

STIFEL

PRIVATE CAPITAL MARKETS MONTHLY UPDATE



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April 2024

Private Capital Markets: Monthly Update

Private Capital Market Team's Insights

Market Insights

- During 2023, the Forge Private Market Index (“FPMI;” chart depicted below) declined over 20% while the S&P 500 gained 20%. As we have discussed in past issues, influencing such a decline in the private market was the frozen IPO market. With very few private companies engaging in public offerings, venture capital and private equity investors slowed the pace of their private investments preferring to take a “wait and see” attitude for the calendar year.
- In 2024, we are seeing an uptick in deal flow as investors put dry powder back to work. On the IPO front, Reddit, the social forum platform, and Astera Labs, a producer of semiconductor-based products, successfully executed IPOs in Q1 while Rubrik, a data management platform, is planning to access the public markets shortly. Reddit and Astera priced towards the upper ends of their ranges and performed strongly in aftermarket trading. If that positive trading trend continues, we will see increased activity flow from public to private markets.
- Evidence of positive momentum in the IPO market can be found in the performance of the Renaissance IPO ETF, which tracks companies that have gone public within the past three years. In the month of February, the ETF returned more than 15%. Additionally, the SPY and QQQ ETFs, that tend to be good indicators of future performance in the private markets, returned 5% during February. With private markets typically lagging the performance of the public markets, these data points likely suggest that private companies can expect higher demand and more-competitive pricing moving forward.
- As for private market data, subtle, positive signs continue to surface. During February, for the first time since November 2021, there were more buy-side IOIs than sell-side. Additionally, the spread between buyers and sellers fell below the 4-year average signaling they are closing in on pricing.
- Some trends remain the same and are even more exaggerated three months into 2024. Companies trading in the 90th percentile continue to sell at premiums to their last funding rounds now at upwards of 75%. Remaining companies in the 75th percentile and below are still trading at discounts to their last funding rounds proving that the strongest companies with the most-capable management teams can access capital markets even in this uncertain market. Moving into Q2 2024, we believe private markets are reopening creating a window of opportunity for sponsors and issuers to take advantage of renewed access to private capital. We strongly encourage engaging with Stifel's Private Capital Markets team to discuss those opportunities.

Forge Private Market Index Performance – Growth of Hypothetical \$10,000 YTD



Sources: Forge Global Holdings, Inc. Private Market Buyers Outpace Sellers for the First Time in over Two Years., Craig Derbenwick, March 21, 2024. Forge Global Holdings, Inc., The Forge Private Market Index, March 27, 2024, <<https://forgeglobal.com/private-market-index/>>.

Private Capital Markets: Monthly Update

Equity Private Placements Market Deal Activity

Deal Activity Summary

March

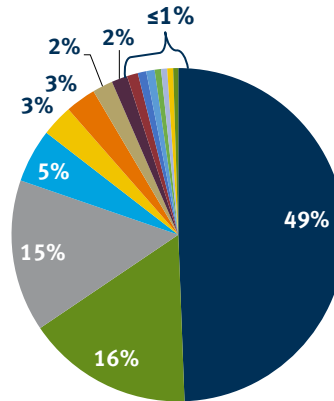
Deal Activity:

- While deals completed fell from 64 to 60 in March, total capital raised increased by 25% to \$12.2B (from \$9.7B), largely driven by a \$4B deal, highlighted below
- When comparing March to a trailing-12-months average, deal count is approximately level, but total capital raised came in approximately \$1.4B (or 13%) above average
- Most active sectors by deal volume were **Software** and **Pharma & Biotech**
- The top two sectors by total deal size were **Software** and **Pharma & Biotech**

Notable Transaction(s) (see Appendix for all):

- Anthropic**, operator of an artificial intelligence safety and research company intended to build reliable, interpretable, and steerable large-scale artificial intelligence systems, raised \$4B in a deal led by Amazon that includes the sale of Alameda Research's and FTX's stakes in the company.

