

PRIVATE CAPITAL MARKETS MONTHLY UPDATE



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June 2024

Private Capital Markets: Monthly Update

Equity Private Placements Market Deal Activity

Deal Activity Summary

May

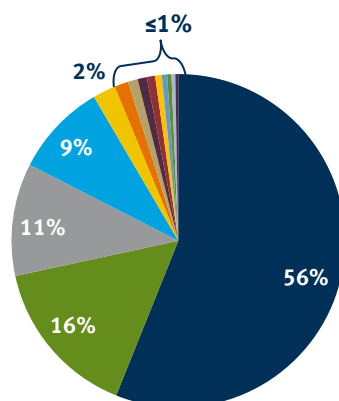
Deal Activity:

- Total deals completed for May rose by 4% from 72 to 75. Total equity capital raised remained at roughly the same level decreasing from \$19.5B to \$19.B. Equity capital raised in May was 62% above the trailing-12-month average of \$11.9B.
- Most active sectors by # of deals completed were **Software** and **Pharma & Biotech**
- The top two sectors by total deal equity raised were **Software** and **Healthcare / HealthTech**

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

- xAI**, developer of an AI platform designed to accelerate human scientific discovery (and notably owned by Elon Musk) raised \$6B of Series B funding in a deal led by Sequoia Cap., Andreessen Horowitz, and Fidelity.
- Epic Games**, operator of an interactive entertainment company intended for gamers and game developers to publish and play, raised \$425 million of venture funding from Ventioneers, Unity Growth Fund and E1 Ventures following its \$1.5B funding from Disney and others earlier this year.

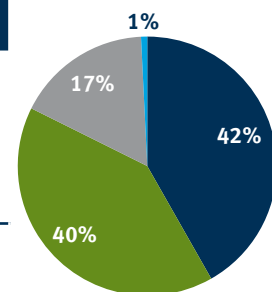
Amount Raised by Industry – May 2024



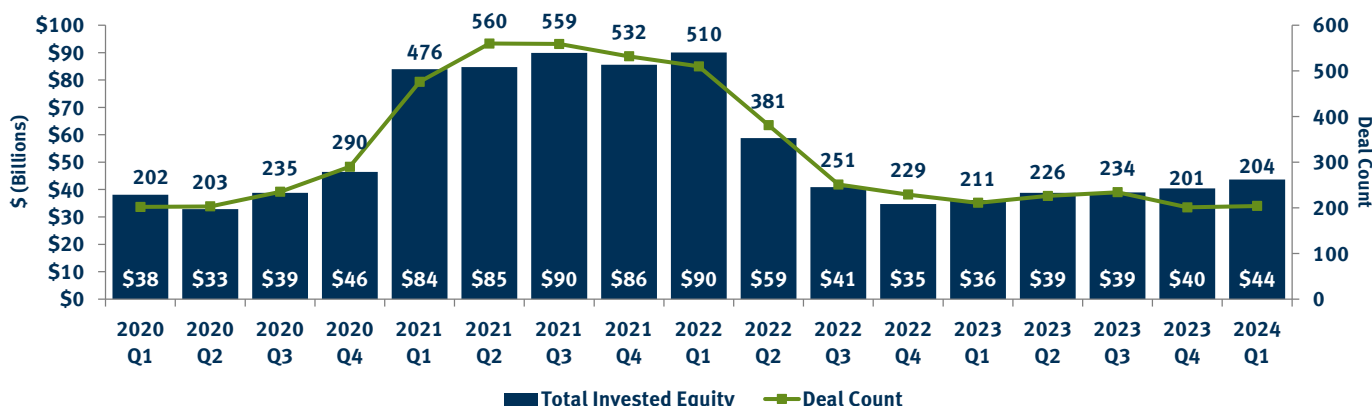
Sector	Invested	Deals
Software	\$10,903	24
Healthcare / HealthTech	3,020	13
Pharma & Biotech	2,124	17
Consumer Non-Durables	1,756	4
Commercial Services	430	2
Computer Hardware	264	3
Energy	182	3
Other Financial Services	175	2
Commercial Products	156	2
Additional	433	5
Total:	\$19,443	75

Amount Raised by Deal Type – May 2024

Deal Type	Invested	Deals
Later Stage VC	\$8,123	41
Early Stage VC	7,888	22
PE Growth / Expansion	3,282	11
Seed	150	1
Total:	\$19,443	75



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 5/31/2024.

