

Corporate Venture Capital Deal Analysis | Q3 2024

Quarterly Spotlight

2024

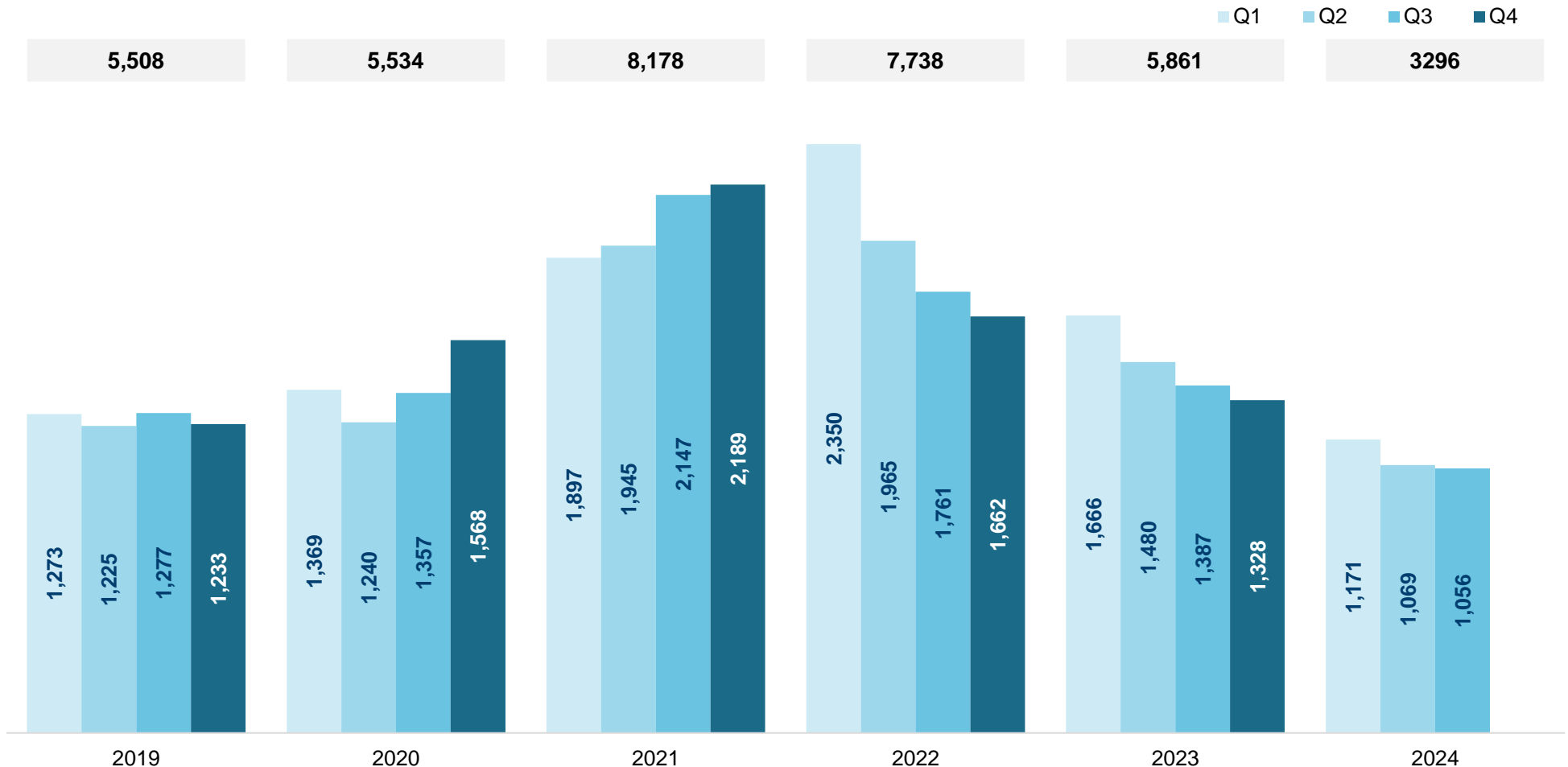


Public

Corporate venture capital (CVC) deal activity, which reached its peak in Q1 2022, continued its downward trend, showing a 1.2% decrease in Q3 2024 compared to Q2

