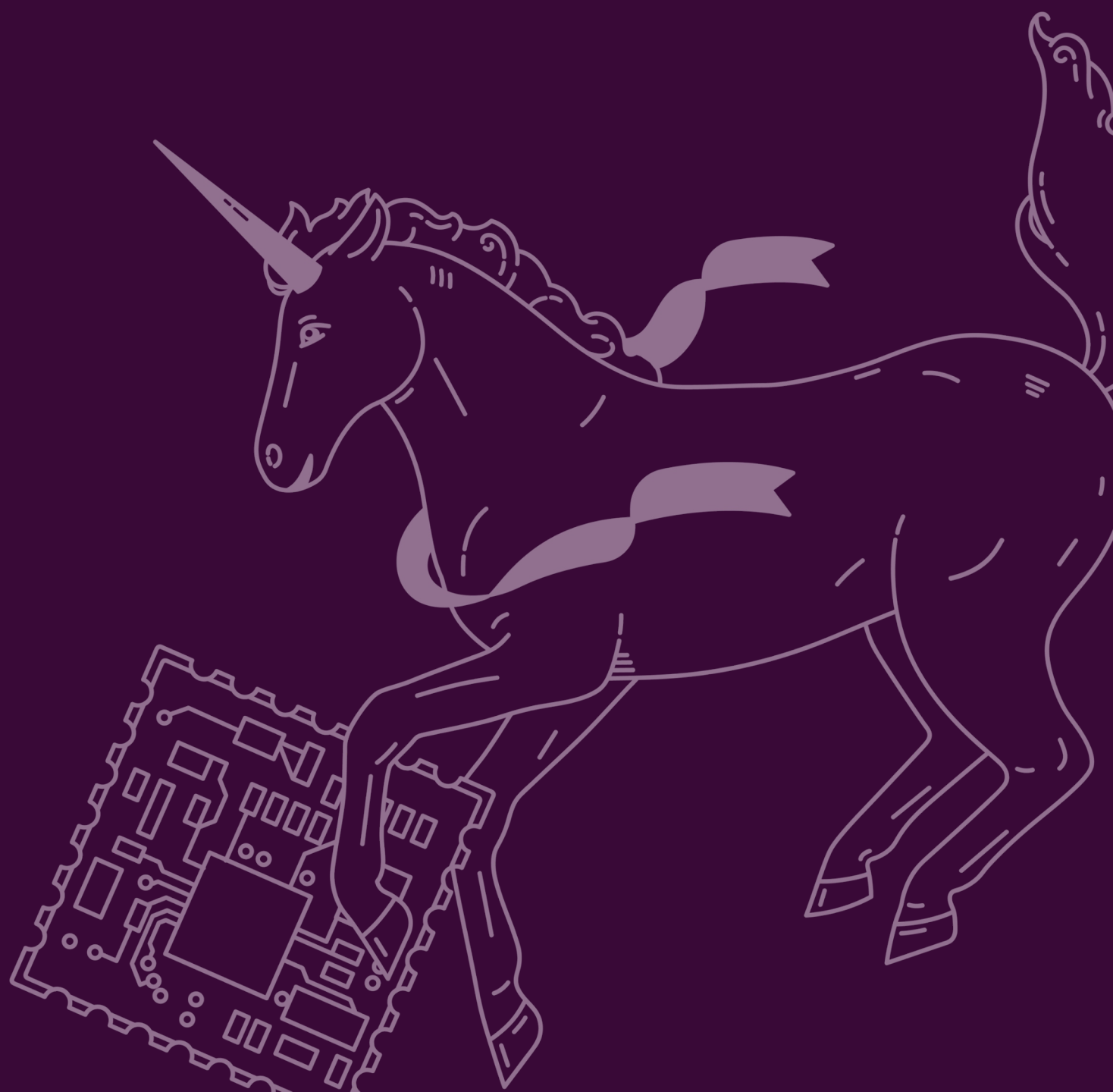




State of AI

Global | 2024 recap

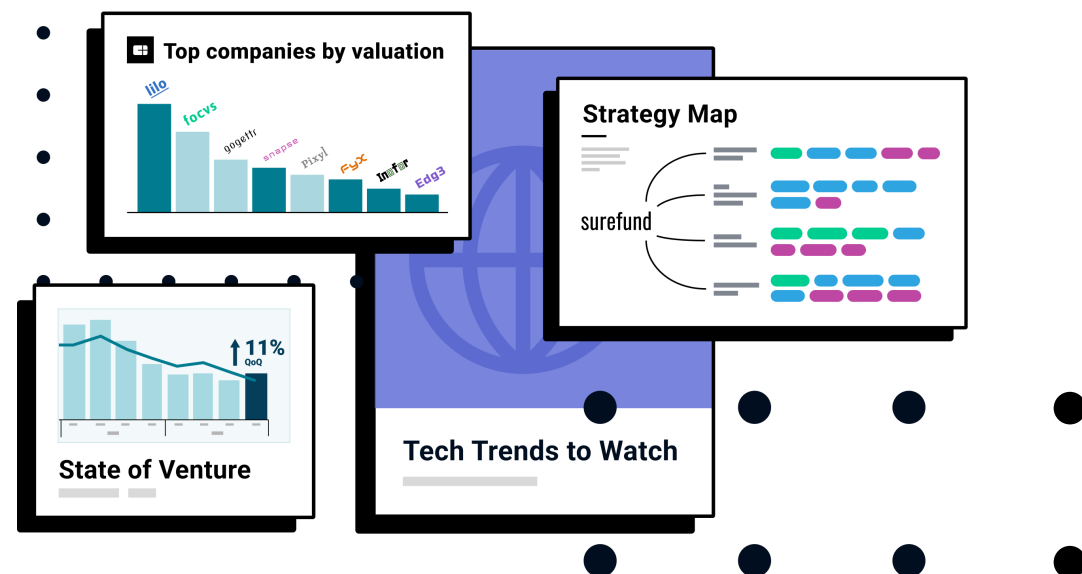
Global data and analysis on dealmaking, funding, and exits by private market AI companies



Make smarter tech decisions.

Our platform will help you discover, understand, and manage your response to emerging tech. Make confident tech decisions that drive growth, improve operations, and beat the competition with CB Insights.

Try our platform – free!



“Steal” our data.

Download the underlying data in this report. If you create any analysis or visualizations with this data, send it our way and you could be featured in the CBI newsletter.

@ us on social – [LinkedIn](#) [X \(Twitter\)](#) [Instagram](#)

Download the raw data

TL;DR

Your rundown on **AI** in 2024

\$100.4B

AI funding in 2024 — a record high driven by 13 \$1B+ deals.

AI venture funding surged past the \$100B mark for the first time in 2024, propelled by 13 \$1B+ deals.

Overall, mega-rounds (\$100M+ deals) accounted for 69% of total funding — reflecting the high costs of AI development. At the same time, nearly 3 in 4 AI deals (74%) remain early-stage as investors look to get in on the ground floor of the AI opportunity.

[See the data →](#)

24%

Share of AI deals from major industry tech sectors in 2024, down from 38% in 2019.

Vertical tech areas like digital health, fintech, and retail tech are securing a smaller percentage of overall AI deals.

The data suggests that companies focused on infrastructure and horizontal AI applications are drawing greater investor interest amid generative AI's rise.

[See the data →](#)

8

Out of 10 high-potential startup regions outside of the US are in Europe.

While the US dominated AI funding (76%) and deals (49%) in 2024, countries in Europe show strong potential in AI development based on CB Insights Mosaic startup health scores.

Israel leads with the highest median Mosaic score (700) among AI companies raising funding.

[See the data →](#)

TL;DR Your rundown on **AI** in 2024

159%

Increase in funding QoQ in Q4'24.

Funding hit \$43.8B in Q4'24, or over 2.5x the prior quarter's total.

The funding increase is largely explained by a wave of massive deals: mega-rounds (\$100M+ deals) accounted for 80% of Q4'24 dollars. AI infrastructure players closed 4 of the top 5 deals of the year in the quarter.

[See the data →](#)

136

M&A exits in Europe, up 7% YoY.

Overall, the AI acquisition wave remained strong in 2024, with 384 exits nearly matching 2023's record of 397.

Europe-based startups represented over a third of M&A activity, cementing a 4-year streak of rising acquisitions among the region's startups.

[See the data →](#)

32

New AI unicorns in 2024, nearly half of all new unicorns.

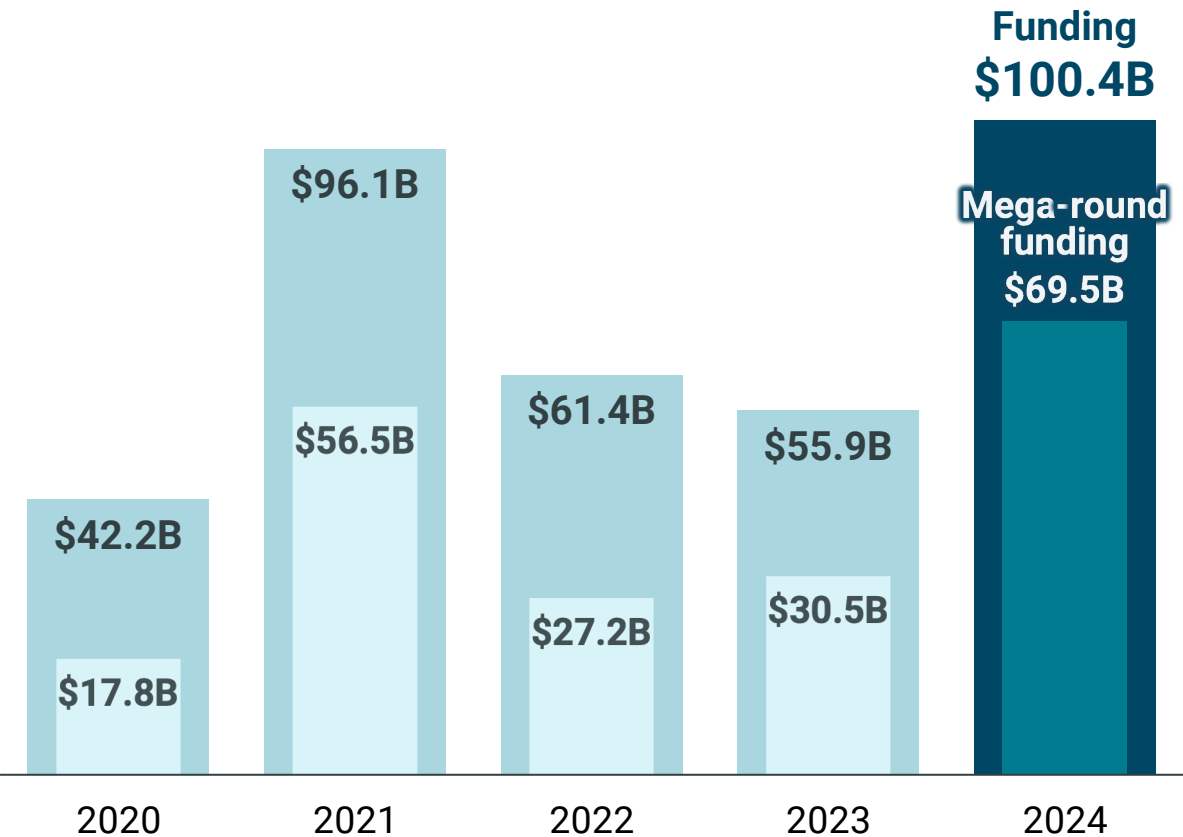
AI now dominates new unicorn creation, with AI startups racing to the \$1B threshold at much faster rates than non-AI startups (2 years vs. 9 years at the median).

However, AI unicorns are less commercially mature than non-AI unicorns, indicating their valuations are based more on potential than proven business models at this stage.





[See the data →](#)

Global AI funding hits a record \$100.4B in 2024

Mega-rounds (deals worth \$100M+) to AI infrastructure players drive funding boom

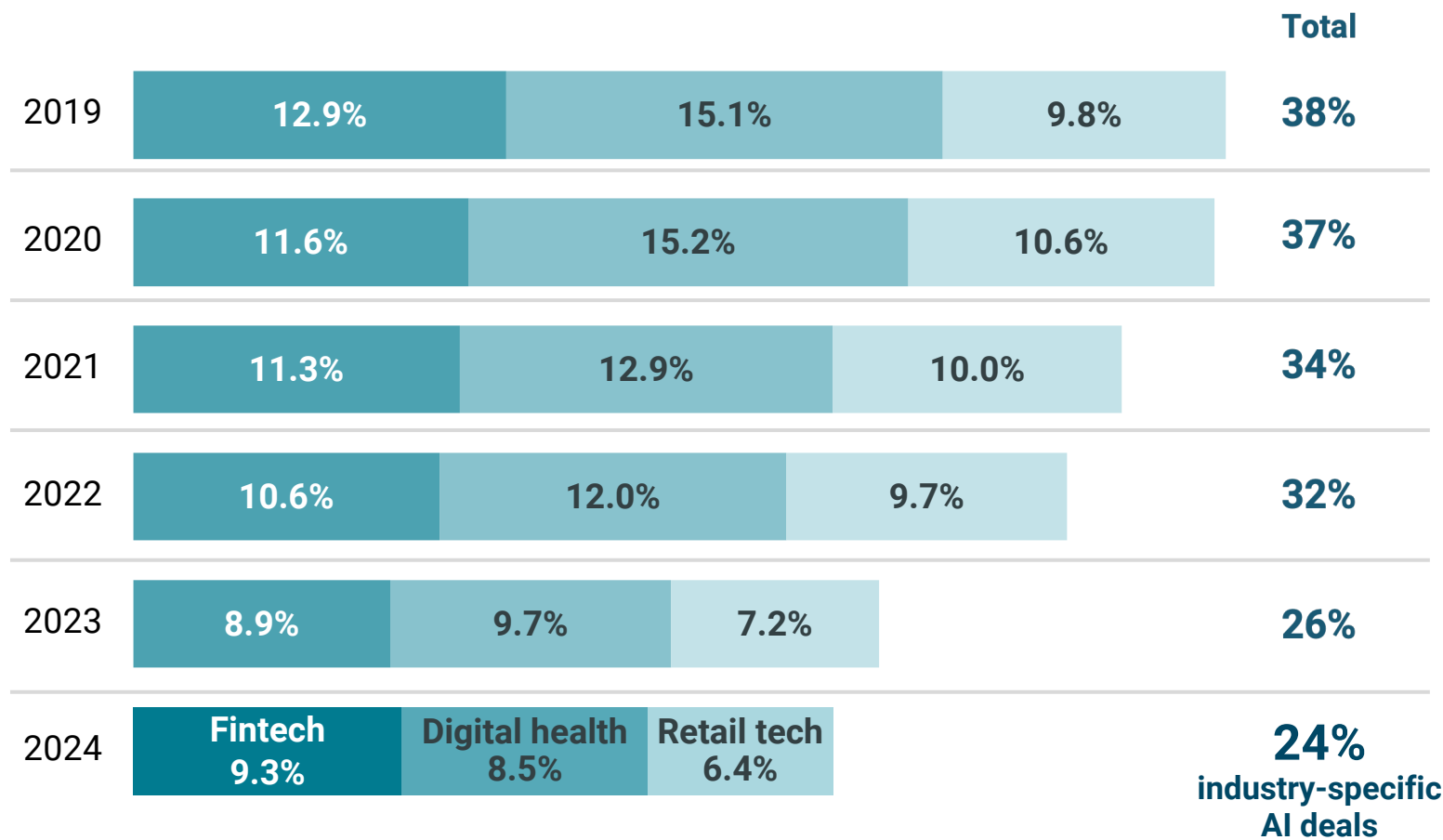


5 largest deals in 2024

- 1**  **databricks**
\$10.0B
Series J • 2024-12-17
- 2**  **OpenAI**
\$6.6B
Venture Capital • 2024-10-02
- 3**  **X1**
\$6.0B
Series B • 2024-05-26
- 4**  **X1**
\$6.0B
Series C • 2024-11-20
- 5** **ANTHROPIC**
\$4.0B
Corporate Minority • 2024-11-22

Shrinking slice of AI investment pie

Fintech, digital health, and retail tech lose share of total AI equity deals



Promising regional AI startup hubs

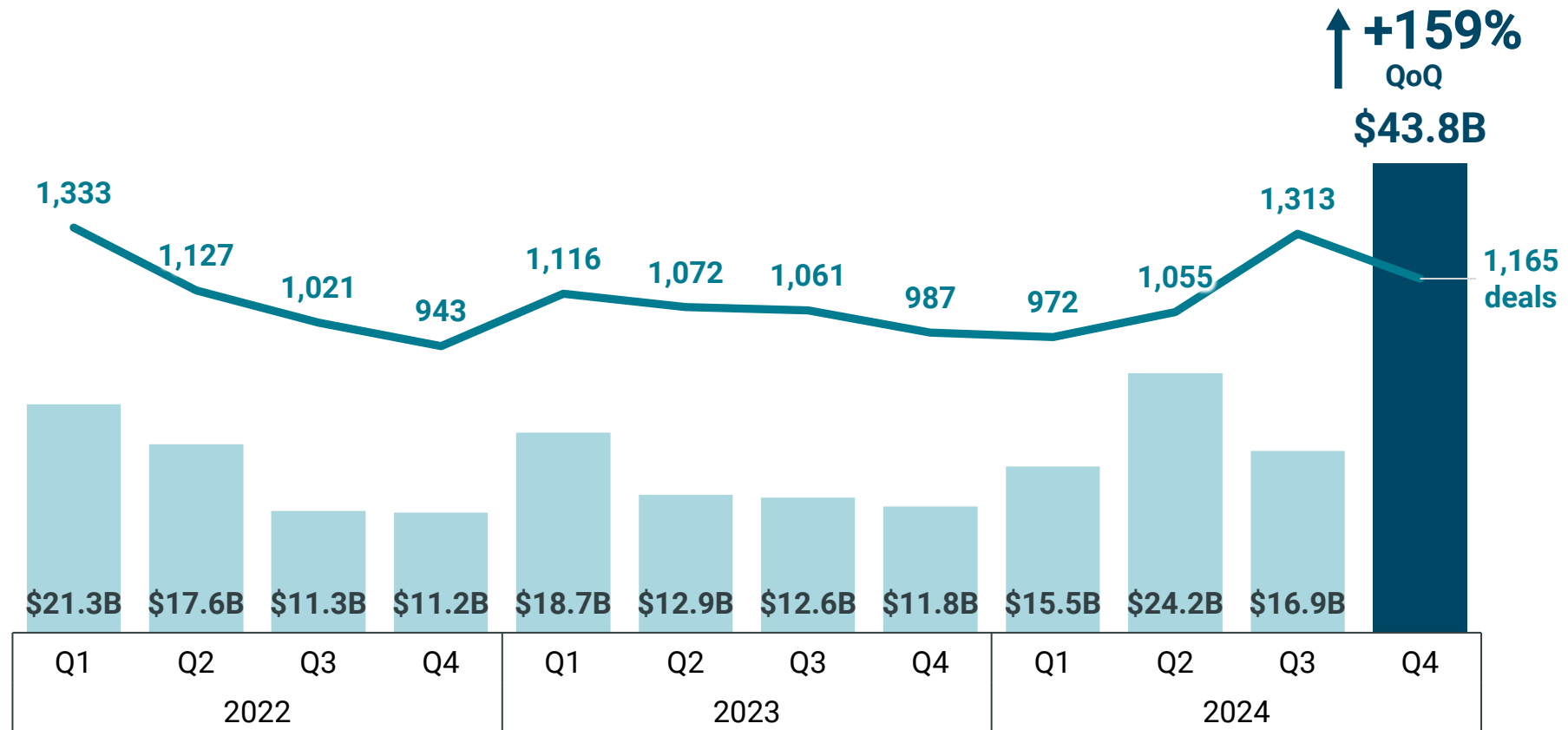
European countries show strong potential in AI development outside US

Based on median Mosaic score (a measure of private company health) by country*

Country	Median Mosaic score (out of 1,000)	Number of companies
Israel	700	72
Sweden	650	35
Singapore	650	72
France	645	92
Australia	640	39
United Kingdom	630	243
Switzerland	630	45
Germany	630	106
Spain	615	38
Italy	605	37

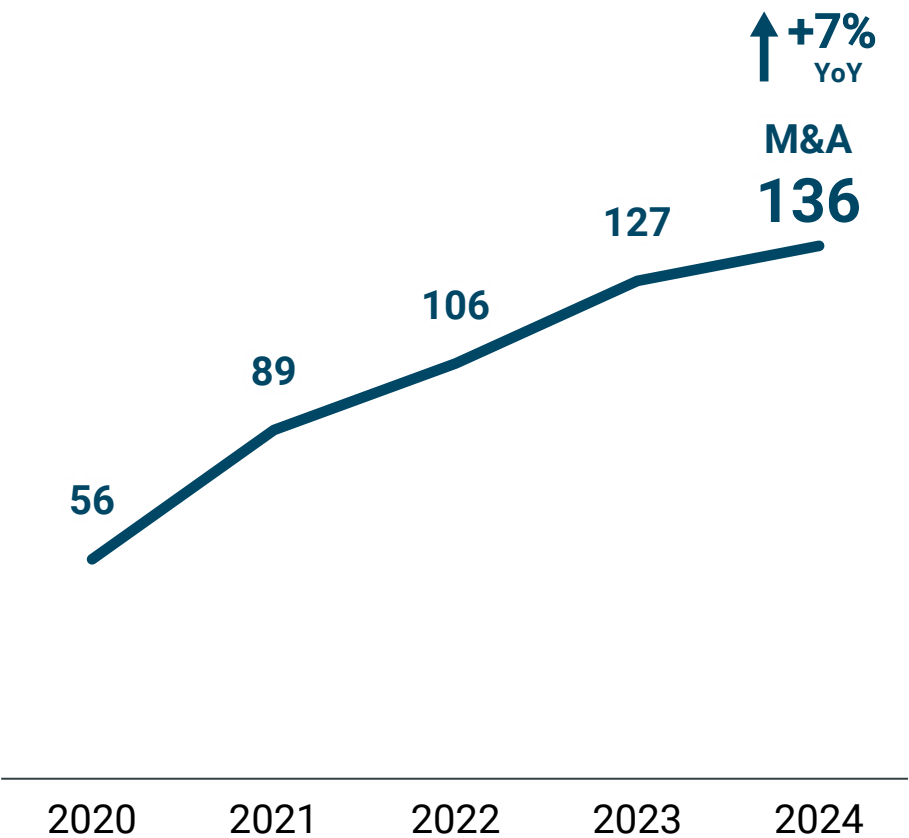
Q4'24 sees AI funding catapult

Disclosed global equity funding and deal count



Acquisitions of European AI startups heat up

Disclosed M&A exits of Europe-based private AI companies

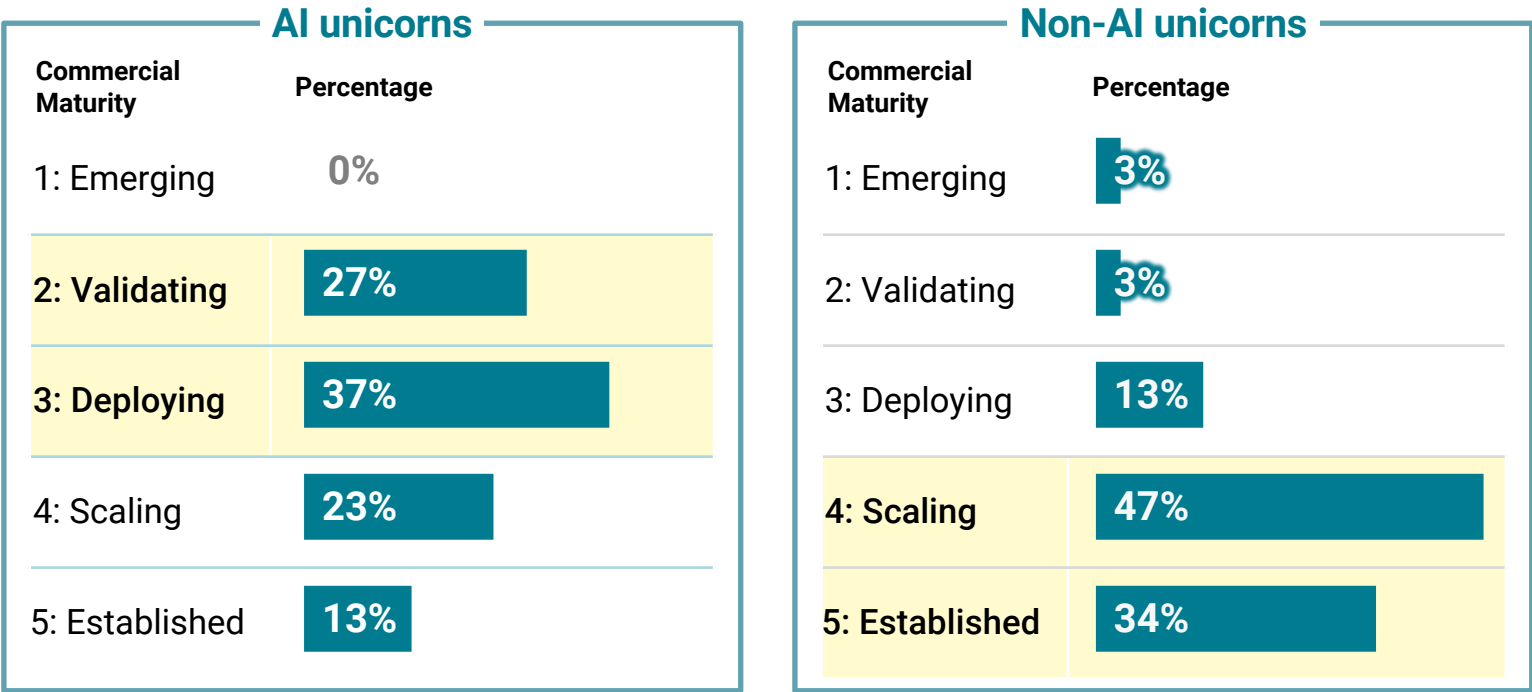


5 largest AI M&A exits in 2024

	\$1,300M Israel Acquirer: Permira
	\$700M Israel Acquirer: Nvidia
	\$655M Finland Acquirer: Advanced Micro Devices
	\$650M United Kingdom Acquirer: Entrust
	\$344M Israel Acquirer: Salesforce

AI startups race to unicorn status pre-scale

Share of new unicorns (companies reaching \$1B+ valuation) in 2024 by Commercial Maturity score



Contents

Global Trends	13	China	111
Investment Trends	14	India	115
Unicorns	38	Singapore	119
Exit Trends	44	Japan	123
Investors	50	Europe	127
		United Kingdom	135
		Germany	139
		France	143
		Israel	147
		Netherlands	151
Geographic Trends	54	LatAm	155
US	55		
Silicon Valley	63		
New York	67		
Los Angeles	71		
Boston	75		
Seattle	79		
Denver	83		
DC	87		
Austin	91		
Canada	95		
Asia	103		

