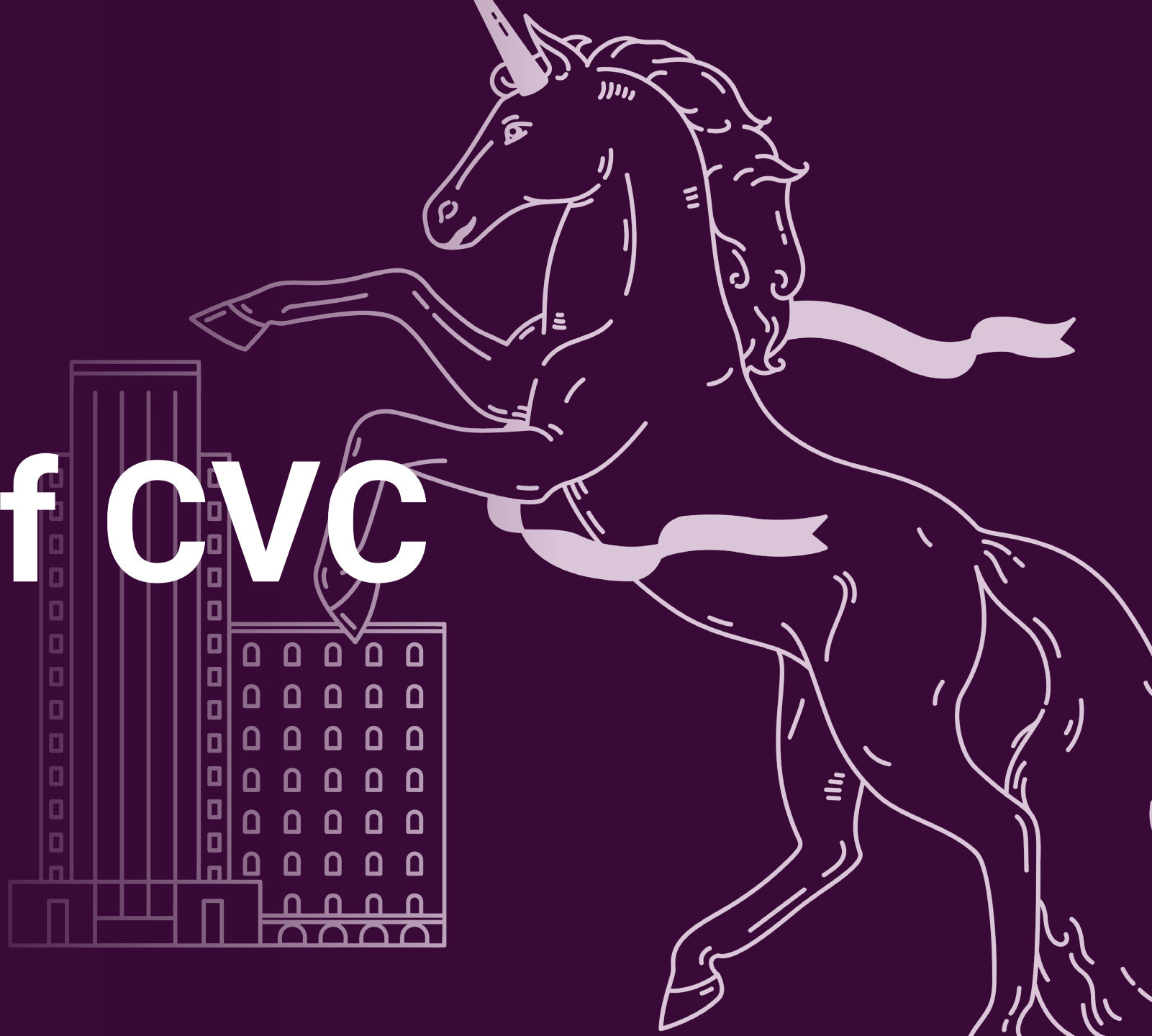




# State Of CVC

GLOBAL | 2021

Global data and analysis on CVC private market dealmaking, funding, and exits



# Guess Less. Win More.

[Sign up for a free trial](#)

 **CBINSIGHTS**

---

CB Insights helps the world's leading companies make smarter technology decisions with data, not opinion.

Our Technology Insights Platform provides companies with comprehensive data, expert insights, and work management tools that enable them to discover, understand, and make technology decisions.

# Mosaic Scores

Identify, shortlist, and benchmark companies across the entire market using Mosaic. We aggregate all the information you need about any startup and distill it into a single score.

The screenshot shows the Reali Corporation profile on the Reali platform. The profile includes a navigation menu with 'Overview', 'Transactions', 'Signals', 'IP', and 'Competitors'. The main content area displays a table with columns for 'Founded Year', 'Stage', and 'Total Raised'. A 'Mosaic' score of 740 is highlighted in a blue box. Below this, a table lists the components of the score: Momentum (530), Market (830), Money (910), and Management (820).

Component	Score
Mosaic	740
Momentum	530
Market	830
Money	910
Management	820

# BIONIC + CBINSIGHTS

**We work with our partners to build the future in radically new ways. To do that, they need to understand how markets are evolving. We rely on data and tools from the CB Insights platform to support our recon on the technology companies and trends that will shape the future.**



**Anne Berkowitz**  
Co-founder, Bionic

WEBINAR

---

# The TL;DR Live: State of CVC

March 31st, 2pm ET

[Register here](#)



**Matt Hopkins**  
Senior Intelligence  
Analyst, Enterprise  
Tech

# Contents

<b>Global Trends</b>	<b>19</b>	Chicago	116	<b>LatAm</b>	<b>172</b>
Investment Trends	20	Austin	120	Brazil	178
Investors	49	Philadelphia	124		
<b>Sector Spotlights</b>	<b>52</b>	<b>Canada</b>	<b>128</b>		
Fintech	53	<b>Asia</b>	<b>134</b>		
Retail Tech	63	China	141		
Digital Health	72	India	145		
<b>US</b>	<b>81</b>	Israel	149		
Silicon Valley	88	<b>Europe</b>	<b>153</b>		
New York	92	United Kingdom	160		
Los Angeles	96	Germany	164		
Boston	100	France	168		
Seattle	104				
Denver	108				
DC	112				

STATE OF CVC

# What you need to know about CVC in 2021



## 221

### New CVCs.

The number of new CVCs rebounded from a 6-year low of 144 in 2020 to 221 in 2021, up 53% YoY.

Companies launching their first fund and the rise of more focused funds (e.g., sustainability) drove growth.

Corporations entering corporate venture in 2021 included CVS Health, which launched a \$100M fund, and Circle, which created a fund to invest in early-stage blockchain companies.

## \$169.3B

### CVC-backed funding. All-time high.

More than doubling YoY, CVC-backed funding reached a record \$169.3B in 2021.

A confluence of factors fueled this rapid growth: a 39% increase in CVC-backed deals; a modest increase in late-stage deals; and a massive jump in \$100M+ mega-rounds.

## 62¢

### Of every CVC-backed dollar goes to a mega-round.

While accounting for only 10% of CVC deals, mega-rounds drove 62% of CVC-backed funding in 2021.

Globally, CVC-backed mega-rounds reached 470 in 2021, shattering the previous record of 179 by 163%.

The US accounted for more than half of all mega-rounds.

## \$86.9B

### CVC-backed funding to US. New record.

The US attracted \$86.9B in CVC-backed funding in 2021 – more than double 2020's \$40.5B.

A 154% YoY increase in CVC-backed US mega-rounds pushed funding up.

Specifically, there were four \$1B+ CVC-backed funding rounds to US companies in the energy, IT, and healthcare sectors.

## 202%

### Increase in CVC-backed fintech funding.

CVC-backed fintech financing bounced back in 2021 after double-digit declines in 2020.

Deals and dollars to fintech companies increased 62% and 202%, respectively. 2021's \$33.2B in CVC-backed fintech funding was more than double the previous record set in 2019.

STATE OF CVC

# What you need to know about CVC in 2021

## \$35B

**CVC-backed funding to Silicon Valley.**

Silicon Valley had a monster year — every quarter in 2021 saw more CVC-backed funding than the previous quarterly record of \$5.2B. Q4'21 alone saw more than double that amount.

Three quarters in 2021 exceeded the previous record for CVC-backed deals in a single quarter (143 in Q2'19).

 **CBINSIGHTS**

## 46%

**Of CVC-backed retail tech funding goes to Asia.**

Following 2 consecutive years of decline, CVC-backed retail tech funding rebounded to a record \$25.2B.

Asia-based companies led the recovery, attracting 46% of total funding.

The largest CVC deals went to India-based food ordering app Swiggy and Germany-based grocery delivery company Flink.

## \$16.6B

**CVC-backed digital health funding. New record.**

CVC activity in digital health soared to a record \$16.6B across 442 deals in 2021.

The sector has gained momentum throughout the pandemic. Compared to 2019, digital health companies saw large upticks in CVC-backed deals (up 37%) and dollars (up 168%) in 2021.

## \$49.8B

**Record CVC-backed funding to Asia.**

CVC-backed funding to Asia-based companies reached a record \$49.8B in 2021.

China, India, and Israel contributed to the rise, with each nation seeing CVC-backed funding more than double YoY. Mega-rounds helped drive the increase in funding: \$100M+ deals tripled YoY in India and Israel, while China saw a record 53.

## 170%

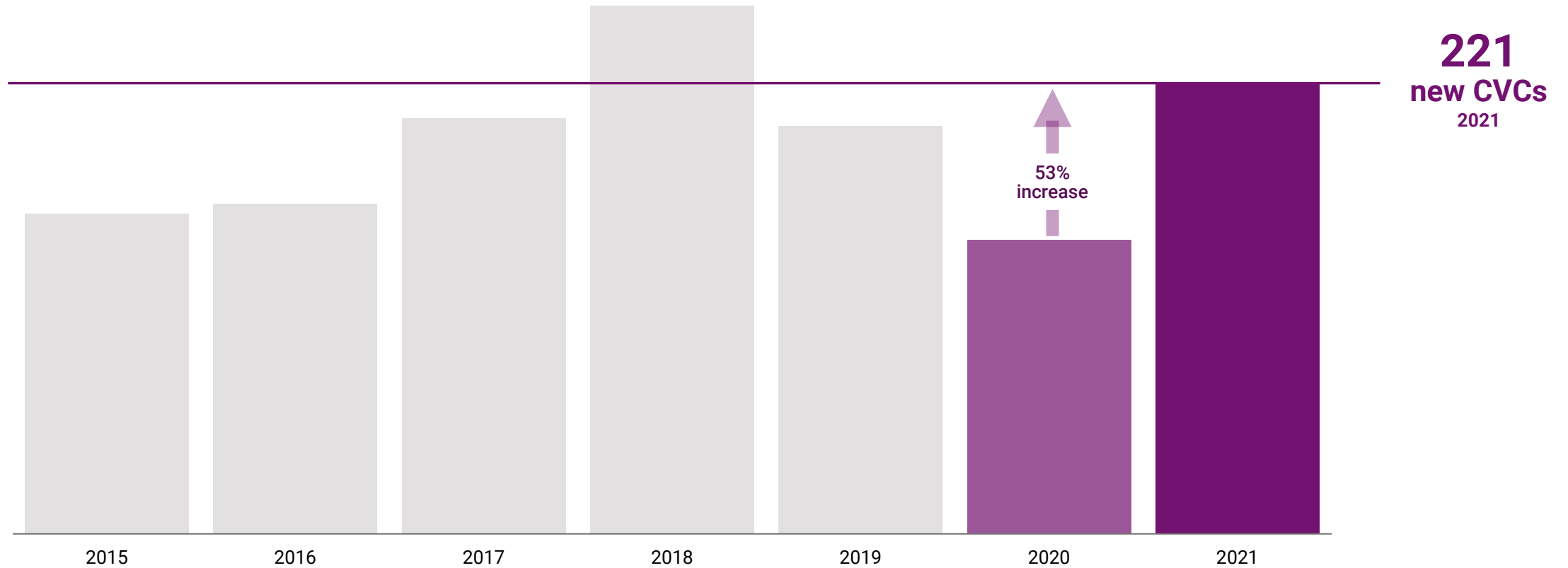
**Increase in CVC-backed funding in Europe.**

CVC-backed funding to Europe-based companies jumped 170% to \$22.7B, while deals recovered from a modest decline in 2020.

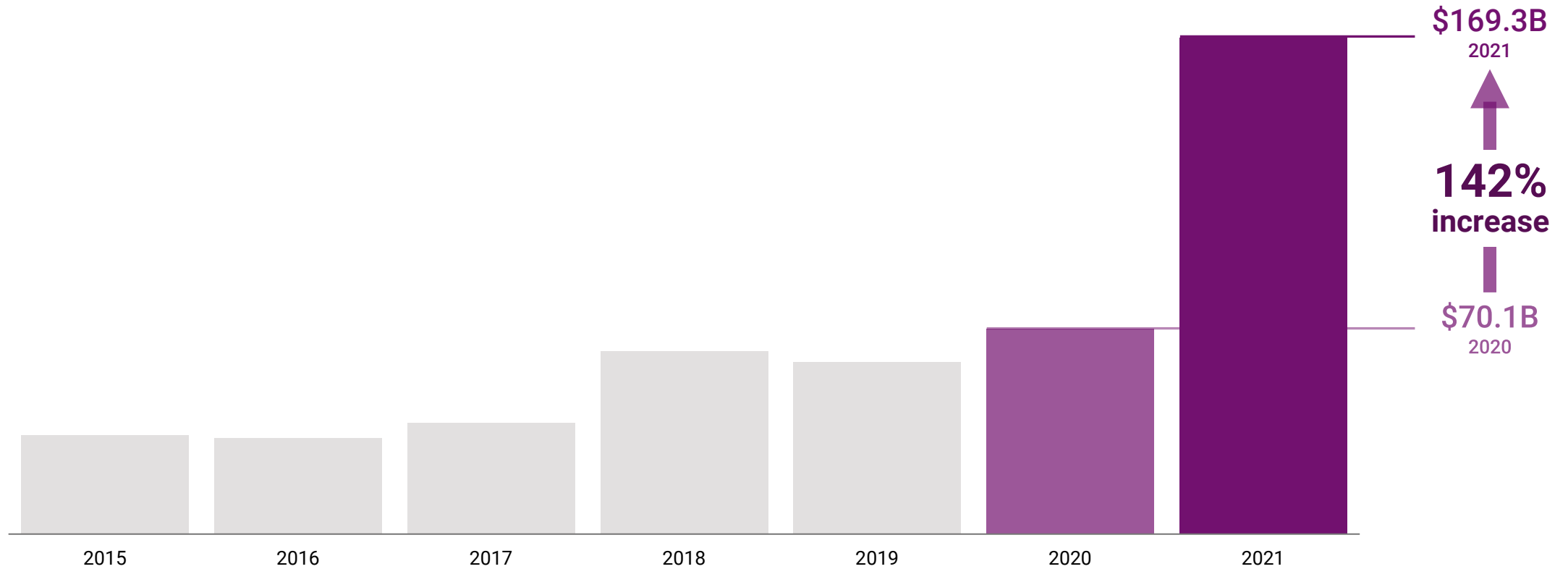
The UK led the region with \$7.2B in CVC-backed funding, up 143% YoY. Germany saw four \$650M+ funding rounds, driving CVC-backed funding to the country to \$6.5B — a nearly 5x rise.



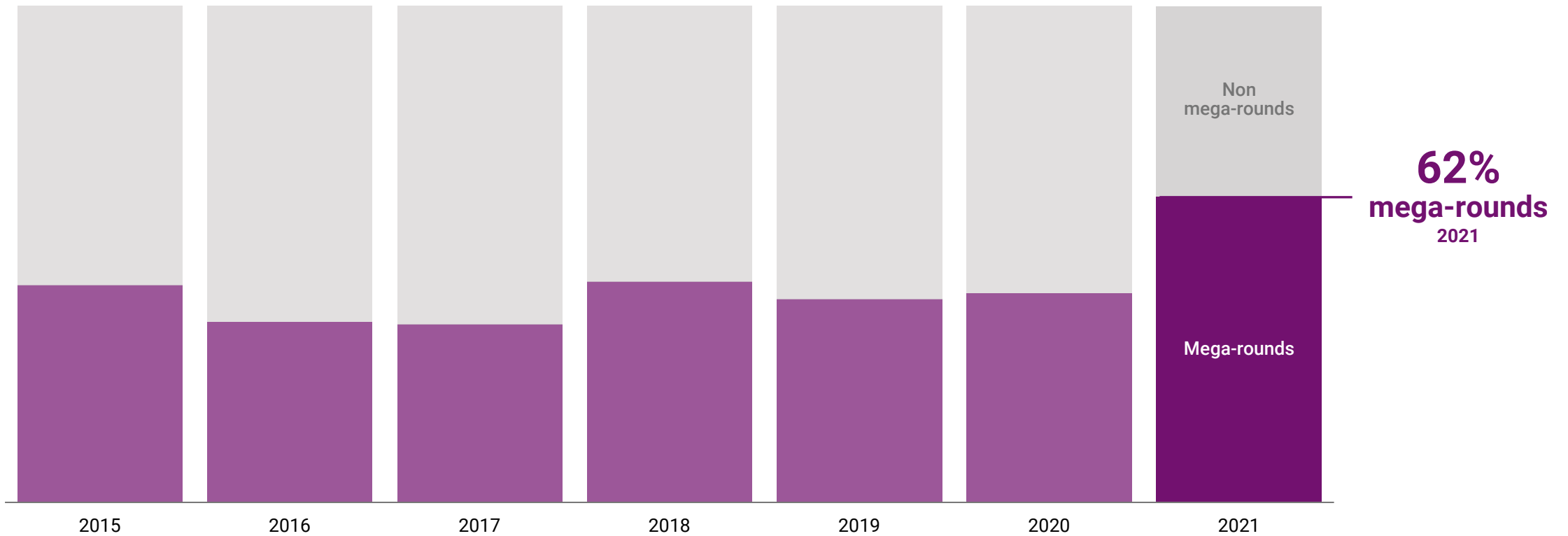
# The number of new CVCs rebounds in 2021 after a 6-year low



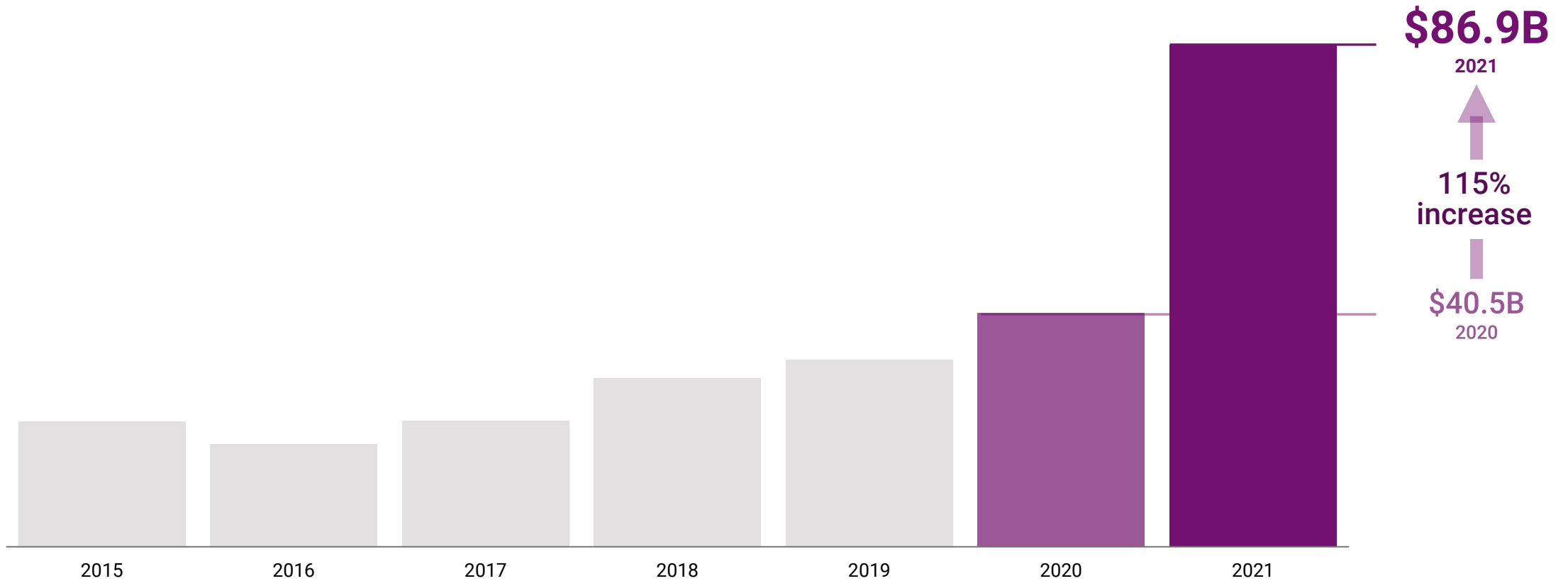
# Global CVC-backed funding more than doubles to hit an all-time high



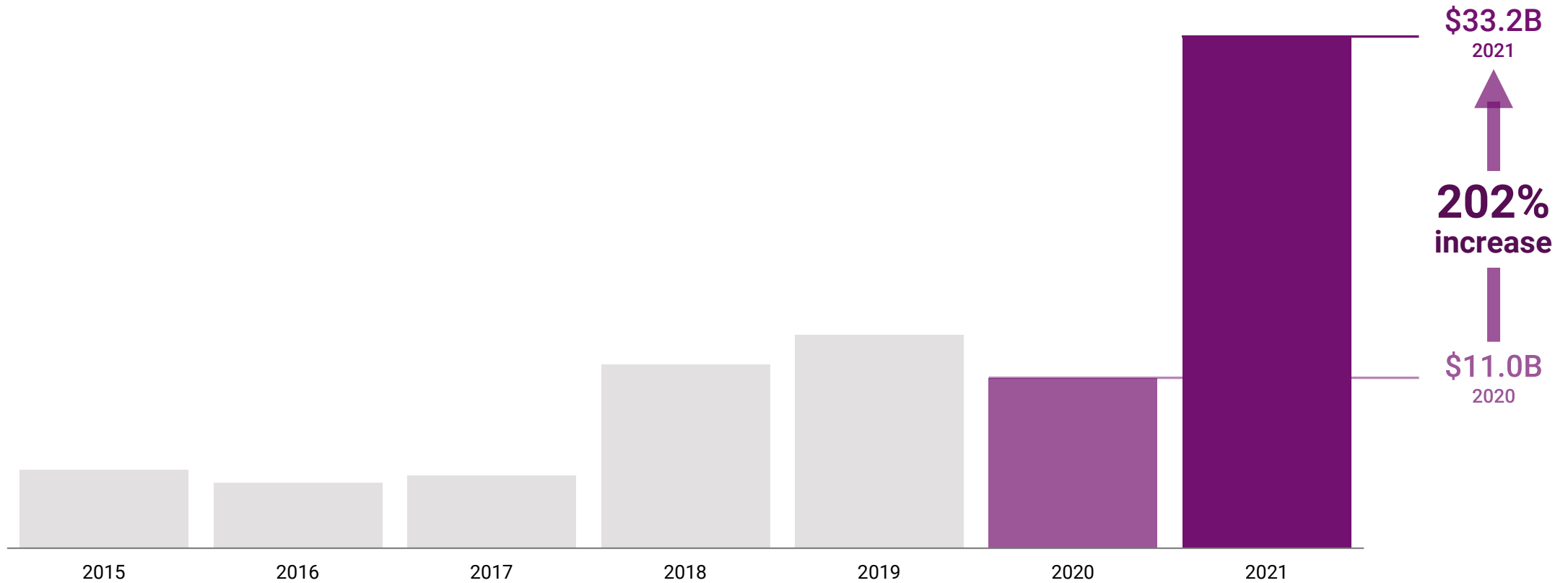
# Mega-rounds account for 62% of 2021 CVC-backed funding – highest ever



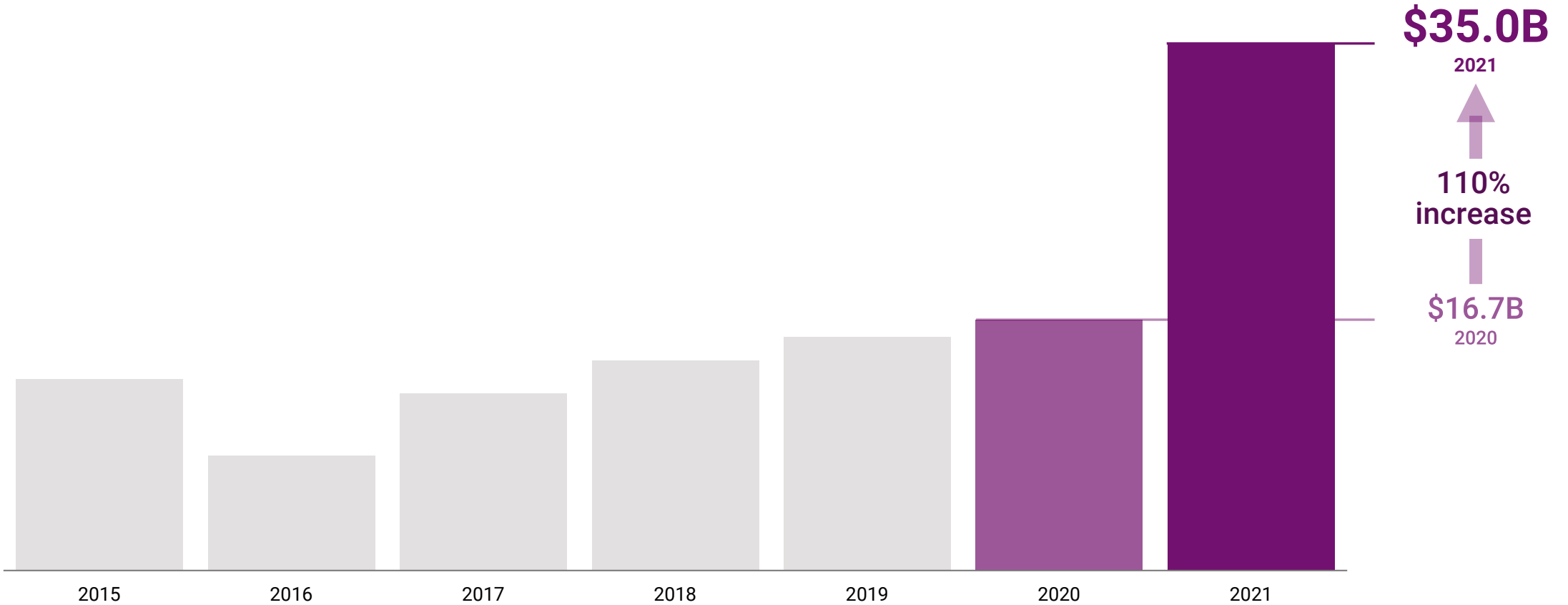
# The US reaches a record \$86.9B in CVC-backed funding in 2021



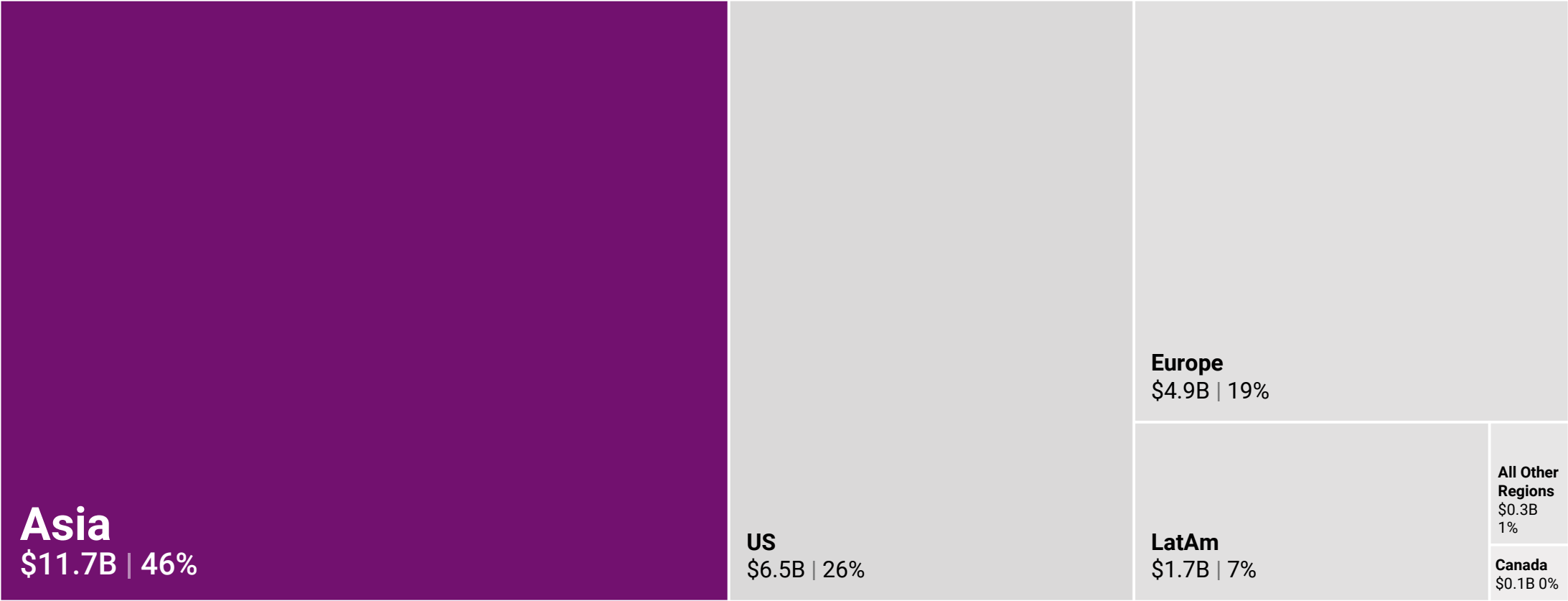
# CVC-backed fintech funding triples YoY after 2020 dip



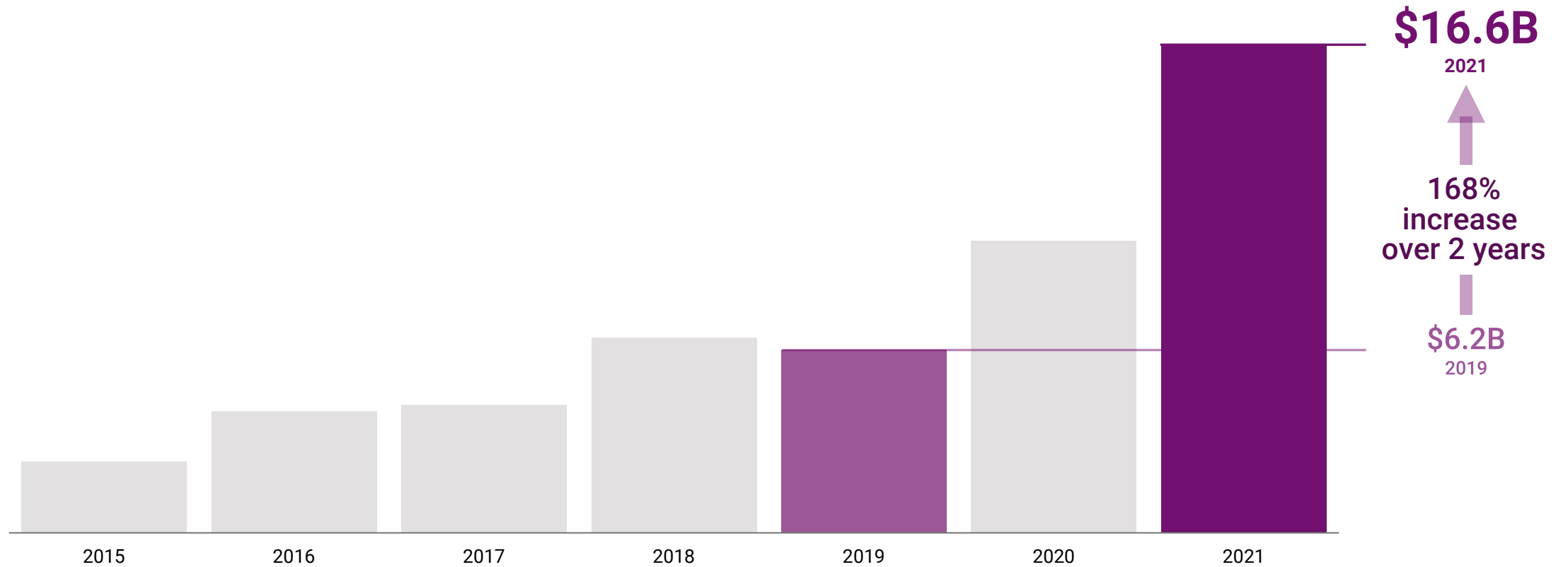
# Silicon Valley's \$35B in CVC-backed funding blows past previous record



# Asia dominates CVC-backed retail tech funding in 2021

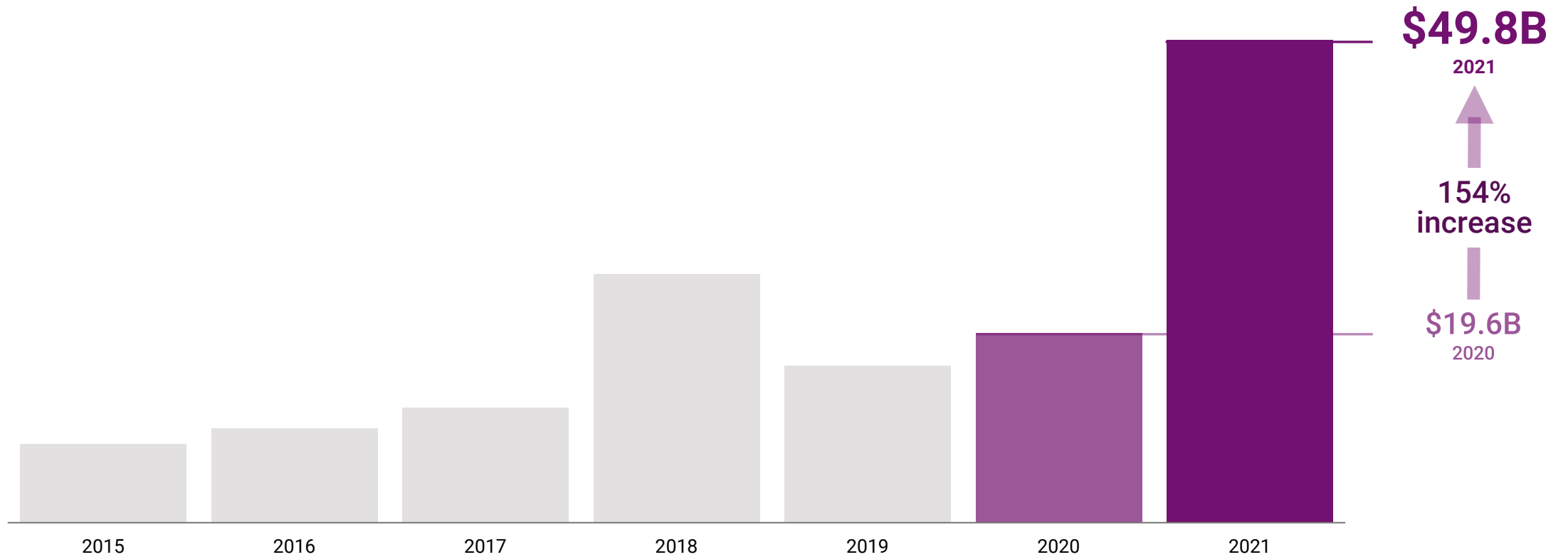


# The pandemic bump continues for digital health, with CVC-backed funding reaching a new high

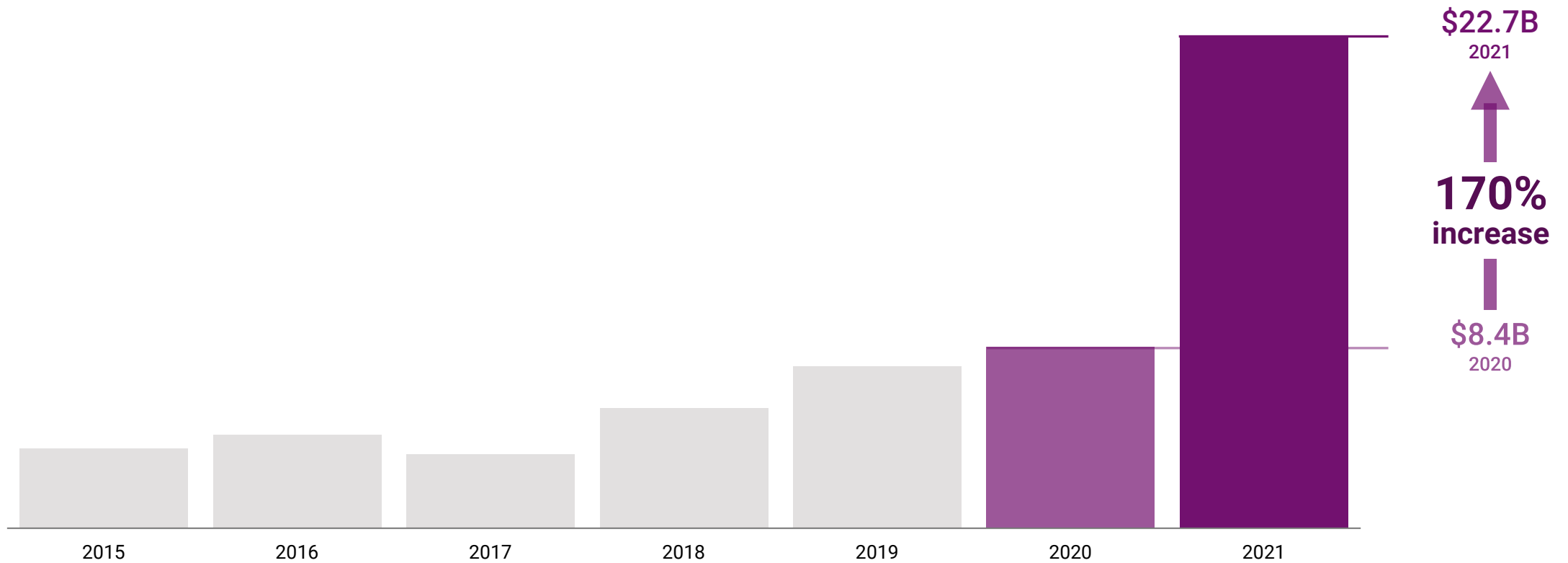




# Asia smashes previous CVC-backed funding record in 2021



# Europe sees CVC-backed funding nearly triple in 2021





# Global Trends

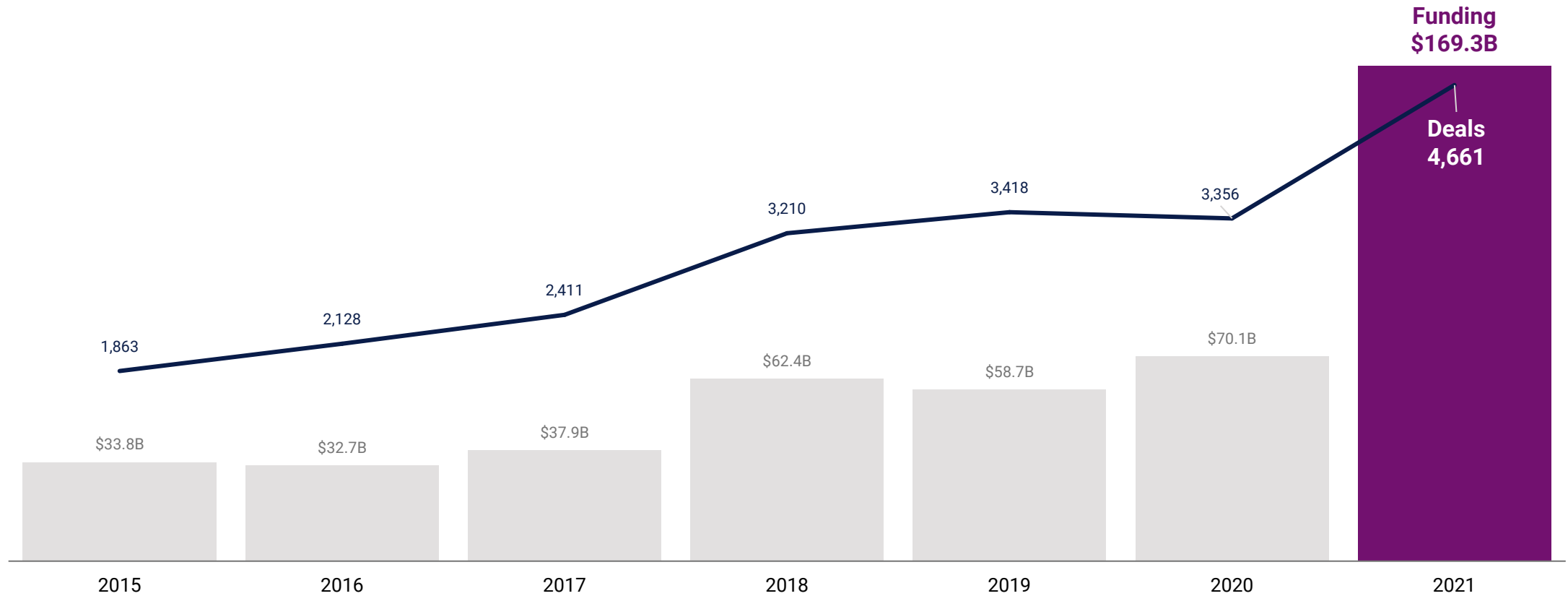
2021



# Investment Trends

GLOBAL TRENDS | 2021

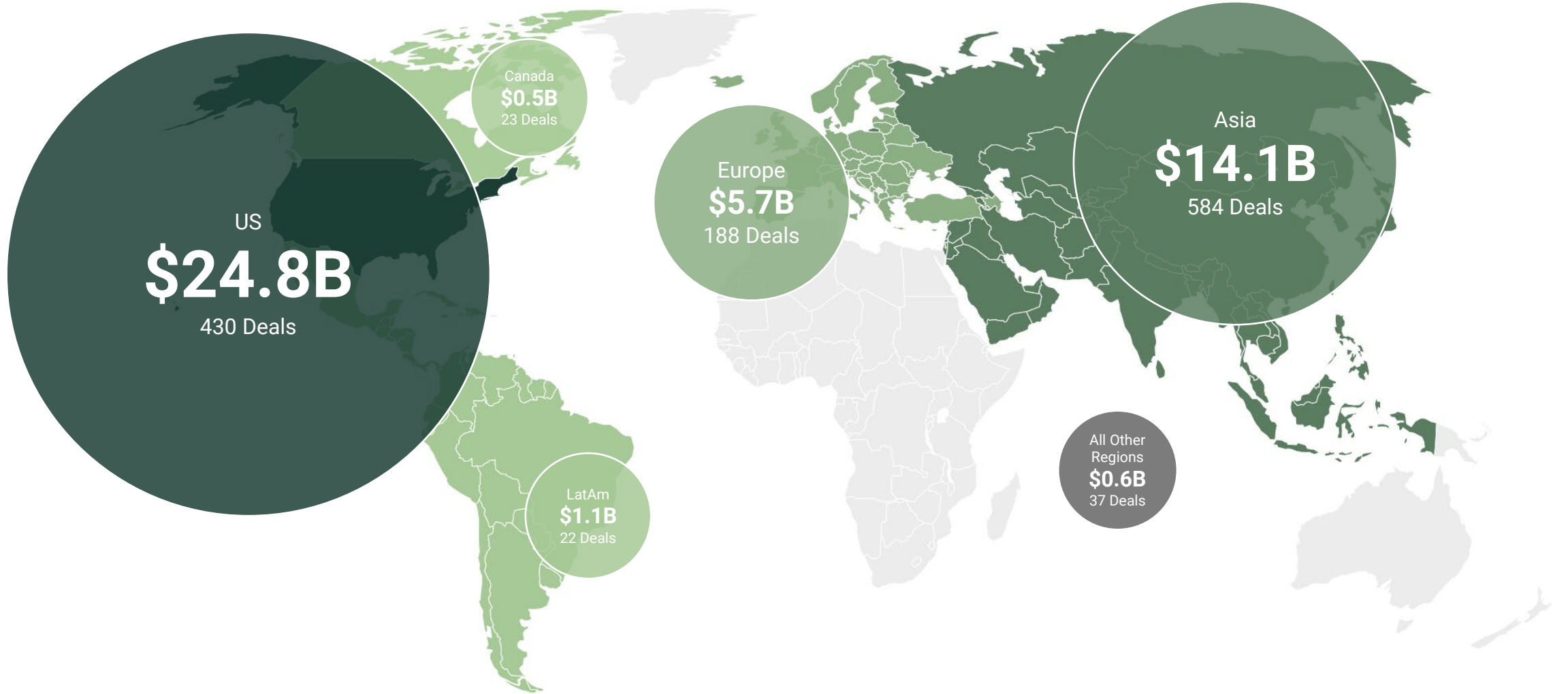
# Annual CVC-backed deals jump 39% while funding soars 142% YoY



