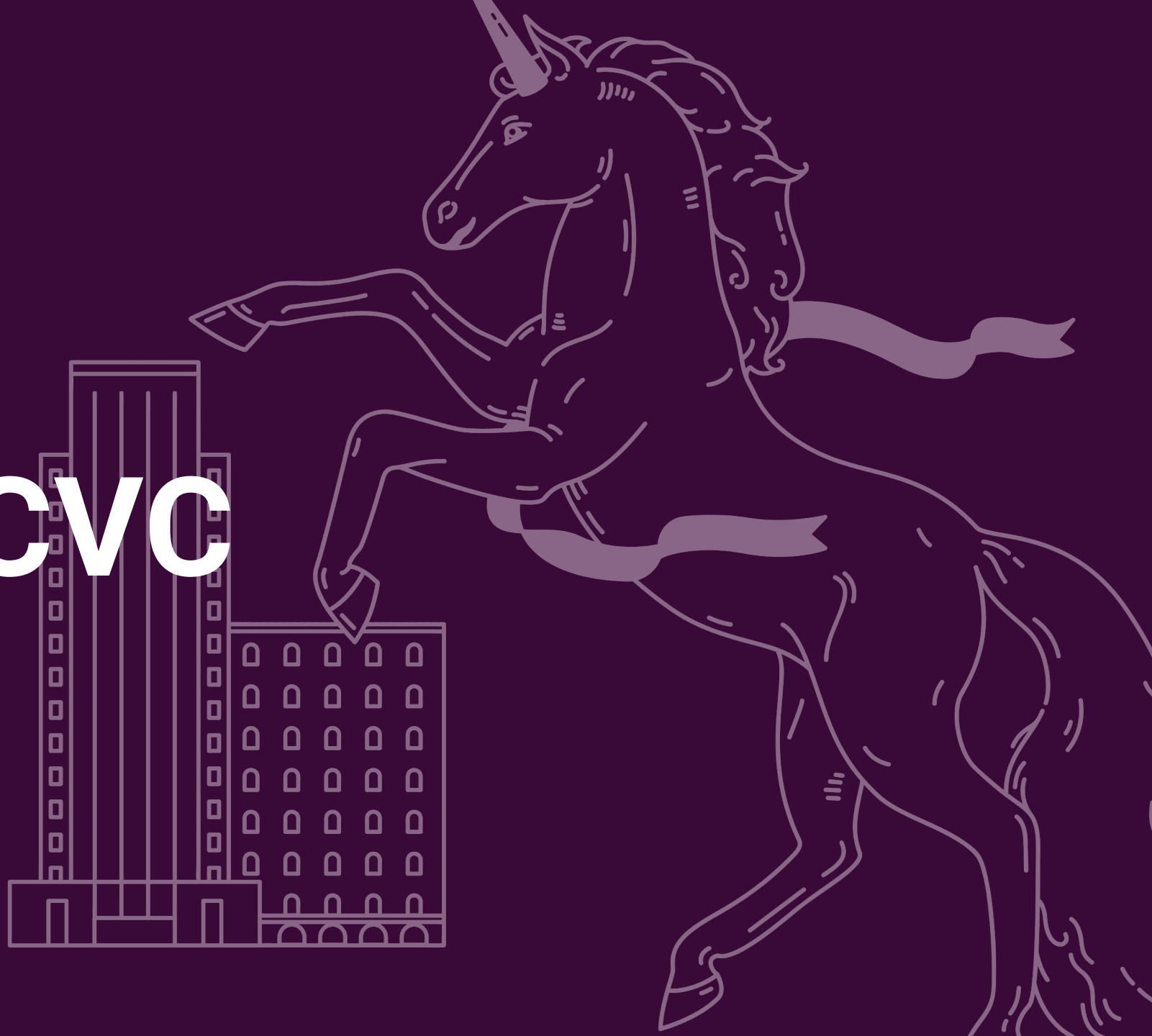




State of CVC

Global | Q1 2022

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



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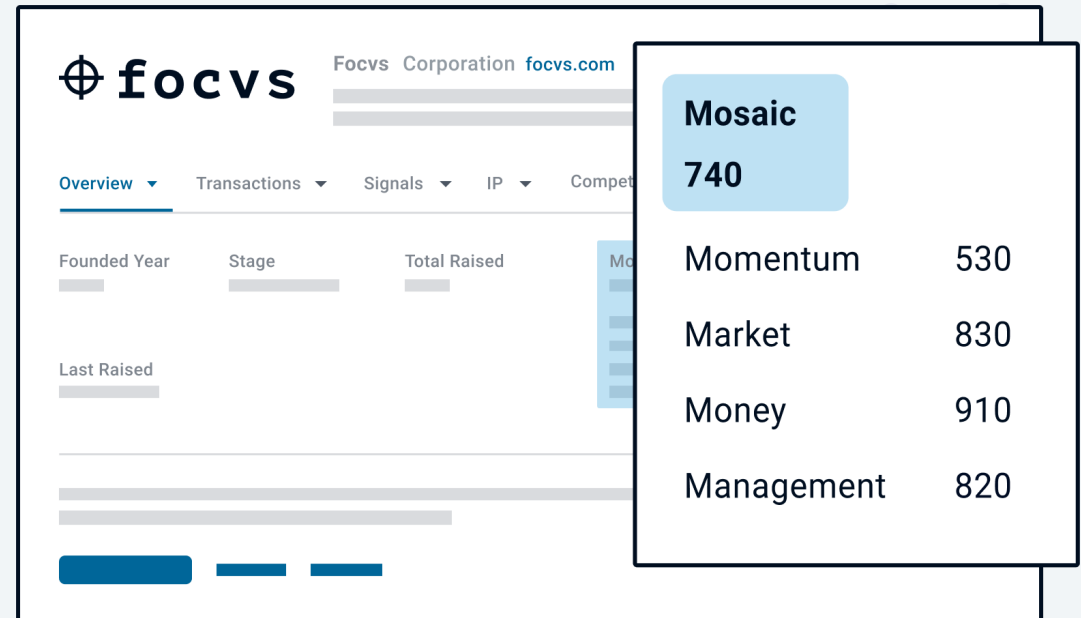
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Ben Wright

VP, 3M Ventures Group

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Webinar

The TL;DR Live: State of CVC

June 30, 2pm ET

[Register](#)



Matthew Hopkins

Senior Intelligence Analyst,
Enterprise Tech

State of CVC

What you need to know about CVC in Q1'22

1,317

CVC-backed deals. All-time high.

The number of deals with CVC participation rose for an eighth consecutive quarter, setting a quarterly record of 1,317.

Despite this increase in deals, CVC-backed funding declined 19% QoQ but remained elevated compared to Q1'21.

-24%

Decline in the average CVC-backed deal size.

Average and median CVC-backed deal sizes shrank for the first time since 2019. The average deal size fell by 24% YoY to \$35M, while the median deal size declined by 13%.

Contributing to the fall in average deal size was a decline in the deal share of mid- and late-stage deals.

101

CVC-backed mega-rounds.

Mega-rounds with CVC participation fell by roughly 20% QoQ but are still higher than the same period last year.

Mega-rounds also accounted for their smallest share of CVC-backed deals (8%) and funding (51%) since 2020.

The US saw the sharpest YoY decline in mega-rounds (-15%), while Europe saw them tick up by 64%.

30%

Increase in digital health deals with CVC participation.

Despite an 8% decline QoQ, digital health deals remained elevated at 108 – up 30% YoY. The funding associated with these deals rose 13% over the same period.

Especially active in Q1'22 were the venture arms of healthcare provider Optum and pharmaceutical giant Merck, which each invested in 6 digital health companies.

4

Consecutive \$1.6B+ quarters for CVC-backed funding to India.

India had its strongest Q1 in history, with CVC-backed funding reaching \$1.9B in Q1'22.

Driving this surge were 4 mega-rounds with CVC participation, including a \$700M Series K for food delivery startup Swiggy.

State of CVC

What you need to know about CVC in Q1'22

232

CVC-backed fintech deals. All-time high.

Rising by more than 30% YoY, CVC-backed fintech deals and dollars each had their strongest start to a year ever – though funding slid compared to Q4'21.

Funding to US-based companies fell 19% QoQ. In Europe, meanwhile, funding was up 11% over the same period.

31%

Increase in retail tech deals with CVC participation YoY.

Rebounding QoQ, CVC-backed retail tech deals hit 139 – the third highest quarterly total in the past 5 years.

CVC-backed retail tech funding fared less well, sliding for a third consecutive quarter to \$4.7B. Driving this decline was a drop in late-stage retail tech deal share.

37

Companies invested in by Coinbase Ventures.

Coinbase Ventures was the most active CVC investor in Q1'22, leading Google Ventures (34) and Salesforce Ventures (25).

The prolific investor backed 20 fintech companies, focusing mainly on blockchain and crypto startups. It is on track to exceed its 2021 company count of 92.

-64%

Decline in CVC-backed funding to China.

CVC-backed funding to China-based companies fell to its lowest level since Q2'20 – a decline of 64% QoQ.

Deals with CVC participation remained up YoY but fell more than a quarter from Q4'21.

While the country saw 6 mega-rounds in Q1'22, late-stage rounds accounted for just 4% of CVC deals – a 5-year low.

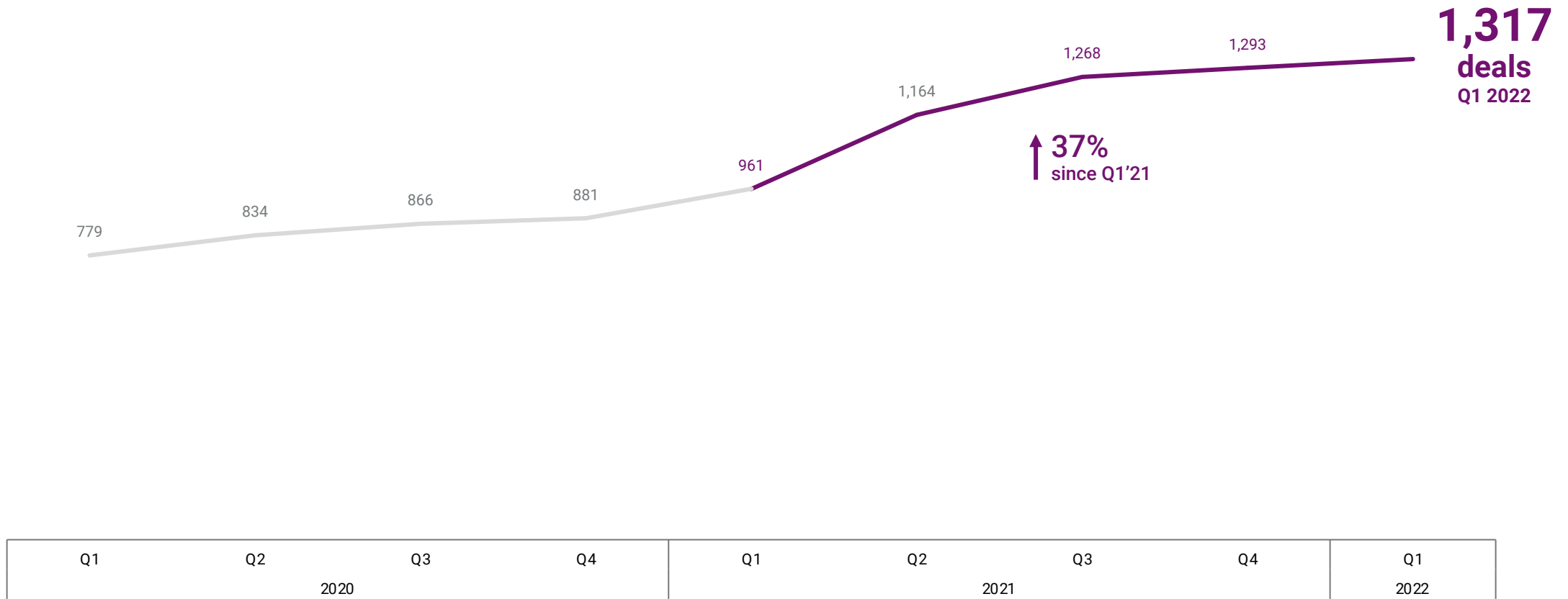
\$6.5B

CVC-backed funding to Europe.

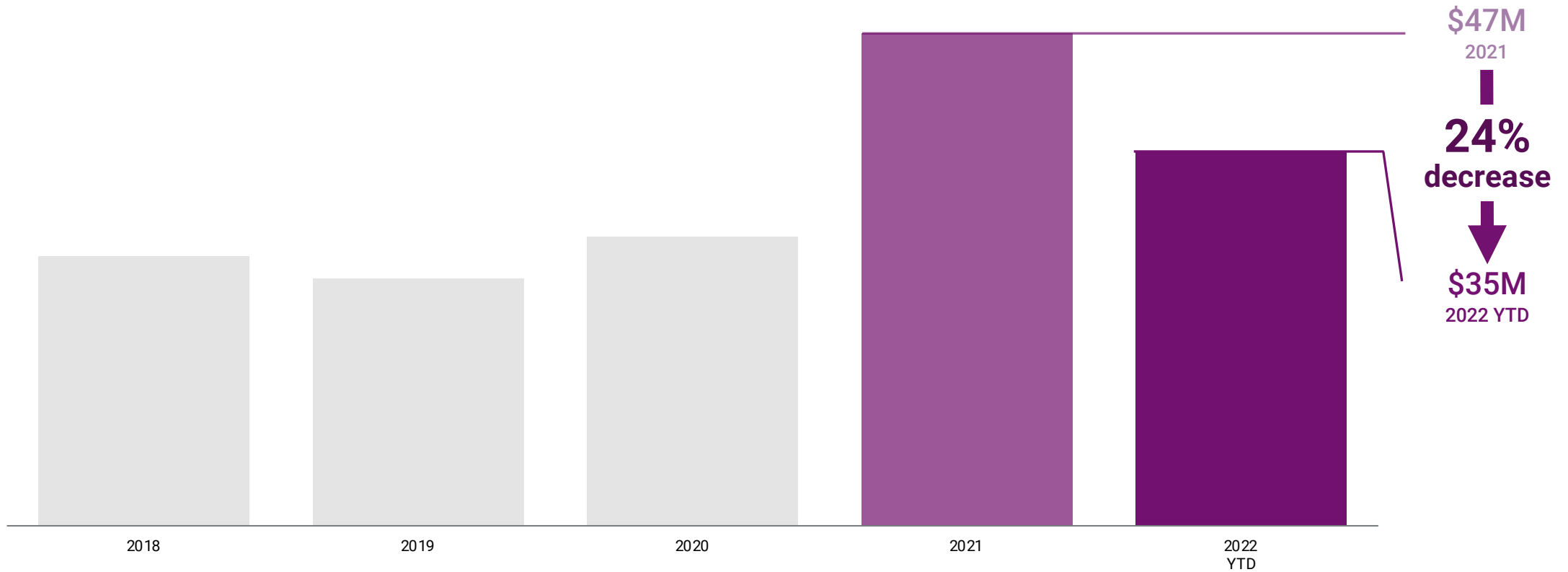
In Q1'22, Europe attracted 230 CVC-backed deals worth \$6.5B. This activity represented the highest and second-highest quarterly figures for deals and dollars, respectively, in at least 5 years.

The UK led the continent higher, with CVC-backed funding up 42% YoY, reaching an all-time high of \$2.4B.

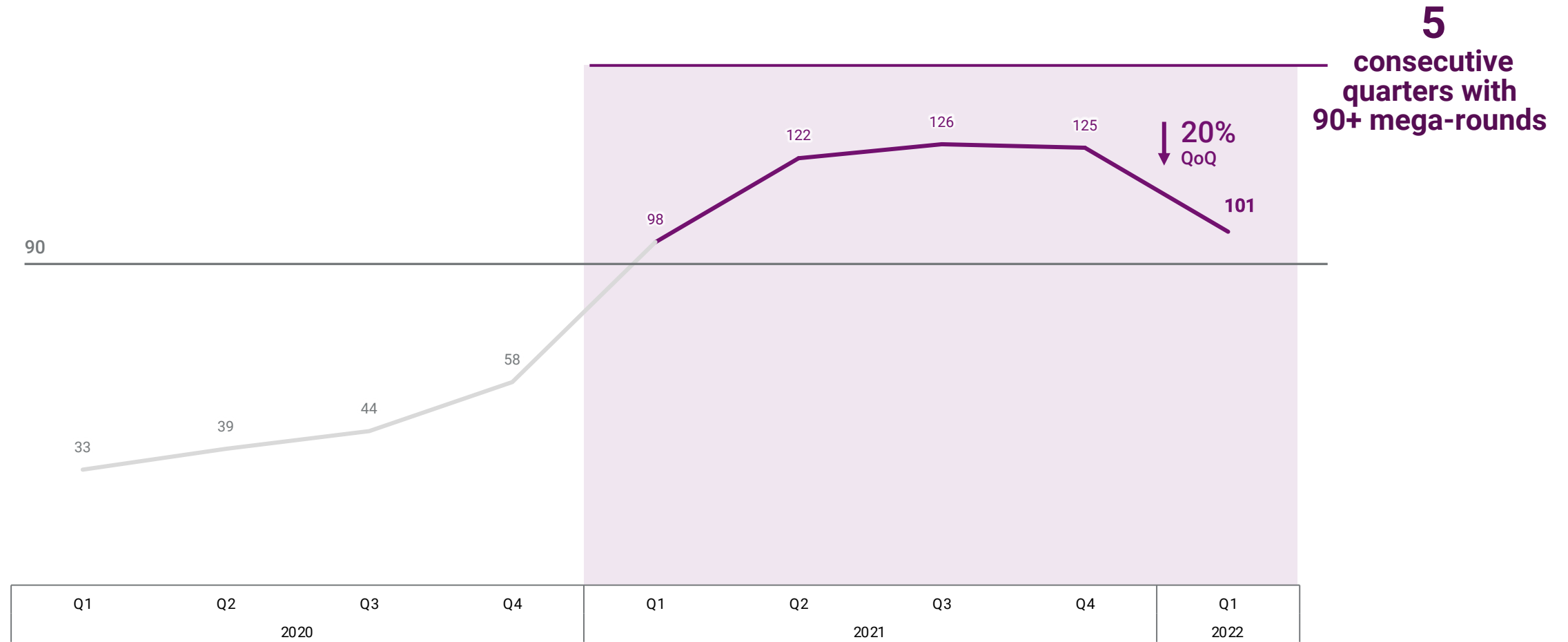
Q1'22 deals with CVC participation set an all-time quarterly high of 1,317



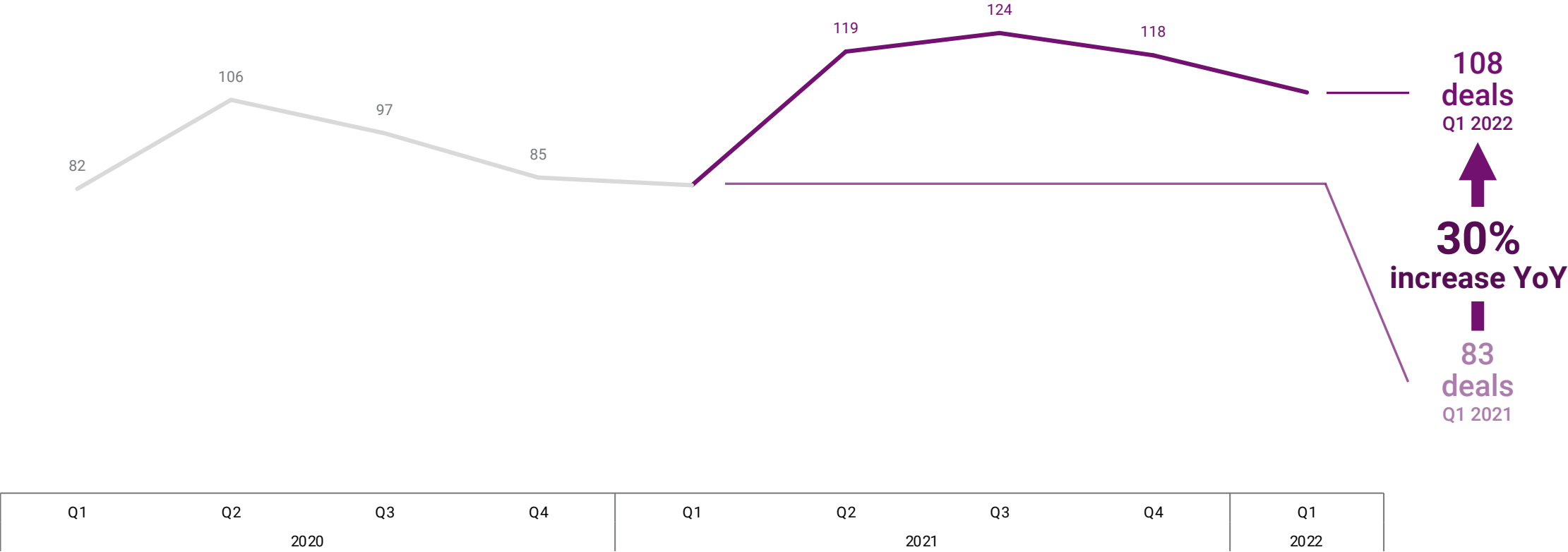
The average CVC-backed deal size drops 24% in 2022 so far



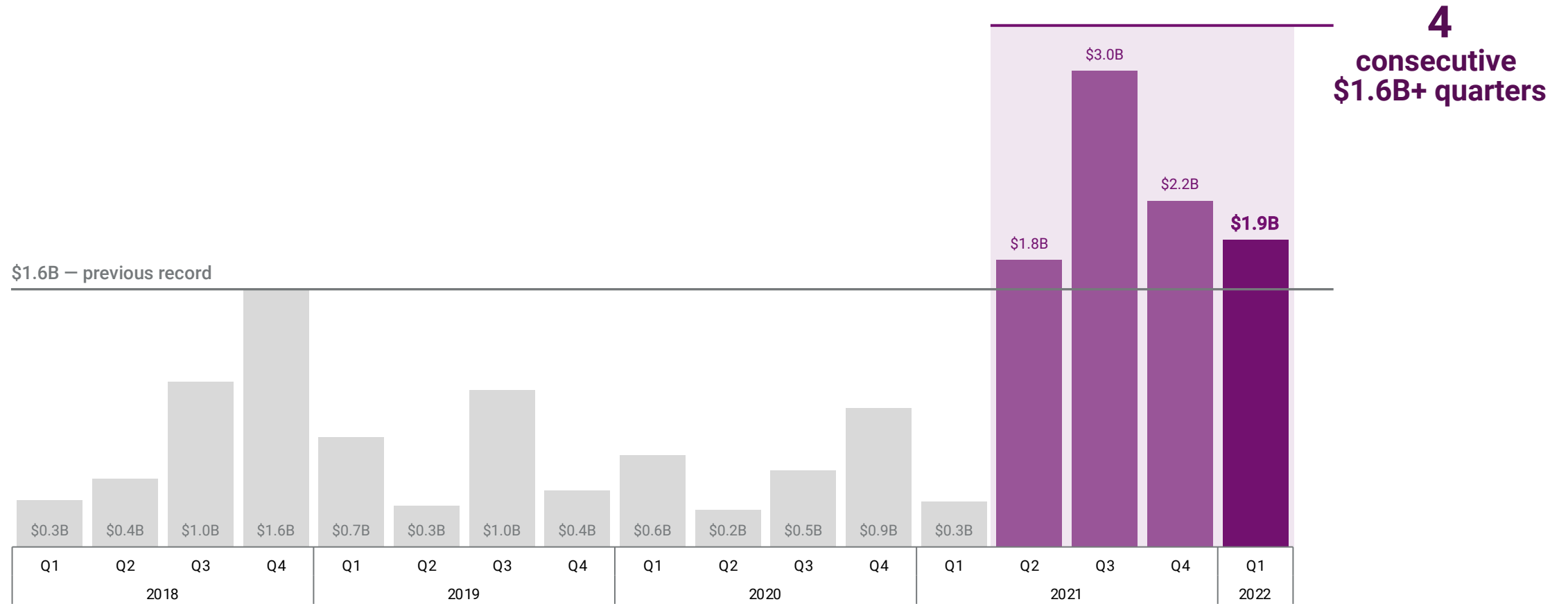
CVC-backed mega-rounds fall by a fifth to 101 in Q1'22, remain elevated



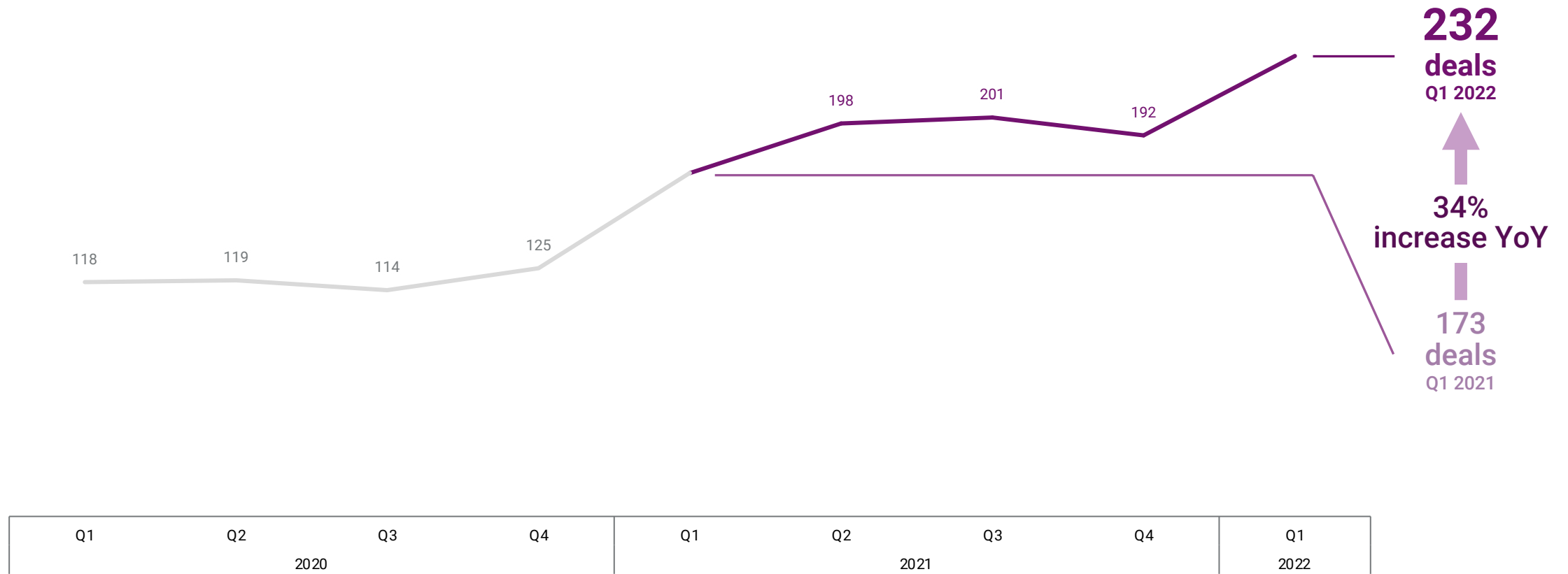
CVC-backed digital health deals are up 30% YoY



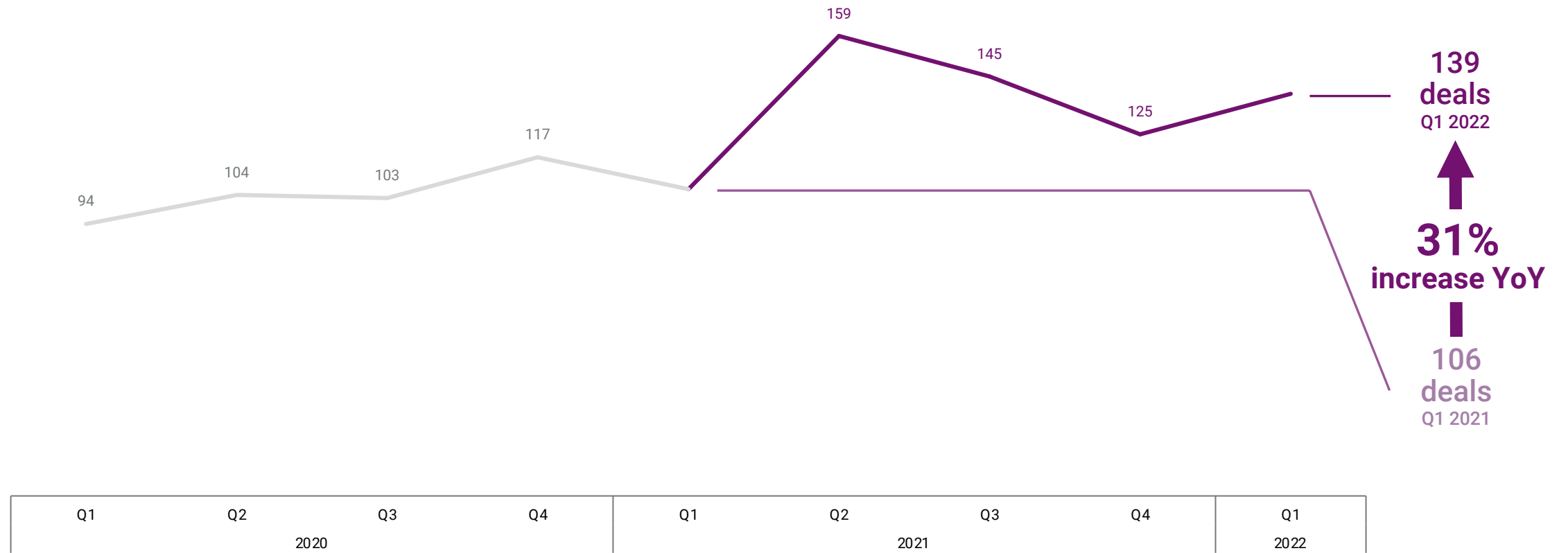
CVC-backed funding to India stays elevated



Fintech deals with CVC participation soar 34% to an all-time high of 232



CVC-backed retail deals increase by 31% YoY



Coinbase becomes the most active CVC investor in Q1'22

Q4 2021

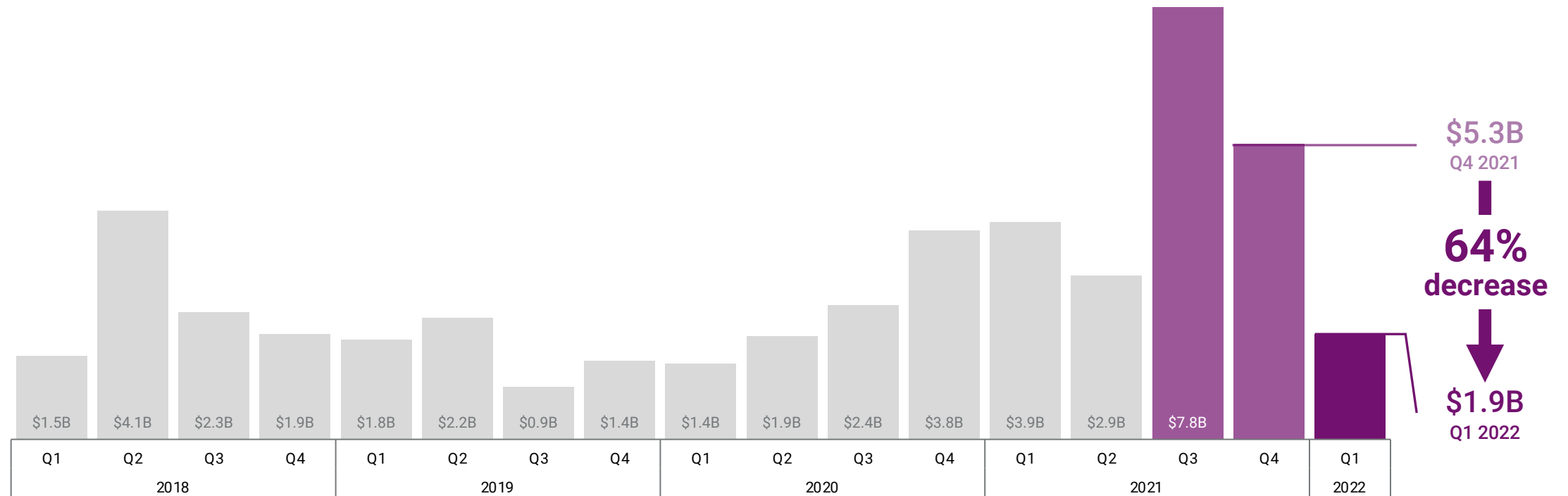
	Investor	Company Count	Country
1	Google Ventures	27	United States
1	KB Investment	27	South Korea
3	Coinbase Ventures	22	United States
3	Salesforce Ventures	22	United States
5	Mitsubishi UFJ Capital	18	Japan

Q1 2022

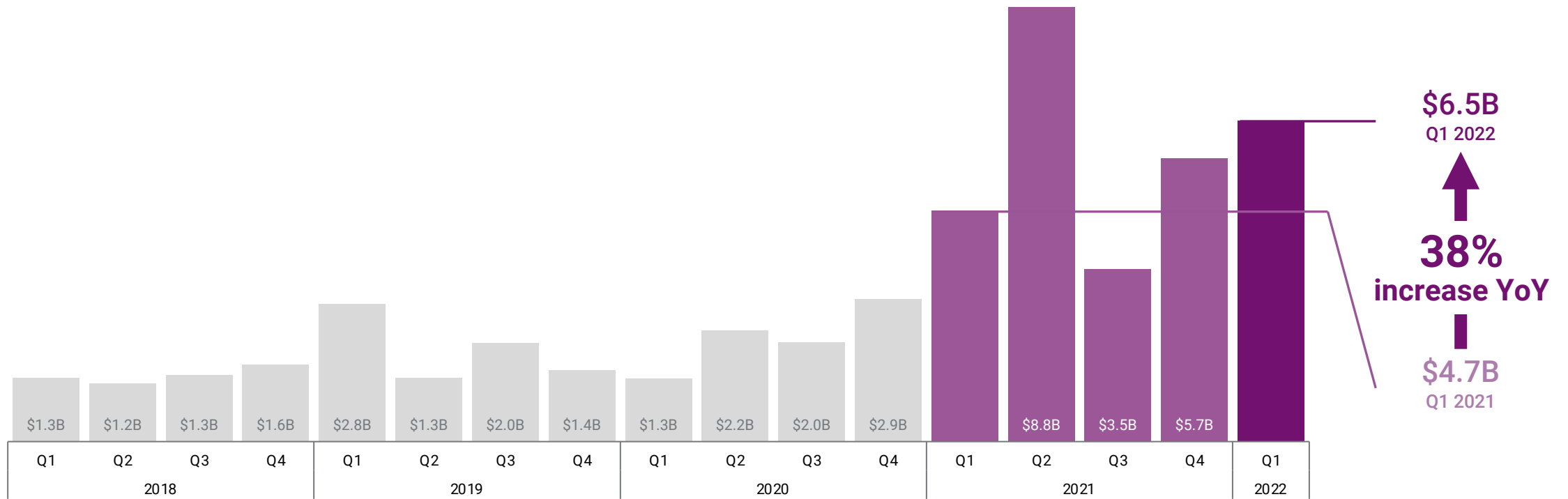
	Investor	Company Count	Country
1	Coinbase Ventures	37	United States
2	Google Ventures	34	United States
3	Salesforce Ventures	25	United States
4	Mitsubishi UFJ Capital	18	Japan
5	Alameda Research Ventures	16	Hong Kong
5	KB Investment	16	South Korea
5	Kakao Ventures	16	South Korea

↑ 2 spots
QoQ

CVC-backed funding to China-based companies continues its fall from Q3'21's peak, down 64% QoQ



CVC-backed funding to Europe increases 38% YoY, reaching \$6.5B



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Q1 2022

Global Trends

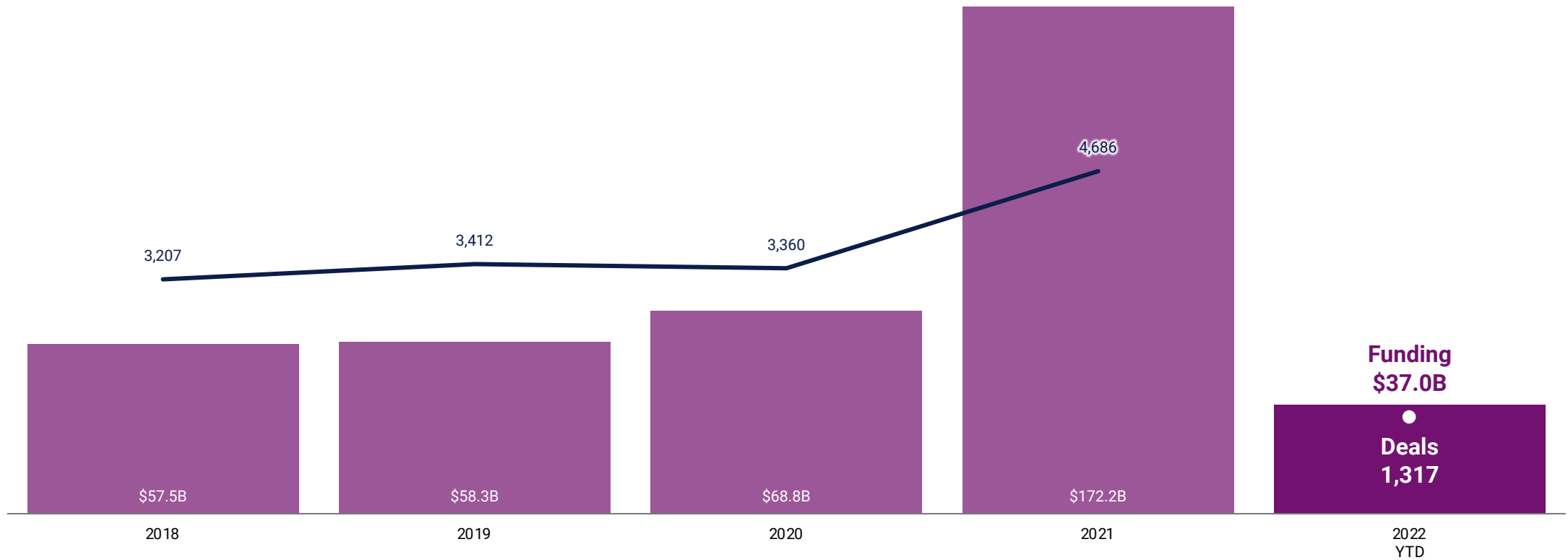


Global Trends | Q1 2022

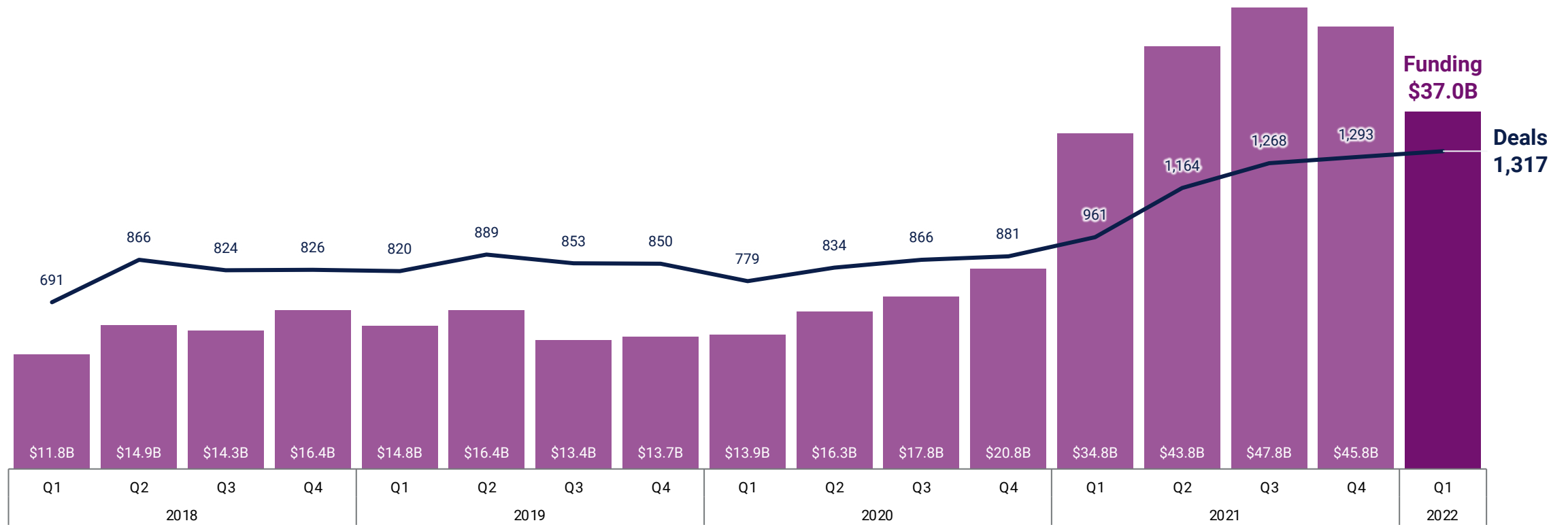


Investment Trends

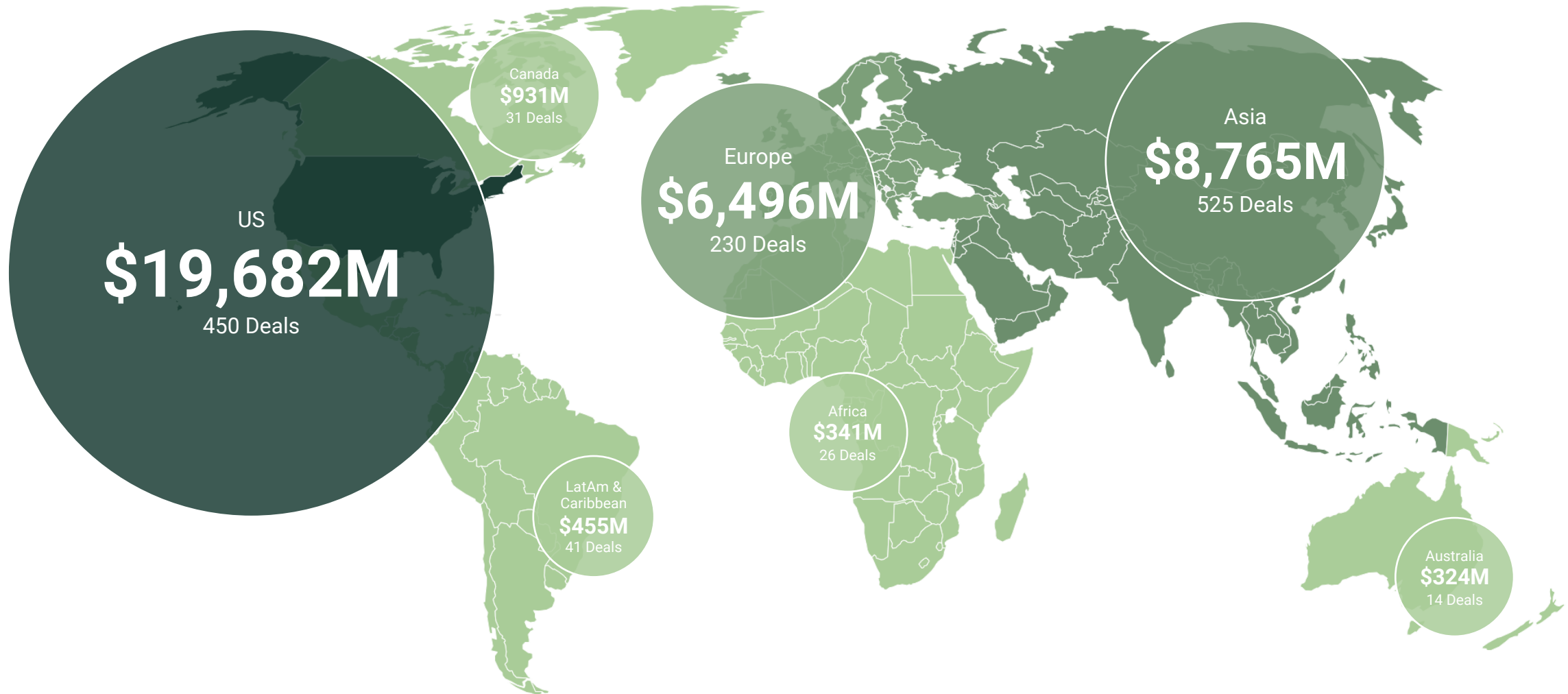
CVCs participate in 1,317 deals worth \$37B in Q1'22



