



# State of AI

Global | Q1 2024

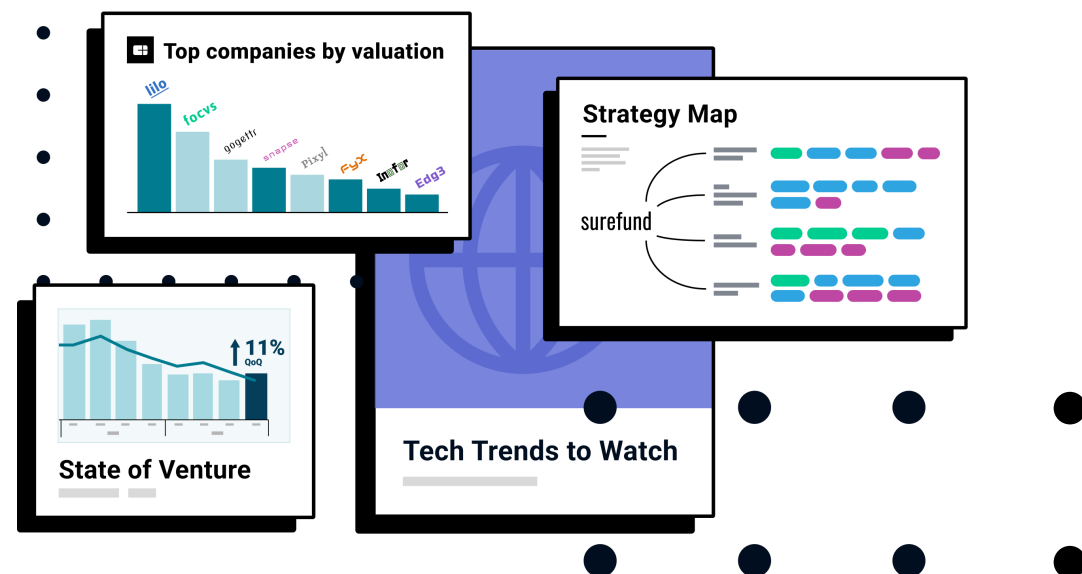
Global data and analysis on dealmaking, funding,  
and exits by private market ai companies



# Make smarter tech decisions.

Our platform will help you discover, understand, and manage your response to emerging tech. Make confident tech decisions that drive growth, improve operations, and beat the competition with CB Insights.

Try our platform – free!



# TLDR Your rundown on AI in Q1'24

## \$13.1B

**Global AI funding in Q1'24.**

Global AI funding increased 24% QoQ to reach \$13.1B — its highest quarterly level since Q1'23. This outpaced the growth in broader venture funding (+11%).

Meanwhile, AI deals slipped for the fourth consecutive quarter, hitting their lowest quarterly count since 2018 (739 deals).

[See the data →](#)

## \$23.1M

**Average deal size in 2024 so far, up 21% from 2023.**

At \$23.1M in 2024 YTD, average AI deal size is up 21% vs. \$19.1M in full-year 2023.

A couple of generative AI infrastructure players have had an outsized impact on this upward trend, raising massive \$1B+ deals: Anthropic (\$2.8B Series D) and Moonshot AI (\$1B Series B).

[See the data →](#)

## 6

**AI unicorn births in Q1'24.**

AI unicorn births (private companies reaching \$1B+ valuations) remained steady at 6 QoQ in Q1'24.

Three of these new unicorns are generative AI model developers: Moonshot AI, Together AI, and Krutrim all reached \$1B+ valuations in Q1'24.

[See the data →](#)

## -36%

**Decrease in AI M&A exits.**

There were 69 M&A deals for AI companies in Q1'24, marking a 36% decrease from Q4'23.

Amid the downturn, Europe saw its share of broader global exits rise by 12 percentage points QoQ, while Asia experienced a 15-point drop. Meanwhile, the US' share remained steady at 41%.

[See the data →](#)

## 52%

**Increase in US AI funding QoQ.**

Funding to US-based AI startups climbed by 52% QoQ to hit \$9.3B in Q1'24.

Asia was the only other major global region to see a funding increase (+6%) in Q1'24.

Funding totals for both regions were heavily buoyed by the \$1B+ rounds to genAI infrastructure startups Anthropic (US) and Moonshot AI (China).

[See the data →](#)

# Contents

<b>Global Trends</b>	<b>5</b>	<b>Europe</b>	<b>91</b>
Investment Trends	6	United Kingdom	97
Unicorns	29	Germany	101
Exit Trends	35	France	105
Investors	40		
<b>Geographic Trends</b>	<b>44</b>		
US	45		
Silicon Valley	51		
New York	55		
Los Angeles	59		
Boston	63		
Philadelphia	67		
Canada	71		
Asia	77		
China	83		
Japan	87		

Global | Q1 2024

# Global Trends

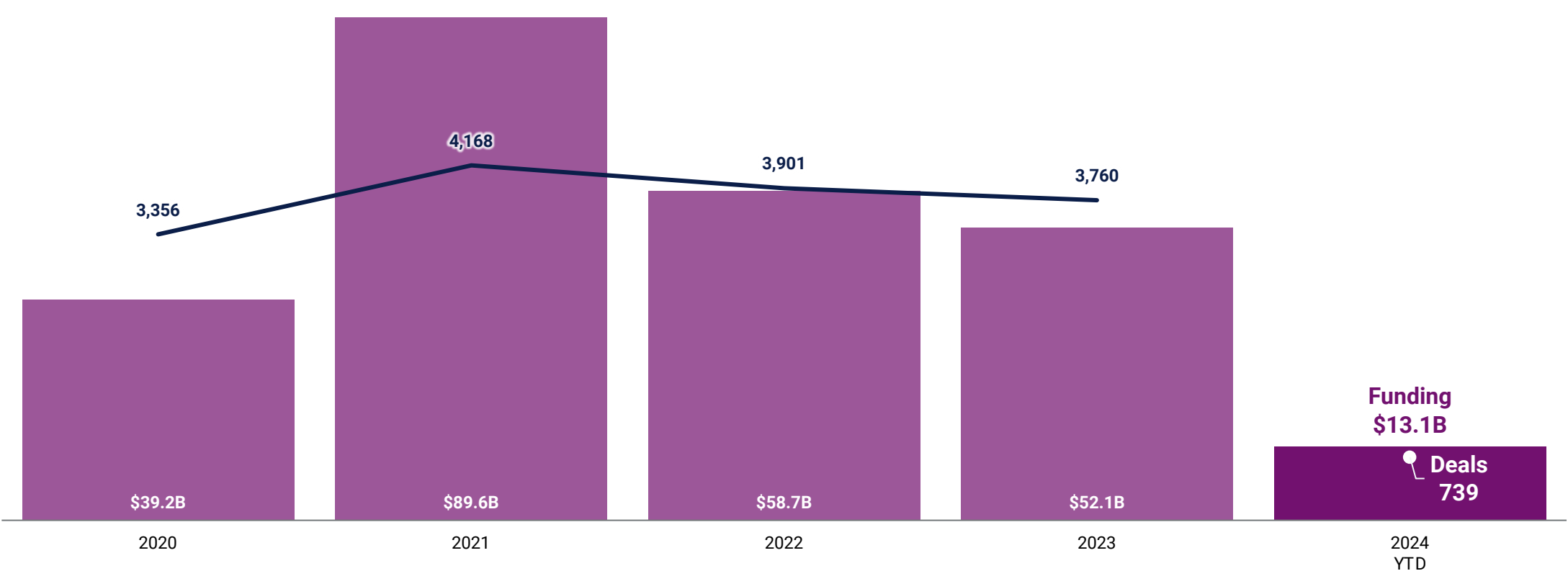


Global Trends | Q1 2024

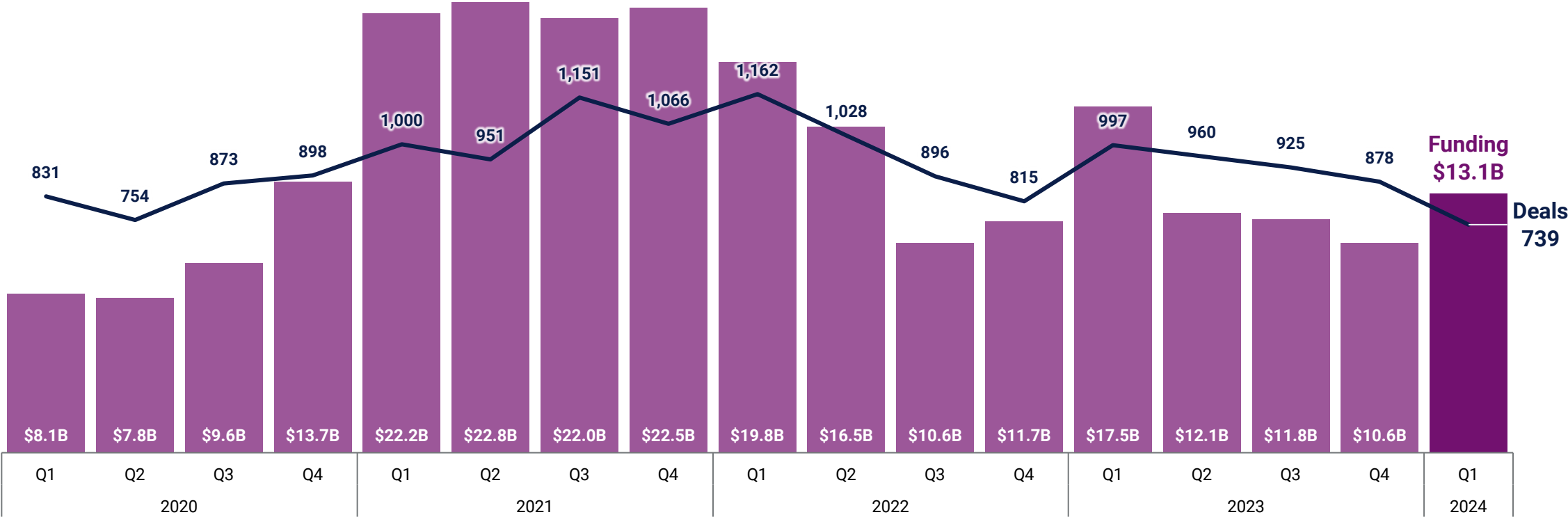


# Investment Trends

# Annual equity funding & deals

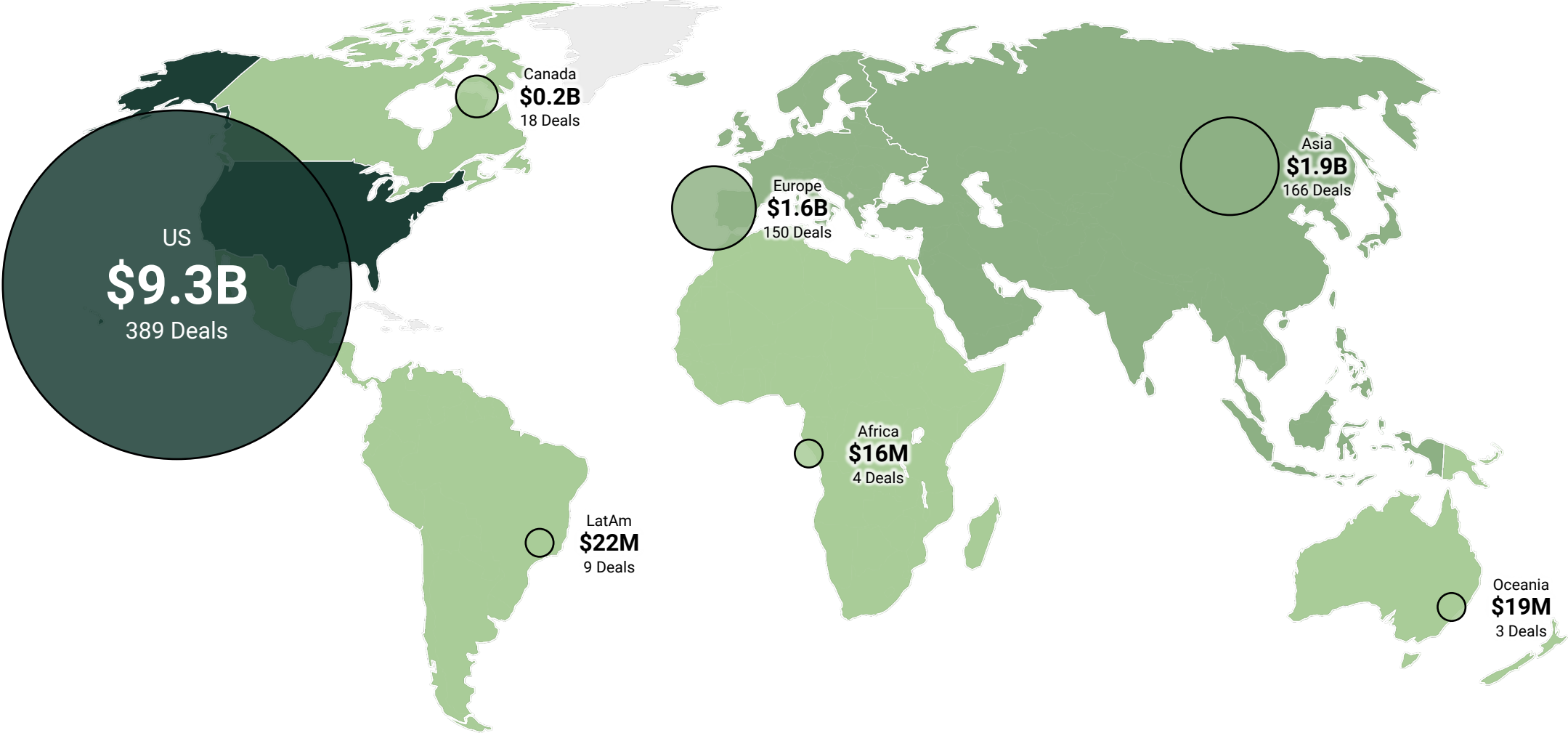


# Quarterly equity funding & deals

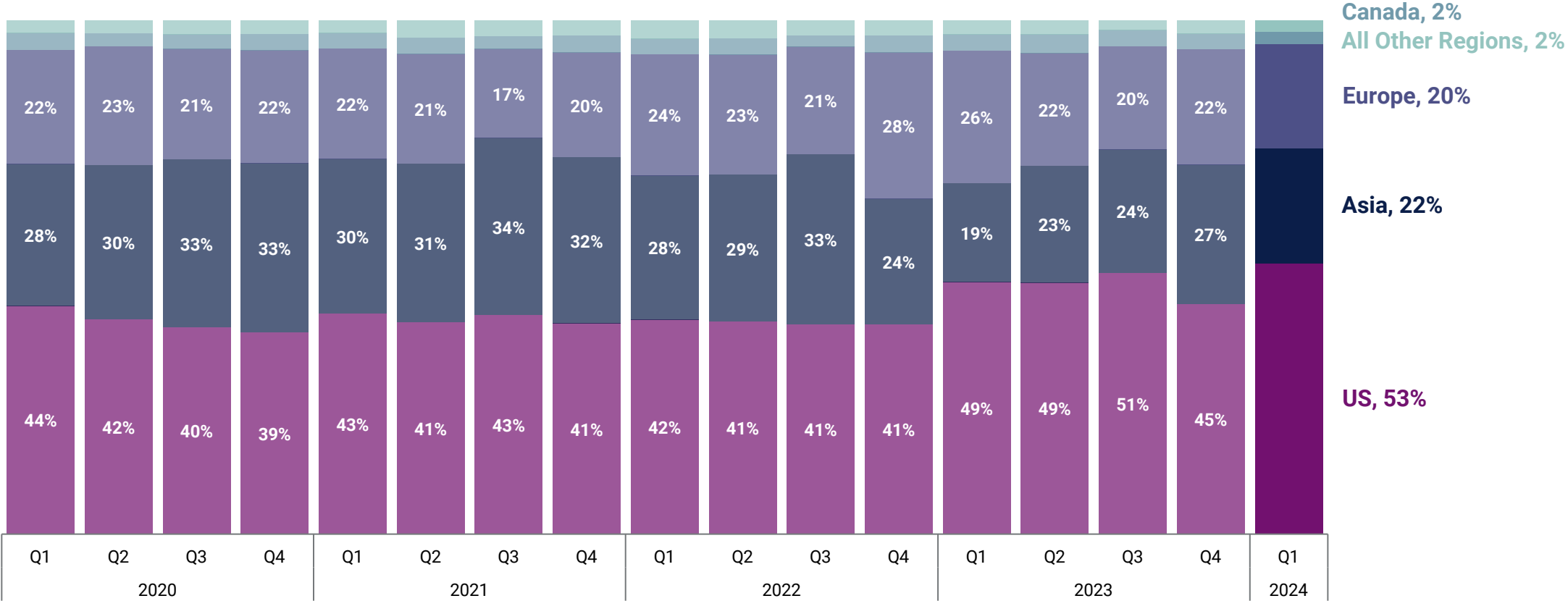




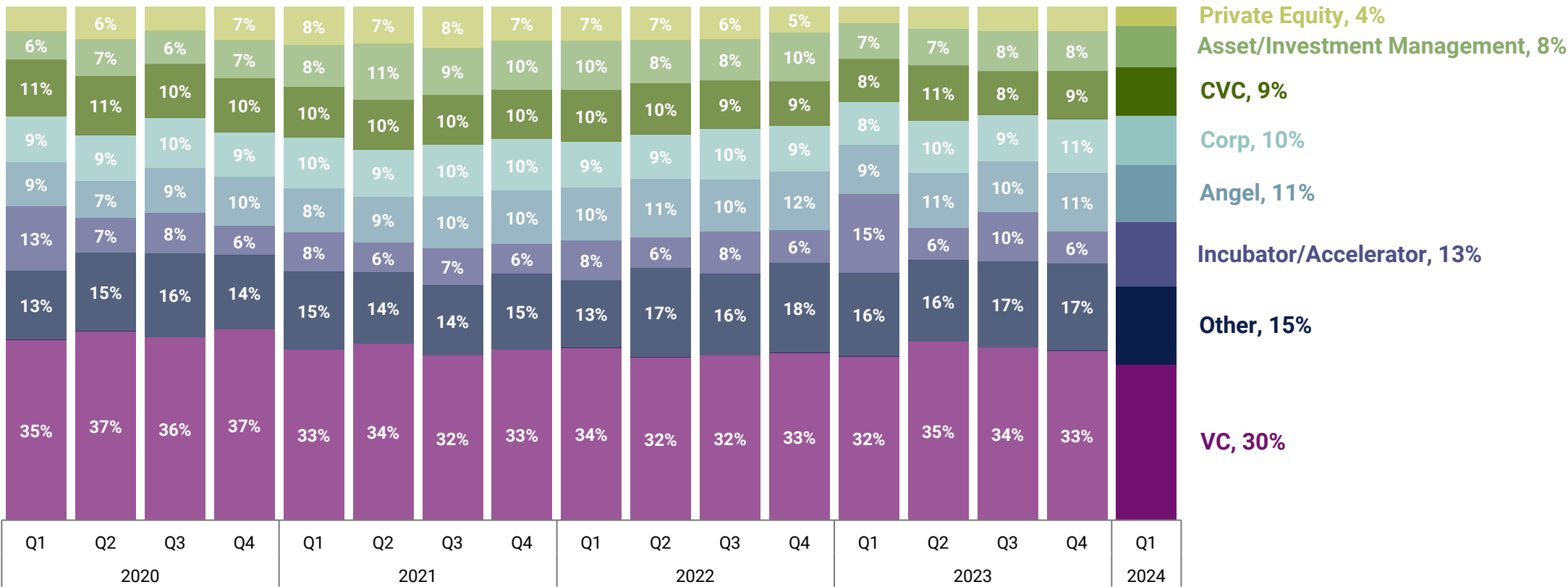
# Funding & deals by global region in Q1'24



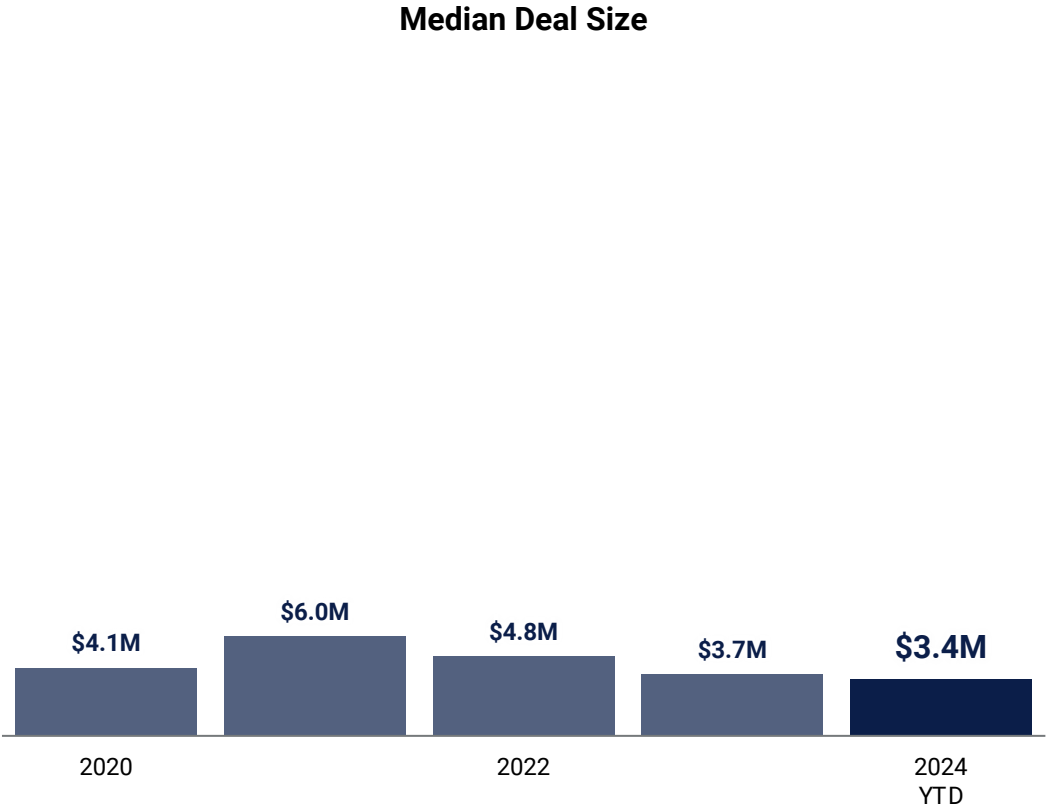
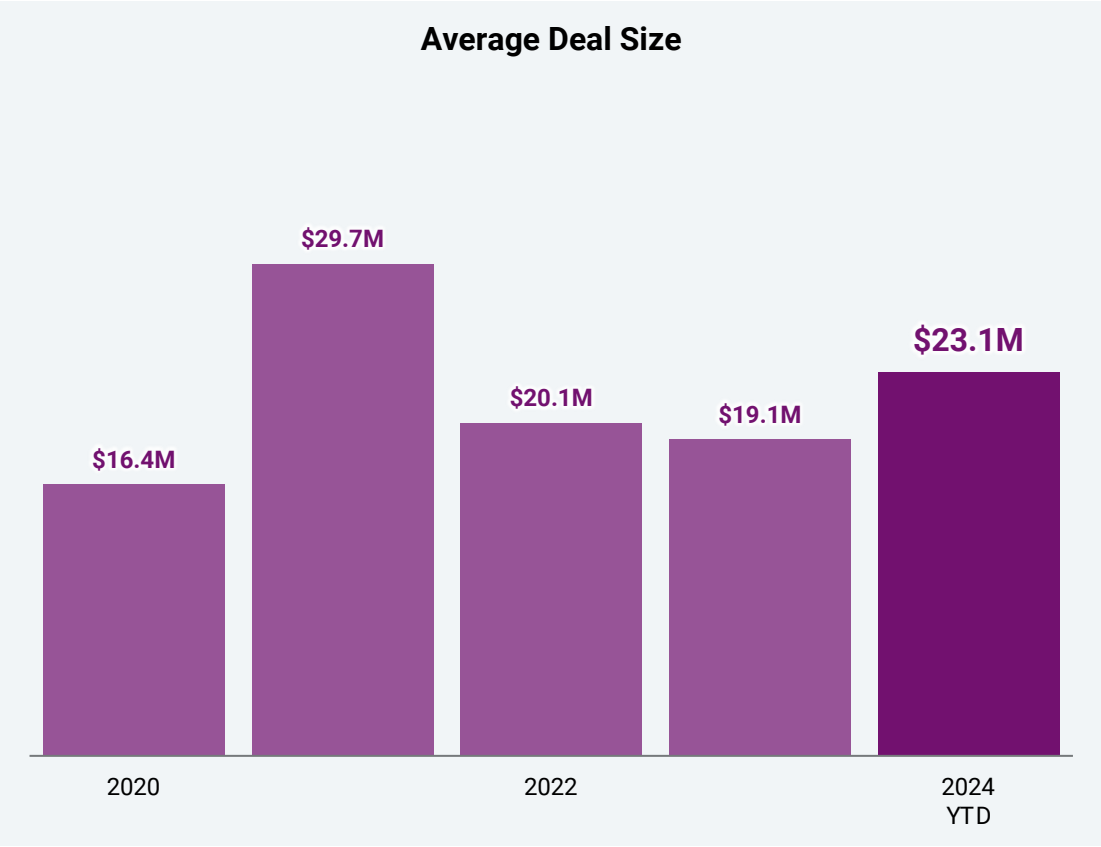
# Percent of quarterly deals by global region



