

# Corporate Venture Capital Deal Analysis | Q2 2024

Quarterly Spotlight

2024

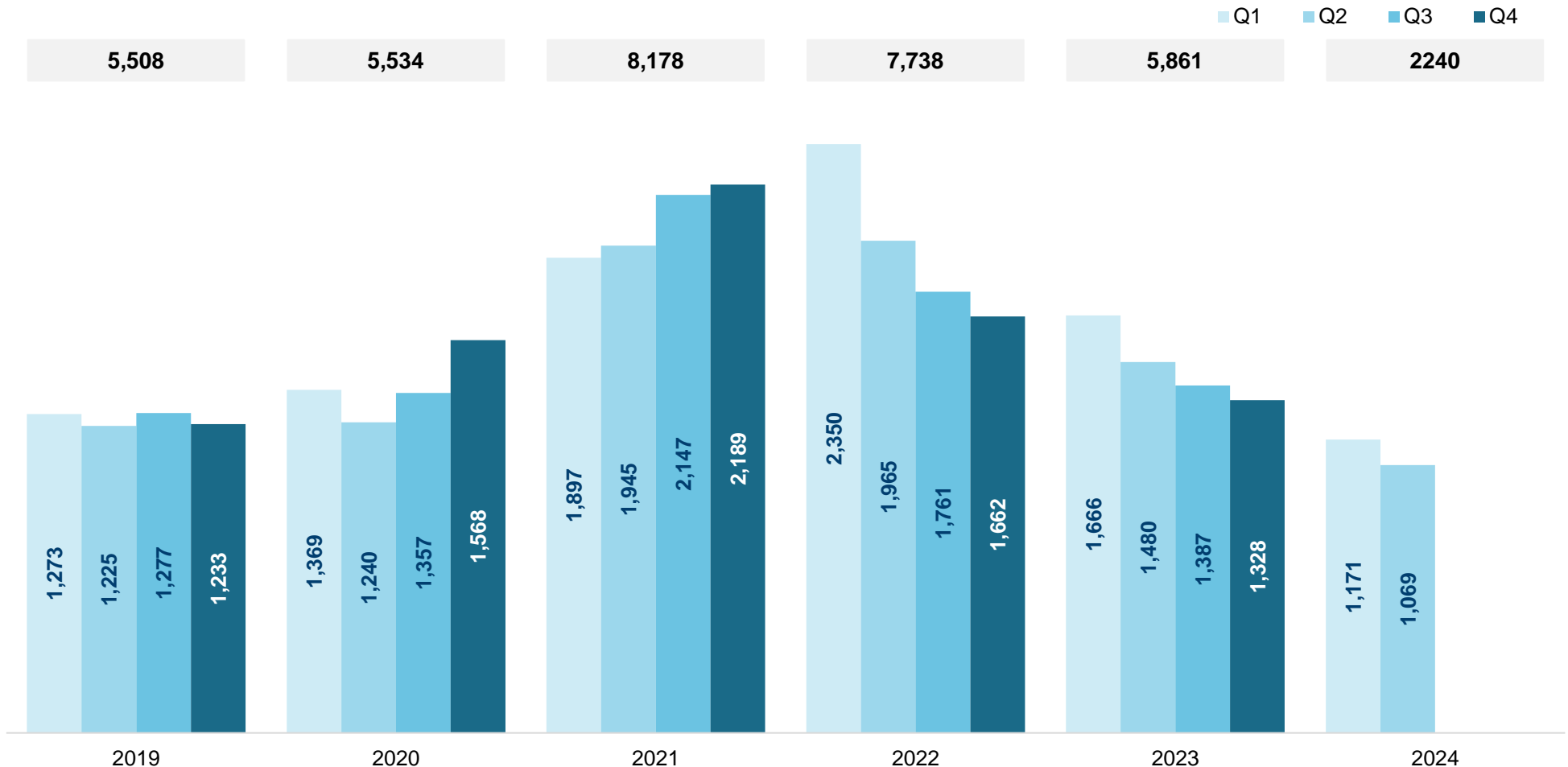


Public

Corporate venture capital (CVC) deal activity declined approximately 9% in Q2 2024 as compared to Q1, with just over 1,000 deals, marking the lowest level in the past 10 quarters

