

VENTURE BYTES

MONTHLY INSIGHT

Chart Spotlight

Oil Exploration vs Gas Exploration
1 Year Price and %Chg.



Legend:

Gas Exploration; EQT (Red) = +97%
Oil Exploration; XOM (Black) = +75%
As of 11/15/22 intraday
Source: Thomson Reuters

Market Indices: % Change

Indices	3Q22 QTD	YTD 2022	Year / Year
S&P 500	5.3%	-16.4%	-0.1%
Dow	9.0%	-7.7%	-7.0%
NASDAQ	2.8%	-27.5%	-28.5%
Russell 2000	10.8%	-15.7%	-21.2%
MSCI World	5.4%	-16.0%	-15.8%

Stock Prices as of November 15, 2022, close
Source: Yahoo Finance

Adjusted close price adjusted for splits and
dividend and/or capital gain distributions.

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Recent Research Reports

Pre- and Post-IPO Returns Analysis:

It Pays to be Early; Buying IPOs on the Open has Produced Lower Returns

Udemy Pre-IPO Report: A Premier Platform for Closing the Skills Gap

Robinhood S-1 Update: "A Proven Maverick Enters the Public Arena as Headwinds Build"

Didi F-1 Update: "Didi Pulls the Trigger; Joins Public Peers"

Coinbase Initiation: "Well Poised to Rocket into the Public Market"

Wish S-1 Update: "Leading the Democratization of Mobile Commerce"

Airbnb S-1 Update: "Airbnb Steadies the Ship, Files for IPO"



Generative AI Finds its Day in the Sun

Generative AI – the AI that creates text, images, video, and code by identifying an underlying pattern of inputs – is having its day in the sun as new startups enter the space. With their promise to revolutionize digital content, these start-ups are attracting tremendous investor interest. The ability of generative AI to drive revenues, attract new customers, and raise the valuation has been proven. With improved models, the availability of more data, advanced architectures, and improved computational power, generative AI is getting ready to perform tasks unimagined hitherto.

The applications of AI models have exploded in the last 5 years. While most of the previous models were good at analyzing existing data sets, generative AI is about creating something entirely new by using data-intensive AI capabilities like deep learning and neural networks. With its ability to lower the barriers to creating real content, generative AI is set to bring a sea change in creative industries like social media, gaming, advertising, architecture, product design, and marketing.




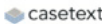







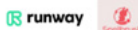








Figure 1: Generative AI Market Map and Potential Use-Cases

		Example Use Cases	Example Startups
Business Function	Marketing	Copywriting, SEO optimization; true personalization	Jasper copy.ai WRITER
	Sales	SDR automation, sales coaching	Oliv regie.ai REELA
	Customer Success	User insights, answering tickets	Forethought CRESTA symbolai

(continued on page 2)

LEAD ARTICLES

(Continued from Page 1)

Business Function		Example Use Cases	Example Startups
	HR	Job description writing, interviewing, performance reviews, AI coach, training	  
	Legal	Document drafting, synthesis, legal to non-legal translation	
	Ops	Research, search, synthesis, knowledge retrieval and management, manual tasks	  
	Finance	Data entry, data summarization	
	Internal Tooling	Natural language to code generation; truly custom tools that can built by business users	 
	Asset Creation	Next gen Wikipedia, gaming studios, movie studios, news channels	  
	Front-end Development	AI can generate unlimited designs and iterate until it finds “best”	 
Developer	Coding	Generate test cases and create test automation	  
	Training	Model training	  

Source: Foundation Capital

Additionally, the availability of open-source alternatives to proprietary generative AI models is proving to be a game changer for generative AI. This is democratizing generative AI, making it easily accessible and affordable. According to NfX's General Partner James Currier, the cost to generate images has come down 100x in the last two months while there has been a 10x drop in friction to generate output from these models through web and mobile in the last six months.

Within a few years of its existence, generative AI is finding meaningful commercial use cases in various industries. Before 2020, AI was mostly used for spam detection, translation, and basic Q&A. Now, generative AI outputs are already being used as

prototypes or first drafts. As the generative AI models are further improved with incremental changes, these drafts are likely to get better and closer to the final product. OpenAI's image generator DALL-E 2 has 1.5+ million users creating over 2 million images every day while Midjourney, which entered open beta in July 2022, has already 3+ million users in its official Discord server. Such hypergrowth has set off a feeding frenzy among investors. As businesses aim to maximize efficiencies within teams, generative AI will find increased adoption among creators and teams.

LEAD ARTICLES

(Continued from Page 2)

Figure 2: Advancement in AI Models to Bring Efficiency

	PRE-2020	2020	2022	2023?	2025?	2030?
TEXT	Spam detection Translation Basic Q&A	Basic copy writing First drafts	Longer from Second drafts	Vertical fine tuning gets good (scientific papers, etc)	Final drafts better than then human average	Final drafts better than professional writers
CODE	1-line auto-complete	Multi-line generation	Longer form Better accuracy	More languages More verticals	Text to product (draft)	Text to product (final), better than full-time developers
IMAGES			Art Logos Photography	Mock-ups (product design, architecture, etc.)	Final draft (product design, architecture, etc.)	Final drafts better than professional artists, designers, photographers
VIDEO / 3D / GAMING			First attempts at 3D/video models	Basic/first draft videos and 3D files	Second drafts	AI Roblox Video games and movies are personalized dream

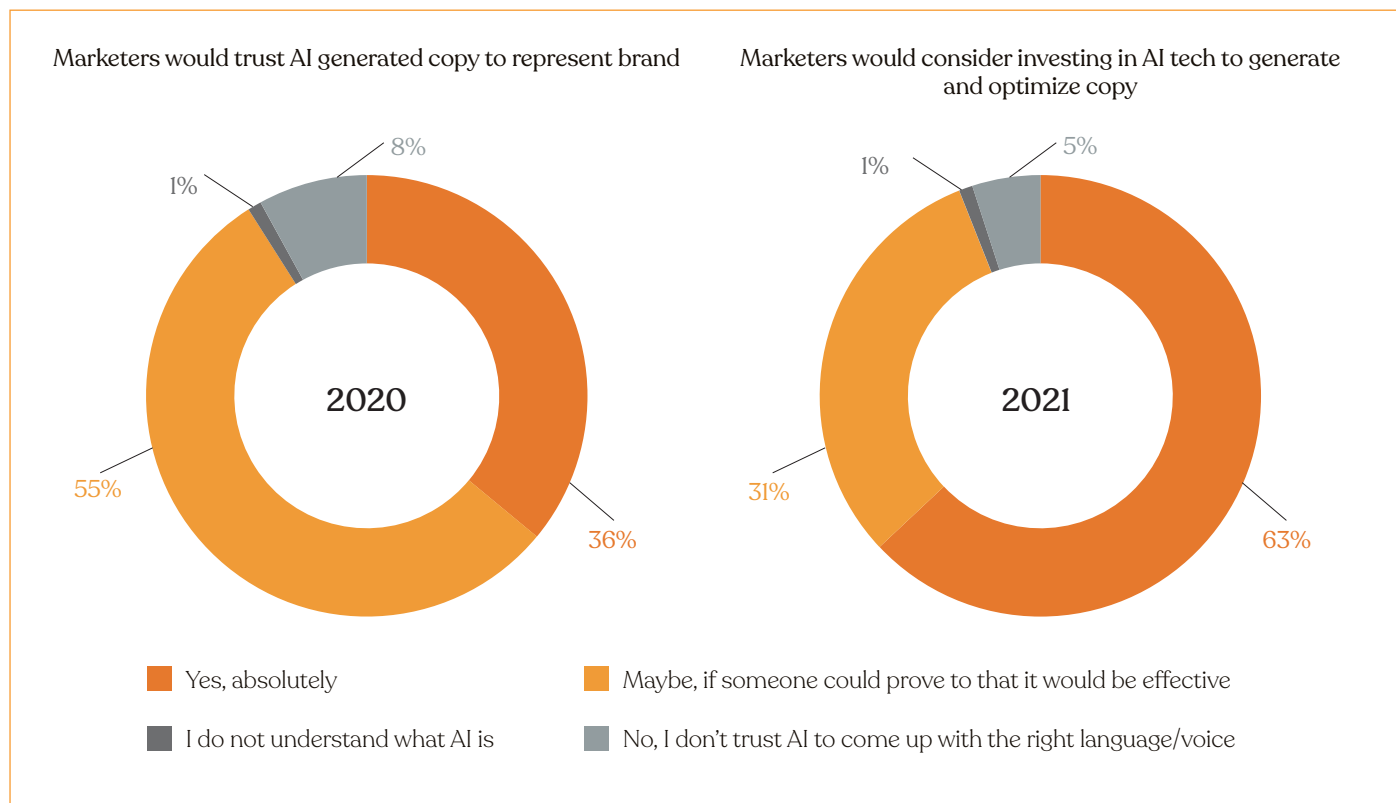
Large model availability: ● First attempts ● Almost there ● Ready for prime time

