Growth Equity Update

March 2024 – Edition 24

- ***ZIRPicorns – what next?*** Ten years after coining the term *unicorn* Cowboy Ventures finds that 2013-23 the number of US unicorns has risen 14x from 39 to 532. Of these 60% (323) are 'ZIRPicorns' (zero interest rate policy unicorns) with the last valuation set in the low interest rate period of 2020-22. Cowboy Ventures expects new unicorn formation, from a ZIRP adjusted base of 350, to slow to 15% pa in the next decade
- ***Stripe Inc's mission is to grow the GDP of the internet.*** Its most recent secondary round has a 30% value uplift to $65bn, the business is now robustly cash positive and in no hurry to IPO
- ***Animal spirits (1)*** : Despite the edging back of hopes of multiple interest rate cuts in 2024, ***public markets*** continue to perform robustly. To the 15th March the NASDAQ composite index, the tech heavy NASDAQ 100 and the S&P 500 are all up 9% ytd. The Magnificent Seven stocks are up 15%
- ***Animal spirits (2) IPO revival:*** In Europe companies have raised $3.2bn in IPOs ytd, twice the amount raised at the same stage in 2023 and the highest amount at this stage since 2015. Four of the five companies to have raised more than $500m in a US IPO ytd are trading up
- ***Animal spirits (3) European venture capital raises are up 63% by value yoy*** after the first two months of 2024 and March has also started strongly
- ***Pisces: Now and again.*** The UK has fleshed out plans for a new intermittent trading venue for private companies. We look at the proposals.

ZIRPicorns - what will be their fate?

Zero Interest Rate Policy unicorns - what will be their fate?

The familiar term ***Unicorn****,* describing a tech company with a $1bn plus valuation, was coined in 2023 by Aileen Lee of the seed venture capital firm, Cowboy Ventures. She has now coined a new term, ***ZIRPicorns.*** It seeks to describe the companies, some hundreds of them, that have unicorn status but have not raised money since interest rates started to rise at the beginning of 2022 and whose valuations are thus potentially significantly overstated.

Aileen Lee and Allegra Simpson have written a report *'Welcome Back to the Unicorn Club, 10 Years later'*. It is well worth a full read and can be found here (https://www.cowboy.vc/news/welcome-back-to-the-unicorn-club-10-years-later).

Back in 2013 the Cowboy Ventures team built a dataset of US-based tech companies started since January 2003 which had recently been valued at $1bn by private or public markets. At the time it counted 39 unicorns of which just one, Facebook, was a *'superunicorn'* worth $100bn plus. 80% by value were consumer companies. Most (62%) had exited by going public or being acquired.

Between 2013-21 low interest rates and attractive returns meant that capital attracted to VC funds grew by 3x, an additional $580bn. The number of new unicorns peaked in 2021 at 960 with a further 51 Decacorns ($100bn plus valuation). 2021 saw the number of VC deals rise 27% and capital invested jump 98% yoy to $330bn. Total capital raised exceeded 2020's amount by 1.5x with $128.3bn raised by 730 funds bringing cumulative dry powder to an all-time high of $223bn (state-of-vc-2021).

In March 2022 interest rates started to rise and the VC environment shifted. Companies switched from a focus on all out revenue growth towards profitability and positive cashflow and while VCs continued to raise money, concentrated now in the larger funds, cross over investors fell away and the rate of dealmaking declined along with valuations.

Against this background at the end of 2023 Cowboy Ventures finds that:

The number of unicorns has ballooned, increasing by 14x from 39 to 532. Cowboy Ventures estimates that the true number of unicorns will thin to about 350 in the coming years given that (i) 60% (323 of them) are *'ZIRPicorns'* with the last valuation deriving from the low interest rate period of 2020-22 (ii) around 20% were valued at close to $1bn (and 46% at less than $2bn); and (iii) 40% are trading below $1bn in secondary markets.

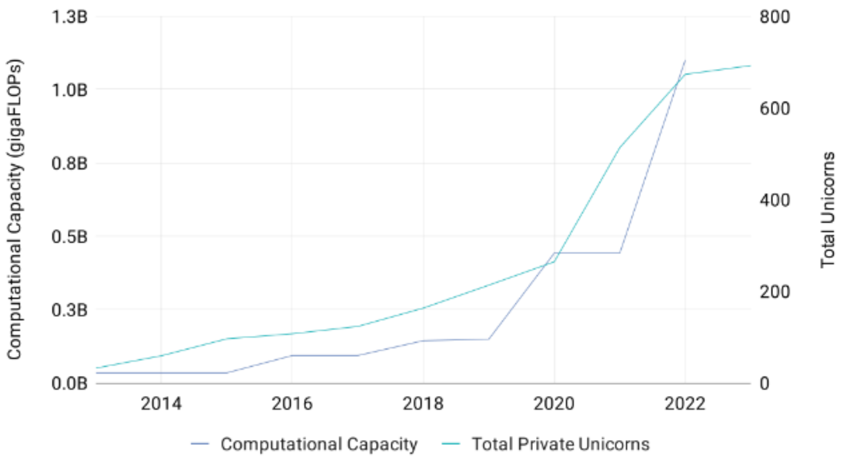
Only 7% (35 companies) have seen exits via M&A or IPO, versus 66% a decade ago.

There are 416 enterprise unicorns worth $1.2 trillion and making up 80% of aggregate value (versus 20% in 2013).

Looking forward Cowboy Ventures remains optimistic about the ability of technology change to foster the creation of another generation of unicorns. Indeed from its adjusted base of 350 unicorns it sees potential growth to 1400 unicorns by 2033 at an annual growth rate of 15% pa. Indeed Cowboy Ventures speculates in the existence of a Unicorn Software Power Law where the growth in tech unicorns correlates (Moore's law style) to the growth in compute capacity, capability and usage.

Cowboy Ventures – Evidence of the existence of a Unicorn Software Power Law?

Growth in Compute Capacity vs Growth in Unicorns



Source: Cowboy Ventures

The Pitchbook VC dealmaking Indicator (PitchBook VC Dealmaking Indicator - PitchBook) is an indicator of the relative investor/ start up friendliness of the fundraising market. When the indicator values are high it implies a more investor-friendly dealmaking environment. Lower values imply a more startup-friendly environment.

The Indicator runs parallel with the commentary from Cowboy Ventures with the venture capital environment seeing progressively more capital deployed and higher valuations post 2010 driving the indicator towards the start-up friendly end of the chart. The nadir (apogee?) of this trend comes in late 2021/early 2022 at the peak of venture capital valuations.

Since the change in the interest rate environment at the start of 2022 the market environment has inverted rapidly with twelve years' worth of progressive shift in favour of start-ups being almost entirely reversed within the space of a couple of years. According to this data the VC market is now at its most investor friendly since 2010-11.

Stripe – growing the GDP of the internet

Another substantial from Stripe to enable employees to cash in some of their share options.

In March 2023 Dublin based fintech Stripe Inc raised $6.5bn in a funding round to address the Restricted Stock units (RSUs - share incentives) which Stripe has for some years built into the compensation packages of key employees.