## Number of Deals Completed by CVC Funds

Figures in Units

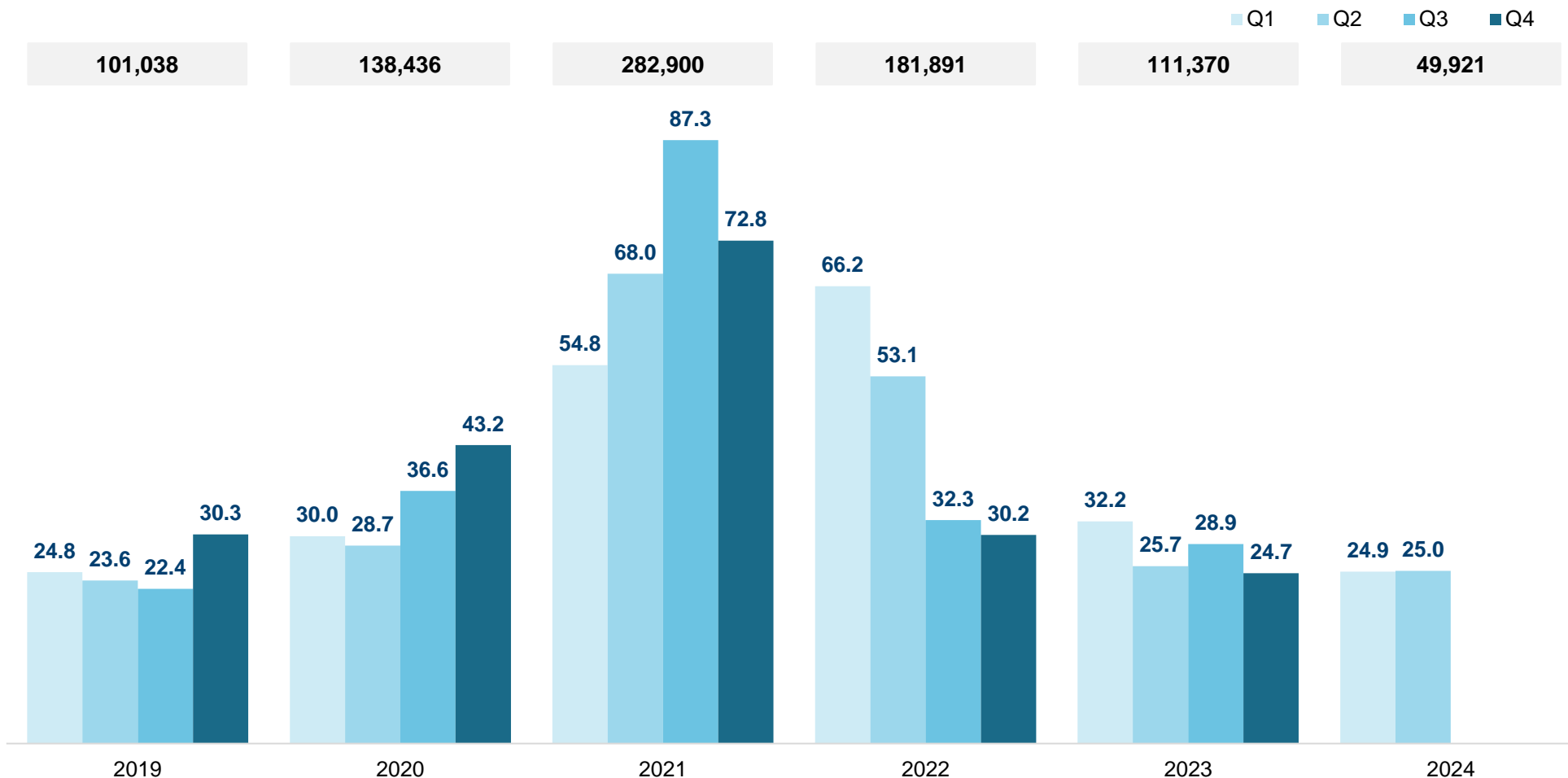


Source: Pitchbook, Desk Research, Aranca Analysis,

Despite declining deal volumes, CVC funds increased their ticket sizes, resulting in investments of \$25 billion in Q2 2024, matching the investment level of Q1

