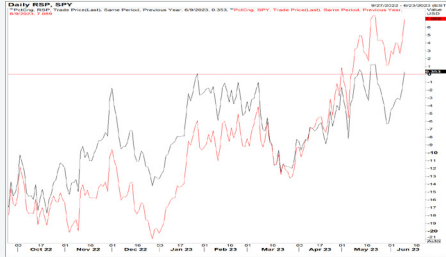


VENTURE BYTES

MONTHLY INSIGHT

Chart Spotlight

SPY vs RSP (Equal Weight S&P)
I-Year Price %Chg.



Legend:

RSP (Black) = +0.353%

SPY (Red) = +7.1%

As of 6/9/23 market close

Source: Thomson Reuters

Market Indices: % Change

Indices	QTD 2Q23	YTD 2023	Year / Year
S&P 500	6.1%	11.7%	7.7%
Dow	3.1%	2.0%	5.1%
NASDAQ	10.4%	26.5%	14.1%
Russell 2000	5.5%	5.6%	5.9%
MSCI World	4.2%	10.3%	10.4%

Note: Prices as of June 9, 2023 close

Source: Yahoo Finance

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Recent Research Reports

Nuro Initiation: Reshaping Last Mile Autonomous Deliveries.

Quick Takes: Bolt Financial, Kong Inc, Docker, Inc., Flexport, Nuro Inc, OpenSea

Wiz Initiation: “Best of Breed, Pure Play Cloud Security Platform”

Digital Payments: “Huge Untapped Market in B2B Payments”

Pre- and Post-IPO Returns Analysis: It Pays to be Early: Buying IPOs on the Open has Produced Lower Returns

Udemy Pre-IPO Report: A Premier Platform for Closing the Skills Gap

Robinhood S-1 Update: “A Proven Maverick Enters the Public Arena as Headwinds Build”



Setup Ripe for Defense Tech Startups to Shine

In an era marked by escalating geopolitical tensions and evolving warfare dynamics, the defense tech industry has emerged as a critical domain for investment and innovation. The industry is also instrumental in the US’ quest to uphold its national security advantage against rivals like China and Russia. Accordingly, VCs are recognizing the immense potential of defense tech startups and are fueling their growth with substantial investments.

In the last three years, VCs have invested nearly \$20 billion in aerospace and defense tech start-ups, per Pitchbook. This is nearly four times the amount invested between 2010 and 2019, an indication of VCs’ growing appetite for this flourishing sector. In May 2023, for instance, Andreessen Horowitz announced a \$500 million fund to back early-stage companies that “support the national interest”. Notably, Pitchbook data also shows that acquisitions accounted for 71% of defense tech VC exits from 2016 to 2021, underscoring the strategic value of these companies to larger players in the industry.

The growth of these start-ups can be attributed to, among others, their ability to develop technologies with dual-use applications, serving both military and commercial purposes. By expanding their market reach beyond the confines of the defense sector, these start-ups have

unlocked new avenues for venture-worthy expansion and innovation. This strategic approach has enabled these companies to achieve significant growth that surpasses what could be attained solely through government contracts. For instance, **Shift5**, which recently closed an \$83 million Series B funding round, serves military units, as well as other critical infrastructure operators. The company offers solutions to enhance the monitoring capabilities of physical infrastructure systems, including aircraft, trains, and military weapons systems.

As the nature of warfare evolves, characterized by technologies such as artificial intelligence, autonomous weapons, and cyber warfare, agility, innovation, and technology prowess become paramount for maintaining a competitive edge. Accordingly, the Department of Defense is allocating a significant portion of its \$300 billion research, development, testing, evaluation, and procurement budget to these areas. Additionally, the government’s emphasis on national security goals and the creation of innovation hubs, such as the Defense Advanced Research Projects

LEAD ARTICLES

(Continued from Page 1)

Agency, Defense Innovation Unit, National Security Innovation Capital, In-Q-Tel, and AFWERX have created fertile ground for the development of critical technologies, attracting funding and fostering growth in the sector. Further, capital providers like the Office of Strategic Capital are bridging the gap between the military, entrepreneurs, and investors.

The Russian invasion of Ukraine has also proved to be a great lesson for the armed forces on adopting new technologies in warfare. For US defense tech firms, Ukraine became a proving ground to showcase their latest technologies. Geospatial intelligence companies like **Maxar Technologies** have assisted Ukraine by using AI-enhanced systems to convert satellite imagery into intelligence, surveillance, and reconnaissance advantages. **Anduril**, arguably a pioneer of the VC-backed defense tech boom, also supported Ukraine with hardware, software and people. The company, valued at \$8.5 billion, has built technology that could allow a single operator to control 'hundreds' of autonomous systems. This technology has the potential to be a game changer for the Pentagon's operations by overcoming the limitations imposed by budgetary constraints and operational limitations

Like every other field, AI is also penetrating the defense sector,

becoming a powerful tool for decision-makers on the battlefield. California-based **Shield AI** develops artificial intelligence-powered fighter pilots, drones, and technology for defense operations, and is serving clients such as the US Air Force, US Army, and Brazil Armed Forces. Washington, DC-based **Rebellion Defense** also leverages AI and ML to empower the military and civil servants to solve defense challenges for the government.

With the Pentagon changing its slow-moving military procurement bureaucracy and embracing startups, the landscape of the defense industry is undergoing a remarkable transformation. Pitchbook estimates the defense tech market to reach \$184.7 billion by 2027 from \$76 billion in 2022, growing at a 15.9% CAGR, propelled by the government's increasing demand for innovative dual-use technologies. Escalating geopolitical tensions have led to increased demand for advanced defense technologies with global military expenditure rising 3.7% to \$2.24 trillion in 2022. This heightened demand not only benefits traditional defense contractors but also creates a host of opportunities for technology companies and startups to innovate and compete within the burgeoning defense tech market.**

