CBINSIGHTS

State of AI

Global | Q3 2022

Global data and analysis on dealmaking, funding, and exits by private market ai companies

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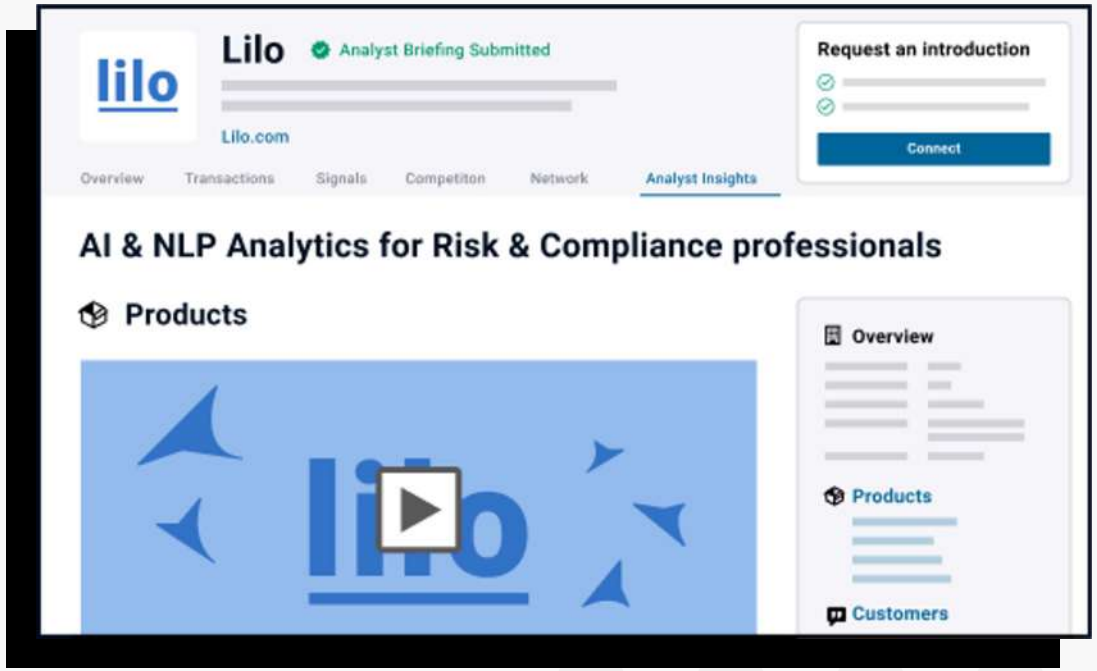

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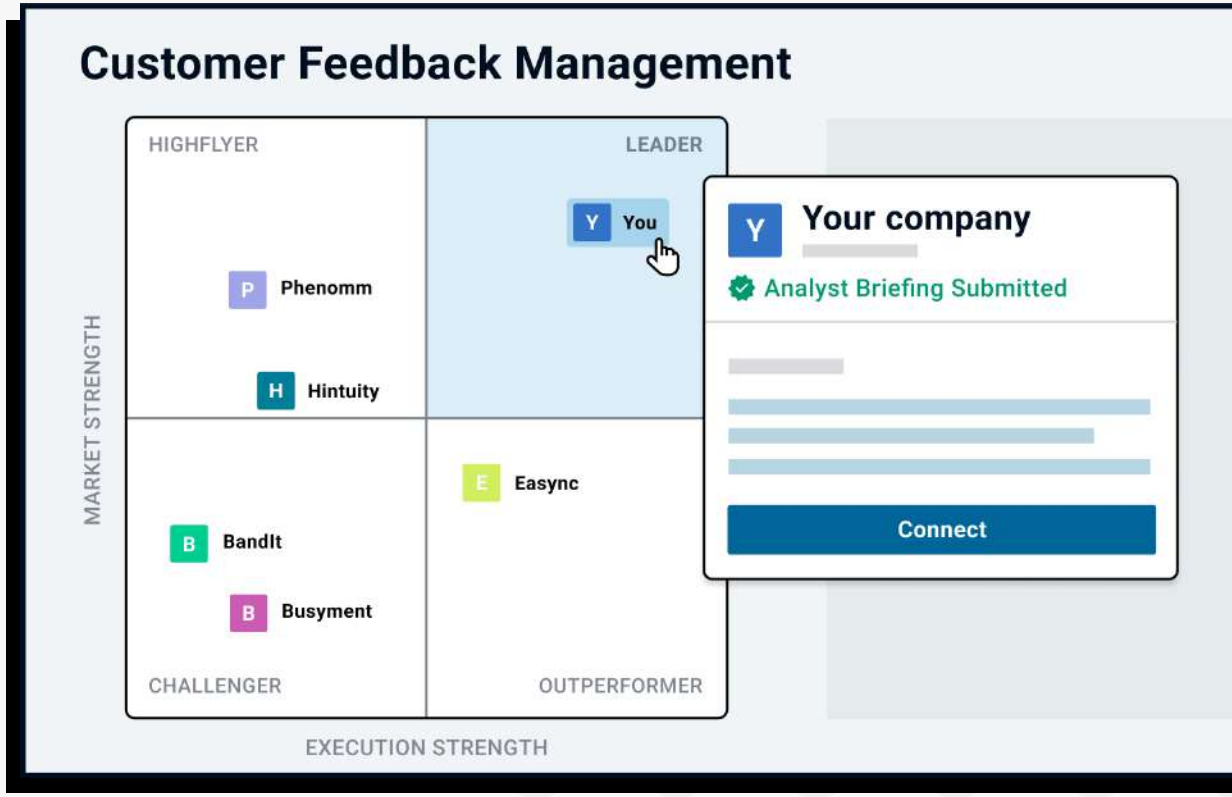

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CB Insights allowed us to build a clear view of the comprehensive AI landscape and draw out trends through a company by company analysis.

David Titus
Former Principal and Team Lead, IBM

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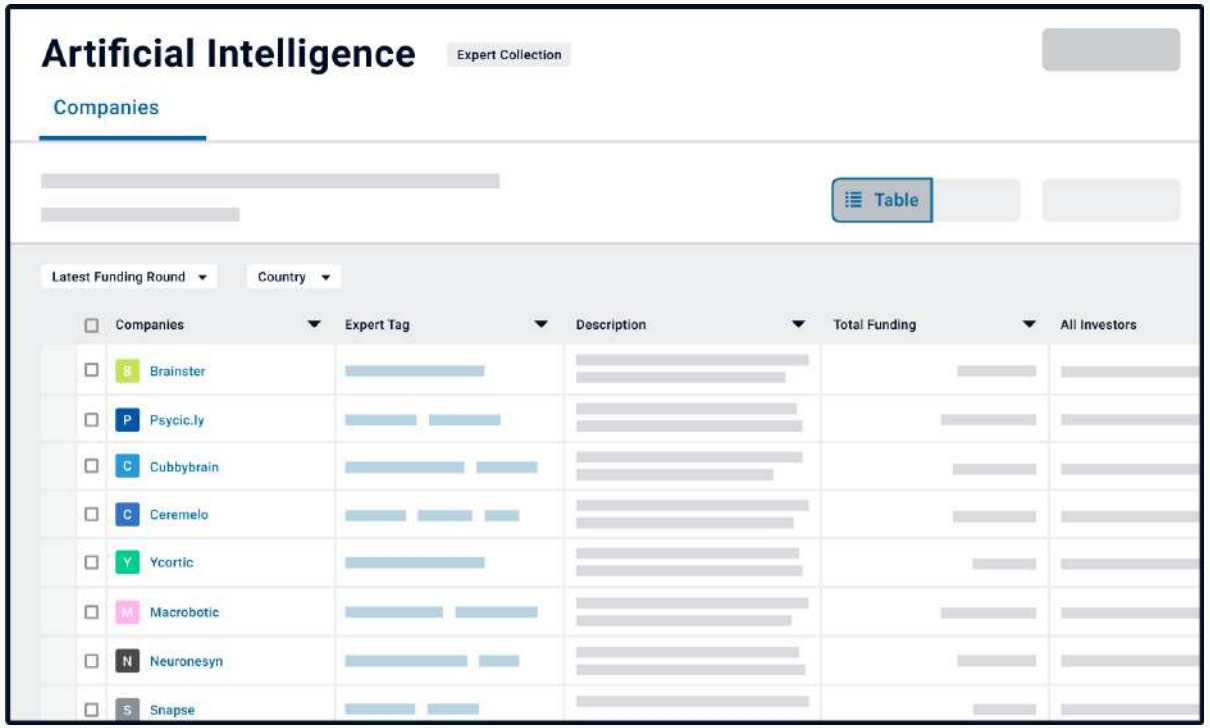

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Our Most Popular Research on AI

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95+ early-stage companies using AI to create and edit digital content

Intelligent process automation: 42 vendors bringing AI-powered RPA to enterprises

TLDR Your rundown on AI in Q3'22

$8.3B

Total AI funding.

Global funding to AI startups reached $8.3B in Q3'22 — the lowest quarterly amount raised since Q3'20. This marked a 31% drop from Q2'22 (the largest in over 4 years), nearly matching the 34% drop across all of venture.

From an industry perspective, healthcare AI funding decreased 20% from Q2'22, fintech AI funding dropped 34%, and retail tech AI funding fell 48%.

See the data →

-39%

Decrease in mega-round funding.

AI mega-rounds ($100M+) accounted for $3.3B in Q3'22, down 39% quarter-over-quarter (QoQ). The number of mega-round deals dropped by 41% over the same period.

AI mega-rounds also made up 40% of Q3'22's total funding — its lowest share in 9 quarters.

In Q3'22, the largest AI equity deal was a $500M round to China-based Black Sesame Technologies.

See the data →

-52%

Decrease in AI exits.

AI exits dropped 52% QoQ in Q3'22. Of the exits, 45 (87%) were M&A deals — the fewest in 6 quarters.

The US captured 38% of AI exits, followed by Asia with 29% and Europe with 27%. Despite this, the most prominent exits occurred outside of the US: Hyundai acquired a majority stake in South Korea-based 42dot and Brazil-based Semantix went public via SPAC.

See the data →

9

AI startups backed by Insight Partners.

Insight Partners held the top AI investor spot for the third quarter in a row. Intel Capital also led the pack for the first time this quarter, tying with Insight Partners at 9 AI investments.

Norwest Venture Partners was the next most active AI investor, backing 6 AI startups. Several VCs made 5 AI bets, including Khosla Ventures, Tiger Global Management, SOSV, and Gaingels.

See the data →

-59%

Drop in Silicon Valley AI funding.

AI funding to Silicon Valley-based companies dropped from $4.4B in Q2'22 to $1.8B in Q3'22. Notably, deals only fell by 18% over the same period.

The decline in funding was mostly due to a major drop-off in Silicon Valley-based mega-rounds. In Q2'22, Silicon Valley secured 11 mega-rounds worth over $2.4B in total. In Q3'22, this number dropped to 4 mega-rounds totaling $540M.

See the data →

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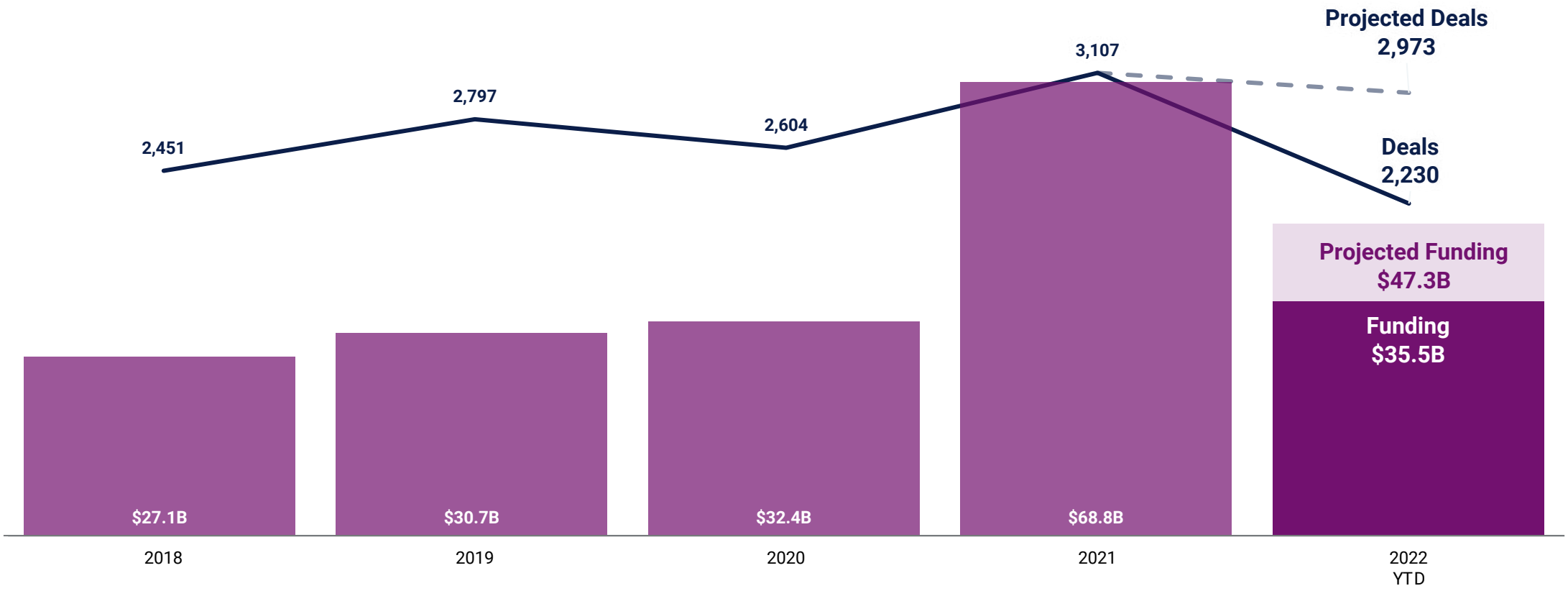
Global | Q3 2022

Global Trends

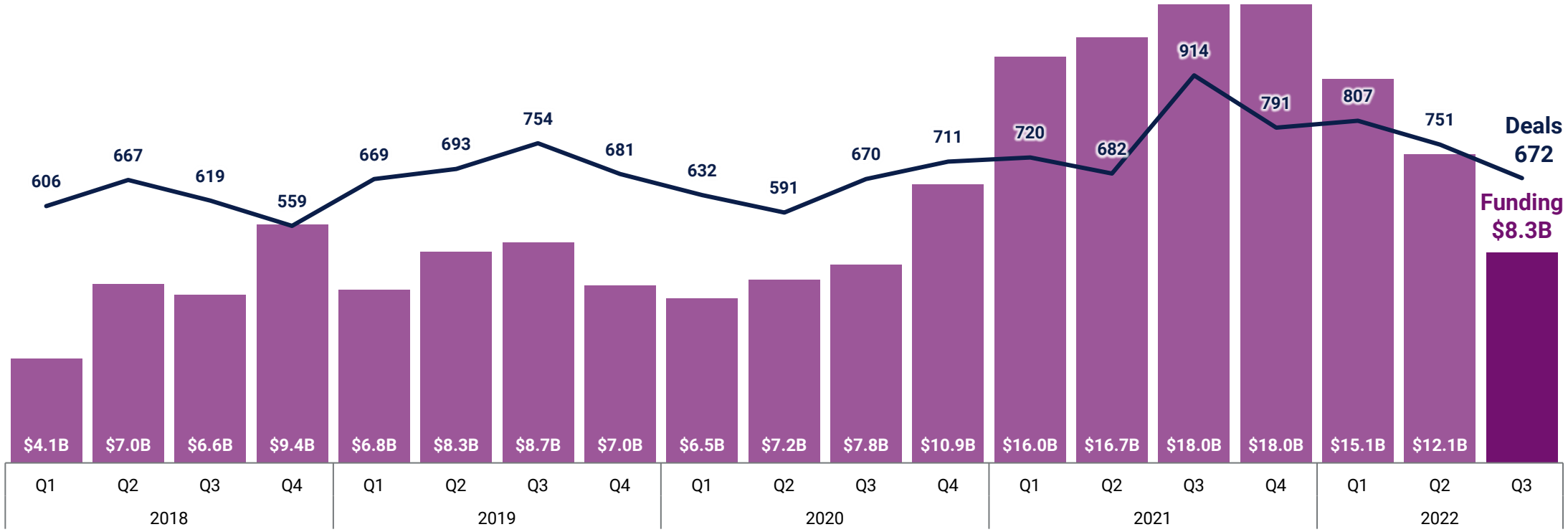
Global Trends | Q3 2022

Investment Trends

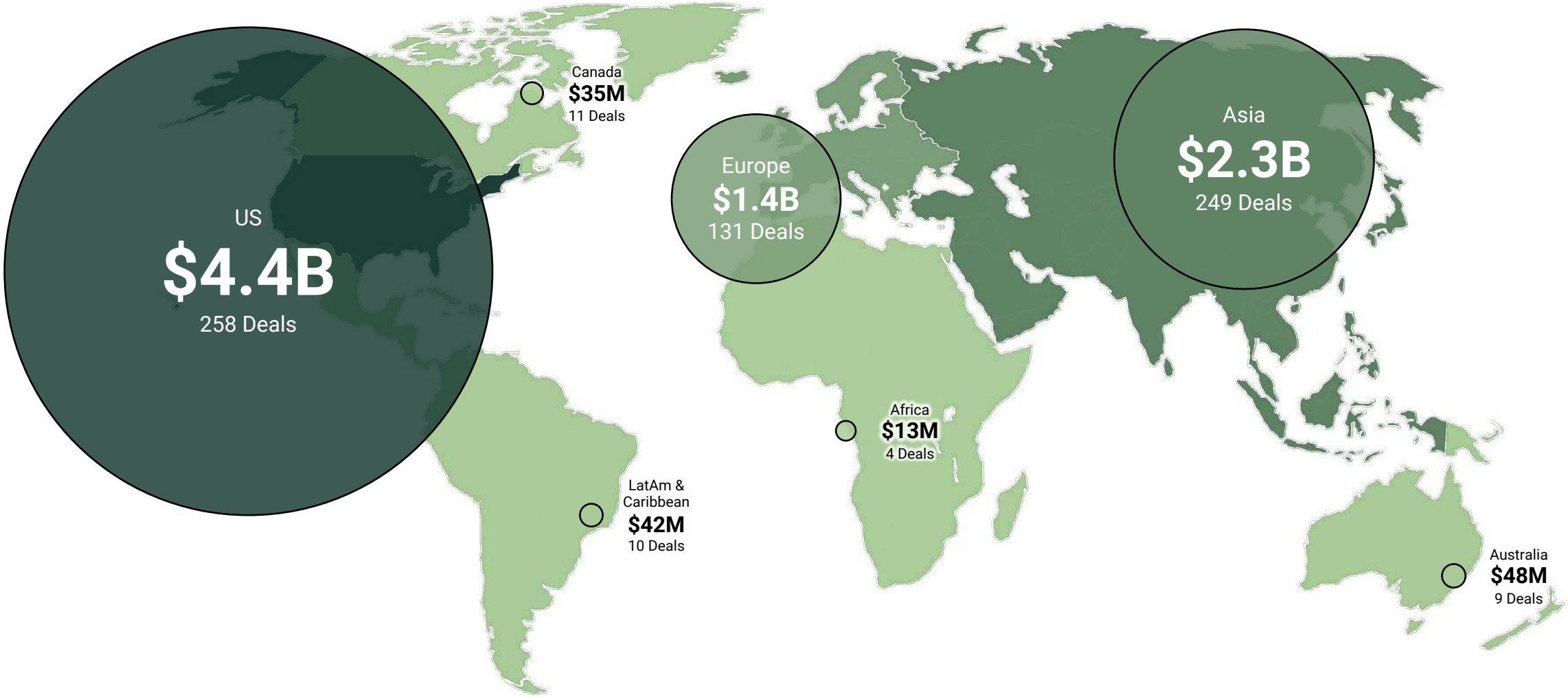
AI funding reaches $35.5B in the first three quarters of 2022



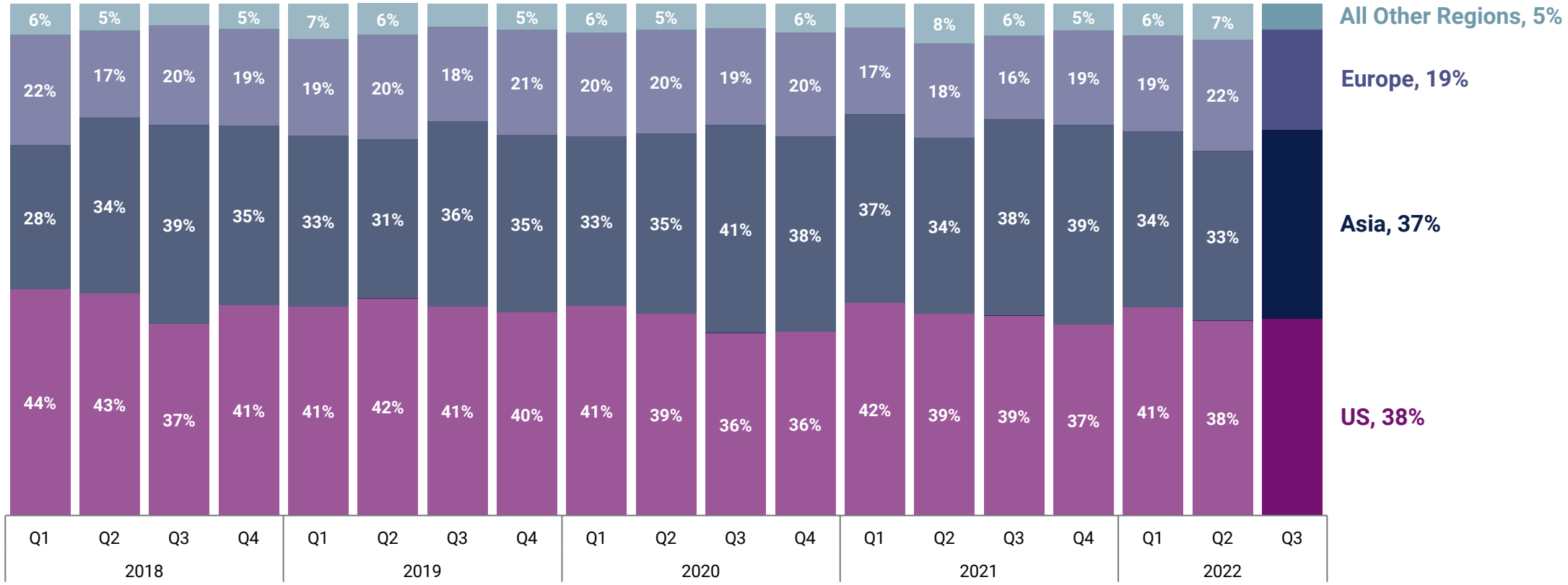
Deals and funding drop to 8-quarter lows



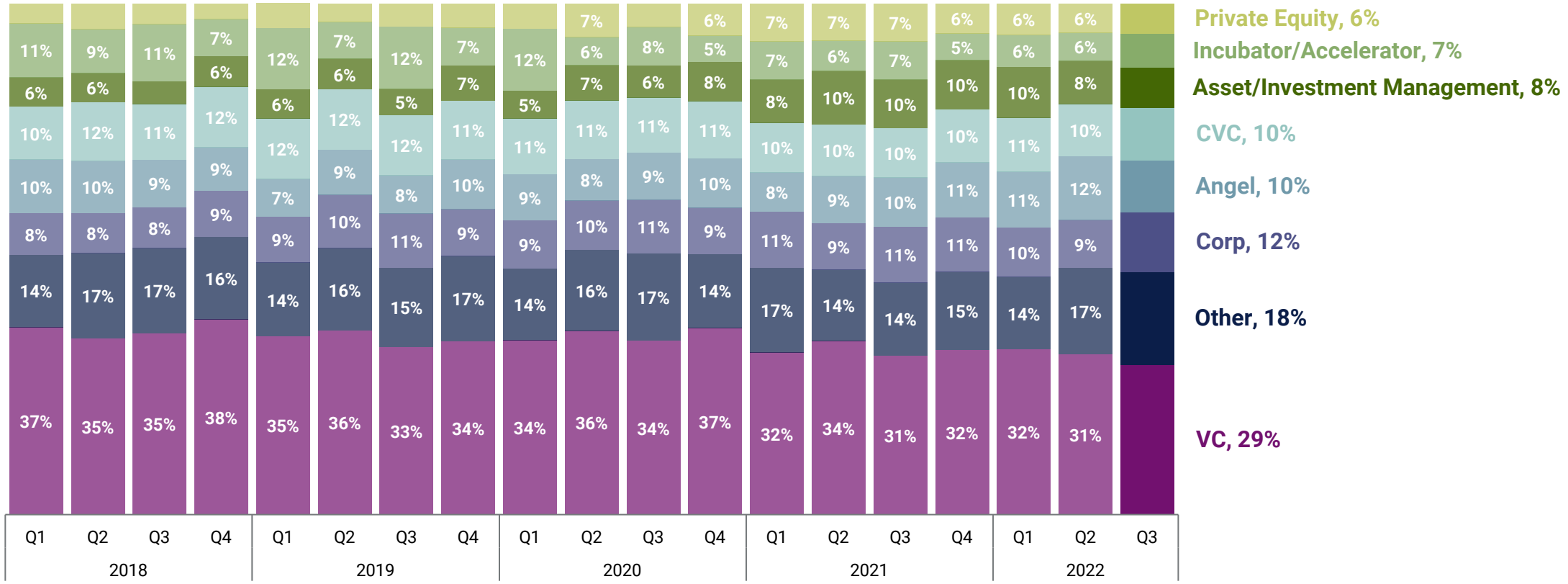
The US raises $4.4B, accounting for over half of global funding in Q3'22



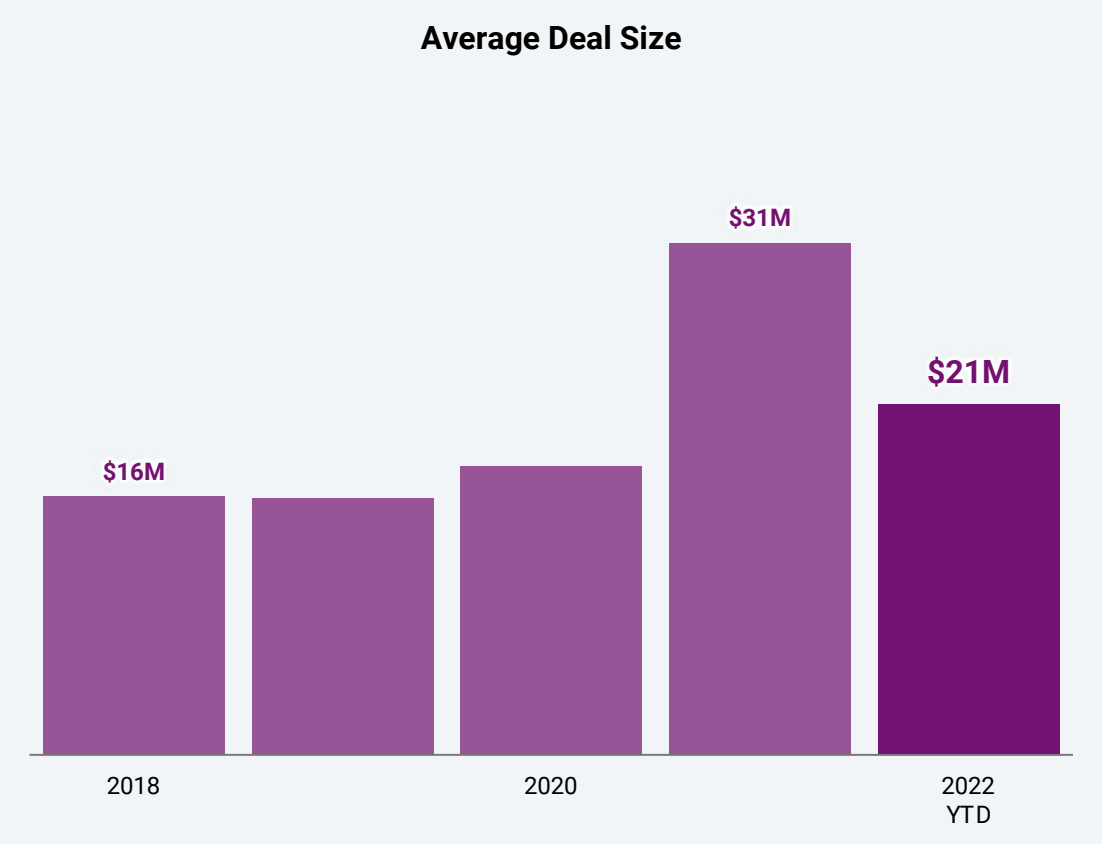
The US continues to lead AI deal share, Asia is a close second

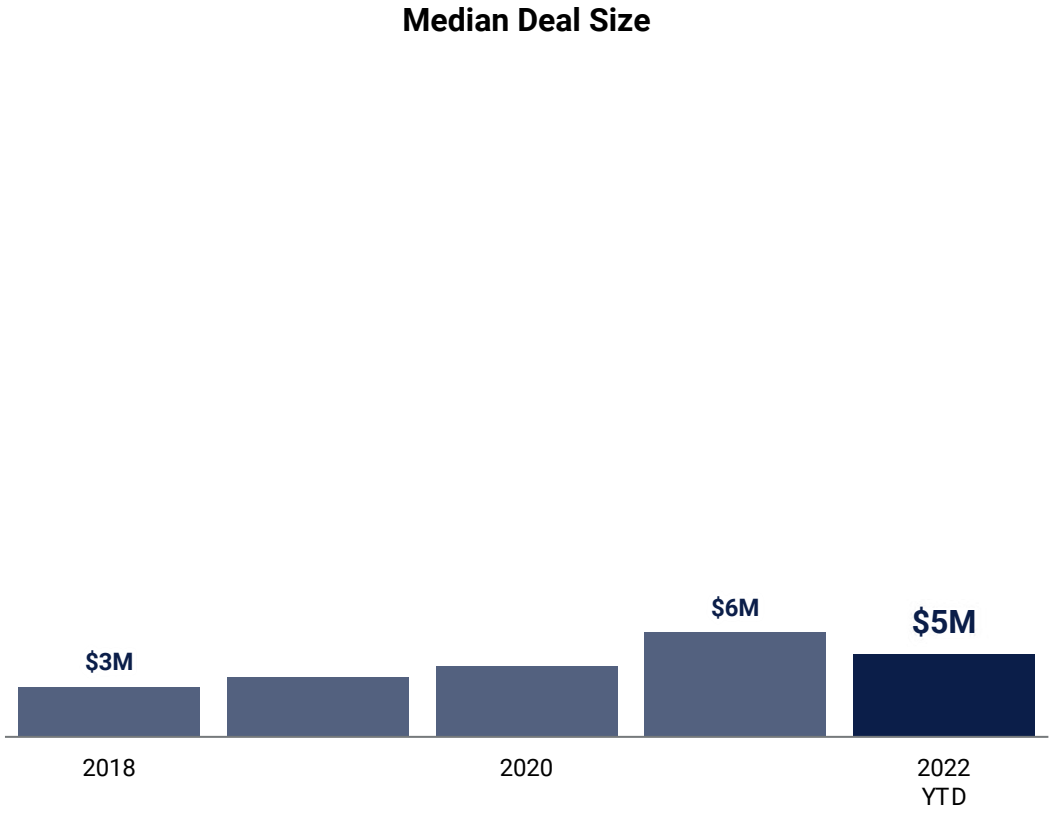


VC deal share dips but still leads the pack in Q3’22

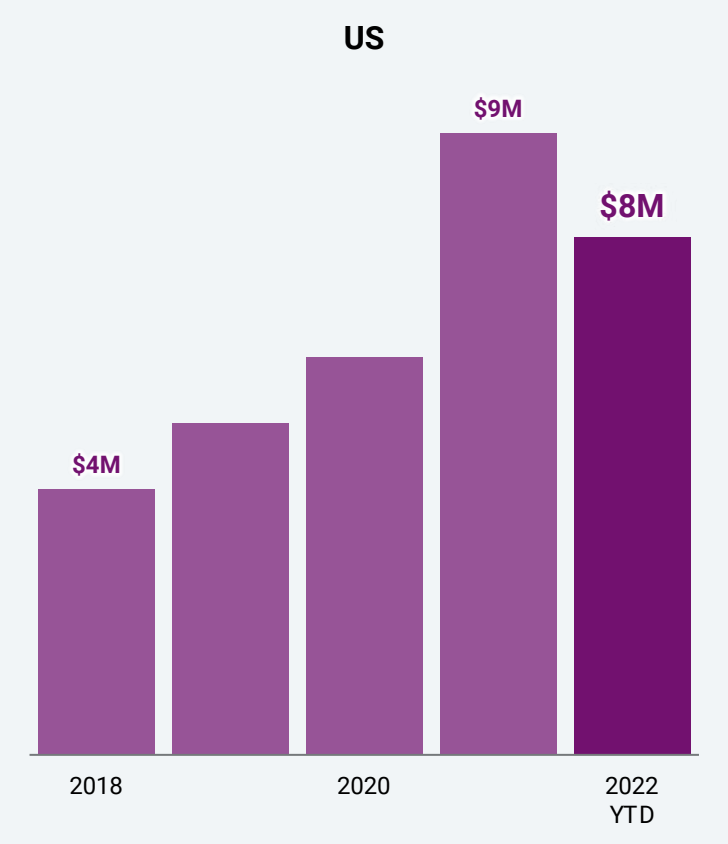


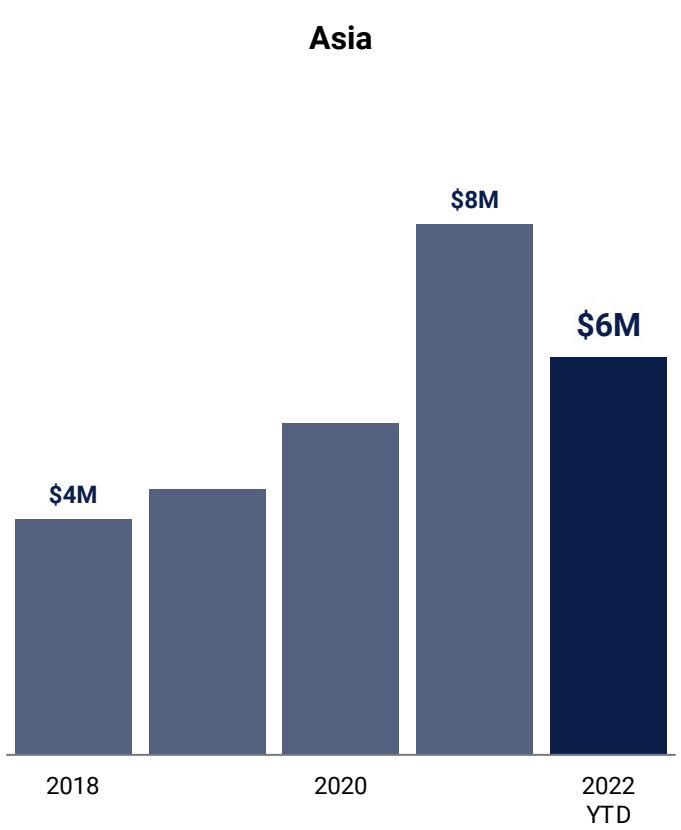
Average deal size drops to $21M in 2022 YTD

