



PEAKZONE

2023 Venture REPORT | VENTURE TRENDS

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2023 VENTURE REPORT

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SUMMARY

About PEAKZONE

Our Venture Experts



 **Lorenz Hartung**
CEO



 **Elias Maier**
Chief of Staff

About PEAKZONE

PEAKZONE is a **startup market intelligence platform**, devoted to **empowering investors and startups** with the critical information necessary for sound decision-making.

Our core mission involves the regular publication of in-depth **Venture Reports every two weeks.**

Our primary goal is to support startups in their **fundraising** efforts and assist investors and corporations in **discovering the right startups** and conduct thorough market analysis.



MobilityTech



ClimateTech



Edge Computing

...and more

Discover the latest insights at peakzone.io

INTRO

**Global startups
raised \$308.61
billion from VCs
across 43.536 deals
in 2023.**

Venture Capital 2023 wrapped

In 2023, the **downward trend in seed and early-stage funding** persisted on a year-over-year basis, indicating that the venture markets have not fully opened up yet. In contrast, **late-stage funding gained positive momentum**, exhibiting an almost **10% increase year over year** and a significant 30% surge quarter over quarter. This surge in late-stage funding was **particularly notable in strategic sectors** such as **semiconductors, artificial intelligence, electric vehicles, and sustainability**.

September marked the **entry of VC-backed companies into the public markets for the first time in 18 months**. Two well-established venture-backed startups, **Instacart and Klaviyo, went public**, albeit at a **notable discount** compared to their last private valuations. The **subsequent decline in their stock prices** post-IPO points to heightened price sensitivity in the current economic market concerning new listings.

AI companies emerged as formidable players, **securing over \$10 billion in Q3 2023**, with significant contributions from companies like **Anthropic** and **Databricks**. The **semiconductor sector** also **attracted substantial funding**, with the majority of investments directed **towards Chinese-based companies**.

Late-stage funding took center stage in Q3, marking the **second-highest quarter since the funding slowdown in Q3 2022**. This increase was particularly pronounced in **markets outside of North America**, with a **50% year-over-year growth in late-stage funding in Asia** and a **doubling quarter over quarter in Europe**, driven by **large funding deals in energy and manufacturing**.

Early-stage funding faced the **steepest decline**, down 38% year over year and 16% quarter over quarter. **Seed funding** also experienced a **downturn**, down 27% year over year.

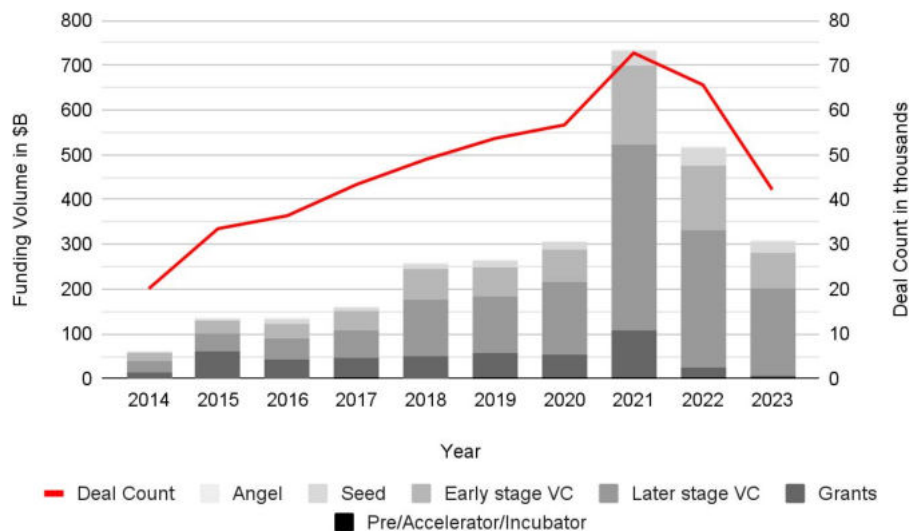
Despite substantial fundings in key sectors, the **global funding landscape saw a slowdown**, reflecting a **40% decline year over year**.

The State of VC

2021 marks a decade-defining year with unprecedented funding strength and overhyped valuations

Annual funding

Total funding and number of rounds 2014 - 2023



Key take-aways

- **2021** emerges as the **strongest** in the past decade, witnessing an impressive **total capital investment of \$734.52B**
- In 2023 we saw a **funding decline of 40%** from 2022 coming in **at \$308 billion**
- Particularly **early stage funding** saw the **largest decline** year-over-year.
- There have also **only** been **\$3.4 billion** invested **via Grants** so far this year - **down 83%** from last year

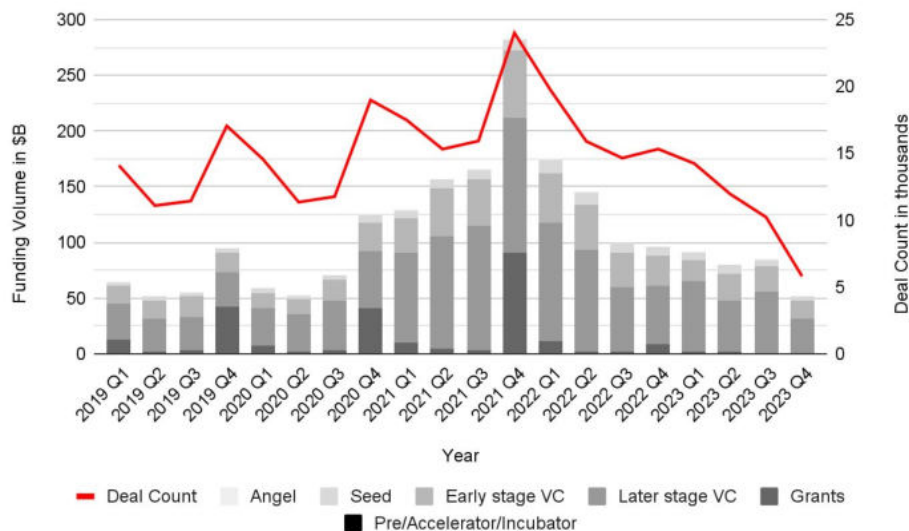
Investors

- **Corporates:** GV, Tencent Investments, Salesforce Ventures, Coinbase Ventures
- **Venture Capitalists:** Techstars, 500 Global, SOSV, Alumni Ventures, Enterprise Ireland
- **Government:** U.S. Department of Health and Human Services, U.S. Department of Agriculture, Innovate UK

We witnessed record-low funding in the latest quarter of 2023 with funding down 39% quarter-over-quarter

Quarterly funding

Total funding and number of rounds Q1/19 - Q4/23



Key take-aways

- The **strongest quarter** in terms of invested capital was **Q4 of 2021**, which saw an **impressive increase** in investments across all deal types and a total investment of **\$282.66B**.
- **Two of the largest deal** in the last four years **emerged in 2023, Q1 and Q2**.
- **WeWork**, with one of the **largest deals** in the **last four years**, filed for Chapter 11 **bankruptcy** on November 6, 2023.

Largest Deals

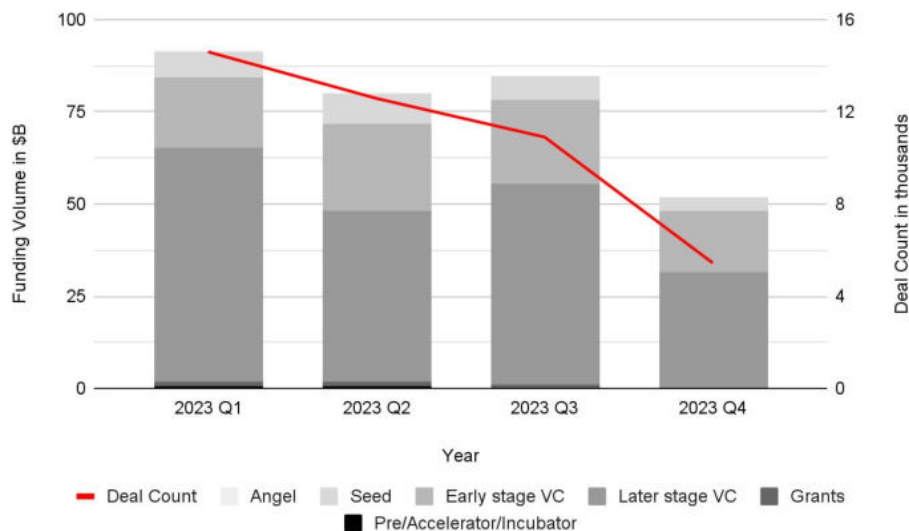
OpenAI	\$10.00B	Q1/2023
Stripe	\$6.38B	Q1/2023
VillageMD	\$5.20B	Q2/2022
WeWork	\$5.00B	Q1/2019
CGN Wind Energy	\$4.77B	Q4/2021

Major Deals propel high funding peaks in 2023 Q1 and Q3

Generative AI is the sector of the year

Quarterly funding

Total funding and number of rounds 2023



Key take-aways

- **\$308.61B** were invested in 2023
- **Q1** and **Q3** were the **strongest Quarters**, with **\$91.51B** invested in Q1 and **\$84.90B** invested in Q3.
- **OpenAI** accounted for the **largest round** this year, in **Q1/2023**, raising **\$10.00B**.
- **Funding** has **increasingly** been directed towards **AI and ClimateTech** startups
- Although the **large market corrections**, **startups** with **strong fundamentals** could **still raise mega-rounds**

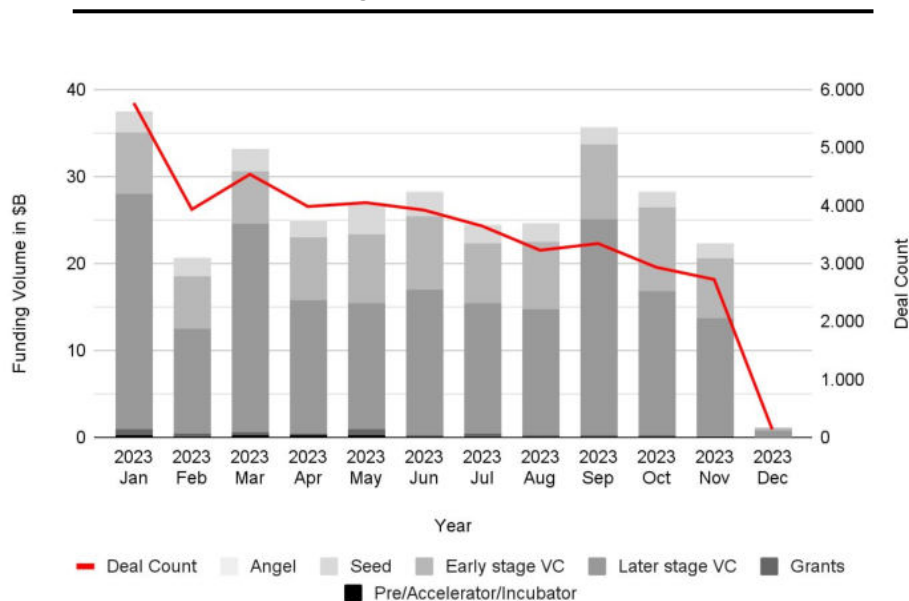
Largest Deals

OpenAI	\$10.00B	Q1/2023
Stripe	\$6.87B	Q1/2023
Anthropic	\$4.00B	Q3/2023
SHEIN	\$2.00B	Q2/2023
Starlink AI	\$2.00B	Q4/2023

Powerful Start: January emerges as the pinnacle funding month in 2023

Monthly funding

Total funding and number of rounds 2023



Key take-aways

- The majority of investment rounds were **concentrated in Later Stages**
- **January** and **September** standing out as **robust months**, fueled by **mega rounds**, including a significant investment into **OpenAI in January**.
- **February**, the **weakest month**, constituted only **6.73%** of the **total investments** in 2023.

Investors

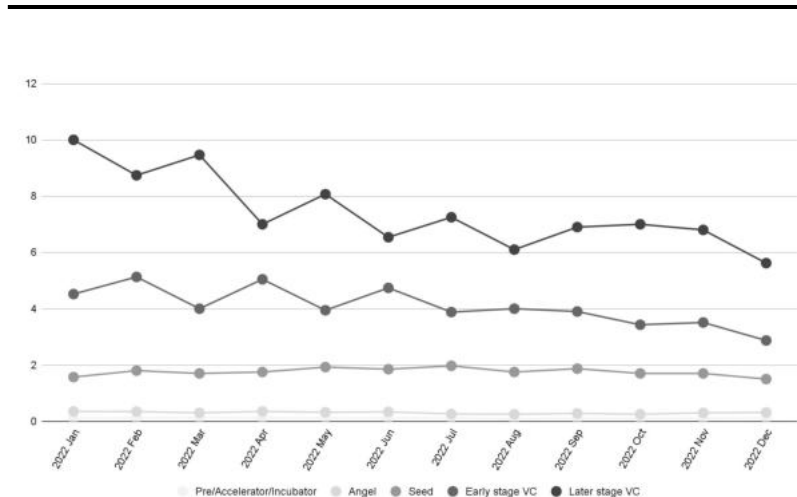
- **Corporates:** GV, Coinbase Ventures, Salesforce Ventures, Intel Capital, Sony Innovation Fund
- **Venture Capitalists:** 500 Global, SOSV, Alumni Ventures, Antler, Enterprise Ireland
- **Government:** U.S. Department of Health and Human Services, Innovate UK

Generative AI startup Mistral AI raised a record-breaking \$113M Seed round just 4 weeks after being founded to take on OpenAI.

Over the course of 2022 median deal sizes have fallen significantly only to rise again throughout 2023

Median Deal Size

by stage in \$M in 2022

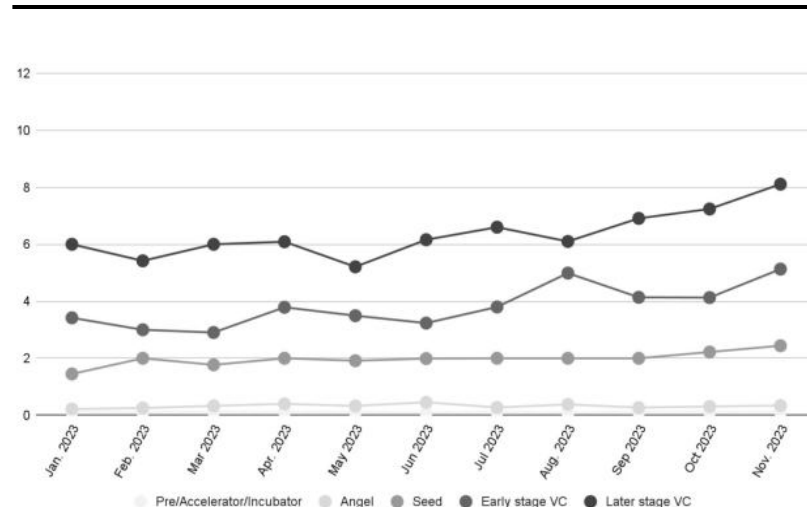


Take-away

Median deal sizes for later stages declined from \$10.00 million all the way down to \$5.62 million in December.

Median Deal Size

by stage in \$M in 2023



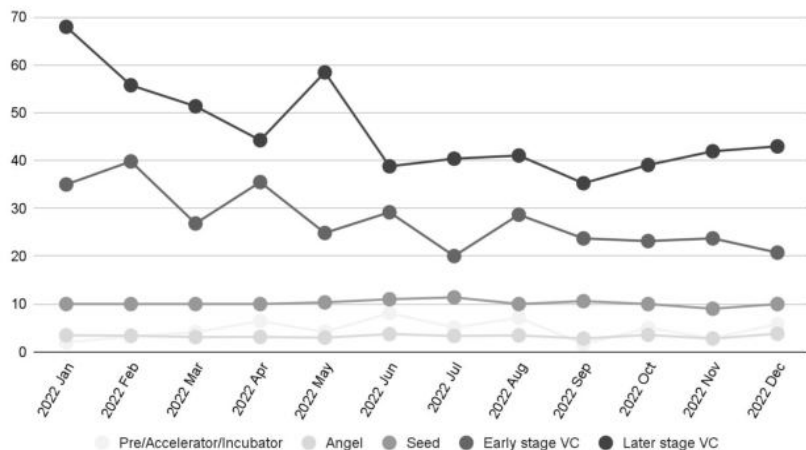
Take-away

In 2023, median deal sizes started rising again throughout the year with late stage deal sizes reaching \$8.1 million in November.

November 2023 unveiling upward trends in Median Post Valuations, yet still below peak 2022 levels

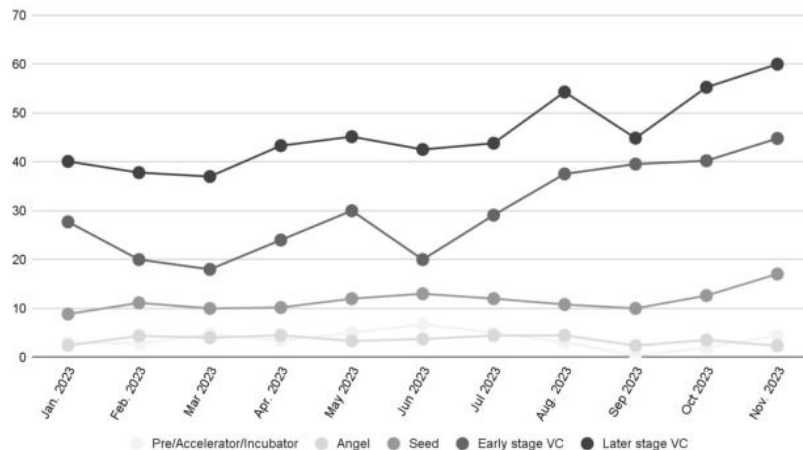
Median Post Valuation

by stage in \$M in 2022



Median Post Valuation

by stage in \$M in 2023



Take-away

By **September 2022**, valuations in later stages were **almost cut in half** from their peak in January.

Take-away

Valuations in early stages saw a **steep rise throughout the year** more than **doubling** from June to November.

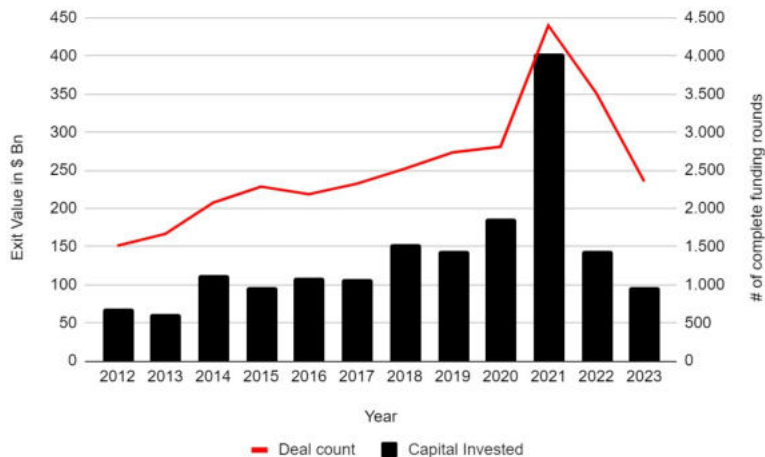
“Investors say that not only have higher interest rates caused a rethink of valuations, the current IPO drought and lack of other exit opportunities has made them more selective.”

Krystal Hu - Reuters

Exit activity has pulled back sharply since the all-time records set in 2021

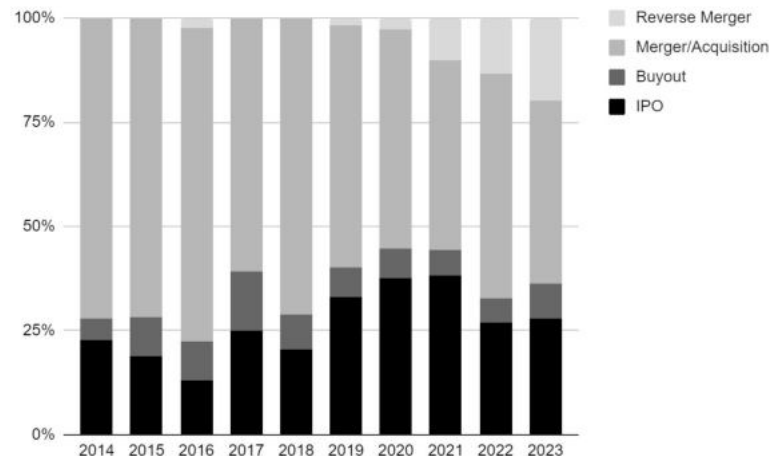
VC-backed Exit Volume

Exit Value & number of rounds, 2014 - 2023



VC-backed Exits

by Exit Type in %



Take-away

Disclosed **exit volume** for **VC-backed startups** peaked in **2021** with **\$403.98B** in invested capital over **4,400** rounds.

