PitchBook

EMERGING TECH RESEARCH

Emerging Tech Indicator

AI & ML reaches a new peak, while Web3 & DeFi continues to rebound

Q1
2024

Contents

Institutional Research Group

Analysis

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Note: Data from prior quarters has been revised from the previous ETI report to reflect the latest funding data available.

Introduction

The Emerging Tech Indicator (ETI) provides a quarterly review of pre-seed, seed, and early-stage investment activity involving a limited subset of the world's most successful VC firms that account for roughly 10% of total VC investment. The analysis provides a unique perspective into the types of technologies top investors view as the most promising, while also tracking how aggressively they are making capital allocation decisions.

In the first quarter of 2024, we tracked 132 seed and early-stage VC deals that involved the top 15 VC firms (relative to 5,312 total seed and early-stage VC deals). These firms are determined each quarter based on the success of their investments over time in terms of exits and valuations.[1] As shown in the charts on the right, ETI startups identified via our top-15 methodology have strongly outperformed the broader VC industry, exhibiting higher exit rates and higher valuations. This report reviews the products and technologies being developed by ETI startups.

Disclaimer: Data from the ETI report represents a snapshot of venture activity at a certain point in time. Historical datasets are continuously being adjusted to incorporate new information as we collect it, complicating efforts to compare the current ETI dataset with previously published reports.

1: The Emerging Tech Indicator ranking methodology can be found here.

Companies that went on to exit as a share of all companies that received ETI funding or pre-seed, seed, and early-stage VC funding

2023: 1.3%, 0.6%
2024*: 0.0%, 0.0%

— Companies that received pre-seed, seed, and early-stage VC funding that went on to exit
— Companies that received ETI funding that went on to exit
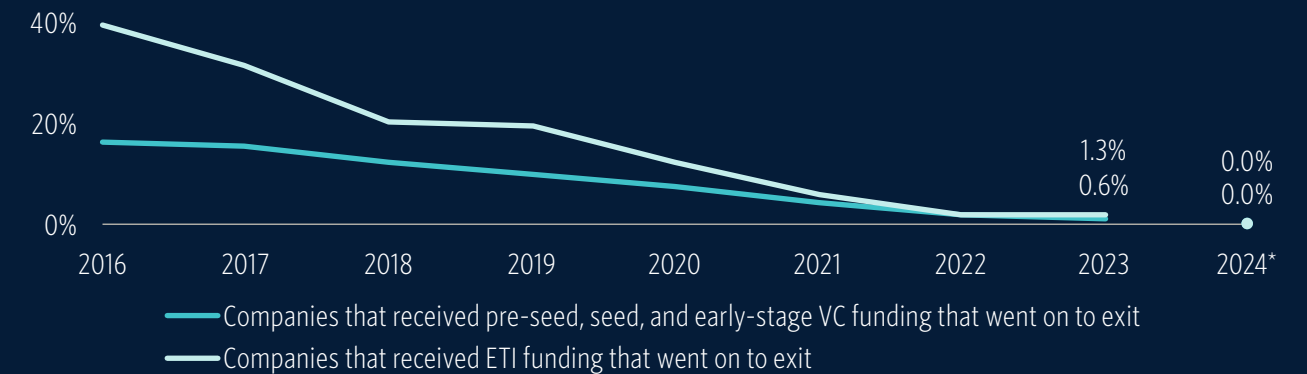
Source: PitchBook • Geography: Global • *As of May 13, 2024

Companies that achieved unicorn status as a share of all companies that received ETI funding or pre-seed, seed, and early-stage VC funding

2023: 2.0%, 0.3%
2024*: 3.0%, 0.5%

— Companies that received pre-seed, seed, and early-stage VC funding that went on to exit
— Companies that received ETI funding that went on to exit
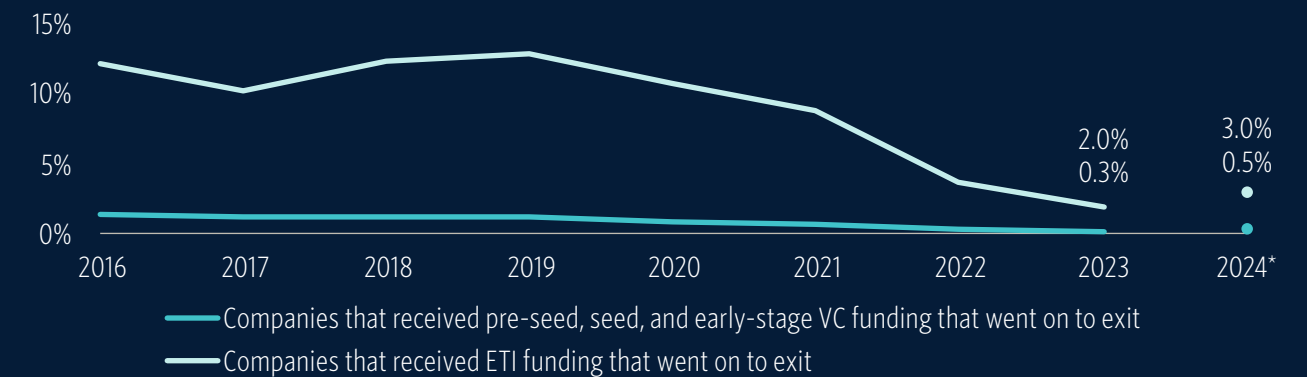
Source: PitchBook • Geography: Global • *As of May 13, 2024

Key takeaways

- **Deal activity continues to decline:** In Q1 2024, ETI deal activity increased to $3.2 billion over 132 deals, up from $2.7 billion across 142 deals in the previous quarter, as ETI dealmaking remains choppy following the peak reached in Q1 2022. Compared with that quarter, this is a 54.0% drop in deal count and a 72.1% drop in deal value. ETI deals constituted 11.0% of all pre-seed/seed and early-stage VC funding for the quarter, which is higher than Q3's share and the historical 10.4% average.

- **AI & ML and biotech remain at the forefront, and crypto might be resurging:** AI & ML represented the largest area of investment in Q1 2024, accounting for $1.2 billion across 29 deals. This was followed by biotech with a single $400.0 million deal, health & wellness tech with $341.8 million across 13 deals, Web3 & DeFi with $258.0 million across 12 deals, and fintech with $271.7 million across 11 deals. Web3 & DeFi, while still below its peak, continues to rebound from a trough in Q2 2023.

- **Dealmaking at large values is becoming volatile:** In Q1, five ETI deals were worth more than $100 million, which is an increase from the prior quarter but below the historical average of six. The amount of large deals has fluctuated since Q1 2023. The top three deals included a $431.3 million Series A for the AI platform Mistral AI, a $400.0 million Series A for the biotech firm Mirador Therapeutics, and a $106.0 million early-stage deal for Together.ai, a decentralized cloud provider for AI.

- **Median deal sizes are rocky:** With the recent market correction, median ETI deal sizes have been volatile in recent quarters across pre-seed, seed, and early-stage VC. In Q1 2024, the median deal size for the pre-seed and seed stages increased to $5.0 million, while the median deal size for early-stage deals also rose to approximately $22.0 million, which is in line with the overall trend of steady growth over the past few years.

Deal activity

Q1 2024 saw a slight uptick in ETI deal activity, with a total of $3.2 billion invested across 132 deals compared with $2.7 billion across 142 deals in the previous quarter. However, there is still a broadly declining trend in ETI activity since its peak in Q1 2022, and it appears ETI activity has become more volatile.[2] In fact, Q1 2024 ETI activity bears more resemblance to the pre-COVID-19 era, as Q4 2019 saw $3.1 billion invested across 131 deals. In Q1, we recorded five ETI deals of $100 million or more, below the historical average of six. 16 deals of $50 million or more were completed in Q1, less than Q4 2023's count of 17 but above the historical average of 15. The top three deals included a $431.3 million Series A for AI platform Mistral AI, a $400.0 million Series A for biotech firm Mirador Therapeutics, and a $106.0 million early-stage deal for Together.ai, a decentralized cloud provider for AI. ETI deal activity represented 11.0% of total pre-seed/seed and early-stage VC funding in the quarter—higher than Q4 2023's share and the 10.4% historical average.

In Q1, we recorded 132 ETI deals across 28 different technology segments. Artificial intelligence & machine learning (AI & ML) represented the largest area of investment, accounting for $1.2 billion across 29 deals. This was followed by biotech with a single $400.0 million deal, health & wellness tech with $341.8 million across 13 deals, fintech with $271.7 million across 11 deals, and Web3 & decentralized finance (DeFi) with $258.0 million across 12 deals.

ETI deal activity by quarter
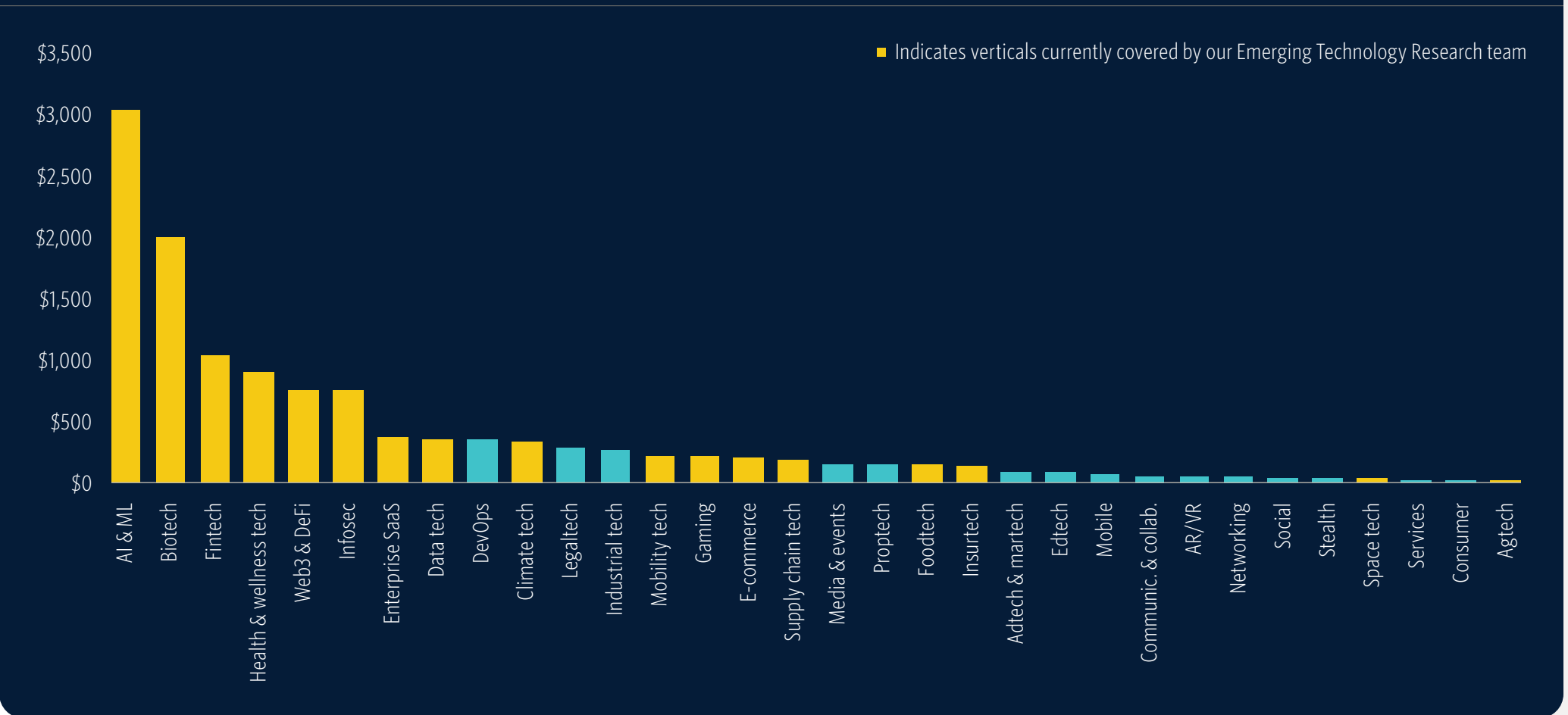
Source: PitchBook • Geography: Global • *As of May 13, 2024

2: See our Q1 2024 PitchBook-NVCA Venture Monitor for an overview of activity across the entire VC market.