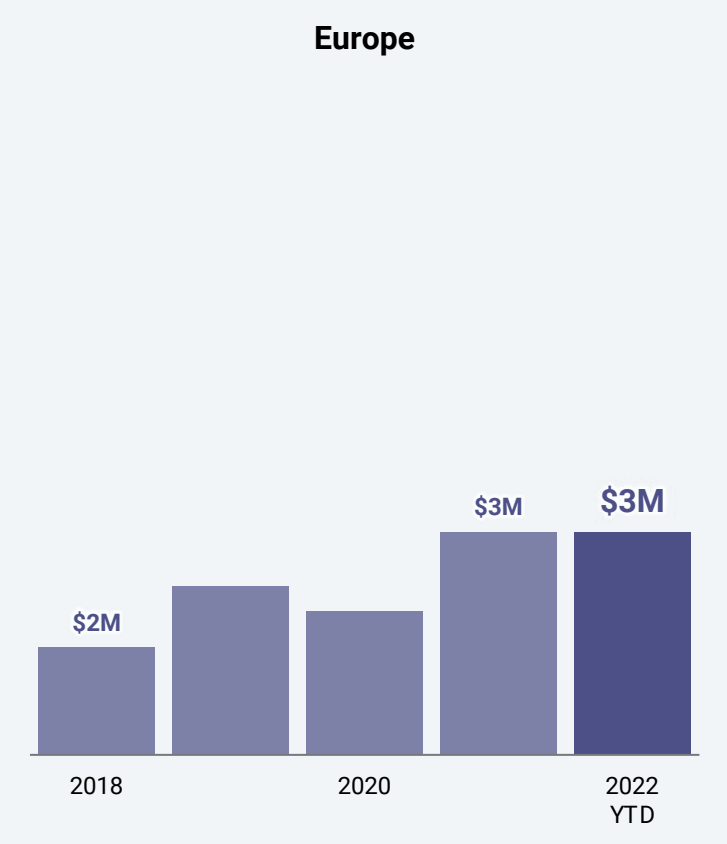




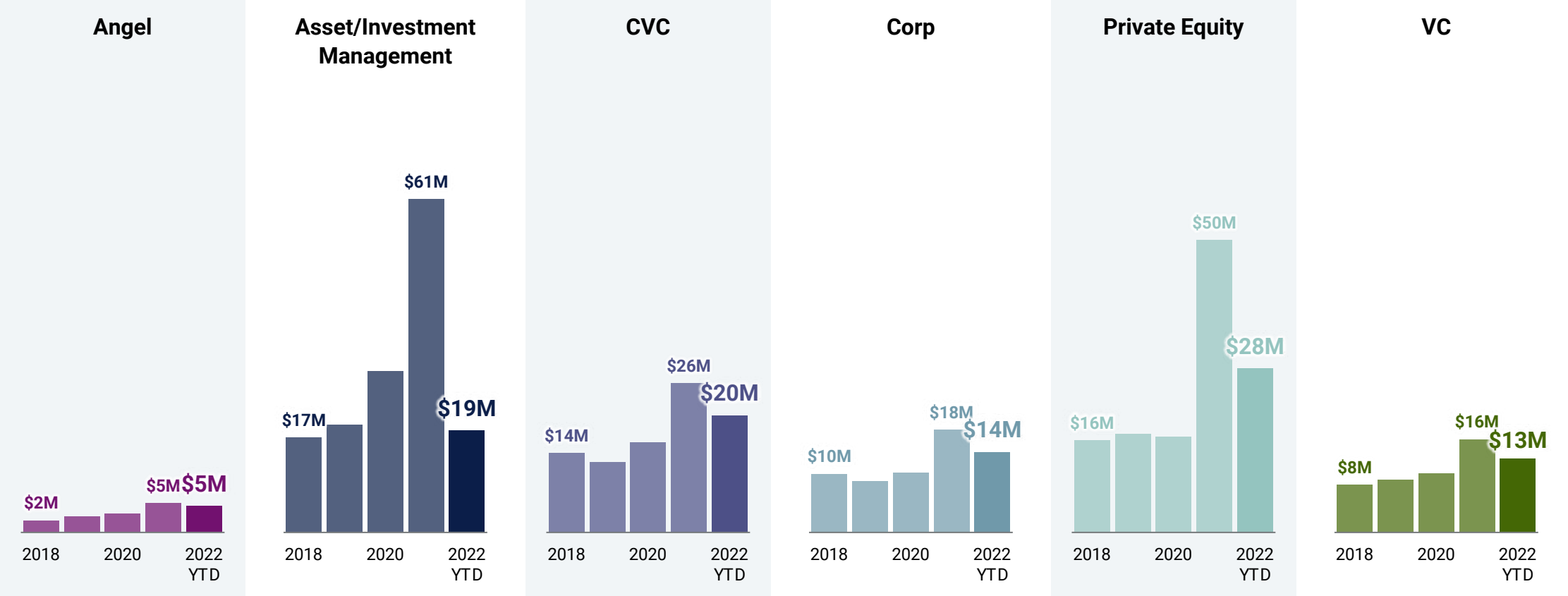
The US and Asia see median deal size decrease in 2022 YTD



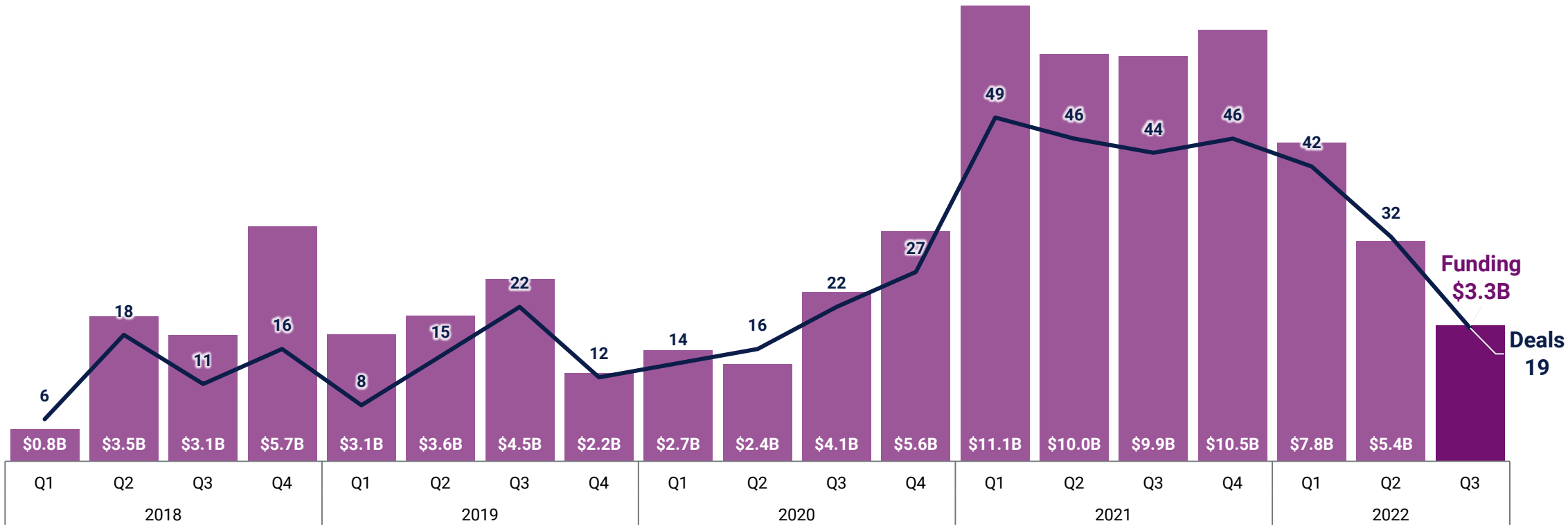




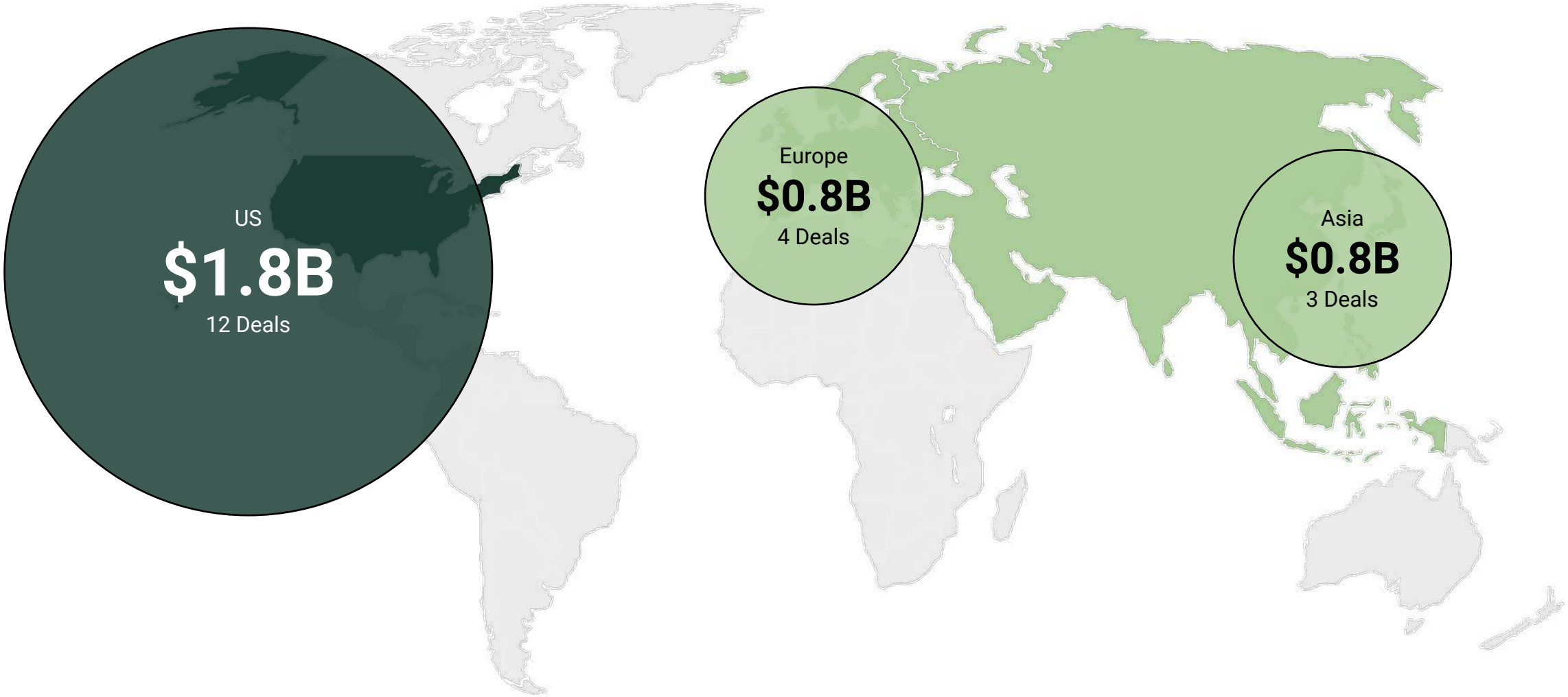
Angel median deal size flattens, all other investor categories see a decline



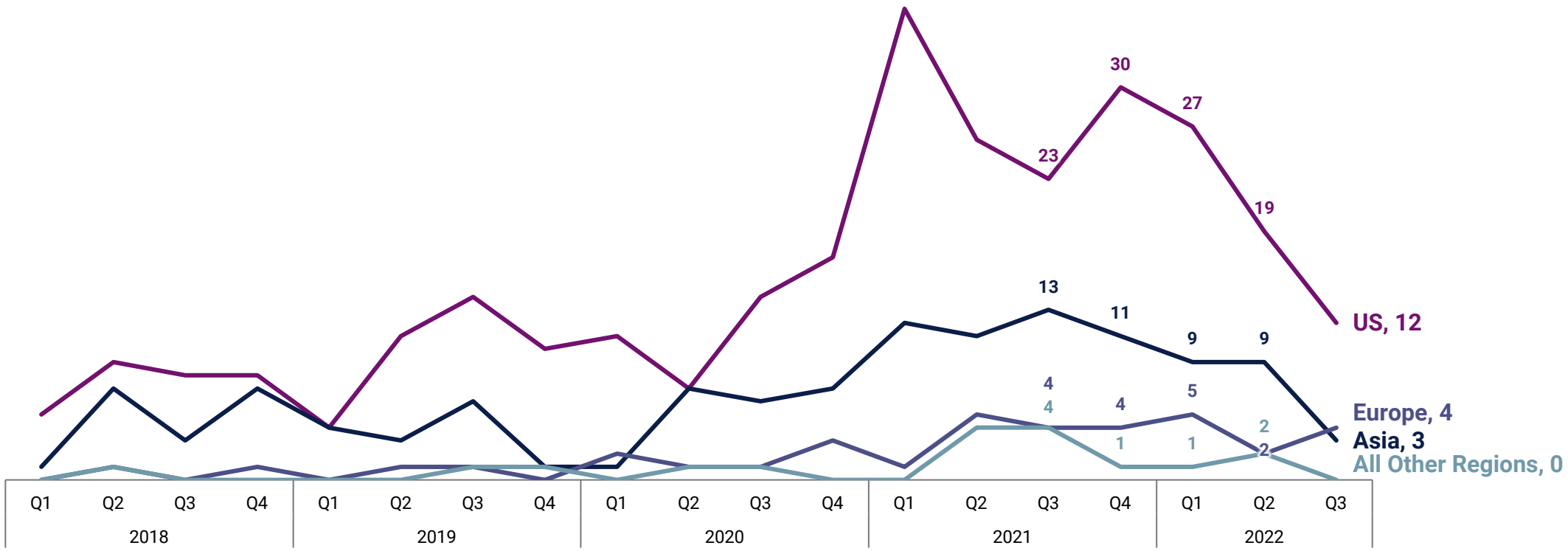
Mega-round funding and deals drop to 9-quarter lows



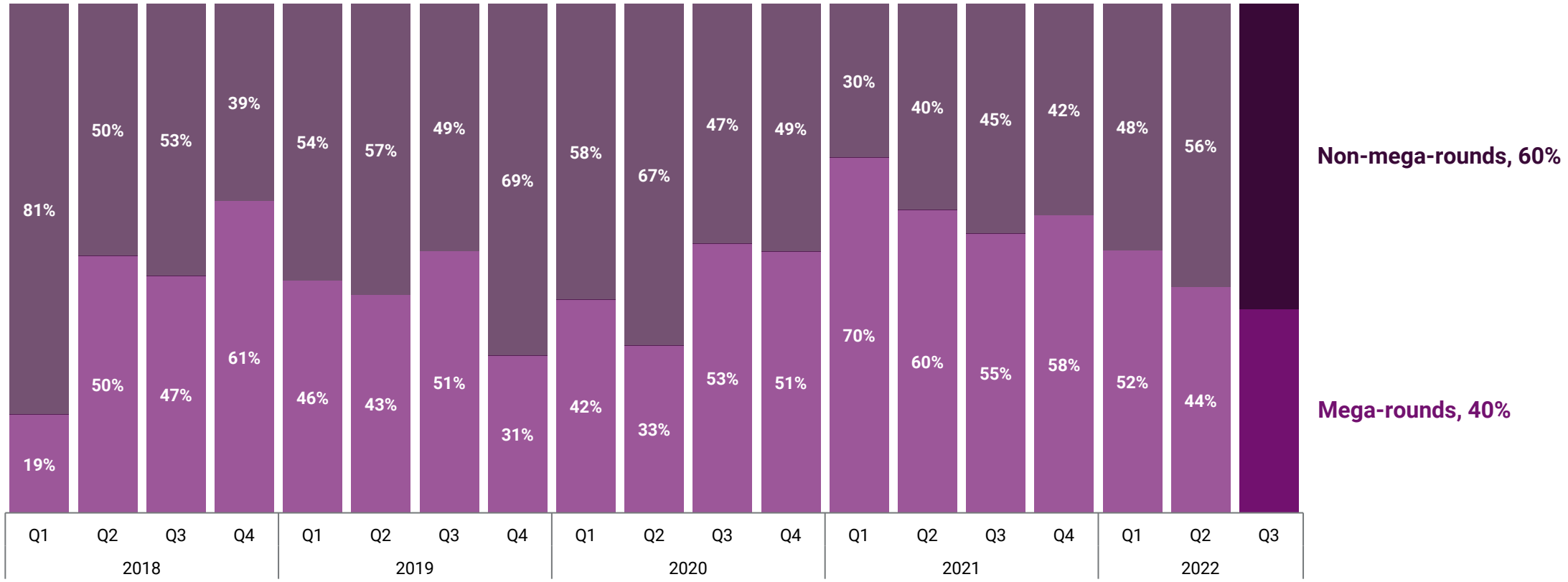
The US leads in mega-round funding and deals in Q3'22



Mega-round deals drop QoQ in the US and Asia



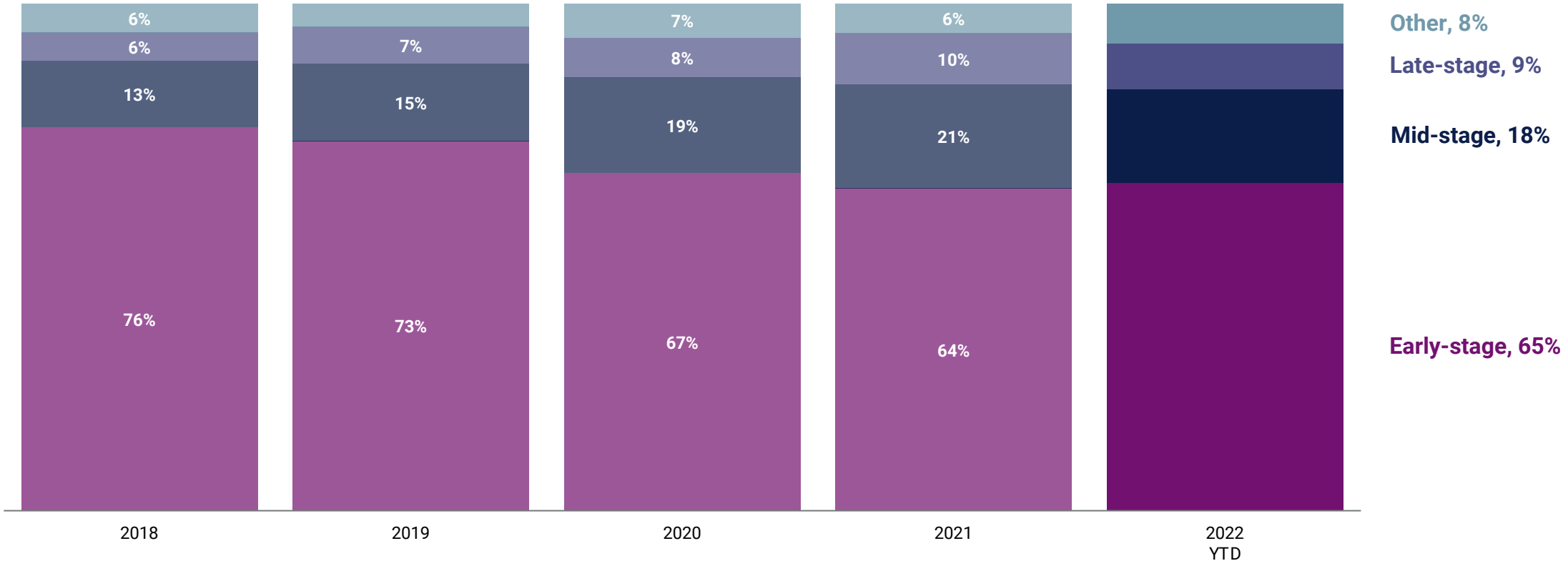
$100M+ mega-rounds account for 40% of global funding in Q3’22



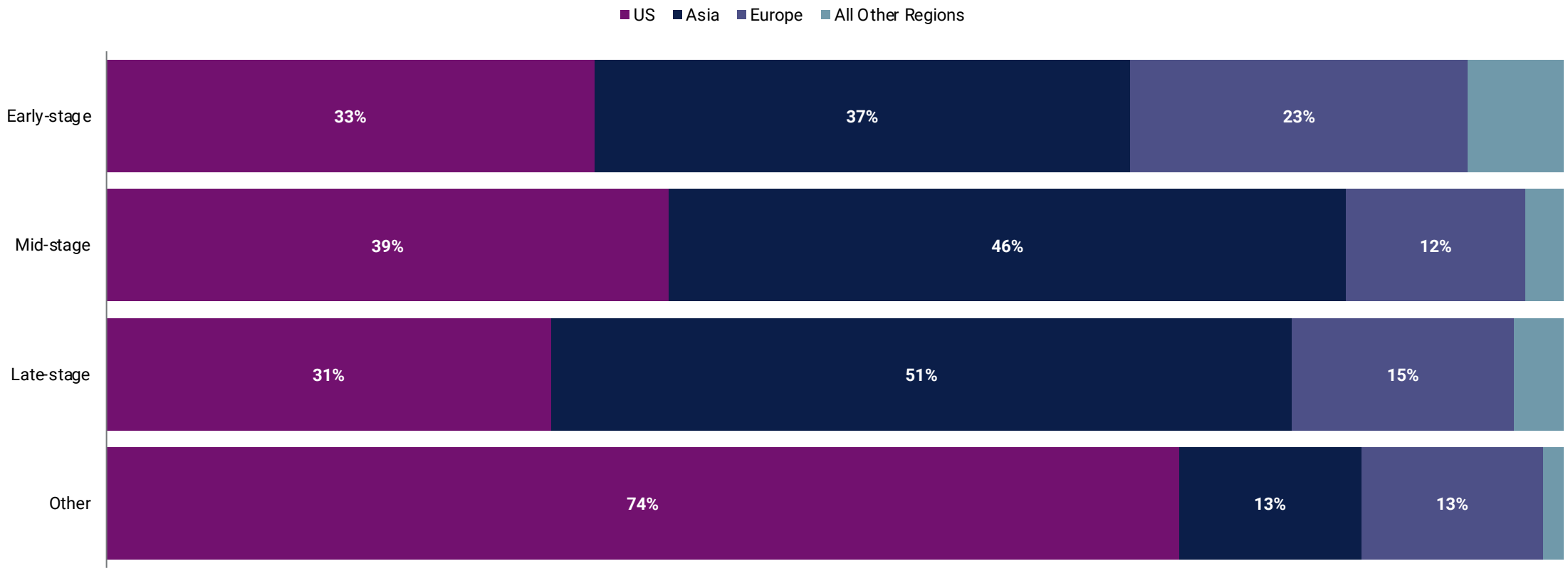
Global: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Black Sesame Technologies**	**$500M**	**Series C** 2022-08-08	N/A	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	China	6.0%
2	**Bending Spoons**	**$340M**	**Series A** 2022-09-27	N/A	Banco BPM, Creator Partners, Intesa Sanpaolo, Maximum Effort, Eric Schmidt	Italy	4.1%
3	**Triller**	**$310M**	**Series D** 2022-09-29	N/A	Global Emerging Markets	United States	3.7%
4	**ArsenalBio**	**$220M**	**Series B** 2022-09-06	N/A	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy, UCSF Foundation Investment Company	United States	2.7%
5	**Triller**	**$200M**	**Convertible Note** 2022-08-29	N/A	ClearVue Partners, Falcon Capital, Fubon Venture Capital	United States	2.4%
6	**Cleerly**	**$192M**	**Series C** 2022-07-25	$572M	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	United States	2.3%
7	**Cera**	**$160M**	**Series C** 2022-08-03	N/A	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	United Kingdom	1.9%
8	**Muxi**	**$150M**	**Series A** 2022-07-05	N/A	Chaos Investment, China Central Television, China Internet Investment Fund, Guochuang Zhongding, Matrix Partners China	China	1.8%
9	**Velas**	**$135M**	**Undisclosed** 2022-09-28	N/A	GEM Digital	Switzerland	1.6%
10	**Senda Biosciences**	**$123M**	**Series C** 2022-08-16	N/A	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	United States	1.5%

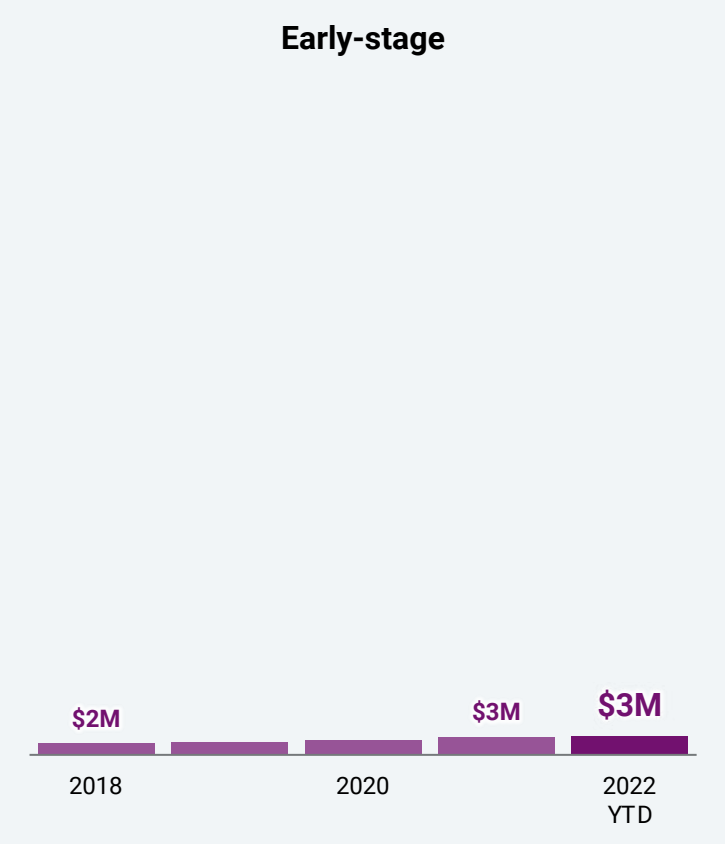
Early-stage rounds continue to dominate the overall deal share

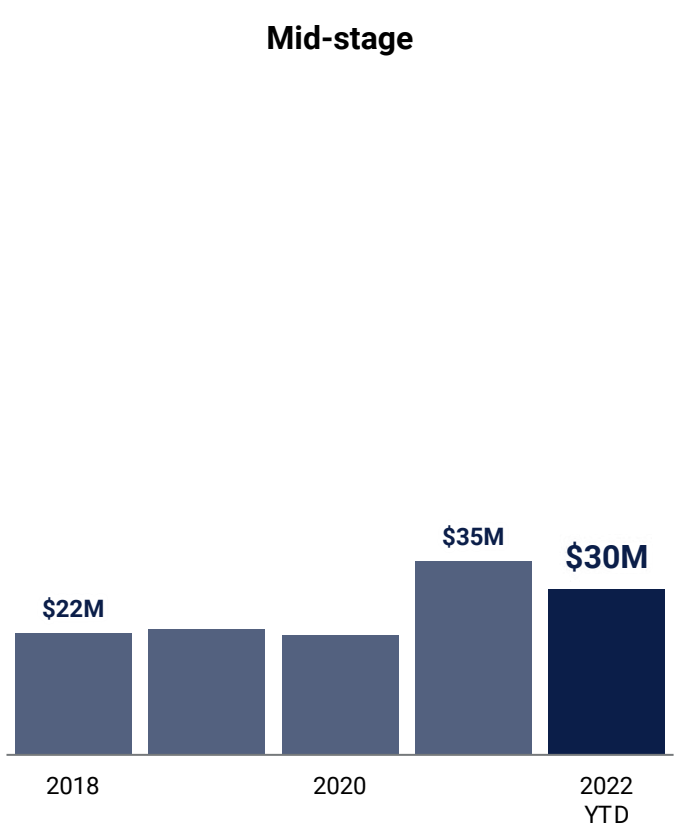


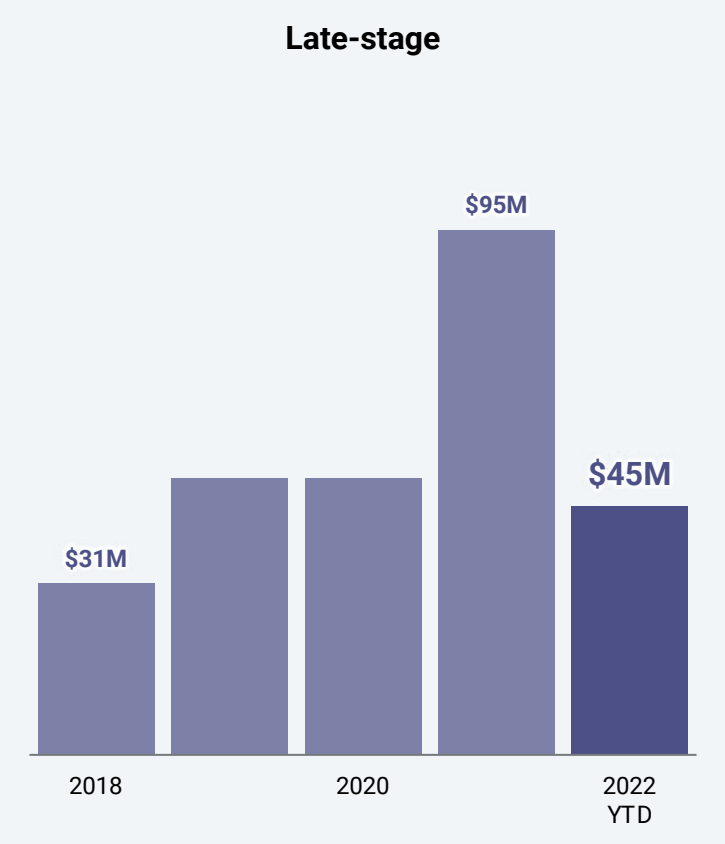
Asia leads in early-, mid-, and late-stage deal share in Q3’22



Late-stage median deal size more than halves in 2022 YTD







Global: Top seed/angel deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Voyantis**	**$19M**	**Seed VC** 2022-07-05	Charles and Lynn Schusterman Family Foundation, Jibe Ventures, Kaedan Capital Group, Operator Partners, Square Peg Capital	Israel
2	**Eleven Therapeutics**	**$18M**	**Seed VC** 2022-08-02	Entree Capital, Kindred Capital, NFX, Bill & Melinda Gates Foundation, Harel Insurance Investments & Financial Services	Israel
3	**CAF**	**$15M**	**Angel** 2022-07-26	Andre Edelbrock, Andrew Prozes, Darryl Green, Trevor Clarke, James Peck	Brazil
3	**Fosun Altrox**	**$15M**	**Seed** 2022-08-02	Fosun Pharmaceutical, Sinopharm CICC, Anting Shiye	China
3	**Yijia Bianli**	**$15M**	**Seed** 2022-07-28	N/A	China
6	**ANESIDORABOX**	**$14M**	**Seed VC** 2022-08-11	Insight Partners	China
6	**Spice AI**	**$14M**	**Seed VC** 2022-09-07	Madrona Venture Group, Alumni Ventures, Asymmetric, Basis Set Ventures, Blackbird Ventures	United States
8	**Luminovo**	**$11M**	**Seed VC** 2022-08-18	Chalfen Ventures, Cherry Ventures, La Famiglia, Khadjavi Capital Partners, Tencent Holdings	Germany
8	**Meliora Therapeutics**	**$11M**	**Seed VC** 2022-09-29	HOF Capital, ZhenFund, Axial, BrightEdge, Obvious Ventures	United States
8	**Space Data**	**$11M**	**Seed VC** 2022-08-03	GREE Ventures, Headline, KDDI Open Innovation Fund, MZ Web3 Fund, SPARX Innovation for the Future	Japan

