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PRIVATE CAPITAL MARKETS
MONTHLY UPDATE

September 2024

Private Capital Markets: Monthly Update

Equity Private Placements Market Deal Activity

Deal Activity Summary

August

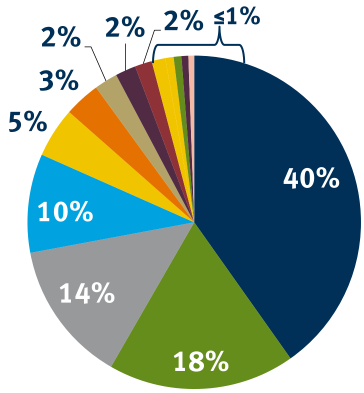
Deal Activity:

- Total deals completed for August fell from 84 to 60, a typical slowdown for the summer month. Similarly, total equity capital raised fell by nearly 50% from $18.0B to $9.1B. Equity capital raised in August came in 34% below 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 <u>\# of deals completed</u> were **Software** and **Pharmaceuticals & Biotechnology**
- The top two sectors by <u>total dollar volume</u> were **Software** and **Commercial Products**

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

- Anduril Industries, an operator of a defense technology company, raised $1.5B in Series F funding in a deal led by Sands Capital and Founders Fund
- Groq, a developer of AI interface technology, raised $640M in Series D funding in a deal led by BlackRock, Samsung Catalyst fund, and Cisco investments

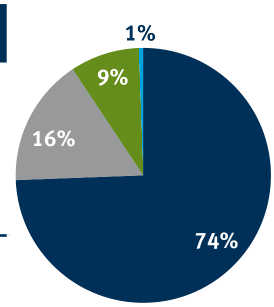
Amount Raised by Industry – August 2024



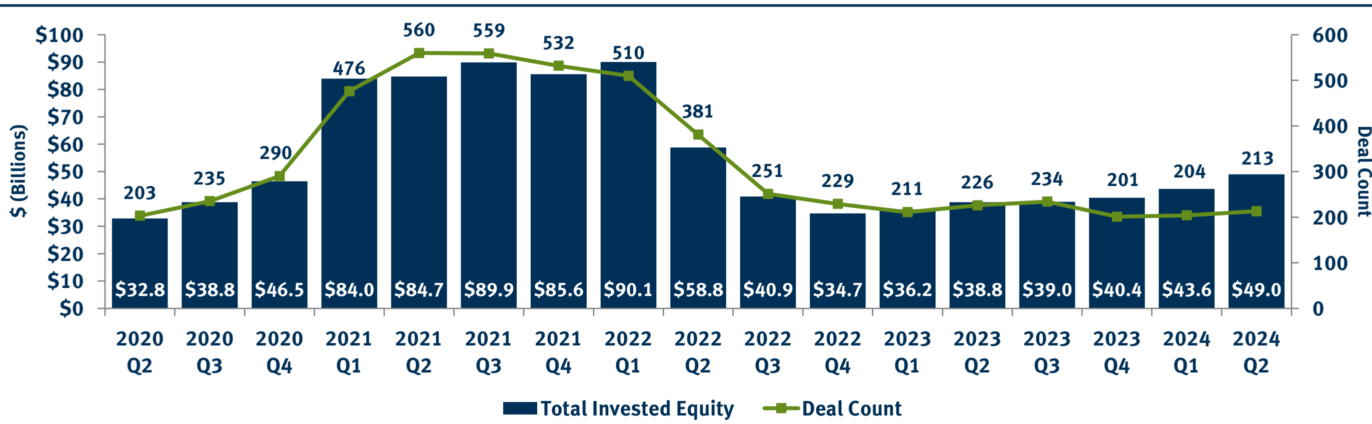
Sector	Invested	Deals
Software	$3,642	22
Commercial Products	1,641	3
Pharma & Biotech	1,246	12
Healthcare / HealthTech	868	7
Energy	440	1
Commercial Services	315	4
Other Financial Services	205	2
Real Estate	180	1
Agriculture	150	2
Additional	372	6
Total:	$9,060	60

Amount Raised by Deal Type – August 2024

Deal Type	Invested	Deals
Later Stage VC	$6,741	38
Early Stage VC	1,474	16
PE Growth / Expansion	794	5
Seed	51	1
Total:	$9,060	60



Equity Private Placements ($50M+) by Quarter (Q2 2020 – Q2 2024)



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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 8/31/2024.

