

# STIFEL

## PRIVATE CAPITAL MARKETS MONTHLY UPDATE



[www.stifelib.com](http://www.stifelib.com)

**August 2024**

# Private Capital Markets: Monthly Update

## Equity Private Placements Market Deal Activity

### Deal Activity Summary

#### July

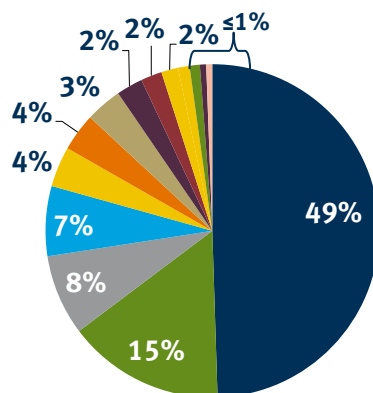
#### Deal Activity:

- Total deals completed for July jumped from 65 to 84. Despite the jump in deal volume, total equity capital raised fell by nearly 21% to \$18.0B from \$23.2B (largely due to less mega deals in the month of July). However, equity capital raised in July remained 31% above the trailing-12-month average of \$13.8B
- Since bottoming in Q4 2022, private deal dollar volume has steadily increased each quarter including the June quarter to \$49B
- Most active sectors by # of deals completed were **Software** and **Healthcare / HealthTech**
- The top two sectors by total dollar volume were **Software** and **Other Financial Services**

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

- Waymo, a developer of self-driving technology designed to offer on-demand riding services, raised \$5B in venture funding from Alphabet
- Cohere, a developer of natural language processing software, raised \$500M in a Series D round led by PSP

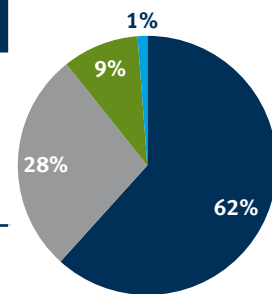
### Amount Raised by Industry – July 2024



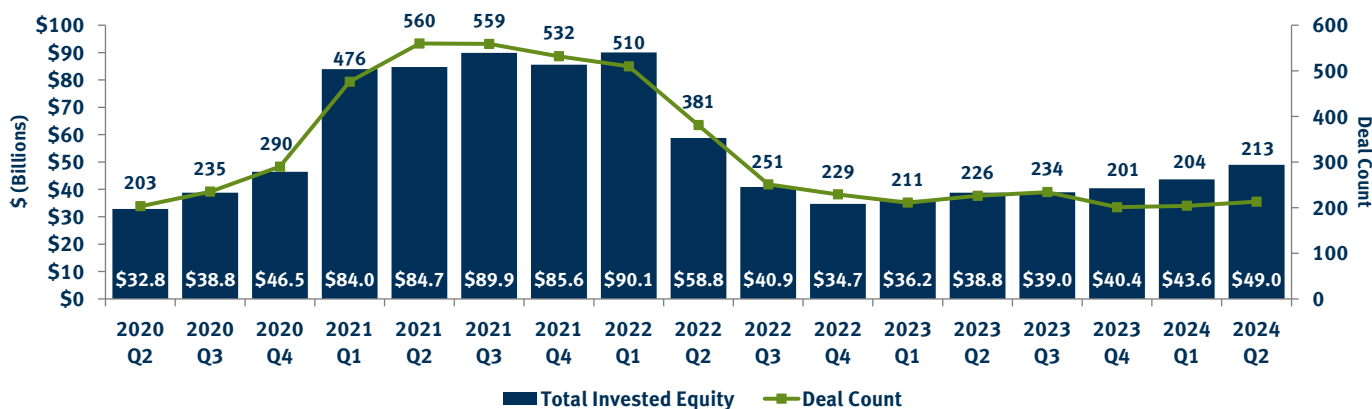
Sector	Invested	Deals
Software	\$8,846	30
Other Financial Services	2,722	6
Pharma & Biotech	1,399	11
Healthcare / HealthTech	1,212	12
Media	700	1
Transportation	654	2
Energy	633	5
Semiconductors	458	3
Commercial Products	366	3
Additional	1,089	11
<b>Total:</b>	<b>\$18,080</b>	<b>84</b>

### Amount Raised by Deal Type – July 2024

Deal Type	Invested	Deals
Later Stage VC	\$11,154	50
PE Growth / Expansion	4,985	14
Early Stage VC	1,724	17
Seed	218	3
<b>Total:</b>	<b>\$18,080</b>	<b>84</b>



### Equity Private Placements (\$50M+) by Quarter (Q2 2020 – Q2 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 7/31/2024.