Source: Sequoia Capital

With marketers facing labor strain, they are increasingly considering investing in AI technology. For instance, in a 2021 survey from Phrasee, 63% of marketers agreed they would consider investing

in AI to generate and optimize ad copy, significantly up from 2020 when only 36% said they trust AI-generated content and were keen to invest in the technology.

Figure 3: Marketers are Increasingly Considering Investing in AI Technology



Source: Phrasee

LEAD ARTICLES

(Continued from Page 3)

Generative AI start-ups have raised substantial rounds over the last few months despite a general slowdown in VC funding. Austin-based Jasper, which can help customers build auto-generated promotional blog posts and other marketing materials, raised \$125 million in Series A funding from investors like Insight Partners, Coatue, and Bessemer Venture Partners at a \$1.5 billion valuation. The nearly two-year-old company registered \$35 million in revenue in its first full year in business and aims to reach \$75 million by the end of this year. The company caters to clients of all sizes ranging from solo entrepreneurs to digital-marketing agencies and Fortune 500 companies and has already amassed 80,000+ subscribers.

London-based Stability AI, the company behind Stable Diffusion, a powerful open-source text-to-image generator, raised \$101 million in an oversubscribed round at a reported valuation of \$1 billion. Big tech is also getting into the act. While Microsoft has made investments in OpenAI, Google and Meta Platforms have also released their giant language models.

While it may be a few years until the generative AI output quality matches that of human-generated output, generative AI has certainly proven to be a bright spot for VCs in an otherwise sluggish funding environment. If generative AI lives up to its promise, it has a high probability of becoming a transformational technology.**

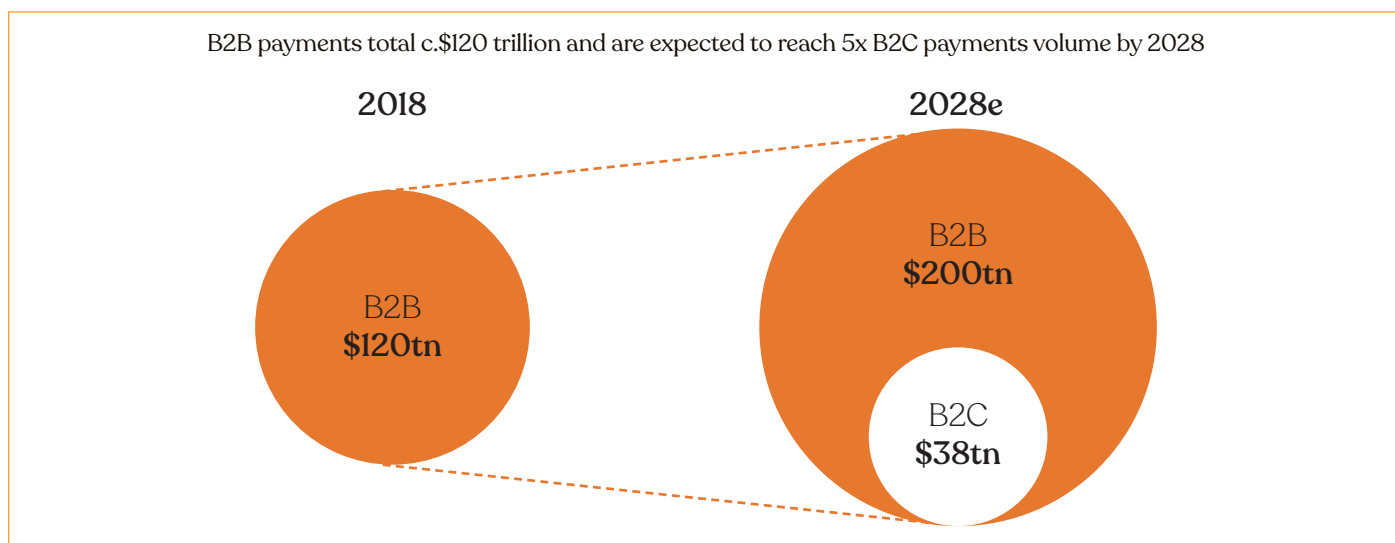
B2B Payments Just Getting Started – Huge Untapped Market Opportunity Ahead



Businesses-to-business (B2B) payments sector in the US is nearly three-times larger than the B2C market, but well behind in its digital transformation. Only 7% of the \$120 trillion B2B payment volume is conducted digitally today. Legacy systems, lack of data standards, fragmented approaches to accounts receivable and accounts payable, and limited interoperability underlie the current payments volumes.

Accordingly, the space is ripe for disruption and innovation. Goldman Sachs estimates B2B payments to reach around \$200 trillion by 2028, powered by innovative startups across the payments value chain, including, Checkouts, Processing Solutions, Corporate Spend Management, among others.

Figure 4: B2B Payments Market Opportunity



Source: Goldman Sachs Global Investment Research

Checkouts – A Crucial Piece of Digital Payments

As B2B e-commerce evolves, B2B payments is becoming the next frontier for innovators and investors. The global B2B marketplace is expected to reach around \$3.6 trillion by 2024, per research firm Digital Commerce 360. While there are various pain points in the B2B payments chain, checkout remains the key point for

frictionless payments. Balance, a San Francisco-based payments platform aimed at B2B merchants and marketplaces, offers an intuitive and flexible checkout experience for B2B eCommerce. The nearly three-year-old company, which raised a \$56 million Series B round in July, has seen a 10x increase in partner merchants and B2B marketplaces from last year.

LEAD ARTICLES

(Continued from Page 4)

Payment Processing Solutions for SMEs

In addition to checkout, payment processing is another area in B2B payments with massive untapped potential. While larger enterprises have the capability and resources to cope with the historically complex and costly payment infrastructure, small and medium enterprises (SMEs) increasingly find themselves struggling to adopt digitization in B2B payments. California-based software and payments company SpotOn addresses this issue and helps SMEs unlock significant value through its payment processing solutions. Founded in 2017, the company enables SMEs to run their businesses “from building a brand to taking payments and everything in between.” In 2019, the company grew its revenue by 150% and has raised \$928 million so far, including a \$300 million Series F round in May this year.

Another company addressing B2B payment challenges for SMEs is Melio. The company offers an integrated payments solution enabling small businesses to transfer and receive payments, helping them with cash flow needs and eliminating late payment costs. As SMEs faced challenges in handling payments during the pandemic, Melio saw its payments volume grow 700% between March and August 2020. The company has attracted strong investor interest with names like Coatue Management, Bessemer Venture Partners, and General Catalyst among the list of backers. Recently, Melio launched international payments initiative to help US small businesses make payments to suppliers in more than 70 countries, a move that is expected to expand its addressable market considerably.

