

 CBINSIGHTS

State of Venture

Global | Q3 2025

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



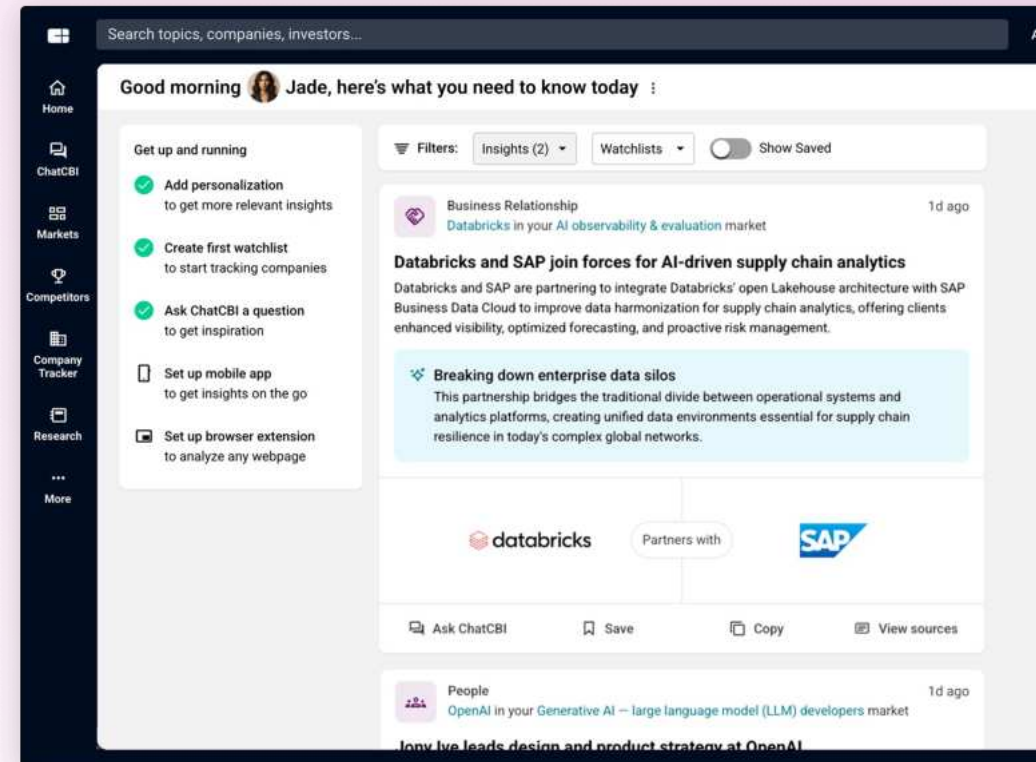
State of Venture

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TL;DR **Your rundown on venture** in Q3'25

\$95.6B

**Funding above \$90B
for the 4th quarter in
a row.**

Venture funding exceeded \$90B for the 4th consecutive quarter, reaching \$95.6B in Q3'25. Annual funding reached \$310B through Q3'25 — the highest yearly figure since 2022.

Meanwhile, deal volume fell to its lowest level since Q4'16, with investors increasingly selective. Median deal size grew as investors are writing bigger checks to fewer companies.

[See the data →](#)

 **CBINSIGHTS**

51%

**Of total funding
raised by AI startups.**

AI companies captured 51% of total venture funding in 2025 so far — putting 2025 on pace for the first year ever where AI startups claim most of the funding. AI deals represented 22% of all transactions.

The US is leading AI growth, capturing 85% of all global AI funding and 53% of deals in 2025. Four of the 7 largest AI rounds were from companies based in the US.

[See the data →](#)

\$94.5B

**Annual funding
going to decacorns.**

Venture funding is focused on decacorns — companies valued at \$10B or more — which raised a record \$94.5B through Q3'25, surpassing the 2024 record of \$46.3B.

AI leaders are the primary recipients of decacorn valuations, including developers xAI, Scale, and Perplexity, defense startups Anduril and Helsing, and fintech company Ramp.

[See the data →](#)

17

**Quarterly deals to
industrial humanoid
robots.**

Industrial humanoid robots captured 17 deals in Q3'25 — more than any other market. Two new humanoid unicorns emerged this quarter, bringing the total to 4.

Healthcare humanoid robots also secured 7 deals, ranking just outside of the top 10 most active markets. Figure led both segments, raising a \$1.5B Series C at a \$39B valuation, making it the 9th most valuable private company globally.

[See the data →](#)

8%

**Increase in
M&As QoQ.**

M&A deals rose 8% QoQ to 2,324 — the highest total since Q3'22, partly driven by maturing AI startups. Fintech M&A contributed heavily, rising to 249 deals, its highest since Q1'22. Healthcare M&A also increased.

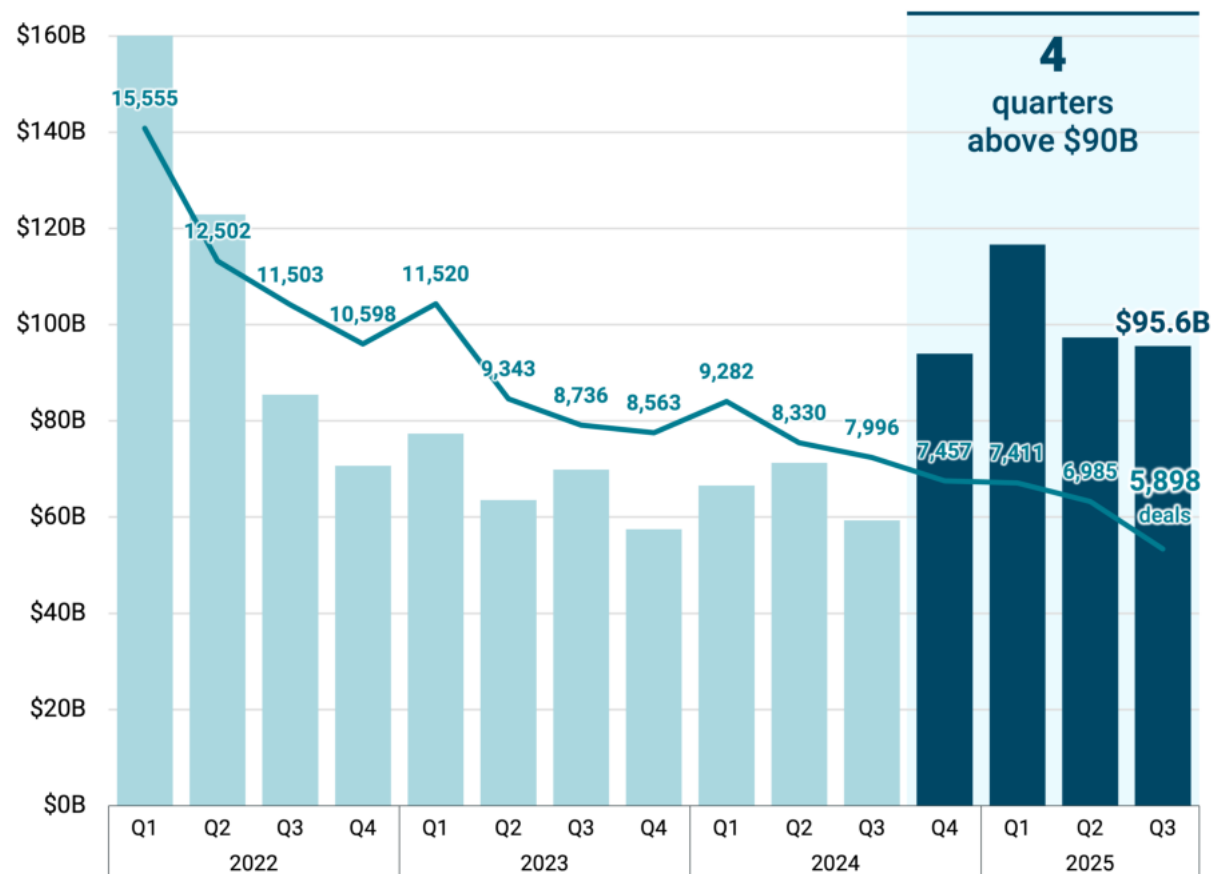
IPO activity climbed 45% to 138, the highest quarterly total since Q3'23.

The Q3 exit rebound shows a potential recovery ahead, especially if interest rates continue to decline.

[See the data →](#)

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Funding surpassed \$90B for the 4th consecutive quarter

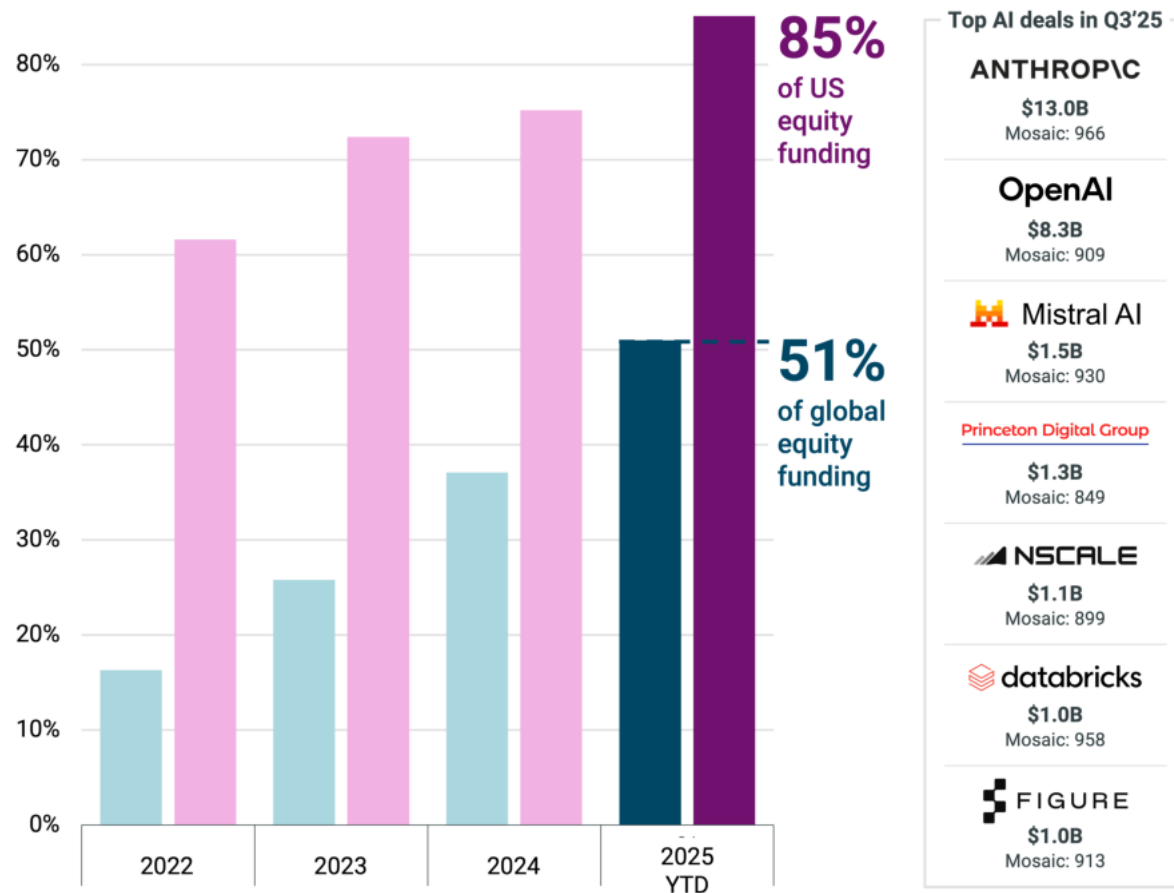


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TL;DR State of Venture

AI is on track to capture over 50% of total annual venture funding for the first time

AI companies raised 51% of funding in 2025 YTD, with US companies raising 85% of the total



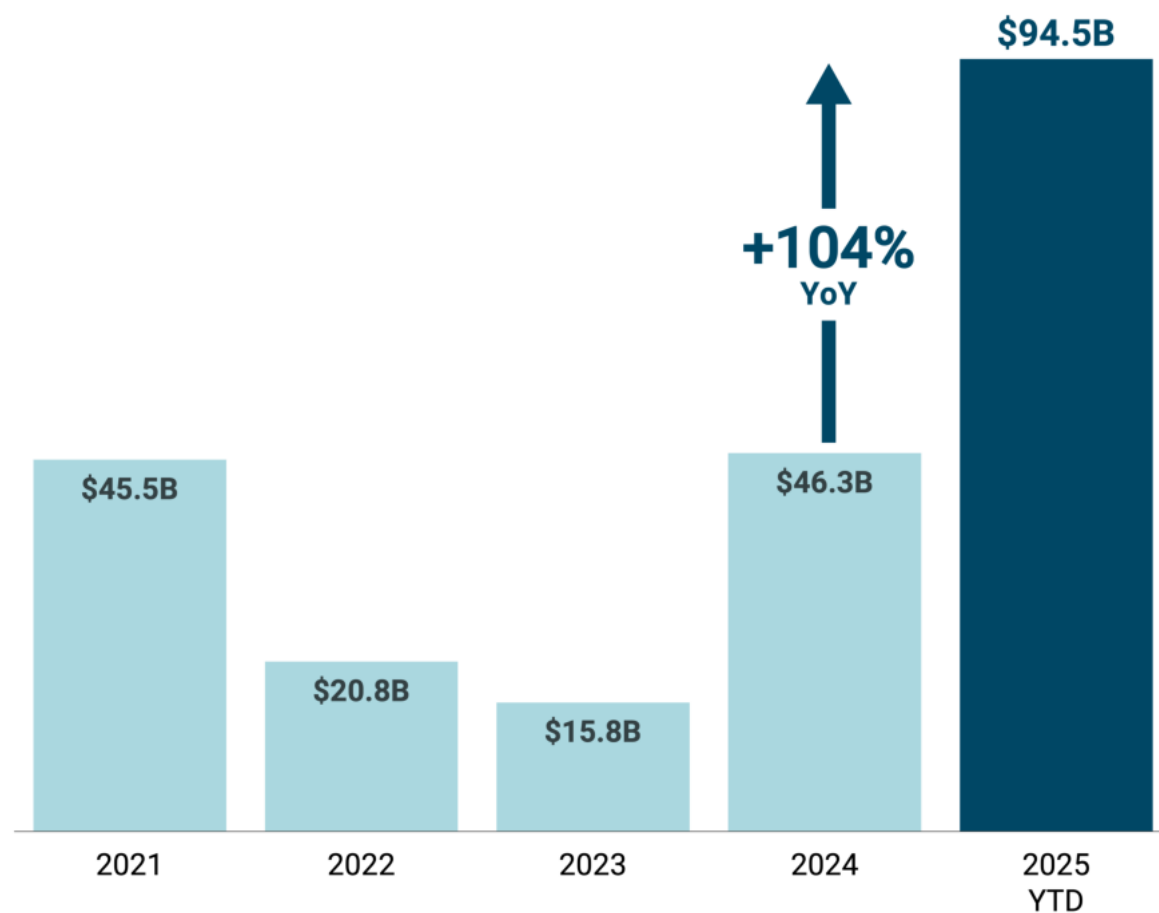
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TL;DR State of Venture

Decacorns raised record funding, reaching \$94.5B through Q3'25

 Track decacorn funding & deals



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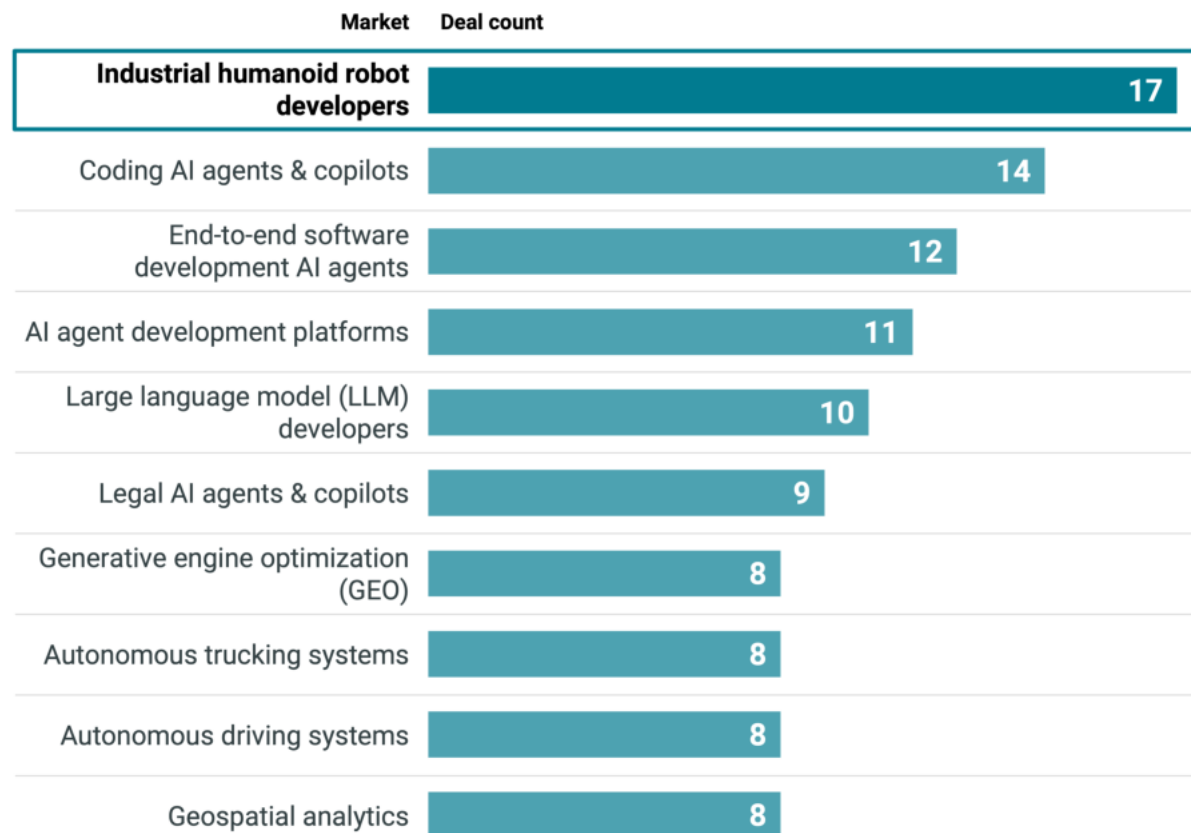
TL;DR State of Venture

Humanoid robots captured the most deals for the 2nd quarter in a row

Industrial humanoid robot developers recorded 17 deals in Q3'25, the most of any market



Track humanoid robot companies



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TL;DR State of Venture

Exits are rebounding despite companies staying private longer

M&A activity climbed 8% QoQ, with healthcare companies representing 3 of the top 10 deals

Quarterly M&A exits



Q3'25 largest M&A deals

	Company	Valuation	Acquirer
1	PRIZEPICKS	\$4.2B	Allwyn
2	McLaren RACING	\$4.1B	Mumtalakat
3	NEOGOV	\$3.0B	CPP Investments, EQT
4	ACCULYNX	\$2.4B	Verisk
5	FUNDAMENTAL INCOME	\$2.2B	Starwood Property Trust
5	HISTOSONICS	\$2.2B	Bezos Expeditions, Wellington Management, Management Buyout (MBO), Johnson & Johnson Innovation, KS Global Technology
7	SOLARISHEALTH	\$1.9B	Cardinal Health
8	inigo	\$1.7B	Radian
9	namecheap	\$1.5B	CVC Capital Partners
9	Organox	\$1.5B	Terumo

Contents

Global Trends	11	New York	117	Japan	197
Investment Trends	12	Los Angeles	121	Europe	201
Headcount Trends <small>NEW!</small>	35	Boston	125	United Kingdom	207
Unicorns	42	Seattle	129	Germany	211
Exit Trends	48	Denver	133	France	215
Investors	54	DC	137	Israel	219
		Chicago	141	Netherlands	223
		Dallas	145	Sweden	227
Sector Spotlights	57	Austin	149	LatAm	231
AI	58	Miami	153	Brazil	237
Fintech	68	Atlanta	157	Africa	241
Retail Tech	78	Philadelphia	161	South Africa	247
Digital Health	88	Raleigh	165	Oceania	251
CVC	98	Canada	169		
		Toronto	175		
		Asia	179		
Geographic Trends	106	China	185		
US	107	India	189		
Silicon Valley	113	Singapore	193		

Global | Q3 2025

Global Trends

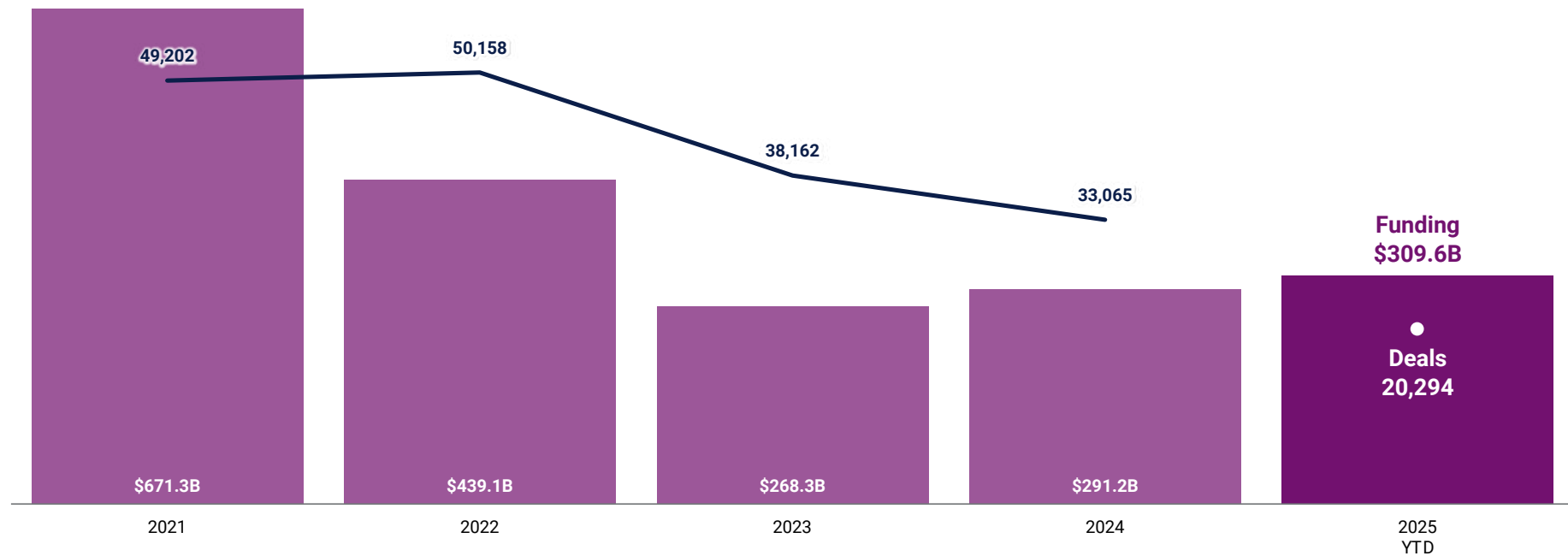


Global Trends | Q3 2025

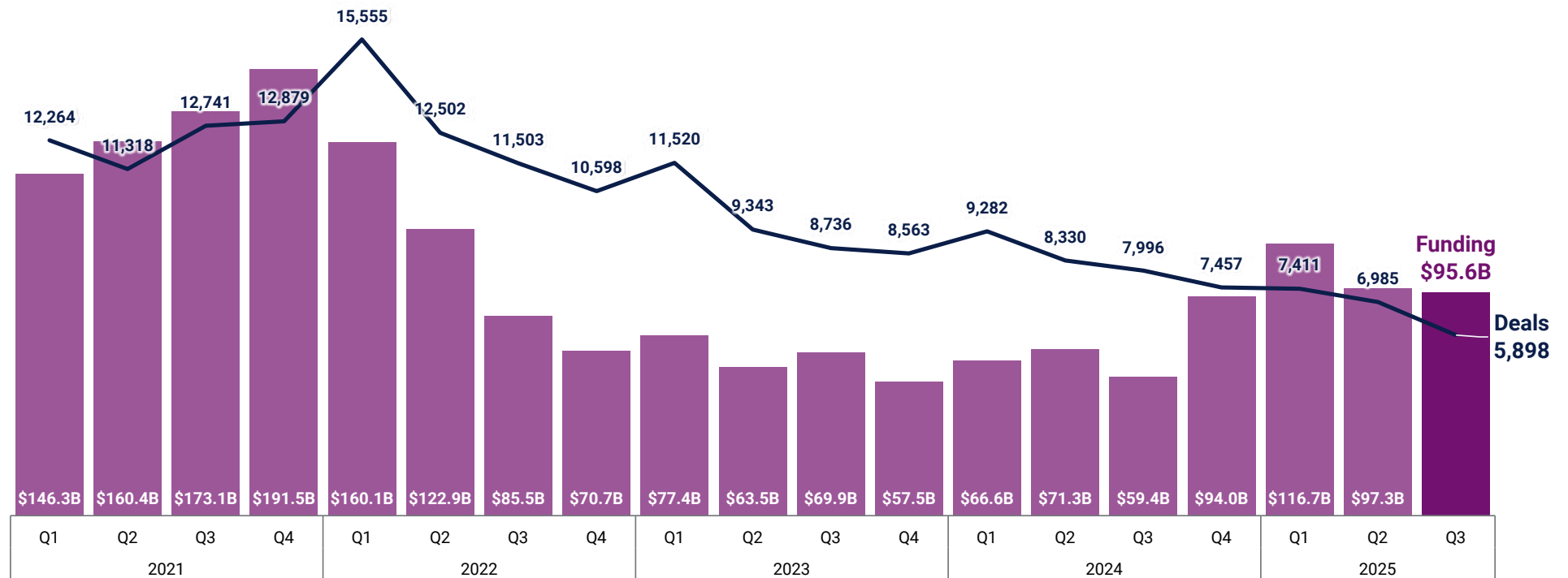
Investment Trends



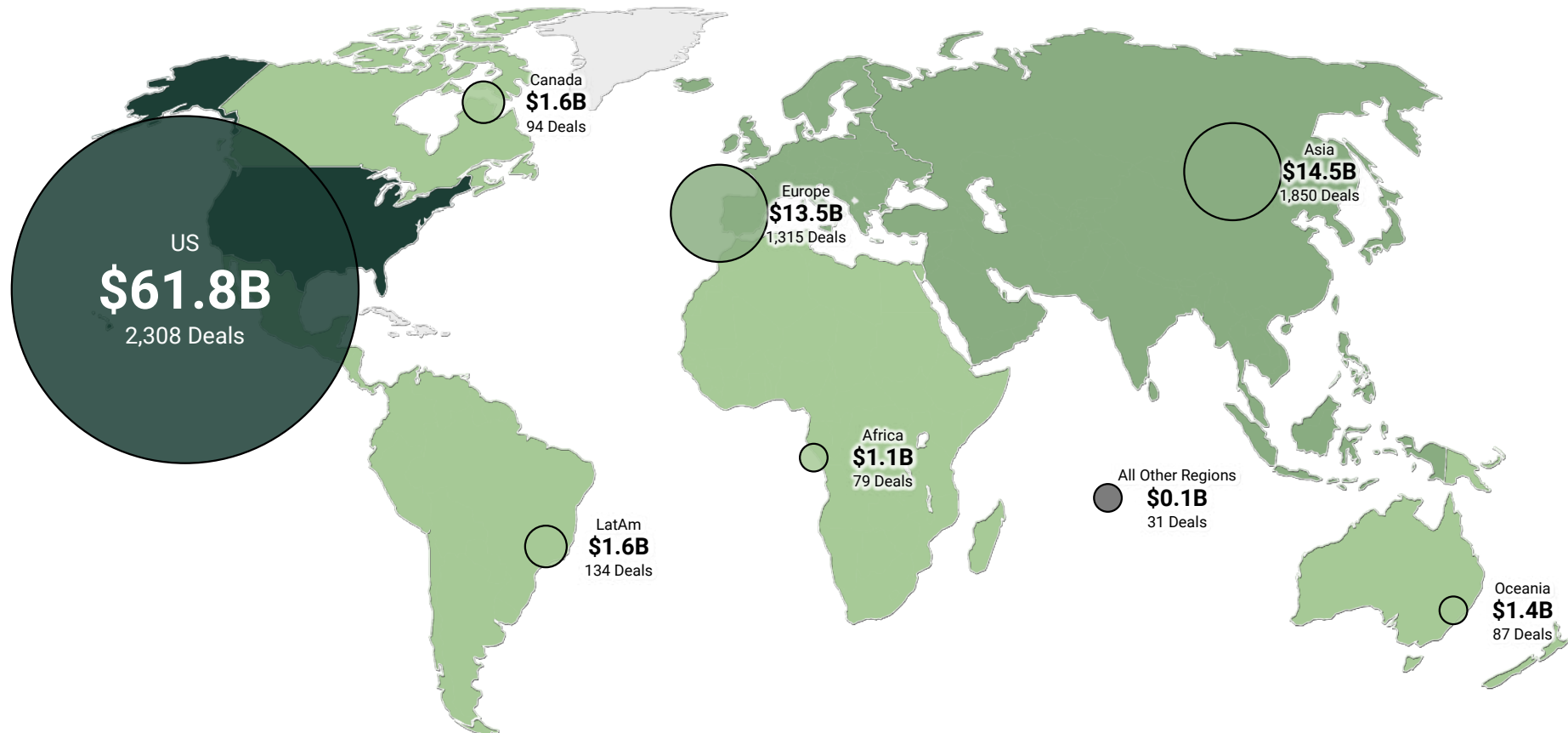
Annual equity funding & deals



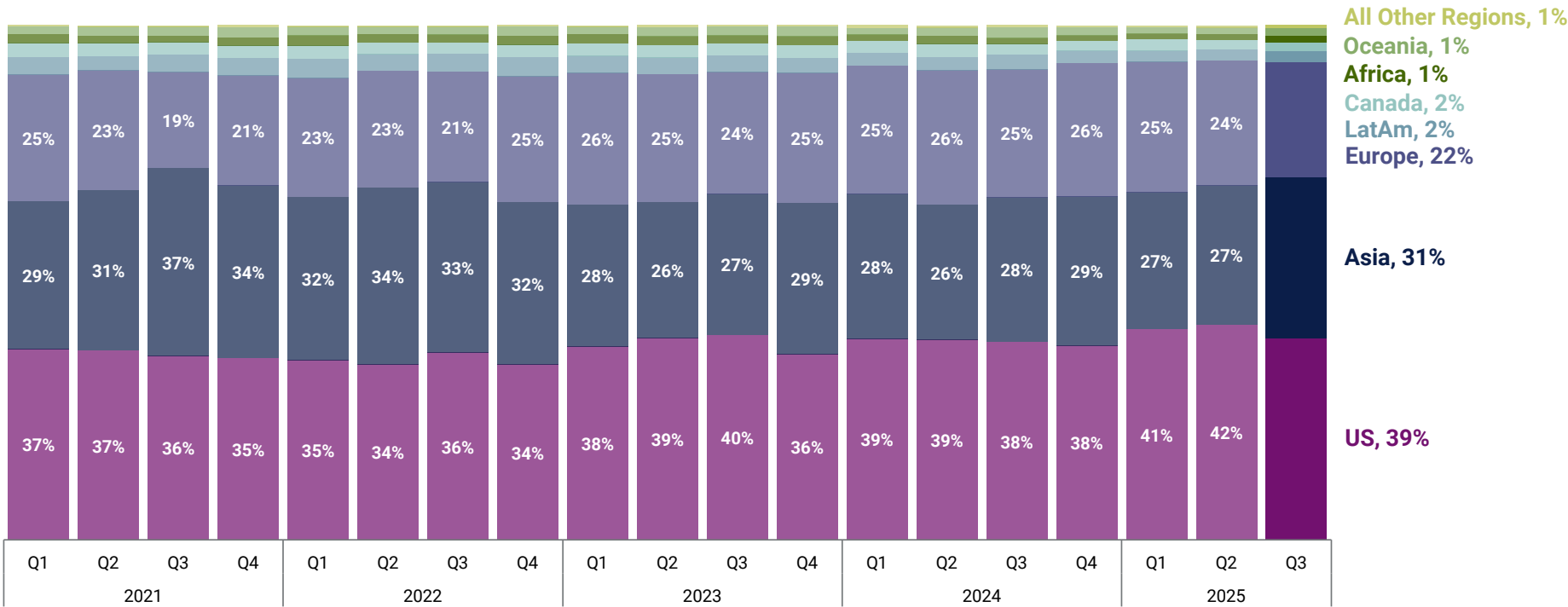
Quarterly equity funding & deals



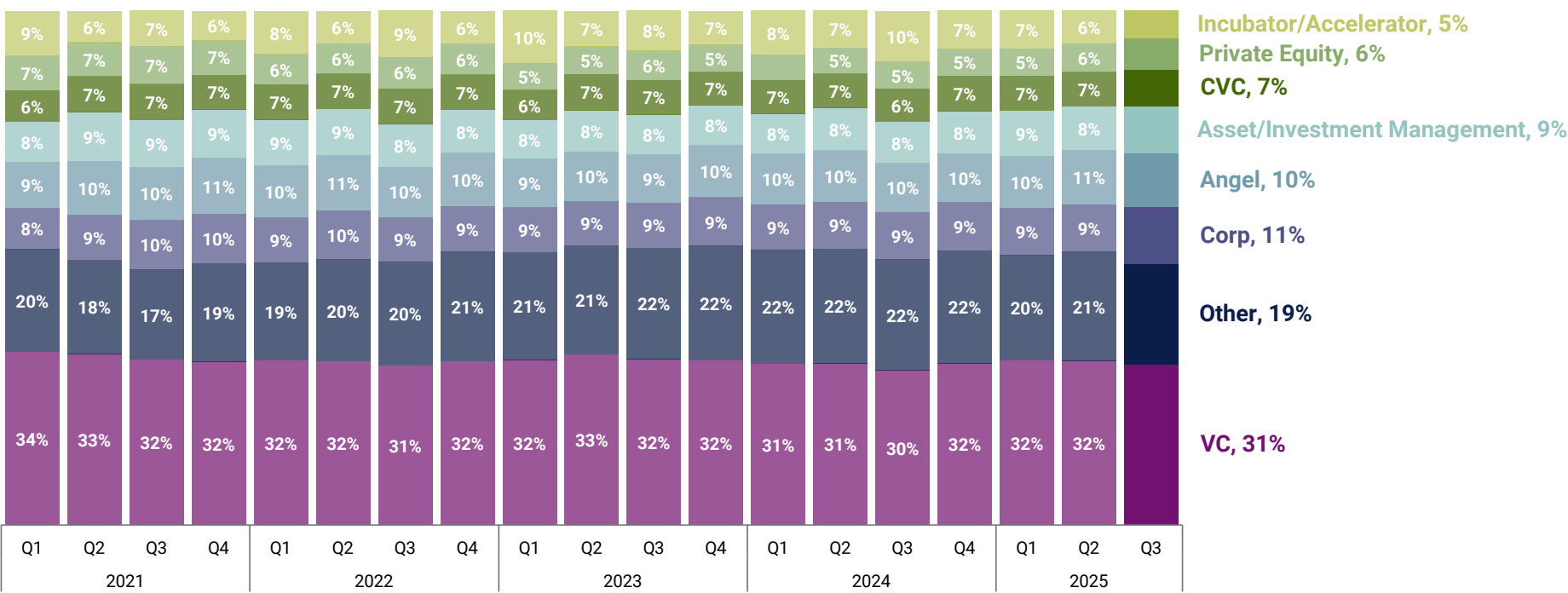
Funding & deals by global region in Q3'25



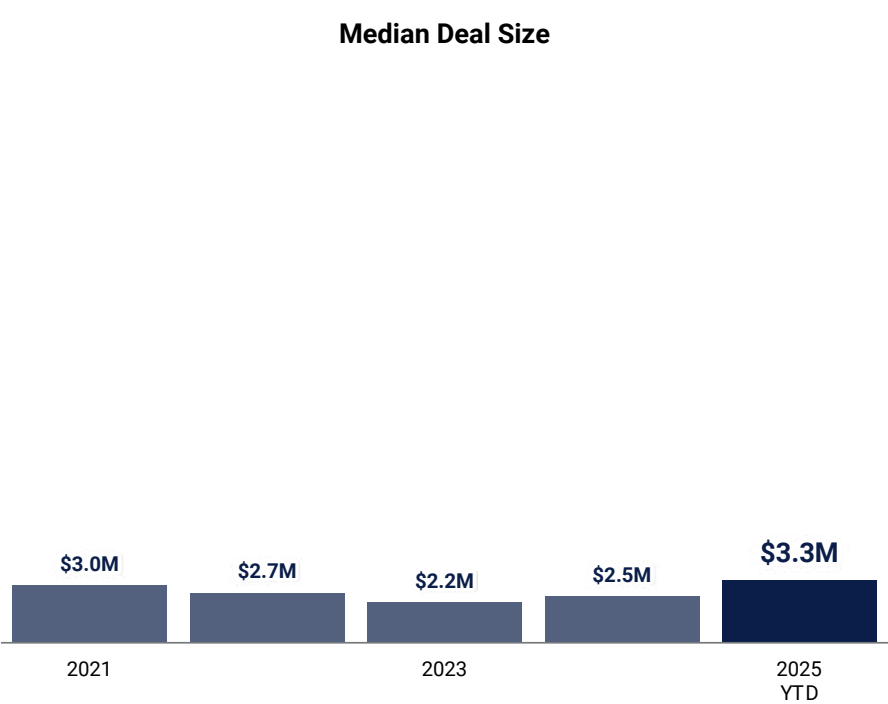
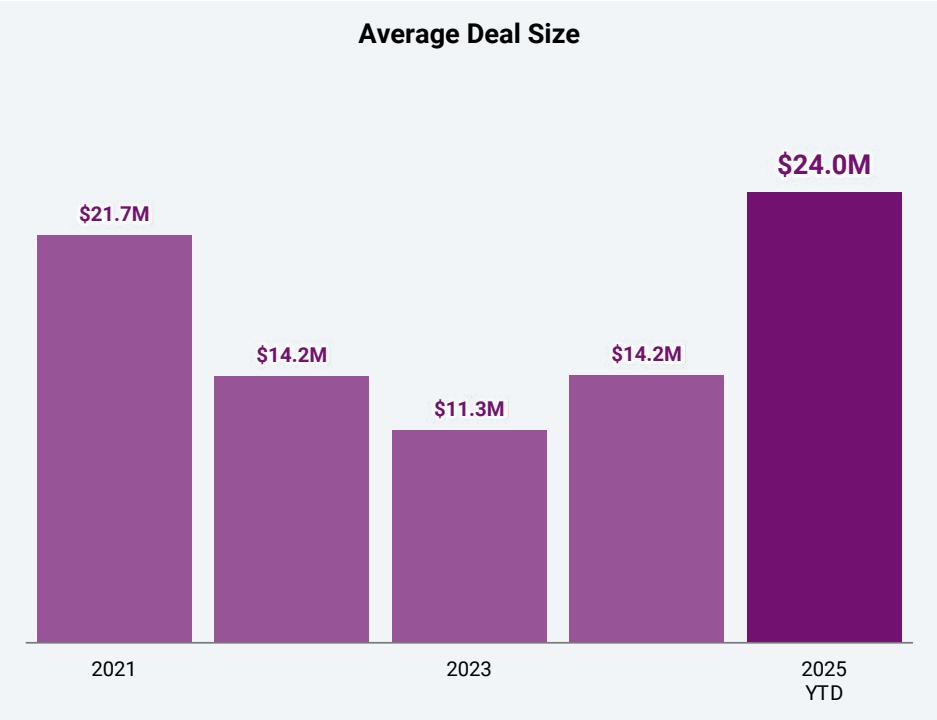
Percent of quarterly deals by global region



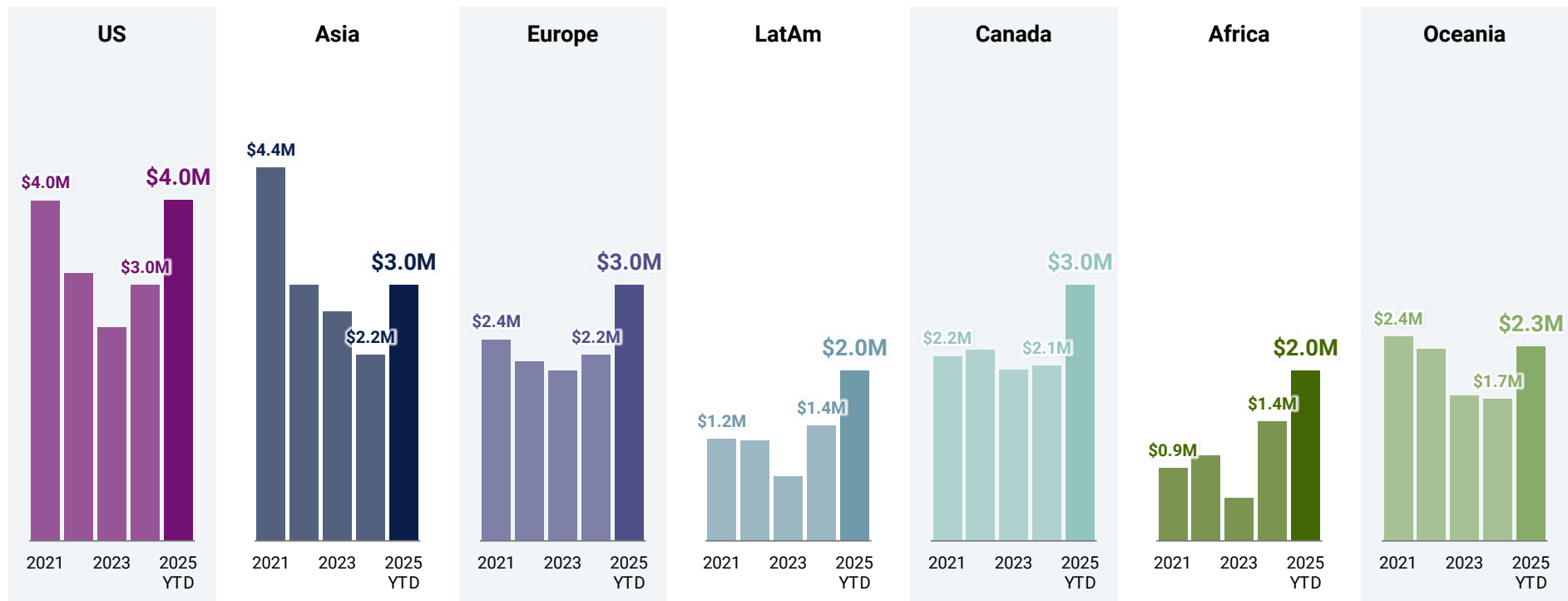
Percent of quarterly deals by investor group



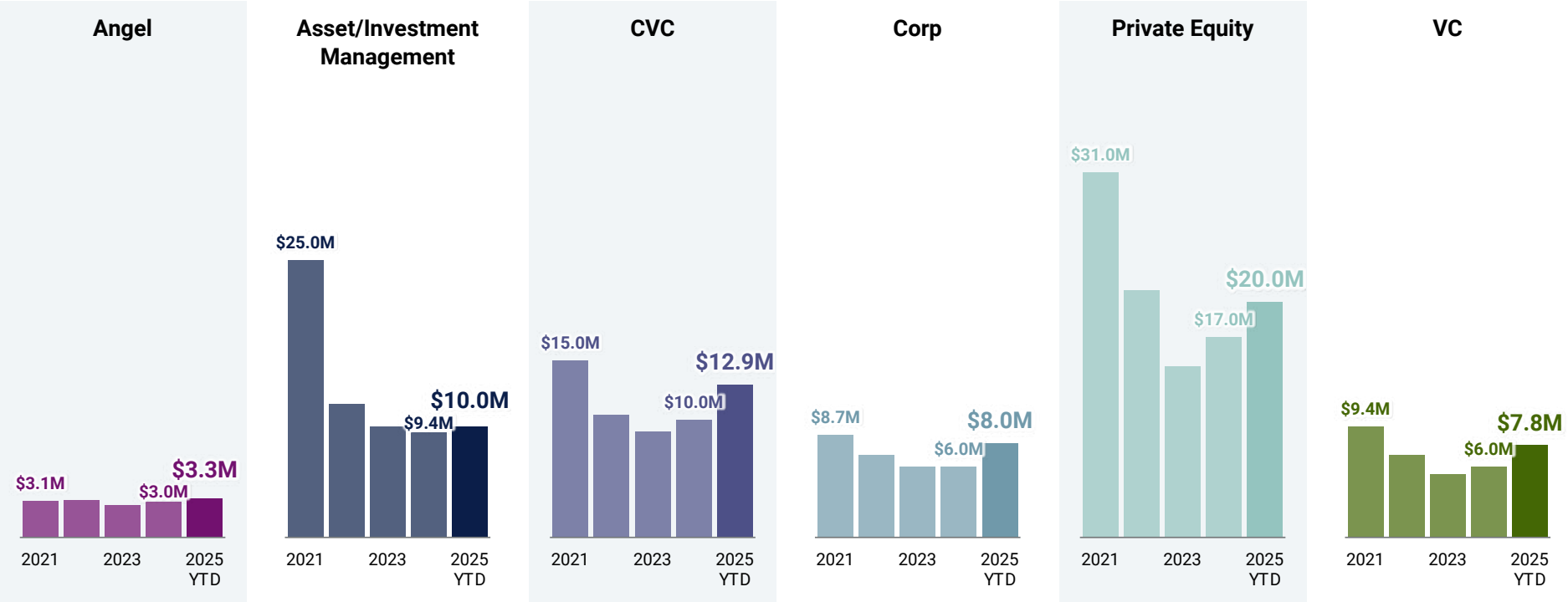
Annual average & median deal size



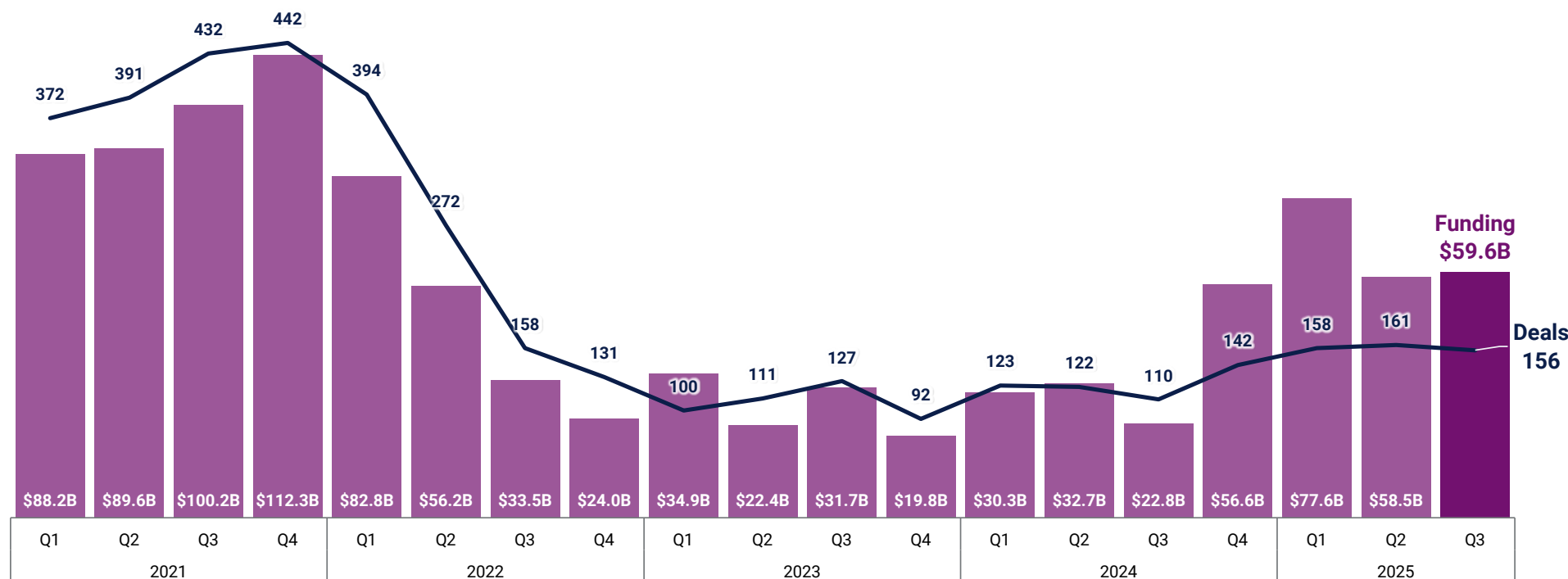
Annual median deal size by global region



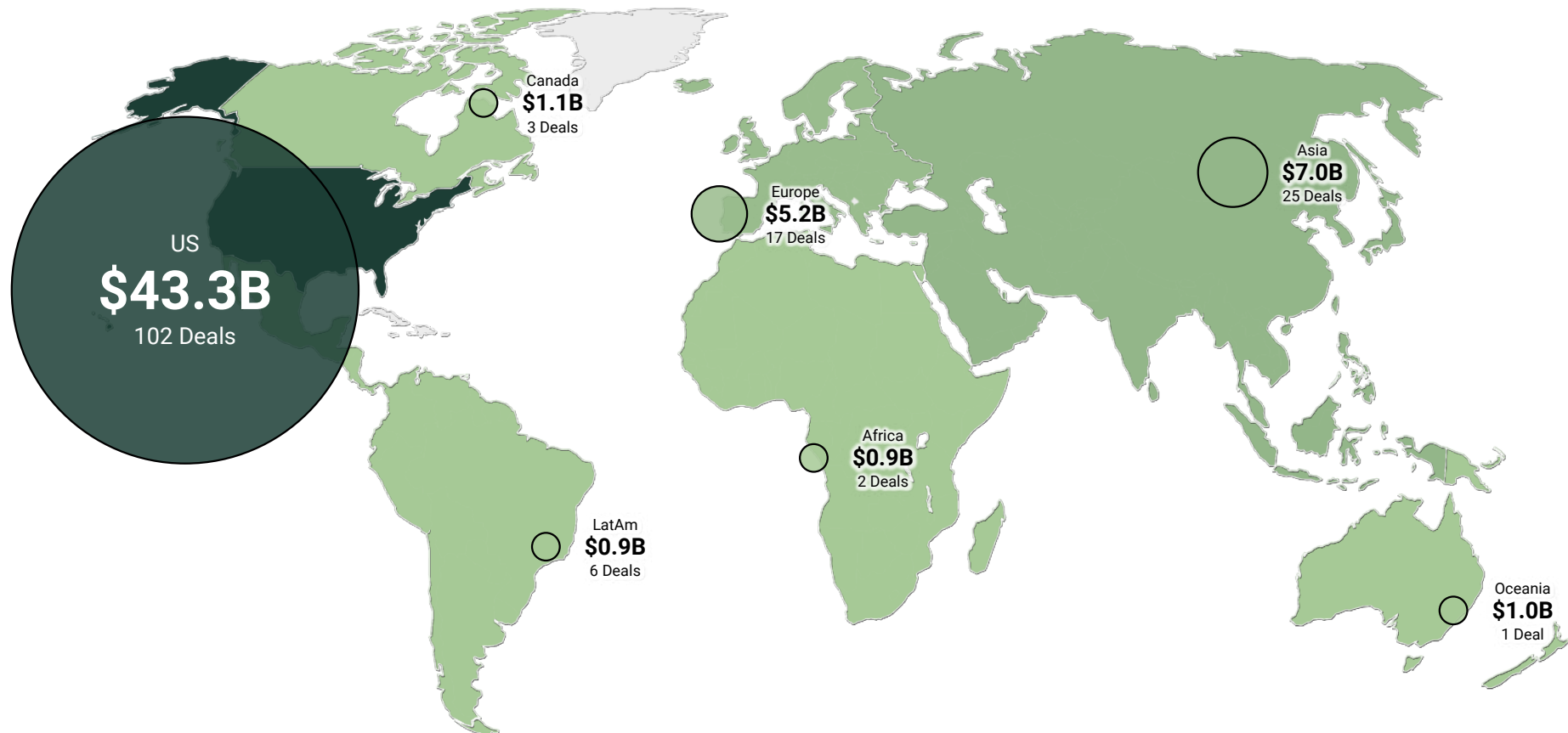
Annual median deal size by investor group



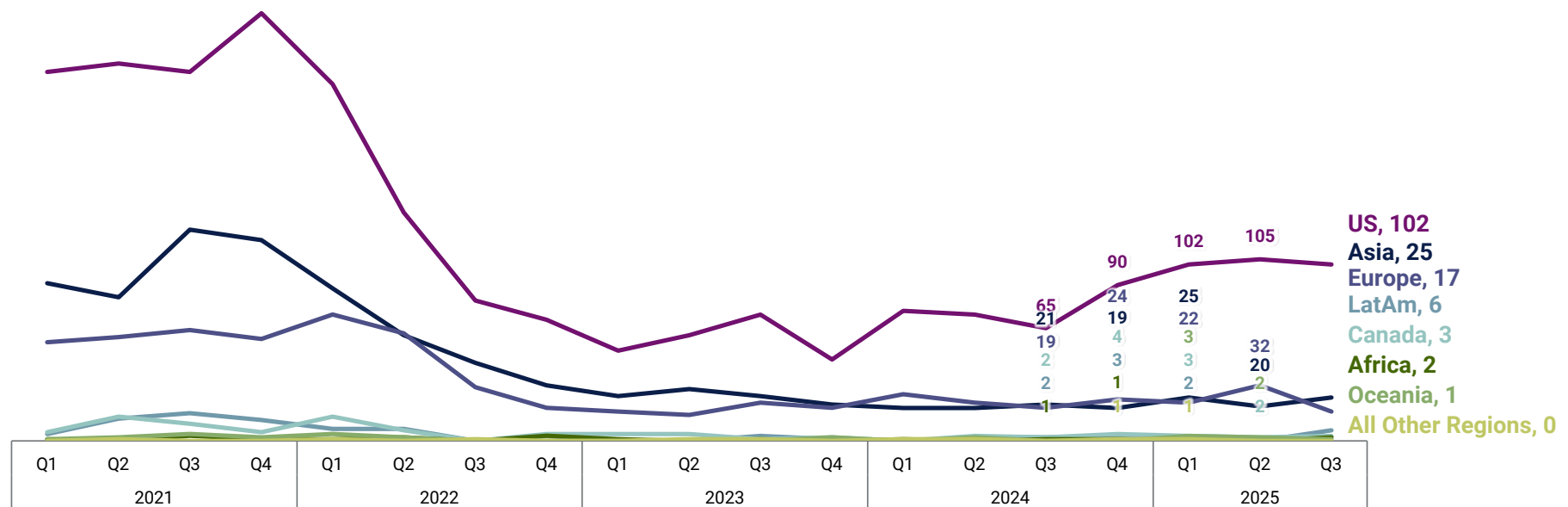
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



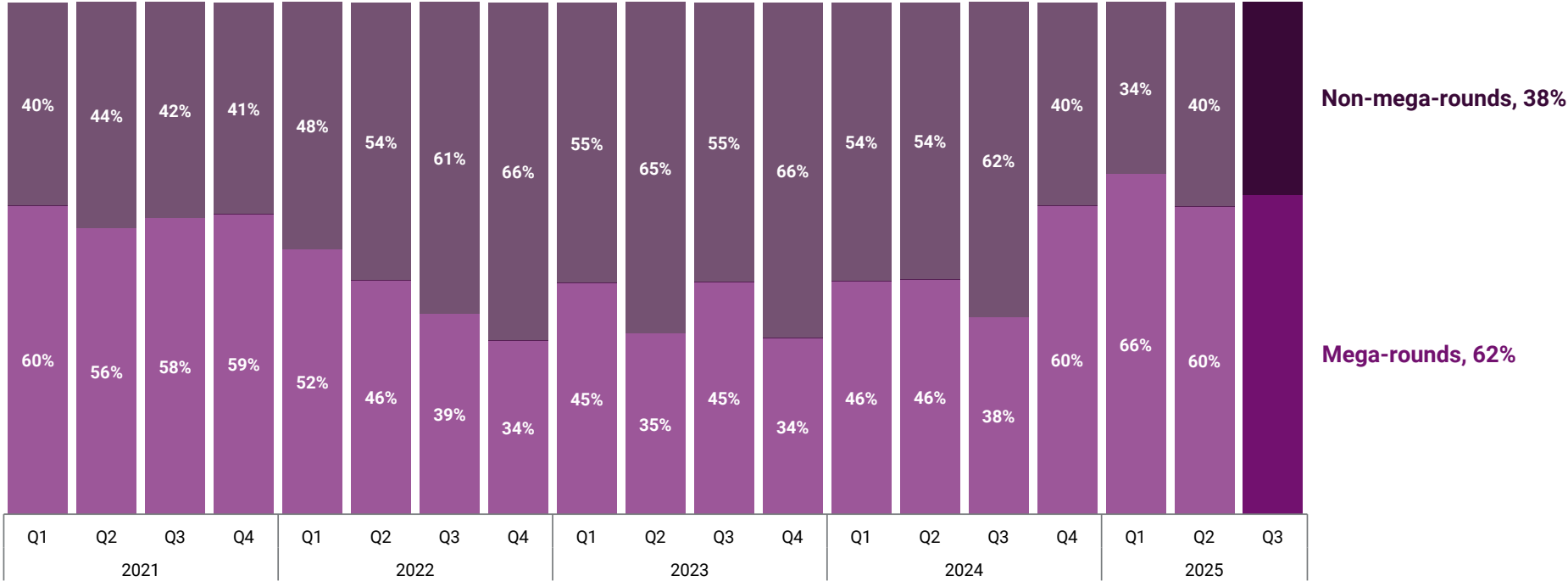
Mega-round funding & deals by global region in Q3'25



Quarterly mega-round deals by global region



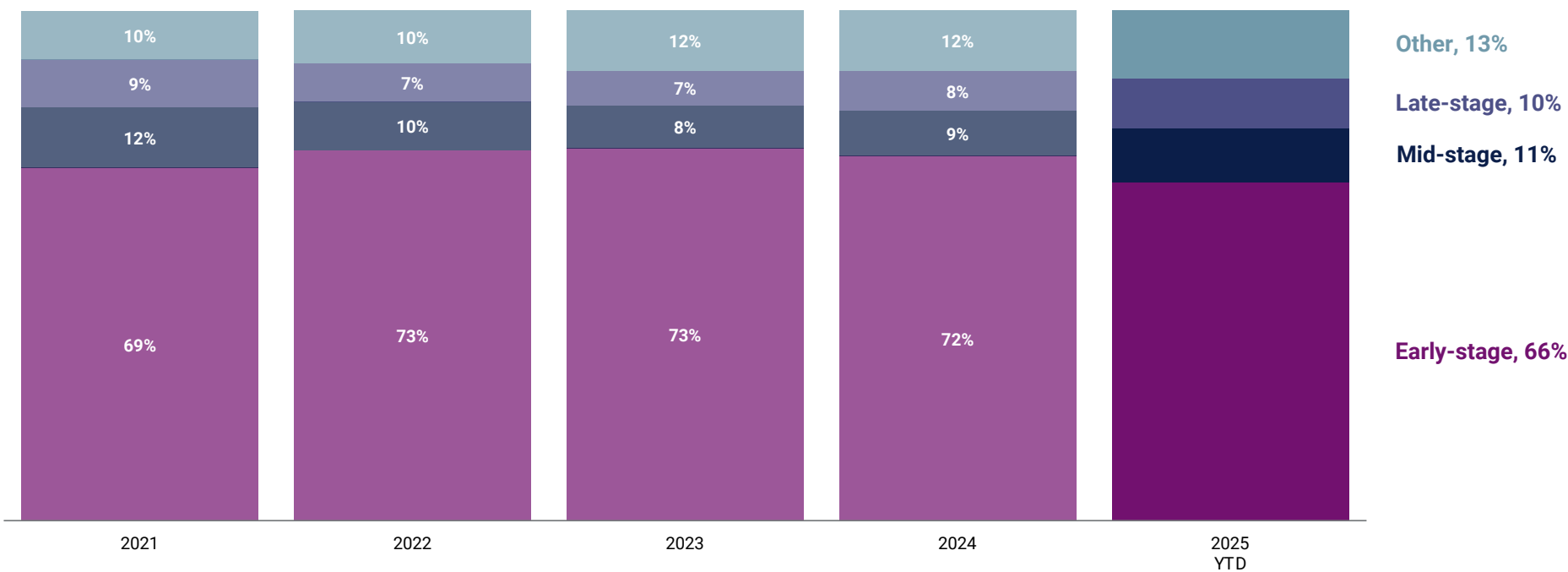
Quarterly mega-rounds as percent of funding