Private Capital Markets: Monthly Update

Private Capital Market Team's Insights

Market Insights

- As we approached the end of August, deal activity in the private capital markets slowed, but the data observed continues to affirm our expectations for the markets looking ahead through the end of 2024 and into 2025. IPO activity remains muted with that effect rippling through the pipeline for private companies planning public debuts. Despite the delay, the need for cash remains, and recent data exhibits that companies are finally having to raise capital after months of trying to wait out the valuation bear market.
- According to PitchBook, nearly 30% of VC deals are flat or down rounds. Companies are coming to terms with the fact that the higher valuations observed during 2021 are no longer returning, and they are accepting valuation cuts as a result. The rate of down rounds jumped from 7% of deals in 2022 to 14% in 2023, and flat rounds similarly jumped from 4% of deals in 2022 to nearly 10% in 2023.
- In previous editions, we have noted that investors are focusing on companies that have clear paths to profitability over companies that are growing at all costs. In 2023, insider and bridge rounds were commonly used to help wait out the market, but exit activity has remained constant at a lower level through the first half of 2024 forcing companies to acquiesce and raise capital at lower valuations. During the peak of the financial crisis in 2008, 36% of all VC deals completed were down rounds suggesting that there is potential for more companies to raise down rounds in the current economic environment.
- The above data has resulted in a gap between top-performing companies and bottom-performing companies trading on Forge Markets, and it continues to widen as investors focus on the most-profitable companies while the remaining companies struggle to attract trading activity. Investors are not expecting a rising tide to raise all ships at this time.
- Looming rate cuts, an election overhang, and global conflict continue to weigh on investor activity and affect decisions about putting capital to work in the short term. That being said, companies still need capital and appear to be slowly reentering the market and accepting lower valuations as cash runways dissipate. The strongest companies with the most-competent management teams can and will raise capital at desirable valuations even in this market environment.

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

Sources: Forge Global Holdings, Inc., 'Curioser and Curioser' Markets Begin Recalibrating to Economic Circumstances Amidst a Summer Slowdown., *Lindsay Riddell, August 22, 2024.*
Forge Global Holdings, Inc., The Forge Private Market Index, *August 27, 2024,* ‹https://forgeglobal.com/private-market-index/›.
PitchBook, Inc., Nearly 30% of VC deals are flat or down rounds., *Rosie Bradbury, August 9, 2024.* ‹https://pitchbook.com/news/articles/vc-startup-down-rounds-decade-high›.