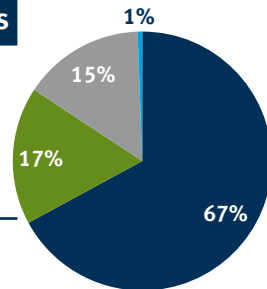
Amount Raised by Industry – March 2024



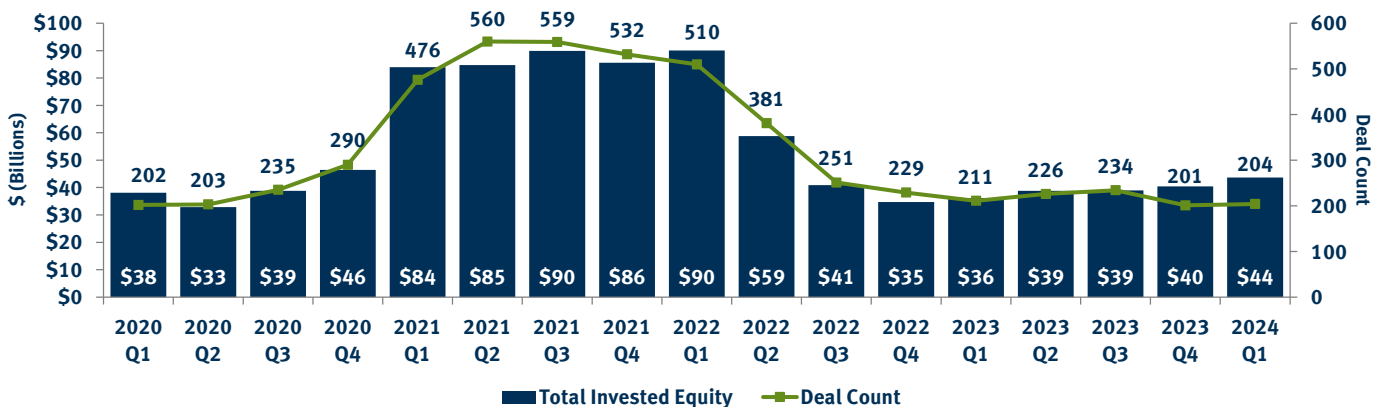
Sector	Invested	Deals
Software	\$6,032	19
Pharma & Biotech	1,970	12
Rest., Hotels, & Leisure	1,800	1
Healthcare / HealthTech	635	9
Other Financial Services	375	3
Transportation	361	2
Energy	242	3
Consumer Non-Durable	188	3
Computer Hardware	130	2
Additional	477	6
Total:	\$12,209	60

Amount Raised by Deal Type – March 2024

Deal Type	Invested	Deals
Later Stage VC	\$8,191	40
Early Stage VC	2,099	17
PE Growth / Expansion	1,850	2
Seed Round	70	1
Total:	\$12,209	60



Equity Private Placements (\$50M+) by Quarter (Q1 2020 – Q1 2024)



Sources: PitchBook, excludes deals less than \$50m. Includes all North American transactions. Does not include PIPE transactions or M&A (>50% equity control) transactions.

Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+);

All data as of 3/31/2024.

