STIFEL

PRIVATE CAPITAL MARKETS
MONTHLY UPDATE

May 2024

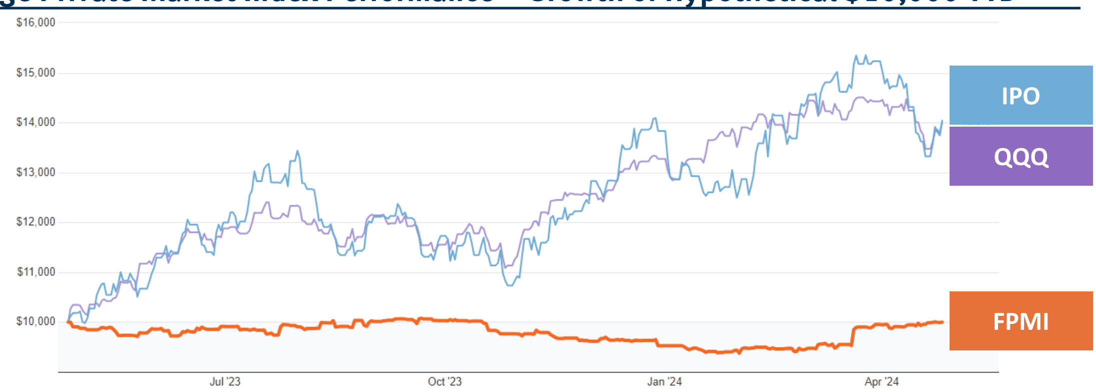
Private Capital Markets: Monthly Update

Private Capital Market Team's Insights

Market Insights

- The private markets are continuing to show signs of recovery to start the 2024 year especially when compared with the previous six quarters. Additionally, the IPO market displayed more activity and dollar volume in Q1 2024 than in both Q1 2023 and 2022. With those recently-listed companies trading well, we may see the pipeline for public listings grow, and as private markets lag those of the public, that positive sentiment will continue to bolster the private market activity and performance.
- The U.S. IPO market has displayed improvement in 2024 as there have already been 27 IPOs through April. Comparing this year's listings with the last two years, there were only 34 IPOs in all of 2023 and 24 in 2022. Year to date in 2024, 59% of IPOs are trading above issue price compared with 44% in 2023 and 33% in 2022. In reviewing this year's performance, median return for IPOs is currently at 14% compared with the S&P 500's 6.9% and Russell 2000's -1.2% returns. Importantly, 2024 marks the first positive median returns for IPOs in the past four years. Diving deeper into the 2024 IPOs, healthcare has been a drag on overall performance, and when excluding the healthcare listings, median return for IPOs in 2024 jumps to 20%. In 2023 and 2022, the median IPO returns were -6% and -19%, respectively.
- In the private markets, for the first time since August 2021, March data displayed that 61% of IOIs originated from the buyside. Excluding February 2024, every month since December 2021 has displayed more interest from sellers than buyers. That resulted in a large bid-ask spread throughout the last two years which drove deal terms in the private markets to be very investor-friendly. Through 2024, buyers have been more interested in putting dollars back to work narrowing the spread, raising (albeit slightly) the trading discounts to last primary funding rounds, and increasing overall deal activity.
- The Forge Private Market Index ("FPMI") below posted its best quarterly performance, a return of 4.5%, since 2021. While this still trails public indices for the quarter, the FPMI exceeded those public benchmarks for the month of March (5.2% vs 3.0% SPY ETF). This positive performance was largely influenced by the successful IPOs of 2024 as noted by the Renaissance IPO ETF that returned 5.8% for March.
- One factor that remains constrained for private companies is valuation. Comparing new funding rounds to their last, even the best performing companies are experiencing capital raises at limited valuation increases. The median company is seeing no valuation increases at all. However, given the other promising signs from March, private markets appear to be building momentum.

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



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Sources: Forge Global Holdings, Inc., Turning a Corner: Private Market Posts Best Month in Years., *Craig Derbenwick, April 25, 2024.*
Forge Global Holdings, Inc., The Forge Private Market Index, April 30, *2024,* ‹https://forgeglobal.com/private-market-index/›.
Ernst & Young, IPOs in Q1 2024: Signs of a Recovery – More Stock Market Flotations in Switzerland than Anywhere Else in the World., *April 4, 2024*
Stifel Capital Markets; FactSet; IPO data includes offerings greater than $20M.

