



State of Venture

Global | Q3 2022

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



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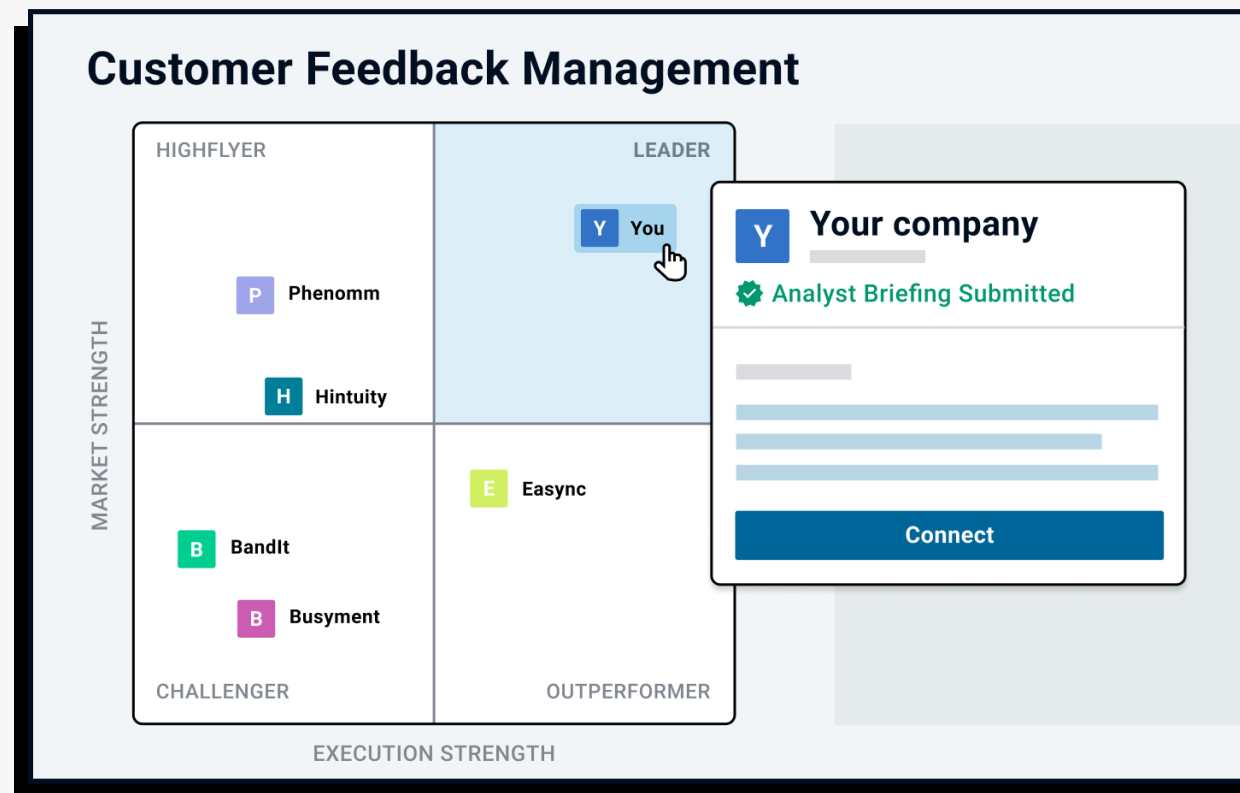
Transactions					
Funding			4 Fundings / \$3.77M		
Date	Round	Amount	Investors	Valuation	
				▲ \$25.41M	
				\$1.84M	
				\$.5M	

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Expert Collection				
United States Rest of World Smart Money Investors Europe Asia Africa India				
Table				
Latest Funding Round Country				
Companies	Expert Tag	Description	Total Funding	All Investors
☐ S Surefund				
☐ C CallCollect				
☐ M Money pinch				
☐ R Remitt				
☐ S Stasher				
☐ F Financell				
☐ F Finandbag				
☐ L Lenderse				

TLDR Your rundown on venture in Q3'22

\$74.5B

Total funding for Q3'22. Down 34% QoQ.

Global funding continued to slide in Q3'22 to \$74.5B, hitting a 9-quarter low. This represented a 34% drop QoQ — the largest quarterly percentage drop in a decade — and is down 58% from the funding peak in Q4'21.

While not as severe, the number of deals declined by 10% to 7,936 — the lowest level since 2020.

[See the data →](#)

71%

Drop in new unicorns in Q3'22.

Q3'22 saw the birth of only 25 unicorns globally, a 71% drop QoQ, and the lowest birth count since Q1'20.

While unicorn births saw sharp drops in all major regions, the US continued to lead — accounting for more than half of new unicorns (14).

[See the data →](#)

44%

Drop in mega-round funding QoQ. A 9-quarter low.

\$100M+ mega-rounds collectively accounted for \$29.6B in funding in Q3'22, a 9-quarter low and a 44% drop QoQ.

The number of global mega-rounds dropped to 144 for Q3'22.

[See the data →](#)

\$10.7B

Silicon Valley funding in Q3'22. Lowest since Q4'19.

Silicon Valley startups raised \$10.7B in Q3'22, a 36% drop QoQ and an 11-quarter low. Deals dropped by 6% to 584.

New York, another major tech hub, saw funding drop by 27% to \$4.8B in Q3'22. However, deal activity remained effectively flat at 431 in Q3'22.

[See the data →](#)

38%

Drop in fintech funding QoQ.

Global fintech funding dropped to \$12.9B, marking a 9-quarter low and a 38% drop QoQ.

Retail tech and digital health also saw sharp drops in funding.

Retail tech funding shrunk to \$8.5B, a 33% drop QoQ. Similarly, digital health funding fell by 31% QoQ to \$5B in Q3'22.

[See the data →](#)

TLDR Your rundown on venture in Q3'22

36%

Decline in European funding.

European startups raised \$14.8B in Q3'22, a 36% drop QoQ and a 7-quarter low. Deals dropped by 11% to 1,584.

US and Asia also saw sharp drops in quarterly funding. US funding fell by 32% to \$36.7B, whereas Asia funding fell by 33% to \$20.1B.

[See the data →](#)

42%

Drop in median deal size for late-stage rounds.

The median size of late-stage deals dropped to \$29M — on par with the median size of mid-stage deals. Investors' appetite for late-stage Series E+ deals continues to be diminished compared to previous years.

[See the data →](#)

28%

Mega-round funding raised by startups in Asia.

In Q3'22, Asia overtook Europe in mega-round funding, with Asia-based companies raising \$1.7B more. The US still leads in this category, accounting for half of mega-round funding. This quarter saw a significant drop in overall mega-rounds and other geographies like Canada, Africa, Latin America, and Australia did not see any deals of this caliber.

[See the data →](#)

\$25.6B

Total value of the top 10 IPO exits.

While M&A exits continued to trend downward, IPOs rebounded — up 42% QoQ — after 2 consecutive quarters of decline.

The number of SPAC exits also increased, reaching its highest level since 2021.

[See the data →](#)

56%

Fewer investments from top 3 investors.

Last quarter's top 3 investors, Tiger Global Management, Gaingels, and SOSV, accounted for 109 investments in Q3'22 — less than half the amount they made in Q2'22. Tiger Global Management was not among the top ten investors after leading the list for 3 consecutive quarters.

The overall number of investments from the previous quarter's top 10 investors fell by 53%.

[See the data →](#)

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Global | Q3 2022

Global Trends

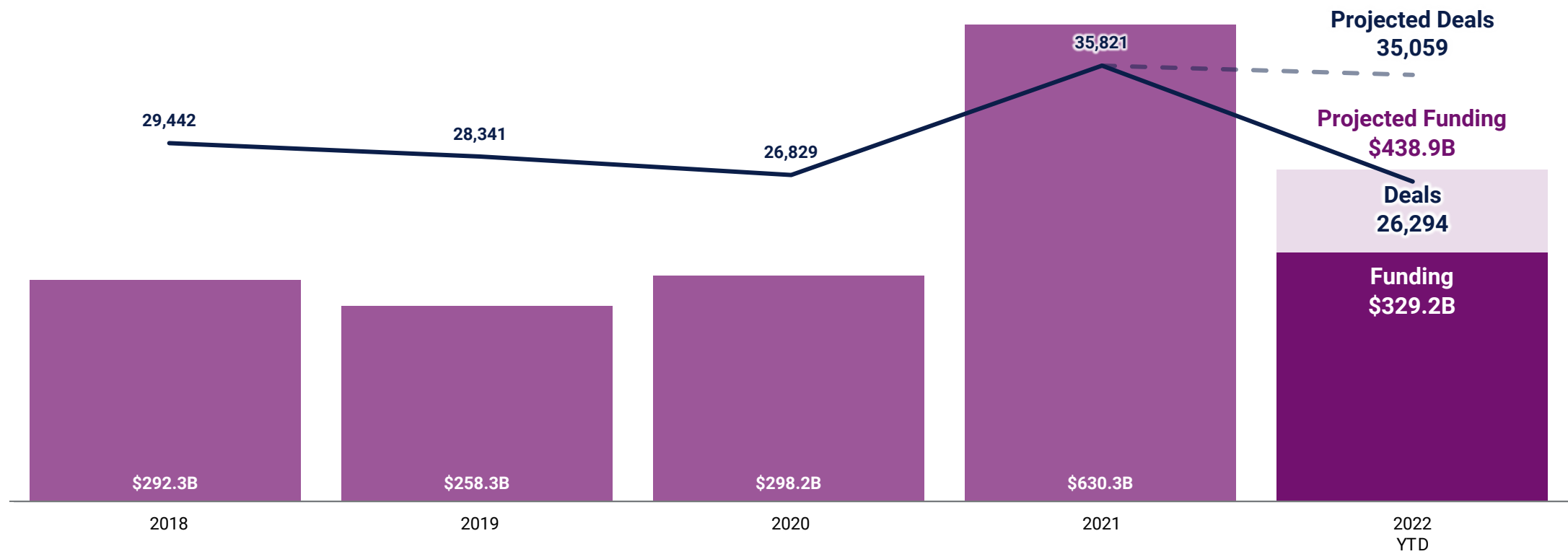


Global Trends | Q3 2022

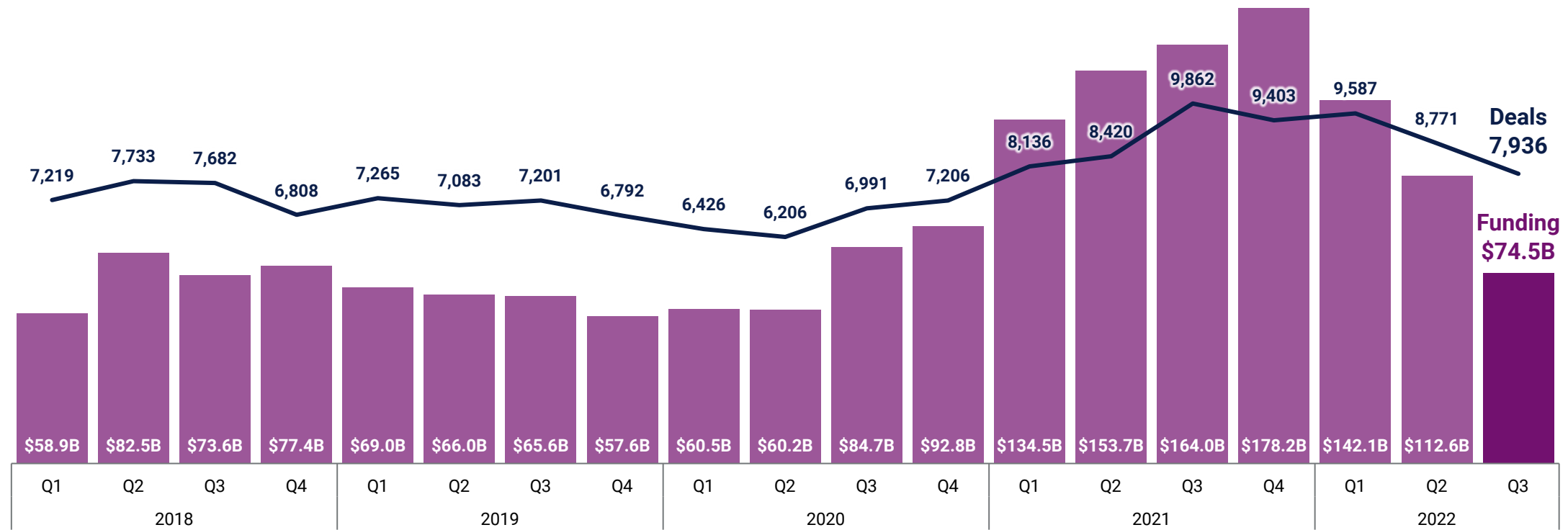


Investment Trends

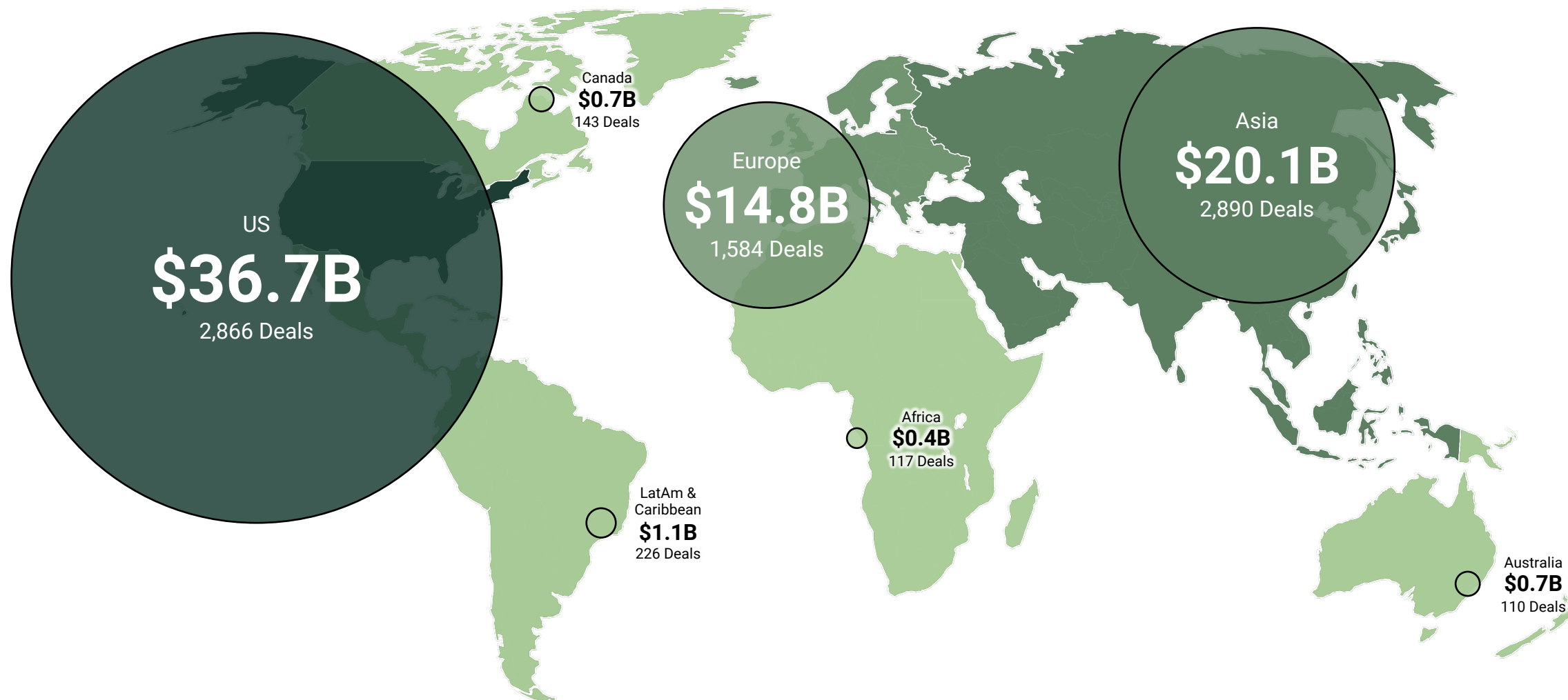
Funding reaches \$329B in 2022 so far



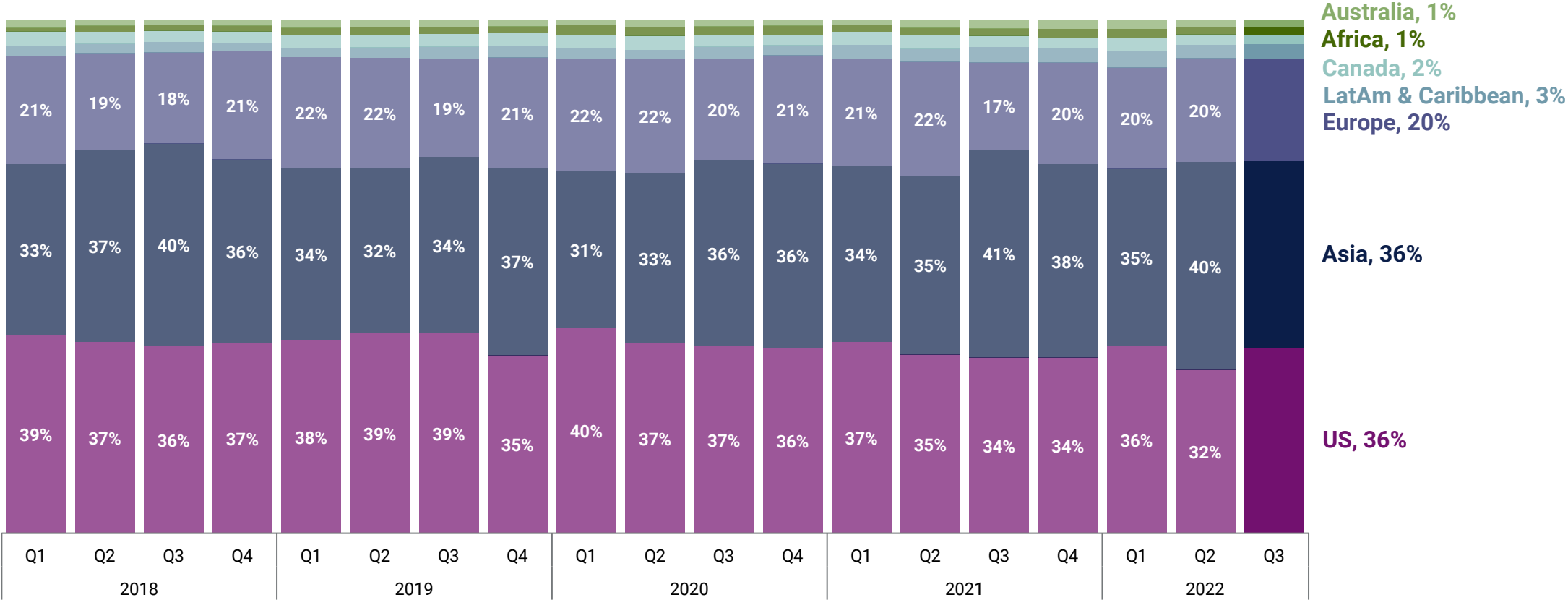
Q3'22 funding falls to \$74.5B, down 34% QoQ



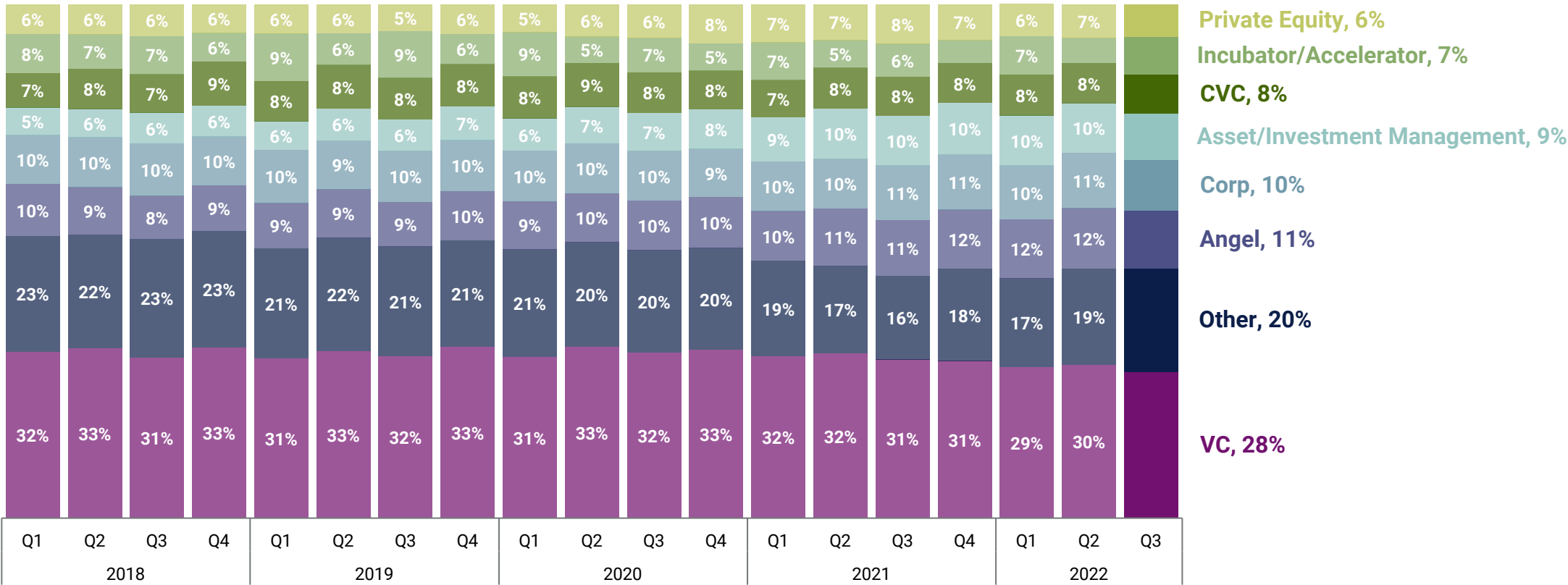
US-based companies raise \$36.7B, accounting for 49% of global Q3'22 funding



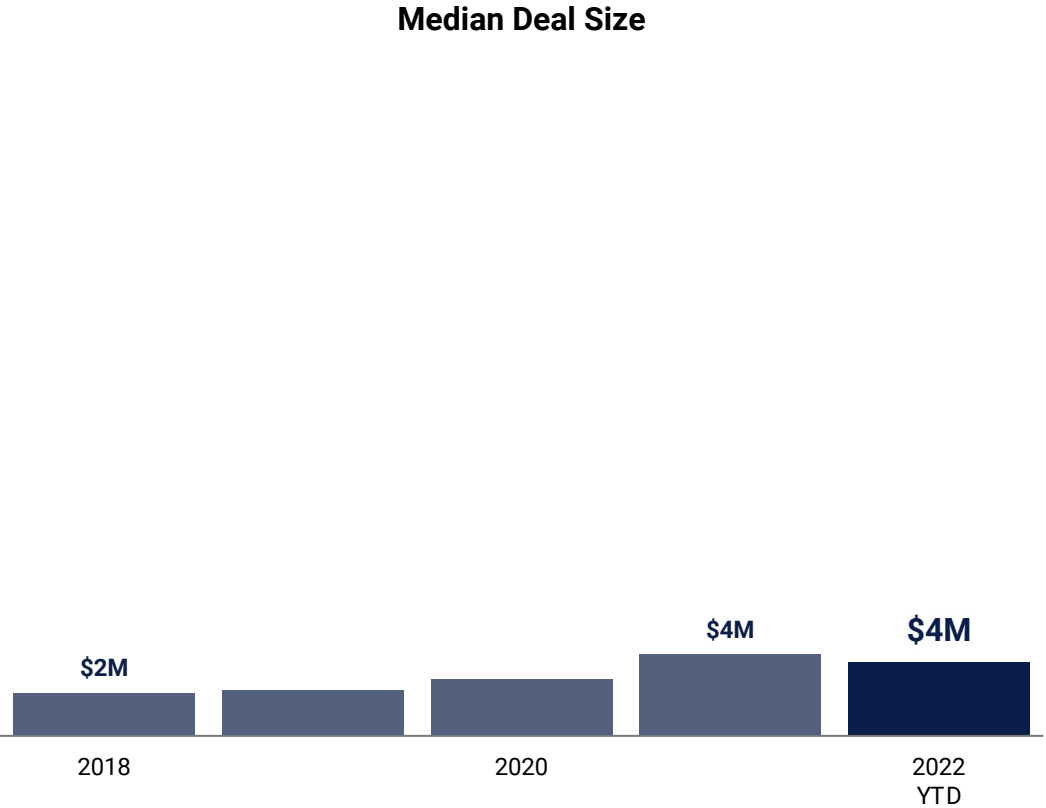
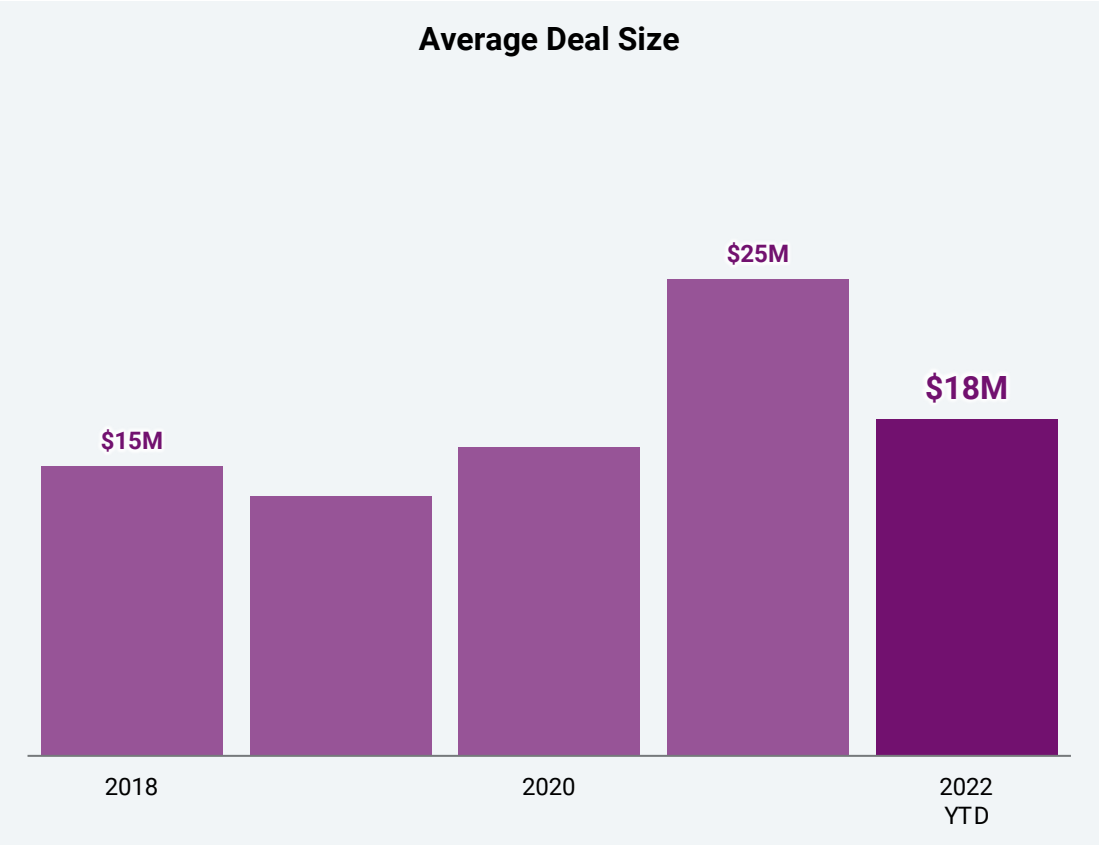
US and Asia lead in deal share in Q3'22, collectively accounting for 72% of deals



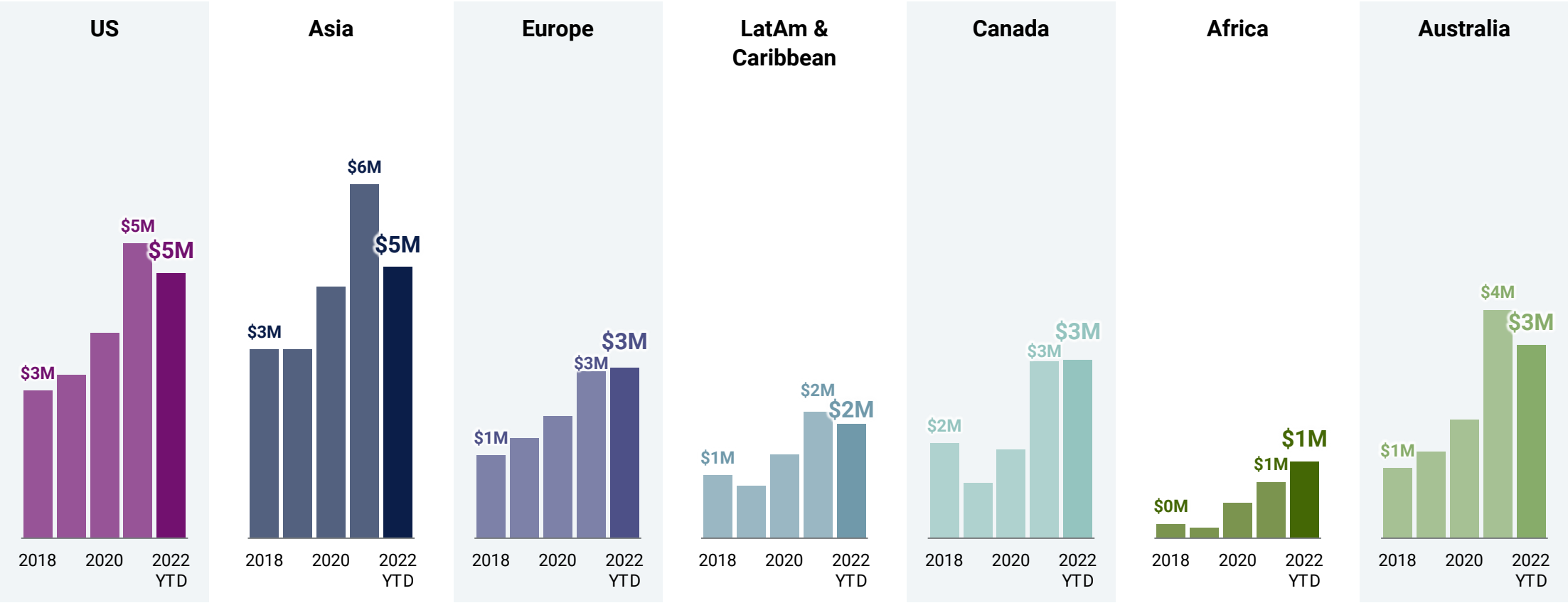
VC leads investor deal share in Q3'22



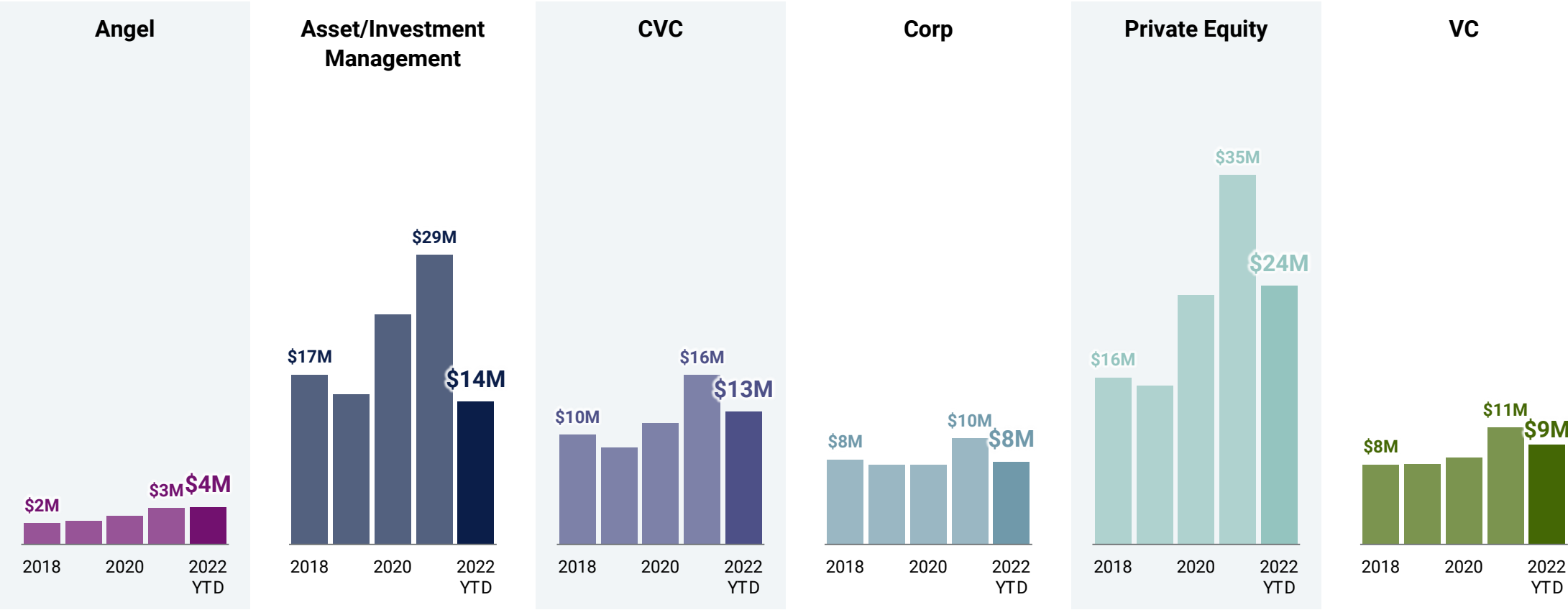
Average global deal size drops to \$18M in 2022 so far



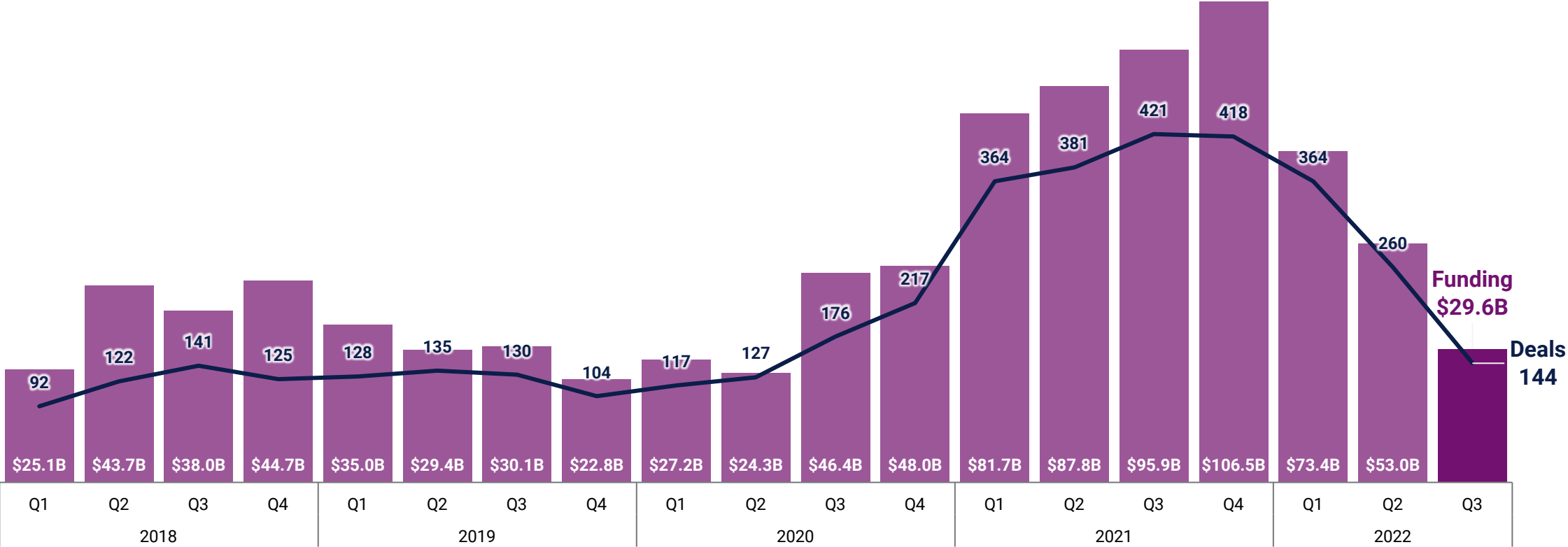
Median deal size dips slightly in the US and Asia



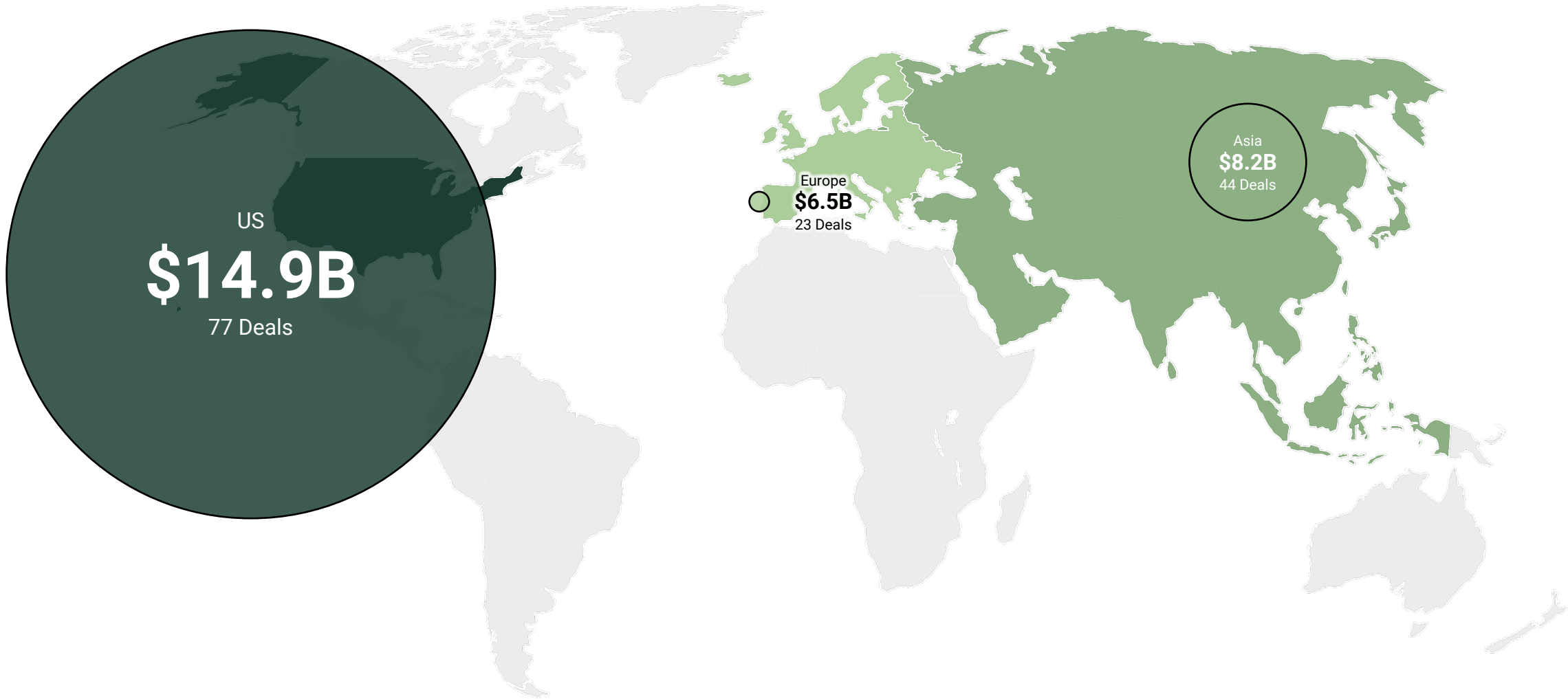
Median deal size is down for all investor categories, except for Angel



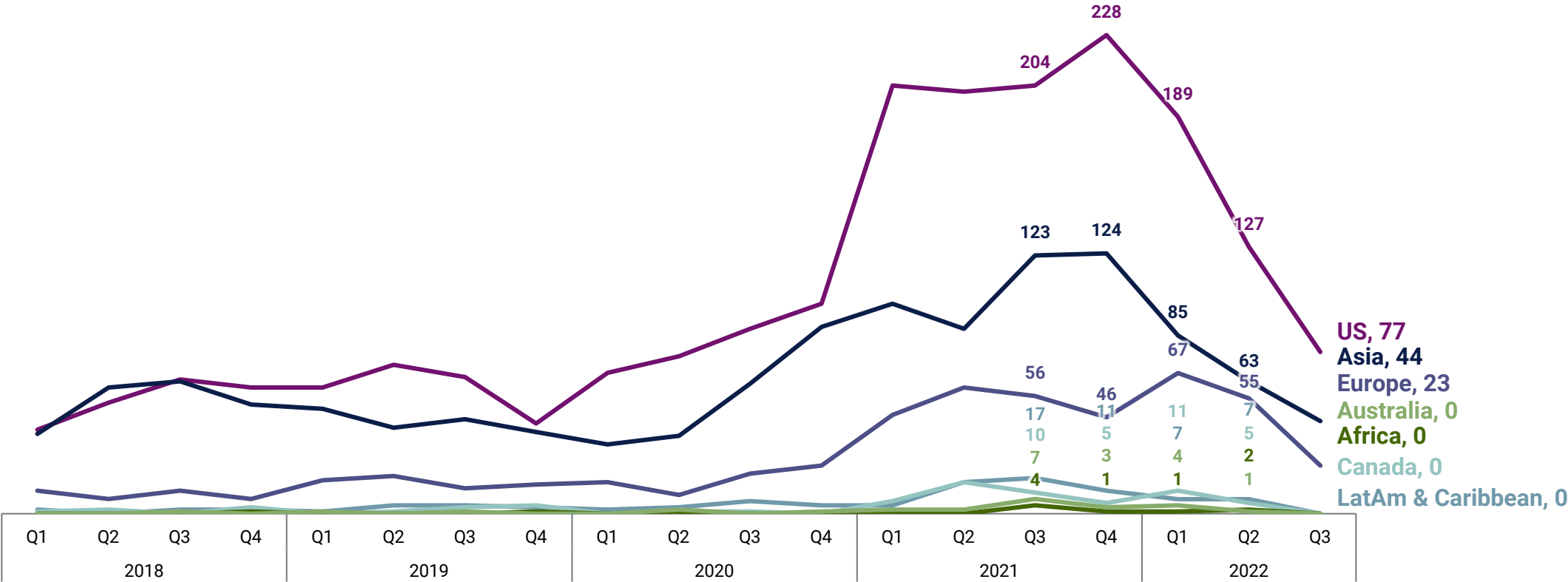
Funding from \$100M+ mega-rounds plummets to \$29.6B across 144 deals



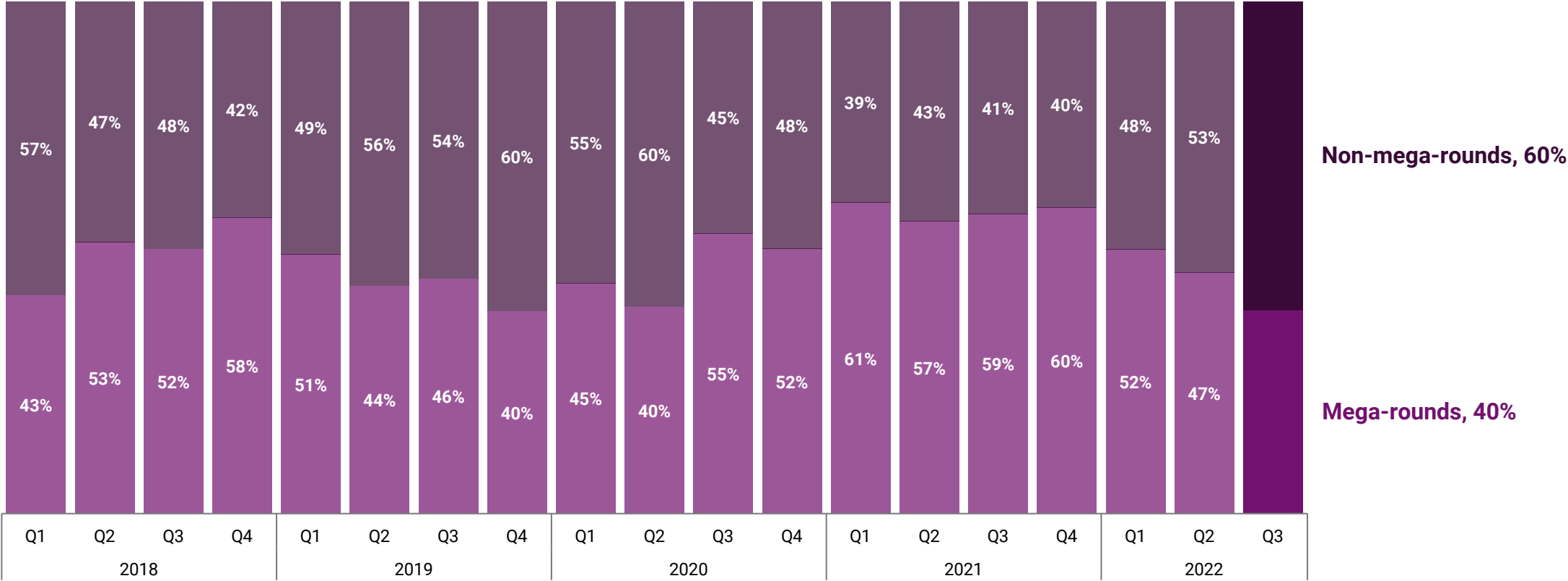
US leads in global mega-round funding in Q3'22



Mega-rounds drop globally in Q3'22, US remains in the lead



\$100M+ mega-rounds account for 40% of total funding in Q3'22



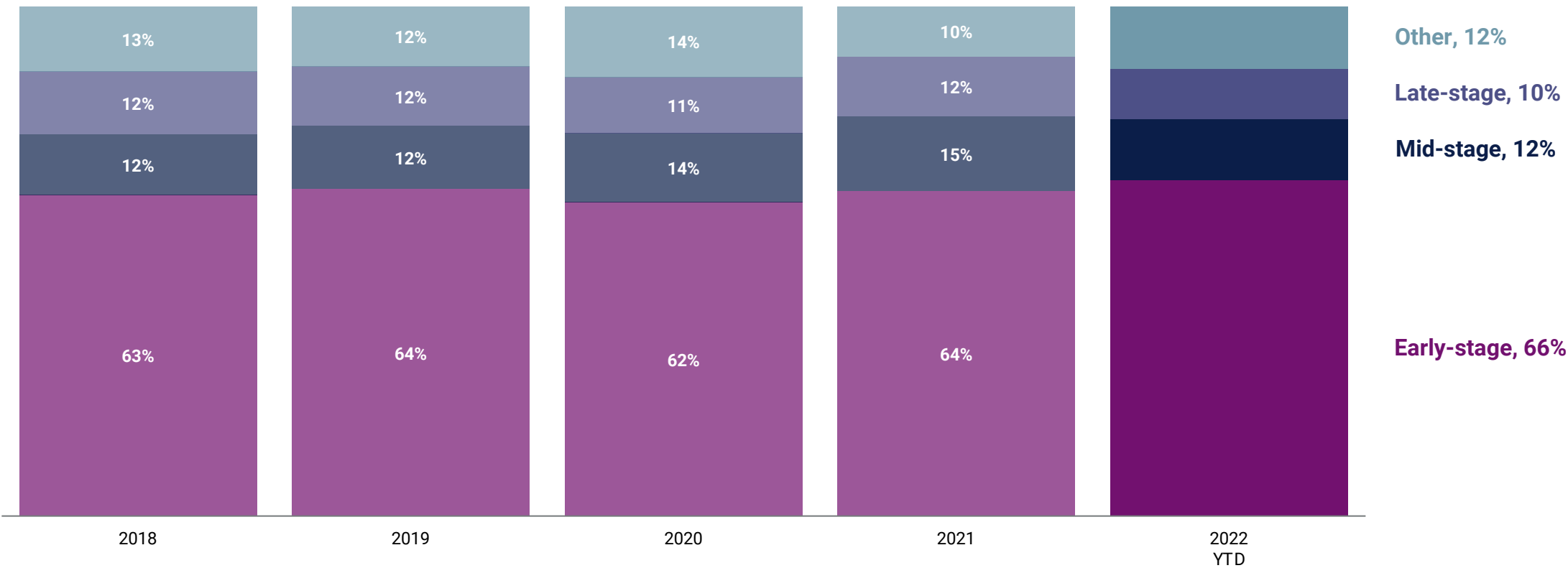
Global: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Northvolt	\$1.1B	Convertible Note 2022-07-05	N/A	Arbejdsmarkedets Tillægspension, Baillie Gifford & Co., Compagnia di San Paolo, Folksam, Forsta AP-Fonden	Sweden	Electronics	Electrical Product Distribution Power Generation & Storage	1.5%
2	TeraWatt Infrastructure	\$1.0B	Series A 2022-09-13	N/A	Cyrus Capital Partners, Keyframe Capital, Vision Ridge Partners	United States	Automotive & Transportation	Transportation Services Infrastructure Management Services	1.3%
3	Klarna	\$800M	Private equity 2022-07-11	\$6.7B	Sequoia Capital, BESTSELLER, Commonwealth Bank of Australia, Silver Lake, CPP Investments	Sweden	Internet	Internet Software & Services Payments	1.1%
4	TerraPower	\$750M	Undisclosed 2022-08-15	N/A	Bill Gates, SK Innovation	United States	Energy & Utilities	Electric Nuclear	1.0%
5	DANA	\$555M	Series A 2022-08-10	\$1.1B	Lazada, Sinar Mas Indonesia	Indonesia	Mobile & Telecommunications	Mobile Software & Services Payments	0.7%
6	Black Sesame Technologies	\$500M	Series C 2022-08-08	N/A	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	China	Software (non-internet/mobile)	Science & Engineering N/A	0.7%
7	EnergyX	\$450M	Private equity 2022-07-27	N/A	Global Emerging Markets	United States	Electronics	Electrical Product Distribution Power Generation & Storage	0.6%

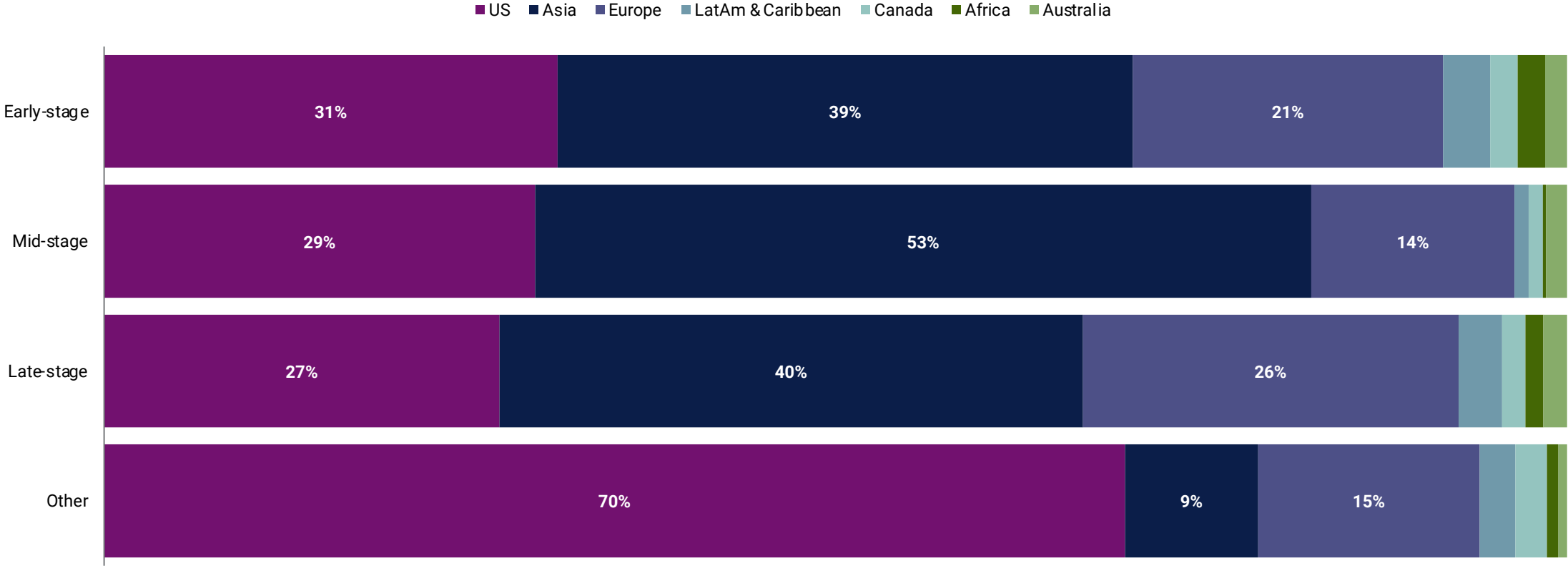
Global: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
7	Ziply Fiber	\$450M	Private equity 2022-09-08	N/A	British Columbia Investment Management Corporation, CPP Investments, Public Sector Pension Investment Board, Searchlight Capital Partners, WaveDivision Capital	United States	Mobile & Telecommunications	Fiber Optics N/A	0.6%
9	Xpansiv	\$400M	Private equity 2022-07-06	N/A	Blackstone	United States	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	0.5%
9	ContentSquare	\$400M	Series F 2022-07-21	\$5.6B	Sixth Street Growth, BlackRock, Bpifrance, Canaan Partners, Eurazeo	France	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	0.5%
9	Celonis	\$400M	Series D 2022-08-23	\$13B	Activant Capital, Qatar Investment Authority, Accel, 83North, Arena Holdings Management	Germany	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	0.5%
9	wefox	\$400M	Series D 2022-07-12	\$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	0.5%

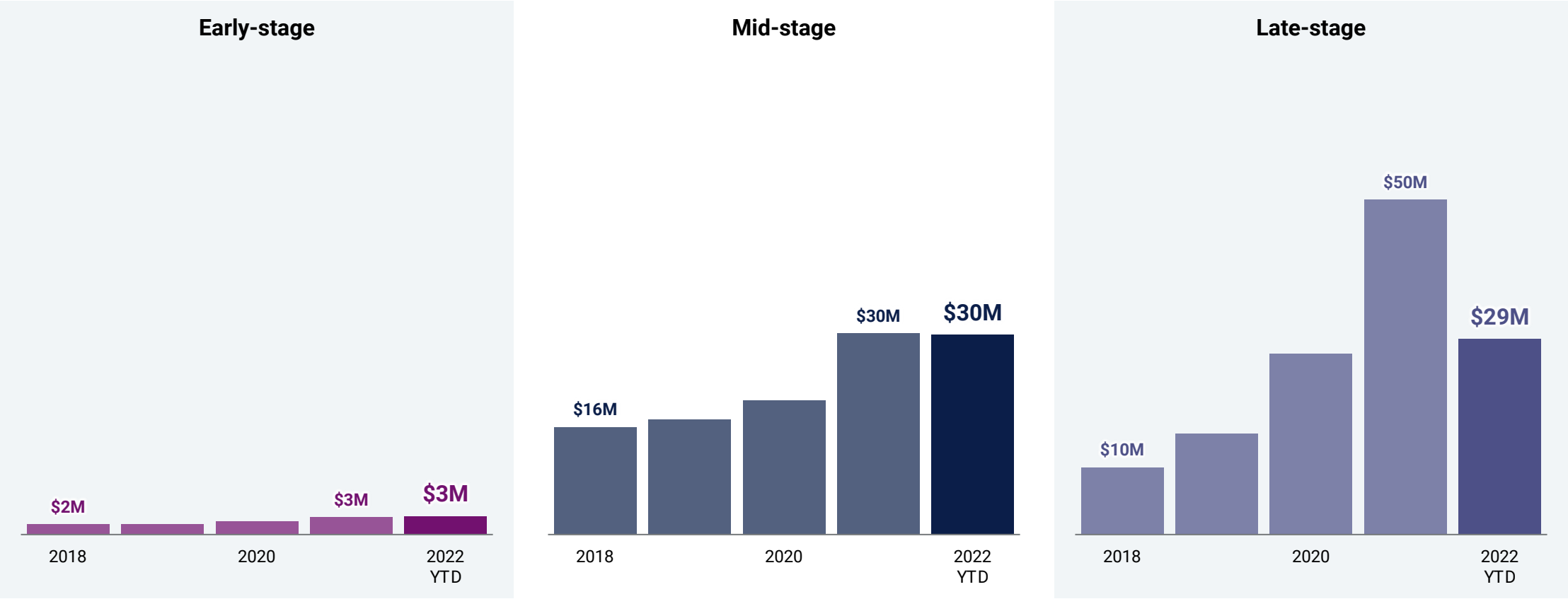
Early-stage rounds continue to dominate overall deal share



Asia leads early-, mid-, and late-stage deal share in Q3'22



Global late-stage median deal size drops to \$29M in 2022 so far



Global: Top seed/angel deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	LiveOak Fiber	\$150M	Seed 2022-07-11	InfraRed Capital Partners	United States	Mobile & Telecommunications	Fiber Optics N/A
2	Nanjing Xiezhong Group	\$74M	Seed VC 2022-07-26	Hengxu Capital, Zhongjin Chuanhua, Bozhong Xinhe, Dynamic Balance Investment, Nanjing Railway Investment	China	Automotive & Transportation	Automobile Parts N/A
3	Replay	\$55M	Seed VC 2022-07-25	KKR, OMX Ventures, Artis Ventures, Axial, DeciBio Ventures	United States	Healthcare	Biotechnology N/A
4	Vegas One	\$50M	Seed 2022-07-09	GameSparcs, XSGames	United States	Internet	Internet Software & Services Gambling
4	VeeFriends	\$50M	Seed VC 2022-07-29	Andreessen Horowitz	United States	Internet	Internet Software & Services Multimedia & Graphics
4	Portofino Technologies	\$50M	Seed VC 2022-09-15	Coatue Management, Global Founders Capital, Valar Ventures	Switzerland	Internet	Internet Software & Services Web Development
4	CIX Technology	\$50M	Seed VC 2022-07-19	NIO Capital, Qiming Venture Partners, Oriza Holdings, Sky9 Capital, Bertelsmann Asia Investments	China	Electronics	Chips & Semiconductors N/A
8	Xinli Intelligent	\$44M	Seed VC 2022-08-18	Matrix Partners China, SummitView Capital	China	Electronics	Chips & Semiconductors N/A
9	Jiemeng Intelligence	\$43M	Seed VC 2022-09-23	Huatai Zijin Investment, CDH Investments, Hanhui Fund, Hengxu Capital, SUNWODA Electronics	China	Energy & Utilities	Energy Storage N/A
10	Yige Technology	\$42M	Seed VC 2022-08-31	CTC Capital, Matrix Partners China, Redpoint Ventures China, Sequoia Capital China, Vlight Capital	China	Electronics	Chips & Semiconductors N/A

