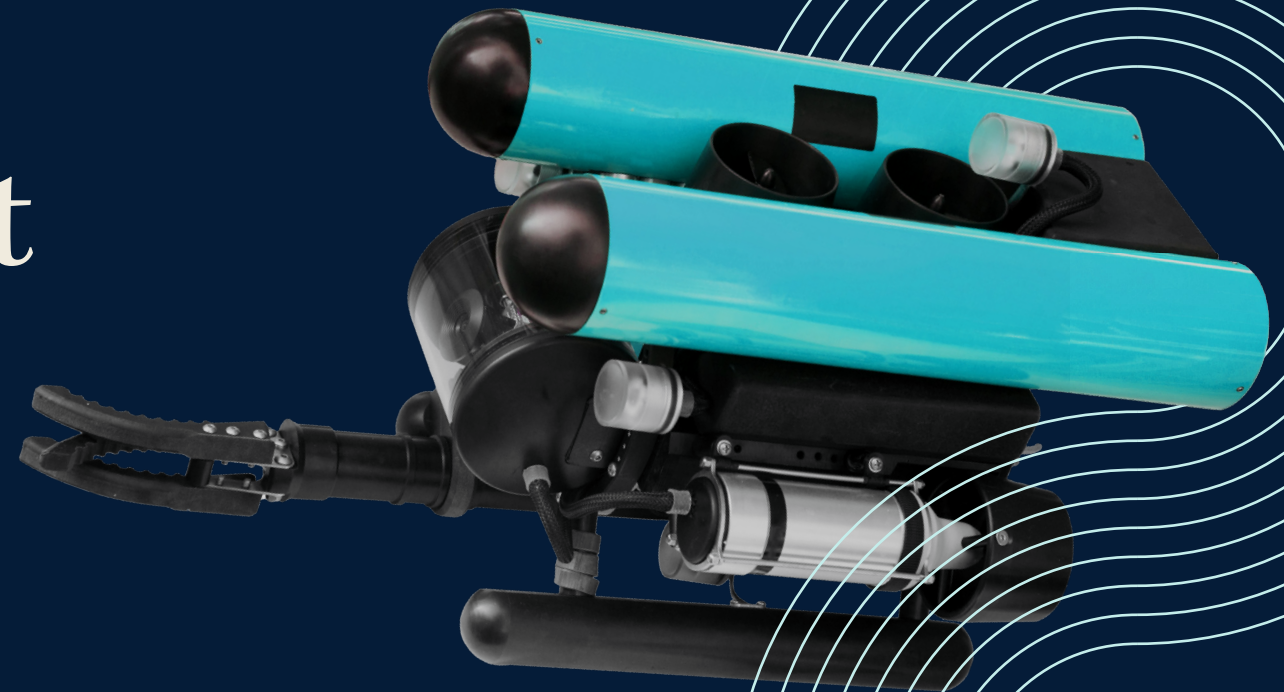




EMERGING TECH RESEARCH

Mobility Tech Report

VC trends and innovation spotlights



Q2
2024

REPORT PREVIEW

The full report is available through
the PitchBook Platform.