Stripe cofounder and president, John Collinson commented then: "*The funds raised will be used to provide liquidity to current and former employees and address employee withholding tax obligations related to equity awards, resulting in the retirement of Stripe shares that will offset the issuance of new shares to Series I investors. Stripe does not need this capital to run its business. Over the last 12 years, current and former Stripes have helped build foundational economic infrastructure for millions of businesses around the world, and this transaction gives them the opportunity to access the value they've helped create."*

The $6.5bn raise valued Stripe at $50bn, 47% below its peak valuation of $95bn in March 2021.

According to Reuters about $3.5bn of the $6.5bn was to be used to cover the tax obligations arising from the RSUs with the rest being used to buy shares from employees who wished to sell.

In March 2024, Stripe is again facilitating the sale of shares by employees. The company has established a tender offer with the participation of Goldman Sachs Growth Equity and Sequoia together with some funds from Stripe's own resources. The tender offer is for c$1bn of stock at a price valuing the company at $65bn, 30% higher than the level of a year ago. The NASDAQ index is up about 40% in the same period.

Meanwhile Stripe has issued its 2023 investor letter (Stripe_2023_annual_letter.pdf) in which it announces that the business has moved cash flow positive. The company's founders confirmed in a series of press interviews that the company is in no rush to move to an IPO. Indeed, with an ability to be self-funding and with a mechanism to satisfy employee demand to crystallise stock value it is apparent why there is little urgency. Speaking to the FT Stripe's co-founder John Collinson observed,

"With the IPO, we're not in a rush. Businesses which are profitable have many, many more options than businesses which are dependent on outside capital."

The Stripe annual letter highlights that,

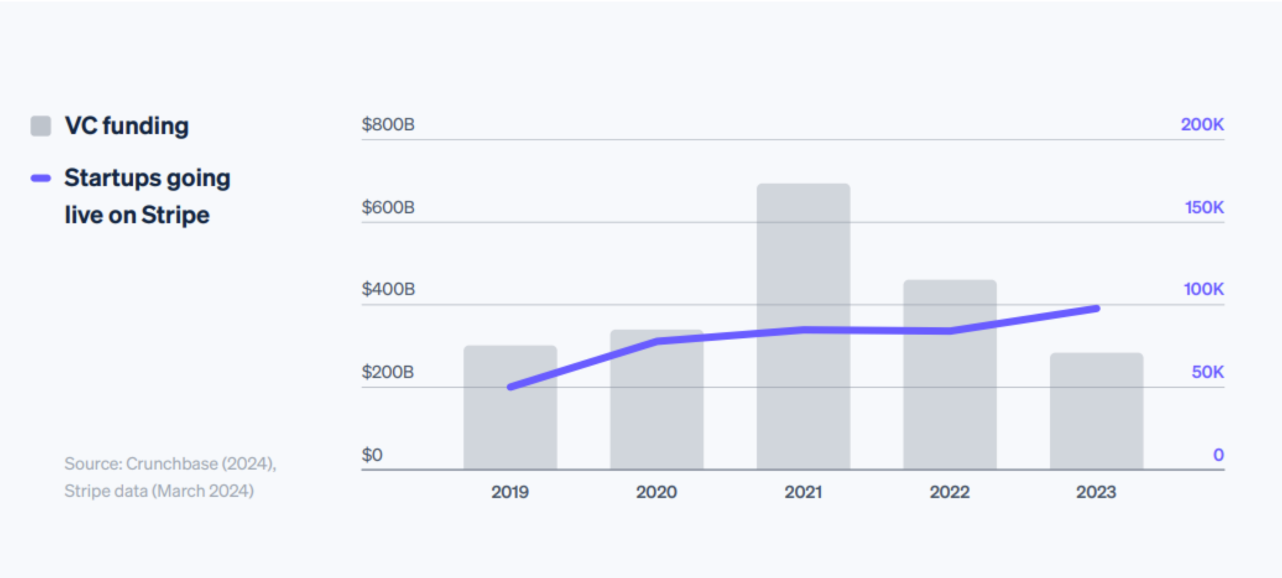
"Stripe's mission is to grow the GDP of the internet*…..thanks to the new possibilities afforded by the internet, we believe that putting better—more global, easier to use, more flexible, faster, cheaper—economic infrastructure in the hands of companies and entrepreneurs will lead to a more vibrant and prosperous world."*

"Collectively, the businesses running on Stripe ***passed the milestone of $1 trillion in total payment volume in 2023, up 25% from the prior year*** *… equivalent to roughly 1% of global GDP.* 'This is a 'gross order value' style number."

*"Stripe was **robustly cash flow positive** in 2023 and expects to be again in 2024."*

Stripe is confident in the benefits of its core mission for customers. "*If you build your billing infrastructure the right way, you can achieve the triple benefits of reducing your operating costs, growing revenue faster, and providing a better customer experience. And if not, well, you end up forlornly restricting your market coverage."*

Interestingly Stripe observes*: Although VC funding in 2023 hit its lowest levels since 2018, we've actually seen **record startup formation** across Stripe. (Besides the US, the biggest increases have come from the Netherlands, Sweden, and Canada).*



Market environment - Animal spirits

Public markets, particularly in the US , continue to perform robustly. This is despite continued slow progress in the battle against inflation as the final steps down towards the target 2% rate in the US and Europe prove tough. In turn this has led to wavering expectations about the timing and scale of likely interest rate cuts in 2024. Instead market momentum and higher than expected corporate earnings have led the charge. In turn this has led to a revival of the IPO market and indeed to a pick up in M&A activity (mid-caps in the UK have been a feature here).

To the 15th March the NASDAQ composite index, the tech heavy NASDAQ 100 and the S&P 500 are all up 9% ytd. The Magnificent Seven tech stocks are up 15%. The STOXX 600 Europe is up 6% and the FTSE 100 is flat.

The Refinitiv Venture Capital Index, which seeks to monitor the real time performance of the venture capital industry and whose performance is partly driven by the moves in public markets, and particularly tech heavy indices like NASDAQ, is up 18% ytd, having closed 2023 up 56%.

The strong performance comes despite the market becoming less optimistic about interest rate cuts. The intriguing event was the response to the US February inflation figure. The headline number rose unexpectedly to 3.2% versus January's figure (and analyst expectations) of 3.1%. The ex-food and energy number fell to 3.8% versus January's 3.9% but was worse than analyst expectations of 3.7%. Post the figures, expectations in the market reduced to *'just'* three interest rate cuts this year (from four). This is now in line with the *'dot plot'* projection given by the Fed in December. Nevertheless markets rose post the inflation figure release.