Global: Top Series A deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	TeraWatt Infrastructure	\$1.0B	Series A 2022-09-13	Cyrus Capital Partners, Keyframe Capital, Vision Ridge Partners	United States	Automotive & Transportation	Transportation Services Infrastructure Management Services
2	DANA	\$555M	Series A 2022-08-10	Lazada, Sinar Mas Indonesia	Indonesia	Mobile & Telecommunications	Mobile Software & Services Payments
3	Bending Spoons	\$340M	Series A 2022-09-27	Banco BPM, Creator Partners, Intesa Sanpaolo, Maximum Effort, Eric Schmidt	Italy	Mobile & Telecommunications	Mobile Software & Services Application Development
4	Muck Rack	\$180M	Series A 2022-09-07	Susquehanna Growth Equity	United States	Internet	Internet Software & Services Information Providers & Portals
5	Muxi	\$150M	Series A 2022-07-05	Chaos Investment, China Central Television, China Internet Investment Fund, Guochuang Zhongding, Matrix Partners China	China	Electronics	Chips & Semiconductors Semiconductors: Design & Packaging Services
5	Aptos	\$150M	Series A 2022-07-25	FTX Ventures, Jump Crypto, Circle Ventures, Franklin Templeton, Griffin Gaming Partners	United States	Internet	Internet Software & Services Data Storage
7	Opto Investments	\$145M	Series A 2022-09-20	Tiger Global Management, 8VC, Clocktower Technology Ventures, Fin Capital, HOF Capital	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
7	Carrot General Insurance	\$145M	Series A 2022-09-08	Affirma Capital, Altos Ventures, STIC Investments, Hanwha Group	South Korea	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
7	Zhaoxin	\$145M	Series A 2022-09-05	Guoxin Investment, Sun Rock Capital, China Insurance, Eazytec, Real Power Capital	China	Electronics	Chips & Semiconductors N/A
10	IQM	\$130M	Series A 2022-07-22	World Fund, MIG Fonds, Maki.vc, Matadero QED, Open Ocean Capital	Finland	Computer Hardware & Services	Specialty Computer Hardware N/A

Global: Top Series B deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Mysten Labs	\$300M	Series B 2022-09-08	FTX Ventures, Andreessen Horowitz, Lightspeed Venture Partners, Coinbase Ventures	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Deer Technology	\$292M	Series B 2022-09-16	Anhui Transportation Holding Group, Qingchuang Bole, SDIC MY Industrial Capital, Turing Capital, Zhidian Technology	China	Electronics	Chips & Semiconductors Semiconductors: Components
3	Xinxin Semiconductor	\$267M	Series B 2022-07-07	TCL Capital	China	Electronics	Chips & Semiconductors N/A
4	LINE MAN Wongnai	\$265M	Series B 2022-09-26	GIC, LINE Corporation, BRV Capital Management, Bualuang Ventures, PTT	Thailand	Internet	E-Commerce Food & Grocery
5	Delfi Diagnostics	\$225M	Series B 2022-07-18	DFJ Growth Fund, AV8 Ventures, Illumina Ventures, Northpond Ventures, OrbiMed Advisors	United States	Healthcare	Disease Diagnosis N/A
6	Orna Therapeutics	\$221M	Series B 2022-08-16	Merck & Co.	United States	Healthcare	Biotechnology N/A
7	ArsenalBio	\$220M	Series B 2022-09-06	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy, UCSF Foundation Investment Company	United States	Healthcare	Biotechnology N/A
8	Sirnoax	\$200M	Series B 2022-08-02	Gaorong Capital, Yunfeng Capital, ARCH Venture Partners, Eight Roads Ventures, F-Prime Capital	China	Healthcare	Biotechnology N/A
8	Atlas	\$200M	Series B 2022-09-16	Sixth Street Growth	United States	Internet	Internet Software & Services HR & Workforce Management
8	Limit Break	\$200M	Series B 2022-08-29	Anthos Capital, Buckley Ventures, Coinbase Ventures, FTX, Paradigm Ventures	United States	Internet	Internet Software & Services Gaming

Global: Top Series C deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Black Sesame Technologies	\$500M	Series C 2022-08-08	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	China	Software (non-internet/mobile)	Science & Engineering N/A
2	VulcanForms	\$355M	Series C 2022-07-05	Eclipse Ventures, Atlas Innovate, Boston Seed Capital, D1 Capital Partners, Fontinalis Partners	United States	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
3	MEGAZONE	\$343M	Series C 2022-08-16	IMM Private Equity, MBK Partners	South Korea	Computer Hardware & Services	IT Services Infrastructure & Hosting
4	ACELYRIN	\$300M	Series C 2022-09-13	Access Biotechnology, Cowen, Decheng Capital, Marshall Wace Asset Management, Matrix Capital Management	United States	Healthcare	Drug Development N/A
5	DriveNets	\$262M	Series C 2022-08-17	D2 Investments, Bessemer Venture Partners, Atreides Management, D1 Capital Partners, Pitango Venture Capital	Israel	Internet	Internet Software & Services Networking & Connectivity
6	Cleerly	\$192M	Series C 2022-07-25	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	United States	Internet	Internet Software & Services Healthcare
7	Cera	\$160M	Series C 2022-08-03	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	United Kingdom	Internet	Internet Software & Services Healthcare
8	Meati Foods	\$150M	Series C 2022-07-21	Revolution Growth, CPP Investments, Cultivate Next, Grosvenor, Wellington Management	United States	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A
9	Fervo Energy	\$138M	Series C 2022-08-23	Data Collective, 3x5 Partners, Breakthrough Energy Ventures, Capricorn Investment Group, Congruent Ventures	United States	Energy & Utilities	Renewables Geothermal
10	Senda Biosciences	\$123M	Series C 2022-08-16	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	United States	Healthcare	Biotechnology N/A

Global: Top Series D deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	wefox	\$400M	Series D 2022-07-12	\$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
1	Celonis	\$400M	Series D 2022-08-23	\$13.0B	Activant Capital, Qatar Investment Authority, Accel, 83North, Arena Holdings Management	Germany	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A
3	Pie Insurance	\$315M	Series D 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	United States	Internet	Internet Software & Services Accounting & Finance
4	Triller	\$310M	Series D 2022-09-29	N/A	Global Emerging Markets	United States	Mobile & Telecommunications	Mobile Software & Services Video
5	Satispay	\$307M	Series D 2022-09-28	\$1.0B	Addition, Block, Greyhound Capital, Lightrock, Tencent Holdings	Italy	Mobile & Telecommunications	Mobile Software & Services Payments
6	Whatnot	\$260M	Series D 2022-07-21	\$3.7B	CapitalG, DST Global, Andreessen Horowitz, Y Combinator, Bond	United States	Mobile & Telecommunications	Mobile Commerce Marketplace
7	InnovaFeed	\$250M	Series D 2022-09-20	N/A	Qatar Investment Authority, Credev, Temasek, ABC Impact, Cargill	France	Agriculture	Agricultural Products & Related Activities N/A
8	Verkada	\$205M	Series D 2022-09-14	\$3.2B	Linse Capital, Sequoia Capital, Felicis, First Round Capital, Meritech Capital Partners	United States	Internet	Internet Software & Services Monitoring & Security
9	RayzeBio	\$160M	Series D 2022-09-13	N/A	Sofinnova Partners, Viking Global Investors, Wellington Management, Ally Bridge Group, Sands Capital	United States	Healthcare	Biotechnology N/A
9	Carmot Therapeutics	\$160M	Series D 2022-07-26	N/A	The Column Group, Deep Track Capital, Horizon Ventures, RA Capital Management, Willett Advisors	United States	Healthcare	Drug Discovery N/A

Global: Top Series E+ deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	ContentSquare	\$400M	Series F 2022-07-21	\$5.6B	Sixth Street Growth, BlackRock, Bpifrance, Canaan Partners, Eurazeo	France	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Toss	\$371M	Series G 2022-09-27	\$6.4B	Altos Ventures, DAOL Investment, Goodwater Capital, Greyhound Capital, Korea Development Bank	South Korea	Mobile & Telecommunications	Mobile Software & Services Payments
3	Traveloka	\$300M	Series E 2022-09-29	N/A	BlackRock, Allianz Global Investors, Indonesia Investment Authority, Orion Capital	Indonesia	Internet	Internet Software & Services Travel
4	Coalition	\$250M	Series F 2022-07-08	\$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	United States	Internet	Internet Software & Services Compliance
4	TAE Technologies	\$250M	Series G 2022-07-19	N/A	Google Ventures, Chevron, Reimagined Ventures, Sumitomo Corporation of Americas, The Investment Fund for Foundations	United States	Energy & Utilities	Renewables N/A
6	SeatGeek	\$238M	Series E 2022-08-31	\$1.2B	Accel, Arctos Sports Partners, Wellington Management, Ryan Smith	United States	Internet	E-Commerce Events & Ticketing
7	Lenskart	\$200M	Series J 2022-07-05	\$4.5B	Alpha Wave Global, Avendus Capital, Epiq Capital	India	Internet	E-Commerce Apparel & Accessories
8	Guesty	\$170M	Series E 2022-08-16	N/A	Apax Digital, MSD Partners, Sixth Street Growth, Flashpoint Venture Capital, Viola Growth	Israel	Internet	Internet Software & Services Content Management
9	We Doctor	\$150M	Series G 2022-07-05	N/A	Shandong Guotou	China	Mobile & Telecommunications	Mobile Software & Services Healthcare
10	Mainspring Energy	\$140M	Series E 2022-09-21	N/A	CPP Investments, Hanwha Power Systems, Shell Ventures	United States	Electronics	Electrical Product Distribution Power Generation & Storage

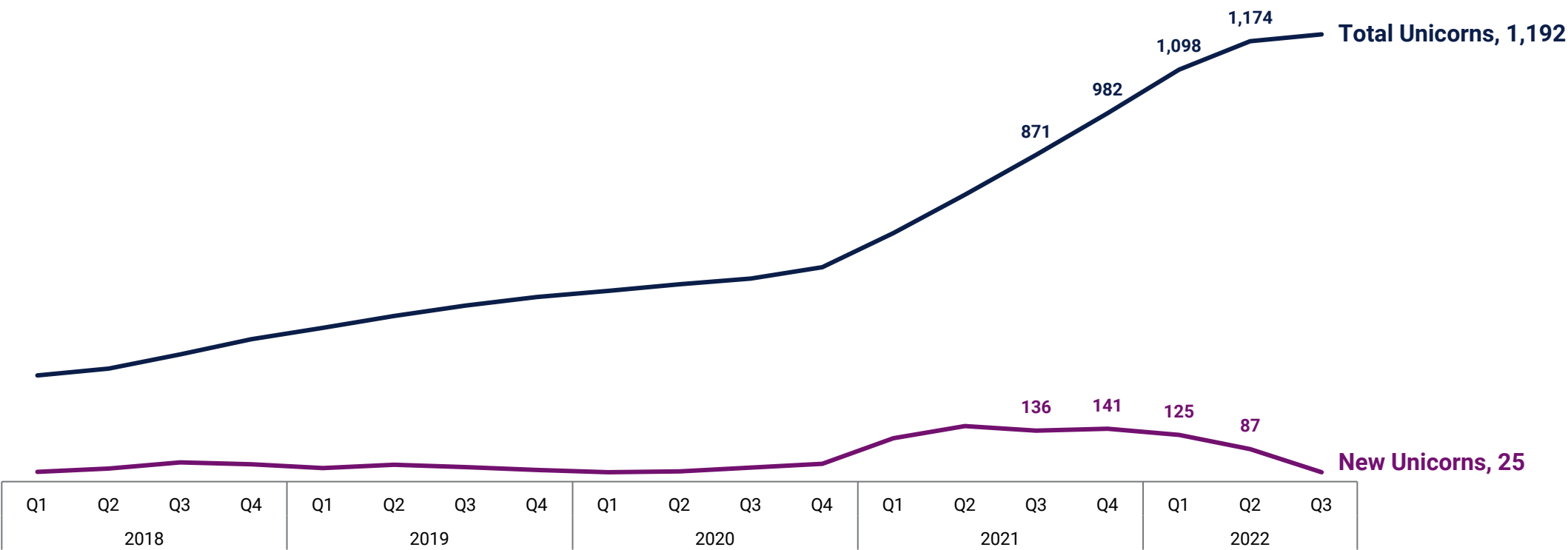


Global Trends | Q3 2022

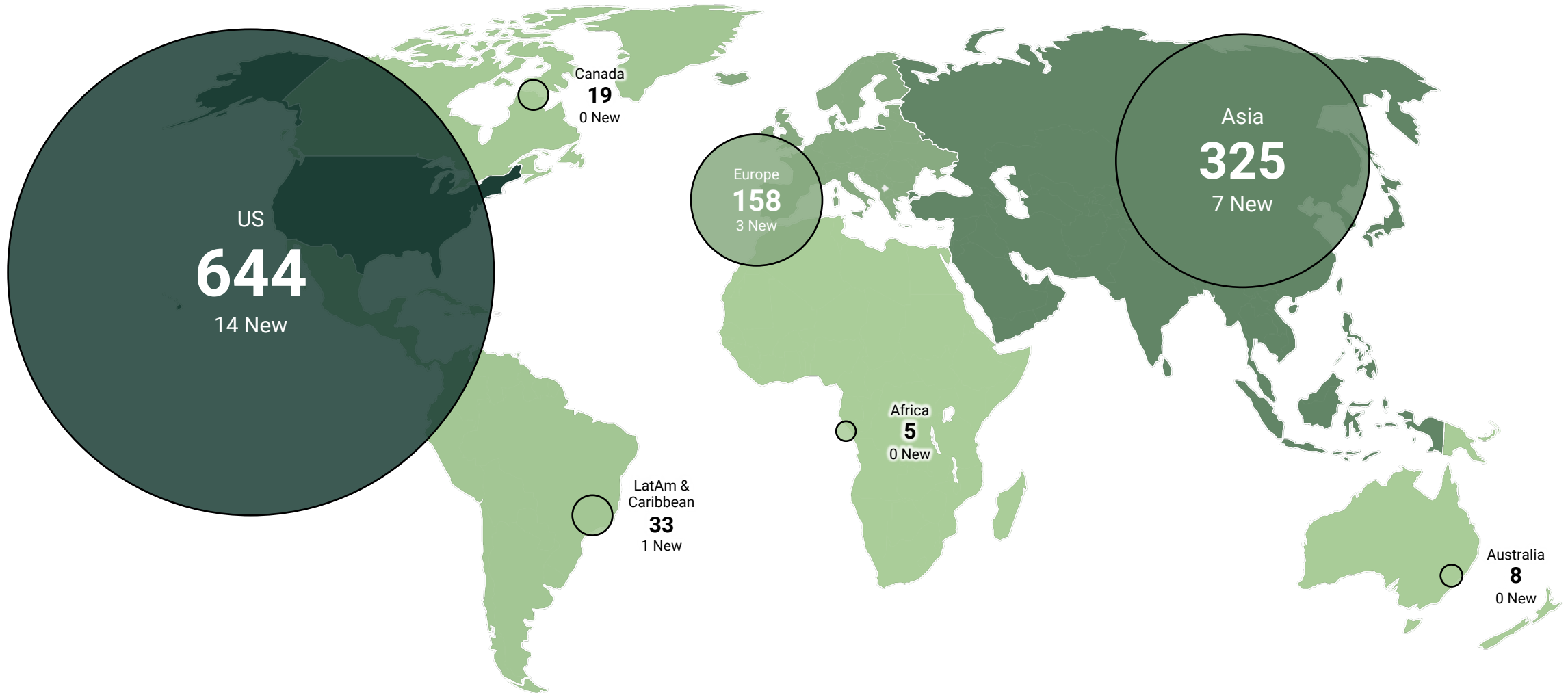
Unicorns



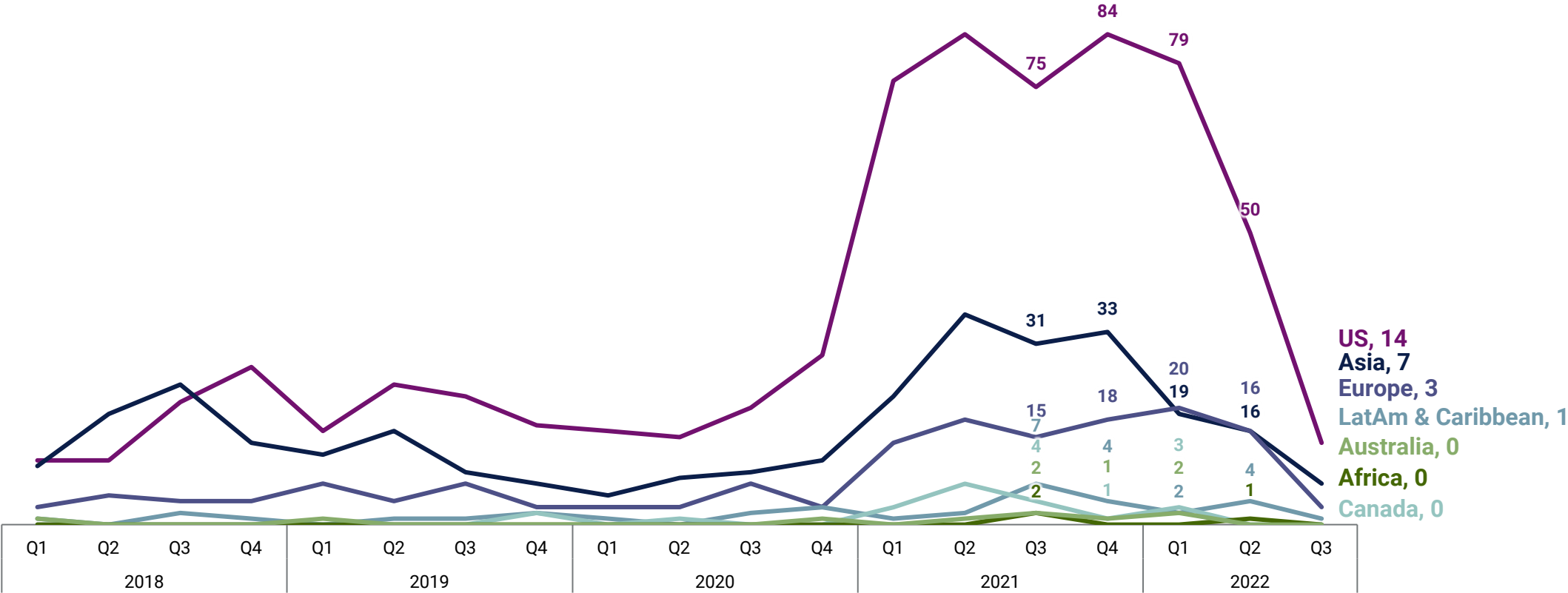
Unicorn births drop to just 25 in Q3'22, total herd ticks up to 1,192



US accounts for 14 of the new unicorns in Q3'22



Unicorn births plummet across regions



Global: Top unicorn births in Q3'22

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	Zhiji Auto	\$4.4B	China	Automotive & Transportation	Automobile Manufacturing N/A
2	Tridge	\$2.7B	South Korea	Internet	E-Commerce Marketplace
3	21.co	\$2.0B	United States	Computer Hardware & Services	Specialty Computer Hardware N/A
4	MEGAZONE	\$1.8B	South Korea	Computer Hardware & Services	IT Services Infrastructure & Hosting
5	Redesign Health	\$1.7B	United States	Business Products & Services	Consulting & Outsourcing Market, Industry & Competitive Research
5	Incredible Health	\$1.7B	United States	Internet	Internet Software & Services HR & Workforce Management
7	Orna Therapeutics	\$1.5B	United States	Healthcare	Biotechnology N/A
7	5ire	\$1.5B	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading
9	OneCard	\$1.4B	India	Mobile & Telecommunications	Mobile Software & Services Payments
10	Shiprocket	\$1.3B	India	Internet	Internet Software & Services Supply Chain & Logistics
10	ClassDojo	\$1.3B	United States	Mobile & Telecommunications	Mobile Software & Services Education & Training

Global: Top unicorns by valuation in Q3'22

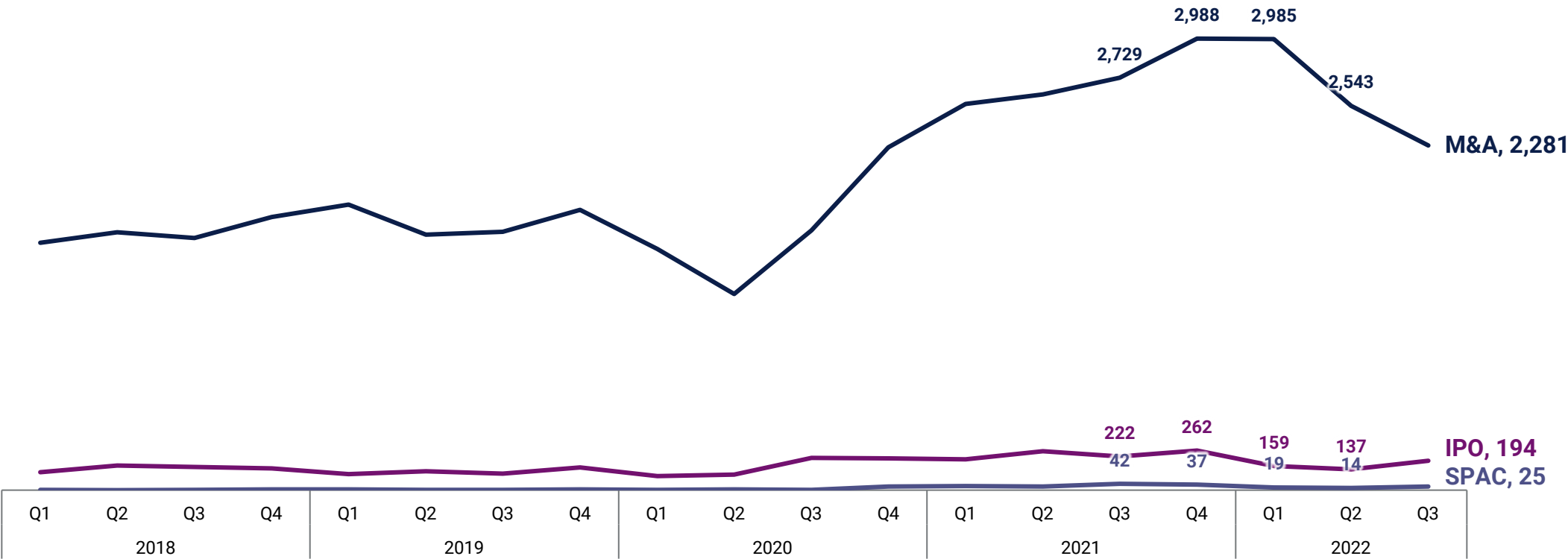
	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	ByteDance	\$140.0B	China	Mobile & Telecommunications	Mobile Software & Services Social
2	SpaceX	\$127.0B	United States	Industrials	Aerospace & Defense N/A
3	SHEIN	\$100.0B	China	Internet	E-Commerce Apparel & Accessories
4	Stripe	\$95.0B	United States	Internet	Internet Software & Services Payments
5	Canva	\$40.0B	Australia	Internet	Internet Software & Services Multimedia & Graphics
5	Checkout.com	\$40.0B	United Kingdom	Internet	Internet Software & Services Payments
7	Instacart	\$39.0B	United States	Mobile & Telecommunications	Mobile Commerce Food & Grocery
8	Databricks	\$38.0B	United States	Internet	Internet Software & Services Data & Document Management
9	Revolut	\$33.0B	United Kingdom	Mobile & Telecommunications	Mobile Software & Services Payments
10	FTX	\$32.0B	Bahamas	Internet	Internet Software & Services Asset & Financial Management & Trading

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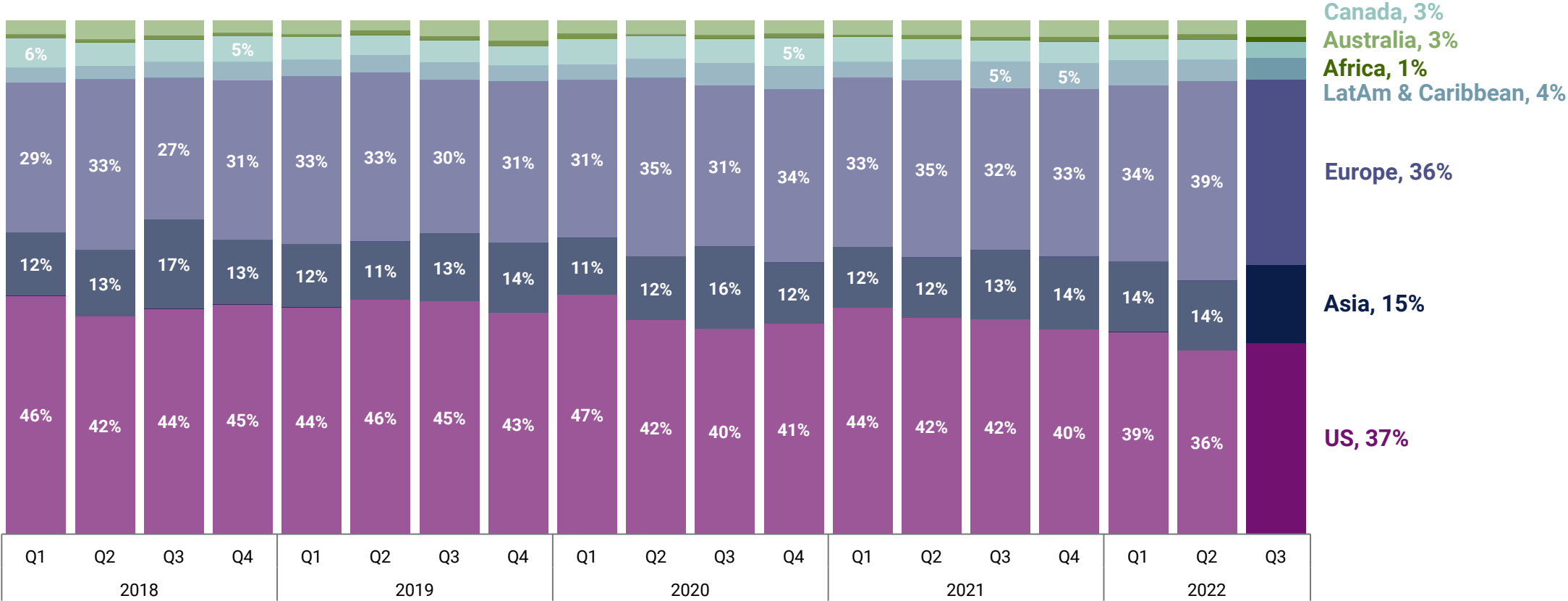
Exit Trends



IPOs rebound, M&A deals trend down



US has largest share of global exits with 37%, followed by Europe



Global: Top M&A exits in Q3'22

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	Figma	\$20.0B	Adobe	United States	Internet	Internet Software & Services Collaboration & Project Management
2	Grupo Primavera	\$6.9B	Cegid	Spain	Computer Hardware & Services	IT Services IT Solutions & Software Development
3	iFood	\$5.4B	Prosus	Brazil	Internet	E-Commerce Food & Grocery
4	Evident	\$3.1B	Bain Capital	Japan	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment
5	KelseyCare Advantage	\$2.0B	UnitedHealth Group	United States	Healthcare	Medical Facilities & Services Health care plans
6	Instabox	\$1.7B	Instabee	Sweden	Internet	Internet Software & Services Supply Chain & Logistics
6	Budbee	\$1.7B	Instabee	Sweden	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics
8	Theravance Respiratory Company	\$1.5B	Royalty Pharma	United States	Healthcare	N/A N/A
8	Amcare Women's & Children's Hospital	\$1.5B	ByteDance	China	Healthcare	Medical Facilities & Services Hospitals
10	TeneoTwo	\$1.3B	AstraZeneca	United States	Healthcare	Biotechnology N/A

Global: Top IPOs in Q3'22

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	Guobo Electronics	\$4.2B	China	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
2	Longsys	\$3.4B	China	Electronics	Electronic Manufacturing Services N/A
3	CICT Mobile	\$2.8B	China	Electronics	Electronic Components Wireless Communications
4	Empyrean Software	\$2.6B	China	Computer Hardware & Services	IT Services IT Solutions & Software Development
5	Tianxin Pharmaceutical	\$2.4B	China	Healthcare	Pharmaceuticals / Drugs N/A
5	Dingdang Health	\$2.4B	China	Internet	Internet Software & Services Healthcare
7	Dingdang Medicine Express	\$2.1B	China	Mobile & Telecommunications	Mobile Commerce Pharmacies
8	Zhenhua Fengguang	\$2.0B	China	Electronics	Chips & Semiconductors N/A
9	Orbbec Technology	\$1.9B	China	Business Products & Services	Electronic Equipment & Components N/A
10	China Micro Semiconductor	\$1.8B	China	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits

Global: Top SPACs in Q3'22

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	ProKidney	\$2.6B	Social Capital Suvretta Holdings III	United States	Healthcare	Biotechnology N/A
2	Rumble	\$2.1B	CF Acquisition VI	Canada	Internet	Internet Software & Services Video
3	Rubicon	\$2.0B	Founder SPAC	United States	Internet	Internet Software & Services Environment
4	D-Wave Systems	\$1.6B	DPCM Capital	Canada	Computer Hardware & Services	Supercomputers N/A
5	ZeroFox	\$1.4B	L&F Acquisition	United States	Software (non-internet/mobile)	Security Software N/A
6	FiscalNote	\$1.3B	Duddell Street Acquisition	United States	Internet	Internet Software & Services Government
7	Deezer	\$1.2B	I2PO	France	Internet	Internet Software & Services Music
8	Westrock Coffee Company	\$1.0B	Riverview Acquisition Corp.	United States	Food & Beverages	Non-Alcoholic Beverages N/A
8	Semantix	\$1.0B	Alpha Capital Acquisition Company	Brazil	Internet	Internet Software & Services Data & Document Management
8	Akili Interactive Labs	\$1.0B	Social Capital Suvretta Holdings	United States	Software (non-internet/mobile)	Healthcare Software N/A
8	Presto	\$1.0B	Ventoux CCM Acquisition	United States	Computer Hardware & Services	Specialty Computer Hardware Point of Sales & Retail Computer Systems

Global Trends | Q3 2022

Investors



Global: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	Gaingels	45	Angel	United States
2	Andreessen Horowitz	44	VC	United States
3	SOSV	41	VC	United States
4	Sequoia Capital China	30	VC	China
5	Insight Partners	29	VC	United States
6	Accel	27	VC	United States
7	Lightspeed Venture Partners	26	VC	United States
7	Plug and Play Ventures	26	VC	United States
9	Coinbase Ventures	25	CVC	United States
9	East Ventures	25	VC	Indonesia
9	Goodwater Capital	25	VC	United States

Global: Top VCs by company count in Q3'22

	Investor	Company Count	Country
1	Andreessen Horowitz	44	United States
2	SOSV	41	United States
3	Sequoia Capital China	30	China
4	Insight Partners	29	United States
5	Accel	27	United States
6	Lightspeed Venture Partners	26	United States
6	Plug and Play Ventures	26	United States
8	East Ventures	25	Indonesia
8	Goodwater Capital	25	United States
10	FJ Labs	22	United States

Global: Top CVCs by company count in Q3'22

	Investor	Company Count	Country
1	Coinbase Ventures	25	United States
2	Mitsubishi UFJ Capital	18	Japan
3	Mizuho Capital	16	Japan
4	FTX Ventures	15	Bahamas
4	SBI Investment	15	Japan
6	Intel Capital	13	United States
6	Salesforce Ventures	13	United States
8	Google Ventures	12	United States
8	SMBC Venture Capital	12	Japan
10	Binance Labs	11	United States

Global | Q3 2022

Sector Spotlights

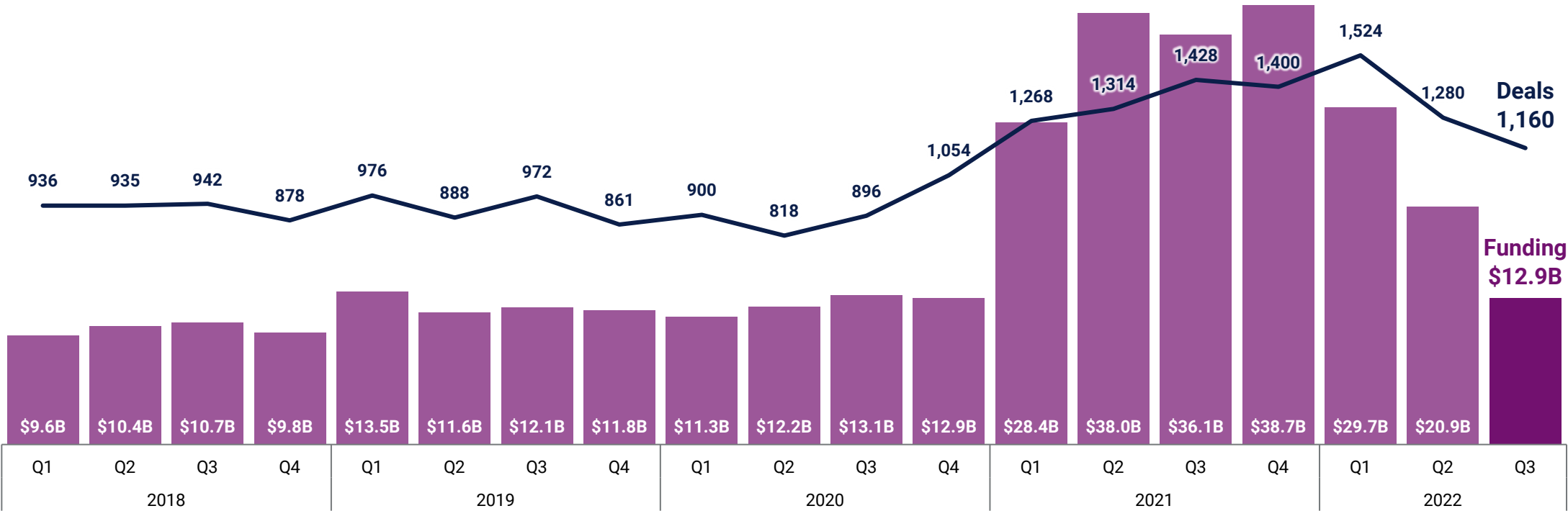


• Sector Spotlights | Q3 2022

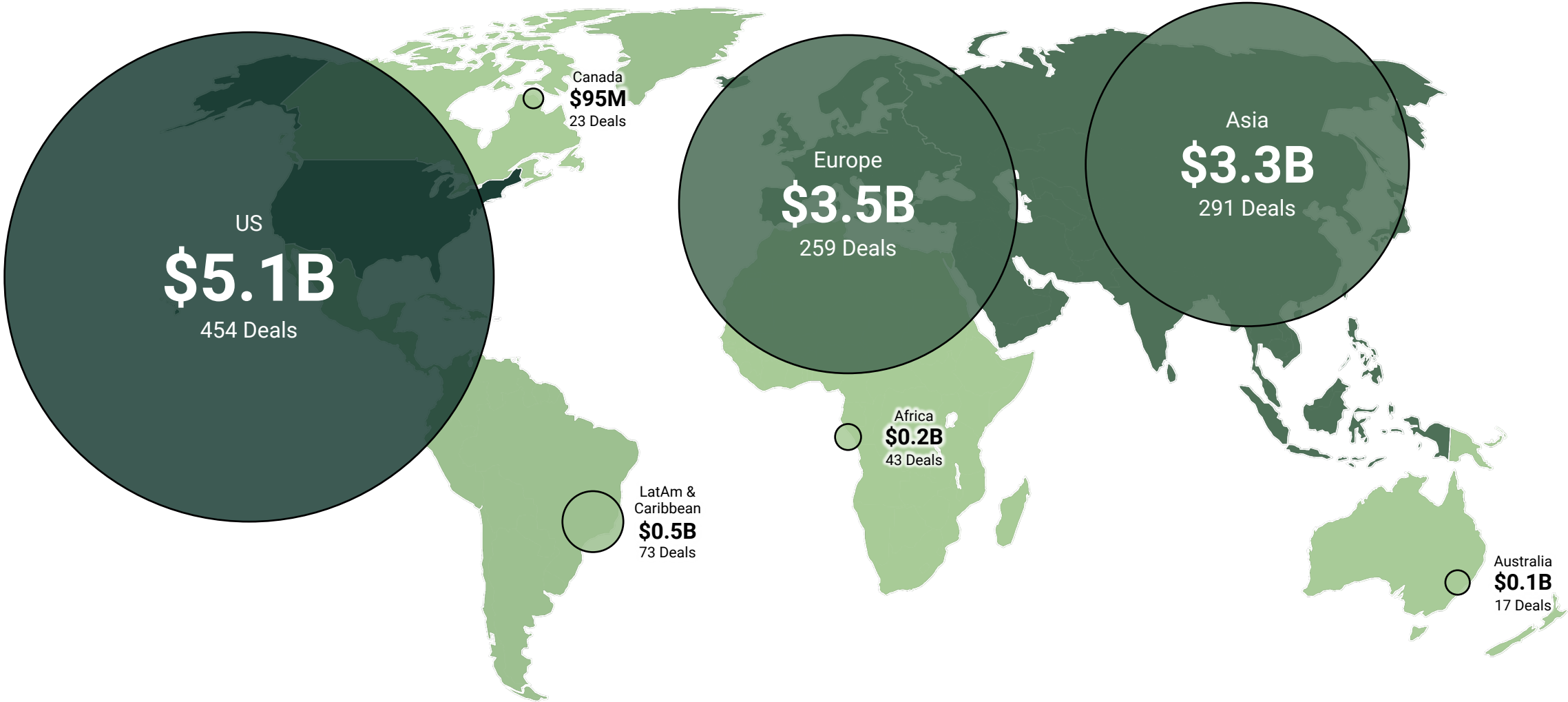
• **Fintech**



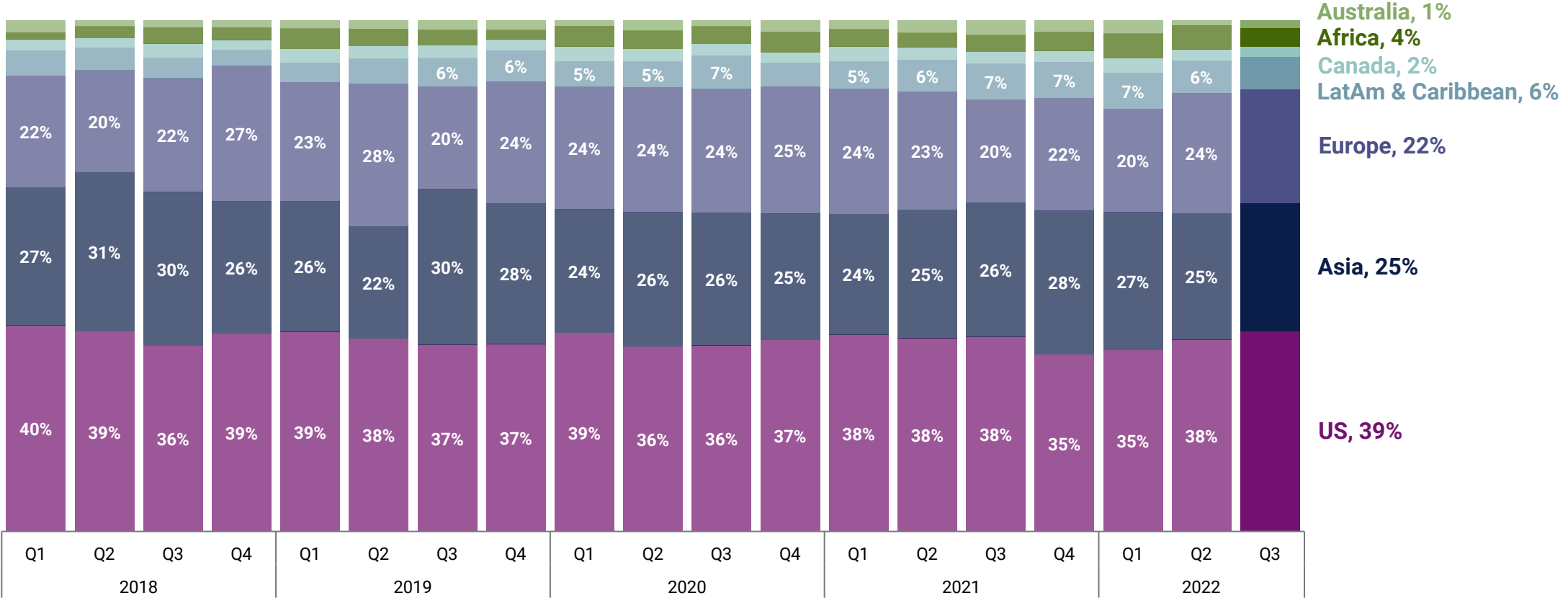
Global fintech funding drops to \$12.9B in Q3'22, down 38% QoQ



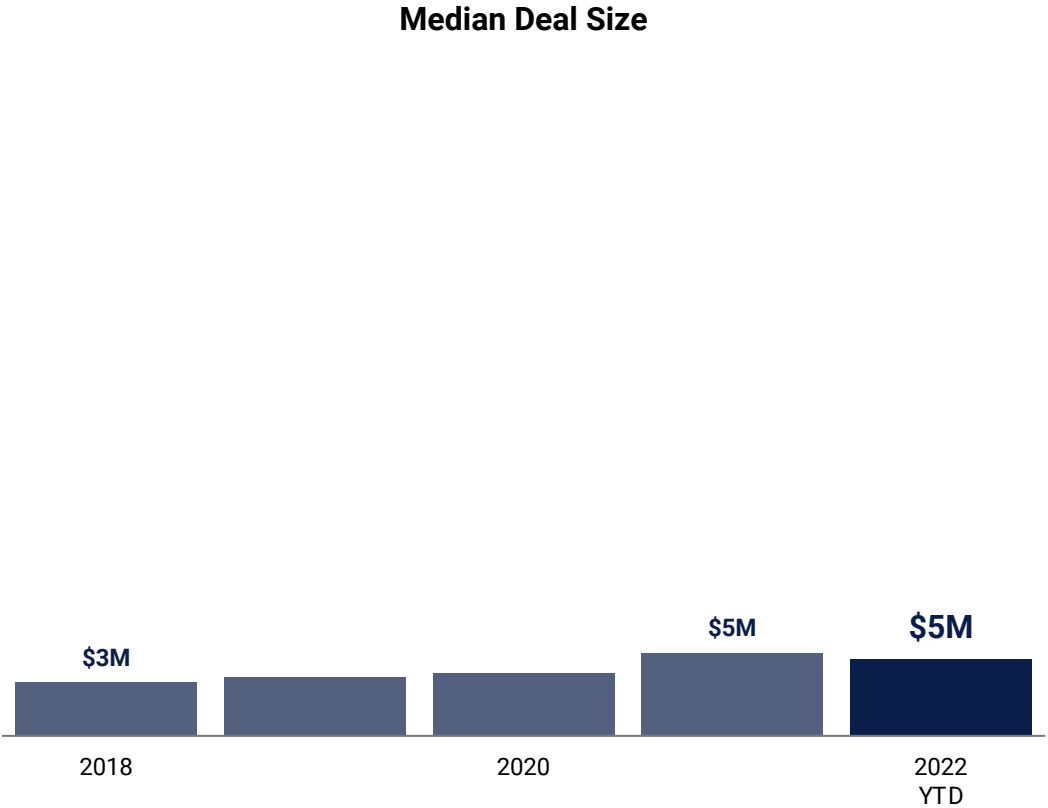
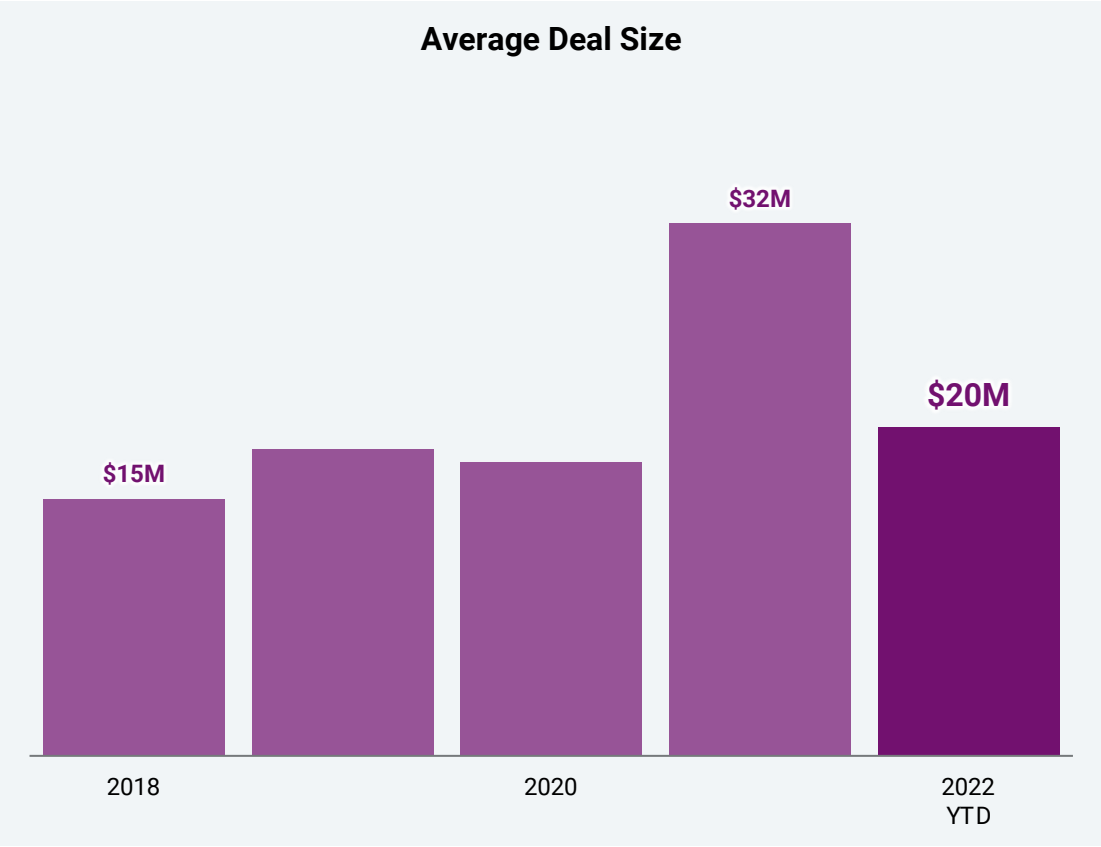
Funding & deals by global region in Q3'22



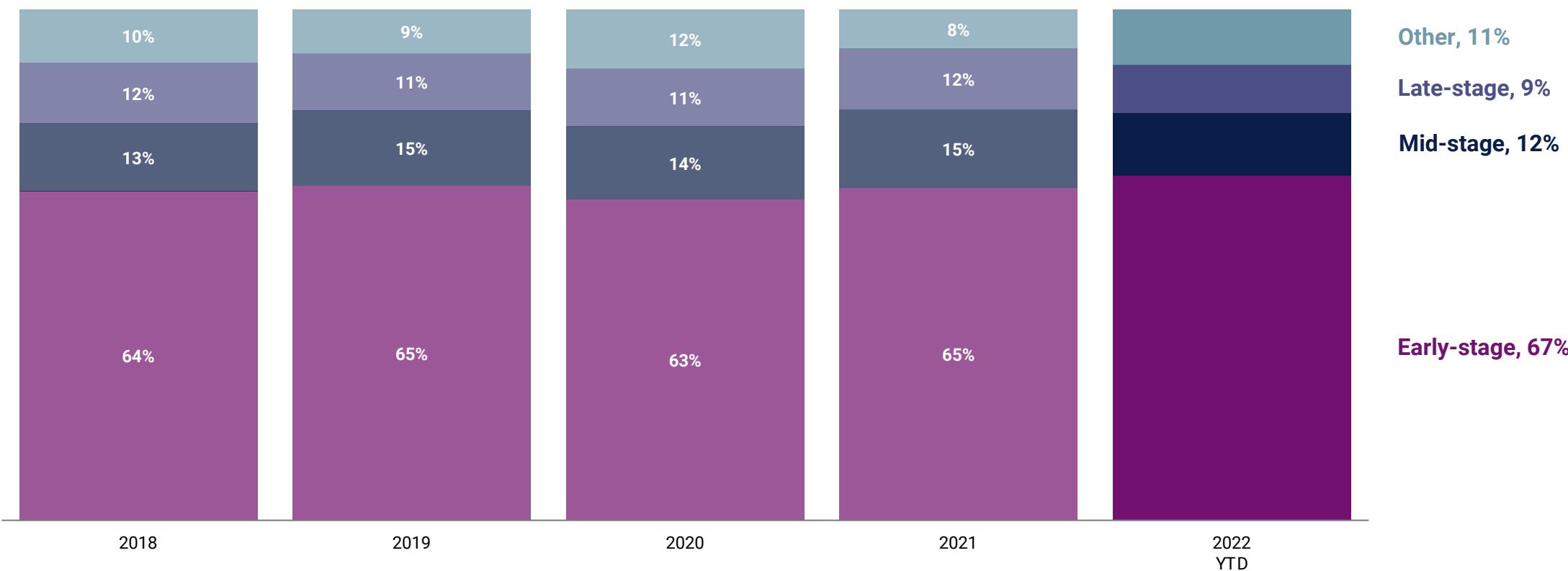
US-based fintechs lead in global deal share



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



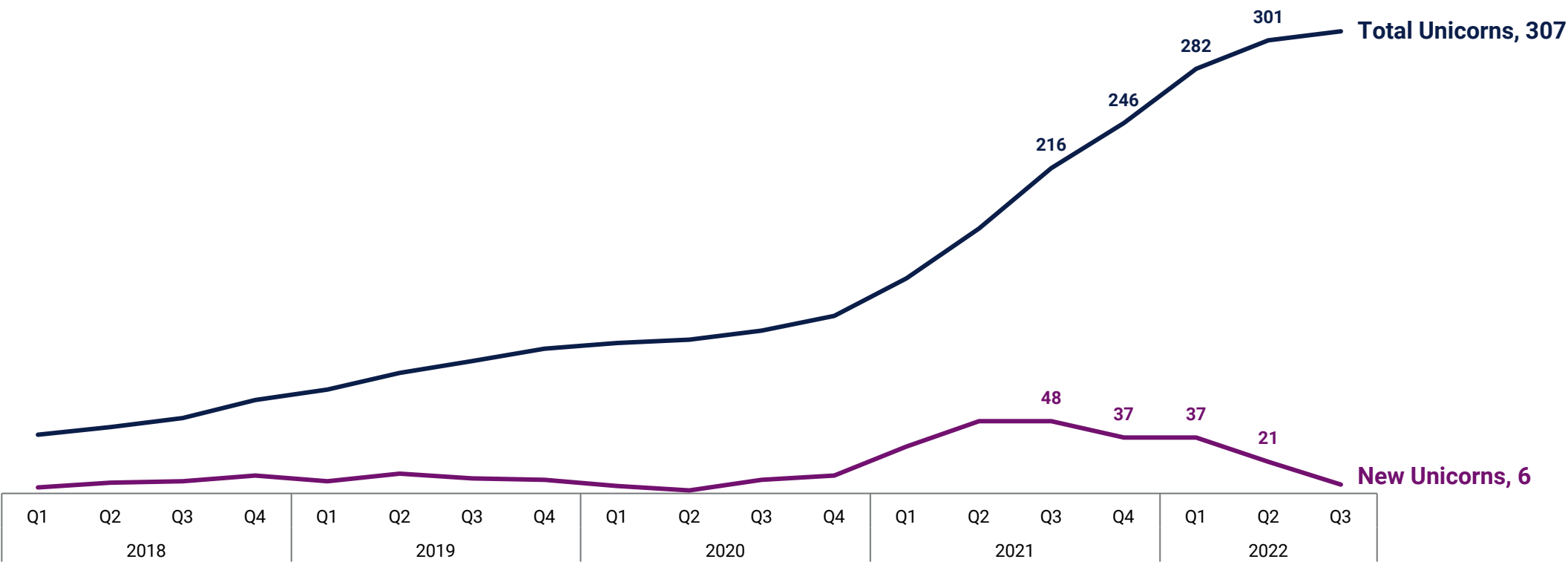
Early-stage rounds dominate fintech investment with a 67% deal share



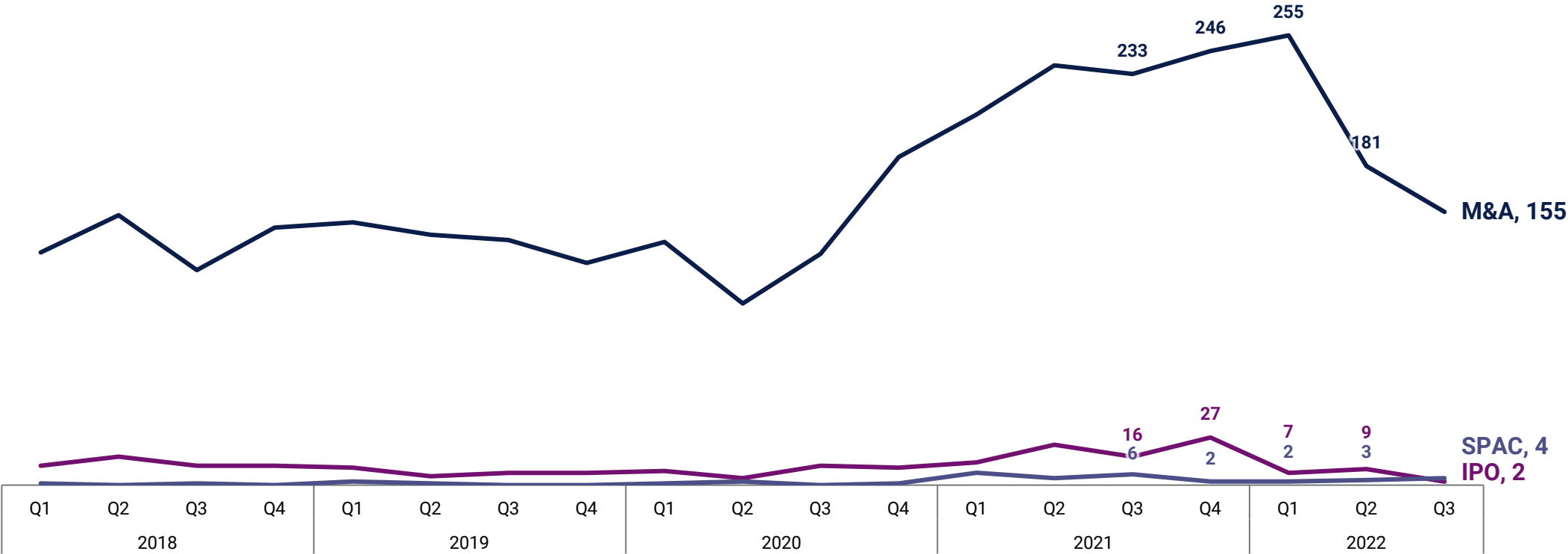
Fintech: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Klarna	\$800M	Private equity 2022-07-11	\$6.7B	Sequoia Capital, BESTSELLER, Commonwealth Bank of Australia, Silver Lake, CPP Investments	Sweden	Internet	Internet Software & Services Payments	6.2%
2	DANA	\$555M	Series A 2022-08-10	\$1.1B	Lazada, Sinar Mas Indonesia	Indonesia	Mobile & Telecommunications	Mobile Software & Services Payments	4.3%
3	wefox	\$400M	Series D 2022-07-12	\$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.1%
4	Toss	\$371M	Series G 2022-09-27	\$6.4B	Altos Ventures, DAOL Investment, Goodwater Capital, Greyhound Capital, Korea Development Bank	South Korea	Mobile & Telecommunications	Mobile Software & Services Payments	2.9%
5	Pie Insurance	\$315M	Series D 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	United States	Internet	Internet Software & Services Accounting & Finance	2.4%
6	Coalition	\$250M	Series F 2022-07-08	\$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	United States	Internet	Internet Software & Services Compliance	1.9%
7	Pico	\$200M	Private equity 2022-07-13	N/A	Golden Gate Capital	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	1.6%
8	Guesty	\$170M	Series E 2022-08-16	N/A	Apax Digital, MSD Partners, Sixth Street Growth, Flashpoint Venture Capital, Viola Growth	Israel	Internet	Internet Software & Services Content Management	1.3%
9	Hibob	\$150M	Series D 2022-08-17	\$2.5B	General Atlantic, Bessemer Venture Partners	Israel	Internet	Internet Software & Services HR & Workforce Management	1.2%
10	Opto Investments	\$145M	Series A 2022-09-20	\$475M	Tiger Global Management, 8VC, Clocktower Technology Ventures, Fin Capital, HOF Capital	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	1.1%
10	Carrot General Insurance	\$145M	Series A 2022-09-08	N/A	Affirma Capital, Altos Ventures, STIC Investments, Hanwha Group	South Korea	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	1.1%

6 fintech unicorns born in Q3'22, bringing the global total to 307



Fintech sees 155 M&A deals and 2 IPOs in Q3'22



Fintech: Top investors by company count in Q3'22

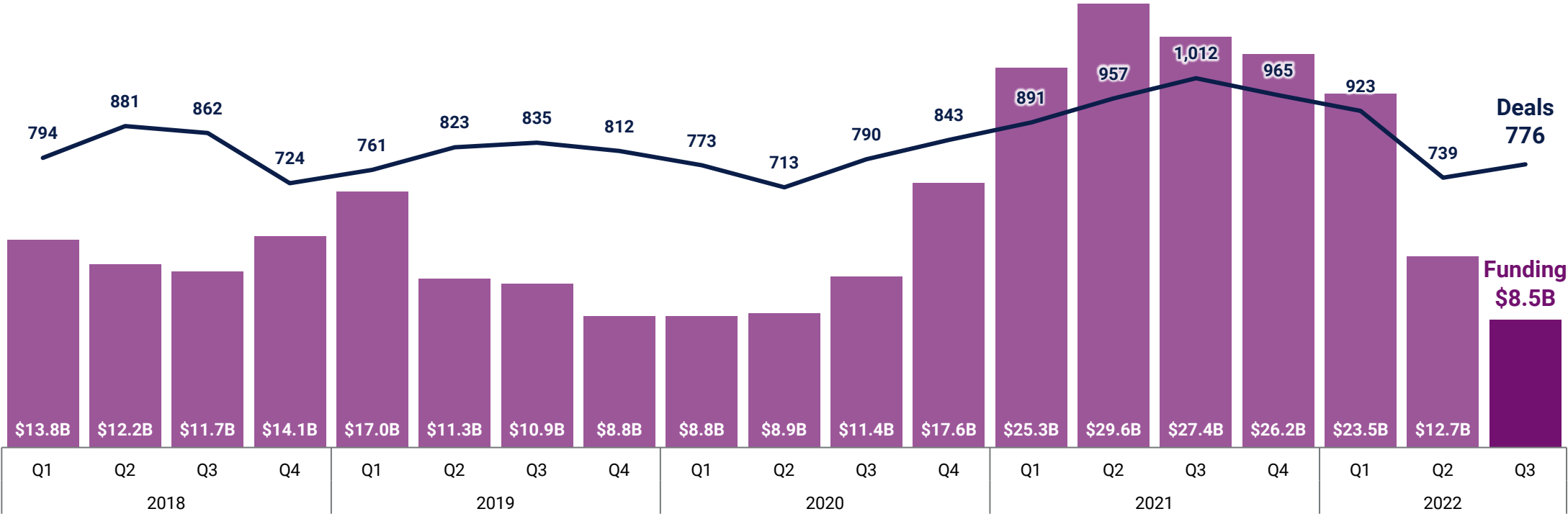
	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	16	CVC	United States
2	Lightspeed Venture Partners	14	VC	United States
3	Soma Capital	12	VC	United States
3	Plug and Play Ventures	12	VC	United States
5	FJ Labs	11	VC	United States
6	GSR Ventures	10	VC	United States
6	Tiger Global Management	10	Asset/investment management	United States
8	Goodwater Capital	9	VC	United States
9	Andreessen Horowitz	8	VC	United States
9	Kraken Ventures	8	CVC	United States
9	GEM Digital	8	Asset/investment management	Bahamas
9	Alumni Ventures	8	VC	United States