Areas of investment

In Q1, AI & ML, biotech, and health & wellness tech were the leading categories of ETI investment. On a cumulative four-quarter basis, AI & ML, biotech, and fintech dominated ETI capital.
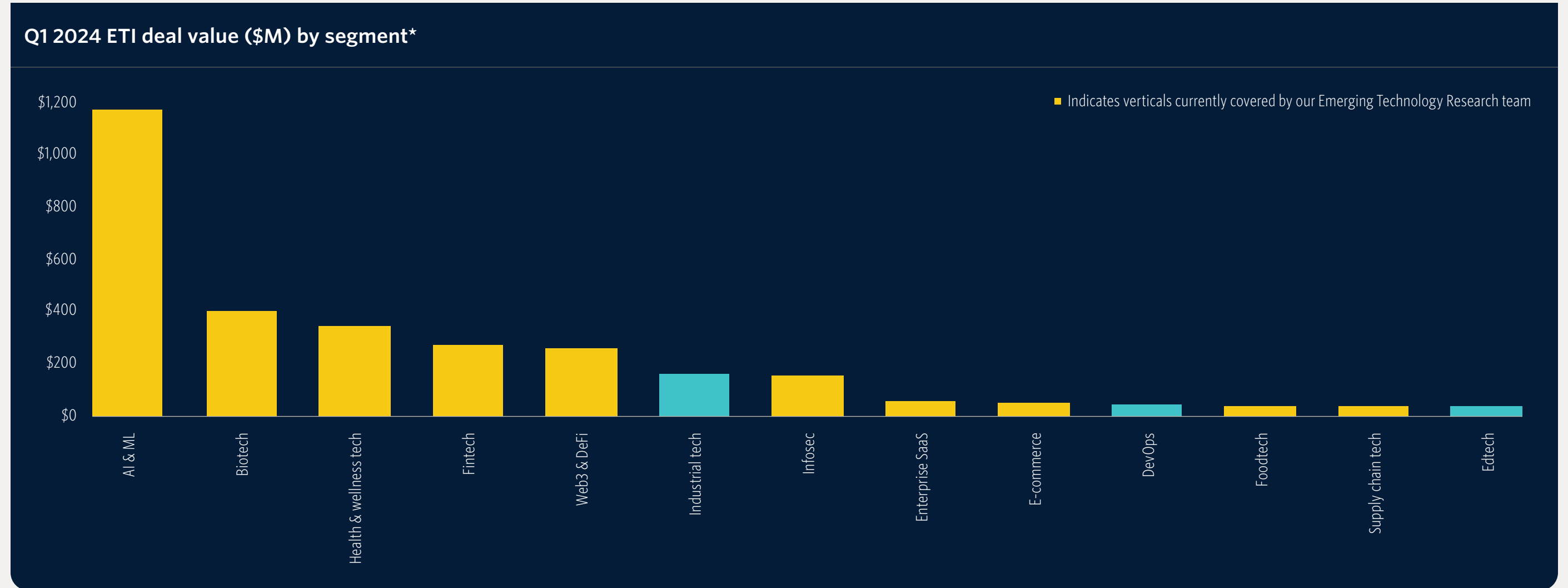
Trailing 12-month (TTM) ETI deal value ($M) by segment*

■ Indicates verticals currently covered by our Emerging Technology Research team

Source: PitchBook • Geography: Global • *As of May 13, 2024

Q1 2024 ETI deal value ($M) by segment*

■ Indicates verticals currently covered by our Emerging Technology Research team

Source: PitchBook • Geography: Global • *As of May 13, 2024

Q1 2024 ETI deal count by segment*

■ Indicates verticals currently covered by our Emerging Technology Research team

Source: PitchBook • Geography: Global • *As of May 13, 2024

TTM ETI deal count by segment*

■ Indicates verticals currently covered by our Emerging Technology Research team

Source: PitchBook • Geography: Global • *As of May 13, 2024

Top ETI segments by deal value ($M)

		Web3 & DeFi	Web3 & DeFi	Biotech	Web3 & DeFi	Fintech	Web3 & DeFi	AI & ML	AI & ML	AI & ML	AI & ML	AI & ML
Biotech	Biotech											
$768.1	$908.9	$2,249.6	$1,545.4	$4,058.5	$1,559.8	$790.9	$584.9	$778.2	$658.7	$754.3	$460.1	$1,169.4
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2021				2022				2023				2024*

Source: PitchBook • Geography: Global • *As of May 13, 2024

Top ETI segments by deal count

| Fintech | Health & wellness tech | Fintech | Web3 & DeFi | Web3 & DeFi | Web3 & DeFi | Web3 & DeFi | Web3 & DeFi | Fintech | AI & ML | Fintech | AI & ML | AI & ML |
38	44	43	30	32	38	33	19	20	29	22	22	29
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2021				2022				2023				2024*

Source: PitchBook • Geography: Global • *As of May 13, 2024

High-value deals have generally fluctuated in recent quarters but remained relatively steady between Q4 2023 and Q1 2024. Five deals over $100 million were recorded in Q1, an increase from three in the previous quarter but below the historical average of six. Similarly, the number of deals over $50 million decreased to 16 in Q1 from 17 in the previous quarter but remained above the historical average of 15.

Quarterly ETI deal count for deals exceeding $50 million and $100 million

Deals exceeding $50 million — Deals exceeding $100 million
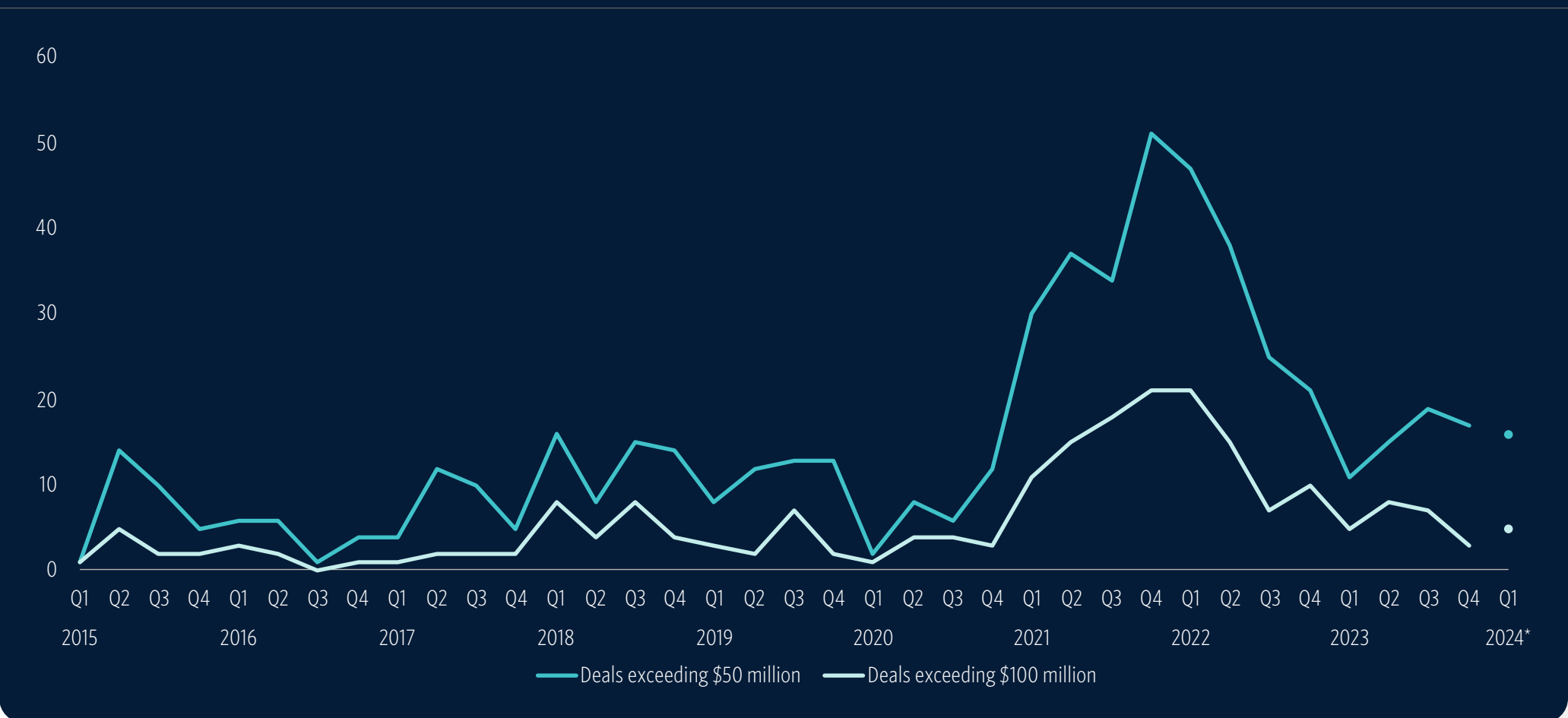
Source: PitchBook • Geography: Global • *As of May 13, 2024

ETI deal segment spotlights
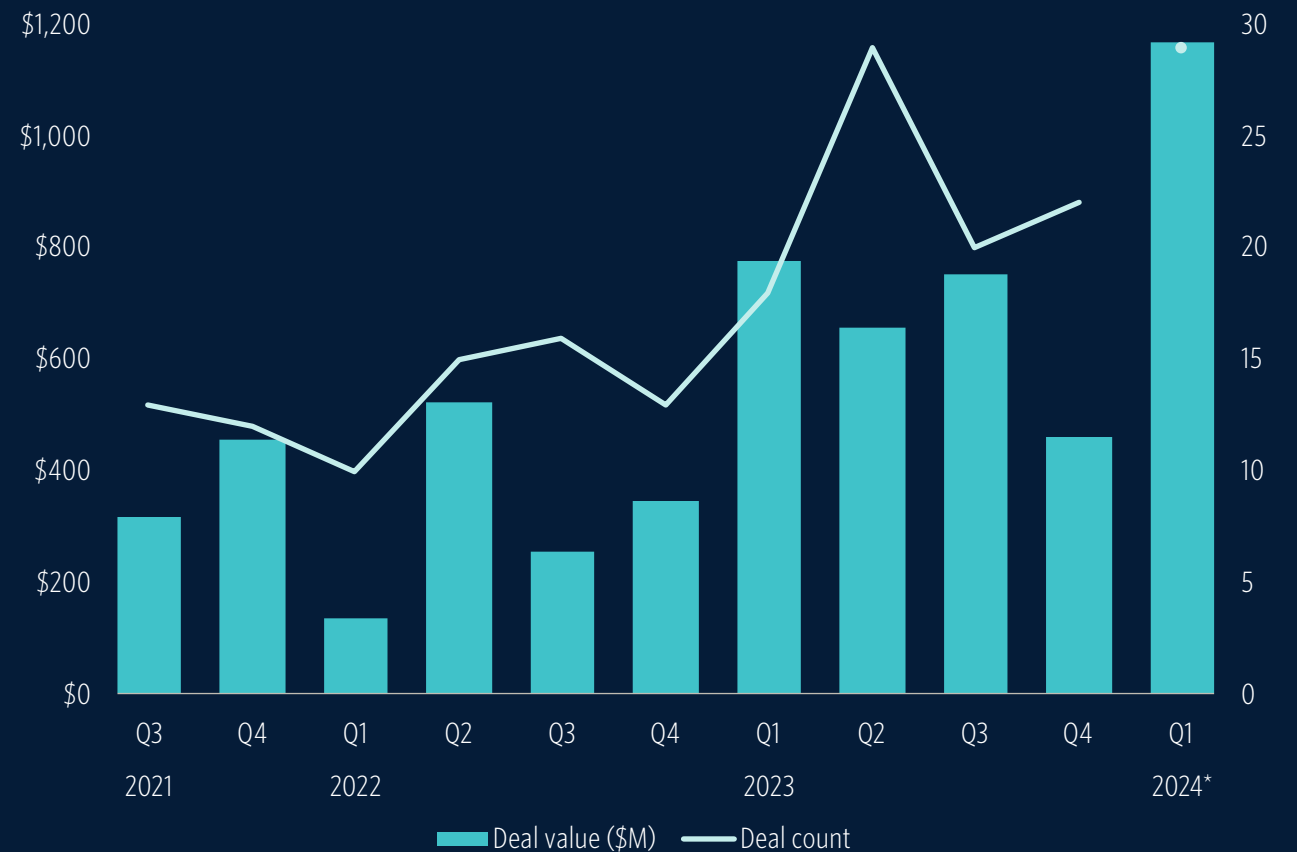
AI & ML

As predicted in the Q4 2023 Emerging Tech Indicator, AI & ML dealmaking momentum increased in 2024, with a peak deal activity of $1.2 billion across 29 deals. Series A rounds attracted the most funding, but seed-stage companies comprised almost half of the deal count. AI & ML is also a critical component of companies outside of the AI & ML segment. Of the 103 non-AI & ML companies covered in this report, 47 have integrated AI & ML as a key aspect of their product offerings.