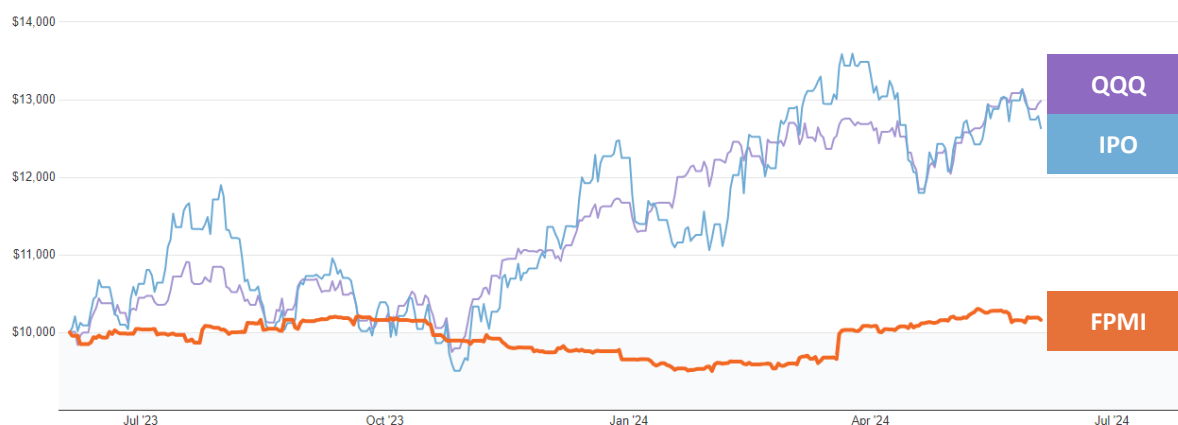
Private Capital Markets: Monthly Update

Private Capital Market Team's Insights

Market Insights

- The month of April continued to display positive signs in the private markets with the below Forge Private Market Index being up 0.7% for the month, a major improvement following negative performance for much of the last 9 months. This performance stands in contrast to the public equity markets that declined for the month following fears that sticky inflation and a resilient U.S. economy will cause the Federal Reserve to maintain elevated interest rates for a longer period of time.
- Core private market metrics described below and in greater detail in the ensuing report remained in line with previous months, reinforcing signs of a market rebound. If these trends continue moving forward, we could expect to see a recovery in private-company valuations—although not to 2021 levels—that would open the door further for fundraising processes. Combining this momentum with renewed strength in the IPO market may signal an end to the challenging conditions that have persisted since late 2022.
- Two venture-backed companies, Ibotta and Rubrik, publically listed in April with both companies trading roughly at or above their offering price. With the total number of IPOs still being subdued in Q1 2024 when compared with past years, this data suggests the pipeline of private companies looking to go public continues to build. This pipeline should translate to more successful IPOs in the future if venture-backed companies are being received favorably by the market with higher opening prices and resilient performances after debuts.
- Diving into the private-market metrics, companies traded at a median discount of -51% to their last primary funding round which is in line with previous quarters. Companies that trade in the 10th percentile saw their discounts rise to -73%, the lowest discount in over a year. The median bid-ask spread declined further to 8.8% remaining below the 4-year average. This narrowing spread is another positive mark in showing buyers and sellers are coming back to equilibrium. Indications of Interest from the buy-side remained above 60% for the second month in a row, the highest level since November 2021. With completed trades requiring long periods of time to execute, more months of elevated buy-side IOIs signal an extended period of buyer interest.
- With a building IPO pipeline, stable core private market metrics, and successful public listings this year, pre-IPO markets may be finally showing signs of recovery, and we expect to see more positive trends for the remainder of 2024.

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



Sources: Forge Global Holdings, Inc., Private Market Continues Positive Upward Momentum in April., Craig Derbenwick, May 16, 2024. Forge Global Holdings, Inc., The Forge Private Market Index, June 6, 2024, <<https://forgeglobal.com/private-market-index/>>.

