



State of AI

Global | Q3 2025

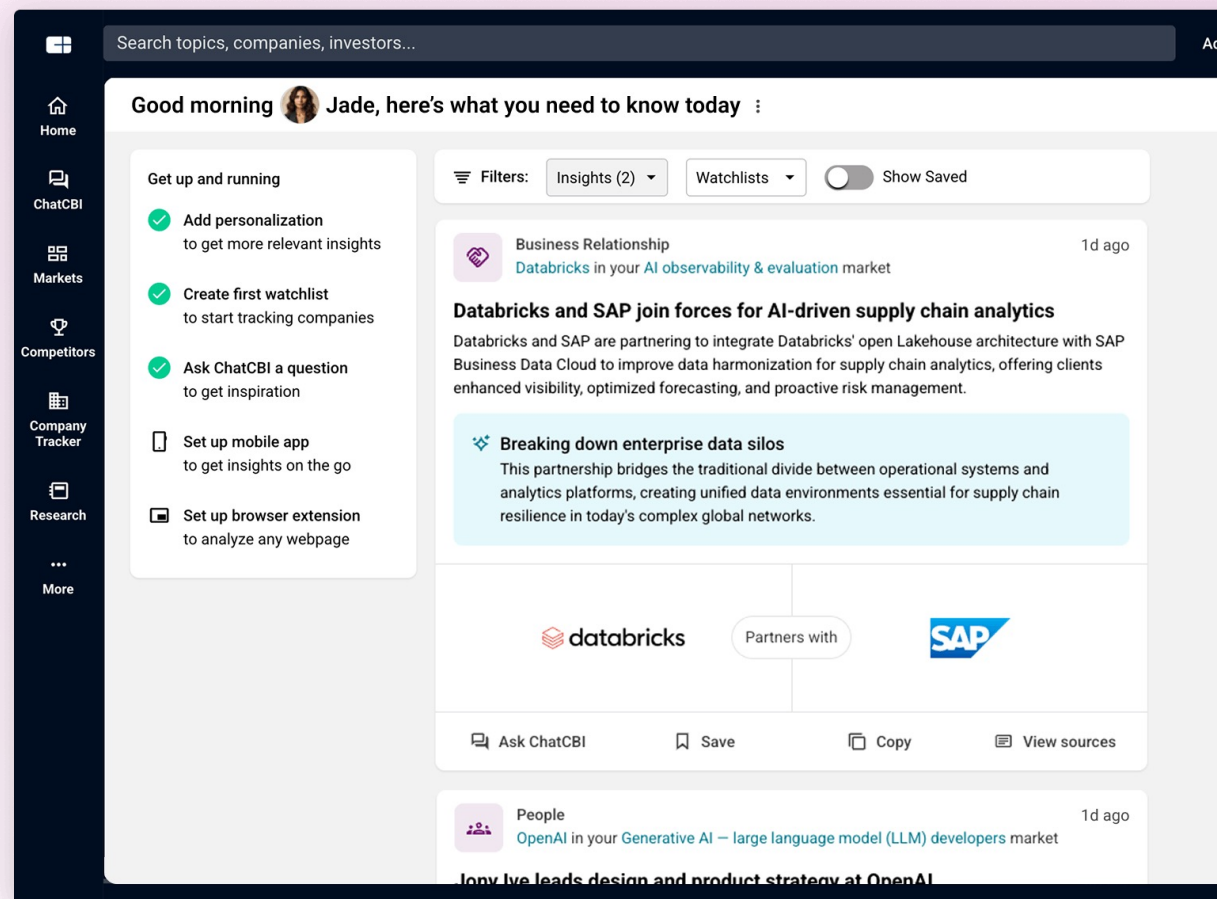
Global data and analysis on dealmaking, funding,
and exits by private market AI companies



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

-22%

Decrease in deal activity QoQ.

Global AI startup deals dropped to 1,295 in Q3'25, yet funding stayed strong above \$45B for the fourth straight quarter.