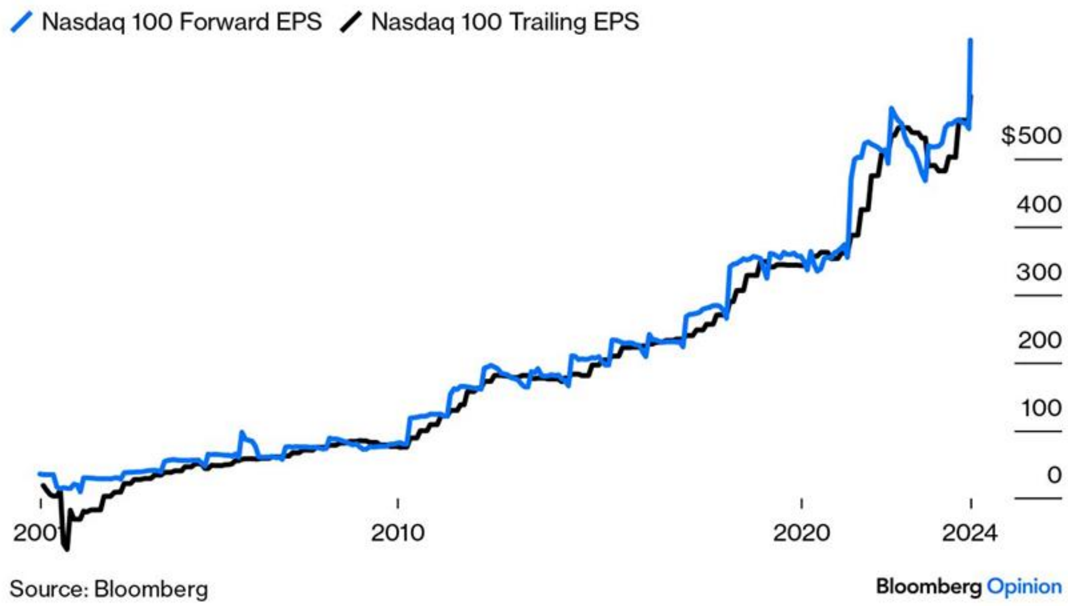
The current level of US interest rates is at 5.25%-5.5%, a 23 year high. The next Fed meeting is on March 19-20th. There is a close to zero expectation of a rate cut at this meeting. Indeed the more interesting factor is that the Fed will likely update its dot plot chart – there is a risk that the Fed's expectation falls to just two rate cuts in 2024.

The latest from Fed chairman Jay Powell is:

"We're waiting to become more confident that inflation is moving sustainably to two per cent. And when we do get that confidence, and we're not far from it, it will be appropriate to dial back the level of restriction so that we don't drive the economy into recession."

Having marched pretty much in step since February 2022, the relationship between the level of the S&P 500 and the implied forward Fed Funds rate has broken down since the start of 2024. The S&P 500 has continued to climb higher even as forward Fed Fund rate expectations have deteriorated.

John Authers, writing for *Bloomberg Opinion*, posits a couple of reasons why this might be the case, The first explanation is the strength of historic corporate earnings and the sharp upturn in expected earnings, albeit this is characteristic mainly of tech stocks (the earnings chart below is for the NASDAQ 100) and for the US.



Stronger earnings for large US companies suggest that the economy remains robust and implicitly that the need for lower interest rates to drive this becomes less.

The second factor is the momentum built up by the US markets. Authers observes that since the current market rally began at the end of October the S&P 500 has not seen a peak-to-trough fall of 2% even once, the longest such record in six years. The stocks that are doing well continue to do well, many of them connected to AI, and those that lag also continue to do so. The key going forward under this scenario is that earnings growth should indeed be delivered.

Meanwhile the Eurozone February inflation figure was 2.6% after 2.8% in January (still above the 2.4% of November). Core inflation (ex-energy and food) was 3.1% in February after 3.3% in January. The ECB held rates at its early March meeting. President Christine Lagarde observed that the ECB has *'just begun discussing the dialling back of our restrictive stance.'* She observes:

"We are making good progress towards our inflation target and we are more confident as a result. But we are not sufficiently confident. We clearly need more evidence and data. We will know a little more in April, but we will know a lot more in June."

The ECB again reduced its growth forecast for the economy. In its mid-January update it revised its 2024 EU GDP growth forecast down from 1.2% to 0.8%. The March update reduced this further to 0.6%.

In the UK the January figure inflation was 4%, better than analysts' forecasts of 4.2%. The Bank of England's February Monetary Policy Report notes that inflation is expected to fall to the target 2% during Q2 2024, largely due to falls in energy prices yoy, before climbing back to c2.75% by the end of 2024 and averaging c2.3% in the following two years.

The continued positive start to equity markets in 2024 and the good performance of the pioneering IPOs of 2024 have led to hopes that an IPO market revival is underway. In Europe companies have raised $3.2bn in IPOs ytd, twice the amount raised at the same stage in 2023 and the highest amount at this stage of the year since 2015. All three of the notable European IPOs since the start of the year are trading healthily up on their IPO prices and there has been a flurry of announcements from other companies that they are about to launch their IPO processes.

In the US there have been three IPOs ytd that have raised $500m-$700m ytd. Of these one is up 25%, one is +10% and one is down 37%. The two further IPOs ytd that have raised more than $1bn are both up c20%.

According to Pitchbook Data the backlog of venture-capital-backed firms waiting for an opportunity to go public is at around 220 companies.

Rothschild & Co strategist Kevin Gardiner summarises the current key drivers of the market in this graphic:

The business cycle: a mixture of continuing growth and disinflation

GROWTH *Neutral*	*Economic resilience continues* The two biggest economies – the US and China – grew briskly last year, and this momentum continued into 2024. The soft business surveys appear to be stabilising – even in Europe. We are still not out of the cyclical woods: monetary policy may not have had its full impact yet, and energy prices might spike anew (see below). However, with real wages currently growing again on both sides of the Atlantic, we continue to think that a major downturn is neither necessary nor likely
INFLATION *Positive*	*Disinflation becomes more visible* It looks increasingly as if the corner has been turned on headline and even core inflation across the major economies – central bank targets are moving into focus. Importantly, nominal wage growth remains restrained – perhaps because pay is rebounding in real terms, as noted – and energy prices remain far below 2022's highs. Wage settlements struck today may reflect inflation from a year ago: wage growth may be a consequence – and not yet a cause – of inflation
POLICY *Neutral*	*Interest rates: easing in 2024?* Central banks belatedly realised that their credibility was at stake, and eventually acted decisively to raise nominal interest rates in 2022 and 2023. Inflation has since fallen meaningfully on both sides of the Atlantic, and the tightening cycle seems to have concluded. However, central banks remain vigilant, and even money markets have tempered their rate cut expectations – with modest easing expected in the second half of 2024
GEOPOLITICS *Negative*	*Geopolitical risk intensifies* The grim events in the Middle East have rekindled global tensions, while the trauma in Ukraine continues to show few signs of resolve. Amidst the emotion it is easy to imagine the worst, but as yet, safe haven assets and currencies, and – importantly – oil prices, have not moved outside recent ranges. China-US tensions still matter most, and the temperature around Taiwan remains cool – even after the election in the latter. Of course, election cycles loom in the US and UK – the political noise in 2024 will become louder
VALUATIONS *Neutral*	*Valuations remain balanced* Global stocks have risen to all-time highs, but valuations are still not that expensive – earnings expectations continue to stabilise around the prospect of resumed growth in 2024. Meanwhile, bond markets have reversed some of their big year-end rally and yields subsequently look more attractive (real yields are still positive). Bonds offer more credible diversification than for many years
CANARIES / RISKS *Neutral*	*Low volatility may not last* Banking risk faded quickly after March's drama, but the risk of financial accidents remains elevated after such a sharp normalisation of interest rates. Economies are not out of the cyclical woods just yet. But traded options are not especially expensive, even though the free 'Fed put' has been withdrawn, and bonds increasingly offer more cost-effective diversification, as noted. We remain unconvinced that cryptocurrencies – despite bitcoin's recent surge – offer anything here