Private Capital Markets: Monthly Update

Private Capital Market Team

7

Managing Directors

20+

Years of Experience
Each

200+

Transactions
completed

\$28B

Total equity capital
raised

Stifel Team

Contact Our Team to Find Out More

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Private Capital Markets: Monthly Update

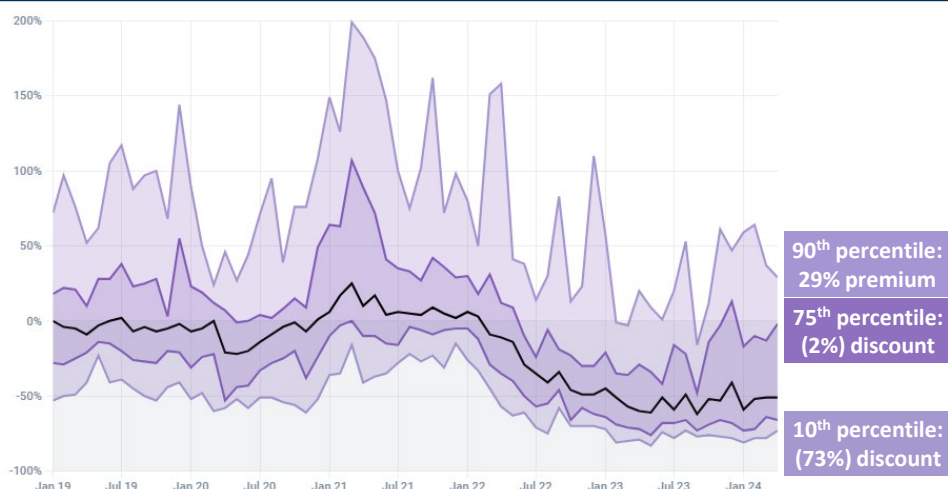
Private Market Equities Trading Update

Private Market Trading Overview

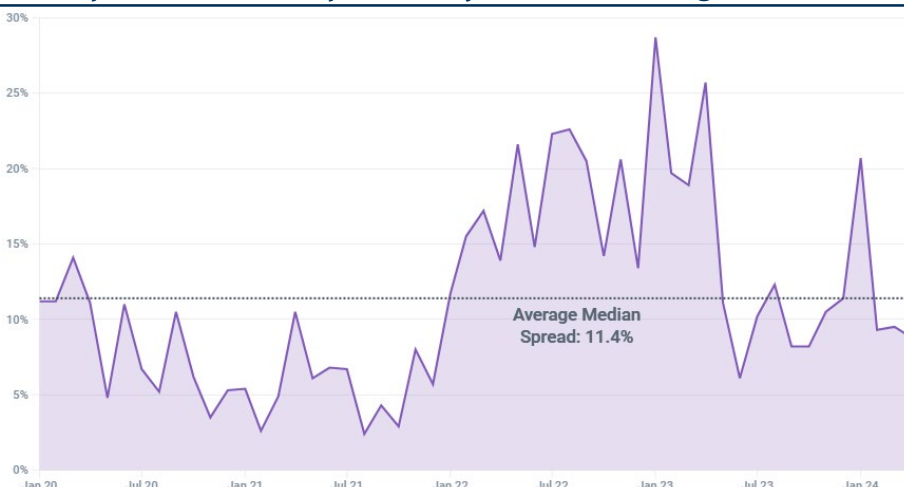
Monthly Trading Takeaways

- In April, the median trade premium / discount to last primary funding round remained at a -51% discount, in line the previous month. Companies trading in the 75th percentile rose to a -2% discount from -13% in March.
- Companies trading in the 90th percentile fell to a 29% premium to last primary funding round from 37% the previous month. Despite this fall, the proof point remains that the strongest companies can still raise capital at increased valuation levels.
- The bid-ask spread narrowed to 8.8% in April from 9.5% in March. This marks the third month in a row that the spread remained below the 4-year average of 11.4%.
- For the second month in a row, buy-side IOIs represented over 60% of total IOIs. This signals continued buyer interest.
- Additionally, the number of unique sell-side IOIs increased for the third month in a row to the highest level since August 2023 displaying that sellers are also seeing increased activity.

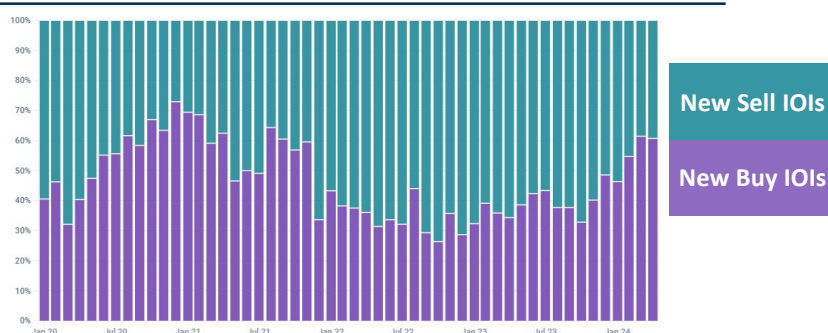
Distribution of Trade Premiums/Discounts to Last Primary Funding Round



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



Distribution of New Buy and Sell IOIs on Forge Markets



Sources: Forge Global Holdings, Inc., Private Market Continues Positive Upward Momentum in April., Craig Derbenwick, May 16, 2024.