Sector Spotlights | Q3 2022

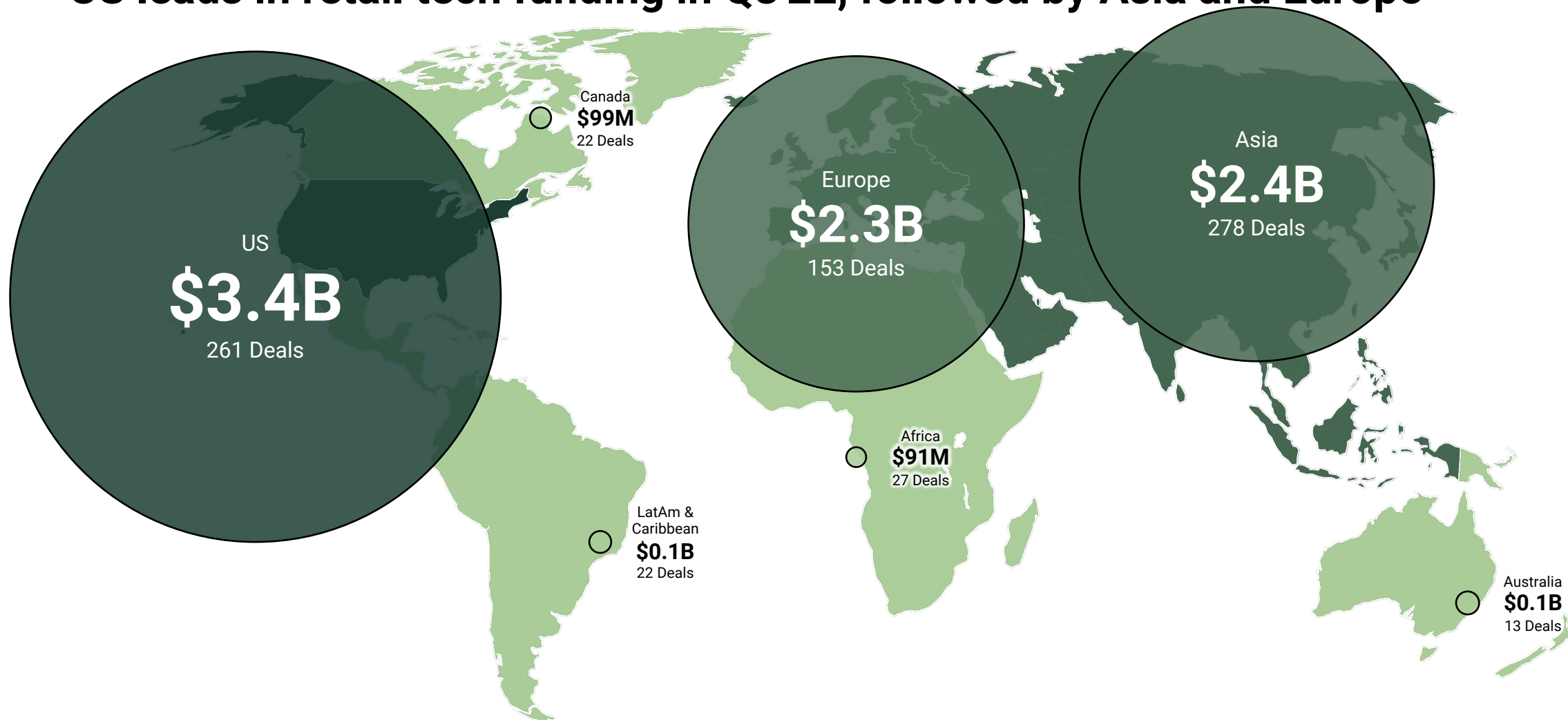
Retail Tech



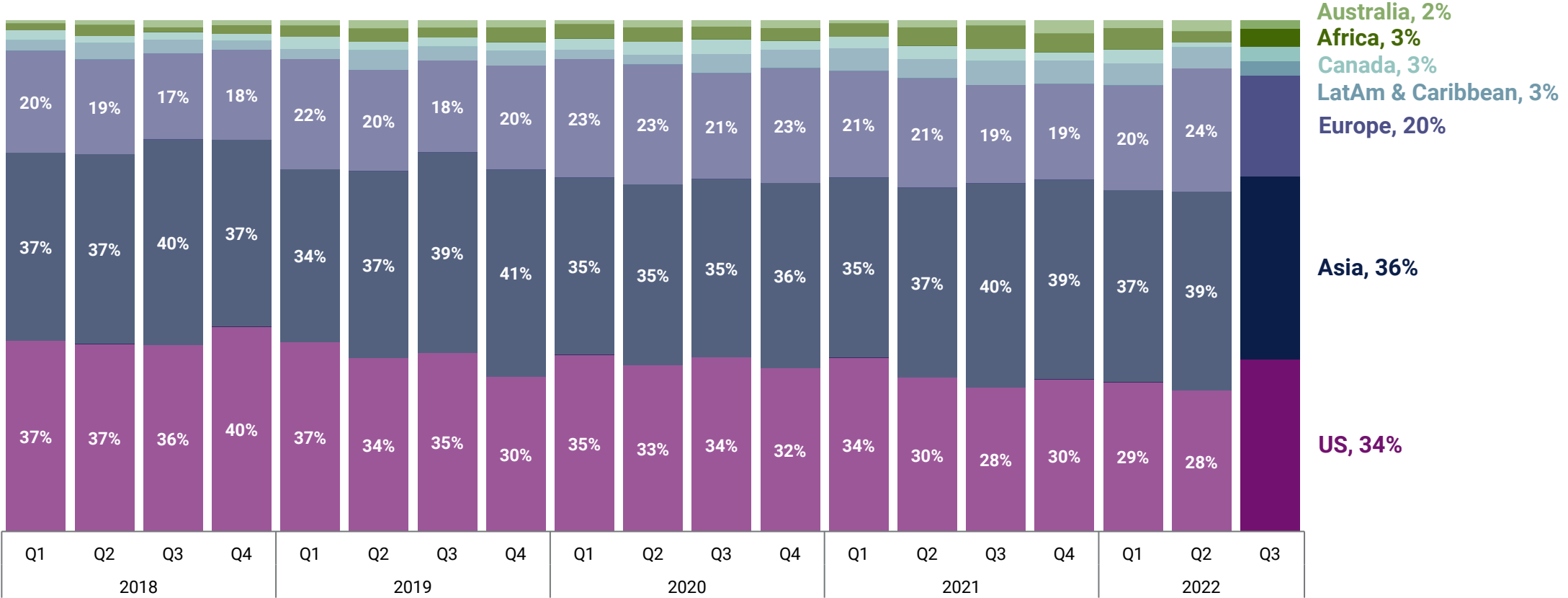
Retail tech funding reaches \$8.5B across 776 deals in Q3'22



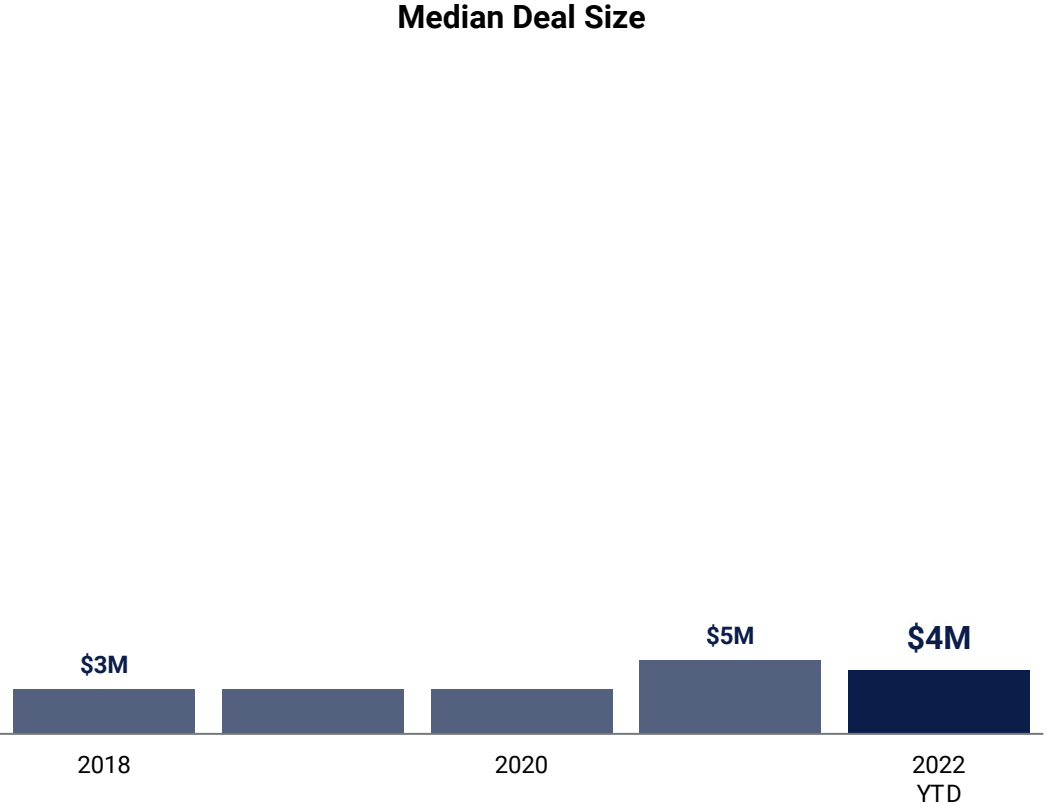
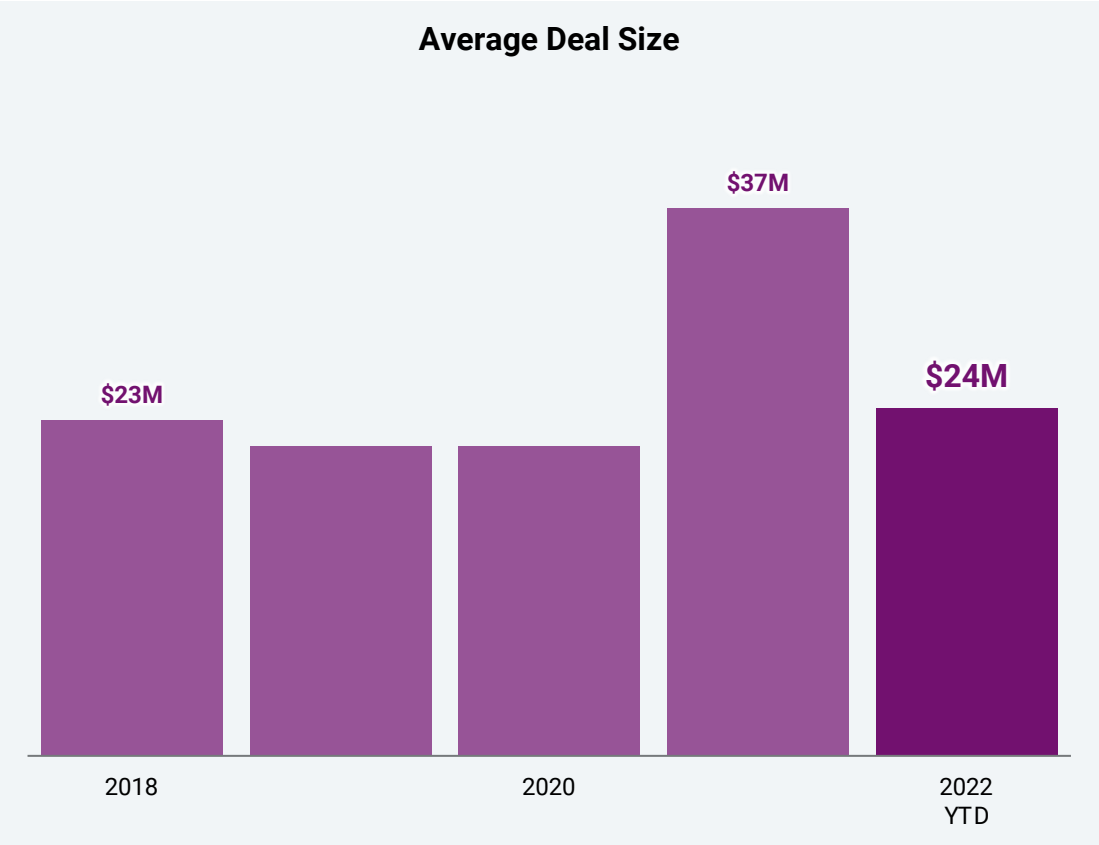
US leads in retail tech funding in Q3'22, followed by Asia and Europe



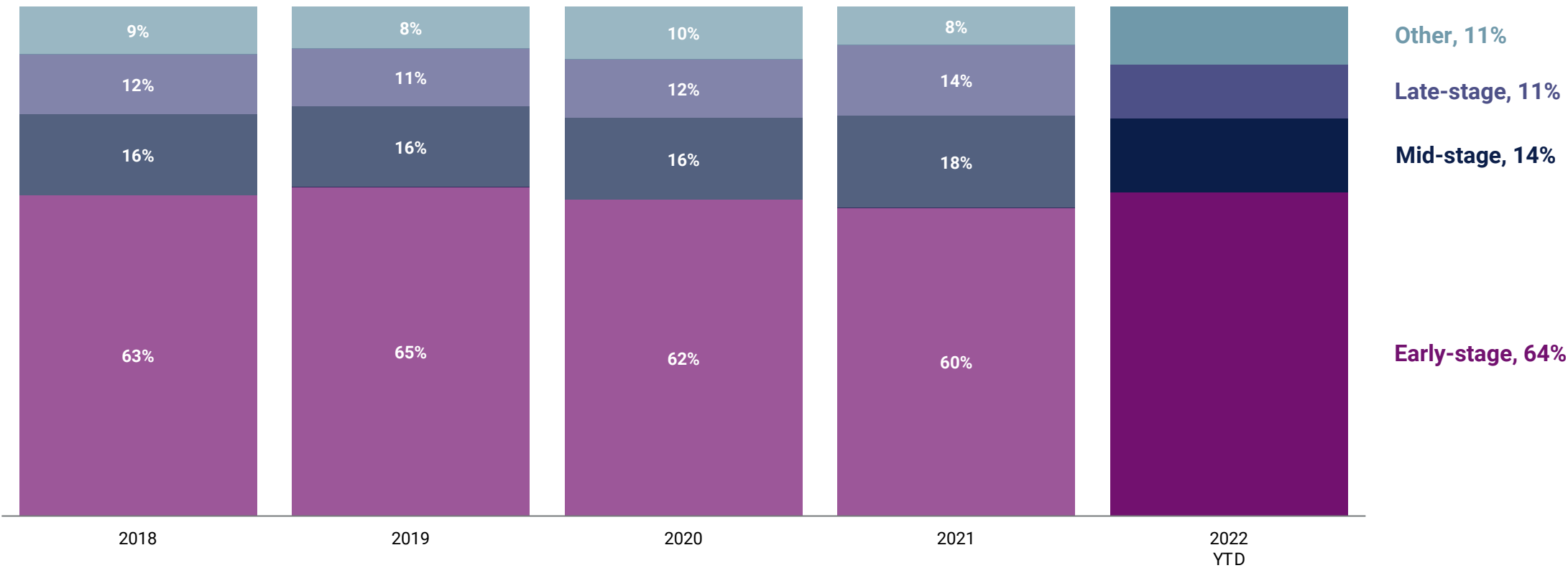
Asia leads retail tech deal share in Q3'22



Retail tech average deal size trends down in 2022 so far



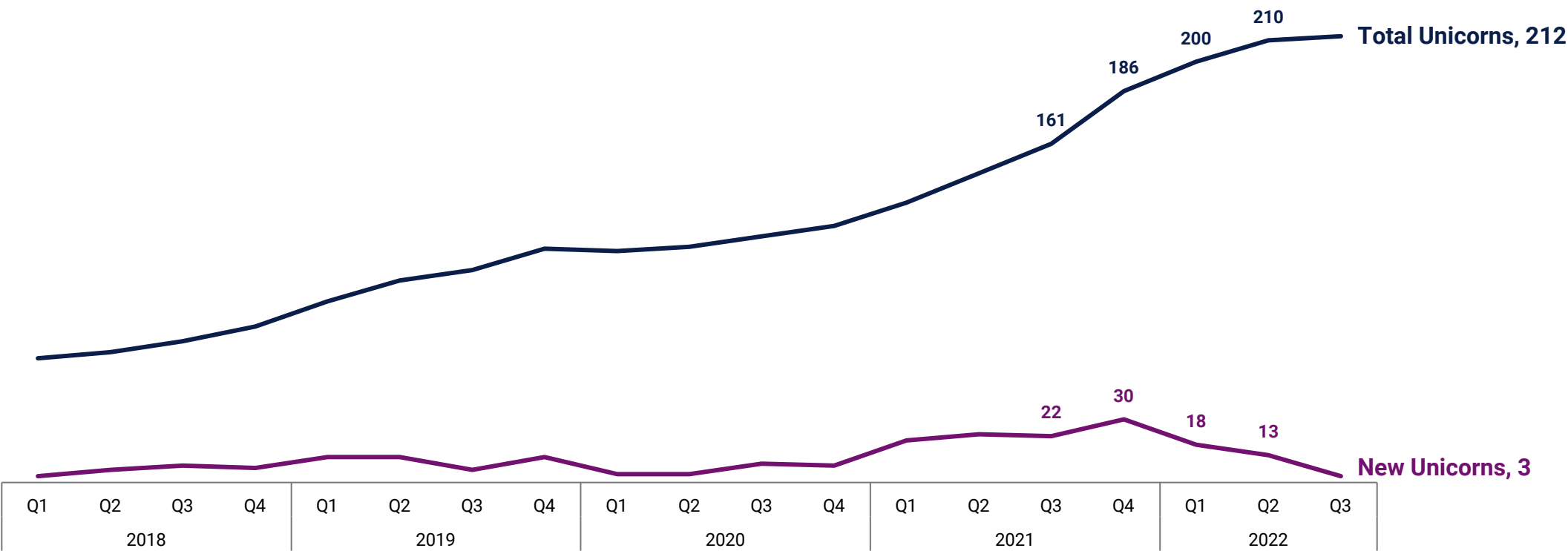
64% of retail tech deals go to early-stage companies in 2022 so far



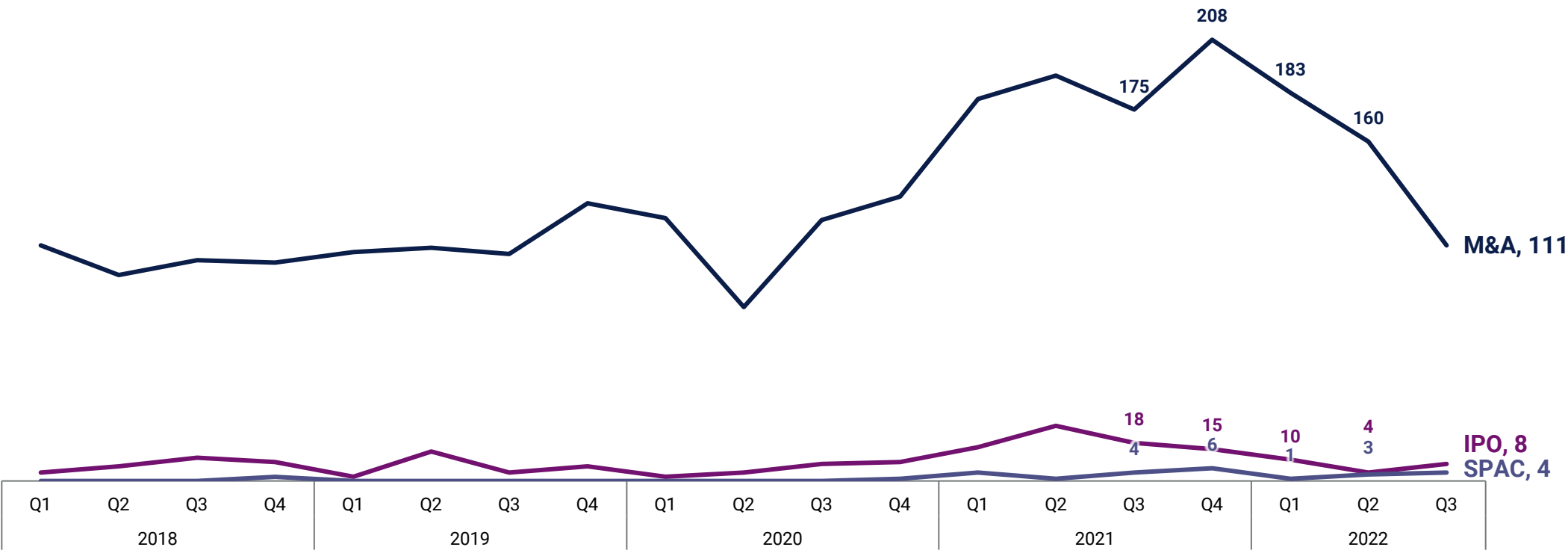
Retail Tech: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Klarna	\$800M	Private equity 2022-07-11	\$6.7B	Sequoia Capital, BESTSELLER, Commonwealth Bank of Australia, Silver Lake, CPP Investments	Sweden	Internet	Internet Software & Services Payments	9.4%
2	ContentSquare	\$400M	Series F 2022-07-21	\$5.6B	Sixth Street Growth, BlackRock, Bpifrance, Canaan Partners, Eurazeo	France	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.7%
3	Satispay	\$307M	Series D 2022-09-28	\$1.0B	Addition, Block, Greyhound Capital, Lightrock, Tencent Holdings	Italy	Mobile & Telecommunications	Mobile Software & Services Payments	3.6%
4	LINE MAN Wongnai	\$265M	Series B 2022-09-26	\$1.0B	GIC, LINE Corporation, BRV Capital Management, Bualuang Ventures, PTT	Thailand	Internet	E-Commerce Food & Grocery	3.1%
5	Whatnot	\$260M	Series D 2022-07-21	\$3.7B	CapitalG, DST Global, Andreessen Horowitz, Y Combinator, Bond	United States	Mobile & Telecommunications	Mobile Commerce Marketplace	3.1%
6	Lenskart	\$200M	Series J 2022-07-05	\$4.5B	Alpha Wave Global, Avendus Capital, Epiq Capital	India	Internet	E-Commerce Apparel & Accessories	2.4%
7	RuiGuShop	\$150M	Series D 2022-07-29	N/A	Ontario Teachers'	China	Internet	E-Commerce N/A	1.8%
8	GrubMarket	\$120M	Series F 2022-09-28	\$2.0B	Apeira Capital, Celtic House Asia Partners, Liberty Street Funds, Tiger Global Management, Walleye Capital	United States	Internet	E-Commerce Food & Grocery	1.4%
9	Afresh	\$115M	Series B 2022-08-04	N/A	Spark Capital, Insight Partners, Baseline Ventures, Food Retail Ventures, Impact Engine	United States	Internet	Internet Software & Services Retail & Inventory	1.4%
10	Dianxiaomi	\$110M	Series D 2022-08-16	N/A	Sequoia Capital China, SoftBank Group, GGV Capital, China Renaissance, Tiger Global Management	China	Internet	E-Commerce N/A	1.3%

Only 3 retail tech unicorns born in Q3'22, bringing the total to 212



Retail tech M&A deals slow down in Q3'22, IPOs and SPACs trend up



Retail Tech: Top investors by company count in Q3'22

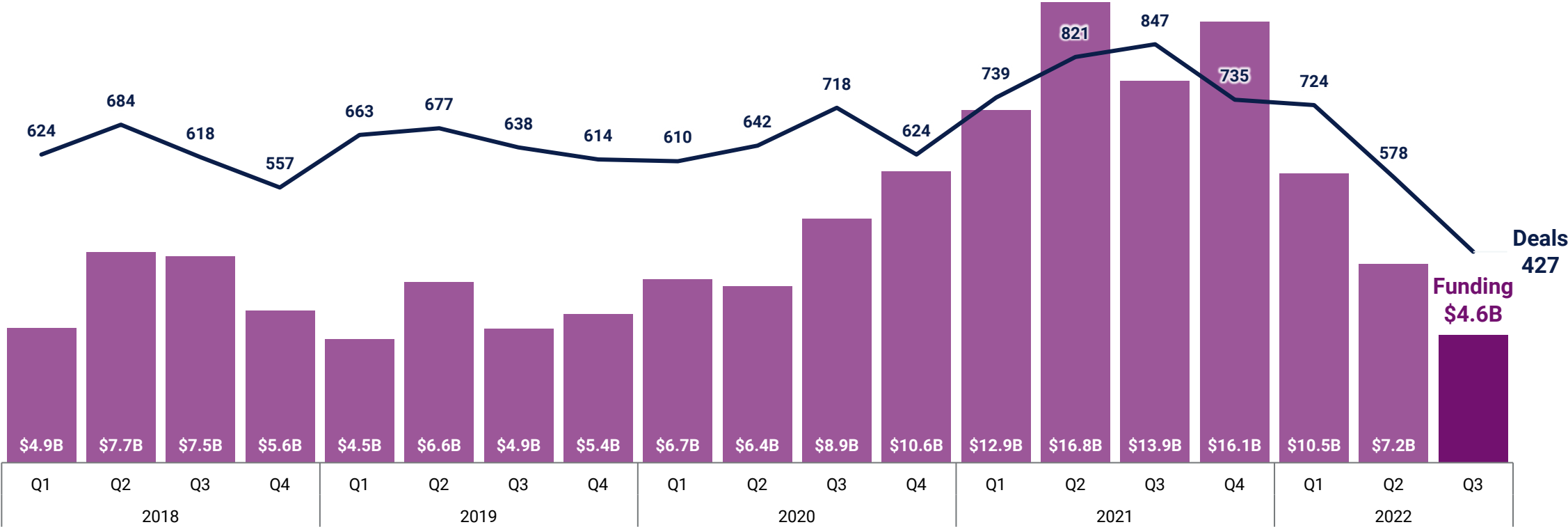
	Investor	Company Count	Investor Group	Country
1	Gaingels	8	Angel	United States
2	Tiger Global Management	7	Asset/investment management	United States
3	SOSV	6	VC	United States
4	Endeavor	5	VC	United States
4	Plug and Play Ventures	5	VC	United States
4	Speedinvest	5	VC	Austria
4	East Ventures	5	VC	Indonesia
4	Kunal Shah	5	Angel	N/A
9	8VC	4	VC	United States
9	Abstract Ventures	4	VC	United States
9	BEENEXT	4	VC	Singapore
9	DSG Consumer Partners	4	VC	Singapore
9	LetsVenture	4	Other	Singapore

Sector Spotlights | Q3 2022

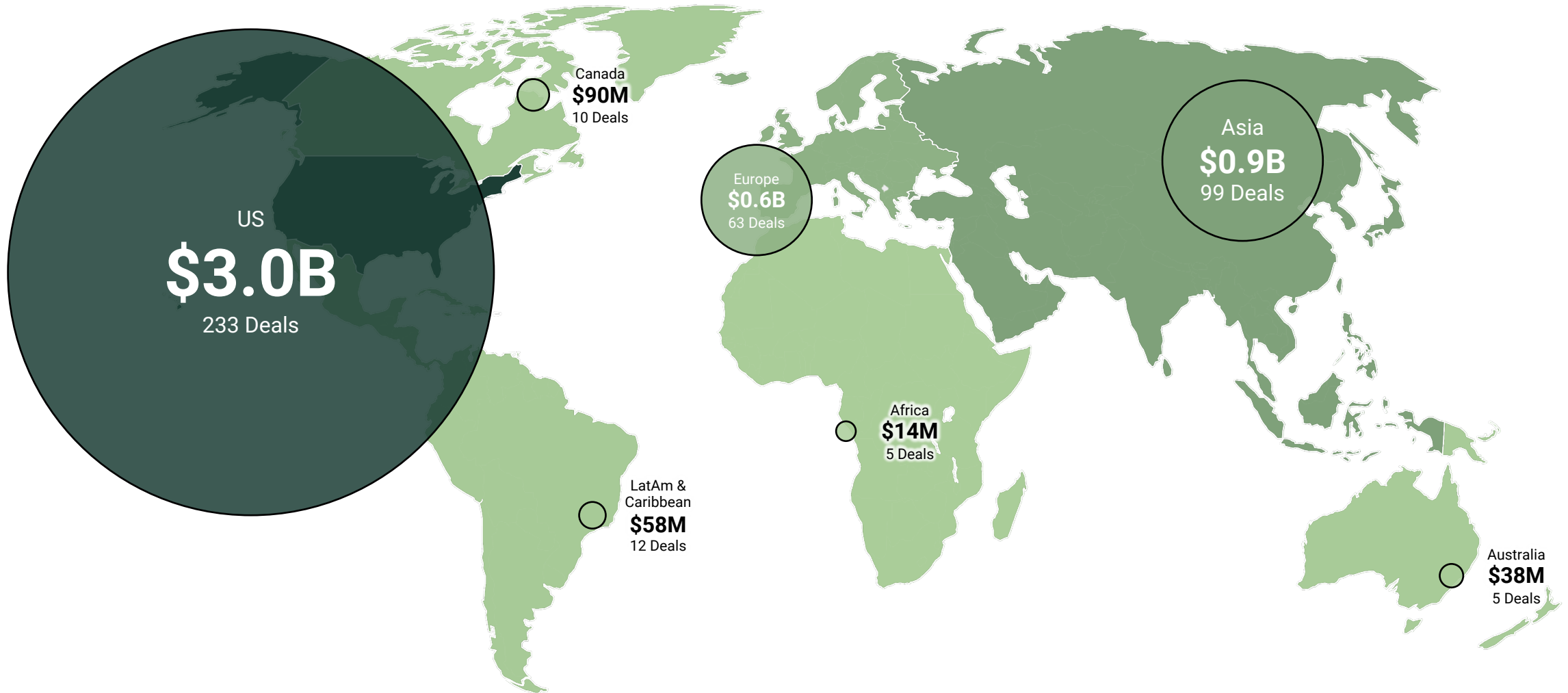
Digital Health



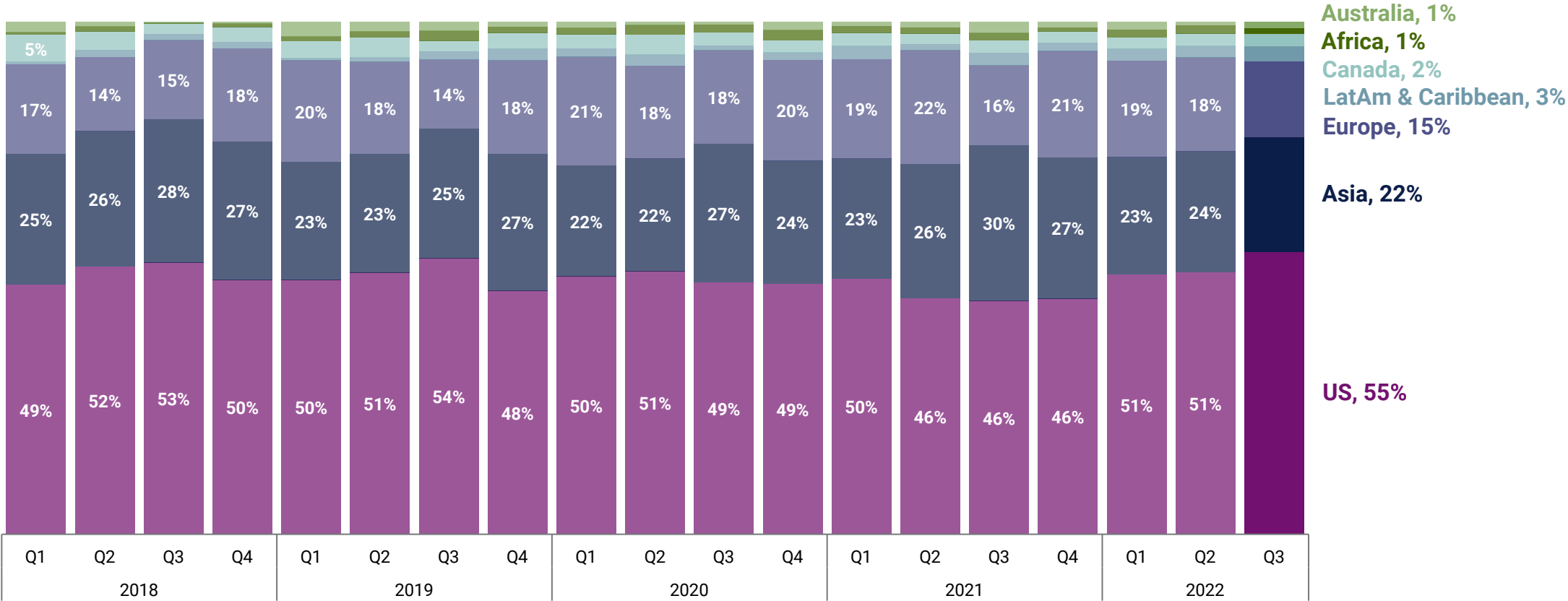
Quarterly digital health funding is down 36%



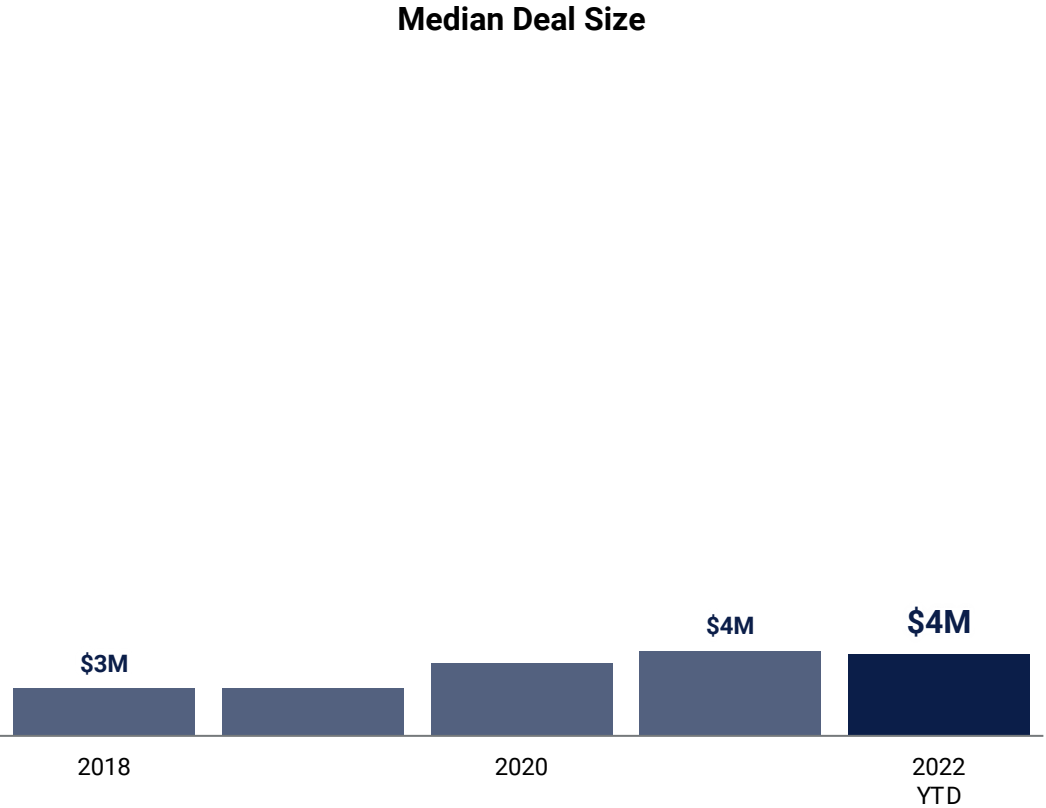
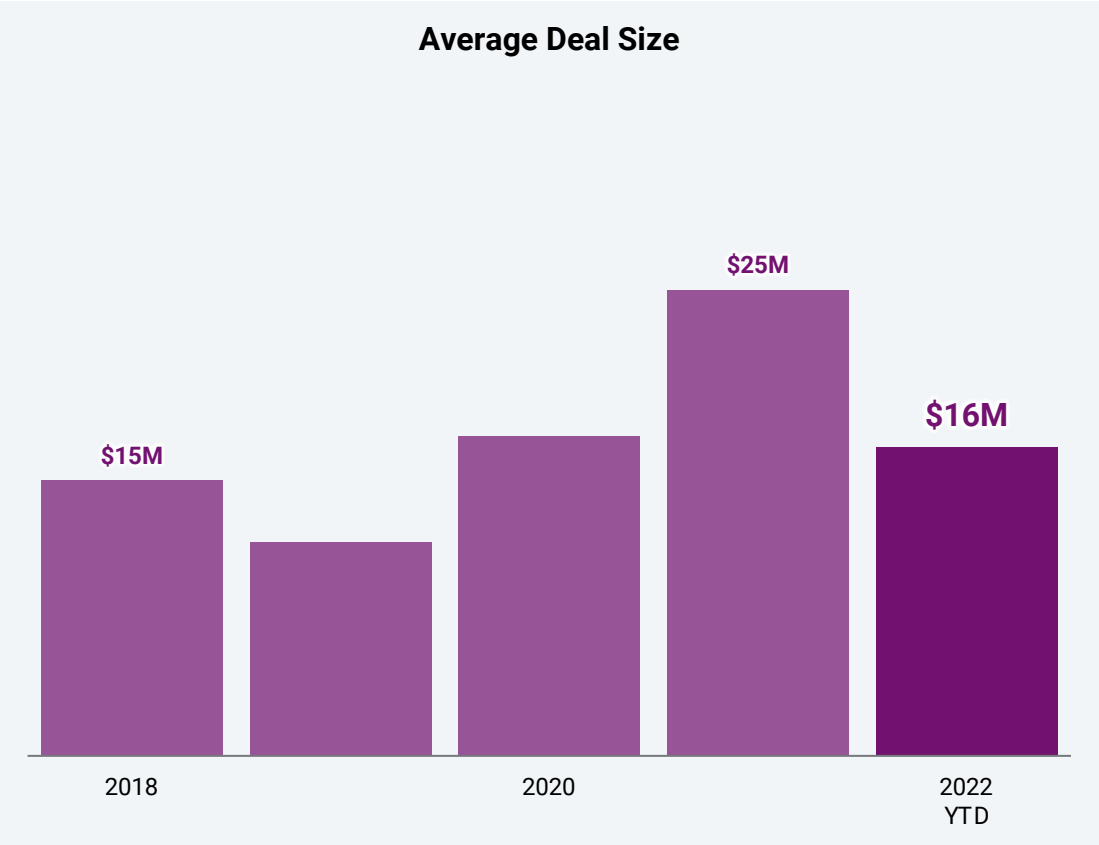
US leads healthcare funding in Q3'22, followed by Asia and Europe



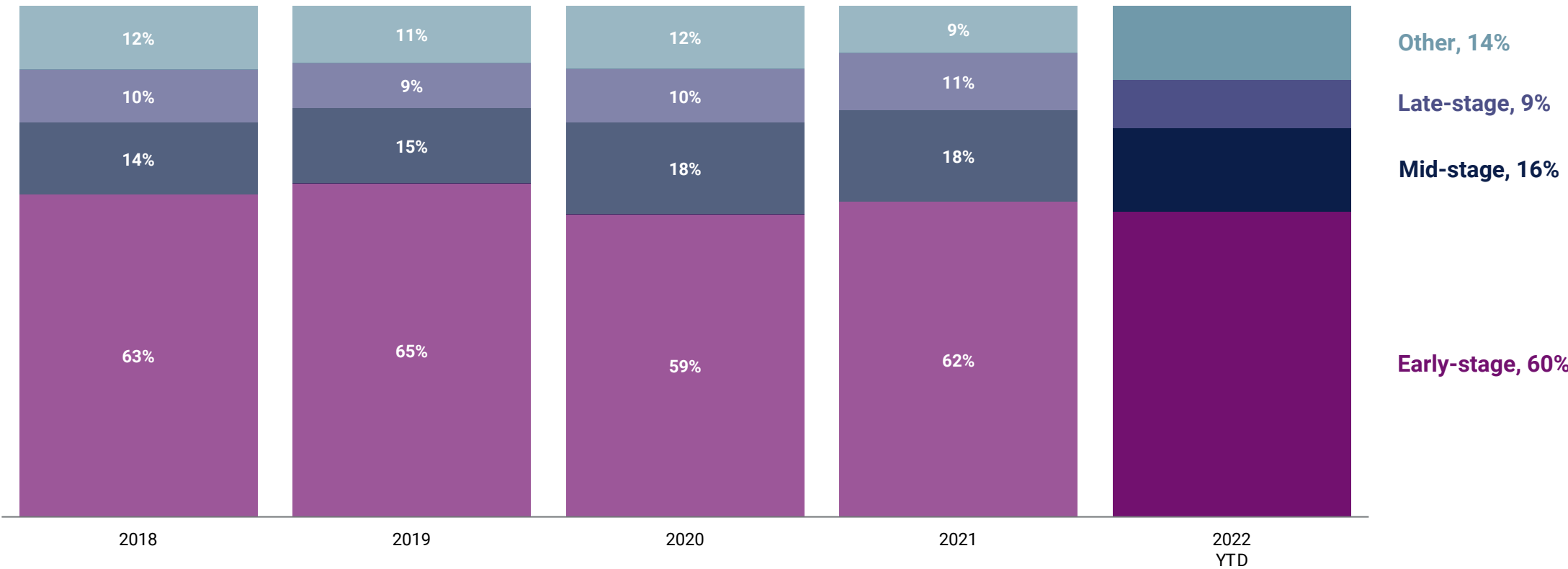
US gains healthcare deal share in Q3'22, Europe and Asia's shares fall



Digital health average deal size trends down in 2022 so far



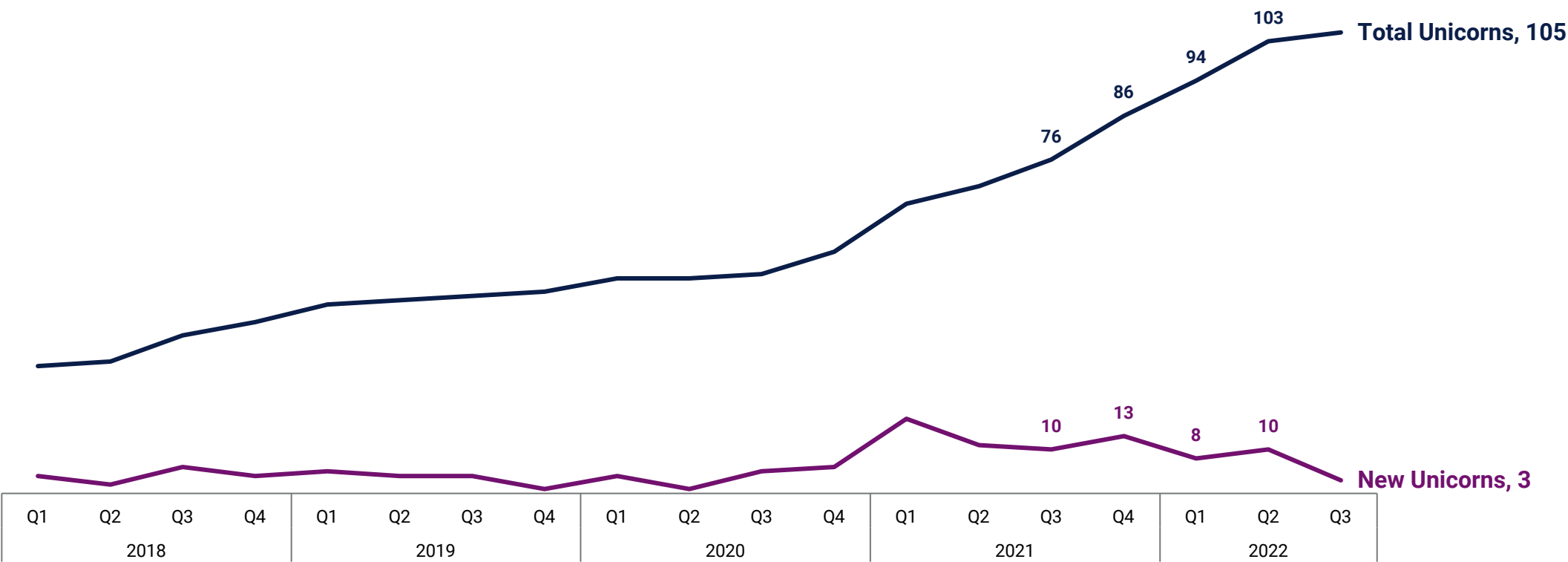
Early-stage rounds make up 60% of all digital health deals in 2022 so far



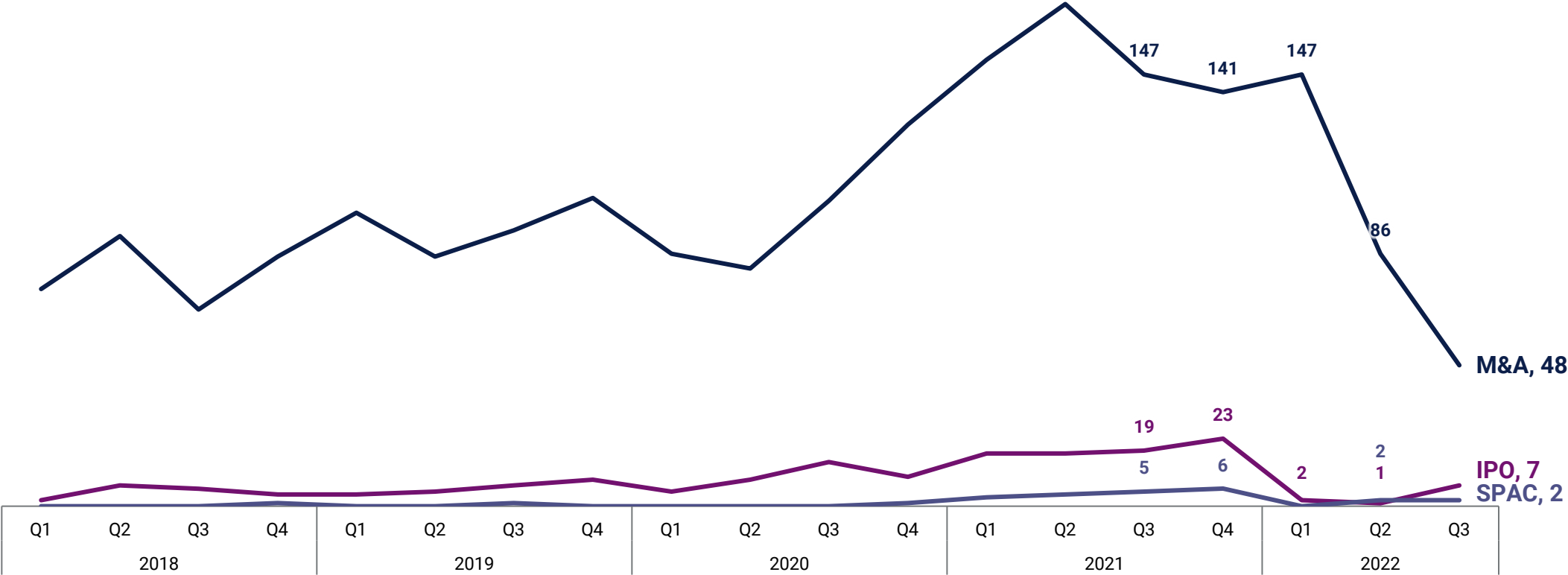
Digital Health: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	ArsenalBio	\$220M	Series B 2022-09-06	N/A	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy	United States	Healthcare	Biotechnology N/A	4.4%
2	Cleerly	\$192M	Series C 2022-07-25	\$572M	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	United States	Internet	Internet Software & Services Healthcare	3.9%
3	Allm	\$182M	Corporate Minority 2022-07-05	N/A	DeNA, Seibu Properties Solutions	Japan	Mobile & Telecommunications	Mobile Software & Services Healthcare	3.7%
4	Cera	\$160M	Series C 2022-08-03	N/A	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	United Kingdom	Internet	Internet Software & Services Healthcare	3.2%
5	We Doctor	\$150M	Series G 2022-07-05	N/A	Shandong Guotou	China	Mobile & Telecommunications	Mobile Software & Services Healthcare	3.0%
6	Alma	\$130M	Series D 2022-08-25	\$733M	Thoma Bravo, Insight Partners, Optum Ventures, Primary Venture Partners, Sound Ventures	United States	Internet	Internet Software & Services Health & Wellness	2.6%
7	Senda Biosciences	\$123M	Series C 2022-08-16	N/A	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	United States	Healthcare	Biotechnology N/A	2.5%
8	Fortanix	\$90M	Series C 2022-08-11	N/A	Goldman Sachs Growth Equity, Foundation Capital, Intel Capital, Neotribe Ventures, Giantleap Capital	United States	Internet	Internet Software & Services Monitoring & Security	1.8%
9	Incredible Health	\$80M	Series B 2022-08-17	\$1.7B	Base10 Partners, Andreessen Horowitz, Obvious Ventures, 444 Capital, Kaiser Permanente	United States	Internet	Internet Software & Services HR & Workforce Management	1.6%
10	Medical Micro Instruments	\$75M	Series B 2022-07-20	N/A	Deerfield Management, Andera Partners, Fountain Healthcare Partners, Panakes Partners, Samba Tech	Italy	Healthcare	Medical Devices & Equipment Surgical Devices	1.6%

3 digital health unicorns born in Q3'22, bringing the total to 105



Digital health sees 48 M&A deals and 7 IPOs in Q3'22



Digital Health: Top investors by company count in Q3'22

Investor	Company Count	Investor Group	Country
1 General Catalyst	7	VC	United States
2 Lightspeed Venture Partners	5	VC	United States
3 Transformation Capital	4	VC	United States
3 ARCH Venture Partners	4	VC	United States

Global | Q3 2022

Geographic Trends

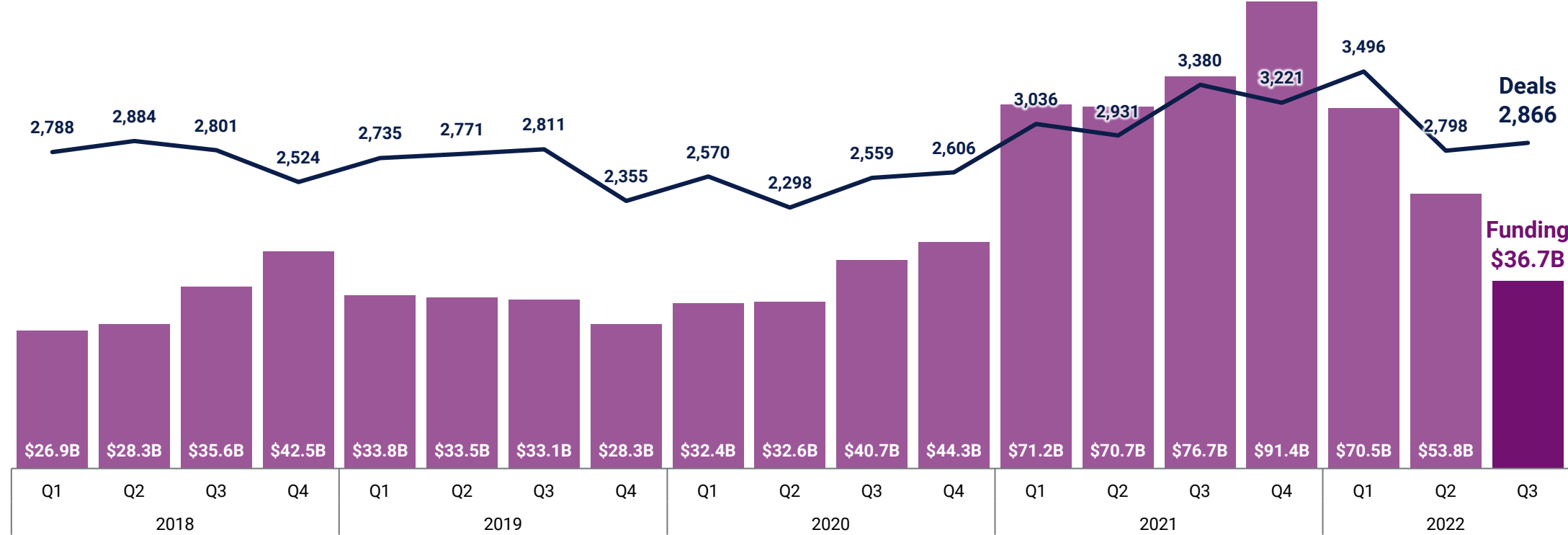




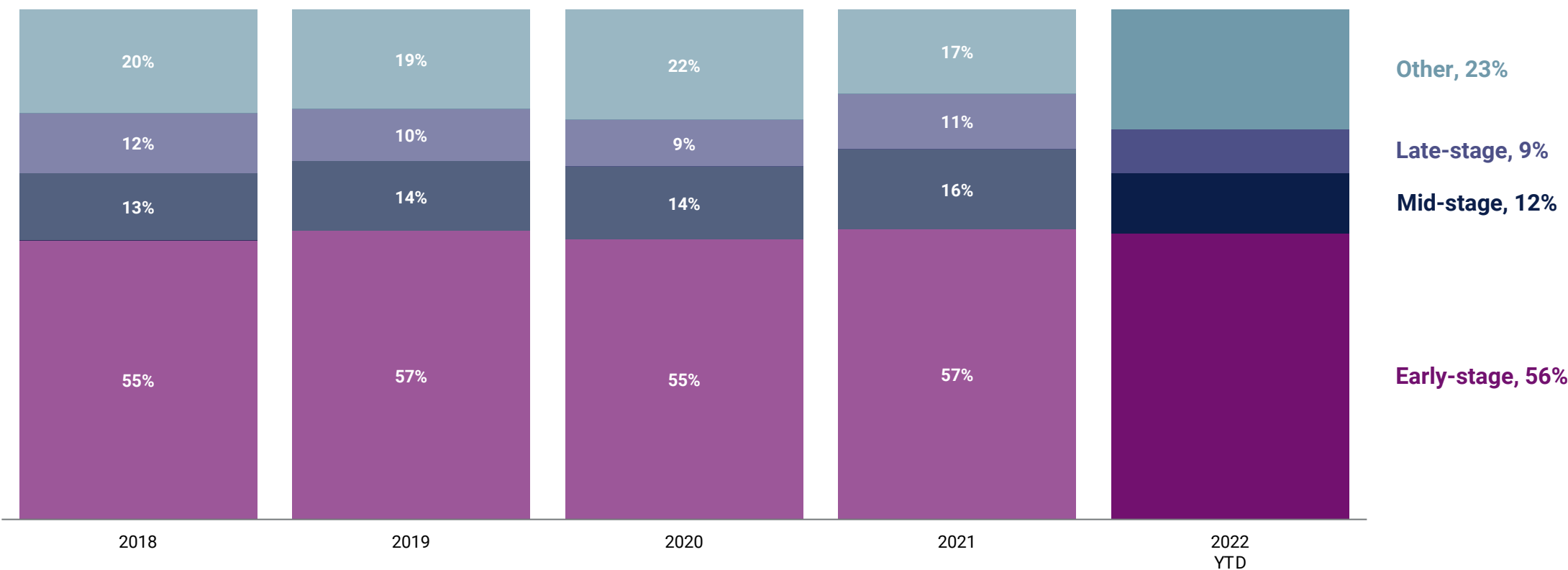
• Geographic Trends | Q3 2022

• US Trends

US funding is down 32% QoQ, deals tick up



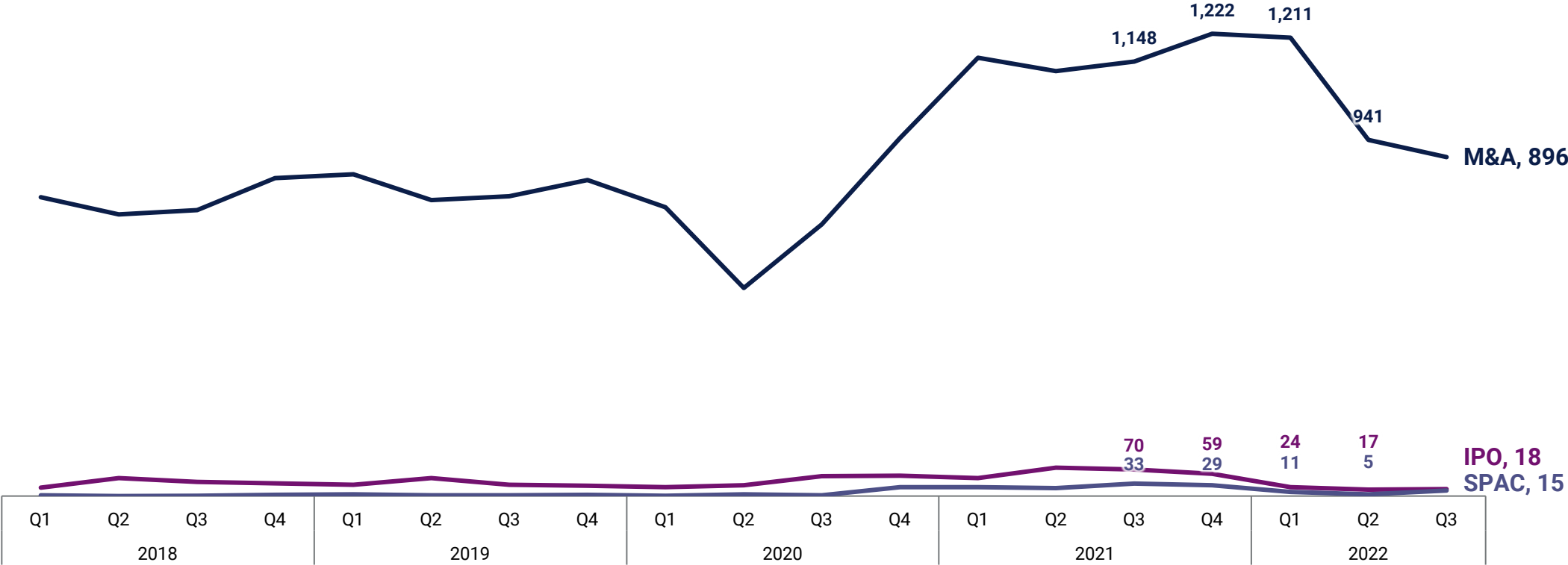
Early-stage deals make up 56% of all deals in the US in 2022 so far



US: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	TeraWatt Infrastructure	\$1.0B	Series A 2022-09-13	N/A	Cyrus Capital Partners, Keyframe Capital, Vision Ridge Partners	Automotive & Transportation	Transportation Services Infrastructure Management Services	2.7%
2	TerraPower	\$750M	Undisclosed 2022-08-15	N/A	Bill Gates, SK Innovation	Energy & Utilities	Electric Nuclear	2.0%
3	Ziply Fiber	\$450M	Private equity 2022-09-08	N/A	British Columbia Investment Management Corporation, CPP Investments, Public Sector Pension Investment Board, Searchlight Capital Partners, WaveDivision Capital	Mobile & Telecommunications	Fiber Optics N/A	1.2%
3	EnergyX	\$450M	Private equity 2022-07-27	N/A	Global Emerging Markets	Electronics	Electrical Product Distribution Power Generation & Storage	1.2%
5	Xpansiv	\$400M	Private equity 2022-07-06	N/A	Blackstone	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	1.1%
6	VulcanForms	\$355M	Series C 2022-07-05	\$1.0B	Eclipse Ventures, Atlas Innovate, Boston Seed Capital, D1 Capital Partners, Fontinalis Partners	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A	1.0%
7	Flow	\$350M	Venture Capital 2022-08-15	\$1.0B	Andreessen Horowitz	Finance	Real Estate N/A	1.0%
8	Pie Insurance	\$315M	Series D 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	Internet	Internet Software & Services Accounting & Finance	0.9%
9	Triller	\$310M	Series D 2022-09-29	N/A	Global Emerging Markets	Mobile & Telecommunications	Mobile Software & Services Video	0.8%
10	ACELYRIN	\$300M	Series C 2022-09-13	N/A	Access Biotechnology, Cowen, Decheng Capital, Marshall Wace Asset Management, Matrix Capital Management	Healthcare	Drug Development N/A	0.8%
10	Mysten Labs	\$300M	Series B 2022-09-08	\$2.0B	FTX Ventures, Andreessen Horowitz, Lightspeed Venture Partners, Coinbase Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	0.8%