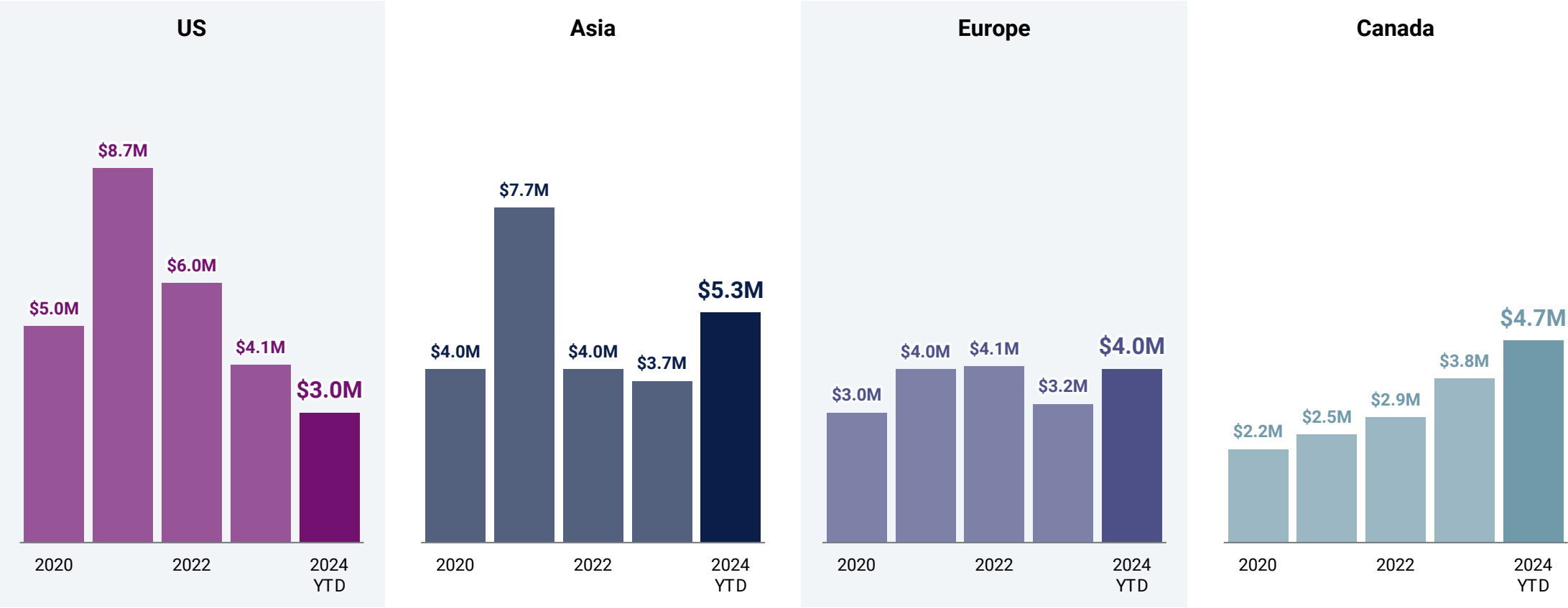
# Percent of quarterly deals by investor group



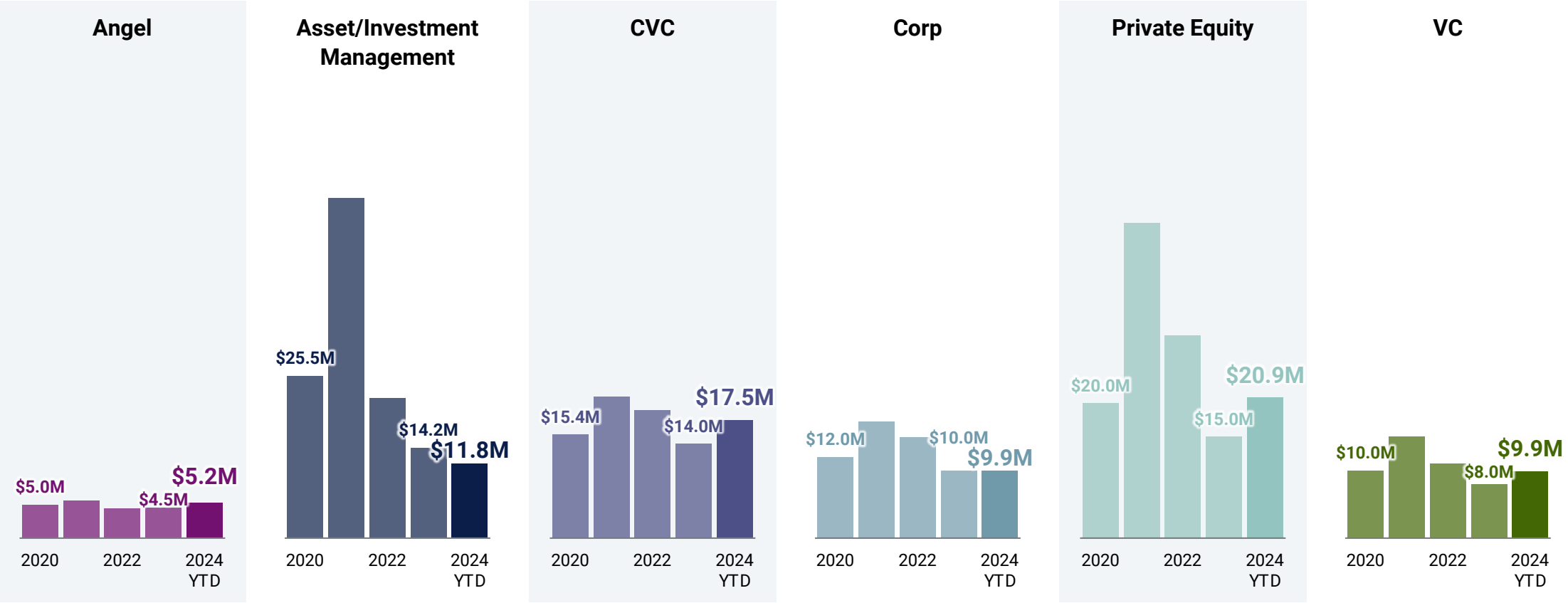
# Annual average & median deal size



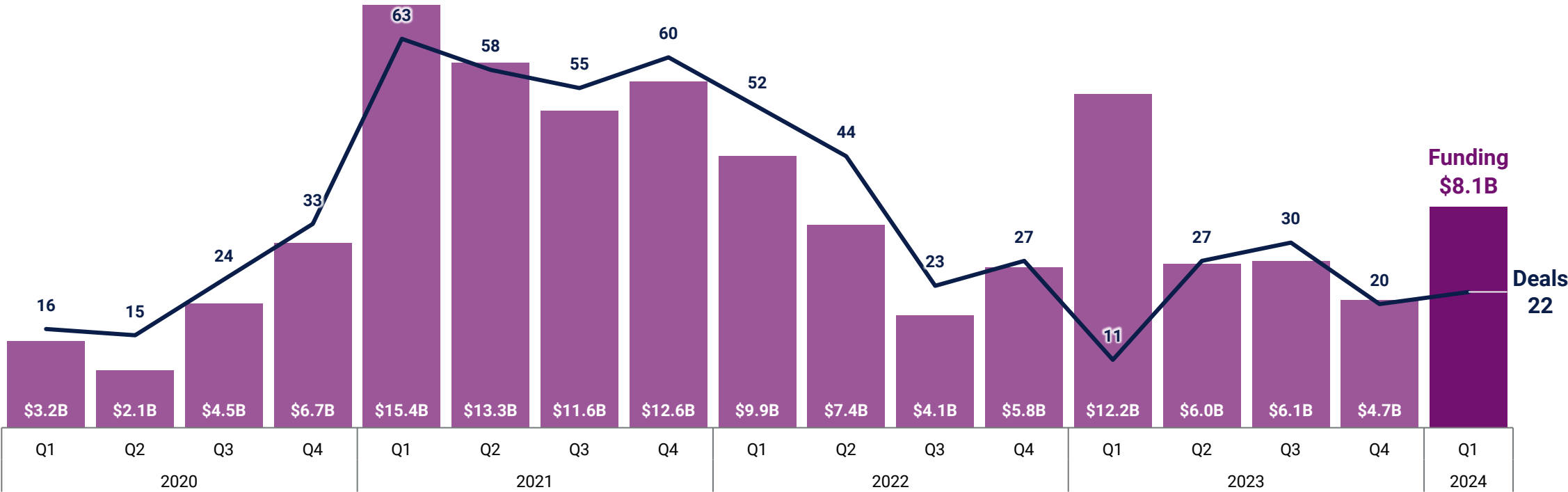
# Annual median deal size by global region



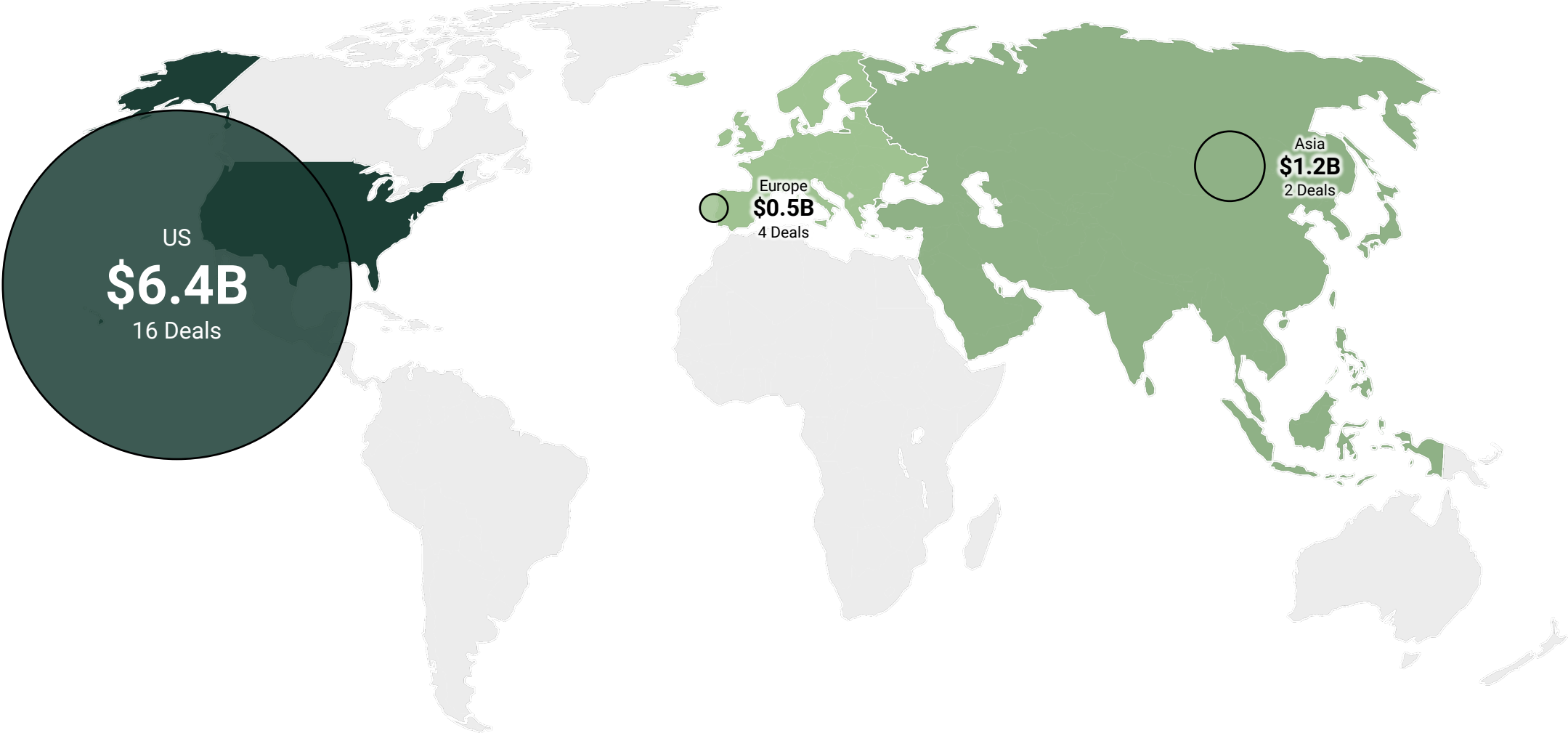
# Annual median deal size by investor group



# Quarterly funding & deals from mega-rounds (deals worth \$100m+)

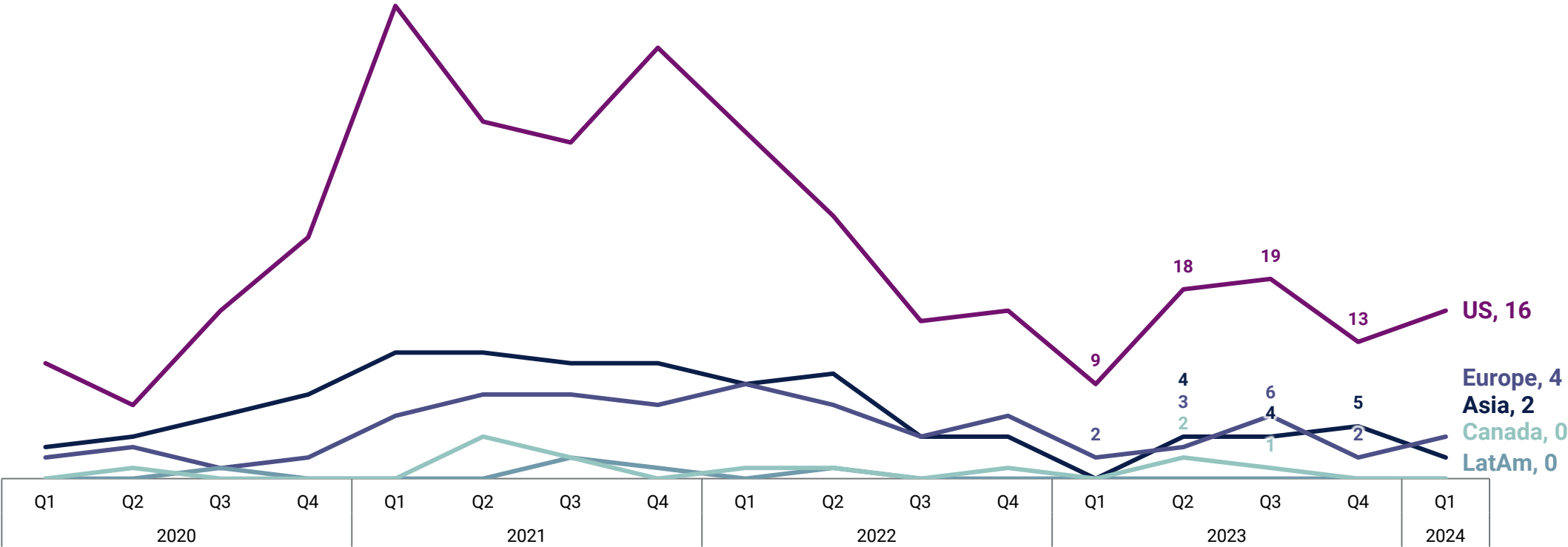


# Mega-round funding & deals by global region in Q1'24

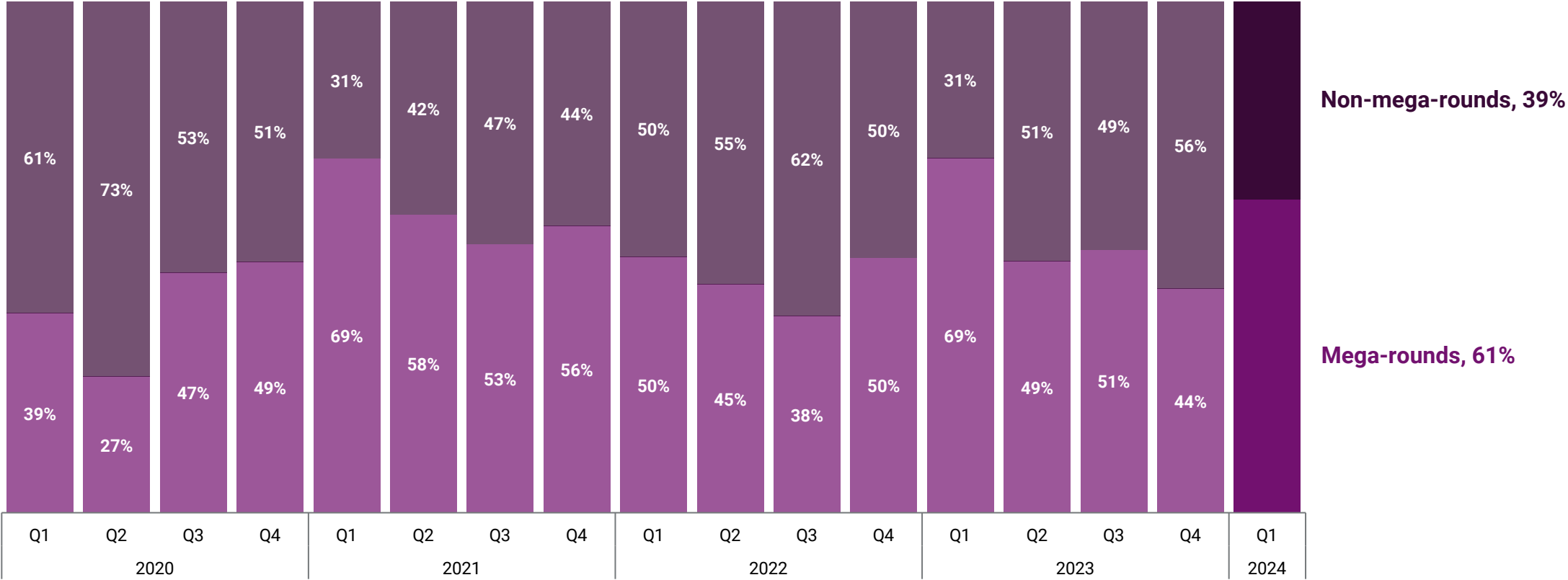




# Quarterly mega-round deals by global region



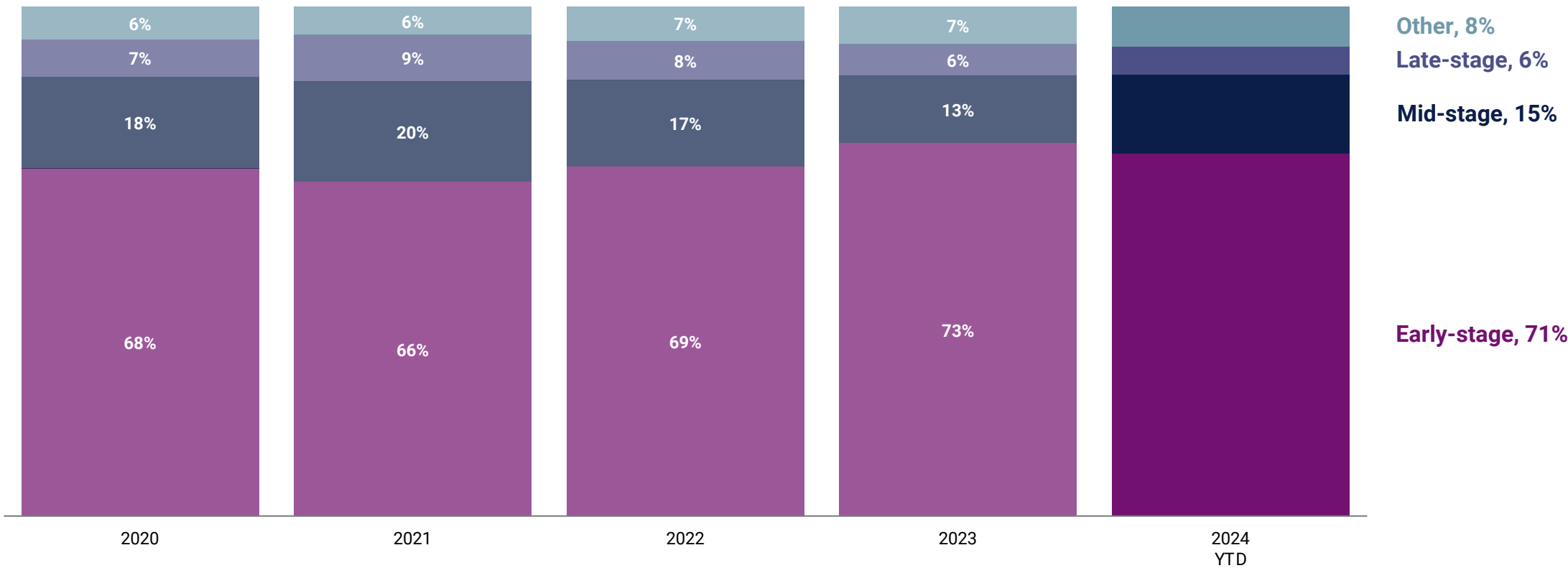
# Quarterly mega-rounds as percent of funding



