

Corporate Venture Capital Deal Analysis | Q4 2024

Quarterly Spotlight

2025

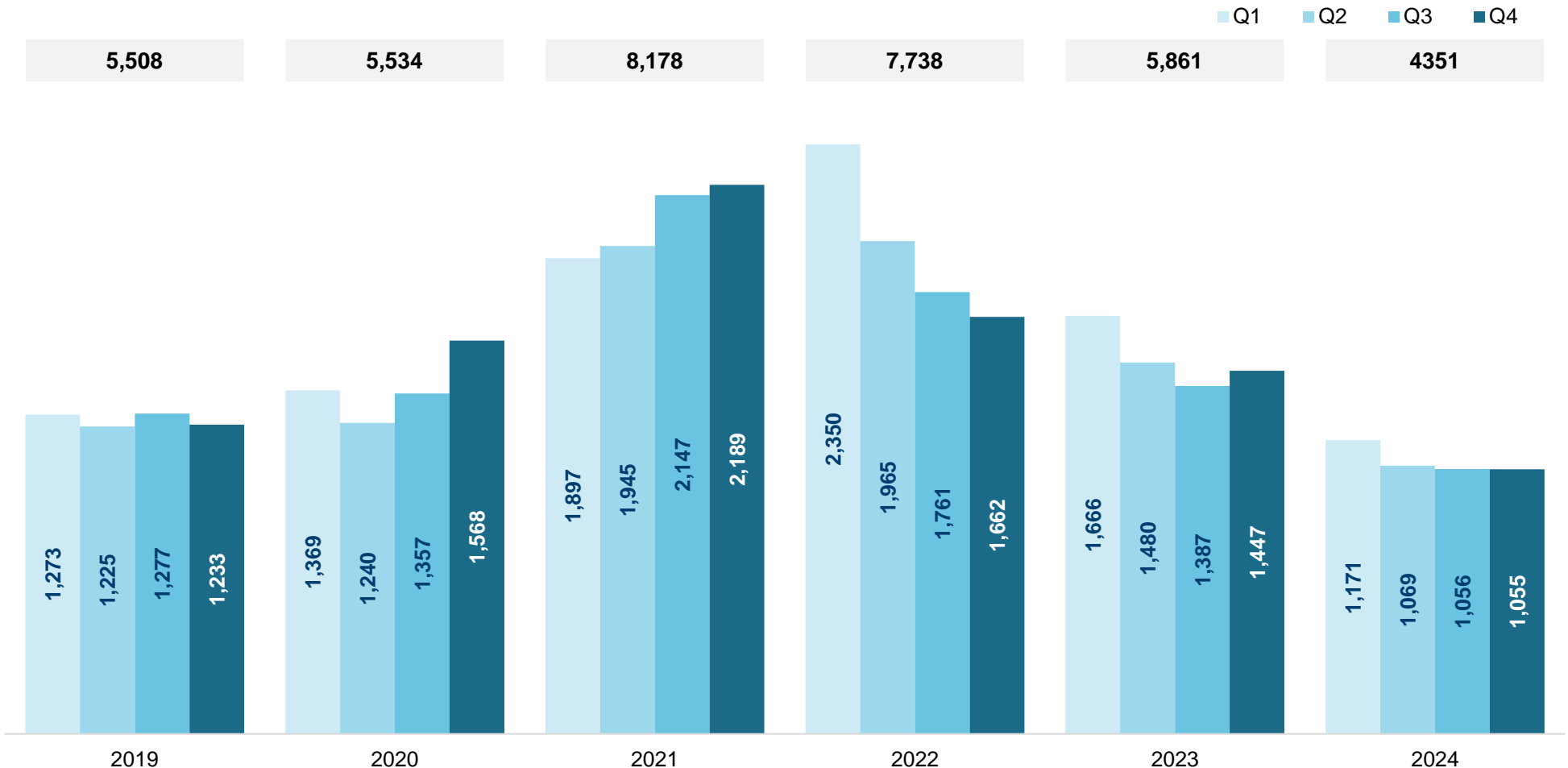


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Corporate venture capital (CVC) deal activity remained steady in Q4, with 1,055 deals completed during the quarter