M&A deals trend down in the US in Q3'22, SPACs and IPOs edge up



US: Top investors by company count in Q3'22

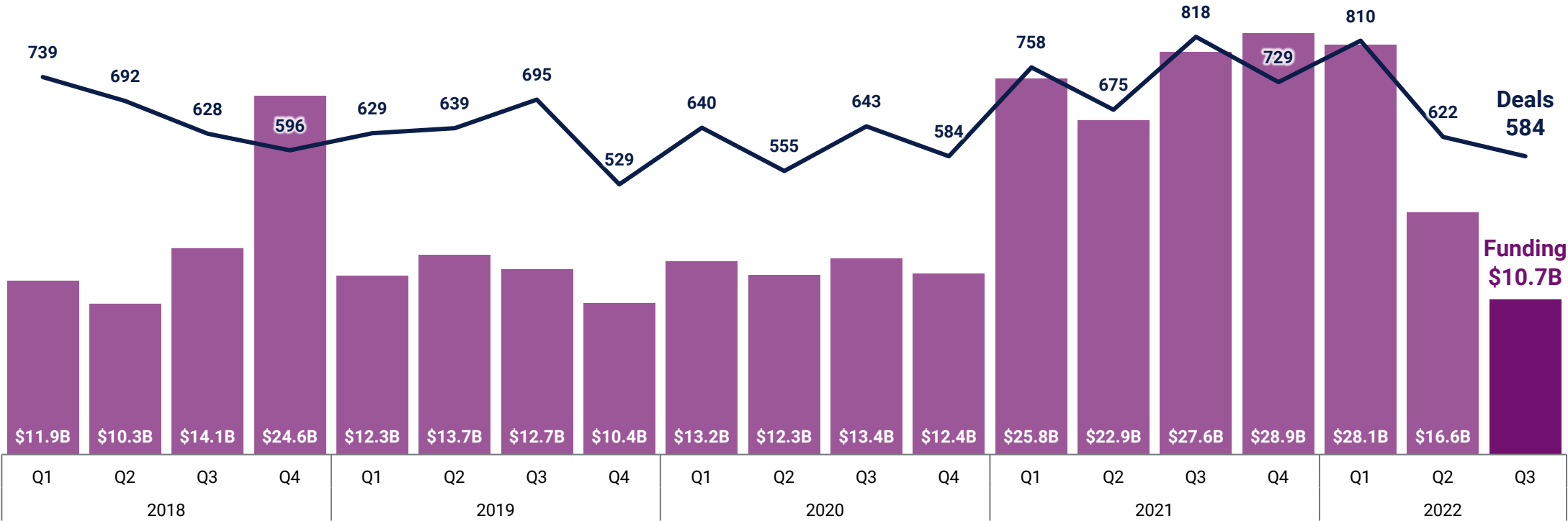
	Investor	Company Count	Investor Group	Country
1	Gaingels	45	Angel	United States
2	Andreessen Horowitz	44	VC	United States
3	SOSV	41	VC	United States
4	Insight Partners	29	VC	United States
5	Accel	27	VC	United States
6	Lightspeed Venture Partners	26	VC	United States
6	Plug and Play Ventures	26	VC	United States
8	Coinbase Ventures	25	CVC	United States
8	Goodwater Capital	25	VC	United States
10	Tiger Global Management	23	Asset/investment management	United States

US | Q3 2022

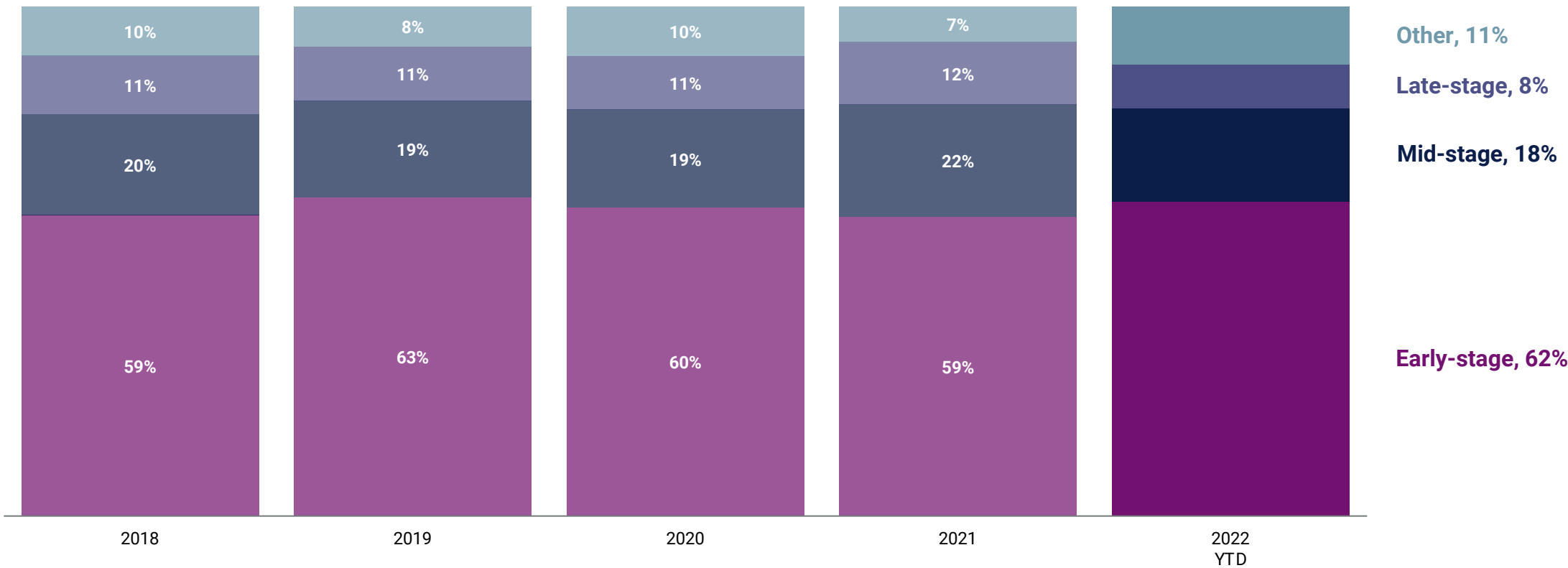
Silicon Valley



Silicon Valley funding reaches just \$10.7B in Q3'22, lowest level since 2019



Early-stage rounds dominate Silicon Valley deals



Silicon Valley: Top equity deals in Q3'22

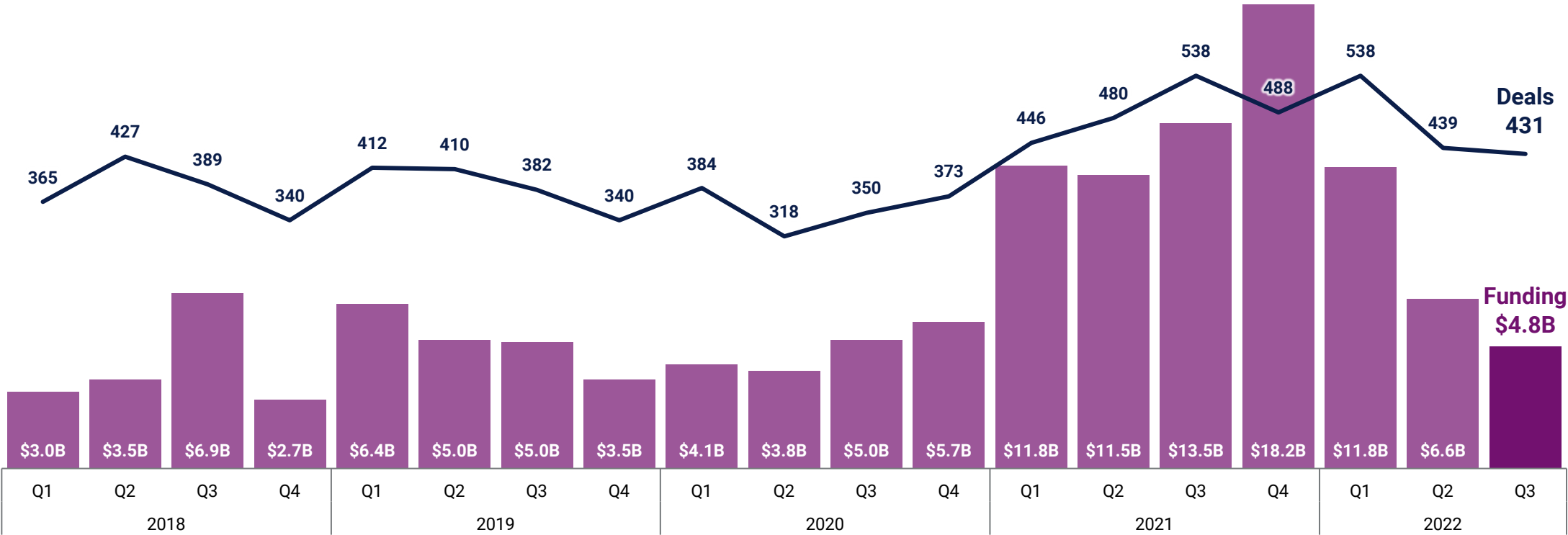
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	TeraWatt Infrastructure	\$1.0B	Series A 2022-09-13	N/A	Cyrus Capital Partners, Keyframe Capital, Vision Ridge Partners	Automotive & Transportation	Transportation Services Infrastructure Management Services	9.4%
2	Xpansiv	\$400M	Private equity 2022-07-06	N/A	Blackstone	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	3.8%
3	Mysten Labs	\$300M	Series B 2022-09-08	\$2.0B	FTX Ventures, Andreessen Horowitz, Lightspeed Venture Partners, Coinbase Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	2.8%
4	Coalition	\$250M	Series F 2022-07-08	\$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	Internet	Internet Software & Services Compliance	2.3%
5	Delfi Diagnostics	\$225M	Series B 2022-07-18	N/A	DFJ Growth Fund, AV8 Ventures, Illumina Ventures, Northpond Ventures, OrbiMed Advisors	Healthcare	Disease Diagnosis N/A	2.1%

US | Q3 2022

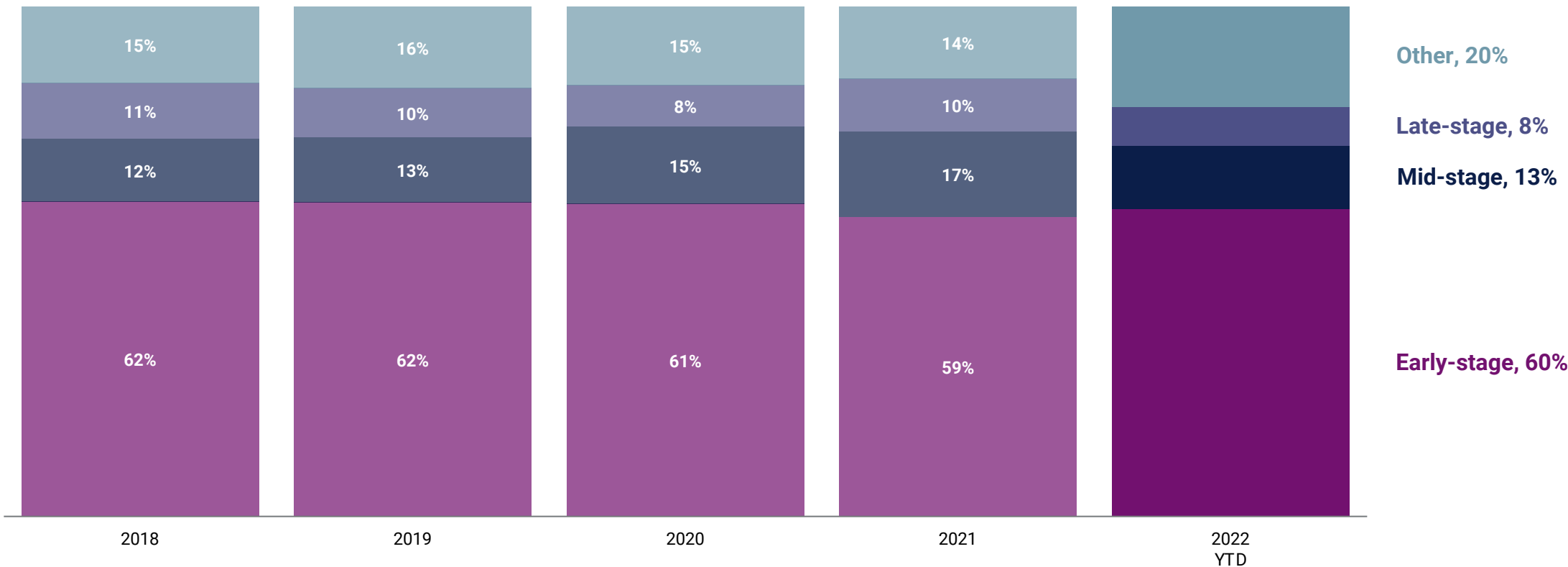
New York



New York funding totals \$4.8B in Q3'22, lowest level in 2 years



Early-stage rounds account for 60% of New York deals in 2022 so far



New York: Top equity deals in Q3'22

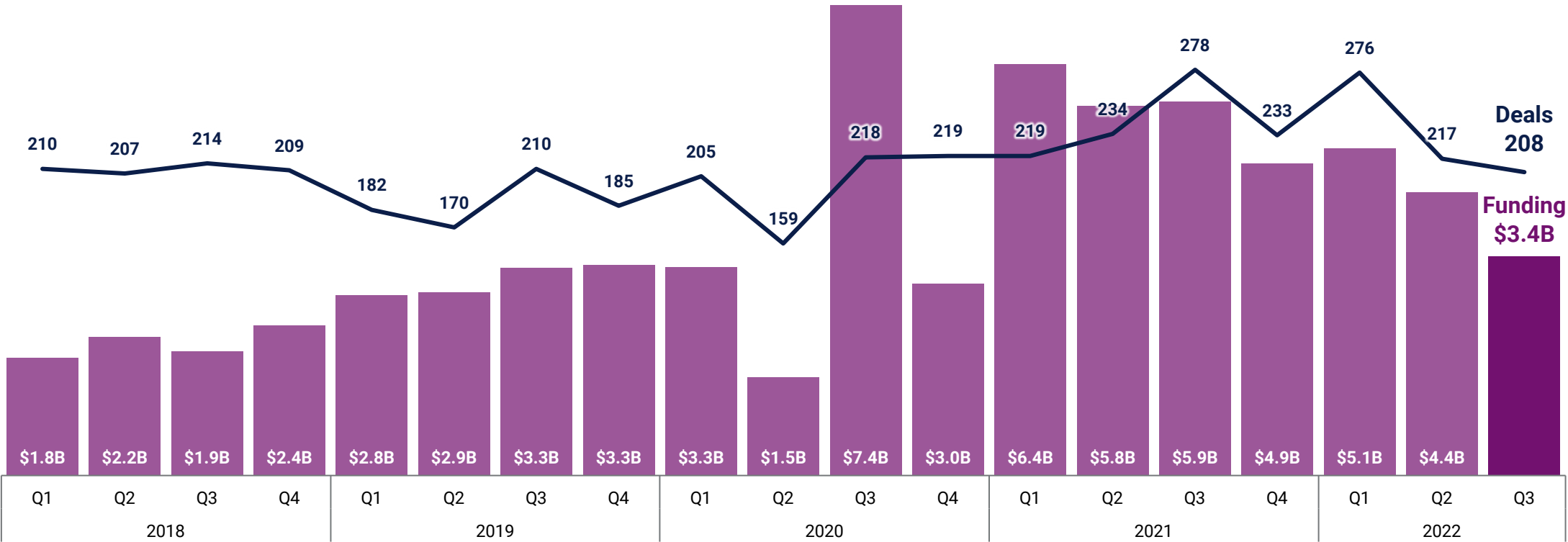
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	SeatGeek	\$238M	Series E 2022-08-31	\$1.2B	Accel, Arctos Sports Partners, Wellington Management, Ryan Smith	Internet	E-Commerce Events & Ticketing	5.0%
2	Pico	\$200M	Private equity 2022-07-13	N/A	Golden Gate Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	4.2%
3	Cleerly	\$192M	Series C 2022-07-25	\$572M	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	Internet	Internet Software & Services Healthcare	4.0%
4	Opto Investments	\$145M	Series A 2022-09-20	\$475M	Tiger Global Management, 8VC, Clocktower Technology Ventures, Fin Capital, HOF Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	3.0%
5	Alma	\$130M	Series D 2022-08-25	\$733M	Thoma Bravo, Insight Partners, Optum Ventures, Primary Venture Partners, Sound Ventures	Internet	Internet Software & Services Health & Wellness	2.7%

US | Q3 2022

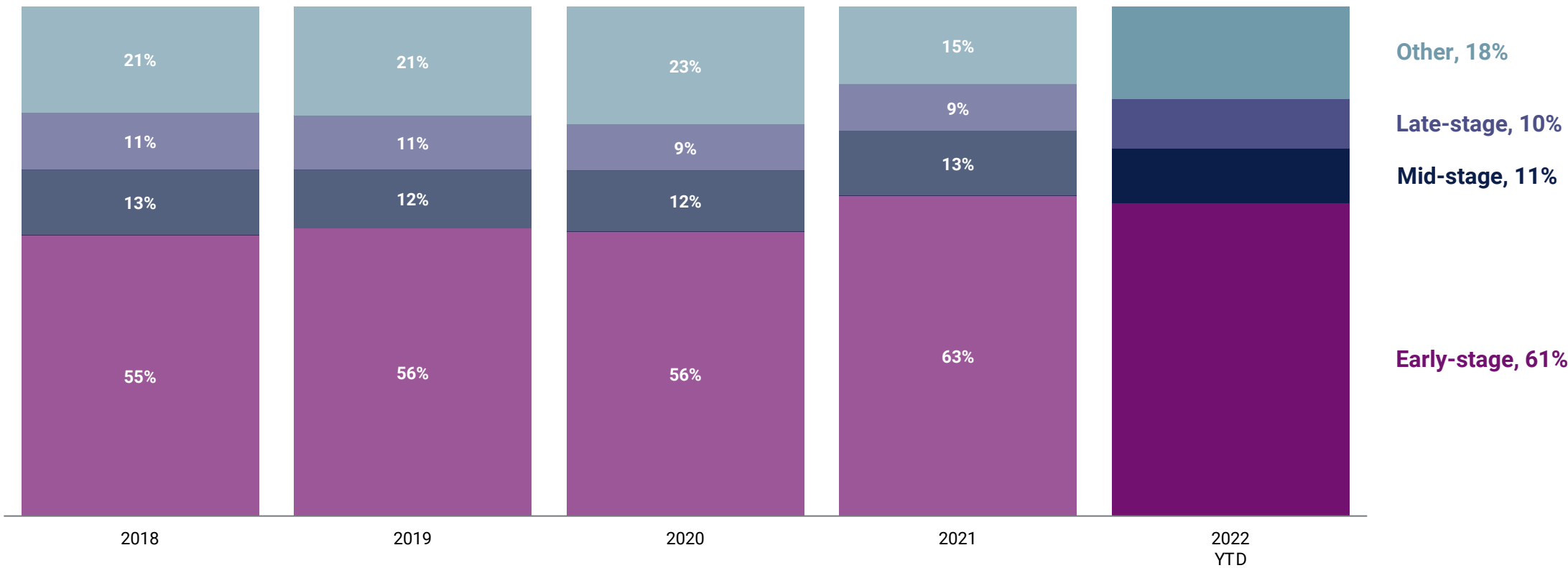
Los Angeles



Los Angeles funding and deals both drop slightly in Q3'22



Early-stage rounds account for most of Los Angeles deals

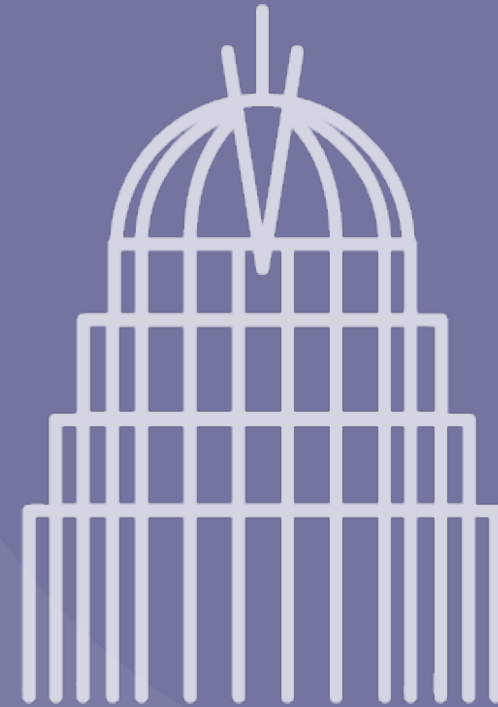


Los Angeles: Top equity deals in Q3'22

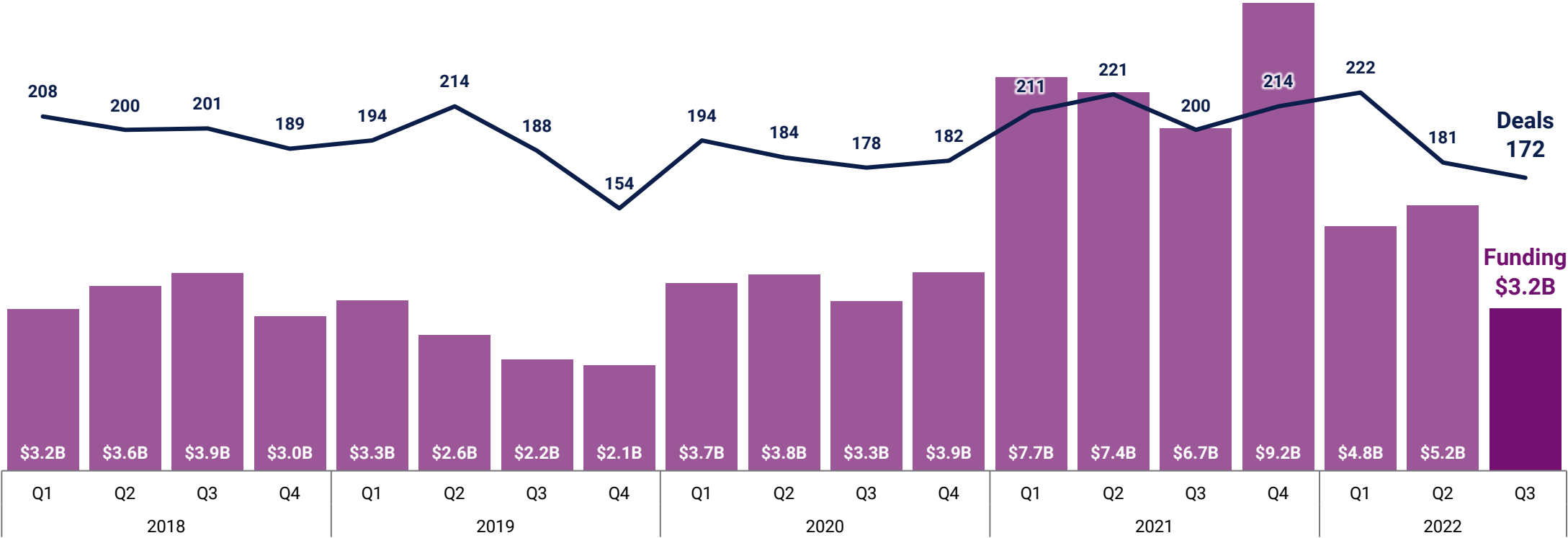
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Triller	\$310M	Series D 2022-09-29	N/A	Global Emerging Markets	Mobile & Telecommunications	Mobile Software & Services Video	9.0%
2	ACELYRIN	\$300M	Series C 2022-09-13	N/A	Access Biotechnology, Cowen, Decheng Capital, Marshall Wace Asset Management, Matrix Capital Management	Healthcare	Drug Development N/A	8.7%
3	Whatnot	\$260M	Series D 2022-07-21	\$3.7B	CapitalG, DST Global, Andreessen Horowitz, Y Combinator, Bond	Mobile & Telecommunications	Mobile Commerce Marketplace	7.6%
4	TAE Technologies	\$250M	Series G 2022-07-19	N/A	Google Ventures, Chevron, Reimagined Ventures, Sumitomo Corporation of Americas, The Investment Fund for Foundations	Energy & Utilities	Renewables N/A	7.3%
5	LootMogul	\$200M	Private equity 2022-09-19	N/A	Global Emerging Markets	Internet	Internet Software & Services Gaming	5.8%
5	Triller	\$200M	Convertible Note 2022-08-29	N/A	ClearVue Partners, Falcon Capital, Fubon Venture Capital	Mobile & Telecommunications	Mobile Software & Services Video	5.8%

US | Q3 2022

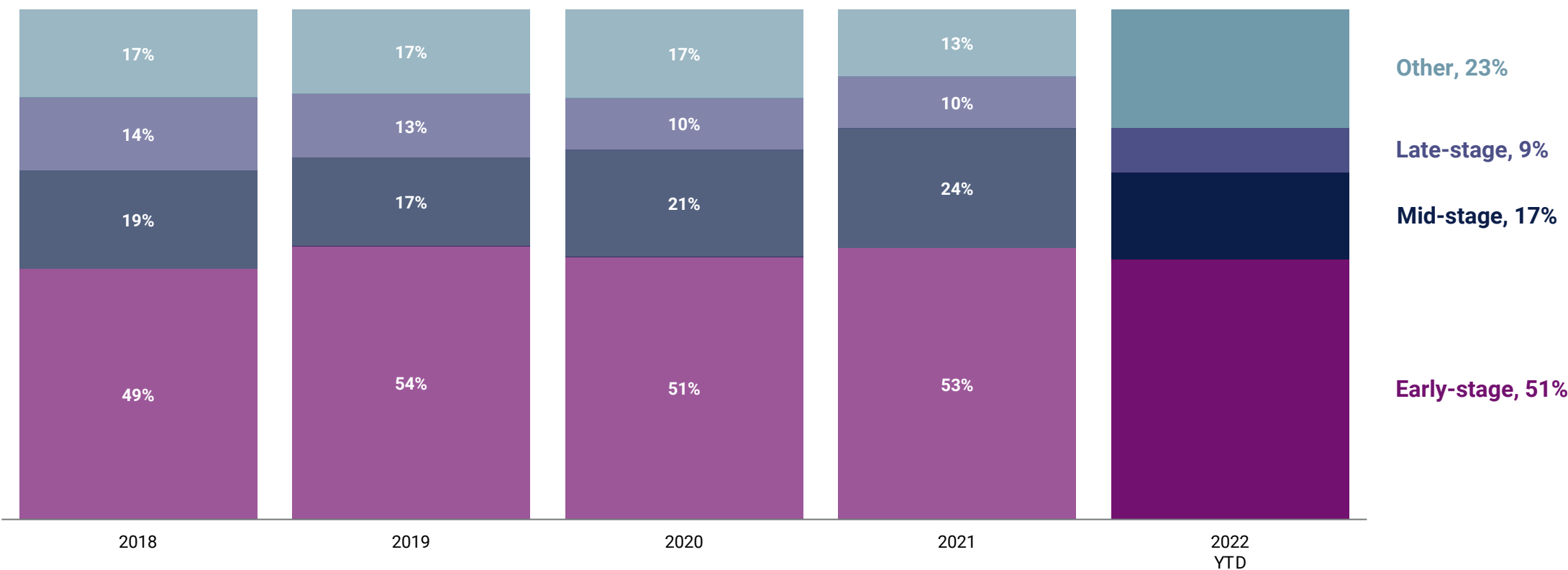
Boston



Boston funding falls 35% QoQ, deals trend down



Early-stage rounds account for 51% of all Boston deals in 2022 so far



Boston: Top equity deals in Q3'22

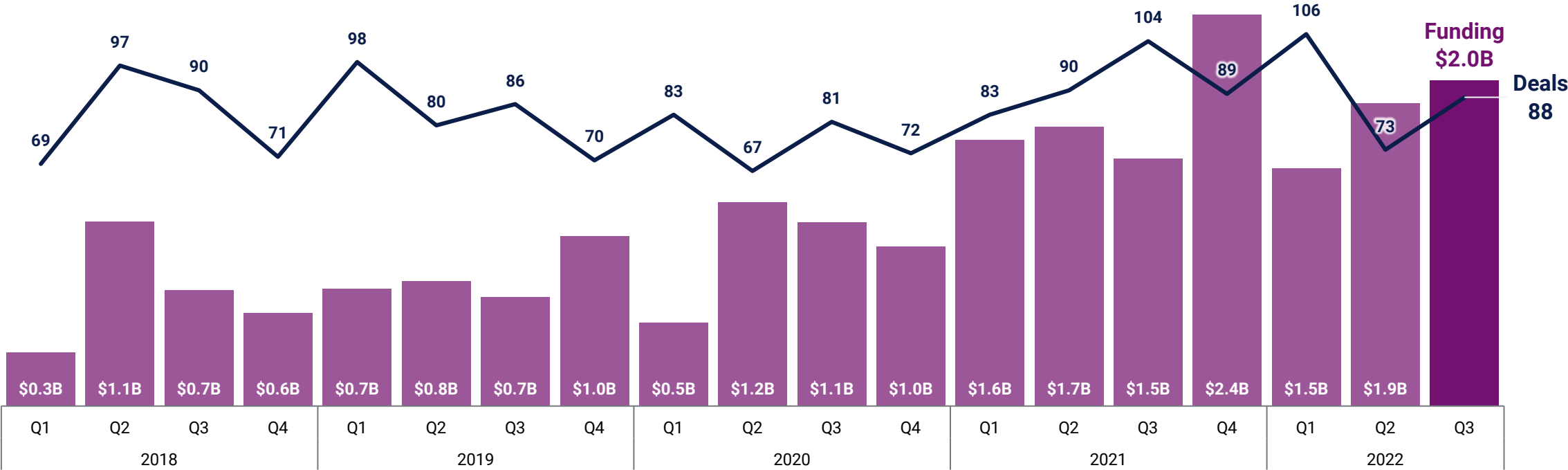
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	VulcanForms	\$355M	Series C 2022-07-05	\$1.0B	Eclipse Ventures, Atlas Innovate, Boston Seed Capital, D1 Capital Partners, Fontinalis Partners	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A	11.2%
2	Orna Therapeutics	\$221M	Series B 2022-08-16	\$1.5B	Merck & Co.	Healthcare	Biotechnology N/A	7.0%
3	Nimbus Therapeutics	\$125M	Series F 2022-09-12	N/A	SV Health Investors, Access Biotechnology, Atlas Venture, BVF Partners, Bill Gates	Healthcare	Drug Discovery N/A	3.9%
3	Wasabi	\$125M	Series D 2022-09-27	\$1.1B	L2 Point, Fidelity Investments, Forestay Capital, Cedar Pine	Internet	Internet Software & Services Data Storage	3.9%
5	Senda Biosciences	\$123M	Series C 2022-08-16	N/A	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	Healthcare	Biotechnology N/A	3.9%

US | Q3 2022

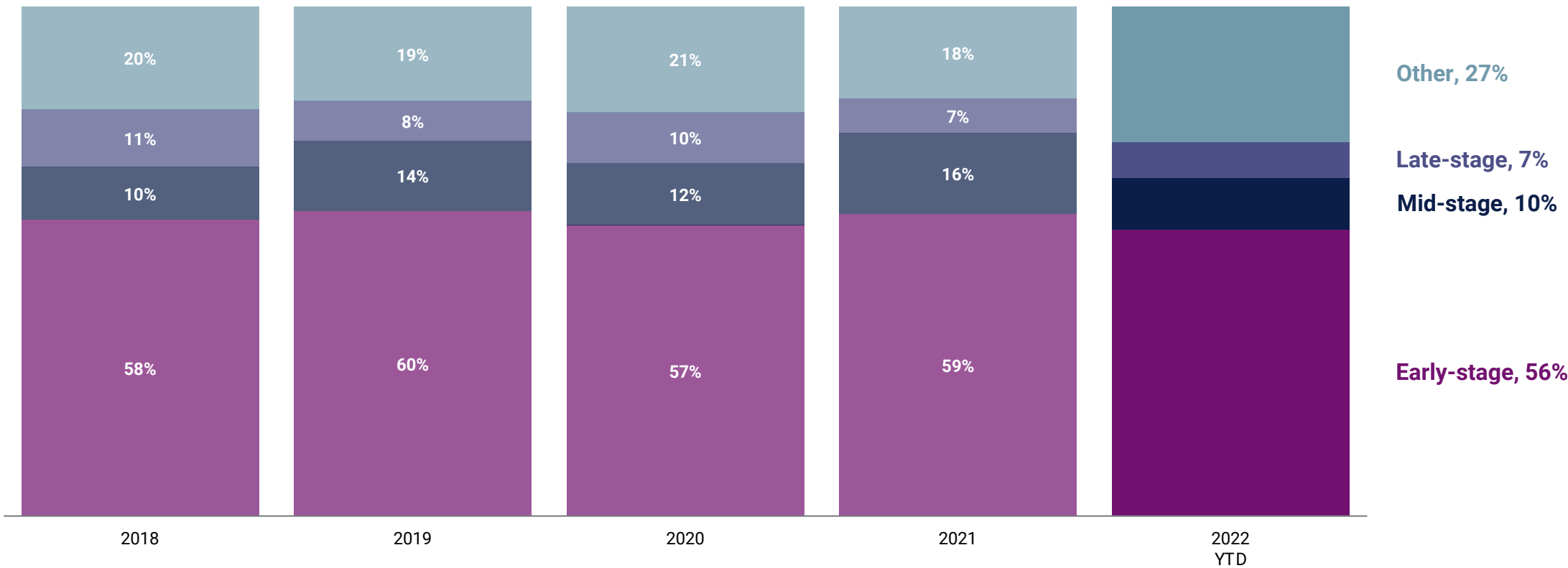
Seattle



Seattle funding and deals trend up slightly in Q3'22



Early-stage rounds account for 56% of all Seattle deals so far in 2022



Seattle: Top equity deals in Q3'22

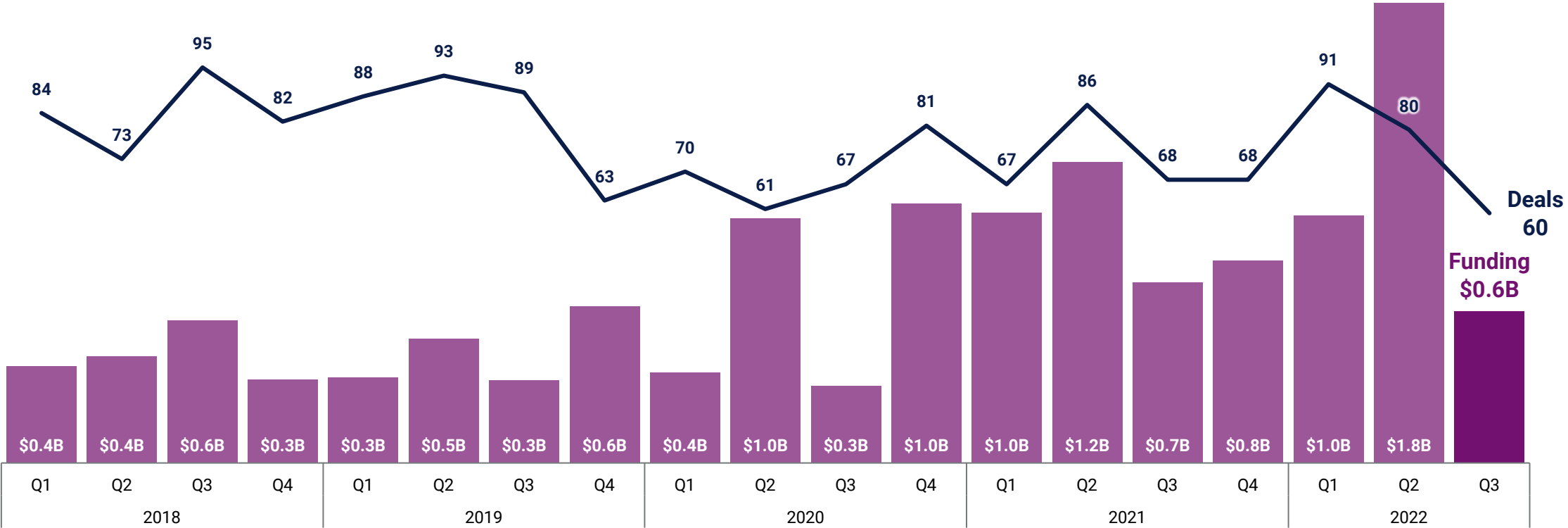
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	TerraPower	\$750M	Undisclosed 2022-08-15	N/A	Bill Gates, SK Innovation	Energy & Utilities	Electric Nuclear	37.7%
2	Zipty Fiber	\$450M	Private equity 2022-09-08	N/A	British Columbia Investment Management Corporation, CPP Investments, Public Sector Pension Investment Board, Searchlight Capital Partners, WaveDivision Capital	Mobile & Telecommunications	Fiber Optics N/A	22.6%
3	Swiftly	\$100M	Series C 2022-09-19	\$1.2B	BRV Capital Management	Mobile & Telecommunications	Mobile Software & Services Customer Relationship Management	5.0%
3	Cap Hill Brands	\$100M	Series B 2022-09-08	N/A	BlackRock, Maveron, Version One Ventures, Ascend.vc	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting	5.0%
5	EchoNous	\$57M	Series C 2022-09-26	N/A	N/A	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment	2.9%

US | Q3 2022

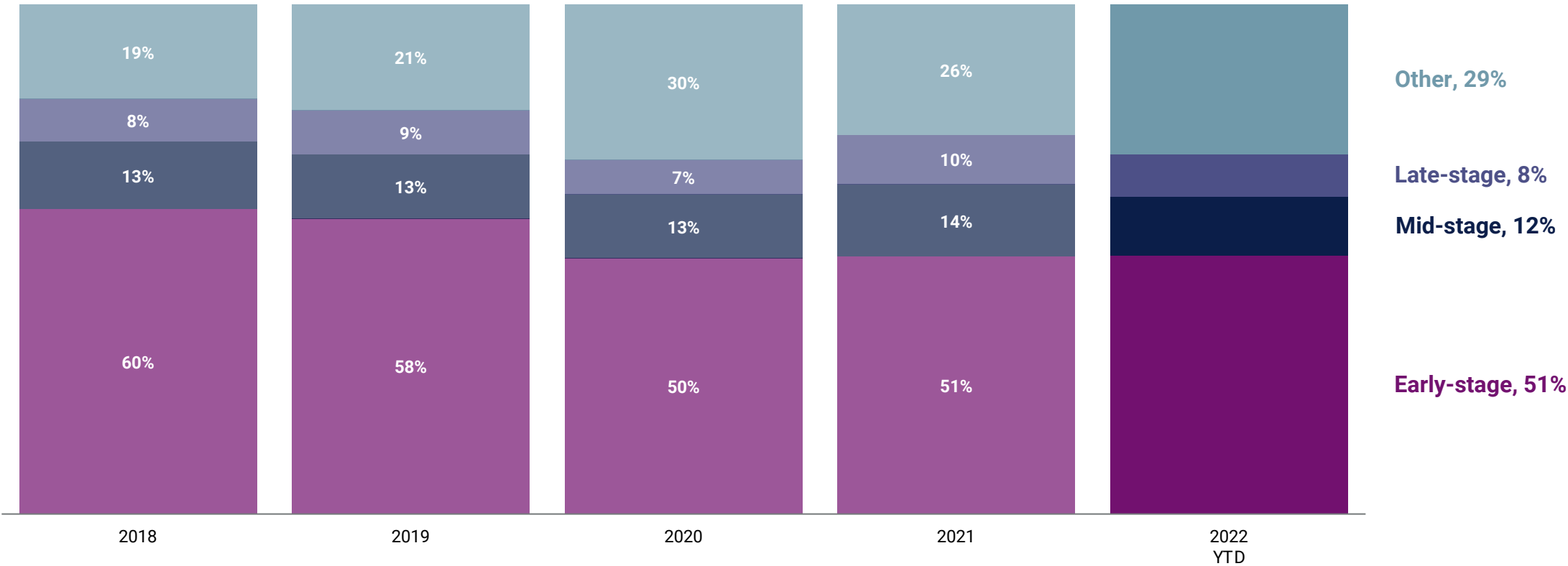
Denver



Denver funding sees a 67% drop QoQ



Early-stage rounds account for 51% of all Denver deals in 2022 so far



Denver: Top equity deals in Q3'22

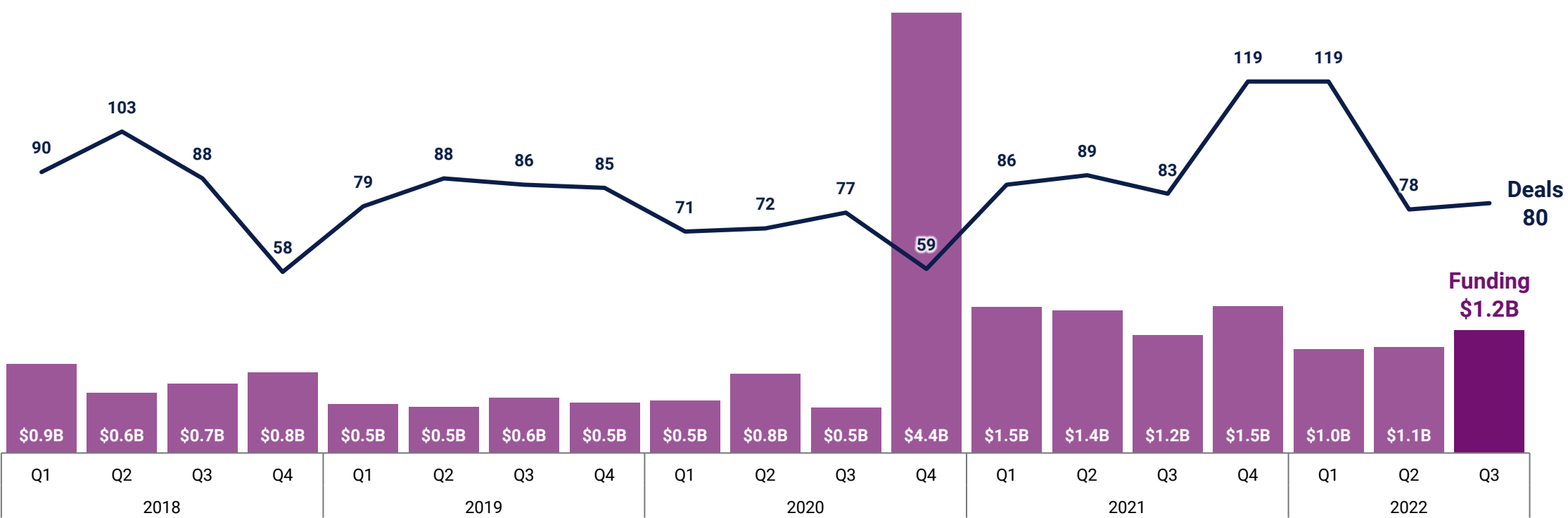
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Meati Foods	\$150M	Series C 2022-07-21	\$661M	Revolution Growth, CPP Investments, Cultivate Next, Grosvenor, Wellington Management	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A	24.6%
2	Ocelot	\$117M	Private equity 2022-09-28	N/A	K1 Capital Management	Internet	Internet Software & Services Conferencing & Communication	19.2%
3	Guild Education	\$90M	Series F 2022-08-05	N/A	N/A	Internet	Internet Software & Services HR & Workforce Management	14.7%
4	Iontra	\$38M	Series B 2022-08-29	N/A	Volta Energy Technologies, Flag Group	Electronics	Electrical Product Distribution Power Generation & Storage	6.2%
5	Black Diamond Advisory	\$25M	Private equity 2022-09-12	N/A	Tercera	Software (non-internet/mobile)	Accounting & Finance Software N/A	4.1%

US | Q3 2022

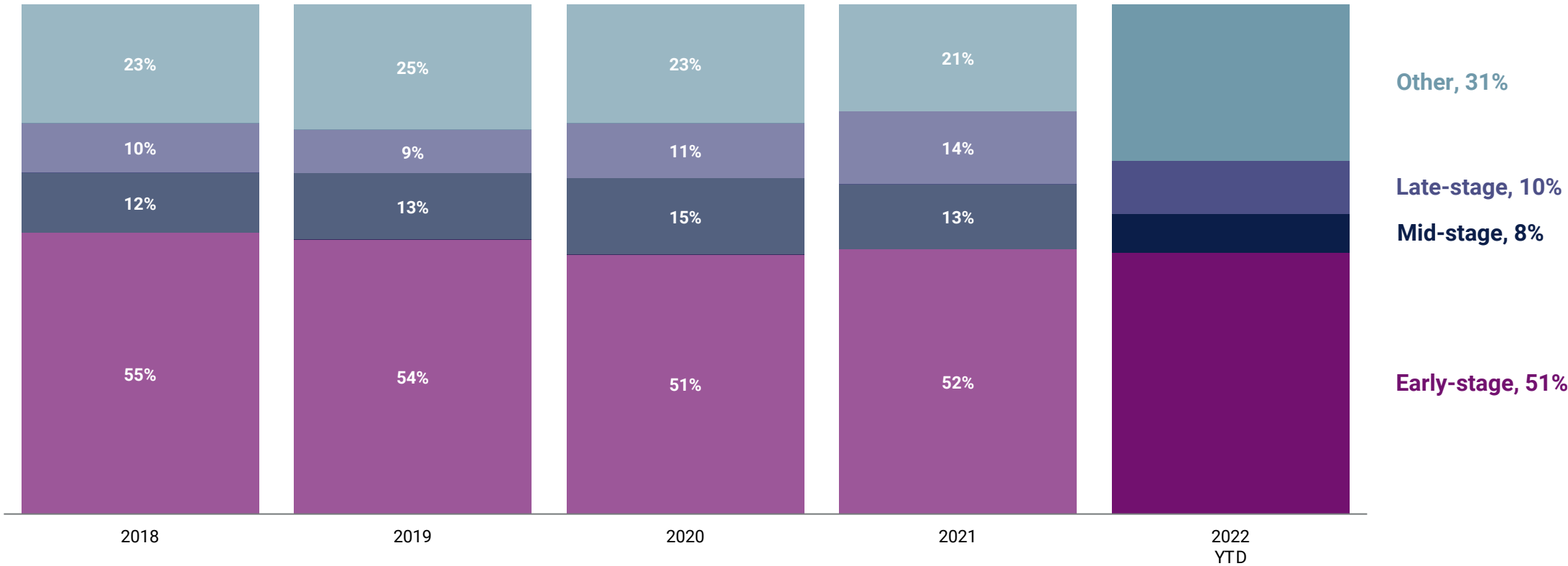
DC



DC funding and deals both tick up in Q3'22



Early-stage rounds account for just over half of all DC deals

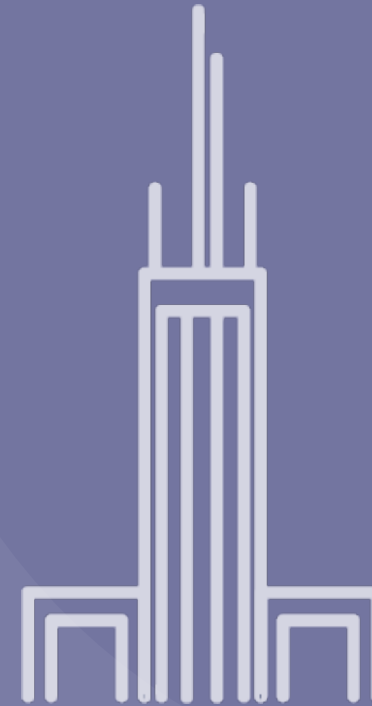


DC: Top equity deals in Q3'22

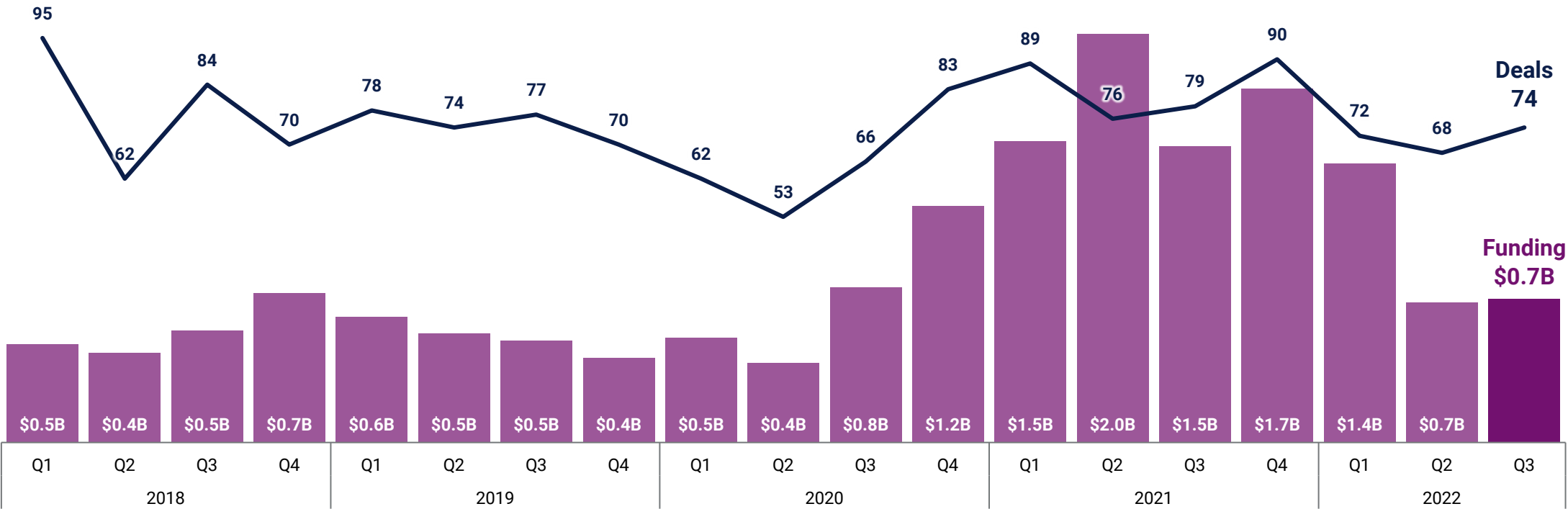
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Pie Insurance	\$315M	Series D 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	Internet	Internet Software & Services Accounting & Finance	25.7%
2	Atlas	\$200M	Series B 2022-09-16	N/A	Sixth Street Growth	Internet	Internet Software & Services HR & Workforce Management	16.3%
3	Great Minds	\$150M	Venture Capital 2022-07-14	N/A	A-Street Ventures	Consumer Products & Services	Education & Training (non-internet/mobile) Childcare Services & Children's Schooling	12.2%
4	BLEND360	\$100M	Series A 2022-08-09	N/A	Recognize Partners	Business Products & Services	Consulting & Outsourcing Business Performance Management	8.1%
5	ARG	\$85M	Undisclosed 2022-08-22	N/A	N/A	Computer Hardware & Services	IT Services IT Management & Helpdesk	6.9%

US | Q3 2022

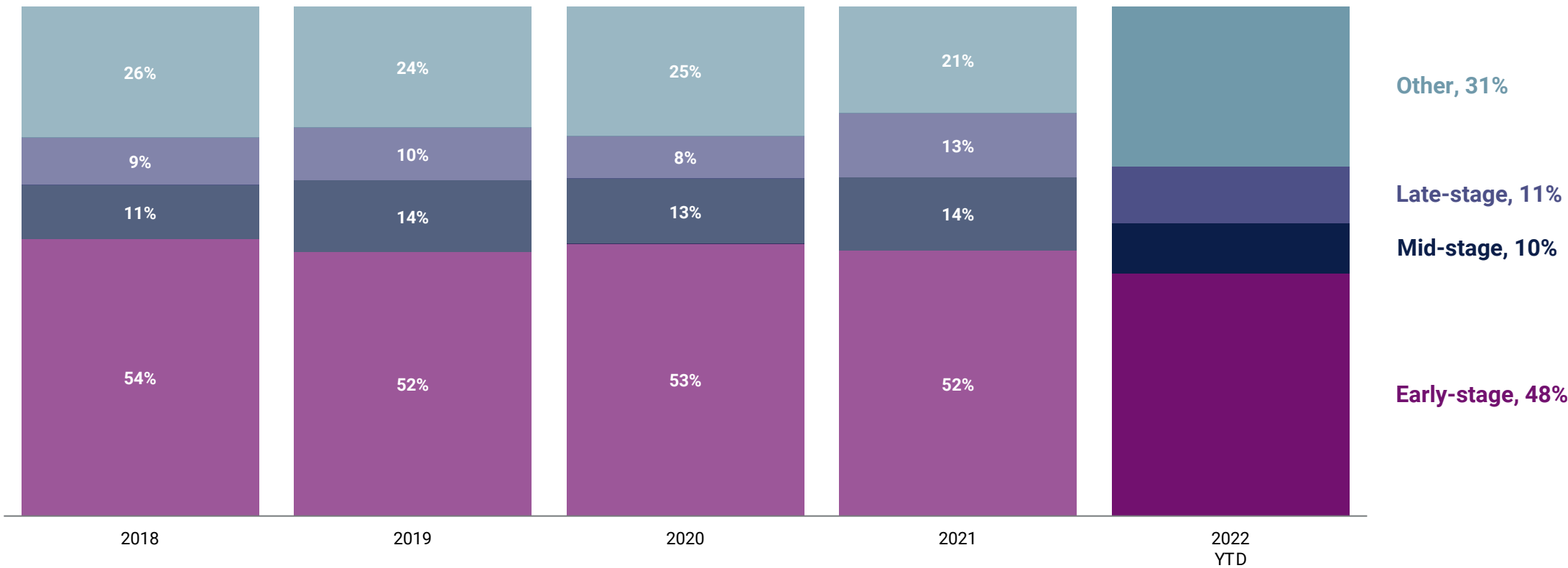
Chicago



Chicago deals trend up in Q3'22



Early-stage rounds account for 48% of all Chicago deals in 2022 so far



Chicago: Top equity deals in Q3'22

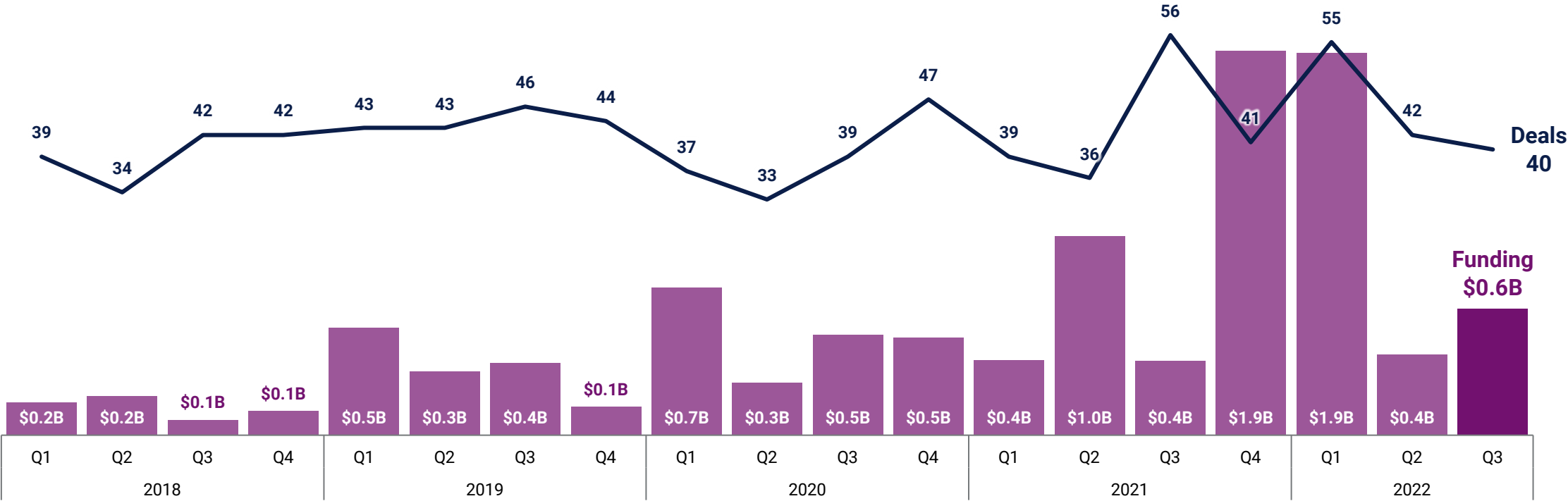
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	ITsavvy	\$81M	Private equity 2022-08-10	N/A	GenNx360 Capital Partners	Computer Hardware & Services	IT Services IT Solutions & Software Development	11.6%
2	Zap	\$65M	Venture Capital 2022-08-10	N/A	Ten31	Internet	Internet Software & Services Payments	9.2%
3	Upfront Healthcare	\$62M	Undisclosed 2022-08-30	N/A	N/A	Internet	Internet Software & Services Healthcare	8.7%
4	Sibel	\$33M	Series B 2022-07-08	N/A	Steele Foundation for Hope	Healthcare	Medical Devices & Equipment Patient Monitoring	4.7%
5	PriceLabs	\$30M	Series A 2022-07-28	\$128M	Summit Partners	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.3%
5	FourKites	\$30M	Series D 2022-08-25	\$1.0B	N/A	Internet	Internet Software & Services Supply Chain & Logistics	4.3%
5	Cour Pharmaceuticals Development Co	\$30M	Venture Capital 2022-09-08	N/A	Alpha Wave Global	Healthcare	Biotechnology N/A	4.3%