Global: Top Series A deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Bending Spoons**	**$340M**	**Series A** 2022-09-27	Banco BPM, Creator Partners, Intesa Sanpaolo, Maximum Effort, Eric Schmidt	Italy
2	**Muxi**	**$150M**	**Series A** 2022-07-05	Chaos Investment, China Central Television, China Internet Investment Fund, Guochuang Zhongding, Matrix Partners China	China
3	**Inworld AI**	**$50M**	**Series A** 2022-07-20	Intel Capital, Section 32, Kleiner Perkins Caufield & Byers, BITKRAFT Esports Ventures, CRV	United States
3	**Apriori Bio**	**$50M**	**Series A** 2022-07-11	Flagship Pioneering	United States
5	**graas**	**$40M**	**Series A** 2022-08-17	Kejora Ventures, AJ Capital, Integra Partners, Yuj Ventures, Performa	Singapore
6	**AssemblyAI**	**$30M**	**Series A** 2022-07-14	Insight Partners, Accel, Y Combinator	United States
6	**Hebbia**	**$30M**	**Series A** 2022-07-01	Index Ventures, Radical Ventures, Jerry Yang, Raquel Urtasun	United States
6	**Edge Gaming**	**$30M**	**Series A** 2022-07-11	Corner Ventures, AnD Ventures, Playtika, Stardom Ventures	Israel
6	**4M Analytics**	**$30M**	**Series A** 2022-09-20	ITI Venture Capital Partners, Insight Partners, F2 Capital, Viola Ventures, Nir Erez	United States
6	**Modulate**	**$30M**	**Series A** 2022-08-16	Lakestar, Everblue Management, Hyperplane Venture Capital	United States
6	**accessiBe**	**$30M**	**Series A** 2022-08-21	K1 Capital Management, Glilot Capital Partners, The Phoenix	Israel

Global: Top Series B deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**ArsenalBio**	**$220M**	**Series B** 2022-09-06	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy, UCSF Foundation Investment Company	United States
2	**Merlin Labs**	**$120M**	**Series B** 2022-07-13	Baillie Gifford & Co., SnowPoint Ventures, First Round Capital, Google Ventures, JS Capital Management	United States
3	**Afresh**	**$115M**	**Series B** 2022-08-04	Spark Capital, Insight Partners, Baseline Ventures, Food Retail Ventures, Impact Engine	United States
4	**Tier IV**	**$88M**	**Series B** 2022-07-19	Sompo Holdings, Yamaha Motor Company, Bridgestone	Japan
5	**BigHat Biosciences**	**$75M**	**Series B** 2022-07-20	Section 32, Andreessen Horowitz, 8VC, AME Cloud Ventures, Gaingels	United States
6	**DMAI**	**$74M**	**Series B** 2022-07-04	GIIHG, Guangzhou City Construction Investment, Guangzhou Small and Medium Enterprise Development Fund, Nansha Financial Holding, Guangzhou Finance Holdings	China
7	**AI21 Labs**	**$64M**	**Series B** 2022-07-12	Ahren Innovation Capital, Pitango Venture Capital, TPY Capital, Walden Catalyst Ventures, Amnon Shashua	Israel
8	**ZILLIZ**	**$60M**	**Series B** 2022-08-24	Prosperity7 Ventures, 5Y Capital, Hillhouse Capital Management, Pavilion Capital, Yunqi Partners	United States
9	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel
10	**Arthur.ai**	**$42M**	**Series B** 2022-09-27	Acrew Capital, Greycroft, Ashley Mayer, Theresia Gouw	United States

Global: Top Series C deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Black Sesame Technologies**	**$500M**	**Series C** 2022-08-08	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	China
2	**Cleerly**	**$192M**	**Series C** 2022-07-25	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	United States
3	**Cera**	**$160M**	**Series C** 2022-08-03	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	United Kingdom
4	**Senda Biosciences**	**$123M**	**Series C** 2022-08-16	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	United States
5	**YuLife**	**$120M**	**Series C** 2022-07-07	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom
6	**May Mobility**	**$111M**	**Series C** 2022-07-12	Mirai Creation Fund, Cyrus Capital Partners, LG Technology Ventures, Maven Ventures, Millennium Technology Value Partners	United States
7	**Swiftly**	**$100M**	**Series C** 2022-09-19	BRV Capital Management	United States
7	**Tecton**	**$100M**	**Series C** 2022-07-12	Kleiner Perkins Caufield & Byers, Andreessen Horowitz, Bain Capital Ventures, Sequoia Capital, Databricks	United States
9	**Anyscale**	**$99M**	**Series C** 2022-08-23	Addition, Intel Capital, Foundation Capital	United States
10	**Fortanix**	**$90M**	**Series C** 2022-08-11	Goldman Sachs Growth Equity, Foundation Capital, Intel Capital, Neotribe Ventures, Giantleap Capital	United States

Global: Top Series D deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Triller**	**$310M**	**Series D** 2022-09-29	N/A	Global Emerging Markets	United States
2	**CleverTap**	**$105M**	**Series D** 2022-08-09	$775M	Caisse de depot et placement du Quebec, Recruit Holdings, Sequoia Capital India, Tiger Global Management, IIFL AMC	United States
3	**AISERA**	**$90M**	**Series D** 2022-08-03	N/A	GS Growth, Thoma Bravo, Norwest Venture Partners, First Round Capital, Khosla Ventures	United States
4	**Unravel Data**	**$50M**	**Series D** 2022-09-27	N/A	Third Point Ventures, GGV Capital, Harmony Partners, Menlo Ventures, Point72 Asset Management	United States
5	**Taranis**	**$40M**	**Series D** 2022-09-07	N/A	INVEN Capital, Cavallo Ventures, Eyal Gura, Finistere Ventures, Hitachi Ventures	Israel
6	**Insilico Medicine**	**$35M**	**Series D** 2022-08-10	N/A	Prosperity7 Ventures, B Capital Group, BOLD Capital Partners, Bohai Huamei, Deerfield Management	Hong Kong
7	**FourKites**	**$30M**	**Series D** 2022-08-25	$1.0B	N/A	United States
8	**AnyMind Group**	**$29M**	**Series D** 2022-07-19	N/A	JIC Venture Growth Investments, Japan Post Investment, Mitsubishi UFJ Capital, Nomura Sparx Investment, PROTO Ventures	Japan
9	**Planck**	**$23M**	**Series D** 2022-09-14	N/A	Vintage Investment Partners, 3L, Arbor Ventures, Eight Roads Ventures, Greenfield Partners	United States
10	**Biofourmis**	**$20M**	**Series D** 2022-08-10	N/A	Intel Capital	United States

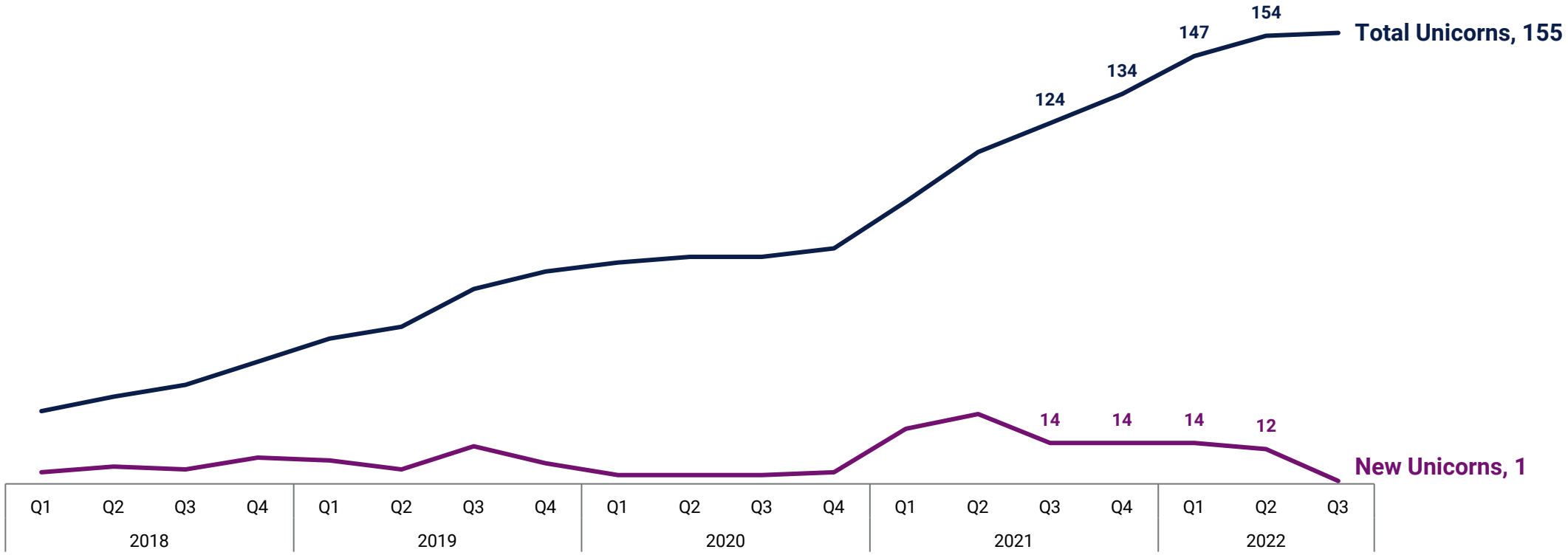
Global: Top Series E+ deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Geek+**	**$100M**	**Series E** 2022-08-08	$2.0B	Intel Capital, Vertex Growth, Qingyue Capital	China
2	**Deep Instinct**	**$62M**	**Series E** 2022-09-19	N/A	BlackRock, Jupiter Asset Management	United States
3	**FullStory**	**$25M**	**Series E** 2022-08-09	N/A	Accel, Google Ventures, Permira, Stripes Group, Voyager Capital	United States

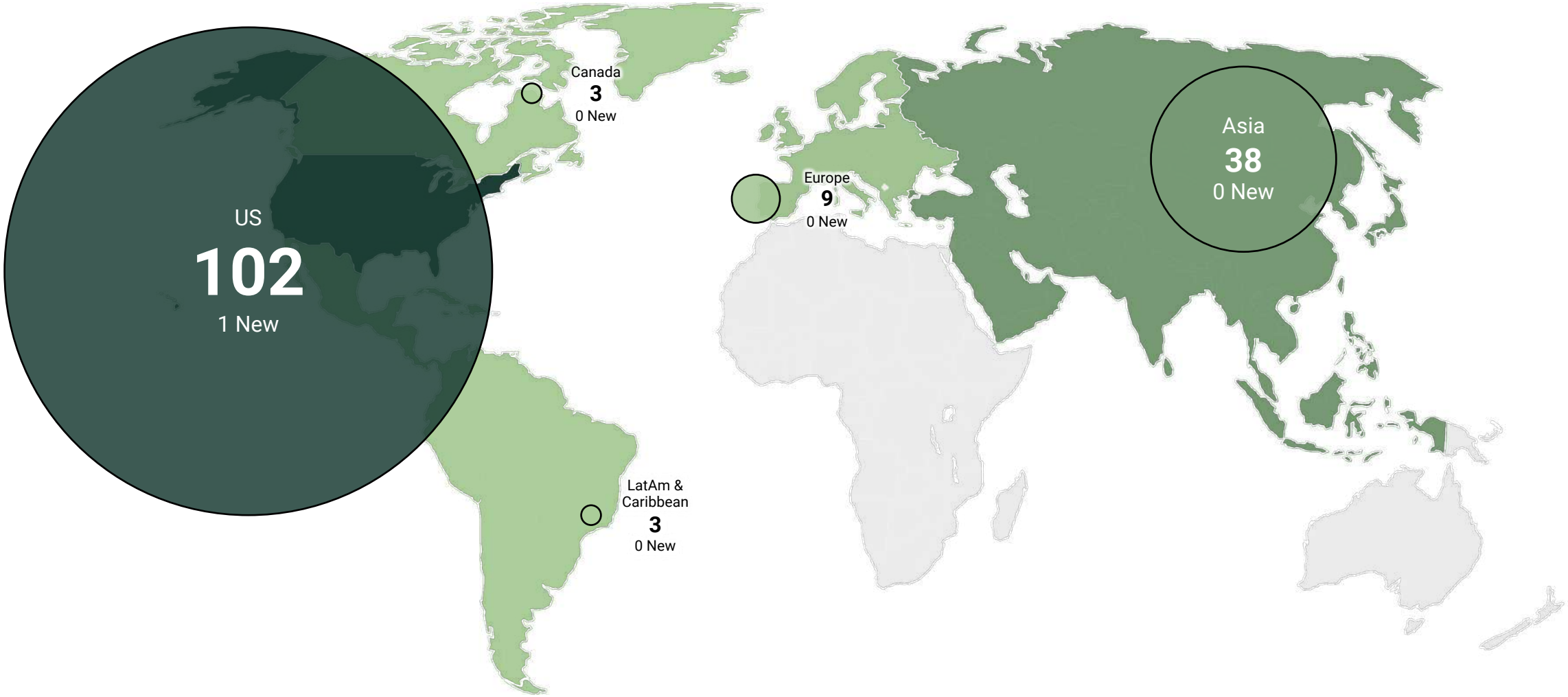
Global Trends | Q3 2022

Unicorns

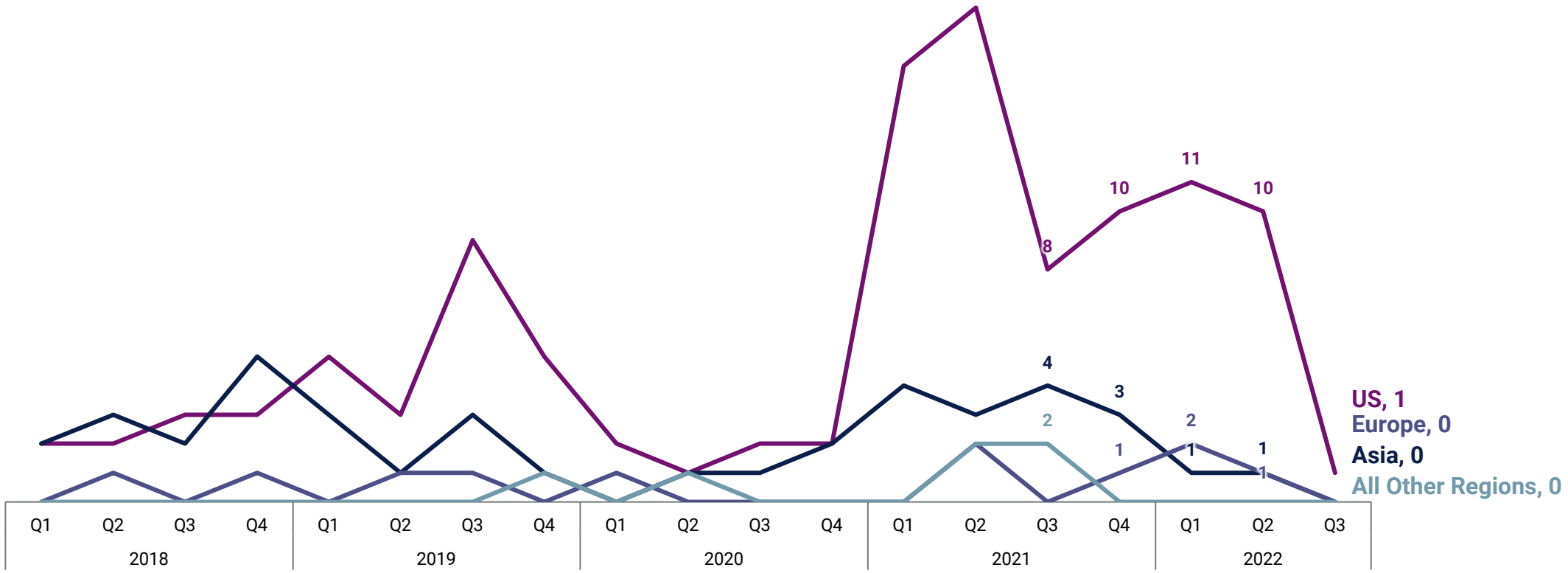
Unicorn births plummet to a 5-year low with just 1 new unicorn in Q3’22



The US maintains its lead in global AI unicorns



The US has the only unicorn birth in Q3’22



Global: Unicorn birth in Q3'22

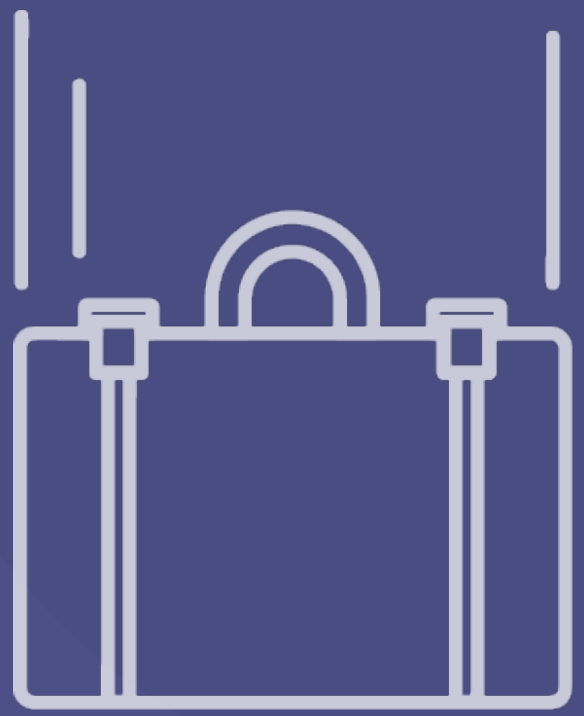
	Company	Latest Valuation	Country
1	**SingleStore**	**$1.0B**	United States

Global: Top unicorns by valuation in Q3'22

	Company	Latest Valuation	Country
1	**ByteDance**	**$140.0B**	China
2	**Databricks**	**$38.0B**	United States
3	**Grammarly**	**$13.0B**	United States
4	**Faire**	**$12.6B**	United States
5	**Tanium**	**$9.0B**	United States
6	**Nuro**	**$8.6B**	United States
6	**Snyk**	**$8.6B**	United Kingdom
8	**Pony.ai**	**$8.5B**	United States
9	**Lacework**	**$8.3B**	United States
10	**Tempus**	**$8.1B**	United States

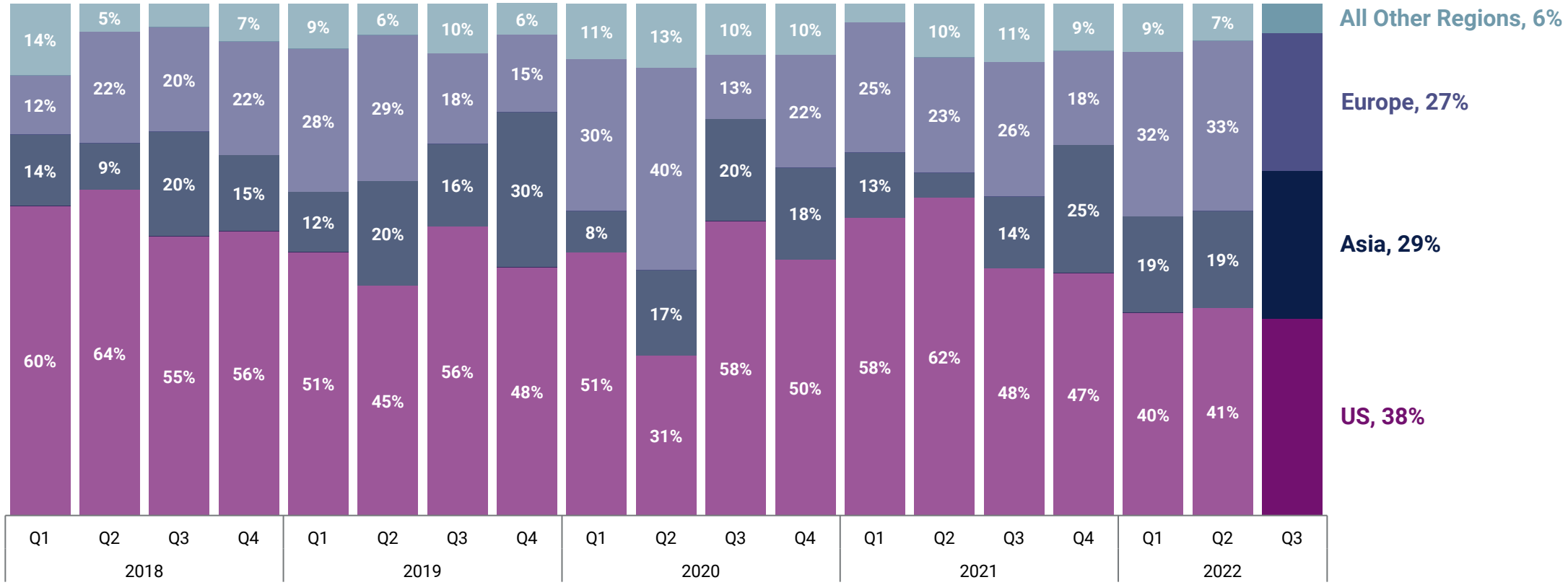
Global Trends | Q3 2022

Exit Trends



AI M&A exits drop 54% QoQ

The US sees the largest share of global exits at 38%



Global: Top M&A exits in Q3'22

	Company	Round Valuation	Acquirer	Country
1	**42dot**	**$438M**	**Hyundai Motor Company**	South Korea
2	**Supertone**	**$32M**	**HYBE**	South Korea
3	**Zendoc**	**$3M**	**SirionLabs**	United States

Global: Top IPOs in Q3'22

Company	Country
Konan Technology	South Korea
Lunit	South Korea
Tech Fish	China
Wearable Devices	Israel

Global: Top SPACs in Q3'22

	Company	Round Valuation	Select Investors	Country
1	**Semantix**	**$1.0B**	Alpha Capital Acquisition Company	Brazil
2	**Gorilla Technology**	**N/A**	Global SPAC Partners	Taiwan
2	**InspireSemi**	**N/A**	Greenfield Acquisition Corp.	United States

Global Trends | Q3 2022

Investors

Global: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**Insight Partners**	9	VC	United States
1	**Intel Capital**	9	CVC	United States
3	**Norwest Venture Partners**	6	VC	United States
4	**DEEPCORE**	5	VC	Japan
4	**Foundation Capital**	5	VC	United States
4	**Gaingels**	5	Angel	United States
4	**Khosla Ventures**	5	VC	United States
4	**Plug and Play Ventures**	5	VC	United States
4	**SOSV**	5	VC	United States
4	**Tiger Global Management**	5	Asset/Investment Management	United States

Global: Top VCs by company count in Q3'22

	Investor	Company Count	Country
1	**Insight Partners**	**9**	United States
2	**Norwest Venture Partners**	**6**	United States
3	**DEEPCORE**	**5**	Japan
3	**Foundation Capital**	**5**	United States
3	**Khosla Ventures**	**5**	United States
3	**Plug and Play Ventures**	**5**	United States
3	**SOSV**	**5**	United States
8	**MMC Ventures**	**4**	United Kingdom
8	**Viola Ventures**	**4**	Israel

Global: Top CVCs by company count in Q3'22

	Investor	Company Count	Country
1	**Intel Capital**	**9**	United States
2	**Daiwa Corporate Investment**	**3**	Japan
2	**Kakao Ventures**	**3**	South Korea
2	**MassMutual Ventures**	**3**	United States
2	**Mitsubishi UFJ Capital**	**3**	Japan
2	**NTT DoCoMo Ventures**	**3**	Japan
2	**SMBC Venture Capital**	**3**	Japan

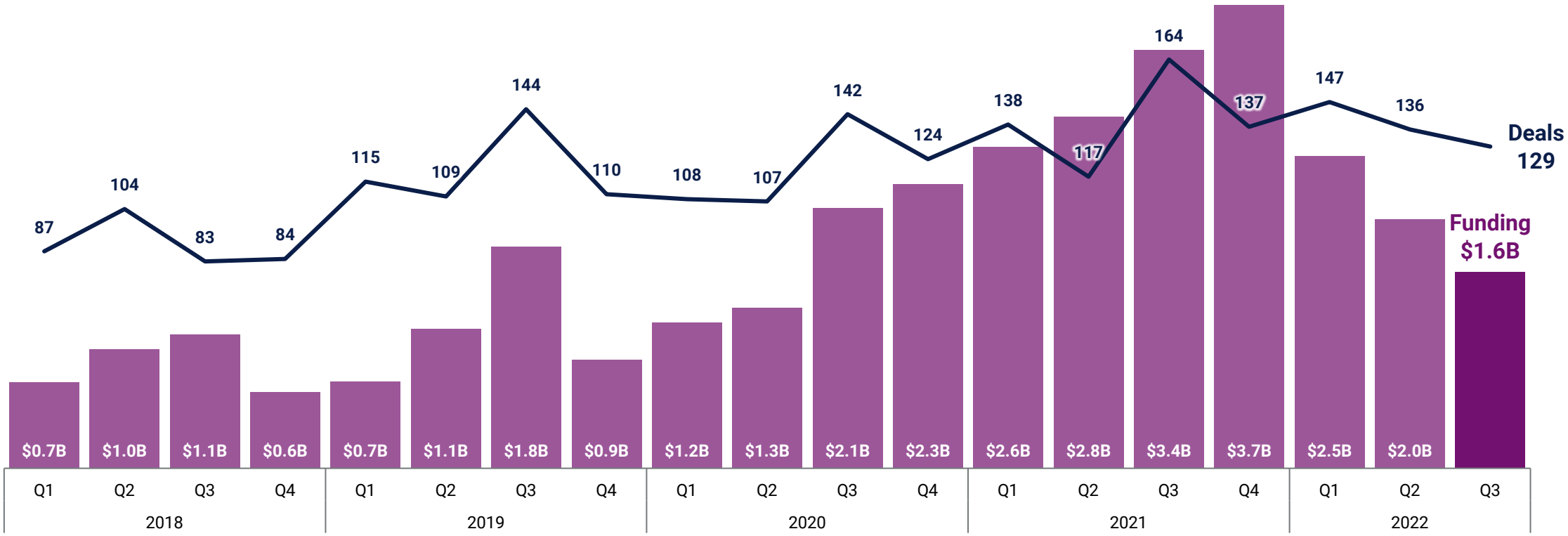
Global | Q3 2022

Collection Spotlights

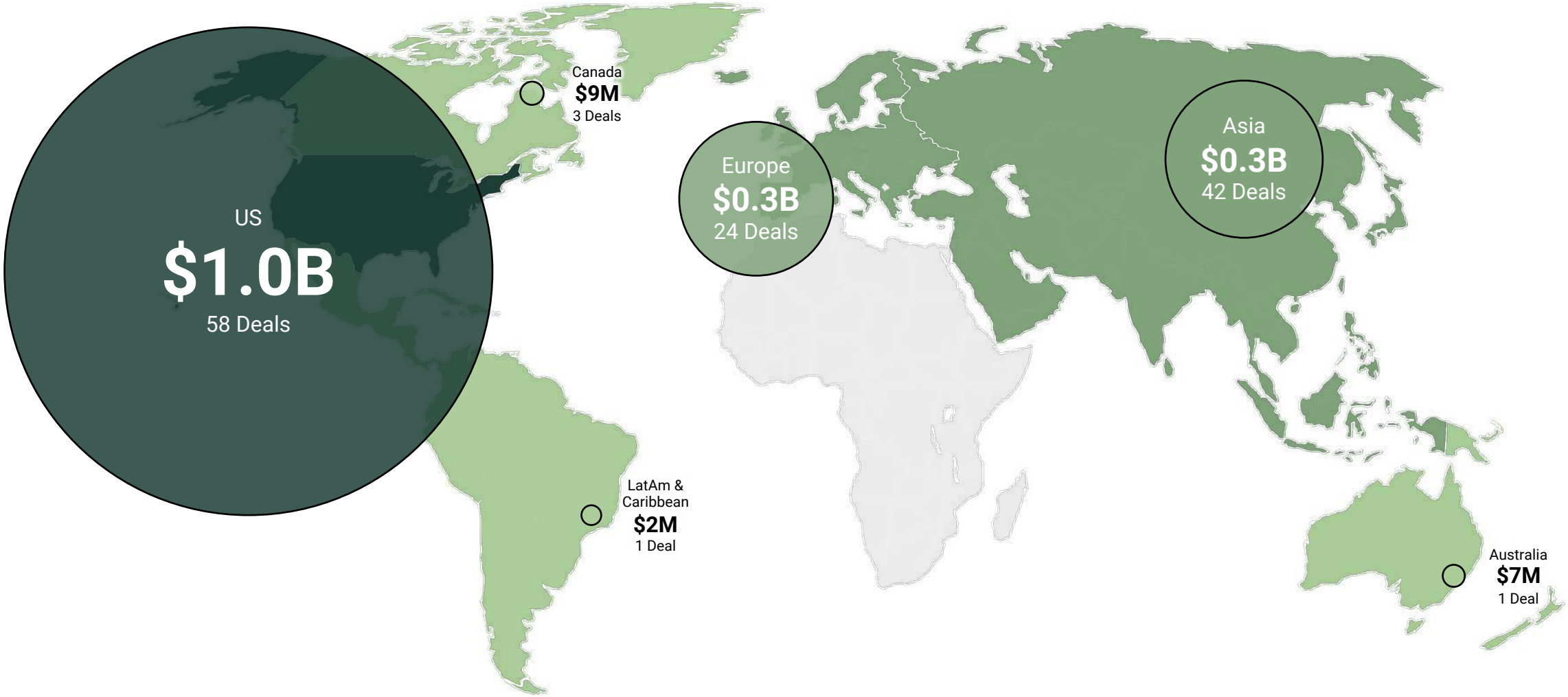
Collection Spotlights | Q3 2022

Healthcare AI

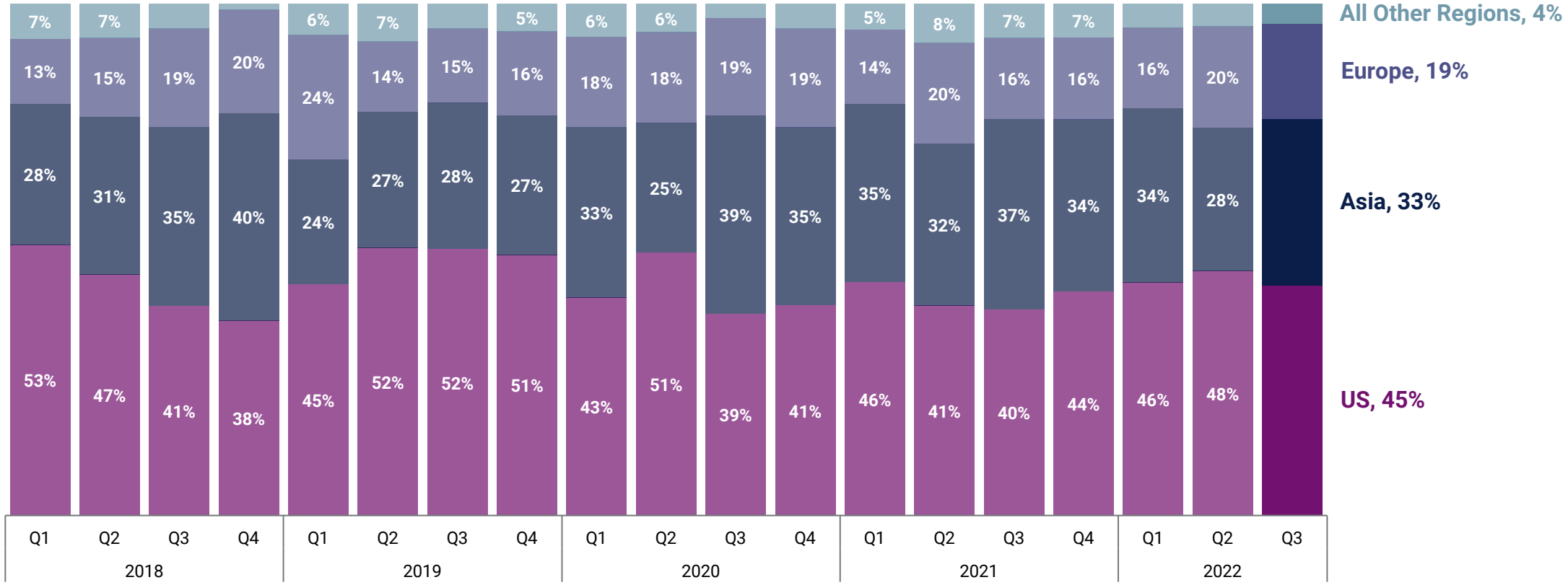
Healthcare AI funding drops to a 9-quarter low