Number of Deals Completed by CVC Funds

Figures in Units

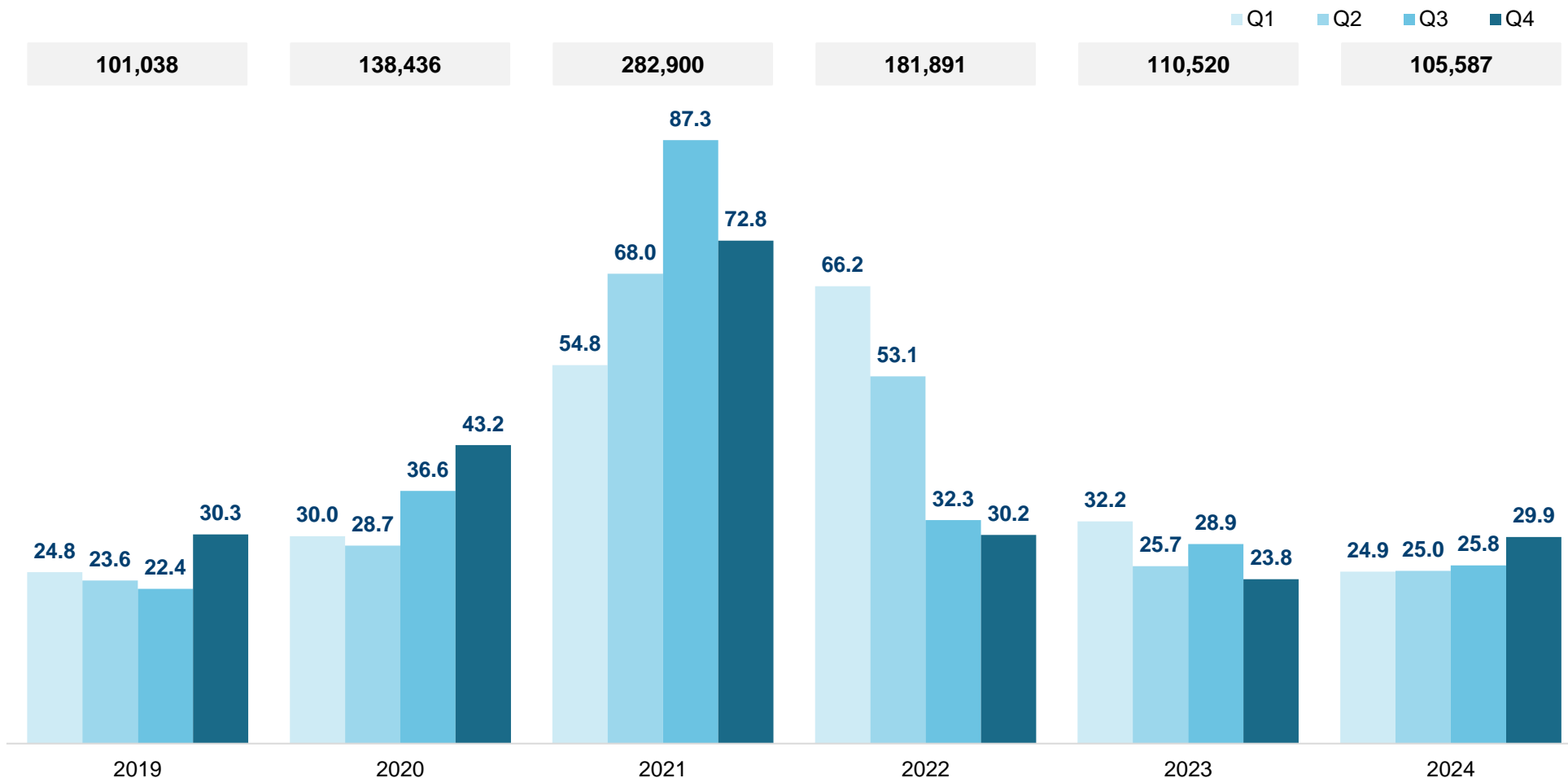


Source: Pitchbook, Desk Research, Aranca Analysis,

Capital invested by CVC firms increased for the second consecutive quarter, reaching ~\$30 billion in Q4, reflecting a 16% rise compared to Q3