Source: Rothschild & Co

Venture Capital fundraising revival continues

A positive start to the year in Europe – up 63% by value after two months and March has started strongly as well

European venture capital raises so far in 2024: January 2024 got off to a strong start with the value of venture capital raises raised in the month reaching c$4.3bn, 125% higher than the $1.9bn raised in January 2023. A strong January did not exhaust the February figure which was $1.9bn, flat yoy versus February 2023. After two months

$6.2bn has been raised in Europe, 63% higher than in the equivalent 2023 period. The first two weeks of March were strong as well with another $1.9bn raised, well ahead of the March 2023 run rate.

There were six deals of $100m or more in February. The largest of these was the $155m by ***Bending Spoons***, the Italian owner of the MeetUp and Evernote apps, in a deal led by Durable Capital Partners. It valued the company at $2.55bn.

Irish medical instruments business, ***Mainstay Medical***, which produces an implant for chronic back pain, raised $125m in a deal led by Gilde Healthcare and Viking Global.

Medical Microinstruments, an Italian business which provides robotic technology for surgeons raised $110m in a deal led by FMR.

Project 3 Mobility of Zagreb is an autonomous vehicle and infrastructure business, planning to start ride hailing operations in Zagreb in 2026 and in the UK and Germany in 2027. Its $110m round was led by TASARU Mobility Investments (TASARU), a subsidiary of the Public Investment Fund (PIF), one of the world's largest sovereign wealth funds. TASARU's investment in P3 Mobility represents its maiden investment outside the Kingdom of Saudi Arabia.

Sweden's ***Heart Aerospace*** which is developing a regional hybrid-electric aircraft, the ES-30, raised $107m in a round led by Sagitta Ventures and Air Canada.

The Dutch automation software business ***Data Snipper*** raised $100m from Index Ventures and others at a $1bn valuation.

Other notable large deals included the $94m raised by the French satellite operator for maritime surveillance, ***Unseenlabs*** in a deal led by SuperNova and ISALT while Estonian robot delivery service ***Starship*** (over 6 million autonomous deliveries completed) raised $90m from Plural and Iconical.

By territory France led the way in terms of the value of raises in February with seven deals valued at $367m. Italy was second, bolstered by the Bending Spoons and Medical Microinstruments deals. After a very slow start to the month the UK recovered to occupy third slot with six deals valued at $287m.

Software, robotics and Climate Tech headed the deals by sector in February. The ***'AI Spring'*** saw two apps based deals - for **P*hotoroom*** of France and ***BRIA*** of Israel. The $43m raised by the AI based photo editing app in a deal led by Balderton and Algae valued the company at $500m. BRIA raised $24m in its Series A for its visual generative AI open platform.

The leading European Venture Capital raises of January 2024

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
Italy	Feb-24	Bending Spoons	Equity	155	2550	Software/	Durable Capital Partners	Mobile apps - Meetup, EverNote
Ireland	Feb-24	Mainstay Medical	Equity	125		Healthcare	Gilde Healthcare and Viking Global	ReActiv8 implantable device for low back pain
Italy	Feb-24	Medical Microinstruments,	Series C	110		Robotics	Fidelity Management & Research	Robotics tech for surgeons
Croatia	Feb-24	Project 3 Mobility	Series A	110		Autonomous vehicles	TASARU Mobility, Kia, Rimac Group.	Autonomous vehicle, infrastructure
Sweden	Feb-24	Heart Aerospace	Series B	107		Aerospace	Sagitta Ventures, Air Canada,	Hybrid electric plane technology
Netherlands	Feb-24	Data Snipper	Series B	100	1000	Software	Index Ventures	Automation for audit and finance
France	Feb-24	Unseenlabs	Series C	94		SpaceTech	Supernova Invest and ISALT	Maritime surveillance constellation
Estonia	Feb-24	Starship	Funding	90		Robotics	Plural and Iconical.	Robot delivery service
UK	Feb-24	GeoPura	Funding	71		Climate Tech	UKIB	Hydrogen Generator
France	Feb-24	Aqemia	Series A	66		Healthtech	Wendel Growth, BPI France	AI Drug discovery
UK	Feb-24	Curve Therapeutics	Series A	63		Biotech	Pfizer Ventures, Columbus Venture Partners	Intracellular screening platform
Italy	Feb-24	ev. Energy	Funding	60		ClimateTech	National Grid Partners	EV managed charging software platform
Netherlands	Feb-24	Finom	Series B	54		Fintech	Northzone, General Catalyst,	SME challenger bank
UK	Feb-24	Napier AI	Funding	56		Cybersecurity	Crestline Investors.	Regulation technology compliance
France	Feb-24	Planity	Series C	50		Marketplace	InfraVia Capital Partners	Beauty appointment booking platform
France	Feb-24	Pennylane	Series C	44		Fintech	Sequoia Capital and DST Global.	Financial Operating System for SMEs
Spain	Feb-24	Heura Foods	Series B	44		AgriTech	Upfield, Unovis	Plant-based meat alternatives
Finland	Feb-24	Bob W	Series B	44		Hospitality	Evli Growth	Full service apartments marketplace
Germany	Feb-24	RobCo	Series B	43		Robotics	Lightspeed	Connected robotics automation solutions for SMEs
France	Feb-24	Photoroom	Series B	43	500	AI	Balderton, Aglae	AI-based photo-editing app
UK	Feb-24	Cambridge Mechatronics	Funding	40		Technology	Atlantic Bridge. Intel Capital, Supernova	Shape Memory Alloy (SMA) actuators
Sweden	Feb-24	Xensam	Growth	40		Software	Expedition Growth Capital	Assessment management solutions
France	Feb-24	BoondManager	Funding	35		Software	Expedition Growth Capital	ERP sysyem
France	Feb-24	Bioptimus	Funding	35		Biotech	Sofinnova ,Bpifrance Large Venture,	Universal AI foundation model in biology
UK	Feb-24	Lapse	Series A	30		Social Media	Greylock, DST Global	Friends-focused photo-sharing app
Estonia	Feb-24	Tuum	Series B	28		Fintech	CommerzVentures, Speedinvest	Core banking platform
UK	Feb-24	Screendragon	Funding	27		Software	Kennet Partners, Federated Hermes	SaaS-based workflow automation
Netherlands	Feb-24	Monumental	Funding	25		Robotics	Plural, Hummingbird	Autonomous bricklaying robots
Israel	Feb-24	DustPhonics	Series B	24		Technology	Sienna Venture Capital, Greenfield Partners,	Silicon photonics for data centers and AI
Israel	Feb-24	BRIA	Series A	24		Software/AI	GFT Ventures, Intel Capital, and Entrée Capital	Visual generative AI open platform
UK	Feb-24	Colossyan	Funding	22		Software	Lakestar ,Launchub, Day One Capital	AI video for workplace learning
Germany	Feb-24	Daedelus	Series A	21		Software	NGP Capital	Software to control Production operations
Germany	Feb-24	Flower Labs	Funding	20		Software	Felicis	Open source framework for AI training
Total				1900				