Number of Deals Completed by CVC Funds

Figures in Units

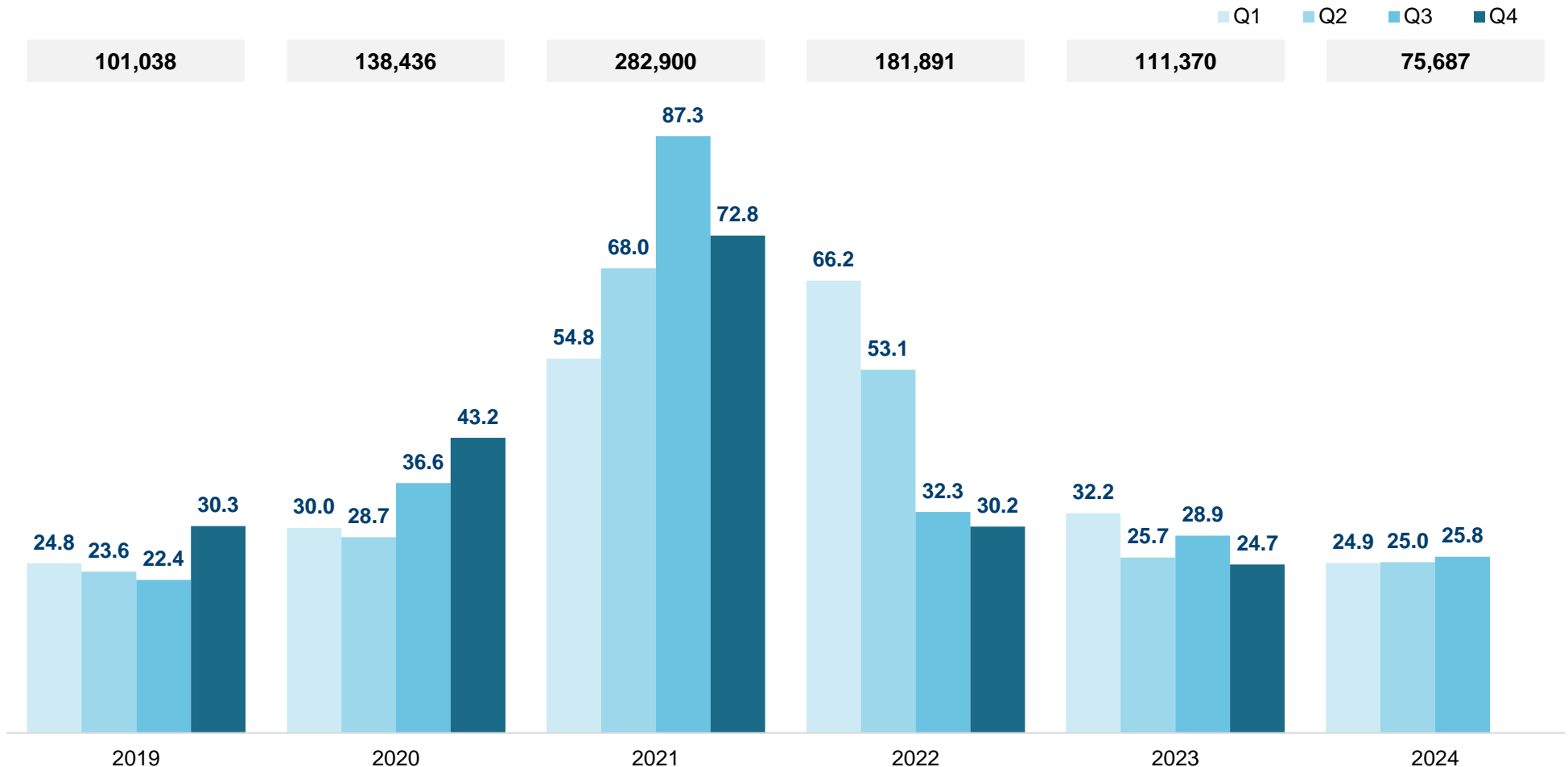


Source: Pitchbook, Desk Research, Aranca Analysis,

In contrast, capital invested by CVC funds increased for the fourth consecutive quarter, rising by 3.2% in Q3 to reach \$25.8 Bn

