STIFEL

PRIVATE CAPITAL MARKETS
MONTHLY UPDATE

July 2024

Private Capital Markets: Monthly Update

Equity Private Placements Market Deal Activity

Deal Activity Summary

<u>June</u>

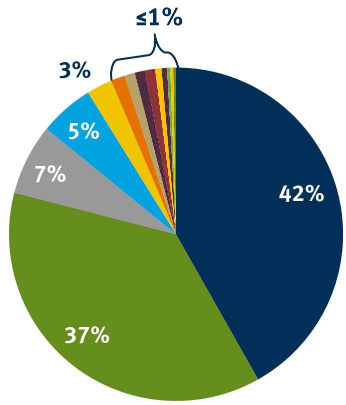
Deal Activity:

- Total deals completed for June fell from 75 to 65. Despite the fall, total equity capital raised increased by nearly 20% to $23.1B from $19.5B. Equity capital raised in June was 81% above the trailing-12-month average of $12.8B (see below note regarding this activity jump)
- Since bottoming in Q3 2022, private deal dollar volume has steadily increased each quarter including the June quarter at $49B
- Most active sectors by <u># of deals completed</u> were **Software** and **Pharma & Biotech**
- The top two sectors by <u>total dollar volume</u> were **Pharma & Biotech** and **Software**

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

- Two transactions for BioMap and xAI resulted in a total of $13.9B in capital raised. Excluding these two extraordinary deals, the month of June would have resulted in 63 deals totaling ~$9B, a -28% decline from the 12-month trailing average

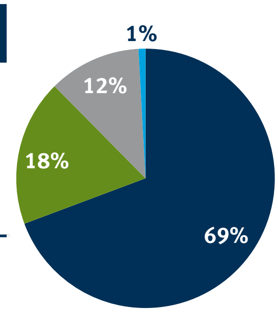
Amount Raised by Industry – June 2024



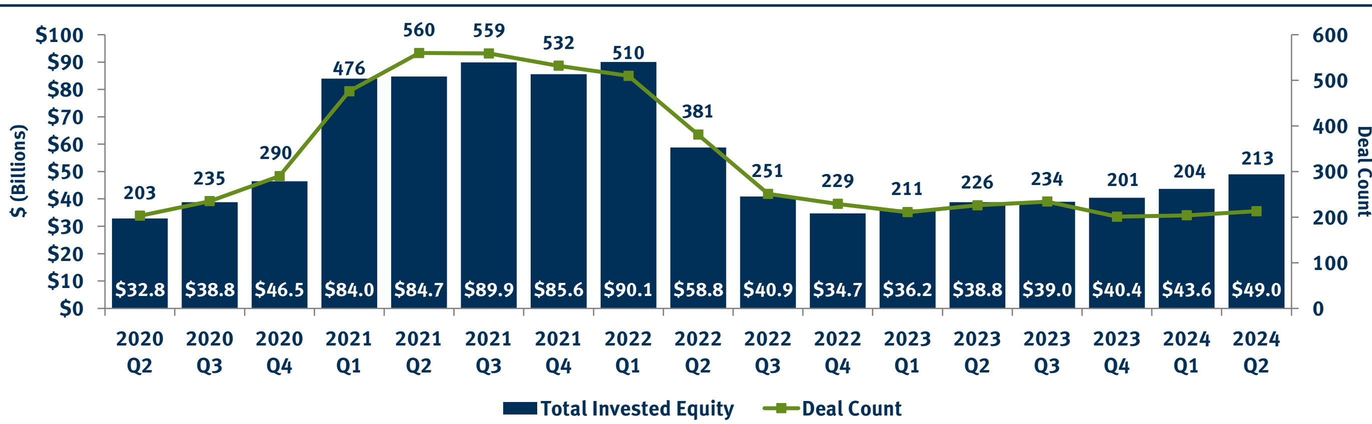
Sector	Invested	Deals
Pharma & Biotech	$9,676	16
Software	8,605	20
Energy	1,592	6
Healthcare / HealthTech	1,219	6
Other Financial Services	575	1
Transportation	315	3
Computer Hardware	234	3
Insurance	229	2
Commercial Products	227	3
Additional	465	5
Total:	$23,136	65

Amount Raised by Deal Type – June 2024

Deal Type	Invested	Deals
Early Stage VC	$16,035	22
Later Stage VC	4,226	31
PE Growth / Expansion	2,672	10
Seed	202	2
Total:	$23,136	65



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



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Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+);
All data as of 6/30/2024.

