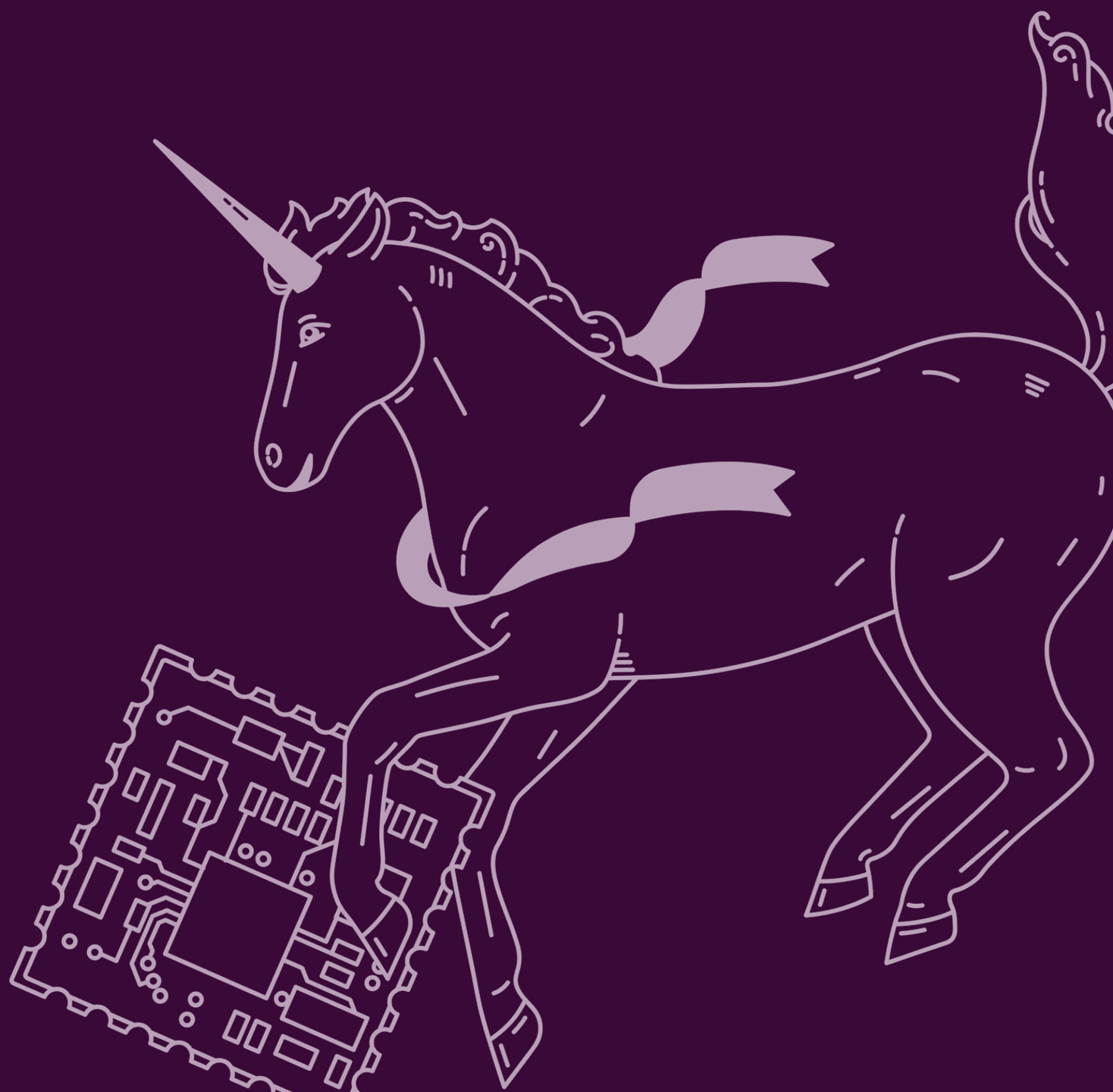




State of AI

Global | 2022 recap

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



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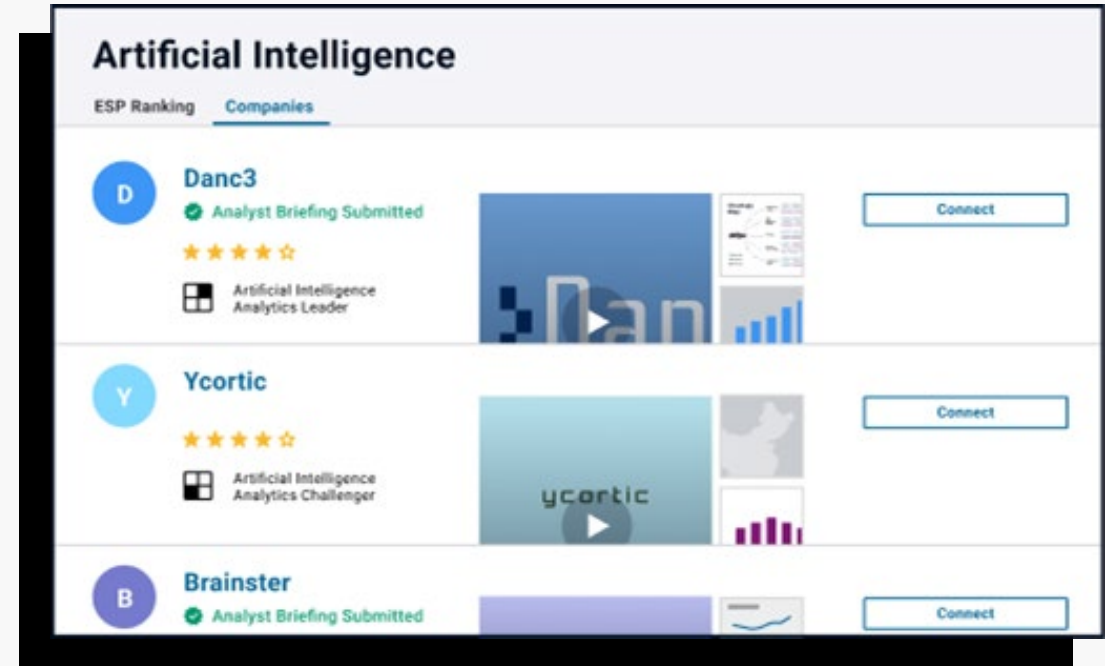
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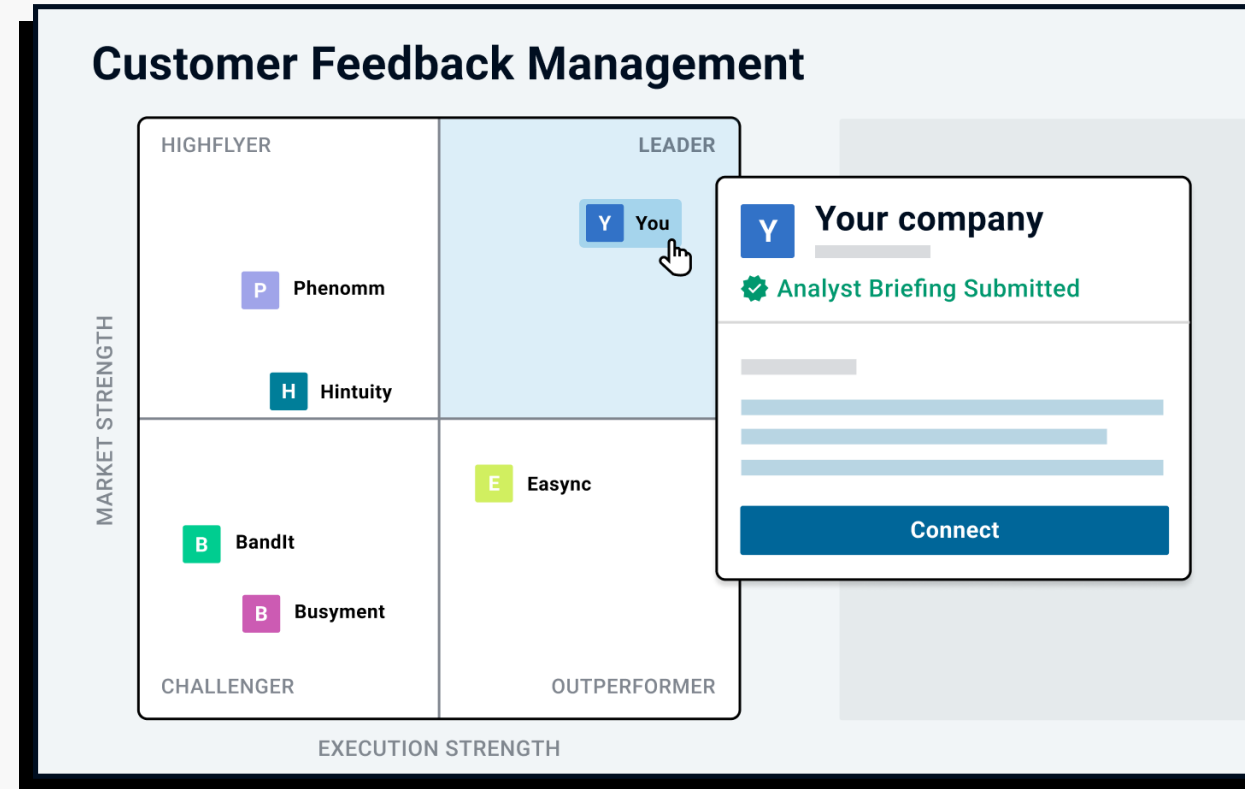


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Artificial Intelligence

In this report, we analyzed more than 10K global AI vendors. Our analysis includes companies focused on core AI research and model development, AI chipmakers, and vendors using AI as a core differentiator for industry-specific or enterprise solutions such as healthcare diagnostics, autonomous vehicle development, warehouse robotics, and sales automation. We exclude companies purely focused on virtual reality development.

Artificial Intelligence

Expert Collection

Companies

Table

Latest Funding Round

Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> <div>B</div> Brainster				
<input type="checkbox"/> <div>P</div> Psychic.ly				
<input type="checkbox"/> <div>C</div> Cubbybrain				
<input type="checkbox"/> <div>C</div> Ceremelo				
<input type="checkbox"/> <div>Y</div> Ycortic				
<input type="checkbox"/> <div>M</div> Macrobotic				
<input type="checkbox"/> <div>N</div> Neuronesyn				
<input type="checkbox"/> <div>S</div> Snapse				



Our Most Popular Research on AI

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TLDR Your rundown on AI in 2022

\$45.8B

Global AI funding in 2022. Down 34%.

Global AI funding fell to \$45.8B in 2022, a 34% decrease year-over-year (YoY). While annual deal count fared better, it still dropped by 10% to 2,956.

This activity aligned with the broader venture funding downturn in 2022. In Q4'22, funding rebounded slightly quarter-over-quarter (QoQ) to hit \$9.3B, but deals continued to tick down.

[See the data →](#)

5

New AI unicorns in Q4'22.

In 2022, the total AI unicorn herd increased to 166 with 34 new births. This was slightly less than half the number born in 2021.

Five AI unicorns emerged in Q4'22, quickening the pace QoQ but at a slower rate than in 2021.

Additions in Q4'22 included Stability AI, a generative AI company that raised a \$101M seed round.

[See the data →](#)

-47%

Fall in mega-round funding.

The number of mega-rounds plummeted from 2021's record high to just 115, a 39% drop. These deals represented \$21.8B in funding, down 47% YoY.

Reflecting this trend, the average deal size for AI companies fell 30% over the same period to \$21M.

The top AI round was a \$1.5B Series E to defense tech startup Anduril.

[See the data →](#)

259

AI M&A deals in 2022. A 17% dip.

AI exits fell across the board in 2022, with the number of M&A deals, IPOs, and SPACs all tumbling.

M&A exits held up best, only falling by 17% YoY to 259 deals. IPOs nosedived by 57% to 19. SPACs plunged by 50% to 8.

[See the data →](#)

6%

Increase in deals to Europe-based AI companies in 2022.

Europe bucked the broader trend for AI investment activity. In 2022, AI deals increased by 6% to 616 (a record level for the region).

Funding also held up relatively well, falling by 9% to \$6.2B.

The UK drove a great deal of this activity, accounting for 48% of Europe's AI funding and 32% of its deals in 2022.

[See the data →](#)

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Global | 2022 recap

Global Trends

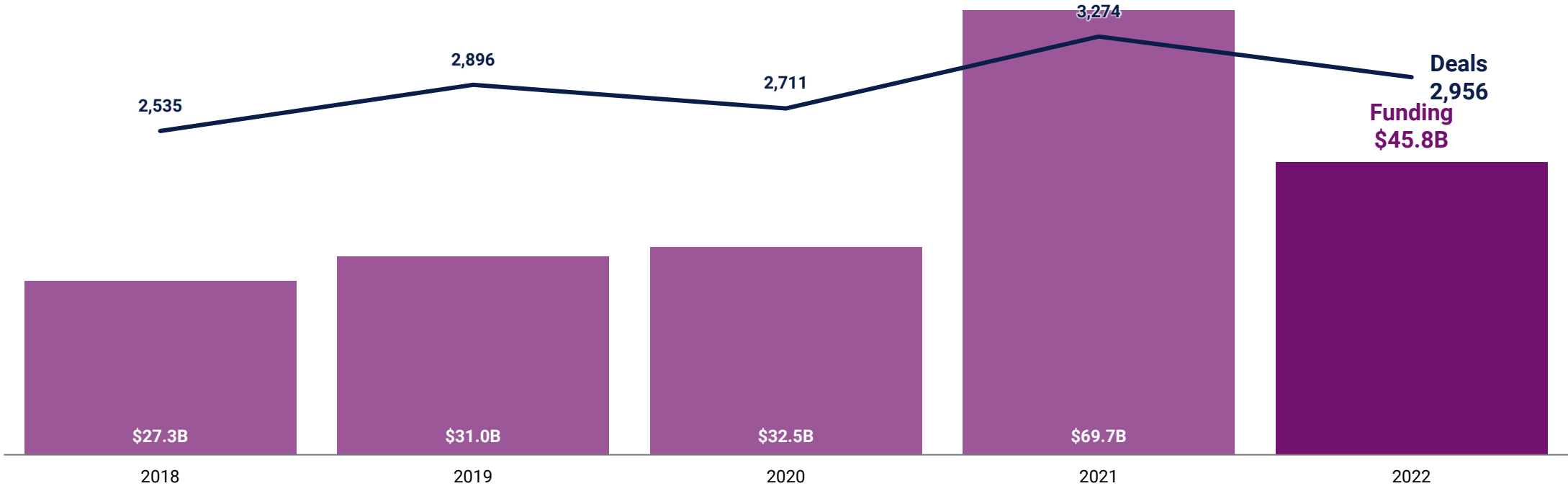


Global Trends | 2022 recap

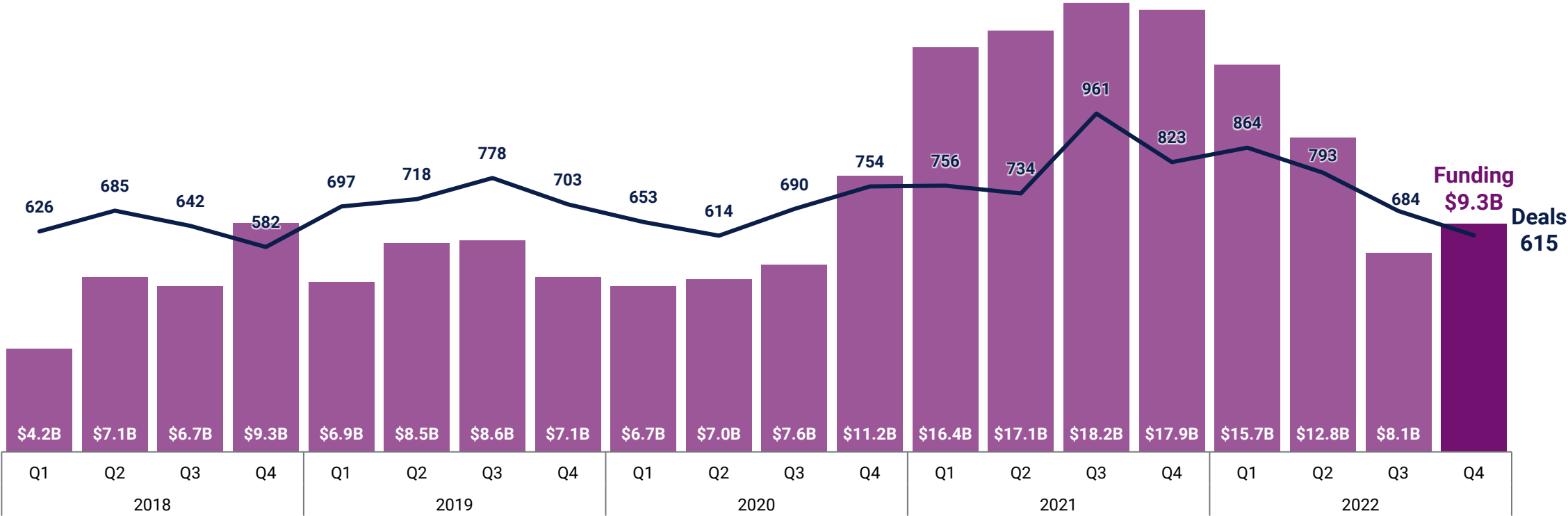
Investment Trends



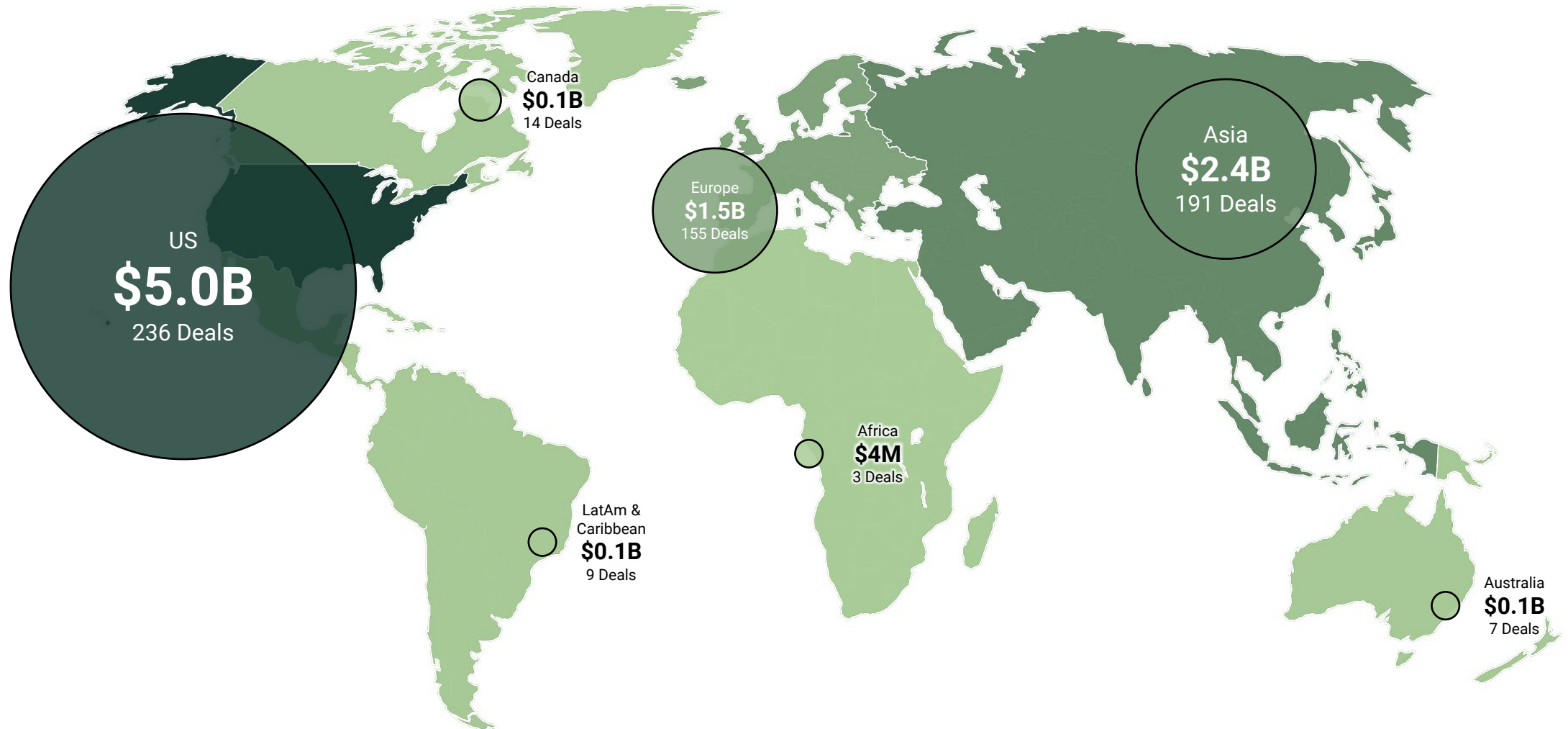
AI funding slumps by 34% in 2022



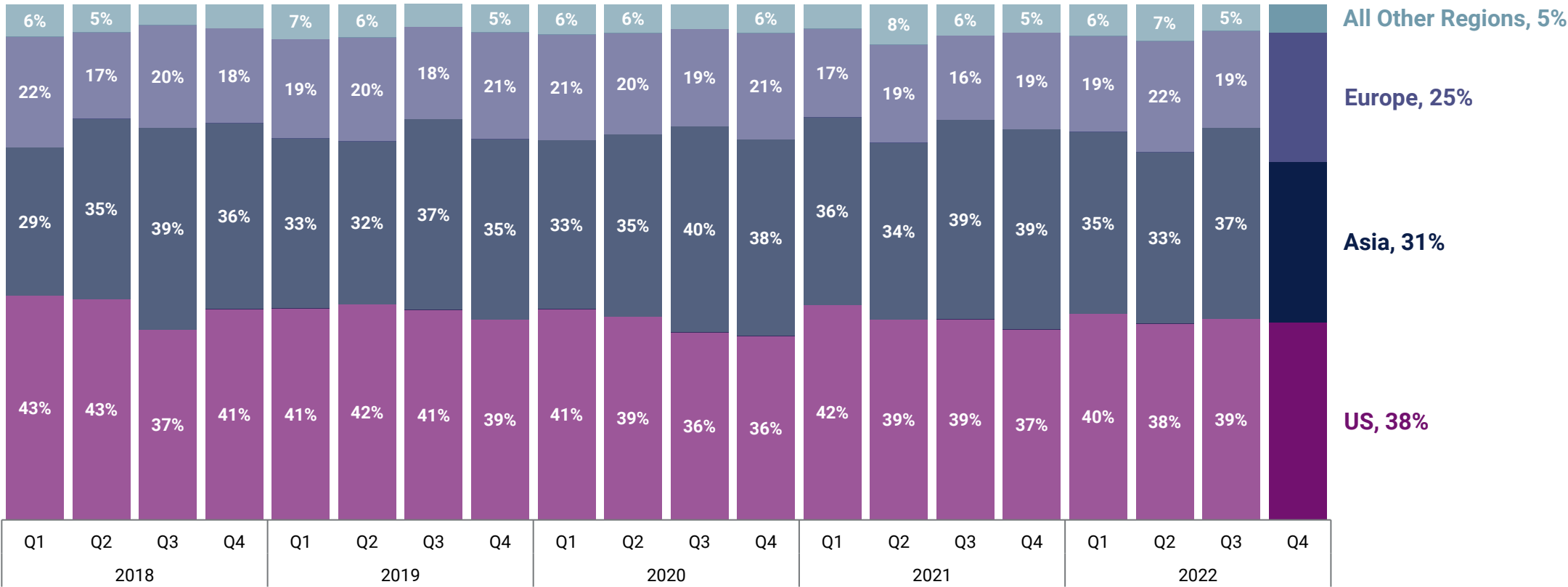
Quarterly AI funding rebounds slightly as deals continue to fall



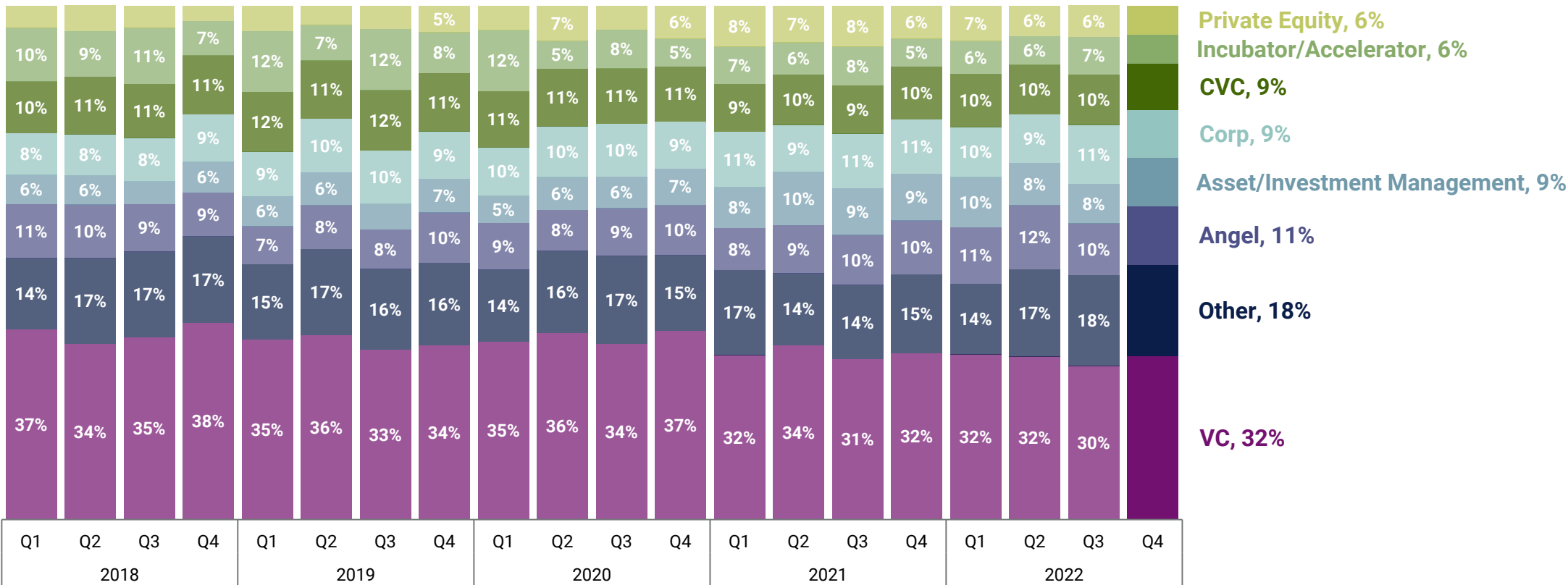
The US dominates AI funding and deals in Q4'22