Capital Invested by CVC Funds

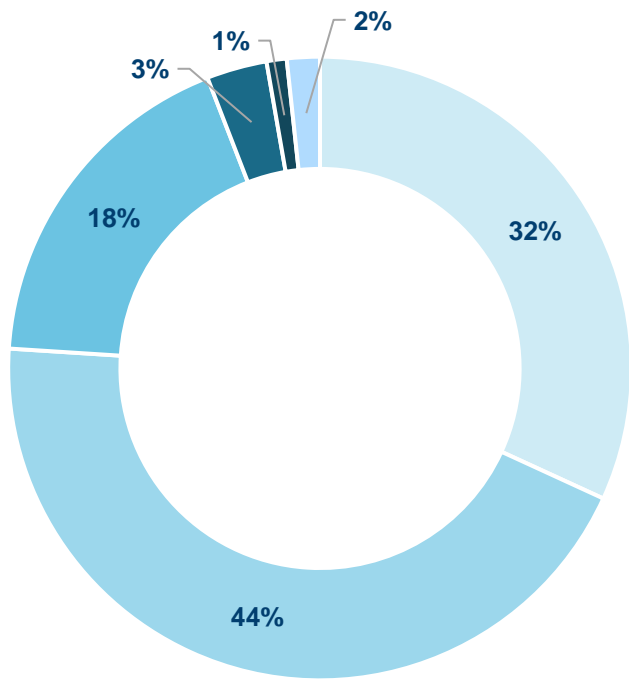
Figures in \$ Billion



Source: Pitchbook, Desk Research, Aranca Analysis,

American and Asian CVC funds accounted for 86% of investments, contributing \$22.2 Bn across approximately 800 deals

CVC Investments by Region



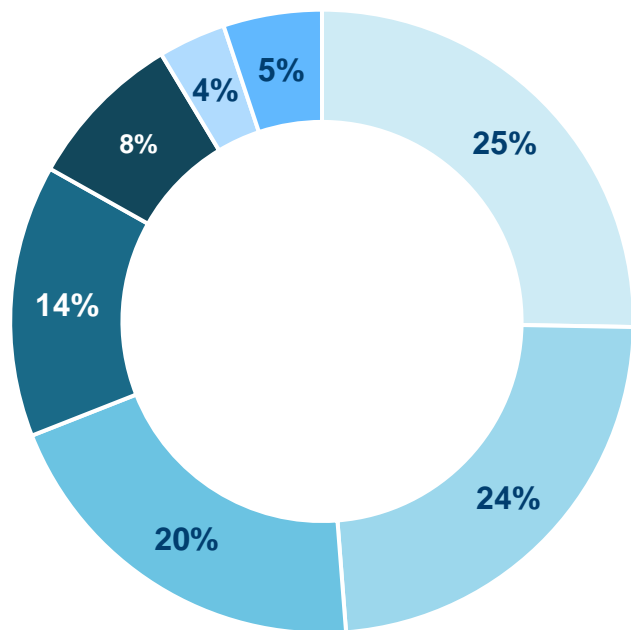
Q3 2024
1056 Deals

Region	Capital Invested (USD Bn)		Share % (Q3 2024)	YoY change %	Deal Count	
	Q3 2024	Q3 2023			Q3 2024	Q3 2023
North America	15.9	11.4	62%	40%	336	429
Asia	6.3	11.2	24%	-44%	466	609
Europe	3.0	4.9	12%	-39%	191	256
MEA	0.3	1.0	1%	-71%	33	46
Oceania	0.2	0.2	1%	-10%	11	16
LATAM	0.1	0.3	0%	-58%	18	31
Total	25.8	28.9		-11%	1056	1387