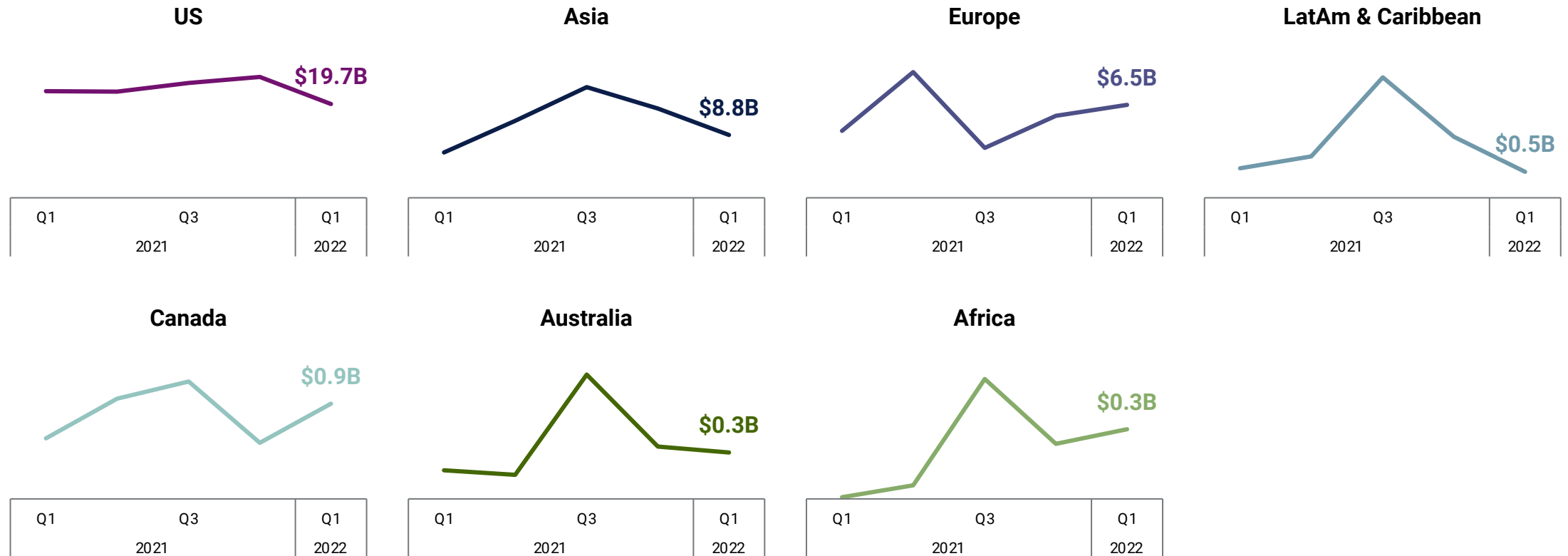
Q1'22 CVC-backed deals set an all-time quarterly high of 1,317



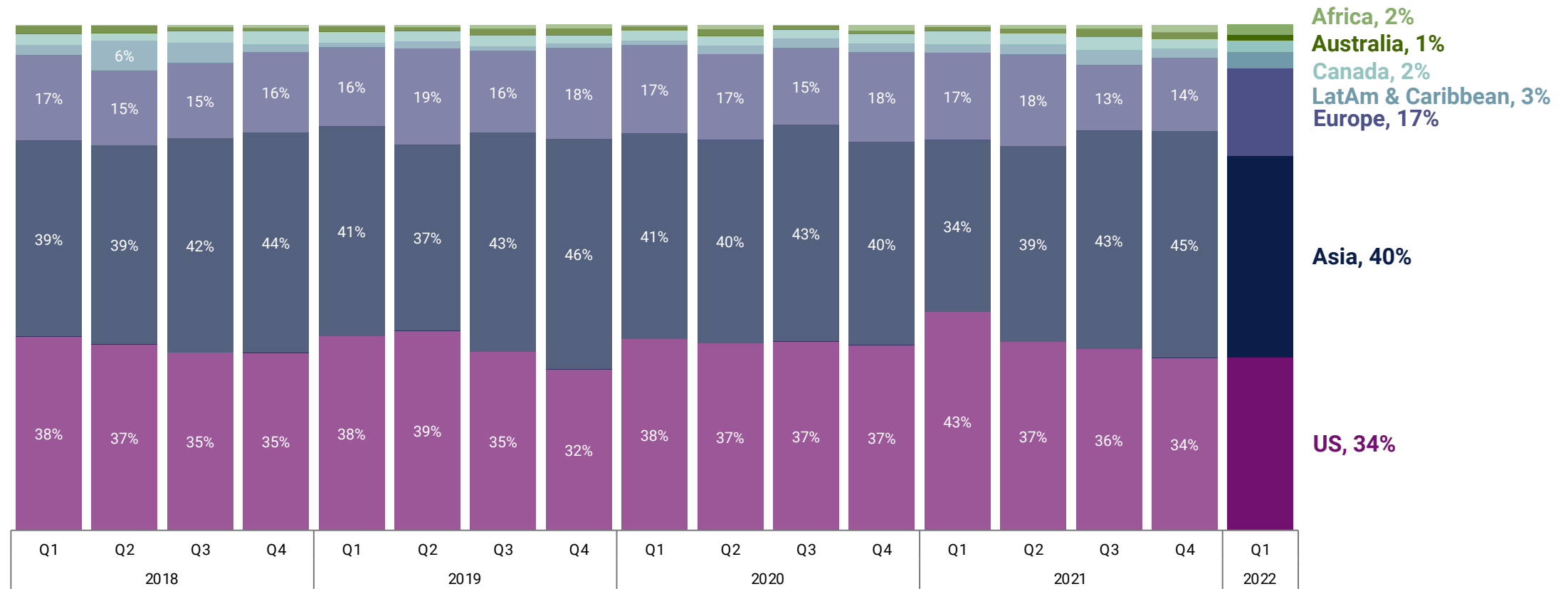
US leads in CVC-backed dollars, Asia sees the most deals in Q1'22



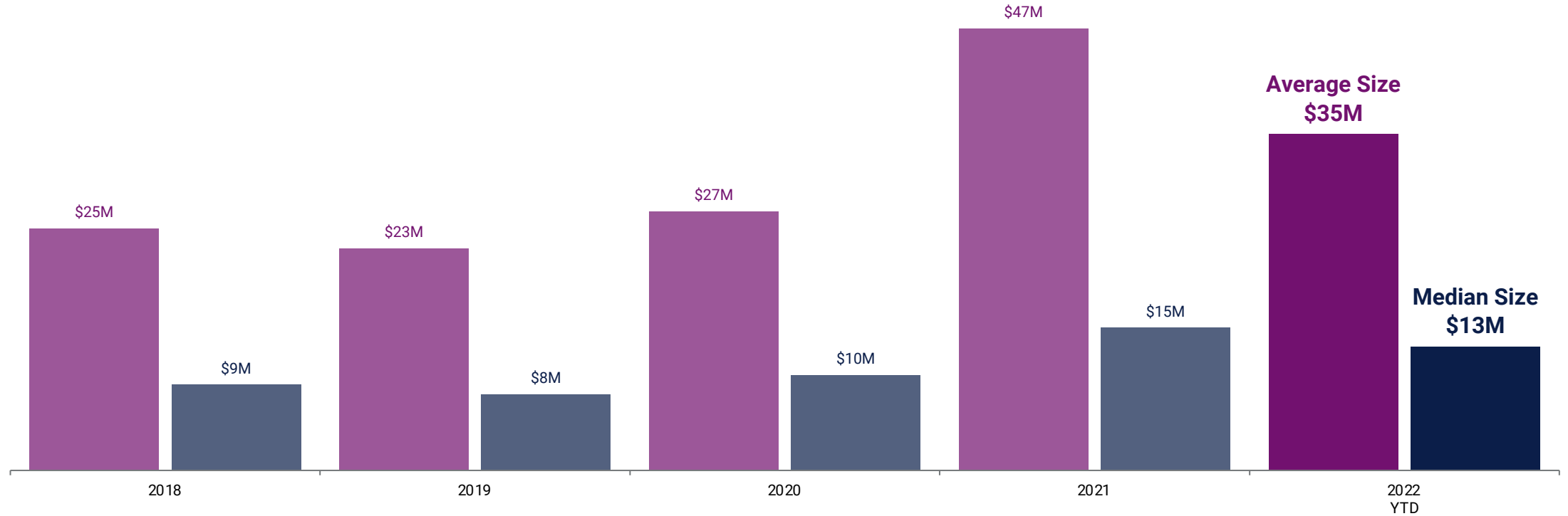
CVC-backed funding falls by more than 20% QoQ in both the US and Asia



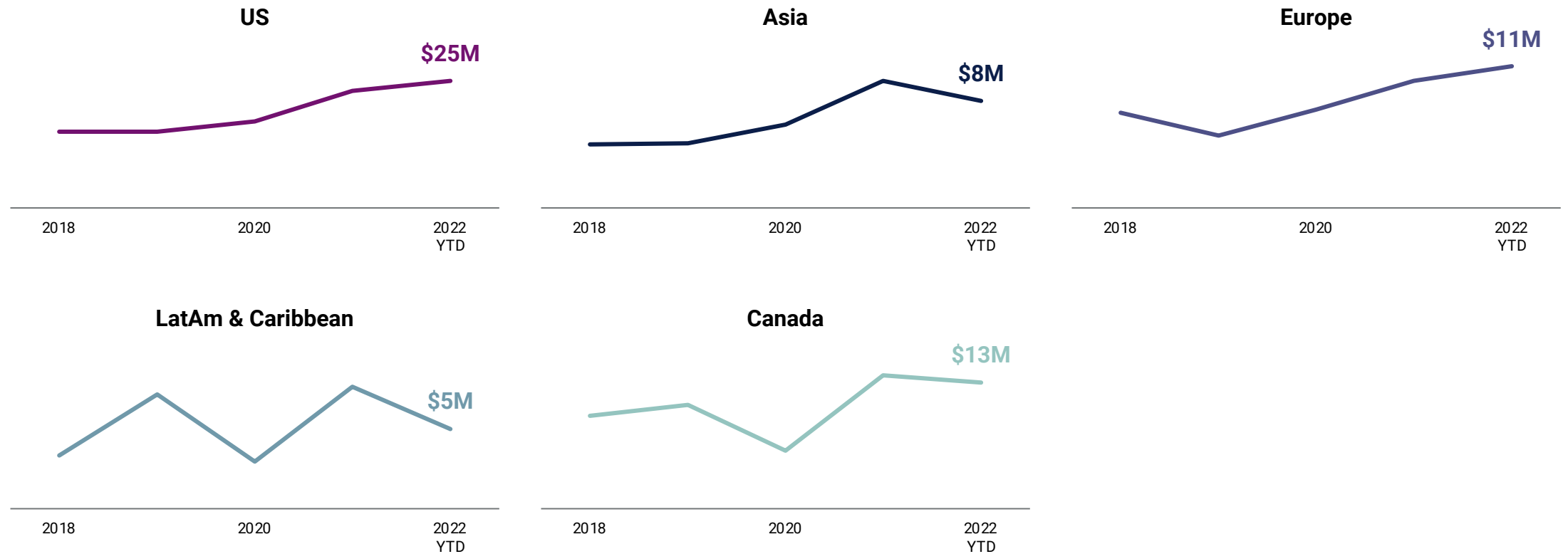
Asia's deal share of CVC-backed rounds falls to 40%, Europe's ticks up



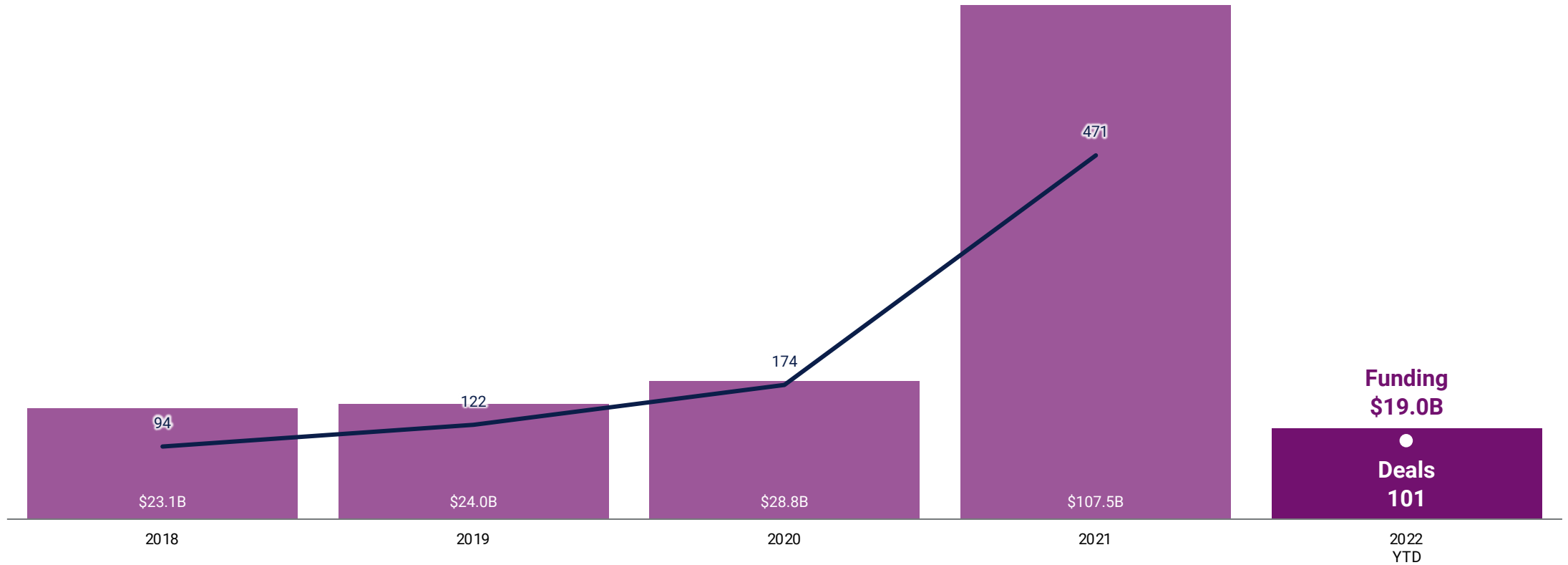
The average CVC-backed deal size decreases by a quarter



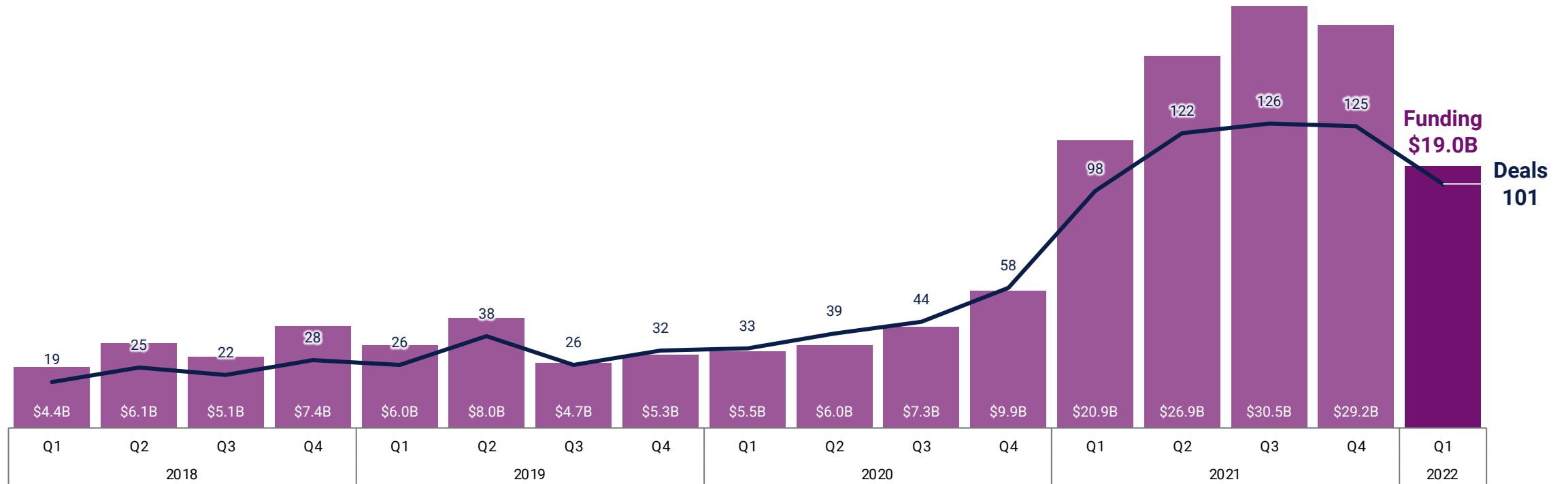
Median CVC-backed deal size falls 16% YoY in Asia, rises modestly in the US



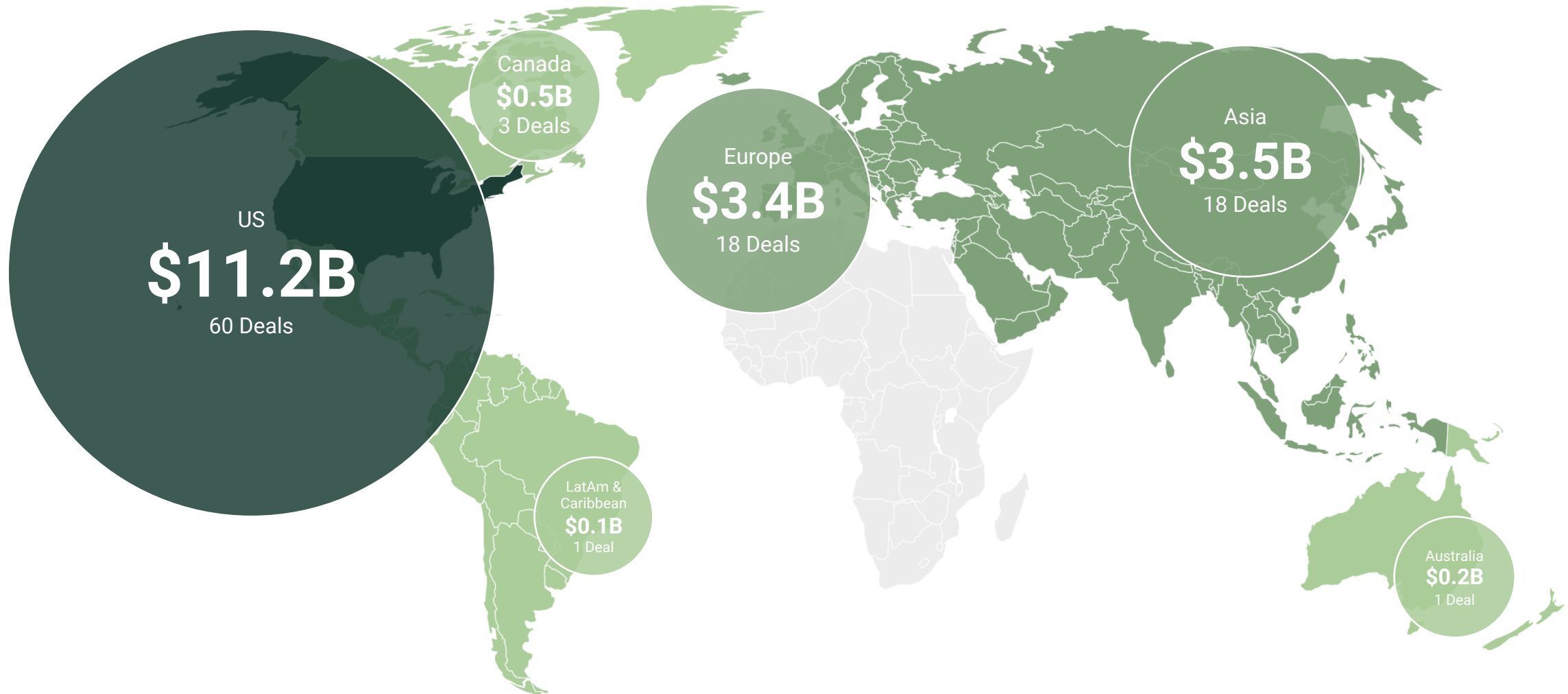
Mega-rounds with CVC participation surpass 100 in Q1'22



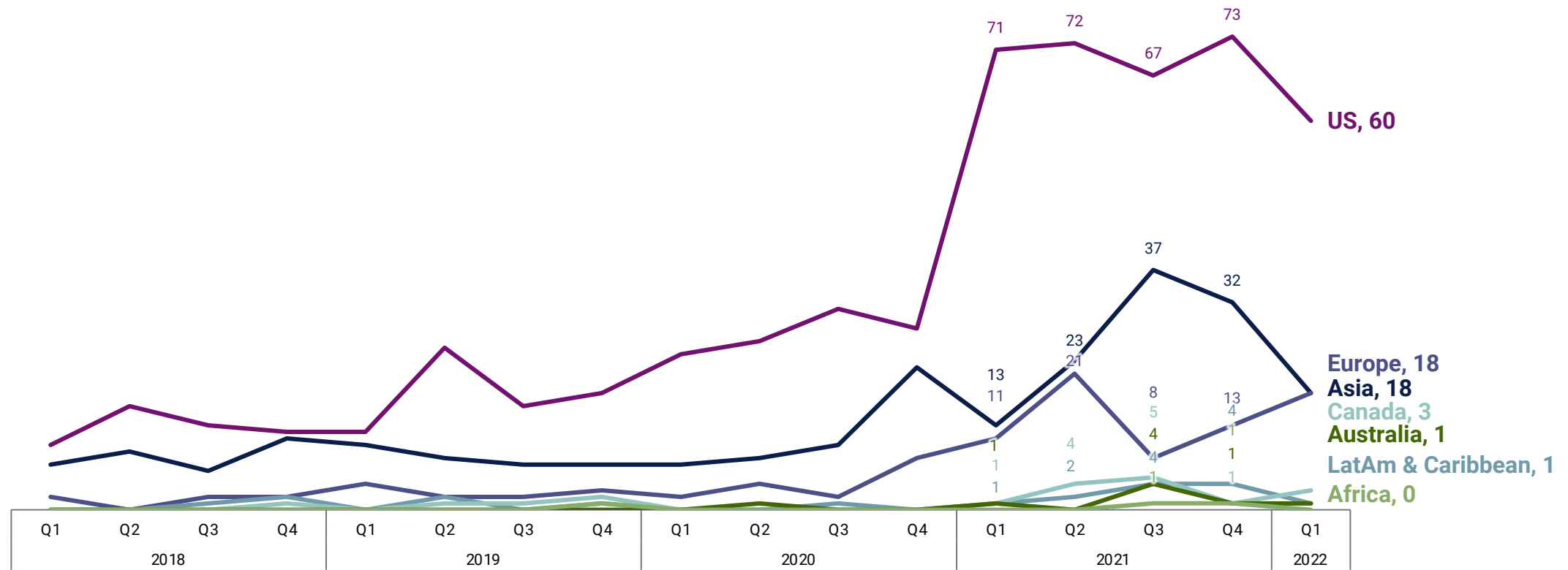
CVC-backed mega-round funding declines 35% QoQ



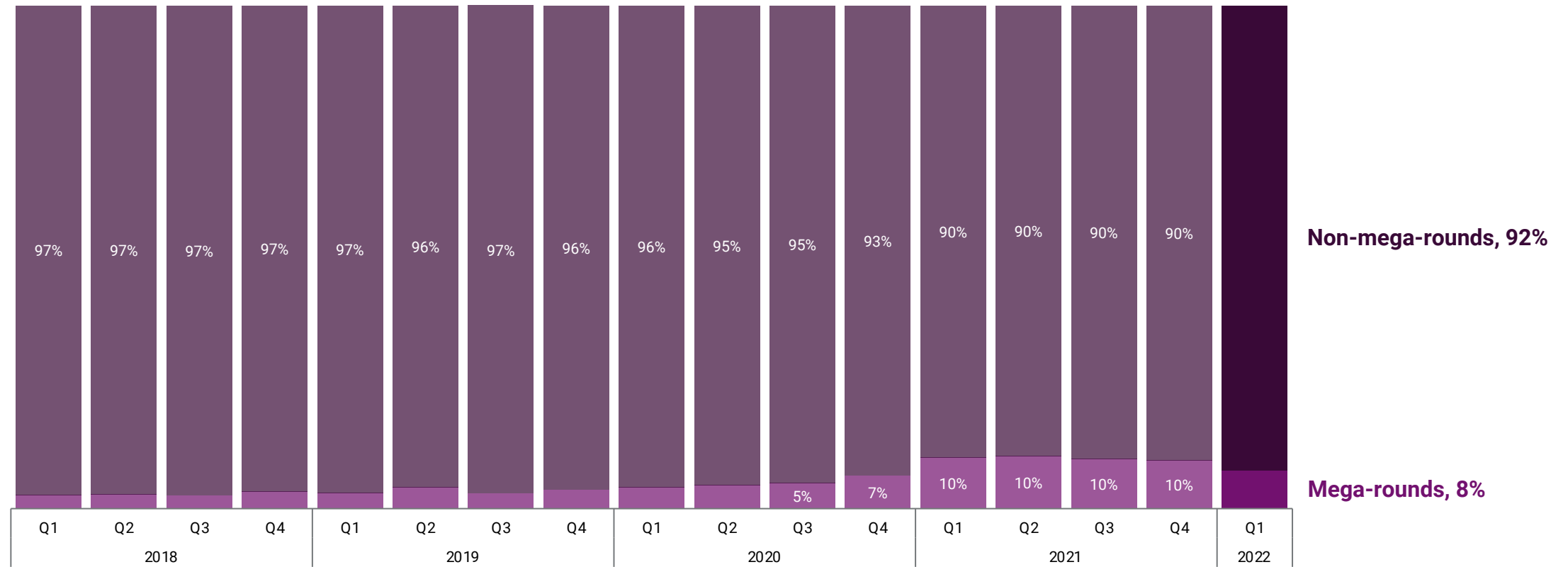
The US leads all regions in CVC-backed mega-rounds with 60 in Q1'22



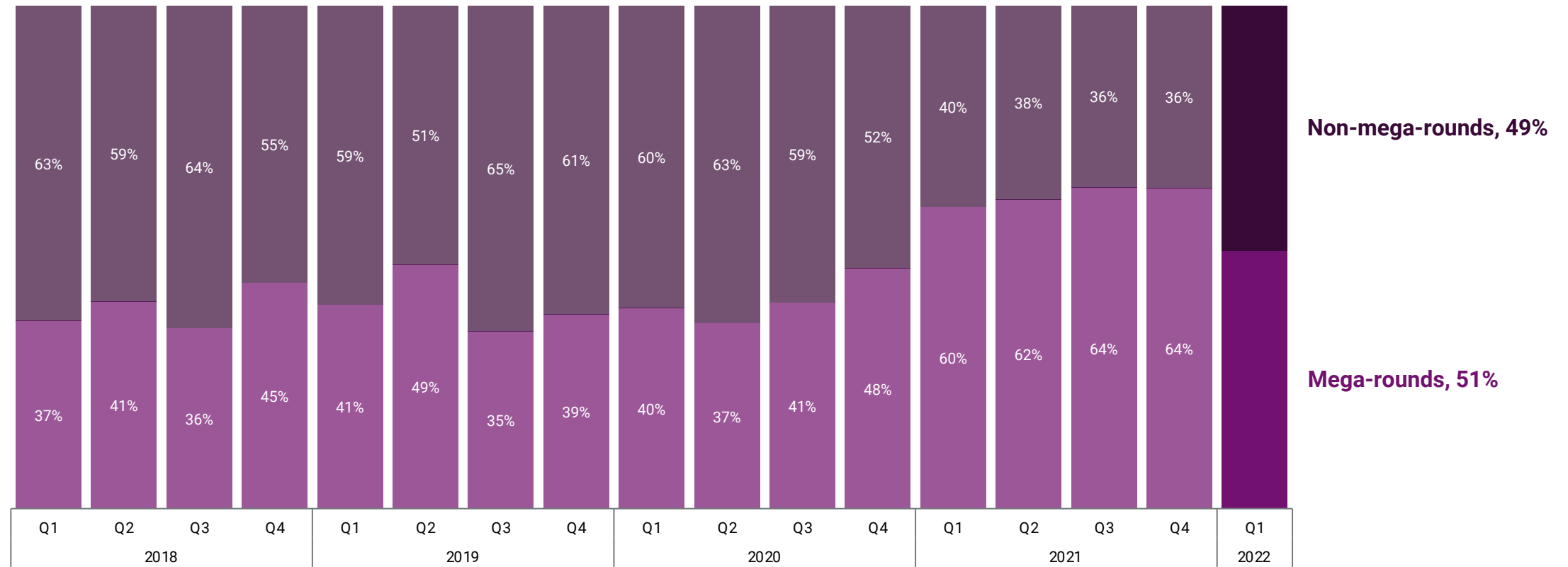
CVC-backed mega-rounds in the US fall 18% QoQ, rise in Europe



CVC-backed mega-rounds in Q1'22 account for 8% of CVC deals, the lowest deal share since 2020



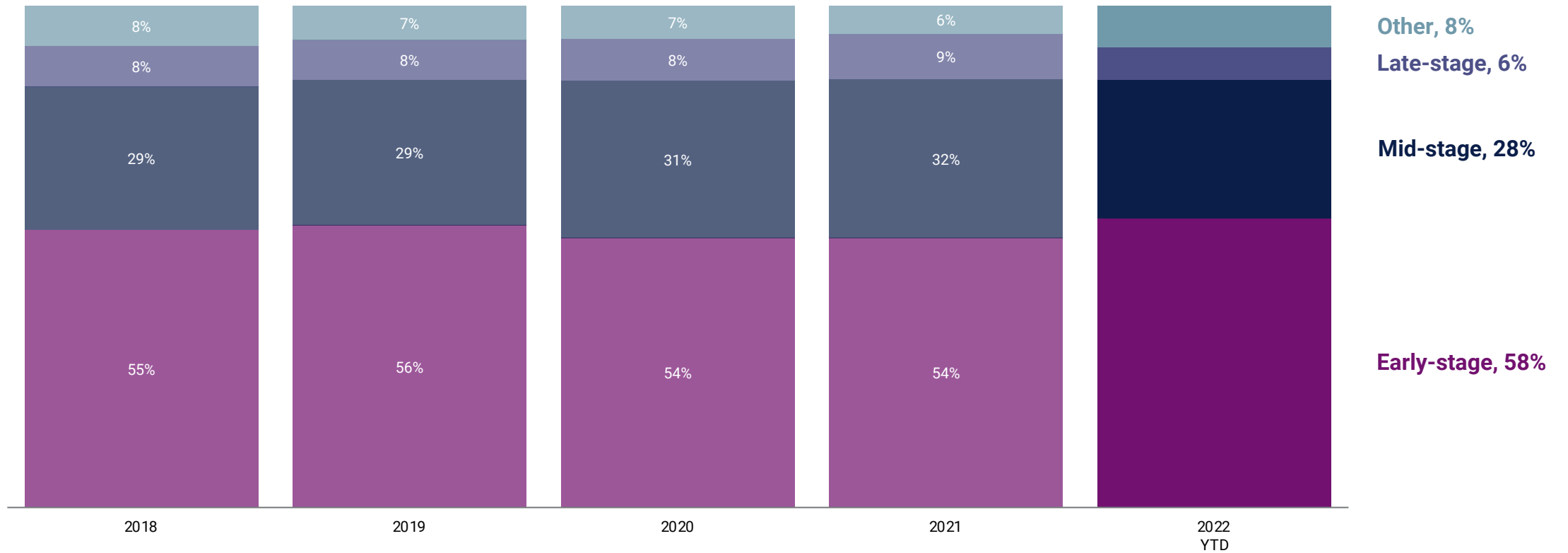
Mega-rounds' share of CVC-backed funding falls to 51% in Q1'22



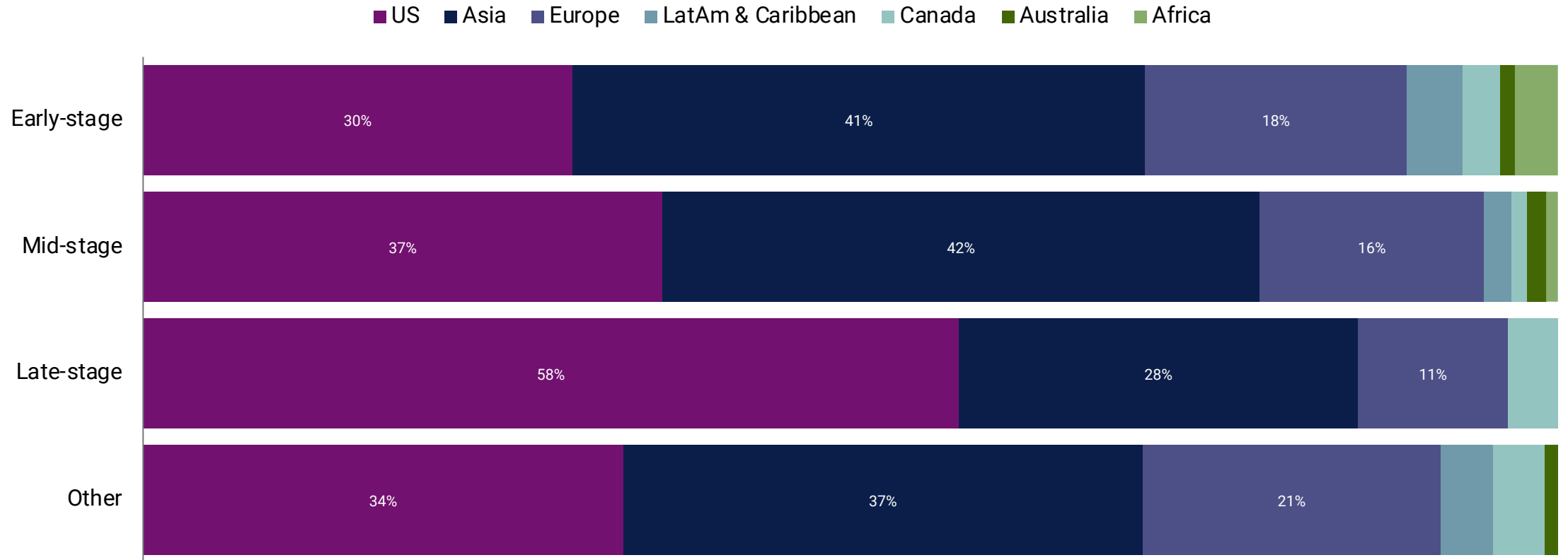
Global: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Swiggy	\$700M	Series K 2022-01-24	\$10.7B	Prosus Ventures	India	Mobile & Telecommunications	Mobile Commerce Food & Grocery	1.9%
2	Qonto	\$552M	Series D 2022-01-11	\$5.0B	EXOR Seeds	France	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	1.5%
3	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	SCB 10X, CapitalG	United States	Internet	Internet Software & Services Accounting & Finance	1.5%
4	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	UTA Ventures	United States	Software (non-internet/mobile)	Asset & Finance Management & Trading Software N/A	1.2%
4	Yuga Labs	\$450M	Seed VC 2022-03-22	\$4.0B	FTX Ventures	United States	Internet	Internet Software & Services Asset & Finance Management & Trading	1.2%
6	Hong Kong Asia Medical Group	\$400M	Series D 2022-02-10	N/A	Country Garden Venture Capital	Hong Kong	Healthcare	Medical Facilities & Services Specialized Healthcare Services	1.1%
6	Miro	\$400M	Series C 2022-01-05	\$17.5B	Salesforce Ventures	United States	Internet	Internet Software & Services Collaboration & Project Management	1.1%
6	Veev	\$400M	Series D 2022-02-24	\$1.0B	JLL Spark	United States	Finance	Real Estate Residential Real Estate Development	1.1%
9	Bolt	\$355M	Series E 2022-01-14	\$11.0B	CE Innovation Capital	United States	Internet	Internet Software & Services Payments	1.0%
10	Exotec	\$335M	Series D 2022-01-17	\$2.0B	GS Growth, Dell Technologies Capital	France	Industrials	Machinery & Equipment Robotics	0.9%