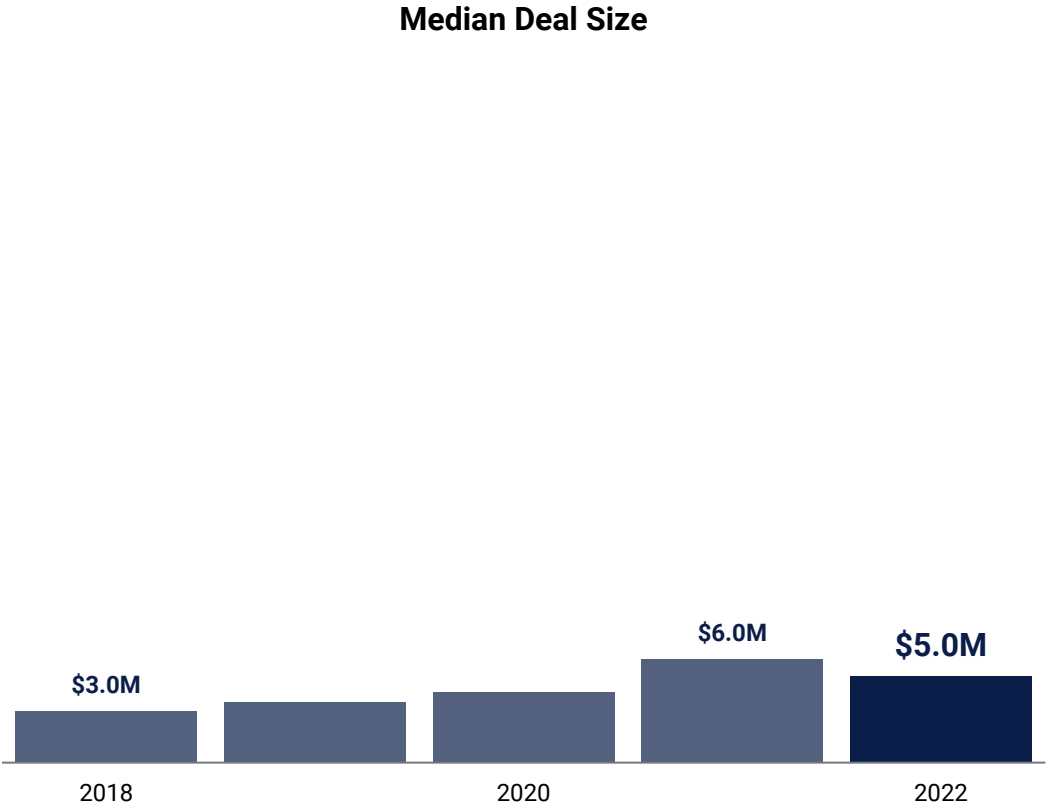
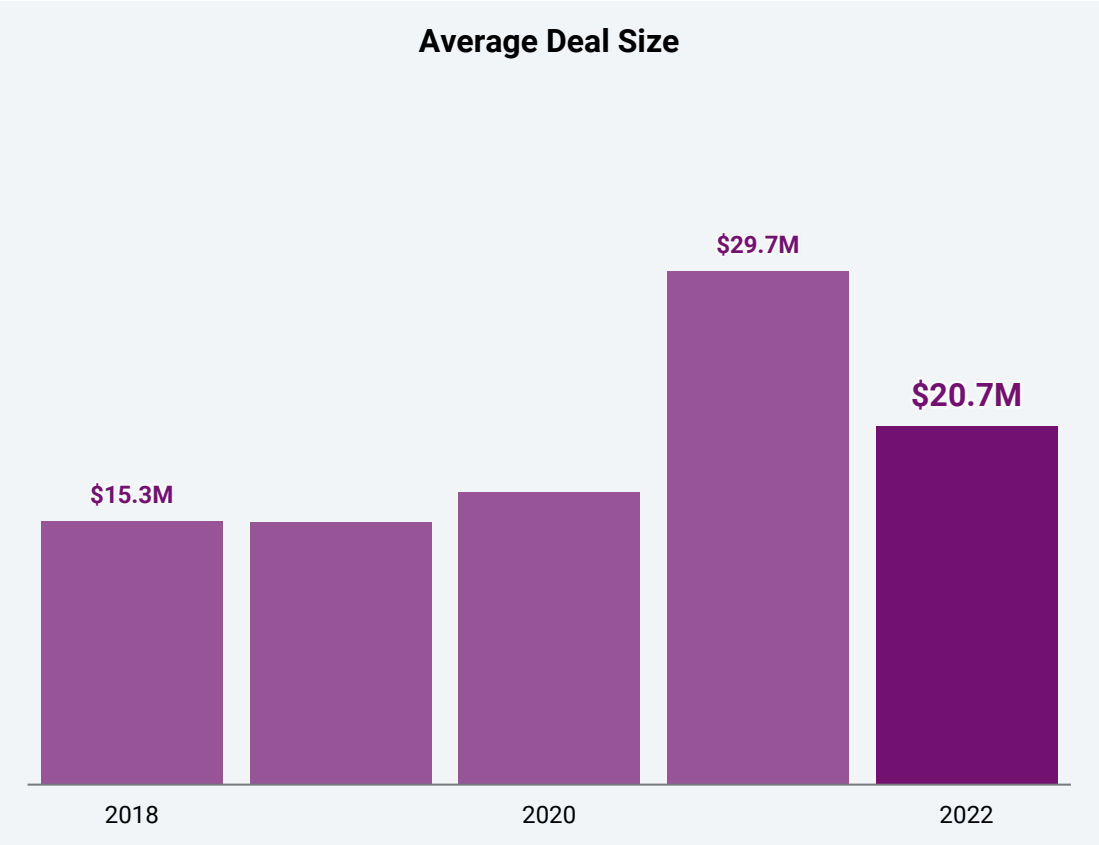
2 out of every 5 AI deals go to US-based companies



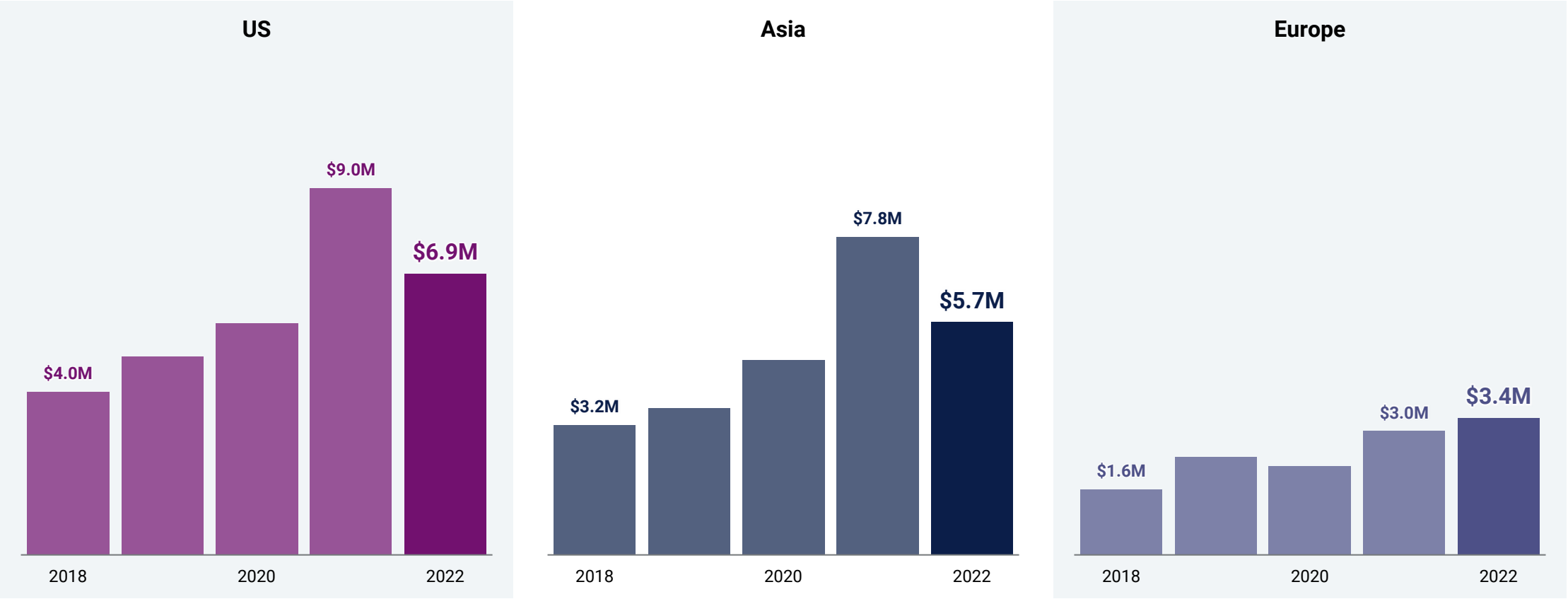
VCs continue to be the most active AI investors



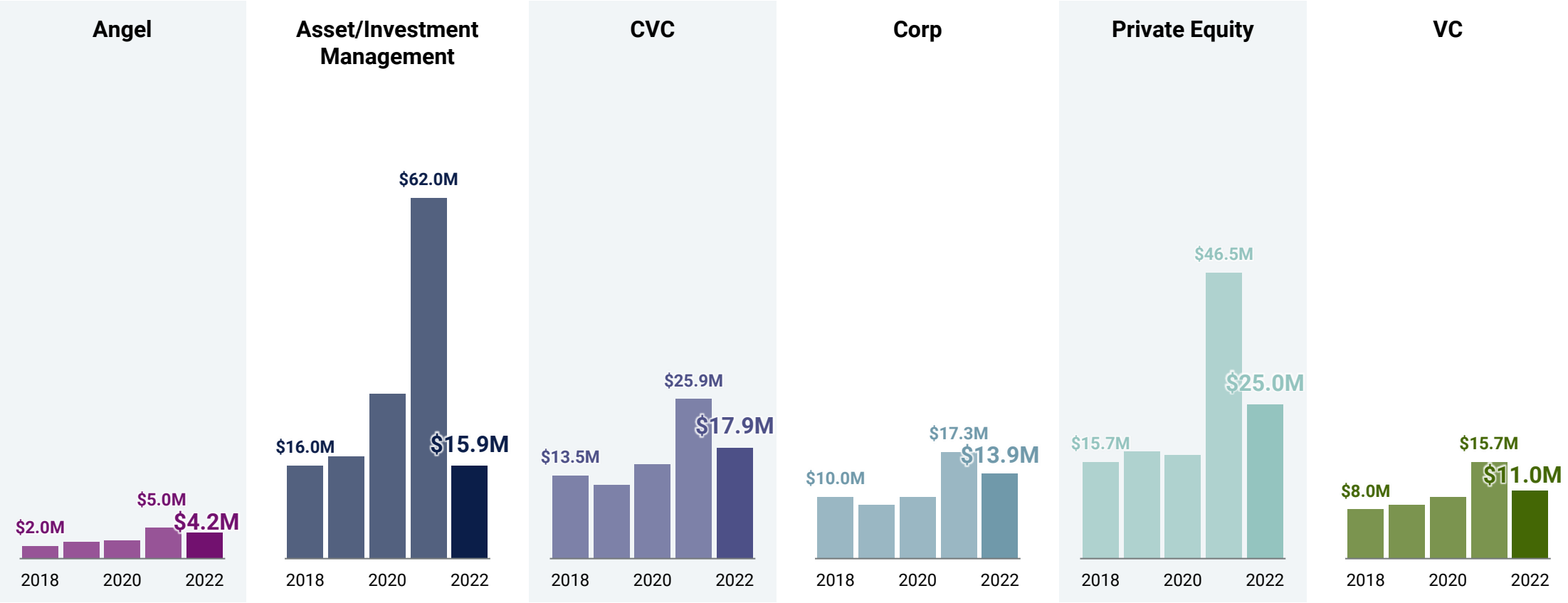
Average AI deal size falls 30% in 2022



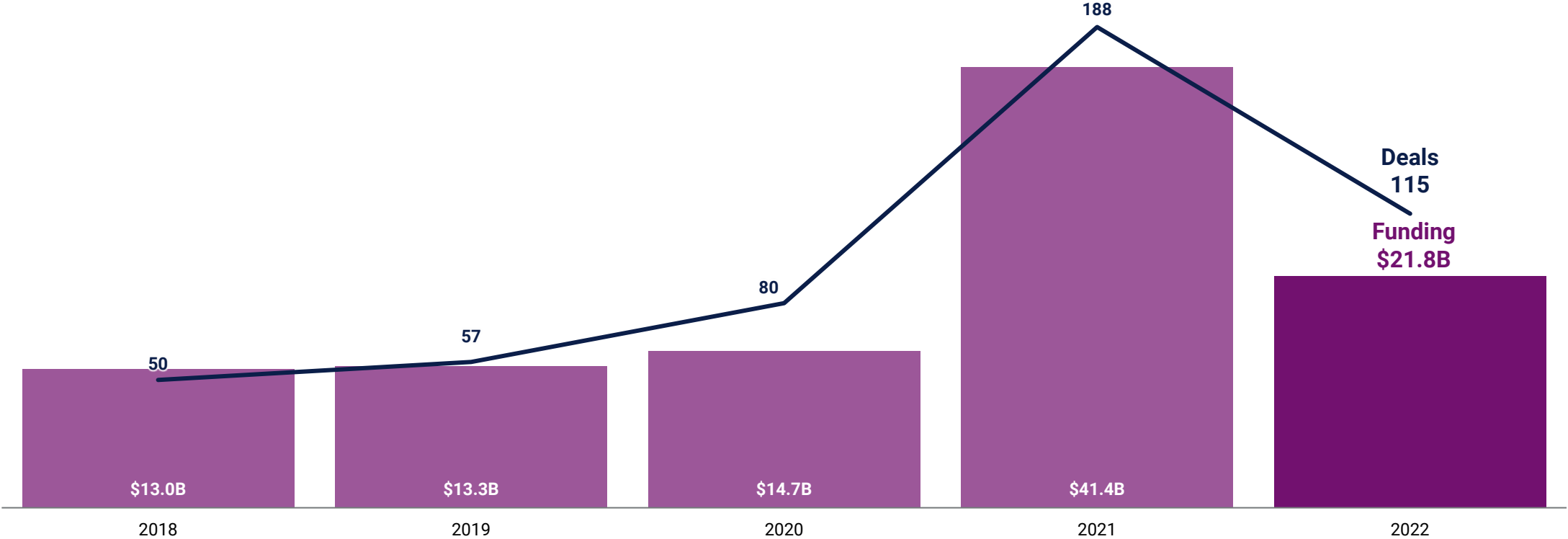
Europe’s median deal size increases slightly YoY



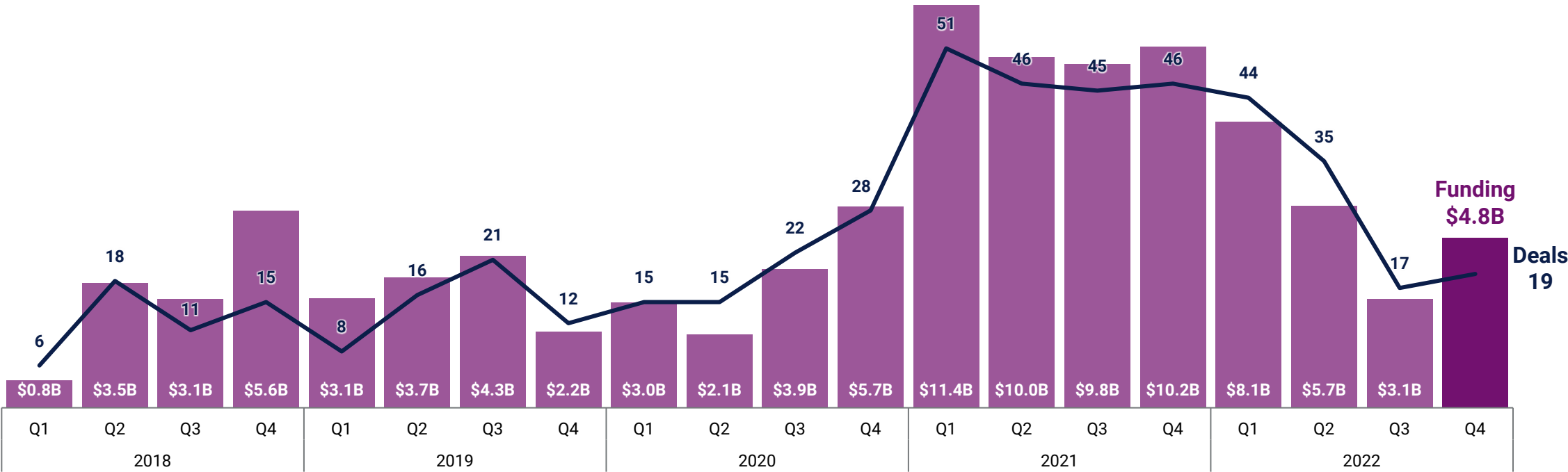
Median deal size declines across all investor types



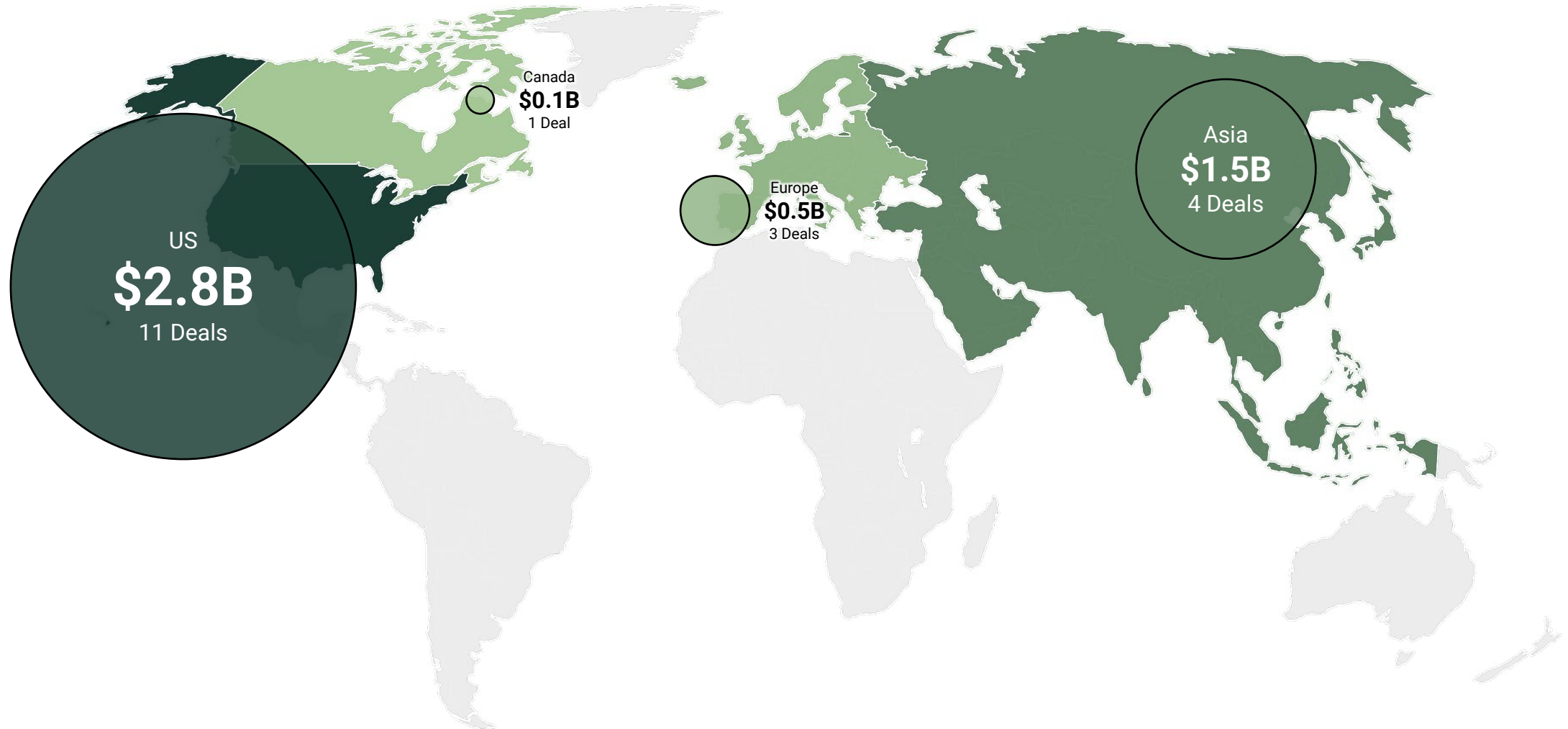
Annual mega-round funding to AI companies nearly halves



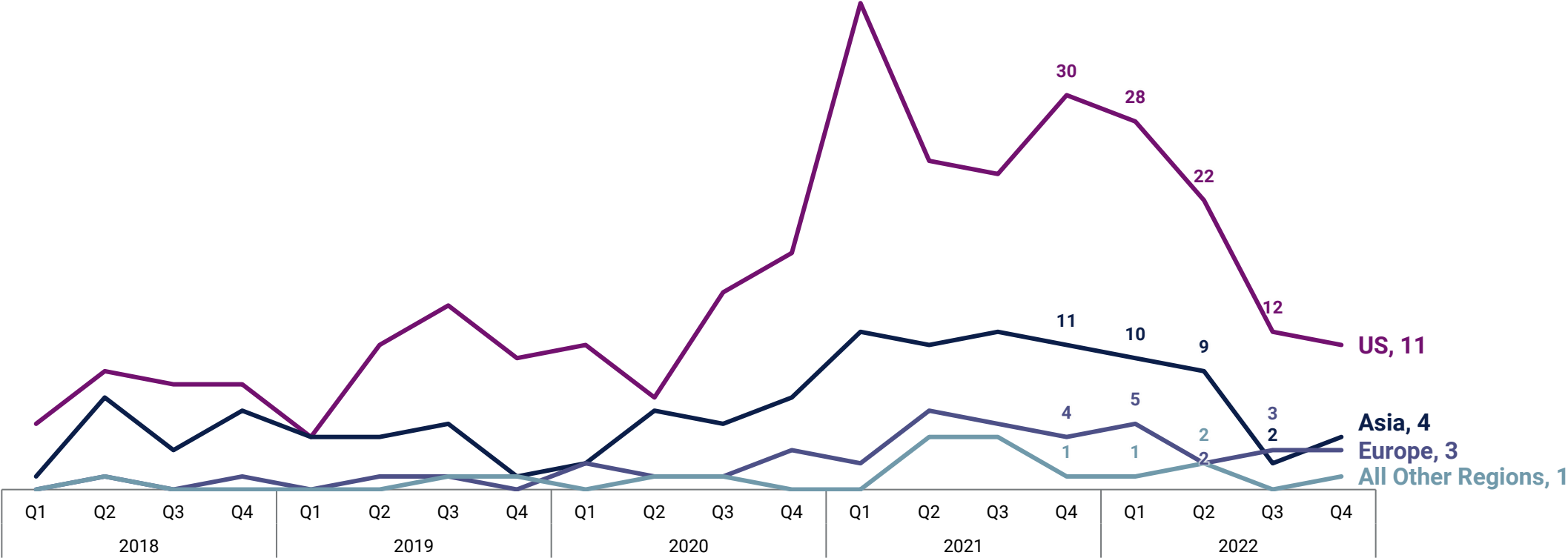
Quarterly mega-round funding and deals spring back in Q4'22



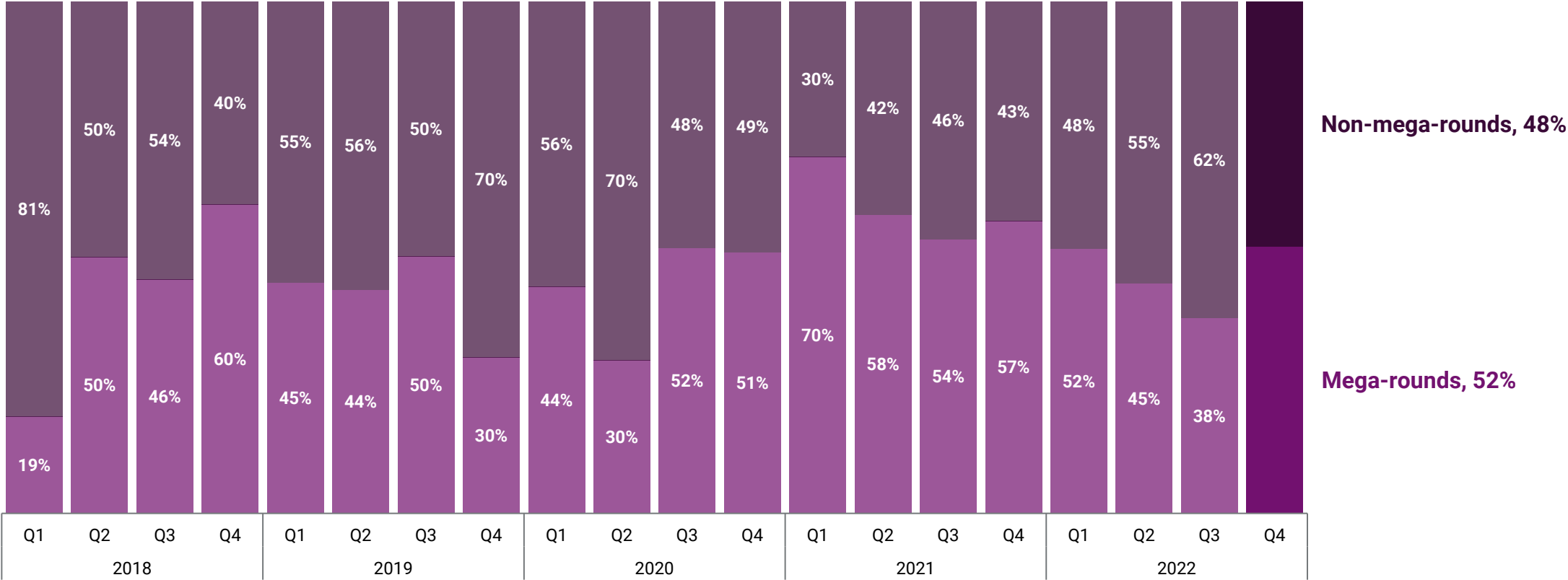
The US sees the most mega-rounds in Q4'22