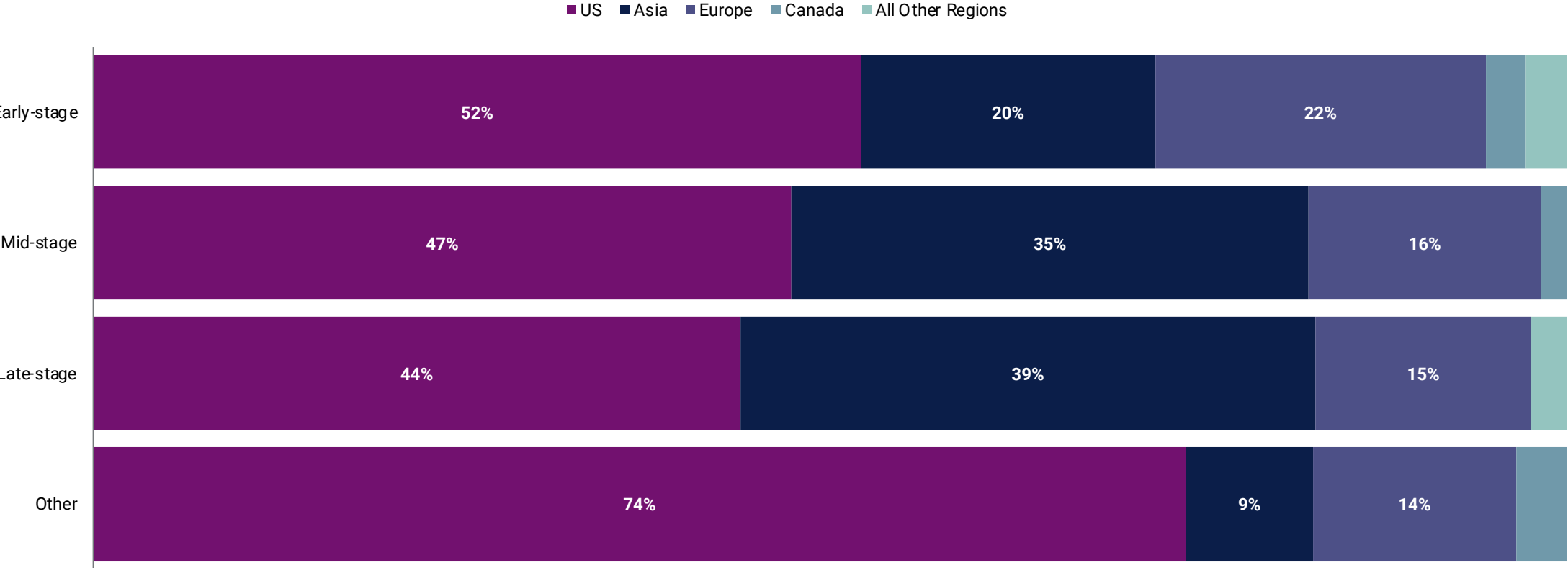
# Global: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Anthropic	\$2.8B	Series D 2024-03-27	\$18.4B	Amazon	United States	20.9%
2	Moonshot AI	\$1.0B	Series B 2024-02-19	\$2.5B	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	China	7.6%
3	Anthropic	\$750M	Series D 2024-02-22	\$18.4B	Menlo Ventures	United States	5.7%
4	Figure	\$675M	Series B 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States	5.1%
5	Lambda	\$320M	Series C 2024-02-15	\$1.5B	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	United States	2.4%
6	Freenome	\$254M	Series F 2024-02-15	\$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States	1.9%
7	Applied Intuition	\$250M	Series E 2024-03-12	\$6.0B	Elad Gil, Lux Capital, Andreessen Horowitz, General Catalyst, Bond	United States	1.9%
8	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	China	1.6%
9	Glean	\$200M	Series D 2024-02-27	\$2.2B	Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, General Catalyst, Institutional Venture Partners, Sequoia Capital	United States	1.5%
10	Celestial AI	\$175M	Series C 2024-03-27	N/A	US Innovative Technology Fund, IAG Capital Partners, Koch Disruptive Technologies, M Ventures, Porsche Automobil Holding	United States	1.3%

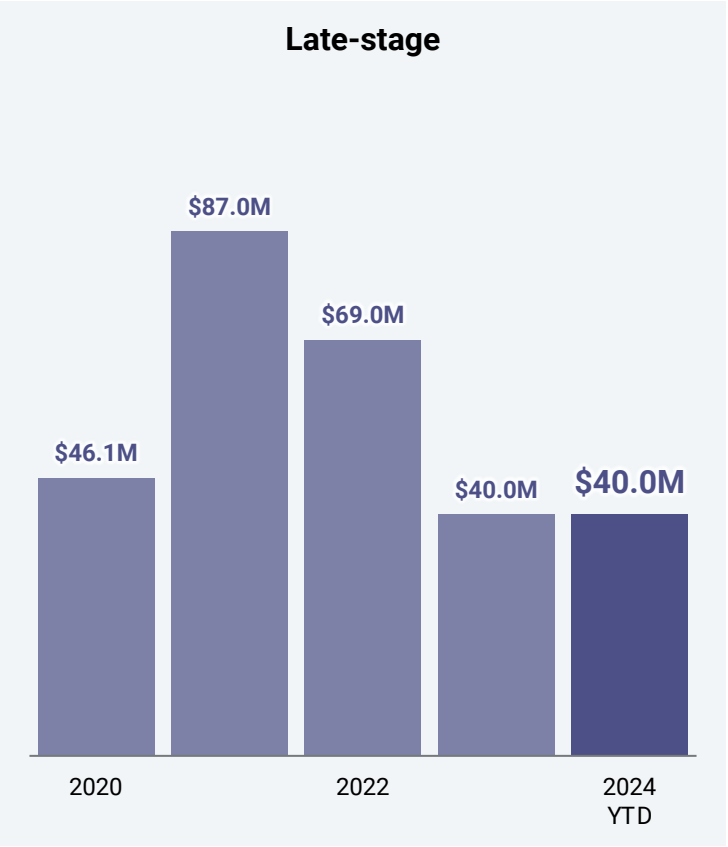
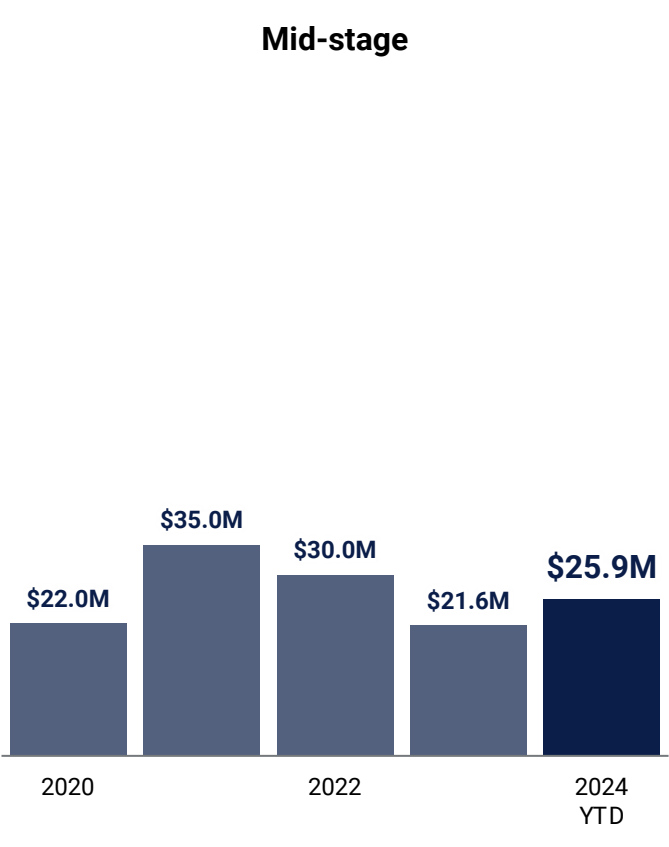
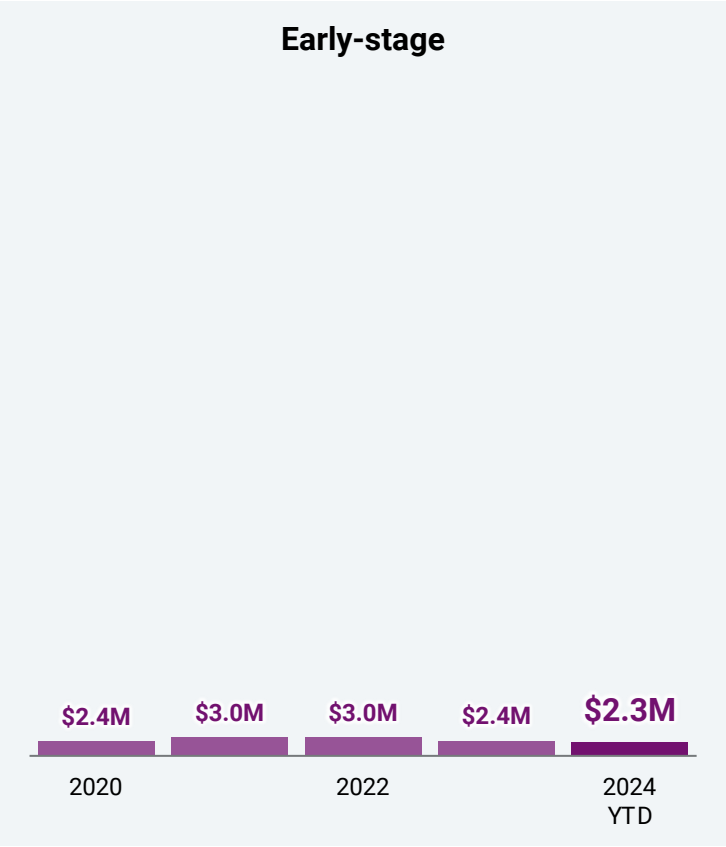
# Annual percent of deals by deal stage



# Regional deal share by deal stage in Q1'24



# Annual median funding by deal stage



## Global: Top seed/angel deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Physical Intelligence</b>	<b>\$70M</b>	<b>Seed VC</b> 2024-03-12	Thrive Capital, Sequoia Capital, Greenoaks, Khosla Ventures, Lux Capital	United States
2	<b>Relation Therapeutics</b>	<b>\$35M</b>	<b>Seed VC</b> 2024-01-19	DCVC, NVentures, Jonathan Milner, Khosla Ventures, Magnetic Ventures	United Kingdom
3	<b>Sakana AI</b>	<b>\$30M</b>	<b>Seed VC</b> 2024-01-17	Khosla Ventures, Lux Capital, 500 Global, Basis Set, Geodesic Capital	Japan
4	<b>Borderless AI</b>	<b>\$27M</b>	<b>Seed VC</b> 2024-03-21	Aglae Ventures, Susquehanna International Group	Canada
5	<b>Adaptive ML</b>	<b>\$20M</b>	<b>Seed VC</b> 2024-03-11	Index Ventures, Databricks Ventures, Factorial Capital, ICONIQ Capital, IRIS	United States
5	<b>ArteraAI</b>	<b>\$20M</b>	<b>Seed VC</b> 2024-02-01	A&E investments, Walden Catalyst Ventures, EDBI, Prosperity7 Ventures, Trium Venture	United States
7	<b>Dandelion</b>	<b>\$16M</b>	<b>Seed VC</b> 2024-03-15	Primary Venture Partners	United States
7	<b>Jua</b>	<b>\$16M</b>	<b>Seed VC</b> 2024-02-05	468 Capital, Green Generation Fund, session.vc, Promus Ventures, Kadmos Capital	Switzerland
9	<b>Haiper</b>	<b>\$14M</b>	<b>Seed VC</b> 2024-03-05	Octopus Ventures, 5Y Capital	United Kingdom
10	<b>Monumo</b>	<b>\$13M</b>	<b>Angel</b> 2024-02-20	Undisclosed Angel Investors	United Kingdom
10	<b>Oriole Networks</b>	<b>\$13M</b>	<b>Seed VC</b> 2024-03-27	Clean Growth Fund, Dorilton Capital, UCL Technology Fund, XTX Ventures, Innovate UK Future Economy Investor Partnership Programme	United Kingdom

## Global: Top Series A deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Zephyr AI</b>	<b>\$111M</b>	<b>Series A</b> 2024-03-13	EPIQ Capital Group, Eli Lilly and Company, Red Cell Partners, Revolution	United States
2	<b>Project 3 Mobility</b>	<b>\$107M</b>	<b>Series A</b> 2024-02-06	Neurone Ventures, Rimac Automobili, SiteGround, Elaf Auto, Tasaru Holding	Croatia
3	<b>Together AI</b>	<b>\$106M</b>	<b>Series A</b> 2024-03-13	Salesforce Ventures, Kleiner Perkins Caufield & Byers, New Enterprise Associates, Definition Capital, Emergence Capital	United States
4	<b>Foundry</b>	<b>\$80M</b>	<b>Series A</b> 2024-03-21	Lightspeed Venture Partners, Sequoia Capital, New Enterprise Associates, Redpoint Ventures, Conviction Capital	United States
4	<b>Ideogram AI</b>	<b>\$80M</b>	<b>Series A</b> 2024-02-28	Andreessen Horowitz, Index Ventures, Redpoint Ventures, Pear VC, SV Angel	Canada
6	<b>Exodigo</b>	<b>\$75M</b>	<b>Series A</b> 2024-02-27	Greenfield Partners, Zeev Ventures, 10D Ventures, National Grid Partners, Square Peg Capital	Israel
7	<b>Zama</b>	<b>\$73M</b>	<b>Series A</b> 2024-03-07	Multicoïn Capital, Protocol Labs, Metaplanet, Stake Capital, Vsquared Ventures	France
8	<b>Hippocratic AI</b>	<b>\$53M</b>	<b>Series A</b> 2024-03-18	General Catalyst, Premji Invest, Andreessen Horowitz, Memorial Hermann Health System, Cincinnati Children's	United States
9	<b>Congruence Therapeutics</b>	<b>\$50M</b>	<b>Series A</b> 2024-02-01	Amplitude Ventures, BDC Capital, Driehaus Capital Management, Fonds de Solidarite FTQ, Investissement Quebec	Canada
9	<b>Krutrim</b>	<b>\$50M</b>	<b>Series A</b> 2024-01-26	Matrix Partners India	India



## Global: Top Series B deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Moonshot AI</b>	<b>\$1.0B</b>	<b>Series B</b> 2024-02-19	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	China
2	<b>Figure</b>	<b>\$675M</b>	<b>Series B</b> 2024-02-23	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States
3	<b>Bending Spoons</b>	<b>\$155M</b>	<b>Series B</b> 2024-02-15	Durable Capital Partners, Baillie Gifford, Cox Enterprises, NB Renaissance Partners, NUO Capital	Italy
4	<b>Magic</b>	<b>\$117M</b>	<b>Series B</b> 2024-02-16	Daniel Gross, Nat Friedman, CapitalG, Elad Gil	United States
5	<b>1X</b>	<b>\$100M</b>	<b>Series B</b> 2024-01-11	EQT Ventures, Sandwater, Skagerak Capital, Nistad Group, Samsung NEXT	Norway
6	<b>Sierra</b>	<b>\$85M</b>	<b>Series B</b> 2024-02-13	Sequoia Capital, Benchmark	United States
7	<b>ElevenLabs</b>	<b>\$80M</b>	<b>Series B</b> 2024-01-22	Andreessen Horowitz, Sequoia Capital, Credo Ventures, Daniel Gross, Nat Friedman	United States
8	<b>Ambience</b>	<b>\$70M</b>	<b>Series B</b> 2024-02-06	Kleiner Perkins Caufield & Byers, OpenAI Startup Fund, Andreessen Horowitz, Optum Ventures	United States
9	<b>Codeium</b>	<b>\$65M</b>	<b>Series B</b> 2024-01-30	Kleiner Perkins Caufield & Byers, General Catalyst, Greenoaks Capital Management	United States
10	<b>Cohere Health</b>	<b>\$50M</b>	<b>Series B</b> 2024-02-01	Deerfield Management, Define Ventures, Flare Capital Partners, Longitude Capital, Polaris Partners	United States
10	<b>Hume AI</b>	<b>\$50M</b>	<b>Series B</b> 2024-03-20	EQT Ventures, Union Square Ventures, Comcast Ventures, LG Technology Ventures, Northwell Holdings & Ventures	United States

## Global: Top Series C deals in Q1'24

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Lambda</b>	<b>\$320M</b>	<b>Series C</b> 2024-02-15	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	United States
2	<b>Celestial AI</b>	<b>\$175M</b>	<b>Series C</b> 2024-03-27	US Innovative Technology Fund, IAG Capital Partners, Koch Disruptive Technologies, M Ventures, Porsche Automobil Holding	United States
3	<b>Abridge</b>	<b>\$150M</b>	<b>Series C</b> 2024-02-23	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States
4	<b>Medical Micro Instruments</b>	<b>\$110M</b>	<b>Series C</b> 2024-02-21	Fidelity Investments	Italy
5	<b>FundGuard</b>	<b>\$100M</b>	<b>Series C</b> 2024-03-25	Euclidean Capital, Hamilton Lane, Key1 Capital, Blumberg Capital, Team8	United States
6	<b>Starship</b>	<b>\$90M</b>	<b>Series C</b> 2024-01-29	Iconical, Plural	United States
7	<b>Frontier Medicines</b>	<b>\$80M</b>	<b>Series C</b> 2024-02-22	DROIA Ventures, Deerfield Management, Galapagos, MPM Capital, RA Capital Management	United States
8	<b>DEEPX</b>	<b>\$68M</b>	<b>Series C</b> 2024-02-25	TIMEFOLIO Asset Management, Skylake Equity Partners	South Korea
9	<b>Bear Robotics</b>	<b>\$60M</b>	<b>Series C</b> 2024-03-11	LG Technology Ventures	United States
10	<b>Overjet</b>	<b>\$53M</b>	<b>Series C</b> 2024-03-05	March Capital, General Catalyst, Insight Partners, American Dental Association, Crosslink Capital	United States

## Global: Top Series D deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Anthropic</b>	<b>\$2.8B</b>	<b>Series D</b> 2024-03-27	\$18.4B	Amazon	United States
2	<b>Anthropic</b>	<b>\$750M</b>	<b>Series D</b> 2024-02-22	\$18.4B	Menlo Ventures	United States
3	<b>PATEO</b>	<b>\$208M</b>	<b>Series D</b> 2024-03-25	N/A	Undisclosed Investors	China
4	<b>Glean</b>	<b>\$200M</b>	<b>Series D</b> 2024-02-27	\$2.2B	Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, General Catalyst, Institutional Venture Partners, Sequoia Capital	United States
5	<b>BioAge Labs</b>	<b>\$170M</b>	<b>Series D</b> 2024-02-13	\$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States
6	<b>Kore.ai</b>	<b>\$150M</b>	<b>Series D</b> 2024-01-30	N/A	FTV Capital, Beedie Capital Partners, NextEquity, Nicola Wealth, Vistara Growth	United States
7	<b>Huimei Healthcare</b>	<b>\$10M</b>	<b>Series D</b> 2024-01-24	N/A	Niuerli Capital	China
7	<b>TIFIN</b>	<b>\$10M</b>	<b>Series D</b> 2024-02-01	N/A	SEI Investments, Sopris Venture Capital	United States
9	<b>TIFIN</b>	<b>\$4M</b>	<b>Series D</b> 2024-02-26	N/A	Undisclosed Investors	United States

# Global: Top Series E+ deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Freenome	\$254M	Series F 2024-02-15	\$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States
2	Applied Intuition	\$250M	Series E 2024-03-12	\$6.0B	Elad Gil, Lux Capital, Andreessen Horowitz, General Catalyst, Bond	United States
3	Inari	\$103M	Series F 2024-01-30	\$1.7B	CPP Investments, Flagship Pioneering, Hanwha Impact, NGS Super, Rivas Capital	United States
4	AlSpeech	\$28M	Series G 2024-01-10	N/A	Undisclosed Investors	China

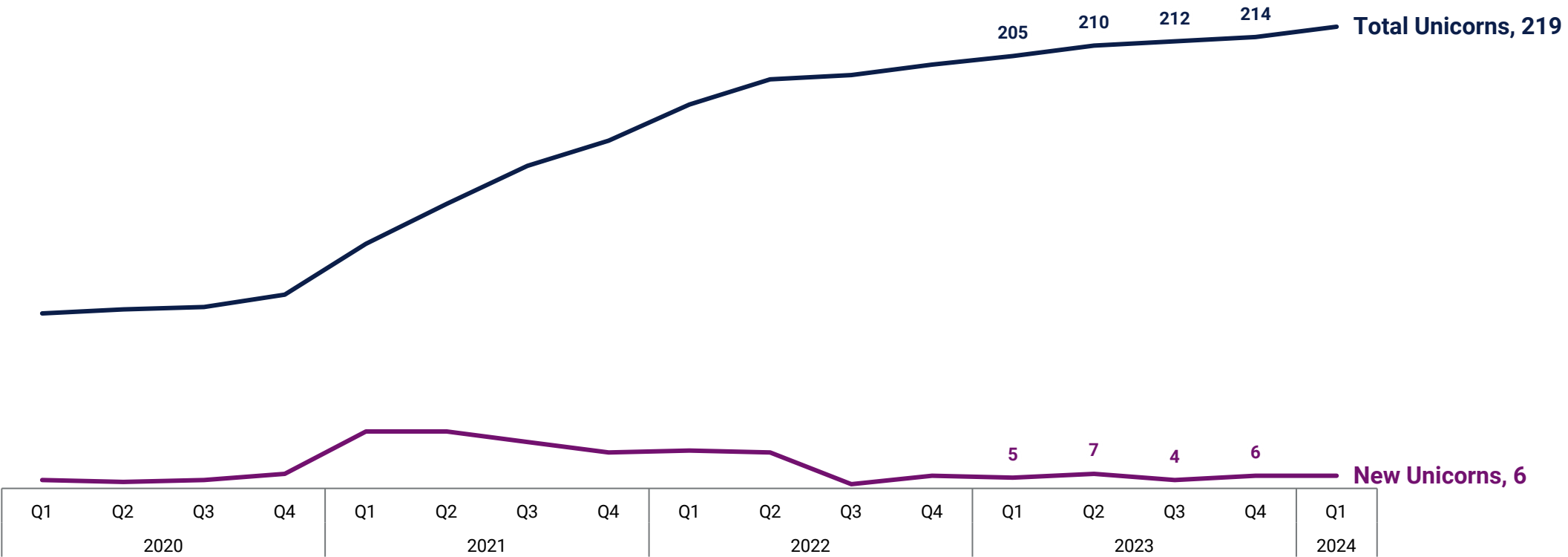


Global Trends | Q1 2024

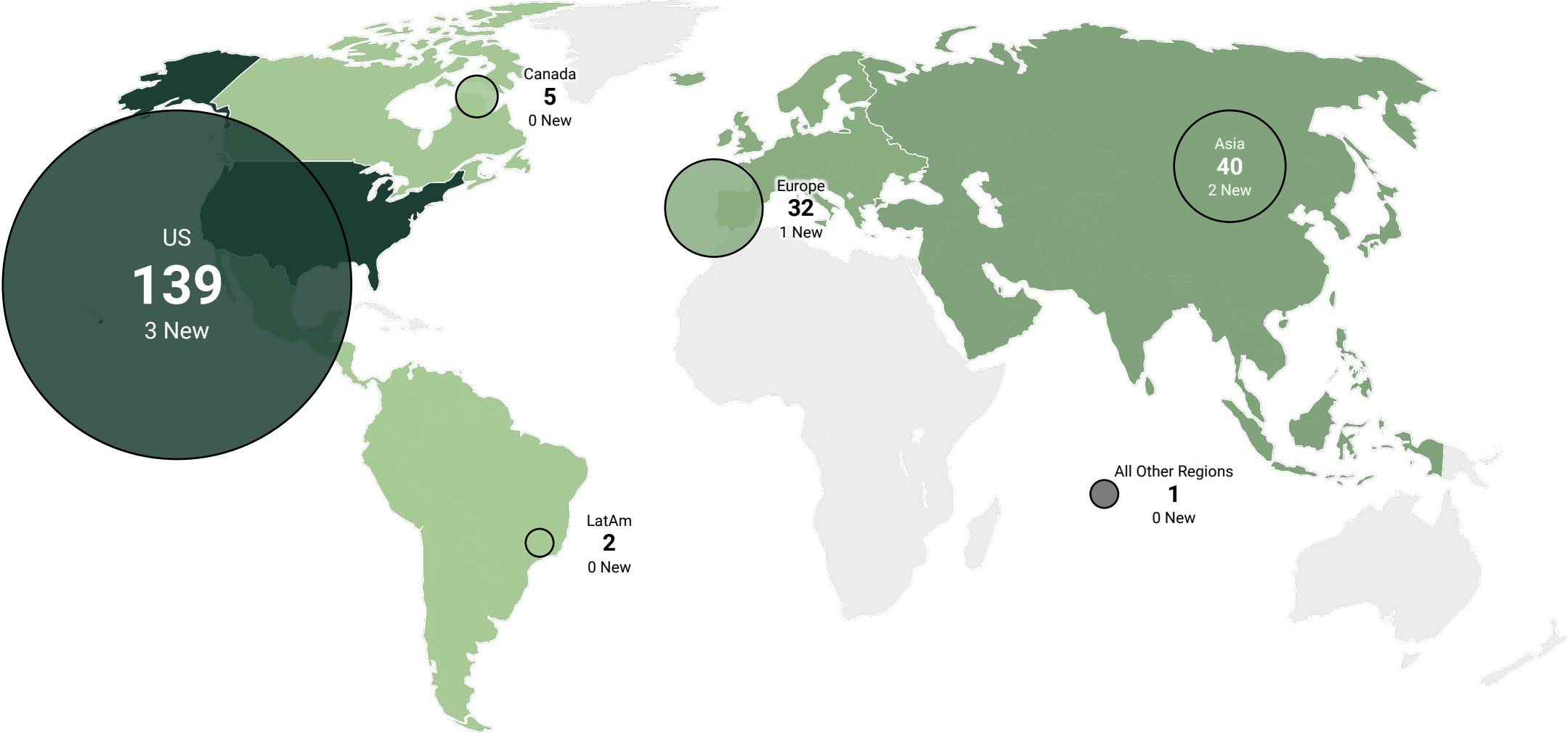
# Unicorns



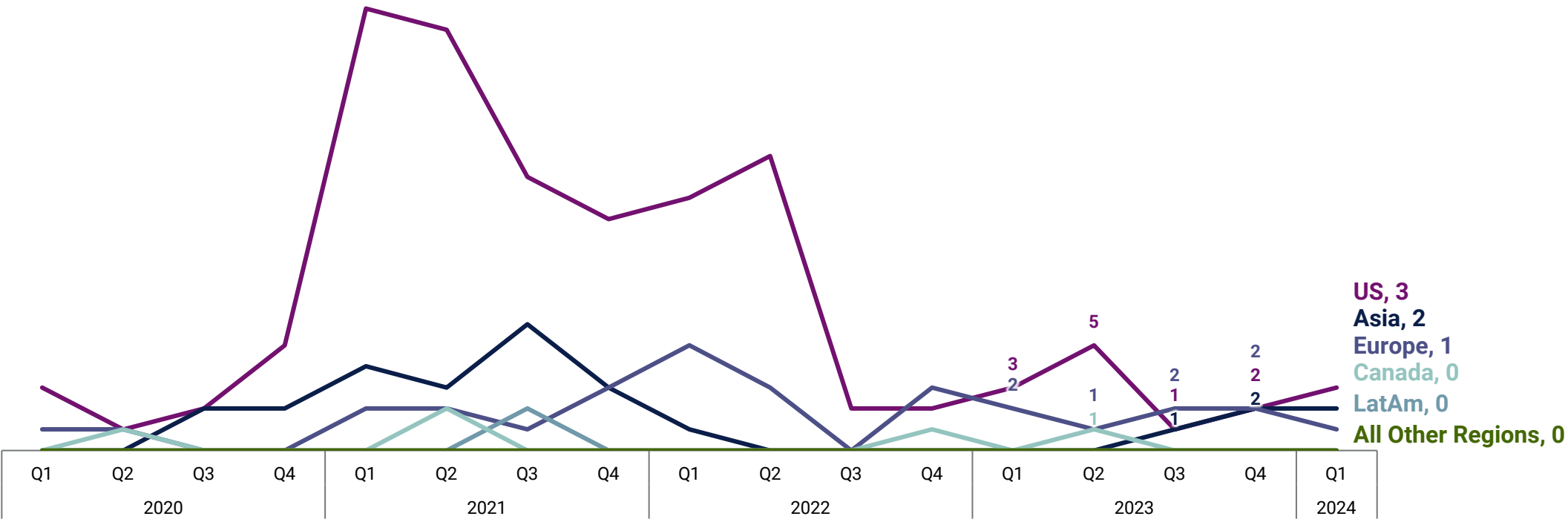
# Quarterly new & total unicorns (private companies valued at \$1b+)