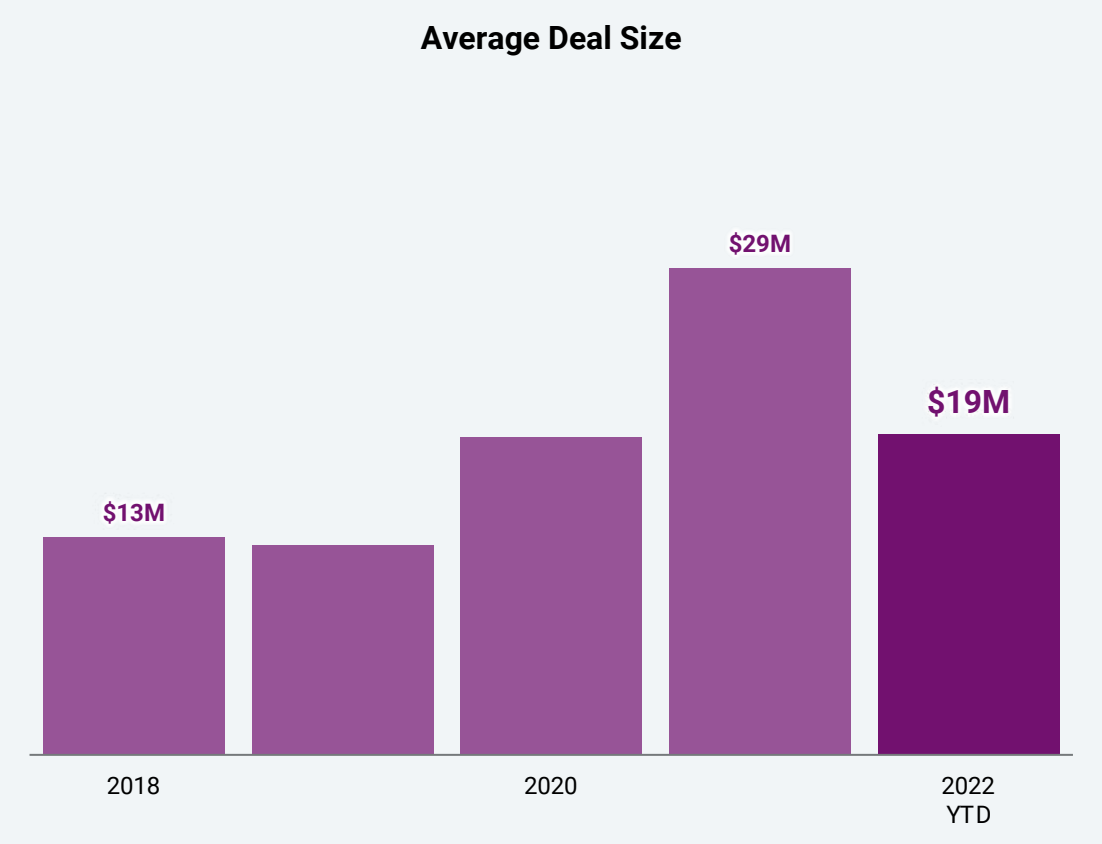
The US accounts for 62% of healthcare AI funding

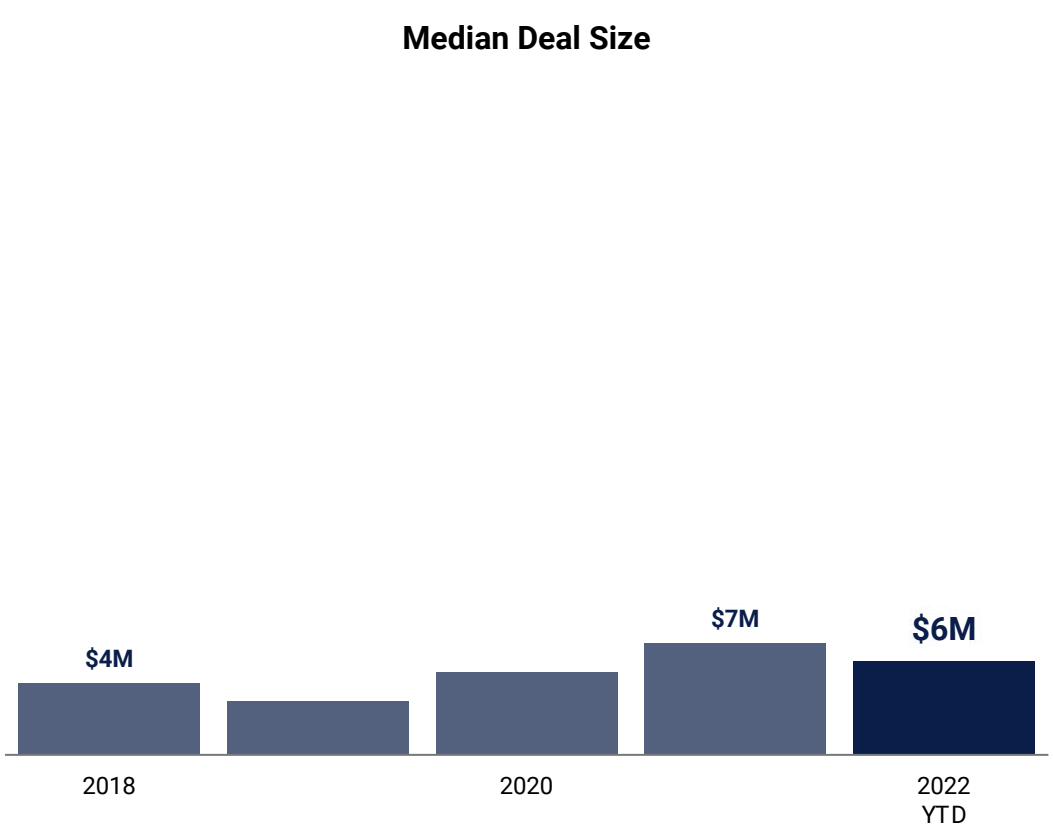


US quarterly deal share dips, breaking its 4-quarter growth streak

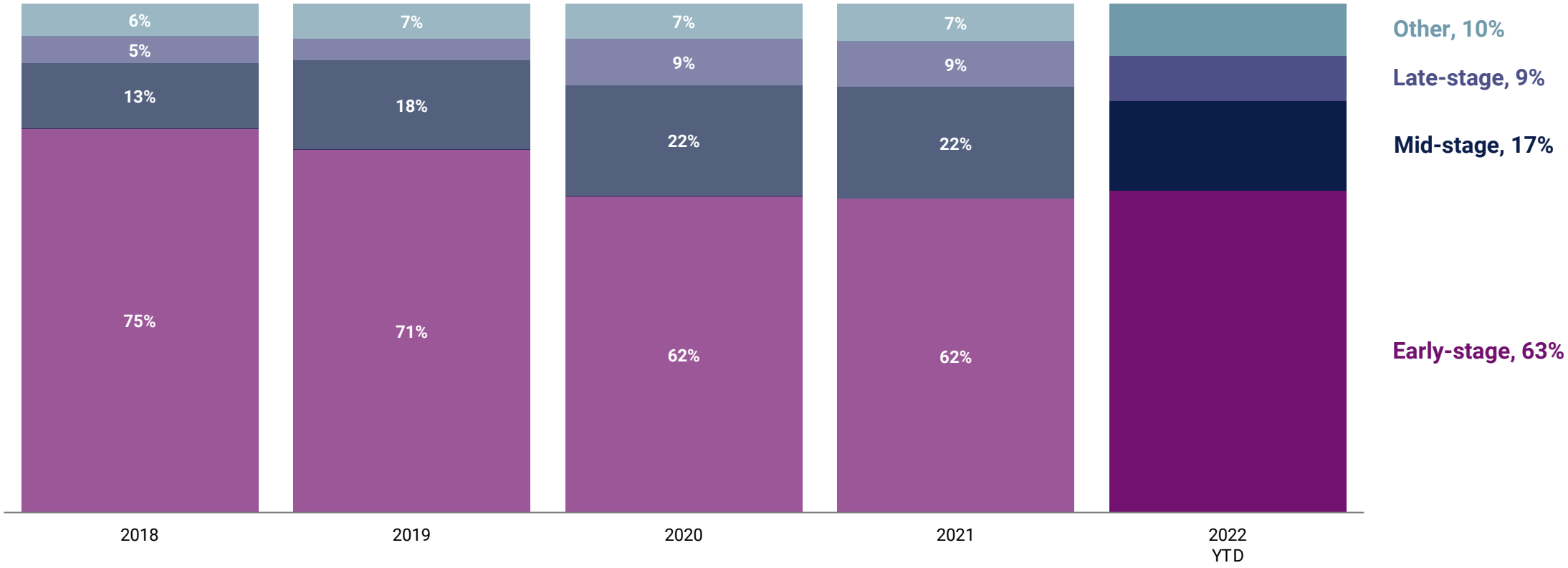


Average and median deal sizes are both down in 2022 YTD





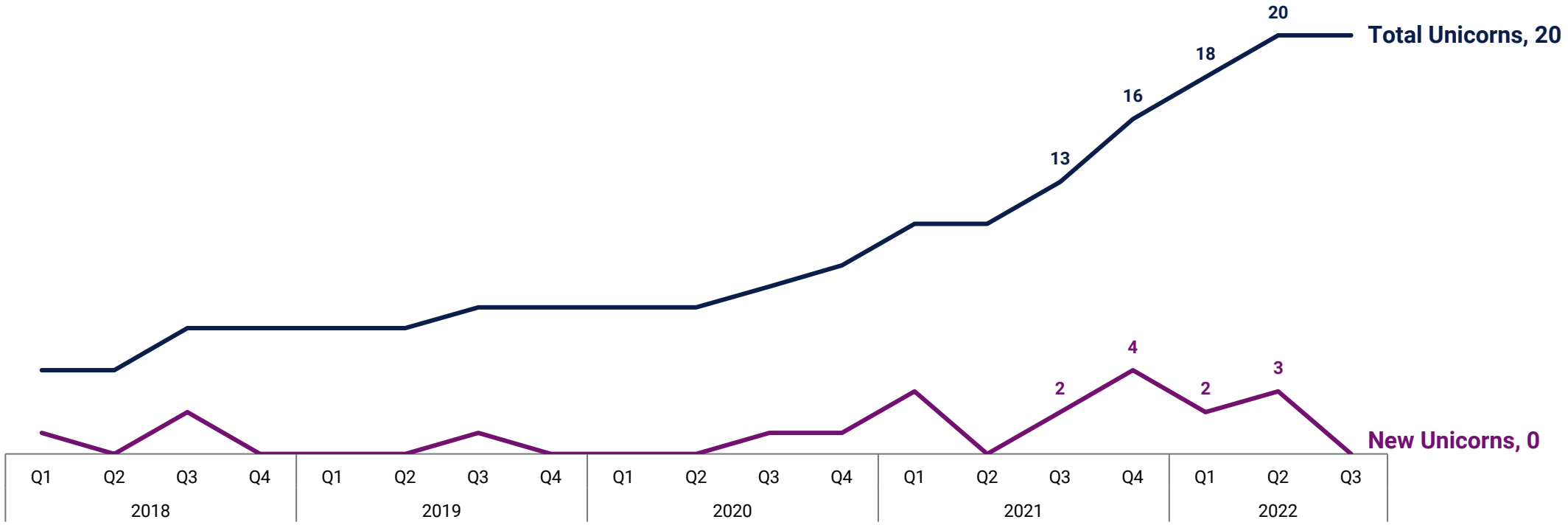
Mid-stage deal share is down 5 percentage points in 2022 YTD



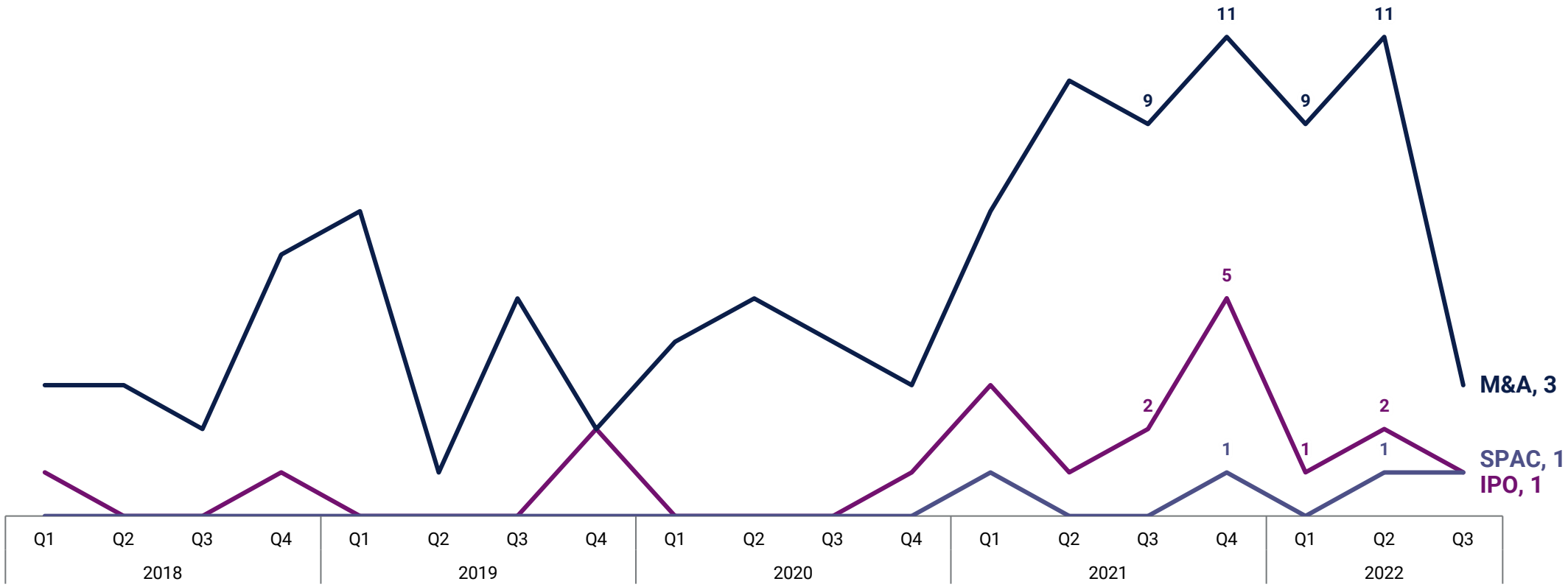
Healthcare AI: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**ArsenalBio**	**$220M**	**Series B** 2022-09-06	N/A	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy, UCSF Foundation Investment Company	United States	14.0%
2	**Cleerly**	**$192M**	**Series C** 2022-07-25	$572M	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	United States	12.2%
3	**Cera**	**$160M**	**Series C** 2022-08-03	N/A	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	United Kingdom	10.2%
4	**Senda Biosciences**	**$123M**	**Series C** 2022-08-16	N/A	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	United States	7.8%
5	**BigHat Biosciences**	**$75M**	**Series B** 2022-07-20	$228M	Section 32, Andreessen Horowitz, 8VC, AME Cloud Ventures, Gaingels	United States	4.8%
6	**EchoNous**	**$57M**	**Series C** 2022-09-26	N/A	N/A	United States	3.7%
7	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	N/A	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel	2.9%
8	**Syapse**	**$35M**	**Venture Capital** 2022-07-27	N/A	Innovatus Capital Partners, Ally Bridge Group, Merck Global Health Innovation Fund, Northpond Ventures, Revelation Partners	United States	2.2%
8	**Insilico Medicine**	**$35M**	**Series D** 2022-08-10	N/A	Prosperity7 Ventures, B Capital Group, BOLD Capital Partners, Bohai Huamei, Deerfield Management	Hong Kong	2.2%
10	**ADEN**	**$30M**	**Series B** 2022-07-08	N/A	Haier Capital, Eastern Bell Capital, Sinovation Ventures, Xingtuo Capital	China	1.9%

Q3’22 sees no new healthcare AI unicorns



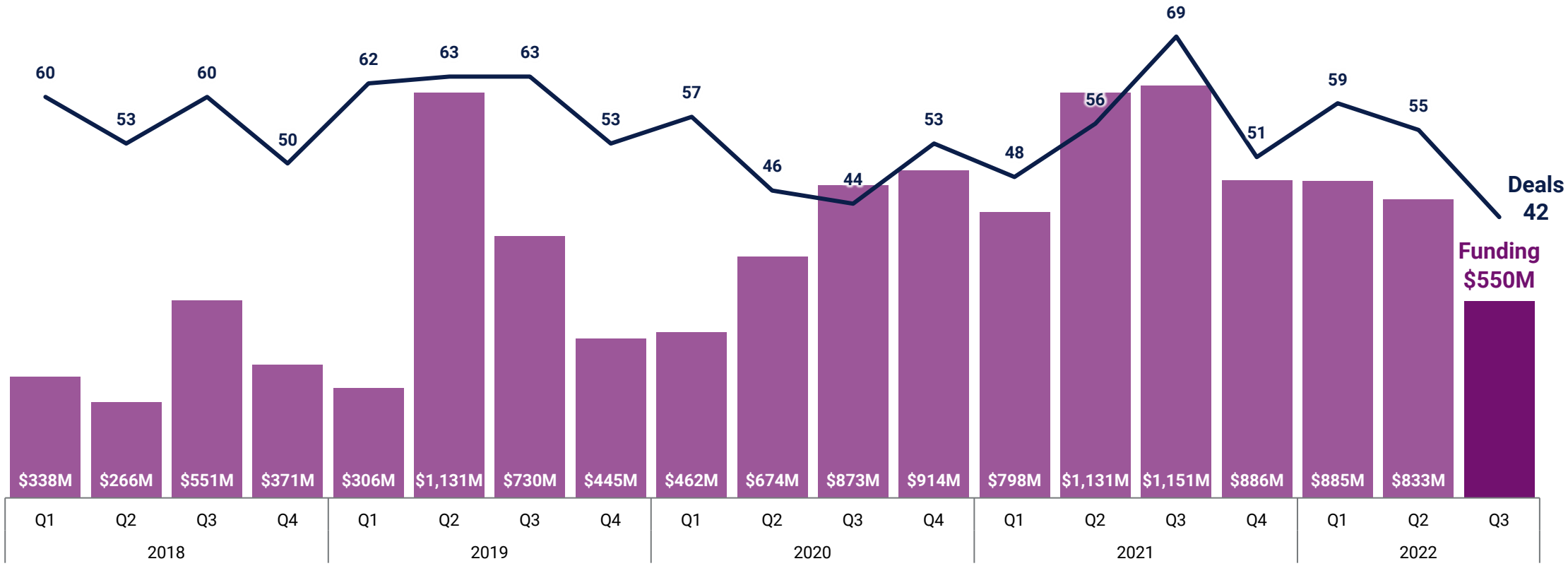
M&A exits plummet QoQ



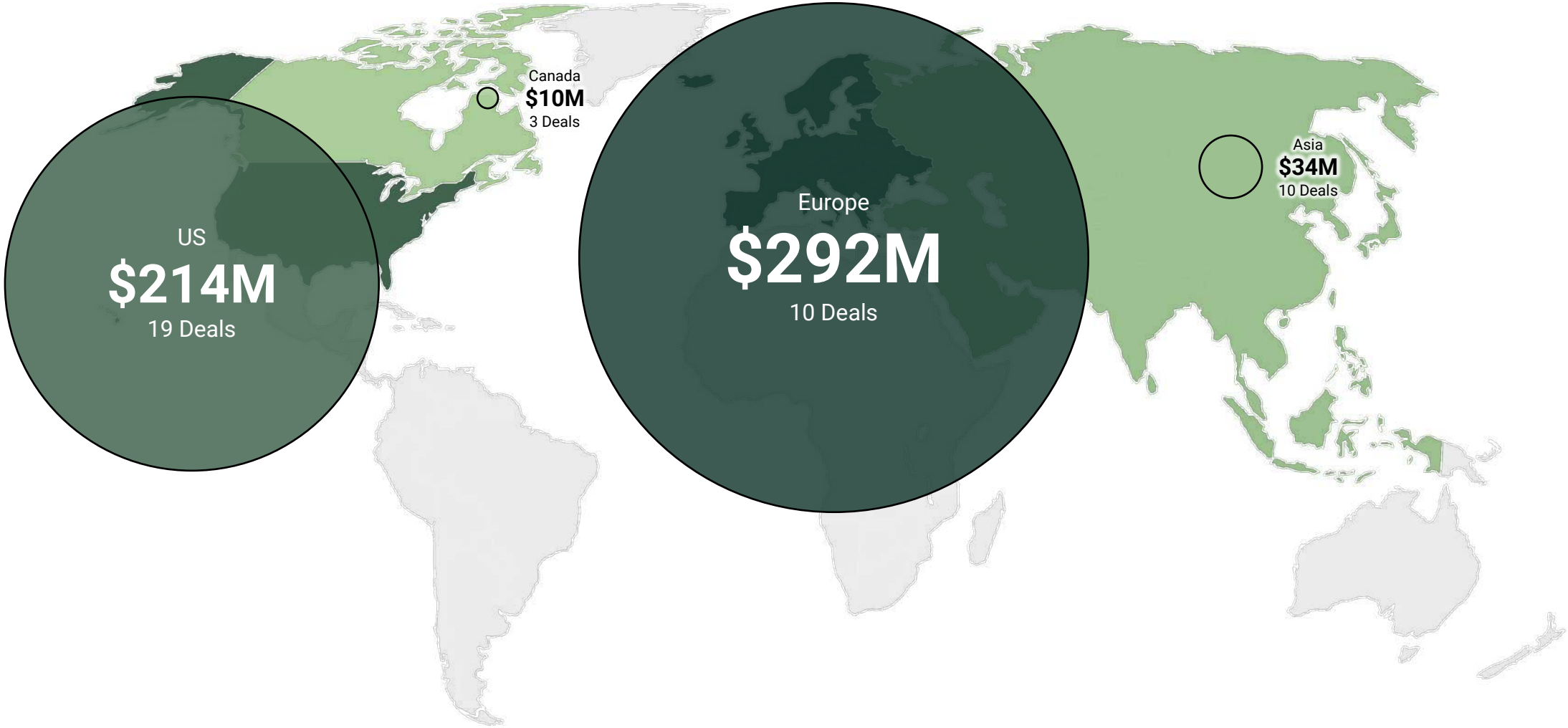
Collection Spotlights | Q3 2022

Fintech AI

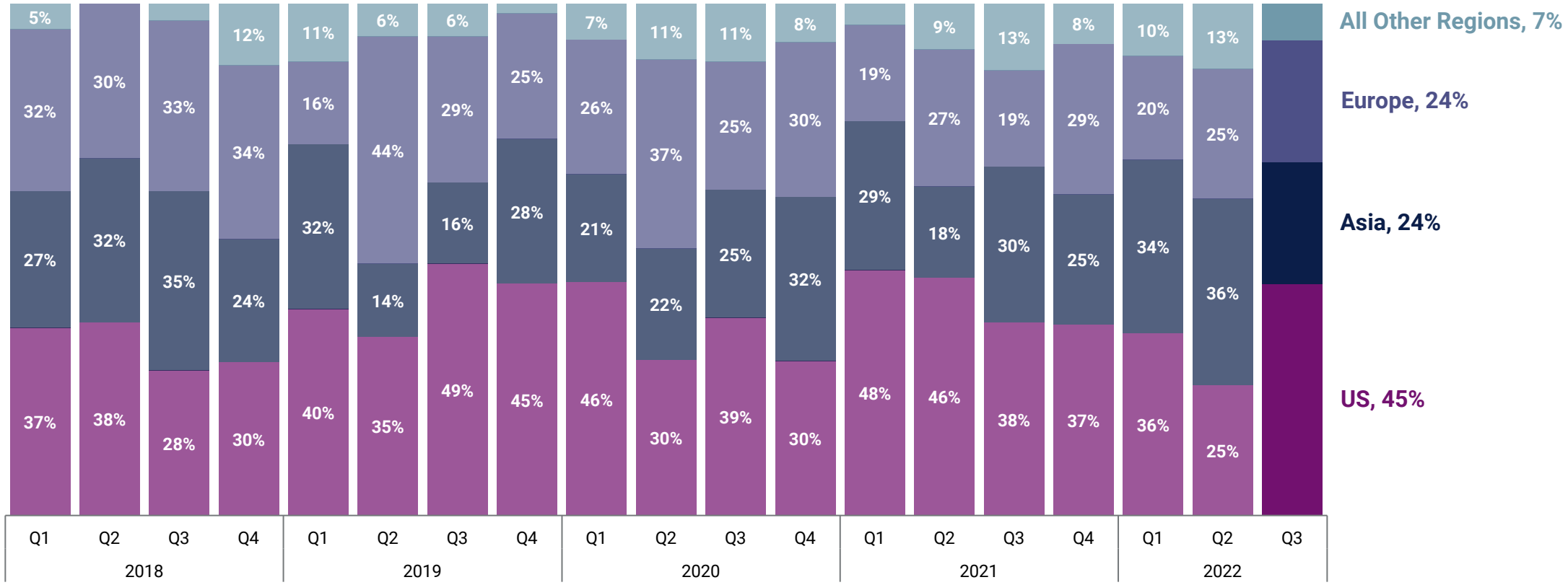
Fintech AI deals hit a record low



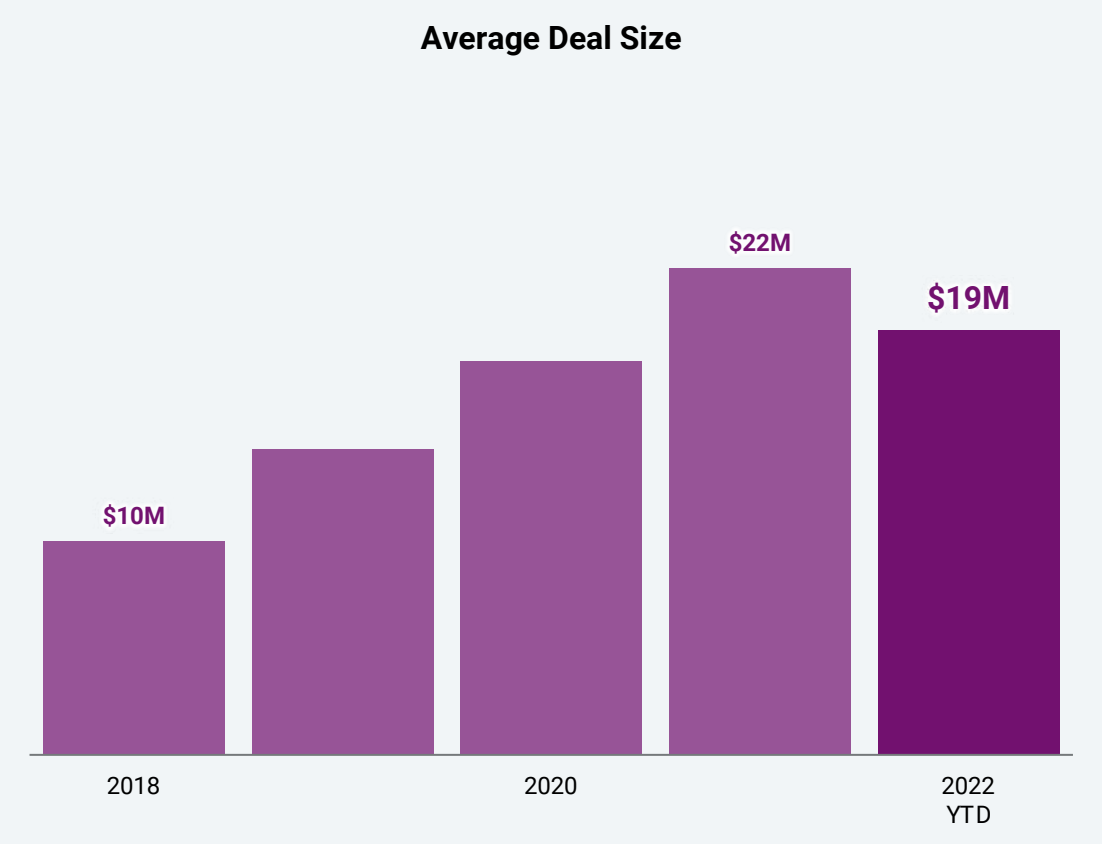
Europe captures more than half of the global funding to fintech AI

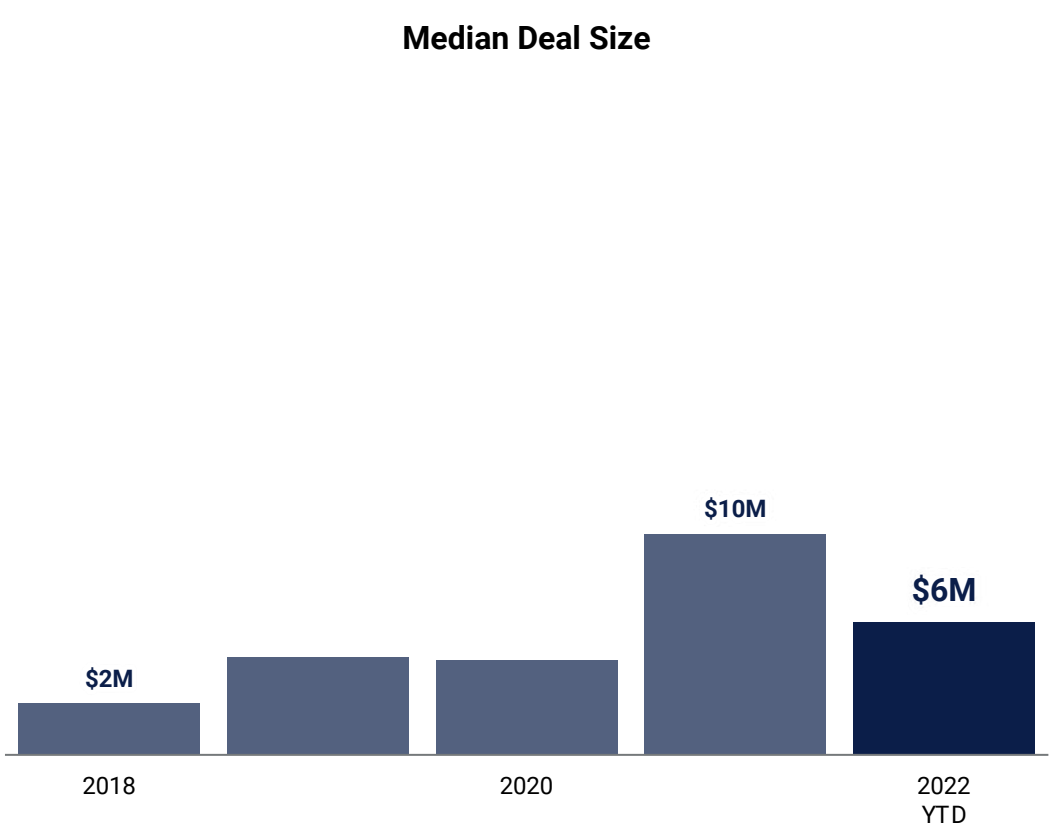


US deal share surges 20 percentage points in Q3’22

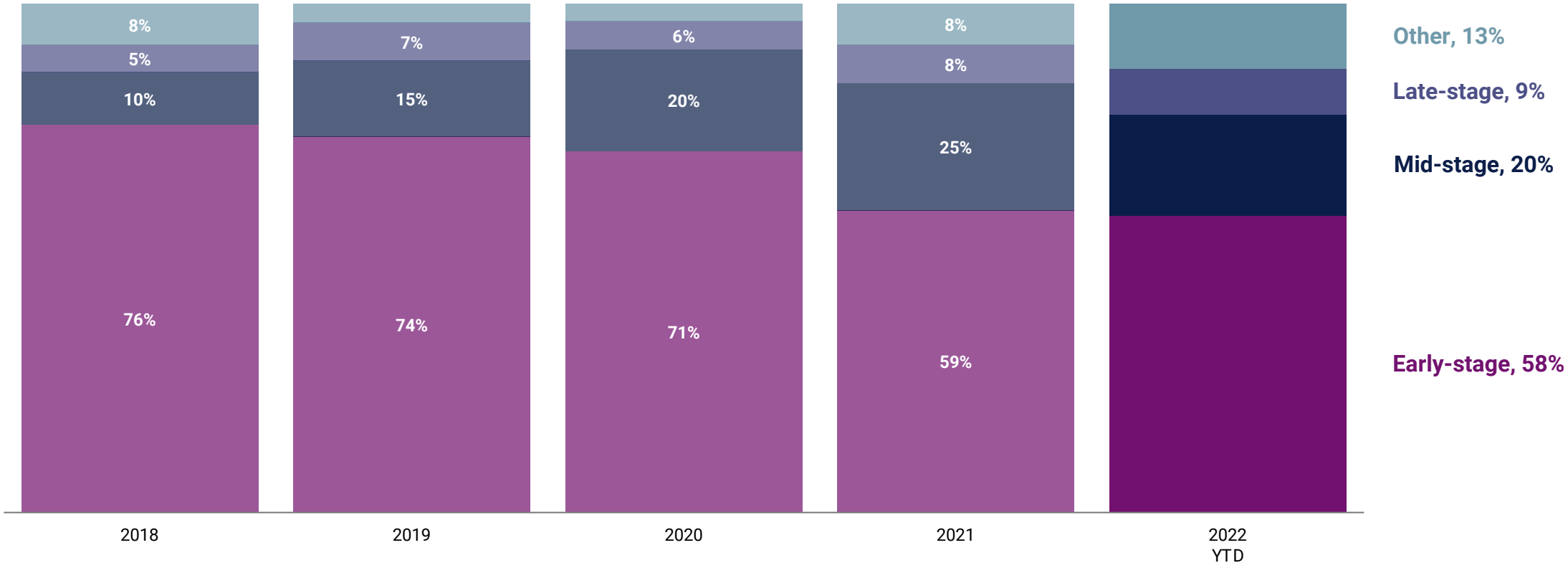


Average and median deal sizes drop in 2022 YTD





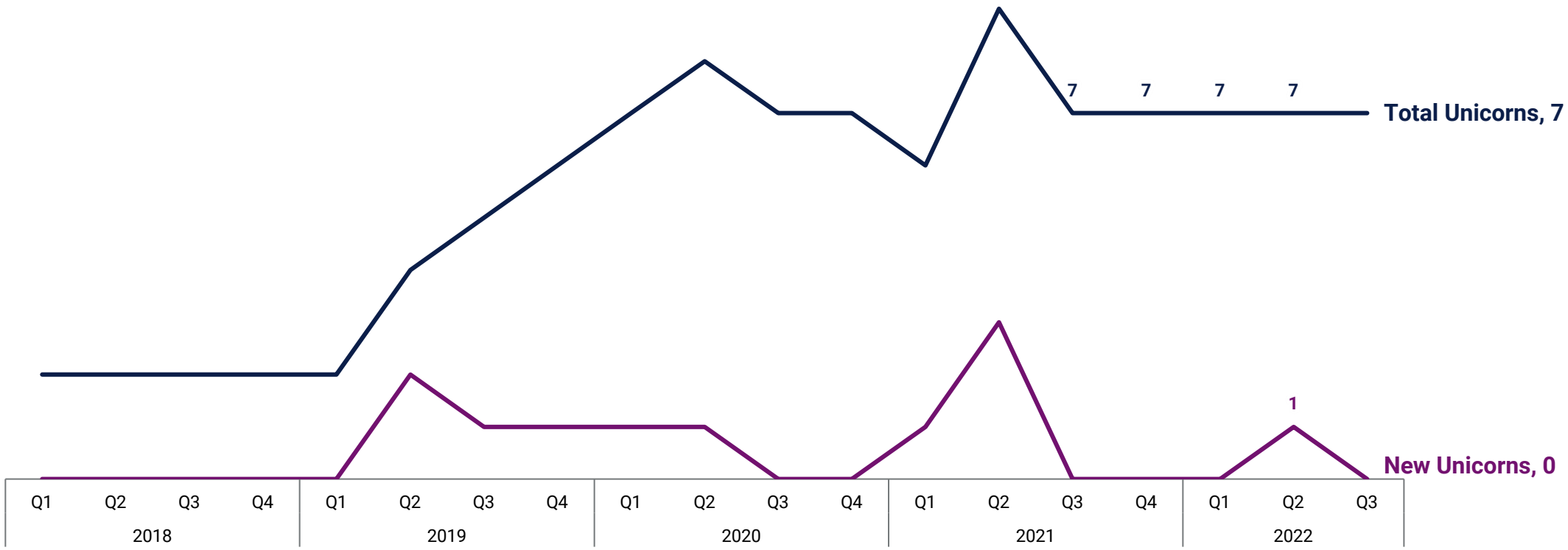
Mid-stage deal share shrinks in 2022 YTD