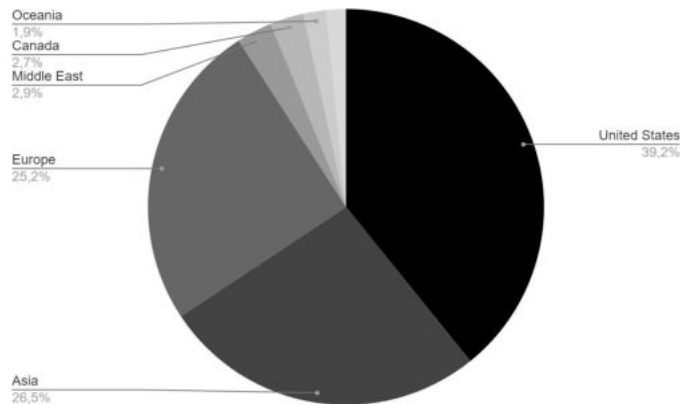
Take-away

The **macroeconomic environment** has brought **IPO activity to a halt** since 2021 and PEs are picking up the pieces.

Startups are unevenly distributed globally with a majority based in US and UK

Global Startup Distribution

by number of startups per region

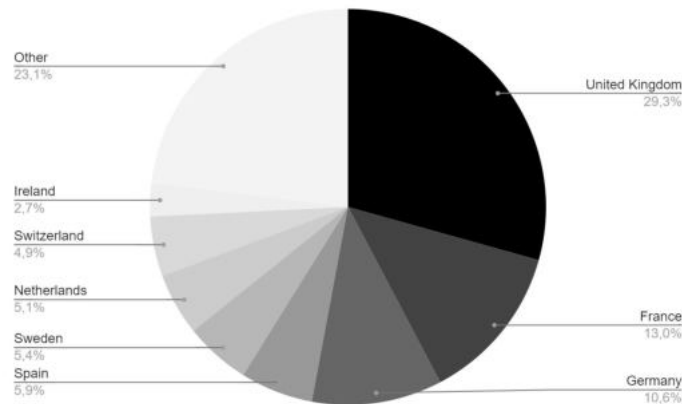


Take-away

- A **majority** of startups is located in the **United States** with over **15.200 Startups**
- **Asia's** strong presence is driven by **tech hubs** in countries like **China** and **India**, contributing with **10.305 Startups**
- **Europe** is the **third biggest region** with over **9.800 Startups**

European Startup Distribution

by number of startups per region



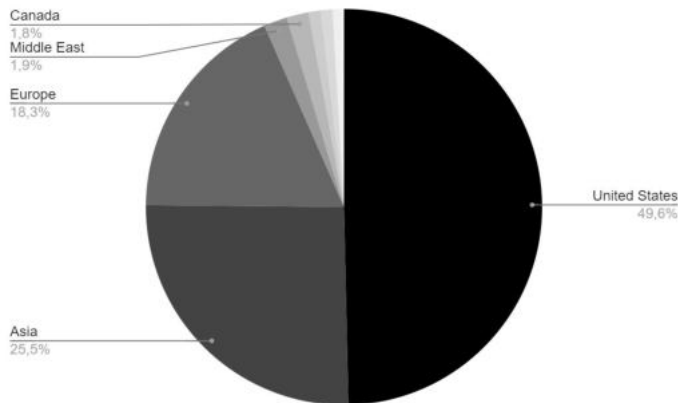
Take-away

- The **United Kingdom** has the **highest number of startups** among the listed European countries, with **2.876 Startups** headquartered in the UK.
- **Followed by France** with **1.271 Startups** and Germany with **1.043**

The US dominating Global Startup Ecosystem with highest Deal Count and Funding Volume

Capital Invested by Global Region

by region in %

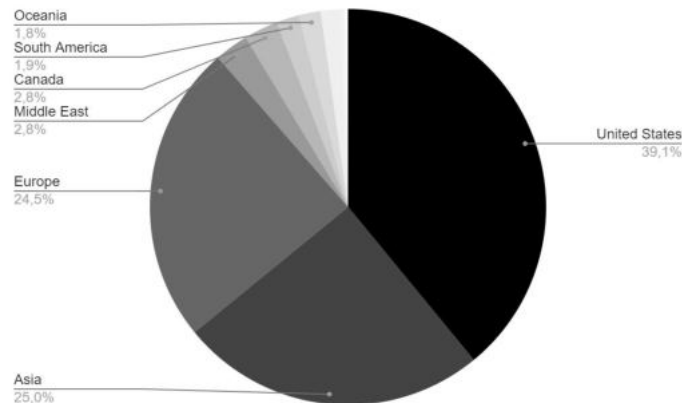


Take-away

- The **North America leads** in capital invested among global regions with a total of **\$157.00B** in 2023, totaling **almost 50%** in the global venture capital market.
- **Asia** and **Europe follow** with Asia invested **\$81.00B** and Europe **\$58.00B**

Deal Count by Global Region

by region in %



Take-away

- The **United States** maintains its **dominance in deal count** among global regions with **16.940 deals** in 2023
- Followed by **Asia (10.864)** and **Europe (10.630)**
- This aligns with the distribution pattern of invested capital

This was 2023 in VC

Top 10 Startup Hubs Globally (1/2)

by funding raised in 2023

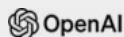
Funding

in Bn

44.5

San Francisco

Largest Funding Rounds



OpenAI

AI

ANTHROPIC

AI



GENERATE

FinTech



databricks

Big Data



commure

HealthTech

FAIR E

Ecommerce

25.1

Shanghai



Semiconductor



NETA

Automotive

FOX

Automotive

喜马拉雅FM

AudioTech



DiDi

Automotive



Ecommerce

21.6

Stockholm

northvolt

CleanTech

H2green steel

ClimateTech

Klarna

FinTech



einride

Transport

Anyfin

FinTech

VOLTA TRUCKS

Electric Vehicles

20.4

New York

ramp

FinTech

Dataminr

AI

Fireblocks

Crypto

Petal

FinTech

Wonder

FoodTech

VIA

Mobility

17.8

London



FoodTech

ETORO

FinTech

Rapyd

FinTech

ZEPZ

FinTech

Blockchain.com

Crypto

snyk

Cybersecurity

Top 10 Startup Hubs Globally (2/2)

by funding raised in 2023

Funding

in Bn

12.8

Boston

Largest Funding Rounds



AgTech



FinTech



FinTech



BigData



Cybersecurity



Cybersecurity

12.4

Berlin



Mobile



InsurTech



Industrials



FoodTech



E-Commerce



SaaS

12.1

Singapore



FinTech



Ecommerce



Retail



TelCo



Ecommerce



Security

7.9

Beijing



IoT



TravelTech



Semiconductors



CloudTech



CloudTech



LifeScience

7.1

San Diego



BioTech



DefenseTech



LifeScience



BioTech



BioTech



HealthTech

Top 10 Incubators & Accelerators in 2023

Name	HQ Location	# Investments	Notable Investments
Techstars	Boulder, US	830	Hydro Wind Energy, Kanjo, Advosense, Esqa, Moonai, Pack, Airtime, Wryte
Y Combinator	Mountain View, US	635	Sanvivo, Atla, Defer, Escape, Ivy, Quack AI
Plug and Play Tech Center	Sunnyvale, US	371	Sunsave, Mercanis, Colonia, Apian, Natix, Syndi, Qaptis, Spenfi, Fixed, Jimo
Google for StartUps	San Francisco, US	205	Zanifu, Binarly, BuuPass, Dila Afrika, Botco.ai
Tech Incubator Program for Startups	Seoul, South Korea	119	Narnia Labs, Namdo Market, Aeonus, Dalpha
Outlier Ventures	London, UK	98	PostQuantum, Tokenguard, Blokhost
gener8tor	Tallinn, Estonia	97	ConverSight, Qualifi, Uptime Health, Ponto
National Science Foundation Innovation Corps Program	Alexandria, US	70	YektaSonics, Map-Collective, Tiami Networks, Sentinel Biontech
IndieBio	San Francisco, US	64	Prime Roots, QuantumCyte, Asterix Foods, BiomeSense
StartUp Wise Guys	Tallin, Estonia	61	FreshSense, Interviewer.AI, Fractory

Top 10 Seed Investors in 2023

Name	HQ Location	# Investments	Notable Investments
Antler	Singapore, Singapore	262	Sprinqe, AIRMO, Flowla, Maya, Traxlo, SuperFi, Pickles, Amply, Goyaa, Nexro
Pioneer Fund	Toronto, Canada	125	Octo, AOA Dx, Nest Genomics
SOSV	Princeton, US	111	BiomeSense, MedicalDevice Corner
Goodwater Capital	Burlingame, US	106	Clivi, Bluedot, Alfie Health, Clearspace
Alumni Ventures	Manchester, US	86	Hyfé, Bionic Health, Mojave Energy Systems
10X Capital	New York, US	77	Paintbrush, ImmuneBridge, Anything World
500 Global	Pleasant Hill, US	70	Motion, Clivi, OEN, Cometa
Enterprise Ireland	Dublin, Ireland	68	Positive Carbon, Strong Bo, GgreyScout
Soma Capital	San Francisco, US	58	Tranch, Gridware, Arkifi, Homeflow, Finmo
Sequoia Capital	Menlo Park, US	57	Qyber, Felix, LumaAI, TRIVER, Fortuna Health

Top 10 Early Stage Investors in 2023

Name	HQ Location	# Investments	Notable Investments
Antler	Singapore, Singapore	304	Agentatech, Vero Technologies, Agri Sparta
Alumni Ventures	Manchester, US	166	Generate Biomedicine, Kriya Therapeutics, Ascend Elements
Capital Factory	Austin, US	160	Venus Aerospace, Diligent Robots
SOSV	Princeton, US	160	BioSapien, Optimize Health, LexxPlus
FJ Labs	New York, US	152	LeafLink, Kyte, Odeko, Schüttflix
Andreessen Horowitz	Menlo Park, US	141	TRIVER, Sky Mavis, Instabase
Pioneer Fund	Toronto, Canada	141	Anthropic, PersistAI, Immune Bridge
Enterprise Ireland	Dublin, Ireland	132	Shorla Oncology, Inclusio, Greyscout
Sequoia Capital	Menlo Park, US	129	TRIVER, Bluebird, Wiz, LayerZero
Goodwater Capital	Burlingame, US	119	Bitstack, Hallow, Brine, JustPaid

Top 10 Late Stage Investors in 2023

Name	HQ Location	# Investments	Notable Investments
European Innovation Council Fund	Brussels, Belgium	87	Ganymed Robotics, Bluedrop Medical, Comptex Solutions
FJ Labs	New York, US	68	Alto Pharmacy, Odeko, Paradromics
Capital Factory	Austin, US	55	Paradromics, Vironexis Biotherapeutics
Alumni Ventures	Manchester, US	53	RED6, Asced Elements, Verge Genomics
SOSV	Princeton, US	47	Particle, Prime Roots, QuantumCyte
CICC Capital	Beijing, China	38	Hithium, Astronergy, Libode
500 Global	Pleasant Hill, US	35	eFishery, Darwinbox, Hydroleap
Mitsubishi UFJ Capital	Tokyo, Japan	35	PowerSpin, Caddi, Kyoto Fusioneering
Enterprise Ireland	Dublin, Ireland	34	Hexafly, TripAdmit, HR Duo
Global Brain	Tokyo, Japan	34	Caddi, Trove, Caelux

Top 10 Corporate Investors in 2023

Name	HQ Location	# Investments	Notable Investments
Google Ventures	Mountain View, US	66	Hugging Face, Typeface, Chronosphere
SMBC Venture Capital	Tokyo, Japan	66	Caddi, Kyoto Fusioneering, Edit Force
Coinbase Ventures	Oakland, US	39	Ambergroup, Blockchain.com, Flashbots
Salesforce Ventures	San Francisco, US	39	Hugging Face, Anthropic, Cohere
Sony Innovation Fund	Tokyo, Japan	35	Quantum Motion, Josys, Verity
Intel Capital	Santa Clara, US	34	AI21 Labs, Fly.io, Censys, Fabric8Labs
Samsung Venture Invest	Seoul, South Korea	30	Anthropic, d-Matrix, PhantomAI
Eight Roads (Fidelity)	Hamilton, Bermuda	29	NOCD, K36 Therapeutics, Safe (NM Software)
Z Venture Capital	Tokyo, Japan	29	Endowus, True Balance, Josys
SEEDS Capital (Enterprise Singapore)	Singapore, Singapore	28	Engine Biosciences, Nutrition Technologies, Transcelestial

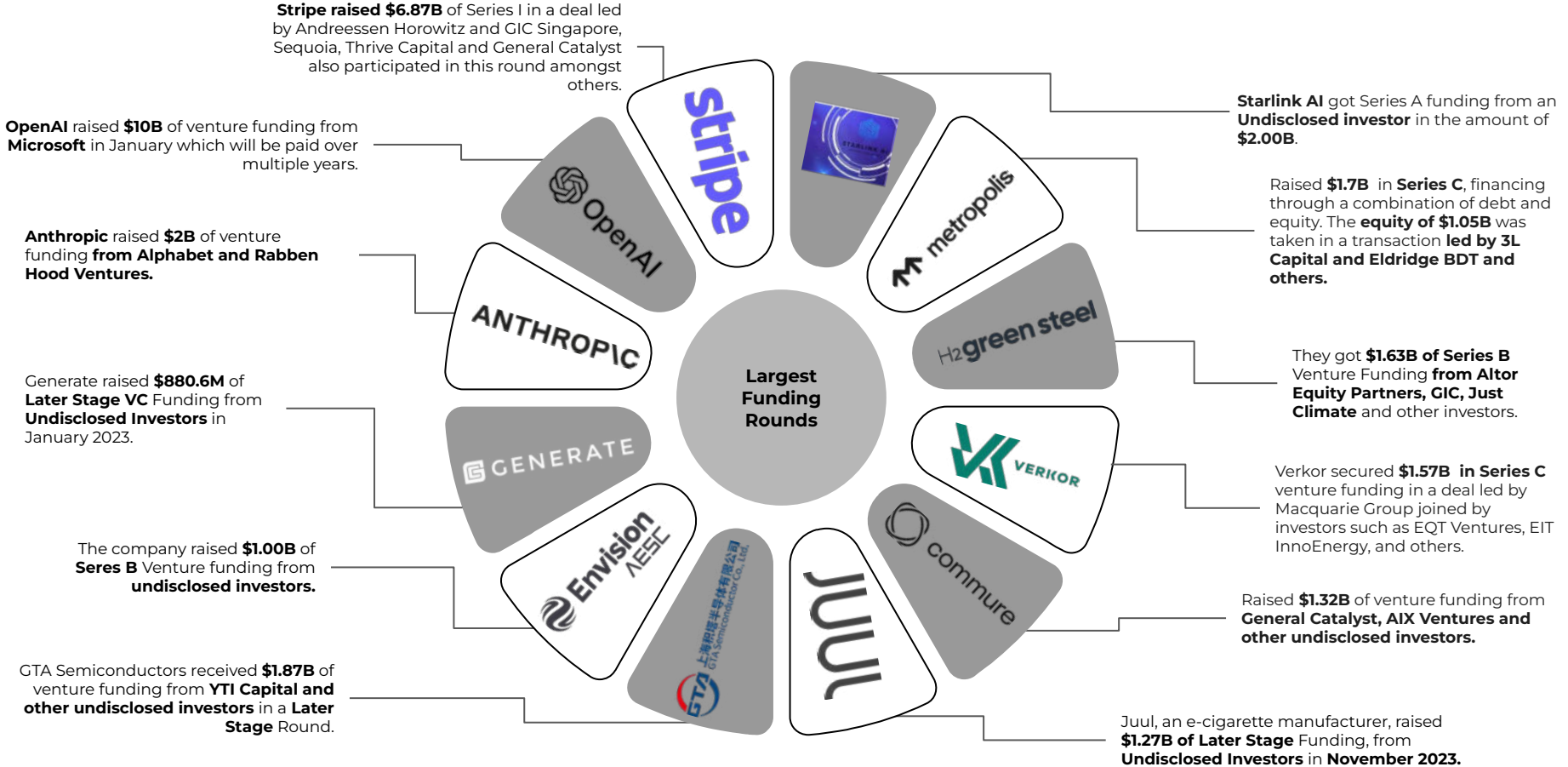
In 2023, all eyes were on Artificial Intelligence as the standout theme, with industry insiders predicting it to be the top priority for investors in 2024.

A shift towards investing in the infrastructure behind AI is occurring - investors are turning their attention to the picks and shovels. These fundamental building blocks are where the real money moves will happen.

Largest VC-backed Acquisitions in 2023

Company	Acquisition Value	Date	Acquirer	Segment
	\$1.93B	July, 2023		Healthcare Prevention
	\$1.60B	February, 2023		Broadcasting Software
	\$1.50B	September, 2023		Semiconductor Manufacturing
	\$1.30B	August, 2023		Drug Discovery
	\$1.30B	July, 2023		Machine Learning Software
	\$1.30B	February, 2023		Biotherapeutics Platform
	\$1.14B	February, 2023		Silicon wafer manufacturing
	\$1.10B	August, 2023		ClimateTech
	\$1.08B	August, 2023		Drug Development
	\$1.00B	July, 2023		Therapeutics Technology

Major investments in 2023



Top Corporate VC investments in 2023

	 Hugging Face	 Verana Health.	 chronosphere	 CORNERSTONE ROBOTICS	 ZEROG		
	 AI21labs	 AyarLabs	 Fly.io	 ELECTRIC HYDROGEN	 ACKO	 Hugging Face	
	 rapport therapeutics	 ROME THERAPEUTICS	 Precision	 Anyfin	 PAYJOY	 QUANTINO	
 Microsoft	 Inflection	 Typeface	 OpenAI	 ADEPT	 Typeface	 inworld	
 PayPal	 Finanzguru	 tabby	 cart.com	 ALEPH ALPHA	 SYNTIANT	 BOSCH	
 salesforce	 ANTHROPIC	 Hugging Face	 cohere	 OXA Universal Autonomy	 Xpansiv	 ELECTRIC HYDROGEN	

167 Companies reached Unicorn status in 2023

Not all unicorns
included here

United States

Companies: 90



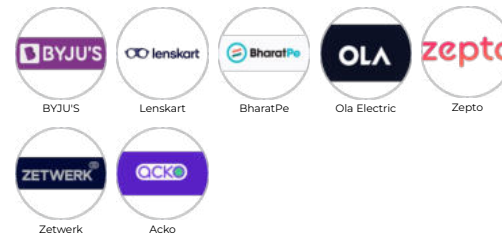
Germany

Companies: 5



India

Companies: 7



Israel

Companies: 3



United Kingdom

Companies: 7



Singapore

Companies: 6



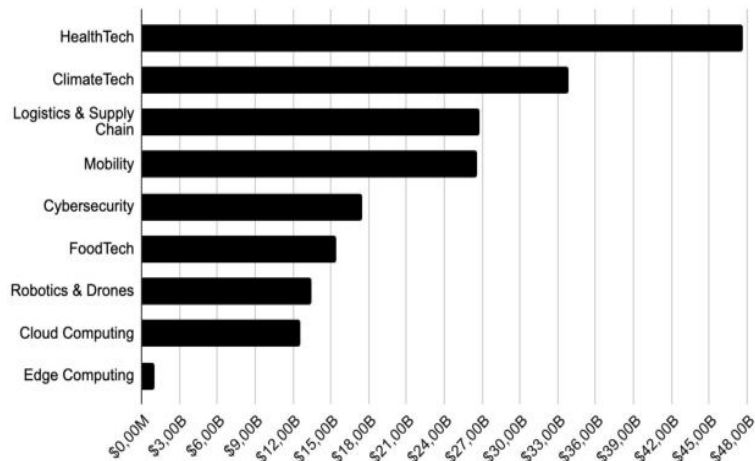
representing
\$807B
in
market value
today

Sector Analysis

Macroeconomic events and newest tech trends influence which sectors attract the most funding

Venture Funding 2022

Total Funding per analyzed Sector

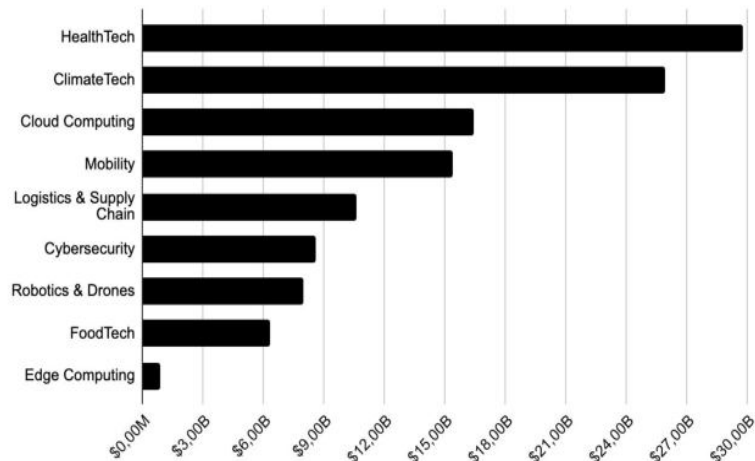


Take-away

HealthTech and **ClimateTech** saw the **highest funding** volumes in both years **driven by post-pandemic trends** and increasing **demand for sustainable solutions**.