Deal sizes have swelled, with the 2025 YTD average hitting \$49.3M — an 86% jump from last year. Investors are making more concentrated bets as they chase AI winners amid high infrastructure costs and fierce competition in model development.

[See the data →](#)

172

M&A deals, staying elevated.

AI M&A activity remained near record highs with 172 deals in Q3'25, just behind Q2'25's 181 deals.

Notably, three of the quarter's 5 biggest acquisitions involved AI agent companies. Legacy enterprise software players are aggressively acquiring to fast-track their AI product roadmaps.

[See the data →](#)

7

GEO deals.

Generative engine optimization (GEO) broke into the most active tech markets this quarter with 7 deals.

These platforms help brands improve their discoverability on AI-powered search tools like ChatGPT and Perplexity. With OpenAI recently rolling out shopping features in ChatGPT, AI platforms are becoming critical new commerce channels.

[See the data →](#)

\$104.3M

Valuation per employee.

Lean AI teams are commanding extraordinary valuations. Humanoid robotics company Figure topped the charts at \$104.3M per employee based on its \$39B valuation.

These premium multiples reflect investor confidence, but the real test will be whether these startups can hit their aggressive revenue targets in coming years.

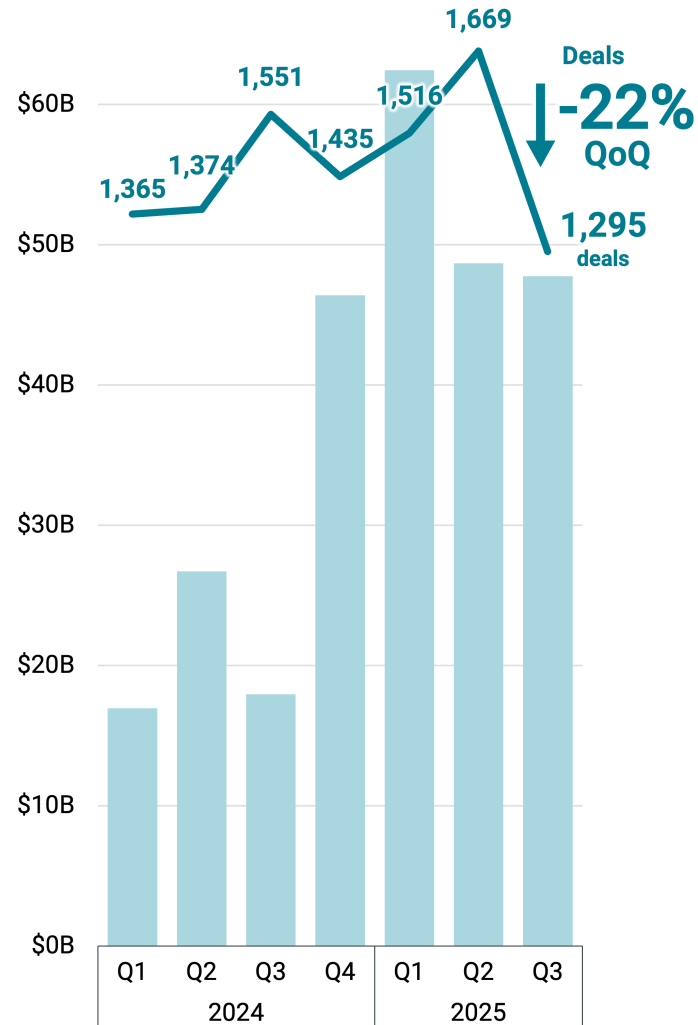
[See the data →](#)

