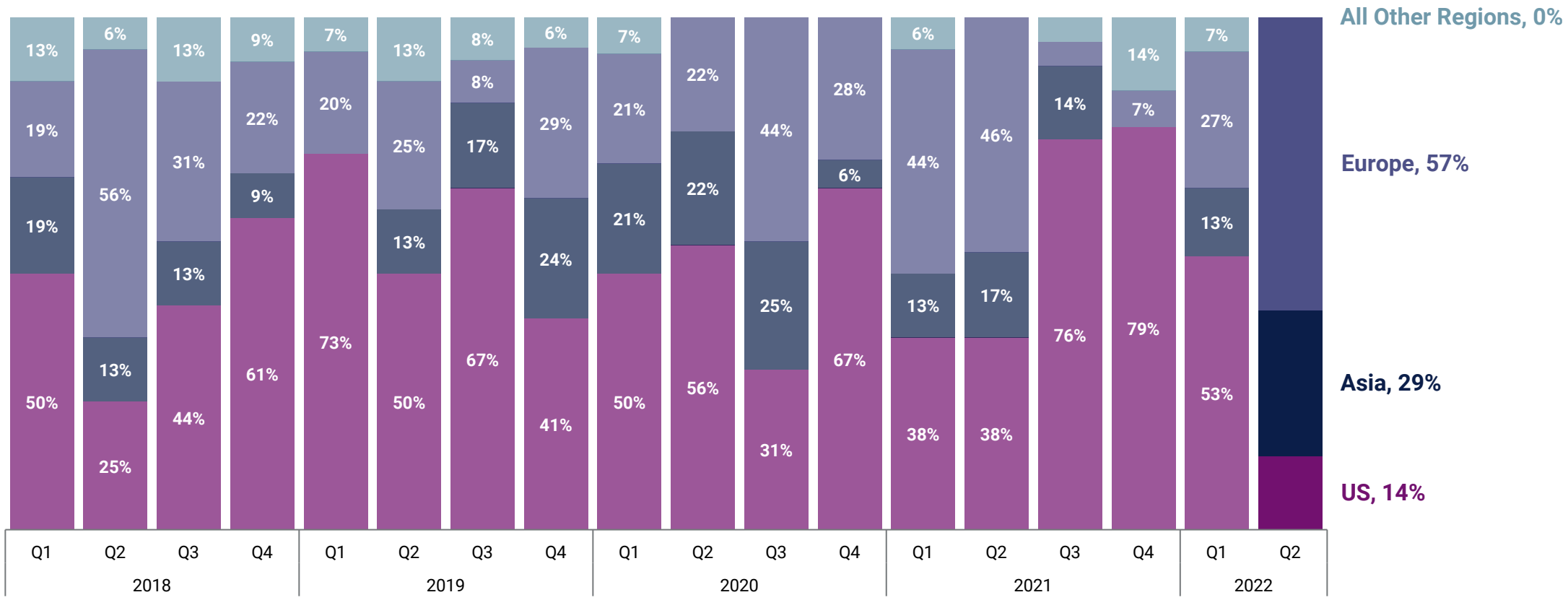
Global exits on pace to end 2022 much lower than in 2021



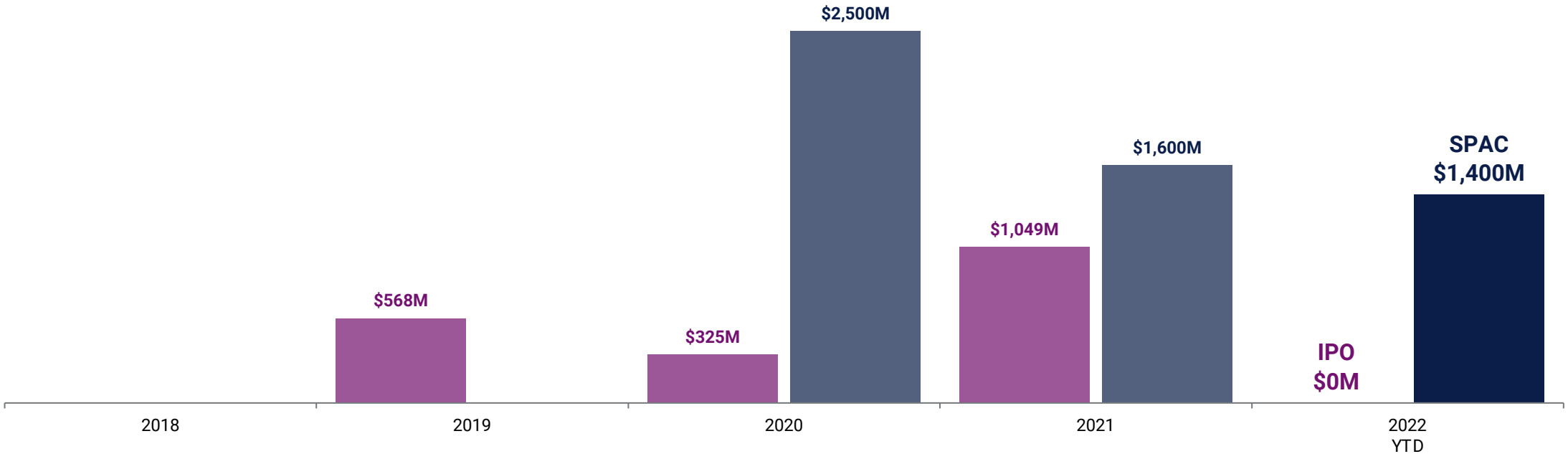
Quarterly M&A exits sink to lowest level since 2018



Europe sees a majority of Q2'22 exits, while the US' share plummets



2022 so far sees a lower median SPAC exit valuation



Global: Top M&A exits in Q2'22

Company	Round Valuation	Acquirer	Country
Seebo	**$200M**	**Augury**	Israel
Hiber Global	**N/A**	**Astrocast**	Netherlands
Optimal	**N/A**	**Bruker**	United Kingdom
ProGlove	**N/A**	**Nordic Capital**	Germany
Senseye	**N/A**	**Siemens**	United Kingdom
Tempered Networks	**N/A**	**Johnson Controls**	United States

Global: Top IPOs in Q2’22

Company	Round Valuation	Country
AIMACH Automation	**N/A**	China

Global Trends | Q2 2022

Investors

Global: Top investors by company count in Q2'22

	Investor	Company Count	Investor Group	Country
1	**Addor Capital**	**3**	VC	China
1	**Sequoia Capital China**	**3**	VC	China

Global: Top VCs by company count in Q2'22

	Investor	Company Count	Country
1	**Addor Capital**	**3**	China
1	**Sequoia Capital China**	**3**	China
3	**5Y Capital**	**2**	China
3	**DN Capital**	**2**	United Kingdom
3	**Georgian Partners**	**2**	Canada
3	**IDG Capital**	**2**	China
3	**Khosla Ventures**	**2**	United States
3	**Real Tech Fund**	**2**	Japan
3	**Source Code Capital**	**2**	China
3	**University of Tokyo Edge Capital**	**2**	Japan

Global: Top CVCs by company count in Q2'22

	Investor	Company Count	Country
1	**Amazon Industrial Innovation Fund**	**2**	United States
1	**Mitsubishi UFJ Capital**	**2**	Japan

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	**5Y Capital**	**Capital Today**	**2**	China	China
1	**5Y Capital**	**Source Code Capital**	**2**	China	China
1	**Argon Ventures**	**Glasswing Ventures**	**2**	United States	United States
1	**Source Code Capital**	**Capital Today**	**2**	China	China
1	**Tiger Global Management**	**Alpha Wave Global**	**2**	United States	United States

Global | Q2 2022

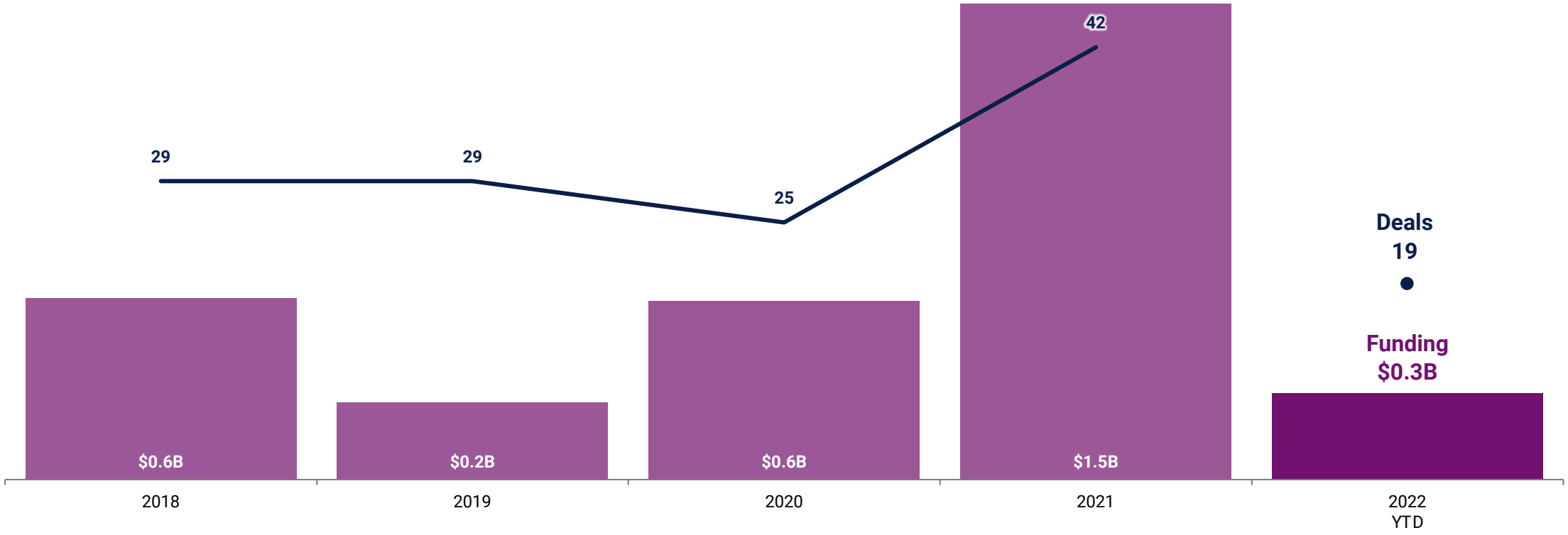
Collection Spotlights

Collection Spotlights | Q2 2022

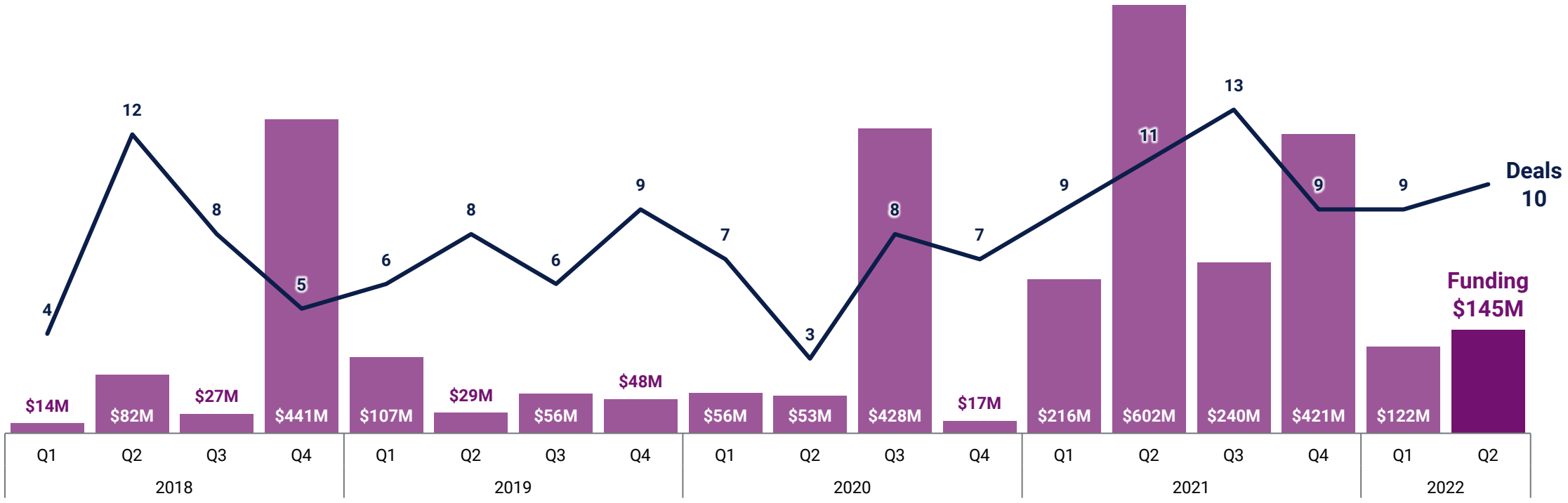
Product Design & Development

CBINSIGHTS

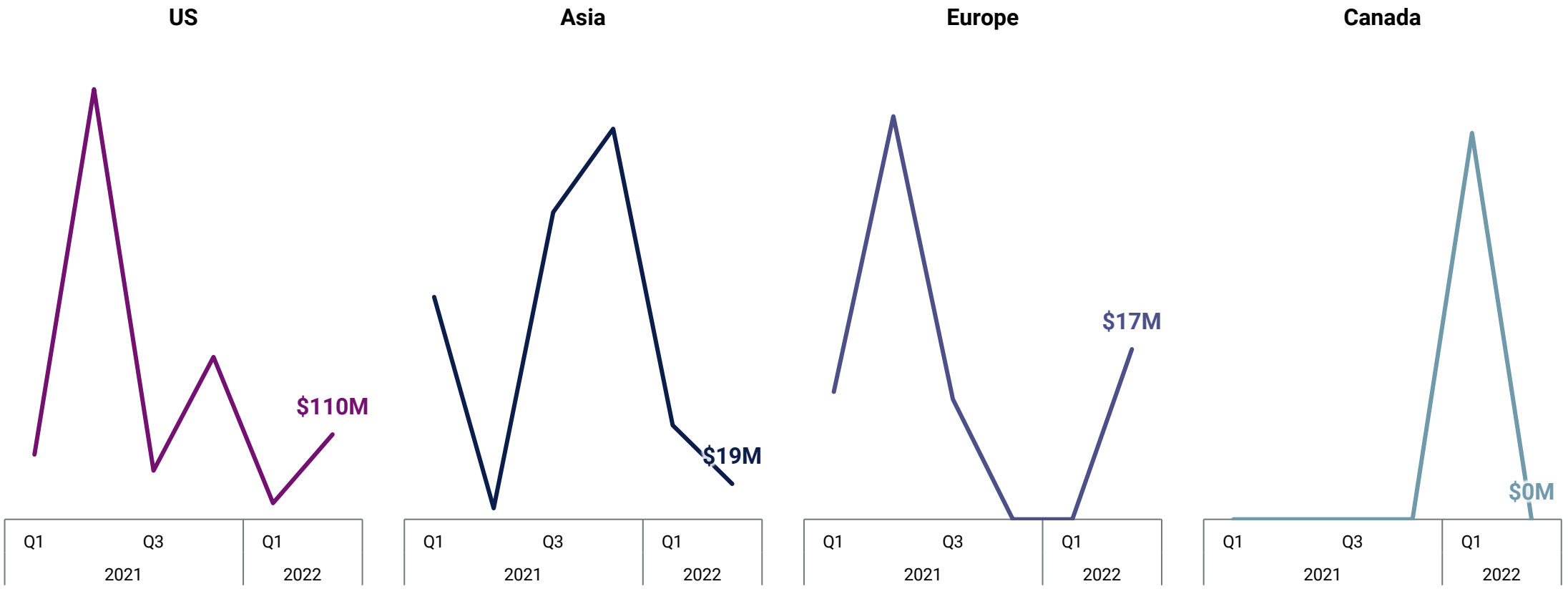
Funding and deals on pace to fall from 2021's record highs



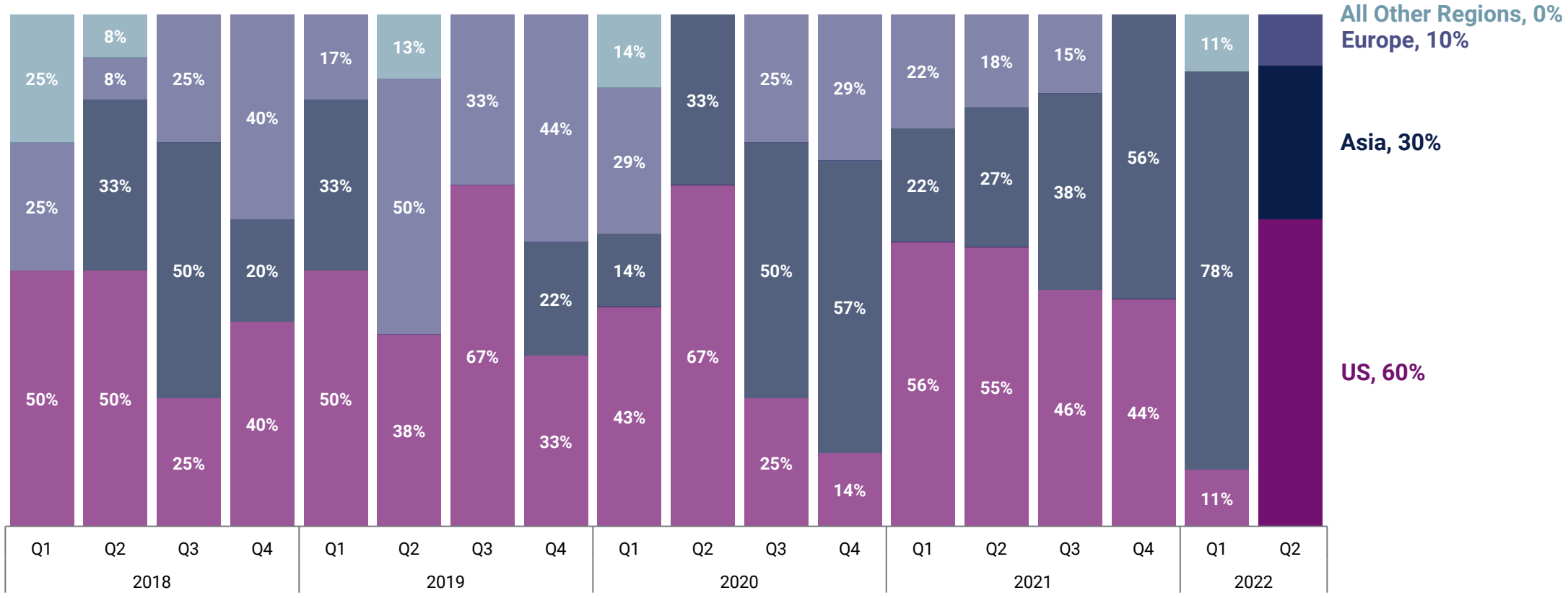
Quarterly funding and deals tick up QoQ but still down YoY