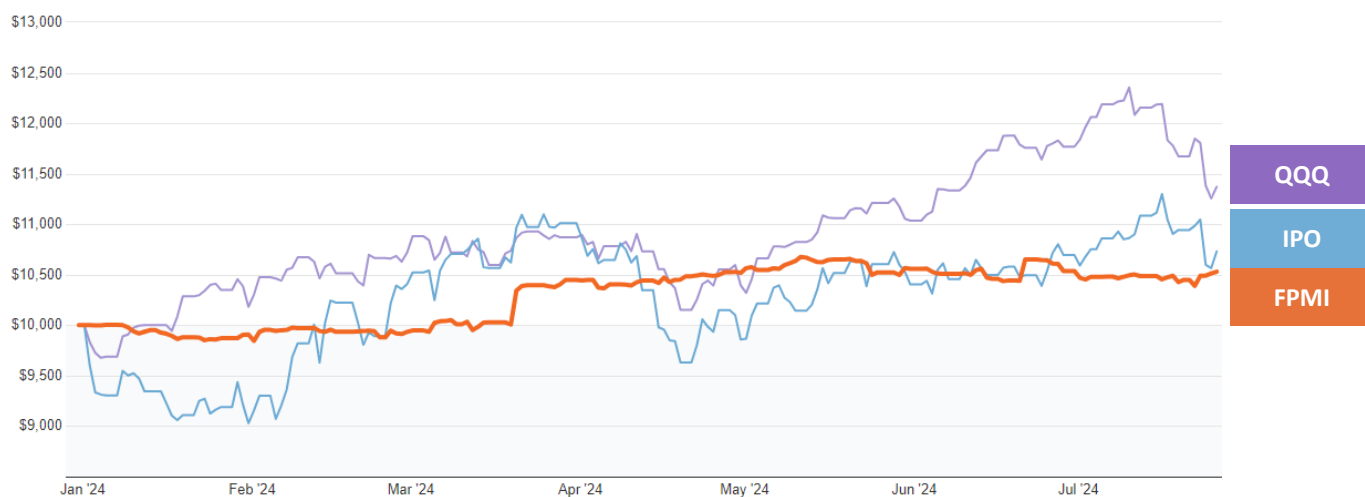
# Private Capital Markets: Monthly Update

## Private Capital Market Team's Insights

### Market Insights

- Following a challenging two years, the first half of 2024 drew to a close posting positive returns with relatively low volatility in the private markets. The Forge Private Market Index, displayed below, traded up 5.4% for the first six months of 2024 despite a small pullback for the month of June, while the S&P 500 closed the first half up 14.5%. For the second quarter, the private market lagged the S&P 500 and Nasdaq 100, but it outperformed the Renaissance IPO and other smaller-cap indexes.
- On the public side, IPOs continue to lag in this market as June lacked both prominent new listings and filings for upcoming public debuts. Through the first six months of 2024, there have been 95 IPOs which is an improvement from 2022 and 2023, but that level remains below the performance of the previous five years. The pipeline remains strong with high-profile candidates, but investors remain highly selective in evaluating IPO candidates.
- On the private side, the underlying metrics remain promising. The bid / ask spread continues to narrow, now trading at its lowest mark in a year. For the first time this year, companies in the 75<sup>th</sup> percentile traded at a premium to their last primary funding round. For the fourth month this year, June saw more buy-side IOIs than sell-side IOIs indicating that buyers are returning to the market at levels not seen since late 2021.
- Another interesting signal in the private market was the significant drop in unique companies with a sell-side IOI listed in June. The number of companies dropped to its lowest mark since November 2022. This may be a sign that a growing number of sellers are feeling confident in their equity holdings and choosing to hold their shares instead of list them. With many equity holders typically being company employees, they may feel more assured about their company's long-term prospects and are less motivated to sell at this time.
- Looking ahead, we continue to expect that the private markets will see more deal activity as buyers and sellers edge closer to one another on pricing. The AI boom will continue to drive performance in the technology sector, and the potential for rate cuts in the second half of 2024 will be an important factor to watch as many private companies have long delayed capital raising efforts in the hopes to outlast the current rate environment.

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



Sources: Forge Global Holdings, Inc., Private Market appears poised to ride AI and inflation tailwinds in second half., Dan Chaparian, July 11, 2024. Forge Global Holdings, Inc., The Forge Private Market Index, July 29, 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 Our More

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# Private Capital Markets: Monthly Update