## Capital Invested by CVC Funds

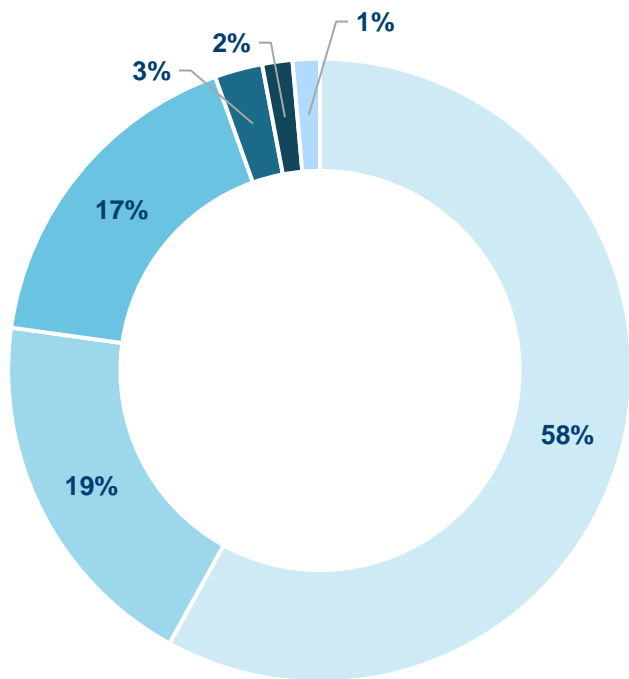
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis,

American and Asian CVC funds dominated, accounting for about 77% of capital investments, across approximately 750 deals in the region

### CVC Investments by Region



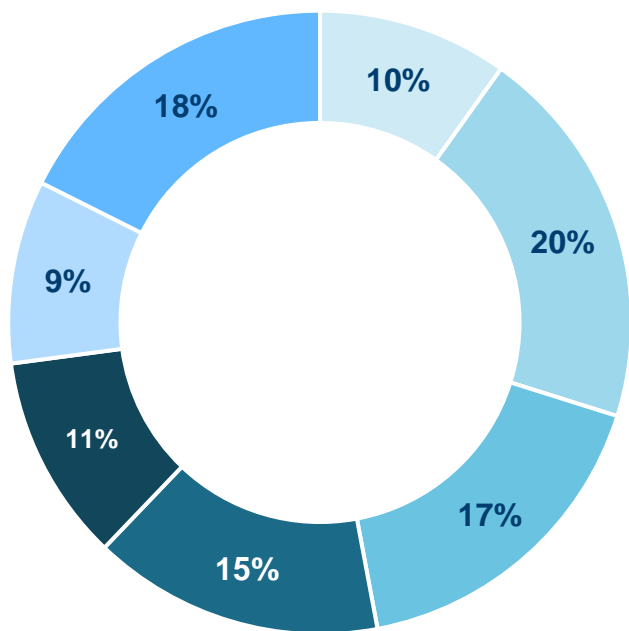
**Q2 2024**  
**\$ 25.0 Bn**

Region	Capital Invested (USD Bn)		Share % (Q2 2024)	YoY change %	Deal Count	
	Q2 2024	Q2 2023			Q2 2024	Q2 2023
North America	14.5	11.6	58%	25%	346	507
Asia	4.8	9.3	19%	-49%	400	577
Europe	4.3	3.6	17%	21%	233	312
LATAM	0.6	0.3	3%	126%	32	34
MEA	0.4	0.7	2%	-42%	39	37
Oceania	0.4	0.2	1%	75%	13	11
<b>Total</b>	<b>25.0</b>	<b>25.7</b>		<b>-2.7%</b>	<b>1063</b>	<b>1478</b>