Mega-rounds tick down in the US in Q4'22



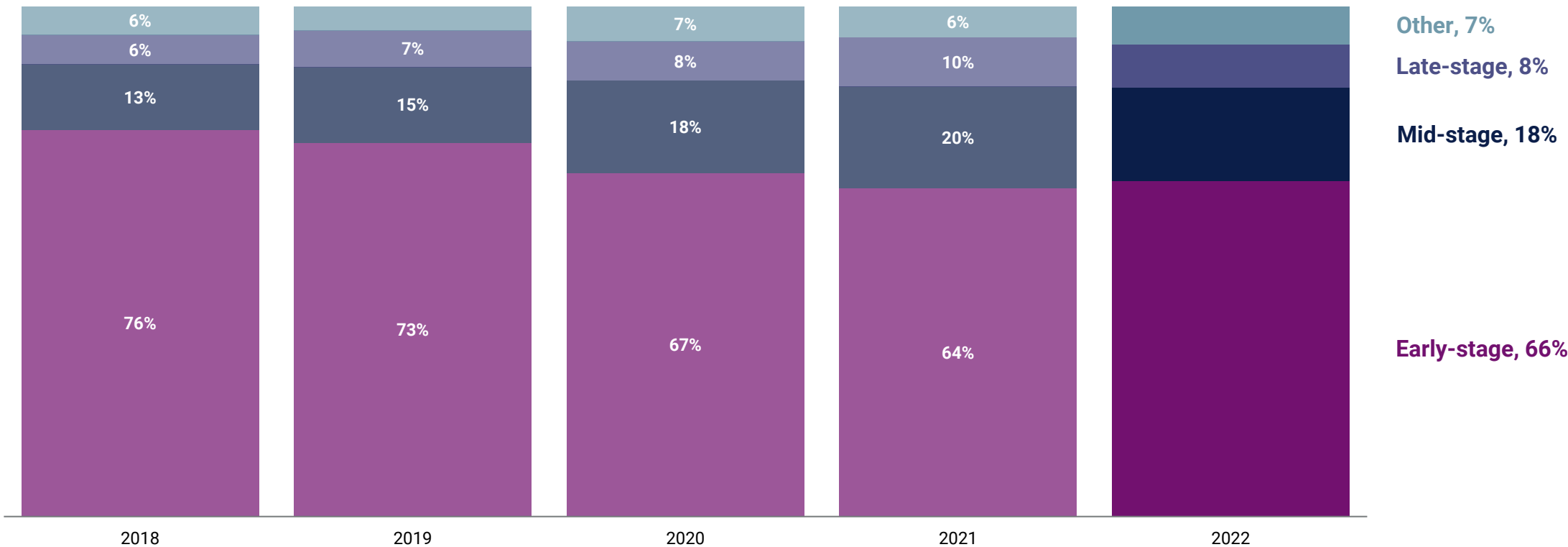
Mega-rounds account for more than half of AI funding in Q4'22



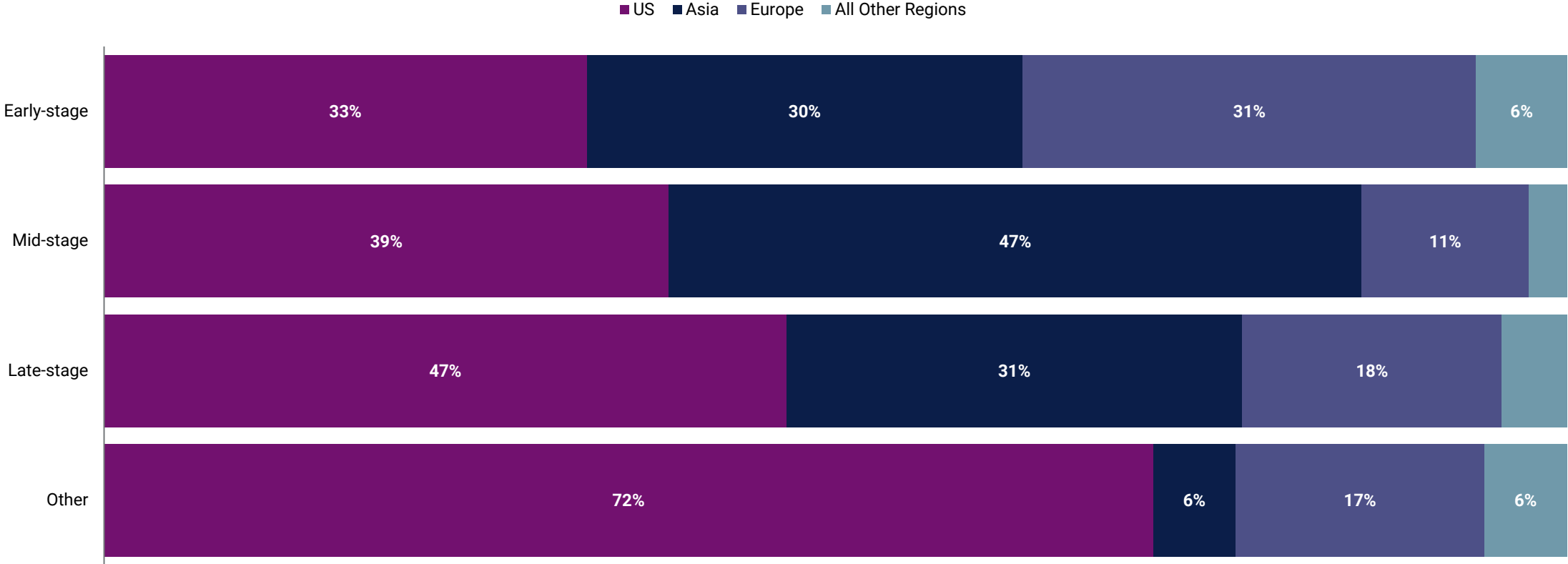
Global: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Anduril	\$1.5B	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	United States	16.0%
2	Horizon Robotics	\$1.0B	Corporate Minority 2022-10-13	N/A	CARIAD	China	10.8%
3	Moore Threads	\$216M	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	China	2.3%
4	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	Wellington Management, Battery Ventures, Insight Partners, CapitalG, Dawn Capital	United States	2.2%
5	Snyk	\$196M	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	United Kingdom	2.1%
6	Zappi	\$170M	Private Equity 2022-12-13	N/A	Sumeru Equity Partners	United Kingdom	1.8%
7	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Fidelity Investments, Sutter Hill Ventures, Atreides Management, Intel Capital	United States	1.6%
7	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	United States	1.6%
9	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Goldman Sachs Asset Management, Insight Partners, Google Ventures, Hewlett Packard Enterprise, IBM Ventures	United States	1.6%
10	Xiaoice	\$138M	Series B 2022-11-07	N/A	N/A	China	1.5%

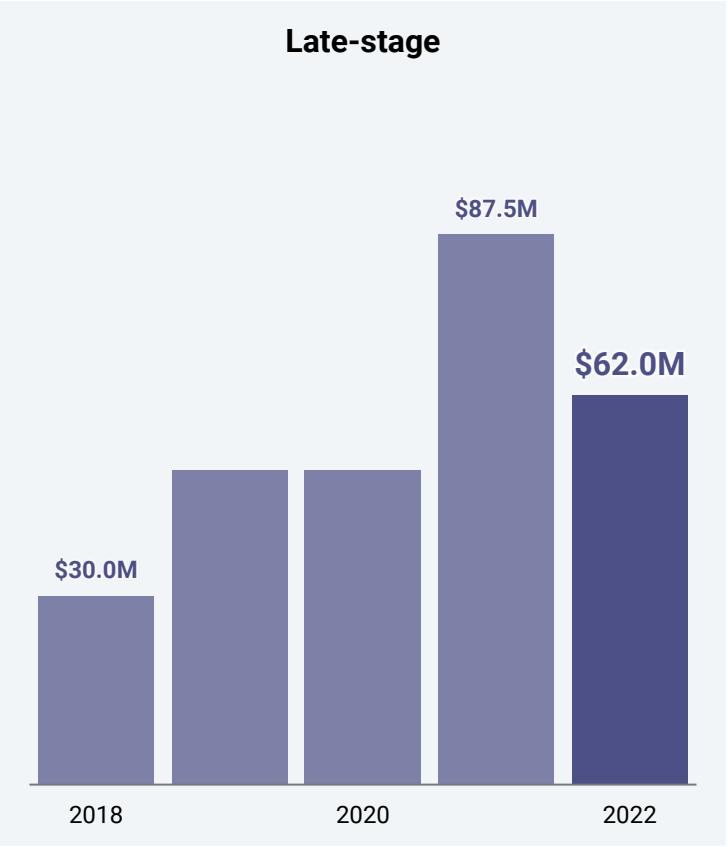
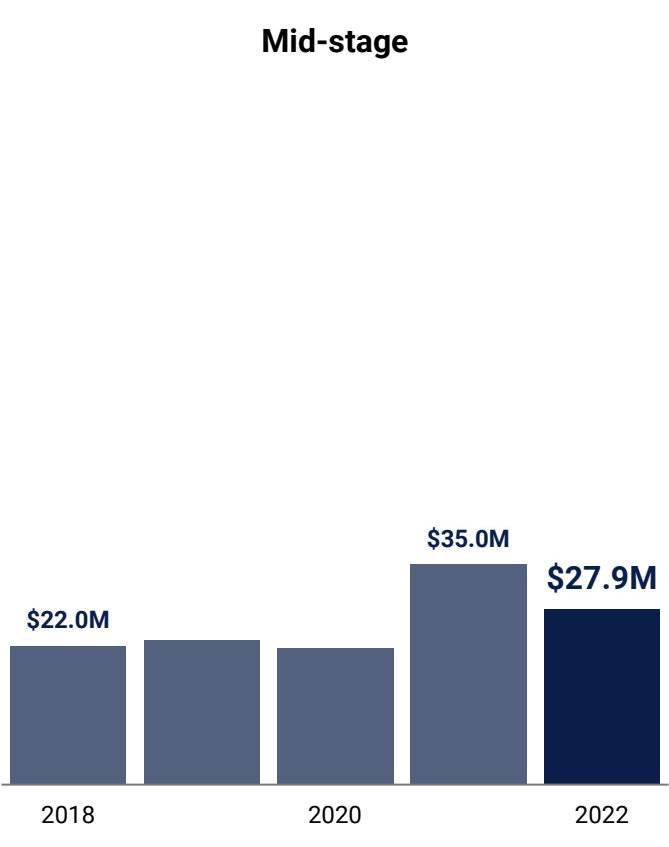
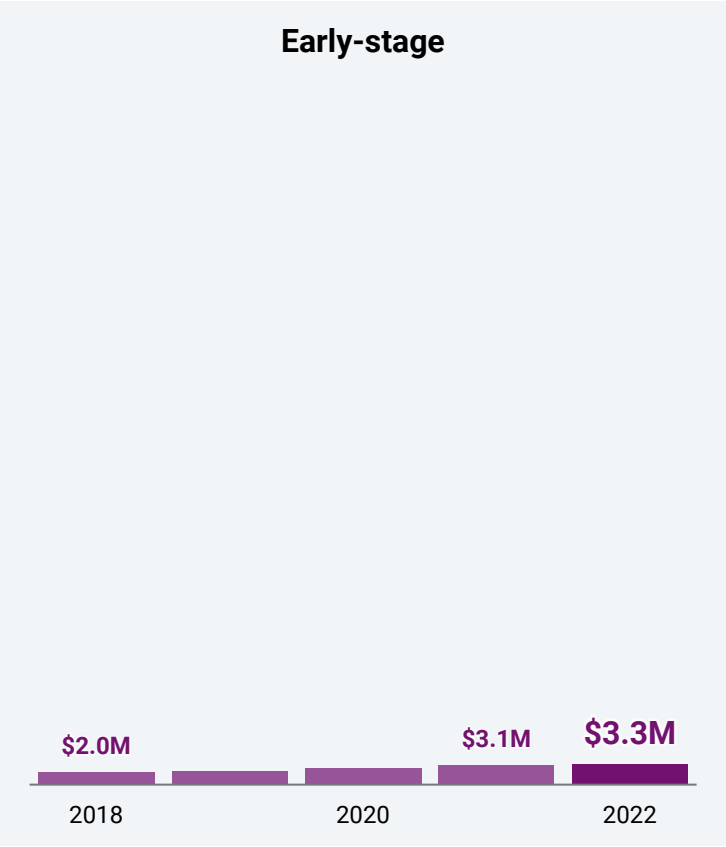
Two-thirds of AI deals go to early-stage companies



The US is the top region for late-stage deals in Q4'22



Median late-stage deal size falls by 29%



Global: Top seed/angel deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Stability AI	\$101M	Seed VC 2022-10-05	Coatue Management, Lightspeed Venture Partners, O'Shaughnessy Asset Management	United Kingdom
2	eleQtron	\$50M	Seed VC 2022-11-01	Earlybird Venture Capital, Siegerlandfonds	Germany
3	care.ai	\$27M	Seed 2022-11-21	Crescent Cove Capital Management	United States
4	Outsight	\$22M	Seed VC 2022-10-20	Bpifrance, Energy Innovation Capital, BNP Paribas, SPDG, Demeter Capital	France
5	Generally Intelligent	\$20M	Seed 2022-10-20	Arash Ferdowsi, Astera Institute, Drew Houston, Jonas Schneider, Tom Brown	United States
5	Vectara	\$20M	Seed VC 2022-10-12	Top Harvest Capital	United States
7	Yoom	\$15M	Angel 2022-10-25	Finneas O'Connell, James Iovine, Justin Lubliner, Maverick Carter, Paul Wachter	Israel
8	Protect AI	\$14M	Seed VC 2022-12-15	Acrew Capital, BOLDstart Ventures, Aviso Ventures, Knollwood Investment Advisory, Pelion Venture Partners	United States
8	Yuyao Biotech	\$14M	Seed VC 2022-12-30	LC Ventures, HighPower, Mingyu Venture Capital, Shining Star	China
10	NumberOne AI	\$13M	Seed VC 2022-10-11	B5 Capital, Drumwright Investment, Miramar Digital Ventures, Aidan Kehoe, Alex Weiss	United States
10	Perfect	\$13M	Seed 2022-12-20	Target Global, Joule Ventures, RTP Global, Chemi Peres, Dan Naftali	Israel

Global: Top Series A deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Jasper	\$125M	Series A 2022-10-17	Insight Partners, Bessemer Venture Partners, Institutional Venture Partners, Foundation Capital, Coatue Management	United States
2	The Applied AI Company (AAICO)	\$42M	Series A 2022-11-23	A.R.M. Holding, G42, Plug and Play Ventures, Bolur Capital, Freuds	United Kingdom
3	Slingshot Aerospace	\$41M	Series A 2022-12-06	Sway Ventures, ATX Venture Partners, Draper Associates, Lockheed Martin Ventures, Valor Equity Partners	United States
4	Neureality	\$35M	Series A 2022-10-20	Glory Ventures, Samsung Ventures, Cardumen Capital, OurCrowd, Varana Capital	Israel
4	SponsorUnited	\$35M	Series A 2022-11-21	Spectrum Equity	United States
6	V7	\$33M	Series A 2022-11-28	Radical Ventures, Temasek, Air Street Capital, Amadeus Capital Partners, Partech Partners	United Kingdom
7	Aescape	\$30M	Series A 2022-11-16	Valor Equity Partners, Valor Siren Ventures, Alley Robotics Ventures, Alumni Ventures, Crosslink Capital	United States
8	Aqemia	\$29M	Series A 2022-10-19	Large Venture, Elaia Partners	France
9	Pickle Robot	\$26M	Series A 2022-11-15	Catapult Ventures, JS Capital, Ranpak, Schusterman Family Investments, Soros Fund Management	United States
10	Mem	\$24M	Series A 2022-11-10	OpenAI Startup Fund	United States
10	Rive	\$24M	Series A 2022-11-30	IDC Ventures	Finland
10	ShipIn	\$24M	Series A 2022-10-19	Zeev Ventures, Munich Re Ventures, Hyperplane Venture Capital	United States

Global: Top Series B deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Moore Threads	\$216M	Series B 2022-12-27	China Mobile, Hexie Health Insurance, Dianshi Capital	China
2	Xiaoice	\$138M	Series B 2022-11-07	N/A	China
3	Altana AI	\$100M	Series B 2022-10-06	Activate Capital, Amadeus Capital Partners, Floating Point, Google Ventures, Ridgeline Partners	United States
3	Bright Machines	\$100M	Series B 2022-10-31	Eclipse Ventures	United States
5	Advanced Navigation	\$68M	Series B 2022-11-16	KKR, In-Q-Tel, Main Sequence Ventures, OIF Ventures, AI Capital	Australia
6	Kneron	\$48M	Series B 2022-10-04	Horizons Ventures, Foxconn, Lite-On Group, ADATA Technology	United States
7	Deepgram	\$47M	Series B 2022-11-29	Madrona Venture Group, Citi Ventures, Alkeon Capital Management	United States
8	Fathom	\$46M	Series B 2022-11-09	Alkeon Capital Management, Lightspeed Venture Partners, Inflect Health, Tarsadia Investments, ApolloMD	United States
9	BeeHero	\$42M	Series B 2022-12-01	Convent Capital, ADM Capital, Firsttime Venture Capital, Gaingels, J-Ventures	United States
10	Elemental Machines	\$41M	Series B 2022-11-10	Omega Venture Partners, Sageview Capital, Digitalis Ventures, Gutbrain Ventures	United States

Global: Top Series C deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Trigo	\$100M	Series C 2022-10-26	83North, Temasek, Hetz Ventures, REWE Group, Red Dot Capital Partners	Israel
1	Xanadu	\$100M	Series C 2022-11-09	Georgian, Bessemer Venture Partners, BDC Capital, Capricorn Holdings, Silicon Valley Bank	Canada
3	Vesttoo	\$80M	Series C 2022-10-25	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Israel
4	Securiti	\$75M	Series C 2022-10-04	Owl Rock Capital Partners, General Catalyst, Mayfield	United States
5	Stratio	\$64M	Series C 2022-10-13	InfraVia Capital, Adara Ventures	Spain
6	Descript	\$50M	Series C 2022-10-27	OpenAI Startup Fund, Andreessen Horowitz, Redpoint Ventures, Spark Capital, Daniel Gross	United States
6	Runway	\$50M	Series C 2022-12-05	Felicitis, Amplify Partners, Compound, Lux Capital, Coatue Management	United States
8	PATEO	\$42M	Series C 2022-11-03	Rui'an State Investment	China
9	Helm.ai	\$31M	Series C 2022-12-19	Freeman Group, ACVC Partners, Amplo, Goodyear Ventures, Honda Motor Co.	United States
10	Vue.ai	\$30M	Series C 2022-11-02	AVATAR Growth Capital Partners, Alpha Wave Global, Sequoia Capital India	United States

Global: Top Series D deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Fidelity Investments, Sutter Hill Ventures, Atreides Management, Intel Capital	United States
2	Weka	\$135M	Series D 2022-11-15	\$750M	Generation Investment Management, Norwest Venture Partners, Celesta Capital, Gemini Israel Ventures, Hewlett Packard Enterprise	United States
3	SiBionics	\$72M	Series D 2022-11-22	N/A	Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital	China
4	NotCo	\$70M	Series D 2022-12-12	\$1.5B	Princeville Global, Bezos Expeditions, Future Positive Capital, Kaszek Ventures, L Catterton	Chile
5	Beamery	\$50M	Series D 2022-12-13	\$1.0B	Ontario Teachers'	United Kingdom
6	DataVisor	\$40M	Series D 2022-12-14	N/A	GSR Ventures, Brighton Park Capital, NewView Capital	United States
7	TVision Insights	\$16M	Series D 2022-11-15	N/A	iSpot.tv, Accomplice, Golden Ventures, SIG Capital	United States

Global: Top Series E+ deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Anduril	\$1.5B	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	United States
2	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	Wellington Management, Battery Ventures, Insight Partners, CapitalG, Dawn Capital	United States
3	Snyk	\$196M	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	United Kingdom
4	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Goldman Sachs Asset Management, Insight Partners, Google Ventures, Hewlett Packard Enterprise, IBM Ventures	United States
5	Alation	\$123M	Series E 2022-11-02	\$1.7B	Costanoa Ventures, Sanabil Investments, Thoma Bravo, Sapphire Ventures, Dell Technologies Capital	United States
6	Holidu	\$73M	Series E 2022-10-19	N/A	83North, Coparion, EQT Ventures, Lios Ventures, Prime Ventures	Germany
7	Shield AI	\$60M	Series E 2022-12-13	\$2.3B	US Innovative Technology Fund	United States
8	Zest AI	\$50M	Series G 2022-11-02	N/A	CMFG Ventures, Insight Partners, Northgate Capital, CU Direct, Curql	United States

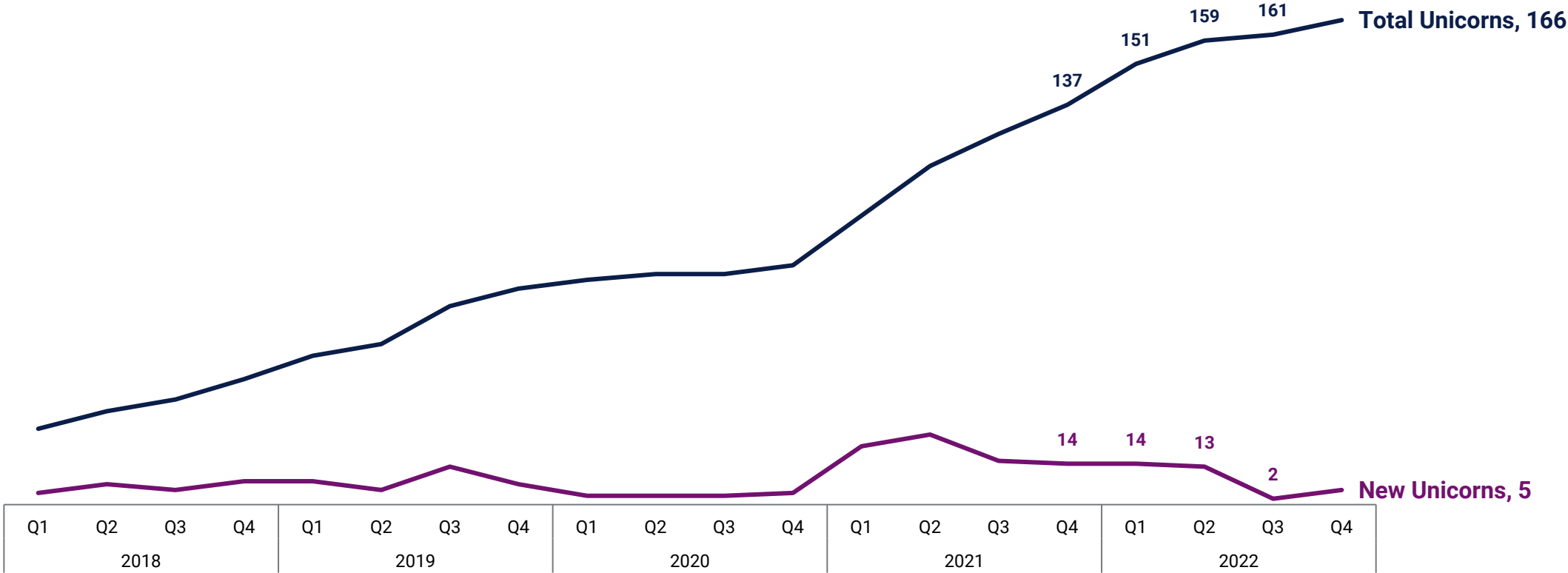


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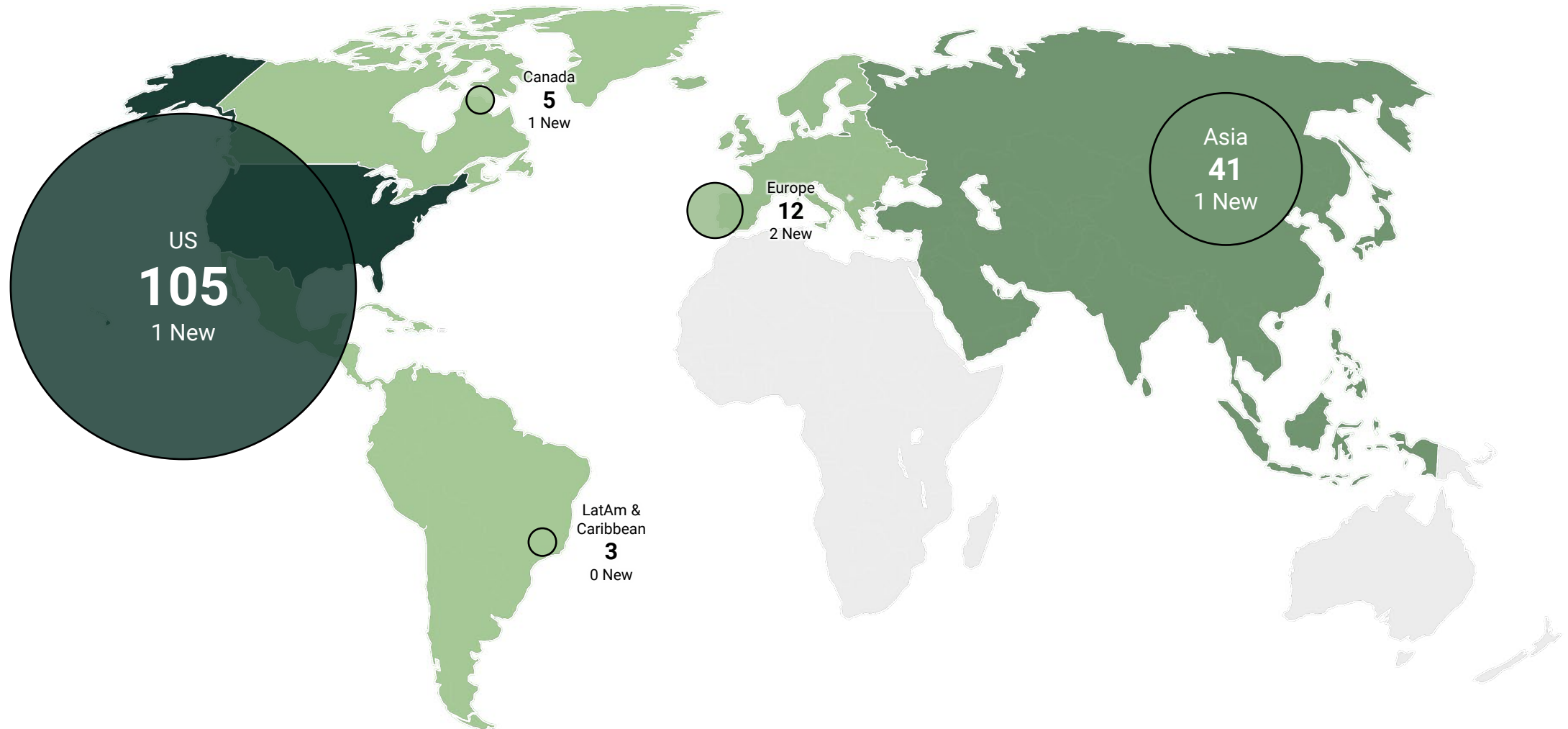
• Unicorns