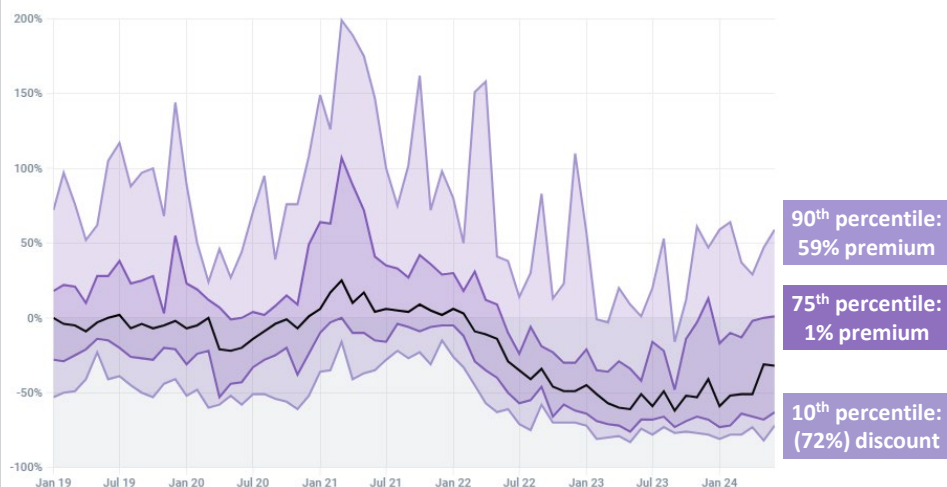
## Private Market Equities Trading Update

### Private Market Trading Overview

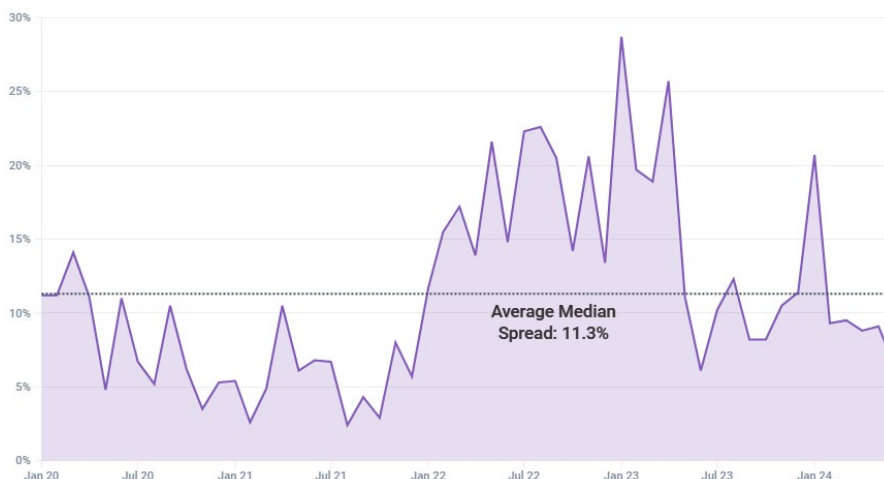
#### Monthly Trading Takeaways

- In June, the median trade premium / discount to last primary funding round slightly adjusted from a -31% to -32% discount. Companies trading in the 75<sup>th</sup> percentile moved to a 1% premium marking the first move above 0% this year
- Companies trading in the 90<sup>th</sup> percentile jumped for the second month in a row to a 59% premium to last primary funding round from 40% the previous month
- The bid-ask spread fell to 6.4% from 9.1% in May. This marks the fifth month in a row that the spread remained below the 4-year average of 11.3%
- For the month of June, IOIs moved back in favor of buyers with buy-side IOIs representing 55% of total IOIs. For 2024, there have been more buy-side IOIs than sell-side in 4 of the first 6 months of the year as buyers return to the market

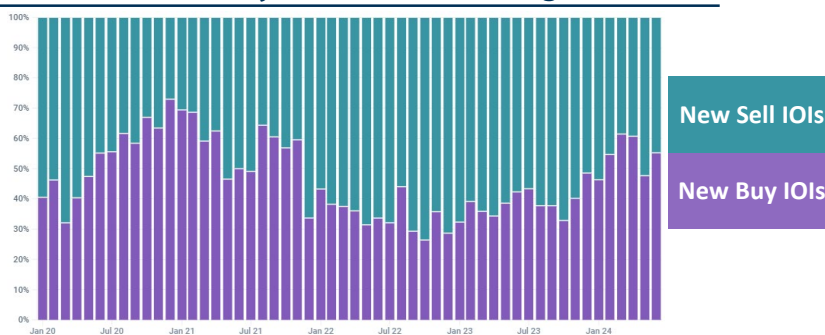
#### Distribution of Trade Premiums/Discounts to Last Primary Funding Round



#### 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 appears poised to ride AI and inflation tailwinds in second half., Dan Chaparian, July 11, 2024.