Generative AI Regulation – A Delicate Balancing Act

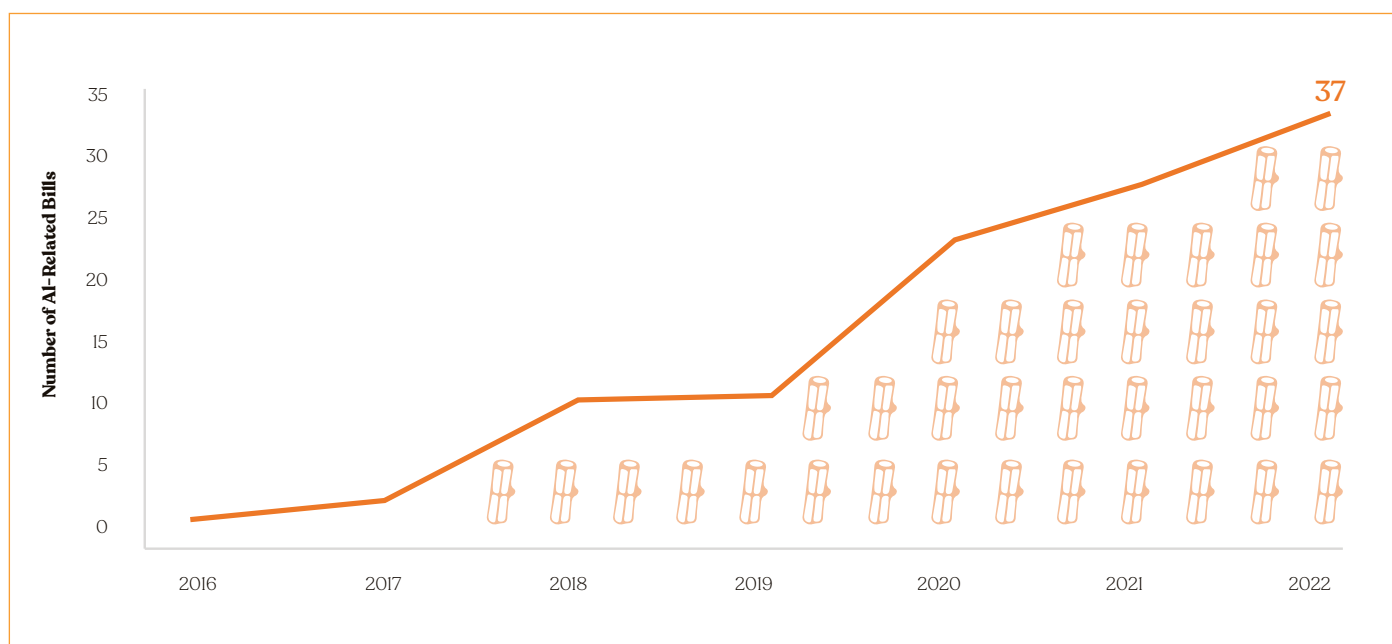


The arrival of new technologies typically stirs a mix of excitement as well as anxiety. However, the degree of concern surrounding the implications of artificial intelligence (AI) advancements is significant. The rapid progress of AI has not only prompted regulatory scrutiny but also a comprehensive evaluation of its potential impact.

Regulators worldwide are actively working toward the regulation of generative AI. Notably, OpenAI CEO Sam Altman recently urged members of Congress in the US to implement AI regulations. Altman, actively involved in a robust lobbying campaign, has sought discussions with congressional leaders from both political parties to emphasize the significance of regulating AI. In a significant development, the European Parliament's committee of lawmakers approved the EU's AI Act in May, bringing it closer to becoming a law. This regulation adopts a risk-based approach and includes specific requirements for developers of "foundation models" like ChatGPT, ensuring compliance with copyright laws in their training data. China is also poised to present a draft of its AI law to the country's lawmakers for review later this year. Furthermore, the Canadian parliament is also considering its own hotly contested Artificial Intelligence and Data Act.

The generative AI landscape is rapidly evolving, making it challenging to craft specific and comprehensive regulations that can keep pace with the technology's rapid advancements. Instead of rigid regulations, a more suitable approach would be to establish guardrails that foster responsible development and deployment of generative AI.

While the advocates of heavy regulation argue that there is a need for a separate regulatory entity to oversee generative AI, it is important to recognize that the legal framework surrounding AI already exists, albeit in a broader context. Laws such as intellectual property rights, privacy regulations, and anti-discrimination laws can effectively address potential issues related to generative AI without stifling its progress. US Senator Ron Wyden of Oregon is working on the Algorithmic Accountability Act, a law that would require testing of high-risk AI before deployment.

Figure 1: Global AI-Related Bills

Source: AI Index, 2022

AI is already subject to significant regulation, including data protection laws like the EU's General Data Protection Regulation and the US's Health Insurance Portability and Accountability Act. These regulations play a crucial role in safeguarding personal information and ensuring accountability.

It is also worth noting that generative AI is already being utilized in heavily regulated sectors such as healthcare and finance, highlighting the existing framework of regulations in these critical domains. Moving forward, the regulation of specific sectors within the AI landscape will remain vital. As AI continues to advance and permeate various industries, targeted regulations tailored to each sector's unique challenges and requirements will play a crucial role in ensuring ethical and responsible AI deployment. Such sector-specific regulations can address concerns related to privacy, security, transparency, bias, and accountability, among other important considerations.

However, lawmakers must remain wary of the lobbying efforts exerted by influential Big Tech companies such as Alphabet, Microsoft, and OpenAI. These companies possess significant resources and political influence, which can sway policy and regulatory decisions in their favor. While their contributions to innovation and technological advancement are undeniable, it is essential for lawmakers to maintain an independent and objective perspective. By critically evaluating the lobbying activities of these companies, lawmakers can ensure that regulations are formulated in the best interest of the public and not unduly influenced by private agendas.

At the heart of the ongoing debate surrounding the regulation of AI lies the fundamental challenge of striking the right balance between mitigating risks and fostering its continued growth. This intricate task demands an approach that involves comprehensive deliberation and engagement from various stakeholders, rather than solely relying on technologists to determine the course of action.**

SECTOR NEWS & COMMENTS

Recent topical sector news and research commentary

Generative AI

Enterprise-Grade LLMs - the Next Big Thing in Generative AI

Contextual AI, a California-based generative AI start-up, raised a \$20 million seed funding round from investors including Bain Capital Ventures, Lightspeed, Greycroft, and SV Angel. The company is

building large language models (LLMs) that are purpose-built for enterprise.



Our Take: We believe such LLMs are going to play a vital role in meeting the demands of enterprise-grade AI due to the limitations of current LLMs and the specific requirements of businesses in terms of accuracy, reliability, compliance, and data privacy. While LLMs like OpenAI's GPT-4 are powerful tools, their training on general internet data often leads to inaccuracies when confronted with specific fact-based questions, making them less attractive to enterprises, particularly the ones with strict compliance and governance requirements. However, companies like Contextual AI offer a solution by building platforms that enable businesses to develop, train, and deploy their own customized LLMs, addressing compliance and privacy concerns while delivering significantly improved performance. Contextual AI's platform focuses on grounding LLMs in underlying data sources, allowing them to generate factual responses more reliably. By incorporating external sources such as files and webpages, Contextual AI's retrieval augmented generation (RAG) technique enhances the performance of LLMs, providing context-aware responses. This approach not only ensures better accuracy but also eliminates the need for extensive retraining or fine-tuning when adding data sources—a significant advantage over conventional LLMs. The typical enterprise environment deals with vast amounts of unstructured data generated through various channels like text, images, and video. While conventional LLMs excel in comprehending and extracting insights from this unstructured data, their size, and their resource requirements pose implementation challenges for many enterprises. Contextual AI's platforms offer a solution by enabling businesses to build and deploy smaller, yet equally performant, LLMs. These models not only provide faster processing and lower latency but also alleviate the burden of infrastructure costs.

Venture Capital

Sequoia's Split Signifies Shifting Private Market Investing Landscape

Venture firm Sequoia Capital is splitting its global business into three independent entities focused on US and Europe, China, and Southeast Asia and India, respectively. The firm in the US and Europe will retain the name Sequoia, the firm in China will adopt the name HongShan, and the firm in India and Southeast Asia will adopt

the name Peak XV Partners. This plan is expected to come into fruition by March 2024. In a letter to its LPs, the firm cited "growing market confusion due to the shared Sequoia brand" as the main reason for the separation.