Source: Pitchbook, Desk Research, Aranca Analysis,

CVC funds allocated approximately 73% of their capital to the initial five rounds of fundraising, with Round 2 investments accounting for 20% of total investments

### CVC Investments by Investment Round



**Q2 2024**  
**\$ 25.0 Bn**

Region	Capital Invested (USD Bn)		Share % (Q2 2024)	YoY change %	Deal Count	
	Q2 2024	Q2 2023			Q2 2024	Q2 2023
Round 1	2.5	3.3	10%	-26%	308	392
Round 2	5.0	4.3	20%	16%	250	370
Round 3	4.3	4.4	17%	-3%	200	261
Round 4	3.8	5.9	15%	-36%	131	183
Round 5	2.7	2.6	11%	4%	79	111
Round 6	2.4	2.2	10%	10%	40	66
Later Rounds	4.4	2.9	17.6%	50%	43	67
<b>Total</b>	<b>25.0</b>	<b>25.7</b>	<b>100%</b>	<b>-23%</b>	<b>1,171</b>	<b>1,614</b>

Source: Pitchbook, Desk Research, Aranca Analysis,

Software, biotech, and pharma remain prime targets for CVC funds, which allocated approximately 58% of their invested capital to these sectors—a 26% increase from Q1

### Top 10 Sectors (based on CVC Investments in Q2 2024)

Sector	Capital Invested (USD Bn)		Share % (Q2 2024)	YoY change %	Deal Count	
	Q2 2024	Q2 2023			Q2 2024	Q2 2023
Software	10.8	8.3	43%	30%	375	517
Biotech and Pharma	3.7	3.2	15%	15%	87	106
Commercial Products	1.8	1.7	7%	9%	84	101
Semiconductors	1.7	2.2	7%	-22%	26	53
Commercial Services	1.5	1.8	6%	-17%	96	133
Healthcare Devices & Supplies	0.6	0.6	3%	2%	46	65
Energy Equipment	0.4	0.4	2%	13%	17	25
Commercial Transportation	0.4	0.2	2%	89%	11	7
Computer Hardware	0.4	0.7	2%	-42%	41	74
Healthcare Services	0.3	0.2	1%	76%	20	27
<b>Total</b>	<b>21.8</b>	<b>19.3</b>	<b>87%</b>	<b>13%</b>	<b>803</b>	<b>1108</b>

Source: Pitchbook, Desk Research, Aranca Analysis,

# CVC Funds backed by corporates such as OKX, Sumitomo Mitsui, Alphabet, and Coinbase led the pack, closing ~85 deals in Q2 2024