Private Capital Markets: Monthly Update

Private Capital Market Team

7	20+	200+	$28B
Managing Directors	Years of Experience Each	Transactions completed	Total equity capital raised

Stifel Team

Contact Our Team to Find Our More

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Private Capital Markets: Monthly Update

Equity Private Placements Market Deal Activity

Deal Activity Summary

April

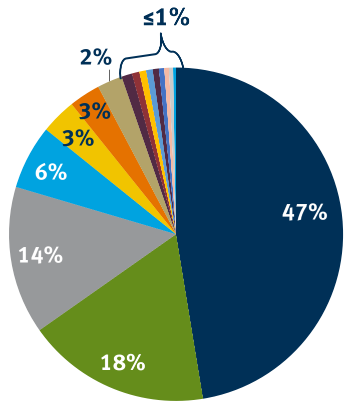
Deal Activity:

- Total deals completed for April rose by 20% from 60 to 72. Additionally, total equity capital raised increased 60% from $12.2B to $19.5B. Most of this jump can be attributed to a single deal worth $9.2B. Due to this outlier, equity capital raised in April was 72% above the trailing-12-month average of $11.4B.
- Most active sectors by # of deals completed were **Software** and **Pharma & Biotech**
- The top two sectors by total deal equity raised were **Services (Non-Financial)** and **Software**

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

- **National Veterinary Associates**, operator of a chain of veterinary hospitals and pet resorts intended, raised $9.2B of development capital from undisclosed investors.
- **Pine Gate Renewables**, developer of solar and energy storage projects intended to serve renewable energy to local communities across the U.S., received $650M of development capital from Generate, HOOPP, and HESTA Industry Super Fund.

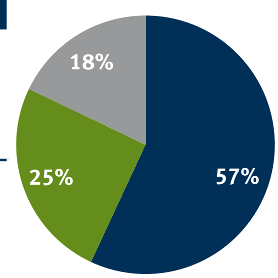
Amount Raised by Industry – April 2024



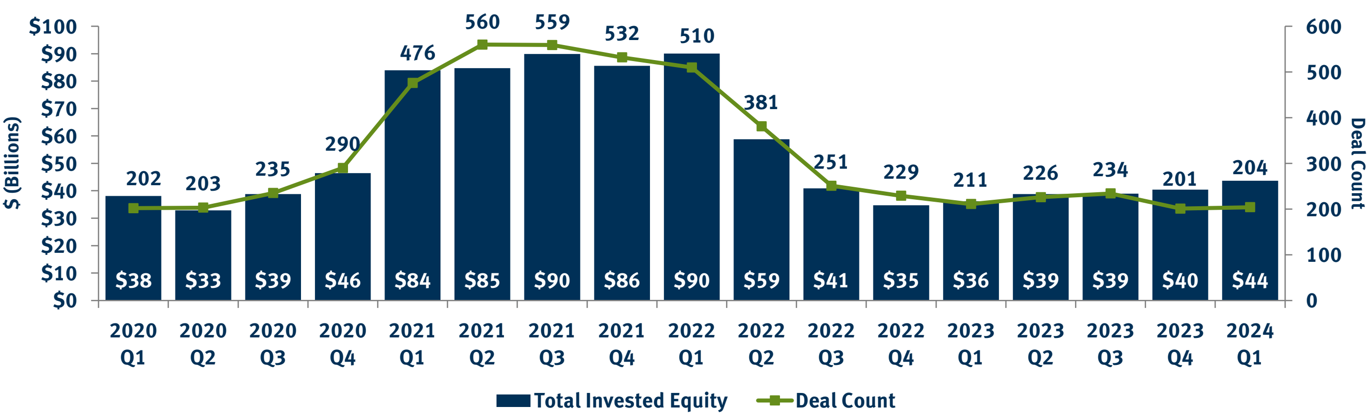
Sector	Invested	Deals
Services (Non-Financial)	$9,261	2
Software	3,481	24
Pharma & Biotech	2,802	14
Energy	1,217	4
Healthcare / HealthTech	673	9
Other Financial Services	591	4
Semiconductors	476	3
Commercial Services	200	2
Transportation	140	1
Additional	692	9
Total:	$19,533	72

Amount Raised by Deal Type – April 2024

Deal Type	Invested	Deals
PE Growth / Expansion	$11,120	10
Later Stage VC	4,920	43
Early Stage VC	3,494	19
Total:	$19,533	72



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



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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 4/30/2024.