# STIFEL

## Appendix



# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Capital Markets / Institutions

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Arcadea Group	Operator of an investment company investing in VSaaS businesses.	The company received CAD 243.45 million of development capital from undisclosed investors on July 23, 2024.	PE Growth/Expansion	178	178

### Commercial Products

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Saronic Technologies	Manufacturer of unmanned surface vehicles intended to enhance maritime security and domain awareness.	The company raised \$175 million of Series B venture funding in a deal led by Andreessen Horowitz on July 19, 2024, putting the company's pre-money valuation at \$825 million.	Early Stage VC	175	175
Monarch Tractor	Developer of electric, automated, smart tractors designed to make the transition to productive, precise, and sustainable farming practices.	The company raised \$133 million through a combination of Series C and Series C-1 venture funding in a deal led by CTBC Venture Capital and Astanor Ventures on July 22, 2024, putting the company's pre-money valuation at \$440 million.	Later Stage VC	133	133
ZwitterCo	Developer of reverse osmosis membrane technology designed for industrial water treatment.	The company raised \$58.4 million of Series B venture funding in a deal led by Evok Innovations on July 9, 2024.	Later Stage VC	58	58

### Commercial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Shaw Group	Provider of pipe and module fabrication services specializing in induction bending.	The company received \$130 million of development capital from undisclosed investors on July 1, 2024.	PE Growth/Expansion	130	130
UniUni	Developer of a B2B delivery services platform designed to evolve shipping services to meet the needs of e-commerce and logistics industry clients.	The company raised \$70 million of Series C venture funding in a deal led by DCM Ventures on July 22, 2024.	Later 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 7/31/2024.

\*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

## July Equity Private Placements: Deal Equity >\$50M

### Computer Hardware

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Infinitum	Developer of printed circuit board stator technology designed to offer improved motor efficiency and reduce associated costs.	The company raised \$235 million of Series E venture funding in a deal led by Just Climate on July 16, 2024, putting the company's pre-money valuation at \$350 million.	Later Stage VC	235	235
Carbon Robotics	Developer of a robotics technology designed to support weed elimination with advanced farming methods.	The company raised \$56.00 million of Series C venture funding in a deal led by Sozo Ventures and S28 Capital on July 2, 2024, putting the company's pre-money valuation at \$119 million.	Later Stage VC	56	56

### Consumer Non-Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Casa Azul	Producer of alcohol-based beverages intended to honor the heritage of tequila.	The company raised \$58.07 million of venture funding from Reform Ventures, Terpsi Capital and other undisclosed investors on July 16, 2024.	Early Stage VC	58	58
Athletic Brewing Co.	Operator of a craft brewery platform intended to produce non-alcoholic beer.	The company raised \$50 million of venture funding in a deal led by General Atlantic on July 9, 2024, putting the company's pre-money valuation at \$750 million.	Later Stage VC	50	50

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Energy

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Cloverleaf Infrastructure	Developer of clean-powered, ready-to-build sites intended for large electric loads.	The company received an \$300 million of development capital from NGP Energy Capital Management and Sandbrook Capital on July 17, 2024.	PE Growth/Expansion	300	300
Zap Energy	Developer of a compact and scalable fusion technology designed to produce sustainable energy.	The company raised \$130.00 million of venture funding from undisclosed investors on July 30, 2024.	Later Stage VC	130	130
Type One Energy Group	Manufacturer of fusion energy systems intended to provide sustainable, affordable fusion power to the world.	The company raised \$82.5 million of seed funding in a deal led by TDK Ventures, Doral Energy Tech Ventures and Breakthrough Energy on July 30, 2024.	Seed Round	83	83
LevelTen Energy	Developer of a renewable energy transaction platform designed to connect corporate and institutional power buyers to offsite projects.	The company raised \$65 million through a combination of Series D, and Series D-1 venture funding in a deal led by B Capital Group on July 16, 2024, putting the company's pre-money valuation at \$215 million.	Later Stage VC	65	65
Peak Energy (Energy Storage)	Developer of giga-scale energy storage technology solutions designed to lower the cost of energy storage.	The company raised \$55 million of Series A venture funding in a deal led by Xora Innovation on July 17, 2024.	Early Stage VC	55	55

### Healthcare / HealthTech

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Element Biosciences	Developer of genetic analysis tools intended to be used for the research and diagnostic markets.	The company raised \$277 million of Series D venture funding in a deal led by Wellington Management on July 11, 2024, putting the company's pre-money valuation at \$767 million.	Later Stage VC	277	277
Kestra Medical Technologies	Manufacturer of external and internal cardiac medical devices intended for the healthcare industry.	The company received \$196 million of development capital from Andera Partners, Ally Bridge Group, Longitude Capital, Omega Funds, Bain Capital, Endeavour Vision and other undisclosed investors on July 24, 2024.	PE Growth/Expansion	196	196

