PitchBook

PitchBook Data, Inc.

John Gabbert Founder, CEO

Nizar Tarhuni Vice President, Institutional Research and Editorial

Paul Condra Head of Emerging Technology Research

Institutional Research Group

Analysis

The Emerging Tech Research Team

Eric Bellomo, Brendan Burke, Aaron DeGagne, Alex Frederick, Jonathan Geurkink, Kazi Y. Helal, Derek Hernandez, Ali Javaheri, Robert Le, John MacDonagh, Rebecca Springer, James Ulan, Rudy Yang

pbinstitutionalresearch@pitchbook.com

Publishing

Designed by **Caroline Suttie**

Published on March 4, 2024

Contents

EMERGING TECH RESEARCH

IPO Pipeline: Identifying Potential VC-Backed IPO Candidates in 2024

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Introduction

As the stock market reaches new peaks, discussion of a possible revival of the IPO market has taken center stage. However, recent growth in the stock market has largely been propelled by technology stalwarts with strong operating fundamentals as opposed to speculative venture-backed startups with unproven track records. PitchBook's proprietary index and valuation data shows how tech startup performance has dramatically underperformed the broader stock market (see charts below), raising questions as to how much investor enthusiasm exists for speculative IPOs. The sparse IPO activity that has occurred over the past two years has mainly consisted of larger companies that have been supported by large corporate investor participation—very different from VC-backed startups. Another factor that is different this cycle is the presence of a deeper private market landscape that provides alternate routes to capital, such as secondaries offerings, that may reduce the need for public liquidity. Still, with public market multiples holding steady at healthy levels and a long-term IPO drought leaving dealmakers chomping at the bit, it's likely some VC-backed companies will test the public waters in 2024.

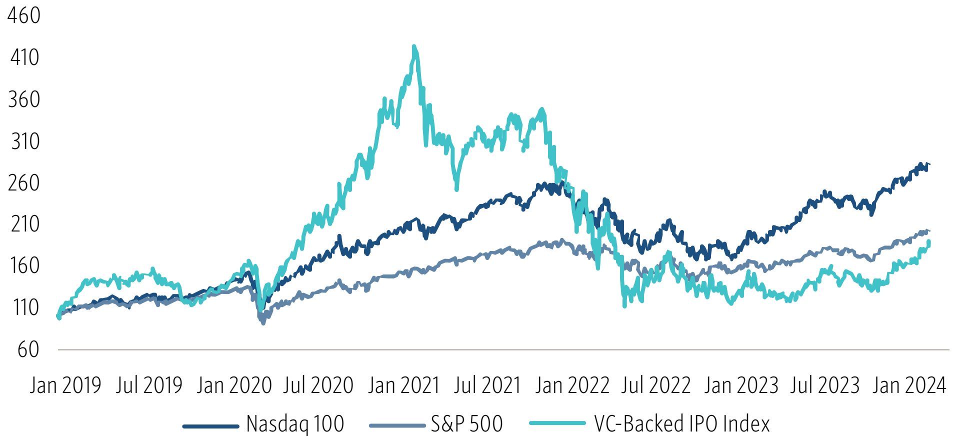
We polled our Emerging Technology Research team to get their views on the most likely VC-backed IPO candidates over the next year assuming markets maintain current levels. While countless external and internal factors ultimately determine whether a company seeks to go public, our analysts sought to identify venture-backed startups with compelling IPO characteristics such as strong revenue growth and margin potential, durable businesses models, capable management teams with successful track records, and/or product and technology offerings with realistic chances of disruption and growth. We identify 20 possible IPO candidates below.

Paul Condra
Head of Emerging Technology Research
paul.condra@pitchbook.com

IPO performance charts

VC-backed IPOs have underperformed broader markets

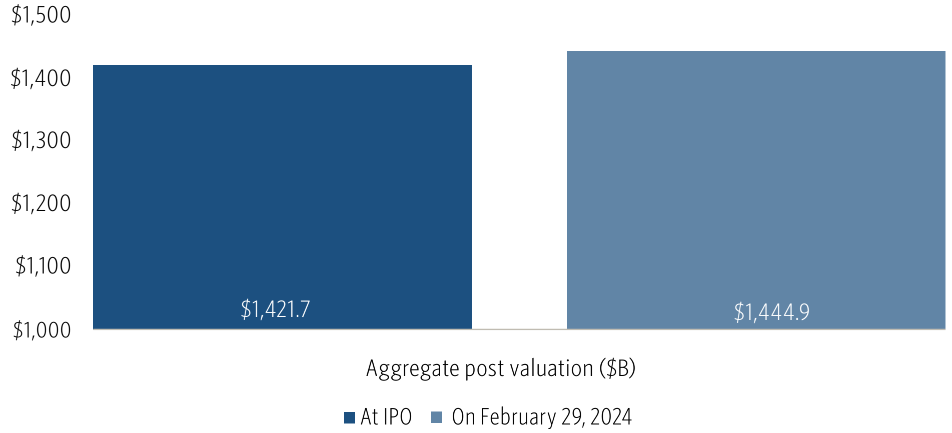
VC-backed public market returns rebased to 100