Private Capital Markets: Monthly Update

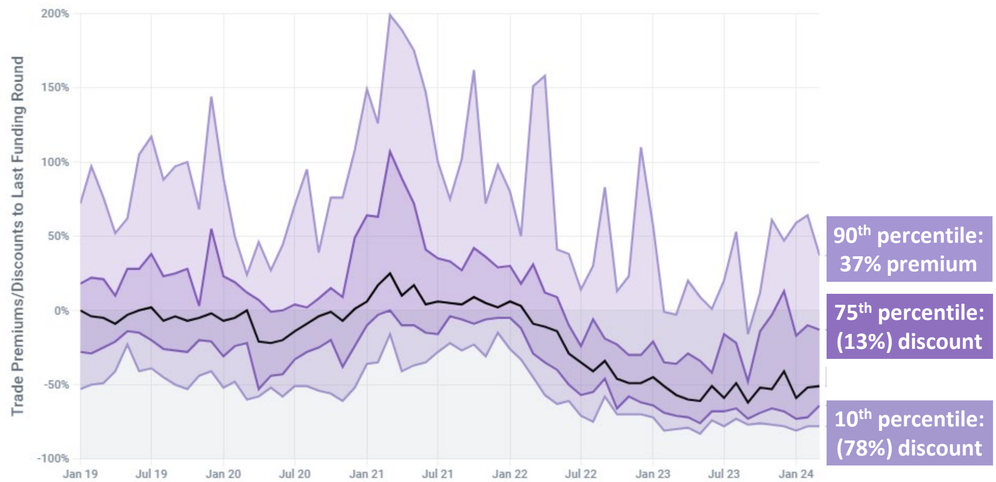
Private Market Equities Trading Update

Private Market Trading Overview

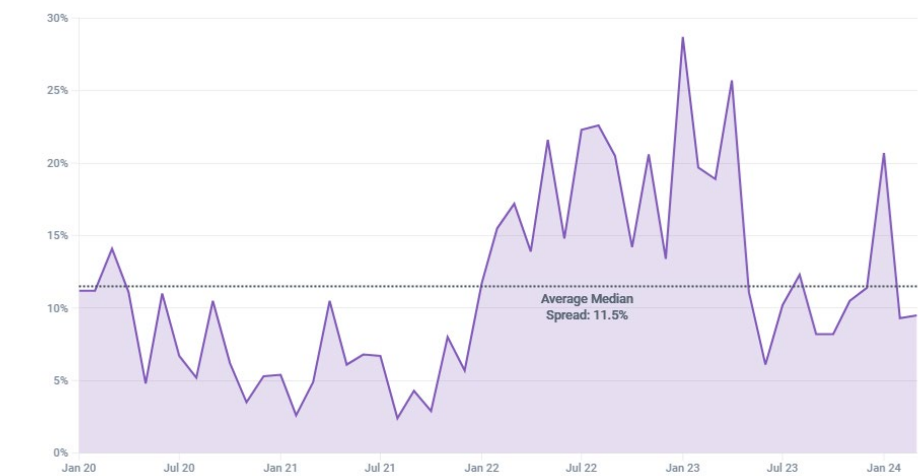
Monthly Trading Takeaways

- In March, the median trade premium / discount to last primary funding round fell slightly to a -51% discount from -50% the previous month. Similarly, companies trading in the 75th percentile fell from a -5% discount to -13%.
- Companies trading in the 90th percentile fell to a 37% premium to last primary funding round from 75%. Despite this fall, the proof point remains that the strongest companies can still raise capital at increased valuation levels.
- The bid-ask spread rose ever so slightly to 9.5% in March from 9.3% in February. This marks the second month in a row that the spread remained below the 4-year average of 11.5%.[1]
- Marking the highest level since August 2021, buyside IOIs represented 61% of total IOIs in the month of March. This marks the second month in a row where more buy IOIs were received that sell IOIs. Previously, buyers had not overtaken 50% of the total IOIs since November 2021.