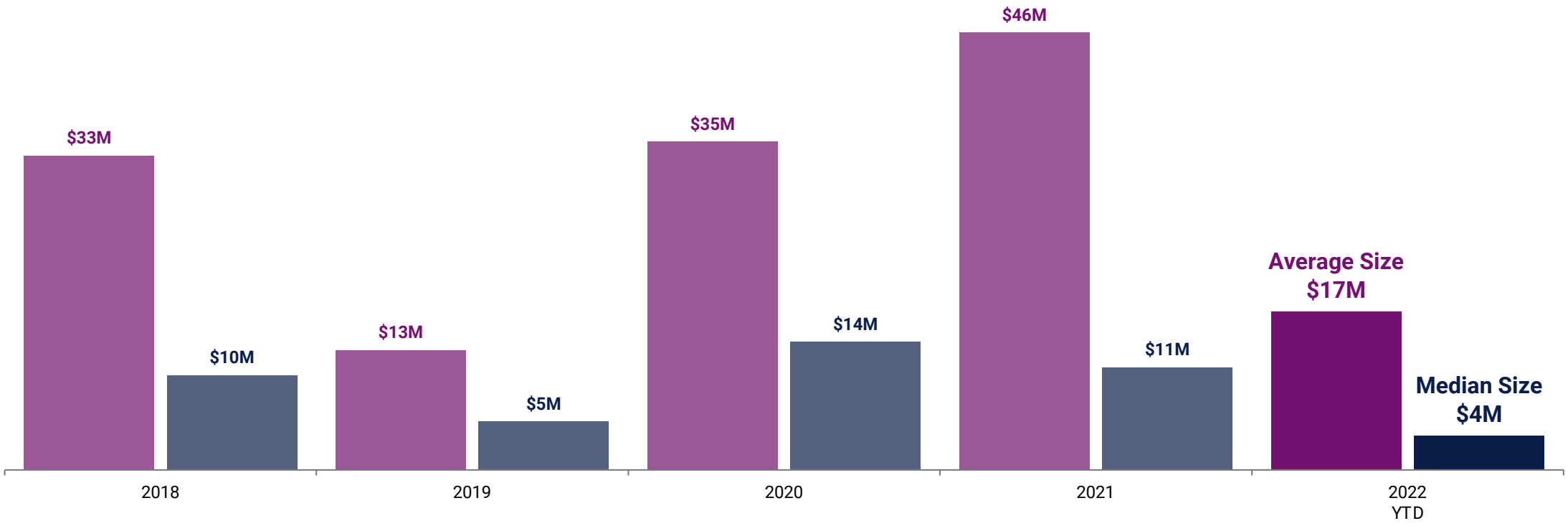
The US and Europe see rebounds in quarterly funding but still far from 2021's peak levels



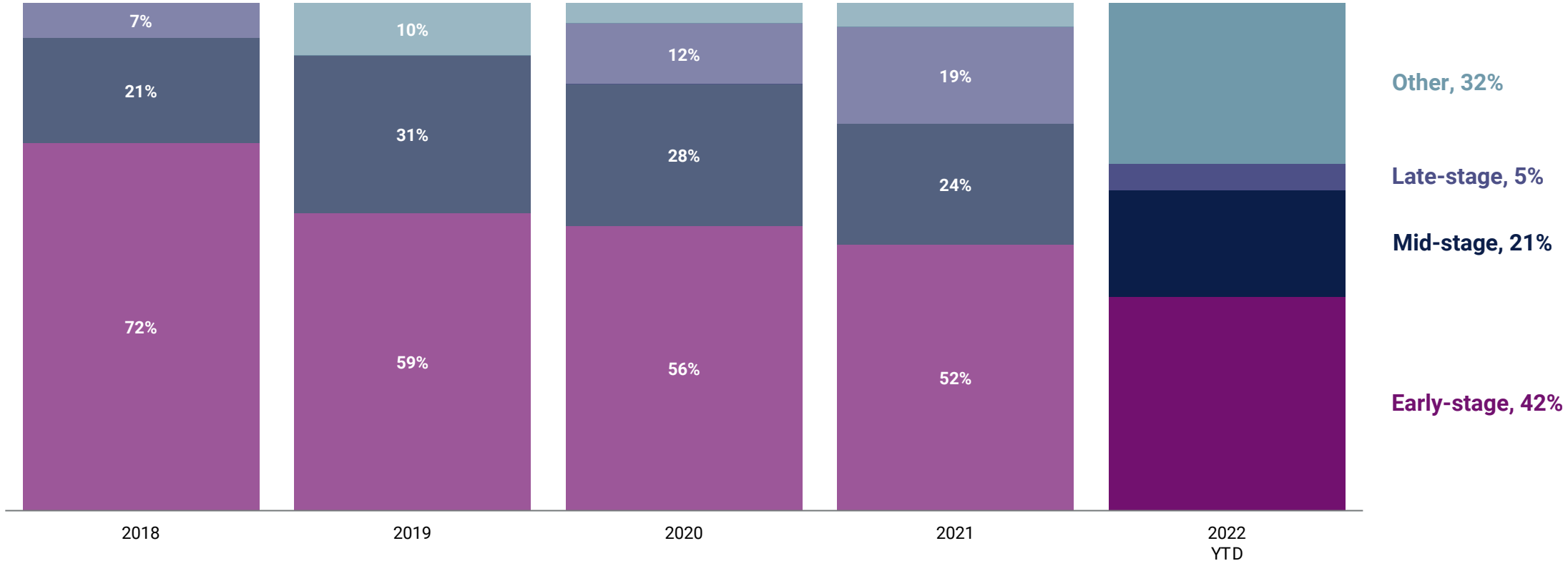
The US sees 3 out of 5 product design & development deals in Q2’22



Average and median deal sizes plummet in 2022 YTD



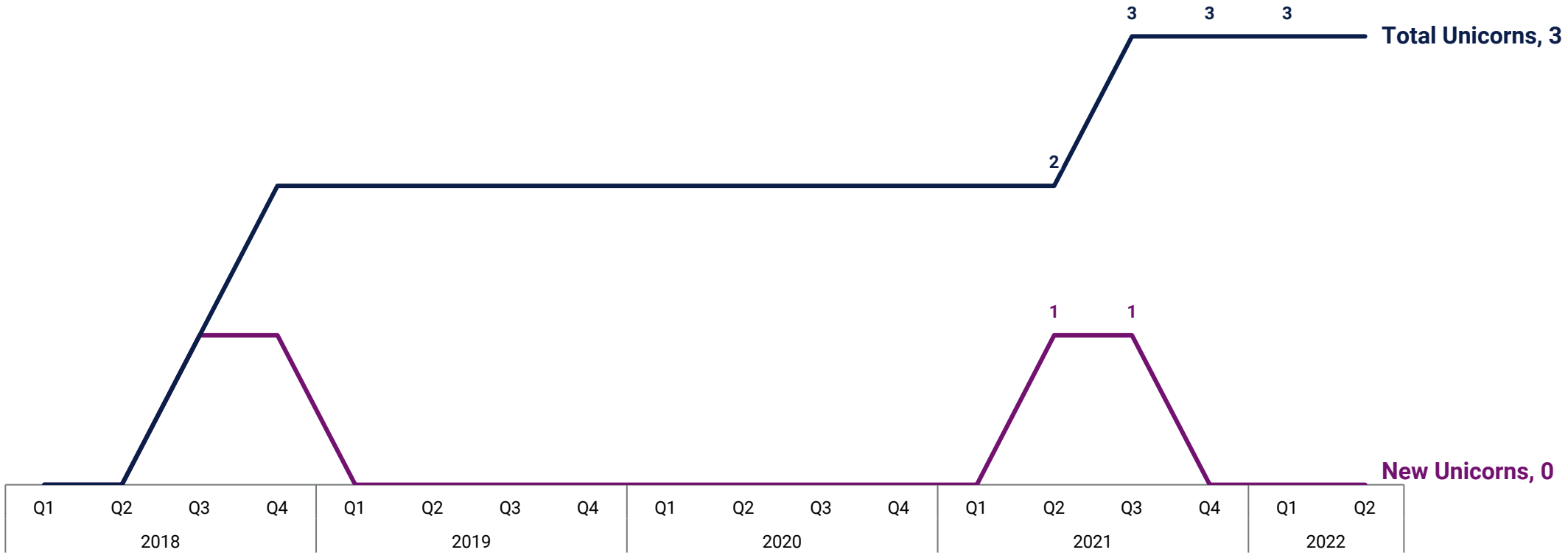
Product design & development companies continue to mature as early-stage deal share falls



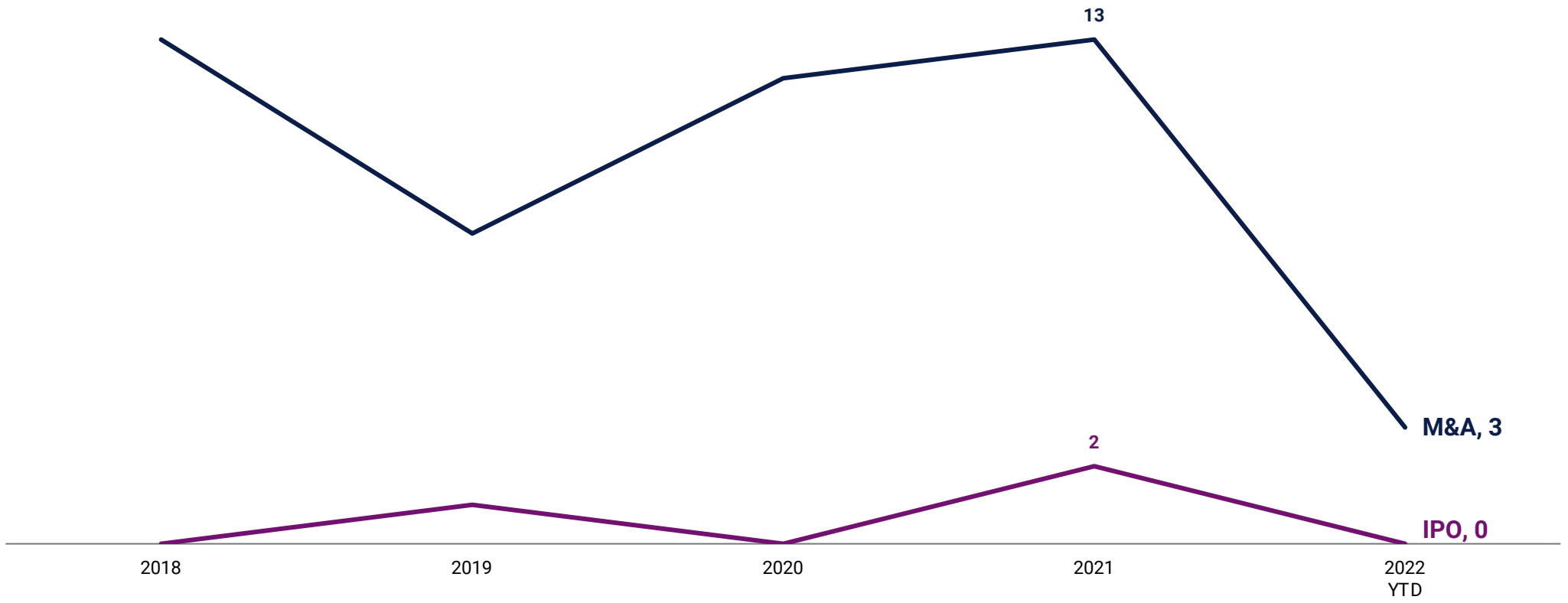
Product Design & Development: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Fictiv**	**$100M**	**Series E** 2022-05-05	$298M	Activate Capital, Accel, Bill Gates, Angeleno Group, Cross Creek	United States	68.7%
2	**Akselos**	**$17M**	**Series B** 2022-05-09	N/A	Shell Ventures, AT Capital, Enechange, Future Energy Ventures	Switzerland	11.3%
3	**Supreium**	**$15M**	**Series A** 2022-05-31	N/A	IDG Capital, Sequoia Capital China, FI CAPITAL, AAMA, Tsinghua Capital	China	10.3%
4	**Polymerize**	**$4M**	**Series A** 2022-05-24	N/A	Elevation Capital	Singapore	2.9%
5	**Toolpath**	**$3M**	**Undisclosed** 2022-05-27	N/A	Undisclosed Investors	United States	2.1%
5	**RStudio**	**$3M**	**Venture Capital** 2022-06-17	N/A	Baseline Ventures	United States	1.8%
5	**RStudio**	**$3M**	**Venture Capital** 2022-04-14	N/A	Baseline Ventures	United States	1.7%
8	**Astound Research**	**$1M**	**Undisclosed** 2022-05-23	N/A	Undisclosed Investors	United States	0.7%
9	**Miso Technologies**	**$0.7M**	**Undisclosed** 2022-05-31	N/A	Undisclosed Investors	United States	0.5%

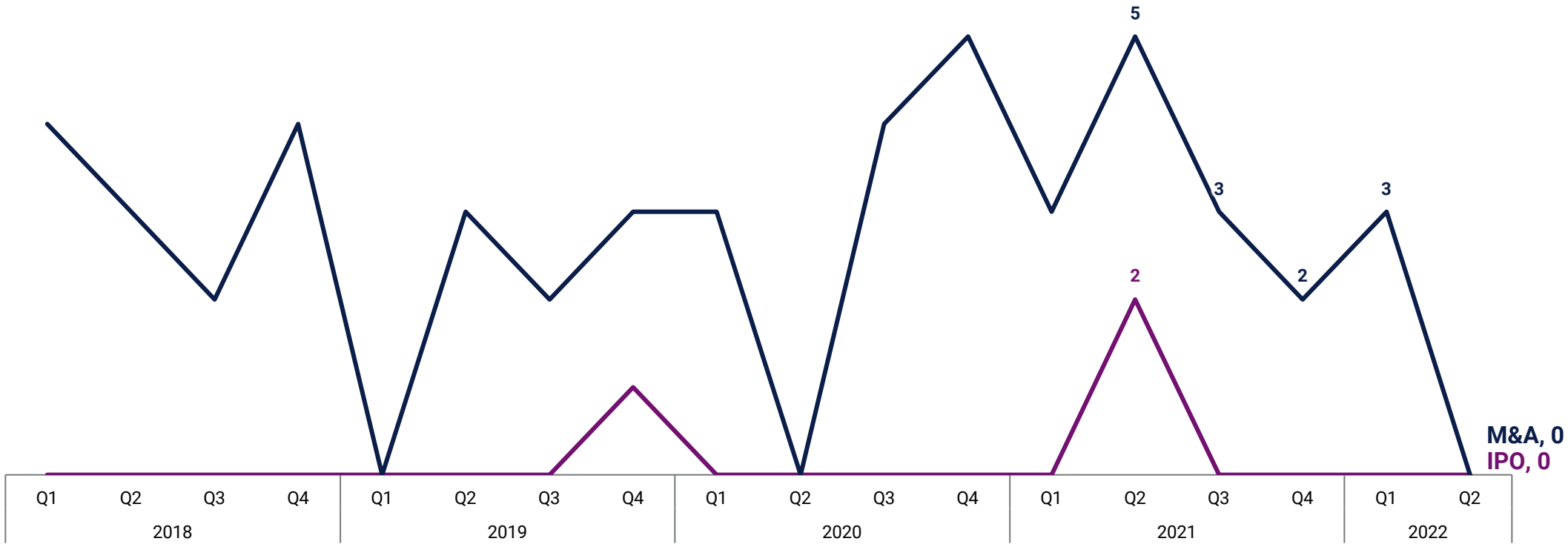
No new product design & development unicorns for third straight quarter



Exits on pace to fall by more than half in 2022



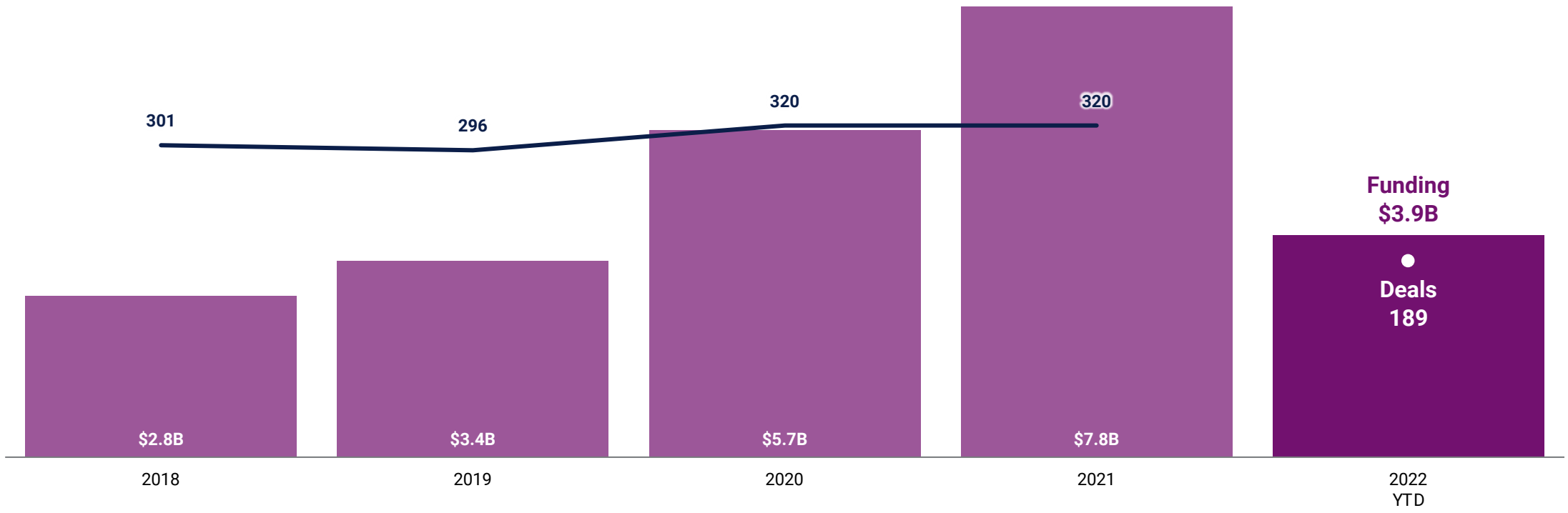
Q2’22 sees no product design & development exits



