

First Edition

Corporate Venture Capital (CVC) Deal Analysis | Q1 2024

Quarterly Spotlight

2024

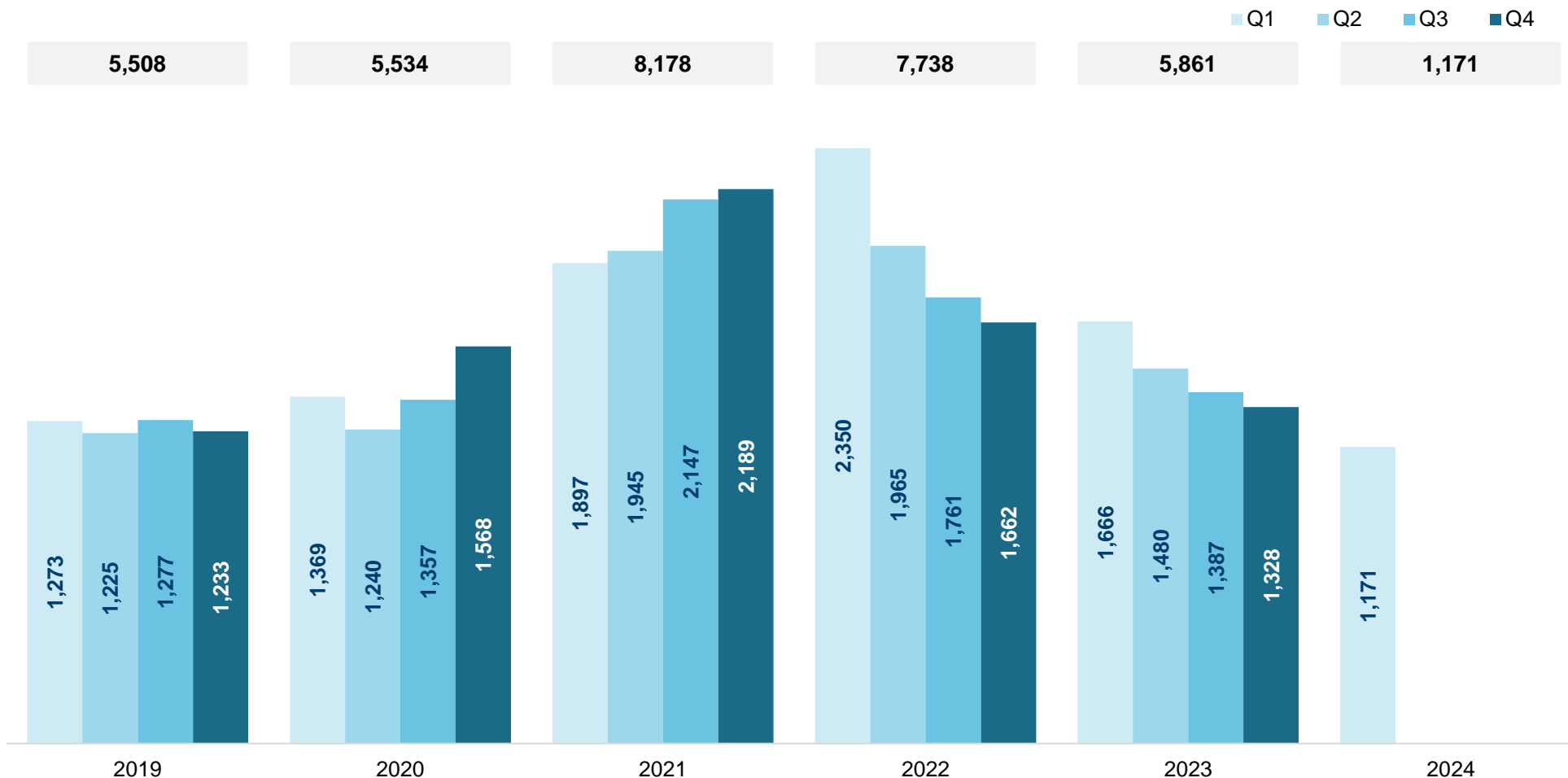


Public

In Q1 2024, deal activity declined by 12% compared to Q4 2023, continuing the trend of decreasing deal activity since Q1 2022