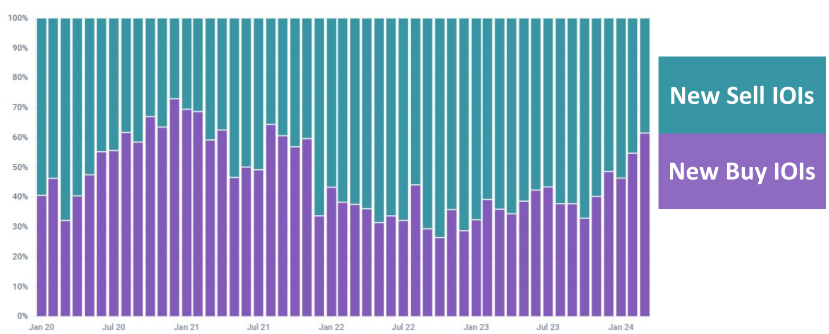
Distribution of Trade Premiums/Discounts to Last Primary Funding Round



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



Distribution of New Buy and Sell IOIs on Forge Markets



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Sources: Sources: Forge Global Holdings, Inc. Turning a Corner: Private Market Posts Best Month in Years., *Craig Derbenwick, April 25, 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.

Appendix

Private Capital Markets: Monthly Update

April Equity Private Placements: Deal Equity >$50M

Commercial Products

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Varda Space Industries	Manufacturer of spacecraft infrastructure focused on creating products in space for terrestrial applications.	The company raised $90 million of Series B venture funding in a deal led by Caffeinated Capital on April 5, 2024.	Early Stage VC	90	90

Commercial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Skyports Infrastructure	Operator of an urban aviation infrastructure and drone delivery company intended to connect the world through the skies.	The company raised $150 million of Series C venture funding in a deal led by Actividades de Construcción y Servicios on April 17, 2024.	Later Stage VC	150	150
UniUni	Developer of a B2B delivery services platform designed to deliver products from one place to another across Canada.	The company raised $50 million of Series C venture funding in a deal led by DCM Ventures on April 16, 2024.	Later Stage VC	50	50

Consumer Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Riddell	Manufacturer of protective athletic equipment for football games.	The company completed a $275 million of dividend recapitalization on April 3, 2024.	PE Growth/ Expansion	400	125

Consumer Non-Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
ByHeart	Operator of an infant nutrition company intended to offer nutritious food for babies.	The company raised $80.05 million of venture funding from Bellco Capital, Sonostar Ventures and AF Ventures on April 8, 2024.	Later Stage VC	80	80

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Private Capital Markets: Monthly Update

April Equity Private Placements: Deal Equity >$50M

Energy

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Pine Gate Renewables	Developer of solar and energy storage projects intended to serve renewable energy to local communities across the United States.	The company received $650 million of development capital from Generate, Healthcare of Ontario Pension Plan and HESTA Industry Super Fund on April 29, 2024.	PE Growth/ Expansion	650	650
Nexamp	Provider of turnkey clean energy services intended to reduce energy costs and carbon emissions.	The company raised $520 million through a combination of debt and Series 1E venture funding in a deal led by Manulife Investment Management on April 10, 2024, putting the company's pre-money valuation at $1.08 billion.	Later Stage VC	520	420
Kyoto Fusioneering	Developer of fusion technology intended to offer technical assistance to accelerate the practical realization of fusion energy.	The company raised JPY 12.06 billion in Series C venture funding through a combination of debt and equity on April 11, 2024, putting the company's pre-money valuation at JPY 36.27 billion.	Later Stage VC	80	77
ION Clean Energy	Developer of carbon dioxide capture technology designed for greenhouse gas mitigation.	The company raised $70 million of Series A venture funding in a deal led by Chevron on April 10, 2024, putting the company's pre-money valuation at $180 million.	Later Stage VC	70	70

Exploration, Production, and Refining

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
GMT Exploration Company	Operator of an independent oil and natural gas platform based in Denver, Colorado.	The company received $52.23 million of development capital from undisclosed investors on April 10, 2024.	PE Growth/ Expansion	52	52

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Private Capital Markets: Monthly Update