Venture funding in 2023

Total Funding per analyzed Sector



Take-away

Cloud Computing only saw this rise to the top of the list due to the **\$10 billion mega-round** invested into **OpenAI**.

ClimateTech

Increasing Adoption of Climate Goals in Policy, Corporations and Consumption



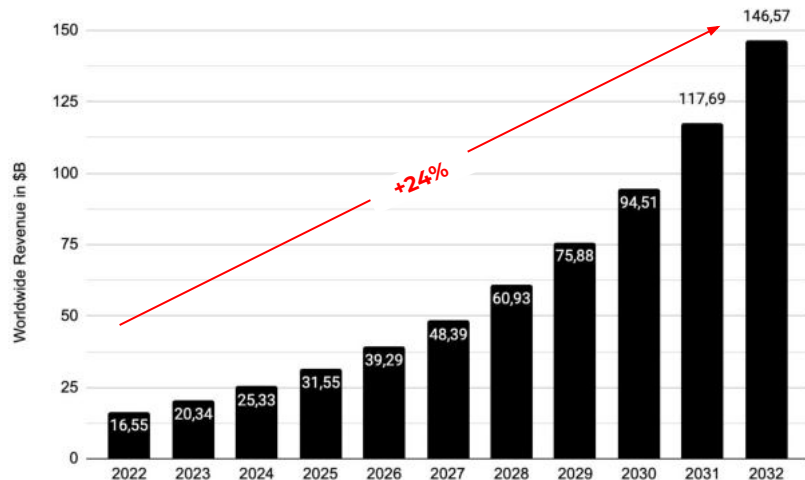
The global ClimateTech market generated a revenue of **\$16.55B in 2022**



The global ClimateTech market is expected to grow at a **CAGR of 24%** (2022-2032).

The **global ClimateTech market** is experiencing **significant growth** due to increasing **regulation** around **sustainability**.

Global ClimateTech Revenue
in \$ billion

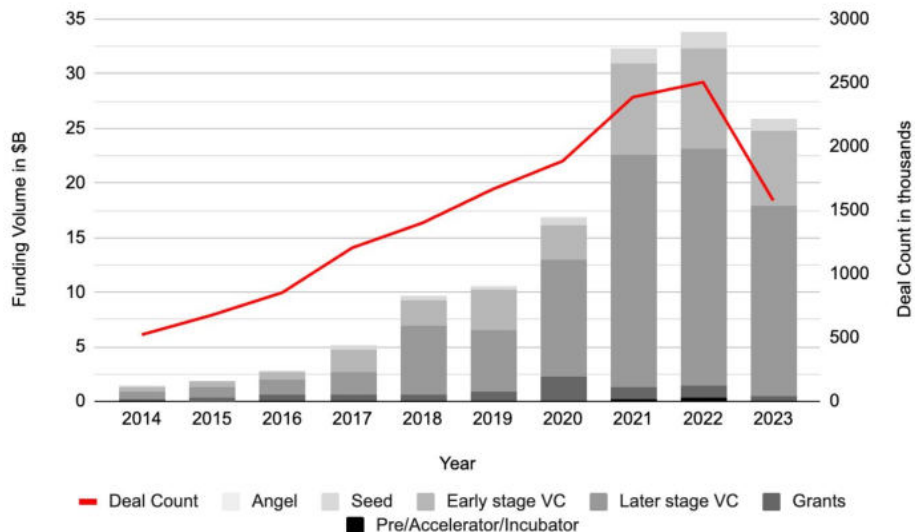


More and more **policy guidelines** are **coming into effect** paired with a **changing consumer demand** for **increased sustainability** of products. This **fuels growth** in the sector as **corporates** are **meeting these new demands**.

Despite the VC downturn in 2022 ClimateTech investments reached new records

Annual funding ClimateTech

Total funding & deals, 2014-2023



Take-aways

- **\$140.75 billion** were **invested in the ClimateTech** sector in **14,685 deals** over the **last 10 years**
- Since our last analysis in August, **\$7.00 billion** in **additional capital** in **717 rounds** flowed into the sector
- **Venture activity accelerated** significantly as **many corporates** are **implementing** and **following** new **sustainability guidelines**

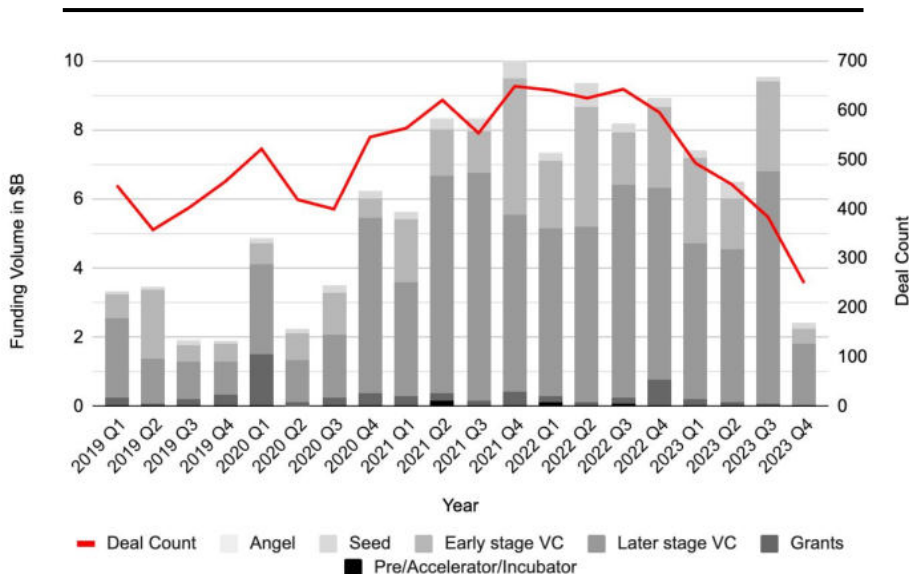
Notable Investors

- **Corporates:** Shell, bp, Chevron, TotalEnergies, Aramco, ENGIE, BASF, Toyota, Google, Samsung
- **VC-Funds:** Breakthrough Energy, Lowercarbon Capital, Climate Capital, Elemental Excelerator
- **Government Investors:** US Department of Energy, EIT InnoEnergy, EIT Climate-KIC, Innovate UK

The energy segment leads the funding charge with a special interest from oil industry corporates

Quarterly funding ClimateTech

Total funding & number of rounds, Q1/19 - Q4/23








Take-aways

- **2023** saw **\$25.9 billion** invested in **1,577 funding rounds**. In **Q4** the number of **rounds dropped by 35%** and **funding volume** has **returned to 2020 levels** after a strong finish to Q3.
- Notably, **median deal sizes** have been **ranging from \$2.00 - \$5.10 million**, in **Q4 2023** the median deal size **was \$4.00 million**.
- The **highest median post valuation** can be **observed in Q2 2023** sitting at **\$45.00 million**. Median **Post Valuations** have been **ranging between \$17.00 - \$39.55 million**.

Top Investors 2023

- **Corporates:** Aramco (10), bp (8), Equinor (8), Shell (6), Toyota (6), Doral Group (5), EDP (5), Mitsubishi (5), BHP Group (4), SAIC (4), National Grid (4)
- **VC-Funds:** EIC Fund (24), SOSV (23), Climate Capital (16), Energy impact Partners (15), Lowercarbon Capital (13), Fifth Wall (9), HAX (9), Leap Forward Ventures (9), Collaborative Fund (8)

Top Funding rounds in ClimateTech in 2023

	Business Description	Investors	Round
	The company provides a fully integrated, digitalized, and automated greenfield steel plant by bringing together raw materials, renewable energy , local expertise, and artificial intelligence , enabling clients to have access to fossil-free steel at a leading cost position.	Temasek, HITACHI, Schaeffler, EIT InnoEnergy, Daniel Ek, SCANIA, Mercedes and others	\$1.63B Series B
	The company's technology recycles and processes scrap from battery cell production and consumer electronics and offers large-scale sources of domestic anode and cathode materials produced from an increased number of recycled batteries .	Microsoft, Caterpillar, Amazon, Ford, Amazon, Breakthrough Energy, Tesla, T. Rowe Price and others	\$997.18M Series D
	Manufacturer and developer of critical material of lithium-ion battery and lithium iron phosphate battery . The company focuses on storage battery and battery storage systems , enabling clients with safe, efficient, clean and sustainable energy storage solutions.	Matrix Partners, Xiamen Torch Group, Hefei Industry Investment Group, Fenghe Capital and others	\$628.99M Series C
	Developer of an electric commercial van company intends to reduce climate change. The company's long-range electric van which adopted battery swap technology can significantly reduce GHG emissions .	Hidden Hill Capital, Citic Securities Investment, Boyu Capital, GLY Capital Management and others	\$600.00M Series A
	The company's platform provides spot exchange for environmental commodities , including carbon credits, renewable energy certificates, and energy solutions with the premier provider of registry infrastructure for energy, power, environmental markets, and advisory services.	Blackstone, Occidental Petroleum, S&P Global, bp Ventures, Goldman Sachs, Macquarie and others	\$525.00M Later Stage VC

Virta

Search Field	Charging Solutions
Location	Helsinki, Finland
Year Founded	2013
Total Funding	\$140.57M (Growth Investment)
Last Round	\$93.03M (04/2023)
Investors	E.ON, JXTG Group, Helen Ventures, Future Energy Ventures, TESI, Jolt Capital
Website	virta.global

Business Overview

- Cloud-based management solution for EV charging stations
- Provides whitelabel solution that connects EV drivers, charging points, and energy system in a **scalable ecosystem**
- Features include cloud-connected charging devices, automated billig, energy mgmt etc.

Use case & customers

- Helps **E.ON** to make charging stations available to EV users across Europe.
- "Aim to set up the digital backbone for mobility world."
- Fastest EV charging service provider in 2020

Similar Companies

- **EV Connect** (2009, Series B (\$25.00M), Mitsui & Co, Plug & Play Tech Center)
- **Greenflux** (2011, Series B (\$13.00M), ICT, BOM)

Business Overview

- Developer of e-vehicle charging solution
- Claims to **charge lithium-ion batteries** in half of the usual time
- Use **AI-based software algorithms and electronics** to optimize charging system in vehicles
- Goal is to accelerate **adoption of EVs**

Use case & customers

- **Self-learning algorithm** creates unique battery profiles to charge them more efficiently
- Technology can be **applied to vehicles, drones, electric tools** and similar

Similar Companies

- **Chargefox** (2017, Series A (\$8.00M), Renewable Energy Agency, Greg Roebuck)
- **CaCharge** (2015, Series A(\$2.5M), EIT InnoEnergy)

GBatteries

Search Field	Charging Solution
Location	Ottawa, CA
Year Founded	2012
Total Funding	Undisclosed
Last Round	Undisclosed (02/2020)
Investors	Y Combinator, Breakthrough Energy, Airbus, 10X Group, TechFounders and others
Website	gbatteries.com



EV Charging



EV Charging



Carbon Offset Platform

ClimateTrade

Search Field Carbon Offsetting, Carbon Trading, Environmental Impact

Location Valencia, Spain

Year Founded 2016

Total Funding \$23.04M (Series B)

Last Round \$14.76M (01/2022)

Investors Wayra, Plug & Play, ClearSky, Omron Ventures, SIX Fintech Ventures, Conexo Ventures, etc.

Website climatetrade.com

Business Overview

- Provider of **blockchain-based environmental services**, helping companies **offset** their **carbon footprint** and **invest in green financial products** for carbon neutrality, **through transparent carbon credit transactions**.

Use case & partners

- Acciona, IASE and other
- Santander Bank uses ClimateTrade to help its customers measure and offset their carbon footprint in support of Santander's sustainability goals.

Similar Companies

- **Emitwise** (2022, Series A (\$10.00M), Xplorer Capital and others)
- **AirCarbon Exchange** (2022, Series B (\$15.00M), Trirec and others)

Business Overview

- Developing a **technology that transforms carbon dioxide into valuable products** by accelerating carbon dioxide mineralization more than a million-fold with minimal energy use, **offering clients the ability to utilize carbon-negative raw materials**.

Use case & partners

- **Partnership with RWTH Aachen** and others
- The **mineralization technology enables the production of carbon-negative raw materials** for industries like **paper and concrete**, offering a promising solution to **reduce CO2 emissions** from construction.

Similar Companies

- **Bloom Biorenewables** (2022, Accelerator (\$0.25M), Amcor Lift-Off)
- **eXaer Carbon** (2022, Early Stage (Undisclosed), SciFounders)

Paebbl

Search Field Carbon Dioxide Conversion, Carbon-negative materials

Location Stockholm, Sweden

Year Founded 2021

Total Funding \$7.82M (Seed)

Last Round \$7.82M (10/2022)

Investors 2050, Pale Blue Dot, Wave Ventures, Walerud Ventures, First Fellow Partners, etc.

Website paebbl.com

Carbon Dioxide Conversion

Paebbl™

Cloud Computing



The overall Cloud Computing market is expected to grow at high growth rates in the coming years



Cloud generated a revenue of **\$545.00B** worldwide in **2022**. Computing revenue of **in 2022**

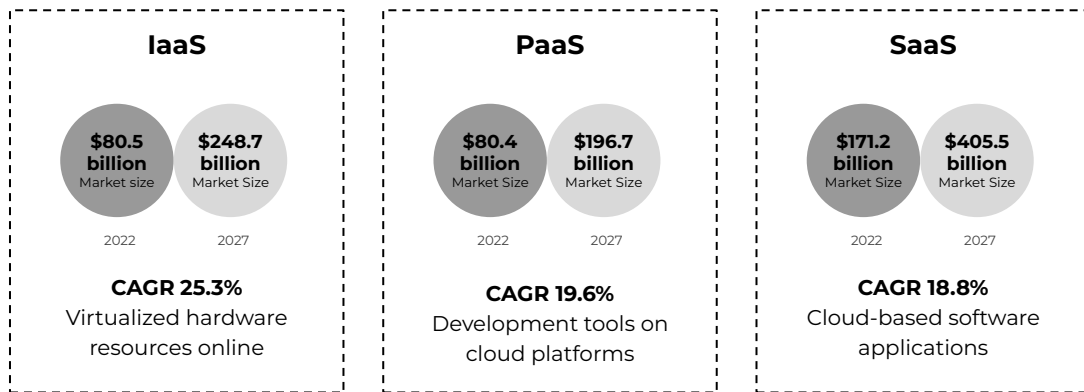


The global Cybersecurity market is expected to grow at a **CAGR of 17.9%** (2022-2027).

The **global cloud computing market** is experiencing **significant growth** due to increasing **cost-savings** and higher **ROIs**.

Cloud Market Sizes & Growth Rates

by Service Model

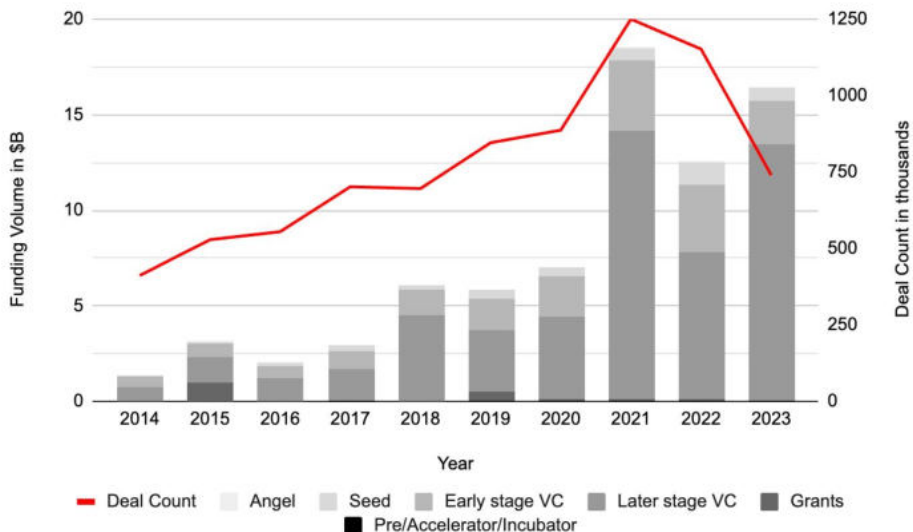


Cloud adoption has **significantly accelerated** in recent years due to offering **flexible** and **cost-effective data storage** solutions. **US-based companies** have been **dominant players** but **China-based companies** Alibaba, Tencent and Baidu are on course to **building top-performing cloud solutions** themselves.

Taking OpenAI's mega deal out of the equation in 2023 shows a clear return to pre-Covid funding levels

Annual funding Cloud Computing

Total funding & deals, 2014-2023



Take-aways

- **\$76.03 billion** were **invested in** the Cloud Computing sector in **7,769 deals** over the **last 10 years**.
- **Microsoft's \$10 billion investment** into **OpenAI** in **2023** makes up a large chunk of that funding volume.
- **Venture activity accelerated** significantly **during the pandemic** due to remote work but has returned **to pre-pandemic levels**.