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

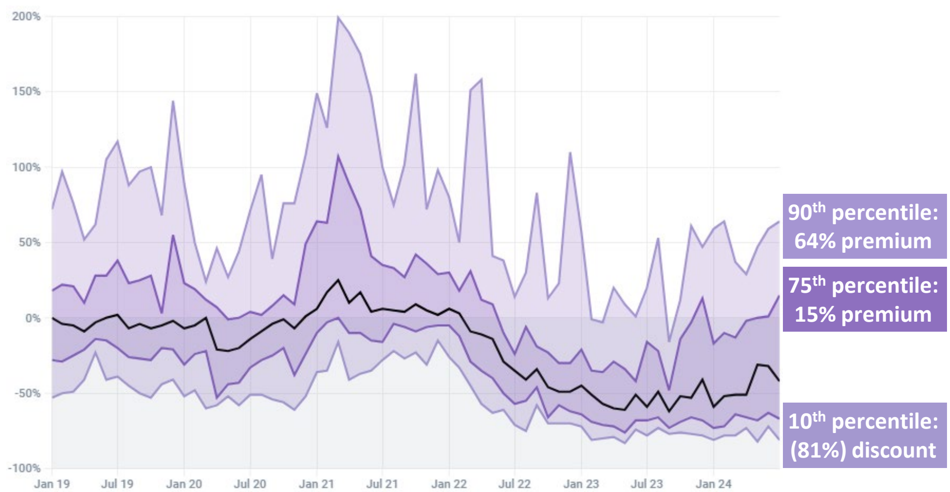
Private Market Equities Trading Update

Private Market Trading Overview

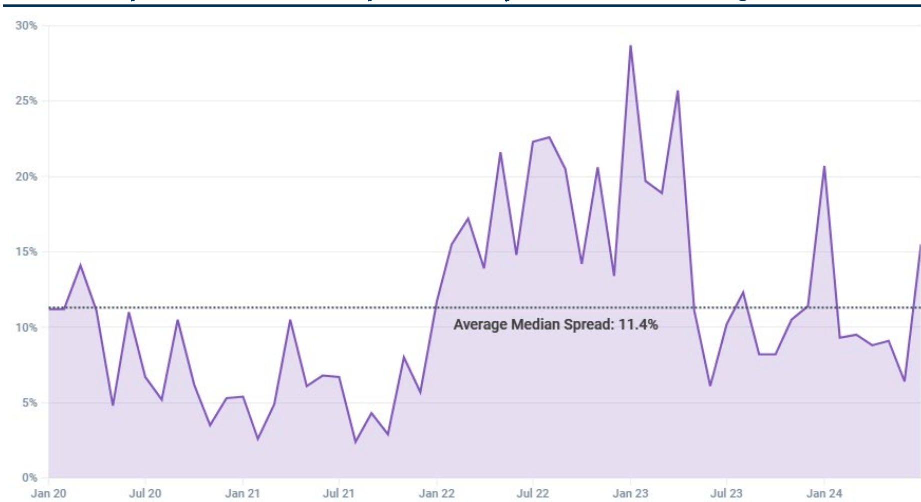
Monthly Trading Takeaways

- In July, the median trade premium / discount to last primary funding round fell from a -32% to a -42% discount. Companies trading in the 75th percentile stayed in positive territory jumping from a 1% premium to a 15% premium
- Companies trading in the 90th percentile jumped for the third month in a row to a 64% premium to last primary funding round, up from 59% the previous month
- The bid-ask spread jumped to 15.5% from 6.4% in June. This jump is largely due to Forge recalculation noise, but poorly-performing companies are seeing a widening spread
- For the month of July, IOIs slightly adjusted to be in favor of sellers with buyside IOIs representing 49% of the total to sellside's 51%. Despite favoring sellers, total IOIs remaining near 50/50 levels for much of 2024 is a major improvement when compared with the last two years

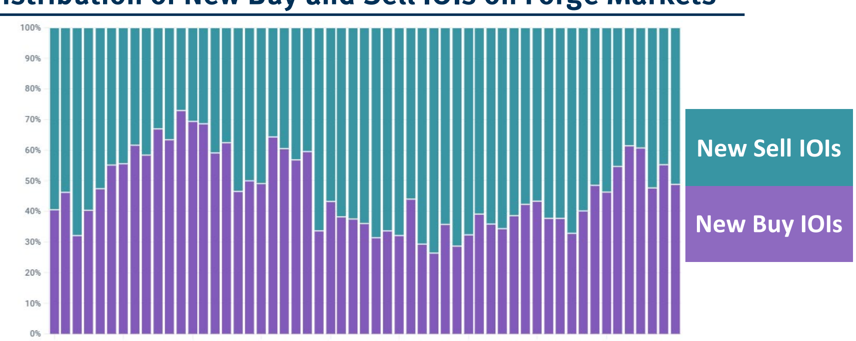
Distribution of Trade Premiums/Discounts to Last Primary Funding Round



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., 'Curioser and Curioser' Markets Begin Recalibrating to Economic Circumstances Amidst a Summer Slowdown., *Lindsay Riddell, August 22, 2024.*

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Appendix

Private Capital Markets: Monthly Update

August Equity Private Placements: Deal Equity >$50M

Agriculture

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Agrovision	Producer of fruits and vegetables from farms in Peru intended to serve global markets.	The company received $100 million of development capital from Aliment Capital, WP Global Partners, Avenue Capital Group, responsAbility Investments, KuE Capital, Mr.	PE Growth/ Expansion	100	100
Agrion Agrisolutions	Producer of organic fertilizers intended to benefit the ecosystem by improving soil conditions for all crops.	The company raised an estimated $50 million of venture funding from Global Fund for Coral Reefs on August 27, 2024.	Early Stage VC	50	50