US | Q3 2022

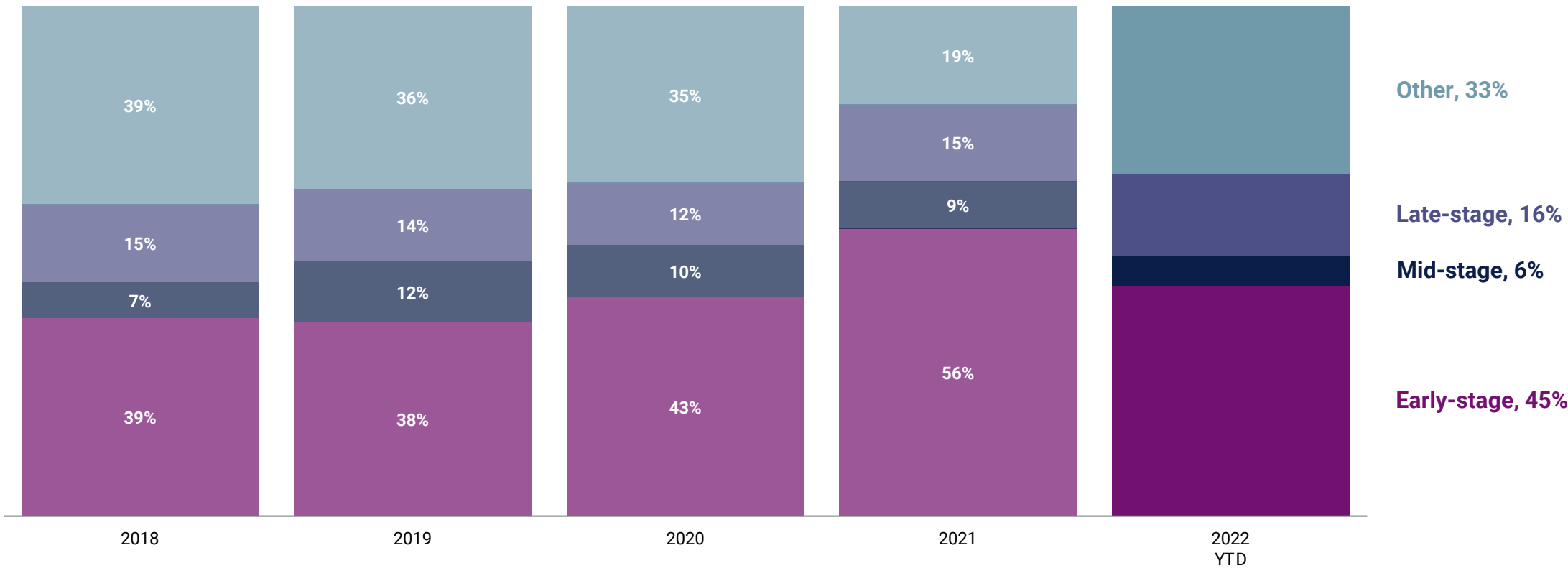
Dallas



Dallas funding reaches \$0.6B across 40 deals in Q3'22



Early-stage rounds account for 45% of Dallas deals in 2022 so far

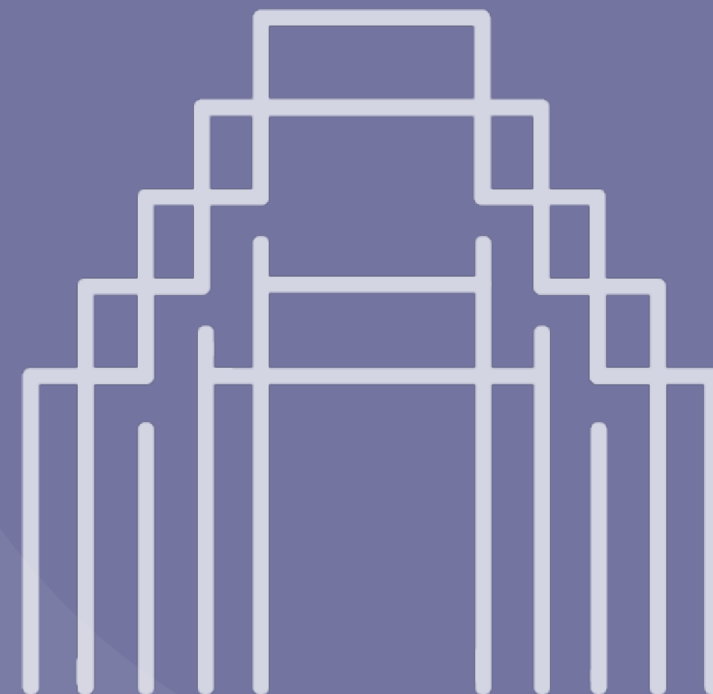


Dallas: Top equity deals in Q3'22

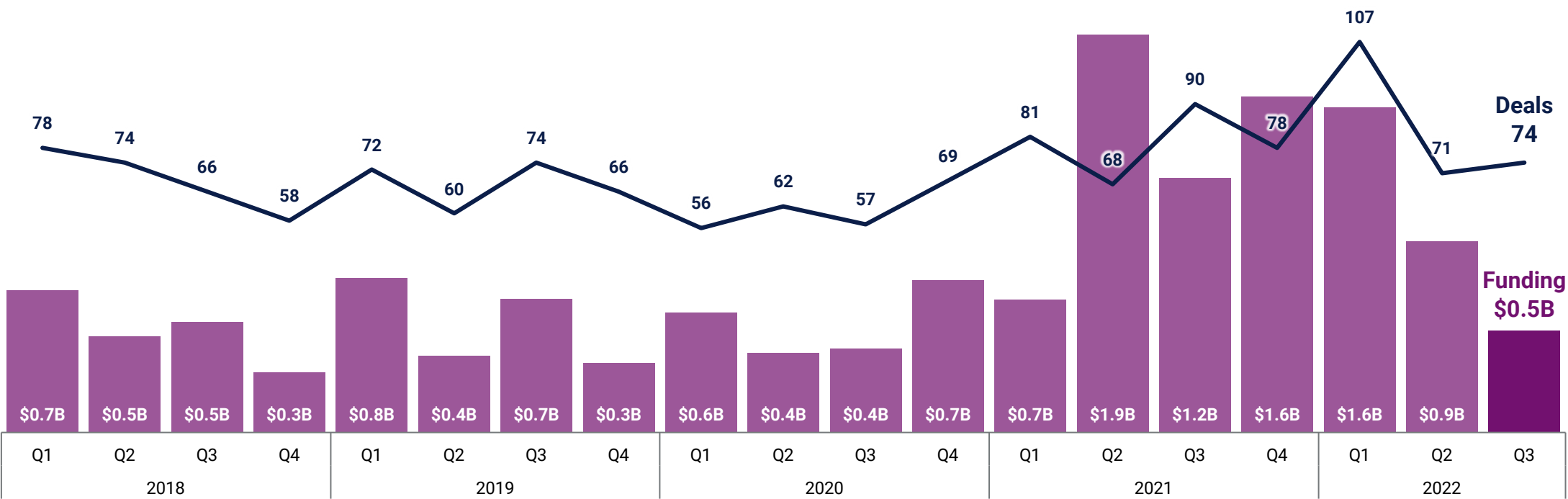
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Therabody	\$165M	Venture Capital 2022-09-20	N/A	North Castle Partners, Rx3 Ventures, Hartbeat Ventures	Consumer Products & Services	Health & Wellness (non-internet/mobile) N/A	26.1%
1	Physicians Surgical Network Affiliates	\$165M	Undisclosed 2022-08-23	N/A	BTG Pactual	Healthcare	Medical Facilities & Services Specialized Healthcare Services	26.1%
3	Neurolens	\$67M	Venture Capital 2022-09-12	N/A	MVM Partners, Bluestem Capital Partners, Versant Ventures, Falcon Vision	Consumer Products & Services	Personal Eyewear	10.6%
4	SmartMoving	\$42M	Growth Equity 2022-08-23	N/A	Mainsail Partners	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	6.6%
5	Baicells Technologies	\$37M	Series E 2022-08-01	N/A	N/A	Computer Hardware & Services	Computer Networking Equipment Wireless Networking	5.8%

US | Q3 2022

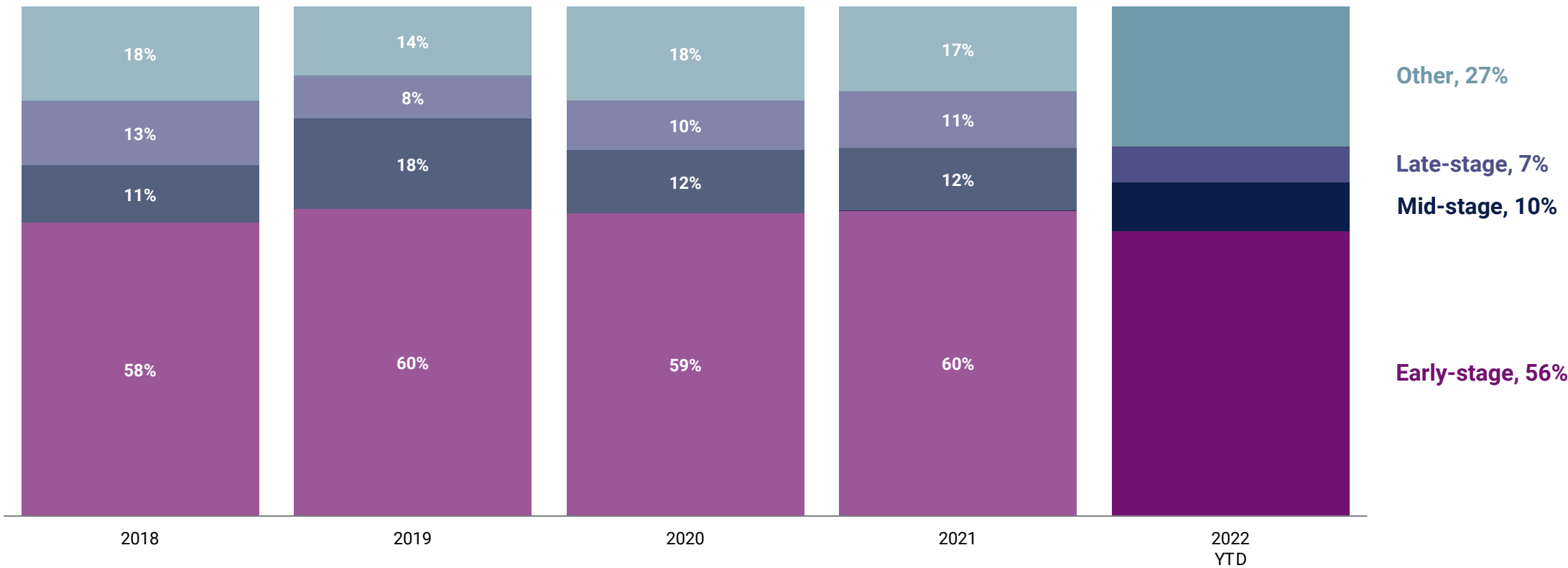
Austin



Austin sees funding drop while deals trend up in Q3'22



Early-stage rounds account for most of Austin deals



Austin: Top equity deals in Q3'22

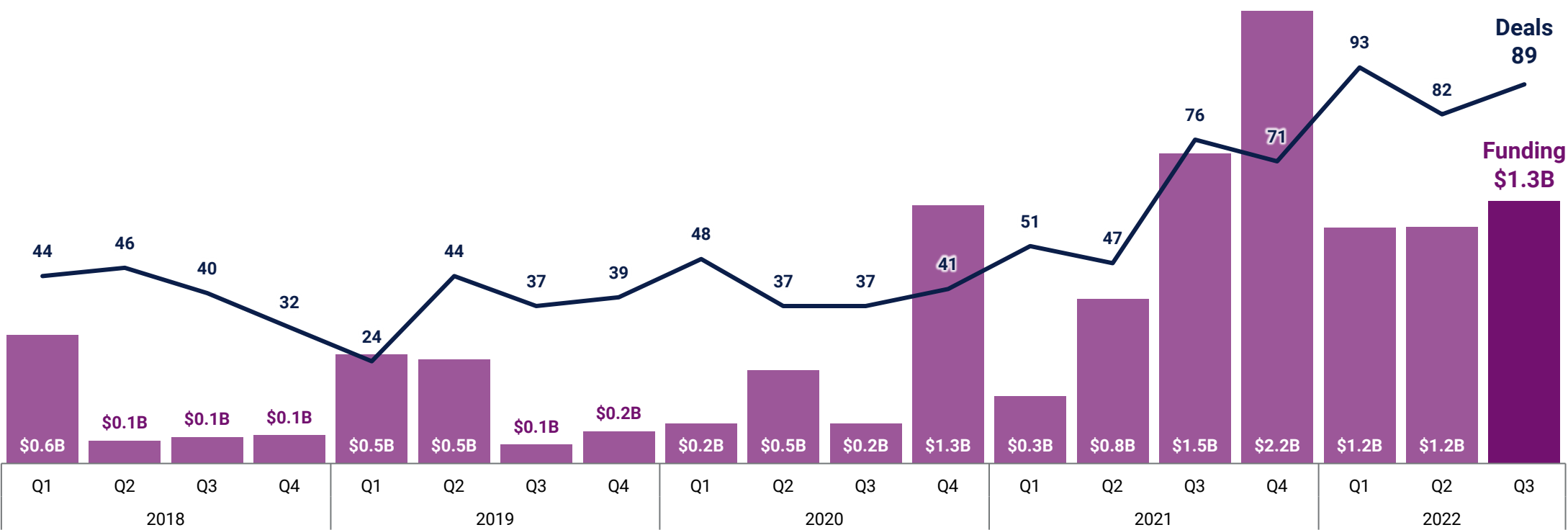
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Happy Health	\$60M	Series A 2022-08-24	\$307M	ARCH Venture Partners	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	12.1%
2	FLASH	\$40M	Undisclosed 2022-08-02	N/A	Brookfield Asset Management	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	8.1%
3	4M Analytics	\$30M	Series A 2022-09-20	N/A	ITI Venture Capital Partners, Insight Partners, F2 Capital, Viola Ventures, Nir Erez	Internet	Internet Software & Services Science & Engineering	6.0%
4	CrowdStreet	\$28M	Venture Capital 2022-07-06	N/A	Grotech Ventures, Seven Peaks Ventures	Internet	E-Commerce Marketplace	5.7%
5	Spruce	\$26M	Series B 2022-07-19	N/A	Sweat Equity Ventures, Fitz Gate Ventures, Mercury Fund, New Age Ventures, Raven One Ventures	Mobile & Telecommunications	Mobile Commerce Marketplace	5.2%

US | Q3 2022

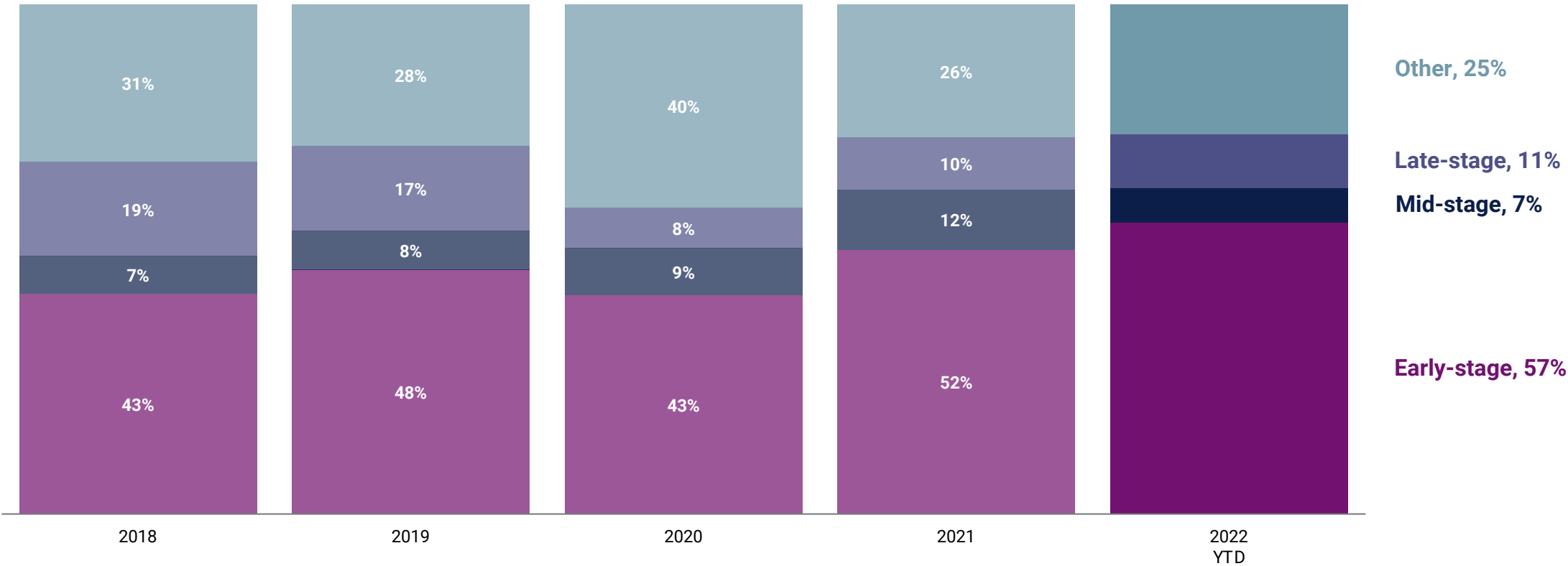
Miami



Quarterly funding sees slight uptick after two stagnant quarters



Mid-stage deal share shrinks as late- and early-stage deals rise

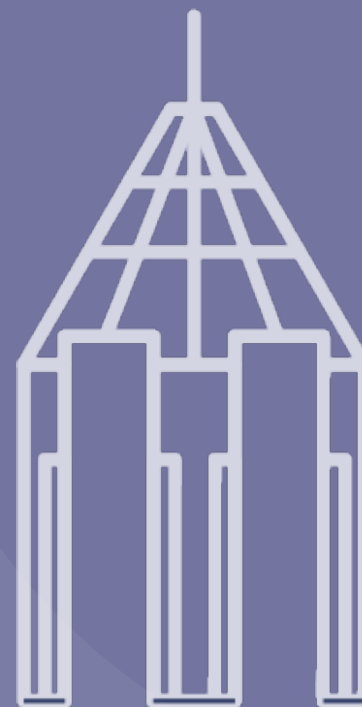


Miami: Top equity deals in Q3'22

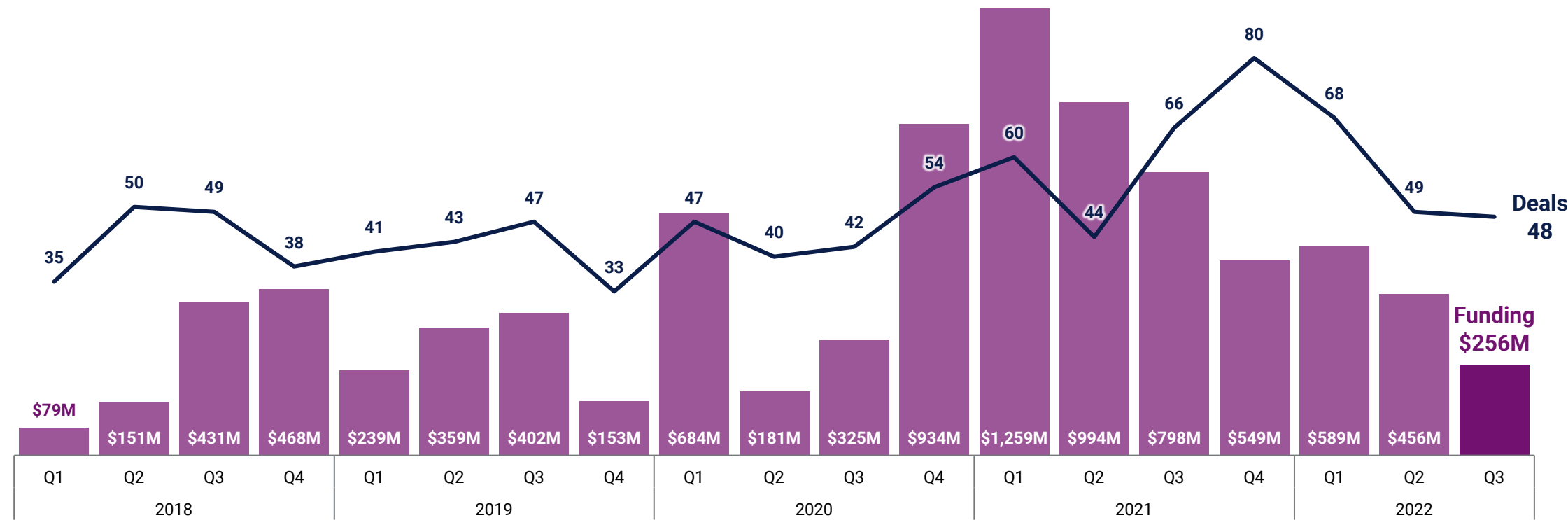
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	EnergyX	\$450M	Private equity 2022-07-27	N/A	Global Emerging Markets	Electronics	Electrical Product Distribution Power Generation & Storage	35.1%
2	Muck Rack	\$180M	Series A 2022-09-07	N/A	Susquehanna Growth Equity	Internet	Internet Software & Services Information Providers & Portals	14.0%
3	Avenue Securities	\$93M	Corporate Minority 2022-07-08	\$266M	Itau Unibanco	Internet	Internet Software & Services Asset & Financial Management & Trading	7.3%
4	Halborn	\$90M	Series A 2022-07-19	\$376M	Summit Partners, Brevan Howard, Castle Island Ventures, Digital Currency Group	Internet	Internet Software & Services Monitoring & Security	7.0%
5	Sardine	\$52M	Series B 2022-09-20	N/A	Andreessen Horowitz, Nyca Partners, XYZ Ventures, Activant Capital, Alloy Labs	Internet	Internet Software & Services Monitoring & Security	4.0%

US | Q3 2022

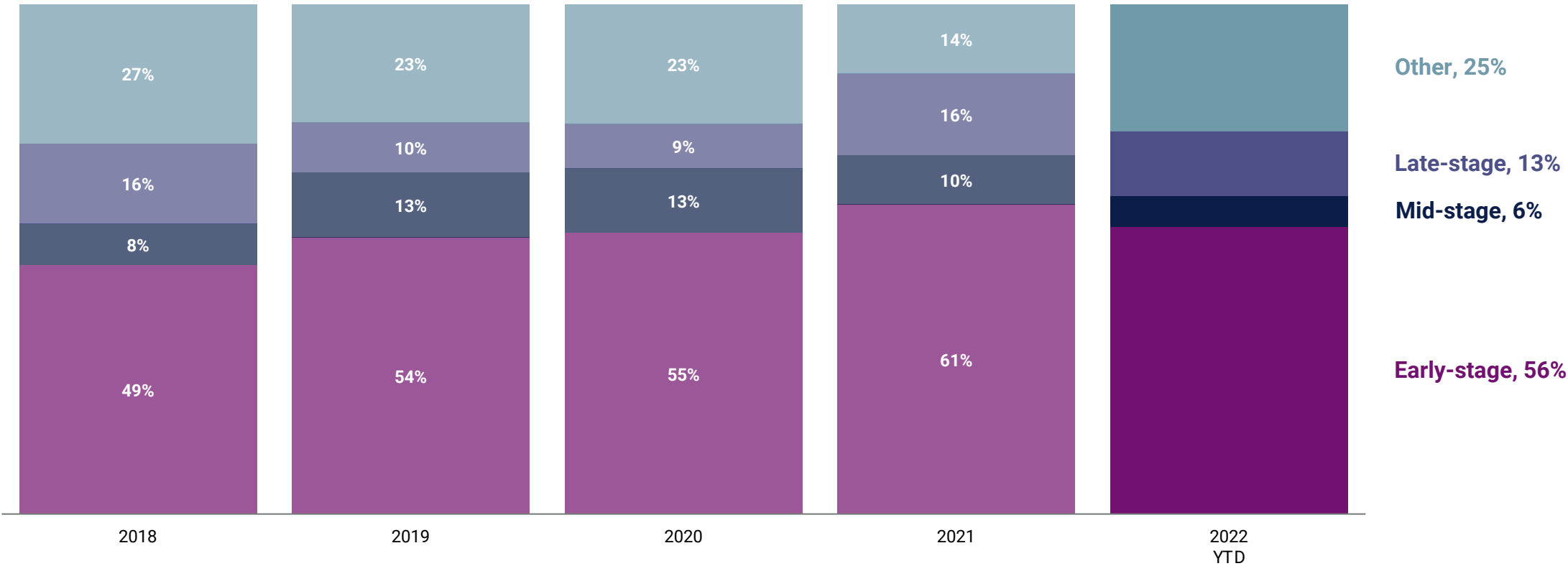
Atlanta



Funding reaches its lowest point since Q2'20



Early, mid, and late-stage deal shares shrink in 2022 YTD



Atlanta: Top equity deals in Q3'22

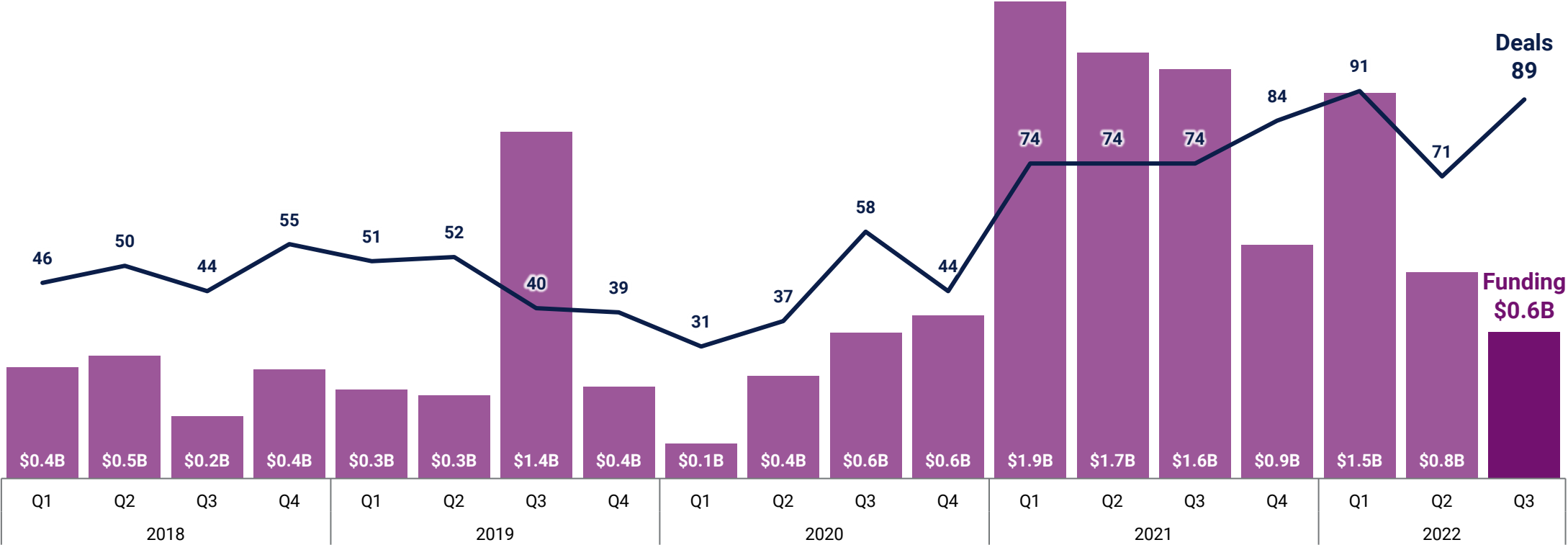
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	SingleOps	\$74M	Growth Equity 2022-07-12	N/A	FTV Capital, Five Elms Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	28.9%
2	Yellow Card	\$40M	Series B 2022-09-19	N/A	Polychain Capital, Castle Island Ventures, Fabric Ventures, Raba Capital, Third Prime Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	15.6%
3	FullStory	\$25M	Series E 2022-08-09	N/A	Accel, Google Ventures, Permira, Stripes Group, Voyager Capital	Internet	Internet Software & Services Customer Relationship Management	9.8%
4	Evident	\$14M	Venture Capital 2022-09-06	N/A	Forte Ventures, Alumni Ventures, Gaingels	Internet	Internet Software & Services Monitoring & Security	5.5%
4	Motivo	\$14M	Series A 2022-08-18	N/A	Cox Enterprises, Great Oaks Venture Capital, SteelSky Ventures	Internet	Internet Software & Services Health & Wellness	5.5%

US | Q3 2022

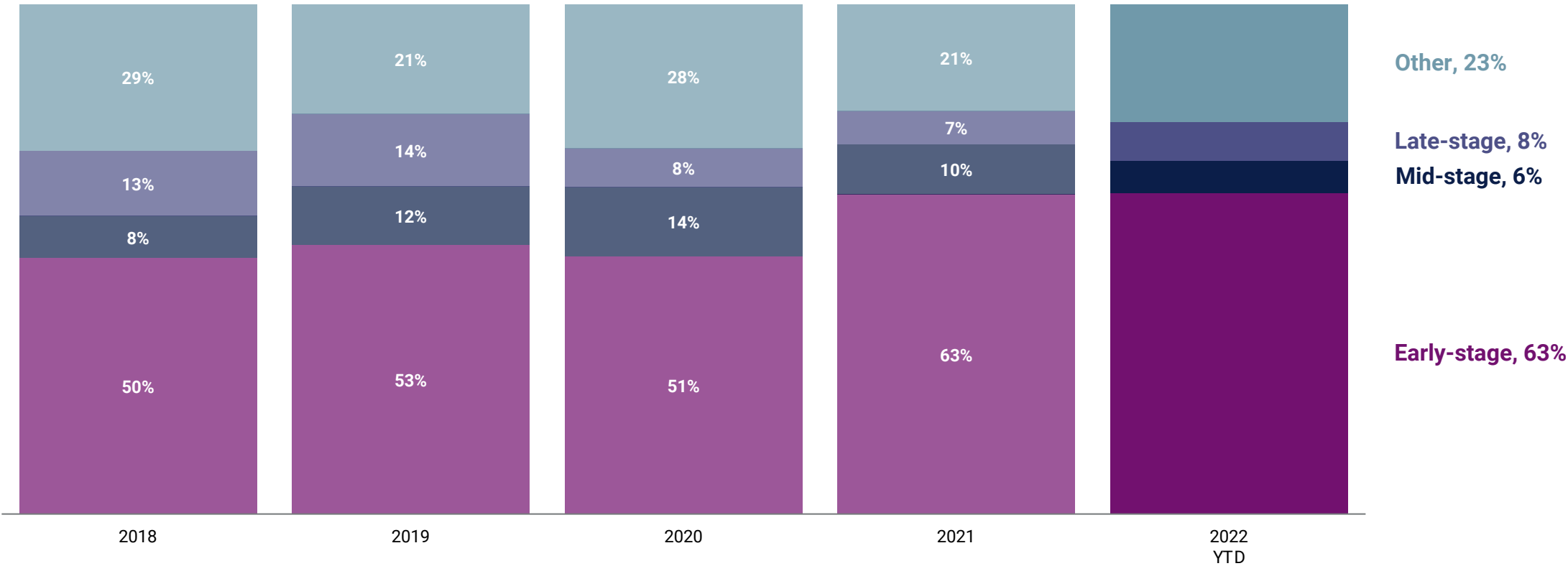
Philadelphia



Deals are up 25% from Q2'22 levels



Early-stage deals hold steady, mid-stage deals fall in 2022 YTD



Philadelphia: Top equity deals in Q3'22

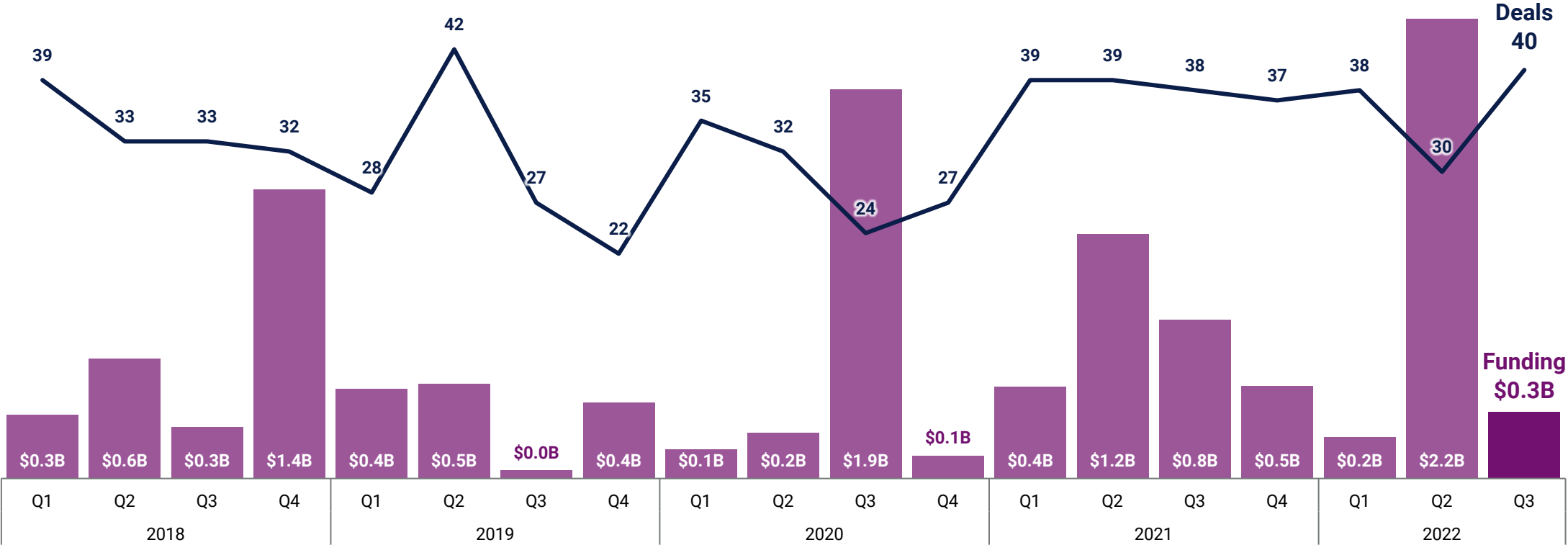
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Orchestra BioMed	\$110M	Series D 2022-07-05	N/A	RTW Investments, Perceptive Advisors, SternAegis Ventures, Terumo	Healthcare	Medical Devices & Equipment Therapeutic Devices	19.2%
2	MedGenome Labs	\$50M	Series D 2022-08-30	\$490M	Novo Holdings, LeapFrog Investments, Sofina	Healthcare	Disease Diagnosis N/A	8.7%
3	PurpleLab	\$40M	Series B 2022-07-27	N/A	Primus Capital, Edison Partners	Internet	Internet Software & Services Healthcare	7.0%
3	Innervace	\$40M	Series A 2022-09-08	\$57M	Deerfield Management, BioAdvance, IP Group, Penn Medicine, WARF Ventures	Healthcare	Biotechnology N/A	7.0%
3	Fexa	\$40M	Growth Equity 2022-07-28	N/A	Mainsail Partners	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	7.0%

US | Q3 2022

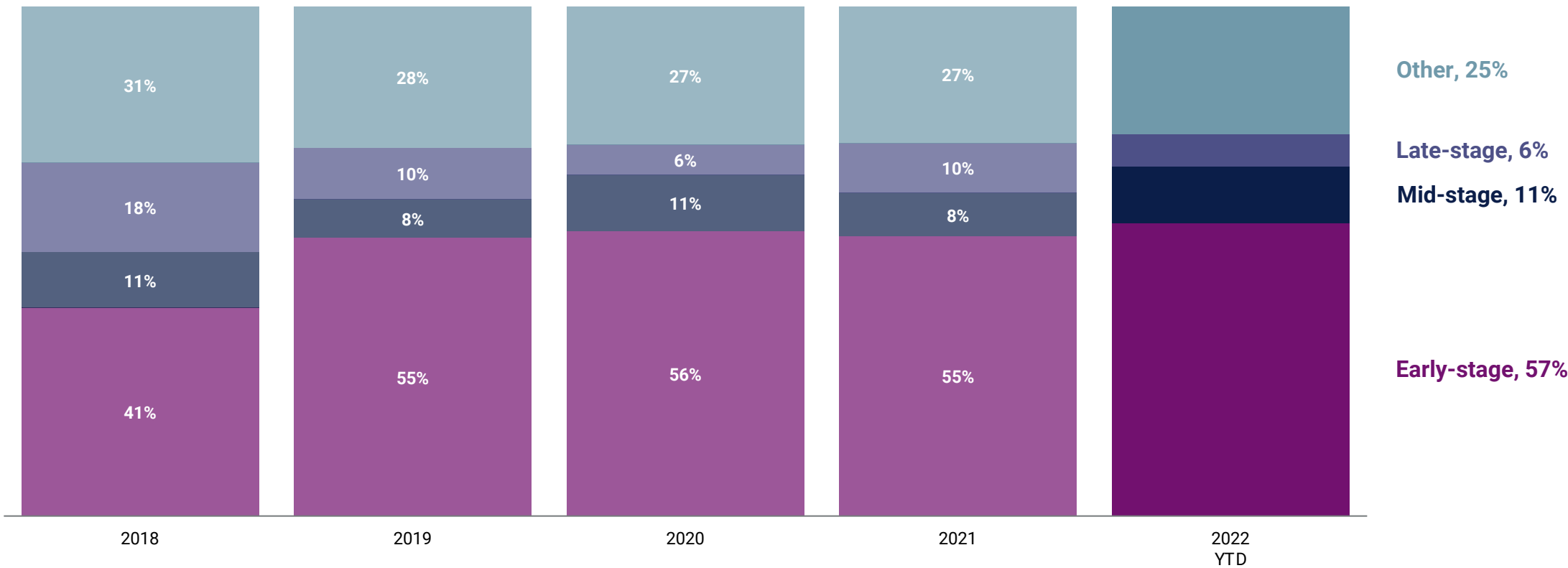
Raleigh



Funding resets after a record-breaking Q2'22



Early and mid-stage deal shares grow slightly so far in 2022



Raleigh: Top equity deals in Q3'22

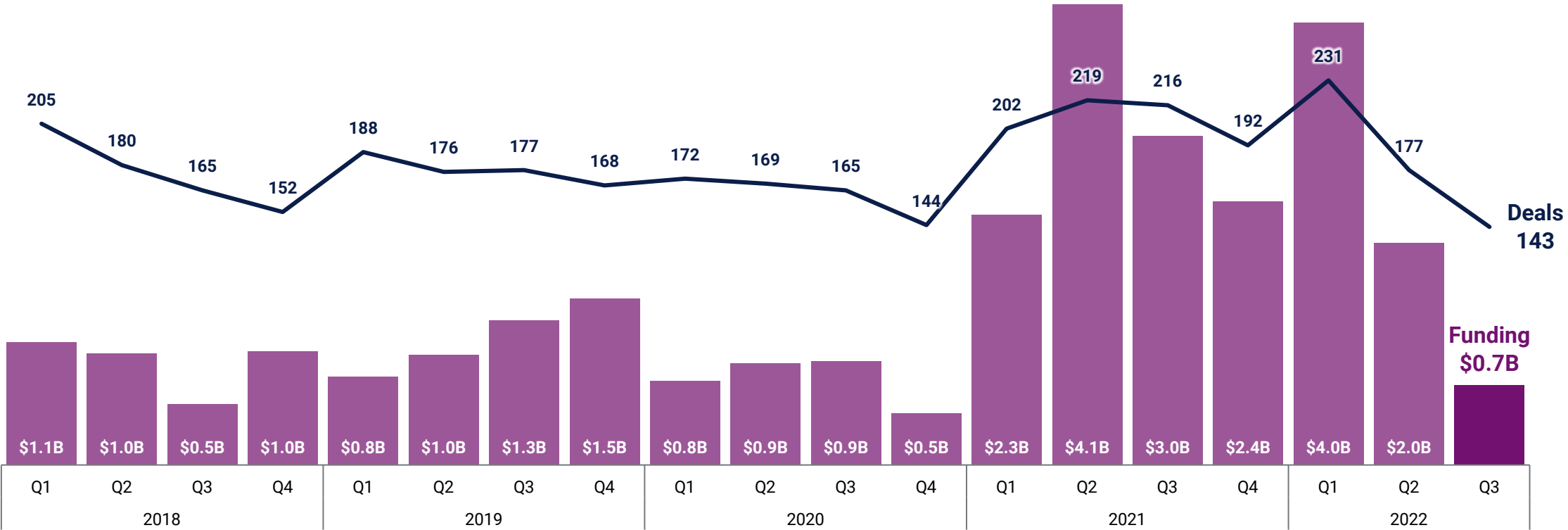
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	FlexGen Power Systems	\$100M	Series C 2022-07-19	\$743M	Vitol Group	Electronics	Electrical Product Distribution Power Generation & Storage	30.8%
2	ETON Solutions	\$38M	Series C 2022-07-12	N/A	Navis Capital Partners	Internet	Internet Software & Services Accounting & Finance	11.7%
3	Diveplane	\$25M	Series A 2022-09-12	N/A	Shield Capital, Calibrate Ventures, L3Harris Technologies, Sigma Defense Systems	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	7.7%
4	Reactive Biosciences	\$24M	Series B 2022-09-12	N/A	ARCH Venture Partners, Alexandria Venture Investments, Bill & Melinda Gates Foundation, Elanco, Flagship Pioneering	Industrials	Basic Materials Agricultural Chemicals	7.2%
5	Viably	\$20M	Series A 2022-07-26	N/A	Angular Ventures, Bull City Venture Partners	Internet	Internet Software & Services Asset & Financial Management & Trading	6.2%

Geographic Trends | Q3 2022

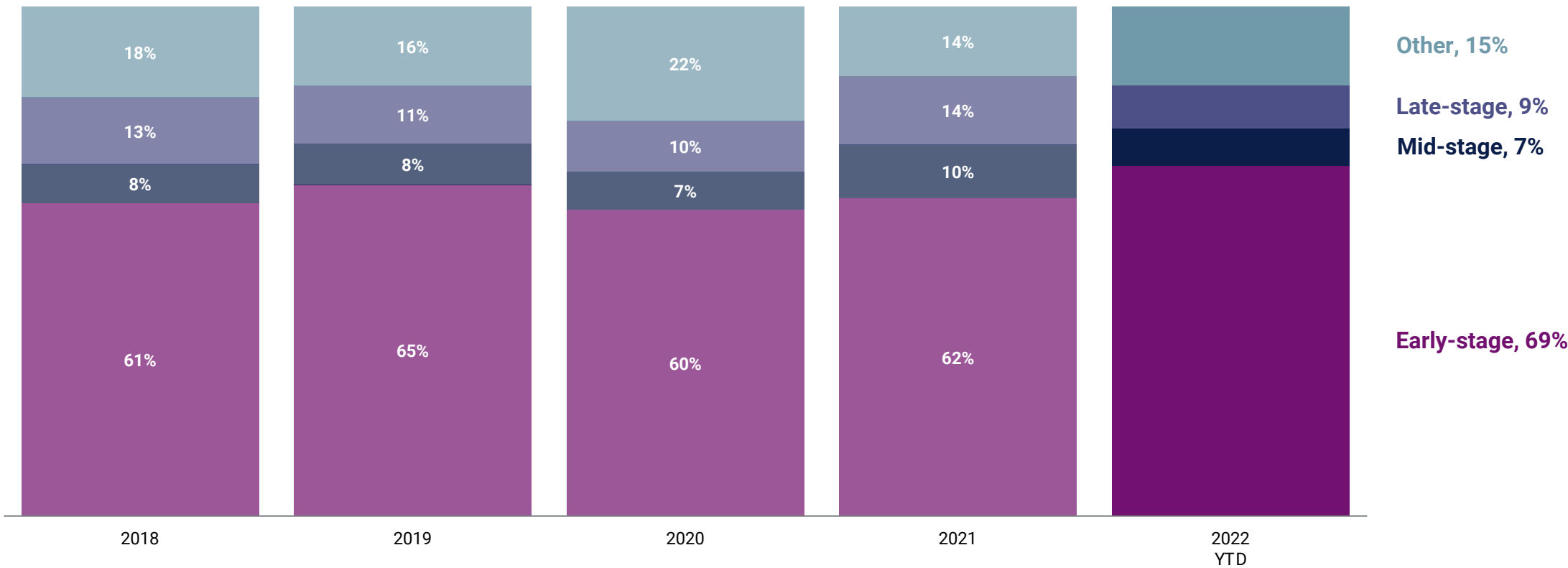
Canada Trends



Funding drops by 65% while deals fall 19% QoQ



Early-stage deal share swells in 2022 YTD



Canada: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Doodles	\$54M	Series A 2022-09-13	\$704M	Seven Seven Six, 10T Fund, Acrew Capital, FTX Ventures	Internet	Internet Software & Services Multimedia & Graphics	7.5%
2	WellnessLiving	\$46M	Private equity 2022-08-16	N/A	McCarthy Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	6.4%
3	Monos	\$30M	Series B 2022-09-21	N/A	Venn Growth Partners, Strand Equity Partners, Michele Romanow	Internet	E-Commerce Apparel & Accessories	4.2%
4	Properly	\$28M	Series C 2022-08-08	N/A	Bain Capital Ventures, Parker89, AlleyCorp, FJ Labs, Golden Ventures	Internet	Internet Software & Services Real Estate	3.9%
5	Geeq	\$25M	Private equity 2022-08-08	N/A	Global Emerging Markets	Internet	Internet Software & Services N/A	3.5%
6	Kaloom	\$21M	Series B 2022-09-08	N/A	Alternative Capital Group, Government of Quebec	Computer Hardware & Services	IT Services Networking	2.9%
7	Lil Durk	\$20M	Seed 2022-08-03	N/A	N/A	Internet	Internet Software & Services News & Discussion	2.8%
7	Evidence Partners	\$20M	Venture Capital 2022-08-09	N/A	Thomvest Ventures	Internet	Internet Software & Services N/A	2.8%
7	WellnessLiving	\$20M	Undisclosed 2022-08-16	N/A	CIBC Innovation Banking	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	2.8%
7	Milk Moovement	\$20M	Series A 2022-07-12	N/A	VMG Catalyst, Richard Cargill, SOSV	Internet	Internet Software & Services Supply Chain & Logistics	2.8%
7	VendorPM	\$20M	Series A 2022-08-23	N/A	Alate Partners, Bessemer Venture Partners, Navitas Capital, Colliers, RXR Realty	Internet	Internet Software & Services Real Estate	2.8%

M&A exits fall for second consecutive quarter



Canada: Top investors by company count in Q3'22

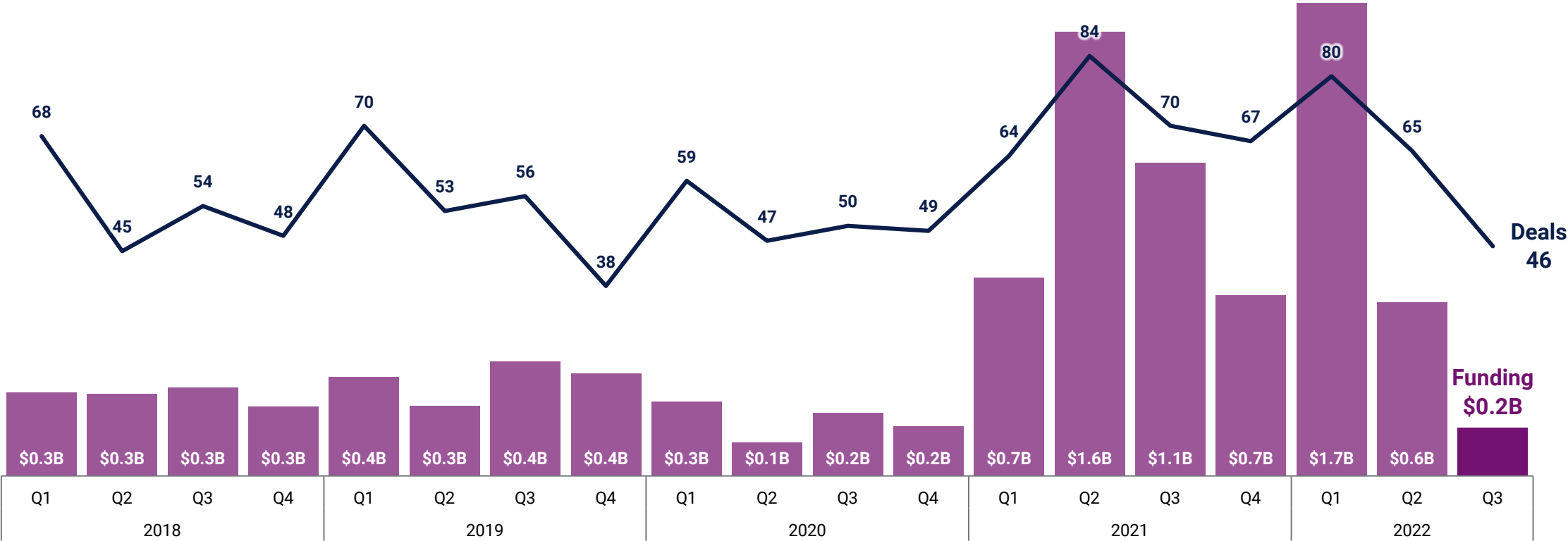
Investor	Company Count	Investor Group
1 Holt Xchange	7	VC
2 CPP Investments	6	Asset/investment management
3 BDC Capital	5	VC
3 OMERS Ventures	5	VC
5 Dapper Labs	4	Corp
5 Figment Capital	4	CVC
5 Golden Ventures	4	VC
5 Shopify	4	Corp

Canada | Q3 2022

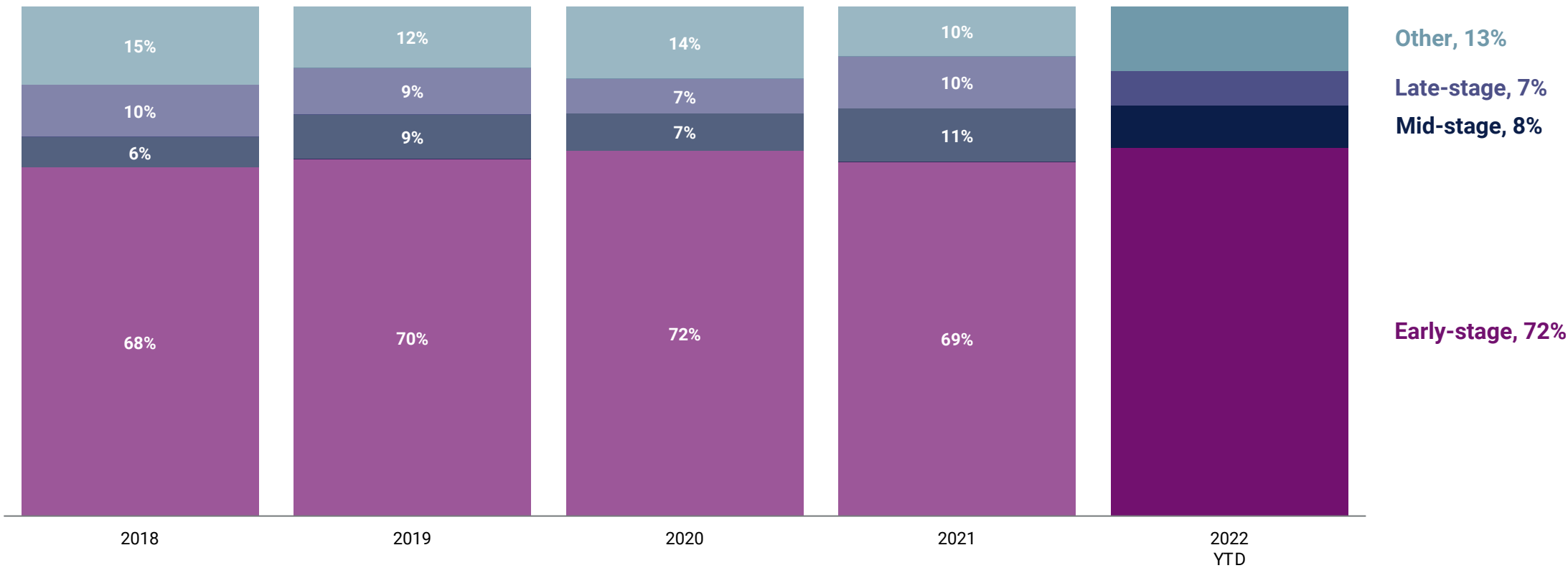
Toronto



Funding hits a 7-quarter low



Early-stage deal share rebounds after dipping in 2021



Toronto: Top equity deals in Q3'22

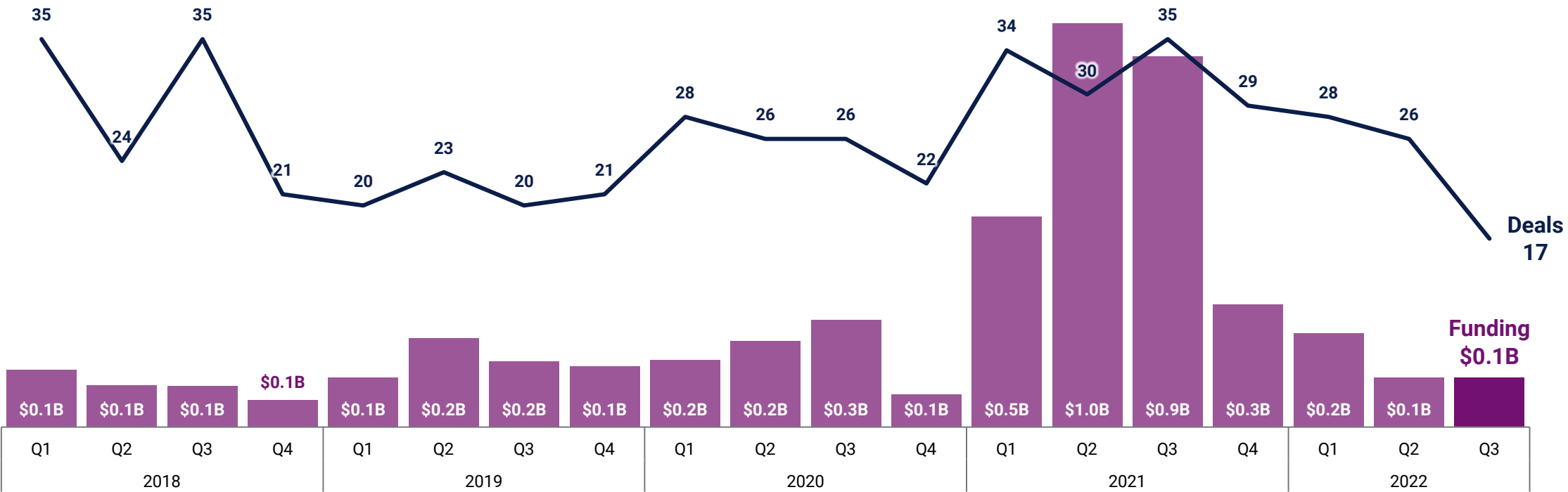
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Properly	\$28M	Series C 2022-08-08	N/A	Bain Capital Ventures, Parker89, AlleyCorp, FJ Labs, Golden Ventures	Internet	Internet Software & Services Real Estate	16.1%
2	VendorPM	\$20M	Series A 2022-08-23	N/A	Alate Partners, Bessemer Venture Partners, Navitas Capital, Colliers, RXR Realty	Internet	Internet Software & Services Real Estate	11.5%
3	ACTO	\$18M	Series B 2022-07-07	N/A	Questa Capital, MaRS Investment Accelerator Fund, Panache Ventures, Resolve Growth Partners, Salesforce Ventures	Internet	Internet Software & Services Advertising, Sales & Marketing	10.3%
4	Orium	\$11M	Private equity 2022-08-22	N/A	Tercera	Internet	Internet Software & Services Web Development	6.3%
5	Stadium Live	\$10M	Series A 2022-07-28	\$32M	KB Partners, Union Square Ventures, 6th Man Ventures, Alumni Ventures, Breakout Capital	Mobile & Telecommunications	Mobile Software & Services Sports	5.7%
5	Muse	\$10M	Series C 2022-08-08	N/A	BDC Capital, Export Development Canada, Alabaster, Intertech	Consumer Products & Services	Consumer Electronics N/A	5.5%

Canada | Q3 2022

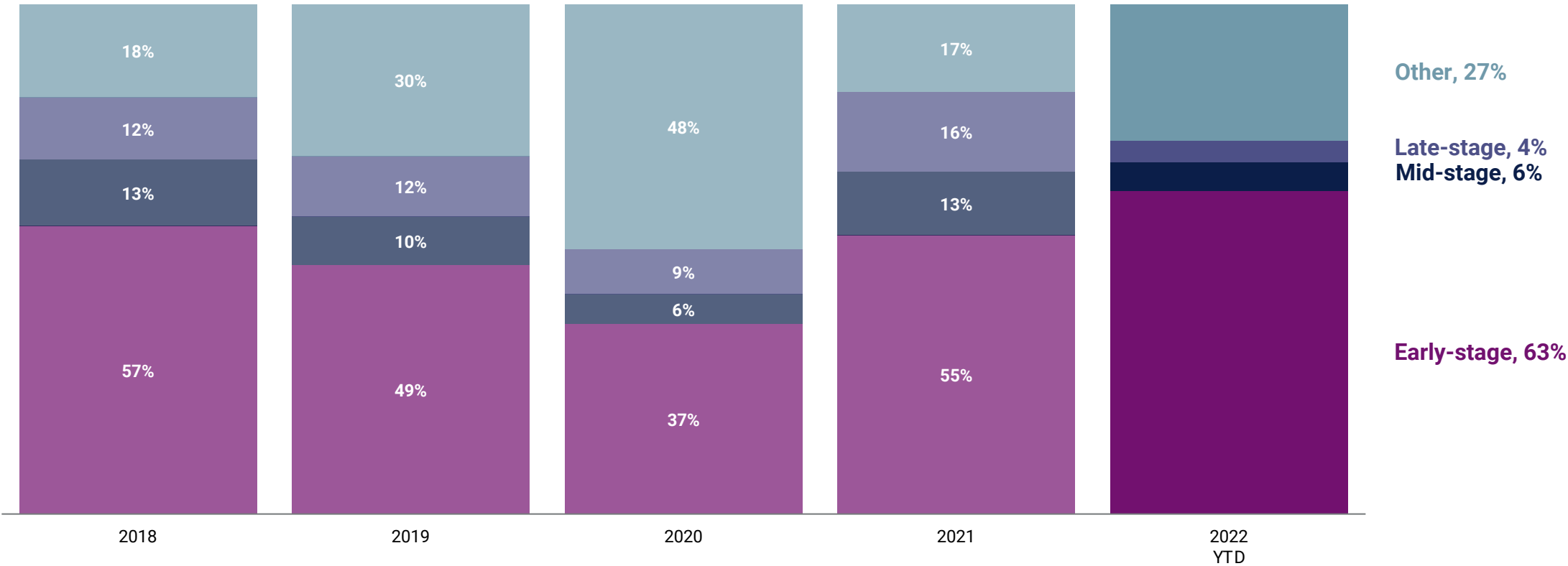
Vancouver



Deals fall for the fourth consecutive quarter



Early-stage deal share reaches its highest point in 5 years



Vancouver: Top equity deals in Q3'22

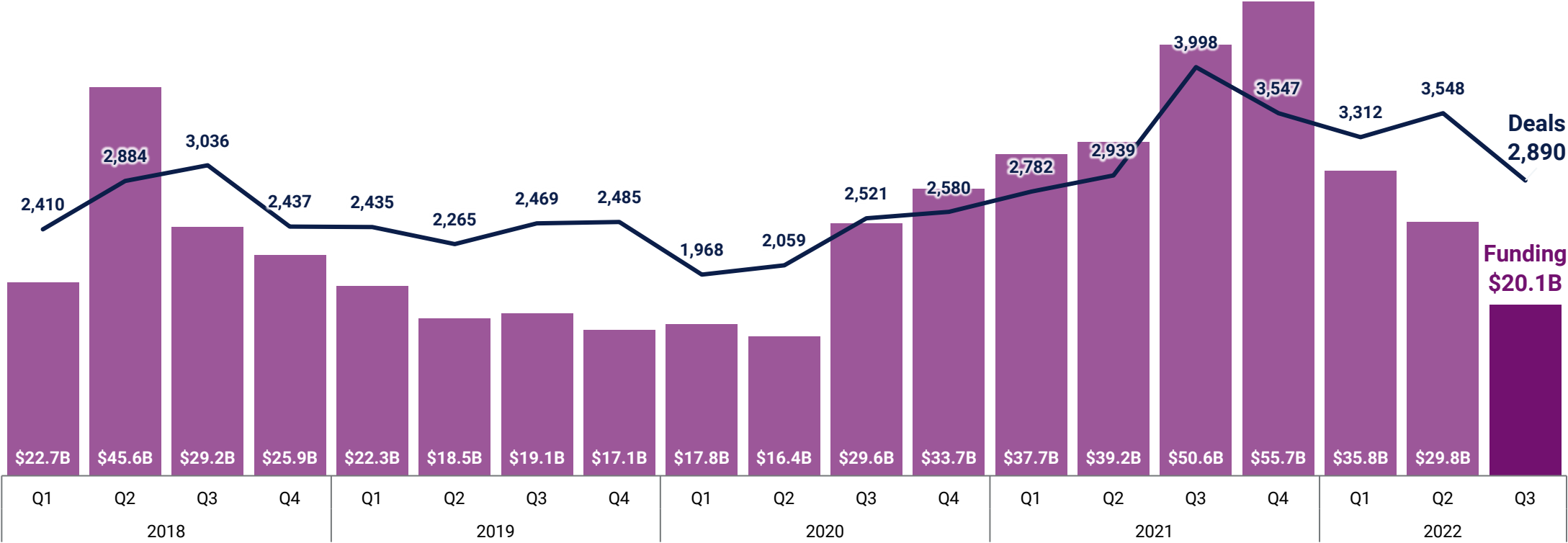
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Doodles	\$54M	Series A 2022-09-13	\$704M	Seven Seven Six, 10T Fund, Acrew Capital, FTX Ventures	Internet	Internet Software & Services Multimedia & Graphics	45.3%
2	Monos	\$30M	Series B 2022-09-21	N/A	Venn Growth Partners, Strand Equity Partners, Michele Romanow	Internet	E-Commerce Apparel & Accessories	25.2%
3	SaNOtize	\$18M	Series B 2022-08-08	N/A	Horizon Ventures, OurCrowd, Agricultural Bank of China	Healthcare	Biotechnology N/A	15.5%
4	Fable	\$7M	Series A 2022-07-28	N/A	Listen Ventures, Sandpiper Ventures, True	Consumer Products & Services	Home Furnishings & Accessories N/A	5.5%
5	Lynk	\$3M	Seed VC 2022-09-20	N/A	N49P Ventures, Plug and Play Ventures, Samsung NEXT, Simplex Trading, Tribe Capital	Internet	Internet Software & Services Payments	2.5%
5	cognitive3D	\$3M	Seed VC 2022-09-13	N/A	Konvoy Ventures, Space Capital, Boost VC	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	2.1%