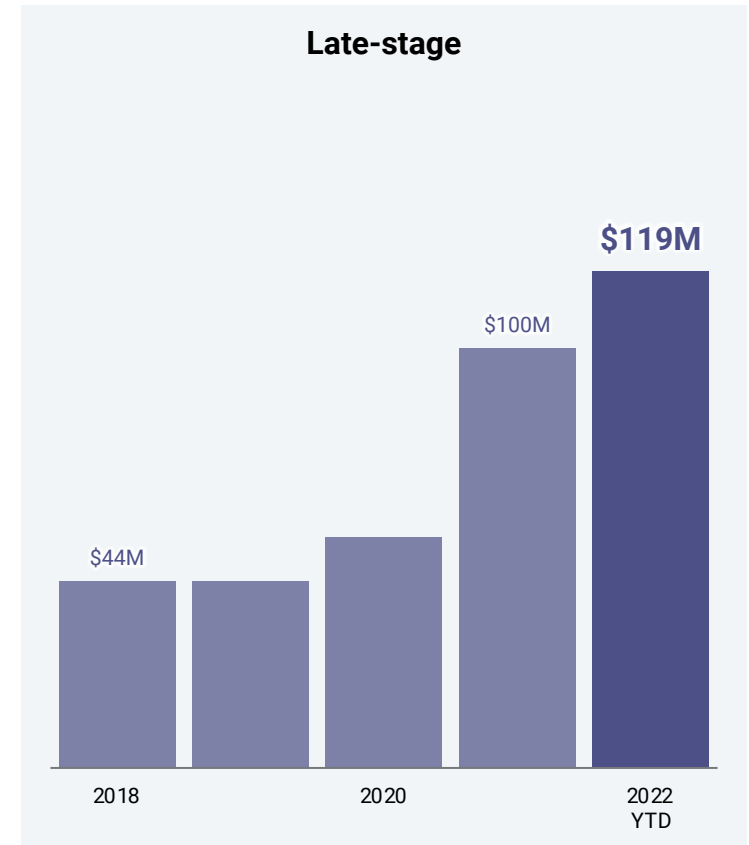
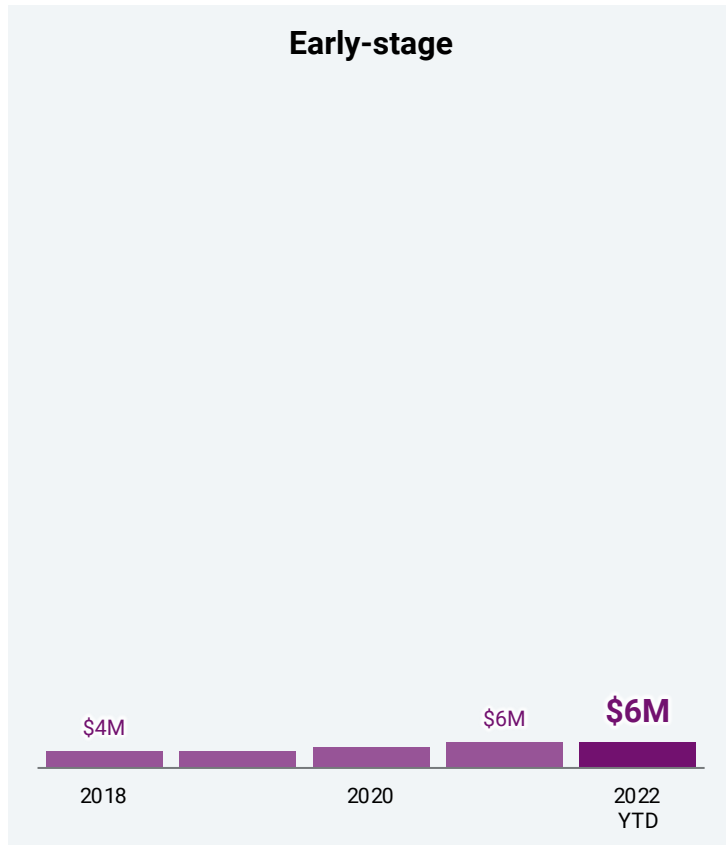
Early-stage deal share ticks up to 58%



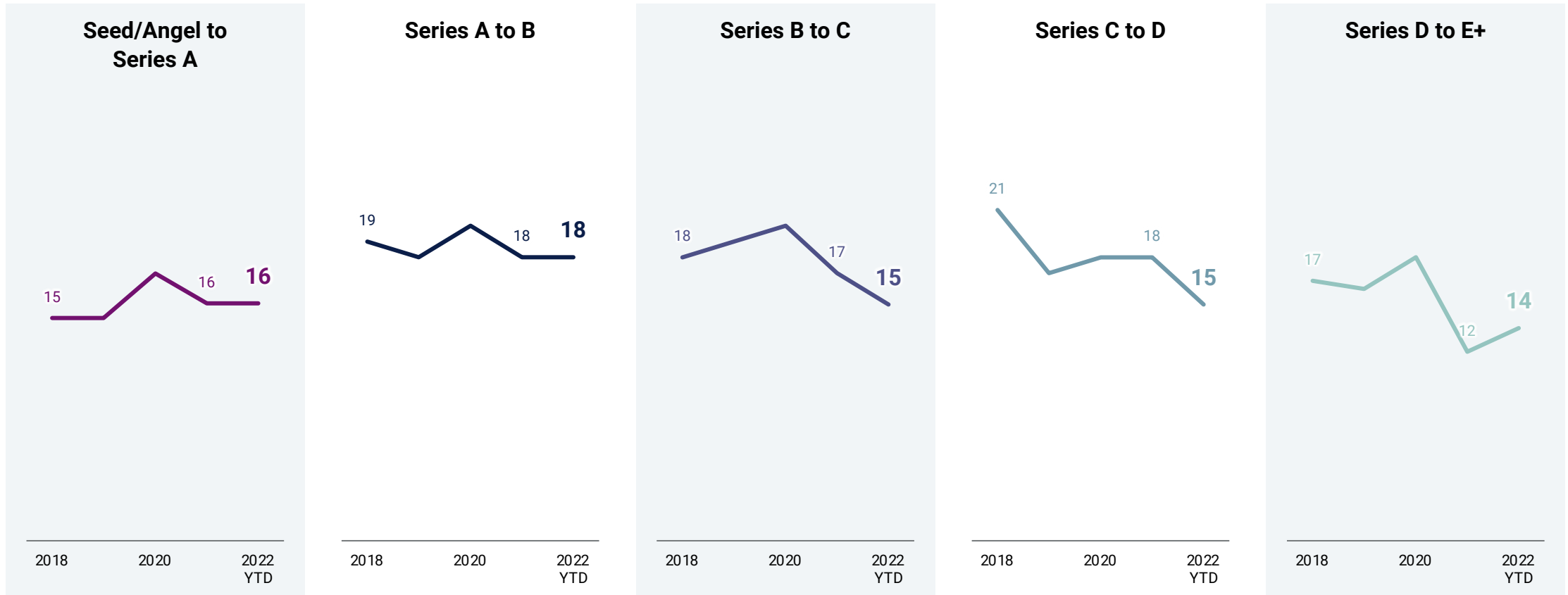
The US accounts for more than half of late-stage CVC-backed deals in Q1'22



CVC-backed mid- and late-stage deal size both up more than 10% YoY



Median months between mid-stage rounds falls to 15 for CVC-backed companies



Global: Top CVC-backed seed/angel deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Yuga Labs	\$450M	Seed VC 2022-03-22	FTX Ventures	United States	Internet	Internet Software & Services Asset & Finance Management & Trading
2	The Graph	\$205M	Seed VC 2022-02-17	gumi Cryptos	United States	Internet	Internet Software & Services Web Development
3	Clounix	\$63M	Seed VC 2022-02-25	Longfor Capital	China	Electronics	Chips & Semiconductors Semiconductors: Memory, Networking & Sensor Chips
4	Avaneer Health	\$50M	Seed VC 2022-01-13	Aetna Ventures	United States	Software (non-internet/mobile)	Healthcare Software N/A
5	Destinus	\$29M	Seed VC 2022-02-09	Cathexis Ventures	Switzerland	Automotive & Transportation	Air N/A
6	Logically	\$24M	Seed VC 2022-03-16	XTX Ventures, Amazon Alexa Fund	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Content Management
7	Astar Network	\$22M	Seed VC 2022-01-28	Alameda Research Ventures, Crypto.com Capital	Singapore	Internet	Internet Software & Services Asset & Finance Management & Trading
8	Neo	\$21M	Seed VC 2022-02-17	Swisscom Ventures	Switzerland	Healthcare	Medical Devices & Equipment Surgical Devices
9	ArrePath	\$20M	Seed VC 2022-03-03	Boehringer Ingelheim Venture Fund, Viva BioInnovator	United States	Healthcare	Drug Discovery N/A
10	Zephyr AI	\$19M	Seed VC 2022-03-30	Lerner Group Investments	United States	Software (non-internet/mobile)	Healthcare Software N/A

Global: Top CVC-backed Series A deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Aptos	\$200M	Series A 2022-03-15	Coinbase Ventures, FTX Ventures	United States	Internet	Internet Software & Services Data Storage
2	Accelerant	\$190M	Series A 2022-01-12	MS&AD Ventures	United Kingdom	Finance	Insurance N/A
3	Affini-T Therapeutics	\$175M	Series A 2022-03-22	Leaps by Bayer, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A
4	LayerZero Labs	\$135M	Series A 2022-03-30	FTX Ventures, Coinbase Ventures, PayPal Ventures	United States	Internet	Internet Software & Services Web Development
5	Axera	\$126M	Series A 2022-01-17	Longzhu Capital	China	Electronics	Chips & Semiconductors Semiconductors: Design & Packaging Services
6	Seismic Therapeutics	\$101M	Series A 2022-02-09	Boxer Capital, Google Ventures	United States	Healthcare	Biotechnology N/A
7	CoinTracker	\$100M	Series A 2022-01-27	Coinbase Ventures, Kraken Ventures, Intuit Ventures	United States	Internet	Internet Software & Services Accounting & Finance
7	Cygnus	\$100M	Series A 2022-02-28	Golden China Fund, Wofo Capital	China	Electronics	Chips & Semiconductors Semiconductors: Communications Chips
9	Voltron Data	\$88M	Series A 2022-02-17	Google Ventures	United States	Software (non-internet/mobile)	Application & Data Integration Software N/A
10	AmbAgon Therapeutics	\$85M	Series A 2022-01-06	MRL Ventures, AbbVie Ventures	Netherlands	Healthcare	Drug Development N/A

Global: Top CVC-backed Series B deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Aleo	\$200M	Series B 2022-02-07	Sea Capital, Samsung NEXT	United States	Mobile & Telecommunications	Mobile Software & Services Application Development
1	Amber Group	\$200M	Series B 2022-02-21	Coinbase Ventures	Hong Kong	Internet	Internet Software & Services Asset & Finance Management & Trading
1	Wayve	\$200M	Series B 2022-01-17	XTX Ventures	United Kingdom	Software (non-internet/mobile)	Science & Engineering Software N/A
1	Zapp	\$200M	Series B 2022-01-28	Burda Principal Investments	United Kingdom	Mobile & Telecommunications	Mobile Commerce Food & Grocery
5	KoBold Metals	\$193M	Series B 2022-02-10	Equinor Ventures	United States	Software (non-internet/mobile)	Science & Engineering Software N/A
6	Metagenomi	\$175M	Series B 2022-01-25	Leaps by Bayer	United States	Healthcare	Biotechnology N/A
7	NEAR Protocol	\$150M	Series B 2022-01-13	Alameda Research Ventures	Switzerland	Internet	Internet Software & Services Asset & Finance Management & Trading
7	Wayflyer	\$150M	Series B 2022-02-01	Prosus Ventures	Ireland	Internet	Internet Software & Services Accounting & Finance
9	Leyden Labs	\$140M	Series B 2022-01-25	Google Ventures	Netherlands	Healthcare	Biotechnology N/A
10	Bluepha	\$136M	Series B 2022-01-10	Country Garden Venture Capital	China	Business Products & Services	Consulting & Outsourcing Research, Engineering & Technical

Global: Top CVC-backed Series C deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Miro	\$400M	Series C 2022-01-05	Salesforce Ventures	United States	Internet	Internet Software & Services Collaboration & Project Management
2	Astronomer	\$213M	Series C 2022-03-23	Salesforce Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	Genesis Global	\$200M	Series C 2022-02-16	Salesforce Ventures, Google Ventures	United Kingdom	Internet	Internet Software & Services Accounting & Finance
3	Immutable	\$200M	Series C 2022-03-07	Prosus Ventures, Alameda Research Ventures, Liberty Global Ventures	Australia	Internet	Internet Software & Services Gaming
3	Transcarent	\$200M	Series C 2022-01-11	Merck Global Health Innovation Fund	United States	Internet	Internet Software & Services Healthcare
6	Maze Therapeutics	\$190M	Series C 2022-01-10	NS Investment	United States	Healthcare	Biotechnology N/A
6	PrimaryBid	\$190M	Series C 2022-02-20	ABN AMRO Ventures, Fidelity International Strategic Ventures	United Kingdom	Internet	Internet Software & Services Asset & Finance Management & Trading
8	LifeMine Therapeutics	\$175M	Series C 2022-03-23	Google Ventures, MRL Ventures	United States	Healthcare	Biotechnology N/A
9	Deepki	\$167M	Series C 2022-03-30	Statkraft Ventures	France	Internet	Internet Software & Services Environment
10	Funding Societies	\$144M	Series C 2022-02-16	Rapyd Ventures	Singapore	Internet	E-commerce Marketplace

Global: Top CVC-backed Series D deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Qonto	\$552M	Series D 2022-01-11	\$5.0B	EXOR Seeds	France	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	UTA Ventures	United States	Software (non-internet/mobile)	Asset & Finance Management & Trading Software N/A
3	Hong Kong Asia Medical Group	\$400M	Series D 2022-02-10	N/A	Country Garden Venture Capital	Hong Kong	Healthcare	Medical Facilities & Services Specialized Healthcare Services
3	Veev	\$400M	Series D 2022-02-24	\$1.0B	JLL Spark	United States	Finance	Real Estate Residential Real Estate Development
5	Exotec	\$335M	Series D 2022-01-17	\$2.0B	GS Growth, Dell Technologies Capital	France	Industrials	Machinery & Equipment Robotics
6	Paper	\$270M	Series D 2022-02-15	N/A	Salesforce Ventures	Canada	Internet	Internet Software & Services Education & Training
7	Cellink	\$250M	Series D 2022-02-16	\$885M	BMW i Ventures, Robert Bosch Venture Capital, 3M Ventures, Standard Investments	United States	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
7	Flutterwave	\$250M	Series D 2022-02-16	\$3.0B	Salesforce Ventures	United States	Internet	Internet Software & Services Payments
7	Starburst	\$250M	Series D 2022-02-09	\$3.4B	Salesforce Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
10	Kallyope	\$236M	Series D 2022-02-15	\$1.2B	Illumina Ventures, Alexandria Venture Investments	United States	Healthcare	Biotechnology N/A

Global: Top CVC-backed Series E+ deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Swiggy	\$700M	Series K 2022-01-24	\$10.7B	Prosus Ventures	India	Mobile & Telecommunications	Mobile Commerce Food & Grocery
2	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	SCB 10X, CapitalG	United States	Internet	Internet Software & Services Accounting & Finance
3	Bolt	\$355M	Series E 2022-01-14	\$11.0B	CE Innovation Capital	United States	Internet	Internet Software & Services Payments
4	Somatus	\$325M	Series E 2022-02-23	\$2.5B	Optum Ventures, The Blue Venture Fund	United States	Healthcare	Medical Facilities & Services Home Healthcare
5	ElasticRun	\$300M	Series E 2022-02-07	\$1.5B	Prosus Ventures	India	Internet	Internet Software & Services Supply Chain & Logistics
6	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	United States	Healthcare	Disease Diagnosis N/A
7	Highspot	\$248M	Series F 2022-01-13	\$3.5B	Salesforce Ventures	United States	Internet	Internet Software & Services Customer Relationship Management
8	Roofstock	\$240M	Series E 2022-03-10	\$1.9B	Citi Ventures, SVB Capital, JLL Spark, Masco Ventures	United States	Internet	E-commerce Marketplace
8	dunzo	\$240M	Series F 2022-01-06	\$775M	Reliance Retail Ventures	India	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication
10	Lyra Health	\$235M	Series F 2022-01-19	\$5.9B	Salesforce Ventures	United States	Internet	Internet Software & Services Healthcare

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

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Flutterwave	970	\$250M	Series D 2022-02-16	\$3.0B	Salesforce Ventures	United States	Internet	Internet Software & Services Payments
2	CoinTracker	940	\$100M	Series A 2022-01-27	\$1.3B	Coinbase Ventures, Kraken Ventures, Intuit Ventures	United States	Internet	Internet Software & Services Accounting & Finance
2	Fireblocks	940	\$550M	Series E 2022-01-27	\$8.0B	SCB 10X, CapitalG	United States	Internet	Internet Software & Services Accounting & Finance
2	Immutable	940	\$200M	Series C 2022-03-07	\$2.5B	Prosus Ventures, Alameda Research Ventures, Liberty Global Ventures	Australia	Internet	Internet Software & Services Gaming
2	Tabby	940	\$54M	Series B 2022-03-07	N/A	STV	United Arab Emirates	Mobile & Telecommunications	Mobile Software & Services Payments
6	Amber Group	930	\$200M	Series B 2022-02-21	\$3.0B	Coinbase Ventures	Hong Kong	Internet	Internet Software & Services Asset & Finance Management & Trading
6	ConsenSys	930	\$450M	Series D 2022-03-11	\$7.0B	UTA Ventures	United States	Software (non-internet/mobile)	Asset & Finance Management & Trading Software N/A
6	Modern Treasury	930	\$50M	Series C 2022-03-30	\$2.0B	SVB Capital, Salesforce Ventures	United States	Internet	Internet Software & Services Payments
6	NEAR Protocol	930	\$150M	Series B 2022-01-13	N/A	Alameda Research Ventures	Switzerland	Internet	Internet Software & Services Asset & Finance Management & Trading
6	Qonto	930	\$552M	Series D 2022-01-11	\$5.0B	EXOR Seeds	France	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
6	RapidAPI	930	\$150M	Series D 2022-03-23	\$1.0B	M12	United States	Internet	Internet Software & Services Application & Data Integration

Global Trends | Q1 2022

Investors



Global: Top CVCs by company count in Q1'22

	Investor	Company Count	Country
1	Coinbase Ventures	37	United States
2	Google Ventures	34	United States
3	Salesforce Ventures	25	United States
4	Mitsubishi UFJ Capital	18	Japan
5	Alameda Research Ventures	16	Hong Kong
5	KB Investment	16	South Korea
5	Kakao Ventures	16	South Korea
8	SMBC Venture Capital	15	Japan
9	Hana Ventures	12	South Korea
9	Prosus Ventures	12	Netherlands

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

Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1 Salesforce Ventures	830	United States	650	940	775	780
2 Prosus Ventures	820	Netherlands	485	960	835	840
2 SVB Capital	820	United States	720	960	730	840
4 Google Ventures	785	United States	615	940	675	840
5 Citi Ventures	780	United States	590	955	610	730
6 Intel Capital	770	United States	505	900	820	670
7 AXA Venture Partners	760	France	540	910	720	730
7 Optum Ventures	760	United States	590	930	640	850
7 Swisscom Ventures	760	Switzerland	470	930	750	700
10 Alameda Research Ventures	750	Hong Kong	465	760	680	900

Global | Q1 2022

Sector Spotlights

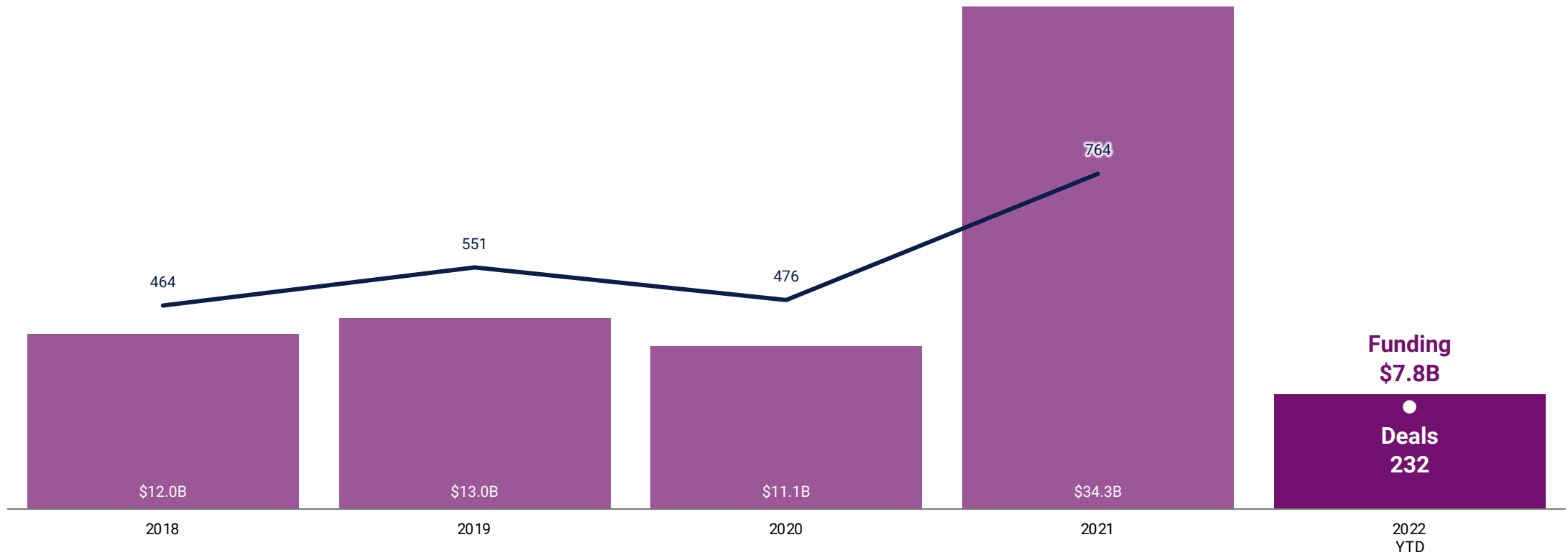


Sector Spotlights | Q1 2022

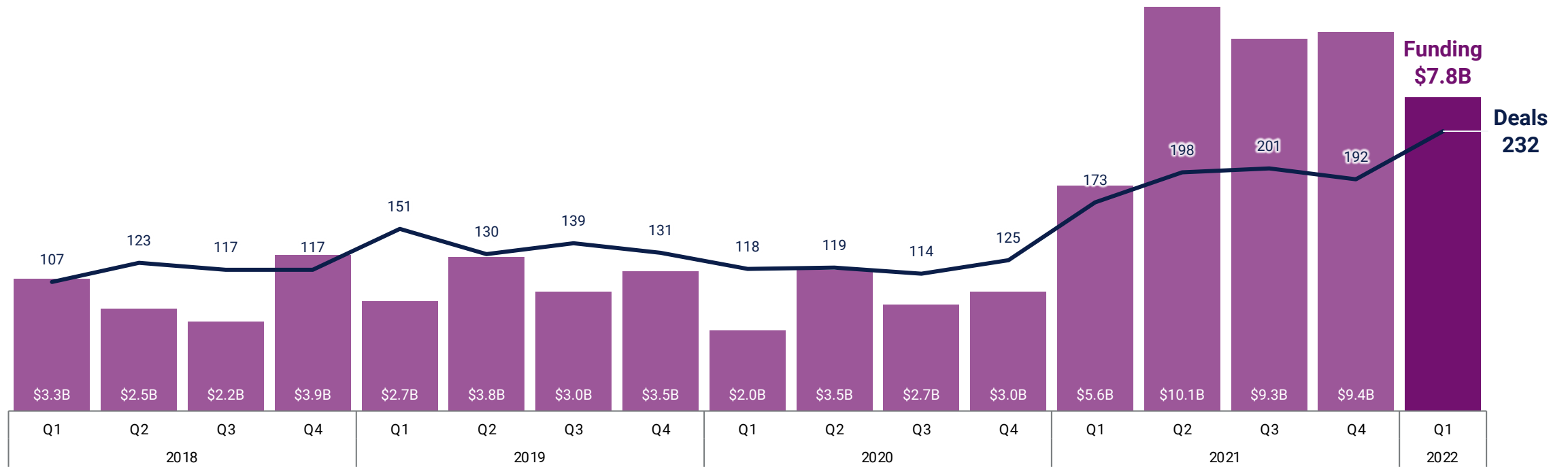
Fintech



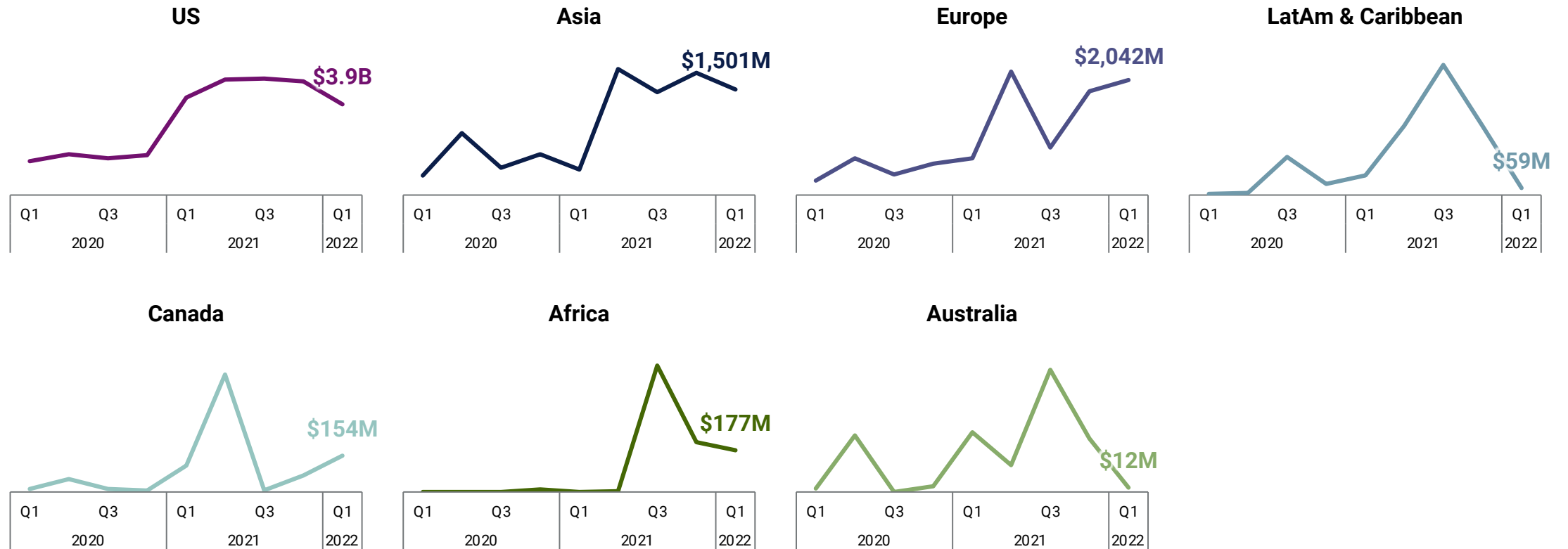
CVCs participate in 232 fintech deals worth \$7.8B in Q1'22



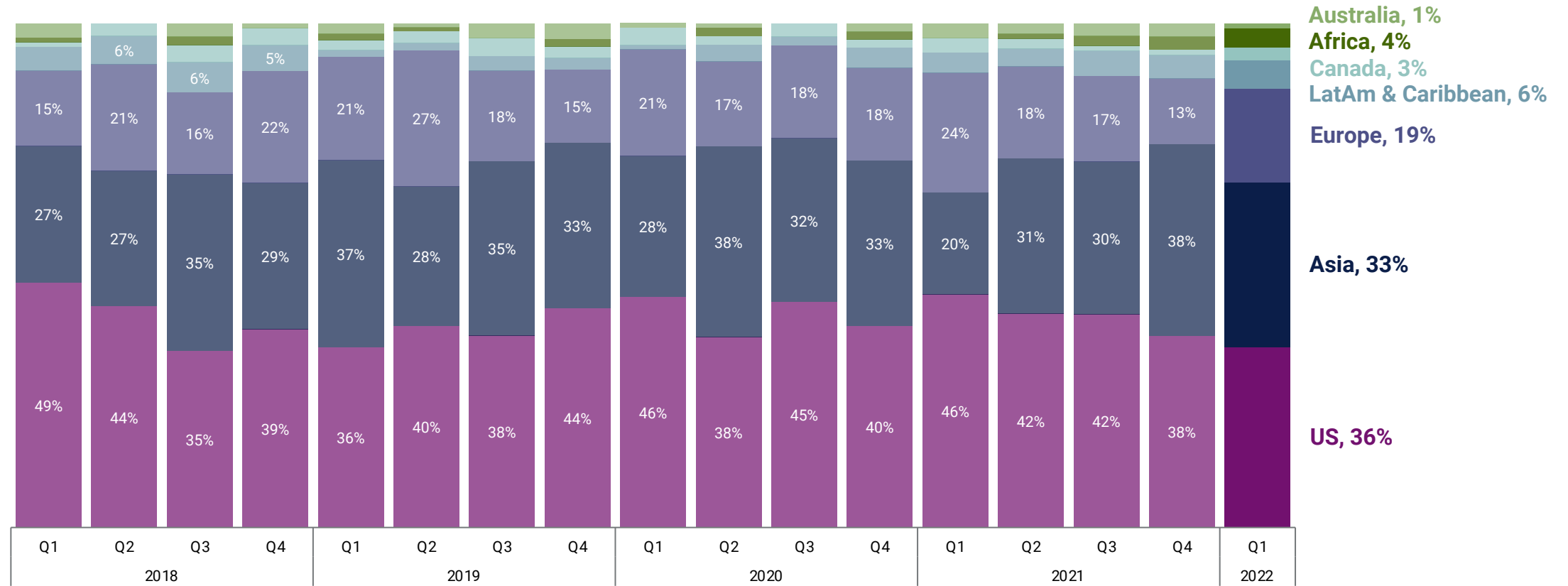
CVC-backed fintech deals up by 21% QoQ



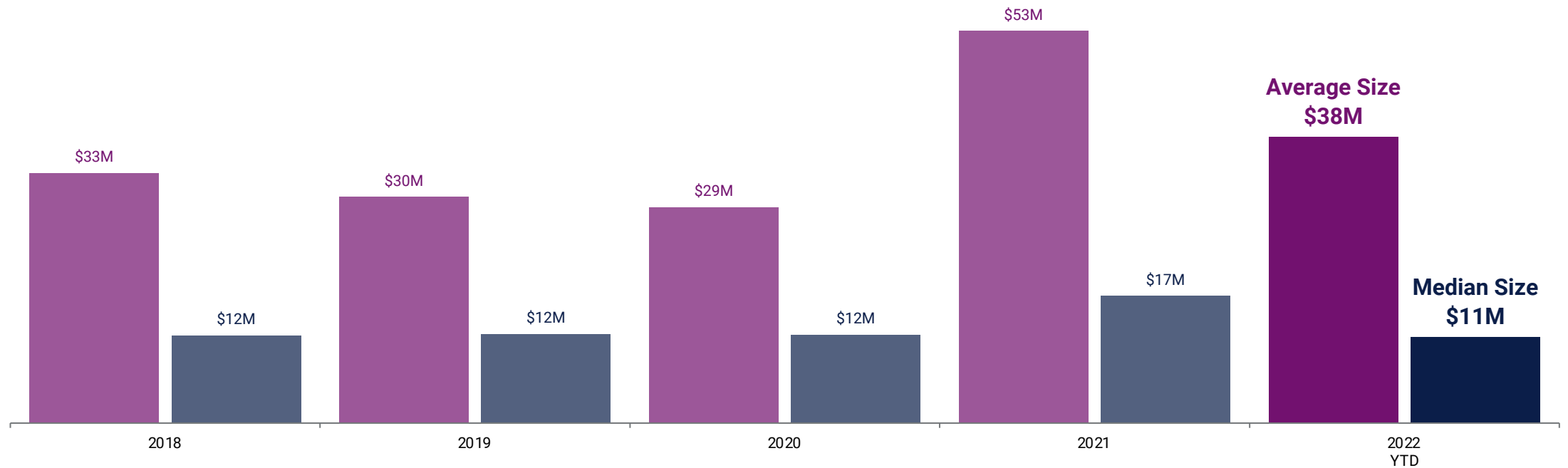
Fintech funding with CVC participation up more than 3x YoY in Asia and Europe



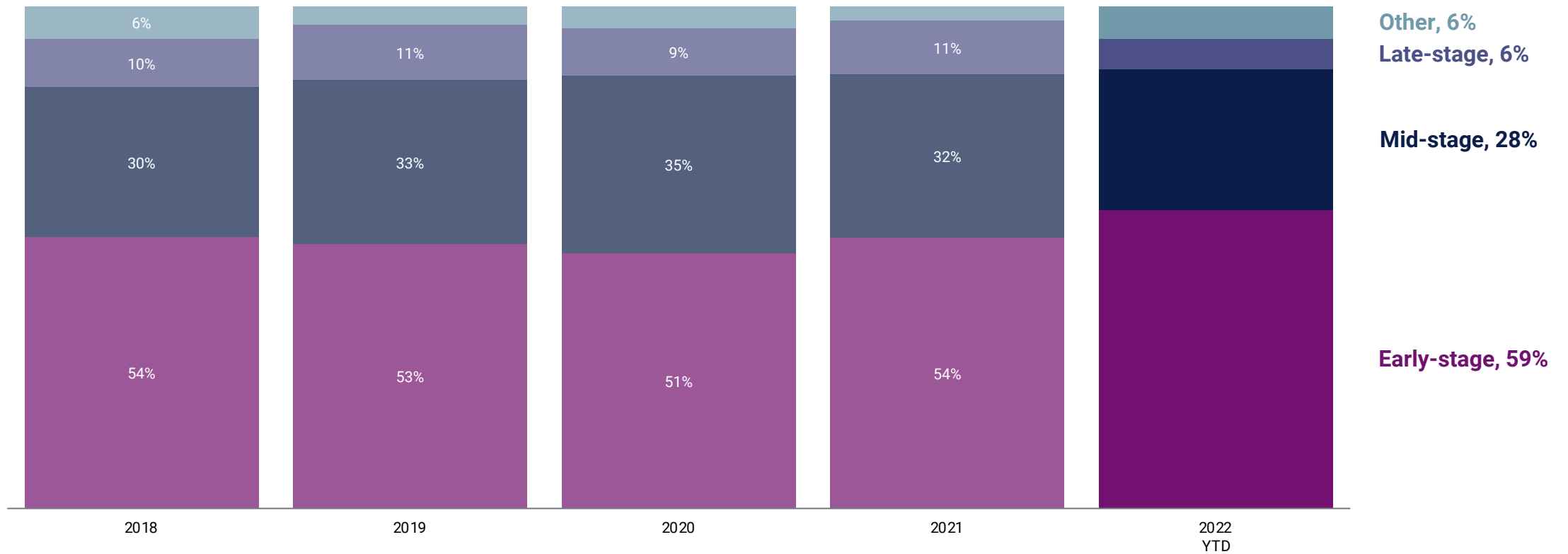
Asia's CVC-backed fintech deal share ticks up 13 percentage points YoY



The median CVC-backed fintech deal size declines by a third to \$11M in Q1'22



Early-stage fintech deal share jumps 5 percentage points



Fintech: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Qonto	\$552M	Series D 2022-01-11	\$5.0B	EXOR Seeds	France	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	7.1%
2	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	SCB 10X, CapitalG	United States	Internet	Internet Software & Services Accounting & Finance	7.0%
3	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	UTA Ventures	United States	Software (non-internet/mobile)	Asset & Financial Management & Trading Software N/A	5.8%
4	Bolt	\$355M	Series E 2022-01-14	\$11.0B	CE Innovation Capital	United States	Internet	Internet Software & Services Payments	4.5%
5	Flutterwave	\$250M	Series D 2022-02-16	\$3.0B	Salesforce Ventures	United States	Internet	Internet Software & Services Payments	3.2%
6	Roofstock	\$240M	Series E 2022-03-10	\$1.9B	SVB Capital, JLL Spark, Citi Ventures, Masco Ventures	United States	Internet	E-commerce Marketplace	3.1%
7	Amber Group	\$200M	Series B 2022-02-21	\$3.0B	Coinbase Ventures	Hong Kong	Internet	Internet Software & Services Asset & Financial Management & Trading	2.6%
7	Genesis Global	\$200M	Series C 2022-02-16	N/A	Salesforce Ventures, Google Ventures	United Kingdom	Internet	Internet Software & Services Accounting & Finance	2.6%
9	Accelerant	\$190M	Series A 2022-01-12	\$2.2B	MS&AD Ventures	United Kingdom	Financial	Insurance N/A	2.4%
9	PrimaryBid	\$190M	Series C 2022-02-20	N/A	Fidelity International Strategic Ventures, ABN AMRO Ventures	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading	2.4%

Fintech: Top CVCs by company count in Q1'22

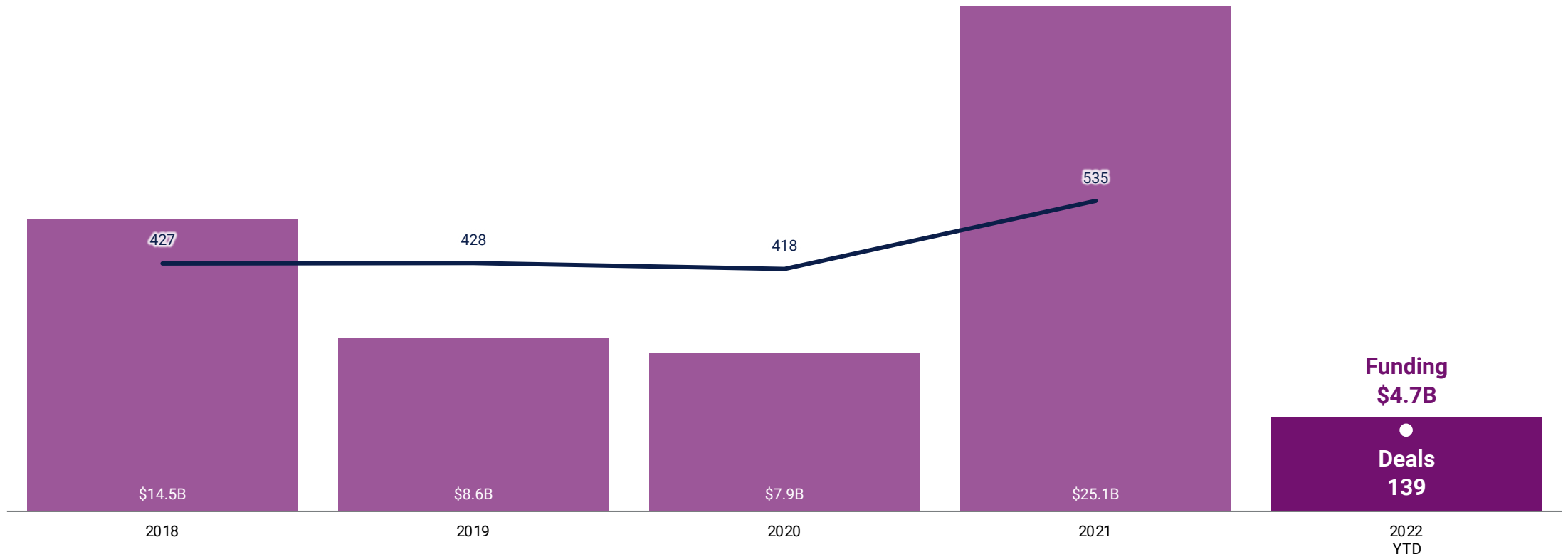
	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	20	CVC	United States
2	Alameda Research Ventures	8	CVC	Hong Kong
2	Portage Ventures	8	CVC	Canada
4	Saison Capital	6	CVC	Singapore
4	Salesforce Ventures	6	CVC	United States
6	MassMutual Ventures	5	CVC	United States
6	OKEx Blockdream Ventures	5	CVC	Malta
6	SVB Capital	5	CVC	United States
9	American Express Ventures	4	CVC	United States
9	Circle Ventures	4	CVC	United States
9	Google Ventures	4	CVC	United States
9	Kraken Ventures	4	CVC	United States