Private Capital Markets: Monthly Update

Private Capital Market Team's Insights

Market Insights

- Performance in the private capital markets was mostly flat across May when compared with April. Additionally, May was relatively slow for IPOs when compared with April, but 2024 is still performing better than the same period in 2023. The pipeline for IPOs remains strong as companies such as Cerebras, Chime, and StubHub are headlining candidates to go public this year. As for the timing of these listings, companies are focused on economic uncertainty, including the number and depth of interest rate cuts for the year. As a result, the IPO pipeline is building more than its releasing into the public market as companies delay their timelines.
- Deal activity over the course of this year has been heavily influenced by the AI boom. This new segment of companies is accounting for significant portions of fundraising, but over the last month, primary fundraises for AI companies have been down potentially signaling opportunities for secondary trades. Venture capital and other private market investors have flocked to the AI territory with those companies making up one-third of the $31B of venture funds deployed in May.
- Trading data in the month of May remained promising in the private markets with the Forge Private Market Index (displayed below) trading up 1% through Q2, outpacing the Russell 2000 and Renaissance IPO Index. Year to date, the FMPI is up 5.2% only trailing the S&P 500, which is also benefiting from AI trends with the likes of NVIDIA.
- Private companies traded at a median discount to their last primary fundraising round of -31%, the smallest discount in two years. This upward trend is not necessarily being driven by long-standing private companies, which are mostly showing no major shifts, but by new companies, especially in AI. Newer issuers are likely to trade at smaller discounts or even premiums to their primary valuation which is more likely to be recently set. This market trend is being dubbed "The Great Reset."
- Bid-ask spreads are still below the average median spread across the last 4 years suggesting buyers and sellers are close on pricing. This metric played out in real time as more sellers came to the market in May than in the previous 4 months attempting to take advantage of the liquidity opportunity.
- Overall, the private markets continue to perform strongly, especially when compared with the last two years, and we expect this trend to continue as exit opportunities to the public markets continue to become available.

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

Sources: Forge Global Holdings, Inc., Investors flock to AI companies as the "The Great Reset" unfolds., *Craig Derbenwick, June 13, 2024.*
Forge Global Holdings, Inc., The Forge Private Market Index, June 28, *2024*, ‹https://forgeglobal.com/private-market-index/›.

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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