Our Take: Sequoia Capital's reorganization, particularly relating to China, makes sense given the ongoing US-China decoupling narrative and the evolving landscape of private market investing. The decision signifies a deliberate shift in its investment strategy toward sectors such as AI, chips, and advanced manufacturing. The move also reflects the challenges that lie ahead for US investors in engaging with Chinese AI and other start-ups operating in areas of 'national significance.' Developing these investment opportunities is anticipated to become exceedingly arduous when considering anti-China sentiments in the US. As both entities plan to invest in generative AI going forward, the split will also minimize the risk of government meddling on both sides. By bifurcating its operations, Sequoia Capital enables a streamlined approach for its GPs and LPs. Notably, no US manager within Sequoia's China business, responsible for managing over \$56 billion and over 1,000 portfolio companies, has attained the remarkable success achieved by Neil Shen. Under Shen's leadership, Sequoia China raised nearly \$9 billion in 2022, despite an alarming 80% collapse in overall funding for China's venture and private equity sectors. HongShan could grow much more efficiently under Shen, even without Sequoia's support or brand name.

SECTOR NEWS & COMMENTS

Recent topical sector news and research commentary

AR/VR

Apple's Vision Pro Further Validates AR/VR Segment

Apple made a flurry of announcements at the recently concluded WWDC 2023, including the much-anticipated Vision

Pro – its first AR/VR headset. The device looks to push augmented reality into new territory that no competitor has. It launches in early 2024 at a retail price of \$3,499.



Our Take: The launch of Vision Pro, Apple's first major product unveiling since 2014, marks a significant milestone in the mixed-reality segment, validating its potential to transform our content consumption and bridge the gap between the digital and physical realms. However, the path ahead for the Vision Pro device may not be without challenges. One of the primary factors that may hinder widespread adoption of the Vision Pro is its price point, set at \$3,499. Price sensitivity has always been a significant factor in consumer electronics, and it remains to be seen whether the Vision Pro's premium pricing is justified by the value it delivers. Furthermore, the success of any hardware device heavily relies on the availability and quality of its application ecosystem. At present, the application ecosystem surrounding Vision Pro is not fully developed. Recognizing this, Apple has chosen to delay sales until early next year, likely to allow time for the creation of dedicated apps or to encourage third-party developers to build applications for the device. The new launch, however, could prove to be the AR equivalent of a first-generation iPhone and lay the groundwork for the untested app store. By doing so, Apple could establish the fundamentals for spatial computing and revive a category that has struggled to gain mainstream traction beyond the gaming industry. The global retail market size of augmented reality is expected to reach \$61.3 billion by 2031 from \$2 billion in 2021, HYPERLINK "<https://www.alliedmarketresearch.com/augmented-reality-in-retail-market>" growing at a remarkable 41% CAGR, according to Allied Market Research. With potential applications in other areas such as retail, healthcare, education, and travel – in addition to gaming – the AR/VR market offers opportunities for even wider adoption of the technology

Health Tech

VC Funding Shows Signs of Recovery in Healthcare IT

The total deal size of VC funding in IQ23 was \$1.3 billion, up 184.5% quarter-over-quarter, per Pitchbook. The broader healthcare sector too remained resilient and led funding charts, along with AI, raking in \$5.7 billion in April. Venture

capital investors are regaining interest in healthcare IT startups. For example, CodaMetrix, an AI coding company piloted at leading academic medical centers, secured \$55.0 million in funding, while Zus Health, an interoperability company, raised \$40.0 million.



Our Take: The recovery in healthcare IT venture capital funding can be attributed to AI integrations and the improved macroeconomic outlook after pulling through from the collapse of Silicon Valley Bank. This trend in VC funding for healthcare IT is poised to continue in the future as well. For instance, generative AI integration presents a promising opportunity for startups in the behavioral health space to drive their revenue growth. By leveraging generative AI, chatbots can offer companionship and digital therapy, delivering these services at a significantly lower cost compared to traditional behavioral health services. For reference, according to a survey by Mental Health America, 28% of all adults with mental illness didn't receive proper treatment primarily owing to unaffordability. AI-powered solutions have the potential to enhance accessibility, benefiting a larger portion of the population that can benefit from mental health services without requiring medication or more intensive interventions. In addition to chatbots, digital voice avatars, such as virtual pets, can also be utilized as alternatives, and generative AI can provide scripts for human employees to read and adapt accordingly, escalating the level of care when necessary. This model is currently employed by startups like Care.Coach and others in the industry. By incorporating generative AI in mental and behavioral health services, startups can tap into a growing market and offer innovative, cost-effective solutions to meet the needs of a broader audience.

Moreover, startups offering solutions for prior authorization requests are expected to attract investors' attention. The volume of prior authorization requests increased by 61% from 2021 to 2022 – as per the 2022 CAQH Index. Moreover, the Centers for Medicare & Medicaid Services has instructed various payers to adopt an electronic prior authorization process by 2026. Furthermore, according

SECTOR NEWS & COMMENTS

Recent topical sector news and research commentary

to a survey by the American Medical Association, more than 40% of physicians suggested that prior authorization delays access to necessary care. Therefore, the need for a swifter prior authorization process will augment the adoption of AI-powered healthcare startups offering such solutions

Figure 2: Key Startups to Watch in Healthcare IT Market

Company	Product	Founded Year	Total Raised (In \$M)	Last Round
Woebot Health	Behavioral health chatbot	2017	123.5	Series B-II \$9.5M
Wysa	Behavioral health chatbot	2015	29.47	Series B \$20M
AKASA	Automation management suite for prior authorization requests	2018	85	Series B \$60M
Rhyme	Prior authorization automation tool	2016	58.82	Series C \$25M

Source: MVR

NOTABLE FUNDING ROUNDS

Notable Funding Rounds

Marketing

Insider Raises \$105M Series E



Insider, a Turkey-based marketing firm, raised \$105 million series E at a valuation of \$2 billion. The round included participation from Esas Private Equity and Qatar Investment Authority. The capital will be dedicated to

the acceleration of Insider's M&A strategy, aimed at fortifying the company's technological prowess. G2 has recently ranked Insider as the 6th best software company in the world. Such an accolade is poised to attract customers as well as investors. With over 1,200 clients, including an impressive one-third of the Fortune Global 500, Insider has established the credibility of its business model. Through captivating onsite engagement and optimization, Insider has enhanced sales conversion rates for various brands such as Samsung Galaxy Note 9 by a staggering 275%, Vodafone by 159%, MAC Cosmetics by 123.5%, and Coca-Cola by 19%, to name but a few. These quantifiable benefits, realized through the integration with Insider, have rendered the company a valuable prospect for customers and discerning investors alike. Moreover, Getlatka projects that Insider will generate a remarkable revenue of \$60.5 million in 2023. Furthermore, the global digital marketing market, as estimated by Expert Market Research, is projected to reach \$671.86 billion by 2028 at a CAGR of 13.1% between 2023 and 2028. Insider is well-equipped to reap lucrative benefits from this rapidly expanding market