Notable Investors

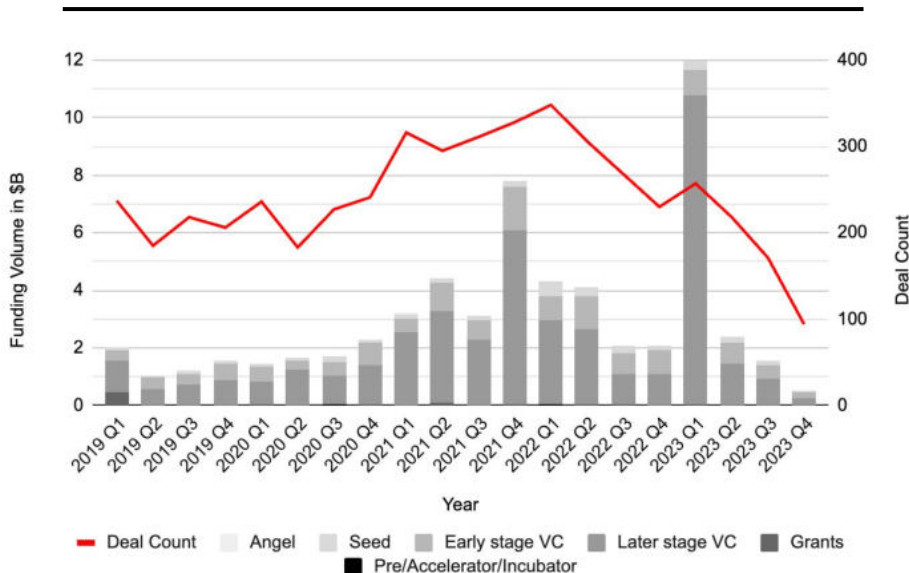
- **Corporates:** Intel, Google, Salesforce, Dell, Samsung, Tencent, Alibaba, Wayra, Cisco
- **VC-Funds:** Accel, Insight Partners, Lightspeed Venture Partners, Andreessen Horowitz, Sequoia
- **Government Investors:** US Department of Defense, National Science Foundation, Innovate UK



Quarterly funding in Cloud Computing dropped by 94% from its peak in Q4 2021

Quarterly funding Cloud Computing

Total funding & number of rounds, Q1/19 - Q4/23







Take-aways

- **2023** saw **\$16.4 billion** invested in **740 funding rounds**. In **Q4** the number of **rounds dropped by 45%** and **funding volume** has seen the **lowest quarter** in the last 5 years.
- Notably, **median deal sizes** have been **ranging** from **\$2.20 - \$5.20 million**, in **Q4 2023** the median deal size **was \$6.00 million**.
- The **highest median post valuation** can be **observed in Q4 2023** sitting at **\$53.7 million**. Median **Post Valuations** have been **ranging** between **\$20.5 - \$42.5 million**.

Top Investors 2023

- **Corporates:** Intel Capital (5), Google (4), Microsoft (4), Salesforce (4), Atlassian (3), Baidu (3), Nvidia (3), Databricks (2), Microsoft (2), Paypal (2), Tencent (2)
- **VC-Funds:** Antler (8), Alumni Ventures (7), Andreessen Horowitz (7), Firestreak Ventures (7), Sequoia Capital (7), Calm Ventures (6), General Catalyst (6), Khosla Ventures (6), Pioneer Fund (5)

Top Funding rounds in Cloud Computing in 2023

	Business Description	Investors	Round
 OpenAI	OpenAI is a leading AI research lab focused on advancing the field of digital intelligence. OpenAI capitalizes on the growing demand for sophisticated language models and innovative AI solutions, positioning itself as a key player in the future of AI-driven applications and services.	Microsoft	\$10.00B Later Stage VC
 CoreWeave	Developer of a cloud infrastructure platform that accelerates teams' workflows and provides access to compute resources that match the complexity of models, enabling clients to scale efficiently and adapt to rapidly evolving compute requirements .	NVIDIA, Coatue Management, DCVC, Magnetar Capital, Base10 Partners and others	\$421.00M Series B
ADEPT	The company specializes in machine learning research and builds AI systems where machines work together with people in the driver's seat , providing clients with AI that can automate any process and give them more time for the work they love.	Atlassian Ventures, M12, NVIDIA, Greylock, 10X Capital, Root Ventures, Addition and others	\$350.00M Series B
 OpenAI	OpenAI is a leading AI research lab focused on advancing the field of digital intelligence. OpenAI capitalizes on the growing demand for sophisticated language models and innovative AI solutions, positioning itself as a key player in the future of AI-driven applications and services.	Coatue Management, Sequoia Capital, Andreessen Horowitz, Khosla Ventures, Founders Fund and others	\$300.00M Later Stage VC
 Builder.ai	The turnkey platform and human-assisted AI empowers enterprises, small businesses, and entrepreneurs to build, run and scale their software without requiring technical expertise and any lines of code.	Insight Partners, Microsoft, Lakestar, Qatar Investment Authority, ICONIQ Capital, and others	\$250.00M Series D

ArcWare

Search Field	Cloud 3D Platform
Location	Munich, Germany
Year Founded	2019
Total Funding	\$4.00M (Seed)
Last Round	\$4.00M (2020)
Investors	Patentpool Group, MIFCOM
Website	arcware.com

Business Overview

- **Pioneers an innovative 3D platform for real-time graphic streaming** via their own cloud, allowing users to interactively **configure items in 3D**, observe live updates, and **elevate the online shopping journey with visually captivating, customer-centric elements** that enhance the overall dynamic experience.

Use case & customers

- Customer: **Tyde one, Swarovski** and others
- Arcware's software can be used as an online retailer, or in brick-and-mortar retail to **offer customers a unique product presentation and personalization in 3D**.

Similar Companies

- **Vagon** (2019, Seed (\$0.5M), APY Ventures, Eren Bali and Sina Afra)
- **PureWeb** (2004, PE Growth (\$9.51M), ATB Private Equity)

Business Overview

- **Software development platform for creating open-source forecasting software**, allowing users to establish cloud-based time series processing services. It employs continuous integration and deployment to enable feature creation at both time series and temporal levels.

Use case & customers

- Customers: **Nestlé, Walmart, FedEx** and other
- The Platform can be used as **forecasting tools and anomaly detection to improve decision making in various departments** and thus can help in inventory management, demand forecasting, financial planning.

Similar Companies

- **Altogic** (2019, Seed (\$1.00M), ScaleX Ventures and others)
- **Exaloop** (2021, Seed (\$0.83M), Reinforced Ventures and undisclosed investors)

Nixtla

Search Field	SaaS, Open Source Software
Location	New York, USA
Year Founded	2021
Total Funding	\$6.10M (Seed)
Last Round	\$5.98M (04/2023)
Investors	Google for Startups, Techstars, True Ventures and others
Website	nixtla.io

Currently fundraising.
For more information contact
investments@peakzone.io



Cloud
Streaming

Core Cloud
Services



Kubeark

Search Field	CloudTech & DevOps, SaaS
Location	New York, USA
Year Founded	2022
Total Funding	\$2.86M (Pre-Seed)
Last Round	\$2.86M (10/2022)
Investors	Credo Ventures, LaunchHub Ventures, Ui Path
Website	kubeark.com

Business Overview

- The company's platform maintains **individual instances, deploys apps in real-time, manages clients, reduces the complexity of managing environments**, offers automatic system repair, and more, enabling the DevOps team with unified instruments for running containerized workloads on any infrastructure.

Use case & customers

- Kubeark enables their customers to seamlessly **manage software lifecycles across any infrastructure**, while continuously **optimizing performance and resource efficiency**.

Similar Companies

- **Cocktail Cloud** (2020, Series A (\$4.37M), G.N. Tech Venture Capital and other)
- **Simpli Contract** (2020, Series A (\$5.00M), Undisclosed)

Business Overview

- The company engages in **building, scaling, and developing performance-oriented data** analytics software as well as publishes apps with **one-click deployment** to the cloud along with a code editor that works with collaborative notebooks.

Use case & customers

- Genie is dedicated to **empowering data science and R&D teams** with **cutting-edge low/no-code tools, designed for the swift development and deployment of data apps**.

Similar Companies

- **Plotly** (2013, Secondary (\$11.70M), Undisclosed)
- **Streamlit** (2018, Acquired (\$650.75M), Snowflake)

Genie Framework

Search Field	Artificial Intelligence & Machine Learning
Location	Barcelona, Spain
Year Founded	2021
Total Funding	\$2.32M (Pre-Seed)
Last Round	\$1.2M (10/2023)
Investors	Speedinvest, APX, Shine Capital, Expat Ventures, Antler
Website	genieframework.com



SaaS

AI & ML



Cybersecurity

The global Cybersecurity market is experiencing a stable growth of 10% between 2016 - 2028



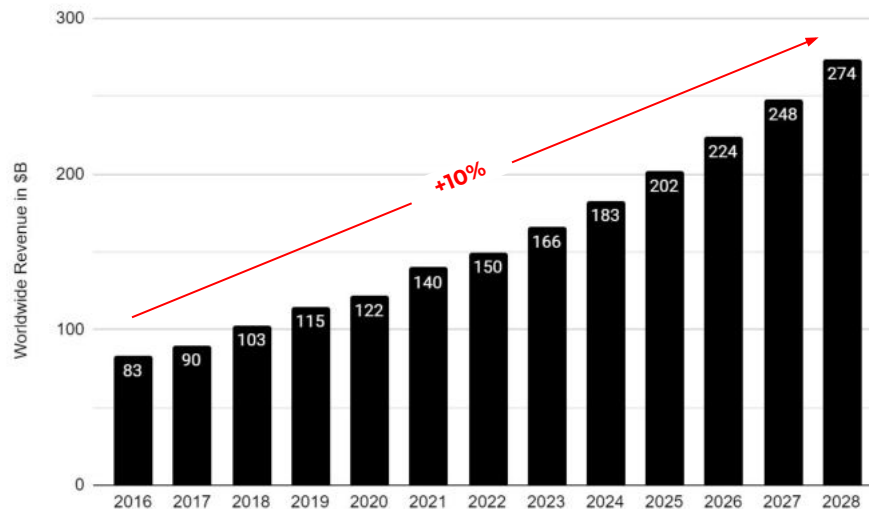
Cybersecurity generated a revenue of **\$150.00B in 2022** worldwide



The global Cybersecurity market is expected to grow at a **CAGR of 10%** (2016-2028).

The **global cybersecurity market** is experiencing **significant growth** due to an increasing **sophistication** of **cyber attacks**.

Global Cybersecurity Revenue
in \$ billion

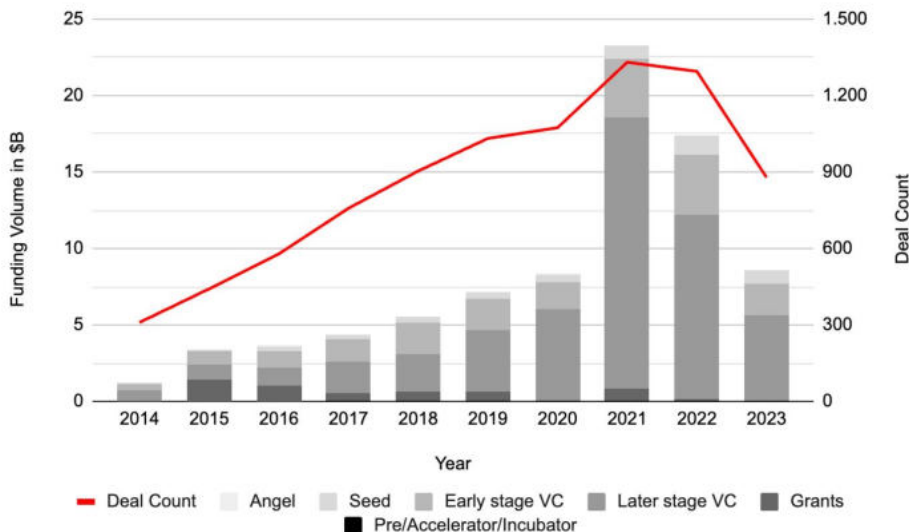


Cyber attacks and the **cost of cybercrime** worldwide have been **rapidly increasing**, therefore cybersecurity **revenue** will **grow at a stable CAGR** in the coming years.

Funding Volume increased by 2.8x in 2021 and has now returned to pre-pandemic levels

Annual funding Cybersecurity

Total funding & deals, 2014-2023



Take-aways

- **\$83.04 billion** were **invested** in the Cybersecurity sector in **8,604 deals** over the **last 10 years**.
- Especially **Cloud Security** startups have been the **focus of VC investments** in recent years.
- **Venture activity accelerated** significantly **during the pandemic** due to remote work and an increasing **sophistication of cyber attacks** but has returned **back to “normal”**.

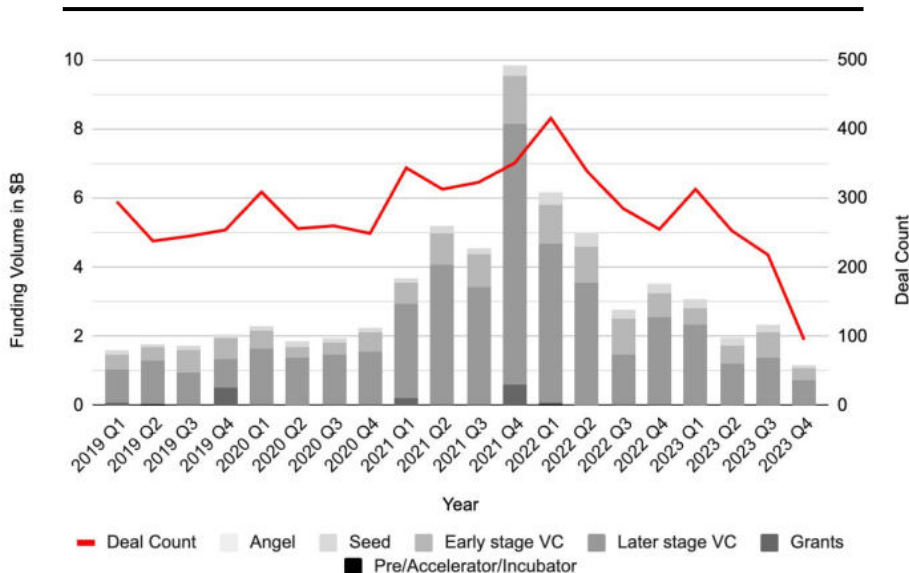
Notable Investors

- **Corporates:** Google, Cisco, Intel, Microsoft, Salesforce, Dell, Samsung, Wayra, Citi, Sony
- **VC-Funds:** Accel, Insight Partners, Lightspeed Venture Partners, Andreessen Horowitz, Sequoia
- **Government Investors:** US Department of Defense, National Science Foundation

Attack surfaces increased significantly during the pandemic, in turn a surge in cybersecurity funding can be observed

Quarterly funding Cybersecurity

Total funding & number of rounds, Q1/19 - Q4/23



Take-aways

- **2023** saw **\$8.6 billion** invested in **879 funding rounds**. In **Q4** the number of **rounds dropped by 56%** and **funding volume** has seen the **lowest quarter** in the last 5 years.
- Notably, **median deal sizes** have been **ranging from \$1.70 - \$4.00 million**, in **Q4 2023** the median deal size **was \$4.00 million**.
- The **highest median post valuation** can be **observed in Q4 2023** sitting at **\$28.25 million**. Median **Post Valuations** have been **ranging between \$13.05 - \$28 million**.

Top Investors 2023

- **Corporates:** Capital One (4), Dell (4), Google (4), IBM (4), Salesforce (4), Cisco (3), CrowdStrike (3), Booz Allen (2), Chevron (2), Intel (2), Microsoft (2)
- **VC-Funds:** Paladin Capital Group (10), Sequoia Capital (9), Alumni Ventures (8), Ten Eleven Ventures (8), Capital Factory (7), CyberStarts (7), Lightspeed Venture Partners (7), a16z (6)



Top Funding rounds in Cybersecurity in 2023



Business Description

Cryptocurrency security technology, providing **hardware wallets and server appliances** based on a secure, low-footprint operating system. Their solutions offer **cybersecurity services for digital assets**, catering to financial institutions.

Investors

10T Holdings, True Global Ventures, Digital Finance Group, iAngels Technologies and others

Round

\$493.00M
Series D



The company's platform offers a **SASE solution** that **understands the cloud** and **delivers data-centric security**, and gives **granular context**, via **patented technology** to enable **conditional access** and **user awareness** while enforcing **zero trust principles**.

Morgan Stanley Tactical Value, 2B Global Capital, Karmel Capital, Avitas Capital Partners and others

\$401.00M
Later Stage VC



The company's platform offers **cloud visibility services** for **enterprise security** by offering an **overview of security risks** across **clouds, containers, and workloads** without the need for agents or sidecars.

Index Ventures, Greenoaks Capital Partners, Lightspeed Venture Partners and others

\$300.00M
Series D



Cybersecurity software for safeguarding critical infrastructure globally. The **software provides vital visibility into ICS and OT networks**, preemptively **identifying and addressing threats**, and is **optimized for industries like utilities and manufacturing** to establish resilient security.

WestCap, Koch Disruptive Technologies, BlackRock, Schweitzer Engineering Laboratories and others

\$274.00M
Series D



SASE platform that ensures **secure global enterprise network connections**, integrating software-defined networking and security. It streamlines **application access and supports an easy transition from MPLS**.

Lightspeed Venture Partners Israel, Singtel Innov8 and others

\$238.00M
Series F



Edgeless Systems

Search Field Cloud Workload Protection, Confidential Computing

Location Bochum, Germany

Year Founded 2020

Total Funding \$7.00M (Seed)

Last Round \$5.00M (03/2023)

Investor SquareOne, Plug & Play, SIX FinTech Ventures, Possible Ventures and others

Website edgeless.systems

Business Overview

- Developer of **confidential computing technology** intended to **combine hardware and software** to make computing trustworthy
- Presents a solution to **encrypt any digital file** across **multiple clouds and workspaces**
- Data is **permanently encrypted**, instead of being en/decrypted constantly

Use case & customers

- **Regulated Industries** can **move data into the cloud** because it is kept permanently encrypted
- Enables companies to **accelerate the shift into the cloud** without security concerns
- Customers include **Bosch, Telekom and Intel**

Similar Companies

- **Enclave** (2021, Angel (Undisclosed), Business Angels)
- **Decentriq** (2019, Series A (\$23.81M), b2venture, Plug and Play, StartX, Atlantic Labs and others)

Business Overview

- **Automated application security testing platform** designed to **find** and help **fix vulnerabilities in software**
- The technology relies on **feedback-based fuzzing** (a **type of testing** in which software is repeatedly **confronted with random data**)
- The tech is **partially open source**

Use case & customers

- In the **automotive industry**, security **bugs are consequential**, especially if found in a later stage of development, or worse, after shipping - therefore, companies are **integrating automated testing procedures**
- Clients include **Bosch, Continental, & Secunet**

Similar Companies

- **Malwarebytes** (2004, PE (\$574.00M), Vector Capital, Fidelity, MicroVentures)
- **DuoSecurity** (2010, PE (\$102.00M), KG Investments, Cisco, Workday, ESO Fund)

Code Intelligence

Search Field Application Security Testing Platform, DevOps Security

Location Bonn, Germany

Year Founded 2017

Total Funding \$15.00M (Series A)

Last Round \$11.96M (05/2022)

Investor LBBW, HTGF, Verve Ventures, Occident Group, University of Bonn and others

Website code-intelligence.com



EDGELESS
SYSTEMS

Application
Security

Application
Security



code intelligence

Bugshell

Search Field	Penetration Testing, Cyber Security Solutions
Location	Berlin, Germany
Year Founded	2020
Total Funding	Undisclosed (Early Stage VC)
Last Round	Undisclosed (11/2022)
Investor	HCS Beteiligungsgesellschaft
Website	bugshell.com

Currently fundraising.
For more information contact
investments@peakzone.io



Security Operations

Business Overview

- **Cutting-edge penetration testing platform** that swiftly **detects vulnerabilities in real time, enhancing test efficiency and accessibility.**
- The Platform includes **phishing simulations, security vulnerability identification, and remediation**, offering a full range of cybersecurity services.

Use case & customers

- Bugshell **simplifies cybersecurity testing** for its customers by **matching expert skills** with their **testing needs**, orchestrating the **entire process via the platform**, enabling them to **streamline pentesting and phishing simulations.**

Similar Companies

- **HackerOne** (2012, Series E (\$159.40M), EQT Ventures, Benchmark and others)
- **Cobalt.io** (2013, Series B (\$44.15M), Toyota Ventures, Kima Ventures and others)

Business Overview

- **Scalable cloud-based security applications** tailored for highly distributed or regulated environments
- **Institution-wide risk assessment system that inventories, classifies, and evaluates regulatory compliance** across systems.