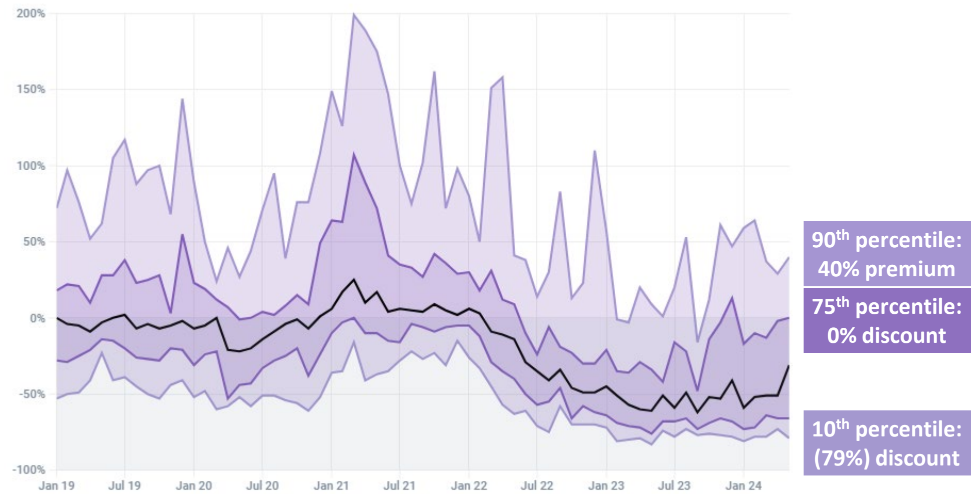
Private Market Equities Trading Update

Private Market Trading Overview

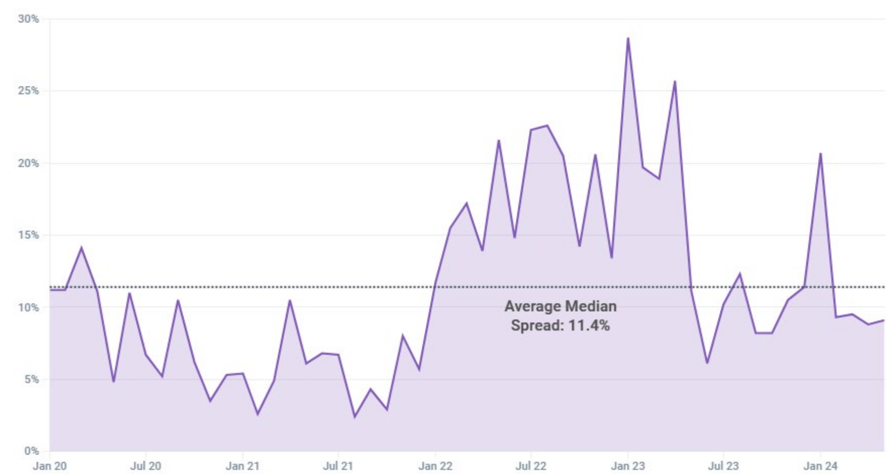
Monthly Trading Takeaways

- In May, the median trade premium / discount to last primary funding round improved to a -31% discount from -51%. Companies trading in the 75th percentile rose to a 0% premium/discount from a -2% discount in April.
- Companies trading in the 90th percentile jumped to a 40% premium to last primary funding round from 29% the previous month. New companies, such as AI ventures, are largely responsible for this increased premium.
- The bid-ask spread rose slightly to 9.1% from 8.8% in April. This marks the fourth month in a row that the spread remained below the 4-year average of 11.4%.
- Following two consecutive months of buyside IOIs accounting for more than 50% of IOIs, sellers jumped into the market to take advantage of potential liquidity opportunities reversing the mix in favor of sellers at 52% of IOIs.

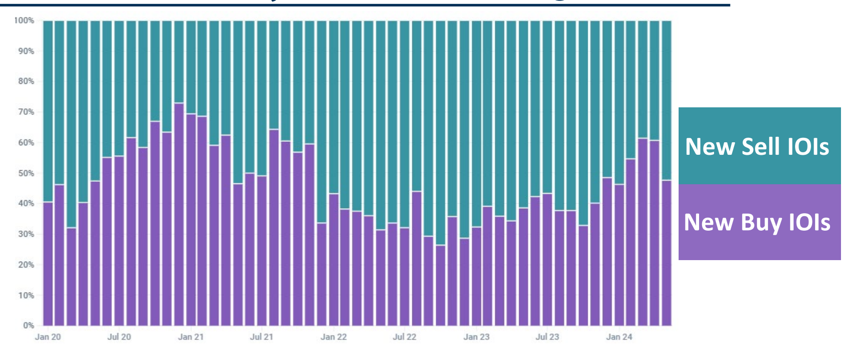
Distribution of Trade Premiums/Discounts to Last Primary Funding Round



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., Investors flock to AI companies as the “The Great Reset” unfolds., *Craig Derbenwick, June 13, 2024.*

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Appendix

Private Capital Markets: Monthly Update

June Equity Private Placements: Deal Equity >$50M

Agriculture

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Oishii	Operator of an indoor vertical farming technology intended to grow strawberries at a commercial scale.	The company raised $144 million through a combination of Series B, Series B2 and Series B3 venture funding in a deal led by Nippon Telegraph & Telephone on June 4, 2024, putting the company's pre-money valuation at $400 million.	Later Stage VC	144	144

Apparel and Accessories

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Bombas	Manufacturer of premium quality socks committed to helping those in need.	The company received $70.56 million of development capital from undisclosed investors on June 20, 2024.	PE Growth/ Expansion	71	71

Capital Markets / Institutions

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Texas Stock Exchange	Operator of a stock exchange based in Dallas, Texas.	The company received $120 million of development capital from Citadel Securities, BlackRock and other undisclosed investors on June 5, 2024.	PE Growth/ Expansion	120	120

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All data as of 6/30/2024.
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Private Capital Markets: Monthly Update