Corporate Spend Management

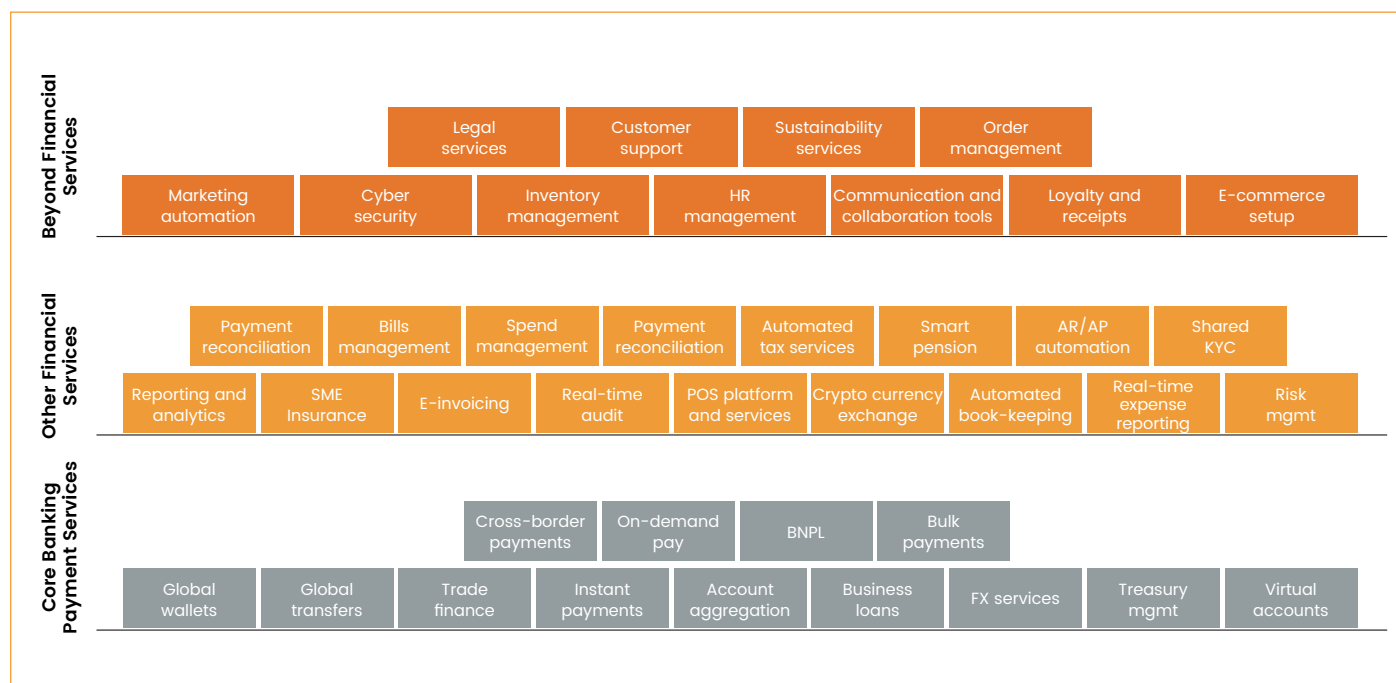
Despite accounting for just 1% of the \$120 trillion-plus B2B payments market, corporate expenditure management represents a huge market potential. Expense management processes at small businesses are manual and therefore resource-intensive, costly, and prone to errors. With businesses moving towards automated solutions across all payment needs, spend management is an area that is becoming increasingly competitive and crowded.

Brex, one of the many start-ups tapping into this massive market opportunity, has been a market leader. Having raised \$1.49B, including a \$300 million Series D round in October 2021, the company is well positioned to benefit from a surge in demand from businesses for tools to monitor expenses. The company's recent big push into financial software adds a new revenue stream, which will help it stay ahead of the competition.

Super App Model Driving Increasing Adoption

Issues like complex integration requirements, different accounting systems, business-specific internal workflows, and limited visibility across departments have limited the adoption of digital payments in B2B. Accordingly, more businesses are looking for vertically focused software providers which can embed B2B payments within their workflow software for end-to-end payment solutions. Research from BCG also highlights that fintech companies are getting more entrenched in their B2B relationships with an increasingly “payment plus” business model.

Figure 5: B2B Payments Offer Massive Market Opportunity for Digital Disruption



Source: Capgemini

In addition to the core payment offering, they are bundling related add on services – financial and other SaaS solutions including spend management, automated tax services, cyber security, and legal solutions – making their offerings more entrenched. This

increases the switching cost, making it difficult for competitors or larger banks to entice clients to switch to them.**

SECTOR NEWS & COMMENTS

Recent topical sector news and research commentary

Space Tech at an Inflection Point

VC investments in space are picking pace. From \$1.7 billion in 2017 to \$6.2 billion in 2022, which is roughly at the same level as in 2021. Space launches continue to be the most popular vertical. While in the early part of the year, in-space manufacturing

and geospatial intelligence were funding hotspots, in the second half of the year verticals including space launch, satellite communications, and positioning, navigation, and timing have been on the VC radar, per data from Pitchbook.



Our Take: Space tech has evolved over the years, moving from mostly government funded, to a battlefield for billionaires, and finally seeing greater involvement of more traditional private market investors. Since 2017, venture capital funding has grown at a 30% CAGR. The VC exuberance for the sector has not been dimmed by the broader slowdown, with 2022 already at par with the last year with nearly two months left for the year-end.

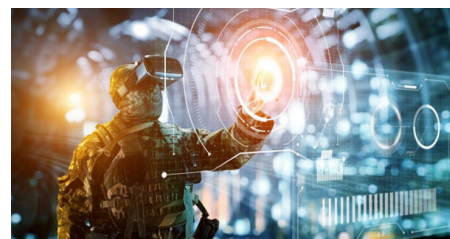
As the cost of access to space has reduced exponentially, the applications and use cases have surged leading to frenetic activity in the sector. A slew of startups is trying to make space launch a commoditized service with breakthrough technologies or applying mass-market automobile manufacturing principles to rocket manufacturing to vastly scale up production and bring down the cost. These efforts are targeted to meet the burgeoning demand for “dedicated anytime anywhere” launch services for small satellites. The small satellite market is likely to reach \$14 billion by 2030, per Allied Market Research. The LEO satellite market is likely to be nearly \$20 billion by 2027, growing at a 16% CAGR per Global Market estimates. According to McKinsey, there could be 50K satellites in LEO by 2030, and companies like Astra are striving to bring the launch cost to nearly a million dollars for dedicated launches from the current roughly \$60 million and enable entrepreneurs from across the world to use space as a platform. There is immense long-term potential as startups work towards reducing the time from concept to constellation from years to a few months.

The LEO constellations could be a key enabler for unlocking new opportunities in satellite communication, with a potential market opportunity of nearly \$1.6 trillion by 2030, per data from ViaSat. Other areas that are gaining traction include geospatial intelligence, in-space manufacturing, orbital logistics, satellite tugging services, and space mining. While the space mining market is still in the proof-of-concept stage due to technological and cost barriers, start-ups including AstroForge and TransAstra are nearing commercialization with mining for water and ice for use in space.

VCs Bet on Innovative Defense Tech Start-ups

After steering clear of military and security-related technology startups for years, US venture capitalists (VCs) are increasingly investing in this sector. As of October 13, VCs had invested \$7 billion in aerospace

and defense technology companies, per Pitchbook. At this pace, the funding is on track to surpass \$7.6 billion invested in all of 2022.



Our Take: A variety of factors are at play behind the investors’ growing interest in defense tech start-ups. As the geopolitical and security landscape gets complex, the US realizes the challenges ahead and, accordingly, there has been a strong emphasis on prioritizing innovation in the defense sector. Currently, only 4% of the total US national security budget is allocated for investing in innovation, per McKinsey. According to the Department of Defense’s latest Future Years Defense Plan, the allocation is likely to either remain flat or see a minor jump until 2027, underscoring the importance of private investment in the area. Accordingly, companies building AI-powered defense systems and autonomous drones are finding favors from investors. With deep technology playing an increasingly important role in defense, VCs are also shedding the traditional stigma associated with investing in military-related tech companies. Additionally, there are some start-ups building satellite, robotics, and software tools, which also have commercial uses in addition to the military. Further, defense tech, being recession-proof and not correlated to the broad markets, seems like a good bet in the current macroeconomic environment.

SECTOR NEWS & COMMENTS

Recent topical sector news and research commentary

CVCs Stride Forward Even as Other Non-Traditional Investors Pull Back

Corporate venture capitalists (CVCs) participated in 25.6% of all US VC deals in 2022, marginally higher than 24.6% in 2021, per Pitchbook. The rise in the participation

rate is significant given the pullback from other non-traditional investors including asset managers, sovereign wealth funds, and private equity firms.