Highlighting the top AI & ML deals, Mistral AI, a France-based open-source foundation model platform, raised $431.3 million in a Series A round. Together.ai secured a $106.0 million Series A for its open-source AI development platform. Two companies operating in auditory natural language technology also raised rounds. Sierra, which focuses on a conversational AI platform, secured an early-stage VC deal valued at $85.0 million, while ElevenLabs, specializing in a voice synthesis platform, completed a Series B deal worth $80.0 million. Lastly, in line with growing buzz around robotics, Physical Intelligence raised $70.0 million in a seed round for its foundation model for robots.

For a deeper dive into the AI & ML sector, please refer to the work of our dedicated AI & ML analyst, Brendan Burke.

AI & ML ETI deal activity

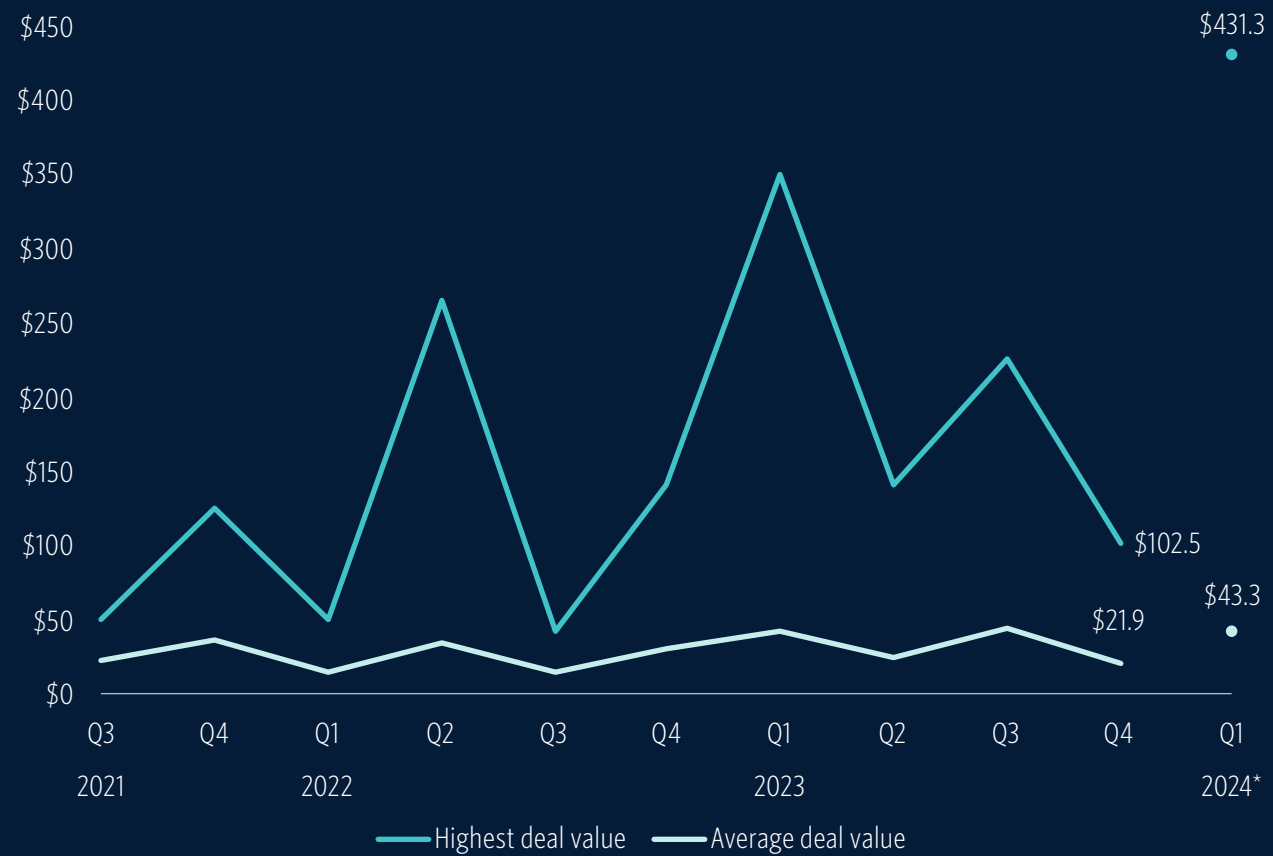Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average AI & ML ETI deal values ($M)

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average AI & ML ETI pre-money valuations ($M) for closed deals

Source: PitchBook • Geography: Global • *As of May 13, 2024

AI & ML ETI deals in Q1 2024*

Company	Focus	Deal type	Deal value ($M)	Post-money valuation ($M)
Mistral AI	Generative AI platform	Series A	$431.3	$2,000.0
Together.ai	Decentralized cloud for AI models	Early-stage VC	$106.0	$1,250.0
Sierra	Conversational AI platform	Early-stage VC	$85.0	N/A
ElevenLabs	Voice synthesis platform	Series B	$80.0	$1,000.0
Physical Intelligence	Foundation model for robots	Seed	$70.0	N/A
Ideogram	Generative media tools	Series A	$59.3	N/A
Hippocratic AI	Safe AI for improved healthcare	Series A	$55.0	$500.0
Unstructured	Open-source platform for pre-processing natural language data	Series B	$43.2	$223.2
Luma AI	3D capture software for smartphone photos	Series B	$42.4	$220.0
Ema	AI workplace productivity platform	Early-stage VC	$25.0	N/A

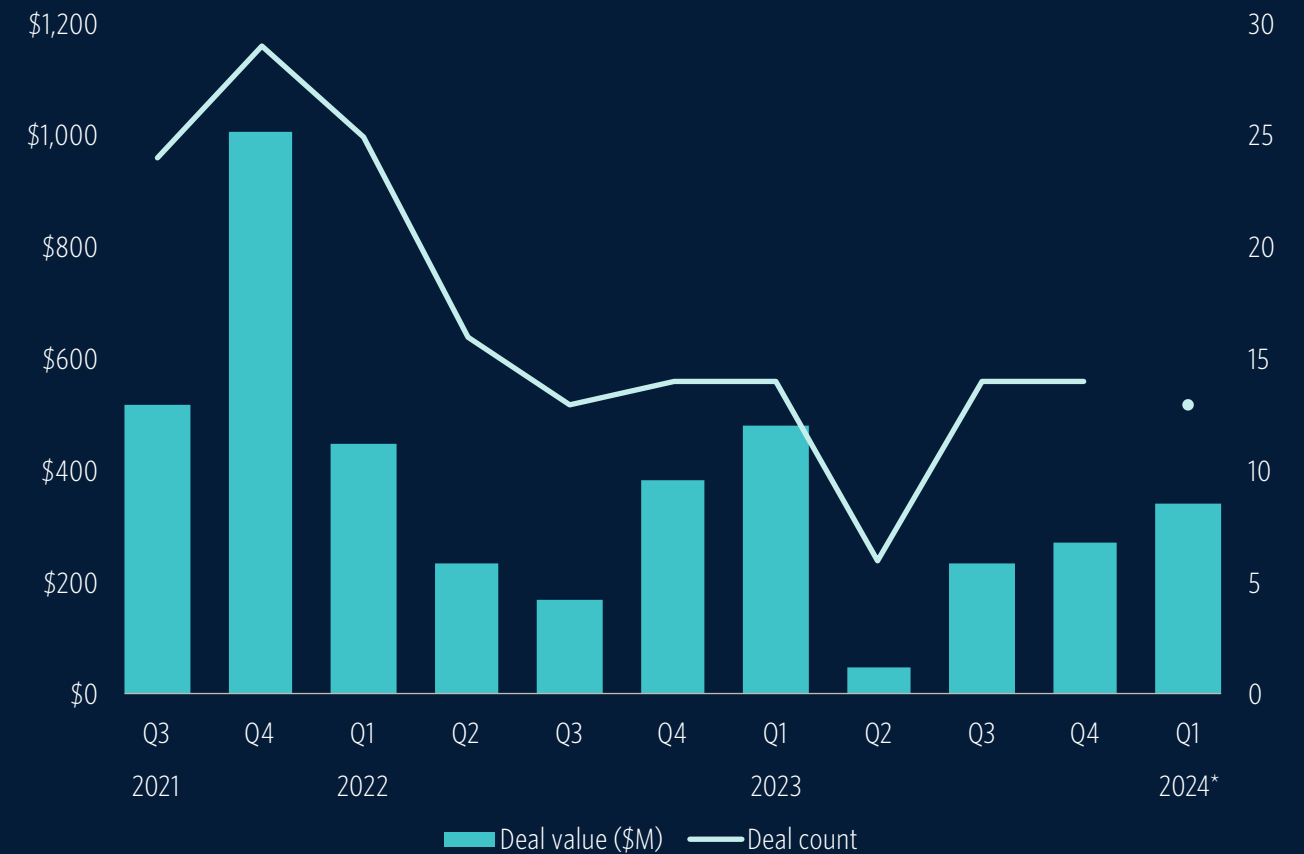Source: PitchBook • Geography: Global • *As of May 13, 2024

Health & wellness tech

The health & wellness tech sector garnered $341.8 million in ETI investment across 13 deals in Q1, a steady increase since Q2 2023. Average deal sizes and pre-money valuations have also been on a steady upward trend over the same period, reaching $26.3 million and $70.6 million, respectively, in Q1.