June Equity Private Placements: Deal Equity >$50M

Commercial Products

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Apex	Developer of productized, commercial orbital transportation services spacecraft satellite buses designed to provide a cost-effective pathway to space.	The company raised $95 million of Series B venture funding in a deal led by XYZ Venture Capital, Upfront Ventures and CRV on June 11, 2024.	Early Stage VC	95	95
Voyager Space	Operator of a holding company intended to consolidate expertise, resources, and capabilities across the space industry.	The company raised $80 million of venture funding from Far Capital Partners and other undisclosed investors on June 4, 2024.	Later Stage VC	80	80
ARRIS	Developer of performance composites designed for mass-market applications including aerospace, automotive and consumer products.	The company raised $52.13 million of Series C1 venture funding from Bosch Ventures, ST Engineering and Zebra Technologies on June 5, 2024, putting the company's pre-money valuation at $134.95 million.	Later Stage VC	52	52

Commercial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Zips Car Wash	Provider of car wash services across the United States.	The company received $70 million of development capital from Atlantic Street Capital on June 10, 2024.	PE Growth/ Expansion	70	70

Computer Hardware

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Etched	Developer of artificial intelligence-based computing hardware designed to cut LLM inference costs radically specialized for transformers.	The company raised $120 million of Series A venture funding in a deal led by Primary Venture Partners and Positive Sum on June 25, 2024.	Early Stage VC	120	120
Vecna Robotics	Developer of autonomous mobile robots designed to offer safe and efficient material transport in commercial settings.	The company raised $60 million of Series C1 venture funding in a deal led by Drive Capital on June 20, 2024, putting the company's pre-money valuation at $390 million.	Later Stage VC	60	60
Formic	Operator of a robotics company intended to develop customized robots for operation automation.	The company raised $53.9 million through a combination of Series A venture funding in a deal led by Blackhorn Ventures on June 25, 2024, putting the company's pre-money valuation at $100 million.	Early Stage VC	54	54

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Private Capital Markets: Monthly Update

June Equity Private Placements: Deal Equity >$50M

Energy

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Doral Renewables	Developer and operator of renewable energy projects intended to create jobs, invest in communities and promote a cleaner planet.	The company received $585 million of development capital from APG Group on June 24, 2024.	PE Growth/ Expansion	585	585
Sila	Manufacturer of supercharged car batteries material intended to improve energy storage options.	The company raised $375 million of Series G venture funding in a deal led by Sutter Hill Ventures on June 27, 2024.	Later Stage VC	375	375
EnerVenue	Developer of energy storage technology intended to build simple, safe, and cost-efficient energy storage for the clean energy revolution.	The company raised $308.15 million of venture funding from SAIC Capital, NEOM Investment Fund and other undisclosed investors on June 5, 2024.	Early Stage VC	308	308
ClearSky Global	Operator of a low-carbon fuel production company intended to provide sustainable alternatives for the transportation industry.	The company raised $168 million of venture funding from undisclosed investors on June 26, 2024.	Early Stage VC	168	168
Xcimer	Developer of a scalable laser-driven fusion technology designed to transform the energy marketplace by providing carbon-free energy at scale.	The company raised $100 million through a combination of Series A-1, Series A-2, and Series A-3 venture funding in a deal led by Hedosophia on June 4, 2024, putting the company's pre-money valuation at $103 million.	Early Stage VC	100	100
e-Zinc	Developer of economic energy storage technology designed to turn electricity into physically free zinc material.	The company raised $56 million of Series A venture funding in a deal led by Anzu Partners and Evok Innovations on June 27, 2024.	Later Stage VC	56	56

Healthcare / HealthTech

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Radiology Partners	Operator of multi-state onsite radiology centers intended to bring together the radiologists, leaders, clinical value, and radiology services.	The company received $772.53 million of development capital from Evolutionary Ventures, Heritage Group, Whistler Capital Partners, New Enterprise Associates, Australia Future Fund and other undisclosed investors on June 24, 2024.	PE Growth/ Expansion	773	763

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June Equity Private Placements: Deal Equity >$50M

Healthcare / HealthTech *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
BillionToOne	Developer of a molecular counter platform intended to increase the resolution of cell-free Deoxyribonucleic acid (DNA) testing.	The company raised $130 million of Series D venture funding in a deal led by Premji Invest on June 21, 2024, putting the company's pre-money valuation at an estimated $870 million.	Later Stage VC	130	130
Sword Health	Developer of an artificial intelligence-care platform designed to deliver customized care to patients globally, anytime, anywhere.	The company raised $130 million of venture funding from Oxy Capital, Lince Capital and other undisclosed investors on June 4, 2024, putting the company's pre-money valuation at $2.97 billion.	Later Stage VC	130	130
Endogenex	Developer of a novel endoscopic procedure designed to treat diabetes.	The company raised $88 million of Series C venture funding from Mayo Clinic Ventures, Intuitive Ventures and Orlando Health Ventures on June 24, 2024.	Later Stage VC	88	88
restor3d	Developer of 3D-printed implants technology designed to repair and reconstruct the human body.	The company raised $70 million of Series A venture funding in a deal led by Summers Value Partners on June 5, 2024.	Later Stage VC	70	55
Function Health	Developer of a comprehensive health data platform intended to examine personal risk for disease.	The company raised $53 million of Series A venture funding in a deal led by Andreessen Horowitz on June 25, 2024.	Early Stage VC	53	53