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Healthcare / HealthTech (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Imperative Care	Developer of stroke diagnosis, treatment, and rehabilitation technology designed to curtail the disruptive impact of stroke on patients.	The company raised \$150 million through a combination of Series E1 and Series E2 venture funding in a deal led by Ally Bridge Group on July 25, 2024, putting the company's pre-money valuation at \$1.5 billion.	Later Stage VC	150	150
Spring Health	Operator of a digital healthcare platform intended to provide personalized mental healthcare for employee well-being.	The company raised \$100 million of Series E venture funding in a deal led by Generation Investment Management on July 31, 2024, putting the company's pre-money valuation at \$3.2 billion.	Later Stage VC	100	100
Pearl	Developer of an AI-based dental technology designed to identify pathological issues in real-time and with quality precision.	The company raised \$80.25 million of Series B venture funding in a deal led by Left Lane Capital on July 24, 2024.	Later Stage VC	80	80
Truvian	Developer of an automated blood testing and diagnostic technology designed to deliver a convenient and affordable alternative to off-site labs.	The company raised \$74 million through a combination of debt, Series D-1 and Series D-2 venture funding in a deal led by GreatPoint Ventures and Wittington Ventures on July 18, 2024, putting the company's pre-money valuation at \$261.42 million.	Later Stage VC	74	68
CapsoVision	Developer of a video capsule endoscopy system designed to assist doctors in diagnostic imaging of the gastrointestinal system.	The company raised \$64.83 million of Series H venture funding from Taiwan Global Angels and other undisclosed investors on July 23, 2024, putting the company's pre-money valuation at \$180 million.	Later Stage VC	65	65
Regard	Developer of a healthcare platform designed to improve hospital finances, patient safety, and physician happiness.	The company raised \$61 million of Series B venture funding in a deal led by Oak HC/FT on July 11, 2024, putting the company's pre-money valuation at \$289 million.	Later Stage VC	61	61
DeepScribe	Developer of an artificial intelligence-based medical scribe technology designed to automate medical documentation.	The company raised \$60 million of venture funding from undisclosed investors on July 30, 2024.	Later Stage VC	60	60
Thyme Care	Developer of an oncology care platform designed to guide cancer patients along their cancer journey.	The company raised \$95 million of Series C venture funding through a combination of debt and equity on July 16, 2024.	Later Stage VC	95	55

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Healthcare / HealthTech (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Route 92	Developer of a medical device designed to treat stroke and other related conditions.	The company raised an additional \$50.40 million of Series F venture funding from undisclosed investors on July 12, 2024, putting the company's pre-money valuation at \$200 million.	Later Stage VC	50	50
K Health	Provider of digital primary care services intended to connect the world's health data to give people remote treatment.	The company raised \$50 million of venture funding in a deal led by Claire Group on July 23, 2024.	Later Stage VC	50	50

### Insurance

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Cowbell	Developer of cyber insurance products designed to provide standalone, admitted, individualized and easy-to-understand cyber insurance coverage.	The company raised \$60 million of Series C venture funding from Zurich Insurance Group on July 26, 2024, putting the company's pre-money valuation at \$360 million.	Later Stage VC	60	60

### IT Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Nautilus Data Technologies	Developer of a water-cooled data center designed to set a standard for energy efficiency, environmental sustainability, and global scalability.	The company raised \$104.52 million through a combination of Debt and Series A venture funding from undisclosed investors on July 17, 2024, putting the company's pre-money valuation at \$14 million.	Later Stage VC	105	97

### Media

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Sony Music Entertainment	Operator of a global music company with a roster including local and international artists.	The company received \$700 million of development capital from Apollo Global Management on July 26, 2024.	PE Growth/Expansion	700	700

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Other Financial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Hudson's Bay	Operator of a holding organization with businesses in retail, real estate, and e-commerce companies.	The company received \$5.15 billion of development capital from Rhône Group, Abu Dhabi Investment Council and National Realty & Development on July 4, 2024.	PE Growth/Expansion	5,150	2,000
Human Interest	Operator of an administration and advising platform designed to offer access to a secure financial future.	The company raised \$267 million through a combination of debt and Series E venture funding in a deal led by Baillie Gifford and Marshall Wace on July 17, 2024, putting the company's pre-money valuation at \$1.10 billion.	Later Stage VC	267	230
Earned Wealth	Provider of wealth management services intended to build brighter financial futures for physicians.	The company raised \$200 million of venture funding in a deal led by Silversmith Capital Partners and Summit Partners on July 11, 2024.	Early Stage VC	200	200
Aven	Operator of a fintech company intended to offer a home equity line of credit.	The company raised \$142 million of Series D venture funding in a deal led by Khosla Ventures and General Catalyst on July 17, 2024.	Later Stage VC	142	142
Upwell Water	Provider of financing and acquisition services intended for small and medium-sized water infrastructure assets globally.	The company received \$100 million of development capital from Climate Adaptive Infrastructure on July 10, 2024.	PE Growth/Expansion	100	100
Bitfi	Developer of a CeDeFi platform designed to optimize asset returns safely and efficiently across multiple blockchains.	The company raised \$50 million of seed funding from AILayer, zkLink and CGV FoF on July 25, 2024.	Seed Round	50	50