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Appendix



Private Capital Markets: Monthly Update

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

Commercial Products

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
World View	World View Inc Formerly World View Enterprises Inc is a leading stratospheric exploration and flight company offering on-demand and high-resolution sensing.	The company was (NYS:WVUE) in talks to receive an undisclosed amount of development capital through a private placement as of January 13, 2023.	Later Stage VC	96	96
X-Bow	Manufacturer of rocket propellant intended to offer affordable access to orbit for commercial and government payloads.	The company raised \$60 million through a combination of Series B-1 and Series B-2 venture funding from Lockheed Martin Ventures, Crosslink Capital and Razor's Edge Ventures on May 9, 2024, putting the company's pre-money valuation at \$200 million.	Later Stage VC	60	60

Commercial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Sikich	Provider of technology-enabled professional services intended to serve businesses.	The company received \$250 million of development capital from Bain Capital on May 9, 2024.	PE Growth/Expansion	250	250
Zippy Shell	Provider of a complete suite of services from self-pack and storage to cross-country moving intended for residential, commercial and military market segments.	The company received \$180 million of development capital from The Carlyle Group on May 14, 2024.	PE Growth/Expansion	180	180

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Private Capital Markets: Monthly Update

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

Computer Hardware

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
The Bot Company	Developer of an AI-based robotic platform intended to build robots that give human beings a time back.	The company raised \$150 million of seed funding from Quiet Capital, Nat Friedman, Maven Ventures, Factorial Funds and Daniel Gross on May 13, 2024.	Seed Round	150	150
Skydio	Developer of AI-powered drones designed to deliver power and flying cameras without much complexity.	The company raised an additional \$64 million of Series E venture funding from KDDI on May 13, 2024, putting the company's pre-money valuation at \$2.25 billion.	Later Stage VC	64	64
Carbon Robotics	Developer of a robotics technology designed to support weed elimination with advanced farming methods.	The company raised \$50.00 million of Series C venture funding in a deal led by Sozo Ventures and S28 Capital on May 20, 2024, putting the company's pre-money valuation at \$119 million.	Later Stage VC	50	50

Consumer Non-Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
JUUL	Manufacturer of e-cigarettes and nicotine products intended to provide an alternative to tobacco smoking.	The company raised \$1.28 billion of venture funding from undisclosed investors on May 23, 2024.	Later Stage VC	1,277	1,277
Meati	Producer of plant-based food products intended to act as a sustainable alternative to meat.	The company raised \$222.41 million of Series C1 venture funding in a deal led by Grosvenor Food & AgTech on May 9, 2024.	Later Stage VC	222	222
ByHeart	Operator of an infant nutrition company intended to offer nutritious food for babies.	The company raised \$204.69 million of venture funding from Bellco Capital, Sonostar Ventures, and Two River Group on May 13, 2024.	Later Stage VC	205	205
Voyage Foods	Operator of a food product brand intended to provide sustainable and scalable alternatives to regular foods with identical taste and nutrition.	The company raised \$52 million of Series A venture funding in a deal led by Level One Fund and Horizons Ventures on May 9, 2024.	Early Stage VC	52	52

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Private Capital Markets: Monthly Update

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

Energy

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Superstition Energy Storage	A portfolio of 90 and 360-megawatt energy storage facilities located in Gilbert, Arizona.	The company received \$82 million of development capital from Morgan Stanley on May 1, 2024.	PE Growth/Expansion	82	82
280 earth	Developer of an air scrubber system designed to improve the climate.	The company raised \$50 million of Series B venture funding in a deal led by Builders VC, Gideon Yu and Alphabet on May 21, 2024, putting the company's pre-money valuation at \$550 million.	Early Stage VC	50	50
EnviroSpark	Operator of electric vehicle charging installation stations intended to serve residential, small business, retail, corporate, and government clients.	The company received \$50 million of development capital from Basalt Infrastructure Partners on May 2, 2024.	PE Growth/Expansion	50	50