Number of Deals Completed by CVC Funds

Figures in Units

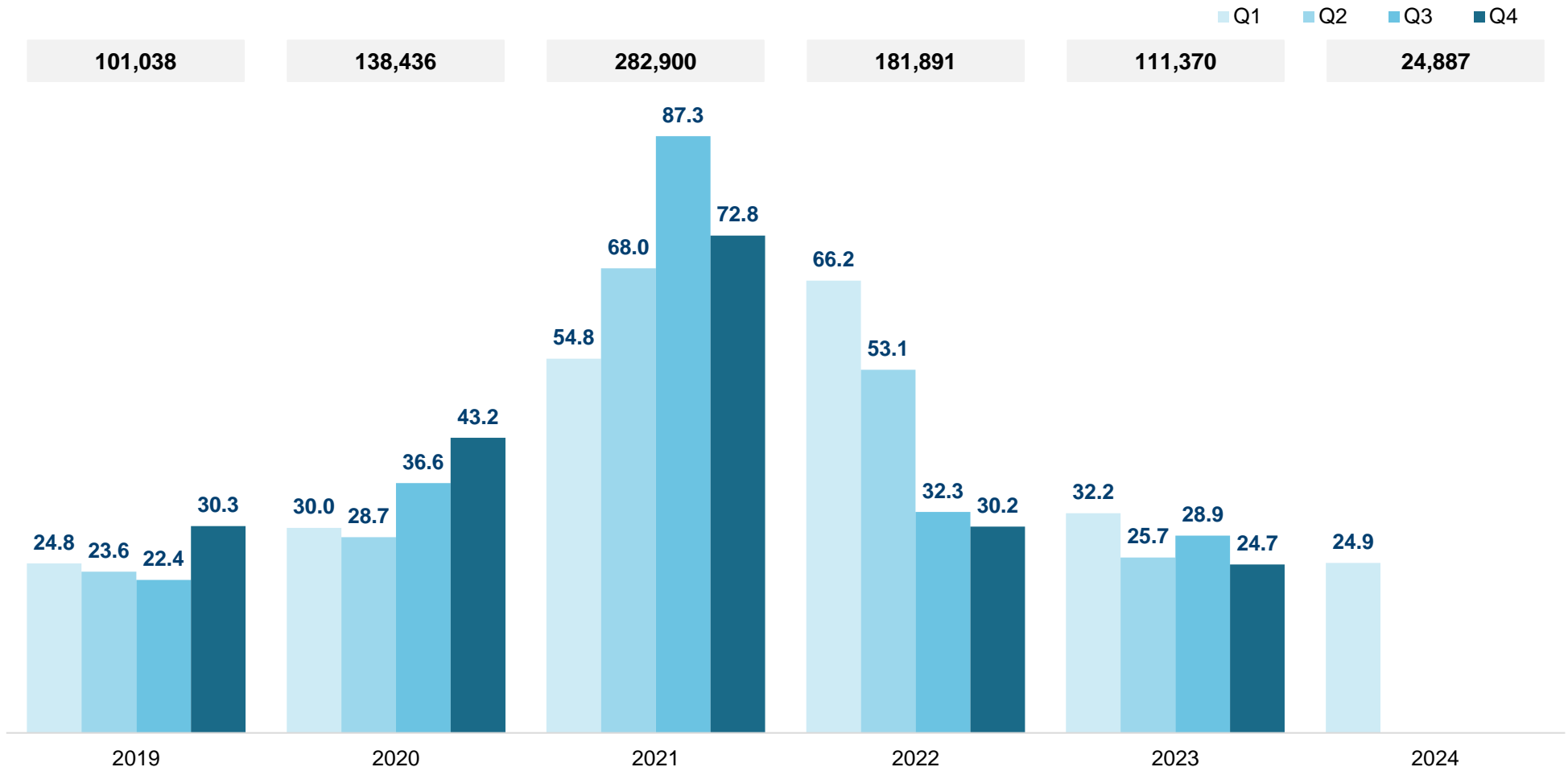


Source: Pitchbook, Desk Research, Aranca Analysis,

Despite the ongoing decline in deal volume, the amount of capital invested has remained steady, with CVC Funds investing an average of \$25-30 billion quarterly