## 20 Most Active CVC in Q2 2024

Name	Parent	Investments (Q2 2024)	Last Investment			Total Investments	Total Exits	Target Industry
			Target	Date	Value (\$ Mn)			
OKX Ventures	OKX	31	Swords & Dungeons	Jul-04	5	214	9	IT Services, Financial Services
SMBC Venture	Sumitomo Mitsui	21	Nailie	Jul-03	5	660	183	Commercial Products & Services, Transportation, Communications, Computer Hardware, DurablesIT Services, Restaurants, Hotels and Leisure, Semiconductors, Software
GV	Alphabet	17	Again	Jul-17	27	1,206	366	Software, Consumer Durables, Healthcare Devices & Tech. Systems, Pharma & Biotech, Transportation
Coinbase Ventures	Coinbase	16	Ampleforth	Jul-08	1	521	55	Financial Services, IT
Bankless Ventures	Bankless	15	Rome Protocol	Jul-09	9	49		IT
Hefei VC	Hefei Industry	11	Eho Intelligence	Jun-30	-	124	12	Commercial and consumer products, Energy, Healthcare, IT
Rainmatter Capital	Zerodha	11	Green Worms	Jul-01	-	111	3	Healthcare, Software
Salesforce Ventures	Salesforce	11	Cohere	Jul-16	-	964	268	IT and Software
Endeavor Catalyst	Endeavor	10	XOCEAN	Jun-11	33	392	66	Agriculture, Beverages, Education, Financial Services, Food Products, Healthcare, IT Services, Retail, Software
Kucoin Ventures	KuCoin	10	Novo Space	Jun-28	7	57	6	Financial Services, Information Technology, Media
Hana Ventures	Hana Financial	8	Global Tech.	Jun-28	0.01	222	26	Consumer Products, Financial Services, Healthcare, Telecom
Intel Capital	Intel	8	Freshpaint	Jul-17	4	2,043	1,097	Communications, Security Services, Software
LBank Labs	Lbank	8	Rome Protocol	Jul-09	9	55	1	Software
Venture United	United	8	CareFran	Jul-01		145	41	Media, Media, Software
Lockheed Martin Ventures	Lockheed Martin	7	Liquid Instruments	Jun-19	15	113	22	Communications, Materials, Pharma & Biotech, Software
QAI Ventures	QuantumBasel	7	Kvantify	Jul-03	11	16		IT
Saison Capital	Credit Saison	7	Redacted	Jun-26	10	112	4	Commercial and consumer products, Financial Services, IT
SoftBank Ventures	SoftBank Group	7	Adro	May-22	4	346	110	Media, Software, Telecommunications Service Providers
Auckland UniServices		6	Fronde Space Sys.	Jun-01		70	14	Commercial and consumer products, Energy, Financial Services, Healthcare, Materials and Resources, Software
Castrum Capital	Castrum Istanbul	6	Orbital7	Jun-16		8	-	

## Top 50 Deals Completed in Q2 2024 (1/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Jun-27	Scale AI	Software	1,000	F	AMD Ventures, East River Venture Partners, Intel Capital, Mana Ventures, Qualcomm Ventures, ServiceNow Ventures
May-07	Wiz	Software	1,000	E	Inflection Ventures, Thrive Capital
Jun-11	Mistral AI_	Software	651	B	Calm Ventures, IBM Ventures, Latitude Ventures
Jun-11	AlphaSense	Commercial Svcs	650		Goldman Sachs Asset Management Fund Services Limited, SoftBank
May-08	Monzo	Software	621	I	CapitalG, GV, Ribbit Capital
Apr-26	CRRC Times Semi.	Semiconductors	599		Goldwind Investment, Hefei Industry Investment Group, HT Capital, SINO-IC Capital,
May-31	Zhipu AI	Software	400		Prosperity7 Ventures
Apr-10	PayJoy		360	C	Citi Ventures, Claridge Venture Partners, Long Journey Ventures,
Apr-03	Metsera	Pharma & Biotech	350	A	ARCH Venture Partners, Mubadala Capital,
Jun-05	EnerVenue	Commercial Prod.	308	B	SAIC Capital
Apr-09	Cyera	Software	300	C	AT&T Ventures, Spark Capital, Storied Ventures
Jun-14	Tenstorrent	Semiconductors	300		Samsung Catalyst Fund
Jun-12	Black Semiconductor	Semiconductors	276	A	Capnamic Ventures, Porsche Ventures, Scania Growth Capital, TechVision Fund
May-29	Alumis	Pharma & Biotech	259	C	Lilly Asia Ventures, Nextech Invest,
May-16	Sigma	Software	254	D	Avenir Growth Capital, NewView Capital, Spark Capital
Apr-25	QI Tech	Software	250	B	Endeavor Catalyst
Apr-16	Rivos	Semiconductors	250		Cathay Venture, Hotung Venture Capital, Intel Capital, Singularity Capital,
May-16	Vercel	Software	250	E	Ground Control Ventures, TrueBridge Capital Partners
Jun-20	Isar Aerospace	Commercial Prod.	238	C	10X Group, Bayern Kapital, Besant Capital,
Apr-09	Monad Labs	Software	225	A	Animoca Ventures, Bankless Ventures, Bodhi Ventures, Breed VC, Coinbase Ventures, Galaxy Venture Capital, IOSG Ventures, OKX Ventures, Wintermute Ventures
Apr-09	Sequin	Software	225		
Apr-02	Avenzo	Pharma & Biotech	223	A	Delos Capital Partners, Foresite Capital, INCE Capital, Lilly Asia Ventures
Jun-06	Space Pioneer Tech.	Commercial Prod.	210	C2	Broadhi Capital, Tibet Cangying Capital
Apr-30	BridgeBio Oncology	Pharma & Biotech	200		Aisling Capital, Casdin Capital, Cormorant Capital,
Apr-05	Upstream Bio	Pharma & Biotech	200	B	Bain Capital Life Sciences, Wellington Management