Sector Spotlights | Q1 2022

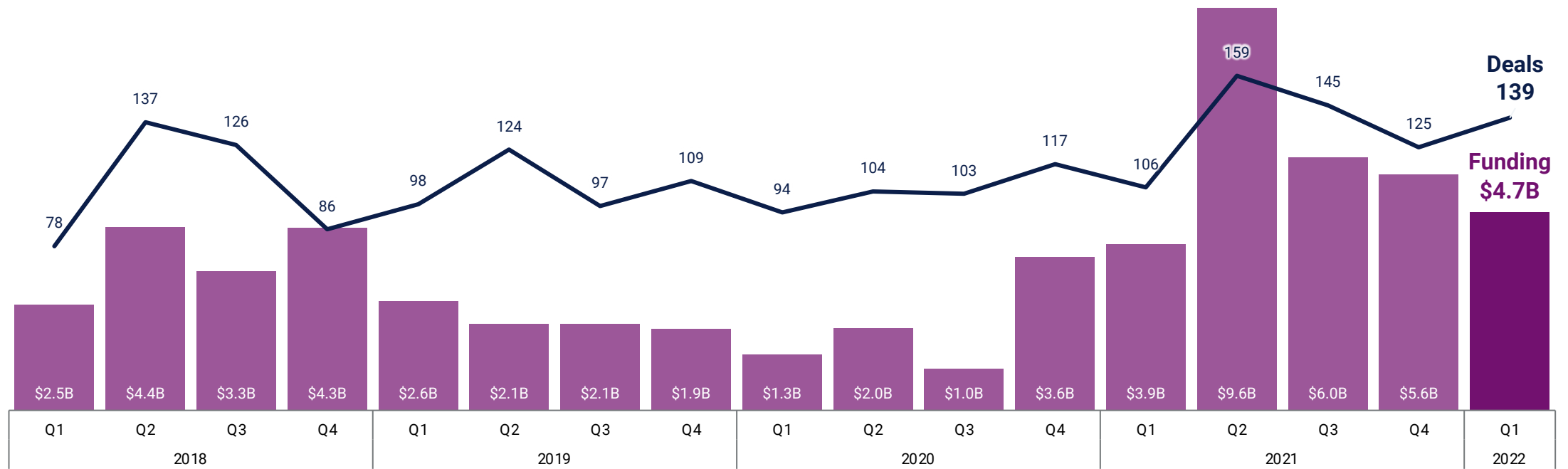
Retail Tech



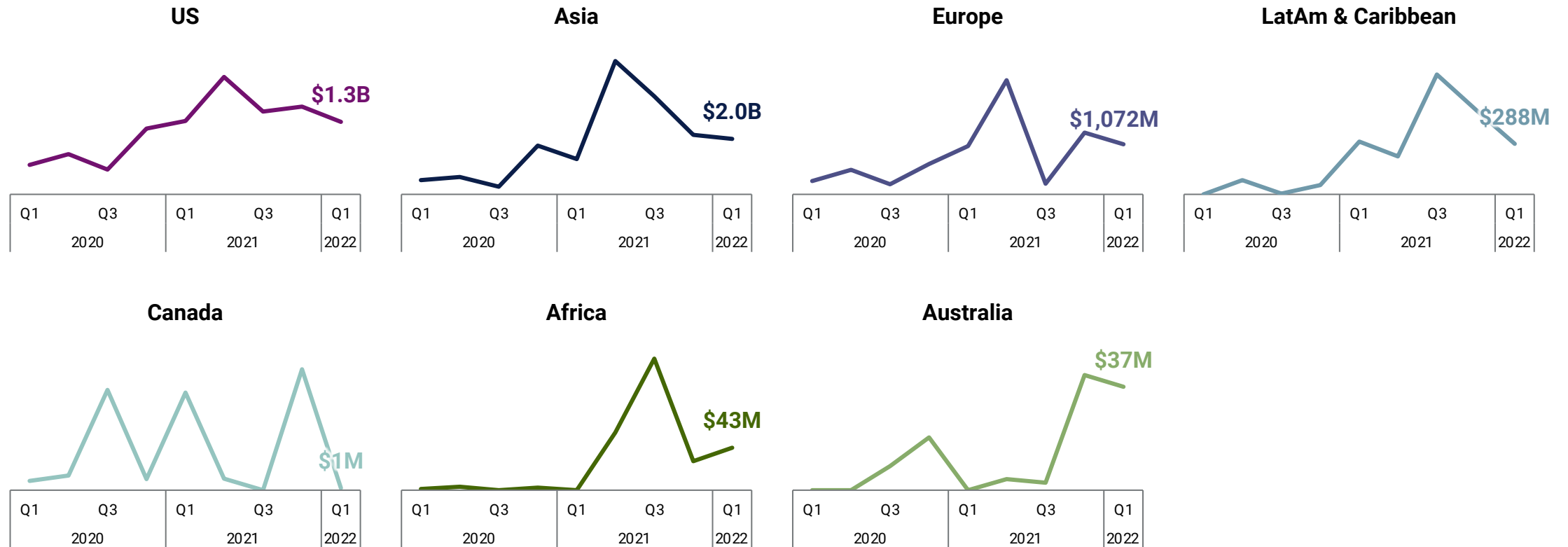
CVCs participate in 139 retail tech deals worth \$4.7B in Q1'22



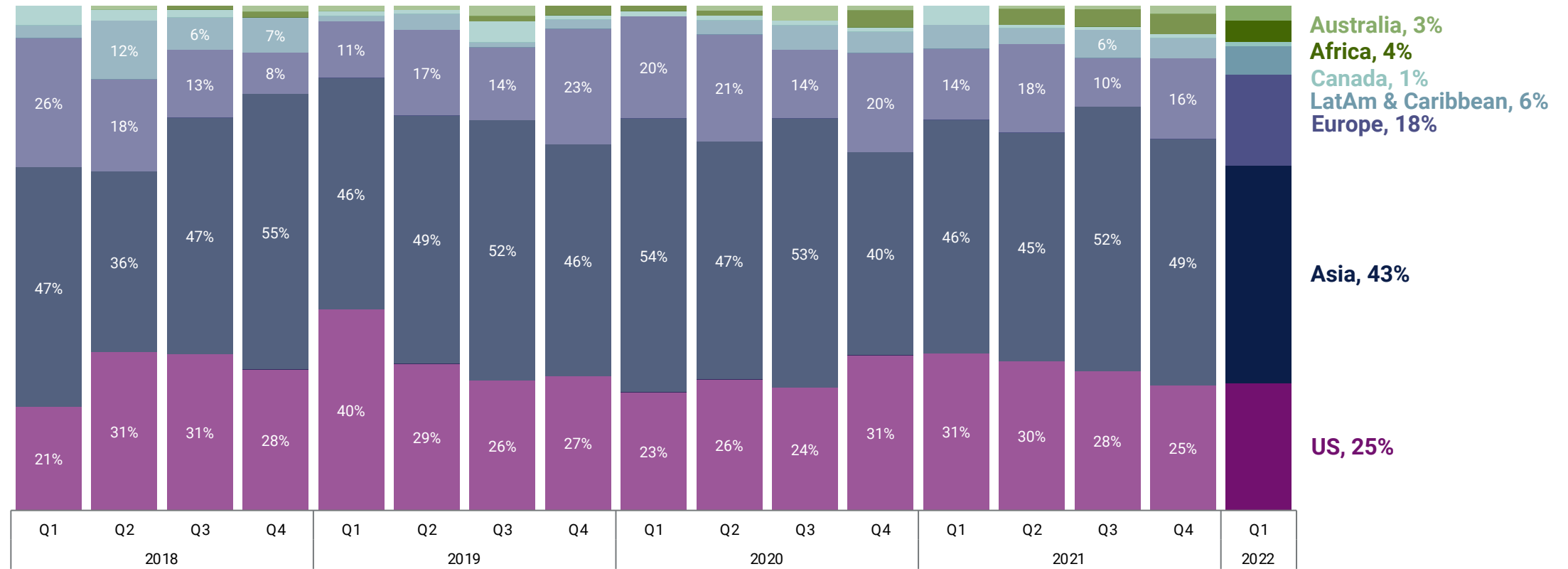
CVC-backed retail tech deals increase by 31% YoY



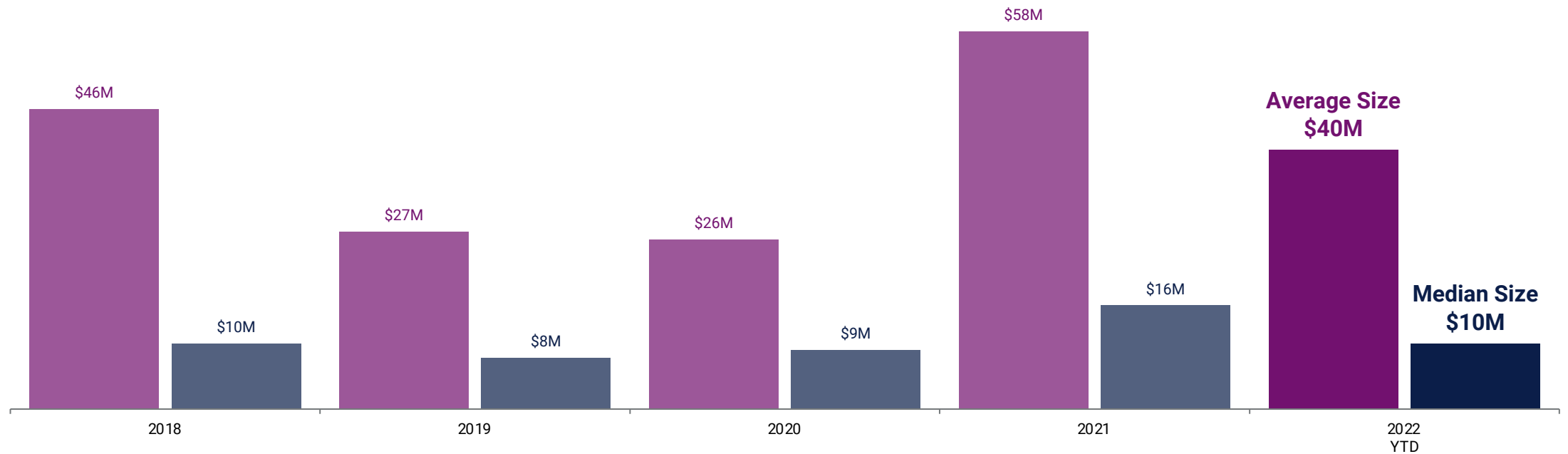
CVC-backed retail tech funding to Asia dips QoQ, still up 58% YoY



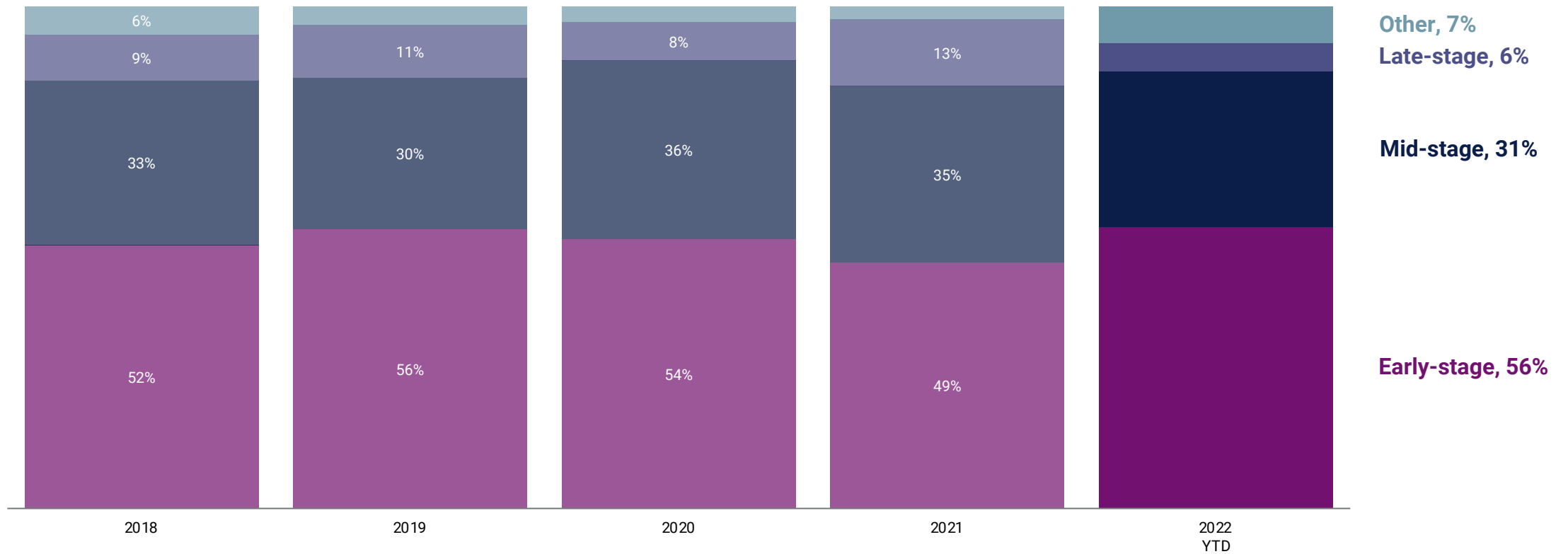
Asia's CVC-backed retail tech deal share ticks down in Q1'22



Median CVC-backed retail tech deal size falls 37% YoY to \$10M in Q1'22



Late-stage CVC-backed retail tech deal share on track for a 5-year low



Retail Tech: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Swiggy	\$700M	Series K 2022-01-24	\$10.7B	Prosus Ventures	India	Mobile & Telecommunications	Mobile Commerce Food & Grocery	14.9%
2	Bolt	\$355M	Series E 2022-01-14	\$11.0B	CE Innovation Capital	United States	Internet	Internet Software & Services Payments	7.5%
3	Exotec	\$335M	Series D 2022-01-17	\$2.0B	GS Growth, Dell Technologies Capital	France	Industrial	Machinery & Equipment Robotics	7.1%
4	ElasticRun	\$300M	Series E 2022-02-07	\$1.5B	Prosus Ventures	India	Internet	Internet Software & Services Supply Chain & Logistics	6.4%
5	Zapp	\$200M	Series B 2022-01-28	N/A	Burda Principal Investments	United Kingdom	Mobile & Telecommunications	Mobile Commerce Food & Grocery	4.2%
6	LivSpace	\$180M	Series F 2022-02-08	\$1.2B	INGKA Investments	India	Internet	E-commerce Home Furnishings & Improvement	3.8%
7	Scandit	\$150M	Series D 2022-02-09	\$1.0B	Sony Innovation Fund, NGP Capital, Swisscom Ventures, Google Ventures, Forestay Capital	Switzerland	Mobile & Telecommunications	Mobile Software & Services Point of Sale	3.2%
8	Tul	\$127M	Series B 2022-01-11	\$800M	Gerdau Next Ventures	Colombia	Mobile & Telecommunications	Mobile Commerce Other Retail	2.7%
9	Swappie	\$124M	Series C 2022-02-15	N/A	Telia Ventures, Reaktor Ventures	Finland	Internet	E-commerce Electronics & Appliances	2.6%
10	SayurBox	\$120M	Series C 2022-03-21	N/A	Astra Digital Internasional, Syngenta Group Ventures	Indonesia	Internet	E-commerce Food & Grocery	2.5%

Retail Tech: Top CVCs by company count in Q1'22

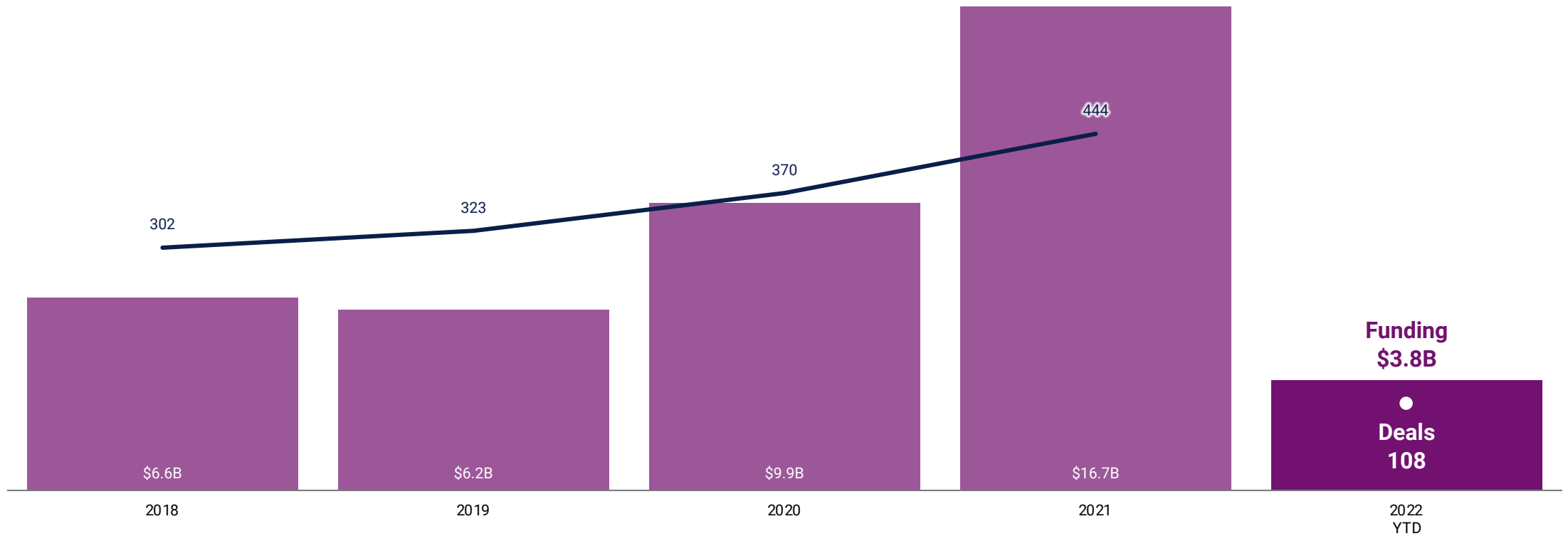
	Investor	Company Count	Investor Group	Country
1	Flexport Ventures	5	CVC	United States
2	Prosus Ventures	4	CVC	Netherlands
3	Hana Ventures	3	CVC	South Korea
3	Info Edge Ventures	3	CVC	India
3	Khwarizmi Ventures	3	CVC	Saudi Arabia
3	STV	3	CVC	Saudi Arabia
3	Vision Ventures	3	CVC	Saudi Arabia

Sector Spotlights | Q1 2022

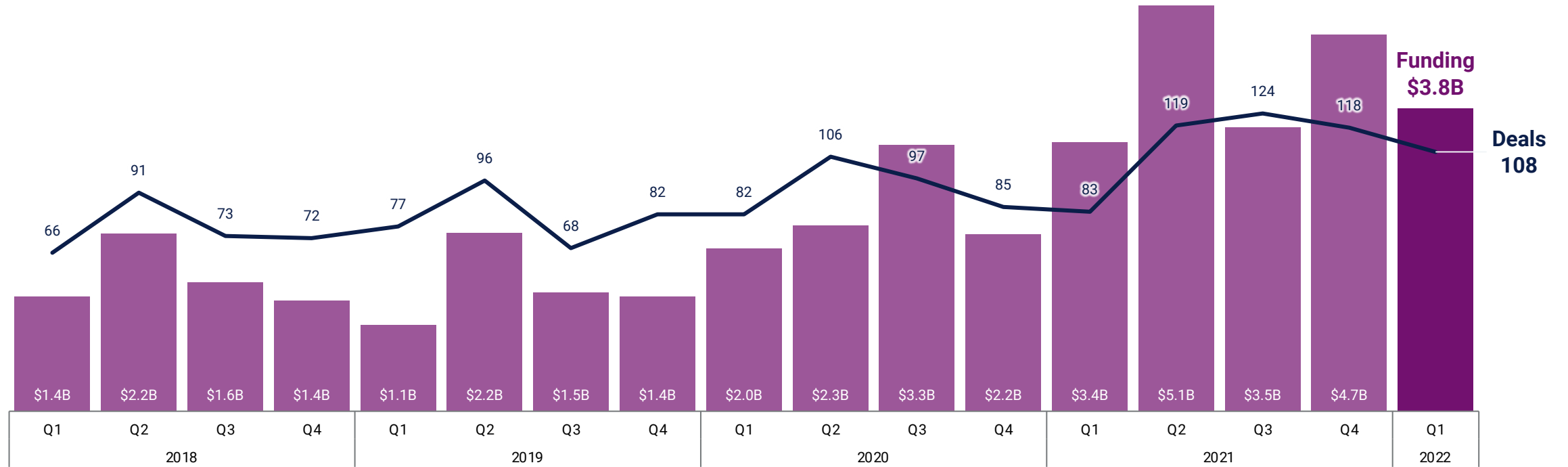
Digital Health



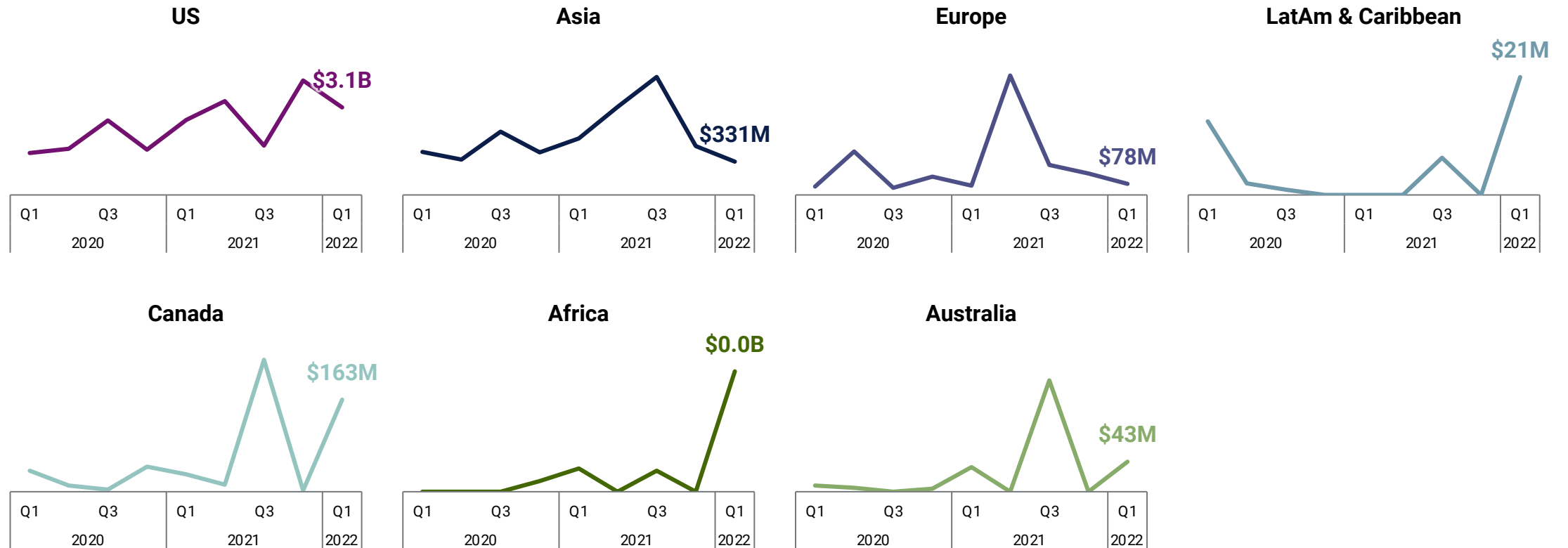
Digital health companies attract \$3.8B from CVC-backed rounds in Q1'22



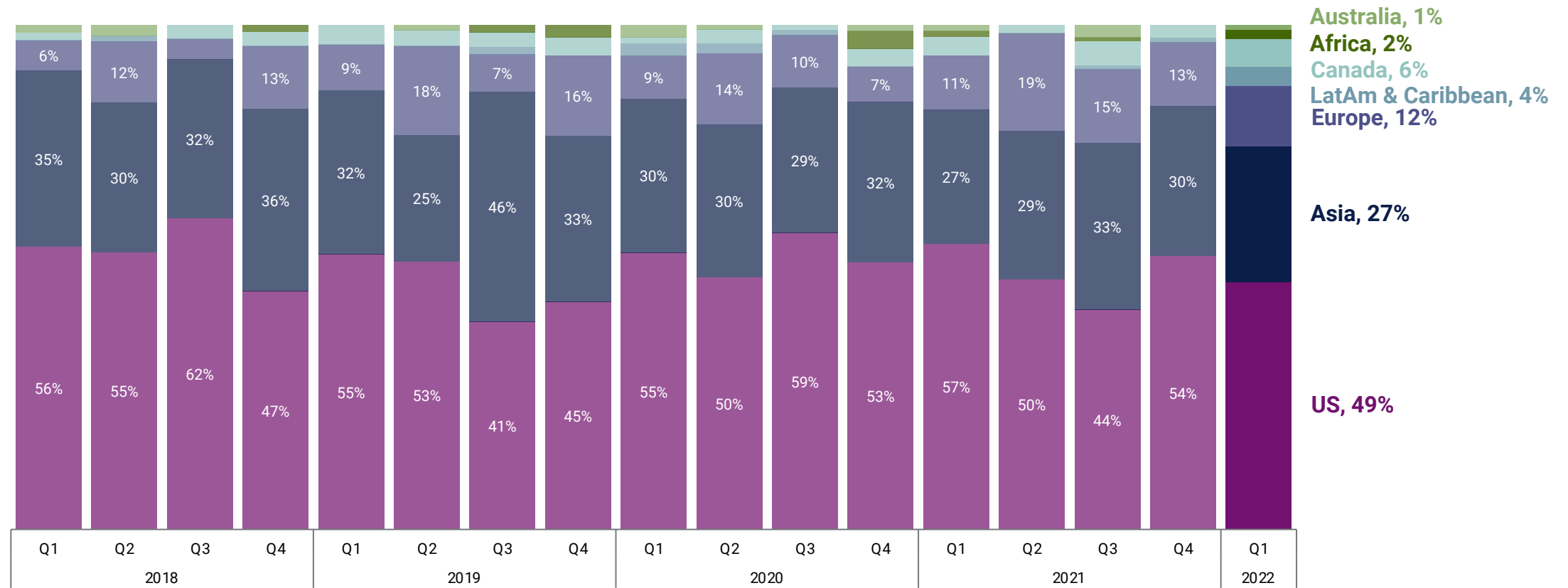
CVC-backed digital health deals are up 30% YoY in Q1'22



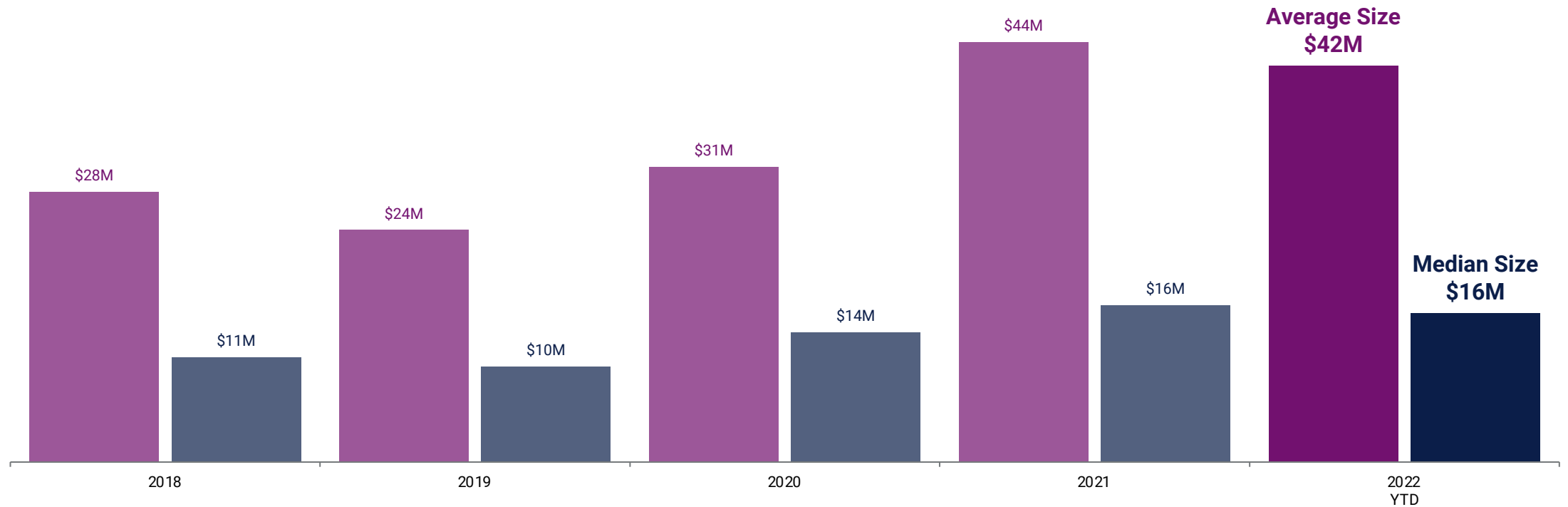
CVC-backed digital health funding to the US remains elevated, up 17% YoY



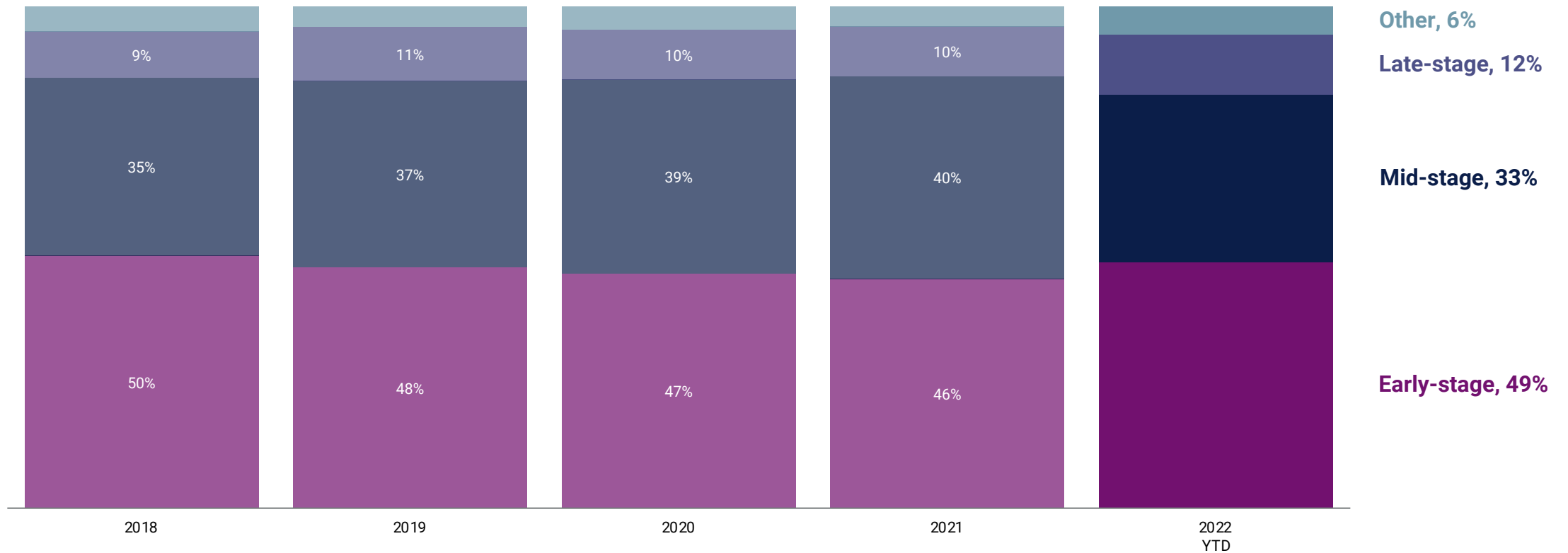
The US accounts for roughly half of CVC-backed digital health deals in Q1'22



The average CVC-backed digital health deal size ticks down in 2022 so far



Mid-stage CVC-backed digital health deal share on track for a 5-year low



Digital Health: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Somatus	\$325M	Series E 2022-02-23	\$2.5B	Optum Ventures, The Blue Venture Fund	United States	Healthcare	Medical Facilities & Services Home Healthcare	8.6%
2	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	United States	Healthcare	Disease Diagnosis N/A	7.7%
3	Lyra Health	\$235M	Series G 2022-01-19	\$5.9B	Salesforce Ventures	United States	Internet	Internet Software & Services Healthcare	6.2%
4	DNAexus	\$200M	Series I 2022-03-08	\$600M	Google Ventures	United States	Internet	Internet Software & Services Healthcare	5.3%
4	Transcarent	\$200M	Series C 2022-01-11	\$1.6B	Merck Global Health Innovation Fund	United States	Internet	Internet Software & Services Healthcare	5.3%
6	Verana Health	\$150M	Series E 2022-01-14	N/A	Johnson & Johnson Innovation, Novo Growth, Merck Global Health Innovation Fund, Google Ventures	United States	Internet	Internet Software & Services Healthcare	4.0%
7	Labelbox	\$110M	Series D 2022-01-06	\$950M	Databricks Ventures	United States	Internet	Internet Software & Services Data & Document Management	2.9%
7	Medically Home	\$110M	Series D 2022-01-10	N/A	Kaiser Permanente Ventures, Mayo Clinic Ventures	United States	Internet	Internet Software & Services Healthcare	2.9%
9	Brightline	\$105M	Series C 2022-03-29	\$705M	Optum Ventures, Google Ventures	United States	Internet	Internet Software & Services Healthcare	2.8%
9	ConcertoCare	\$105M	Series B 2022-02-03	N/A	Wells Fargo Strategic Capital	United States	Healthcare	Medical Facilities & Services Home Healthcare	2.8%

Digital Health: Top CVCs by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	Merck Global Health Innovation Fund	6	CVC	United States
1	Optum Ventures	6	CVC	United States
3	Google Ventures	5	CVC	United States
4	Hikma Ventures	4	CVC	United Kingdom
4	McKesson Ventures	4	CVC	United States
4	SemperVirens	4	CVC	United States
7	Amgen Ventures	3	CVC	United States
7	Kaiser Permanente Ventures	3	CVC	United States
7	Kakao Ventures	3	CVC	South Korea
7	Smilegate Investment	3	CVC	South Korea
7	Leaps by Bayer	3	CVC	Germany

Q1 2022

Geographic Trends

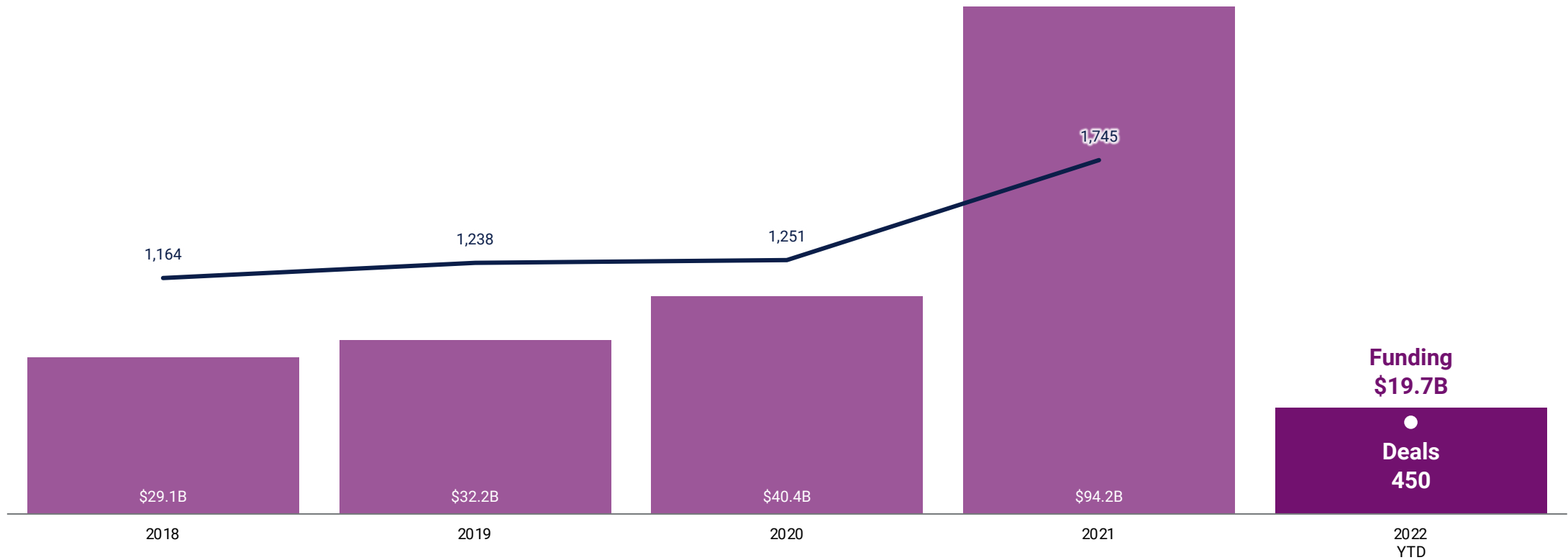




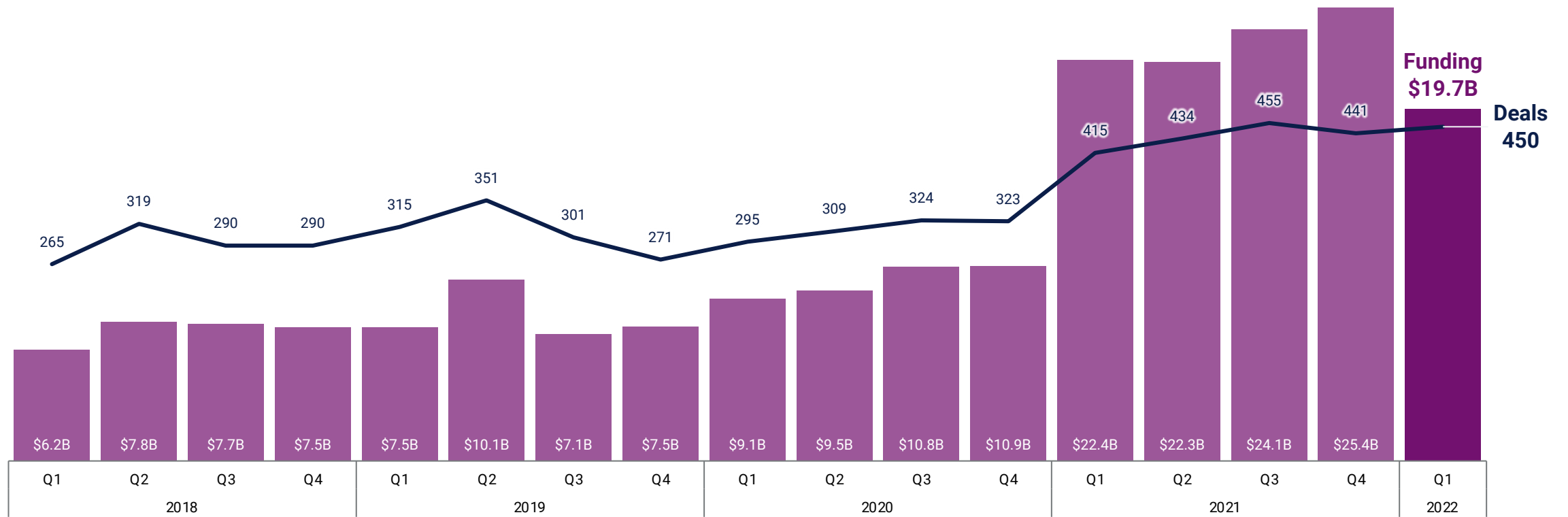
● Geographic Trends | Q1 2022

● US Trends

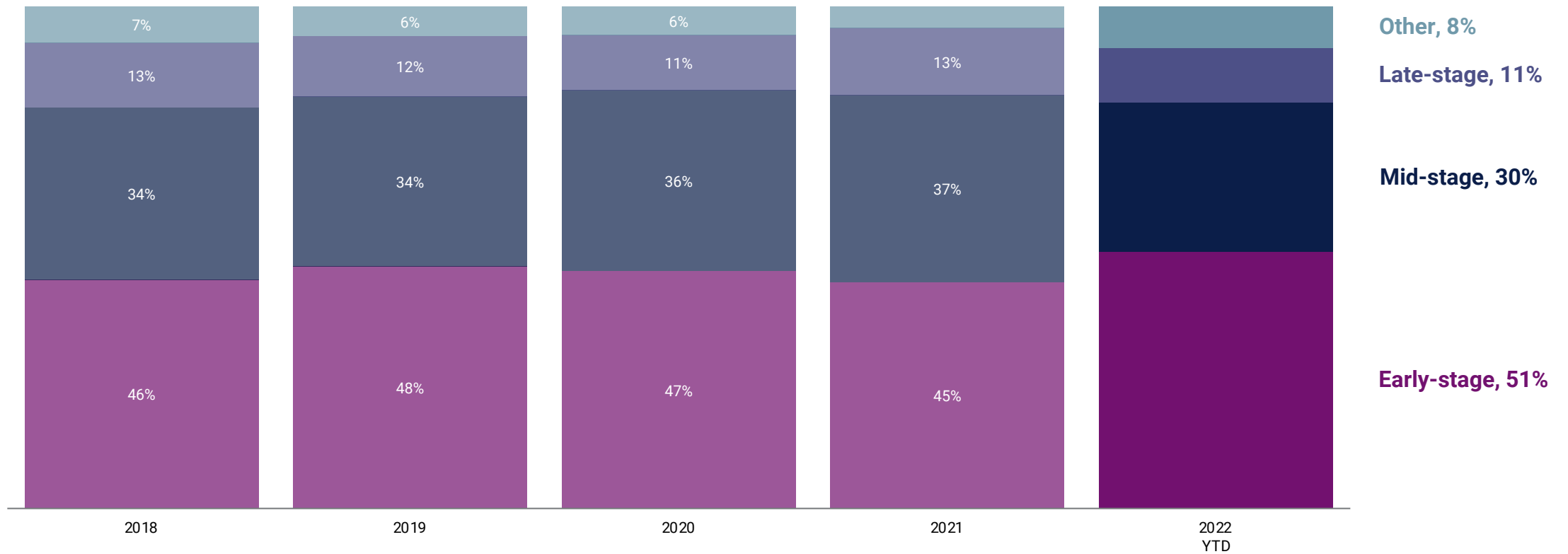
The US attracts nearly \$20B from 450 CVC-backed deals in Q1'22