Insurance

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Sidecar Health	Operator of a personalized health insurance platform intended to make health care transparent and insurance personalized.	The company raised $165 million through a combination of Series D-2 and Series D venture funding in a deal led by Koch Disruptive Technologies on June 26, 2024, putting the company's pre-money valuation at $485 million.	Later Stage VC	165	165
Your Policy	Provider of brokerage services intended for the insurance industry.	The company received $63.93 million of development capital from LNC Partners on June 4, 2024.	PE Growth/ Expansion	64	64

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Other Financial Services

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Trinity Investments (Honolulu)	Provider of real estate investment services intended to serve hotels and resorts gloablly.	The company completed an undisclosed amount of debt refinancing round on May 31, 2024.	PE Growth/ Expansion	575	575

Pharmaceuticals and Biotechnology

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
BioMap	Developer of biotechnologies designed to drive new drugs research and development.	The company raised HKD 62 billion of venture funding from Hong Kong investment on June 24, 2024.	Early Stage VC	7,937	7,937
Formation Bio	Developer of a biotech platform designed to bring treatments to patients by re-imagining drug development.	The company raised $372 million of Series D venture funding in a deal led by Andreessen Horowitz on June 26, 2024, putting the company's pre-money valuation at $1.33 billion.	Later Stage VC	372	372
Enveda Biosciences	Developer of a drug discovery platform designed to capitalize on the chemical diversity and evolutionary significance of nature's hidden chemistry.	The company is reportedly seeking an undisclosed amount of Series C venture funding as of June 14, 2024.	Later Stage VC	174	174
Marea (Biotechnology)	Operator of biotechnology firm intended for cardiometabolic diseases.	The company raised an estimated $160 million of Series B venture funding in a deal led by Sofinnova Investments, Forbion and Perceptive Xontogeny Venture Fund on June 11, 2024, putting the company's pre-money valuation at $112 million.	Early Stage VC	160	160
EvolutionaryScale	Developer of biology artificial intelligence models intended to design therapies.	The company raised $142 million of seed funding in a deal led by Lux Capital, Nat Friedman and Daniel Gross on June 25, 2024.	Seed Round	142	142
Santa Ana Bio	Operator of a biotechnology company intended to develop precision immunology for autoimmune diseases.	The company raised $125 million through a combination of Series B1 and Series B2 venture funding in a deal led by GV on June 13, 2024, putting the company's pre-money valuation at $145 million.	Early Stage VC	125	125

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June Equity Private Placements: Deal Equity >$50M

Pharmaceuticals and Biotechnology *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Autobahn Therapeutics	Developer of regenerative medicines designed to restore hope for people affected by central nervous system disorders.	The company raised $120 million of Series C venture funding in a deal led by ARCH Venture Partners, Monograph Capital, Newpath Partners and Canaan Partners on June 20, 2024, putting the company's pre-money valuation at $125 million.	Later Stage VC	120	120
Alzheon	Developer of a small molecule-based drug discovery platform designed to treat Alzheimer's disease and other neurodegenerative disorders.	The company raised $100 million of Series E venture funding in a deal led by Alerce Medical Technology Partners on June 12, 2024.	Later Stage VC	100	100
Delfi Diagnostics	Developer of a blood test system designed for the early detection of cancer.	The company raised an additional estimated $100 million of Series B venture funding from Merck Global Health Innovation Fund and other undisclosed investors on June 3, 2024, putting the company's pre-money valuation at $625 million.	Later Stage VC	100	100
Exsilio	Manufacturer of genomic medicines intended to transform the treatment of a broad range of diseases.	The company raised $82 million of Series A venture funding in a deal led by Novartis Venture Fund and Delos Capital Partners on June 25, 2024.	Early Stage VC	82	82
Elion Therapeutics	Provider of clinical research and development services intended to treat systemic and life-threatening fungal infections.	The company raised $81 million of Series B venture funding in a deal led by Deerfield Management and AMR Action Fund on June 17, 2024, putting the company's pre-money valuation at $82 million.	Later Stage VC	81	81
Vilya	Developer of a biotechnology platform designed for creating a novel class of medicines to precisely target disease biology.	The company raised $71 million through a combination of Series A-1, and Series A-2 venture funding in a deal led by ARCH Venture Partners on June 4, 2024, putting the company's pre-money valuation at $73 million.	Early Stage VC	71	71
Advanced Medicine Partners	Developer of biotechnology research technologies designed to accelerate and optimize the clinical development process.	The company raised $60 million of venture funding in a deal led by Deerfield Management on June 5, 2024.	Early Stage VC	60	60
Interius	Developer of a gene delivery platform designed to treat hematologic malignancies and other cancers.	The company raised $51.43 million through a combination of Series B1 and Series B2 venture funding from undisclosed investors on June 3, 2024, putting the company's pre-money valuation at $80 million.	Early Stage VC	51	51