Commercial Products

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Anduril Industries	Operator of a defense technology company intended to solve critical challenges in the national security sector.	The company raised $1.5 billion of Series F venture funding in a deal led by Sands Capital and Founders Fund on August 7, 2024, putting the company's pre-money valuation at $12.5 billion.	Later Stage VC	1,500	1,500
6K	Developer of an advanced microwave-based plasma technology designed to revolutionize the production processes of nanomaterials.	The company raised $82 million through a combination of Series E-1 and Series E-2 venture funding from Stellantis, In-Q-Tel and other undisclosed investors on August 6, 2024, putting the company's pre-money valuation at $308 million.	Later Stage VC	82	82
Hermeus	Developer of a hypersonic aircraft designed to speed up the global transportation network.	The company raised $59.18 million of Series A venture funding in a deal led by Canaan Partners on August 23, 2024.	Later Stage VC	59	59

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Private Capital Markets: Monthly Update

August Equity Private Placements: Deal Equity >$50M

Commercial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Re:Build Manufacturing	Manufacturer of industrial technology intended to provide aid in manufacturing products.	The company raised $120 million of venture funding from General Catalyst and La Famiglia on August 14, 2024.	Early Stage VC	120	120
Parry Labs	Provider of technology services intended to design and deploy advanced system solutions.	The company received $80 million of development capital from Capitol Meridian Partners, 3Wire Partners, Teamworthy Group and True Ventures on August 28, 2024.	PE Growth/ Expansion	80	80
Knowde	Operator of an online chemical marketplace intended to make trading of chemicals, polymers, and industrial ingredients more accessible.	The company raised $60 million of Series C venture funding from Sequoia Capital, Blue Cloud Ventures and Point72 Ventures on August 1, 2024, putting the company's pre-money valuation at $352 million.	Later Stage VC	60	60
Muon Space	Operator of a space-based constellation platform designed to transform the ability to see through the fog of climate uncertainty, anticipate the impacts and act with conviction.	The company raised $55.3 million of Series B venture funding in a deal led by Activate Capital Partners on August 5, 2024, putting the company's pre-money valuation at $210 million.	Early Stage VC	55	55

Communications and Networking

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Vero Fiber Networks	Operator of an optic network company intended to provide reliable, scalable, and secure connectivity.	The company raised $51 million of Seed Preferred funding from Delta-v Capital on August 23, 2024, putting the company's pre-money valuation at $205 million.	Seed Round	51	51

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August Equity Private Placements: Deal Equity >$50M

Computer Hardware

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Quantum Circuits	Developer of quantum computers intended to accelerate research and enable the scaling of quantum computing.	The company raised an estimated $60 million of Series B venture funding in a deal led by Sequoia Capital, ARCH Venture Partners and F-Prime Capital on August 15, 2024, putting the company's pre-money valuation at an estimated $105 million.	Later Stage VC	60	60
Opal Camera	Manufacturer of professional webcam products designed to look and sound better on video calls.	The company raised $60 million of Series B venture funding in a deal led by OpenAI on August 7, 2024, putting the company's pre-money valuation at $255 million.	Early Stage VC	60	60

Consumer Non-Durables

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Athletic Brewing Co.	Operator of a craft brewery platform intended to produce non-alcoholic beer.	The company raised $68.04 million of venture funding in a deal led by General Atlantic on August 9, 2024.	Later Stage VC	68	68

Energy

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
BrightNight	Provider of clean and reliable energy services designed to offer utility, commercial, and industrial customers clean, dispatchable renewable power services.	The company received $440 million of development capital from Goldman Sachs Asset Management on August 1, 2024.	PE Growth/ Expansion	440	440

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August Equity Private Placements: Deal Equity >$50M