April Equity Private Placements: Deal Equity >$50M

Healthcare / HealthTech

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
JenaValve Technology	Developer and manufacturer of transcatheter aortic valve replacement (TAVR) systems intended for patients suffering from structural heart conditions.	The company received $100.4 million of development capital from undisclosed investors on April 8, 2024.	PE Growth/ Expansion	100	100
Essence Healthcare	Provider of comprehensive healthcare services designed to assist healthcare service providers.	The company raised $100 million through a combination of Series 5-A1 and Series 5-A2 venture funding in a deal led by Endeavor Health and Deerfield Management on April 10, 2024, putting the company's pre-money valuation at $2.05 billion.	Later Stage VC	100	100
Nectero Medical	Operator of a clinical-stage biotechnology company intended to stabilize growth and prevent rupture of mid-sized abdominal aortic aneurysms.	The company raised $96 million through a combination of Series D-1, Series D-2, and Series D-3 venture funding in a deal led by Norwest Venture Partners on April 11, 2024, putting the company's pre-money valuation at $74 million.	Later Stage VC	96	96
Grow Therapy	Provider of mental health care services intended to identify and address issues in one's life and offer quality therapy.	The company raised $35 million of venture funding from undisclosed investors on April 19, 2024.	Later Stage VC	88	88
Two Chairs	Operator of a mental health platform intended for creating a world where exceptional mental health care is universally accessible.	The company raised $72 million through a combination of debt, Series C, and Series C-1 venture funding in a deal led by Amplo (Spring), What If Ventures, and Fifth Down Capital on April 16, 2024, putting the company's pre-money valuation at $190 million.	Later Stage VC	72	62
Miach Orthopaedics	Developer of bio-engineered surgical implants designed to facilitate new tissue growth and also aid in connective tissue repair.	The company raised $60 million through a combination of debt, and Series B-1, and Series B-2 venture funding in a deal led by Endeavour Vision, SV Health Investors, and Sectoral Asset Management on April 2, 2024, putting the company's pre-money valuation at $55.96 million.	Later Stage VC	60	51
Midi Health	Developer of virtual care clinical platform intended to treat women with menopause and other health issues.	The company raised $60 million of Series B venture funding in a deal led by Emerson Collective on April 24, 2024.	Early Stage VC	60	60

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April Equity Private Placements: Deal Equity >$50M

Healthcare / HealthTech *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Biolinq	Developer of a biomonitoring health platform intended to improve metabolic health.	The company raised $58 million of venture funding in a deal led by Alpha Wave Global on April 4, 2024.	Later Stage VC	58	58
Avive	Developer of a cardiac medical device designed to increase the survival rate from sudden cardiac arrest.	The company raised $56.71 million through the combination of Series B-1 and Series B-2 venture funding in a deal led by Questa Capital, Catalyst Health Ventures and Laerdal Million Lives Fund on April 18, 2024, putting the company's pre-money valuation at $53.29 million.	Later Stage VC	57	57

Insurance

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Arbol	Developer of a climate risk assessment and insurance platform designed for businesses to analyze and mitigate financial losses from extreme weather events.	The company raised $60 million of Series B venture funding in a deal led by Opera Tech Ventures and Giant Ventures on April 30, 2024.	Later Stage VC	60	60
Clearcover	Developer of an online car insurance platform designed to offer the right coverage and improve automobile insurance.	The company raised $55 million of venture funding from American Family Ventures on April 11, 2024.	Later Stage VC	55	55

IT Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
ColoHouse	Provider of digital foundation intended to connect customers with impactful technology solutions and services.	The company received $70 million of development capital from Turning Rock Partners and other undisclosed investors on April 2, 2024.	PE Growth/ Expansion	70	70
Raft (IT Consulting and Outsourcing)	Provider of digital consultancy services intended to develop digital products and services by leveraging elements of human-centered design.	The company raised $60 million of venture funding from Washington Harbour on April 10, 2024.	Later Stage VC	60	60

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April Equity Private Placements: Deal Equity >$50M

Media

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Dude Perfect	Operator of a sports and entertainment group based in Oldsmar, Florida.	The company received an estimated $100 million of development capital from Highmount Capital and Pittco Management on April 9, 2024.	PE Growth/ Expansion	100	100

Other Financial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
PayJoy	Provider of consumer financing services intended for people in emerging markets.	The company raised $360 million of Series C venture funding through a combination of debt and equity in a deal led by Citi Ventures and Warburg Pincus on April 10, 2024, putting the company's pre-money valuation at $510 million.	Later Stage VC	360	140
Encino Acquisition Partners	Operator of a holding company for acquisition purposes based in Houston, Texas.	The company received $300 million of development capital from CPP Investments on April 22, 2024.	PE Growth/ Expansion	300	300
Ageras	Operator of an international financial marketplace focused on accounting, bookkeeping and tax preparation services.	The company received EUR 82 million of development capital from Investcorp Technology Partners, Folketrygdfondet and Lazard on April 30, 2024.	PE Growth/ Expansion	88	88
Brim Financial	Operator of an online digital platform intended to enhance users' payment experience and offer credit cards.	The company raised CAD 85 million of Series C venture funding in a deal led by Export Development Canada on April 3, 2024.	Later Stage VC	63	63