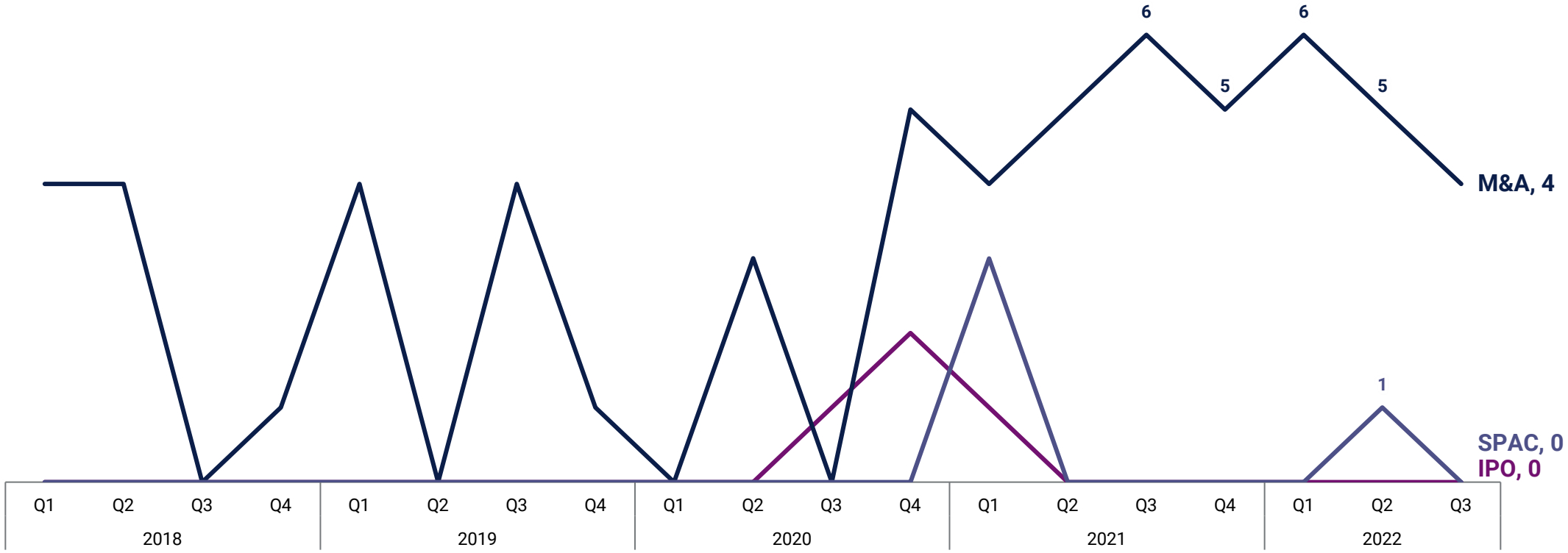
Fintech AI: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Velas**	**$135M**	**Undisclosed** 2022-09-28	N/A	GEM Digital	Switzerland	24.5%
2	**YuLife**	**$120M**	**Series C** 2022-07-07	$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom	21.8%
3	**PowerUp Technology**	**$50M**	**Undisclosed** 2022-09-12	N/A	N/A	United States	9.1%
4	**Zesty.ai**	**$33M**	**Series B** 2022-07-13	$145M	Centana Growth Partners, Brex	United States	6.0%
5	**Planck**	**$23M**	**Series D** 2022-09-14	N/A	Vintage Investment Partners, 3L, Arbor Ventures, Eight Roads Ventures, Greenfield Partners	United States	4.2%
6	**SCB Abacus**	**$20M**	**Series B** 2022-07-18	$41M	CAI Capital Partners, OpenSpace Ventures, Siam Commercial Bank, Vertex Ventures SE Asia	Thailand	3.6%
7	**Tesorio**	**$17M**	**Series B** 2022-07-05	N/A	BAMCAP, First Round Capital, Floodgate, FundersClub, Madrona Venture Group	United States	3.1%
8	**Candis**	**$16M**	**Series C** 2022-09-14	N/A	Viola FinTech, Lightspeed Venture Partners, Viola Ventures	Germany	2.9%
8	**Kasisto**	**$16M**	**Series C** 2022-08-22	N/A	FIS, Westpac Group, BankSouth Holding	United States	2.8%
10	**Farther**	**$15M**	**Series A** 2022-08-11	$50M	Bessemer Venture Partners, Context Ventures, Cota Capital, Khosla Ventures, MassMutual Ventures	United States	2.7%
10	**Brightflow AI**	**$15M**	**Series A** 2022-09-21	N/A	Haymaker Ventures	United States	2.7%

Total fintech AI unicorn count remains flat for 5 consecutive quarters



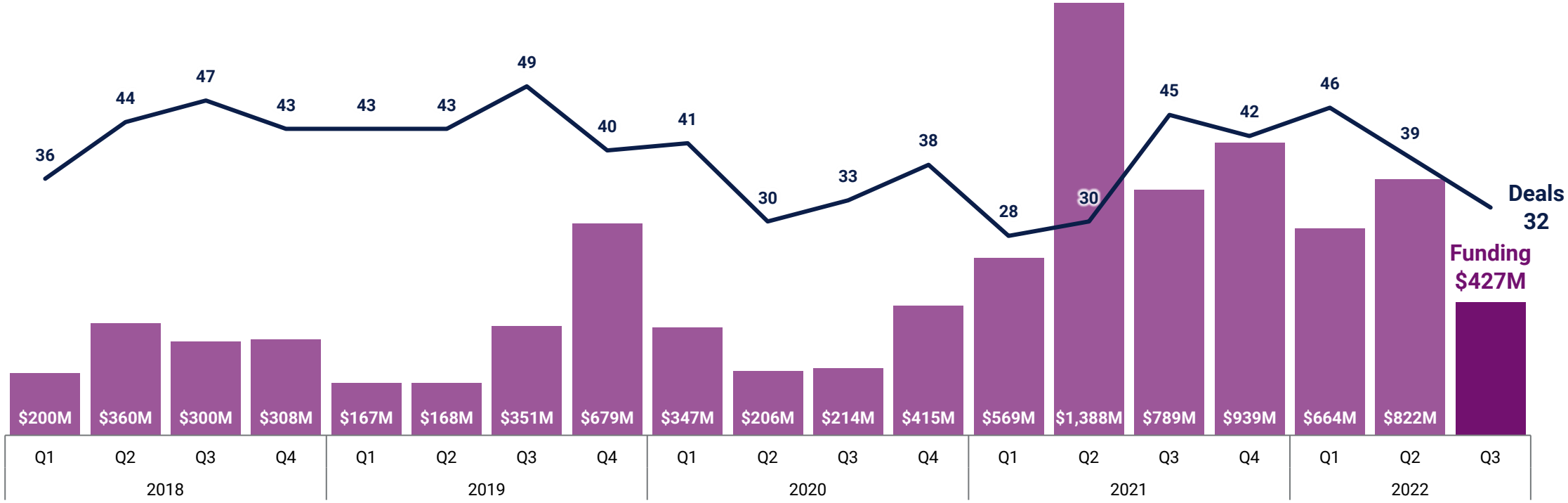
M&A exits and SPACs drop QoQ, IPOs remain at 0



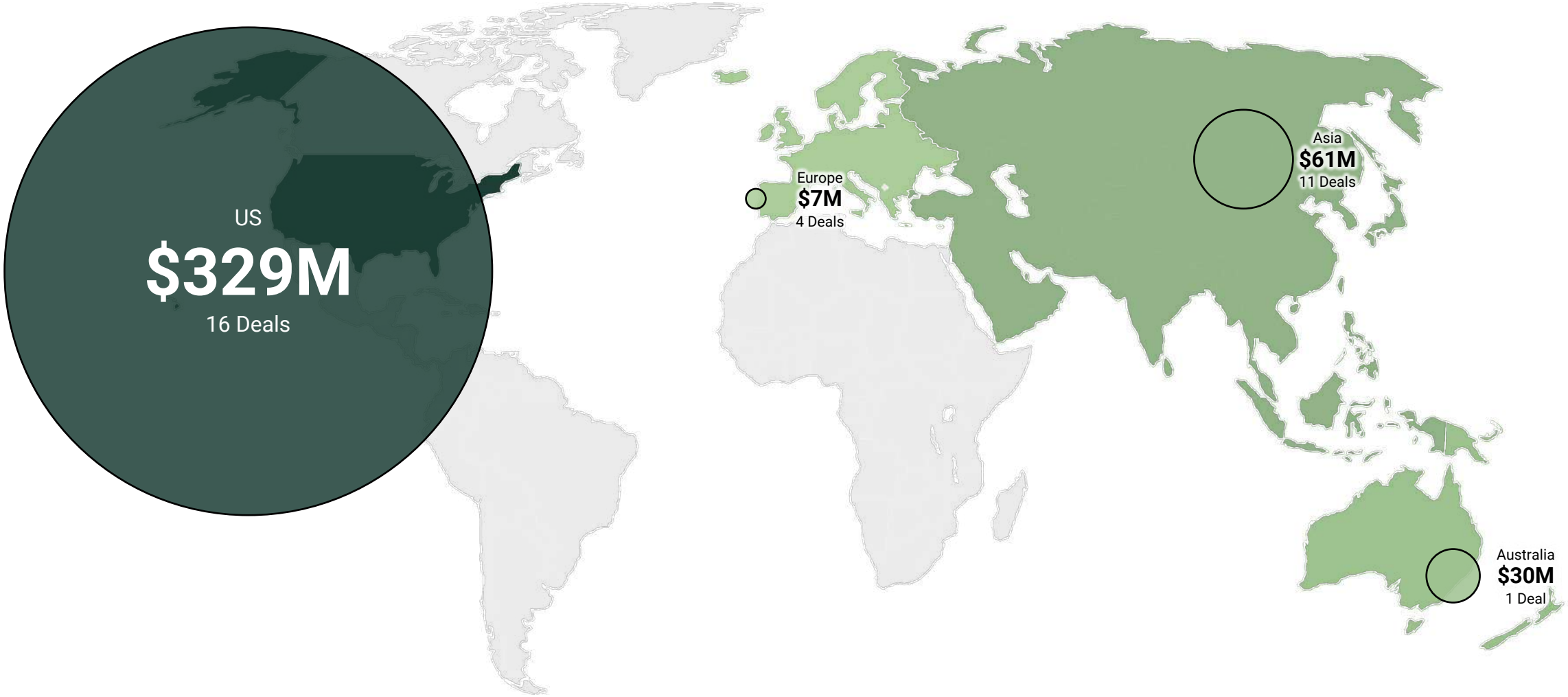
Collection Spotlights | Q3 2022

Retail Tech AI

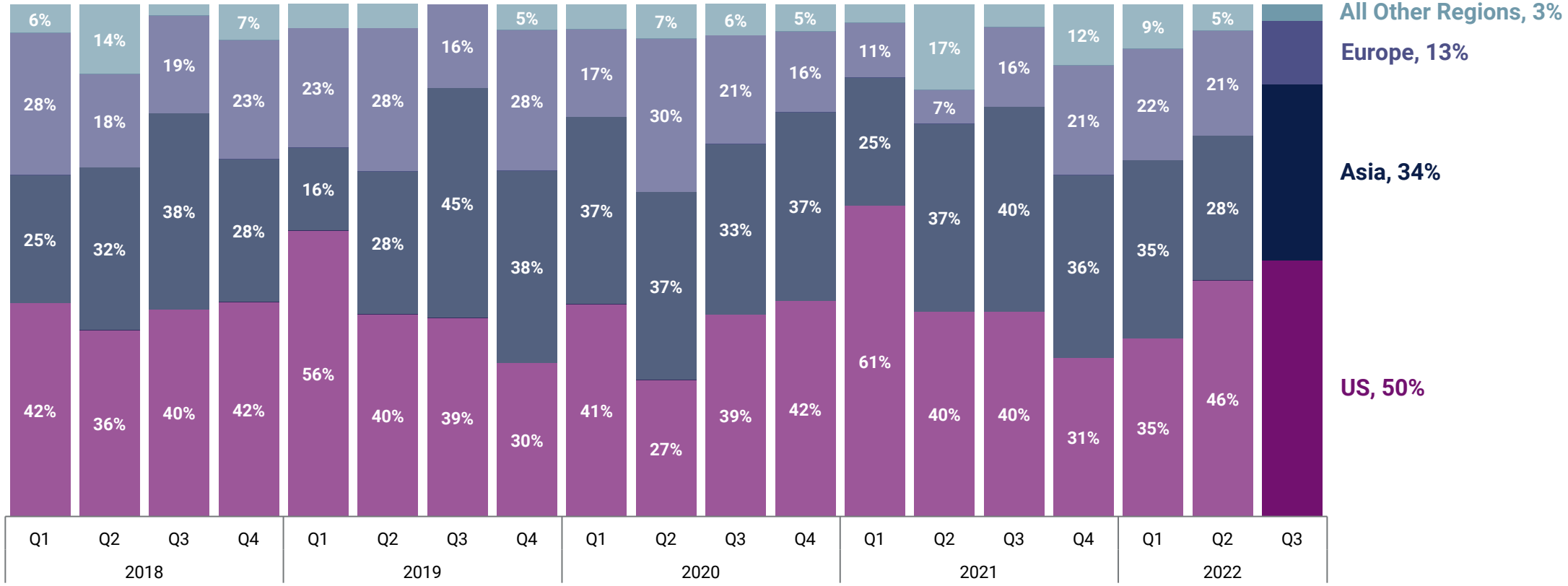
Retail tech AI funding drops to a 7-quarter low



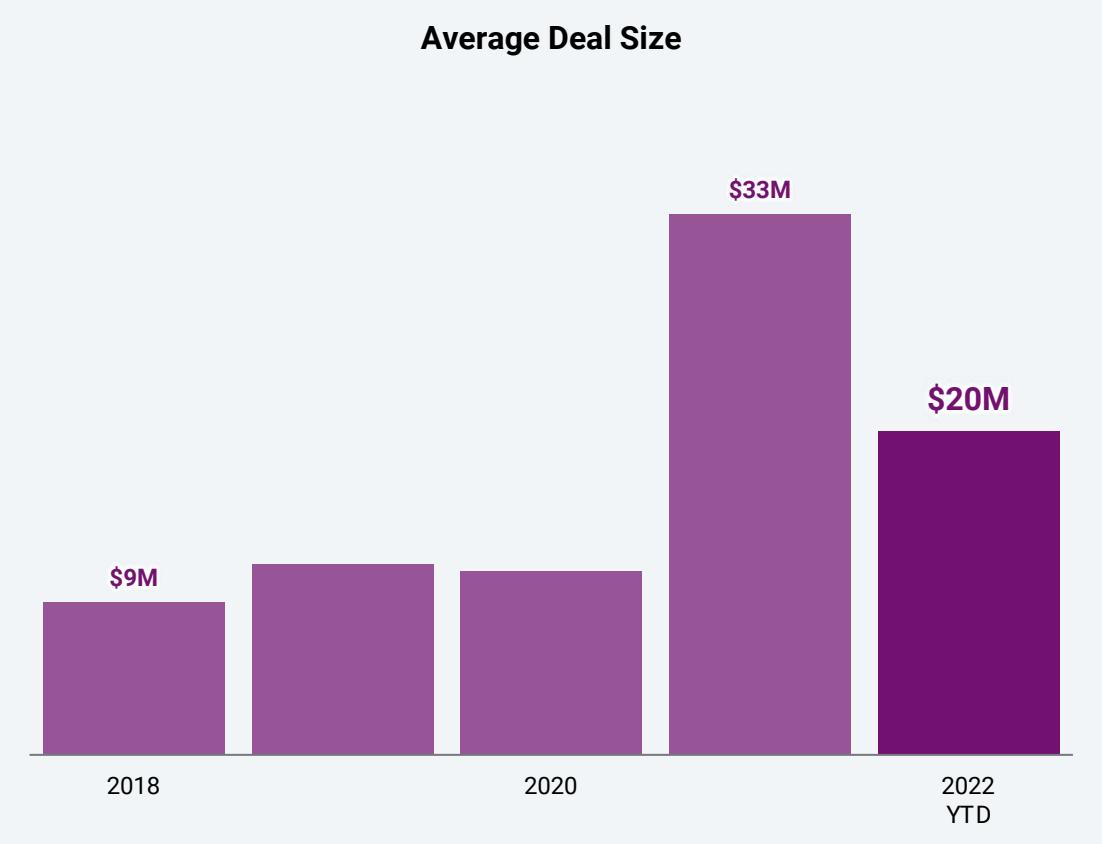
The US captures the majority of retail tech AI funding

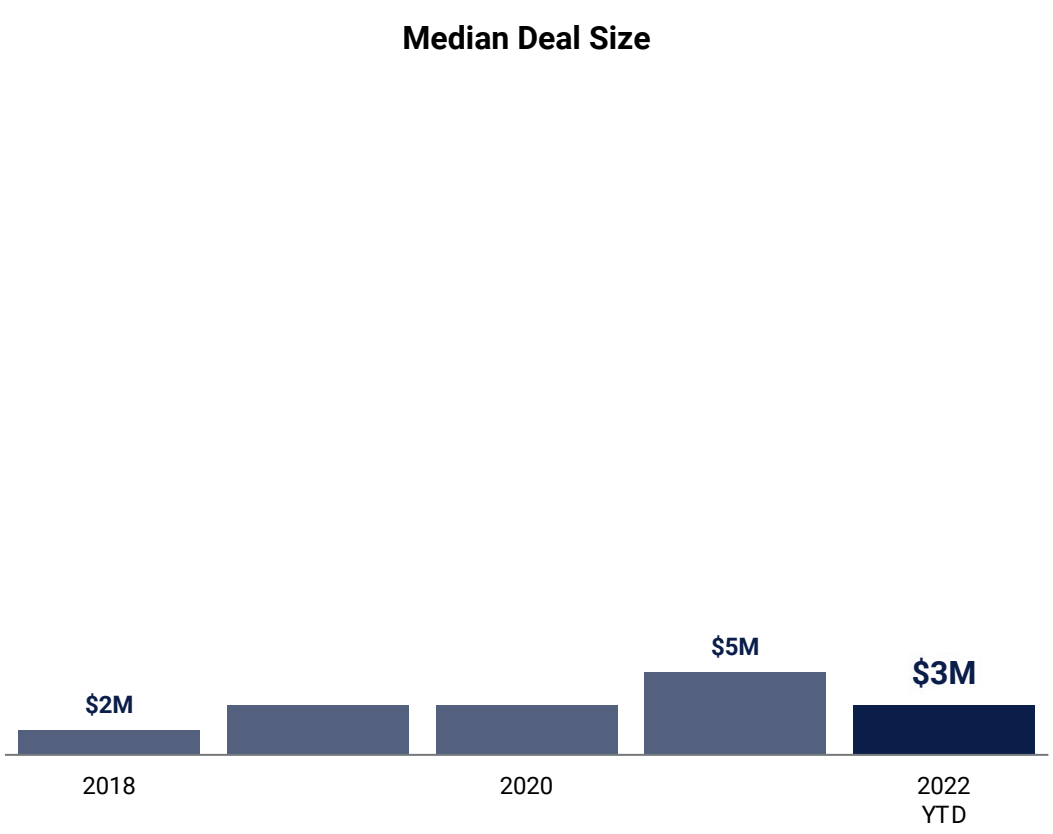


US share of quarterly deals climbs to 50% for the first time since Q1’21

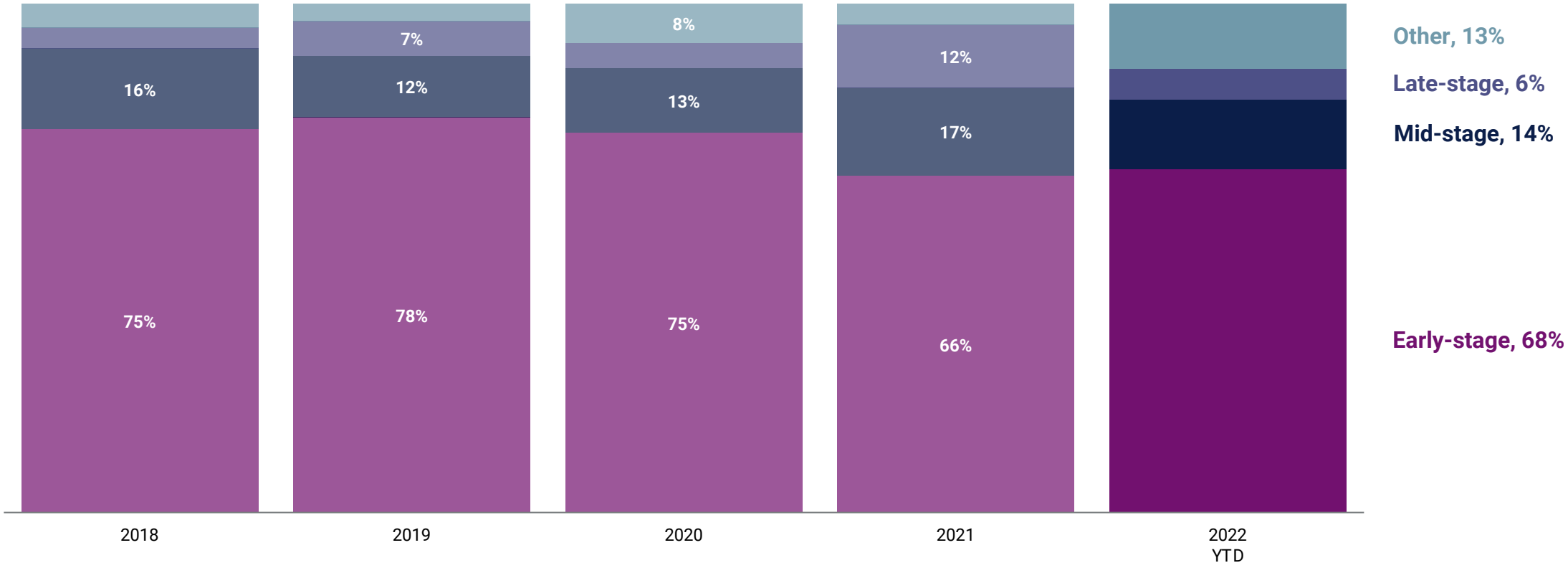


Average and median deal sizes drop in 2022 YTD





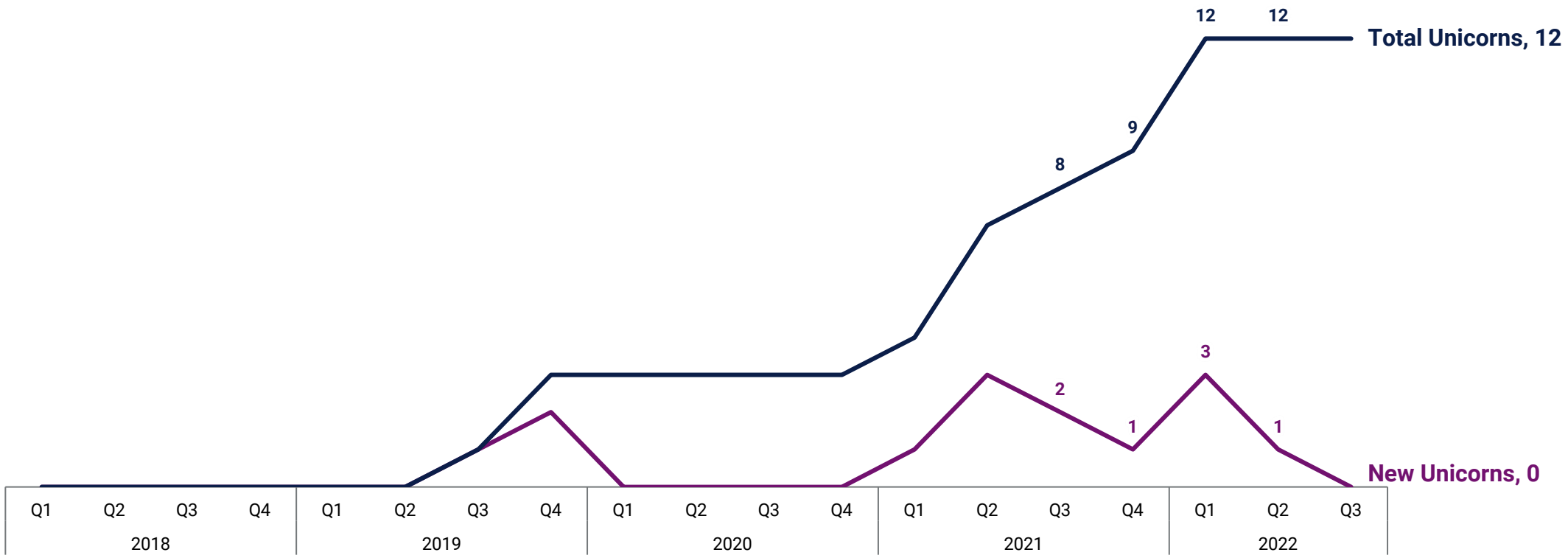
Early-stage deals continue to dominate retail tech AI in 2022 YTD



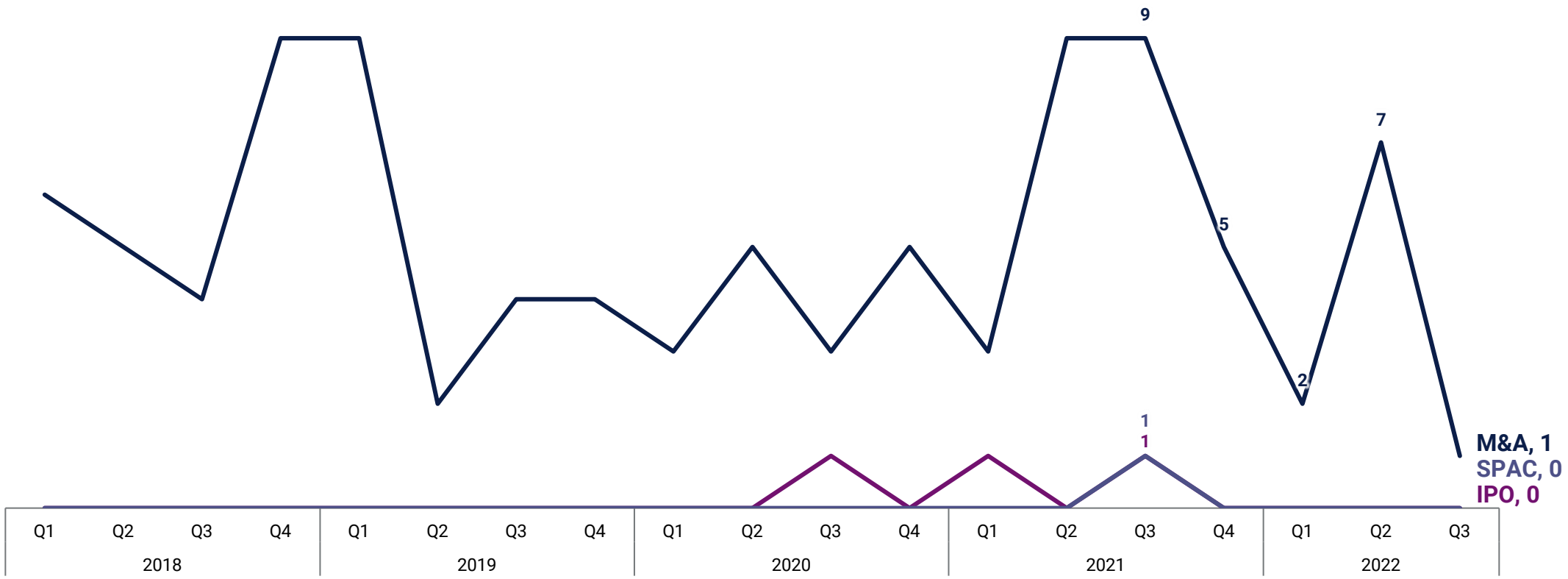
Retail Tech AI: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Afresh**	**$115M**	**Series B** 2022-08-04	N/A	Spark Capital, Insight Partners, Baseline Ventures, Food Retail Ventures, Impact Engine	United States	26.9%
2	**Swiftly**	**$100M**	**Series C** 2022-09-19	$1.2B	BRV Capital Management	United States	23.4%
3	**Shopic**	**$35M**	**Series B** 2022-08-09	N/A	Qualcomm Ventures, IBI Tech Fund, Clal Insurance, Claridge, Shufersal	Israel	8.2%
4	**HIVERY**	**$30M**	**Series B** 2022-07-14	N/A	Tiger Global Management, AS1 Growth Partners, Blackbird Ventures, OneVentures	Australia	7.0%
5	**Placer.ai**	**$27M**	**Undisclosed** 2022-07-01	N/A	N/A	United States	6.2%
6	**Vue.ai**	**$22M**	**Series C** 2022-08-17	N/A	Exfinity Venture Partners	United States	5.1%
7	**MarqVision**	**$20M**	**Series A** 2022-08-02	N/A	Atinum Investment, DST Global, Bass Investment, Softbank Ventures Asia, Y Combinator	United States	4.7%
8	**Vetted**	**$15M**	**Series A** 2022-08-02	N/A	Insight Partners, Index Ventures, Bling Capital, Golden Ventures, Shiva Rajaraman	United States	3.5%
8	**Yijia Bianli**	**$15M**	**Seed** 2022-07-28	N/A	N/A	China	3.5%
10	**ConverseNow**	**$10M**	**Series A** 2022-08-11	N/A	Craft Ventures, Enlightened Hospitality Investments	United States	2.3%