Source: PitchBook • Geography: Global • *As of February 29, 2024

VC-backed startups have not held value as public companies

Aggregate change in valuation from IPO for VC-backed IPOs



Source: PitchBook • Geography: Global

2024 IPO pipeline for VC-backed startups*

Company	Founded	Vertical	Valuation	Last raised	Total raised	IPO probability**	M&A probability
Astera Labs	2017	AI & ML	$3.2 billion	$150.0 million Series D, April 21, 2021	$235.0 million	44%	53%
Circle	2023	Crypto	$7.7 billion (2022)	403.0 million, April 11, 2022	$1.1 billion	75%	23%
Databricks	2013	Data software & Systems	$43.2 billion (2023)	N/A	$4.2 billion	91%	7%
Datavant	2017	Healthcare IT	$7.0 billion (2021)	Undisclosed, October 3, 2023	$83.0 million disclosed	70%	16%
Epic Games	1991	Gaming	$30.0 billion	$2.0 billion, April 11, 2022	$6.1 billion	94%	1%
FBN	2014	Agtech	$3.8 billion	$154.9 million, October 13, 2023	$939.3 million	79%	19%
Generate: Biomedicines	2018	Biopharma	$2.0 billion	$273.0 million, September 6, 2023	$673.0 million	95%	2%
Getir	2015	Foodtech	$2.5 billion	$500.0 million, September 8, 2023	$2.3 billion	91%	7%
HeartFlow	2010	Medtech (medical imaging)	$1.6 billion, June 13, 2019	$215.0 million, March 2, 2023	$828.8 million	94%	4%
Klarna	2005	Fintech	$6.7 billion	Undisclosed, January 1, 2024	$4.7 billion	92%	6%
Noom	2008	Digital health	$3.7 billion, May 25, 2021	$540 million, May 25, 2021	$668.8 million	80%	18%
Northvolt	2016	Climate tech	$11.8 billion (2021)	$145.3 million, November 21, 2023	$14.3 billion	97%	1%
Rivus Pharma	2019	Biopharma	$432.0 million	$132.0 million, August 19, 2022	$167.0 million	93%	4%
Rokt	2012	E-commerce	$2.0 billion	Undisclosed, November 30, 2022	$486.6 million	69%	29%
Rubrik	2014	Cybersecurity	$4.0 billion	$108.2 million debt financing, August 17, 2023	$1.2 billion	88%	10%
Sierra Space	2021	Space tech	$5.3 billion	$290.0 million, September 26, 2023	$1.7 billion	86%	12%
Stripe	2009	Fintech	$50.0 billion	$6.9 billion, March 15, 2023	$9.1 billion	96%	2%
Turo	2009	Mobility	$1.3 billion	$67.5 million, September 22, 2023	$527.6 million	88%	10%
Zipline	2014	Supply chain	$4.2 billion	$330.4 million, April 11, 2023	$884.3 million	97%	1%
Zocdoc	2007	Healthcare IT	$1.6 billion (2015)	Undisclosed, January 1, 2022	$504.0 million disclosed	97%	1%

Source: PitchBook • Geography: Global • *As of December 31, 2023

**Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Select company highlights

Brendan Burke
Senior Analyst, Emerging Technology
brendan.burke@pitchbook.com

Vertical: AI & ML

Founded: 2017

Founders: CEO/Co-founder Jitendra Mohan, President/Co-founder Sanjay Gajendra, Chief Product Officer/Co-founder Casey Morrison

Last raised: $150.0 million, October 4, 2023

Total raised: $235.0 million

Post-money valuation: $3.2 billion, May 17, 2022

Notable investors: Fidelity Management & Research, Intel Capital, Sutter Hill Ventures, VentureTech Alliance, GlobalLink1 Capital

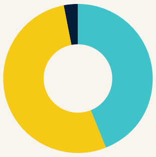
Revenue: $115.8 million FY2023

Profitable in 2023

Public competitors: AMD, Cadence Design Systems, Nvidia, Samsung, Synopsys

Private competitors: MemVerge, XConn Technologies

VC Exit Predictor



IPO: 44% probability
M&A: 53% probability
No exit: 3% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Astera Labs

Company overview

Astera Labs specializes in advanced connectivity semiconductors for data centers. The company's products primarily focus on enhancing the performance and reliability of high-speed data transfer in cloud, enterprise, and high-performance computing environments. Astera Labs offers a range of PCIe (peripheral component interconnect express) solutions, including the most widely deployed retimers for cloud data centers—electronic components used in high-speed data communication systems to improve signal integrity and latency. These products enable customers to achieve higher data rates, lower power consumption, and improved system scalability. They have become increasingly important to manage the high throughput of AI systems in customized data centers.

The company partners with Intel, in part due to its corporate VC relationship, to integrate its components with Intel cloud servers. Intel Capital offers an Embedded Expert program to use Intel's staff to co-develop startup products and integrate them with Intel hardware. Astera Labs has taken advantage of this as an early integration partner with Intel's new generation 5 Xeon processors. For this reason, the company may be underexposed to Nvidia's growth,[1] while still able to support Intel's $15 billion data center business.

IPO rationale

- AI semiconductor companies have outperformed the market in terms of revenue multiple appreciation. The median AI semiconductor stock in our comp set grew 71% in 2023 and 23% in Q4 2023—both tops among all AI segments, including core software and applications.

- Astera Labs meets some of the criteria for listings in the current market environment with a public-ready board and 44.9% revenue growth in 2023. The company is not profitable and does not meet the "rule of 40," so it may rely on momentum from AI semiconductor spending for a valuation premium.

- The company benefits from tailwinds in fit-outs of specialty AI data centers. Spending on generative AI hardware, including compute, storage, and networking, grew to $7.2 billion in 2023. Growth is expected to remain high in 2024. This market opportunity accelerates the growth of the company's stated $17.2 billion addressable market from enterprise networking semiconductors.

1: "AI Data Center Startup Astera Labs Plans March IPO," The Information, Cory Weinberg and Anissa Gardizy, February 1, 2024

Robert Le
Senior Analyst, Emerging Technology
robert.le@pitchbook.com

Vertical: Crypto/blockchain

Founded: 2013

Founder: Jeremy Allaire

Last raised: $403.0, April 2022

Total raised: $1.1 billion (Coinbase and Circle dissolved their consortium governing USDC in August 2023, with Coinbase taking an equity stake in Circle.)

Post-money valuation: $7.7 billion, April 11, 2022

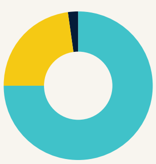
Notable investors: BlackRock, Fidelity, Sequoia, Goldman Sachs, Accel, General Catalyst, Pantera

Revenue: $1.5 billion in 2023 (PitchBook estimate), $1.8-2.2 billion in 2024 (PitchBook estimate)

Public competitors: Western Union, Wise, Remitly

Private competitor: Paxos

VC Exit Predictor



Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Circle

Company overview

Circle is the developer and issuer of USD Coin (USDC), a digital currency pegged to the US dollar to maintain a stable value. The company offers infrastructure for the implementation of this stablecoin in various financial transactions and digital applications. Circle's aim is to facilitate seamless and efficient digital payments and financial services, leveraging the technology to bridge traditional fiat currencies with the digital economy. Its role in the crypto ecosystem involves regulatory compliance—ensuring that USDC remains transparent and stable as a medium of exchange and store of value.

IPO rationale

- Circle filed a confidential draft S-1 in January 2024. The company previously announced a SPAC merger to go public in 2021, a deal that was ultimately canceled in late 2022 amid the crypto fallout. During that time, the company reported Q3 2022 revenues of $274.0 million and a net income of $43.0 million. The valuation Circle was seeking at the time was $9.0 billion.

- The company continues to experience strong growth and was also estimated to be profitable in 2023, which is a rarity for public tech offerings. We believe a good growth story plus profitability will garner significant investor interest. The caveat is that tech valuation multiples overall in the public markets have declined, so the valuation Circle will fetch won't be commensurate with its growth.

- Coinbase, the closest peer comp, has been trading at 8-10x forward revenue, which implies Circle could garner a $14.4-22.0 billion valuation in the public market.