Healthcare / HealthTech

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Devoted	Provider of healthcare planning services intended to improve the quality of patient care by offering personalized medical plans.	The company raised $287 million of Series E venture funding in a deal led by Maverick Ventures, Highbury Group and The Space Between on August 2, 2024, putting the company's pre-money valuation at $12.71 billion.	Later Stage VC	287	287
Caresyntax	Developer of a data-driven surgical analysis platform designed to improve patient outcomes.	The company raised $310 million of Series C venture funding through a combination of debt and equity on August 15, 2024, putting the company's pre-money valuation at $255 million.	Later Stage VC	310	210
HistoSonics	Developer of a novel, non-invasive sonic beam therapy platform designed to liquefy and destroy targeted tissues at a sub-cellular level.	The company raised $102 million of Series D-1 venture funding in a deal led by Alpha Wave Global on August 15, 2024, putting the company's pre-money valuation at $508 million.	Later Stage VC	102	102
Moximed	Developer of unicompartmental load absorber implants intended to improve the standard of care for patients with osteoarthritis.	The company raised $91 million through a combination of Series D and Series D1 venture funding in a deal led by Elevage Medical Technologies on August 13, 2024, putting the company's pre-money valuation at $79 million.	Later Stage VC	91	91
Tend	Provider of dental care services intended to produce more accurate diagnoses and craft finer restorations.	The company raised $72.23 million of venture funding from Oxeon Partners, and other undisclosed investors on August 9, 2024.	Later Stage VC	72	72
Openwater	Developer of a wearable medical device designed to see the inner workings of the body and brain at high resolution.	The company raised $54 million of venture funding from Bold Capital Partners, Khosla Ventures and Plum Alley Investments on August 22, 2024.	Later Stage VC	54	54
Levels	Developer of a wellness wearable device designed to take control of metabolic fitness.	The company raised $52 million of Series A venture funding from TriplePoint Private Venture Credit BDC, Founder Collective and Alumni Ventures on August 14, 2024, putting the company's pre-money valuation at $265.92 million.	Later Stage VC	52	52

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Private Capital Markets: Monthly Update

August Equity Private Placements: Deal Equity >$50M

Other Financial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Stori	Developer of a tech-driven financial platform designed to provide credit, deposit, investment and payment services through a unified mobile application.	The company raised $212 million of venture funding through a combination of equity and debt on August 6, 2024.	Later Stage VC	212	105
Miami International	Operator of a fully electronic trading platform intended to cater to the needs of the customer and trading community.	The company filed to go public on the MIAX Sapphire stock exchange under an undisclosed ticker symbol on May 06, 2022.	PE Growth/ Expansion	100	100

Pharmaceuticals & Biotechnology

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Halda Therapeutics	Developer of a drug discovery platform designed to create therapeutic and precision medicines.	The company raised $24.21 million of mezzanine financing on May 22, 2024.	Later Stage VC	177	177
Borealis Biosciences	Operator of a discovery-stage biotechnology company intended for developing next-generation xRNA-based medicines for kidney diseases.	The company raised $150 million of Series A venture funding from Novartis and Versant Ventures on August 22, 2024.	Early Stage VC	150	150
IDRx	Developer of oncology-based precision therapies intended to revolutionize the treatment of cancer.	The company raised $120 million of Series B venture funding in a deal led by Blackstone, RA Capital Management, and Commodore Capital on August 7, 2024, putting the company's pre-money valuation at $310 million.	Early Stage VC	120	120
Vedanta Biosciences	Developer of orally delivered defined bacterial consortia designed to treat inflammatory and infectious diseases.	The company received $3.9 million of grant funding from CARB-X on April 30, 2024.	Later Stage VC	119	119
Odyssey Therapeutics	Operator of a biotechnology company intended to develop immunomodulators and oncology drugs.	The company raised $117.21 million of Series C venture funding in a deal led by Ascenta Capital on August 14, 2024, putting the company's pre-money valuation at $521 million.	Later Stage VC	117	117
Pathalys Pharma	Developer of advanced therapeutics designed to address unmet needs in the management of late-stage chronic kidney diseases.	The company raised $105 million of Series B venture funding in a deal led by TCG Crossover Management on August 20, 2024, putting the company's pre-money valuation at $190 million.	Early Stage VC	105	105

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August Equity Private Placements: Deal Equity >$50M