TL;DR State of AI

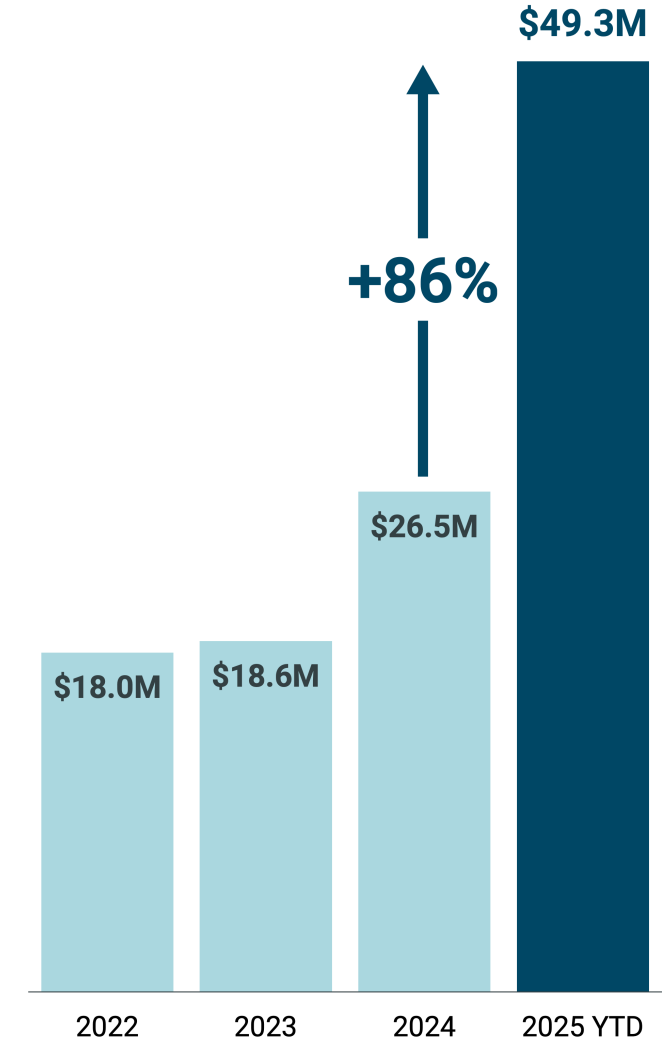
Bigger bets are the new normal in AI

 Track 43,000+ AI companies

Quarterly AI equity funding & deals



Average AI deal size



© 2025 CB Insights. Equity deals only. Data as of 10/1/2025

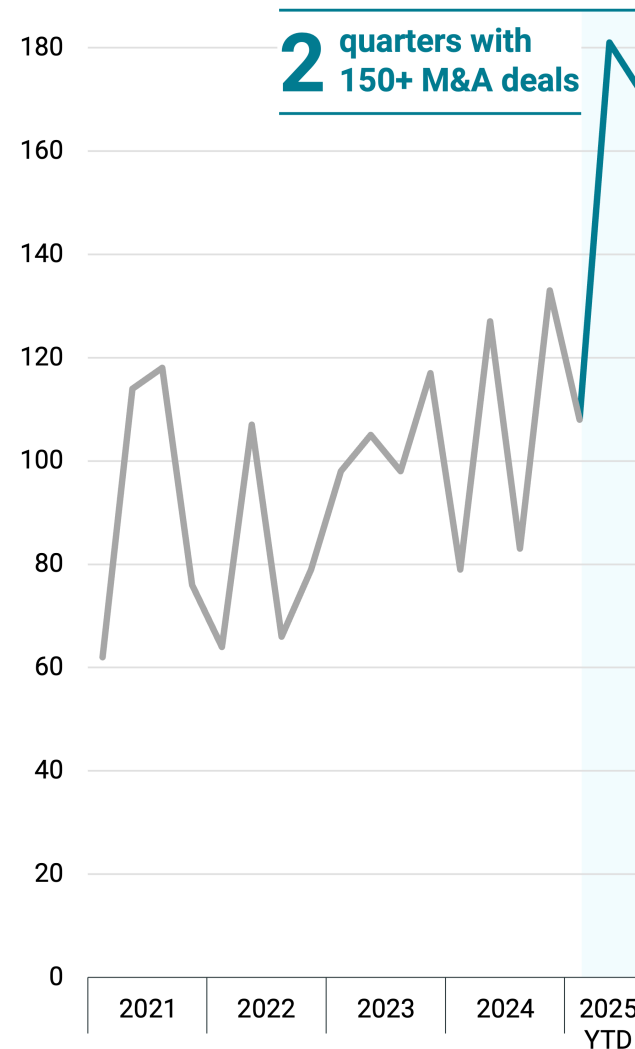
 CBINSIGHTS

TL;DR State of AI

AI acquisitions hit all-time highs, led by agentic solutions

 See high potential M&A targets

M&A activity for AI startups



Top AI exits by valuation* in Q3'25

Agentic solution

Non-agentic solution



Sana™

Enterprise workflow
AI agents & copilots

\$1.1B

Acquired by Workday
HQ: Sweden



STATSIG

A/B testing &
experimentation platforms

\$1.1B

Acquired by OpenAI
HQ: United States

COGNIFY

Customer service
AI agents & copilots

\$955M

Acquired by NICE
HQ: Germany

net3Brain

Network modeling tools

\$750M

Acquired by Blackstone
HQ: United States

the
BROWSER
COMPANY
of NEW YORK
AI browsers

\$610M

Acquired by Atlassian
HQ: United States

© 2025 CB Insights. Data as of 10/1/2025. *Indicates valuation at time of exit

 CBINSIGHTS

TL;DR State of AI

Generative engine optimization (GEO) emerges among most active tech markets

Top markets by equity deal activity in Q3'25



Monitor 1,500+ tech markets

Market	Q3'25 deal count	Average Commercial Maturity score	Average Mosaic score
Industrial humanoid robot developers	15	2.52	606
Coding AI agents & copilots	13	2.83	834
End-to-end software development AI agents	12	2.87	856