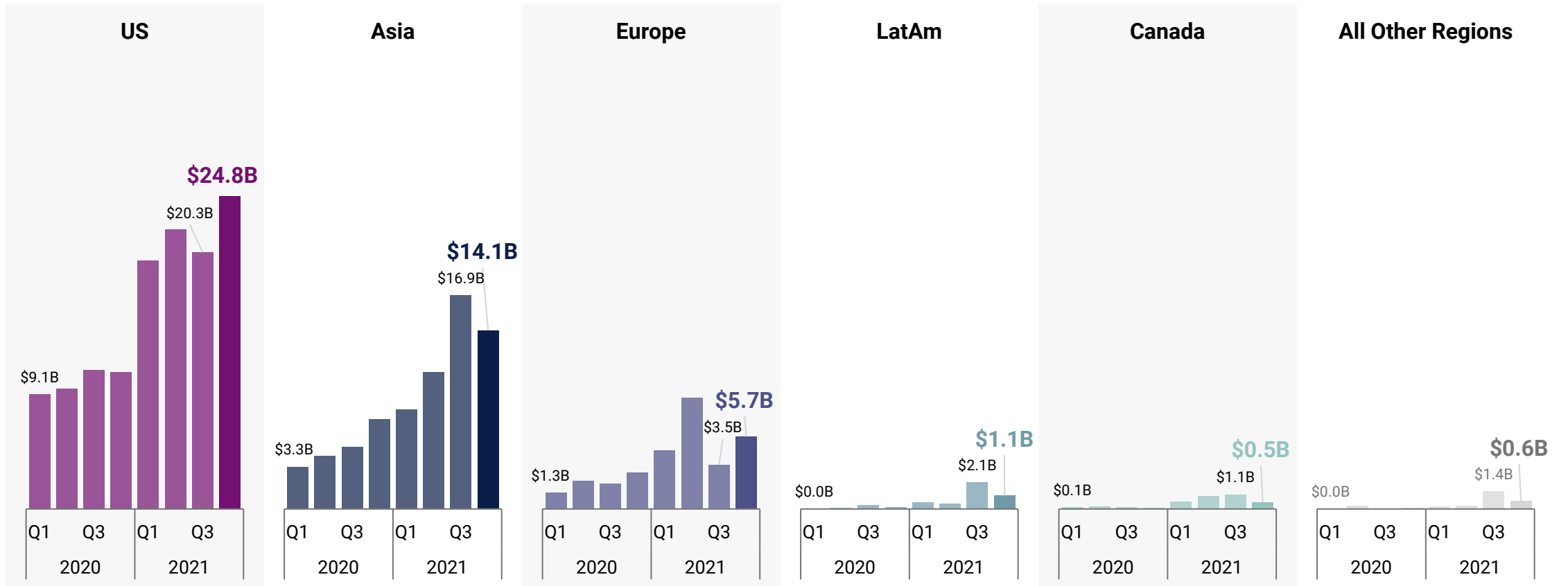
# Quarterly CVC-backed funding reaches an all-time high of \$46.9B in Q4'21



# US leads in CVC-backed dollars, Asia sees the most deals in Q4'21

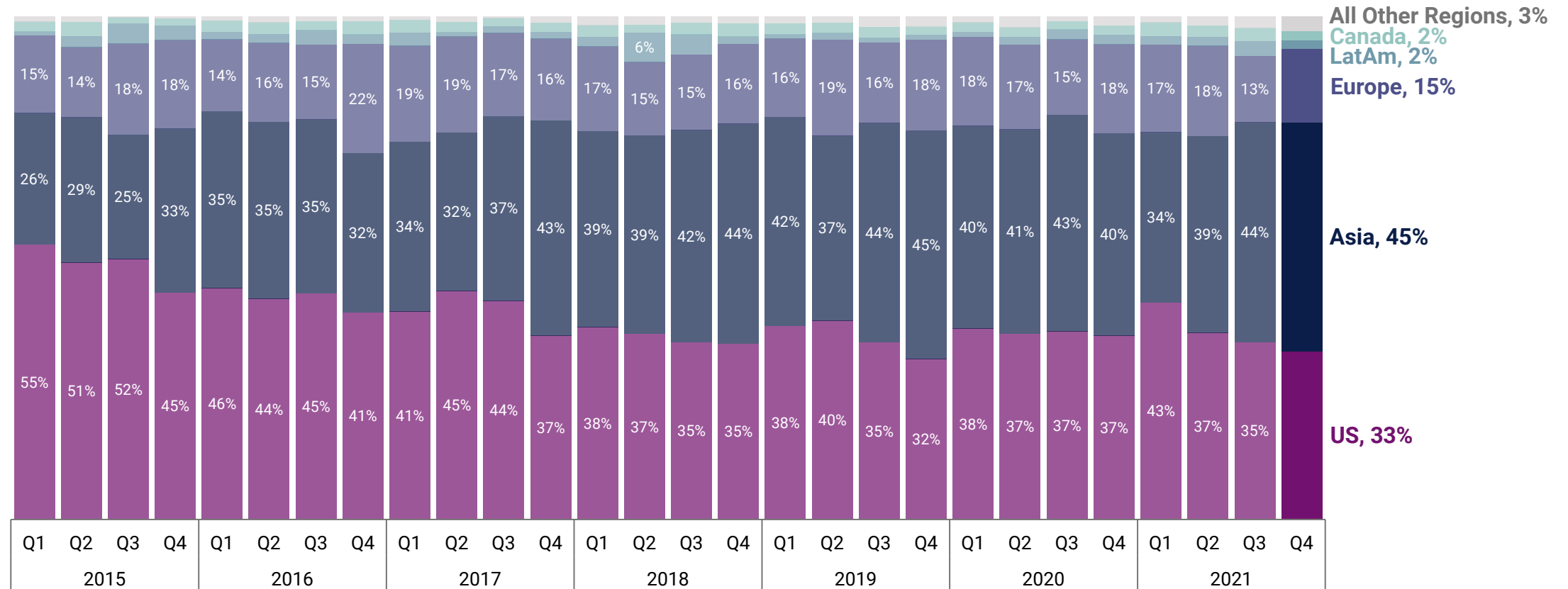


# US hits new high for quarterly CVC-backed funding in Q4'21

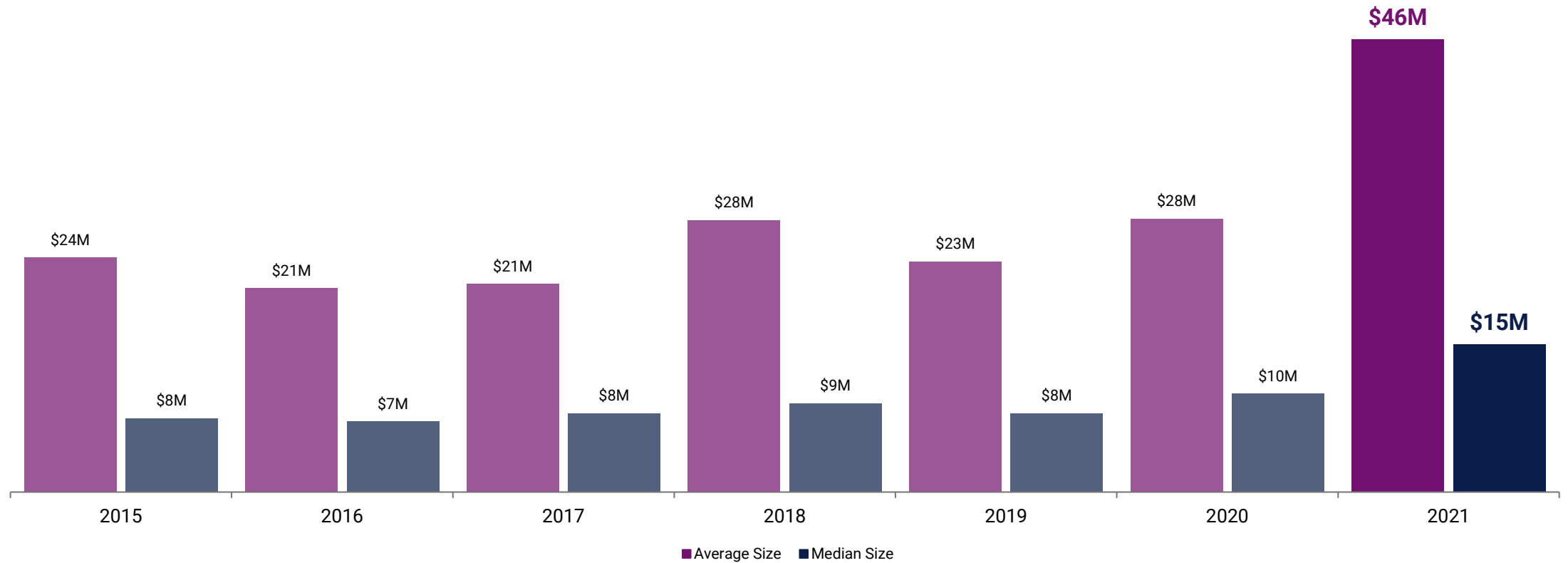




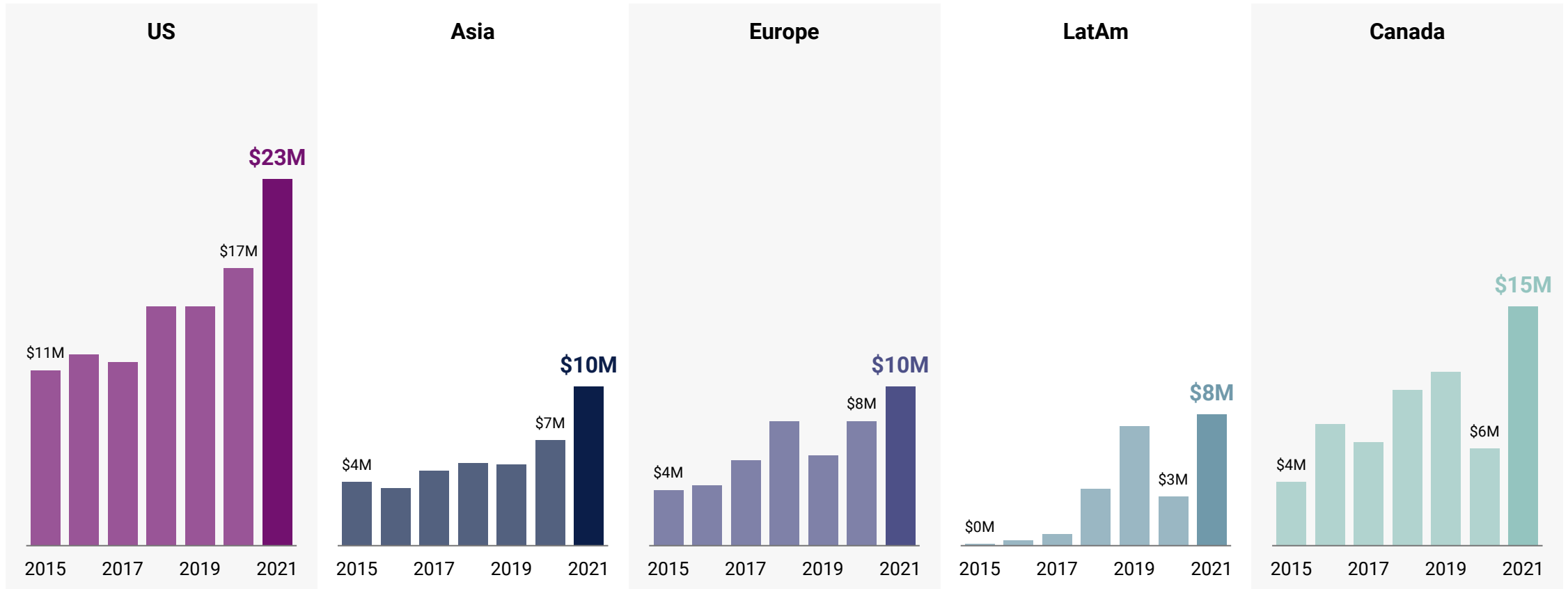
# Asia accounts for nearly half of CVC-backed deals in Q4'21, followed by US and Europe



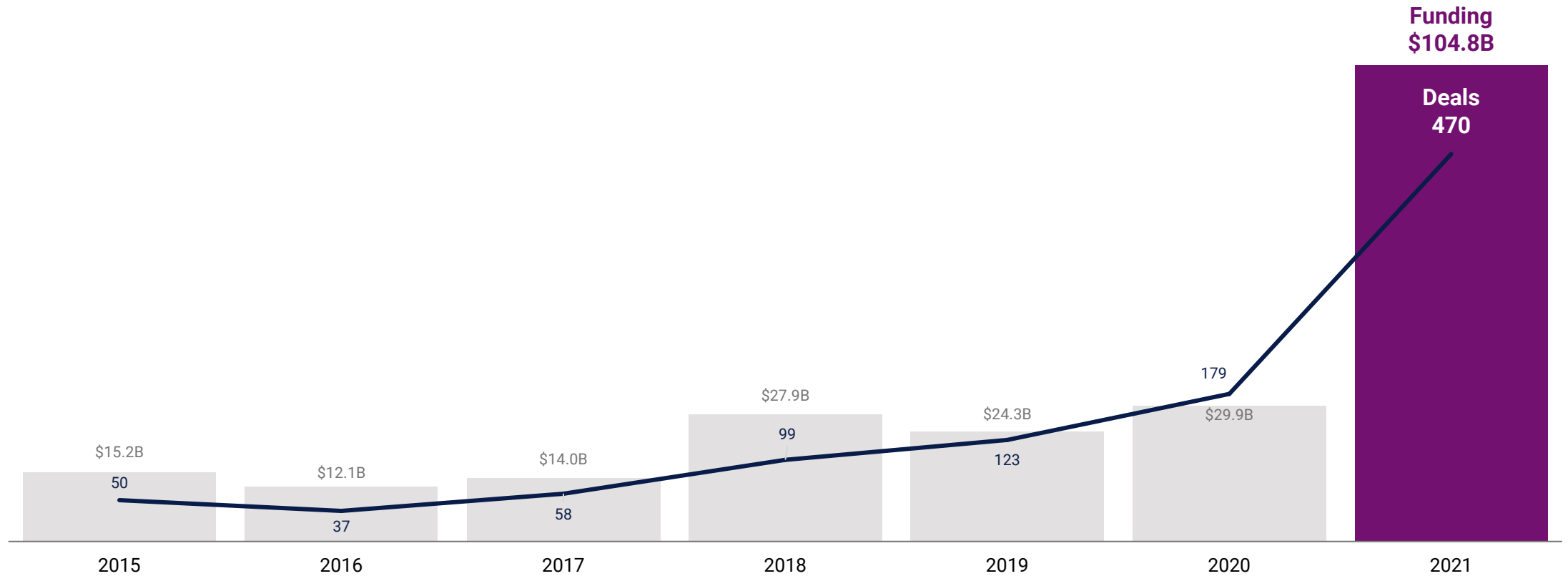
# Average and median CVC-backed deal sizes reach new records in 2021



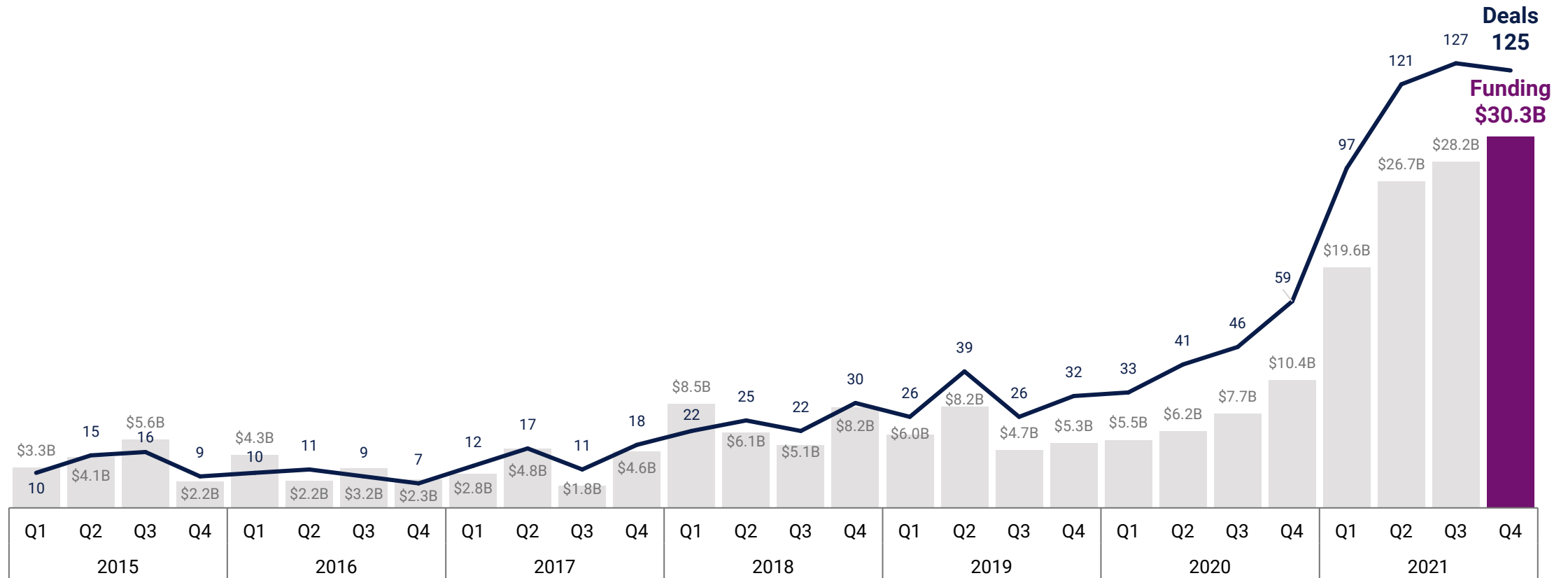
# Median CVC-backed deal size increases across all regions – US leads



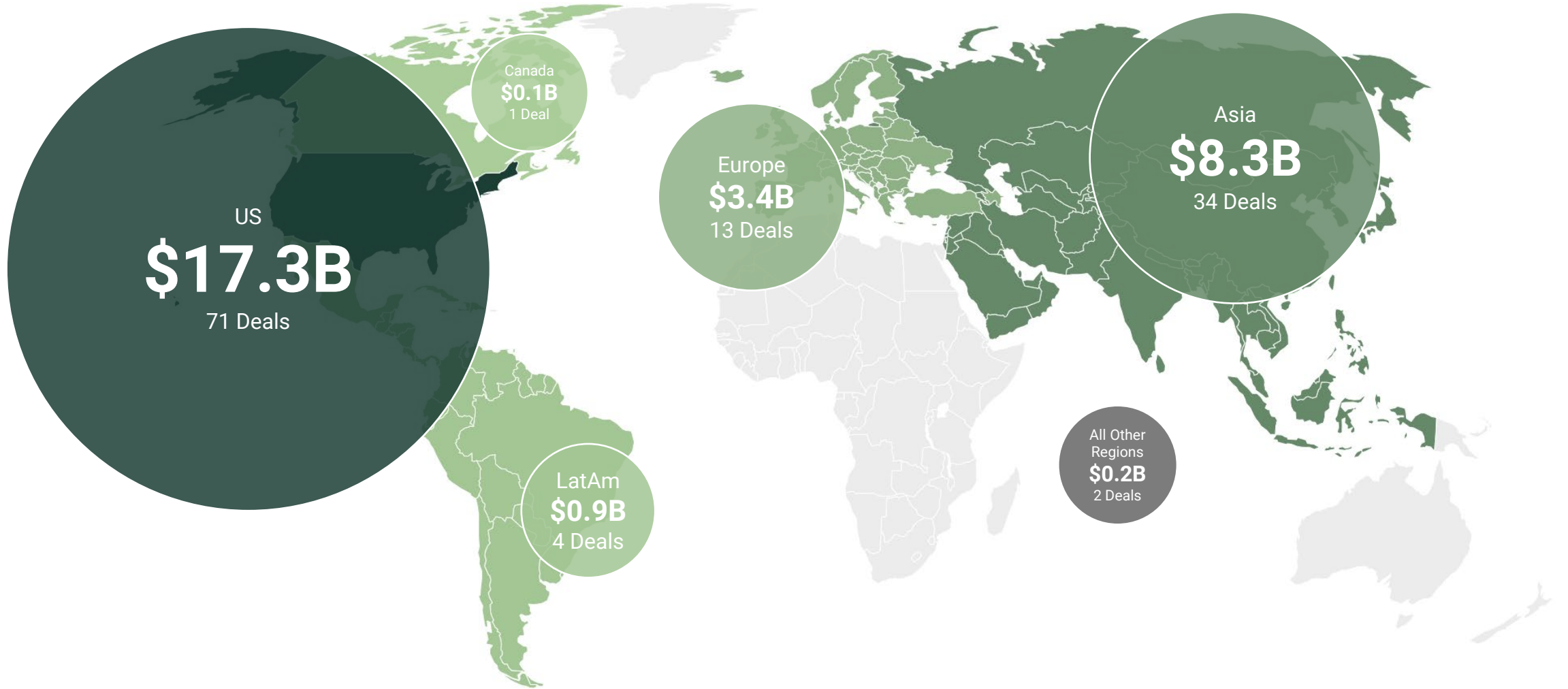
# CVC-backed \$100M+ mega-rounds surge 163% YoY to hit 470 in 2021



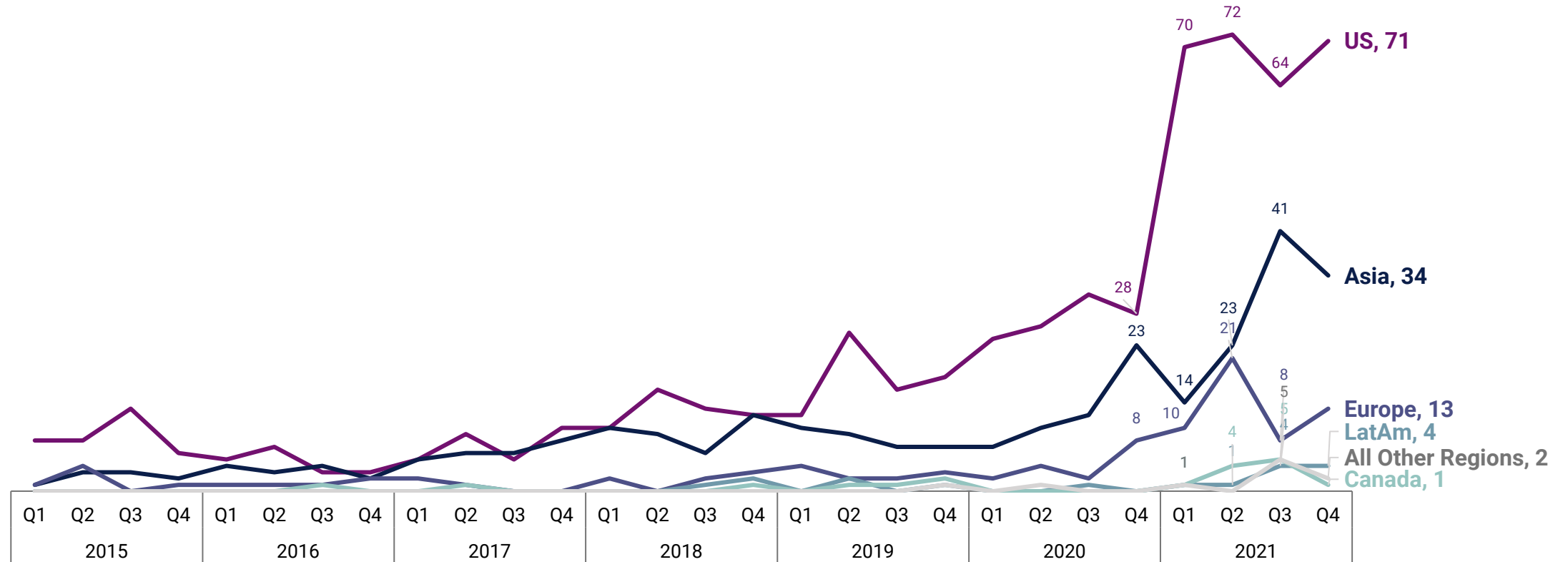
# CVC-backed mega-rounds account for a record \$30.3B in Q4'21



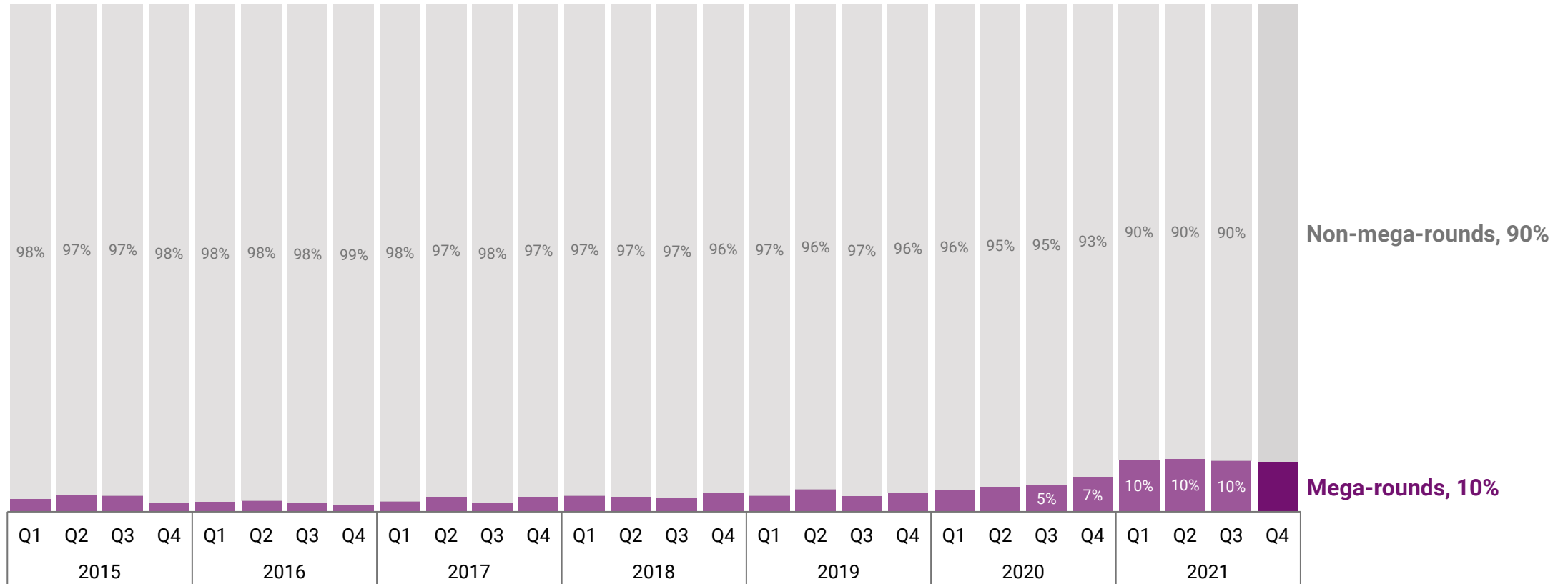
# US dominates CVC-backed mega-round funding and deals in Q4'21



# US sees 60+ CVC-backed mega-rounds every quarter in 2021

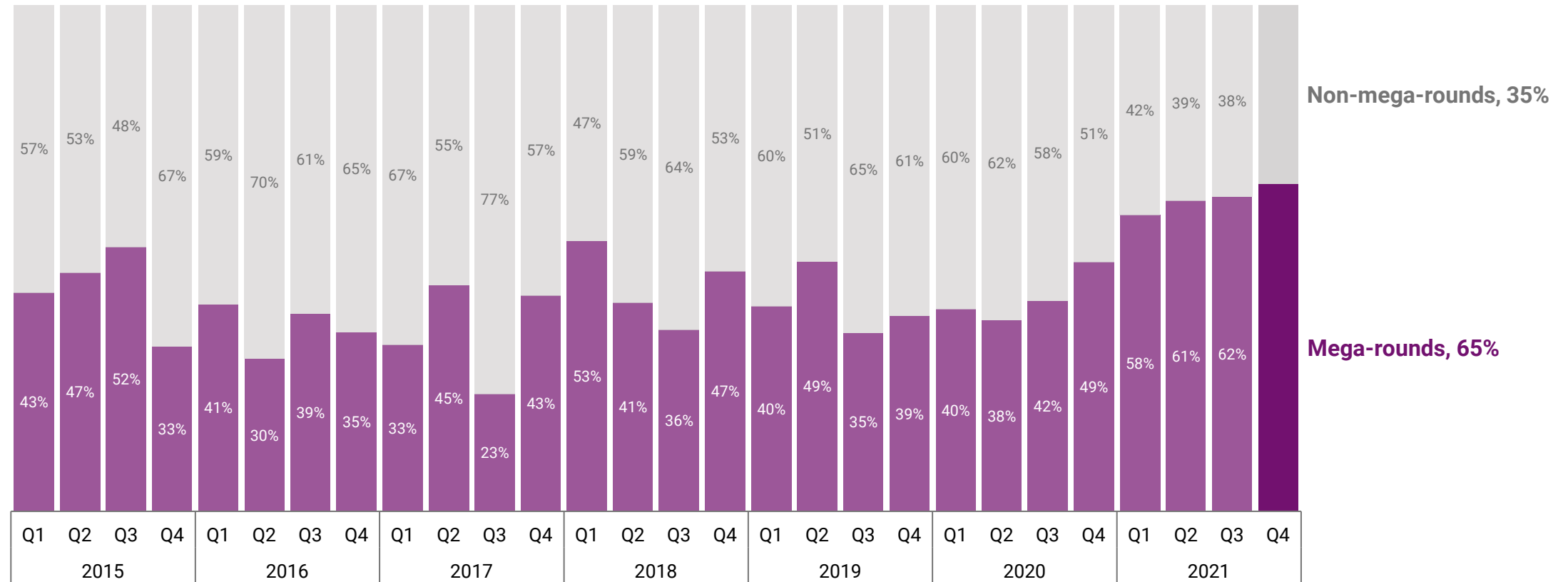


# Mega-rounds represent 1 in 10 CVC deals in Q4'21





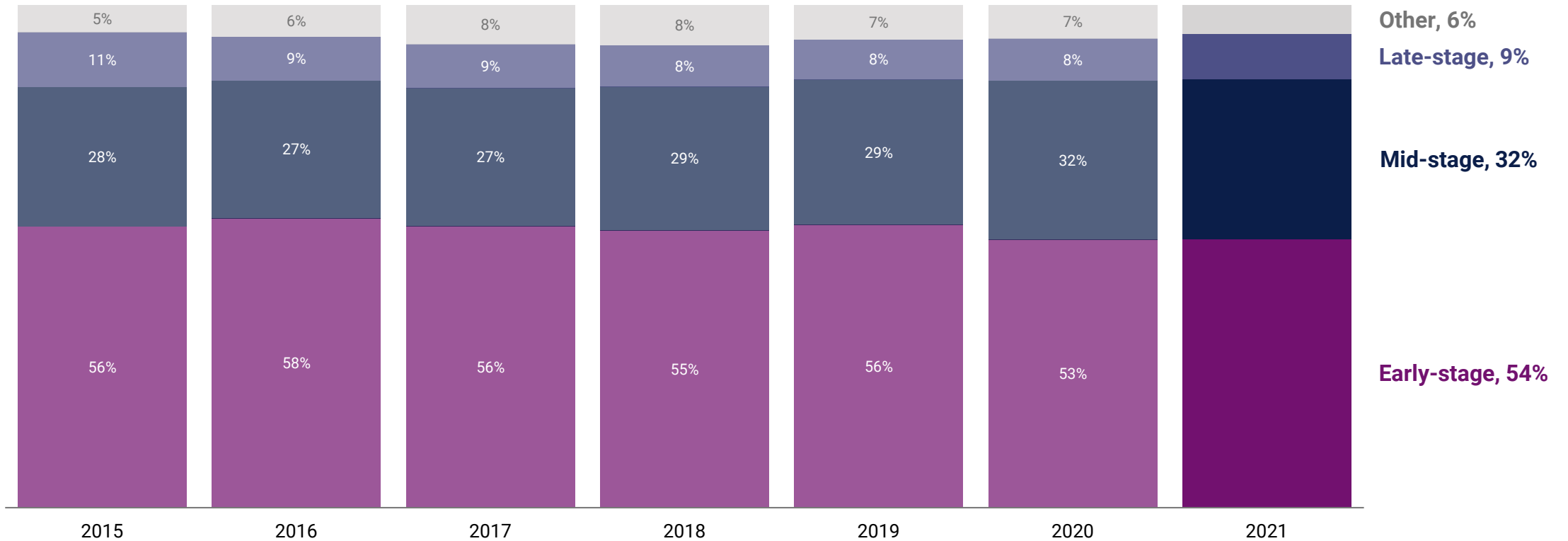
# Mega-rounds account for nearly two-thirds of CVC-backed funding in Q4'21



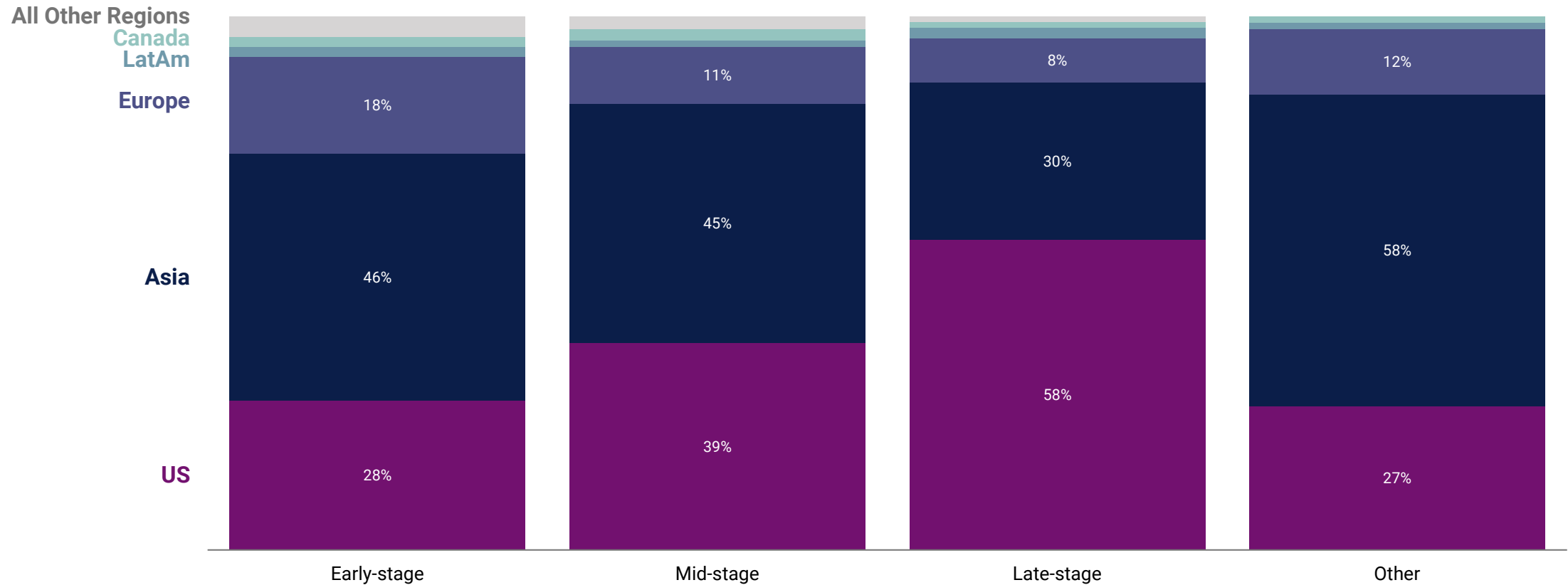
## Global: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	N/A	Google Ventures, Equinor Ventures, Eni Next	United States	Energy & Utilities	<b>Electric Nuclear</b>	3.8%
2	<b>Lacework</b>	\$1.3B	Series D 2021-11-18	\$8.3B	Liberty Global Ventures, Snowflake Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	2.8%
3	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	Maverick Ventures	United States	Healthcare	<b>Healthcare Plans</b> N/A	2.5%
4	<b>SVOLT</b>	\$945M	Series B 2021-12-13	N/A	Zhongyi Capital, PICC Capital	China	Energy & Utilities	<b>Energy Storage</b> N/A	2.0%
5	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Third Point Ventures	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	1.9%
6	<b>Flink</b>	\$750M	Series B 2021-12-01	\$2.9B	Prosus Ventures	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	1.6%
7	<b>Airtable</b>	\$735M	Series F 2021-12-13	\$11.7B	Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Database Management	1.6%
8	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Sea Capital, zVentures	United States	Internet	<b>Internet Software &amp; Services</b> Gaming	1.5%
9	<b>Nuro</b>	\$600M	Series D 2021-11-02	\$8.6B	Google Ventures, Woven Capital	United States	Industrial	<b>Machinery &amp; Equipment</b> Robotics	1.3%
10	<b>Dreame Technology</b>	\$563M	Series C 2021-10-20	N/A	Skywalker Capital, Country Garden Venture Capital	China	Consumer Products & Services	<b>Appliances</b> N/A	1.2%