CVC-backed deals to the US rise 8% YoY while funding falls 12%



Early-stage CVC-backed deal share in the US increases by 6 percentage points in Q1'22



US: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	SCB 10X, CapitalG	United States	Internet	Internet Software & Services Accounting & Finance	2.8%
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	UTA Ventures	United States	Software (non-internet/mobile)	Asset & Finance Management & Trading Software N/A	2.3%
2	Yuga Labs	\$450M	Seed VC 2022-03-22	\$4.0B	FTX Ventures	United States	Internet	Internet Software & Services Asset & Finance Management & Trading	2.3%
4	Miro	\$400M	Series C 2022-01-05	\$17.5B	Salesforce Ventures	United States	Internet	Internet Software & Services Collaboration & Project Management	2.0%
4	Veev	\$400M	Series D 2022-02-24	\$1.0B	JLL Spark	United States	Finance	Real Estate Residential Real Estate Development	2.0%
6	Bolt	\$355M	Series E 2022-01-14	\$11.0B	CE Innovation Capital	United States	Internet	Internet Software & Services Payments	1.8%
7	Somatus	\$325M	Series E 2022-02-23	\$2.5B	Optum Ventures, The Blue Venture Fund	United States	Healthcare	Medical Facilities & Services Home Healthcare	1.7%
8	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	United States	Healthcare	Disease Diagnosis N/A	1.5%
9	CelLink	\$250M	Series D 2022-02-16	\$885M	BMW i Ventures, Robert Bosch Venture Capital, 3M Ventures, Standard Investments	United States	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	1.3%
9	Flutterwave	\$250M	Series D 2022-02-16	\$3.0B	Salesforce Ventures	United States	Internet	Internet Software & Services Payments	1.3%
9	Starburst	\$250M	Series D 2022-02-09	\$3.4B	Salesforce Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	1.3%

US: Top CVCs by company count in Q1'22

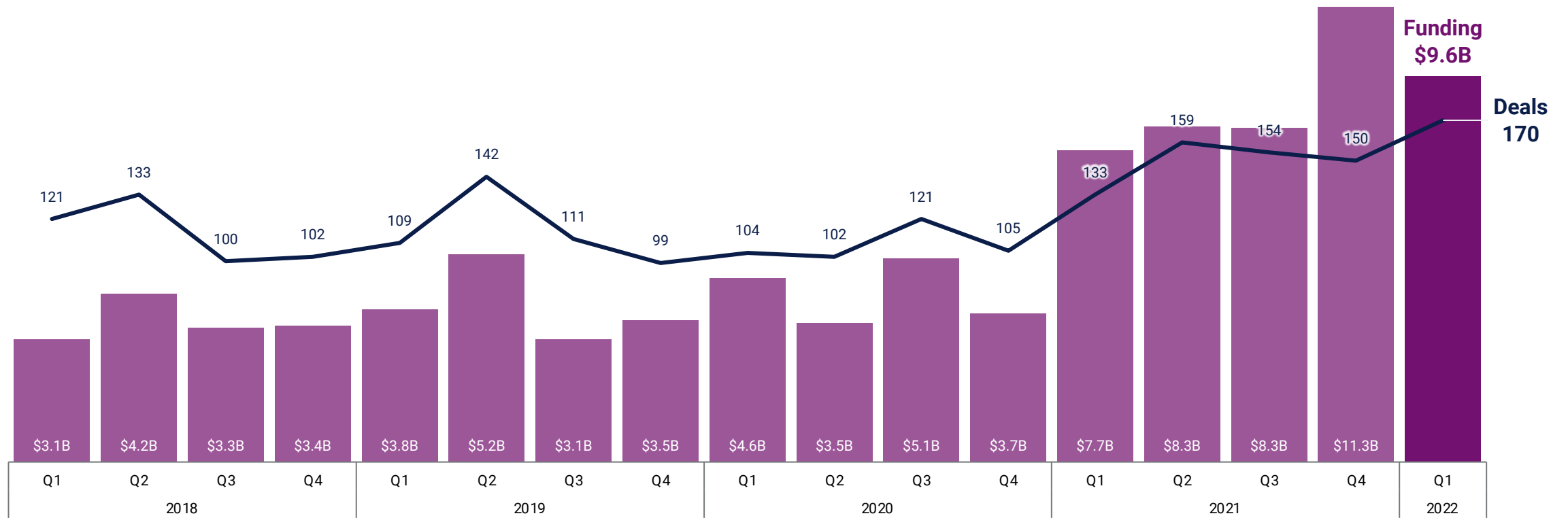
Investor	Company Count	Investor Group	Country
1 Coinbase Ventures	37	CVC	United States
2 Google Ventures	34	CVC	United States
3 Salesforce Ventures	25	CVC	United States
4 Samsung NEXT	11	CVC	United States
5 M12	10	CVC	United States
5 Intel Capital	10	CVC	United States
5 MassMutual Ventures	10	CVC	United States
8 Optum Ventures	9	CVC	United States
8 Alexandria Venture Investments	9	CVC	United States
10 Dell Technologies Capital	8	CVC	United States
10 Qualcomm Ventures	8	CVC	United States
10 HubSpot Ventures	8	CVC	United States

Geographic Trends | Q1 2022

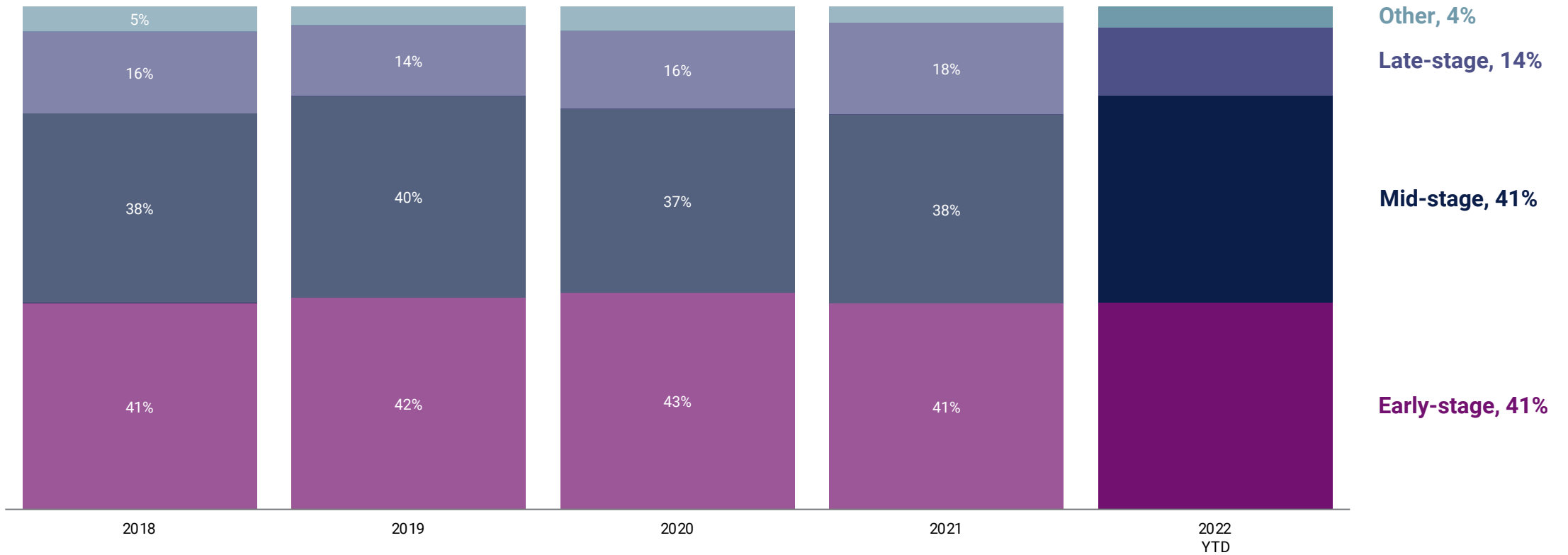
Silicon Valley



CVC-backed deals to Silicon Valley jump by 28% YoY



Late-stage share of Silicon Valley deals with CVC participation dips 4 percentage points in Q1'22



Silicon Valley: Top CVC-backed deals in Q1'22

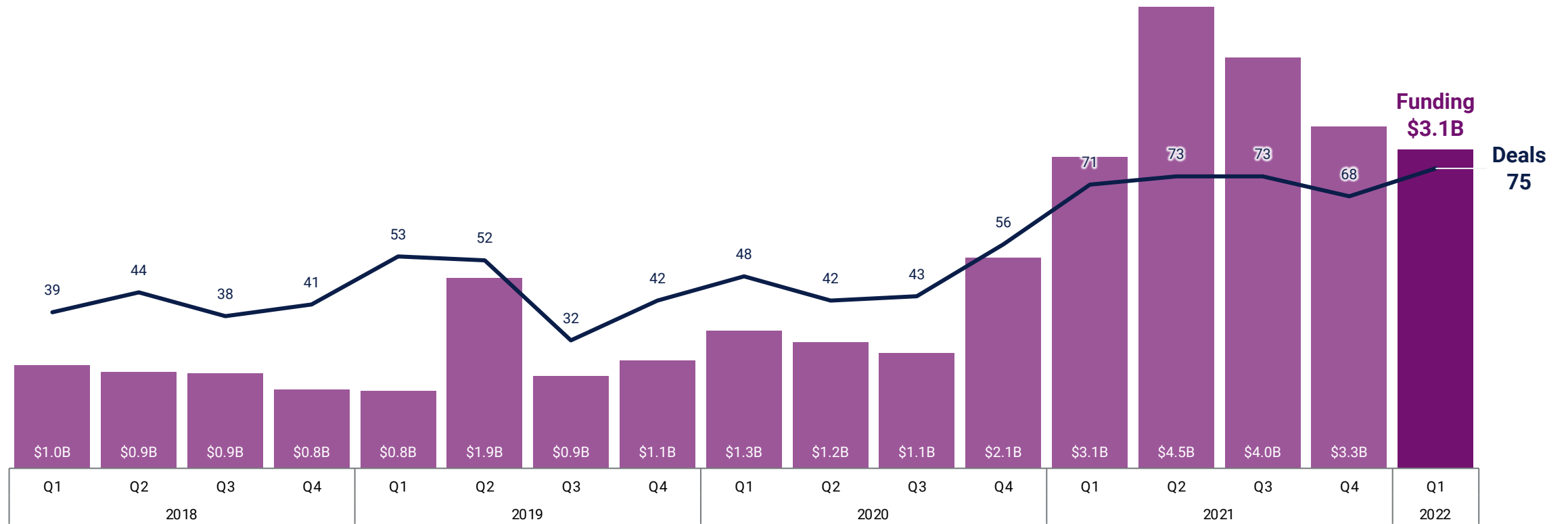
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Miro	\$400M	Series C 2022-01-05	\$17.5B	Salesforce Ventures	Internet	Internet Software & Services Collaboration & Project Management	4.2%
1	Veev	\$400M	Series D 2022-02-24	\$1.0B	JLL Spark	Finance	Real Estate Residential Real Estate Development	4.2%
3	Bolt	\$355M	Series E 2022-01-14	\$11.0B	CE Innovation Capital	Internet	Internet Software & Services Payments	3.7%
4	Freenome	\$290M	Series E 2022-01-11	\$2.6B	Roche Venture Fund	Healthcare	Disease Diagnosis N/A	3.0%
5	CelLink	\$250M	Series D 2022-02-16	\$885M	BMW i Ventures, Robert Bosch Venture Capital, 3M Ventures, Standard Investments	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	2.6%
5	Flutterwave	\$250M	Series D 2022-02-16	\$3.0B	Salesforce Ventures	Internet	Internet Software & Services Payments	2.6%



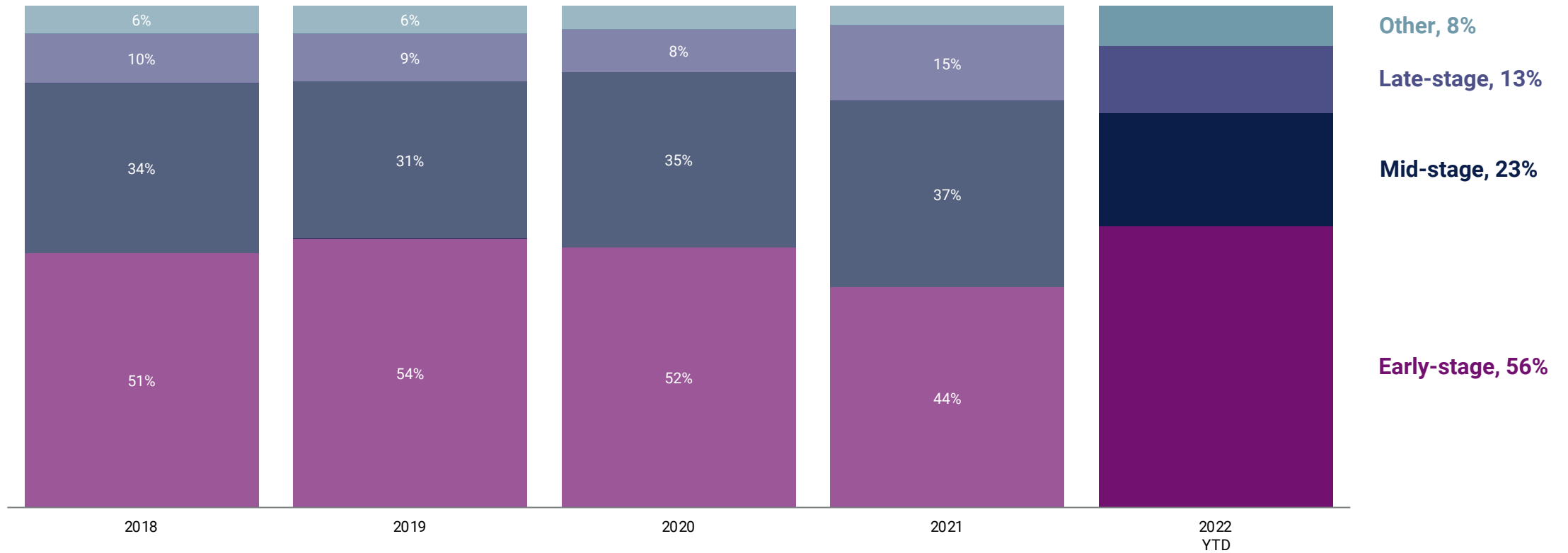
• Geographic Trends | Q1 2022

• New York

CVC-backed deals tick up 6% YoY in Q1'22



More than half of CVC-backed deals in 2022 YTD are early-stage



New York: Top CVC-backed deals in Q1'22

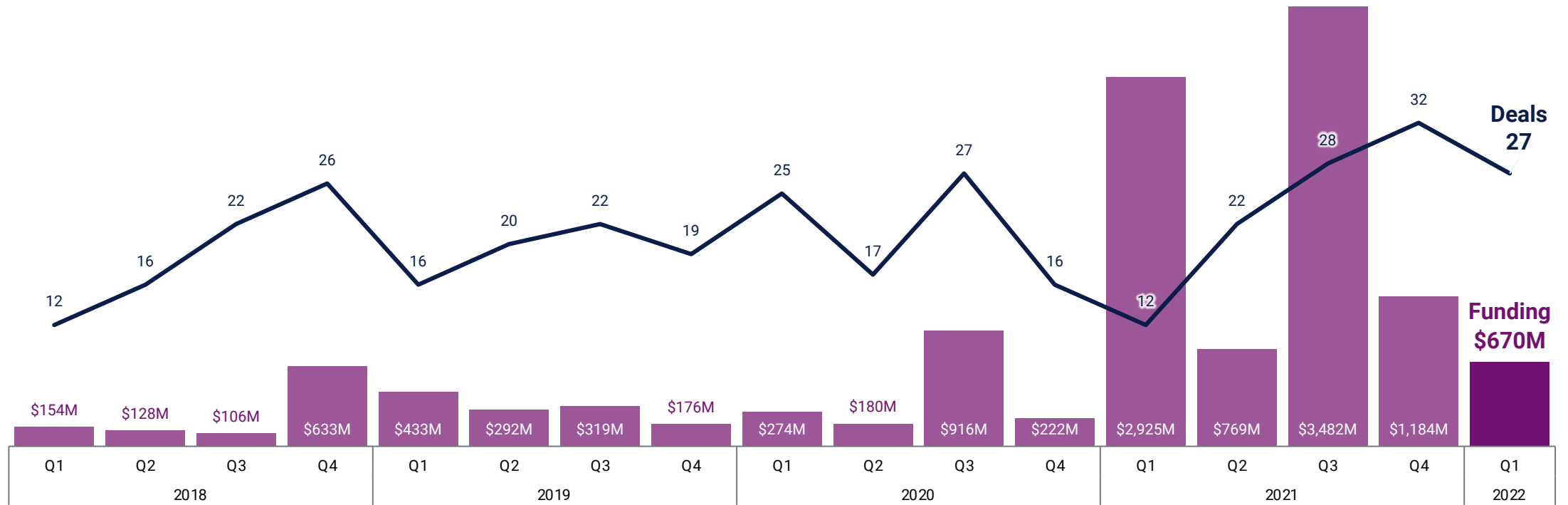
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	SCB 10X, CapitalG	Internet	Internet Software & Services Accounting & Finance	17.6%
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	UTA Ventures	Software (non-internet/mobile)	Asset & Finance Management & Trading Software N/A	14.4%
3	Kallyope	\$236M	Series D 2022-02-15	\$1.2B	Illumina Ventures, Alexandria Venture Investments	Healthcare	Biotechnology N/A	7.6%
4	Fever Labs	\$227M	Series E 2022-01-26	\$1.0B	GS Growth	Mobile & Telecommunications	Mobile Software & Services Social	7.3%
5	Revel Transit	\$126M	Series B 2022-02-23	N/A	Toyota Ventures, Goodyear Ventures, Shell Ventures	Mobile & Telecommunications	Mobile Commerce Travel (mobile)	4.0%

Geographic Trends | Q1 2022

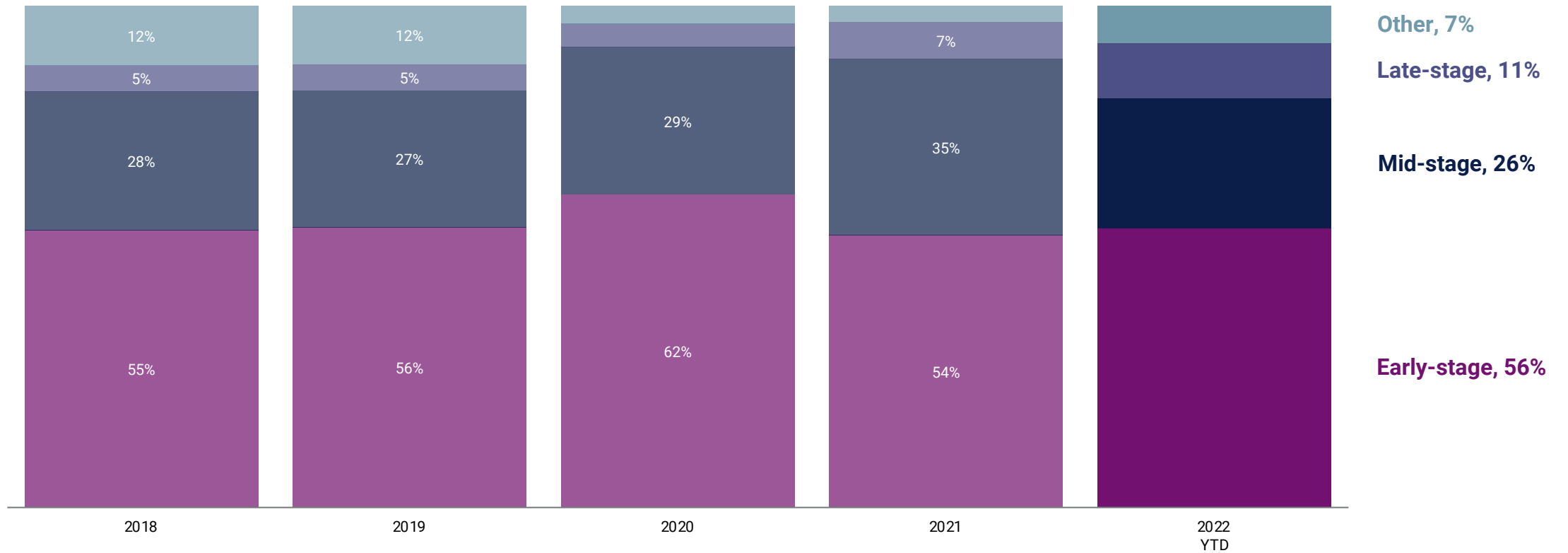
Los Angeles



CVC-backed quarterly funding plummets to lowest level since Q4'20



Late-stage CVC-backed deal share comes in at 11% in Q1'22



Los Angeles: Top CVC-backed deals in Q1'22

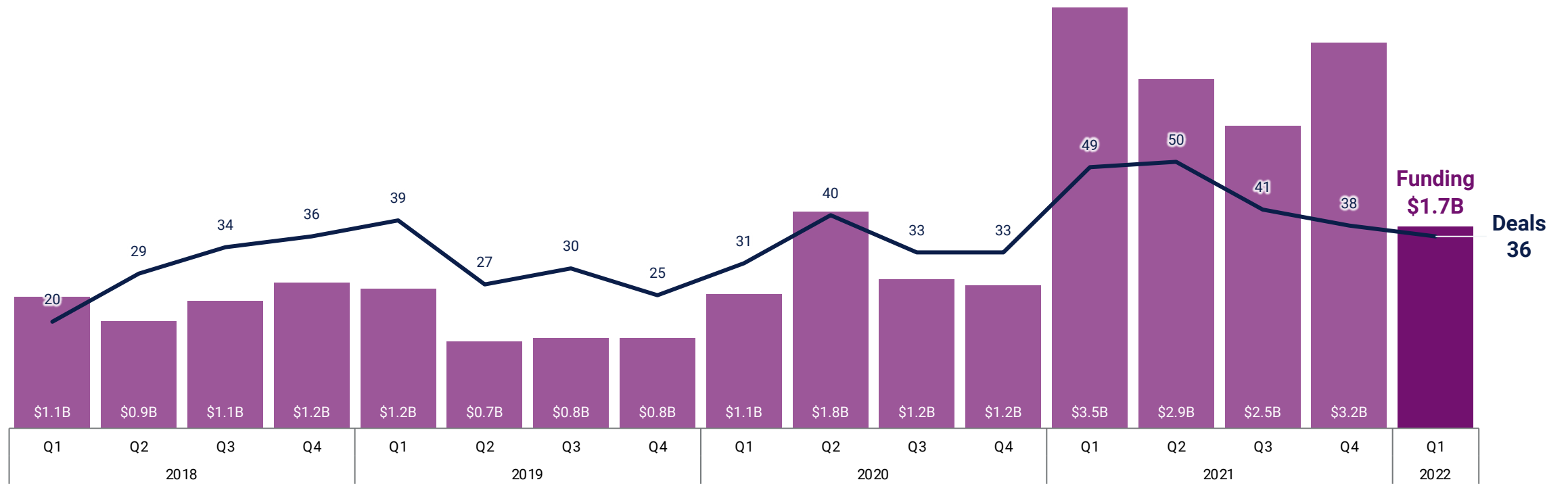
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	ImmPACT Bio	\$111M	Series B 2022-01-20	\$231M	Novartis Venture Funds	Healthcare	Biotechnology N/A	16.6%
2	Placer.ai	\$100M	Series C 2022-01-12	\$1.0B	MMC Technology Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	14.9%
3	Liquid Death	\$75M	Series C 2022-01-04	\$524M	Live Nation Labs	Food & Beverages	Non-Alcoholic Beverages N/A	11.2%
4	Terray Therapeutics	\$60M	Series A 2022-02-15	\$233M	XTX Ventures, Alexandria Venture Investments	Healthcare	Biotechnology N/A	9.0%
5	Syntiant	\$55M	Series D 2022-03-28	N/A	Applied Ventures	Software (non-internet/mobile)	Science & Engineering Software N/A	8.2%



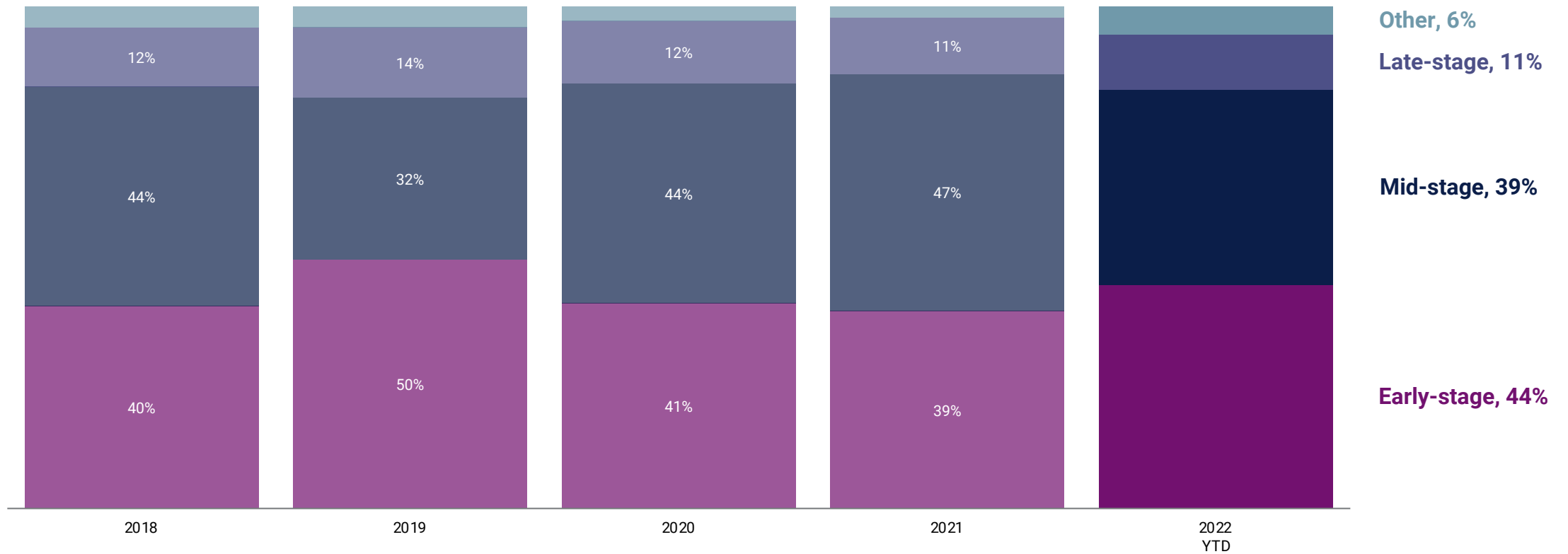
● Geographic Trends | Q1 2022

● **Boston**

CVC-backed deals and dollars fall by 5% and 47% QoQ, respectively, in Q1'22

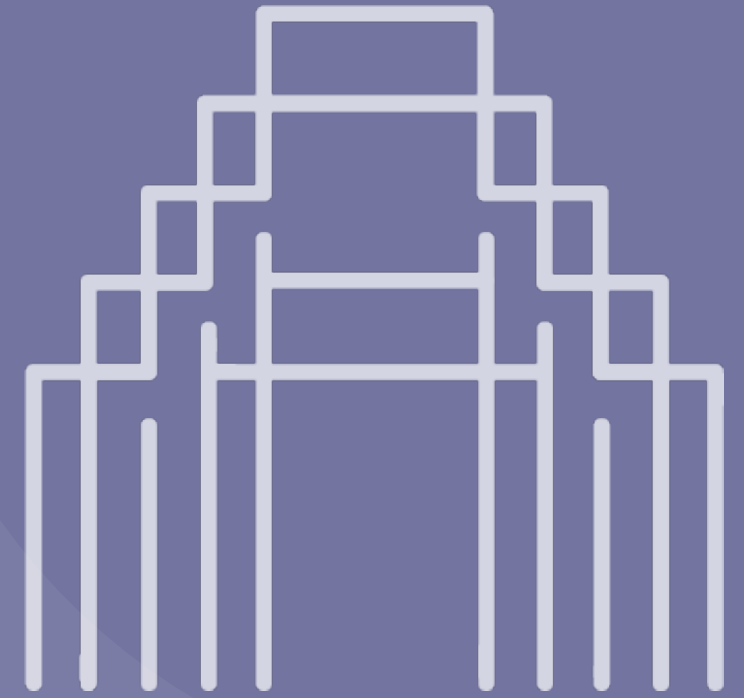


Half of CVC-backed deals in 2022 YTD are mid- or late-stage



Boston: Top CVC-backed deals in Q1'22

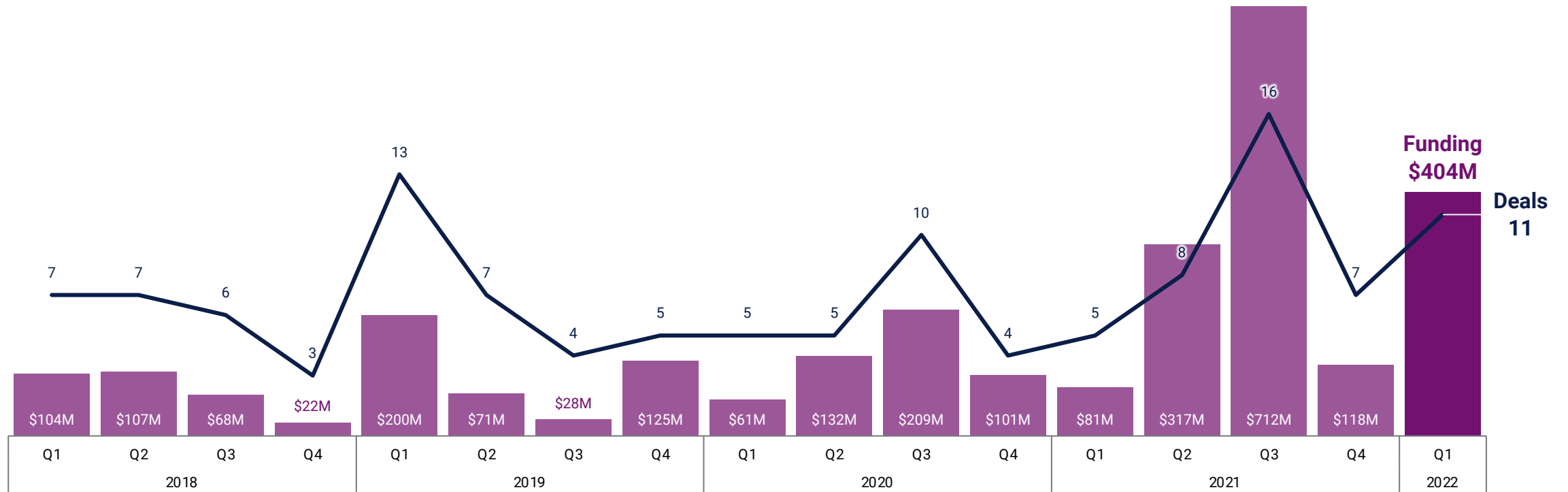
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Starburst	\$250M	Series D 2022-02-09	\$3.4B	Salesforce Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	14.9%
2	Affini-T Therapeutics	\$175M	Series A 2022-03-22	N/A	Leaps by Bayer, Alexandria Venture Investments	Healthcare	Biotechnology N/A	10.4%
2	LifeMine Therapeutics	\$175M	Series C 2022-03-23	N/A	Google Ventures, MRL Ventures	Healthcare	Biotechnology N/A	10.4%
4	Medically Home	\$110M	Series D 2022-01-10	N/A	Kaiser Permanente Ventures, Mayo Clinic Ventures	Internet	Internet Software & Services Healthcare	6.5%
4	Scipher Medicine	\$110M	Series D 2022-02-24	\$515M	Hitachi Ventures, Optum Ventures	Healthcare	Biotechnology N/A	6.5%



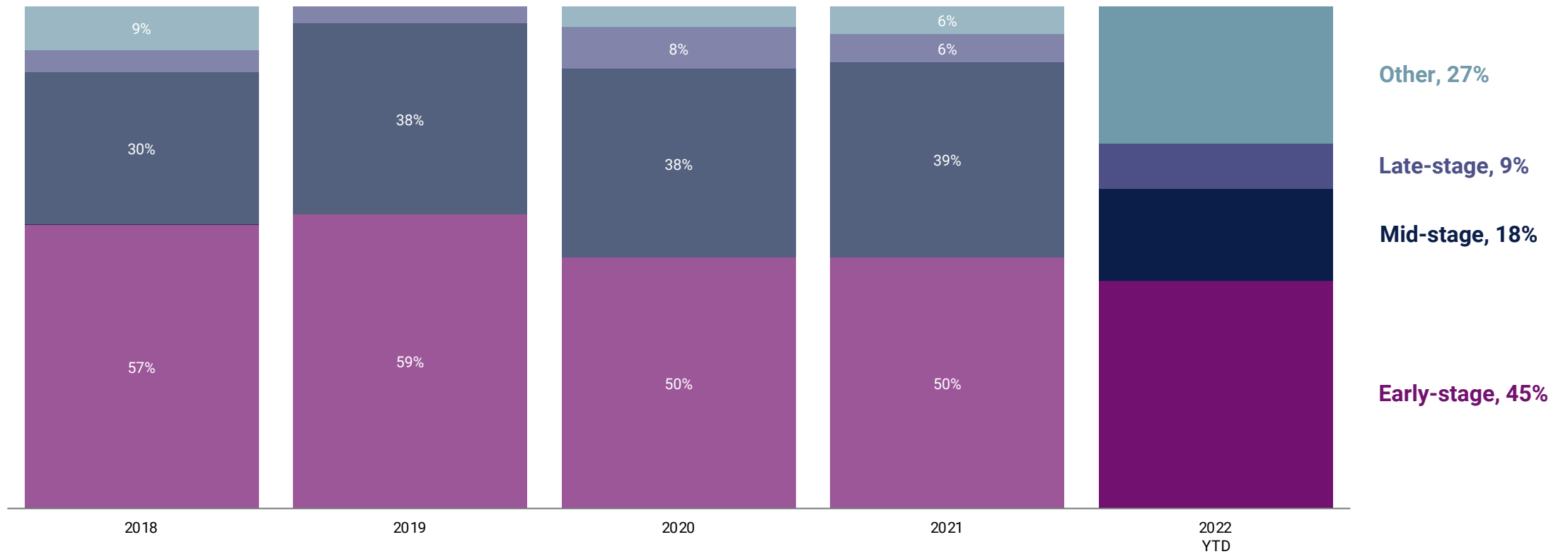
• Geographic Trends | Q1 2022

• Austin

CVC-backed funding and deals rebound QoQ in Q1'22



Early-stage companies capture 45% of CVC-backed deals in Q1'22



Austin: Top CVC-backed deals in Q1'22

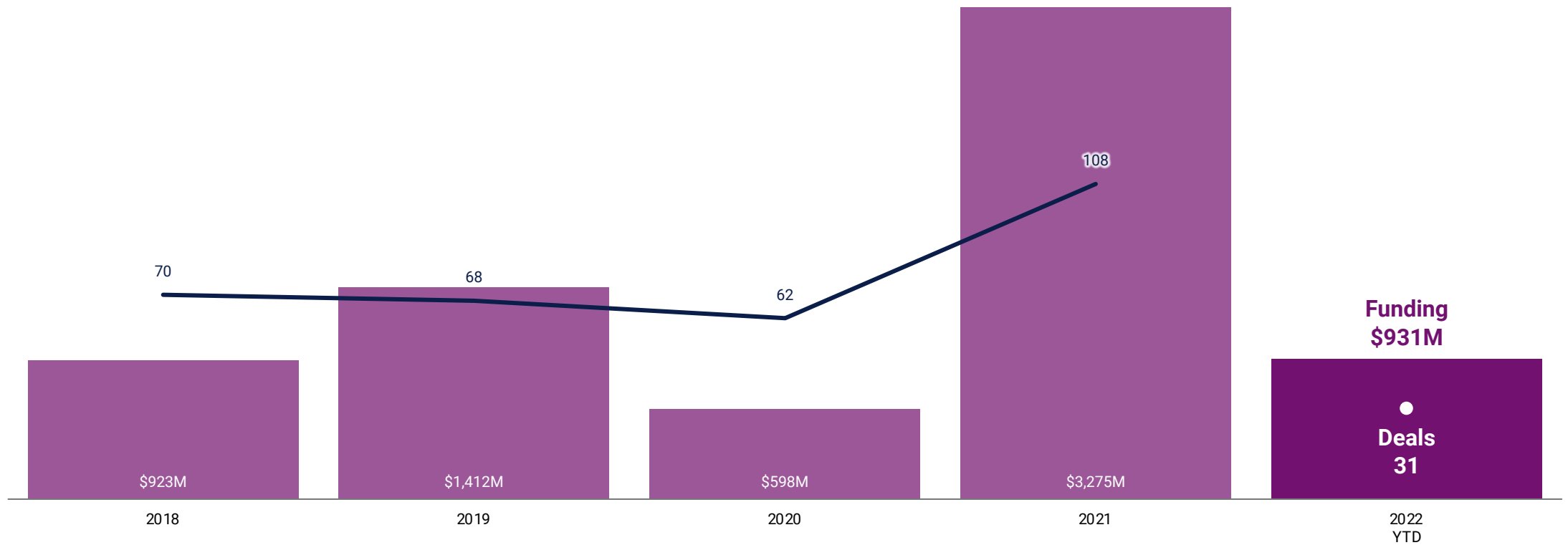
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	SparkCognition	\$123M	Series D 2022-01-25	\$1.4B	B. Riley Venture Capital, Doha Venture Capital, AEI HorizonX	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	30.4%
2	Cart.com	\$117M	Series C 2022-03-03	N/A	Visa Ventures, Citi Ventures	Internet	E-Commerce E-Commerce Enablement	28.9%
3	CesiumAstro	\$60M	Series B 2022-03-02	N/A	Airbus Ventures	Industrials	Aerospace & Defense N/A	14.8%
4	Triumvira Immunologics	\$45M	Series A 2022-03-17	N/A	Leaps by Bayer	Healthcare	Biotechnology N/A	11.1%
5	Tomo	\$40M	Series A 2022-03-21	\$640M	SVB Capital	Internet	Internet Software & Services Real Estate	9.9%
6	First Dollar	\$14M	Series A 2022-01-27	\$46M	The Blue Venture Fund	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.5%
7	Friktion Labs	\$6M	Seed VC 2022-01-14	N/A	Alameda Research Ventures	Internet	Internet Software & Services Asset & Finance Management & Trading	1.4%