Private Capital Markets: Monthly Update

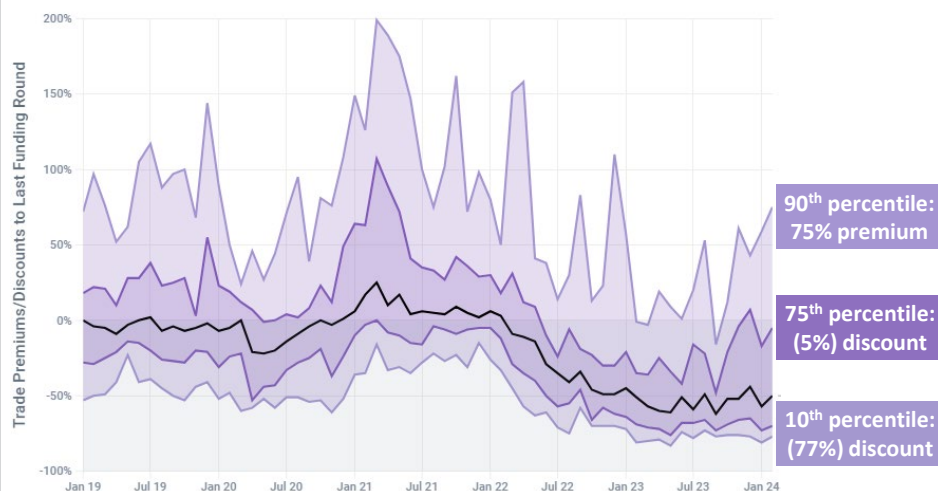
Private Market Equities Trading Update

Private Market Trading Overview

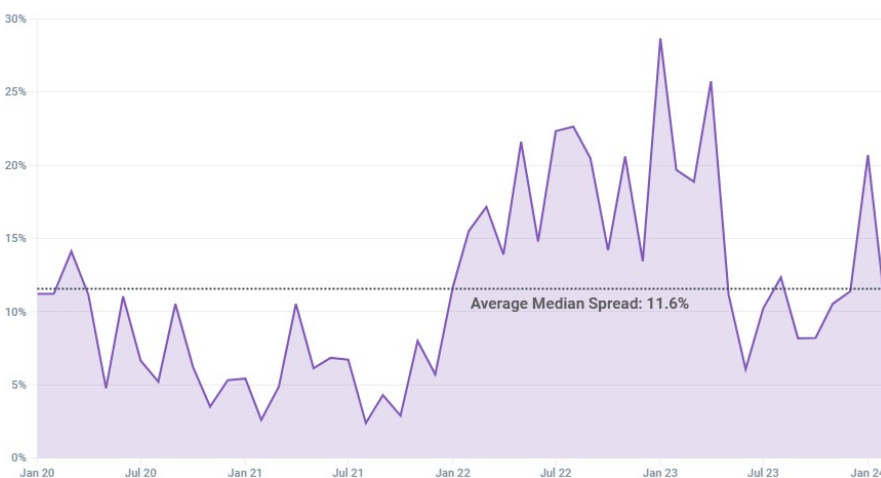
Monthly Trading Takeaways

- In February, the median trade premium / discount to last primary funding round rose to a -50% discount from -58% the previous month. Similarly, companies trading in the 75th percentile rose slightly from a -15% discount to -5%.
- Reinforcing the thesis that the strongest companies are finding success in fundraising despite the current market conditions, companies trading in the 90th percentile jumped to a 75% premium to last primary funding round from 59%.
- The bid-ask spread fell to 11.6% in February from 20.7% in January. While the jump to 20.7% represented mostly data processing irregularities, the current spread of 11.6% marks the first time since 2021 that the spread between buyers and sellers has fallen below the 4-year average.
- For the first time since November 2021, more buy-side IOIs were received than sell-side in the month of February indicating buyers and sellers are closing in on pricing expectations.

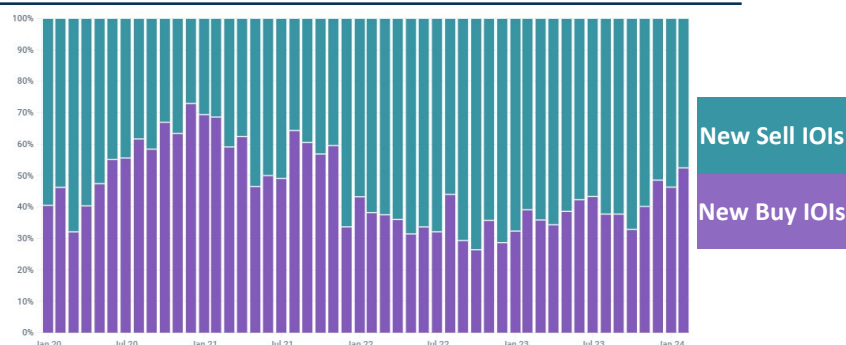
Distribution of Trade Premiums/Discounts to Last Primary Funding Round