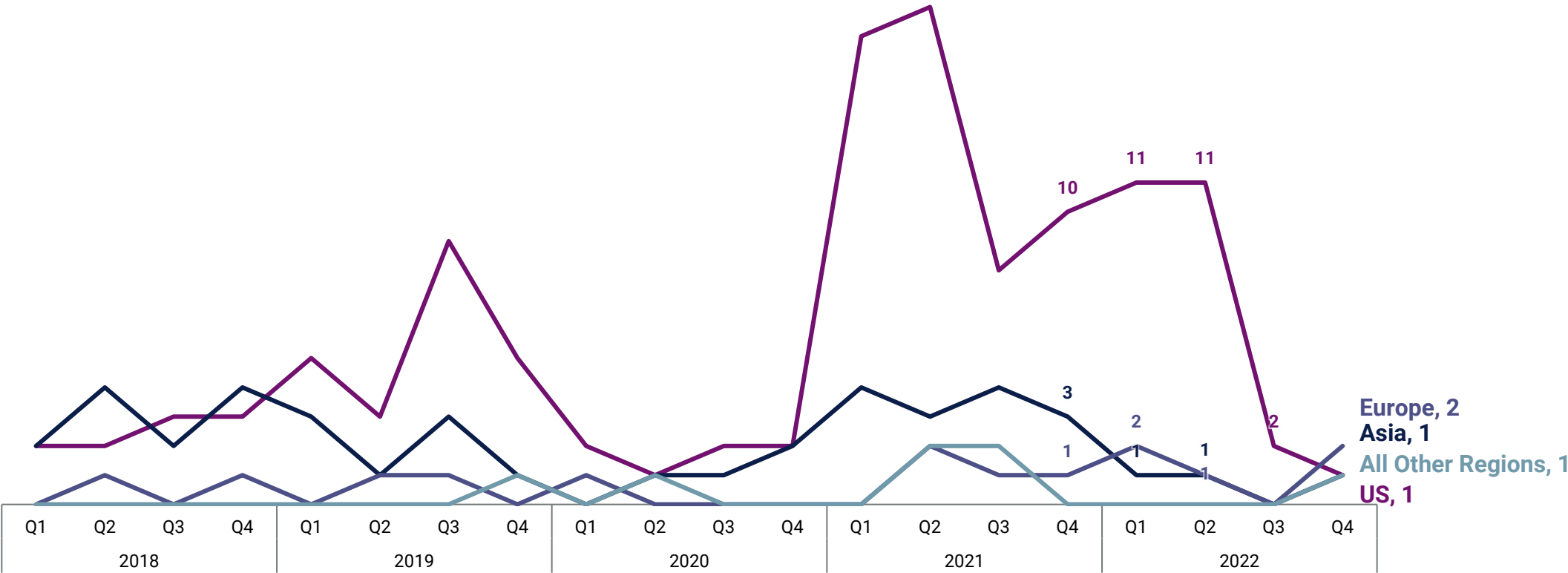
Q4'22 sees 5 new AI unicorns



The vast majority of AI unicorns are based in the US



Europe mints 2 AI unicorns in Q4'22 – more than any other region



Global: Top unicorn births in Q4'22

Company		Latest Valuation	Country
1	Astera Labs	\$3.2B	United States
2	Beamery	\$1.0B	United Kingdom
2	Stability AI	\$1.0B	United Kingdom
2	Vesttoo	\$1.0B	Israel
2	Xanadu	\$1.0B	Canada

Global: Top unicorns by valuation in Q4'22

	Company	Latest Valuation	Country
1	ByteDance	\$140.0B	China
2	Databricks	\$38.0B	United States
3	OpenAI	\$20.0B	United States
4	Grammarly	\$13.0B	United States
5	Faire	\$12.6B	United States
6	Tanium	\$9.0B	United States
7	Nuro	\$8.6B	United States
8	Pony.ai	\$8.5B	United States
8	Anduril	\$8.5B	United States
10	Lacework	\$8.3B	United States

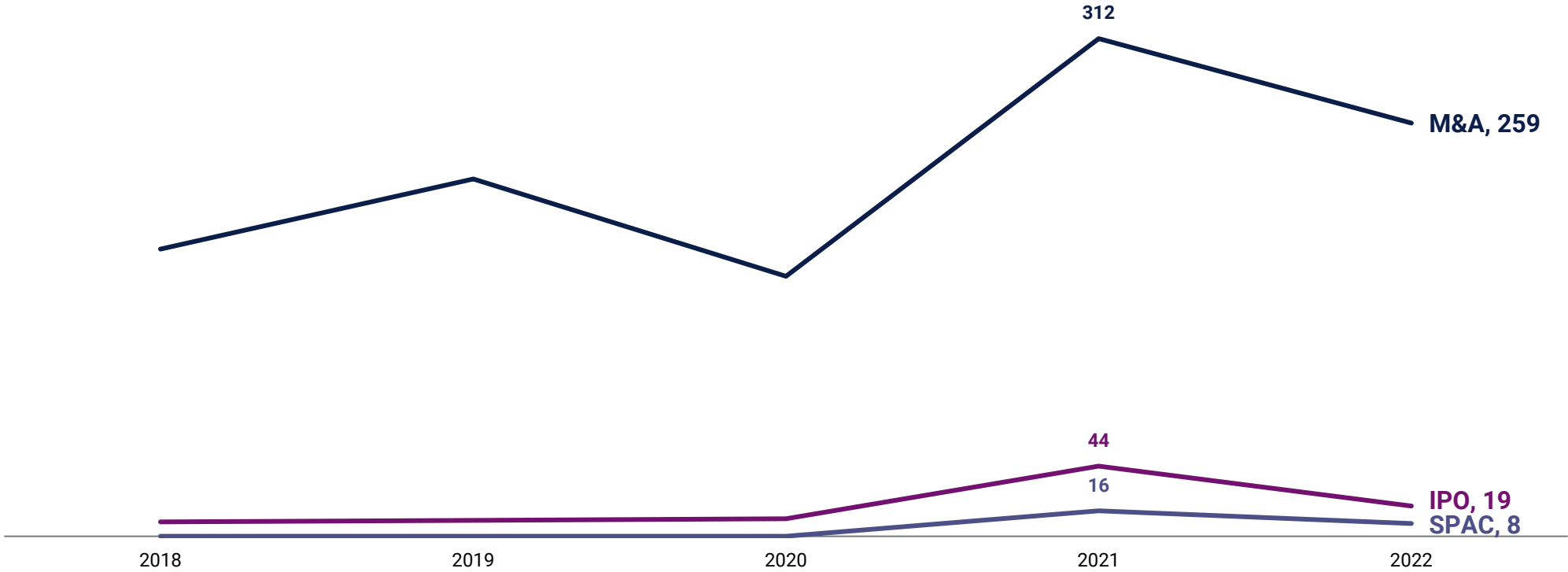


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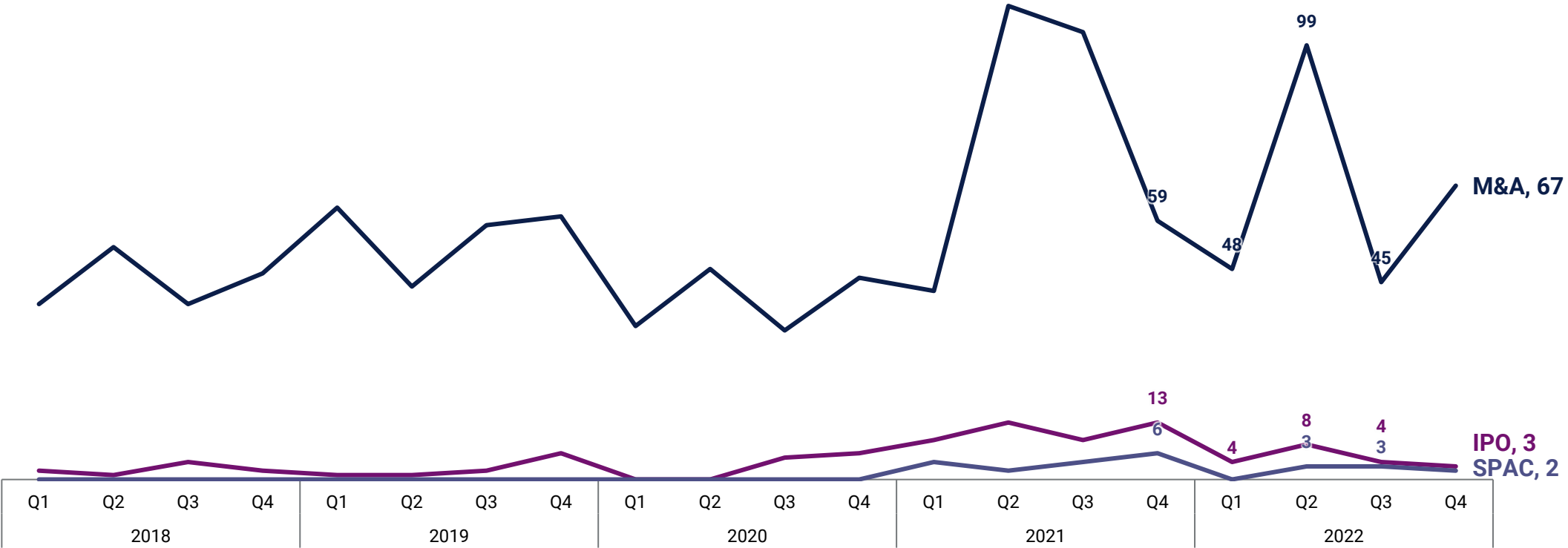
- # Exit Trends



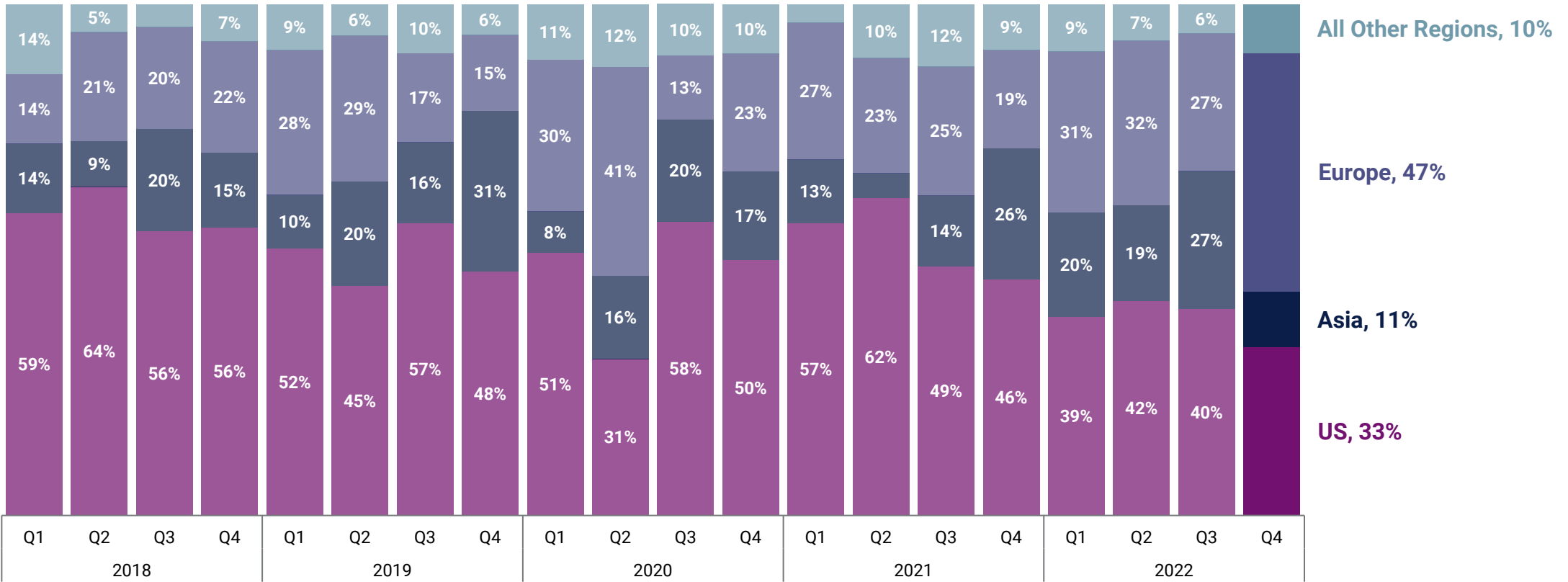
AI exits tumble in 2022



M&A exits rally in Q4'22 while IPOs and SPACs trend downward



Europe dominates regional exit share in Q4'22



Global: Top M&A exits in Q4'22

	Company	Round	Valuation	Acquirer	Country
1	Neurotech		\$107M	B3	Brazil
2	Alter		\$100M	Google	United States
3	Odin Vision		\$80M	Olympus	United Kingdom
4	HelpShift		\$75M	Keywords Studios	United States
5	UntieNots		\$40M	Eagle Eye	France
6	Kickertech		\$18M	Betsson	Malta
7	CallDesk		\$11M	Future Look	France
8	Glid		\$4M	Genesis Electronics Group	United States

Global: Top SPACs in Q4'22

Company	Round Valuation	Select Investors	Country
1 Cardio Diagnostics	\$175M	Mana Capital Acquisition	United States



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- # Investors



Global: Top investors by company count in Q4'22

Investor	Company Count	Investor Group	Country
1 Gaingels	6	Angel	United States
1 Plug and Play Ventures	6	VC	United States
3 Alumni Ventures	5	VC	United States
3 Bessemer Venture Partners	5	VC	United States
3 Insight Partners	5	VC	United States

Global: Top VCs by company count in Q4'22

Investor	Company Count	Country
1 Plug and Play Ventures	6	United States
2 Alumni Ventures	5	United States
2 Bessemer Venture Partners	5	United States
2 Insight Partners	5	United States
5 Andreessen Horowitz	4	United States
5 Founders Fund	4	United States
5 Lightspeed Venture Partners	4	United States
5 SOSV	4	United States
5 Soma Capital	4	United States
5 Valor Equity Partners	4	United States

Global: Top CVCs by company count in Q4'22

Investor		Company Count	Country
1	OpenAI Startup Fund	4	United States
2	Dell Technologies Capital	3	United States
2	M12	3	United States

Global | 2022 Recap

Geographic Trends

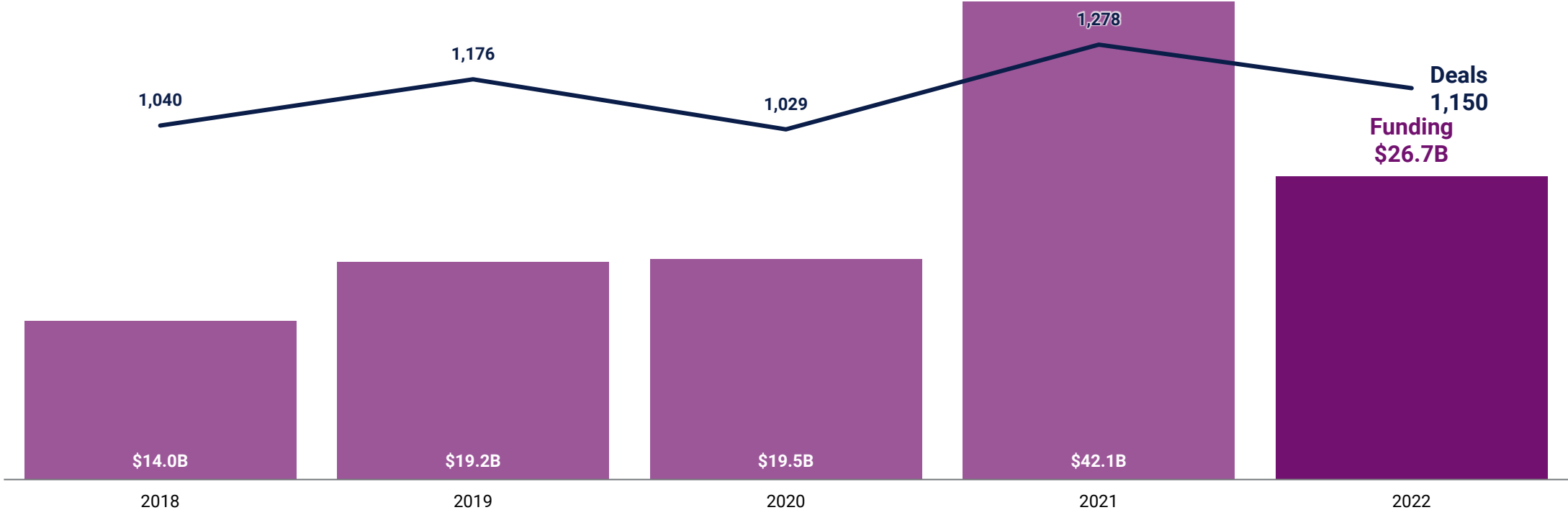




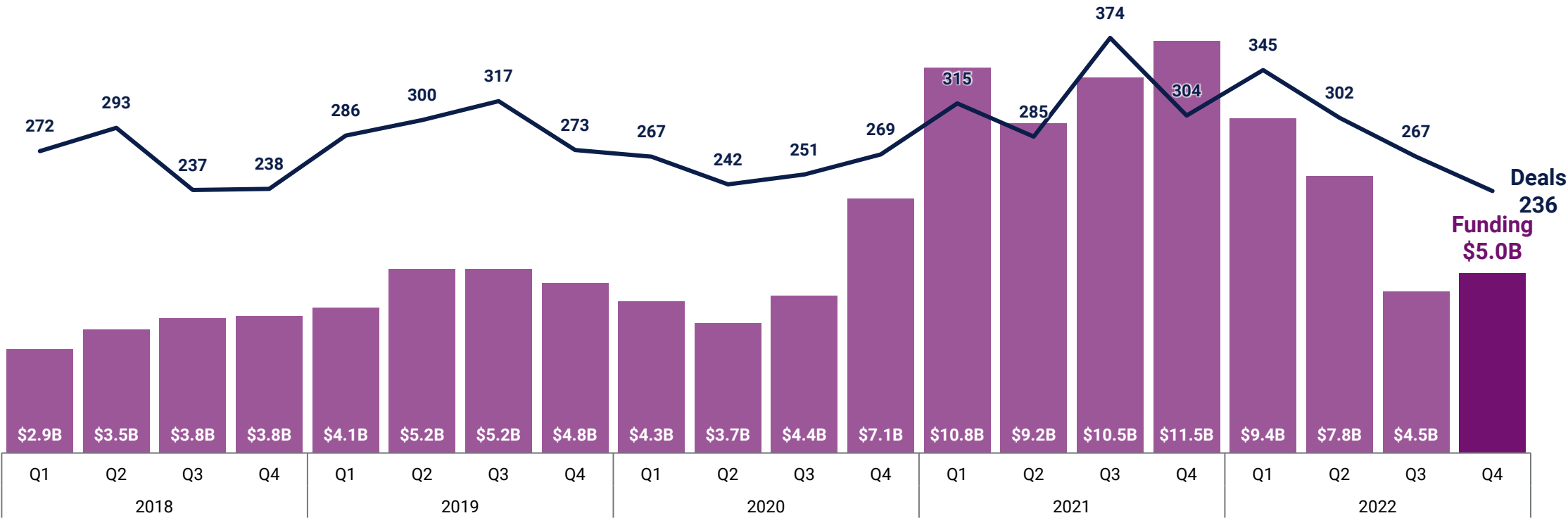
• Geographic Trends | 2022 Recap

• **US Trends**

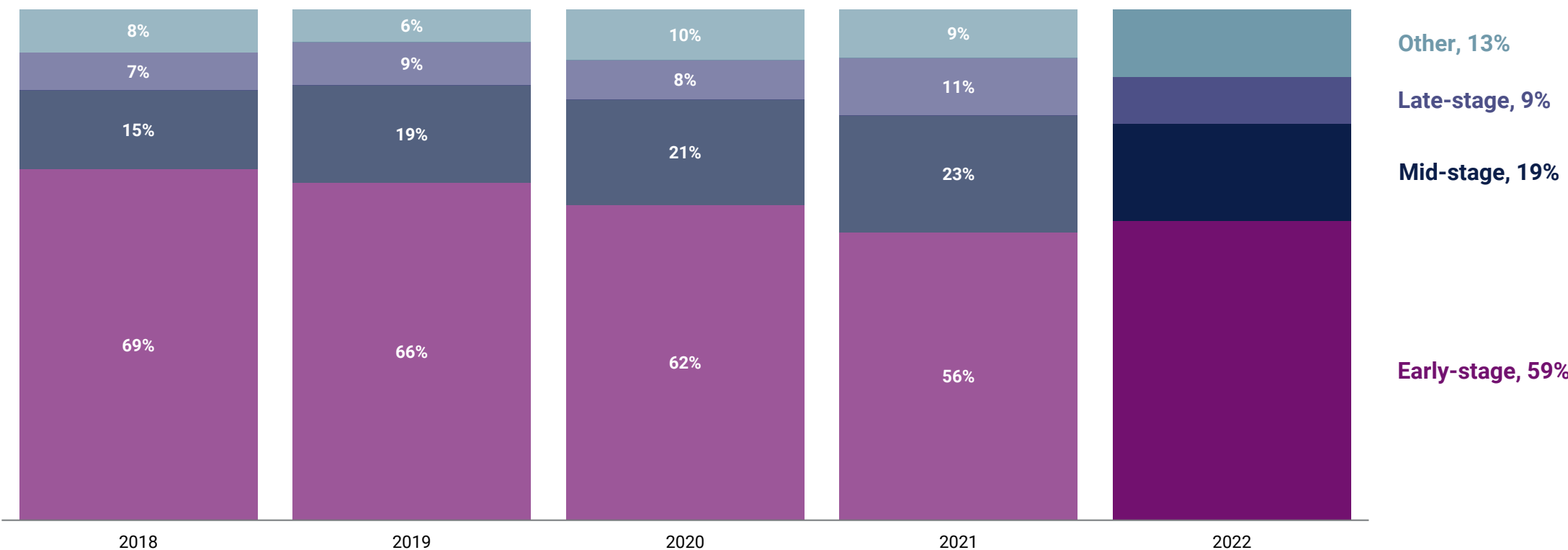
Funding to US-based AI companies falls by 37%