Pharmaceuticals & Biotechnology *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Navigator Medicines	Developer of autoimmune disease treatments intended to advance biologics for targeted immune regulation and restoration.	The company raised $100 million of Series A venture funding in a deal led by RA Capital Management, Forbion, and other undisclosed investors on August 27, 2024, putting the company's pre-money valuation at $54 million.	Early Stage VC	100	100
Elektrofi	Developer of a drug delivery platform intended to improve subcutaneous administration.	The company raised $96.45 million of Series C venture funding from undisclosed investors on August 22, 2024, putting the company's pre-money valuation at $308.55 million.	Later Stage VC	96	96
Jade Biosciences	Operator of a biotechnology company intended to develop therapies for patients living with autoimmune diseases.	The company raised $80 million of venture funding in a deal led by Venrock and Fairmount Partners on August 1, 2024.	Early Stage VC	80	80
MBX Biosciences	MBX Biosciences is pioneering a new era of peptide therapeutics that confront the challenges of managing endocrine and metabolic diseases.	The company filed to go public on the Nasdaq stock exchange under the ticker symbol of MBX on August 23, 2024.	Later Stage VC	64	64
Circle Pharma	Developer of a new generation of macrocycle therapies designed for cell-permeable and can be delivered by multiple routes, including oral administration.	The company raised $63.17 million of Series D venture funding from undisclosed investors on August 29, 2024.	Later Stage VC	63	63
Red Queen	Developer of biotechnology drugs intended to prepare rapid responses to current and emerging pathogens that threaten human health and life.	The company raised $55 million of Series A venture funding from Apple Tree Partners on August 6, 2024.	Early Stage VC	55	55

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August Equity Private Placements: Deal Equity >$50M

Real Estate

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
HomeLight	Operator of an online real estate marketplace intended to make real estate transactions simple, certain, and satisfying for all.	The company raised $235 million through a combination of debt and Series D venture funding in a deal led by Zeev Ventures on August 26, 2024, putting the company's pre-money valuation at $1.52 billion.	Later Stage VC	235	180

Restaurants, Hotels, and Leisure

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
TOCA Football	Opeartor of technology-enabled soccer experiences and entertainment company intended to transform the sports experience.	The company raised $9.14 million of venture funding in the form of option and warrant from undisclosed investors on August 19, 2024.	Later Stage VC	73	73

Semiconductors

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Eliyan	Developer of chiplet interconnect technology system designed to improve AI performance.	The company raised $60 million of Series B venture funding in a deal led by Samsung Catalyst Fund and Tiger Global Management on August 13, 2024, putting the company's pre-money valuation at $220 million.	Early Stage VC	60	60

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Private Capital Markets: Monthly Update

August Equity Private Placements: Deal Equity >$50M

Software

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 $640 million of Series D venture funding in a deal led by BlackRock, Samsung Catalyst Fund and Cisco Investments on August 5, 2024, putting the company's pre-money valuation at $2.2 billion.	Later Stage VC	640	640
Grafana Labs	Developer of a performance monitoring platform designed to support organizations' visualization and observability goals.	The company raised $327.90 million of Series D venture funding in a deal led by Lightspeed Management Company, NY Technology Capital Partners and GIC (Singapore) on August 22, 2024, putting the company's pre-money valuation at $6.3 billion.	Later Stage VC	328	328
Magic	Operator of a software development company intended to build aligned and more complete artificial intelligence.	The company raised $320 million of Series C venture funding in a deal led by Eric Schmidt on August 29, 2024.	Later Stage VC	320	320
Cribl	Developer of big data software designed to simplify big data and log analytics at scale.	The company raised $319 million through a combination of Series E and Series E-1 venture funding in a deal led by GV on August 27, 2024, putting the company's pre-money valuation at $3.18 billion.	Later Stage VC	319	319
Abnormal	Operator of a cloud email security platform intended to prevent cyber-crimes.	The company raised $250 million of Series D venture funding in a deal led by Wellington Management Group (New Zealand) on August 6, 2024, putting the company's pre-money valuation at $4.85 billion.	Later Stage VC	250	250
Perplexity	Developer of an artificial intelligence-based search engine platform designed to provide large language models and search engines.	The company raised $250 million of venture funding from SK Telecom, Main Sequence and Camford Capital on August 9, 2024.	Early Stage VC	250	250
FLYR	Developer of a revenue management platform designed to improve performance and modernize the e-commerce experience through accurate forecasting, automation and analytics.	The company raised $295 million through a combination of Series D equity and debt funding on August 8, 2024, putting the company's pre-money valuation at $675 million.	Later Stage VC	295	225