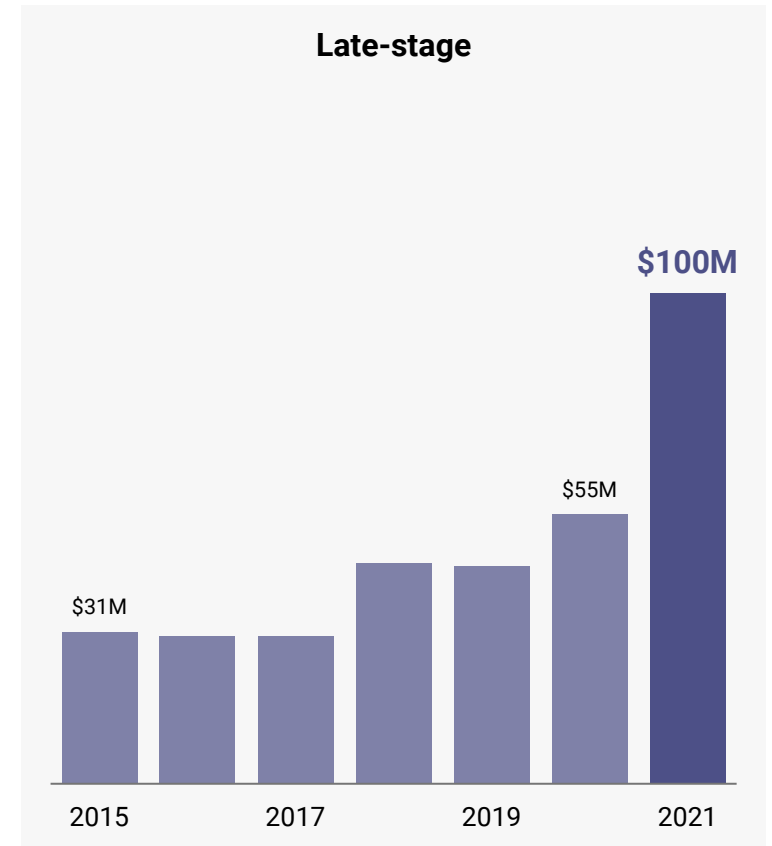
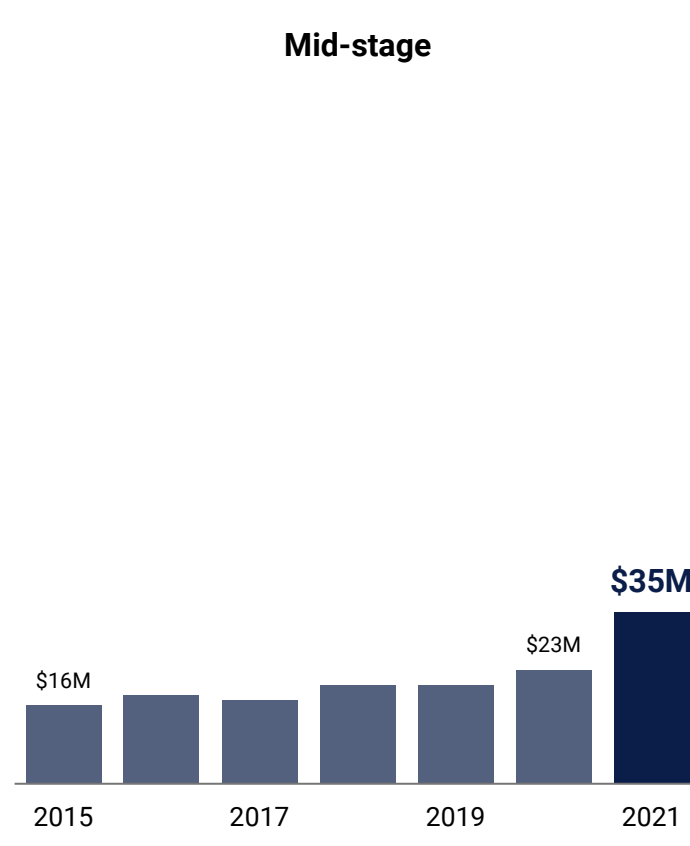
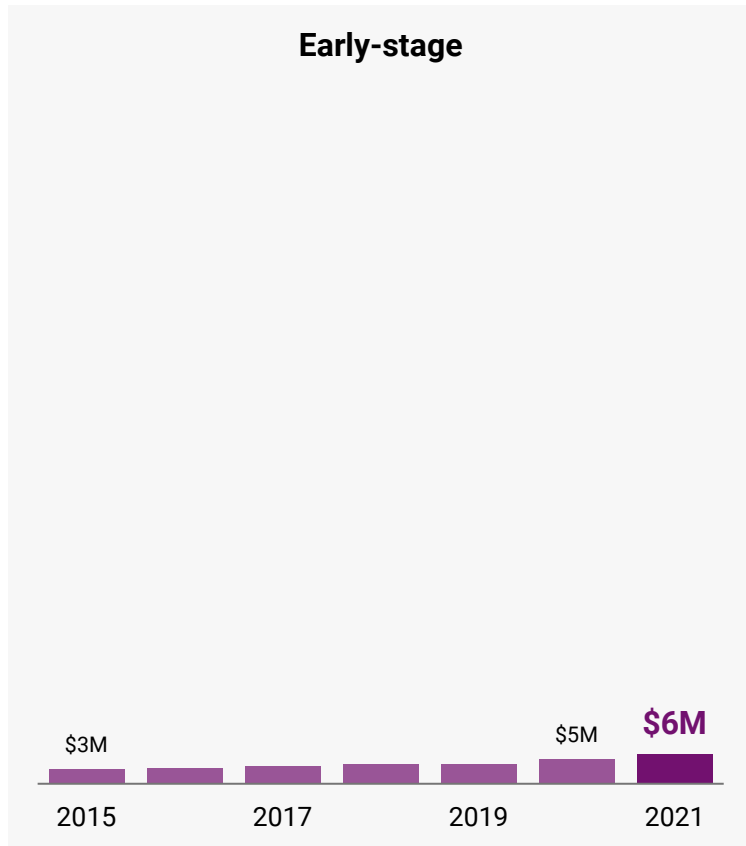
# More than half of CVC-backed deals in 2021 are early-stage



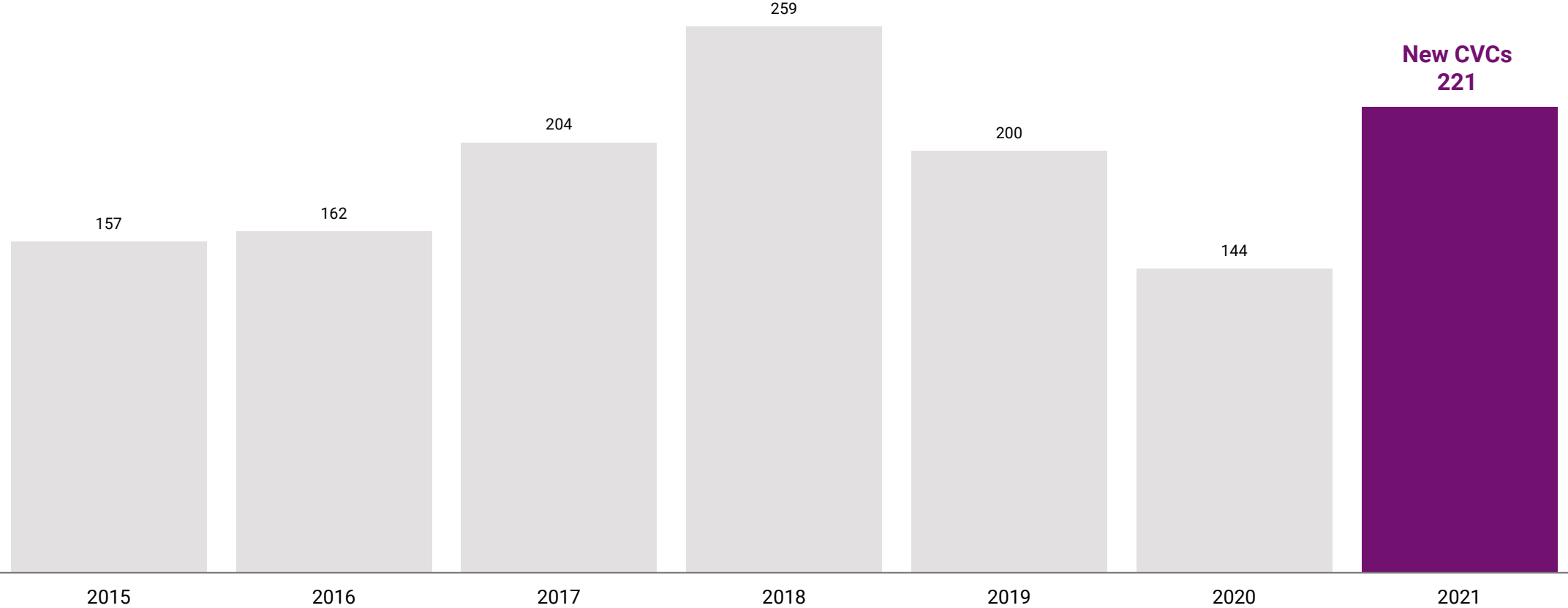
# US attracts majority of late-stage CVC-backed deals in Q4'21



# CVC-backed median deal size rises across stages – late-stage nearly doubles to reach \$100M



# The number of new CVCs rebounds in 2021



## Global: Top CVC-backed seed/angel deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Multichain</b>	\$60M	Seed VC 2021-12-21	Circle Ventures	Singapore	Electronics	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
2	<b>Archimedes Semiconductor</b>	\$47M	Seed VC 2021-11-17	Hefei Hi-Tech VC	China	Internet	<b>Chips &amp; Semiconductors</b> Semiconductors: Integrated Circuits
2	<b>Guardio</b>	\$47M	Seed VC 2021-12-14	Samsung NEXT	Israel	Electronics	<b>Internet Software &amp; Services</b> Monitoring & Security
4	<b>Jidian Optoelectronics</b>	\$34M	Seed VC 2021-10-13	Country Garden Venture Capital	China	Internet	<b>Electrical Products</b> N/A
5	<b>DeBank</b>	\$25M	Seed VC 2021-12-28	Coinbase Ventures, Crypto.com Capital	Singapore	Electronics	<b>Internet Software &amp; Services</b> Information Providers & Portals
5	<b>Whydah</b>	\$25M	Seed VC 2021-12-07	Kardia Ventures	Vietnam	Internet	<b>Internet Software &amp; Services</b> Gaming
7	<b>Greeneye Technology</b>	\$22M	Seed VC 2021-12-16	Syngenta Group Ventures	Israel	Internet	<b>Crop Production</b> N/A
8	<b>Carats &amp; Cake</b>	\$19M	Seed VC 2021-12-21	GMO VenturePartners	United States	Agriculture	<b>E-commerce</b> Marketplace
9	<b>Chequer</b>	\$18M	Seed VC 2021-12-14	KB Investment, Kakao Investment	South Korea	Internet	<b>Internet Software &amp; Services</b> Database Management
10	<b>Faze Technologies</b>	\$17M	Seed VC 2021-11-03	Samsung NEXT	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

## Global: Top CVC-backed Series A deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Odyssey Therapeutics</b>	\$218M	Series A 2021-12-07	SR One	United States	Healthcare	<b>Biotechnology</b> N/A
2	<b>Ignis Therapeutics</b>	\$180M	Series A 2021-11-11	KB Investment	Hong Kong	Healthcare	<b>Medical Facilities &amp; Services</b> Medical Laboratories & Research
3	<b>Haomao.AI</b>	\$158M	Series A 2021-12-22	Qualcomm Ventures	China	Internet	<b>Internet Software &amp; Services</b> Scientific, Engineering
4	<b>FTXT</b>	\$142M	Series A 2021-12-14	PICC Capital	China	Energy & Utilities	<b>Renewables</b> Hydrogen/Fuel Cell
5	<b>Innogen</b>	\$120M	Series A 2021-12-23	CASH Capital Investment Management	China	Healthcare	<b>Pharmaceuticals / Drugs</b> N/A
6	<b>Assembly</b>	\$100M	Series A 2021-12-10	Huobi Ventures, UOB Venture Management	Germany	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
6	<b>EasyHealth</b>	\$100M	Series A 2021-11-18	Nationwide Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Healthcare
8	<b>METiS Therapeutics</b>	\$86M	Series A 2021-12-07	PICC Capital	United States	Healthcare	<b>Drug Discovery</b> N/A
9	<b>AviadoBio</b>	\$80M	Series A 2021-12-02	Johnson & Johnson Innovation	United Kingdom	Healthcare	<b>Biotechnology</b> N/A
10	<b>NeoCura</b>	\$79M	Series A 2021-12-21	PICC Capital, Shunxi Fund	China	Healthcare	<b>Medical Devices &amp; Equipment</b> Imaging & Diagnostic Equipment



## Global: Top CVC-backed Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	Google Ventures, Equinor Ventures, Eni Next	United States	Energy & Utilities	<b>Electric</b> Nuclear
2	<b>SVOLT</b>	\$945M	Series B 2021-12-13	Zhongyi Capital, PICC Capital	China	Energy & Utilities	<b>Energy Storage</b> N/A
3	<b>Flink</b>	\$750M	Series B 2021-12-01	Prosus Ventures	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery
4	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	Sea Capital, zVentures	United States	Internet	<b>Internet Software &amp; Services</b> Gaming
5	<b>FTX</b>	\$421M	Series B 2021-10-21	Sea Capital	Bahamas	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading

## Global: Top CVC-backed Series B deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
6	<b>Future Meat Technologies</b>	\$347M	Series B 2021-12-17	Tyson Ventures, ADM Ventures, Rich Products Ventures	Israel	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A
7	<b>Vastai Technologies</b>	\$252M	Series B 2021-12-20	PICC Capital, THU Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> N/A
8	<b>Incode Technologies</b>	\$220M	Series B 2021-12-07	Coinbase Ventures, Capital One Growth Ventures	United States	Software (non-internet/mobile)	<b>Security Software</b> N/A
8	<b>Slice</b>	\$220M	Series B 2021-11-28	Gunosy Capital	India	Internet	<b>Internet Software &amp; Services</b> Payments
10	<b>Arbor Biotechnologies</b>	\$215M	Series B 2021-11-09	Ono Venture Investment, Illumina Ventures, Great Point Ventures	United States	Healthcare	<b>Disease Diagnosis</b> N/A
10	<b>immunai</b>	\$215M	Series B 2021-10-27	Koch Disruptive Technologies	Israel	Healthcare	<b>Biotechnology</b> N/A

## Global: Top CVC-backed Series C deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	<b>Dreame Technology</b>	<b>\$563M</b>	<b>Series C</b> 2021-10-20	Skywalker Capital, Country Garden Venture Capital	China	Consumer Products & Services	<b>Appliances</b> N/A
2	<b>Orca Security</b>	<b>\$340M</b>	<b>Series C</b> 2021-10-05	CapitalG, Splunk Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
3	<b>SJ Semiconductor</b>	<b>\$300M</b>	<b>Series C</b> 2021-10-08	Country Garden Venture Capital	China	Electronics	<b>Electronic Manufacturing Services</b> N/A
3	<b>Sigma Computing</b>	<b>\$300M</b>	<b>Series C</b> 2021-12-16	Snowflake Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration
5	<b>CoinSwitch Kuber</b>	<b>\$260M</b>	<b>Series C</b> 2021-10-06	Coinbase Ventures	India	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
6	<b>Fabric</b>	<b>\$200M</b>	<b>Series C</b> 2021-10-26	Koch Disruptive Technologies	United States	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A
6	<b>Paradox</b>	<b>\$200M</b>	<b>Series C</b> 2021-12-27	Twilio Ventures, DLA Piper Venture Fund, Workday Ventures	United States	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management
6	<b>Thought Machine</b>	<b>\$200M</b>	<b>Series C</b> 2021-11-29	ING Ventures, SEB Venture Capital, SC Ventures	United Kingdom	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A
9	<b>Motorway</b>	<b>\$189M</b>	<b>Series C</b> 2021-11-29	BMW i Ventures	United Kingdom	Internet	<b>E-commerce</b> Marketplace
10	<b>YugaByte</b>	<b>\$188M</b>	<b>Series C</b> 2021-10-28	Dell Technologies Capital, Wipro Ventures, Wells Fargo Strategic Capital	United States	Internet	<b>Internet Software &amp; Services</b> Database Management

## Global: Top CVC-backed Series D deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Lacework</b>	\$1.3B	Series D 2021-11-18	\$8.3B	Snowflake Ventures, Liberty Global Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
2	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	Maverick Ventures	United States	Healthcare	<b>Healthcare Plans</b> N/A
3	<b>Nuro</b>	\$600M	Series D 2021-11-02	\$8.6B	Google Ventures, Woven Capital	United States	Industrial	<b>Machinery &amp; Equipment</b> Robotics
4	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	PayPal Ventures, Kraken Ventures, GS Growth	United States	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading
5	<b>Facily</b>	\$250M	Series D 2021-11-16	\$850M	DX Ventures	Brazil	Internet	<b>E-commerce</b> E-commerce Enablement
5	<b>Wiz</b>	\$250M	Series D 2021-10-11	\$6.0B	Salesforce Ventures	Israel	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
7	<b>Flock Freight</b>	\$215M	Series D 2021-10-20	\$1.3B	Google Ventures	United States	Automotive & Transportation	<b>Transportation Services</b> Logistics Services
8	<b>Everlaw</b>	\$202M	Series D 2021-11-02	\$2.0B	CapitalG	United States	Internet	<b>Internet Software &amp; Services</b> Legal
9	<b>Dragos</b>	\$200M	Series D 2021-10-28	\$1.7B	National Grid Partners, Koch Disruptive Technologies	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
9	<b>InFarm</b>	\$200M	Series D 2021-12-16	\$1.0B	Bonnier Ventures	Germany	Agriculture	<b>Agricultural Products &amp; Related Activities</b> N/A

# Global: Top CVC-backed Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Third Point Ventures	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
2	<b>Airtable</b>	\$735M	Series F 2021-12-13	\$11.7B	Salesforce Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Database Management
3	<b>Sysdig</b>	\$350M	Series G 2021-12-15	\$2.5B	Next47, Third Point Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security
4	<b>BetterUp</b>	\$300M	Series E 2021-10-08	\$4.7B	Salesforce Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Education & Training
4	<b>Cars24</b>	\$300M	Series G 2021-12-20	\$3.3B	EXOR Seeds	India	Internet	<b>E-commerce</b> Auto
4	<b>Farmers Business Network</b>	\$300M	Series G 2021-11-18	\$4.0B	Google Ventures, ADM Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt

## Global: Top CVC-backed Series E+ deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
7	<b>Upgrade</b>	\$280M	Series F 2021-11-16	\$6.3B	Koch Disruptive Technologies	United States	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance
8	<b>Cockroach Labs</b>	\$278M	Series F 2021-12-16	\$5.0B	Google Ventures	United States	Software (non-internet/mobile)	<b>Database Management Software</b> N/A
9	<b>Tiki</b>	\$258M	Series E 2021-11-08	N/A	CE Innovation Capital	Vietnam	Internet	<b>E-commerce</b> Multi-Product
10	<b>Collibra</b>	\$250M	Series G 2021-11-09	\$5.2B	CapitalG	Belgium	Software (non-internet/mobile)	<b>Business Intelligence, Analytics &amp; Performance Mgmt Software</b> N/A
10	<b>HoneyBook</b>	\$250M	Series E 2021-11-03	\$2.4B	Citi Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management and Procurement
10	<b>Verbit</b>	\$250M	Series E 2021-11-23	\$2.0B	Third Point Ventures, Samsung NEXT, 40 North	United States	Software (non-internet/mobile)	<b>Data &amp; Document Management Software</b> N/A

# Global: Top CVC-backed companies that raised funding by Mosaic score in Q4'21

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	<b>Airwallex</b>	950	\$100M	Series E 2021-11-18	\$5.5B	1835i	Australia	Internet	<b>Internet Software &amp; Services</b> Payments
1	<b>BetterUp</b>	950	\$300M	Series E 2021-10-08	\$4.7B	Salesforce Ventures	United States	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Education & Training
3	<b>Shiprocket</b>	940	\$185M	Series E 2021-12-10	N/A	Info Edge Ventures	India	Internet	<b>E-commerce</b> E-commerce Enablement
3	<b>Slice</b>	940	\$10M	Series B 2021-12-09	N/A	Gunosy Capital	India	Internet	<b>Internet Software &amp; Services</b> Payments
5	<b>CloudBees</b>	930	\$150M	Series F 2021-12-09	\$1.1B	HSBC Venture Capital	United States	Computer Hardware & Services	<b>IT Services</b> IT Solutions & Software Development
5	<b>Dialpad</b>	930	\$170M	Series F 2021-12-16	\$2.2B	T-Mobile Ventures, Google Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Conferencing & Communication

## Global: Top CVC-backed companies that raised funding by Mosaic score in Q4'21

	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
5	<b>ThoughtSpot</b>	930	\$100M	<b>Series F</b> 2021-11-15	\$4.2B	Snowflake Ventures, Capital One Growth Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt
8	<b>Expel</b>	920	\$140M	<b>Series E</b> 2021-11-18	\$1.0B	Cisco Investments, CapitalG	United States	Software (non-internet/mobile)	<b>Security Software</b> N/A
8	<b>N26</b>	920	\$900M	<b>Series E</b> 2021-10-11	\$9.2B	Third Point Ventures	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance
8	<b>OpenWeb</b>	920	\$150M	<b>Series E</b> 2021-11-09	\$1.0B	Samsung NEXT	United States	Internet	<b>Internet Software &amp; Services</b> Advertising, Sales & Marketing
8	<b>Platzi</b>	920	\$62M	<b>Series B</b> 2021-12-06	N/A	Prosus Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Education & Training
8	<b>Sigma Computing</b>	920	\$300M	<b>Series C</b> 2021-12-16	N/A	Snowflake Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration





# Investors

GLOBAL TRENDS | 2021

## Global: Top CVCs by company count in Q4'21

	Investor	Company Count	Country
1	Google Ventures	27	United States
1	KB Investment	27	South Korea
3	Coinbase Ventures	22	United States
3	Salesforce Ventures	22	United States
5	Mitsubishi UFJ Capital	18	Japan
6	Alexandria Venture Investments	15	United States
6	Prosus Ventures	15	Netherlands
6	SMBC Venture Capital	15	Japan
9	Huobi Ventures	14	Seychelles
9	Intel Capital	14	United States
9	Samsung NEXT	14	United States

## Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1	<b>Snowflake Ventures</b>	<b>910</b>	United States	640	950	860	910
2	<b>Bertelsmann India Investments</b>	<b>900</b>	India	620	950	840	880
3	<b>CapitalG</b>	<b>870</b>	United States	550	940	880	900
4	<b>ION Crossover Partners</b>	<b>855</b>	Israel	545	955	810	815
5	<b>PayPal Ventures</b>	<b>850</b>	United States	580	930	745	920
6	<b>SCB 10X</b>	<b>845</b>	Thailand	570	900	755	925
7	<b>CE Innovation Capital</b>	<b>830</b>	China	525	900	825	940
7	<b>Kraken Ventures</b>	<b>830</b>	United States	610	820	750	940
9	<b>Allianz X</b>	<b>820</b>	Germany	640	940	770	940
9	<b>GS Growth</b>	<b>820</b>	United States	595	910	740	850
9	<b>Intact Ventures</b>	<b>820</b>	Canada	400	900	690	830
9	<b>Wells Fargo Strategic Capital</b>	<b>820</b>	United States	620	885	745	940



# Sector Spotlights

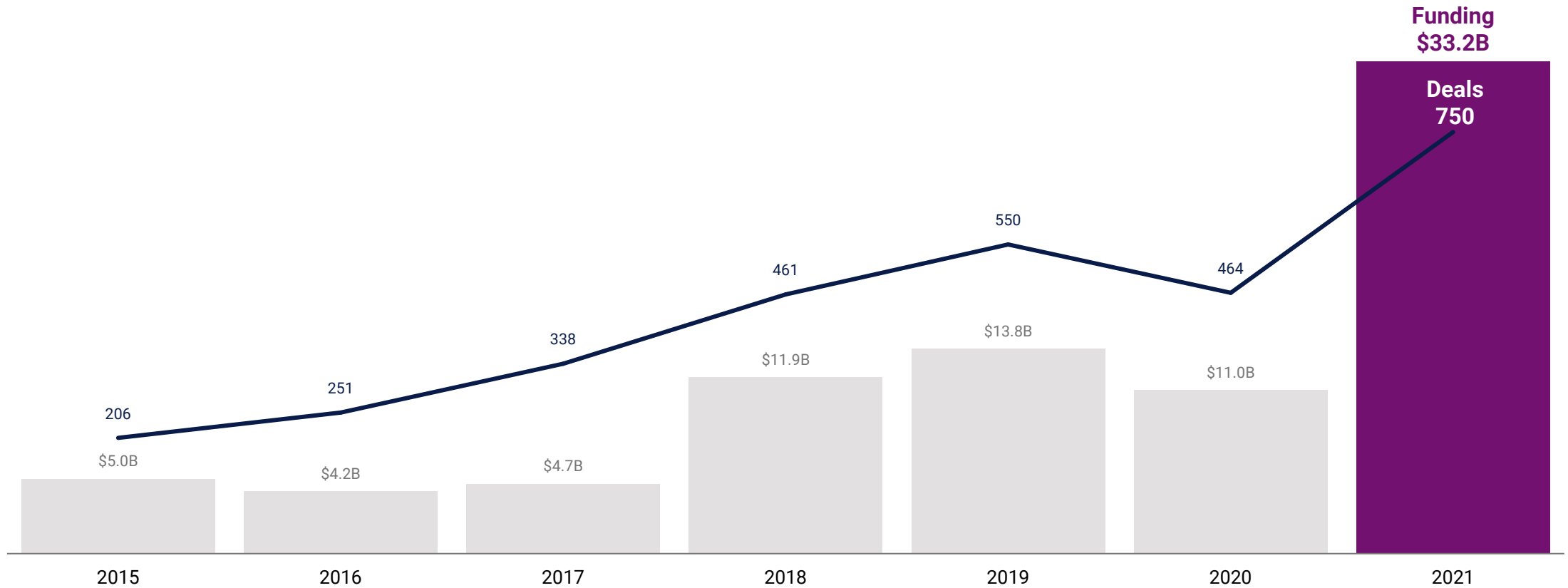
2021



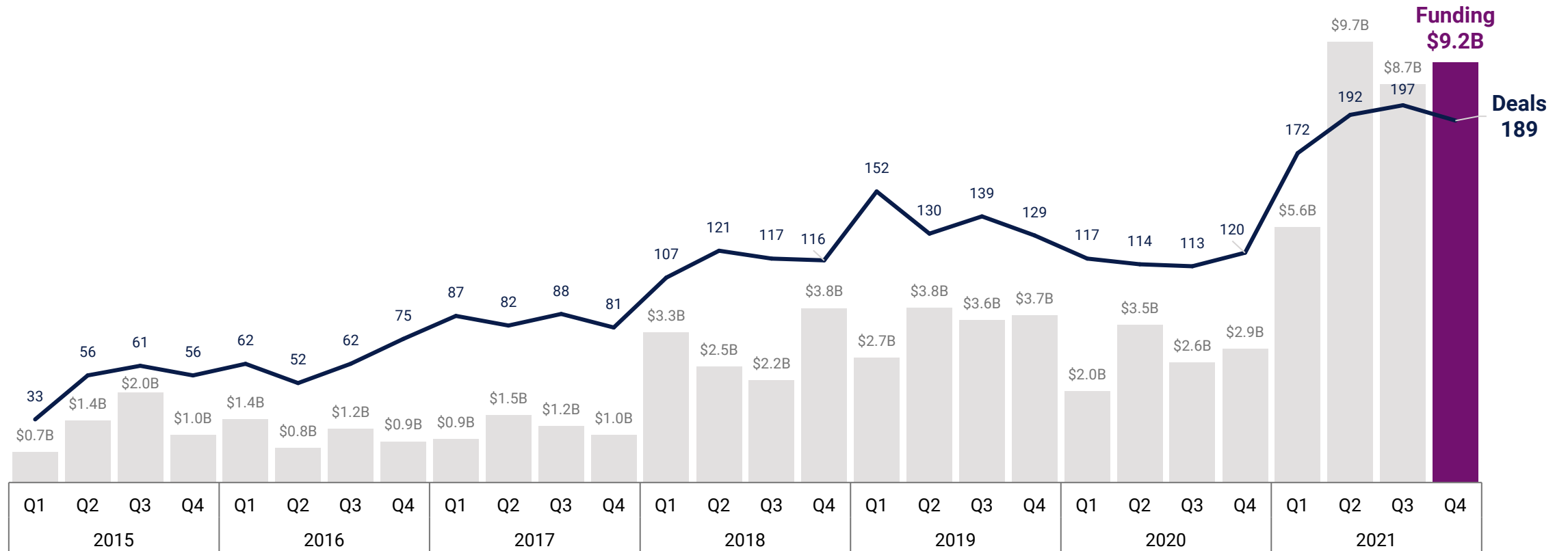
# Fintech

SECTOR SPOTLIGHTS | 2021

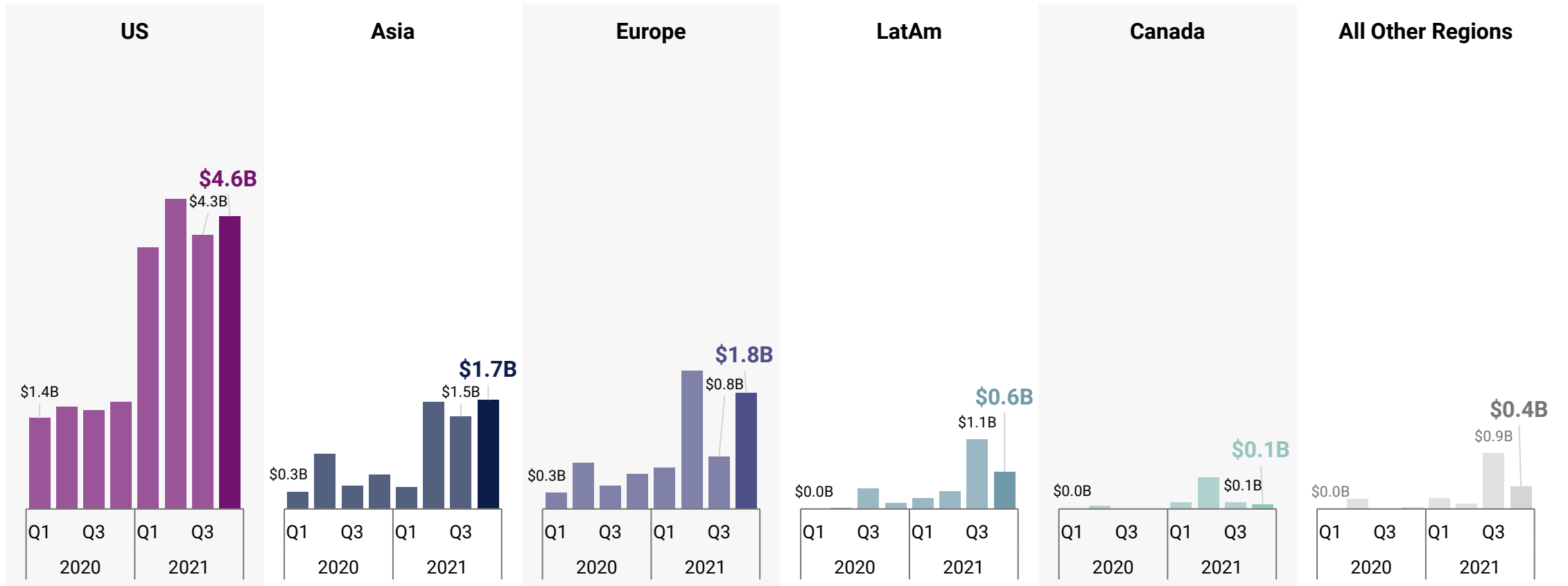
# Global CVC-backed fintech funding and deals rebound to new highs



# CVC-backed fintech funding more than triples YoY in Q4'21

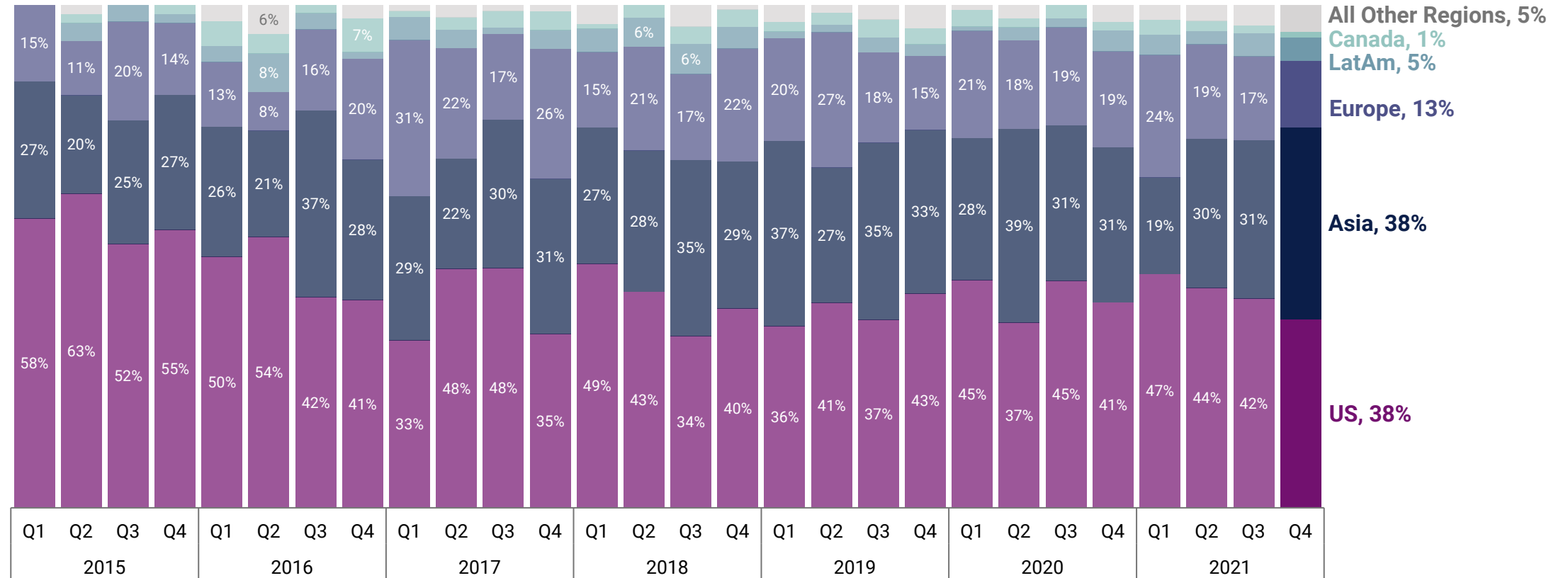


# US leads Q4'21 CVC-backed fintech funding, followed by Europe and Asia

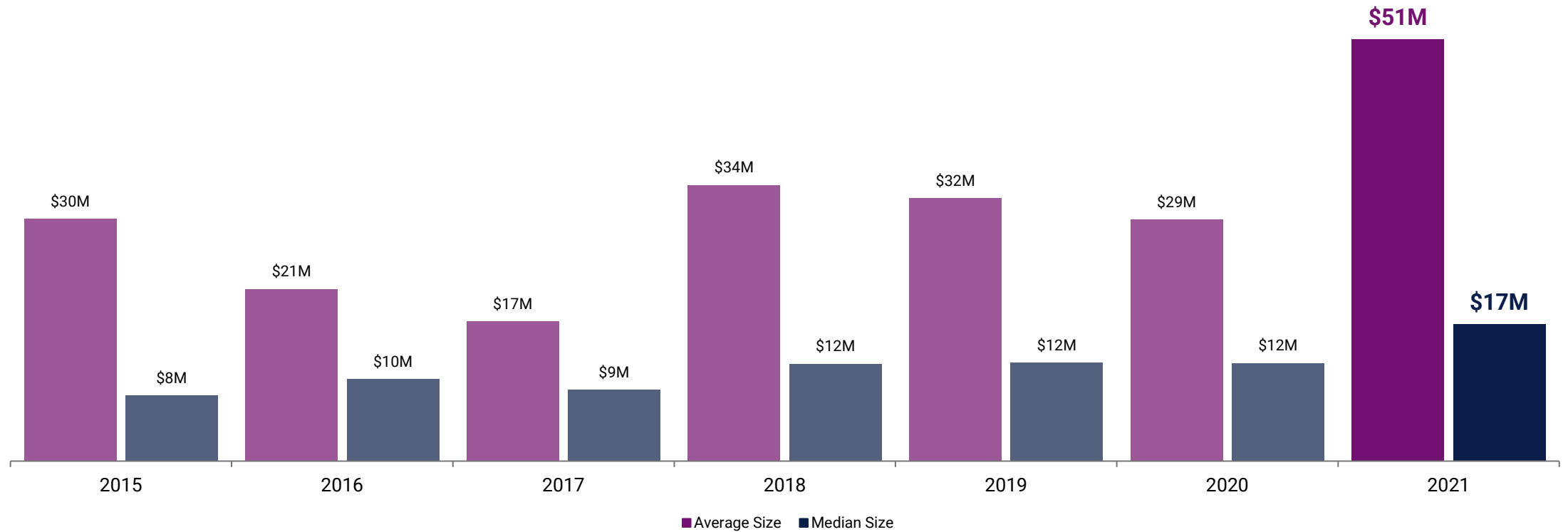




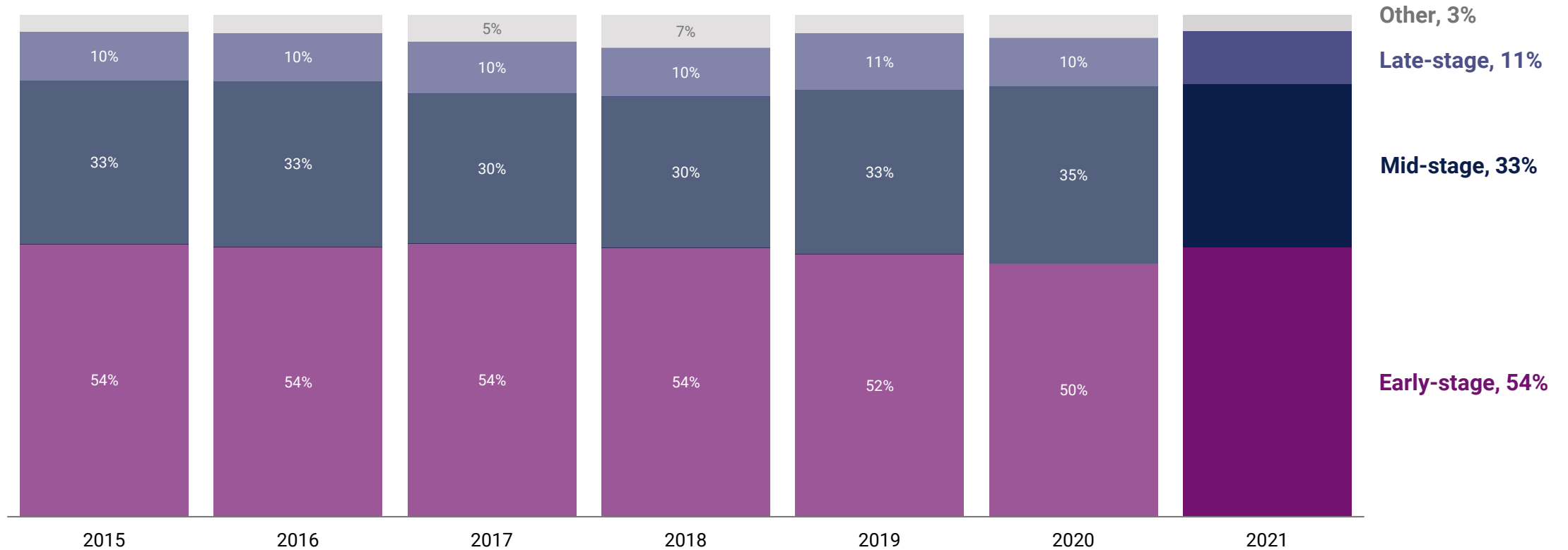
# Asia's share of CVC-backed fintech deals up 7 percentage points in Q4'21



# Average and median CVC-backed fintech deal sizes hit new records



# Early-stage CVC-backed fintech deal share regains ground, reaching 54%



# Fintech: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A	12.5%
2	<b>N26</b>	\$900M	Series E 2021-10-11	\$9.2B	Third Point Ventures	Germany	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance	9.8%
3	<b>FTX</b>	\$421M	Series B 2021-10-21	\$25.0B	Sea Capital	Bahamas	Internet	Internet Software & Services Asset & Financial Management & Trading	4.6%
4	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	PayPal Ventures, Kraken Ventures, GS Growth	United States	Internet	Internet Software & Services Asset & Financial Management & Trading	3.8%
5	<b>Upgrade</b>	\$280M	Series F 2021-11-16	\$6.3B	Koch Disruptive Technologies	United States	Internet	Internet Software & Services Accounting & Finance	3.0%

## Fintech: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	\$1.9B	Coinbase Ventures	India	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.8%
7	<b>Collibra</b>	\$250M	Series G 2021-11-09	\$5.2B	CapitalG	Belgium	Software (non-internet/mobile)	<b>Business Intelligence, Analytics &amp; Performance Mgmt Software</b> N/A	2.7%
7	<b>HoneyBook</b>	\$250M	Series E 2021-11-03	\$2.4B	Citi Ventures	United States	Internet	<b>Internet Software &amp; Services</b> Billing, Expense Management and Procurement	2.7%
9	<b>Acko General Insurance</b>	\$225M	Series E 2021-10-28	\$1.1B	Munich Re Ventures, Intact Ventures	India	Financial	<b>Insurance</b> N/A	2.4%
10	<b>Incode Technologies</b>	\$220M	Series B 2021-12-07	\$1.2B	Coinbase Ventures, Capital One Growth Ventures	United States	Software (non-internet/mobile)	<b>Security Software</b> N/A	2.4%
10	<b>Slice</b>	\$220M	Series B 2021-11-28	\$1.0B	Gunosy Capital	India	Internet	<b>Internet Software &amp; Services</b> Payments	2.4%