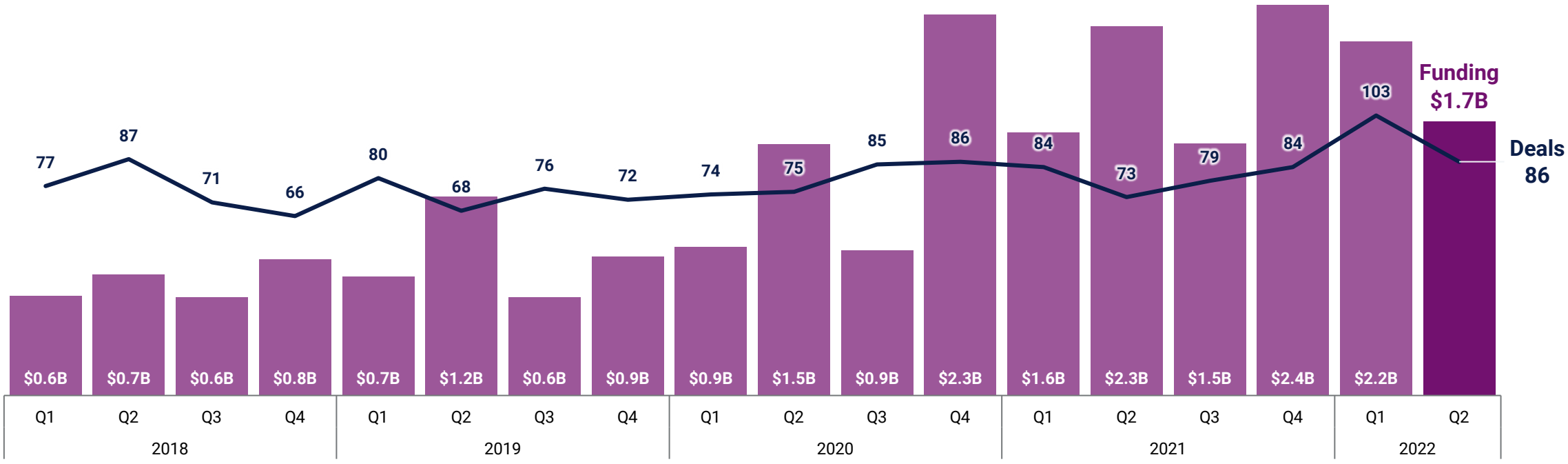
Collection Spotlights | Q2 2022

Digitization & Automation

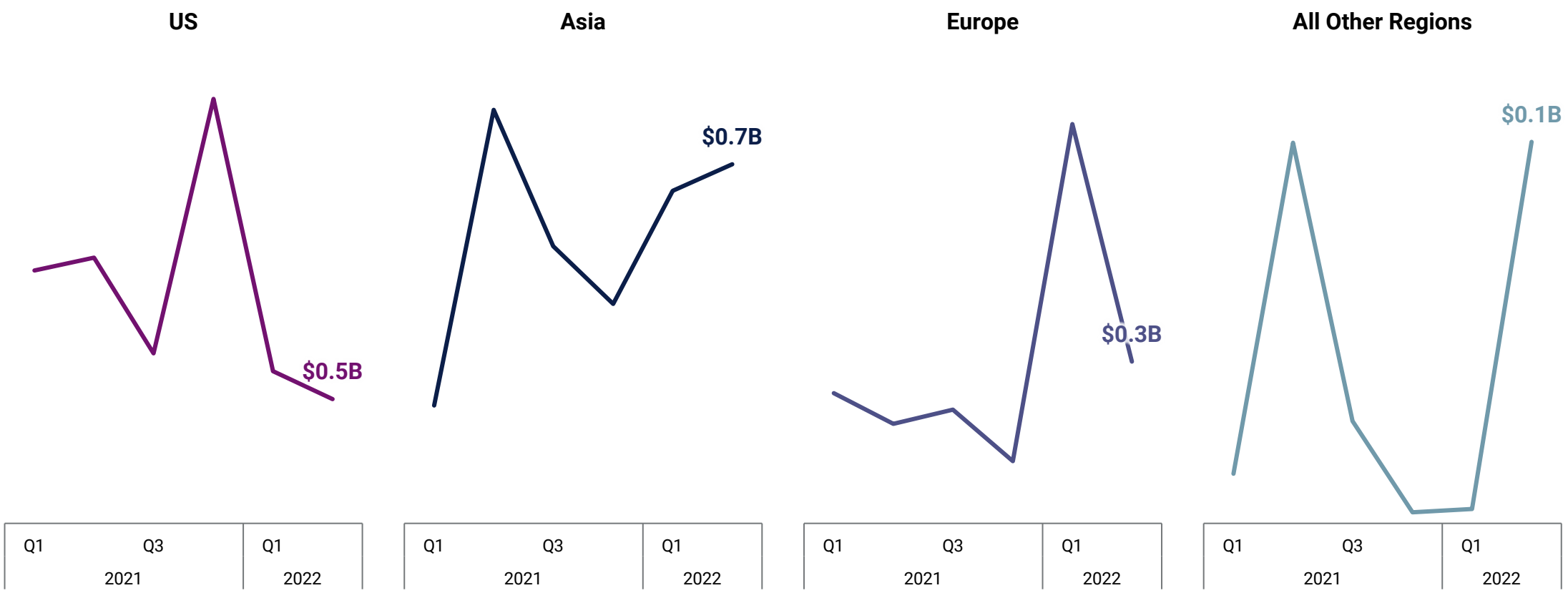
Funding and deals on pace to match 2021 levels



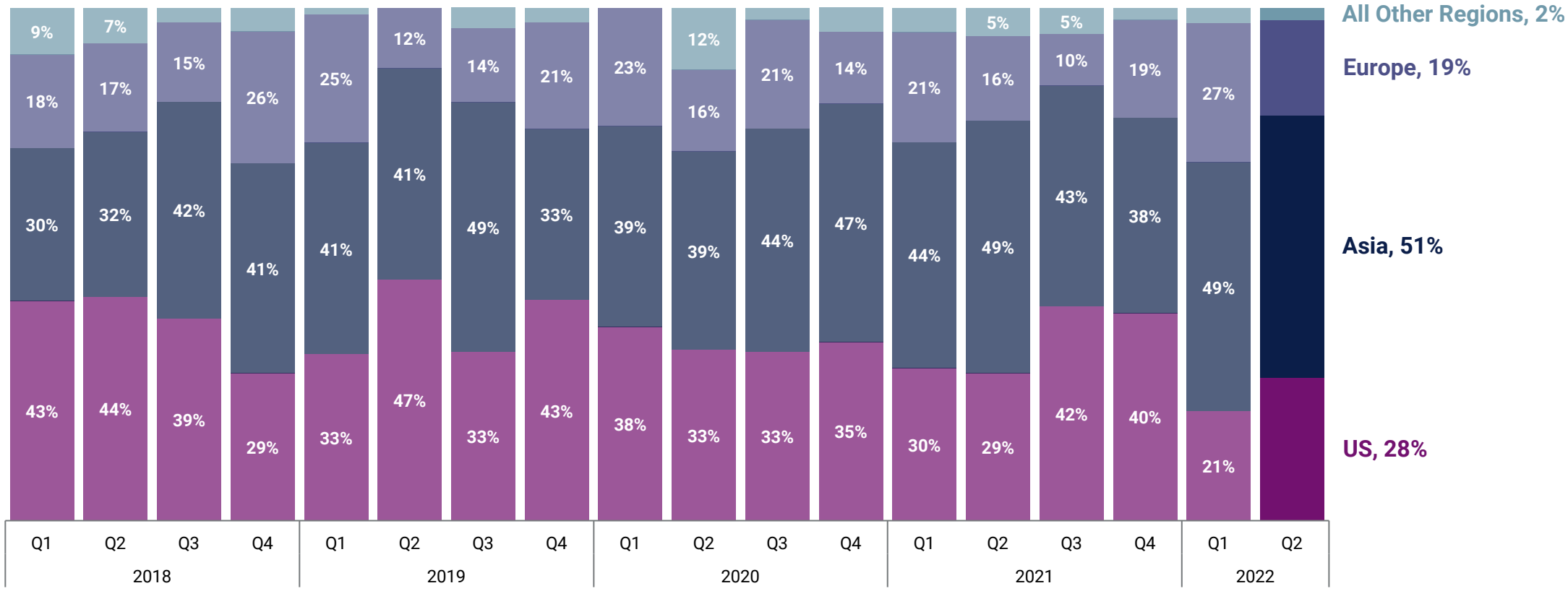
Funding and deals fall slightly QoQ but remain strong



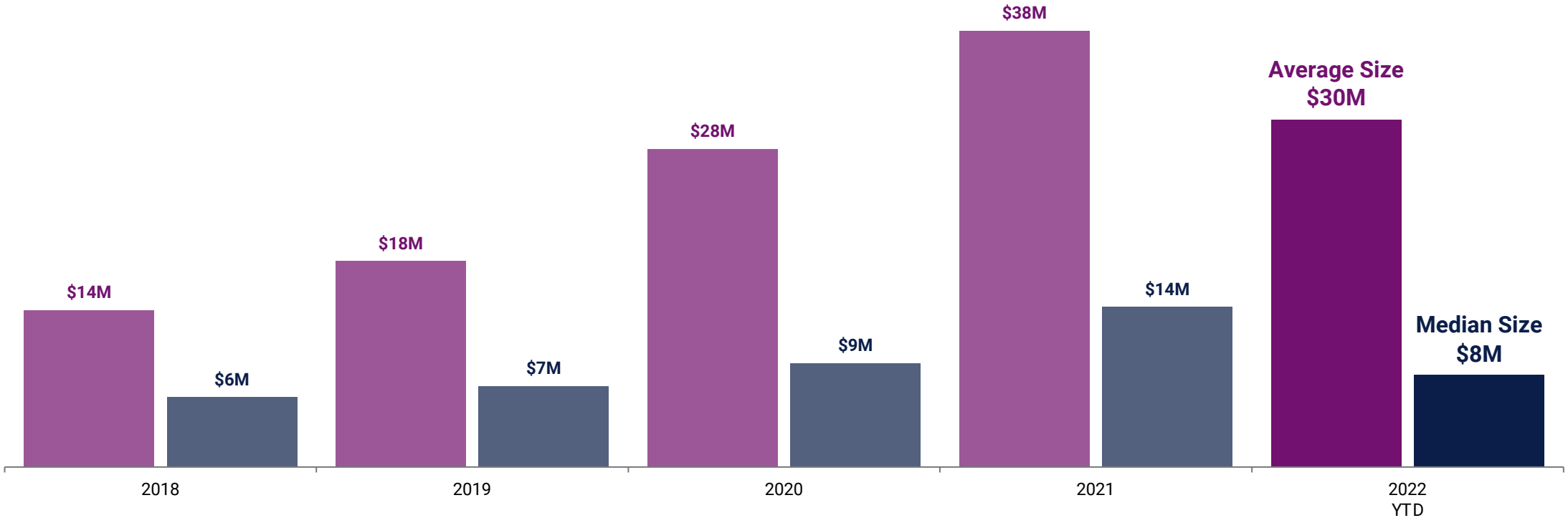
Asia is only major region to see funding increase QoQ



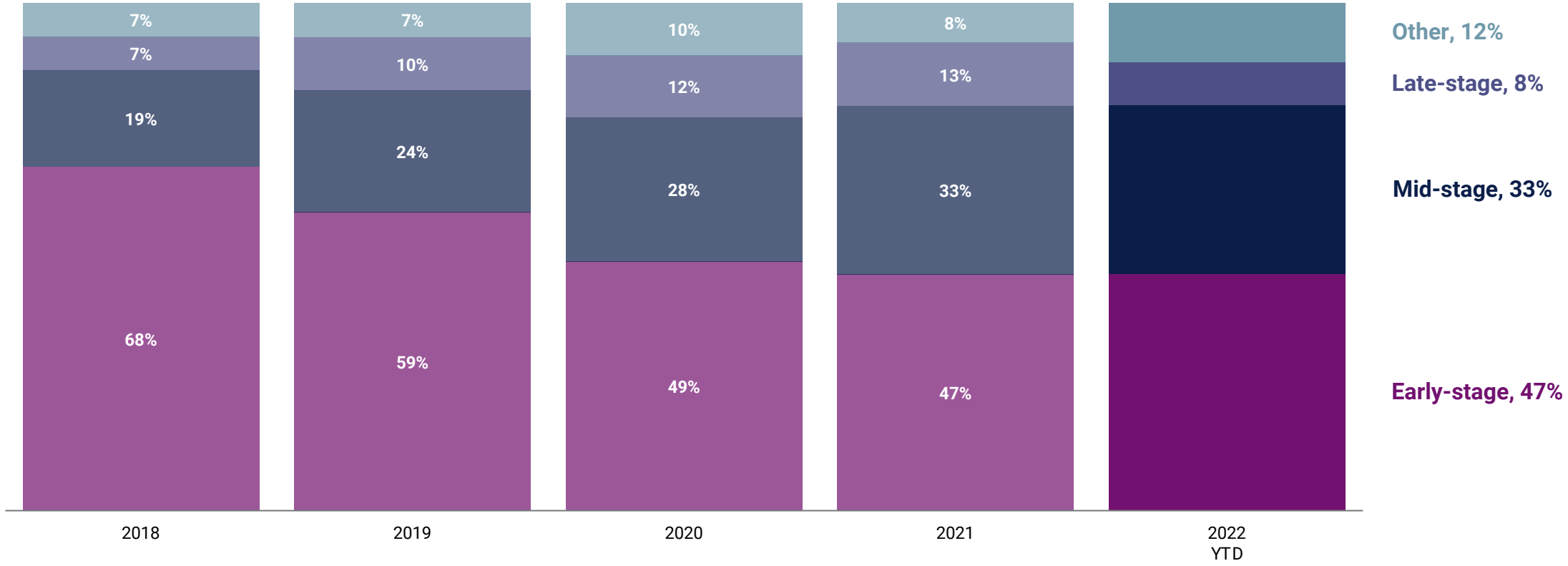
Asia commands a majority of digitization & automation deals



Average and median deal sizes down in 2022 so far



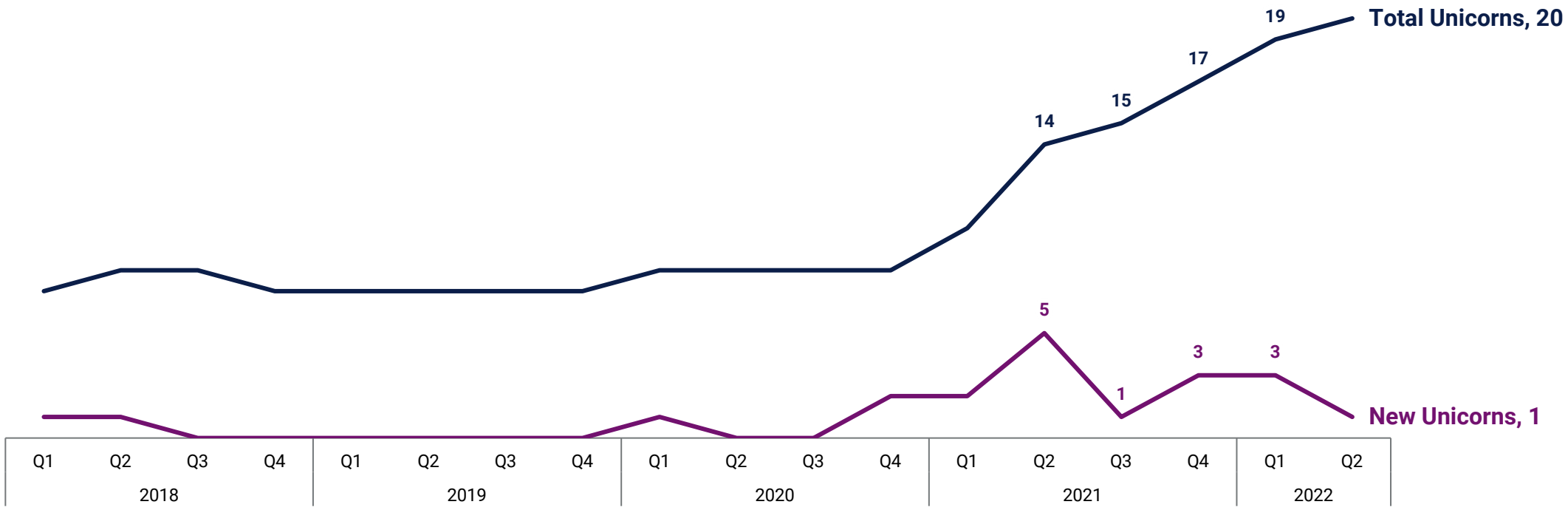
Early- and mid-stage deal shares hold steady in 2022 so far