Several notable Series A deals occurred in Q1 within the health & wellness tech sector. Harbor Health, a personalized collaborative healthcare provider, raised $95.5 million in a Series A2 round. Fabric, which focuses on a healthcare platform for patient outcome management, secured $60.0 million in a Series A round. Accompany Health, specializing in a health technology platform for comprehensive care, completed a Series A deal worth $56.0 million.
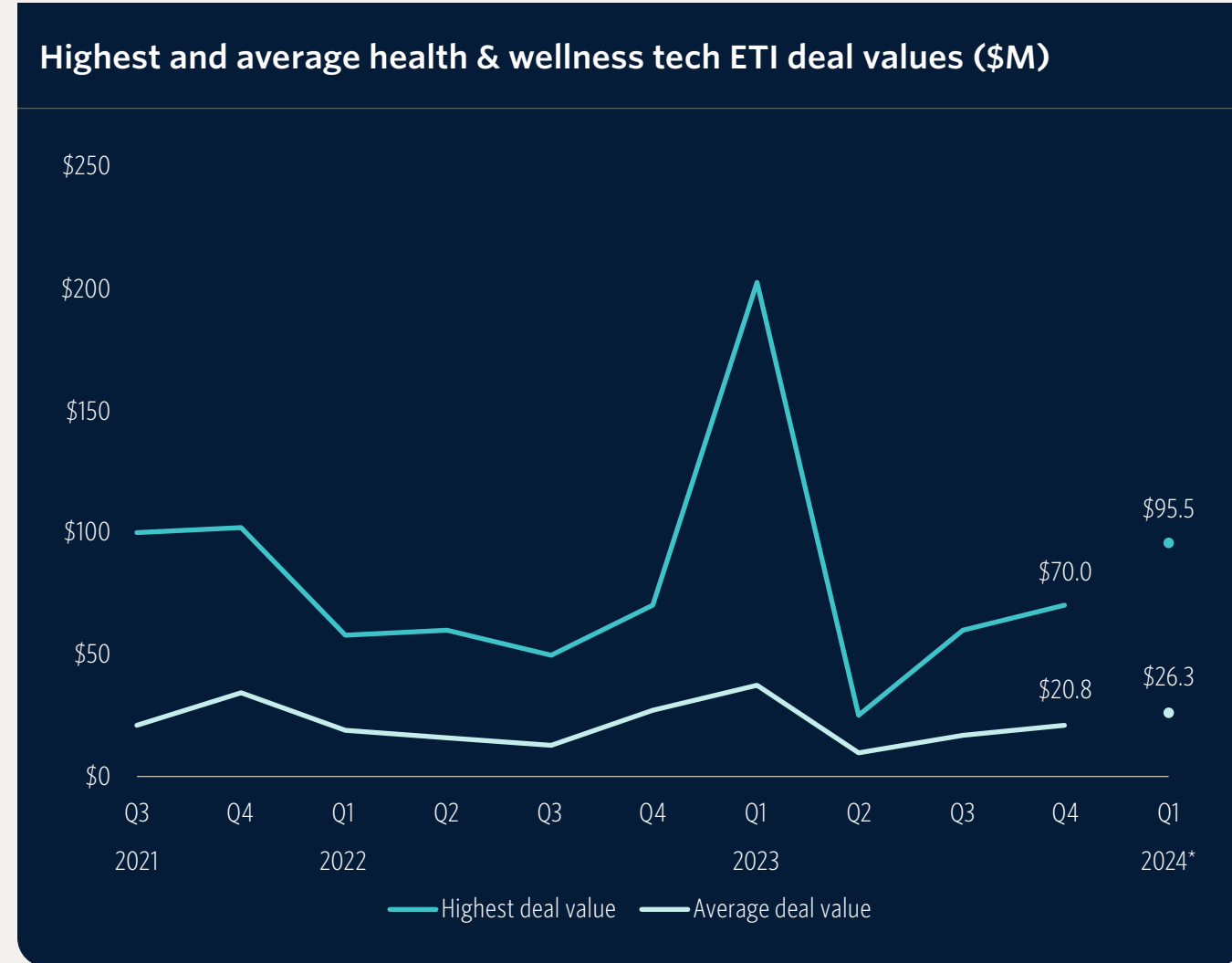
Health & wellness tech ETI deal activity

Legend: Deal value ($M) — Deal count

Highest and average health & wellness tech ETI deal values ($M)

Highest deal value $70.0, $95.5
Average deal value $20.8, $26.3

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average health & wellness tech ETI pre-money valuations ($M) for closed deals

Highest pre-money valuation $230.0, $310.0
Average pre-money valuation $93.8, $70.6
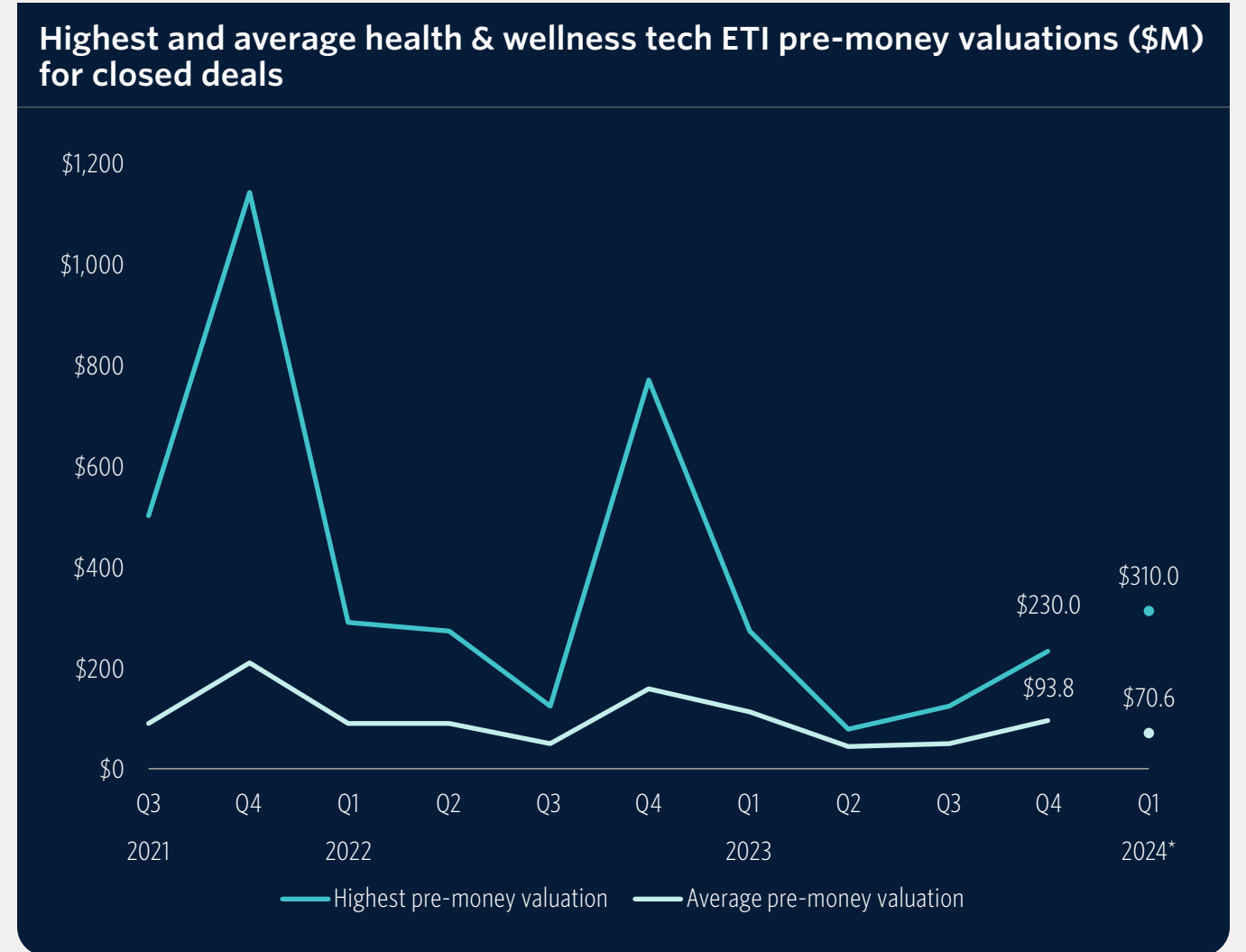
Source: PitchBook • Geography: Global • *As of May 13, 2024

Health & wellness tech ETI deals in Q1 2024*

Company	Focus	Deal type	Deal value ($M)	Post-money valuation ($M)
Harbor Health	Personalized collaborative healthcare provider	Series A2	$95.5	$210.0
Fabric	Healthcare platform for patient outcome management	Series A	$60.0	$370.0
Accompany Health	Health technology platform for comprehensive care	Series A	$56.0	N/A
Empathy	Guidance and support services to help with loss of loved ones	Series B	$47.0	N/A
InStride Health	Outpatient care platform for pediatric anxiety and OCD	Series B	$30.0	$140.0
Tennr	Healthcare workflow automation platform	Series A	$18.0	$78.0
Chamber Cardio	Cardiovascular healthcare platform	Seed	$8.0	$22.0
Genial Care	Autism care services	Series A	$7.2	N/A
Arise	Virtual care and community for treating eating disorders	Seed	$6.5	$11.5
Milu Health	Price transparency for healthcare	Seed	$4.8	N/A

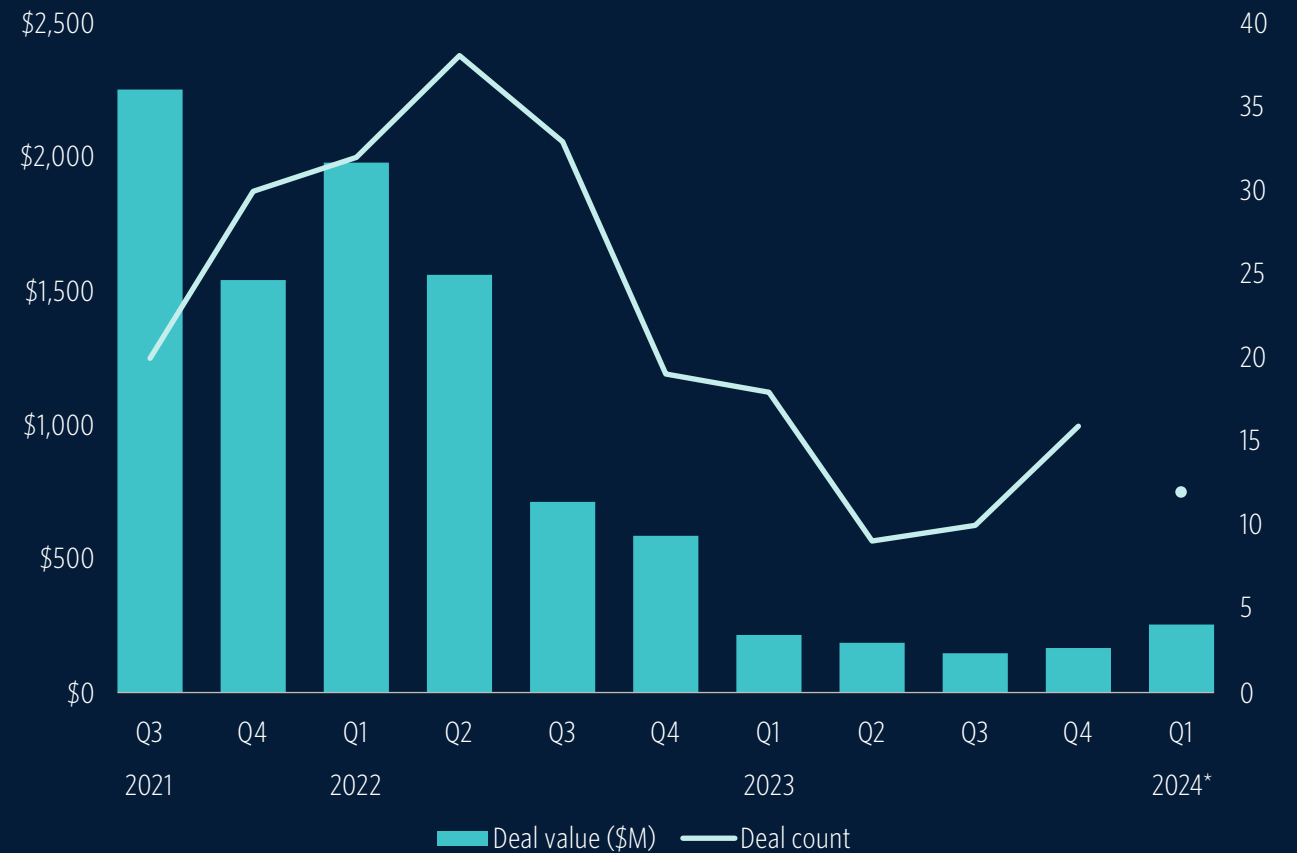Source: PitchBook • Geography: Global • *As of May 13, 2024

Web3 & DeFi

The Web3 & DeFi sector continues to show signs of recovering, with $258.0 million invested across 12 deals in Q1 2024. This is an increase from last quarter, which saw $163.5 million invested across 16 deals. Web3 & DeFi has seen consistent deal activity since Q3 2023, possibly buoyed by the rise of crypto prices and regulatory clarity.

Leading investments in Q1 2024 include EigenLayer, an Ethereum restaking service, which raised $100.0 million in a Series B. Figure Markets, a cryptocurrency exchange with lending services, secured $60.0 million in a Series A. Taiko Labs, a startup specializing in a zero-knowledge Ethereum scaling platform, completed a Series A worth $37.0 million.