Source: Pitchbook, Desk Research, Aranca Analysis,

In Q3, CVC funds prioritized rounds 3 and 4 of fundraising, making up ~38% of total investments, reflecting a greater focus on established businesses amid economic and geopolitical challenges

CVC Investments by Investment Round



Q3 2024
1056 Deals

	Capital Invested (USD Bn)		Share % (Q3 2024)	YoY change %	Deal Count	
	Q3 2024	Q3 2023			Q3 2024	Q3 2023
Round 1	3.6	2.0	14%	78%	267	381
Round 2	2.9	9.9	11%	-70%	248	341
Round 3	5.5	5.6	21%	-2%	214	267
Round 4	4.4	3.4	17%	28%	149	175
Round 5	3.3	3.5	13%	-7%	87	99
Round 6	2.6	1.7	10%	56%	37	49
Later Rounds	3.6	2.8	14%	26%	54	74
Total	25.8	28.9	100%	-11%	1056	1387

Source: Pitchbook, Desk Research, Aranca Analysis,

Funds continue to prefer investments in software, biotech, and semiconductor companies which attracted ~60% of their invested capital to these sectors—a 68% increase from Q2

Top 10 Sectors (based on CVC Investments in Q3 2024)

Sector	Capital Invested (USD Bn)		Share % (Q3 2024)	YoY change %	Deal Count	
	Q3 2024	Q3 2023			Q3 2024	Q3 2023
Software	7.6	5.0	29%	52%	379	463
Biotech and Pharma	4.7	3.3	18%	41%	82	94
Semiconductors	3.5	1.1	14%	206%	35	65
Commercial Products	2.8	2.4	11%	-22%	107	75
Healthcare Technology Systems	0.8	0.5	3%	81%	35	32
Commercial Services	0.8	1.1	3%	-28%	77	112
Healthcare Devices & Supplies	0.8	0.6	3%	24%	52	62
Healthcare Services	0.8	0.4	3%	70%	20	33
Energy Equipment	0.5	1.1	2%	-50%	24	23
Computer Hardware	0.5	0.8	2%	-45%	20	27
Total	21.8	19.3	87%	-11%	831	986

Source: Pitchbook, Desk Research, Aranca Analysis,

In Q3, corporate-backed venture funds, including those from Sumitomo Mitsui, Alphabet, Hana Financial, OKX, and Salesforce, spearheaded investments, closing approximately 85 deals