Our Take: Given the natural synergies between start-ups and CVCs, the CVC activity in the US VC ecosystem has grown dramatically over the last decade. For corporate investors, it is a great way to gain insight into disruptive technologies and start-up ecosystems that can ultimately help them minimize the risk of being disrupted by fast-moving start-ups. On the other hand, start-ups can access highly invaluable corporate knowledge, research and development resources, M&A opportunities, and networks. The number of CVCs surged more than six times to 4,000+ between 2010 and 2020, per data from Silicon Valley Bank (SVB), with 71% of the Fortune 100 companies now having corporate venture initiatives, up from just 10% in 2000. The growth is also reflected in the expansion of CVCs across industries. While IT and financial services companies still account for 45% of all CVC activity, companies from healthcare, automotive, industrial, and energy are also joining the league. Additionally, corporates have also become mature in their investment approach and are increasingly looking at start-up investing as a long-term commitment. This is evident from the fact that CVCs have been consistently investing in nearly 60% of US VC-backed tech IPO candidates over the last five years, per SVB. Another reason why CVCs have managed to stay active in VC dealmaking is their inclination toward early-stage companies, which remain largely unaffected by public market fluctuations. Data from a recent SVB survey suggests CVCs are likely to remain active participants in the US VC ecosystem with 3 out of 4 surveyed corporate investors not planning a pullback in investment activity.

Amazon Pivots on Healthcare Positioning

Barely months after announcing the closure of Amazon Care, the retail behemoth has now launched Amazon Clinic, a marketplace for third-party virtual consultants. The service, available in 32 states at launch, will

offer care for 20+ conditions like allergies, dandruff, hair loss, birth control, erectile dysfunction, acne, eczema, and genital herpes.



Our Take: Amazon has been trying to get the right approach to disrupt the healthcare industry for a long time. With the latest launch, the company is repositioning itself in the sector, trying to stick to its core competency i.e., running a marketplace. While Amazon Care was focused on urgent care and primary care services, the new venture aims to focus on ailments such as acne, cold sores, motion sickness, sinusitis, UTI, cold sores, and heartburn. These conditions are often more complicated to be treated by a visit to a chemist but don't warrant expensive trips to the doctor. Amazon can cater to ailments requiring a physical visit to a doctor's office with its One Medical acquisition. Additionally, there are likely synergies between Amazon's product portfolio and the new venture which the company can benefit from. The new service will support Amazon Pharmacy, which has not lived up to expectations so far. Amid the shortage of healthcare specialists and primary care physicians in the US, there is a massive market opportunity for Amazon in the telehealth market, which is expected to hit \$310 billion by 2030 from roughly \$24 billion in 2021, surging at a CAGR of 45.1% from 2022 to 2030, per data from market research and consulting firm Nova One Advisor.

NOTABLE FUNDING ROUNDS & EXITS

Notable Funding Rounds

Cyber Security

Versa Networks Raises \$120M in Pre-IPO Round



Versa Networks, a California-based networking and cybersecurity firm, raised \$120 million in a new funding. The pre-IPO round was led by funds and accounts managed by BlackRock with participation from Silicon Valley Bank. The new capital brings Versa Networks' cumulative funding to nearly \$316.3 million. As enterprises strongly focus on building strategies to unify web, cloud services, and private application access using a SASE (Secure Access Service Edge) architecture, Versa is well positioned to benefit from the growing SASE market, which is expected to reach \$15 billion in 2025, per Gartner. The company, which claims to be the only provider of a fully integrated single-vendor SASE solution, has a 10,000+ strong client base globally. With the latest funding, the company aims to expand into new geographies, accelerate innovations and expand its partner coverage through its partner ecosystem, which involves resellers, MSPs, agents, and systems integrators.

Generative AI

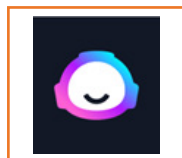
Stability AI Raises \$101M



Stability AI, a London-based generative AI startup, raised \$101 million in a new funding round. The round, reportedly raised at a valuation of \$1 billion, was led by Coatue and Lightspeed Venture Partners, with participation from O'Shaughnessy Ventures LLC. As the commercial use-cases of generative AI

are expanding, investors have been bullish on the sector. 2022 has been a breakout year for generative AI a bunch of companies raising new rounds. Stability AI's Stable Diffusion, a free and open-source text-to-image generator, has been downloaded and licensed by more than 200,000 developers globally. With the latest funding, the company plans to support custom versions of Stable Diffusion for users at a larger scale, invest in more supercomputing power, and grow their team size to about 300 employees.

Jasper Raises \$125M



Jasper, a Texas-based generative AI start-up, raised \$125 million in Series A funding at a \$1.5 billion valuation. The round was led by Insight Partners with participation from Coatue, Bessemer Venture Partners, IVP, Foundation Capital, Founders Circle Capital, and HubSpot Ventures. The new capital brings Jasper's

cumulative funding to nearly \$131 million. Despite a slowdown in VC funding, generative AI start-ups have raised substantial rounds over the last few months. With marketers facing labor strain, they are increasingly considering investing in generative AI technology. The nearly two-year-old company registered \$35 million in revenue in its first full year in business and aims to reach \$75 million in revenue by the end of this year. The company caters to clients of all sizes ranging from solo entrepreneurs to digital-marketing agencies and Fortune 500 companies and has already amassed 80,000+ subscribers. With the latest funding, the company intends to use the funds to further invest in the product, improve the customer experience, and bring Jasper to all the leading creator platforms.

Urban Mobility

Volocopter Raises \$182M



Volocopter, a Bruchsal, Germany-based urban air mobility (UAM) provider, raised \$182 million in a Series E-II funding. The round was led by GLy Capital Management and NEOM. The new capital brings Volocopter's cumulative funding to nearly \$725.21 million. Volocopter offers a suite of fully electric aircraft for urban

transportation. The company's holistic UAM ecosystem approach connects all key global market players which include the creation of multipurpose electric aircraft (VoloCity, VoloRegion, and VoloDrone) and the establishment of physical and digital infrastructure necessary to sustain them (VoloPort and VoloIQ). Over 1,500 test flights have been conducted by Volocopter. The company is a UAM leader with over ten years of experience. Volocopter is planning to launch commercial air taxi routes in megacities such as Singapore, Rome, Paris, and the NEOM region in the next two years. Volocopter is the first and only electric vertical takeoff and landing (eVTOL) company to receive Design Organization Approval (DOA) from the European Union Aviation Safety Agency (EASA). With the latest funding, the Volocopter will accelerate electric urban air mobility and launch the world's first-ever e-VTOL suite of services.

Retail Technology

Trigo Raises \$145M



Trigo, a Tel Aviv-based provider of checkout and digitized operations technology, raised \$100 million in Series C funding. The round was led by Temasek Holdings and 83North with participation from Red Dot Capital Partners, REWE Group, and Vertex Ventures. The new capital brings Trigo's cumulative funding to

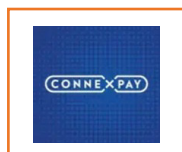
nearly \$199 million. Cashless checkouts help retailers minimize the operating costs of their retail stores as they operate on thin margins. The company plans to offer additional applications through its StoreOS™ that tracks inventory in real-time, minimizes stock-outs and expired items for in-store and online shopping, mitigates fraud, personalize marketing, and manages store and supply chain operations predictively. With the latest funding, the company plans to further scale the deployment of autonomous urban supermarkets across Europe and the US, enter new geographies, and offer more features via their StoreOS™.

NOTABLE FUNDING ROUNDS & EXITS

Notable Funding Rounds

FinTech

ConnexPay Raises \$110M



ConnexPay, an Atlanta-based payment technology company, raised a \$110 million growth equity investment round. FTV Capital led the round which also saw participation from previous ConnexPay investors. The new capital brings ConnexPay's cumulative funding to nearly \$145 million. ConnexPay aligns card acceptance from customers with virtual card issuance to suppliers on one platform, which lowers merchant processing fees and allows users to immediately access funds making financial transactions less risky. ConnexPay doubled its number of active clients in the past year and is profitable while offering market-leading rebates to its clients and processing billions of dollars in payments. With the latest funding, ConnexPay can grow internationally in Europe and other places and keep improving its innovative payments platform.