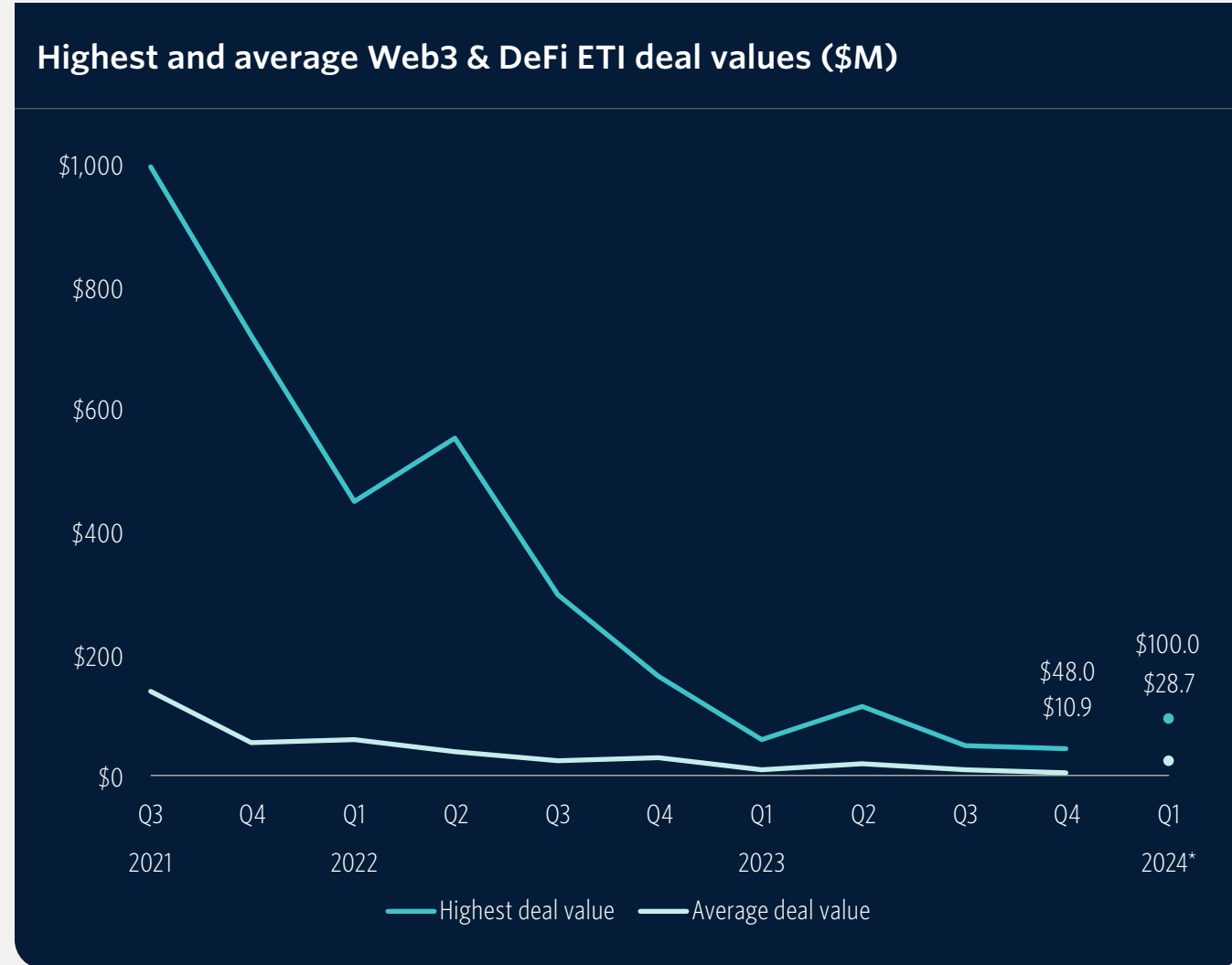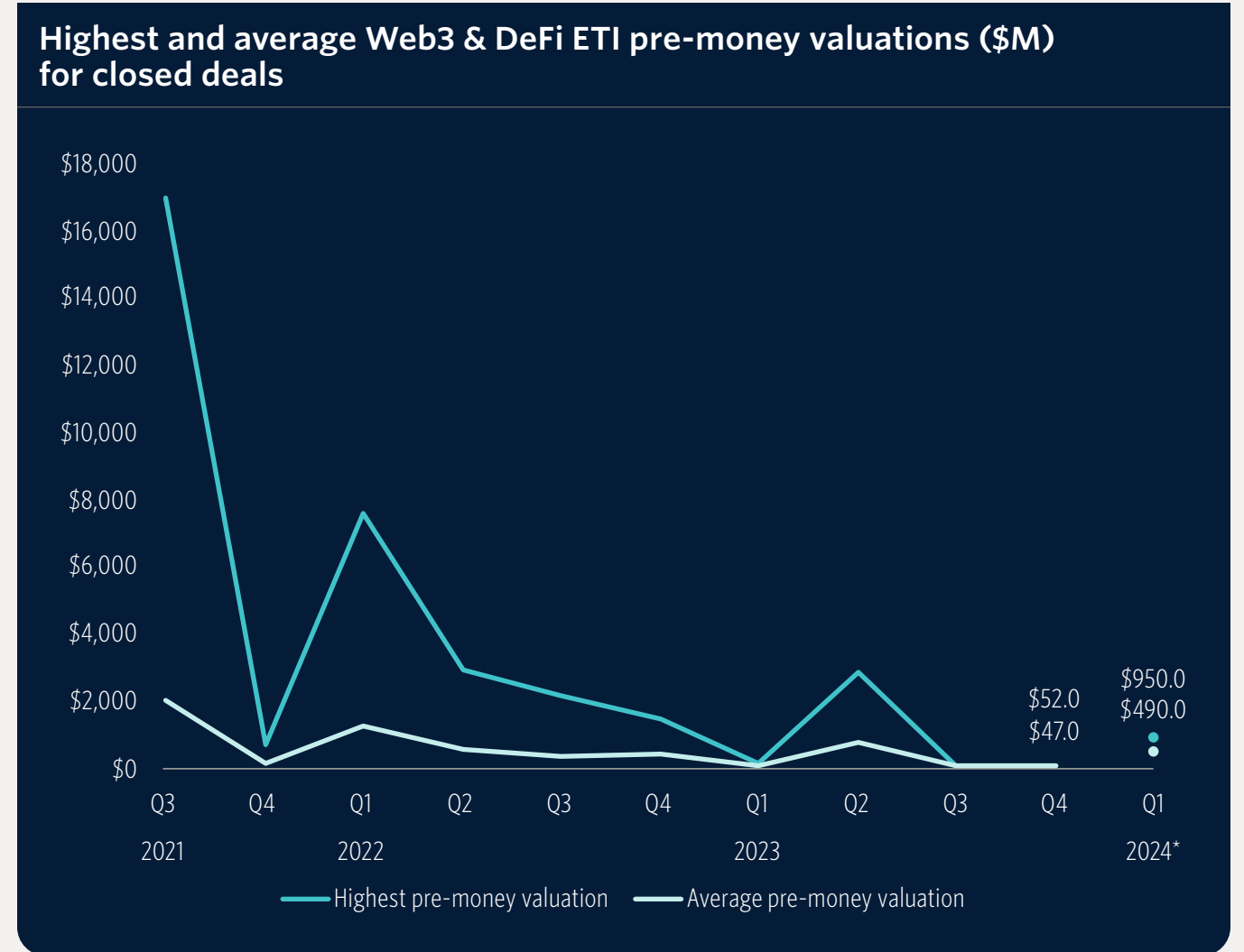## Web3 & DeFi ETI deal activity

Legend: Deal value ($M) · Deal count

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average Web3 & DeFi ETI deal values ($M)

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average Web3 & DeFi ETI pre-money valuations ($M) for closed deals

Source: PitchBook • Geography: Global • *As of May 13, 2024

Web3 & DeFi ETI deals in Q1 2024*

Company	Focus	Deal type	Deal value ($M)	Post-money valuation ($M)
EigenLayer	Ethereum restaking service	Series B	$100.0	$1,050.0
Figure Markets	Cryptocurrency exchange with lending	Series A	$60.0	N/A
Taiko Labs	Zero-knowledge Ethereum scaling platform	Series A	$37.0	N/A
Espresso Systems	Web3 scaling platform focused on user privacy	Series B	$28.0	N/A
Mystiko	Zero-knowledge connectivity and privacy base layer	Seed	$18.0	N/A
Flint	Crypto investment application	Seed	$6.1	N/A
INIT Capital	DeFi liquidity hook money market	Seed	$3.1	N/A
Friends With Benefits	Decentralized crypto-based social organization	Early-stage VC	$3.0	N/A
CharacterX	Decentralized AI companion network	Seed	$2.8	$32.8
Gandalf	Decentralized consumer data	Early-stage VC	N/A	N/A

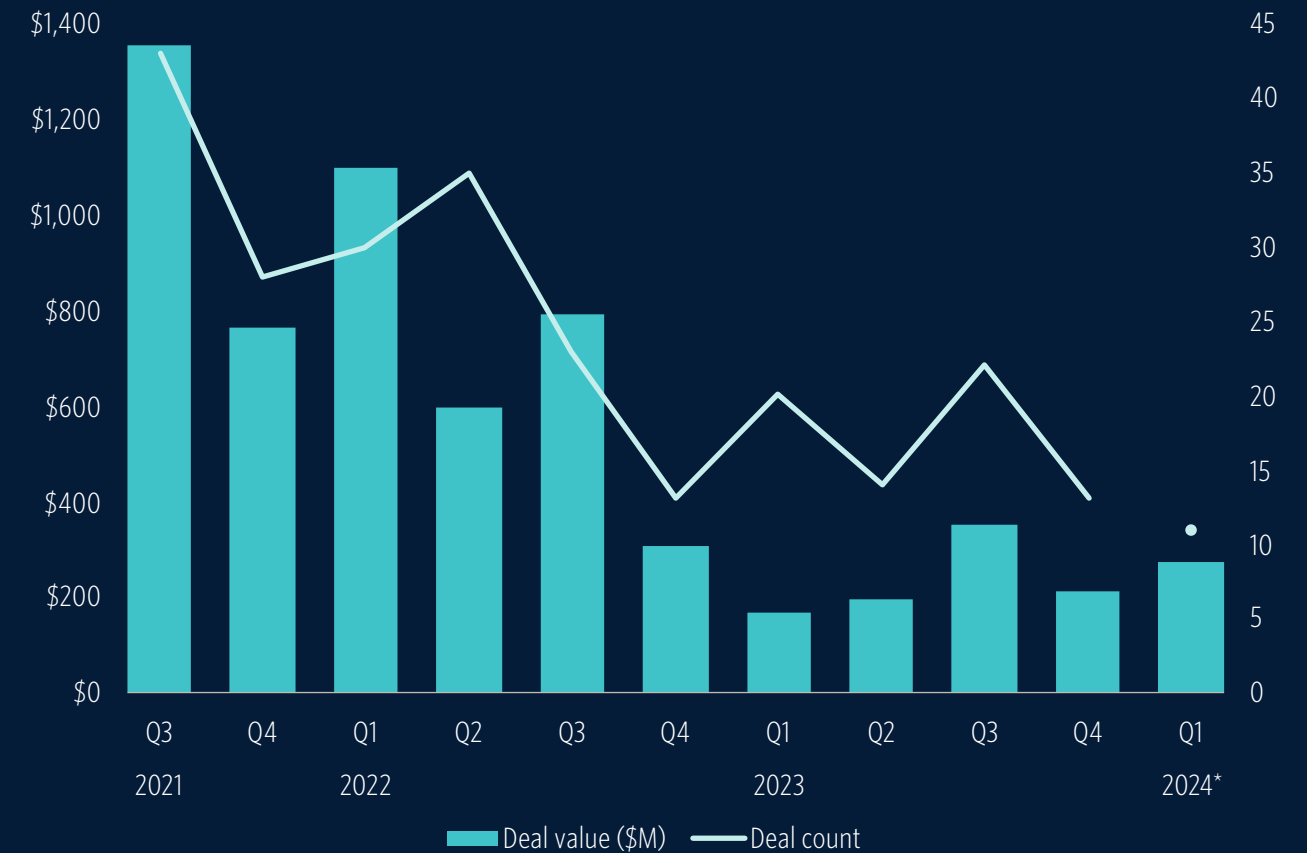Source: PitchBook • Geography: Global • *As of May 13, 2024

Fintech

Fintech deal activity recovered from the prior quarter, increasing to $271.7 million invested across 11 deals in Q1 2024, compared with $212.2 million invested in Q4 2023. Since peaking in 2021, fintech activity has generally trended downward but was particularly volatile from 2023 onward.