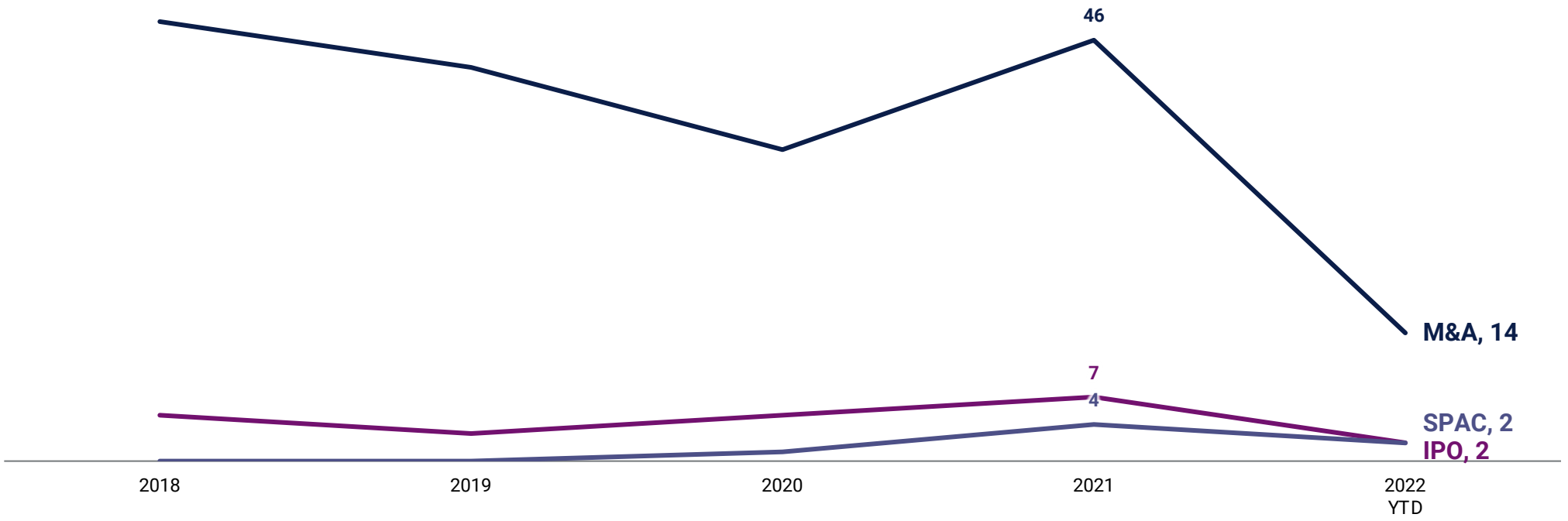
Digitization & Automation: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**MEGAROBO**	**$300M**	**Series C** 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China	17.8%
2	**Divergent 3D**	**$160M**	**Series C** 2022-04-25	$1.0B	Hedosophia, John Thornton, Tom Steyer	United States	9.5%
3	**Kinexon**	**$130M**	**Series A** 2022-04-26	N/A	Thomas H. Lee Partners, BMW i Ventures, DTCP	Germany	7.7%
4	**Flexiv**	**$100M**	**Series B** 2022-06-29	N/A	Undisclosed Investors	United States	5.9%
4	**Devo Technology**	**$100M**	**Series F** 2022-06-02	$2.0B	Eurazeo, Bessemer Venture Partners, Insight Partners, General Atlantic, Georgian Partners	United States	5.9%
6	**Vention**	**$95M**	**Series C** 2022-05-10	N/A	Georgian, Bain Capital Ventures, White Star Capital, Bolt Ventures, Fidelity Investments Canada	Canada	5.6%
7	**Sweep**	**$73M**	**Series B** 2022-04-05	N/A	Coatue Management, 2050, Balderton Capital, La Famiglia, New Wave	France	4.3%
8	**Bright Machines**	**$71M**	**Undisclosed** 2022-04-20	N/A	Undisclosed Investors	United States	4.2%
9	**Xinjinghe**	**$59M**	**Series D** 2022-06-14	N/A	Anhui Provincial Investment Group Holding Co., CDH Investments, CRRC Capital, HongTa Innovation Investment, Sunrise Investment	China	3.5%
10	**Rapyuta Robotics**	**$50M**	**Series C** 2022-04-19	N/A	Goldman Sachs, Mercuria Investment	Japan	3.0%

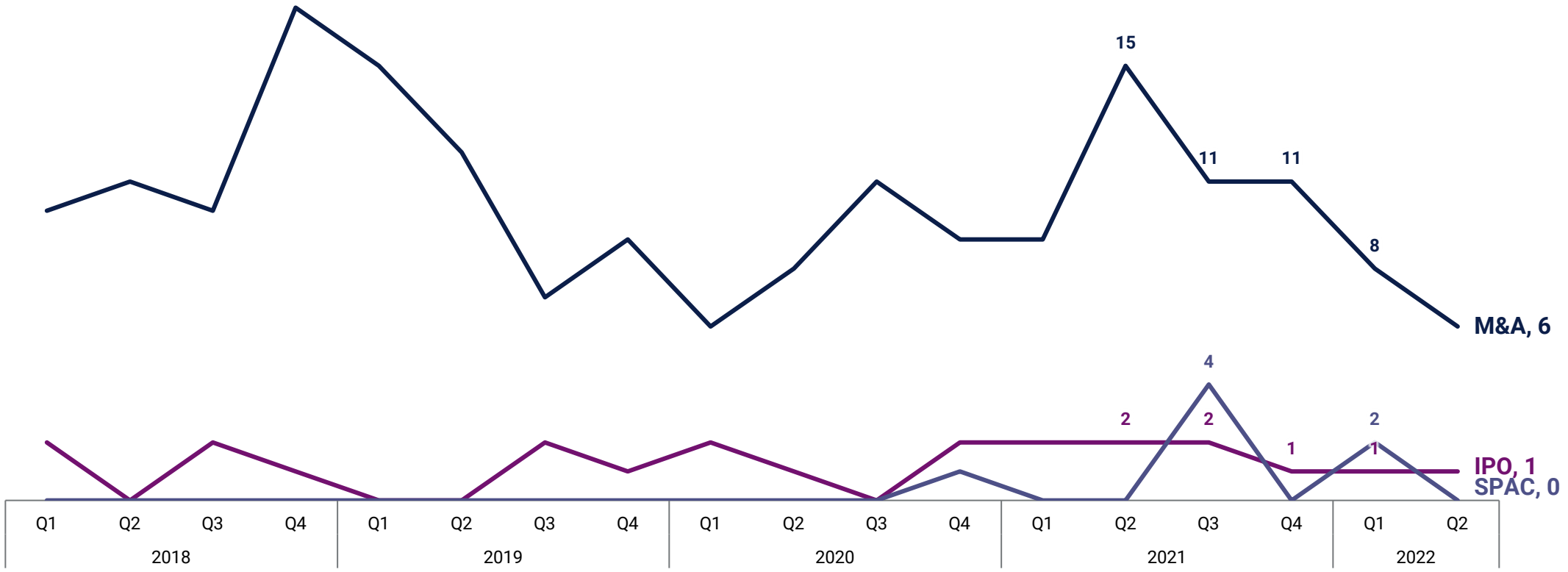
Total number of digitization & automation unicorns continues to grow



Exits on pace to slow significantly in 2022



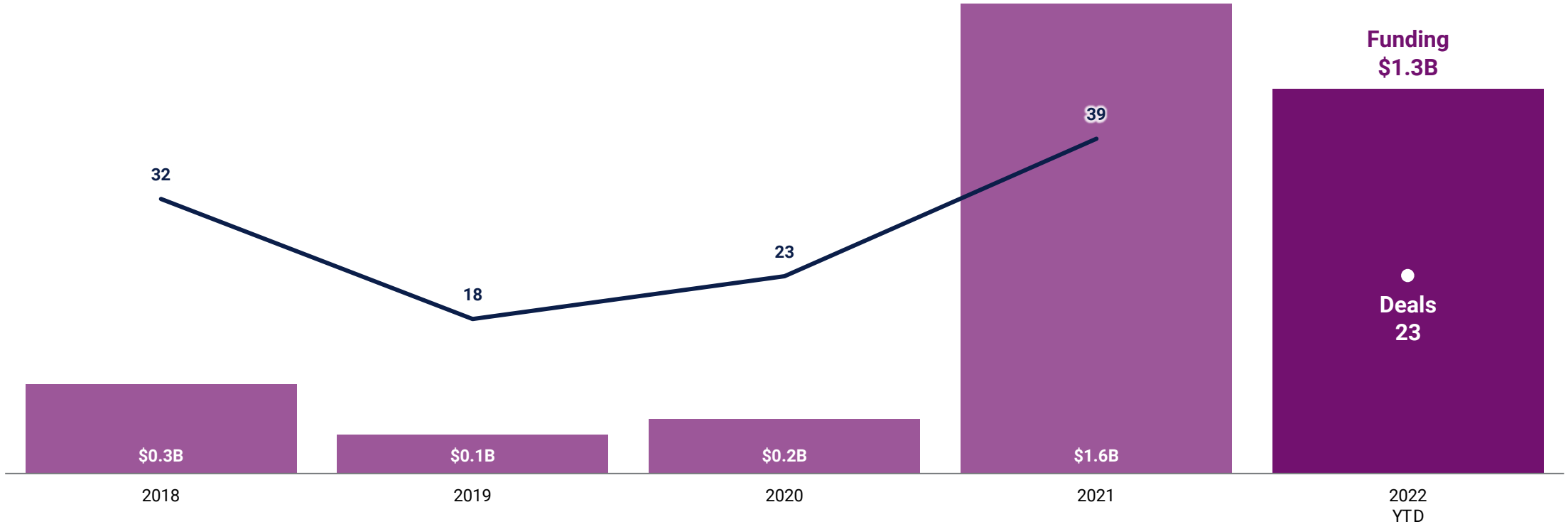
Quarterly M&A exits fall to lowest level since Q1'20



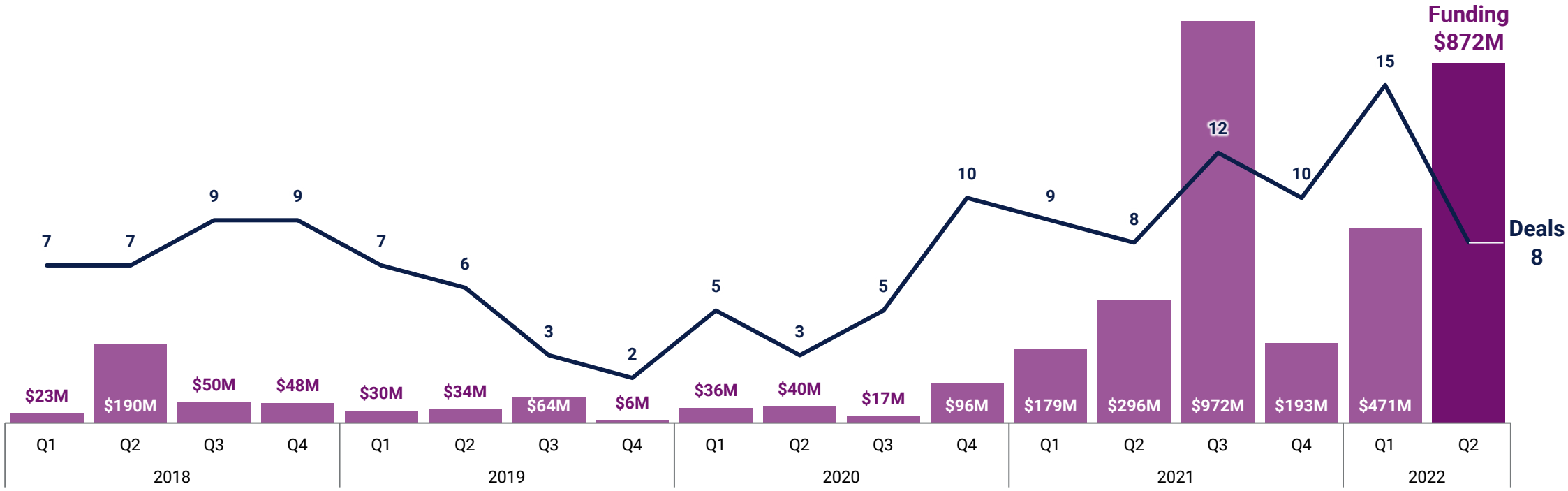
Collection Spotlights | Q2 2022

Sustainability

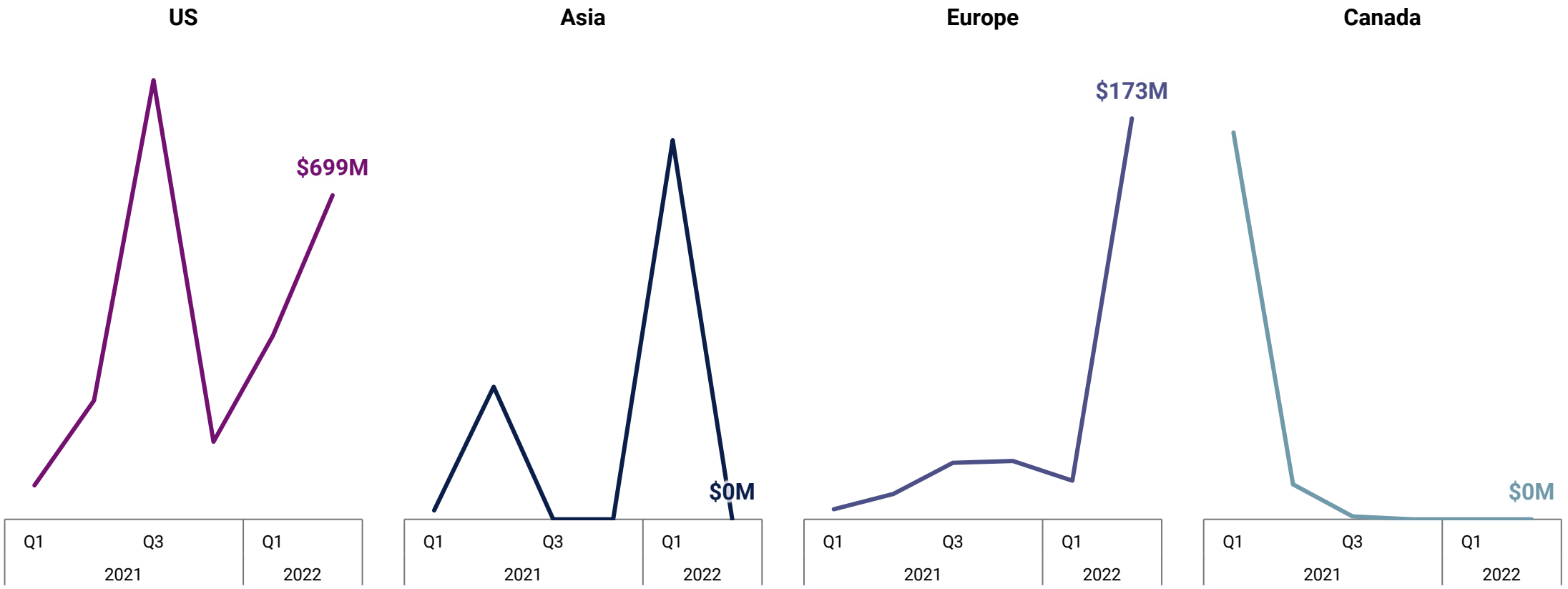
Funding to sustainability-focused startups in 2022 YTD has already nearly matched 2021 totals



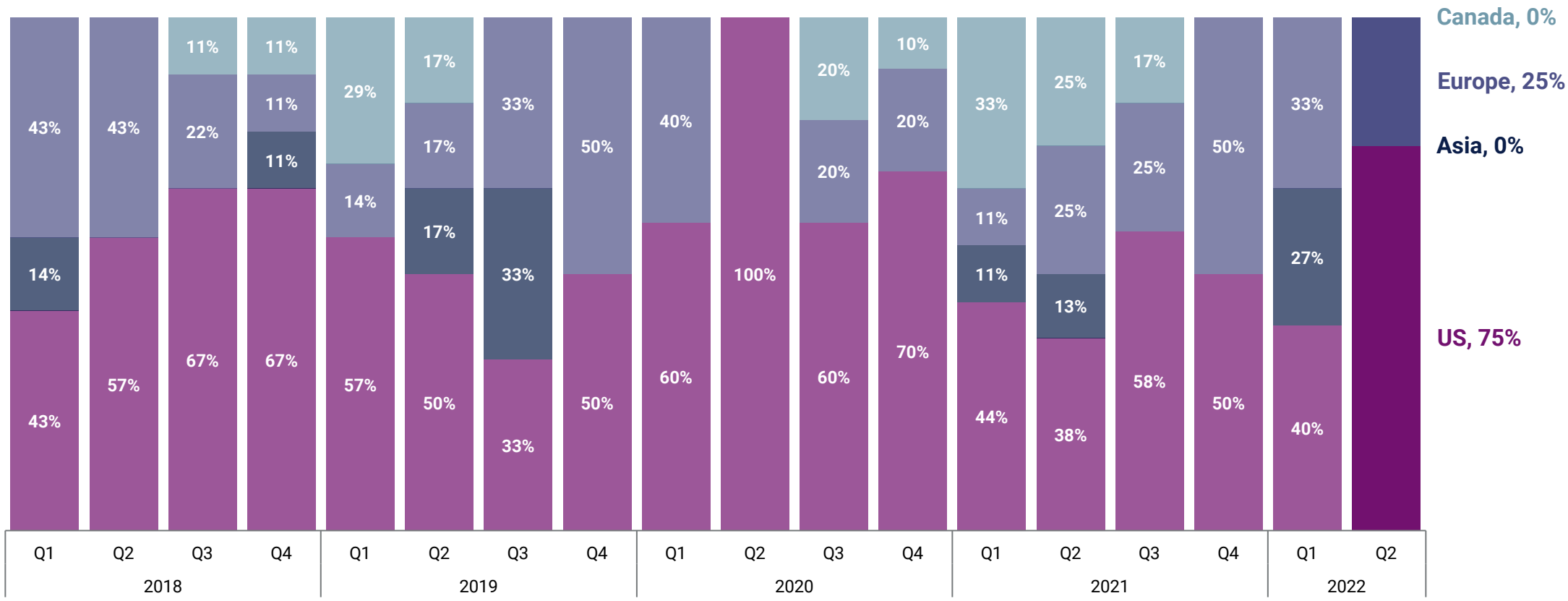
Q2’22 is the second-strongest quarter for funding on record