Artificial Intelligence

Builder.ai Raises \$250M Series D



Builder.ai, a London-based AI-powered software development platform, raised \$250 million series D. The round was led by Qatar Investment Authority with participation

from ICONIQ Capital, Insight Partners, Jungle Ventures, and other undisclosed investors. The capital will fuel the company's ongoing innovations in AI-infused tools and features. Additionally, the capital infusion will facilitate Builder.ai's talent acquisition and geographical expansion. Builder.ai has exhibited an impressive revenue growth of 2.3 times in the past year, attracting the interest of investors. Moreover, the company was featured in the 2023 Fast Company list of Most Innovative Companies. The company was also honored as the winner of the prestigious 2022 Europas "Scale Up of the Year" award, underscoring its potential to achieve substantial growth and success. The company's reputation is further strengthened by its impressive services to clients such as Siam Makro, BBC, Moodit, and SafariArts. For instance, the company provided Siam Makro with an order management system that came in at 1.67% of the previous system's cost over a five-year period. Such impressive feats attract potential clients and garner the interest of prospective investors. According to P&S Intelligence, the global low-code/no-code development platform market is projected to generate a staggering \$187 billion in revenue by 2030. This sector is anticipated to account for more than 65% of all application development activities by 2024. Considering these promising industry forecasts, Builder.ai holds tremendous potential to thrive in this market. With its innovative technology, Builder.ai is poised to emerge as a highly valuable company in the future

Lightmatter Raises \$154M Series C



Lightmatter, a Boston-based AI-chips company, raised \$154 million series C. The round led to a valuation markup of 3 times. The round included participation from Fidelity

Investments, Google Ventures, Hewlett Packard Pathfinder, SIP Global Partners, Viking Global Investors, and other undisclosed investors. The capital will be used to mass produce and roll-out Passage – a chip that

connects other chips by translating electrons to photons and back. The investment came amidst the soaring demand for AI-chips propelled by the generative AI boom. Additionally, the light-based technology used by Lightmatter helps reduce power costs in data centers, attracting the interest of customers and investors alike. Moreover, Richard Ho, a member of the leadership team of Google's custom AI chips, recently joined Lightmatter further cementing the startup as a lucrative investment opportunity. Additionally, the company was also mentioned in the CB Insights 2022 annual AI 100 list, establishing its promising future.

CoreWeave Raises \$200M Series B-II



Coreweave, a New Jersey-based specialized cloud provider, raised \$200 million series B-II. The round included Magnetar Capital as the sole investor. This capital infusion follows

closely on the heels of CoreWeave's recent \$221 million Series B, also led by Magnetar Capital. The capital will be employed to launch two data centers within this year, elevating the total number of CoreWeave's North American data centers to five. The credibility of the business model is underlined by a robust customer roster including Tarteel AI, Anlatan, EleutherAI, Spire Animation, and PureWeb, among other notable entities. Furthermore, the demand for CoreWeave's specialized cloud infrastructure to train, serve inference, and fine tune models has increased due to the surge in generative AI technologies. Compared to larger, more generalized cloud providers, the company offers solutions designed specifically for compute-intensive workloads that are quicker and more affordable.

Anthropic Raises \$450M Series C



Anthropic, a California-based AI safety & research company, raised \$450 million series C at a valuation of \$4.1 billion. The round was led by Spark Capital with participation from

GoldenArc Capital, Google Ventures, Salesforce Ventures, Sound Ventures, and other undisclosed investors. The infusion of capital will play a pivotal role in Anthropic's mission to develop a next-generation algorithm designed to facilitate the self-teaching capabilities of AI. Moreover, the funding will also empower the service portfolio expansion, while bolstering the deployment of Claude, an AI-powered chatbot. Anthropic's approach to AI training, which centers around a constitutional model incorporating human oversight through a set of rules, has proven to be a compelling proposition that has captivated both customers and investors. Additionally, the company's credibility is solidified by the presence of a founding team composed of veterans from OpenAI. Furthermore, Anthropic's strategic partnerships with industry giants such as Google Cloud, Zoom, and Scale, among others have paved the way for long-term sustainability and growth. While benefiting from the ongoing AI boom, Anthropic has successfully positioned itself as a lucrative investment opportunity, emerging as a formidable contender in the field.

Source: CB Insights

NOTABLE FUNDING ROUNDS

Notable Funding Rounds

Information Technology

Tools for Humanity Raises \$115M Series C



Tools for Humanity, a California-based information technology company, raised \$115 million series C. The round was led by Blockchain Capital with participation from Al6z Crypto, Bain Capital Crypto, and Distributed Global. The infusion of capital

will be used for research and development, propelling the expansion of their projects – Worldcoin and World App. Furthermore, the investment will also be channeled into the creation of an alternative to the conventional CAPTCHA test. Tools for Humanity endeavors to engineer a novel foundation for the internet, introducing a primitive mechanism that allows any application to differentiate between bots and human interactions. Traditional CAPTCHA measures, while once effective, have succumbed to the advances of cutting-edge automated technologies, including those fueled by artificial intelligence. Consequently, the soaring demand for Tools for Humanity's services in this domain establishes the company as a valuable investment poised for lucrative growth in the forthcoming years. The credibility of the Tools for Humanity business model is fortified by the presence of industry veteran Sam Altman as a co-founder. Furthermore, the illustrious team assembled by the company boasts an impressive roster of talent, including former luminaries from the Electric Coin Company, Revolut, Uber, Block, Twitter, and Apple.

FinTech

PhonePe Raises \$100M Growth Equity-II



PhonePe, an India-based digital payments platform, raised \$100 million growth equity-II at a valuation of \$12.2 billion. The round included General Atlantic as a sole investor.

The capital will be used to expand into lending space. PhonePe is eyeing to raise as much as another \$250 million in the ongoing round. This funding follows in the wake of the launch of Pincode, a hyperlocal commerce application by PhonePe, that is powered by Open Network for Digital Commerce (ONDC) – a zero commission platform. Furthermore, PhonePe boasts over 400 million listed users attracting the interest of investors. The company is also planning expansion in wealth management, lending, stockbroking, and ONDC-based shopping, among others; thereby paving the path for future revenue streams. A backing from Walmart affirms the credibility of PhonePe's business model. A user base of over 165 million monthly active users also promises a steady revenue stream in the future. For instance, a revenue growth of 133% in 2022 serves as a testament to the potential of PhonePe. Moreover, a recent report by Boston Consulting Group forecasts India's digital payments market, soaring to \$10 trillion by 2026. Positioned as the most valuable company of India's fintech startup ecosystem, PhonePe is primed to command a substantial stake within this flourishing market.