Median Spread of New or Updated Buy/Sell IOIs on Forge Markets



Distribution of New Buy and Sell IOIs on Forge Markets



Sources: Sources: Forge Global Holdings, Inc. Private Market Buyers Outpace Sellers for the First Time in over Two Years., Craig Derbenwick, March 21, 2024.

(1) Forge moved from a mean to a median calculation for its monthly bid-ask spread measurements resulting in a downward move in values since the 2023 publications.

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Appendix



Private Capital Markets: Monthly Update

March Equity Private Placements: Deal Equity >\$50M

Capital Markets / Institutions

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Kickstarter	Operator of a global crowdfunding platform intended to offer funds to creative projects.	The company raised an estimated \$100 million of Series D venture funding in a deal led by Yes VC and Andreessen Horowitz on March 11, 2024, putting the company's pre-money valuation at \$300 million.	Later Stage VC	100	100

Commercial Products

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Fortera	Manufacturer of mineral-based limestone cement intended to contribute to the global goal of carbon-free production.	The company raised an estimated \$70 million through a combination of Series C-1 and Series C-2 venture funding from Saint-Gobain and other undisclosed investors on March 14, 2024, putting the company's pre-money valuation at \$250 million.	Later Stage VC	70	70

Communications and Networking

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Meter	Operator of a network infrastructure system designed to facilitate the internet connectivity process.	The company raised \$72.08 million of Series B venture funding in a deal led by Lachy Groom and Sam Altman on March 20, 2024, putting the company's pre-money valuation at \$299.92 million.	Later Stage VC	72	72

Sources: PitchBook, excludes deals less than \$50m. Includes all North American transactions. Does not include PIPE transactions or M&A (>50% equity control) transactions.

All data as of 3/31/24.

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Private Capital Markets: Monthly Update

March Equity Private Placements: Deal Equity >\$50M

Computer Hardware

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Physical Intelligence	Developer of a general-purpose AI company intended to bridge the gap between artificial intelligence and the physical world.	The company raised \$70 million of seed funding in a deal led by Thrive Capital on March 12, 2024.	Seed Round	70	70
Bear Robotics	Developer of self-driving robots designed to serve food at restaurants to make hospitality management easier.	The company raised KRW 80 billion of Series C venture funding in a deal led by LG Electronics on March 12, 2024.	Later Stage VC	60	60

Consumer Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
HexClad	Manufacturer of kitchenware products intended to revolutionize home cooking.	The company raised \$100 million of venture funding from undisclosed investors on March 25, 2024.	Later Stage VC	100	100

Consumer Non-Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
ALOHA	Operator of an organic food company intended to offer healthy and tasty plant-based protein products.	The company raised \$68.5 million of venture funding from SEMCAP on March 22, 2024.	Later Stage VC	69	69
Liquid Death	Producer of canned mountain water intended to refresh and quench thirst.	The company raised \$67 million of Series F venture funding from Live Nation Entertainment, SuRo Capital BDC and Inception Sciences on March 11, 2024, putting the company's pre-money valuation at \$1.33 billion.	Later Stage VC	67	67
Serenity Kids	Producer of baby food intended to offer natural food products with a balanced ratio of protein, fat and carbohydrates.	The company raised \$52 million of Series B venture funding in a deal led by Stride Consumer Partners on March 11, 2024, putting the company's pre-money valuation at \$108 million.	Later Stage VC	52	52

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Private Capital Markets: Monthly Update