Geographic Trends | Q1 2022

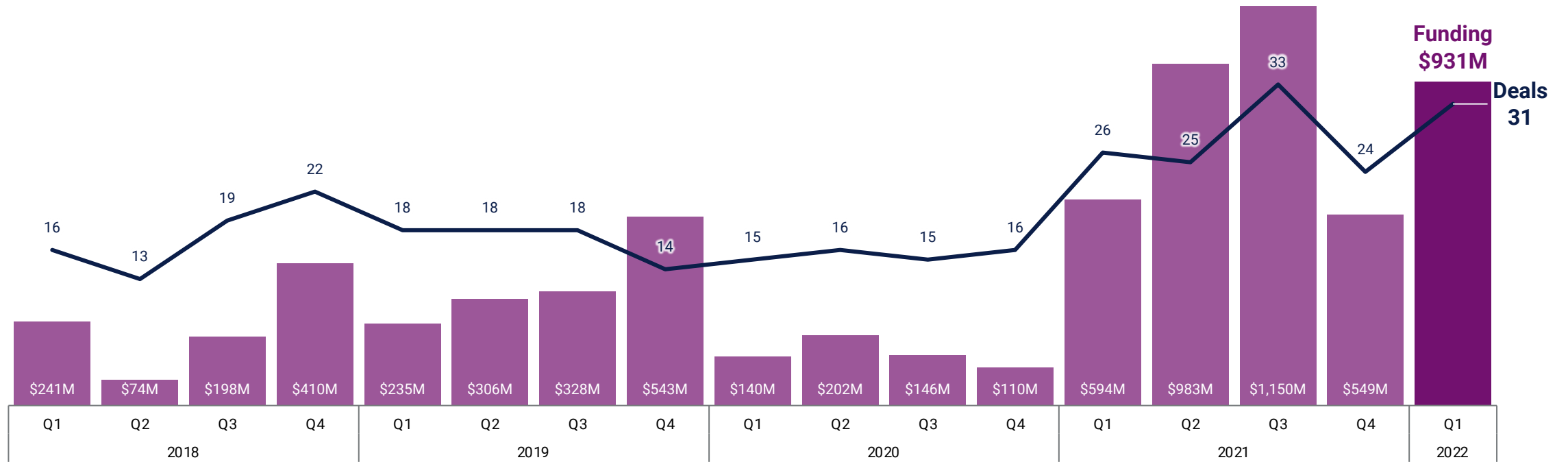
Canada Trends



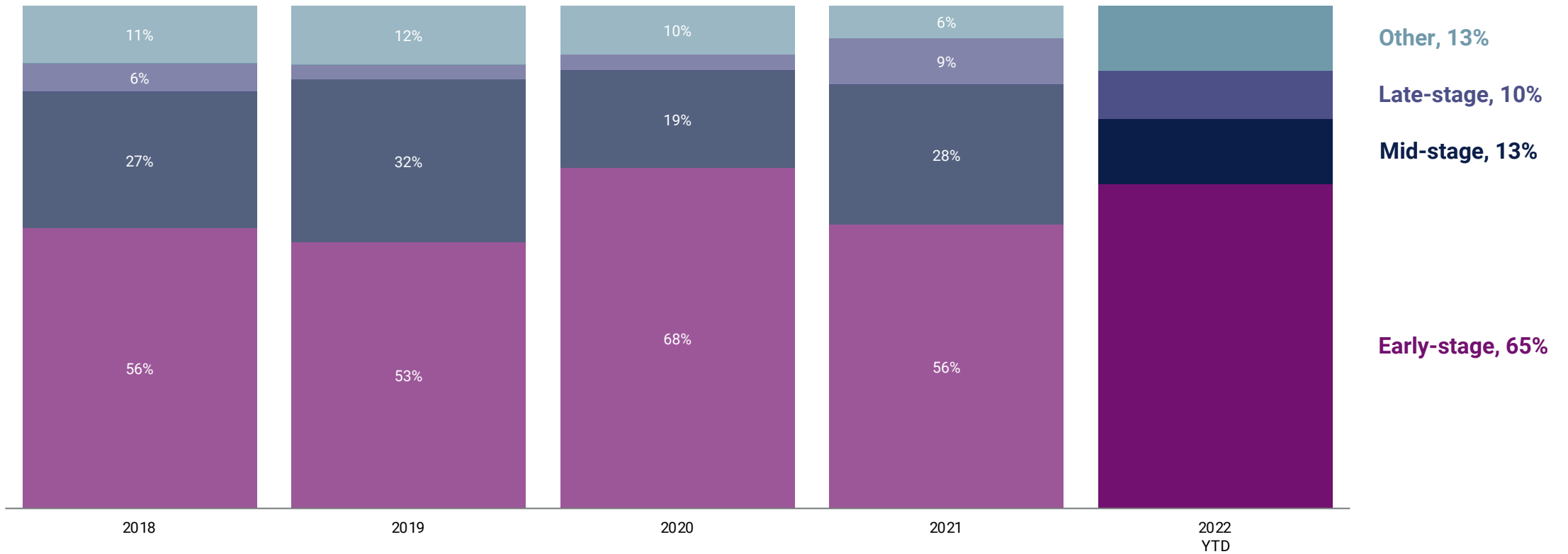
CVCs participate in 31 deals worth a collective \$931M in Q1'22



CVC-backed funding up 57% YoY in Q1'22



Early-stage companies see 65% of CVC-backed deals in Q1'22



Canada: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Paper	\$270M	Series D 2022-02-15	N/A	Salesforce Ventures	Canada	Internet	Internet Software & Services Education & Training	29.0%
2	Ventus Therapeutics	\$140M	Series C 2022-02-09	N/A	Google Ventures, Alexandria Venture Investments	Canada	Healthcare	Biotechnology N/A	15.0%
3	LeddarTech	\$116M	Series D 2022-02-04	N/A	Desjardins Capital	Canada	Electronics	Chips & Semiconductors Semiconductors: Sensors	12.5%
4	League	\$95M	Series C 2022-02-01	N/A	Workday Ventures	Canada	Mobile & Telecommunications	Mobile Software & Services Healthcare	10.2%
5	Ekona Power	\$62M	Series A 2022-02-02	N/A	Severstal Ventures, ConocoPhillips Technology Ventures	Canada	Energy & Utilities	Renewables Hydrogen/Fuel Cell	6.7%
6	Gandeeva Therapeutics	\$40M	Series A 2022-01-31	N/A	Leaps by Bayer, Amgen Ventures	Canada	Healthcare	Biotechnology N/A	4.3%
7	Boosted.ai	\$35M	Series B 2022-01-13	N/A	Portage Ventures	Canada	Internet	Internet Software & Services Asset & Finance Management & Trading	3.8%
8	RouteThis	\$20M	Series A 2022-02-22	N/A	Intel Capital	Canada	Mobile & Telecommunications	Mobile Software & Services Networking & Connectivity	2.1%
9	Partake Brewing	\$17M	Series B 2022-03-07	N/A	CircleUp Growth Partners	Canada	Food & Beverages	Non-Alcoholic Beverages N/A	1.8%
10	TickSmith	\$16M	Series A 2022-01-27	N/A	CME Ventures, Databricks Ventures	Canada	Internet	E-Commerce E-Commerce Enablement	1.7%
10	Clarius Mobile Health	\$16M	Venture Capital 2022-03-10	N/A	Pender Ventures	Canada	Mobile & Telecommunications	Mobile Software & Services Healthcare	1.7%

Canada: Top CVCs by company count in Q1'22

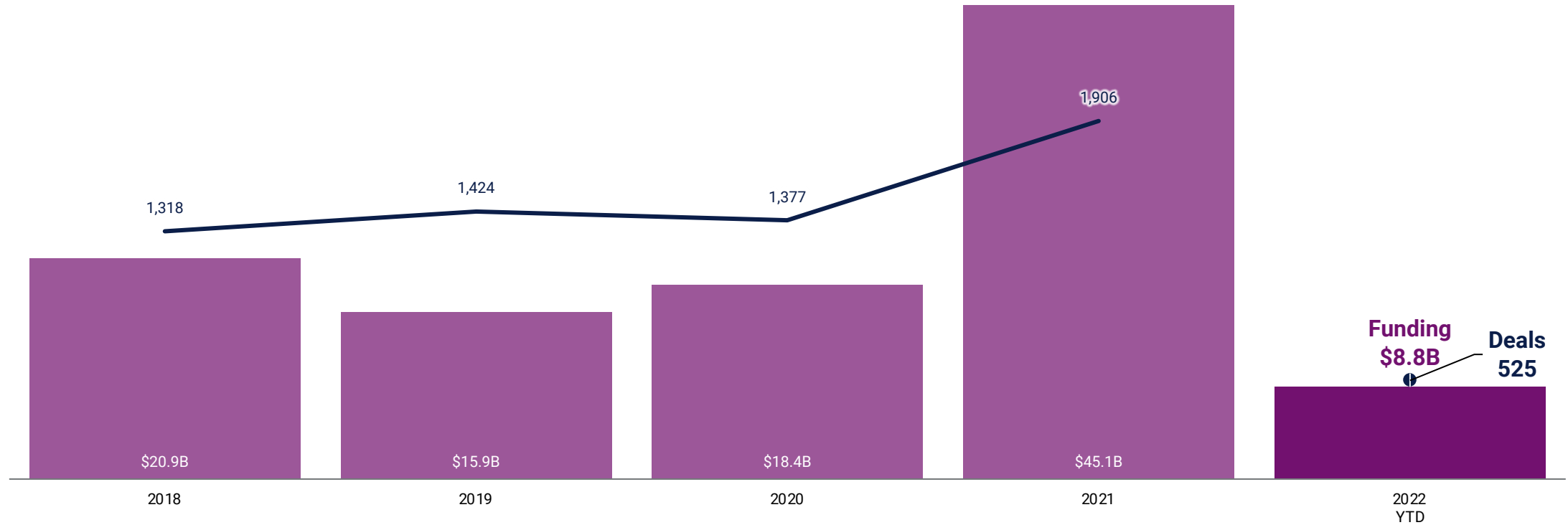
	Investor	Company Count	Investor Group	Country
1	Portage Ventures	9	CVC	Canada
2	Desjardins Capital	4	CVC	Canada
3	Figment Capital	3	CVC	Canada
4	Globalive	2	CVC	Canada
5	Torstar Interactive Media	1	CVC	Canada
5	Clio Ventures	1	CVC	Canada
5	Conexus Venture Capital	1	CVC	Canada
5	Tendermint Ventures	1	CVC	Canada
5	Harvest Venture Partners	1	CVC	Canada
5	TELUS Pollinator Fund for Good	1	CVC	Canada
5	TELUS Ventures	1	CVC	Canada
5	Pender Ventures	1	CVC	Canada
5	Hazelview Ventures	1	CVC	Canada

Geographic Trends | Q1 2022

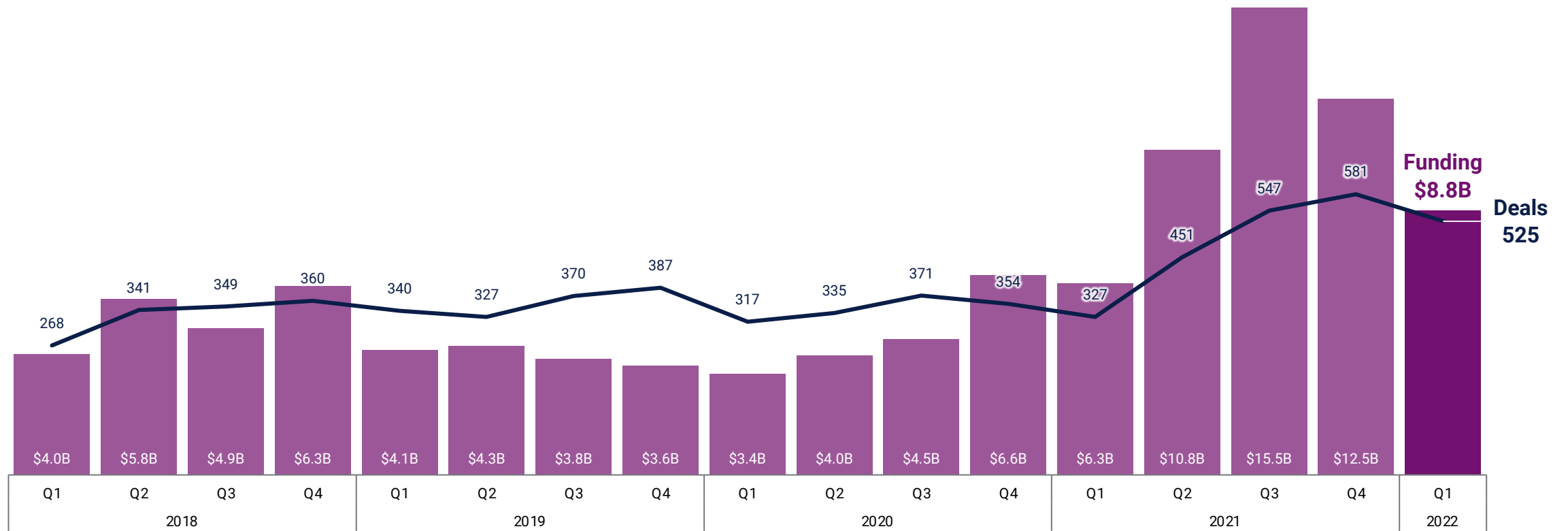
Asia Trends



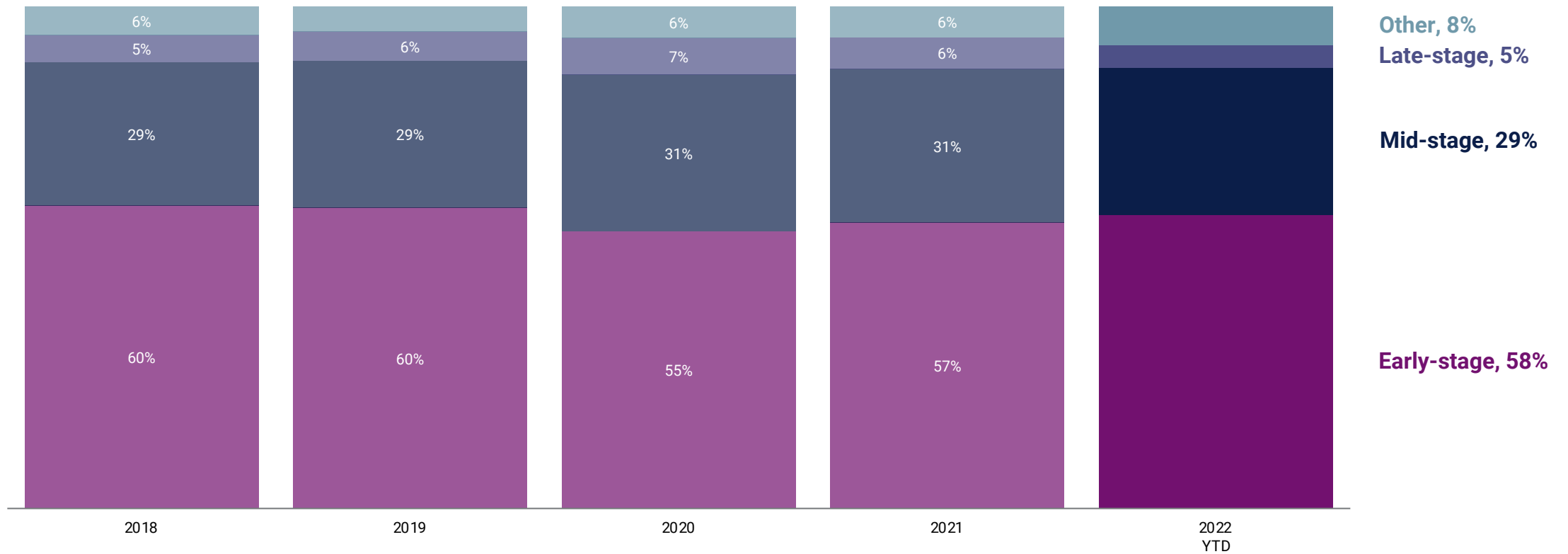
Asia-based companies pull in \$8.8B in CVC-backed funding in Q1'22



CVC-backed deals down 10% QoQ but up 61% YoY in Q1'22



More than half of CVC-backed deals are early-stage in Q1'22



Asia: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Swiggy	\$700M	Series K 2022-01-24	\$10.7B	Prosus Ventures	India	Mobile & Telecommunications	Mobile Commerce Food & Grocery	8.0%
2	Hong Kong Asia Medical Group	\$400M	Series D 2022-02-10	N/A	Country Garden Venture Capital	Hong Kong	Healthcare	Medical Facilities & Services Specialized Healthcare Services	4.6%
3	ElasticRun	\$300M	Series E 2022-02-07	\$1.5B	Prosus Ventures	India	Internet	Internet Software & Services Supply Chain & Logistics	3.4%
4	dunzo	\$240M	Series F 2022-01-06	\$775M	Reliance Retail Ventures	India	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	2.7%
5	Amber Group	\$200M	Series B 2022-02-21	\$3.0B	Coinbase Ventures	Hong Kong	Internet	Internet Software & Services Asset & Finance Management & Trading	2.3%
6	IPM Beer Tuvia	\$188M	Corporate Minority 2022-02-10	\$549M	Keystone Fund	Israel	Energy & Utilities	Natural Gas Utilities N/A	2.1%
7	LivSpace	\$180M	Series F 2022-02-08	\$1.2B	INGKA Investments	India	Internet	E-Commerce Home Furnishings & Improvement	2.1%
8	Funding Societies	\$144M	Series C 2022-02-16	N/A	Rapyd Ventures	Singapore	Internet	E-Commerce Marketplace	1.6%
9	Fenbeitong	\$140M	Series C 2022-02-17	N/A	Prosperity7 Ventures	China	Internet	Internet Software & Services Billing, Expense Management and Procurement	1.6%
10	Bluepha	\$136M	Series B 2022-01-10	N/A	Country Garden Venture Capital	China	Business Products & Services	Consulting & Outsourcing Research, Engineering & Technical	1.6%

Asia: Top CVCs by company count in Q1'22

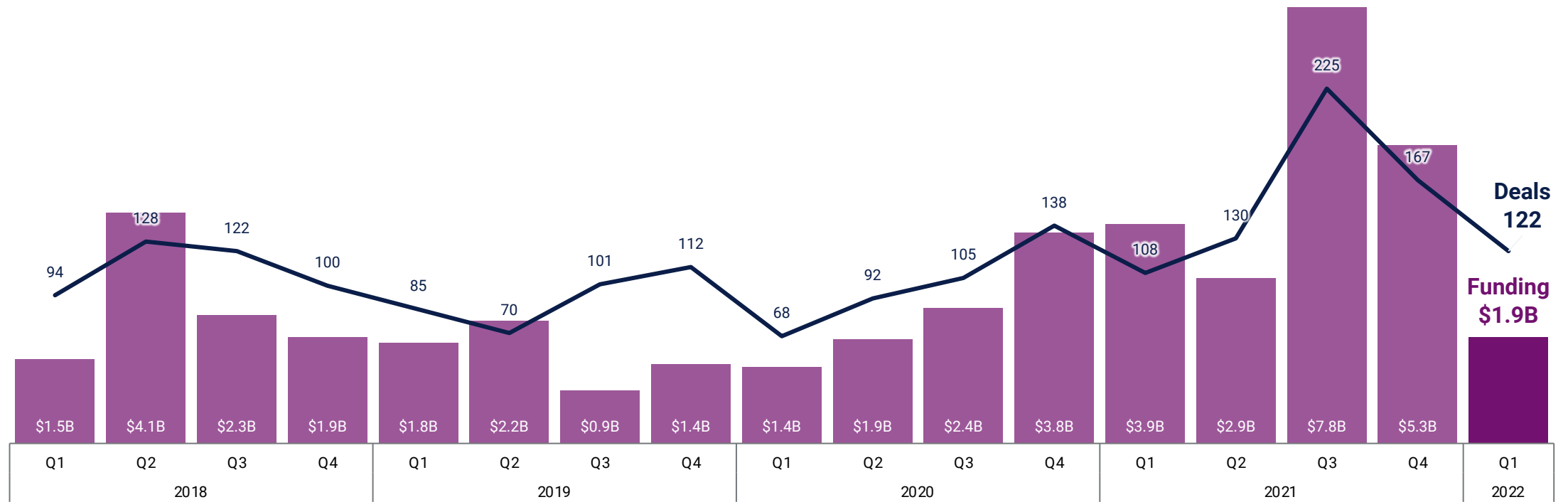
	Investor	Company Count	Investor Group	Country
1	Mitsubishi UFJ Capital	18	CVC	Japan
2	Alameda Research Ventures	16	CVC	Hong Kong
2	KB Investment	16	CVC	South Korea
2	Kakao Ventures	16	CVC	South Korea
5	SMBC Venture Capital	15	CVC	Japan
6	Hana Ventures	12	CVC	South Korea
7	Smilegate Investment	11	CVC	South Korea
7	Sony Innovation Fund	11	CVC	Japan
9	Country Garden Venture Capital	10	CVC	China
9	POSCO Capital	10	CVC	South Korea

Geographic Trends | Q1 2022

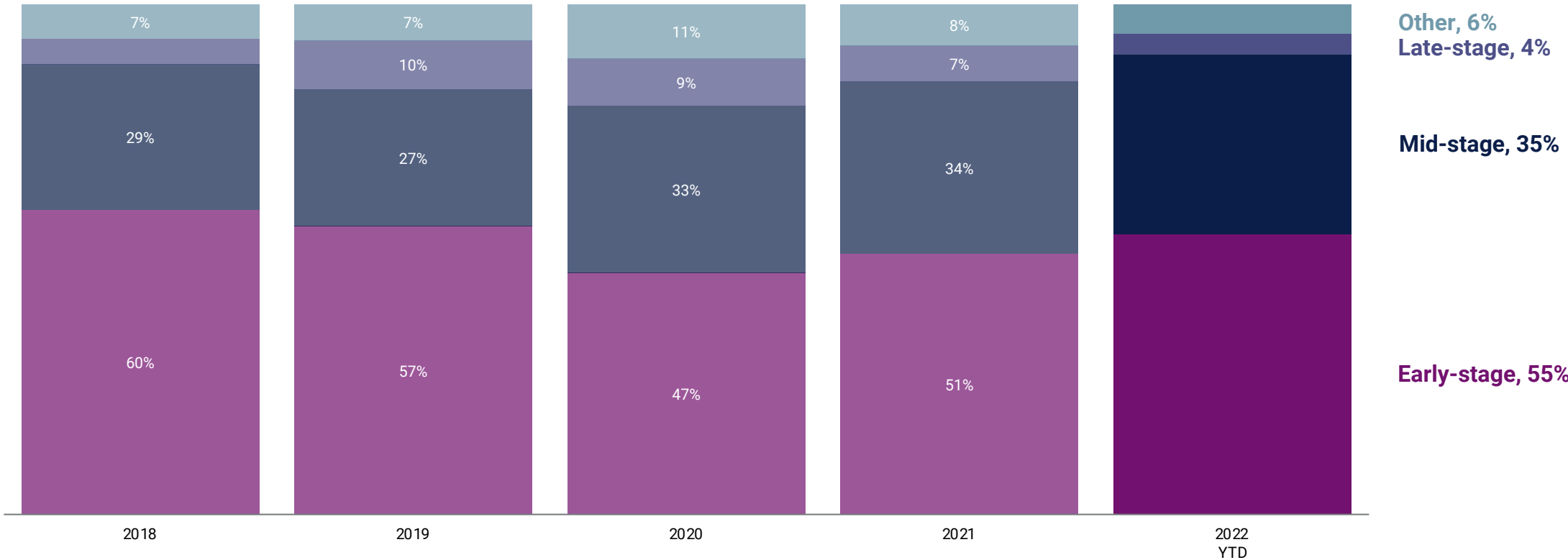
China



CVC-backed funding falls by 64% QoQ in Q1'22



Mid-stage companies see 35% of CVC-backed deals in Q1'22



China: Top equity deals in Q1'22

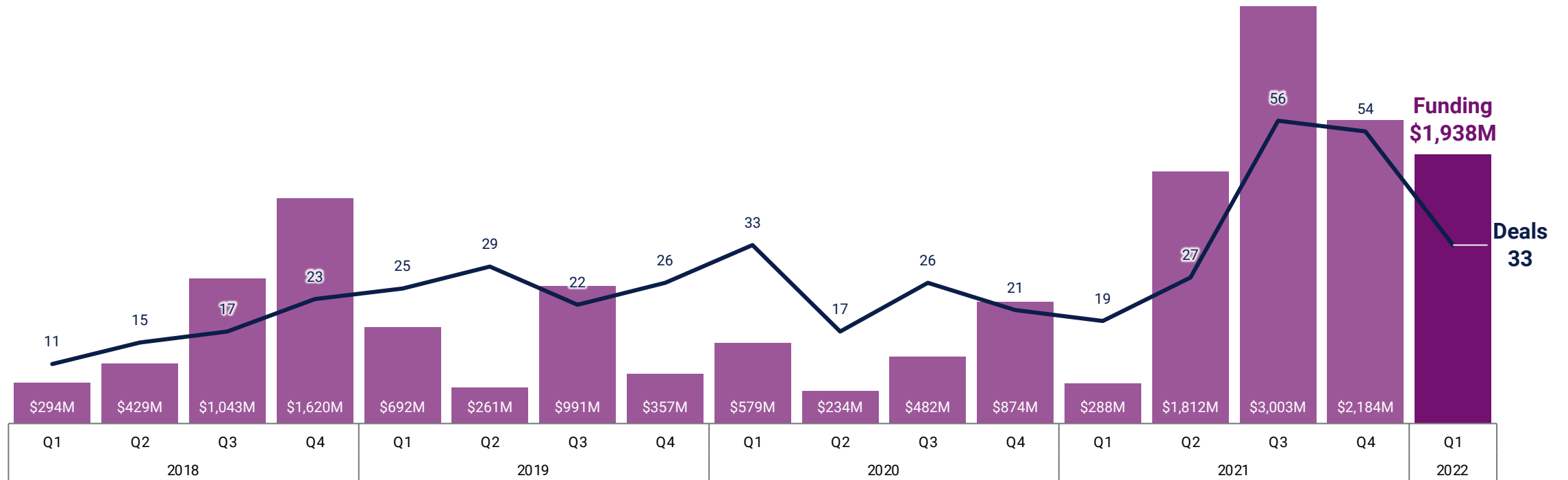
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Fenbeitong	\$140M	Series C 2022-02-17	N/A	Prosperity7 Ventures	Internet	Internet Software & Services Billing, Expense Management and Procurement	7.4%
2	Bluepha	\$136M	Series B 2022-01-10	N/A	Country Garden Venture Capital	Business Products & Services	Consulting & Outsourcing Research, Engineering & Technical	7.2%
3	Axera	\$126M	Series A 2022-01-17	N/A	Longzhu Capital	Electronics	Chips & Semiconductors Semiconductors: Design & Packaging Services	6.6%
4	Cygnus	\$100M	Series A 2022-02-28	N/A	Golden China Fund, Wofo Capital	Electronics	Chips & Semiconductors Semiconductors: Communications Chips	5.3%
4	Virtuedx	\$100M	Series B 2022-01-06	N/A	Lilly Asia Ventures	Healthcare	Disease Diagnosis N/A	5.3%
4	ZhenGe Biotech	\$100M	Series C 2022-01-11	\$839M	GT Capital	Healthcare	Biotechnology N/A	5.3%

Geographic Trends | Q1 2022

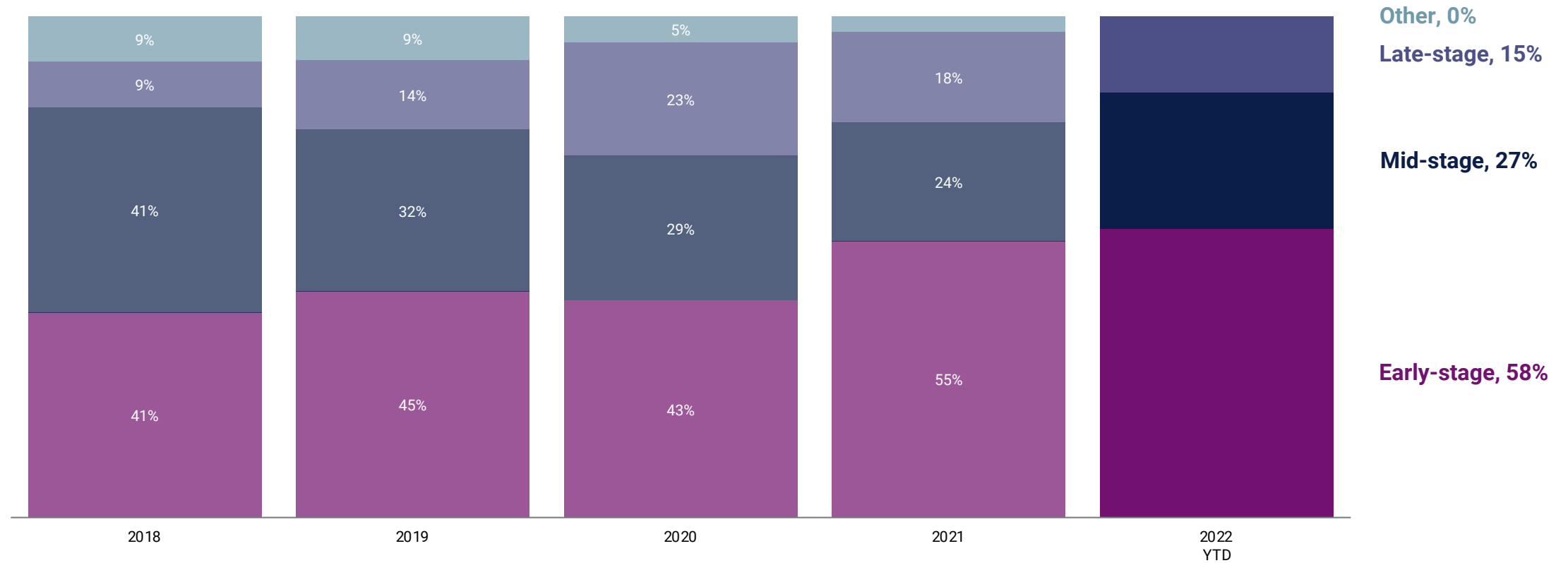
India



CVC-backed funding drops 11% QoQ in Q1'22



Early-stage CVC-backed deal share comes in at 58% in 2022 YTD



India: Top CVC-backed deals in Q1'22

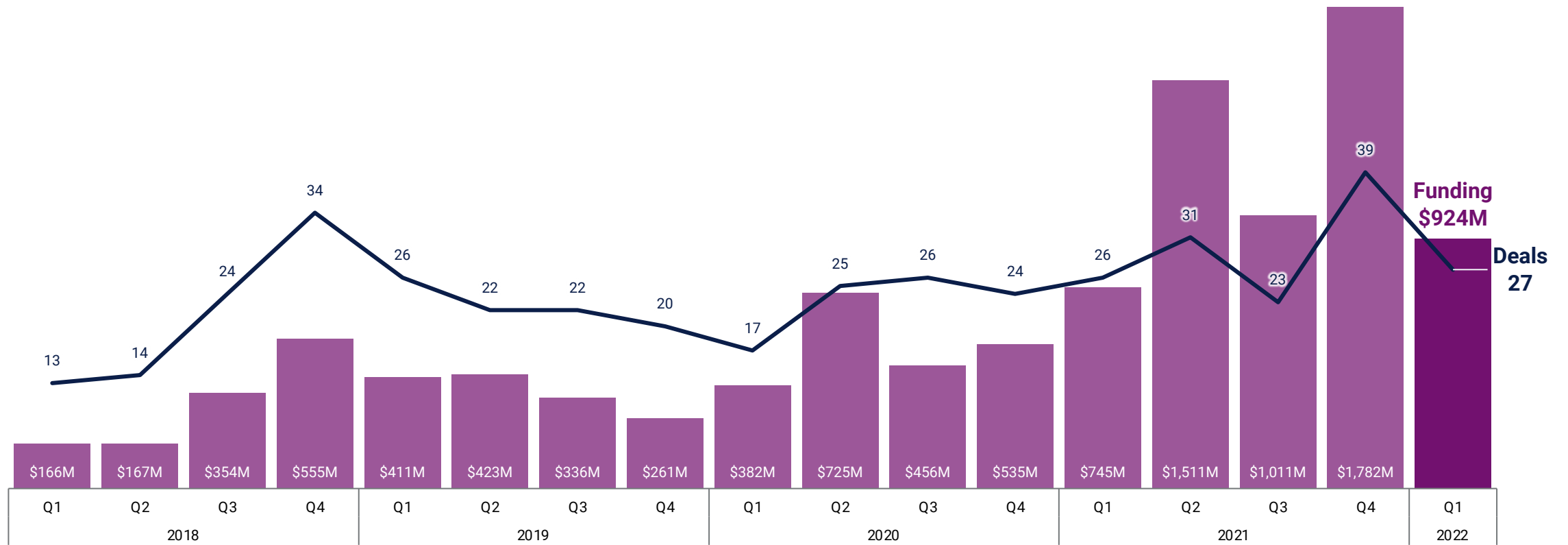
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Swiggy	\$700M	Series K 2022-01-24	\$10.7B	Prosus Ventures	Mobile & Telecommunications	Mobile Commerce Food & Grocery	36.1%
2	ElasticRun	\$300M	Series E 2022-02-07	\$1.5B	Prosus Ventures	Internet	Internet Software & Services Supply Chain & Logistics	15.5%
3	dunzo	\$240M	Series F 2022-01-06	\$775M	Reliance Retail Ventures	Mobile & Telecommunications	Mobile Software & Services Conferencing & Communication	12.4%
4	LivSpace	\$180M	Series F 2022-02-08	\$1.2B	INGKA Investments	Internet	E-Commerce Home Furnishings & Improvement	9.3%
5	Darwinbox	\$72M	Series D 2022-01-25	\$1.0B	Salesforce Ventures, JG Digital Equity Ventures, SCB 10X	Internet	Internet Software & Services HR & Workforce Management	3.7%



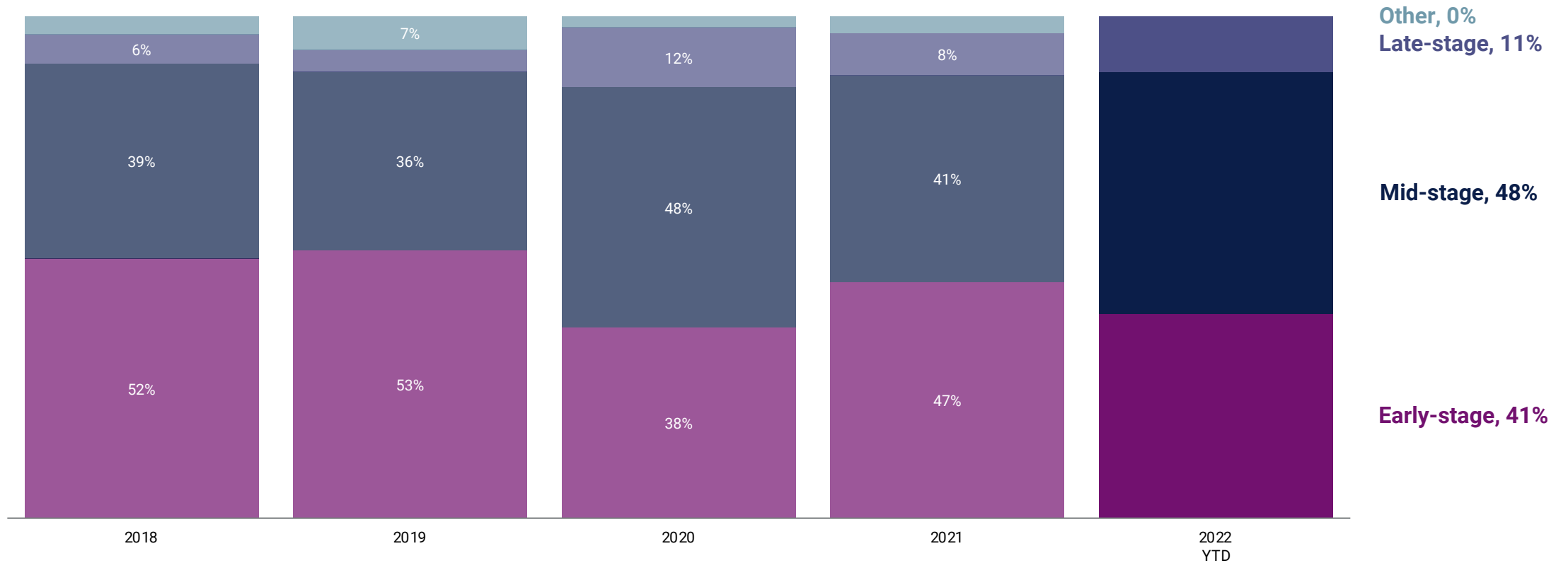
Geographic Trends | Q1 2022

Israel

CVC-backed funding up 24% YoY in Q1'22



Nearly half of CVC-backed deals in 2022 YTD are mid-stage



Israel: Top CVC-backed deals in Q1'22

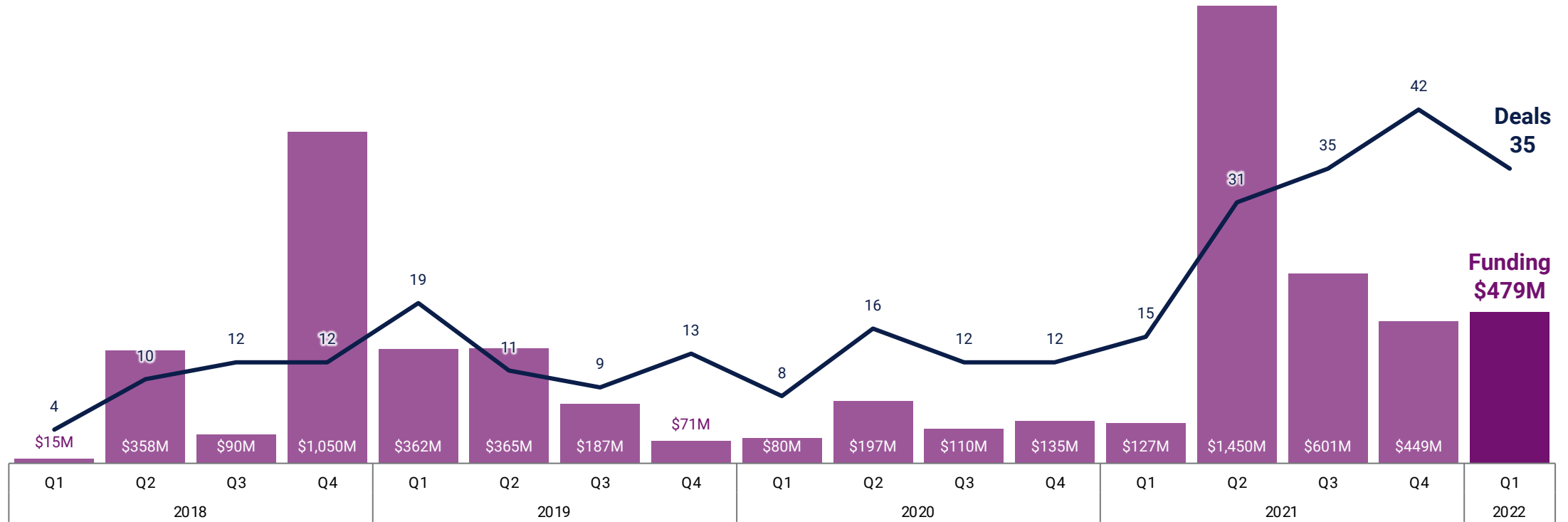
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	IPM Beer Tuvia	\$188M	Corporate Minority 2022-02-10	\$549M	Keystone Fund	Energy & Utilities	Natural Gas Utilities N/A	20.4%
2	WSC Sports Technologies	\$100M	Series D 2022-02-15	N/A	ION Crossover Partners, Intel Capital	Internet	Internet Software & Services Sports	10.8%
3	H2Pro	\$75M	Series B 2022-01-26	N/A	WIND Ventures	Energy & Utilities	Renewables Hydrogen/Fuel Cell	8.1%
4	Hunters	\$68M	Series C 2022-01-25	N/A	Cisco Investments, M12, Snowflake Ventures	Software (non-internet/mobile)	Security Software N/A	7.4%
5	Pecan AI	\$66M	Series C 2022-02-02	N/A	Google Ventures, Dell Technologies Capital	Internet	Internet Software & Services Application & Data Integration	7.1%