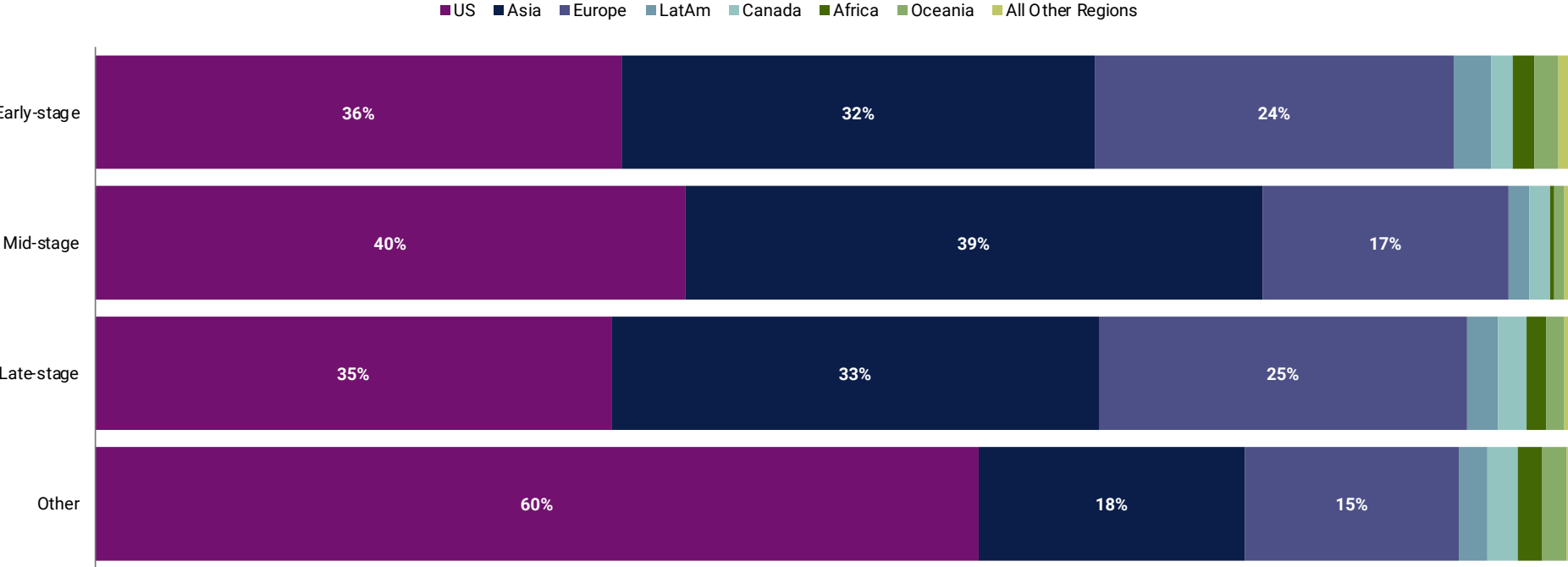
Global: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners	United States	Internet	Internet Software & Services Application & Data Integration
2	OpenAI	\$8.3B	Private Equity 2025-08-01	\$300.0B	Dragoneer Investment Group, Andreessen Horowitz, Sequoia Capital, Altimeter Capital, Bossa Invest	United States	Internet	Internet Software & Services Application & Data Integration
3	China Fusion Energy	\$1.6B	Venture Capital 2025-07-22	N/A	Kunlun Fund, Shanghai Future Fusion Energy, Sichuan Chongke Fusion Energy, Zhejiang Zheneng Electric Power, National Green Development Fund	China	Energy & Utilities	N/A N/A
4	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	France	Mobile & Telecommunications	Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt
5	Princeton Digital Group	\$1.3B	Undisclosed 2025-07-17	N/A	Stonepeak Infrastructure Partners	Singapore	Computer Hardware & Services	IT Services Infrastructure & Hosting
6	Nscale	\$1.1B	Series B 2025-09-17	N/A	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	United Kingdom	Internet	Internet Software & Services Application & Data Integration
7	DBG Health	\$1.0B	Undisclosed 2025-08-05	\$4.5B	BDT & MSD Partners	Australia	Healthcare	Pharmaceuticals / Drugs N/A
7	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management	United States	Internet	Internet Software & Services Application & Data Integration
7	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	United States	Industrials	Machinery & Equipment Robotics
7	PsiQuantum	\$1.0B	Series E 2025-09-10	\$7.0B	Baillie Gifford, BlackRock, Temasek, Blackbird Ventures, 1789 Capital	United States	Computer Hardware & Services	Supercomputers N/A

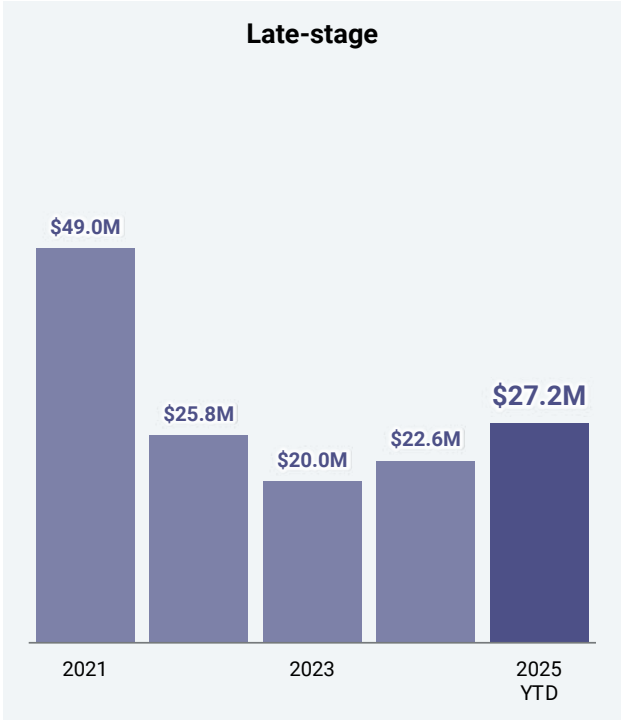
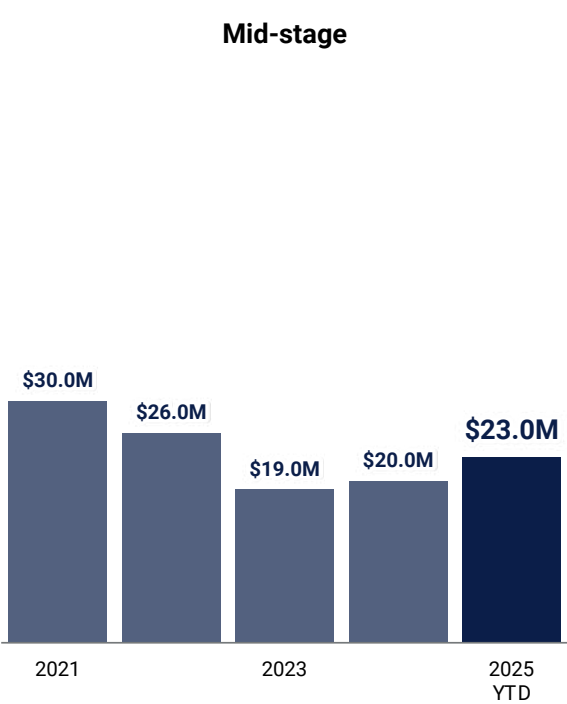
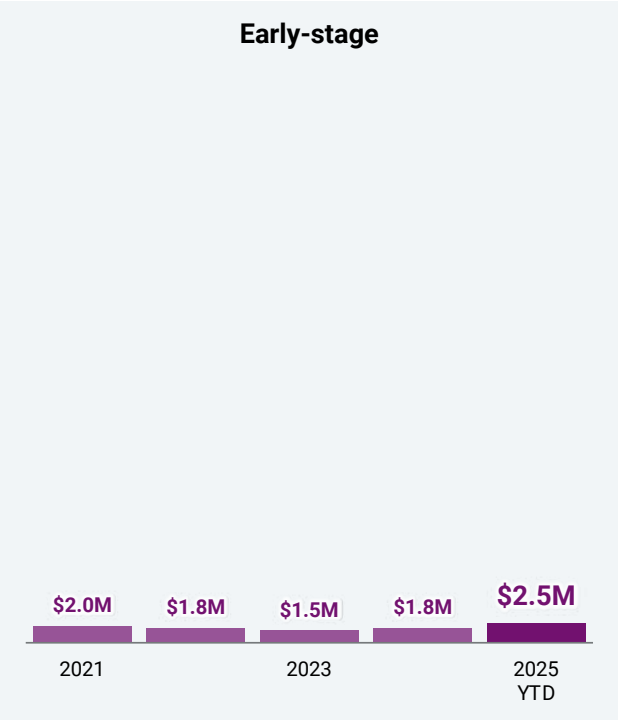
Annual percent of deals by deal stage



Regional deal share by deal stage in Q3'25



Annual median funding by deal stage



Global: Top seed/angel deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	TARS	\$125M	Seed VC 2025-07-08	Meituan, Linear Venture, Xiang He Capital, C&D Emerging Investment, CIVC	China	Industrials	Machinery & Equipment Robotics
2	Genesis AI	\$105M	Seed VC 2025-07-01	Eclipse, Khosla Ventures, Bpifrance, HongShan, Eric Schmidt	United States	Industrials	Machinery & Equipment Robotics
3	Upscale AI	\$100M	Seed VC 2025-09-17	Maverick Silicon, Mayfield, Celesta Capital, Cota Capital, MVP Ventures	United States	Internet	Internet Software & Services Networking & Connectivity
4	NovaFusionX	\$69M	Seed VC 2025-08-01	Alibaba, Future Capital Discovery Fund, Gaorong Capital, Hillhouse Capital Management, Legend Capital	China	Energy & Utilities	N/A N/A
5	Bonus Homes	\$66M	Seed VC 2025-08-20	Alpaca VC, NextView Ventures, Operate, Redwood Trust, Solyco Capital	United States	Finance	Real Estate Commercial Property Management
6	VelaVigo	\$60M	Seed VC 2025-07-28	Shunwei Capital, Delian Capital, HighLight Capital, Legend Star, Shanghai Biomedical Industry Equity Investment Fund Management	China	Healthcare	Drug Development N/A
7	Radical AI	\$55M	Seed VC 2025-07-20	RTX Ventures, AlleyCorp, Eni Next, NVentures, noa	United States	Business Products & Services	Consulting & Outsourcing Research, Engineering & Technical
8	Renasant Bio	\$54M	Seed VC 2025-07-10	5AM Ventures, Atlas Venture, OrbiMed, Qiming Venture Partners USA	United States	Healthcare	Disease Diagnosis N/A
9	Guangya Hongdao	\$39M	Seed 2025-07-29	Beijing Industrial Developing Investment	China	Software (non-internet/mobile)	Database Management Software N/A
10	Descope	\$35M	Seed VC 2025-09-30	Lightspeed Venture Partners, Dell Technologies Capital, Notable Capital, Unusual Ventures, Cerca Partners	United States	Internet	Internet Software & Services Monitoring & Security
10	Obot AI	\$35M	Seed VC 2025-09-23	Mayfield, Nexus Venture Partners	United States	Internet	Internet Software & Services Application & Data Integration

Global: Top Series A deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	FieldAI	\$314M	Series A 2025-08-20	Bezos Expeditions, Prysm Capital, Temasek, BHP Ventures	United States	Industrials	Machinery & Equipment Robotics
2	VEMO	\$250M	Series A 2025-09-02	Vision Ridge Partners	Mexico	Energy & Utilities	Electric Transmission & Distribution
2	Xpanceo	\$250M	Series A 2025-07-08	Opportunity Venture	United Arab Emirates	Software (non-internet/mobile)	Science & Engineering N/A
4	Lila Sciences	\$235M	Series A 2025-09-15	Braidwell, Collective Global, General Catalyst, Ark Ventures, Flagship Pioneering	United States	Internet	Internet Software & Services Healthcare
5	American Bitcoin	\$220M	Series A 2025-07-01	Cameron Winklevoss, Tyler Winklevoss	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
6	Crystalys Therapeutics	\$205M	Series A 2025-09-30	Catalys Pacific Fund, Novo Holdings, SR One, AN Venture Partners, Aberdeen Investments	United States	Healthcare	Biotechnology N/A
7	Lovable	\$200M	Series A 2025-07-17	Accel, Creandum, Visionaries Club, byFounders, Hummingbird	United States	Internet	Internet Software & Services Web Development
7	Periodic Labs	\$200M	Series A 2025-08-08	Andreessen Horowitz	United States	Internet	Internet Software & Services N/A
7	Treeline	\$200M	Series A 2025-09-03	Undisclosed Investors	United States	Healthcare	Biotechnology N/A
10	UltraGreen	\$188M	Series A 2025-09-15	65 Equity Partners, Vitruvian Partners, August Global Partners	Singapore	Internet	Internet Software & Services Healthcare

Global: Top Series B deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Nscale	\$1.1B	Series B 2025-09-17	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	United Kingdom	Internet	Internet Software & Services Application & Data Integration
2	Castelion	\$350M	Series B 2025-07-04	Altimeter Capital, Lightspeed Venture Partners, Battery Ventures, The Pritzker Group	United States	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
3	IQM	\$320M	Series B 2025-09-03	Ten Eleven Ventures, Bayern Kapital, Tesi, Varma Mutual Pension Insurance Company, Elo	Finland	Computer Hardware & Services	Supercomputers N/A
4	MiniMax	\$300M	Series B 2025-07-14	Shanghai STVC Group	China	Internet	Internet Software & Services Application & Data Integration
5	Torus	\$200M	Series B 2025-09-09	Magnetar Capital	United States	Energy & Utilities	Energy Storage N/A
6	Distyl AI	\$175M	Series B 2025-09-22	Khosla Ventures, Lightspeed Venture Partners, DST Global, Coatue, Dell Technologies Capital	United States	Internet	Internet Software & Services Application & Data Integration
7	Xelix	\$160M	Series B 2025-07-21	Insight Partners, Passion Capital, Phoenix Court	United Kingdom	Internet	Internet Software & Services Accounting & Finance
8	Hala	\$157M	Series B 2025-09-15	Sanabil Investments, The Rise Fund, Arzan Venture Capital, Impact 46, Raed Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Software & Services Payments
9	Strand Therapeutics	\$153M	Series B 2025-08-03	Kinnevik, ANRI, Eli Lilly and Company, FPV Ventures, Playground Global	United States	Healthcare	Biotechnology N/A
10	Aura Intelligence	\$150M	Series B 2025-09-29	Undisclosed Investors	United States	Internet	Internet Software & Services HR & Workforce Management

Global: Top Series C deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Mistral AI	\$1.5B	Series C 2025-09-08	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	France	Mobile & Telecommunications	Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Figure	\$1.0B	Series C 2025-09-16	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	United States	Industrials	Machinery & Equipment Robotics
3	Cognition	\$400M	Series C 2025-08-14	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners	United States	Internet	Internet Software & Services Application & Data Integration
4	Spotawheel	\$352M	Series C 2025-09-24	Undisclosed Investors, Undisclosed Angel Investors	Greece	Internet	E-Commerce Auto
5	Beta Technologies	\$300M	Series C 2025-08-26	GE Aerospace	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
6	Hadrian	\$260M	Series C 2025-07-17	Founders Fund, Lux Capital, Andreessen Horowitz, Construct Capital, 137 Ventures	United States	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
7	Modular AI	\$250M	Series C 2025-09-24	US Innovative Technology Fund, General Catalyst, Greylock Partners, Google Ventures, DFJ Growth Fund	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
7	Rebellions	\$250M	Series C 2025-09-30	Korea Development Bank, Korelya Capital, Samsung Ventures, Arm, Lion X Ventures	South Korea	Electronics	Chips & Semiconductors Semiconductors
7	Replit	\$250M	Series C 2025-07-30	Prysm Capital, Andreessen Horowitz, Coatue, Craft Ventures, Paul Graham	United States	Internet	Internet Software & Services Web Development
10	Ambience	\$243M	Series C 2025-07-29	Andreessen Horowitz, Oak HC/FT, Kleiner Perkins, OpenAI Startup Fund, Optum Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

Global: Top Series D deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Kraken	\$500M	Series D 2025-09-25	\$15.0B	Bossa Invest	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
2	MapLight Therapeutics	\$373M	Series D 2025-07-28	N/A	Forbion, Goldman Sachs Alternatives, 5AM Ventures, Novo Holdings	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services
3	Sierra	\$350M	Series D 2025-09-04	\$10.0B	Greenoaks	United States	Internet	Internet Software & Services Customer Relationship Management
4	Kriya Therapeutics	\$320M	Series D 2025-08-15	N/A	Patient Square Capital, Premji Invest, JDRF T1D Fund, Narya Capital	United States	Healthcare	Biotechnology N/A
5	Strive Health	\$300M	Series D 2025-09-09	N/A	New Enterprise Associates, Redpoint Ventures, CVS Health Ventures, CapitalG, Echo Health Ventures	United States	Healthcare	Medical Facilities & Services Medical Practice Management & Services
6	Bilt Rewards	\$250M	Series D 2025-07-10	\$10.8B	GID Investment Advisers, General Catalyst, United Wholesale Mortgage	United States	Internet	Internet Software & Services Customer Relationship Management
7	Odyssey Therapeutics	\$213M	Series D 2025-09-10	N/A	Lightspeed Venture Partners, Affinity Asset Advisors, Dimension Capital Management, Jeito Capital	United States	Healthcare	Pharmaceuticals / Drugs N/A
8	OpenEvidence	\$210M	Series D 2025-07-15	\$3.5B	Google Ventures, Kleiner Perkins, Sequoia Capital, Coatue, Conviction Capital	United States	Internet	Internet Software & Services Information Providers & Portals
9	Perplexity	\$200M	Series D 2025-09-10	\$20.0B	Undisclosed Investors	United States	Mobile & Telecommunications	Mobile Software & Services Application & Data Integration
9	Apex	\$200M	Series D 2025-09-12	\$1.0B	Interlagos, Andreessen Horowitz, 8VC, Point72 Ventures, XYZ Ventures	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing

Global: Top Series E+ deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners	United States	Internet	Internet Software & Services Application & Data Integration
2	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management	United States	Internet	Internet Software & Services Application & Data Integration
2	PsiQuantum	\$1.0B	Series E 2025-09-10	\$7.0B	Baillie Gifford, BlackRock, Temasek, Blackbird Ventures, 1789 Capital	United States	Computer Hardware & Services	Supercomputers N/A
4	Groq	\$750M	Series E 2025-09-17	\$6.9B	Disruptive, BlackRock, Cisco, D1 Capital Partners, Neuberger Berman	United States	Internet	Internet Software & Services Application & Data Integration
5	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement
6	Filevine	\$400M	Series E 2025-09-23	\$3.0B	Accel, Halo Funds, Insight Partners, Album VC, Meritech Capital Partners	United States	Internet	Internet Software & Services Legal
7	Vercel	\$300M	Series F 2025-09-30	\$9.3B	Accel, GIC Group, General Catalyst, Google Ventures, Notable Capital	United States	Internet	Internet Software & Services Web Development
8	EliseAI	\$250M	Series E 2025-08-20	\$2.2B	Andreessen Horowitz, Bessemer Venture Partners, Sapphire Ventures, Navitas Capital	United States	Internet	Internet Software & Services Application & Data Integration
9	Tipalti	\$200M	Series G 2025-09-24	N/A	Hercules Capital	United States	Internet	Internet Software & Services Accounting & Finance
10	Motive	\$150M	Series G 2025-07-30	N/A	Kleiner Perkins, AllianceBernstein	United States	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics

NEW!

Global trends | Q3 2025

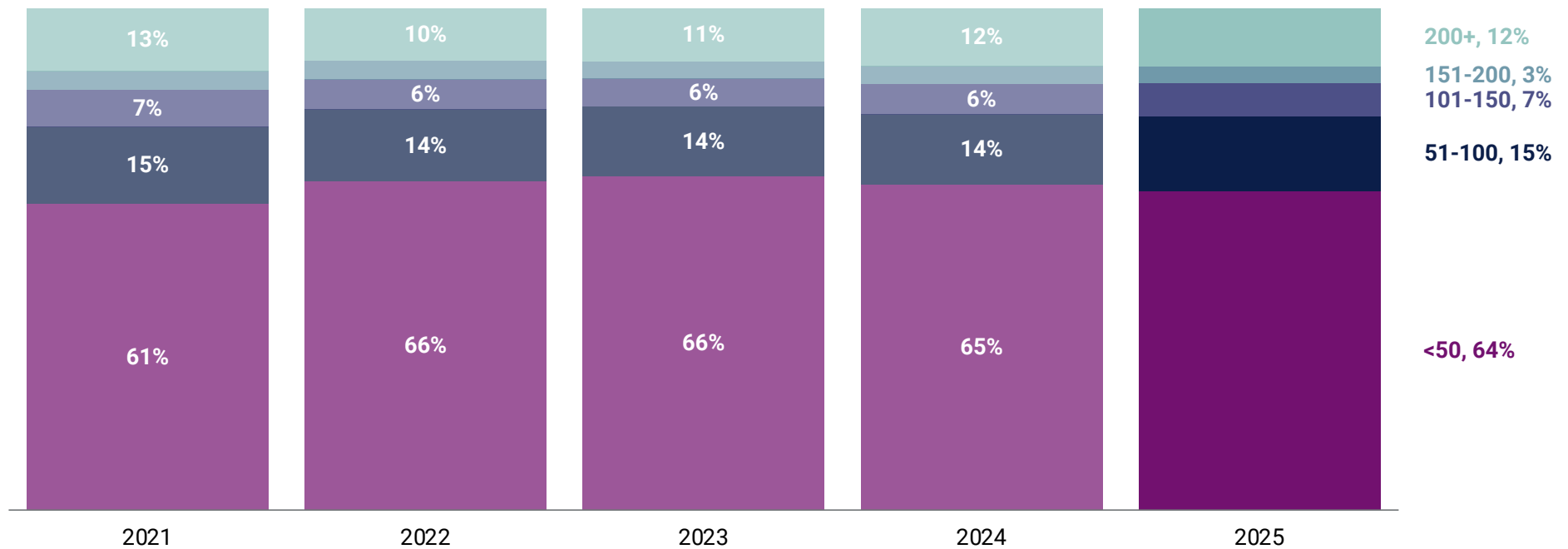
Headcount Trends



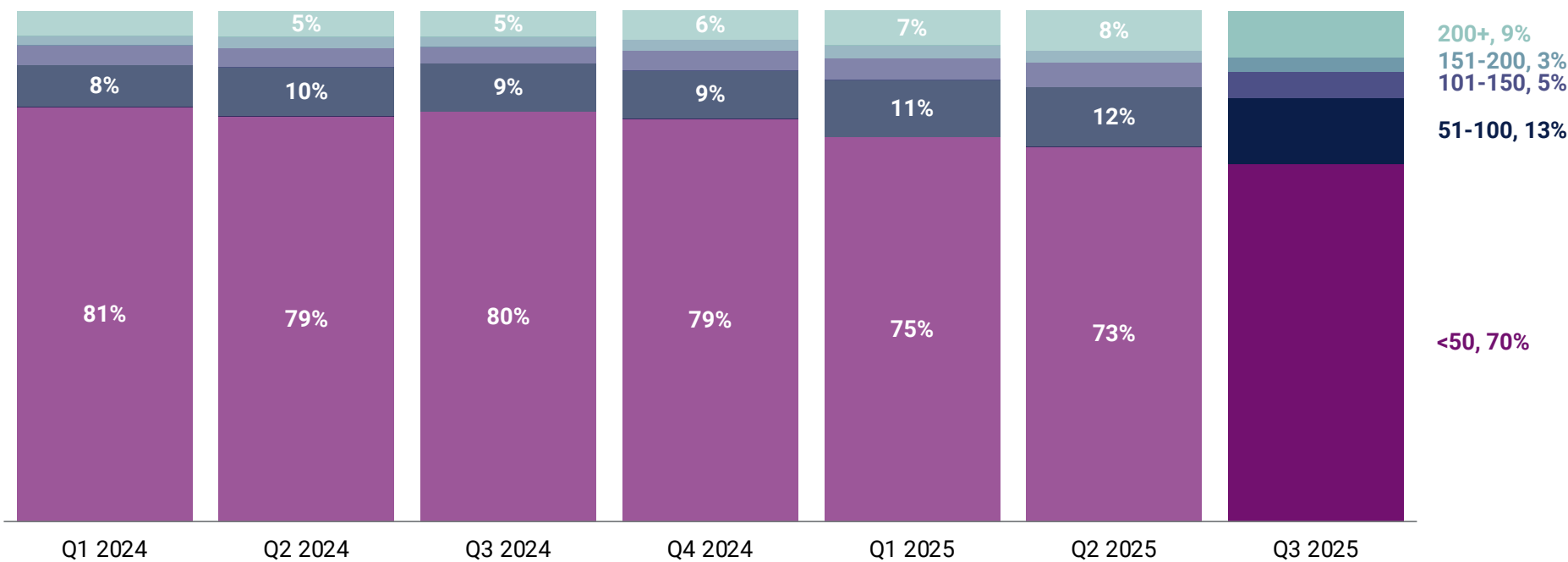
Fastest-growing markets by YoY headcount change

	Market	YoY headcount growth
1	Data workflow orchestration	376%
2	Solid-state transformer developers	282%
3	Transformer-optimized ASICs	190%
4	AI web search APIs & scrapers	160%
5	AI browsers	149%
6	Code documentation	120%
7	Home assistance humanoid robot developers	118%
8	AI interpretability	103%
9	AI agent tool libraries & integration platforms	96%
10	Ghost kitchen providers	89%

Share of M&A exits by number of employees



Equity deal share by number of employees



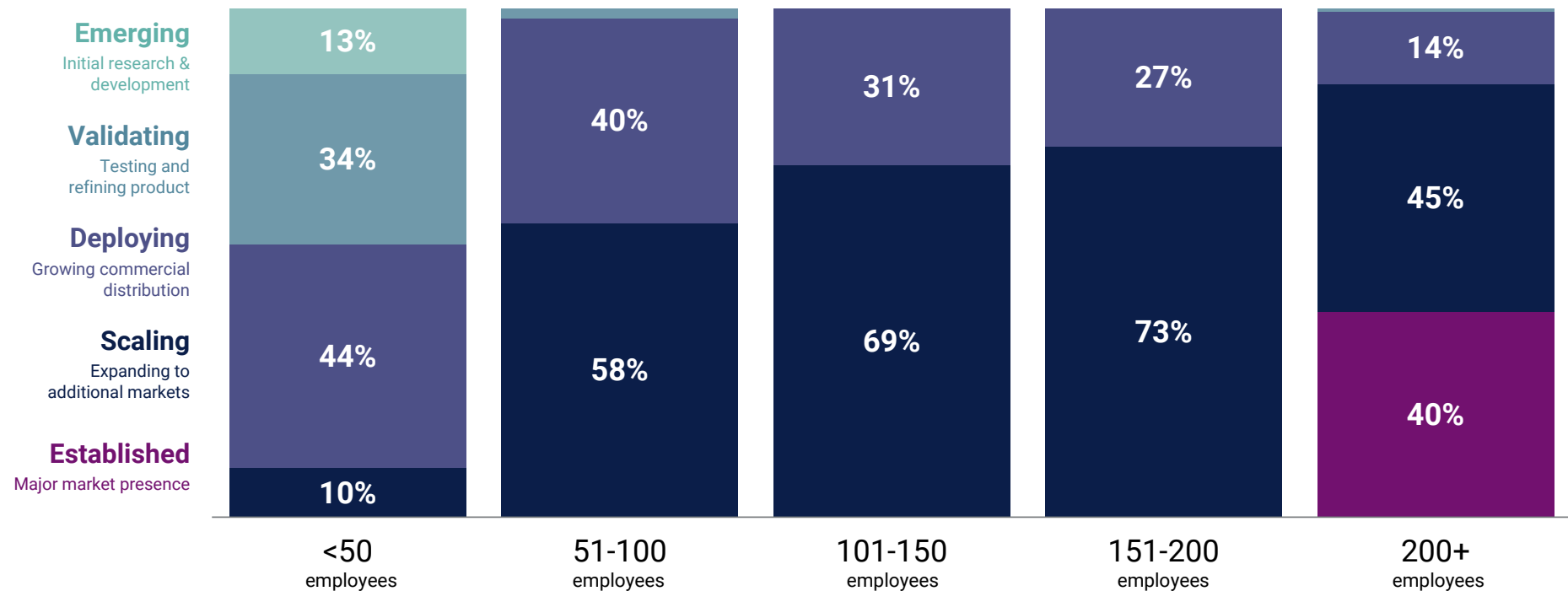
Top deals this quarter by valuation per employee

	Company	Valuation per Employee	Deal Valuation	Headcount	Deal Date
1	Kraken	\$127.1M	\$15.0B	118	2025-09-25
2	Figure	\$104.3M	\$39.0B	374	2025-09-16
3	Cognition	\$98.1M	\$10.2B	104	2025-08-14
4	Anthropic	\$82.1M	\$183.0B	2230	2025-09-02
5	OpenEvidence	\$72.9M	\$3.5B	48	2025-07-15
6	MAZIV	\$69.5M	\$2.5B	36	2025-08-14
7	Colossal	\$54.6M	\$10.3B	189	2025-09-17
8	Decart	\$43.7M	\$3.1B	71	2025-08-07
9	Bilt Rewards	\$41.3M	\$10.8B	260	2025-07-10
10	MyPrize	\$35.7M	\$250M	7	2025-07-31

Distribution of deals by stage and headcount

	<50 employees	51-100 employees	101-150 employees	151-200 employees	200+ employees
Early-stage	1,511 deals	155	54	24	42
Mid-stage	176	127	57	37	75
Late-stage	199	74	32	18	121
Other	274	44	16	9	41

Share of deals by Commercial Maturity and headcount

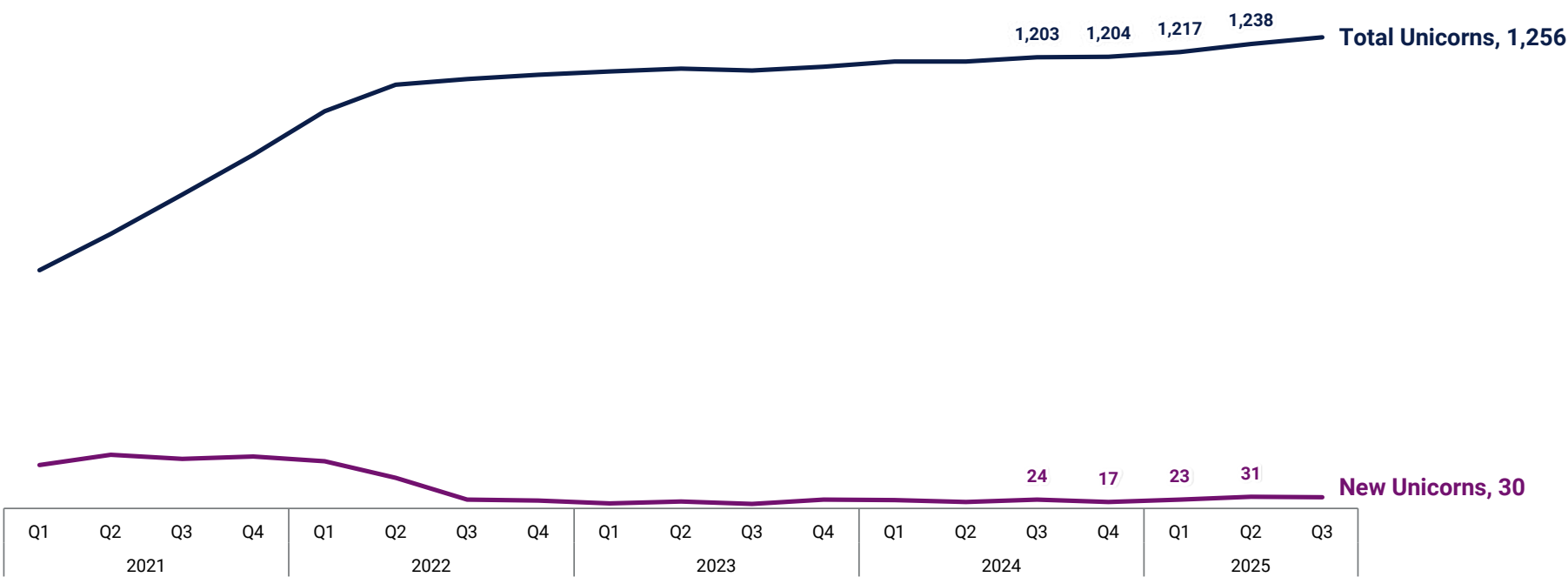


Global Trends | Q3 2025

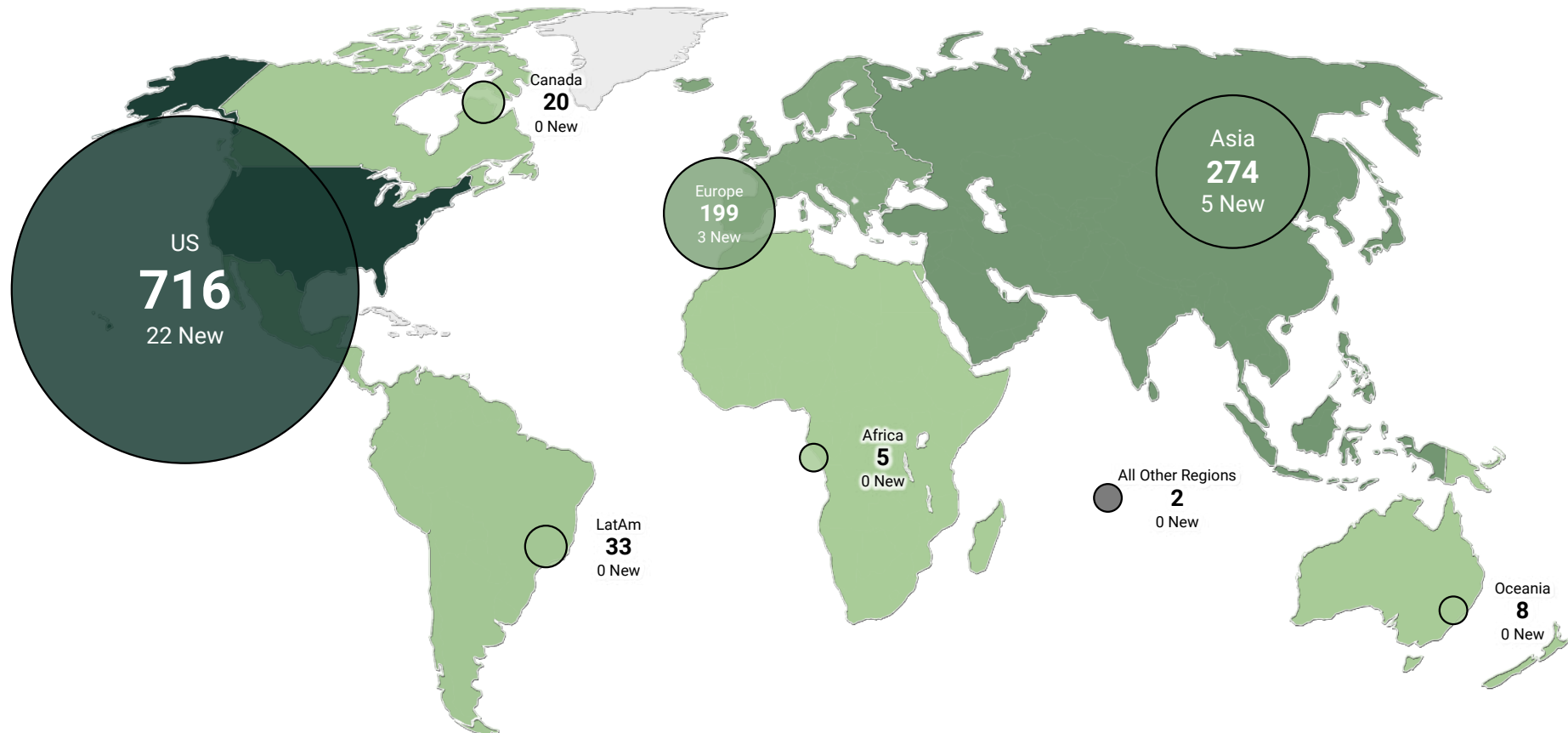
Unicorns



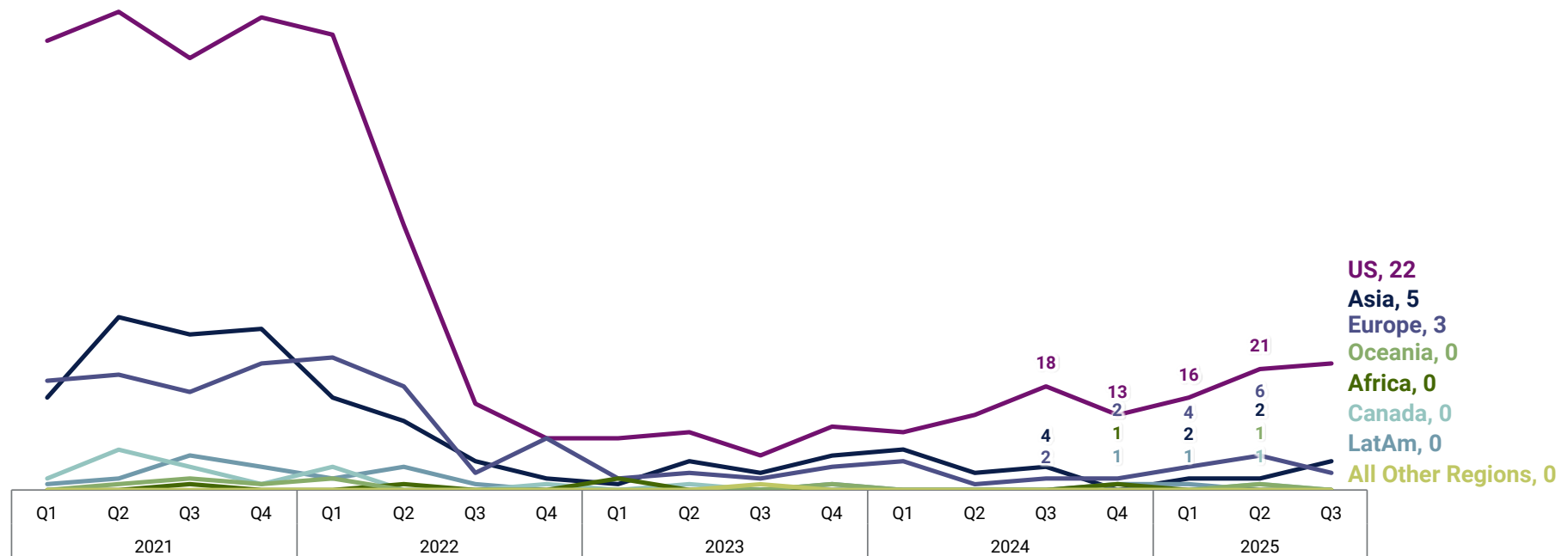
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q3'25



Quarterly new unicorns by global region



Global: Top unicorn births in Q3'25

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	Judi Health	\$3.3B	United States	Healthcare	Pharmaceuticals / Drugs N/A
2	Decart	\$3.1B	United States	Internet	Internet Software & Services Application & Data Integration
3	Filevine	\$3.0B	United States	Internet	Internet Software & Services Legal
4	Baseten	\$2.2B	United States	Internet	Internet Software & Services Application & Data Integration
5	FieldAI	\$2.0B	United States	Industrials	Machinery & Equipment Robotics
5	Framer	\$2.0B	Netherlands	Internet	Internet Software & Services Web Development
7	Distyl AI	\$1.8B	United States	Internet	Internet Software & Services Application & Data Integration
7	Lovable	\$1.8B	United States	Internet	Internet Software & Services Web Development
9	Modular AI	\$1.6B	United States	Computer Hardware & Services	IT Services IT Solutions & Software Development
10	Anaconda	\$1.5B	United States	Internet	Internet Software & Services Operating Systems & Utility
10	Fal	\$1.5B	United States	Internet	Internet Software & Services Application & Data Integration
10	Tide	\$1.5B	United Kingdom	Internet	Internet Software & Services Accounting & Finance

Global: Top unicorns by valuation in Q3'25

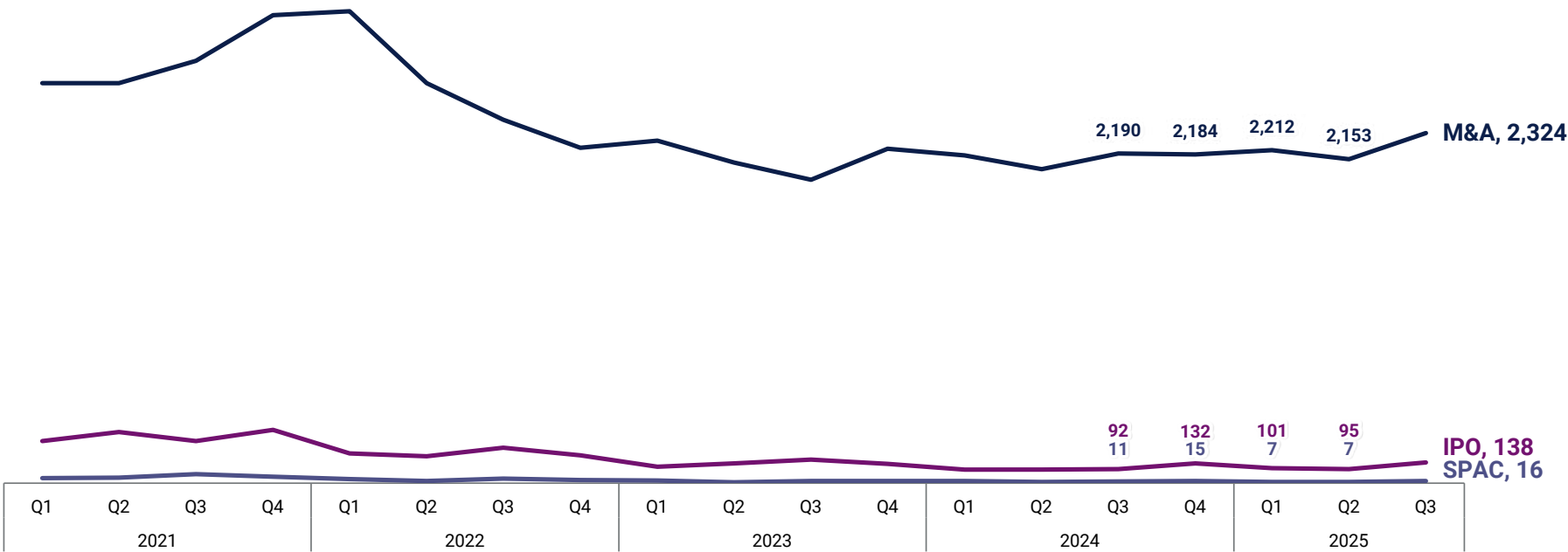
	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	SpaceX	\$400.0B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
2	ByteDance	\$300.0B	China	Internet	Internet Software & Services Social
2	OpenAI	\$300.0B	United States	Internet	Internet Software & Services Application & Data Integration
4	Anthropic	\$183.0B	United States	Internet	Internet Software & Services Application & Data Integration
5	Stripe	\$106.7B	United States	Mobile & Telecommunications	Mobile Software & Services Payments
6	Databricks	\$100.0B	United States	Internet	Internet Software & Services Application & Data Integration
7	Revolut	\$75.0B	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading
7	xAI	\$75.0B	United States	Internet	Internet Software & Services Application & Data Integration
9	Figure	\$39.0B	United States	Industrials	Machinery & Equipment Robotics
10	Safe Superintelligence	\$32.0B	United States	Internet	Internet Software & Services Science & Engineering

Global Trends | Q3 2025

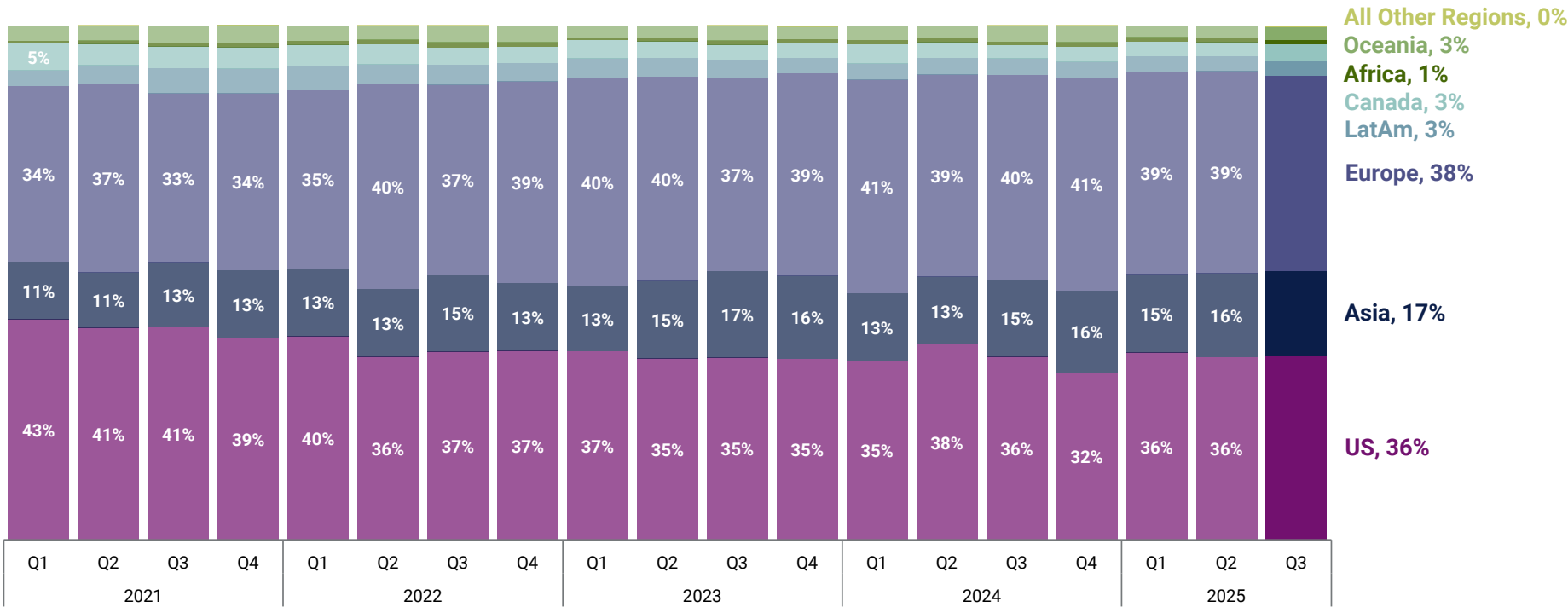
Exit Trends



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q3'25

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	PrizePicks	\$4.2B	Allwyn	United States	Internet	Internet Software & Services Gaming
2	McLaren Racing	\$4.1B	Mumtalakat	United Kingdom	Automotive & Transportation	Automobile Manufacturing N/A
3	NEOGOV	\$3.0B	CPP Investments, EQT	United States	Internet	Internet Software & Services HR & Workforce Management
4	AccuLynx	\$2.4B	Verisk	United States	Software (non- internet/mobile)	Business Intelligence, Analytics & Performance Mgmt Software N/A
5	Fundamental Income	\$2.2B	Starwood Property Trust	United States	Internet	Internet Software & Services Real Estate
5	HistoSonics	\$2.2B	Bezos Expeditions, Wellington Management, Management Buyout (MBO), Johnson & Johnson Innovation, K5 Global Technology	United States	Healthcare	Medical Devices & Equipment Therapeutic Devices
7	Solaris Health	\$1.9B	Cardinal Health	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services
8	Inigo	\$1.7B	Radian	United Kingdom	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
9	Namecheap	\$1.5B	CVC Capital Partners	United States	Internet	Internet Software & Services Application & Data Integration
9	OrganOx	\$1.5B	Terumo	United Kingdom	Healthcare	Medical Devices & Equipment Therapeutic Devices

Global: Top IPOs in Q3'25

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	Figma	\$16.1B	United States	Mobile & Telecommunications	Mobile Software & Services Multimedia & Graphics
2	Klarna	\$15.1B	Sweden	Internet	Internet Software & Services Payments
3	Netskope	\$7.3B	United States	Internet	Internet Software & Services Monitoring & Security
4	Accelerant	\$6.4B	United States	Internet	Internet Software & Services Accounting & Finance
5	NIQ	\$6.2B	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
6	Bullish	\$5.6B	British Indian Ocean Territory	Internet	Internet Software & Services Asset & Financial Management & Trading
7	Figure	\$5.3B	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
8	Via	\$3.7B	United States	Automotive & Transportation	Transportation Services N/A
9	Best Semi	\$3.5B	China	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits
10	Gemini	\$3.3B	United States	Internet	Internet Software & Services Asset & Financial Management & Trading

Global: Top SPACs in Q3'25

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Kodiak Robotics	\$2.5B	Ares Acquisition Corporation II	United States	Automotive & Transportation	Transportation Services N/A
2	Kyivstar	\$2.2B	Cohen Circle Acquisition I	Ukraine	Mobile & Telecommunications	Telecom Services N/A
3	Profusa	\$264M	Northview Acquisition Corp	United States	Healthcare	Medical Devices & Equipment Patient Monitoring

Global Trends | Q3 2025

Investors



Global: Top investors by company count in Q3'25

	Investor	Company Count	Investor Group	Country
1	Pioneer Fund	51	VC	United States
2	General Catalyst	50	VC	United States
3	Andreessen Horowitz	38	VC	United States
4	Antler	35	VC	Singapore
5	Khosla Ventures	31	VC	United States
6	Lightspeed Venture Partners	30	VC	United States
7	Accel	28	VC	United States
8	Bessemer Venture Partners	25	VC	United States
9	Insight Partners	24	Private Equity	United States
10	Bpifrance	22	Asset/investment management	France
10	Coinbase Ventures	22	CVC	United States

Global: Top VCs by company count in Q3'25

	Investor	Company Count	Country
1	Pioneer Fund	51	United States
2	General Catalyst	50	United States
3	Andreessen Horowitz	38	United States
4	Antler	35	Singapore
5	Khosla Ventures	31	United States
6	Lightspeed Venture Partners	30	United States
7	Accel	28	United States
8	Bessemer Venture Partners	25	United States
9	New Enterprise Associates	21	United States
10	Peak XV Partners	20	India

Global | Q3 2025

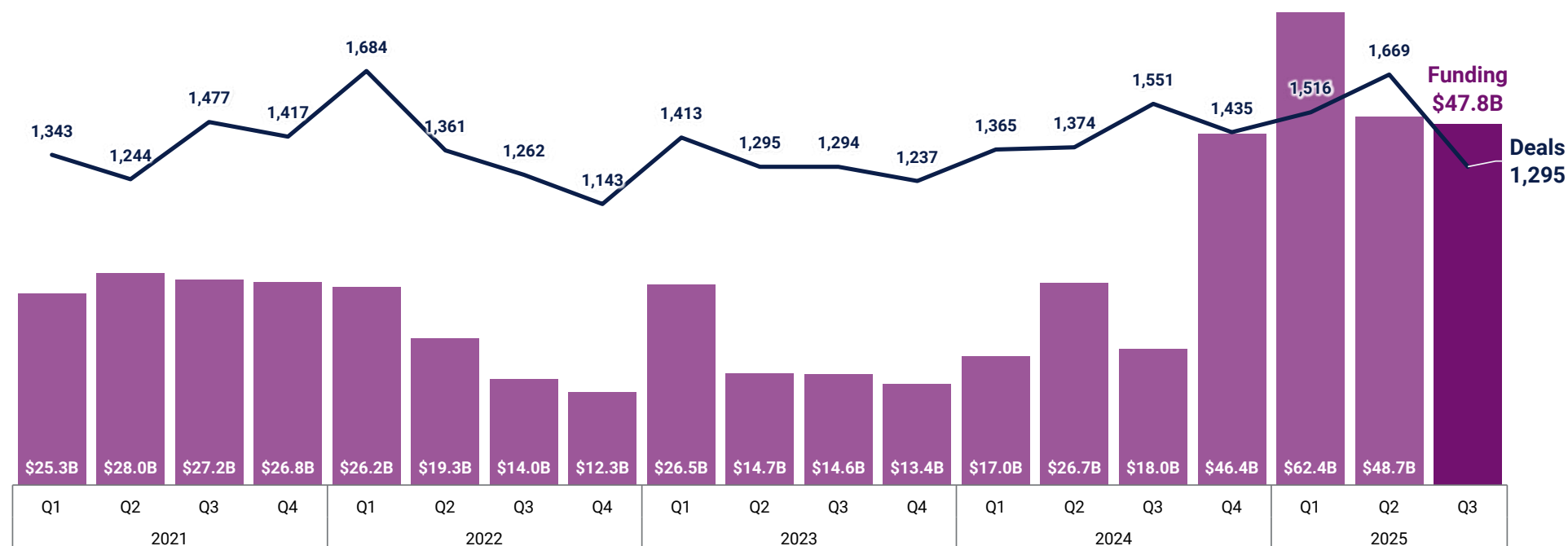
Sector Spotlights

Sector Spotlights | Q3 2025

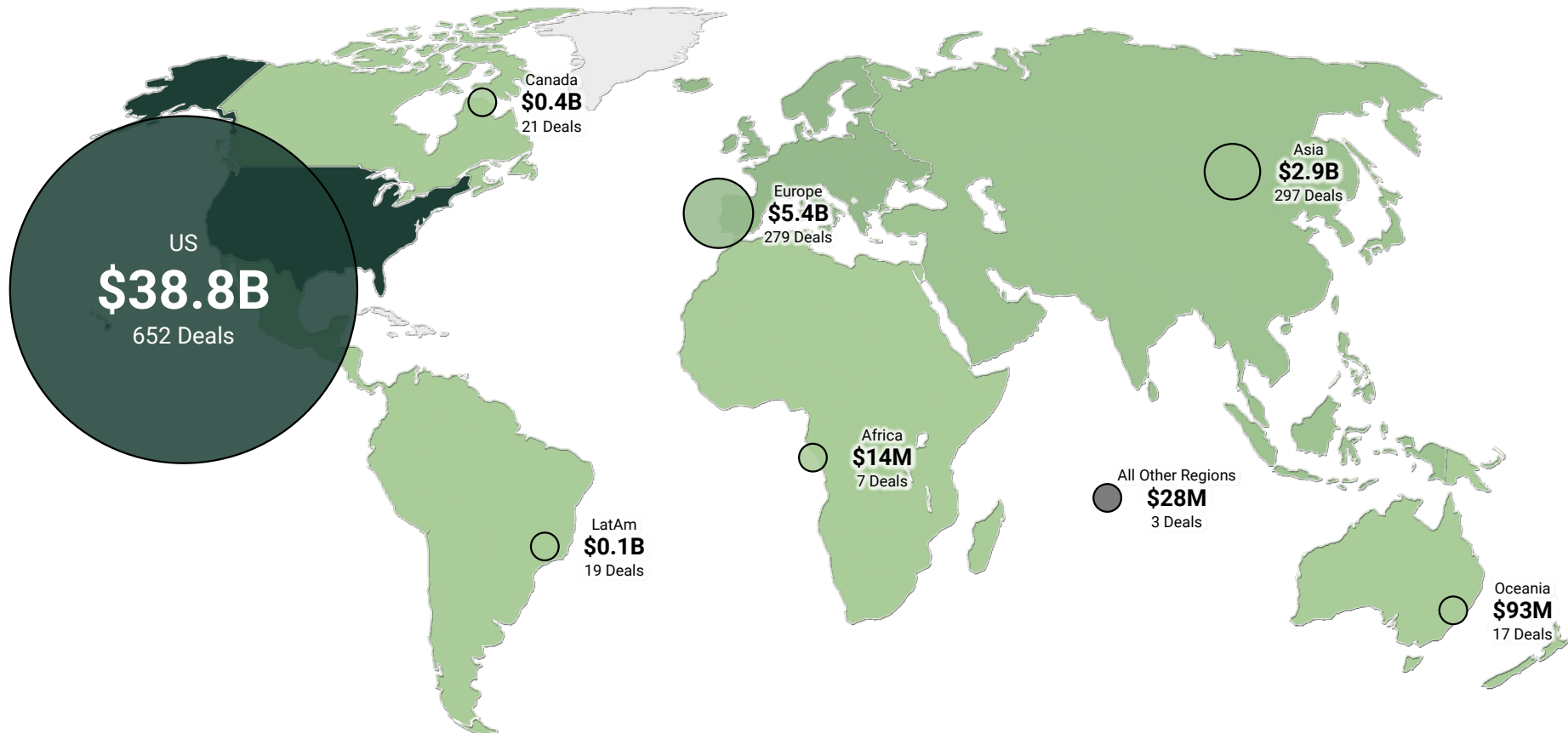
AI



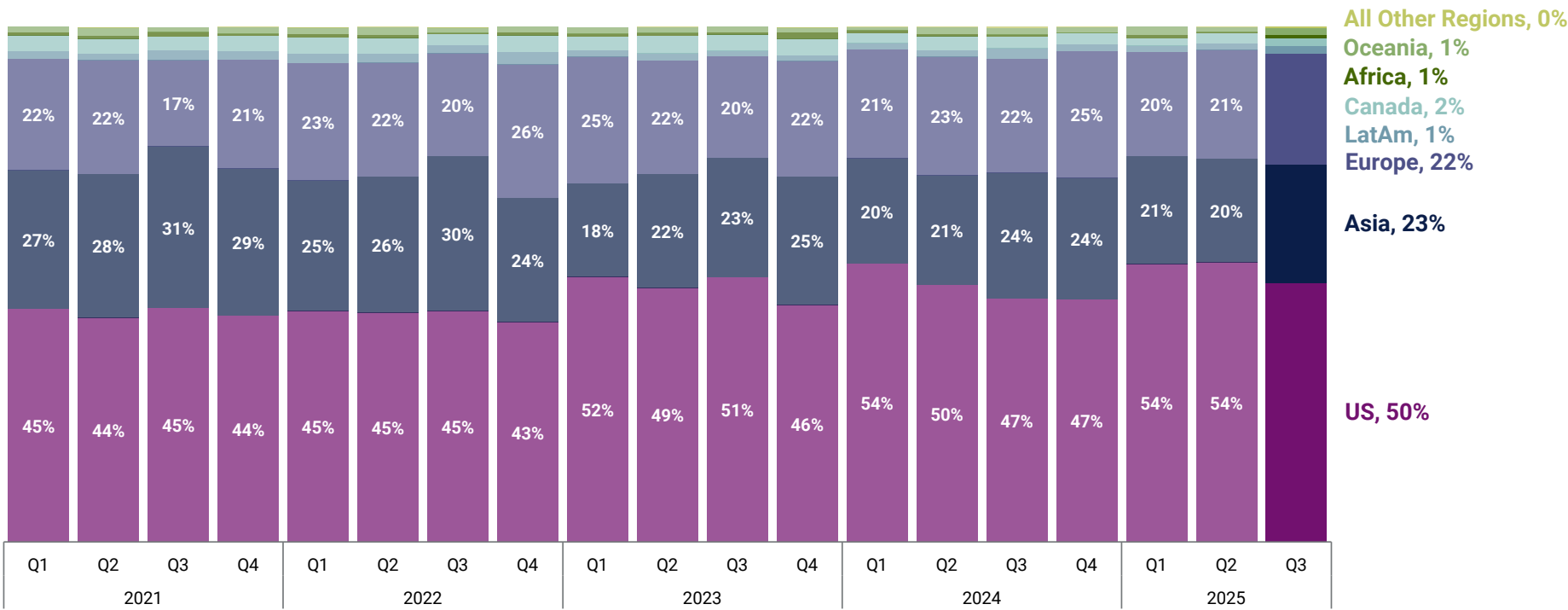
Quarterly equity funding & deals



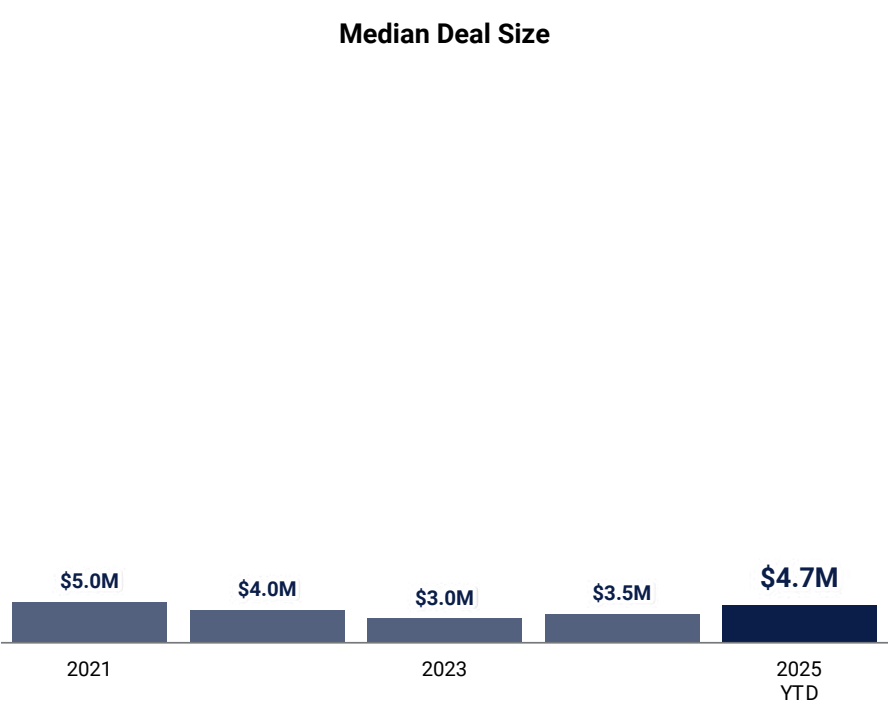
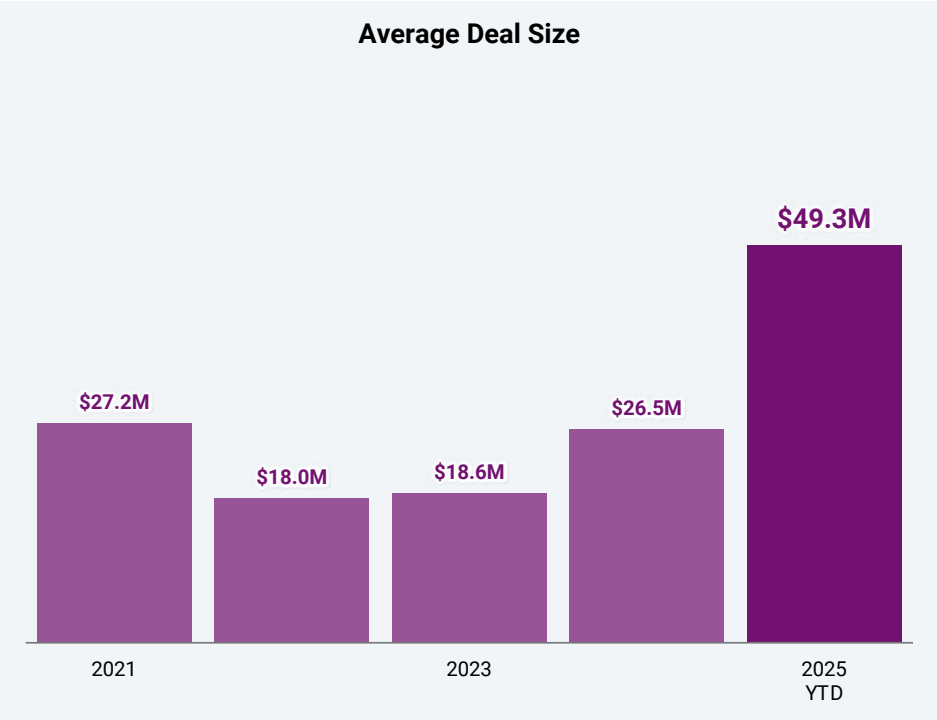
Funding & deals by global region in Q3'25