Geographic Trends | Q3 2022

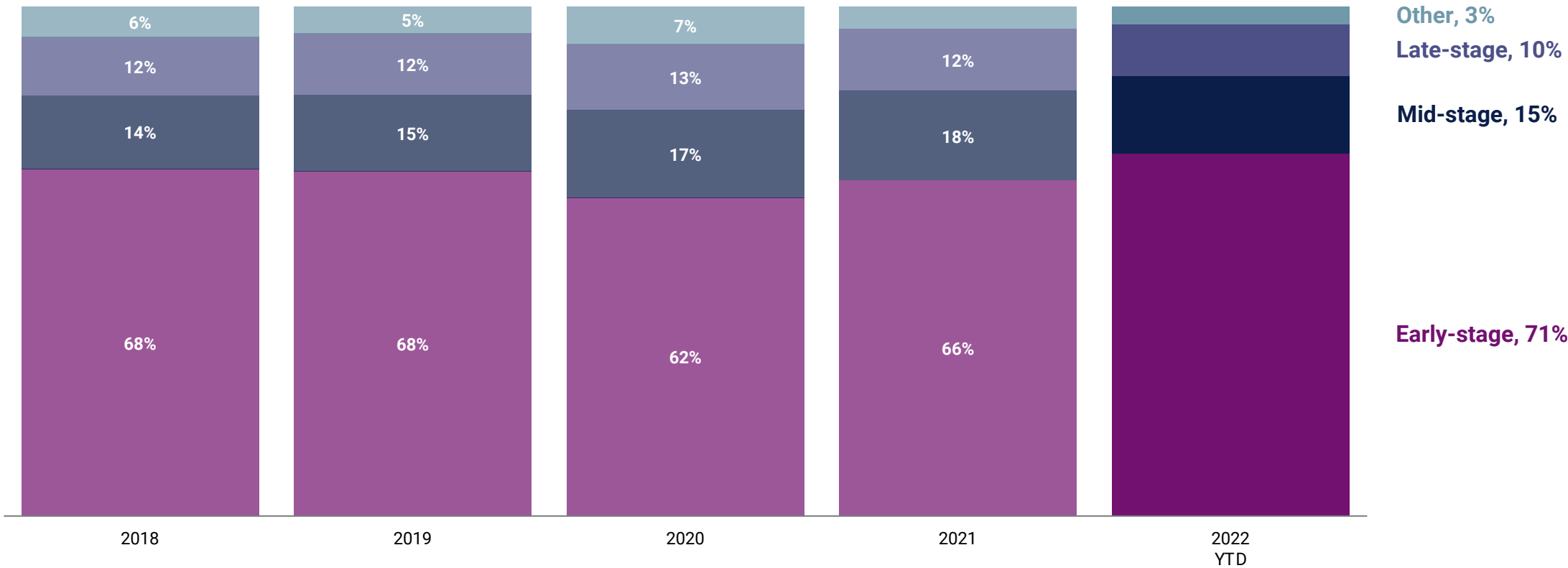
Asia Trends



Funding falls by 33% to reach lowest level since Q2'20



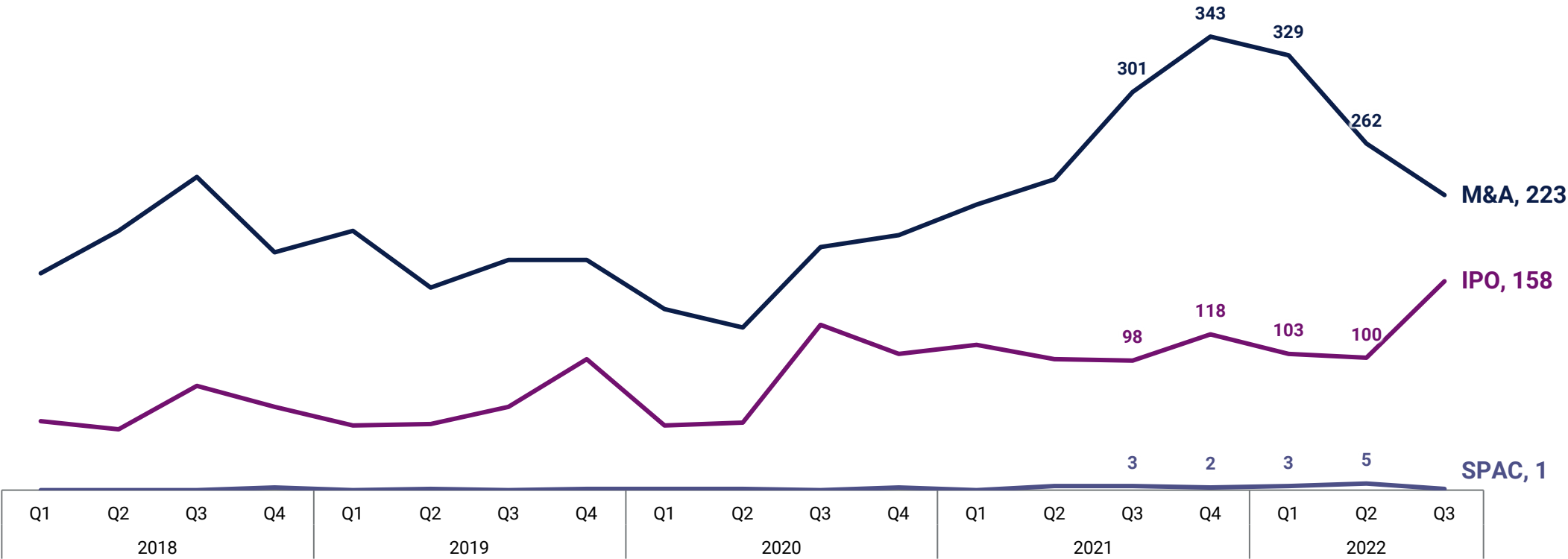
Early-stage deal share surges to new high in 2022 YTD



Asia: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	DANA	\$555M	Series A 2022-08-10	\$1.1B	Lazada, Sinar Mas Indonesia	Indonesia	Mobile & Telecommunications	Mobile Software & Services Payments	2.8%
2	Black Sesame Technologies	\$500M	Series C 2022-08-08	N/A	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	China	Software (non-internet/mobile)	Science & Engineering N/A	2.5%
3	Toss	\$371M	Series G 2022-09-27	\$6.4B	Altos Ventures, DAOL Investment, Goodwater Capital, Greyhound Capital, Korea Development Bank	South Korea	Mobile & Telecommunications	Mobile Software & Services Payments	1.8%
4	MEGAZONE	\$343M	Series C 2022-08-16	\$1.8B	IMM Private Equity, MBK Partners	South Korea	Computer Hardware & Services	IT Services Infrastructure & Hosting	1.7%
5	Traveloka	\$300M	Series E 2022-09-29	N/A	BlackRock, Allianz Global Investors, Indonesia Investment Authority, Orion Capital	Indonesia	Internet	Internet Software & Services Travel	1.5%
6	Deer Technology	\$292M	Series B 2022-09-16	\$2.5B	Anhui Transportation Holding Group, Qingchuang Bole, SDIC MY Industrial Capital, Turing Capital, Zhidian Technology	China	Electronics	Chips & Semiconductors Semiconductors: Components	1.4%
7	Xinxin Semiconductor	\$267M	Series B 2022-07-07	N/A	TCL Capital	China	Electronics	Chips & Semiconductors N/A	1.3%
8	LINE MAN Wongnai	\$265M	Series B 2022-09-26	\$1.0B	GIC, LINE Corporation, BRV Capital Management, Bualuang Ventures, PTT	Thailand	Internet	E-Commerce Food & Grocery	1.3%
9	DriveNets	\$262M	Series C 2022-08-17	\$2.5B	D2 Investments, Bessemer Venture Partners, Atreides Management, D1 Capital Partners, Pitango Venture Capital	Israel	Internet	Internet Software & Services Networking & Connectivity	1.3%

IPOs increase by 58% QoQ as M&A and SPAC deals fall



Asia: Top investors by company count in Q3'22

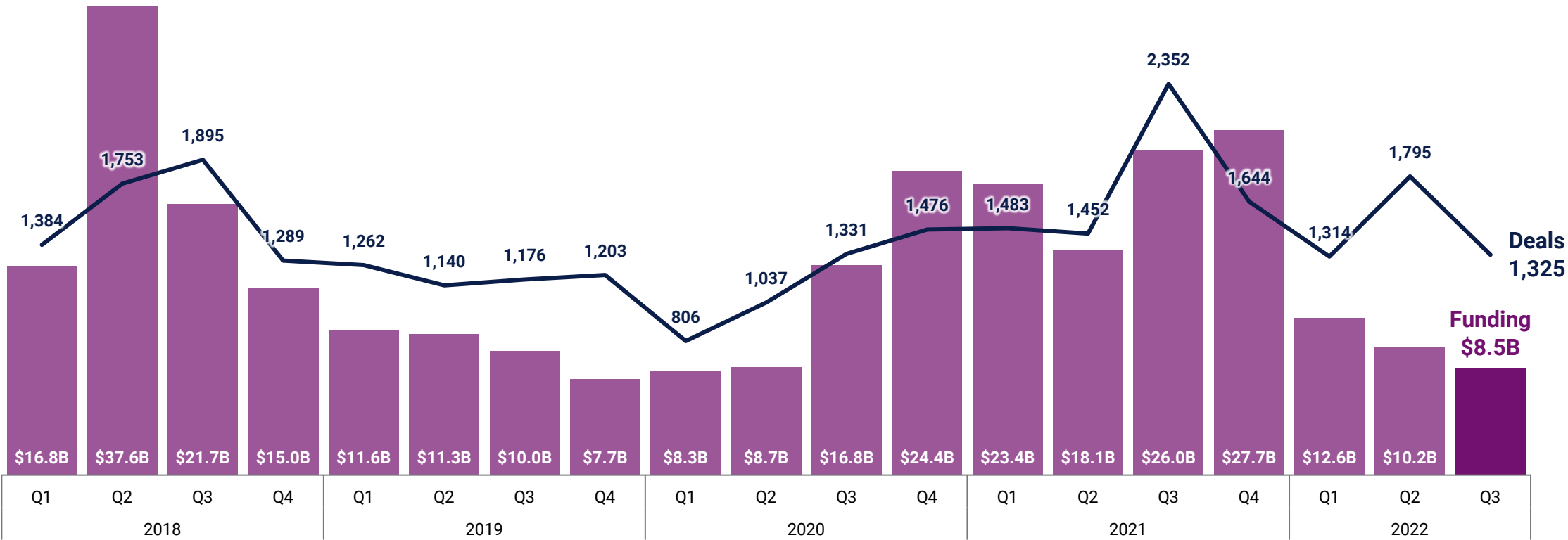
	Investor	Company Count	Investor Group	Country
1	Sequoia Capital China	30	VC	China
2	East Ventures	25	VC	Indonesia
3	ANRI	19	VC	Japan
4	Mitsubishi UFJ Capital	18	CVC	Japan
4	Shenzhen Capital Group	18	VC	China
6	Global Brain	16	VC	Japan
6	Legend Capital	16	VC	China
6	Mizuho Capital	16	CVC	Japan
6	Qiming Venture Partners	16	VC	China
10	SBI Investment	15	CVC	Japan

Asia | Q3 2022

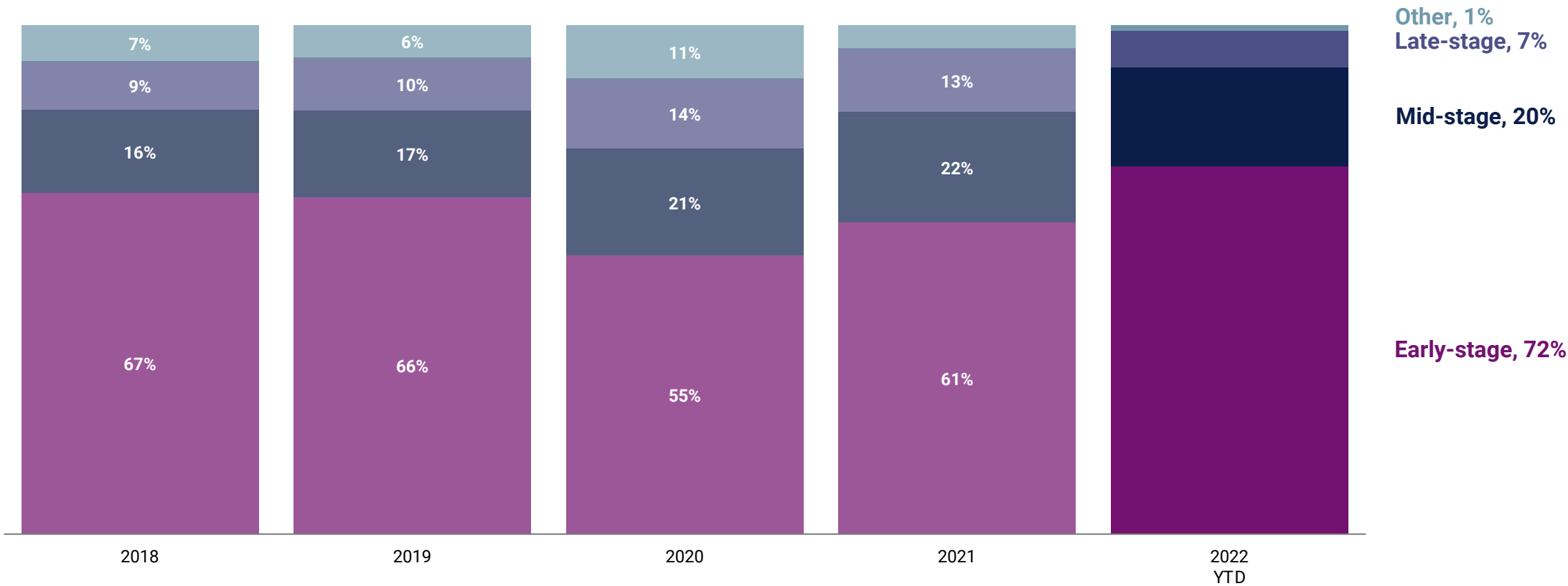
China



Funding hits 10-quarter low, deals drop by 26%



Early-stage deal share surges to a 5-year high in 2022 YTD



China: Top equity deals in Q3'22

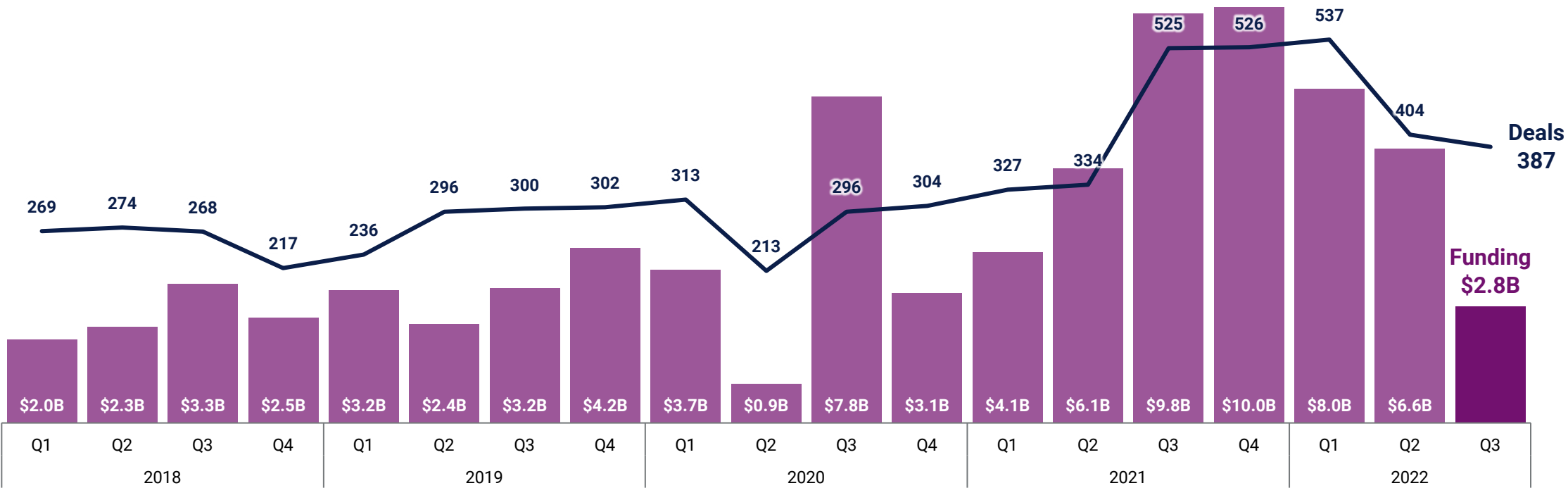
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Black Sesame Technologies	\$500M	Series C 2022-08-08	N/A	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	Software (non-internet/mobile)	Science & Engineering N/A	5.9%
2	Deer Technology	\$292M	Series B 2022-09-16	\$2.5B	Anhui Transportation Holding Group, Qingchuang Bole, SDIC MY Industrial Capital, Turing Capital	Electronics	Chips & Semiconductors Semiconductors: Components	3.4%
3	Xinxin Semiconductor	\$267M	Series B 2022-07-07	N/A	TCL Capital	Electronics	Chips & Semiconductors N/A	3.1%
4	Sirnoax	\$200M	Series B 2022-08-02	N/A	Gaorong Capital, Yunfeng Capital, ARCH Venture Partners, Eight Roads Ventures, F-Prime Capital	Healthcare	Biotechnology N/A	2.3%



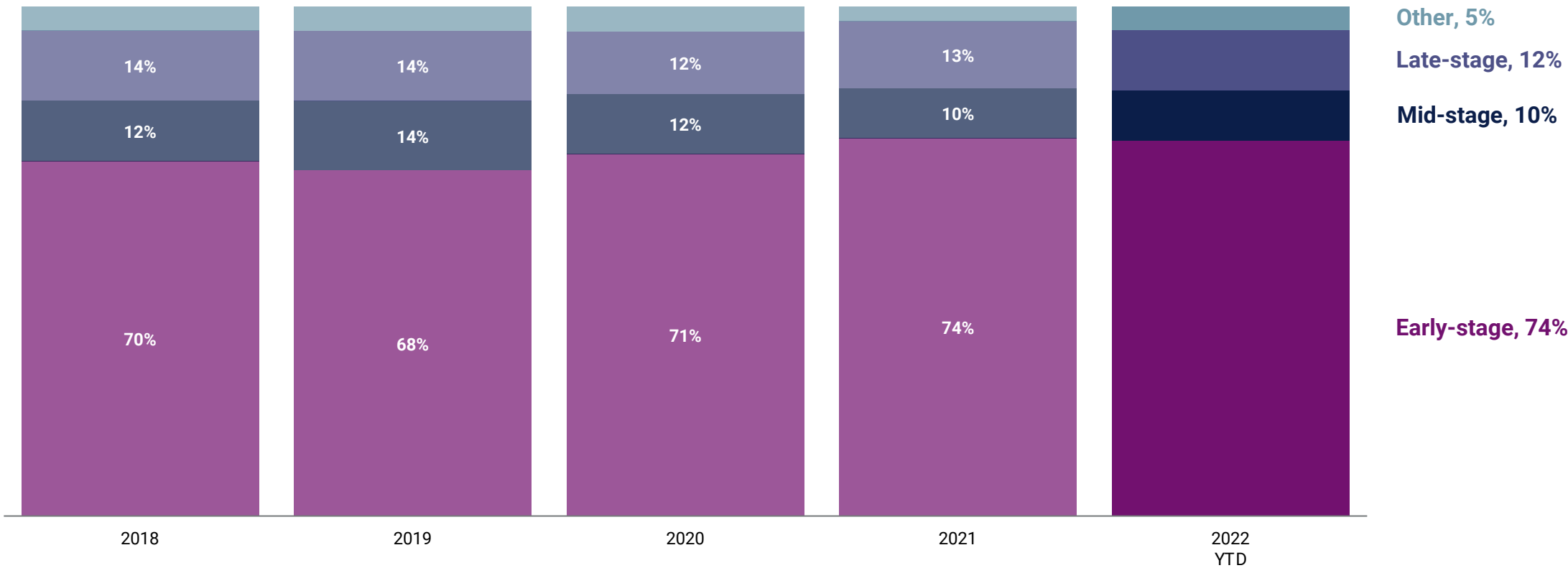
Asia | Q3 2022

India

Funding plummets by 58% QoQ



Deal shares hold steady in 2022 YTD



India: Top equity deals in Q3'22

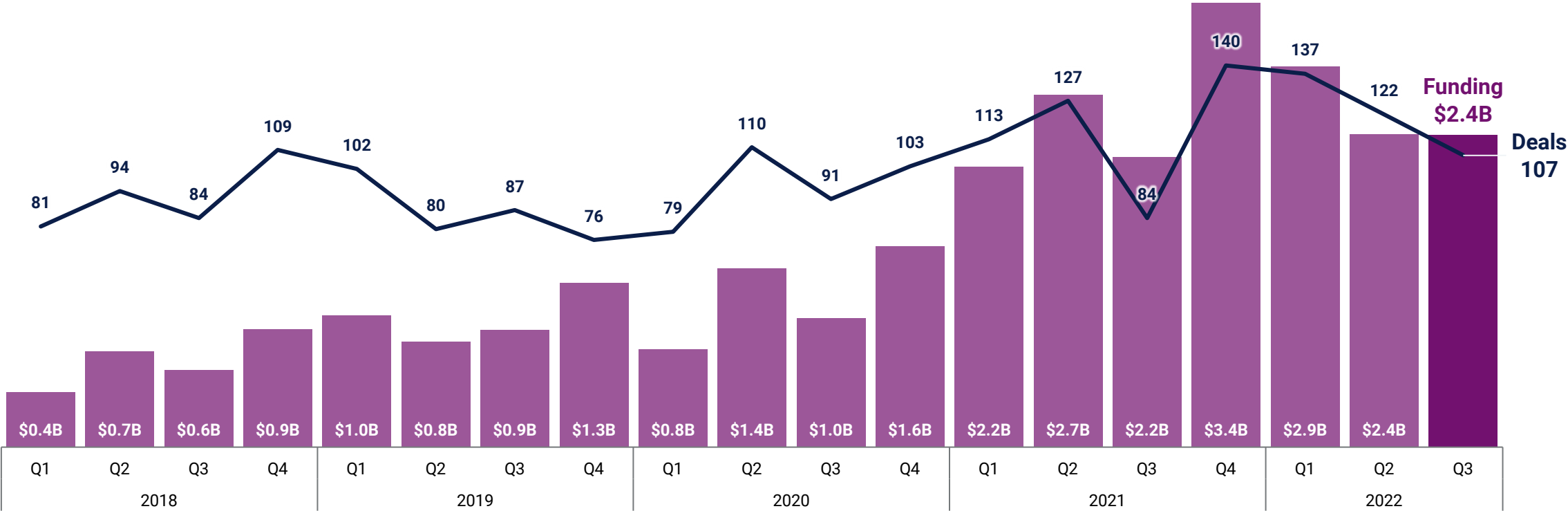
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	upGrad	\$210M	Private equity 2022-08-08	N/A	IIFL, Temasek, Artian Investments, Bharti Airtel Family Office, Bodhi Tree	Internet	Internet Software & Services Education & Training	7.5%
2	Lenskart	\$200M	Series J 2022-07-05	\$4.5B	Alpha Wave Global, Avendus Capital, Epiq Capital	Internet	E-Commerce Apparel & Accessories	7.2%
3	ASG Eye Hospitals	\$188M	Private equity 2022-07-27	N/A	General Atlantic, Kedaara Capital, Foundation Holdings	Healthcare	Medical Facilities & Services Specialized Healthcare Services	6.7%
4	EarlySalary	\$110M	Series D 2022-08-23	N/A	Norwest Venture Partners, The Rise Fund, HDFC, Piramal Capital	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.9%
5	OneCard	\$100M	Series D 2022-07-13	\$1.4B	Temasek, Hummingbird Ventures, Ocean View Investments, QED Investors, Sequoia Capital India	Mobile & Telecommunications	Mobile Software & Services Payments	3.6%
5	Rubix	\$100M	Undisclosed 2022-07-05	N/A	LDA Capital	Internet	Internet Software & Services Data & Document Management	3.6%
5	InsuranceDekho	\$100M	Undisclosed 2022-07-07	N/A	N/A	Internet	E-Commerce Comparison Shopping	3.6%

Asia | Q3 2022

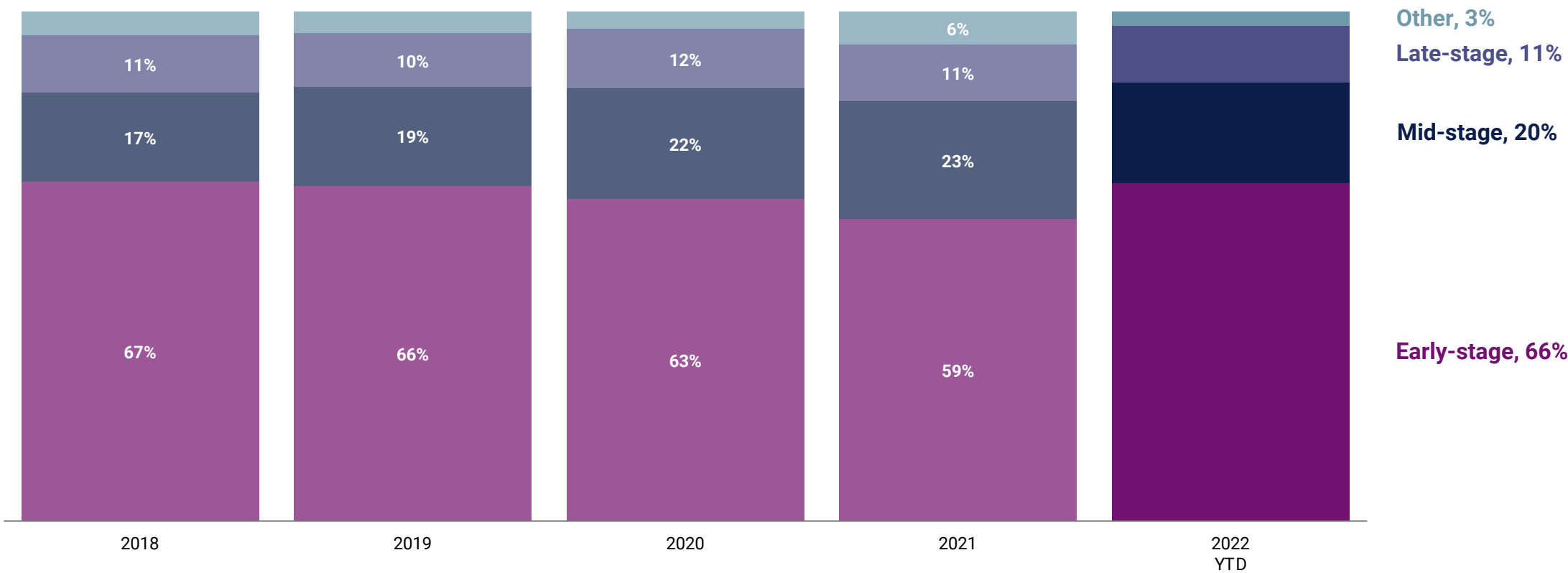
Israel



Funding holds steady while deals fall for third consecutive quarter



Early-deal share rises to 66% in 2022 YTD



Israel: Top equity deals in Q3'22

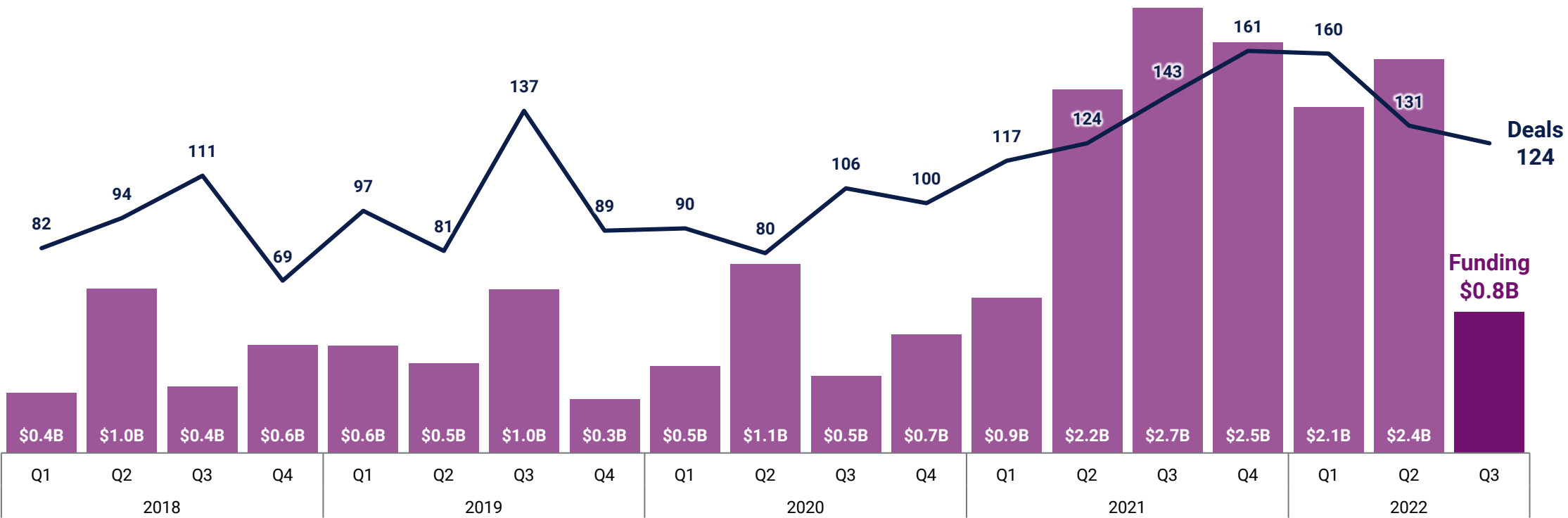
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	DriveNets	\$262M	Series C 2022-08-17	\$2.5B	D2 Investments, Bessemer Venture Partners, Atreides Management, D1 Capital Partners, Pitango Venture Capital	Internet	Internet Software & Services Networking & Connectivity	10.8%
2	MedOne	\$215M	Private equity 2022-07-18	\$439M	Berkshire Partners, van Rooyen & Partners, Taavura Group	Computer Hardware & Services	IT Services Data Storage & Security	8.9%
3	Guesty	\$170M	Series E 2022-08-16	N/A	Apax Digital, MSD Partners, Sixth Street Growth, Flashpoint Venture Capital, Viola Growth	Internet	Internet Software & Services Content Management	7.0%
4	Hibob	\$150M	Series D 2022-08-17	\$2.5B	General Atlantic, Bessemer Venture Partners	Internet	Internet Software & Services HR & Workforce Management	6.2%
5	Pliops	\$100M	Series D 2022-08-16	N/A	Koch Disruptive Technologies, State of Mind Ventures, SK Hynix, Lip-Bu Tan	Internet	Internet Software & Services Data Storage	4.1%
5	Talon Cyber Security	\$100M	Series A 2022-08-04	N/A	Evolution Equity Partners, Lightspeed Venture Partners, George Kurtz, Sorenson Ventures, Team8 Capital	Internet	Internet Software & Services Monitoring & Security	4.1%



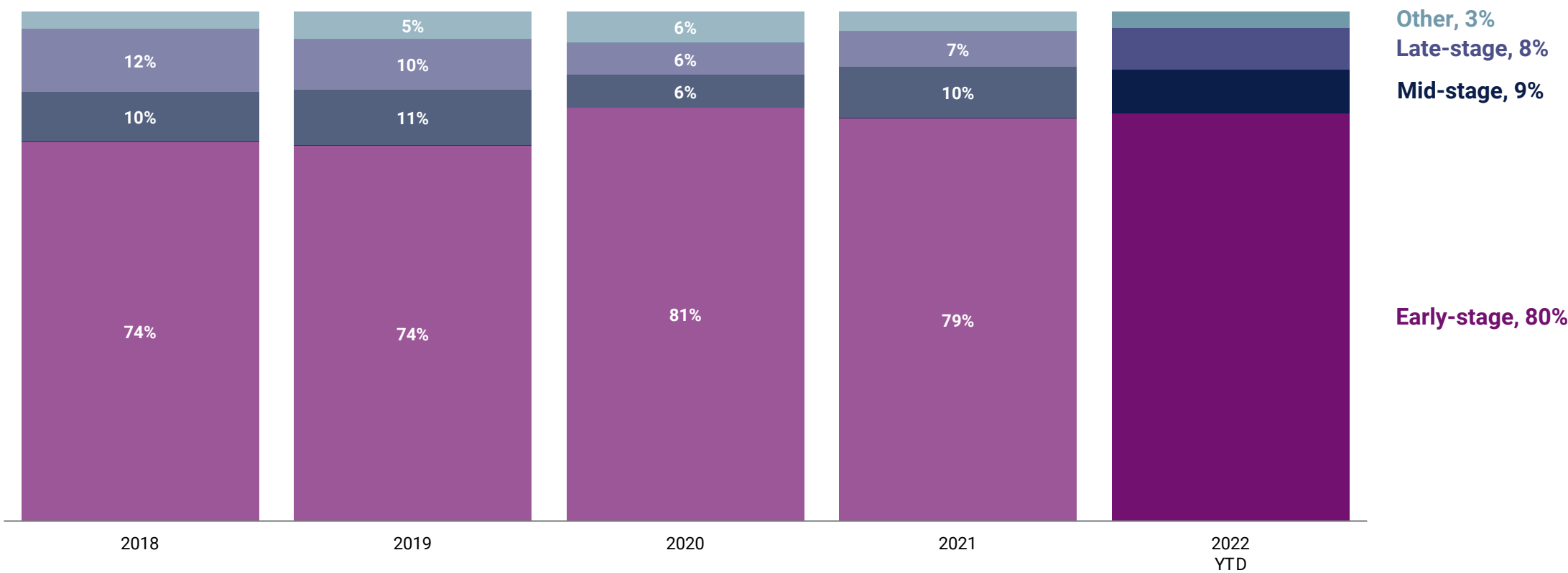
● Asia | Q3 2022

● Singapore

Funding drops by 67% QoQ



Early-stage deal share climbs to 80% in 2022 YTD



Singapore: Top equity deals in Q3'22

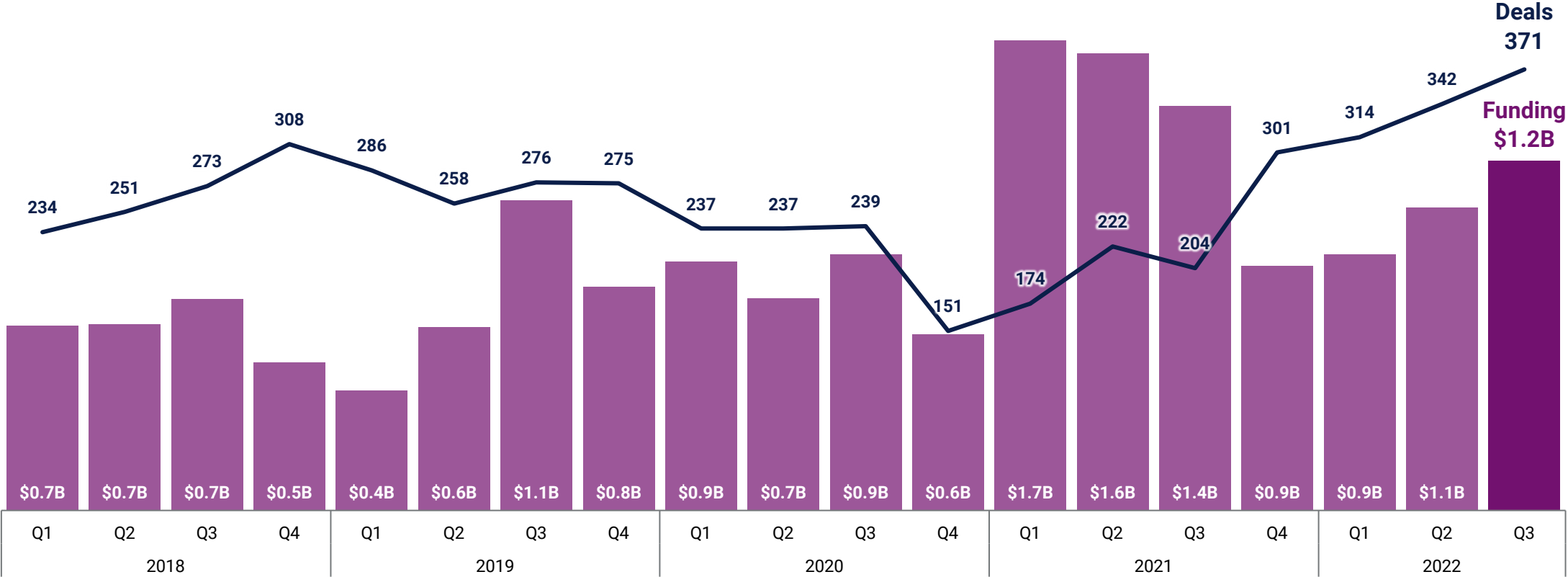
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	OATSIDE	\$66M	Series A 2022-08-05	N/A	GGV Capital, Temasek	Food & Beverages	Non-Alcoholic Beverages N/A	7.8%
2	Inery	\$50M	Undisclosed 2022-09-17	N/A	GEM Digital	Internet	Internet Software & Services Asset & Financial Management & Trading	5.9%
2	Glints	\$50M	Series D 2022-08-29	N/A	DCM Ventures, Lavender Hill Capital, Persol Holdings	Internet	Internet Software & Services HR & Workforce Management	5.9%
2	Lightnet	\$50M	Undisclosed 2022-08-28	N/A	LDA Capital	Internet	Internet Software & Services Accounting & Finance	5.9%
5	Docquity	\$44M	Series C 2022-08-18	N/A	ITOCHU Corporation, KDV Capital, Alkemi Venture Partners, Global Brain, Infocom, iGlobe Partners	Mobile & Telecommunications	Mobile Software & Services Social	5.2%



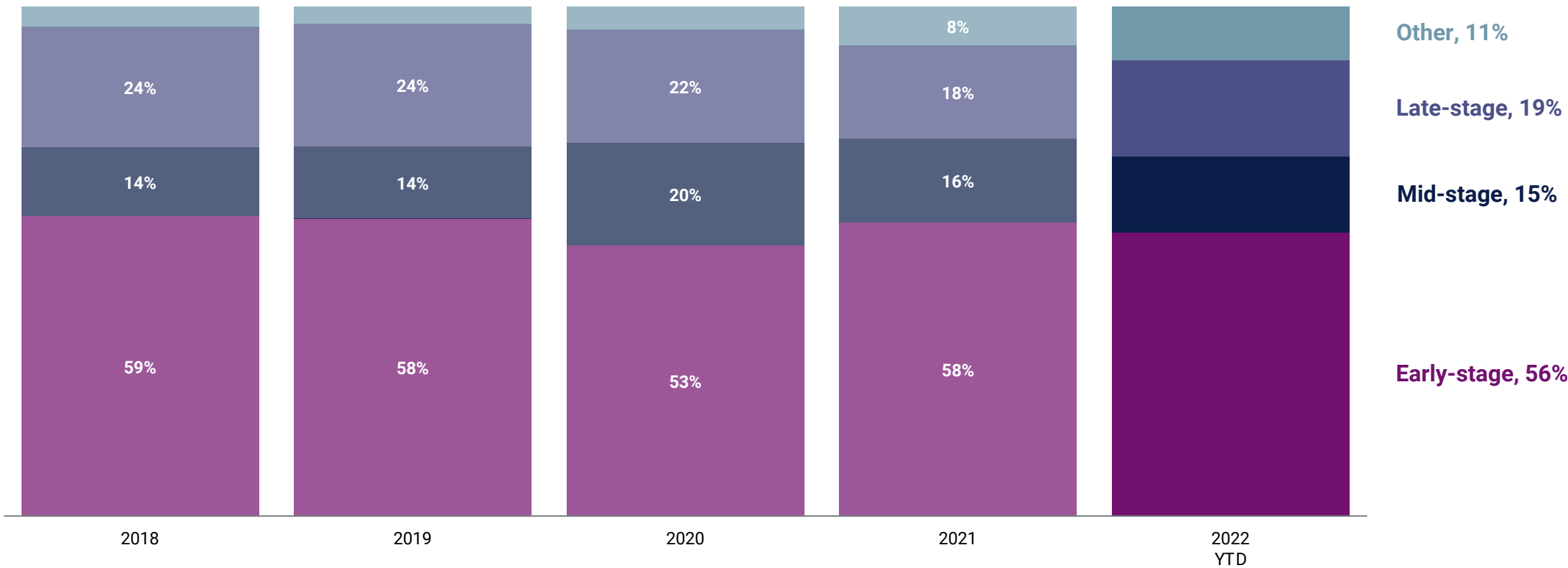
Asia | Q3 2022

Japan

Funding and deals continue to climb in Q3'22



Early and mid-stage deal shares dip as late-stage share grows



Japan: Top equity deals in Q3'22

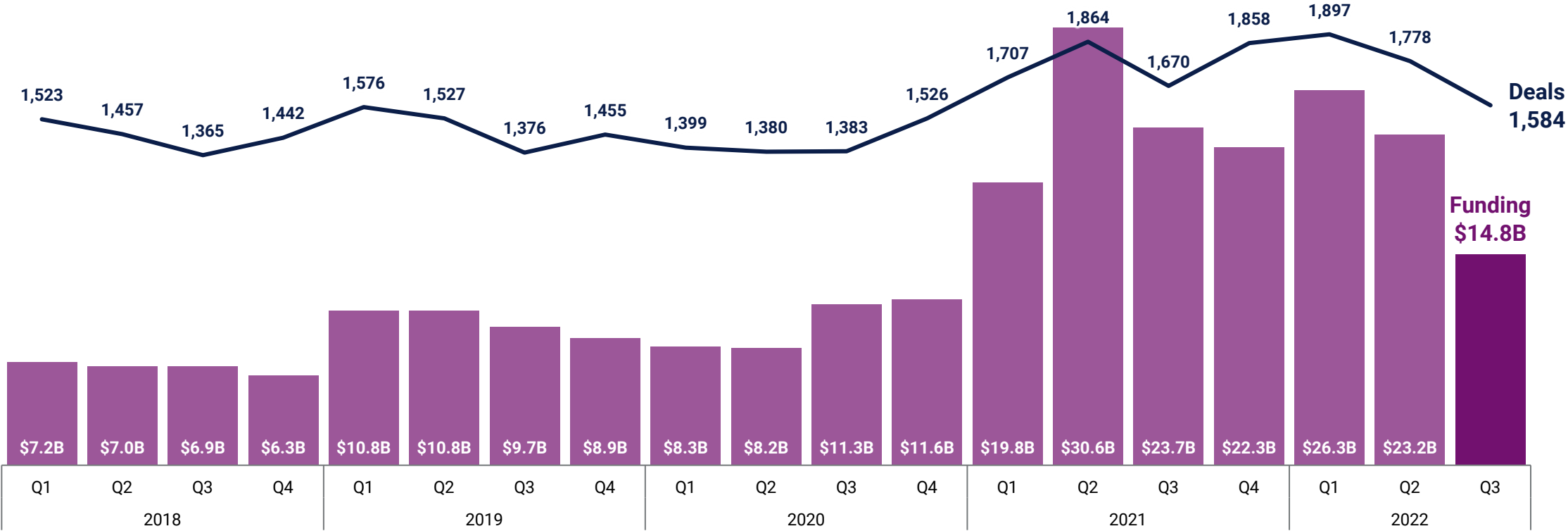
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Allm	\$182M	Corporate Minority 2022-07-05	N/A	DeNA, Seibu Properties Solutions	Mobile & Telecommunications	Mobile Software & Services Healthcare	14.8%
2	Tier IV	\$88M	Series B 2022-07-19	N/A	Sompo Holdings, Yamaha Motor Company, Bridgestone	Software (non-internet/mobile)	Operating Systems & Utility Software N/A	7.1%
3	Katana Marketing	\$60M	Venture Capital 2022-09-28	N/A	Cool Japan Fund	Business Products & Services	Advertising, Marketing & PR N/A	4.8%
4	CureApp	\$52M	Series G 2022-08-16	N/A	The Carlyle Group	Mobile & Telecommunications	Mobile Software & Services Healthcare	4.2%
5	oVice	\$33M	Series B 2022-08-31	N/A	DG Ventures, MIRAISE, One Capital, SBI Investment	Internet	Internet Software & Services Collaboration & Project Management	2.6%

Geographic Trends | Q3 2022

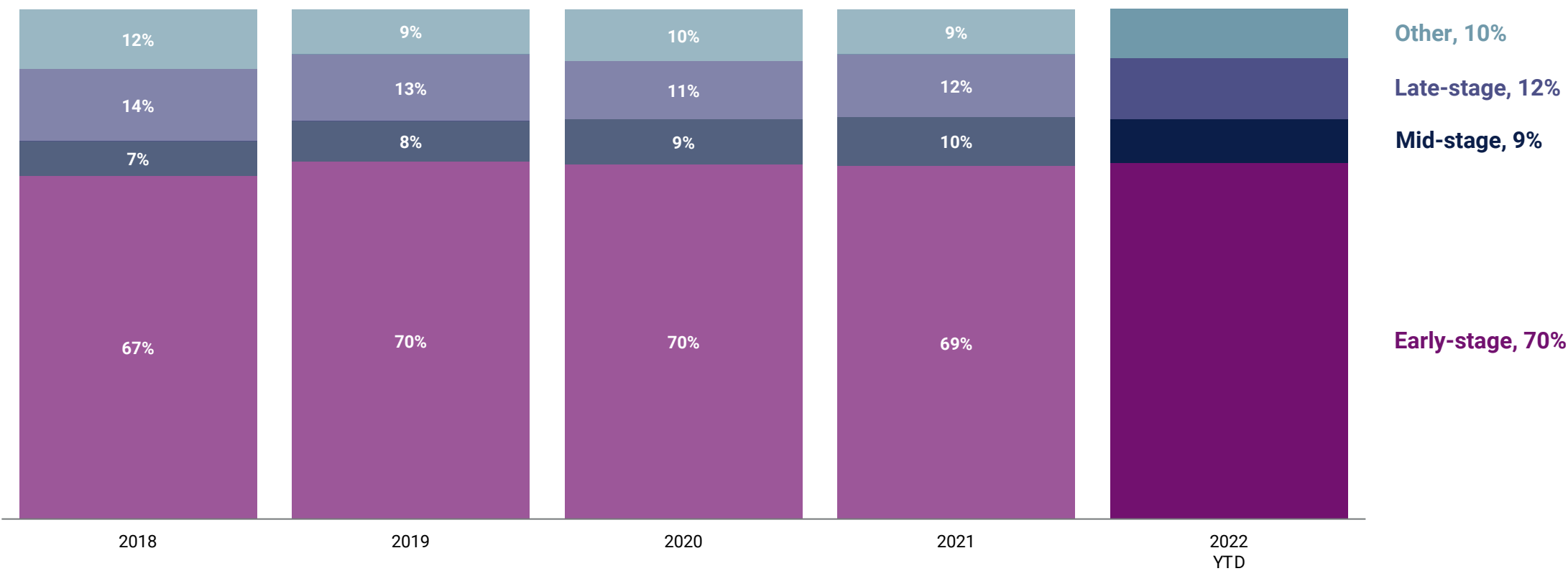
Europe Trends



Funding in Europe falls 36% QoQ



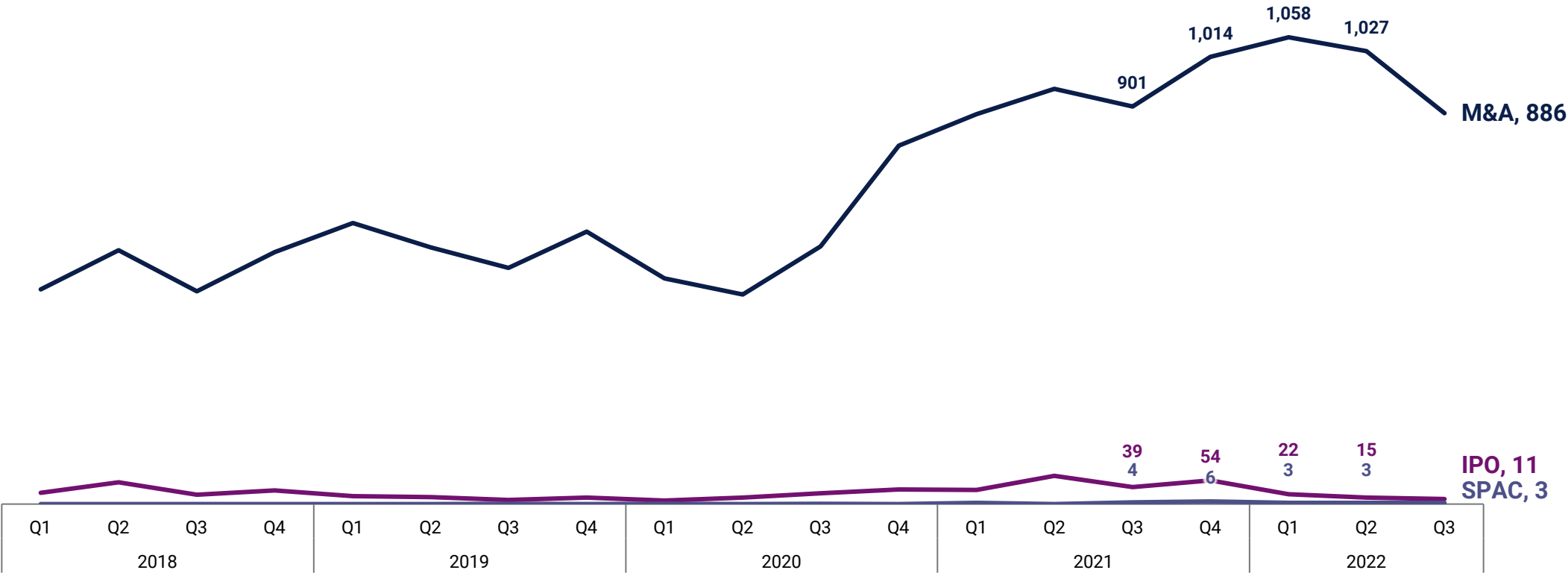
Early-stage companies continue to dominate deal share in Europe



Europe: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Northvolt	\$1.1B	Convertible Note 2022-07-05	N/A	Arbejdsmarkedets Tillaegspension, Baillie Gifford & Co., Compagnia di San Paolo, Folksam, Forsta AP-Fonden	Sweden	Electronics	Electrical Product Distribution Power Generation & Storage	7.5%
2	Klarna	\$800M	Private equity 2022-07-11	\$6.7B	Sequoia Capital, BESTSELLER, Commonwealth Bank of Australia, Silver Lake, CPP Investments	Sweden	Internet	Internet Software & Services Payments	5.4%
3	Celonis	\$400M	Series D 2022-08-23	\$13.0B	Activant Capital, Qatar Investment Authority, Accel, 83North, Arena Holdings Management	Germany	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	2.7%
3	ContentSquare	\$400M	Series F 2022-07-21	\$5.6B	Sixth Street Growth, BlackRock, Bpifrance, Canaan Partners, Eurazeo	France	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	2.7%
3	wefox	\$400M	Series D 2022-07-12	\$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	2.7%
6	Bending Spoons	\$340M	Series A 2022-09-27	N/A	Banco BPM, Creator Partners, Intesa Sanpaolo, Maximum Effort, Eric Schmidt	Italy	Mobile & Telecommunications	Mobile Software & Services Application Development	2.3%
7	NW Groupe	\$313M	Undisclosed 2022-07-01	N/A	RGreen Invest	France	Energy & Utilities	Renewables N/A	2.1%
8	Satispay	\$307M	Series D 2022-09-28	\$1.0B	Addition, Block, Greyhound Capital, Lightrock, Tencent Holdings	Italy	Mobile & Telecommunications	Mobile Software & Services Payments	2.1%
9	Normax Biomed	\$305M	Undisclosed 2022-07-18	N/A	N/A	Ireland	Healthcare	Biotechnology N/A	2.1%
10	Acronis	\$250M	Undisclosed 2022-07-27	\$3.5B	BlackRock	Switzerland	Computer Hardware & Services	IT Services Data Storage & Security	1.7%
10	InnovaFeed	\$250M	Series D 2022-09-20	N/A	Qatar Investment Authority, Creadev, Temasek, ABC Impact, Cargill	France	Agriculture	Agricultural Products & Related Activities N/A	1.7%

M&A exits and IPOs are down QoQ



Europe: Top investors by company count in Q3'22

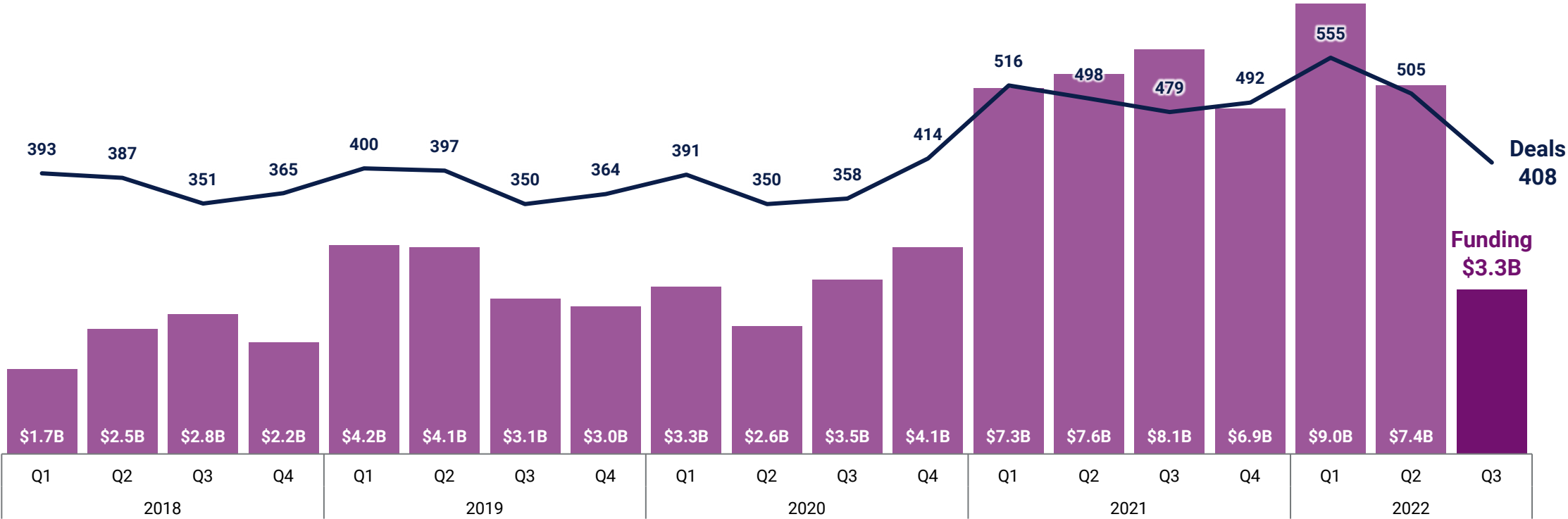
	Investor	Company Count	Investor Group	Country
1	Speedinvest	19	VC	Austria
2	Eight Roads Ventures	14	VC	United Kingdom
2	Global Founders Capital	14	VC	Germany
2	Index Ventures	14	VC	United Kingdom
5	Firstminute Capital	13	VC	United Kingdom
6	Creandum	12	VC	Sweden
6	High-Tech Grunderfonds	12	VC	Germany
6	Picus Capital	12	VC	Germany
9	Kima Ventures	11	Angel	France
10	Octopus Ventures	10	VC	United Kingdom
10	Phoenix Court Group	10	VC	United Kingdom
10	Vækstfonden	10	VC	Denmark