Navigation Technology

Swift Navigation Raises \$100M



Swift Navigation, a San Francisco, CA-based navigation technology company, raised \$100 million in Series D funding. The round was led by SK and Potentum Partners with participation from New Enterprise Associates (NEA), Eclipse Ventures, EPIQ Capital Group, FM Capital, OVN Capital, TELUS Ventures, TWM Venture Co., Buckley Ventures, and Schox Venture Capital. The new capital brings Swift's cumulative funding to nearly \$198.8 million. Swift Navigation offers comprehensive GNSS, ADAS, autonomy, industrial machine control, and commercial transportation application services. The company supports customers in tracking and improving safety across continent-wide rail networks. It provides control and guidance systems for agriculture, construction, and robotics, among a host of other applications. The company intends to use the funds to accelerate growth and expand operations.

E-Commerce

Ordergroove Raises \$100M



Ordergroove, a New York-based e-commerce platform for retailers and direct-to-consumer brands, raised \$100 million in Private Equity funding. The round was led by Primus Capital Partners. The new capital brings Ordergroove's cumulative funding to nearly \$131.2 million. The company offers a "subscription as a service" solution for brands and retailers to activate consumer relationships both online and in physical retail stores, generating repeat sales and recurring revenue. 500+ brands used their service including Walmart, Nestlé, L'Oréal, Bonafide, The Honest Company, La Colombe, PetSmart, and many other smaller businesses. Ordergroove's solution can integrate with Salesforce, Magento, Shopify, and any other services that merchants and brands used to build their commerce technology stacks. Subscription-based commerce is estimated to be worth \$120 billion in 2022 and grow at a CAGR of 64.64%. With the latest funding, the company plans to increase investments in its best-in-class subscription technology and continue to develop next-generation frictionless shopping experiences by expanding its feature set.

Quantum Computing

ColdQuanta Raises \$110M



ColdQuanta, a Boulder, Colorado-based global quantum technology company, raised \$110 million in Series B funding. The round was led by LCP Quantum with participation from In-Q-Tel, Sumitomo Corporation of Americas, Breakthrough Victoria, BOKA Group Holdings I LP, Foundry Group, Global Frontier Investments, and Maverick Ventures. The new capital brings ColdQuanta's cumulative funding to nearly \$186 million. ColdQuanta offers components for quantum systems and applications, and quantum research and security solutions including high-precision clocks, navigation, radio frequency receivers, and quantum networking and communications. To expand its reach and capabilities the company acquires the SuperTech on May 10, 2022, and got reputed clients in the finance and energy space. The company also got the \$15.6 million subcontract to develop portable atomic clocks for Naval Research. It is estimated that quantum computing could create a value of \$450 billion to \$850 billion in the next 15 to 30 years and ColdQuanta is the leader in this space and can address this significant opportunity through its portfolio of Quantum information systems. With the latest funding, the company plans to use the funds to continue commercializing its product portfolio, including quantum computing, quantum algorithms and applications, atomic clocks, sensors, and components.

NOTABLE FUNDING ROUNDS & EXITS

Notable Exits

Gaming

Netflix Acquires Gaming Studio Spry Fox



Netflix acquired Spry Fox, a Seattle-based independent gaming studio focused on cozy games. The streaming giant, which launched games on its platform in November 2021, has 35 titles available for subscribers and more than 55 in development. The 12-year-old Spry Fox, which has titles like Triple Town, Alphabear and

Cozy Grove under its belt, will be Netflix’s sixth in-house games studio. The company’s gaming studios include Helsinki-based Next Games, mobile studio Boss Fight Entertainment, Oxenfree developer Night School, as well as internal studios in Finland and in Southern California. Since its foray into gaming, Netflix has not been able to taste much success in the domain with only 23.3 million downloads across all titles. That said, these are early days for the platform in terms of gaming, and Netflix’s persistent efforts to expand its gaming catalog could prove to be a good decision in the long run. Netflix itself sees the venture as “an initial step on a long road map” for linking its show and movie content to its games.

Mobility Tech

Mobileye Goes Public



Israel-based self-driving car technology company Mobileye went public at a valuation of around \$17 billion. The Intel spun out raised \$861 million in the IPO, listing at \$21 per share. The Mobileye IPO valuation is significantly below Intel’s expectations, which bought the company for \$15.3 billion in 2017. The IPO was part

of Intel’s wider strategy to strengthen its core semiconductor business where it sees intense competition from the likes of AMD and Nvidia. With Intel aiming to enter contract semiconductor manufacturing, the IPO was vital for the company, which saw a 41% revenue growth year-on-year to \$460 million in the quarter ending June 30, 2022. Founded in 1999, Mobileye has Ford, BMW, General Motors, Volkswagen, and Toyota among its customers. The company, which claims to have equipped 117 million vehicles worldwide with its technology, expects to gain traction post-IPO to benefit from the burgeoning autonomous vehicle market which is expected to reach \$480 billion in 2030 from just \$16 billion today.