Source: Rothschild & Co

Meanwhile European raises in March got off to a barnstorming start with $1.5bn of raises in the first five days. The largest deal was the $550m Series E for the German electrolyzer manufacturer, ***Sunfire***. German solar business, ***Enviria***, raised $200m from Blackrock.

The UK neobank ***Monzo*** finally announced its long trailed deal and it was larger than expected at $430m. The deal was led by the venture arms of Alphabet. The new valuation of $5bn compares with the $4.5bn in its last round in December 2021. Dutch hospitality software business ***Mews*** raised $110m at a value of $1.2bn in a deal led by Kinnevik.

US raises year to date. A quick overview of the leading US raises year to date. To mid-March there have been 49 rounds of $100m or more, raising just short of $12bn.

The biggest sector by fundraising total ytd is, as it was in 2023, **ClimateTech** with four deals raising $2.14bn. The largest of these (and also the largest US raise year to date) was $1.5bn for ***Generate Capital*** led by the California State Teachers Retirement Fund, HESTA and QIC. Generate operates and finances a range of sustainable resource projects and infrastructure, spanning energy efficiency and storage, fuel cells, green hydrogen, and solar. It also encompasses mobility solutions such as charging stations, electric and hydrogen vehicles, and sustainable fuels. It has waste and water projects across biogas, renewable natural gas, precision agriculture, carbon capture and storage, and recycling.

ClimateTech - Major US raises 2024 to date

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
US	Jan-24	Generate Capital	Funding	1500		ClimateTech	California State Teachers' Retirement System.	sustainable resource infrastructure
US	Feb-24	Koloma	Series B	246		ClimateTech	Khosla Ventures	Natural hydrogen explorer
US	Feb-24	Fervo Energy	Series D	244		ClimateTech	Devon Energy Corporation	geothermal power
US	Feb-24	Antora Energy	Series B	150		ClimateTech	Blackrock, Temasek	Zero emission thermal batteries
Total				2,140				

Source: Rothschild & Co

Biotech has seen the largest number of $100m plus raises ytd with the total raised from 14 deals ranging in size from $100m- $260m being just over $2bn. The largest raise was the $259m Series C for ***Alumis*** to fund development of a pipeline of oral therapies designed to tackle immune dysfunction and a treatment for severe plaque psoriasis.

Biotech-Major US raises 2024 to date

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
US	Mar-24	Alumis	Series C	259		Biotech	Foresite Capital, Samsara BioCapital, venBio Partners	Plaque psoriasis
US	Feb-24	Freenome	Funding	254		Biotech	Roche	Cancer blood tests
US	Mar-24	Sionna Therapeutics	Series C	182		Biotech	Enavate Sciences	molecile therapies cystic fibrosis
US	Feb-24	BioAge Labs	Series D	170		Biotech	Sofinnova Investments	molecular causes of human aging.
US	Mar-24	FogPharma	Series E	145		Biotech	Nextech Invest	Cancer therapies
US	Feb-24	Latigo Biotherapeutics	Series A	135		Biotech	Westlake Village BioPartners, 5AM Ventures, Foresite Capital	Non opoid pain medicines
US	Feb-24	Alamar Biosciences	Series C	128		Biotech	Sands Capital	protein sequencing
US	Feb-24	Neurona Therapeutics	Funding	120		Biotech	Viking Global Investors, Cormorant Asset Management	Repair of dysfunctional neural circuits
US	Mar-24	Rakuten Medical	Series E	119		Biotech	Hikma Pharmaceuticals	Cell targeting cancer therapies
US	Feb-24	ProfoundBio	Series B	112		Biotech	Ally Bridge Group	antibody-drug conjugates
US	Jan-24	COUR Pharmaceuticals	Series A	105		Biotech	Lumira Ventures, Alpha Wave Ventures	Diabetes treatments
US	Jan-24	OnCusp Therapeutics	Series A	100		Biotech	F-Prime Capital, Novo Holdings, OrbiMed	antibody-drug conjugate - solid tumours
US	Jan-24	Lykos Therapeutics	Series A	100		Biotech	Helena	MDMA therapy for PTSD
US	Feb-24	Alys Pharmaceuticals	Series A	100		Biotech	Medicxi	immuno-dermatology
Total				2,029				

Source: Rothschild & Co

Just two deals for **Games developers** ytd have raised a total of $1.6bn mainly reflecting the $1.5bn raised by Epic Games, the developer of Fortnite, in a deal with Disney. The Disney investment marks the start of a *'multiyear project'* between the two companies. Although the metaverse has faded as an investment theme in the relative austerity post 2021 and as interest has been supplanted by the focus on artificial intelligence, this deal appears with its references to a '*new persistent universe'* to be focused on the metaverse and opportunities for users to *'play, watch, shop and engage with characters and stories from Disney, Pixar, Marvel, Star Wars'* and other franchises.

Games developers-Major US raises 2024 to date

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
US	Feb-24	Epic Games	Equity	1500	22500	Gaming	Disney	Games developer - Fortnite
US	Jan-24	Second Dinner	Series B	100		Gaming	Griffin Gaming Partners	Game development studio
Total				1,600				

Source: Rothschild & Co

The ***AI Spring*** continues with c$1.1bn being raised in four deals year to date. These have been focused on applications for AI rather than on the foundational models companies that dominated fundraising in this field in 2023. The debate has surfaced as to whether the heavy investments that major tech companies are willing to put into LLM companies have taken them beyond the reach of traditional VC players. Indeed the FTC has launched an enquiry into the partnerships that exist between the big tech players and generative AI companies.

Microsoft has invested $13bn to date in ***Open AI***. ***Anthropic*** has attracted investment from Google and Amazon. Google invested $3bn for a 10% stake in late 2022 followed by another $500m in October 2023 with a further $1.5bn pledged over time. Amazon formed a strategic collaboration with Anthropic in September 2023 with an immediate investment of $1.25bn as part of an overall pledge to invest $4bn. In August 2023 Salesforce led a $235m round for ***Hugging Face*** that valued the company at $4.5bn. In June ***Inflection AI*** raised $1.3bn from Microsoft and Nvidia. Toronto based ***Cohere*** raised $270m from Nvidia, Oracle and Salesforce amongst others in June 2023. Some estimates suggest that almost 80% of the c$28bn raised by emerging AI firms in 2023 came from big tech corporates, marking a major shift in their source of funding. In the previous three years 90% of the funds raised by AI start-ups came from venture capital firms.