# New & total unicorns by global region in Q1'24



# Quarterly new unicorns by global region





# Global: Top unicorn births in Q1'24

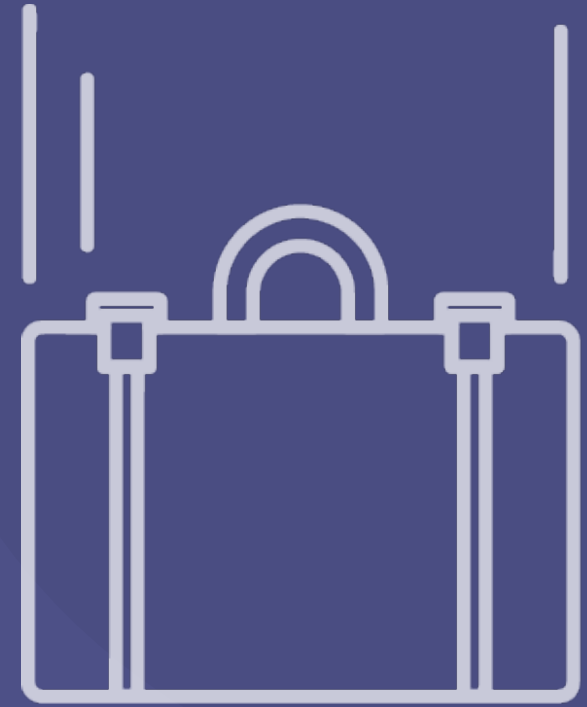
Company	Latest Valuation	Country
1 <b>Figure</b>	<b>\$2.7B</b>	United States
2 <b>Bending Spoons</b>	<b>\$2.6B</b>	Italy
3 <b>Moonshot AI</b>	<b>\$2.5B</b>	China
4 <b>Together AI</b>	<b>\$1.3B</b>	United States
5 <b>ElevenLabs</b>	<b>\$1.1B</b>	United States
6 <b>Krutrim</b>	<b>\$1.0B</b>	India

# Global: Top unicorns by valuation in Q1'24

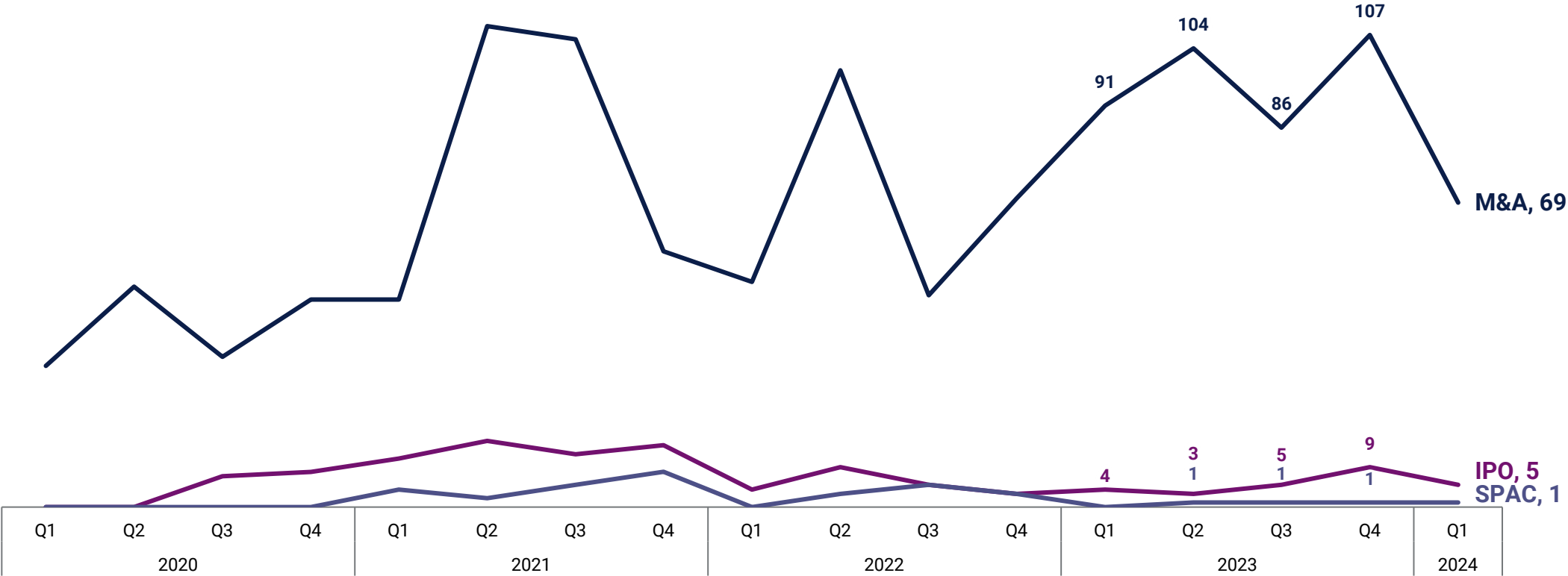
	Company	Latest Valuation	Country
1	ByteDance	\$225.0B	China
2	OpenAI	\$80.0B	United States
3	Databricks	\$43.0B	United States
4	Anthropic	\$18.4B	United States
5	Grammarly	\$13.0B	United States
6	Faire	\$12.6B	United States
7	Talkdesk	\$10.0B	United States
8	Tanium	\$9.0B	United States
9	Nuro	\$8.6B	United States
9	Pony.ai	\$8.6B	United States

Global Trends | Q1 2024

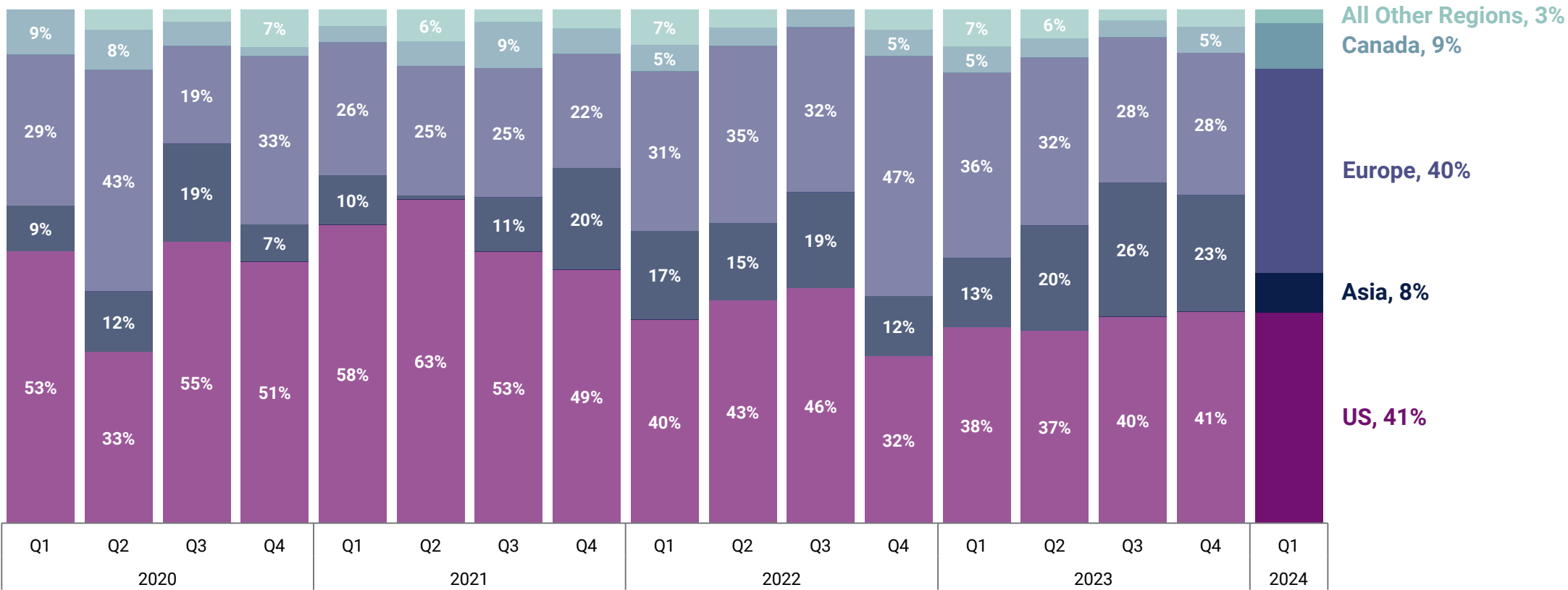
# Exit Trends



# Quarterly exits



# Percent of quarterly exits by global region



# Global: Top M&A exits in Q1'24

	Company	Round Valuation	Acquirer	Country
1	Onfido	\$650M	Entrust	United Kingdom
2	Good Chemistry	\$75M	SandboxAQ	Canada

# Global: Top IPOs in Q1'24

Company		Round Valuation	Country
1	Astera Labs	\$5.5B	United States
2	SigmaStar	\$941M	China

Global Trends | Q1 2024

# Investors





# Global: Top investors by company count in Q1'24

	Investor	Company Count	Investor Group	Country
1	<b>Khosla Ventures</b>	<b>12</b>	VC	United States
2	<b>Andreessen Horowitz</b>	<b>11</b>	VC	United States
3	<b>NVentures</b>	<b>8</b>	CVC	United States
3	<b>Sequoia Capital</b>	<b>8</b>	VC	United States
5	<b>General Catalyst</b>	<b>7</b>	VC	United States
5	<b>Lightspeed Venture Partners</b>	<b>7</b>	VC	United States
7	<b>Samsung NEXT</b>	<b>6</b>	CVC	United States
8	<b>Accel</b>	<b>5</b>	VC	United States
8	<b>Databricks Ventures</b>	<b>5</b>	CVC	United States
8	<b>Greycroft</b>	<b>5</b>	VC	United States
8	<b>IAG Capital Partners</b>	<b>5</b>	VC	United States
8	<b>Kleiner Perkins Caufield &amp; Byers</b>	<b>5</b>	VC	United States

# Global: Top VCs by company count in Q1'24

Investor		Company Count	Country
1	Khosla Ventures	12	United States
2	Andreessen Horowitz	11	United States
3	Sequoia Capital	8	United States
4	General Catalyst	7	United States
4	Lightspeed Venture Partners	7	United States
6	Accel	5	United States
6	Greycroft	5	United States
6	IAG Capital Partners	5	United States
6	Kleiner Perkins Caufield & Byers	5	United States

# Global: Top corporate VCs (CVCs) by company count in Q1'24

Investor		Company Count	Country
1	NVentures	8	United States
2	Samsung NEXT	6	United States
3	Databricks Ventures	5	United States
4	Mitsubishi UFJ Capital	4	Japan
5	Comcast Ventures	3	United States
5	Intel Capital	3	United States
5	LG Technology Ventures	3	United States
5	M12	3	United States
5	OpenAI Startup Fund	3	United States

Global | Q1 2024

# Geographic Trends



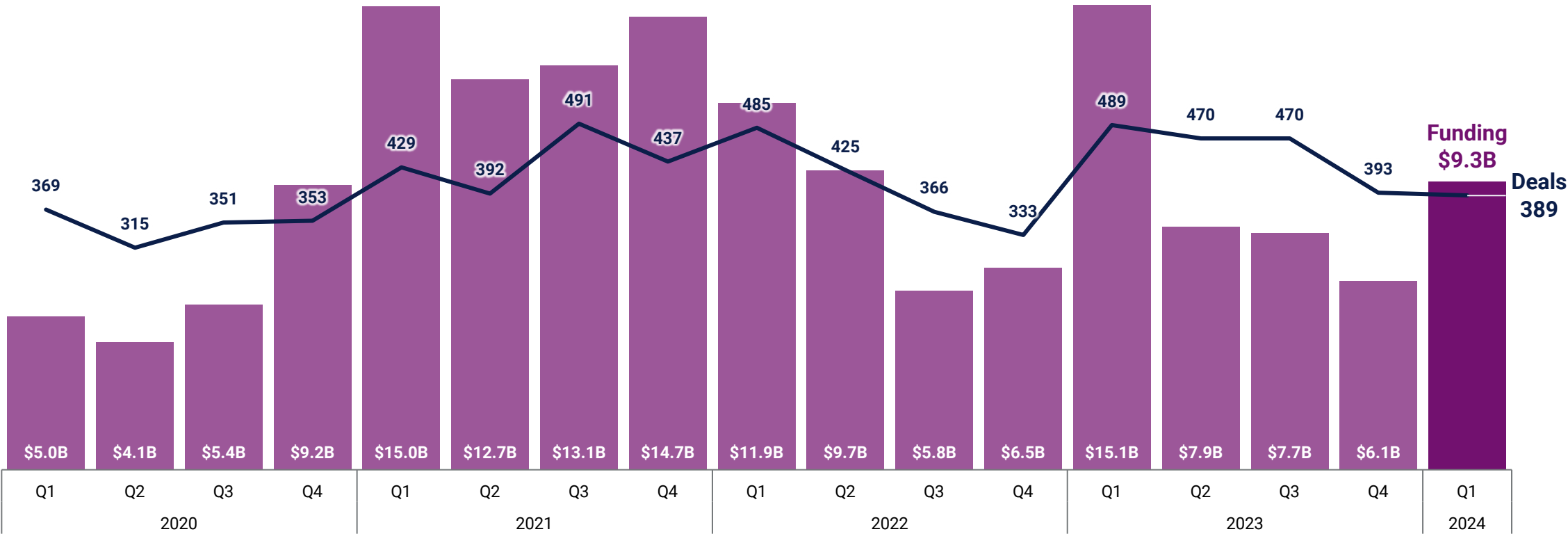


• Geographic Trends | Q1 2024

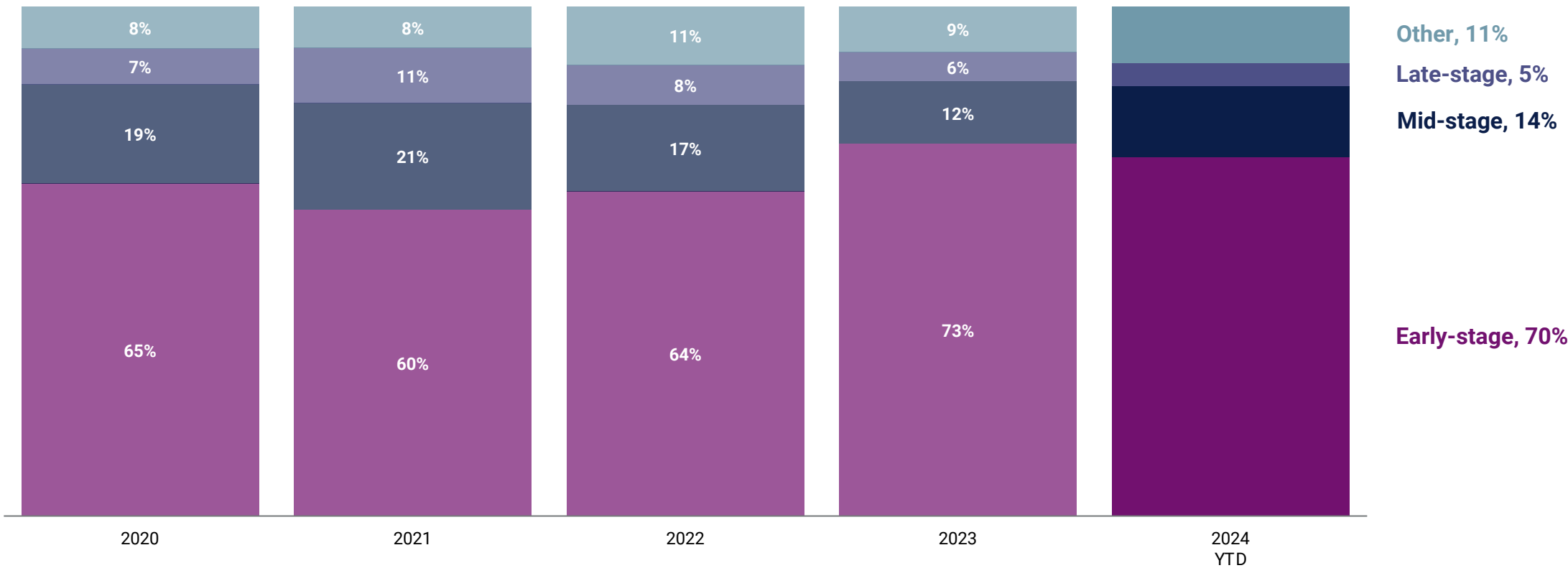
# • US Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage

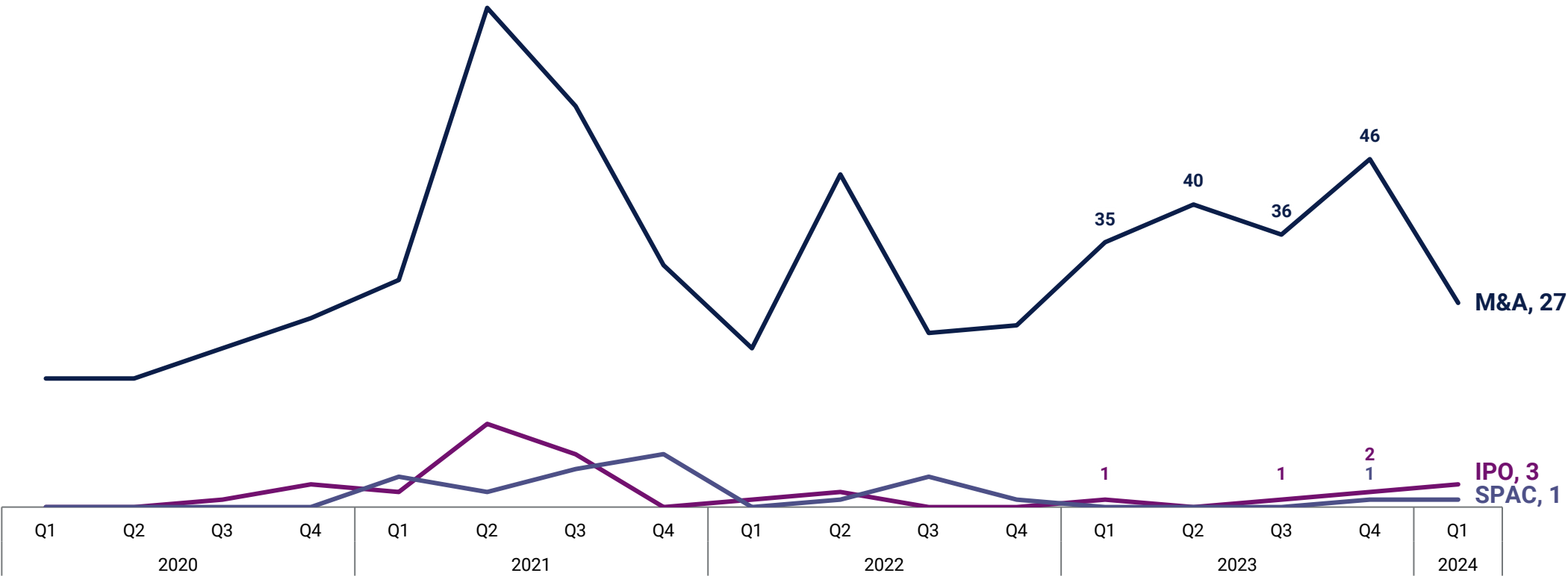


## US: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Anthropic</b>	<b>\$2.8B</b>	<b>Series D</b> 2024-03-27	\$18.4B	Amazon	United States	29.4%
2	<b>Anthropic</b>	<b>\$750M</b>	<b>Series D</b> 2024-02-22	\$18.4B	Menlo Ventures	United States	8.0%
3	<b>Figure</b>	<b>\$675M</b>	<b>Series B</b> 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	United States	7.2%
4	<b>Lambda</b>	<b>\$320M</b>	<b>Series C</b> 2024-02-15	\$1.5B	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	United States	3.4%
5	<b>Freenome</b>	<b>\$254M</b>	<b>Series F</b> 2024-02-15	\$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	United States	2.7%
6	<b>Applied Intuition</b>	<b>\$250M</b>	<b>Series E</b> 2024-03-12	\$6.0B	Elad Gil, Lux Capital, Andreessen Horowitz, General Catalyst, Bond	United States	2.7%
7	<b>Glean</b>	<b>\$200M</b>	<b>Series D</b> 2024-02-27	\$2.2B	Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, General Catalyst, Institutional Venture Partners, Sequoia Capital	United States	2.1%
8	<b>Celestial AI</b>	<b>\$175M</b>	<b>Series C</b> 2024-03-27	N/A	US Innovative Technology Fund, IAG Capital Partners, Koch Disruptive Technologies, M Ventures, Porsche Automobil Holding	United States	1.9%
9	<b>BioAge Labs</b>	<b>\$170M</b>	<b>Series D</b> 2024-02-13	\$424M	Sofinnova Ventures, Andreessen Horowitz, Amgen Ventures, Cormorant Asset Management, Lilly Ventures	United States	1.8%
10	<b>Abridge</b>	<b>\$150M</b>	<b>Series C</b> 2024-02-23	\$850M	Lightspeed Venture Partners, Redpoint Ventures, Bessemer Venture Partners, Institutional Venture Partners, Spark Capital	United States	1.6%
10	<b>Kore.ai</b>	<b>\$150M</b>	<b>Series D</b> 2024-01-30	N/A	FTV Capital, Beedie Capital Partners, NextEquity, Nicola Wealth, Vistara Growth	United States	1.6%