COMPARATIVE VALUATIONS

Public Companies

\$millions, except share price

COMPANY		Price	EV	EV/REVENUE			EV/EBITDA			P/E				
			2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E			
Advertising Technology												Ride Sharing		
Meta	116.95	\$27,1587	2.3x	2.3x	2.2x	5.0x	5.4x	5.6x	8.4x	12.9x	14.9x			
Google	99.30	11,39,461	4.4x	4.0x	3.7x	12.5x	10.4x	9.6x	17.4x	21.1x	18.9x			
Trade Desk	53.79	22,058	18.4x	13.9x	11.5x	132.1x	34.0x	31.1x	186.2x	52.8x	49.0x			
Tremor International	6.60	153	0.4x	0.5x	0.3x	1.3x	1.0x	0.8x	13.0x	4.5x	5.7x			
Criteo SA	26.59	1,270	0.6x	1.4x	1.3x	4.6x	5.1x	4.5x	9.8x	10.4x	10.3x			
Average			5.2x	4.4x	3.8x	31.1x	11.2x	10.3x	47.0x	20.3x	19.8x			
Big Data												Payments		
Splunk	85.81	\$15,807	5.9x	4.6x	3.9x	NM	41.0x	25.3x	165.0x	77.9x	46.8x			
MongoDB	184.96	11,149	12.8x	9.2x	7.2x	NM	1733.1x	284.8x	NM	NM	1537.8x			
Palantir	8.34	14,381	9.3x	7.6x	6.2x		35.3x	28.0x	NM	185.4x	51.1x			
Average			9.3x	7.1x	5.8x	NM	603.1x	112.7x	165.0x	131.6x	545.2x			
Cybersecurity												Peer-to-Peer Lending		
Zscaler	148.25	\$18,814	17.2x	12.4x	9.5x	NM	82.3x	65.1x	NM	125.4x	91.8x			
Palo Alto Networks	163.93	48,625	8.8x	7.1x	5.8x	58.4x	32.8x	25.4x	NM	51.7x	43.3x			
Fortinet	56.68	42,646	12.8x	9.6x	7.9x	58.4x	33.4x	27.3x	76.8x	49.2x	40.5x			
Crowdstrike	149.92	31,582	21.8x	14.2x	10.3x	NM	77.9x	52.3x	NM	113.2x	80.0x			
Okta	54.62	7,886	6.1x	4.3x	3.4x	NM	NM	NM	NM	NM	NM			
Check Point Software	129.79	14,893	6.9x	6.4x	6.1x	NM	14.1x	13.6x	NM	17.7x	15.9x			
Average			12.5x	9.0x	7.2x	288.4x	48.1x	36.7x	NM	71.4x	54.3x			
Data & Storage												Streaming Media		
Dropbox	23.19	\$8,427	3.9x	3.6x	3.4x	17.8x	10.5x	9.4x	19.3x	NM	13.4x			
NetApp	74.73	15,105	2.4x	2.2x	2.1x	10.8x	8.4x	7.6x	17.1x	13.5x	12.4x			
Nutanix	29.17	6,490	4.1x	3.6x	3.1x	NM	45.2x	25.7x	NM	221.0x	58.8x			
Box	29.34	4,608	5.3x	4.6x	4.1x	88.8x	15.8x	14.2x	NM	25.6x	20.3x			
Average			3.9x	3.5x	3.2x	39.2x	20.0x	14.2x	18.2x	86.7x	26.2x			
Delivery Companies												Social Media		
DoorDash	62.82	\$20,281	4.1x	3.1x	2.5x	NM	57.5x	37.7x	NM	NM	NM			
Uber Technologies	30.94	63,533	3.6x	2.0x	1.7x	NM	38.2x	20.4x	NM	NM	NM			
Average			3.9x	2.6x	2.1x	NM	47.8x	29.0x	NM	NM	NM			
eCommerce												Search & Internet Services		
Amazon	100.37	\$10,27,814	2.2x	2.0x	1.8x	21.3x	14.5x	11.7x	30.4x	NM	59.8x			
Coupage	19.46	29,845	1.6x	1.4x	1.2x	NM	461.2x	54.1x	NM	NM	164.6x			
Alibaba	79.20	1,63,650	1.2x	1.3x	1.2x	5.0x	6.9x	6.0x	67.1x	11.2x	9.6x			
Tencent	37.43	3,71,381	4.2x	4.7x	4.4x	13.0x	13.7x	12.4x	16.3x	17.1x	14.7x			
JD.com	55.07	65,117	0.4x	0.4x	0.4x	43.1x	16.2x	11.8x	NM	26.9x	20.3x			
Mercado Libre	1,028.77	49,553	7.0x	4.7x	3.8x	75.9x	40.7x	29.5x	423.7x	122.4x	73.5x			
Vipshop Holding	9.315	3,144	0.2x	0.2x	0.2x	2.9x	3.4x	3.0x	1.6x	7.5x	7.3x			
Ebay	125.92	16,399	7.0x	6.5x	6.0x	NM	24.2x	22.3x	31.3x	NM	46.8x			
Shopify	40.48	44,316	9.6x	8.0x	6.6x	121.4x	NM	862.1x	17.1x	NM	1061.9x			
Wix	91.61	4,687	3.7x	3.4x	3.1x	NM	41.1x	NM	41.1x	NM	107.6x			
eBay	47.00	29,176	2.8x	3.0x	3.0x	7.6x	8.7x	8.9x	58.2x	11.4x	11.1x			
Average			3.6x	3.3x	2.9x	36.3x	65.5x	96.6x	80.7x	32.8x	143.4x			
Electric Cars												SaaS / Cloud / AI		
Tesla	197.97	\$5,86,692	0.4x	0.3x	0.2x	2.2x	1.1x	0.8x	104.3x	48.2x	35.1x			
Rivian	35.10	19,619	241.3x	11.1x	3.5x	NM	NM	NM	NM	NM	NM			
Lucid Motors	12.66	19,271	123.3x	26.5x	7.2x	NM	NM	NM	NM	NM	NM			
NIO	11.79	15,585	7.9x	5.9x	3.2x	NM	NM	NM	NM	NM	NM			
Average			93.2x	10.9x	3.5x	2.2x	1.1x	0.8x	104.3x	48.2x	35.1x			
Exchanges												Semiconductor		
Coinbase	57.22	\$10,464	0.6x	1.6x	1.4x	1.4x	NM	80.0x	2.9x	NM	NM			
CME Group	173.99	63,849	0.5x	0.4x	0.4x	0.7x	0.6x	0.7x	27.3x	21.8x	20.8x			
Nasdaq	65.48	37,395	0.1x	0.1x	0.1x	0.2x	0.2x	0.2x	25.5x	24.5x	23.3x			
Average			0.4x	0.7x	0.7x	0.8x	0.4x	26.9x	18.6x	23.1x	22.1x			
Gaming												Wearables		
Activision	73.90	50,585	5.7x	6.2x	5.2x	13.3x	16.6x	13.0x	20.8x	24.2x	18.7x			
Take Two	102.88	18,755	5.4x	3.4x	2.6x	22.8x	19.3x	11.7x	24.6x	25.4x	16.0x			
Electronic Arts	130.41	35,774	5.1x	4.6x	4.3x	22.2x	12.8x	12.1x	45.1x	18.1x	16.6x			
Tencent	37.43	3,71,381	0.7x	0.7x	0.6x	2.0x	1.9x	1.7x	2.6x	2.4x	14.7x			
Average			4.2x	3.7x	3.2x	15.1x	12.6x	9.6x	23.3x	17.6x	16.5x			
Hardware / Handset Devices												Travel/OTA		
Apple	152.53	24,31,562	6.2x	6.0x	5.7x	18.6x	18.7x	17.8x	24.8x	24.4x	22.4x			
Blackberry	4.97	2,568	3.6x	3.7x	3.4x	19.9x	NM	NM	NM	NM	NM			
Hewlett Packard	30.79	36,224	0.6x	0.6x	0.6x	5.7x	5.8x	6.7x	7.8x	7.5x	8.3x			
IBM	144.81	1,71,756	3.0x	2.9x	2.8x	13.0x	11.6x	10.9x	25.0x	15.9x	15.0x			
Samsung (in KRW)	62,400	2,36,300	1.0x	1.1x	1.1x	NM	3.8x	4.3x	NM	NM	NM			
Average			2.9x	2.8x	2.7x	14.3x	10.0x	9.9x	19.2x	15.9x	15.2x			
Vacation Rentals/Hospitality												Health & Fitness		
Marriott International	162.62	58,871	4.2x	2.9x	2.7x	29.3x	15.5x	14.2x	42.3x	24.8x	21.4x			
Hyatt Hotels	9.32	302	0.3x	0.5x	0.5x	2.7x	29.1x	3.4x	1.8x	NM	13.2x			
AirBnB	110.39	58,943	9.8x	7.1x	6.3x	80.4x	20.9x	18.5x	NM	42.1x	39.5x			
Average			4.8x	3.5x	3.1x	37.5x	21.8x	12.1x	22.0x	33.8x	24.7x			
Local Commerce												Benchmark Indices		
Angie's List	2.48	1,345	0.8x	0.7x	0.6x	113.3x	30.4x	14.4x	NM	NM	NM			
Groupm	9.32	302	0.3x	0.5x	0.5x	2.7x	29.1x	3.4x	1.8x	NM	13.2x			
Yelp	31.27	1,708	1.7x	1.4x	1.3x	19.6x	6.3x	5.6x	58.5x	57.7x	26.0x			
Average			0.9x	0.9x	0.8x	45.2x	21.9x	7.8x	NM	57.7x	19.6x			
Networking														
Cisco	45.05	1,73,949	3.4x	3.2x	3.1x	10.9x	8.9x	8.5x	15.8x	12.8x	11.8x			
Juniper	30.68	10,353	2.2x	1.9x	1.8x	15.3x	10.0x	9.0x	28.9x	15.8x	13.5x			
Arista Networks	132.50	37,111	12.6x	8.6x	7.0x	38.1x	20.8x	16.8x	48.3x	30.2x	24.5x			
Average			6.0x	4.6x	4.0x	21.4x	13.2x	11.4x	31.0x	19.6x	16.6x			
Plant-Based Meat Providers														
Beyond Meat	16.21	1,737	3.7x	4.0x	3.9x	NM	NM	NM	NM	NM	NM			
Tyson Foods	65.22	30,721	0.6x	0.6x	0.6x	5.4x	6.0x	6.3x	7.5x	9.3x	9.3x			
Kroger Company	46.85	45,485	0.3x	0.3x	0.3x	6.6x	6.4x	6.2x	16.6x	11.5x	11.2x			
Hormel Foods	46.91	28,11	2.5x	2.2x	2.2x	18.1x	16.9x	16.9x	27.4x	25.8x	23.4x			
Kellogg Company	68.92	30,440	2.1x	2.0x	2.0x	13.2x	13.0x	12.3x	15.3x	16.6x	16.6x			
Average			1.9x	1.8x	1.8x	11.6x	10.9x	10.4x	16.7x	15.8x	15.8x			