Healthcare / HealthTech

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Agiliti Health	Agiliti Inc is a provider of end-to-end healthcare technology management and service solutions to the United States healthcare industry.	The company received \$2.5 billion of development capital from Thomas H.	PE Growth/Expansion	2,500	2,100
Infinx	Developer of intelligent payment lifecycle system designed to automate and make revenue cycle workflow more intelligent.	The company received \$150 million of development capital from Kohlberg Kravis Roberts and Norwest Venture Partners on May 21, 2024.	PE Growth/Expansion	150	150
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 May 10, 2024, putting the company's pre-money valuation at \$74 million.	Later Stage VC	96	96
Amino (Information Services (B2C))	Operator of a digital healthcare guidance platform intended to provide assistance in medical help search.	The company raised \$90 million of Series B venture funding in a deal led by Transformation Capital and Oxford Finance on May 22, 2024.	Later Stage VC	90	90

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Private Capital Markets: Monthly Update

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

Healthcare / HealthTech (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
R3 Vascular	Developer and manufacturer of medical device metallic stents designed to treat peripheral arterial diseases.	The company raised \$87 million through a combination of Series B, and Series B-1 venture funding in a deal led by Deerfield Management on May 9, 2024, putting the company's pre-money valuation at \$58 million.	Later Stage VC	87	87
Lore Health	Developer of a social networking health platform designed to promote healthy lifestyles.	The company raised \$80 million of venture funding from Polaris Ventures on May 9, 2024.	Early Stage VC	80	80
Aveta System	Developer of a medical device designed for the treatment of various intrauterine pathologies.	The company raised an additional \$77 million of Series C venture funding in a deal led by ShangBay Capital and Deerfield Management on May 17, 2024, putting the company's pre-money valuation at \$73 million.	Later Stage VC	77	77
CereVasc	Operator of a medical device company intended to treat patients with neurological diseases.	The company raised \$70 million through a combination of Series B-1, and Series B-2 venture funding in a deal led by Bain Capital Life Sciences and Perceptive Xontogeny Venture Fund on May 10, 2024, putting the company's pre-money valuation at \$65 million.	Later Stage VC	70	70
Tuesday Health	Provider of value-based palliative care intended to enrich the lives of our patients and caregivers.	The company raised \$60 million of venture funding from Blue Venture Fund, CareSource (Dayton) and Valtruis on May 21, 2024.	Early Stage VC	60	60
Allez Health	Developer of a digital platform designed for predictive health alternatives.	The company raised \$60 million through a combination of Series A and Series A+ venture funding in a deal led by OSANG Healthcare on May 22, 2024, putting the company's pre-money valuation at \$105 million.	Later Stage VC	60	60
Chapter	Provider of Medicare advisory services intended to improve the way seniors choose health coverage.	The company raised \$50 million of Series C venture funding in a deal led by XYZ Venture Capital on May 14, 2024, putting the company's pre-money valuation at \$475 million.	Later Stage VC	50	50

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Private Capital Markets: Monthly Update

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

Healthcare / HealthTech (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Rad AI (Enterprise Systems)	Developer of an artificial intelligence automated report generation platform designed to automate repetitive tasks for radiologists.	The company raised \$50 million of Series B venture funding in a deal led by Khosla Ventures on May 7, 2024, putting the company's pre-money valuation at \$235 million.	Later Stage VC	50	50
SmarterDx	Developer of an automated pre-bill review platform designed to help hospitals realize revenue integrity.	The company raised \$50 million of Series B venture funding in a deal led by Transformation Capital on May 14, 2024, putting the company's pre-money valuation at \$275 million.	Early Stage VC	50	50

Insurance

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Richmond National	Operator of a specialty property and casualty insurance company focused on small and mid-size businesses.	The company received \$55.21 million of development capital from Bonhill Capital, WT Holdings, HF Capital and its management on May 20, 2024.	PE Growth/Expansion	55	55

IT Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Alkira	Operator of a network cloud company intended to provide on-demand hybrid and multi-cloud network connectivity.	The company raised \$100 million of Series C venture funding in a deal led by Tiger Global Management on May 15, 2024.	Later Stage VC	100	100

Media

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Suno	Operator of an AI music company intended to create songs.	The company raised \$125 million of Series B venture funding led by Founder Collective, Lightspeed Venture Partners, Daniel Gross, Matrix Partners and Nat Friedman on May 21, 2024, putting the company's pre-money valuation at \$375 million.	Early Stage VC	125	125

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Private Capital Markets: Monthly Update

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

Other Financial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Berachain	Operator of a blockchain company intended to utilize proof of liquidity consensus as a sybil resistance mechanism.	The company raised \$100 million of Series B venture funding in a deal led by Framework Ventures and Brevan Howard Asset Management on May 18, 2024.	Early Stage VC	100	100
Auxilior Capital Partners	Provider of inventory financing and leasing services intended to serve construction, franchise, transportation, healthcare, and finance industries.	The company received \$75 million of development capital from undisclosed investors on April 30, 2024.	PE Growth/Expansion	75	75