Europe | Q3 2022

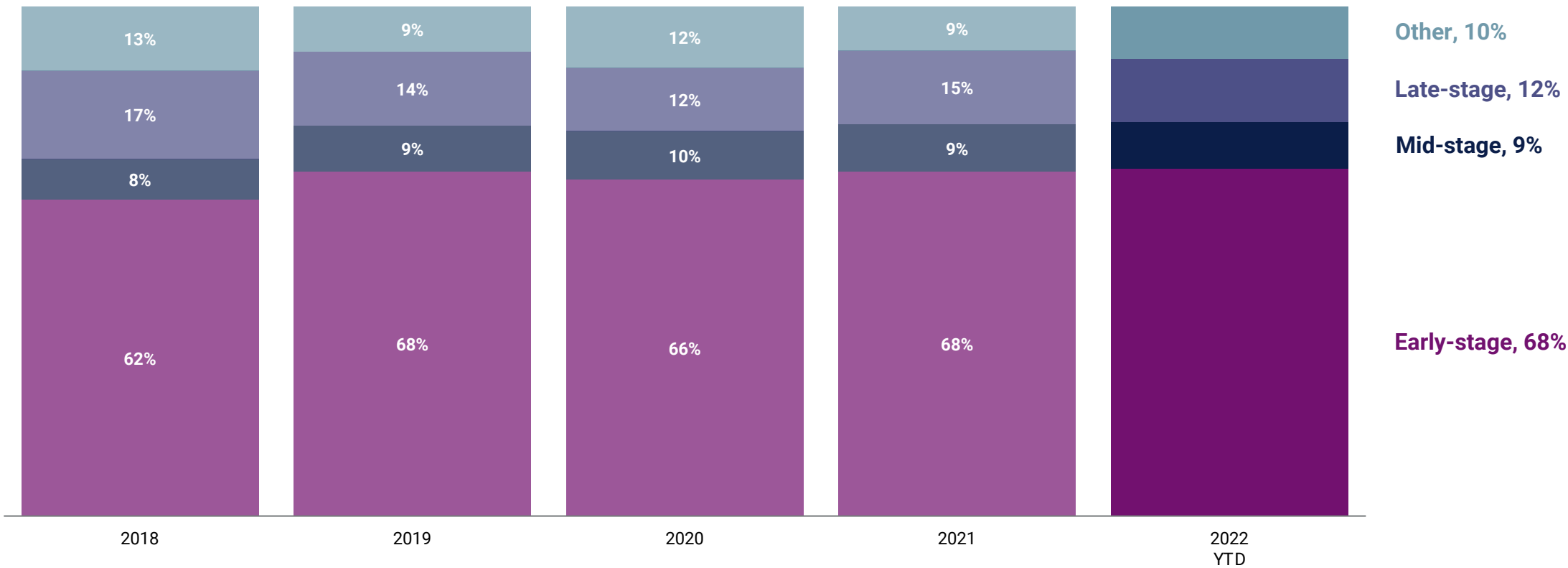
United Kingdom



Funding to UK-based companies falls by 55% QoQ



Late-stage deal share falls slightly in 2022 YTD



United Kingdom: Top equity deals in Q3'22

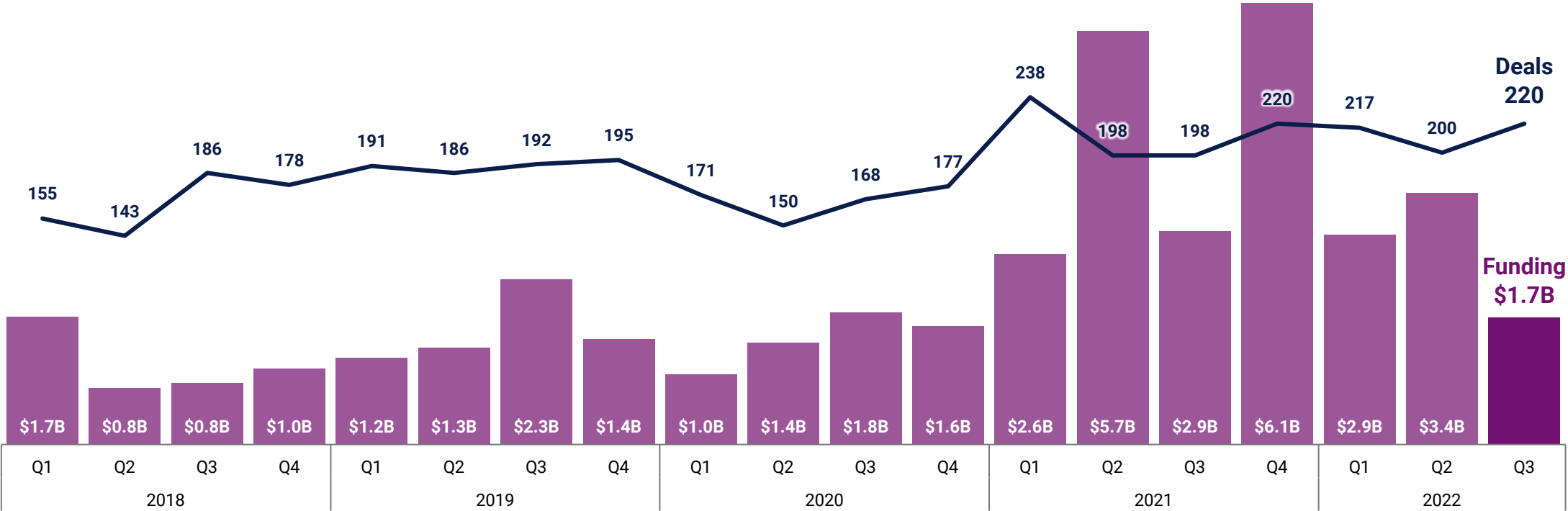
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	GRIDSERVE	\$242M	Private equity 2022-08-08	N/A	Infracapital, Mitsubishi HC Capital, The Rise Fund	Energy & Utilities	Renewables Solar	7.3%
2	Cera	\$160M	Series C 2022-08-03	N/A	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	Internet	Internet Software & Services Healthcare	4.9%
3	YuLife	\$120M	Series C 2022-07-07	\$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	Internet	Internet Software & Services Customer Relationship Management	3.6%
4	Connected Kerb	\$118M	Series A 2022-09-26	N/A	Aviva Investors	Energy & Utilities	Energy Efficiency N/A	3.6%
5	Sire	\$100M	Series A 2022-07-15	\$1.5B	Sram & Mram Group	Internet	Internet Software & Services Asset & Financial Management & Trading	3.0%

Europe | Q3 2022

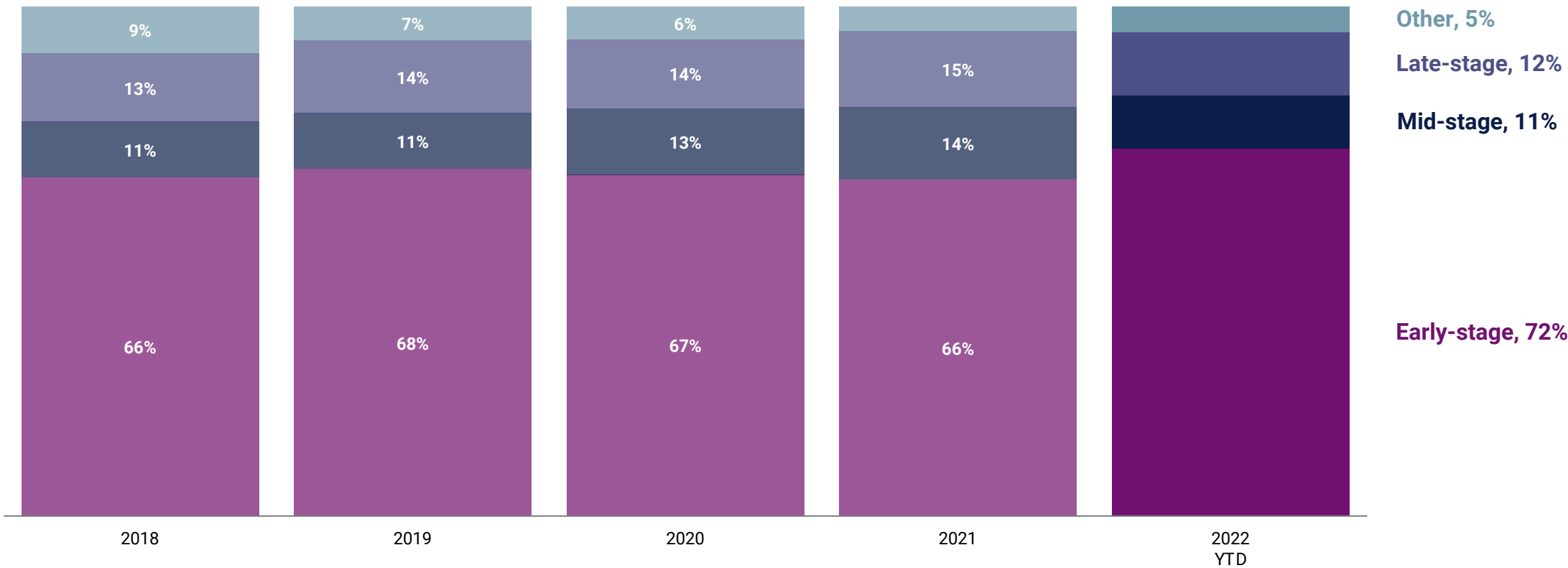
Germany



Funding falls by 50% while deals increase by 10% QoQ



Early-stage deal share surges to 72% in 2022 YTD

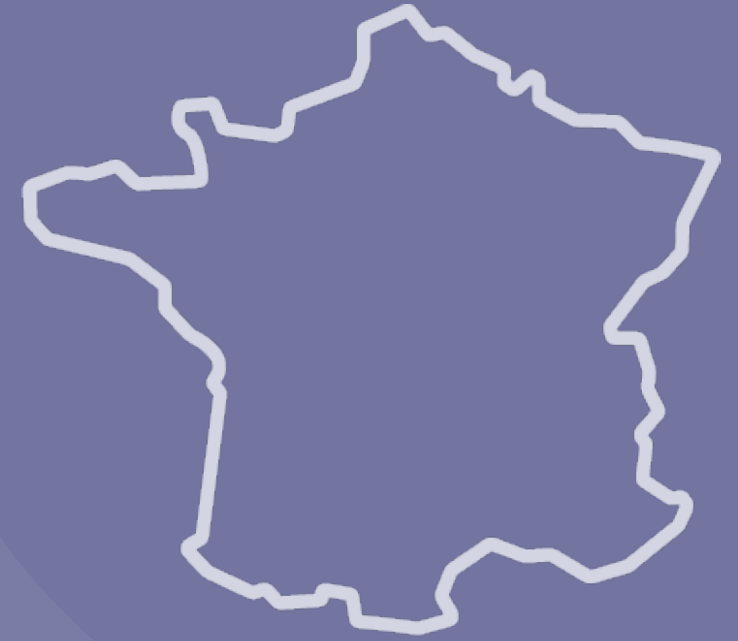


Germany: Top equity deals in Q3'22

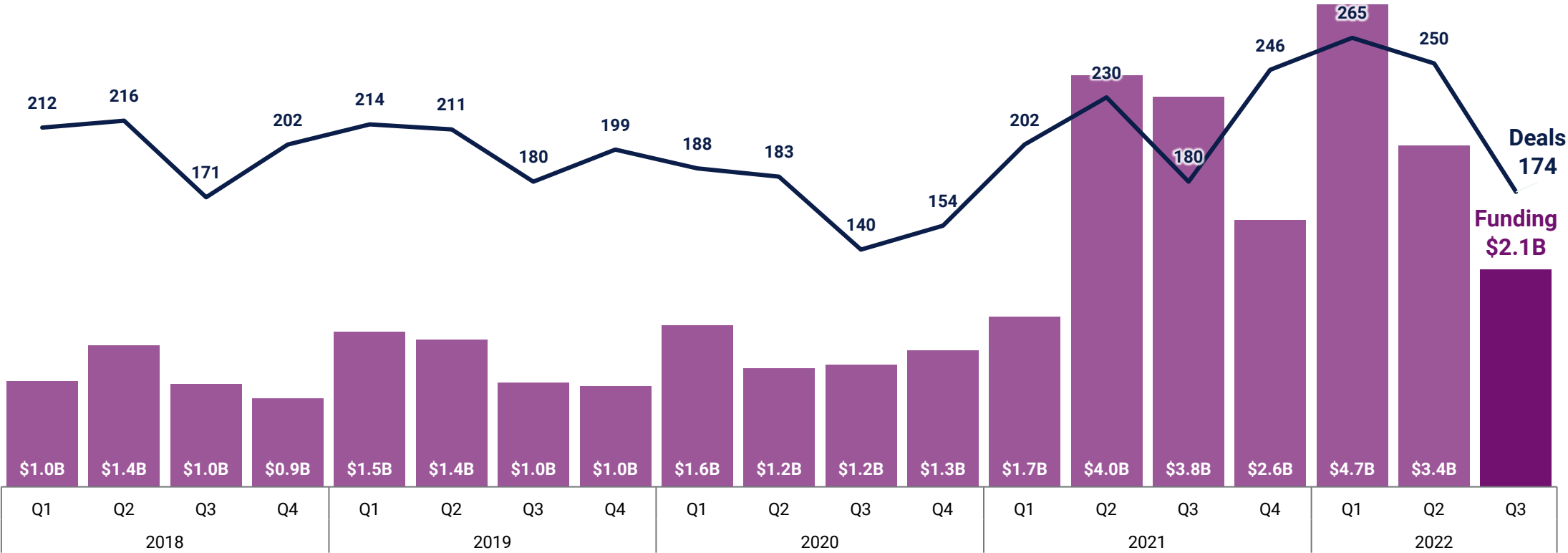
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Celonis	\$400M	Series D 2022-08-23	\$13.0B	Activant Capital, Qatar Investment Authority, Accel, 83North, Arena Holdings Management	Software (non-internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A	22.9%
1	wefox	\$400M	Series D 2022-07-12	\$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	22.9%
3	DataGuard	\$61M	Series B 2022-09-22	N/A	Morgan Stanley Expansion Capital, One Peak Partners, Kreos Capital, Bastian Nominacher, Carsten Thoma	Internet	Internet Software & Services Compliance	3.5%
4	Klang Games	\$41M	Series C 2022-07-06	N/A	Animoca Brands, Ash Park, New Life Ventures, Novator Partners, Angelhub Ventures	Internet	Internet Software & Services Gaming	2.3%
5	Localyze	\$35M	Series B 2022-09-07	N/A	General Catalyst, Frontline Ventures, Visionaries Club, Web Summit Ventures, Job van der Voort	Internet	Internet Software & Services HR & Workforce Management	2.0%

Europe | Q3 2022

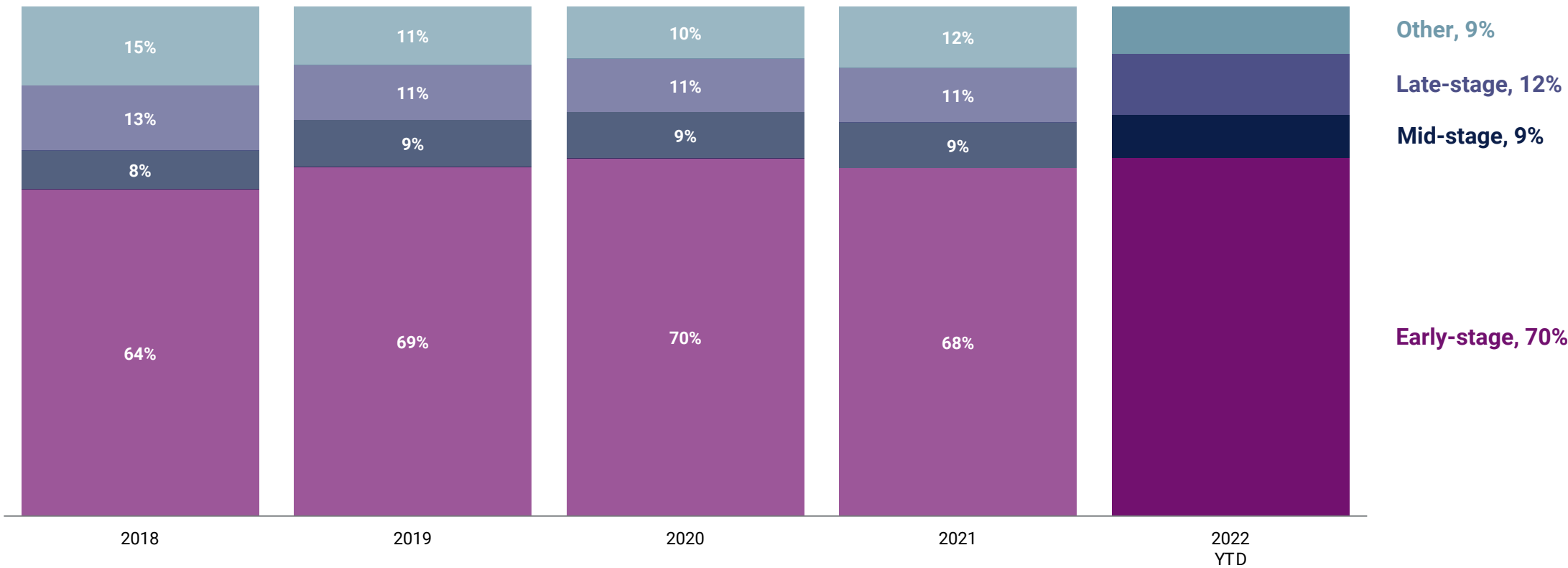
France



Funding and deals continue to fall from the record highs set in Q1'22



Early-stage deal share rebounds to 70% in 2022 YTD



France: Top equity deals in Q3'22

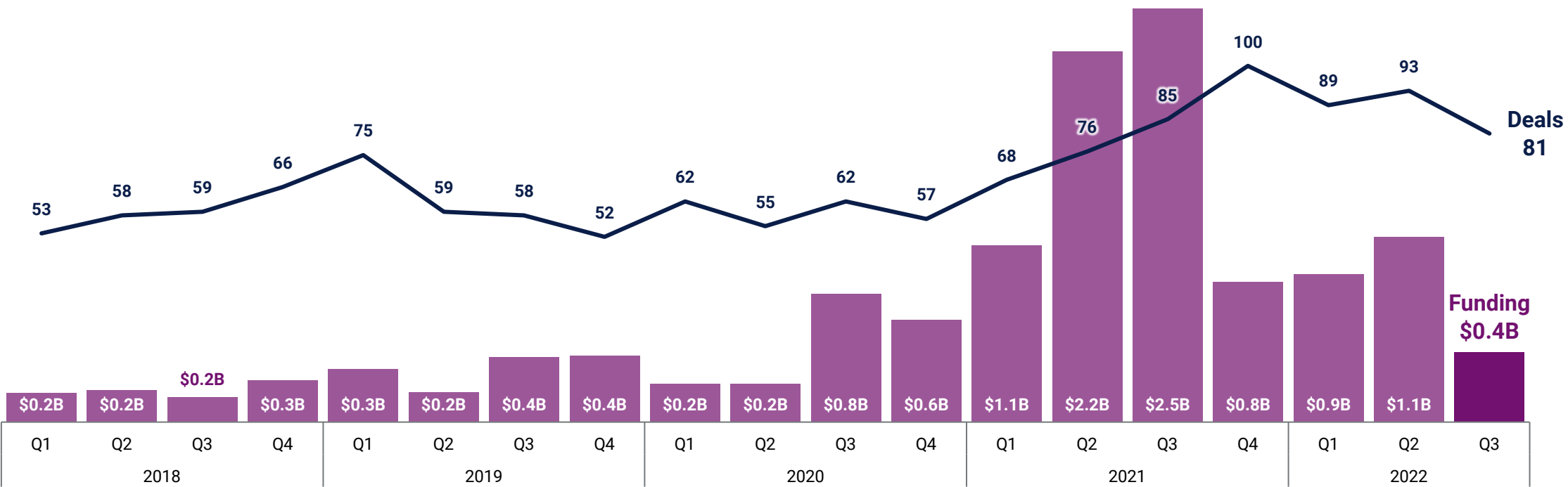
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	ContentSquare	\$400M	Series F 2022-07-21	\$5.6B	Sixth Street Growth, BlackRock, Bpifrance, Canaan Partners, Eurazeo	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	18.7%
2	NW Groupe	\$313M	Undisclosed 2022-07-01	N/A	RGreen Invest	Energy & Utilities	Renewables N/A	14.6%
3	InnovaFeed	\$250M	Series D 2022-09-20	N/A	Qatar Investment Authority, Creadev, Temasek, ABC Impact, Cargill	Agriculture	Agricultural Products & Related Activities N/A	11.7%
4	Not So Dark	\$80M	Series B 2022-09-26	N/A	Kharis Capital, Verlinvest, Convivialité Ventures	Leisure	Restaurants N/A	3.7%
5	SparingVision	\$75M	Series B 2022-09-14	N/A	Jeito Capital, UPMC Enterprises, 4BIO Capital, Bpifrance, Ysios Capital Partners	Healthcare	Drug Development N/A	3.5%

Europe | Q3 2022

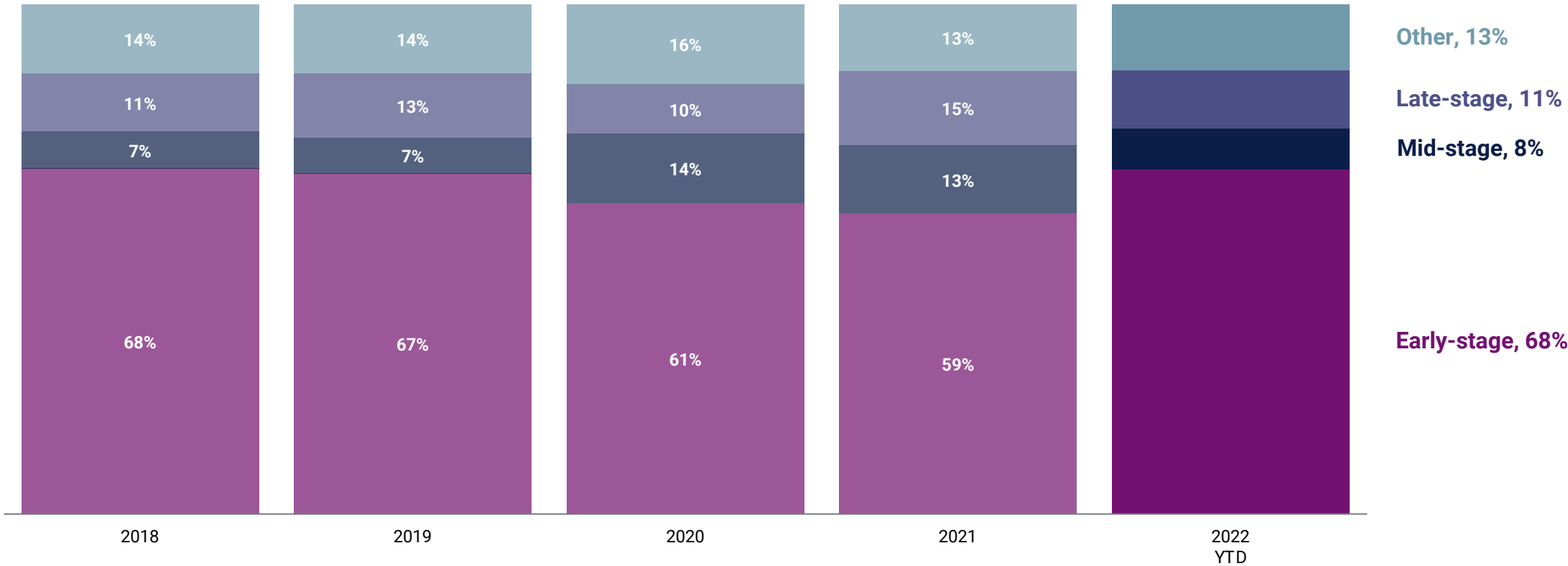
Netherlands



Funding to Netherlands-based companies hits an 8-quarter low



Early-stage deal share surges to 68%



Netherlands: Top equity deals in Q3'22

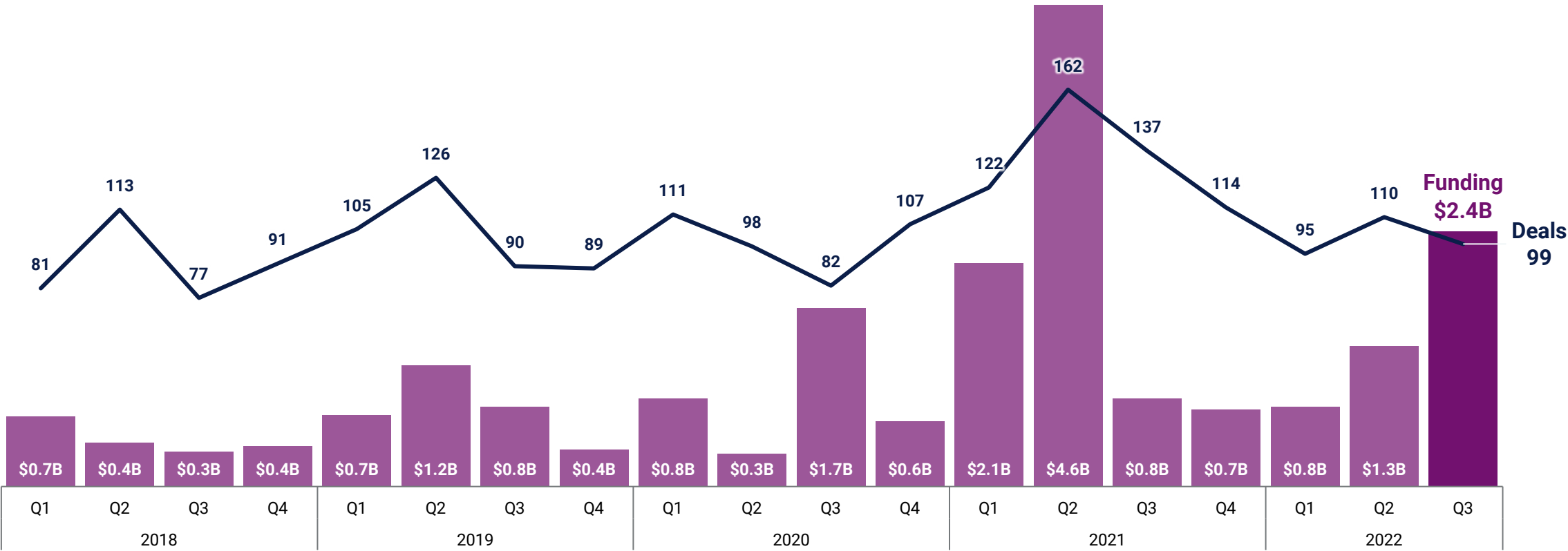
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Lightyear	\$81M	Series D 2022-09-06	N/A	DELA, SHV Holdings NV, Invest-NL	Automotive & Transportation	Automobile Manufacturing N/A	19.3%
2	GRNGrid	\$50M	Undisclosed 2022-09-20	N/A	GEM Digital	Internet	Internet Software & Services Asset & Financial Management & Trading	11.9%
3	Elestor	\$30M	Venture Capital 2022-08-30	N/A	Equinor Ventures, Invest-NL, Enfuro Ventures, Somerset Capital Partners, Vopak Ventures	Electronics	Electrical Product Distribution Power Generation & Storage	7.1%
4	Sympower	\$23M	Series C 2022-07-19	N/A	Activate Capital, Participatiefonds Duurzame Economie Noord-Holland, Rockstart, Rubio Impact Ventures, Expon Capital	Software (non-internet/mobile)	Environment N/A	5.4%
5	PHIX	\$20M	Undisclosed 2022-07-28	N/A	National Growth Fund	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits	4.9%

Europe | Q3 2022

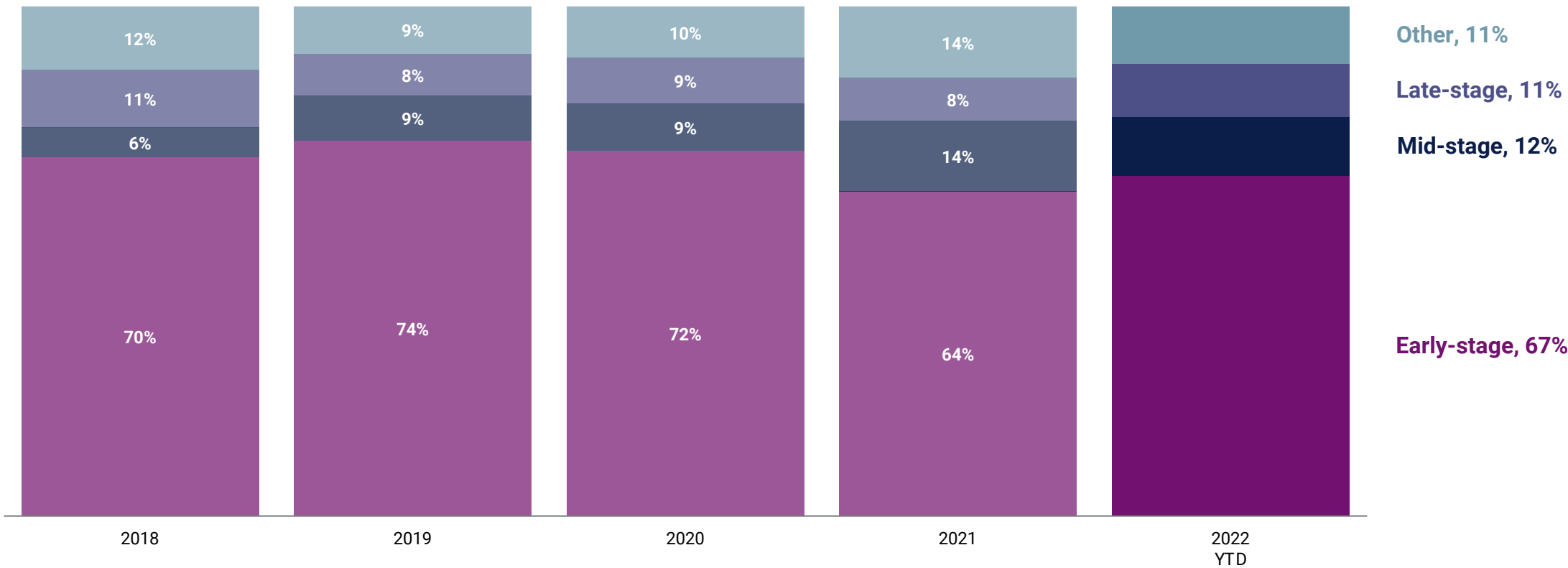
Sweden



Funding sees an 85% jump from Q2'22 levels



Early- and late-stage deal shares see slight uptick in 2022 YTD



Sweden: Top equity deals in Q3'22

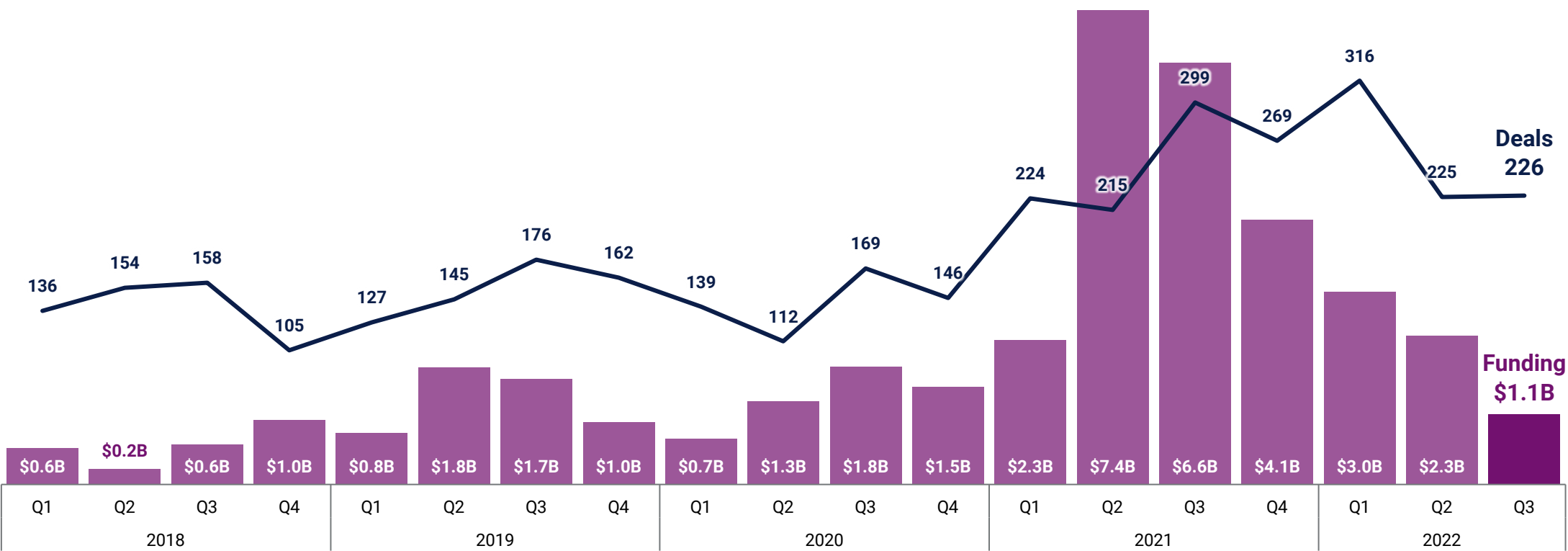
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Northvolt	\$1.1B	Convertible Note 2022-07-05	N/A	Arbejdsmarkedets Tillaegspension, Baillie Gifford & Co., Compagnia di San Paolo, Folksam, Forsta AP-Fonden	Electronics	Electrical Product Distribution Power Generation & Storage	44.9%
2	Klarna	\$800M	Private equity 2022-07-11	\$6.7B	Sequoia Capital, BESTSELLER, Commonwealth Bank of Australia, Silver Lake, CPP Investments	Internet	Internet Software & Services Payments	32.7%
3	H2 Green Steel	\$189M	Series B 2022-08-31	N/A	AMF Pensionsforsakring, GIC, Schaeffler Group, Altor Equity Partners, Cristina Stenbeck	Metals & Mining	Steel N/A	7.7%
4	Matsmart	\$38M	Series D 2022-09-01	N/A	EXOR, SEB Private Equity, Blume Equity, Refood Invest	Internet	E-Commerce Food & Grocery	1.5%
5	Normative	\$32M	Series B 2022-07-21	N/A	Blume Equity, 2150, ETF Partners, Future Five, Horizons Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	1.3%

Geographic Trends | Q3 2022

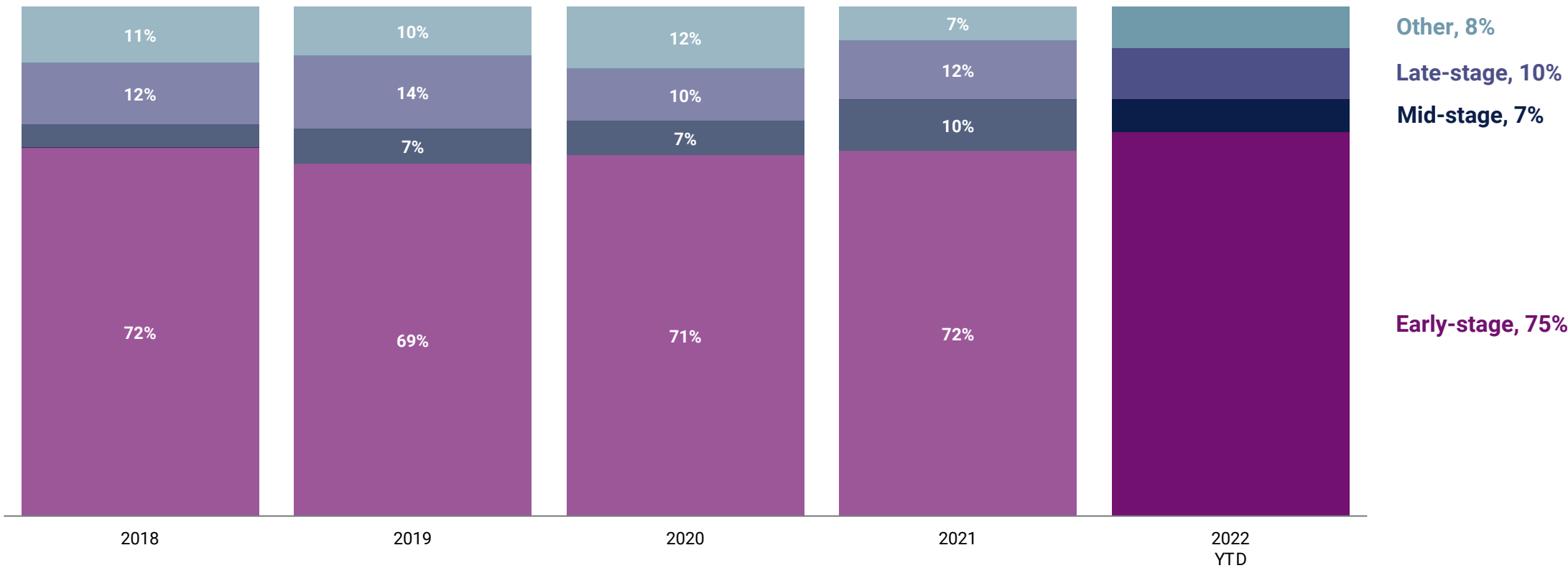
LatAm & Caribbean Trends



Funding falls for the fifth consecutive quarter



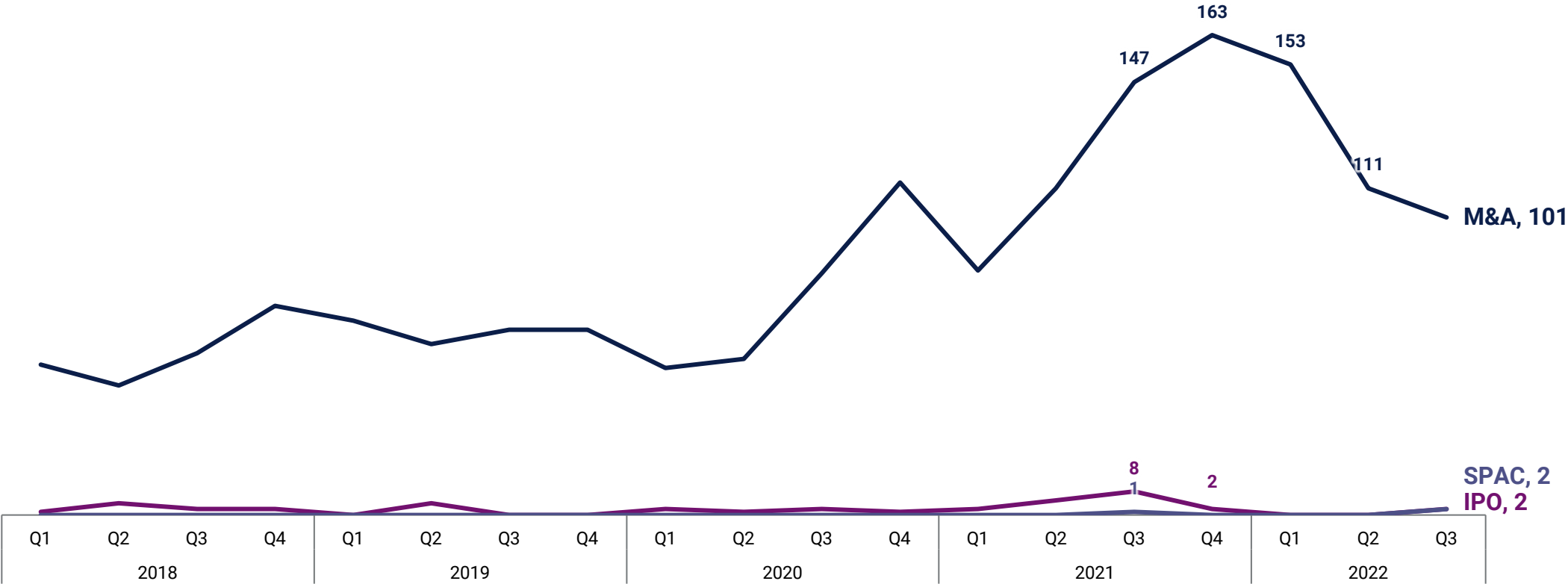
Early-stage deal share swells to 75%



LatAm & Caribbean: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	DD360	\$91M	Undisclosed 2022-08-09	N/A	Creation Investments Capital Management	Mexico	Internet	Internet Software & Services Accounting & Finance	8.3%
2	Origo Energia	\$85M	Undisclosed 2022-08-01	N/A	Augment Infrastructure, IFU	Brazil	Energy & Utilities	Renewables Solar	7.7%
3	Frubana	\$63M	Series C 2022-07-07	N/A	GGV Capital	Colombia	Internet	E-Commerce Food & Grocery	5.8%
4	Creditas	\$50M	Series F 2022-07-08	N/A	Andbank	Brazil	Internet	Internet Software & Services Accounting & Finance	4.5%
4	stori	\$50M	Series C 2022-07-15	\$1.2B	BAI Capital, GGV Capital, GIC, General Catalyst, Lightspeed Venture Partners	Mexico	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	4.5%
6	Cortex	\$48M	Series C 2022-09-30	N/A	Lightrock, Riverwood Capital, SoftBank Latin America Fund	Brazil	Internet	Internet Software & Services Advertising, Sales & Marketing	4.4%
7	Carbonext	\$40M	Corporate Minority 2022-07-11	N/A	Shell	Brazil	Environmental Services & Equipment	N/A N/A	3.6%
7	Deribit	\$40M	Series A 2022-09-26	\$400M	10T Fund, Akuna Capital, QCP Capital	Panama	Internet	Internet Software & Services Asset & Financial Management & Trading	3.6%
9	Geopagos	\$35M	Venture Capital 2022-08-04	N/A	Riverwood Capital, Endeavor	Argentina	Mobile & Telecommunications	Mobile Software & Services Payments	3.2%
10	Dr. Consulta	\$34M	Series D 2022-08-01	N/A	Kamaroopin, Lightrock, Madrone Capital Partners	Brazil	Internet	Internet Software & Services Health & Wellness	3.1%

M&A exits continue to fall while SPACs and IPOs see slight uptick



LatAm & Caribbean: Top investors by company count in Q3'22

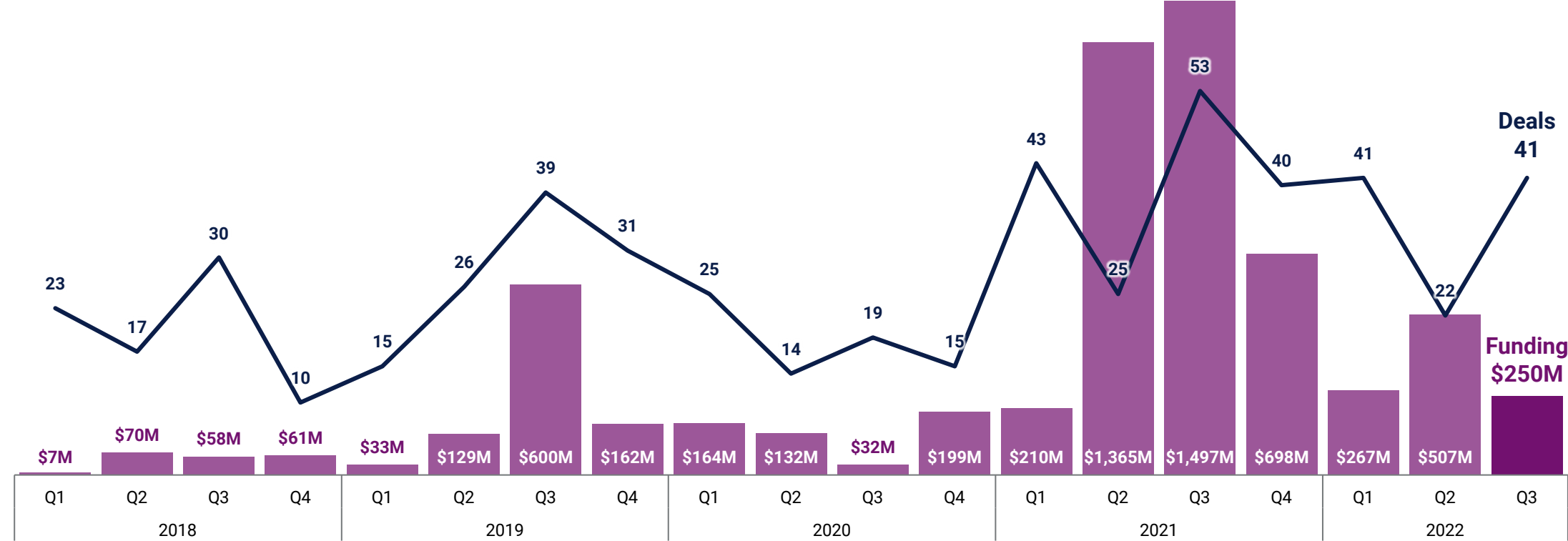
Investor	Company Count	Investor Group	Country
1 FTX Ventures	15	CVC	Bahamas
2 GEM Digital	10	Asset/investment management	Bahamas
3 BossaNova Investimentos	8	VC	Brazil
4 Monashees+	7	VC	Brazil
5 Canary VC	6	VC	Brazil
6 Domo Invest	4	VC	Brazil
6 Urca Angels	4	Angel	Brazil

LatAm & Caribbean | Q3 2022

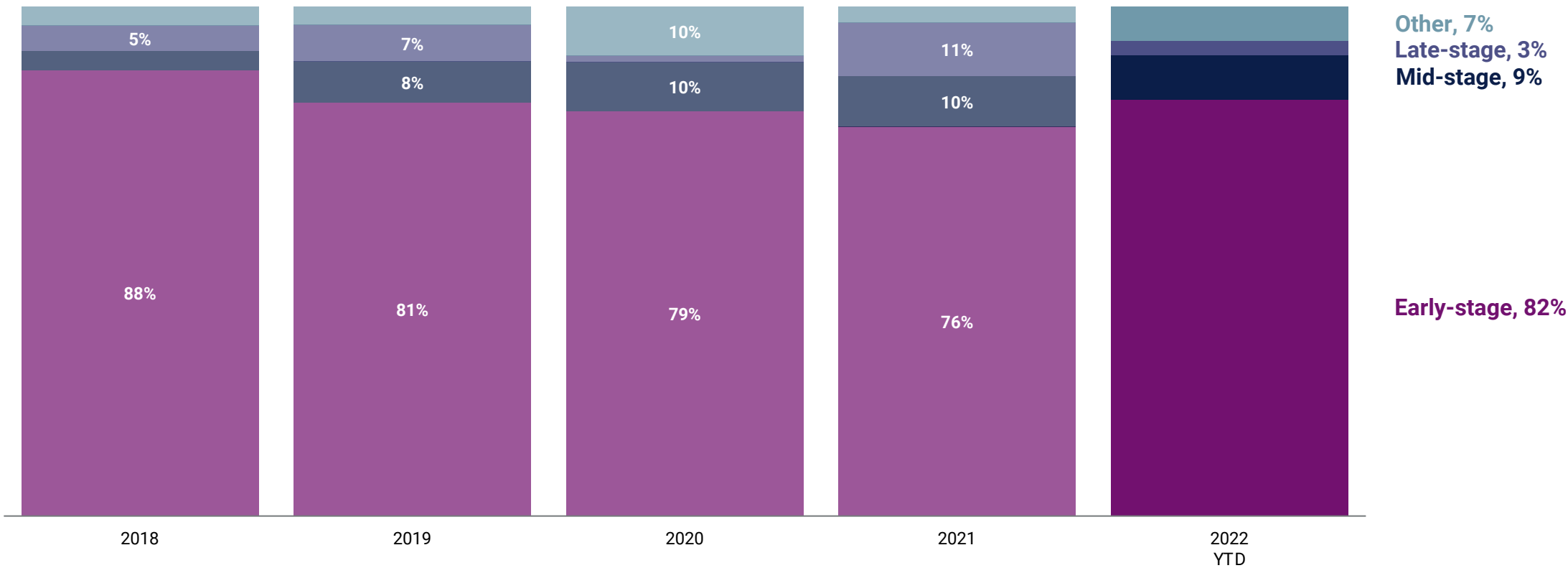
Mexico



Funding falls by 51% while deals nearly double QoQ



Early-stage deal share surges to 82%



Mexico: Top equity deals in Q3'22

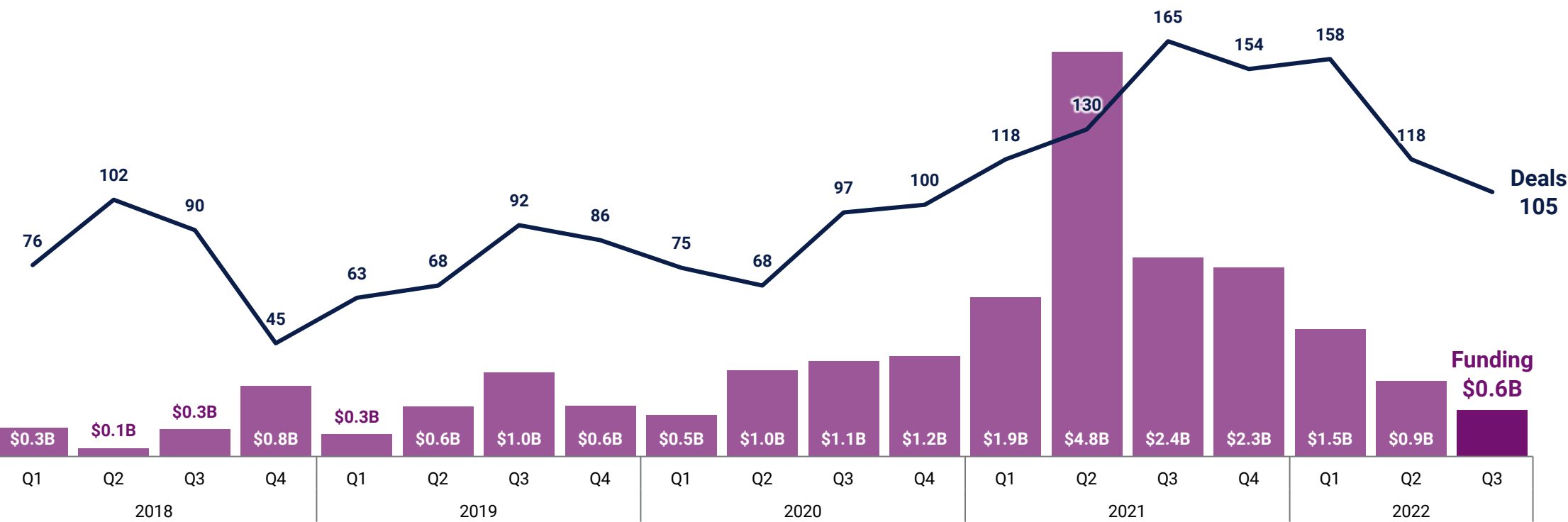
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	DD360	\$91M	Undisclosed 2022-08-09	N/A	Creation Investments Capital Management	Internet	Internet Software & Services Accounting & Finance	36.4%
2	stori	\$50M	Series C 2022-07-15	\$1.2B	BAI Capital, GGV Capital, GIC, General Catalyst, Lightspeed Venture Partners	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	20.0%
3	Draftea	\$20M	Series A 2022-09-01	N/A	Stepstone Group, Sequoia Capital, Bullpen Capital, Courtside Ventures, Kaszek Ventures	Mobile & Telecommunications	Mobile Software & Services Gambling	8.0%
4	Plerk	\$12M	Series A 2022-08-29	N/A	Upload Ventures, 500 Global, MGVCapital, Magma Partners	Internet	Internet Software & Services HR & Workforce Management	4.8%
5	Mendel	\$10M	Series A 2022-09-21	N/A	N/A	Software (non-internet/mobile)	Billing, Expense Management & Procurement N/A	4.2%
5	Kapital	\$10M	Series A 2022-07-08	N/A	Tenacity Venture Capital, Broom Ventures, FoundersXFund, Pioneer Fund, Soma Capital	Internet	Internet Software & Services Accounting & Finance	4.0%

LatAm & Caribbean | Q3 2022

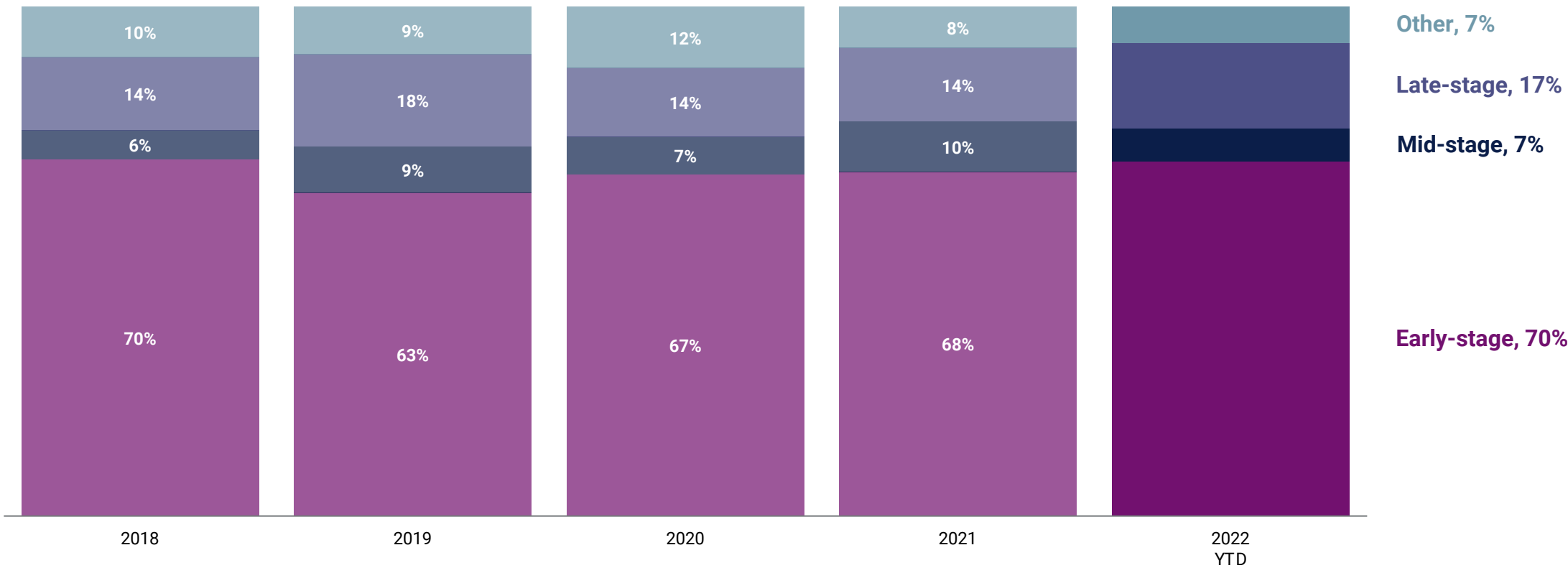
Brazil



Funding and deals continue to fall in Q3'22



Early- and late-stage deal shares increase



Brazil: Top equity deals in Q3'22

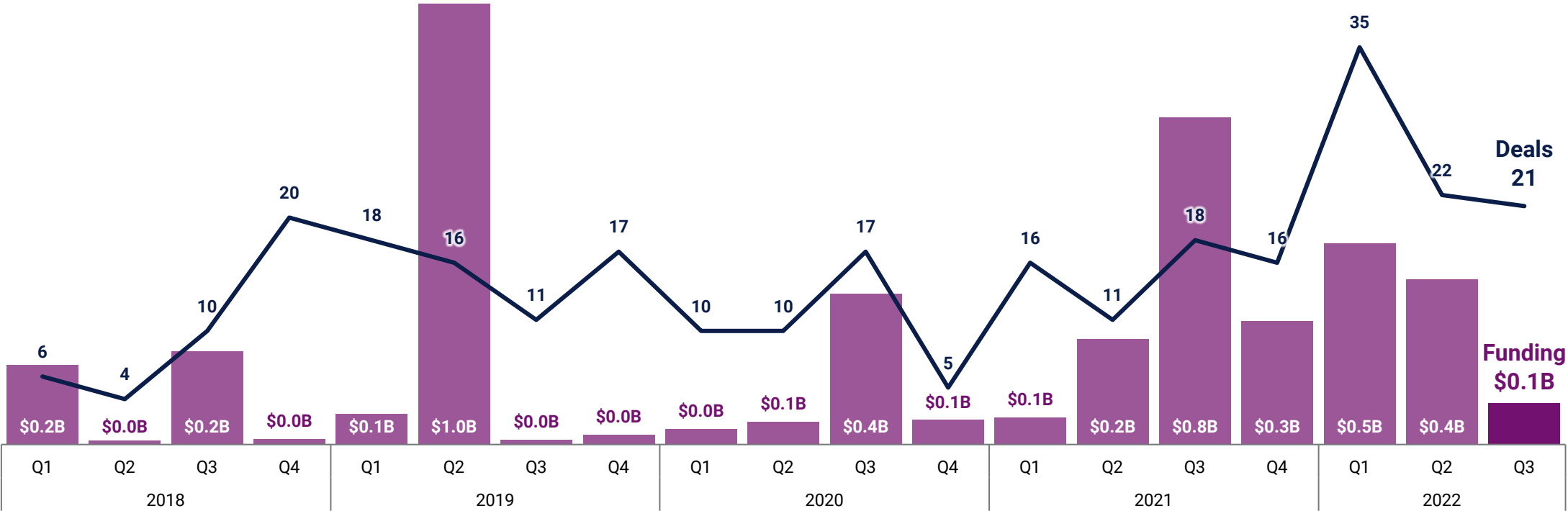
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Origo Energia	\$85M	Undisclosed 2022-08-01	N/A	Augment Infrastructure, IFU	Energy & Utilities	Renewables Solar	15.3%
2	Creditas	\$50M	Series F 2022-07-08	N/A	Andbank	Internet	Internet Software & Services Accounting & Finance	9.0%
3	Cortex	\$48M	Series C 2022-09-30	N/A	Lightrock, Riverwood Capital, SoftBank Latin America Fund	Internet	Internet Software & Services Advertising, Sales & Marketing	8.6%
4	Carbonext	\$40M	Corporate Minority 2022-07-11	N/A	Shell	Environmental Services & Equipment	N/A N/A	7.2%
5	Dr. Consulta	\$34M	Series D 2022-08-01	N/A	Kamaroopin, Lightrock, Madrone Capital Partners	Internet	Internet Software & Services Health & Wellness	6.1%