Derek Hernandez
Senior Analyst, Emerging Technology
derek.hernandez@pitchbook.com

Databricks

Company overview

Databricks is a unified analytics platform designed to help organizations harness the power of big data and machine learning. It was founded by the creators of Apache Spark, a widely used open-source cluster computing framework for big data processing. Databricks provides a collaborative environment for data scientists, engineers, and analysts to work together on data projects. It integrates with various big data technologies to offer scalable data processing capabilities.

IPO rationale

- Databricks raised more than $500 million at a 1.12x valuation step up to $43.2 billion in late 2023, achieving a large-scale up-round despite major public market multiple compression and ongoing economic uncertainty
- Databricks has disclosed a revenue run rate of around $1.5 billion in Q2 2023 and has been expanding through major acquisitions as well, including a $1.3 billion acquisition of MosaicML, a generative AI startup, and $100.0 million for Arcion, an enterprise data startup.
- Despite raising more than $500 million in late 2023, the company has stated that it has not changed its IPO roadmap or timeline.
- We expect the market appetite for a data and AI behemoth to be massive, as indicated by the company originally targeting a $100.0 million round and ultimately growing that by about 5x.

Vertical: Infrastructure SaaS (data software & systems)

Founded: 2013

Founders: Arsalan Tavakoli, Ion Stoica, Andy Konwinski, Reynold Xin, Patrick Wendell, Ali Ghodsi, Matei Zaharia

Last raised: $500.0 million, September 14, 2023

Total raised: $4.18 billion

Post-money valuation: $43.2 billion, November 10, 2023

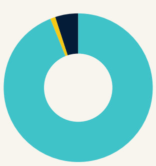
Notable investors: ARK Venture Fund, Capital One Ventures, Nvidia, T. Rowe Price, Counterpoint Global, Franklin Templeton, Andreessen Horowitz, Microsoft

Revenue: Crossed $1.5B revenue run rate at more than 50% revenue YoY growth and non-GAAP subscription gross margins of 85% (Q2 2023)

Public competitors: Snowflake, Amazon Web Services, Microsoft Azure, Google Cloud

Private competitors: Cockroach Labs, MotherDuck, Redis

VC Exit Predictor



IPO: 91% probability
M&A: 7% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Rebecca Springer, Ph.D.
Lead Analyst, Healthcare
rebecca.springer@pitchbook.com

DATAVANT

Vertical: Healthcare IT

Founded: 2017

Founder: Travis May

Last raised: Undisclosed, January 1, 2022

Total raised: $83.0 million

Post-money valuation: $7.0 billion, July 28, 2021

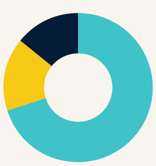
Notable investors: Cigna Ventures, Johnson & Johnson Innovation-JJDC, Merck Global Health Innovation Fund, Mubadala Investment Company, New Mountain Capital, Roivant Sciences, Sixth Street Partners

Revenue: $700.0 million following Ciox merger in 2021; profitable

Public competitors: Change Healthcare (Optum), Health Catalyst

Private competitors: Inovalon Holdings, Clarify, Redox, Commure, Clearsense, Health Gorilla, Zus Health

VC Exit Predictor



- **IPO:** 70% probability
- **M&A:** 16% probability
- **No exit:** 14% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Datavant

Company overview

Datavant is the leading healthcare data logistics platform, supporting interoperability and analysis of clinical data as well as revenue cycle functions. Spun out of Roivant Sciences in 2017, the company began as a real-world data (RWD) platform, helping pharmaceutical industry clients analyze patient data, including unstructured notes, for clinical trial design and outcomes tracking. In 2021, Datavant underwent a transformational merger with Ciox Health, a clinical data exchange network. The deal allowed Datavant's RWD technology to connect to a broad footprint of clinical data sources and add additional business lines, including revenue cycle and coding capabilities.

IPO rationale

- Datavant has the scale and dominant market position to make it an obvious IPO candidate. The company counts more than 70,000 hospitals and clinics, including 70% of the 100 largest health systems, as its clients. Its data ecosystem products are sticky due to high switching costs. Datavant's roots in life sciences and RWD are also advantageous as major providers and payers continue to experience margin pressure post-COVID.

- Datavant's diverse business lines could be a concern for public markets investors. Its revenue cycle services, for instance, operate in a highly competitive market with lower margins. Early-stage but well-funded challengers are seeking to take market share in data interoperability, and incumbent EHR leader Epic has competing products.

Eric Bellomo
Analyst, Emerging Technology
eric.bellomo@pitchbook.com

Vertical: Gaming

Founded: 1991

Founders: Tim Sweeney, Mark Rein

Last raised: $1.5 billion, February 7, 2024

Total raised: $7.6 billion, April 11, 2022

Post-money valuation: $31.5 billion December 1, 2021

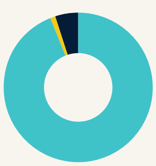
Notable investors: Franklin Templeton, Manhattan Venture Partners, AllianceBernstein, Tencent, Blackrock, Sony, Kleiner Perkins, Lightspeed Venture Partners, T. Rowe Price

Revenue: $6.7 billion in revenue (2022), 19.6% EBITDA margin

Public competitors: Unity, Roblox, Electronic Arts

Private competitors: Voodoo, Niantic, Rec Room

VC Exit Predictor



- **IPO:** 94% probability
- **M&A:** 1% probability
- **No exit:** 5% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Epic Games

Company overview

Epic Games is a leading interactive entertainment company and SaaS provider. Epic's hit open-world game Fortnite is one of the most popular games in history, and it recently set a new concurrent player record when 44.7 million users logged over 100 million hours with the Fortnite OG map.[2, 3] The company's Unreal Engine is used across film, television, games, architecture, manufacturing, and more. The company also launched the Epic Games store in 2018 as a games distribution platform. Across these platforms, Epic operates as an end-to-end digital ecosystem for developers and creators.

IPO rationale

- Across three decades as a private company, Epic Games has raised more than $6 billion. The most recently disclosed valuation was $31.5 billion in 2022, although recent reporting indicates its valuation is closer to $23.0 billion after a strategic investment from Disney. The company's revenue composition is relatively diversified with a presence in content (Fornite), SaaS (Unreal Engine), distribution & publishing (Epic Games Store), and more. Only two gaming acquisitions in history (excluding Microsoft's outlier deal for Activision Blizzard) exceed Epic's valuation, making a public listing the most likely outcome.

- The recent success of Fortnite's "Big Bang" launch (which included LEGO Fortnite, Rocket Racing, and Fortnite Festival), improvements in the Unreal Engine for Fortnite alongside the company's commitment to creator ecosystems, and Unreal utilization in other creative industries (such as film) are positive indicators for future revenue growth.