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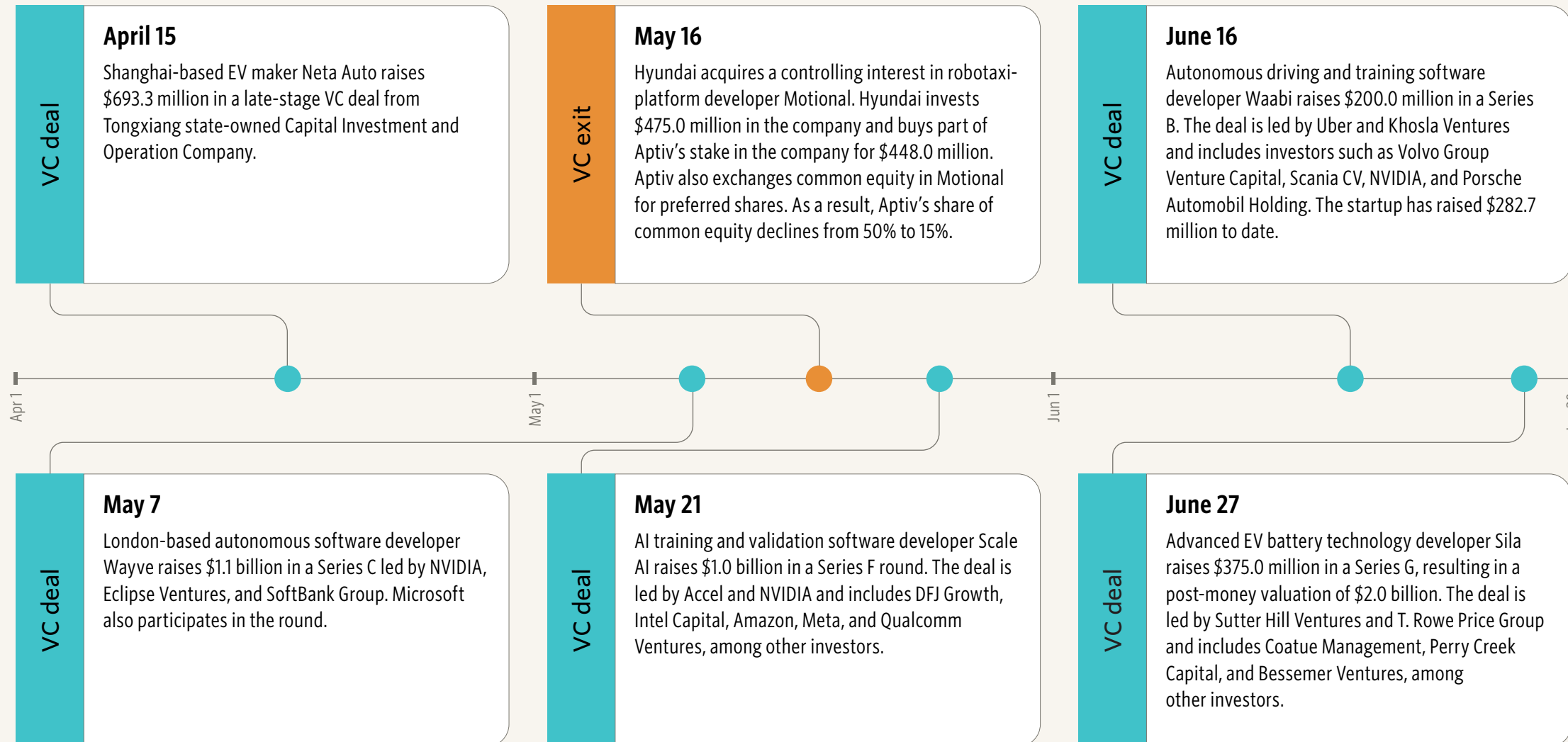
Publishing