Global | 2024 recap

Global Trends

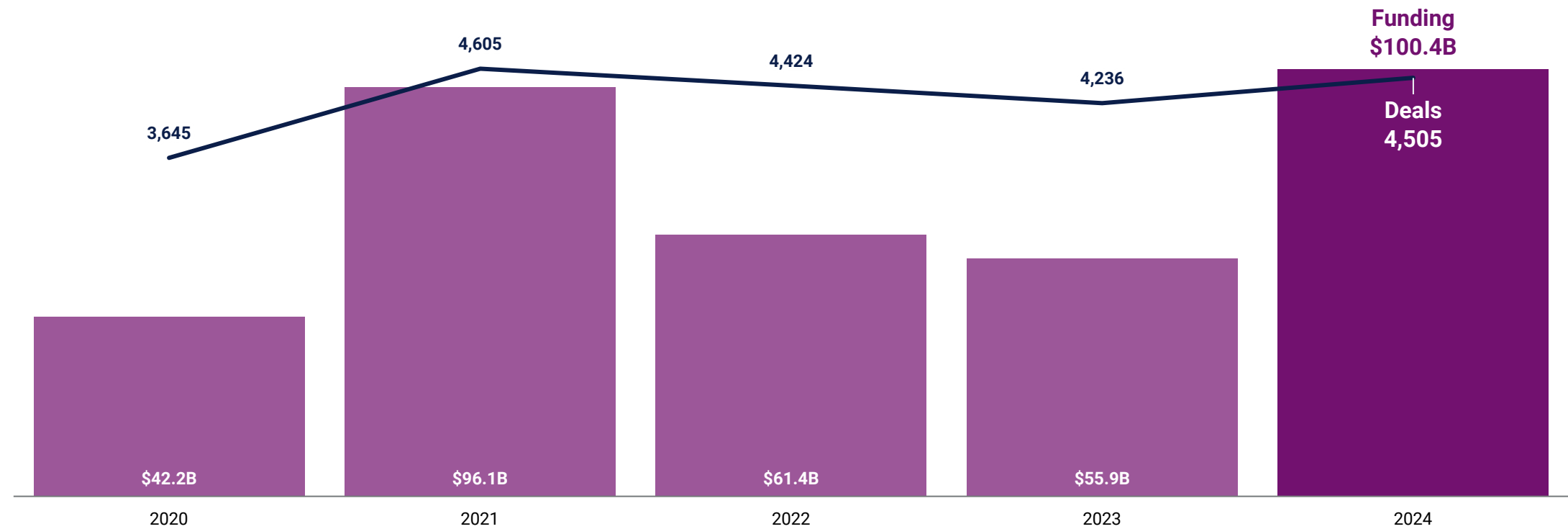


Global Trends | 2024 recap

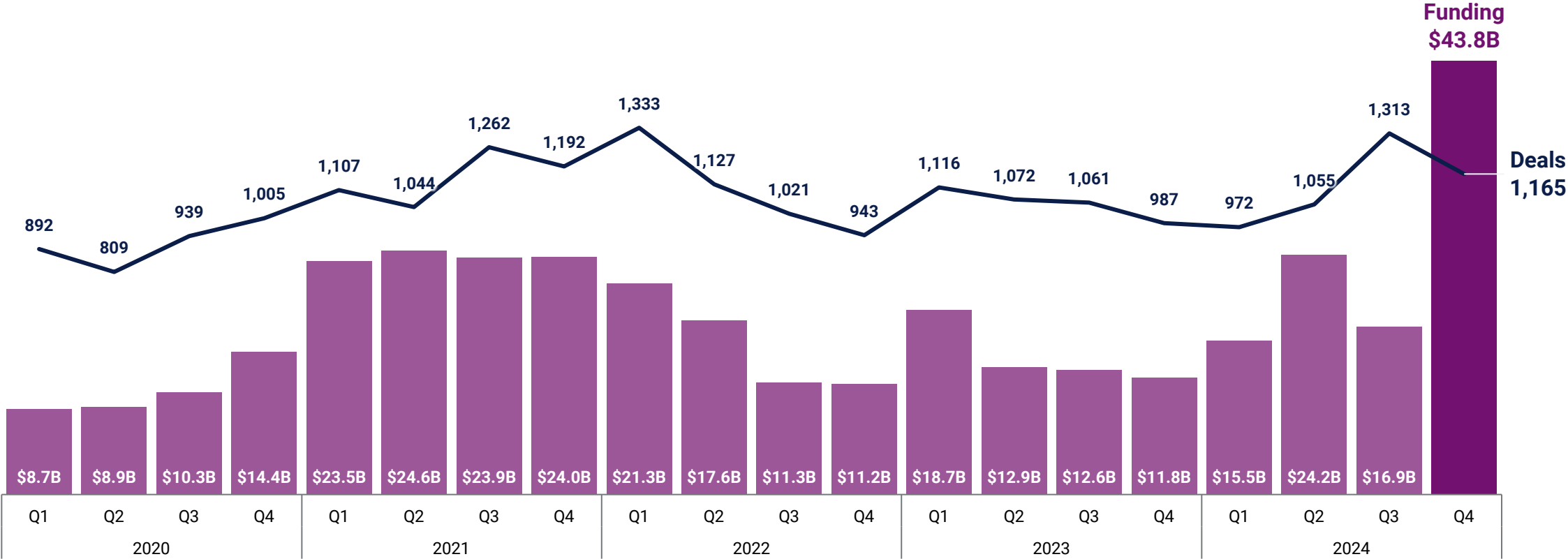


Investment Trends

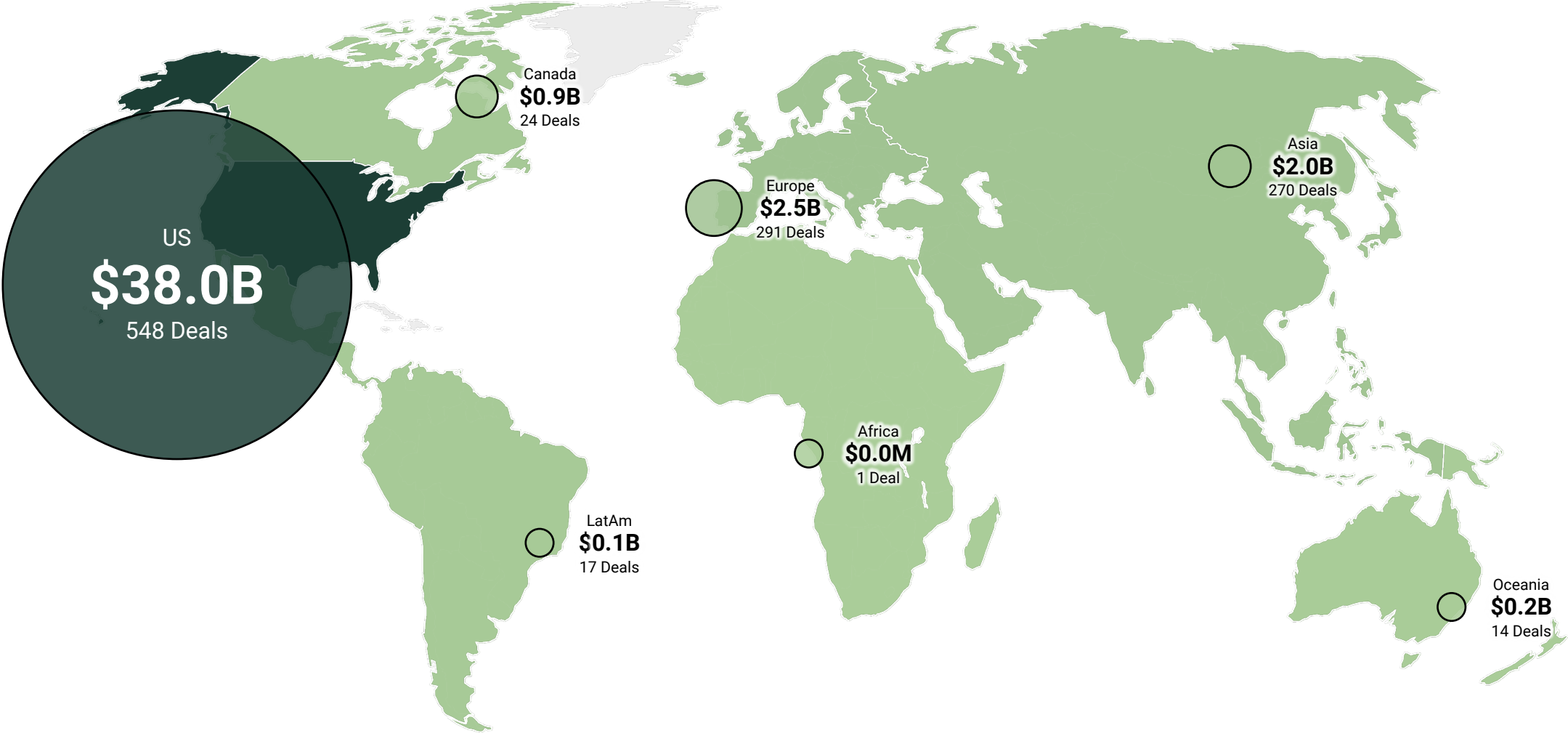
Annual equity funding & deals



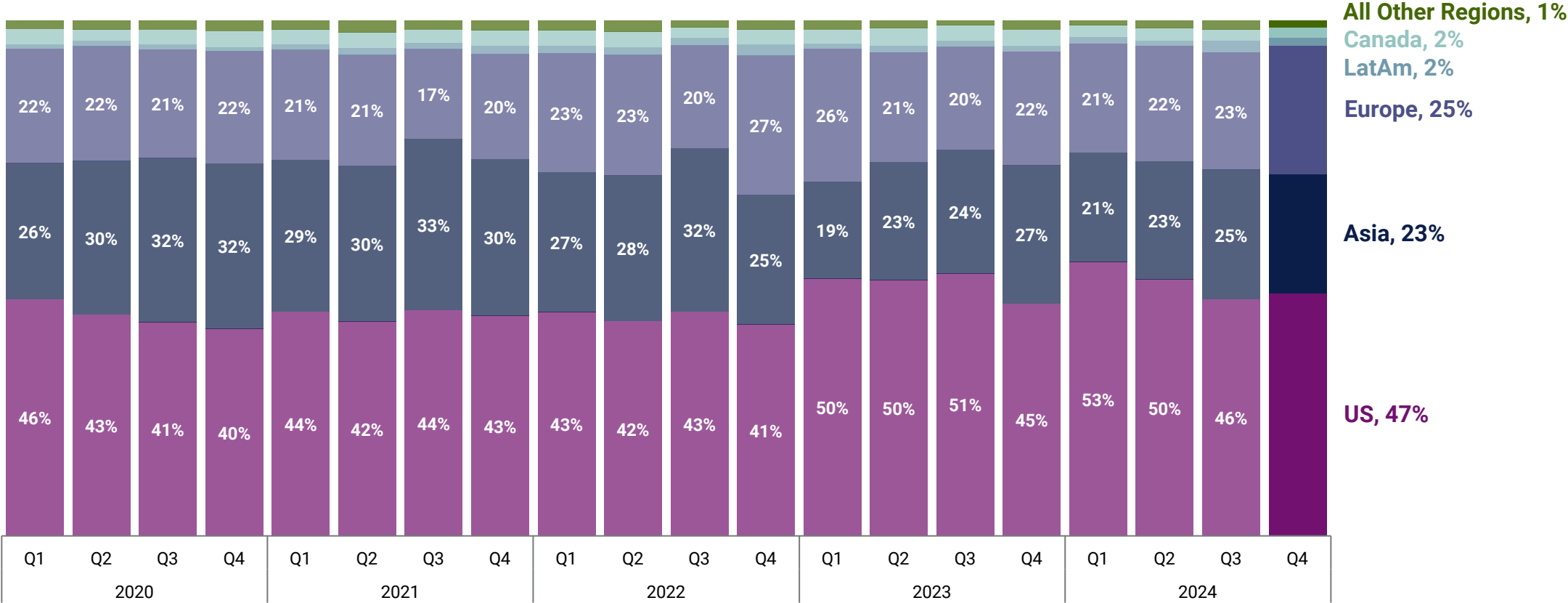
Quarterly equity funding & deals



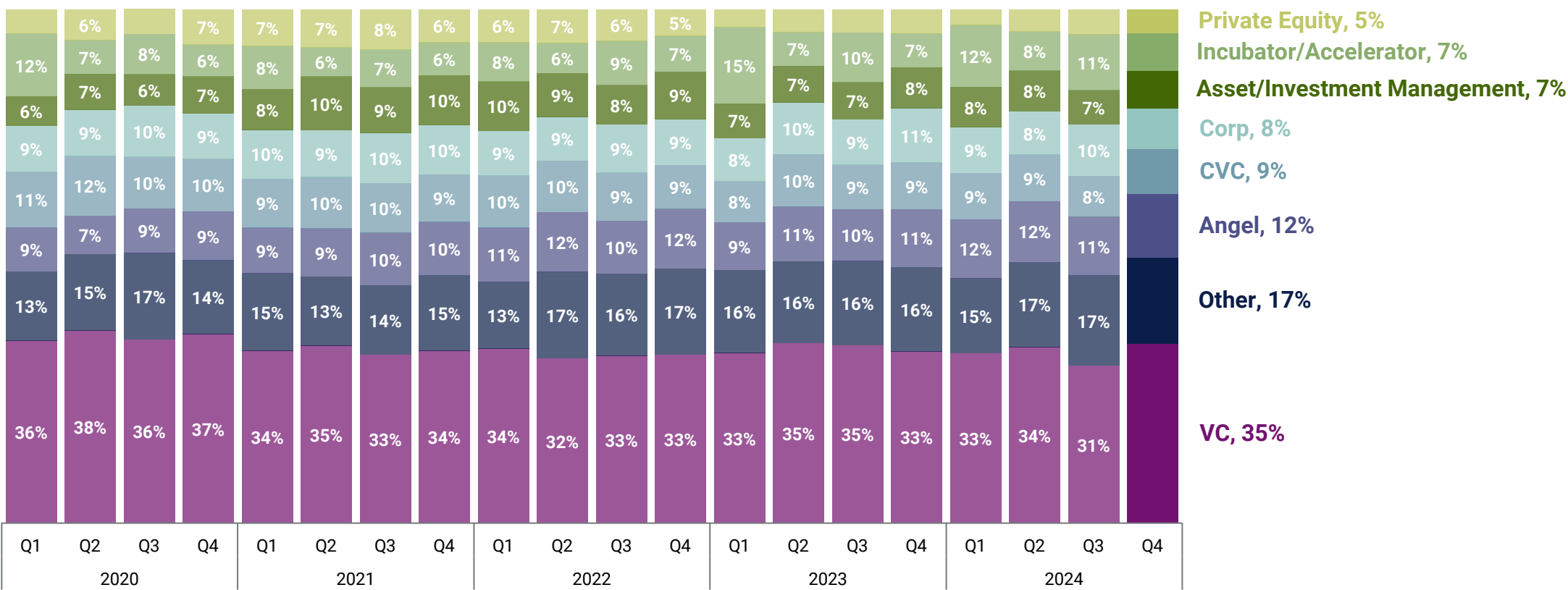
Funding & deals by global region in Q4'24



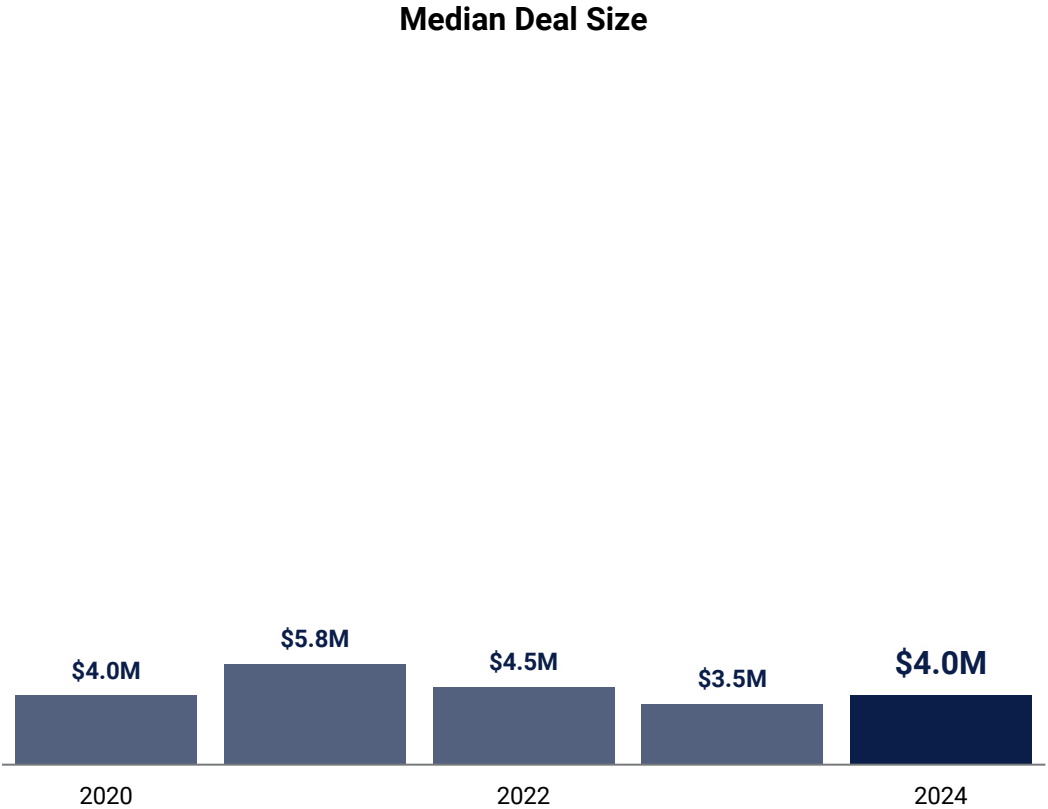
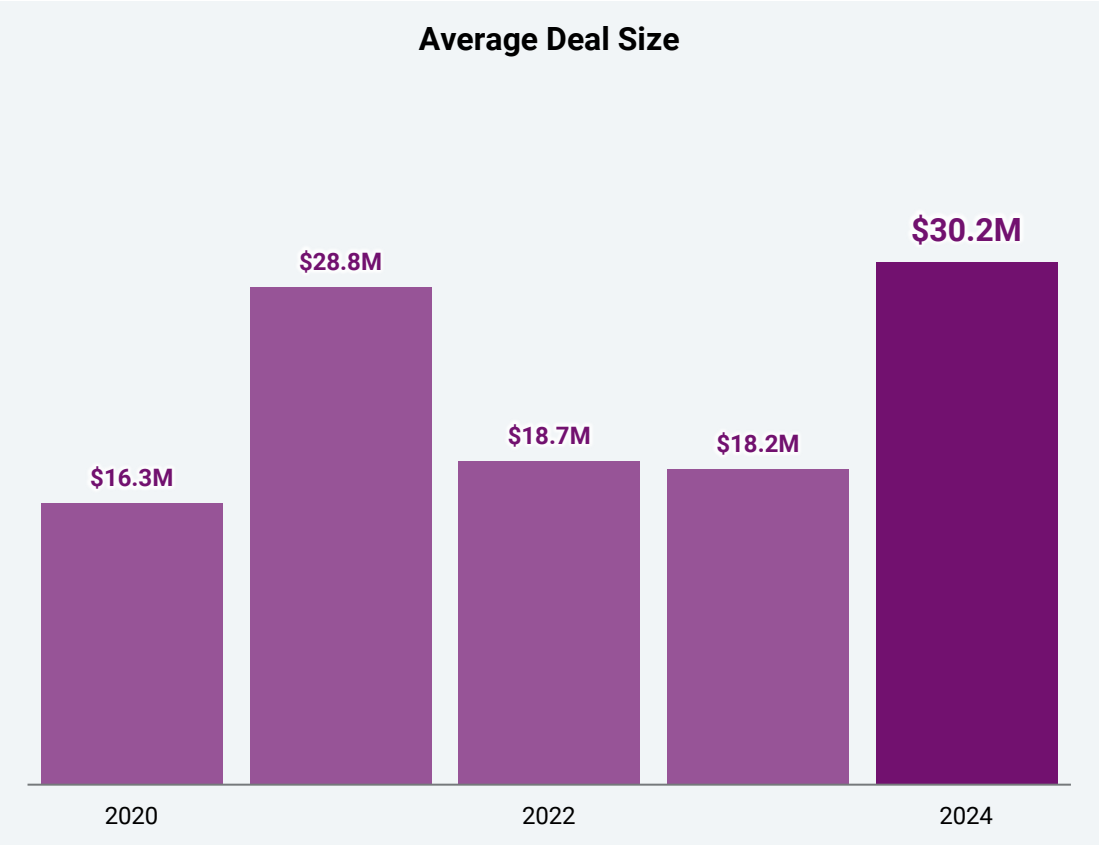
Percent of quarterly deals by global region



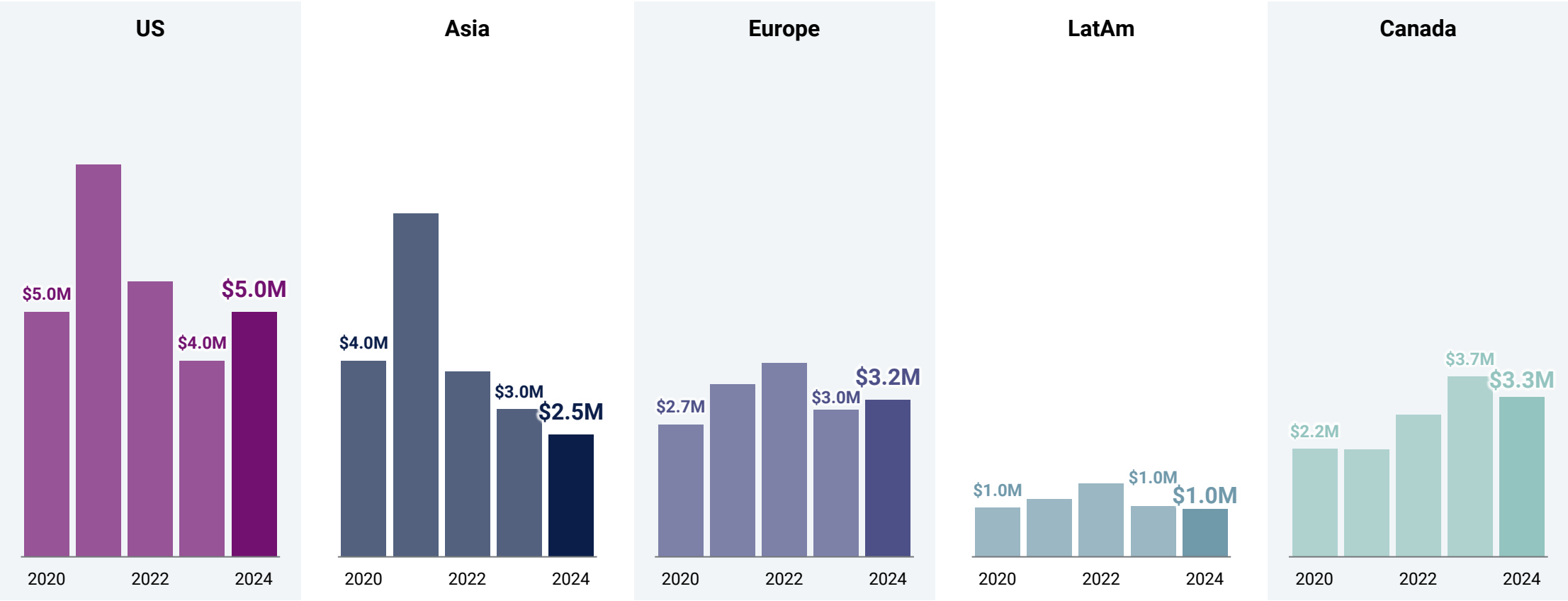
Percent of quarterly deals by investor group



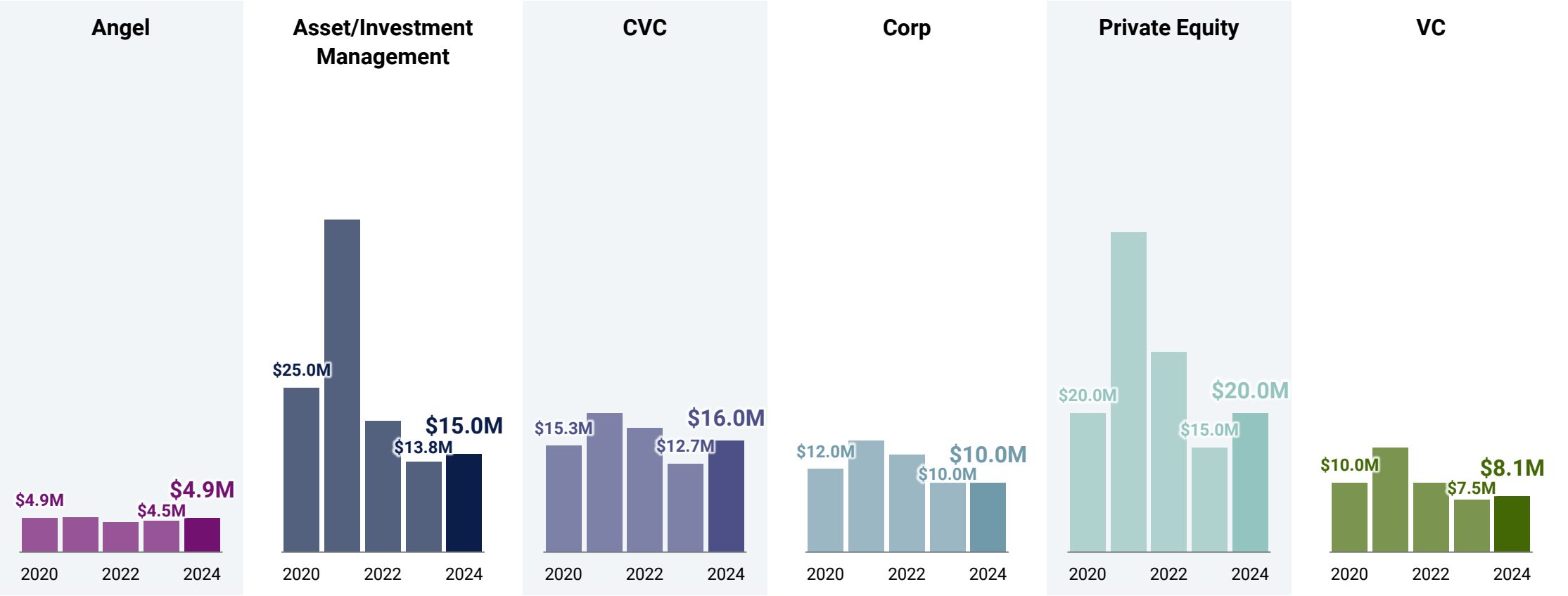
Annual average & median deal size



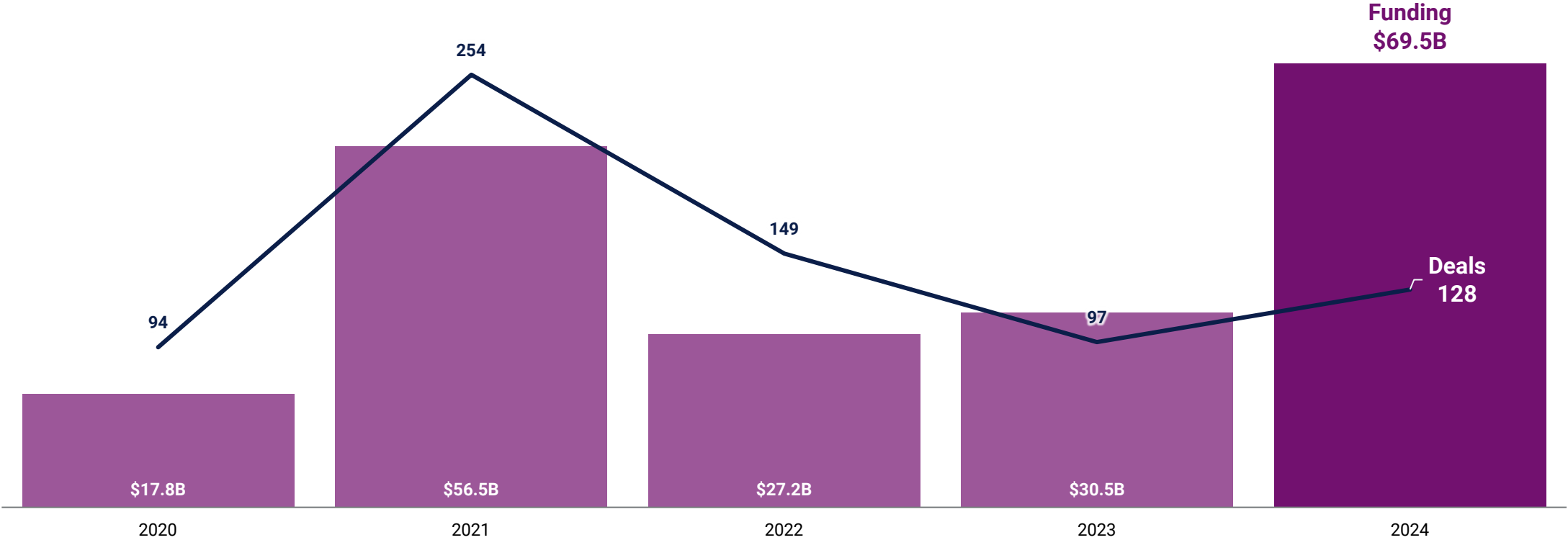
Annual median deal size by global region



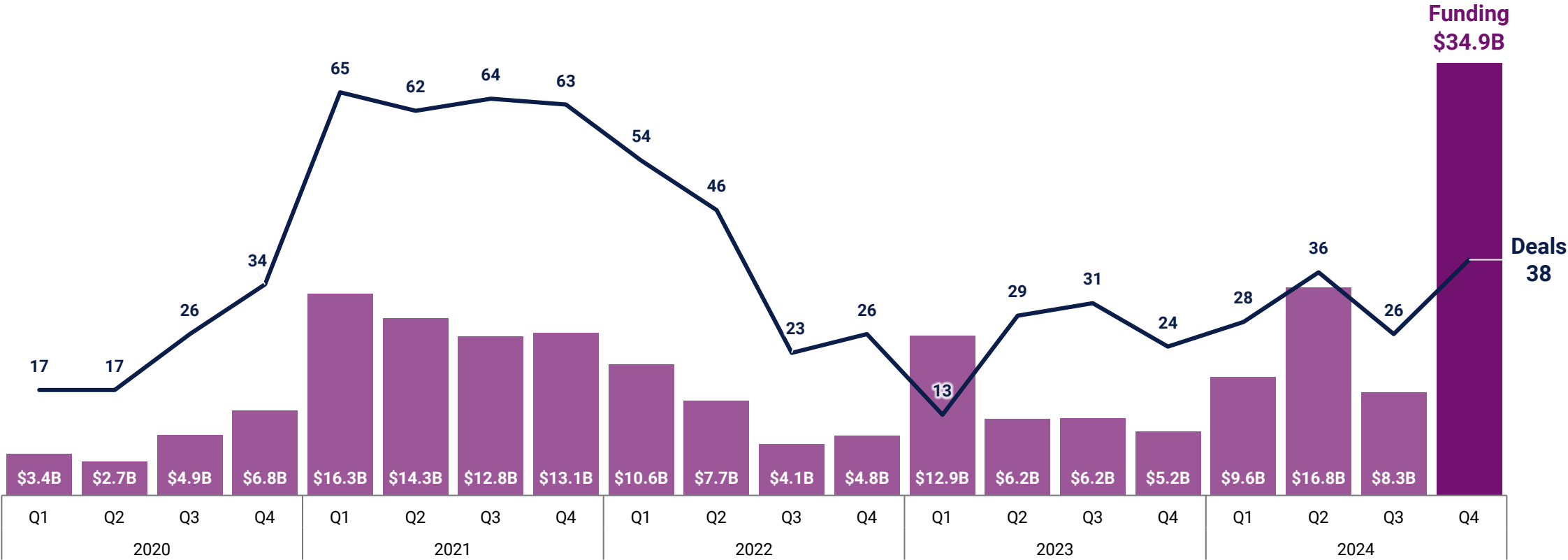
Annual median deal size by investor group



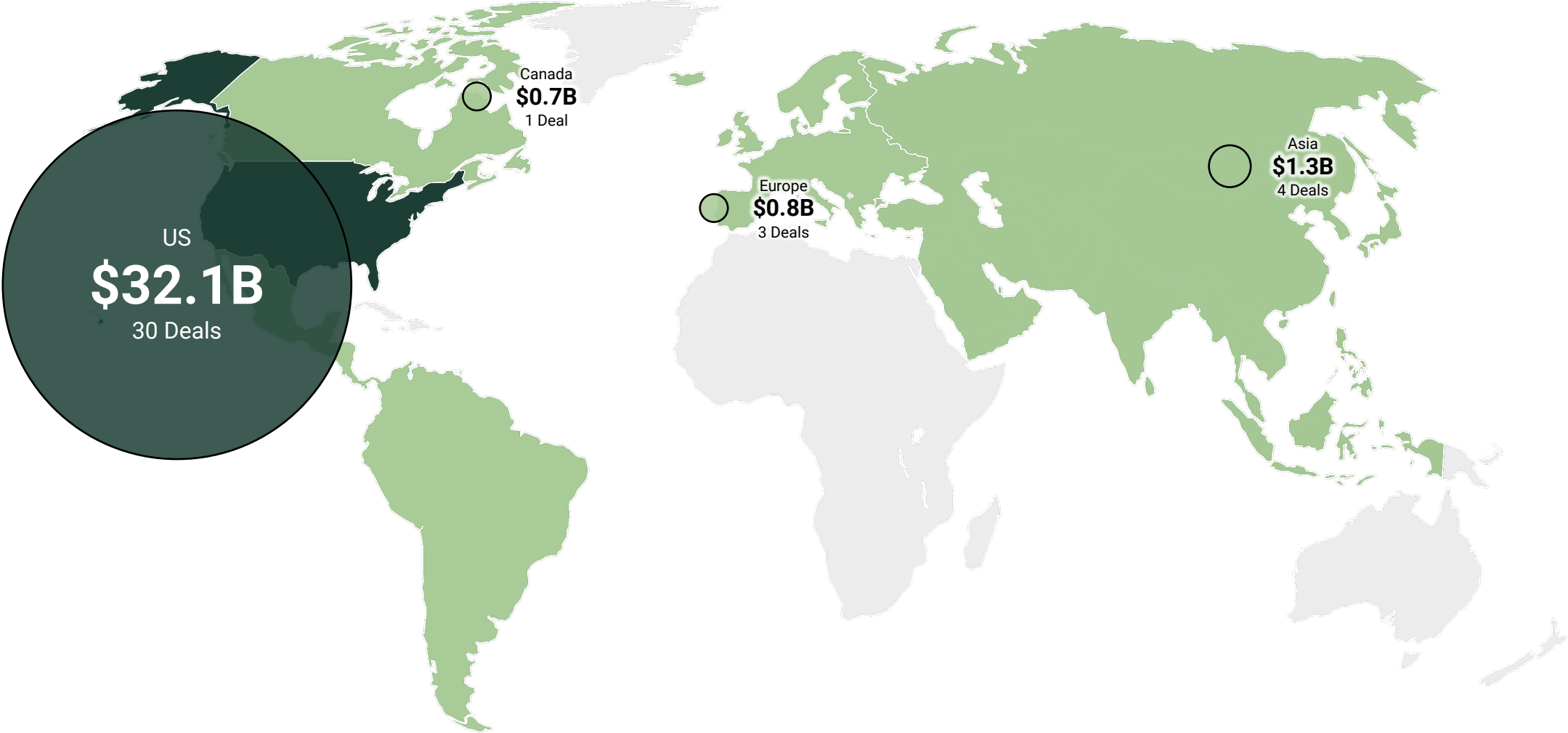
Annual mega-round funding & deals



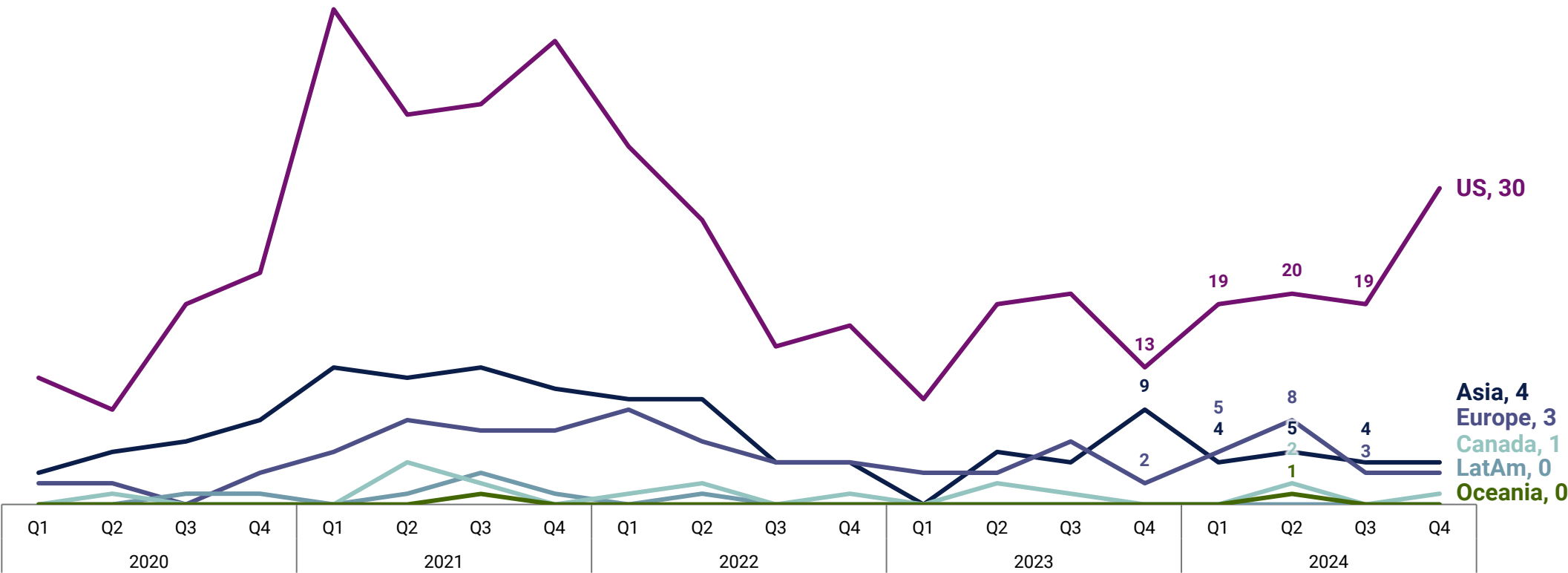
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



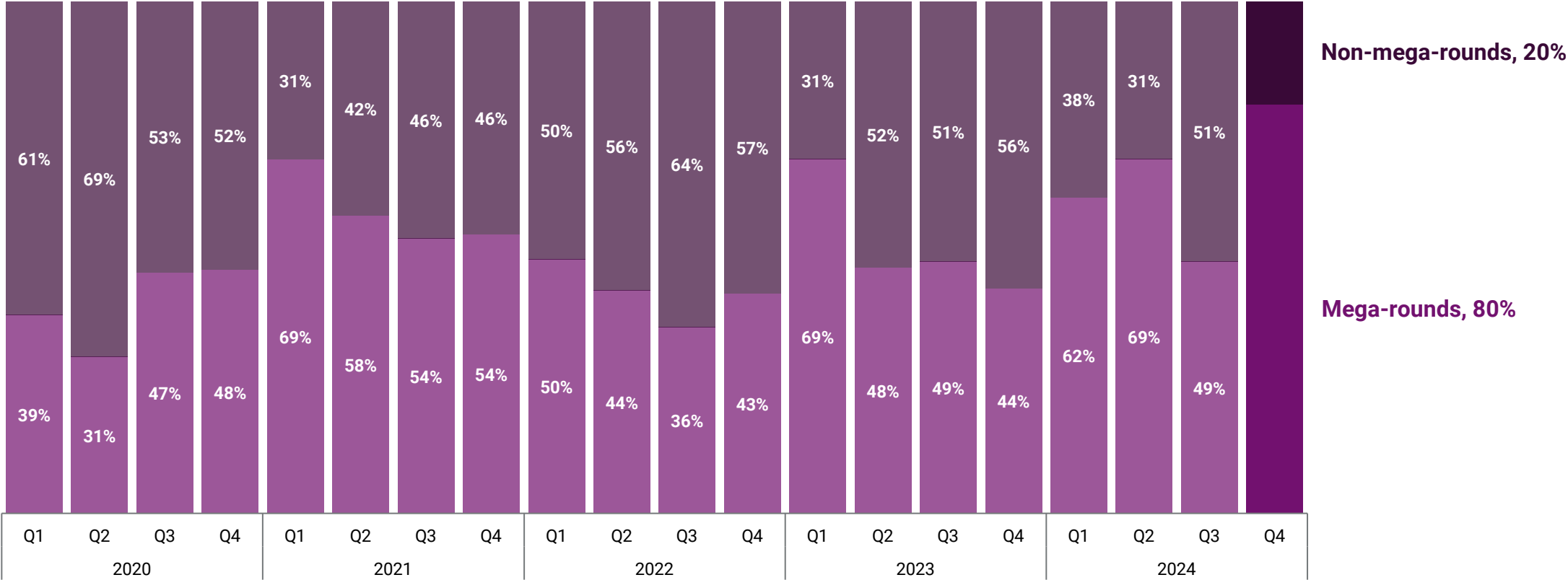
Mega-round funding & deals by global region in Q4'24



Quarterly mega-round deals by global region



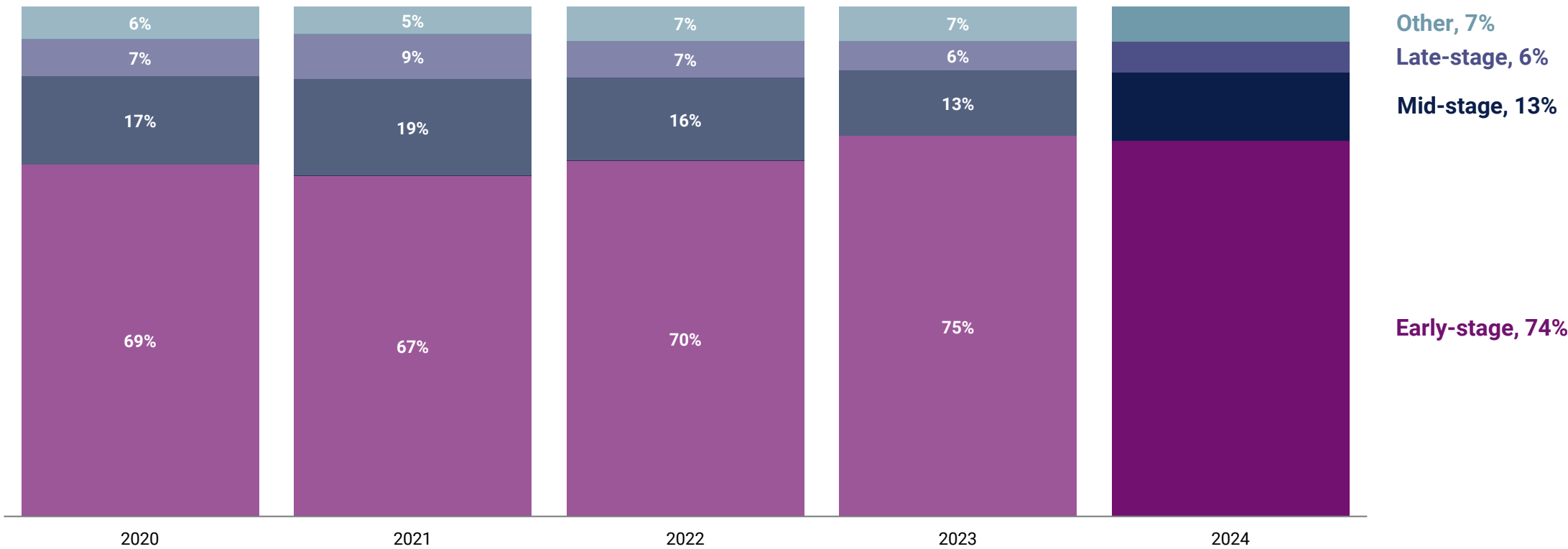
Quarterly mega-rounds as percent of funding