Liquidity Watchlist

Liquidity Watchlist, is a proprietary list of top-25 promising private companies in the TMT space that are candidates for a liquidity event – either an IPO or an acquisition – within the next 12 to 18 months. The companies are ranked based on a series of quantitative and qualitative factors from a pool of over 350 companies that we closely monitor. [Please see disclaimers on the following page]

Δ	Company	Description	Status
1	Instacart	Provides on-demand goods delivery application designed to order and secure delivery of groceries from local stores	Raised \$2.74B to date in 10 rounds; last equity round (Series I) of \$265M at \$125/share, was in Mar 2021 and raised the post valuation to \$39B; Following up, on March 25, 2022 the company announced that it had slashed its valuation by almost 40% to \$24B; Key investors include Andreessen, Valiant Capital Partners, DI Capital Partners, DST Global, General Catalyst, PV Seed Fund, Regah Ventures, The Spaventa Group, T. Rowe Price, among others
2	+9 Aleph Holding	Provider of digital media services to under-served markets; the company offers innovative proprietary technology and digital expertise, enabling advertisers to maximize the value of their digital marketing investments	Raised \$495M to date in 4 rounds; the last round in Feb., 2022, previously raised \$25M in Aug., 2021 raising the post valuation to \$2.0B; key investors across rounds include CVC Capital Partners, Mercado Libre, and few undisclosed investors; the company appears to be closer to its IPO after holding off due to unfavorable market conditions
3	+1 Houzz	The company's platform offers services that range from decorating a small room to building a custom home and allows customers to find design inspiration, research and hire home professionals, and shop for products to complete their home renovation and design projects, thereby providing people with everything they need to improve their homes from start to finish	Raised \$663.7M to date including a mezzanine financing of \$50.1M in Nov 2019 from Hercules Capital; the last disclosed post valuation is \$4B in Jun 2017, Series E round; key investors across rounds include ICONIQ, Day One Ventures, Feliz Capital, GGV Capital, Times Bridge, Disruptive Technology Advisors, among others
4	-2 Cohesity	Develops a web-scale platform designed to simplify the way companies protect, manage and extract value from their data. The company's platform provides distributed storage and consolidates all secondary data and associated management functions on one unified system, enabling enterprises to eliminate mass data fragmentation with ease	Raised \$661M in 4 rounds; last equity round, Series E, in April 2020 of \$250M at \$13.86/share raised post-valuation to \$2.5B; [A secondary transaction in Mar 2021 of \$145M pegged the company's post valuation at \$3.6B and involved Greenspring Associates selling their stake in the company to Manhattan Venture Partners, Steadfast Capital Ventures, BluePointe Ventures and Premji Invest]; key in the investors in the primary rounds included Greenspring Associates, Wing Venture Capital, Foundation Capital and DFJ Growth; Cisco Investments, among others; the company has reportedly filed confidentially for IPO
5	Hootsuite	Based in Canada, provides a social media management system designed to make connecting with customers faster, smarter and safer	Raised \$303M in debt and equity rounds; last equity of \$2.53M in Sep. 2021 raised total raised to \$303M at undisclosed post valuation; for reference, a failed merger deal in Jan 2019 valued the company at \$750M; key investors include BoomStartup, Bridge Builder Ventures Group, CIBC, Celtic House Asia Partners, Section Partners, The Cambria Group, Vaidya Capital Partners, among others
6	Klarna	Provides online payment services designed to make online shopping easy and seamless, and help the customers improve their average order value as well as conversion	Raised \$4.7B through various equity and debt rounds; the last round (Late Stage) in July 2022 raised \$800M at \$5.9B pre-valuation (\$6.7B post); key investors across rounds include Silver Lake, Sequoia Capital, Commonwealth Bank of Australia, ADIT Ventures, Arctic Ventures, Digital Horizon, Elevation Capital, Honeycomb Asset Management, among others
7	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$2.9B in 12 rounds; last round, Corporate Minority - II in June 2021 for \$350M; valued at \$95B (post-valuation since March 2021). key investors: General Catalyst Partners, Capital G, Sequoia Capital, Peter Thiel and Elon Musk; [In a secondary transaction in Jun 2021, undisclosed investors sold a stake in the company to The Players' Impact, Shopify, CapitalG, Silver Lake, HOF Capital, Sequoia Capital and Aliya Capital Partners for \$1B at \$152B post valuation]
8	+1 ThoughtSpot	Develops next-generation enterprise analytics platform designed to easily analyze complex, large-scale enterprise data with an automatic, relational search engine	Raised \$677.45 M in 8 rounds; the last round was \$100M (Series F in Nov 2021 of \$248M and \$25.83/share raised post-valuation to \$4.2B; key investors include ADS Ventures, BluePointe Ventures, Founders AI, Silver Lake, Geodesic Capital, Vika Ventures, Sapphire Ventures, among others
9	-1 Databricks	Develops unified data analytics platform designed to make big analytics data simple; the company's cloud and machine learning-based platform offer data integration simplification, real-time exploration, interactive notebooks, integrated workflows, full enterprise security and deployment of production applications by unifying data science, engineering and business, enabling data science teams to work with improved usability, performance and security in an optimized runtime	Raised \$3.5B to date in 8 rounds; last major round, Series H, of \$1.6B in Aug 2021 and \$36.4B pre-valuation (\$38.0B post money valuation); key investors include Microsoft, Dragonair Investment Group, New Enterprise Associates, Geodesic Capital, Green Bay Ventures, Coatue Management, Tiger Global Management, T. Rowe Price, BlackRock and Alkeon Capital Management, among others
10	Flexport	Developer of a freight forwarding platform designed to provide visibility and control over the entire supply chain; the company's platform arranges goods to be transported and subsequently tracks the inventory in real-time in orders carried by the ocean, air, and road freight, enabling logistics companies to optimize transportation routes and inventory management	Raised \$2.4B to date in 8 rounds; the last equity round (Series E), which closed on Feb 24, 2022, raised \$935M at pre valuation of \$7.1B, raising the post valuation to \$8B; key investors across rounds include Andreessen Horowitz, DST Global, Foundrrs Fund, Kevin Kwok, MSD Private Capital, Rugged Ventures, Shopify, SoftBank Group, among others