Report designed by **Chloe Ladwig** and **Mara Potter**

Published on September 10, 2024



Q2 2024 timeline



Q2 VC deal count summary

193
total deals

14.2%
QoQ growth

-27.4%
YoY growth

-30.7%
YTD growth

Q2 VC deal value summary

\$6.7
total deal value

13.9%
QoQ growth

52.8%
YoY growth

17.9%
YTD growth



Mobility tech landscape

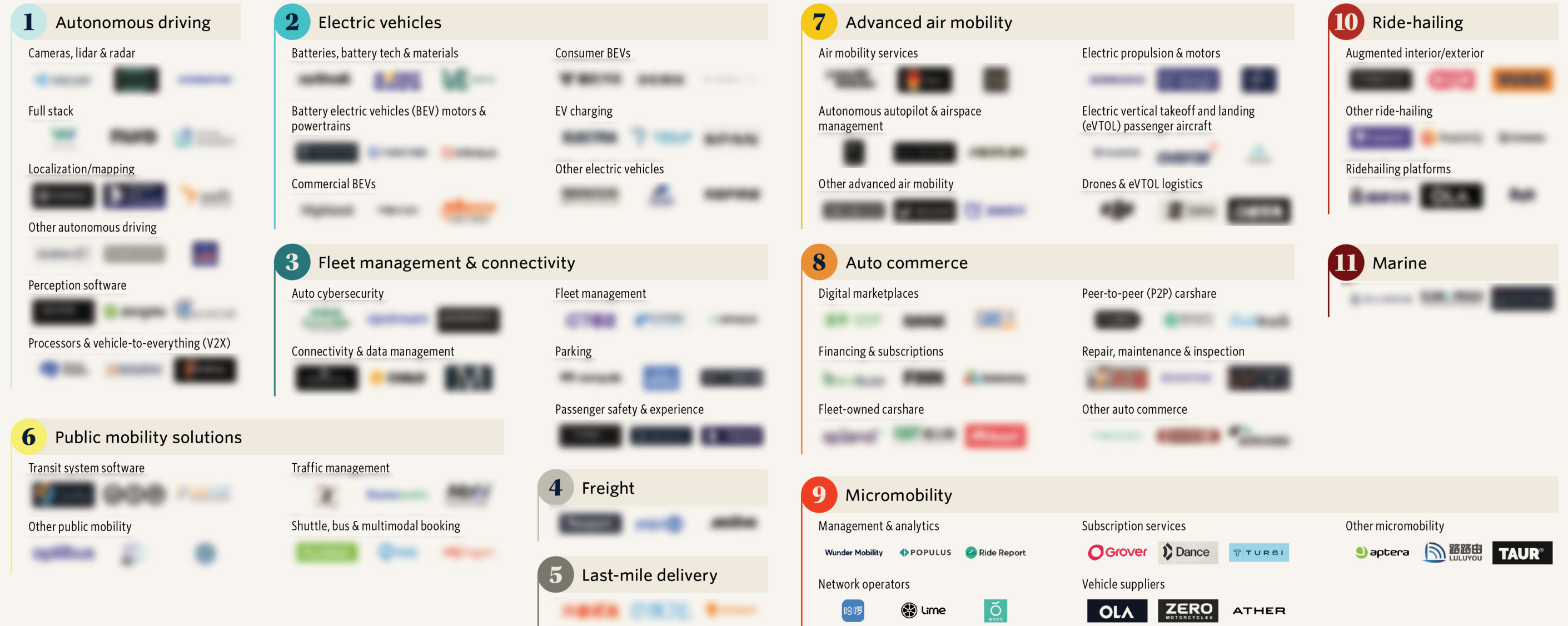
- 1 Autonomous driving
- 2 Electric vehicles
- 3 Fleet management & connectivity
- 4 Freight
- 5 Last-mile delivery
- 6 Public mobility solutions
- 7 Advanced air mobility
- 8 Auto commerce
- 9 Micromobility
- 10 Ridehailing
- 11 Marine





Mobility tech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)



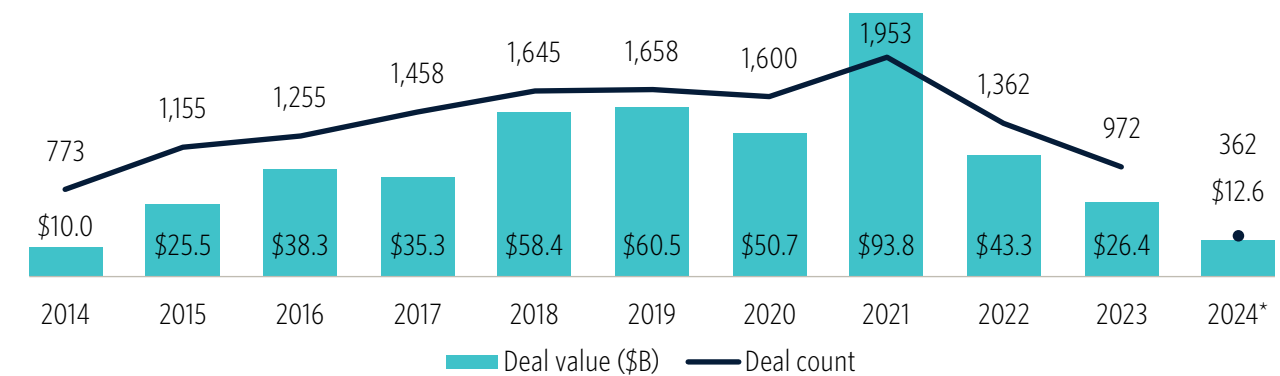


VC activity

VC activity in mobility tech improved during Q2. At \$6.7 billion, deal value was up 13.9% QoQ and 52.8% YoY—the Q2 2023 deal value of \$4.4 billion marked the low point of the past seven years. The total VC deal count of 193 was up 14.2% QoQ but down 27.4% YoY. Q1 2024 marked the recent low for VC deal count. Late-stage and venture-growth deals dominated the quarter, accounting for more than 90% of VC deal value. Venture-growth deals in the quarter posted their highest total value since Q2 2022. The autonomous driving segment saw the highest deal value in the quarter with \$2.9 billion across 31 deals. This was the segment’s strongest quarter since Q3 2021. The EVs segment had the second-highest deal value with \$2.0 billion across 35 deals. Exit activity remained largely muted with 19 deals valued at \$2.1 billion in total.