The top Q1 fintech deals include Coast, a financial software company specializing in card management systems for fleet payments, which raised $92.0 million in an early-stage VC round; Pomelo, which focuses on financial infrastructure software for Latin America, secured $59.3 million in a Series B; and Navro, a global payment-scaling fintech platform, completed a Series A worth $32.9 million.
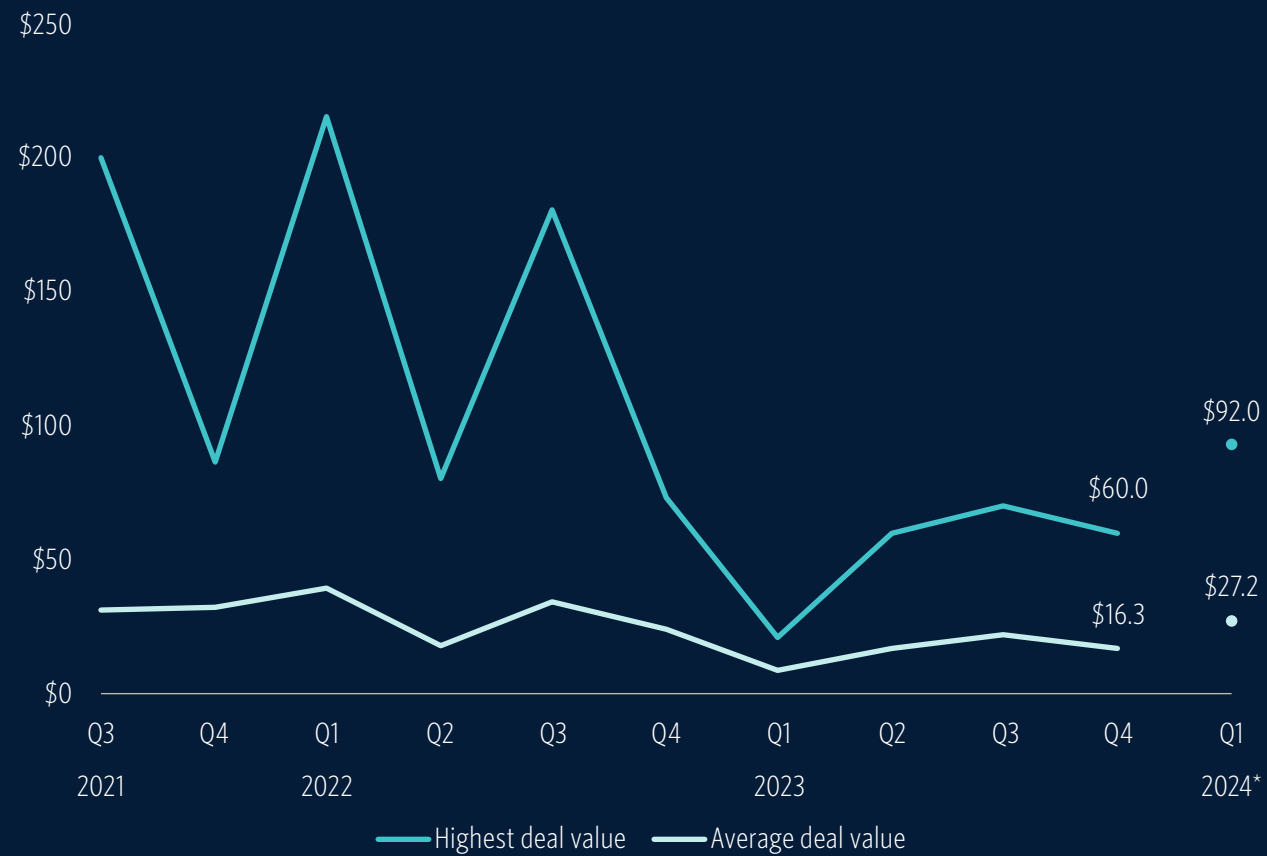
Fintech ETI deal activity

Legend: Deal value ($M) — Deal count

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average fintech ETI deal values ($M)

Highest deal value — Average deal value

$92.0
$60.0
$27.2
$16.3

Highest and average fintech ETI pre-money valuations ($M) for closed deals

Highest pre-money valuation — Average pre-money valuation

$160.0
$101.7
$50.0
$37.6

Source: PitchBook • Geography: Global • *As of May 13, 2024

Source: PitchBook • Geography: Global • *As of May 13, 2024

Fintech ETI deals in Q1 2024*

Company	Focus	Deal type	Deal value ($M)	Post-money valuation ($M)
Coast	Fleet payment card management system	Early-stage VC	$92.0	N/A
Pomelo	Financial infrastructure software focused on Latin America	Series B	$59.3	N/A
Navro	Global payment-scaling fintech platform	Series A	$32.9	$65.2
ModernFi	Extended deposit insurance network operator	Series A	$19.5	$64.0
Synctera	Fintech platform banking integration	Series A	$18.6	N/A
Crux	Tax incentive consulting for energy transition	Series A	$18.2	$68.2
Optty	Buy now, pay later integration	Series A1	$14.0	$58.5
Anatomy Financial	Automated financial operations for healthcare	Seed	$7.6	N/A
Zocks	Financial advisor meeting assistant	Seed	$5.5	$20.0
nsave	Digital banking services for global currencies	Seed	$4.0	N/A

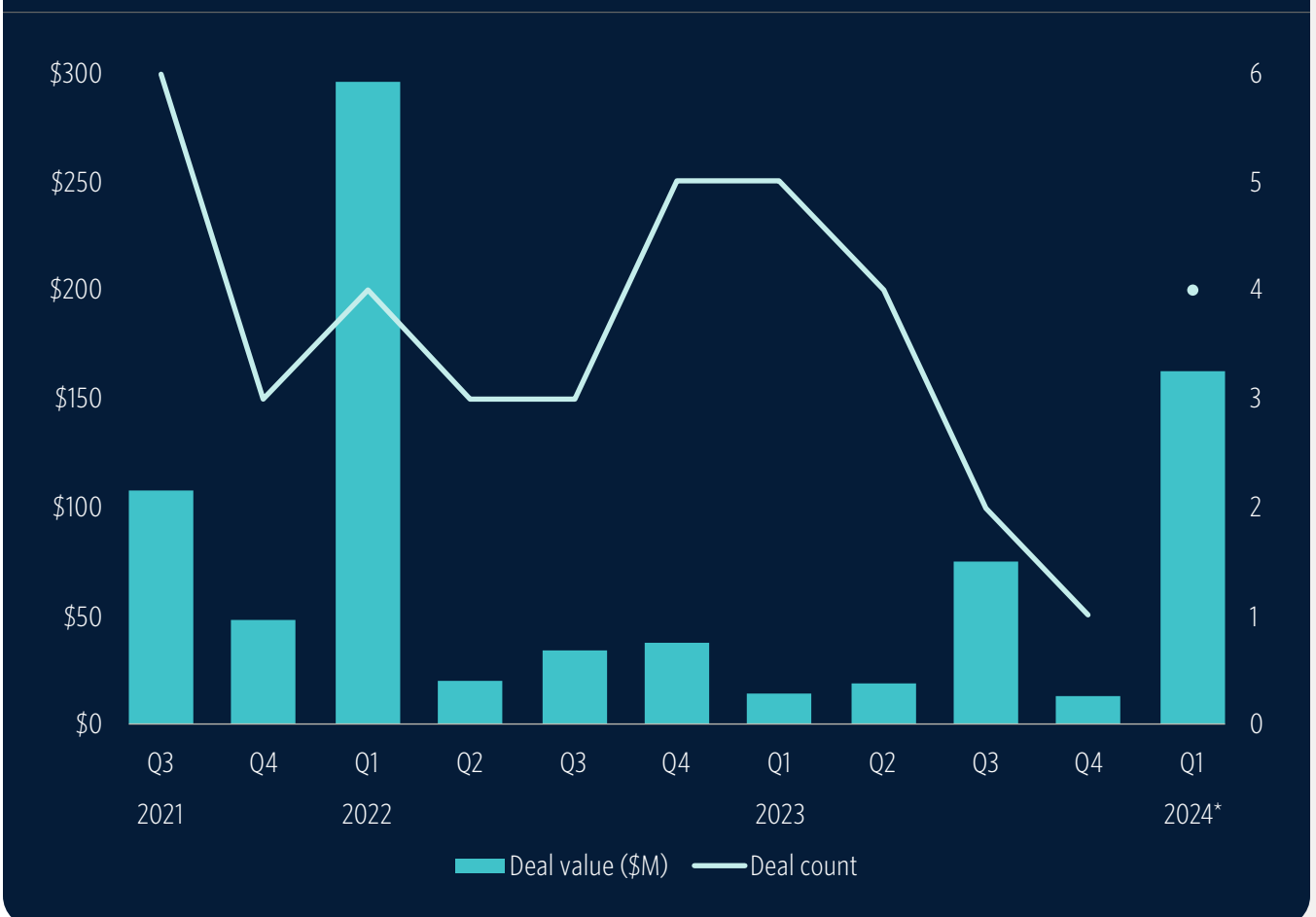Source: PitchBook • Geography: Global • *As of May 13, 2024

Industrial tech

Industrial tech reached a record level of investment since 2021 this quarter, with $162.3 million invested across four deals. This could be due to the warming manufacturing sentiment in the US, as outlined in our Advanced Manufacturing Vertical Snapshot. In terms of deal activity, the largest deals in industrial tech were concerned with robotics. Cobot, a robotics company focused on improving human-robot interaction, raised $100.0 million in a Series B. RobCo, which specializes in autonomous robots, secured $42.1 million in a Series B.