Capital Invested by CVC Funds

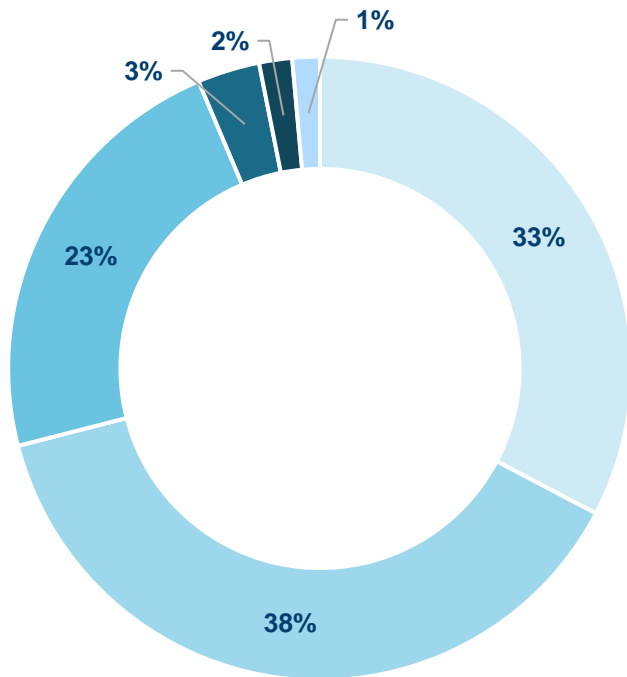
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis,

American and Asian CVC funds accounted for 82% of investments, contributing \$24.2 billion across roughly 750 deals

CVC Investments by Region



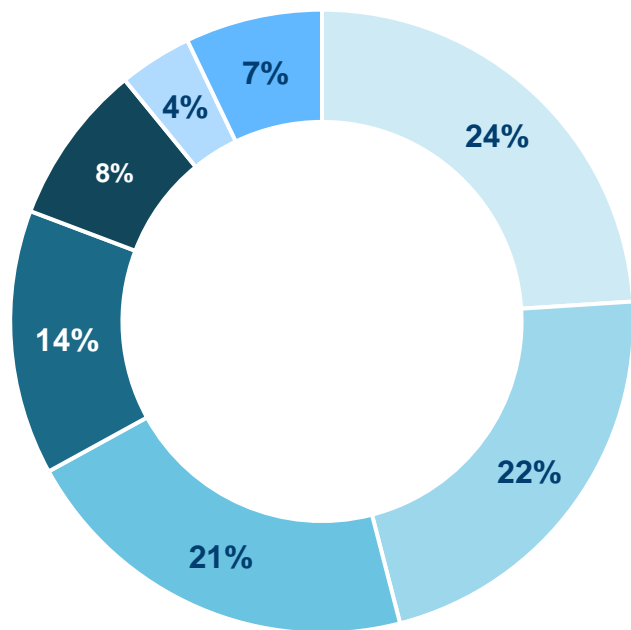
Q3 2024
1055 Deals

Region	Capital Invested (USD Bn)		Share % (Q4 2024)	YoY change %	Deal Count	
	Q4 2024	Q4 2023			Q4 2024	Q4 2023
North America	14.8	11.8	50%	25%	344	424
Asia	9.4	6.9	32%	35%	403	661
Europe	4.5	3.8	15%	19%	238	264
MEA	0.4	0.9	1%	-42%	34	45
Oceania	0.3	0.1	1%	344%	18	14
LATAM	0.4	0.5	1%	-8%	15	39
Total	29.9	23.8		25%	1055	1447

Source: Pitchbook, Desk Research, Aranca Analysis,

The second and third fundraising rounds attracted approximately 39% of CVC investments, while 14% of investments were directed towards companies raising funds for the first time

CVC Investments by Investment Round



Q3 2024
1055 Deals

	Capital Invested (USD Bn)		Share % (Q4 2024)	YoY change %	Deal Count	
	Q4 2024	Q4 2023			Q4 2024	Q4 2023
Round 1	4.2	2.6	14%	62%	253	381
Round 2	6.0	3.9	20%	54%	232	351
Round 3	5.8	4.0	19%	45%	222	280
Round 4	3.8	3.5	13%	9%	145	180
Round 5	3.0	2.5	10%	20%	88	107
Round 6	2.8	2.4	9%	17%	40	63
Later Rounds	4.3	4.9	14%	-12%	75	85
Total	29.9	23.8	100%	25%	1055	1447

Source: Pitchbook, Desk Research, Aranca Analysis,

The software, computer hardware, pharmaceutical, and transportation sectors led the funds raised by CVCs, accounting for 62% of total investments and completing approximately 550 deals in Q4

Top 10 Sectors (based on CVC Investments in Q4 2024)