Retail tech AI unicorn births drop to 0 for the first time since Q4’20



M&A exits plummet after the Q2’22 spike, IPOs and SPACs remain at 0



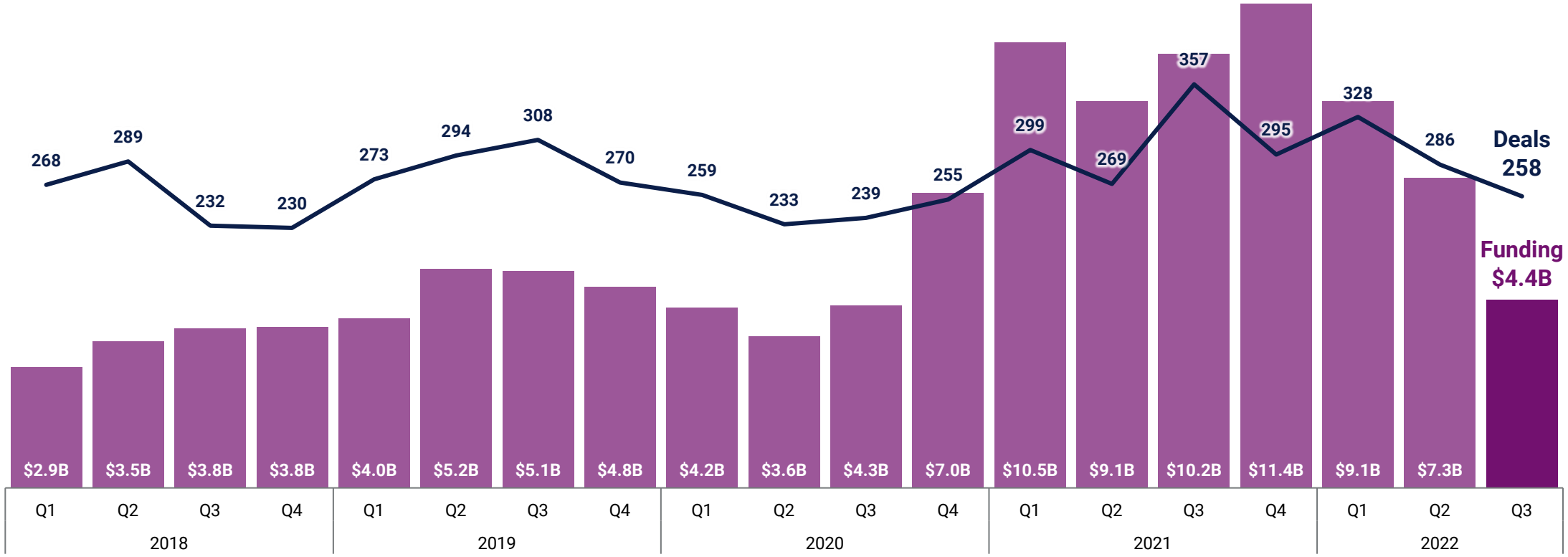
Global | Q3 2022

Geographic Trends

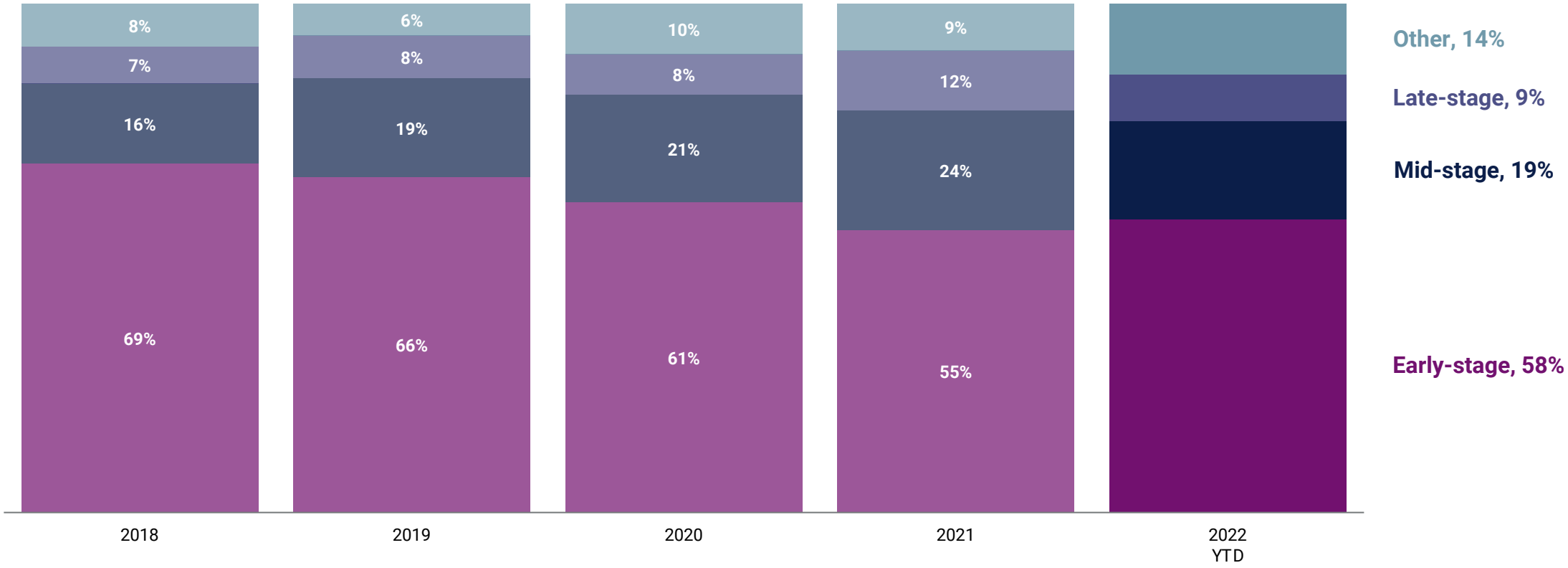
Geographic Trends | Q3 2022

US Trends

US funding drops 40% QoQ



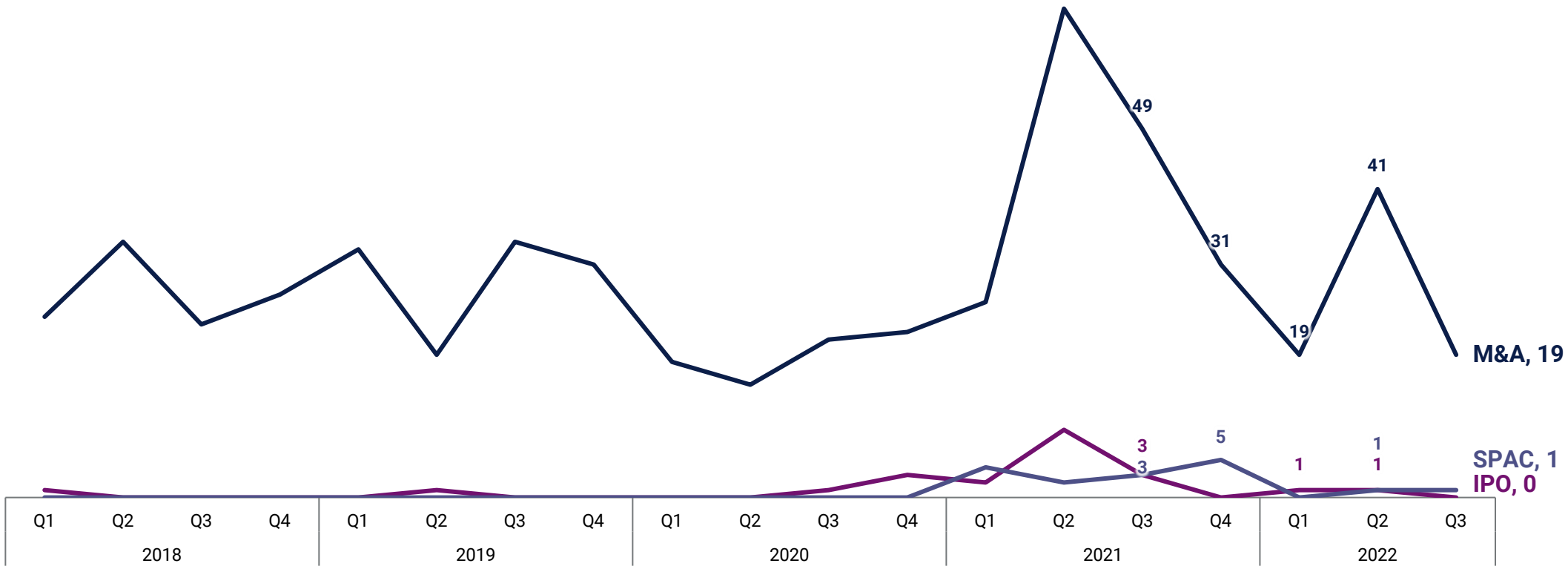
Mid- and late-stage deal share shrink in 2022 YTD



US: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Triller**	**$310M**	**Series D** 2022-09-29	N/A	Global Emerging Markets	United States	7.0%
2	**ArsenalBio**	**$220M**	**Series B** 2022-09-06	N/A	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy, UCSF Foundation Investment Company	United States	5.0%
3	**Triller**	**$200M**	**Convertible Note** 2022-08-29	N/A	ClearVue Partners, Falcon Capital, Fubon Venture Capital	United States	4.5%
4	**Cleerly**	**$192M**	**Series C** 2022-07-25	$572M	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	United States	4.3%
5	**Senda Biosciences**	**$123M**	**Series C** 2022-08-16	N/A	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	United States	2.8%
6	**Merlin Labs**	**$120M**	**Series B** 2022-07-13	N/A	Baillie Gifford & Co., SnowPoint Ventures, First Round Capital, Google Ventures, JS Capital Management	United States	2.7%
7	**Ocelot**	**$117M**	**Private Equity** 2022-09-28	N/A	K1 Capital Management	United States	2.6%
8	**Afresh**	**$115M**	**Series B** 2022-08-04	N/A	Spark Capital, Insight Partners, Baseline Ventures, Food Retail Ventures, Impact Engine	United States	2.6%
9	**May Mobility**	**$111M**	**Series C** 2022-07-12	N/A	Mirai Creation Fund, Cyrus Capital Partners, LG Technology Ventures, Maven Ventures, Millennium Technology Value Partners	United States	2.5%
10	**CleverTap**	**$105M**	**Series D** 2022-08-09	$775M	Caisse de depot et placement du Quebec, Recruit Holdings, Sequoia Capital India, Tiger Global Management, IIFL AMC	United States	2.4%

M&A exits fall after spiking in Q2’22



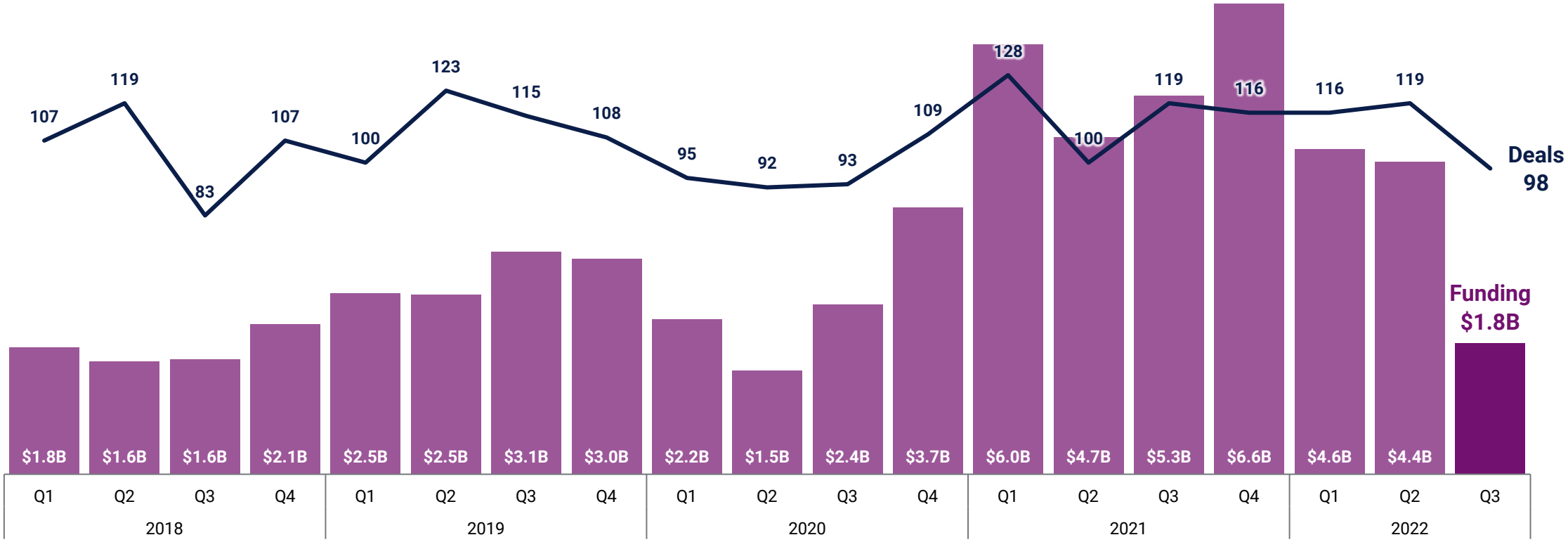
US: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**Insight Partners**	**9**	VC	United States
1	**Intel Capital**	**9**	CVC	United States
3	**Norwest Venture Partners**	**6**	VC	United States
4	**Foundation Capital**	**5**	VC	United States
4	**Gaingels**	**5**	Angel	United States
4	**Khosla Ventures**	**5**	VC	United States
4	**Plug and Play Ventures**	**5**	VC	United States
4	**SOSV**	**5**	VC	United States
4	**Tiger Global Management**	**5**	Asset/Investment Management	United States

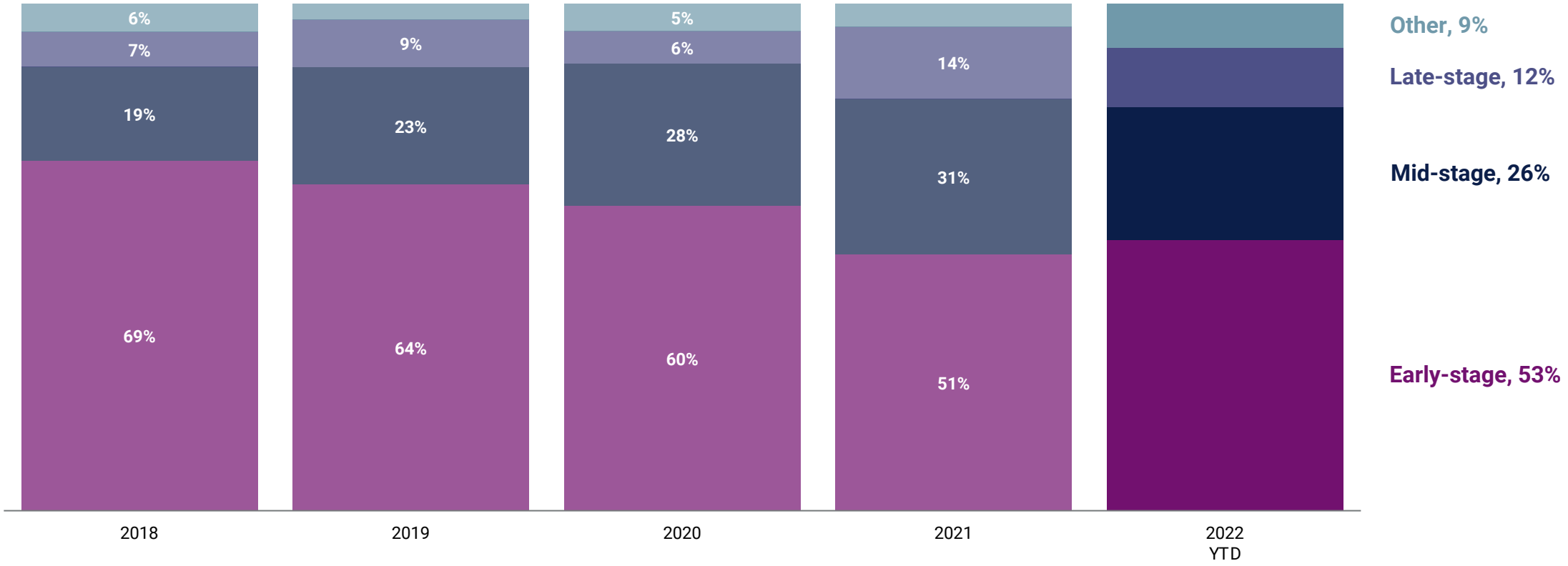
US | Q3 2022

Silicon Valley

AI funding in Silicon Valley drops by 59% QoQ



Mid- and late-stage deal share shrink in 2022 YTD



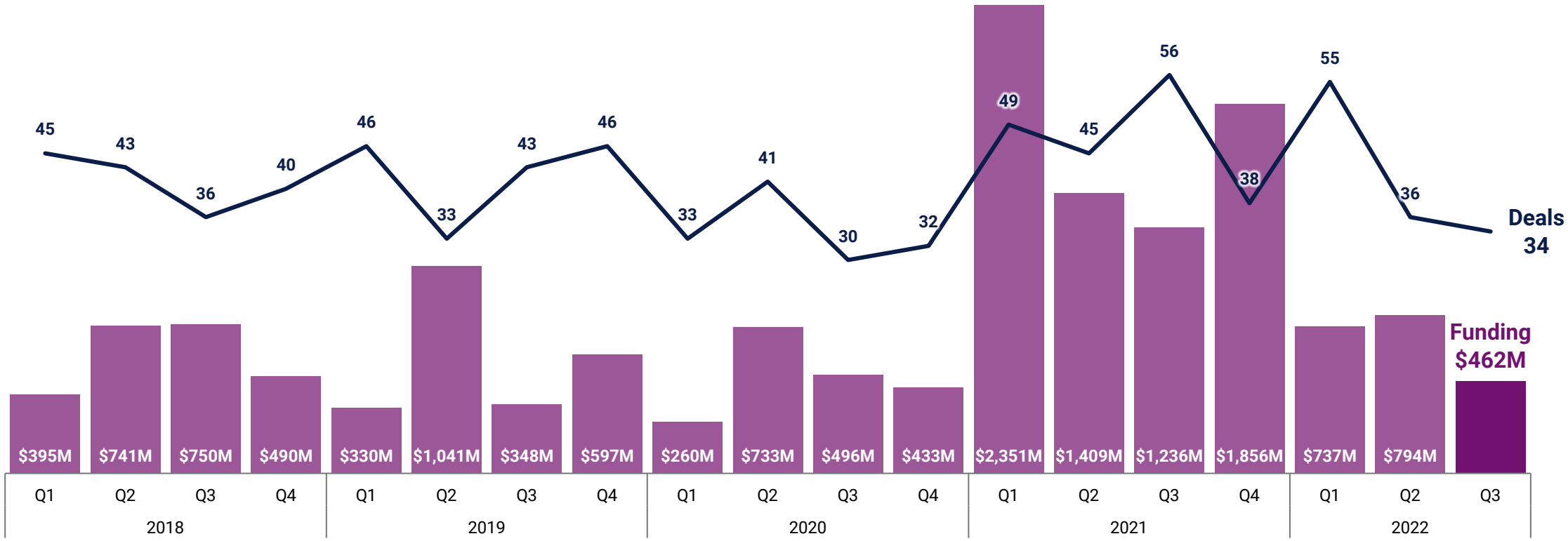
Silicon Valley: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**ArsenalBio**	**$220M**	**Series B** 2022-09-06	N/A	Kleiner Perkins Caufield & Byers, Bristol-Myers Squibb, Euclidean Capital, Parker Institute for Cancer Immunotherapy, UCSF Foundation Investment Company	12.0%
2	**Afresh**	**$115M**	**Series B** 2022-08-04	N/A	Spark Capital, Insight Partners, Baseline Ventures, Food Retail Ventures, Impact Engine	6.3%
3	**CleverTap**	**$105M**	**Series D** 2022-08-09	$775M	Caisse de depot et placement du Quebec, Recruit Holdings, Sequoia Capital India, Tiger Global Management, IIFL AMC	5.7%
4	**Tecton**	**$100M**	**Series C** 2022-07-12	$856M	Kleiner Perkins Caufield & Byers, Andreessen Horowitz, Bain Capital Ventures, Sequoia Capital, Databricks	5.4%
5	**Anyscale**	**$99M**	**Series C** 2022-08-23	N/A	Addition, Intel Capital, Foundation Capital	5.4%

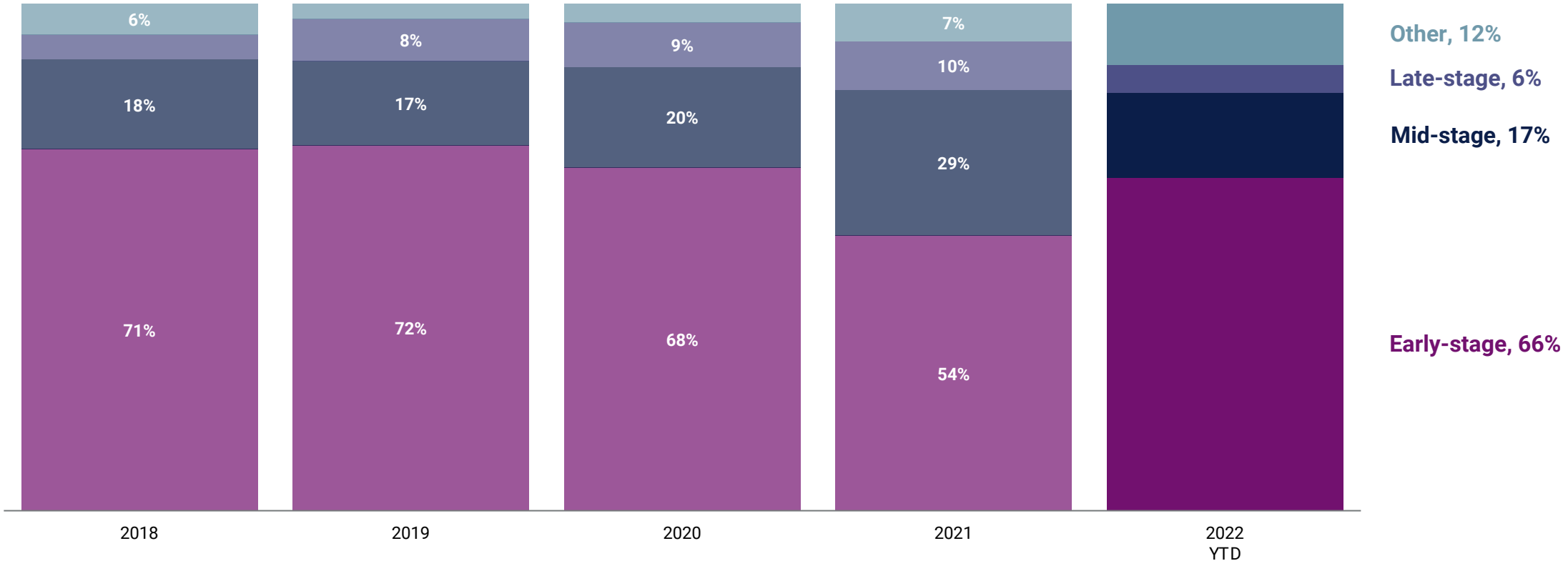
US | Q3 2022

New York

New York AI funding drops to a 7-quarter low



Early-stage deal share increases by 12 percentage points in 2022 YTD



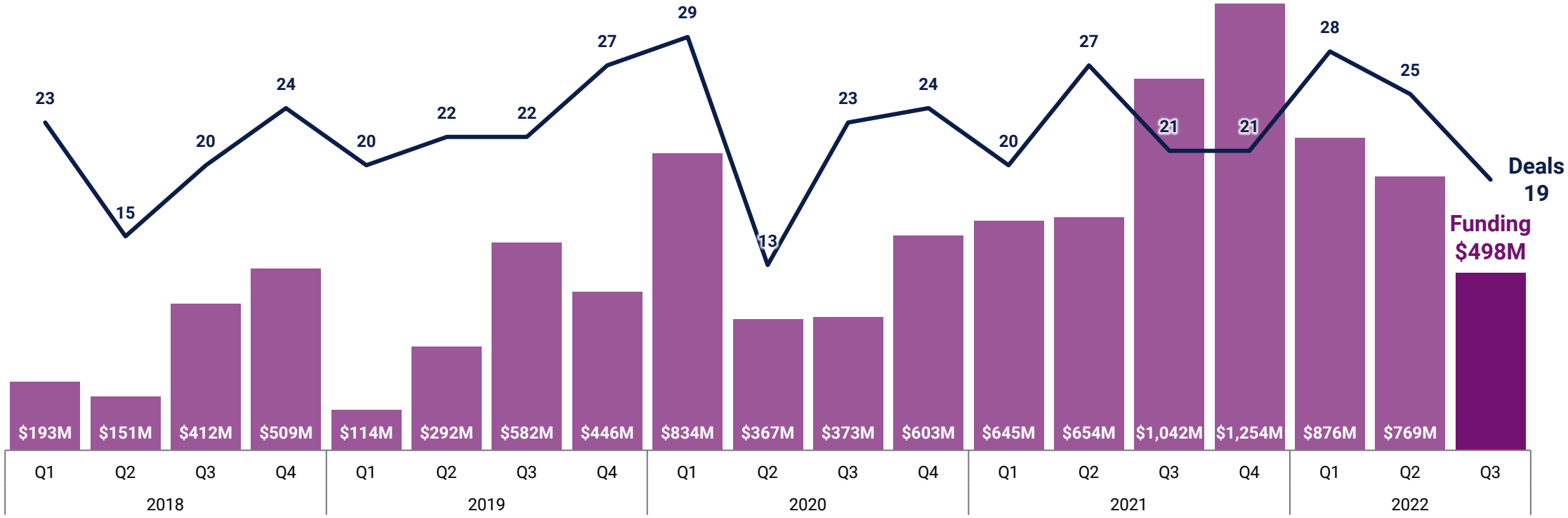
New York: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Cleerly**	**$192M**	**Series C** 2022-07-25	$572M	Fidelity Investments, T. Rowe Price, Cigna Ventures, DigiTx Partners, LRVHealth	41.5%
2	**Deep Instinct**	**$62M**	**Series E** 2022-09-19	N/A	BlackRock, Jupiter Asset Management	13.4%
3	**Arthur.ai**	**$42M**	**Series B** 2022-09-27	N/A	Acrew Capital, Greycroft, Ashley Mayer, Theresia Gouw	9.1%
4	**Hebbia**	**$30M**	**Series A** 2022-07-01	N/A	Index Ventures, Radical Ventures, Jerry Yang, Raquel Urtasun	6.5%
5	**Planck**	**$23M**	**Series D** 2022-09-14	N/A	Vintage Investment Partners, 3L, Arbor Ventures, Eight Roads Ventures, Greenfield Partners	5.0%

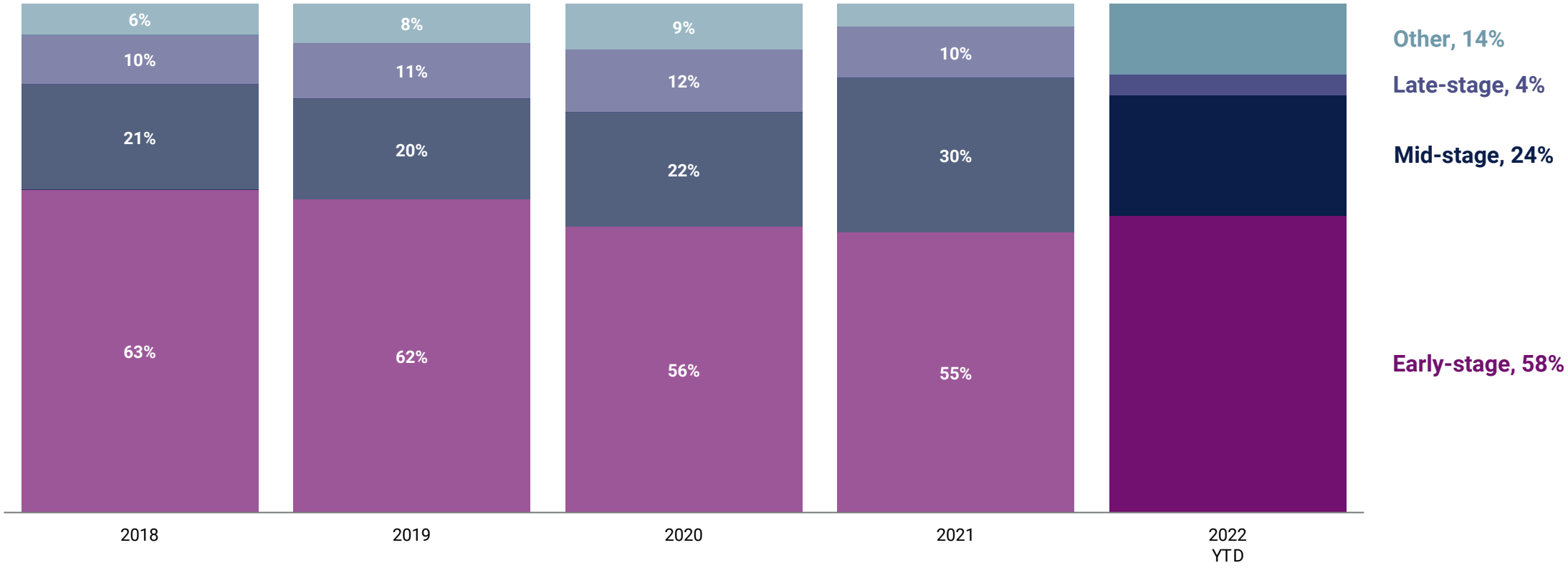
US | Q3 2022

Boston

Boston AI funding drops to an 8-quarter low



Late-stage deal share in 2022 YTD reaches a 5-year low



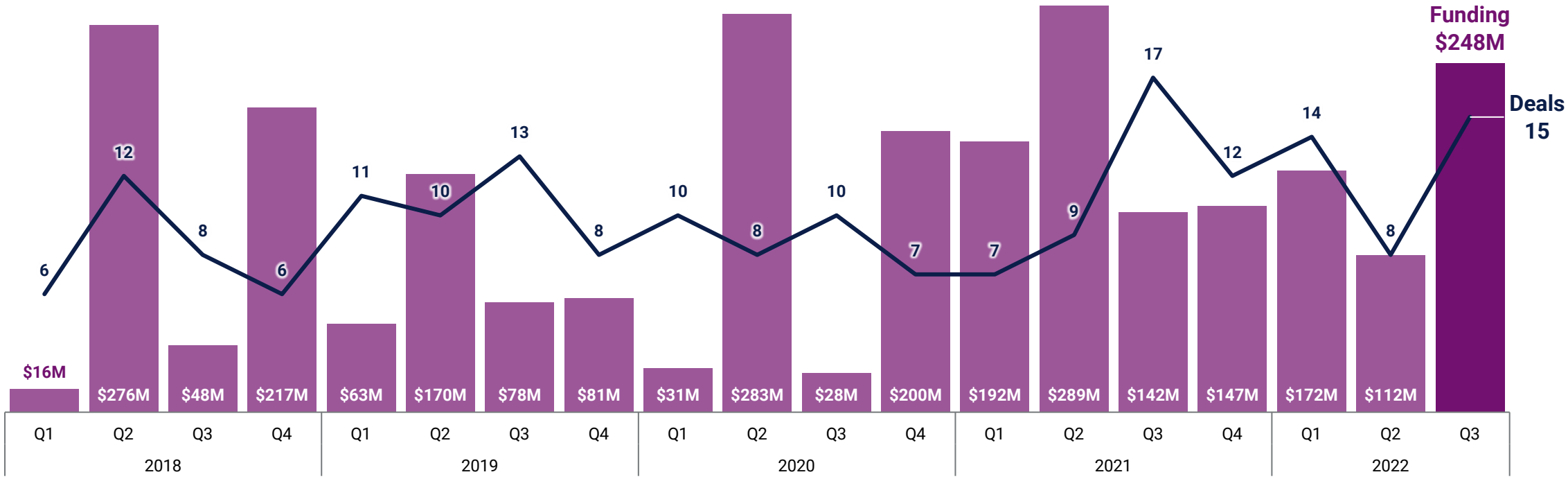
Boston: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Senda Biosciences**	**$123M**	**Series C** 2022-08-16	N/A	Alexandria Venture Investments, Flagship Pioneering, Longevity Vision Fund, Partners Investment, State of Michigan Retirement System	24.7%
2	**Merlin Labs**	**$120M**	**Series B** 2022-07-13	N/A	Baillie Gifford & Co., SnowPoint Ventures, First Round Capital, Google Ventures, JS Capital Management	24.1%
3	**Apriori Bio**	**$50M**	**Series A** 2022-07-11	N/A	Flagship Pioneering	10.0%
4	**Fairmarkit**	**$36M**	**Series C** 2022-09-01	N/A	OMERS Growth Equity, GGV Capital, Insight Partners, Highland Capital Partners, ServiceNow	7.1%
5	**Modulate**	**$30M**	**Series A** 2022-08-16	N/A	Lakestar, Everblue Management, Hyperplane Venture Capital	6.0%