March Equity Private Placements: Deal Equity >\$50M

Energy

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Lightshift Energy	Operator of an energy development company intended to provide utility-scale energy storage facilities.	The company raised \$100 million of debt financing on April 1, 2024.	Later Stage VC	100	100
CarbonCapture	Manufacturer of air capture systems intended to remove carbon from the atmosphere.	The company raised an additional \$90 million of Series A venture funding in a deal led by Prime Movers Lab on March 12, 2024, putting the company's pre-money valuation at an estimated \$125 million.	Later Stage VC	90	90
Greenly	Developer of a carbon tracking technology designed to allow everyone to track their carbon footprints.	The company raised \$52 million of Series B venture funding in a deal led by Fidelity International Strategic Ventures on March 21, 2024.	Later Stage VC	52	52

Healthcare / HealthTech

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Capital Rx	Developer of an enterprise pharmacy platform intended to change the way prescription drugs are priced and patients are serviced.	The company raised \$115 million of Series E venture funding from Memorial Hermann Foundation, Atlantic Health System and Banner Health on March 21, 2024, putting the company's pre-money valuation at \$1.34 billion.	Later Stage VC	115	115
Zephyr AI	Operator of a healthcare technology company intended to radically rebuild drug discovery and precision medicine from the ground up.	The company raised \$111.35 million of Series A venture funding from Eli Lilly, Revolution (Washington DC) and Jeffrey S.	Early Stage VC	111	111
Nalu Medical	Developer of neuro-stimulation devices designed for mitigating chronic pain.	The company raised \$85 million of Series E venture funding in a deal led by Novo Holdings on March 12, 2024, putting the company's pre-money valuation at \$260 million.	Later Stage VC	85	85
Pelago	Operator of a behavioral therapy platform intended to empower people to overcome addictions.	The company raised \$58 million of Series C venture funding in a deal led by Atomico on March 28, 2024.	Later Stage VC	58	58
Overjet	Developer of a dental artificial intelligence platform designed to empower dental payers and providers to deliver better patient care.	The company raised \$56.72 million of Series C venture funding in a deal led by March Capital on March 5, 2024, putting the company's pre-money valuation at \$493.28 million.	Later Stage VC	57	57

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Private Capital Markets: Monthly Update

March Equity Private Placements: Deal Equity >\$50M

Healthcare / HealthTech (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Hippocratic AI	Developer of a healthcare platform intended to improve healthcare accessibility and health outcomes in the world.	The company raised \$55 million through a combination of Series A-1 and Series A-2 venture funding in a deal led by Premji Invest (US) and General Catalyst on March 18, 2024, putting the company's pre-money valuation at \$445 million.	Early Stage VC	55	55
Carlsmed	Developer of a spinal implant device and medical system designed to improve outcomes and decrease the cost of healthcare for spine surgery.	The company raised \$52.5 million of Series C venture funding in a deal led by US Venture Partners and B Capital Group on March 18, 2024, putting the company's pre-money valuation at \$180 million.	Later Stage VC	53	53
Vesta Healthcare	Operator of clinical services organization intended to connect caregiver insights to the rest of the team.	The company raised \$51.62 million of venture funding from undisclosed investors on March 7, 2024.	Later Stage VC	52	52
Lightfully Behavioral Health	Operator of a behavioral health organization focused on primary mental health care.	The company received \$50 million of development capital from Regal Healthcare Capital Partners and Ms.	PE Growth/Expansion	50	50

Other Business Products and Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Koch	Operator of a multinational conglomerate corporation intended to improve and explore new ways to make life better.	The company raised \$75.26 million of venture funding from undisclosed investors on March 8, 2024.	Later Stage VC	75	75

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Private Capital Markets: Monthly Update