20 Most Active CVC in Q3 2024

Name	Parent	Investments (Q3 2024)	Last Investment				Total Investments	Total Exits	Target Industry
			Target	Date	Value (\$ Mn)	Stage			
SMBC VC	Sumitomo Mitsui	24	Good News	30-Sep	~2	Late	687	195	Industrials, Life Sciences, Manufacturing, SaaS, TMT
GV	Alphabet	21	Distance Tech	26-Sep	11	Seed	1,221	373	AdTech, AI, Big Data, CleanTech, Cybersecurity, HealthTech, IOT, Life Sciences, Wellness, Mobility Tech, Robotics, SaaS, TMT
Hana Ventures	Hana Financial	14	Chabot Mobility	25-Sep	9	Late	238	27	HealthTech, Life Sciences
OKX Ventures	OKX	13	Amnis Finance	18-Sep	2	Seed	226	10	Cryptocurrency/Blockchain, FinTech, TMT
Salesforce Ventures	Salesforce	13	FastLabel	27-Sep	10	Early	983	268	AI & Machine Learning, Payments, Big Data, Climate Tech, CloudTech, Crypto, Cybersecurity, Digital Health, E-Commerce, FinTech, Impact Investing, Mobile Commerce, SaaS, TMT
Coinbase Ventures	Coinbase Global	12	Vana	18-Sep	5	Seed	543	61	B2B Payments, Blockchain, FinTech, IOT, SaaS, TMT
Venture United	United	10	AstroX	04-Sep	2	Early	155	44	AdTech, E-Commerce, SaaS, TMT
Bankless Ventures	Bankless	9	Fermah	17-Sep	5	Early	58		Blockchain
DBJ Capital	Development Bank (Japan)	8	FastLabel	27-Sep	10	Early	194	63	CleanTech, E-Commerce, HealthTech, Industrials, Life Sciences, Mobile, SaaS, TMT
Innovationsstarter	IFB Bank	8	Mindpeak	30-Sep	17	Late	330	61	Big Data, FinTech, Internet of Things, Mobile, SaaS, TMT
Intel Capital	Intel	8	Cherre	17-Sep	30	Late	2,048	1,099	AI & Machine Learning, Augmented Reality, Big Data, CloudTech, Blockchain, Cybersecurity, Digital Health, HealthTech, SaaS, Supply Chain Tech, Virtual Reality
QR Investment	Hokkoku Bank	8	Infcurion	27-Sep		Late	54	-	
FFG Venture	Fukuoka Financial	7	V Co., Ltd.	04-Sep	~2	Seed	130	10	AI & Machine Learning, Mobility Tech, SaaS, Space Technology
Hitachi Ventures	Hitachi	7	ArsenalBio	04-Sep	325	Late	45	2	AgTech, Autonomous cars, Big Data, CleanTech, Climate Tech, Cybersecurity, HealthTech, InsurTech, Mobility Tech, Oncology, Virtual Reality
Shangqi Capital	SAIC Capital	7	Silver Hawk	18-Sep		Late	166	21	Autonomous cars, CleanTech, InsurTech, Internet of Things, SaaS
31Ventures	Mitsui Fudosan	6	Newt	09-Sep	33	Early	75	19	AI & Machine Learning, Big Data, CleanTech, Cybersecurity, E-Commerce, FinTech
Bloomberg Beta	Bloomberg	6	AtoB	19-Sep	130	Late	389	100	AI & Machine Learning, Cybersecurity, EdTech, HealthTech,
CJ Investment	CJ	6	City Storage	02-Sep	~2	Early	126	20	HealthTech, Life Sciences
Delphi Ventures	Delphi Digital	6	Black Block	01-Sep		Late	159	19	Cryptocurrency/Blockchain, FinTech
J&J Innovation	J&J	6	ONL	16-Sep	65	Late	466	202	HealthTech, Life Sciences

Top 50 Deals Completed in Q3 2024 (1/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
07-Aug	Anduril Industries	Commercial Products	1,500	F	Bossa Invest, Franklin Venture Partners, Sunset Holdings
25-Sep	Hefei Wanxin	Semiconductors	1,346		Nexchip Semiconductor
24-Jul	Baichuan AI	Software	689		Alibaba Group, Tencent Investment, Xiaomi Technology
05-Aug	Groq	Semiconductors	640	D	Cisco Investments, Helios Ventures, Samsung Catalyst Fund
22-Jul	Cohere	Software	500	D	Cisco Investments, Export Development Canada, Salesforce Ventures
11-Jul	ICLeague	Semiconductors	415	B	Lenovo Capital and Incubator Group, Optics Valley Industry Investment
09-Sep	Candid Therapeutics	Pharma & Biotech	370	B	Boxer Capital, Franklin Templeton
05-Aug	Silicon Box	Semiconductors	363	B	Intel Capital, Tata Group
26-Aug	Metsera	Pharma & Biotech	350	A	GV
04-Sep	ArsenalBio	Pharma & Biotech	325	C	Hitachi Ventures
27-Aug	Cribl	Software	319	E	GV
15-Aug	Caresyntax	Health Tech.	310	C	Blackrock Innovation Capital Group, Intel Capital, Plug and Play Tech Center
02-Aug	Devoted	Healthcare Services	287	E	GIC
16-Jul	Tenstorrent	Semiconductors	281	D1	Samsung Catalyst Fund, Samsung Venture Investment
03-Jul	Isar Aerospace	Commercial Products	279	C	Airbus Ventures, Porsche Automobil Holding
10-Jul	Cardurion	Pharma & Biotech	260	B	GV
10-Sep	Glean	Software	260	E	Lightspeed Ventures, Sapphire Ventures, Sequoia Capital
19-Sep	Twelve	Commercial Services	245	C	Munich Re Ventures
26-Aug	HomeLight	Non-financial Services	235	D	GV
16-Jul	Infinitem	Commercial Products	235	E	SAIC Capital
13-Sep	World Labs	Software	230	B	Adobe Ventures, AMD Ventures, Intel Capital, Salesforce Ventures
08-Aug	Altana Technologies	Software	221	C	GV
10-Sep	Form3	Software	220	C	Barclays, Lloyds Banking Group, MasterCard, The Goldman Sachs Group
17-Sep	Sakana AI	IT Services	214	A	500 Global, Fujitsu Ventures
06-Aug	Stori	Other Financial Services	212		GIC, Lightspeed Ventures
04-Sep	Egenesis	Pharma & Biotech	191	D	DaVita, Eisai Innovation, Fresenius Medical Care Ventures, Leaps by Bayer