## Fintech: Top CVCs by company count in Q4'21

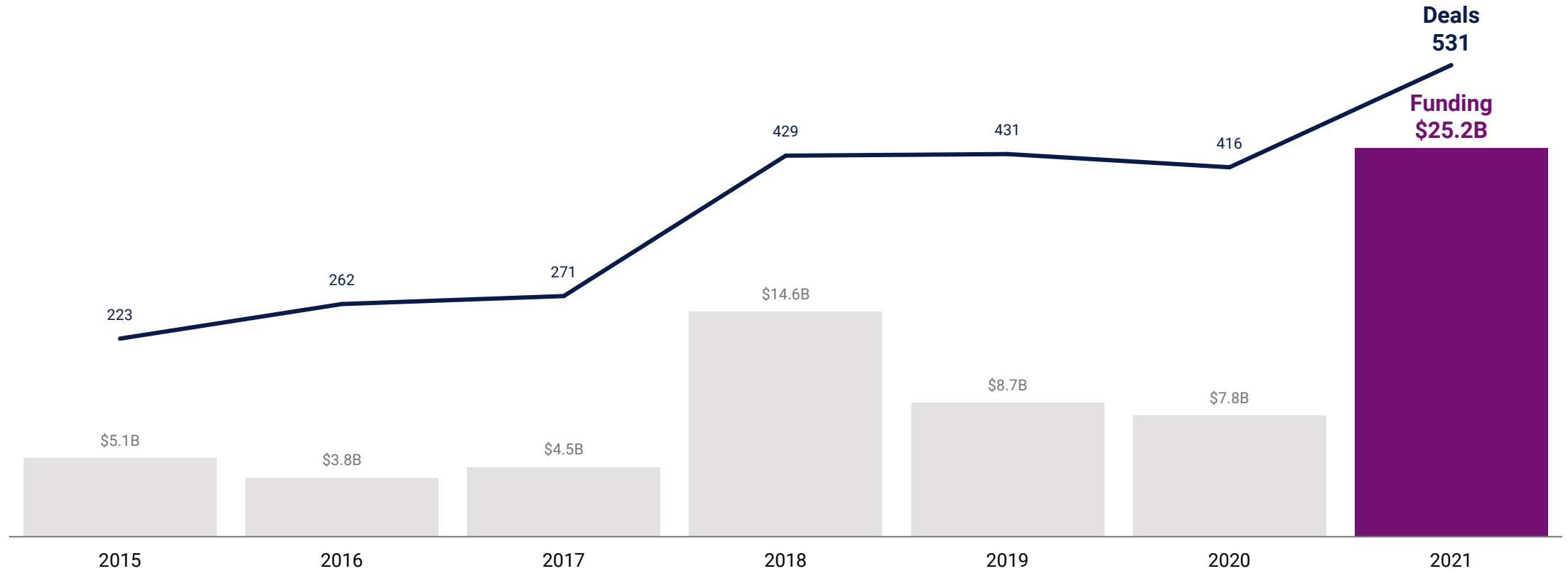
	Investor	Company Count	Investor Group	Country
1	<b>Coinbase Ventures</b>	13	CVC	United States
2	<b>Huobi Ventures</b>	8	CVC	Seychelles
3	<b>Alameda Research Ventures</b>	5	CVC	Hong Kong
3	<b>CE Innovation Capital</b>	5	CVC	China
3	<b>Citi Ventures</b>	5	CVC	United States
3	<b>Wells Fargo Strategic Capital</b>	5	CVC	United States
7	<b>KB Investment</b>	4	CVC	South Korea
7	<b>Prosus Ventures</b>	4	CVC	Netherlands
7	<b>Saison Capital</b>	4	CVC	Singapore
7	<b>ViaBTC Capital</b>	4	CVC	China



# Retail Tech

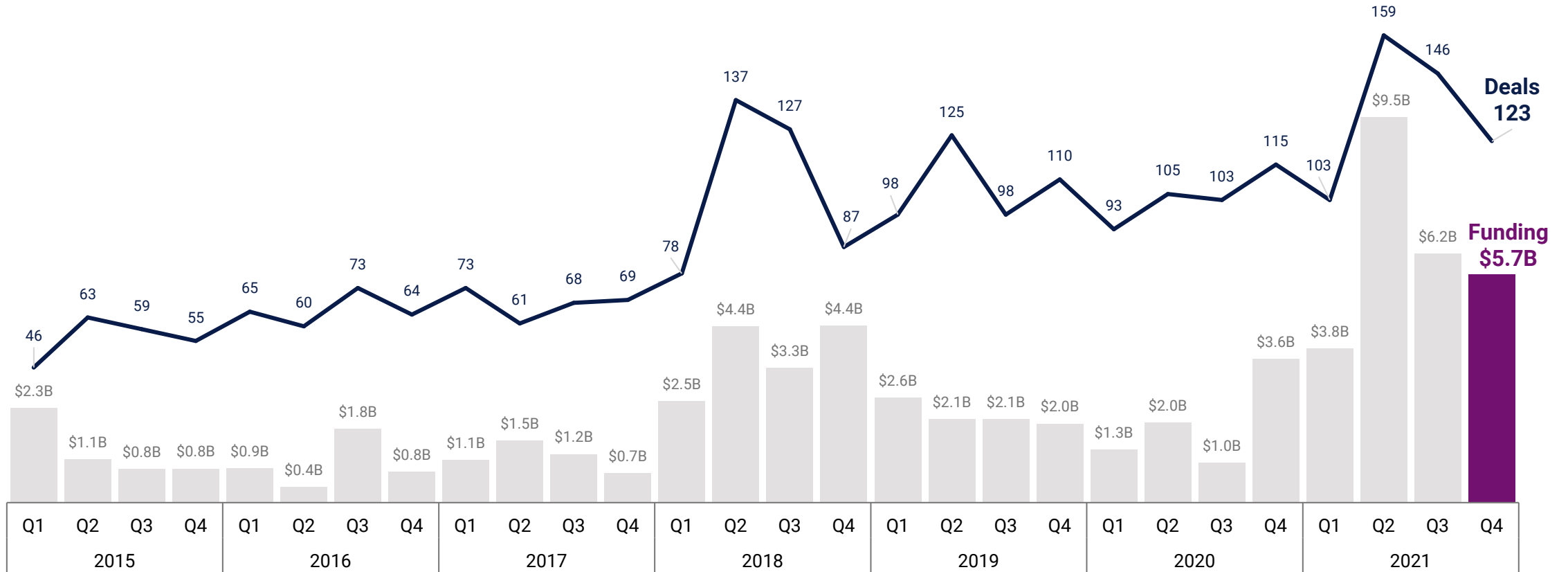
SECTOR SPOTLIGHTS | 2021

# Global CVC-backed retail tech funding breaks through 2-year plateau

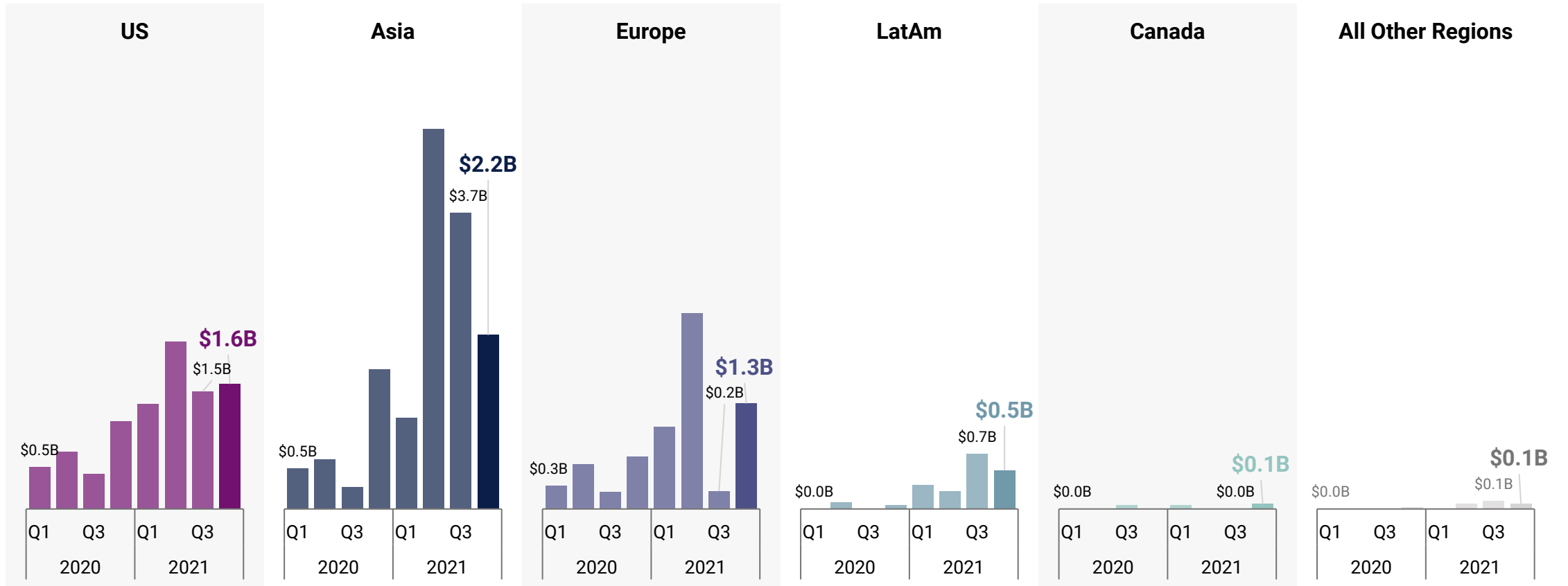




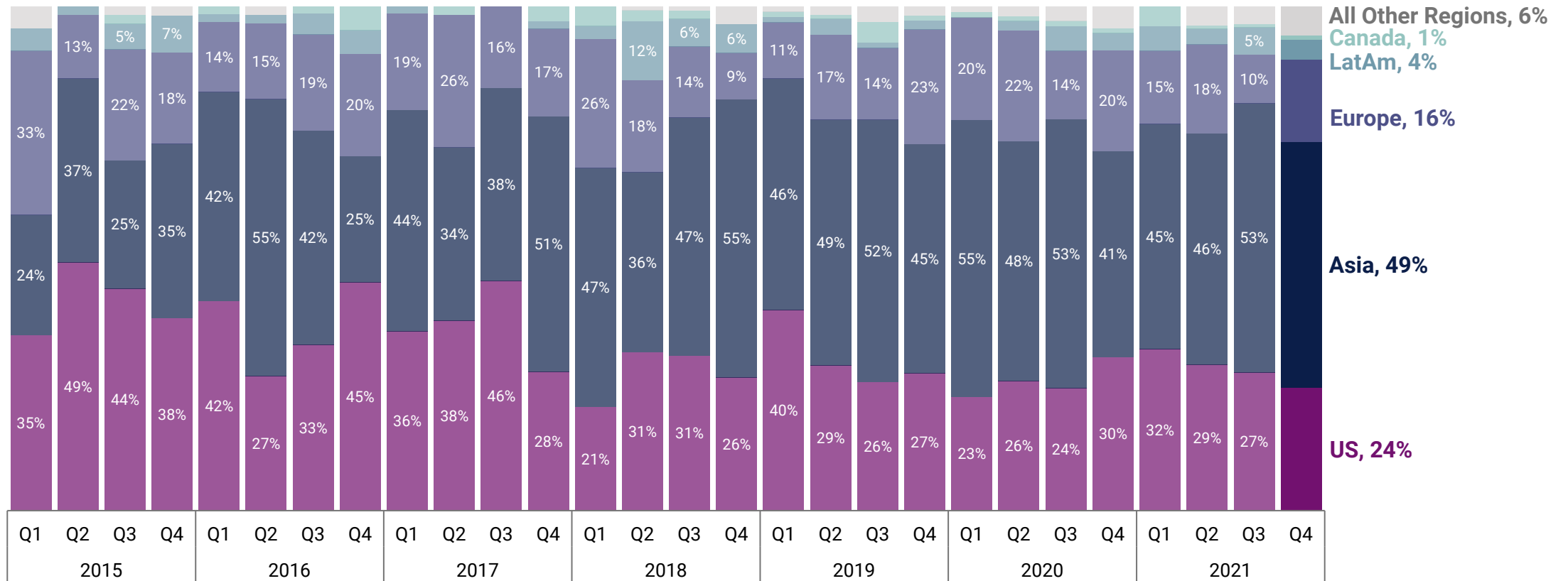
# CVC-backed retail tech financing slides from Q2'21 highs but is still up YoY



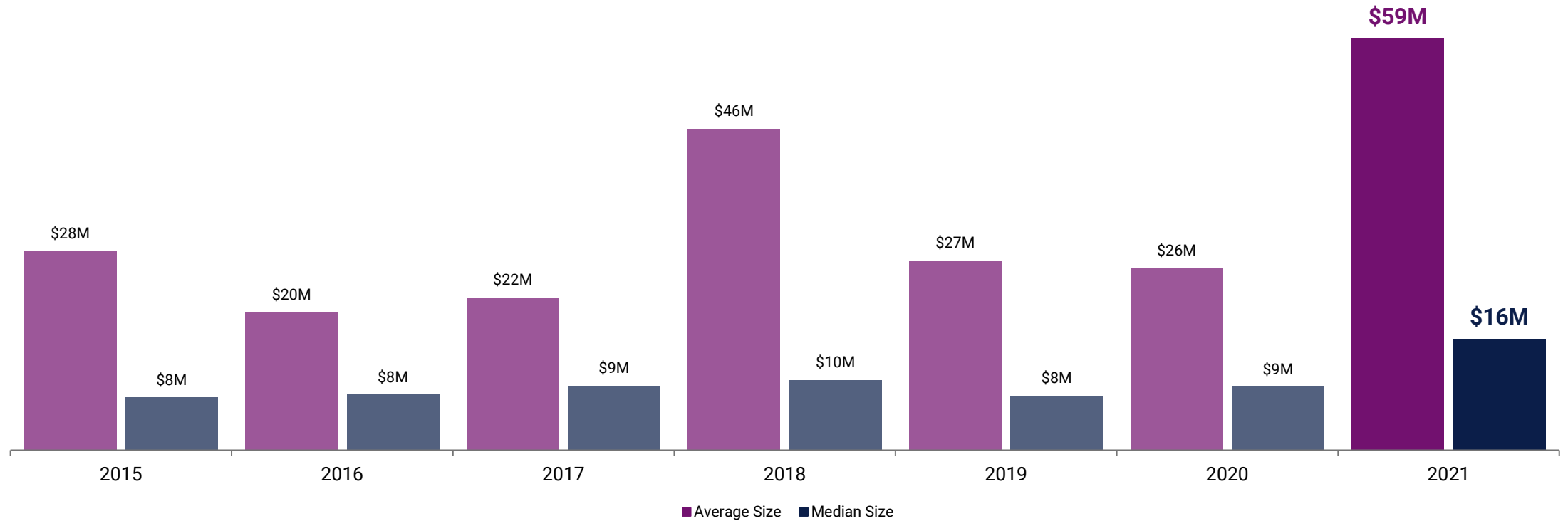
# CVC-backed retail tech funding to Asia drops to \$2.2B in Q4'21



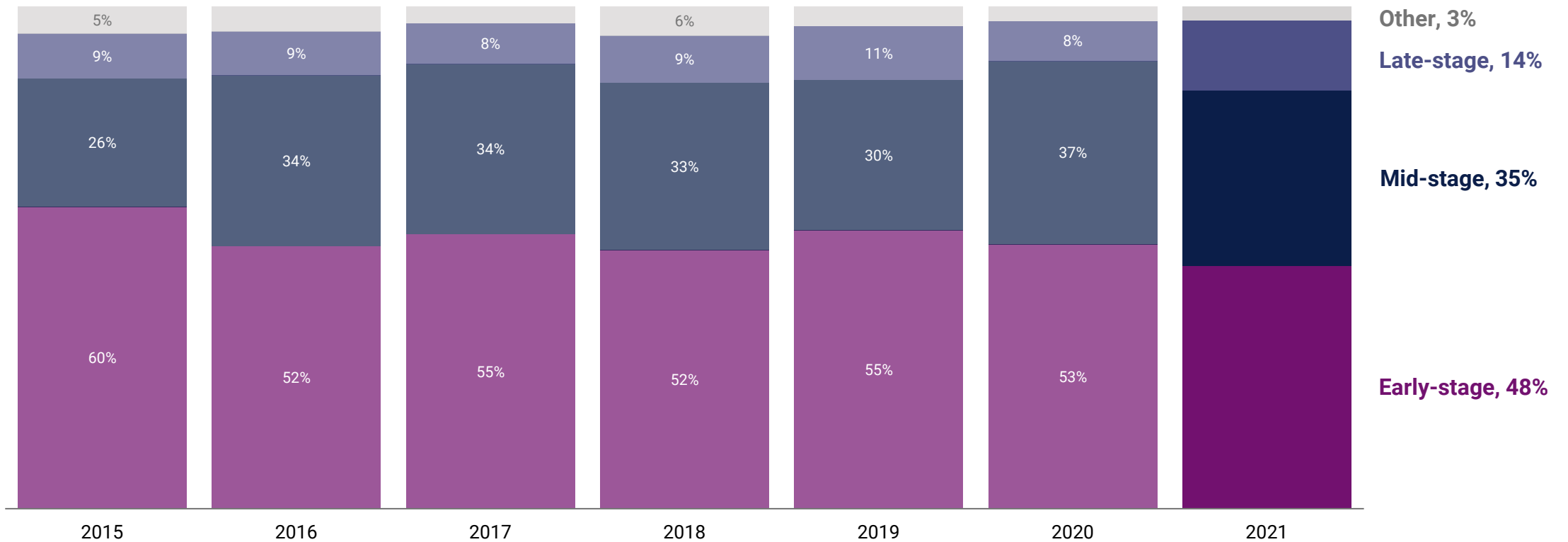
# Asia continues to attract the most CVC-backed retail tech deals



# Average CVC-backed retail tech deal size more than doubles YoY to \$59M



# Early-stage CVC-backed retail tech deal share falls to a 7-year low



# Retail Tech: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Flink</b>	\$750M	Series B 2021-12-01	\$2.9B	Prosus Ventures	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	13.3%
2	<b>Nuro</b>	\$600M	Series D 2021-11-02	\$8.6B	Google Ventures, Woven Capital	United States	Industrial	<b>Machinery &amp; Equipment</b> Robotics	10.6%
3	<b>Cars24</b>	\$300M	Series G 2021-12-20	\$3.3B	EXOR Seeds	India	Internet	<b>E-commerce</b> Auto	5.3%
4	<b>Tiki</b>	\$258M	Series E 2021-11-08	N/A	CE Innovation Capital	Vietnam	Internet	<b>E-commerce</b> Multi-Product	4.6%
5	<b>Facily</b>	\$250M	Series D 2021-11-16	\$850M	DX Ventures	Brazil	Internet	<b>E-commerce</b> E-commerce Enablement	4.4%
6	<b>Flock Freight</b>	\$215M	Series D 2021-10-20	\$1.3B	Google Ventures	United States	Automotive & Transportation	<b>Transportation Services</b> Logistics services	3.8%
7	<b>Fabric</b>	\$200M	Series C 2021-10-26	\$1.0B	Koch Disruptive Technologies	United States	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A	3.5%
8	<b>Motorway</b>	\$189M	Series C 2021-11-29	\$1.3B	BMW i Ventures	United Kingdom	Internet	<b>E-commerce</b> Marketplace	3.3%
9	<b>Shiprocket</b>	\$185M	Series E 2021-12-10	N/A	Info Edge Ventures	India	Internet	<b>E-commerce</b> E-commerce Enablement	3.3%
10	<b>MyGlamm</b>	\$150M	Series D 2021-11-10	\$1.2B	Prosus Ventures	India	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	2.7%
10	<b>Qupital</b>	\$150M	Series B 2021-11-09	N/A	Citi Ventures	Hong Kong	Internet	<b>E-commerce</b> Marketplace	2.7%

## Retail Tech: Top CVCs by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>Prosus Ventures</b>	7	CVC	Netherlands
2	<b>Google Ventures</b>	4	CVC	United States
2	<b>Raed Ventures</b>	4	CVC	Saudi Arabia
4	<b>Crit Ventures</b>	3	CVC	South Korea
4	<b>Info Edge Ventures</b>	3	CVC	India
4	<b>KB Investment</b>	3	CVC	South Korea
4	<b>Salesforce Ventures</b>	3	CVC	United States

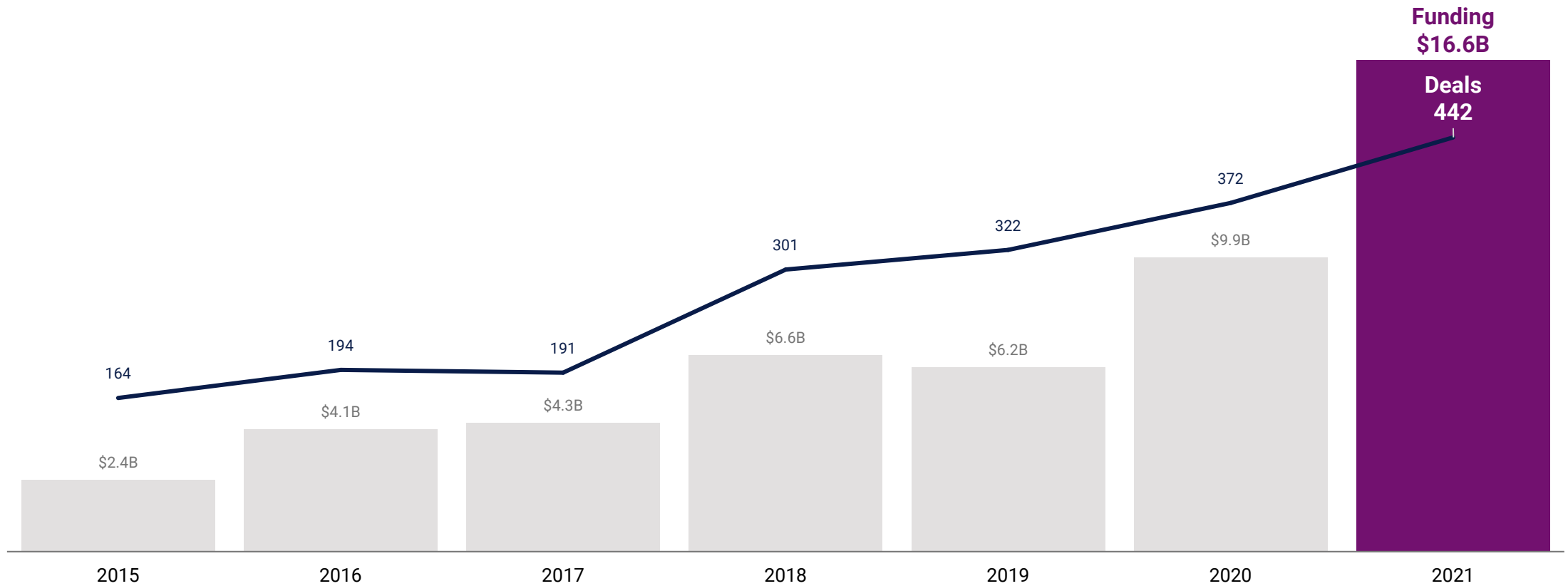


# Digital Health

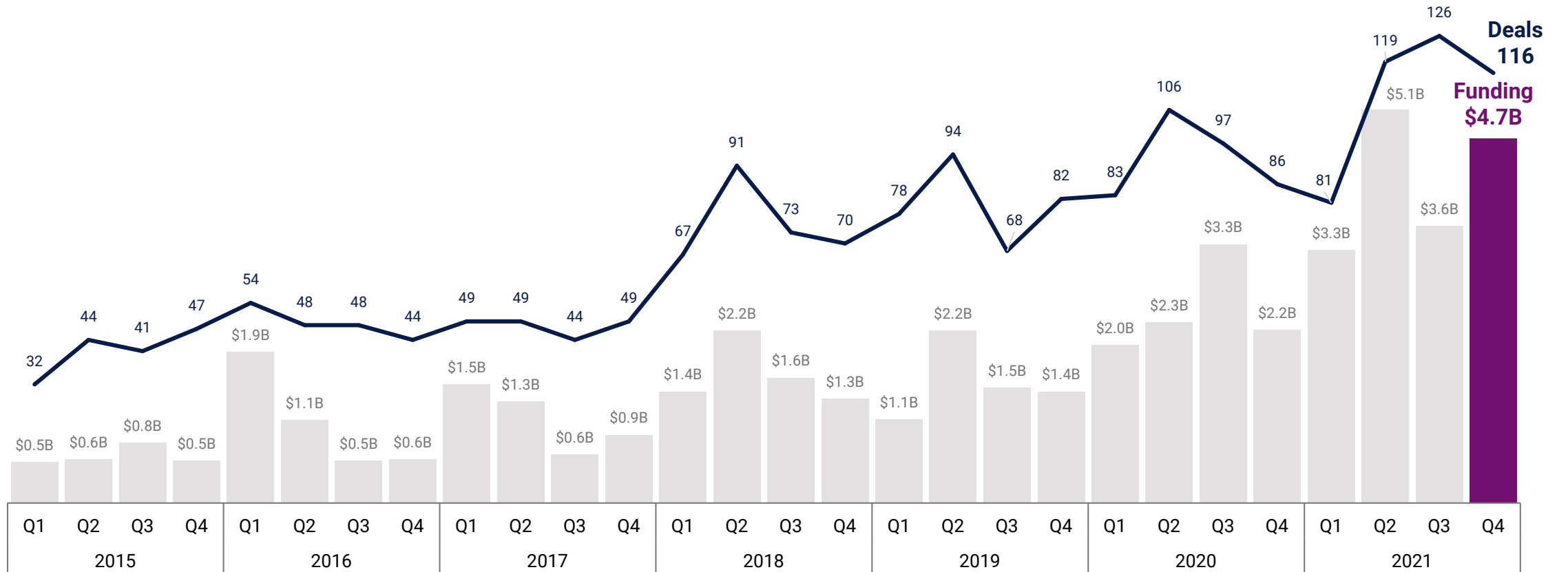
SECTOR SPOTLIGHTS | 2021



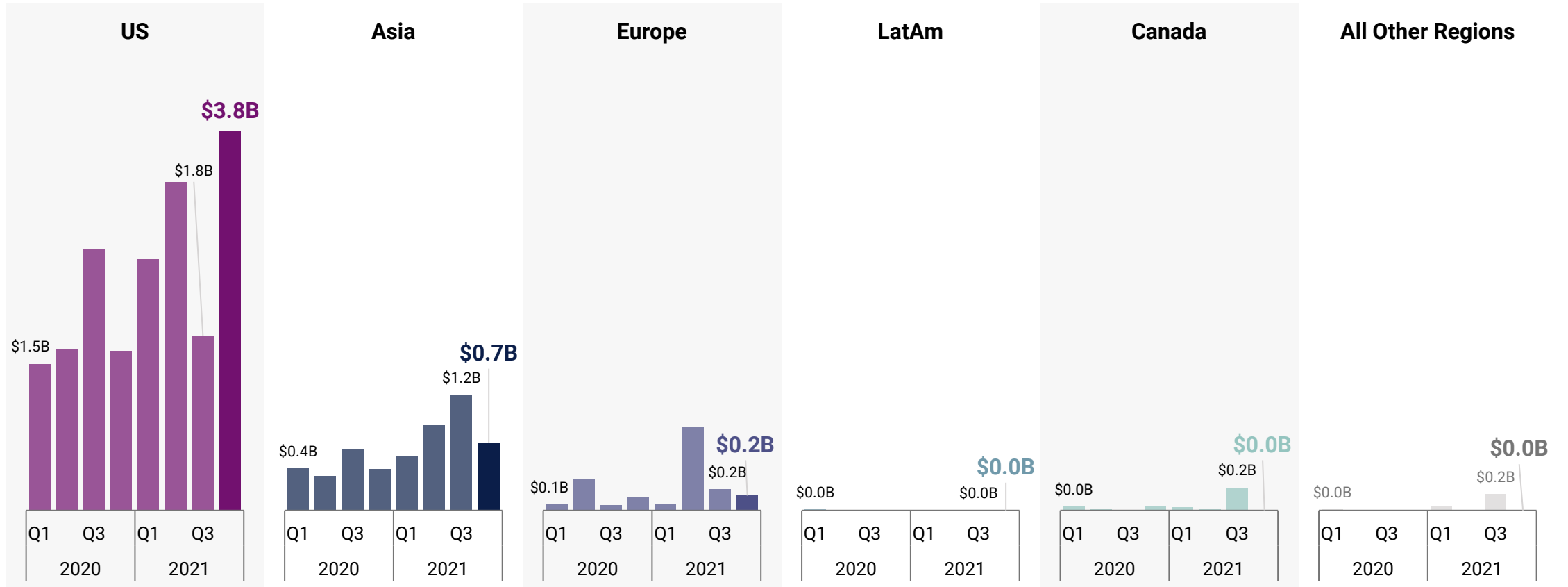
# CVC-backed digital health funding rises sharply to \$16.6B in 2021



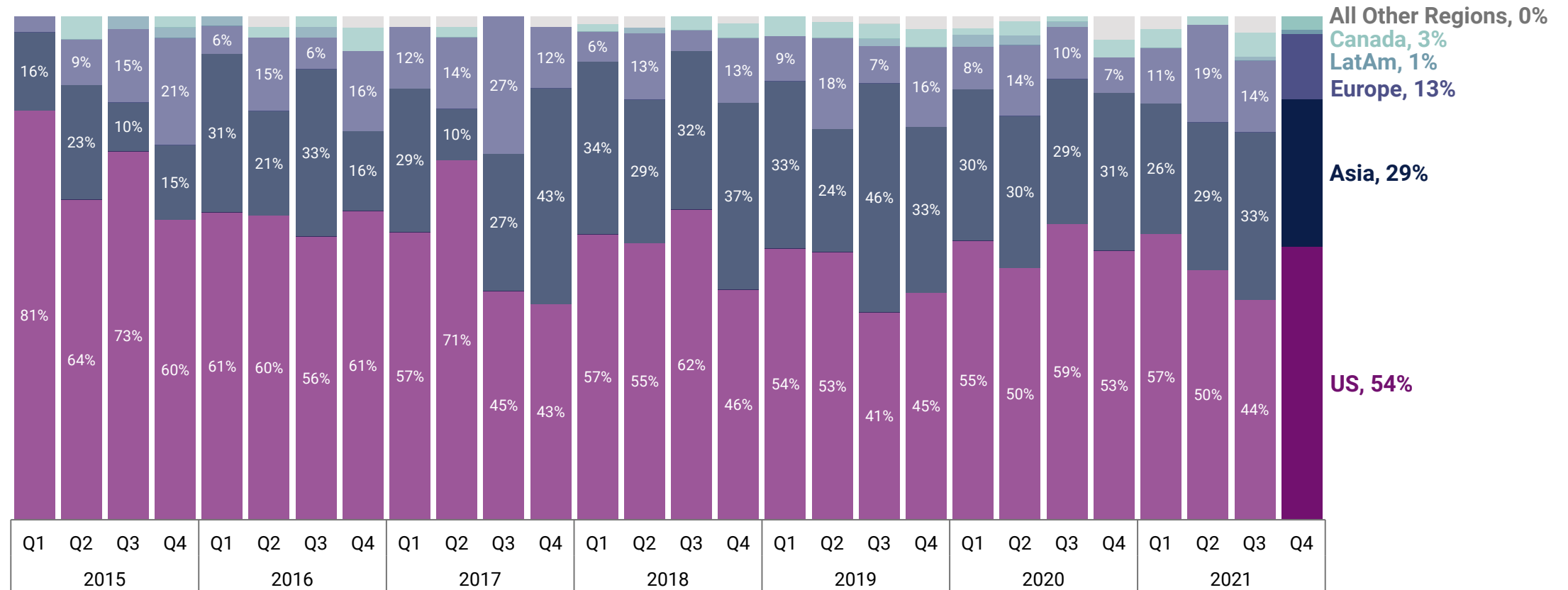
# Q4'21 CVC-backed digital health funding up 114% YoY and 31% QoQ



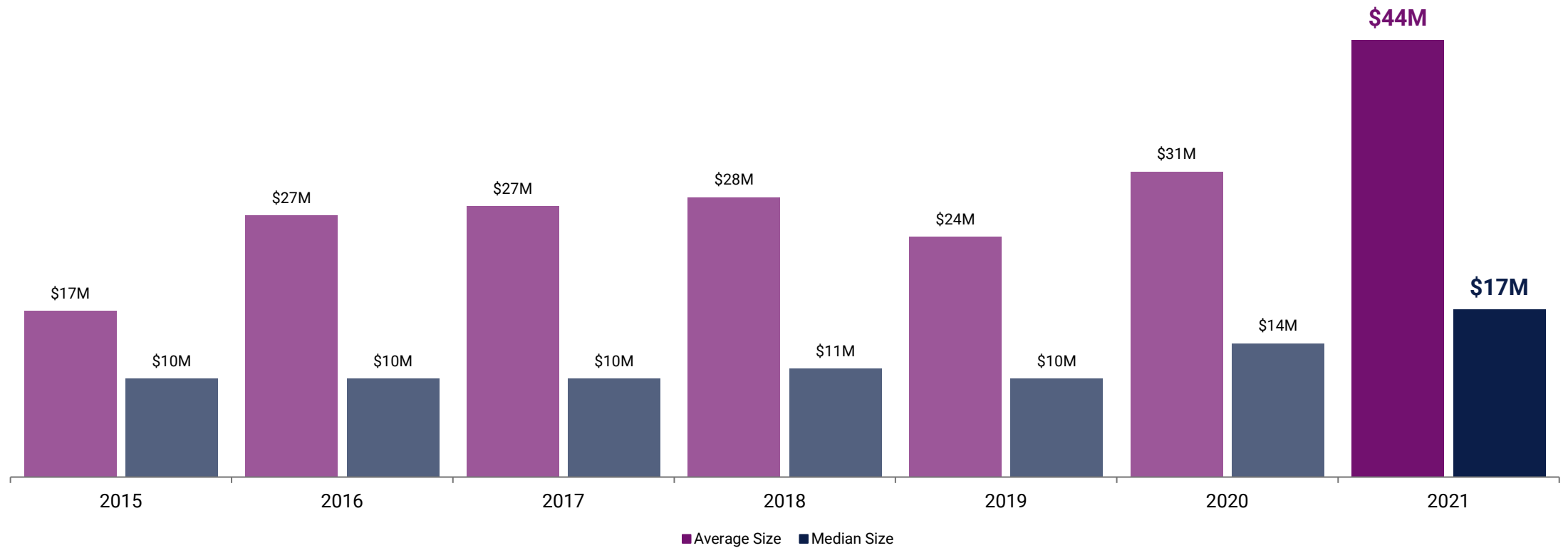
# US leads in Q4'21 CVC-backed digital health funding – 5x more than the next region



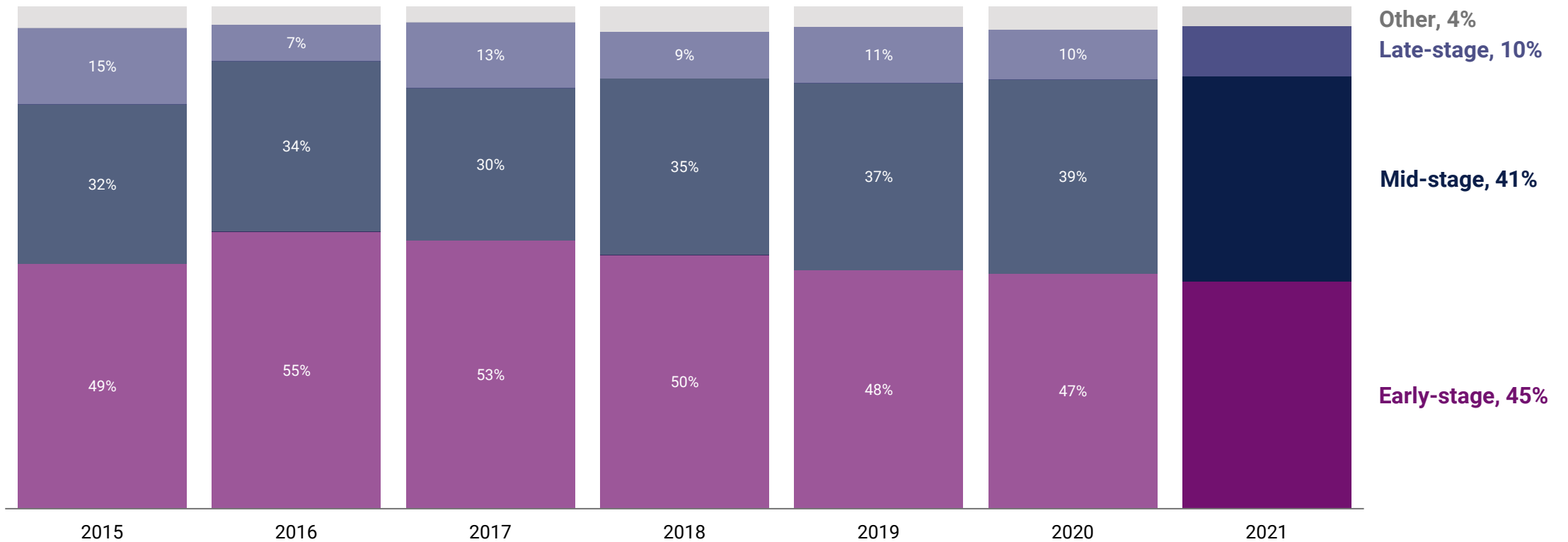
# US sees more than half of CVC-backed digital health deals in Q4'21



# Average and median CVC-backed digital health deal sizes set records



# Mid-stage CVC-backed digital health deal share at 7-year high of 41%



## Digital Health: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	Maverick Ventures	United States	Healthcare	Healthcare Plans N/A	24.5%
2	<b>BetterUp</b>	\$300M	Series E 2021-10-08	\$4.7B	Salesforce Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Education & Training	6.4%
3	<b>immunai</b>	\$215M	Series B 2021-10-27	N/A	Koch Disruptive Technologies, Alexandria Venture Investments	Israel	Healthcare	Biotechnology N/A	4.6%
4	<b>Owkin</b>	\$180M	Series B 2021-11-18	\$1.0B	Sanofi Ventures	United States	Software (non-internet/mobile)	Healthcare Software N/A	3.8%
5	<b>Innovaccer</b>	\$150M	Series E 2021-12-15	\$3.2B	M12	United States	Internet	Internet Software & Services Healthcare	3.2%
5	<b>Iterative Scopes</b>	\$150M	Series B 2021-12-14	\$654M	Johnson & Johnson Innovation	United States	Software (non-internet/mobile)	Healthcare Software N/A	3.2%
7	<b>Workit Health</b>	\$118M	Series C 2021-10-21	\$500M	CVS Health Ventures, The Blue Venture Fund	United States	Mobile & Telecommunications	Mobile Software & Services Health & Wellness	2.5%
8	<b>EasyHealth</b>	\$100M	Series A 2021-11-18	N/A	Nationwide Ventures	United States	Internet	Internet Software & Services Healthcare	2.1%
8	<b>Found</b>	\$100M	Series B 2021-12-16	\$600M	Google Ventures	United States	Internet	Internet Software & Services Health & Wellness	2.1%
8	<b>H2O.ai</b>	\$100M	Series E 2021-11-07	\$1.7B	Wells Fargo Strategic Capital	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt	2.1%
8	<b>Tasso</b>	\$100M	Series B 2021-12-16	N/A	Merck Global Health Innovation Fund	United States	Healthcare	Medical Devices & Equipment Patient Monitoring	2.1%

## Digital Health: Top CVCs by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>Google Ventures</b>	8	CVC	United States
2	<b>Johnson &amp; Johnson Innovation</b>	3	CVC	United States
2	<b>Merck Global Health Innovation Fund</b>	3	CVC	United States
2	<b>Northwell Holdings &amp; Ventures</b>	3	CVC	United States
2	<b>Optum Ventures</b>	3	CVC	United States