Pharmaceuticals and Biotechnology

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Hercules CM	Operator of a pharmaceutical company intended for weight-loss drugs.	The company raised \$400 million of venture funding from Lyra Capital Partners, Bain Capital and Atlas Venture on May 16, 2024, putting the company's pre-money valuation at \$140 million.	Early Stage VC	400	400
AltruBio	Developer of an antibody therapeutics platform designed to assist in the treatment of cancer and immune-related inflammatory diseases.	The company raised an estimated \$225 million of Series B venture funding in a deal led by BVF Partners on May 21, 2024.	Later Stage VC	225	225
Zenas BioPharma	Developer of immune-based therapy platform designed to transform the lives of patients with autoimmune diseases.	The company raised \$200 million of Series C venture funding in a deal led by Delos Capital Partners, SR One Capital Management, and New Enterprise Associates on May 7, 2024.	Later Stage VC	200	200
BridgeBio Oncology Therapeutics	Operator of a biopharmaceutical company intended to treat genetic diseases and cancers.	The company raised \$200 million of venture funding in a deal co-led by Omega Funds and Cormorant Capital on May 2, 2024.	Later Stage VC	200	200
Bluejay Therapeutics	Developer of therapeutic medicines intended to provide curative treatments for serious viral and liver diseases.	The company raised \$182 million through a combination of Series C, and Series C-1 venture funding in a deal led by Frazier Lifesciences Acquisition on May 9, 2024, putting the company's pre-money valuation at \$198 million.	Later Stage VC	182	182

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Private Capital Markets: Monthly Update

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

Pharmaceuticals & Biotechnology (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Lycia Therapeutics	Operator of a biotechnology company intended to discover and develop first-in-class therapeutics.	The company raised \$106.6 million of Series C venture funding in a deal led by Venrock on May 13, 2024, putting the company's pre-money valuation at \$213.4 million.	Later Stage VC	107	107
Attovia	Developer of biotherapeutics pipeline designed for immune-mediated disease and oncology.	The company raised \$105 million of Series B venture funding in a deal led by The Goldman Sachs Group on May 9, 2024, putting the company's pre-money valuation at \$175 million.	Early Stage VC	105	105
Karius	Operator of a clinical laboratory testing center intended to focus on generating genomic insights for infectious diseases.	The company raised \$100 million of Series C venture funding in a deal led by Khosla Ventures, 5AM Ventures and Gilde Healthcare on May 2, 2024, putting the company's pre-money valuation at \$85 million.	Later Stage VC	100	100
Ajax Therapeutics	Developer of novel medical therapies designed to target key cytokine signaling pathways that drive hematologic malignancies.	The company raised \$95 million of Series C venture funding in a deal led by Goldman Sachs Asset Management on May 13, 2024, putting the company's pre-money valuation at \$97.5 million.	Later Stage VC	95	95
Aardvark Therapeutics	Developer of small molecule therapeutics designed for the treatment of obesity and rare genetic metabolic diseases.	The company raised \$85 million of Series C venture funding in a deal led by Decheng Capital on May 9, 2024, putting the company's pre-money valuation at \$190 million.	Later Stage VC	85	85
CinRx Pharma	Operator of a biotechnology company intended to address substantial unmet medical needs across diverse disease indications.	The company raised \$73 million of venture funding from undisclosed investors on May 30, 2024.	Later Stage VC	73	73
Progentos Therapeutics	Developer of medicines designed to treat chronic diseases.	The company raised \$68.59 million through a combination of Series A venture funding in a deal led by Forbion on May 14, 2024, putting the company's pre-money valuation at \$75 million.	Early Stage VC	69	69

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Private Capital Markets: Monthly Update