- Epic leadership has been noncommital about IPO rumors in the past. Ongoing legal battles with Apple, Google, Value, and others complicate the near-term listing outlook. Further, the mixed performance of recent gaming IPOs adds risk to entertainment IPOs.

2: "Fortnite Just had Its Biggest Day Ever, 6 Years in," Polygon, Oli Welsh, November 6, 2023.
3: "The Tremendous Yet Troubled State of Gaming in 2024," MatthewBall, Matthew Ball, January 23, 2024.

Alex Frederick
Senior Analyst,
Emerging Technology
alex.frederick@pitchbook.com

Vertical: Agtech (farm management software)

Founded: 2014

Founders: Charles Baron, Matthew Meisner, Amol Deshpande

Last raised: $154.9 million, October 13, 2023

Total raised: $939.3 million

Post-money valuation: $3.8 billion, November 18, 2021

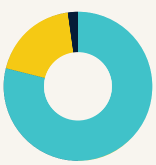
Notable investors: ADM Ventures, Fidelity Management, Blackrock, Temasek Holdings, T.Rowe Price, GV, Kleiner Perkins

Revenue: N/A

Public competitors: Deveron

Private competitors: Bushel, Growmark, Farm Bureau Financial Services

VC Exit Predictor



- **IPO:** 79% probability
- **M&A:** 19% probability
- **No exit:** 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Farmers Business Network (FBN)

Company overview

FBN operates as a digital platform that aggregates agricultural data and provides farmers with access to valuable insights and resources. Through its platform, farmers can analyze agronomic data, compare input prices, access market intelligence, and collaborate with other members to make informed decisions about their farming operations. Additionally, FBN offers collective purchasing programs that allow farmers to leverage their combined purchasing power to negotiate better prices for seeds, chemicals, and other inputs.

IPO rationale

- FBN has raised more than $200 million and has established itself as a leading player in the agricultural technology sector, offering innovative solutions and services to farmers. Its digital platform, data-driven insights, and collective purchasing power have resonated well with the farming community, resulting in a growing customer base and market presence.

- FBN's user base has been steadily growing, and its 75,000 farmer member base drives strong network-effect benefits.

- FBN collects extensive data on farming practices, crop yields, and market trends. This data-driven approach allows it to offer valuable services and insights.

FBN continually innovates by introducing new tools, services, and partnerships. Its focus on improving farmers' profitability resonates with investors seeking disruptive technologies.

Kazi Helal, Ph.D.
Senior Analyst, Biotech
kazi.helal@pitchbook.com

Generate: Biomedicines

Vertical: Biopharma

Founded: 2018

Founders: Flagship Pioneering (Venture Builder), Molly Gibson, Gevorg Grigoryan, Geoffrey von Maltzahn, Avak Kahvejian

Last raised: $273.0 million, September 6, 2023

Total raised: $673.0 million

Post-money valuation: $2.0 billion, September 6, 2023

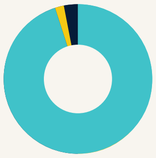
Notable investors: Flagship Pioneering, ARCH Venture Partners, Amgen, NVentures, T. Rowe Price, Fidelity Management & Research

Revenue: N/A - Clinical, Phase 1

Public competitors: Isomorphic Labs, Schrödinger, Absci

Private competitors: Evolutionaryscale, Evozyne, Cradle Bio

VC Exit Predictor



- **IPO:** 95% probability
- **M&A:** 2% probability
- **No exit:** 3% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Generate:Biomedicines

Company overview

Generate:Biomedicines is a developer of a generative biology platform designed to invent new drugs across protein modalities and protein therapeutics. The company's platform leverages machine learning to understand the genetic code underlying the function of proteins to rapidly generate antibodies, peptides, enzymes, and cell and gene therapies to meet any therapeutic need, enabling biologists to bring radically new medicines to patients.

IPO rationale

- The company is a unicorn and demonstrated continued investor interest with a large pipeline of more than 18 programs, with two drugs in clinical trials.
- While Generate:Biomedicines is at the clinical stage, in previous years, AI biotechs at the pre-clinical stage have gone public based on technology potential. GenAI renewed the interest in the computational drug design space and holds excitement for investors across industries.
- The notable healthcare investors have a track record of pre-clinical IPOs, and 2024 is showing promise for biotech IPOs, including ones lacking clinical validation. Also, clinical development timelines are long, so investors may wish to exit earlier.

Alex Frederick
Senior Analyst,
Emerging Technology
alex.frederick@pitchbook.com

Vertical: Foodtech (Online Grocers)

Founded: 2015

Founders: Nazim Salur, Mert Salur, Serkan Borancili, Tuncay Tutek, Aziz Gunel, Arkady Volozh

Last raised: $500.0 million, September 8, 2023

Total raised: $2.3 billion

Post-money valuation: $2.5 billion, September 8, 2023

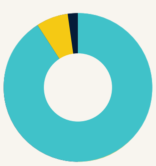
Notable investors: Abu Dhabi Growth Fund, Mubadala Investment Company, ADQ, Sequoia Capital, Tiger Global Management, Sofina

Revenue: $460.5 million in 2022

Public competitors: Delivery Hero, DoorDash, Deliveroo, Uber Eats, Instacart

Private competitors: Flink, GoPuff, JOKR, Zepto

VC Exit Predictor



- **IPO:** 91% probability
- **M&A:** 7% probability
- **No exit:** 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Getir

Company overview

Getir is an on-demand delivery service that specializes in ultra-fast grocery delivery and convenience retail. Through its mobile app, Getir allows customers to browse a wide selection of grocery items, household essentials, and other convenience products and have them delivered to their doorstep in minutes. Getir's unique selling proposition lies in its promise of rapid delivery, typically within 10 to 15 minutes, making it a convenient option for consumers seeking immediate access to everyday essentials.

IPO rationale

- Getir has raised more than $2.3 billion in VC funding. The company's recent down-round lowered its valuation from $11.8 billion to $2.5 billion, potentially indicating leadership's acknowledgment of the new economic paradigm and the company's desire to reposition itself for an attractive public listing. Well-known venture capital firms, including Tiger Capital, Goodwater Capital, Sofina, and Sequoia, have invested in its growth.

- Despite being a relatively young company, Getir has expanded aggressively. It operates in populous European cities such as London, Berlin, Amsterdam, and Paris, in addition to 28 provinces in Turkey. It has acquired several leading companies, including FreshDirect, Gorillas, and Blok, further broadening its reach.

- The increasing consumer demand for convenience and on-demand services, especially in the wake of the COVID-19 pandemic, creates a favorable market environment for Getir's grocery delivery business. As consumer preferences continue to shift toward online shopping and instant gratification, Getir is well-positioned to capitalize on this trend.