Use case & customers

- Partners are **AWS and Texas Department of Information Resources (DIR)**
- One of the use cases is **building a reliable risk and compliance process by automating the assessment lifecycle.**

Similar Companies

- **McAfee** (1987, Debt (\$1M), Kennedy Lewis Capital Co BDC)
- **ISMS.Online** (2005, Later Stage VC (\$2.59M, Cow Corner Investing)

Security Operations



SaltyCloud

Search Field	Security Operations, Cybersecurity Risk Management
Location	Austin, USA
Year Founded	2017
Total Funding	\$0.02M (Accelerator)
Last Round	\$0.02M (06/2020)
Investor	Amazon Web Services, Techstars
Website	saltycloud.com

Edge Computing

Edge Computing addresses lower latency, processing huge data loads & supporting resilience in network connection



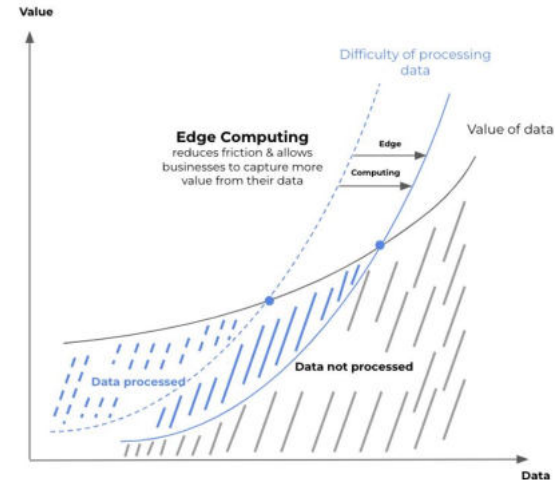
Edge Computing generated a revenue of **\$15.96B** in **2022** worldwide



The global Edge Computing market is expected to grow at a **CAGR of 36.3%** (2016-2028).

The **global edge computing market** is experiencing **significant growth** due to the increasing amount of **connected devices** and the emergence of **5G & 6G networks**.

The Value of Local Data Processing

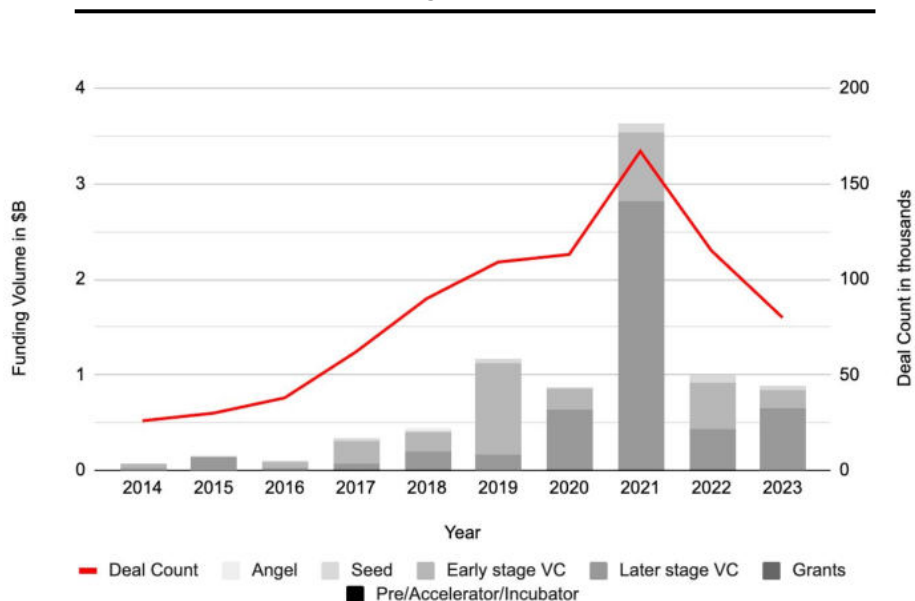


Processing data at the source, helps companies make **faster decisions**. **Sensors**, for instance, generate **huge amounts of data** that require equal amounts of bandwidth. If they are **filtered at the edge**, **less data** needs to be sent **to the cloud**. This **saves costs** in transmission & storage

Funding for Processors and AI chips has accelerated venture investments in Edge Computing in recent years

Annual funding Edge Computing

Total funding & deals, 2014-2023



Take-aways

- **\$8.69 billion** were **invested in** the Edge Computing sector in **830 deals** over the **last 10 years**
- Especially **Edge Processor & AI chip** startups have been the **focus of VC investments** in recent years.
- **Venture activity** accelerated in **2019** together with the **autonomous vehicle** hype with **billions invested in Horizon Robotics**

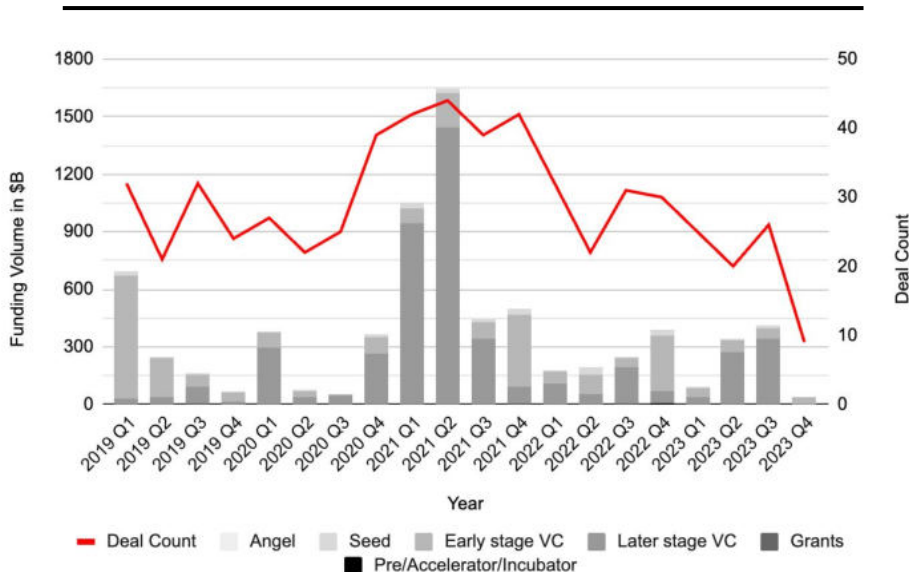
Notable Investors

- **Corporates:** Intel, Dell, Lenovo, Microsoft, Lockheed Martin, Qualcomm, Google, Samsung, ABB, Cisco
- **VC-Funds:** Almi Invest, Lux Capital, Eclipse Ventures, Accel, Bessemer Venture Partners
- **Government Investors:** National Science Foundation, US Department of Defense

The market is still in its early stages and highly fragmented with only very few startups receiving the majority of funding

Quarterly funding Edge Computing

Total funding & number of rounds, Q1/19 - Q4/23








Take-aways

- **2023** saw **\$888.5 million** invested in **80 funding rounds**. In **Q4** the number of **rounds dropped by 65%** and **funding volume** has seen the **lowest quarter** in the last 5 years.
- Notably, **median deal sizes** have been **ranging** from **\$2.50 - \$8.50 million**, in **Q4 2023** the median deal size **was \$4.62 million**.
- The **highest median post valuation** can be **observed in Q3 2021** sitting at **\$95.88 million**. Median **Post Valuations** have been **ranging** between **\$18.20 - \$62.00 million**.

Top Investors 2023

- **Corporates:** Dell (2), Merck (2), TELUS (2), Alibaba (1), Aramco (1), Bosch (1), Foxconn (1), Hyundai (1), Intel (1), Kia (1), Lenovo (1), Microsoft (1)
- **VC-Funds:** Cornerstone Ventures (2), Z&Y Capital (2), 186 Ventures (1), Almi Invest (1), Andreessen Horowitz (1), Credo Ventures (1), Insight Partners (1), Verve Ventures (1), Quiet Capital (1)

Top Funding rounds in Edge Computing in 2023

	Business Description	Investors	Round
	<p>The company leverages data, thermodynamic models, structured finance, and edge computing to electrify buildings, enabling communities to save annual energy costs while ensuring green, smart, and healthy cities.</p>	<p>Microsoft, 10X Capital, Bezos Earth Fund, Salesforce Ventures, Ben Horowitz, Kimbal Musk and others</p>	<p>\$154.50M Series B</p>
	<p>Developer of application-specific integrated circuit processors that can scale up from battery-powered IoT devices to large cloud servers to offer scalable and efficient hardware for deep learning, enabling businesses to support future technology in the field of machine learning.</p>	<p>Hyundai, Samsung, Fidelity, Kia, Maverick Capital, Moore Capital Management, Epiq Capital and others</p>	<p>\$100.00M Later Stage VC</p>
	<p>The company's application-specific integrated circuit offers real-time recognition, inference, and analysis services with no cloud connection, enabling companies to perform the quick implementation of different artificial intelligence applications.</p>	<p>Alibaba, Foxconn, Qualcomm, Sequoia Capital, Delta Electronics, Kube VC and others</p>	<p>\$97.00M Series B</p>
	<p>The company's JavaScript platform allows users to write, test, and run code locally and then helps to deploy it everywhere and watch it scale, enabling clients to run app servers close to their users.</p>	<p>Dell, Andreessen Horowitz, EQT Ventures, Intel, Y Combinator, Flight Ventures, Fuel Capital and others</p>	<p>\$70.00M Series C</p>
	<p>Developer of hyper-scale networking software designed to offer software-powered network transformation for the interconnected world. The company's software enriches human experiences by interconnecting people, machines, and data.</p>	<p>HITACHI, Samsung, SoftBank, General Catalyst, Lightspeed Venture Partners and others</p>	<p>\$65.00M Series D</p>

Hailo

Search Field	Neural Learning Processors
Location	Tel Aviv, IL
Year Founded	2017
Funding in \$ Mn.	\$221.17 Mn
Last Round & Stage	\$100 Mn Series C (07.2021)
Investor	Asi Shmeltzer, Rakefet Russak-Aminoach, OurCrowd, NEC, ABB,
Website	blaize.com

Business Overview

- Processors can be **embedded into devices** and they comprise an architecture that enables edge devices to **run deep learning applications** instead of using the cloud
- Includes **real-time** operation, reduced **power consumption**, as well as a **software development** kit co-developed with the hardware

Use case & partners

- Used in the automotive industry, smart cities, drones, **AR & VR** applications
- Received a grant from the **European Research & Innovation program**
- Partnering with **Macnica**, a semiconductor producer, to expand in the **Japanese market**

Similar Companies

- Habana** (2016, Acquired (\$2 Bn), Intel)
- Horizon Robotics** (2015, Series C (\$3.1 Bn), Sequoia Capital, Intel Capital)

Business Overview

- Analog techniques for **signal processing** & neural networks **reduce** number of **transistors** required
- Performs calculations inside a **dense flash-memory** array, which allows **parallel processing** capabilities
- Delivers hardware, software tool kit & trained neural networks to **ease deployment** in edge devices

Use case & partners

- Used in **Smart Cities, ADAS & Autonomous Driving**, and in **Robotics**
- Spin-off from **University of Michigan**
- Recent funding round to be used for **mass producing** microchips & developing **more hardware & software products**

Similar Companies

- Arm** (1990, Acquired (\$40 Bn), NVIDIA)
- Graphcore** (2016, Series E (\$767 Mn), Sequoia Capital, Dell Technologies, Microsoft, Robert Bosch VC, Samsung Catalyst, Atomico)

Mythic

Search Field	AI Microchips
Location	Austin, US
Year Founded	2012
Funding in \$ Mn.	\$177.41 Mn
Last Round & Stage	\$20.49 Mn Later Stage VC (02.2023)
Investor	BlackRock, DFJ, HPE, Lockheed Martin, Softbank Ventures, Future Ventures
Website	mythic-ai.com



Qwilt

Search Field	Edge Cloud
Location	Redwood City, US
Year Founded	2010
Funding in \$ Mn.	\$137.20 Mn
Last Round & Stage	\$70 Mn Series E (09.2021)
Investor	Bessemer Venture Partners, Cisco, Accel, Redpoint Ventures, and others
Website	qwilt.com



Edge Cloud

Business Overview

- **Software-based** edge delivery nodes deliver both service provider-owned & third party content
- **Cloud-based** Open API to commercial CDNs & publishers serves as a single point of integration for access to Open Edge Cloud infrastructure
- **Centralized management** & control plane orchestrates dynamic assignment of edge cloud resources for content delivery

Use case & partners

- Used in **video streaming, gaming & VR** at the mobile network edge
- Partnering with **Cisco & Verizon** for building the **largest content delivery network**, by deeply embedding edge nodes in the service provider's last mile network

Similar Companies

- **Theta Network** (2016, \$137.41 Mn (Later Stage VC), Samsung Next, Greycroft)
- **Gigamon** (2004, \$738.94 Mn (Debt), KKR, Qatar Investment Authority, LBO (2017))

Business Overview

- Continuously **reconfigures delivery networks** to ensure workloads are running in optimal locations to meet **real-time traffic** demands
- Empowers DevOps teams to **run Node.js applications** at the network edge for fast results with enterprise level **protection**
- Visualize how **traffic is flowing** through edge architecture, delivering valuable insights

Use case & partners

- Delivering **faster & more secure** digital experiences at the edge
- Empowers **application engineers** to run any workload, anywhere
- Partnering with **DigitalOcean** to offer edge solutions to SMEs

Similar Companies

- **Fastly** (2011, IPO (05/2019))
- **Kwirc** (2012, Acquired (Undisclosed), Instart Logic)

Section.io

Search Field	Edge-as-a-Service provider
Location	Boulder, US
Year Founded	2012
Funding in \$ Mn.	\$23.65 Mn
Last Round & Stage	\$12 Mn Series B (04.2021)
Investor	Techstars, Lumen, Foundry Group, Galvanize, Government of Australia, Boom Startup
Website	section.io

Edge Cloud



FoodTech



Healthy lifestyles and eating habits have lead to increased revenue opportunities within the Food sector



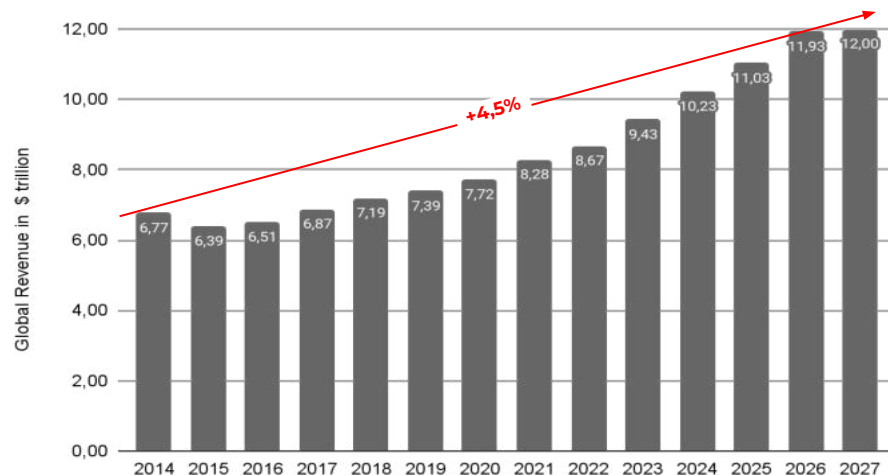
The global Food market generated **8.67 trillion dollars** in revenues in 2022.



The global Food market is expected to grow at a **CAGR of 4.5%** (2022-2027).

The global food market is having **significant growth** with growing demand for an ever-increasing population.

Global Food Market Revenue
in \$ trillion

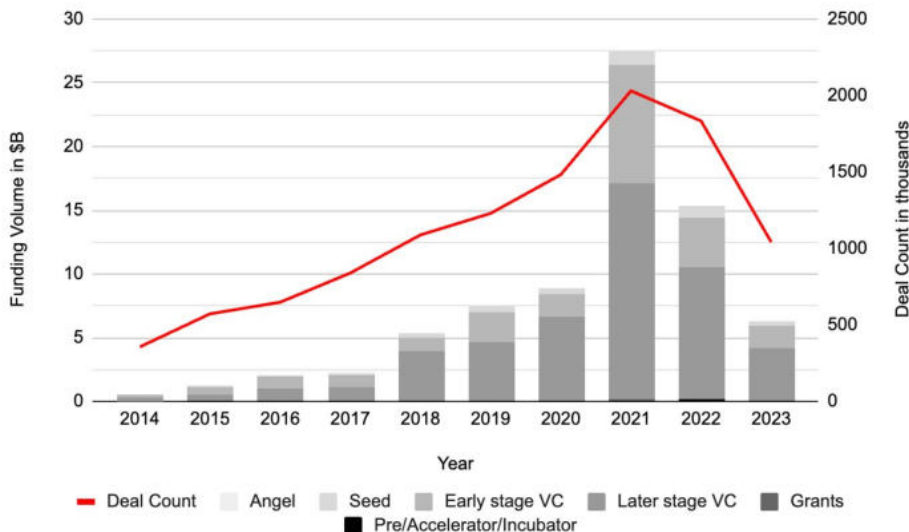


The **global Food market experienced consistent growth**, with **revenue increasing from \$6.77 tn in 2014 to reach \$12 tn by 2027**, indicating significant industry growth over this period.

Food Delivery startups have driven funding over recent years with the hype now spreading to India and SEA

Annual funding FoodTech

Total funding & deals, 2014-2023



Take-aways

- **\$77.3 billion** were **invested in** the FoodTech sector in **11,128 deals** over the **last 10 years**.
- Since our **last analysis** in October, **\$762 million** in **additional capital** in **235 rounds** flowed into the sector.
- **Venture activity** in the sector has **taken a hit** and is **down 77%** from its **high in 2021**. Most notably, **Getir** had a **downround slashing** its **valuation** by **4x**.

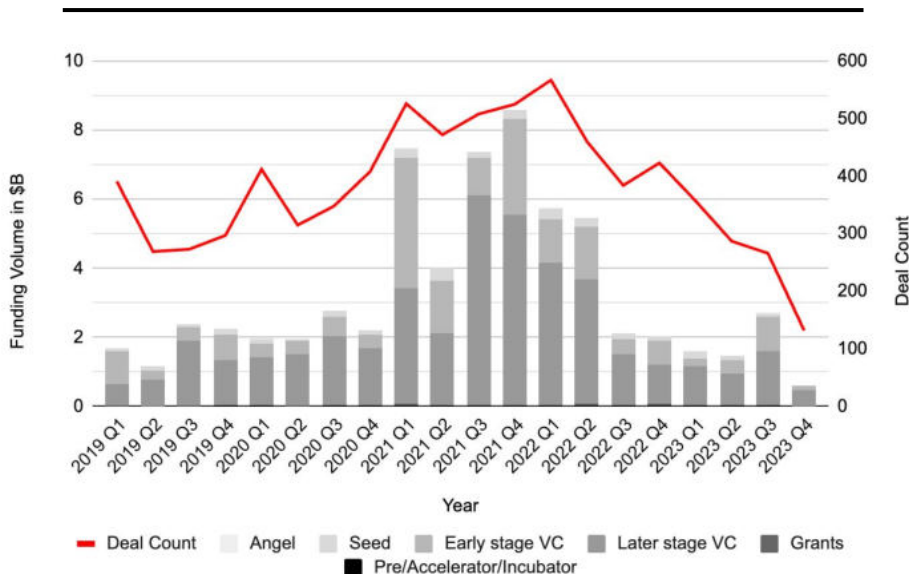
Notable Investors

- **Corporates:** Delivery Hero, DoorDash, Just eat Takeaway.com, Uber, Alibaba, Tencent
- **VC-Funds:** SOSV, FJ Labs, Alumni Ventures, 10X Capital, Kima Ventures, Atlantic Food Labs
- **Government Investors:** EIT Food, Innovate UK, US Department of Agriculture, European Union

Food although a huge market opportunity seems to lack funding for innovative solutions

Quarterly funding FoodTech

Total funding & number of rounds, Q1/19 - Q4/23



Take-aways

- **2023** saw **\$6.35 billion** invested in **1.042 funding rounds**. In **Q4** the number of **rounds dropped by 50%** and **funding volume** has seen the **lowest quarter** in the last 5 years.
- Notably, **median deal sizes** have been **ranging** from **\$1.10 - \$1.50 million**, in **Q4 2023** the median deal size **was \$1.50 million**.
- The **highest median post valuation** can be **observed in Q1 2023** sitting at **\$20 million**. Median **Post Valuations** have been **ranging** between **\$10.35 - \$20 million**.