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Other Financial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
AI2 Incubator	Provider of acceleration and incubation services intended to promote the growth of early-stage artificial intelligence startups.	The company raised \$200 million of venture funding from undisclosed investors on March 8, 2024.	Later Stage VC	200	200
The Brandtech Group	Operator of a brand technology company intended to bridge the gap between brands and technology.	The company raised \$115 million of Series C venture funding from Nendo Labs, Bansk Group, and Mousse Partners on March 28, 2024, putting the company's pre-money valuation at \$3.89 billion.	Later Stage VC	115	115
Figure Markets	Developer of a digital asset platform intended to trade, borrow and invest in a single decentralized space, powered by blockchain technology.	The company raised \$60 million of Series A venture funding in a deal led by Jump Crypto, Pantera Capital, New Form Capital and Faction (Private Equity) on March 18, 2024.	Early Stage VC	60	60

Pharmaceuticals & Biotechnology

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Mirador Therapeutics	Operator of a biotechnology company intended to offer medicine for immune-mediated inflammatory and fibrotic diseases.	The company raised \$400 million of venture funding in a deal led by ARCH Venture Partners on March 21, 2024.	Early Stage VC	400	400
Alumis	Developer of precision medicines intended to treat autoimmune diseases.	The company raised \$259 million of Series C venture funding in a deal led by Foresite Capital, Samsara BioCapital and venBio on March 6, 2024, putting the company's pre-money valuation at \$741 million.	Later Stage VC	259	259
Avenzo	Operator of a clinical-stage oncology platform intended to develop novel treatments for underserved cancers.	The company raised \$223.35 million through a combination of Series A and Series A-1 venture funding in a deal led by Deep Track Capital, Sands Capital, and Sofinnova Investments on March 27, 2024, putting the company's pre-money valuation at \$96.65 million.	Early Stage VC	223	223
Sionna	Developer of life sciences technology intended to develop highly effective and differentiated treatments for cystic fibrosis.	The company raised \$181.86 million of Series C venture funding in a deal led by Enavate Sciences on March 6, 2024, putting the company's pre-money valuation at \$300 million.	Later Stage VC	182	182

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Private Capital Markets: Monthly Update

March Equity Private Placements: Deal Equity >\$50M

Pharmaceuticals & Biotechnology (*continued*)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Capstan Therapeutics	Operator of a biotechnology company intended to expand the therapeutic potential of in vivo RNA-based therapies through proprietary targeted delivery systems.	The company raised \$175 million of Series B venture funding in a deal led by RA Capital Management on March 20, 2024, putting the company's pre-money valuation at \$325 million.	Early Stage VC	175	175
Engrail Therapeutics	Developer of transformative medicines intended to reduce the enormous burden of diseases that impact the nervous system.	The company raised \$157 million through a combination of Series B-1 and Series B-2 venture funding in a deal led by F-Prime Capital, Norwest Venture Partners and Forbion on March 14, 2024, putting the company's pre-money valuation at \$93 million.	Early Stage VC	157	157
Clasp Therapeutics	Developer of a cancer immunotherapeutics platform intended to help clinical-stage immuno-oncology companies to develop therapeutics.	The company raised \$150 million of Series A venture funding in a deal led by Catalio Capital Management, Third Rock Ventures and Novo Holdings on March 20, 2024.	Early Stage VC	150	150
FogPharma	Developer of cell-penetrating mini proteins (CPMPs) designed to target cancer-causing proteins inside cancer cells and neutralize them.	The company raised \$145 million of Series E venture funding in a deal led by Nextech Invest on March 1, 2024, putting the company's pre-money valuation at \$255 million.	Later Stage VC	145	145
FireFly Bio	Operator of an antibody-drug conjugates-based proprietary healthcare platform intended to treat cancer using degrade proteins.	The company raised \$94 million of Series A venture funding in a deal led by Versant Ventures, MPM BioImpact and Decheng Capital on March 26, 2024, putting the company's pre-money valuation at \$31 million.	Early Stage VC	94	94
Pi Health	Developer of a global health technology platform designed for secure and compliant data collection during clinical trials.	The company raised \$72.68 million through a combination of Series A and Series A-1 venture funding in a deal led by AlleyCorp and Obvious Ventures on March 14, 2024, putting the company's pre-money valuation at \$24 million.	Early Stage VC	73	73
Nocion Therapeutics	Developer of a small molecule charged sodium channel designed to treat the conditions arising from neurogenic inflammation.	The company raised \$62 million through a combination of Series B and Series B-1 venture funding in a deal led by Arkin Bio Ventures and Monograph Capital on March 14, 2024, putting the company's pre-money valuation at \$32 million.	Later Stage VC	62	62