HealthTech

Patient21 Raises \$108M



Patient21, a Germany-based healthtech startup, raised \$75.6 million series C. The round was led by Pitango Venture Capital

with participation from Artian Investments, Bertelsmann Investments, Maria Raga, Mario Kohle, PICO Partners, Piton Capital, Target Global, and other undisclosed angel investors. The company also raised \$32.4 million in debt from IPF partners, totaling a combined raise of \$108 million. The capital will be used for geographical expansion beyond Germany paving the path for additional revenue streams. A customer base of over 100,000, presence in over 32 locations in Germany, over

180,000 patient visits in 2022, and collaboration with over 100 doctors cement the credibility of the business model. Moreover, according to Future Market Insights, the global Teledentistry market is projected to grow from \$1.45 billion in 2022 to \$6.56 billion in 2032 at a CAGR of 16.3%. Patient21 is poised to venture into this lucrative market, harnessing immense potential to substantially augment its revenue streams..

SaaS

Hostaway Raises \$175M Series A



Hostaway, a Canada-based vacation rental management platform, raised \$175 million series A. The round was led by PSG with participation

from other undisclosed investors. The capital will be employed to enhancing its platform, expanding its customer base, recruiting more talent, and making acquisitions. The credibility of the business model is validated by its partnerships with Airbnb, Vrbo, Booking.com, Marriott, and Expedia, among others. Currently, Hostaway manages a portfolio of 100,000 properties across 100 countries, resulting in a revenue growth of 10X from 2021. In a bid to accelerate revenue growth, Hostaway recently unveiled a tool powered by ChatGPT to optimize the booking process. According to HotelTechReport, the US vacation rental industry was estimated at \$13.3 billion in 2021. Furthermore, with a projected CAGR of 10%, the industry is expected to reach nearly \$20 billion by 2025. Hostaway is well-positioned to capitalize on this thriving market, equipped with the necessary resources, expertise, and technology to capture a significant share of the rapidly expanding vacation rental industry.

Travel Tech

GetYourGuide Raises \$194M



GetYourGuide, a Germany-based travel booking platform, raised \$85 million series F at a valuation of \$2 billion. The round was led by Blue Pool Capital with participation from KKR and Temasek. The company

also raised \$109 million in debt from BNP Paribas, Citibank, KfW, and UniCredit, totaling a combined raise of \$194 million. The capital will be used to facilitate the expansion of GetYourGuide's marketplace in the North American region. Furthermore, this investment will play a pivotal role in enhancing the rate of innovation, harnessing the advancements in Artificial Intelligence and Large Language Models. Additionally, as per the company, booking volumes in the first quarter of 2023 are four times higher than the first quarter of 2019, establishing a steady revenue growth and credibility of the business model. Moreover, according to Grandview Research, the online travel booking market was valued at \$519.1 billion in 2021 and is projected to grow at a CAGR of 9.0% over the period of 2022 to 2030. GetYourGuide is well equipped to capture steady revenue growth from this evolving market.

Source: CB Insights

NOTABLE EXIT ROUNDS

Notable Exit Rounds

FinTech

FIS Acquires Bond



Bond, a California-based banking-as-a-Service firm was acquired by mega payments processor

Fidelity National Information Services (FIS). Established in 2019, Bond successfully secured a total funding of \$42 million through Seed VC and Series A rounds prior to this acquisition. The strategic move to acquire Bond will enhance FIS's product offerings and expand its customer base, further solidifying its position in the market. The exceptional leadership team at Bond, boasting talent from renowned organizations such as Goldman Sachs, SAP, SoFi, and Twilio, underscores the credibility of their business model. Furthermore, the financial backing by Coatue Management, B Capital Group, Canaan Partners, Goldman Sachs, and Mastercard, among others, serves as an additional testament to the potential of Bond's business model. This acquisition takes place amid a notable trend of consolidation within the FinTech industry. In recent months, notable deals have taken place, such as Marqeta's acquisition of Power Finance for \$275 million, JP Morgan's successful completion of the Aumni acquisition, and reports of major players like Visa and Mastercard showing interest in courting Pismo, a prominent Brazilian fintech infrastructure company.

Hospitality

Cava all Set for IPO



Cava, a Texas-based restaurant chain is scheduled to start trading as a public company later this week. The company raised a total funding of \$678 million through 9

funding rounds prior to going public. The restaurant chain is yet to be profitable, but it reported a 12.8% increase in revenue in 2022. It expanded rapidly by acquiring Zoes Kitchen, another restaurant chain, in 2018 and converting its locations into new Cava units. Moreover, its same-store sales rose significantly, driven in part by its loyal customer base, which accounted for a quarter of sales. With 263 locations and plans for additional expansion, Cava aims to have around 1,000 U.S. locations by 2032, targeting new regions like the Midwest. The company has also adopted drive-thru pickup lanes for digital orders, ensuring an additional revenue stream. Despite concerns about a potential recession impacting the restaurant industry, Cava's IPO is anticipated to attract investor interest, given the positive performance of similar companies such as Sweetgreen and Chipotle.