Other deals included Axion Ray, a startup developing AI software for predictive engineering management, which completed a Series A worth $17.5 million. JEH Aerospace, an aerospace manufacturing and engineering solutions provider, raised $2.8 million in a seed round.
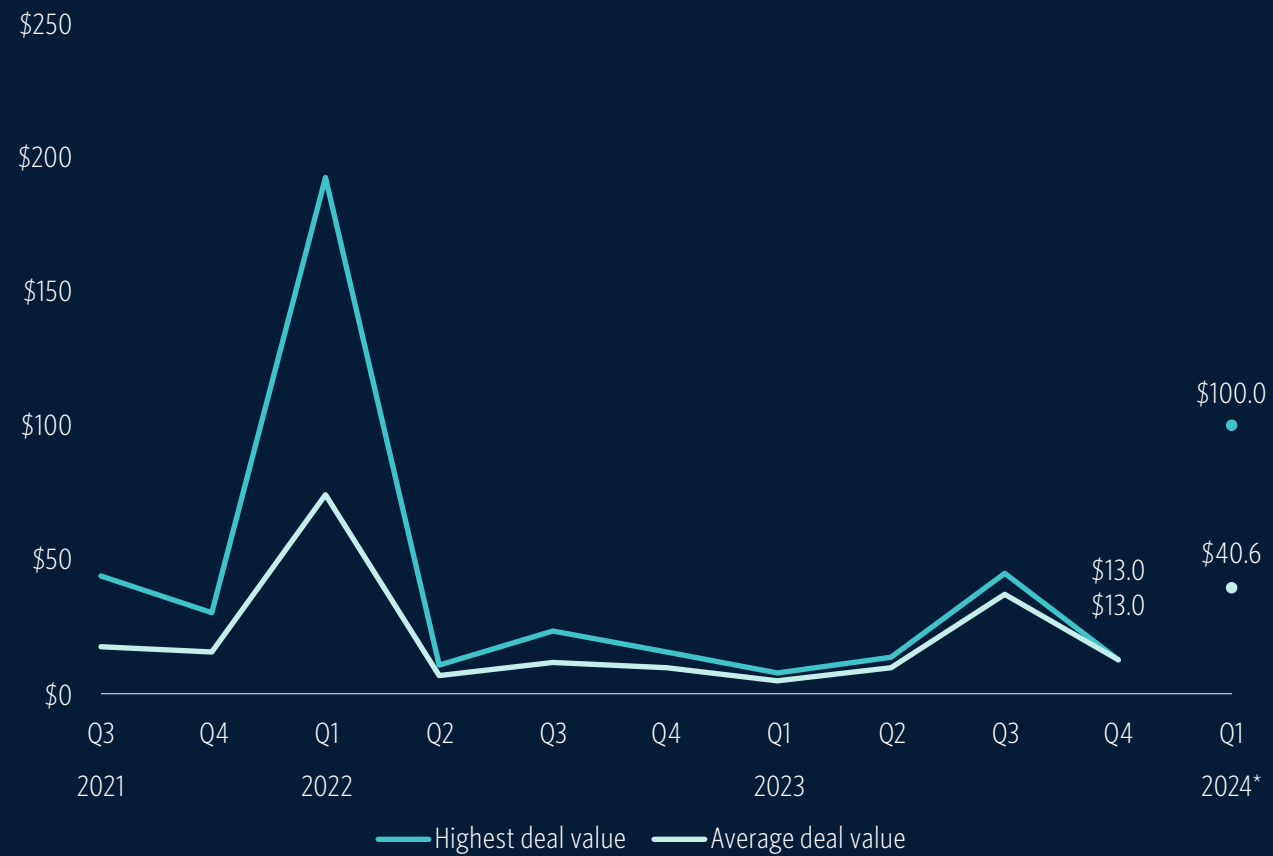
Industrial tech ETI deal activity

Deal value ($M) — Deal count

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average industrial tech ETI deal values ($M)

Legend: Highest deal value • Average deal value

Source: PitchBook • Geography: Global • *As of May 13, 2024

Highest and average industrial tech pre-money valuations ($M) for closed deals

Legend: Highest pre-money valuation • Average pre-money valuation

Source: PitchBook • Geography: Global • *As of May 13, 2024

Industrial tech ETI deals in Q1 2024*

Company	Focus	Deal type	Deal value ($M)	Post-money valuation ($M)
Cobot	Robotics company for improved human-robot interaction	Series B	$100.0	$460.0
RobCo	Autonomous robots	Series B	$42.1	N/A
Axion Ray	AI software for predictive engineering management	Series A	$17.5	$90.0
JEH Aerospace	Aerospace manufacturing and engineering solutions provider	Seed	$2.8	N/A

Source: PitchBook • Geography: Global • *As of May 13, 2024

Other notable activity

Q1 2024 ETI deal value by segment*

Segment	Deal value ($M)
AI & ML	$1,169.4
Biotech	$400.0
Health & wellness tech	$341.8
Fintech	$271.7
Web3 & DeFi	$258.0
Industrial tech	$162.3
Infosec	$156.6
Enterprise SaaS	$57.7
E-commerce	$51.7
DevOps	$44.0
Foodtech	$38.7
Supply chain tech	$35.4
Edtech	$35.0
Gaming	$33.5

Segment	Deal value ($M)
Networking	$25.0
Data tech	$24.9
Legaltech	$20.0
Insurtech	$13.9
Climate tech	$10.9
Communic. & collab.	$9.0
Space tech	$8.7
Stealth	$8.5
N/A	$6.8
Mobility tech	$6.5
Adtech & Martech	$5.5
Mobile	$3.8
Agtech	$3.2

Source: PitchBook • Geography: Global • *As of May 13, 2024

Q1 2024 ETI deal count by segment*

Segment	Deal count
AI & ML	29
Health & wellness tech	13
Web3 & DeFi	12
Fintech	11
Infosec	11
DevOps	6
Enterprise SaaS	6
Supply chain tech	4
Industrial tech	4
Data tech	4
E-commerce	4
Gaming	3
Insurtech	3
Communic. & collab.	2
Space tech	2

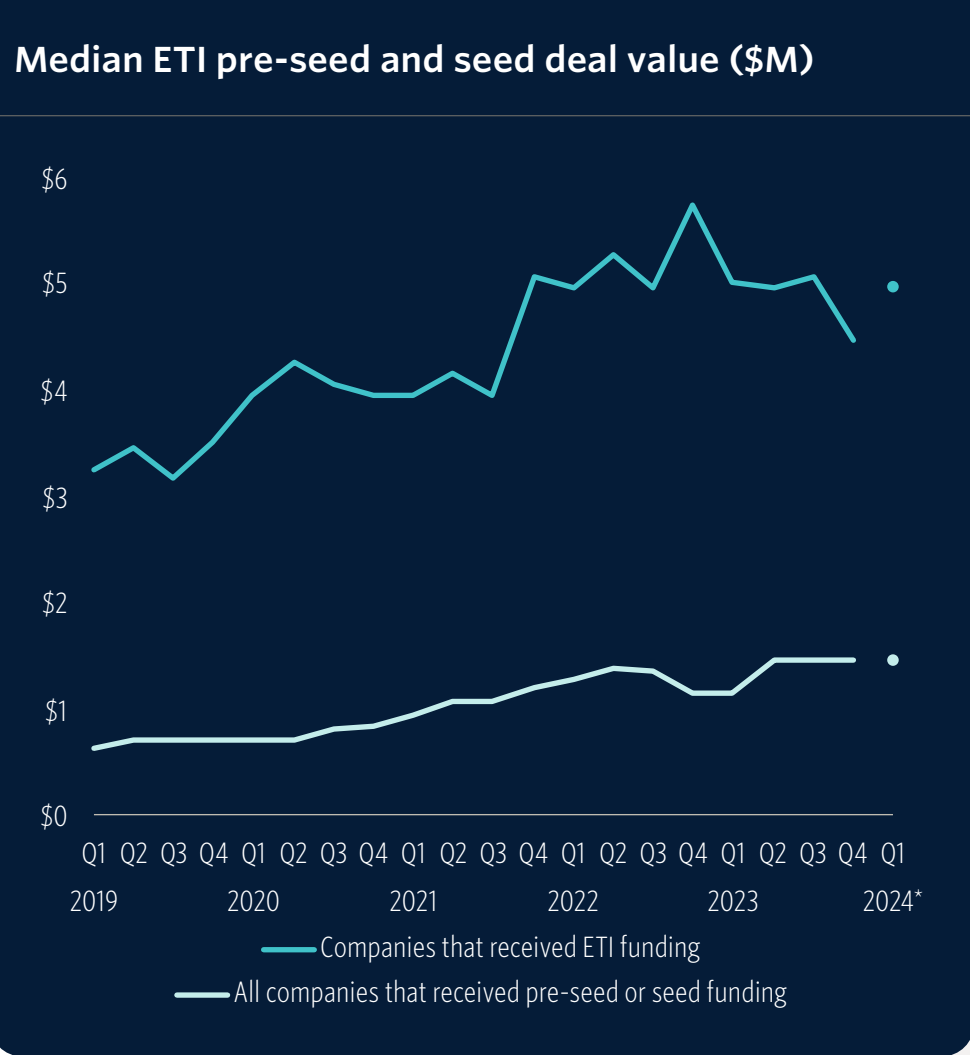| Segment	Deal count
Edtech	2
Mobility tech	2
Social	2
Stealth	2
Mobile	1
Networking	1
Agtech	1
Foodtech	1
Climate tech	1
N/A	1
Biotech	1
Adtech & martech	1
Consumer tech	1
Legaltech	1

Source: PitchBook • Geography: Global • *As of May 13, 2024

OTHER NOTABLE ACTIVITY

Biotech saw a single deal in Q1 2024, which was also the second largest of the quarter. Mirador Therapeutics, a company developing precision therapies for immune-mediated inflammatory and fibrotic diseases, raised $400.0 million in a Series A led by ARCH Venture Partners with participation from Boxer Capital, Farallon Capital Management, Sanofi Ventures, Venrock, The Invus Group, OrbiMed, and more.
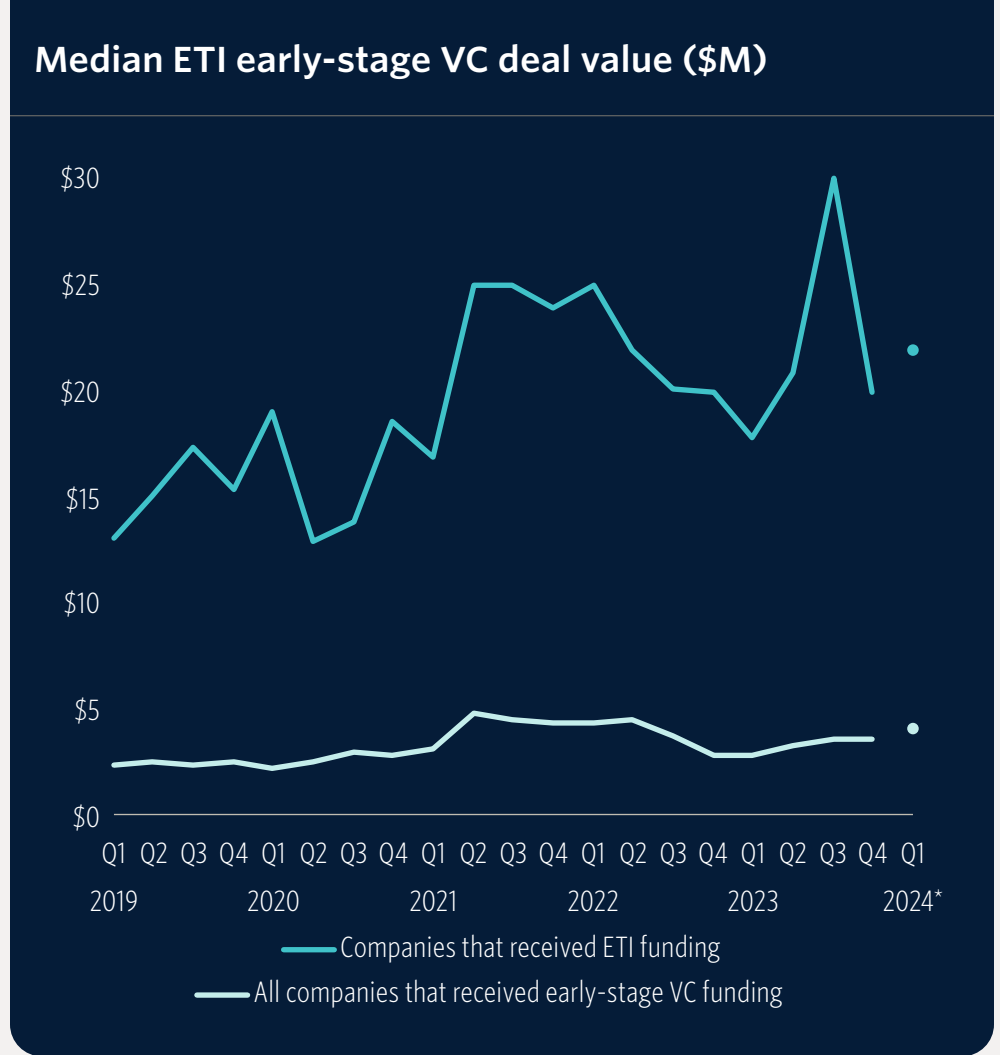
Venture activity summary

Median ETI deal sizes have steadily increased in recent years across pre-seed, seed, and early-stage VC, reflecting steady VC industry growth, rising valuations, and a generally founder-friendly environment. The recent market correction has disrupted the overall upward trajectory, and trends are more unpredictable. The median for pre-seed and seed deals was $5.0 million in Q1 2024, an increase from the prior quarter. The median for early-stage deals was $22.0 million, also an increase from the previous quarter but an indication that this data point remains relatively volatile.