AI agent development platforms	11	3.12	876
Large language model (LLM) developers	10	3.64	912
Legal AI agents & copilots	9	3.30	796
Large language model (LLM) application development	7	3.80	926
AI-derived small molecule drugs	7	2.82	757
AI development platforms	7	3.51	868
Autonomous driving systems	7	3.88	730
Generative engine optimization (GEO)	7	2.32	701
Geospatial analytics	7	3.38	703










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Note: CB Insights Commercial Maturity scores measures (on a 5 point scale) a company's ability to compete for customers or serve as a partner. Mosaic scores measure private company health and growth potential (out of 1,000). Data as of 10/1/2025

TL;DR State of AI

Small teams, big valuations

Humanoid robotics developer
Figure leads top deals in Q3'25
by valuation per employee

	Company	Valuation per employee	Deal valuation	Headcount
1	 FIGURE	\$104.3M	\$39.0B	374
2	 Cognition	\$98.1M	\$10.2B	104
3	ANTHROPIC	\$82.1M	\$183.0B	2,230
4	 OpenEvidence	\$72.5M	\$3.5B	48
5	 Decart	\$43.7M	\$3.1B	71
6	 SIERRA	\$32.5M	\$10.0B	308
7	 Mistral AI	\$29.5M	\$13.2B	449
8	 Harmonic	\$24.3M	\$875M	36
9	IRREGULAR 	\$22.5M	\$450M	20
10	 baseten	\$19.4M	\$2.1B	111

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US	58	United Kingdom	130
Silicon Valley	64	Germany	134
New York	68	France	138
Los Angeles	72	Israel	142
Boston	76	LatAm	146
Seattle	80	Brazil	152
Austin	84	Oceania	156
Miami	88		
Philadelphia	92		