# Quarterly exits



## US: Top investors by company count in Q1'24

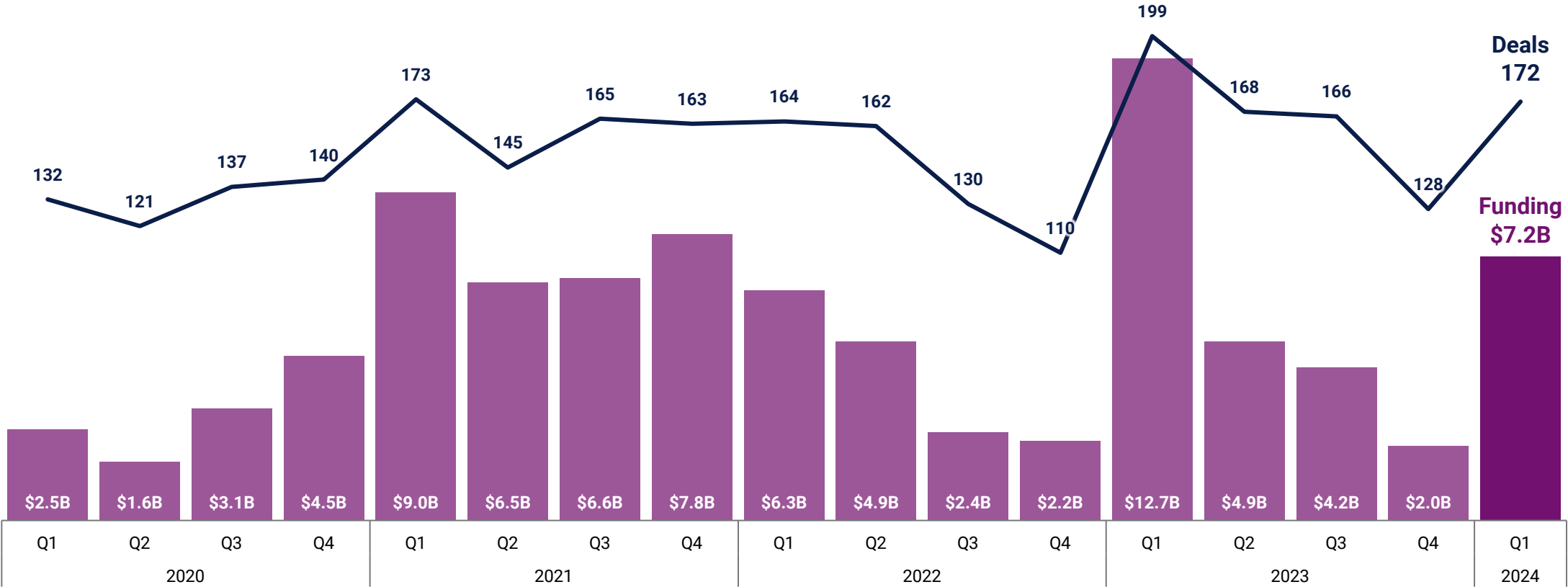
	Investor	Company Count	Investor Group	Country
1	<b>Khosla Ventures</b>	<b>12</b>	VC	United States
2	<b>Andreessen Horowitz</b>	<b>11</b>	VC	United States
3	<b>NVentures</b>	<b>8</b>	CVC	United States
3	<b>Sequoia Capital</b>	<b>8</b>	VC	United States
5	<b>General Catalyst</b>	<b>7</b>	VC	United States
5	<b>Lightspeed Venture Partners</b>	<b>7</b>	VC	United States
7	<b>Samsung NEXT</b>	<b>6</b>	CVC	United States
8	<b>Accel</b>	<b>5</b>	VC	United States
8	<b>Databricks Ventures</b>	<b>5</b>	CVC	United States
8	<b>Greycroft</b>	<b>5</b>	VC	United States
8	<b>IAG Capital Partners</b>	<b>5</b>	VC	United States
8	<b>Kleiner Perkins Caufield &amp; Byers</b>	<b>5</b>	VC	United States

US | Q1 2024

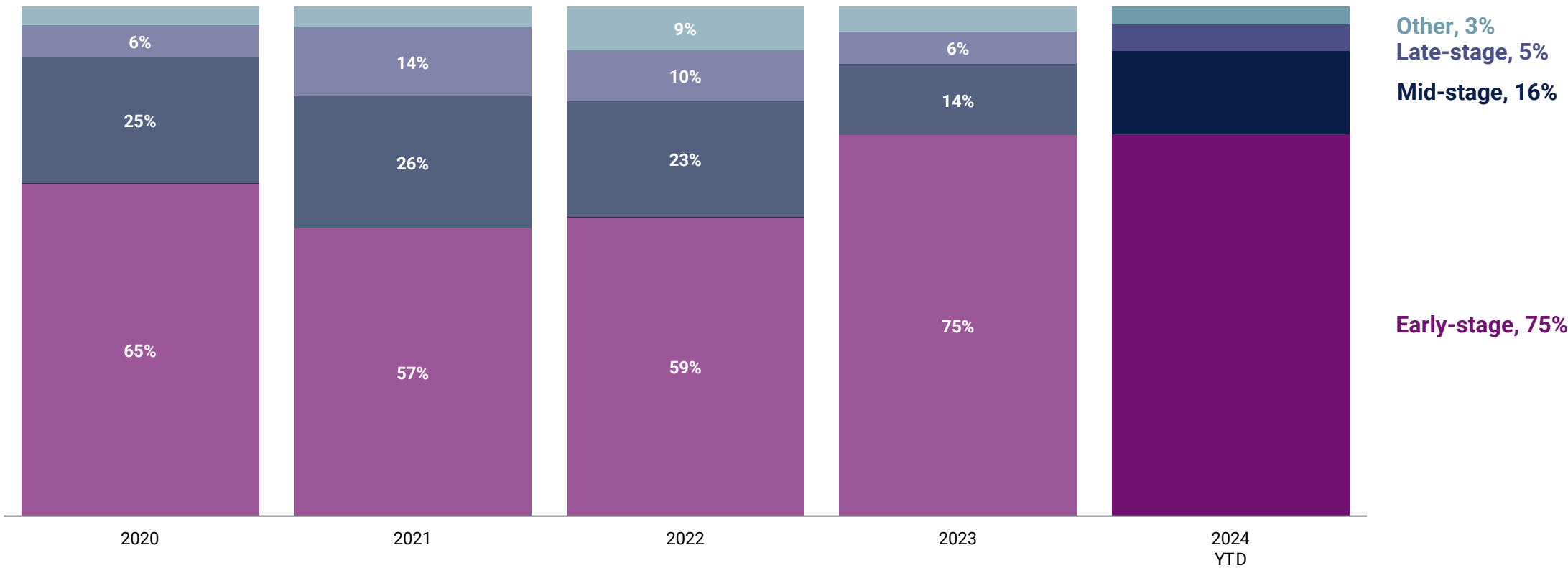
# Silicon Valley



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Silicon Valley: Top equity deals in Q1'24

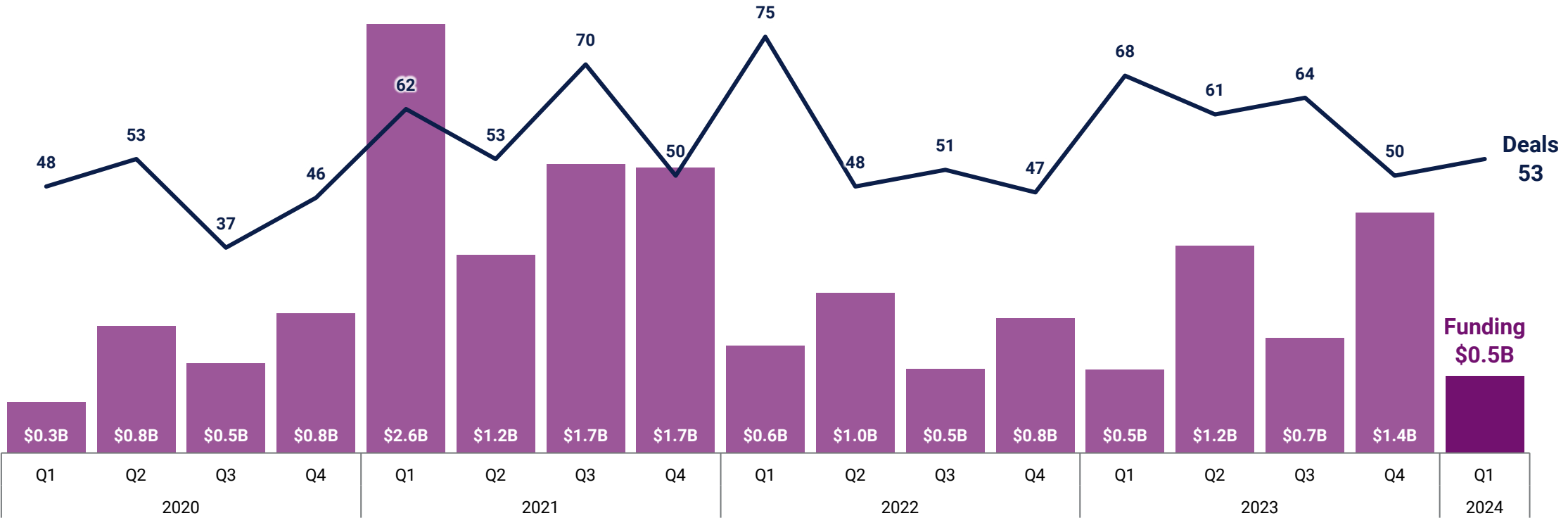
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Anthropic	\$2.8B	Series D 2024-03-27	\$18.4B	Amazon	38.1%
2	Anthropic	\$750M	Series D 2024-02-22	\$18.4B	Menlo Ventures	10.4%
3	Figure	\$675M	Series B 2024-02-23	\$2.7B	M12, OpenAI Startup Fund, Intel Capital, Parkway VC	9.3%
4	Lambda	\$320M	Series C 2024-02-15	\$1.5B	US Innovative Technology Fund, 1517 Fund, Bloomberg Beta, Crescent Cove Advisors, Gradient Ventures	4.4%
5	Freenome	\$254M	Series F 2024-02-15	\$2.0B	Roche, Andreessen Horowitz, Artis Ventures, DCVC, Perceptive Advisors	3.5%

US | Q1 2024

# New York

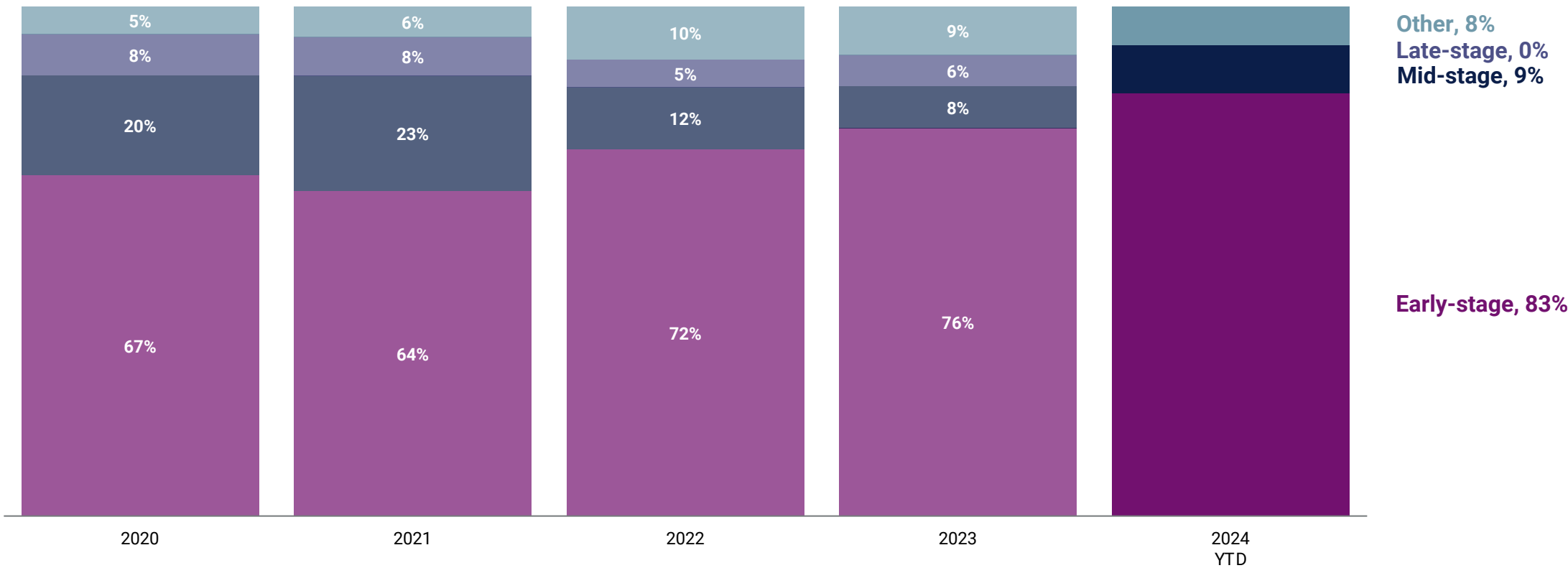


# Quarterly funding & deals





# Annual percent of deals by deal stage



# New York: Top equity deals in Q1'24

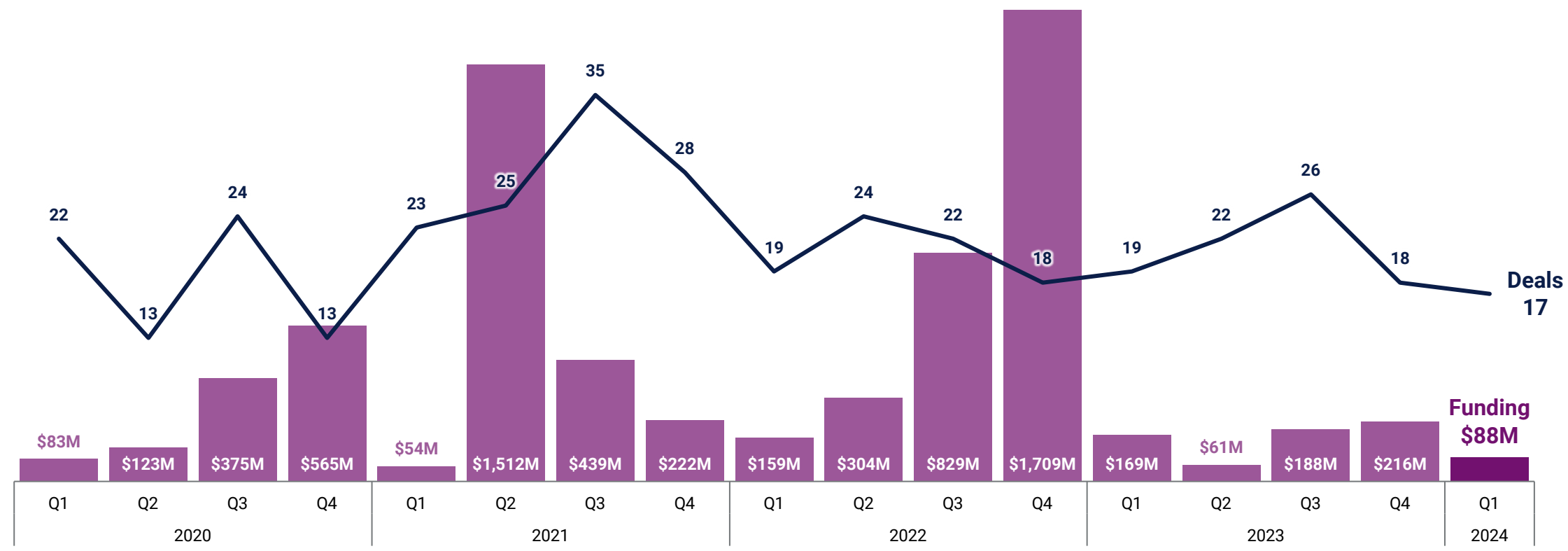
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	FundGuard	\$100M	Series C 2024-03-25	N/A	Euclidean Capital, Hamilton Lane, Key1 Capital, Blumberg Capital, Team8	21.7%
2	ElevenLabs	\$80M	Series B 2024-01-22	\$1.1B	Andreessen Horowitz, Sequoia Capital, Credo Ventures, Daniel Gross, Nat Friedman	17.3%
3	Hume AI	\$50M	Series B 2024-03-20	\$219M	EQT Ventures, Union Square Ventures, Comcast Ventures, LG Technology Ventures, Northwell Holdings & Ventures	10.8%
4	Healthee	\$32M	Series A 2024-03-04	N/A	Fin Capital, Glilot Capital Partners, Group 11, TriNet	6.9%
5	Qloo	\$25M	Series C 2024-02-21	\$195M	AI Fund, AXA Venture Partners, Eldridge Industries, Moderne Ventures	5.4%

US | Q1 2024

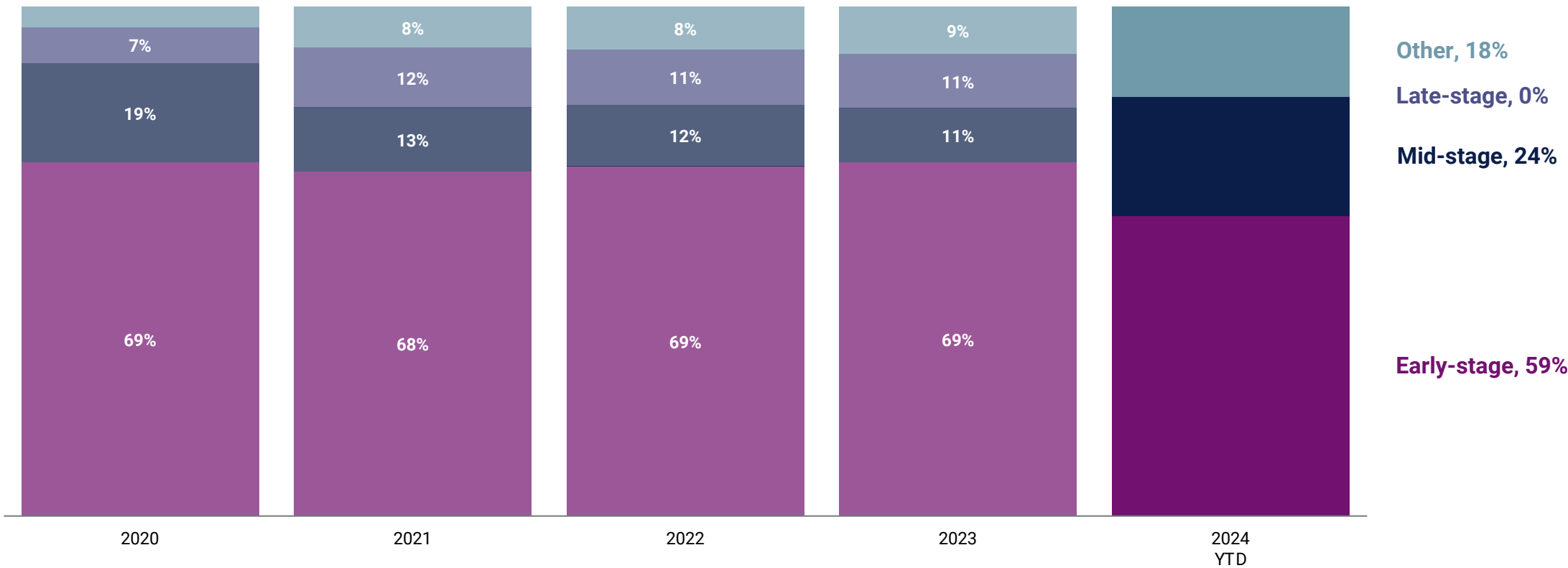
# Los Angeles



# Quarterly funding & deals



# Annual percent of deals by deal stage

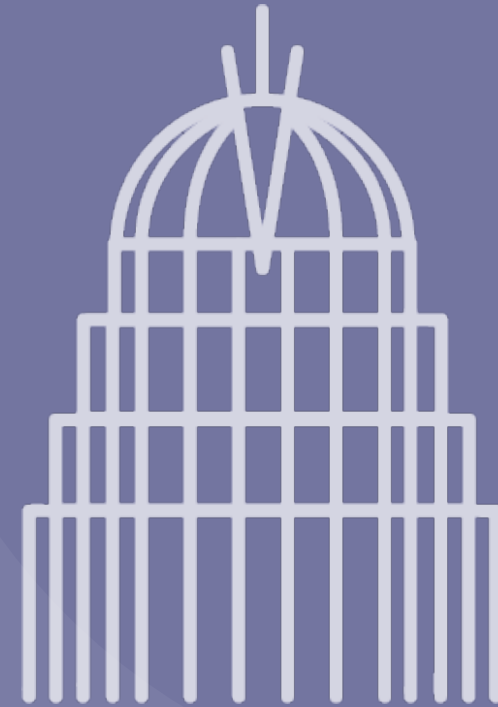


# Los Angeles: Top equity deals in Q1'24

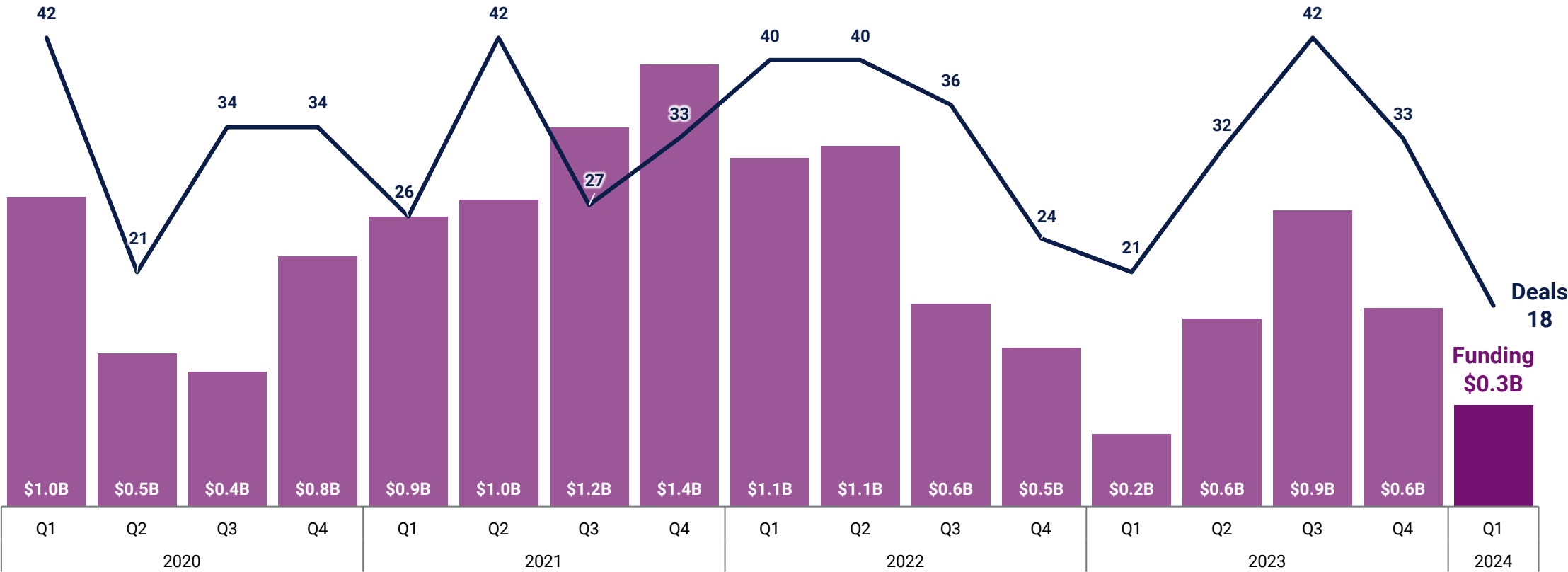
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	rabbit	\$29M	Series B 2024-03-14	N/A	Undisclosed Investors	32.6%
2	Binarly	\$11M	Seed VC 2024-03-26	\$12M	Two Bear Capital, Acrobator Ventures, WestWave Capital, Blu Venture Investors, Canaan Partners	11.9%
2	Carbonated	\$11M	Series A 2024-03-15	N/A	Com2uS, Andreessen Horowitz, BITKRAFT, Cypher Capital, Goal Ventures	12.5%
4	rabbit	\$10M	Series A 2024-01-02	N/A	Khosla Ventures	11.3%
5	Athos Therapeutics	\$8M	Series B 2024-02-06	N/A	Undisclosed Investors	8.6%