Venture firms remain ambitious in this field. It is reported, for instance, that Andreessen Horowitz plans to raise $6.9bn for a new group of funds which will include two focused on artificial intelligence.

There are also opportunities for venture firms in those companies developing applications for the AI capability created by the LLM companies. Quoted in the Financial Times Sarah Guo of venture firm Conviction outlines this opportunity.

"*There is this myth that only the foundation model companies matter. There is a huge space of still unexplored application domains for AI, and a lot of the most valuable AI companies will be fundamentally new."*

The AI raises year to date fall into this category. The largest of the four deals is the $675m raise for the AI robotics company, ***Figure***, at a valuation of $2.6bn. Investors included Microsoft, the OpenAI StartUp Fund, NVIDIA, Jeff Bezos and Intel Capital as well as Parkway Venture Capital, Align Ventures and ARK Invest. The raise is targeted at accelerating the deployment of Figure's humanoid robots. Figure has collaboration agreements with OpenAI for AI models for its robots and uses Microsoft Azure for AI infrastructure, training and storage.

The other three raises are in the field of AI chatbots. ***Glean***'s $200m round valued the business at $2.2bn, an implied 56x revenue given end January 2024 ARR of $39m. The round was led by Kleiner Perkins and Lightspeed and also attracted investment from tech corporates Databricks and Workday. The Glean system utilises generative AI to search across an enterprise's digital assets and applications (Outlook e-mail, GitHub, Okta, Slack, Teams, Salesforce etc), to find data allowing it to respond to questions from employees.

Sierra is building a conversational AI platform for businesses *'enabling every company to build their own agent. Our enterprise-grade platform is powerful, easy to deploy, and capable of creating AI agents that are sophisticated, authentic, and trustworthy.'* The resulting chatbot (*'AI agent'*) will *'transform the customer experience'.* The business has been launched by the former co-CEO of Salesforce and current open AI chairman, Bob Taylor, and attracted $110m from investors led by Sequoia and Benchmark.

Finally, ***Kore.ai*** *develops 'intelligent virtual assistants [which] drive customers to answers and resolutions faster, saving human talent for more challenging, specific, and creative tasks'* and which may allow companies to automate over 80% of customer inquiries. Its $150m funding round was led by FTV Capital, Nvidia, Vistara Growth, Sweetwater PE and NextEquity.

Artificial Intelligence-Major US raises 2024 to date

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
US	Feb-24	Sierra	Funding	110	1000	AI	Sequoia Capital, Benchmark	Conversational AI platform
US	Feb-24	Figure	Series B	675	2675	AI/Robotics	Microsoft, OpenAI Startup Fund, NVIDIA,	Humanoid robots
US	Jan-24	Kore.ai	Funding	150		AI/Software	FTV Capital, NVIDIA	No code platform for chatbots
US	Feb-24	Glean	Series D	200	2200	Software/AI	Kleiner Perkins, Lightspeed Venture Partners	AI work assistant for enterprises
Total				1,135				

Source: Rothschild & Co

Other notable substantial raises ytd include the $720m for the radiology practice network ***Radiology Partners.*** The company employs 3,600 physicians who service 3,300 hospitals and outpatient facilities across all 50 US states. The accompanying debt refinancing transactions attracted the following comment from S&P Global "*We view this transaction as distressed and tantamount to a default on the term loan, secured notes, and unsecured notes. We believe lenders received less than the original promise of those obligations*."

Recurrent Energy raised $500m in a deal in which BlackRock took a 20% stake in the business. Recurrent is a big player in the in the utility-scale solar and energy storage sectors and has constructed 9GW of solar and three gigawatt-hours (GWh) of battery storage power plants globally since 2009.

Software company ***Lambda*** operates an on-demand public cloud delivering access to large clusters of Nvidia GPUs allowing customers to train AI models and deploy them. It raised $320m at a $1.5bn valuation from US Innovative Technology, B Capital and SK Telecom.

Quantinuum, a quantum computing business formed by the 2021 merger of the software driven UK-based Cambridge Quantum Computing and the quantum computer hardware expertise of US-based Honeywell Quantum Solutions raised $300m at a valuation of $5bn in a deal funded by JPMorgan Chase, Mitsui & Co, Amgen and Honeywell.