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Pharmaceuticals and Biotechnology

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Cardurion	Developer of cardiovascular therapeutics intended to treat cardiovascular diseases.	The company raised \$260 million of Series B venture funding in a deal led by Ascenta Capital on July 10, 2024, putting the company's pre-money valuation at \$500 million.	Later Stage VC	260	260
Beacon Therapeutics	Operator of a clinical-stage biotechnology company intended to treat patients with rare lung and eye diseases.	The company raised \$170 million of Series B venture funding in a deal led by Forbion on July 3, 2024.	Later Stage VC	170	170
Third Arc Bio	Operator of a biotech company intended to research multifunctional antibodies.	The company raised \$165 million of Series A venture funding in a deal led by Hillhouse Investment Group, Vida Ventures (Boston) and Cormorant Asset Management on July 23, 2024, putting the company's pre-money valuation at \$150 million.	Early Stage VC	165	165
Colossal Laboratories & Biosciences	Operator of a bioscience and genetic engineering company committed to building radical new technologies to advance the field of genomics.	The company raised \$162.6 million of Series B venture funding from Animoca Brands, Builders VC and MarketX on July 23, 2024, putting the company's pre-money valuation at \$1.4 billion.	Early Stage VC	163	163
Scorpion Therapeutics	Operator of a biotechnology company intended to expand the reach of precision medicine to more people with cancer.	The company raised \$150 million through a combination of Series C-1, and Series C-2 venture funding in a deal led by Frazier Healthcare Partners and Lightspeed Venture Partners on July 16, 2024, putting the company's pre-money valuation at \$745 million.	Later Stage VC	150	150
NGM Biopharmaceuticals	Operator of a biopharmaceutical platform intended to focus on the treatment of diabetes and obesity.	The company received \$122 million of development capital led by The Column Group and other undisclosed investor on July 17, 2024.	PE Growth/Expansion	122	122
Autobahn Therapeutics	Developer of regenerative medicines and a brain-targeting chemistry platform designed to restore hope for people affected by central nervous system disorders.	The company raised \$100 million of Series C venture funding in a deal led by ARCH Venture Partners, Monograph Capital, and Canaan Partners on July 24, 2024, putting the company's pre-money valuation at \$129 million.	Later Stage VC	100	100

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Pharmaceuticals and Biotechnology (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
AIRNA	The company's platform is developing RNA editing therapeutics created to maximize therapeutic properties and address novel targets, enabling patients to get cure for rare and common diseases.	The company raised \$90 million of Series A venture funding in a deal led by Forbion on July 31, 2024.	Early Stage VC	90	90
Brenig Therapeutics	Operator of a drug development company intended to utilize an AI/ML approach through clinical candidates across multiple therapeutic areas.	The company raised \$65 million of Series A venture funding in a deal led by New Enterprise Associates on July 23, 2024.	Early Stage VC	65	65
GRO Biosciences	Developer of a protein therapeutics technology designed to develop improved treatments across multiple disease classes including diabetes, growth disorders, and autoimmunity.	The company raised \$60.3 million through a combination of Series B and Series B1 venture funding in a deal led by Access Biotechnology and Atlas Venture on July 19, 2024, putting the company's pre-money valuation at \$30 million.	Later Stage VC	60	60
Circle Pharma	Developer of a new generation macrocycle therapies designed for cell-permeable and can be delivered by multiple routes, including oral administration.	The company raised \$54.17 million of Series D venture funding from undisclosed investors on July 2, 2024.	Later Stage VC	54	54

### Real Estate

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Klein Enterprises	Operator of a vertically integrated, full-service real estate firm specializing in the development of neighborhood and community shopping centers.	The company received \$50 million of development capital from Almanac Realty Investors on July 25, 2024.	PE Growth/Expansion	50	50

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Semiconductors

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Groq	Developer of an AI interface technology designed to address the industry's demands of computing speed, quality, and energy efficiency.	The company raised \$300 million of Series D venture funding in a deal led by BlackRock on July 12, 2024, putting the company's pre-money valuation at \$2.2 billion.	Later Stage VC	300	300
Ambiq	Manufacturer of electronic chips designed for the gaming, wearables, and IoT industries to reduce circuit power consumption.	The company raised \$83.22 million of venture funding from undisclosed investors on July 1, 2024.	Later Stage VC	83	83
Dream Big Semiconductor	Manufacturer of semiconductors intended to provide cloud servers for data centers and storage acceleration.	The company raised \$75 million through a combination of Series B-1 and Series B venture funding in a deal led by Samsung Catalyst Fund on July 16, 2024, putting the company's pre-money valuation at \$95 million.	Later Stage VC	75	75