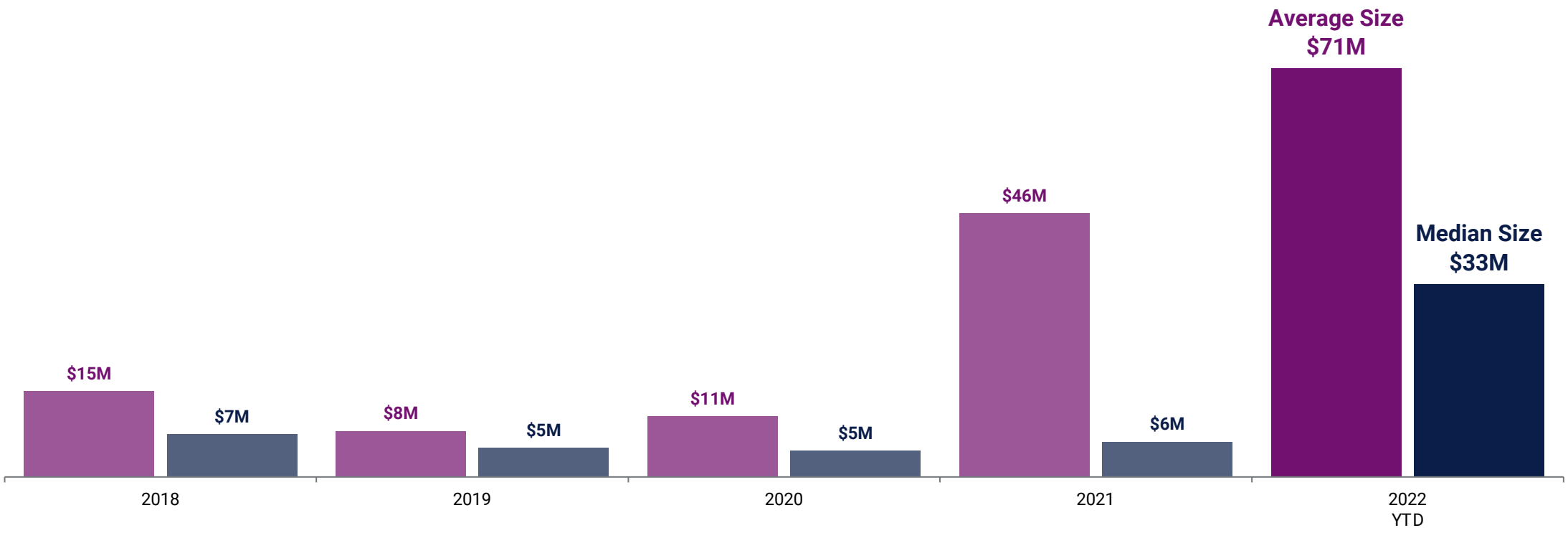
Quarterly funding rises dramatically across US and Europe



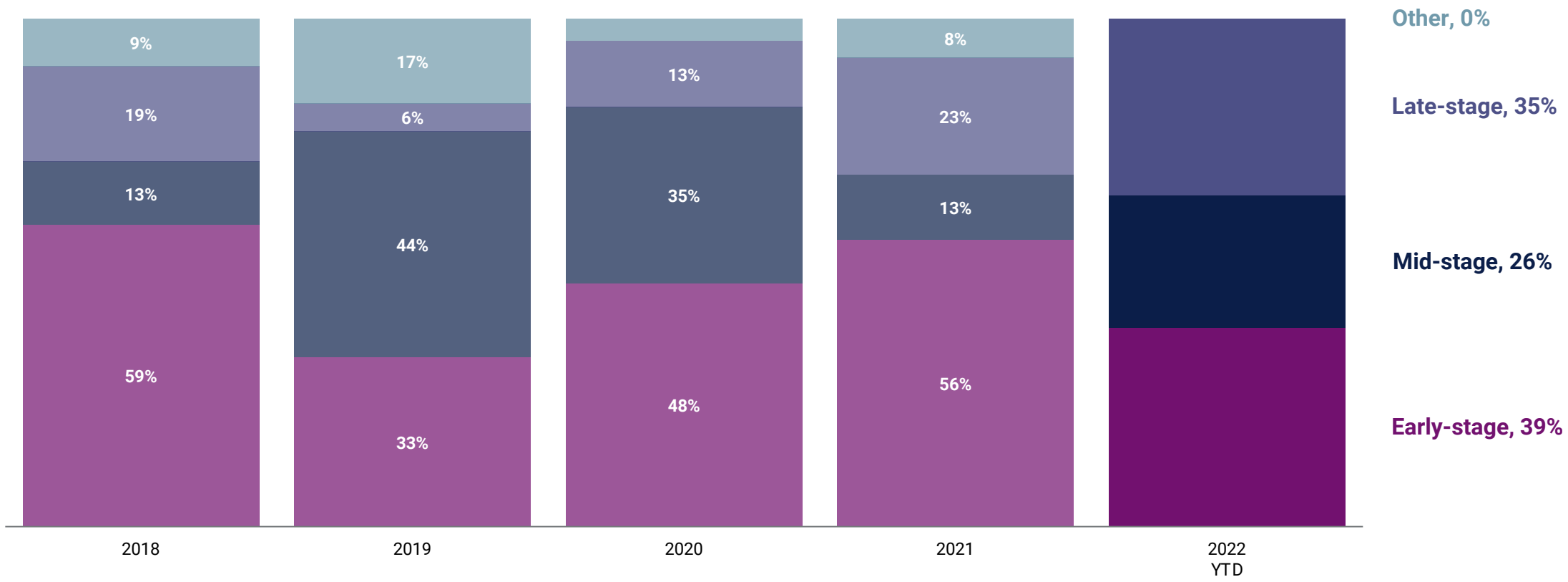
US dominates deal share with Europe taking the rest



Average and median deal sizes reach record levels in 2022 YTD



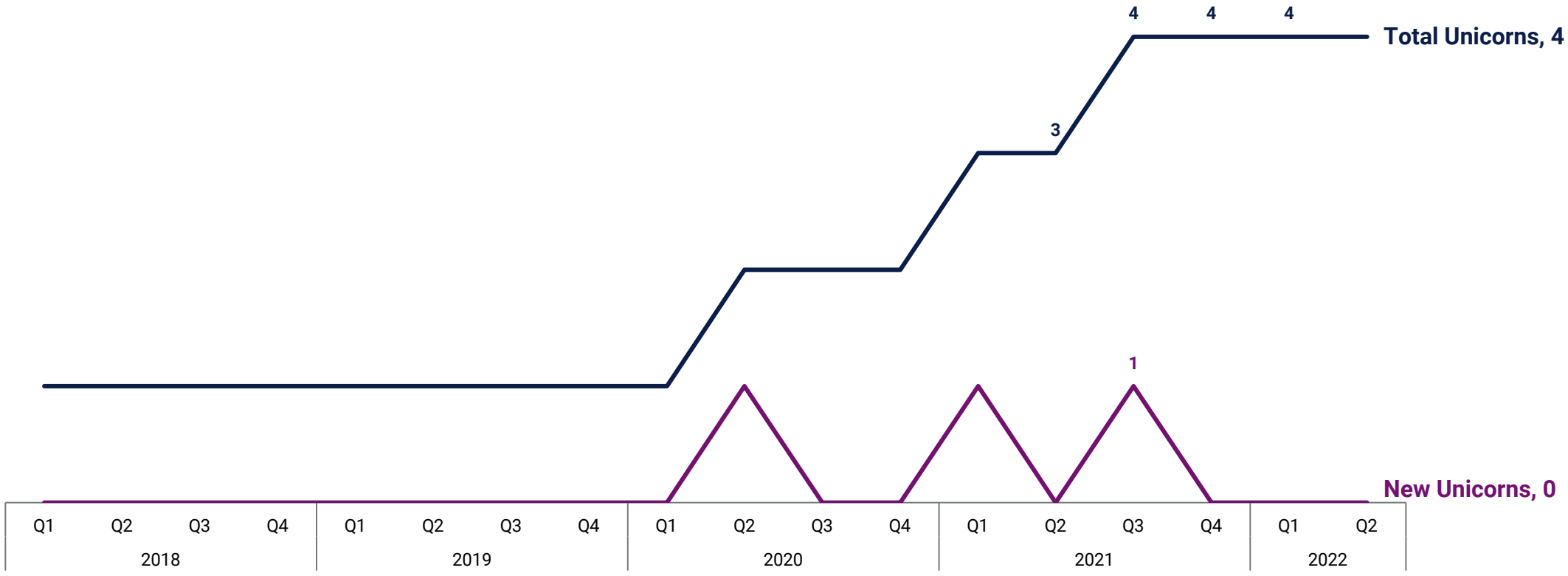
Late-stage deal share surges in 2022 YTD



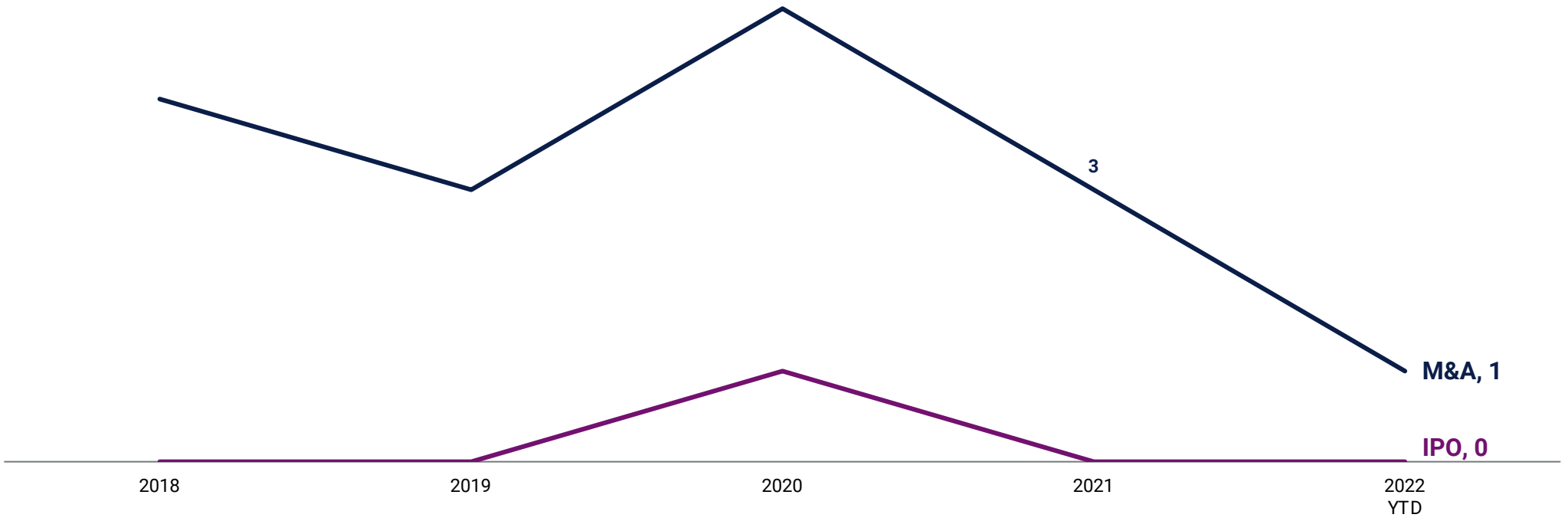
Sustainability: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Summit Carbon Solutions**	**$431M**	**Private equity** 2022-05-12	N/A	The Rise Fund	United States	49.4%
2	**Summit Carbon Solutions**	**$110M**	**Corporate Minority** 2022-05-11	$1.1B	SK E&S Co.	United States	12.6%
3	**Mura Technology**	**$100M**	**Corporate Minority** 2022-06-01	N/A	KBR	United Kingdom	11.5%
3	**Summit Carbon Solutions**	**$100M**	**Private equity** 2022-04-05	N/A	Tiger Infrastructure Partners	United States	11.5%
5	**Sweep**	**$73M**	**Series B** 2022-04-05	N/A	Coatue Management, 2050, Balderton Capital, La Famiglia, New Wave	France	8.4%
6	**ZwitterCo**	**$33M**	**Series A** 2022-05-04	N/A	Data Collective	United States	3.8%
7	**ClearTrace**	**$20M**	**Series B** 2022-06-29	N/A	ClearSky, Brookfield Renewable, EDF Energy, Exelon, Tenaska Capital Management	United States	2.3%
8	**Glacier**	**$5M**	**Seed VC** 2022-04-19	N/A	New Enterprise Associates, Jeff Immelt, Manik Gupta, Sophie Purdom	United States	0.5%

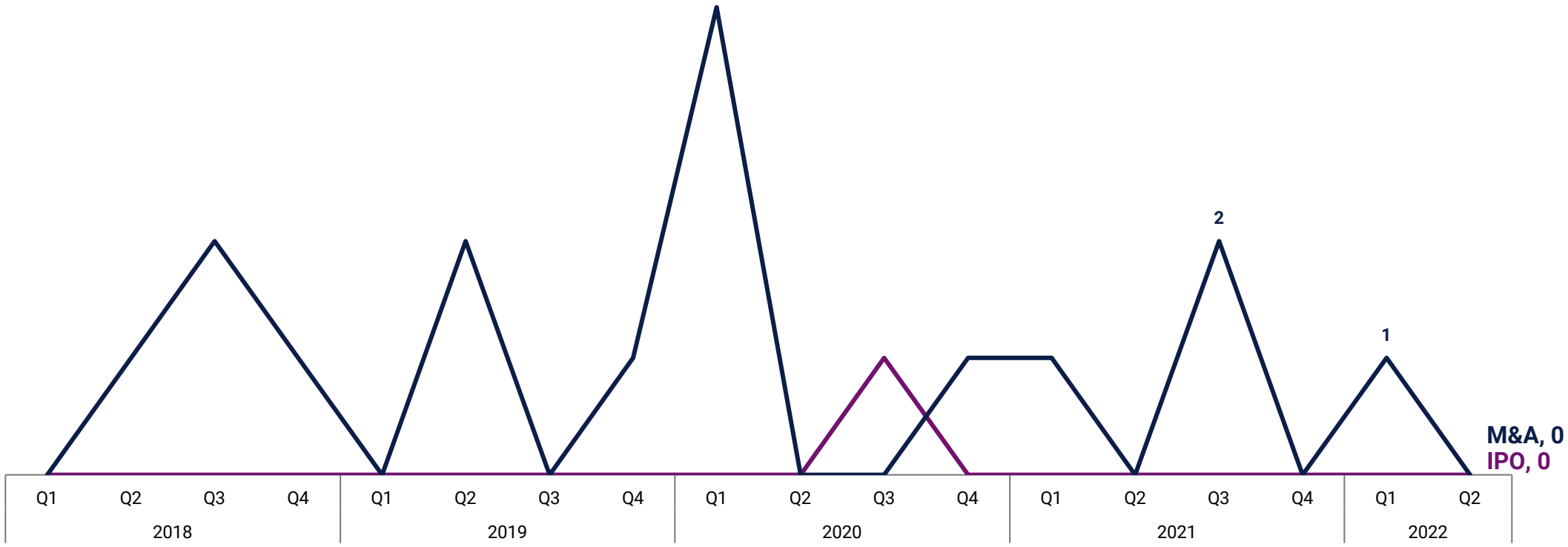
No new manufacturing sustainability unicorns since Q3’21