Capital Invested by CVC Funds

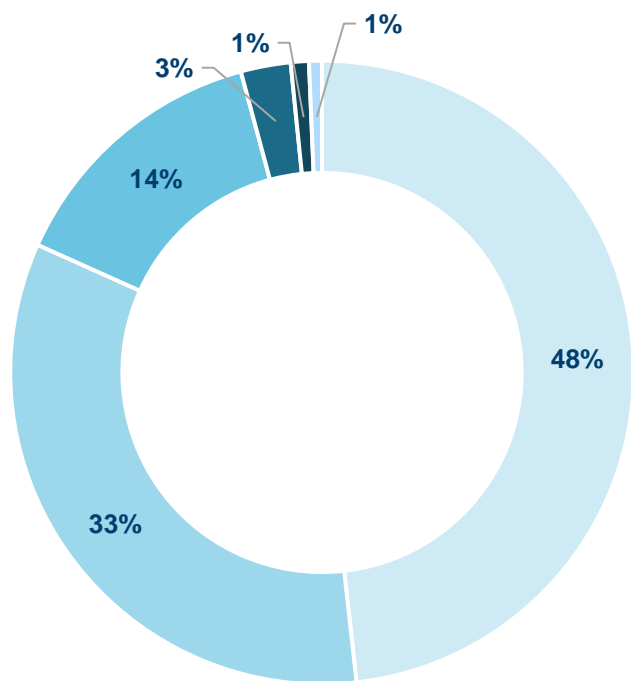
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis,

In Q1 2024, American and Asian companies received around 80% of the capital invested, with European companies following suit

CVC Investments by Region



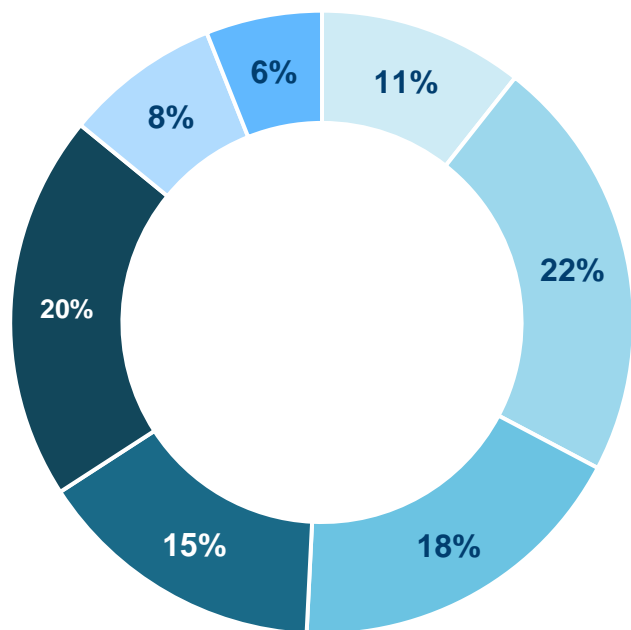
Q1 2024
\$ 24.9 Bn

Region	Capital Invested (USD Bn)		Share % (Q1 2024)	YoY change %	Deal Count	
	Q1 2024	Q1 2023			Q1 2024	Q1 2023
North America	12.0	19.3	48%	-38%	394	542
Asia	8.3	8.2	33%	1%	444	657
Europe	3.5	3.9	14%	-9%	253	356
MEA	0.6	0.5	3%	38%	37	59
LATAM	0.2	0.2	1%	1%	27	37
Oceania	0.2	0.1	1%	1%	12	12
Total	24.9	32.2	100%	-23%	1,171	1,614

Source: Pitchbook, Desk Research, Aranca Analysis,

CVC Funds allocated 86% of their capital to the initial five rounds of fundraising, completing over 1000 deals

CVC Investments by Investment Round



Q1 2024
\$ 24.9 Bn

Region	Capital Invested (USD Bn)		Share % (Q1 2024)	YoY change %	Deal Count	
	Q1 2024	Q1 2023			Q1 2024	Q1 2023
Round 1	2.6	4.1	11%	-35%	299	492
Round 2	5.5	5.6	22%	-2%	290	412
Round 3	4.5	4.6	18%	-2%	216	283
Round 4	3.7	4.0	15%	-6%	162	176
Round 5	5.0	1.8	20%	178%	88	112
Round 6	2.0	2.8	8%	-28%	58	65
Later Rounds	1.5	2.2	6%	-33%	58	74
Total	24.9	32.2	100%	-23%	1,171	1,614

Source: Pitchbook, Desk Research, Aranca Analysis,

CVC Funds directed 41% of total capital towards software, biotech, and pharma firms, marking a 7% fall in share from Q1 2023. Conversely, investments in semiconductor and B2B products increased

Top 10 Sectors (based on CVC Investments in Q1 2024)