Top 50 Deals Completed in Q3 2024 (2/2)

Date	Target	Target Sector	Deal Value	Series	Investors (CVC Funds)
17-Jul	Cart.com	Software	190	C	PayPal Ventures, Prosperity7 Ventures, Snowflake Ventures
12-Aug	Halda Therapeutics	Pharma & Biotech	177	B	Access Biotechnology, Taiho Ventures
30-Sep	Aktis Oncology	Pharma & Biotech	175	B	Bristol-Myers Squibb Foundation, Lilly Ventures
16-Jul	Third Arc Bio	Pharma & Biotech	165	A	AbbVie Ventures
23-Jul	Colossal Laboratories & Biosciences	Pharma & Biotech	163	B	Animoca Brands, In-Q-Tel, PEAK6 Strategic Capital, US Innovative Technology Fund
16-Jul	Catalym	Pharma & Biotech	150	D	Novartis Venture Fund
24-Jul	Imperative Care	Healthcare Devices	150	E	Intai Technology
16-Jul	Scorpion Therapeutics	Pharma & Biotech	150	C	Fidelity Management & Research, Lightspeed Management Company
24-Jul	Vanta	Software	150	C	Atlassian Ventures, CrowdStrike, HubSpot Ventures, Workday Ventures
12-Sep	ZeroAvia	Commercial Transportation	150	C	Airbus Group, Amazon, American Airlines, Barclays, International Airlines Group Plug and Play Tech Center, United Airlines Ventures
11-Sep	Pantera (Drug Discovery)	Pharma & Biotech	148	A	Belfius Investment Partners, KBC, Korys Investments
26-Sep	Observe	Software	145	B	Capital One Ventures, Snowflake Ventures
26-Sep	AscenPower	Semiconductors	141		Boyuan Capital, SDIC Venture Capital
17-Sep	Nura Bio	Pharma & Biotech	141	A	Sanofi Ventures, The Column Group
22-Jul	Rebellions	Semiconductors	134	B	Korean Development Bank, Korelya Capital, KT Investment, Mirae Asset Venture Investment, Wa'ed Ventures
22-Jul	Monarch Tractor	Commercial Products	133	C	Astanor Ventures
19-Sep	AtoB	Software	130	C	Bloomberg Beta, MasterCard
08-Jul	Hebbia	Software	130	B	GV
30-Jul	Zap Energy	Energy Equipment	130	D	Chevron Technology Ventures, Emerson Collective, Energy Impact Partners, Government of Abu Dhabi, Lowercarbon Capital, Shell Ventures
24-Jul	LeafLink	Software	125	D	Interplay
02-Jul	Purple	Retail	120		Abu Dhabi Investment Authority, JSW Ventures, Premji Invest
04-Sep	Superluminal Medicines	Pharma & Biotech	120	A	Lilly Ventures
05-Aug	Vedanta Biosciences	Pharma & Biotech	119	D	AXA Investment Managers, Bill & Melinda Gates Foundation, Pfizer
14-Aug	Odyssey Therapeutics	Pharma & Biotech	117	C	Alexandria Venture Investments, Foresite Capital, Sanofi Ventures



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