Exits are on pace to slow in 2022



Q2’22 sees no exits



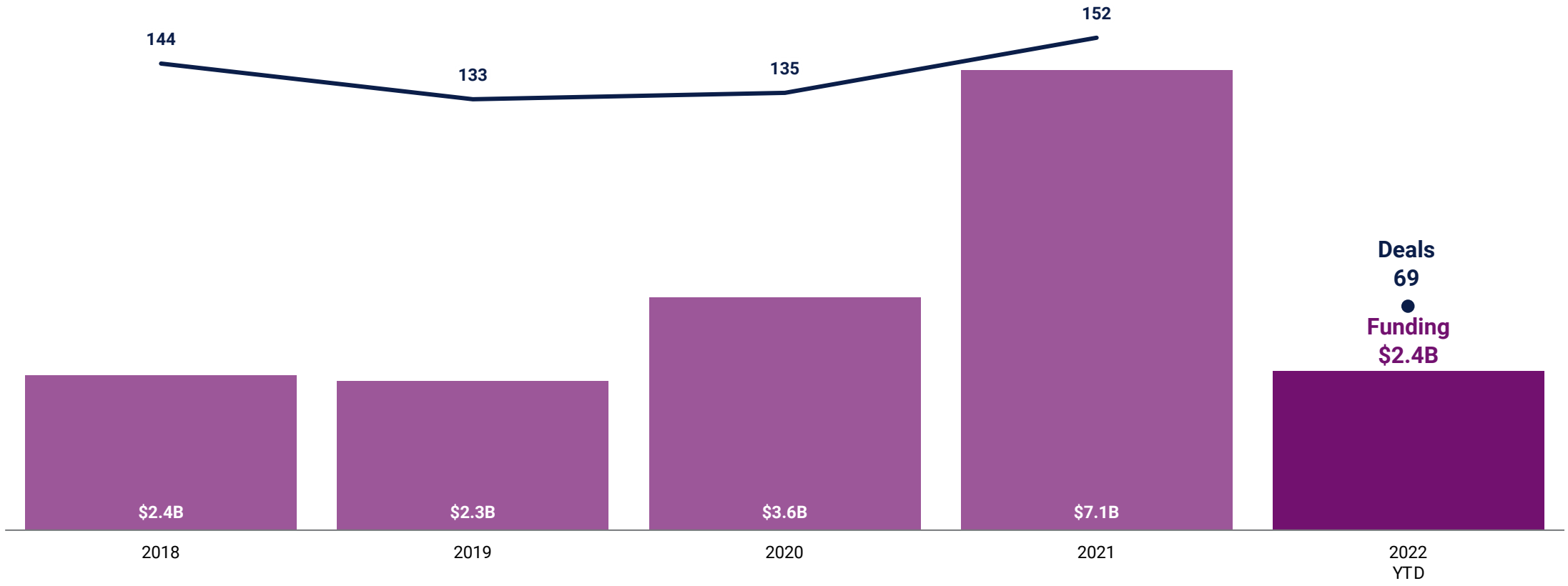
Global | Q2 2022

Geographic Trends

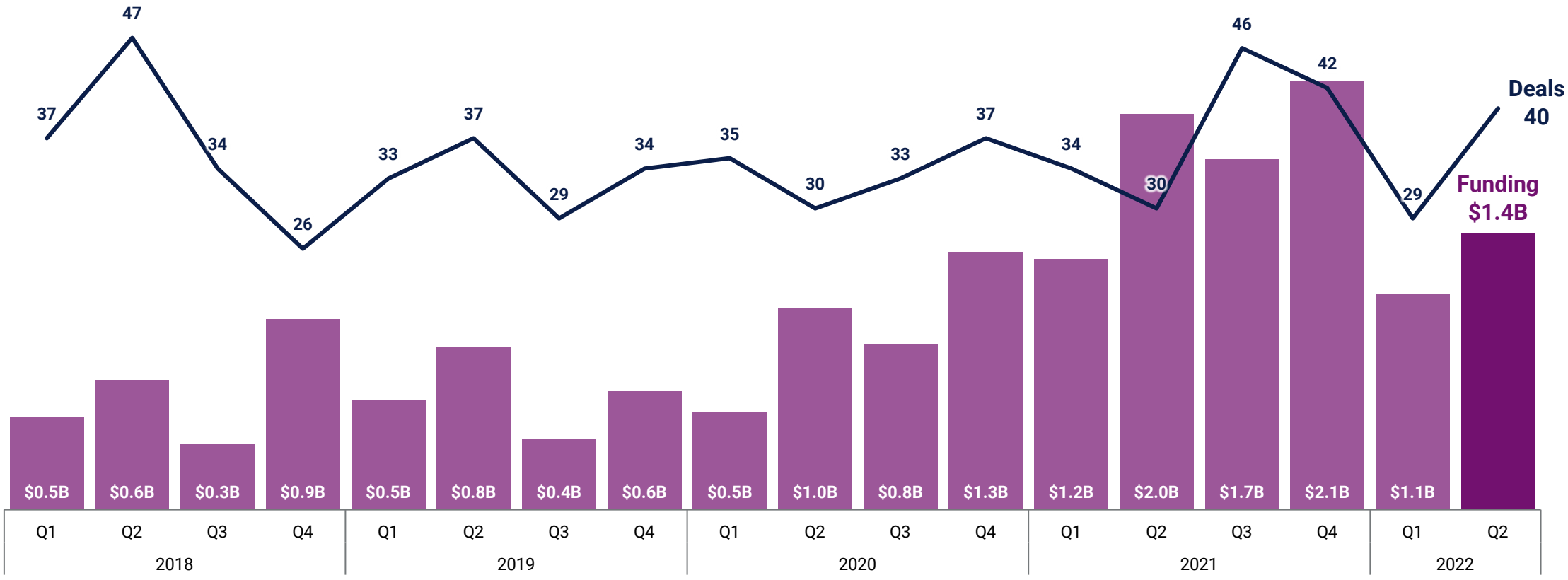
Geographic Trends | Q2 2022

US Trends

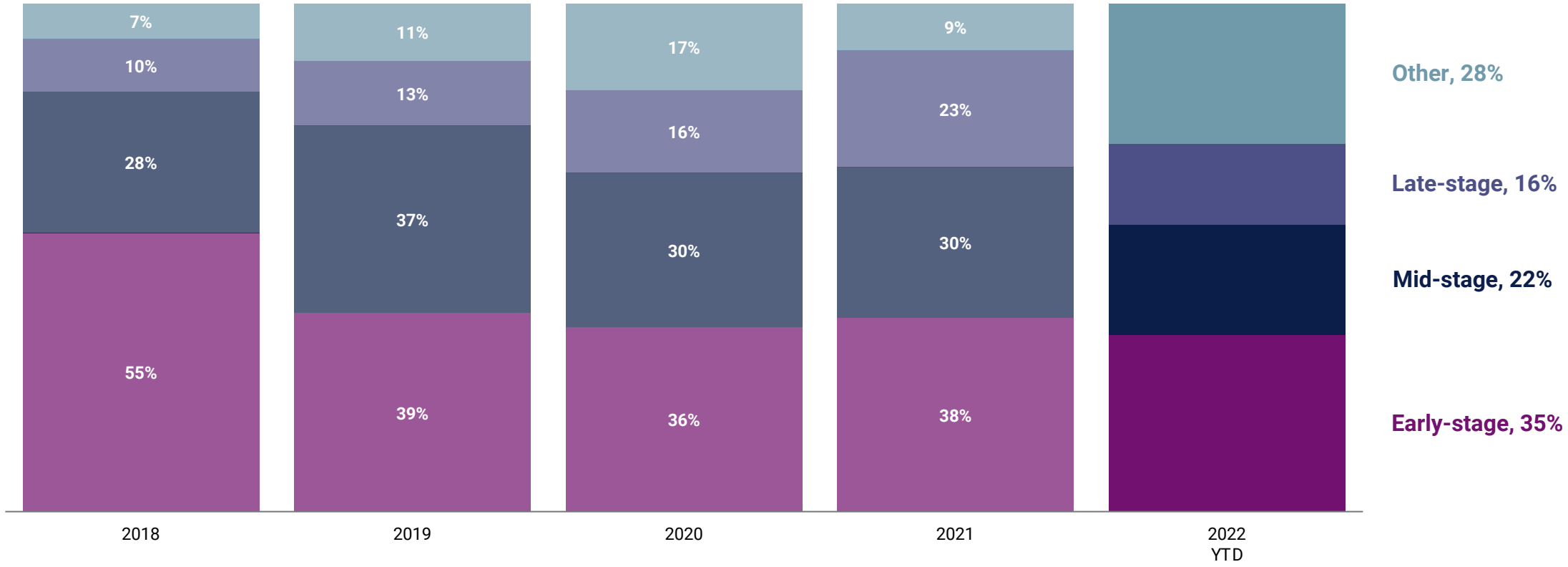
US funding on pace to fall 32% YoY by end of 2022



Quarterly funding and deals rebound after slower Q1’22



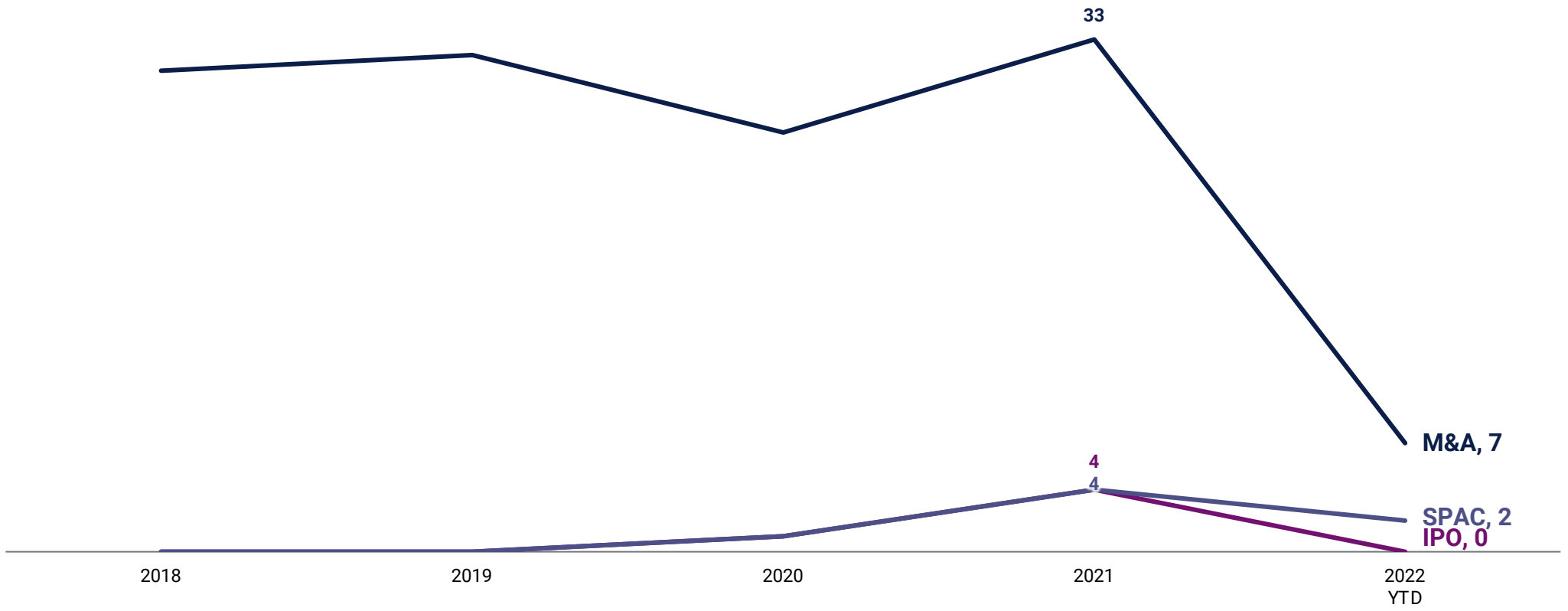
Early-stage deal share shrinks to 5-year low



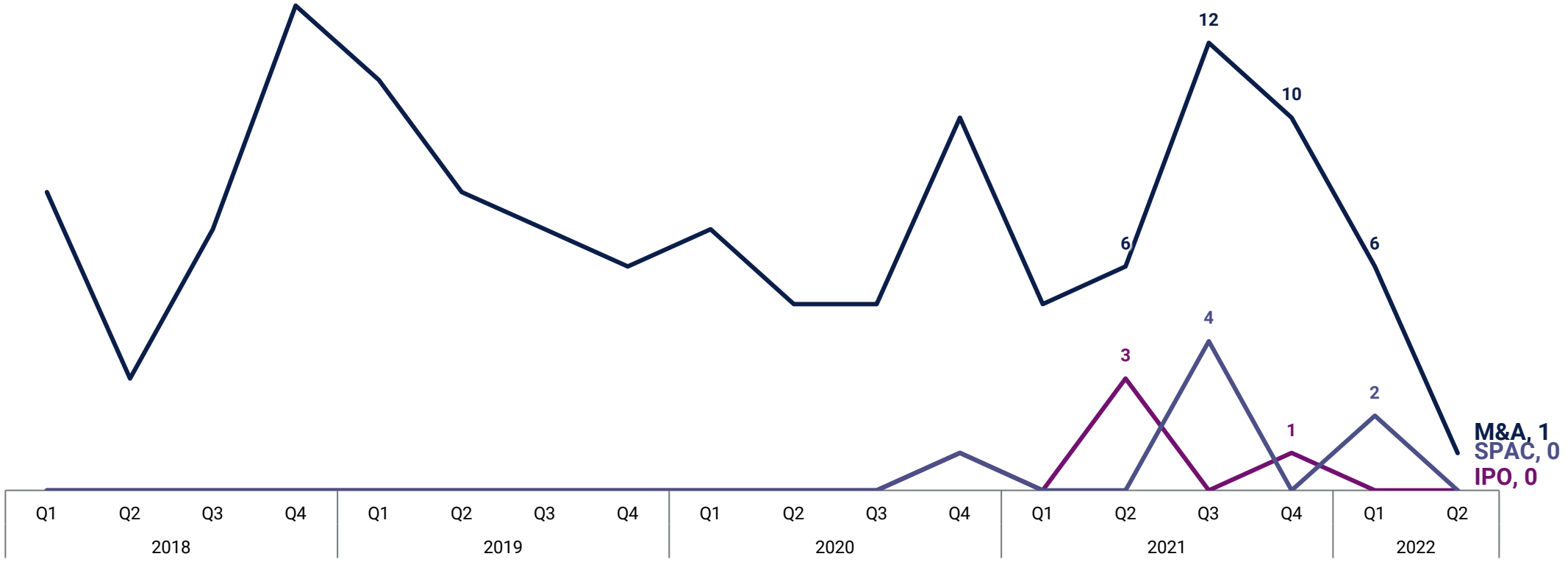
US: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Summit Carbon Solutions**	**$431M**	**Private equity** 2022-05-12	N/A	The Rise Fund	United States	31.4%
2	**Divergent 3D**	**$160M**	**Series C** 2022-04-25	$1.0B	Hedosophia, John Thornton, Tom Steyer	United States	11.6%
3	**Summit Carbon Solutions**	**$110M**	**Corporate Minority** 2022-05-11	$1.1B	SK E&S Co.	United States	8.0%
4	**Flexiv**	**$100M**	**Series B** 2022-06-29	N/A	Undisclosed Investors	United States	7.3%
4	**Fictiv**	**$100M**	**Series E** 2022-05-05	$298M	Activate Capital, Accel, Bill Gates, Angeleno Group, Cross Creek	United States	7.3%
4	**Summit Carbon Solutions**	**$100M**	**Private equity** 2022-04-05	N/A	Tiger Infrastructure Partners	United States	7.3%
4	**Devo Technology**	**$100M**	**Series F** 2022-06-02	$2.0B	Eurazeo, Bessemer Venture Partners, Insight Partners, General Atlantic, Georgian Partners	United States	7.3%
8	**Bright Machines**	**$71M**	**Undisclosed** 2022-04-20	N/A	Undisclosed Investors	United States	5.2%
9	**Strivr**	**$35M**	**Series B** 2022-04-19	$171M	Georgian Partners, Accenture Ventures, Workday Ventures, Bank of America, Gaingels	United States	2.5%
10	**ZwitterCo**	**$33M**	**Series A** 2022-05-04	N/A	Data Collective	United States	2.4%

US exits on pace to reach lowest level since 2018



US quarterly exits plummet in Q2'22



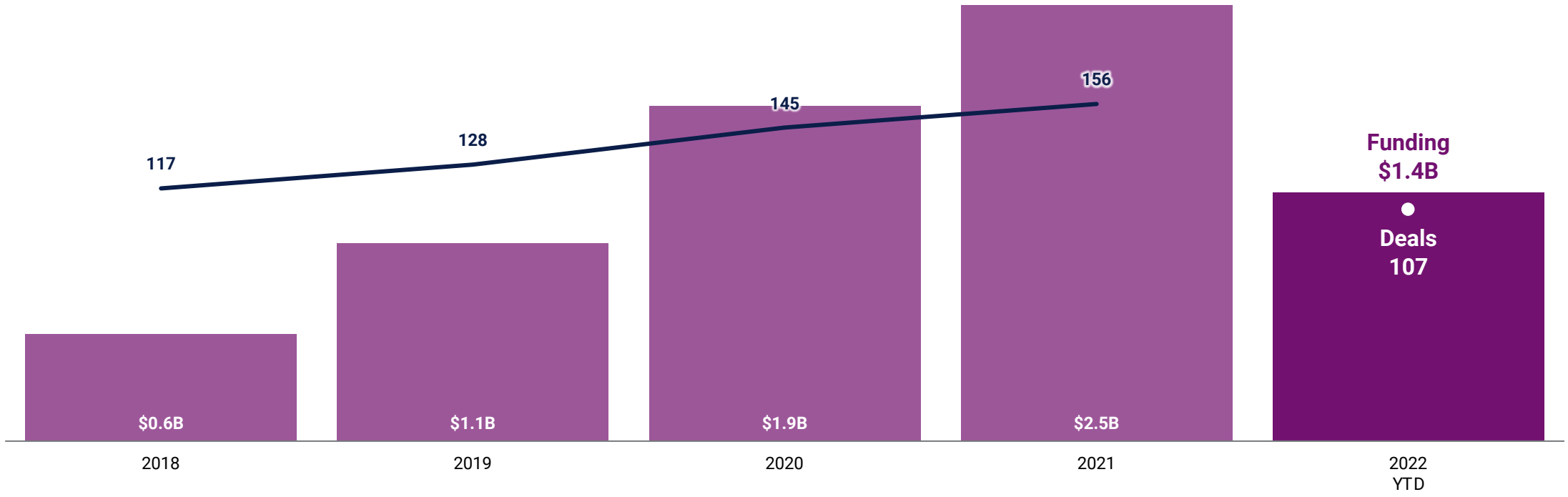
US: Top investors by company count in Q2'22

	Investor	Company Count	Investor Group	Country
1	**Amazon Industrial Innovation Fund**	**2**	CVC	United States
1	**Gaingels**	**2**	Angel	United States
1	**Khosla Ventures**	**2**	VC	United States