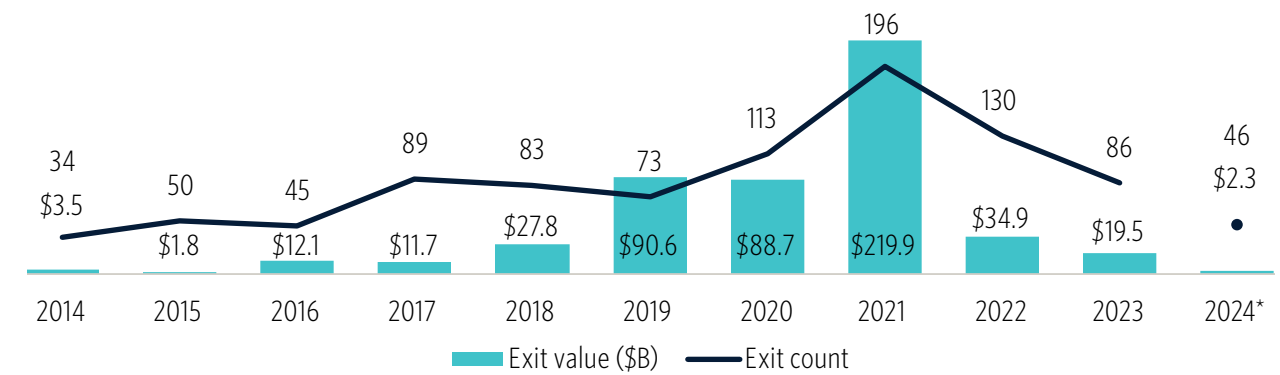
Notable deals in the quarter included a round by Wayve, the London-based autonomous driving software developer, which raised \$1.1 billion in a Series C that included NVIDIA, SoftBank Group, and Microsoft as investors. The company has raised \$1.3 billion to date. Several other notable autonomous-driving-related deals in the quarter drove the segment’s total higher. Scale AI raised \$1.0 billion in a Series F round in May, which resulted in a post-money valuation of \$14.0 billion. Toronto-based Waabi, which is developing autonomous trucks as well as a generative-AI-based autonomous driving training environment, raised \$200.0 million in a Series B in June. The deal was led by Uber and Khosla Ventures. Waabi’s founder and CEO, Raquel Urtasun, was previously chief scientist for Uber’s Advanced Technologies Group, the company’s autonomous driving unit. We highlighted Waabi in our [Q2 2024 Supply Chain Tech Report](#).

Mobility tech VC deal activity



Source: PitchBook • Geography: Global • *As of June 30, 2024

Mobility tech VC exit activity



Source: PitchBook • Geography: Global • *As of June 30, 2024



VC ACTIVITY

Key mobility tech VC deals in Q2 2024*

Company	Close date	Subsegment	Stage	Deal value (\$M)	Lead investor(s)
Wayve	May 7	Autonomous driving	Late-stage VC	\$1050.0	Eclipse Ventures, Nvidia, SoftBank Group
Scale AI	May 21	Autonomous driving	Late-stage VC	\$1000.0	Accel, Nvidia
Neta Auto	April 15	Electric vehicles	Later-stage VC	\$693.3	N/A
Sila	June 27	Electric vehicles	Later-stage VC	\$375.0	Sutter Hill Ventures, T. Rowe Price Group
Getir	June 25	Last-mile delivery	Later-stage VC	\$250.0	Mubadala Investment Company
Waabi	June 16	Autonomous driving	Early-stage VC	\$200.0	Khosla Ventures, Uber
Neta Auto	June 7	Electric vehicles	Late-stage VC	\$167.6	N/A
Pateo	June 14	N/A	Late-stage VC	\$150.3	N/A
Zūm	April 10	Ride-hailing	Late-stage VC	\$140.0	GIC
Leekr Technology	April 8	Electric vehicles	Later-stage VC	\$138.9	N/A