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April Equity Private Placements: Deal Equity >$50M

Pharmaceuticals & Biotechnology

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Xaira Therapeutics	Operator of an integrated biotechnology company intended to deliver on the promise of emerging artificial intelligence tools.	The company raised $1 billion of Series A venture funding in a deal led by ARCH Venture Partners and Foresite Labs on April 24, 2024, putting the company's pre-money valuation at $1.7 billion.	Early Stage VC	1,000	1,000
Metsera	Operator of a clinical-stage biopharmaceutical company intended to accelerate medicines for obesity and metabolic diseases.	The company raised $350 million through a combination of Seed and Series A venture funding in a deal led by ARCH Venture Partners on April 3, 2024.	Early Stage VC	350	350
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 April 2, 2024, putting the company's pre-money valuation at $96.65 million.	Early Stage VC	223	223
Cerevance	Developer of novel therapeutics intended to advance new medicines for central nervous system diseases.	The company raised $163 million of Series B and Series B1 venture funding in a deal led by Agent Capital, Bioluminescence Ventures, and Double Point Ventures on April 25, 2024.	Later Stage VC	163	163
TORL BioTherapeutics	Operator of a drug development company intended to focus on antibody-drug conjugates (ADCs) and other biologics.	The company raised $158.3 million of Series B2 venture funding in a deal led by Deep Track Capital and Goldman Sachs Asset Management, on April 10, 2024.	Later Stage VC	158	158
ImmPACT Bio	Operator of a cell therapy company intended to discover transformative chimeric antigen receptor (CAR) T-cell therapies for cancer patients.	The company raised $139.856 million of Series B venture funding in a deal led by Foresite Capital, Decheng Capital, and venBio on January 14, 2022.	Later Stage VC	140	140
Endeavor BioMedicines	Operator of a clinical-stage company committed to developing new treatments targeting the underlying causes of pulmonary fibrosis.	The company raised $132.5 million of Series C venture funding in a deal led by Matrix Capital Management on April 24, 2024, putting the company's pre-money valuation at $530 million.	Later Stage VC	133	133

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April Equity Private Placements: Deal Equity >$50M

Pharmaceuticals & Biotechnology *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Alterome Therapeutics	Developer of biopharmaceutical therapies intended to discover precise therapies and inspire hope for individuals affected by cancer.	The company raised $132 million of Series B venture funding in a deal led by Goldman Sachs Asset Management on April 3, 2024, putting the company's pre-money valuation at $230 million.	Early Stage VC	132	132
Diagonal Therapeutics	Operator of a biotech company intended to discover and develop agonist antibodies.	The company raised $128 million of Series A venture funding in a deal led by Atlas Venture and BVF Partners on April 3, 2024, putting the company's pre-money valuation at $42 million.	Early Stage VC	128	128
Seaport Therapeutics	Operator of a biopharmaceutical company intended to develop novel neuropsychiatric medicines in areas of high unmet patient needs.	The company raised $100 million of Series A-2 venture funding in a deal led by ARCH Venture Partners and Sofinnova Investments on April 8, 2024, putting the company's pre-money valuation at $250 million.	Early Stage VC	100	100
Enlaza Therapeutics	Developer of novel protein therapeutics intended to deliver more productive and safer patient treatments.	The company raised $100 million of Series A venture funding in a deal led by JPMorgan Life Sciences Private Capital on April 30, 2024.	Early Stage VC	100	100
Nucleus RadioPharma	Developer of novel treatments and technology intended to offer cancer research and therapeutic radiopharmaceuticals.	The company raised $66.1 million of Series A venture funding in a deal led by GE Healthcare and Eclipse Ventures on April 11, 2024, putting the company's pre-money valuation at $150 million.	Early Stage VC	66	66
AsherBio	Developer of immunotherapy drugs designed to treat cancer effectively.	The company raised $55 million of Series C venture funding in a deal led by RA Capital Management on April 16, 2024, putting the company's pre-money valuation at $165 million.	Later Stage VC	55	55
Corner Therapeutics	Provider of biotechnology research services intended to stimulate exceptional memory T cells for lifelong immunity.	The company raised $54 million of Series A venture funding in a deal led by Ziff Capital Partners on April 18, 2024.	Early Stage VC	54	54