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June Equity Private Placements: Deal Equity >$50M

Pharmaceuticals and Biotechnology *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Iambic Therapeutics	Developer of a therapeutic discovery quantum molecular simulation engine designed to accelerate molecular discovery.	The company raised $50 million of Series B2 venture funding in a deal led by Exor and Mubadala Capital on June 4, 2024, putting the company's pre-money valuation at $340 million.	Later Stage VC	50	50
Osteal Therapeutics	Developer of infection therapeutics designed to significantly reduce the mortality, morbidity, and cost of care associated with musculoskeletal infections.	The company raised $50 million of Series D venture funding in a deal led by Zimmer Biomet Holdings on June 5, 2024, putting the company's pre-money valuation at $215 million.	Later Stage VC	50	50

Semiconductors

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
TS Conductor	Developer of high ampacity covered conductor designed for use in the transmission and distribution of electricity.	The company received an estimated $60 million of development capital from Walden Creek Investments and other undisclosed investors on June 17, 2024.	PE Growth/ Expansion	60	60

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, Mana Ventures, Andreessen Horowitz and Fidelity International Strategic Ventures on June 26, 2024, putting the company's pre-money valuation at $18 billion.	Early Stage VC	6,000	6,000
AlphaSense	Developer of a web-based market intelligence and search platform intended to offer critical insights, topics, and industries.	The company raised $650 million of venture funding in a deal led by BDT & MSD Partners and Viking Global Investors on June 11, 2024, putting the company's pre-money valuation at $3.35 billion.	Later Stage VC	650	650
Cdata	Developer of data integration software designed to facilitate the way clients connect to data.	The company raised $350 million of venture funding in a deal led by Warburg Pincus on June 26, 2024, putting the company's pre-money valuation at $450 million.	Later Stage VC	350	350

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June Equity Private Placements: Deal Equity >$50M

Software *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Creatio	Developer of a no-code platform designed to automate industry workflows and customer relationship management (CRM) with a maximum degree of freedom.	The company received $200 million of development capital from Volition Capital, Horizon Capital, Sapphire Ventures, StepStone Group and other investors on June 25, 2024.	PE Growth/ Expansion	200	200
Huntress	Operator of a security platform intended to offer managed detection and threat protection.	The company raised $180 million through a combination of Series D and Series D-1 venture funding in a deal led by Sapphire Ventures, Kleiner Perkins and Meritech Capital Partners on June 20, 2024, putting the company's pre-money valuation at $1.37 billion.	Later Stage VC	180	180
Create Music Group	Developer of a rights management, syndication, and distribution platform designed to help artists track and collect their earnings.	The company received $165 million of development capital from Flexpoint Ford and Mr.	PE Growth/ Expansion	165	165
Semperis	Developer of cyber resilience and threat mitigation platform designed to ensure the integrity and availability of critical enterprise directory services in the cyber kill chain.	The company raised $125 million of venture funding from J.P.	Later Stage VC	125	125
Bright Machines	Developer of automation software designed to assist businesses to meet the growing demands of manufacturing.	The company raised $126 million of Series C venture funding through a combination of equity and debt in a deal led by BlackRock on June 25, 2024.	Later Stage VC	126	106
Aisles	Developer of an artificial intelligence-powered retail technology designed to provide safety features through a shopping application.	The company raised $100 million of Series A venture funding from undisclosed investors on June 14, 2024.	Early Stage VC	100	100
Hebbia	Developer of user interfaces designed to improve the use of AGI (Artificial General Intelligence).	The company raised an estimated $100 million of Series B venture funding in a deal led by Andreessen Horowitz on June 27, 2024, putting the company's pre-money valuation at an estimated $612.04 million.	Early Stage VC	100	100
Storyblok	Developer of a cloud-based content management system designed to manage and create content for every use case.	The company raised EUR 74 million of Series C venture funding in a deal led by Brighton Park Capital on June 4, 2024.	Later Stage VC	80	80