US deals slide down for the third straight quarter



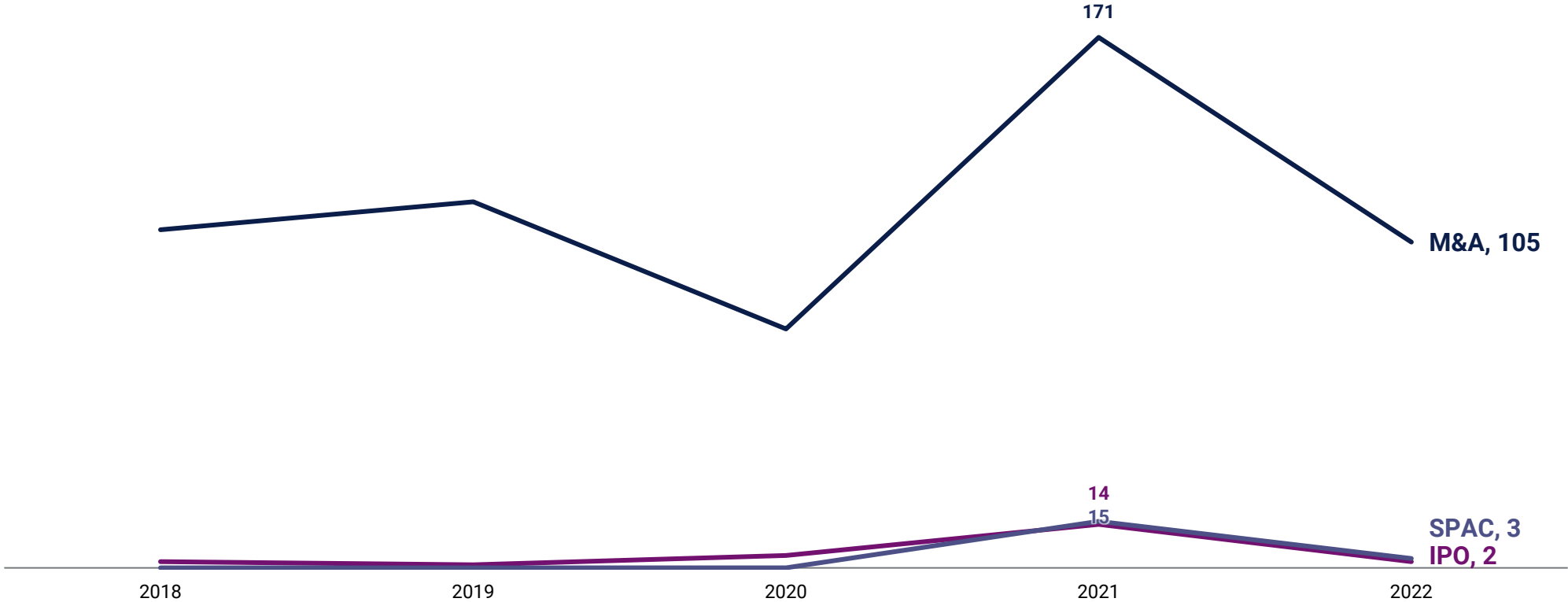
The majority of US AI deals go to early-stage companies



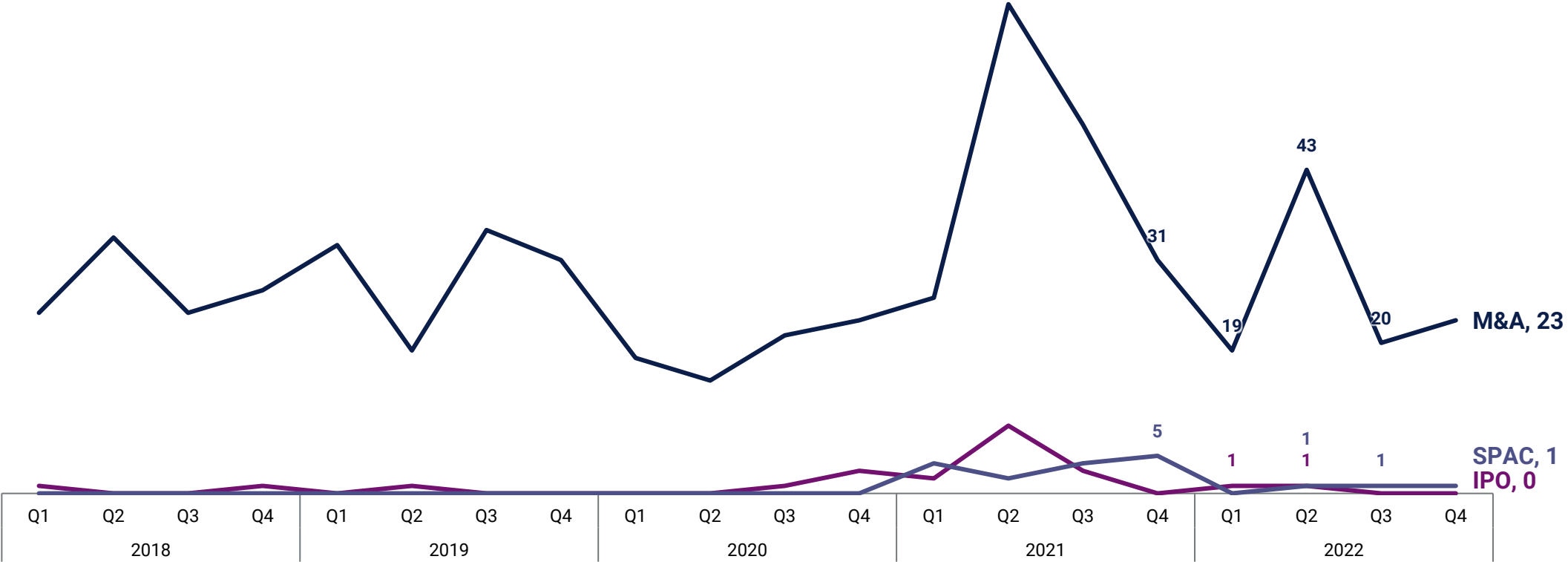
US: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Anduril	\$1.5B	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	United States	29.4%
2	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	Wellington Management, Battery Ventures, Insight Partners, CapitalG, Dawn Capital	United States	4.0%
3	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Fidelity Investments, Sutter Hill Ventures, Atreides Management, Intel Capital	United States	3.0%
3	Avant	\$150M	Undisclosed 2022-12-07	N/A	Ares Management	United States	3.0%
5	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Goldman Sachs Asset Management, Insight Partners, Google Ventures, Hewlett Packard Enterprise, IBM Ventures	United States	2.9%
6	Weka	\$135M	Series D 2022-11-15	\$750M	Generation Investment Management, Norwest Venture Partners, Celesta Capital, Gemini Israel Ventures, Hewlett Packard Enterprise	United States	2.7%
7	Jasper	\$125M	Series A 2022-10-17	\$1.5B	Insight Partners, Bessemer Venture Partners, Institutional Venture Partners, Foundation Capital, Coatue Management	United States	2.5%
8	Alation	\$123M	Series E 2022-11-02	\$1.7B	Costanoa Ventures, Sanabil Investments, Thoma Bravo, Sapphire Ventures, Dell Technologies Capital	United States	2.4%
9	Altana AI	\$100M	Series B 2022-10-06	N/A	Activate Capital, Amadeus Capital Partners, Floating Point, Google Ventures, Ridgeline Partners	United States	2.0%
9	Bright Machines	\$100M	Series B 2022-10-31	N/A	Eclipse Ventures	United States	2.0%
9	CoreWeave	\$100M	Undisclosed 2022-12-06	N/A	Magnetar Capital	United States	2.0%

M&A deals in the US plunge by 39% in 2022



Q4'22 sees a slight uptick in quarterly exits



US: Top investors by company count in Q4'22

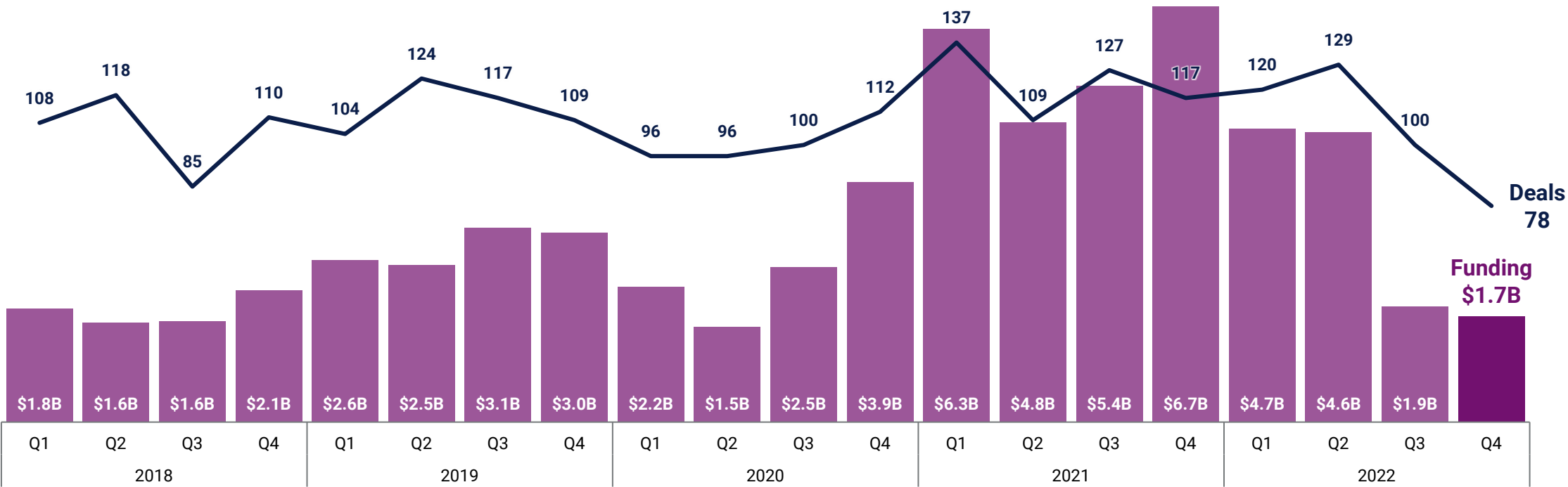
Investor	Company Count	Investor Group	Country
1 Gaingels	6	Angel	United States
1 Plug and Play Ventures	6	VC	United States
3 Alumni Ventures	5	VC	United States
3 Bessemer Venture Partners	5	VC	United States
3 Insight Partners	5	VC	United States

US | 2022 Recap

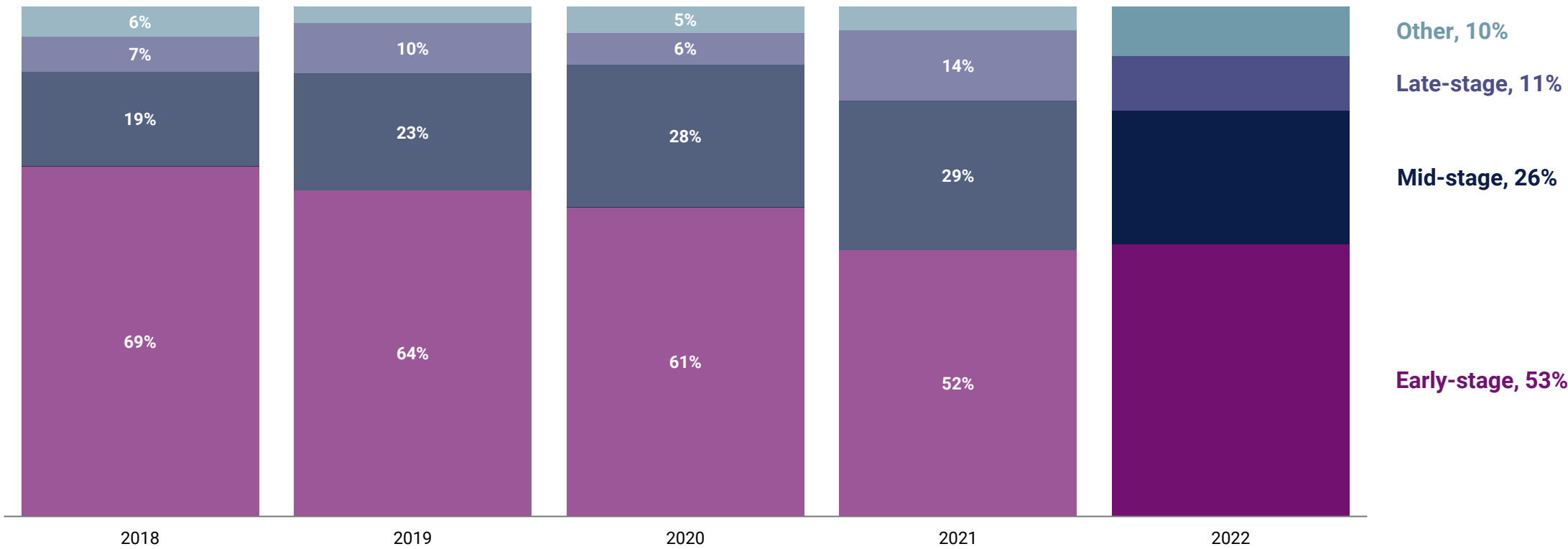
Silicon Valley



Silicon Valley AI funding edges down to its lowest level since Q2'20



Most Silicon Valley AI deals are early-stage



Silicon Valley: Top equity deals in Q4'22

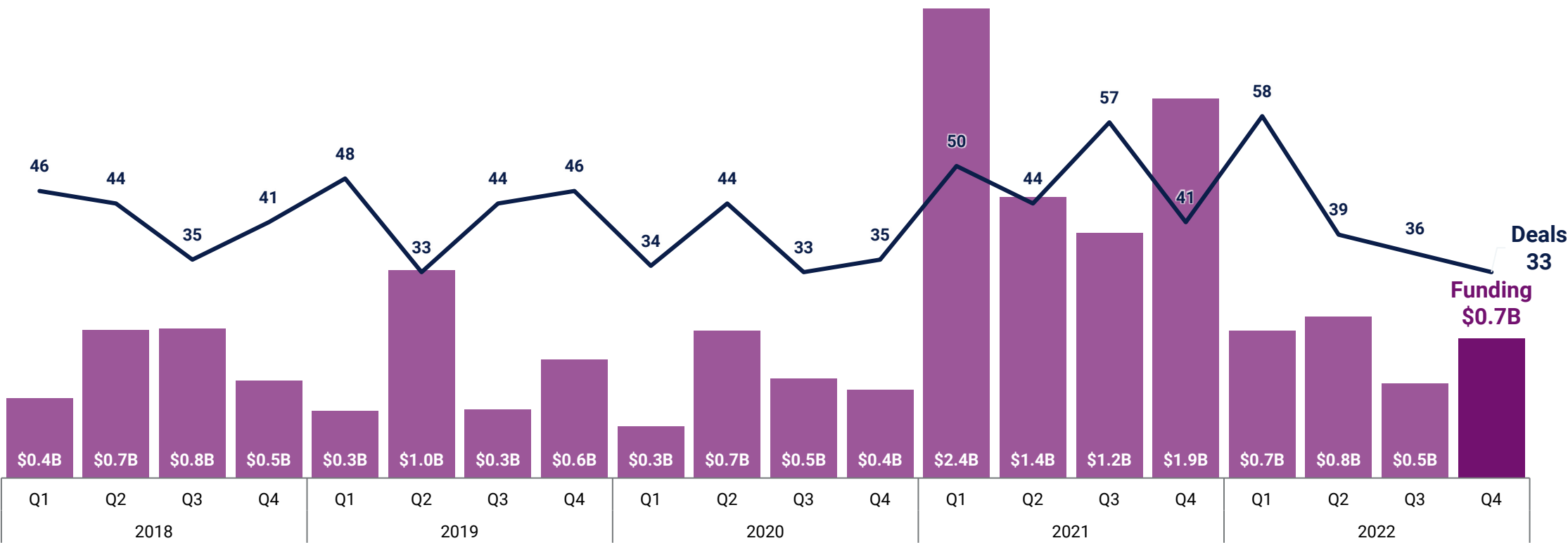
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Astera Labs	\$150M	Series D 2022-11-17	\$3.2B	Fidelity Investments, Sutter Hill Ventures, Atreides Management, Intel Capital	8.9%
2	SingleStore	\$146M	Series F 2022-10-03	\$1.0B	Goldman Sachs Asset Management, Insight Partners, Google Ventures, Hewlett Packard Enterprise, IBM Ventures	8.6%
3	Weka	\$135M	Series D 2022-11-15	\$750M	Generation Investment Management, Norwest Venture Partners, Celesta Capital, Gemini Israel Ventures, Hewlett Packard Enterprise	8.0%
4	Alation	\$123M	Series E 2022-11-02	\$1.7B	Costanoa Ventures, Sanabil Investments, Thoma Bravo, Sapphire Ventures, Dell Technologies Capital	7.3%
5	Bright Machines	\$100M	Series B 2022-10-31	N/A	Eclipse Ventures	5.9%

US | 2022 Recap

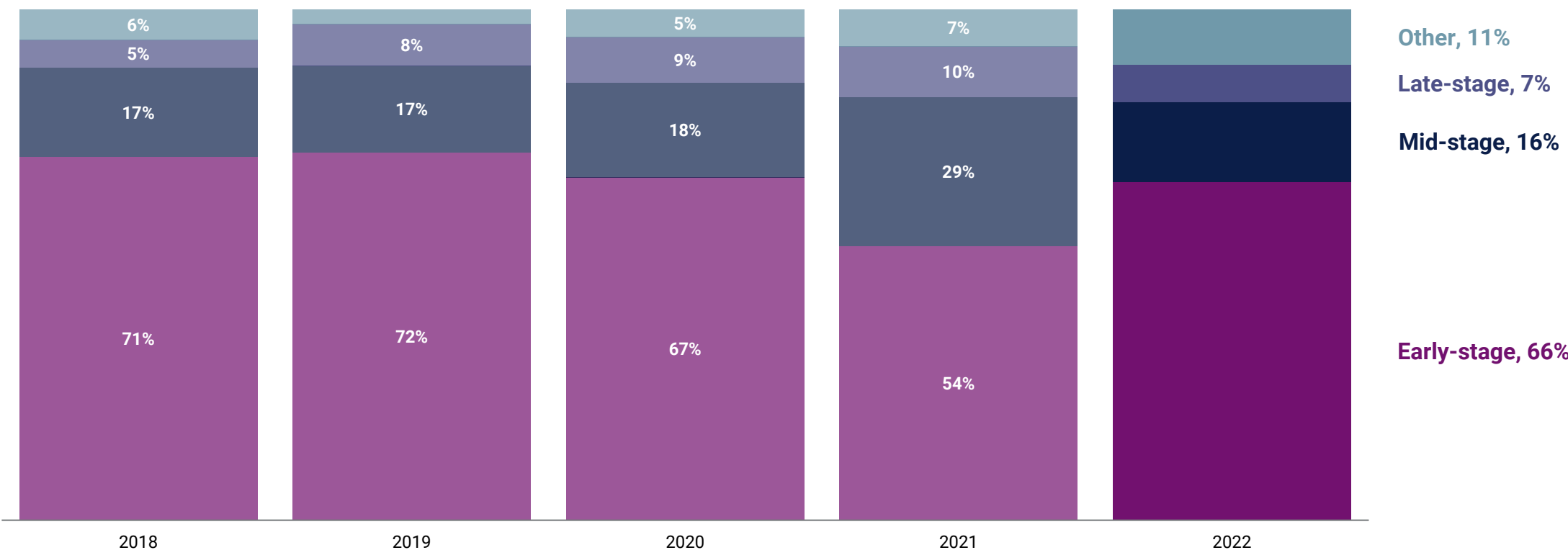
New York



New York AI deals slump to a 2-year low



Early-stage deal share increases 12 percentage points in 2022



New York: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Dataiku	\$200M	Series F 2022-12-12	\$3.7B	Wellington Management, Battery Ventures, Insight Partners, CapitalG, Dawn Capital	28.6%
2	Altana AI	\$100M	Series B 2022-10-06	N/A	Activate Capital, Amadeus Capital Partners, Floating Point, Google Ventures, Ridgeline Partners	14.3%
2	CoreWeave	\$100M	Undisclosed 2022-12-06	N/A	Magnetar Capital	14.3%
4	Runway	\$50M	Series C 2022-12-05	\$500M	Felicis, Amplify Partners, Compound, Lux Capital, Coatue Management	7.2%
5	SponsorUnited	\$35M	Series A 2022-11-21	\$100M	Spectrum Equity	5.0%

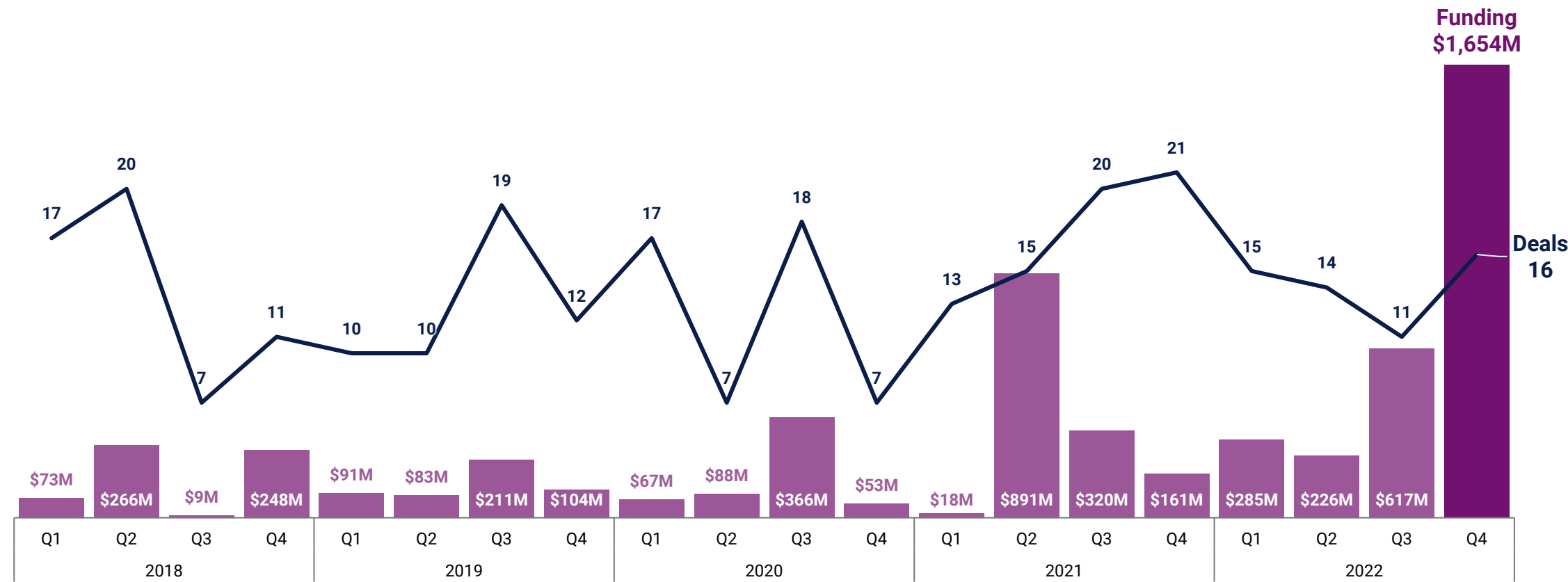


US | 2022 Recap

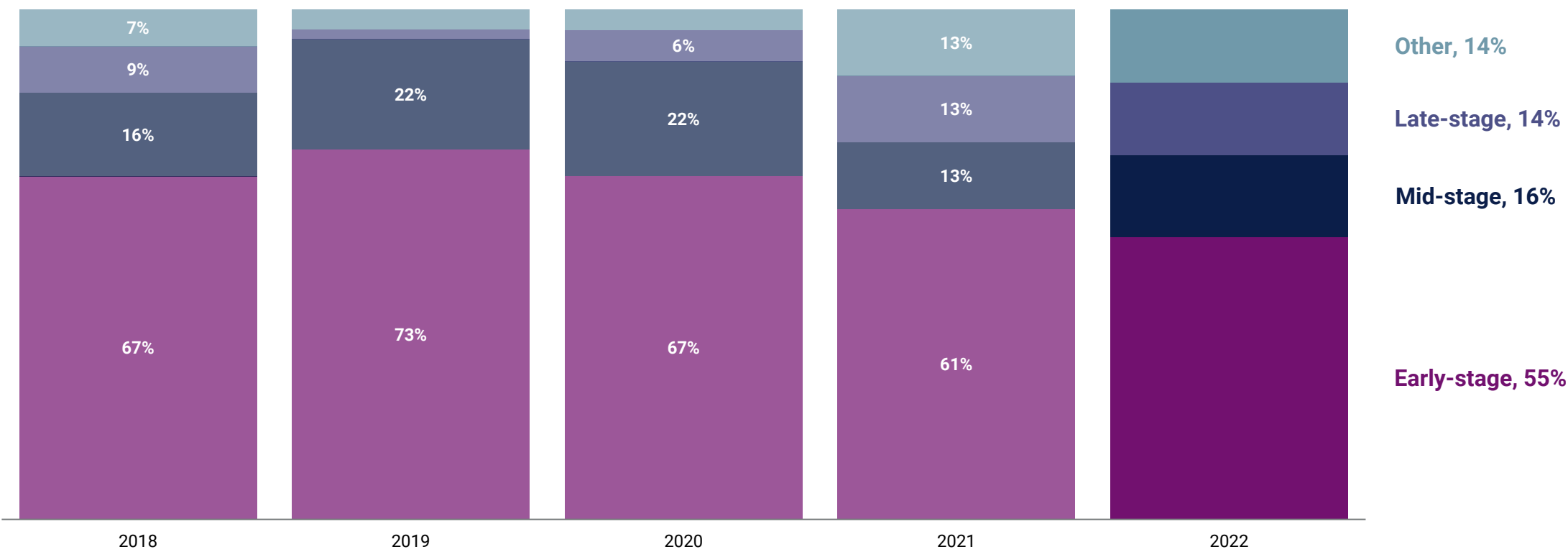
Los Angeles



LA funding skyrockets, driven by a \$1.5B round to a single AI company



Early-stage deal share in LA falls for the third consecutive year



Los Angeles: Top equity deals in Q4'22

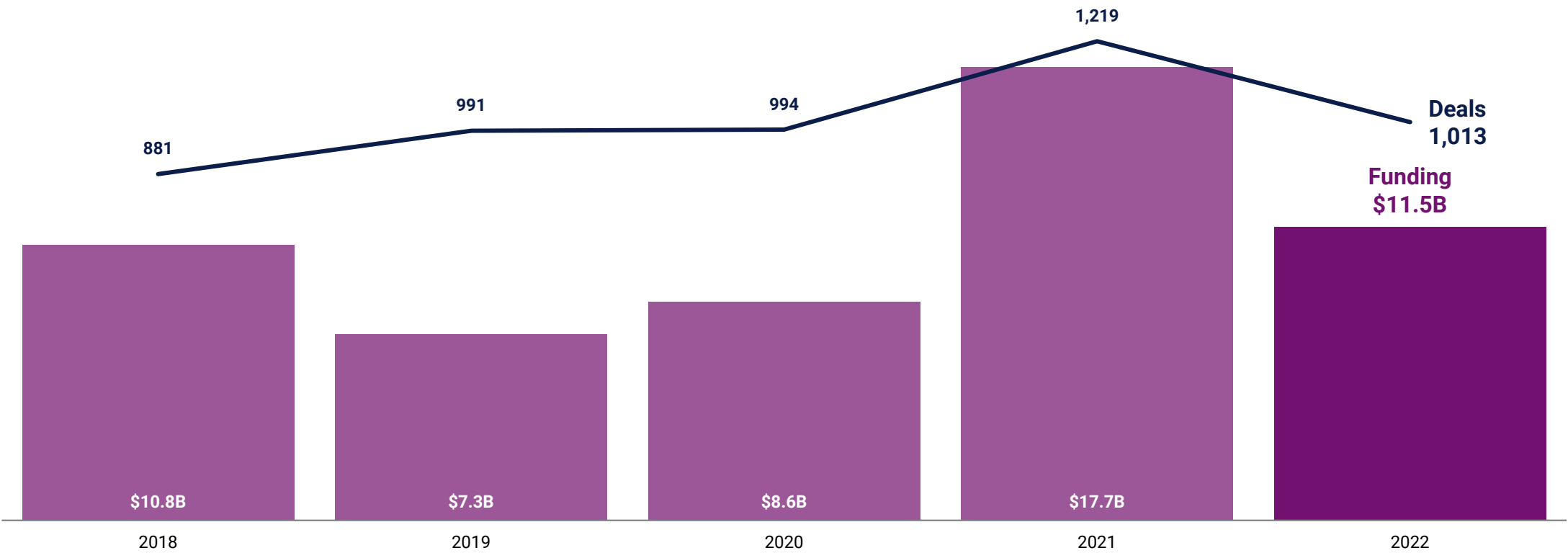
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Anduril	\$1.5B	Series E 2022-12-02	\$8.5B	Valor Equity Partners, Andreessen Horowitz, General Catalyst, Lightspeed Venture Partners, 8VC	89.5%
2	Zest AI	\$50M	Series G 2022-11-02	N/A	CMFG Ventures, Insight Partners, Northgate Capital, CU Direct, Curql	3.0%
3	Slingshot Aerospace	\$41M	Series A 2022-12-06	\$163M	Sway Ventures, ATX Venture Partners, Draper Associates, Lockheed Martin Ventures, Valor Equity Partners	2.5%
4	Deep Voodoo	\$20M	Series A 2022-12-21	\$62M	Connect Ventures	1.2%
5	Embodied	\$19M	Series C 2022-11-18	N/A	Jazz Venture Partners, Lightrock	1.2%