Sector	Capital Invested (USD Bn)		Share % (Q4 2024)	YoY change %	Deal Count	
	Q4 2024	Q4 2023			Q4 2024	Q4 2023
Software	8.2	6.6	27%	24%	383	468
Computer Hardware	4.0	1.5	13%	167%	50	76
Pharma and Biotech	3.5	3.4	12%	3%	95	109
Transportation	3.0	0.4	10%	650%	17	13
Energy Services	1.9	0.2	6%	850%	12	19
Semiconductor	1.5	1.1	5%	36%	24	59
Restaurants & Hotels	1.0	0.1	3%	900%	5	12
Energy Equipment	0.8	0.7	3%	14%	11	26
Healthcare Services	0.8	0.8	3%	-	22	42
Commercial Products	0.8	2.9	2%	-72%	78	125
Total	25.5	19.3	85%	44%	697	949

Source: Pitchbook, Desk Research, Aranca Analysis,

The top three CVC funds completed 70 deals in the quarter and are backed by major companies such as Sony, Alphabet, Mitsubishi Electric, and Sumitomo Mitsui

20 Most Active CVC in Q3 2024

Name	Parent	Investments (Q4 2024)	Last Investment				Total Investments	Total Exits	Target Industry
			Target	Date	Value (\$ Mn)	Stage			
Global Brain	Mitsubishi, Sony, Kyocera	29	Turing Motors	Dec-24	36.3	Early	650	131	AdTech, AgTech, AI, CleanTech, Climate Tech, Esports, FinTech, HealthTech, IOT, Mobility Tech, Supply Chain Tech
GV	Alphabet	28	Again	Dec-24	41.4	Early	1246	380	AdTech, Advanced Manufacturing, AI, Autonomous cars, CleanTech, Climate Tech, Crypto, Cybersecurity, HealthTech, IOT, Wearables
SMBC Venture	Sumitomo Mitsui Banking	13	Regional Fish	Dec-24	2.9	Later	706	200	Industrials, Life Sciences, Manufacturing, SaaS, TMT
Denmark's Export and Investment Fund	-	12	Again	Dec-24	41.4	Early	534	148	AdTech, AgTech, CleanTech, Climate Tech, Digital Health, FinTech, Foodtech, HealthTech, TMT, Wearables
Rainmatter Capital	Zerodha	12	Sparkl	Dec-24	4.0	Seed	129	4	FinTech
Hangar 51	International Airlines	11	Aeon Blue	Nov-24		Incubator	81	12	AI, Augmented Reality, Autonomous cars, Big Data, Micro-Mobility, Mobile, Mobile Commerce, Robotics and Drones, TMT
Novo Holdings	Novo Nordisk	11	Fire1	Jan-25	120.0	Later	604	234	Life Sciences
Salesforce Ventures	Salesforce	11	Grand Central	Dec-24	5.8	Early	989	276	AI, B2B Payments, Climate Tech, CloudTech, Crypto, Cyber, Digital Health, FinTech, Impact Investing, IOT, Mortgage Tech, SaaS, TMT
Eight Roads	Fidelity Int.	9	Laurus Bio	Dec-24	14.2	Later	712	197	Digital Health, FinTech, HealthTech, Industrials, Life Sciences, Micro-Mobility, SaaS, TMT
NTT Docomo Ventures	NTT DoCoMo	9	Turing Motors	Dec-24	36.3	Early	241	93	AgTech, AI, AudioTech, Augmented Reality, Autonomous cars, EdTech, FinTech, FinTech, Foodtech, HealthTech, HR Tech
OKX Ventures	OKX	9	Haedal	Jan-25		Seed	234	14	Cryptocurrency/Blockchain, FinTech, TMT
Praetura Ventures	Praetura Group	9	Aquaint	Dec-24	0.3	Seed	97	14	AdTech, Advanced Manufacturing, AI, B2B Payments, CleanTech, Cyber, Digital Health, FinTech, Gaming, HealthTech, TMT
Bankless Ventures	Bankless	8	Hyperbolic	Dec-24	12.0	Early	64		Cryptocurrency/Blockchain
Citi Ventures	Citigroup	8	Pylon	Nov-24		Early	274	71	AI, B2B Payments, Car-Sharing, Climate Tech, CloudTech, Crypto, EdTech, FinTech, HR Tech, InsurTech, Legal Tech, Mortgage Tech
DBJ Capital	Development Bank of Japan	8	RadioNano	Dec-24	4.0	Early	203	65	CleanTech, E-Commerce, HealthTech, Industrials, Life Sciences, Mobile, SaaS, TMT
M12	Microsoft	8	Nuon	Dec-24	16.5	Early	289	48	AI, CloudTech & DevOps, Cybersecurity, Gaming, SaaS, TMT
NVentures	Nvidia	8	Twelve Labs	Dec-24	80.0	Early	42		AI, Big Data, CloudTech, HealthTech, Robotics, Supply Chain Tech, TMT, Virtual Reality, Wearables & Quantified Self
SBI Investment	SBI Holdings	8	Lazuli	Dec-24	6.6	Early	586	149	AI, Augmented Reality, B2B Payments, Climate Tech, Cyber, Esports, InsurTech, IOT, space Technology, Supply Chain Tech, TMT
TusStar Incubator	TusHoldings	8	Braegen	Nov-24		Later	272	16	Advanced Manufacturing, AI, Climate Tech, Digital Health, EdTech, HealthTech, Internet of Things, Robotics and Drones, SaaS, TMT
Z Venture Capital	LY Corporation	8	Munice	Dec-24	1.5	Early	264	57	AdTech, Big Data, Cryptocurrency/Blockchain, Cybers, Digital Health, EdTech, FinTech, HealthTech, HR Tech, Mobility Tech, SaaS