Sector	Capital Invested (USD Bn)		Share %	YoY change %	Deal Count	
	Q1 2024	Q1 2023			Q1 2024	Q1 2023
Software	6.1	11.9	24%	-49%	406	596
Biotech and Pharma	4.0	3.7	16%	8%	99	123
Commercial Products	2.2	1.1	9%	98%	89	119
Semiconductors	2.2	0.9	9%	155%	38	61
Transportation	1.3	1.1	5%	12%	12	22
Business Services	1.2	1.7	5%	-28%	113	138
HealthTech Systems	1.1	1.4	4%	-22%	36	55
Computer Hardware	1.0	1.4	4%	-29%	48	72
Energy Equipment and Services	1.2	1.0	4%	24%	28	43
Healthcare Devices & Supplies	0.5	0.7	2%	-27%	42	67
Total	20.7	24.8	83%	-17%	911	1,296

Source: Pitchbook, Desk Research, Aranca Analysis,

CVC Funds backed by corporates such as OKX, Sumitomo Mitsui, Alphabet, and Coinbase led the pack, closing over 120 deals in 2024

20 Most Active CVC in 2024 (YTD)

Name	Parent	Investments (YTD 2024)	Target	Last Investment			Total Investments	Total Exits	Target Industry
				Date	Value (\$ Mn)	Stage			
OKX Ventures	OKX	48	Arch Network	May-08	7	Seed Round	197	9	IT & Financial Services
SMBC VC	Sumitomo Mitsui	29	Aeterlink	May-09	13	Early Stage	647	181	Consumer goods, IT services, Semiconductor, Logistics and TMT
GV	Alphabet	26	Monzo	May-08	621	Later Stage	1185	362	Consumer goods, IT, Semiconductor, Logistics, TMT, healthcare, Pharma
Coinbase Ventures	Coinbase	22	Paragraph	May-02	5	Early Stage	511	51	Software, IT Services, Financial Services
Bankless Ventures	Bankless	16	Movement Labs	Apr-25	38	Early Stage	24		IT
Hana Ventures	Hana Financial	15	MinelS	Apr-24	.3	Early Stage	217	23	Consumer Goods, Financial Services, Healthcare, Telecom
Innovationsstarter	IFB Bank	13	Laiyer	Apr-01	na	Early Stage	307	56	Consumer Goods, Financial Services, Healthcare, Telecom
Intel Capital	Intel	11	RunPod	May-08	20	Seed Round	2030	1092	Telecom, IT Security, Software
LBank Labs	Lbank	11	Bedrock	May-01	na	Early Stage	39	1	Software
Salesforce Ventures	Salesforce	11	Atlan	May-08	105	Later Stage	882	239	Software
Shizuoka Capital	Shizuoka Bank	11	Toyokoh	Apr-30	6	Later Stage	103	6	Logistics, IT, Consumer Goods, Semiconductor
Eight Roads	Fidelity Int.	10	Arnatar Therapeutics	Apr-08	50	Early Stage	688	186	Commercial Services, Financial Services, Healthcare, Software
Saison Capital	Credit Saison	10	BroilerX	Apr-26	3	Seed Round	109	3	Financial Services, Information Technology, Consumer Goods, Business Services
American Family Ventures	American Family Insurance	9	Clearcover	Apr-11	55	Later Stage	145	36	Business Services, Consumer Goods, Insurance, IT
Aperiam Ventures	MediaMath	9	ID5	Apr-09	20	Later Stage	95	14	Consumer Finance, Online Retail, Media
Hakuhodo DY Ventures	Hakuhodo DY	9	Nudge	May-08	21	Early Stage	64	3	IT Services, Software
Hitachi Ventures	Hitachi	9	Captura	Apr-11	45	Early Stage	35	2	Business Services, Energy, Financial Services, Healthcare, IT
Lenovo Cap & Incubator	Lenovo	9	HYQ Bit	May-07	14	Early Stage	277	22	Software
M12	Microsoft	9	DatologyAI	May-08	46	Early Stage	273	42	Healthcare, IT, Security Services
SEEDS Capital	Enterprise Singapore	9	ceEntek	Apr-08	8.5	Later Stage	305	36	Defense, IT, BUbusiness Services