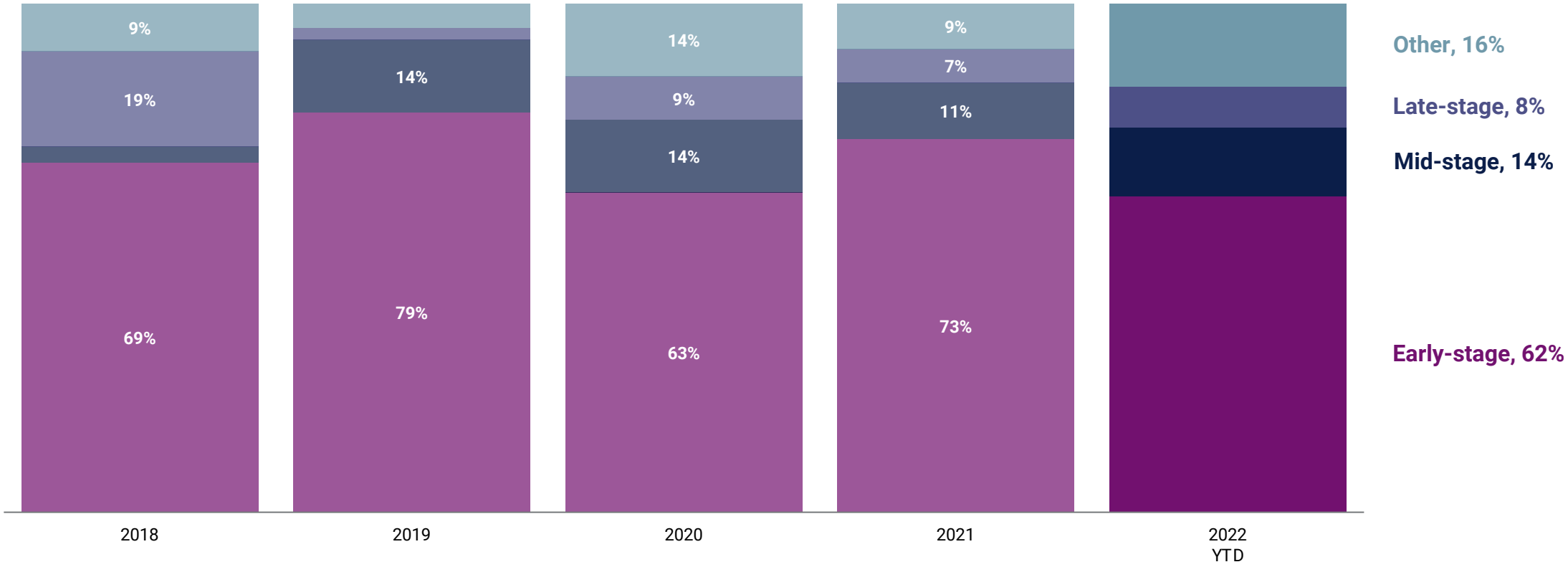
US | Q3 2022

Seattle

Seattle AI funding more than doubles QoQ



Early-stage deal share in 2022 YTD shrinks by 11 percentage points



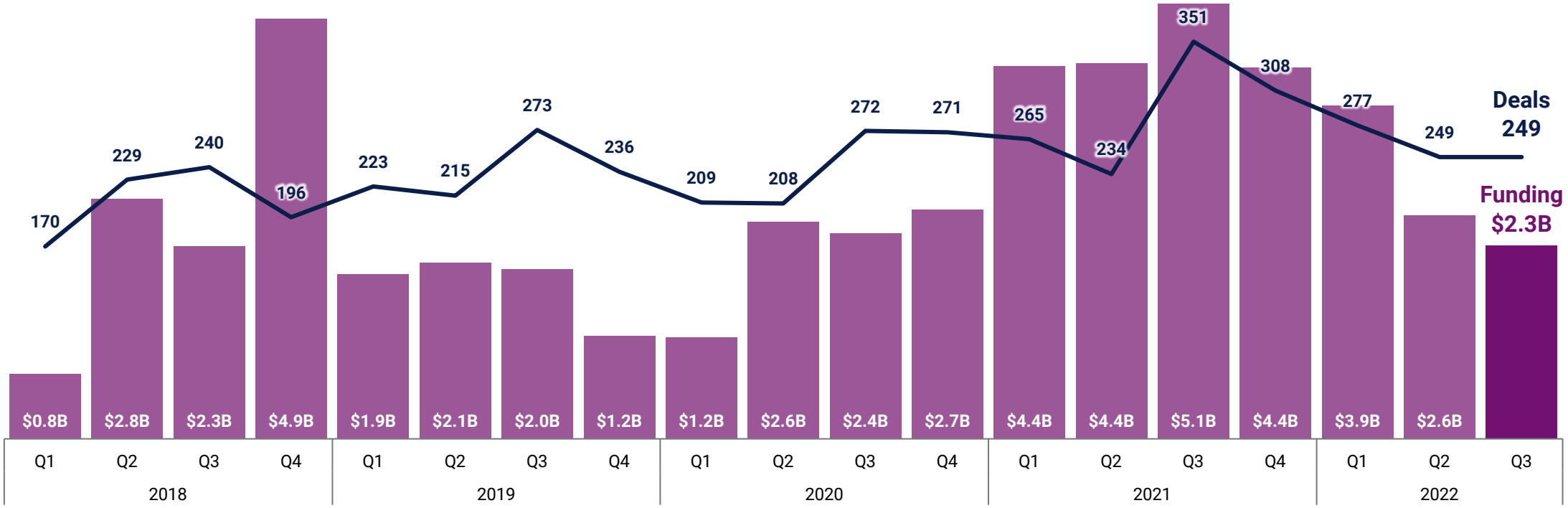
Seattle: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Swiftly**	**$100M**	**Series C** 2022-09-19	$1.2B	BRV Capital Management	40.3%
2	**EchoNous**	**$57M**	**Series C** 2022-09-26	N/A	N/A	23.2%
3	**Phaidra**	**$25M**	**Series A** 2022-07-15	$111M	Starshot Capital, Ahren Innovation Capital, Character, Flying Fish Venture Partners, Section 32	10.1%
4	**Uplevel**	**$20M**	**Series A** 2022-07-13	$58M	Cota Capital, Norwest Venture Partners, Madrona Venture Group, Voyager Capital, Bruce Chizen	8.1%
5	**Falkon AI**	**$16M**	**Series A** 2022-09-01	N/A	OMERS Ventures, Greylock Partners, Flying Fish Venture Partners, Madera Technology Partners, Trilogy Financial	6.4%

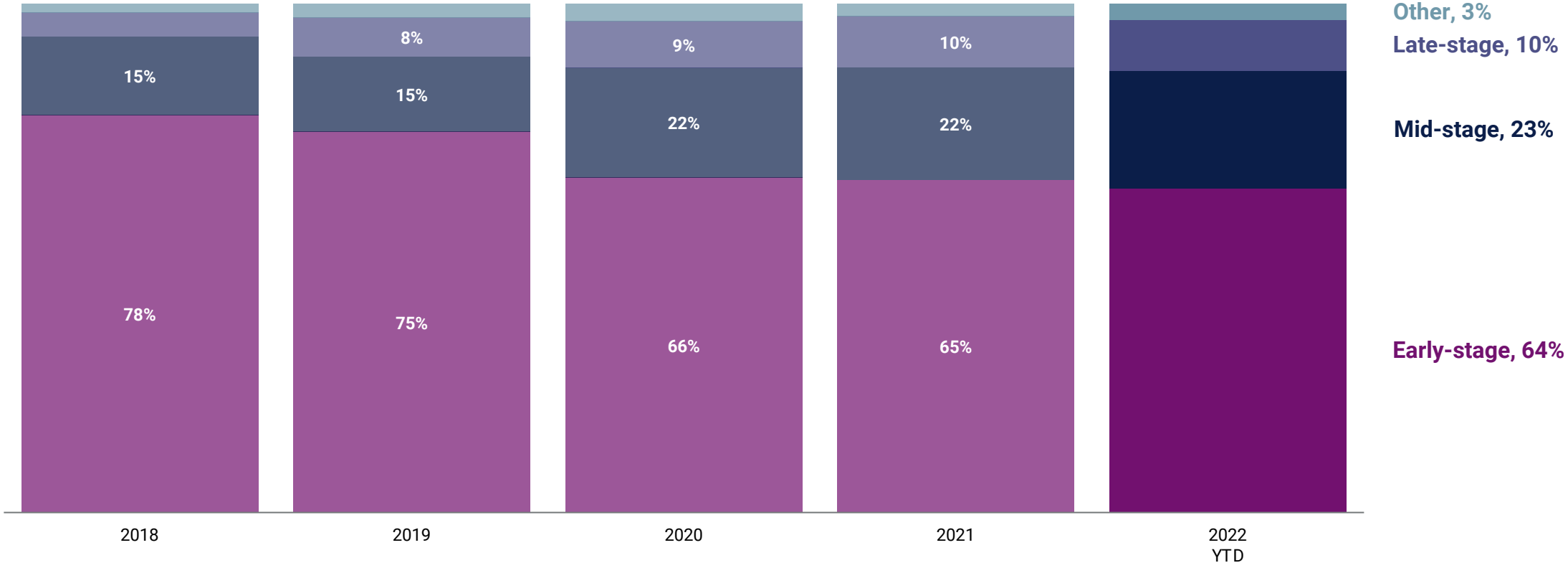
Geographic Trends | Q3 2022

Asia Trends

Asia AI funding slips by 12% QoQ



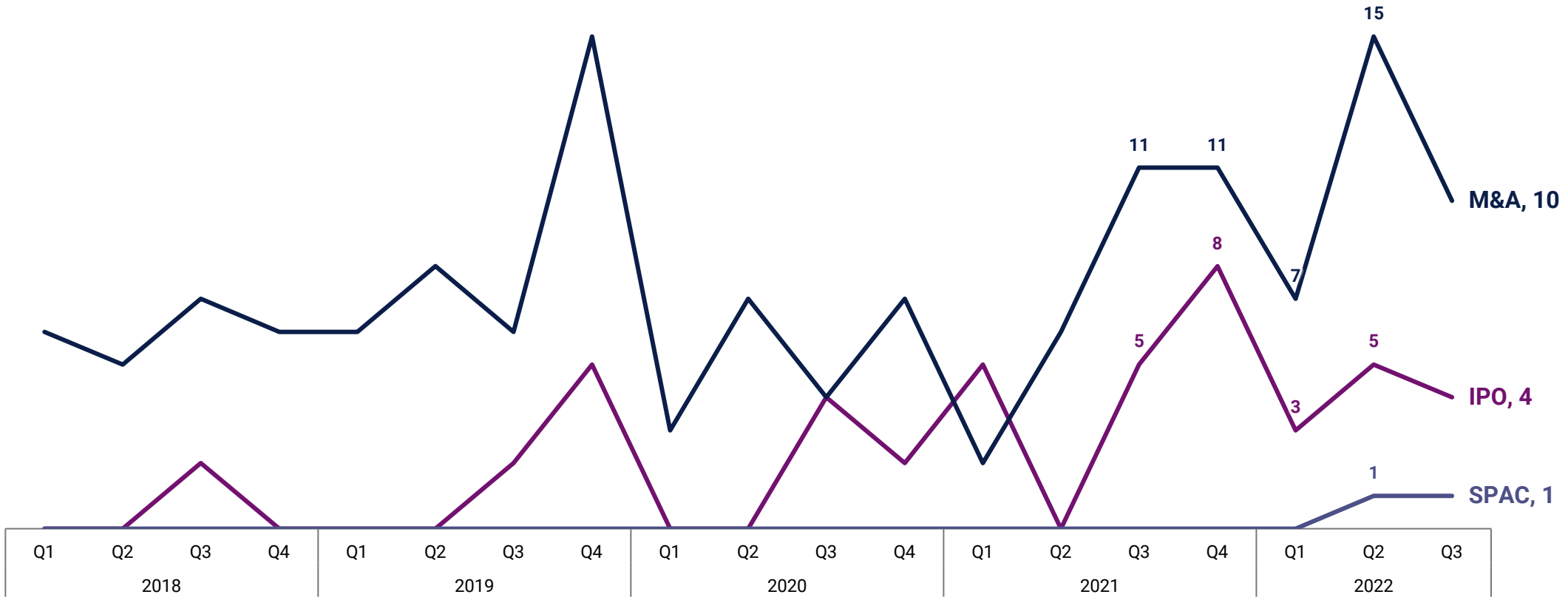
Deal share by stage remains mostly level



Asia: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Black Sesame Technologies**	**$500M**	**Series C** 2022-08-08	N/A	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	China	21.9%
2	**Muxi**	**$150M**	**Series A** 2022-07-05	N/A	Chaos Investment, China Central Television, China Internet Investment Fund, Guochuang Zhongding, Matrix Partners China	China	6.6%
3	**Geek+**	**$100M**	**Series E** 2022-08-08	$2.0B	Intel Capital, Vertex Growth, Qingyue Capital	China	4.4%
4	**Tier IV**	**$88M**	**Series B** 2022-07-19	N/A	Sompo Holdings, Yamaha Motor Company, Bridgestone	Japan	3.9%
5	**DMAI**	**$74M**	**Series B** 2022-07-04	N/A	GIIHG, Guangzhou City Construction Investment, Guangzhou Small and Medium Enterprise Development Fund, Nansha Financial Holding, Guangzhou Finance Holdings	China	3.2%
6	**AI21 Labs**	**$64M**	**Series B** 2022-07-12	$664M	Ahren Innovation Capital, Pitango Venture Capital, TPY Capital, Walden Catalyst Ventures, Amnon Shashua	Israel	2.8%
7	**Aurora Labs**	**$63M**	**Series C** 2022-07-07	N/A	Moore Strategic Ventures, Porsche Automobil Holding, Colmobil	Israel	2.8%
8	**Supremind**	**$59M**	**Series C** 2022-08-09	N/A	Haitong Leading Capital Management, LTW Capital, Shanghai Zhangjiang Hi-Tech Park Development, Zhangjiang Innopark, Guochuang Zhongding	China	2.6%
9	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	N/A	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel	2.0%
10	**graas**	**$40M**	**Series A** 2022-08-17	N/A	Kejora Ventures, AJ Capital, Integra Partners, Yuj Ventures, Performa	Singapore	1.8%
10	**Taranis**	**$40M**	**Series D** 2022-09-07	N/A	INVEN Capital, Cavallo Ventures, Eyal Gura, Finistere Ventures, Hitachi Ventures	Israel	1.8%

M&A exits fall by a third QoQ



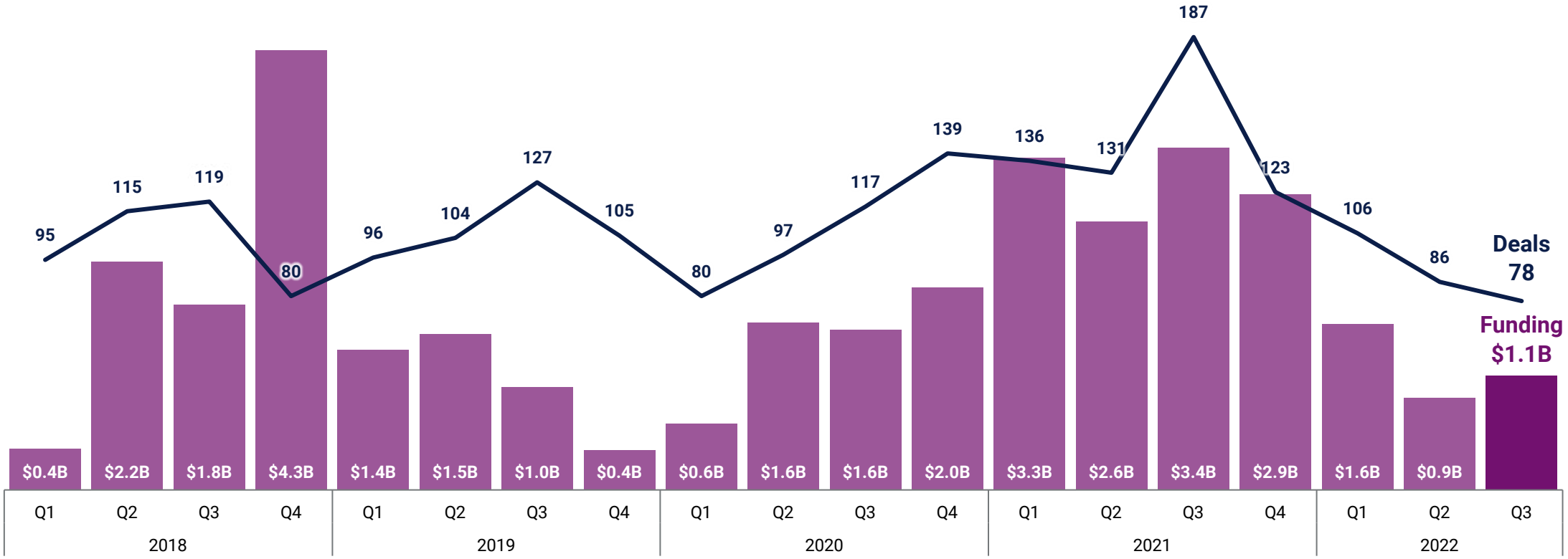
Asia: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**DEEPCORE**	**5**	VC	Japan
2	**CNTTECH**	**4**	Corp	South Korea
2	**Viola Ventures**	**4**	VC	Israel

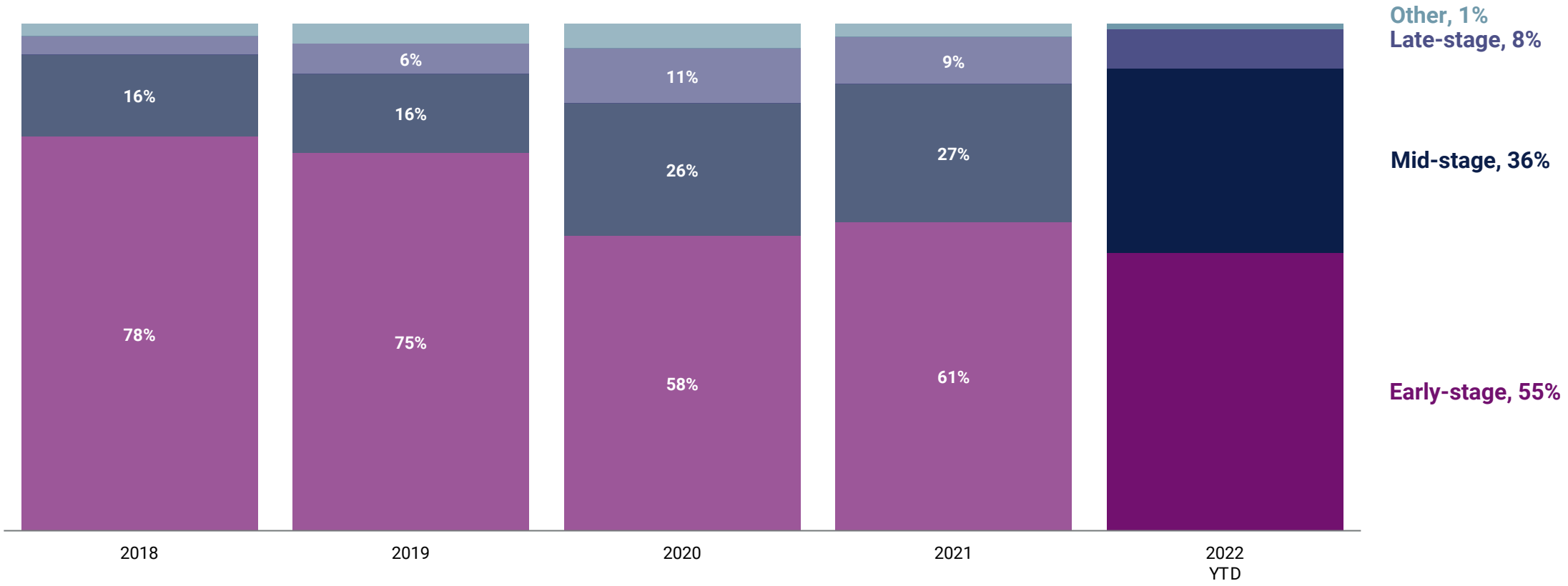
Asia | Q3 2022

China

AI funding increases 22% despite a drop in deals



Mid-stage deal share grows 9 percentage points in 2022 YTD



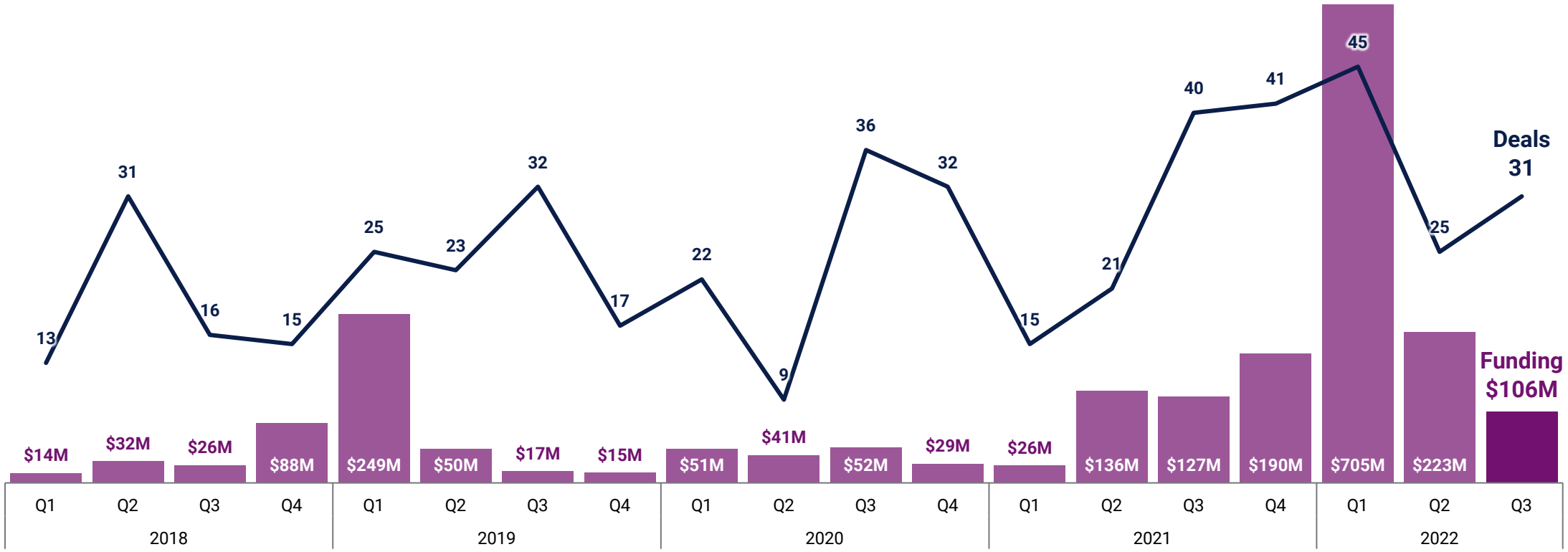
China: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Black Sesame Technologies**	**$500M**	**Series C** 2022-08-08	N/A	SummitView Capital, GF Xinde Investment Management Co., Industrial Bank	44.5%
2	**Muxi**	**$150M**	**Series A** 2022-07-05	N/A	Chaos Investment, China Central Television, China Internet Investment Fund, Guochuang Zhongding, Matrix Partners China	13.3%
3	**Geek+**	**$100M**	**Series E** 2022-08-08	$2.0B	Intel Capital, Vertex Growth, Qingyue Capital	8.9%
4	**DMAI**	**$74M**	**Series B** 2022-07-04	N/A	GIIHG, Guangzhou City Construction Investment, Guangzhou Small and Medium Enterprise Development Fund, Nansha Financial Holding, Guangzhou Finance Holdings	6.6%
5	**Supremind**	**$59M**	**Series C** 2022-08-09	N/A	Haitong Leading Capital Management, LTW Capital, Shanghai Zhangjiang Hi-Tech Park Development, Zhangjiang Innopark, Guochuang Zhongding	5.3%

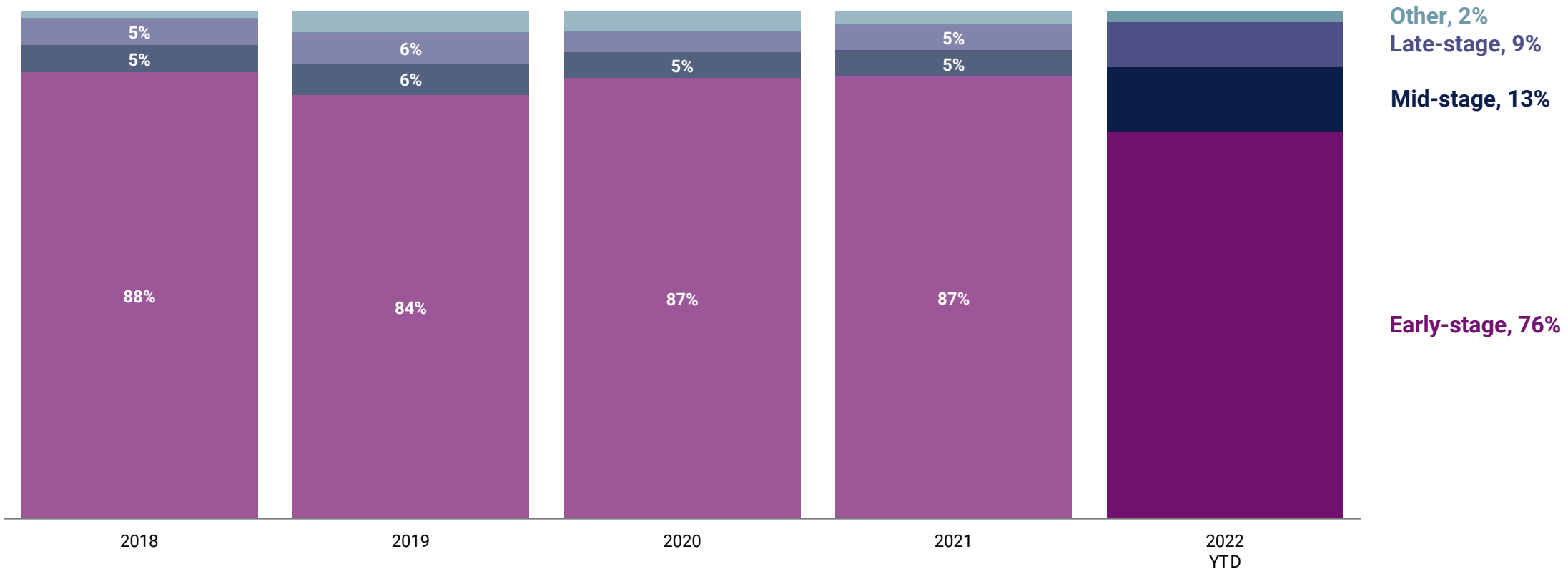
Asia | Q3 2022

India

India's AI funding drops by over 50% despite an increase in deals



Early-stage deal share drops but continues to dominate in India



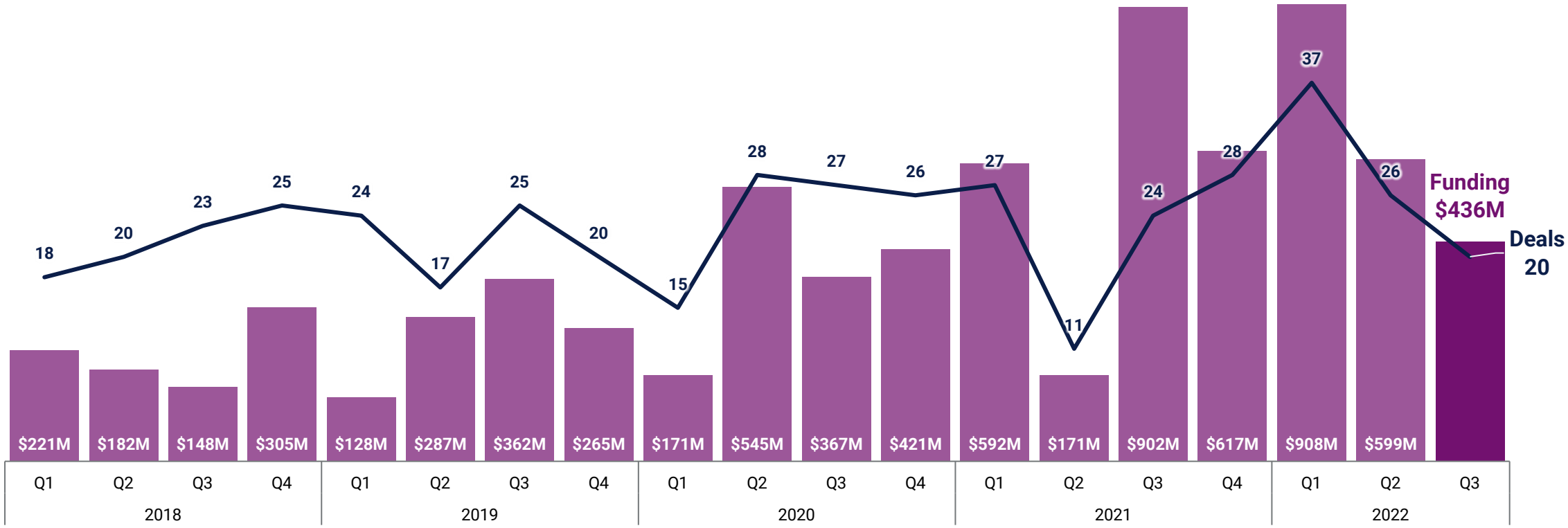
India: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Signzy**	**$26M**	**Series C** 2022-09-26	N/A	Arkam Ventures, Vertex Ventures, Gaja Capital Partners	24.6%
2	**Wysa**	**$20M**	**Series B** 2022-07-14	N/A	Healthquad, Google Assistant Investments, Kae Capital, W Health Ventures, pi Ventures	18.9%
3	**SquadStack**	**$18M**	**Series B** 2022-08-09	N/A	Bertelsmann India Investments, Blume Ventures, Chiratae Ventures	16.7%
4	**Rephrase.ai**	**$11M**	**Series A** 2022-09-15	N/A	Red Ventures, 8VC, Silver Lake	10.0%
5	**Bobble AI**	**$9M**	**Corporate Minority** 2022-09-20	$122M	Krafton Game Union	8.7%