Aaron DeGagne, CFA
Senior Analyst, Healthcare
aaron.degagne@pitchbook.com

Vertical: Medtech (medical imaging)

Founded: 2010

Founders: Charles A. Taylor, Christopher K. Zarins

Last raised: $215.0 million, March 2, 2023

Total raised: $828.8 million

Post-money valuation: $1.6 billion, June 13, 2019

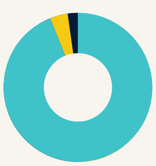
Notable investors: Bain Capital, Hayfin Capital Management, SeedFord Partners, Baillie Gifford, Wellington Management, Sandbox Industries, Blue Venture Fund

Revenue: N/A

Public competitors: N/A

Private competitors: Cleerly, Elucid, Caristo Diagnostics

VC Exit Predictor



- **IPO:** 94% probability
- **M&A:** 4% probability
- **No exit:** 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

HeartFlow

Company overview

Heartflow is a medical imaging company with a non-invasive test based on computed tomography (CT) scans for the detection of coronary artery disease (CAD). Using traditional CT scans, the HeartFlow analysis creates a three-dimensional model of arteries and analyzes the impact of blockages on blood flow. Heartflow has recently expanded its platform toward a full workflow solution for clinicians and CT technologists. The company's technology is accessed through health systems and available via partnerships with CT vendors such as GE Healthcare and Siemens.

IPO rationale

- Heartflow came close to going public in early 2022 and had a SPAC agreement in place, but the startup pulled its listing due to unfavorable market conditions. This is a strong indication the company plans to go public when market dynamics improve, which could occur later this year if and when the Federal Reserve begins to cut interest rates. The startup is well-capitalized and raised more than $200 million less than a year ago.

- Exact revenue metrics are undisclosed, but data from previous company presentations suggests Heartflow currently has sales into the hundreds of millions along with a strong gross margin profile of above 70%. Robust top-line growth and profitable unit economics are key factors for a public listing, and Heartflow also enjoys strong competitive advantages from its differentiated platform.

Heartflow's hiring suggests it intends to go public soon as the company is seeking a seasoned IR professional with experience leading a startup through the IPO process.

Rudy Yang
Senior Analyst, Emerging Technology
rudy.yang@pitchbook.com

Vertical: Fintech

Founded: 2005

Founders: Sebastian Siemiatkowski, Niklas Adalberth, Victor Jacobsson

Last raised: Undisclosed, January 1, 2024

Total raised: $4.7 billion

Post-money valuation: $6.7 billion

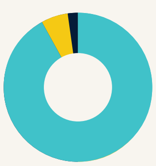
Notable investors: GIC, Ant Group, BlackRock, Sequoia, SoftBank, Visa Ventures, Dragoneer, Westcap

Revenue: $549.5 million in Q3 2023, $2.1 billion last 12 months

Public competitors: Affirm, Afterpay, PayPal, Sezzle, Zip

Private competitors: N/A

VC Exit Predictor



IPO: 92% probability
M&A: 6% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Klarna

Company overview

Klarna is a leading buy-now-pay-later (BNPL) company that operates in US, European, and Australian markets. The company's core product offerings are interest-free short-term loans that allow consumers to split their purchases into multiple installments. The company also offers longer-term loans with interest, debit cards, an AI-powered shopping app, and B2B solutions for merchants. Klarna primarily derives revenues from merchant fees, interest income, interchange, and affiliate marketing.

IPO rationale

- Klarna is a market leader in the BNPL space that has continued to expand its share. The company currently recognizes 150 million global active users and two million daily transactions. Affirm, Klarna's closest US competitor, has 17.6 million active users in comparison.

- The company— in existance for nearly two decades—boasts many notable investors on its cap table. However, this also creates complexities in Klarna's capital structure. An IPO would simplify this by converting preferred shares into common shares. Furthermore, Klarna's CEO has recently made public comments hinting at a near-term IPO.

- Klarna has been steadily improving its financials. In Q4 2023, Klarna grew revenues 26.0% YoY to $704.2 million and improved its net loss by 76.1% YoY to $43.5 million. The company also reduced credit losses by 32.3% YoY to $373.3 million, and saw a credit loss rate of 0.4% for FY2023. In gearing up for a potential IPO, Klarna has also explored diversification of its revenue streams through its debit card, affiliate marketing income, and recently launched subscription service.

Aaron DeGagne, CFA
Senior Analyst, Healthcare
aaron.degagne@pitchbook.com

NOOM

Vertical: Digital Health

Founded: 2008

Founders: Saeju Jeong, Artem Petakov

Last raised: $540.0 million, May 25, 2021

Total raised: $668.8 million

Post-money valuation: $3.7 billion, May 25, 2021

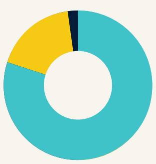
Notable investors: ARCH Venture Partners, Bristol-Myers Squibb, Novo Holdings, Silver Lake, Sequoia Capital

Revenue: $750.0 million in 2021

Public competitor: WW

Private competitors: Calibrate, Wondr Health, Omada, Lark,

VC Exit Predictor



IPO: 80% probability
M&A: 18% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Noom

Company overview

Noom offers a digital weight loss program that combines one-on-one coaching, support groups, and tracking tools for food and exercise. Since its founding in 2008, Noom has built a well-known consumer brand through a direct-to-consumer business model, and in 2022 the startup also launched a new enterprise offering, Noom for Work. Taking advantage of rising demand for GLP-1 drugs, Noom has begun to incorporate medication alternatives with its Noom Med clinician-led care offering.

IPO rationale

- In 2021, Noom hired an investment bank to lead its pursuit of an initial public offering, and while its IPO plans were later shelved, the startup maintains characteristics that point toward a public listing, such as a strong consumer brand, room for top-line expansion via B2B channels, and a global reach.
- Although Noom has traditionally focused on the psychological aspects of weight loss, the startup has been able to pivot and integrate medicative options for users via clinical weight loss programs. Continued adoption of weight loss drugs could be a boon and offset the momentum declines in the consumer channel as more users turn to GLP-1 drugs instead of ongoing coaching programs.
- Noom had several rounds of layoffs in 2023 as consumer demand for its coaching services had subsided somewhat. Longer-term, we expect Noom's enterprise channel to be the primary avenue for profitable growth. In the near-term, layoffs are likely to right-size the startup's margin profile in anticipation of a possible public listing.