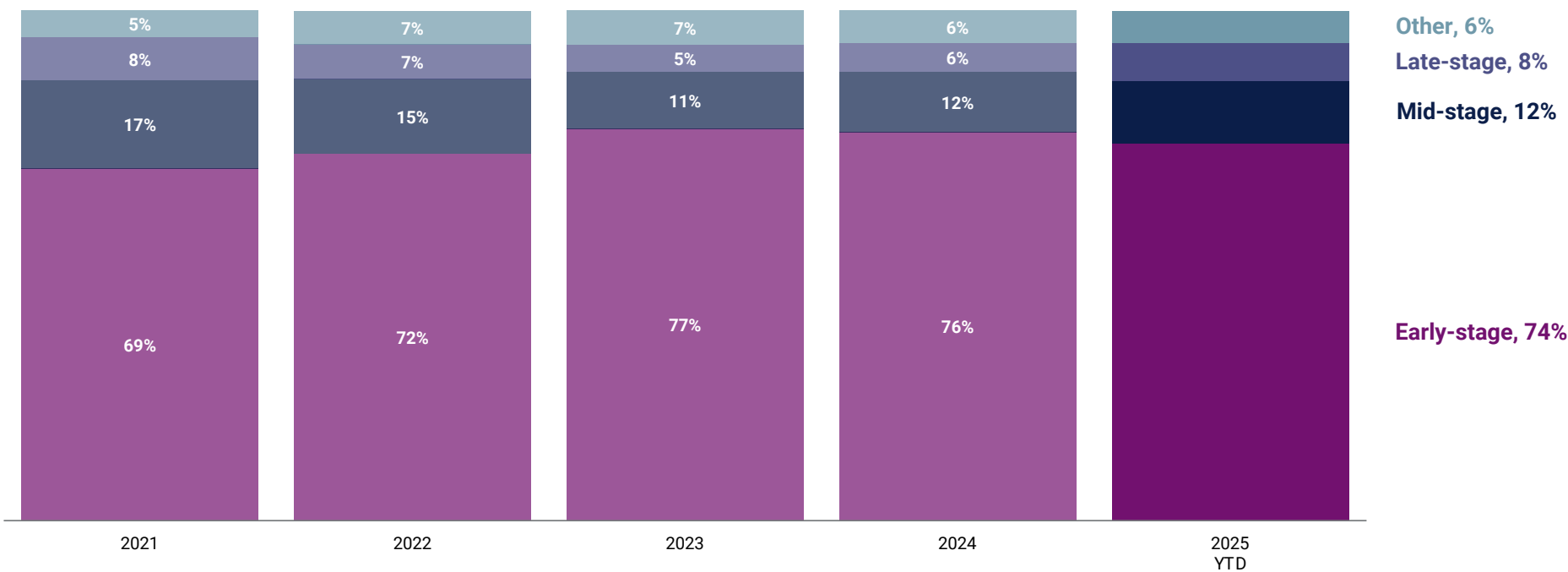
Percent of quarterly deals by global region



Annual average & median deal size



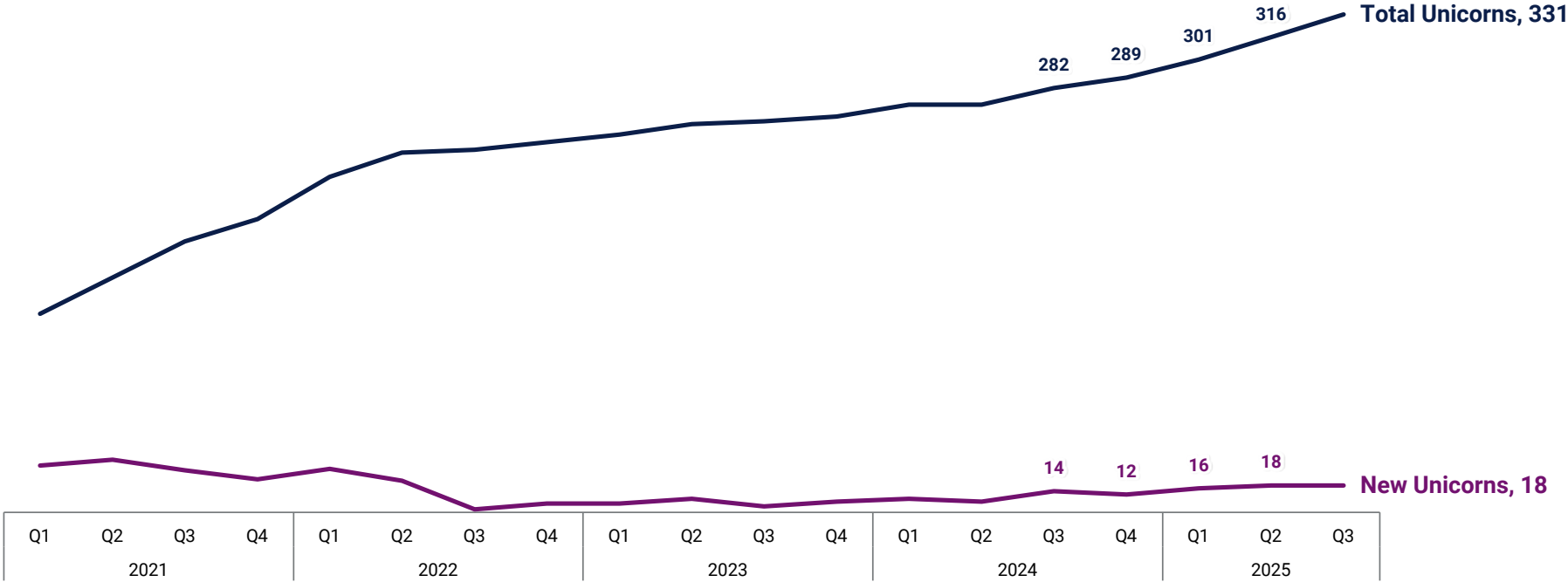
Annual percent of deals by deal stage



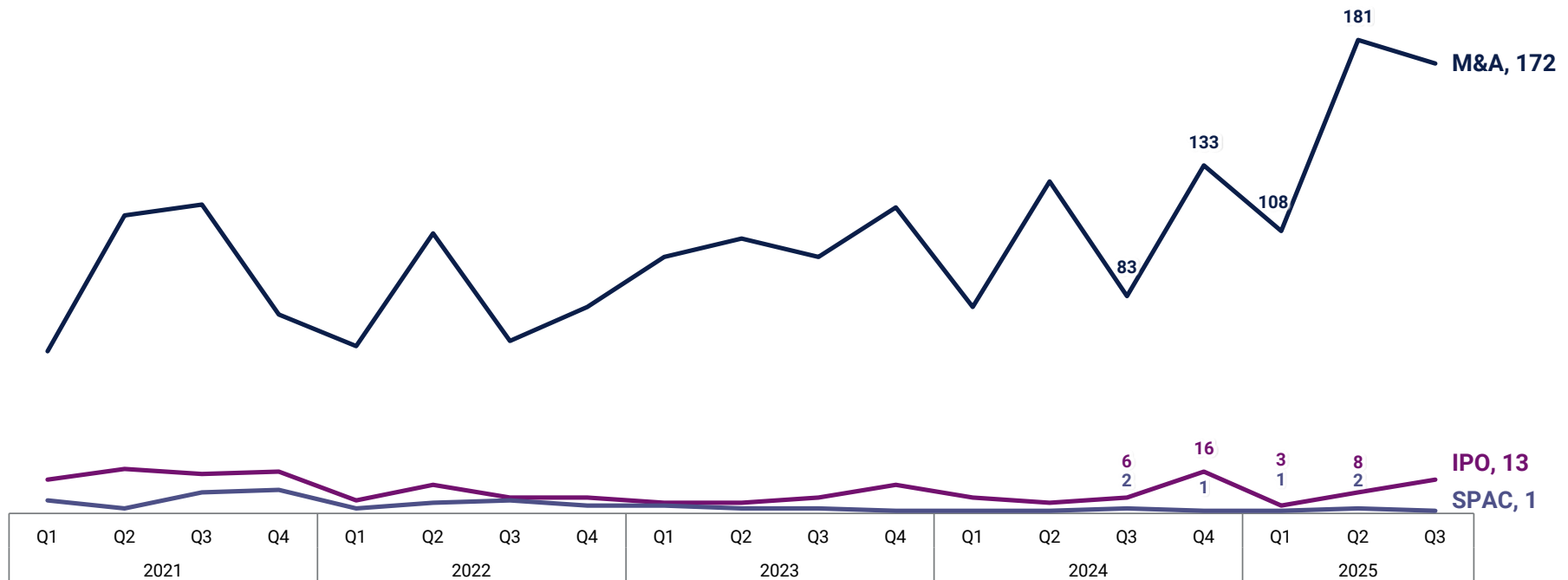
AI: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners	United States
2	OpenAI	\$8.3B	Private Equity 2025-08-01	\$300.0B	Dragoneer Investment Group, Andreessen Horowitz, Sequoia Capital, Altimeter Capital, Bossa Invest	United States
3	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	France
4	Nscale	\$1.1B	Series B 2025-09-17	N/A	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	United Kingdom
5	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management	United States
5	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	United States
7	Groq	\$750M	Series E 2025-09-17	\$6.9B	Disruptive, BlackRock, Cisco, D1 Capital Partners, Neuberger Berman	United States
8	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures	United States
9	Cognition	\$400M	Series C 2025-08-14	\$10.2B	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners	United States
10	Sierra	\$350M	Series D 2025-09-04	\$10.0B	Greenoaks	United States

Quarterly new & total unicorns (private companies valued at \$1b+)



Quarterly exits



AI: Top investors by company count in Q3'25

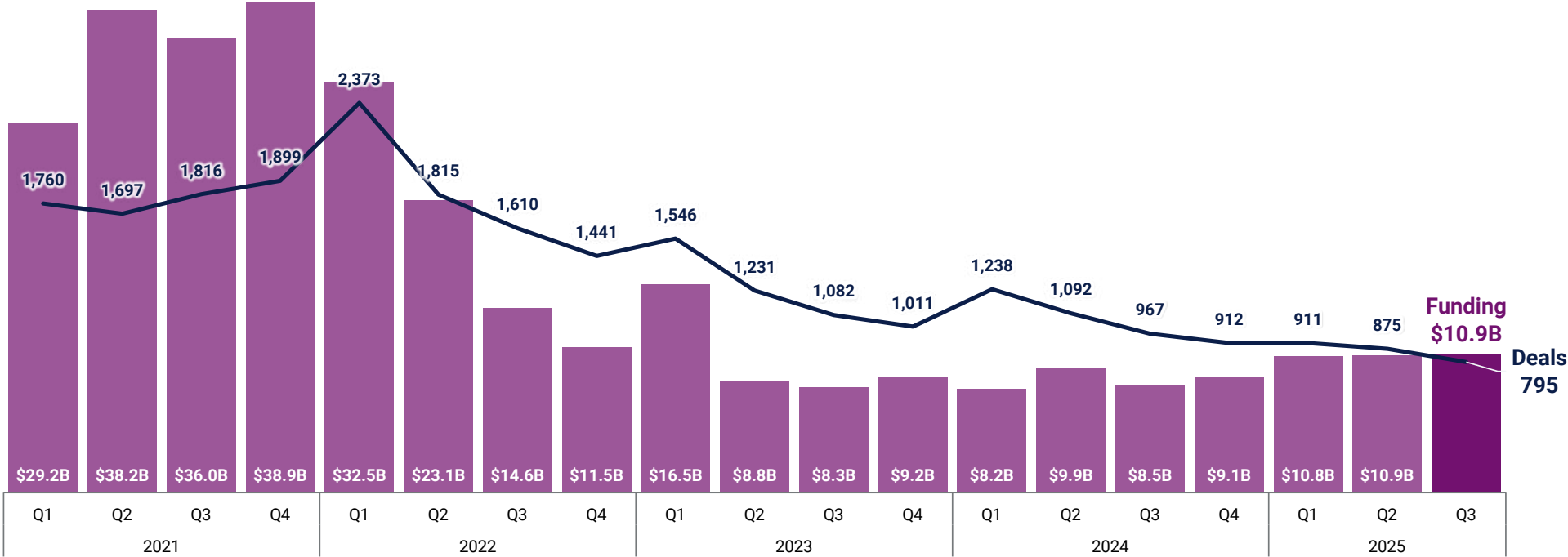
	Investor	Company Count	Investor Group	Country
1	Pioneer Fund	38	VC	United States
2	Andreessen Horowitz	24	VC	United States
3	General Catalyst	23	VC	United States
4	Khosla Ventures	16	VC	United States
4	Lightspeed Venture Partners	16	VC	United States
6	Antler	14	VC	Singapore
6	Insight Partners	14	Private Equity	United States
8	Bessemer Venture Partners	13	VC	United States
9	New Enterprise Associates	12	VC	United States
10	NVentures	11	CVC	United States

Sector Spotlights | Q3 2025

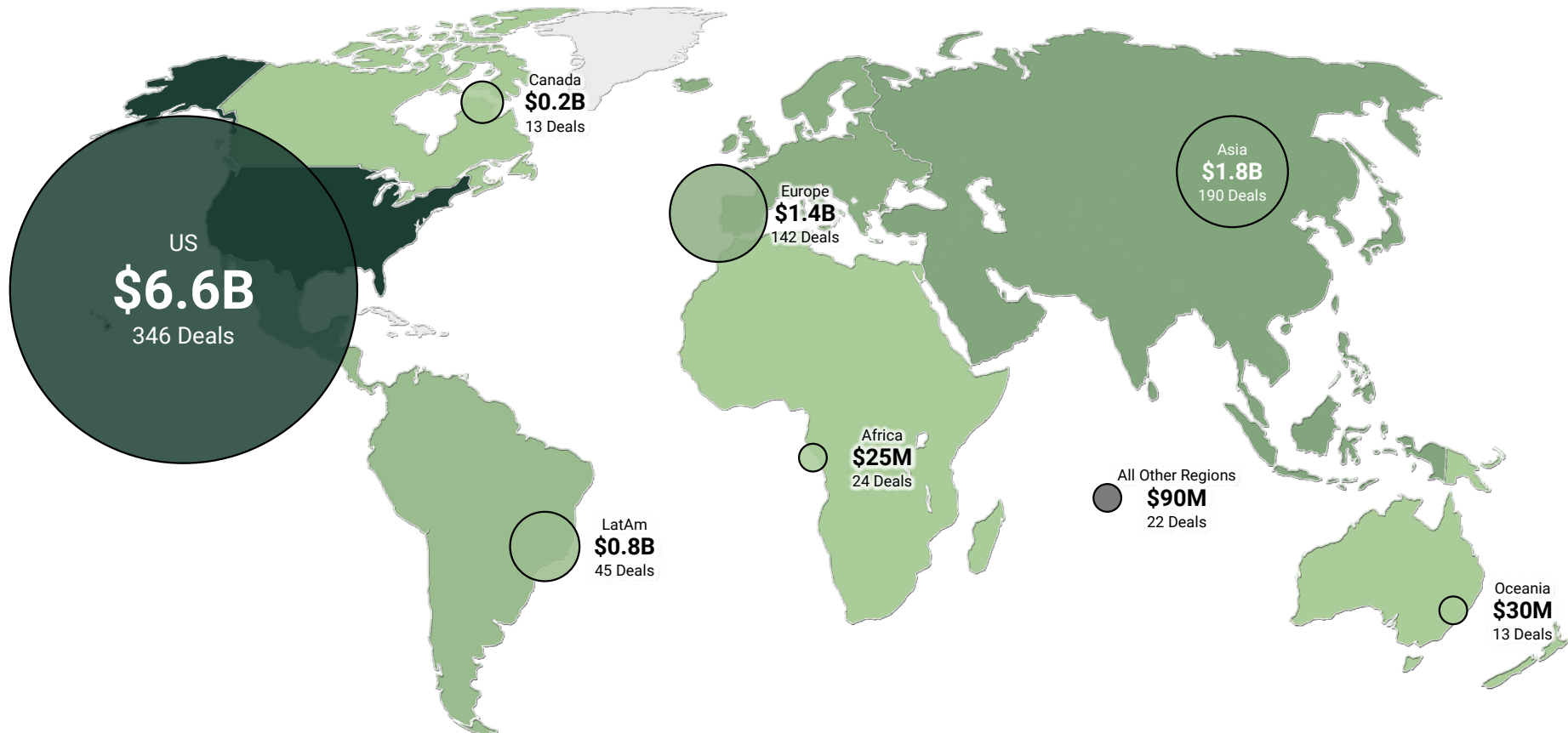
Fintech



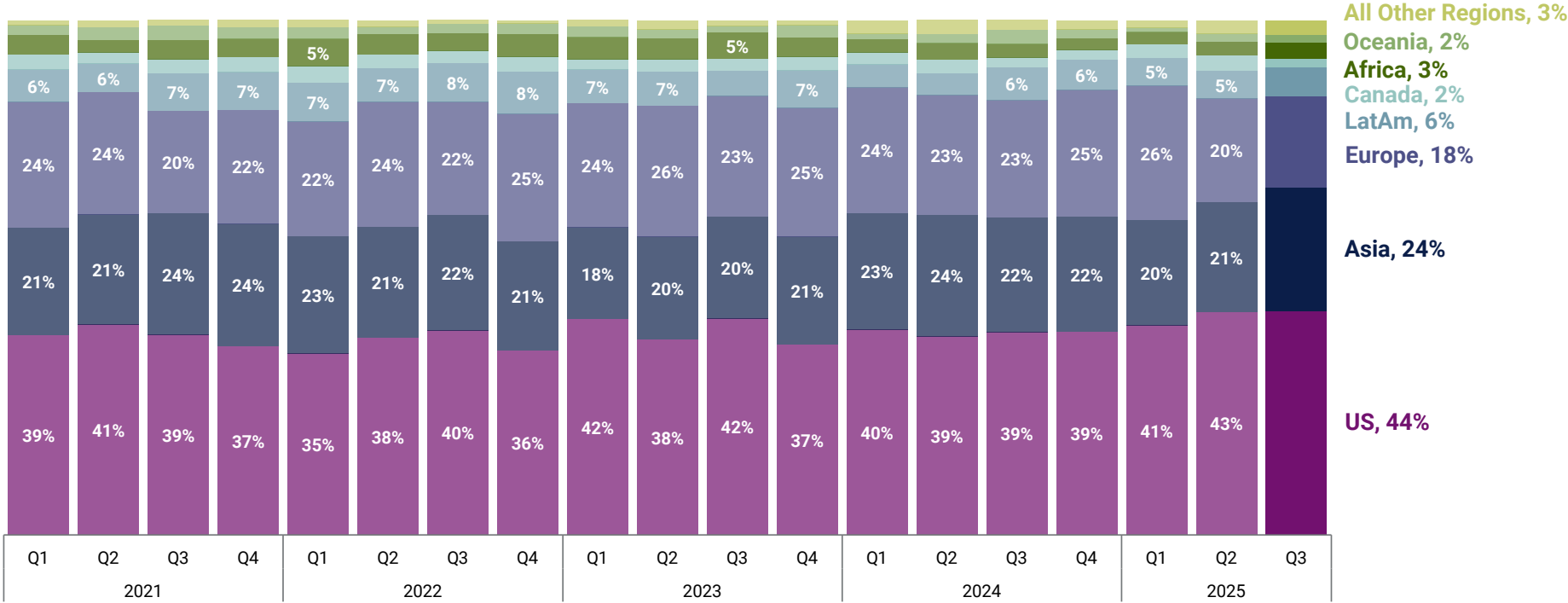
Quarterly equity funding & deals



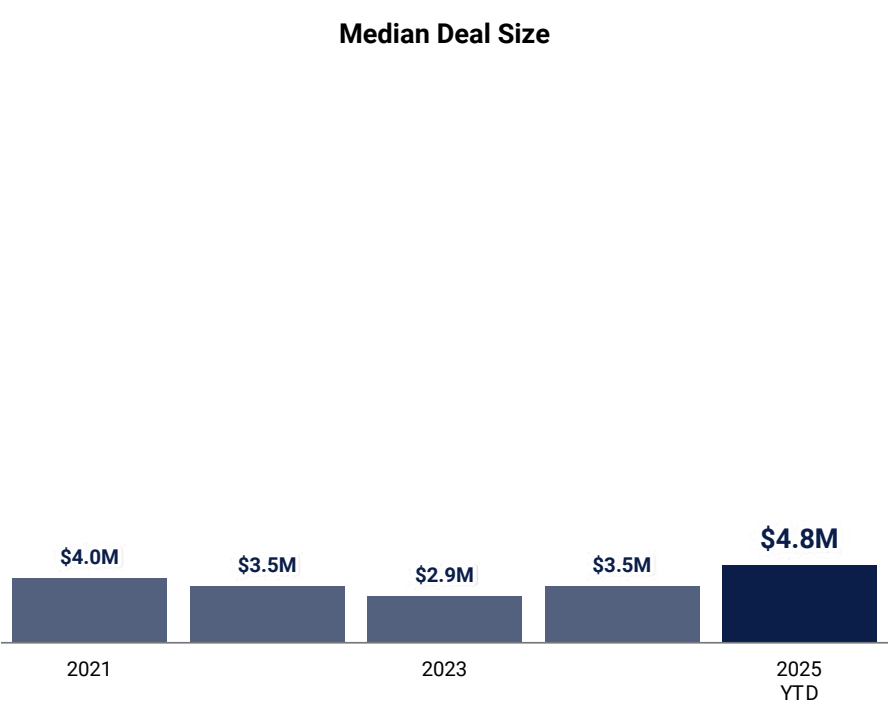
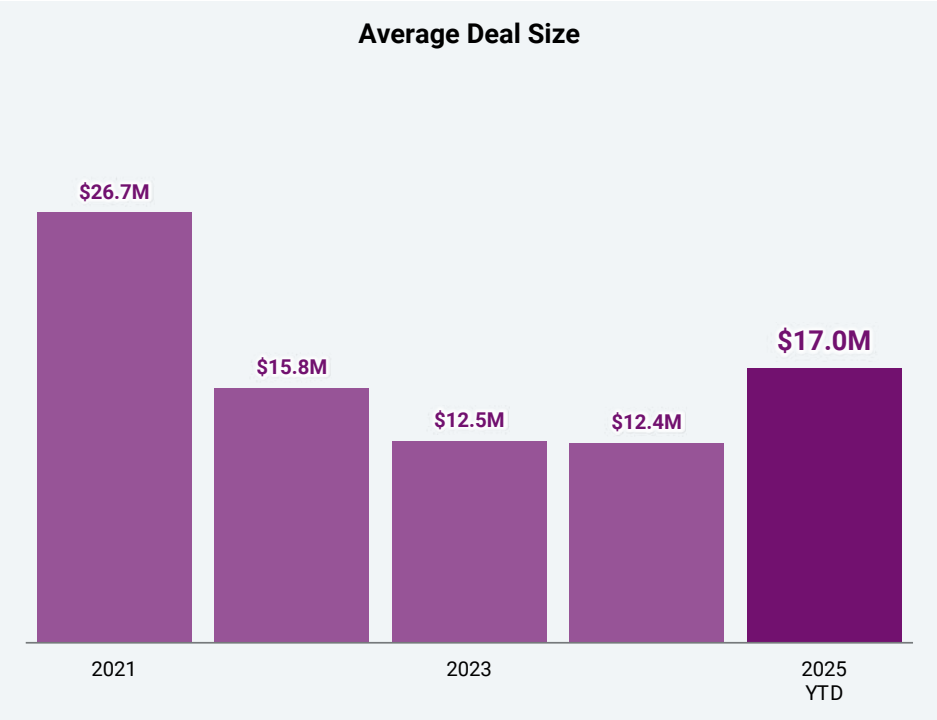
Funding & deals by global region in Q3'25



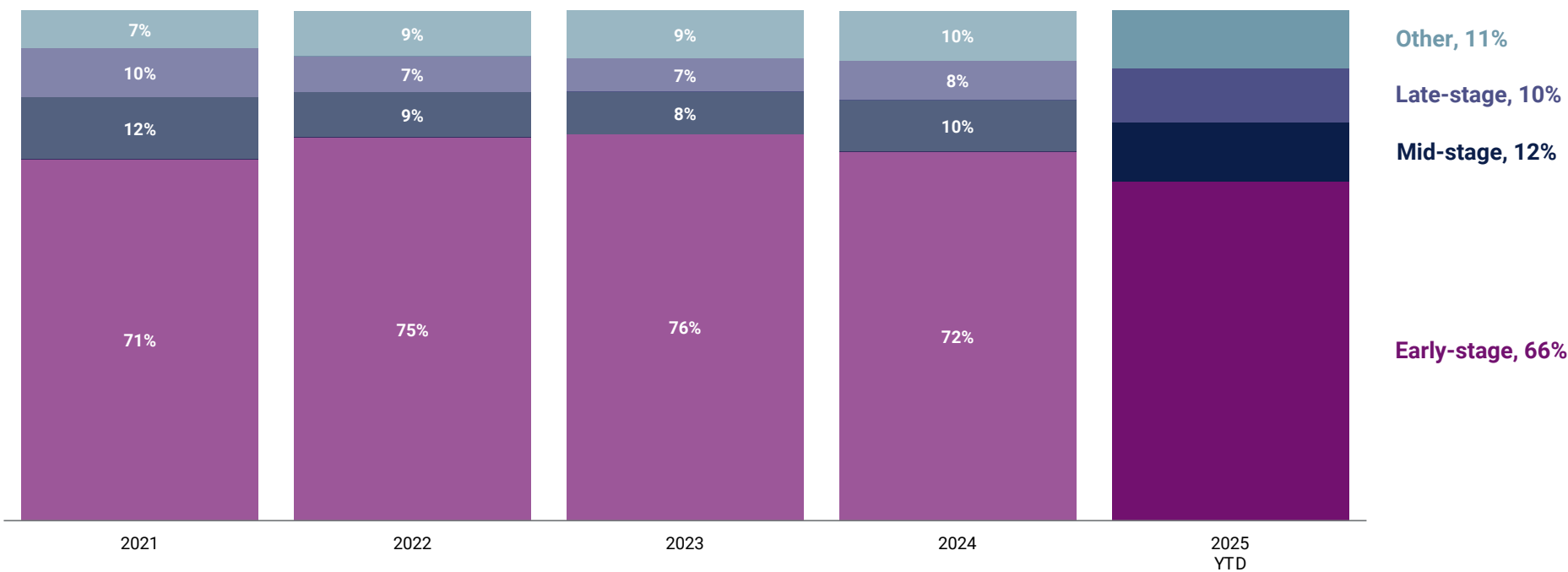
Percent of quarterly deals by global region



Annual average & median deal size



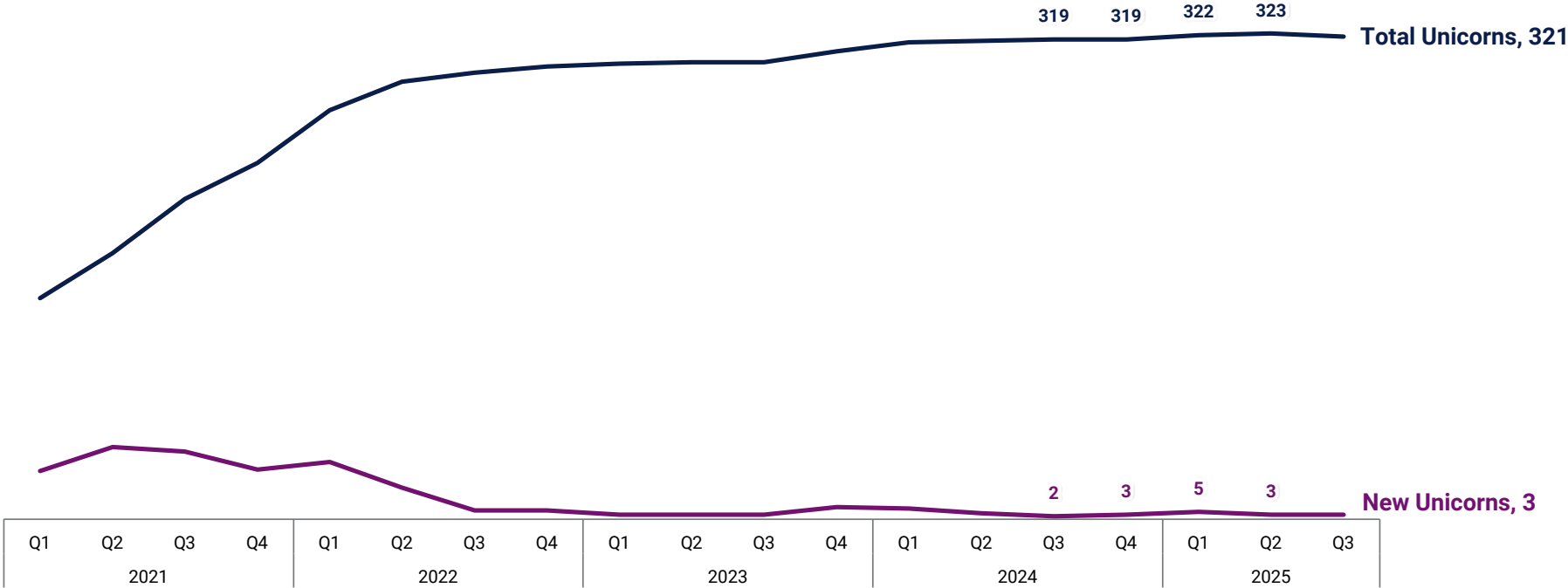
Annual percent of deals by deal stage



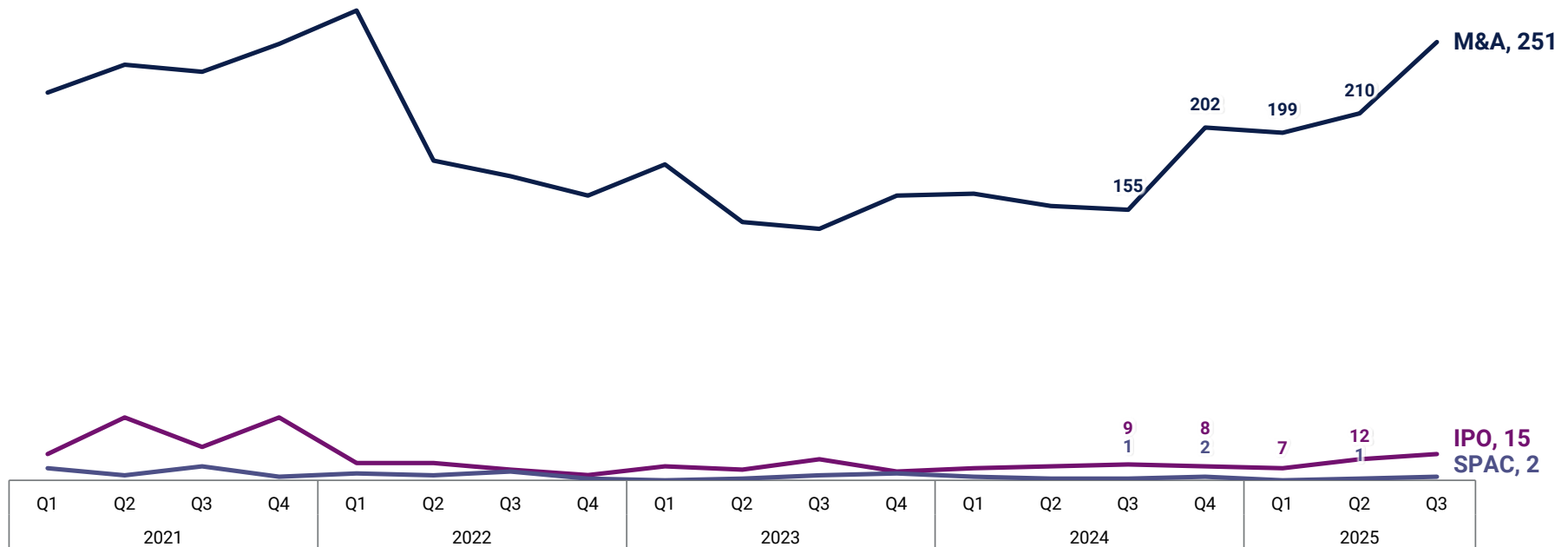
Fintech: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	iCapital	\$820M	Undisclosed 2025-07-10	\$7.5B	SurgoCap Partners, T. Rowe Price, Bank of New York Mellon, Temasek, UBS	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Kraken	\$500M	Series D 2025-09-25	\$15.0B	Bossa Invest	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement
4	Quavo	\$300M	Growth Equity 2025-07-22	N/A	Spectrum Equity	United States	Internet	Internet Software & Services Accounting & Finance
5	Bilt Rewards	\$250M	Series D 2025-07-10	\$10.8B	GID Investment Advisers, General Catalyst, United Wholesale Mortgage	United States	Internet	Internet Software & Services Customer Relationship Management
6	Tipalti	\$200M	Series G 2025-09-24	N/A	Hercules Capital	United States	Internet	Internet Software & Services Accounting & Finance
7	AppZen	\$180M	Series D 2025-09-22	N/A	Riverwood Capital	United States	Internet	Internet Software & Services Billing, Expense Management & Procurement
8	Klar	\$170M	Series C 2025-07-01	\$800M	General Atlantic, International Finance Corporation, Mouro Capital, Prosus Ventures, Quona Capital	Mexico	Internet	Internet Software & Services Accounting & Finance
9	Xelix	\$160M	Series B 2025-07-21	N/A	Insight Partners, Passion Capital, Phoenix Court	United Kingdom	Internet	Internet Software & Services Accounting & Finance
10	Omie	\$158M	Series D 2025-09-11	\$700M	Partners Group	Brazil	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

Quarterly new & total unicorns



Quarterly exits



Fintech: Top investors by company count in Q3'25

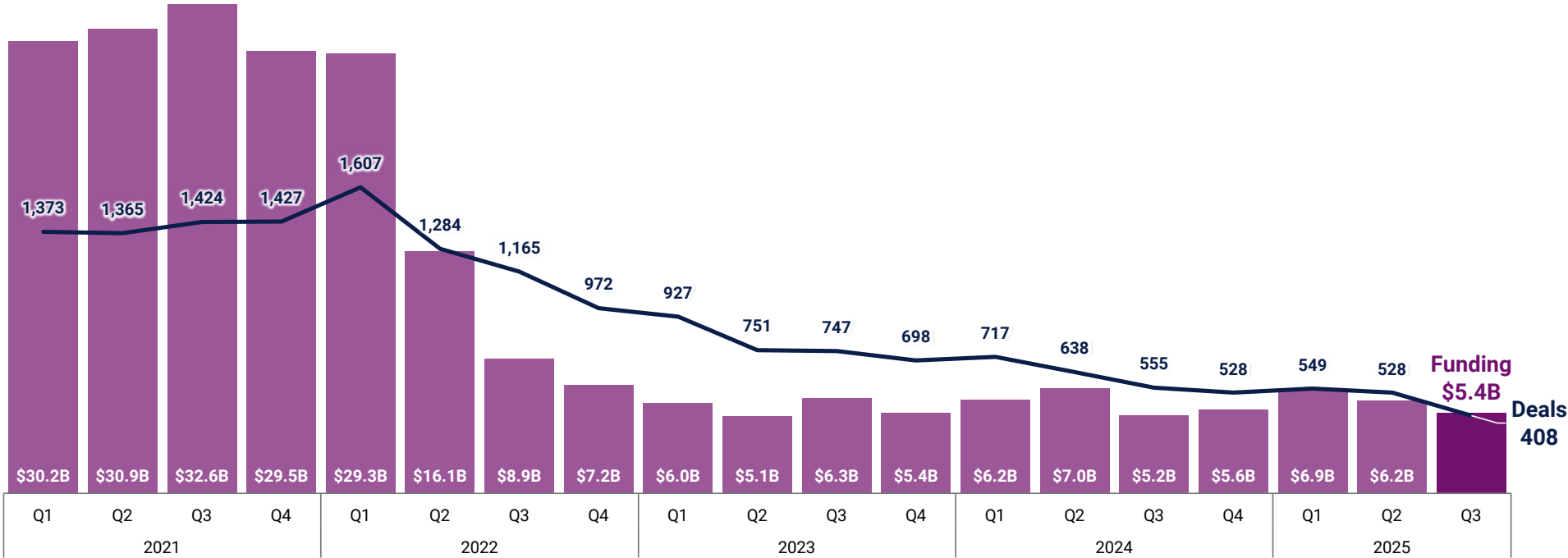
	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	16	CVC	United States
2	Lightspeed Venture Partners	10	VC	United States
3	Andreessen Horowitz	8	VC	United States
4	Antler	7	VC	Singapore
4	General Catalyst	7	VC	United States
4	Mirana Ventures	7	VC	Singapore
7	Clocktower Technology Ventures	6	VC	United States
7	Endeavor Catalyst	6	Asset/investment management	United States
7	Peak XV Partners	6	VC	India

Sector Spotlights | Q3 2025

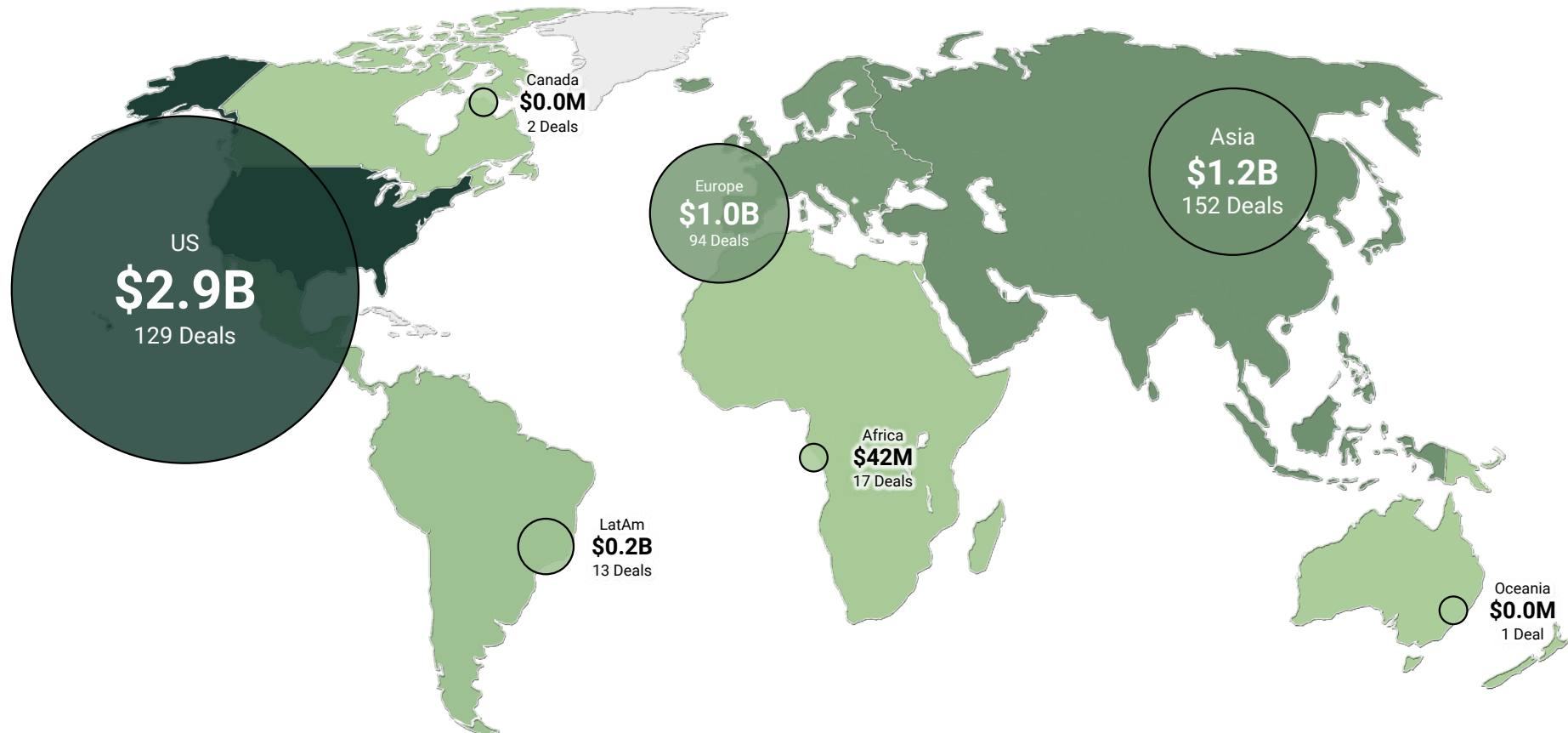
Retail Tech



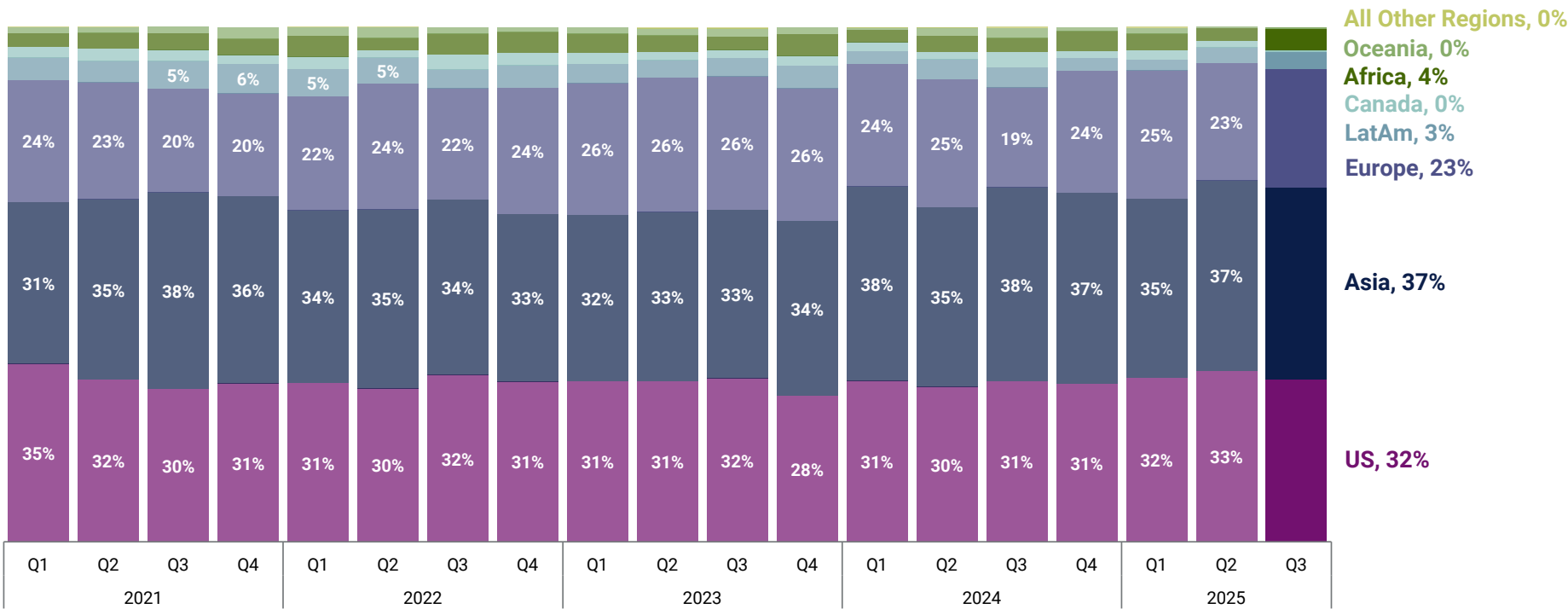
Quarterly equity funding & deals



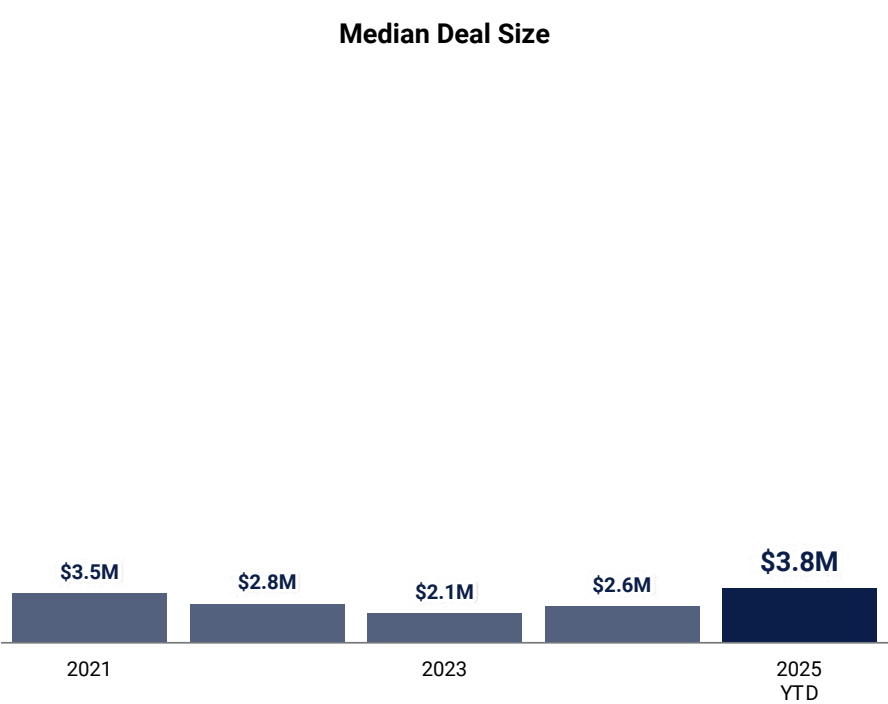
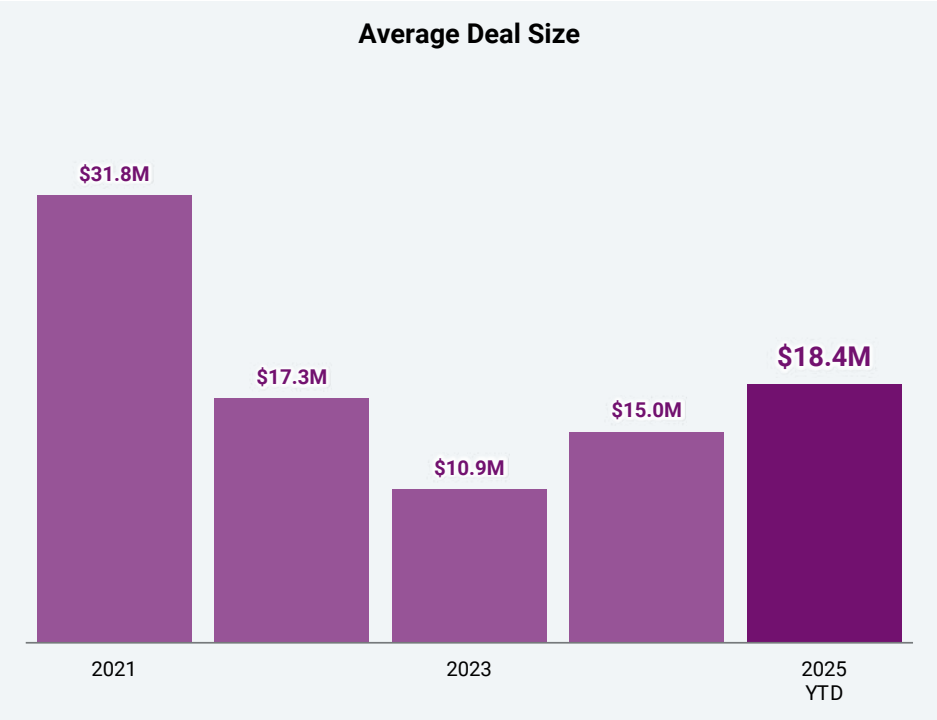
Funding & deals by global region in Q3'25



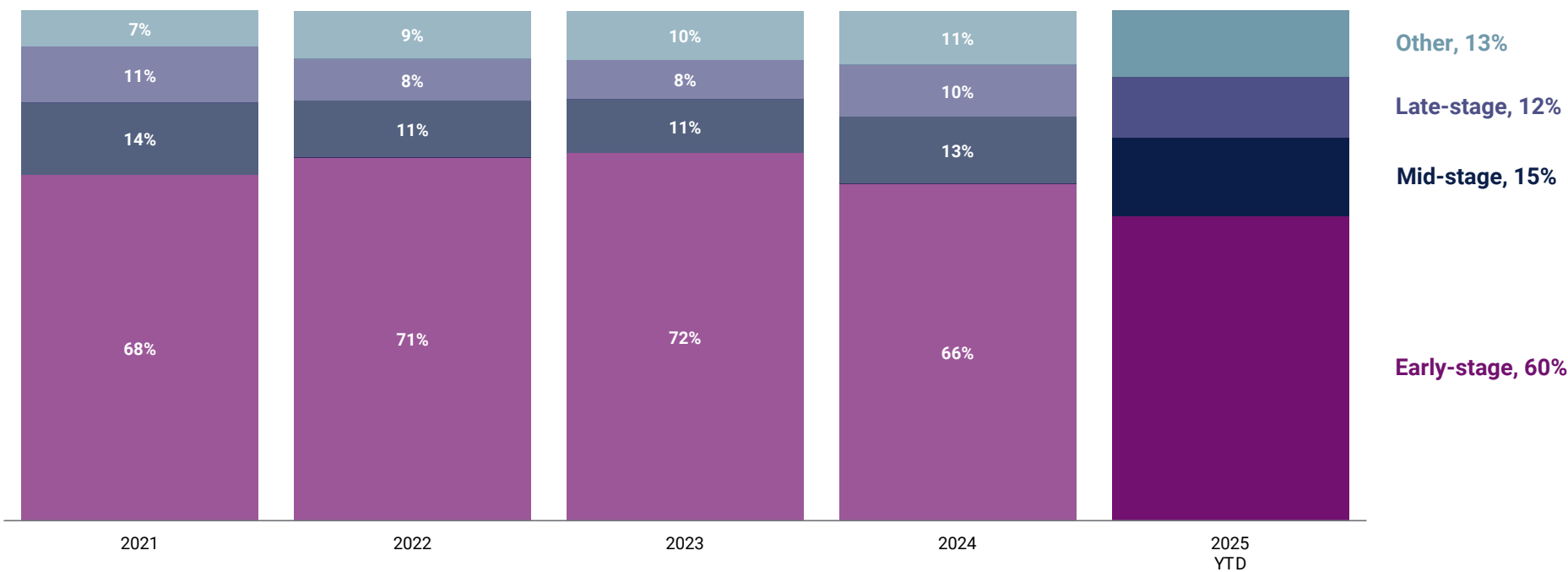
Percent of quarterly deals by global region



Annual average & median deal size



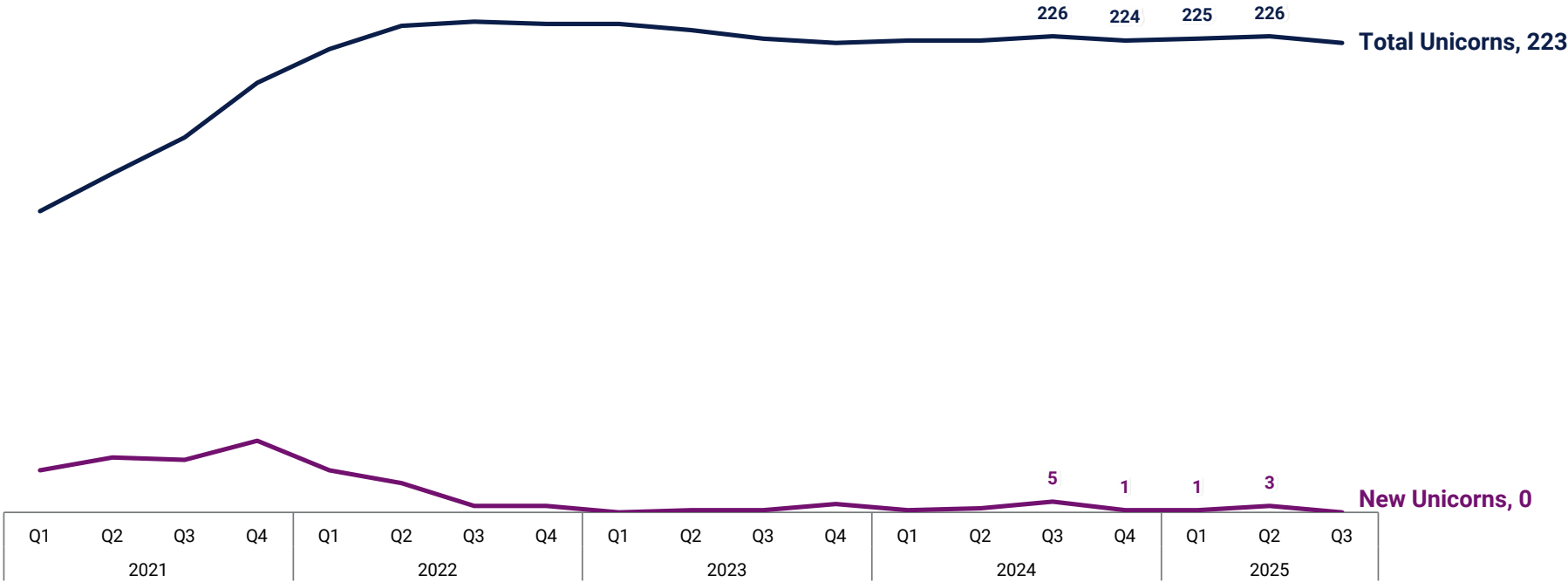
Annual percent of deals by deal stage



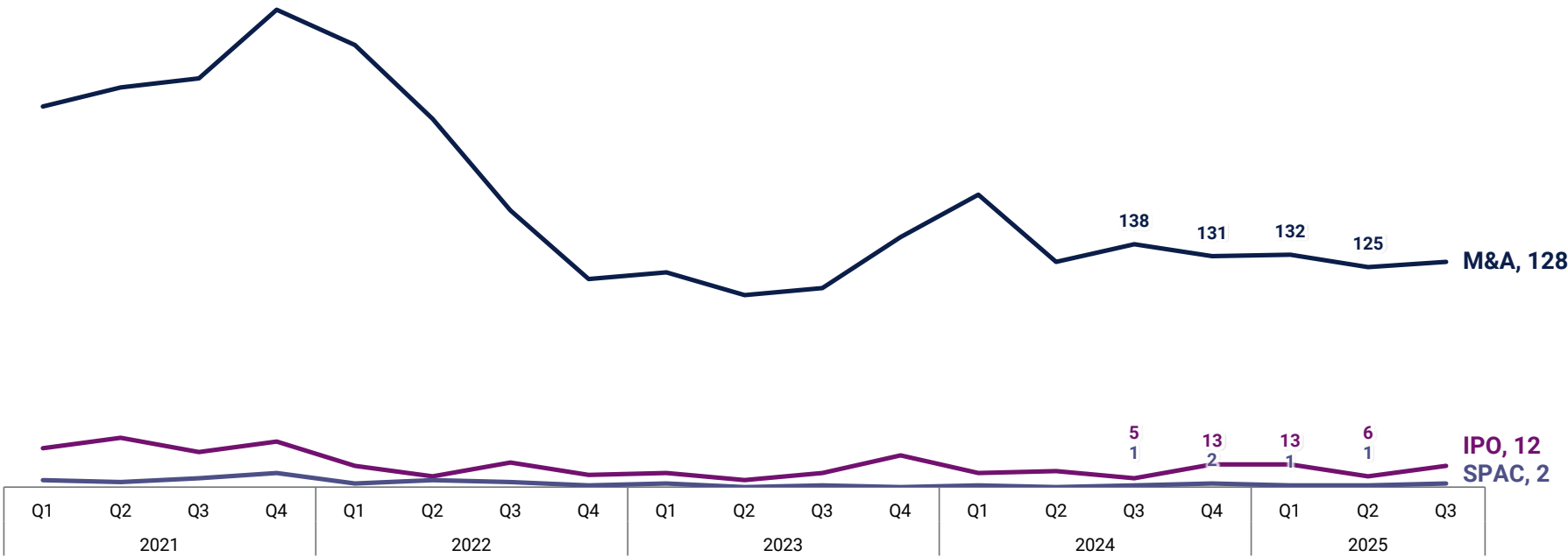
Retail Tech: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	United States	Industrials	Machinery & Equipment Robotics
2	Spotawheel	\$352M	Series C 2025-09-24	N/A	Undisclosed Investors, Undisclosed Angel Investors	Greece	Internet	E-Commerce Auto
3	Ninja	\$254M	Venture Capital 2025-07-01	\$1.5B	Riyad Capital, Altia Investment, Tamasuk Al Rajhi, Vii Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Commerce Food & Grocery
4	Bilt Rewards	\$250M	Series D 2025-07-10	\$10.8B	GID Investment Advisers, General Catalyst, United Wholesale Mortgage	United States	Internet	Internet Software & Services Customer Relationship Management
5	Quince	\$200M	Series C 2025-07-29	\$4.5B	ICONIQ Capital	United States	Internet	E-Commerce Apparel & Accessories
6	Xelix	\$160M	Series B 2025-07-21	N/A	Insight Partners, Passion Capital, Phoenix Court	United Kingdom	Internet	Internet Software & Services Accounting & Finance
7	Omie	\$158M	Series D 2025-09-11	\$700M	Partners Group	Brazil	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
8	Motive	\$150M	Series G 2025-07-30	N/A	Kleiner Perkins, AllianceBernstein	United States	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics
9	Eight Sleep	\$100M	Series D 2025-08-19	\$500M	HSG, Valor Equity Partners, Founders Fund, Y Combinator, Charles Leclerc	United States	Consumer Products & Services	Consumer Electronics N/A
10	Nuro	\$97M	Series E 2025-08-21	\$6.0B	Baillie Gifford, Icehouse Ventures, Kindred Ventures, NVIDIA, Pledge Ventures	United States	Industrials	Machinery & Equipment Robotics