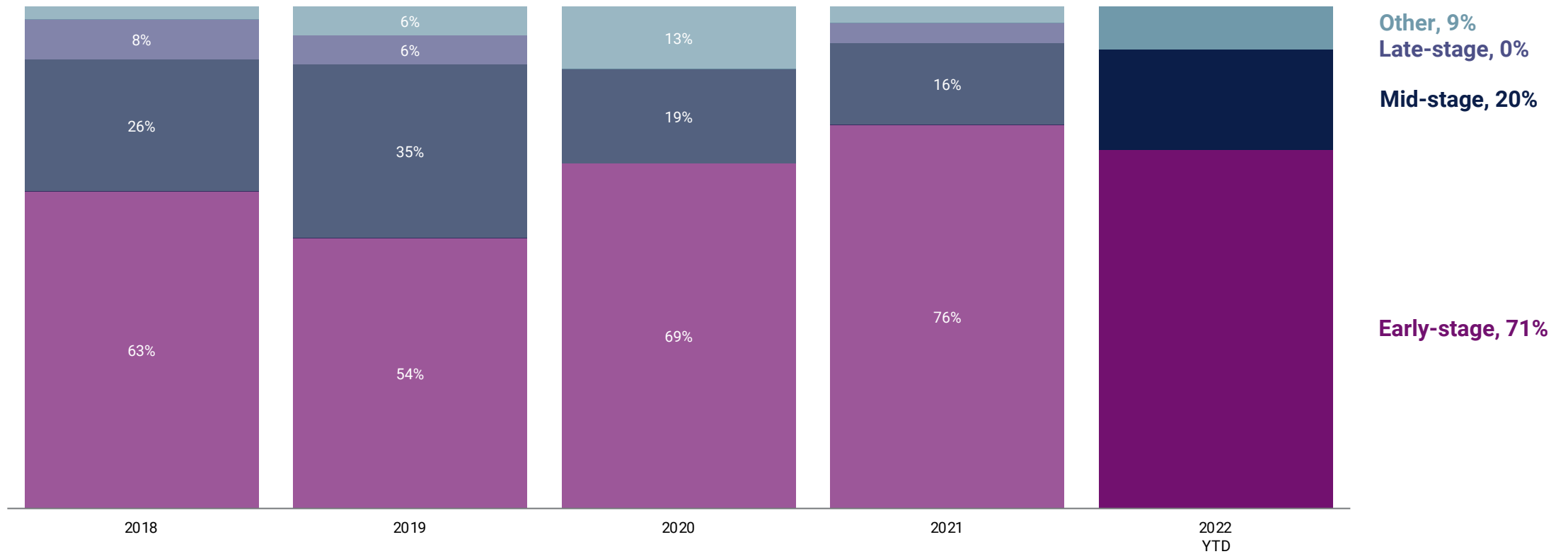
● Geographic Trends | Q1 2022

● Singapore

CVC-backed deals and dollars both up YoY in Q1'22



Early-stage companies account for vast majority of CVC-backed deals in Q1'22



Singapore: Top CVC-backed deals in Q1'22

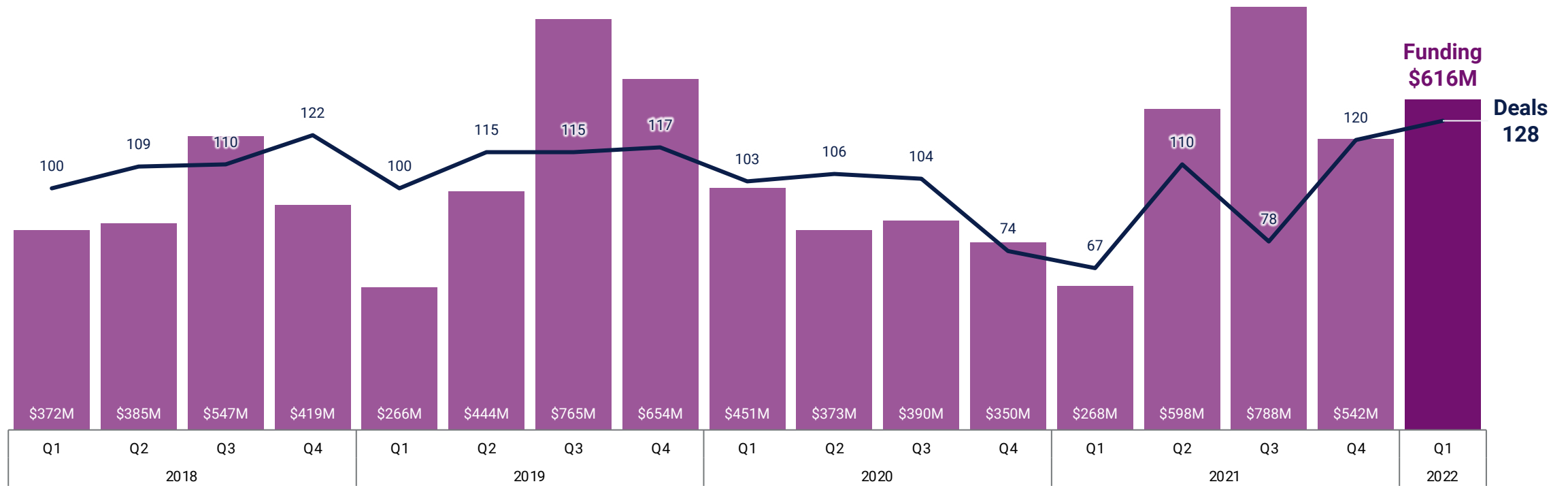
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Funding Societies	\$144M	Series C 2022-02-16	N/A	Rapyd Ventures	Internet	E-Commerce Marketplace	30.1%
2	Beam	\$93M	Series B 2022-02-25	N/A	Momentum Venture Capital, Hana Ventures	Mobile & Telecommunications	Mobile Commerce Travel (mobile)	19.4%
3	Silent Eight	\$40M	Series B 2022-03-10	N/A	HSBC Venture Capital, SC Ventures	Software (non- internet/mobile)	Security Software N/A	8.4%
4	Astar Network	\$22M	Seed VC 2022-01-28	N/A	Alameda Research Ventures, Crypto.com Capital	Internet	Internet Software & Services Asset & Finance Management & Trading	4.6%
5	Mighty Jaxx	\$20M	Series A 2022-03-07	\$200M	KB Investment	Internet	E-Commerce Toys & Games	4.2%

Geographic Trends | Q1 2022

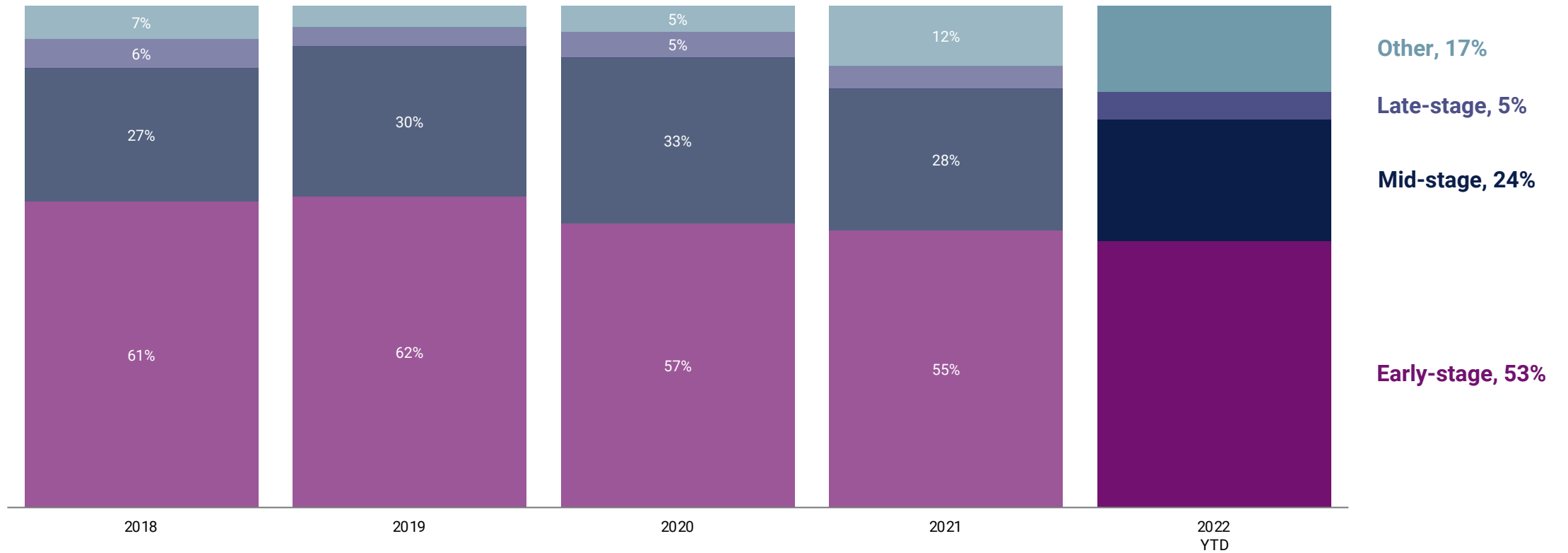
Japan



CVC-backed deal count hits new quarterly high in Q1'22



Early-stage companies capture 53% of CVC-backed deals in Q1'22



Japan: Top CVC-backed deals in Q1'22

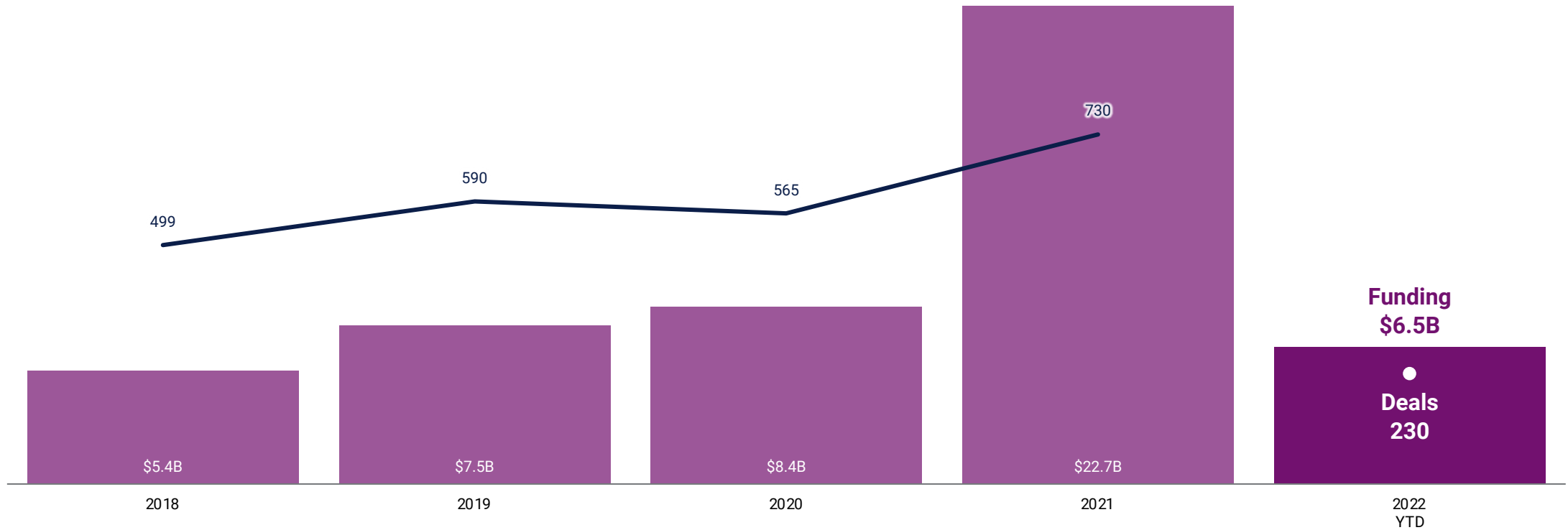
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Terra Drone	\$66M	Series B 2022-03-23	N/A	SBI Investment	Industrials	Machinery & Equipment Robotics	10.8%
2	Kyash	\$41M	Series D 2022-03-17	N/A	AG Capital, SMBC Venture Capital	Mobile & Telecommunications	Mobile Software & Services Payments	6.7%
3	Jeplan	\$31M	Series C 2022-02-01	N/A	SMBC Venture Capital, Hibishin Capital	Environmental Services & Equipment	Recycling N/A	5.0%
4	Yoriso	\$27M	Series E 2022-01-12	N/A	Hakuhodo DY Ventures, Sony Innovation Fund, Sumisei Innovation Fund	Internet	E-Commerce Marketplace	4.4%
5	DAIZ	\$26M	Series B 2022-02-01	N/A	Mitsui Sumitomo Insurance Venture Capital, SuMi Trust Innovation Fund	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	4.2%

Geographic Trends | Q1 2022

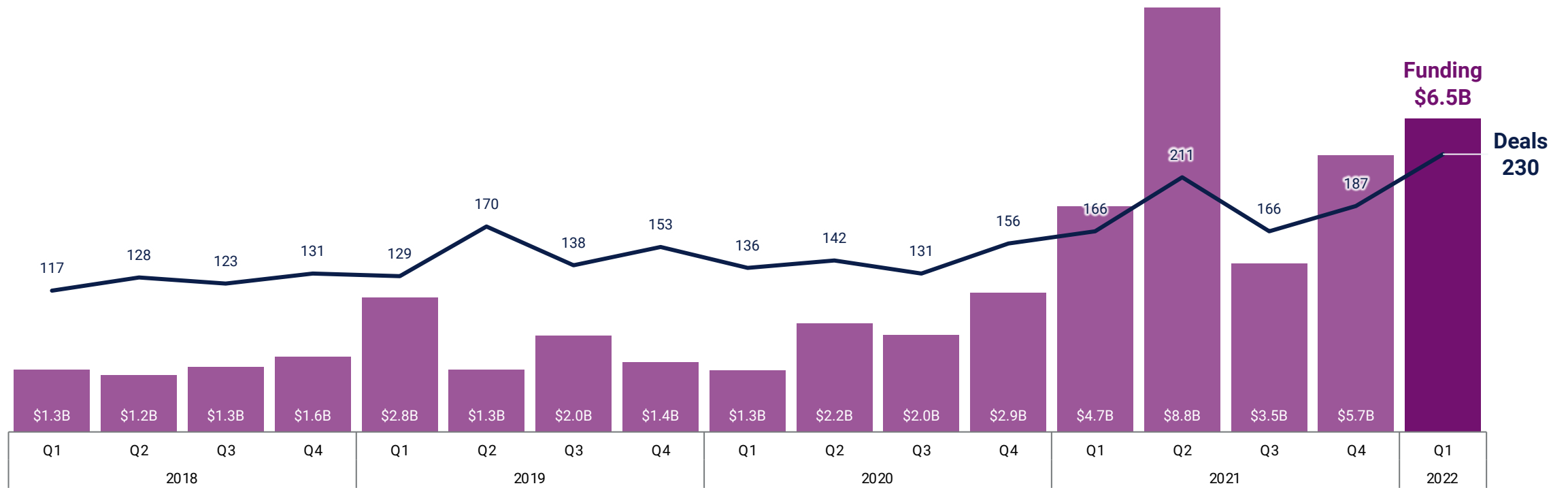
Europe Trends



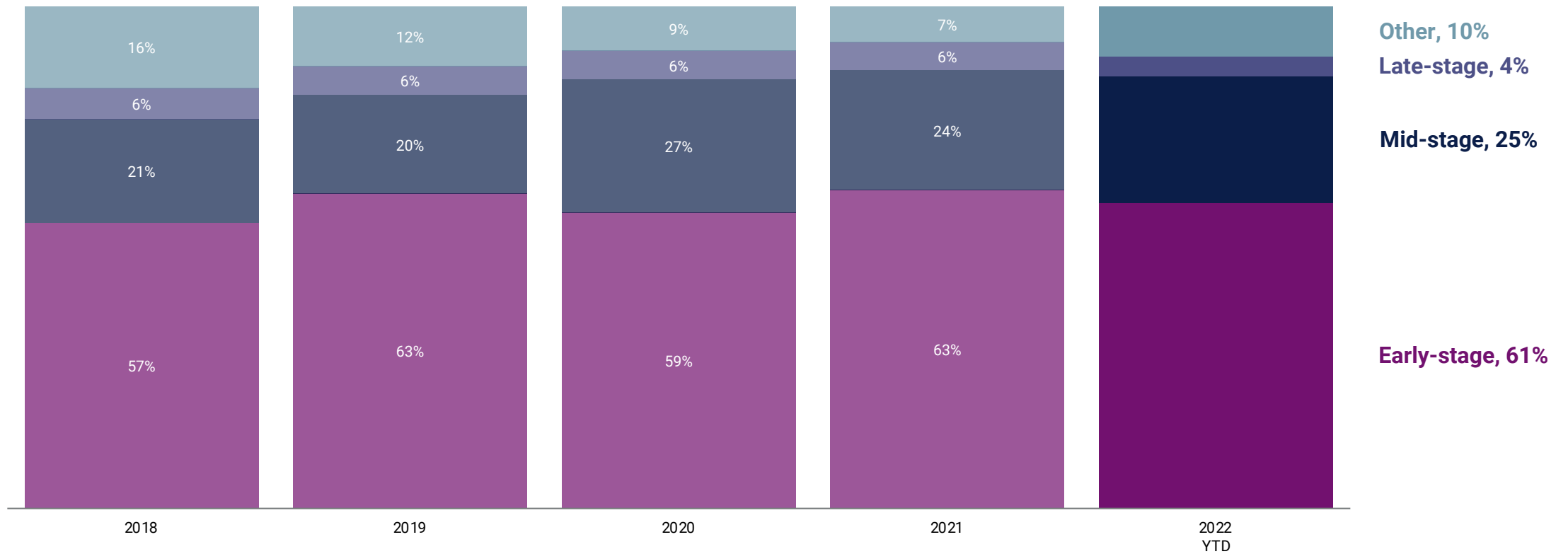
CVC-backed funding to Europe-based companies hits \$6.5B in Q1'22



CVC-backed deals and dollars increase nearly 40% YoY in Q1'22



Mid-stage companies account for a quarter of CVC-backed deals in Q1'22



Europe: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Qonto	\$552M	Series D 2022-01-11	\$5.0B	EXOR Seeds	France	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	8.5%
2	Exotec	\$335M	Series D 2022-01-17	\$2.0B	GS Growth, Dell Technologies Capital	France	Industrials	Machinery & Equipment Robotics	5.2%
3	Genesis Global	\$200M	Series C 2022-02-16	N/A	Salesforce Ventures, Google Ventures	United Kingdom	Internet	Internet Software & Services Accounting & Finance	3.1%
3	Wayve	\$200M	Series B 2022-01-17	N/A	XTX Ventures	United Kingdom	Software (non-internet/mobile)	Science & Engineering Software N/A	3.1%
3	Zapp	\$200M	Series B 2022-01-28	N/A	Burda Principal Investments	United Kingdom	Mobile & Telecommunications	Mobile Commerce Food & Grocery	3.1%
6	Accelerant	\$190M	Series A 2022-01-12	\$2.2B	MS&AD Ventures	United Kingdom	Finance	Insurance N/A	2.9%
6	PrimaryBid	\$190M	Series C 2022-02-20	N/A	ABN AMRO Ventures, Fidelity International Strategic Ventures	United Kingdom	Internet	Internet Software & Services Asset & Finance Management & Trading	2.9%
8	Volocopter	\$170M	Series E 2022-03-04	\$1.9B	Honeywell Ventures	Germany	Automotive & Transportation	Air N/A	2.6%
9	Deepki	\$167M	Series C 2022-03-30	N/A	Statkraft Ventures	France	Internet	Internet Software & Services Environment	2.6%
10	NEAR Protocol	\$150M	Series B 2022-01-13	N/A	Alameda Research Ventures	Switzerland	Internet	Internet Software & Services Asset & Finance Management & Trading	2.3%
10	Scandit	\$150M	Series D 2022-02-09	\$1.0B	Sony Innovation Fund, NGP Capital, Swisscom Ventures, Google Ventures, Forestay Capital	Switzerland	Mobile & Telecommunications	Mobile Software & Services Point of Sale	2.3%
10	Wayflyer	\$150M	Series B 2022-02-01	\$1.6B	Prosus Ventures	Ireland	Internet	Internet Software & Services Accounting & Finance	2.3%

Europe: Top CVCs by company count in Q1'22

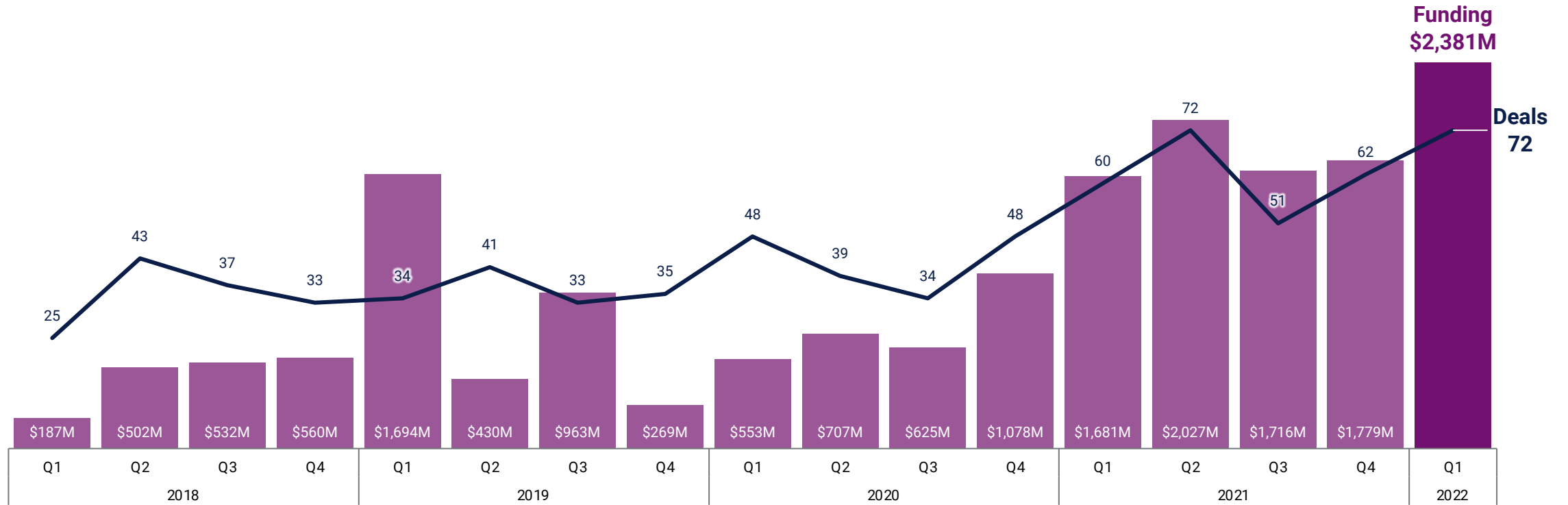
	Investor	Company Count	Investor Group	Country
1	Prosus Ventures	12	CVC	Netherlands
2	OKEx Blockdream Ventures	11	CVC	Malta
3	Shell Ventures	10	CVC	Netherlands
4	Leaps by Bayer	9	CVC	Germany
5	AXA Venture Partners	7	CVC	France
6	Hikma Ventures	5	CVC	United Kingdom
6	M Ventures	5	CVC	Germany
6	XTX Ventures	5	CVC	United Kingdom
6	Swisscom Ventures	5	CVC	Switzerland
10	Orange Ventures	4	CVC	France
10	Wayra	4	CVC	Spain
10	Equinor Ventures	4	CVC	Norway
10	EXOR Seeds	4	CVC	Italy

Geographic Trends | Q1 2022

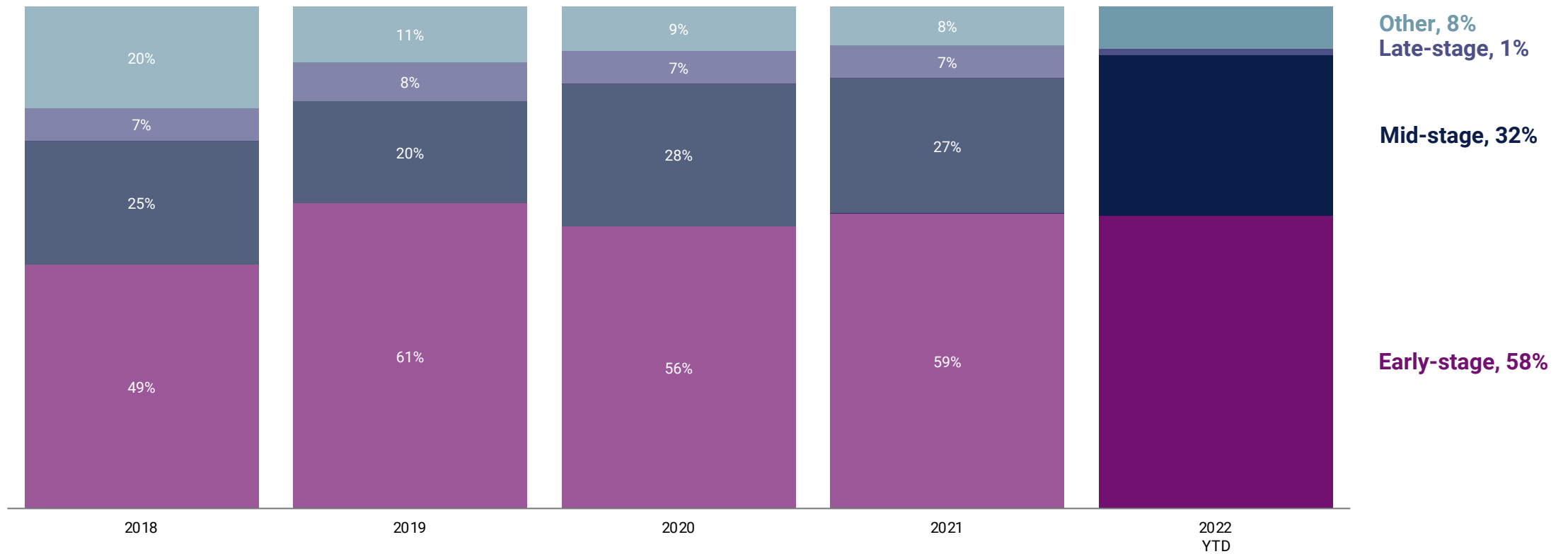
United Kingdom



CVC-backed funding hits quarterly record high in Q1'22



More than half of CVC-backed deals are early-stage in Q1'22



United Kingdom: Top CVC-backed deals in Q1'22

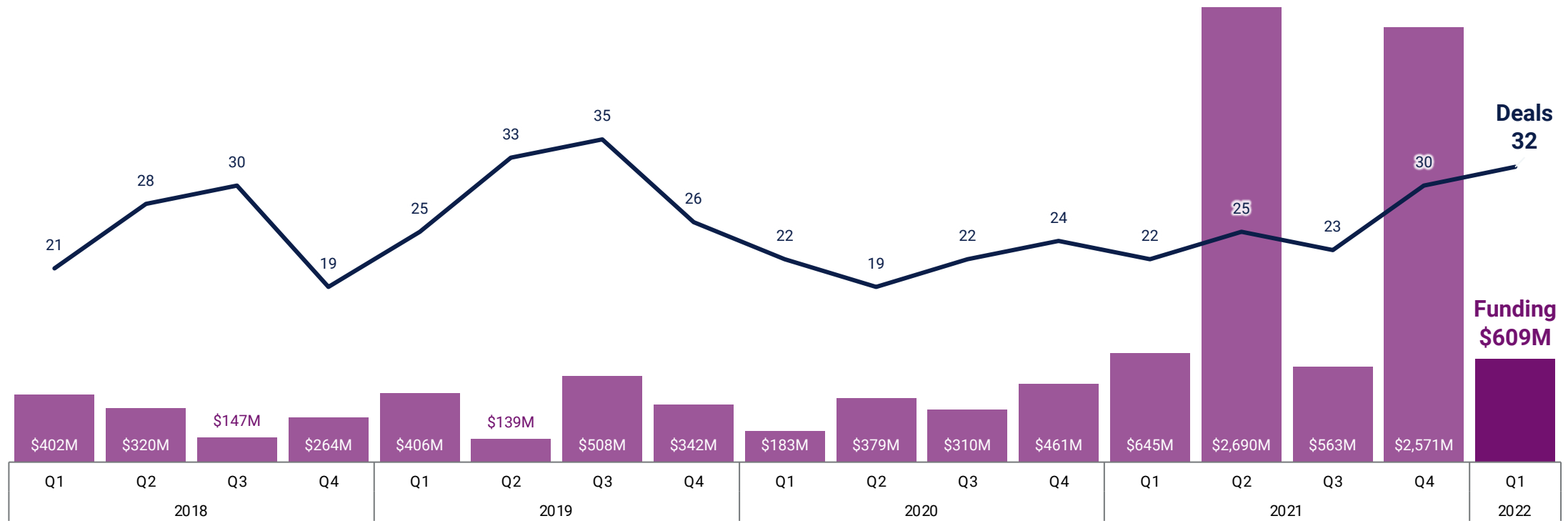
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Genesis Global	\$200M	Series C 2022-02-16	N/A	Salesforce Ventures, Google Ventures	Internet	Internet Software & Services Accounting & Finance	8.4%
1	Wayve	\$200M	Series B 2022-01-17	N/A	XTX Ventures	Software (non-internet/mobile)	Science & Engineering Software N/A	8.4%
1	Zapp	\$200M	Series B 2022-01-28	N/A	Burda Principal Investments	Mobile & Telecommunications	Mobile Commerce Food & Grocery	8.4%
4	Accelerant	\$190M	Series A 2022-01-12	\$2.2B	MS&AD Ventures	Finance	Insurance N/A	8.0%
4	PrimaryBid	\$190M	Series C 2022-02-20	N/A	ABN AMRO Ventures, Fidelity International Strategic Ventures	Internet	Internet Software & Services Asset & Finance Management & Trading	8.0%



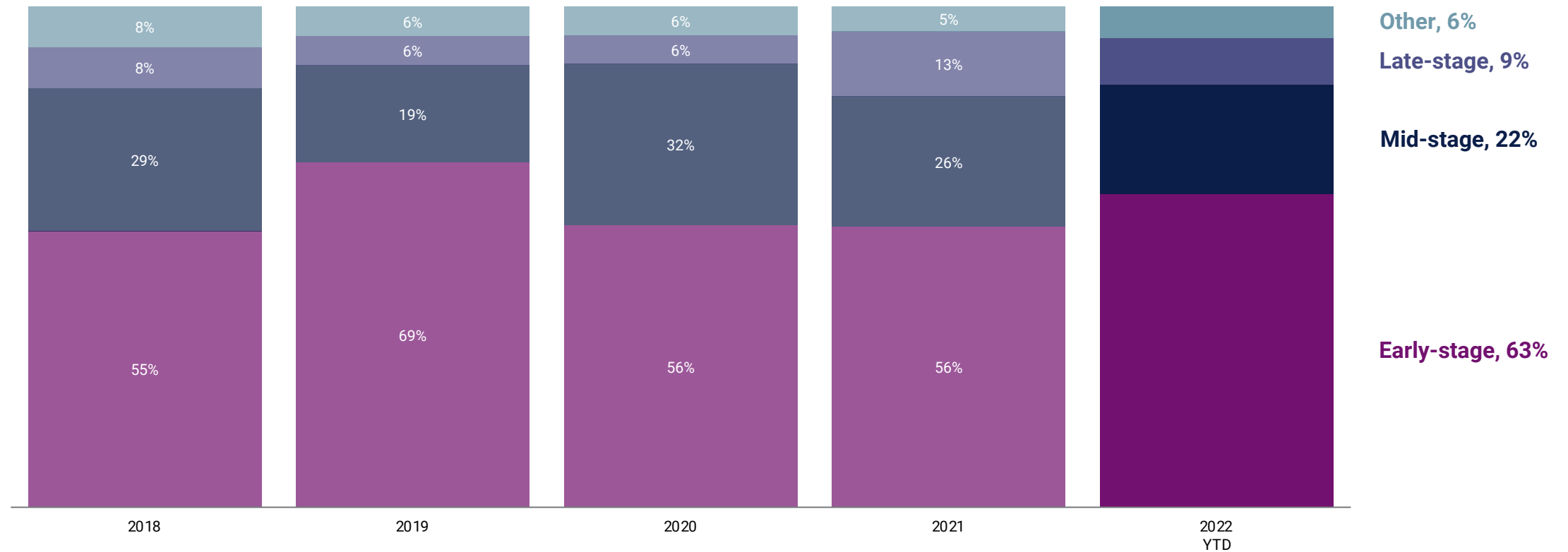
Geographic Trends | Q1 2022

Germany

CVC-backed deals tick up while funding drops 76% QoQ in Q1'22

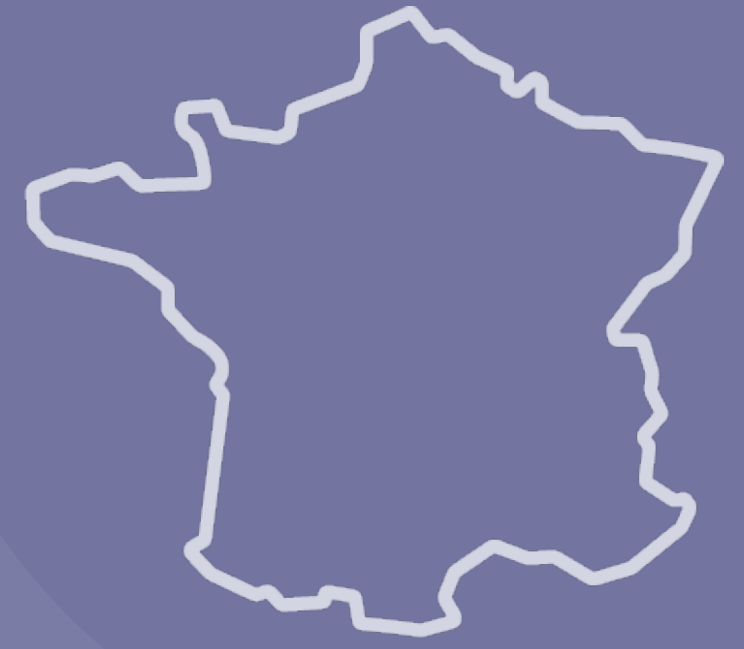


More than a fifth of CVC-backed deals go to mid-stage companies in Q1'22



Germany: Top CVC-backed deals in Q1'22

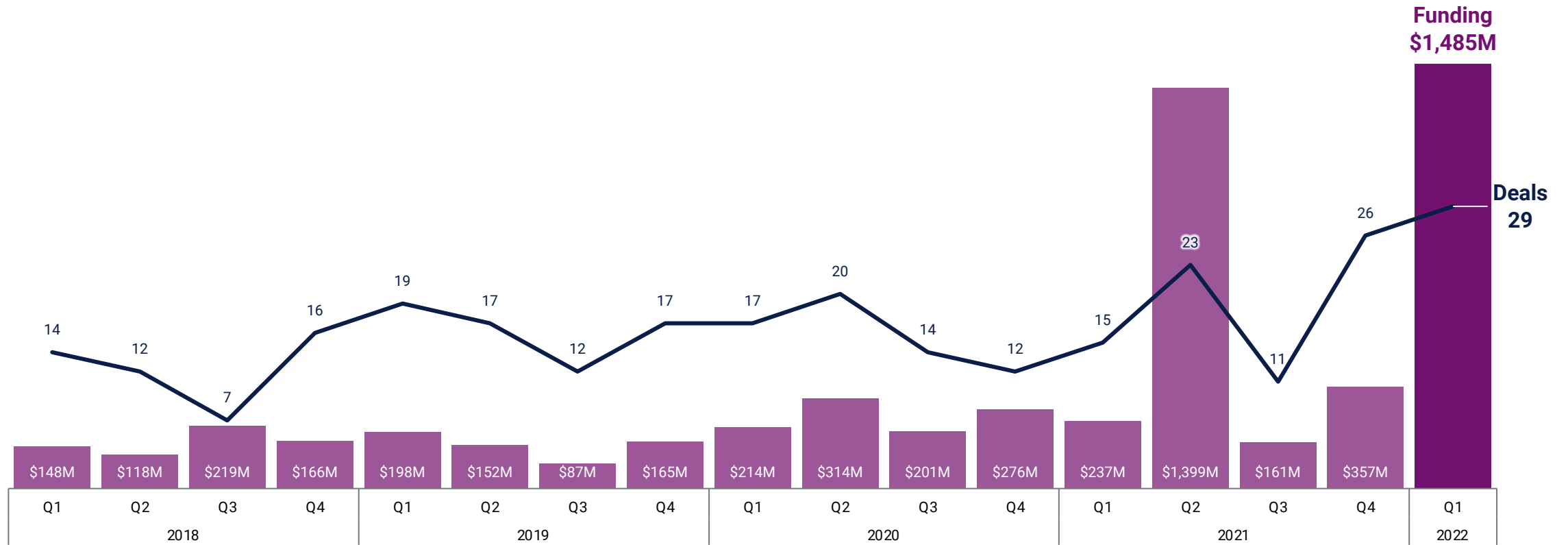
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Volocopter	\$170M	Series E 2022-03-04	\$1.9B	Honeywell Ventures	Automotive & Transportation	Air N/A	27.9%
2	Wandelbots	\$84M	Series C 2022-01-25	N/A	next47, M12	Software (non-internet/mobile)	Application & Data Integration Software N/A	13.8%
3	Zenjob	\$51M	Series D 2022-02-22	N/A	Forestay Capital, AXA Venture Partners	Mobile & Telecommunications	Mobile Software & Services HR & Workforce Management	8.4%
4	InstaFreight	\$40M	Series B 2022-03-09	N/A	Shell Ventures	Internet	Internet Software & Services Supply Chain & Logistics	6.6%
5	Lendis	\$34M	Series A 2022-01-21	N/A	KPN Ventures	Internet	E-Commerce B2B Commerce	5.6%