Global: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	United States	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	United States	950
5	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Canada	810
6	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States	870
7	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	930
7	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States	950
7	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	790
10	KoBold Metals	\$491M	Series D 2024-10-04	N/A	Andreessen Horowitz, Lightspeed Venture Partners, Bond	United States	700

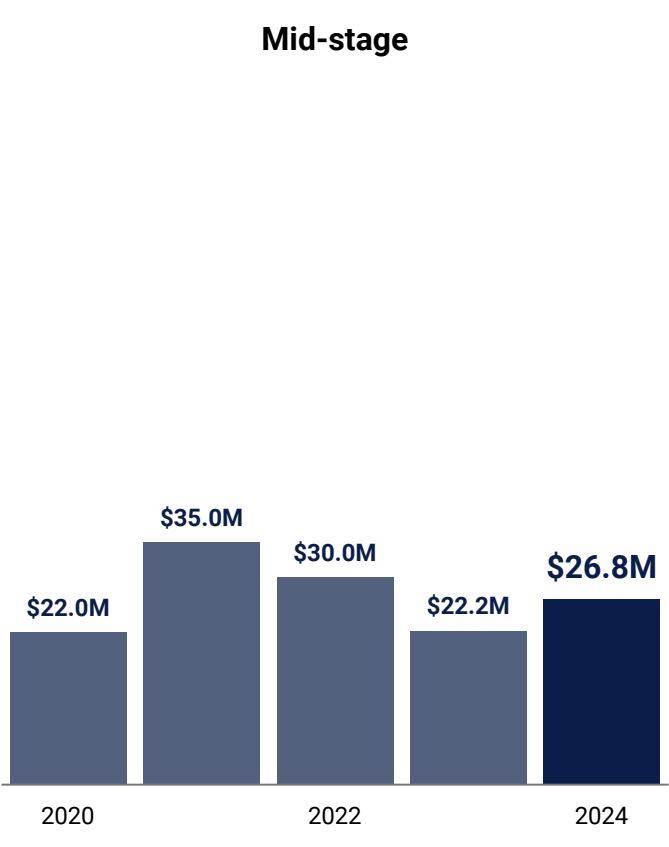
Annual percent of deals by deal stage



Regional deal share by deal stage in Q4'24



Annual median funding by deal stage



Global: Top seed/angel deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	Moonvalley	\$70M	Seed VC 2024-11-18	General Catalyst, Khosla Ventures, Bessemer Venture Partners	Canada	780
2	/dev/agents	\$56M	Seed VC 2024-11-26	CapitalG, Index Ventures, Alexandr Wang, Andrej Karpathy, Andy Rubin	United States	760
3	WaveForms AI	\$40M	Seed VC 2024-12-09	Andreessen Horowitz	United States	770
4	Resolve AI	\$35M	Seed VC 2024-10-01	Greylock Partners, Unusual Ventures, Akshay Kothari, Amjad Masad, Andy Price	United States	770
5	Wordware	\$30M	Seed VC 2024-11-21	Spark Capital, Y Combinator, Day One Ventures, Felicis, Paul Graham	United States	780
6	Galaxea AI	\$28M	Seed VC 2024-11-04	Ant Group, Hillhouse Capital Management, FunPlus, HoYoverse, Tongge Ventures	China	730
7	TCC	\$22M	Angel 2024-11-04	Thomas Potzsch	Germany	750
8	Decart	\$21M	Seed VC 2024-10-31	Sequoia Capital, Zeev Ventures	United States	790
8	PlayAI	\$21M	Seed VC 2024-11-25	500 Global, Kindred Ventures, Pioneer Fund, Y Combinator, Race Capital	United States	820
10	EstunCodroid	\$18M	Seed 2024-11-13	Jiangsu Gaotou Zhanxin Private Equity Fund Management	China	720
10	Sauron	\$18M	Seed VC 2024-11-27	A* Capital, Atomic, 8VC, Garrett Langley	United States	720

Global: Top Series A deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	Physical Intelligence	\$400M	Series A 2024-11-04	Jeff Bezos, Redpoint Ventures, Sequoia Capital, Khosla Ventures, Lux Capital	United States	800
2	Liquid AI	\$250M	Series A 2024-12-13	Advanced Micro Devices, Duke Capital Partners, OSS Capital, Pagsgroup	United States	880
3	Nscale	\$155M	Series A 2024-12-09	Sandton Capital Partners, Blue Sky, Florence Capital Advisors, Kestrel 0x1	United Kingdom	770
4	Aiwyn	\$113M	Series A 2024-12-19	Bessemer Venture Partners, KKR	United States	600
5	Auger	\$100M	Series A 2024-10-08	Oak HC/FT Partners	United States	660
5	Tessl	\$100M	Series A 2024-11-14	Index Ventures, Accel, BOLDstart Ventures, Google Ventures	United Kingdom	710
7	MatX	\$80M	Series A 2024-11-22	Spark Capital	United States	690
8	Galbot	\$69M	Series A 2024-11-18	BlueRun Ventures, Hong Kong Investment Management, IDG Capital, MPC	China	750
9	Panmnesia	\$57M	Series A 2024-11-19	InterVest, DAEKYO Investment, G.N. Tech Venture Capital, QUANTUM Ventures Korea, SL Investment	South Korea	690
10	Rox	\$50M	Series A 2024-11-19	General Catalyst, Elad Gill, Eric Glyman, Karim Atiyeh, Lip Bu Tan	United States	800

Global: Top Series B deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	Poolside	\$500M	Series B 2024-10-02	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	790
2	SandboxAQ	\$300M	Series B 2024-12-18	Fred Alger Management, Breyer Capital, David Siegel, Eric Schmidt, In-Q-Tel	United States	830
3	Sierra	\$175M	Series B 2024-10-28	Greenoaks, ICONIQ Capital, Thrive Capital	United States	860
4	Terray Therapeutics	\$120M	Series B 2024-10-17	Bedford Ridge Capital, NVentures, Alexandria Venture Investments, Digitalis Ventures, Goldcrest Capital	United States	740
5	Cursor	\$100M	Series B 2024-12-20	Thrive Capital, Andreessen Horowitz	United States	860
5	Zelos	\$100M	Series B 2024-11-11	CDH Investments, Blue Lake Capital	China	790
7	Cradle	\$73M	Series B 2024-11-26	Institutional Venture Partners, Index Ventures, Kindred Capital	Netherlands	720
7	Gigs	\$73M	Series B 2024-12-12	Ribbit Capital, Gradient Ventures, Speedinvest, Y Combinator	United States	840
9	Decagon	\$65M	Series B 2024-10-15	Bain Capital Ventures, Accel, Elad Gil, A* Capital, ACME Capital	United States	810
10	ANYbotics	\$60M	Series B 2024-12-12	Qualcomm Ventures, Supernova Invest, Bessemer Venture Partners, NGP Capital, Swisscanto	Switzerland	750
10	Basecamp Research	\$60M	Series B 2024-10-09	Singular, Hummingbird Ventures, True Ventures, Redalpine Venture Partners, Section 32	United Kingdom	700
10	Sublime	\$60M	Series B 2024-12-12	Institutional Venture Partners, Index Ventures, Decibel Partners, Slow Ventures, Citi Ventures	United States	710

Global: Top Series C deals in Q4'24

	Company	Round Amount	Round Date	Select Investors	Country	Mosaic Score
1	xAI	\$6.0B	Series C 2024-11-20	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States	920
2	Perplexity	\$500M	Series C 2024-12-01	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States	950
3	DiDi Autonomous Driving	\$298M	Series C 2024-10-22	GAC Capital, DiDi	China	690
4	Writer	\$200M	Series C 2024-11-12	ICONIQ Growth, Premji Invest, Radical Ventures, Insight Partners, Accenture Ventures	United States	900
5	Enveda	\$130M	Series C 2024-11-21	FPV Ventures, Kinnevik, Lingotto Investment Management, Lux Capital, Premji Invest	United States	760
6	TRACTION	\$121M	Series C 2024-11-22	Sapphire Ventures, General Catalyst, next47, NGP Capital	United States	780
7	Enfabrica	\$115M	Series C 2024-11-19	Spark Capital, Sutter Hill Ventures, ARM Capital Partners, Alumni Ventures, Atreides Management	United States	730
8	Cleerly	\$106M	Series C 2024-12-04	Insight Partners, Battery Ventures	United States	800
8	Nimble	\$106M	Series C 2024-10-23	Cedar Pine, FedEx	United States	760
10	Halcyon	\$100M	Series C 2024-11-25	Evolution Equity Partners, Bain Capital Ventures, SYN Ventures, Corner Capital Management	United States	870

Global: Top Series D deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Canada	810
2	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States	870
3	KoBold Metals	\$491M	Series D 2024-10-04	N/A	Andreessen Horowitz, Lightspeed Venture Partners, Bond	United States	700
4	Zhipu AI	\$412M	Series D 2024-12-17	N/A	Legend Capital	China	820
5	Lightmatter	\$400M	Series D 2024-10-16	\$4.4B	T. Rowe Price, Fidelity Investments, Google Ventures	United States	720
6	Zip	\$190M	Series D 2024-10-21	\$2.2B	Bond, DST Global, CRV, Y Combinator, Adams Street Partners	United States	860
7	Ayar Labs	\$155M	Series D 2024-12-11	\$1.0B	Advent Global Opportunities, Light Street Capital, Intel Capital, NVIDIA, 3M Ventures	United States	750
8	EvenUp	\$135M	Series D 2024-10-08	\$1.0B	Bain Capital Ventures, Bessemer Venture Partners, Lightspeed Venture Partners, SignalFire, B Capital	United States	770
9	Cresta	\$125M	Series D 2024-11-19	N/A	Qatar Investment Authority, WiL, Andreessen Horowitz, Greylock Partners, Sequoia Capital	United States	860
10	Path Robotics	\$100M	Series D 2024-10-14	N/A	Drive Capital, Matter Venture Partners, Addition, Basis Set, Tiger Global Management	United States	730

Global: Top Series E+ deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	950
2	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	930
3	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	United States	830
4	Neo4j	\$50M	Series G 2024-11-19	\$2.1B	Noteus Partners	United States	910
5	Bluecore	\$25M	Series F 2024-11-12	N/A	Norwest Venture Partners, FirstMark Capital, Georgian	United States	870

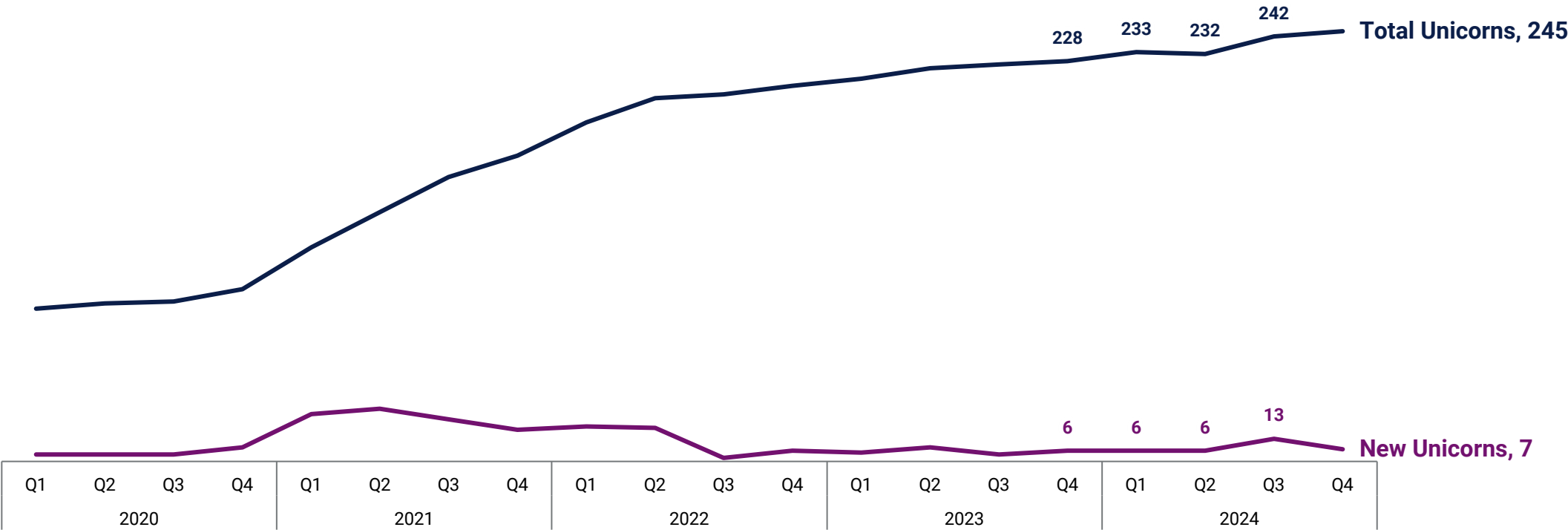


- Global Trends | 2024 recap

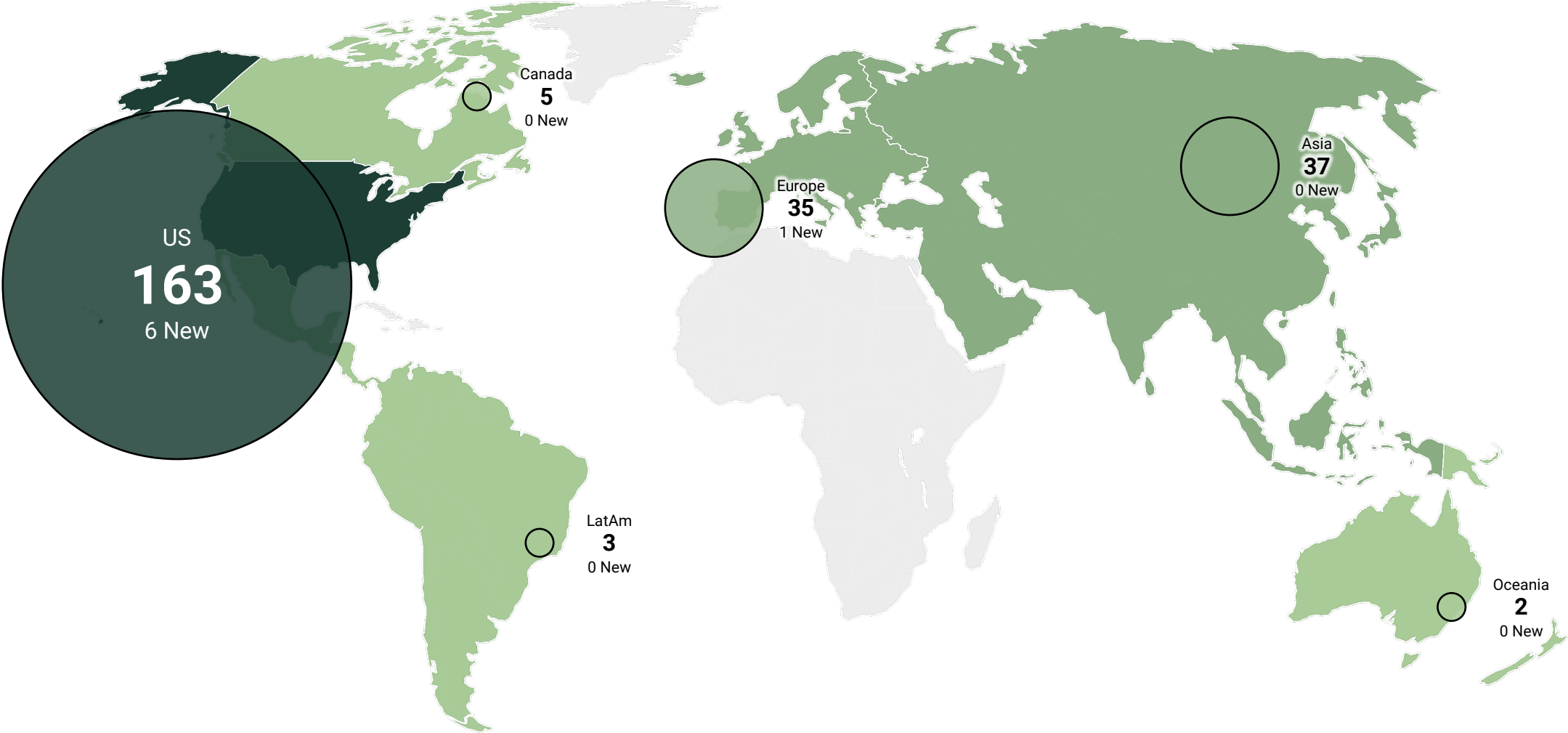
- # Unicorns



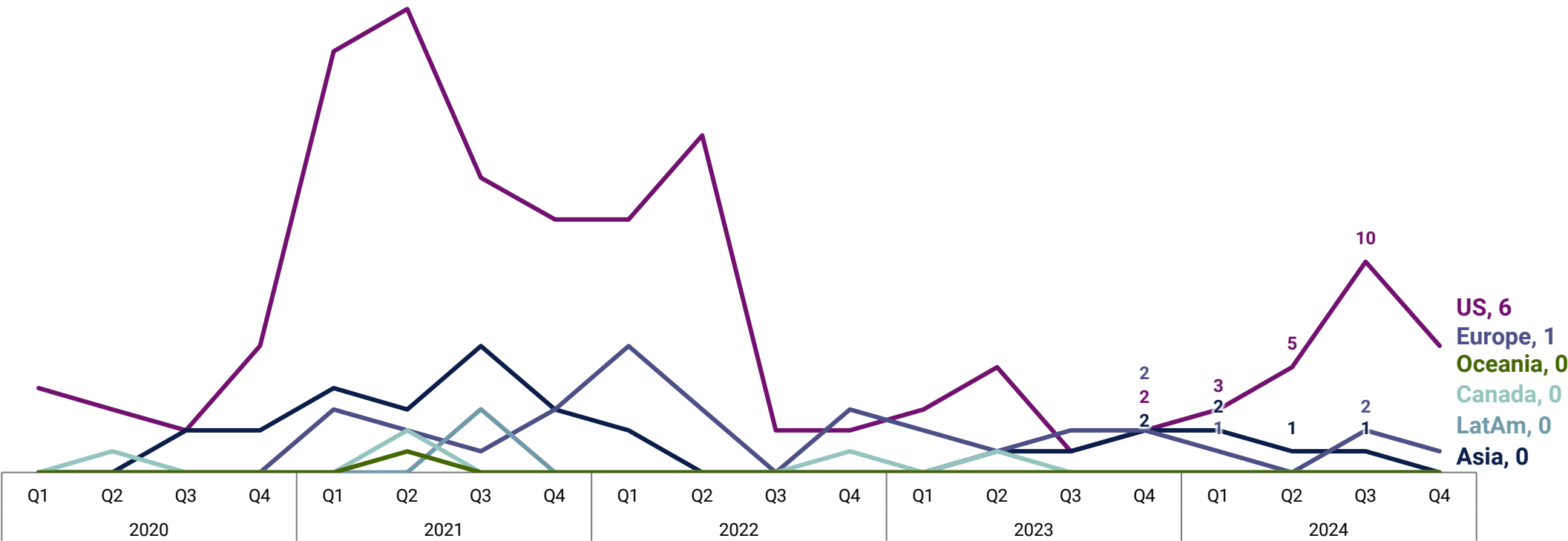
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q4'24



Quarterly new unicorns by global region



Global: Top unicorn births in Q4'24

Company		Latest Valuation	Country	Mosaic Score
1	Sierra	\$4.5B	United States	860
2	Poolside	\$3.0B	France	790
3	Physical Intelligence	\$2.8B	United States	800
4	Writer	\$1.9B	United States	900
5	EvenUp	\$1.0B	United States	770
5	Halcyon	\$1.0B	United States	870
5	Nimble	\$1.0B	United States	760

Global: Top unicorns by valuation in Q4'24

	Company	Latest Valuation	Country	Mosaic Score
1	ByteDance	\$300.0B	China	710
2	OpenAI	\$157.0B	United States	950
3	Databricks	\$62.0B	United States	950
4	xAI	\$50.0B	United States	920
5	Canva	\$32.0B	Australia	930
6	CoreWeave	\$23.0B	United States	900
7	Anthropic	\$18.4B	United States	950
8	Anduril Industries	\$14.0B	United States	910
9	Scale	\$13.8B	United States	900
10	Grammarly	\$13.0B	United States	820

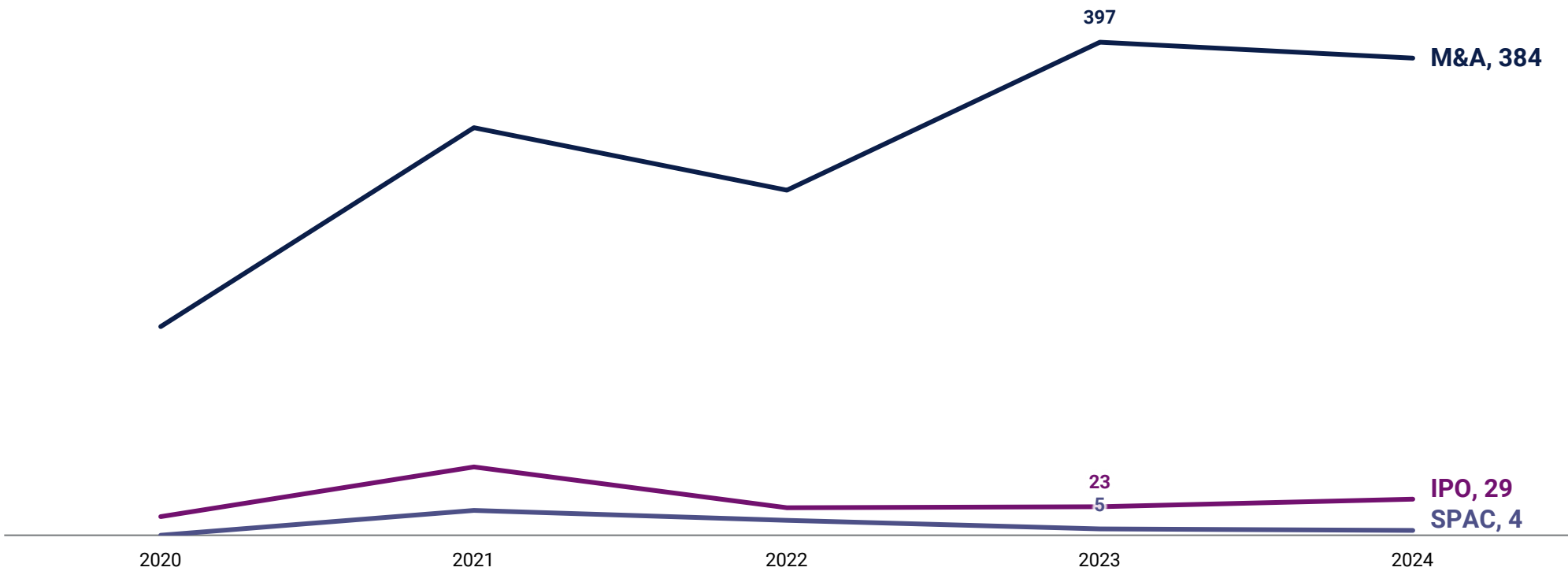


- Global Trends | 2024 recap

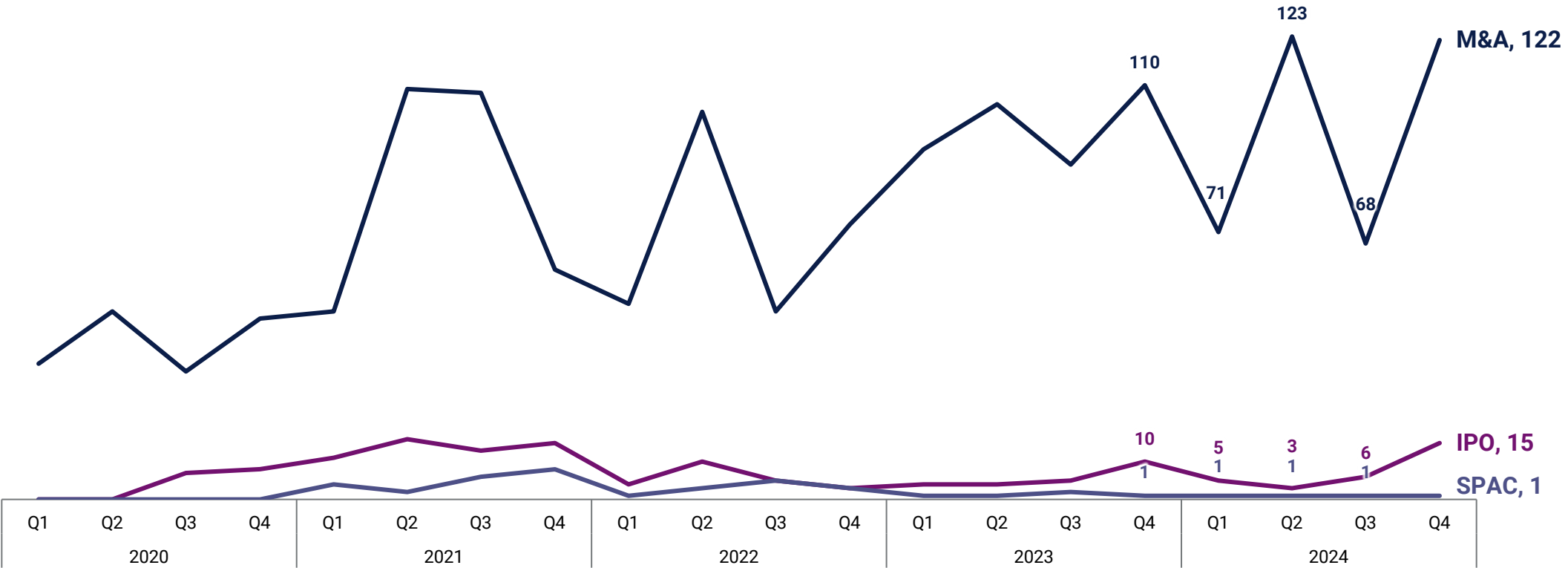
- # Exit Trends



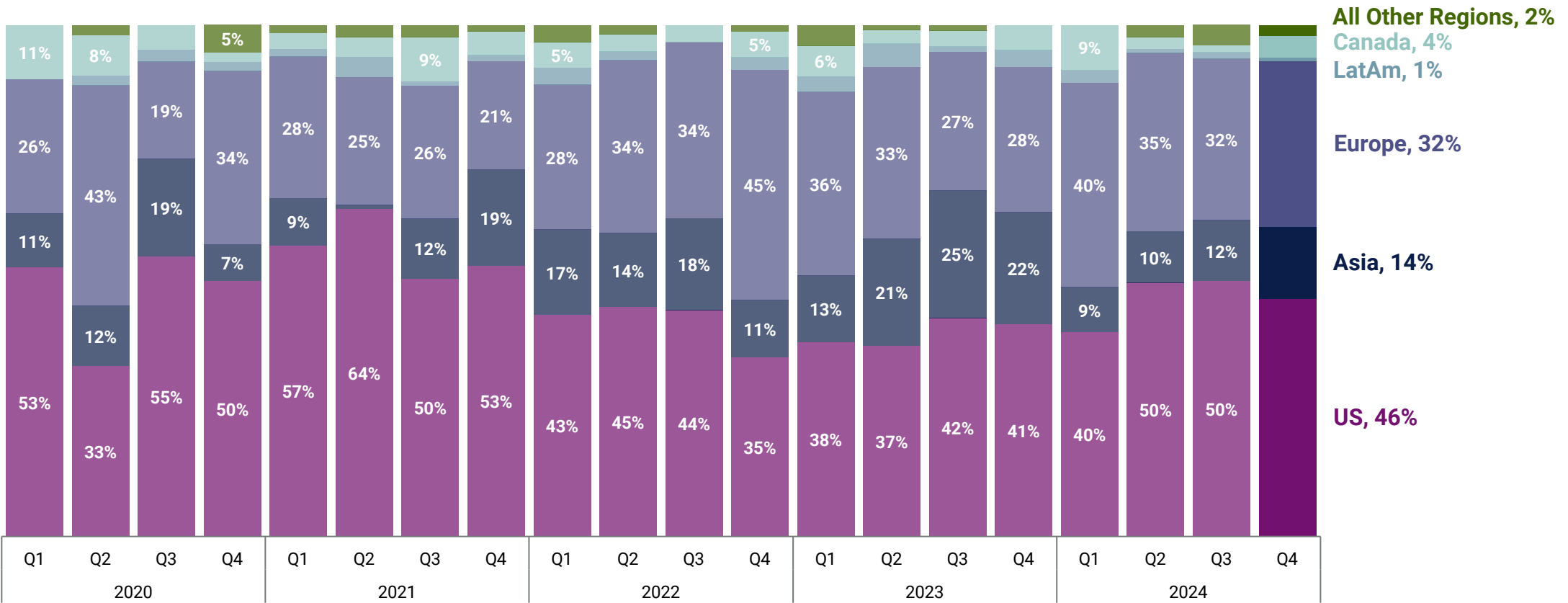
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4'24

	Company	Round Valuation	Acquirer	Country	Mosaic Score
1	EvolutionIQ	\$730M	CCC Intelligent Solutions	United States	800
2	TurboScale	\$150M	ShiftPixy	United States	N/A
3	Effectiv	\$136M	Socure	United States	700
4	Aporia	\$50M	Coralogix	Israel	640
4	TNQTech	\$50M	Lumina Datamatics	India	N/A
6	Command AI	\$45M	Amplitude	United States	480
7	ForceManager	\$40M	Sage	Spain	270
8	Stanley Robotics	\$32M	HL Robotics	France	280
9	Quarero Robotics	\$24M	Tactical Management	Switzerland	N/A
10	Millennium EBS	\$20M	BlueOne Card	United States	N/A

Global: Top IPOs in Q4'24

Company		Round Valuation	Country	Mosaic Score
1	Horizon Robotics	\$6.7B	China	760
2	Pony.ai	\$4.5B	United States	760
3	WeRide	\$4.0B	China	710
4	Ceribell	\$578M	United States	N/A
5	LightOn	\$65M	France	440



- Global Trends | 2024 recap

- # Investors



Global: Top investors by company count in Q4'24

	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	19	VC	United States
2	Alumni Ventures	14	VC	United States
3	General Catalyst	13	VC	United States
4	Lightspeed Venture Partners	12	VC	United States
5	Google Ventures	11	CVC	United States
6	Accel	10	VC	United States
6	Bessemer Venture Partners	10	VC	United States
6	Khosla Ventures	10	VC	United States
6	Sequoia Capital	10	VC	United States
10	NVentures	8	CVC	United States
10	Qualcomm Ventures	8	CVC	United States

Global: Top VCs by company count in Q4'24

Investor		Company Count	Country
1	Andreessen Horowitz	19	United States
2	Alumni Ventures	14	United States
3	General Catalyst	13	United States
4	Lightspeed Venture Partners	12	United States
5	Accel	10	United States
5	Bessemer Venture Partners	10	United States
5	Khosla Ventures	10	United States
5	Sequoia Capital	10	United States

Global: Top corporate VCs (CVCs) by company count in Q4'24

Investor		Company Count	Country
1	Google Ventures	11	United States
2	NVentures	8	United States
2	Qualcomm Ventures	8	United States
4	M12	6	United States
5	Citi Ventures	5	United States
6	Accenture Ventures	4	United States
6	Cisco Investments	4	United States
6	Databricks Ventures	4	United States
6	In-Q-Tel	4	United States
6	KB Investment	4	South Korea
6	Samsung NEXT	4	United States
6	XTX Ventures	4	United Kingdom