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

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Mar-28	ChangXin Memory Tech.	Semiconductors	1,503		ICBC Financial Asset Investment
Mar-01	IM Motors	Transportation	1,118	B	ICBC Financial Asset Investment, SAIC Capital
May-07	Wiz	Software	1,000	E	Salesforce Ventures
Feb-01	Yuanxin Satellite	B2B Products	941	A	-
Feb-20	Ascend Elements	Materials	704	D	BHP Ventures, Hitachi Ventures
Feb-23	Figure AI	Comp. Hardware	675	B	Contrarian Thinking Capital, Intel Capital, LG Tech. Ventures, Samsung Venture
May-08	Monzo	Software	621	I	GV (Google Ventures)
Apr-26	CRRC Times Semi.	Semiconductors	599		Goldwind Investment, SPIC Industrial Fund Management
Feb-26	Mistral AI	Software	431	A	Databricks Ventures, Salesforce Ventures, Snowflake Ventures
Feb-12	Areteia Therapeutics	Pharma & Biotech	425	A1	Access Biotechnology, Bain Capital Life Sciences, GV
Mar-21	Mirador Therapeutics	Pharma & Biotech	400	A	Boxer Capital, Sanofi Ventures, Venrock
Apr-10	PayJoy	Financial Services	360	C	Citi Ventures
Apr-03	Metsera	Pharma & Biotech	350	A	GV (Google Ventures)
Mar-20	Sunfire	Energy Equip.	342	E	The Climate Pledge
Jan-15	Electra (Automotive)	Energy Services	334	B	574 Invest
Feb-16	Lambda	IT Services	320	C	Bloomberg Beta, SK Telecom Venture Capital
Feb-29	Guangxi CNGR New Energy	B2B Products	307	-	
Apr-09	Cyera	Software	300	C	AT&T Ventures
Feb-01	Yi'an Enterprise	B2B Services	281	B	-
Feb-02	Silicon Box	Semiconductors	263	B	Intel Capital
Mar-04	Alumis	Pharma & Biotech	259	C	Lilly Asia Ventures
Feb-15	Freenome	HealthTech	254		Bain Capital Life Sciences, Intermountain Ventures, Roche Venture Group
Mar-12	Applied Intuition	Software	250	E	Porsche Ventures
Apr-25	QI Tech	Software	250	B	Endeavor Catalyst
Apr-16	Rivos	Semiconductors	250		Cathay Ventures, Dell Technologies Capital, Intel Capital

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

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
Feb-09	Koloma	Exploration	246	B	The Climate Pledge, United Airlines Ventures
Apr-09	Monad Labs	Software	225	A	Coinbase Ventures
Apr-02	Avenzo	Pharma & Biotech	223	A	Lilly Asia Ventures
Apr-29	PharmEasy	Retail	216		Prosus Ventures
Jan-04	Qiyuan Green Power	Energy Services	211	B	Zhuhai Gree Financial Investment
Feb-05	Klook Travel	Software	210	E1	Krungsri Finnovate
Jan-24	Bilt Rewards	Software	200	C	Prosus Ventures
May-02	BridgeBio Oncology	Pharma & Biotech	200		GV (Google Ventures)
Feb-27	Glean	Software	200	D	Capital One Ventures, Databricks Ventures, Workday Ventures
Jan-03	Aqua Security	Software	195	E	Capital One Ventures, M12
Feb-01	BioAge	Pharma & Biotech	194	D	-
Mar-20	Capstan Therapeutics	Pharma & Biotech	175	B	Leaps by Bayer, Pfizer Ventures
Mar-26	Celestial AI	Software	175	C	AMD Ventures, M Ventures, Samsung Catalyst Fund
Jan-18	DailyPay	Software	175	E	Access Technology Ventures
Apr-30	Island	Software	175	D	Capital One Ventures, Cisco Investments
Apr-17	Pliant	Software	163	A	MS&AD Ventures, PayPal Ventures, PostFinance AG
Apr-25	Cerevance	Pharma & Biotech	163	B	GV, UPMC Enterprises, Takeda Ventures
Jan-04	Aira	Energy Equipment	159	B	Statkraft Ventures
Mar-14	Engrail Therapeutics	Pharma & Biotech	157	B	Eight Roads
Jan-31	Kin (P&C Insurance)	Insurance	152	D	Avanta Ventures
Mar-29	Abridge	HealthTech	150	C	CVS Health Ventures, Kaiser Permanente Ventures
Jan-23	Antora Energy	B2B Products	150	B	BHP Ventures, GS Futures
Feb-07	Cohesity	Software	150	F	-
Apr-30	Corelight	Software	150	E	Cisco Investments
May-10	Ramp	Software	150	D2	-



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