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Semiconductors

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Rivos	Manufacturer of computing chips intended to deliver good-performance, power-efficient server systems for large language models and data analytics.	The company raised $250 million of venture funding in a deal led by Matrix Capital Management on April 16, 2024.	Early Stage VC	250	250
Hailo	Developer of artificial intelligence (AI) processors designed for running deep learning applications on edge devices.	The company raised $120 million of venture funding in a deal led by Poalim Equity and Gil Agmon on April 2, 2024, putting the company's pre-money valuation at $1.08 billion.	Later Stage VC	120	120
Blaize	Developer of computing technologies designed to make artificial intelligence (AI) broadly accessible to enterprises and people.	The company reached a definitive agreement to acquire BurTech Acquisition (NASDAQ: BRKH) through a reverse merger for $894 million, resulting in the combined trading on the NASDAQ stock exchange as of December 24, 2023.	Later Stage VC	106	106

Services (None-Financial)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
National Veterinary Associates	Operator of a chain of veterinary hospitals and pet resorts intended to improve the comfort and well-being of animals.	The company received $9.21 billion of development capital from undisclosed investors on April 12, 2024.	PE Growth/ Expansion	9,209	9,209
Campus (Educational and Training Services (B2C))	Operator of an online educational platform intended to help students be career-focused toward various degree-based programs.	The company raised $52 million of Series A venture funding in a deal led by Founders Fund, Jason Citron and Sam Altman on April 24, 2024.	Early Stage VC	52	52

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Software

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Buyers Edge Platform	Developer of digital procurement software designed to serve the food service industry.	The company received $425 million of development capital from Blackstone, General Atlantic and Morgan Stanley on April 4, 2024.	PE Growth/ Expansion	425	425
Skild	Operator of an engagement and expert guidance platform empowering organizations to design, host, and manage transformative innovation challenges.	The company raised $300 million of venture funding from Coatue Management, Lightspeed Venture Partners and Ryan Wilson on April 23, 2024, putting the company's pre-money valuation at $1.2 billion.	Later Stage VC	300	300
Cyera	Developer of a data storing and security platform intended to prevent breaches and catch data risks in an organization.	The company raised $300 million of Series C venture funding in a deal led by Coatue Management on April 9, 2024, putting the company's pre-money valuation at $1.1 billion.	Later Stage VC	300	300
Augment (Software Development Applications)	Developer of artificial intelligence (AI) coding assistance software designed to empower programmers and their organizations to deliver improved software.	The company raised $227 million of Series B venture funding from Sutter Hill Ventures, Index Ventures, and Lightspeed Venture Partners on April 24, 2024, putting the company's pre-money valuation at $750 million.	Early Stage VC	227	227
Monad Labs	Developer of a decentralized contract platform designed for transaction throughput.	The company raised $225 million of Series A venture funding in a deal led by Paradigm on April 9, 2024, putting the company's pre-money valuation at $2.78 billion.	Early Stage VC	225	225
Cognition (New York)	Developer of an autonomous artificial intelligence chatbot designed to manage development projects from inception to completion.	The company raised $175 million of venture funding in a deal led by Founders Fund on April 24, 2024, putting the company's pre-money valuation at $1.83 billion.	Early Stage VC	175	175
Island	Developer of an enterprise browser designed to allow work to flow freely while remaining fundamentally secure.	The company raised $175 million of Series D venture funding in a deal led by Coatue Management and Sequoia Capital on April 30, 2024, putting the company's pre-money valuation at $2.83 billion.	Later Stage VC	175	175
Corelight	Developer of a network visibility software platform designed to solve cybersecurity problems.	The company raised $150 million of venture funding in a deal led by Accel on April 30, 2024, putting the company's pre-money valuation at $750 million.	Later Stage VC	150	150

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All data as of 4/30/2024.
**Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)*