US VC raises 2024 of $100m and above – year to date to mid-March

Country	Date	Company	Stage	Amount $m	Valuation $m	Sector	Investors	What it does
US	Jan-24	Generate Capital	Funding	1500		ClimateTech	California State Teachers' Retirement System.	sustainable resource infrastructure
US	Feb-24	Epic Games	Equity	1500	22500	Gaming	Disney	Games developer - Fortnite
US	Feb-24	Radiology Partners	Growth Equi	720		Healthcare	Existing and new investors	Radiology practice network
US	Feb-24	Figure	Series B	675	2675	AI/Robotics	Microsoft, OpenAI Startup Fund, NVIDIA,	Humanoid robots
US	Jan-24	Recurrent Energy	Equity	500		Energy	BlackRock	solar and energy storage
US	Feb-24	Lambda	Series C	320	1500	Software	US Innovative Technology Fund	GPU Cloud computing services
US	Jan-24	Quantinuum	Funding	300	5000	Quantum	JPMorgan Chase, Mitsui	Quantum Computing
US	Jan-24	Flexport	Equity	260		Logistics	Shopify	Global logistics tech platform
US	Mar-24	Alumis	Series C	259		Biotech	Foresite Capital, Samsara BioCapital, venBio Partners	Plaque psoriasis
US	Feb-24	Freenome	Funding	254		Biotech	Roche	Cancer blood tests
US	Feb-24	Cinq Music	Funding	250		Music	GoDigital Media Group	Music label and distribution
US	Feb-24	Koloma	Series B	246		ClimateTech	Khosla Ventures	Natural hydrogen explorer
US	Feb-24	Fervo Energy	Series D	244		ClimateTech	Devon Energy Corporation	geothermal power
US	Feb-24	NinjaOne	Series C	232	1900	Cybersecurity	Iconiq Growth	endpoint management, security and monitoring,
US	Jan-24	Sayari Labs	Equity	228		Data	TPG	Supply chain intelligence
US	Jan-24	Bilt Rewards	Funding	200	3100	Loyalty rewards	General Catalyst	Loyalty platform for rent
US	Feb-24	Glean	Series D	200	2200	Software/AI	Kleiner Perkins, Lightspeed Venture Partners	AI work assistant for enterprises
US	Mar-24	Axonius	Series E	200	2600	Cybersecurity	Accel, Lightspeed Venture Partners	cybersecurity asset management
US	Mar-24	Sionna Therapeutics	Series C	182		Biotech	Enavate Sciences	molecile therapies cystic fibrosis
US	Feb-24	BioAge Labs	Series D	170		Biotech	Sofinnova Investments	molecular causes of human aging.
US	Feb-24	Ascend Elements	Series D	162		Batteries	Just Climate, Clearvision, IRONGREY	Sustainable lithium -ion battery materials
US	Jan-24	Kore.ai	Funding	150		AI/Software	FTV Capital, NVIDIA	No code platform for chatbots
US	Feb-24	Antora Energy	Series B	150		ClimateTech	Blackrock, Temasek	Zero emission thermal batteries
US	Feb-24	Abridge	Series C	150	850	Healthcare	Lightspeed Venture Partners, Redpoint Ventures	AI models for clinicians
US	Mar-24	Rapid SOS	Series C	150		Software	Blackrock	Deep data platform for public safety
US	Feb-24	Lilac Solutions	Series C	145		Advanced materials	Mercuria, Lowercarbon Capital, Breakthrough Energy Ventures	Lithium extraction technology
US	Mar-24	FogPharma	Series E	145		Biotech	Nextech Invest	Cancer therapies
US	Jan-24	Zum	Series E	140	1300	Transportation	GIC	Student transportation services
US	Feb-24	Impulse Dynamics	Funding	136		Healthcare	Redmile Group, Perceptive Advisors, Hobart Healthcare, Alger	CCM therapy for heart failure
US	Feb-24	Latigo Biotherapeutics	Series A	135		Biotech	Westlake Village BioPartners, 5AM Ventures, Foresite Capital	Non opoid pain medicines
US	Feb-24	Oishii Farms	Series B	134		Agtech	NTT	Vertical farming strawberry farm
US	Feb-24	Alamar Biosciences	Series C	128		Biotech	Sands Capital	protein sequencing
US	Feb-24	Hornblower Group	Equity	121		Leisure	Strategic Value Partners, Crestview Partners	Charter yacht business
US	Feb-24	Neurona Therapeutics	Funding	120		Biotech	Viking Global Investors, Cormorant Asset Management	Repair of dysfunctional neural circuits
US	Mar-24	Rakuten Medical	Series E	119		Biotech	Hikma Pharmaceuticals	Cell targeting cancer therapies
US	Feb-24	ProfoundBio	Series B	112		Biotech	Ally Bridge Group	antibody-drug conjugates
US	Feb-24	Sierra	Funding	110	1000	AI	Sequoia Capital, Benchmark	Conversational AI platform
US	Jan-24	COUR Pharmaceuticals	Series A	105		Biotech	Lumira Ventures, Alpha Wave Ventures	Diabetes treatments
US	Jan-24	Inari	Funding	103	1650	Agtech	Hanwha Impact, CPP Investments, Rivas Capital	Seed gene editing
US	Feb-24	Bugcrowd	Series E	102		Cybersecurity	General Catalyst	Crowdsourced security platfiorm
US	Feb-24	Recogni	Funding	102		Senmiconductors/AI	Celesta Capital, GreatPoint Ventures	Gen AI chip designer for AVs
US	Jan-24	OnCusp Therapeutics	Series A	100		Biotech	F-Prime Capital, Novo Holdings, OrbiMed	antibody-drug conjugate - solid tumours
US	Jan-24	Lykos Therapeutics	Series A	100		Biotech	Helena	MDMA therapy for PTSD
US	Jan-24	Second Dinner	Series B	100		Gaming	Griffin Gaming Partners	Game development studio
US	Jan-24	ExtraHop	Funding	100		Cybersecurity	Bain Capital	Cloud-based network detection
US	Feb-24	Watershed	Series C	100	1800	Software/ Climate	Greenoaks	enterprise sustainabilit yreporting platform
US	Feb-24	Alys Pharmaceuticals	Series A	100		Biotech	Medicxi	immuno-dermatology
US	Feb-24	Eigen Labs	Funding	100		Blockchain	a16z crypto	Decentralised blockchain innovation
US	Mar-24	Claroty	Series C	100		Cybersecurity	Delta-v Capital	Cyber physical systems protection
Total				11,959				

Source: Rothschild & Co, Crunchbase

PISCES - London's new intermittent trading venue

Will it work?... '*Yes it will, no it won't, yes it will, no it won't…*'

The Mansion House Reforms launched in the UK by the Chancellor Jeremy Hunt in July 2023 aimed to unlock an additional £75bn of financing for growth by 2030 by getting commitments from nine of the UK's largest pension providers to commit 5% of their 'default' funds from defined contribution pensions to private companies and start-ups by 2030.

It is hoped this will *"finally address the shortage of scale up capital holding back so many of our most promising companies."*

Accompanying this, as part of his reforms for the UK listings market, Mr Hunt proposed an *'intermittent trading venue'* for private companies. The proposal is a new hybrid trading platform to allow private companies to trade periodically rather than continuously. The trading venue will seek '*to bridge the gap between private and public markets.*' The intention is that this should be in place by the end of 2024.

Draft rules for the exchange emerged in the Chancellor's Spring Budget. The exchange has a name - it is to be known as PISCES, standing for **Private Intermittent Securities and Capital Exchange System**. The government has issued a consultation paper on the proposals for the exchange (Consultation - PISCES.pdf). The paper states:

Alongside the work the government is doing to improve public markets, the government also wants to ensure smaller companies can access capital and scale up, that we allow investors to take advantage of this shift to private markets, and ultimately that such companies can transition to public markets more easily.

The PISCES proposals incorporate elements from public markets, such as multilateral trading, and elements from private markets such as greater discretion over what company disclosures should be made public.

PISCES would accommodate *'trading windows'* at defined (monthly, quarterly, biannual etc) intervals. Its accompanying regulatory regime would provide investor comfort like a clear price formation process, a regulatory and legal framework and investor protections perhaps not shared by existing off-venue bilateral trading platforms.

PISCES will be limited to secondary trading and only professional investors will be allowed to participate – not retail. Disclosure requirements specific to PISCES will apply shortly before and after each trading window, and there will be no requirement for information to be disclosed to the public. Instead, information must only be made available to investors that may trade during the window.

The concept is that participation on PISCES will support companies to scale up and grow, providing liquidity, helping shareholders, including employees, to realise their gains, and providing an opportunity to companies to rationalise their shareholder base. The hope is that better investor connections and investor familiarity will smooth the path to IPO in due course. The concept is similar to the Nasdaq Private Market, which launched in 2013 to provide investors and employees of private companies more opportunities for liquidity.

The government's consultation is open until 17 April 2024. The Treasury then intends to lay a statutory instrument before Parliament later in 2024 which will provide the legal framework for a PISCES Sandbox, a test bed for the new system.

".. in a highly innovative step which represents a global first, we will establish a pioneering new 'intermittent trading venue' that will improve private companies access to capital markets before they publicly list. This will be up and running before the end of 2024, and put the UK at the forefront of capital market innovation."