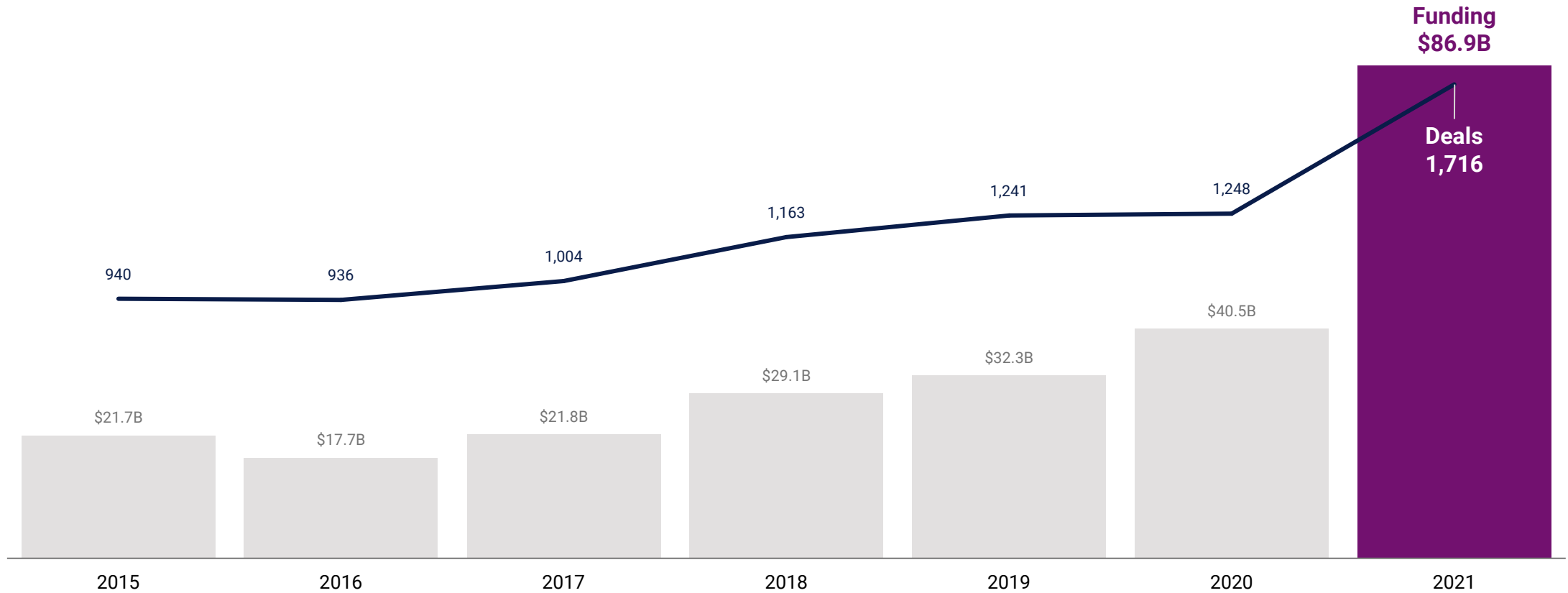




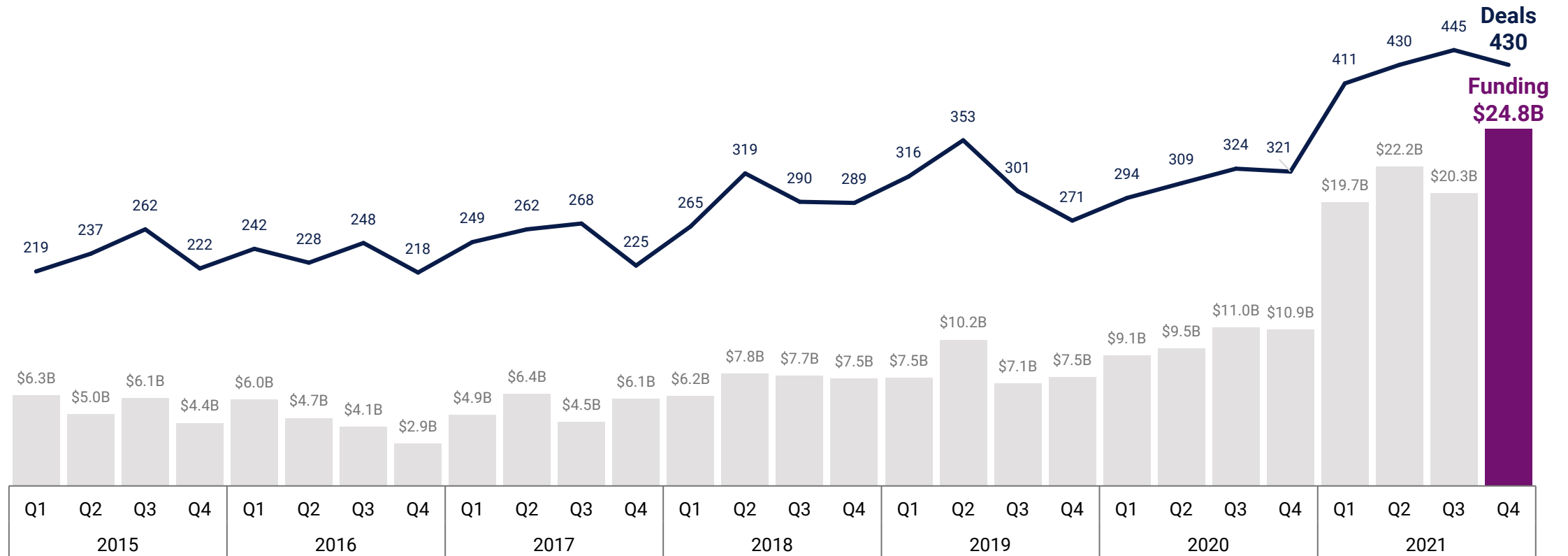
# US Trends

2021

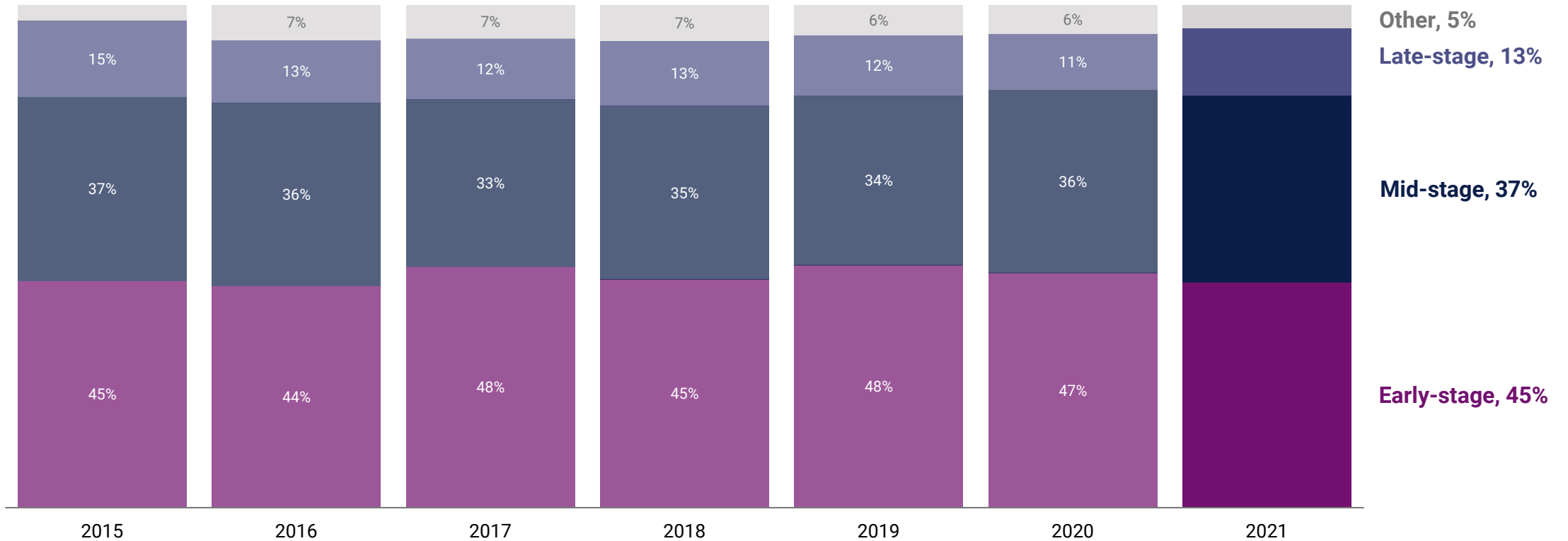
# CVC-backed funding to US companies more than doubles in 2021



# Q4'21 CVC-backed funding more than doubles YoY and grows 22% QoQ



# Mid- and late-stage CVC-backed deal shares tick up in 2021



# US: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	N/A	Google Ventures, Equinor Ventures, Eni Next	Energy & Utilities	<b>Electric Nuclear</b>	7.3%
2	<b>Lacework</b>	\$1.3B	Series D 2021-11-18	\$8.3B	Snowflake Ventures, Liberty Global Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	5.3%
3	<b>Devoted Health</b>	\$1.1B	Series D 2021-10-08	\$12.6B	Maverick Ventures	Healthcare	<b>Healthcare Plans</b> N/A	4.6%
4	<b>Airtable</b>	\$735M	Series F 2021-12-13	\$11.7B	Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Database Management	3.0%
5	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Sea Capital, zVentures	Internet	<b>Internet Software &amp; Services</b> Gaming	2.9%
6	<b>Nuro</b>	\$600M	Series D 2021-11-02	\$8.6B	Google Ventures, Woven Capital	Industrial	<b>Machinery &amp; Equipment</b> Robotics	2.4%

## US: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
7	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	PayPal Ventures, Kraken Ventures, GS Growth	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	1.4%
7	<b>Sysdig</b>	\$350M	Series G 2021-12-15	\$2.5B	Next47, Third Point Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	1.4%
9	<b>Orca Security</b>	\$340M	Series C 2021-10-05	\$1.8B	CapitalG, Splunk Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	1.4%
10	<b>BetterUp</b>	\$300M	Series E 2021-10-08	\$4.7B	Salesforce Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Education & Training	1.2%
10	<b>Farmers Business Network</b>	\$300M	Series G 2021-11-18	\$4.0B	Google Ventures, ADM Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	1.2%
10	<b>Sigma Computing</b>	\$300M	Series C 2021-12-16	N/A	Snowflake Ventures	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	1.2%

## US: Top CVCs by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	Google Ventures	27	CVC	United States
2	Coinbase Ventures	22	CVC	United States
2	Salesforce Ventures	22	CVC	United States
4	Alexandria Venture Investments	15	CVC	United States
5	Intel Capital	14	CVC	United States
5	Samsung NEXT	14	CVC	United States
7	Point72 Ventures	10	CVC	United States
7	Qualcomm Ventures	10	CVC	United States
9	BMW i Ventures	9	CVC	United States
10	M12	8	CVC	United States

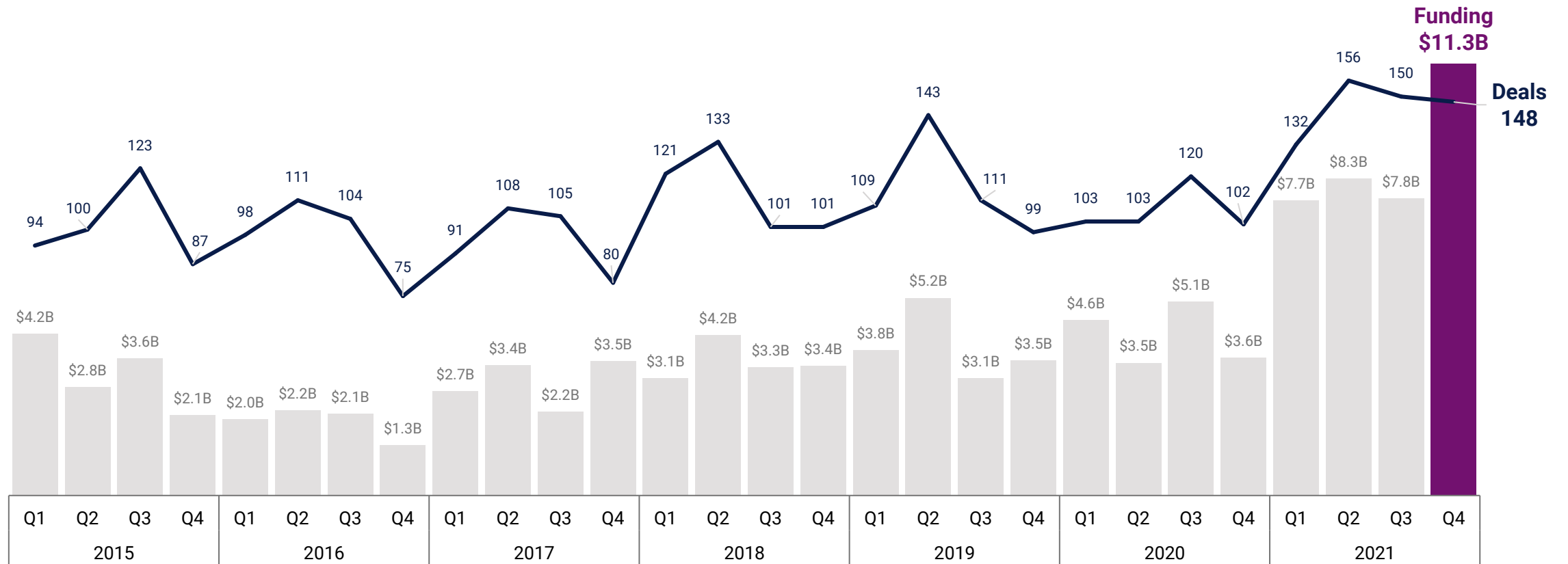


# Silicon Valley

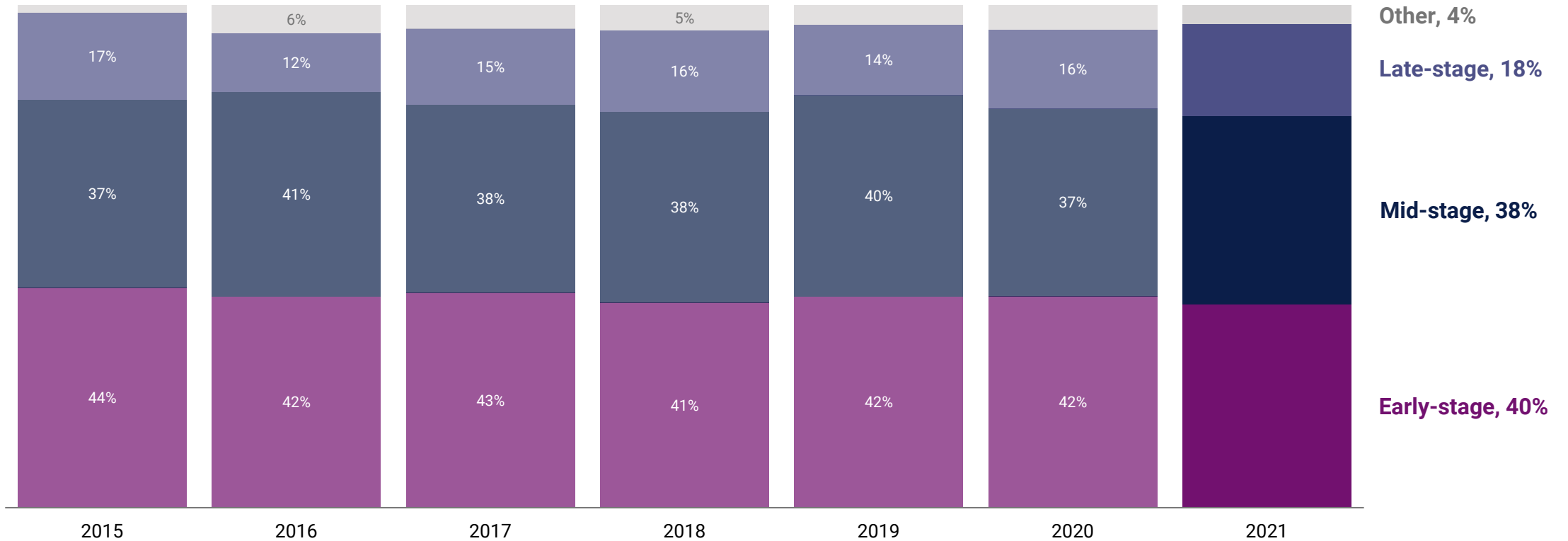
US | 2021



# CVC-backed funding to Silicon Valley companies smashes records in Q4'21



# Late-stage CVC-backed deal share reaches 7-year high of 18%



# Silicon Valley: Top CVC-backed deals in Q4'21

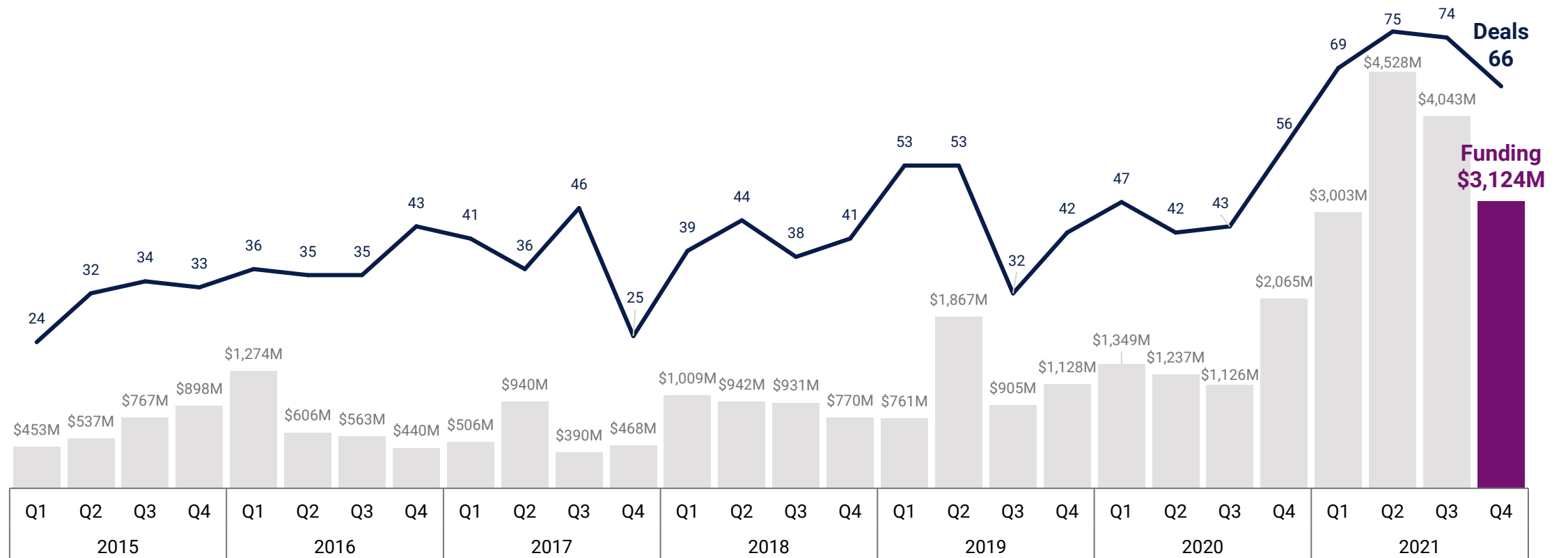
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Lacework</b>	\$1.3B	Series D 2021-11-18	\$8.3B	Snowflake Ventures, Liberty Global Ventures	Internet	Internet Software & Services Monitoring & Security	11.5%
2	<b>Airtable</b>	\$735M	Series F 2021-12-13	\$11.7B	Salesforce Ventures	Internet	Internet Software & Services Database Management	6.5%
3	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Sea Capital, zVentures	Internet	Internet Software & Services Gaming	6.4%
4	<b>Nuro</b>	\$600M	Series D 2021-11-02	\$8.6B	Google Ventures, Woven Capital	Industrial	Machinery & Equipment Robotics	5.3%
5	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	PayPal Ventures, Kraken Ventures, GS Growth	Internet	Internet Software & Services Asset & Financial Management & Trading	3.1%
5	<b>Sysdig</b>	\$350M	Series G 2021-12-15	\$2.5B	Next47, Third Point Ventures	Internet	Internet Software & Services Monitoring & Security	3.1%



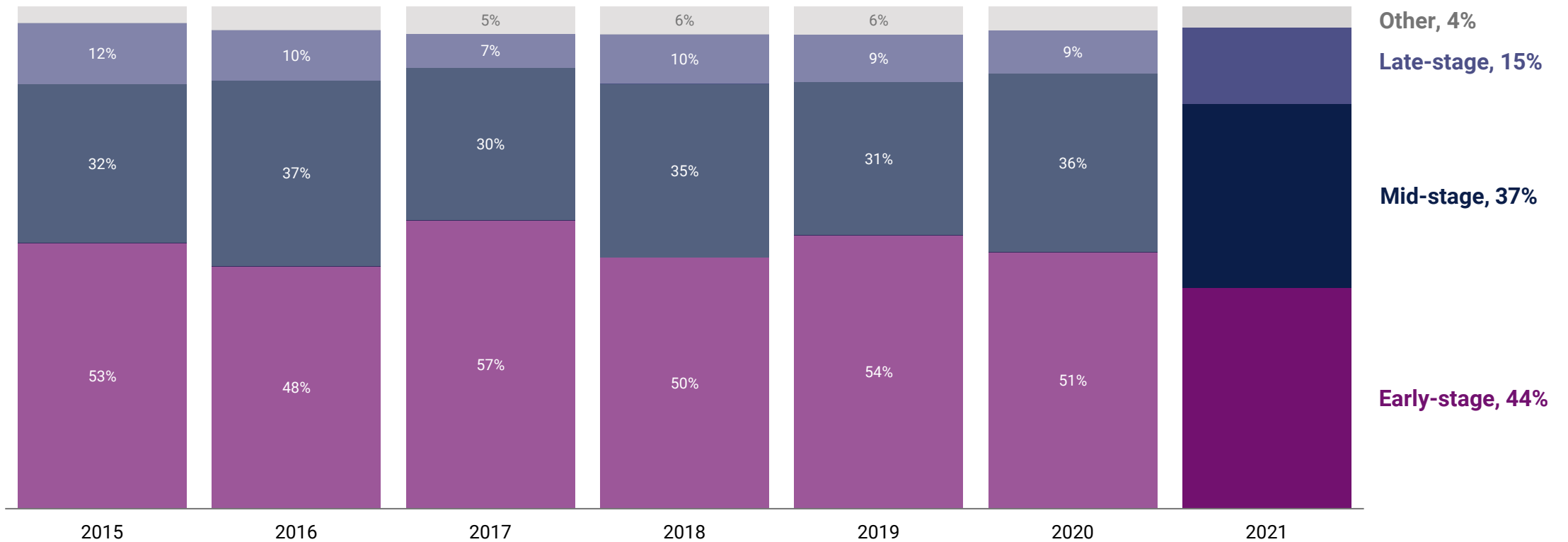
# New York

US | 2021

# CVC-backed funding to New York hits fourth consecutive \$3B+ quarter

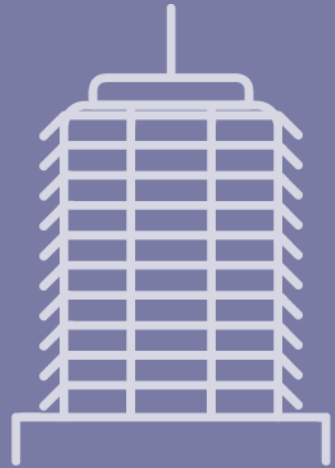


# Late-stage deal share with CVC participation reaches a 7-year high of 15%



## New York: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Cockroach Labs</b>	\$278M	Series F 2021-12-16	\$5.0B	Google Ventures	Software (non-internet/mobile)	Database Management Software N/A	8.9%
2	<b>Verbit</b>	\$250M	Series E 2021-11-23	\$2.0B	Third Point Ventures, 40 North, Samsung NEXT	Software (non-internet/mobile)	Data & Document Management Software N/A	8.0%
3	<b>Lusha</b>	\$205M	Series B 2021-11-10	\$1.5B	ION Crossover Partners	Internet	Internet Software & Services Advertising, Sales & Marketing	6.6%
4	<b>ConsenSys</b>	\$200M	Venture Capital 2021-11-17	\$3.2B	Coinbase Ventures	Software (non-internet/mobile)	Asset & Financial Management & Trading Software N/A	6.4%
4	<b>Fabric</b>	\$200M	Series C 2021-10-26	\$1.0B	Koch Disruptive Technologies	Software (non-internet/mobile)	Supply Chain & Logistics Software N/A	6.4%

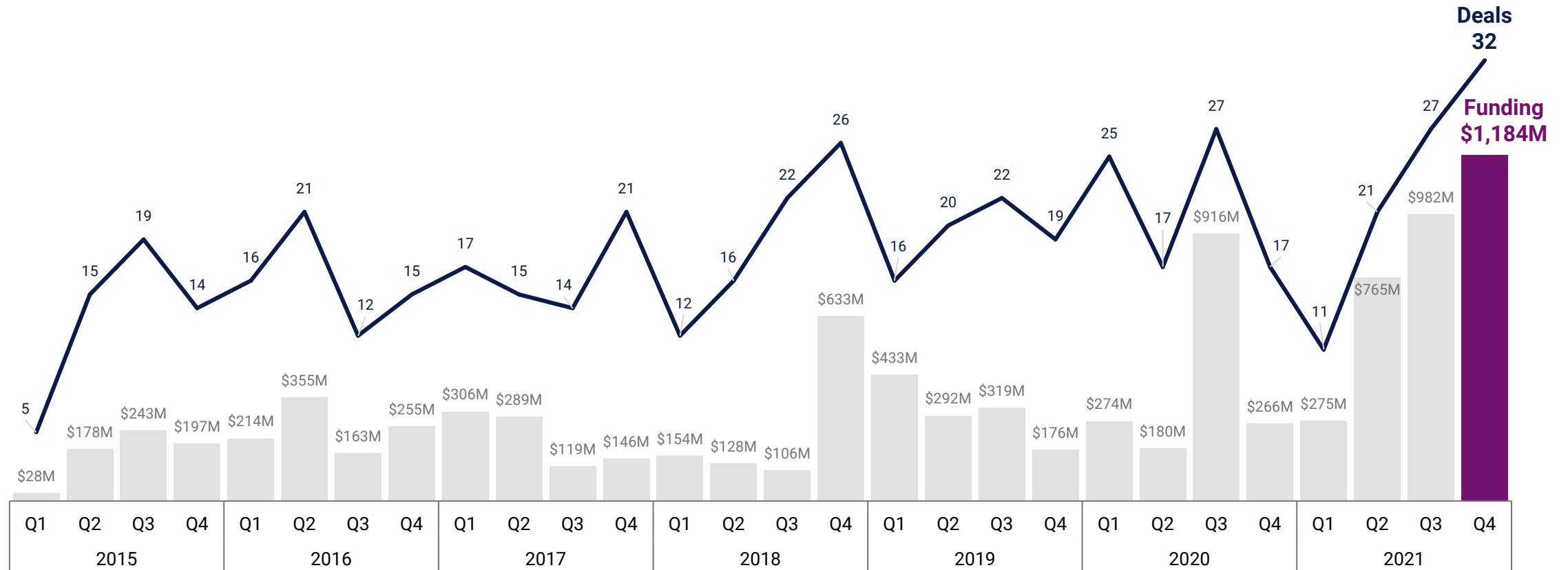


# Los Angeles

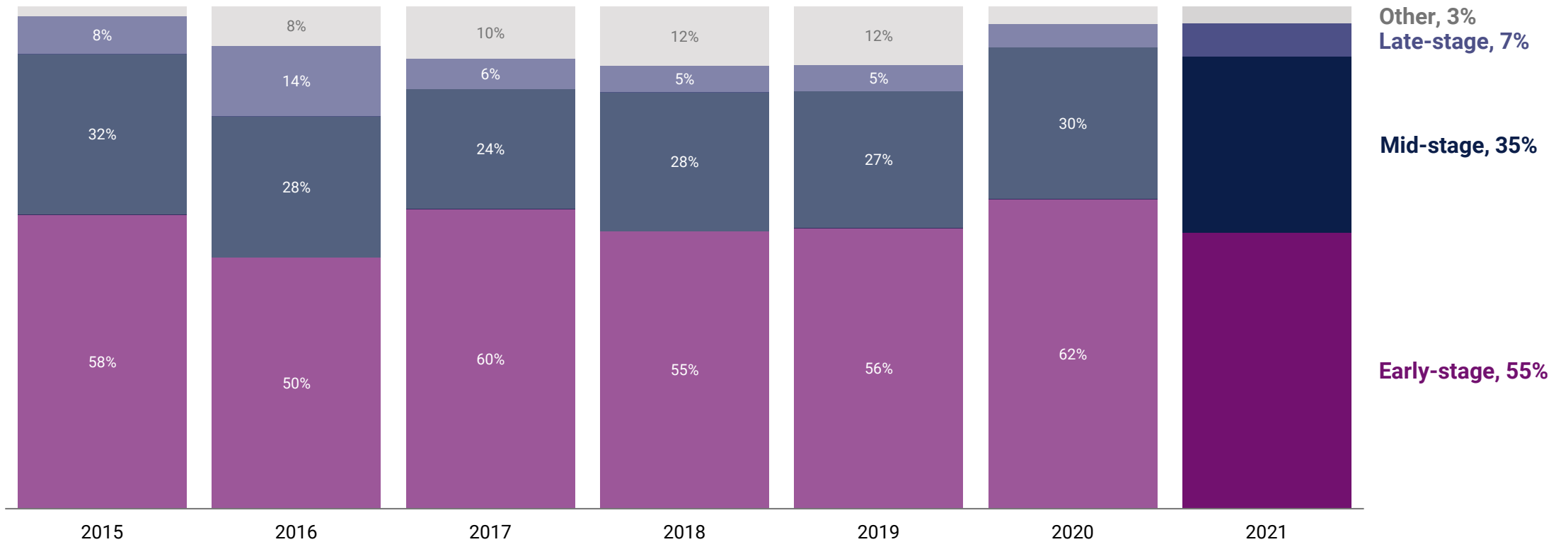
US | 2021



# LA-based companies see first \$1B+ quarter in CVC-backed funding



# Over one-third of CVC-backed deals go to mid-stage companies in 2021



## Los Angeles: Top CVC-backed deals in Q4'21

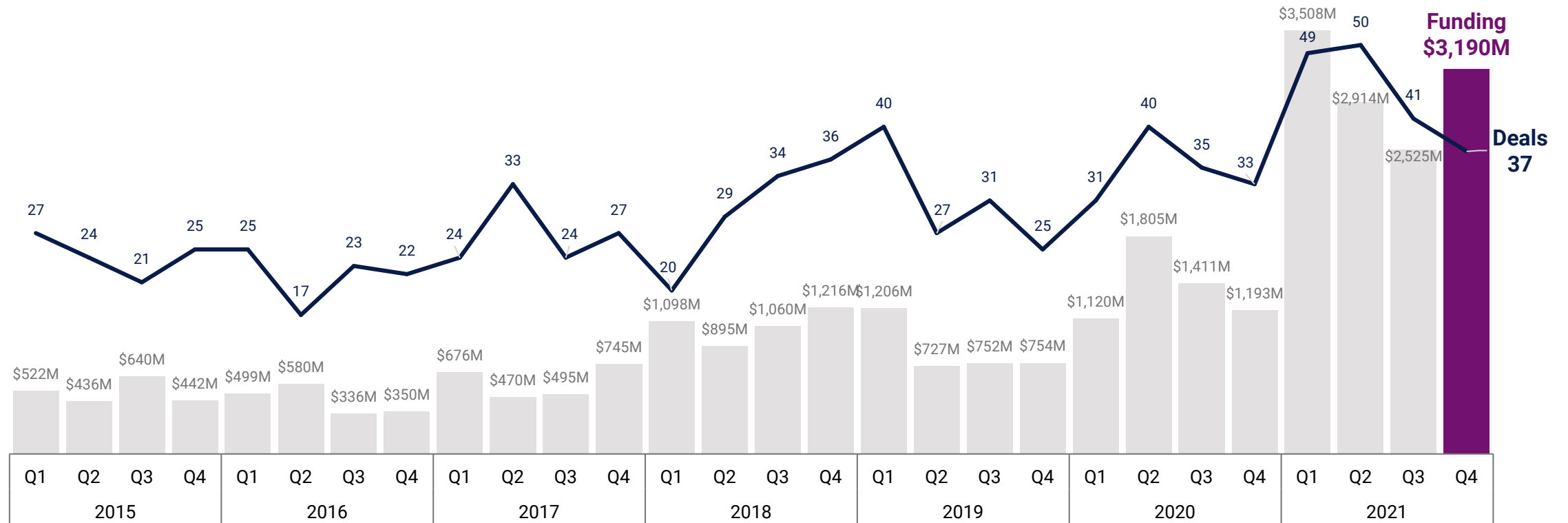
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>ABL Space Systems</b>	\$200M	Series B 2021-10-25	\$2.4B	Lockheed Martin Ventures	Industrial	<b>Aerospace &amp; Defense</b> N/A	16.9%
2	<b>AvantStay</b>	\$160M	Series B 2021-12-15	N/A	Convivialité Ventures, Capital One Growth Ventures	Internet	<b>E-commerce</b> Travel (internet)	13.5%
3	<b>Mythical Games</b>	\$150M	Series C 2021-11-04	\$1.3B	32 Equity	Internet	<b>Internet Software &amp; Services</b> Gaming	12.7%
4	<b>Tala</b>	\$145M	Series E 2021-10-14	\$800M	PayPal Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	12.2%
5	<b>EasyHealth</b>	\$100M	Series A 2021-11-18	N/A	Nationwide Ventures	Internet	<b>Internet Software &amp; Services</b> Healthcare	8.4%



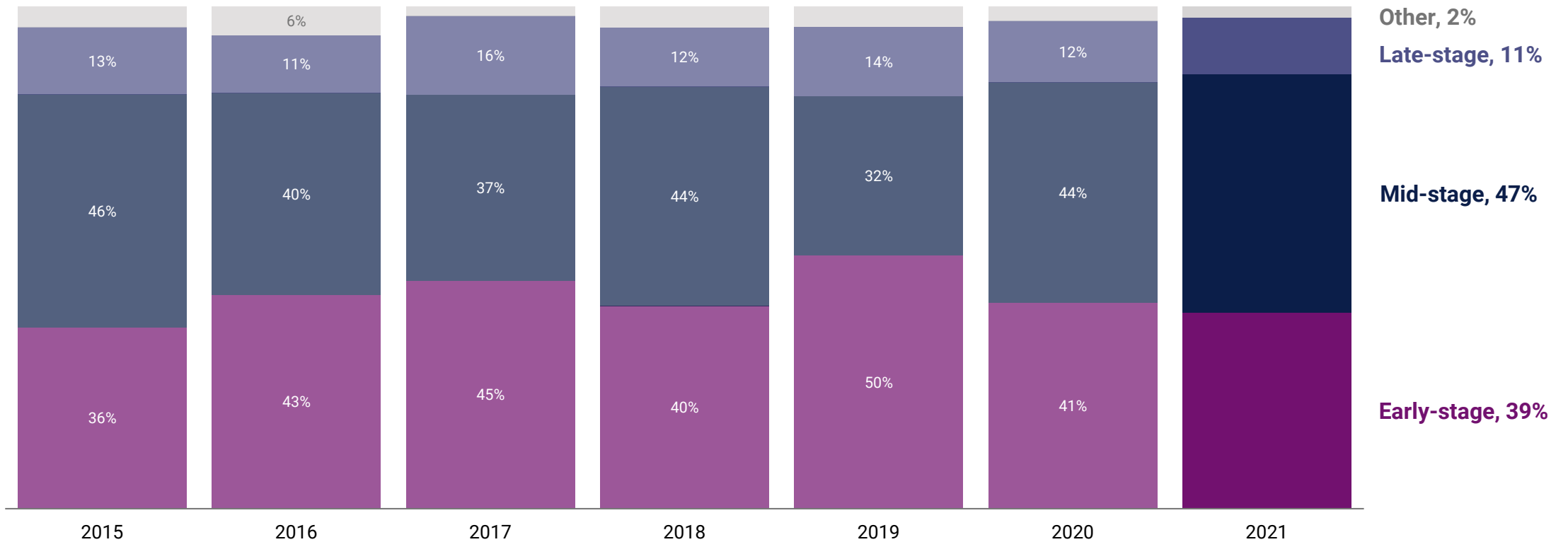
# Boston

US | 2021

# CVC-backed funding to Boston-based companies tops \$3B in Q4'21



# Early-stage CVC-backed deal share declines to lowest level since 2015



## Boston: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Commonwealth Fusion Systems</b>	\$1.8B	Series B 2021-12-01	N/A	Google Ventures, Equinor Ventures, Eni Next	Energy & Utilities	Electric Nuclear	56.4%
2	<b>Arbor Biotechnologies</b>	\$215M	Series B 2021-11-09	\$531M	Ono Venture Investment, Illumina Ventures, Great Point Ventures	Healthcare	Disease Diagnosis N/A	6.7%
3	<b>Iterative Scopes</b>	\$150M	Series B 2021-12-14	\$654M	Johnson & Johnson Innovation	Software (non-internet/mobile)	Healthcare Software N/A	4.7%
4	<b>Acrivon Therapeutics</b>	\$100M	Series B 2021-11-11	\$213M	Alexandria Venture Investments	Healthcare	Biotechnology N/A	3.1%
4	<b>HotSpot Therapeutics</b>	\$100M	Series C 2021-11-29	N/A	MRL Ventures, SR One	Healthcare	Biotechnology N/A	3.1%

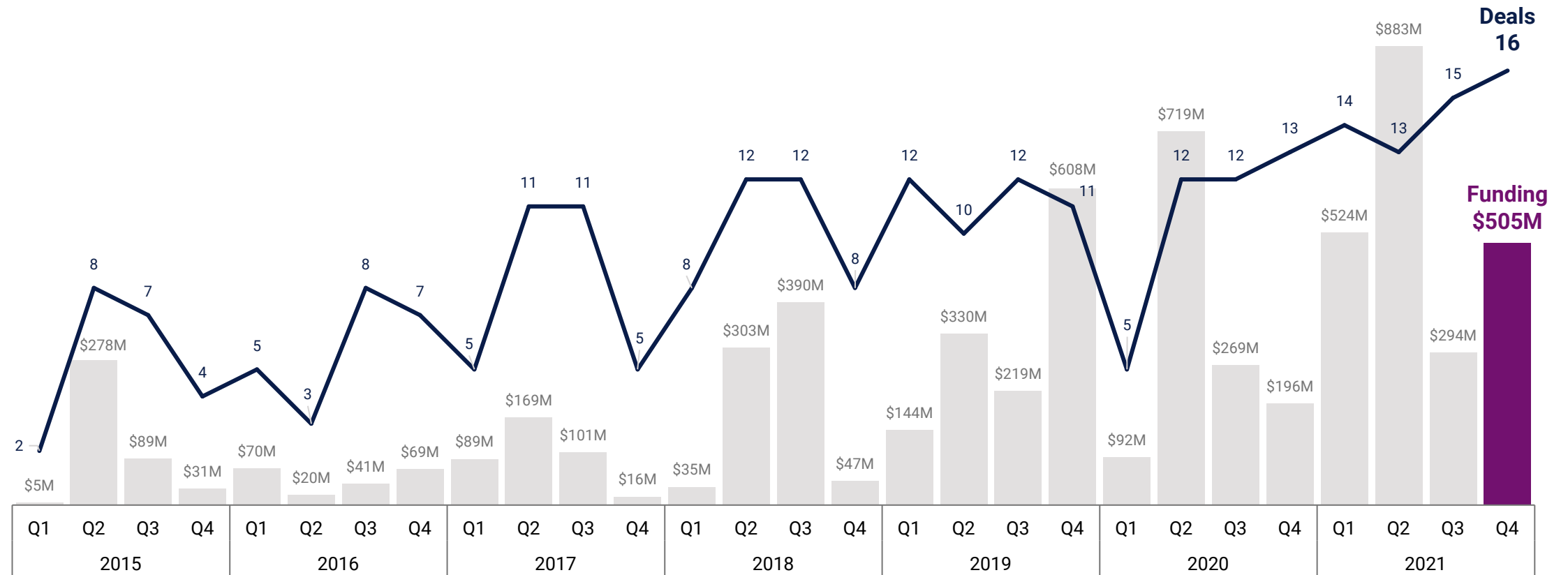


# Seattle

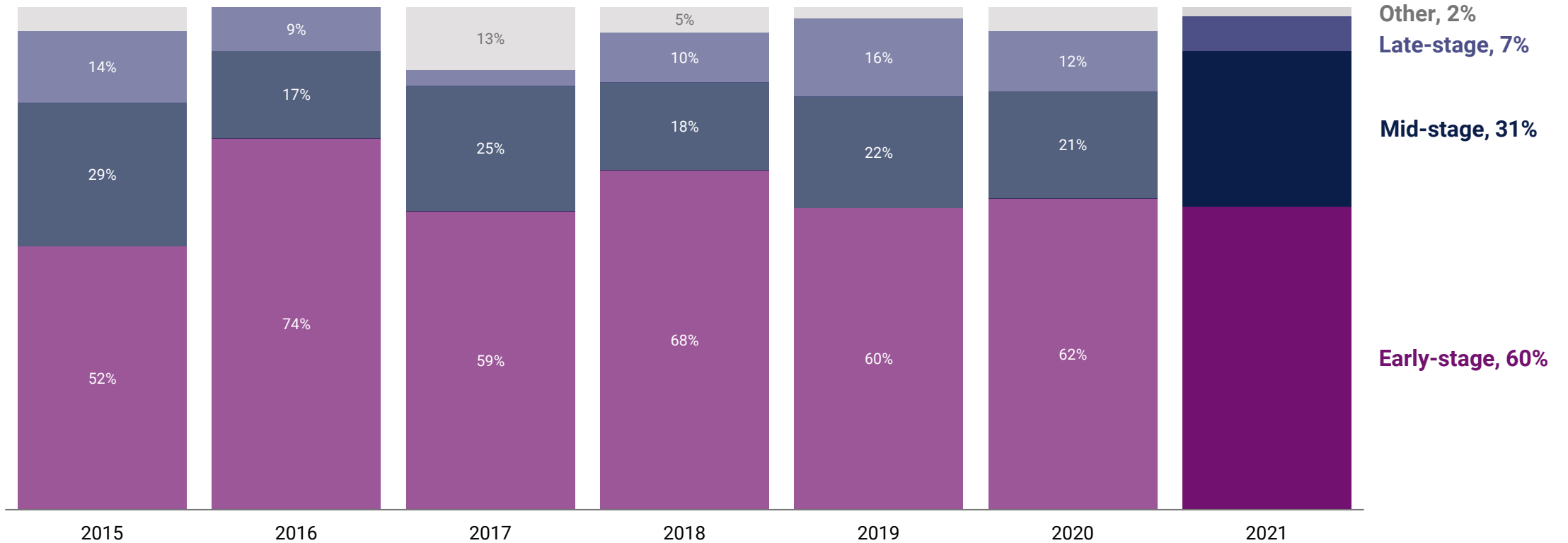
US | 2021



# CVC-backed deals to Seattle continue to climb, reaching an all-time high of 16 in Q4'21



# Mid-stage deal share with CVC participation jumps to record 31%



## Seattle: Top CVC-backed deals in Q4'21

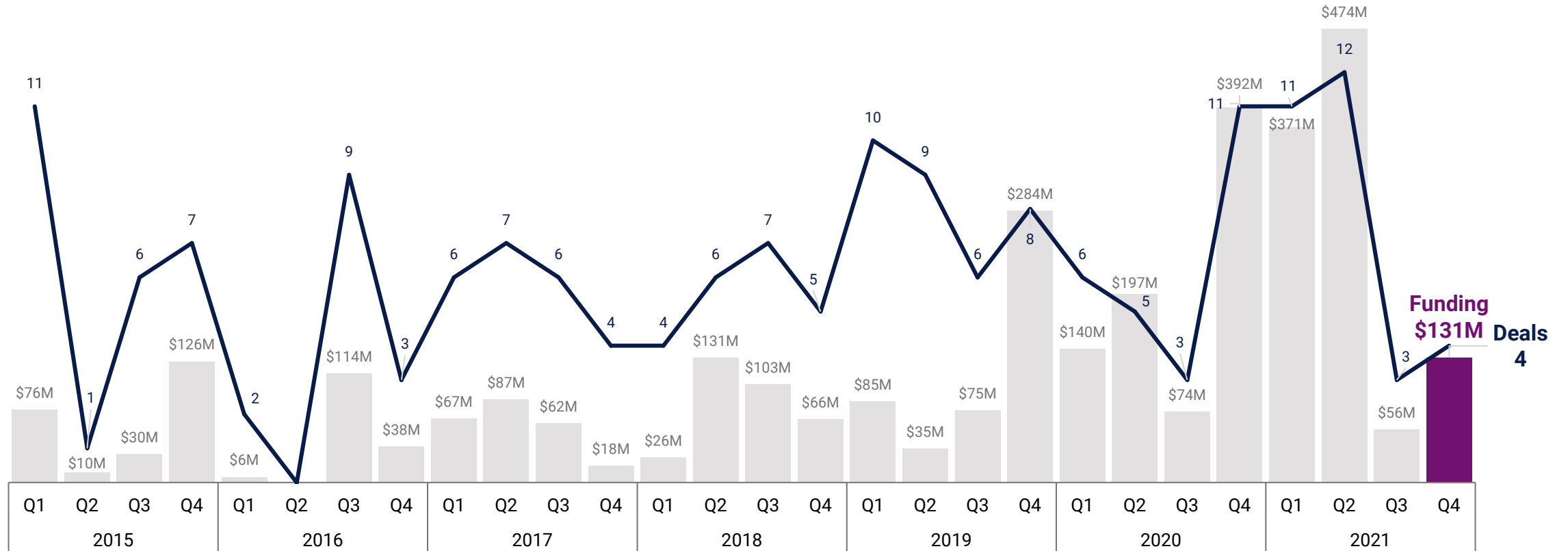
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Karat</b>	\$110M	Series C 2021-10-13	\$1.1B	SemperVirens	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	21.8%
2	<b>Tasso</b>	\$100M	Series B 2021-12-16	N/A	Merck Global Health Innovation Fund	Healthcare	<b>Medical Devices &amp; Equipment</b> Patient Monitoring	19.8%
3	<b>Stoke Space</b>	\$65M	Series A 2021-12-15	N/A	Point72 Ventures, Toyota Ventures	Industrial	<b>Aerospace &amp; Defense</b> N/A	12.9%
4	<b>Upbound</b>	\$60M	Series B 2021-11-29	\$414M	Google Ventures, Intel Capital	Internet	<b>Internet Software &amp; Services</b> Application & Data Integration	11.9%
5	<b>Mozart</b>	\$55M	Series A 2021-10-26	N/A	Alexandria Venture Investments, MRL Ventures, Leaps by Bayer	Healthcare	<b>Biotechnology</b> N/A	10.9%