Quarterly new & total unicorns



Quarterly exits



Retail Tech: Top investors by company count in Q3'25

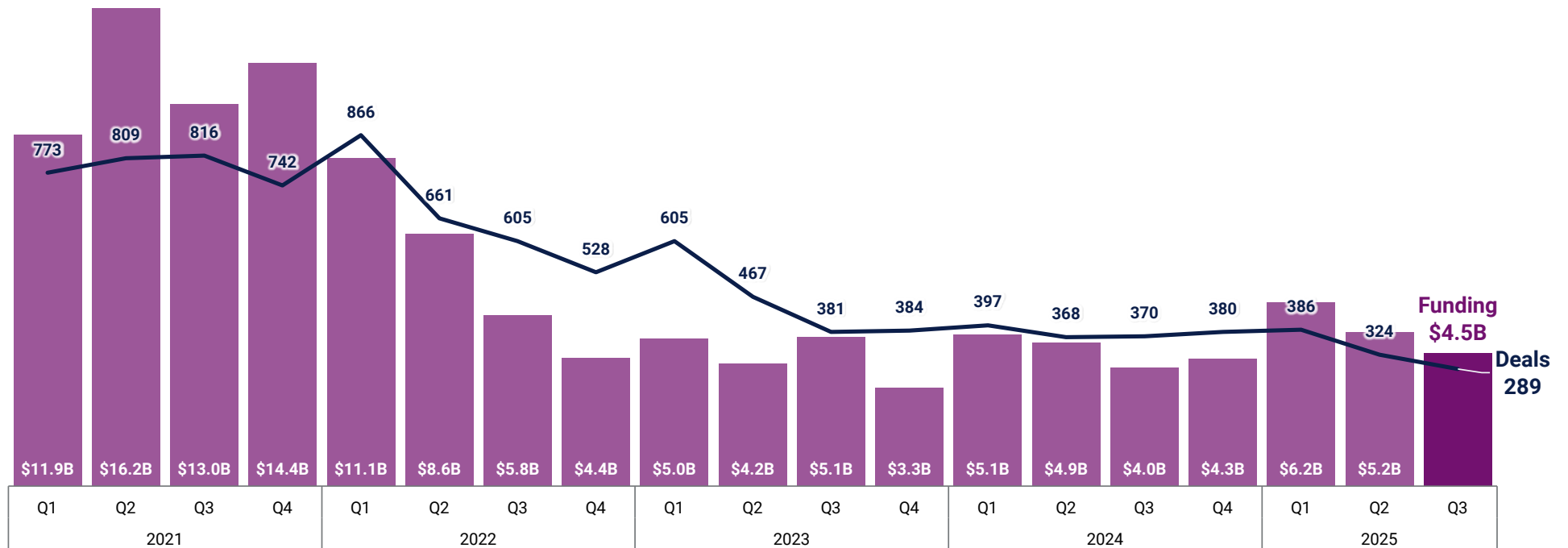
Investor	Company Count	Investor Group	Country
1 Accel	6	VC	United States
1 RTP Global	6	VC	United States
3 General Catalyst	4	VC	United States
4 GVFL	3	VC	India
4 Global Brain	3	VC	Japan
4 JD.com	3	Corp	China
4 Merry Year Social Company	3	Corp	South Korea
4 Zeropearl	3	VC	India

Sector Spotlights | Q3 2025

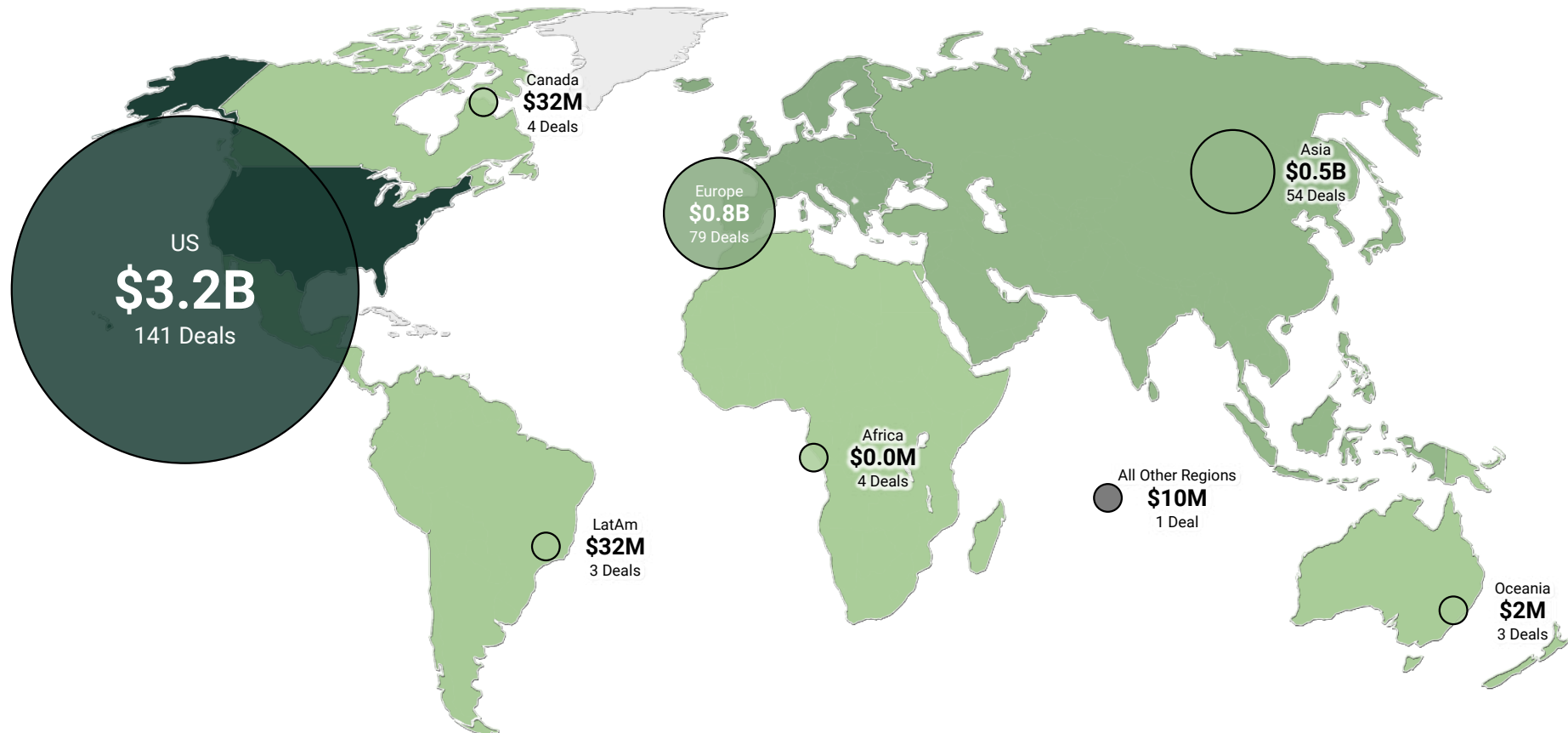
Digital Health



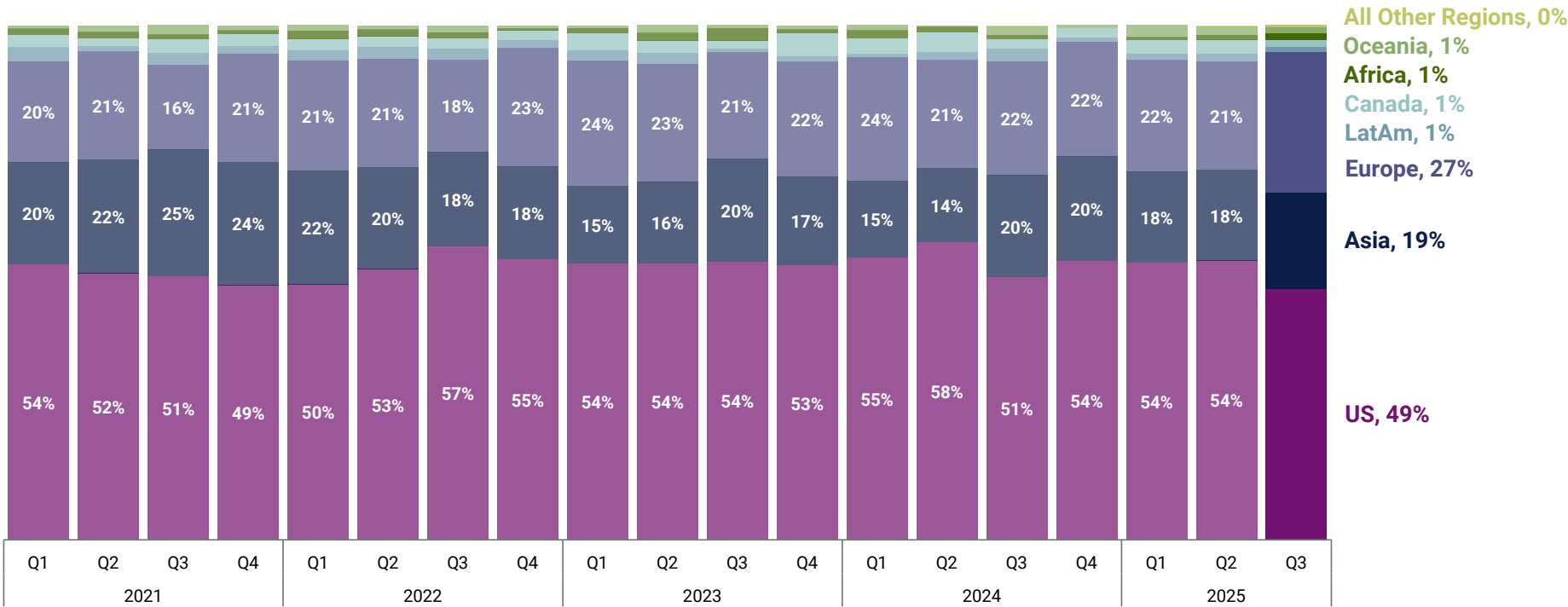
Quarterly equity funding & deals



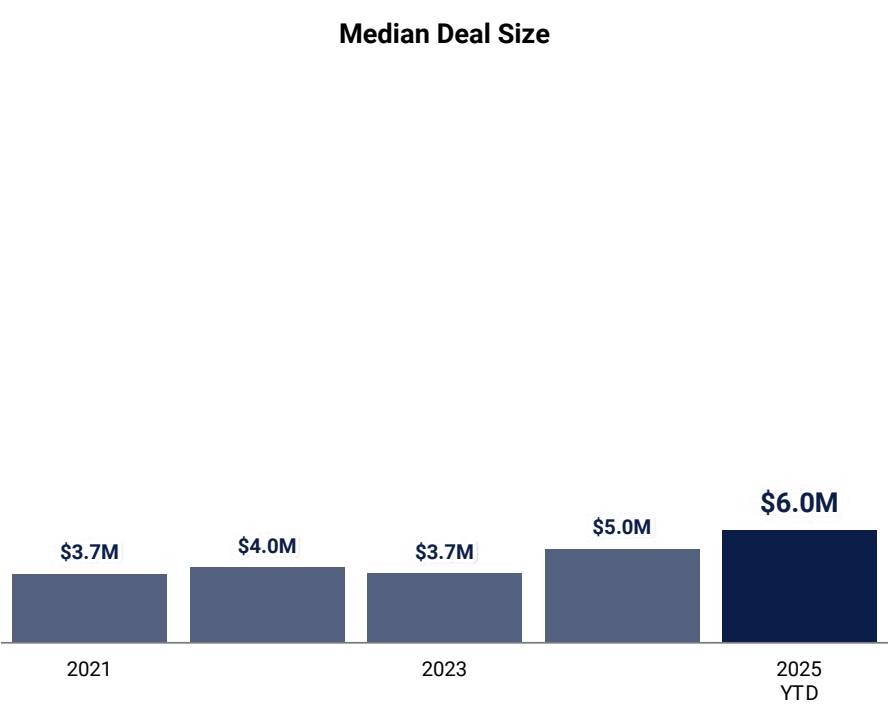
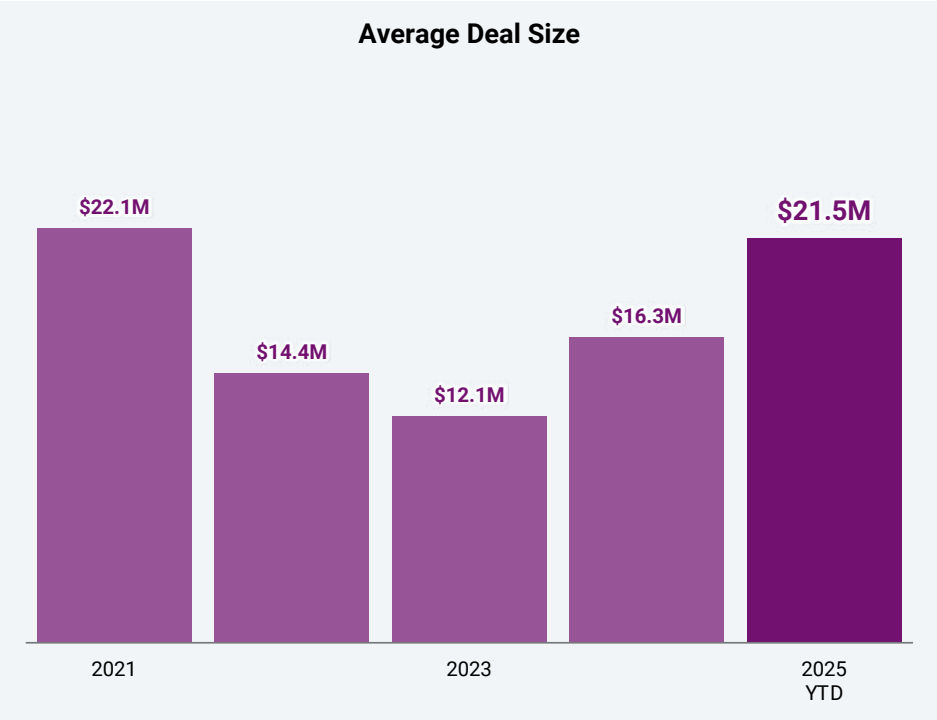
Funding & deals by global region in Q3'25



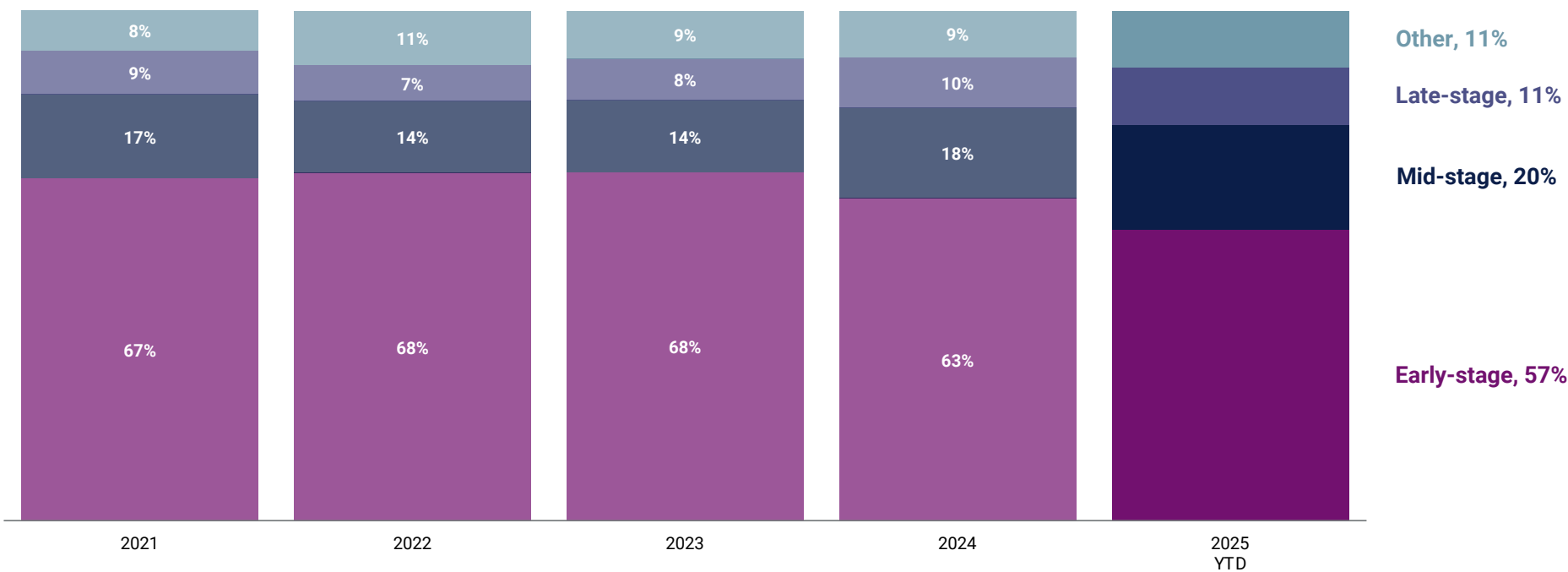
Percent of quarterly deals by global region



Annual average & median deal size



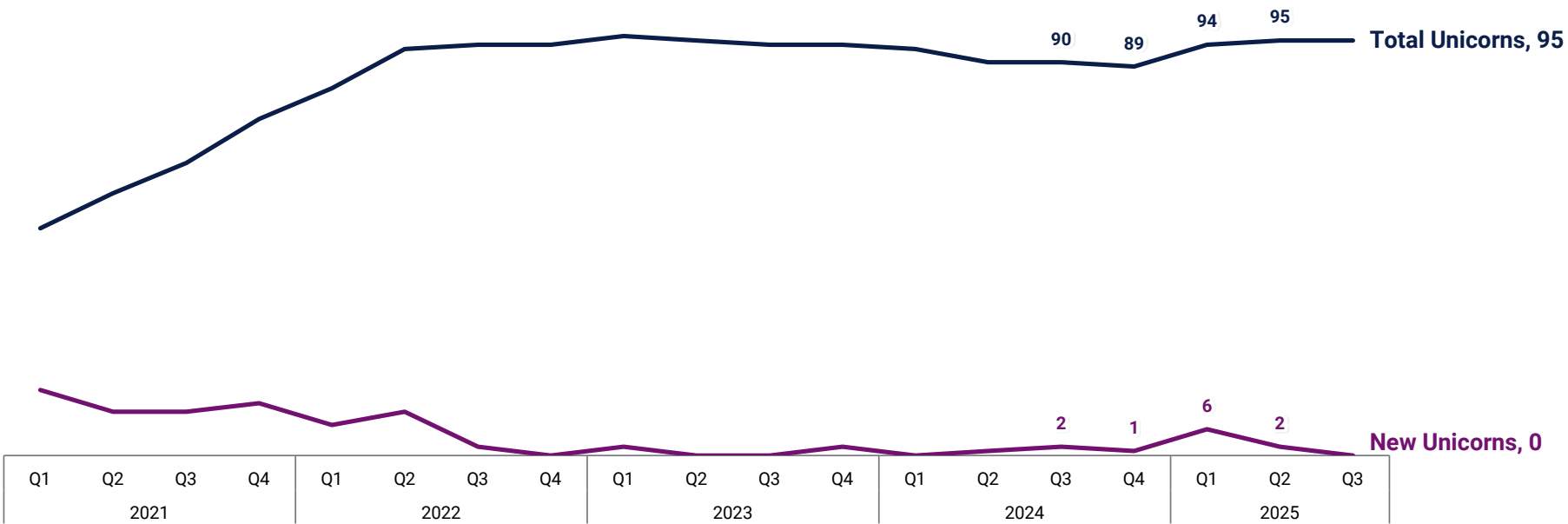
Annual percent of deals by deal stage



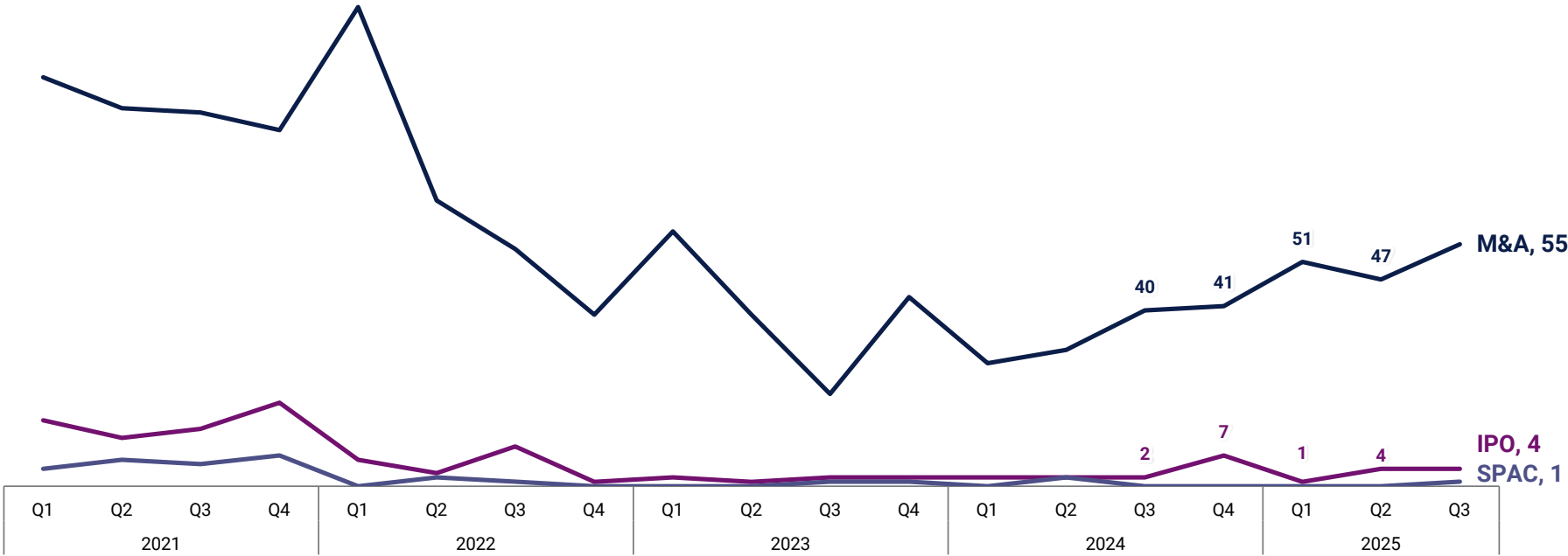
Digital Health: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Strive Health	\$300M	Series D 2025-09-09	N/A	New Enterprise Associates, Redpoint Ventures, CVS Health Ventures, CapitalG, Echo Health Ventures	United States	Healthcare	Medical Facilities & Services Medical Practice Management & Services
2	Ambience	\$243M	Series C 2025-07-29	\$1.0B	Andreessen Horowitz, Oak HC/FT, Kleiner Perkins, OpenAI Startup Fund, Optum Ventures	United States	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	OpenEvidence	\$210M	Series D 2025-07-15	\$3.5B	Google Ventures, Kleiner Perkins, Sequoia Capital, Coatue, Conviction Capital	United States	Internet	Internet Software & Services Information Providers & Portals
4	UltraGreen	\$188M	Series A 2025-09-15	\$1.3B	65 Equity Partners, Vitruvian Partners, August Global Partners	Singapore	Internet	Internet Software & Services Healthcare
5	Enveda	\$150M	Series D 2025-09-04	\$1.0B	Premji Invest, Baillie Gifford, Dimension Capital Management, FPV Ventures, Henry Kravis	United States	Internet	Internet Software & Services Healthcare
6	Harbor Health	\$130M	Series B 2025-09-09	N/A	8VC, Alta Partners, General Catalyst, Lemhi Ventures, Martin Ventures	United States	Internet	Internet Software & Services Healthcare
7	Aidoc	\$110M	Series D 2025-07-23	N/A	General Catalyst, Square Peg Capital, Hartford HealthCare, Mercy, NVentures	United States	Internet	Internet Software & Services Healthcare
8	Judi Health	\$102M	Series F 2025-09-23	\$3.3B	General Catalyst, Wellington Management	United States	Healthcare	Pharmaceuticals / Drugs N/A
9	Nudge	\$100M	Series A 2025-07-22	N/A	Greenoaks, Thrive Capital	United States	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment
10	Thyme Care	\$97M	Series D 2025-09-25	\$1.0B	AlleyCorp, CVS Health Ventures, Concord Health Partners, Foresite Capital, Frist Cressey Ventures	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services

Quarterly new & total unicorns



Quarterly exits



Digital Health: Top investors by company count in Q3'25

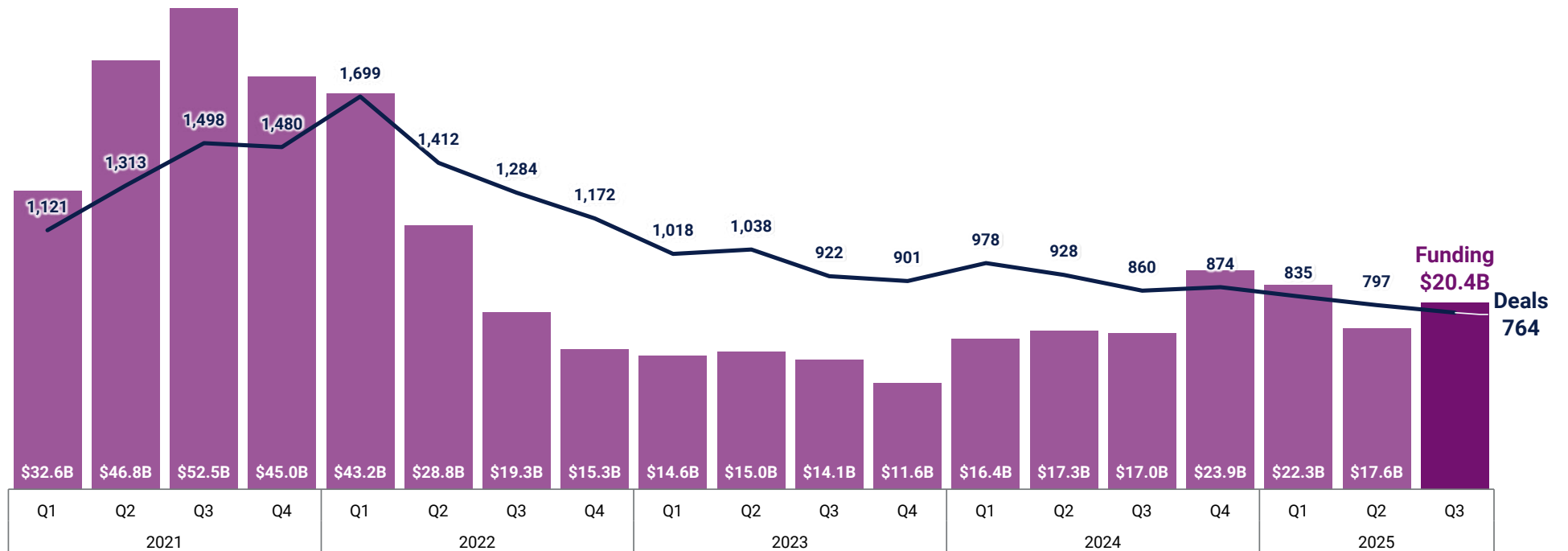
Investor	Company Count	Investor Group	Country
1 General Catalyst	9	VC	United States
2 8VC	4	VC	United States
2 FCA Venture Partners	4	VC	United States

Sector Spotlights | Q3 2025

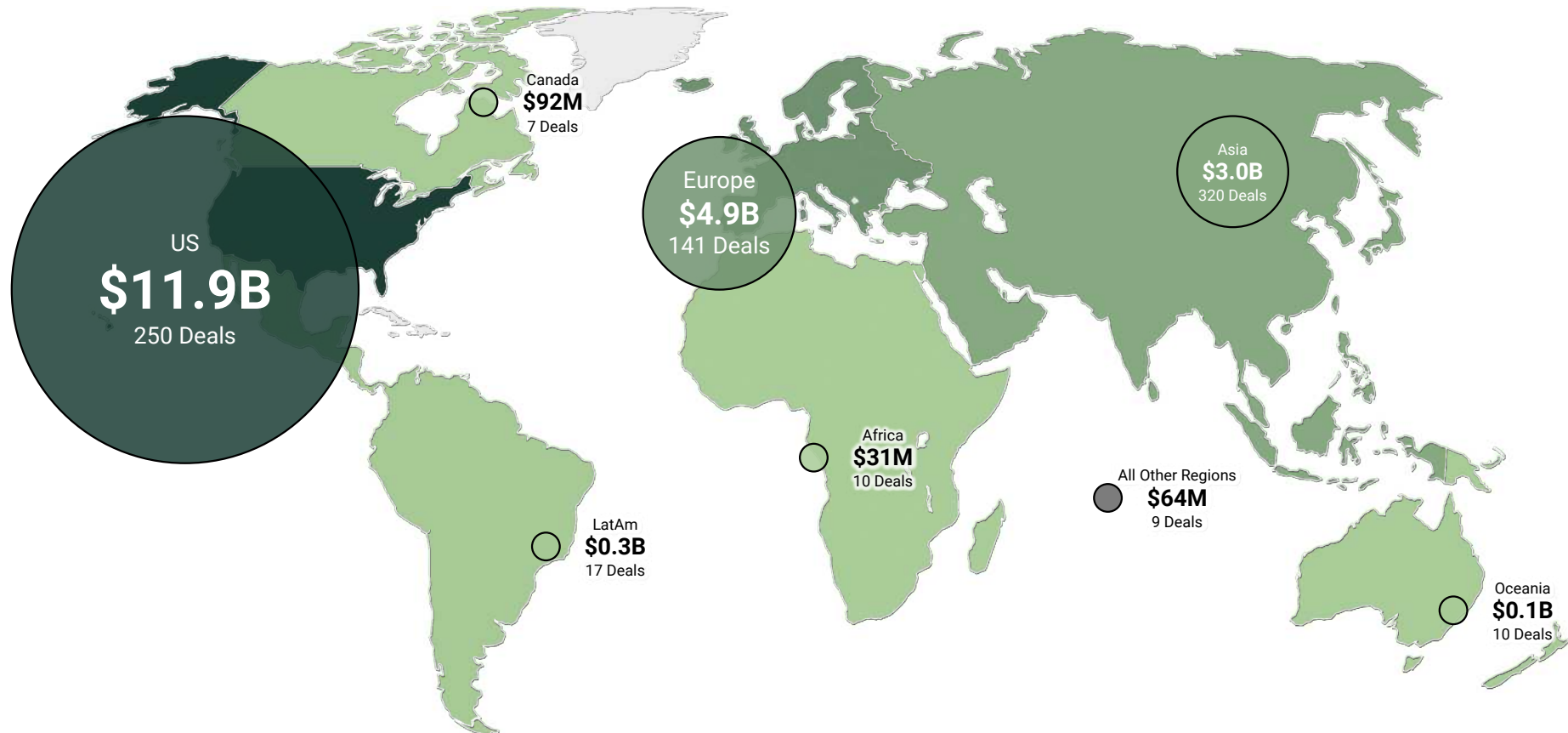
CVC



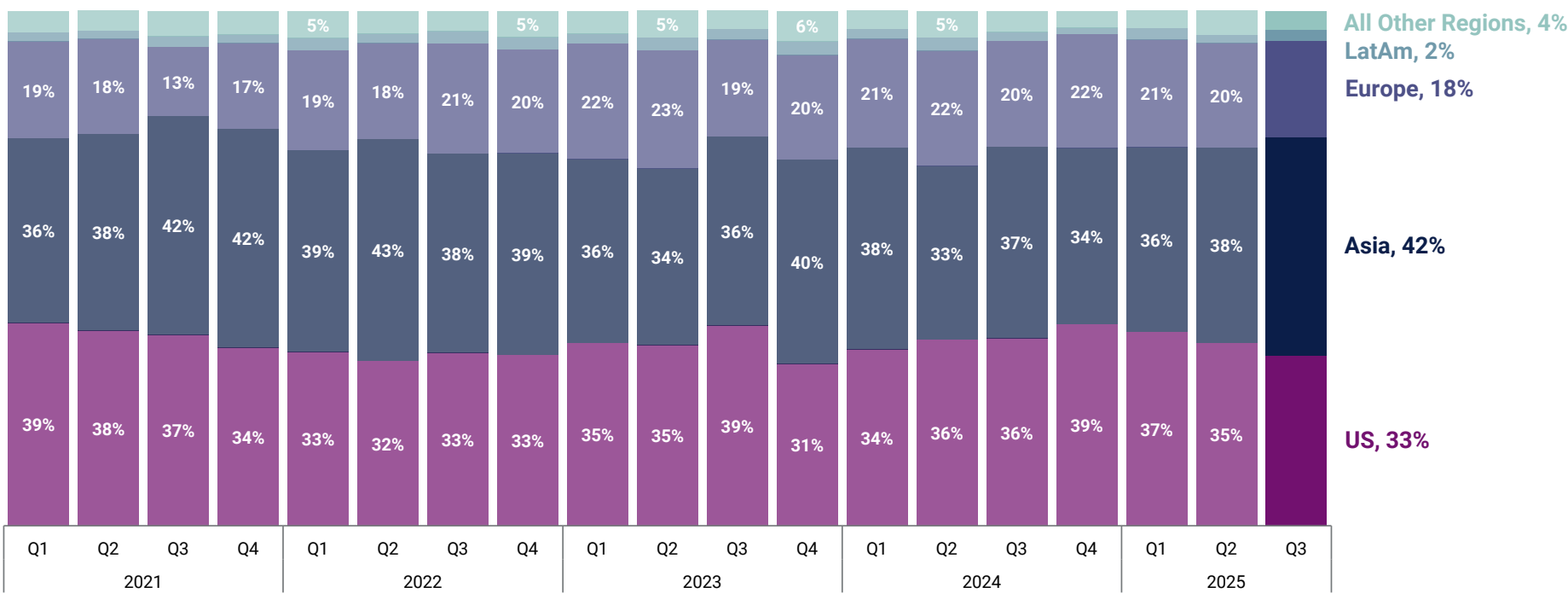
Quarterly equity funding & deals



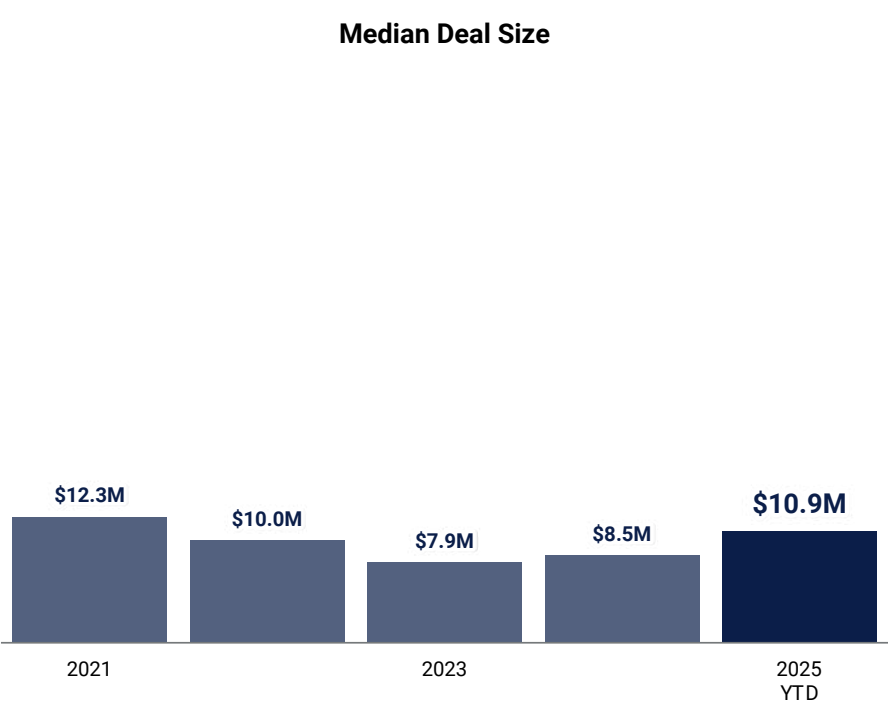
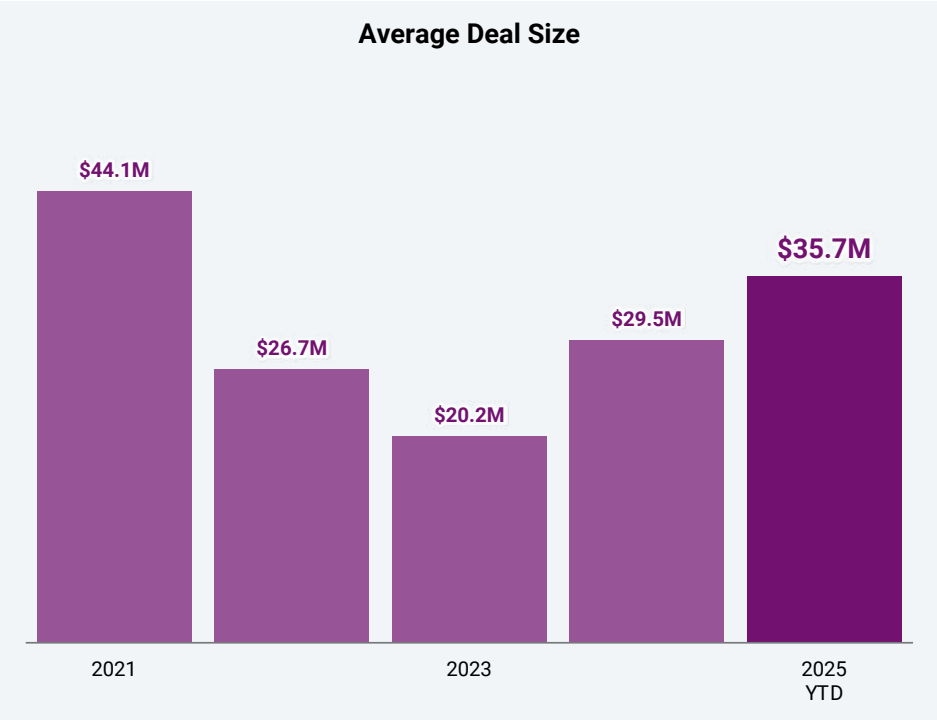
Funding & deals by global region in Q3'25



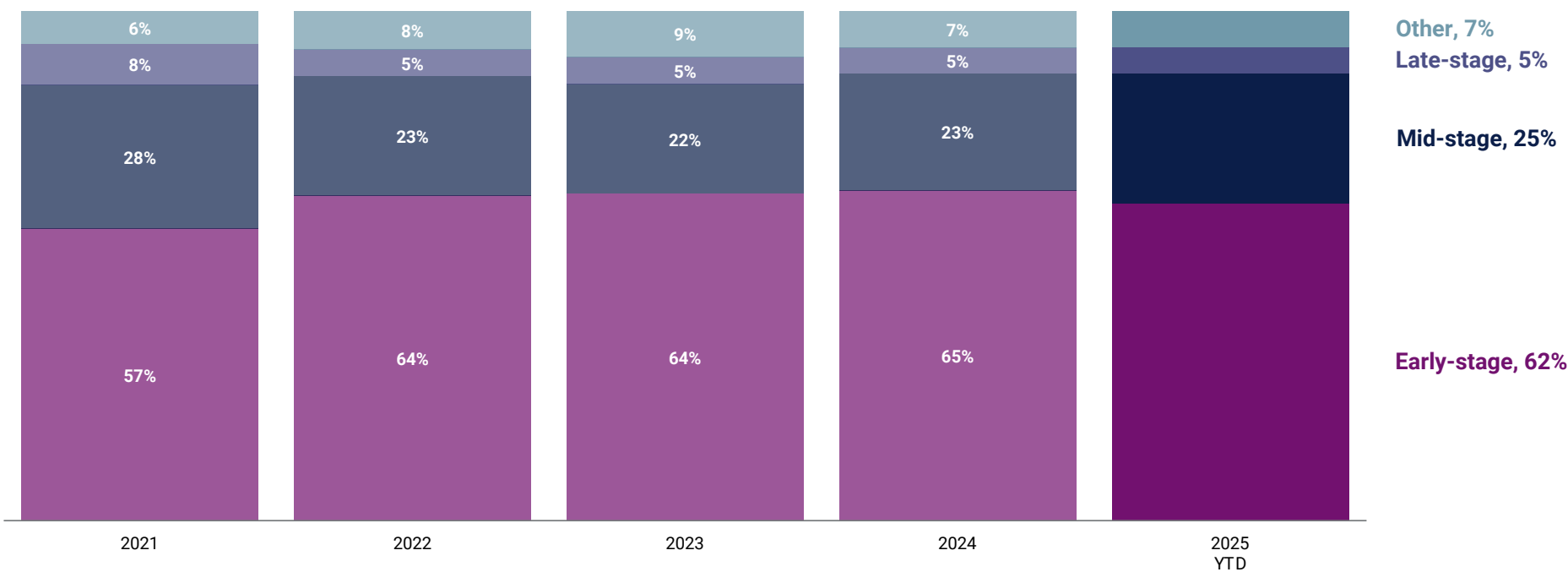
Percent of quarterly deals by global region



Annual average & median deal size



Annual percent of deals by deal stage



CVC: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	CVC Investors	Country	Sector	Industry Subindustry	% of Total Funding
1	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	NVentures	France	Mobile & Telecommunications	Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt	7.5%
2	Nscale	\$1.1B	Series B 2025-09-17	N/A	Dell Technologies Capital	United Kingdom	Internet	Internet Software & Services Application & Data Integration	5.4%
3	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Intel Capital, Qualcomm Ventures, LG Technology Ventures, T-Mobile Ventures	United States	Industrials	Machinery & Equipment Robotics	4.9%
3	PsiQuantum	\$1.0B	Series E 2025-09-10	\$7.0B	Third Point Ventures, S Ventures, NVentures	United States	Computer Hardware & Services	Supercomputers N/A	4.9%
5	Groq	\$750M	Series E 2025-09-17	\$6.9B	DTCP, Samsung Catalyst	United States	Internet	Internet Software & Services Application & Data Integration	3.7%
6	Ramp	\$500M	Series E 2025-07-30	\$22.5B	Google Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement	2.5%
7	MapLight Therapeutics	\$373M	Series D 2025-07-28	N/A	Avego Bioscience Capital	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services	1.8%
8	FieldAI	\$314M	Series A 2025-08-20	\$2.0B	Intel Capital, Samsung Ventures, BHP Ventures, NVentures	United States	Industrials	Machinery & Equipment Robotics	1.5%
9	Periodic Labs	\$300M	Series A 2025-09-30	\$1.0B	NVentures	United States	Internet	Internet Software & Services Science & Engineering	1.5%
9	Strive Health	\$300M	Series D 2025-09-09	N/A	CapitalG, CVS Health Ventures	United States	Healthcare	Medical Facilities & Services Medical Practice Management & Services	1.5%
9	Vercel	\$300M	Series F 2025-09-30	\$9.3B	Google Ventures, Salesforce Ventures	United States	Internet	Internet Software & Services Web Development	1.5%

CVC: Top CVCs by company count in Q3'25

	Investor	Company Count	Country
1	Coinbase Ventures	22	United States
2	Google Ventures	16	United States
2	Mitsubishi UFJ Capital	16	Japan
4	NVentures	15	United States
4	SMBC Venture Capital	15	Japan
4	Salesforce Ventures	15	United States
7	SBI Investment	13	Japan
8	Mizuho Capital	11	Japan
8	Nissay Capital	11	Japan
10	Prosus Ventures	10	Netherlands
10	Smilegate Investment	10	South Korea

Global | Q3 2025

Geographic Trends

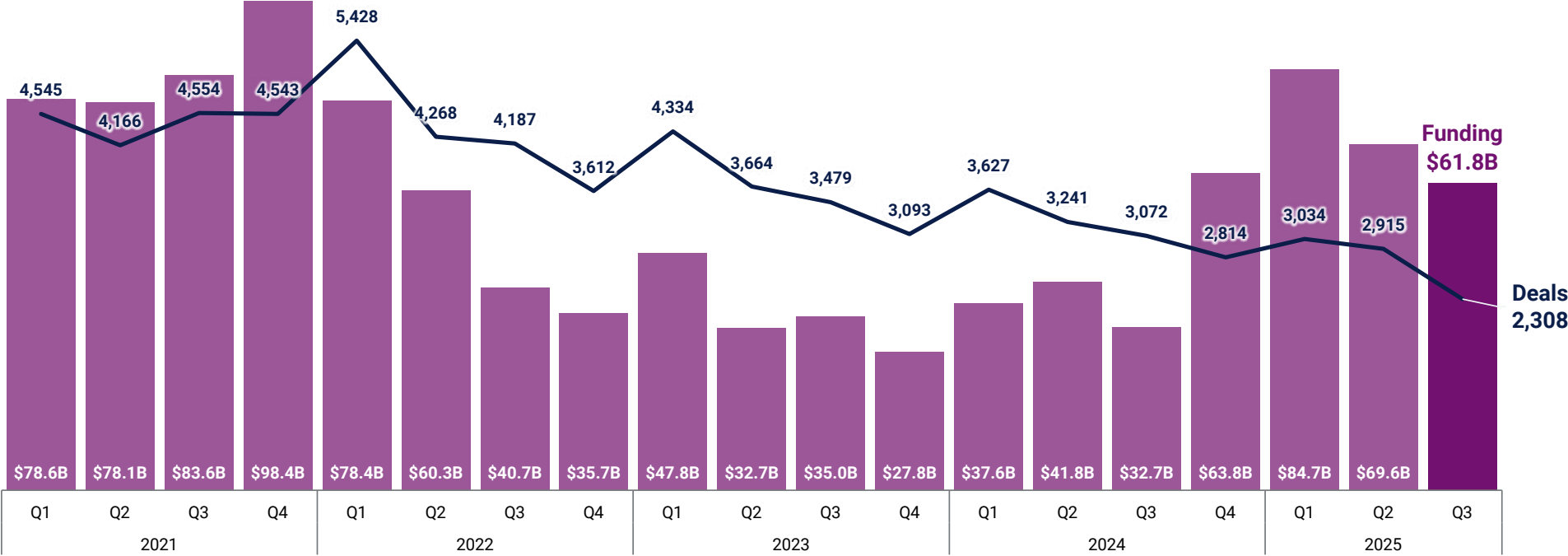


Geographic Trends | Q3 2025

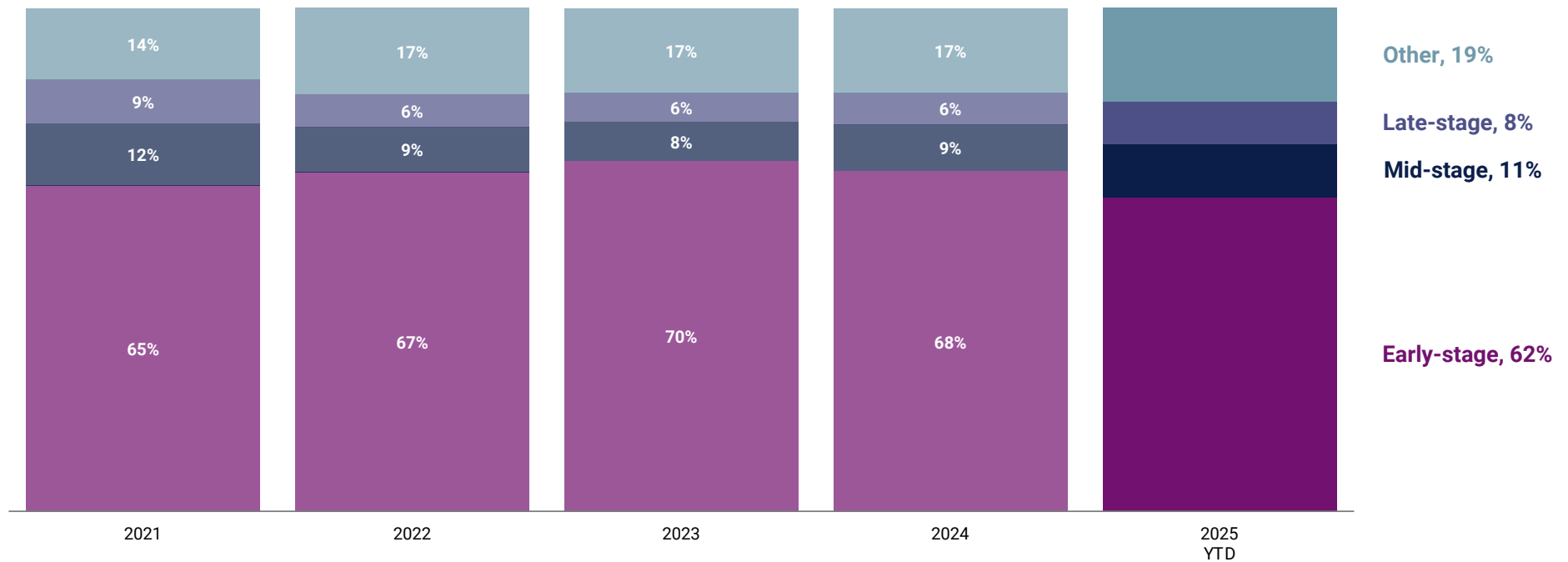
US Trends



Quarterly funding & deals



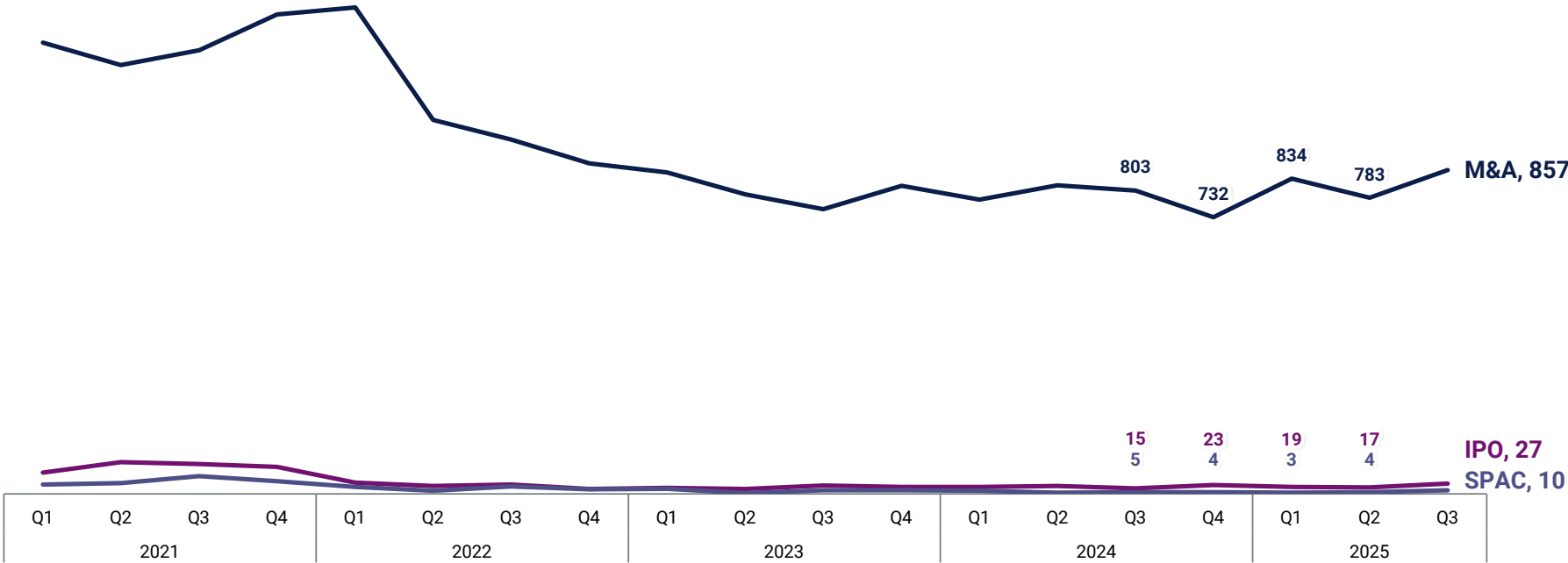
Annual percent of deals by deal stage



US: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners	Internet	Internet Software & Services Application & Data Integration
2	OpenAI	\$8.3B	Private Equity 2025-08-01	\$300.0B	Dragoneer Investment Group, Andreessen Horowitz, Sequoia Capital, Altimeter Capital, Bossa Invest	Internet	Internet Software & Services Application & Data Integration
3	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management	Internet	Internet Software & Services Application & Data Integration
3	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	Industrials	Machinery & Equipment Robotics
3	PsiQuantum	\$1.0B	Series E 2025-09-10	\$7.0B	Baillie Gifford, BlackRock, Temasek, Blackbird Ventures, 1789 Capital	Computer Hardware & Services	Supercomputers N/A
6	iCapital	\$820M	Undisclosed 2025-07-10	\$7.5B	SurgoCap Partners, T. Rowe Price, Bank of New York Mellon, Temasek, UBS	Internet	Internet Software & Services Asset & Financial Management & Trading
7	Groq	\$750M	Series E 2025-09-17	\$6.9B	Disruptive, BlackRock, Cisco, D1 Capital Partners, Neuberger Berman	Internet	Internet Software & Services Application & Data Integration
8	Kraken	\$500M	Series D 2025-09-25	\$15.0B	Bossa Invest	Internet	Internet Software & Services Asset & Financial Management & Trading
8	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement
9	Cognition	\$400M	Series C 2025-08-14	\$10.2B	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners	Internet	Internet Software & Services Application & Data Integration
9	Filevine	\$400M	Series E 2025-09-23	\$3.0B	Accel, Halo Funds, Insight Partners, Album VC, Meritech Capital Partners	Internet	Internet Software & Services Legal

Quarterly exits



US: Top investors by company count in Q3'25

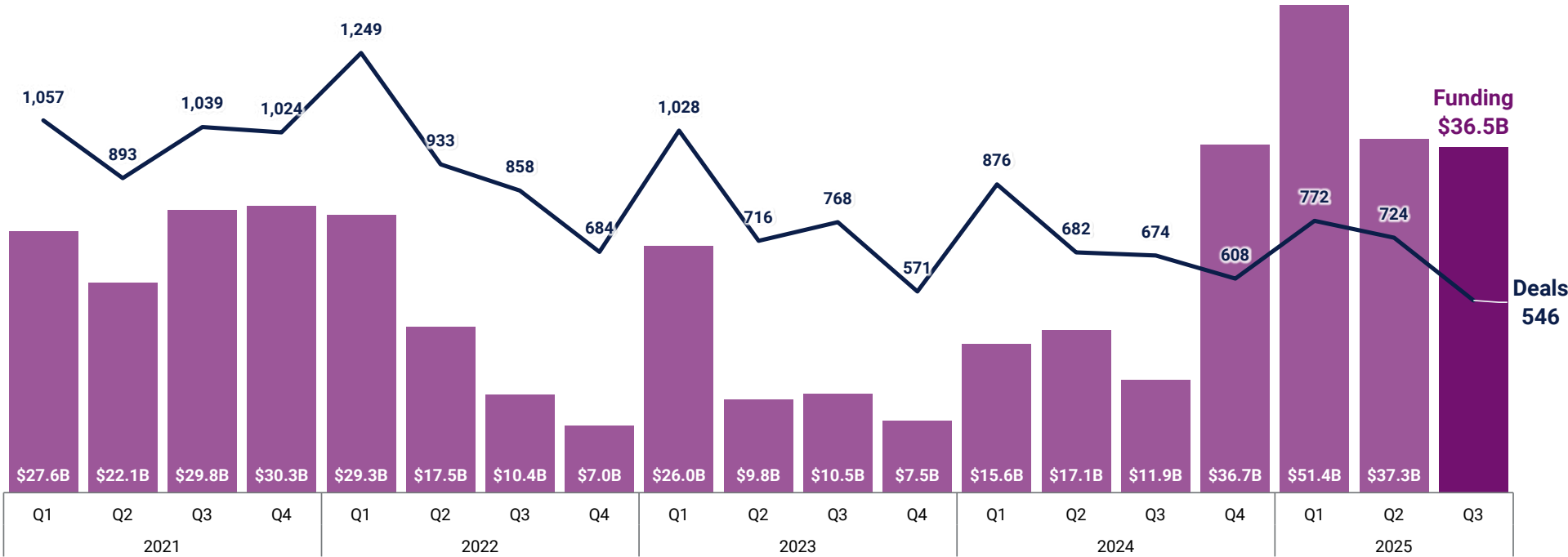
	Investor	Company Count	Investor Group	Country
1	Pioneer Fund	51	VC	United States
2	General Catalyst	50	VC	United States
3	Andreessen Horowitz	38	VC	United States
4	Khosla Ventures	31	VC	United States
5	Lightspeed Venture Partners	30	VC	United States
6	Accel	28	VC	United States
7	Bessemer Venture Partners	25	VC	United States
8	Insight Partners	24	Private Equity	United States
9	Coinbase Ventures	22	CVC	United States
10	New Enterprise Associates	21	VC	United States