Global | Q3 2025

Global Trends

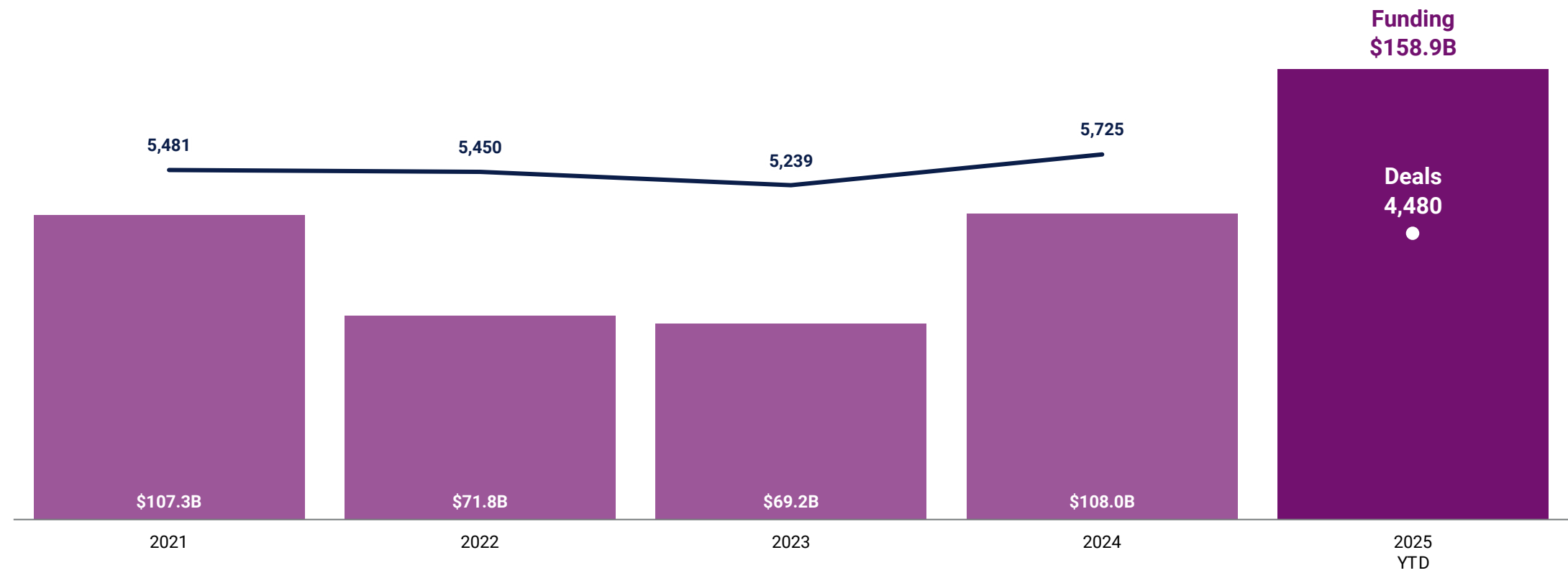


Global Trends | Q3 2025