US | Q1 2024

# Boston

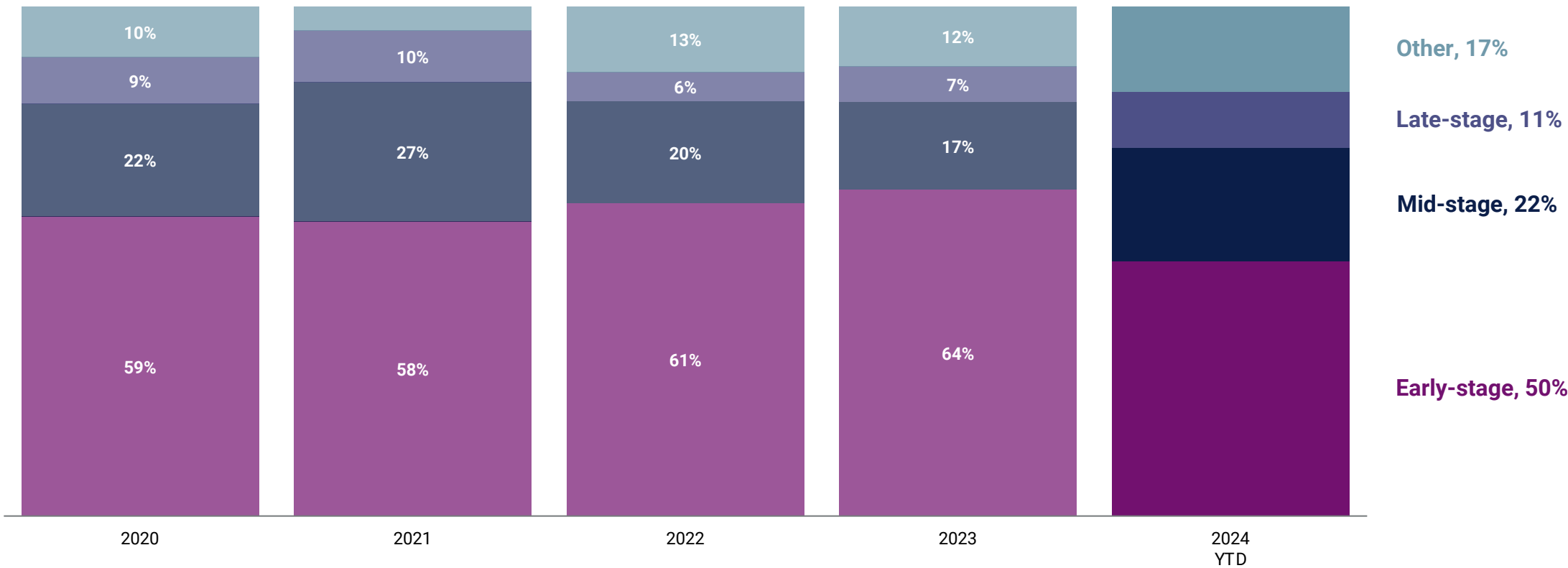


# Quarterly funding & deals





# Annual percent of deals by deal stage



# Boston: Top equity deals in Q1'24

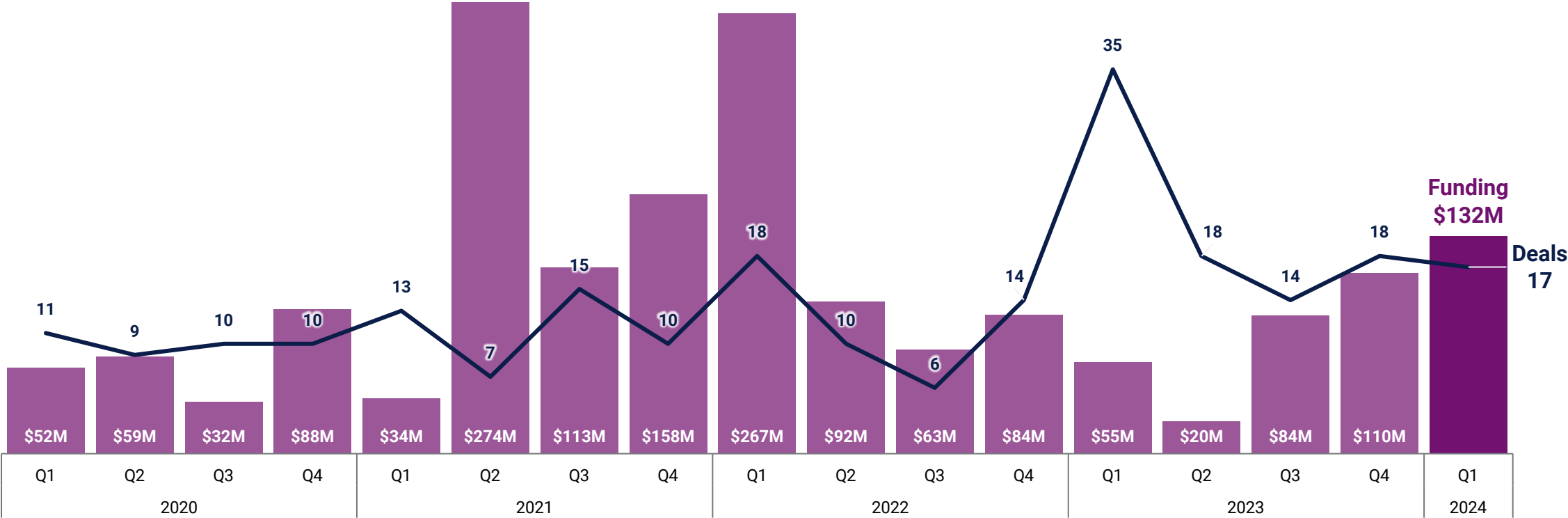
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Inari	\$103M	Series F 2024-01-30	\$1.7B	CPP Investments, Flagship Pioneering, Hanwha Impact, NGS Super, Rivas Capital	31.9%
2	Overjet	\$53M	Series C 2024-03-05	\$550M	March Capital, General Catalyst, Insight Partners, American Dental Association, Crosslink Capital	16.5%
3	Cohere Health	\$50M	Series B 2024-02-01	\$221M	Deerfield Management, Define Ventures, Flare Capital Partners, Longitude Capital, Polaris Partners	15.5%
4	CodaMetrix	\$40M	Series B 2024-03-12	N/A	Transformation Capital, Frist Cressey Ventures, SignalFire	12.4%
5	CyberSaint	\$21M	Series A 2024-03-20	N/A	Riverside Acceleration Capital, Audeo Capital, BlueIO, Sage Hill Investors	6.5%

US | Q1 2024

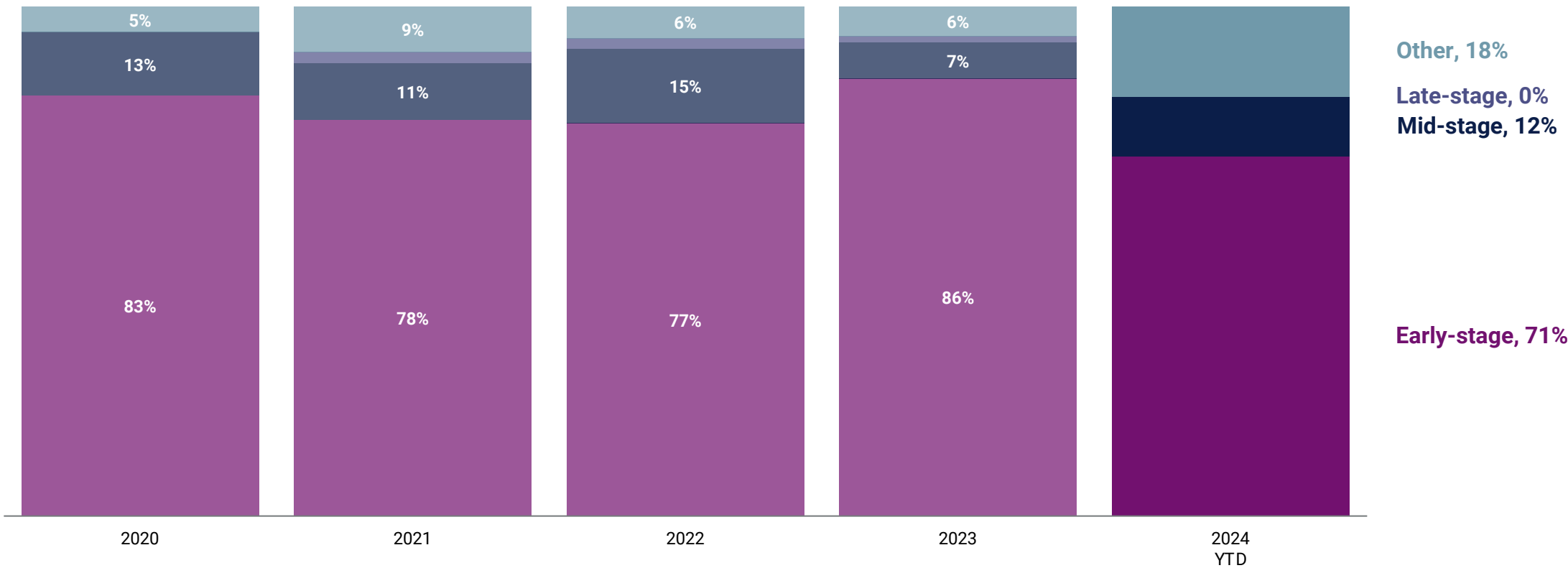
# Philadelphia



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Philadelphia: Top equity deals in Q1'24

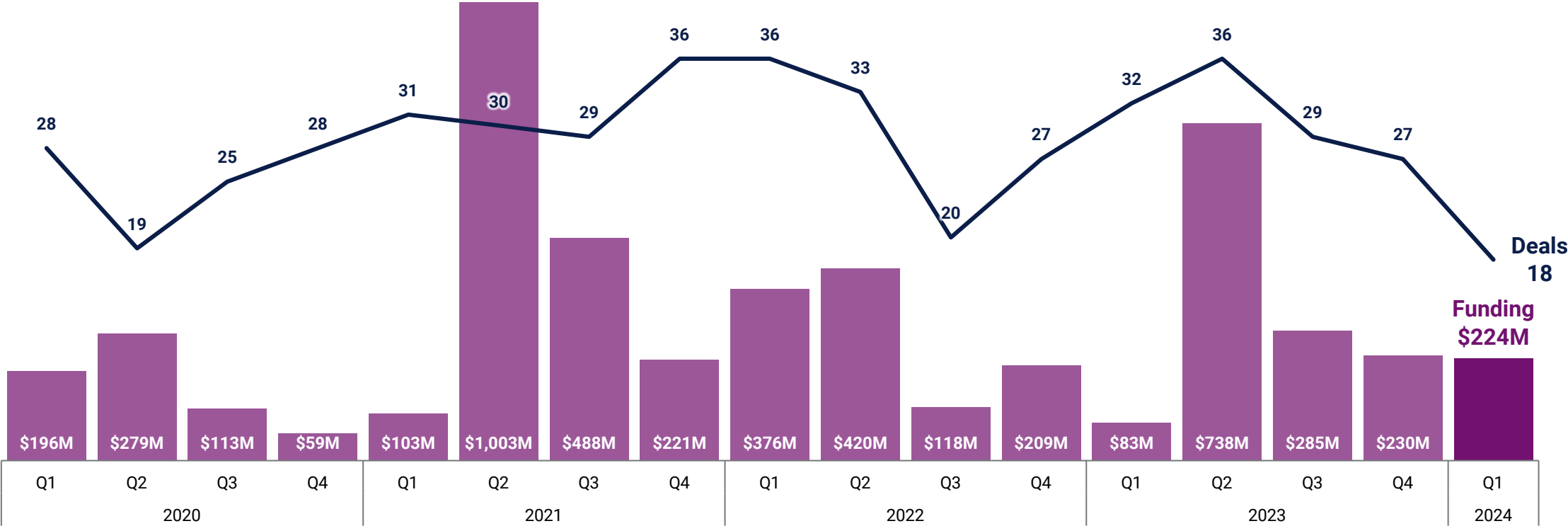
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	LifeBrand	\$27M	Undisclosed 2024-01-26	N/A	Undisclosed Investors	20.6%
2	Cornelis Networks	\$25M	Series C 2024-03-12	N/A	IAG Capital Partners	18.9%
3	Axion Ray	\$18M	Series A 2024-03-12	\$100M	Bessemer Venture Partners, Amplo, Inspired Capital, RTX Ventures	13.3%
4	Podcastle	\$14M	Series A 2024-02-01	\$28M	Mosaic Ventures, AI Fund, Point Nine Capital, RTP Global, Sierra Ventures	10.2%
5	Partium	\$11M	Series A 2024-02-14	\$36M	Anzu Partners, Trestle Partners	8.2%

Geographic Trends | Q1 2024

# Canada Trends

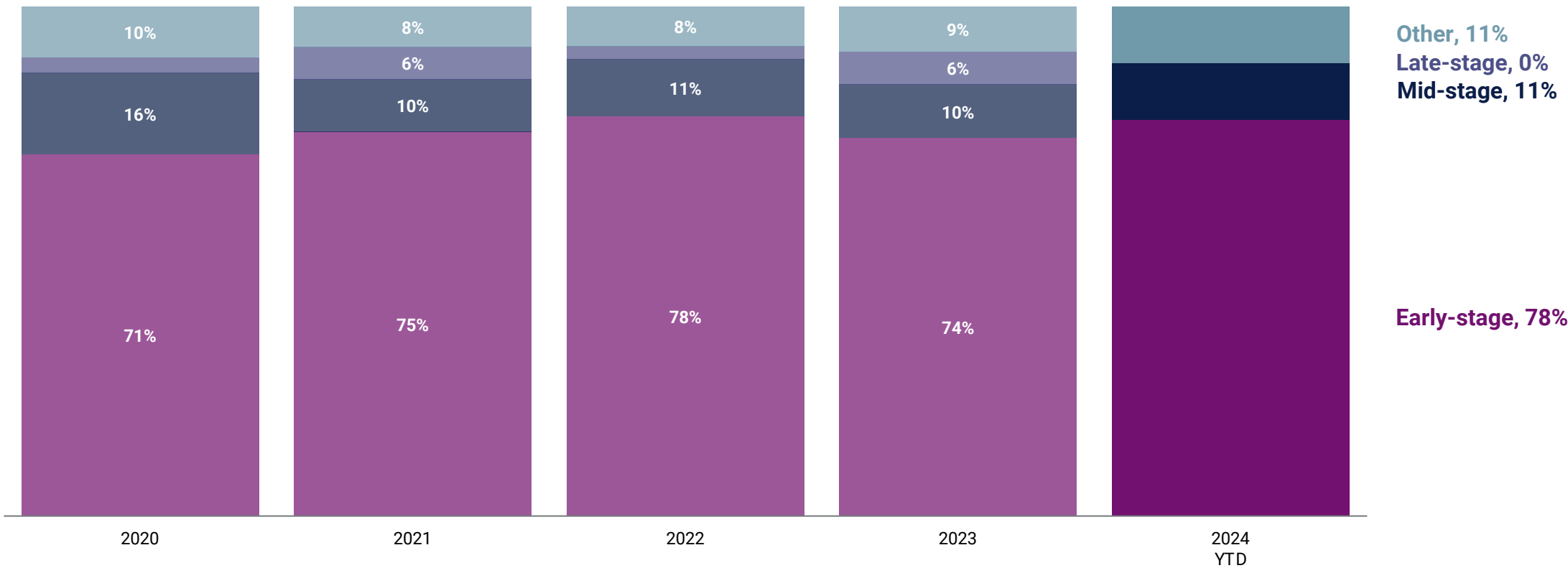


# Quarterly funding & deals





# Annual percent of deals by deal stage



## Canada: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Ideogram AI</b>	<b>\$80M</b>	<b>Series A</b> 2024-02-28	N/A	Andreessen Horowitz, Index Ventures, Redpoint Ventures, Pear VC, SV Angel	35.8%
2	<b>Congruence Therapeutics</b>	<b>\$50M</b>	<b>Series A</b> 2024-02-01	N/A	Amplitude Ventures, BDC Capital, Driehaus Capital Management, Fonds de Solidarite FTQ, Investissement Quebec	22.4%
3	<b>Borderless AI</b>	<b>\$27M</b>	<b>Seed VC</b> 2024-03-21	N/A	Aglae Ventures, Susquehanna International Group	12.1%
4	<b>Spellbook</b>	<b>\$20M</b>	<b>Series A</b> 2024-01-24	N/A	Inovia Capital, Bling Capital, The LegalTech Fund, Thomson Reuters Ventures	8.9%
5	<b>MyShell</b>	<b>\$11M</b>	<b>Seed VC</b> 2024-03-27	N/A	Dragonfly, Bankless Ventures, Delphi Ventures, Maven 11 Capital, Nascent	4.9%
6	<b>Wisedocs</b>	<b>\$10M</b>	<b>Series A</b> 2024-01-30	N/A	Information Venture Partners, ManchesterStory Group, Thomson Reuters Ventures	4.2%
7	<b>Swift Medical</b>	<b>\$8M</b>	<b>Series C</b> 2024-01-25	N/A	BDC Capital, Virgo Investment Group	3.6%
8	<b>ArenaX Labs</b>	<b>\$6M</b>	<b>Seed VC</b> 2024-01-09	N/A	Framework Ventures, FunPlus, Moore Strategic Ventures, SevenX Ventures	2.7%
9	<b>Armilla AI</b>	<b>\$3M</b>	<b>Seed VC</b> 2024-01-09	N/A	Mistral Venture Partners, Y Combinator, Greenlight Re Innovations, MS&AD Ventures, Morgan Creek Digital	1.5%
9	<b>Clir Renewables</b>	<b>\$3M</b>	<b>Venture Capital</b> 2024-01-25	N/A	ArcTern Ventures, BDC Capital, Tokio Marine HCC, Longbow Capital	1.4%

# Quarterly exits



# Canada: Top investors by company count in Q1'24

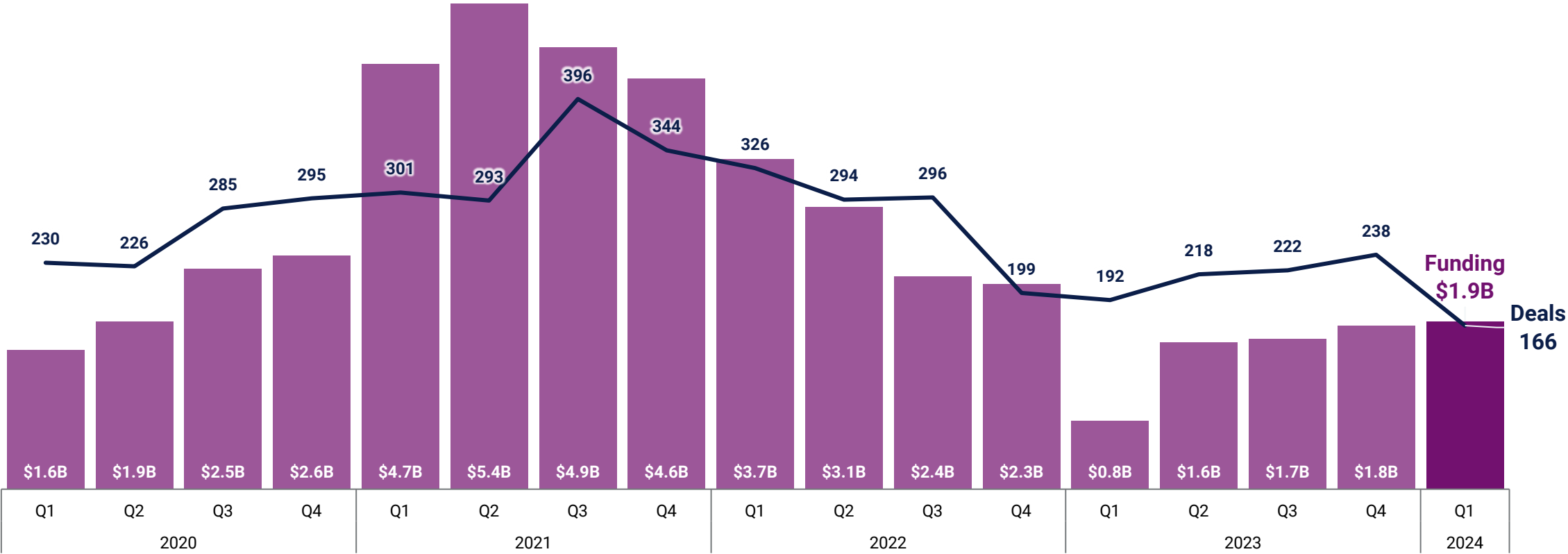
Investor	Company Count	Investor Group
1 BDC Capital	4	VC
1 Radical Ventures	4	VC
3 Vistara Growth	3	VC
4 Inovia Capital	2	VC
4 Thomson Reuters Ventures	2	CVC
4 Wittington Ventures	2	VC