COMPARATIVE VALUATIONS

Private Companies

\$Millions, except share price

COMPANY	Revenue (\$Mil)	Last Round	Series	Raised to Date (\$Mil)	Price/Share	Post Money Valuation (\$Mil)
Data Analytics Platform						
Datadricks	\$1,000.00	Aug-21	H	3,497	-	31,000
Weights & Biases	\$52.40	May-22	Corporate Minority	200	-	1,000
OctoML	\$5	Sep-21	C	132	-	850
Astronomer	\$7.60	Mar-22	C	224	-	193
Autonomous Cars						
Waymo	\$1,000.00	Jun-21	Unattributed VC - III	5,700	-	-
Pony.ai	\$26	Mar-22	D	1,093	-	8,500
Ghost	\$8.70	Mar-23	E	224	-	100
Big Data						
Dataminr	188	Mar-21	F	1,044	44.00	4,100
Uptake	\$84.00	Dec-21	E	317	-	2,300
DataStax	\$161	Jun-22	F - II	342	-	1,600
Content Curation						
Nativo	\$109.50	Apr-20	Debt	39	2.95	141
Crypto & Blockchain						
Ripple Labs	\$180.40	Dec-19	C	294	61.49	15,000
Blockchain.com	21.00	Mar-22	D	491	-	14,000
zZERO	25.00	Feb-22	Not Available	371	-	1,000
Cybersecurity						
Tanium	\$430.00	Jan-21	Not Available	1,170	-	9,000
Netskope	243.00	Jan-23	Convertible Note	1,141	-	7,500
Illumio	84.00	Jun-21	F	557	6.72	2,750
Exabeam	126.00	Jun-21	F	390	29.19	2,400
Lookout	185.10	Aug-14	F	281	11.42	1,000
Data & Storage						
Notion Labs	\$43.50	Oct-21	Seed VC-II	342	-	10,000
Coda	14.70	Jul-21	D	240	-	1,400
Digital Services						
Ironclad	\$22.90	Jan-22	E	331	-	3,200
Pandadoc	\$62	Sep-21	C	61	56.72	1,000
LinkSquares	\$10.00	Apr-22	C	164	-	800
eCommerce						
Flipkart	\$6,200	Jun-22	Corp. Minority IV	6,450	-	37,800
Snapdeal	\$150	Jul-19	Angel - II	1,776	-	1,000
Ed Tech						
VIPKid	\$760	Sep-19	E	975	-	4,500
Course Hero	\$105.00	Dec-21	C	476	-	3,600
Degreed	\$105.00	Feb-23	D-II	457	-	1,400
Udacity	\$67.20	Nov-20	Debt	236	-	1,000
Food Delivery						
Swiggy	\$381.20	Jan-22	K	3,571	-	5,500
Rebel Foods	\$100.00	Apr-23	Debt IX	532	-	1,400
Logistics						
Flexport	\$3,300.00	Oct-22	Line of Credit	2,437	-	-
Convoy	\$326.60	Apr-22	Line of Credit	1,085	16.50	3,800
Narvar	\$52.50	Aug-18	C	64	10.33	281
Micromobility						
Lime	\$420	Nov-21	Debt	1,470	-	510
HR Tech						
Deel	\$45.00	May-22	D-II	675	-	12,000
Papaya Global	\$47.00	Sep-21	D	438	-	3,700
Remote	\$189.00	Apr-22	C	496	-	3,000
Generative AI						
Grammarly	\$88.00	Nov-21	Unattributed VC	400	26.2	13,000
OpenAI	\$67.30	Apr-23	Unattributed VC	14,300	-	29,000
Anthropic	\$5.30	May-23	Series C	1,554	-	4,100
Inflexion AI	-	May-22	A	225	-	1,200
Hugging Face	\$1.00	May-22	C	164	11.40	2,000
Jasper	\$45.00	Oct-22	A	125	-	1,500
Health Tech						
Olive (CrossChx)	\$105.00	Jul-21	H	859	-	4,000
ZocDoc	\$105.00	Feb-21	E	383	-	-
ConcertAI	\$161.50	Mar-22	C	320	-	1,900
Modernizing Medicine	\$248.40	Feb-22	NA	394	-	1,004
Local Commerce						
Foursquare	\$100.00	May-19	G	382	-	1,100
Placer.ai	\$7.90	Jul-22	NA	193	-	1,000
SafeGraph	\$6.70	Mar-21	B	62	27.82	-
Mobile Devices						
Micromax Informatics	\$49.30	Mar-12	-	55	-	NA
Network Services						
Scalr	\$11.80	Jan-16	A	7	3.32	60
Rtbrick	\$5.30	Oct-18	A	6	-	-
On-Demand Services / Sharing Economy						
Instacart	\$1,800.00	Mar-21	I	2,686	-	12,000
GoPuff	\$2,800.00	Jul-21	H	3,397	-	15,000
OLA	\$630.00	Feb-22	K- III	5,028	-	7,500
Jokr	\$44.00	Feb-23	C	480	-	1,300
Fin Tech / Online Payments						
Stripe	\$12,000.00	Mar-23	Series I	9,401	-	50,000
Pine Labs	\$102.90	Mar-22	Not Available	1,127	-	5,000
Ramp	\$84.00	Mar-22	Debt-II	1,377	-	8,100
Jeeves	\$28.40	Mar-22	C	371	-	2,100
Peer-to-Peer Lending / Alternative Financial Intermediaries						
Klarna	\$1,000.00	Jul-22	PE-IV	4,272	-	6,700
Avant (Online Lending Firm)	\$179.60	Dec-22	Debt IV	2,230	-	2,000
Fundbox	\$108.30	Mar-22	Angel	554	-	1,100
Prosper Marketplace	\$215.30	Nov-22	H	637	-	550
Patient Payment Systems / Medical Billing						
Cedar	\$32.80	Mar-21	D	351	-	3,200
Rivet	\$5.00	Jun-22	B	29	-	81
Inbox Health	\$6.90	Apr-21	A - II	23	-	40
PatientPay	\$5.00	Oct-21	B	28	-	37
Social Media						
Bytedance	\$7,200.00	Mar-23	Secondary Market	7,440	-	225,000
Firework	\$7.10	May-22	B	214	-	750
Software/SaaS / Cloud / On Demand						
Gusto	\$273.10	May-22	E-II	746	-	10,000
Justworks	\$91.00	Jan-20	E	143	17	1,435
Streaming Music						
Gaana	\$63.50	Jun-21	Debt	195	-	530
SoundCloud	\$27.00	Feb-20	G	543	-	500
Wearables						
Magic Leap	\$271.60	Dec-22	Debt and Convertible Note	3,934	-	2,000
Cardiac Insight	\$7.50	Mar-22	Debt	40	-	40
Metaverse						
Epic Games	\$869.70	Apr-22	Private Equity IV	6,377	-	31,500
Niantic	\$91.00	Nov-21	D	770	-	9,000
Data Observability						
Cribl	\$63.00	May-22	D	392	-	2,500
Monte Carlo	\$24.00	May-22	D	236	-	1,600
Coralogix	\$15.00	Jun-22	D	232	-	82

Notes: Post-money valuations are as of the last private round

Source: CrunchBase, PitchBook, CB Insights, Manhattan Venture Research

Liquidity Watchlist

Liquidity Watchlist, is a proprietary list of top-25 promising private companies in the TMT space that are candidates for a liquidity event – either an IPO or an acquisition – within the next 12 to 18 months. The companies are ranked based on a series of quantitative and qualitative factors from a pool of over 350 companies that we closely monitor. [Please see disclaimers on the following page]