● Global | 2024 recap

● Geographic Trends



• Geographic Trends | 2024 recap

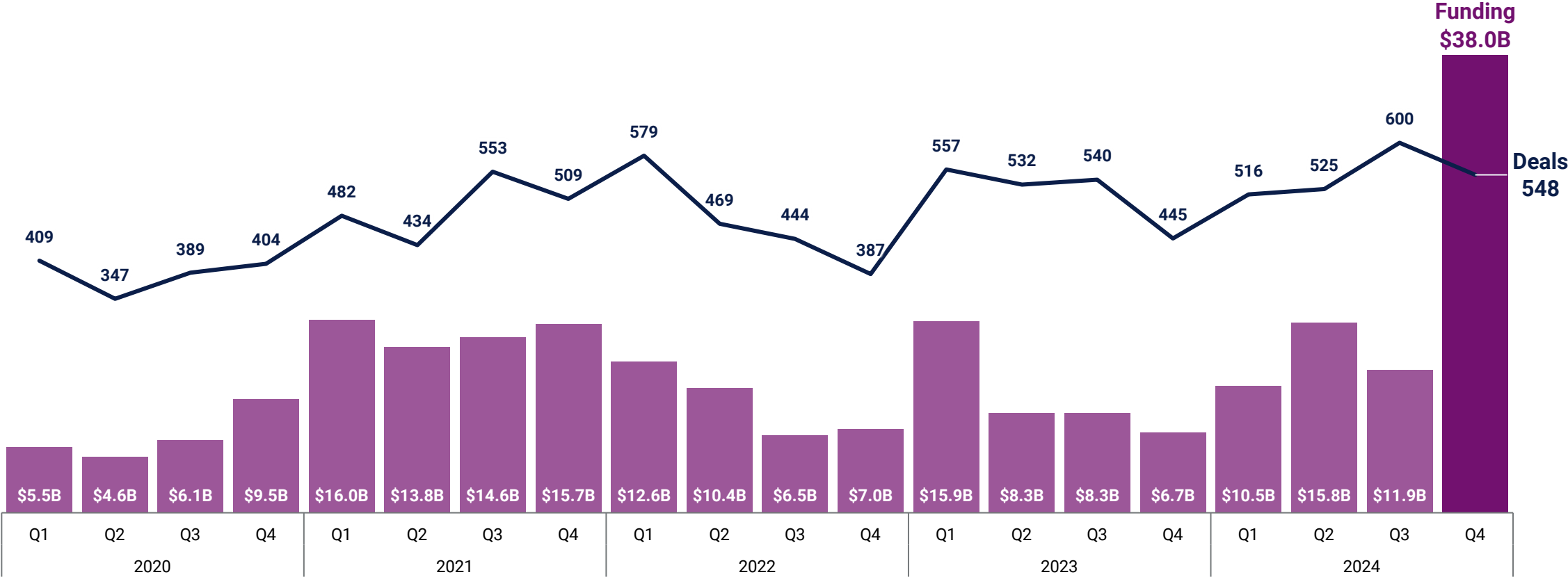
• US Trends



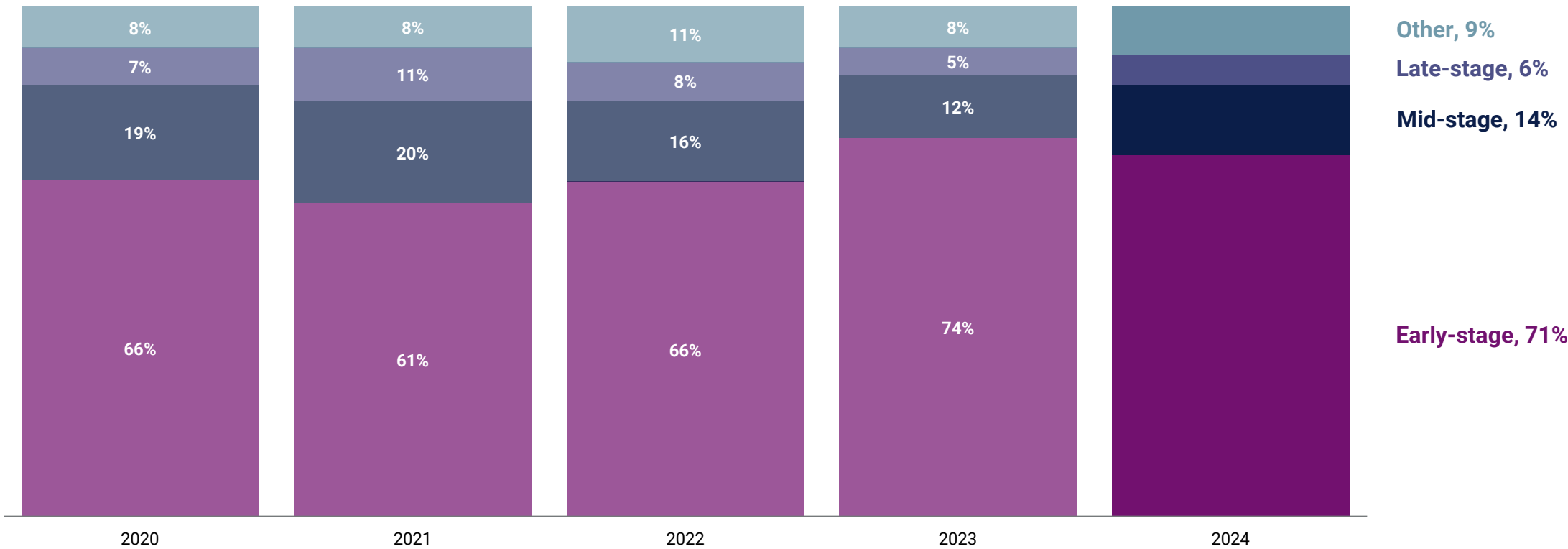
Annual funding & deals



Quarterly funding & deals



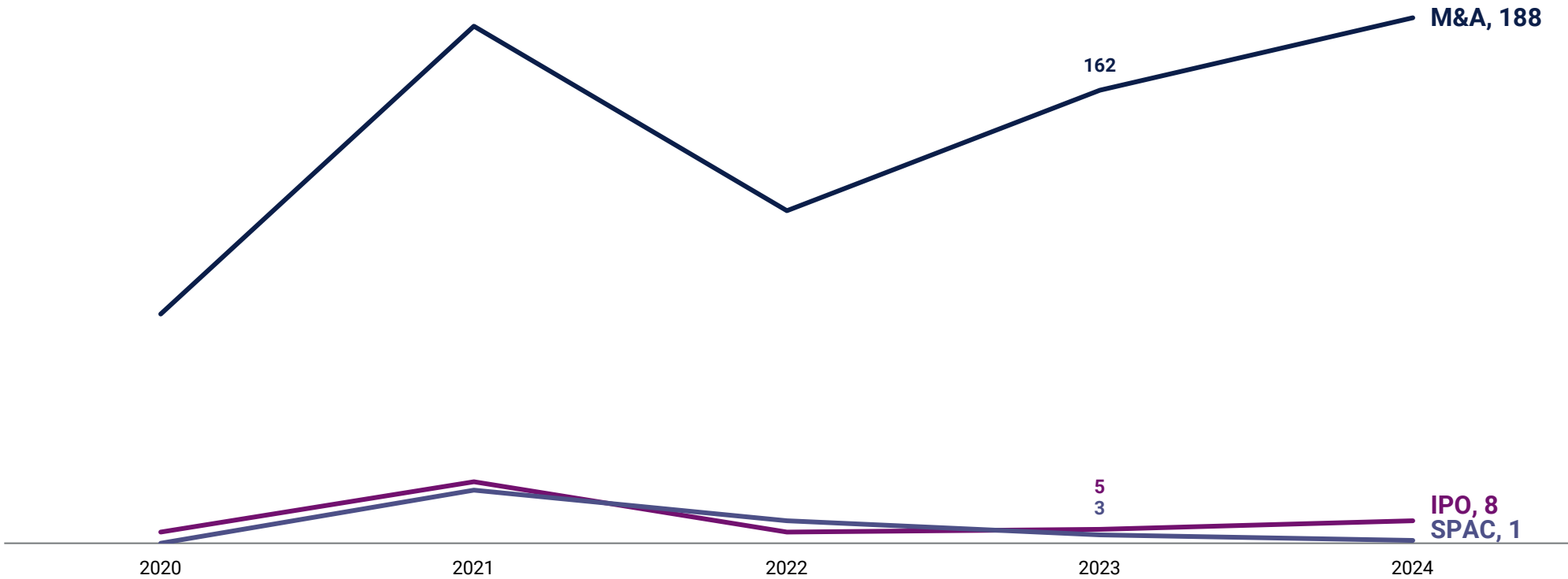
Annual percent of deals by deal stage



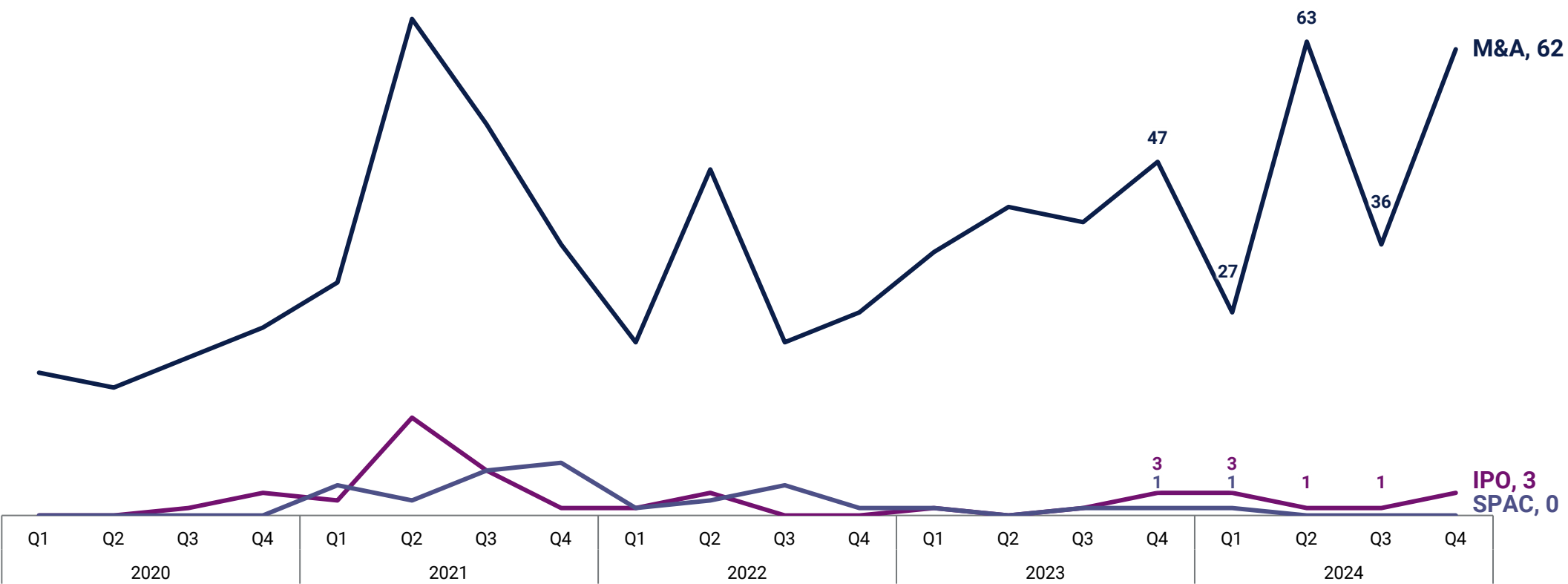
US: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	United States	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	United States	950
5	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States	870
6	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States	950
7	KoBold Metals	\$491M	Series D 2024-10-04	N/A	Andreessen Horowitz, Lightspeed Venture Partners, Bond	United States	700
8	Lightmatter	\$400M	Series D 2024-10-16	\$4.4B	T. Rowe Price, Fidelity Investments, Google Ventures	United States	720
8	Physical Intelligence	\$400M	Series A 2024-11-04	\$2.8B	Jeff Bezos, Redpoint Ventures, Sequoia Capital, Khosla Ventures, Lux Capital	United States	800
10	SandboxAQ	\$300M	Series B 2024-12-18	\$5.6B	Fred Alger Management, Breyer Capital, David Siegel, Eric Schmidt, In-Q-Tel	United States	830

Annual exits



Quarterly exits



US: Top investors by company count in Q4'24

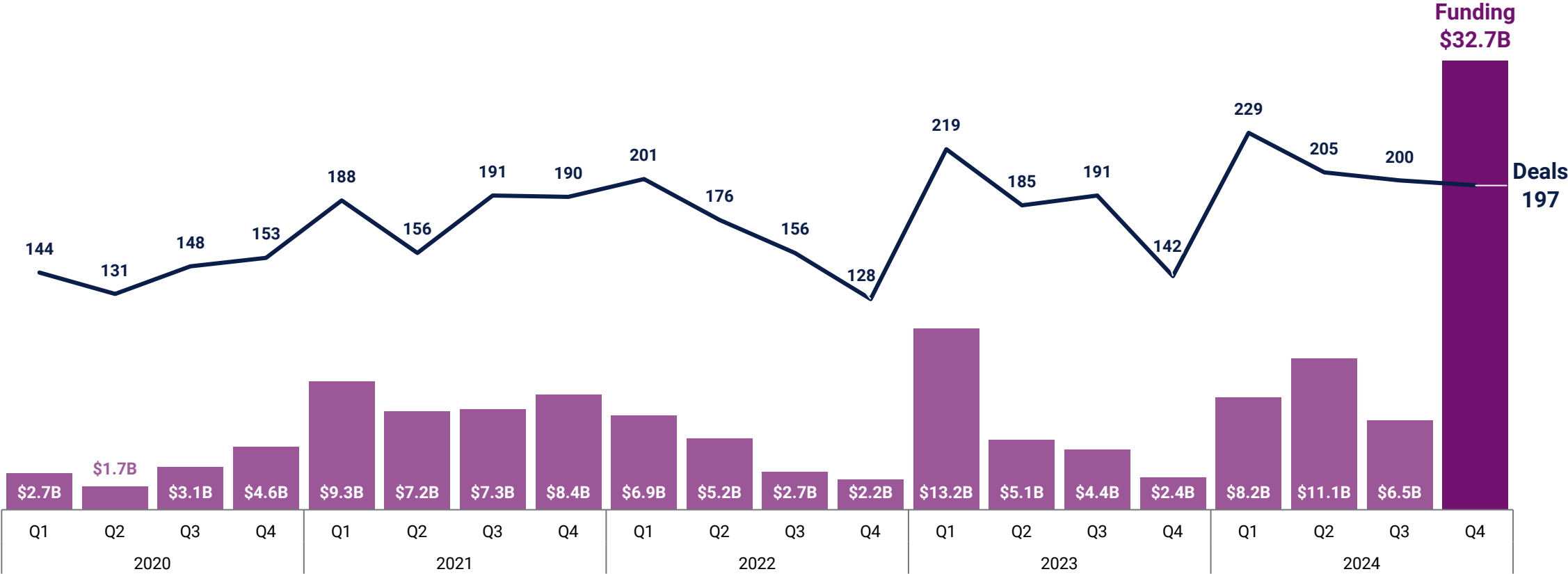
	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	19	VC	United States
2	Alumni Ventures	14	VC	United States
3	General Catalyst	13	VC	United States
4	Lightspeed Venture Partners	12	VC	United States
5	Google Ventures	11	CVC	United States
6	Accel	10	VC	United States
6	Bessemer Venture Partners	10	VC	United States
6	Khosla Ventures	10	VC	United States
6	Sequoia Capital	10	VC	United States
10	NVentures	8	CVC	United States
10	Qualcomm Ventures	8	CVC	United States

US | 2024 recap

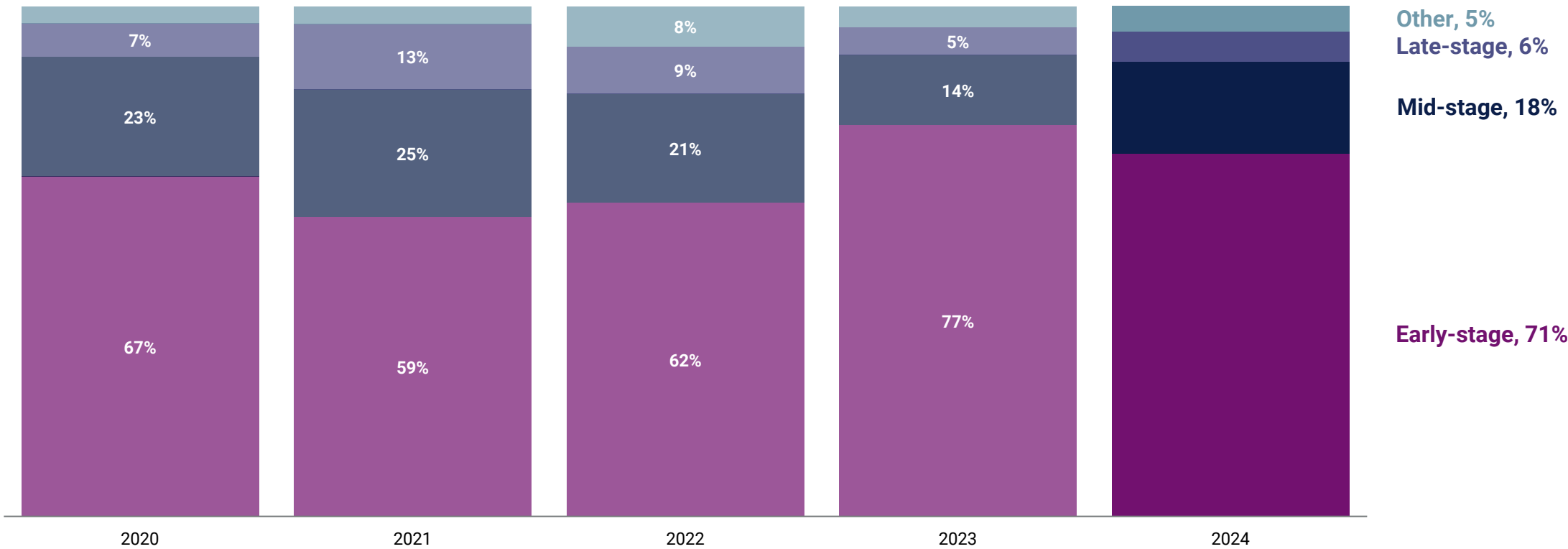
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Databricks	\$10.0B	Series J 2024-12-17	\$62.0B	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	950
2	OpenAI	\$6.6B	Venture Capital 2024-10-02	\$157.0B	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	950
3	xAI	\$6.0B	Series C 2024-11-20	\$50.0B	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, Fidelity Investments, Kingdom Holding Company	920
4	Anthropic	\$4.0B	Corporate Minority 2024-11-22	N/A	Amazon	950
5	Perplexity	\$500M	Series C 2024-12-01	\$9.0B	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	950

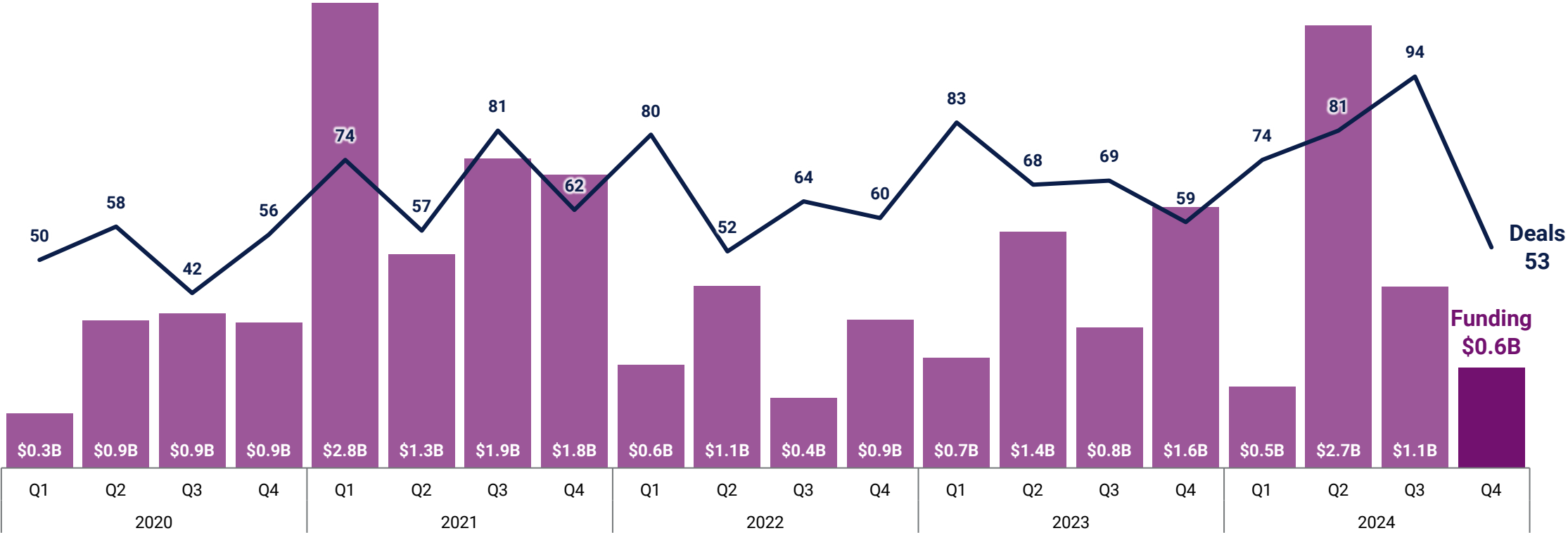


• US | 2024 recap

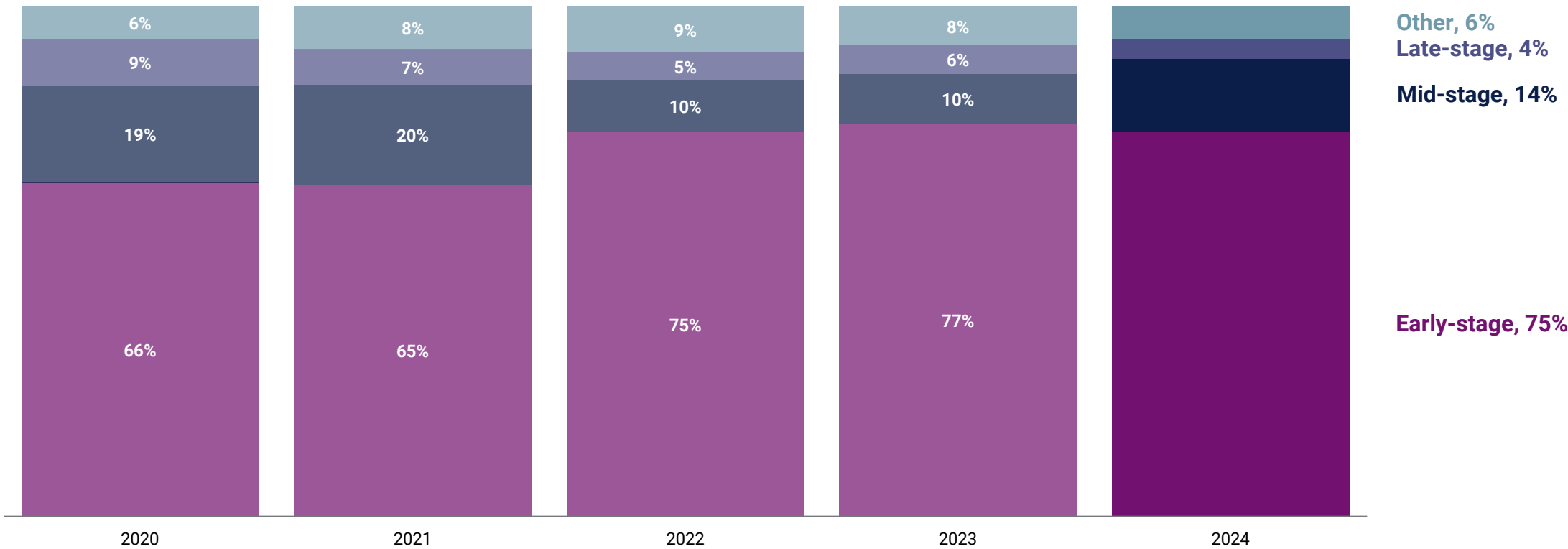
• New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q4'24

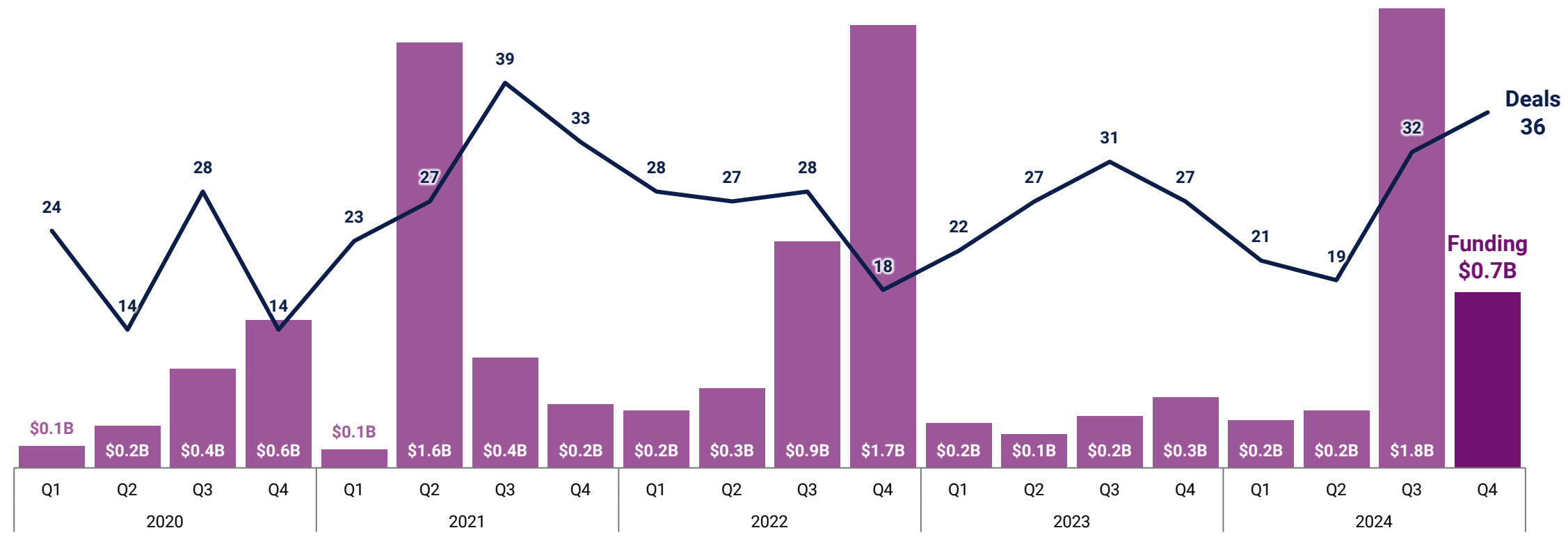
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Lightning AI	\$50M	Series C 2024-11-21	N/A	Cisco Investments, J.P. Morgan, K5 Global Technology, NVIDIA	780
2	Nym	\$47M	Series C 2024-10-01	N/A	PSG, Addition, Dynamic Loop Capital, Google Ventures, Samsung NEXT	730
3	Regal	\$40M	Series B 2024-10-30	N/A	Undisclosed Investors	780
4	Tennr	\$37M	Series B 2024-10-22	N/A	Lightspeed Venture Partners, Andreessen Horowitz, Foundation Capital	800
5	Basis	\$34M	Series A 2024-12-17	N/A	Khosla Ventures, Avid Ventures, Better Tomorrow Ventures, BoxGroup, Adam D'Angelo	730

US | 2024 recap

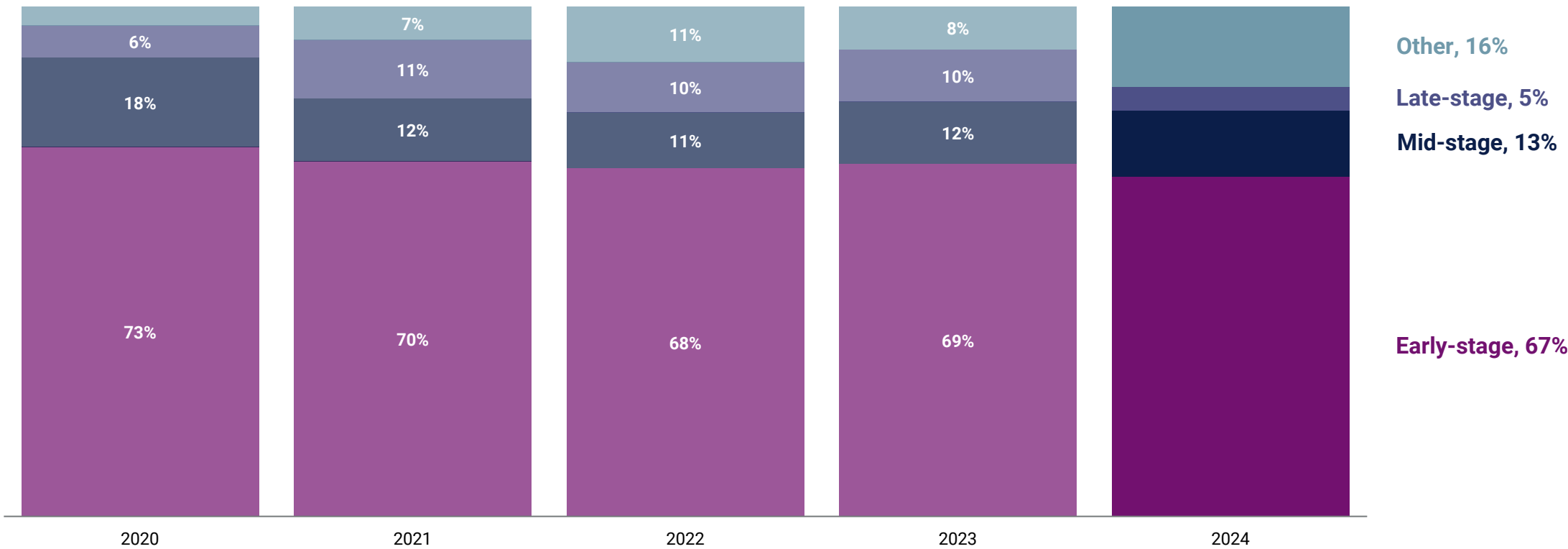
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Zest AI	\$200M	Series H 2024-12-13	N/A	Insight Partners, Lightspeed Venture Partners, Flybridge Capital Partners, Matrix Partners, Northgate Capital	830
2	Terray Therapeutics	\$120M	Series B 2024-10-17	N/A	Bedford Ridge Capital, NVentures, Alexandria Venture Investments, Digitalis Ventures, Goldcrest Capital	740
3	MatX	\$80M	Series A 2024-11-22	\$300M	Spark Capital	690
4	Inversion	\$44M	Series A 2024-11-20	N/A	Adjacent, Spark Capital, Y Combinator, Kindred Capital, Lockheed Martin Ventures	N/A
5	Horizon Surgical Systems	\$30M	Series A 2024-10-16	\$71M	Exsight Ventures, Main Street Advisors, UC Investments	N/A

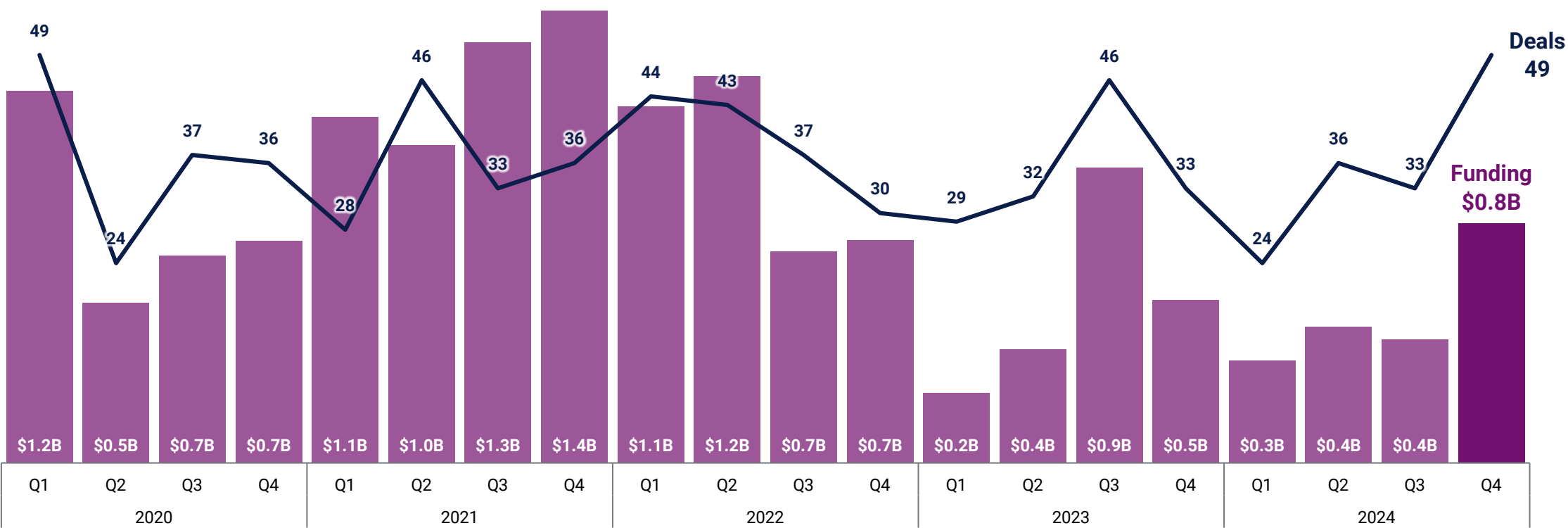


• US | 2024 recap

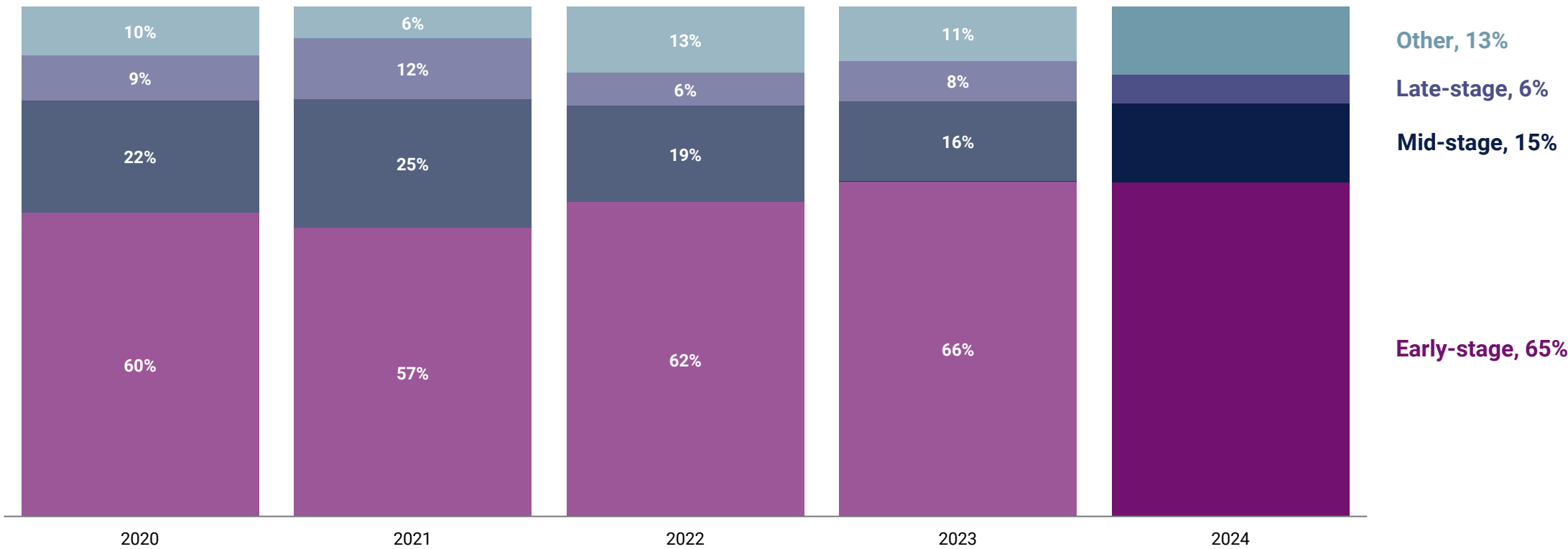
• **Boston**



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Liquid AI	\$250M	Series A 2024-12-13	\$2.0B	Advanced Micro Devices, Duke Capital Partners, OSS Capital, Pagsgroup	880
2	Vesalius Therapeutics	\$80M	Corporate Minority 2024-11-12	N/A	GSK	800
3	Pickle Robot	\$50M	Series B 2024-11-20	N/A	Catapult Ventures, Hyperplane Venture Capital, Ranpak, Third Kind Venture Capital, Toyota Ventures	680
4	TruVideo	\$40M	Private Equity 2024-12-10	N/A	TZP Group	760
5	Raptor Maps	\$35M	Series C 2024-12-10	N/A	Maverix Private Equity, Blue Bear Capital, Buoyant Ventures, Congruent Ventures, MacKinnon, Bennett & Company	690