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

Pharmaceuticals & Biotechnology (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Delphia	Operator of a biotechnology company intended for cancer therapeutics.	The company raised \$67 million through a combination of Series A and Series A-1 venture funding in a deal led by GV, Polaris Innovation Fund, Nextech Invest and Alexandria Venture Investments on May 2, 2024, putting the company's pre-money valuation at \$31 million.	Early Stage VC	67	67
AZIsotopes	Operator of a radiopharmaceutical production company intended to develop medical isotopes.	The company raised \$58.33 million of venture funding from undisclosed investors on May 29, 2024.	Later Stage VC	58	58
Prolific Machines	Developer of high-scale, high-precision cell-differentiation technologies designed to redefine how cells are produced for a sustainable and healthy future that can be used in the cultivated meat industry.	The company raised \$54.61 million through a combination of Series B-1 and Series B-2 venture funding from undisclosed investors on May 14, 2024, putting the company's pre-money valuation at \$147.39 million.	Early Stage VC	55	55
Latus Bio	Developer of curative medicines designed for neurological diseases.	The company raised \$54 million of Series A venture funding in a deal led by 8VC and DCVC Bio on May 3, 2024.	Early Stage VC	54	54
Prologue	Manufacturer of new medicines intended for unlocking the viral proteome.	The company raised \$50 million of venture funding from Flagship Pioneering on May 7, 2004.	Early Stage VC	50	50

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Private Capital Markets: Monthly Update

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

Semiconductors

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Frore Systems	Developer of cooling chips designed to cool consumer devices silently and efficiently.	The company raised \$80.00 million of Series C venture funding in a deal led by Fidelity Management & Research on May 29, 2024, putting the company's pre-money valuation at \$600 million.	Later Stage VC	80	80

Software

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
xAI	Developer of an artificial intelligence platform designed to accelerate human scientific discovery.	The company raised \$6 billion of Series B venture funding in a deal led by Sequoia Capital, Andreessen Horowitz and Fidelity International Strategic Ventures on May 27, 2024, putting the company's pre-money valuation at \$18 billion.	Early Stage VC	6,000	6,000
Scale AI	Developer of a data-oriented platform intended to provide training and validation data for artificial intelligence applications.	The company raised \$1 billion of Series F venture funding in a deal led by Accel on May 21, 2024, putting the company's pre-money valuation at an estimated \$12 billion.	Later Stage VC	1,000	1,000
Wiz	Developer of a cloud security platform designed to help businesses secure their infrastructure at scale.	The company raised \$1 billion of Series E venture funding in a deal led by Lightspeed Venture Partners, Andreessen Horowitz and Thrive Capital on May 7, 2024, putting the company's pre-money valuation at \$11.9 billion.	Later Stage VC	1,000	1,000
Epic Games	Operator of an interactive entertainment company intended for gamers and game developers to publish and play immersive games.	The company is in the process of raising \$1.5 billion of an undisclosed targeted amount of venture funding from The Walt Disney and Dualcore, D/XYZ, MicroVentures as of February 8, 2024.	Later Stage VC	425	425
Figma	Developer of a design tool designed to help companies brainstorm, design and build better products from start to finish.	The company raised \$415.75 million of venture funding from Franklin Venture Partners, Sequoia Capital, and Andreessen Horowitz on May 17, 2024, putting the company's pre-money valuation at \$12.08 billion.	Later Stage VC	416	416

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Private Capital Markets: Monthly Update

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

Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Sigma	Developer of a cloud data warehouse analytics software designed to analyze complex databases.	The company raised \$254 million of Series D venture funding in a deal led by Avenir Growth Capital and Spark Capital on May 16, 2024.	Later Stage VC	254	254
Vercel	Developer of a cloud-based workflow platform intended to optimize the entire development and deployment experience for frontend teams.	The company raised \$250 million of Series E venture funding in a deal led by Accel on May 16, 2024, putting the company's pre-money valuation at \$3 billion.	Later Stage VC	250	250
Restaurant365	Developer of a restaurant enterprise management software designed specifically for restaurants.	The company received \$175 million of development capital from Golub Capital BDC, Golub Capital BDC 3, Kohlberg Kravis Roberts, L Catterton, Golub Growth, Serent Capital, ICONIQ Growth, Bessemer Venture Partners, Tiger Global Management and Golub Capital on May 15, 2024.	PE Growth/Expansion	175	175
Altruist	Developer of a digital investment platform designed to help financial advisors serve their clients.	The company raised \$169 million of Series E venture funding in a deal led by ICONIQ Growth on May 2, 2024, putting the company's pre-money valuation at an estimated \$1.38 billion.	Later Stage VC	169	169
Farcaster	Operator of a decentralized social network intended to move identity between applications.	The company raised \$150 million of Series A venture funding in a deal led by Paradigm on May 21, 2024, putting the company's pre-money valuation at \$850 million.	Early Stage VC	150	150
WEKA	Developer of software-defined storage technology designed to offer high-performance and scalable file storage for data-intensive applications.	The company raised \$140 million of Series E venture funding in a deal led by Valor Equity Partners on May 15, 2024, putting the company's pre-money valuation at \$1.46 billion.	Later Stage VC	140	140
Solutions By Text	Provider of messaging tools and services intended to evolve the way businesses interact with their customers.	The company received \$110 million of development capital from Edison Partners and StepStone Group on May 29, 2024.	PE Growth/Expansion	110	110

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 5/31/2024.