April Equity Private Placements: Deal Equity >$50M

Software *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Ramp	Developer of a financial operations platform designed to help users spend less.	The company raised $150 million of Series D funding from Sands Capital, Greylock and 8VC on April 18, 2024, putting the company's pre-money valuation at $7.5 billion.	Later Stage VC	150	150
Pigment (Business/Productivity Software)	Developer of a business planning platform intended to help clients intuitively and intelligently build and adapt strategic plans.	The company raised $145 million of Series D venture funding in a deal led by ICONIQ Growth on April 4, 2024.	Later Stage VC	145	145
Revolut	Developer of foreign exchange and money-transferring applications designed for customers and businesses.	Material V sold a stake in the company to an undisclosed buyer.	Later Stage VC	139	139
Tines	Developer of a workflow automation platform intended for anyone to automate repetitive tasks across various software applications.	The company raised $131.08 million of Series B venture funding in a deal led by Accel, Felicis, and Addition on April 24, 2024.	Early Stage VC	131	131
Guesty	Developer of a cloud-based property management software designed for short-term vacation rentals.	The company raised $130 million through a combination of debt and Series F venture funding in a deal led by Kohlberg Kravis Roberts on April 10, 2024, putting the company's pre-money valuation at $825.7 million.	Later Stage VC	130	70
Platform Science	Developer of a fleet management platform designed to streamline the process of logistics.	The company raised $125 million of Series C1 venture funding in a deal led by Prologis Ventures, NewRoad Capital Partners, and 8VC on April 9, 2024, putting the company's pre-money valuation at $675 million.	Later Stage VC	125	125
ThreatLocker	Developer of a cybersecurity platform designed to protect businesses at zero-day from security threats.	The company raised $115 million of Series D venture funding in a deal led by General Atlantic on April 23, 2024, putting the company's pre-money valuation at $754.05 million.	Later Stage VC	115	115
Aerospike	Developer of a database platform designed to help industries in scaling data.	The company raised $114 million of Series E venture funding in a deal led by Sumeru Equity Partners and NewView Capital on April 4, 2024.	Later Stage VC	114	114
FloQast	Developer of cloud-based close management software designed to simplify the companies' monthly close with a centralized checklist and automated tie-outs.	The company raised $100 million through a combination of Series E1 and Series E venture funding in a deal led by ICONIQ Growth on April 10, 2024, putting the company's pre-money valuation at $1.5 billion.	Later Stage VC	100	100

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All data as of 4/30/2024.
**Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)*

April Equity Private Placements: Deal Equity >$50M

Software *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Auradine	Developer of a web infrastructure platform intended to offer a broad range of infrastructure across hardware, software, and artificial intelligence.	The company raised $80 million of Series B venture funding from Marathon Digital Holdings, Top Tier Capital Partners, and MVP Ventures on April 10, 2024.	Early Stage VC	80	80
SiMa.ai	Developer of machine learning technology designed to deliver a software-centric platform.	The company raised an additional $70 million of Series B1 venture funding in the form of convertible debt in a deal led by Maverick Capital on April 4, 2024, putting the company's pre-money valuation at $700 million.	Later Stage VC	70	70
Homebase (Business/Productivity Software)	Developer of employee management software designed to assist people with free time tracking and scheduling.	The company raised $60 million of Series D venture funding in a deal led by L Catterton on April 3, 2024, putting the company's pre-money valuation at $600 million.	Later Stage VC	60	60
Groundfloor	Developer of an online real estate crowdfunding platform designed to make private capital markets public.	The company raised $54.84 million of venture funding from undisclosed investors on April 3, 2024.	Later Stage VC	55	55
Givebutter	Developer of a fundraising platform designed to raise more, pay less, and give better.	The company raised $50 million of Series A venture funding in a deal led by Bessemer Venture Partners on April 22, 2024, putting the company's pre-money valuation at $75 million.	Later Stage VC	50	50
Coalesce	Developer of data management platform designed to automate data operations.	The company raised $50 million of Series B venture funding in a deal led by Emergence and Industry Ventures on April 4, 2024.	Early Stage VC	50	50
IoTeX	Developer of modular web-three infrastructure platform designed to connect smart devices and real-world data to blockchains.	The company raised $50 million of Series A venture funding from Amber Group, Metrics Ventures and ev3 on April 2, 2024.	Later Stage VC	50	50

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All data as of 4/30/2024.
**Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)*

April Equity Private Placements: Deal Equity >$50M

Transportation

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Zūm	Provider of on-demand ride and care services intended to offer reliable transportation and care for children.	The company raised $140 million of Series E venture funding in a deal led by GIC on April 10, 2024, putting the company's pre-money valuation at $1.16 billion.	Later Stage VC	140	140

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 4/30/2024.
**Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)*

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