Top Investors 2023

- **Corporates:** ProSiebenSat.1 (3), Nestlé (2), Warsteiner (2), Alibaba (1), Amazon (1), BASF (1), Anheuser-Busch (1), Chipotle (1), Danone (1)
- **VC-Funds:** SOSV (14), 500 Global (10), Big Idea Ventures (8), FJ Labs (8), Hiventures (7), 10X Capital (5), Antler (5), Atlantic Food Labs (5), Gaingels (5), SFC Capital (5), Alumni Ventures (4)



Top Funding rounds in FoodTech in 2023



Business Description	Investors	Round
Developer of a versatile online marketplace app for grocery and product delivery , offering secure mobile payments for convenient home shopping .	Abu Dhabi Growth Fund, A* Capital, Alpha Wave Global, Atlantic Food Labs and others	\$500.00M Later Stage VC
Operator of an online grocery company intended to deliver groceries to the doorstep within a short time . The company focuses on delivering a range of prepared food items, including hot beverages and snacks.	SoftBank, Soma Capital, Rocket Internet, Global Founders Capital, Contrary and others	\$231.25M Series E
Operator of a Food Processing Company specialized in producing nutritious meal replacement drinks that offer a healthy alternative to junk food , providing consumers with sustained energy throughout the day.	Nestlé, New Ground Ventures, Felix Capital, Five Season Ventures and others	\$230.32M Later Stage VC
Specializes in producing sustainable plant-based food products , like minimally processed fungi-based steaks, free from common allergens , offering vegan-friendly choices as meat alternatives.	Chipotle Mexican Grill, CPP Investments, Golden Angel Investors	\$200.00M Series C
Provider of grocery delivery services intended to supply groceries directly to homes within ten minutes and at supermarket prices. The company's application offers a wide selection of convenience items like fresh herbs, fruits, bread, essentials, and home supplies.	DoorDash, Rewe, Cherry Ventures, Accel Insight Partners, Target Global, BOND Capital and others	\$164.41M Series C



Ingredient Werks

Search Field	Molecular Farming
Location	Woburn, USA
Year Founded	2022
Total Funding	\$0.75M (Series A)
Last Round	Undisclosed (07/2023)
Investor	JetBlue Ventures, Sandbox Industries and others
Website	ingredientwerks.com

Business Overview

- **Molecular farming company**, that is dedicated to **enhancing the taste and quality of plant-based foods**. Ingredient Werks **boosts plant protein production for sustainable food ingredient creation**, offering clients cost-effective, high-quality solutions for the fast-growing alternative protein market.

Use case & customers

- **Enhancing nutrition, taste, and cost-efficiency in plant-based foods** while reducing greenhouse gas emissions through **crop-based protein production infrastructure design**.

Similar Companies

- **Plantible** (2016, Series A (\$44.44M), Piva Capital and others)
- **Merit Functional Food** (2019, Debt (\$97.13M), Burcon Nutrascience)

Business Overview

- The company employs **genetically modified plants as efficient bioreactors** for simultaneous therapeutic protein production and antigenic sugar removal through co-expressed enzymes, resulting in **reduced production costs and improved accessibility to essential biotech products**.

Use case & customers

- **Sustainable and cost-effective production of cultivated meat**
- **Addressing** the impending **shortage of traditional meat supply due to population growth and resource limitations**.

Similar Companies

- **Tiamat Sciences** (2019, Seed (\$5.49M), True Ventures and others)
- **Roslin Technologies** (2017, Series A (\$19.05M), Kickstart Ventures and others)

BioBetter

Search Field	Protein Manufacturing
Location	Kiryat Shmona, Israel
Year Founded	2015
Total Funding	\$16.96M (Later Stage VC)
Last Round	Undisclosed (09/2023)
Investor	EIT Food, Jerusalem Venture Partners and others
Website	biobetter.bio

Ingredient
WERKS

Molecular
Farming

Alternative
Proteins

BioBetter™



Surplus &
Waste Mgmt

Invisible Foods

Search Field	Waste Management Platform
Location	Barendrecht, Netherlands
Year Founded	2020
Total Funding	Undisclosed (Early Stage VC)
Last Round	Undisclosed
Investors	Stitching DOEN, Rockstart
Website	invisiblefoods.io

Business Overview

- Building a **matching app** that will **enable fruit & veg wholesalers to identify the exact quality of their food** 'waste' products - **fruit & veg that isn't pretty enough** for retail - and will allow them to **redistribute these to alternative markets**; e.g. companies that manufacture **frozen, dried, or liquid food**.

Use case & customers

- The platform **includes a quality control and analytics system** based on **computer vision** that identifies food that will rot soon
- Currently they are **running a pilot** with one of the **largest global food retailers**

Similar Companies

- **Fazla** (2016, \$13.46M (Later Stage VC), Atlantic Food Labs, Techstars, EIT Food, and others)
- **Generation Waste** (2017, \$1.02M (Pre-Seed), Sätla Holding, GU Ventures, and others)

Business Overview

- Kitocoat is dedicated to **reducing food waste by enhancing the shelf life of fruits and vegetables** with their **biodegradable and edible KITOCOAT product**.
- They are **using layers of chitosan derived from chitin to extend the shelf life of fruits and vegetables**.

Use case & customers

- **Enhancing the shelf life and freshness of fruits and vegetables by utilizing a natural, edible barrier** inspired by the protective exoskeleton of crustacean animals, **reducing food waste and plastic packaging need**

Similar Companies

- **Nabaco** (2018, Seed (\$7.54M), Alsop Louie Partners, Ecliptic Capital and others)
- **Liquid Seal** (2005, Undisclosed)

KITOCOAT

Search Field	Surplus and Waste Management
Location	Stockholm, Sweden
Year Founded	2021
Total Funding	\$0.26M (Pre-Seed)
Last Round	\$0.13M (10/2023)
Investor	KTH Holding
Website	kitocoat.com

Edible Fruit
Coating



KITOCOAT
greener solution

HealthTech

The global digital health market is experiencing a significant growth of 18% between 2017 - 2027



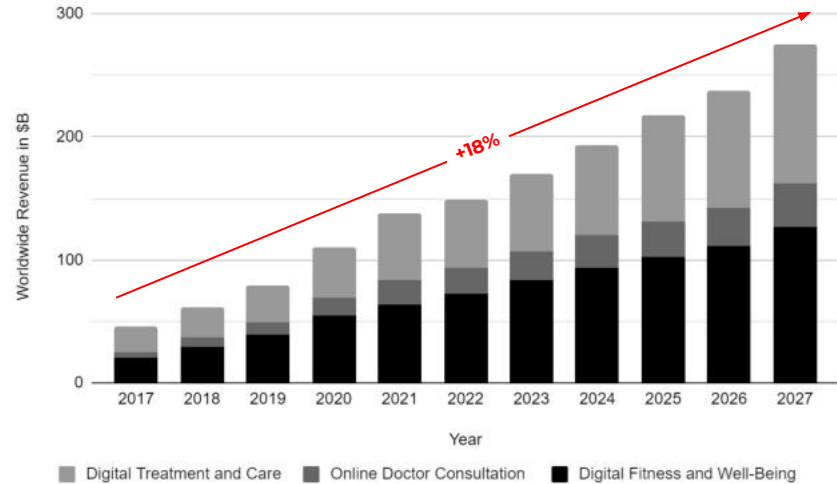
The global **Digital Health** market generated **\$148.40B** in 2022 worldwide



The global Digital Health market is expected to grow at a **CAGR of 18%** (2022-2027).

The global **digital health market** is experiencing **significant growth** due to the **growing demand** for innovative health solutions.

Global Digital Health Revenue in \$ billion

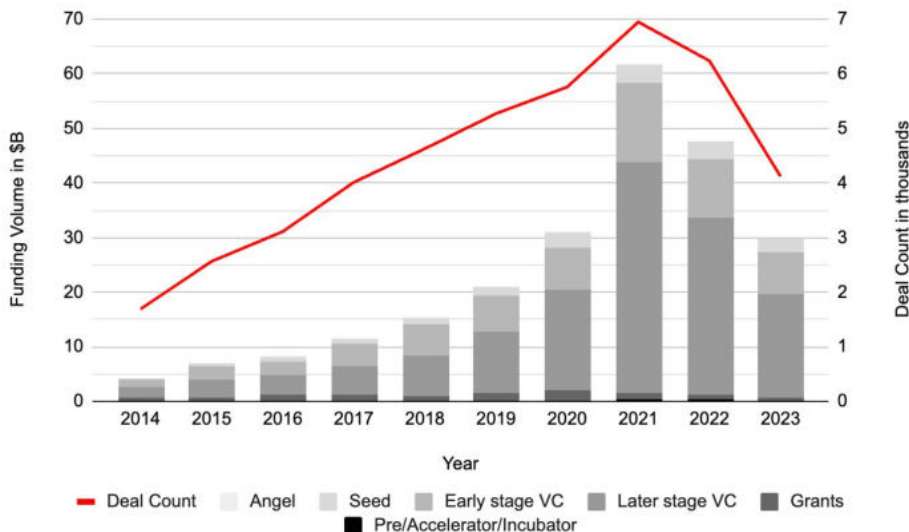


The **global digital health** market consists of three main segments: **digital treatment and care**, **online doctor consultation** and **digital fitness and well-being**

A return to healthy valuations is in sight for HealthTech startups

Annual funding HealthTech

Total funding & deals, 2014-2023



Take-aways

- Over **\$238.3 billion** were **invested** in the HealthTech sector in **44,341 deals** over the **last 10 years**.
- Since our **last analysis** in November, **\$2.06 billion** in **additional capital** in **363 rounds** flowed into the sector.
- **Venture activity** in the sector has **remained elevated** compared to other sectors being **down 52%** from its **high in 2021**.

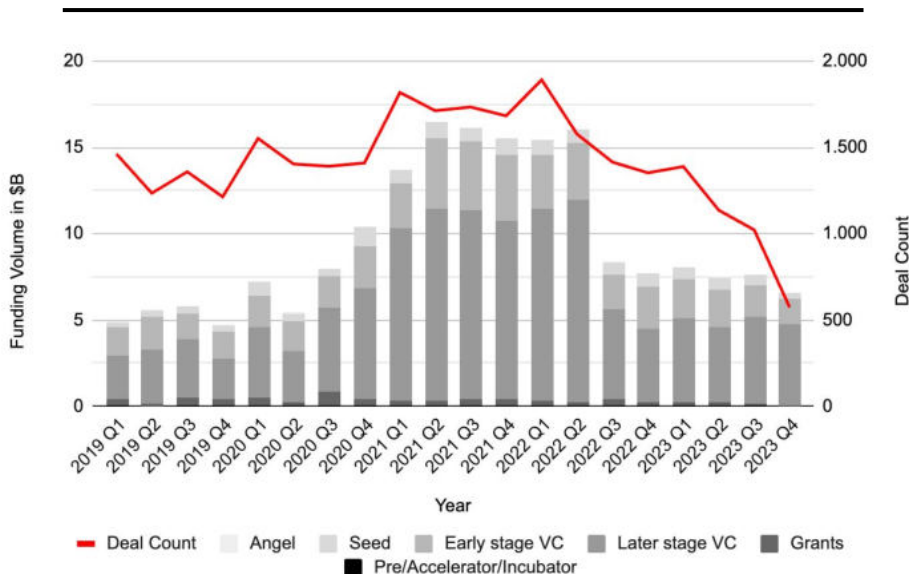
Notable Investors

- **Corporates:** Merck, Johnson & Johnson, Novartis, Amazon, Optum, Google, Samsung
- **VC-Funds:** HTGF, Alumni Ventures, Khosla Ventures, Founders Fund, Andreessen Horowitz
- **Government Investors:** Innovate UK, National Science Foundation, NIH, EIT Health

Despite the sharp drop in H2/22, HealthTech has attracted significant investments outpacing most other sectors

Quarterly funding HealthTech

Total funding & number of rounds, Q1/19 - Q4/23



Take-aways






- **2023** saw **\$29.77 billion** invested in **4,120 funding rounds**. In **Q4** the number of **rounds dropped by 44%** but **funding volume** has been around **\$7.00 - \$8.00 billion** as in previous Qs.
- Notably, **median deal sizes** have been **ranging** from **\$1.35 - \$2.00 million**, in **Q4 2023** the median deal size **was \$2.97 million**.
- The **highest median post valuation** can be **observed in Q4 2023** sitting at **\$30.74 million**. Median **Post Valuations** have been **ranging** between **\$12 - \$19.5 million**.

Top Investors 2023

- **Corporates:** Google (12), Johnson & Johnson (11), CVS Health Ventures (9), Bertelsmann Investments (6), Healthworx (6), Merck (6)
- **VC-Funds:** Alumni Ventures (31), SOSV (25), Gershon Capital (23), Capital Factory (20), Enterprise Ireland (19), General Catalyst (19), Andreessen Horowitz (16), StartUp Health (15)



Top Funding rounds in HealthTech in 2023

	Business Description	Investors	Round
	<p>Developer of a cloud-based interoperable platform focused on accelerating healthcare software innovation. The company's platform unifies disparate datasets, surfaces meaningful insights, and enables seamless innovation across the healthcare industry.</p>	<p>General Catalyst, AIX Ventures, 8VC, Toba Capital, Lux Capital, Designer Fund, and others</p>	<p>\$1.32B Later Stage VC</p>
	<p>Developer of an online drug delivery platform designed to improve the supply chain of pharmaceuticals by completely digitizing the process. The company's application sells medicines and healthcare products and aids in connecting with local pharmacy stores and diagnostic centers.</p>	<p>Tiger Global Management, B Capital Group, Temasek, Bessemer Venture Partners, General Atlantic and others</p>	<p>\$420.59M Series A</p>
	<p>Provider of an automated drone delivery service intended for the distribution of blood and other medical supplies. The company leverages proprietary fixed-wing drones to facilitate deliveries of vaccines and medicines to hospitals and health centers.</p>	<p>CVS Health, Pura Vida Investments, Humana, Correlation Ventures, Sequoia Capital and others</p>	<p>\$375.00M Series C</p>
	<p>Neuralink develops implantable brain-machine interfaces (BMIs). These interfaces aim to help humans merge with artificial intelligence, treat neurological disorders, and enable direct communication between computers and the brain.</p>	<p>Alphabet, Founders Fund, Sam Altman, Founders Fund, GigaFund, Craft Ventures and others</p>	<p>\$323.24M Series D</p>
	<p>Provider of value-based care-focused healthcare services intended to serve the wellness challenges in rural America.</p>	<p>Centene, Humana, UnitedHealth Group, HLM Ventures, Echo Health Ventures, and others</p>	<p>\$315.00M Early Stage VC</p>

Digital Dental & Healthcare Technology

Search Field	Dental implantology
Location	Grünwald, Germany
Year Founded	2020
Total Funding	Undisclosed
Last Round	Undisclosed
Investor	Bavarian Innovation Fund
Website	ddht.de

Business Overview

- Providing **essential software and hardware tools for daily dental practice**, DDHT specializes in an **ultrasonic device for precise jawbone quality examinations**, ensuring **successful implantology outcomes and aiding in the detection of FDOJ's**.

Use case & customers

- Tailored for **holistic dentists and implantologists**, DDHT offers **cutting-edge technology, like our ultrasonic device**, for **detecting silent inflammations and assessing jawbone quality**, ensuring comprehensive patient care.

Similar Companies

- **Qikserve** (2011, Later Stage (\$12.33M), Par Equity and others)
- **Aliments** (2018, Undisclosed)

Business Overview

- A pioneer in **non-invasive colorectal cancer detection**, this company offers a groundbreaking virtual endoscopy system, **revolutionizing early diagnosis and treatment**, without the need for laxatives.

Use case & customers

- Their innovative technology **empowers healthcare providers to identify and address colorectal cancer in its early stages**, enhancing patient outcomes and survival rates.

Similar Companies

- **Oncobit** (2018, Early Stage VC (\$3.85M), Avanteca Partners and others)
- **Soar BioDynamics** (2005, Corporate (\$1.00M), Originate)

Boston Medical Sciences

Search Field	Medical Image Analysis
Location	Tokyo, Japan
Year Founded	2023
Total Funding	\$2.70M (Seed)
Last Round	\$2.70M (10/2023)
Investors	Beyond Next Ventures, NEDO Entrepreneurs Program
Website	b-ms.tech

Currently fundraising.
For more information contact
investments@peakzone.io



Diagnostics & Screening

Diagnostics & Screening

Boston
Scientific



Asepha

Search Field Medical Database, Context Based Analysis, Health Data

Location Toronto, Canada

Year Founded 2023

Total Funding \$0.12M (Accelerator)

Last Round \$0.12M (07/2023)

Investors Techstars, Ripple Ventures

Website asepha.ai

Business Overview

- Asepha is building an **AI-enabled clinical decision support (CDS) tool**, leveraging disparate datasets of research, trials, and **healthcare data mapped** through their **own LLM** to help healthcare professionals provide better care.

Use case & customers

- Asepha's **AI-driven platform** utilizes a **proprietary algorithm**, employing multi-dimensional, **context-based analysis** to process extensive **patient-specific data** sourced from trusted medical databases.

Similar Companies

- **Inference Analytics** (2016, Seed (\$2.62M), Bold Brain Ventures and Angel Investors)
- **HiLabs** (2014, Series A (\$1.91M), Season Two Ventures and Angel Investors)

Business Overview

- Diffuse Bio, uses AI to innovate in **protein design**, drawing **inspiration from image-generating AI** tools like DALL-E.
- Their advancements allow for the **rapid creation of novel proteins**, potentially leading to **solutions for major health challenges** like cancer and viral diseases.

Use case & customers

- Diffuse Bio offers an **AI-software platform** for **drug design** and **experimental validation** of **AI-generated proteins** and **diffusion models** for **protein structure** and sequences.

Similar Companies

- **Biomatter** (2018, Seed (\$0.61M), Sofigama, Practica Capital, 70Ventures and others)
- **Evozyne** (2019, Series B (\$135.18M), NVIDIA, nVentures, Fidelity and others)

Diffuse Bio

Search Field Drug Design, Drug Research, Generative AI

Location Mountain View, USA

Year Founded 2022

Total Funding \$Undisclosed (Early Stage VC)

Last Round \$0.50M (10/2023)

Investors Y Combinator, Fellows.Fund

Website diffuse.bio



Logistics & Supply Chain

Asia Pacific region with the largest market and a constant growth rate throughout the global market



The global **logistics & supply chain** market reached **9.83 trillion dollars** in 2022.

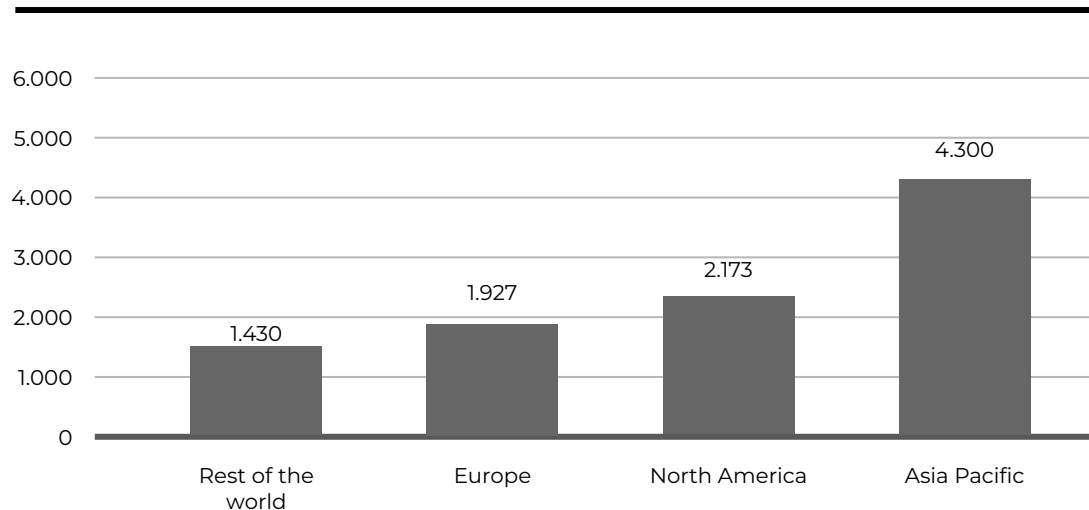


The global logistics market is expected to grow at a **CAGR of 5.6%** (2022-2027).