Source: PitchBook • Geography: Global • *As of June 30, 2024



VC ACTIVITY

Key mobility tech VC exits in 2024*

Company	Close date	Subsegment	Exit type	Exit value (\$M)	Acquirer	Valuation step-up
Motional	May 16	Autonomous driving	Acquisition	\$923.0	Hyundai Motors Group	N/A
Le Travenues Technology	June 18	Public mobility solutions	Public listing	\$417.7	N/A	1.2x
Drone Racing League	April 19	Advanced air mobility	Acquisition	\$250.0	Infinite Reality	1.4x
SEA Electric	April 5	Electric vehicles	Acquisition	\$248.0	Exro Technologies	N/A
Gett	May 9	Ride-hailing	Acquisition	\$175.0	Pango Israel	N/A
TIER	March 26	Micromobility	Acquisition	\$65.8	Dott	N/A
Ryde Group	March 6	Ride-hailing	Public listing	\$64.5	N/A	2.8x
Autostreet	May 31	Auto commerce	Public listing	\$62.7	N/A	N/A
Everli	February 21	Last-mile delivery	Acquisition	\$24.5	Palella Holdings	N/A
Hatch Work	March 26	N/A	Public listing	\$21.2	N/A	0.8x

Source: PitchBook • Geography: Global • *As of June 30, 2024



SELECT COMPANY HIGHLIGHTS: PSIONIC



[PSIONIC](#) developed the SurePath inertial navigation system capable of navigating for extended periods without GPS or other global navigation satellite systems for land, air, sea, and space vehicles. The unit combines lidar and camera sensors that are RF invisible so that its navigation performance cannot be detected, disrupted, or jammed. It incorporates velocimeter, altimeter, internal navigation, vision-based navigation, and terrain contour matching systems. In commercial settings, the SurePath systems are being integrated into autonomous mining and construction platforms, autonomous trucking, agriculture, and delivery. Military applications include precision navigation and sensing for UAVs and munitions.

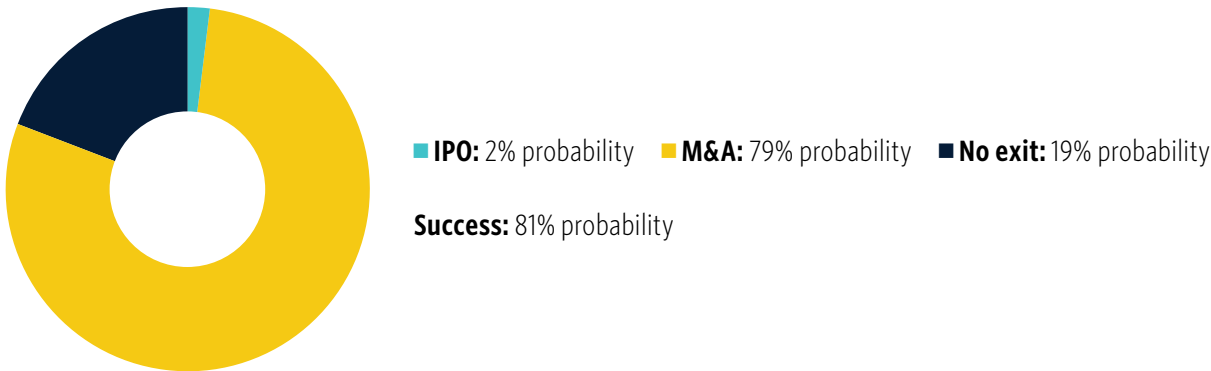
The startup also developed the Psionic Space Navigation Doppler Lidar (PSNDL) Landers, PSNDL On-Orbit, and PSNDL Rovers products for space, satellite, and planetary navigation and control systems, respectively. The sensors and systems aid in precision landing, rendezvous and proximity operations, and planetary rover operations where GPS and other navigational systems are unavailable. Competitors in alternative navigation include Scientific Systems and Honeywell Aerospace.

PSIONIC was founded in 2016 by former NASA engineers to develop and commercialize surface-relative velocity navigation systems for both commercial and military applications. It has raised \$28.9 million to date. In its most recent round on June 10, 2024, it raised \$10.0 million from undisclosed investors. Investors from previous rounds include Stage 1 Ventures, EPIC Ventures, and Plug and Play Tech Center.

Key company information

Founded 2016	Last financing valuation N/A
Employees 38	Last financing June 10, 2024
Total raised \$28.9M	Lead investor(s) N/A

Exit Predictor



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

About PitchBook Industry and Technology Research

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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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