Geographic Trends | 2022 Recap

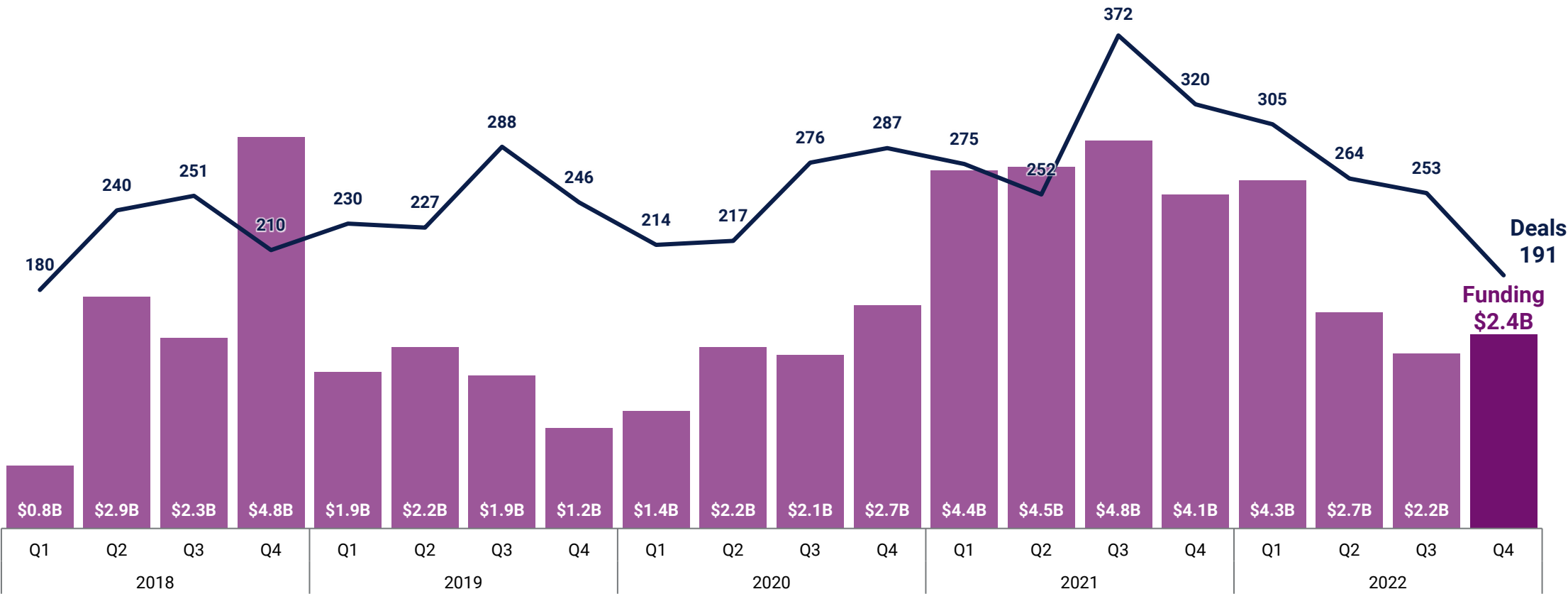
Asia Trends



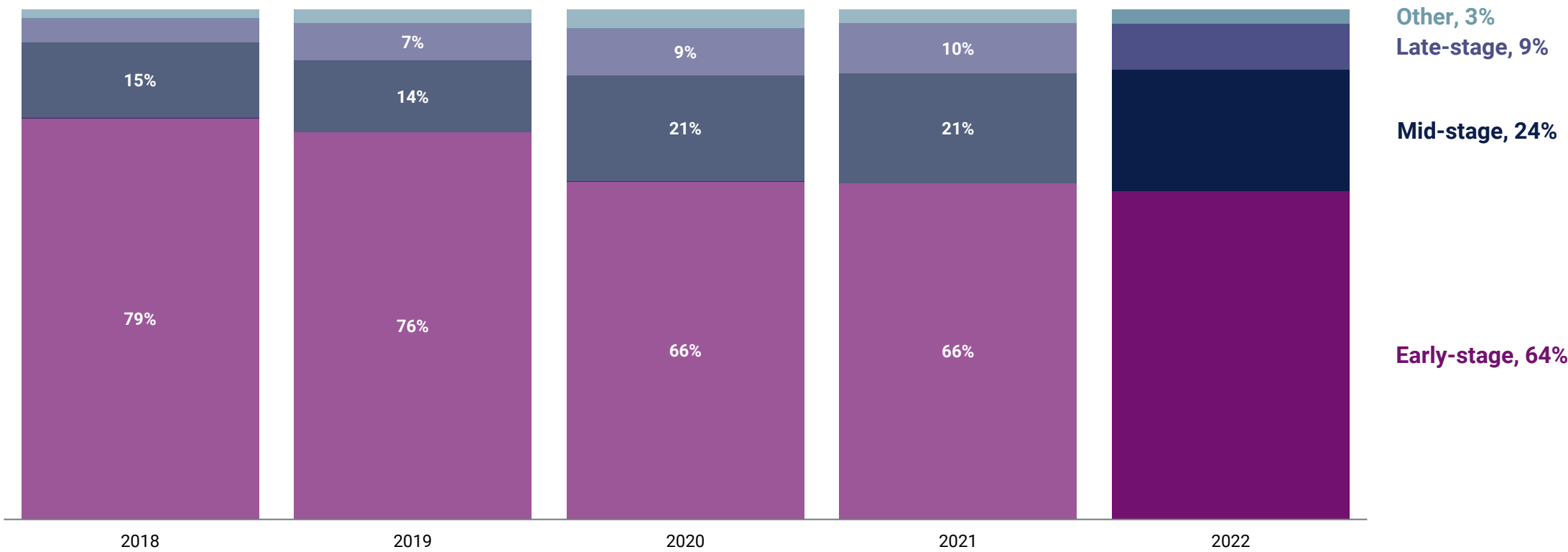
Funding to Asia-based companies falls by 35%



Asia-based deals decline for the fifth straight quarter



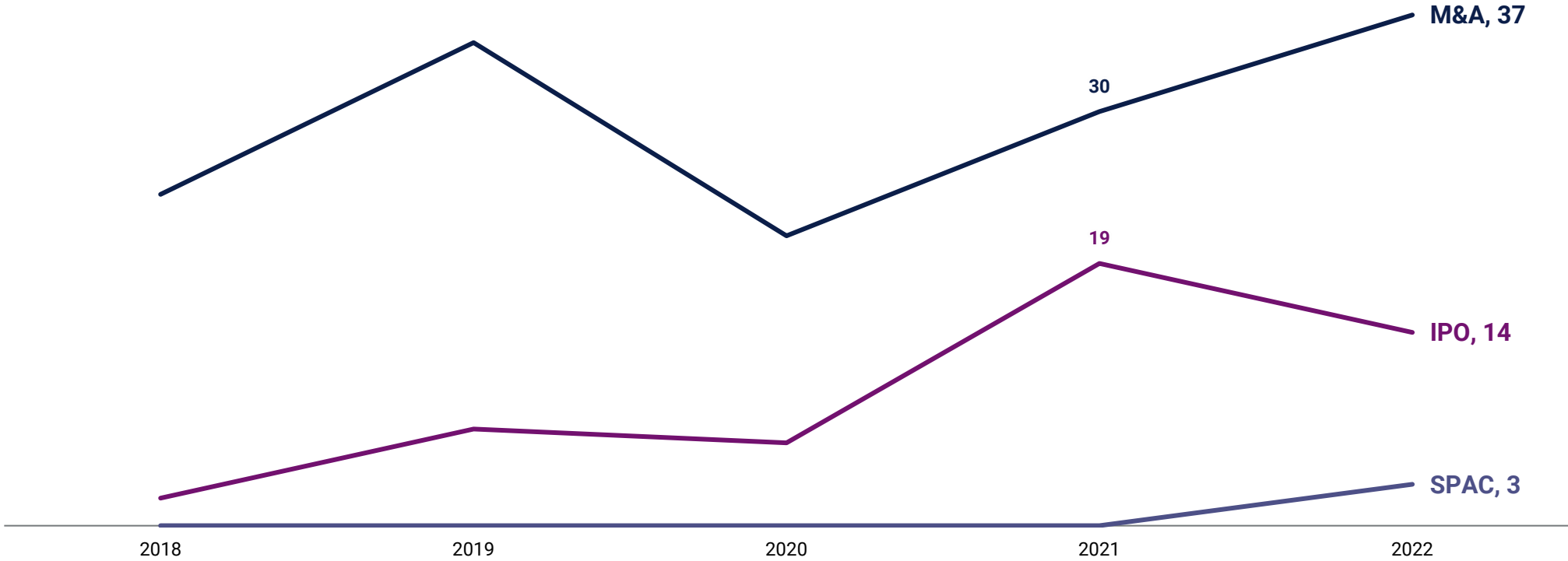
Asia's mid-stage deal share ticks up in 2022



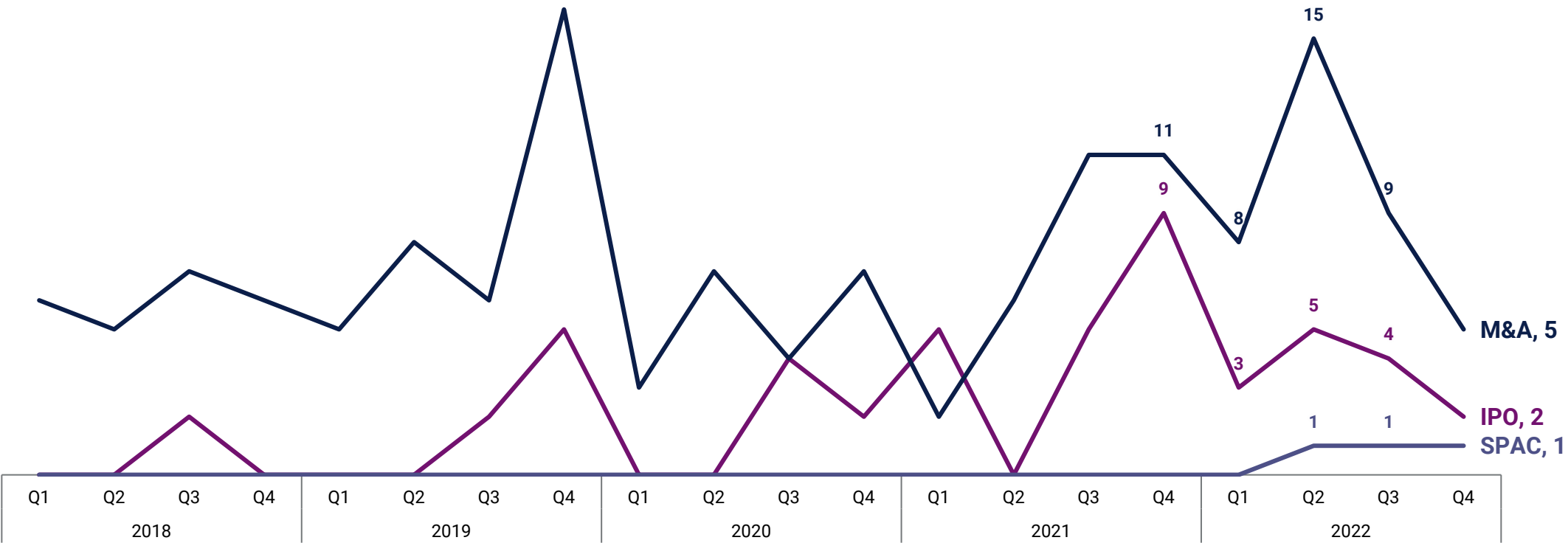
Asia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Horizon Robotics	\$1.0B	Corporate Minority 2022-10-13	N/A	CARIAD	China	41.8%
2	Moore Threads	\$216M	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	China	9.0%
3	Xiaoice	\$138M	Series B 2022-11-07	N/A	N/A	China	5.8%
4	Trigo	\$100M	Series C 2022-10-26	N/A	83North, Temasek, Hetz Ventures, REWE Group, Red Dot Capital Partners	Israel	4.2%
5	Vesttoo	\$80M	Series C 2022-10-25	\$1.0B	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	Israel	3.3%
6	SiBionics	\$72M	Series D 2022-11-22	N/A	Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital	China	3.0%
7	PATEO	\$42M	Series C 2022-11-03	N/A	Rui'an State Investment	China	1.7%
8	Neureality	\$35M	Series A 2022-10-20	N/A	Glory Ventures, Samsung Ventures, Cardumen Capital, OurCrowd, Varana Capital	Israel	1.5%
9	Dataloop	\$33M	Series B 2022-11-03	N/A	Alpha Wave Global, NGP Capital, Amiti Ventures, OurCrowd, F2 Venture Capital	Israel	1.4%
10	BizSeer Technology	\$28M	Series C 2022-10-26	N/A	Firstred Capital, Sequoia Capital China, Shunwei Capital Partners, Sanyi Capital, The Cathay Funds	China	1.2%

M&A exits climb by 23% in 2022



IPOs and M&A exits both trend down in Q4'22



Asia: Top investors by company count in Q4'22

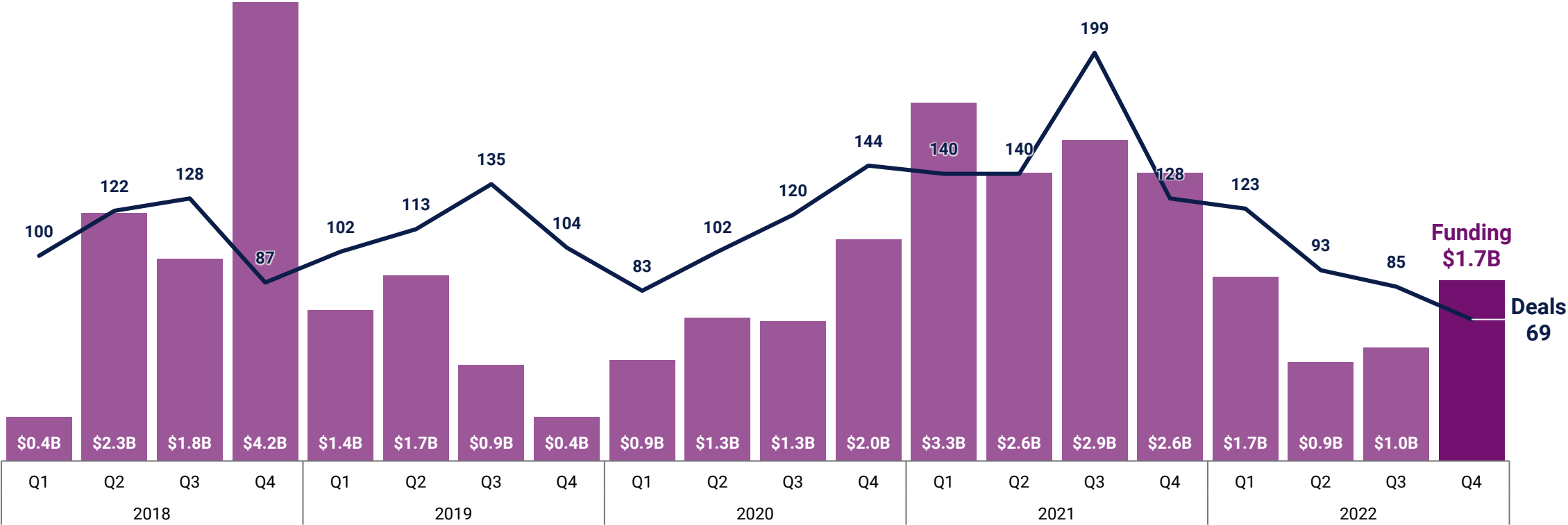
Investor	Company Count	Investor Group	Country
1 Grove Ventures	3	VC	Israel
1 Shunwei Capital Partners	3	VC	China



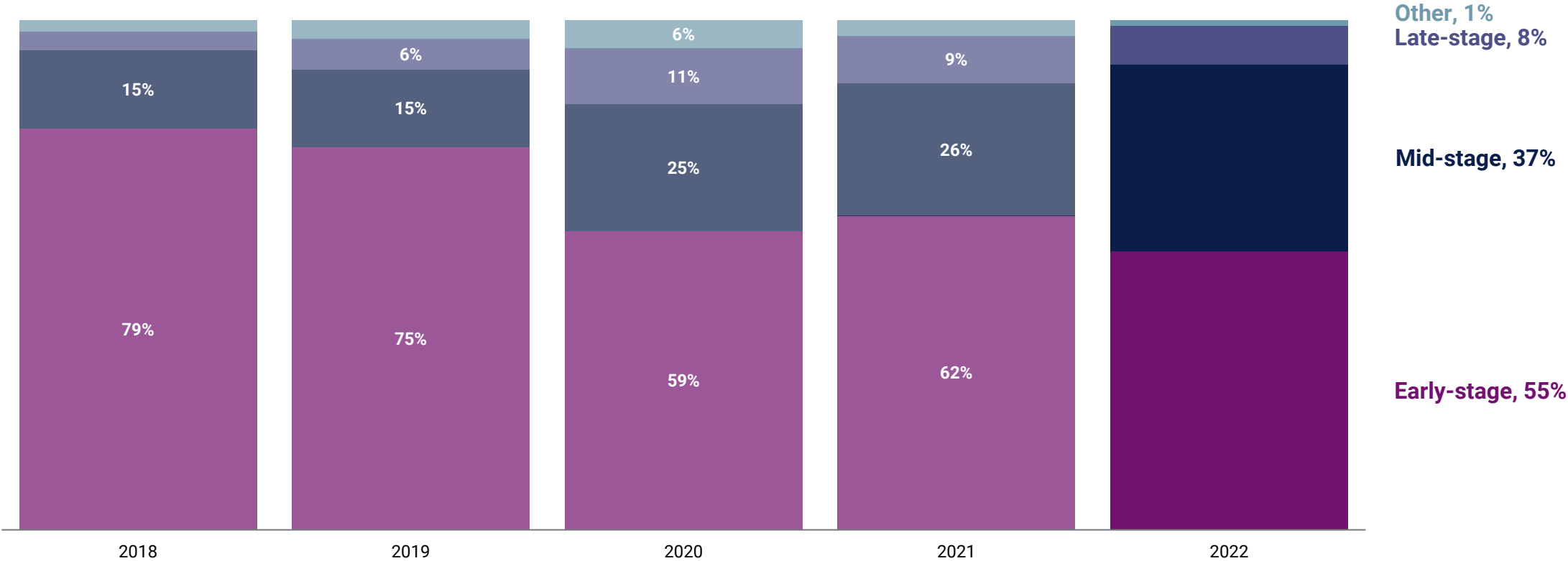
Asia | 2022 Recap

China

China's quarterly AI deals plummet to lowest level in years



Mid-stage deal share continues to grow in China



China: Top equity deals in Q4'22

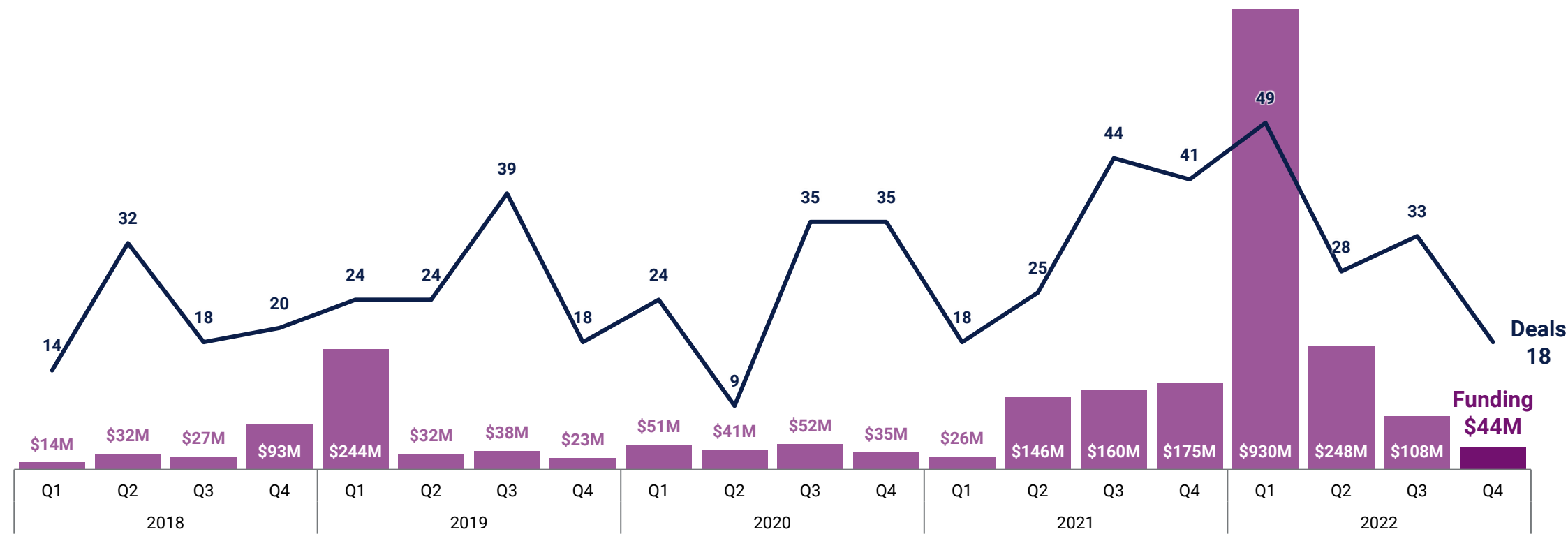
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Horizon Robotics	\$1.0B	Corporate Minority 2022-10-13	N/A	CARIAD	60.6%
2	Moore Threads	\$216M	Series B 2022-12-27	N/A	China Mobile, Hexie Health Insurance, Dianshi Capital	13.1%
3	Xiaoice	\$138M	Series B 2022-11-07	N/A	N/A	8.4%
4	SiBionics	\$72M	Series D 2022-11-22	N/A	Kaiheng Private Fund, Shanghai Biomedical Industry Equity Investment Fund Management, China New Town Development, Industrial Securities Capital, Next Capital	4.3%
5	PATEO	\$42M	Series C 2022-11-03	N/A	Rui'an State Investment	2.5%