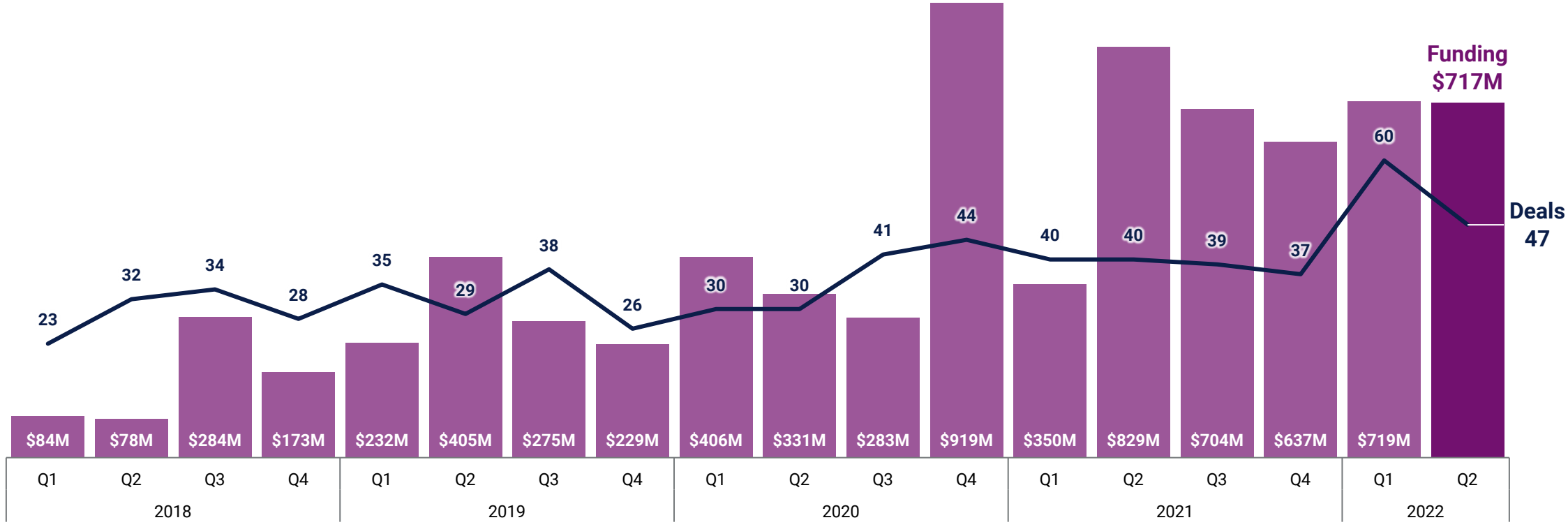
Geographic Trends | Q2 2022

Asia Trends

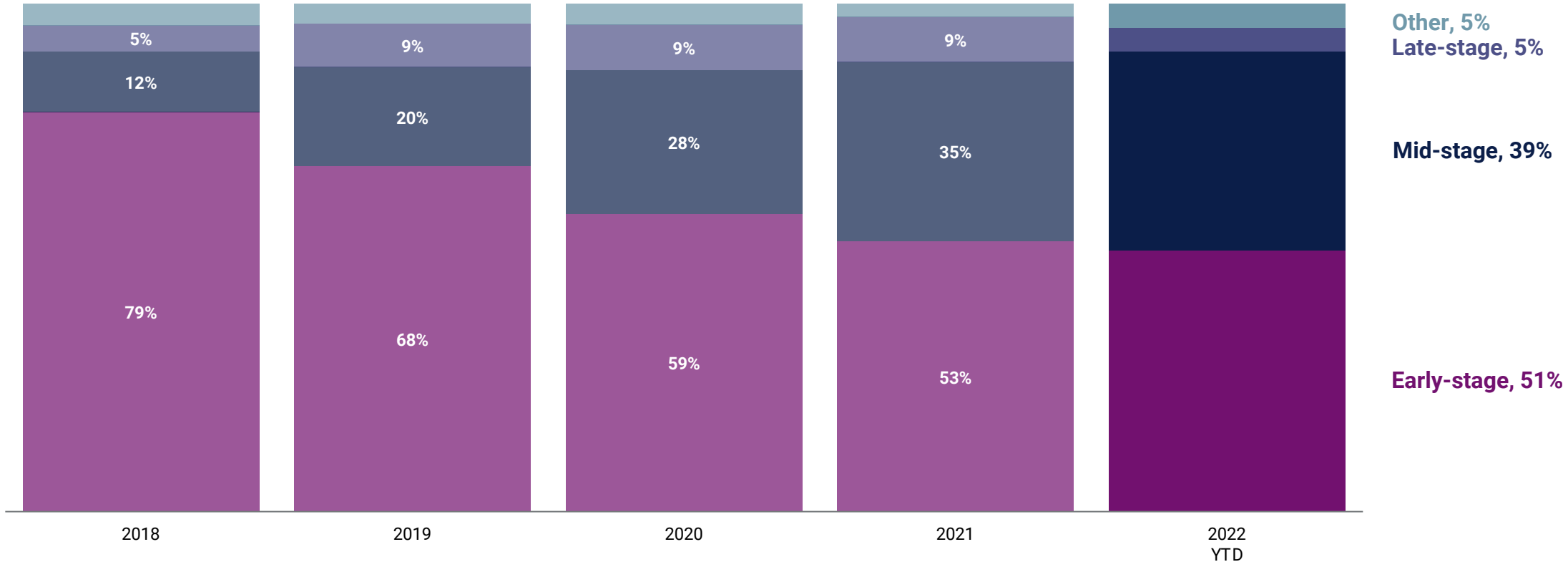
Asia funding and deals on pace to surpass 2021 levels



Quarterly funding holds steady QoQ as deal totals fall



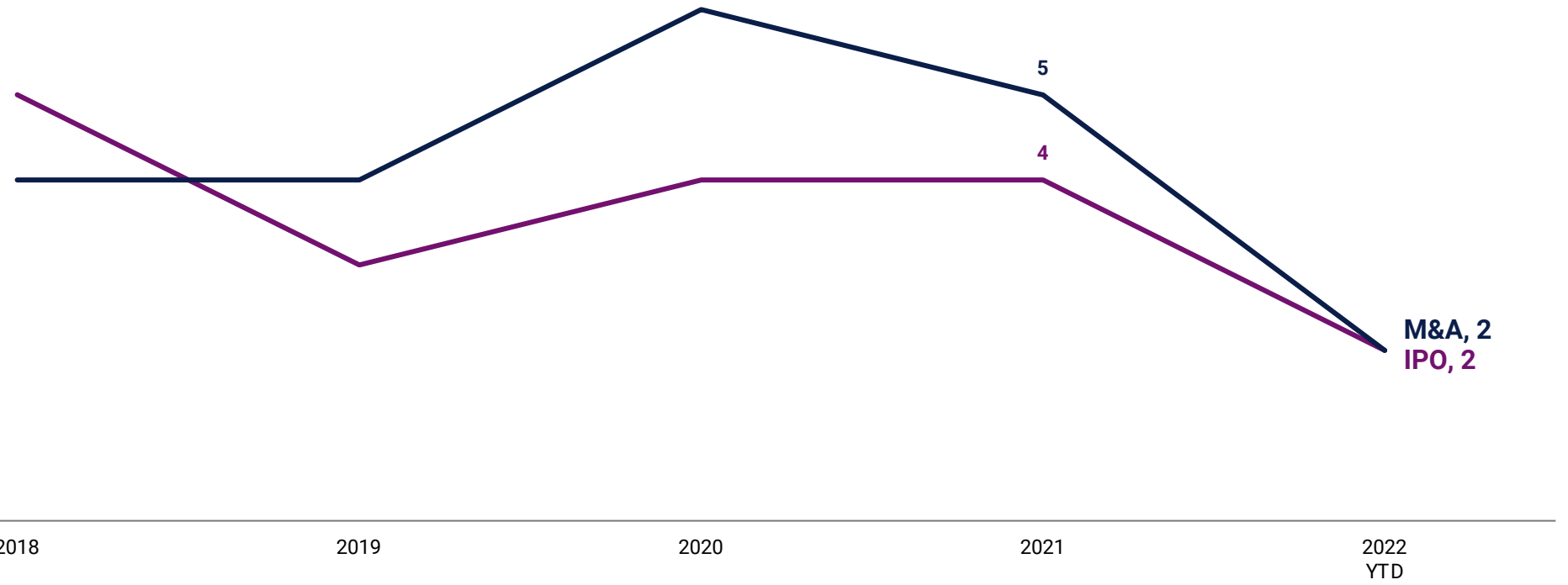
Early-stage deal share falls but still dominates with over half of total



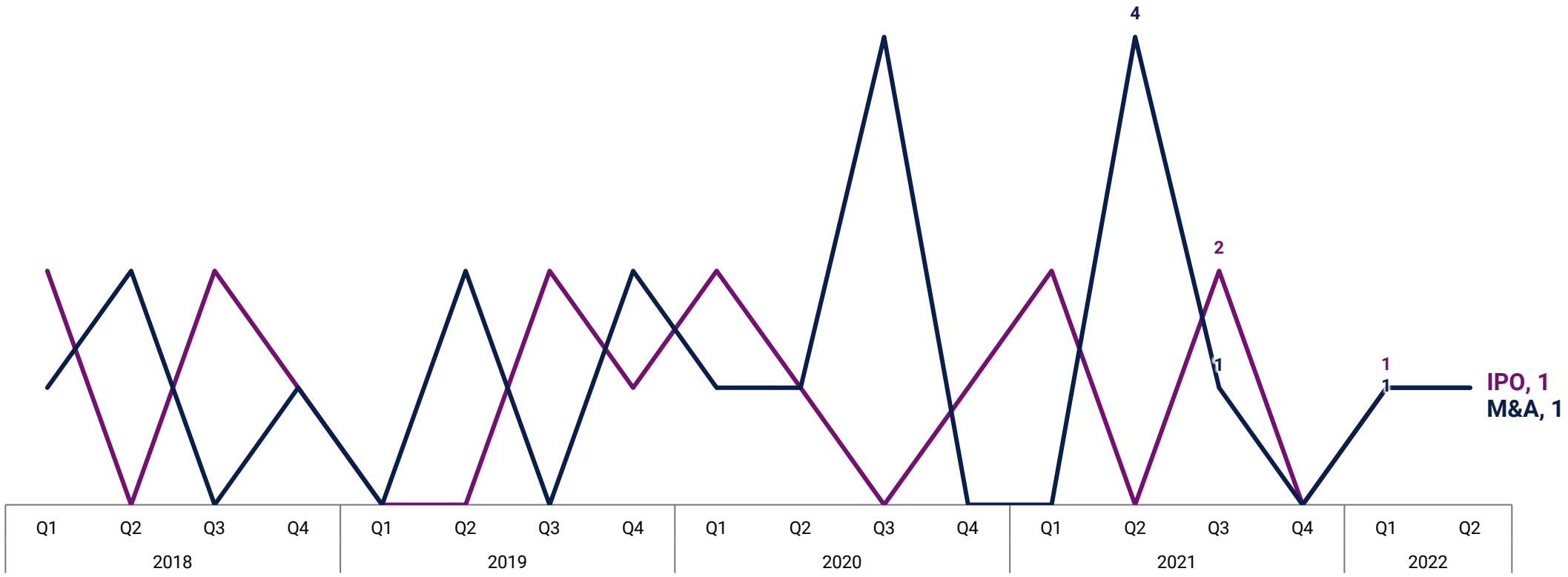
Asia: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**MEGAROBO**	**$300M**	**Series C** 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	China	41.9%
2	**Xinjinghe**	**$59M**	**Series D** 2022-06-14	N/A	Anhui Provincial Investment Group Holding Co., CDH Investments, CRRC Capital, HongTa Innovation Investment, Sunrise Investment	China	8.3%
3	**Rapyuta Robotics**	**$50M**	**Series C** 2022-04-19	N/A	Goldman Sachs, Mercuria Investment	Japan	7.0%
4	**Xuelang Shuzhi**	**$44M**	**Series B** 2022-05-15	N/A	China Structural Reform Fund, Poly Capital, Wuxi Guolian Development	China	6.2%
5	**XYZ Robotics**	**$40M**	**Series B** 2022-06-15	N/A	Capital Today, 5Y Capital, Gaorong Capital, Source Code Capital	China	5.6%
6	**Han's Robot**	**$31M**	**Series B** 2022-04-22	N/A	Wuxi New District Technology Financial Venture Investment Group, Guangdong Finance Trust, Qilou Investment	China	4.3%
7	**UPhoton**	**$30M**	**Series C** 2022-05-21	N/A	Goertek	China	4.2%
7	**ForceCon**	**$30M**	**Series B** 2022-06-10	N/A	Hangshi Asset Management, Cornerstone Capital, Golden Bridge Investment, Rongdao Fund, SDIC	China	4.2%
9	**J-Elephant**	**$15M**	**Seed VC** 2022-04-27	N/A	Legend Star, Sequoia Capital China, Challenjers Venture, Linear Venture	China	2.1%
9	**Soft Robot Tech**	**$15M**	**Series B** 2022-05-09	N/A	E-Town International Investment & Development	China	2.1%
9	**Supreium**	**$15M**	**Series A** 2022-05-31	N/A	IDG Capital, Sequoia Capital China, FI CAPITAL, AAMA, Tsinghua Capital	China	2.1%
9	**Robot++**	**$15M**	**Series B** 2022-05-23	N/A	Fosun Capital, Meituan	China	2.1%
9	**Gweike**	**$15M**	**Venture Capital** 2022-05-11	N/A	Addor Capital	China	2.1%

Annual exits on pace to near 2021 levels



Quarterly exits hold steady from Q1'22



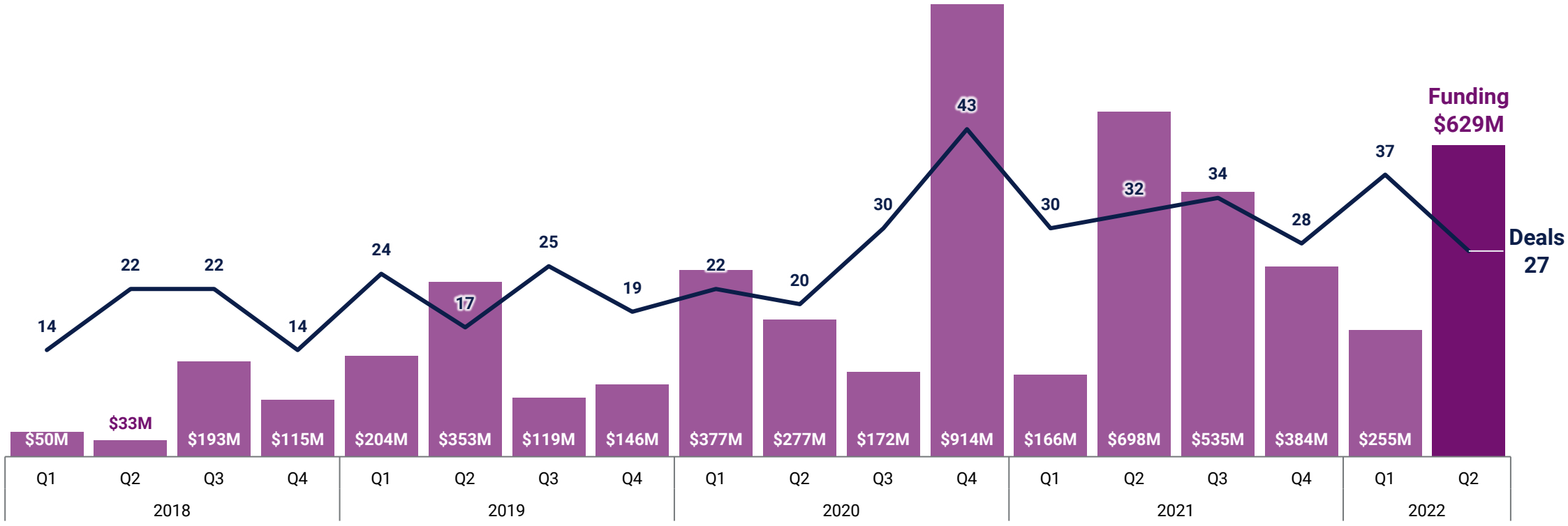
Asia: Top investors by company count in Q2'22

	Investor	Company Count	Investor Group	Country
1	**Addor Capital**	**3**	VC	China
1	**Sequoia Capital China**	**3**	VC	China
3	**5Y Capital**	**2**	VC	China
3	**Capital Today**	**2**	Private equity	China
3	**IDG Capital**	**2**	VC	China
3	**Mitsubishi UFJ Capital**	**2**	CVC	Japan
3	**Real Tech Fund**	**2**	VC	Japan
3	**Source Code Capital**	**2**	VC	China
3	**University of Tokyo Edge Capital**	**2**	VC	Japan