Δ		Company	Description	Status
11	+1	Tanium	Develops information technology security systems designed to simplify endpoint security and configuration compliance; the company's security and systems management service empowers security and IT operations teams to ask questions about the state of every endpoint across the enterprise in plain English	Raised \$1.2B in 16 rounds; the last round was \$0.5M in Sep. 2022. (Late Stage VC). Valued at \$9.00B (post-valuation); key investors across rounds include ADS Ventures, Baillie Gifford, Fabrica Ventures, Fidelity Management & Research, HighGear Ventures, Salesforce Venture, among others
12	+1	OfferUP	The company's platform provides various deals on products, instantly sends messages to sellers and sells a product that user owns through phones or tablets and browse local items with new postings daily, enabling customers to easily negotiate the price and set up a time to meet	Raised \$834M to date in 10 rounds (Series F), raising post valuation to \$820M; key investors across rounds include OLX, Warburg Pincus, GGV Capital and Andreessen Horowitz, TriplePoint Venture Growth and Charles Fitzgerald, among others
13	+1	Automattic	The company develops web publishing, e-commerce, and open-source blogging platforms to make the web a better place, thereby enabling users to share stories and content irrespective of their income, gender, politics, language, and geography	Raised \$859.3M to date in 5 primary rounds; last disclosed equity round of \$288M in Feb. 2021 for undisclosed valuation; key investors included The Wellington Group, Ben Jen Holdings and Aglaé Ventures in February 2021; Section Partners, BlackRock, Schonfeld Strategic Advisors, Alta Park Capital and ICONIQ Capital also participated in the round. An undisclosed investor sold a stake in the company for \$250M in August 2021, putting the company's post valuation at \$7.5B
14	+1	ZocDoc	Provider of an online digital health platform intended to find physicians and schedule appointments; the company's platform assist users to book doctors' and dentists' appointments instantly, make informed choices with verified reviews and stay informed about checkups with tailored reminders, enabling patients to get an accessible, simple and better healthcare experience	Raised \$504M to date through various debt and equity rounds; last disclosed equity round in Feb 2021 raised \$150M at an undisclosed valuation; for reference the company was valued at \$1.6B in Aug 2015; key investors include Francisco Partners, Snow Fox Partners, Star Tech, Atomico and Baillie Gifford, Khosla Ventures, Founders Fund, Manhattan Venture Partners, DST Global, eBrands.vc, Teamworthy Ventures, Open Field Capital, Torch Capital and Blue (Seed) Collective; he most recent round was a debt round of \$30M in Dec. 2019
15	+1	DataStax	Provides an open source distributed database management platform designed to power data management for cloud applications	Raised \$342.27M to date in 7 rounds; last round, Series F-II, of \$115M in June 2022 at \$8.66/share and \$1.49B pre-valuation (\$1.6B post money valuation); key investors across rounds include Goldman Sachs Group, SchindlerAM Ventures, Kleiner Perkins, Comcast Ventures, Cross Creek Advisors, Akkadian Ventures, Lightspeed Venture Partners, Sequoia Capital, Crosslink Capital, Premji Invest, ClearBridge, among others
16	+1	Lookout	Develops cloud-based security software designed to detect mobile threats and improve mobile security. The company's platform protects mobile phones from viruses, malware, spyware and has the ability to backup and restores data and tools to help locate lost or stolen phones by using machine intelligence, enabling users to secure their personal information and data that are stored in mobile devices from serious cyber-attacks	Raised \$381M in 7 rounds; last round Series F of \$50M in March 2020 at \$11.42/share and \$1.70B pre-valuation (\$1.75B post valuation); key investors include Abu Dhabi Catalyst Partners, T. Rowe Price. DTCF, Morgan Stanley Expansion Capital, BlackRock Private Equity Partners, IT Ventures, SV Angel, Queens Bridge Venture Partners, Khosla Ventures, Index Ventures (UK), Accel, Andreessen Horowitz, Mithril Capital Management, Wellington Management, The Goldman Sachs Group, Bezos Expeditions, Hartford Financial Services Group (Mutual Fund Business) and John Hancock Investments
17	+1	Convoy	Provides on-demand shipment services designed to connect trucking companies with freight shippers; the company's services utilize a large network of independent trucking companies to match with shippers that need to move freight, enabling the shipping organizations to use relevant data and valuable insights to optimize supply chain performance	Raised \$1,085.46M to date through various debt and equity rounds; last equity round, Series E, in Sep 2021 for \$160M raised post valuation to \$3.96B; key investors include CapitalG, Lone Pine Capital, Durable Capital Partners, Baillie Gifford, and Fidelity Management & Research among others
18	+4	Byju's	Developer of an online learning platform intended to deliver engaging and accessible education. The company's platform makes use of original content, watch-and-learn videos, animations, and interactive simulations that make learning contextual, visual, and practical, enabling individual students to receive a personalized educational experience	Raised \$5.8B to date; last round, Series I in Oct 2022 of \$2500M; valued at \$22B (post-valuation); key investors: ADQ, Allied Investors Group, Beacon Holdings, Blackstone, Asmaan Ventures, Baron Funds, among others
19	+2	Chime	Develops mobile banking and finance platform designed to offer banking services on the go. The company's platform sets aside a pre-determined amount of money in savings after a transaction and the company earns revenue from transaction fees paid by the merchant aligning company incentives, enabling users to avoid fees, save money and lead healthier financial lives	Raised \$2.65B to date via equity rounds; last equity round (series G) raised \$1.1B in Sep 2021 at a pre valuation of \$23.9B (post at \$25B) and \$69.07/share. Key investors include Dragoneer Investment Group, General Atlantic, Sequoia Group, SoftBank Group, Tiger Global among others
20		Epic Games	Developer of gaming software and applications designed for gamers and game developers to publish and play immersive games. The company specializes in developing games, and engine technology and operates a game store that empowers others to make quality games and 3D content, providing game developers the ability to build high-fidelity, interactive experiences for PC, console, mobile, and virtual reality devices	Raised \$6.4B to date via equity rounds; last equity round raised \$2.0B in Apr. 2022 at a pre valuation of \$29.5B (post at \$31.5B). Key investors include Align Ventures, Invicta Mgmt, Newman Capital, Sony, Teachers' Venture Growth, Alder, DoubleU Games, FoundersX Ventures, The ECI Group, among others
21	*	Gong.io	Developer of a revenue intelligence platform designed to revolutionize the way of operating based on customer reality; the company's platform offers customer interactions across calls, meetings, and e-mails and provides insights to identify deal risks and maximize customer retention, enabling businesses to adapt their revenue strategy using real-time insights from sales conversations	Raised \$582.9M to date via equity rounds; last equity round, Series E, raised \$250M in Jun. 2021 (\$10.17/share) at a pre valuation of \$7.0B (post at \$7.25B). Key investors include Asymmetric Capital Partners, Coatue, Franklin Templeton, Industry Ventures, Salesforce Ventures, Sequoia, Thrive Capital, among others

Δ	Company	Description	Status
22	-3 Arctic Wolf	Developer of a cybersecurity platform designed to keep valuable business data safe; the company's platform offers continuous vulnerability and risk management and uses APIs and machine learning to offer real-time monitoring, analysis, and alerts on users' behavioral and cloud resources, enabling businesses to combat cyber-crime and detect threats without the need of building their own security operations center	Raised \$936.74M to date in 9 equity and 1 debt round; last round, Late Stage Round, was in Oct. 2022 for \$401M at undisclosed valuation; the previous Series E round in Sept. 2021 valued the company at \$4.3B; key investors include Neuberger Berman, Ontario Teachers' Pension Plan, Owl Rock Capital Group, Viking Global Investors, among others
23	+1 Revolut	Developer of a foreign exchange and money transferring application designed to promote financial cohesion across the communities in which they operate. The company's platform compares live exchange rates for multiple currencies, makes transfers directly to other bank accounts, tracks and optimizes monthly expenses and assists in buying and selling cryptocurrencies, thereby enabling customers to exchange money instantly across a secured environment	Raised \$1.86B to date in 5 rounds; last disclosed equity round, Series E, of \$836M in Jul. 2021 at \$610.59/share raised post-valuation to \$33B ; key investors included SoftBank Investment Advisors, Tiger Global Management, among others
24	-21 Gopuff	Operator of a vertically integrated instant needs platform intended to deliver daily essentials within minutes and make the daily life of customers effortless. The company's platform allows users to order items such as snacks, drinks, grocery items, over-the-counter medication, cleaning supplies, home needs, baby and pet essentials that are delivered right to the doorstep, providing users with affordable delivery services	Raised \$4.93B to date including the last Series D2 convertible note in Dec 2021 of \$1.5B, raising the post-valuation to \$40B; key investors: Guggenheim Partners, Adage Capital Mgmt., Blackstone Horizon, Fidelity Management & Research, Hedosophia, among others
25	Impossible Foods	Producer of plant-based meat substitutes intended to combine natural ingredients into food products. The company's products are created using a combination of ingredients like fats, amino acids, and vitamins from plants that deliver the texture and taste of conventional beef, enabling consumers to get a healthy alternative for meat and dairy products	Raised \$2.0B to-date via equity and debt rounds; last equity round (series H) raised \$500M in Nov 2021 at \$6.5B pre-valuation, \$7.0B post-valuation and \$24.16/share; key investors include Coatue Management, Aeon Family of Funds, TriplePoint Capital, Kyle Vogt, Rhea Fund, Tonino Belmonte, Light Street Investments, Temasek Holdings, Serena Ventures, Mirae Asset, Perseus and XN

Legend

Δ Change in ranking since the last update;

* New addition to the list since the last update **Return to Top-25 List

Source: Company documents, PitchBook, SEC filings, Manhattan Venture Research

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