### Services (Non-Financial)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Lakefield Veterinary Group	Operator of a veterinary clinic based in Kent, Washington.	The company received \$105 million of development capital from Peloton Capital Management and other undisclosed investors on July 15, 2024.	PE Growth/Expansion	105	105

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Software

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Waymo	Developer of a self-driving technology designed to offer on-demand riding services that make it convenient for people and things to move around.	The company raised \$5 billion of venture funding from Alphabet on July 23, 2024.	Later Stage VC	5,000	5,000
Cohere	Developer of a natural language processing software designed to build machines that understand the world and to make them safely accessible to all.	The company raised \$500 million of Series D venture funding in a deal led by Public Sector Pension Investment Board on July 22, 2024, putting the company's pre-money valuation at \$5 billion.	Later Stage VC	500	500
Infinite Reality	Developer of a digital media and e-commerce platform designed to develop fully realized immersive experiences.	The company is in talks to receive an undisclosed amount of development capital through a private placement as of December 12, 2022.	Later Stage VC	350	350
Display Social	Developer of a social platform designed to help creators benefit from their content.	The company raised \$350 million of venture funding from undisclosed investors on July 9, 2024.	Later Stage VC	350	350
Cosm	Developer of a global technology platform designed to allow people to experience entertainment in a new way.	The company received \$250 million of development capital from Bolt Ventures, Avenue Capital Group, Mirasol Capital, Baillie Gifford and Rock Ventures on July 31, 2024.	PE Growth/Expansion	250	250
Altana Technologies	Operator of a global supply chain platform intended to offer trade data management services.	The company raised \$200 million of Series C venture funding in a deal led by US Innovative Technology Fund on July 29, 2024, putting the company's pre-money valuation at \$800 million.	Later Stage VC	200	200
Cryptospherex	Operator of a cryptocurrency exchange platform intended to reshape the global cryptocurrency market.	The company raised \$200 million of venture funding from undisclosed investors on July 28, 2024.	Early Stage VC	200	200
Tekion	Developer of a cloud-built platform intended to connect digital experiences to automotive retail.	The company received \$200 million of development capital from Dragoneer Investment Group on July 16, 2024.	PE Growth/Expansion	200	200
Vanta	Developer of a compliance and security automation software designed to keep consumer data safe.	The company raised \$150 million of Series C venture funding in a deal led by Sequoia Capital on July 24, 2024, putting the company's pre-money valuation at \$2.3 billion.	Later Stage VC	150	150

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 7/31/2024.

\*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

## July Equity Private Placements: Deal Equity >\$50M

### Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Chainguard	Developer of a supply chain security software designed to make the software lifecycle secure by default.	The company raised \$140 million of Series C venture funding in a deal led by Redpoint Ventures, Lightspeed Venture Partners and IVP on July 25, 2024, putting the company's pre-money valuation at \$980 million.	Later Stage VC	140	140
LeafLink	Operator of a wholesale cannabis marketplace intended to connect retailers with brands and distributors for streamlined cannabis commerce.	The company raised \$125 million of Series D venture funding through a combination of convertible debt and equity in a deal led by CPMG, Nosara Capital and L2 Ventures on July 24, 2024.	Later Stage VC	125	125
Gloo	Developer of a digital and social engagement platform designed to manage the entire personal growth and development cycle for organizations.	The company raised \$110 million of venture funding from undisclosed investors on July 31, 2024.	Later Stage VC	110	110
DevRev	Developer of an artificial intelligence-native platform designed to streamline product development and customer service.	The company raised \$100.83 million of venture funding from undisclosed investors on July 25, 2024.	Early Stage VC	101	101
Harvey (Business/Productivity Software)	Developer of a generative artificial intelligence legal technology application designed to assist law practitioners.	The company raised \$100 million of Series C venture funding in a deal led by GV on July 23, 2024, putting the company's pre-money valuation at \$1.4 billion.	Later Stage VC	100	100
Hebbia	Developer of SaaS platform designed to build artificial agents that complete end-to-end tasks.	The company raised \$130 million through a combination of debt and Series B venture funding in a deal led by Andreessen Horowitz on July 8, 2024, putting the company's pre-money valuation at \$610 million.	Early Stage VC	130	100
Hayden AI	Developer an autonomous traffic management platform designed to improve urban mobility and quality of life for the communities.	The company raised \$95 million of Series C venture funding in a deal led by The Rise Fund on July 17, 2024, putting the company's pre-money valuation at \$255 million.	Later Stage VC	95	95
Cart.com	Developer of unified commerce and logistics software designed to scale businesses online.	The company raised \$190 million through a combination of debt and Series C venture funding from Snowflake Ventures, PayPal Ventures and Prosperity7 Ventures on July 17, 2024, putting the company's pre-money valuation at \$1.11 billion.	Later Stage VC	190	85