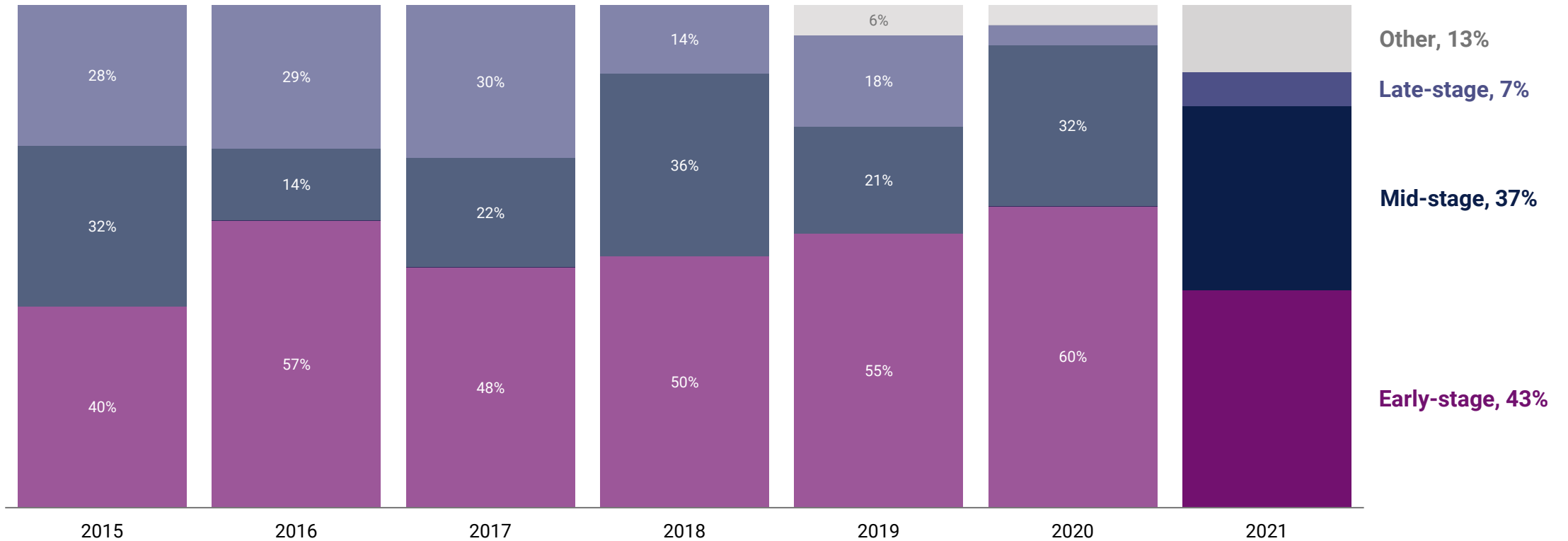
# Denver

US | 2021

# CVC-backed funding & deals to Denver remain well below H1'21 levels



# Early-stage CVC-backed deal share falls in 2021



## Denver: CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>JumpCloud</b>	\$66M	Series F 2021-10-19	\$2.6B	Atlassian Ventures, Falcon Fund, NTT DoCoMo Ventures	Computer Hardware & Services	<b>IT Services</b> Data Storage & Security	50.6%
2	<b>DMC Biotechnologies</b>	\$34M	Series B 2021-12-02	\$108M	Solvay Ventures, Michelin Ventures	Healthcare	<b>Biotechnology</b> N/A	26.1%
3	<b>Maxwell Financial Labs</b>	\$29M	Series C 2021-10-26	\$450M	Wells Fargo Strategic Capital	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	21.8%
4	<b>Accure Acne</b>	\$2M	Series A 2021-10-08	N/A	Laidlaw Venture Partners	Healthcare	<b>Medical Devices &amp; Equipment</b> N/A	1.5%

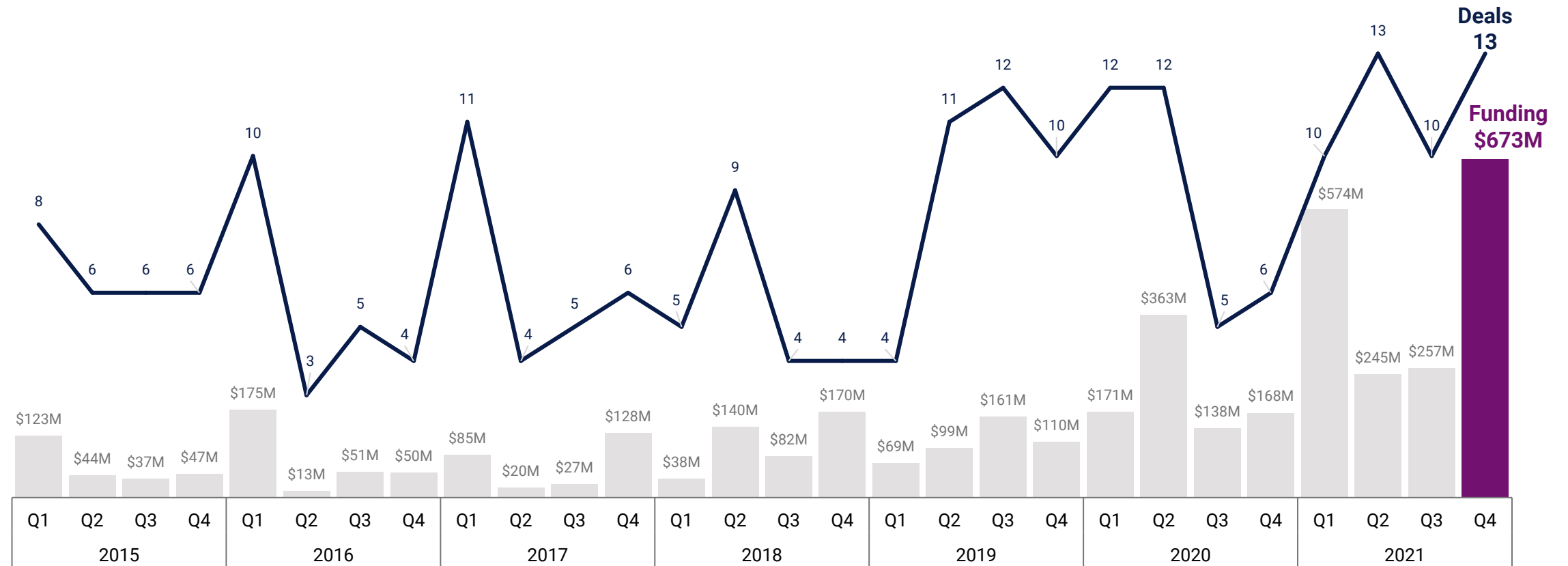


# DC

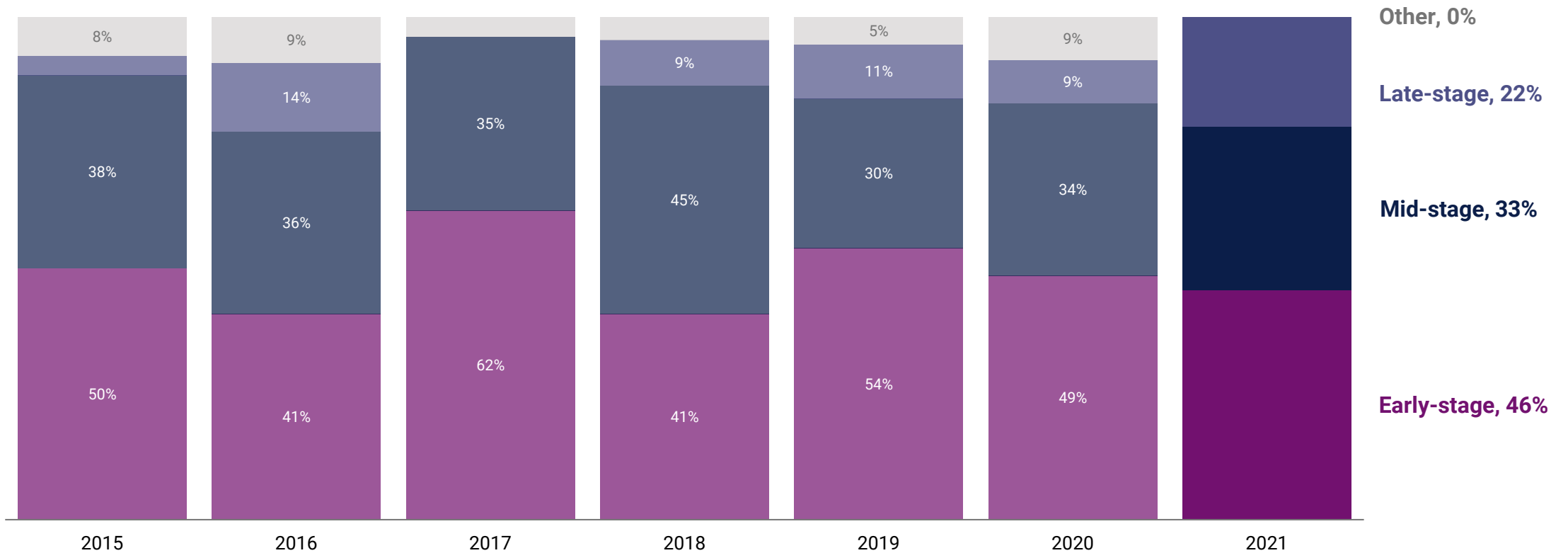
US | 2021



# Q4'21 sets CVC-backed funding record of \$673M to DC-based companies



# Late-stage companies capture nearly a quarter of CVC-backed deal share



## DC: Top CVC-backed deals in Q4'21

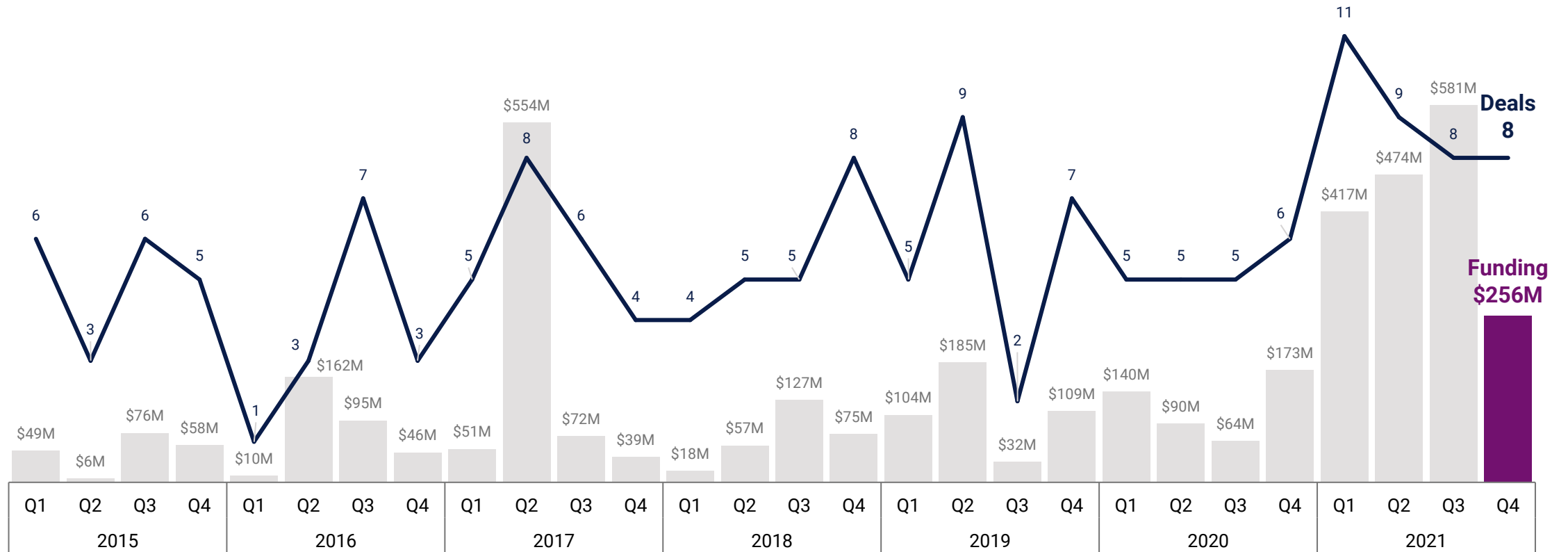
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Dragos</b>	\$200M	Series D 2021-10-28	\$1.7B	National Grid Partners, Koch Disruptive Technologies	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	29.7%
2	<b>HawkEye360</b>	\$145M	Series D 2021-11-08	N/A	Airbus Ventures	Industrial	<b>Aerospace &amp; Defense</b> N/A	21.6%
3	<b>Expel</b>	\$140M	Series E 2021-11-18	\$1.0B	Cisco Investments, CapitalG	Software (non-internet/mobile)	<b>Security Software</b> N/A	20.9%
4	<b>BTR Energy</b>	\$45M	Series A 2021-12-13	N/A	BP Ventures	Automotive & Transportation	<b>Transportation Services</b> N/A	6.7%
4	<b>ShiftMed</b>	\$45M	Series A 2021-10-27	N/A	Healthworx, Motley Fool Ventures	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	6.7%



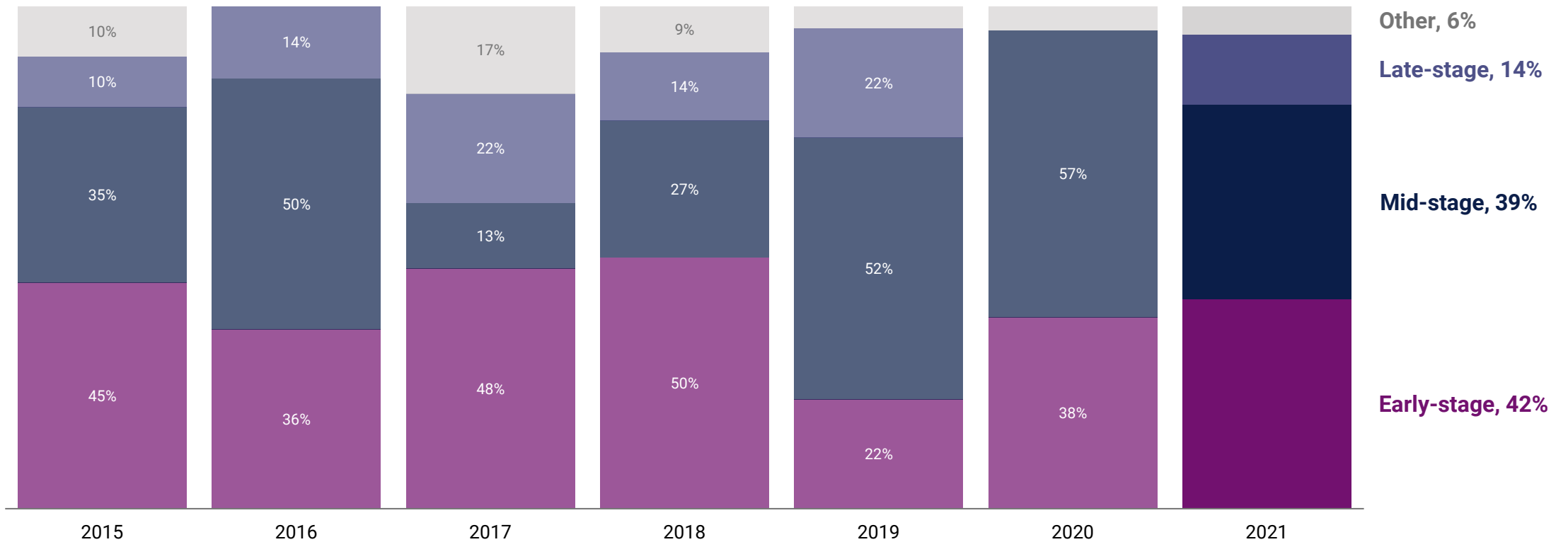
# Chicago

US | 2021

# Chicago sees CVC-backed funding dip in Q4'21, ending 4 consecutive quarters of growth

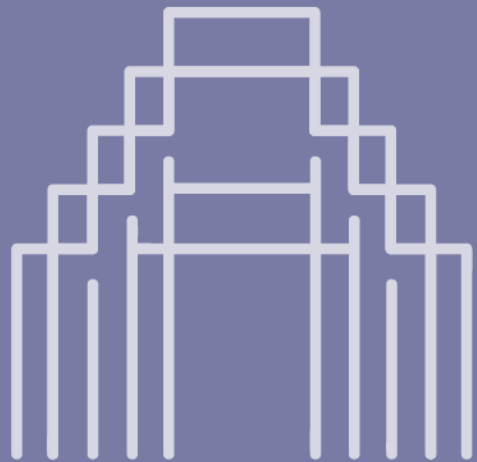


# Late-stage deal share with CVC participation reemerges in 2021



## Chicago: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Halo Investing</b>	\$100M	Series C 2021-10-12	N/A	Allianz Life Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	39.0%
2	<b>Blockfills</b>	\$37M	Series A 2021-10-22	N/A	CME Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	14.4%
3	<b>Stacked</b>	\$35M	Series A 2021-12-06	N/A	Fidelity International Strategic Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Asset & Financial Management & Trading	13.7%
3	<b>ThreeKit</b>	\$35M	Series B 2021-11-09	N/A	Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Multimedia & Graphics	13.7%
5	<b>Hxro</b>	\$34M	Series A 2021-12-03	N/A	Coinbase Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	13.3%

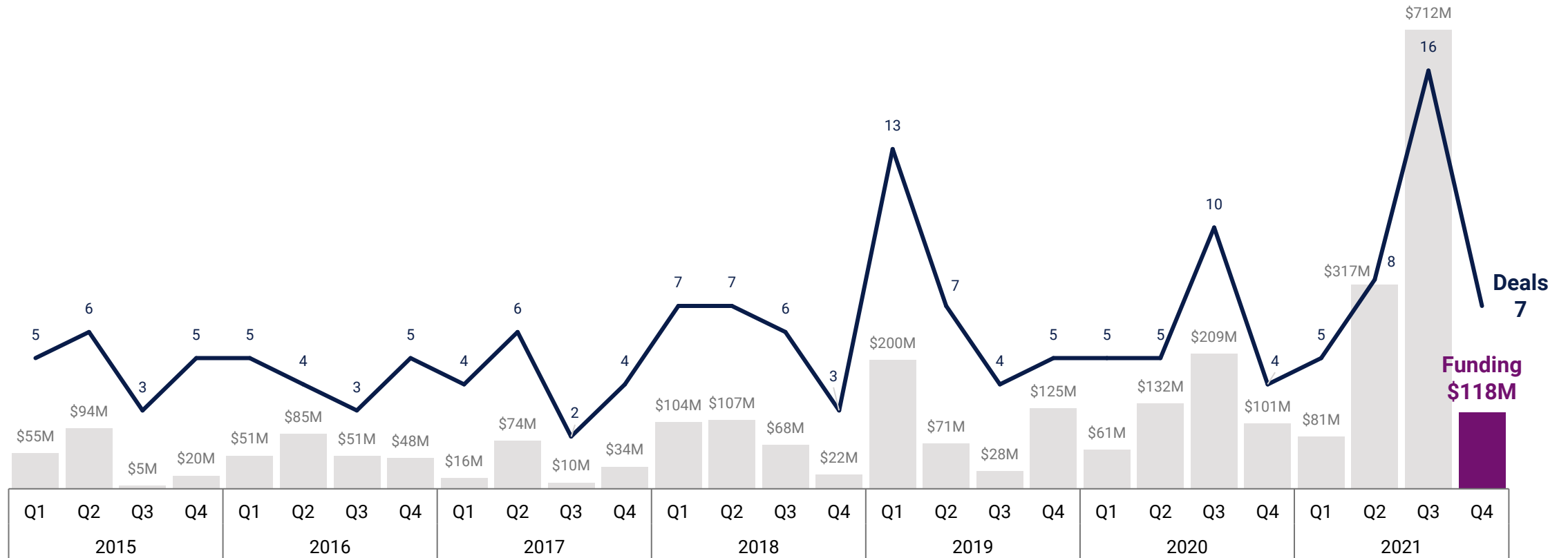


# Austin

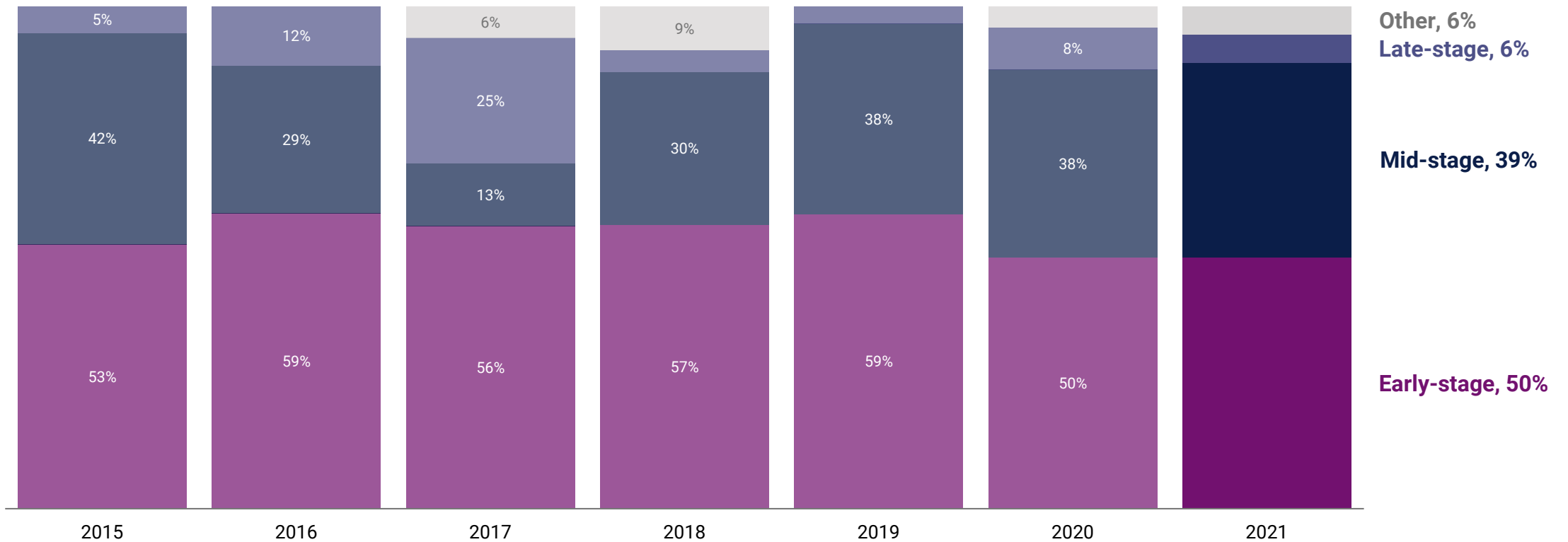
US | 2021



# CVC-backed funding & deals to Austin startups decline by more than 50%

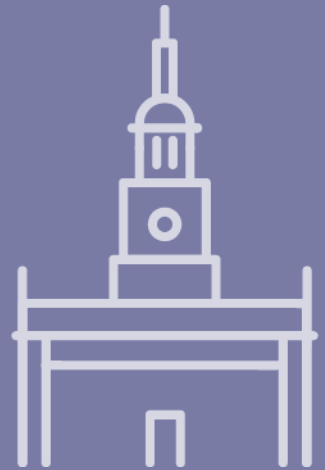


# Late-stage CVC-backed deal share ticks down 2 percentage points



# Austin: Top CVC-backed deals in Q4'21

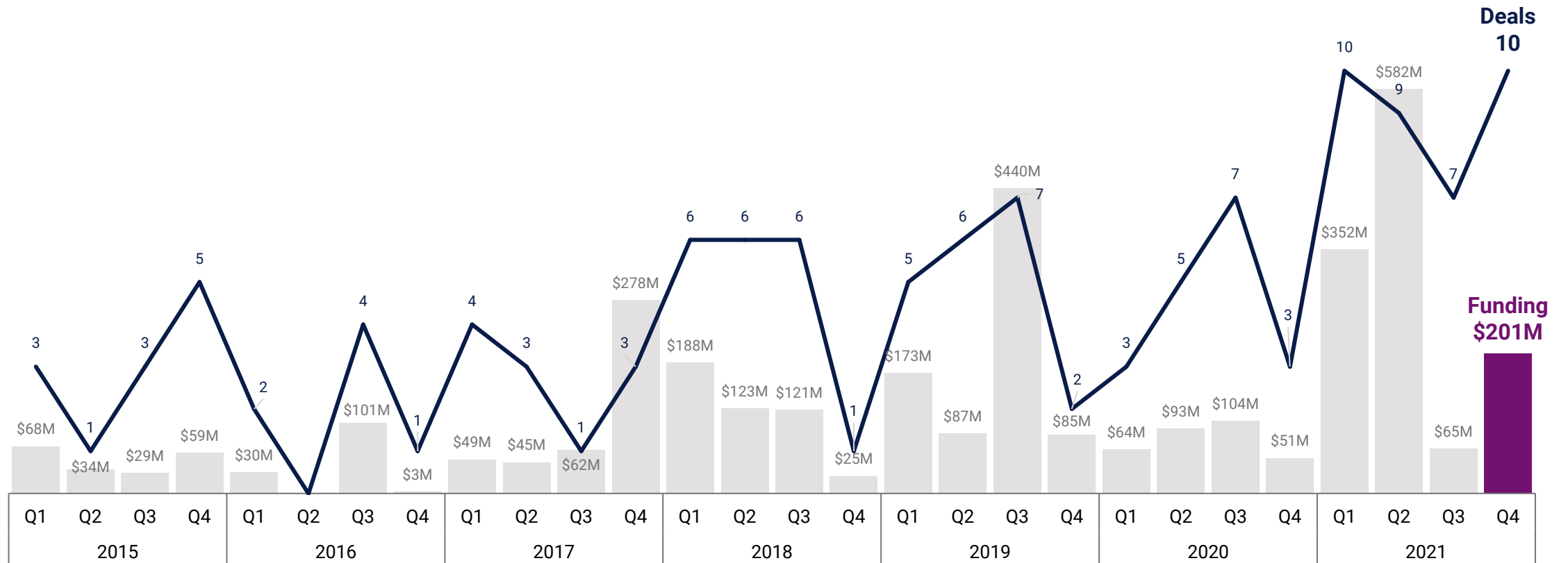
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Royal</b>	\$55M	Series A 2021-11-22	N/A	Coinbase Ventures	Internet	<b>E-commerce</b> Marketplace	46.7%
2	<b>Sana Benefits</b>	\$20M	Series A 2021-10-25	N/A	American Family Ventures, Harmon Brothers Ad Ventures	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	17.0%
3	<b>Yotta</b>	\$13M	Series A 2021-11-02	N/A	WIND Ventures, EDP Ventures, Doral Energy-Tech Ventures	Energy & Utilities	<b>Energy Storage</b> N/A	11.0%
3	<b>The Helper Bees</b>	\$13M	Series B 2021-12-21	N/A	Northwestern Mutual Future Ventures	Internet	<b>Internet Software &amp; Services</b> Health & Wellness	10.9%
5	<b>M.io</b>	\$9M	Series A 2021-12-10	\$58M	Cisco Investments	Internet	<b>Internet Software &amp; Services</b> Conferencing & Communication	7.4%



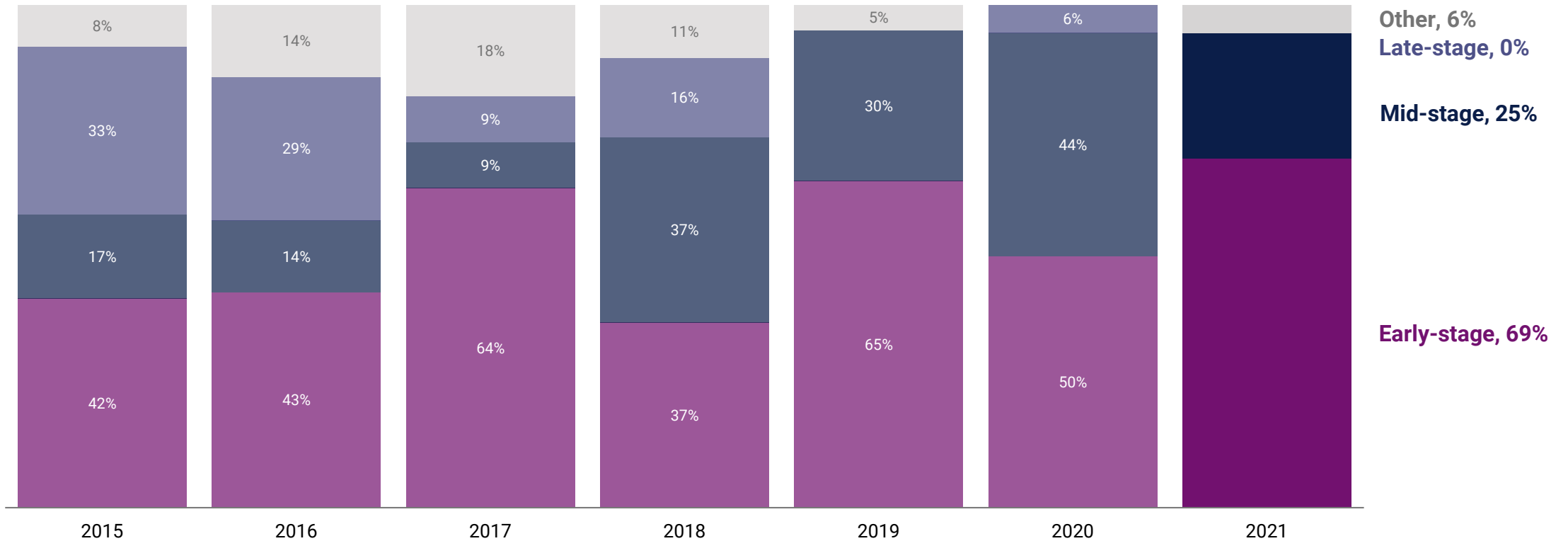
# Philadelphia

US | 2021

# CVC-backed deals to Philadelphia startups remain at all-time highs



# Over two-thirds of CVC-backed deals go to early-stage companies in 2021



# Philadelphia: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Crossbeam</b>	\$76M	Series C 2021-10-26	N/A	Salesforce Ventures, Okta Ventures, HubSpot Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	37.7%
2	<b>Patina</b>	\$57M	Series A 2021-10-26	N/A	Google Ventures	Internet	<b>Internet Software &amp; Services</b> Healthcare	28.3%
3	<b>Belong Health</b>	\$40M	Series A 2021-12-15	N/A	Maverick Ventures	Healthcare	<b>Healthcare Plans</b> N/A	19.9%
4	<b>Massive</b>	\$11M	Seed VC 2021-11-30	N/A	Point72 Ventures, CoinShares Ventures, Coinbase Ventures, Kraken Ventures	Software (non- internet/mobile)	<b>Sales &amp; Marketing Software</b> N/A	5.5%
5	<b>Pagos</b>	\$10M	Seed VC 2021-10-15	N/A	Point72 Ventures	Internet	<b>Internet Software &amp; Services</b> Payments	5.0%

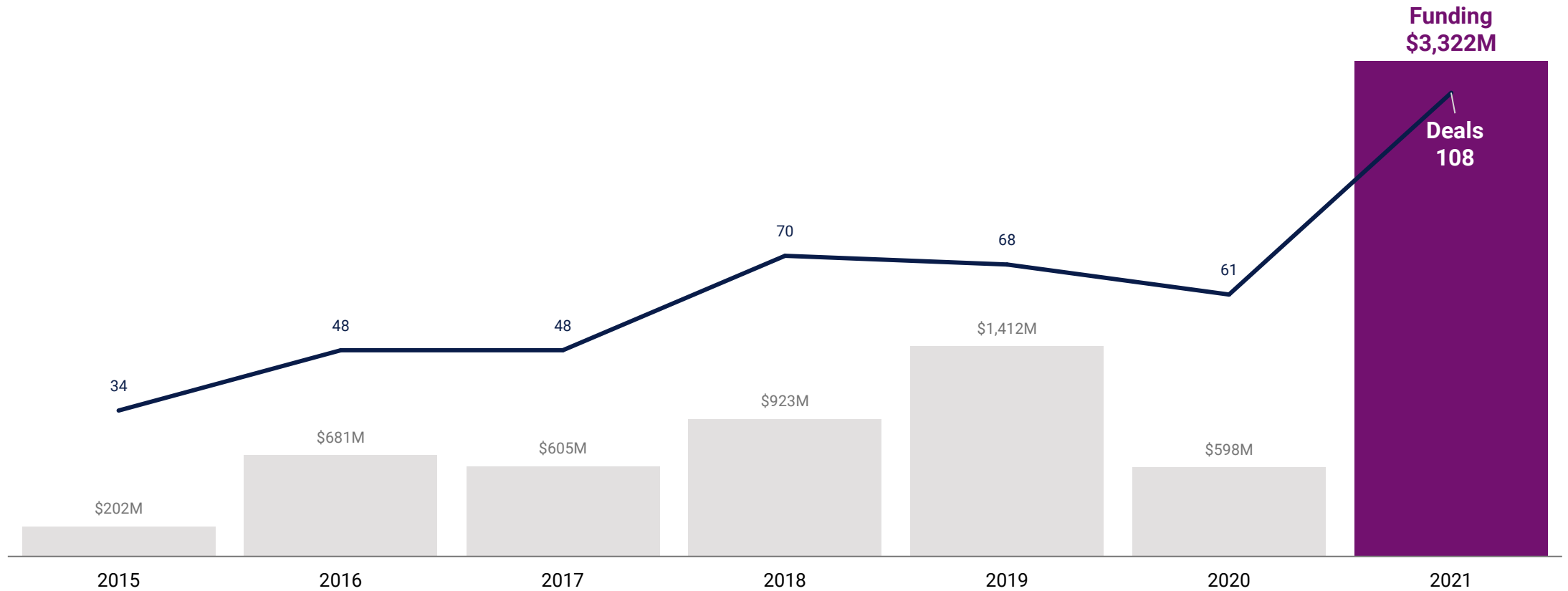


# Canada Trends

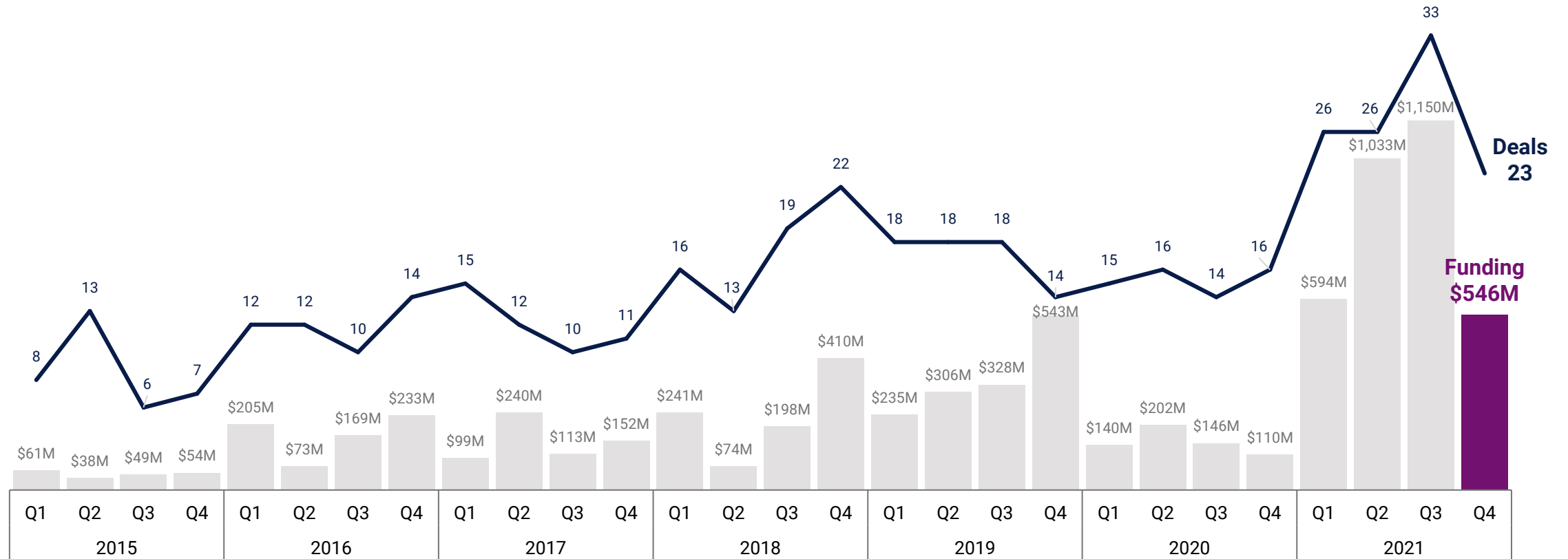
2021



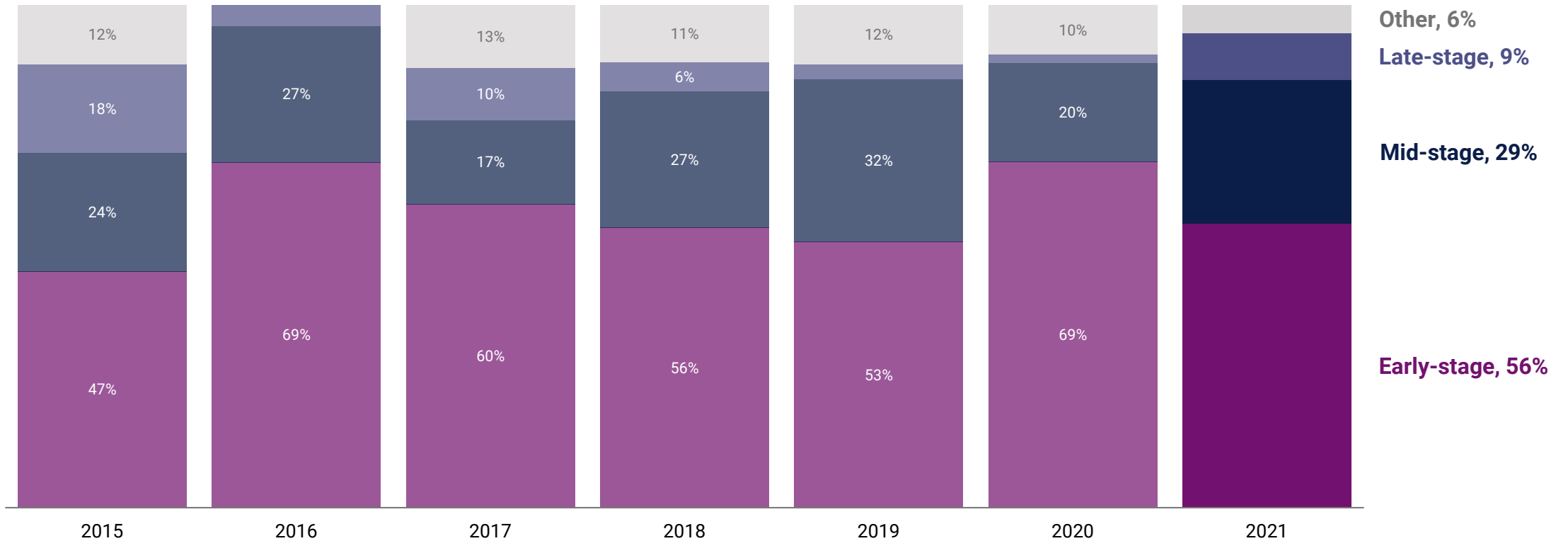
# CVC-backed funding to Canada-based companies soars to a record \$3.3B