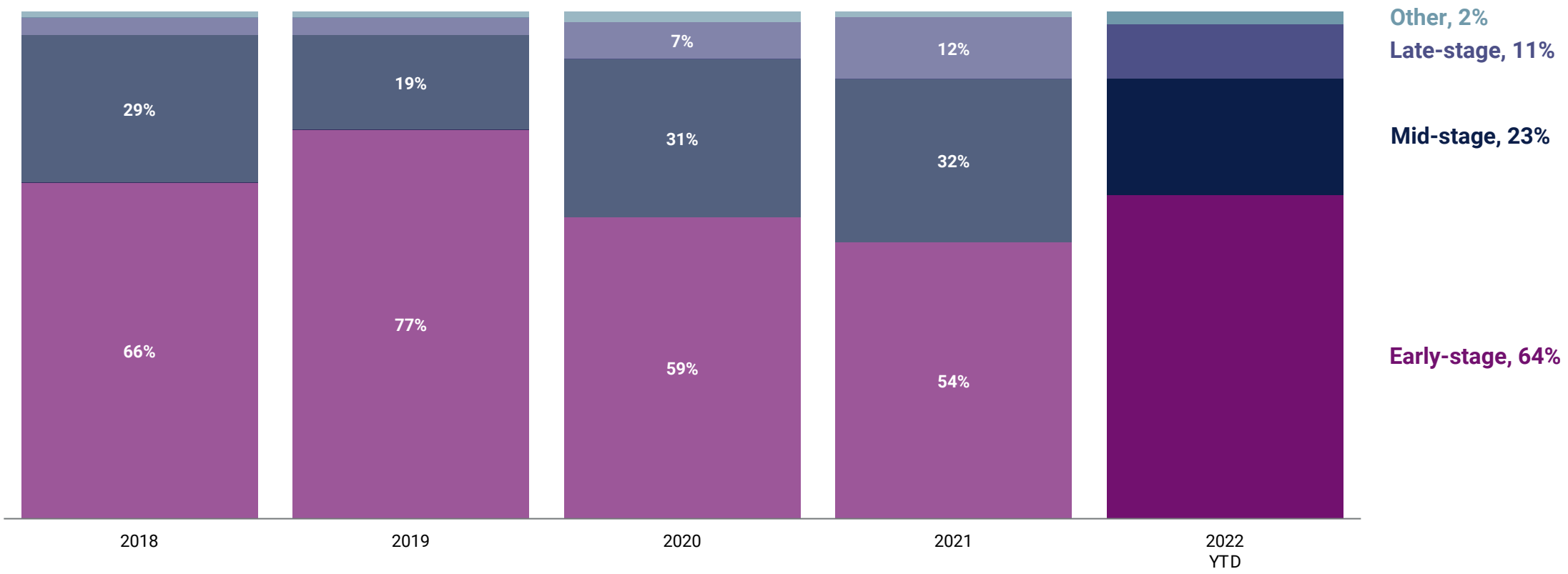
Asia | Q3 2022

Israel

Israel's AI deals and funding drop to 5-quarter lows



Mid-stage deal share contracts as early-stage deal share grows



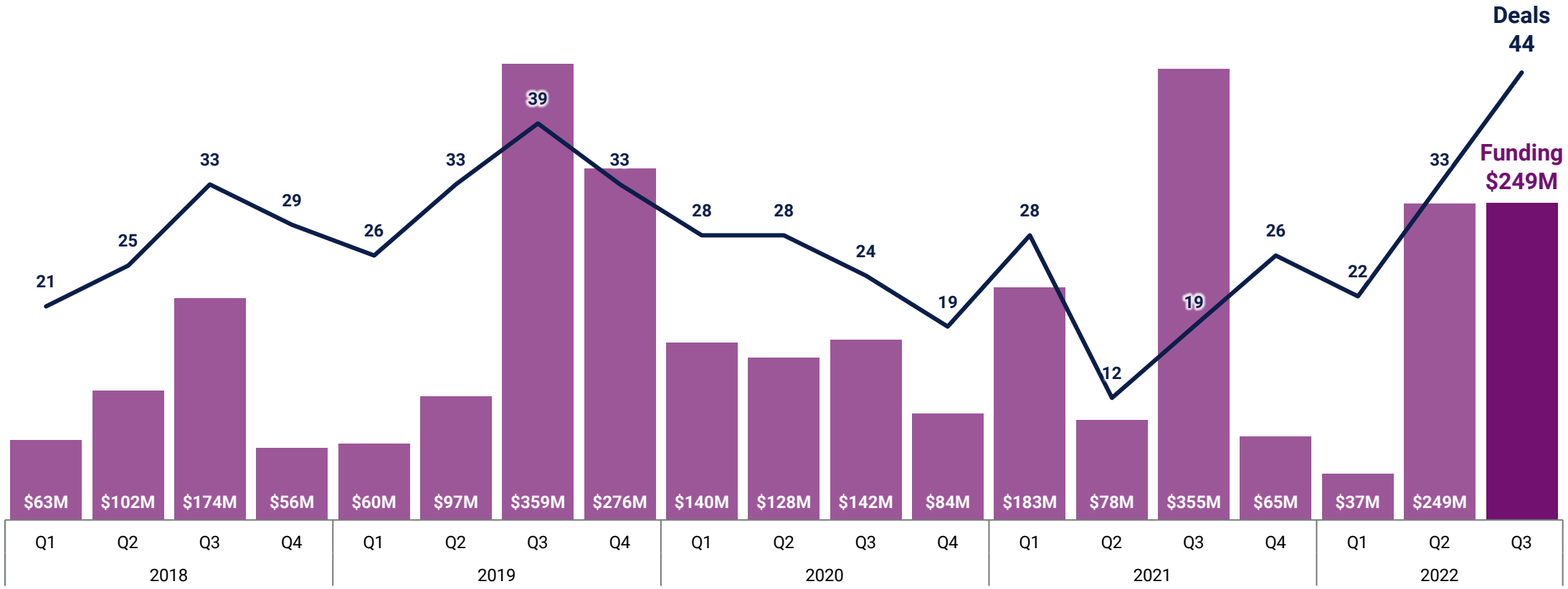
Israel: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**AI21 Labs**	**$64M**	**Series B** 2022-07-12	$664M	Ahren Innovation Capital, Pitango Venture Capital, TPY Capital, Walden Catalyst Ventures, Amnon Shashua	14.7%
2	**Aurora Labs**	**$63M**	**Series C** 2022-07-07	N/A	Moore Strategic Ventures, Porsche Automobil Holding, Colmobil	14.4%
3	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	N/A	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	10.3%
4	**Taranis**	**$40M**	**Series D** 2022-09-07	N/A	INVEN Capital, Cavallo Ventures, Eyal Gura, Finistere Ventures, Hitachi Ventures	9.2%
5	**Shopic**	**$35M**	**Series B** 2022-08-09	N/A	Qualcomm Ventures, IBI Tech Fund, Clal Insurance, Claridge, Shufersal	8.0%

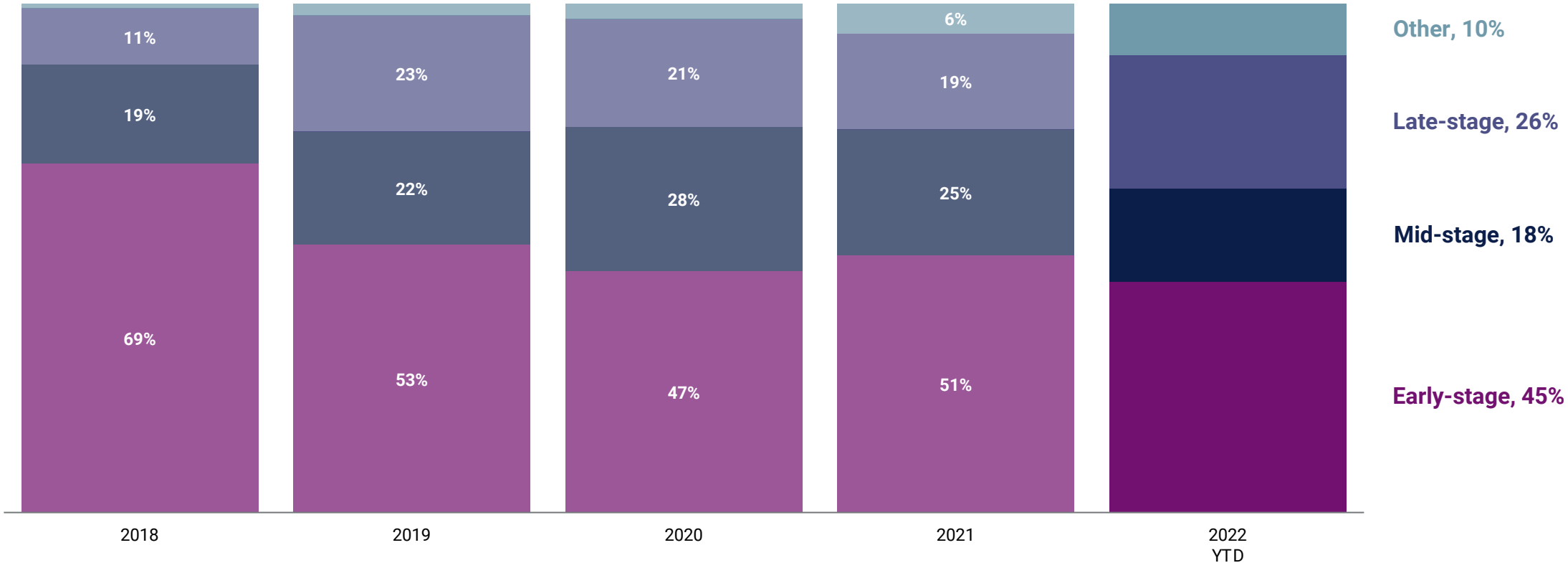
Asia | Q3 2022

Japan

Japan's AI funding holds steady as deals reach a record high



Deals are maturing to late-stage in 2022 YTD



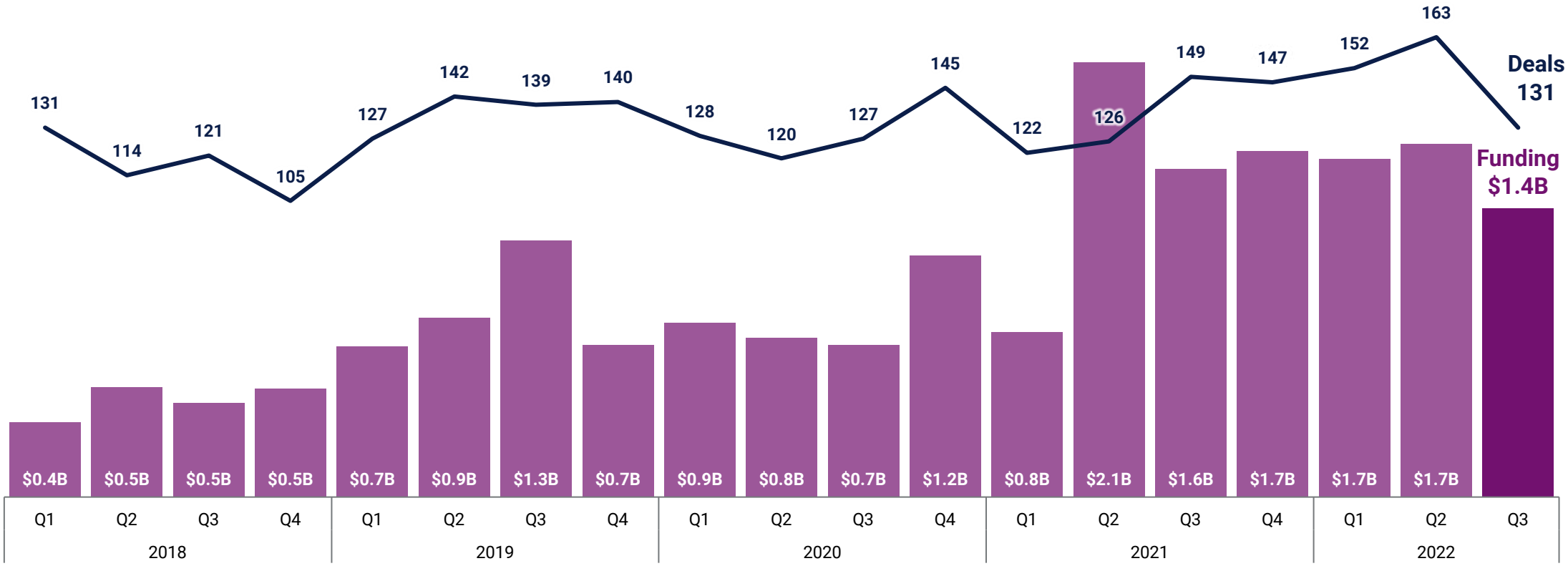
Japan: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Tier IV**	**$88M**	**Series B** 2022-07-19	N/A	Sompo Holdings, Yamaha Motor Company, Bridgestone	35.3%
2	**AnyMind Group**	**$29M**	**Series D** 2022-07-19	N/A	JIC Venture Growth Investments, Japan Post Investment, Mitsubishi UFJ Capital, Nomura Sparx Investment, PROTO Ventures	11.8%
3	**Ubie**	**$26M**	**Series C** 2022-07-27	N/A	Suzuken, Chubu Electric Power, Dai-ichi Life Insurance, EggFORWARD, NVenture Capital	10.2%
4	**THIRD**	**$19M**	**Series B** 2022-08-30	N/A	JAFCO, DG Daiwa Ventures, DG Ventures, SBI Investment, Spiral Ventures	7.5%
5	**MeetsMore**	**$17M**	**Series B** 2022-08-04	N/A	Eight Roads Ventures, Angel Bridge, World Innovation Lab, MPower Partners, Mitsubishi UFJ Capital	6.9%

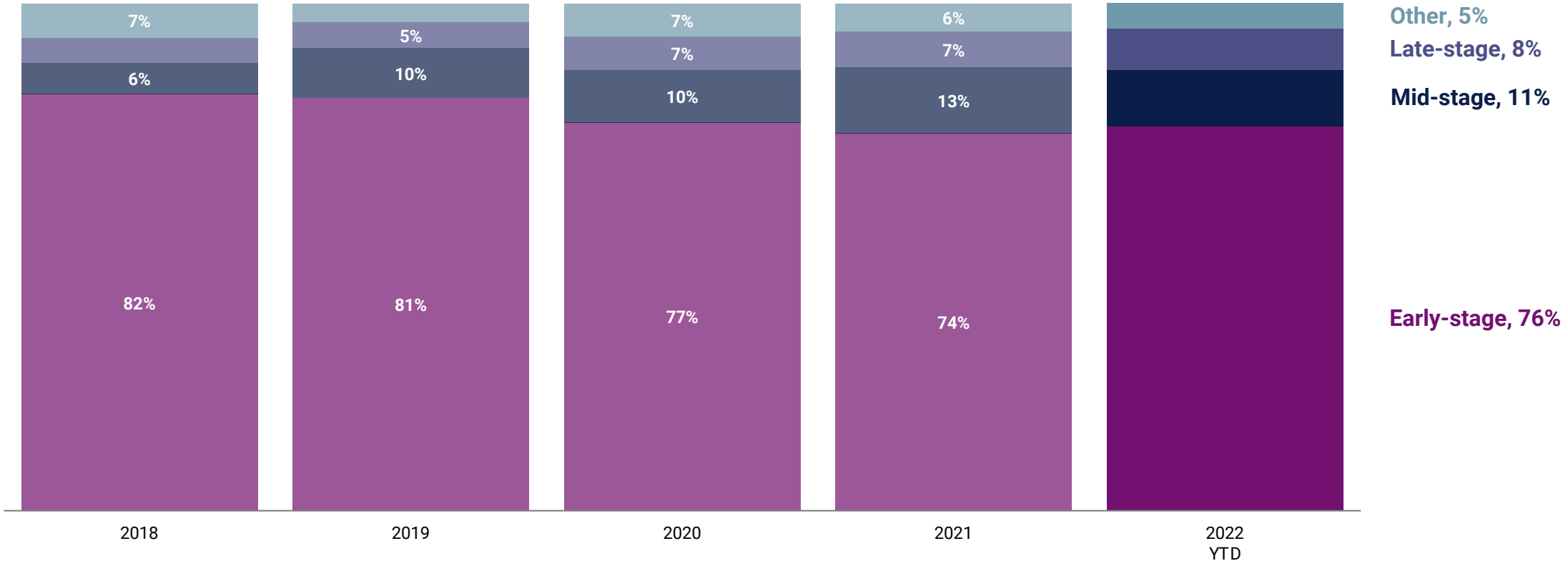
Geographic Trends | Q3 2022

Europe Trends

Europe's AI funding and deals fall QoQ



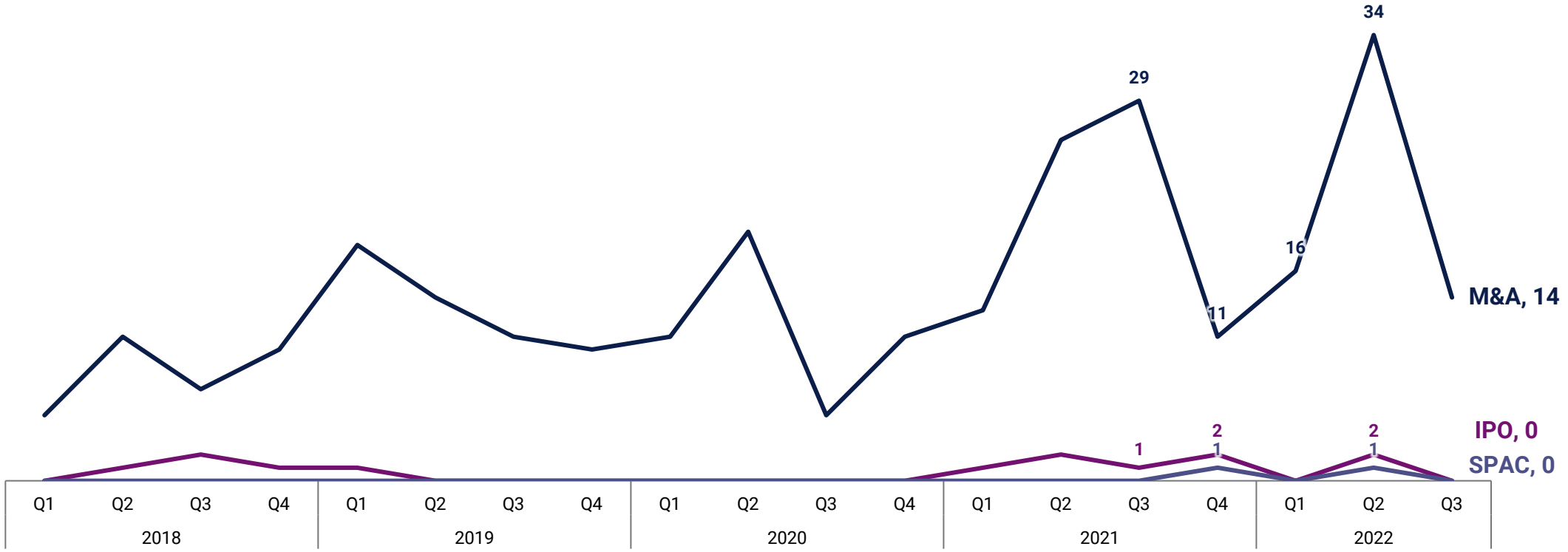
Early-stage deal share continues to dominate in Europe



Europe: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**Bending Spoons**	**$340M**	**Series A** 2022-09-27	N/A	Banco BPM, Creator Partners, Intesa Sanpaolo, Maximum Effort, Eric Schmidt	Italy	23.9%
2	**Cera**	**$160M**	**Series C** 2022-08-03	N/A	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	United Kingdom	11.3%
3	**Velas**	**$135M**	**Undisclosed** 2022-09-28	N/A	GEM Digital	Switzerland	9.5%
4	**YuLife**	**$120M**	**Series C** 2022-07-07	$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom	8.4%
5	**Prophesee**	**$49M**	**Series C** 2022-09-23	N/A	360 Capital Partners, European Investment Bank, Intel Capital, Robert Bosch Venture Capital, Sinovation Ventures	France	3.5%
6	**PolyAI**	**$40M**	**Series B** 2022-09-07	$300M	Georgian, Amadeus Capital Partners, Khosla Ventures, Point72 Ventures, Twilio Ventures	United Kingdom	2.8%
6	**eSmart Systems**	**$40M**	**Series B** 2022-09-06	N/A	Energy Impact Partners, Equinor Ventures, Kongsberg, Nysnø Climate Investments, Arosa Capital Management	Norway	2.8%
8	**Normative**	**$32M**	**Series B** 2022-07-21	N/A	Blume Equity, 2150, ETF Partners, Future Five, Horizons Ventures	Sweden	2.2%
9	**Mavenoid**	**$30M**	**Series B** 2022-08-30	N/A	Smedvig Capital, Creandum, Mosaic Ventures, Point Nine Capital, ABB Technology Ventures	Sweden	2.1%
10	**Incepto Medical**	**$27M**	**Series B** 2022-09-19	N/A	Venture Digital Health, AXA Venture Partners, Bpifrance, Karista, Wille Finance	France	1.9%

M&A exits plummet 59% QoQ



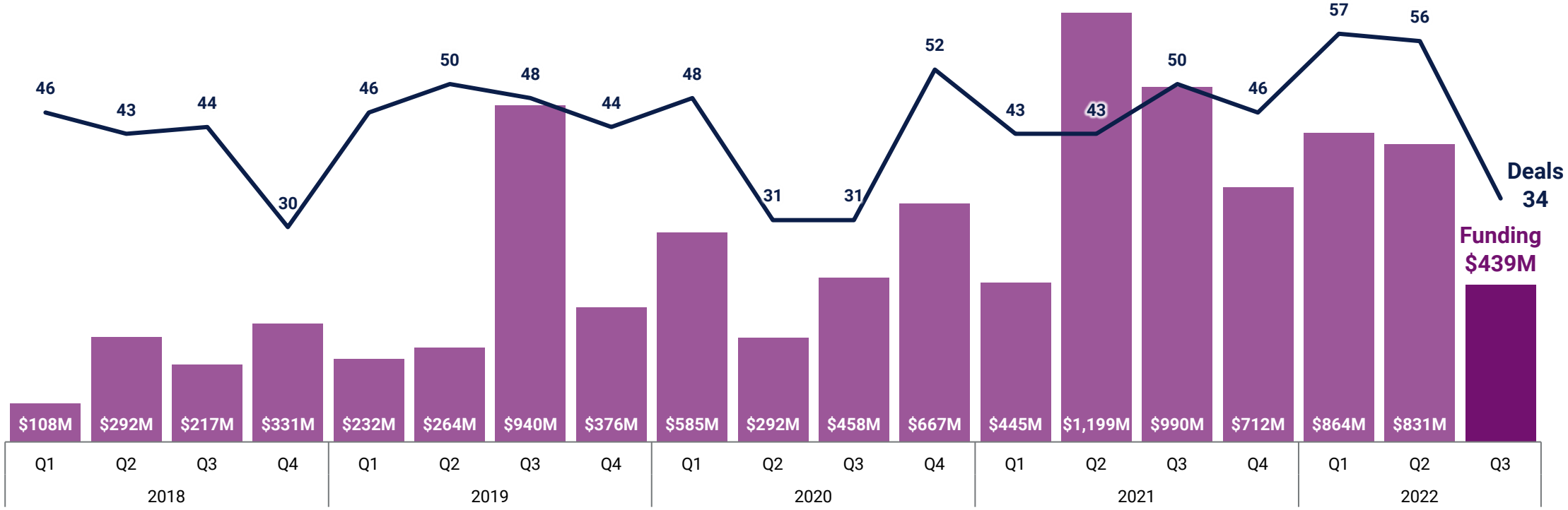
Europe: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**MMC Ventures**	**4**	VC	United Kingdom
2	**Creandum**	**3**	VC	Sweden
2	**Eight Roads Ventures**	**3**	VC	United Kingdom
2	**Firstminute Capital**	**3**	VC	United Kingdom
2	**Phoenix Court Group**	**3**	VC	United Kingdom

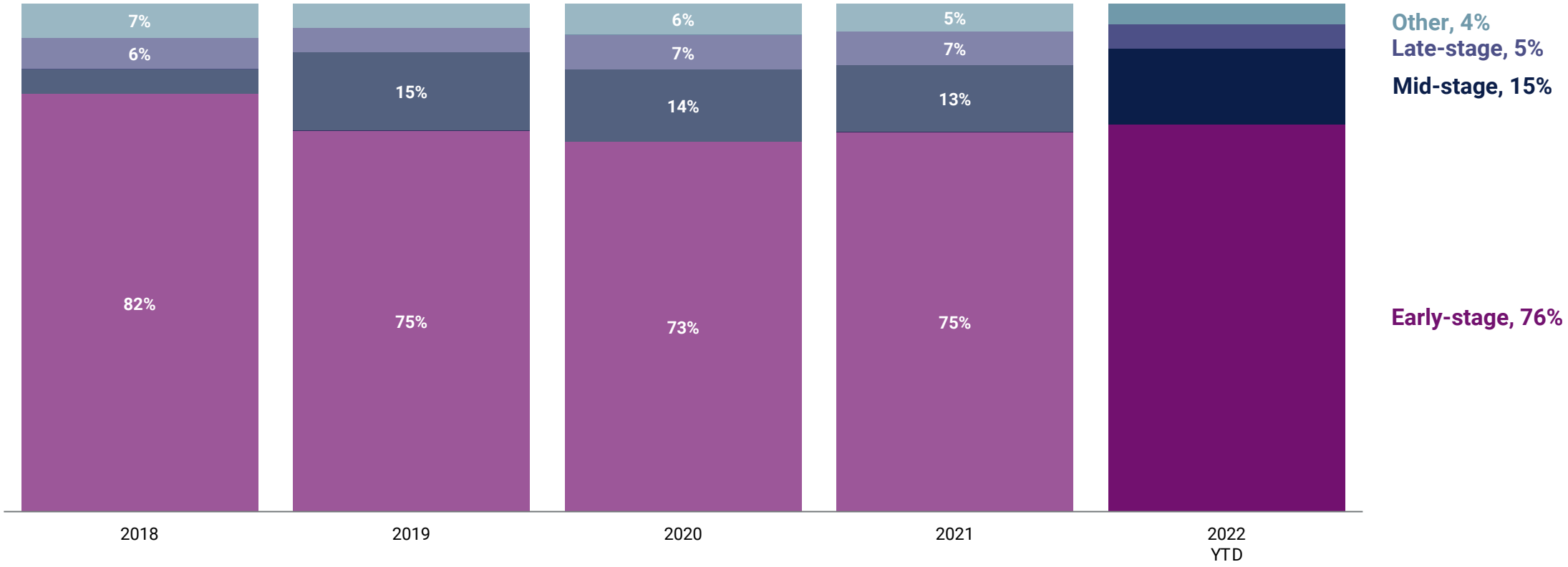
Europe | Q3 2022

United Kingdom

UK AI funding nearly halves, deals drop by 39% QoQ



Deal share by stage remains mostly level in 2022 YTD



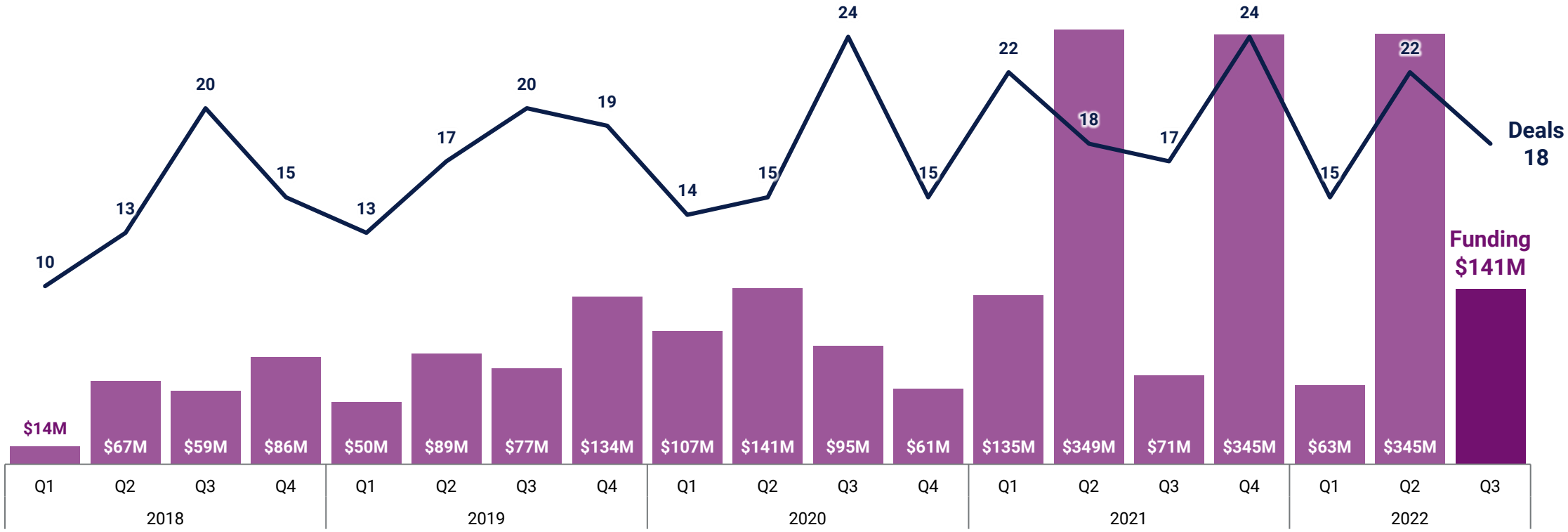
United Kingdom: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Cera**	**$160M**	**Series C** 2022-08-03	N/A	Kairos HQ, Evolve Healthcare Partners, Guinness Asset Management, Yabeo Capital	36.5%
2	**YuLife**	**$120M**	**Series C** 2022-07-07	$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	27.3%
3	**PolyAI**	**$40M**	**Series B** 2022-09-07	$300M	Georgian, Amadeus Capital Partners, Khosla Ventures, Point72 Ventures, Twilio Ventures	9.1%
4	**Healthily**	**$20M**	**Series B** 2022-09-07	N/A	Orkla Ventures, Reckitt Benckiser, Smedvig Capital, Canica	4.6%
5	**Disperse**	**$16M**	**Series B** 2022-09-25	N/A	2150, Kindred Capital, Northzone	3.6%

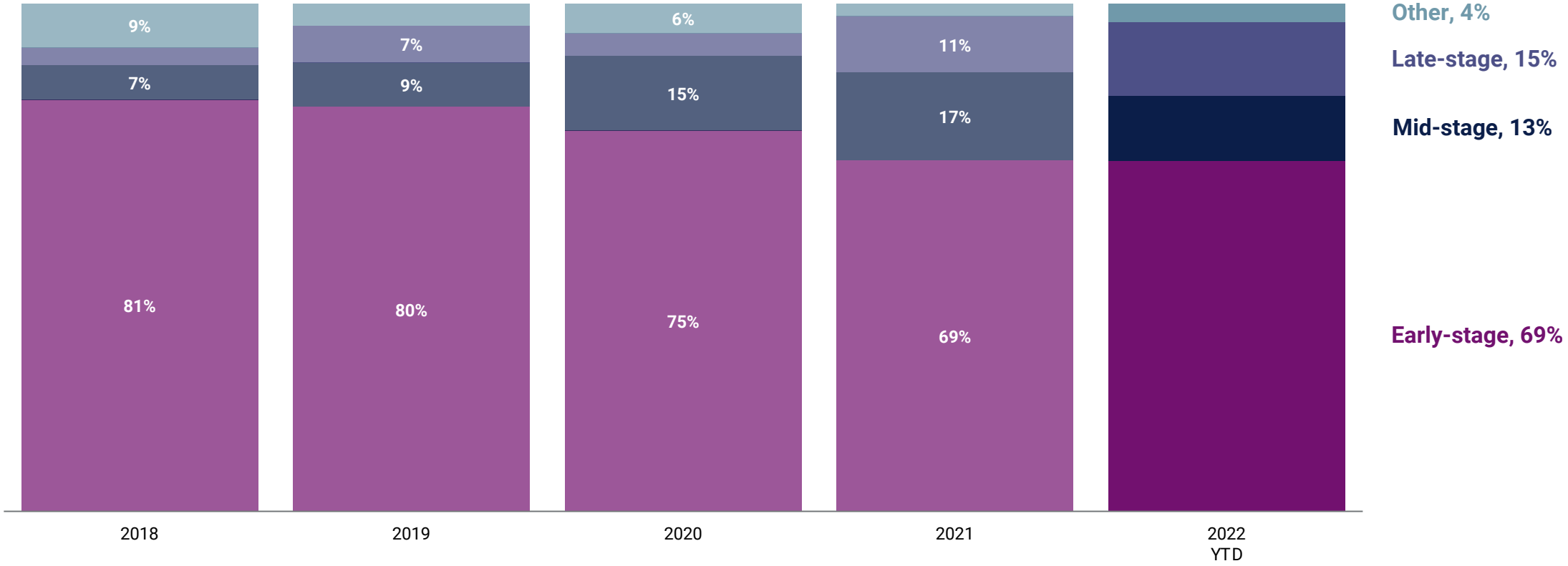
Europe | Q3 2022

Germany

Germany's AI funding drops by 59% QoQ



Late-stage deal share increases, mid-stage deal share dips in 2022 YTD



Germany: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	**Celus**	**$26M**	**Series A** 2022-07-06	N/A	Earlybird Venture Capital, Plug and Play Ventures, Speedinvest, Deutsche Invest Capital Partners, John Rose	18.2%
2	**LiveEO**	**$20M**	**Series B** 2022-08-05	N/A	MMC Ventures, DvH Ventures, Helen Ventures, Motu Ventures, Hannover Digital Investments	13.8%
3	**Candis**	**$16M**	**Series C** 2022-09-14	N/A	Viola FinTech, Lightspeed Venture Partners, Viola Ventures	11.4%
4	**Aignostics**	**$14M**	**Series A** 2022-09-15	N/A	Wellington Partners, Boehringer Ingelheim Venture Fund, High-Tech Grunderfonds, VC Fonds Technologie, Ascenion	9.9%
5	**Luminovo**	**$11M**	**Seed VC** 2022-08-18	N/A	Chalfen Ventures, Cherry Ventures, La Famiglia, Khadjavi Capital Partners, Tencent Holdings	7.9%
5	**i2x**	**$11M**	**Series B** 2022-07-18	N/A	Bridge To Growth, Unternehmertum Venture Capital, Asgard Capital Verwaltung, HV Capital, btov Partners	7.9%

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Artificial-Intelligence-Report-Q3-2022.xlsx.

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranched investments. If a company does a second closing of its Series B round for $5M and previously had closed $2M in a prior quarter, only the $5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of $5M out of a desired raise of $15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at $1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at https://www.cbinsights.com/research-unicorn-companies.

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or "LatAm"; funding to Australia and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for $20M subject to hitting certain milestones but first gets $8M, only the $8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a $300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives $3M with $2M from venture investors and $1M in debt, only the $2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to "company count," or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.