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Sentient	Developer of a decentralized platform designed for open artificial intelligence development.	The company raised \$85 million of seed funding in a deal led by Pantera Capital, Founders Fund, Contango Digital Assets, Framework Ventures, and Peter Thiel on July 2, 2024.	Seed Round	85	85
Contextual.ai	Developer of large language models like paradigm-shifting tools designed to build enterprise-focused artificial tools.	The company raised an estimated \$80 million of Series A venture funding from Invariantes Fund and other undisclosed investors on July 1, 2024, putting the company's pre-money valuation at \$529 million.	Early Stage VC	80	80
Kandji	Developer of a mobile device management platform designed to remediate security issues and provide granular control over a specific mobile device fleet.	The company raised \$100 million through a combination of debt and Series D venture funding in a deal led by General Catalyst on July 17, 2024, putting the company's pre-money valuation at \$775 million.	Later Stage VC	100	75
Anysphere	Developer of an artificial intelligence-powered integrated development environment designed to help software engineers write code faster and more efficiently.	The company raised an estimated \$60 million of Series A venture funding from Andreessen Horowitz and other undisclosed investors on July 16, 2024, putting the company's pre-money valuation at \$340 million.	Early Stage VC	60	60
Captions	Developer of an artificial intelligence-powered video captioning platform designed to make creating and adding captions to videos easy and affordable.	The company raised \$60 million of Series C venture funding in a deal led by Index Ventures on July 10, 2024, putting the company's pre-money valuation at \$500 million.	Later Stage VC	60	60
CeTi	Developer of decentralized artificial intelligence (AI) designed to build globally distributed, good-performance, scalable AI infrastructure for developers.	The company raised \$60 million of venture funding from B&C Private Foundation and Alpha Transform Holdings on July 23, 2024.	Early Stage VC	60	60
Gradient AI	Developer of a predictive analytics platform designed to help make better-informed decisions, more efficiently and predictably.	The company raised \$56.1 million of Series C venture funding in a deal led by Centana Growth Partners on July 8, 2024.	Later Stage VC	56	56
Volley	Developer of voice-controlled gaming platform designed to offer interactive applications for smart devices, speakers, and smartphones.	The company raised \$55 million of Series C venture funding in a deal led by M12 and Lightspeed Venture Partners on July 9, 2024.	Later Stage VC	55	55

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Software (continued)

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Placer.ai	Developer of a location analytics platform designed to provide real-time insights into consumer behavior and foot traffic patterns.	The company received \$54.50 million of development capital from GEM Realty Capital, and other undisclosed investors on July 23, 2024.	PE Growth/Expansion	55	55
Flexcompute	Developer of advanced computer simulation technology designed to accelerate computing technology research and development.	The company raised \$53 million of Series B1 venture funding from undisclosed investors on July 9, 2024, putting the company's pre-money valuation at \$149 million.	Later Stage VC	53	53
Fireworks AI	Developer of a production AI platform designed to collaborate and serve the models, at high speeds. The company's platform aims to run, fine-tune, and share large language models (LLMs) to solve product problems, enabling developers and businesses to scale at a faster rate through rapid product iteration building as well as minimizing cost to serve.	The company raised \$52 million of Series B venture funding in a deal led by Sequoia Capital on July 08, 2024, putting the company's pre-money valuation at \$500 million.	Early Stage VC	52	52
Dazz	Developer of a unified remediation platform designed to solve cybersecurity problems.	The company raised \$50 million of venture funding in a deal led by Greylock on July 24, 2024.	Early Stage VC	50	50
Mytra (Business/Productivity Software)	Developer and manufacturer of AI-based warehouse management technology designed for moving and storing material throughout the facility.	The company raised \$50 million of Series B venture funding in a deal led by Eclipse Automation and Greenoaks Capital Partners on July 23, 2024, putting the company's pre-money valuation at \$145 million.	Early Stage VC	50	50

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# Private Capital Markets: Monthly Update

## July Equity Private Placements: Deal Equity >\$50M

### Transportation

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Transportation Equipment Network	Provider of emergency trailer breakdown and repair management services intended to serve the semi-trailer industry.	The company received an estimated \$600 million of development capital from Mubadala Investment Company, Qatar Investment Authority and other undisclosed investors on July 15, 2024.	PE Growth/Expansion	600	600
ZeroAvia	Developer of a zero-emission aviation powertrain designed to accelerate the world's transition to sustainable aviation.	The company raised an additional \$54 million of Series C venture funding from American Airlines, Itochu, and other undisclosed investors on July 9, 2024, putting the company's pre-money valuation at an estimated \$650 million.	Later Stage VC	54	54

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# Private Capital Markets: Monthly Update



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