LatAm & Caribbean | Q3 2022

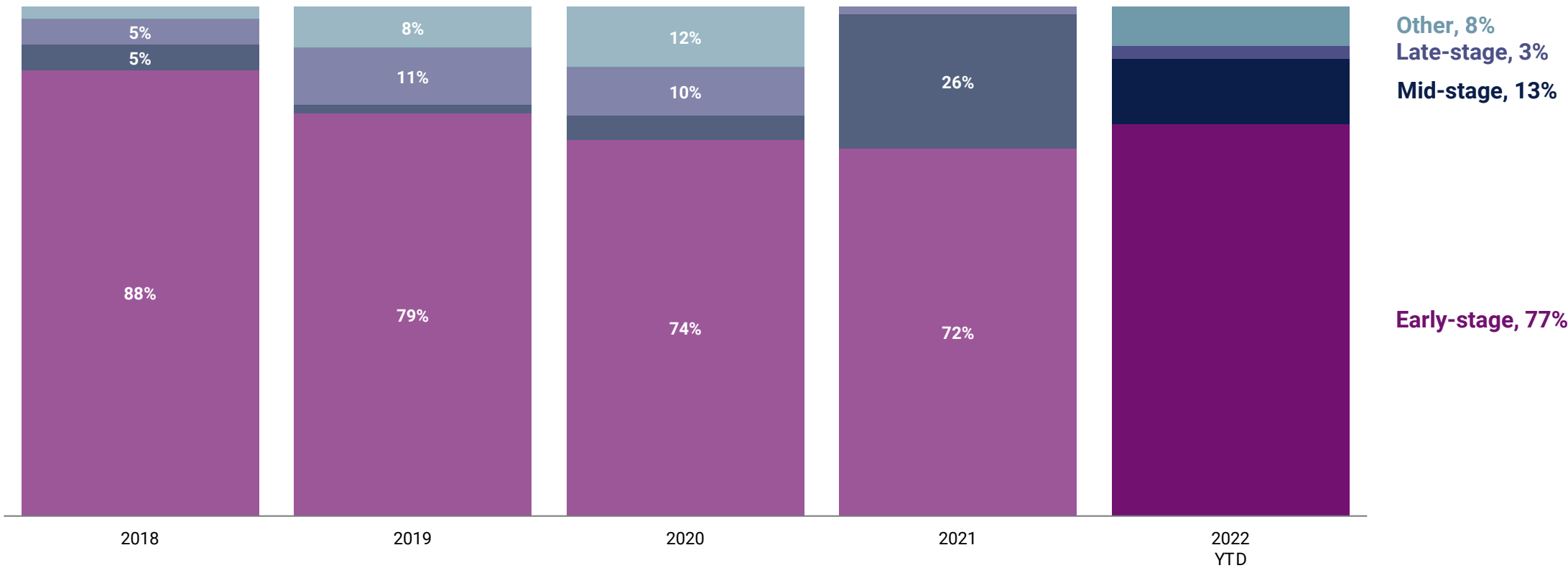
Colombia



Funding plummets 75% from Q2'22 levels



'Other' deals account for 8% of deal share in 2022 YTD



Colombia: Top equity deals in Q3'22

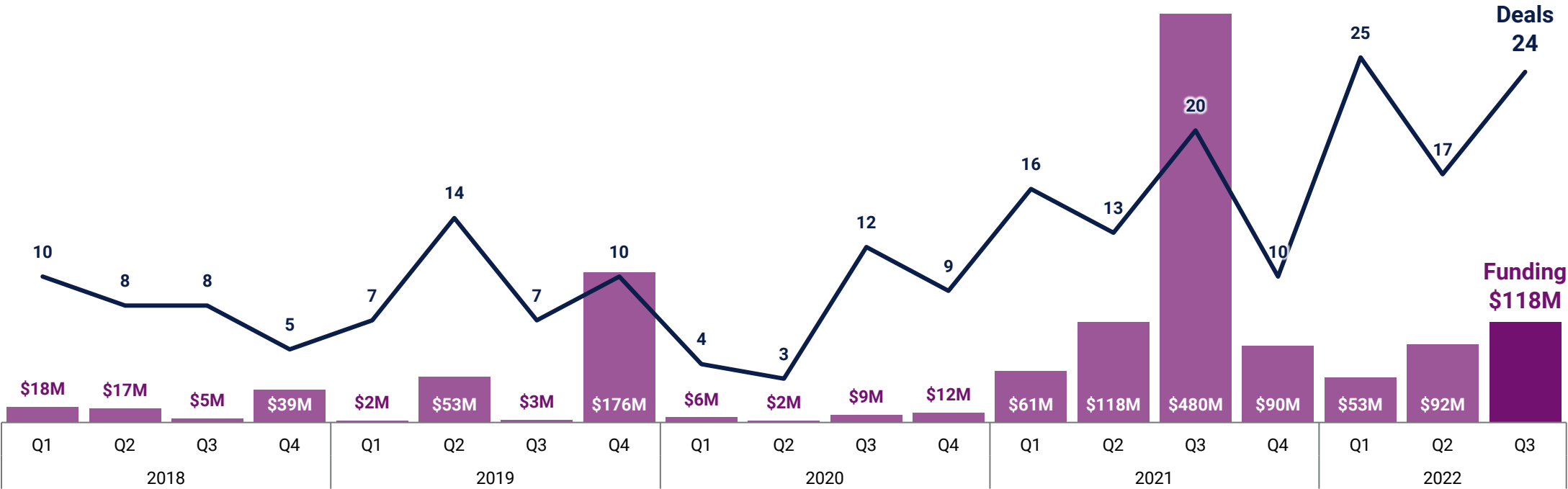
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Frubana	\$63M	Series C 2022-07-07	N/A	GGV Capital	Internet	E-Commerce Food & Grocery	65.5%
2	Treble.ai	\$15M	Series A 2022-07-21	N/A	Tiger Global Management, FundersClub, Twilio Ventures, Gokul Rajaram	Mobile & Telecommunications	Mobile Software & Services Customer Relationship Management	15.5%
3	Bia	\$6M	Pre-Seed 2022-07-27	N/A	Canary VC, 8VC, Global Founders Capital, Marathon Ventures, MatterScale Ventures	Mobile & Telecommunications	Mobile Software & Services Environment	6.2%
4	Minteo	\$4M	Seed VC 2022-09-29	N/A	CMT Digital, Dune Ventures, FJ Labs, Fabric Ventures, G20 Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading	4.4%
5	Home Capital	\$3M	Venture Capital 2022-08-17	N/A	Bancolombia Ventures	Internet	Internet Software & Services Real Estate	3.1%



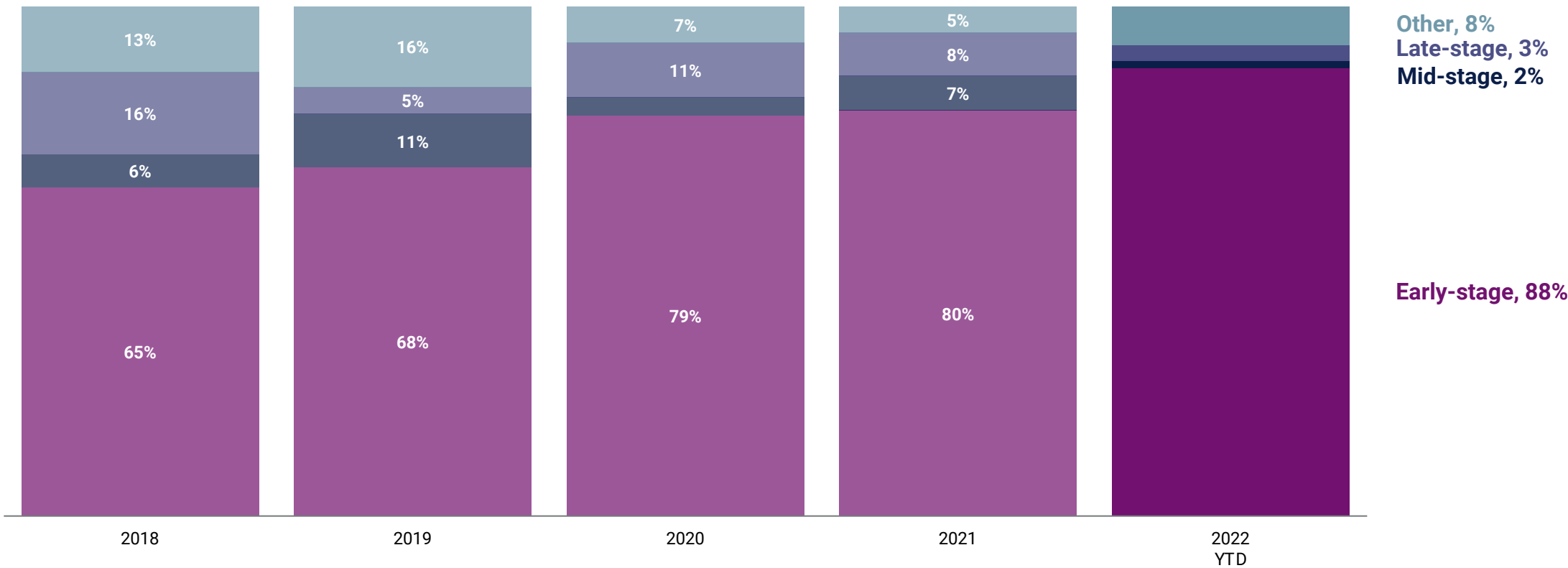
LatAm & Caribbean | Q3 2022

Argentina

Funding continues to increase as deals rebound in Q3'22



Early-stage deal share grows to 88% in 2022 YTD



Argentina: Top equity deals in Q3'22

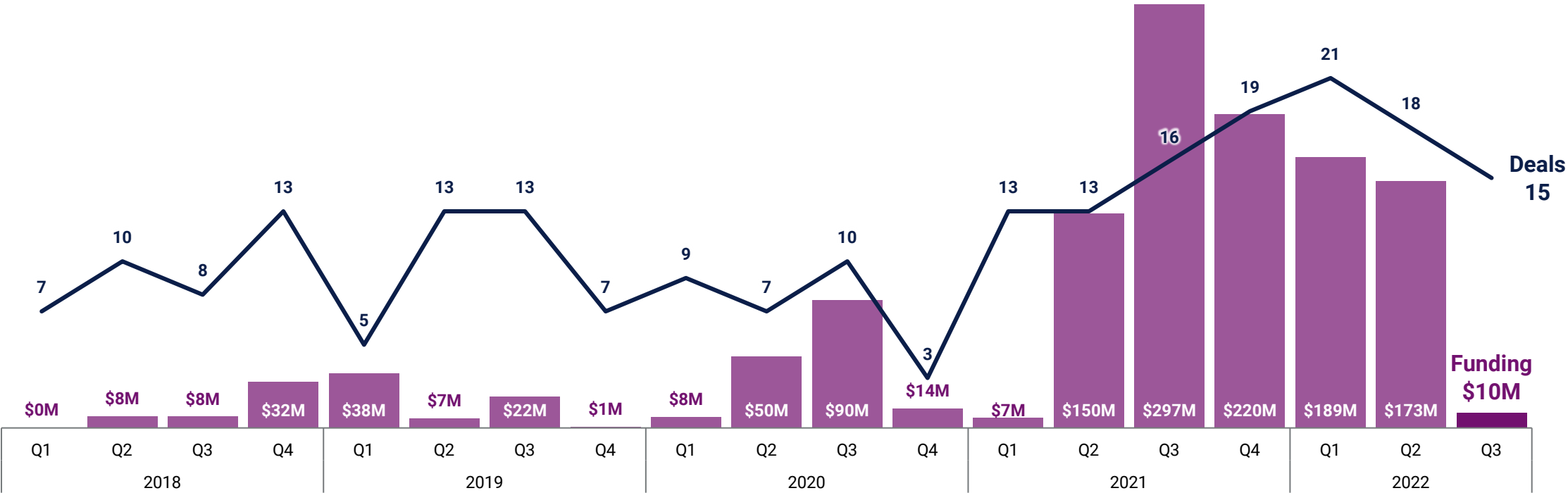
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Geopagos	\$35M	Venture Capital 2022-08-04	N/A	Riverwood Capital, Endeavor	Mobile & Telecommunications	Mobile Software & Services Payments	29.8%
2	Koibanx	\$22M	Series A 2022-08-18	N/A	Algorand, G2 Momentum Capital, Innogen Capital, Borderless Capital	Internet	Internet Software & Services Asset & Financial Management & Trading	18.7%
3	Pomelo	\$15M	Series A 2022-08-18	N/A	Index Ventures, Insight Partners, BoxGroup, Clocktower Technology Ventures, Monashees+	Internet	Internet Software & Services Accounting & Finance	12.8%
4	Mudafy	\$10M	Series A 2022-08-02	N/A	Founders Fund, IDC Ventures	Internet	Internet Software & Services Accounting & Finance	8.5%
5	Fudo	\$8M	Seed VC 2022-08-19	N/A	Andreessen Horowitz, Atlantico, Maya Capital, Collaborative Fund, Goodwater Capital	Mobile & Telecommunications	Mobile Software & Services Point of Sale	6.4%



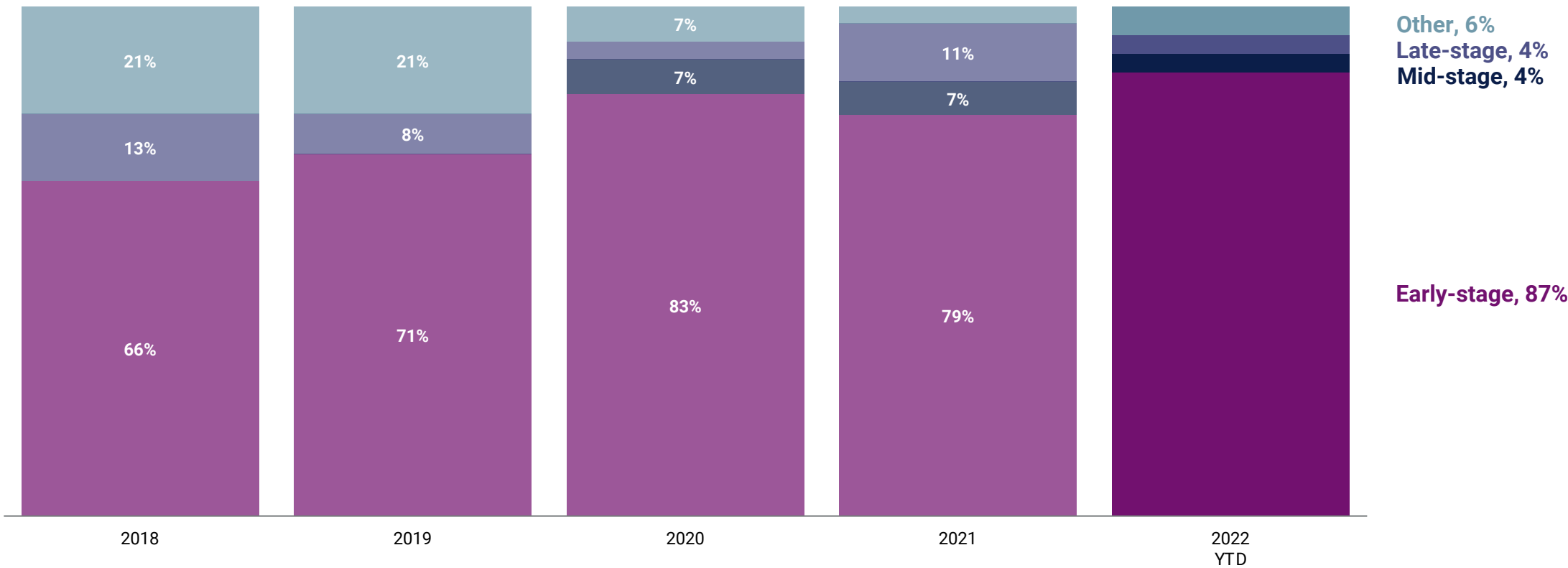
LatAm & Caribbean | Q3 2022

Chile

Funding plummets 94% from Q2'22



Early-stage deal share increases by 8% in 2022 YTD



Chile: Top equity deals in Q3'22

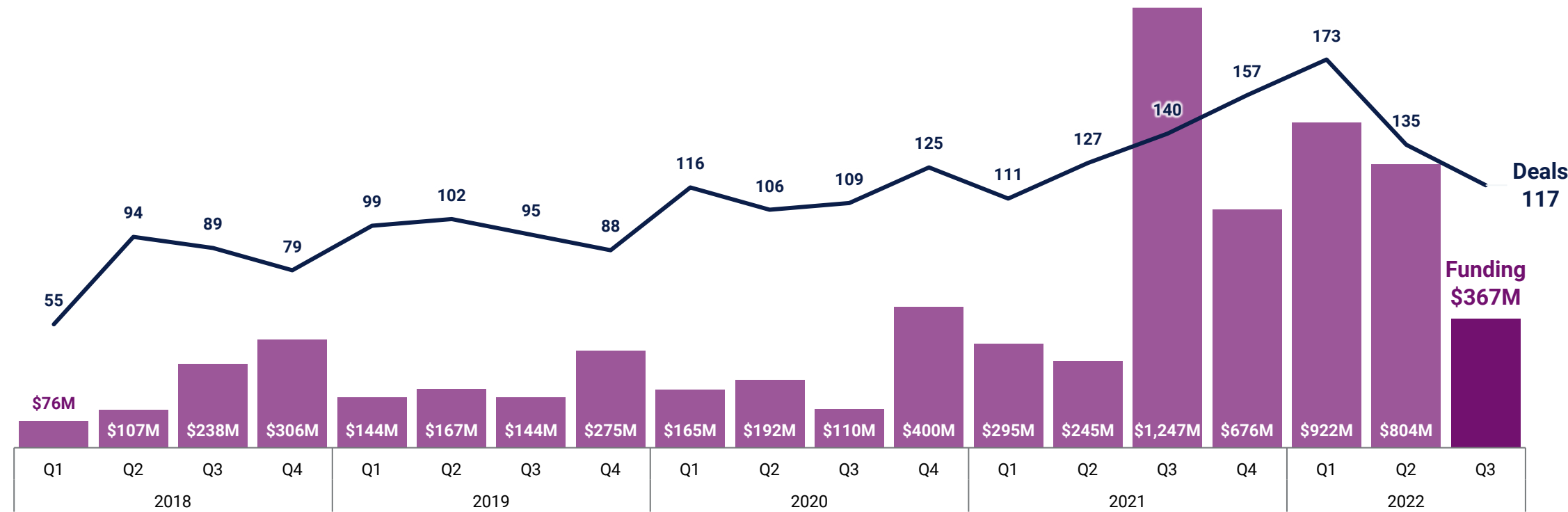
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Reversso	\$2M	Seed VC 2022-08-09	N/A	Genesis Ventures, Platanus Ventures, Grupo Prisma, Hero Capital, Alan Weschler	Internet	Internet Software & Services Supply Chain & Logistics	15.3%
1	Keiron	\$2M	Seed 2022-08-31	N/A	Hero Capital, LarrainVial Asset Management, Agustin Soler, Enrique Besa, Jaime Arrieta	Internet	Internet Software & Services Customer Relationship Management	14.4%
3	TrainFES	\$1M	Seed VC 2022-07-14	N/A	Amarena, Invexor Capital	Healthcare	Medical Devices & Equipment Therapeutic Devices	13.4%
3	TripYeah	\$1M	Seed VC 2022-08-25	N/A	Genesis Ventures, CoreAngels	Internet	Internet Software & Services Travel	10.5%
3	Appcar	\$1M	Pre-Seed 2022-07-30	N/A	Ameris Capital	Mobile & Telecommunications	Mobile Commerce Travel (mobile)	9.6%
3	Owny	\$1M	Seed VC 2022-09-02	N/A	H32 Capital, SC Ventures	Internet	Internet Software & Services Real Estate	9.6%

Geographic Trends | Q3 2022

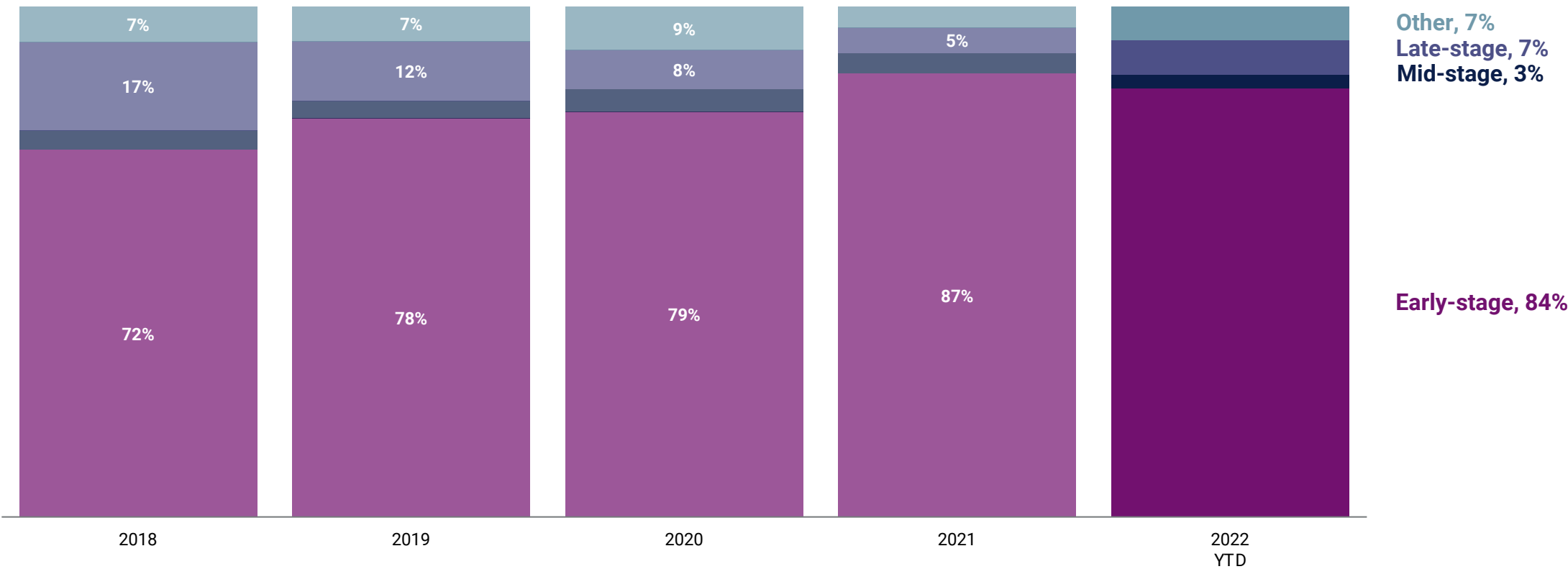
Africa Trends



Funding drops by 54% as deals fall by 13% QoQ



Late-stage deal share grows as mid- and early-stage shares shrink



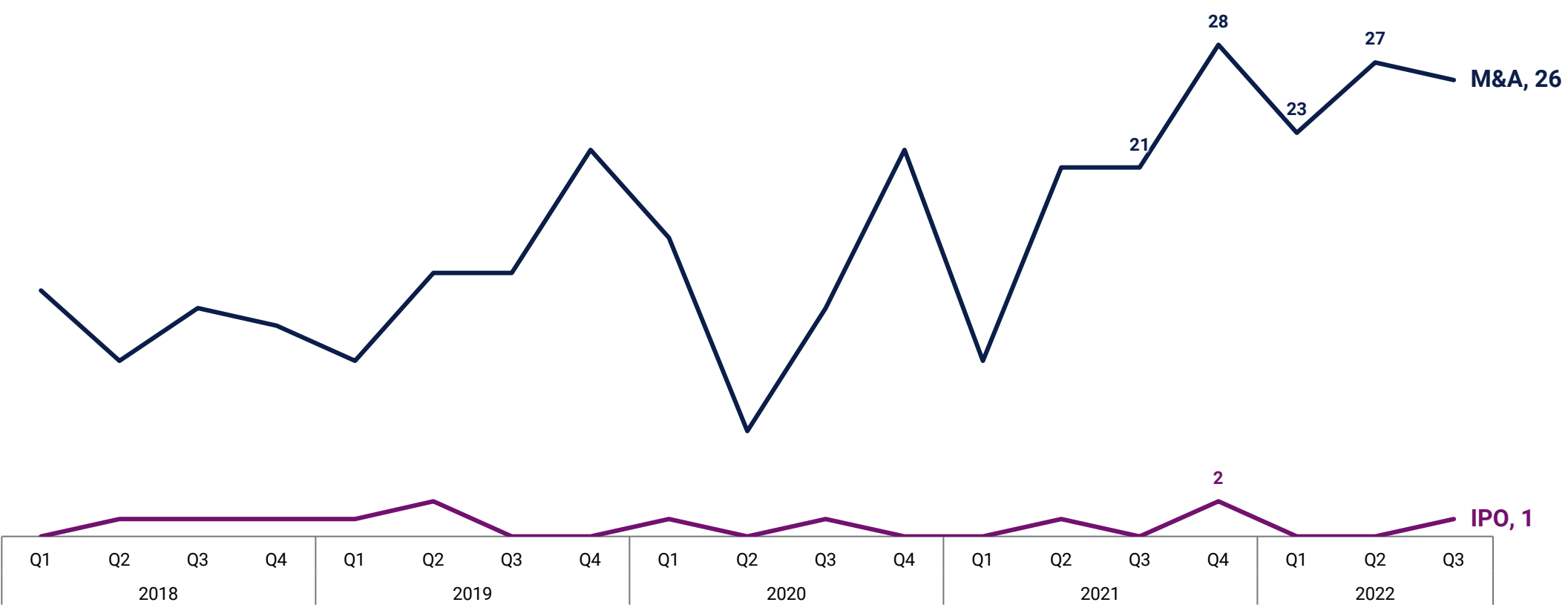
Africa: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	TeamApt	\$50M	Series B 2022-08-10	N/A	QED Investors, British International Investment, Novastar Ventures, Lightrock	Nigeria	Internet	Internet Software & Services Accounting & Finance	13.6%
2	West Indian Ocean Cable Company	\$30M	Corporate Minority 2022-09-28	N/A	International Finance Corporation	Mauritius	Mobile & Telecommunications	Telecom Services Diversified & Bundled	8.2%
3	Scorefam	\$25M	Private equity 2022-07-18	N/A	Global Emerging Markets	Nigeria	Internet	Internet Software & Services Gambling	6.8%
4	Homzmart	\$23M	Series A 2022-08-01	N/A	Impact 46, Nuwa Capital, Outliers Venture Capital, Rise Capital, STV	Egypt	Internet	E-Commerce Home Furnishings & Improvement	6.3%
5	VendEase	\$20M	Series A 2022-09-26	N/A	Partech Partners, TLcom Capital, Hack VC, Hustle Fund, MAGIC Fund	Nigeria	Internet	Internet Software & Services Retail & Inventory	5.5%
6	iiIDENTIFIi	\$15M	Series A 2022-09-28	N/A	Arise, Sanari Capital, Bill Spruill	South Africa	Internet	Internet Software & Services Monitoring & Security	4.1%
7	NowNow	\$13M	Seed VC 2022-09-07	N/A	NeoVision Ventures, DLF Family Office, Shadi Abdulhadi	Nigeria	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	3.5%

Africa: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
8	Cartona	\$12M	Series A 2022-07-25	N/A	Silicon Badia, Global Ventures, Kepple Africa Ventures, Sanad, Sunny Side Venture Partners	Egypt	Internet	E-Commerce B2B Commerce	3.3%
9	SweepSouth	\$11M	Series D 2022-09-26	N/A	Alitheia IDF, Futuregrowth Asset Management, Michael & Susan Dell Foundation, Naspers, Caruso Ventures	South Africa	Internet	E-Commerce Marketplace	3.0%
10	Ramani	\$10M	Series A 2022-08-10	N/A	Martin Ventures	Tanzania, United Republic of	Internet	Internet Software & Services Advertising, Sales & Marketing	2.8%
10	Turaco	\$10M	Series A 2022-09-01	N/A	AfricInvest, Novastar Ventures, Zephyr Acorn, Enza Capital, Operator Stack Fund	Kenya	Finance	Insurance Health Insurance	2.7%
10	KuCoin	\$10M	Corporate Minority 2022-07-21	N/A	Susquehanna International Group	Seychelles	Internet	Internet Software & Services Asset & Financial Management & Trading	2.7%
10	DataProphet	\$10M	Series A 2022-08-10	N/A	Knife Capital, Industrial Development Corporation, Norican	South Africa	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A	2.7%

The region sees its first IPO of the year in Q3'22



Africa: Top investors by company count in Q3'22

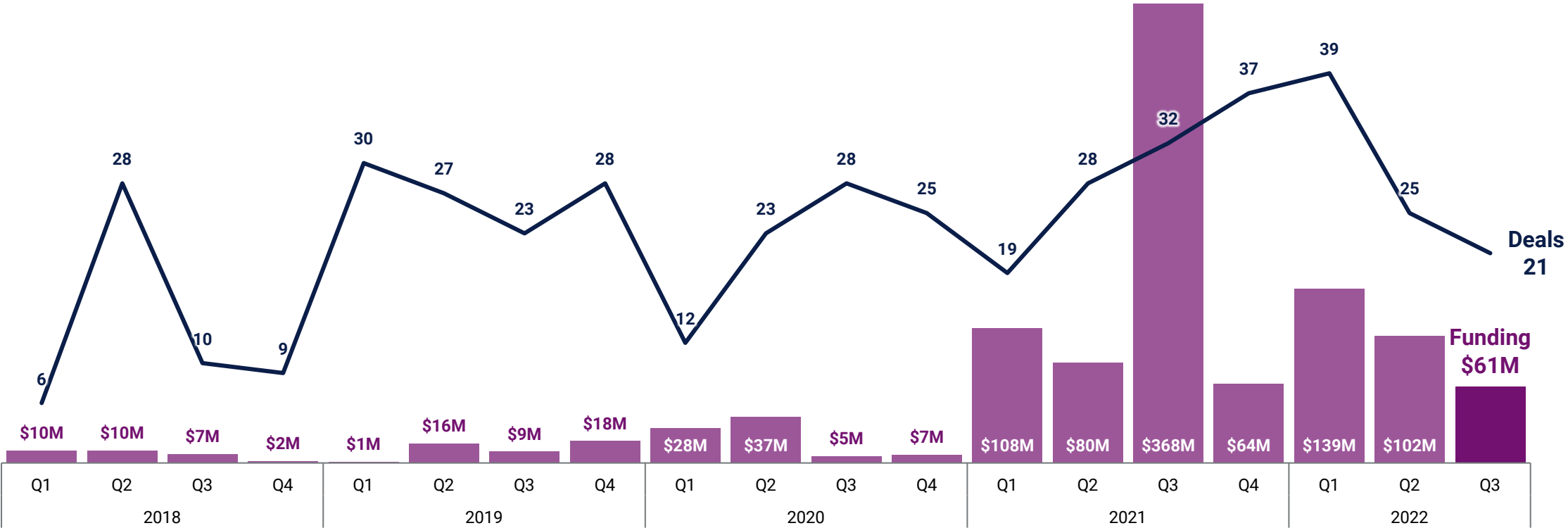
Investor	Company Count	Investor Group	Country
1 Launch Africa	6	VC	Mauritius
2 UM6P Ventures	4	VC	Morocco
3 AfricInvest	3	Private equity	Tunisia
3 Entrepreneurs for Entrepreneurs Africa	3	VC	South Africa
3 Huobi Ventures	3	CVC	Seychelles
3 KuCoin	3	Corp	Seychelles
3 LoftyInc Capital Management	3	Asset/investment management	Nigeria
3 MEXC	3	Corp	Seychelles
3 Newtown Partners	3	Angel	South Africa



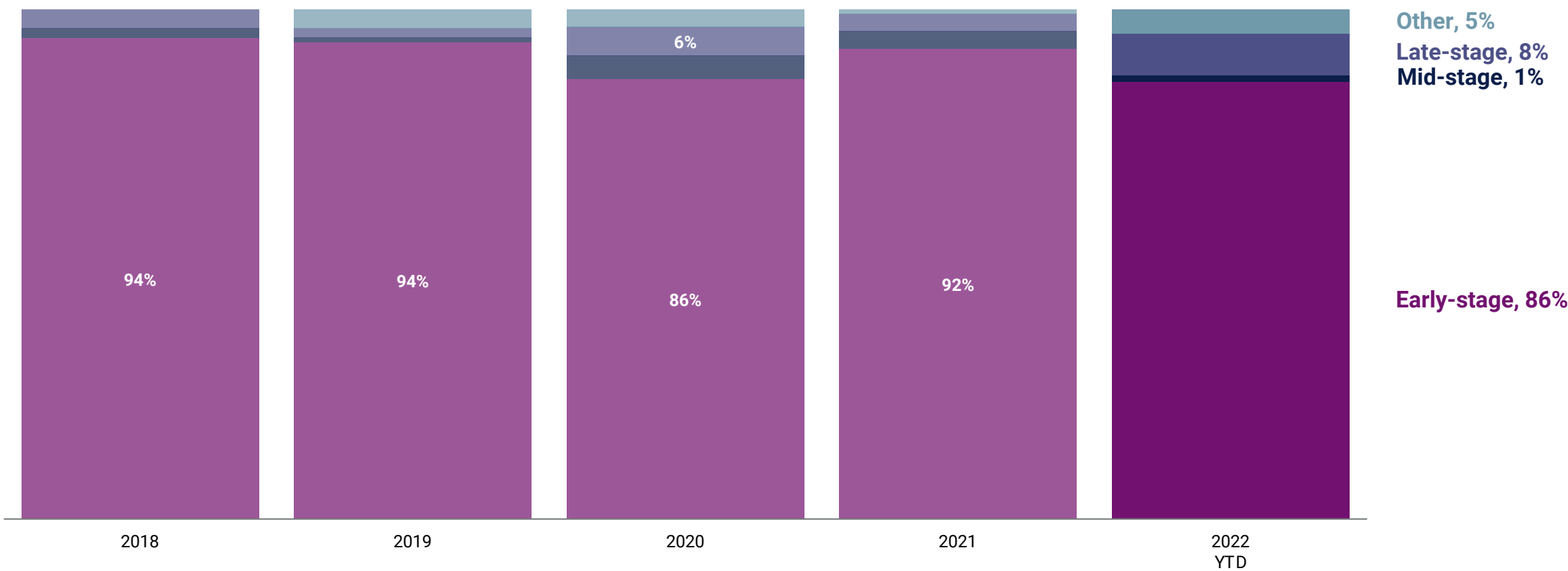
Africa | Q3 2022

Egypt

Funding and deals continue to fall in Q3'22

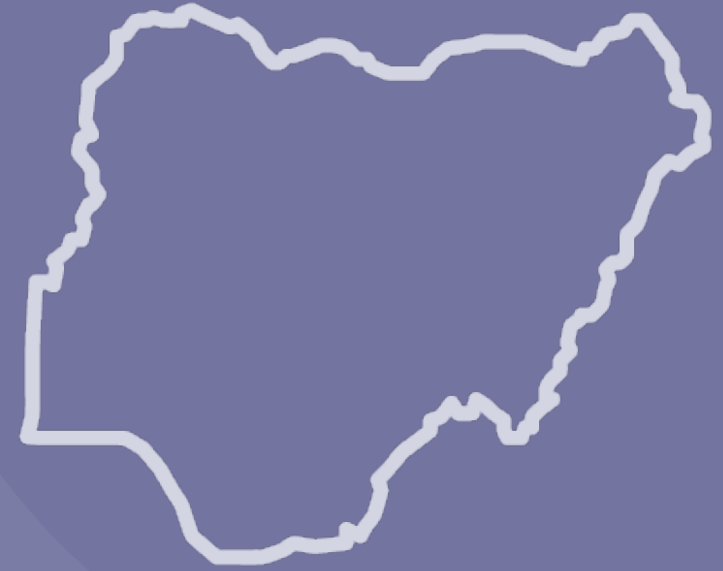


Early-stage deal share falls by 6% in 2022 YTD



Egypt: Top equity deals in Q3'22

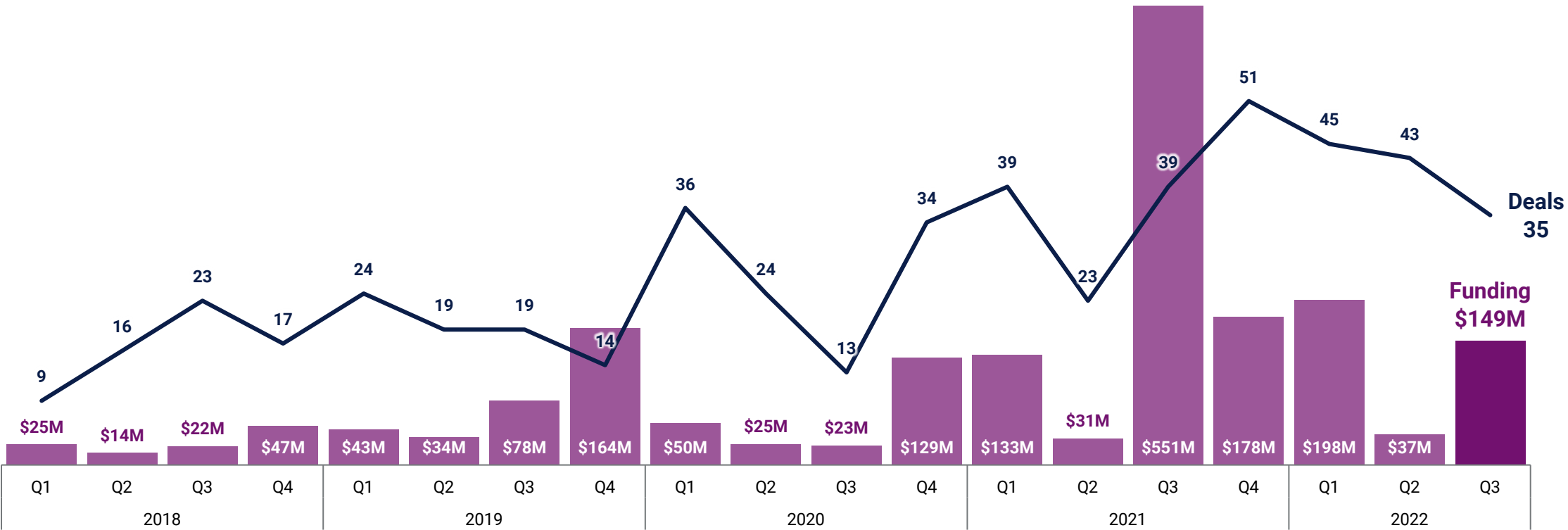
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	Homzmart	\$23M	Series A 2022-08-01	N/A	Impact 46, Nuwa Capital, Outliers Venture Capital, Rise Capital, STV	Internet	E-Commerce Home Furnishings & Improvement	37.8%
2	Cartona	\$12M	Series A 2022-07-25	N/A	Silicon Badia, Global Ventures, Kepple Africa Ventures, Sanad, Sunny Side Venture Partners	Internet	E-Commerce B2B Commerce	19.7%
3	OneOrder	\$7M	Undisclosed 2022-08-08	N/A	Contact Financial Holding	Internet	E-Commerce B2B Commerce	10.7%
4	Mazaya	\$5M	Pre-Seed 2022-09-27	N/A	Raya Trade & Distribution	Internet	E-Commerce B2B Commerce	8.2%
5	Converted.in	\$3M	Seed VC 2022-08-10	N/A	Merak Capital, 500 Global, MSAS	Internet	Internet Software & Services Advertising, Sales & Marketing	4.9%
5	The Fashion Kingdom	\$3M	Seed VC 2022-07-26	N/A	A15, CVentures, Foundation Ventures, Lotus Capital, Raba Capital	Internet	E-Commerce Apparel & Accessories	4.3%



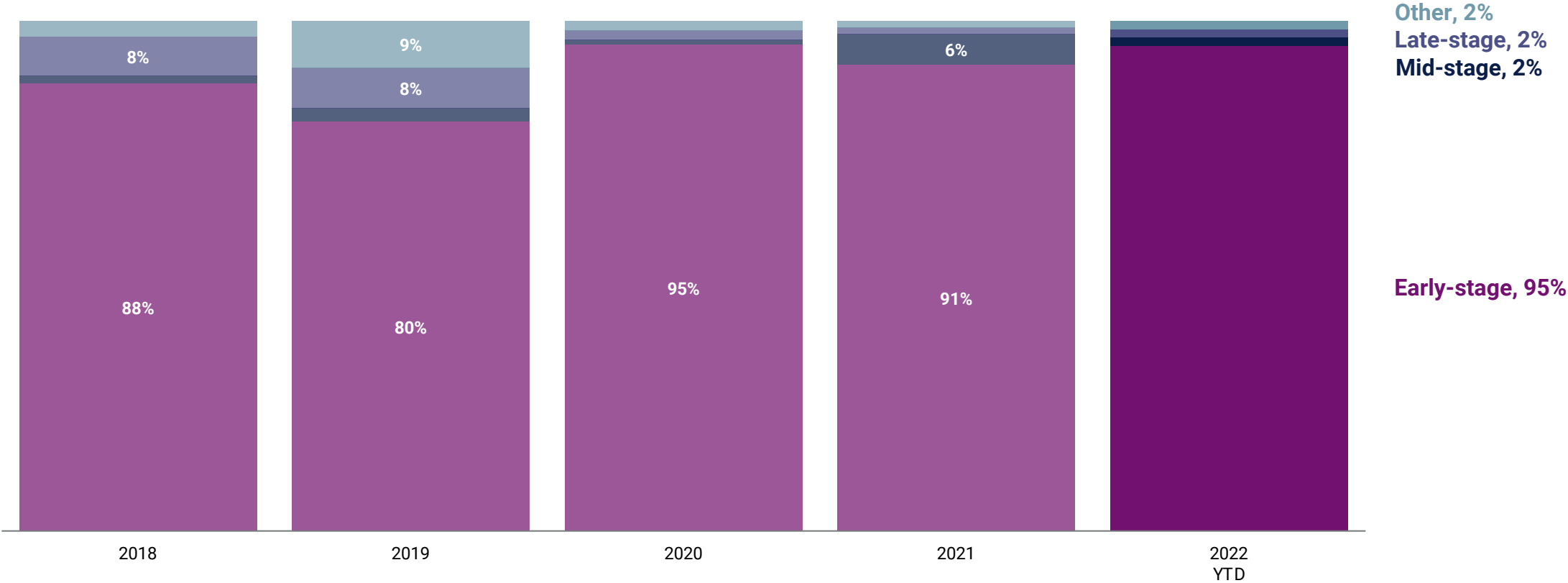
Africa | Q3 2022

Nigeria

Funding triples QoQ while deals continue to fall



Early-stage companies continue to dominate deal share



Nigeria: Top equity deals in Q3'22

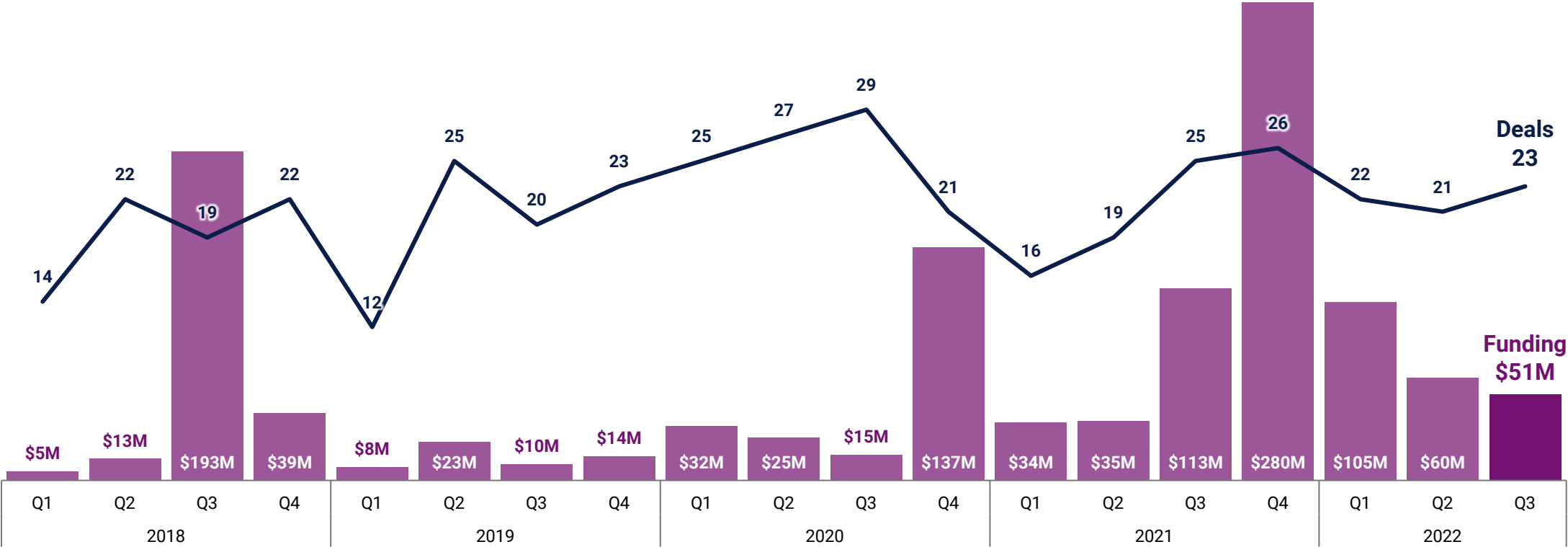
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	TeamApt	\$50M	Series B 2022-08-10	N/A	QED Investors, British International Investment, Novastar Ventures, Lightrock	Internet	Internet Software & Services Accounting & Finance	33.5%
2	Scorefam	\$25M	Private equity 2022-07-18	N/A	Global Emerging Markets	Internet	Internet Software & Services Gambling	16.7%
3	VendEase	\$20M	Series A 2022-09-26	N/A	Partech Partners, TLcom Capital, Hack VC, Hustle Fund, MAGIC Fund	Internet	Internet Software & Services Retail & Inventory	13.4%
4	NowNow	\$13M	Seed VC 2022-09-07	N/A	NeoVision Ventures, DLF Family Office, Shadi Abdulhadi	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	8.7%
5	Kippa	\$8M	Seed VC 2022-09-12	N/A	Crestone Venture Capital, Goodwater Capital, Horizon Partners Ltd., Rocketship.vc, Saison Capital	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	5.6%



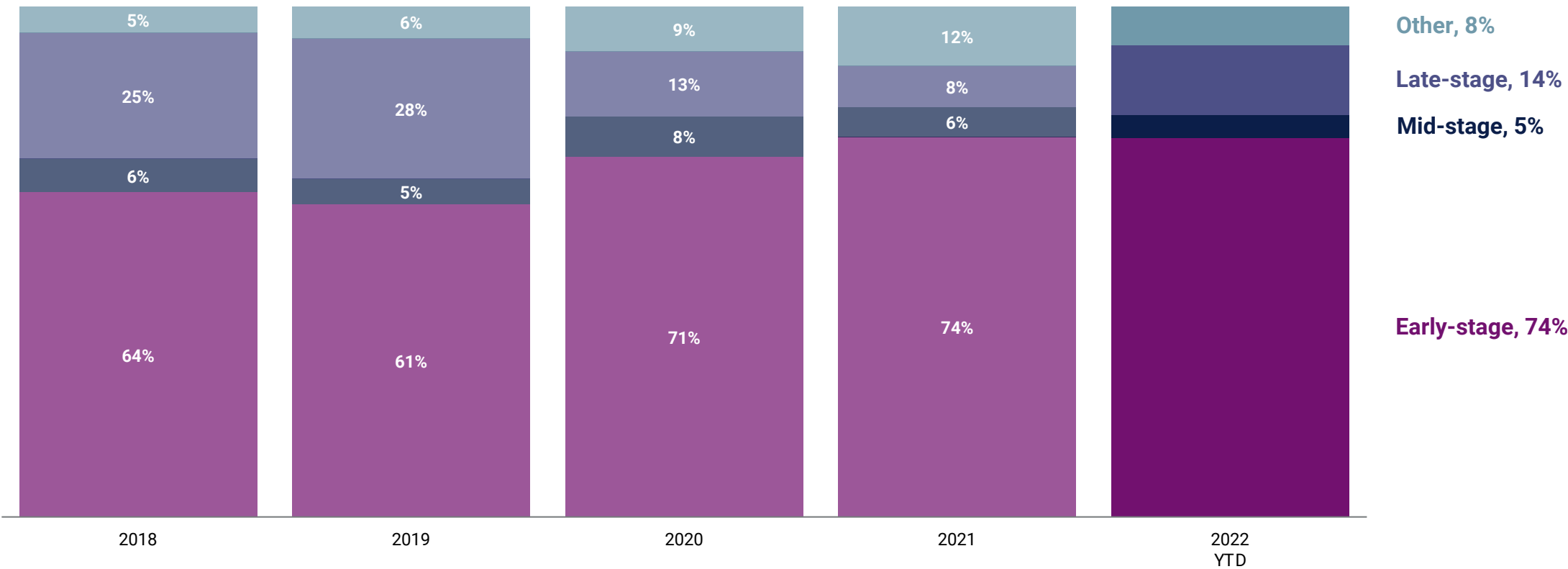
Africa | Q3 2022

South Africa

Deals see slight uptick while funding drops for third consecutive quarter



Late-stage deal share grows by 6 percentage points in 2022 YTD



South Africa: Top equity deals in Q3'22

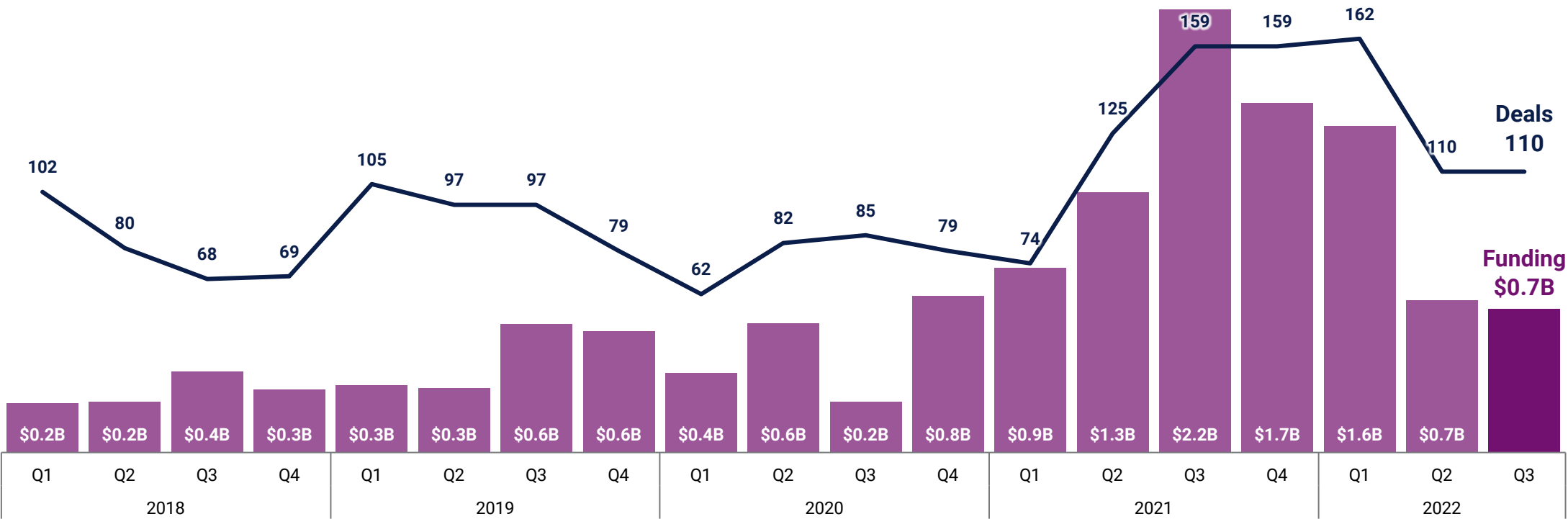
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	iiIDENTIFIi	\$15M	Series A 2022-09-28	N/A	Arise, Sanari Capital, Bill Spruill	Internet	Internet Software & Services Monitoring & Security	29.7%
2	SweepSouth	\$11M	Series D 2022-09-26	N/A	Alitheia IDF, Futuregrowth Asset Management, Michael & Susan Dell Foundation, Naspers, Caruso Ventures	Internet	E-Commerce Marketplace	21.8%
3	DataProphet	\$10M	Series A 2022-08-10	N/A	Knife Capital, Industrial Development Corporation, Norican	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A	19.8%
4	Cape Town Stock Exchange	\$5M	Seed VC 2022-08-19	N/A	Imvelo Ventures, Pallidus, Shaolin Investments, Gary Stroebe, Lebashe Investment Group	Finance	Stock Exchanges N/A	9.9%
5	Metaverse Magna	\$3M	Seed VC 2022-09-05	N/A	Africa Foresight Fund, HashKey Capital, IndiGG, LD Capital, Taureon	Internet	Internet Software & Services Asset & Financial Management & Trading	6.3%
5	Spearhead Spirits	\$3M	Seed VC 2022-07-11	N/A	Pendulum	Food & Beverages	Alcoholic Beverages N/A	5.9%

Geographic Trends | Q3 2022

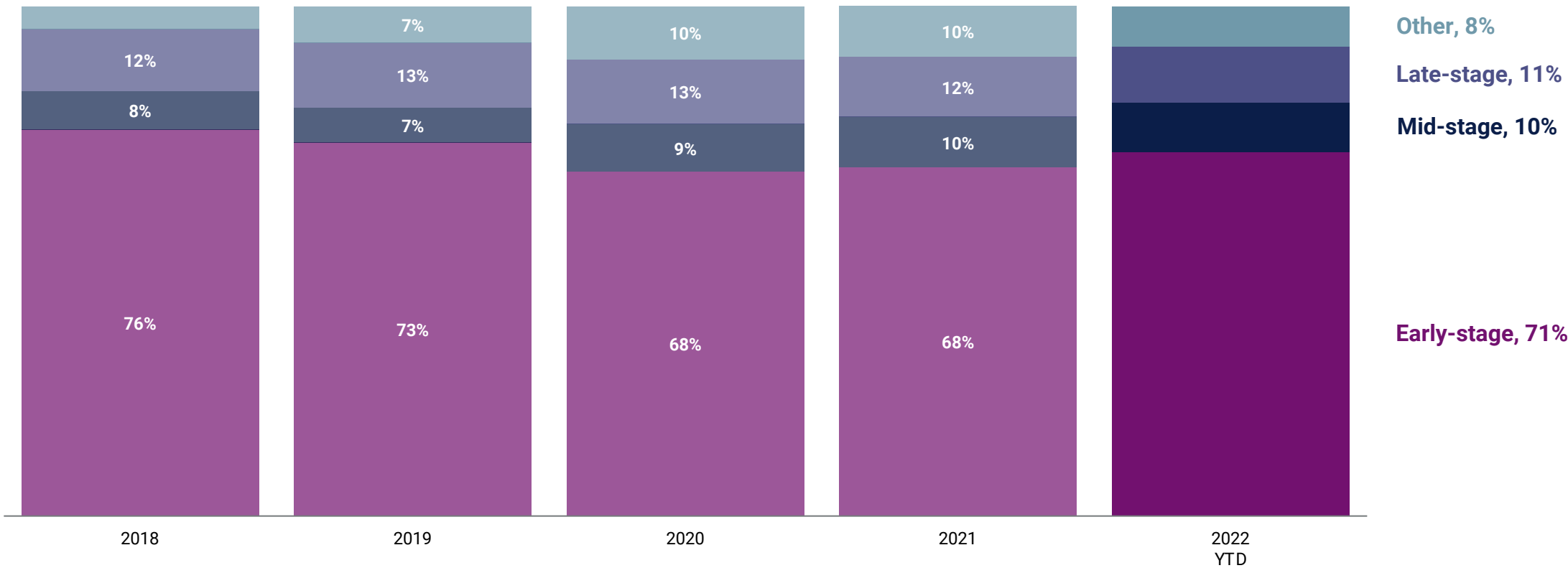
Australia Trends



Funding and deals hold steady in Q3'22



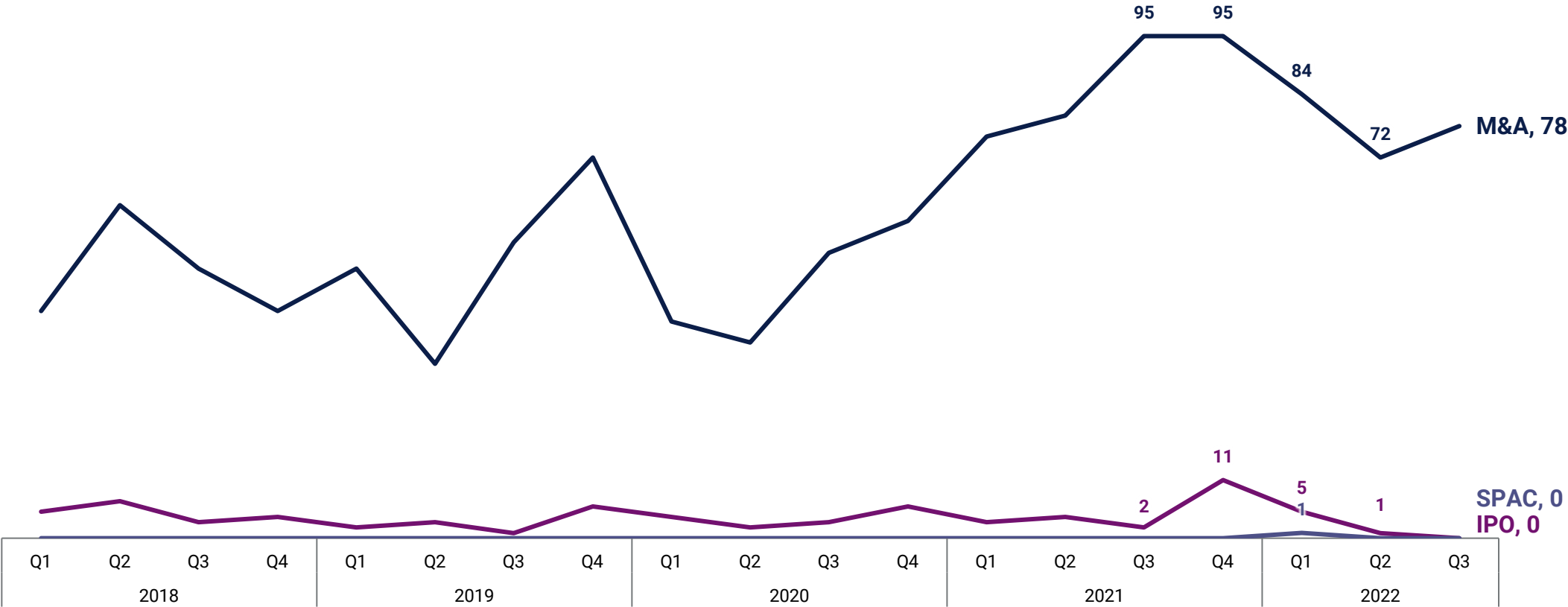
Early-stage deal share grows to 71% in 2022 YTD



Australia: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Morse Micro	\$94M	Series B 2022-09-07	N/A	MegaChips Corporation, Blackbird Ventures, Clean Energy Finance Corporation, Main Sequence Ventures, Skip Capital	Australia	Electronics	Chips & Semiconductors Semiconductors: Memory, Networking & Sensor Chips	13.4%
2	Sphynx Labs	\$50M	Private equity 2022-07-06	N/A	Global Emerging Markets	New Zealand	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading	7.1%
3	HIVERY	\$30M	Series B 2022-07-14	N/A	Tiger Global Management, AS1 Growth Partners, Blackbird Ventures, OneVentures	Australia	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	4.3%
3	Hysata	\$30M	Series A 2022-08-01	N/A	Clean Energy Finance Corporation, IP Group Australia, BlueScope Steel, Hostplus, Vestas Ventures	Australia	Energy & Utilities	Renewables Hydrogen/Fuel Cell	4.2%
5	Okendo	\$26M	Series A 2022-07-14	N/A	Base10 Partners, Index Ventures, Craft Ventures	Australia	Internet	Internet Software & Services Customer Relationship Management	3.7%
6	Sonder	\$24M	Series B 2022-09-15	N/A	Blackbird Ventures, MA Financial Group, SecondQuarter Ventures, Seek Ventures	Australia	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	3.4%
7	mx51	\$22M	Series B 2022-07-19	N/A	Acorn Capital, Artesian Capital Management, Commencer Capital, Mastercard, Rampersand	Australia	Internet	Internet Software & Services Payments	3.2%
8	Shaype	\$21M	Series C 2022-09-26	N/A	Regal Investment Partners	Australia	Internet	Internet Software & Services Accounting & Finance	3.1%
9	Lumachain	\$20M	Series A 2022-08-24	N/A	Bessemer Venture Partners, Main Sequence Ventures	Australia	Internet	Internet Software & Services Supply Chain & Logistics	2.8%
10	All G Foods	\$17M	Series A 2022-08-04	N/A	Agronomics	Australia	Food & Beverages	Meat, Fish, Seafood, & Alternative Proteins N/A	2.5%
10	Applied EV	\$17M	Undisclosed 2022-07-28	\$150M	N/A	Australia	Automotive & Transportation	Automobile Manufacturing N/A	2.4%

M&A exits tick up in Q3'22



Australia: Top investors by company count in Q3'22

Investor	Company Count	Investor Group	Country
1 Blackbird Ventures	8	VC	Australia
2 Square Peg Capital	6	VC	Australia
3 Artesian Capital Management	5	Asset/investment management	Australia
4 Justin Hamilton	3	Angel	New Zealand
4 OIF Ventures	3	VC	Australia

State of Venture

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Venture-Report-Q3-2022.xlsx.

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

What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or “LatAm”; 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.