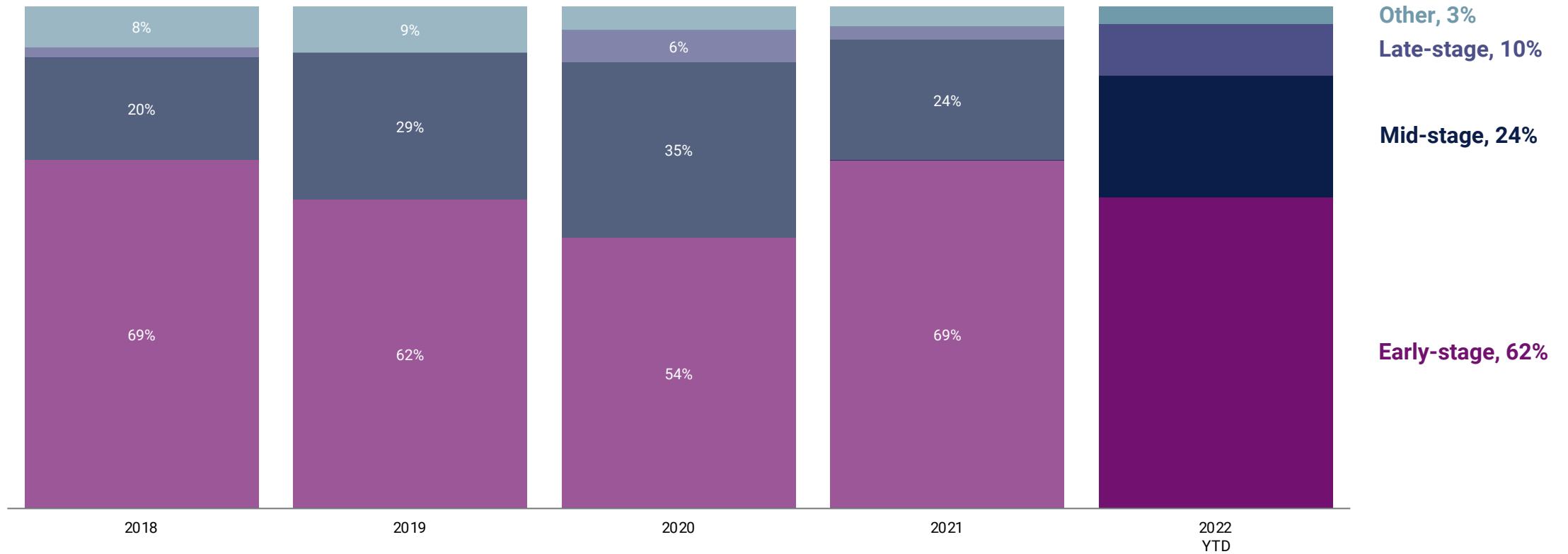
● Geographic Trends | Q1 2022

● **France**

CVC-backed funding hits new quarterly high in Q1'22, up more than 6x YoY



Early-stage companies secure 62% of CVC-backed deals in Q1'22



France: Top CVC-backed deals in Q1'22

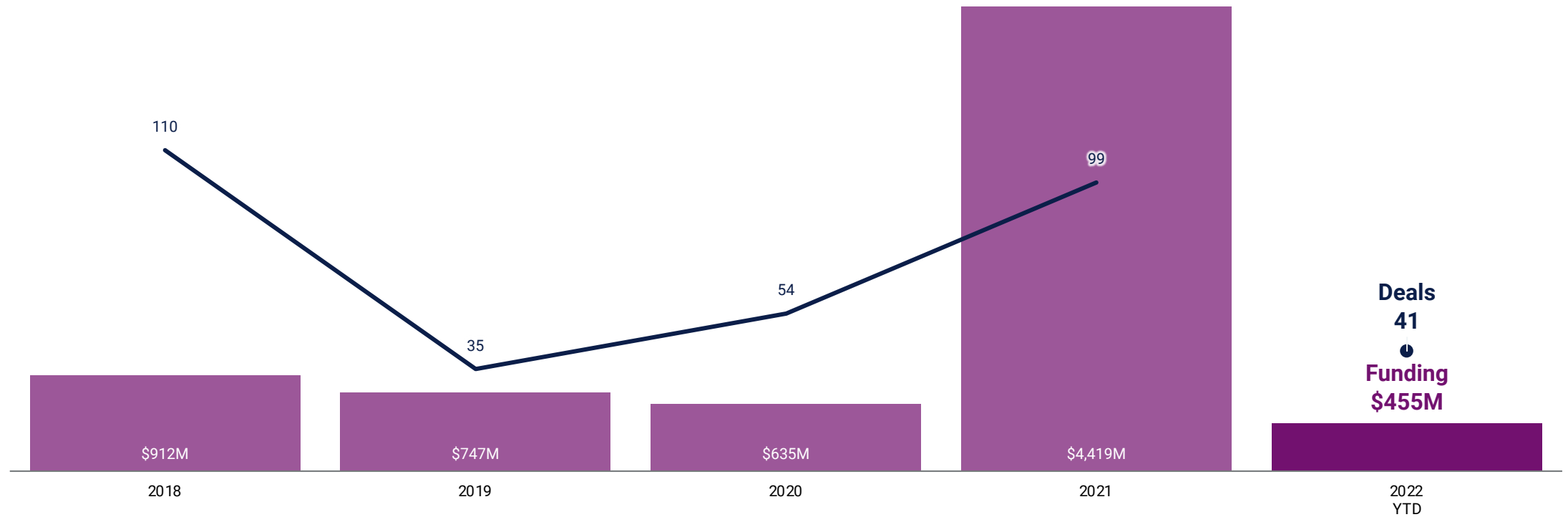
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Qonto	\$552M	Series D 2022-01-11	\$5.0B	EXOR Seeds	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	37.2%
2	Exotec	\$335M	Series D 2022-01-17	\$2.0B	GS Growth, Dell Technologies Capital	Industrials	Machinery & Equipment Robotics	22.6%
3	Deepki	\$167M	Series C 2022-03-30	N/A	Statkraft Ventures	Internet	Internet Software & Services Environment	11.2%
4	InterCloud	\$114M	Series D 2022-02-15	N/A	Open CNP	Computer Hardware & Services	IT Services Infrastructure & Hosting	7.7%
5	Kayrros	\$44M	Series C 2022-03-22	N/A	Opera Tech Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	3.0%

Geographic Trends | Q1 2022

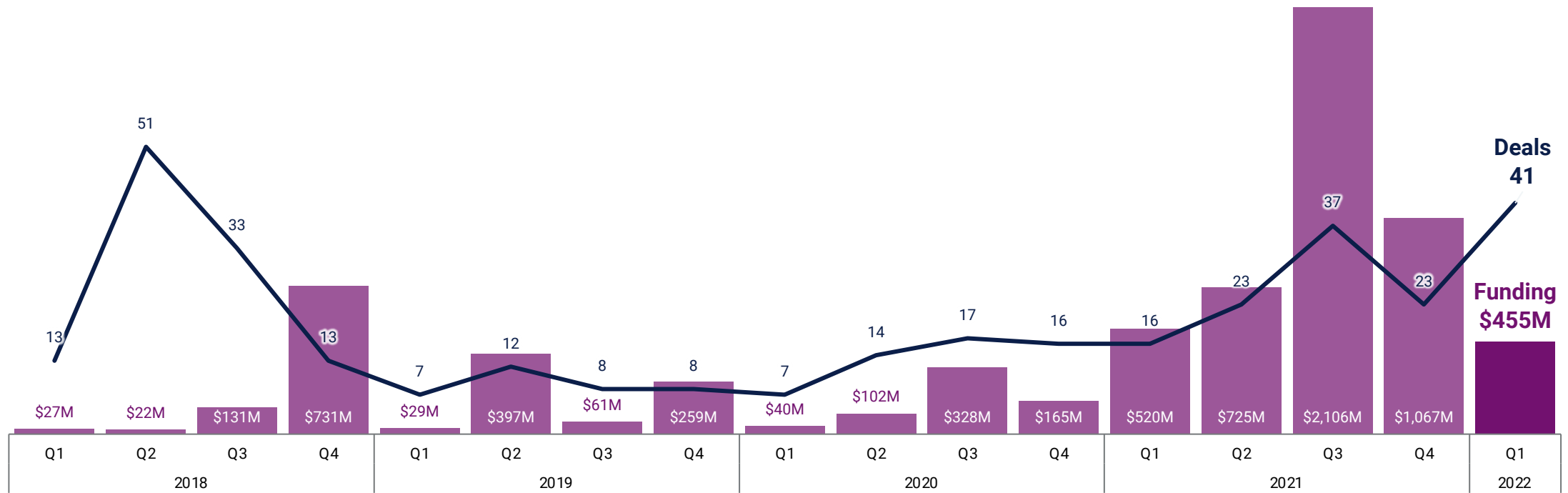
LatAm & Caribbean Trends



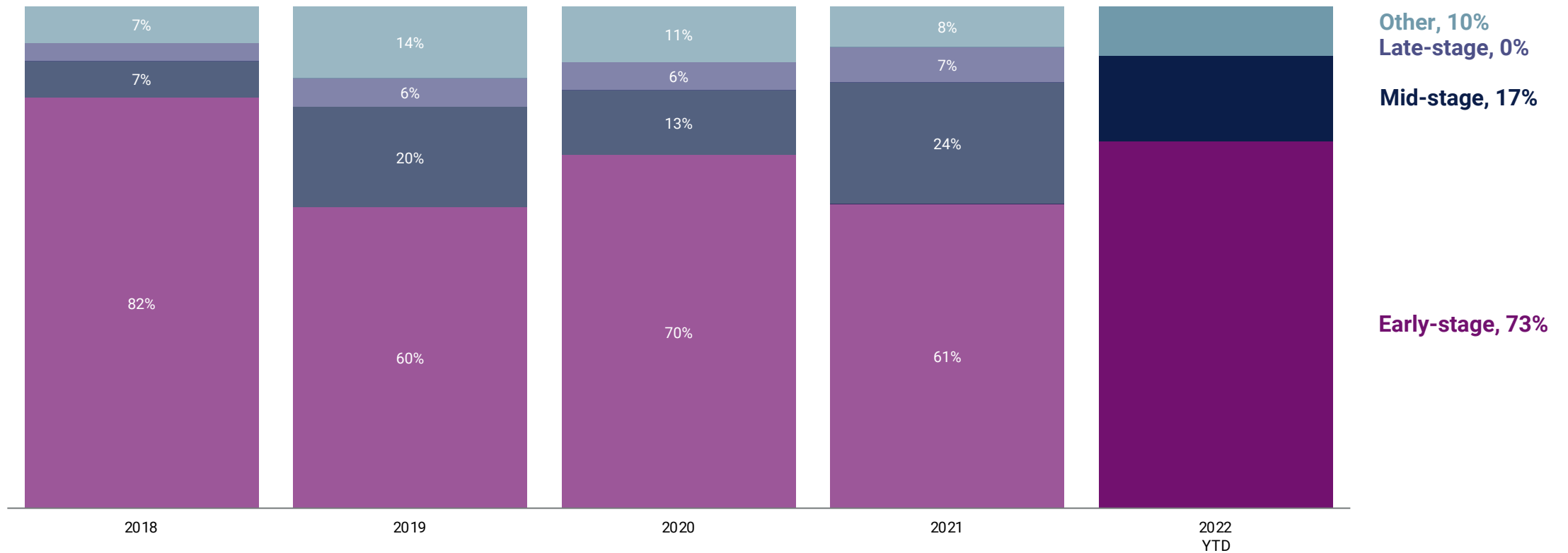
CVCs back 41 deals worth a collective \$455M in Q1'22



CVC-backed funding drops while deals rebound QoQ in Q1'22



Nearly 3 out of every 4 CVC-backed deals go to early-stage companies in Q1'22



LatAm & Caribbean: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Tul	\$127M	Series B 2022-01-11	\$800M	Gerdau Next Ventures	Colombia	Mobile & Telecommunications	Mobile Commerce Other Retail	28.0%
2	99 minutos	\$82M	Series C 2022-03-02	N/A	Prosus Ventures	Mexico	Automotive & Transportation	Transportation Services Logistics Services	18.0%
3	Laika	\$48M	Series B 2022-01-13	N/A	DX Ventures	Colombia	Internet	E-Commerce Other Retail	10.6%
4	UBITS	\$25M	Series B 2022-01-13	N/A	Stanford Social Impact Venture Capital Fund	Colombia	Internet	Internet Software & Services Education & Training	5.5%
5	Cayena	\$18M	Series A 2022-03-07	N/A	FEMSA Ventures	Brazil	Mobile & Telecommunications	Mobile Commerce B2B Commerce	3.8%
6	a55	\$16M	Series B 2022-01-14	N/A	Mouro Capital	Brazil	Internet	Internet Software & Services Accounting & Finance	3.6%
7	Medway	\$15M	Series A 2022-03-10	N/A	Neuron Ventures	Brazil	Internet	Internet Software & Services Education & Training	3.3%
8	Brasil ao Cubo	\$14M	Venture Capital 2022-01-28	\$106M	DX Ventures	Brazil	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrials Software N/A	3.0%
9	Adventures Partners	\$10M	Series A 2022-02-03	N/A	Mercado Libre Fund	Brazil	Business Products & Services	Advertising, Marketing & PR N/A	2.2%
9	Leal	\$10M	Series A 2022-03-09	N/A	Rakuten Capital	Colombia	Mobile & Telecommunications	Mobile Software & Services Customer Relationship Management	2.2%
9	Sistema.Bio	\$10M	Series B 2022-02-08	N/A	ENGIE Rassembleurs d'Energies	Mexico	Energy & Utilities	Renewables Bioenergy	2.2%
9	SmartBrain	\$10M	Venture Capital 2022-02-16	N/A	inovaBra	Brazil	Internet	Internet Software & Services Asset & Finance Management & Trading	2.2%
9	Yuno	\$10M	Seed VC 2022-03-10	N/A	Opera Tech Ventures	Colombia	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	2.2%

LatAm & Caribbean: Top CVCs by company count in Q1'22

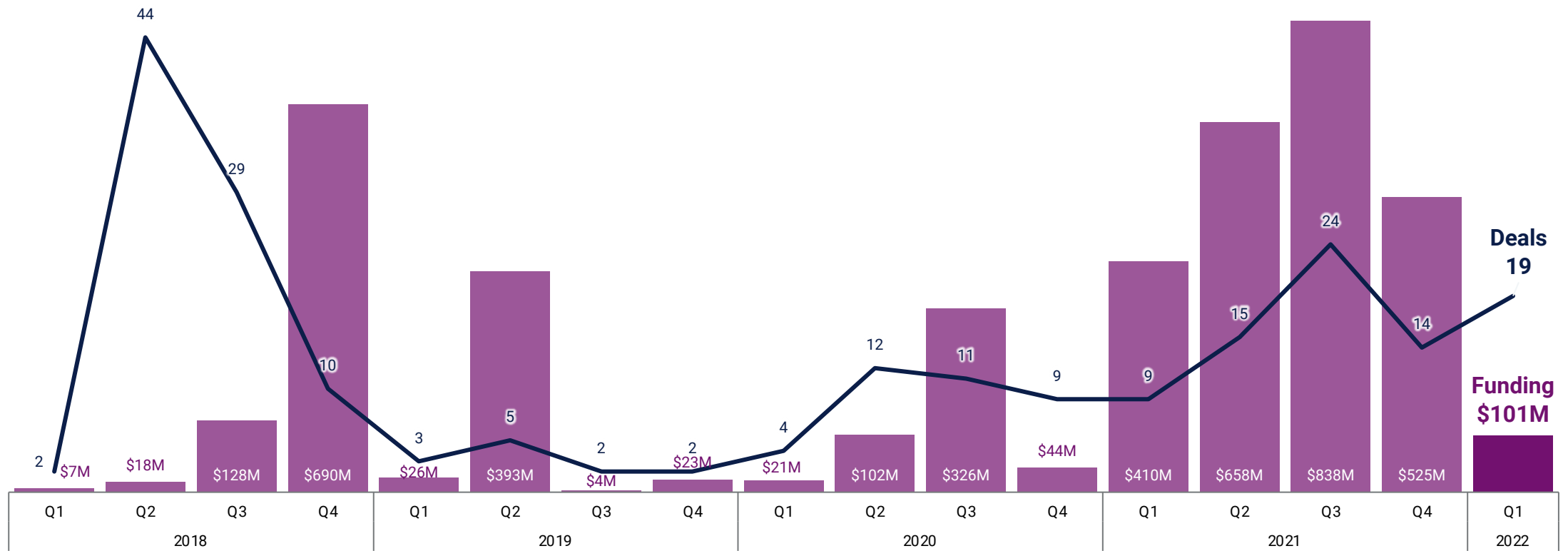
	Investor	Company Count	Investor Group	Country
1	FTX Ventures	6	CVC	Bahamas
2	Neuron Ventures	4	CVC	Brazil
3	FEMSA Ventures	3	CVC	Mexico
4	inovaBra	2	CVC	Brazil
4	Gerdau Next Ventures	2	CVC	Brazil
6	Kamay Ventures	1	CVC	Argentina
6	Consorcio Ventures	1	CVC	Chile
6	ABCDIN Venture	1	CVC	Chile
6	Hypera Ventures	1	CVC	Brazil
6	BMPI Venture	1	CVC	Brazil
6	SdP Capital	1	CVC	Brazil
6	Luxor Gaia Ventures	1	CVC	Brazil
6	Randon Ventures	1	CVC	Brazil



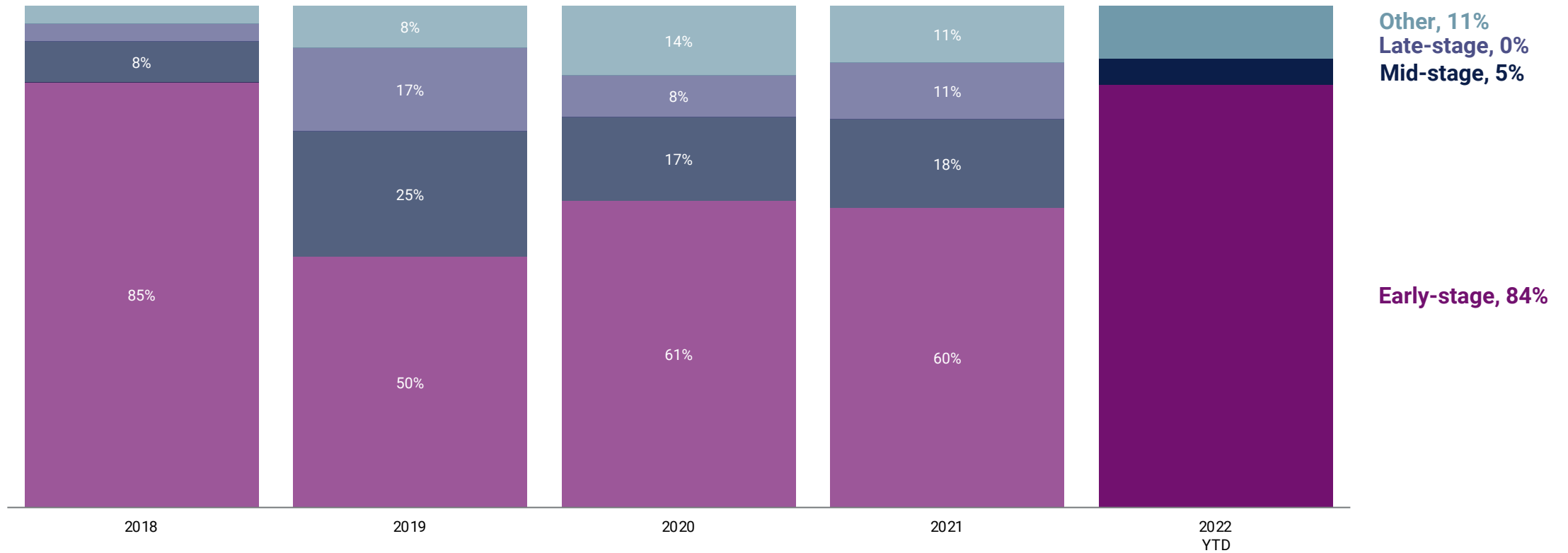
● Geographic Trends | Q1 2022

● Brazil

CVC-backed funding falls 75% YoY, despite jump in deals



Early-stage CVC-backed deal share dominates in Q1'22



Brazil: Top CVC-backed deals in Q1'22

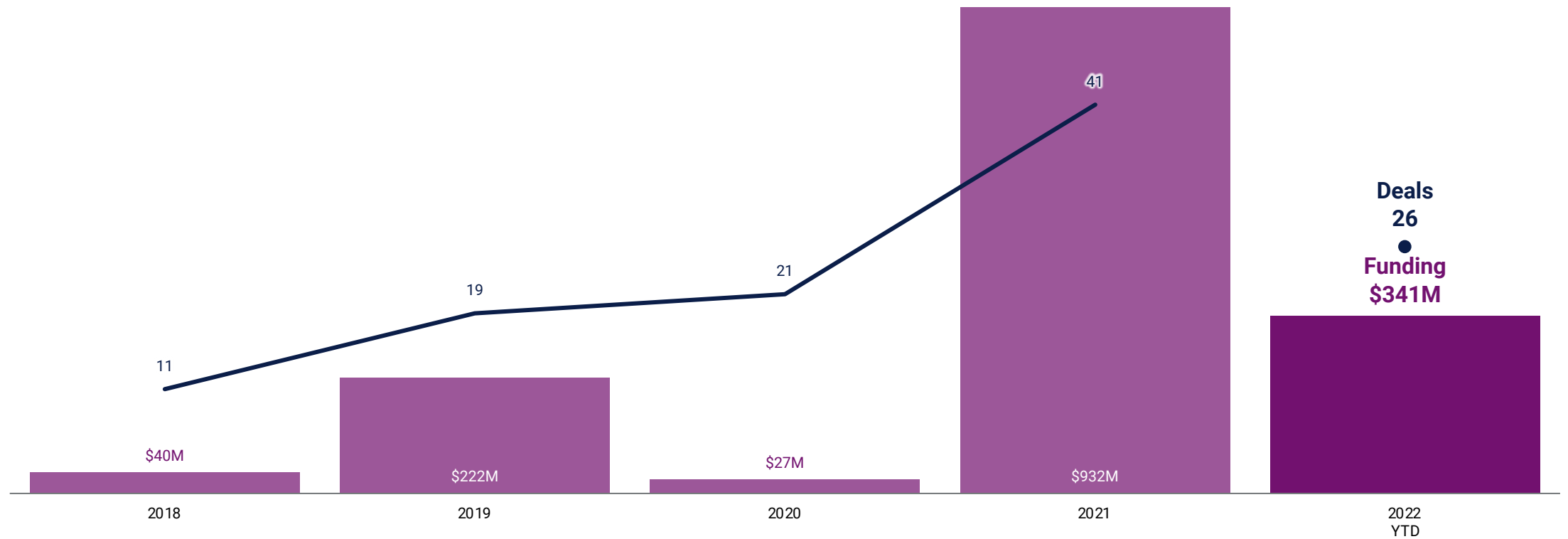
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Cayena	\$18M	Series A 2022-03-07	N/A	FEMSA Ventures	Mobile & Telecommunications	Mobile Commerce B2B Commerce	17.4%
2	a55	\$16M	Series B 2022-01-14	N/A	Mouro Capital	Internet	Internet Software & Services Accounting & Finance	16.2%
3	Medway	\$15M	Series A 2022-03-10	N/A	Neuron Ventures	Internet	Internet Software & Services Education & Training	14.9%
4	Brasil ao Cubo	\$14M	Venture Capital 2022-01-28	\$106M	DX Ventures	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrials Software N/A	13.6%
5	Adventures Partners	\$10M	Series A 2022-02-03	N/A	Mercado Libre Fund	Business Products & Services	Advertising, Marketing & PR N/A	9.9%
5	SmartBrain	\$10M	Venture Capital 2022-02-16	N/A	inovaBra	Internet	Internet Software & Services Asset & Finance Management & Trading	9.9%

Geographic Trends | Q1 2022

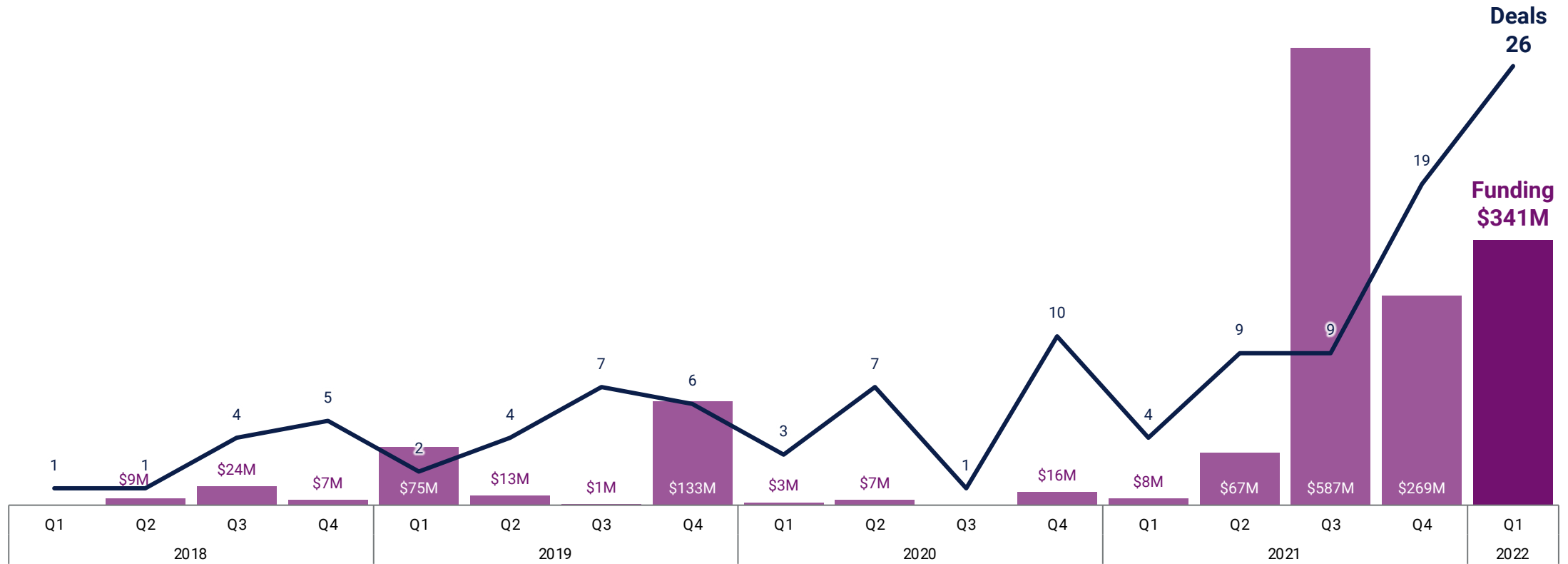
Africa Trends



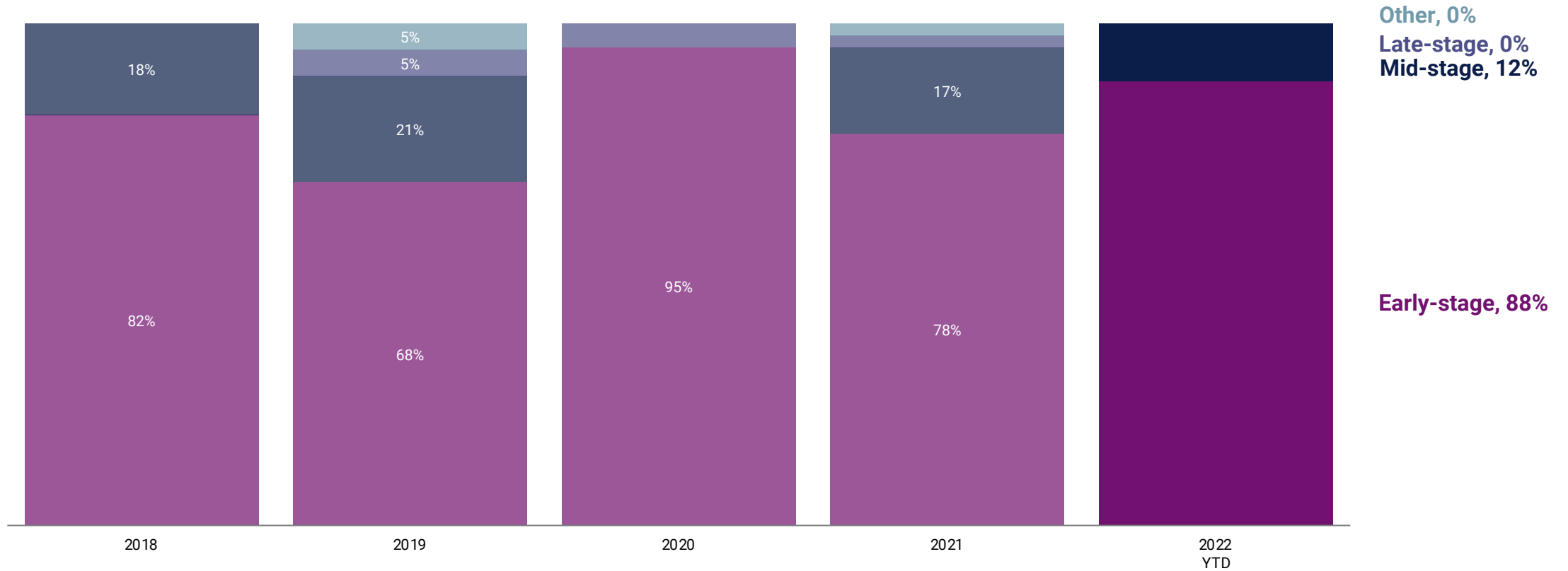
Africa sees \$341M in CVC-backed funding across 26 deals in 2022 so far



CVC-backed funding rises QoQ while deals jump to new quarterly high in Q1'22



Early-stage companies account for 88% of CVC-backed deals in Q1'22



Africa: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Moove Africa	\$65M	Series A 2022-03-14	N/A	MUFG Innovation Partners	Nigeria	Automotive & Transportation	Transportation Services Taxi, Limousine & Vehicle Rental Services	19.1%
2	VALR	\$50M	Series B 2022-03-01	\$240M	Coinbase Ventures	South Africa	Internet	E-Commerce Marketplace	14.7%
3	Apollo Agriculture	\$40M	Series C 2022-02-24	N/A	SBI Investment, Yara Growth Ventures, Leaps by Bayer	Kenya	Software (non-internet/mobile)	Environment Software N/A	11.7%
3	Reliance Health	\$40M	Series B 2022-02-07	N/A	Laerdal Million Lives Fund, Tencent Exploration	Nigeria	Internet	Internet Software & Services Healthcare	11.7%
5	Brimore	\$25M	Series A 2022-01-31	N/A	Vision Ventures, Khwarizmi Ventures	Egypt	Mobile & Telecommunications	Mobile Commerce Marketplace	7.3%
6	Stitch	\$21M	Series A 2022-01-26	N/A	PayPal Ventures	South Africa	Internet	Internet Software & Services Accounting & Finance	6.2%
7	Carry1st	\$20M	Series A 2022-01-05	N/A	Google Ventures, Akatsuki Entertainment Technology Fund	South Africa	Mobile & Telecommunications	Mobile Software & Services Gaming	5.9%
7	thndr	\$20M	Series A 2022-02-09	N/A	Prosus Ventures	Egypt	Mobile & Telecommunications	Mobile Software & Services Asset & Finance Management & Trading	5.9%
9	Bamboo	\$15M	Series A 2022-01-31	N/A	Saison Capital, Motley Fool Ventures	Nigeria	Mobile & Telecommunications	Mobile Software & Services Asset & Finance Management & Trading	4.4%
10	Jambo	\$8M	Seed VC 2022-02-21	N/A	Alameda Research Ventures, Yield Guild Games Ventures, Coinbase Ventures	Republic of the Congo	Internet	Internet Software & Services Asset & Finance Management & Trading	2.2%

Africa: Top CVCs by company count in Q1'22

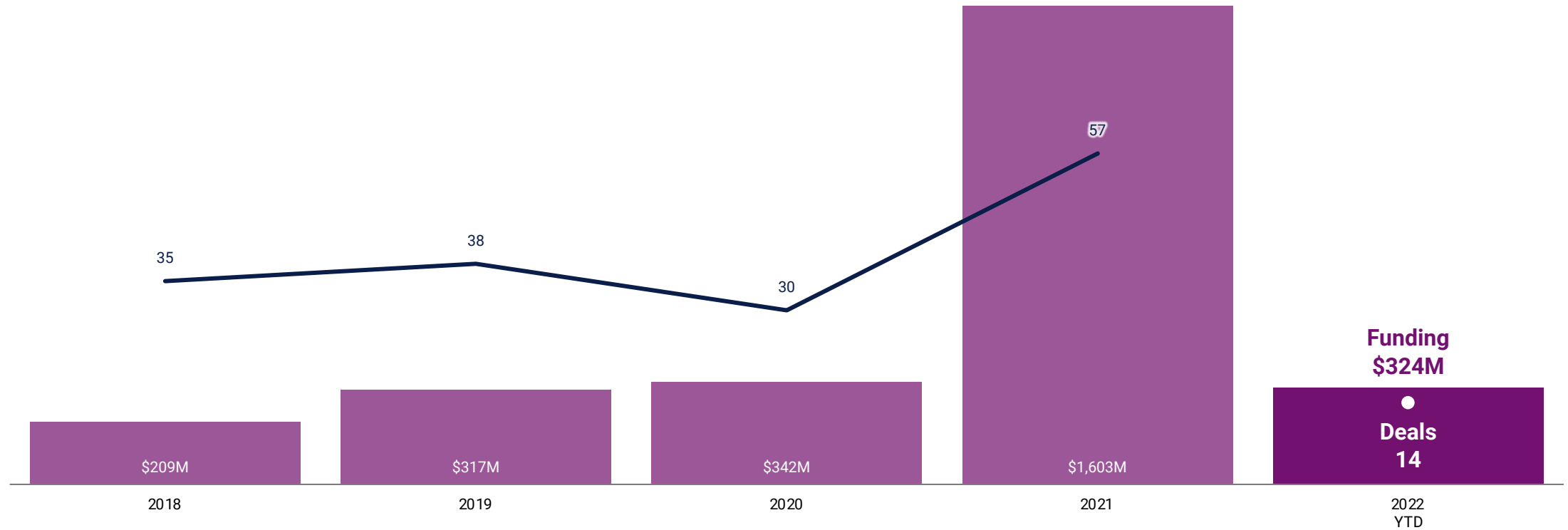
Investor	Company Count	Investor Group	Country
1 Chandaria Capital	3	CVC	Kenya
1 EdVentures	3	CVC	Egypt
3 CVentures	1	CVC	Egypt
3 OKX Blockdream Ventures	1	CVC	Seychelles

Geographic Trends | Q1 2022

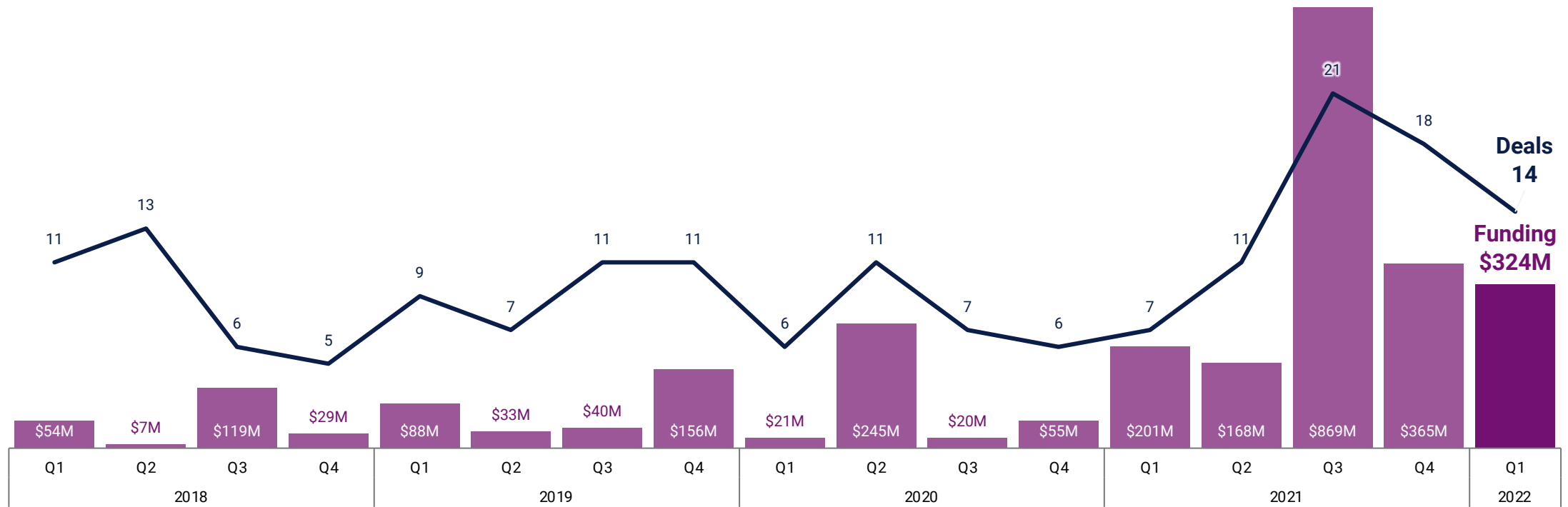
Australia Trends



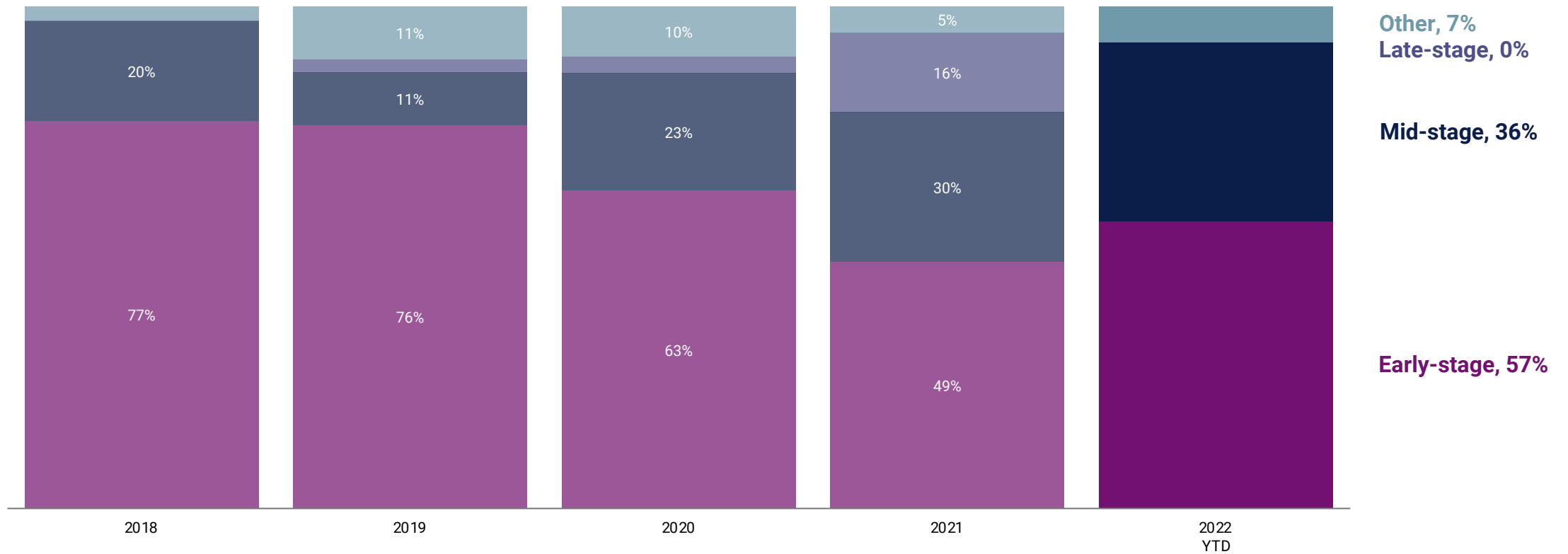
Australia attracts \$324M in CVC-backed funding across 14 deals in Q1'22



CVC-backed deals and dollars both up YoY in Q1'22



Mid-stage companies capture 36% of CVC-backed deals in 2022 YTD



Australia: Top CVC-backed deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Immutable	\$200M	Series C 2022-03-07	\$2.5B	Alameda Research Ventures, Liberty Global Ventures, Prosus Ventures	Australia	Internet	Internet Software & Services Gaming	61.7%
2	Eucalyptus	\$43M	Series C 2022-01-26	N/A	W23	Australia	Internet	Internet Software & Services Health & Wellness	13.2%
3	Emesent	\$23M	Series A 2022-02-18	N/A	Main Sequence Ventures, TELUS Ventures	Australia	Industrials	Machinery & Equipment Robotics	7.1%
4	Zoomo	\$20M	Series B 2022-02-22	N/A	MUFG Innovation Partners, WIND Ventures	Australia	Consumer Products & Services	Travel Services (non-internet/mobile) N/A	6.2%
5	Kepler Analytics	\$16M	Series B 2022-02-14	N/A	Reinventure	Australia	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.8%
6	DataMesh Group	\$9M	Seed VC 2022-03-29	N/A	NAB Ventures	Australia	Internet	Internet Software & Services Payments	2.8%
7	Samsara	\$5M	Seed VC 2022-03-23	N/A	Main Sequence Ventures, W23	Australia	Environmental Services & Equipment	Recycling N/A	1.4%
8	MetaDojo	\$3M	Seed VC 2022-02-02	N/A	OKEx Blockdream Ventures	New Zealand	Internet	Internet Software & Services Asset & Finance Management & Trading	0.9%
8	CryptoTaxCalculator	\$3M	Seed VC 2022-03-01	N/A	Coinbase Ventures	Australia	Internet	Internet Software & Services Accounting & Finance	0.9%
10	Instant	\$2M	Seed VC 2022-02-02	N/A	Reinventure	Australia	Mobile & Telecommunications	Mobile Commerce Mobile Commerce Enablement	0.7%

Australia: Top CVCs by company count in Q1'22

	Investor	Company Count	Investor Group	Country
1	W23	4	CVC	Australia
2	Atlassian Ventures	3	CVC	Australia
2	Main Sequence Ventures	3	CVC	Australia
4	BHP Ventures	2	CVC	Australia
4	NAB Ventures	2	CVC	Australia
4	Reinventure	2	CVC	Australia
4	Telstra Ventures	2	CVC	Australia
8	Firemark Ventures	1	CVC	Australia

State of CVC

Report Methodology

A detailed look at the investment activity, i.e., deals and funding, of corporations' investment arms, i.e., CVCs.

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

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

What is included:

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

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

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

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

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

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

Geography note: Israel funding figures are classified in Asia.

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

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the 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.

A CVC's country is categorized by the location of its headquarters.

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, and 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.