Top 50 Deals Completed in Q4 2024 (1/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Nov-24	Beijing Electronic Control IC Manufacturing	Computer Hardware	2,800		BOE Innovation Invest., E-Town International Invest.
Dec-24	Beijing New Energy Auto	Transportation	1,399		Beijing Automotive Ind. Invest., Beijing Jingneng Clean Energy, CCB Invest., Wending Invest.
Dec-24	IM Motors	Transportation	1,293	Series B	ABC Financial, BOC Financial, ICBC Financial, SAIC Capital China
Nov-24	CNNP Rich Energy	Energy Services	1,105		China Life Insurance Asset Management, Citic Securities Invest.. Nuclear Construction Industry Fund Management
Dec-24	Cohesity	Software	950	Series H	Coatue Management, Haveli Investments, Sapphire Ventures, Trinity Ventures
Nov-24	Wonder Group	Restaurants & Hotels	950	Series C	AMEX Ventures, Aramex Ventures, ``Fubon Financial, Nestlé , Bain Capital Ventures, Google Ventures
Dec-24	Tenstorrent	Semiconductors	700	Series D1	Hyundai Motors, LG Ventures, Samsung Catalyst Fund, Samsung Venture Investment
Oct-24	Poolside	Software	500	Series B	Capital One Ventures, Citi ventures, Ericsson ventures, eBay ventures, LG ventures, HSBC Strategic Innovation Investments
Oct-24	X Energy	Energy Equipment	500	Series C1	Amazon Alexa Fund, Amazon Industrial Innovation Fund, NGP Group
Dec-24	Fervo Energy	Energy Services	499	Series D	Breakthrough Energy, Devon Energy, Mercuria Energy Trading, Mitsubishi Heavy Industries
Oct-24	Lightmatter	Semiconductors	400	Series D	Google ventures, Riverside Ventures
Nov-24	Skydio	Computer Hardware	400	Series E	Axon, GS Futures, Lockheed Martin Ventures, NTT Docomo Ventures, Next47
Nov-24	Lighthouse	Software	370	Series C	F-Prime Capital, Highgate Technology Ventures, Kohlberg Kravis Roberts
Nov-24	Ualá	Other Financial Services	310	Series E	Allianz X, Claire Group, SoftBank Latin America Fund
Nov-24	Cyera	Software	300	Series D	AT&T Ventures, Coatue Management
Oct-24	Abridge	Healthcare Services	250		CapitalG, NVentures
Nov-24	Metsera	Pharma and Biotech	215	Series B	GV, SoftBank Group
Nov-24	Flex	Software	200	Series D	Citi Ventures
Nov-24	Writer	Software	200	Series C	Accenture Ventures, Adobe Ventures. B Capital, Citi Ventures, Geodesic Capital, IBM Ventures, Salesforce Ventures, Workday Ventures
Nov-24	Kapital	Software	188	Series B	MS&AD Ventures. Cervin Ventures
Nov-24	Alentis Therapeutics	Pharma and Biotech	181	Series D	Novo Holdings, Catalio Capital Management
Dec-24	Wavve	Media	176		CJ E&M, SK Square
Nov-24	Kong	Software	175	Series E	137 Ventures, Balderton Capital, Index Ventures, Sapphire Ventures
Dec-24	Nuwig Therapeutics	Pharma and Biotech	161	Series B	Alexandria Venture Investments, Bristol-Myers Squibb Foundation, Cowen Healthcare Investments, Sanofi Ventures
Dec-24	1KOMMA5	Energy Services	158		2150, b2venture, G2 Venture Partners, Norrskan VC