Geographic Trends | Q1 2024

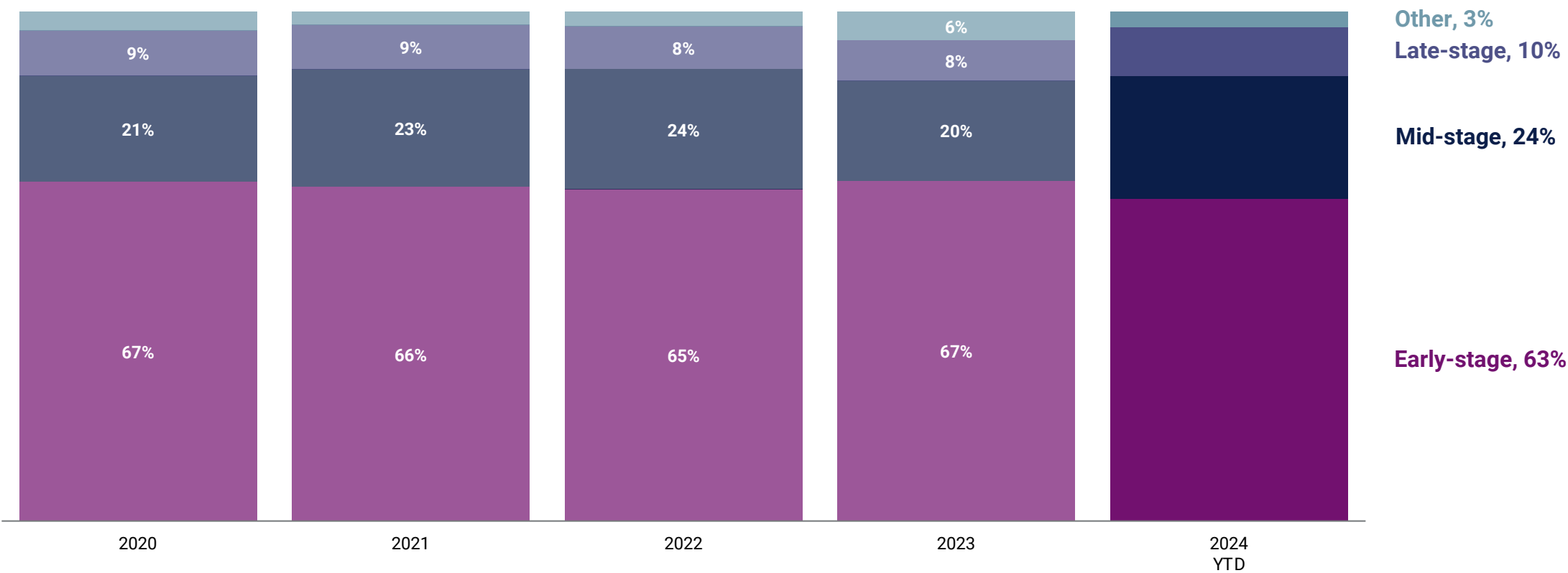
# Asia Trends



# Quarterly funding & deals



# Annual percent of deals by deal stage



# Asia: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Moonshot AI	\$1.0B	Series B 2024-02-19	\$2.5B	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	China	53.4%
2	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	China	11.1%
3	DEEPX	\$68M	Series C 2024-02-25	N/A	TIMEFOLIO Asset Management, Skylake Equity Partners	South Korea	3.6%
4	Krutrim	\$50M	Series A 2024-01-26	\$1.0B	Matrix Partners India	India	2.7%
5	Tier IV	\$40M	Corporate Minority 2024-03-05	N/A	ISUZU Motors	Japan	2.1%
6	NewSpace Research and Technologies	\$33M	Series B 2024-03-01	N/A	360 ONE, Cornerstone Venture Partners, Volrado Venture Partners	India	1.8%
7	Sakana AI	\$30M	Seed VC 2024-01-17	\$200M	Khosla Ventures, Lux Capital, 500 Global, Basis Set, Geodesic Capital	Japan	1.6%
8	AlSpeech	\$28M	Series G 2024-01-10	N/A	Undisclosed Investors	China	1.5%
8	Deptrum	\$28M	Series B 2024-01-04	N/A	China Capital Investment Group, Kexing Kechuang, Yicun Songling	China	1.5%
8	Guozi Robotics	\$28M	Series C 2024-01-02	N/A	Astronergy	China	1.5%



# Quarterly exits



# Asia: Top investors by company count in Q1'24

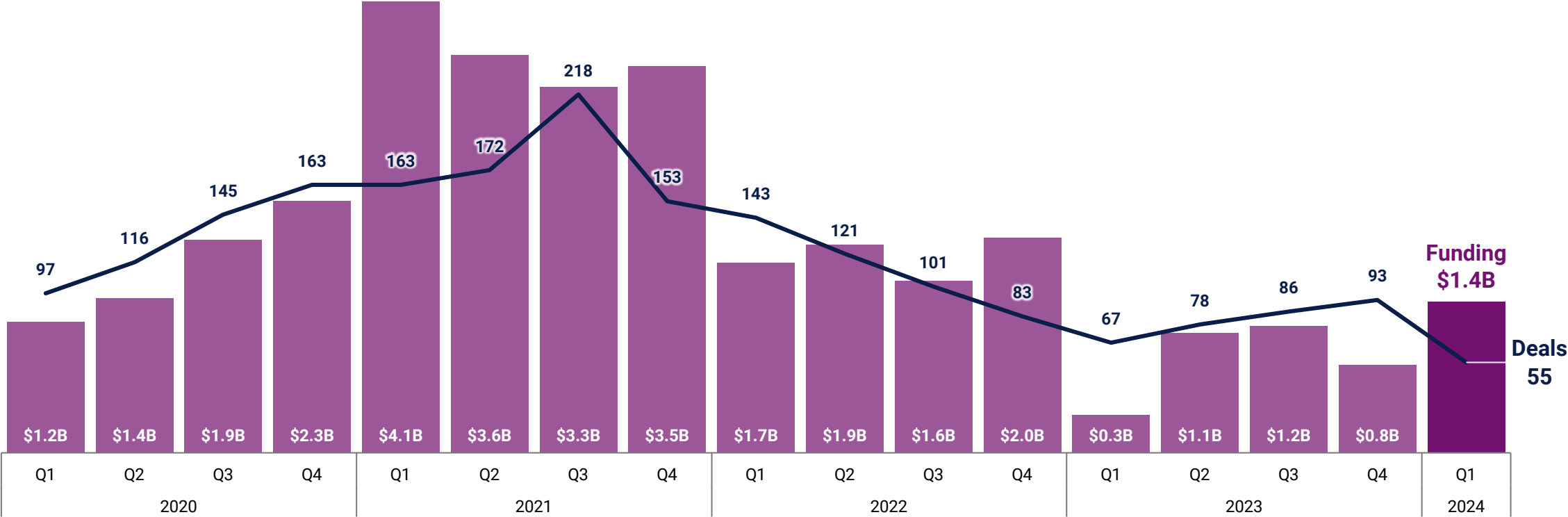
Investor	Company Count	Investor Group	Country
1 Mitsubishi UFJ Capital	4	CVC	Japan
2 Headline	3	VC	Japan
2 InterVest	3	VC	South Korea
2 Kae Capital	3	VC	India
2 Stassets Investment	3	VC	South Korea

Asia | Q1 2024

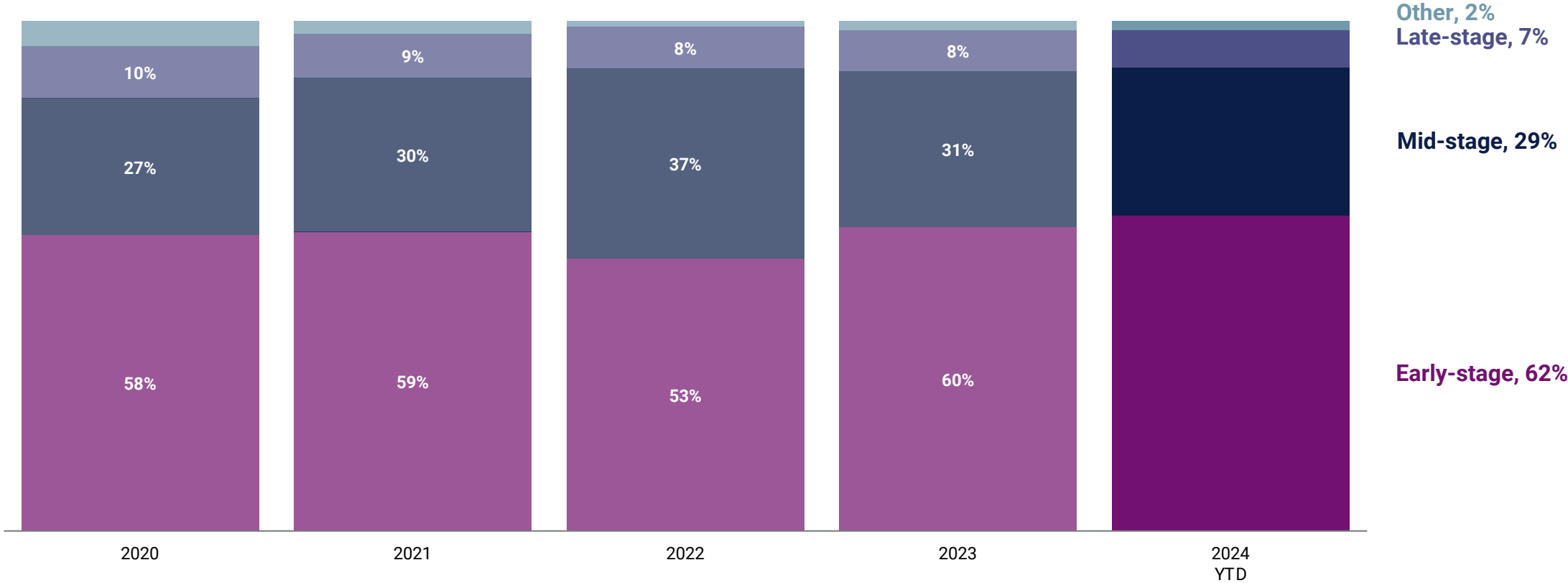
# China



# Quarterly funding & deals



# Annual percent of deals by deal stage



# China: Top equity deals in Q1'24

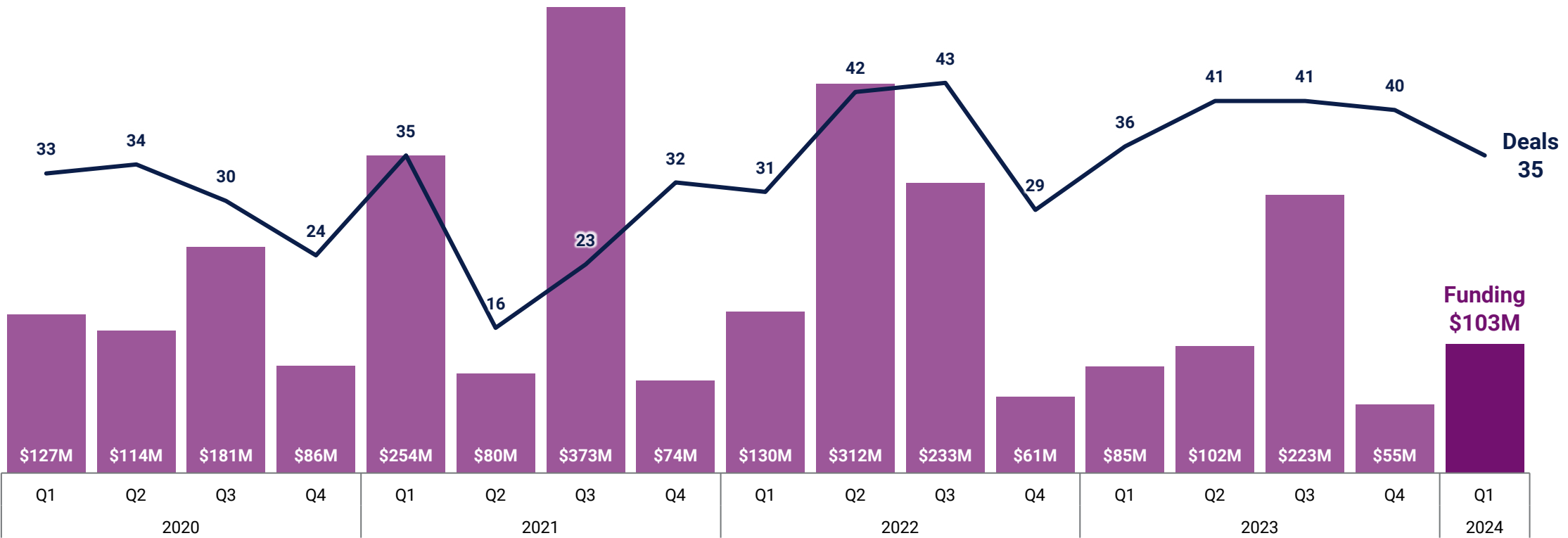
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Moonshot AI	\$1.0B	Series B 2024-02-19	\$2.5B	Alibaba Cloud, HongShan, China Merchants China Direct Investments, Meituan, Xiaohongshu	72.4%
2	PATEO	\$208M	Series D 2024-03-25	N/A	Undisclosed Investors	15.1%
3	AlSpeech	\$28M	Series G 2024-01-10	N/A	Undisclosed Investors	2.0%
3	Deptrum	\$28M	Series B 2024-01-04	N/A	China Capital Investment Group, Kexing Kechuang, Yicun Songling	2.0%
3	Guozi Robotics	\$28M	Series C 2024-01-02	N/A	Astronergy	2.0%

Asia | Q1 2024

# Japan

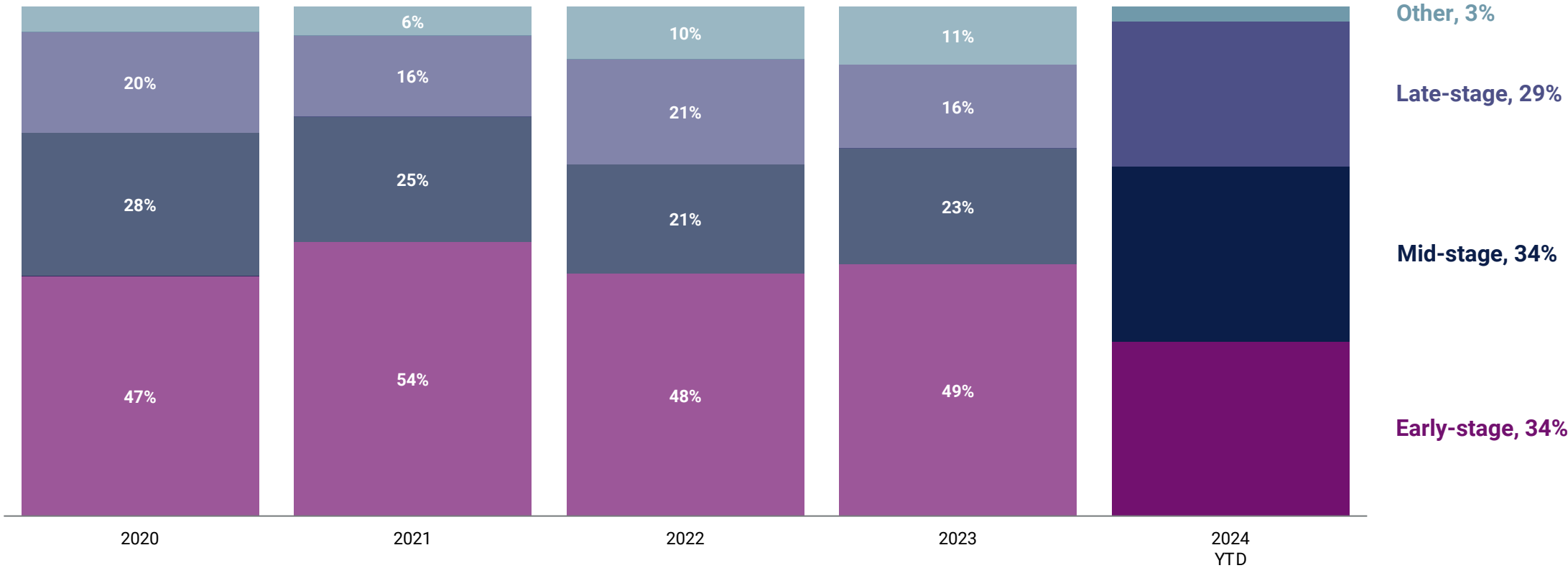


# Quarterly funding & deals





# Annual percent of deals by deal stage



# Japan: Top equity deals in Q1'24

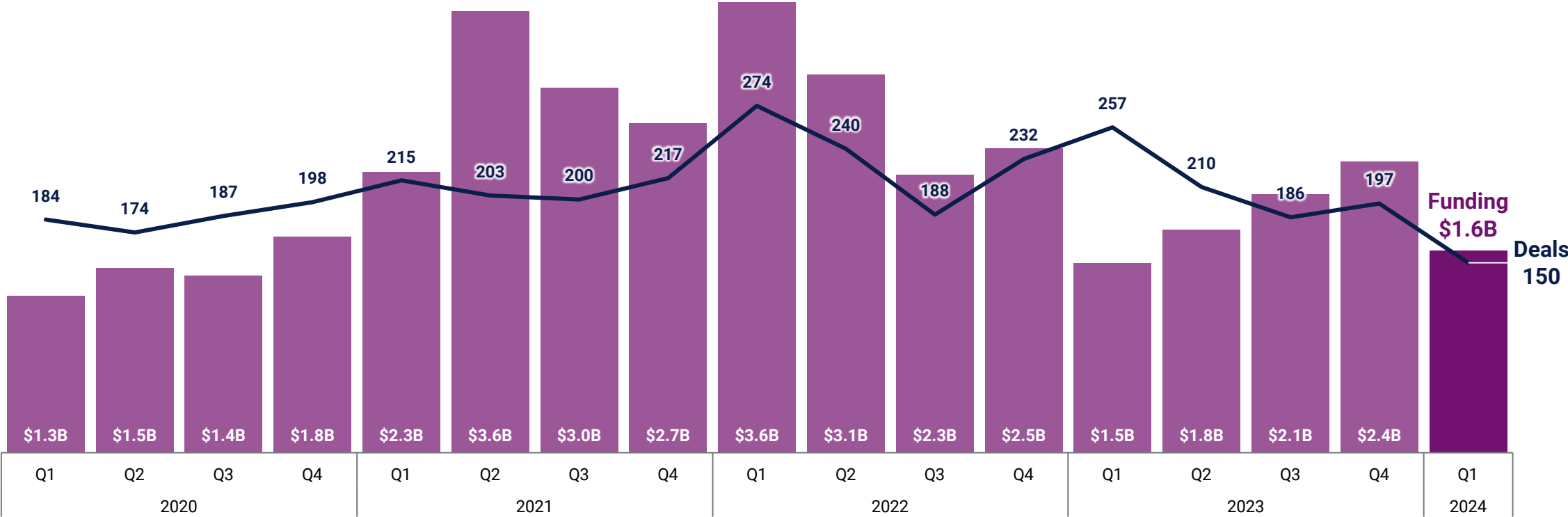
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Tier IV	\$40M	Corporate Minority 2024-03-05	N/A	ISUZU Motors	38.8%
2	Sakana AI	\$30M	Seed VC 2024-01-17	\$200M	Khosla Ventures, Lux Capital, 500 Global, Basis Set, Geodesic Capital	29.0%
3	Ugo	\$6M	Series B 2024-01-31	N/A	Mitsubishi UFJ Capital, NTT DoCoMo Ventures, Harima Bistem, MLC Ventures, Mizuho Capital	5.5%
4	LocationMind	\$5M	Series B 2024-01-17	N/A	Miyako Capital, Tokyo Kantei, Mizuho Bank, Resona Bank, Shoko Chukin Bank	5.2%
5	desamis	\$4M	Series C 2024-03-18	N/A	Azusa Research Institute, KAKUICHI, RICOH LEASING, RKB Mainichi Broadcasting, Robot Home	4.0%

Geographic Trends | Q1 2024

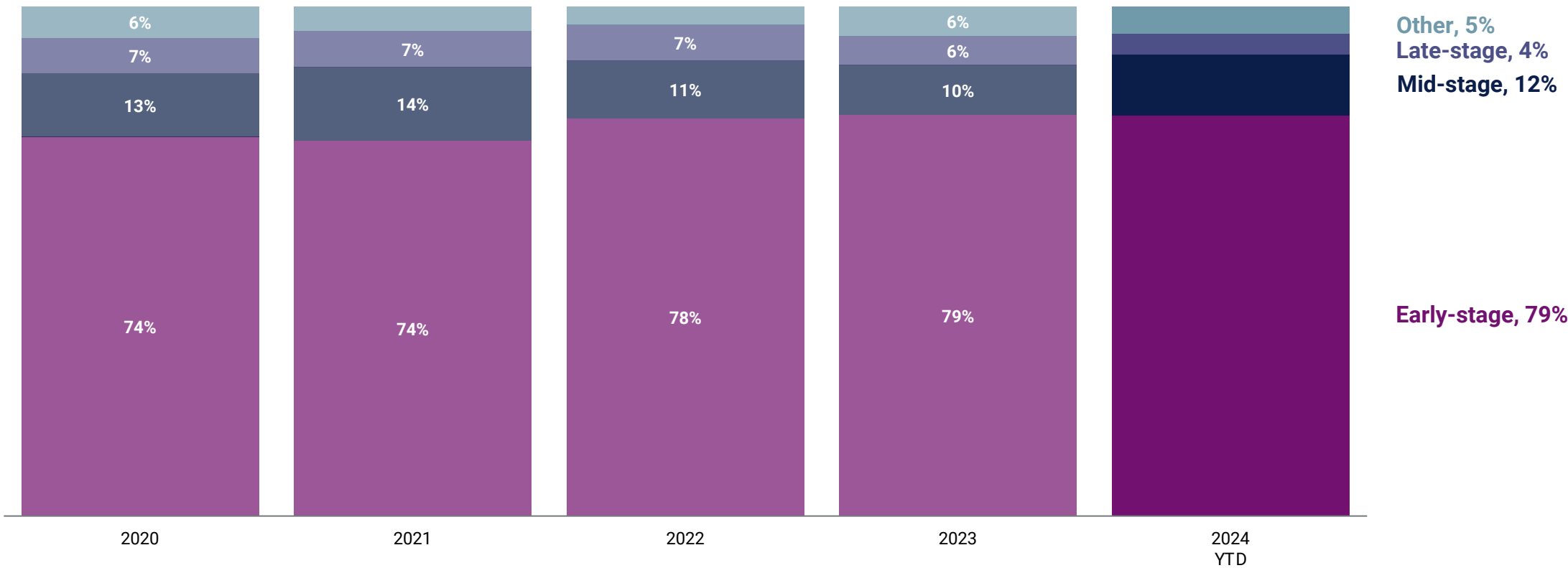
# Europe Trends



# Quarterly funding & deals



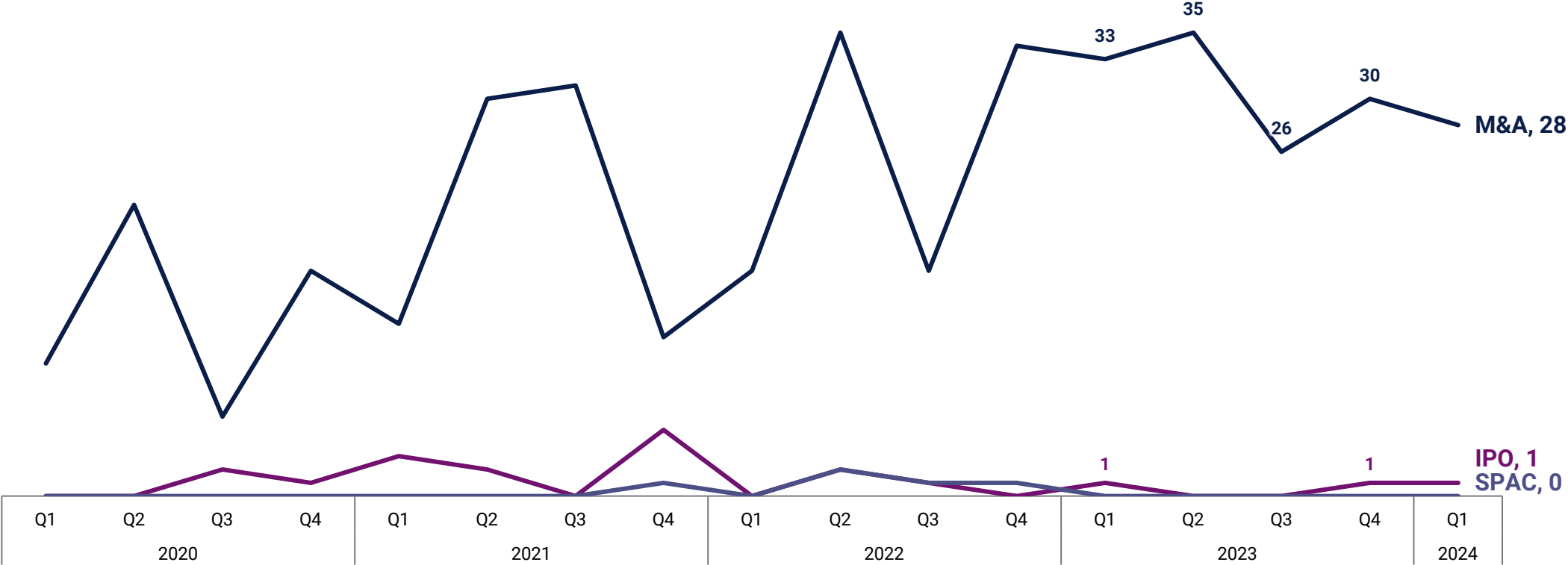
# Annual percent of deals by deal stage



## Europe: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Bending Spoons</b>	<b>\$155M</b>	<b>Series B</b> 2024-02-15	\$2.6B	Durable Capital Partners, Baillie Gifford, Cox Enterprises, NB Renaissance Partners, NUO Capital	Italy	9.5%
2	<b>Medical Micro Instruments</b>	<b>\$110M</b>	<b>Series C</b> 2024-02-21	N/A	Fidelity Investments	Italy	6.7%
3	<b>Project 3 Mobility</b>	<b>\$107M</b>	<b>Series A</b> 2024-02-06	N/A	Neurone Ventures, Rimac Automobili, SiteGround, Elaf Auto, Tasaru Holding	Croatia	6.6%
4	<b>1X</b>	<b>\$100M</b>	<b>Series B</b> 2024-01-11	N/A	EQT Ventures, Sandwater, Skagerak Capital, Nistad Group, Samsung NEXT	Norway	6.1%
5	<b>Exodigo</b>	<b>\$75M</b>	<b>Series A</b> 2024-02-27	N/A	Greenfield Partners, Zeev Ventures, 10D Ventures, National Grid Partners, Square Peg Capital	Israel	4.6%
6	<b>Zama</b>	<b>\$73M</b>	<b>Series A</b> 2024-03-07	\$400M	Multicoïn Capital, Protocol Labs, Metaplanet, Stake Capital, Vsquared Ventures	France	4.5%
7	<b>PhotoRoom</b>	<b>\$43M</b>	<b>Series B</b> 2024-02-27	\$500M	Balderton Capital, Y Combinator, Aglae Ventures	France	2.6%
8	<b>RobCo</b>	<b>\$42M</b>	<b>Series B</b> 2024-02-26	N/A	Lightspeed Venture Partners, Sequoia Capital, Kindred Capital, Promus Ventures	Germany	2.6%
8	<b>Robovision</b>	<b>\$42M</b>	<b>Series A</b> 2024-03-28	N/A	Astanor Ventures, Target Global, Red River West	Belgium	2.6%
10	<b>Xensam</b>	<b>\$40M</b>	<b>Growth Equity</b> 2024-02-09	\$143M	Expedition Growth Capital	Sweden	2.4%