Median ETI pre-seed and seed deal value ($M)

— Companies that received ETI funding
— All companies that received pre-seed or seed funding

Source: PitchBook • Geography: Global • *As of May 13, 2024

Median ETI early-stage VC deal value ($M)

— Companies that received ETI funding
— All companies that received early-stage VC funding

Source: PitchBook • Geography: Global • *As of May 13, 2024
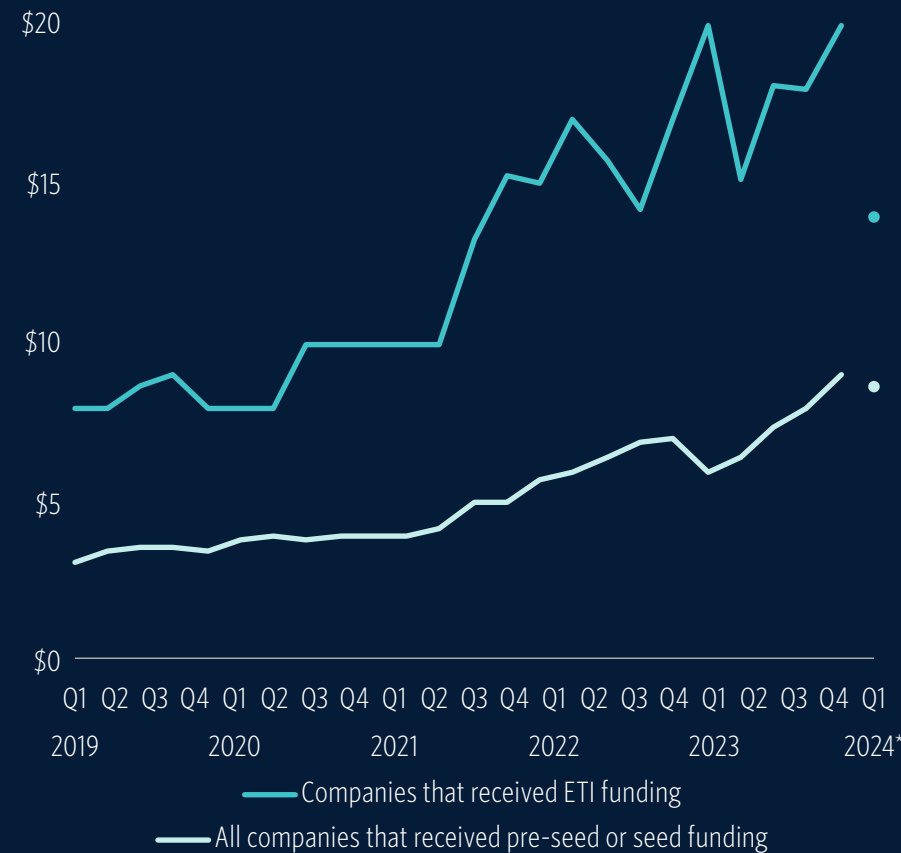
ETI deal sizes tend to run 3x to 5x larger than medians across the entire VC industry, and the gap has been expanding in recent years. This likely reflects several factors, including the tendency for our ETI investor cohort to be larger, multistage investors; their ability to obtain larger stakes in startups; and the higher likelihood of coinvestment, which usually implies larger potential rounds. Early-stage startups are also seeking capital at more advanced stages of maturity than they were several years ago, increasing their ability to raise larger early-stage rounds.
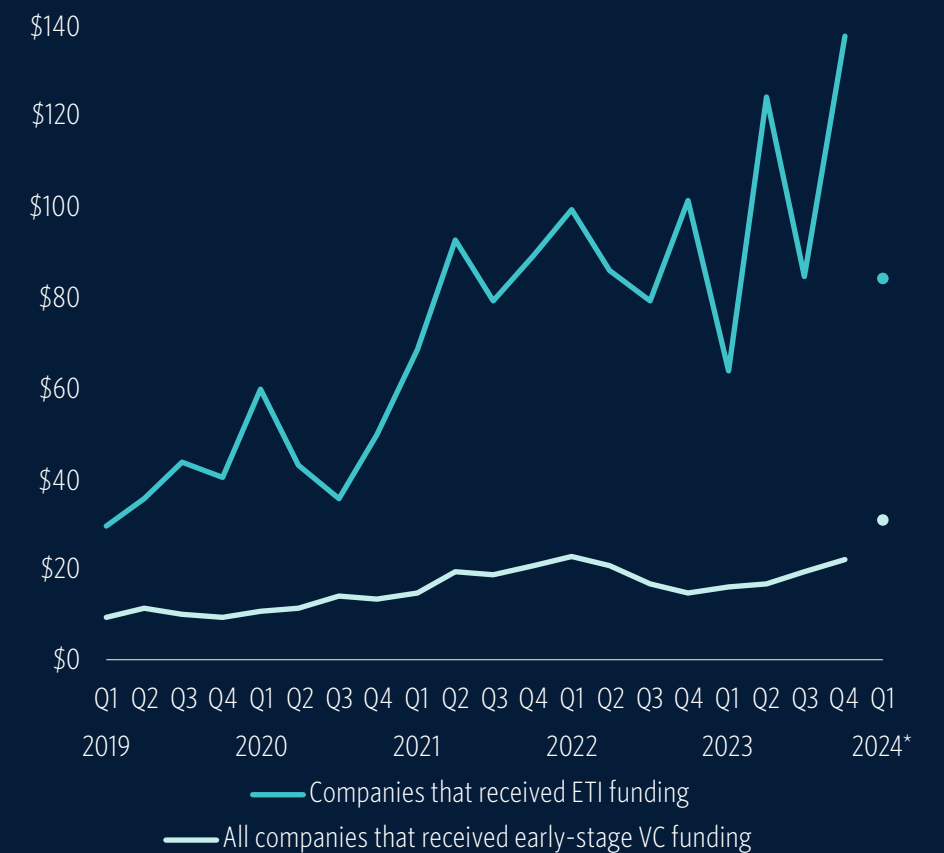
Non-US deals represented 27.7% of total ETI deals in Q1 2024, slightly below the historical average of 27.9%. Europe's deal share decreased from 16.2% in Q4 to 13.9% in Q1, suggesting some volatility. China's deal share was 0% for the third quarter in a row.

Median ETI pre-seed and seed pre-money valuation ($M)

Legend:
— Companies that received ETI funding
— All companies that received pre-seed or seed funding

Source: PitchBook • Geography: Global • *As of May 13, 2024

Median ETI early-stage VC pre-money valuation ($M)

Legend:
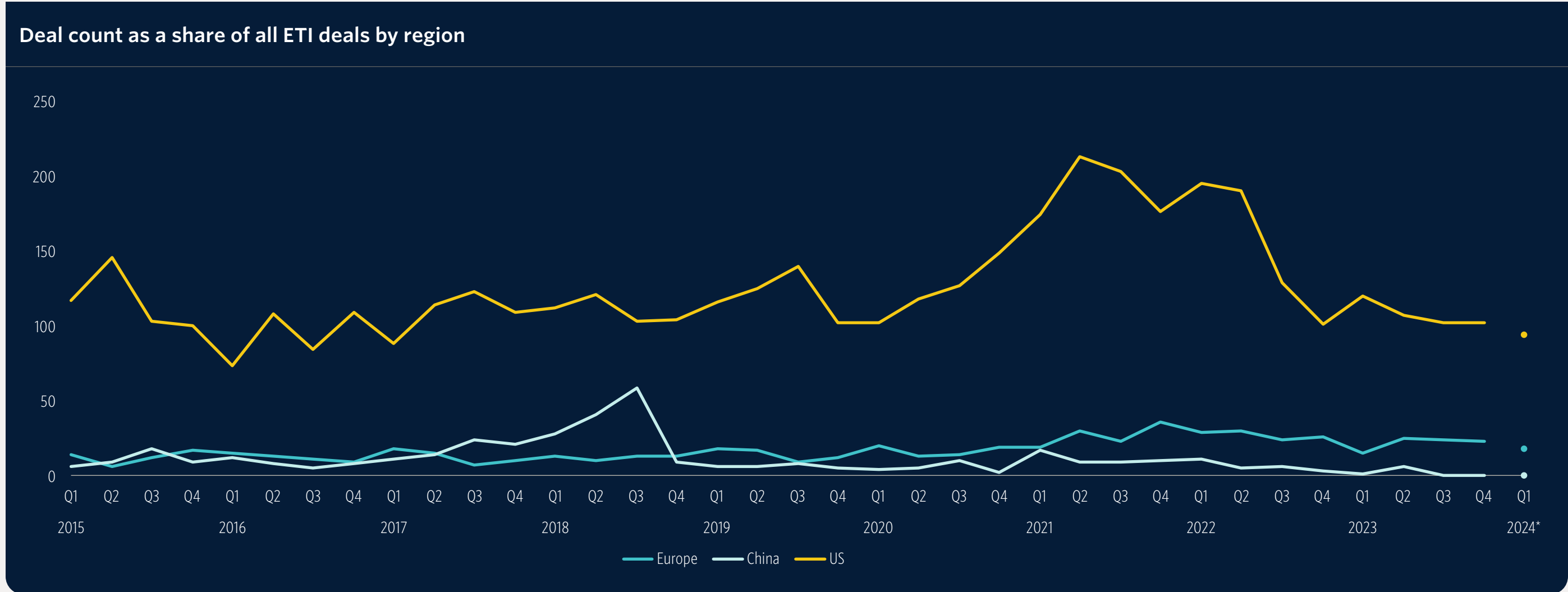— Companies that received ETI funding
— All companies that received early-stage VC funding

Source: PitchBook • Geography: Global • *As of May 13, 2024

Deal count as a share of all ETI deals by region

Legend: Europe, China, US

Source: PitchBook • Geography: Global • *As of May 13, 2024

Emerging Tech Indicator investor ranking

Purpose

We seek to identify leading venture capital firms by combining their performance on three factors related to their investment history. The ranking attempts to reward firms with a strong track record across the three factors while still allowing for firms with a shorter history to be surfaced as well.

Factors

Exit percentage

The exit percentage is the ratio of successful exits to the total number of exit opportunities.

- Investments must be at least five years old or have an exit to qualify as an exit opportunity.
- The five-year threshold is present to allow for investments to sufficiently move toward an exit event.
  - For example, it would be unfair to include a deal done one month ago as a "failed" exit opportunity when the company has had no reasonable time to reach an exit event.
- Investors must have at least 15 exit opportunities to be included.

Follow-on percentage

The follow-on percentage is the ratio of the count of companies that raise a subsequent round of funding after a round that the investor led, over the number of opportunities.

- Only investments that are at least two years old or have a follow-on are included as follow-on opportunities.
- The two-year threshold allows companies sufficient time to raise a subsequent round of funding.

- Companies that exit immediately after an investor-led round are not included in this metric (numerator or denominator). There must be at least one year between the rounds. This avoids massive CAGRs that result from very short periods between funding rounds.
- Investors must have at least 15 follow-on opportunities to be included.

Average CAGR of valuation change between rounds

The average CAGR of valuation change between rounds is the average annualized valuation step-up (post-money to pre-money) between the investor-led round and the following round.

- There must be at least one year between the rounds. This avoids massive CAGRs that result from very short periods between funding rounds.
- Investors must have at least 15 follow-on opportunities with the necessary valuation information.

Score weighting

Each of the above factors is weighted by multiplying the value (that is, percentage of successful exits) by the cubed root of the count of values present for that factor. This allows for investors with a long track record of success to be rewarded while dampening the effect of the sample size to the point where investors with a short track record can be surfaced.

After each factor is weighted, we apply a cumulative distribution function to each factor in isolation, wherein each investor's score is ranked 0 to 1 relative to the weighted scores of the other qualifying investors.

The final composite score is then calculated by taking the geometric mean of the resultant ranking for each factor.

About PitchBook Industry and Technology Research

Independent, objective, and timely market intel

As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors, and companies driving the asset class.

Our Industry and Technology Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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