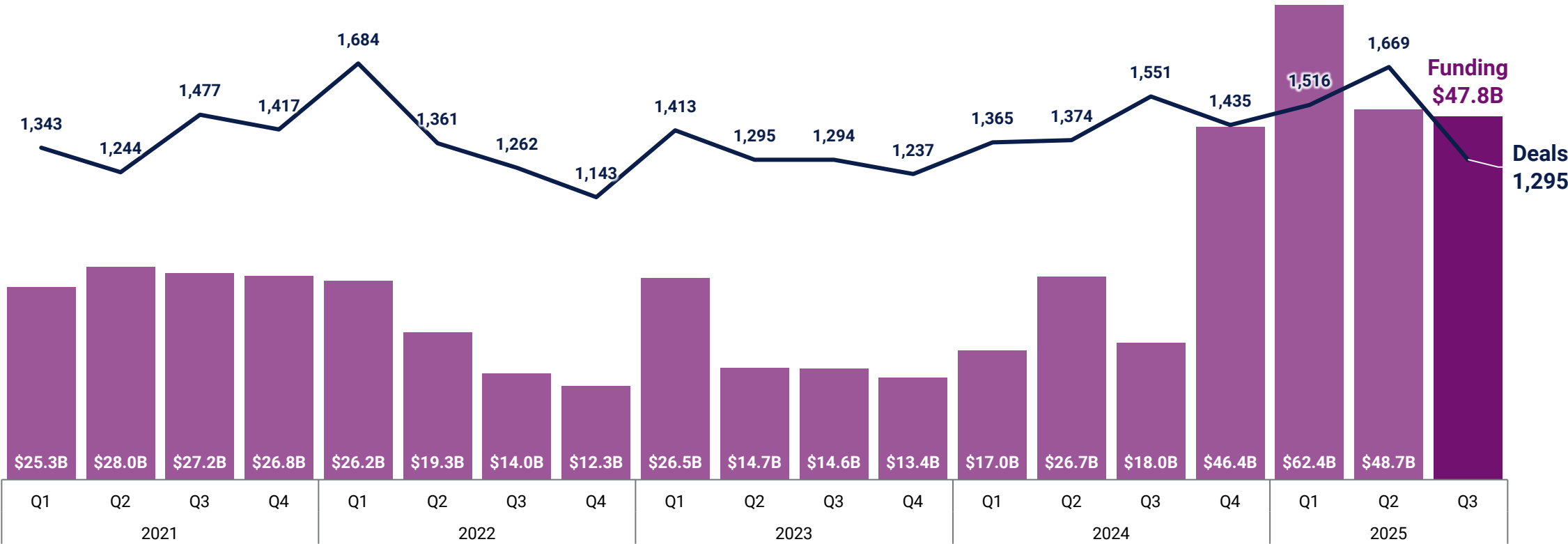


Investment Trends

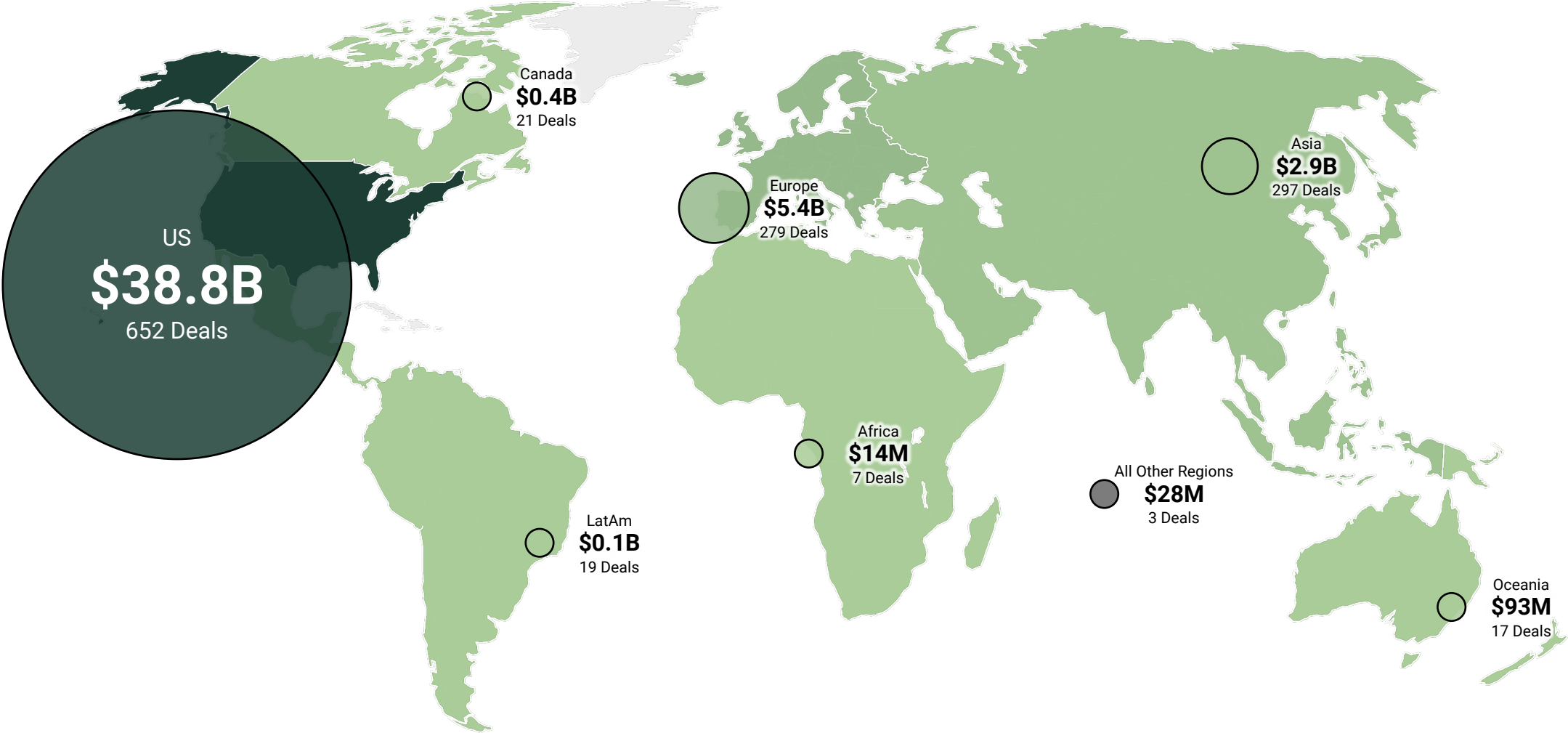