Top 50 Deals Completed in Q4 2024 (2/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Dec-24	Ayar Labs	Semiconductors	155	Series D	3M Ventures, AMD Ventures, Applied Ventures, IAG Capital Partners, Intel Capital, KAIC TO Ventures, NTT Docomo Ventures, Ripple Impact Investments
Dec-24	Heirloom	Software	150	Series B2	Ahren Innovation Capital, Breakthrough Energy, Future Positive Capital, H&M Group, Mitsubishi Corporation, MOL Switch, Siemens Financial Services
Nov-24	Impulse Space	Commercial Products	150	Series B	Airbus Ventures, Balerion Space Venture, RTX Ventures
Oct-24	Melio	Software	150	Series E	Capital One Ventures, Shopify Ventures
Dec-24	Oishii	Agriculture	150	Series B	Bloom8, Daiwa House Ventures, EBITDA Investments, Hakuholdo DY Ventures, Mitsubishi Shokuhin Company, Rivercrest Global
Dec-24	Noema Pharma	Pharma & Biotech	147	Series B	EQT Life Sciences, UPMC Enterprises
Oct-24	Observe	Software	145	Series B	Capital One Ventures, Snowflake Ventures
Nov-24	Adcendo	Pharma & Biotech	135	Series B	Dawn Biopharma, Logos Capital
Oct-24	City Therapeutics	Pharma & Biotech	135	Series A	Fidelity Management & Research Company, Regeneron Ventures
Nov-24	Cresta	Software	125	Series D	LG Technology Ventures, Qualcomm Ventures, Workday Ventures
Nov-24	Tokamak Energy	Exploration & Production	125	Series C1	Furukawa Electric Company, Sabanci Climate Technologies
Dec-24	Tractian	Software	123	Series C	Sapphire Ventures, NGP Capital, Next47
Dec-24	Angitia Biopharma	Pharma & Biotech	120	Series C	Elikon Venture, Bain Capital Life Sciences, 3H Health Investment
Oct-24	Terray Therapeutics	Pharma & Biotech	120	Series B	Nventures, Two Sigma Ventures
Oct-24	Nalu Medical	Healthcare Devices	115	Series E	Novo Holdings, MVM Partners
Oct-24	Axonis Therapeutics	Pharma & Biotech	115	Series A	MRL Ventures Fund
Nov-24	Enfabrica	Semiconductors	115	Series C	ARM, Atreides Management, Cisco Investments, IAG Capital Partners, Liberty Global Ventures Group, Maverick Silicon, Samsung Catalyst Fund, VentureTech Alliance
Oct-24	Evommune	Pharma & Biotech	115	Series C	RTW Investments, Pivotal bioVenture Partners CNS
Nov-24	Maze Therapeutics	Pharma & Biotech	115	Series D	GV, General Catalyst, Casdin Capital, B Capital
Oct-24	Q-CTRL	Software	113	Series B	Airbus Ventures, Horizons Ventures, ICM Investment Management, In-Q-Tel Lockheed Martin Ventures, Main Sequence Ventures, Morpheus Ventures, Mindrock Capital, NTT Finance, Salesforce Ventures
Oct-24	Elektrofi	Pharma & Biotech	112	Series C	Eli Lilly and Company, Novo Holdings, SR One Capital Management
Oct-24	AvenCell	Pharma & Biotech	112	Series B	Blackstone Life Sciences, Novo Holdings
Oct-24	Newmo	Transportation	112	Series A	Eight Roads, Jafco, Mitsubishi UFJ Capital, Mizuho Capital, SBI Investment, SMBC Venture Capital, Global Brain, GMO Venture Partners
Dec-24	ANYbotics	Computer Hardware	111	Series B	Aramco Ventures, Qualcomm Ventures, Swisscom Ventures, TDK Ventures, Walden Catalyst
Oct-24	Gropyus	Software	111		Semapa Next



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