## Top 50 Deals Completed in Q2 2024 (2/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Jun-18	Waabi	Transportation	200	B	G2 Venture Partners, HarbourVest Partners, Scania CV, Thrive - SVG Ventures
Jun-26	Ascend	Financial Svcs.	195		Krungsri Finnovate
Apr-30	Island	Software	175	D	Capital One Ventures
Apr-03	Kapital	Software	165	B	Alumni Ventures, Cervin Ventures, Pelion Venture Partners, Tru Arrow Partners
Apr-17	Pliant	Software	163	A	Maschmeyer Group Ventures, Molten Ventures, MS&AD Ventures, New Wave VC, PayPal Ventures, PostFinance AG - Corporate Venture Capital
Apr-25	Cerevance	Pharma & Biotech	163	B	Bioluminescence Ventures, Dolby Family Ventures, Double Point Ventures, GV, LifeRock Ventures
Apr-30	Corelight	Software	150	E	Cisco Investments, Ossian Capital
Jun-04	Oishii	Agriculture	144	B	Daiwa House Ventures, Hakuhodo DY Ventures
Jun-25	EvolutionaryScale	Pharma & Biotech	142		NVIDIA GPU Ventures
May-15	WEKA	IT Services	140	E	-
Apr-24	Zentry	Software	140		LongHash Ventures, Synergis Capital, Vessel Capital
Apr-01	ImmPACT Bio	Pharma & Biotech	140	B	Decheng Capital, Foresite Capital, Surveyor Capital
Jun-26	StarShine Semiconductor	Commercial Prod.	140	B	China Mobile Capital
Jun-11	Bridgit (Financial Software)	Software	140	A	AirTree Ventures, National Australian Bank Ventures
Apr-08	Leekr Technology	Transportation	139	C	Sealand Innovation, Wuhu Chery Capital
Apr-02	Alterome Therapeutics	Pharma & Biotech	132	B	Blue Owl Capital, Digitalis Ventures,
Jun-25	Bright Machines	Software	126	C	-
Apr-09	Platform Science	Software	125	C1	Activant Capital, Manhattan Venture Partners, Ryder Ventures
Jun-13	Santa Ana Bio	Pharma & Biotech	125	B	RTW Investments
May-08	Hysata	Energy Equipment	113	B	bp Ventures, IDO Investments, IMM Investment, Twin Towers Ventures
Apr-26	Lycia Therapeutics	Pharma & Biotech	107	C	Janus Henderson Investors
May-08	Atlan	Pharma & Biotech	105	C	GIC (Singapore), Meritech Capital Partners
May-01	Attovia	Pharma & Biotech	105	B	EcoR1 Capital, Logos Capital, Nextech Ventures
Jun-19	Rondo Energy	Energy Equipment	105	A2	-
May-18	Berachain	Financial Services	100	B	Animoca Ventures, Aulis Ventures, Bing Ventures, Everest Ventures Group, Hypersphere Ventures, OKX Ventures, Rubik Ventures, Samsung NEXT Ventures,



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