UK Chancellor of the Exchequer- Jeremy Hunt

Our views on the state of the venture capital markets

2022 saw sharp falls in the public markets on the back of a combination of global inflation, rising interest rates, and increased geopolitical risk. In 2023 there was a substantial rally on NASDAQ, led by the major tech stocks, a rally more palely reflected in other markets. The Refinitiv Venture Capital Index, which seeks to monitor the real time performance of the venture capital industry, fell 55% in 2022. In 2023 it was up 56%. YTD in 2024 it is up 16% meaning the total fall since the peak at end November 2021 is 28%. Our summary of the outlook is:

▪ The deterioration in the interest rate, inflation and macro-economic environment has had a sharp impact on valuations in private markets. The scale of the fall in the Refinitiv VC index in 2022 was much more substantial than the 33% fall on NASDAQ. This was reflected in some big valuation reductions in some high-profile VC rounds in 2023

▪ There is substantial dry powder in the VC industry. This though appears to be prioritised to support existing rather than new investments

▪ Best-in-class companies, addressing critical rather than nice-to-have requirements, continue to attract support. There are still hotspots for investment most notably in ClimateTech and Artificial Intelligence. Certain investors remain very active in the space with substantial funds to deploy

▪ The speed of the investment process has slowed considerably. The level of diligence on new deals has stepped up

▪ For much of 2023 big late-stage deals were few and far between with the strongest part of the market in terms of appetite being in Seed and Series A where there is less immediate pressure on valuation. The last few months though have seen a notable pick-up in large later stage deals, most notably in ClimateTech and Software

▪ 2023 saw more downrounds, albeit the substantial fund raising of 2021 and the ability of companies to eke out existing resources has limited the number of these

▪ It seems likely that the more difficult conditions for fundraising, and the lack of a clear path in some cases to early cash positive status, will mean a flurry of venture capital backed businesses looking to sell or merge their businesses

▪ Valuation priorities have shifted with investors having moved away from an emphasis on revenue growth and revenue multiple emphasis. There is a sharp focus instead on profitability (or a rapid path to it), on positive free cash flow and an emphasis on DCF and comparative based multiples.

Rothschild & Co: Selected recent deals in Growth Equity and Private Capital

A selection of recent deals on which we have advised.

Castore: £145m equity funding

- Sole adviser to Castore, the premium sportswear brand and end-to-end retailing platform for global sports teams on its first institutional funding round
- The £145m equity investment was led by The Raine Group and valued Castore at £800m pre-money (£945m post)
- Rothschild & Co Debt Advisory also upsized Castore's RCF by £25m to a total of £100m

Skyroot: $51m Series B

- Sole adviser on its Series B raise of INR 4,030m (US$51m) from GIC Private Limited and LK Advisers
- Looking to 'uberize' space for small satellite operators, Skyroot will use its differentiated solid propulsion technology to offer on-demand, affordable launch vehicles. It plans its first orbital launch by early 2023

YuLife: c $120m+ Series C

- Adviser to YuLife on its investment by T Rowe Price
- T Rowe Price's first ever private investment in European FinTech
- The Series C extension valued YuLife at c.$800m, a 3x uplift from its valuation at its Series B announced in July 2021

Carsome: US$290m Series E

- US$290m Series E fundraise led by SeaTown Holdings International and 65 Equity Partners Holdings
- The funding round brought Carsome's valuation to US$1.69bn, cementing its position as Malaysia's first and largest tech unicorn
- Follows US$170m Series D2 round in Sept 2021, on which we also advised

FL Entertainment: €7.2bn combination with Pegasus Entrepreneurs and simultaneous c€550m equity raising

- FL Entertainment is composed of Banijay, largest independent content producer globally, and Betclic Everest Group, Europe's fastest-growing sports betting platform. Pegasus is an Amsterdam-listed SPAC
- Largest ever European SPAC business combination an PIPE raising

Insight Partners: strategic investment in Precisely

- Led investment in a recap of Precisely Software Incorporated, in an investor group that will also include Partners Group, Clearlake Capital, TA Associates, and Centerbridge Partners
- Precisely is a leading data integrity and infrastructure software company

Kpler: Minority stake Acquisition

- Adviser to Five Arrows Growth Capital and Insight Partners on joint acquisition of a minority stake in Kpler Holding S.A. from its founders
- Consisted of acquisition of c.30% of secondary share capital of Kpler plus primary investment of €20m
- Kpler is a leading SaaS provider of data and analytics to energy markets

Harmay: US$90m Series D

- Advised Harmay on its US$90m Series D equity financing from a group of leading Chinese and global growth equity /venture capital funds
- Harmay is a premium beauty retailer
- Raise was led by QY Capital (an entity related to Alibaba New Retail Fund) plus existing investors

SEBA Bank: CHF110m raise

- Advised on fundraising co-led by a consortium of new investors specialised in blockchain and fintech including Altive, Ordway Selections and Summer Capital
- DeFi Technologies, leader in decentralized finance, and Alameda Research, a global cryptocurrency quantitative trading firm, also participated

First Digital Bank: US$120m capital raise

- Advised on capital raise through a syndicate of investors including Tencent, SBI Investment Co, Julius Baer, and West Coast Equity Partners
- First bank to receive a banking license in Israel for over 42 years and first neobank in Israel

Fibrus: £270m seven-year debt package

- Advised on package comprising a £200m capex facility, £20m revolving facility and up to £50m uncommitted accordion facility
- Fibrus is an alternative provider of full fibre network infrastructure and broadband in rural UK
- Highly active in European fibre infrastructure: our 7th debt financing mandate in UK fibre in last 3 years

Marwyn Acquisition Company II: £500m equity raise

- Advised Marwyn Acquisition Company II on the launch of its equity raise, by way of a 12-month placing programme
- The company will seek to raise up to £500m during the next twelve months from equity investors in a structure which is distinct from the typical 'SPAC' structure

Azerion: €1,300m enterprise value combination with EFIC1

- Advised on combination with European FinTeach IPO Company 1 B.V - a SPAC that raised c.€382m through IPO on Euronext Amsterdam in 2021
- Azerion provides solutions to automate purchase and sale of digital advertising inventory
- Landmark transaction - one of the largest de-SPAC transactions across Europe to date

Gousto: £240m primary and secondary rounds

- £70m primary financing for food delivery company Gousto with Softbank Vision Fund 2 in Jan '22
- In Feb '22 secondary component of £170m from institutional investors including SoftBank, Grosvenor Food & AgTech, Railpen and Fidelity
- Valued Gousto at £1.2bn on a pre-money basis

GreenWay: €85m Series C

- Advised Greenway Infrastructure on its €85m Series C fundraise
- Led by a consortium of infrastructure funds including Generation Capital and Helios Energy Investments. The transaction is the first known investment by an infrastructure fund in an EV charging network in Central and Eastern Europe

Diabeloop: €37m Series C

- Advised on its €37m Series C capital raise
- Following extensive investor outreach, LBO France was chosen to lead the raise jointly with existing investors including Supernova Invest, AGIR à dom., CEMAG INVEST and Odyssée VenturesA
- Diabeloop provides automated insulin delivery system and handset facilitating diabetes management

For more information, or advice, contact our Growth Equity team:

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