# Q4'21 financing with CVC participation falls 53% QoQ from record highs



# Late- and mid-stage CVC-backed deal shares increase YoY



# Canada: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>GaN Systems</b>	\$150M	Series F 2021-11-18	N/A	BMW i Ventures	Electronics	<b>Chips &amp; Semiconductors</b> Semiconductor Equipment	27.5%
2	<b>Ledn</b>	\$70M	Series B 2021-12-15	\$540M	Coinbase Ventures	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	12.8%
3	<b>Klue</b>	\$62M	Series B 2021-12-01	N/A	Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Business Intelligence, Analytics & Performance Mgmt	11.4%
4	<b>Bolt Logistics</b>	\$60M	Series B 2021-11-08	N/A	INGKA Investments, Intact Ventures	Mobile & Telecommunications	<b>Mobile Commerce</b> Marketplace	11.0%
5	<b>Rockport Networks</b>	\$48M	Venture Capital 2021-12-14	N/A	Northern Private Capital	Computer Hardware & Services	<b>Computer Networking Equipment</b> Network Access & Communication Devices	8.8%
6	<b>SkyHive</b>	\$40M	Series B 2021-10-20	N/A	Workday Ventures, Accenture Ventures	Internet	<b>Internet Software &amp; Services</b> HR & Workforce Management	7.3%
7	<b>Brainbox AI</b>	\$24M	Series A 2021-10-28	N/A	Desjardins Capital	Software (non-internet/mobile)	<b>Scientific, Engineering Software</b> N/A	4.4%
8	<b>Coconut Software</b>	\$22M	Series B 2021-10-05	N/A	Conexus Venture Capital	Internet	<b>Internet Software &amp; Services</b> Data & Document Management	4.1%
9	<b>Bridgit</b>	\$19M	Series B 2021-10-25	N/A	Camber Creek	Internet	<b>Internet Software &amp; Services</b> Manufacturing, Warehousing & Industrial	3.6%
10	<b>Nomic Bio</b>	\$17M	Series A 2021-12-08	N/A	SR One	Healthcare	<b>Biotechnology</b> N/A	3.1%

## Canada: Top CVCs by company count in Q4'21

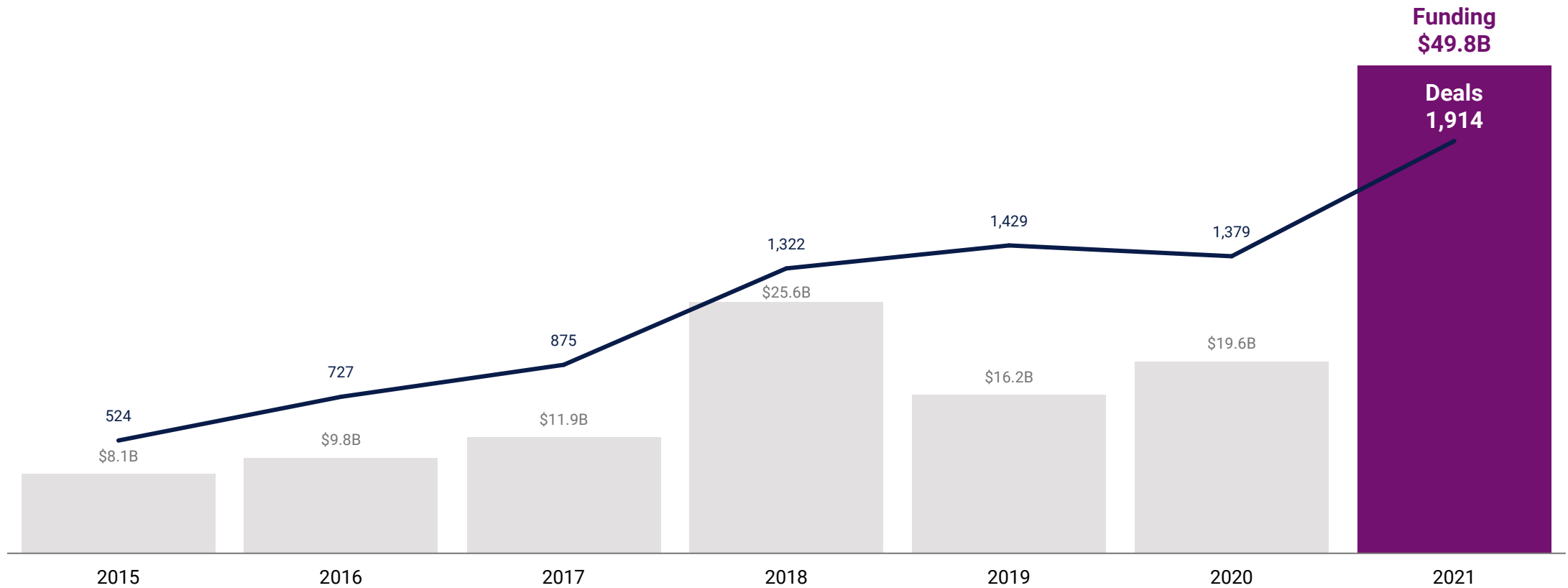
	Investor	Company Count	Investor Group	Country
1	<b>Intact Ventures</b>	4	CVC	Canada
1	<b>TELUS Ventures</b>	4	CVC	Canada
3	<b>Desjardins Capital</b>	3	CVC	Canada
3	<b>TELUS Pollinator Fund for Good</b>	3	CVC	Canada
5	<b>Globalive</b>	2	CVC	Canada
5	<b>Spin Master Ventures</b>	2	CVC	Canada
5	<b>Tendermint Ventures</b>	2	CVC	Canada



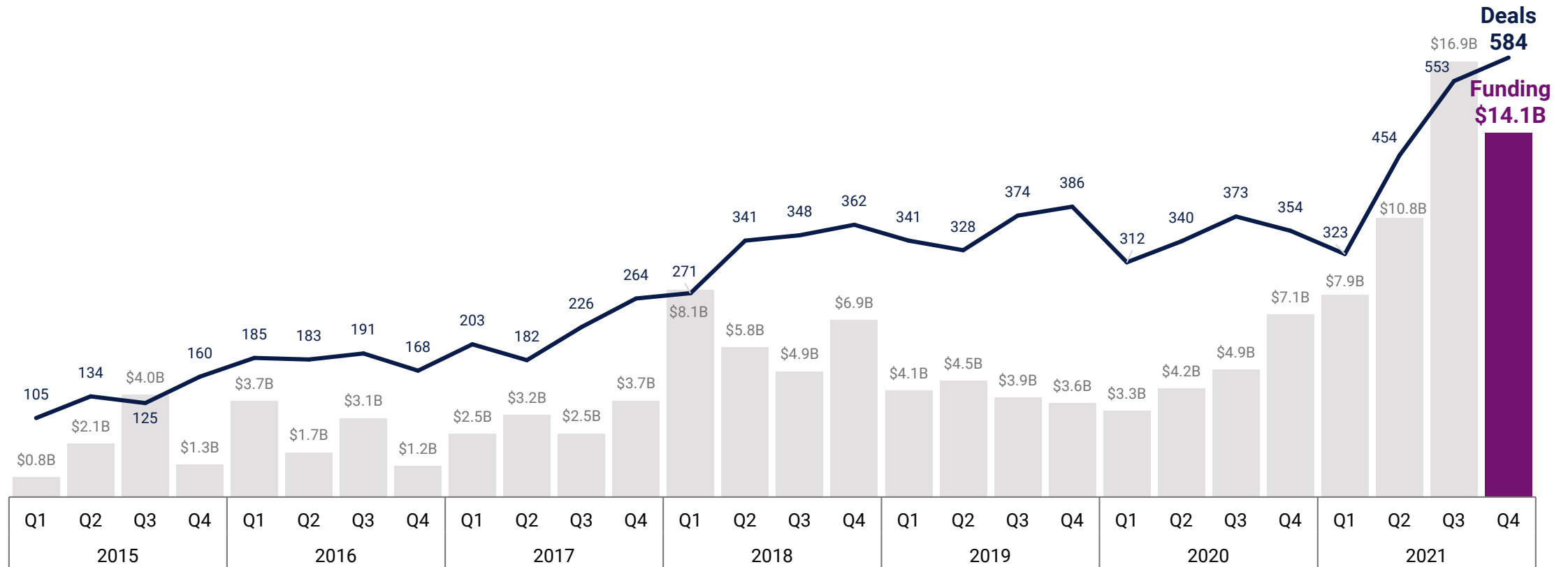
# Asia Trends

2021

# CVC-backed funding to Asia-based startups more than doubles in 2021

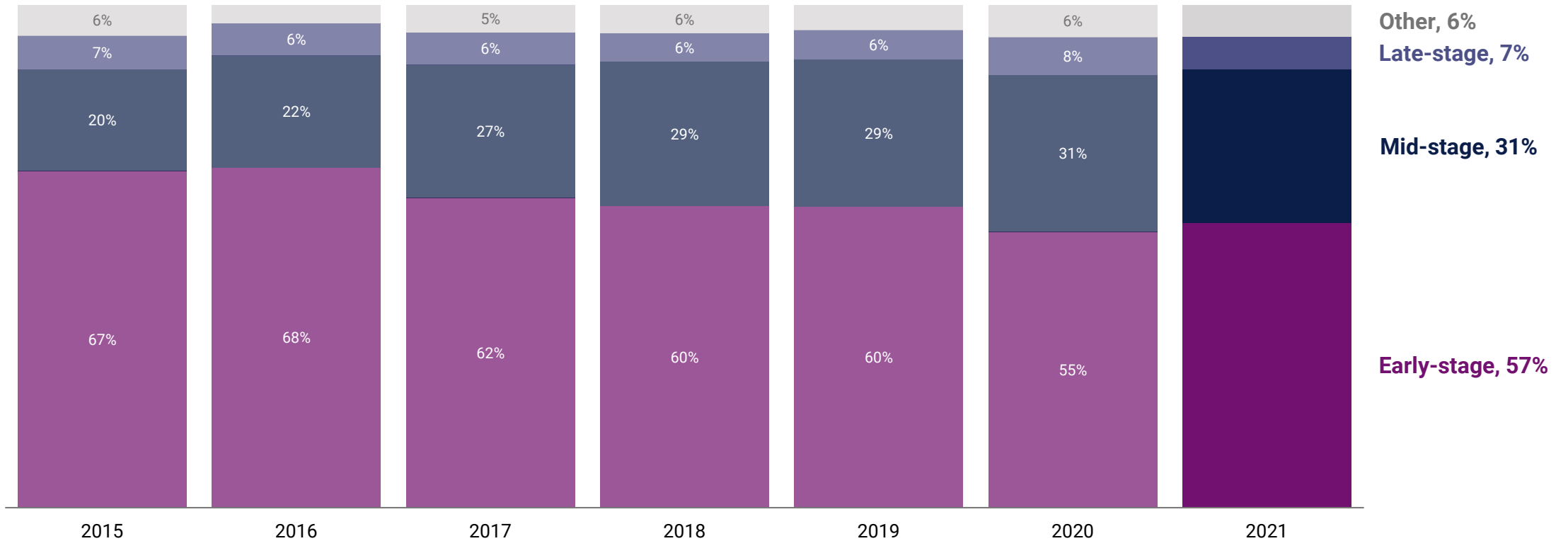


# CVC-backed deals climb for third consecutive quarter to new high in Q4'21





# Early-stage deal share with CVC participation edges back up from 2020 low



## Asia: Top CVC-backed deals in Q4'21

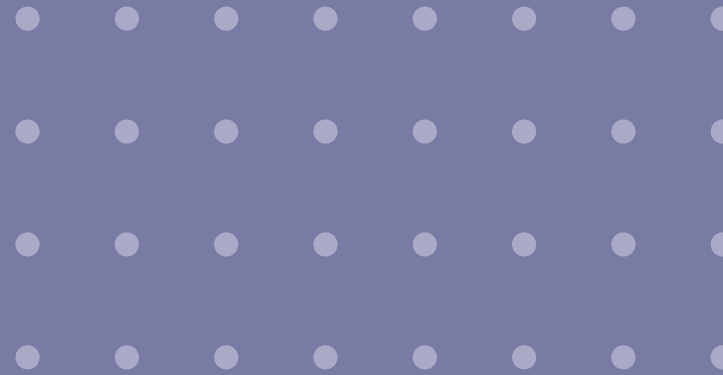
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>SVOLT</b>	\$945M	Series B 2021-12-13	N/A	Zhongyi Capital, PICC Capital	China	Energy & Utilities	<b>Energy Storage</b> N/A	6.7%
2	<b>Dreame Technology</b>	\$563M	Series C 2021-10-20	N/A	Skywalker Capital, Country Garden Venture Capital	China	Consumer Products & Services	<b>Appliances</b> N/A	4.0%
3	<b>Future Meat Technologies</b>	\$347M	Series B 2021-12-17	\$600M	ADM Ventures, Tyson Ventures, Rich Products Ventures	Israel	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A	2.5%
4	<b>Cars24</b>	\$300M	Series G 2021-12-20	\$3.3B	EXOR Seeds	India	Internet	<b>E-commerce</b> Auto	2.1%
4	<b>SJ Semiconductor</b>	\$300M	Series C 2021-10-08	\$1.0B	Country Garden Venture Capital	China	Electronics	<b>Electronic Manufacturing Services</b> N/A	2.1%

## Asia: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	\$1.9B	Coinbase Ventures	India	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	1.8%
7	<b>Tiki</b>	\$258M	Series E 2021-11-08	N/A	CE Innovation Capital	Vietnam	Internet	<b>E-commerce</b> Multi-Product	1.8%
8	<b>Vastai Technologies</b>	\$252M	Series B 2021-12-20	N/A	THU Capital, PICC Capital	China	Electronics	<b>Chips &amp; Semiconductors</b> N/A	1.8%
9	<b>Wiz</b>	\$250M	Series D 2021-10-11	\$6.0B	Salesforce Ventures	Israel	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	1.8%
10	<b>Datong</b>	\$235M	Private Equity 2021-11-29	\$712M	China Merchants Venture	China	Financial	<b>Insurance</b> N/A	1.6%

## Asia: Top CVCs by company count in Q4'21

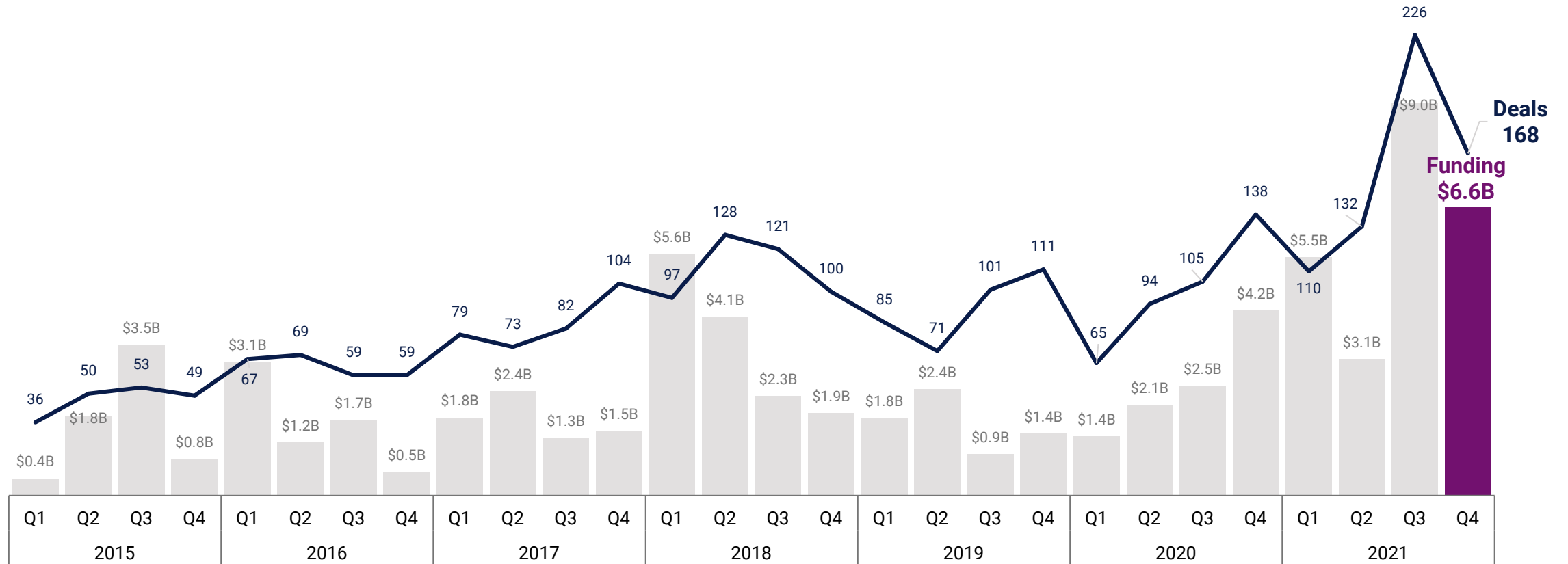
	Investor	Company Count	Investor Group	Country
1	<b>KB Investment</b>	27	CVC	South Korea
2	<b>Mitsubishi UFJ Capital</b>	18	CVC	Japan
3	<b>SMBC Venture Capital</b>	15	CVC	Japan
4	<b>Baidu Ventures</b>	10	CVC	China
5	<b>Lilly Asia Ventures</b>	9	CVC	China
5	<b>Smilegate Investment</b>	9	CVC	South Korea



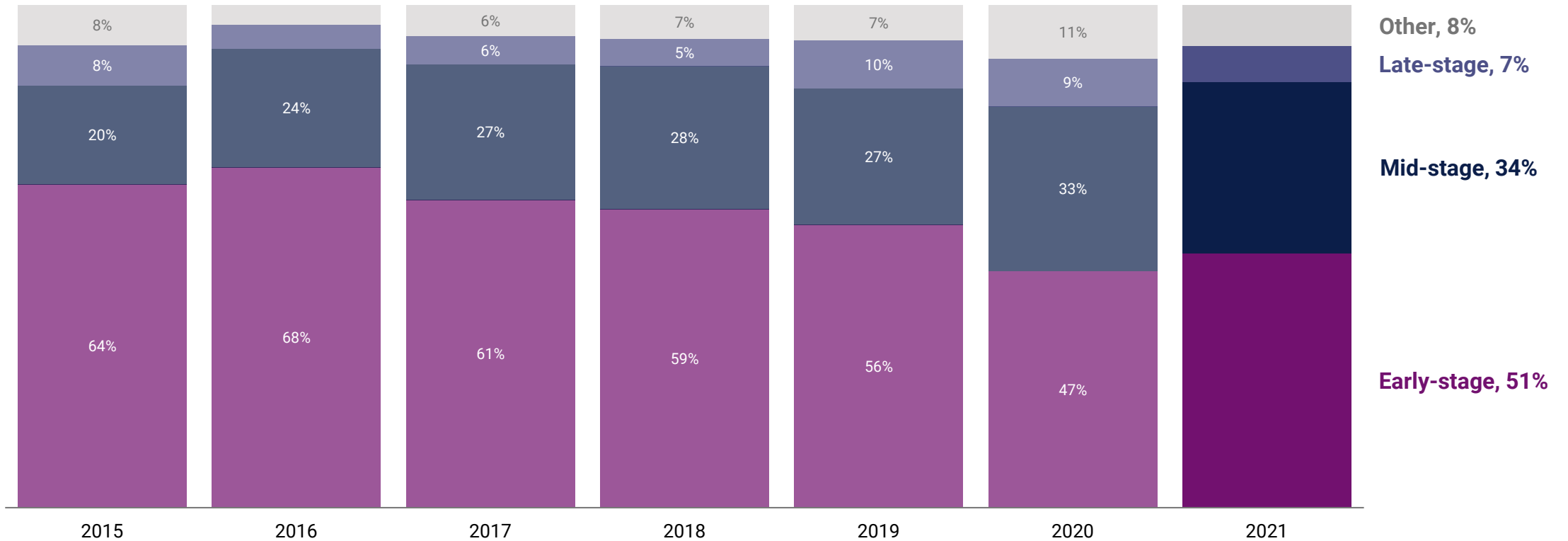
# China

ASIA | 2021

# China sees CVC-backed funding increase 57% YoY in Q4'21



# One-third of CVC-backed deals in China go to mid-stage companies



## China: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>SVOLT</b>	\$945M	Series B 2021-12-13	N/A	Zhongyi Capital, PICC Capital	Energy & Utilities	Energy Storage N/A	14.3%
2	<b>Dreame Technology</b>	\$563M	Series C 2021-10-20	N/A	Skywalker Capital, Country Garden Venture Capital	Consumer Products & Services	Appliances N/A	8.5%
3	<b>SJ Semiconductor</b>	\$300M	Series C 2021-10-08	\$1.0B	Country Garden Venture Capital	Electronics	Electronic Manufacturing Services N/A	4.5%
4	<b>Vastai Technologies</b>	\$252M	Series B 2021-12-20	N/A	THU Capital, PICC Capital	Electronics	Chips & Semiconductors N/A	3.8%
5	<b>Datong</b>	\$235M	Private Equity 2021-11-29	\$712M	China Merchants Venture	Financial	Insurance N/A	3.5%

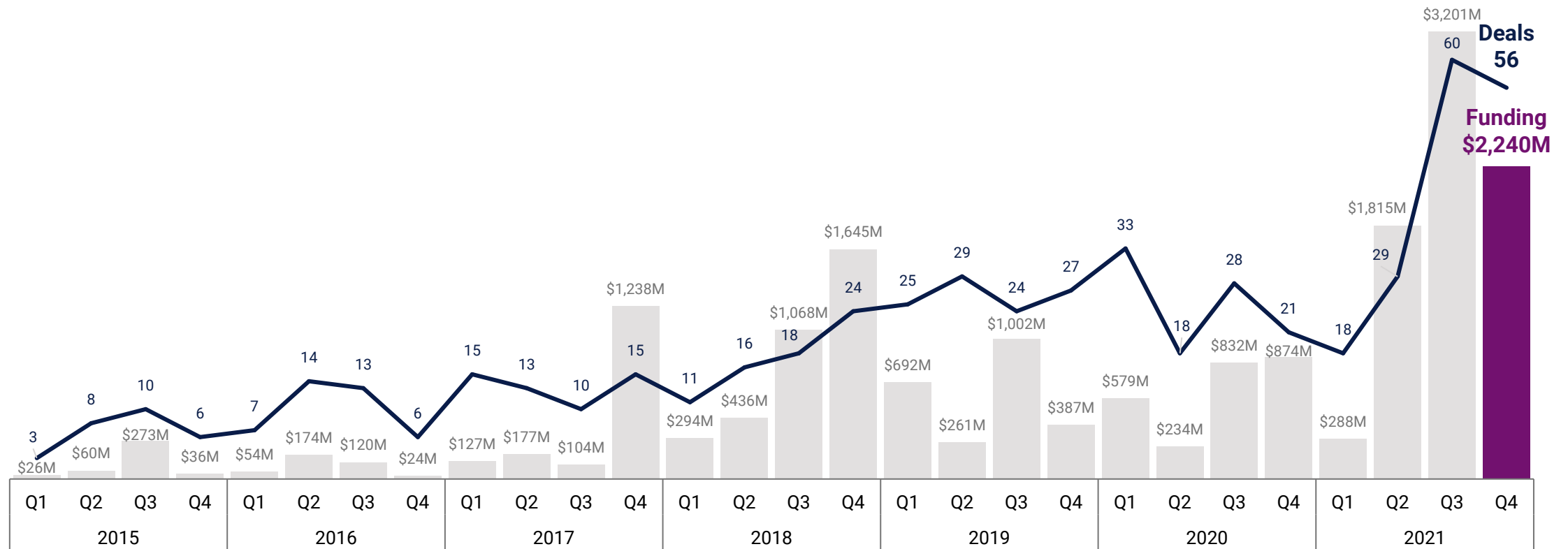




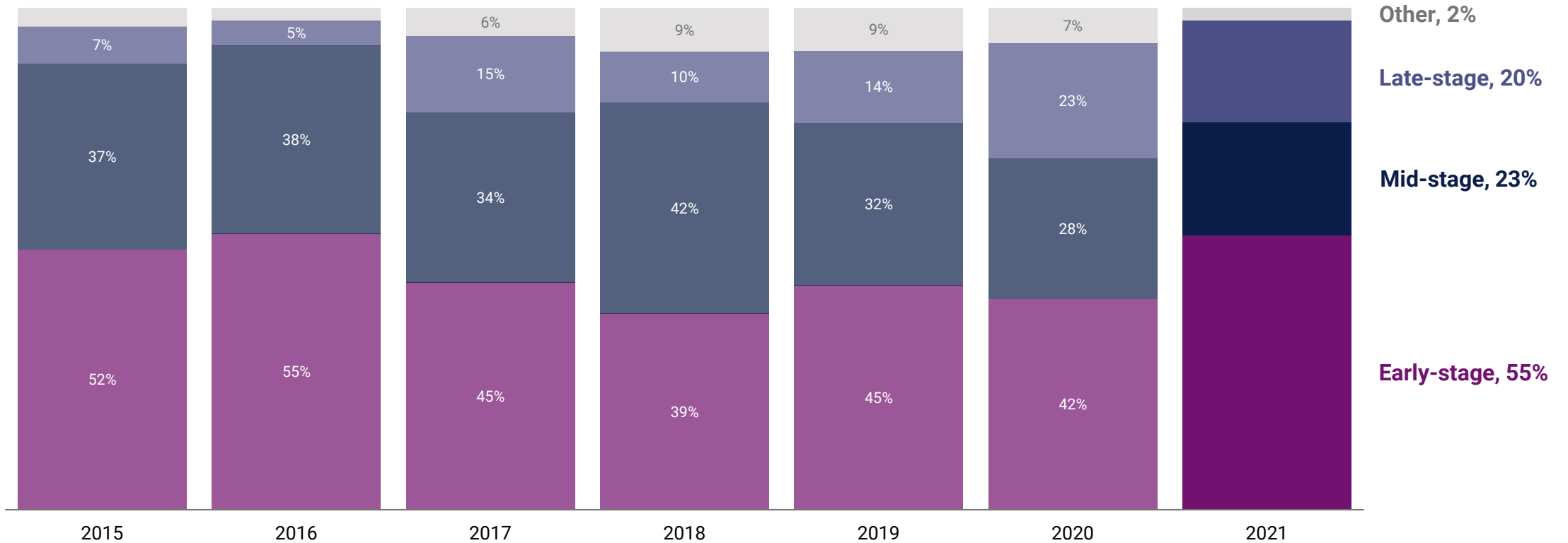
# India

ASIA | 2021

# CVC-backed deals and funding to startups in India remain elevated in Q4'21



# Early-stage CVC-backed deal share matches 7-year high set in 2016



## India: Top CVC-backed deals in Q4'21

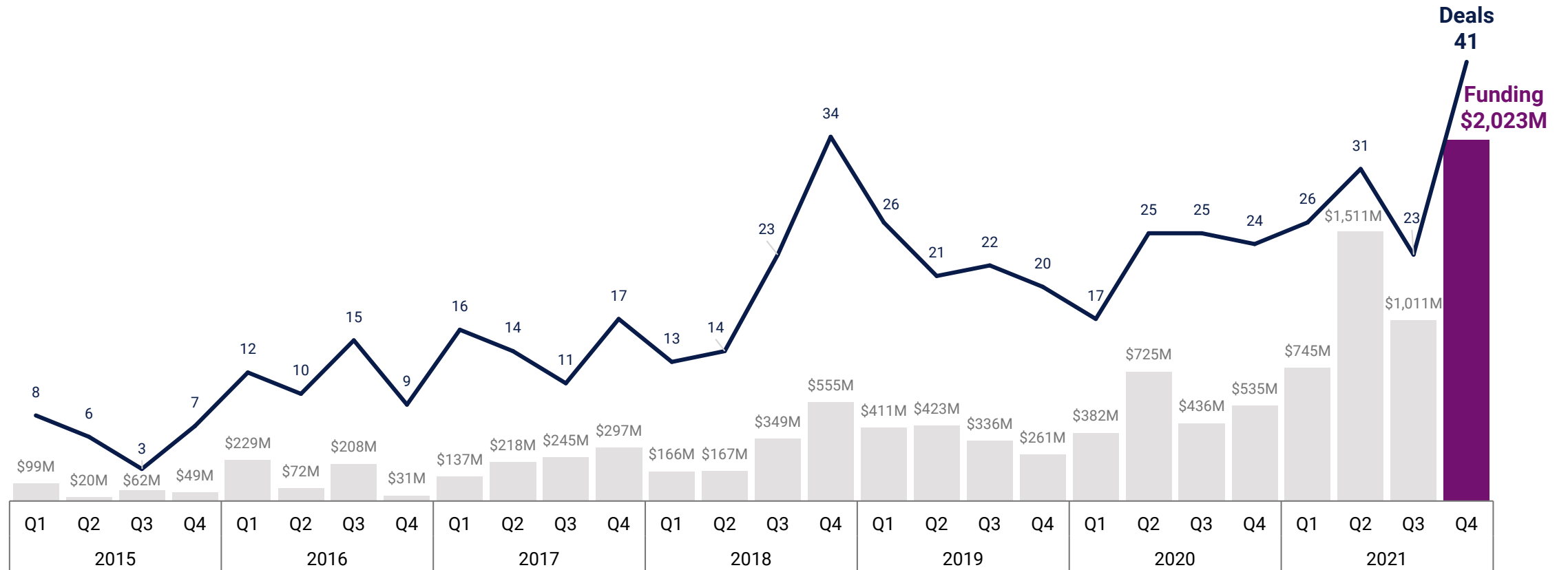
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Cars24</b>	\$300M	Series G 2021-12-20	\$3.3B	EXOR Seeds	Internet	<b>E-commerce</b> Auto	13.4%
2	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	\$1.9B	Coinbase Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	11.6%
3	<b>Acko General Insurance</b>	\$225M	Series E 2021-10-28	\$1.1B	Intact Ventures, Munich Re Ventures	Financial	<b>Insurance</b> N/A	10.0%
4	<b>Slice</b>	\$220M	Series B 2021-11-28	\$1.0B	Gunosy Capital	Internet	<b>Internet Software &amp; Services</b> Payments	9.8%
5	<b>Shiprocket</b>	\$185M	Series E 2021-12-10	N/A	Info Edge Ventures	Internet	<b>E-commerce</b> E-commerce Enablement	8.3%



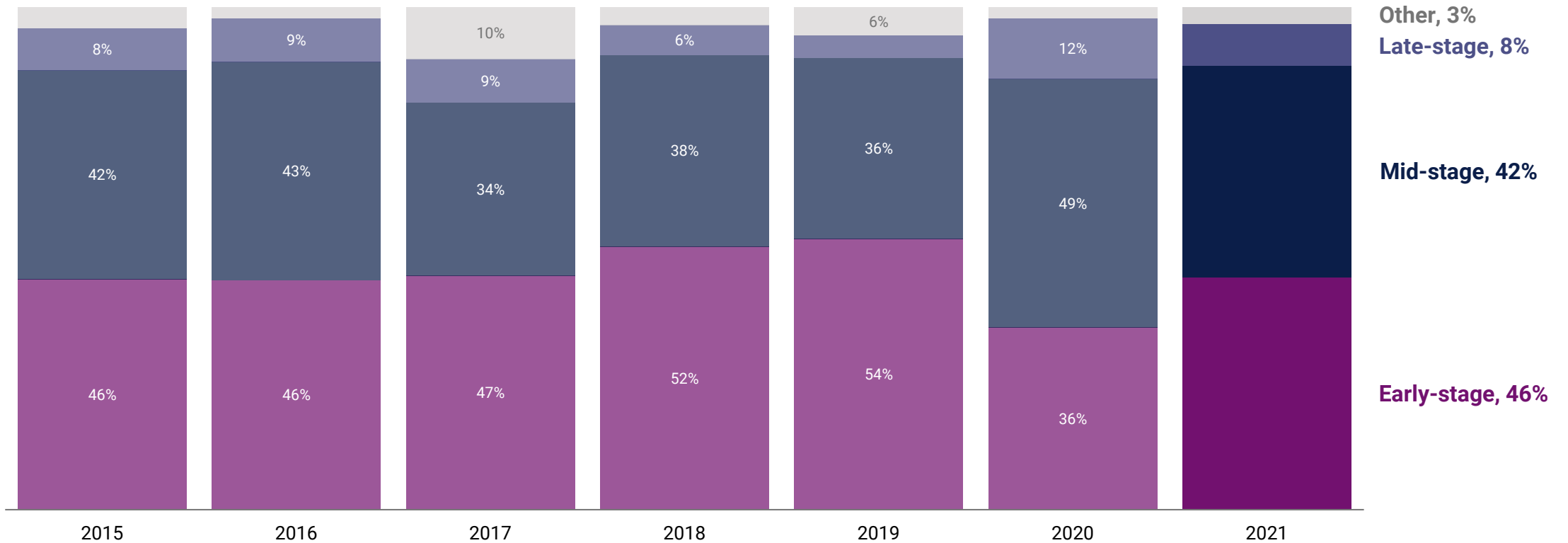
# Israel

ASIA | 2021

# Israel-based startups receive record CVC-backed funding & deals in Q4'21



# Early-stage CVC-backed deal share jumps 10 percentage points YoY



# Israel: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Future Meat Technologies</b>	<b>\$347M</b>	<b>Series B</b> 2021-12-17	\$600M	ADM Ventures, Tyson Ventures, Rich Products Ventures	Food & Beverages	<b>Meat, Fish, Seafood &amp; Alternative Proteins</b> N/A	17.2%
2	<b>Wiz</b>	<b>\$250M</b>	<b>Series D</b> 2021-10-11	\$6.0B	Salesforce Ventures	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	12.4%
3	<b>immunai</b>	<b>\$215M</b>	<b>Series B</b> 2021-10-27	N/A	Koch Disruptive Technologies, Alexandria Venture Investments	Internet	<b>Healthcare</b> Biotechnology	10.6%
4	<b>Cato Networks</b>	<b>\$200M</b>	<b>Series F</b> 2021-10-19	\$2.5B	SingTel Innov8	Internet	<b>Internet Software &amp; Services</b> Monitoring & Security	9.9%
5	<b>Hailo</b>	<b>\$136M</b>	<b>Series C</b> 2021-10-12	\$1.0B	ABB Technology Ventures	Electronics	<b>Electronic Components</b> Processors	6.7%

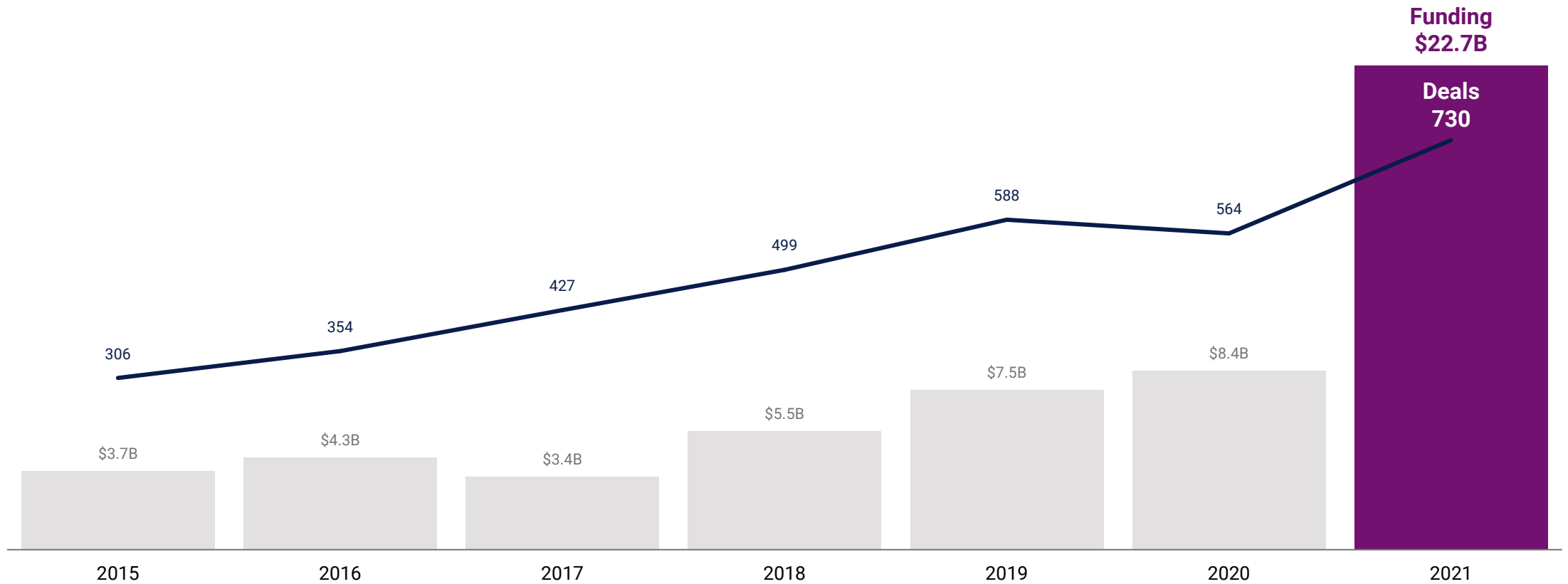




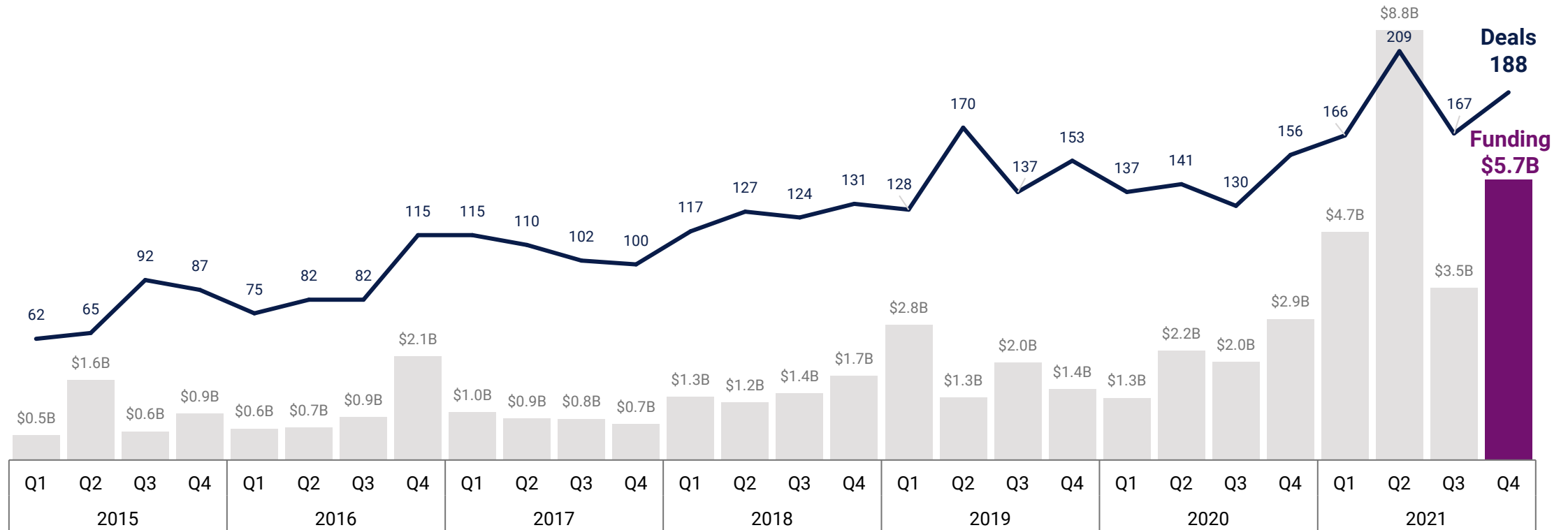
# Europe Trends

2021

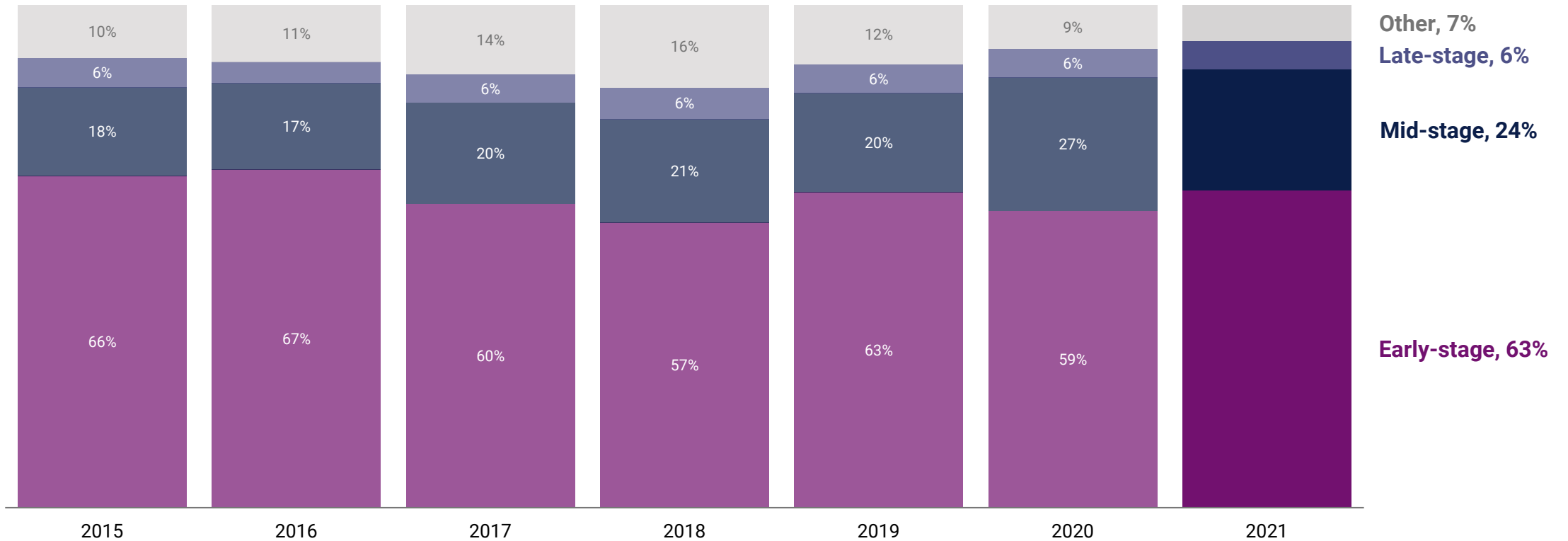
# CVC-backed funding to Europe increases 170% YoY to hit an all-time high