*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

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

Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Hebbia	Developer of user interfaces designed to improve use of AGI (Artificial General Intelligence).The company's product is a co-pilot for knowledge work used by finance, law, government, and pharmaceutical companies encouraging them to tackle complex tasks by breaking them down into understandable LLM (Large language model) actions and collaborate with matrix to extract, structure, and analyze documents at scale, allowing businesses to intergrate full workflow automations with LLMs.	The company raised \$92.96 million of Series B venture funding from undisclosed investors on May 14, 2024, putting the company's pre-money valuation at \$612.04 million.	Early Stage VC	93	93
Abnormal	Operator of a cloud email security platform intended to prevent cyber-crimes.	The company raised an additional \$90 million of Series C venture funding from CrowdStrike, Rogue Insight Capital, and other undisclosed investors on May 1, 2024, putting the company's pre-money valuation at an estimated \$4 billion.	Later Stage VC	90	90
Cyberhaven	Operator of a data detection and response platform intended to change data and protect it from IP theft and insider threats.	The company raised an estimated \$88 million of Series C venture funding from Sixty Degree Capital and other undisclosed investors on May 1, 2024, putting the company's pre-money valuation at \$400 million.	Later Stage VC	88	88
Cover Genius	Developer of an insurance distribution platform designed to protect the customers of online companies.	The company raised \$80 million of Series E venture funding in a deal led by Spark Capital on May 15, 2024.	Later Stage VC	80	80
Oasis Security	Developer of a non-human identity management platform intended to provide visibility and risk assessment with vulnerability auto-remediation.	The company raised \$75 million of Series A venture funding in a deal led by Sequoia Capital, Accel and CyberStarts on May 1, 2024.	Early Stage VC	75	75
Babylon (Financial Services)	Operator of a blockchain project platform intended to bring Bitcoin's security to all blockchains without any extra energy cost.	The company raised \$70 million of venture funding in a deal led by Polychain Capital, Bullish Capital, Mantle Network, and Paradigm on May 30, 2024.	Early Stage VC	70	70

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 5/31/2024.

*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

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

Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Privateer	Developer of data infrastructure platform designed for sustainable growth of the new space economy.	The company raised \$56.5 million of Series A venture funding in a deal led by Aero X Ventures on May 6, 2024, putting the company's pre-money valuation at \$112.5 million.	Early Stage VC	57	57
Portside	Developer of an aerospace management platform designed to help business and government aviation.	The company received \$55 million of development capital from Vista Equity Partners, Insight Partners and other undisclosed investors on May 30, 2024.	PE Growth/Expansion	55	55
You.com	Developer of an online search engine designed to provide summarized web content while protecting users' privacy.	The company raised an estimated \$54.09 million through a combination of Series B-1, Series B-2, and Series B-3 venture funding from MicroVentures, Empty Set Group, and other undisclosed investors on May 1, 2024, putting the company's pre-money valuation at \$320 million.	Early Stage VC	54	54
MAJORITY	Developer of fintech platform designed to provide banking services.	The company raised \$67.25 million of venture funding through the combination of debt and equity on May 22, 2024.	Later Stage VC	67	52
Legion	Developer of a business platform designed to amplify labor efficiency and boost employee engagement.	The company raised \$50 million of Series D venture funding in a deal led by Riverwood Capital on May 7, 2024, putting the company's pre-money valuation at \$250 million.	Later Stage VC	50	50
Space Nation (Entertainment Software)	Developer of an online role-playing gaming platform intended to set games in a universe inhabited by alien species.	The company raised \$50 million of venture funding from SevenX Ventures, ChainHill Capital and ArkStream Capital on May 11, 2024.	Later Stage VC	50	50

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 5/31/2024.

*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

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

Transportation

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Harbinger	Developer of electric vehicle technologies designed to provide users with technologically progressive commercial vehicles.	The company raised \$73 million through a combination of Series A-1, Series A-2 and Series A venture funding in a deal led by Thor Industries, Ridgeline and TechNexus Venture Collaborative on May 21, 2024, putting the company's pre-money valuation at \$267 million.	Early Stage VC	73	73

Private Capital Markets: Monthly Update



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