US | Q3 2025

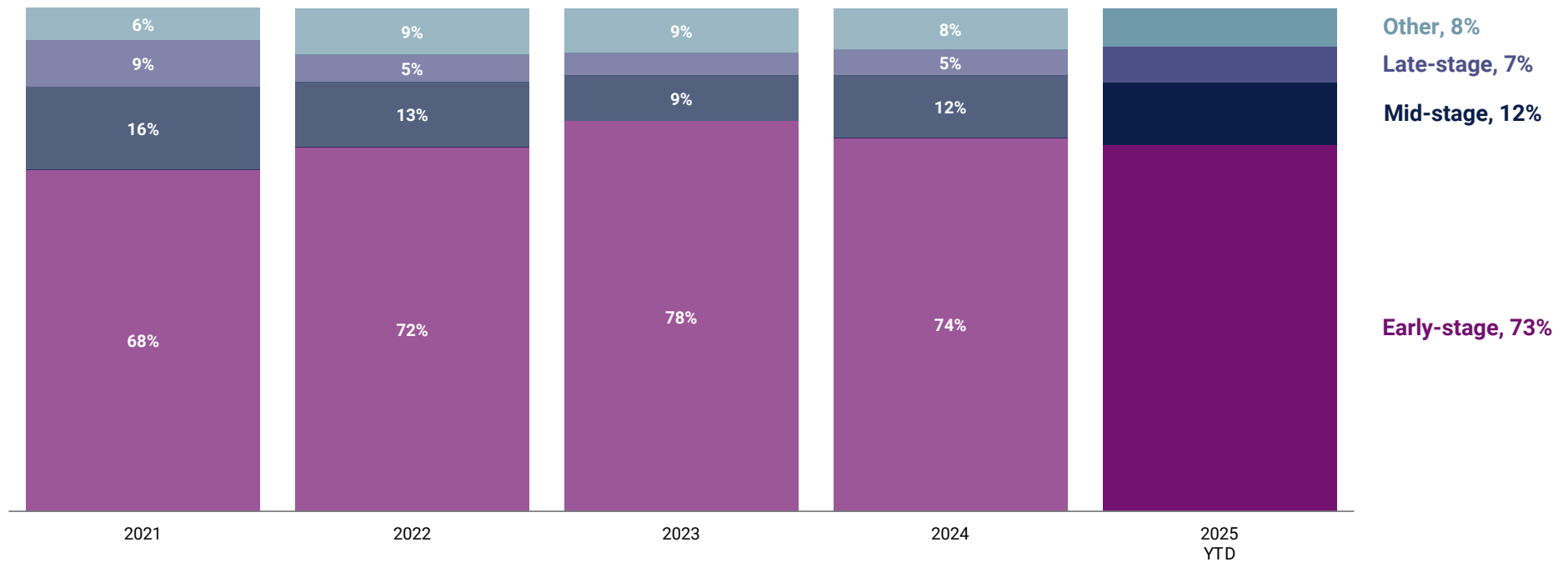
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q3'25

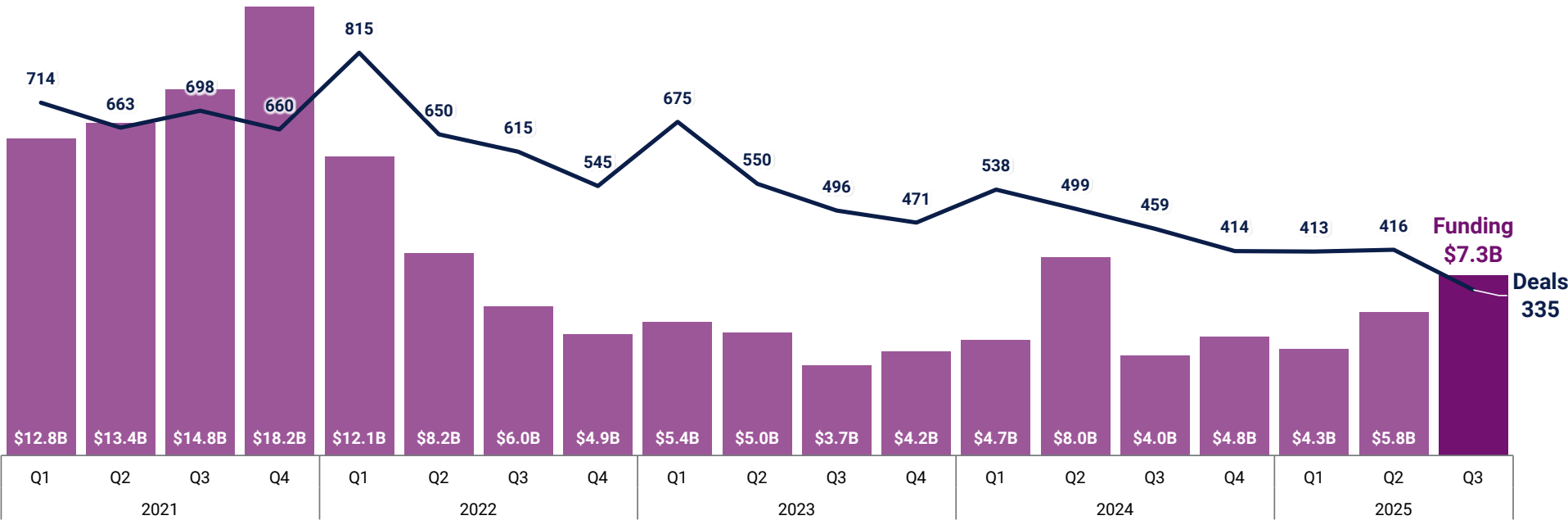
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners	Internet	Internet Software & Services Application & Data Integration
2	OpenAI	\$8.3B	Private Equity 2025-08-01	\$300.0B	Dragoneer Investment Group, Andreessen Horowitz, Sequoia Capital, Altimeter Capital, Bossa Invest	Internet	Internet Software & Services Application & Data Integration
3	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management	Internet	Internet Software & Services Application & Data Integration
3	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	Industrials	Machinery & Equipment Robotics
3	PsiQuantum	\$1.0B	Series E 2025-09-10	\$7.0B	Baillie Gifford, BlackRock, Temasek, Blackbird Ventures, 1789 Capital	Computer Hardware & Services	Supercomputers N/A

US | Q3 2025

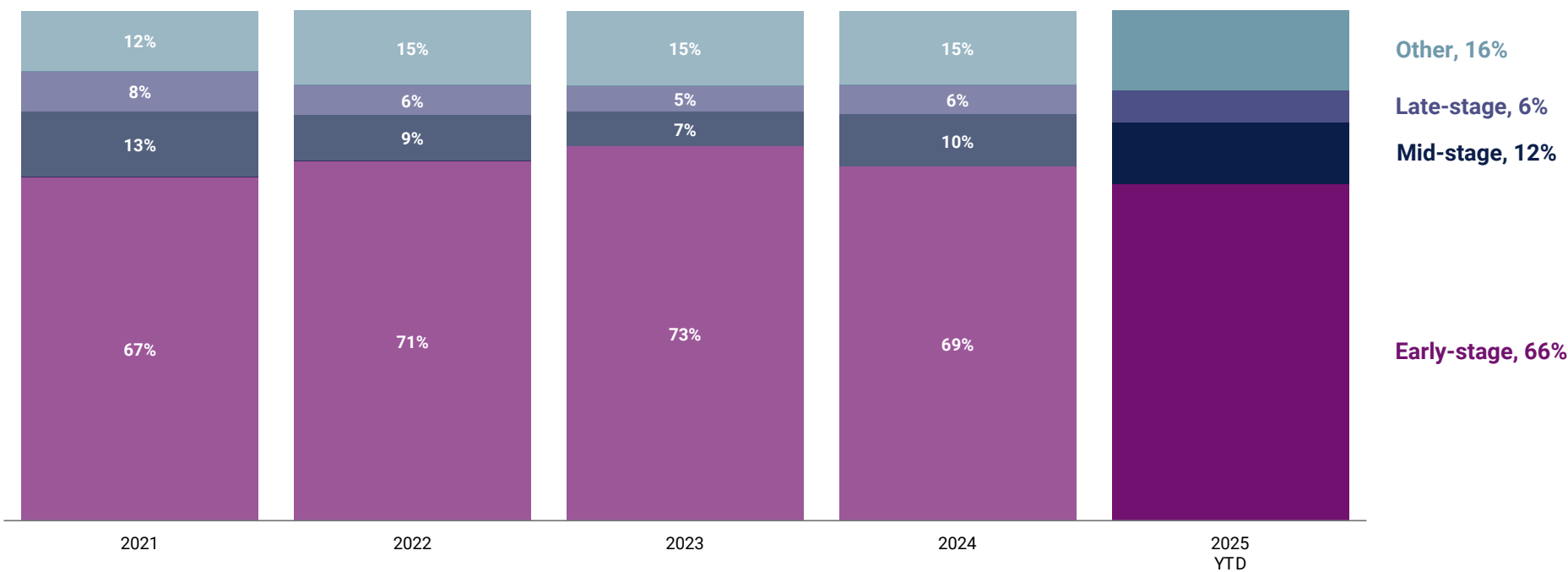
New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q3'25

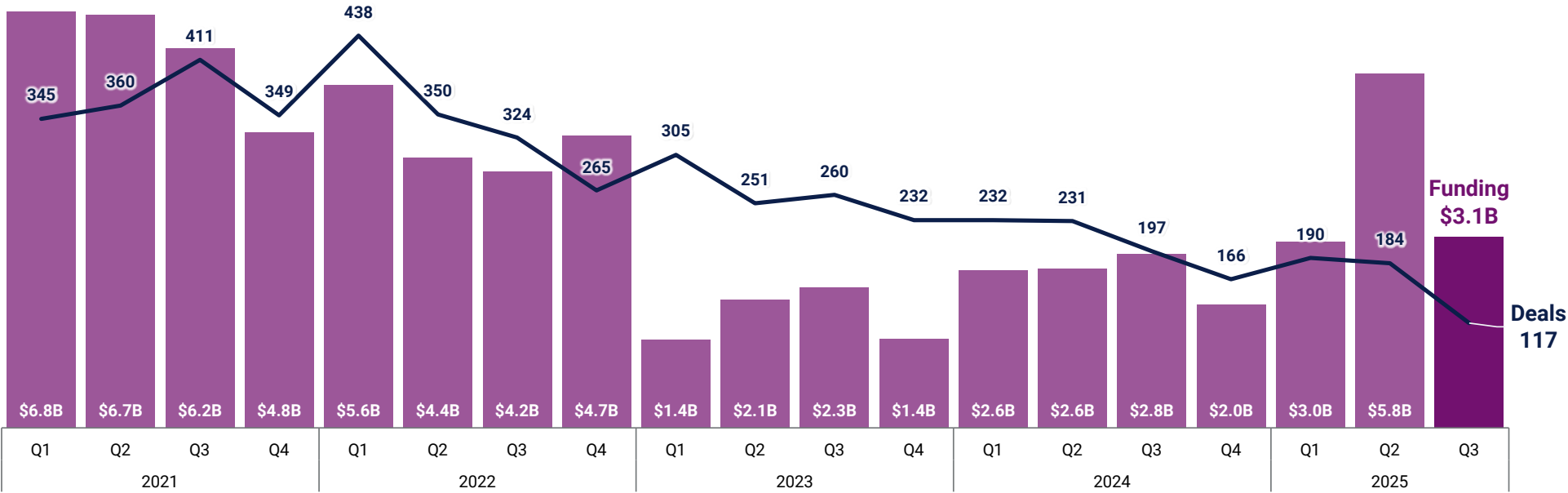
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	iCapital	\$820M	Undisclosed 2025-07-10	\$7.5B	SurgoCap Partners, T. Rowe Price, Bank of New York Mellon, Temasek, UBS	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement
3	Cognition	\$400M	Series C 2025-08-14	\$10.2B	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners	Internet	Internet Software & Services Application & Data Integration
4	FirstDue	\$355M	Private Equity 2025-08-05	N/A	JMI Equity, Serent Capital, Technology Crossover Ventures	Internet	Internet Software & Services Monitoring & Security
5	Emergence AI	\$300M	Corporate Minority 2025-09-24	N/A	Russell AI Labs	Internet	Internet Software & Services N/A

US | Q3 2025

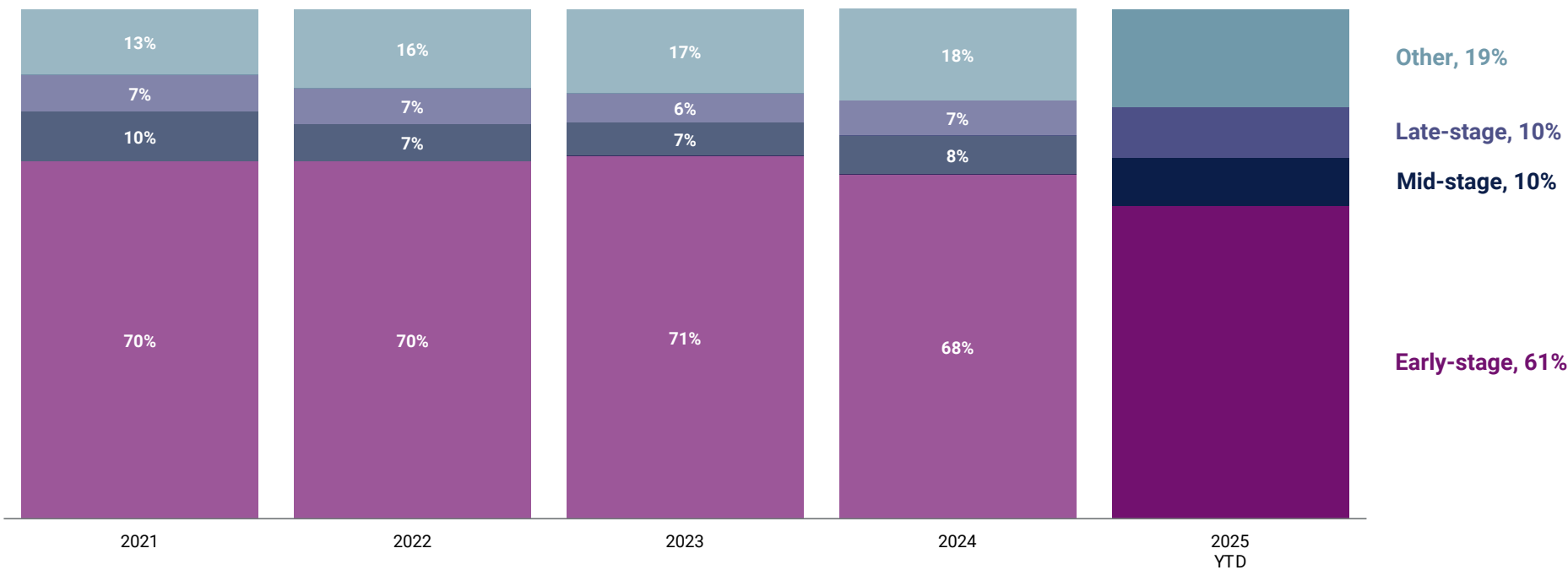
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage

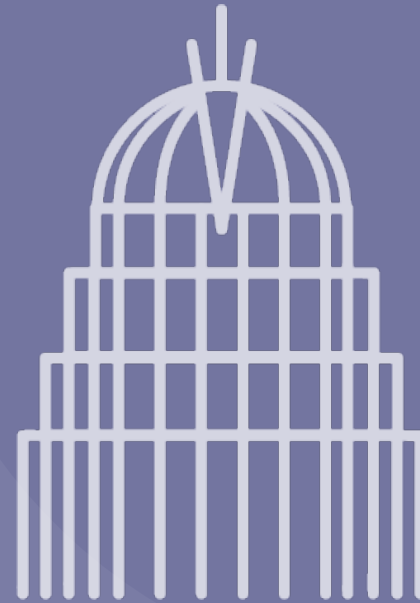


Los Angeles: Top equity deals in Q3'25

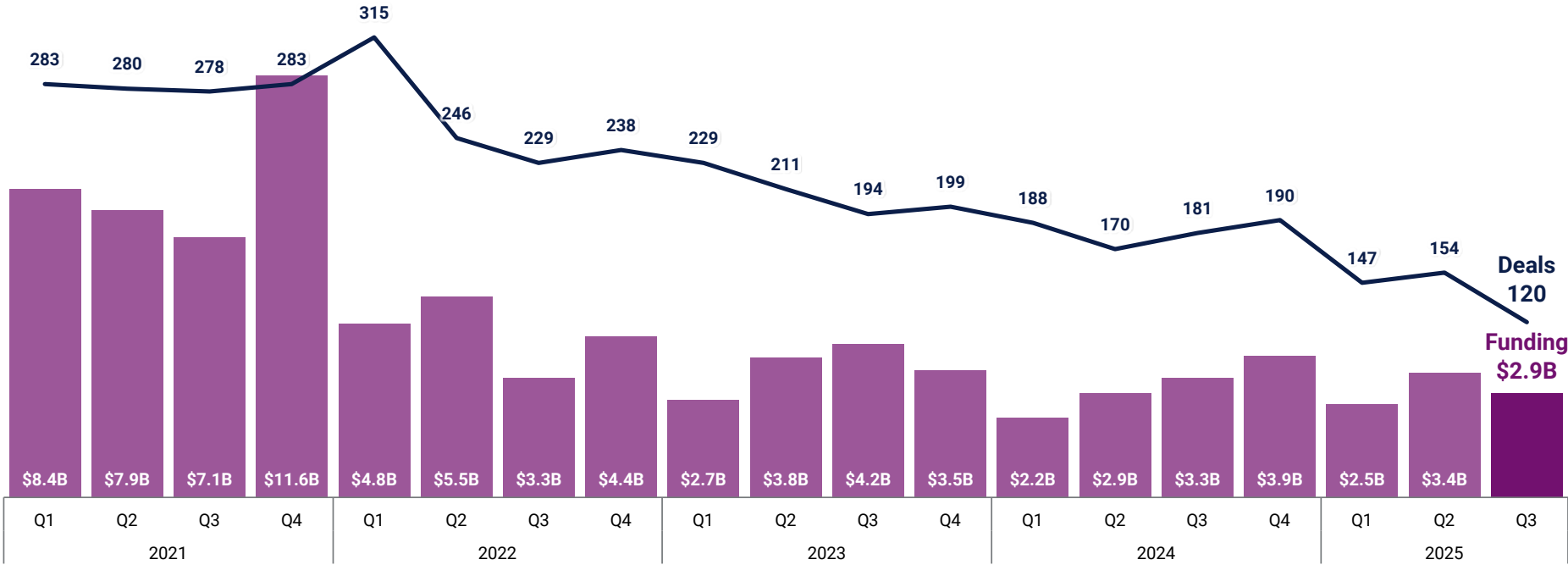
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Castelion	\$350M	Series B 2025-07-04	N/A	Altimeter Capital, Lightspeed Venture Partners, Battery Ventures, The Pritzker Group	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
2	FieldAI	\$314M	Series A 2025-08-20	\$2.0B	Bezos Expeditions, Prysm Capital, Temasek, BHP Ventures	Industrials	Machinery & Equipment Robotics
3	Vercel	\$300M	Series F 2025-09-30	\$9.3B	Accel, GIC Group, General Catalyst, Google Ventures, Notable Capital	Internet	Internet Software & Services Web Development
4	Hadrian	\$260M	Series C 2025-07-17	N/A	Founders Fund, Lux Capital, Andreessen Horowitz, Construct Capital, 137 Ventures	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
5	Apex	\$200M	Series D 2025-09-12	\$1.0B	Interlagos, Andreessen Horowitz, 8VC, Point72 Ventures, XYZ Ventures	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing

US | Q3 2025

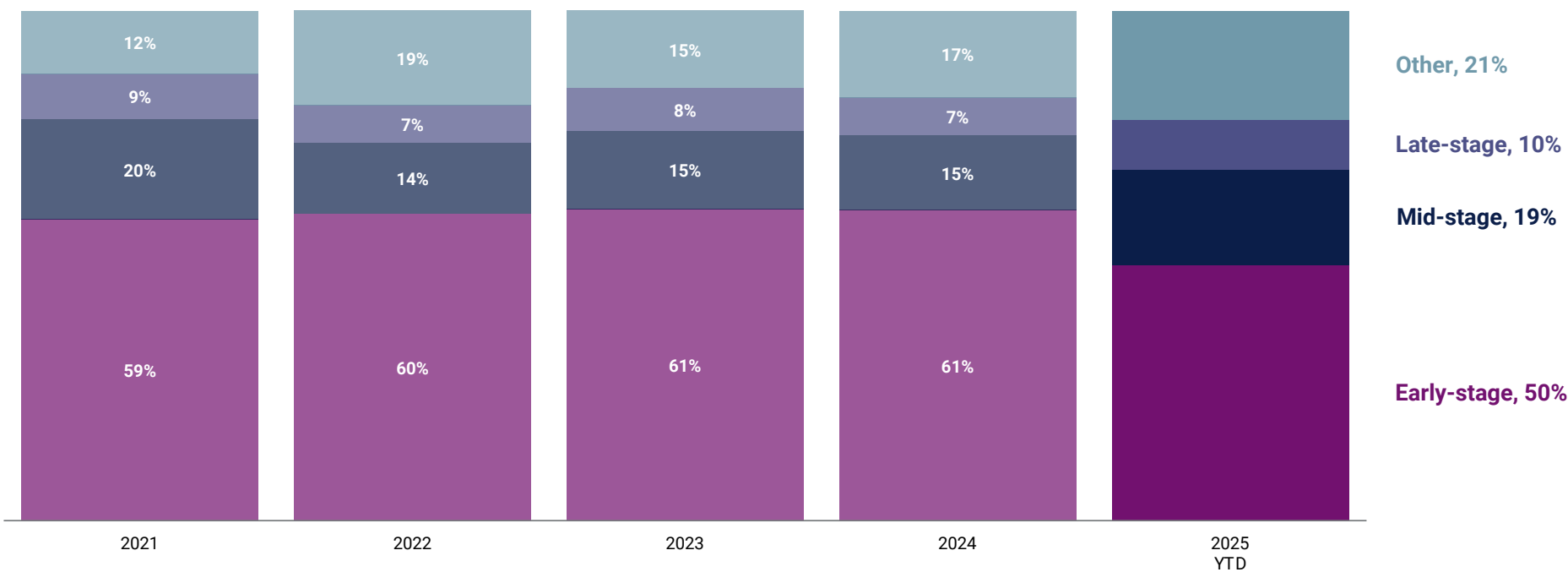
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q3'25

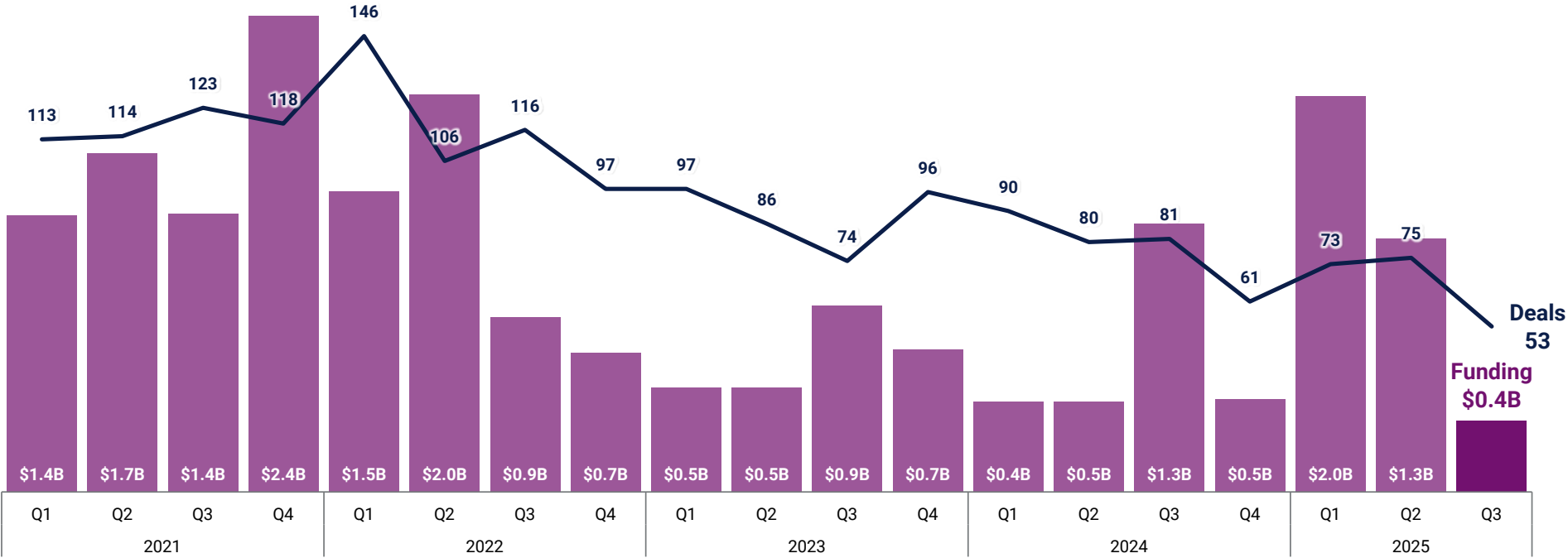
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	MapLight Therapeutics	\$373M	Series D 2025-07-28	N/A	Forbion, Goldman Sachs Alternatives, 5AM Ventures, Novo Holdings	Healthcare	Medical Facilities & Services Specialized Healthcare Services
2	Lila Sciences	\$235M	Series A 2025-09-15	\$1.2B	Braidwell, Collective Global, General Catalyst, Ark Ventures, Flagship Pioneering	Internet	Internet Software & Services Healthcare
3	Odyssey Therapeutics	\$213M	Series D 2025-09-10	N/A	Lightspeed Venture Partners, Affinity Asset Advisors, Dimension Capital Management, Jeito Capital	Healthcare	Pharmaceuticals / Drugs N/A
4	OpenEvidence	\$210M	Series D 2025-07-15	\$3.5B	Google Ventures, Kleiner Perkins, Sequoia Capital, Coatue, Conviction Capital	Internet	Internet Software & Services Information Providers & Portals
5	Treeline	\$200M	Series A 2025-09-03	N/A	Undisclosed Investors	Healthcare	Biotechnology N/A

US | Q3 2025

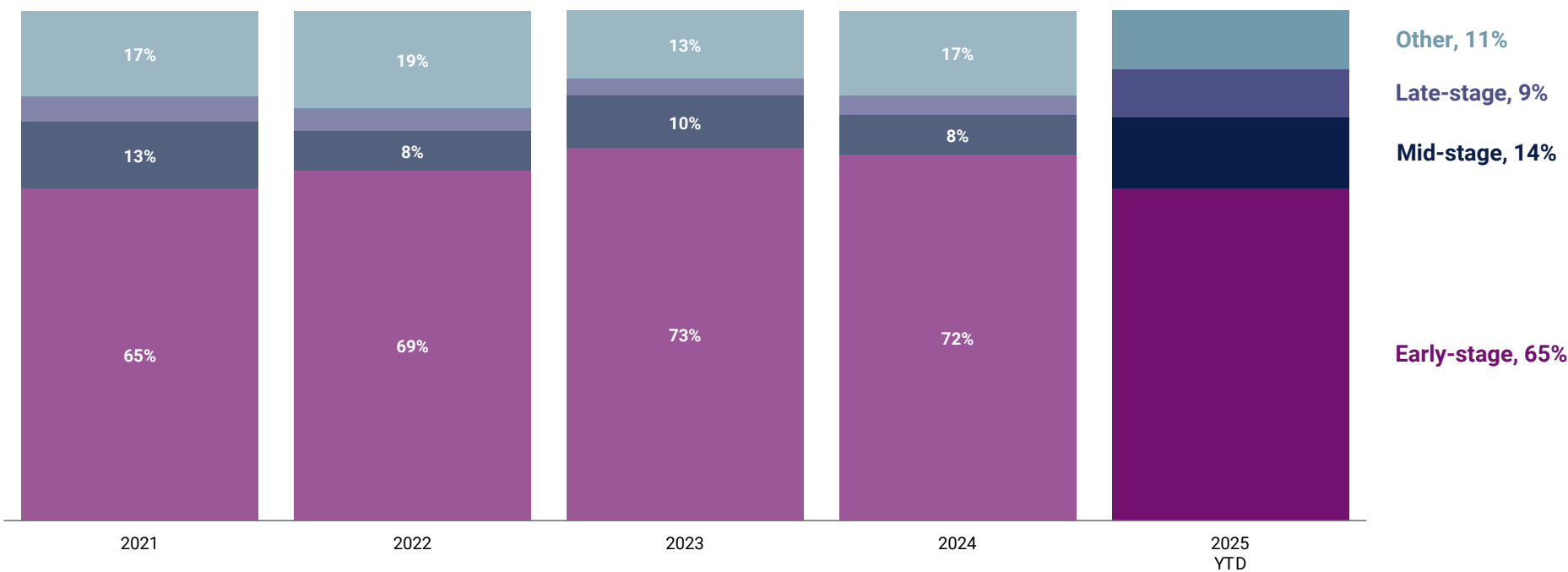
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



Seattle: Top equity deals in Q3'25

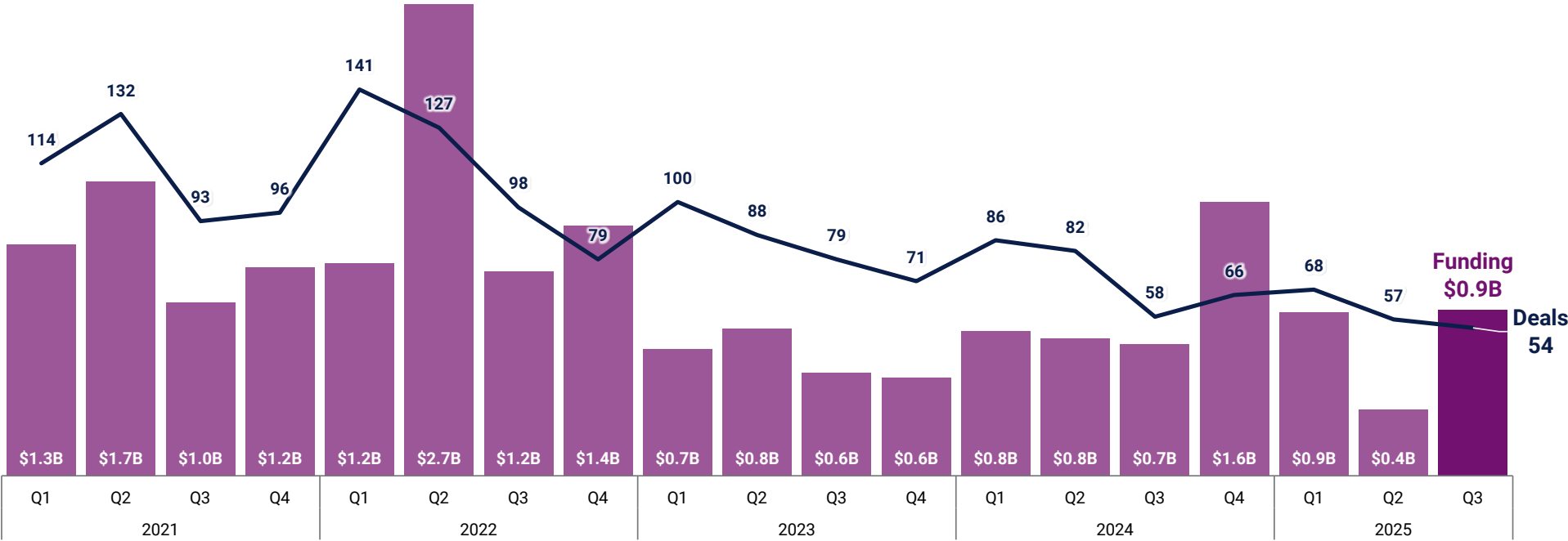
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Hubble Network	\$70M	Series B 2025-09-17	N/A	Y Combinator, Marc Weiser, Mike Farley, Ryan Swagar, Tom Gonser	Mobile & Telecommunications	Telecom Devices & Equipment Satellite & Broadcast Network Equipment
2	Augmodo	\$38M	Series A 2025-07-10	N/A	TQ Ventures, Lerer Hippeau, New Fare Partners, Arena Holdings, Interlace Ventures	Internet	Internet Software & Services Retail & Inventory
3	Dropzone AI	\$37M	Series B 2025-07-28	N/A	Theory Ventures, Decibel Partners, In-Q-Tel, Madrona Venture Group, Pioneer Square Labs	Internet	Internet Software & Services Monitoring & Security
4	Shrapnel	\$20M	Series B 2025-08-13	N/A	Gala Games, Griffin Gaming Partners, Polychain Capital	Internet	Internet Software & Services Gaming
5	Vouched	\$17M	Series A 2025-09-04	N/A	SpringRock Ventures, BHG VC	Internet	Internet Software & Services Monitoring & Security

US | Q3 2025

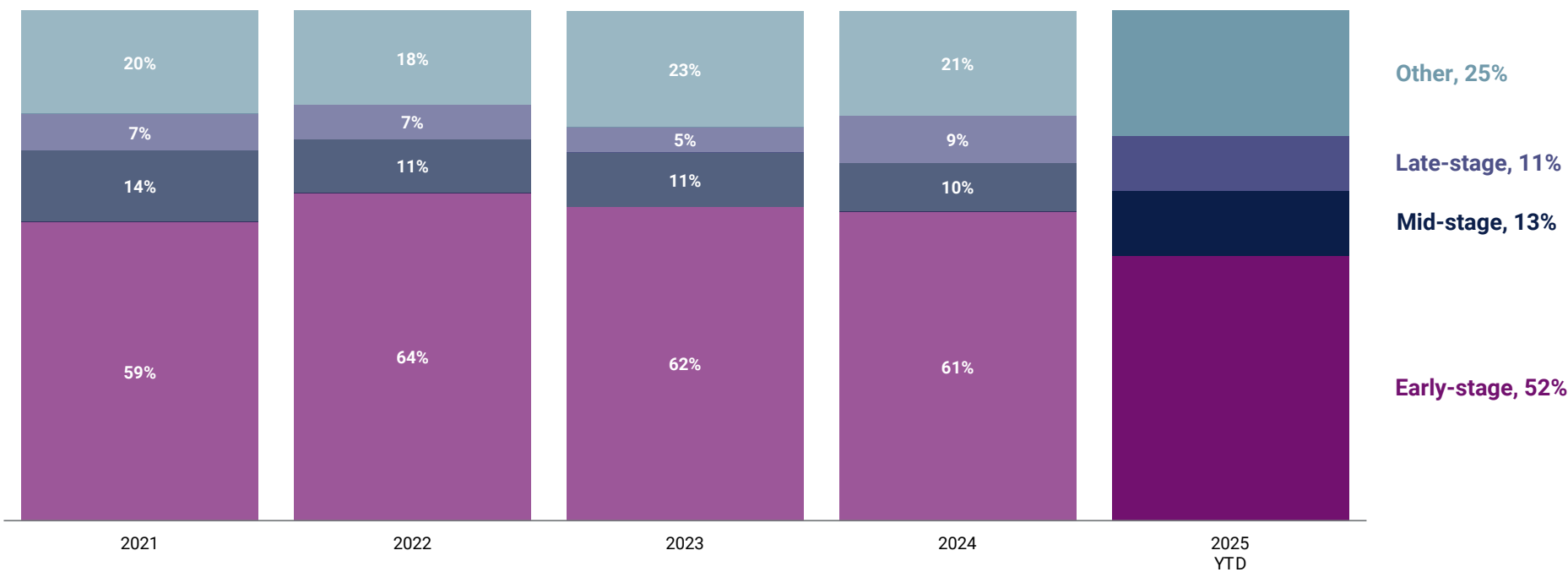
Denver



Quarterly funding & deals



Annual percent of deals by deal stage



Denver: Top equity deals in Q3'25

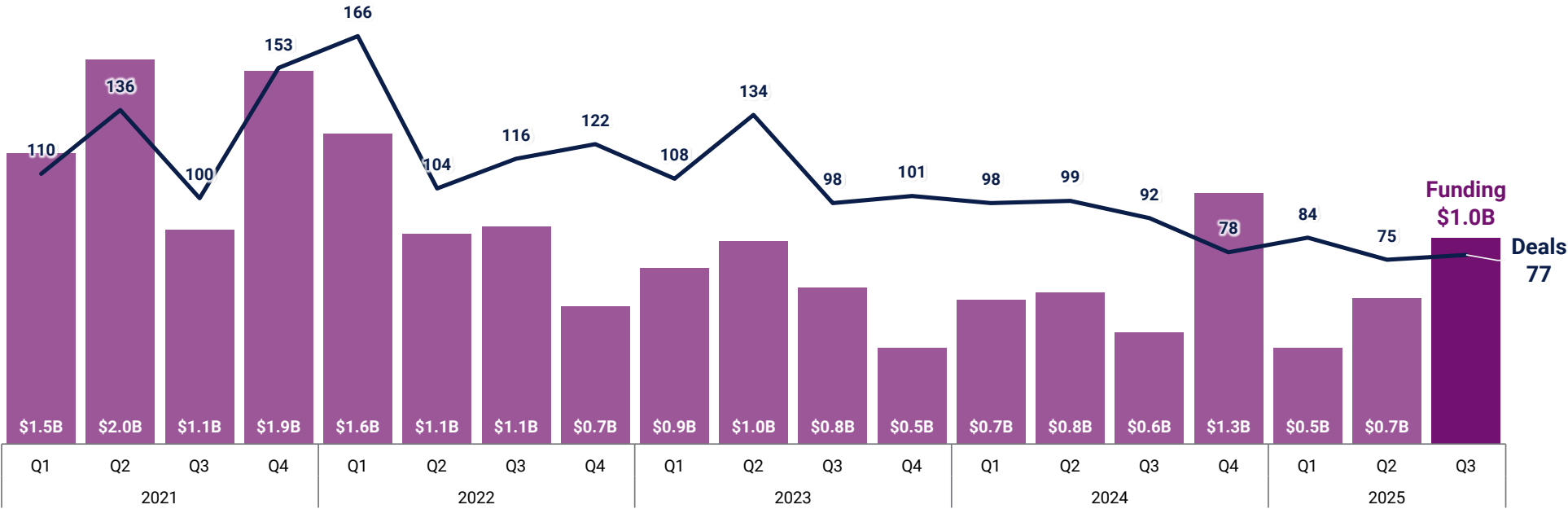
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Strive Health	\$300M	Series D 2025-09-09	N/A	New Enterprise Associates, Redpoint Ventures, CVS Health Ventures, CapitalG, Echo Health Ventures	Healthcare	Medical Facilities & Services Medical Practice Management & Services
2	Enveda	\$150M	Series D 2025-09-04	\$1.0B	Premji Invest, Baillie Gifford, Dimension Capital Management, FPV Ventures, Henry Kravis	Internet	Internet Software & Services Healthcare
3	Terra CO2 Technologies	\$125M	Series B 2025-07-02	N/A	Breakthrough Energy, Eagle Materials, GenZero, Just Climate, Barclays Climate Ventures	Industrials	Construction General Building Materials
4	AIXA Miner	\$80M	Series B 2025-07-05	N/A	Undisclosed Investors	Internet	Internet Software & Services Application & Data Integration
5	Nova Sky Stories	\$50M	Series A 2025-08-22	N/A	WndrCo	Industrials	Machinery & Equipment Robotics

US | Q3 2025

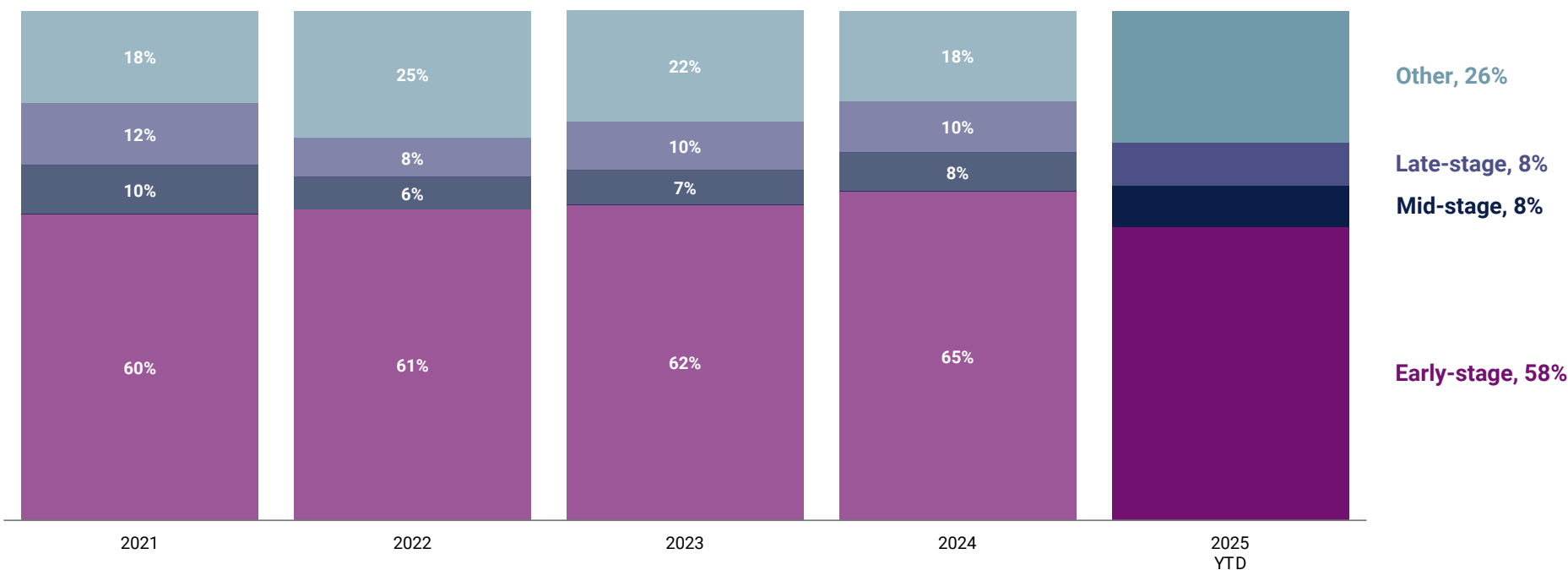
DC



Quarterly funding & deals



Annual percent of deals by deal stage

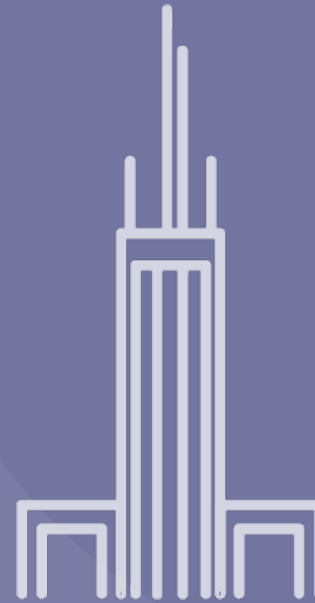


DC: Top equity deals in Q3'25

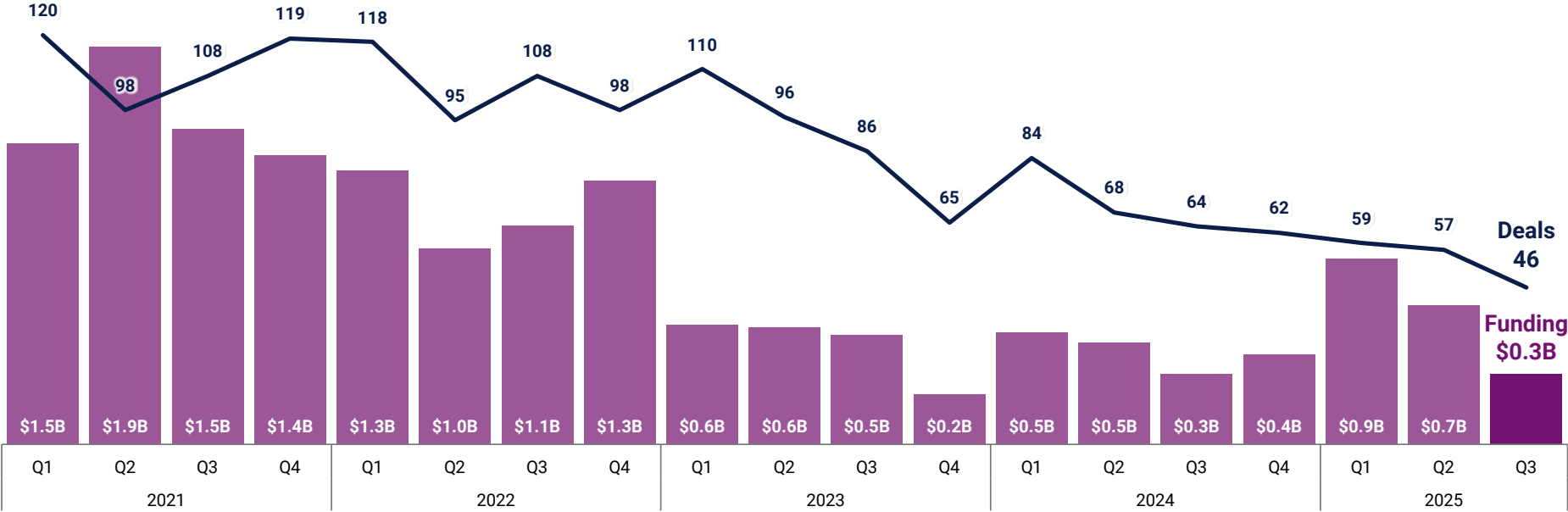
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	AbsoluteCare	\$135M	Private Equity 2025-07-22	N/A	Kinderhook Industries, CVS Health Ventures, Lexington Partners, Pacific Life Insurance	Healthcare	Medical Facilities & Services Specialized Healthcare Services
2	Auterion	\$105M	Series A 2025-09-23	\$600M	Bessemer Venture Partners, Costanoa Ventures, Lakestar, Mosaic Ventures	Internet	Internet Software & Services Operating Systems & Utility
3	Employee Navigator	\$100M	Growth Equity 2025-08-04	N/A	JMI Equity, Spectrum Equity	Internet	Internet Software & Services HR & Workforce Management
4	Forterra	\$93M	Series C 2025-08-21	N/A	Undisclosed Investors	Industrials	Machinery & Equipment Robotics
5	Shift5	\$75M	Series C 2025-09-03	N/A	Hedosophia, Insight Partners, 645 Ventures, Booz Allen Ventures, Moore Strategic Ventures	Internet	Internet Software & Services Monitoring & Security

US | Q3 2025

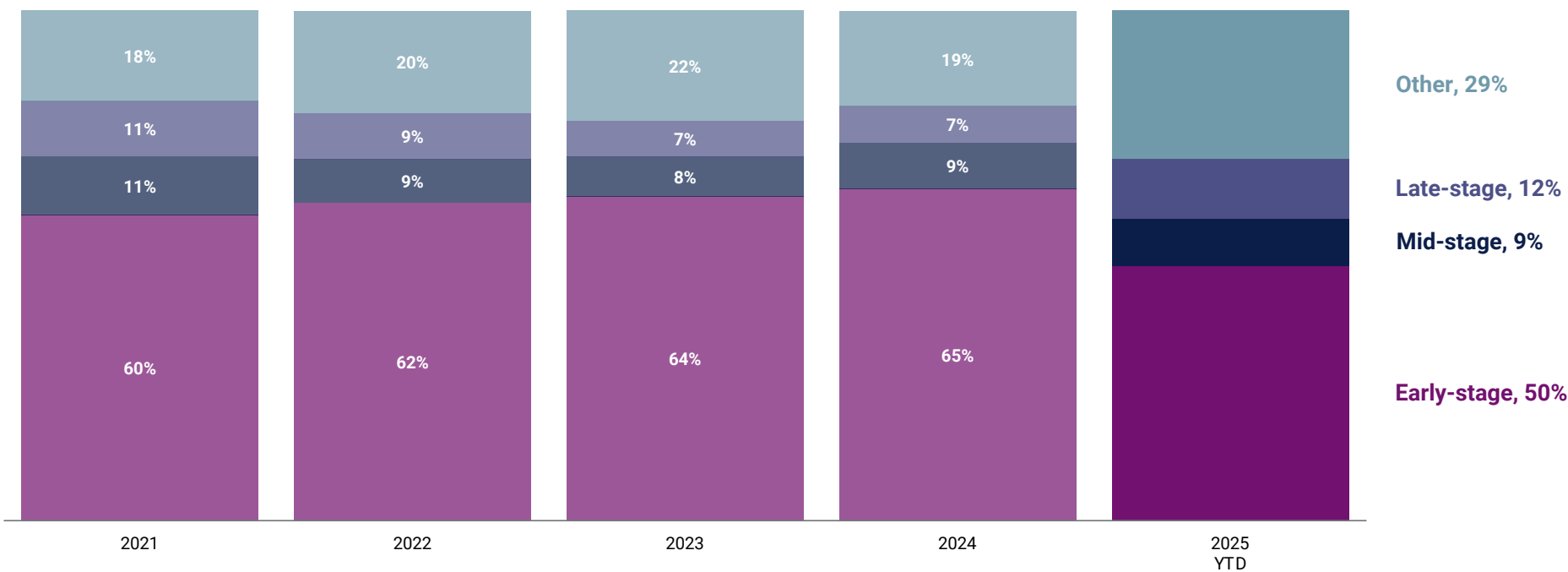
Chicago



Quarterly funding & deals



Annual percent of deals by deal stage



Chicago: Top equity deals in Q3'25

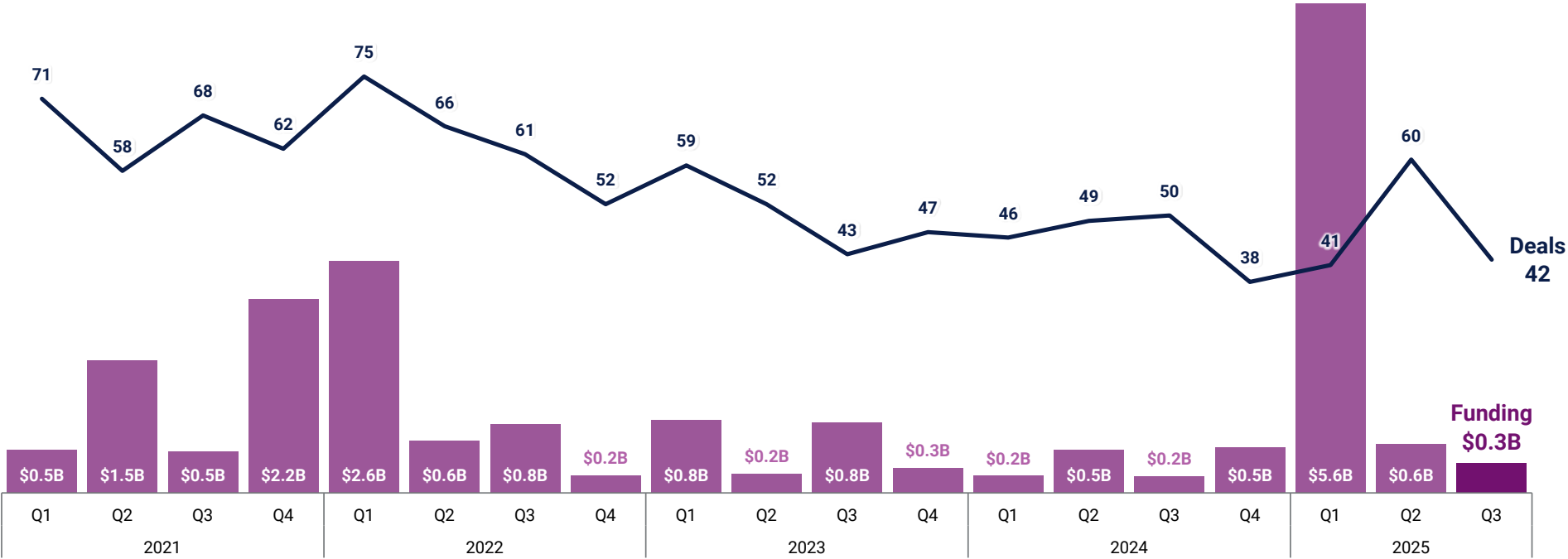
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	XO Health	\$52M	Venture Capital 2025-09-03	N/A	Sea Court Capital	Finance	Insurance Health Insurance
2	Kin	\$50M	Series E 2025-09-08	\$2.1B	Activate Capital, QED Investors	Internet	Internet Software & Services Accounting & Finance
2	Vibe.co	\$50M	Series B 2025-09-30	\$410M	Hedosophia, Elaia Partners, Illusian Family Office, Singular, Carolyn Everson	Business Products & Services	Advertising, Marketing & PR N/A
4	Booksy	\$40M	Venture Capital 2025-09-15	N/A	Inovia Capital, Kaya VC	Internet	Internet Software & Services Health & Wellness
5	GeoWealth	\$20M	Series C 2025-08-04	N/A	Apollo Global Management	Internet	Internet Software & Services Asset & Financial Management & Trading

US | Q3 2025

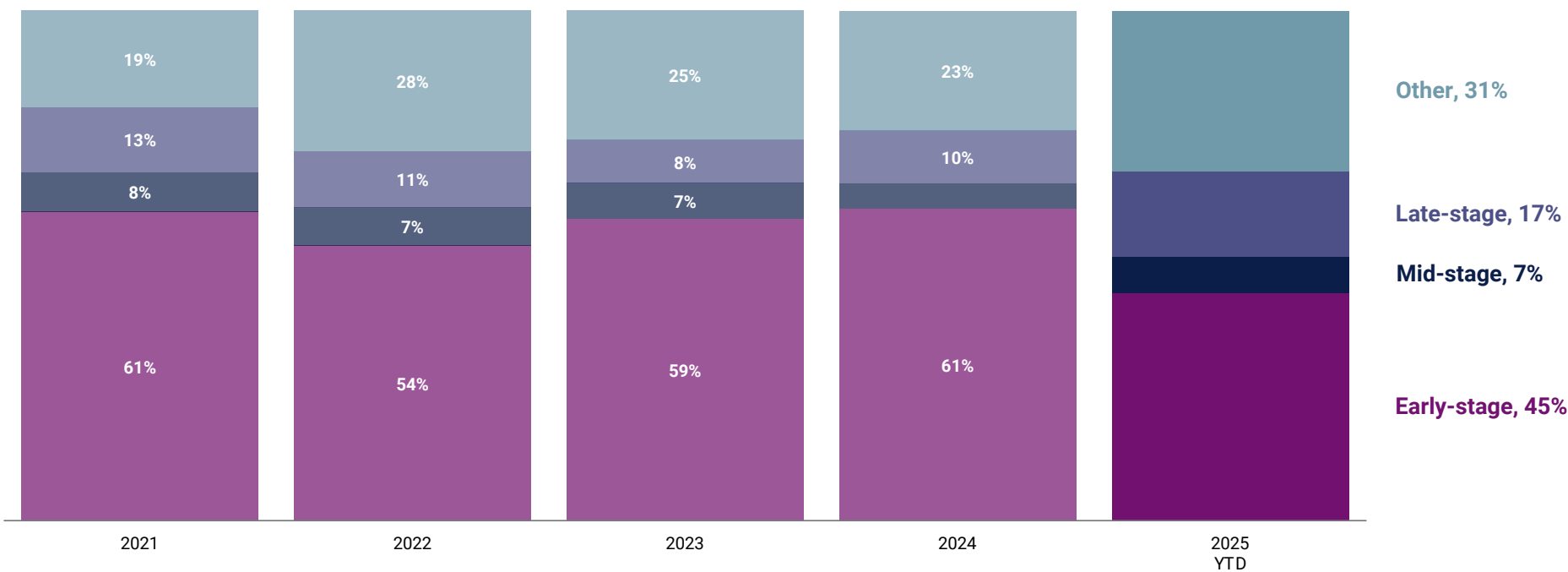
Dallas



Quarterly funding & deals



Annual percent of deals by deal stage

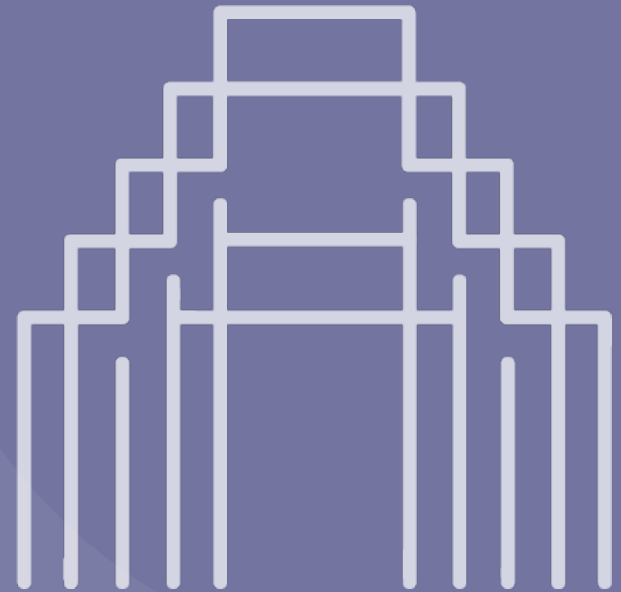


Dallas: Top equity deals in Q3'25

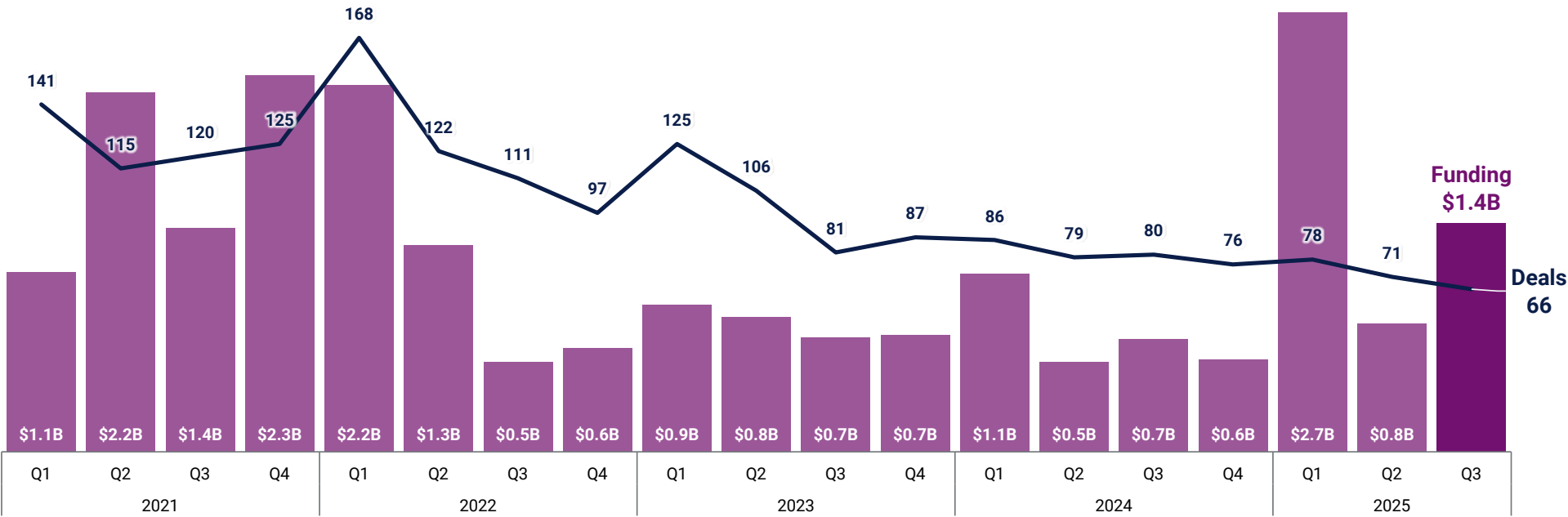
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Vector	\$61M	Series A 2025-09-03	N/A	Pelion Venture Partners, Lightspeed Venture Partners, Alumni Ventures, Cambria Group, Dauntless Ventures	Industrials	Aerospace & Defense Other Weapon Design & Manufacturing
2	ENTOUCH Controls	\$50M	Private Equity 2025-09-16	N/A	Respida Capital	Energy & Utilities	Energy Efficiency N/A
2	FieldPulse	\$50M	Series C 2025-08-11	N/A	Fulcrum Equity Partners, Catalyst Investors	Internet	Internet Software & Services Billing, Expense Management & Procurement
4	Post Acute Analytics	\$40M	Series C 2025-07-18	N/A	Dorilton Capital, Generator Ventures, Warburg Pincus, Humana	Internet	Internet Software & Services Healthcare
5	Renibus Therapeutics	\$39M	Series B 2025-07-17	N/A	Undisclosed Investors	Healthcare	Biotechnology N/A