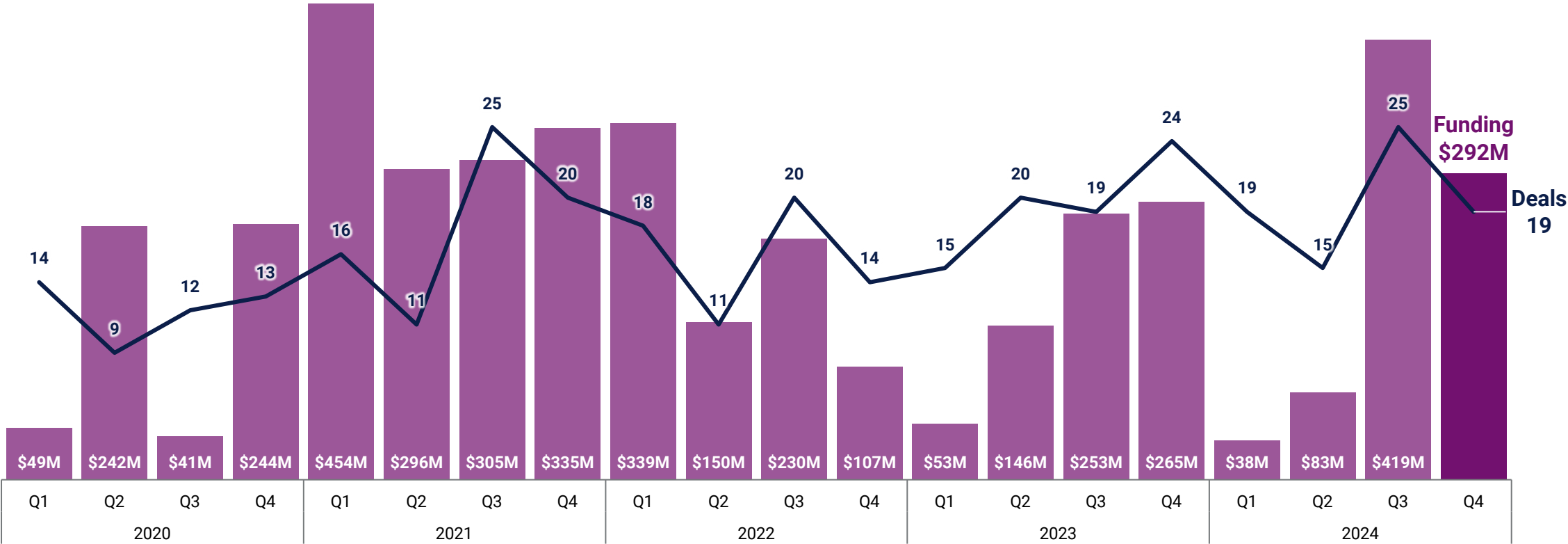


US | 2024 recap

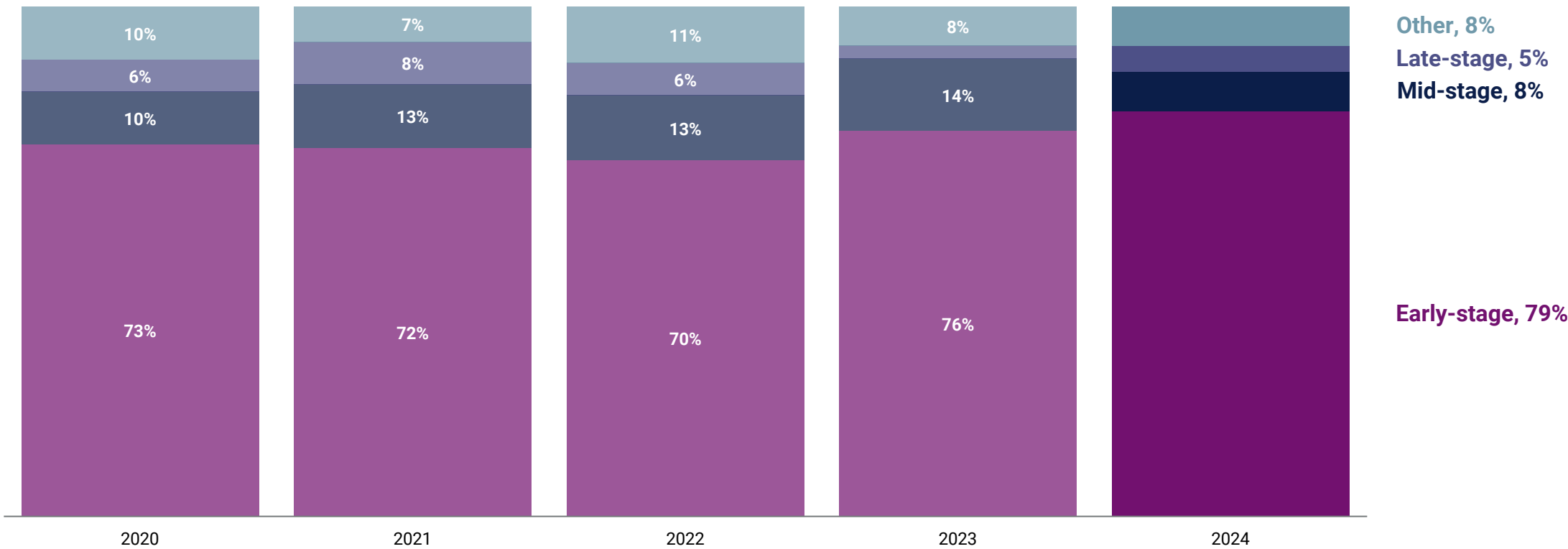
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q4'24

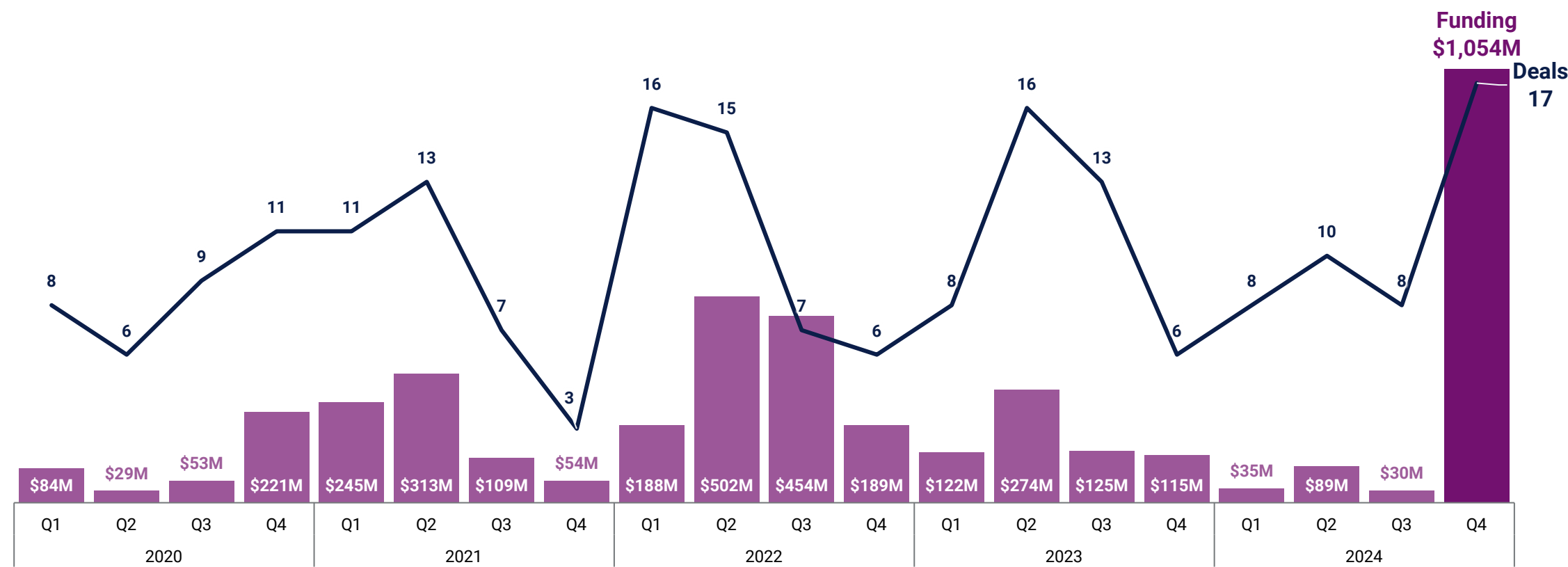
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Auger	\$100M	Series A 2024-10-08	N/A	Oak HC/FT Partners	660
2	Carbon Robotics	\$70M	Series D 2024-10-21	\$352M	Bond, Anthos Capital, Fuse Venture Partners, Ignition Partners, NVentures	760
3	Read	\$50M	Series B 2024-10-28	\$450M	Smash Capital, Goodwater Capital, Madrona Venture Group	780
4	Lumen Orbit	\$11M	Seed VC 2024-10-24	\$40M	NFX, Andreessen Horowitz, Sequoia Capital, FUSE, Soma Capital	N/A
4	MIND	\$11M	Seed VC 2024-10-30	N/A	YL Ventures, ADT Security Services, Adobe, CrowdStrike, Mandiant	730
4	Vieu	\$11M	Seed VC 2024-10-03	N/A	Trilogy Equity Partners, Incubate Fund, Vela Partners	730

US | 2024 recap

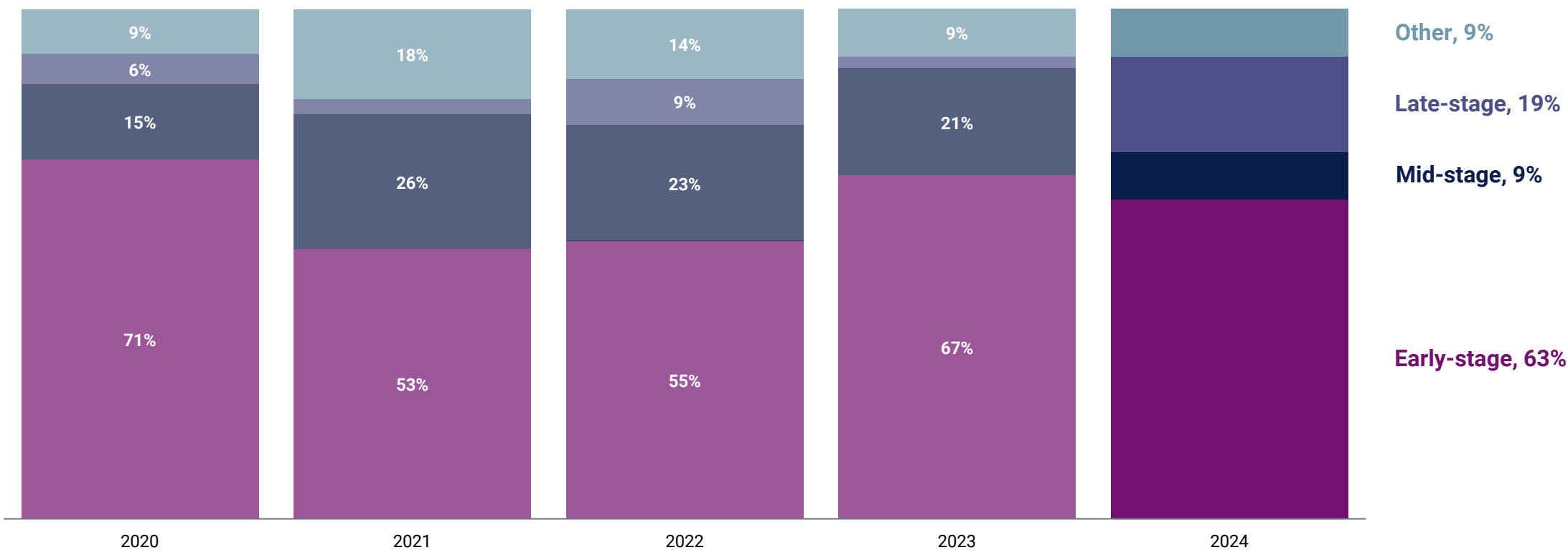
Denver



Quarterly funding & deals



Annual percent of deals by deal stage



Denver: Top equity deals in Q4'24

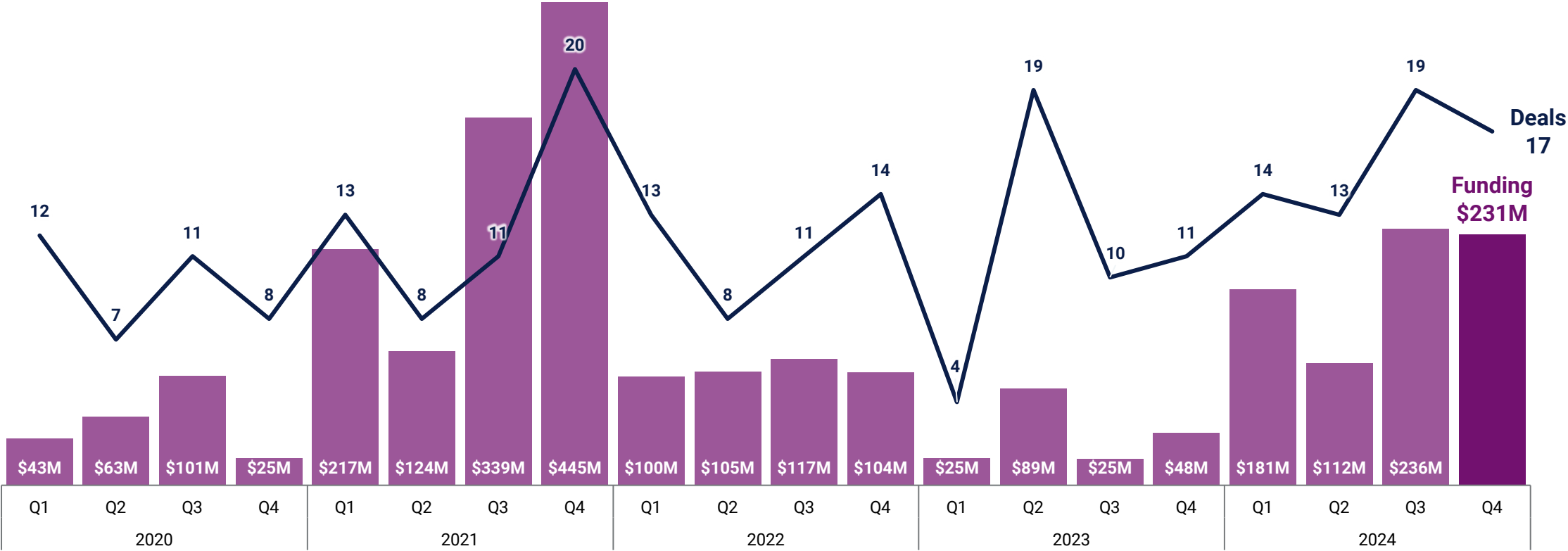
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Crusoe	\$600M	Series D 2024-10-29	\$2.8B	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	870
2	Enveda	\$130M	Series C 2024-11-21	N/A	FPV Ventures, Kinnevik, Lingotto Investment Management, Lux Capital, Premji Invest	760
3	Cleerly	\$106M	Series C 2024-12-04	N/A	Insight Partners, Battery Ventures	800
4	AMP	\$91M	Series D 2024-12-05	N/A	Congruent Ventures, Sequoia Capital, Blue Earth Capital, Range Ventures, Tao Capital Partners	690
5	Outrider	\$62M	Series D 2024-10-24	N/A	Koch Disruptive Technologies, New Enterprise Associates, 8VC, B37 Ventures, FM Capital	730

US | 2024 recap

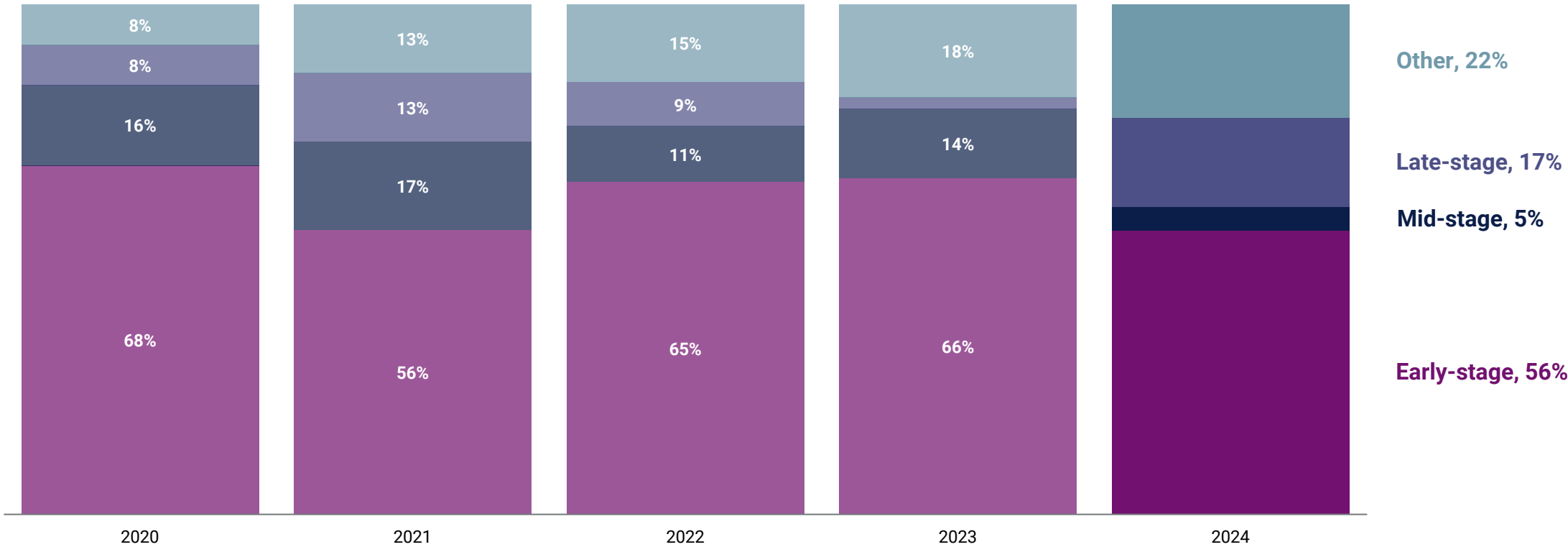
DC



Quarterly funding & deals



Annual percent of deals by deal stage



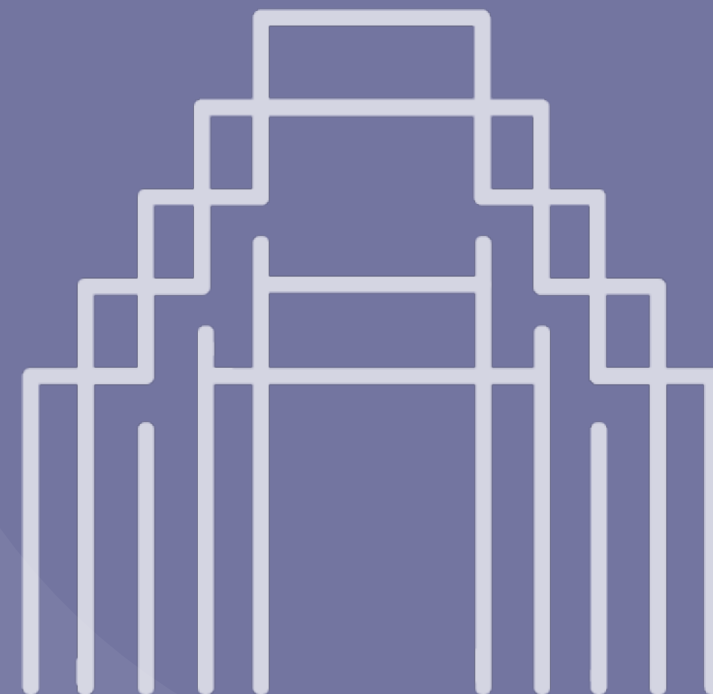
DC: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Sublime	\$60M	Series B 2024-12-12	N/A	Institutional Venture Partners, Index Ventures, Decibel Partners, Slow Ventures, Citi Ventures	710
2	PowerUp Technology	\$51M	Undisclosed 2024-11-04	N/A	Undisclosed Investors	790
3	Interos	\$46M	Series D 2024-10-25	N/A	Venrock, AllegisCyber Capital, Ballistic Ventures	840
4	Interos	\$40M	Series D 2024-10-24	N/A	Blue Owl Capital	840
5	Embedded Intelligence	\$10M	Seed VC 2024-10-22	N/A	General Catalyst, Conviction Embed, Medal, SV Angel, Valor Capital Group	740

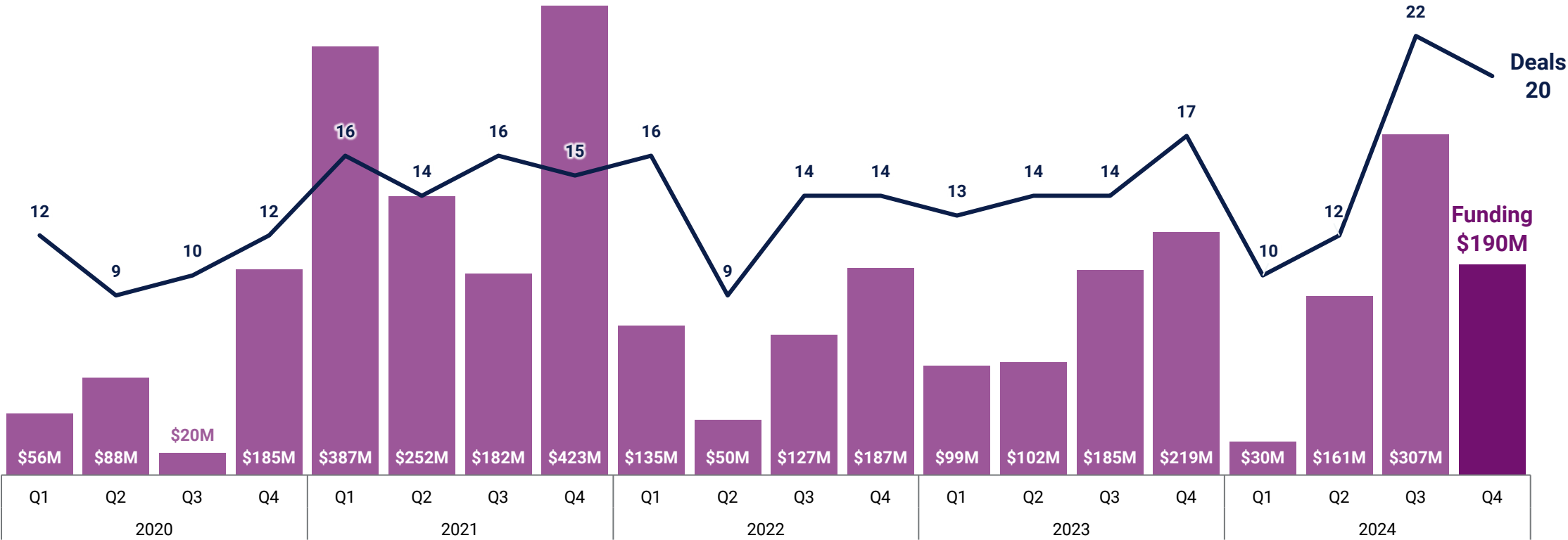


US | 2024 recap

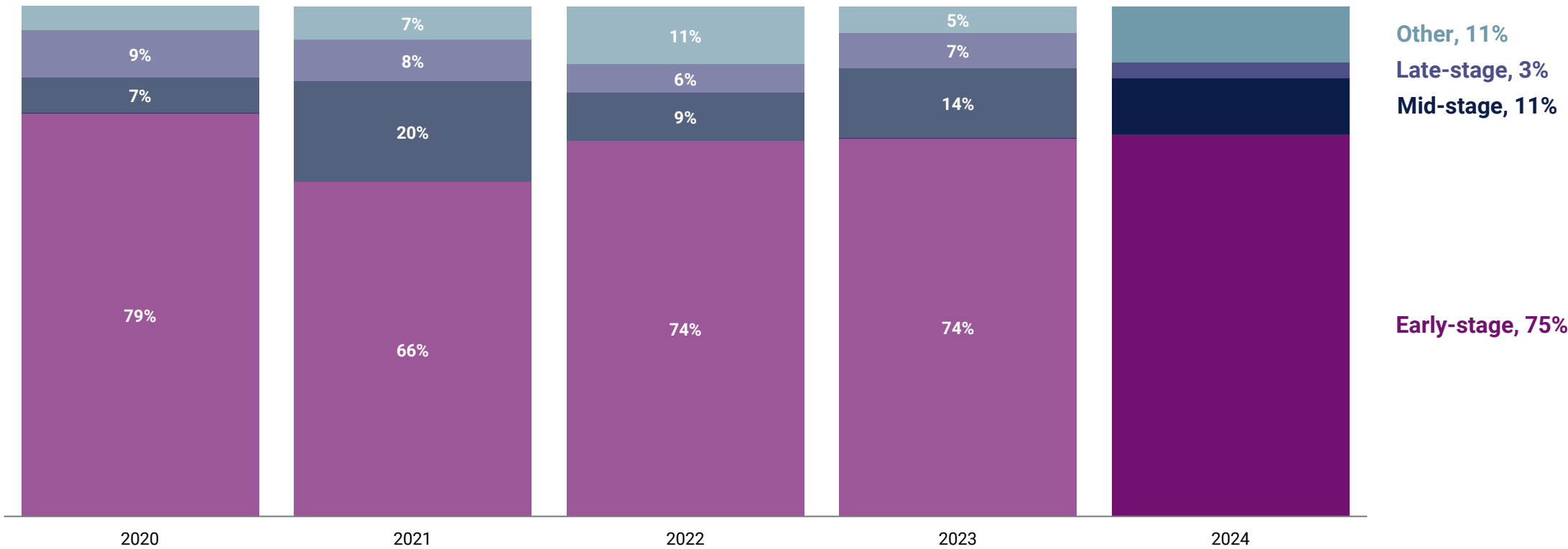
Austin



Quarterly funding & deals



Annual percent of deals by deal stage



Austin: Top equity deals in Q4'24

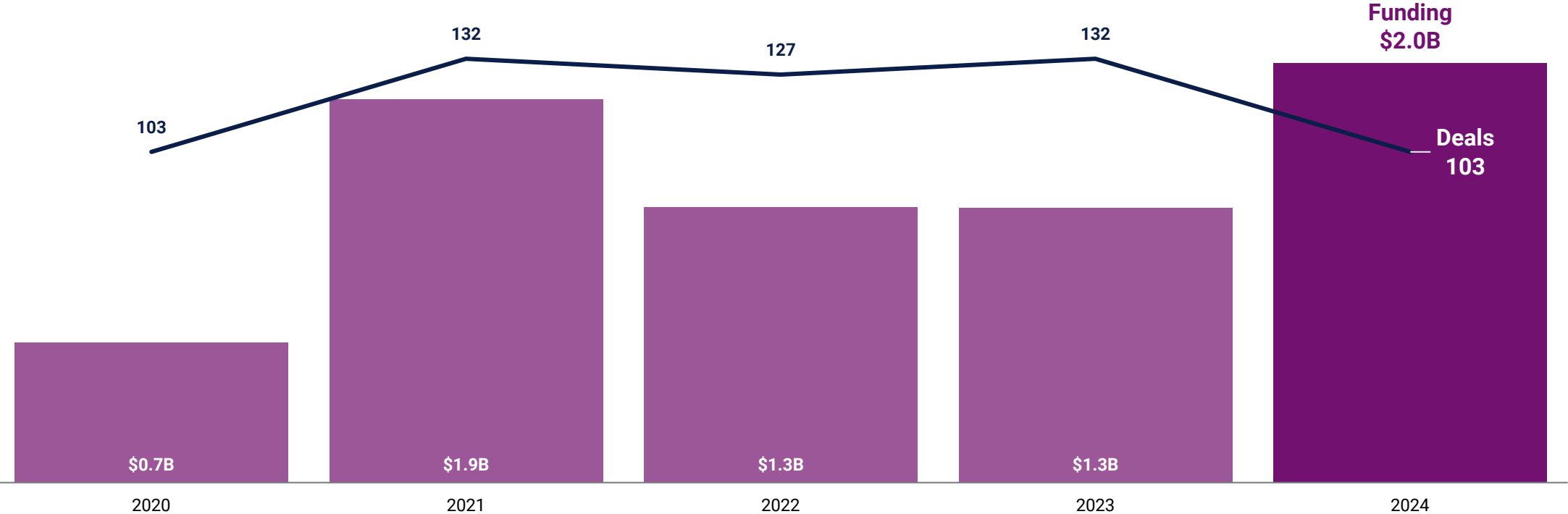
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Halcyon	\$100M	Series C 2024-11-25	\$1.0B	Evolution Equity Partners, Bain Capital Ventures, SYN Ventures, Corner Capital Management	870
2	UPTIQ	\$20M	Series A 2024-10-23	N/A	645 Ventures, Structure Capital	730
3	RapidCanvas	\$16M	Series A 2024-12-11	N/A	Peak XV Partners, Accel, Valley Capital Partners, Titanium Ventures	770
4	Driver	\$8M	Seed VC 2024-10-08	\$30M	Google Ventures, Y Combinator	700
5	MakersHub	\$7M	Seed VC 2024-12-03	N/A	QED Investors, TTV Capital, Dash Fund, TRB Advisors	690

Geographic Trends | 2024 recap

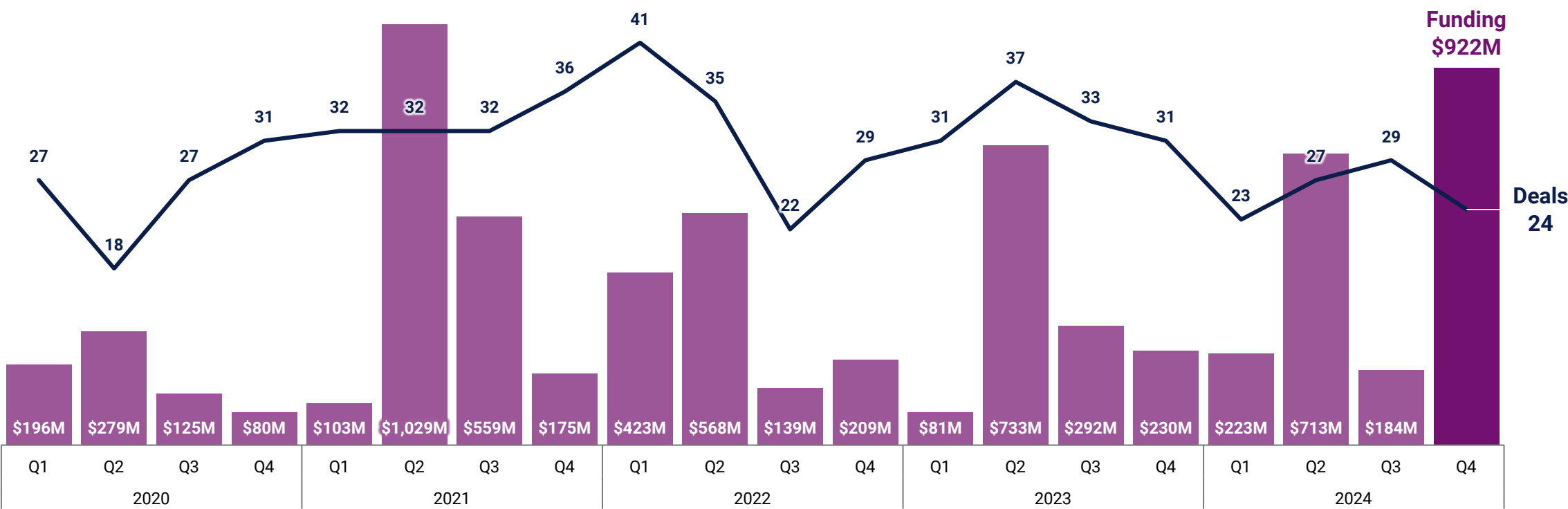
Canada Trends



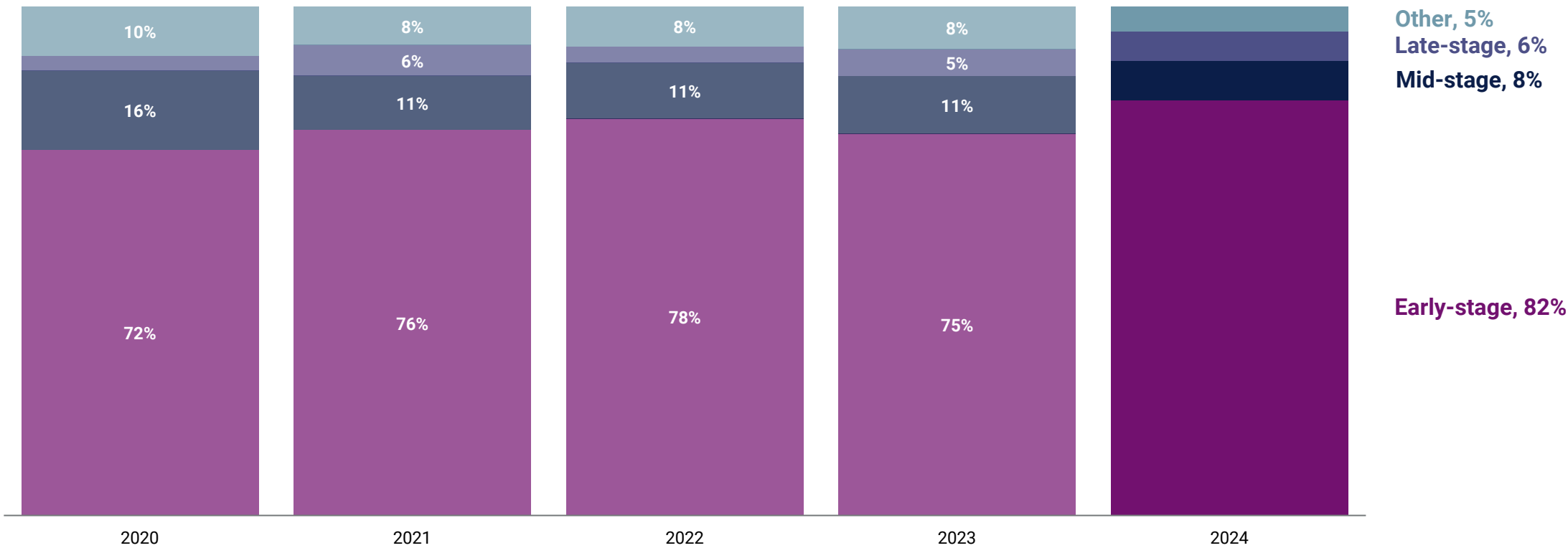
Annual funding & deals



Quarterly funding & deals



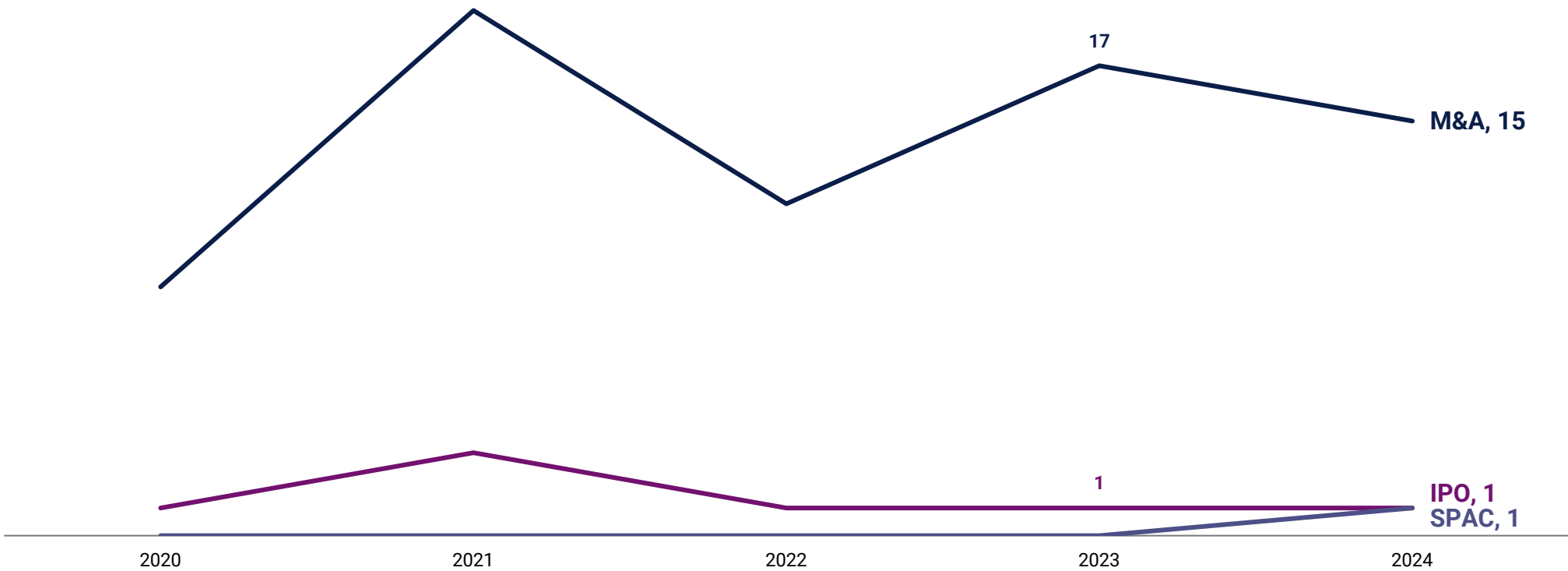
Annual percent of deals by deal stage



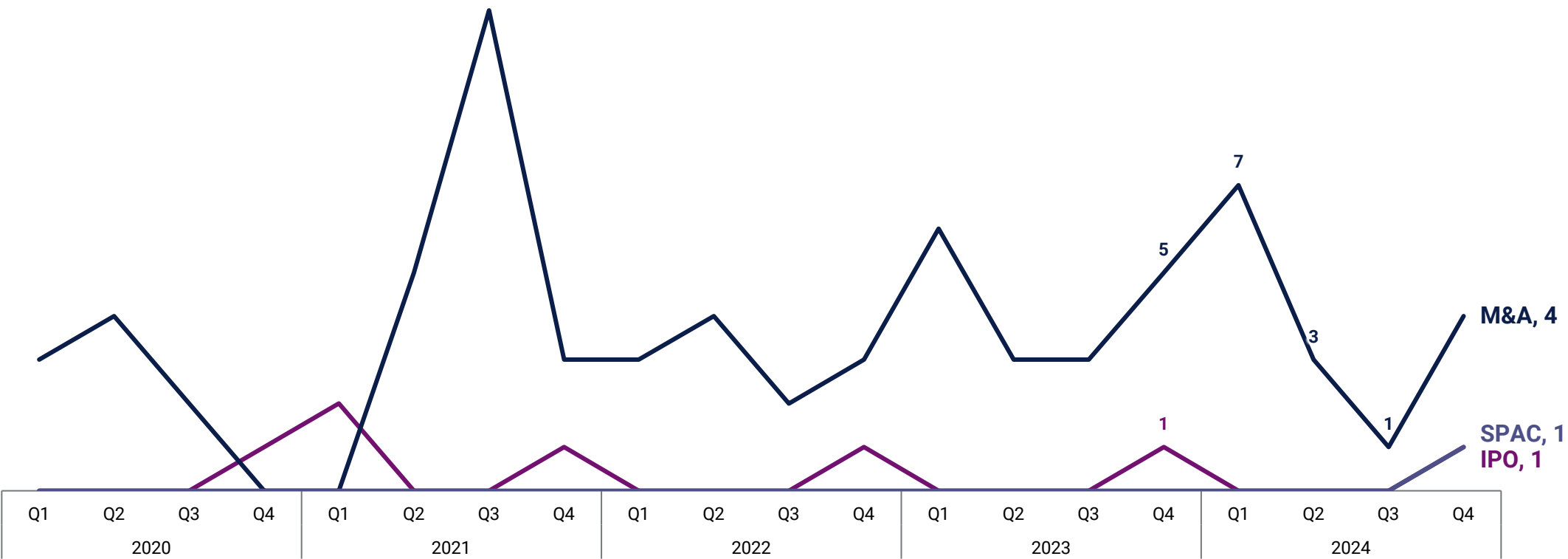
Canada: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Tenstorrent	\$693M	Series D 2024-12-02	\$2.7B	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	810
2	Neo Financial	\$80M	Series D 2024-10-11	N/A	Tencent, Afore Capital, Golden Ventures, Thomvest Ventures, Valar Ventures	870
3	Moonvalley	\$70M	Seed VC 2024-11-18	N/A	General Catalyst, Khosla Ventures, Bessemer Venture Partners	780
4	Class8	\$22M	Series A 2024-11-19	N/A	Xplorer Capital, Inspired Capital, Resolute Ventures, Commerce Ventures	400
5	Basetwo AI	\$13M	Series A 2024-10-02	N/A	Glasswing Ventures, AVP	550
6	Spexi	\$12M	Series A 2024-12-05	N/A	Blockchange Ventures, Protocol Labs, Moonshots Capital	680
7	Boosted.ai	\$11M	Series C 2024-11-25	N/A	Spark Capital, HarbourVest Partners, Portage Ventures, Royal Bank of Canada, Ten Coves Capital	770
8	RL Core Technologies	\$5M	Seed VC 2024-12-05	N/A	TQ Ventures, Flying Fish Venture Partners	630
9	Eigen	\$3M	Series B 2024-10-07	N/A	BDC Capital, New Brunswick Innovation Foundation, Momenta	560
9	Phaseshift Technologies	\$3M	Seed VC 2024-10-21	N/A	Innospark Ventures, Draper Associates, First Star Ventures	640