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Private Capital Markets: Monthly Update

August Equity Private Placements: Deal Equity >$50M

Software *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Altana Technologies	Operator of a global supply chain platform intended to offer trade data management services.	The company raised $221.4 million of Series C venture funding in a deal led by US Innovative Technology Fund on August 8, 2024, putting the company's pre-money valuation at $778.6 million.	Later Stage VC	221	221
Bilt	Developer of a rewards platform designed to allow renters to earn points on rent.	The company raised an additional $150 million of venture funding in a deal led by Teachers' Venture Growth and Ontario Teachers' Pension Plan on August 2, 2024, putting the company's pre-money valuation at $3.1 billion.	Later Stage VC	150	150
Codeium	Developer of a deep learning acceleration platform designed to simplify and accelerate complex artificial intelligence workloads.	The company raised $150 million of Series C venture funding in a deal led by General Catalyst on August 29, 2024, putting the company's pre-money valuation at $1.1 billion.	Later Stage VC	150	150
Submittable	Developer of a cloud-based submission management platform designed to manage and create web submissions.	The company raised $91.46 million of venture funding from undisclosed investors on August 21, 2024.	Later Stage VC	91	91
Story Protocol	Developer of a web3 technology designed to improve how narrative universes are created.	The company raised $83 million of Series B venture funding in a deal led by Andreessen Horowitz on August 21, 2024, putting the company's pre-money valuation at $2.17 billion.	Early Stage VC	83	83
Protect AI	Developer of a cybersecurity platform intended to defend against artificial intelligence security threats.	The company raised $80.80 million of Series B venture funding in a deal led by Evolution Equity Partners on August 1, 2024, putting the company's pre-money valuation at $419.21 million.	Early Stage VC	81	81
Kong	Developer of an application programming interface platform designed to manage, monitor, and scale application programming interface and micro-services.	The company raised $80 million of Series E venture funding from undisclosed investors on August 16, 2024, putting the company's pre-money valuation at $1.92 billion.	Later Stage VC	80	80
Rentvine	Developer of a property management software designed to streamline communication and improve relationships between property managers and tenants.	The company received $74 million of development capital from Mainsail Partners on August 26, 2024.	PE Growth/ Expansion	74	74

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August Equity Private Placements: Deal Equity >$50M

Software ***(continued)***

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Valon Mortgage	Developer of a cloud-based mortgage servicing platform designed to optimize mortgage processing for consumers, originators, and investors and homeownership experience through technology.	The company raised $69.73 million of venture funding from undisclosed investors on August 30, 2024.	Later Stage VC	70	70
Chaos Labs	Developer of a cloud-based blockchain platform designed to secure protocols through a robust agent and scenario-based simulation.	The company raised $55 million of Series A venture funding in a deal led by Haun Ventures on August 15, 2024.	Early Stage VC	55	55
OnPay	Developer of payroll management and compliance software designed to provide low-cost services to businesses.	The company raised $53.37 million of Series B venture funding from undisclosed investors on August 26, 2024, putting the company's pre-money valuation at $229 million.	Later Stage VC	53	53
Lukka	Developer of a financial, audit, and compliance platform designed for solving complex data challenges.	The company raised an additional $51.5 million of Series E venture funding from Animoca Capital, and other undisclosed investors on August 1, 2024, putting the company's pre-money valuation at an estimated $1.21 billion.	Later Stage VC	52	52
EliseAI	Developer of a conversational artificial intelligence platform intended to enable a new level of business automation.	The company raised $75 million through a combination of debt and Series D venture funding in a deal led by Sapphire Ventures on August 14, 2024, putting the company's pre-money valuation at $980 million.	Later Stage VC	75	50
Mechanical Orchard	Developer of custom applications intended for cloud operations as a service.	The company raised $50 million of Series B venture funding in a deal led by GV on August 6, 2024, putting the company's pre-money valuation at $305 million.	Early Stage VC	50	50
Seeq	Developer of a process analytics platform designed to accelerate analytics on industrial process data.	The company raised an additional $50 million of Series D venture funding in a deal led by Sixth Street Partners on August 2, 2024, putting the company's pre-money valuation at $700 million.	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 8/31/2024.
**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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