US | Q3 2025

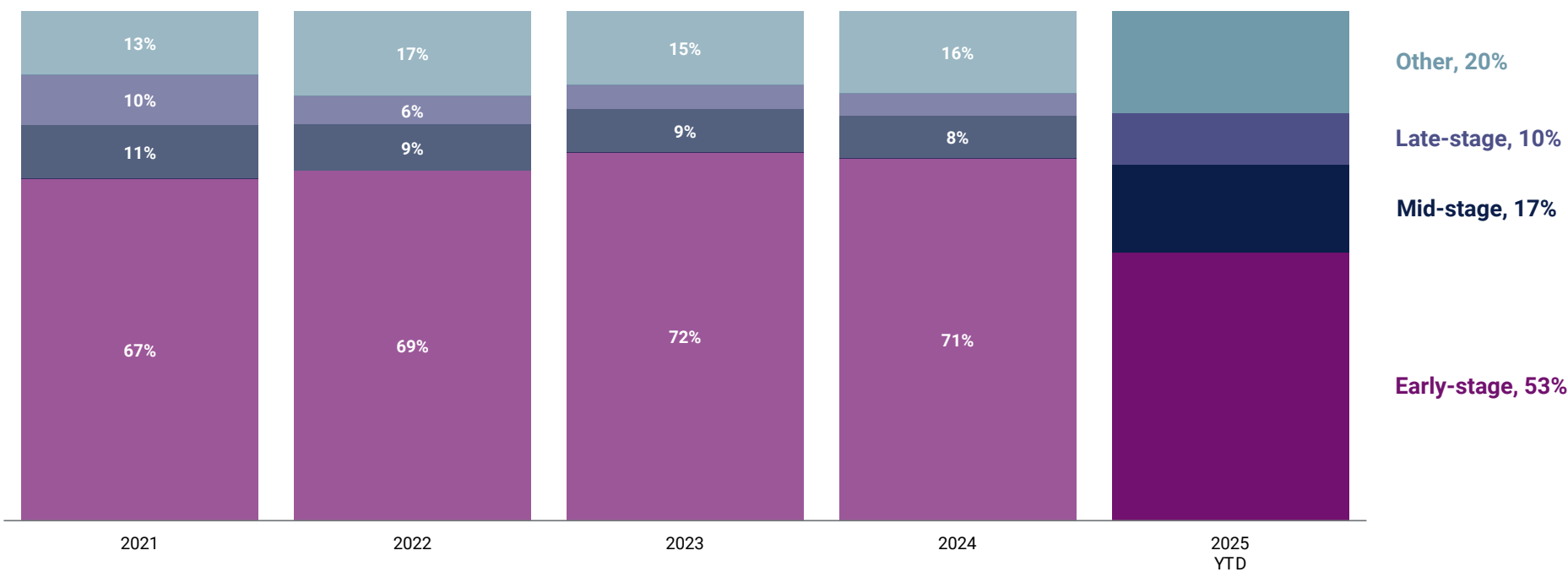
Austin



Quarterly funding & deals



Annual percent of deals by deal stage



Austin: Top equity deals in Q3'25

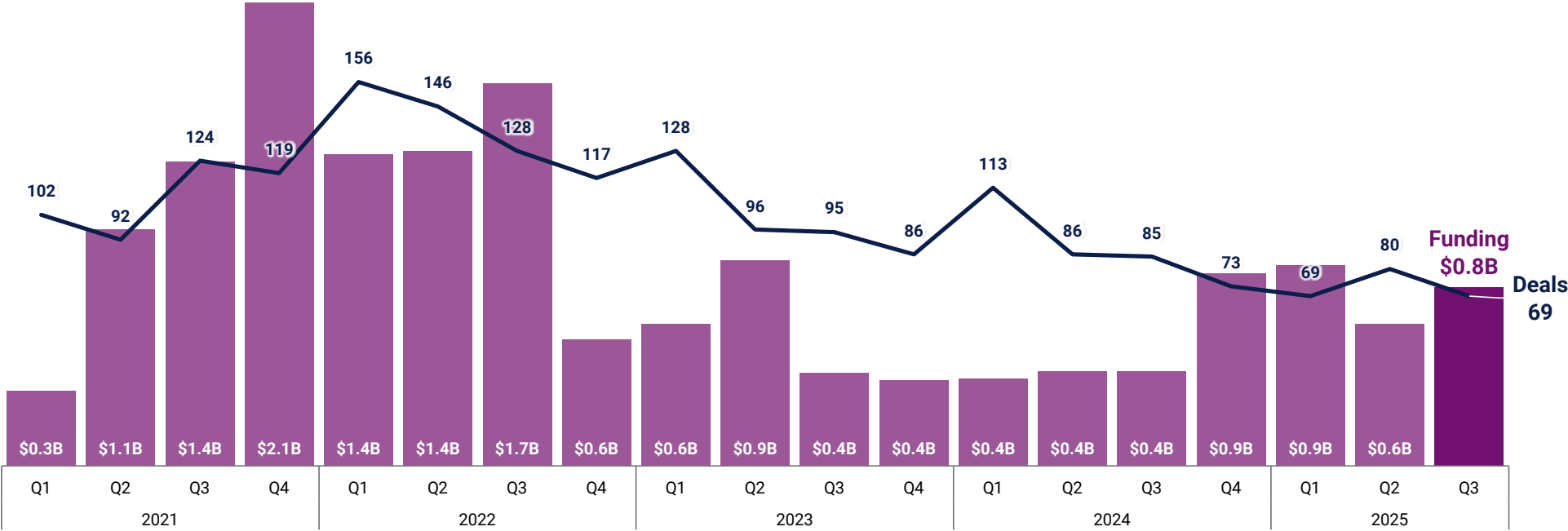
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Ontic	\$230M	Series C 2025-08-21	N/A	KKR, JMI Equity, Ridge Ventures, Silverton Partners, Ten Eleven Ventures	Internet	Internet Software & Services Monitoring & Security
2	Anaconda	\$150M	Series C 2025-07-31	\$1.5B	Insight Partners, Mubadala Capital	Internet	Internet Software & Services Operating Systems & Utility
3	Harbor Health	\$130M	Series B 2025-09-09	N/A	8VC, Alta Partners, General Catalyst, Lemhi Ventures, Martin Ventures	Internet	Internet Software & Services Healthcare
4	Colossal	\$120M	Series C 2025-09-17	\$10.3B	Bob Nelsen, Peter Jackson, US Innovative Technology Fund	Healthcare	Biotechnology N/A
5	Aalo Atomics	\$100M	Series B 2025-08-19	N/A	Valor Equity Partners, Alumni Ventures, Fifty Years, Harpoon Ventures	Energy & Utilities	Electric Nuclear

US | Q3 2025

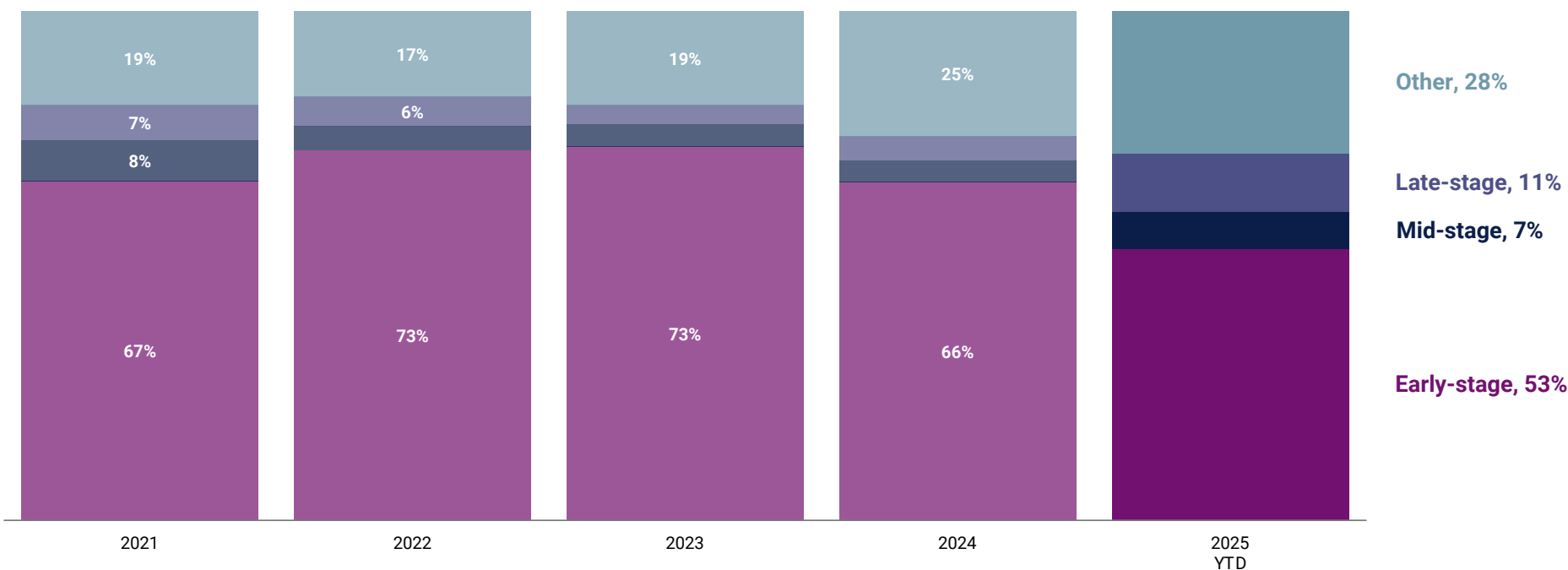
Miami



Quarterly funding & deals



Annual percent of deals by deal stage

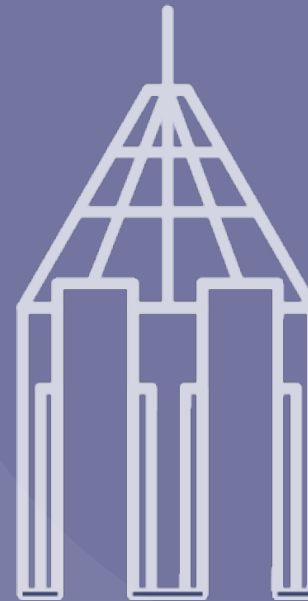


Miami: Top equity deals in Q3'25

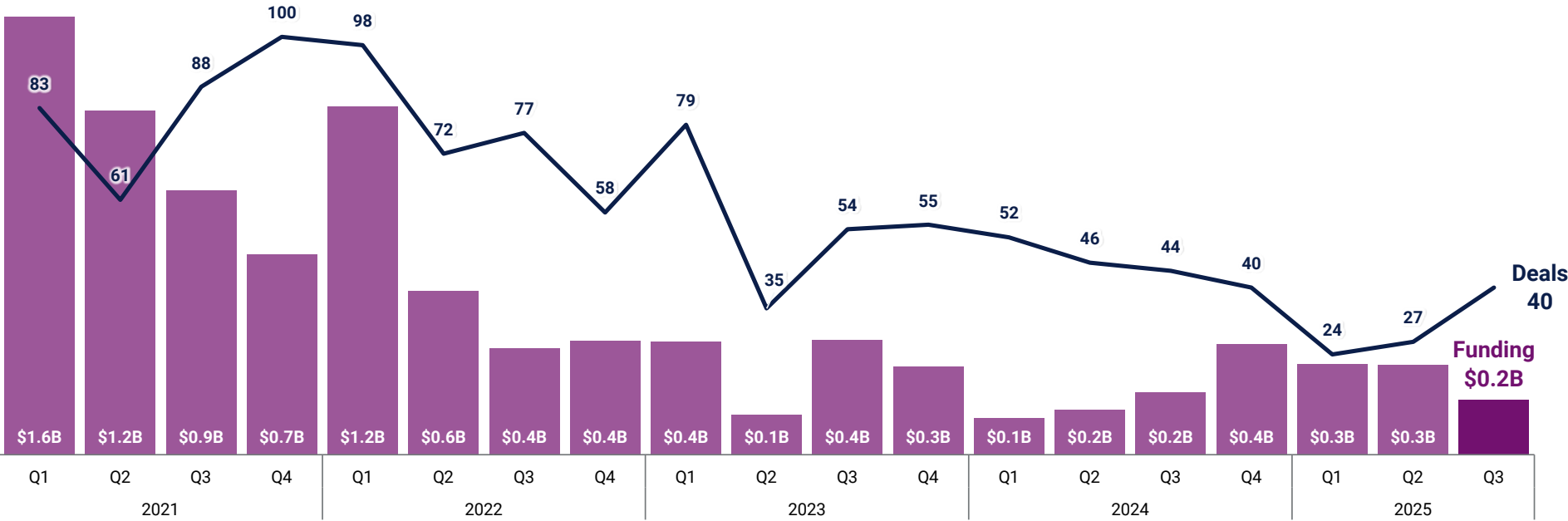
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	American Bitcoin	\$220M	Series A 2025-07-01	N/A	Cameron Winklevoss, Tyler Winklevoss	Internet	Internet Software & Services Asset & Financial Management & Trading
2	MaintainX	\$150M	Series D 2025-07-09	\$2.5B	Bain Capital Ventures, Bessemer Venture Partners, Amity Ventures, August Capital, D. E. Shaw Group	Mobile & Telecommunications	Mobile Software & Services Collaboration & Project Management
3	Viamericas	\$114M	Undisclosed 2025-09-30	N/A	Old National Bancorp, BOK Financial, U.S. Bank, Axos Bank for Business	Internet	Internet Software & Services Payments
4	Kasa	\$40M	Private Equity 2025-08-19	N/A	Silver Lake	Internet	Internet Software & Services Travel
5	Payabli	\$36M	Series B 2025-09-10	N/A	Undisclosed Investors	Internet	Internet Software & Services Payments

US | Q3 2025

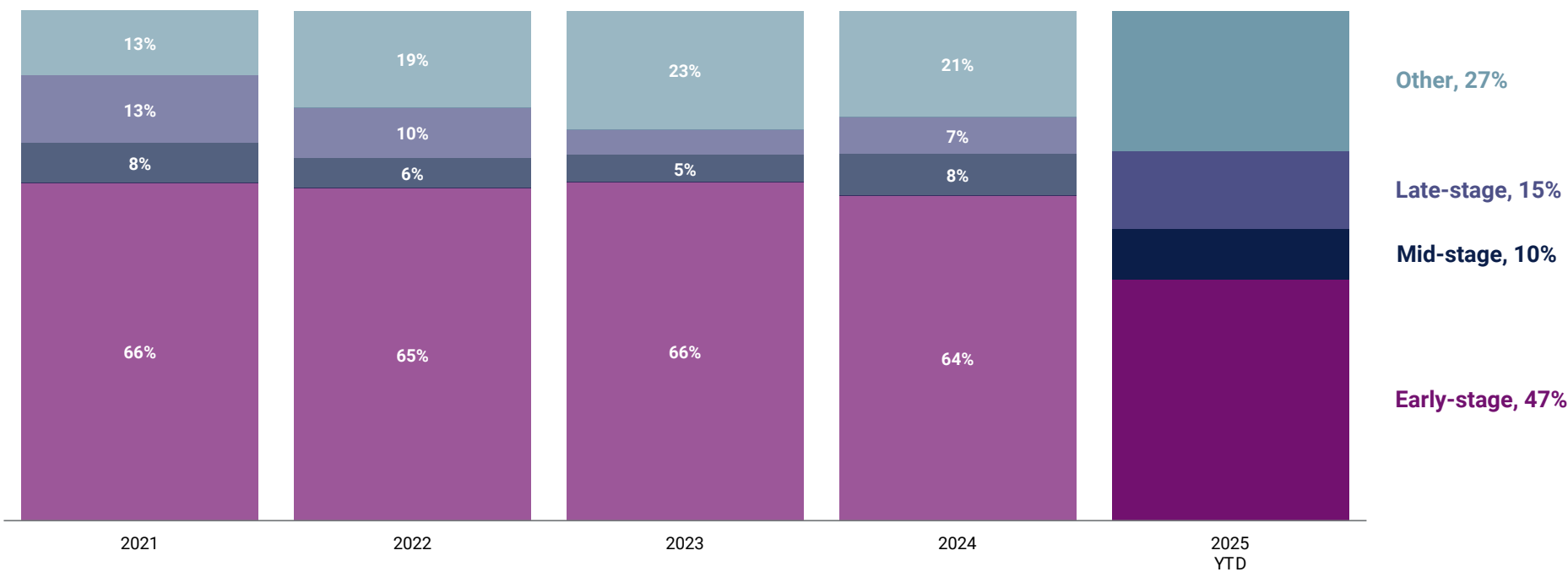
Atlanta



Quarterly funding & deals



Annual percent of deals by deal stage



Atlanta: Top equity deals in Q3'25

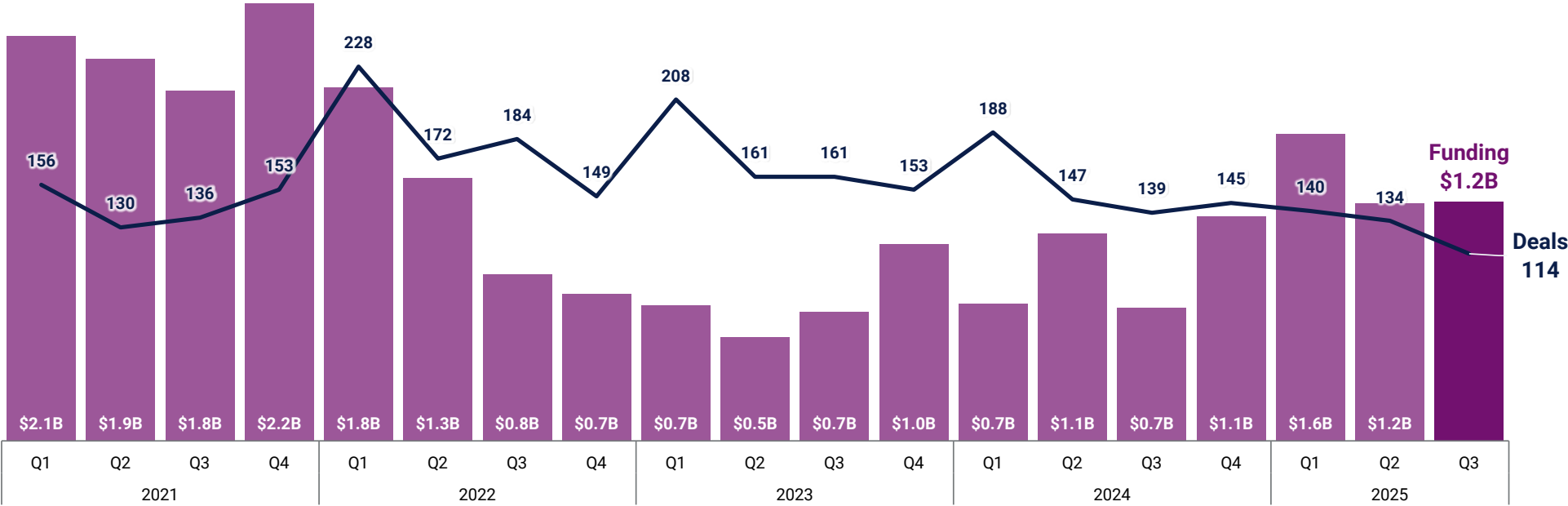
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Rainforest	\$29M	Series B 2025-09-08	N/A	Infinity Venture, Matrix Partners, Accel, Tech Square Ventures, The Fintech Fund	Internet	Internet Software & Services Payments
2	SoftWear Automation	\$20M	Series B 2025-08-04	N/A	Invest Fwd, CTW Venture Partners, SRI Capital, MacDonald Ventures	Software (non-internet/mobile)	Manufacturing, Warehousing & Industrial Software N/A
2	ketteQ	\$20M	Series B 2025-07-23	N/A	Vocap Partners	Internet	Internet Software & Services Supply Chain & Logistics
4	Carbice	\$18M	Series B 2025-08-29	N/A	Undisclosed Investors	Electronics	Electronic Manufacturing Services N/A
5	PlayerZero	\$15M	Series A 2025-07-30	N/A	Foundation Capital	Internet	Internet Software & Services Science & Engineering

US | Q3 2025

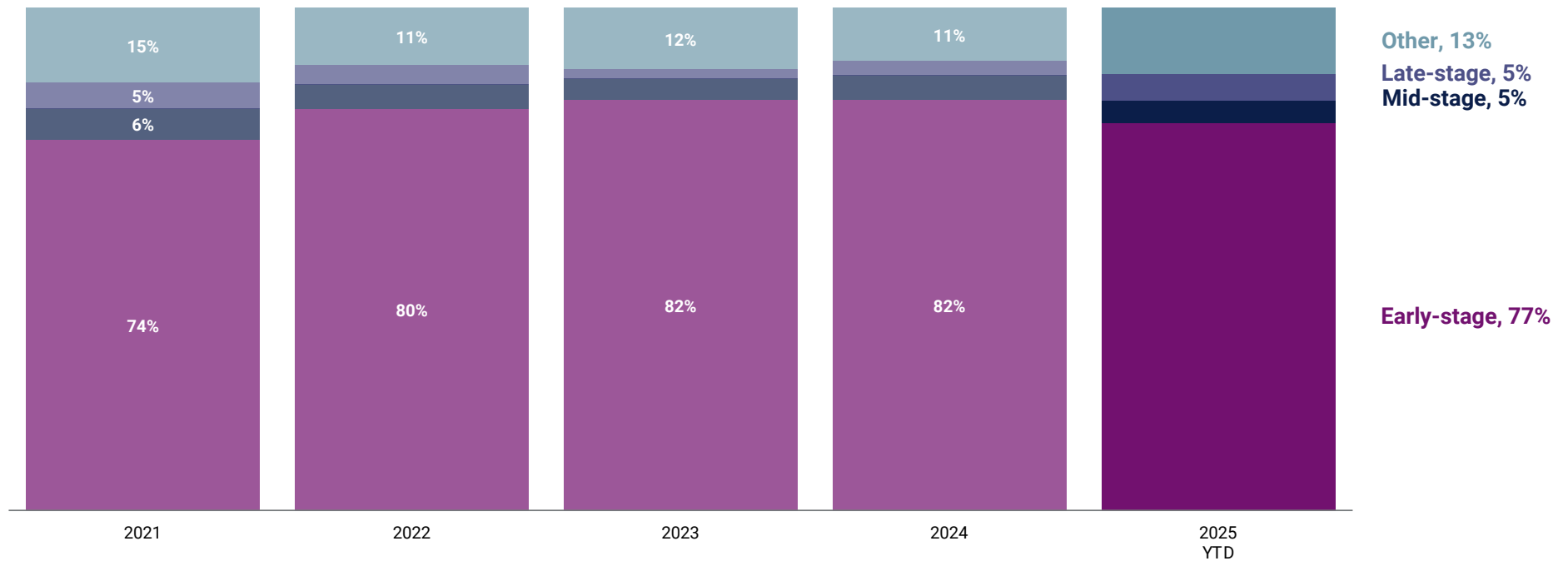
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q3'25

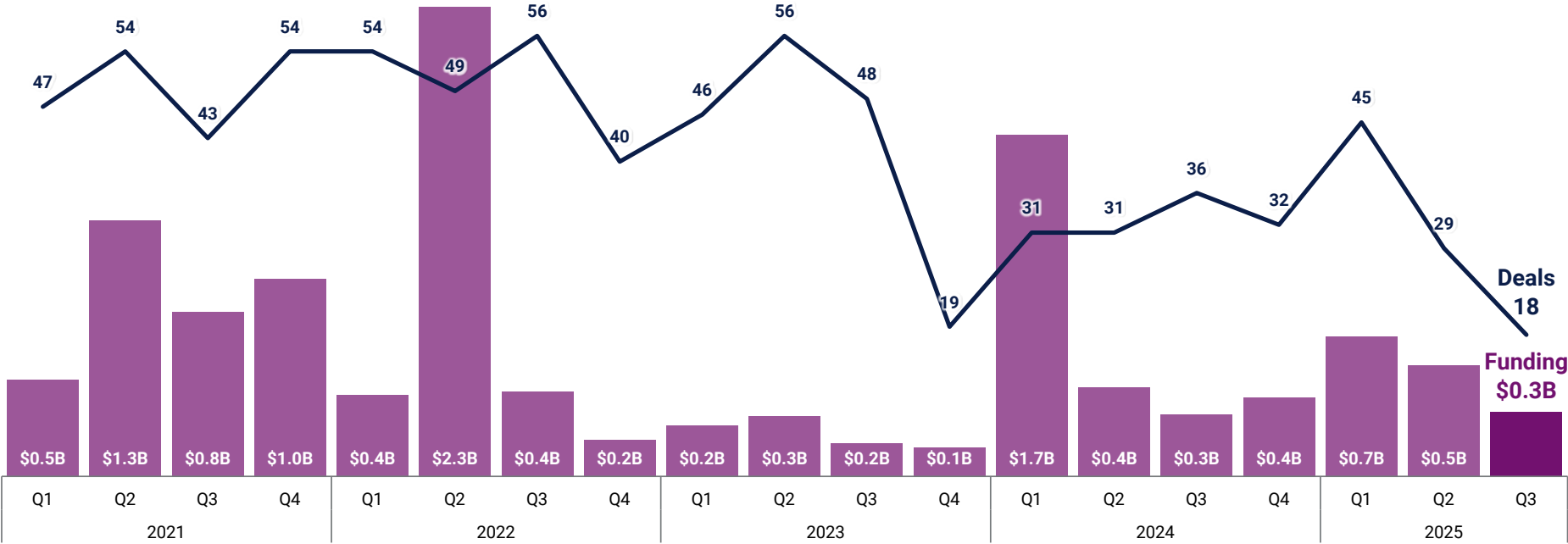
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Quavo	\$300M	Growth Equity 2025-07-22	N/A	Spectrum Equity	Internet	Internet Software & Services Accounting & Finance
2	Lovable	\$200M	Series A 2025-07-17	\$1.8B	Accel, Creandum, Visionaries Club, byFounders, Hummingbird	Internet	Internet Software & Services Web Development
3	Lingokids	\$120M	Series D 2025-09-17	N/A	GP BullHound, General Catalyst, Nextalia	Internet	Internet Software & Services Education & Training
4	Decart	\$100M	Series B 2025-08-07	\$3.1B	Benchmark, Sequoia Capital, Zeev Ventures, Aleph	Internet	Internet Software & Services Application & Data Integration
5	Maisa AI	\$25M	Seed VC 2025-08-28	N/A	Creandum, NFX, Village Global, Forgepoint Capital International, Hoxton Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
5	Maisa AI	\$25M	Convertible Note 2025-07-24	N/A	Undisclosed Investors	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

US | Q3 2025

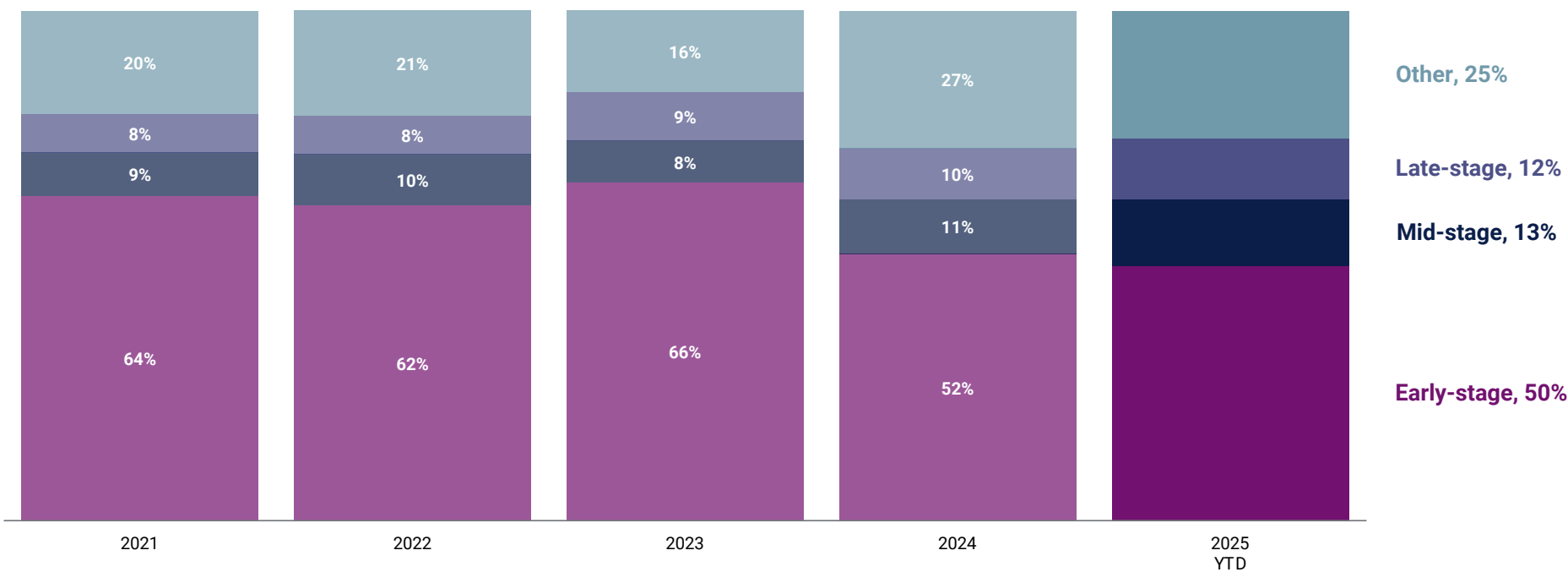
Raleigh



Quarterly funding & deals



Annual percent of deals by deal stage



Raleigh: Top equity deals in Q3'25

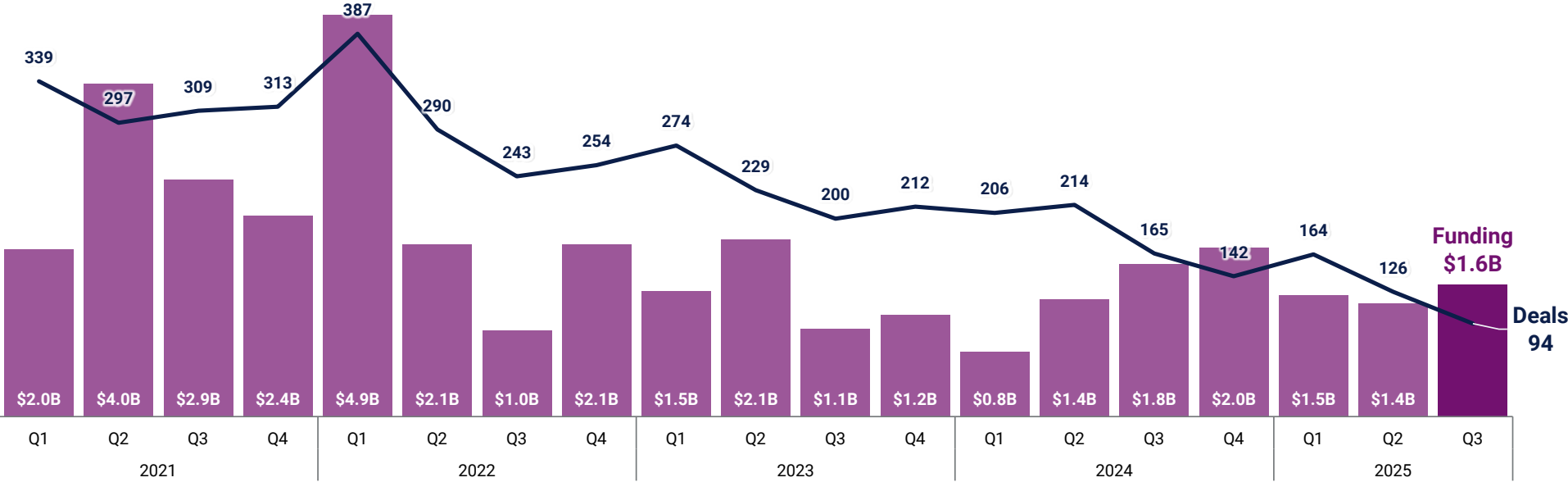
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	restor3d	\$104M	Private Equity 2025-08-22	N/A	Partners Group	Healthcare	Medical Devices & Equipment Prosthetics
2	Bedrock Robotics	\$80M	Series A 2025-07-16	N/A	8VC, AlRajhi Partners, Atreides Management, Crossbeam Venture Partners, NVentures	Industrials	Machinery & Equipment Robotics
3	Beroe	\$34M	Undisclosed 2025-09-25	N/A	Relativity Investment Management, Alchemy Capital Management, Ashish Kacholia, Lashit Sanghvi, Mukul Agrawal	Internet	Internet Software & Services Supply Chain & Logistics
4	Plantd	\$22M	Series B 2025-09-29	N/A	Undisclosed Investors	Industrials	Construction General Building Materials
5	Eton Solutions	\$20M	Series C 2025-07-16	N/A	Navis Capital Partners	Internet	Internet Software & Services Asset & Financial Management & Trading

Geographic Trends | Q3 2025

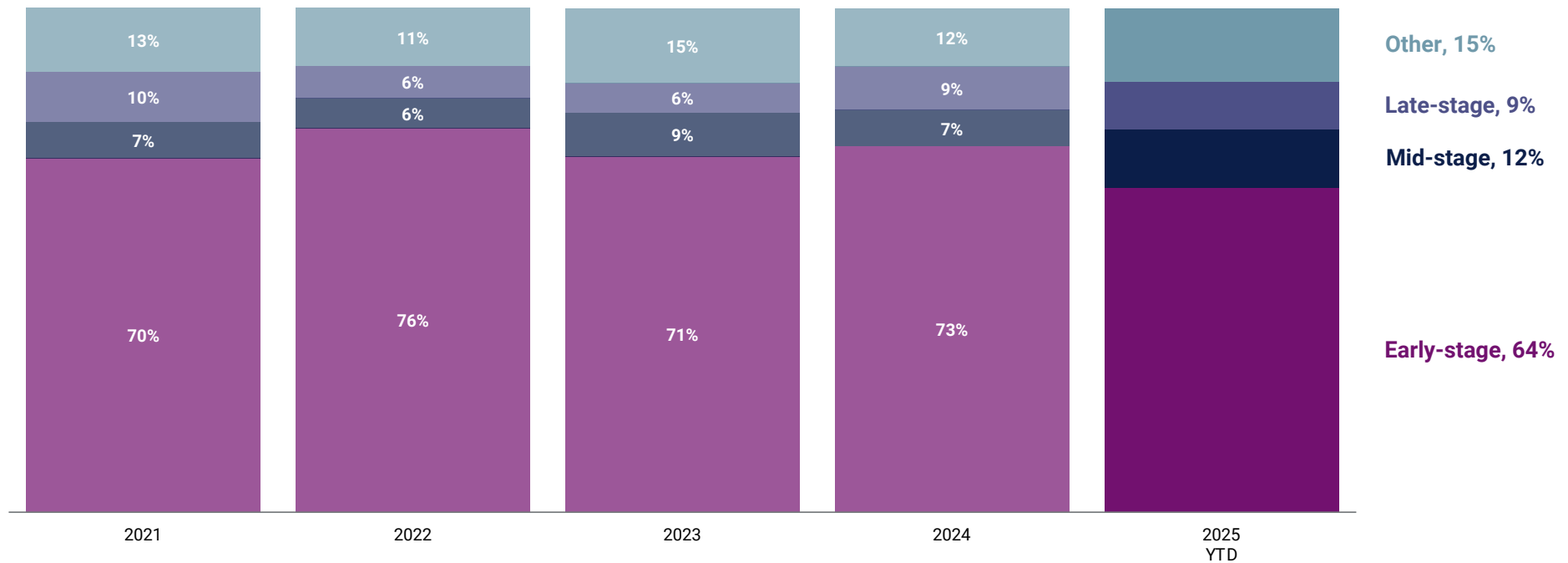
Canada Trends



Quarterly funding & deals



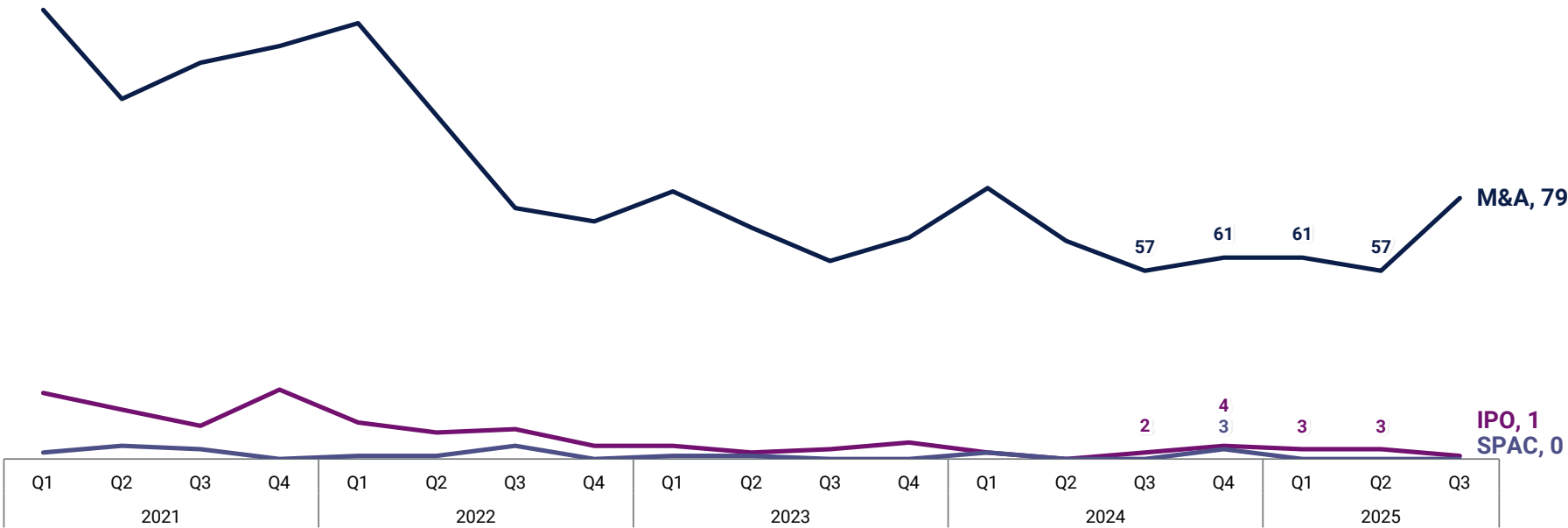
Annual percent of deals by deal stage



Canada: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Terrion	\$909M	Corporate Minority 2025-08-01	\$1.8B	Caisse de depot et placement du Quebec	Mobile & Telecommunications	Towers & Infrastructure N/A
2	Blue J	\$122M	Series D 2025-07-25	\$300M	Oak HC/FT, Sapphire Ventures, Ten Coves Capital, CPA.com, Intrepid Growth Partners	Internet	Internet Software & Services Accounting & Finance
3	Cohere	\$100M	Series D 2025-09-24	\$7.0B	Nexxus Capital, Business Development Bank of Canada	Internet	Internet Software & Services Application & Data Integration
4	BinSentry	\$50M	Series C 2025-08-11	N/A	Lead Edge Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	Valence	\$50M	Series B 2025-09-25	N/A	Bessemer Venture Partners	Internet	Internet Software & Services Collaboration & Project Management
6	GeologicAI	\$44M	Series B 2025-07-17	N/A	Blue Earth Capital, Breakthrough Energy, BHP Ventures, Rio Tinto	Internet	Internet Software & Services Application & Data Integration
7	Congruence Therapeutics	\$32M	Series A 2025-09-04	N/A	Amplitude Ventures, Alexandria Venture Investments, BDC Capital, Driehaus Capital Management, Investissement Quebec	Healthcare	Drug Discovery N/A
8	4AG Robotics	\$29M	Series B 2025-07-16	N/A	Astanor, Cibus Fund, BDC Capital, Emmertech, inBC	Industrials	Machinery & Equipment Robotics
9	Payworks	\$23M	Private Equity 2025-09-08	N/A	HgCapital	Internet	Internet Software & Services HR & Workforce Management
10	General Fusion	\$22M	Private Equity 2025-08-21	N/A	Chrysalix Venture Capital, Hatch, Jameel Investment Management Company, Segra Capital, Thistledown Capital	Energy & Utilities	Electric Transmission & Distribution

Quarterly exits



Canada: Top investors by company count in Q3'25

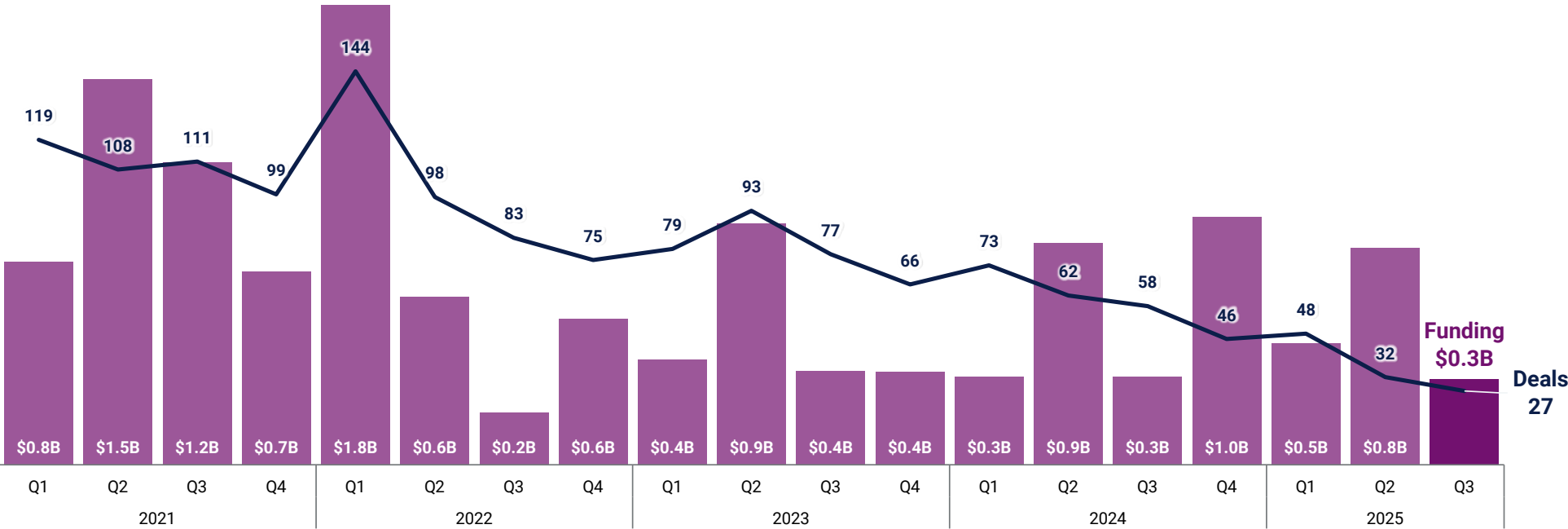
	Investor	Company Count	Investor Group
1	BDC Capital	6	VC
1	Inovia Capital	6	VC
1	Loyal VC	6	VC
1	Portage Ventures	6	VC
5	Georgian	4	VC
5	Radical Ventures	4	VC
7	Flow Capital	3	Asset/investment management
7	Ontario Teachers' Pension Plan	3	Asset/investment management
7	Ripple Ventures	3	VC

Canada | Q3 2025

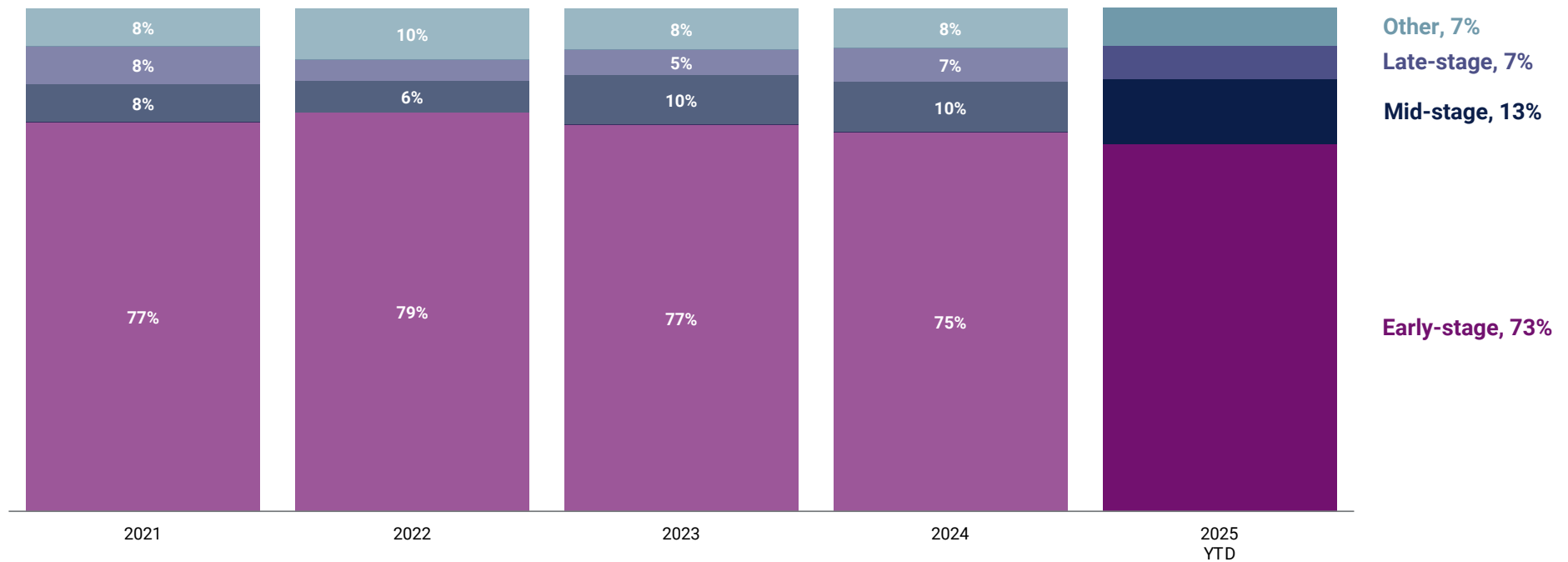
Toronto



Quarterly funding & deals



Annual percent of deals by deal stage



Toronto: Top equity deals in Q3'25

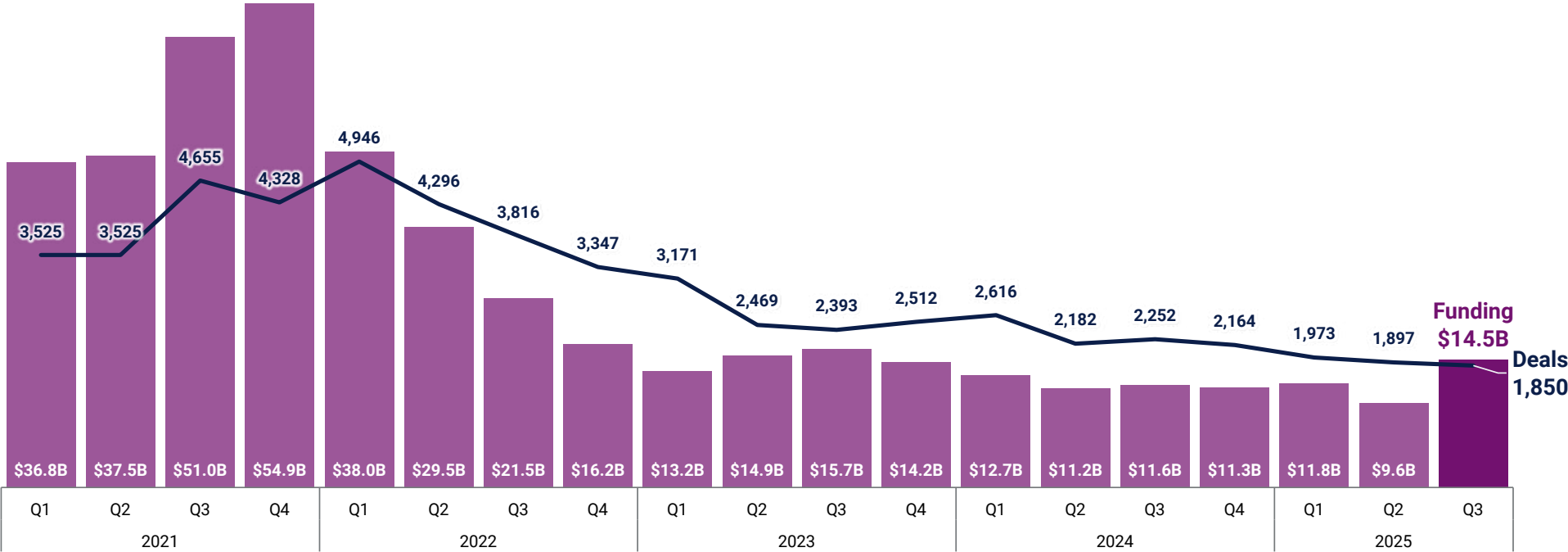
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Blue J	\$122M	Series D 2025-07-25	\$300M	Oak HC/FT, Sapphire Ventures, Ten Coves Capital, CPA.com, Intrepid Growth Partners	Internet	Internet Software & Services Accounting & Finance
2	Cohere	\$100M	Series D 2025-09-24	\$7.0B	Nexus Capital, Business Development Bank of Canada	Internet	Internet Software & Services Application & Data Integration
3	Valence	\$50M	Series B 2025-09-25	N/A	Bessemer Venture Partners	Internet	Internet Software & Services Collaboration & Project Management
4	Micruity	\$15M	Series B 2025-08-20	N/A	SixThirty, Rebalance Capital	Internet	Internet Software & Services Accounting & Finance
5	Astrus	\$8M	Convertible Note 2025-07-01	N/A	Khosla Ventures, 1517 Fund, Alumni Ventures, MVP Ventures, Drive Capital	Internet	Internet Software & Services Science & Engineering
5	Provision	\$8M	Series A 2025-08-27	N/A	Undisclosed Investors	Internet	Internet Software & Services Monitoring & Security

Geographic Trends | Q3 2025

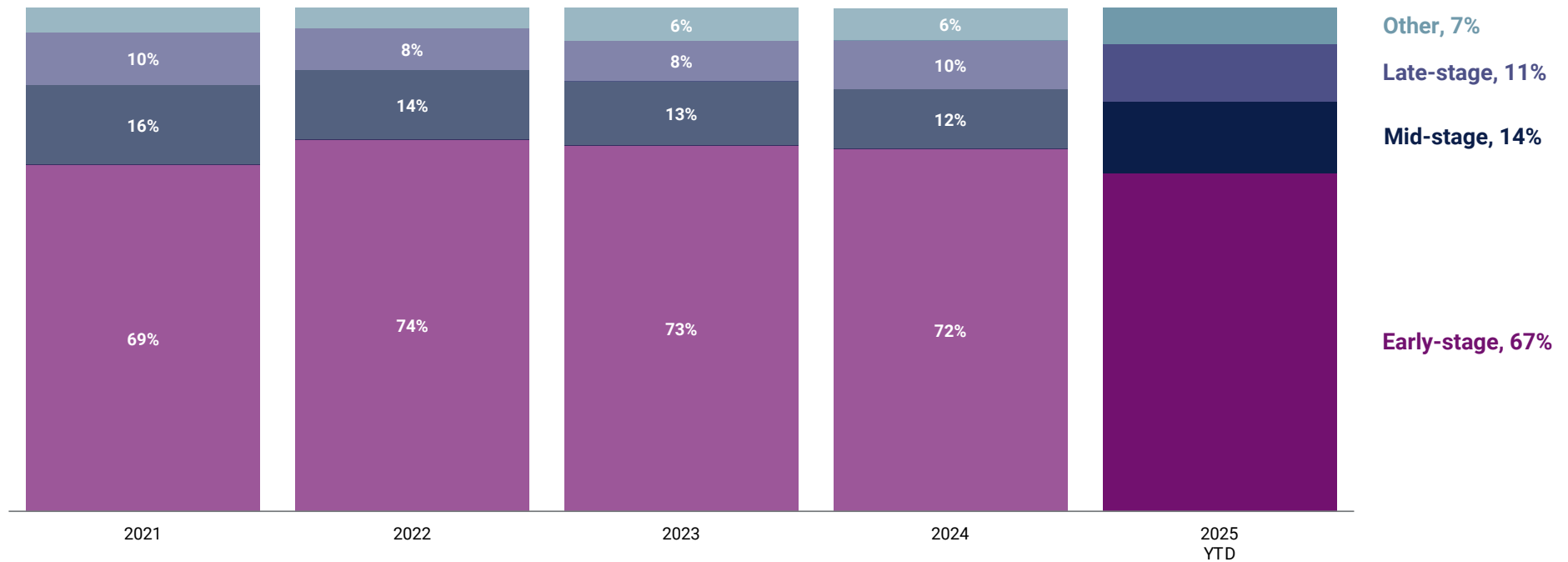
Asia Trends



Quarterly funding & deals



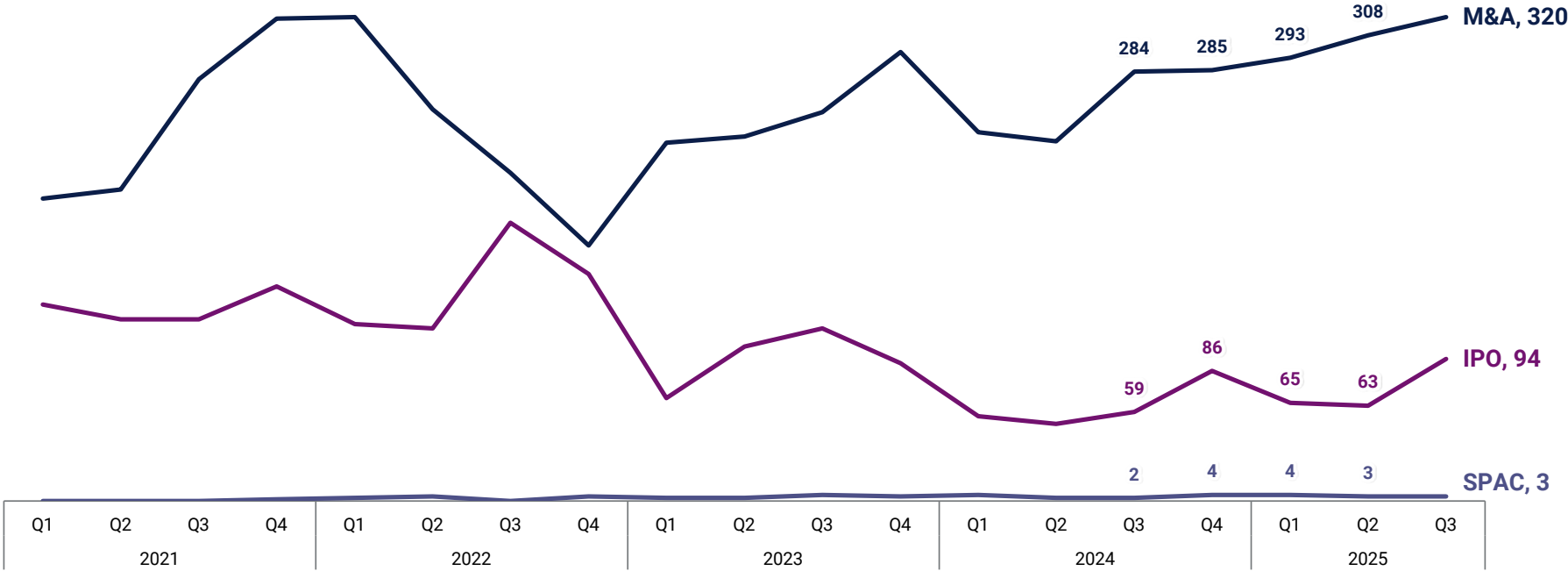
Annual percent of deals by deal stage



Asia: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	China Fusion Energy	\$1.6B	Venture Capital 2025-07-22	N/A	Kunlun Fund, Shanghai Future Fusion Energy, Sichuan Chongke Fusion Energy, Zhejiang Zheneng Electric Power, National Green Development Fund	China	Energy & Utilities	N/A N/A
2	Princeton Digital Group	\$1.3B	Undisclosed 2025-07-17	N/A	Stonepeak Infrastructure Partners	Singapore	Computer Hardware & Services	IT Services Infrastructure & Hosting
3	Vertelo	\$405M	Undisclosed 2025-08-22	N/A	Green Climate Fund	India	Electronics	Electrical Products N/A
4	MiniMax	\$300M	Series B 2025-07-14	\$3.7B	Shanghai STVC Group	China	Internet	Internet Software & Services Application & Data Integration
5	Ninja	\$254M	Venture Capital 2025-07-01	\$1.5B	Riyad Capital, Altia Investment, Tamasuk Al Rajhi, Vii Ventures	Saudi Arabia	Mobile & Telecommunications	Mobile Commerce Food & Grocery
6	Rebellions	\$250M	Series C 2025-09-30	\$1.4B	Korea Development Bank, Korelya Capital, Samsung Ventures, Arm, Lion X Ventures	South Korea	Electronics	Chips & Semiconductors Semiconductors
6	Xpanceo	\$250M	Series A 2025-07-08	\$1.4B	Opportunity Venture	United Arab Emirates	Software (non-internet/mobile)	Science & Engineering N/A
8	Airalo	\$220M	Series C 2025-07-10	\$1.0B	CVC Capital Partners, Antler Elevate, Peak XV Partners	Singapore	Mobile & Telecommunications	Telecom Services Data & Broadband
9	Lightelligence	\$210M	Series C 2025-09-04	N/A	CAS Star, China Mobile, China Reform Fund, Pudong VC	China	Electronics	Chips & Semiconductors N/A
10	Meril	\$200M	Undisclosed 2025-07-20	\$6.6B	Abu Dhabi Investment Authority	India	Healthcare	Medical Devices & Equipment Surgical Devices

Quarterly exits



Asia: Top investors by company count in Q3'25

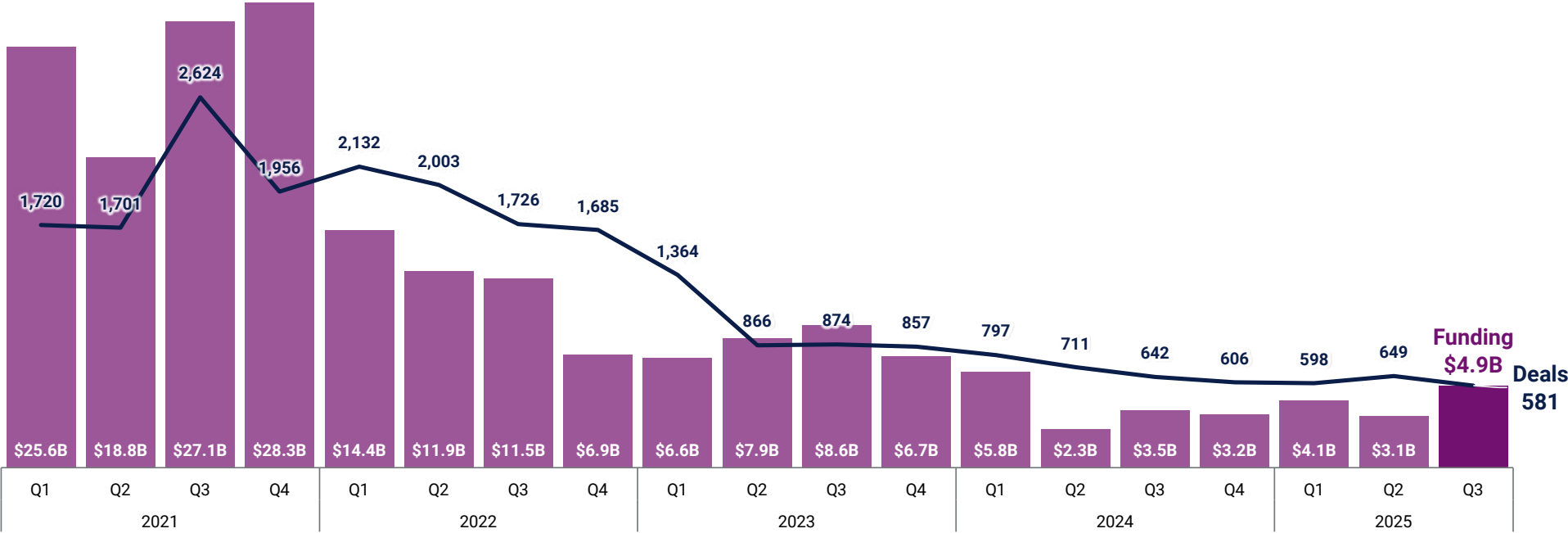
	Investor	Company Count	Investor Group	Country
1	Antler	35	VC	Singapore
2	Peak XV Partners	20	VC	India
3	Mitsubishi UFJ Capital	16	CVC	Japan
4	Headline	15	VC	Japan
4	SMBC Venture Capital	15	CVC	Japan
6	East Ventures	13	VC	Singapore
6	HongShan	13	VC	China
6	SBI Investment	13	CVC	Japan
9	Mizuho Capital	11	CVC	Japan
9	Nissay Capital	11	CVC	Japan