# CVC-backed deals to Europe-based startups rebound in Q4'21



# Nearly one-quarter of CVC-backed Europe deals in 2021 are mid-stage



## Europe: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>N26</b>	<b>\$900M</b>	<b>Series E</b> 2021-10-11	\$9.2B	Third Point Ventures	Germany	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	15.7%
2	<b>Flink</b>	<b>\$750M</b>	<b>Series B</b> 2021-12-01	\$2.9B	Prosus Ventures	Germany	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	13.1%
3	<b>Collibra</b>	<b>\$250M</b>	<b>Series G</b> 2021-11-09	\$5.2B	CapitalG	Belgium	Software (non-internet/mobile)	<b>Business Intelligence, Analytics &amp; Performance Mgmt Software</b> N/A	4.4%
4	<b>InFarm</b>	<b>\$200M</b>	<b>Series D</b> 2021-12-16	\$1.0B	Bonnier Ventures	Germany	Agriculture	<b>Agricultural products &amp; related activities</b> N/A	3.5%
4	<b>Thought Machine</b>	<b>\$200M</b>	<b>Series C</b> 2021-11-29	\$1.0B	ING Ventures, SEB Venture Capital, SC Ventures	United Kingdom	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A	3.5%

## Europe: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
6	<b>Motorway</b>	\$189M	Series C 2021-11-29	\$1.3B	BMW i Ventures	United Kingdom	Internet	<b>E-commerce</b> Marketplace	3.3%
7	<b>DNA Script</b>	\$165M	Series C 2021-10-26	N/A	Alexandria Venture Investments, Illumina Ventures	France	Healthcare	<b>Biotechnology</b> N/A	2.9%
8	<b>Quell Therapeutics</b>	\$156M	Series B 2021-11-29	N/A	Point72 Ventures	United Kingdom	Healthcare	<b>Biotechnology</b> N/A	2.7%
9	<b>HungryPanda</b>	\$130M	Series D 2021-12-17	N/A	Burda Principal Investments	United Kingdom	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	2.3%
10	<b>Moonfare</b>	\$125M	Series C 2021-11-02	N/A	Fidelity International Strategic Ventures	Germany	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	2.2%
10	<b>Razor</b>	\$125M	Series B 2021-11-08	\$1.0B	Jebsen Capital	Germany	Business Products & Services	<b>N/A</b> N/A	2.2%

## Europe: Top CVCs by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>Prosus Ventures</b>	15	CVC	Netherlands
2	<b>National Grid Partners</b>	9	CVC	United Kingdom
2	<b>Porsche Ventures</b>	9	CVC	Germany
4	<b>next47</b>	6	CVC	Germany
4	<b>Shell Ventures</b>	6	CVC	Netherlands
6	<b>Boehringer Ingelheim Venture Fund</b>	5	CVC	Germany
6	<b>Leaps by Bayer</b>	5	CVC	Germany
6	<b>MY.GAMES Venture Capital</b>	5	CVC	Russian Federation
6	<b>Wayra</b>	5	CVC	Spain

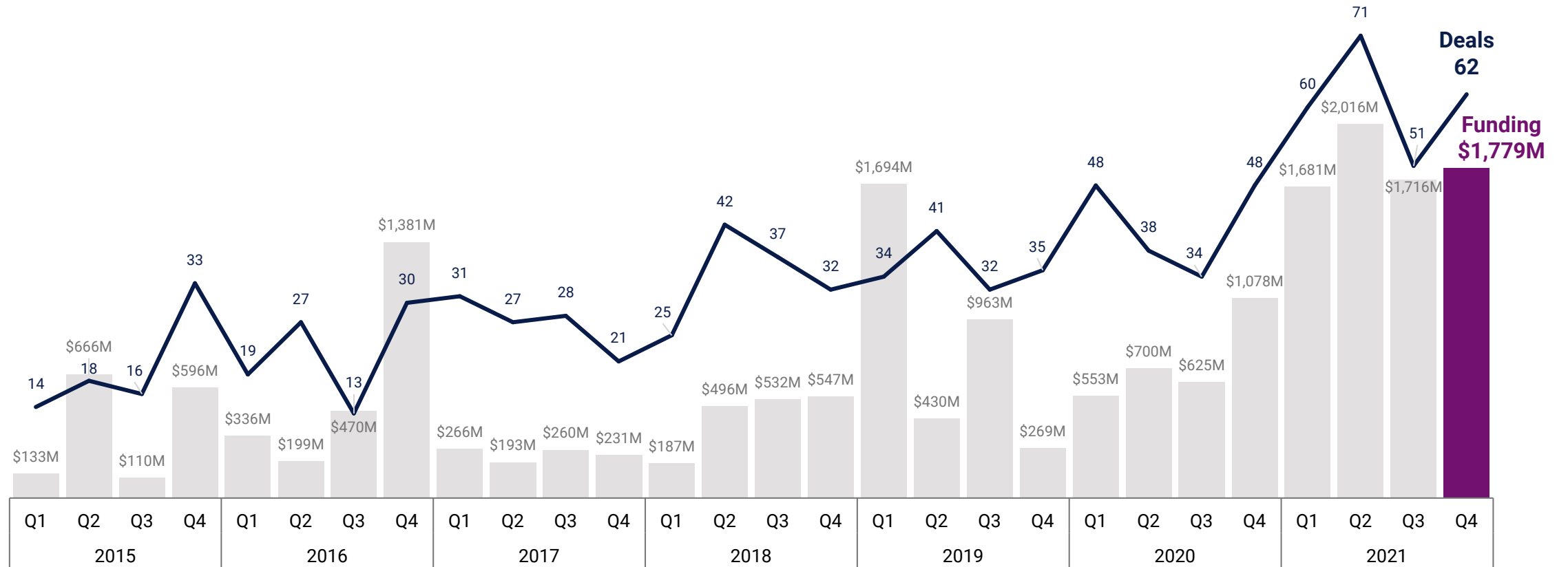


# United Kingdom

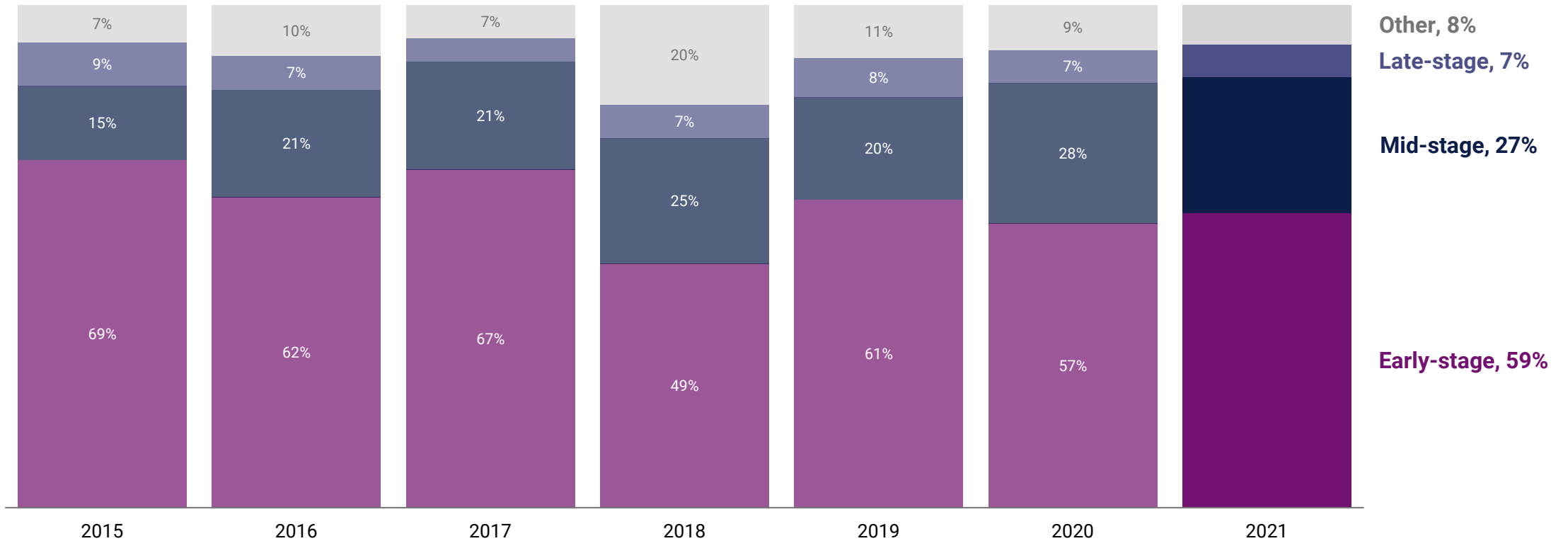
EUROPE | 2021



# CVC-backed deals & funding to the UK set fourth quarter records in Q4'21



# Early-stage CVC-backed deal share ticks up in 2021



## United Kingdom: Top CVC-backed deals in Q4'21

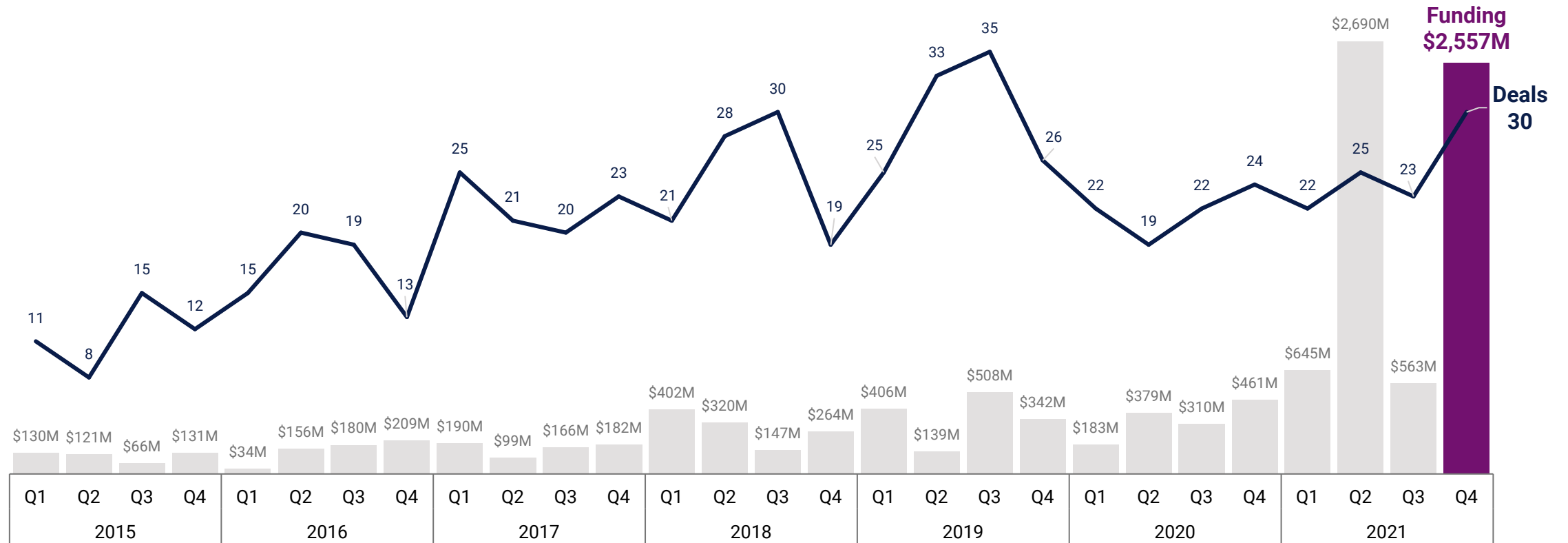
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Thought Machine</b>	\$200M	Series C 2021-11-29	\$1.0B	ING Ventures, SEB Venture Capital, SC Ventures	Software (non-internet/mobile)	<b>Accounting &amp; Finance Software</b> N/A	11.2%
2	<b>Motorway</b>	\$189M	Series C 2021-11-29	\$1.3B	BMW i Ventures	Internet	<b>E-commerce Marketplace</b>	10.6%
3	<b>Quell Therapeutics</b>	\$156M	Series B 2021-11-29	N/A	Point72 Ventures	Healthcare	<b>Biotechnology</b> N/A	8.8%
4	<b>HungryPanda</b>	\$130M	Series D 2021-12-17	N/A	Burda Principal Investments	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	7.3%
5	<b>Cambridge Epigenetix</b>	\$88M	Series D 2021-11-02	N/A	Google Ventures	Healthcare	<b>Biotechnology</b> N/A	4.9%



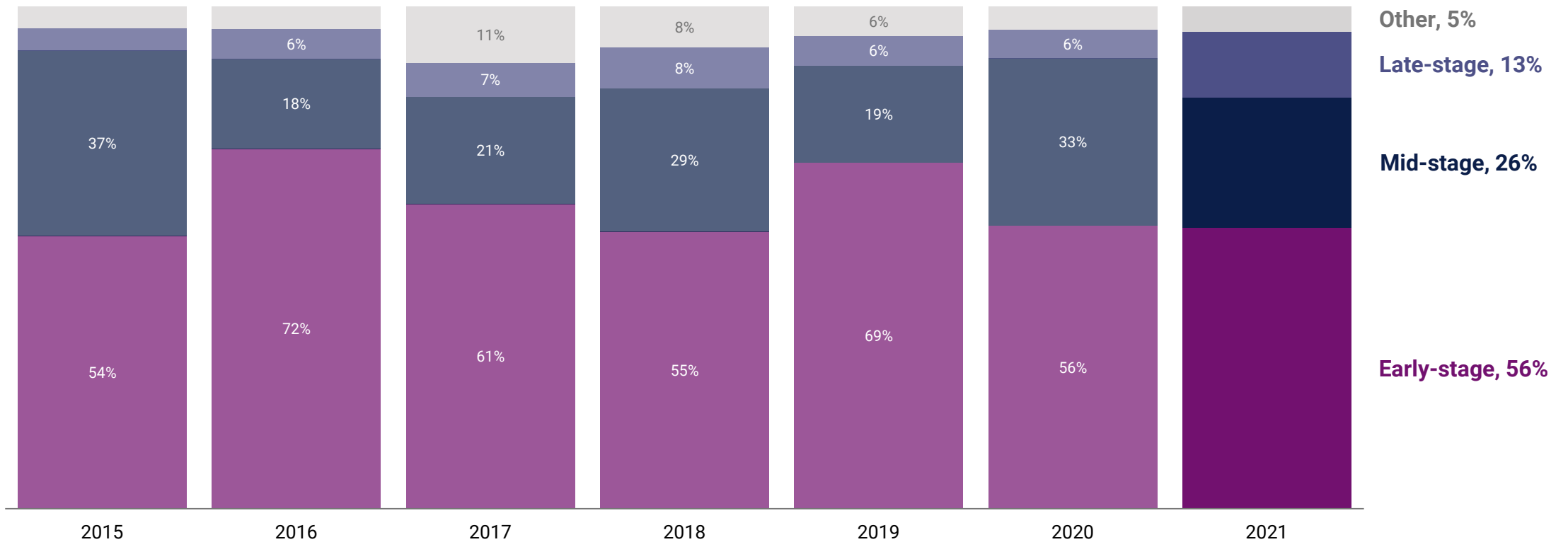
# Germany

EUROPE | 2021

# Germany sees CVC-backed funding top \$2.5B in Q4'21

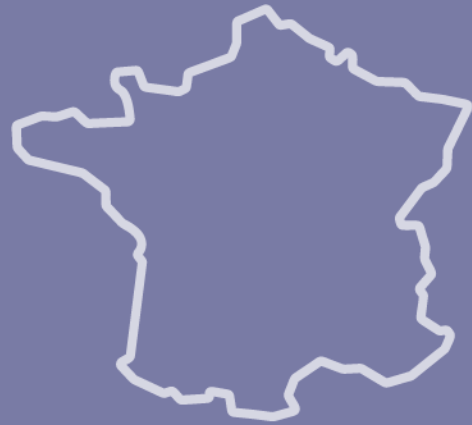


# Late-stage CVC-backed deal share increases by 7 percentage points



## Germany: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>N26</b>	<b>\$900M</b>	<b>Series E</b> 2021-10-11	\$9.2B	Third Point Ventures	Mobile & Telecommunications	<b>Mobile Software &amp; Services</b> Accounting & Finance	35.2%
2	<b>Flink</b>	<b>\$750M</b>	<b>Series B</b> 2021-12-01	\$2.9B	Prosus Ventures	Mobile & Telecommunications	<b>Mobile Commerce</b> Food & Grocery	29.3%
3	<b>InFarm</b>	<b>\$200M</b>	<b>Series D</b> 2021-12-16	\$1.0B	Bonnier Ventures	Agriculture	<b>Agricultural products &amp; related activities</b> N/A	7.8%
4	<b>Moonfare</b>	<b>\$125M</b>	<b>Series C</b> 2021-11-02	N/A	Fidelity International Strategic Ventures	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	4.9%
4	<b>Razor</b>	<b>\$125M</b>	<b>Series B</b> 2021-11-08	\$1.0B	Jebesen Capital	Business Products & Services	<b>N/A</b> N/A	4.9%

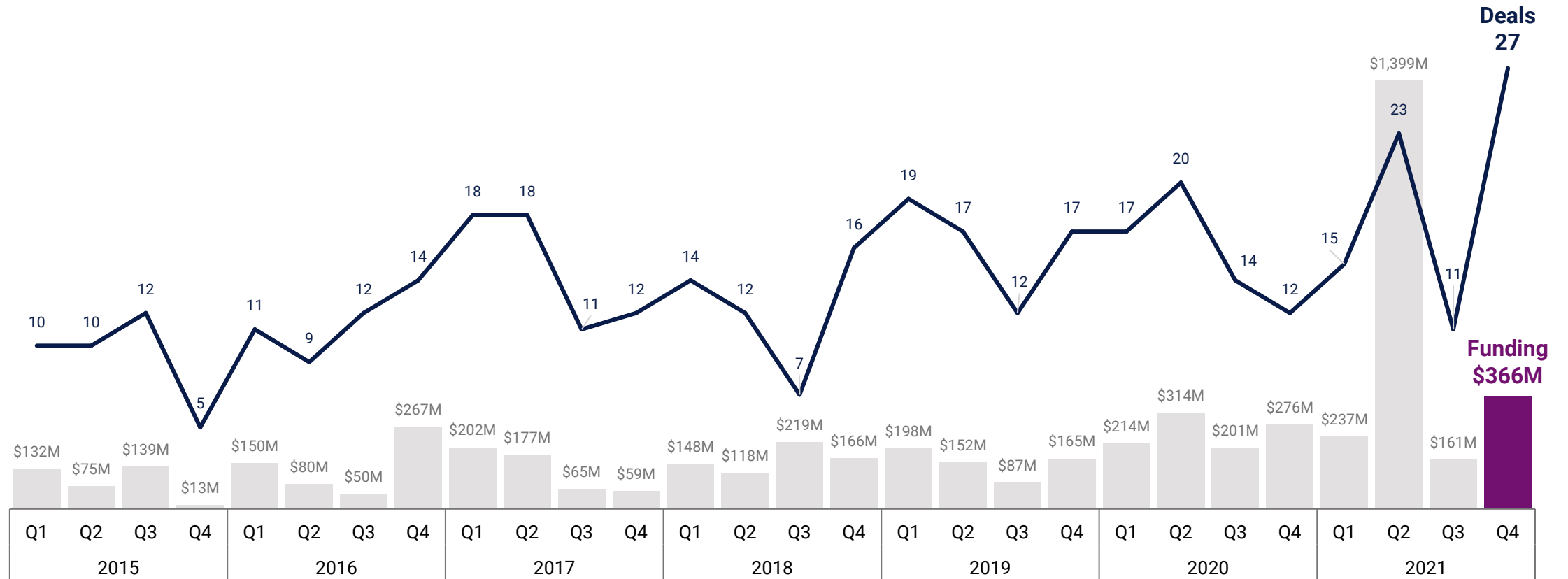


# France

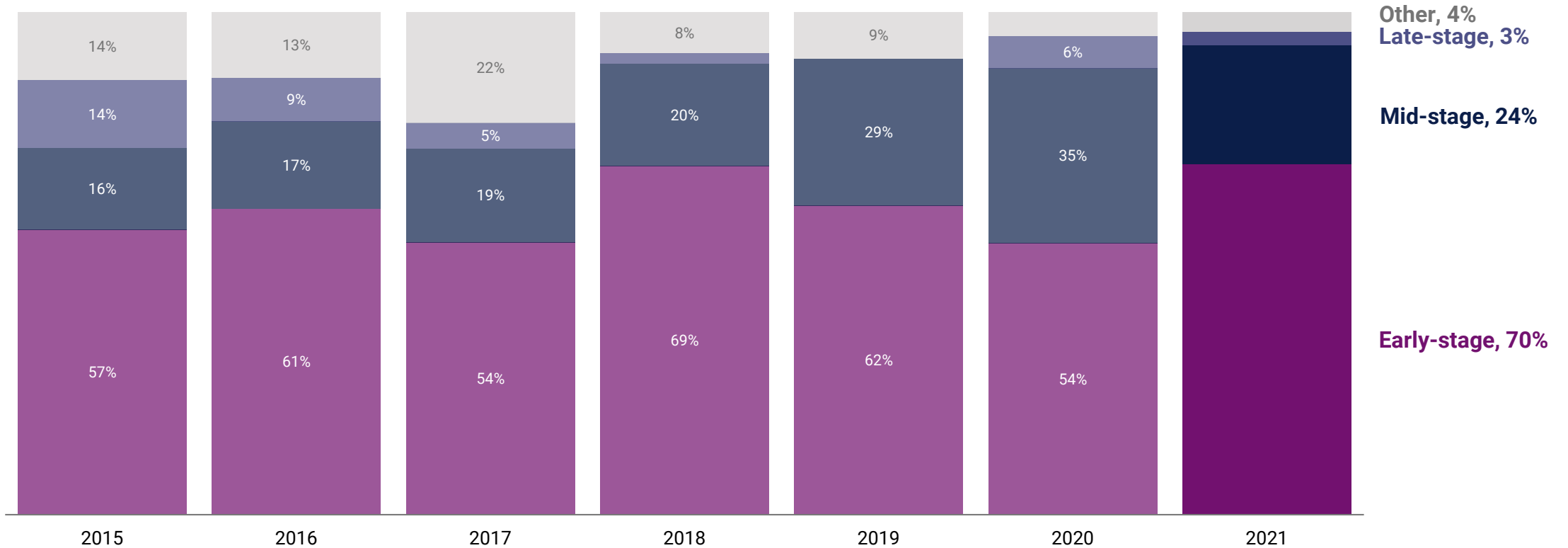
EUROPE | 2021



# CVC-backed deals to France-based startups spike to new record in Q4'21



# Early-stage CVC-backed deal share expands to 7-year high



## France: Top CVC-backed deals in Q4'21

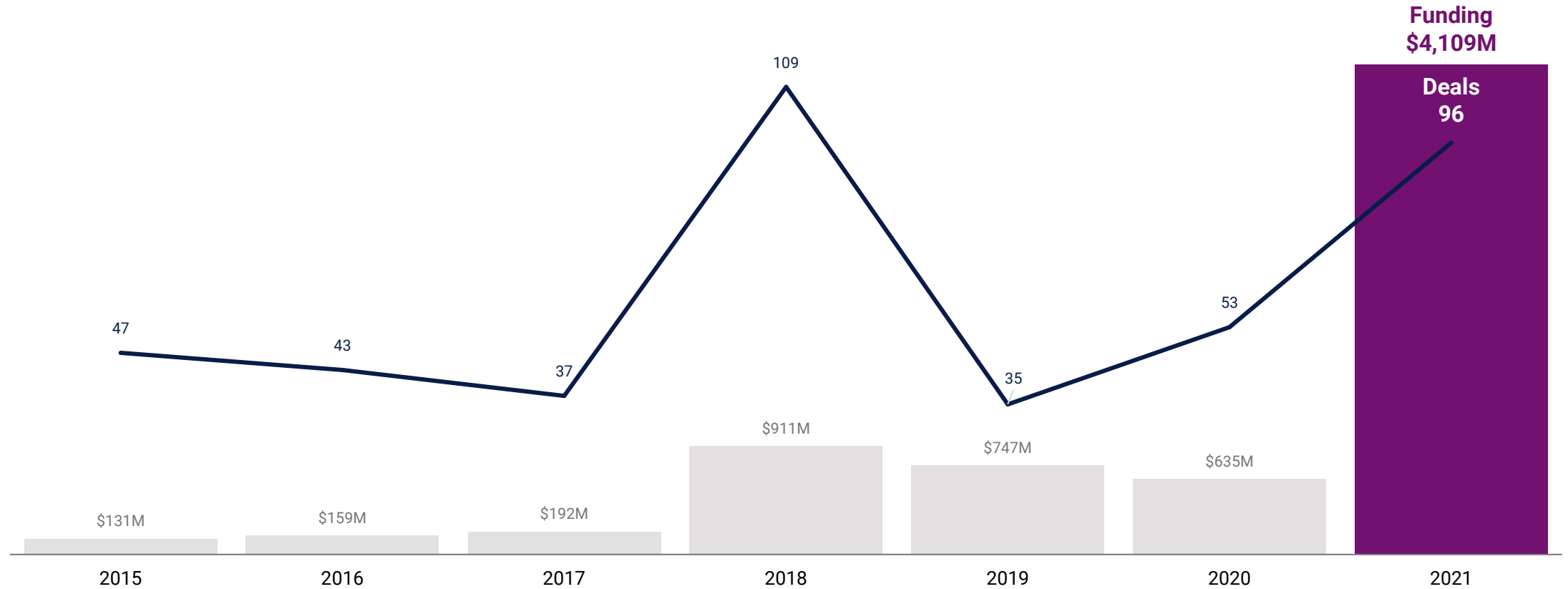
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>DNA Script</b>	\$165M	Series C 2021-10-26	N/A	Alexandria Venture Investments, Illumina Ventures	Healthcare	<b>Biotechnology</b> N/A	45.1%
2	<b>Egle Therapeutics</b>	\$47M	Series A 2021-10-22	N/A	Takeda Ventures	Healthcare	<b>Biotechnology</b> N/A	12.7%
3	<b>Batch</b>	\$23M	Series A 2021-10-21	N/A	Orange Ventures	Internet	<b>Internet Software &amp; Services</b> Customer Relationship Management	6.3%
4	<b>Certideal</b>	\$17M	Series B 2021-11-30	N/A	MAIF Avenir	Internet	<b>E-commerce</b> Marketplace	4.7%
5	<b>Meiogenix</b>	\$13M	Series A 2021-12-14	N/A	Alexandria Venture Investments	Healthcare	<b>Biotechnology</b> N/A	3.6%
5	<b>Stilla Technologies</b>	\$13M	Convertible Note 2021-11-23	N/A	Illumina Ventures	Healthcare	<b>Biotechnology</b> N/A	3.5%



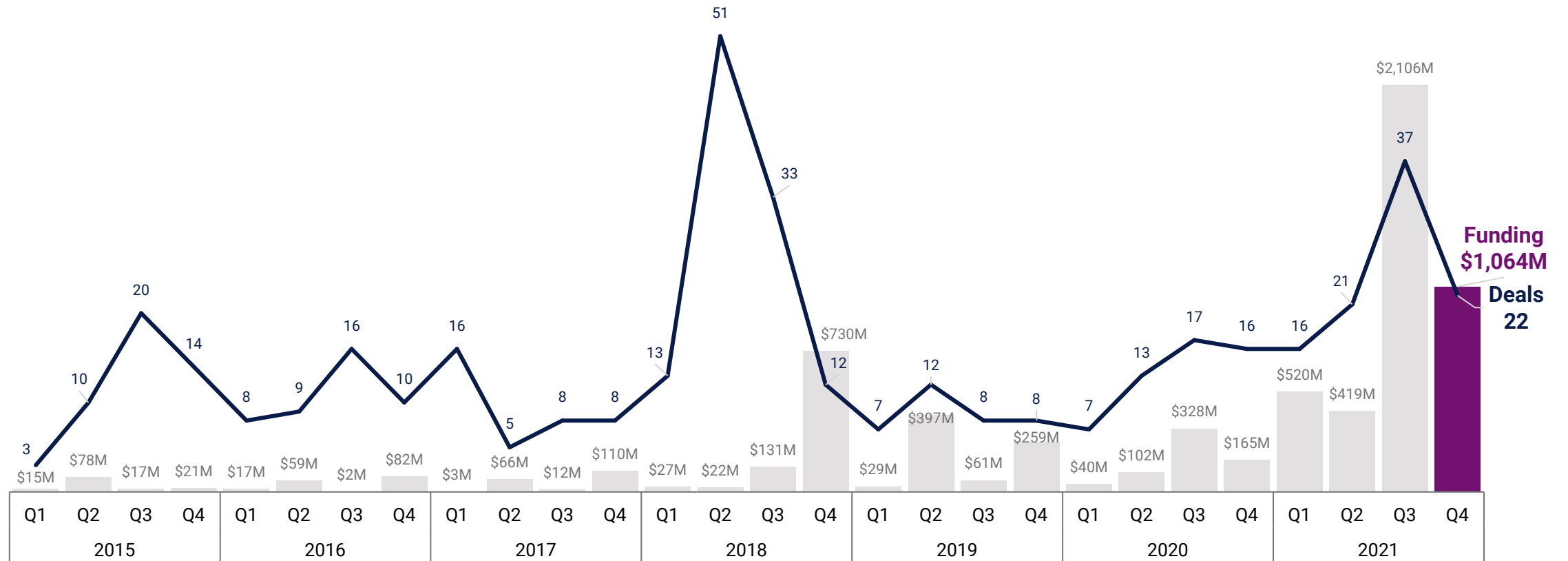
# LatAm Trends

2021

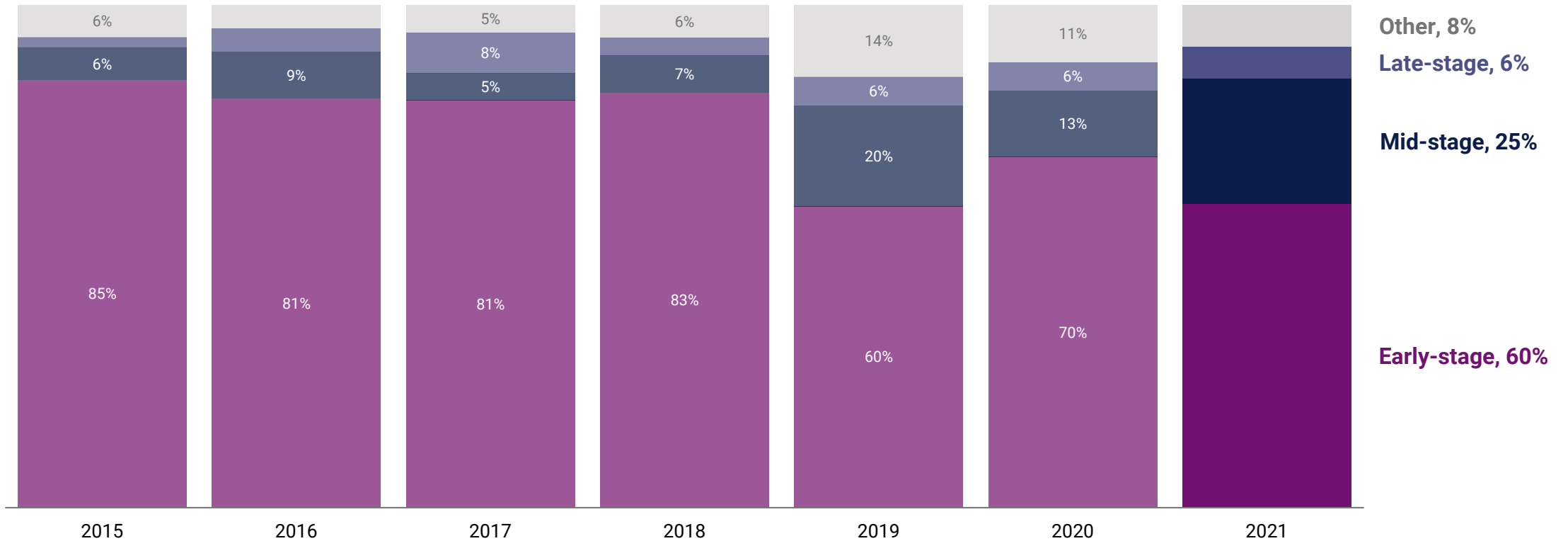
# CVC-backed funding to LatAm companies increases more than 6x in 2021



# CVC-backed funding and deals to LatAm set fourth quarter records in Q4'21



# One-quarter of CVC-backed LatAm deals in 2021 are mid-stage



# LatAm: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	<b>FTX</b>	\$421M	Series B 2021-10-21	\$25.0B	Sea Capital	Bahamas	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	39.5%
2	<b>Facily</b>	\$250M	Series D 2021-11-16	\$850M	DX Ventures	Brazil	Internet	<b>E-commerce</b> E-commerce Enablement	23.5%
3	<b>Facily</b>	\$135M	Series D - II 2021-12-23	N/A	Convivialité Ventures, Prosus Ventures	Brazil	Internet	<b>E-commerce</b> E-commerce Enablement	12.7%
4	<b>Pismo</b>	\$108M	Series B 2021-10-19	N/A	Falabella Ventures	Brazil	Internet	<b>Internet Software &amp; Services</b> Payments	10.1%
5	<b>Nowports</b>	\$60M	Series B 2021-12-17	N/A	Mouro Capital	Mexico	Software (non-internet/mobile)	<b>Supply Chain &amp; Logistics Software</b> N/A	5.6%
6	<b>Agrofy</b>	\$30M	Series C 2021-12-16	N/A	Yara Growth Ventures, Bunge Ventures, Syngenta Ventures	Argentina	Internet	<b>E-commerce</b> Marketplace	2.8%
7	<b>24 Exchange</b>	\$14M	Series A 2021-12-01	N/A	Point72 Ventures	Bermuda	Internet	<b>Internet Software &amp; Services</b> Asset & Financial Management & Trading	1.3%
8	<b>Gabriel</b>	\$12M	Series A 2021-10-06	N/A	Wayra	Brazil	Software (non-internet/mobile)	<b>Security Software</b> N/A	1.1%
9	<b>Azos</b>	\$10M	Series A 2021-11-30	N/A	Prosus Ventures	Brazil	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	0.9%
10	<b>Lentesplus.com</b>	\$8M	Series B 2021-12-08	N/A	DG Ventures	Colombia	Internet	<b>E-commerce</b> Other Retail	0.8%



## LatAm: Top CVCs by company count in Q4'21

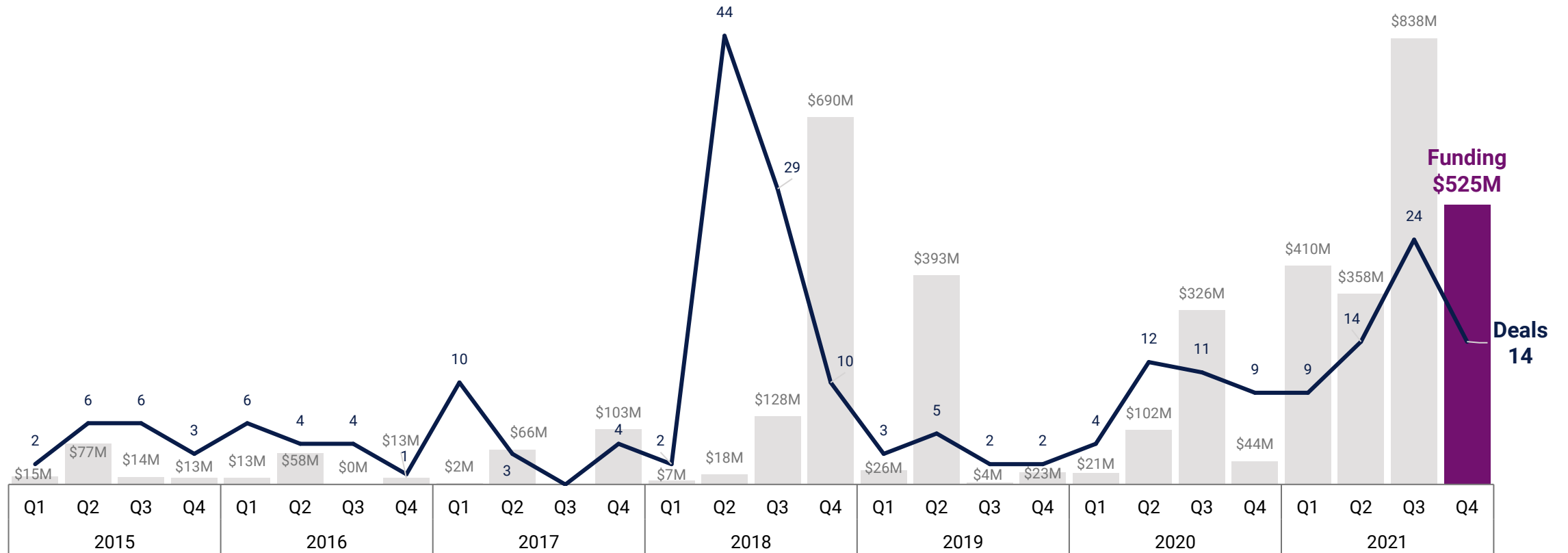
	Investor	Company Count	Investor Group	Country
1	<b>CSN Inova Ventures</b>	1	CVC	Brazil
1	<b>Fable Investments</b>	1	CVC	Brazil
1	<b>Falabella Ventures</b>	1	CVC	Chile
1	<b>Guil Ventures</b>	1	CVC	Chile
1	<b>Invisto</b>	1	CVC	Brazil
1	<b>Kamay Ventures</b>	1	CVC	Argentina
1	<b>META Ventures</b>	1	CVC	Brazil
1	<b>Torq Ventures</b>	1	CVC	Brazil
1	<b>Tridon</b>	1	CVC	Brazil



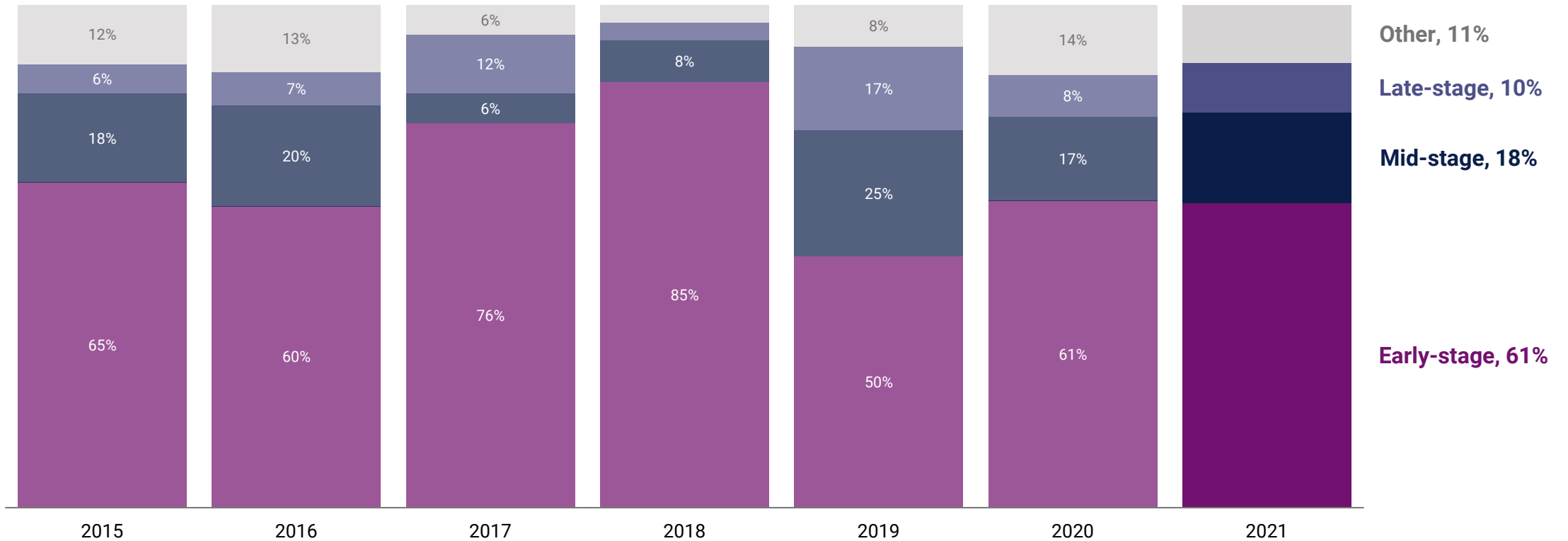
# Brazil

LATAM | 2021

# CVC-backed funding & deals to Brazil retreat QoQ from record highs



# Late-stage CVC-backed deal share ticks up



## Brazil: Top CVC-backed deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry	% of Total Funding
1	<b>Facily</b>	\$250M	Series D 2021-11-16	\$850M	DX Ventures	Internet	<b>E-commerce</b> E-commerce Enablement	47.6%
2	<b>Facily</b>	\$135M	Series D - II 2021-12-23	N/A	Convivialité Ventures, Prosus Ventures	Internet	<b>E-commerce</b> E-commerce Enablement	25.7%
3	<b>Pismo</b>	\$108M	Series B 2021-10-19	N/A	Falabella Ventures	Internet	<b>Internet Software &amp; Services</b> Payments	20.6%
4	<b>Gabriel</b>	\$12M	Series A 2021-10-06	N/A	Wayra	Software (non-internet/mobile)	<b>Security Software</b> N/A	2.3%
5	<b>Azos</b>	\$10M	Series A 2021-11-30	N/A	Prosus Ventures	Internet	<b>Internet Software &amp; Services</b> Accounting & Finance	1.9%

## STATE OF CVC

### Report Methodology

You can download the underlying data found in this report here:

[https://www.cbinsights.com/reports/CB-Insights\\_CVC-Trends-2021.xlsx](https://www.cbinsights.com/reports/CB-Insights_CVC-Trends-2021.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](mailto: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 IPO, SPACs, M&A and other liquidity events; only first exits are counted.

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

All figures in the report are in USD.

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

### What is excluded:

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

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a

\$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

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

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

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

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

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

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

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