Annual equity funding & deals



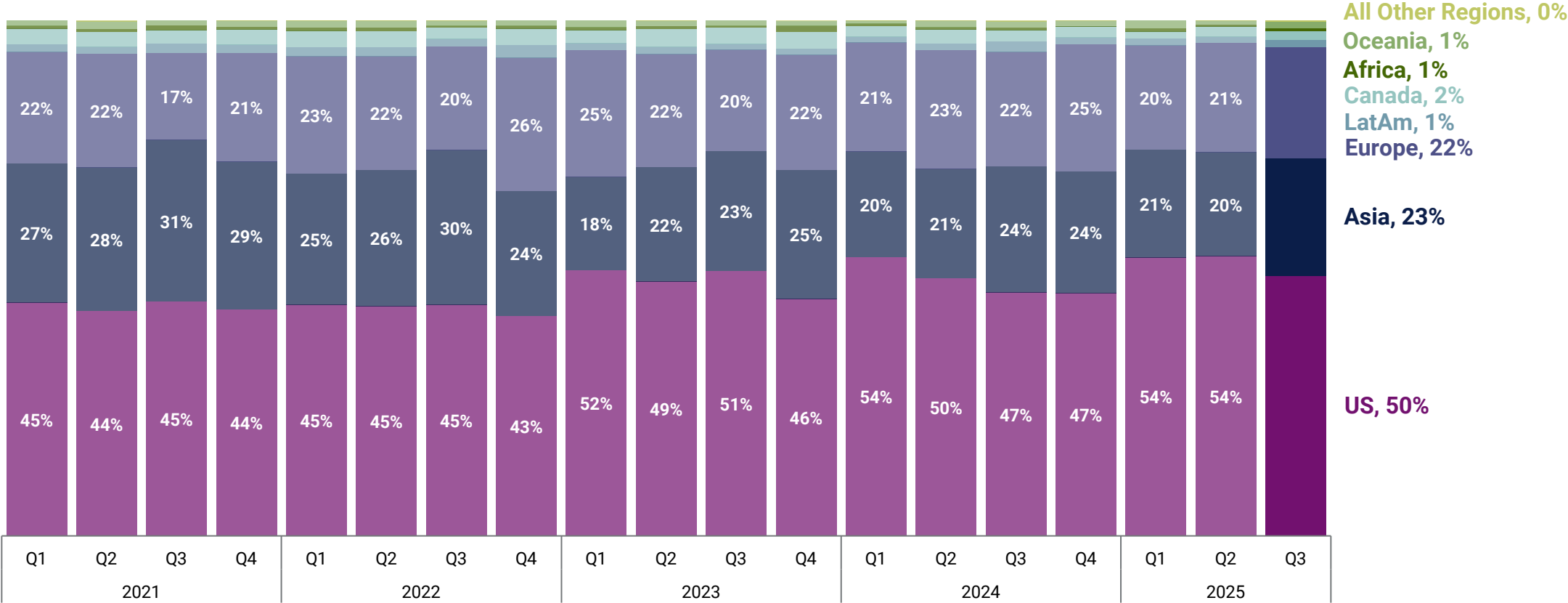
Quarterly equity funding & deals