Annual exits



Quarterly exits



Canada: Top investors by company count in Q4'24

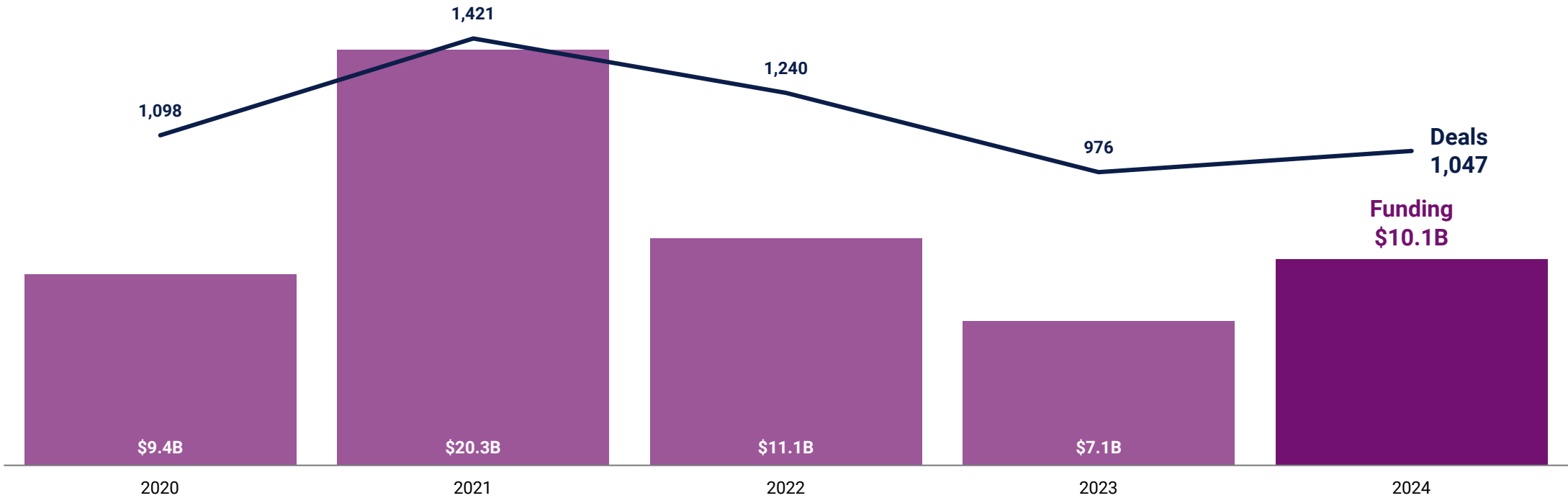
Investor	Company Count	Investor Group
1 Thomson Reuters Ventures	3	CVC
2 BDC Capital	2	VC
2 Benchmark	2	Corp
2 Chrysalix Venture Capital	2	VC
2 Ontario Teachers' Pension Plan	2	Asset/investment management
2 Portage Ventures	2	VC
2 Ripple Ventures	2	VC

Geographic Trends | 2024 recap

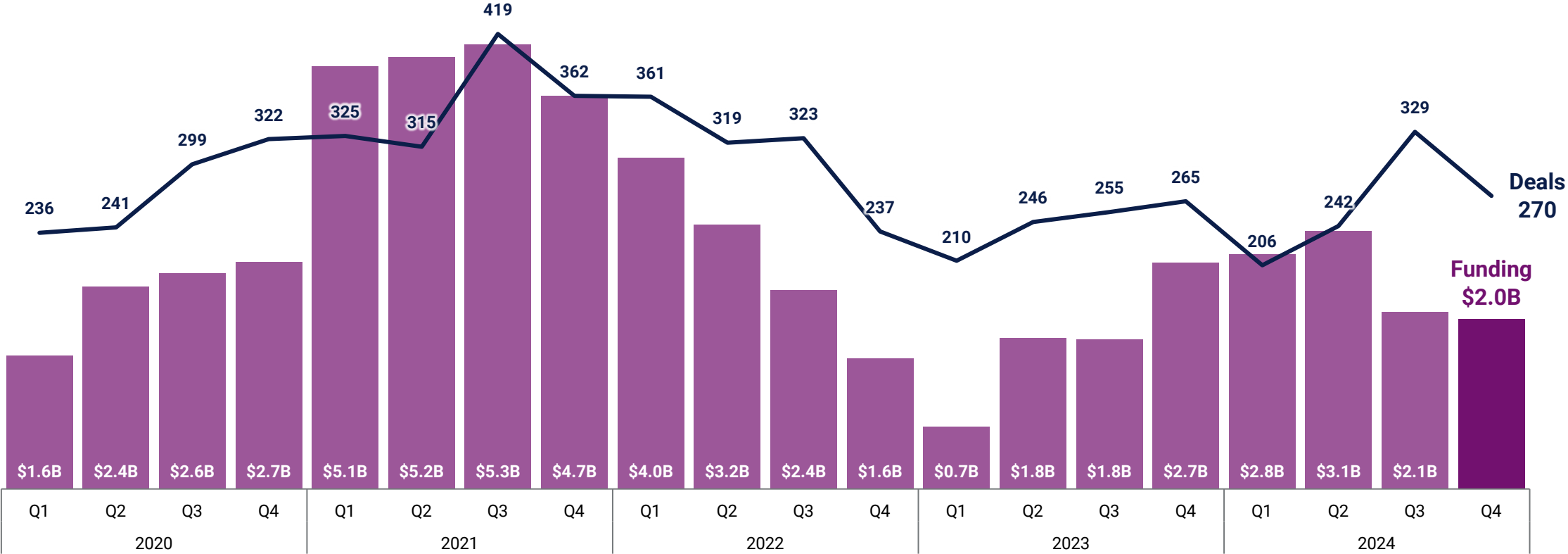
Asia Trends



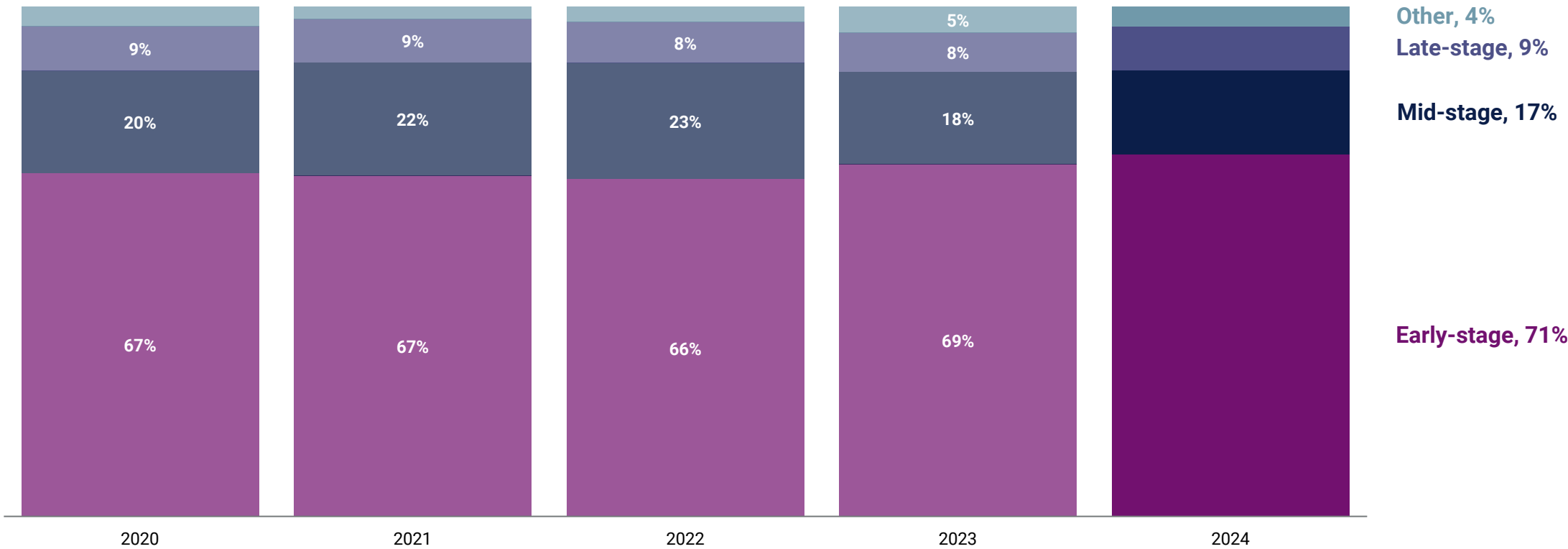
Annual funding & deals



Quarterly funding & deals



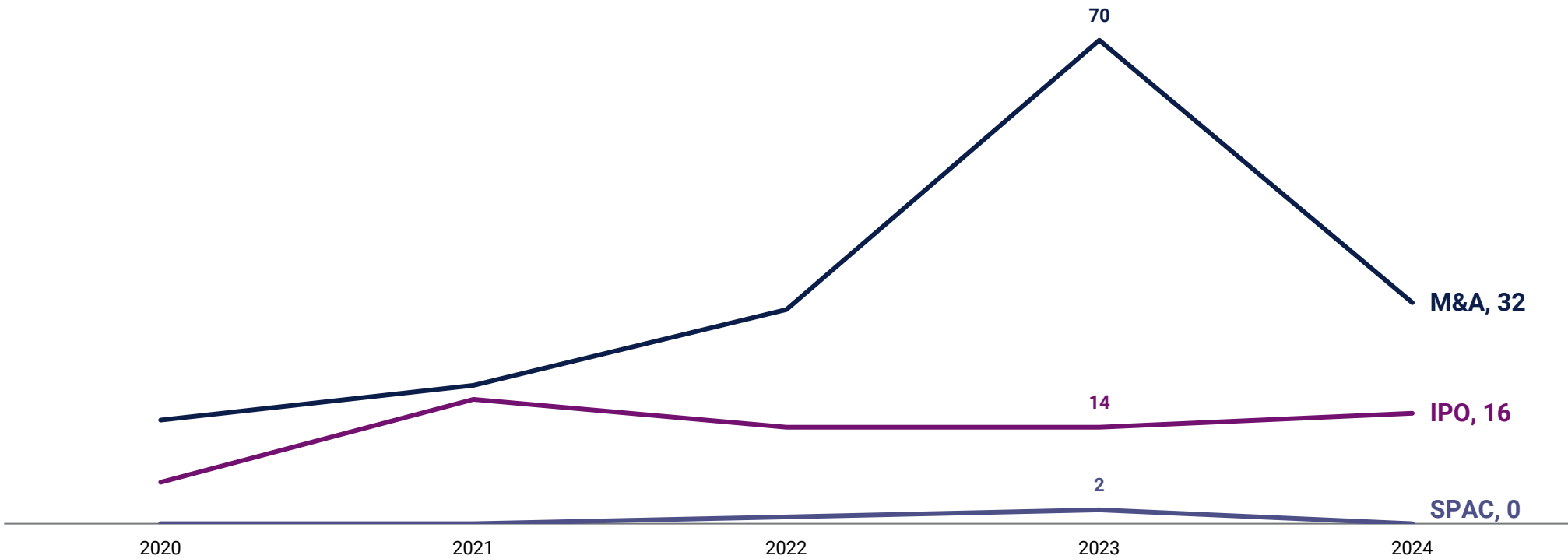
Annual percent of deals by deal stage



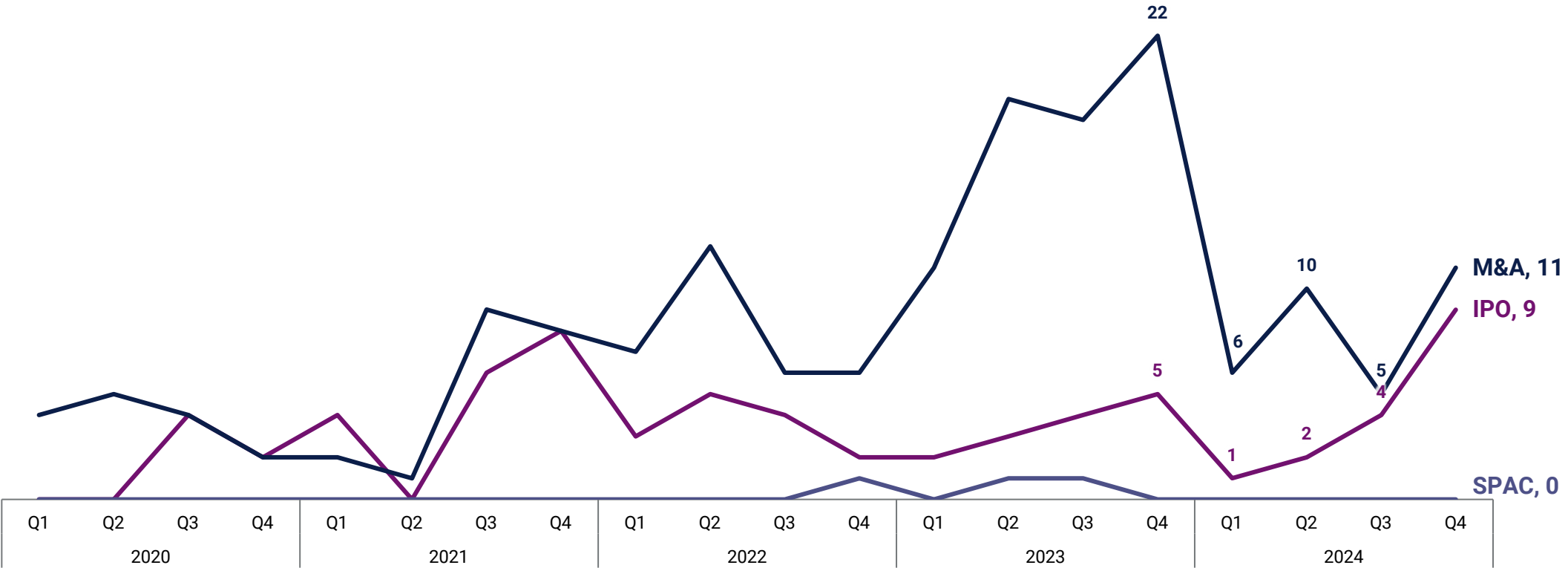
Asia: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Insider	\$500M	Series E 2024-11-01	N/A	General Atlantic	Turkey	930
2	Zhipu AI	\$412M	Series D 2024-12-17	N/A	Legend Capital	China	820
3	DiDi Autonomous Driving	\$298M	Series C 2024-10-22	N/A	GAC Capital, DiDi	China	690
4	Zelos	\$100M	Series B 2024-11-11	N/A	CDH Investments, Blue Lake Capital	China	790
5	Maxieye	\$80M	Corporate Minority 2024-10-24	N/A	Aptiv	China	720
6	Galbot	\$69M	Series A 2024-11-18	N/A	BlueRun Ventures, Hong Kong Investment Management, IDG Capital, MPC	China	750
7	Panmnesia	\$57M	Series A 2024-11-19	\$244M	InterVest, DAEKYO Investment, G.N. Tech Venture Capital, QUANTUM Ventures Korea, SL Investment	South Korea	690
8	Haber	\$38M	Series C 2024-10-11	N/A	Creaegis, Accel, BEENEXT	India	740
9	Stockmark	\$30M	Series D 2024-10-21	N/A	Polaris Capital Group	Japan	780
10	Galaxea AI	\$28M	Seed VC 2024-11-04	N/A	Ant Group, Hillhouse Capital Management, FunPlus, HoYoverse, Tongge Ventures	China	730

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4'24

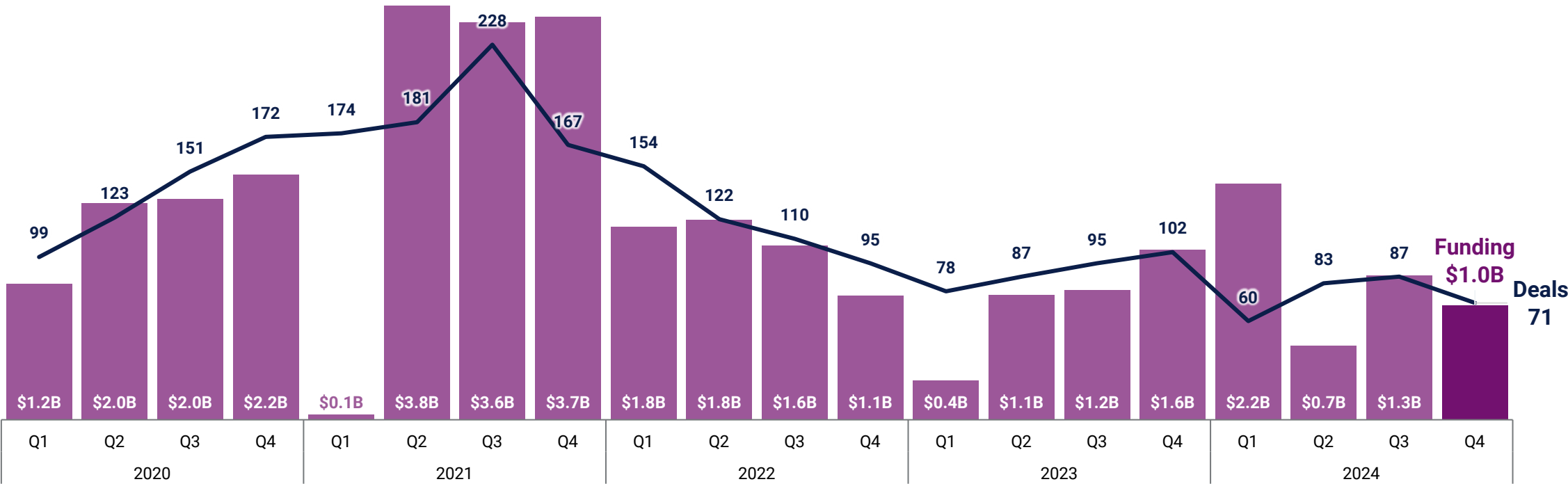
	Investor	Company Count	Investor Group	Country
1	Antler	7	VC	Singapore
2	Global Brain	6	VC	Japan
3	CNT Tech	5	VC	South Korea
3	Premji Invest	5	Asset/investment management	India
5	Animoca Brands	4	Corp	Hong Kong
5	Beijing AI Industry Investment Fund	4	Private Equity	China
5	Hillhouse Capital Management	4	Asset/investment management	China
5	InterVest	4	VC	South Korea
5	KB Investment	4	CVC	South Korea
5	MPC	4	VC	China
5	Shunxi Private Equity Fund Management	4	VC	China



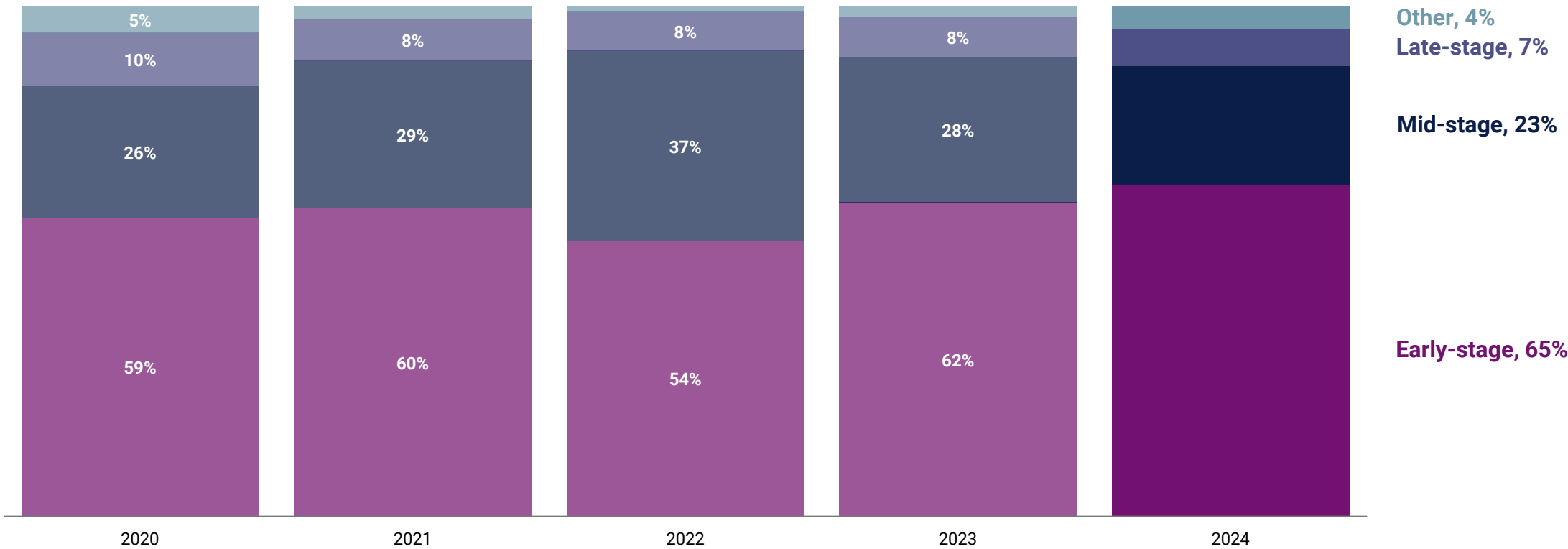
Asia | 2024 recap

China

Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q4'24

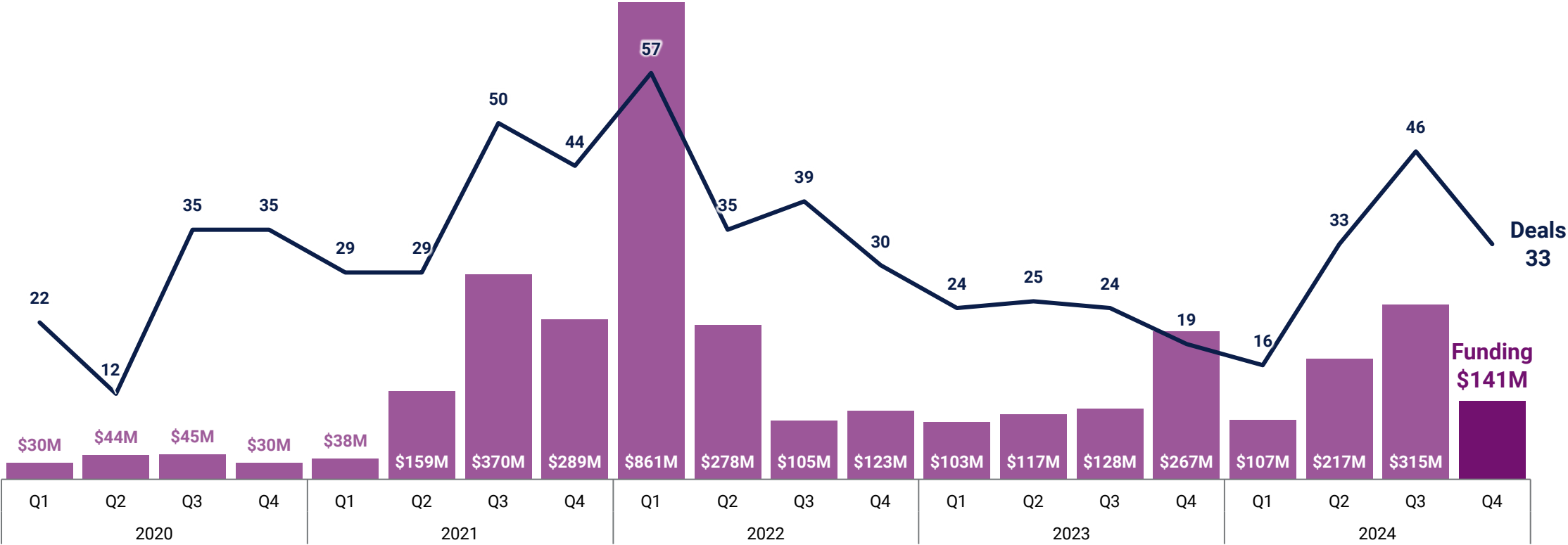
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Zhipu AI	\$412M	Series D 2024-12-17	N/A	Legend Capital	820
2	DiDi Autonomous Driving	\$298M	Series C 2024-10-22	N/A	GAC Capital, DiDi	690
3	Zelos	\$100M	Series B 2024-11-11	N/A	CDH Investments, Blue Lake Capital	790
4	Maxieye	\$80M	Corporate Minority 2024-10-24	N/A	Aptiv	720
5	Galbot	\$69M	Series A 2024-11-18	N/A	BlueRun Ventures, Hong Kong Investment Management, IDG Capital, MPC	750



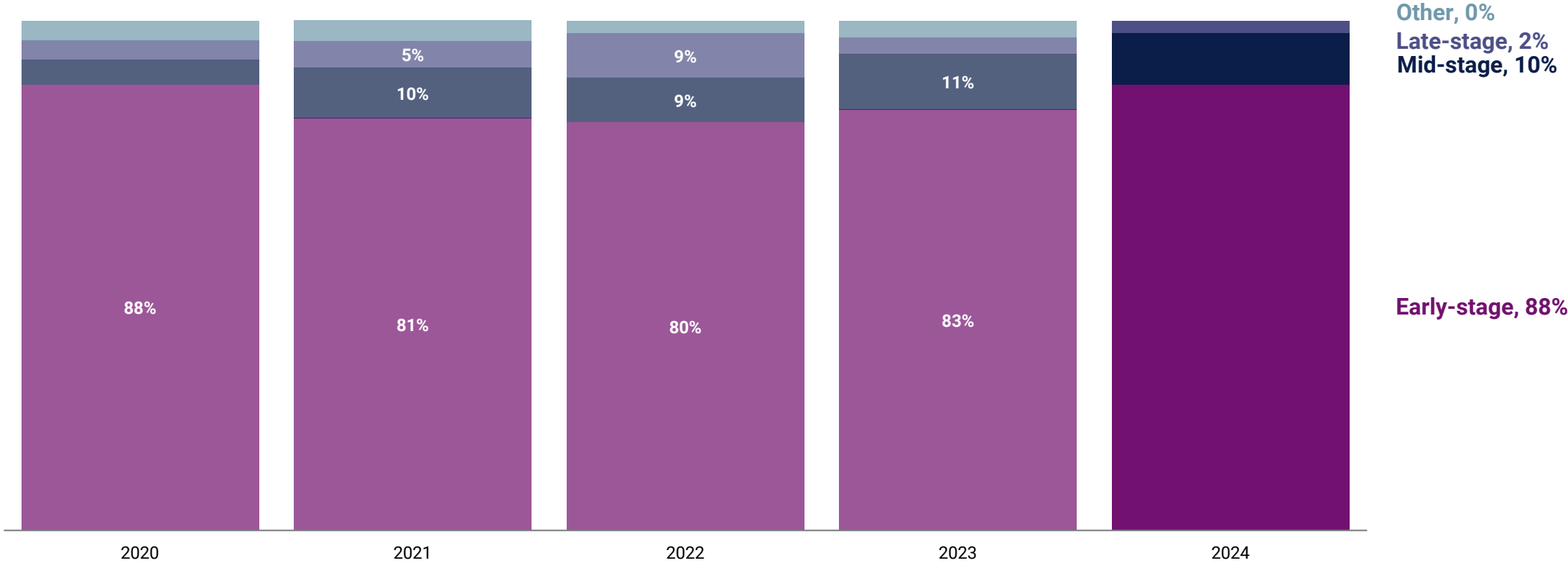
Asia | 2024 recap

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q4'24

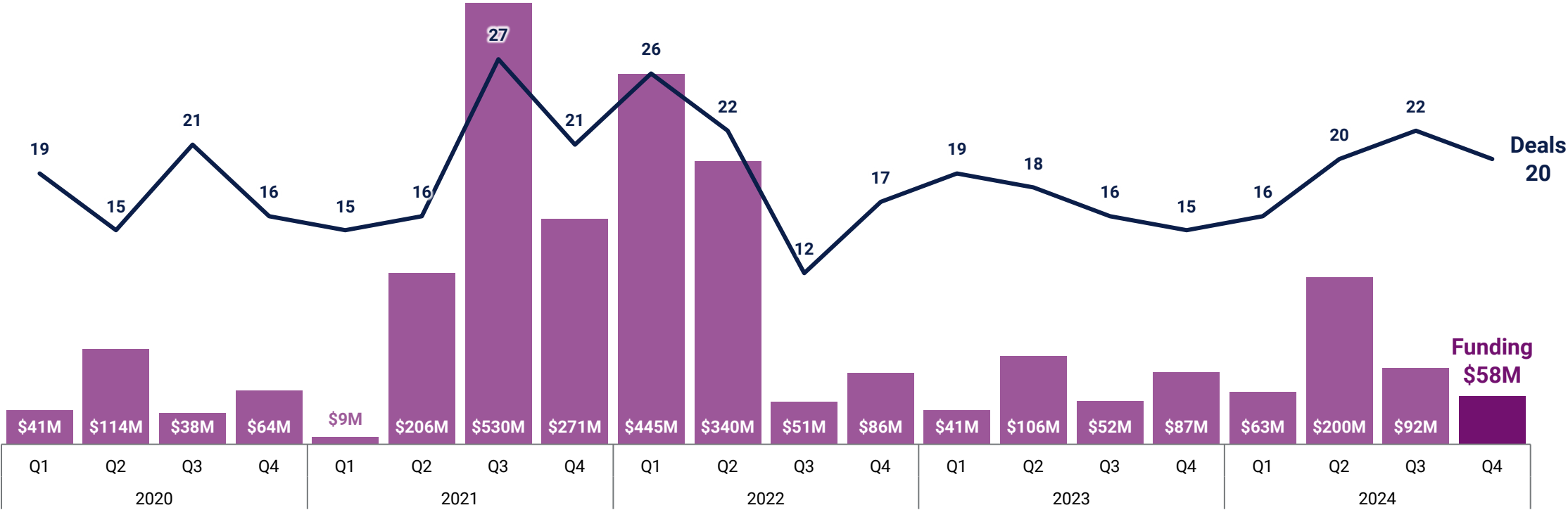
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Haber	\$38M	Series C 2024-10-11	N/A	Creaegis, Accel, BEENEXT	740
2	Healthify	\$20M	Series C 2024-10-25	N/A	Khosla Ventures, LeapFrog Investments, Claypond Capital, Ranjan Pai Family Office	810
2	UnifyApps	\$20M	Series A 2024-11-08	N/A	ICONIQ Growth, Elevation Capital	770
4	Bhanzu	\$17M	Series B 2024-11-11	N/A	Epiq Capital, Z3 Partners, Lightspeed Venture Partners, Eight Roads Ventures	790
5	Simplismart	\$7M	Series A 2024-10-17	N/A	Accel, Titan Capital, Shastra VC, Akshay Kothari	760