Asia | Q3 2025

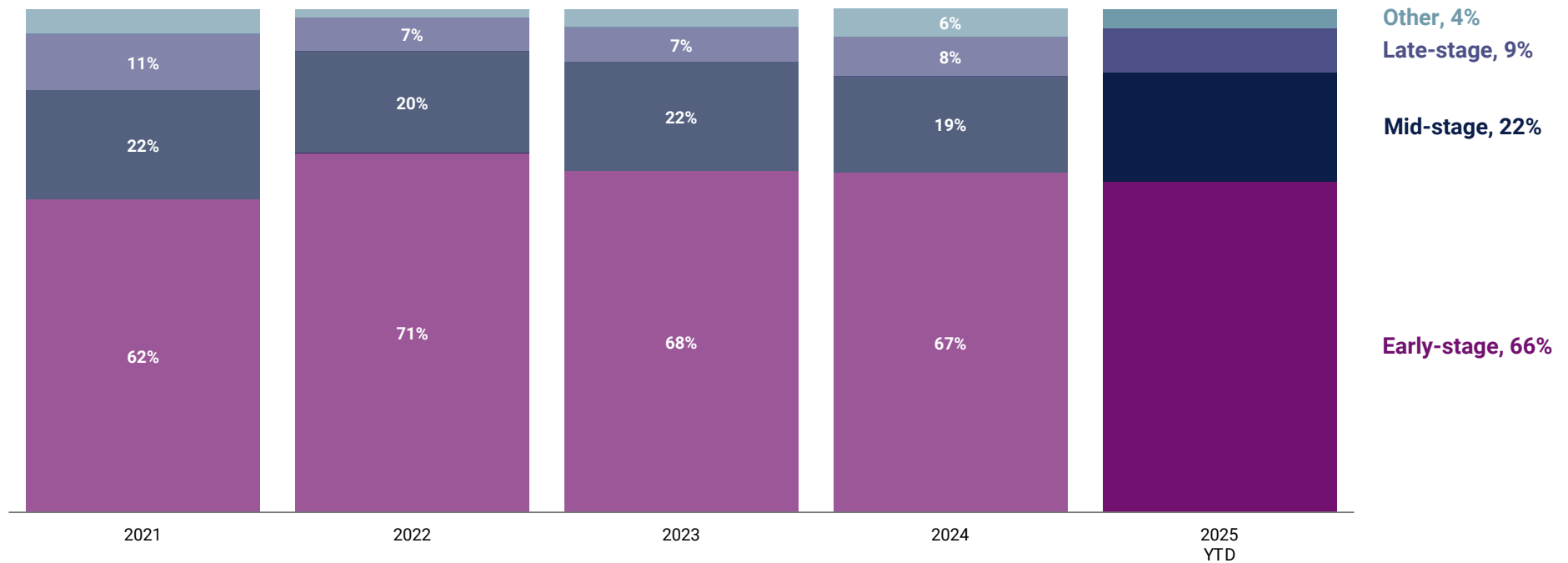
China



Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q3'25

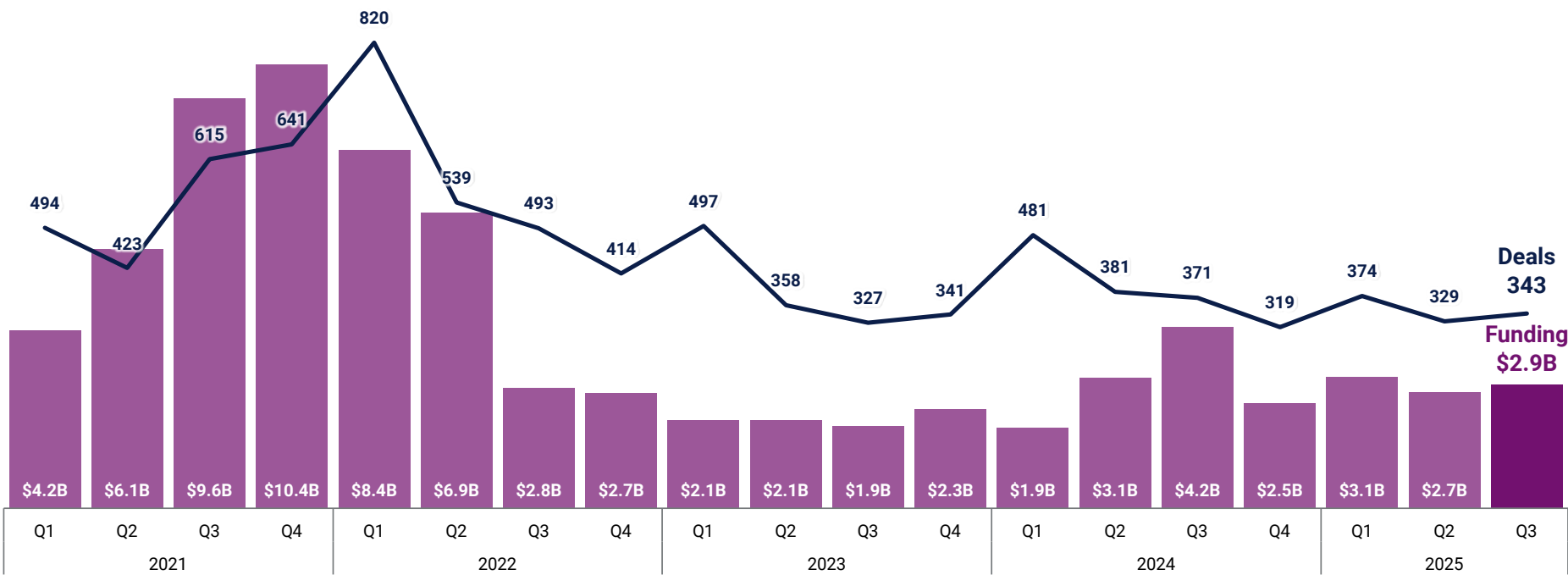
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	China Fusion Energy	\$1.6B	Venture Capital 2025-07-22	N/A	Kunlun Fund, Shanghai Future Fusion Energy, Sichuan Chongke Fusion Energy, Zhejiang Zheneng Electric Power, National Green Development Fund	Energy & Utilities	N/A N/A
2	MiniMax	\$300M	Series B 2025-07-14	\$3.7B	Shanghai STVC Group	Internet	Internet Software & Services Application & Data Integration
3	Lightelligence	\$210M	Series C 2025-09-04	N/A	CAS Star, China Mobile, China Reform Fund, Pudong VC	Electronics	Chips & Semiconductors N/A
4	SuperPanther	\$140M	Series B 2025-09-08	N/A	Guoxing Capital, Jimei Venture Capital, Gumao Chanye Fund, Xiamen Advanced Manufacturing Fund	Automotive & Transportation	Automobile Parts N/A
4	Z.ai	\$140M	Series E 2025-07-02	N/A	Pudong VC, Zhangjiang Innopark	Internet	Internet Software & Services Application & Data Integration

Asia | Q3 2025

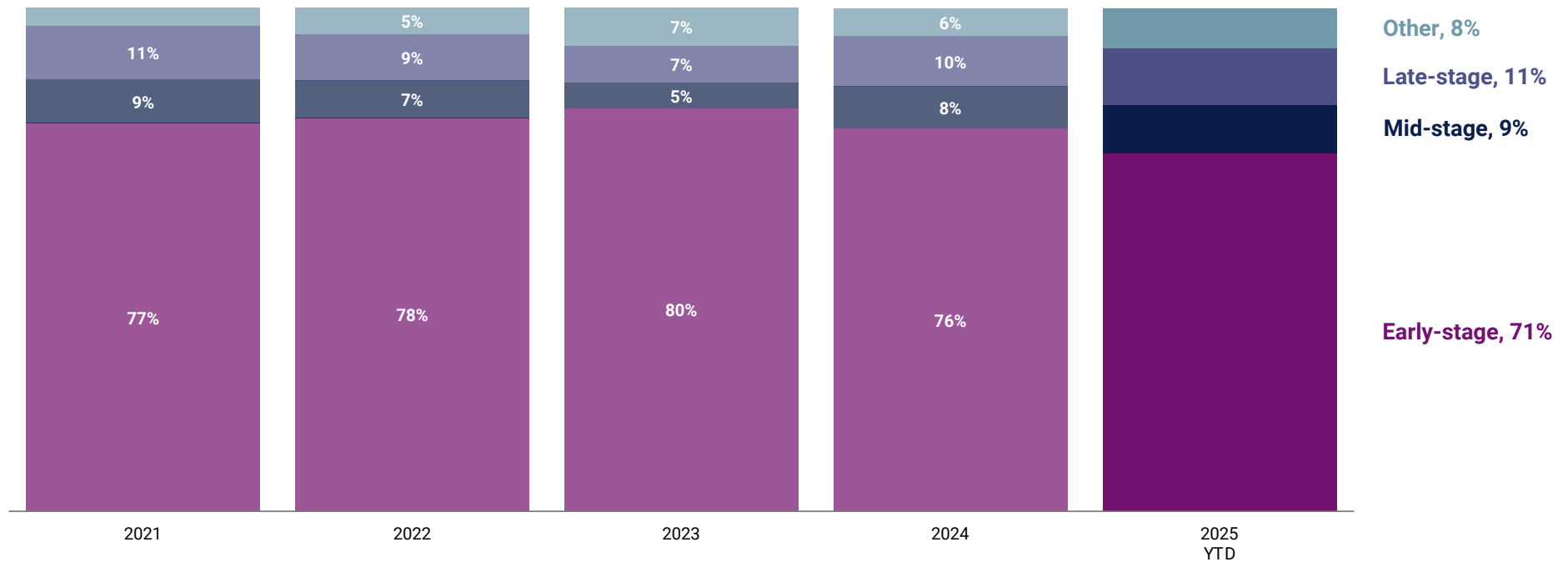
India



Quarterly funding & deals



Annual percent of deals by deal stage



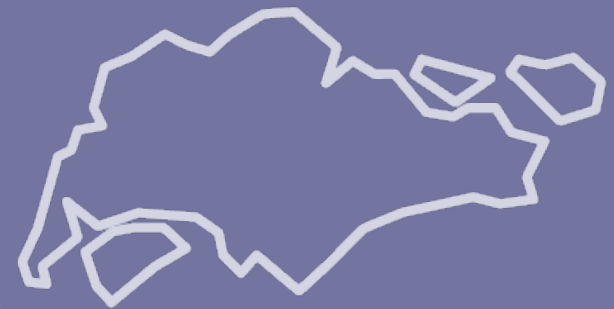
India: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Vertelo	\$405M	Undisclosed 2025-08-22	N/A	Green Climate Fund	Electronics	Electrical Products N/A
2	Meril	\$200M	Undisclosed 2025-07-20	\$6.6B	Abu Dhabi Investment Authority	Healthcare	Medical Devices & Equipment Surgical Devices
3	ILJIN Electronics	\$136M	Private Equity 2025-09-08	N/A	ChrysCapital, InCred Capital	Consumer Products & Services	Consumer Electronics N/A
4	Velosting	\$128M	Venture Capital 2025-07-29	N/A	EST	Internet	Internet Software & Services N/A
5	Infra.Market	\$83M	Series G 2025-09-18	N/A	NKSquared Global, Accel, Evolve India, Tiger Global Management, Nexus Ventures	Internet	E-Commerce B2B Commerce

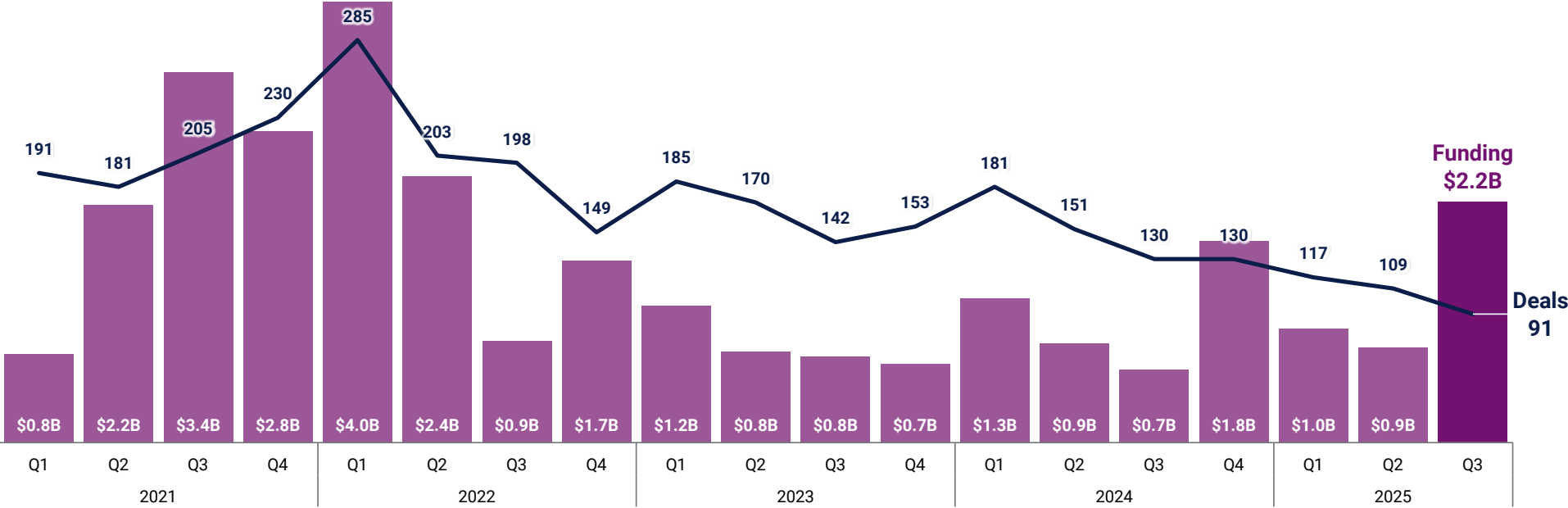


Asia | Q3 2025

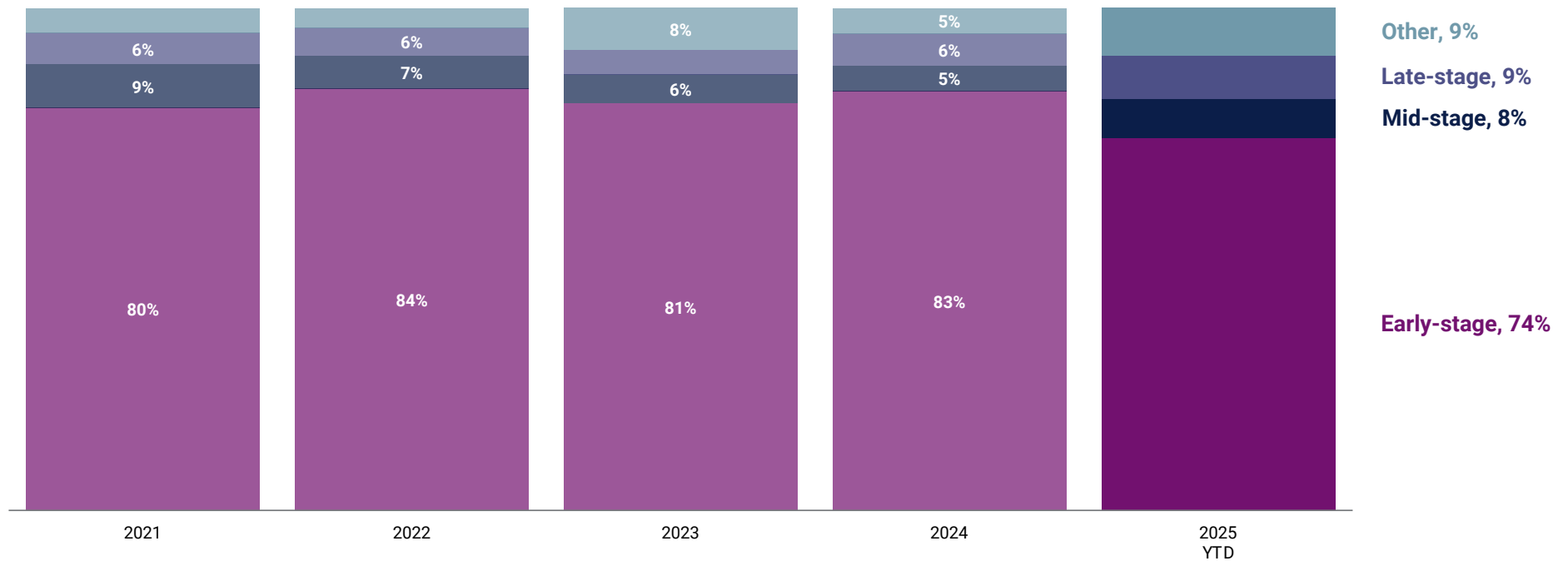
Singapore



Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q3'25

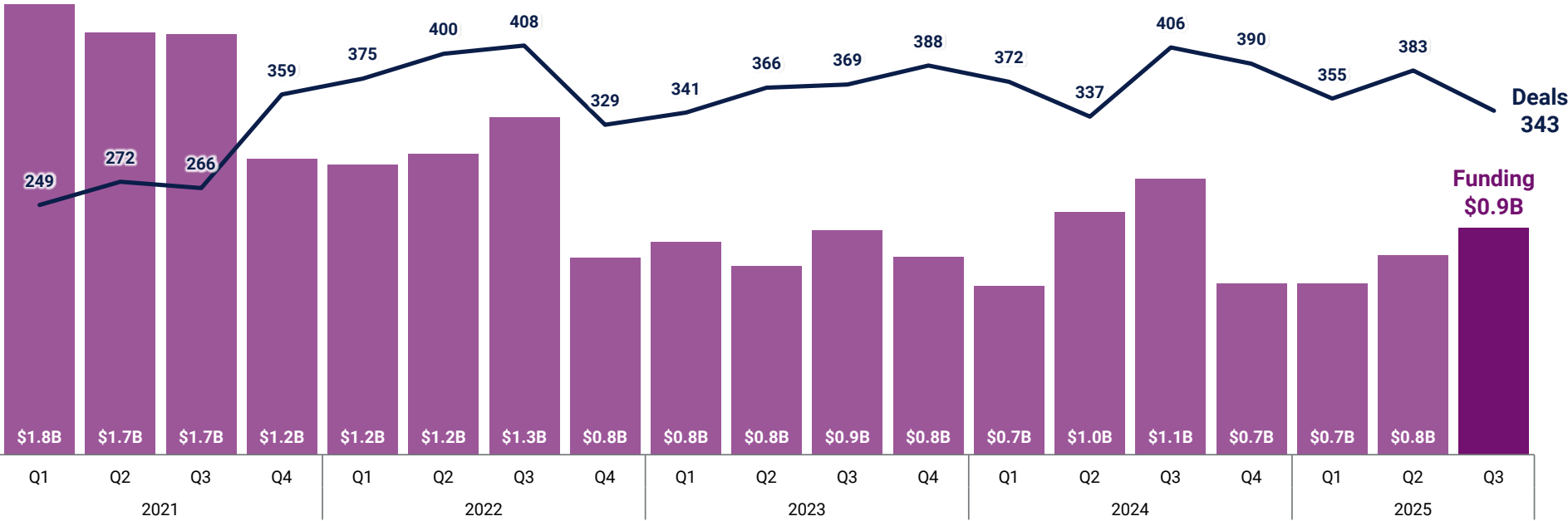
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Princeton Digital Group	\$1.3B	Undisclosed 2025-07-17	N/A	Stonepeak Infrastructure Partners	Computer Hardware & Services	IT Services Infrastructure & Hosting
2	Airalo	\$220M	Series C 2025-07-10	\$1.0B	CVC Capital Partners, Antler Elevate, Peak XV Partners	Mobile & Telecommunications	Telecom Services Data & Broadband
3	UltraGreen	\$188M	Series A 2025-09-15	\$1.3B	65 Equity Partners, Vitruvian Partners, August Global Partners	Internet	Internet Software & Services Healthcare
4	Carro	\$60M	Series D 2025-09-17	N/A	Cool Japan Fund	Internet	E-Commerce Marketplace
4	GXS Bank	\$60M	Corporate Minority 2025-09-15	N/A	Grab	Internet	Internet Software & Services Accounting & Finance

Asia | Q3 2025

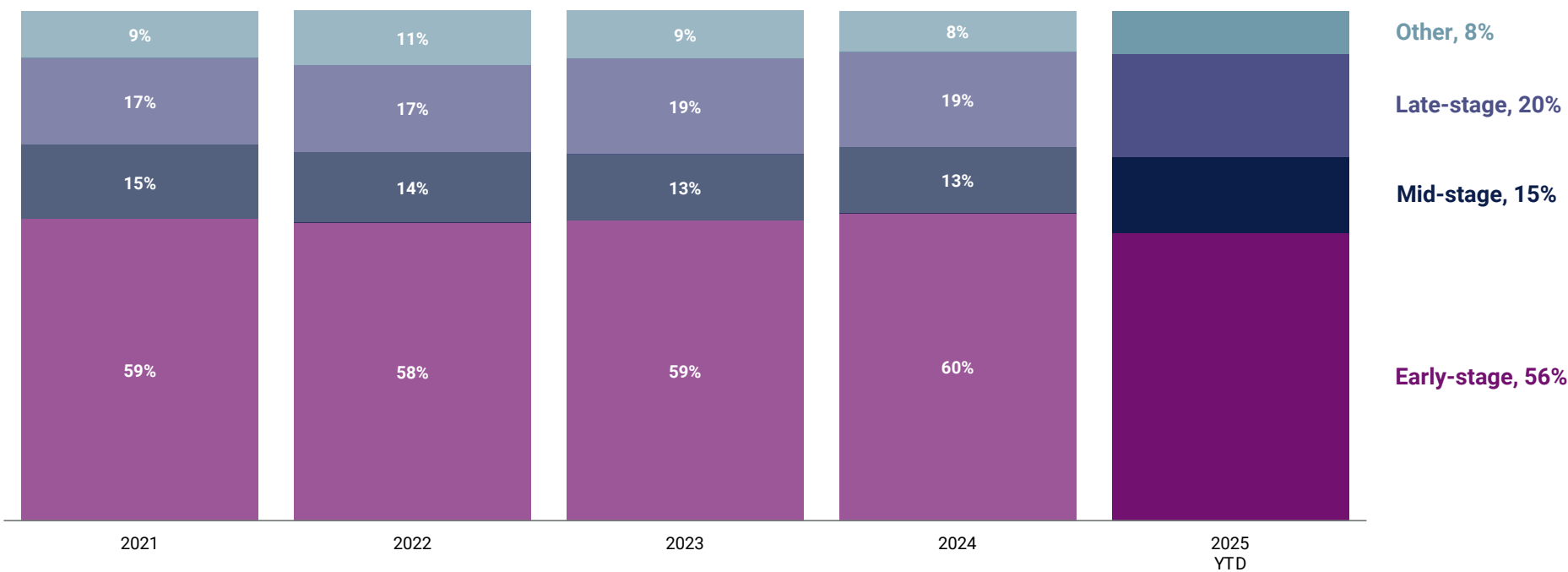
Japan



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q3'25

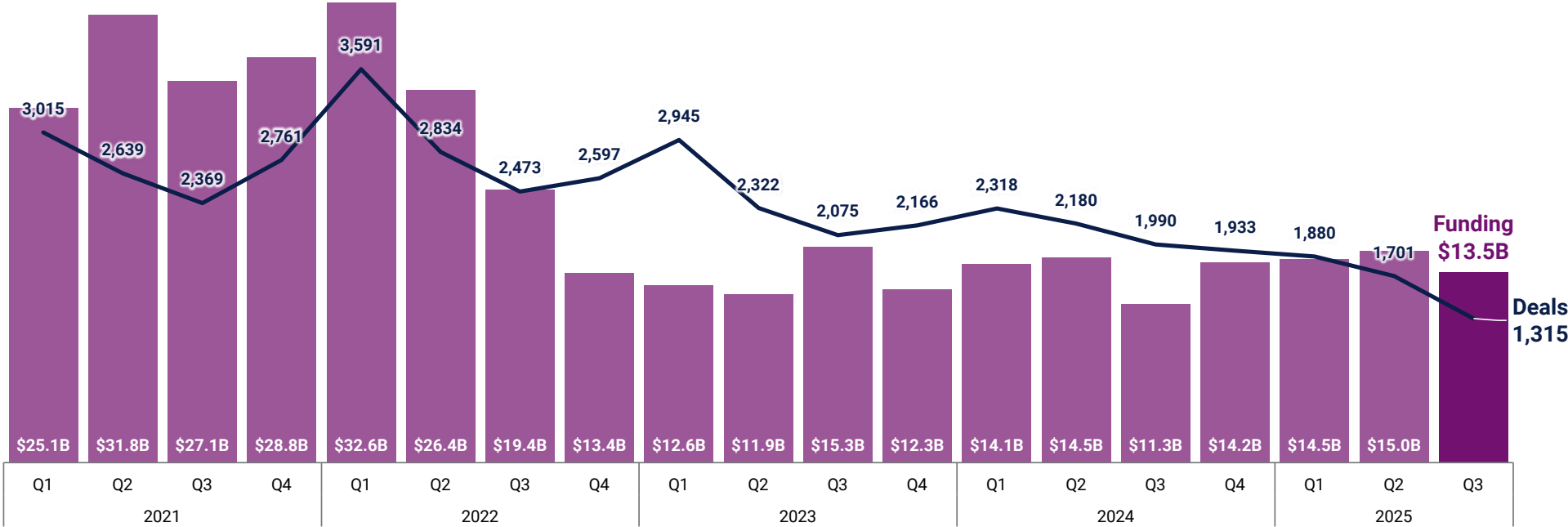
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	And Pharma	\$108M	Corporate Minority 2025-09-22	\$542M	Mochida Pharmaceutical, ITOCHU	Healthcare	Pharmaceuticals / Drugs N/A
2	Wowma!	\$72M	Corporate Minority 2025-09-23	N/A	LOTTE Group	Internet	E-Commerce Marketplace
3	SkyDrive	\$58M	Series C 2025-07-04	N/A	MUFG Bank, ITOCHU Technology Ventures, Kansai Electric Power, NHK Spring, Obayashi Corporation	Automotive & Transportation	Air N/A
4	LegalOn Technologies	\$50M	Series E 2025-07-17	N/A	Goldman Sachs Alternatives, WiL, Mori Hamada & Matsumoto	Internet	Internet Software & Services Legal
5	Interstellar Technologies	\$44M	Series F 2025-07-10	N/A	Japanet Takata, SMBC Aviation Capital, SPARX Asset Management	Industrials	Aerospace & Defense Maintenance & Services

Geographic Trends | Q3 2025

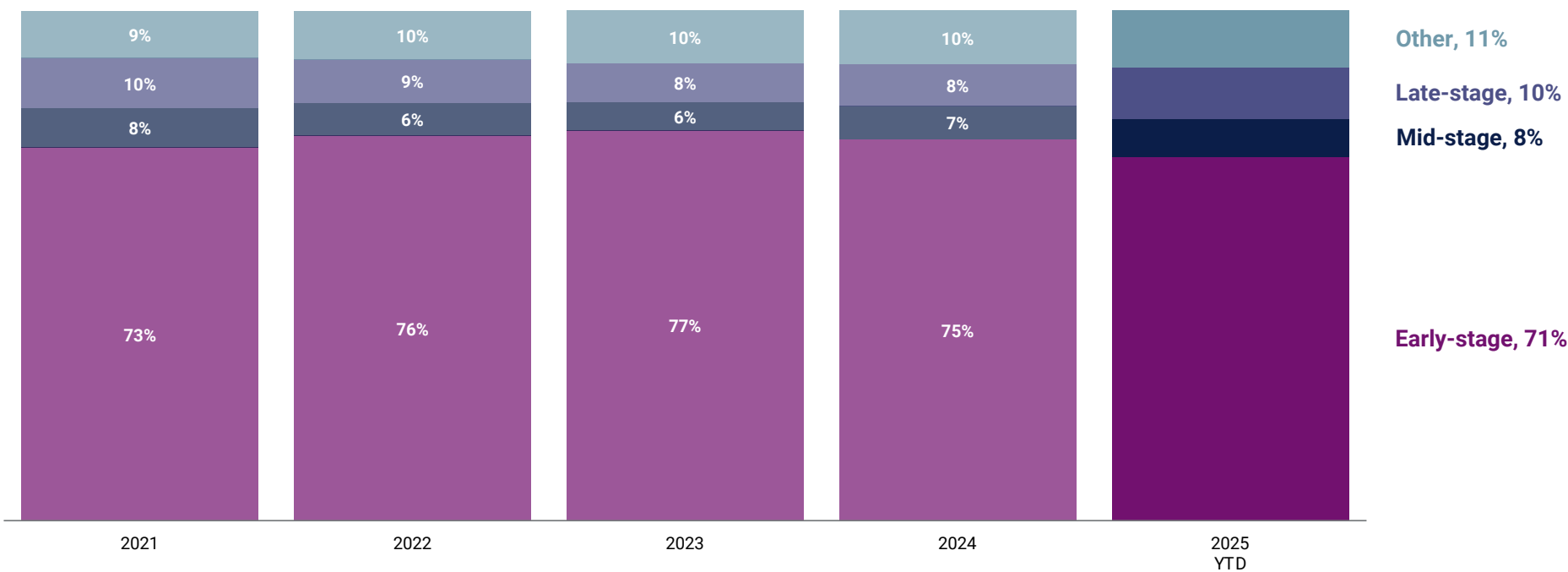
Europe Trends



Quarterly funding & deals



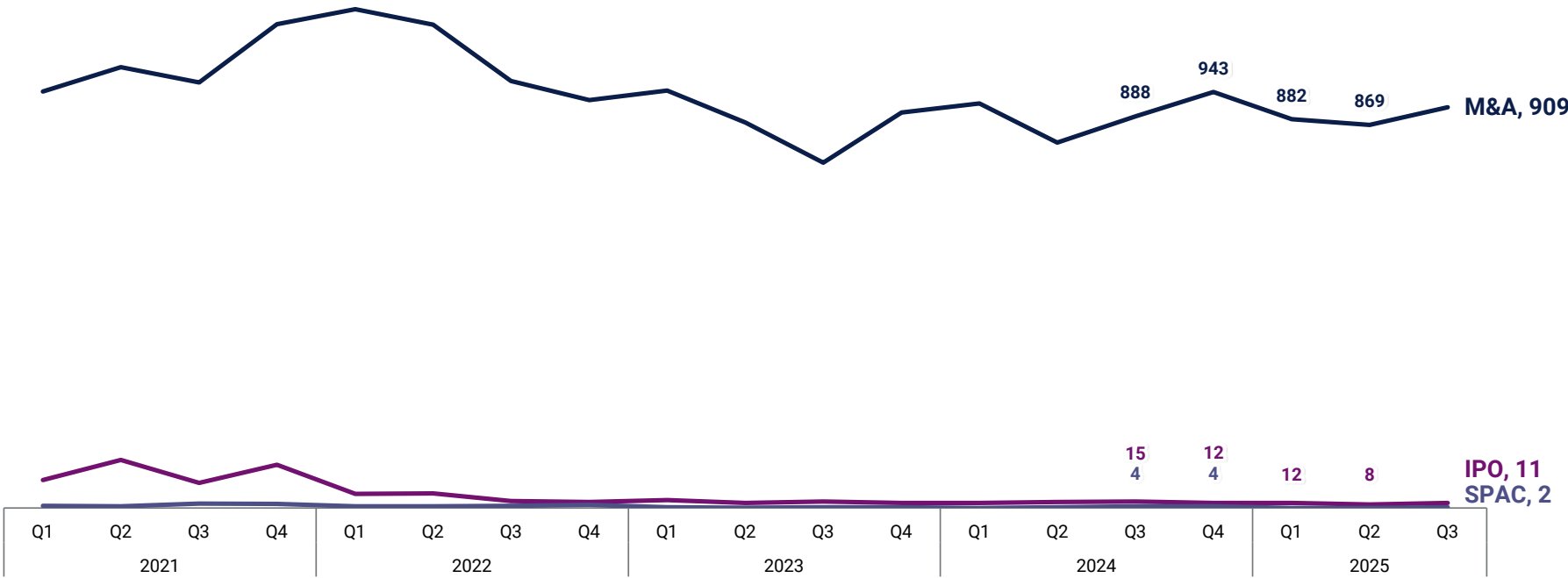
Annual percent of deals by deal stage



Europe: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	France	Mobile & Telecommunications	Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Nscale	\$1.1B	Series B 2025-09-17	N/A	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	United Kingdom	Internet	Internet Software & Services Application & Data Integration
3	Spotawheel	\$352M	Series C 2025-09-24	N/A	Undisclosed Investors, Undisclosed Angel Investors	Greece	Internet	E-Commerce Auto
4	IQM	\$320M	Series B 2025-09-03	N/A	Ten Eleven Ventures, Bayern Kapital, Tesi, Varma Mutual Pension Insurance Company, Elo	Finland	Computer Hardware & Services	Supercomputers N/A
5	Ortivity	\$233M	Undisclosed 2025-08-25	N/A	Apheon, Unigestion	Germany	Healthcare	Medical Facilities & Services Medical Practice Management & Services
6	Nothing	\$200M	Series C 2025-09-15	\$1.3B	Tiger Global Management, Google Ventures, Highland Europe, EQT	United Kingdom	Consumer Products & Services	Consumer Electronics N/A
7	Aira	\$175M	Series C 2025-08-11	\$728M	Altor Equity Partners, Kinnevik, Lingotto, Temasek	United Kingdom	Consumer Products & Services	Appliances N/A
8	Xelix	\$160M	Series B 2025-07-21	N/A	Insight Partners, Passion Capital, Phoenix Court	United Kingdom	Internet	Internet Software & Services Accounting & Finance
9	Treasury	\$147M	Venture Capital 2025-09-03	N/A	Nakamoto, Winklevoss Capital, M1 Capital, Mythos Venture Partners, Off The Chain Capital	Netherlands	Internet	Internet Software & Services Asset & Financial Management & Trading
10	Fnality	\$136M	Series C 2025-09-23	N/A	Bank of America, Citibank, KBC Group, Temasek, Tradeweb Markets	United Kingdom	Internet	Internet Software & Services Payments

Quarterly exits



Europe: Top investors by company count in Q3'25

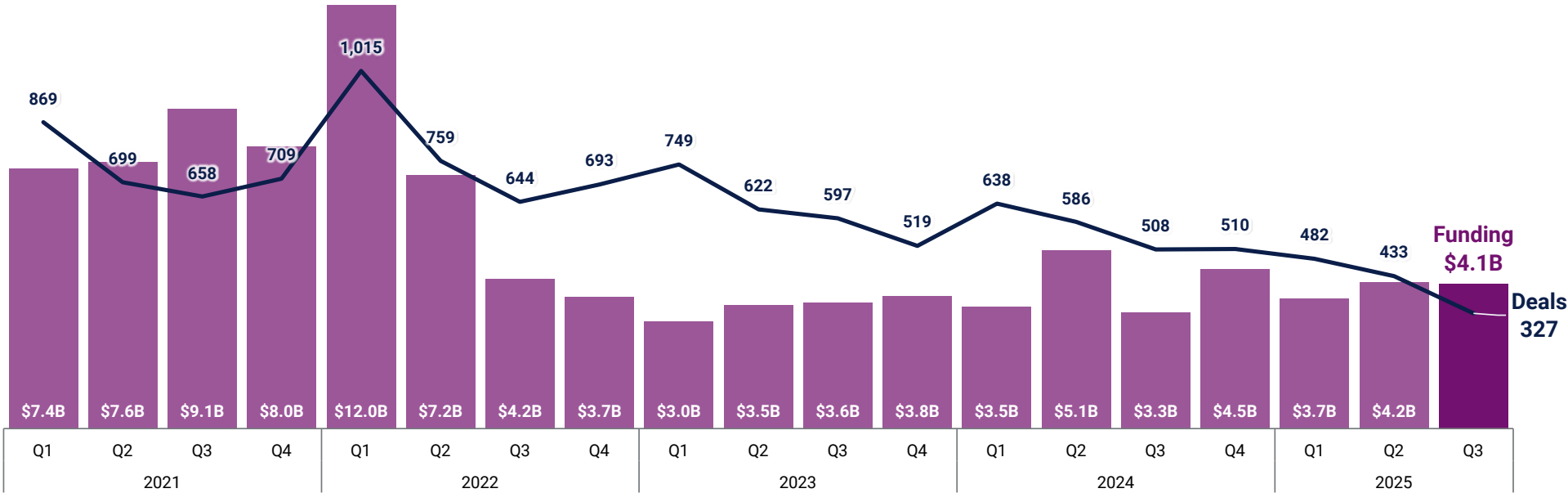
	Investor	Company Count	Investor Group	Country
1	Bpifrance	22	Asset/investment management	France
2	Kima Ventures	14	Angel	France
3	CDP Venture Capital	13	VC	Italy
3	High-Tech Grunderfonds	13	VC	Germany
5	Seedcamp	12	VC	United Kingdom
6	Superangels	11	VC	Germany
7	Prosus Ventures	9	CVC	Netherlands
8	468 Capital	8	VC	Germany
8	Cherry Ventures	8	VC	Germany
8	Creandum	8	VC	Sweden
8	Denmark's Export and Investment Fund	8	Asset/investment management	Denmark
8	HV Capital	8	VC	Germany

Europe | Q3 2025

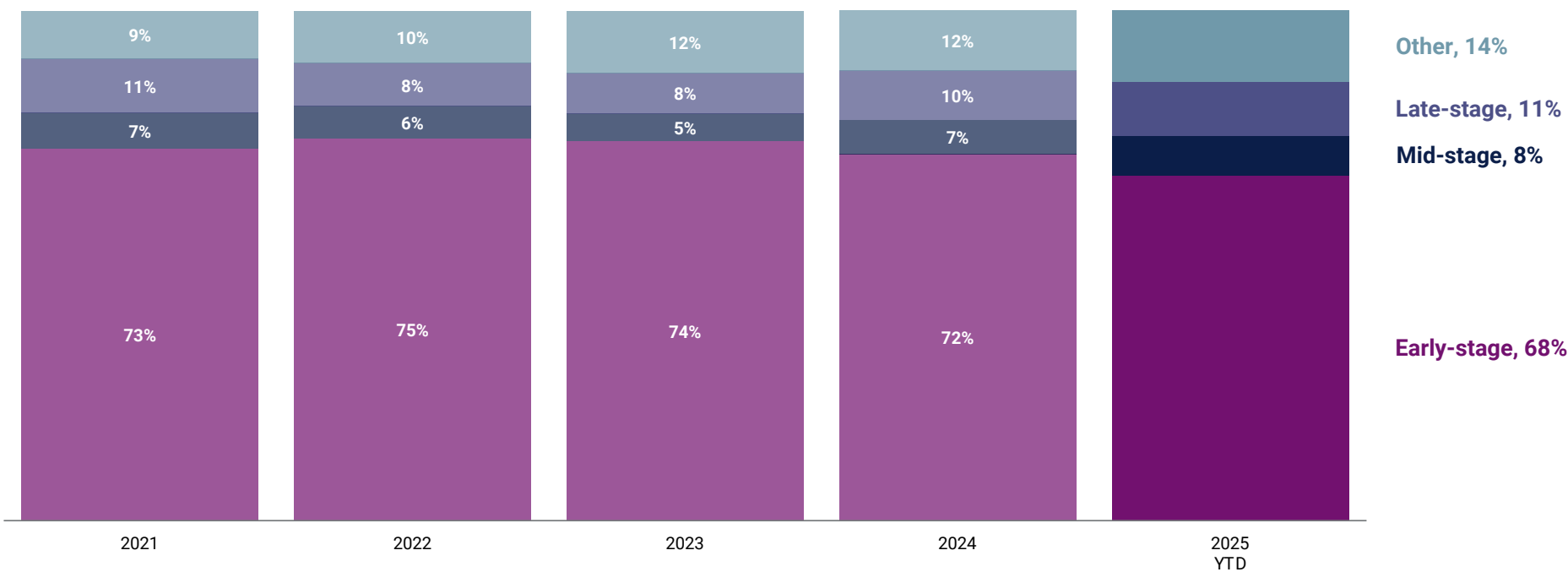
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q3'25

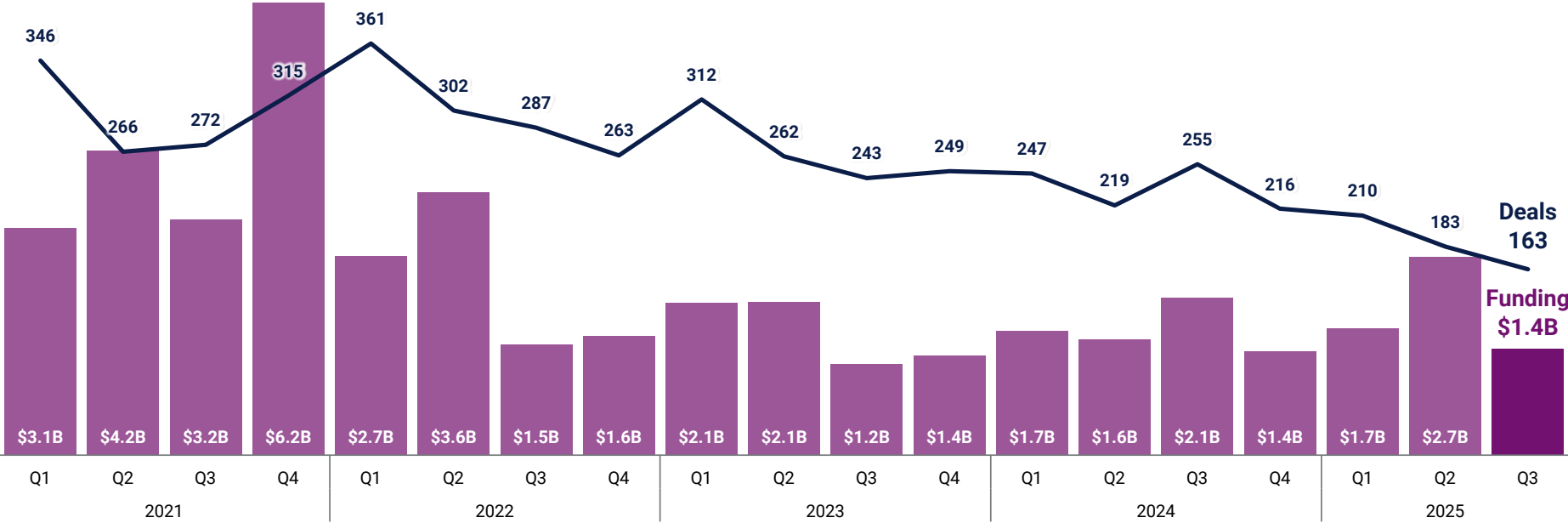
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Nscale	\$1.1B	Series B 2025-09-17	N/A	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	Internet	Internet Software & Services Application & Data Integration
2	Nothing	\$200M	Series C 2025-09-15	\$1.3B	Tiger Global Management, Google Ventures, Highland Europe, EQT	Consumer Products & Services	Consumer Electronics N/A
3	Aira	\$175M	Series C 2025-08-11	\$728M	Altor Equity Partners, Kinnevik, Lingotto, Temasek	Consumer Products & Services	Appliances N/A
4	Xelix	\$160M	Series B 2025-07-21	N/A	Insight Partners, Passion Capital, Phoenix Court	Internet	Internet Software & Services Accounting & Finance
5	Fnality	\$136M	Series C 2025-09-23	N/A	Bank of America, Citibank, KBC Group, Temasek, Tradeweb Markets	Internet	Internet Software & Services Payments

Europe | Q3 2025

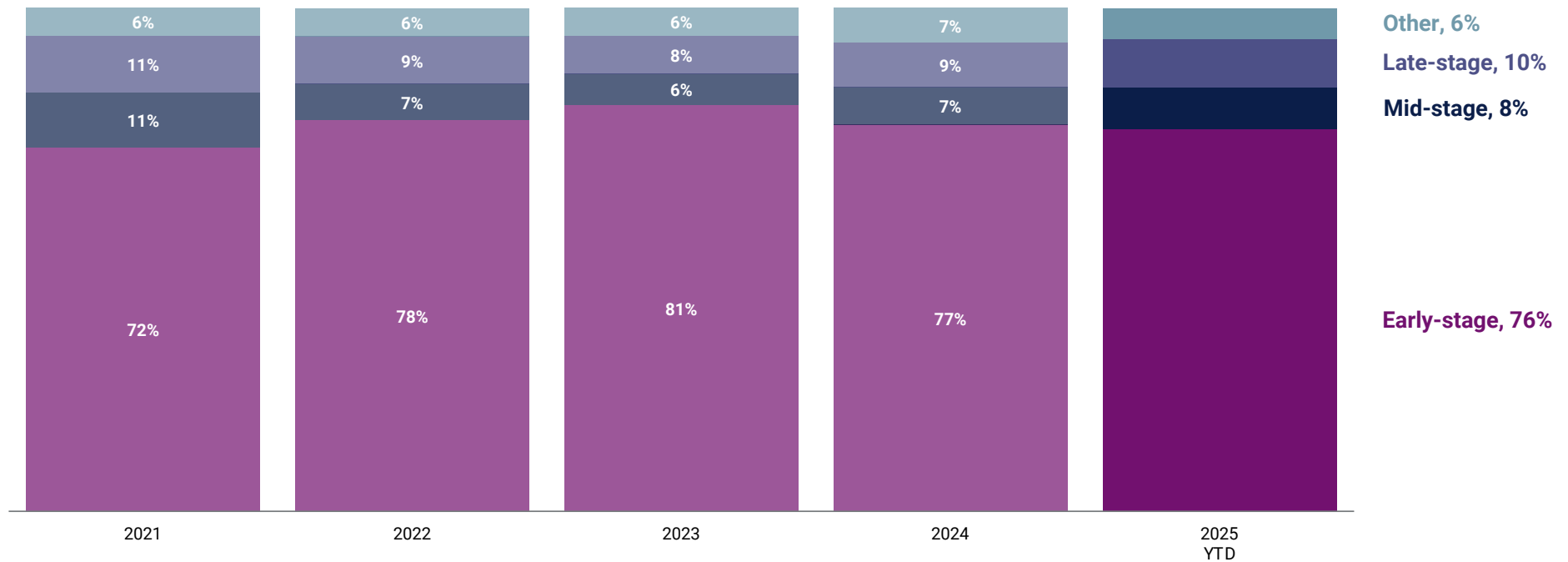
Germany



Quarterly funding & deals



Annual percent of deals by deal stage

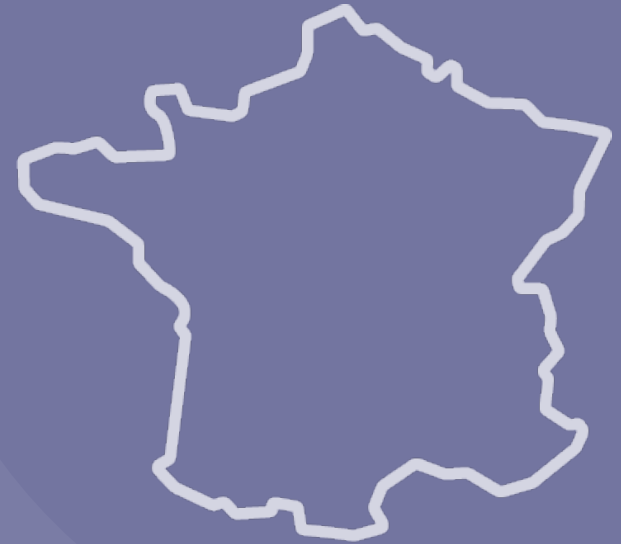


Germany: Top equity deals in Q3'25

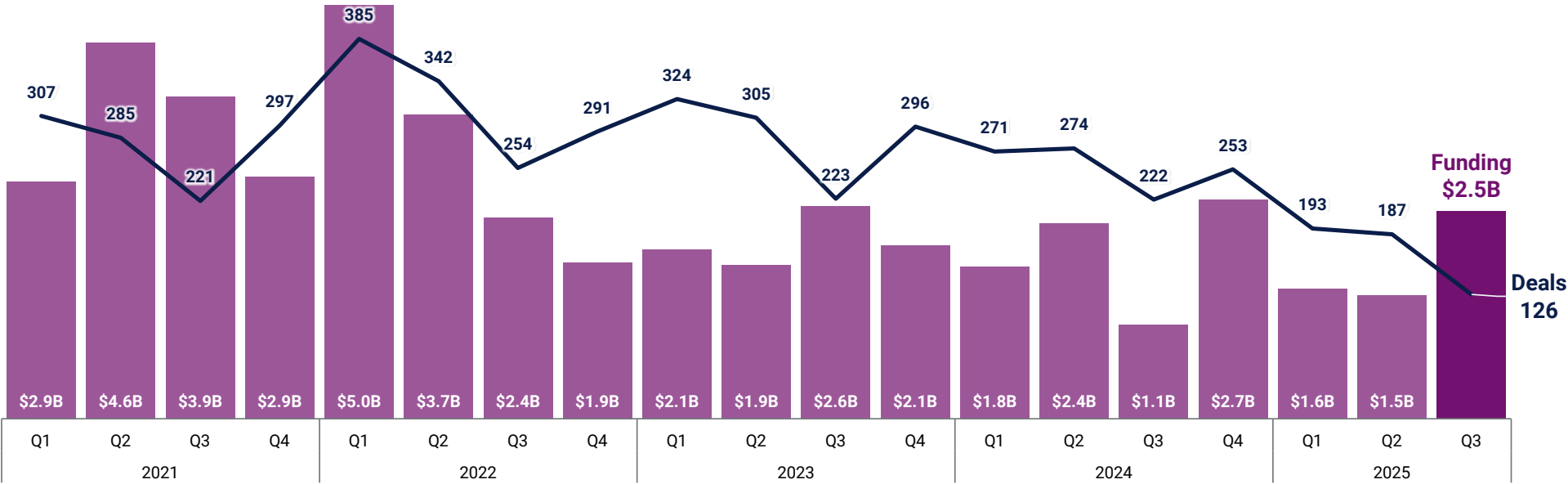
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Ortivity	\$233M	Undisclosed 2025-08-25	N/A	Apheon, Unigestion	Healthcare	Medical Facilities & Services Medical Practice Management & Services
2	Talon.One	\$135M	Series A 2025-07-02	N/A	Charles River Ventures, Meritech Capital Partners, Silversmith Capital Partners	Internet	Internet Software & Services Advertising, Sales & Marketing
3	Wefox	\$89M	Undisclosed 2025-07-07	N/A	Undisclosed Investors	Internet	Internet Software & Services Accounting & Finance
4	Q.ANT	\$72M	Series A 2025-07-17	N/A	Cherry Ventures, UVC Partners, imec.xpand, TRUMPF, Grazia Equity	Electronics	Chips & Semiconductors Semiconductors: Communications Chips
4	Sdui	\$72M	Series A 2025-07-15	N/A	Bain Capital, HV Capital, High-Tech Grunderfonds	Internet	Internet Software & Services Education & Training

Europe | Q3 2025

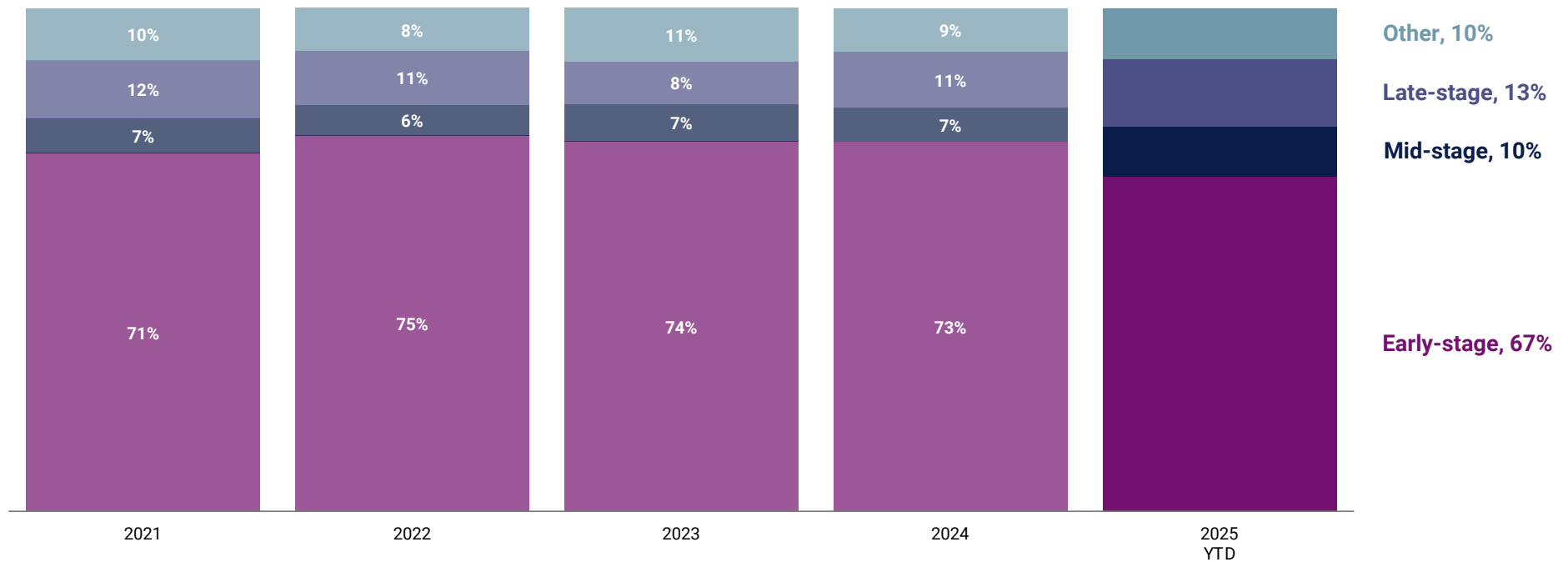
France



Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q3'25

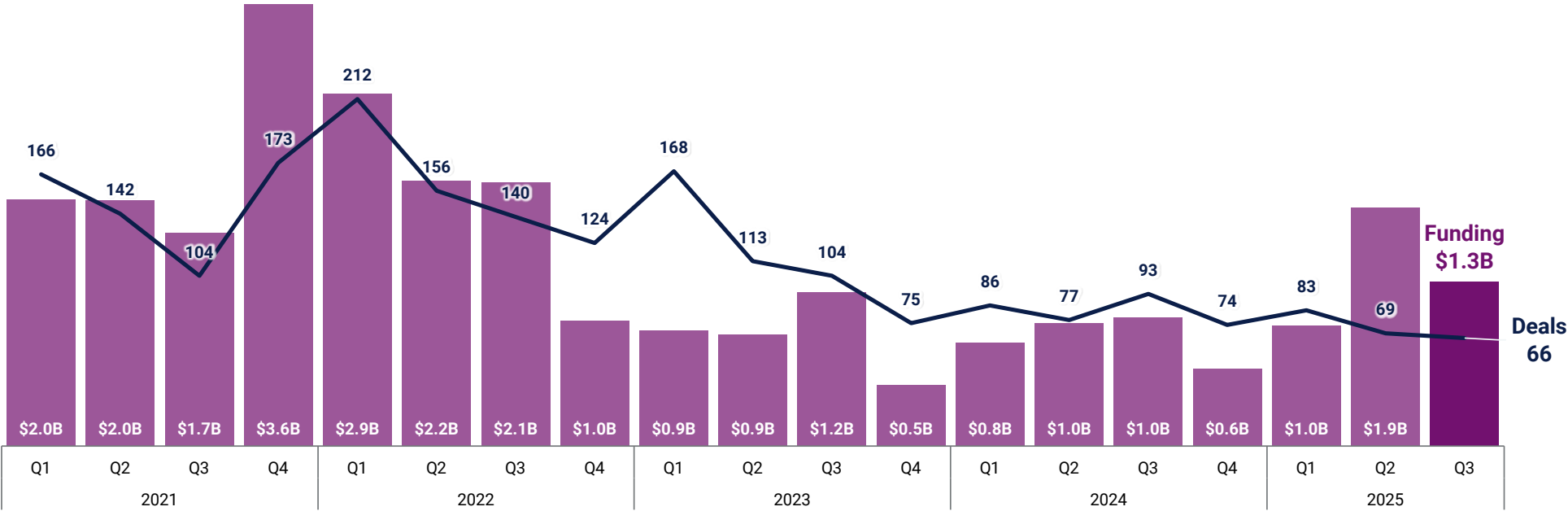
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	Mobile & Telecommunications	Mobile Software & Services Business Intelligence, Analytics & Performance Mgmt
2	WAAT	\$117M	Series A 2025-09-25	N/A	DWS Group, Gottengreen, Raise Impact, Bpifrance	Electronics	Electrical Product Distribution Power Generation & Storage
3	Cailabs	\$79M	Series D 2025-09-12	N/A	Bpifrance, Credit Agricole, European Innovation Council, NewSpace Capital, Starquest Capital	Industrials	Aerospace & Defense Maintenance & Services
4	I-Pulse	\$72M	Undisclosed 2025-07-31	N/A	Undisclosed Investors	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
5	Accro	\$58M	Series C 2025-09-19	N/A	Creadev, Roquette Ventures, Clay Capital, IRD Invest	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A
5	SCINTIL Photonics	\$58M	Series B 2025-09-09	N/A	NGP Capital, Yotta Capital Partners, AVITIC, Bosch Ventures, Innovacom	Electronics	Chips & Semiconductors Semiconductors: Integrated Circuits