John MacDonagh
Senior Analyst, Emerging Technology
john.macdonagh@pitchbook.com

northvolt

Vertical: Climate tech

Founded: 2016

Founders: Peter Carlsson, Paolo Cerruti, Carl-Erik Lagercrantz, Harald Mix

Last raised: $145.3 million, November 21, 2023

Total raised: $14.3 billion

Post-money valuation: N/A

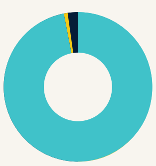
Notable investors: GIC, Volkswagen, Siemens, Goldman Sachs, Baillie Gifford, BMW Group

Revenue: $179.3 million in 2022

Public competitors: CATL, BYD, Panasonic

Private competitors: SVOLT, Sila, Hithium, Redwood Materials

VC Exit Predictor



IPO: 97% probability
M&A: 1% probability
No exit: 2% probability

Note: Probability data is based on [PitchBook VC Exit Predictor Methodology](#).

Northvolt

Company overview

Northvolt produces batteries with a low carbon footprint for mobility and stationary energy storage applications. Founded by former Tesla employees, the company focuses on lithium-ion battery chemistry but also develops and produces batteries with sodium-ion chemistry and develops battery recycling technology. Initially focusing on European markets, Northvolt is expanding production in North American markets.

IPO rationale

- Northvolt is rapidly scaling up manufacturing capacity across geographies, having delivered its first commercial batteries in 2022. The company's "Ett" gigafactory in Sweden began construction in 2019, and capacity is expanding for both cell production and recycling. In tandem, Northvolt is establishing its first gigafactory in North America, with the announcement of "Northvolt Six" in Montreal, which is expected to begin commercial production in 2026. In total, the company has two operational production facilities and a further four in construction or planning.

- A public listing would likely improve Northvolt's ability to raise both equity and debt, which are essential in a capital-intensive industry such as battery manufacturing. So far, they have raised $14.3 billion, including grants and debt financing.

- Northvolt sits in a relatively unique space in European markets due to its size and the scarcity of lithium-ion and sodium-ion battery producers in Europe. The company's primary production facility in Sweden sits in the north of the country, close to significant hydropower infrastructure, which provides relatively cheap low-carbon electricity. Many of its competitors are based in East Asia, exposed to increased geopolitical risk, and European buyers have historically had little choice as to where they buy li-ion batteries.

- Northvolt's revenue has been growing steadily over the last two years, although high costs from scaling manufacturing capacity has resulted in negative EBIT margins.

- The company is targeting fast-growing applications in both stationary energy storage and the mobility space, and current investors include large European automotive companies such as Volvo and Volkswagen. Northvolt's customers include BMW, Fluence, Scania, Volkswagen, Volvo Cars, and Polestar.

Kazi Helal, Ph.D.
Senior Analyst, Emerging Technology
kazi.helal@pitchbook.com

Vertical: Biopharma

Founded: 2019

Founder: Allen Cunningham

Last raised: $132.0 million, August 19, 2022

Total raised: $167.0 million

Post-money valuation: $432.0 million, August 19, 2022

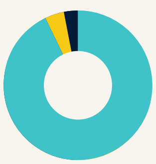
Notable investors: Longitude Capital, Medicxi, RA Capital Management, Bain Capital Life Sciences

Revenue: N/A - Clinical, Phase 2a

Public competitors: Eli Lilly, Novo Nordisk, Structure Therapeutics

Private competitors: BioAge Labs, Kallyope

VC Exit Predictor



IPO: 93% probability
M&A: 4% probability
No exit: 3% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Rivus Pharmaceuticals

Company overview

Developer of controlled metabolic accelerators to improve cardio-metabolic health. The company's accelerators are designed to improve cellular metabolism and treat the underlying cause of highly prevalent metabolic and cardiovascular diseases, providing patients with oral small-molecule therapeutics that address the underlying metabolic risk factors for cardiovascular mortality and morbidity.

IPO rationale

- The firm is developing obesity drugs in a market ripe for IPOs and M&As, influenced by Eli Lilly and Novo Nordisk's successes.
- Advanced-phase clinical trials alongside the drug's unique mechanism, differentiating it from leading GLP-1 antagonist therapies, indicate potential for an IPO exit rather than an M&A. Acquisition of obesity drugs is driven by use in combination with current market-leading drugs or a similar approach as an alternative.
- Backed by investors experienced in clinical IPOs, the company can reach a 2024 IPO amid a favorable biotech climate after completion of phase 2 clinical trials. Then it can use the IPO as another funding round for next trials, similar to Structure Therapeutics' IPO.

Eric Bellomo
Analyst, Emerging Technology
eric.bellomo@pitchbook.com

ROKT

Vertical: E-commerce (personalization)

Founded: 2012

Founders: Bruce Buchanan, Justin Viles

Last raised: Undisclosed, November 30, 2022

Total raised: $486.6 million

Post-money valuation:
$2.0 billion, December 31, 2021

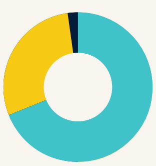
Notable investors: AustralianSuper, Hostplus Superannuation Fund, Pavilion Capital, Tiger Global Management, ALIAVIA Ventures, TDM Growth Partners, Time, Lachlan Murdoch

Revenue: $336.0 million

Public competitors: Klaviyo, Adobe, Coveo

Private competitors: Bloomreach, Bluecore, Algonomy, Nosto

VC Exit Predictor



IPO: 69% probability
M&A: 29% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Rokt

Company overview

Rokt is an e-commerce marketing and personalization platform. Across three product hubs (Rokt E-commerce, Rokt Ads, Rokt Calendar), the startup enables retailers to offer customized deals and discounts throughout the online purchase flow. Notable clients include Fanatics, Wayfair, Ticketmaster, and others

IPO rationale

- Rokt has raised nearly $500 million, and its primary investors have a history of successful IPO exits. The company's pre-money valuation was revised upward at the end of 2022 when it was generating approximately $330 million in annual recurring revenue (ARR). The company is reported to be profitable, although we have not seen financial data.

- Rokt began strategically adding C-level hires at the end of 2022 by hiring CFO Nathaniel Katz, who oversaw the IPO of cybersecurity firm Datto. President and COO Terry Bowen was brought on to navigate the listing process and is leading the company's relocation from Singapore to New York. Bowen previously commented that Instacart and Arm IPOs represented positive market indicators.

- While e-commerce expansion has reverted to prepandemic growth rates, we see long-term tailwinds in this industry. In addition, international markets have even greater growth runway, boosting our view that Rokt can continue to expand revenue.

- Rokt has yet to announce bankers for its listing, and management has indicated a listing before Q2 2024 is unlikely. November's presidential election also potentially creates additional risk and regulatory uncertainty.