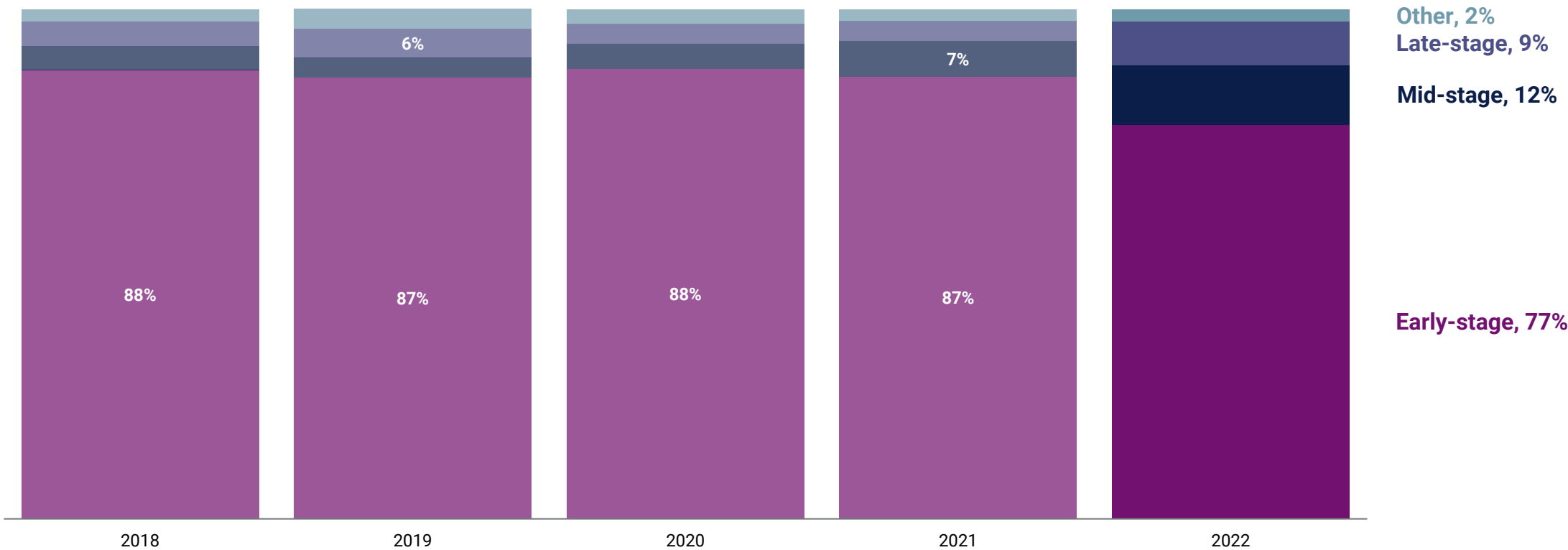
Asia | 2022 Recap

India

Quarterly deals to India-based AI companies nosedive



Early-stage rounds still account for the vast majority of AI deals in India



India: Top equity deals in Q4'22

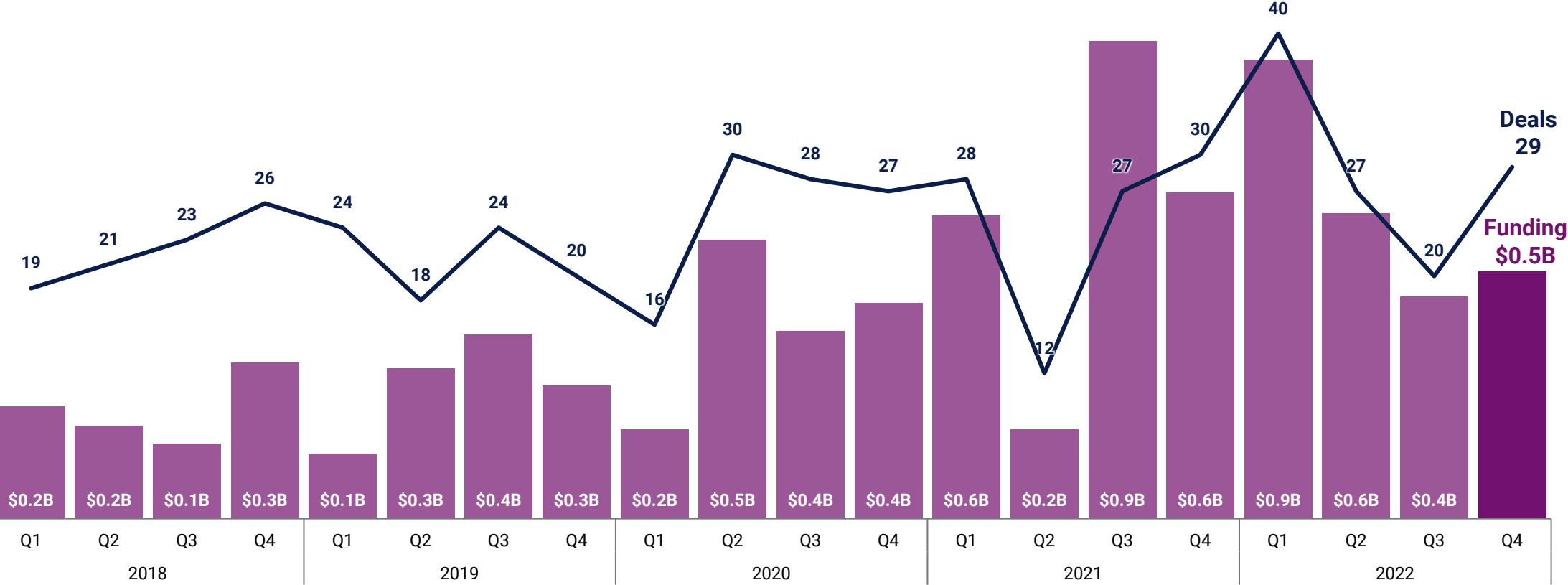
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Aquaconnect	\$7M	Series A 2022-12-19	N/A	Lok Capital, Flourish Ventures, Hatch, Omnivore, Rebright Partners	15.1%
2	LumiQ	\$6M	Series A 2022-10-18	N/A	Info Edge Ventures, Redstart Labs, Season Two Ventures	12.6%
3	Flickstree	\$5M	Series A 2022-10-10	N/A	9Unicorns, Venture Catalysts, SOSV, Orbit Startups	11.4%
4	CBREX	\$3M	Seed VC 2022-11-29	N/A	WaterBridge Ventures	6.9%
4	Intello Labs	\$3M	Series B 2022-12-08	N/A	Saama Capital, Avaana Capital, Omnivore, AgFunder, Nexus Ventures	6.4%
4	Lemnisk	\$3M	Seed VC 2022-12-20	N/A	Artha Venture Fund, growX ventures, Bharti Airtel	6.5%
4	NewSpace Research and Technologies	\$3M	Series A 2022-12-30	\$87M	QRG Investments and Holdings, DS Group, Greentech Power, Ahmedali Husain Nalwala, Anurag Bhatnagar	7.3%

Asia | 2022 Recap

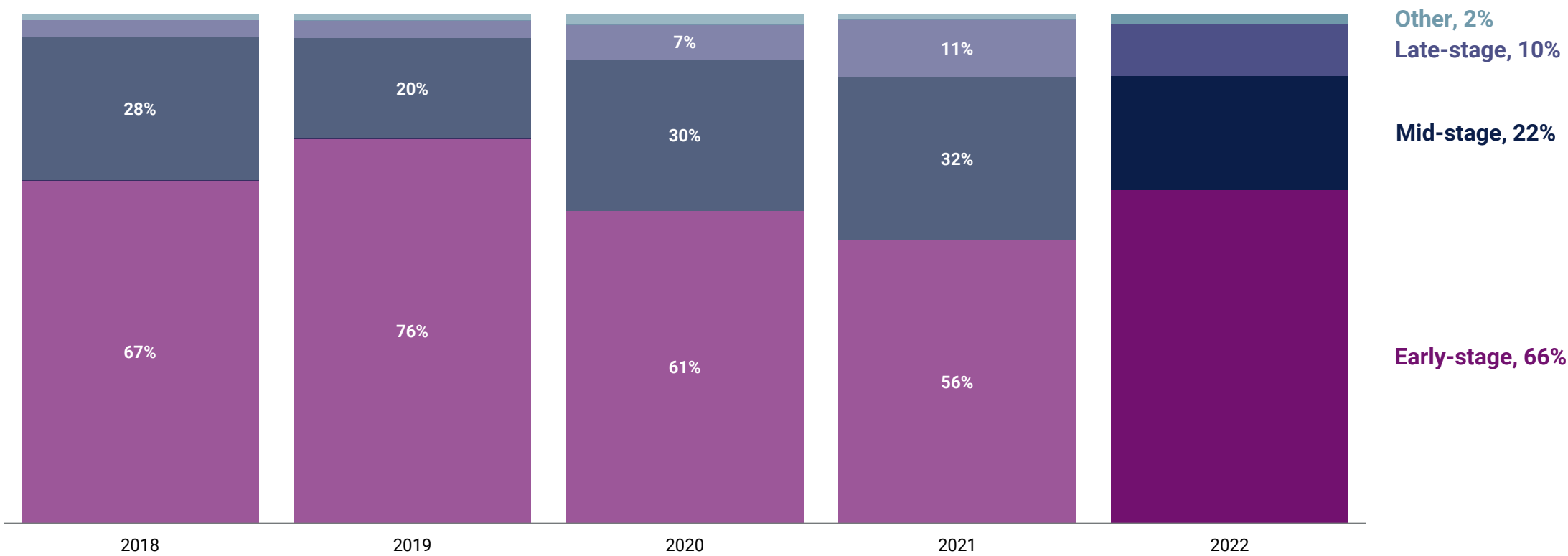
Israel



Israel AI deals increase by 45% in Q4'22



Early-stage deal share is at its highest since 2019



Israel: Top equity deals in Q4'22

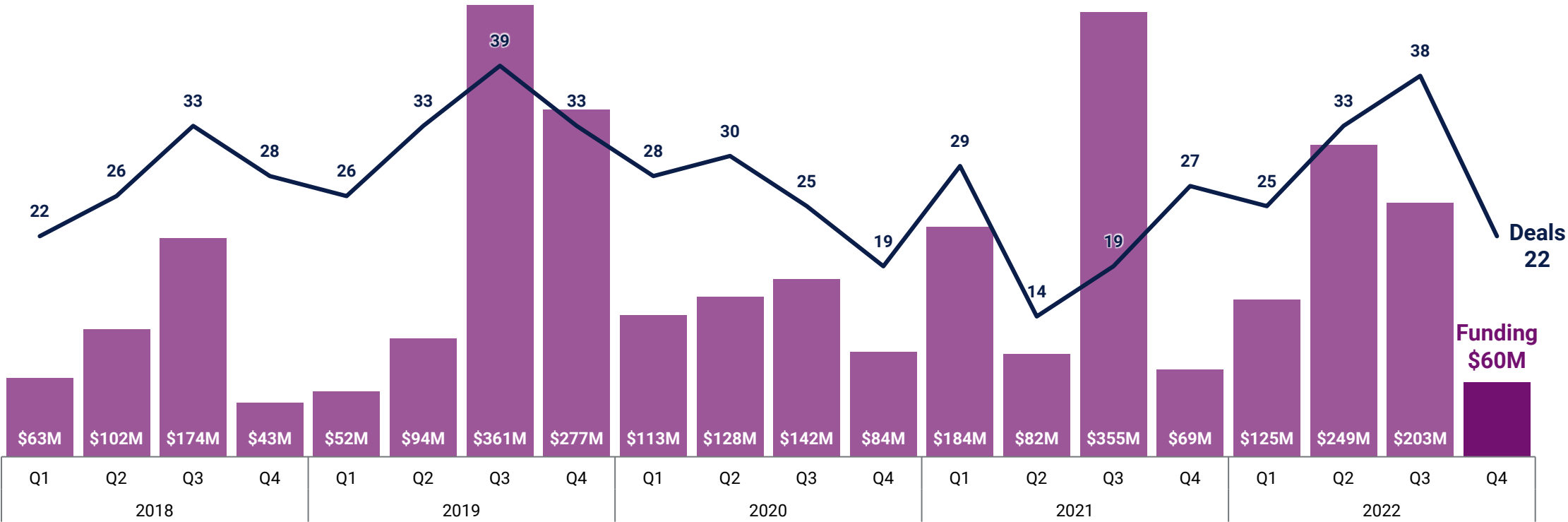
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Trigo	\$100M	Series C 2022-10-26	N/A	83North, Temasek, Hetz Ventures, REWE Group, Red Dot Capital Partners	20.6%
2	Vesttoo	\$80M	Series C 2022-10-25	\$1.0B	Mouro Capital, Black River Ventures, Gramercy Ventures, Hanaco Ventures	16.5%
3	Neureality	\$35M	Series A 2022-10-20	N/A	Glory Ventures, Samsung Ventures, Cardumen Capital, OurCrowd, Varana Capital	7.2%
4	Dataloop	\$33M	Series B 2022-11-03	N/A	Alpha Wave Global, NGP Capital, Amity Ventures, OurCrowd, F2 Venture Capital	6.8%
5	CommonGround-AI	\$25M	Series B 2022-11-30	N/A	Marius Nacht Life Sciences Fund, Grove Ventures, Matrix Partners, StageOne Ventures	5.2%
5	Teridion	\$25M	Series C 2022-11-07	N/A	Deutsche Telekom, Jerusalem Venture Partners, Magma Venture Partners, SingTel Innov8	5.2%



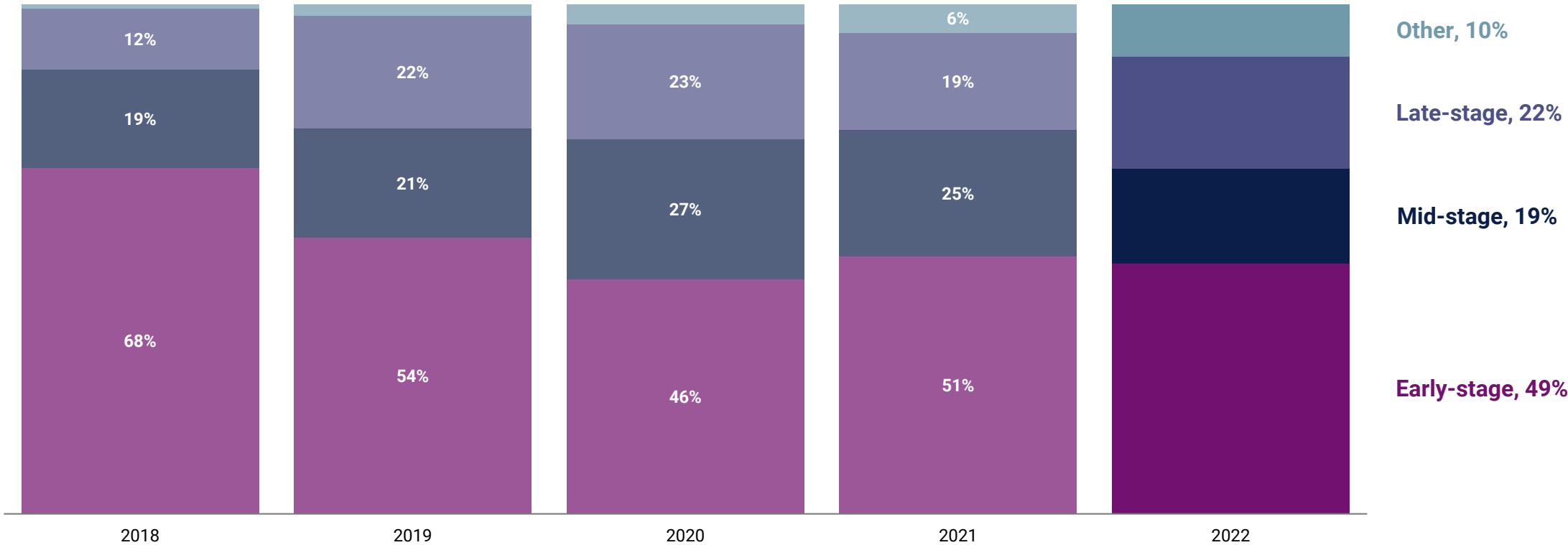
Asia | 2022 Recap

Japan

Japan AI deals plunge by 42% QoQ



Japan's late-stage deal share ticks up in 2022



Japan: Top equity deals in Q4'22

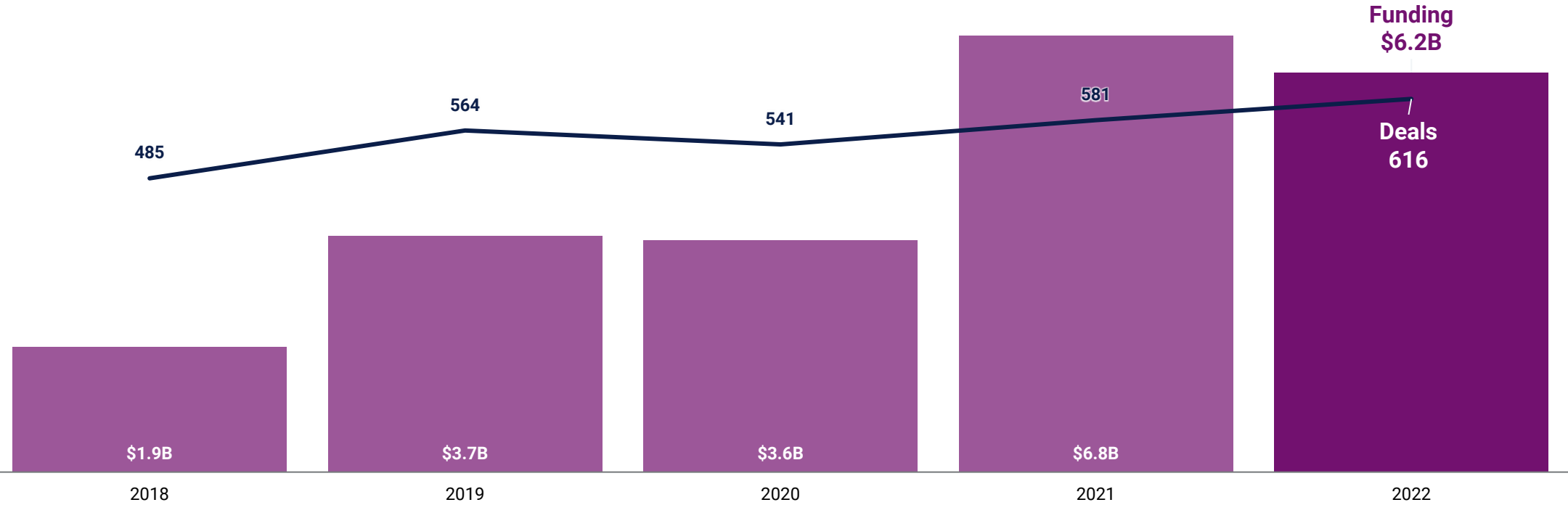
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Ubie	\$19M	Series C 2022-10-06	N/A	Hataraku Fund, Rakuten Capital, Sogo Medical Co. Ltd., Asia Africa Investment Consulting	31.8%
2	OPTIMIND	\$15M	Series B 2022-12-12	N/A	KDDI Open Innovation Fund, MTG Ventures, Mirai Creation Fund, SPARX Asset Management, Spiral Ventures	24.7%
3	Notta	\$10M	Series A 2022-11-02	N/A	GL Ventures, CDH Investments, Linear Capital Partners, PKSHA SPARX Algorithm Fund	16.7%
4	Simplex Quantum	\$4M	Series A 2022-12-05	N/A	ITOCHU Technology Ventures	6.7%
5	STANDARD	\$3M	Seed VC 2022-11-02	N/A	Mirai Creation Fund	5.7%

Geographic Trends | 2022 Recap

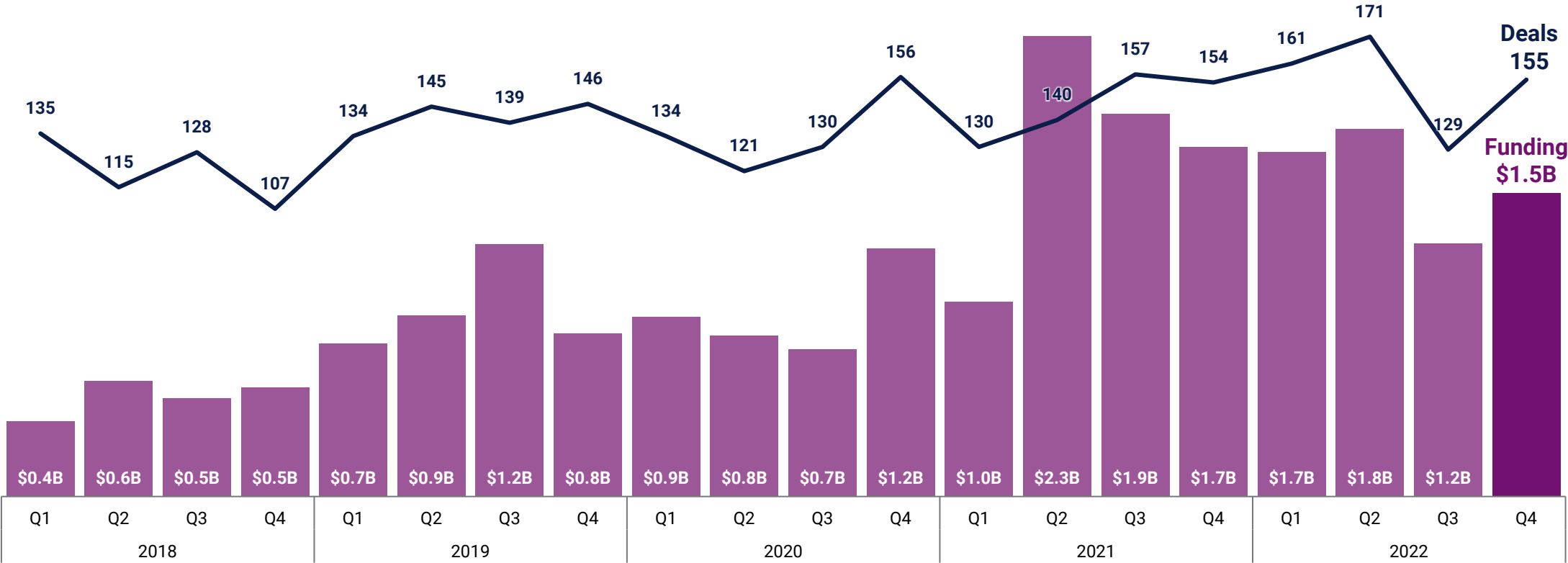
Europe Trends



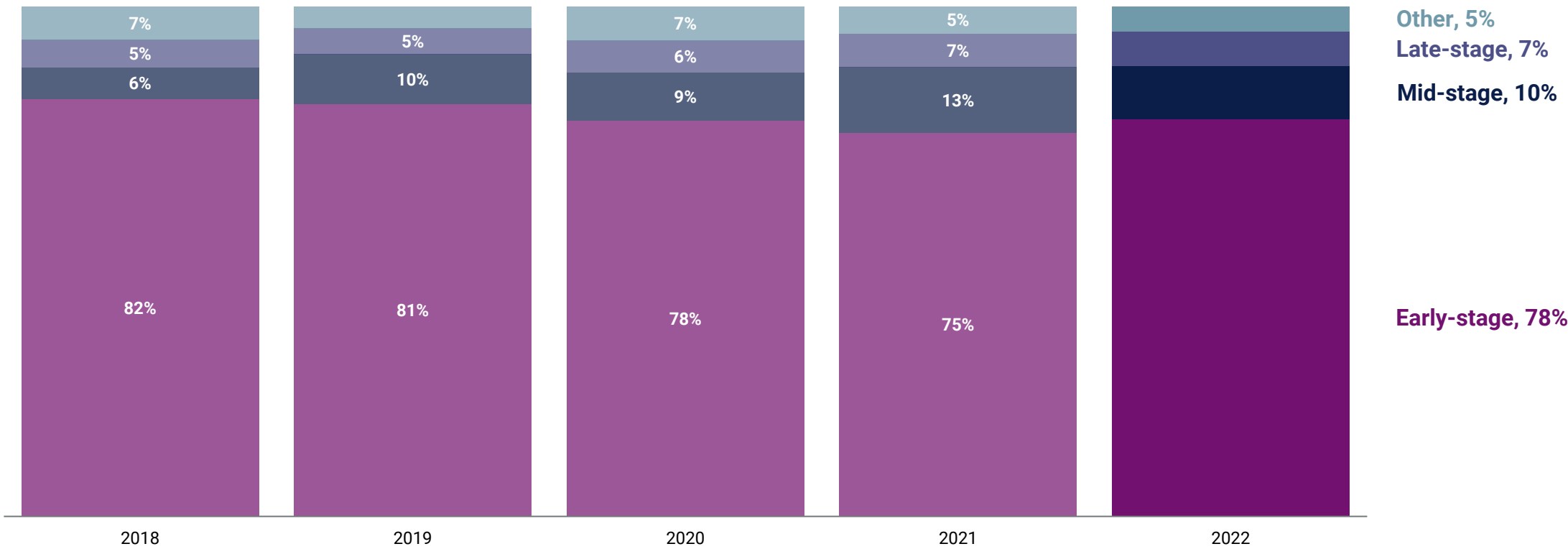
Europe AI deals climb by 6% to reach a record high in 2022



Quarterly AI deals spring back after dipping in Q3'22



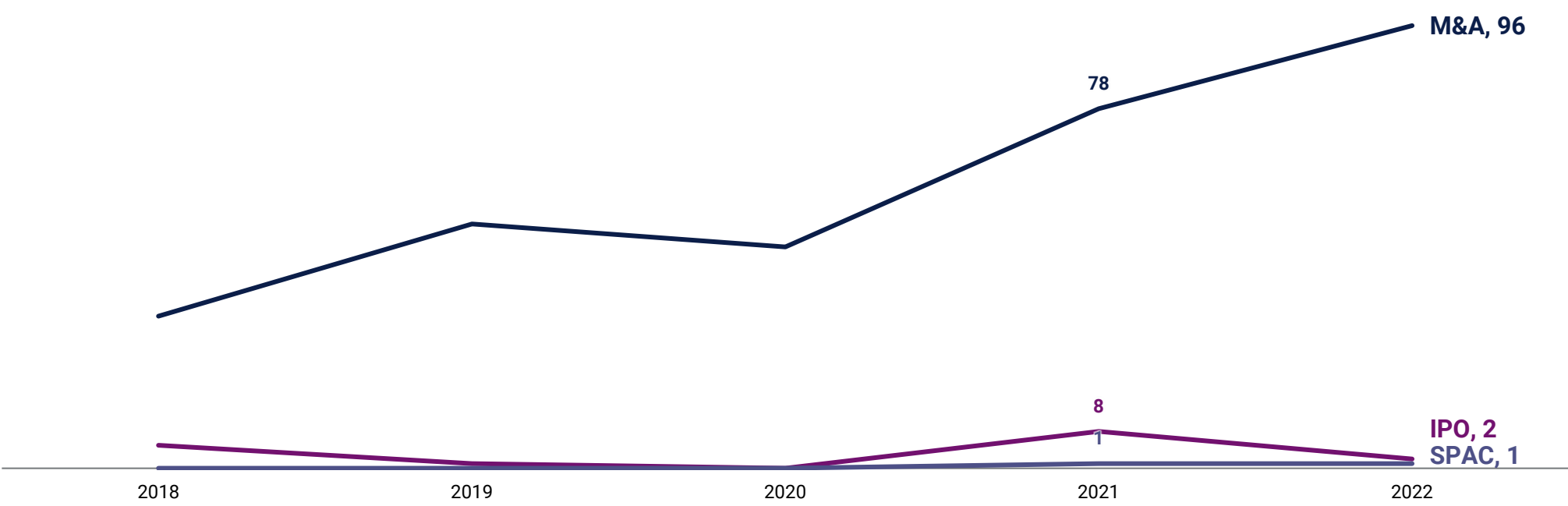
Early-stage deal share ticks up in Europe