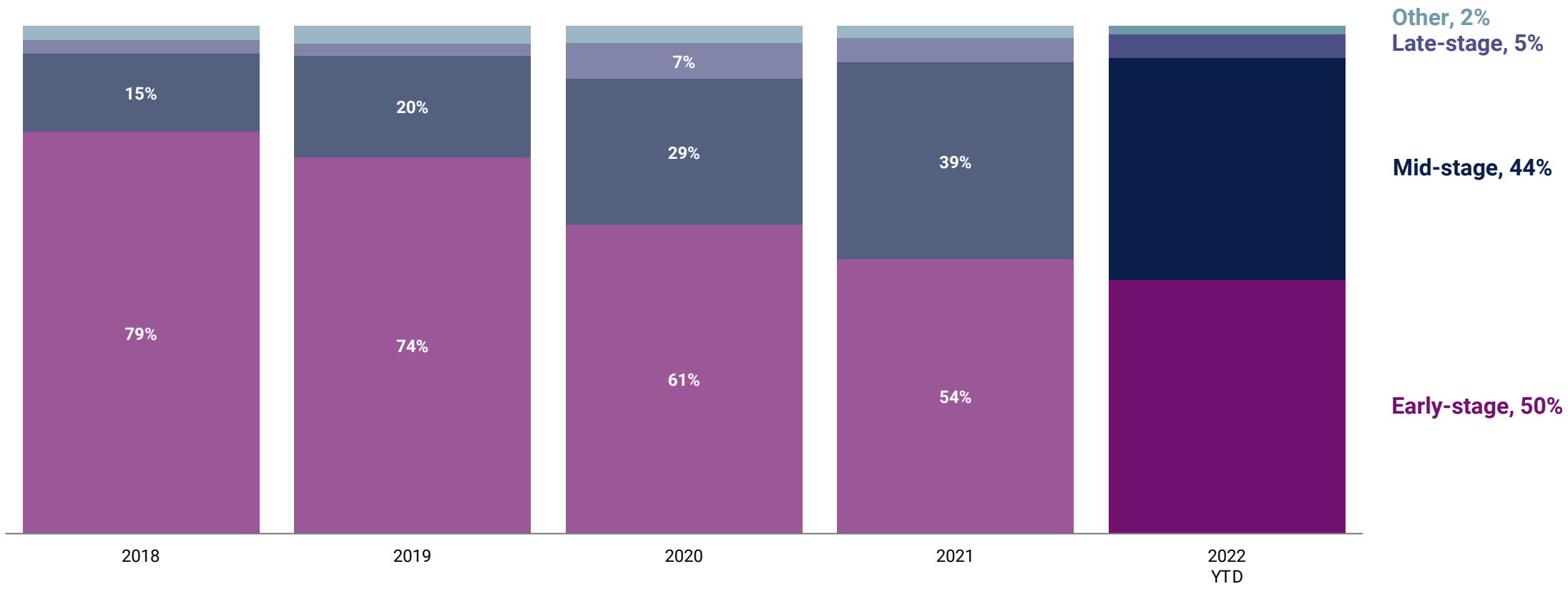
Asia | Q2 2022

China

Quarterly funding skyrockets as deal total decreases



Mid-stage makes up an increasing share of overall deals



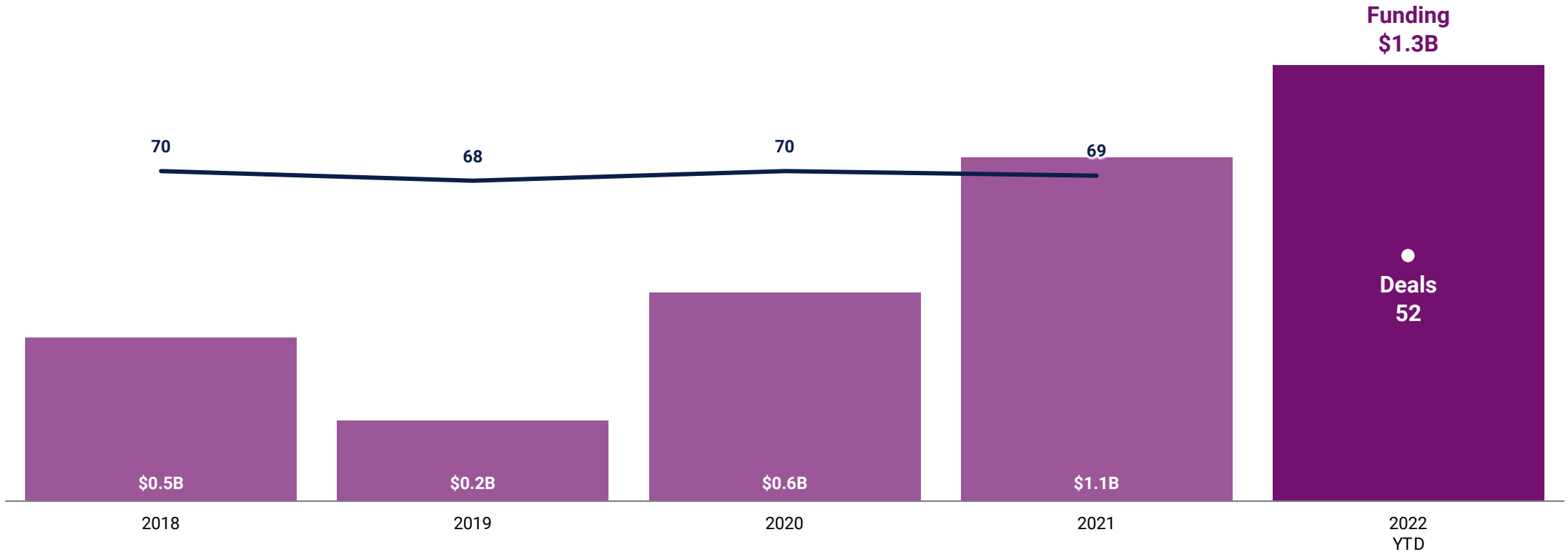
China: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**MEGAROBO**	**$300M**	**Series C** 2022-06-15	N/A	Asia Investment Capital, GGV Capital, Goldman Sachs Asset Management, Sinovation Ventures, Harvest Capital	47.7%
2	**Xinjinghe**	**$59M**	**Series D** 2022-06-14	N/A	Anhui Provincial Investment Group Holding Co., CDH Investments, CRRC Capital, HongTa Innovation Investment, Sunrise Investment	9.4%
3	**Xuelang Shuzhi**	**$44M**	**Series B** 2022-05-15	N/A	China Structural Reform Fund, Poly Capital, Wuxi Guolian Development	7.0%
4	**XYZ Robotics**	**$40M**	**Series B** 2022-06-15	N/A	Capital Today, 5Y Capital, Gaorong Capital, Source Code Capital	6.4%
5	**Han's Robot**	**$31M**	**Series B** 2022-04-22	N/A	Wuxi New District Technology Financial Venture Investment Group, Guangdong Finance Trust, Qilou Investment	4.9%

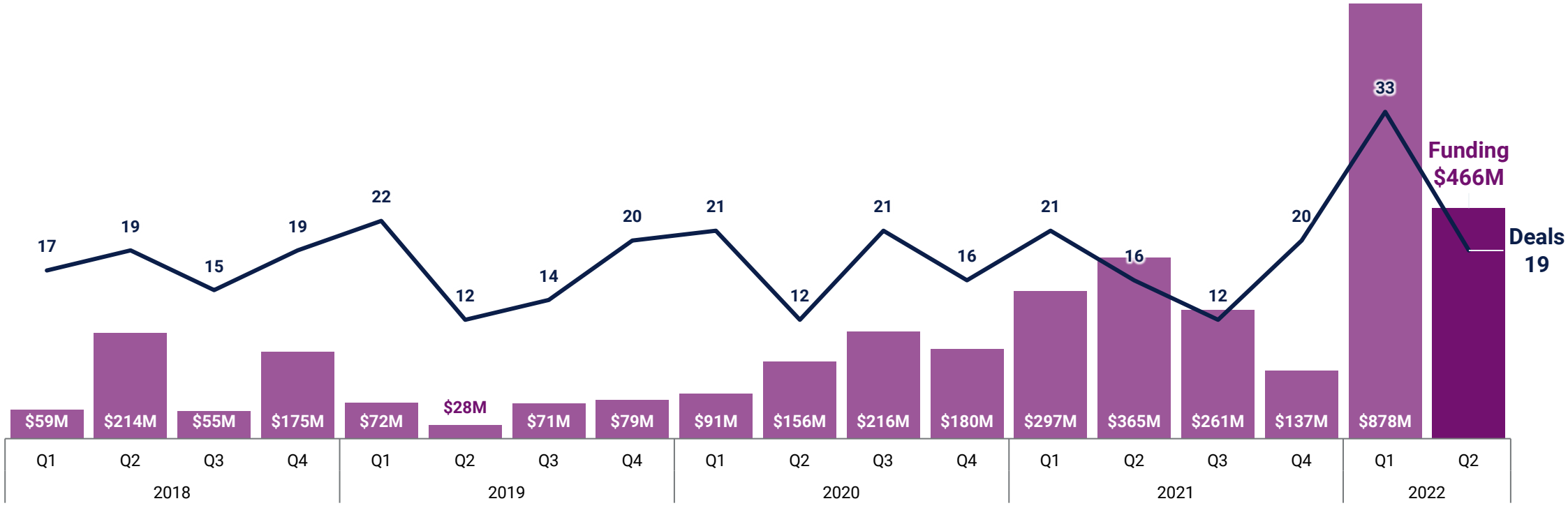
Geographic Trends | Q2 2022

Europe Trends

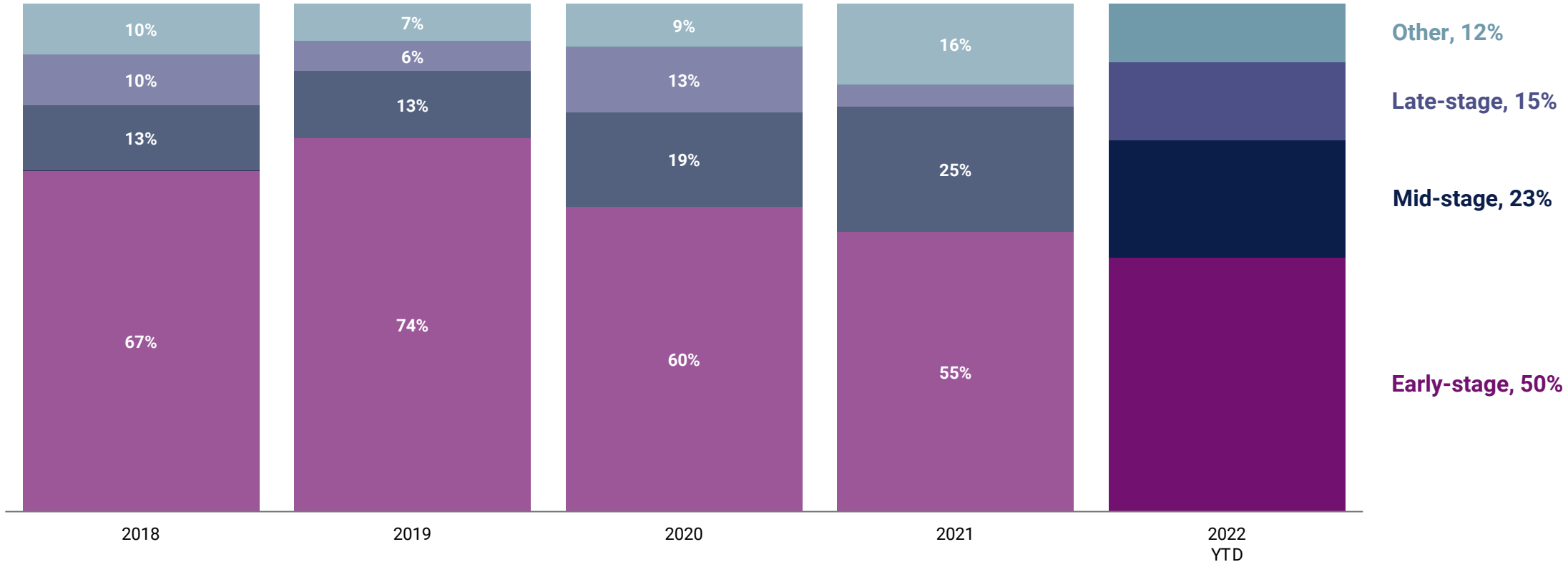
In 2022 so far, Europe has already exceeded 2021's funding total



Quarterly funding down from Q1'22 but second-highest level overall



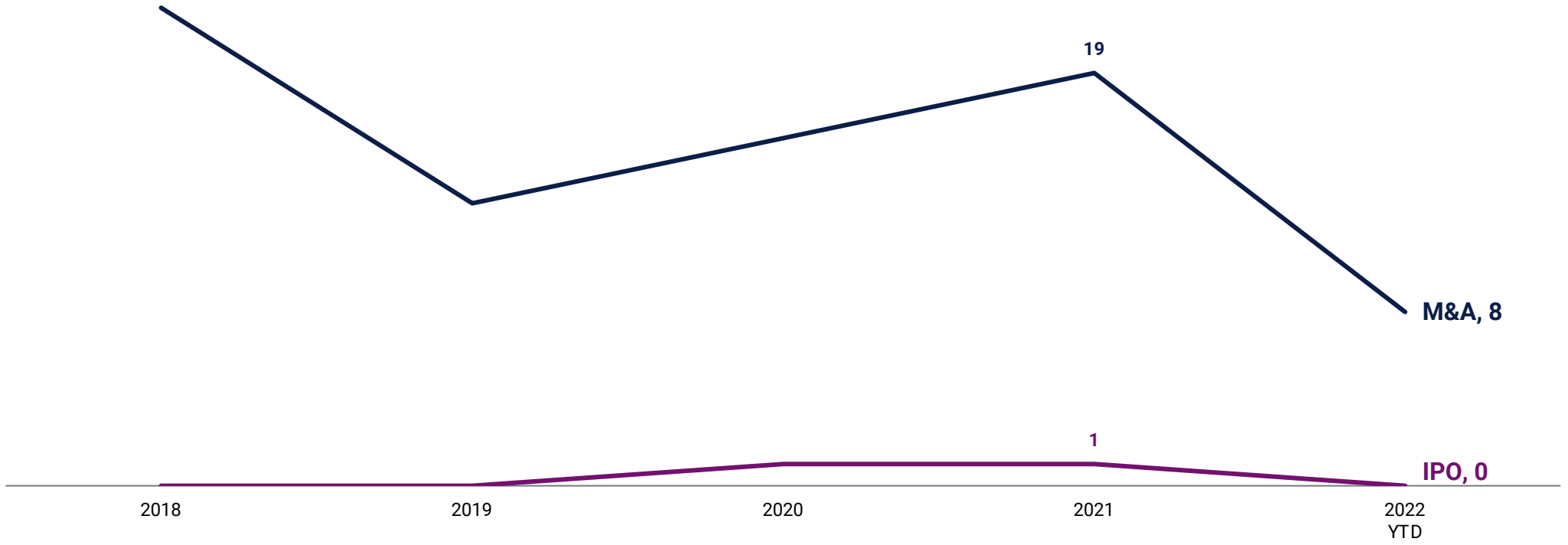
Early-stage deal share continues to fall but still makes up half of total



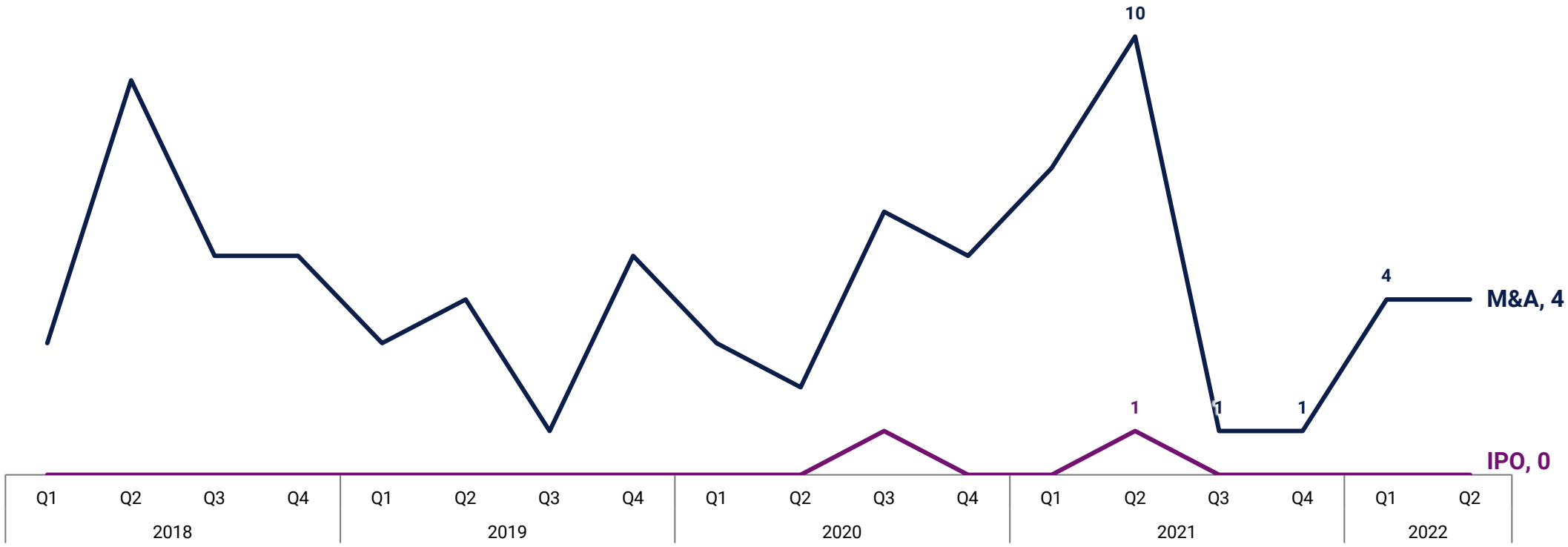
Europe: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Kinexon**	**$130M**	**Series A** 2022-04-26	N/A	Thomas H. Lee Partners, BMW i Ventures, DTCP	Germany	27.9%
2	**Mura Technology**	**$100M**	**Corporate Minority** 2022-06-01	N/A	KBR	United Kingdom	21.5%
3	**Sweep**	**$73M**	**Series B** 2022-04-05	N/A	Coatue Management, 2050, Balderton Capital, La Famiglia, New Wave	France	15.7%
4	**CloudNC**	**$45M**	**Series B** 2022-06-21	N/A	Autodesk, Atomico, Episode 1 Ventures, British Patient Capital, Lockheed Martin	United Kingdom	9.7%
5	**Agile Robots**	**$30M**	**Series C** 2022-04-18	N/A	Foxconn Industrial Internet	Germany	6.4%
6	**Nomagic**	**$22M**	**Series A** 2022-05-24	N/A	Almaz Capital Partners, Khosla Ventures, Capnamic Ventures, DN Capital, Hoxton Ventures	Poland	4.7%
7	**Converge**	**$19M**	**Series A** 2022-05-25	N/A	OGCI Climate Investments	United Kingdom	4.0%
8	**Akselos**	**$17M**	**Series B** 2022-05-09	N/A	Shell Ventures, AT Capital, Enechange, Future Energy Ventures	Switzerland	3.5%
9	**Cognibotics**	**$6M**	**Series B** 2022-05-23	N/A	Newton APS, Fairpoint Capital, Tibia Konsult, Port-Monnaie Venture	Sweden	1.3%
10	**DCbrain**	**$5M**	**Series A** 2022-06-21	N/A	Aster Capital, Bpifrance, EIT InnoEnergy, Cowin Venture, Statkraft Ventures	France	1.1%

Annual exits on pace to end the year lower than 2021's totals



Total exits hold steady QoQ but down significantly from Q2'21



Europe: Top investors by company count in Q2'22

	Investor	Company Count	Investor Group	Country
1	**DN Capital**	**2**	VC	United Kingdom

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-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 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 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.