Brendan Burke
Senior Analyst, Emerging Technology
brendan.burke@pitchbook.com

rubrik

Vertical: Cloudtech & DevOps, SaaS, cybersecurity, TMT

Founded: 2014

Founders: Chairman/CEO/Co-founder Bipul Sinha, Board member/CTO Co-founder Arvind Nithrakashyap, Arvind Jain, Soham Mazumdar

Last raised: $108.2 million of debt financing, June 5, 2023

Total raised: $1.2 billion

Last known valuation: $4.0 billion, April 21, 2021

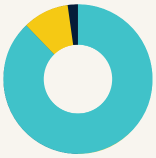
Notable investors: MS&AD Ventures, Microsoft, Karmel Capital, Bain Capital Ventures, IVP, Khosla Ventures, Greylock Partners, Lightspeed Venture Partners

Revenue: $600.0 million in 2023 with 20% revenue growth

Public competitors: CommVault Systems, Dell, IBM

Private competitors: Acronis, Cohesity, Druva, Veeam, Veritas Technologies

VC Exit Predictor



- **IPO:** 88% probability
- **M&A:** 10% probability
- **No exit:** 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Rubrik

Company overview

Rubrik is a market leader in enterprise backup and recovery software. The company stands out for cloud-native data backup and layers on data threat detection and data security posture management capabilities to identify and block ransomware before a data breach occurs. The backup market has historically centered on on-premises appliances, and Rubrik has disrupted the market with a software-only solution, continuing the wave of cloud-native IPOs from the past five years. Rubrik's investment from Microsoft aligns with the company's advantage in supporting Microsoft Azure databases.

IPO rationale

- Rubrik meets most of the criteria for listings in the current market environment—more than $300 million in annual recurring revenue, high net retention for existing customers, and a public-ready board of directors. Revenue growth appears to be slipping toward single digits, which may limit appetite from growth-oriented investors unless it is paired with high profits that can satisfy the "rule of 40" for combined revenue growth rate and free cash flow margin. The company may face a low revenue multiple if it does not meet the rule of 40.

- The company has raised $249.6 million in debt and can use IPO proceeds to pay off debt. We tracked a high-yield tranche of $97.5 million from Goldman Sachs Private Credit BDC at the secured overnight financing rate plus 7.00% as part of a debt round in 2023 that may become costly to service over time.

- Cybersecurity valuation multiples rose above the rest of software in Q4 2023 after converging during the tech downturn, reaching 9.1x EV/NTM sales compared to 7.1x for all of software. This increase has brought valuation multiples back to pre-COVID-19 levels and above the 10-year average for the sector, creating a favorable valuation environment for listings.

Ali Javaheri
Analyst, Emerging Technology
ali.javaheri@pitchbook.com

Vertical: Space tech

Founded: 2021

Leadership: CEO Tom Vice, President Janet Kavandi

Last raised: $290.0 million Series B (September 26, 2023)

Total raised: $1.73 billion

Valuation: $5.3 billion

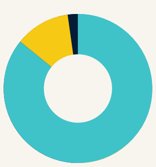
Notable investors: Moore Strategic Ventures, General Atlantic, BlackRock, AE Industrial

Revenue: In 2022, CEO Tom Vice said the company had revenue of $260.0 million. In 2023, the company said it had a backlog of $3.4 billion

Public competitors: Boeing, L3 Harris, Virgin Galactic, Rocket Lab

Private competitors: Relativity Space, Axiom Space, Firefly Space, SpaceX, Radian Aerospace, Dawn Aerospace

VC Exit Predictor



IPO: 86% probability
M&A: 12% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Sierra Space

Company overview

Sierra Space, spun out from Sierra Nevada Corporation, focuses on commercial space transportation and infrastructure technologies, including the Dream Chaser spaceplane for NASA's resupply missions, the Orbital Reef space station, and the LIFE Habitat for space habitation and science, aiming for a collaborative space ecosystem for Earth's benefit.

IPO rationale

- Sierra Space has raised $1.7 billion and is led by Tom Vice, former President of Northrop Grumman's Aerospace Systems sector and Janet Kavandi, a former NASA astronaut who served on three Space Shuttle missions. Management is pursuing an aggressive strategy of government contracts and strategic partnerships while maintaining cost-saving measures, including layoffs. At a valuation of $5.3 billion, it would be one of the highest-valued pure-play space companies on the public market.

- In 2022, Sierra Space had revenue of $260.0 million with a backlog of more than $3.4 billion. The company recently won a $740.0 million contract from the Pentagon's Space Development Agency to develop missile defense satellites. While profit margins are not publicly available, Vice said at the 2023 Jeffries Space Summit that Sierra was a "revenue-generating, profit-generating company." Given the cost efficiency of a runway-capable spaceplane in delivering payloads to space, as well as the expansion of the commercial space industry in areas such as satellite communications, Sierra Space could emerge as a worthy competitor to SpaceX. We estimate the space tech industry market will be worth roughly $321 billion by 2025.

- Sierra Space has contracts with a range of government and commercial entities, including building habitats and labs for Blue Origin's Orbital Reef commercial space station. The capital infusion of an IPO would likely fuel acquisitions to drive vertical integration, sharpen product offerings across space tech, and strengthen its position in the space market.

- Many of Sierra's earlier investors, including Moore Strategic Ventures and General Atlantic, have a strong track record of IPO exits

James Ulan
Lead Analyst, Emerging Technology
james.ulan@pitchbook.com

Vertical: Fintech (payments)

Founded: 2010

Leadership: Patrick Collison and John Collison

Last raised: $6.9 billion, March 15, 2020

Total raised: $9.1 billion

Post-money valuation: $50.0 billion, April 30, 2023

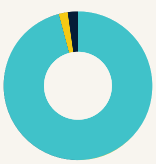
Notable investors: Y Combinator, Sequoia, General Catalyst, A16z, Peter Thiel, Khosla Ventures

Revenue: $3.2 billion in 2022, $2.6 billion in 2021

Public competitor: Adyen

Private competitors: Finix, Checkout.com

VC Exit Predictor



IPO: 96% probability

M&A: 2% probability

No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Stripe

Company overview

Stripe started as a developer-first merchant acquirer for e-commerce and has since added multiple financial products including fraud detection and prevention, billing, payments terminals, invoicing, carbon removal, sales/VAT tax tools, and more.

IPO rationale

- Stripe is 14 years old, has raised $9.1 billion, and likely needs liquidity for employees and investors. Its revenue base is large, and it has a strong growth profile that is similar to those of other public companies. Key questions that will determine the timing of its IPO include the extent to which large investors, including employees, push Stripe to go public. Most VCs are notoriously hands-off when it comes to pushing for a listing, depending on whether the founders and their VCs think now is the right time to subject Stripe to the scrutiny of public markets, which often shifts operational focus to margin expansion with less investment in growth.