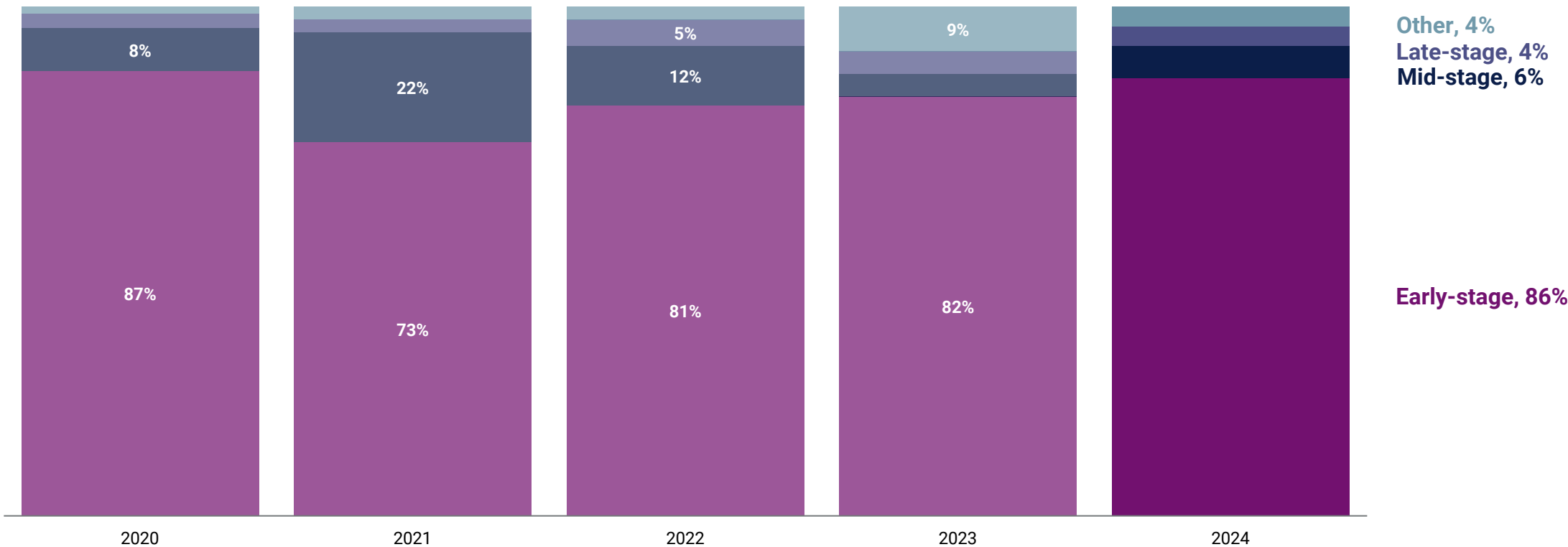
● Asia | 2024 recap

● Singapore

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q4'24

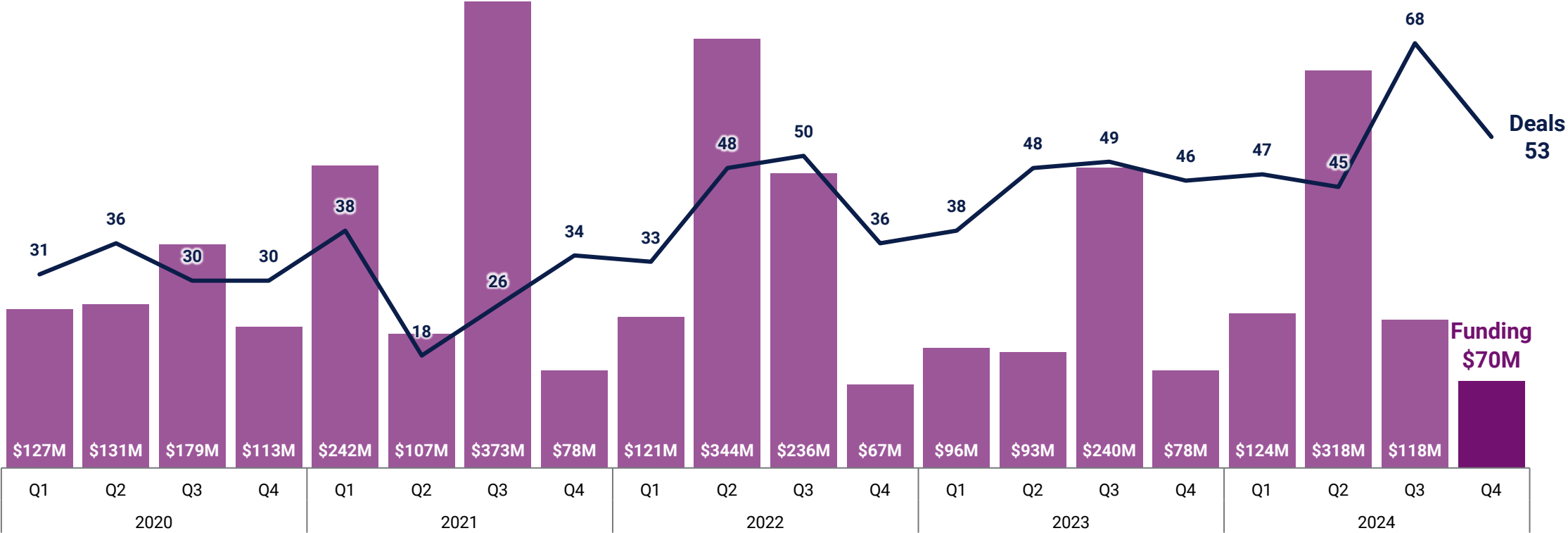
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Surfin	\$13M	Series A 2024-10-08	N/A	Insignia Ventures Partners	740
2	Eureka Robotics	\$11M	Series A 2024-12-12	N/A	B Capital, University of Tokyo Edge Capital, Airbus Ventures, GK Goh Ventures, Maruka	700
3	Bifrost	\$8M	Series A 2024-10-29	N/A	Carbide Ventures, Surge, Airbus Ventures, MD One Ventures, Wavemaker Partners	610
4	Naptha AI	\$6M	Pre-Seed 2024-10-31	N/A	Arche Capital, Cyber Fund, Gnosis, Halo Capital, Polymorphic Capital	690
5	GAIB AI	\$5M	Convertible Note 2024-12-03	N/A	Faction, Hack VC, Hashed, 280 Capital Partners, Aethir	680
5	Toku	\$5M	Series A 2024-11-20	N/A	Betatron Venture Group, Innovation and Technology Commission (Hong Kong)	690



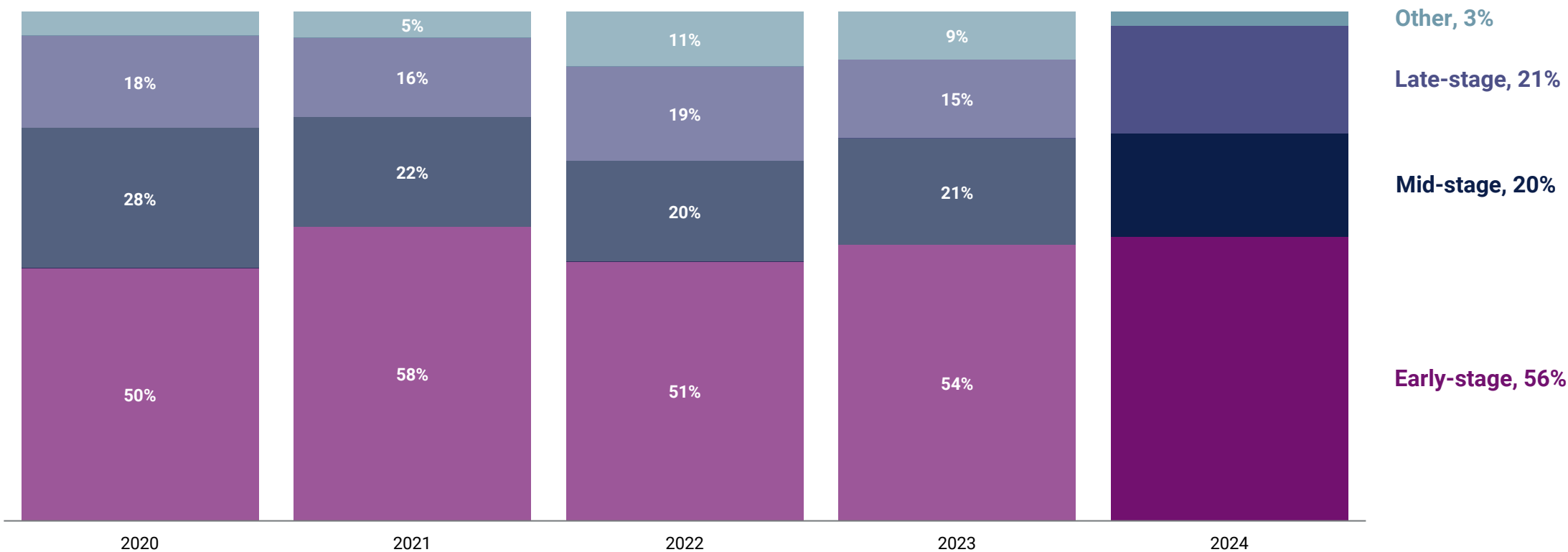
Asia | 2024 recap

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'24

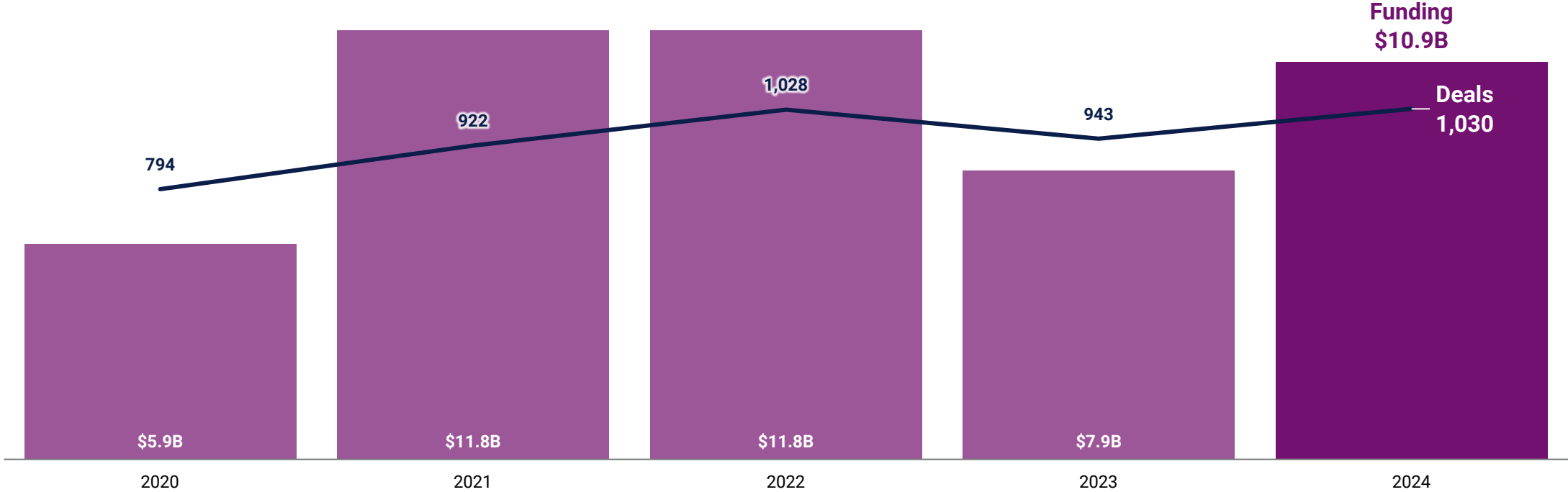
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Stockmark	\$30M	Series D 2024-10-21	N/A	Polaris Capital Group	780
2	Amptalk	\$7M	Series A 2024-12-04	N/A	Angel Bridge, Global Brain, Mobile Internet Capital, Scrum Ventures, Meiji Yasuda Life Insurance Company	530
2	Lazuli	\$7M	Series B 2024-12-10	N/A	Global Brain, Carbide Ventures, SBI Investment	710
4	Hubble	\$5M	Series B 2024-12-05	N/A	JIC Venture Growth Investments, Archetype Ventures, DNX Ventures	660
5	Aillis	\$3M	Series D 2024-11-29	N/A	ALHD, Japanet Tourism, SEGA Sammy	N/A
5	Fondi	\$3M	Series A 2024-11-12	N/A	ANRI, Canal Ventures, CyberAgent Capital	640
5	nat	\$3M	Series A 2024-12-03	N/A	DEEPCORE, Dual Bridge Capital, Hirotaka Matsuoka, Toppan	650

- Geographic Trends | 2024 recap

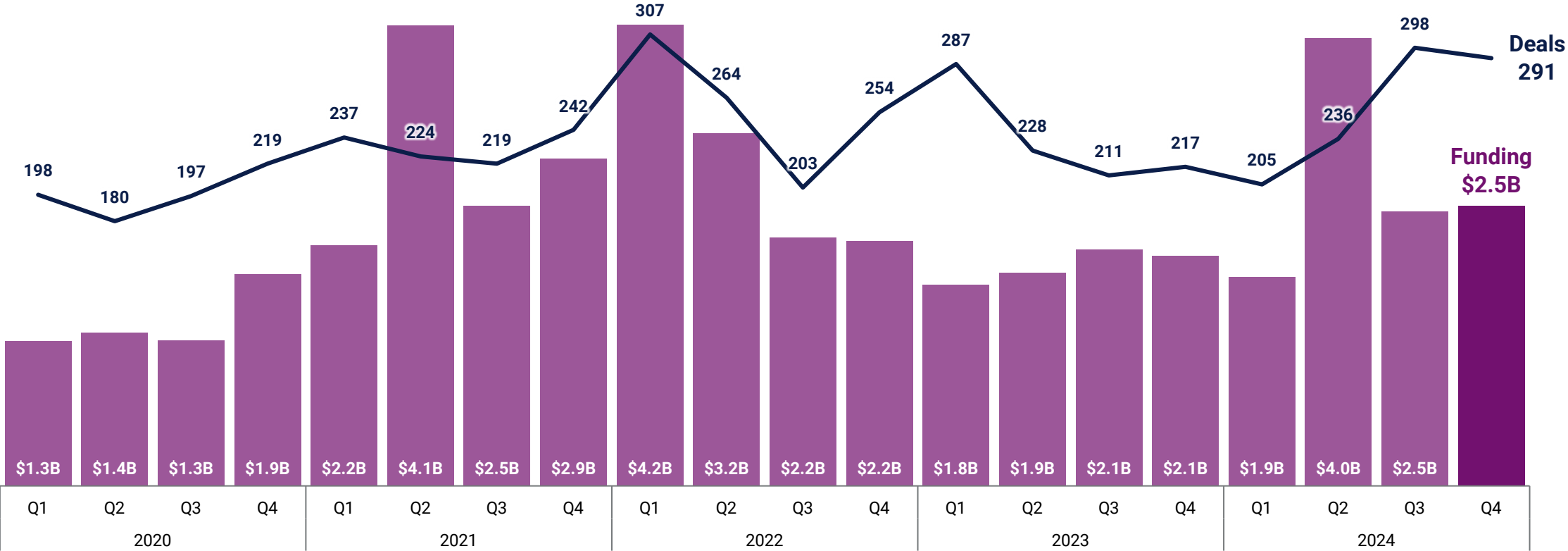
- # Europe Trends



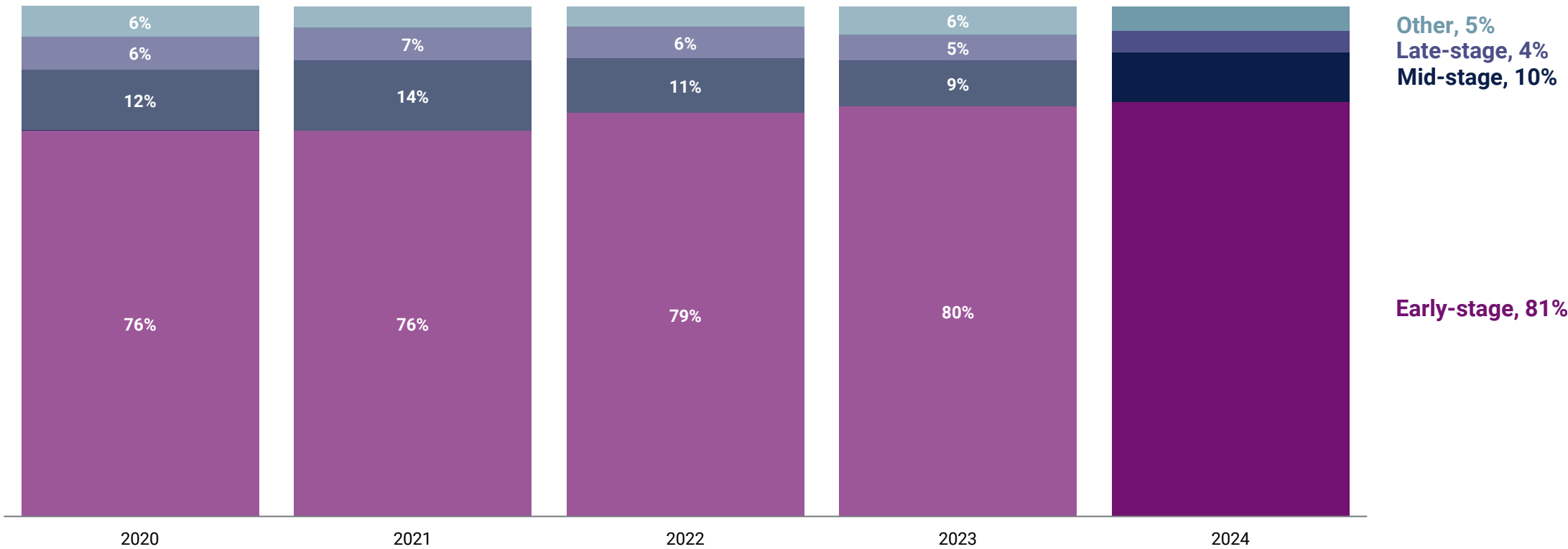
Annual funding & deals



Quarterly funding & deals



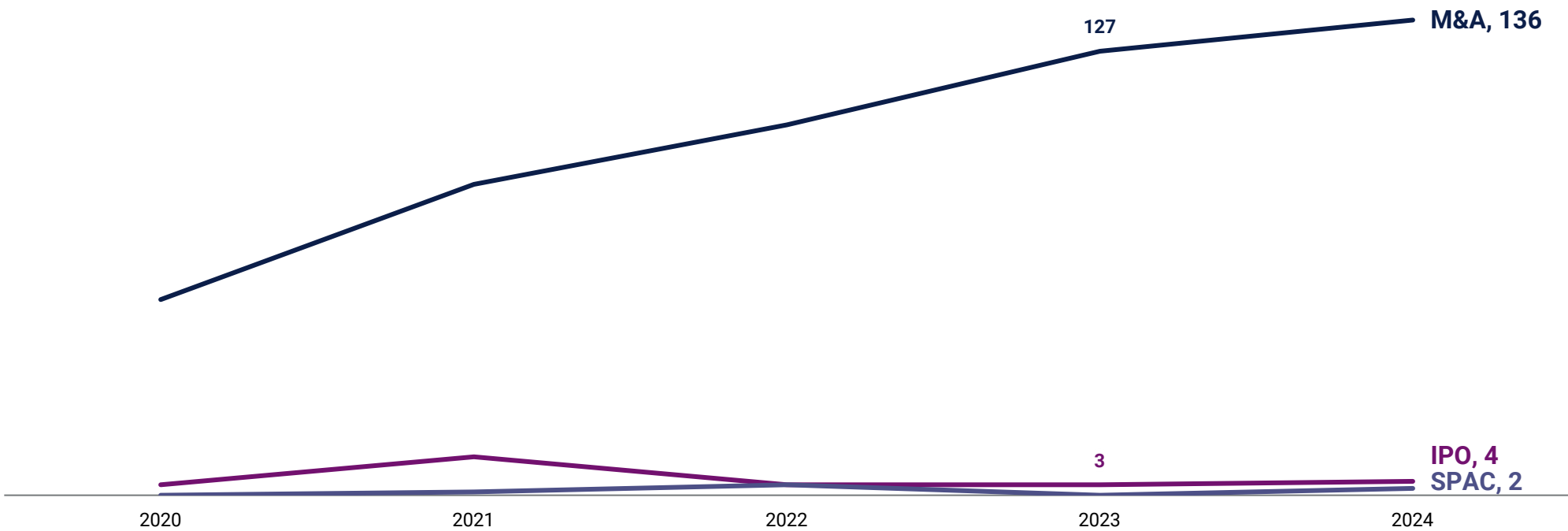
Annual percent of deals by deal stage



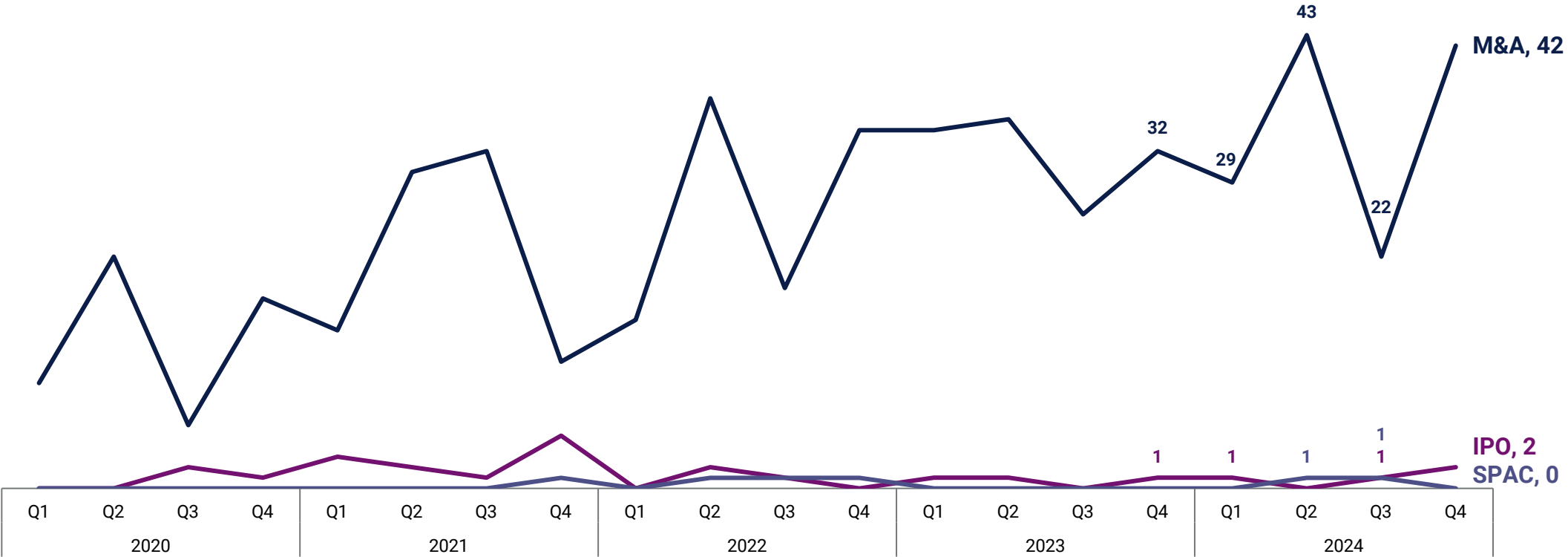
Europe: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France	790
2	Nscale	\$155M	Series A 2024-12-09	N/A	Sandton Capital Partners, Blue Sky, Florence Capital Advisors, Kestrel 0x1	United Kingdom	770
3	Tessl	\$100M	Series A 2024-11-14	\$750M	Index Ventures, Accel, BOLDstart Ventures, Google Ventures	United Kingdom	710
4	Cradle	\$73M	Series B 2024-11-26	N/A	Institutional Venture Partners, Index Ventures, Kindred Capital	Netherlands	720
5	ANYbotics	\$60M	Series B 2024-12-12	N/A	Qualcomm Ventures, Supernova Invest, Bessemer Venture Partners, NGP Capital, Swisscanto	Switzerland	750
5	Basecamp Research	\$60M	Series B 2024-10-09	N/A	Singular, Hummingbird Ventures, True Ventures, Redalpine Venture Partners, Section 32	United Kingdom	700
7	Dexory	\$56M	Series B 2024-10-01	N/A	DTCP, Atomico, Capnamic, Lakestar	United Kingdom	780
8	Evinced	\$55M	Series C 2024-12-12	N/A	Insight Partners, Capital One Ventures, Engineering Capital, M12, BGV Group Management	Israel	700
8	Sana Labs	\$55M	Series C 2024-10-30	\$500M	New Enterprise Associates, Menlo Ventures	Sweden	790
10	Pyramid Analytics	\$50M	Undisclosed 2024-11-25	N/A	BlackRock	Netherlands	820

Annual exits



Quarterly exits



Europe: Top investors by company count in Q4'24

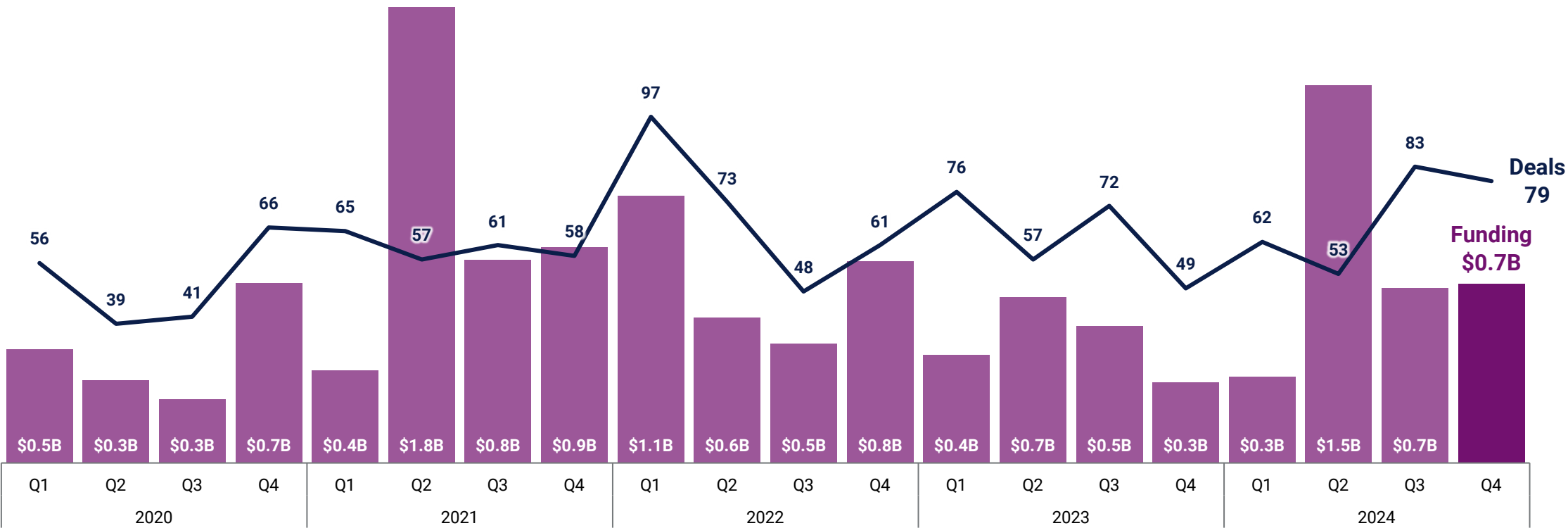
	Investor	Company Count	Investor Group	Country
1	Index Ventures	6	VC	United Kingdom
2	CDP Venture Capital	5	VC	Italy
2	EQT Ventures	5	VC	Sweden
2	Motier Ventures	5	Asset/investment management	France
2	Seedcamp	5	VC	United Kingdom
6	Bayern Kapital	4	VC	Germany
6	Bpifrance	4	Asset/investment management	France
6	Concept Ventures	4	VC	United Kingdom
6	High-Tech Grunderfonds	4	VC	Germany
6	SFC Capital	4	VC	United Kingdom
6	Speedinvest	4	VC	Austria
6	UNIIQ	4	VC	Netherlands
6	XTX Ventures	4	CVC	United Kingdom

Europe | 2024 recap

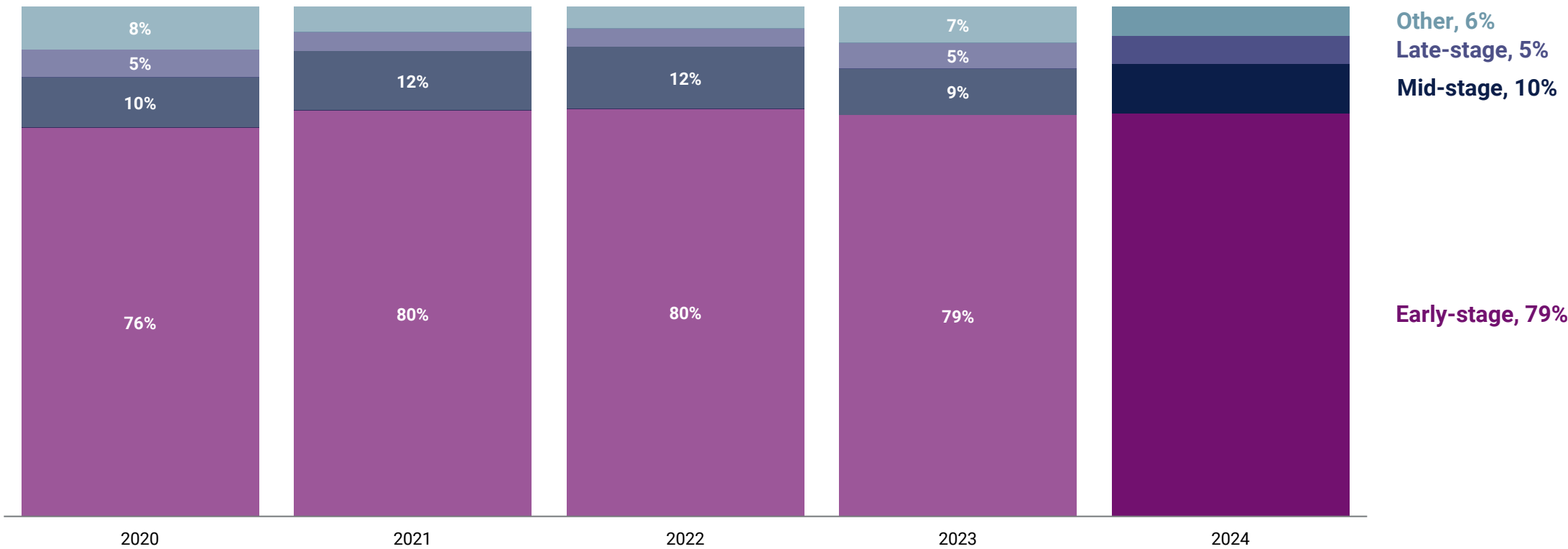
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'24

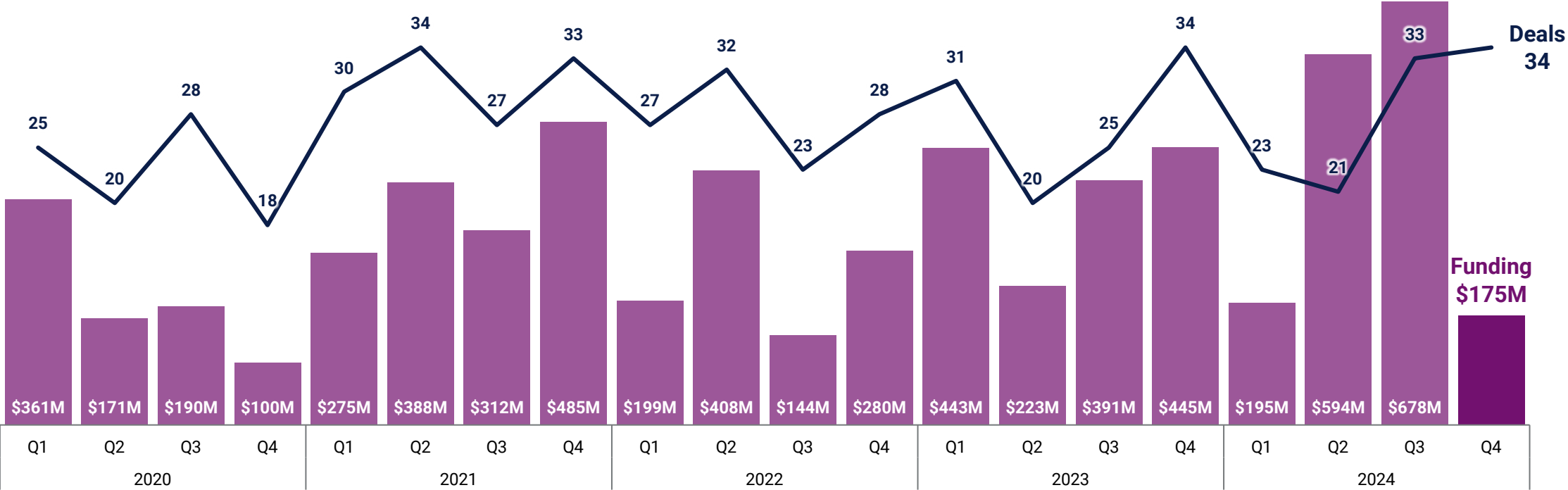
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Nscale	\$155M	Series A 2024-12-09	N/A	Sandton Capital Partners, Blue Sky, Florence Capital Advisors, Kestrel 0x1	770
2	Tessl	\$100M	Series A 2024-11-14	\$750M	Index Ventures, Accel, BOLDstart Ventures, Google Ventures	710
3	Basecamp Research	\$60M	Series B 2024-10-09	N/A	Singular, Hummingbird Ventures, True Ventures, Redalpine Venture Partners, Section 32	700
4	Dexory	\$56M	Series B 2024-10-01	N/A	DTCP, Atomico, Capnamic, Lakestar	780
5	Robin AI	\$25M	Series B 2024-11-12	N/A	PayPal Ventures, Willett Advisors, University of Cambridge	810

Europe | 2024 recap

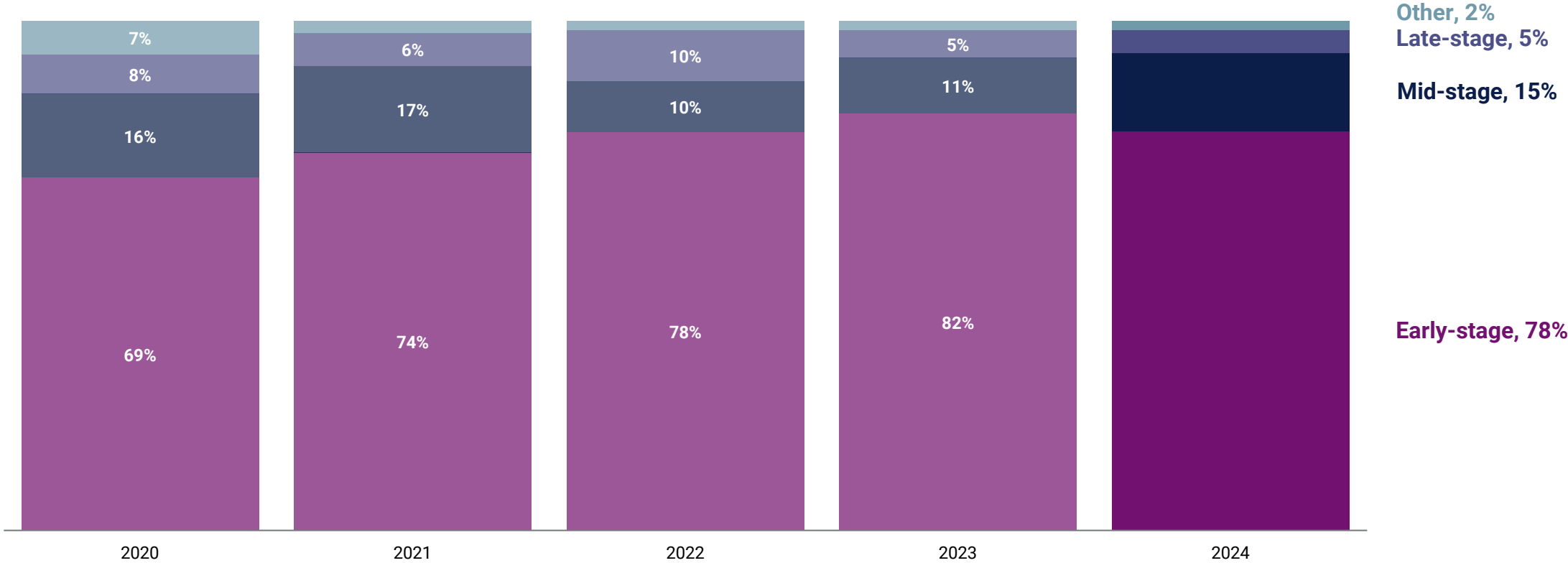
Germany



Quarterly funding & deals



Annual percent of deals by deal stage



Germany: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Aignostics	\$34M	Series B 2024-10-29	N/A	Athos, Boehringer Ingelheim Venture Fund, High-Tech Grunderfonds, VC Fonds Technologie, Wellington Partners	750
2	TCC	\$22M	Angel 2024-11-04	N/A	Thomas Potzsch	750
3	mediaire	\$13M	Series A 2024-11-13	N/A	LBO France, Gateway Ventures, High-Tech Grunderfonds, LiftT, IBB Ventures	600
4	Dunia	\$12M	Series A 2024-10-23	N/A	Elaia Partners, Redalpine Venture Partners, Deep Science Ventures, EIC Accelerator, Anglo American	710
5	GEMESYS	\$9M	Pre-Seed 2024-11-19	N/A	Amadeus Capital Partners, Atlantic Labs, Plug and Play Tech Center, Sony Innovation Fund, NRW.Bank	580
5	Vara	\$9M	Series B 2024-10-29	N/A	FJH, IBB Ventures, Smart Family Office	710
5	Xavveo	\$9M	Seed VC 2024-11-05	N/A	Vsquared Ventures, imec.xpand	640
5	paretos	\$9M	Series A 2024-10-28	N/A	Acton Capital, Hannes Ametsreiter, Interface Capital, LEA Partners, UVC Partners	650