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June Equity Private Placements: Deal Equity >$50M

Software *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Pika (Multimedia and Design Software)	Developer of a text-to-video platform designed to offer artificial intelligence-based editing software for its users.	The company raised $80 million of Series B venture funding in a deal led by Spark Capital on June 4, 2024, putting the company's pre-money valuation at $390 million.	Early Stage VC	80	80
Merlyn Mind	Developer of spoken dialog-based systems designed to bring artificial intelligence to education to support teaching and learning.	The company raised $100 million through a combination of debt, Series B-1, and Series B-2 venture funding in a deal led by Learn Capital on June 24, 2024, putting the company's pre-money valuation at $300 million.	Later Stage VC	100	72
Klarity	Developer of a document processing technology intended to automate the contract review process.	The company raised $70.00 million of Series B venture funding in a deal led by Daniel Gross and Nat Friedman on June 20, 2024, putting the company's pre-money valuation at $255 million.	Later Stage VC	70	70
GenSpark	Developer of a search engine platform designed to provide an index and summarized information.	The company raised $60 million of seed funding in a deal led by Lanchi Ventures on June 18, 2024, putting the company's pre-money valuation at $200 million.	Seed Round	60	60
HeyGen	Developer of AI video generation platform designed to generate spokesperson marketing videos.	The company raised $60 million of Series A venture funding in a deal led by Benchmark on June 20, 2024, putting the company's pre-money valuation at $440 million.	Early Stage VC	60	60
Odaseva	Developer of a cloud-based data governance platform designed for data protection, privacy and operations for Salesforce users.	The company raised $54 million of Series C venture funding in a deal led by Silver Lake on June 27, 2024.	Later Stage VC	54	54
ZeroEyes	Developer of a weapon detection platform designed to prevent and stop active shooting.	The company raised $53.35 million through a combination of Series B, and Series B-2 venture funding from Alliance Holdings, Responder Ventures and Disruptive on June 26, 2024, putting the company's pre-money valuation at $250 million.	Later Stage VC	53	53
Canary Technologies	Developer of guest management platform designed to modernize antiquated operational workflows and drive better hotel guest experiences.	The company raised $50 million of Series C venture funding in a deal led by Insight Partners on June 12, 2024, putting the company's pre-money valuation at $215 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 6/30/2024.
**Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)*

June Equity Private Placements: Deal Equity >$50M

Software *(continued)*

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Twelve Labs	Developer of a multimodal artificial intelligence platform intended to bring human-like video understanding to any application.	The company raised $50 million of venture funding in a deal led by NVentures and New Enterprise Associates on June 4, 2024.	Early Stage VC	50	50

Transportation

Companies	Description	Financing Status Note	Deal Type*	Deal Size	Deal Equity
Waabi	Developer of a self-driving technology designed to build a pathway to commercially viable, scalable autonomous driving.	The company raised $200 million of Series B venture funding in a deal led by Uber and Khosla Ventures on June 18, 2024.	Early Stage VC	200	200
Regent	Operator of a maritime mobility company intended to offer fast, safe and low-cost coastal transportation to customers.	The company raised $60.55 million of venture funding from H.I.S., MOL Switch and TransLink Capital on June 25, 2024.	Early Stage VC	61	61
Tier IV	Developer of autonomous vehicles designed to help individuals and organizations to overcome the barriers of time and space.	The company raised JPY 8.5 billion of Series B venture funding from Taisei, Mitsubishi, and Suzuki Motor on June 17, 2024.	Later Stage VC	54	54

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 6/30/2024.
**Early Stage VC: exclusively Stock Series A to B; Later Stage VC: Stock Series A to Z+ (usually Series B to Z+)*

Important Information