The market of international logistics is having a **significant growth** with growing demand for complex logistics solutions around the globe.

Size of the global logistics market in 2022

By region (in billion euros)

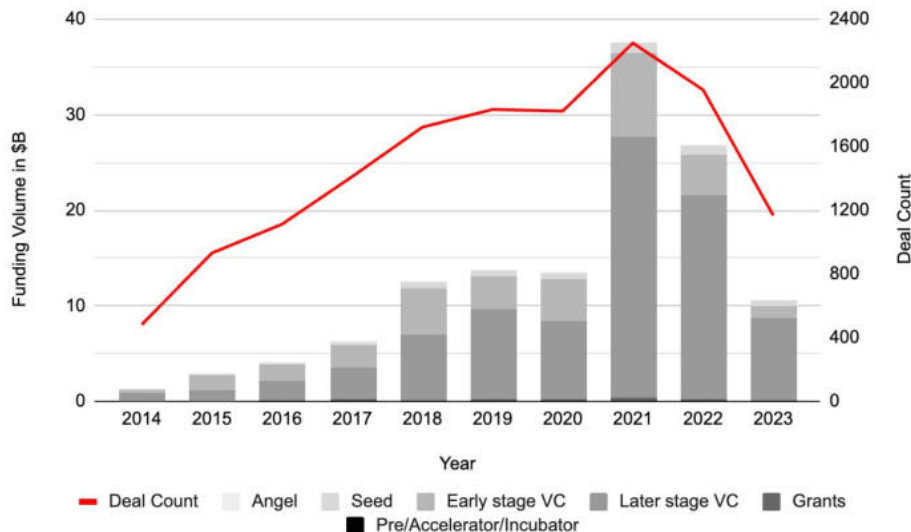


The **Asia-Pacific** region is contributing significantly in terms of revenue to the logistics market share. **North America** places second and Europe completes the trio of the largest logistics & supply chain markets.

Accelerated rise of new technologies, sustainability policies, and changing consumer preferences are driving the market

Annual funding Logistics & Supply Chain

Total funding & deals, 2014-2023



Take-aways

- Over **\$129.7 billion** were **invested** in the Logistics & Supply Chain sector in **14,692 deals** over the **last 10 years**.
- Since our **last analysis** in August, **\$2.7 billion** in **additional capital** in **400 rounds** flowed into the sector.
- Ongoing **supply chain issues** have **hit the sector hard** and **VC activity** has been **down over 70%** from its high in 2021.

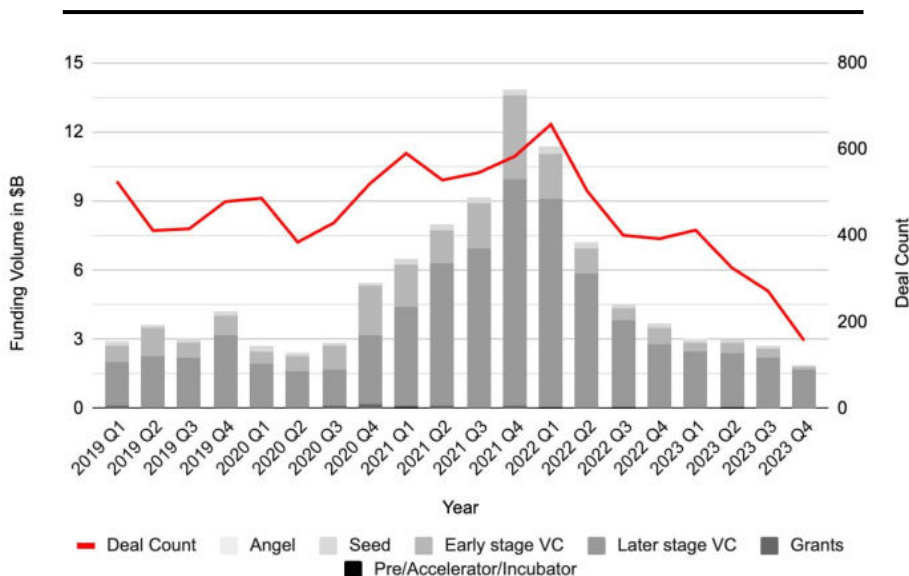
Notable Investors

- **Corporates:** Alibaba, Kühne + Nagel, Intel, Continental, FedEx, DB Schenker, GE, Sony
- **VC-Funds:** Tiger Global Management, FJ Labs, SOSV, Accel, Alumni Ventures, Sequoia Capital
- **Government Investors:** Innovate UK, National Science Foundation, US Department of Commerce

The Logistics & Supply Chain venture market is strongly affected by the slump in the global funding environment

Quarterly funding Logistics & Supply Chain

Total funding & number of rounds, Q1/19 - Q4/23



Take-aways






- **2023** saw **\$10.61 billion** invested in **1.168 funding rounds**. In **Q4** the number of **rounds dropped by 42%** and **funding volume** has been on an exponential **decrease since Q4 2021**.
- Notably, **median deal sizes** have been **ranging** from **\$2.30 - \$4.50 million**, in **Q4 2023** the median deal size **was \$3.15 million**.
- The **highest median post valuation** can be **observed in Q4 2023** sitting at **\$36 million**. Median **Post Valuations** have been **ranging** between **\$23.5 - \$47 million**.

Top Investors 2023

- **Corporates:** Prologis Ventures (4), SMBC (4), Alibaba (3), Leaps by Bayer (3), Toyota (3), Airbus (2), bp (2), Google (2), Siemens (2), Qualcomm (2)
- **VC-Funds:** FJ Labs (14), Antler (10), 500 Global (8), Inflection Point Ventures (7), East Ventures (6), Serra Ventures (6), Sprint VC (6), Alumni Ventures (5), B Capital Group (5), Blume Ventures (5)



Top Funding rounds in Logistics & Supply Chain in 2023

	Business Description	Investors	Round
	<p>The company's vehicles are based on autonomous, all-electric technology, coordinated by intelligent routing software that integrates customer data and traffic data to optimize delivery time, battery life, and energy consumption.</p>	<p>Zigg Capital, Slow Ventures, Halogen Ventures, Silver Lake, Karman Ventures and others</p>	<p>\$500.00M Series C</p>
	<p>Developer of an online drug delivery platform designed to improve the supply chain of pharmaceuticals by completely digitizing the process. The company's application sells medicines and healthcare products and aids in connecting with local pharmacy stores and diagnostic centers.</p>	<p>Tiger Global Management, B Capital Group, Temasek, Bessemer Venture Partners, General Atlantic and others</p>	<p>\$420.59M Series A</p>
	<p>Provider of an automated drone delivery service intended for the distribution of blood and other medical supplies. The company leverages proprietary fixed-wing drones to facilitate deliveries of vaccines and medicines to hospitals and health centers.</p>	<p>Andreessen Horowitz, Temasek, Toyota, GV, Sequoia Capital, UPS and others</p>	<p>\$330.00M Series F</p>
	<p>Provider of grocery delivery services intended to supply groceries directly to homes within ten minutes and at supermarket prices. The company's application offers a wide selection of convenience items like fresh herbs, fruits, bread, essentials, and home supplies.</p>	<p>DoorDash, Rewe, Cherry Ventures, Accel Insight Partners, Target Global, BOND Capital and others</p>	<p>\$164.41M Series C</p>
	<p>Operator of an online grocery platform intended to facilitate doorstep deliveries of groceries and other home essentials. The company's platform offers a wide assortment of groceries, fruits and vegetables, cosmetics, electronics, and more for delivery.</p>	<p>Al Jammaz Group, Al-Jasser Holding, Watar Partners, Wamda Capital, STV and others</p>	<p>\$133.00M Series C</p>

QDelivery

Search Field	Smart Delivery Platform, Cloud-based Delivery
Location	Berlin, Germany
Year Founded	2021
Total Funding	Undisclosed (Accelerator)
Last Round	Undisclosed (09/2022)
Investors	idacapital
Website	qdelivery.app

Business Overview

- Offers a **last mile delivery platform** to **manage** & analyze **local delivery operations**
- The platform includes a **web dashboard for dispatchers**, an **app for couriers**, and automatic notifications, and **real-time tracking for recipients**

Use case & partners

- Business partners include **Delivery Hero**, **McDonald's** and **Shopify**
- Retailers use QDelivery to **define** their retail **outlet**, **assign a courier team**, and **automatically match the fastest and most available courier** in the field with their package

Similar Companies

- **ShipJunction** (2010, Unfunded)
- **Urbify** (2019, Early Stage VC (\$2.45M), Martian & Machine, Ralf Huep)

Business Overview

- Developed a **freight management system**, to rethink **intermodal transport**, and to **seamlessly connect land transport modes** and **make transport options comparable**
- The route **algorithm calculates** all transport routes and displays free **capacities**, **prices**, transport **times** and **CO2 savings** potential.

Use case & partners

- The platform delivers transparency for freight forwarders and shipping companies and their multimodal transport chains can reduce CO₂ emissions by up to 90 percent and cut freight costs by around 15 percent.

Similar Companies

- **Project44** (2014, Series F (\$947.64M), Insight Partner, SVB, 8VC and others)
- **Four Kites** (2013, Secondary Transaction (Undisclosed), Basil Capital)

Rouvia

Search Field	Intermodal Transport, Freight Forwarding System
Location	Berlin, Germany
Year Founded	2021
Total Funding	\$2.96M (Seed)
Last Round	\$2.96M (11/2022)
Investors	Cavalry Ventures, Prequel Ventures, Entrepreneur First, Rail Cargo Austria, etc.
Website	rouvia.com



Delivery Platform

Freight Forwarding

rouvia

Warehousing1

Search Field	Warehousing marketplace
Location	Berlin, GER
Year Founded	2018
Total Funding	\$11.01M (Series A)
Last Round	\$11.01M (04/2022)
Investors	Holtzbrinck Ventures, Discovery Ventures, Base10 Partners
Website	warehousing1.com

Business Overview

- Tech enabled fulfillment, distribution & **warehousing service provider**
- On-demand warehousing by variable network, centralized data visibility and flexible cost optimization
- **Warehouse-as-a-Service**
- Over 500 partner locations Europe and the US

Use case & customers

- **AI-based software** identifies best suited service provider from the network
- Customers include **Unilever and Samsung**
- Ecommerce logistic, flexible warehousing, contract logistics

Similar Companies

- **Waresix** (Jakarta, 2017, Series B - \$127M)
- **Hive Logistics** (Berlin, 2020, Seed - (undisclosed) Picus Capital)

Business Overview

- Developer of AI and cloud-based **intralogistics automation software**
- Develops software for the control of automated trucks, forklifts, robotics and autonomous systems to enable planning, management, and connectivity of warehouse logistics

Use case & customers

- Plans to be the **operating system** for autonomous transportation, machines and other equipment within warehouses
- **Volkswagen** as customer

Similar Companies

- **6River Systems** (Boston, 2015, acquired at \$47M)
- **IAM Robotics** (Pittsburgh, 2012, Series B - \$20,5M)

Synaos

Search Field	AI & Cloud-based warehouse automation
Location	Hannover, GER
Year Founded	2018
Total Funding	\$6.83M Series A
Last Round	\$6.83Mn (12/2018)
Investors	Volksbank Braunschweig
Website	synaos.com

Mobility



Worldwide, we are already seeing broad adoption of electric vehicles in most major markets



The global **mobility** market reached **\$5.1 trillion dollars** in 2021.

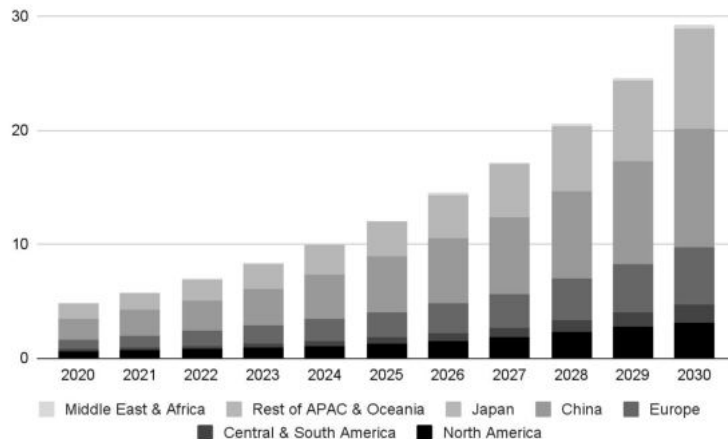


The global mobility market is expected to grow at a **CAGR of 4.0%** (2021-2030).

Most of that **growth** will come from **emerging profit pools**. At the same time, **ICE-powered vehicles** and associated services will actually **contract about 17%**.

Global Electric Car Sales Forecast

by region in million units, 2020 - 2030

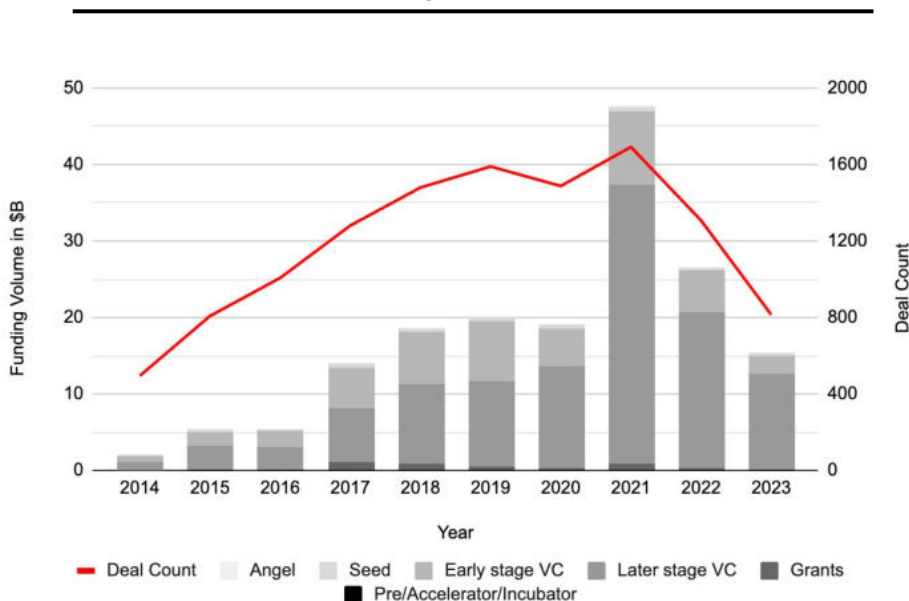


EV sales continue **accelerating** over the coming decade from **5 million units** to close to 30 million in 2030, while ICE sales will slow down. **China** constantly holds a **35%+ share** majority of EV market sales, **Europe** around **18%** and the US **10%**.

Hype for autonomous vehicles and micromobility service providers drove market funding higher in 2021

Annual funding Mobility

Total funding & deals, 2014-2023



Take-aways

- Over **\$174 billion** were **invested** in the Mobility sector in **11,964 deals** over the **last 10 years**.
- **Venture activity in Mobility is down** quite a bit, **dropping 67%** from its peak in 2021. There is a **shift away** from **mega-deals** in the **autonomous vehicles** segment in **2021**, to **VCs** focusing on **EVs** and **energy storage**.
- **Micromobility providers** also had it **rough** this **past year**.

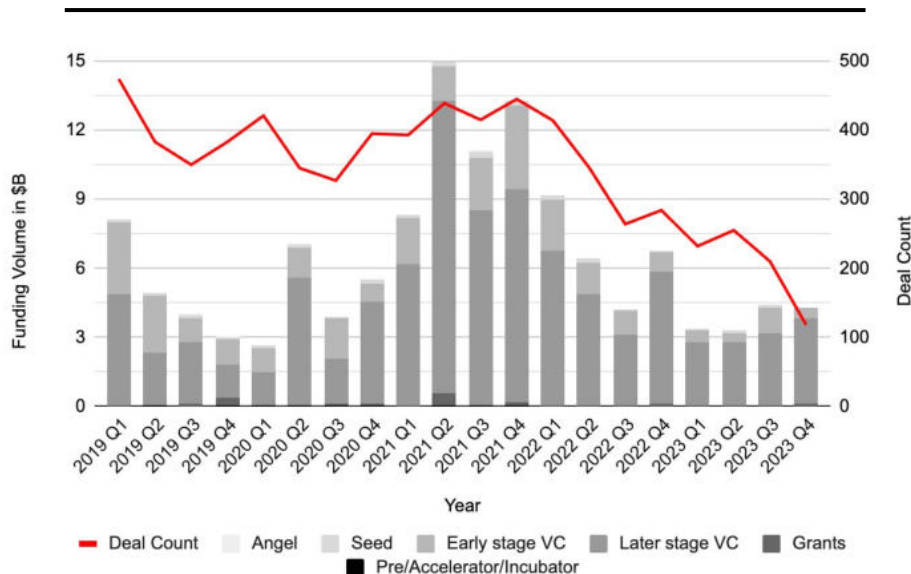
Notable Investors

- **Corporates:** Hyundai, BMW, VW,, Continental, Bosch, Shell, Uber, Google, Intel, Ford, Toyota
- **VC-Funds:** Tiger Global Management, Alumni Ventures, Accel, Sequoia Capital, SoftBank
- **Government Investors:** EIT InnoEnergy, EIT Climate-KIC, Innovate UK, EIC Fund

New regulation and policies are leading the push into sustainability and elevated investments in the EV segment

Quarterly funding Mobility

Total funding & number of rounds, Q1/19 - Q4/23



Take-aways






- **2023** saw **\$15.38 billion** invested in **815 funding rounds**. In **Q4** the number of **rounds dropped by 43%** but **funding volume has been on the rise since Q3 2020**.
- Notably, **median deal sizes** have been **ranging from \$3.00 - \$5.00 million**, however in **Q4 2023** the median deal size **was \$12.00 million**.
- The **highest median post valuation** can also be **observed in Q4 2023** sitting at **\$47 million**. Median **Post Valuations** have been **ranging between \$23.5 - \$47 million**.