Δ	Company	Description	Status
1	Instacart	Provides on-demand goods delivery application designed to order and secure delivery of groceries from local stores	Raised \$2.74B to date in 10 rounds; last equity round (Series I) of \$265M at \$125/share, was in Mar 2021 and raised the post valuation to \$39B; Key investors include Andreessen, Valiant Capital Partners, DI Capital Partners, DST Global, General Catalyst, PV Seed Fund, Regah Ventures, The Spaventa Group, T. Rowe Price, among others [Update: on March 25, 2022 the company announced that it had slashed its valuation by almost 40% to \$24B; in April 2023 internal markup on valuation to \$12B]
2	+1 Arctic Wolf	Developer of a cybersecurity platform designed to keep valuable business data safe; the company's platform offers continuous vulnerability and risk management and uses APIs and machine learning to offer real-time monitoring, analysis, and alerts on users' behavioral and cloud resources, enabling businesses to combat cyber-crime and detect threats without the need of building their own security operations center	Raised \$1.06B to date in 7 equity and 2 debt round; last round, Late Stage Round, was in Oct. 2022 for \$401M at \$3.9B; the previous Series F round in Sept. 2021 valued the company at \$4.3B; key investors include Neuberger Berman, Ontario Teachers' Pension Plan, Owl Rock Capital Group, Viking Global Investors. among others
3	+1 Klarna	Provides online payment services designed to make online shopping easy and seamless, and help the customers improve their average order value as well as conversion	Raised \$4.7B through various equity and debt rounds; the last round (Late Stage) in July 2022 raised \$800M at \$5.9B pre-valuation (\$6.7B post); key investors across rounds include Silver Lake, Sequoia Capital, Commonwealth Bank of Australia, ADIT Ventures, Arctic Ventures, Digital Horizon, Elevation Capital, Honeycomb Asset Management, among others
4	-2 Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$9.1B in 13 rounds; last round, Series I, for \$6.9 at \$50B post-valuation; key investors: General Catalyst Partners, Capital G, Sequoia Capital, Peter Thiel and Elon Musk; [In a secondary transaction in Dec 2022, undisclosed investors sold a stake in the company to The Players' Impact, Shopify, CapitalG, Silver Lake, HOF Capital, Sequoia Capital and Aliya Capital Partners for \$1B at \$152B post valuation]
5	Aleph Holding	Provider of digital media services to under-served markets; the company offers innovative proprietary technology and digital expertise, enabling advertisers to maximize the value of their digital marketing investments	Raised \$495M to date in 4 rounds; the last round in Feb., 2022, previously raised \$25M in Aug., 2021 raising the post valuation to \$2.0B; key investors across rounds include CVC Capital Partners, Mercado Libre, and few undisclosed investors; the company appears to be closer to its IPO after holding off due to unfavorable market conditions
6	Databricks	Develops unified data analytics platform designed to make big analytics data simple; the company's cloud and machine learning-based platform offer data integration simplification, real-time exploration, interactive notebooks, integrated workflows, full enterprise security and deployment of production applications by unifying data science, engineering and business, enabling data science teams to work with improved usability, performance and security in an optimized runtime	Raised \$3.5B to date in 8 rounds; last major round, Series H, of \$1.6B in Aug 2021 at \$36.4B pre-valuation (\$38.0B post money valuation); key investors include Microsoft, Dragoneer Investment Group, New Enterprise Associates, Geodesic Capital, Green Bay Ventures, Coatue Management, Tiger Global Management, T. Rowe Price, BlackRock and Alkeon Capital Management, among others; internal markup on valuation to \$31B in October 2022.
7	Houzz	The company's platform offers services that range from decorating a small room to building a custom home and allows customers to find design inspiration, research and hire home professionals, and shop for products to complete their home renovation and design projects, thereby providing people with everything they need to improve their homes from start to finish	Raised \$663.7M to date including a mezzanine financing of \$50.1M in Nov 2019 from Hercules Capital; the last disclosed post valuation is \$4B in Jun 2017, Series E round; key investors across rounds include ICONIQ, Day One Ventures, Feliz Capital, GGV Capital, Times Bridge, Disruptive Technology Advisors, among others
8	Cohesity	Develops a web-scale platform designed to simplify the way companies protect, manage and extract value from their data. The company's platform provides distributed storage and consolidates all secondary data and associated management functions on one unified system, enabling enterprises to eliminate mass data fragmentation with ease	Raised \$661M in 5 rounds; last equity round, Series E, in April 2020 of \$250M at \$13.86/share raised post-valuation to \$2.5B; [A secondary transaction in Mar 2021 of \$145M pegged the company's post valuation at \$3.6B and involved Greenspring Associates selling their stake in the company to Manhattan Venture Partners, Steadfast Capital Ventures, BluePointe Ventures and Premij Invest]; key in the investors in the primary rounds included Greenspring Associates, Wing Venture Capital, Foundation Capital and DFJ Growth; Cisco Investments, among others; the company has reportedly filed confidentially for IPO
9	Lacework	The company's platform automates every aspect of security, including configuration assessment, behavior monitoring, anomaly, and threat detection as well as incident investigation, and it offers continuous monitoring of all cloud components such as workloads, applications, processes, containers, machines, users, and accounts, enabling security teams to protect data and workloads in the cloud and maintain continuous compliance	Raised \$1.9B to date in 5 rounds; last major round, Series D, of \$1.3B in Nov 2021 at \$7.0B pre-valuation (\$8.3B post money valuation); key investors include, Altimeter Capital Management, Alumni Ventures, Basecamp Fund, Coatue Management, Counterpoint Global, among others; company reportedly (but not on Pitchbook yet) did a Series E with Google Ventures for an undisclosed amount and valuation in February 2022

△	Company	Description	Status
10	Convoy	Provides on-demand shipment services designed to connect trucking companies with freight shippers; the company's services utilize a large network of independent trucking companies to match with shippers that need to move freight, enabling the shipping organizations to use relevant data and valuable insights to optimize supply chain performance	Raised \$1.08B in 5 equity rounds; last equity round, Series E, in Apr. 2022 of \$410M raised post valuation to \$3.8B; key investors include CapitalG, Lone Pine Capital, Durable Capital Partners, Baillie Gifford, and Fidelity Management & Research among others
11	Chime	Develops mobile banking and finance platform designed to offer banking services on the go. The company's platform sets aside a pre-determined amount of money in savings after a transaction and the company earns revenue from transaction fees paid by the merchant aligning company incentives, enabling users to avoid fees, save money and lead healthier financial lives	Raised \$2.65B to date via equity rounds; last equity round (series G) raised \$1.1B in Sep 2021 at a pre valuation of \$23.9B (post at \$25B) and \$69.07/share. Key investors include Dragoneer Investment Group, General Atlantic, Sequoia Group, SoftBank Group, Tiger Global among others
12	Tanium	Develops information technology security systems designed to simplify endpoint security and configuration compliance; the company's security and systems management service empowers security and IT operations teams to ask questions about the state of every endpoint across the enterprise in plain English	Raised \$982M in 13 rounds; the last round (Series G) was \$150M/\$\$11.4 share in May 2021 raised post valuation to \$9B; key investors across rounds include ADS Ventures, Baillie Gifford, Fabrica Ventures, Fidelity Management & Research, HighGear Ventures, Salesforce Venture, among others
13	Automattic	The company develops web publishing, e-commerce, and open-source blogging platforms to make the web a better place, thereby enabling users to share stories and content irrespective of their income, gender, politics, language, and geography	Raised \$804M to date in 7 primary rounds; last disclosed equity round of \$288M in Feb. 2021 raised post valuation to \$7.5B; key investors included The Wellington Group, Ben Jen Holdings, Aglaé Ventures, Section Partners, BlackRock, Schonfeld Strategic Advisors, Alta Park Capital and ICONIQ Capital, among others
14	DataStax	Provides an open source distributed database management platform designed to power data management for cloud applications	Raised \$342.27M to date in 7 rounds; last round, Series F-II, of \$115M in June 2022 at \$8.66/share and \$1.6B pre-valuation (\$1.7B post money valuation); key investors across rounds include Goldman Sachs Group, SchindlerAM Ventures, Kleiner Perkins, Comcast Ventures, Cross Creek Advisors, Akkadian Ventures, Lightspeed Venture Partners, Sequoia Capital, Crosslink Capital, Premji Invest, ClearBridge, among others
15	ThoughtSpot	Develops next-generation enterprise analytics platform designed to easily analyze complex, large-scale enterprise data with an automatic, relational search engine	Raised \$677.45 M in 8 rounds; the last round was \$100M (Series F in Nov 2021 of \$248M and \$25.83/share raised post-valuation to \$4.2B; key investors include ADS Ventures, BluePointe Ventures, Founders AI, Silver Lake, Geodesic Capital, Vika Ventures, Sapphire Ventures, among others
16	Lookout	Develops cloud-based security software designed to detect mobile threats and improve mobile security. The company's platform protects mobile phones from viruses, malware, spyware and has the ability to backup and restores data and tools to help locate lost or stolen phones by using machine intelligence, enabling users to secure their personal information and data that are stored in mobile devices from serious cyber-attacks	Raised \$381M in 7 rounds; last round Series F of \$50M in March 2020 at \$11.42/share and \$1.70B pre-valuation (\$1.75B post valuation); key investors include Abu Dhabi Catalyst Partners, T. Rowe Price. DTCP, Morgan Stanley Expansion Capital, BlackRock Private Equity Partners, IT Ventures, SV Angel, Queens Bridge Venture Partners, Khosla Ventures, Index Ventures (UK), Accel, Andreessen Horowitz, Mithril Capital Management, Wellington Management, The Goldman Sachs Group, Bezos Expeditions, Hartford Financial Services Group (Mutual Fund Business) and John Hancock Investments
17	Navan (TripActions)	Developer of corporate travel management and payments platform, the company specializes in modern travel, corporate card, and expense management alternatives combined with powerful technology with high-end service, providing travelers a seamless travel booking and itinerary management using AI-driven technologies and helping save time and money	Raised \$2.03B to date in 8 equity rounds and 2 debt rounds; last disclosed equity round, Series G, of \$154M in Oct. 2022 raised post-valuation to \$9.2B ; key investors include Andreessen Horowitz, Base Partners, Lightspeed Venture Partners, among others
18	Rokt	Developer of eCommerce technology intended to transform the customer buying experience by bringing marketing to e-commerce through the transaction moment. The company connects advertisers to customers and serves native ads into the transactional flows of e-commerce sites at the precise moment when their customers are most open to messages	Raised \$487M to date in 5 rounds; last disclosed equity round, Series E, of \$325M in Dec 2021 raised post-valuation to \$1.95B ; key investors include AustralianSuper, MA Growth Ventures, Pavilion Capital, Square Peg Capital, Tiger Global, among others
19	+4 Brex	Provider of app-based credit card and expense management services intended to streamline finances and fuel overall growth; the company's offering eliminates the need to supply social security numbers or credit scores and is supported by an integrated software suite that reduces employee time spent on cost management, accounting, and budgeting, enabling entrepreneurs to protect their personal credit without restricting their capital	Raised \$1.23B to date via equity and debt rounds; last equity round, Series D, raised \$320M in Jan. 2022 (\$34.74/share) at a pre valuation of \$11.98B (post at \$12.3B); key investors include Greenoaks Capital Partners, TCV, EndGreenoaks Capital Partners, TCV, Endeavor Catalyst, VitralMax, Neville Point Ventures, Loric Ventures, Short List Capital, Baselo Partners, Evolution VC Partners, Gaingels, Mastry, I37 Ventures, SB Opportunity Fund, VamosVentures, Parkpine Capital, Toba Capital, Summit Peak Investments, Lombardstreet Ventures, among others
20	Epic Games	Developer of gaming software and applications designed for gamers and game developers to publish and play immersive games. The company specializes in developing games, and engine technology and operates a game store that empowers others to make quality games and 3D content, providing game developers the ability to build high-fidelity, interactive experiences for PC, console, mobile, and virtual reality devices	Raised \$6.4B to date via equity rounds; last equity round raised \$2.0B in Apr. 2022 at a pre valuation of \$29.5B (post at \$31.5B). Key investors include Align Ventures, Invicta Mgmt, Newman Capital, Sony, Teachers' Venture Growth, Alder, DoubleU Games, FoundersX Ventures, The ECI Group, among others