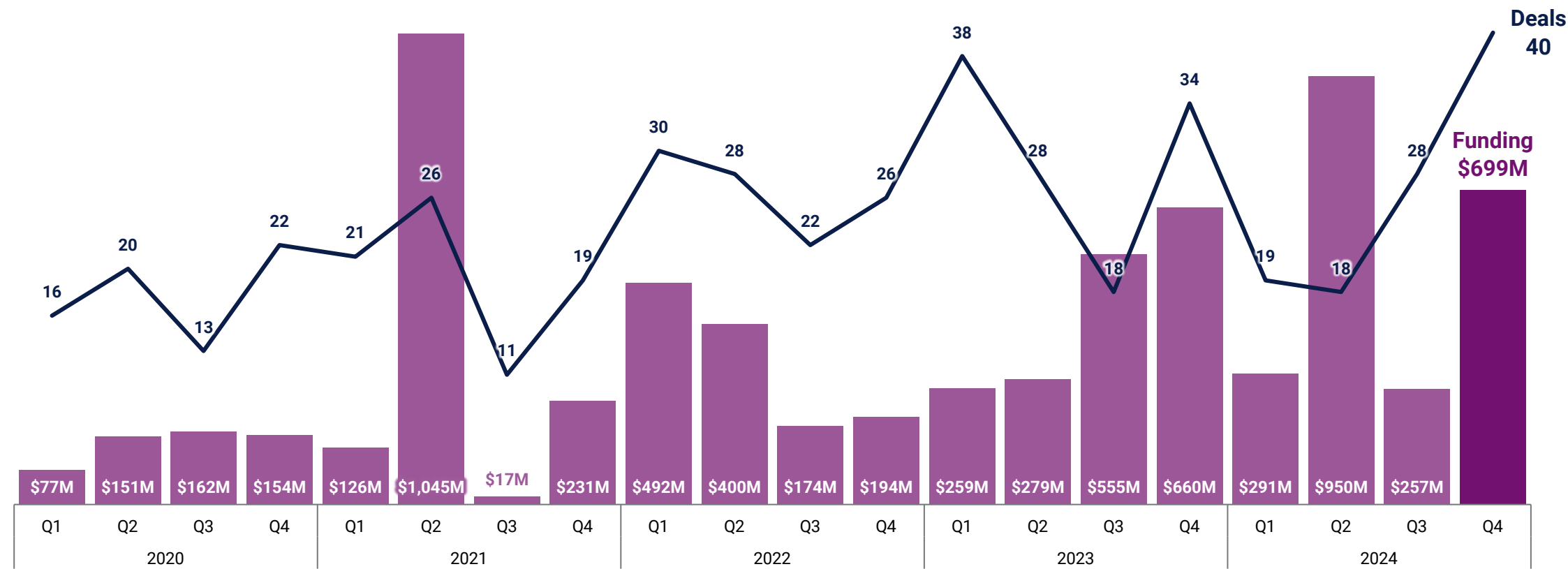


• Europe | 2024 recap

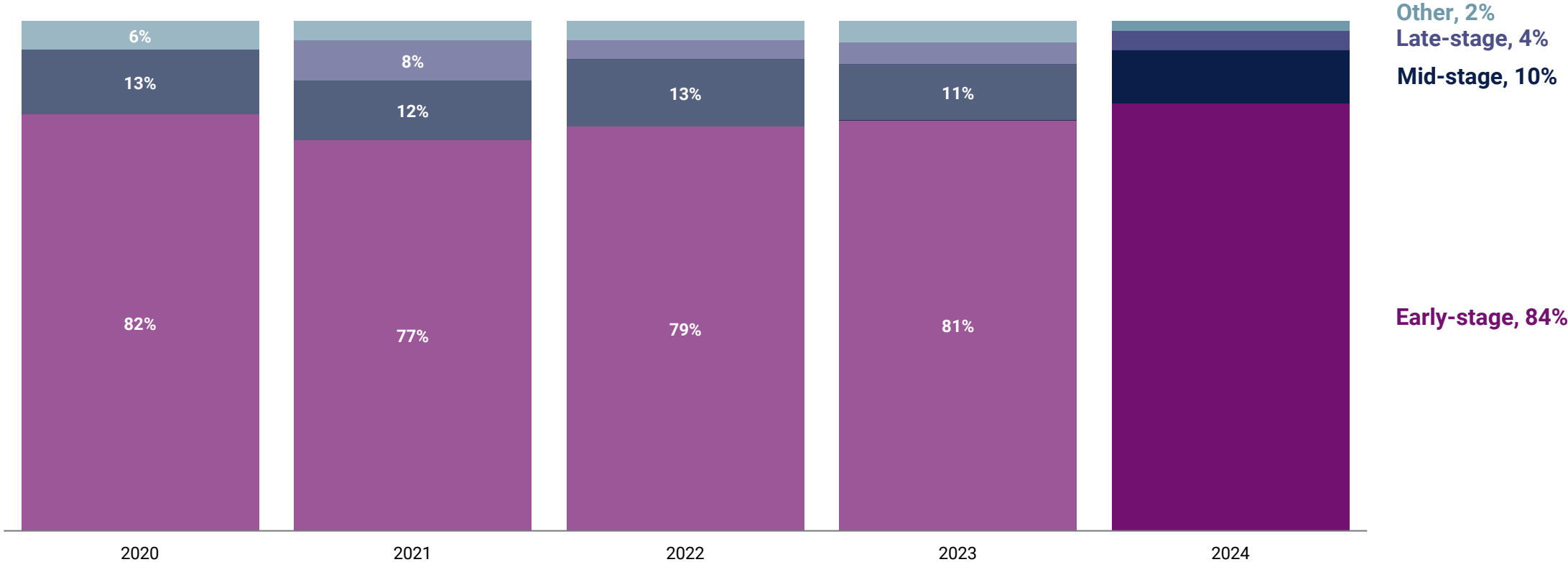
• France



Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4'24

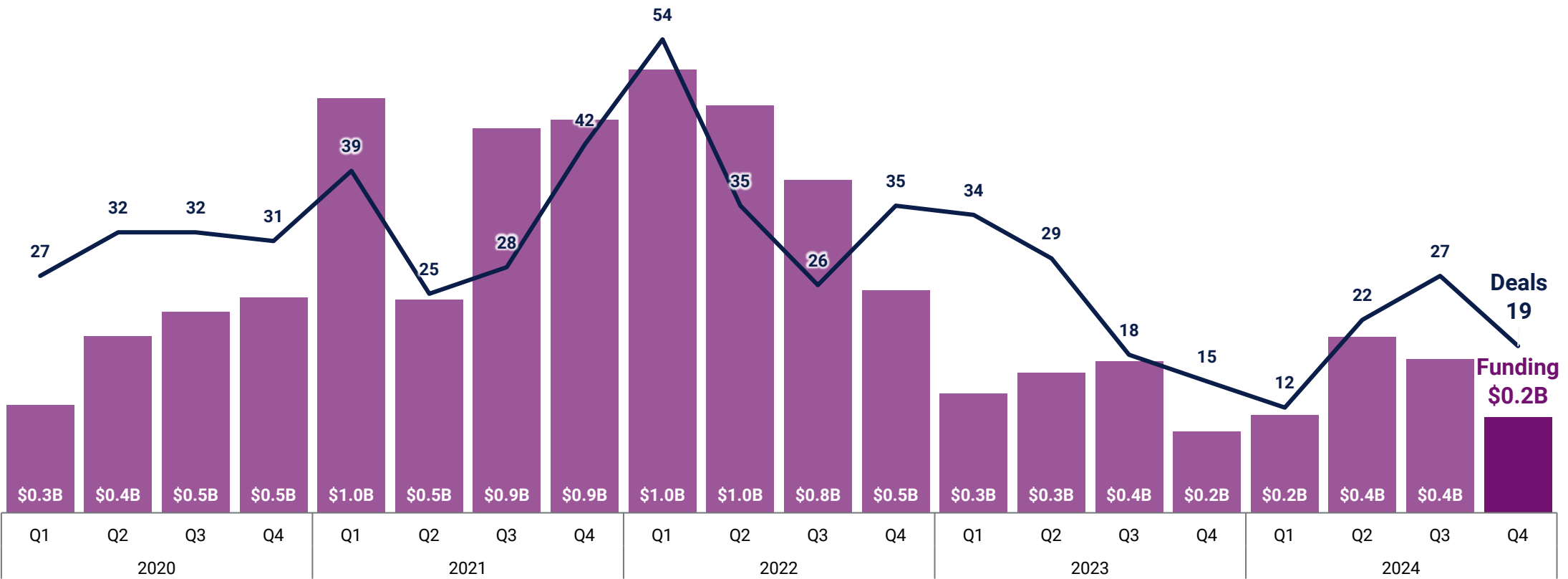
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Poolside	\$500M	Series B 2024-10-02	\$3.0B	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	790
2	Aqemia	\$38M	Series A 2024-12-10	N/A	Cathay Innovation, Elaia Partners, Wendel, Bpifrance, Eurazeo	640
3	Raidium	\$17M	Seed VC 2024-11-27	N/A	Kurma Partners, NewFund Capital, Debiopharm Investment, Founders Future, Galion.exe	740
4	Gladia	\$16M	Series A 2024-10-15	N/A	XAnge, Athletico Ventures, Illuminate Financial Management, Mana Ventures, Motier Ventures	790
4	Najar	\$16M	Series A 2024-10-15	N/A	Tomcat, 13books Capital, Portage Ventures	760

Europe | 2024 recap

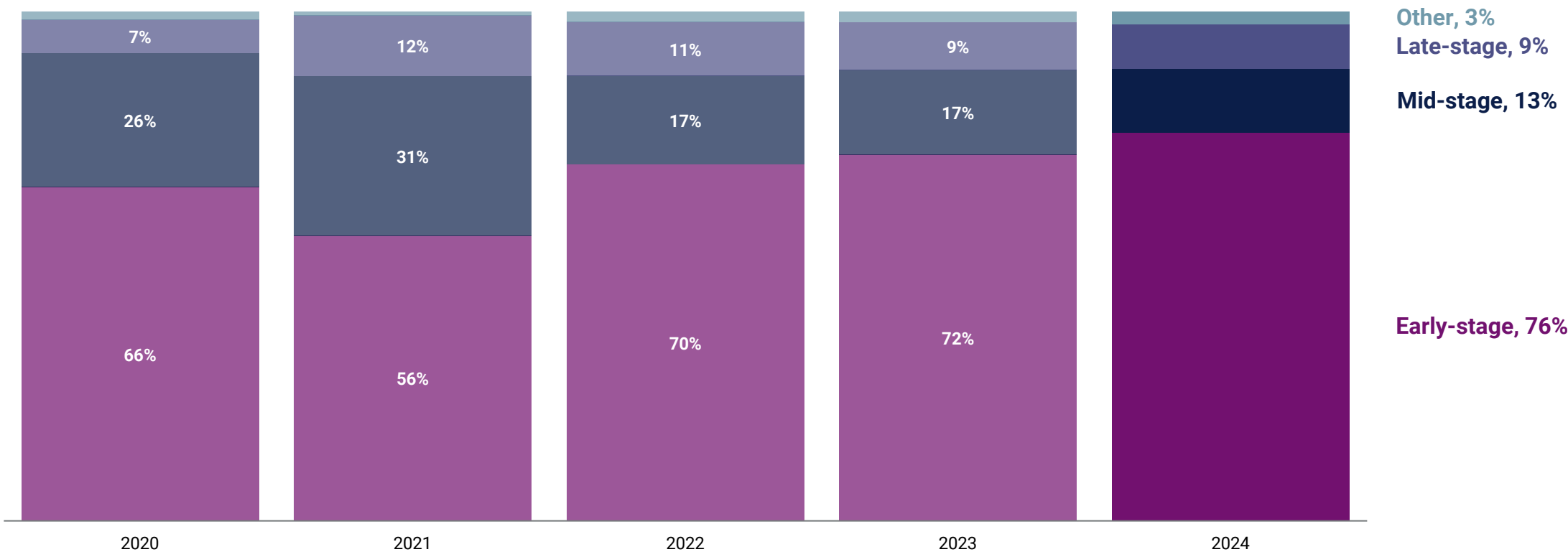
Israel



Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q4'24

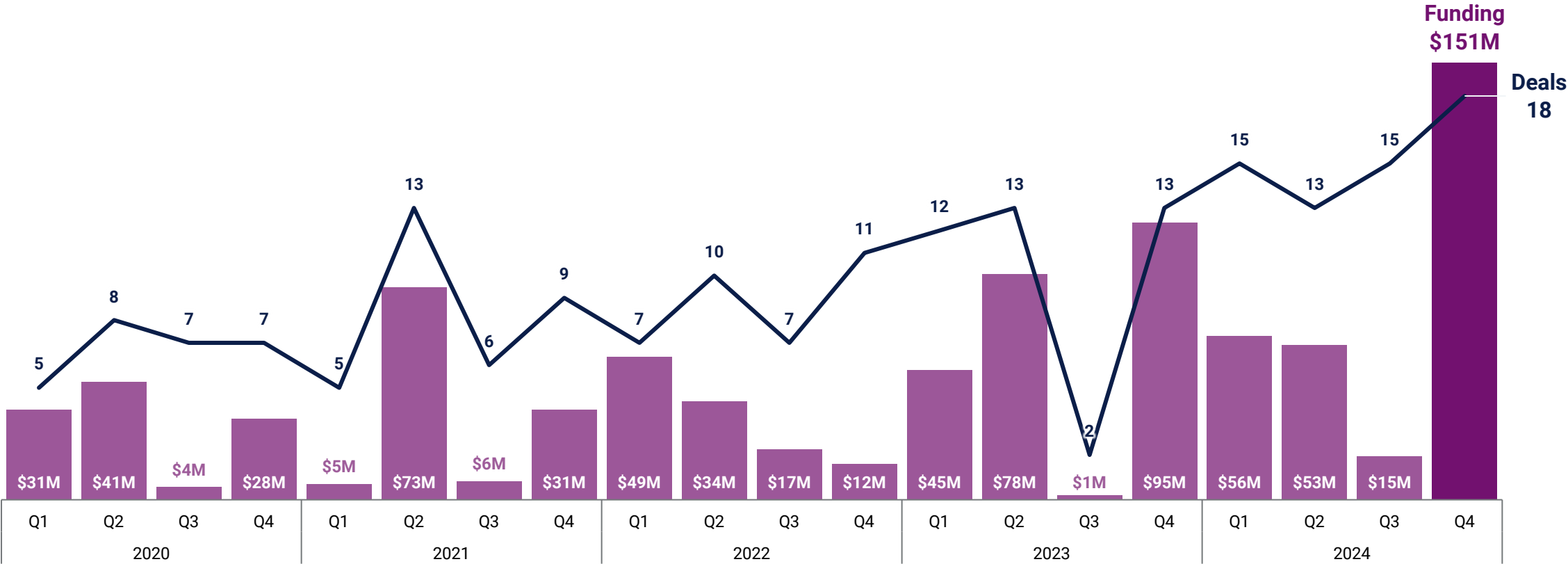
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Evinced	\$55M	Series C 2024-12-12	N/A	Insight Partners, Capital One Ventures, Engineering Capital, M12, BGV Group Management	700
2	Justt	\$30M	Series C 2024-12-19	N/A	Zeev Ventures, F2 Venture Capital, Oak HC/FT Partners	800
3	Noma Security	\$25M	Series A 2024-10-31	N/A	Ballistic Ventures, Gal Ben David, Guz Nizan, Manoj Apte, Ofer Ben-Noon	770
4	Prompt Security	\$18M	Series A 2024-11-20	N/A	Jump Capital, Hetz Ventures, F5, Okta Ventures, Ridge Ventures	790
5	CommBox	\$15M	Growth Equity 2024-11-18	N/A	PSG	800

Europe | 2024 recap

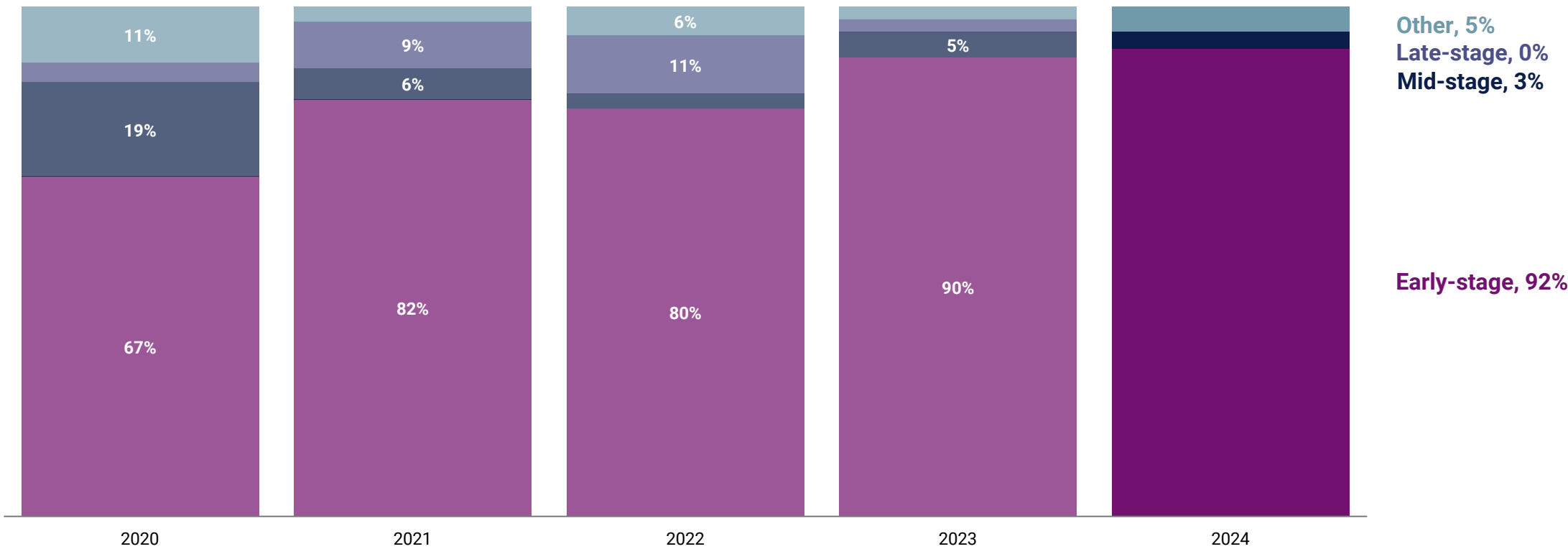
Netherlands



Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q4'24

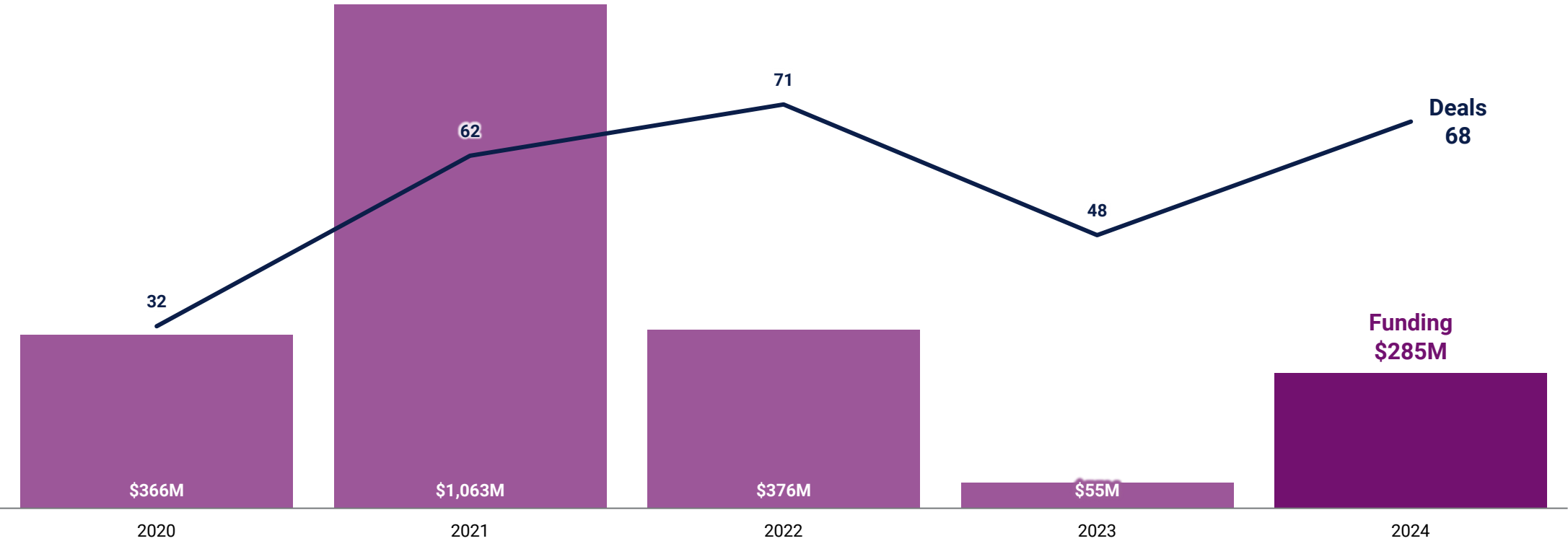
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Mosaic Score
1	Cradle	\$73M	Series B 2024-11-26	N/A	Institutional Venture Partners, Index Ventures, Kindred Capital	720
2	Pyramid Analytics	\$50M	Undisclosed 2024-11-25	N/A	BlackRock	820
3	Blue Radix	\$5M	Seed VC 2024-10-07	N/A	Horticoop, Navus Ventures	610
3	Confocal	\$5M	Series B 2024-10-17	N/A	Eindhoven Capital Finance Group, Innovatiefonds Noord-Holland, Value Creation Capital, Nascent Ventures, ROM InWest	N/A
3	Excess Materials Exchange	\$5M	Series A 2024-12-15	N/A	WAED Ventures	660

• Geographic Trends | 2024 recap

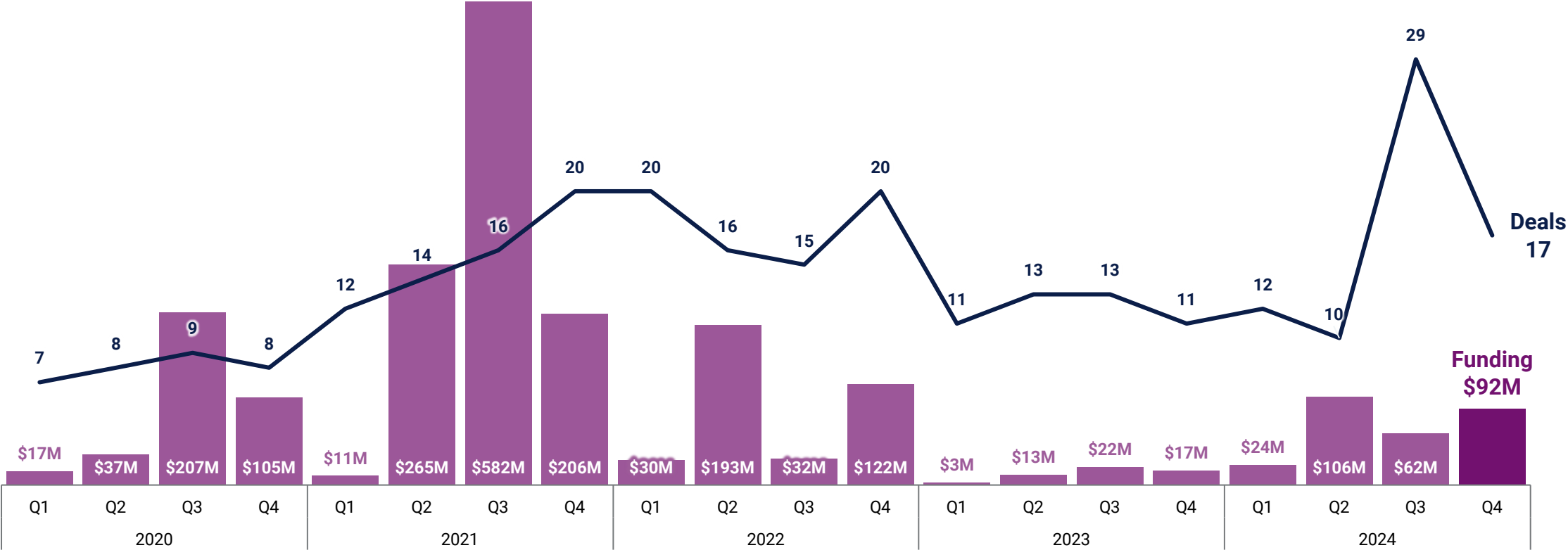
• **LatAm Trends**



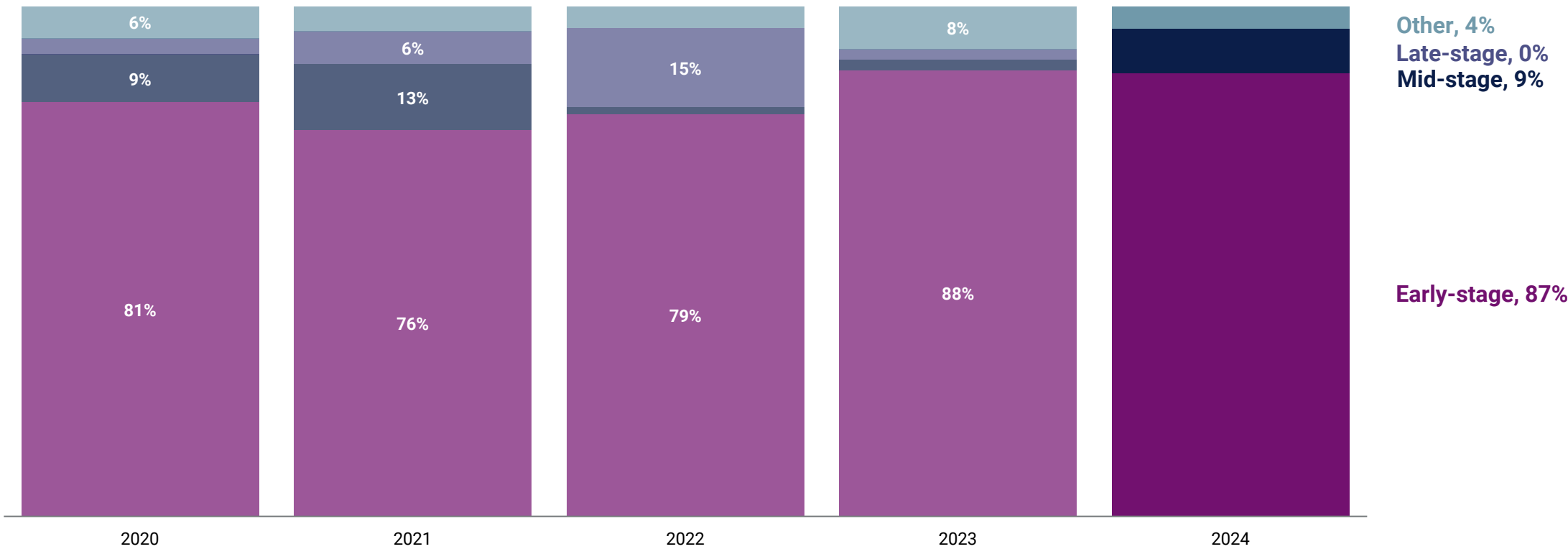
Annual funding & deals



Quarterly funding & deals



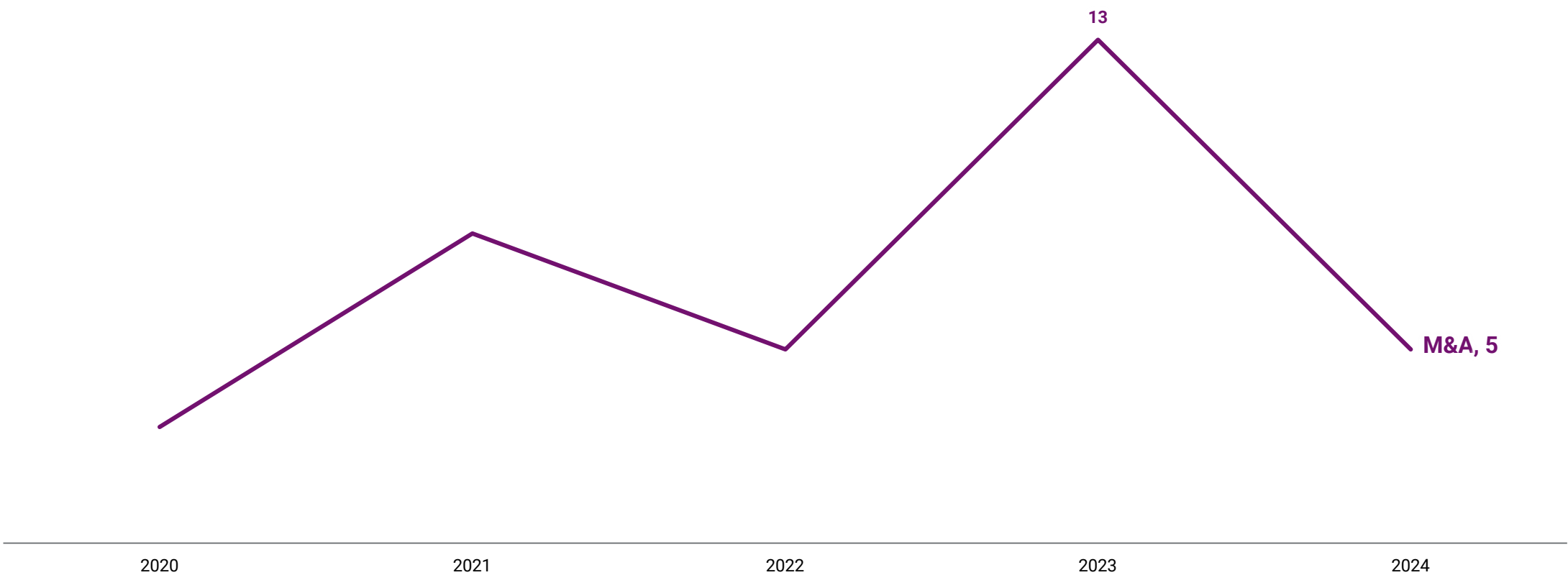
Annual percent of deals by deal stage



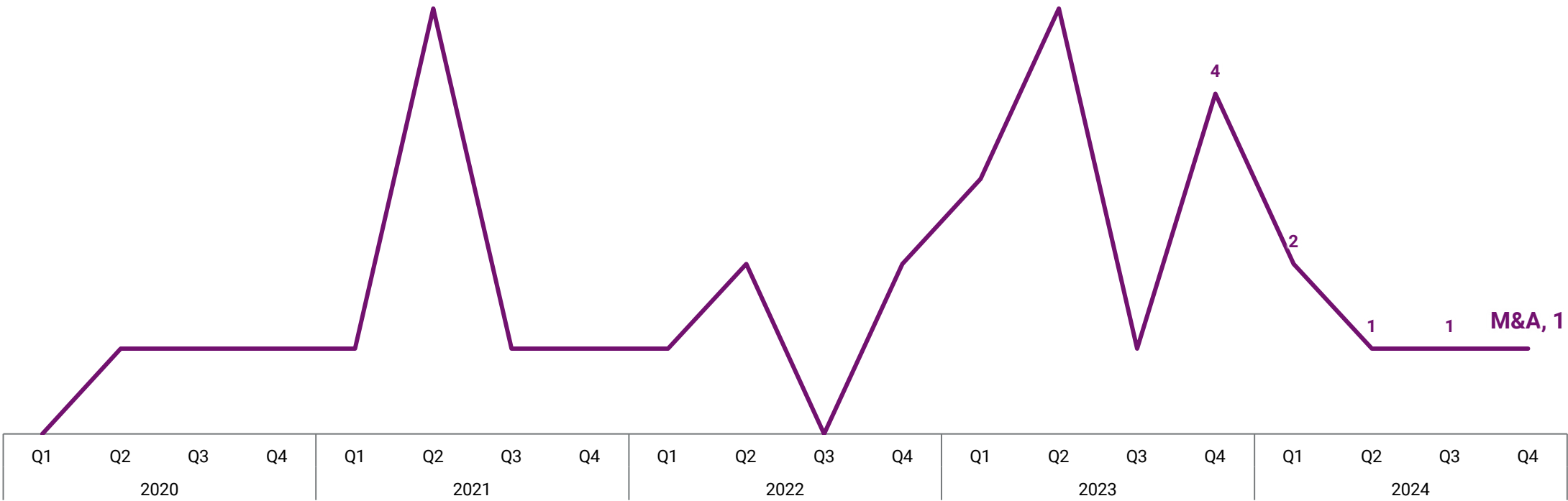
LatAm: Top equity deals in Q4'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Mosaic Score
1	Blip	\$60M	Series C 2024-11-18	N/A	SoftBank, Warburg Pincus, Accel, M12	Brazil	850
2	Colektia	\$9M	Series B 2024-12-05	N/A	Mouro Capital, Anteris Capital, Endeavor, Full Spectrum Capital	Chile	720
3	Teachy	\$7M	Series A 2024-11-26	N/A	Goodwater Capital, Reach Capital, NXTP Ventures, Roble Ventures, Endeavor	Brazil	710
4	Talus Network	\$6M	Series A 2024-11-26	\$150M	Polychain Capital, Animoca Brands, Echo, Foresight Ventures, Geekcartel	Panama	720
5	Vambe	\$4M	Seed VC 2024-12-04	N/A	Monashees+, M13, NAZCA	Chile	660
6	Apoia	\$1M	Seed VC 2024-11-27	N/A	Big Bets, Blustone Capital, Reach Capital	Brazil	560
6	Birdie	\$1M	Pre-Seed 2024-11-28	N/A	500 Global, Techstars	Mexico	530
6	Intelijus	\$1M	Pre-Seed 2024-10-10	\$6M	Vinci	Brazil	510
6	Morada AI	\$1M	Seed 2024-10-07	N/A	Undisclosed Investors	Brazil	560
6	Patagon AI	\$1M	Seed VC 2024-11-04	N/A	17Sigma, ONEVC	Argentina	580
6	Sinatra Ecommerce AI	\$1M	Pre-Seed 2024-11-25	N/A	Quality Software, Andreessen Horowitz, Beatriz Padrao, Cristiano Hypolito, Mario Augusto Sa	Brazil	580

Annual exits



Quarterly exits



State of AI

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_AI-Report-2024.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 Europe; funding to Oceania 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.