- Secondary trading data indicates Stripe's valuation has improved more than $70 billion from $50.0 billion in its prior raise, but is still below its peak valuation of $90.0 billion. (We note secondary trades have valued the company much higher). The increase suggests strong revenue growth and a positive margin trajectory. Investors in Stripe's latest $6.9 billion round would make a 40% return at a $70.0 billion valuation.

- Like Instacart, Stripe's cap table has plenty of investors who have invested in both early- and late-stage rounds. It is probably in-the-money on its position. As a result, there are likely fewer big holders who are underwater and pushing to wait for a better valuation.

Jonathan Geurkink
Senior Analyst, Emerging Technology
jonathan.geurkink@pitchbook.com

Vertical: Mobility tech

Founded: 2009

Founders: Shelby Clark, Tara Reeves, Nabeel Al-Kady

Last raised: $67.5 million, September 22, 2023

Total raised: $527.6 million

Post-money valuation: $1.3 billion, February 6, 2020

Notable investors: Medici Capital Partners, Green Meadow Ventures

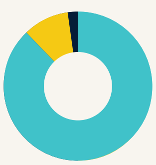
Financial details: (Nine months ending in September 2023) $665.6 million, EBITDA $47.6 million

Revenue: N/A

Public competitors: N/A

Private competitors: Uber, Lyft, Hertz, Avis

VC Exit Predictor



IPO: 88% probability
M&A: 10% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Turo

Company overview

Turo is the world's largest car-sharing marketplace, much like an Airbnb for cars.

IPO rationale

- Founded in 2009, Turo has raised more than $500 million to date. The company launched its car-sharing service in 2010 and as of the end of September 2023 had 175,000 active hosts and 3.4 million active guests using its services. For the nine months ending with September 2023, Turo generated revenue of $665.6 million, up 19%, and EBITDA of $47.6 million.

- Turo is unique. There are not a lot of profitable public car-sharing comps, but Uber (EV/revenue multiple 4x, with revenue up 17% in 2023) and Airbnb (EV/revenue multiple 9x, revenue up 19% in 2023) provide reasonable comps for valuation purposes.

- Turo estimates its serviceable addressable market at $124.0 billion across the US, Canada, UK, France, and Australia.

Jonathan Geurkink
Senior Analyst, Emerging Technology
jonathan.geurkink@pitchbook.com

ZIPLINE
LOGISTICS

Vertical: Supply chain tech

Founded: 2014

Founders: Keller Rinaudo Cliffton, Keenan Wyrobek

Last raised: $330.0 million in April 2023

Total raised: $884.3 million

Post-money valuation: $4.2 billion, April 11, 2023

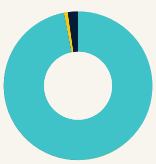
Notable investors: Andreessen Horowitz, Baillie Gifford, Fidelity Investments, Goldman Sachs

Revenue: N/A

Public competitors: Amazon, Google, UPS

Private competitors: N/A

VC Exit Predictor



IPO: 97% probability
M&A: 1% probability
No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Zipline

Company overview

Zipline is an instant logistics provider that is building a drone delivery service to support last-mile delivery, providing significant energy, cost, and time savings for customers and retailers.

IPO rationale

- Zipline has raised more than $850 million since its founding in 2014. The company has been operating in Rwanda, delivering medicines and medical supplies since 2016. It has expanded operations in several countries and US states for medical and commercial deliveries, with more than 60 million miles of drone deliveries. In September 2023 it overcame a key regulatory hurdle, obtaining clearance to fly beyond visual line of site (BVLOS) in two US cities.

- While there is no public information on revenue or profitability, since launching service in 2016 in Africa, the company has expanded operations across four continents and eight countries, with more than 850,000 deliveries and 60 million autonomous miles—more than most competitors combined. Zipline has partnered with Walmart, Pfizer, and Toyota, among others. We estimate the last-mile delivery market is worth more than $75 billion.

- Successfully operating BVLOS in the US should significantly raise the company's profile and awareness ahead of an IPO. The company has just under 1,200 employees

Rebecca Springer, Ph.D.
Lead Analyst, Healthcare
rebecca.springer@pitchbook.com

Zocdoc

Vertical: Healthcare IT

Founded: 2007

Founders: Oliver Kharraz, Nick Ganju, Cyrus Massoumi

Last raised: Undisclosed, January 1, 2022

Total raised: $504.0 million

Post-money valuation: $1.6 billion, August 20, 2015

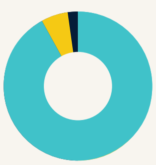
Notable investors: Khosla Ventures, Francisco Partners, Founders Fund

Revenue: Growing and profitable since late 2020

Public competitors: *N/A*

Private competitors: Quartet, Headway, Doctolib

VC Exit Predictor



IPO: 92% probability

M&A: 6% probability

No exit: 2% probability

Note: Probability data is based on PitchBook VC Exit Predictor Methodology.

Zocdoc

Company overview

Best known as a platform to search for and book appointments with healthcare providers, Zocdoc is increasingly positioning itself as an enterprise patient engagement solution. Zocdoc allows healthcare providers to create profiles for free and charges a fee for each new patient who books an appointment. The platform integrates with provider EHRs and also provides an insurance check function. A white-label product allows health systems to offer appointment booking portals customized to prioritize specific providers. The company also launched a platform that enables virtual appointments in 2020.

IPO rationale

- Zocdoc has been profitable since 2020 and has also grown steadily since then, with the exception of mid-2020 when healthcare appointment bookings dropped significantly due to COVID-19. Zocdoc's last disclosed revenue figure was $71.0 million in 2015, and the company stated that it saw 36% YoY growth in the first two months of 2020. Based on these figures, and assuming growth has since returned to pre-pandemic levels, we believe Zocdoc's revenue is sufficient to IPO. Company management has stated that additional VC funding is not necessary due to ongoing growth and profitability.

- Volume-based pricing, which the company instituted in 2017, has allowed Zocdoc to build the industry's most comprehensive public-facing healthcare provider directory. However, we believe the company's move into enterprise contracts with health systems reflects a need to create more predictable revenue streams. Zocdoc is also sitting on an untapped enterprise market that is countercyclical to healthcare provider utilization: payers. Zocdoc's comprehensive and self-updating provider directory has significant monetary value, and it can maintain this directory at a fraction of the cost that competitors incur in manually cleaning provider data.

- We view Zocdoc's core provider search business as vulnerable to competition from big tech companies such as Google, which has already integrated telemedicine and insurance check features for healthcare providers into its Maps search.

- Successfully operating BVLOS in the US should significantly raise the company's profile and awareness ahead of an IPO. The company has just under 1,200 employees