	Δ	Company	Description	Status
21	+3	Flexport	Developer of a freight forwarding platform designed to provide visibility and control over the entire supply chain; the company's platform arranges goods to be transported and subsequently tracks the inventory in real-time in orders carried by the ocean, air, and road freight, enabling logistics companies to optimize transportation routes and inventory management	Raised \$2.5B to date in 7 equity rounds and 2 debt rounds; the last equity round (Series E), which closed on Mar 2022, raised \$935M at pre valuation of \$7.1B, raising the post valuation to \$8B; key investors across rounds include Andreessen Horowitz, DST Global, Foundrrs Fund, Kevin Kwok, MSD Private Capital, Rugged Ventures, Shopify, SoftBank Group, among others
22	-1	Gong.io	Developer of a revenue intelligence platform designed to revolutionize the way of operating based on customer reality; the company's platform offers customer interactions across calls, meetings, and e-mails and provides insights to identify deal risks and maximize customer retention, enabling businesses to adapt their revenue strategy using real-time insights from sales conversations	Raised \$582.9M to date via equity rounds; last equity round, Series E, raised \$250M in Jun. 2021 (\$10.17/share) at a pre valuation of \$7.0B (post at \$7.25B). Key investors include Asymmetric Capital Partners, Coatue, Franklin Templeton, Industry Ventures, Salesforce Ventures, Sequoia, Thrive Capital, among others
23	-1	Impossible Foods	Producer of plant-based meat substitutes intended to combine natural ingredients into food products. The company's products are created using a combination of ingredients like fats, amino acids, and vitamins from plants that deliver the texture and taste of conventional beef, enabling consumers to get a healthy alternative for meat and dairy products	Raised \$2.0B to-date via equity and debt rounds; last equity round (series H) raised \$500M in Nov 2021 at \$6.5B pre-valuation, \$7.0B post-valuation and \$24.16/share; key investors include Coatue Management, Aeon Family of Funds, TriplePoint Capital, Kyle Vogt, Rhea Fund, Tonino Belmonte, Light Street Investments, Temasek Holdings, Serena Ventures, Mirae Asset, Perseus and XN
24	-5	Indigo Agriculture	Provider of plant microbiome agricultural services designed to increase crop yield. The company's plant microbiome agricultural services use a database of genomic microbe information to predict which microbes are most beneficial to the health of the crops and apply these specially selected microbes in the form of a seed coating, enabling farmers to reduce risk and increase profitability	Raised \$1.7B across 8 rounds; last Series H round in July 2022 of \$150M at \$3.95B post-valuation; key investors include 369 Growth Partners, Baillie Gifford, Blazing Equity, Timon Capital, among others
25		ZocDoc	Provider of an online digital health platform intended to find physicians and schedule appointments; the company's platform assist users to book doctors' and dentists' appointments instantly, make informed choices with verified reviews and stay informed about checkups with tailored reminders, enabling patients to get an accessible, simple and better healthcare experience	Raised \$504M to date through various debt and equity rounds; last disclosed equity round in Feb 2021 raised \$150M at an undisclosed valuation; for reference the company was valued at \$1.6B in Aug 2015; key investors include Francisco Partners, Snow Fox Partners, Star Tech, Atomico and Baillie Gifford, Khosla Ventures, Founders Fund, Manhattan Venture Partners, DST Global, eBrands.vc, Teamworthy Ventures, Open Field Capital, Torch Capital and Blue {Seed} Collective; he most recent round was a debt round of \$30M in Dec. 2019

Legend

Δ Change in ranking since the last update;

* New addition to the list since the last update **Return to Top-25 List

Source: Company documents, PitchBook, SEC filings, Manhattan Venture Research

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PINTEREST FLASH NOTE
Key Takeaways from New York Road Show

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