# Quarterly exits



# Europe: Top investors by company count in Q1'24

Investor	Company Count	Investor Group	Country
1 Index Ventures	3	VC	United Kingdom
1 Kima Ventures	3	Angel	France
1 MMC Ventures	3	VC	United Kingdom
1 Metaplanet	3	VC	Estonia

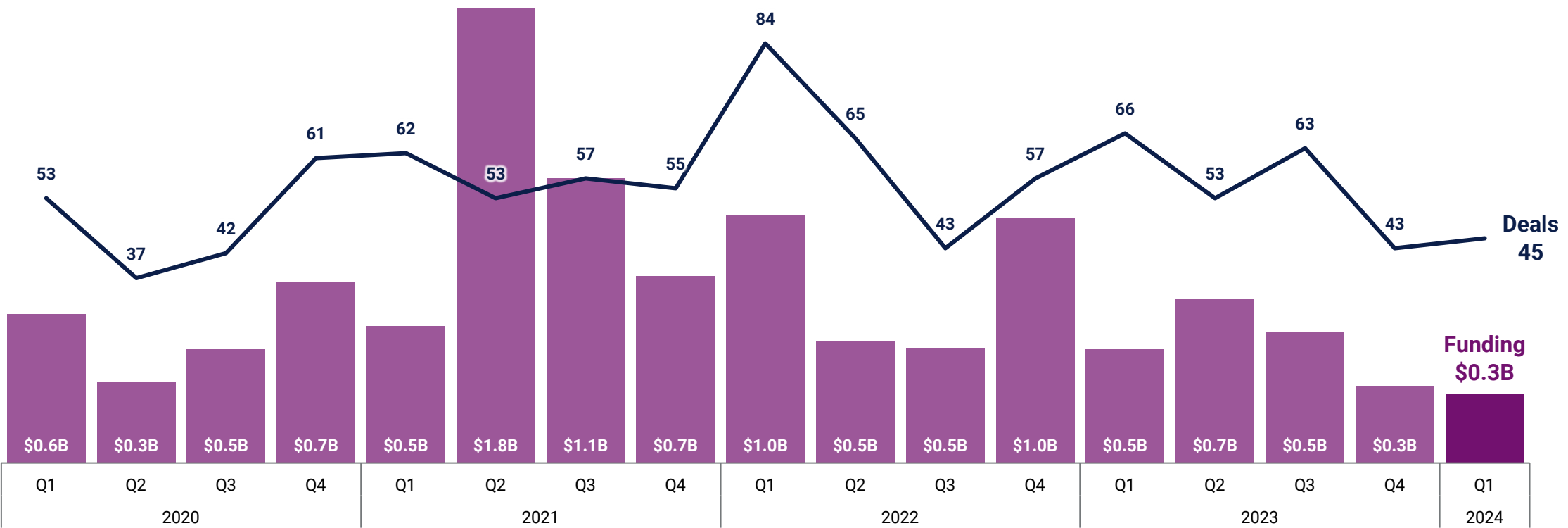


Europe | Q1 2024

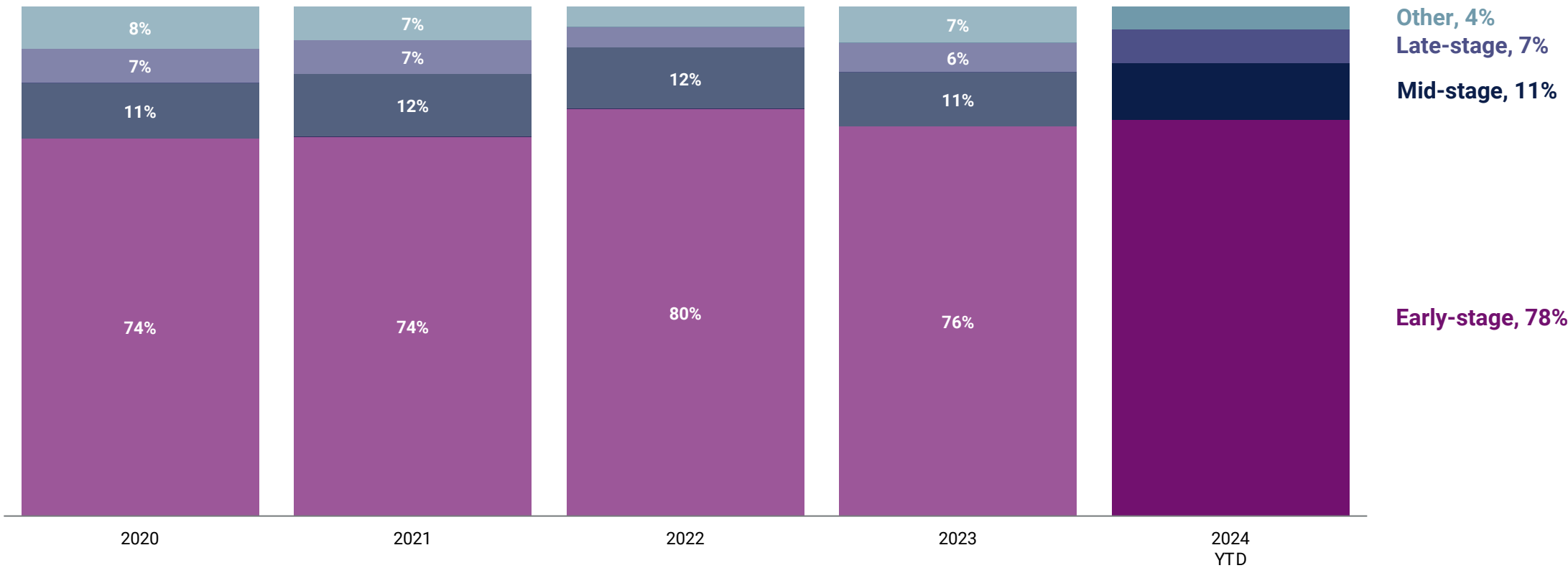
# United Kingdom



# Quarterly funding & deals



# Annual percent of deals by deal stage



# United Kingdom: Top equity deals in Q1'24

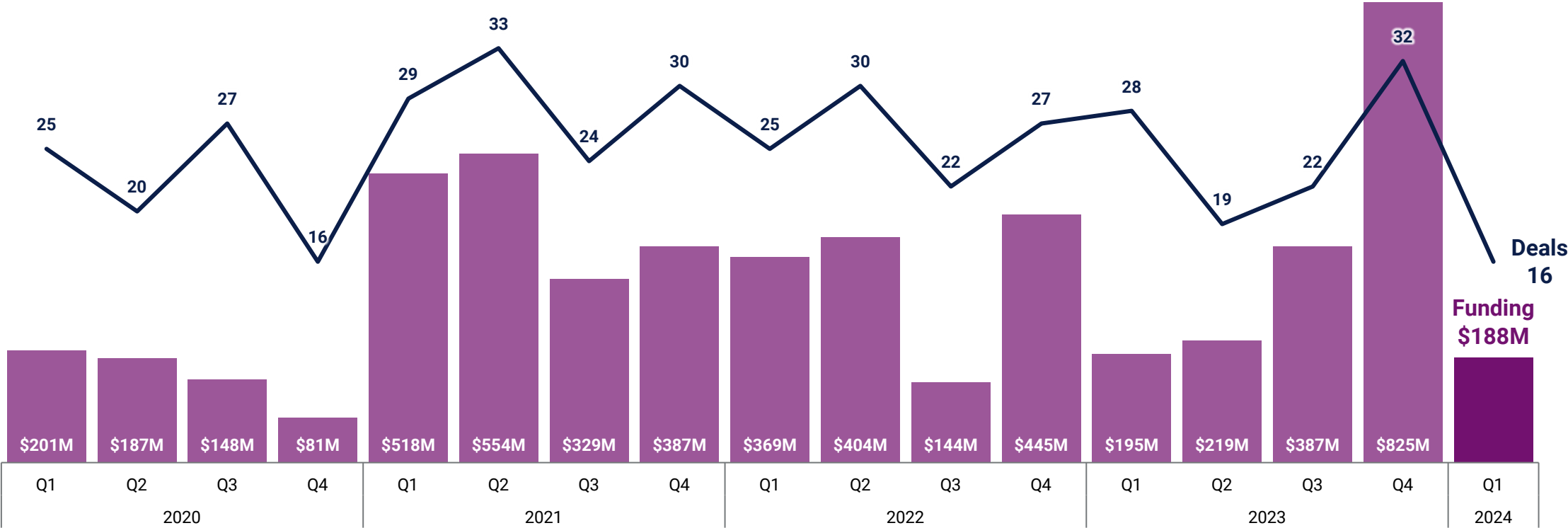
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Relation Therapeutics	\$35M	Seed VC 2024-01-19	N/A	DCVC, NVentures, Jonathan Milner, Khosla Ventures, Magnetic Ventures	12.6%
2	Vortexa	\$34M	Series C 2024-01-08	N/A	Morgan Stanley Expansion Capital, Communitas Capital, FJ Labs, Metaplanet, Monashees+	12.3%
3	Robin AI	\$26M	Series B 2024-01-02	N/A	Temasek, AFG Partners, Plural VC, QuantumLight	9.4%
4	Colossyan	\$22M	Series A 2024-02-06	N/A	Lakestar, Day One Capital, Emerge Education, Oktogon Ventures, LAUNCHub Ventures	7.9%
5	Orbital Materials	\$16M	Series A 2024-02-21	N/A	Radical Ventures, Character, Compound, Fly Ventures, Flying Fish Venture Partners	5.8%

Europe | Q1 2024

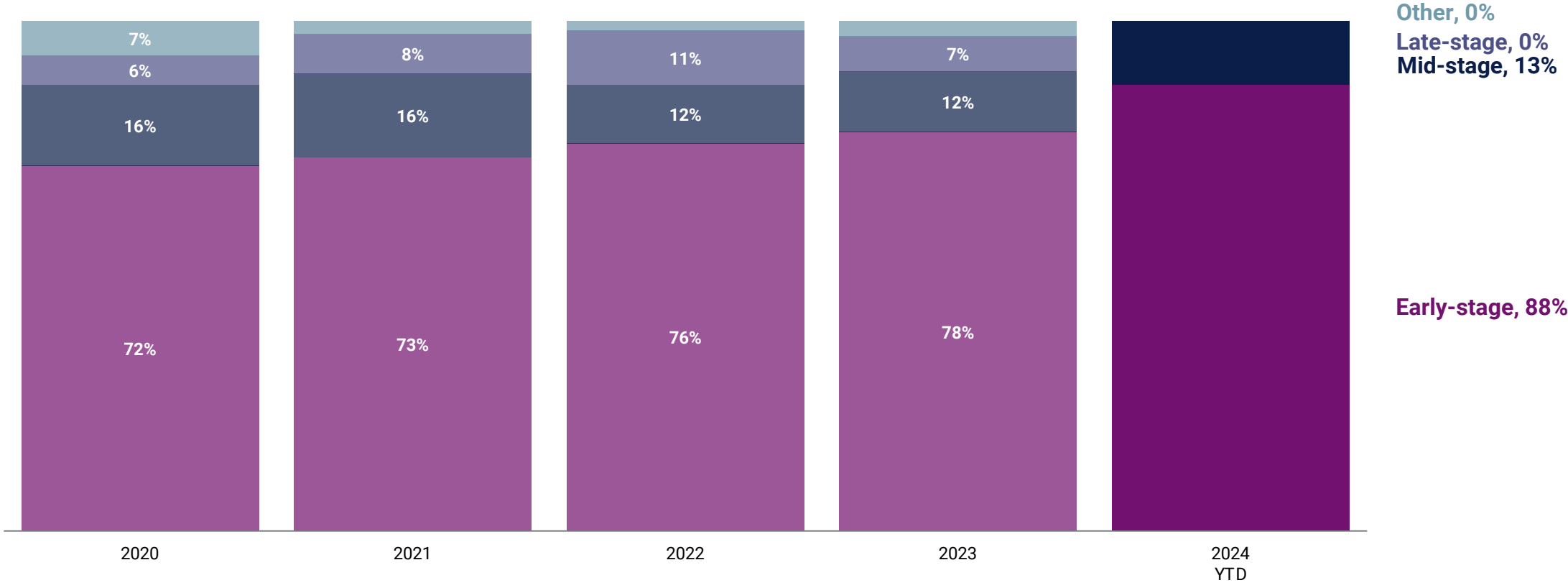
# Germany



# Quarterly funding & deals



# Annual percent of deals by deal stage



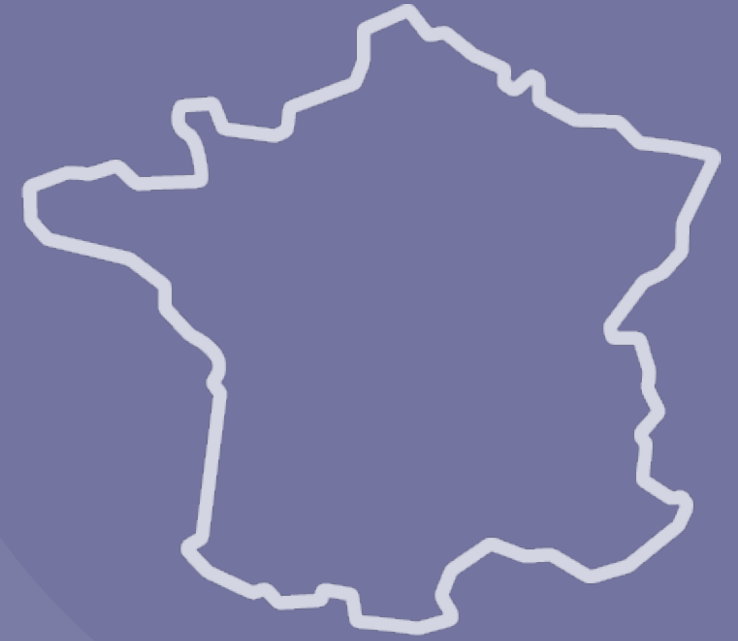
# Germany: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	RobCo	\$42M	Series B 2024-02-26	N/A	Lightspeed Venture Partners, Sequoia Capital, Kindred Capital, Promus Ventures	22.5%
2	Kittl	\$36M	Series B 2024-01-23	N/A	Institutional Venture Partners	19.1%
3	Qdrant	\$28M	Series A 2024-01-23	N/A	Spark Capital, 42CAP, Unusual Ventures	14.9%
4	Daedalus	\$21M	Series A 2024-02-08	N/A	NGP Capital, Addition, Khosla Ventures	11.2%
5	Flower	\$20M	Series A 2024-02-15	\$100M	Felicis, Betaworks, Clem Delangue, Factorial Capital, First Spark Ventures	10.6%

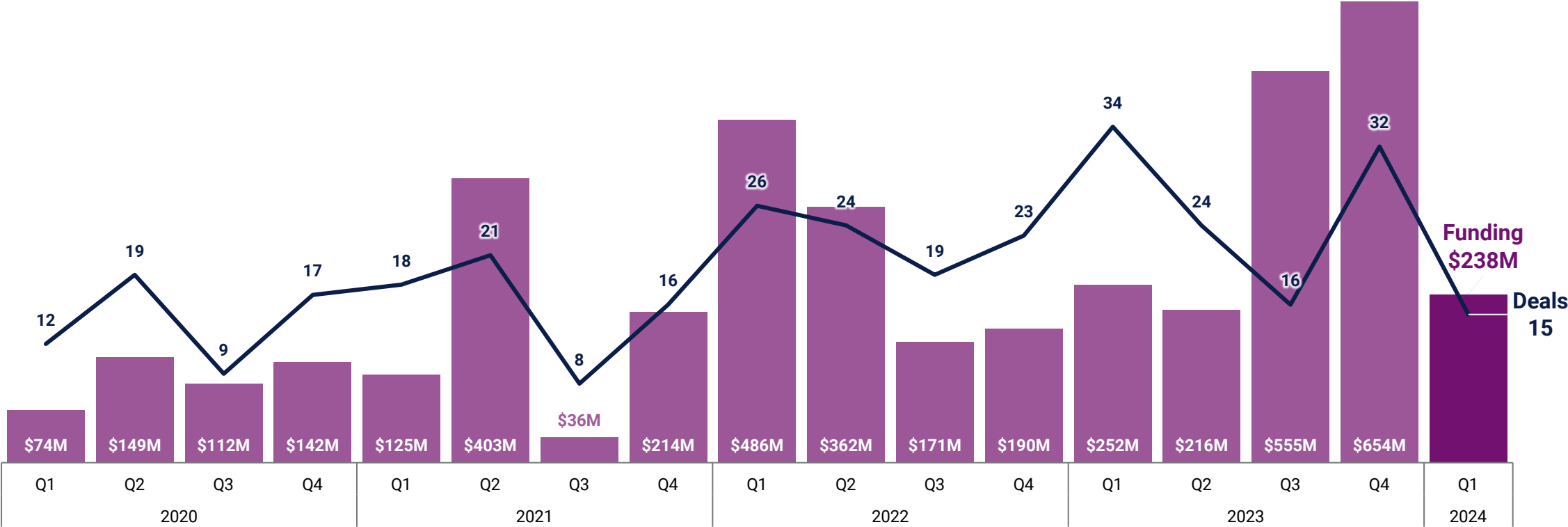


Europe | Q1 2024

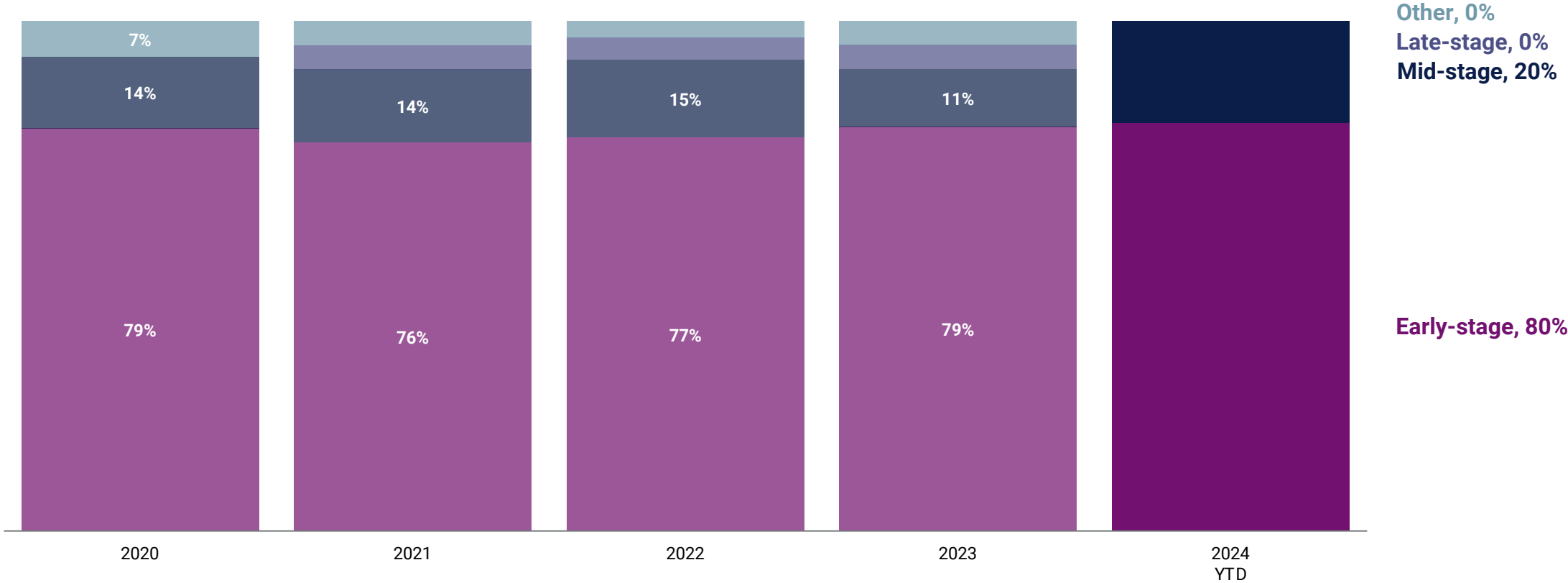
# France



# Quarterly funding & deals



# Annual percent of deals by deal stage



# France: Top equity deals in Q1'24

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Zama	\$73M	Series A 2024-03-07	\$400M	Multicoïn Capital, Protocol Labs, Metaplanet, Stake Capital, Vsquared Ventures	30.6%
2	PhotoRoom	\$43M	Series B 2024-02-27	\$500M	Balderton Capital, Y Combinator, Aglae Ventures	18.0%
3	Aqemia	\$32M	Series A 2024-01-30	N/A	Wendel	13.6%
4	Nabla	\$24M	Series B 2024-01-05	N/A	Cathay Innovation, Zebox	10.1%
5	AZmed	\$16M	Series A 2024-02-20	N/A	Maison Worms, Teampact Ventures, Techstars	6.8%
5	Diabeloop	\$16M	Series C 2024-03-04	N/A	AGIR à dom, Cemag Invest, Centre d'Etudes et de Recherches pour l'Intensification du Traitement du Diabète, Innovacom, Kreaxi	6.8%
5	Mistral AI	\$16M	Series A 2024-02-26	N/A	Microsoft	6.8%

## State of AI

### Report Methodology

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_AI-Report-Q1-2024.xlsx](https://www.cbinsights.com/reports/CB-Insights_AI-Report-Q1-2024.xlsx)

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

### What is included:

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

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

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

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

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

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

Geography notes: Israel funding figures are classified in Europe; funding to Oceania, LatAm, and Africa is included in global figures but not spotlighted in this report.

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

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

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

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

All figures in the report are in USD.

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

### What is excluded:

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

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

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

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

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

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

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

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

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