Top Investors 2023

- **Corporates:** Qualcomm (5), Stellantis (5), Toyota (4), GM (4), bp (4), Jaguar Land Rover (3), Volvo (3), Chevron (2), Hyundai (2), Porsche (2), SAIC (2)
- **VC-Funds:** FJ Labs (7), Sprint VC (6), Trucks VC (6), Alumni Ventures (5), Blume Ventures (5), Proeza Ventures (5), Antler (4), Aster Capital (4), Automotive Ventures (4), Blackhorn Ventures (4)



Top Funding rounds in Mobility in 2023

	Business Description	Investors	Round
	<p>Developer of a computer vision-based operating system designed to modernize parking and facilitate the future of mobility. The company's system builds a modern mobility commerce infrastructure that improves revenue generation and reduces operating expenses.</p>	<p>Zigg Capital, Slow Ventures, Halogen Ventures, Silver Lake, Karman Ventures and others</p>	<p>\$1.70B Series C</p>
	<p>The company's platform offers management of in-vehicle concierge, infotainment management services, passenger mobility applications, and operational asset management for the next generation of zero-emission driverless shuttles.</p>	<p>Innovate UK, Wayra, BetaDen, JPIN, EIT Climate-KIC, and others</p>	<p>\$631.58M Series A</p>
	<p>The company's vehicles are based on autonomous, all-electric technology, coordinated by intelligent routing software that integrates customer data and traffic data to optimize delivery time, battery life, and energy consumption.</p>	<p>EQT Ventures, Ericsson Ventures, Norrsken VC, Soros Fund Management, KI Capital and others</p>	<p>\$500.00M Series C</p>
	<p>The company's platform uses a mix of human expertise and proprietary pricing algorithms to inspect and evaluate vehicles, giving buyers and sellers a pricing system, and transactional framework and also assisting with the transfer of vehicle ownership.</p>	<p>SoftBank, Mitsubishi, Temasek, One Hill Capital, Golden Gate Ventures, Coffee Ventures and others</p>	<p>\$463.61M Later Stage VC</p>
	<p>Developer and manufacturer of transformative battery technology intended to improve energy density and safety while lowering costs for mobility and grid storage applications. The company uses a dual-chemistry design to deliver transformative power solutions.</p>	<p>Breakthrough Energy, Temasek, Franklin Templeton, Coatue Management and others</p>	<p>\$300.00M Series B</p>

Tactile Mobility

Search Field	Vehicle Road Dynamics Data
Location	Haifa, Israel
Year Founded	2012
Total Funding	\$47.00M (Series C)
Last Round	\$27.00M (10/2021)
Investors	Porsche Ventures, Startup Autobahn, The Group Ventures
Website	tactilemobility.com

Business Overview

- Creates a **digital twin** of each vehicle, clarifying vehicle **health & efficiency** including: grip level, braking efficiency, tire health, weight estimation, fuel consumption, engine & more
- **Datasets** from each **vehicle are uploaded** to the **cloud** and continuously crunched, using **big data methodologies** and **machine learning**

Use case & customers

- Use cases in **vehicles, insurance & suppliers**
- Tactile Mobility's data is used in **more than 67 cities** around the world
- Partners include **Porsche & BMW** to integrate Tactile Mobility's solution into their vehicles

Similar Companies

- **RoadCloud** (2014, Seed (\$1.40M), Business Finland, Icebreaker)
- **Annotell** (2018, Series A (\$8.16M), MobilityXlab, Stena Sessan)

Business Overview

- Provides a **3D environment** generation software offering configurable, detailed & **scalable simulation** environments for **autonomous vehicle simulation**
- Enables users to plug content into simulation solutions to **generate entirely new cities** or **tweak details** on single city street corners

Use case & partners

- Used in **ADAS** solutions, **Level 4 & 5 of autonomous driving** & object **tracking**
- Composed of veterans from the world's top graphics & AI companies, such as Apple, Pixar, and Microsoft
- **Partners** include Toyota Research Institute

Similar Companies

- **Scale** (2016, Series E (\$325.00M), Accel, Index Ventures, Y Combinator)
- **Samasource** (2008, Series A (\$14.80M), Salesforce Ventures, Ridge Ventures)

Parallel Domain

Search Field	AI-enabled Simulation Software
Location	Palo Alto, US
Year Founded	2017
Total Funding	\$43.50M (Later Stage VC)
Last Round	\$30.00M (10/2020)
Investors	Toyota AI Ventures, Foundry Group, Calibrate Ventures, RRE Ventures, Costanoa Ventures
Website	paralleldomain.com



Training Data

Training Data



Virta

Search Field	Charging Station Management
Location	Helsinki, FIN
Year Founded	2013
Total Funding	\$140.57M (Series C)
Last Round	\$93.00M (04/2023)
Investors	Jolt Capital, E.ON, Helen Ventures, JXTG Group
Website	virta.global

Business Overview

- **Cloud-based management solution** for EV charging stations
- Provides whitelabel solution that **connects EV drivers, charging points, and energy system** in a scalable ecosystem
- Features include **cloud-connected charging devices, automated billing, energy mgmt** etc.

Use case & partners

- Named **fastest growing startup** twice in a row by Financial Times
- **Service** for **consumers** and **businesses**
- Helps **E.ON** to make **charging stations available** to EV users across Europe

Similar Companies

- **EV Connect** (2009, Series B (\$25.00M), Mitsui, Plug and Play)
- **Greenflux** (2011, Series B (\$13.00M), ICT, BOM)

Business Overview

- Develops advanced **battery charging technology** to enable electric vehicles to **charge in minutes** (ultra-fast charging)
- Uses **AI-based software algorithms and electronics to optimize charging** system in vehicles
- Goal is to **accelerate adoption of EVs**

Use case & partners

- Customers are **leading automotive and electronics manufactures**
- Technology can be **applied to vehicles, drones, electric tools** and similar

Similar Companies

- **Chargefox** (2017, Series A (\$8.00M), Renewable Energy Agency, Greg Roebuck)
- **CaCharge** (2015, Series A (\$2.50M), EIT InnoEnergy)

GBatteries

Search Field	Charging Optimization
Location	Ottawa, CA
Year Founded	2012
Total Funding	\$3.90M (Grant)
Last Round	\$3.00M (02/2020)
Investor	Airbus Ventures, Y Combinator, BDC, Plug and Play, MobilityXlab, 10x Group
Website	gbatteries.com



Charging Solution



Charging Solution

Robotics & Drones

Compared to the overall Robotics market, the robotics software market is expected to grow at 45.7%



The global **robotics** market reached **78.8 billion dollars** in 2022.

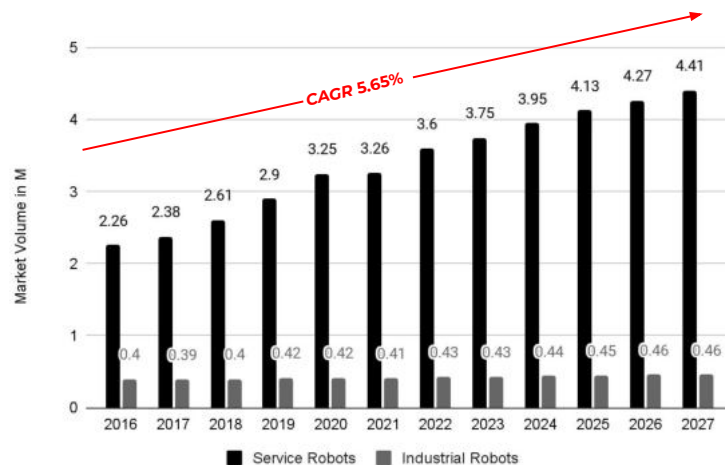


The global robotics market is expected to grow at a **CAGR of 13.7%** (2022-2030).

The market of global robotics is showing **significant growth** with growing demand for complex robotics solutions around the globe.

Global Robots Market Volume

2016 - 2027

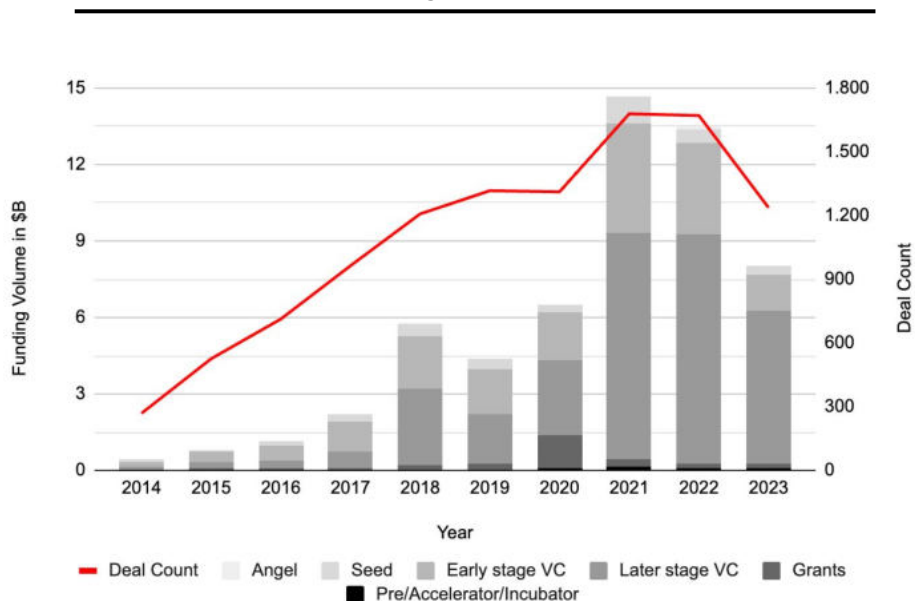


The global robotics market is **facing significant growth** due to a **growing demand** for **complex automation & safety** solutions, **availability** of **affordable & energy efficient robots** and the stable **increase in labor & energy costs**

Everything around you will become a robot - Autonomous Vehicles have marked a shift in the robotics sector in 2018

Annual funding Robotics

Total funding & deals, 2014-2023



Take-aways

- Over **\$57.5 billion** were **invested in** the Robotics sector in **10,890 deals** over the **last 10 years**.
- Since our **last analysis** in September, **\$2.5 billion** in **additional capital** in almost **400 rounds** flowed into the sector.
- Compared to many other sectors, **venture activity in Robotics** has fared **quite well** **only dropping 45%** from its peak in 2021.

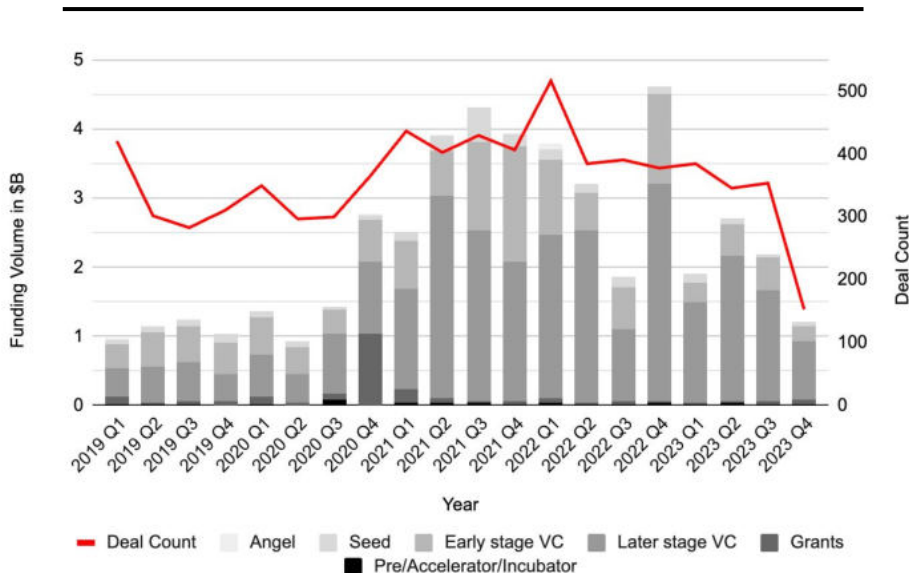
Notable Investors

- **Corporates:** Lenovo Capital, Baidu, Toyota, GV, Intel Capital, ABB, Airbus, Qualcomm, Xiaomi
- **VC-Funds:** Plug & Play Tech Center, SOSV, Alumni Ventures, a16z, Founders Fund, HTGF
- **Government Investors:** National Science Foundation, Innovate UK, US DoD, ESA

Defense & Logistics use cases have driven Robotics investments in recent quarters

Quarterly funding Robotics

Total funding & number of rounds, Q1/19 - Q4/23



Take-aways






- **2023** saw **\$8.03 billion** invested in **1,238 funding rounds**. In **Q4** the number of **rounds dropped by 50%** and **funding volume hasn't been this low since Q3 2020**.
- Notably, **median deal sizes** have been **ranging from \$1.5 - \$2.5 million**, however in **Q4 2023** the median deal size **was \$4.1 million**.
- The **highest median post valuation** can also be **observed in Q4 2023** sitting at **\$35 million**. Median **Post Valuations** have been **ranging between \$17.5 - \$35 million**.

Top Investors 2023

- **Corporates:** Lockheed Martin (5), Baidu (4), Airbus (3), Google (3), Intel (3), Lenovo (3), Xiaomi (3), Siemens (2), Toyota (2), Sony (2)
- **VC-Funds:** SOSV (11), Qiming Venture Partners (8), Alumni Ventures (6), 10X Capital (4), HongShan (4), Alley Robotics Ventures (4), Verve Ventures (4), Matrix Partners (4), HTGF (3)



Top Funding rounds in Robotics in 2023

	Business Description	Investors	Round
	<p>Provider of an automated drone delivery service intended for the distribution of blood and other medical supplies. The company leverages proprietary fixed-wing drones to facilitate deliveries of vaccines and medicines to hospitals and health centers.</p>	<p>Andreessen Horowitz, Temasek, Toyota, GV, Sequoia Capital, UPS and others</p>	<p>\$330.00M Series F</p>
	<p>Developer of AI-powered drones that use an array of cameras and proprietary computer vision technology to recognize, avoid objects in real-time, and predict the future to make intelligent decisions.</p>	<p>In-Q-Tel, Lockheed Martin Ventures, Next47, Accel, Andreessen Horowitz and others</p>	<p>\$230.00M Series E</p>
	<p>Developer of an AI-based drone technology for autonomous systems that enhance mission capabilities, from room clearance to air defense penetration, using integrated AI frameworks and data management, speeding up product development workflows.</p>	<p>10X Capital, Point72 Ventures, Andreessen Horowitz, Founder Collective, and others</p>	<p>\$200.00M Series F</p>
	<p>The company's online remote control robotics technology transmits, accumulates, and analyzes visual and auditory to tactile information, enabling users to act freely in remote environments and expanding the presence of human beings.</p>	<p>SoftBank, Airbus Ventures, JTB Group, University of Tokyo, Globis Capital Partners, and others</p>	<p>\$170.00M Series B</p>
	<p>Developing and providing affordable surgical robotic systems that expand the scope of minimally invasive surgeries, aiming to make advanced healthcare accessible to a broader patient population while generating revenue primarily from system sales and associated services.</p>	<p>SoftBank, Tencent, GE Healthcare, ABB, Cambridge Innovation Capital, and others</p>	<p>\$165.00M Later Stage VC</p>

Filics GmbH

Search Field	Intralogistics Pallet Handling
Location	Munich, DE
Year Founded	2019
Total Funding	Undisclosed
Last Round	Seed (07/2023)
Investors	Capnamic, 10XFounders, Bayern Kapital, Business Angels
Website	Filics.eu

Business Overview

- New generation of **autonomous mobile robots** (AMR) for **intralogistics**
- Improves multiple processes significantly
- Fast scaling through **modular approach** & **HaaS** business model

Use case & customers

- Every company that produces or moves physical products is a pot. customer
- All horizontal pallet movements incl.:
- **Block-storage densification** (up to 70 %)
- 100% **auton. truck (un)loading** (12x faster)

Similar Companies

- **Agilox** (2017, PE (Undisclosed) Raiffeisen OÖ Invest, Carlyle)
- **Kiva Systems** (2012, Acquired (\$678.00M), Amazon)

Business Overview

- Provide **semi-autonomous**, human monitored **delivery robots as a service** for on-demand urban logistics
- The **trike sized robots** are electrically powered and can **carry a 100 kg payload**, go **up to 20 km/h** and have a **range of 135 km**

Use case & customers

- The company is actively **looking for pilot projects** and customers and has **already deployed** their **robots** on various **campuses in Berlin** for last mile deliveries
- The robots can also be **used for same-day deliveries**

Similar Companies

- **Alpha Asimov Robots** (2021, Grant (Undisclosed), Qualcomm, Touchstone Partners)
- **Nuro** (2016, Secondary Transaction (\$2.13B), GV, Softbank, Greylock Partners and others)

Theo

Search Field	Urban Logistics, Contactless Delivery, Bot-as-a-Service
Location	Berlin, DE
Year Founded	2021
Total Funding	\$0.11M (Accelerator/Incubator)
Last Round	\$5.95K (04/2021)
Investors	Entrepreneur First, EIT KIC Urban Mobility
Website	heytheo.co



Logistics

Logistics

THEO

ARX Landysteme

Search Field	Aerospace and Defense
Location	Munich, DE
Year Founded	2021
Total Funding	\$1.24M (Seed)
Last Round	\$1.24M (09/2023)
Investors	Project A Ventures
Website	arx-landysteme.de

Business Overview

- Develops **terrestrial robots, specializing in Atrax**, an EOD robot designed to enhance safety and prevent loss of life for military and security forces by **accessing tight spots, defusing IEDs, and demining areas**

Use case & customers

- The **robots can be used in versatile fire-fighting**, for high-risk areas, facilitating efficient firefighting through multi-mission capabilities, electric power, and remote control via digital tablets

Similar Companies

- **Aerodrive Engineering Services** (2017, Early Stage (Undisclosed), UM6P Ventures)
- **Aereo** (2013, Later Stage (\$2.17M), Navam Capital and others)



Defense

Business Overview

- **Defense technology systems** manufacturer specialized in creating **autonomous unmanned systems and sensors for the European defense sector, to support NATO armies and civilian first responders** in addressing critical challenges

Use case & customers

- ARX's robotics solutions find **applications in military and civilian sectors**, enhancing safety, productivity, and mission efficiency for Western democracies.

Similar Companies

- **Rovenso** (2013, Bankrupt (\$3.08M), Hax, SOSV, Venture Kick, Nivalis Group and others)
- **Boston Dynamics** (1992, Acquired (\$880.00M), Hyundai)

Shark Robotics

Search Field	Aerospace and Defense
Location	La Rochelle, FR
Year Founded	2016
Total Funding	\$12.08M (Later Stage VC)
Last Round	\$10.49M (12/2022)
Investors	Move Capital, Ocean Participations
Website	shark-robotics.com

Defense



SUMMARY

Amidst the twists and turns of the venture capital landscape, **2023** emerged as **a year unlike any other**. Following a **mixed 2022**, some **sectors faced challenges** such as **record-low funding, painful downrounds**, and **struggles to secure follow-on rounds**. The global macroeconomic climate and **stringent monetary policies** exerted a tight grip on the VC ecosystem, with **market corrections** already evident. But the **upcoming presidential election** in the USA could **cushion the market** and give it a **fresh boost** as Biden tries to **alleviate pressure on the economy** in order to increase his chances to be reelected.

Early in the year, **Silicon Valley Bank's collapse** sent **shockwaves**, triggering a **rush among depositors** to salvage what they could. Simultaneously, the **IPO market hit a dry spell**, with highly anticipated offerings like **Instacart and Klaviyo trading well below their initial prices**, dissuading other prospective public companies from pursuing this exit route.

Just few days after the SVB collapse, **OpenAI unveiled GPT-4**, a topic widely discussed by us all. **Microsoft's** substantial **\$10 billion investment** and strong partnerships **intensified the competition among tech giants** vying for supremacy in the race to build the leading AI solution, turning **generative AI** into a **new tech frontier**.

However, **OpenAI faced challenges** on the **regulatory front** when the **Italian government imposed a month-long ban** on the use of ChatGPT **over data privacy and security concerns**. **Google** encountered **similar issues**, leading to the **delayed European launch** of its product "**Bard**."

Adding to the drama, **OpenAI's board ousted CEO Sam Altman**, only to witness a resurgence in **demand for his return from employees**, prompting a **letter to the board** calling for both **Altman's reinstatement** and the **board's resignation**.

While all that was going on, **high-profile startups faced setbacks**. **Zume Pizza**, a tech-driven pizza company, **declared insolvency** in June **after raising** a substantial **\$445 million**. Despite AI's previous allure, **Olive AI, valued at** an astonishing **\$44 billion** with **\$900 million in funding**, **closed** its doors. Additionally, **WeWork**, the real estate giant, **filed for Chapter 11 bankruptcy** in November.

As **WeWork filed for bankruptcy**, top investor **SoftBank** was also **not spared** from the pain of 2023, **losing \$14 billion** on the real estate giant. Although the **company could potentially continue operating** after a solid restructuring.

Amid the challenging funding environment, **distressed startups** became **targets** for **specialized buyout funds** like Resurge Growth, aiming to **acquire and turn around companies** affected by elevated interest rates and **diminished valuations**.

Analyzing **venture activity in 2023**, investments **decreased by -40.3%**, totaling **\$308 billion** across **43.000 rounds**. **Deal count** dropped by **-35.6%**, with a **focus on Seed and Early stages**. Despite the tough climate, history reminds us that **successful companies**, such as Uber, WhatsApp, Airbnb, Square, and Slack, **emerged during** the 2008 financial **crisis**.

As we plan for 2024, founders must recognize the **likelihood of sustained high-interest rates, ongoing political events** causing **market turbulence**, and a **stronger economy than perceived**. While the **venture funding ecosystem may face challenges**, it is expected to **ease cyclically**.

Navigating the road ahead requires a strategic approach - **avoid over-raising, maintain a realistic outlook, diversify financial holdings**, and **position your company** not for today's environment but **for the one it will encounter next year**.

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