Europe | Q3 2025

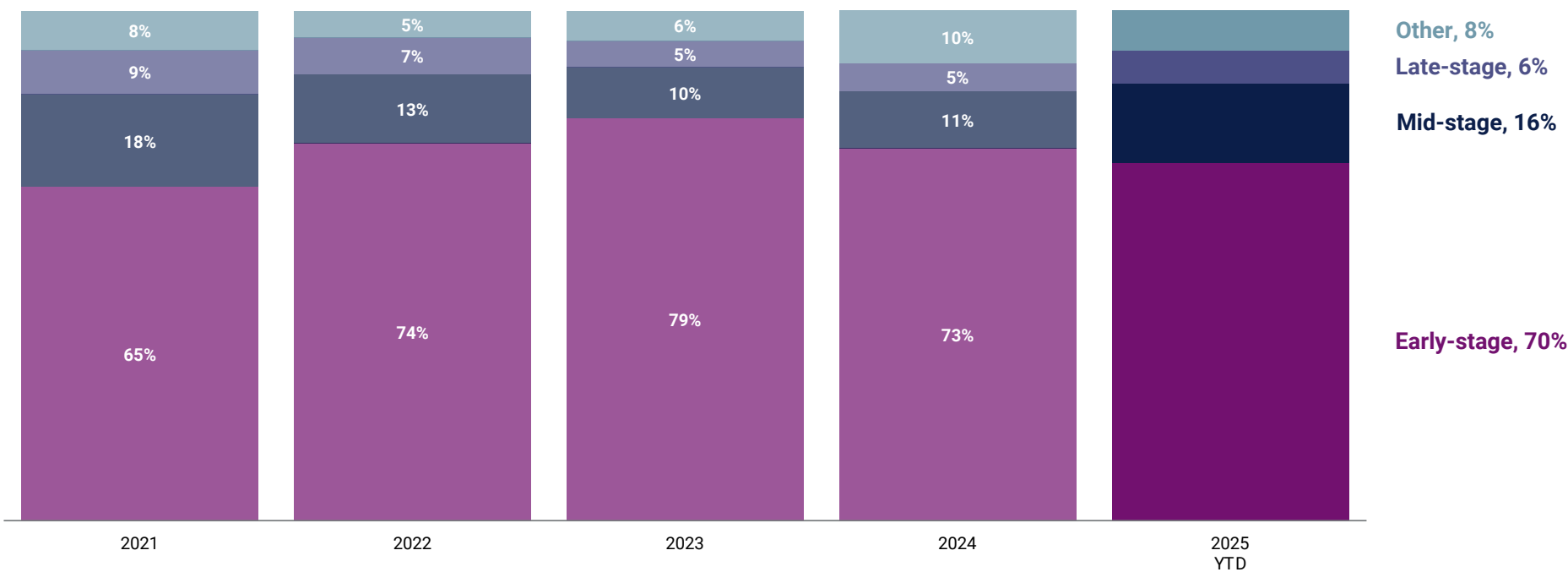
Israel



Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q3'25

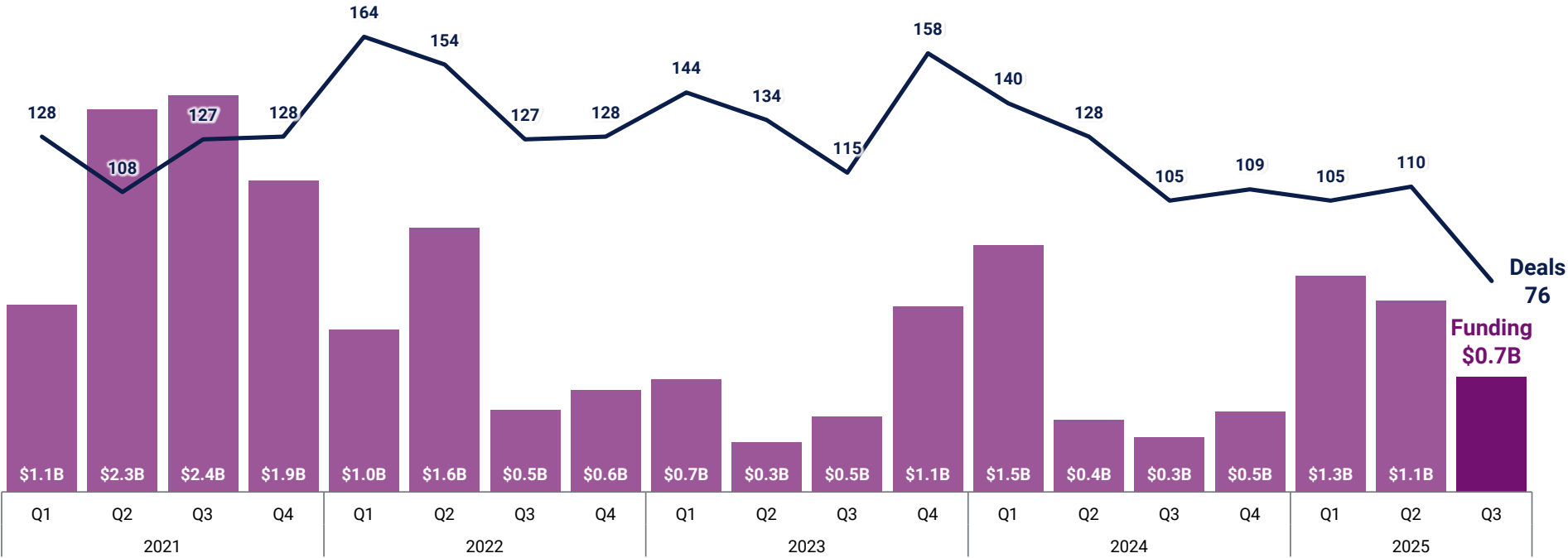
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Noma Security	\$100M	Series B 2025-07-31	N/A	Evolution Equity Partners, Ballistic Ventures, Glilot Capital Partners	Internet	Internet Software & Services Monitoring & Security
2	Exodigo	\$96M	Series B 2025-07-16	\$700M	Greenfield Partners, Zeev Ventures, 10D Ventures, Jibe Ventures, Square Peg Capital	Internet	Internet Software & Services Networking & Connectivity
3	Irregular	\$80M	Series A 2025-09-17	\$450M	Redpoint Ventures, Sequoia Capital, Swish Ventures, Assaf Rappaport, Ofir Ehrlich	Internet	Internet Software & Services Monitoring & Security
4	Remedio	\$65M	Series A 2025-09-15	\$300M	Bessemer Venture Partners, Picture Capital, TLV Partners	Internet	Internet Software & Services Monitoring & Security
4	Vega	\$65M	Series A 2025-09-16	\$400M	Accel, Charles River Ventures, CyberStarts, Redpoint eventures	Internet	Internet Software & Services Monitoring & Security

Europe | Q3 2025

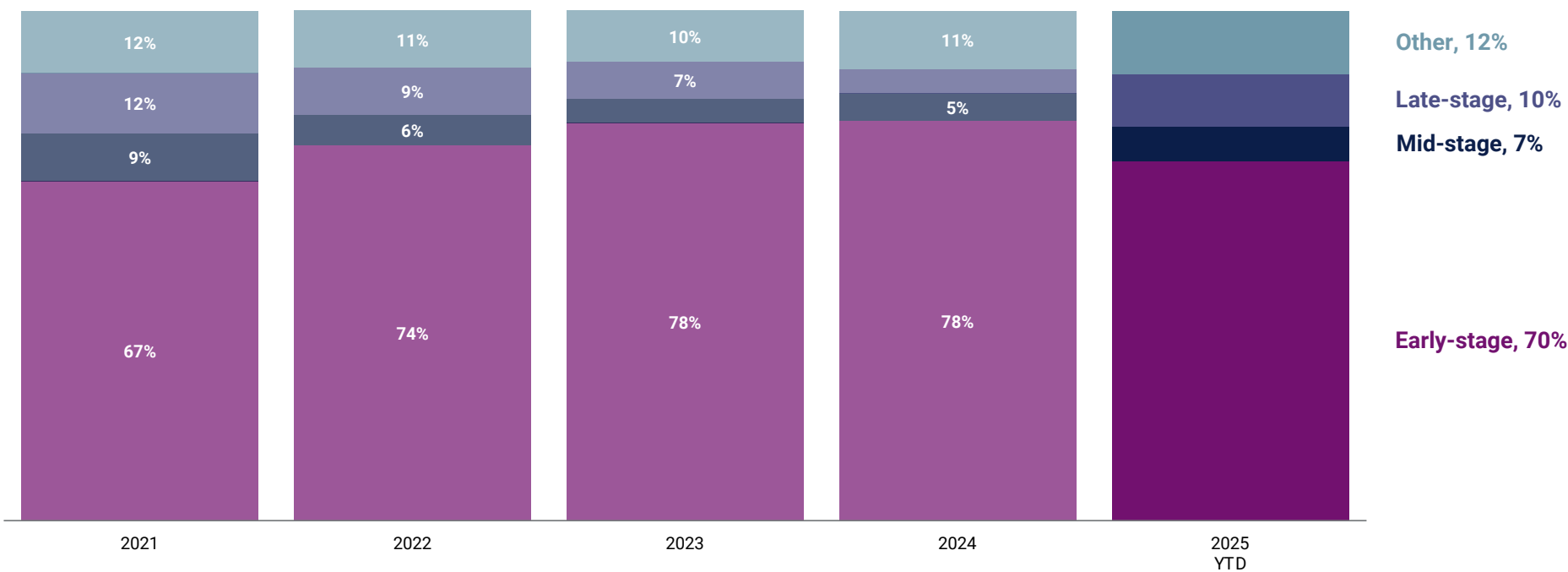
Netherlands



Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Treasury	\$147M	Venture Capital 2025-09-03	N/A	Nakamoto, Winklevoss Capital, M1 Capital, Mythos Venture Partners, Off The Chain Capital	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Framer	\$100M	Series D 2025-08-27	\$2.0B	Atomico, Meritech Capital Partners, Accel, HV Capital, WiL	Internet	Internet Software & Services Web Development
3	ViCentra	\$85M	Series D 2025-09-03	N/A	Innovation Industries, EQT Life Sciences, Health Innovations, Invest-NL, Partners in Equity	Healthcare	Medical Devices & Equipment Patient Monitoring
4	The Protein Brewery	\$36M	Series B 2025-09-22	N/A	Novo Holdings, Unovis Asset Management, Brabant Development Agency, Madeli Participations, Invest-NL	Food & Beverages	Meat, Fish, Seafood & Alternative Proteins N/A
5	VIDAA	\$35M	Corporate Minority 2025-08-11	N/A	Nexxen	Internet	Internet Software & Services Operating Systems & Utility

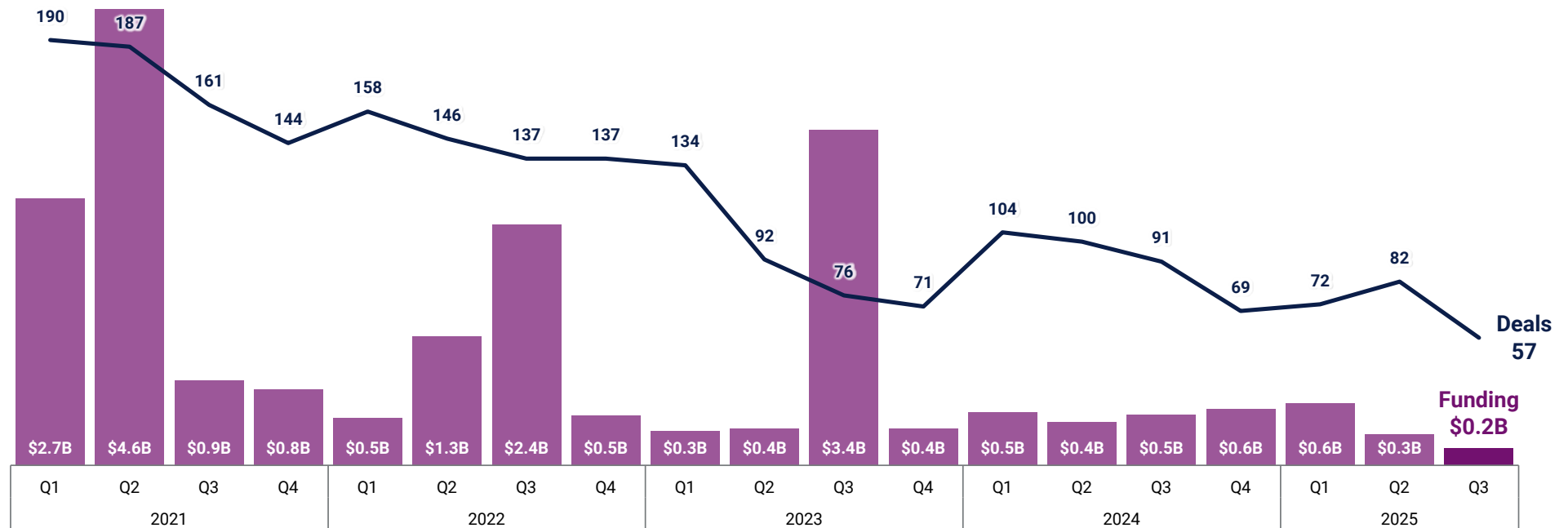


Europe | Q3 2025

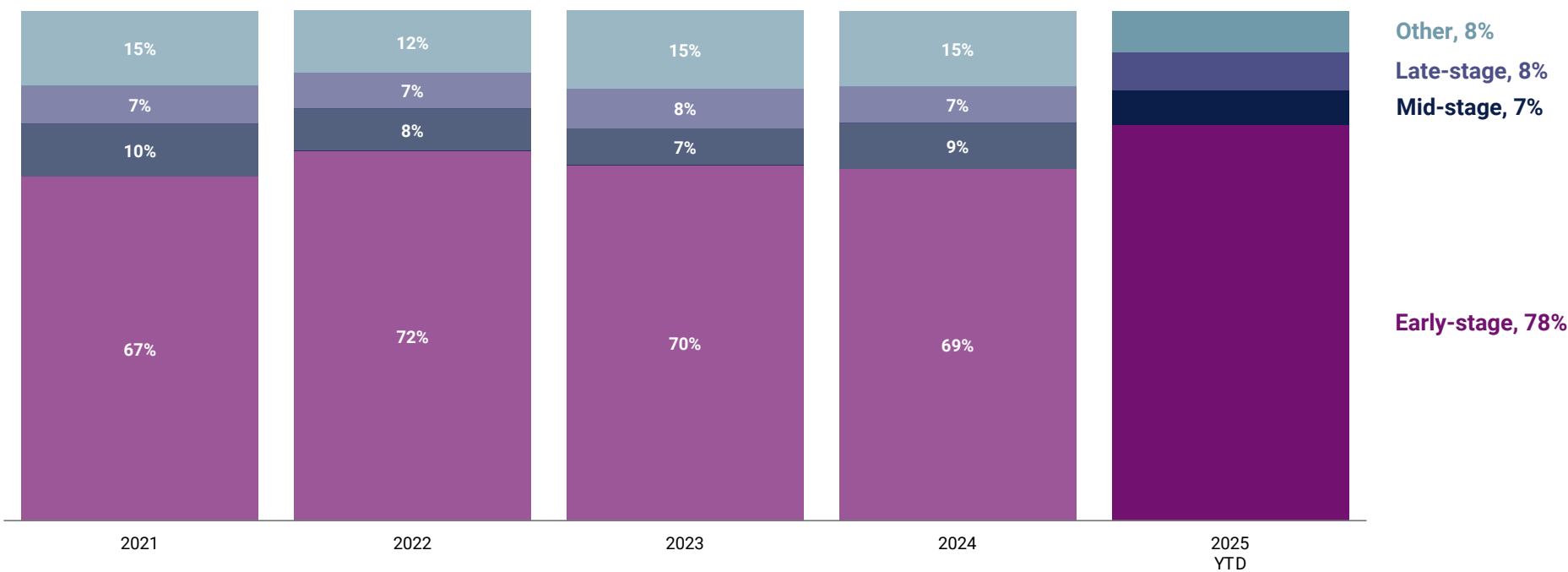
Sweden



Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q3'25

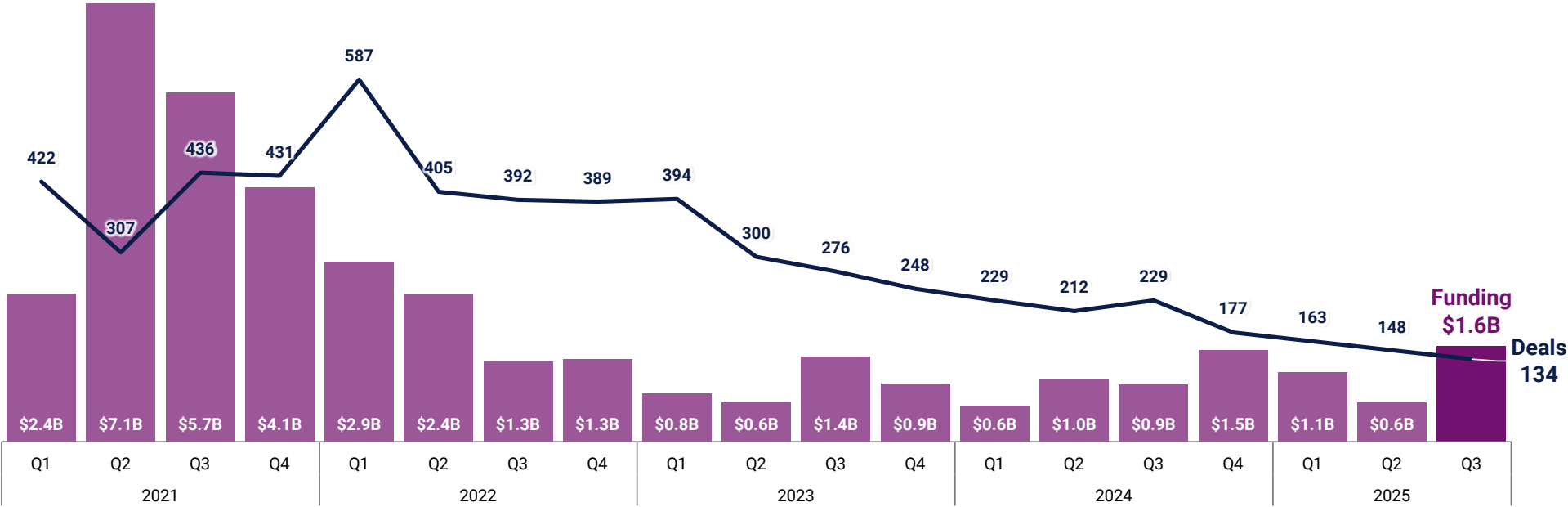
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	EvolutelQ	\$53M	Series B 2025-09-17	N/A	Baird Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Mindler	\$12M	Growth Equity 2025-08-27	N/A	Claret Capital Partners	Mobile & Telecommunications	Mobile Software & Services Health & Wellness
2	Single Technologies	\$12M	Series B 2025-07-08	N/A	EIC Fund	Healthcare	Biotechnology N/A
2	Yangi	\$12M	Series A 2025-09-09	N/A	Industrifonden, Almi Invest GreenTech	Business Products & Services	Packaging N/A
5	Quartr	\$10M	Series A 2025-07-29	\$130M	Altos Ventures, Philian Invest, Yanno Capital	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

Geographic Trends | Q3 2025

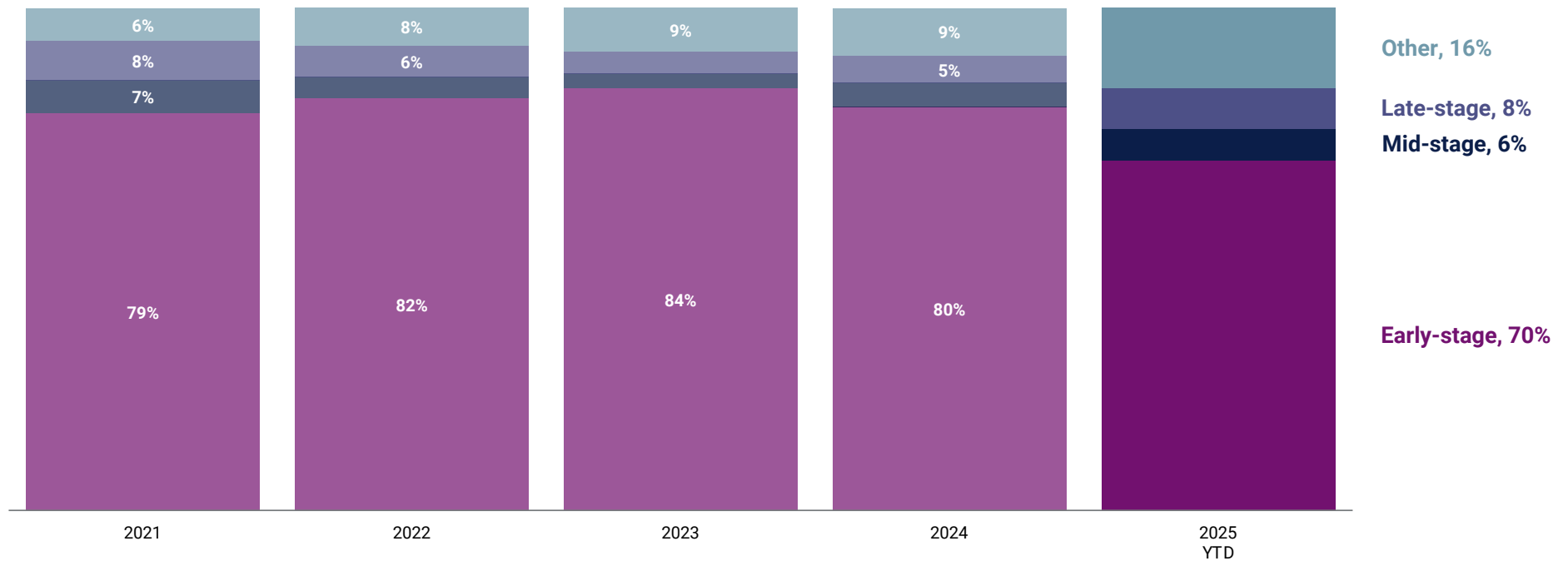
LatAm Trends



Quarterly funding & deals



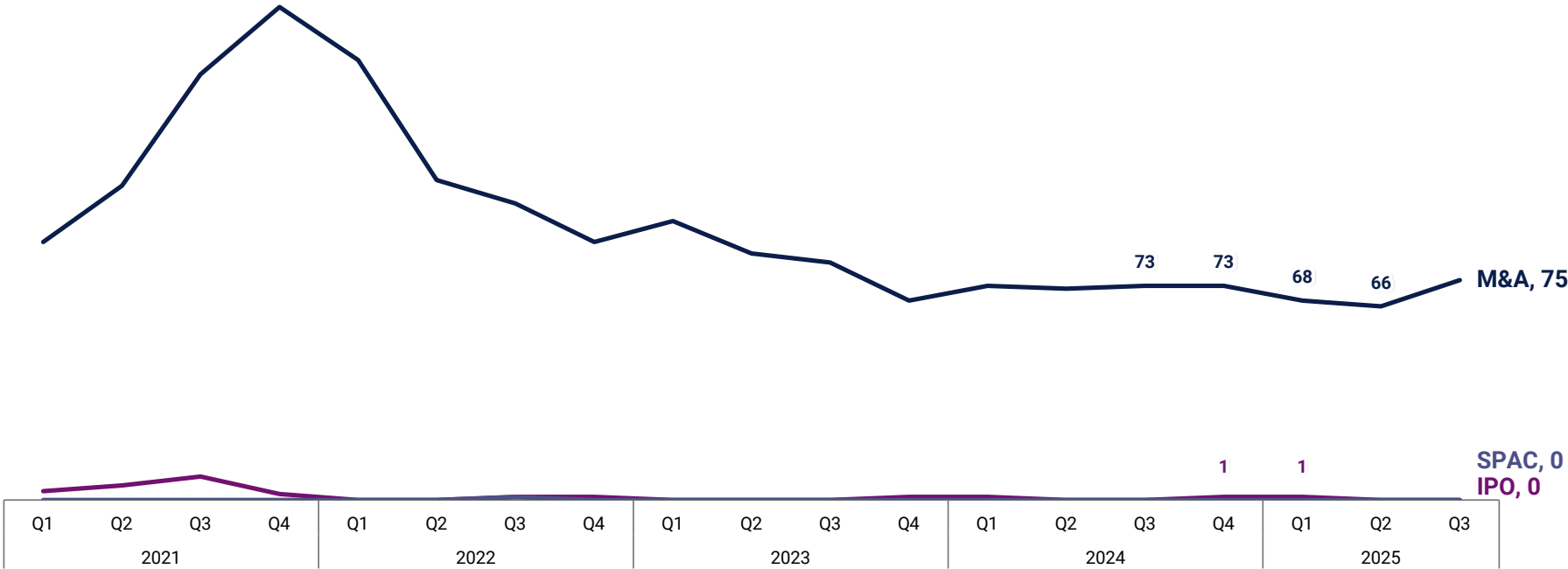
Annual percent of deals by deal stage



LatAm: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	VEMO	\$250M	Series A 2025-09-02	N/A	Vision Ridge Partners	Mexico	Energy & Utilities	Electric Transmission & Distribution
2	Klar	\$170M	Series C 2025-07-01	\$800M	General Atlantic, International Finance Corporation, Mouro Capital, Prosus Ventures, Quona Capital	Mexico	Internet	Internet Software & Services Accounting & Finance
3	Omie	\$158M	Series D 2025-09-11	\$700M	Partners Group	Brazil	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	Neon	\$129M	Series E 2025-07-10	N/A	BBVA, General Atlantic, DEG, International Finance Corporation	Brazil	Mobile & Telecommunications	Mobile Software & Services Payments
5	Softplan	\$117M	Corporate Minority 2025-08-21	N/A	General Atlantic	Brazil	Software (non-internet/mobile)	N/A N/A
5	Starian	\$117M	Growth Equity 2025-08-22	N/A	General Atlantic	Brazil	Software (non-internet/mobile)	Legal Software N/A
7	QI Tech	\$63M	Series B 2025-07-31	N/A	General Atlantic, Across Capital	Brazil	Internet	Internet Software & Services Accounting & Finance
8	A5X	\$38M	Series C 2025-09-16	\$253M	Undisclosed Investors	Brazil	Internet	Internet Software & Services Asset & Financial Management & Trading
8	Enter	\$38M	Series A 2025-09-24	\$375M	Founders Fund, Sequoia Capital, Atlantico, ONEVC	Brazil	Internet	Internet Software & Services Legal
10	AgendaPro	\$35M	Series B 2025-08-20	N/A	Riverwood Capital, Kayyak Ventures	Chile	Internet	Internet Software & Services Health & Wellness

Quarterly exits



LatAm: Top investors by company count in Q3'25

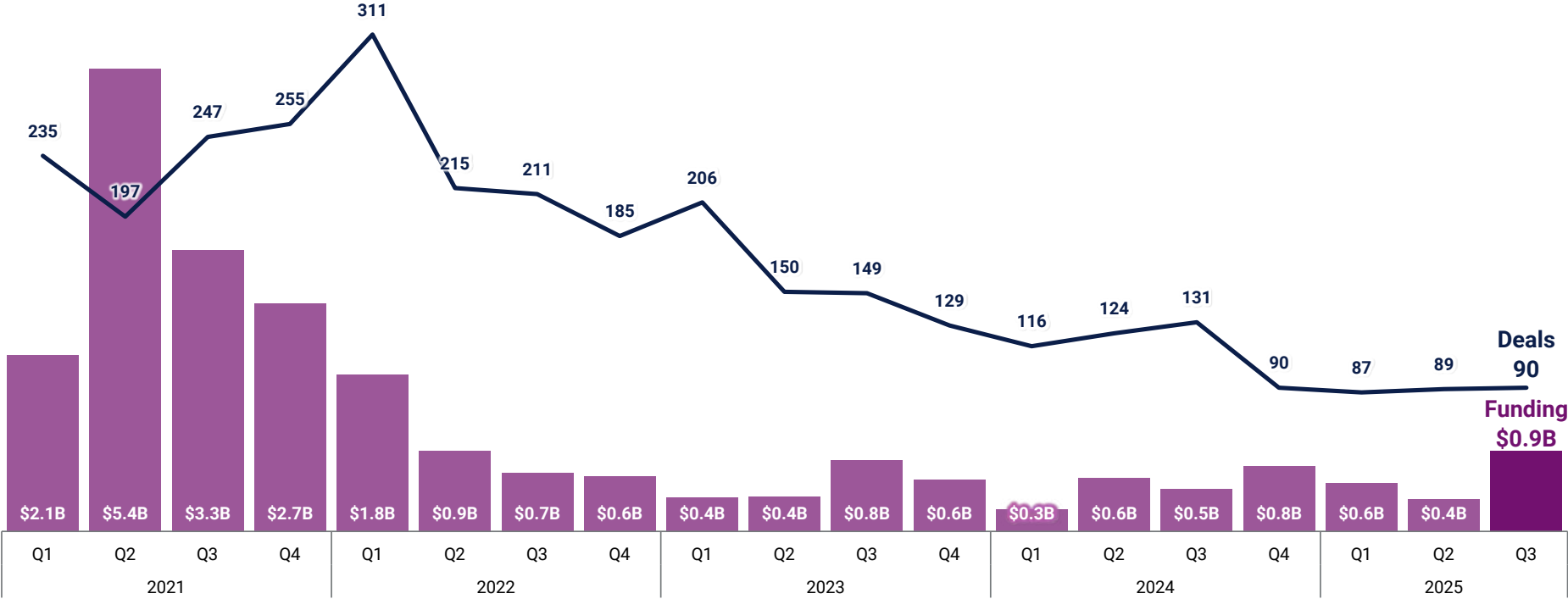
	Investor	Company Count	Investor Group	Country
1	Bossa Invest	14	VC	Brazil
2	Alaya Capital	5	VC	Argentina
2	Canary VC	5	VC	Brazil
4	DOMO.VC	4	VC	Brazil
4	Norte Ventures	4	VC	Brazil
4	Scale-Up Ventures	4	VC	Brazil
7	Anjos do Brasil	3	Angel	Brazil
7	Astella Investimentos	3	VC	Brazil
7	Honey Island Capital	3	VC	Brazil
7	IndicatorCapital	3	VC	Brazil
7	Monashees+	3	VC	Brazil
7	ONEVC	3	VC	Brazil

LatAm | Q3 2025

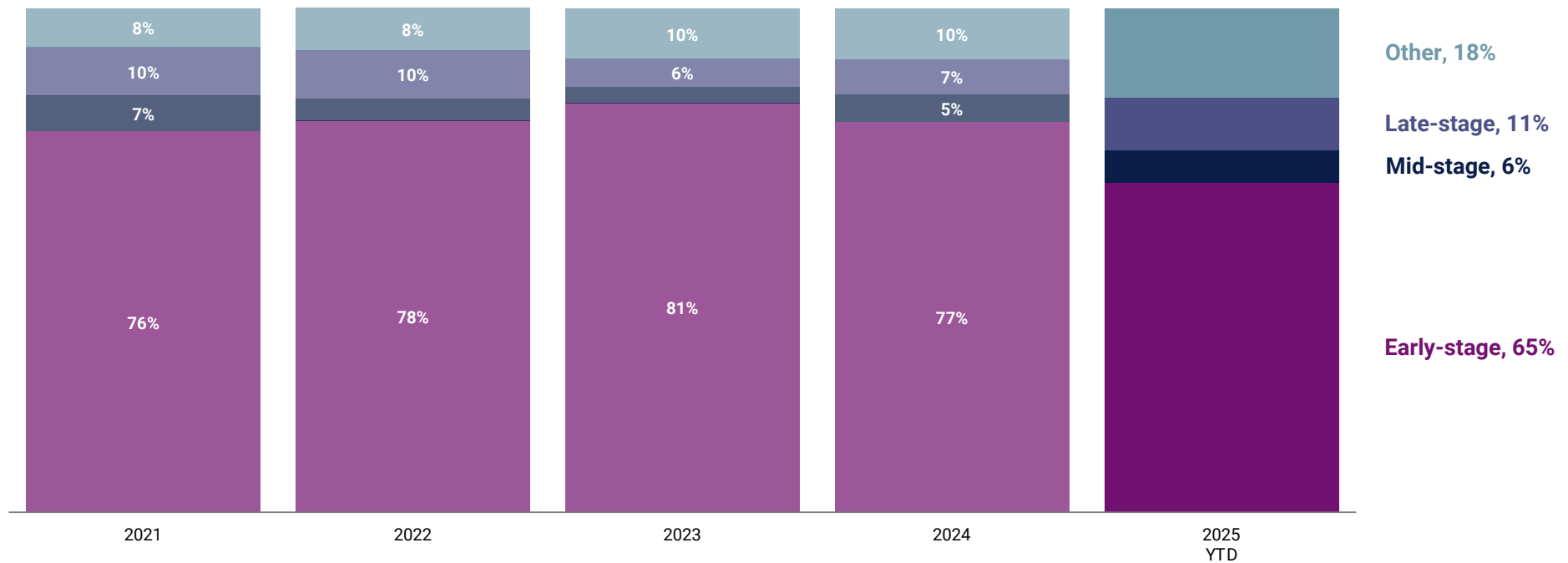
Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q3'25

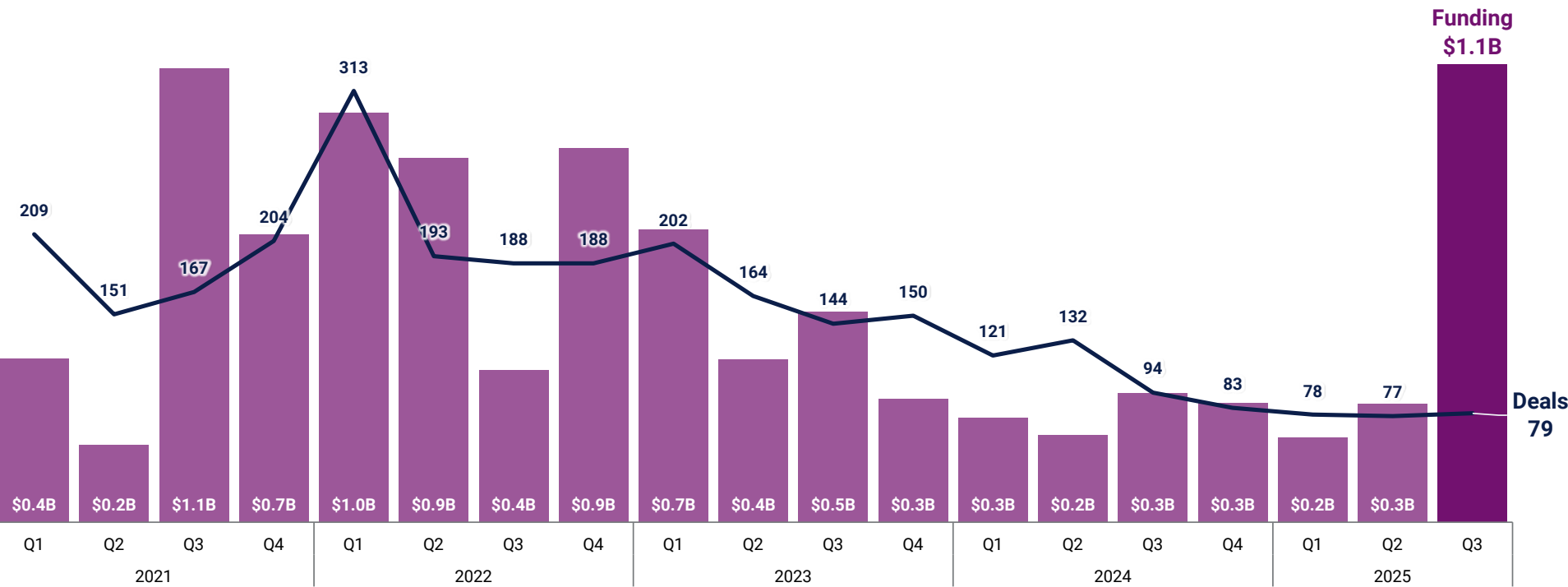
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Omie	\$158M	Series D 2025-09-11	\$700M	Partners Group	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Neon	\$129M	Series E 2025-07-10	N/A	BBVA, General Atlantic, DEG, International Finance Corporation	Mobile & Telecommunications	Mobile Software & Services Payments
3	Softplan	\$117M	Corporate Minority 2025-08-21	N/A	General Atlantic	Software (non-internet/mobile)	N/A N/A
3	Starian	\$117M	Growth Equity 2025-08-22	N/A	General Atlantic	Software (non-internet/mobile)	Legal Software N/A
5	QI Tech	\$63M	Series B 2025-07-31	N/A	General Atlantic, Across Capital	Internet	Internet Software & Services Accounting & Finance

Geographic Trends | Q3 2025

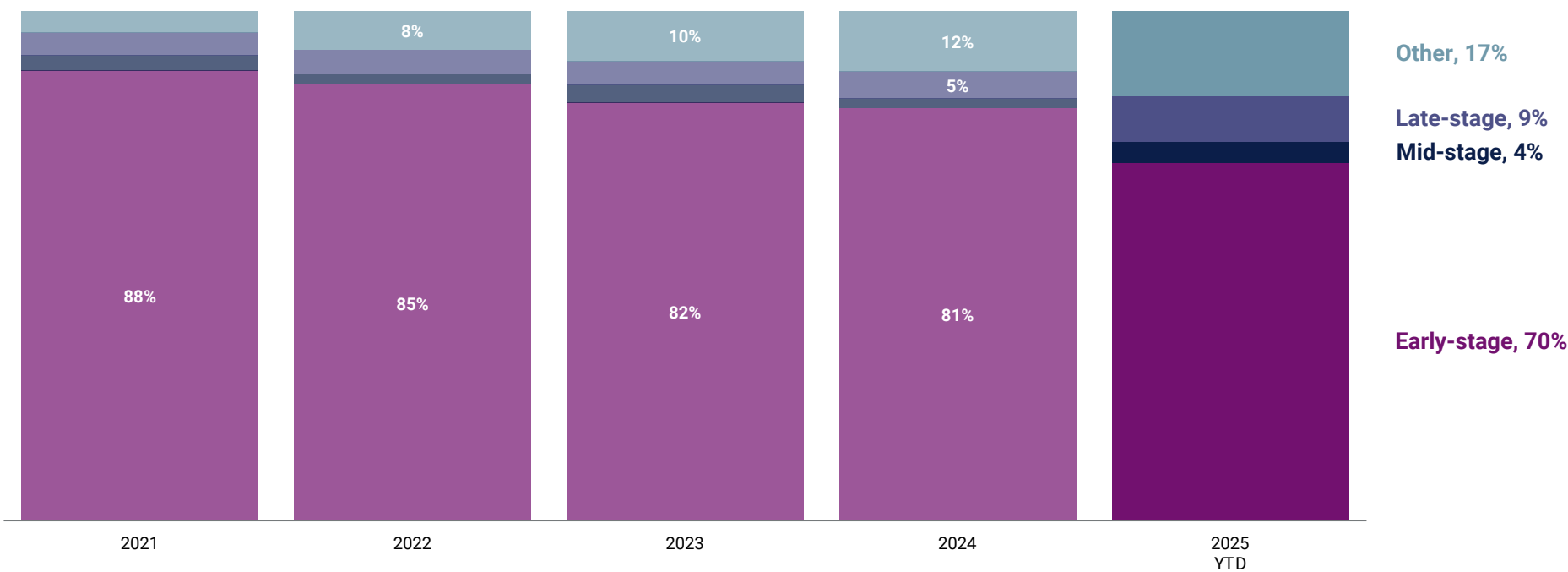
Africa Trends



Quarterly funding & deals



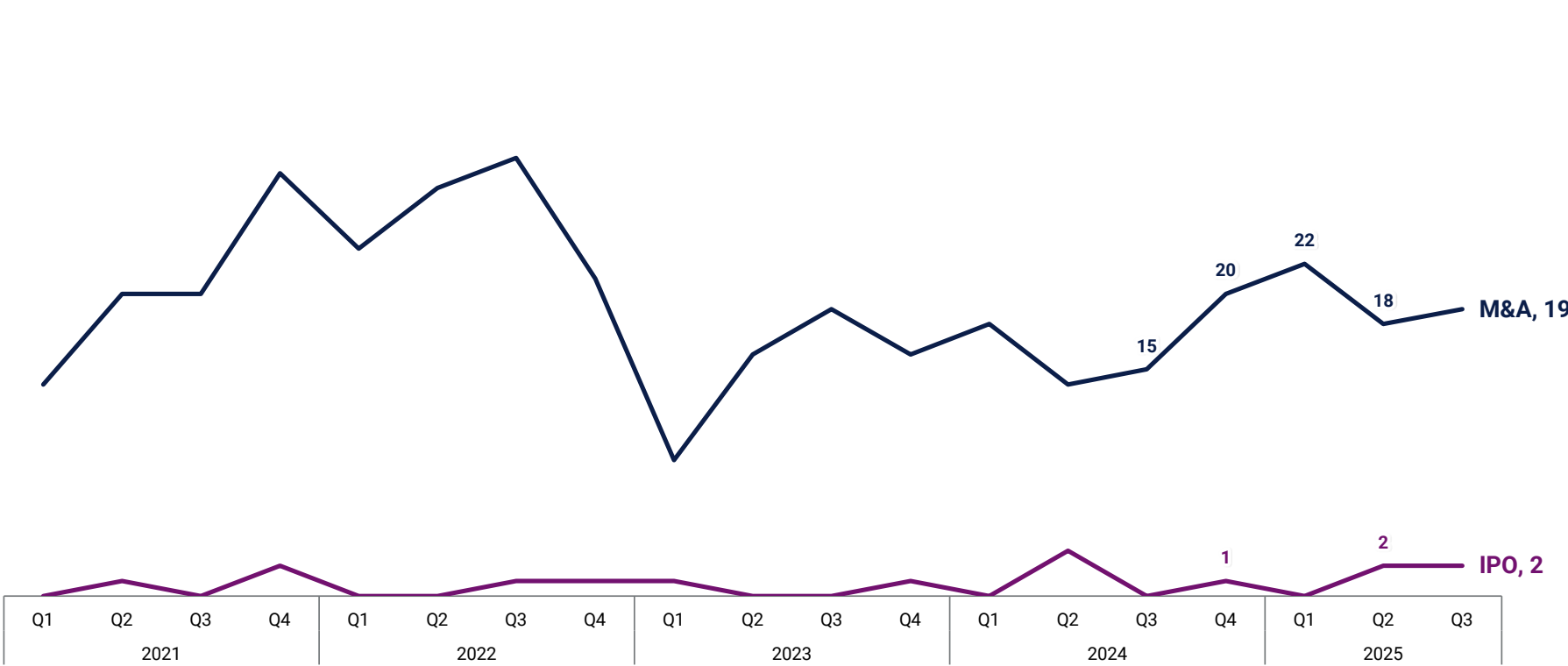
Annual percent of deals by deal stage



Africa: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	MAZIV	\$751M	Corporate Minority 2025-08-14	\$2.5B	Vodacom Group	South Africa	Mobile & Telecommunications	Telecom Services Diversified & Bundled
2	Alameda Healthcare Group	\$190M	Private Equity 2025-07-06	N/A	Development Partners International	Egypt	Healthcare	Medical Facilities & Services Hospitals
3	Ctrack	\$23M	Private Equity 2025-09-18	N/A	Sanari Capital, 27four	South Africa	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	Contactable	\$14M	Private Equity 2025-09-10	N/A	Venture Capitalworks, Fireball Capital, Ke Nako Capital, MAVOVO	South Africa	Internet	Internet Software & Services Compliance
4	PURA Beverage	\$14M	Undisclosed 2025-09-09	N/A	Undisclosed Investors	South Africa	Food & Beverages	Non-Alcoholic Beverages N/A
6	intella	\$13M	Series A 2025-09-02	N/A	Prosus, 500 Global, Hala Ventures, WAED Ventures, HearstLabs	Egypt	Internet	Internet Software & Services Conferencing & Communication
7	Hewatele	\$11M	Private Equity 2025-08-18	N/A	AfricInvest	Kenya	Healthcare	Medical Equipment & Supplies N/A
7	The Invigilator	\$11M	Series A 2025-09-03	N/A	Kaltroco	South Africa	Internet	Internet Software & Services Monitoring & Security
9	Breadfast	\$10M	Series B 2025-08-01	\$382M	European Bank for Reconstruction and Development, Novastar Ventures	Egypt	Mobile & Telecommunications	Mobile Commerce Food & Grocery
9	Haul 247	\$10M	Seed 2025-07-01	\$70M	Undisclosed Investors	Nigeria	Internet	Internet Software & Services Supply Chain & Logistics

Quarterly exits



Africa: Top investors by company count in Q3'25

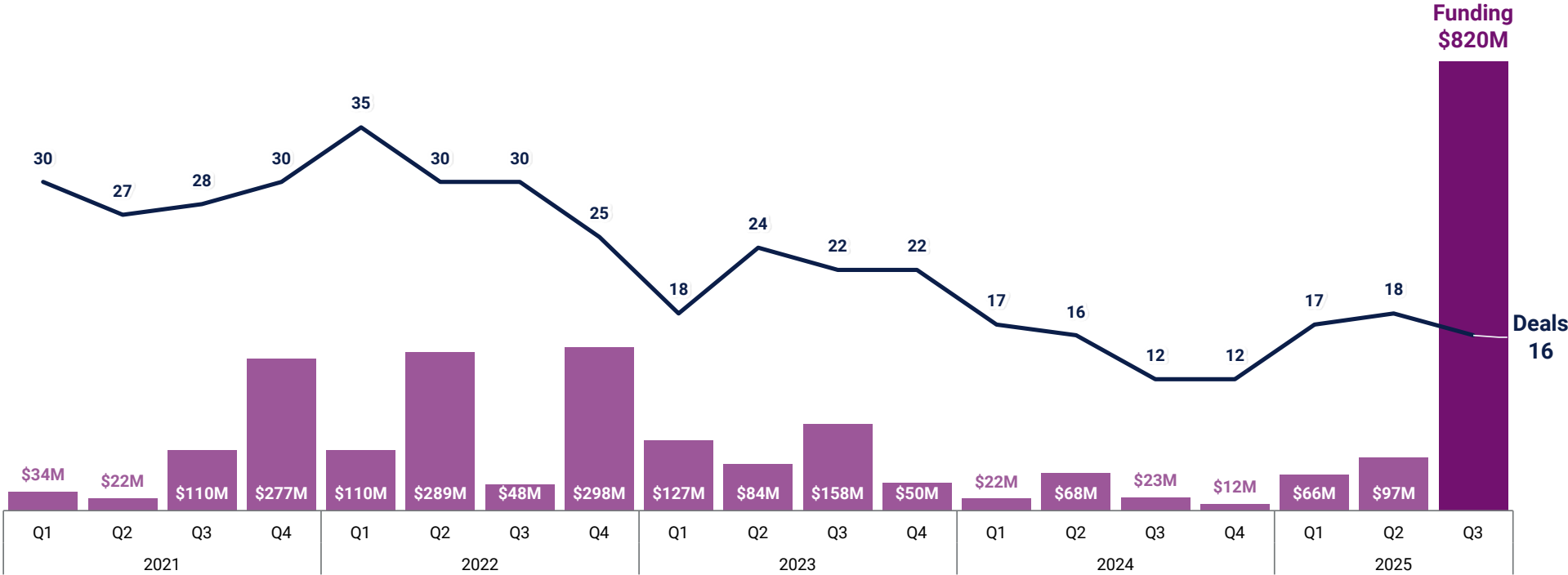
Investor	Company Count	Investor Group	Country
1 AfricInvest	3	Private Equity	Tunisia
1 TLcom Capital	3	VC	Kenya
1 Yango Ventures	3	CVC	South Africa
4 Adaverse	2	VC	Nigeria
4 ChrysCapital	2	Private Equity	Mauritius
4 Flat6Labs	2	VC	Egypt
4 Knife Capital	2	VC	South Africa

Africa | Q3 2025

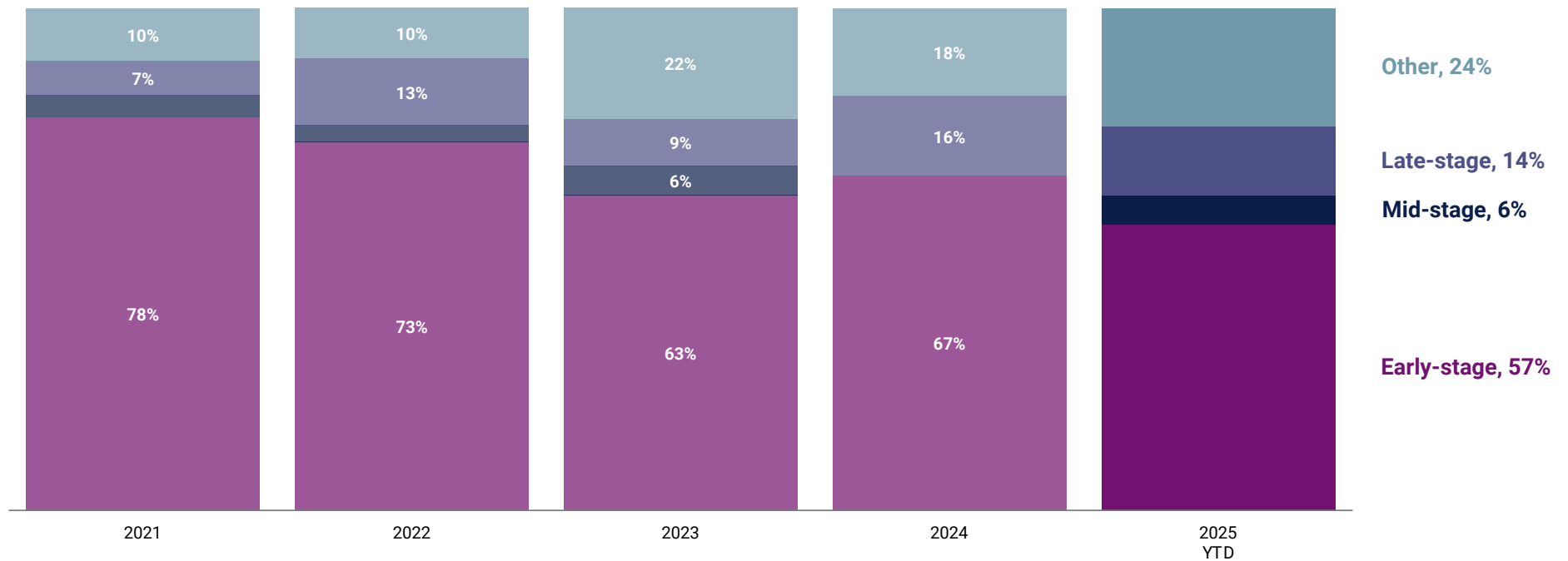
South Africa



Quarterly funding & deals



Annual percent of deals by deal stage



South Africa: Top equity deals in Q3'25

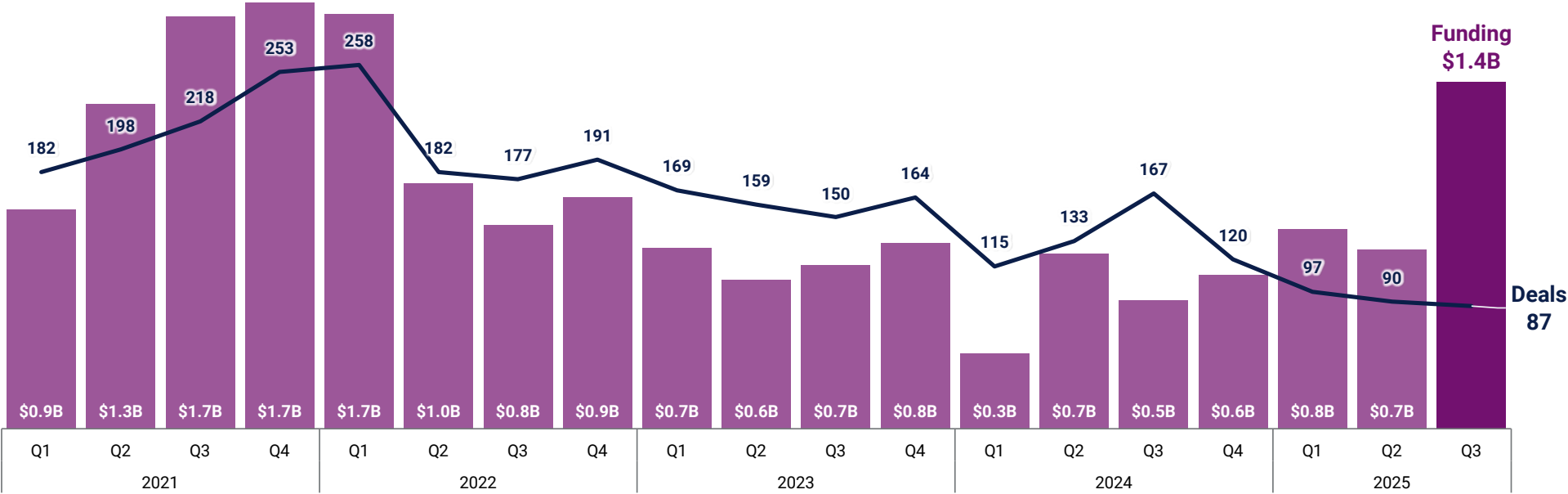
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	MAZIV	\$751M	Corporate Minority 2025-08-14	\$2.5B	Vodacom Group	Mobile & Telecommunications	Telecom Services Diversified & Bundled
2	Ctrack	\$23M	Private Equity 2025-09-18	N/A	Sanari Capital, 27four	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	Contactable	\$14M	Private Equity 2025-09-10	N/A	Venture Capitalworks, Fireball Capital, Ke Nako Capital, MAVOVO	Internet	Internet Software & Services Compliance
3	PURA Beverage	\$14M	Undisclosed 2025-09-09	N/A	Undisclosed Investors	Food & Beverages	Non-Alcoholic Beverages N/A
5	The Invigilator	\$11M	Series A 2025-09-03	N/A	Kaltroco	Internet	Internet Software & Services Monitoring & Security

Geographic Trends | Q3 2025

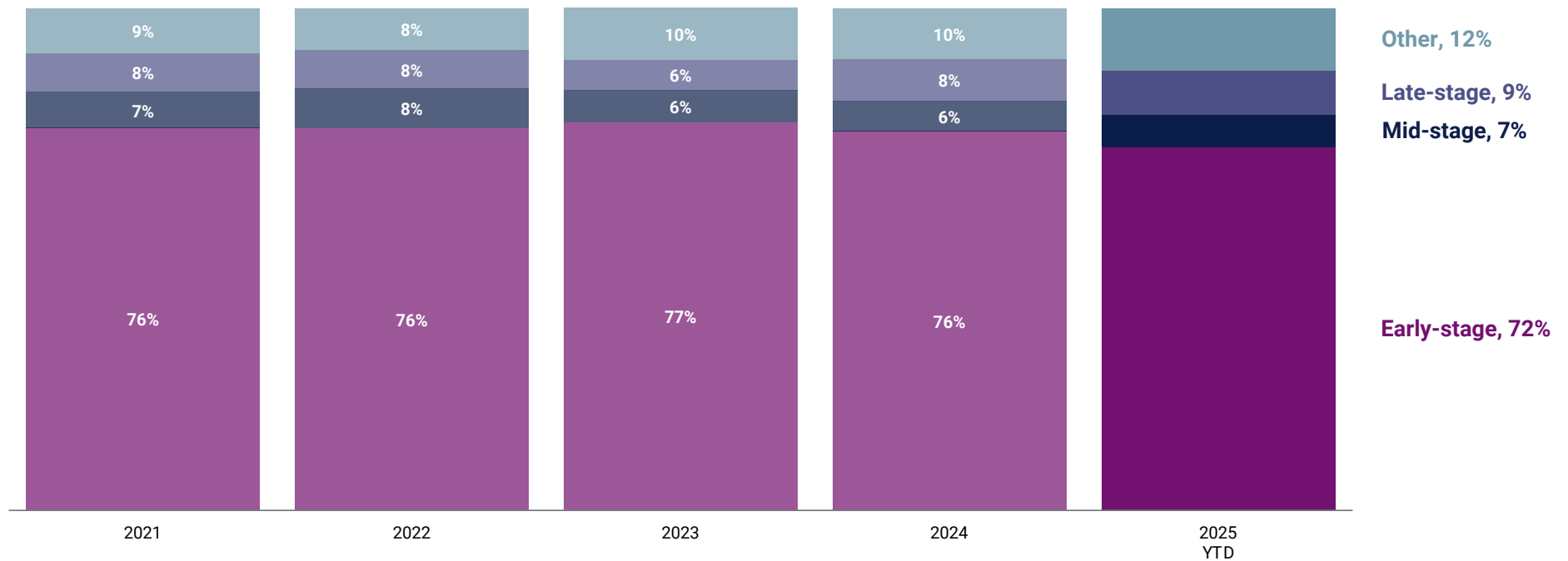
Oceania Trends



Quarterly funding & deals



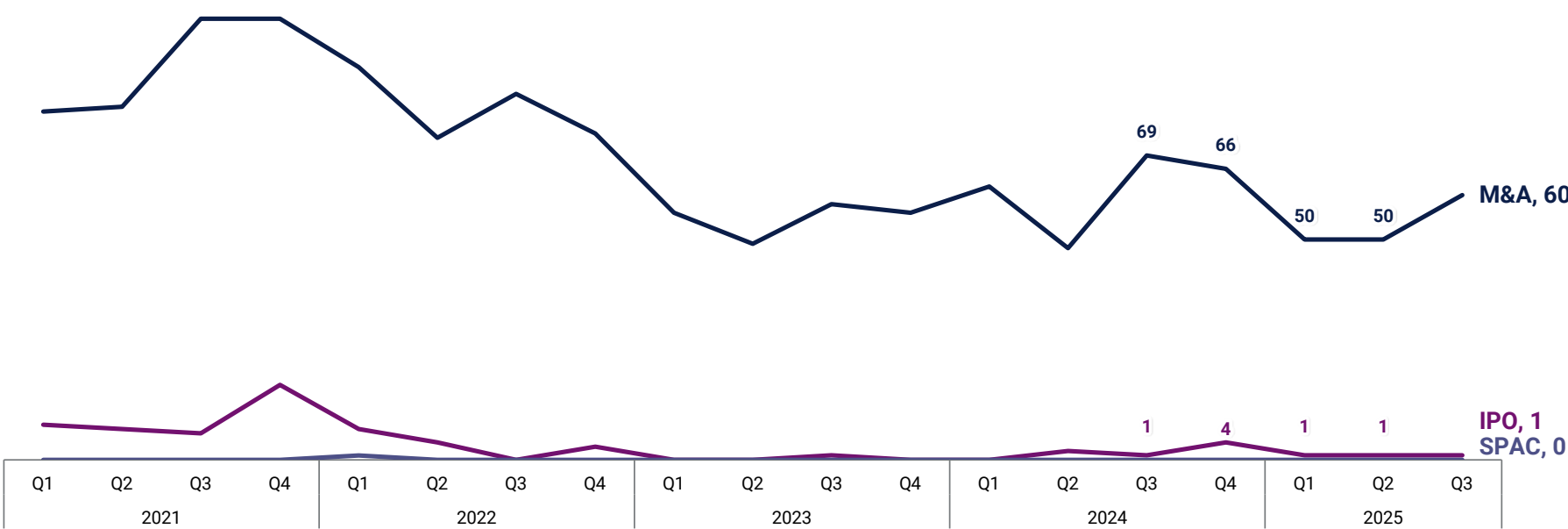
Annual percent of deals by deal stage



Oceania: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	DBG Health	\$1.0B	Undisclosed 2025-08-05	\$4.5B	BDT & MSD Partners	Australia	Healthcare	Pharmaceuticals / Drugs N/A
2	Morse Micro	\$58M	Series C 2025-09-22	N/A	MegaChips, Hostplus, Lucy Turnbull, Main Sequence, Malcolm Turnbull	Australia	Mobile & Telecommunications	Telecom Services Wireless
3	Lorikeet	\$35M	Series A 2025-08-06	N/A	QED Investors, Blackbird Ventures, Skip Capital, Square Peg Capital, AirTree Ventures	Australia	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	Vaxxas	\$32M	Series D 2025-08-25	N/A	SPRIM Global Investments, Brandon Capital, OneVentures, LGT Crestone	Australia	Healthcare	Drug Development N/A
5	ATEC	\$16M	Series C 2025-09-18	N/A	Lightrock, TRIREC, Schneider Electric Energy Access Asia	Australia	Energy & Utilities	Renewables Bio-energy
6	Andromeda	\$15M	Series A 2025-09-09	\$66M	Forerunner Ventures, Artesian VC, Main Sequence, Rethink Impact, Visible Ventures	Australia	Industrials	Machinery & Equipment Robotics
6	Linkby	\$15M	Series B 2025-07-15	N/A	Volition Capital, OIF Ventures, Perennial Partners	Australia	Internet	Internet Software & Services Advertising Network or Exchange
8	Starboard Maritime Intelligence	\$14M	Series A 2025-09-08	N/A	Altered Capital, King River Capital, OIF Ventures, Icehouse Ventures, Whakatupu Aotearoa Foundation	New Zealand	Internet	Internet Software & Services Monitoring & Security
9	Diraq	\$10M	Series A 2025-07-09	N/A	Main Sequence, Quantonation, UniSeed, ICM, Morgan Creek Capital Management	Australia	Computer Hardware & Services	Supercomputers N/A
9	Everlab	\$10M	Seed VC 2025-07-22	N/A	Left Lane	Australia	Healthcare	Disease Diagnosis N/A
9	Foundry Lab	\$10M	Series A 2025-07-15	N/A	GD1	New Zealand	Industrials	Manufacturing Metal Fabrication
9	Provectus Algae	\$10M	Series A 2025-07-22	N/A	At One Ventures, Hitachi Ventures, Methane Mitigation Ventures, Mort & Co	Australia	Healthcare	Biotechnology N/A
9	and Other Stuff	\$10M	Angel 2025-07-16	N/A	Jack Dorsey	New Zealand	Internet	Internet Software & Services Collaboration & Project Management

Quarterly exits



Oceania: Top investors by company count in Q3'25

	Investor	Company Count	Investor Group	Country
1	Blackbird Ventures	7	VC	Australia
2	OIF Ventures	6	VC	Australia
3	AirTree Ventures	4	VC	Australia
3	BHP Ventures	4	CVC	Australia
3	Icehouse Ventures	4	VC	New Zealand
3	Investible	4	VC	Australia
3	Square Peg Capital	4	VC	Australia
8	Brandon Capital	3	VC	Australia
8	King River Capital	3	VC	Australia
8	Main Sequence	3	CVC	Australia
8	Salus Ventures	3	VC	Australia

State of Venture

Report Methodology

You can download the underlying data found in this report here: https://cbinsights.com/reports/CB-Insights_Venture-Report-Q3-2025.xlsx

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Europe; funding to Oceania and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private

equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to "company count," or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.