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Private Capital Markets: Monthly Update

March Equity Private Placements: Deal Equity >\$50M

Pharmaceuticals & Biotechnology *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Aeovian Pharmaceuticals	Developer of innovative therapeutics designed to treat rare and age-related diseases.	The company raised \$50 million of Series A venture funding in a deal led by Hevolution Foundation on March 28, 2024.	Later Stage VC	50	50

Restaurants, Hotels and Leisure

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Equinox Fitness	Operator of fitness clubs and spas intended to offer healthy schedules for clients.	The company received \$1.8 billion of development capital led by Sixth Street Specialty Lending with participation from Silver Lake, Ares Management, HPS Investment Partners and L Catterton on March 8, 2024.	PE Growth/Expansion	1,800	1,800

Semiconductors

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Eliyan	Developer of chiplet interconnect technology system designed to improve AI performance.	The company raised \$60 million of Series B venture funding in a deal led by Samsung Catalyst Fund and Tiger Global Management on March 25, 2024, putting the company's pre-money valuation at \$220 million.	Early Stage VC	60	60

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March Equity Private Placements: Deal Equity >\$50M

Software

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Anthropic	Operator of an artificial intelligence safety and research company intended to build reliable, interpretable and steerable large-scale artificial intelligence systems.	Alameda Research and FTX are in talks to sell their stake in the company to Mubadala, Jane Street, HOF Capital, The Ford Foundation, ATIC and Fidelity Investments as of February 23, 2024.	Later Stage VC	4,000	4,000
Applied Intuition	Developer of advanced simulation infrastructure software designed to safely develop, test, and deploy autonomous vehicles.	The company raised \$250 million of Series E venture funding in a deal led by Porsche Ventures, Lux Capital and Elad Gil on March 12, 2024, putting the company's pre-money valuation at \$5.75 billion.	Later Stage VC	250	250
Axonius	Developer of a cybersecurity asset management platform designed to secure and manage connected devices in use by businesses.	The company raised \$200 million of Series E venture funding in a deal led by Lightspeed Venture Partners and Accel on March 6, 2024, putting the company's pre-money valuation at \$2.4 billion.	Later Stage VC	200	200
Monad	Developer of a blockchain-based technology designed to create a high-performance smart contract platform.	The company raised \$200 million of Series A venture funding in a deal led by Paradigm on March 12, 2024, putting the company's pre-money valuation at \$1.8 billion.	Early Stage VC	200	200
Celestial AI	Developer of a data center and AI computing platform intended to serve deep learning and machine learning applications.	The company raised \$175 million of Series C venture funding in a deal led by US Innovative Technology Fund on March 27, 2024, putting the company's pre-money valuation at \$1 billion.	Later Stage VC	175	175
RapidSOS	Developer of an emergency technology platform designed to link the Internet of Things devices directly to first responders to improve emergency response.	The company raised \$150 million of Series C, C1 venture through a combination of debt and equity on March 5, 2024, putting the company's pre-money valuation at \$489.16 million.	Later Stage VC	150	136
Luminary Cloud	Developer of an enterprise computing platform designed for enterprise industrial research and development.	The company raised \$115 million of venture funding in a deal led by Sutter Hill Ventures on March 13, 2024.	Later Stage VC	115	115

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March Equity Private Placements: Deal Equity >\$50M

Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Observe	Developer of an enterprise SaaS platform intended to turn business data into information.	The company raised \$115 million of Series B venture funding in a deal led by Sutter Hill Ventures on March 27, 2024.	Later Stage VC	115	115
Together	Operator of a technology services platform designed to provide a decentralized cloud for artificial intelligence.	The company raised \$106 million of venture funding in a deal led by Salesforce Ventures on March 13, 2024, putting the company's pre-money valuation at \$1.14 billion.	Early Stage VC	106	106
Claroty	Developer of a cybersecurity platform designed to assist organizations with production sites and factories that face security and financial risk.	The company raised \$100 million of venture funding in a deal led by Delta-v Capital on March 6, 2024, putting the company's pre-money valuation at \$2.4 billion.	Later Stage VC	100	100
Coro (Network Management Software)	Developer of a security system designed to defend against malware, ransomware, phishing, and bots across devices, and cloud applications.	The company raised \$100 million of Series D venture funding in a deal led by One Peak Partners on March 28, 2024, putting the company's pre-money valuation at \$650 million.	Later Stage VC	100	100
FundGuard	Developer of an AI-powered financial platform designed for investment management and administration.	The company raised \$100 million through a combination of Series C-1 and Series C venture funding in a deal led by Key 1 Capital, Euclidean Capital and Hamilton Lane on March 25, 2024, putting the company's pre-money valuation at \$290 million.	Later Stage VC	100	100
Nozomi Networks	Developer of an online cybersecurity platform intended to deliver real-time visibility into process network communications and configurations.	The company raised \$100 million through a combination of Series E and Series E-1 venture funding from Forward Investments, Honeywell Ventures and Johnson Controls International on March 13, 2024, putting the company's pre-money valuation at \$700 million.	Later Stage VC	100	100
Perplexity	Developer of an artificial intelligence-based search engine platform designed to provide large language models and search engines.	The company raised an estimated \$56 million of Series B venture funding from Flat Capital, Strategyx Ventures, Quain Investments and undisclosed investors on March 6, 2024, putting the company's pre-money valuation at \$944 million.	Early Stage VC	56	74

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Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
BigID	Developer of a data-driven protection and privacy compliance platform designed to improve how enterprises protect and manage personal data privacy.	The company raised \$61.44 million of Series E venture funding in a deal led by Riverwood Capital on March 18, 2024, putting the company's pre-money valuation at \$918.56 million.	Later Stage VC	61	61
Dtex Systems	Developer of an insider threat protection platform designed to reduce data breaches and outsider infiltration.	The company raised \$50 million of Series E venture funding in a deal led by CapitalG on March 5, 2024, putting the company's pre-money valuation at \$375 million.	Later Stage VC	50	50
Eclipse (Software Development Applications)	Developer of customizable modular roll-up technology designed on Solana virtual machine.	The company raised \$50 million of Series A venture funding in a deal led by Hack VC and Placeholder Capital on March 11, 2024.	Early Stage VC	50	50
Hume	Developer of an expressive communication toolkit designed to provide large-scale training datasets and models to serve human emotions.	The company raised \$50 million of Series B venture funding in a deal led by EQT Ventures on March 25, 2024.	Early Stage VC	50	50
The Browser Company	Developer of a web browser designed to keep users focused, organized, and in control.	The company raised \$50 million of Series B venture funding in a deal led by Pace Capital and Chris Paik on March 21, 2024, putting the company's pre-money valuation at \$500 million.	Later Stage VC	50	50

Transportation

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
inDrive	Provider of ride-hailing services intended to offer passenger, freight, and intercity transportation services.	The company raised \$300 million of venture funding in a deal led by General Catalyst on March 14, 2024.	Later Stage VC	300	300
Regent	Operator of a maritime mobility company intended to offer fast, safe, and low-cost coastal transportation to customers.	The company raised \$60.55 million of venture funding from H.I.S.	Early Stage VC	61	61

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All data as of 3/31/24.

*Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)

Private Capital Markets: Monthly Update



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