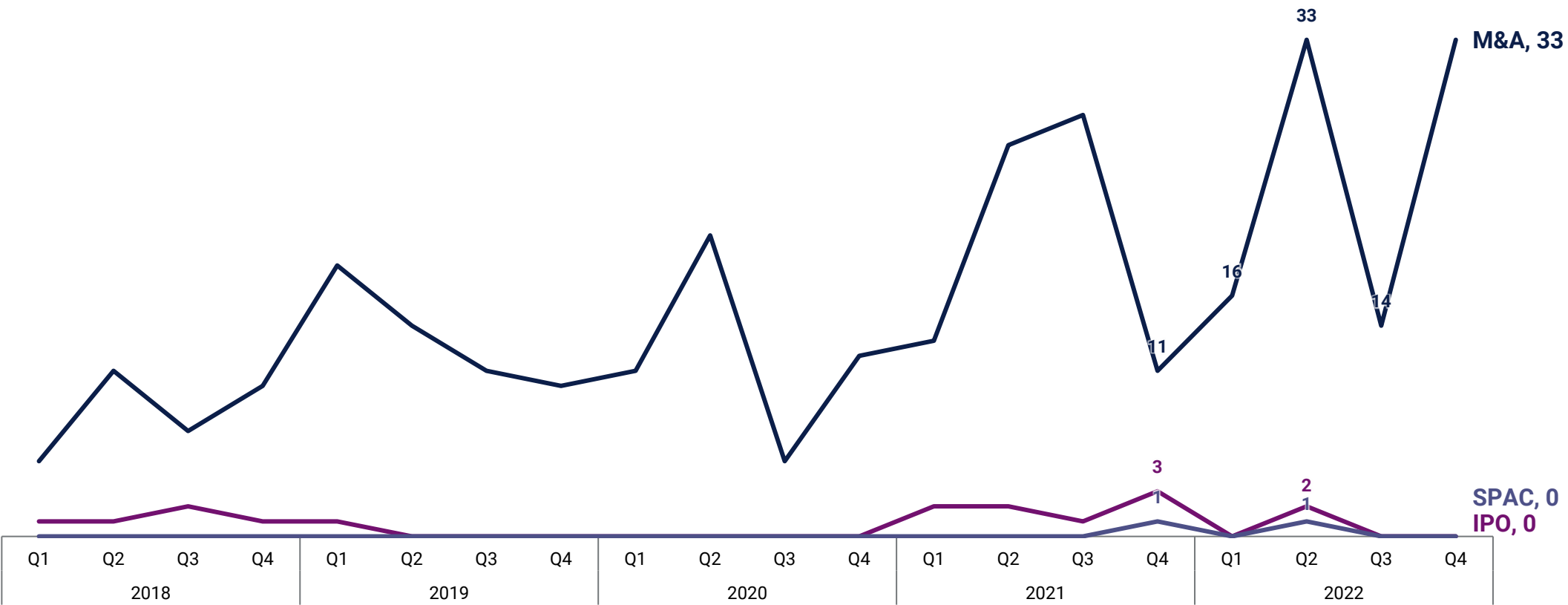
Europe: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Snyk	\$196M	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	United Kingdom	13.2%
2	Zappi	\$170M	Private Equity 2022-12-13	N/A	Sumeru Equity Partners	United Kingdom	11.4%
3	Stability AI	\$101M	Seed VC 2022-10-05	\$1.0B	Coatue Management, Lightspeed Venture Partners, O'Shaughnessy Asset Management	United Kingdom	6.8%
4	Holidu	\$73M	Series E 2022-10-19	N/A	83North, Coparion, EQT Ventures, Lios Ventures, Prime Ventures	Germany	4.9%
5	Stratio	\$64M	Series C 2022-10-13	N/A	InfraVia Capital, Adara Ventures	Spain	4.3%
6	Beamery	\$50M	Series D 2022-12-13	\$1.0B	Ontario Teachers'	United Kingdom	3.4%
6	eleQtron	\$50M	Seed VC 2022-11-01	N/A	Earlybird Venture Capital, Siegerlandfonds	Germany	3.3%
8	The Applied AI Company (AAICO)	\$42M	Series A 2022-11-23	N/A	A.R.M. Holding, G42, Plug and Play Ventures, Bolur Capital, Freuds	United Kingdom	2.8%
9	Moneyhub	\$40M	Series B 2022-10-24	N/A	Legal & General, Lloyds Banking Group	United Kingdom	2.7%
10	Sana Labs	\$34M	Series B 2022-12-13	\$180M	Menlo Ventures, EQT Ventures	Sweden	2.3%

M&A exits for Europe-based AI companies soar to a record high



M&A deals rebound in Q4'22



Europe: Top investors by company count in Q4'22

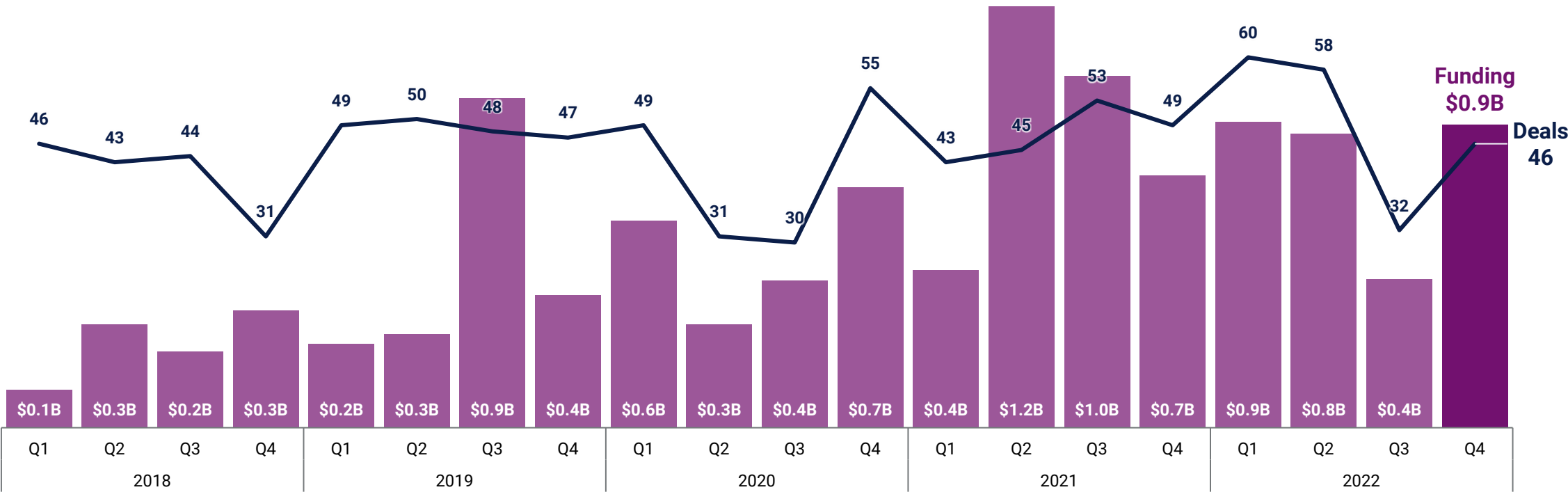
Investor	Company Count	Investor Group	Country
1 EQT Ventures	3	VC	Sweden
1 Elaia Partners	3	VC	France
1 Index Ventures	3	VC	United Kingdom
1 Mercia Asset Management	3	Asset/Investment Management	United Kingdom
1 Seedcamp	3	VC	United Kingdom
1 btov Partners	3	VC	Germany

Europe | 2022 Recap

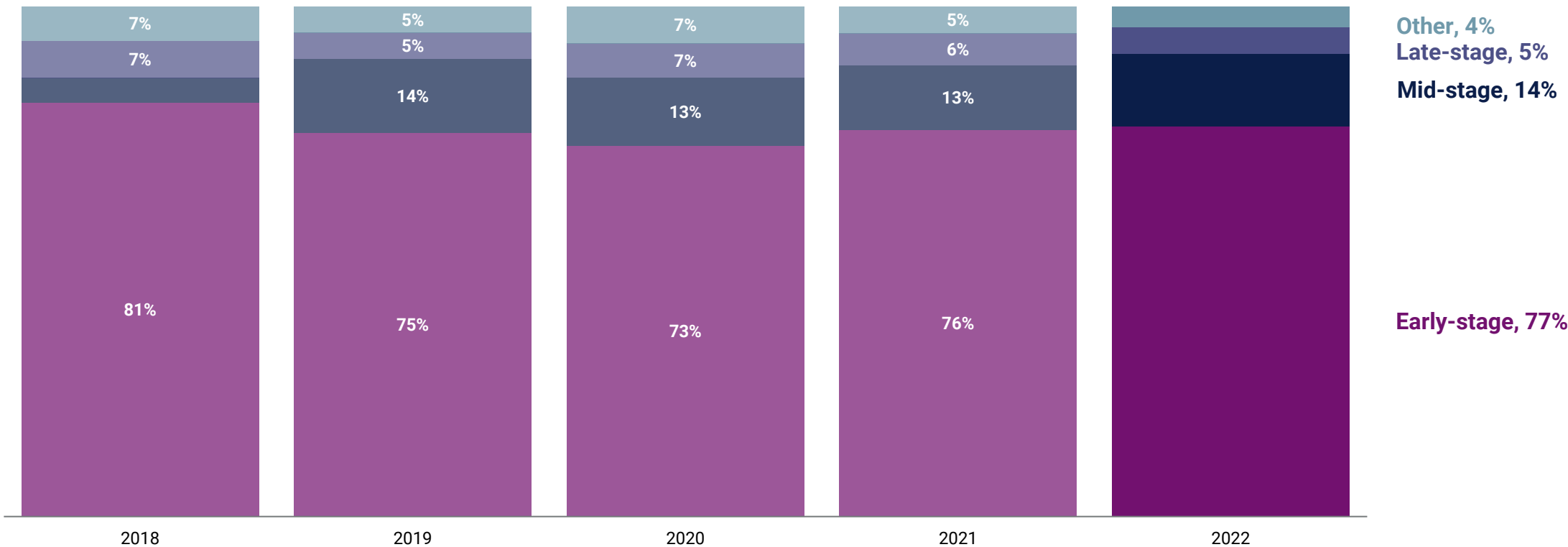
United Kingdom



UK AI funding more than doubles after sinking in Q3'22



Early-stage deal share ticks up in the UK



United Kingdom: Top equity deals in Q4'22

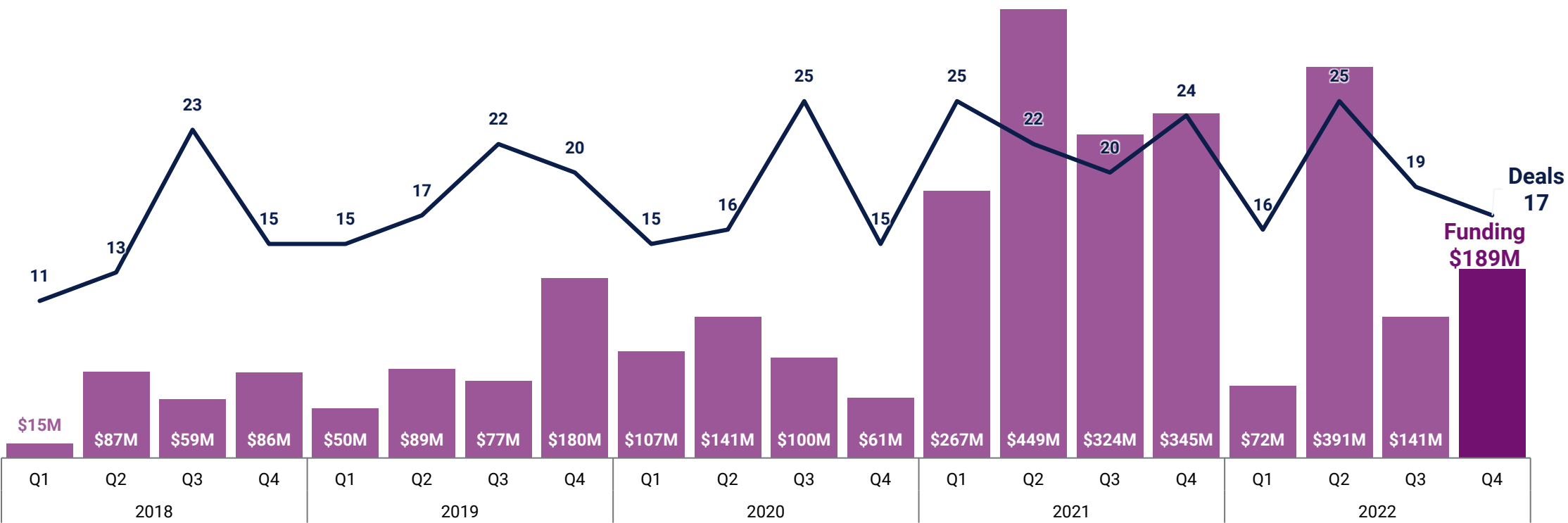
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Snyk	\$196M	Series G 2022-12-12	\$7.4B	Qatar Investment Authority, BOLDstart Ventures, Sands Capital, Tiger Global Management, Evolution Equity Partners	22.8%
2	Zappi	\$170M	Private Equity 2022-12-13	N/A	Sumeru Equity Partners	19.8%
3	Stability AI	\$101M	Seed VC 2022-10-05	\$1.0B	Coatue Management, Lightspeed Venture Partners, O'Shaughnessy Asset Management	11.7%
4	Beamery	\$50M	Series D 2022-12-13	\$1.0B	Ontario Teachers'	5.8%
5	The Applied AI Company (AAICO)	\$42M	Series A 2022-11-23	N/A	A.R.M. Holding, G42, Plug and Play Ventures, Bolur Capital, Freuds	4.9%

Europe | 2022 Recap

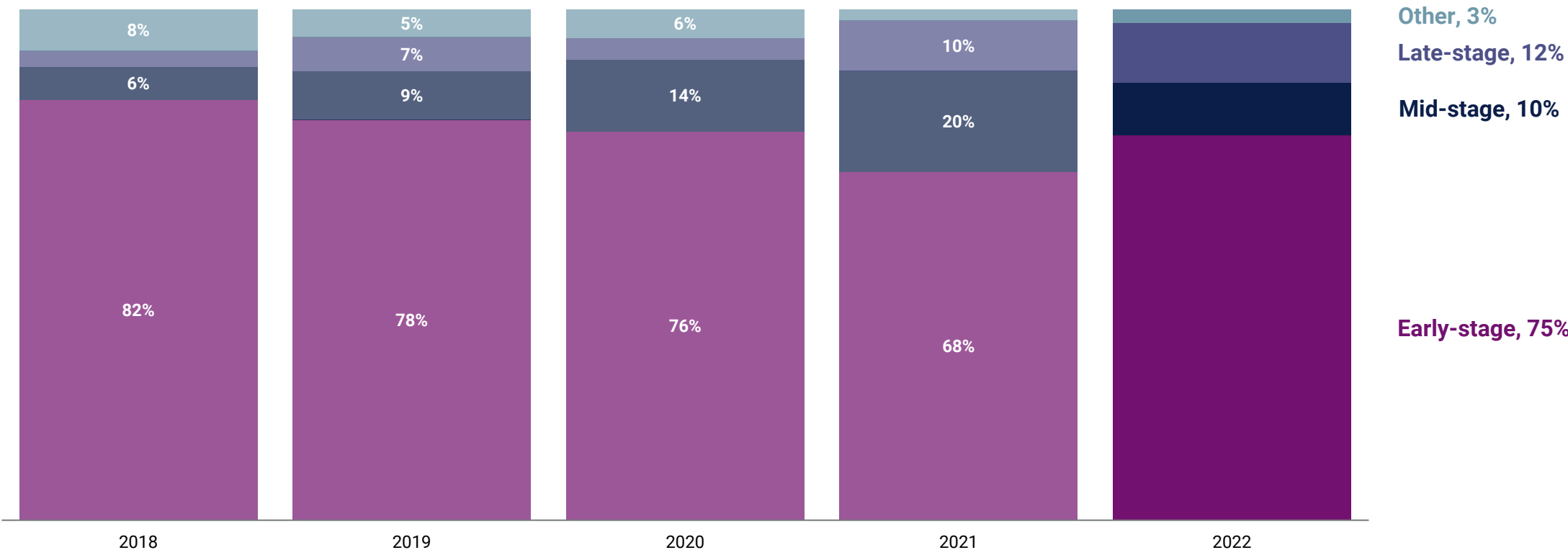
Germany



Quarterly funding to Germany-based AI companies grows by 34%



Early-stage deal share increases by 7 percentage points

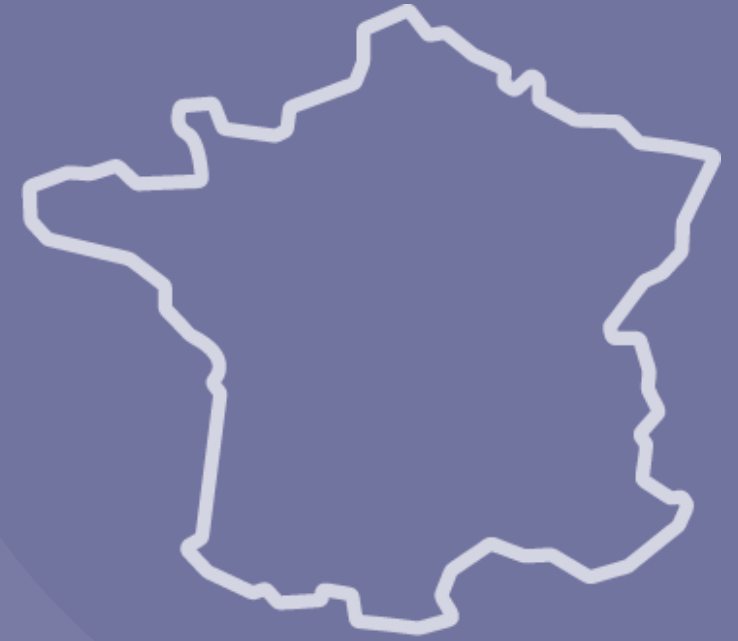


Germany: Top equity deals in Q4'22

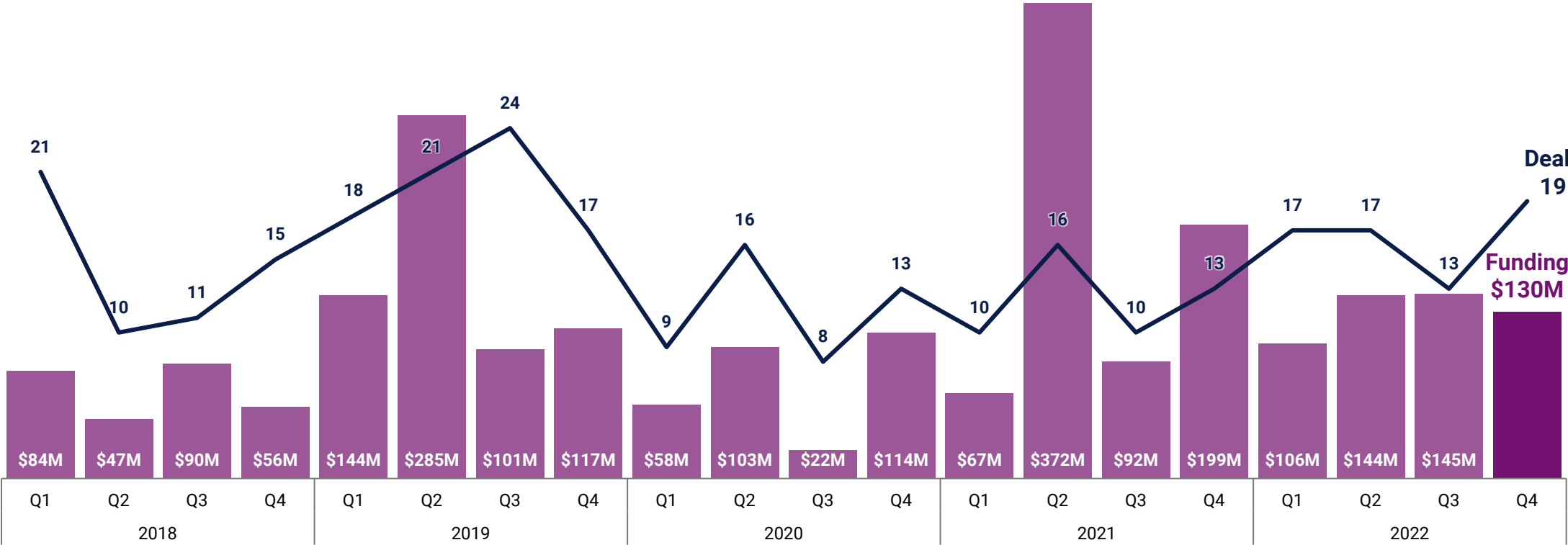
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Holidu	\$73M	Series E 2022-10-19	N/A	83North, Coparion, EQT Ventures, Lios Ventures, Prime Ventures	38.8%
2	eleQtron	\$50M	Seed VC 2022-11-01	N/A	Earlybird Venture Capital, Siegerlandfonds	26.3%
3	buynomics	\$13M	Series A 2022-11-15	N/A	Insight Partners, DvH Ventures, La Famiglia, Seedcamp, Tomahawk.VC	7.1%
3	omni:us	\$13M	Series A 2022-11-15	N/A	Wurtembergische Versicherung	6.6%
5	Scantinel Photonics	\$10M	Series A 2022-11-24	N/A	Scania Growth Capital, PhotonDelta, ZEISS Ventures	5.5%

Europe | 2022 Recap

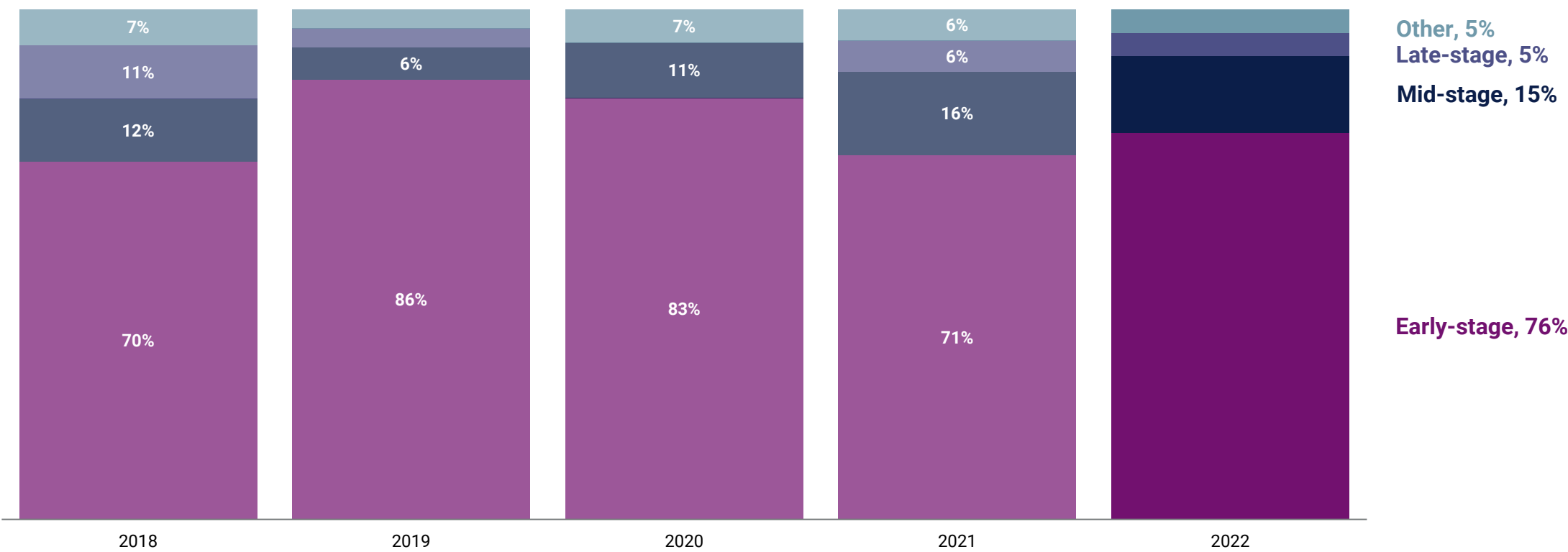
France



AI deals in France rise to the highest quarterly total since Q3'19



France’s early-stage deal share increases by 5 percentage points



France: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Aqemia	\$29M	Series A 2022-10-19	N/A	Large Venture, Elaia Partners	22.5%
2	Outsight	\$22M	Seed VC 2022-10-20	N/A	Bpifrance, Energy Innovation Capital, BNP Paribas, SPDG, Demeter Capital	16.6%
3	PhotoRoom	\$19M	Series A 2022-11-07	N/A	Balderton Capital, Adjacent	14.6%
4	Deepomatic	\$11M	Series B 2022-10-01	N/A	EnBW New Ventures, Orbia Ventures, Alven Capital, Hi Inov, Swisscom Ventures	8.0%
5	Posos	\$10M	Series A 2022-10-11	N/A	AG2R La Mondiale, Caisse des Depots et Consignations, Cap Horn Finance, Captech Sante Nutrition, Melusine Holding	7.3%
5	QantEv	\$10M	Series A 2022-10-25	N/A	Omnes Capital, RAISE Ventures, Elaia Partners	7.6%

State of AI

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Artificial-Intelligence-Report-2022.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.

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 Asia; Caribbean region figures included in Latin America, or "LatAm";

funding to Australia 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.