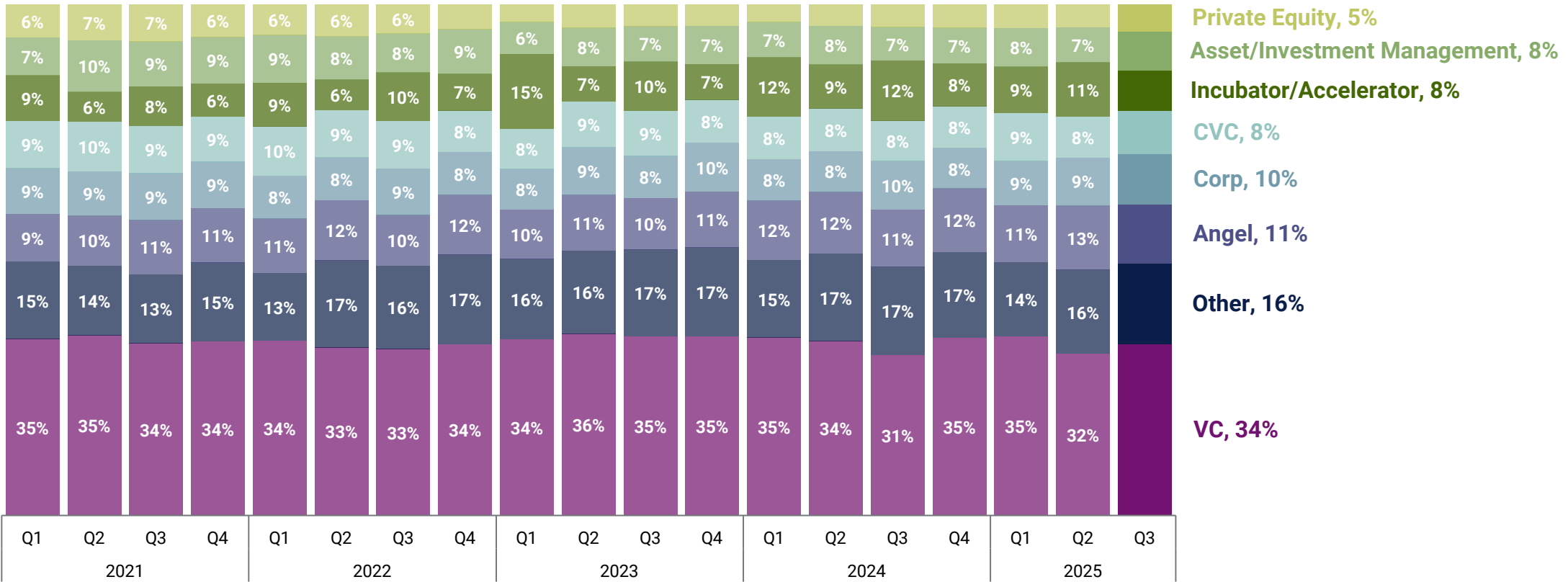
Funding & deals by global region in Q3'25



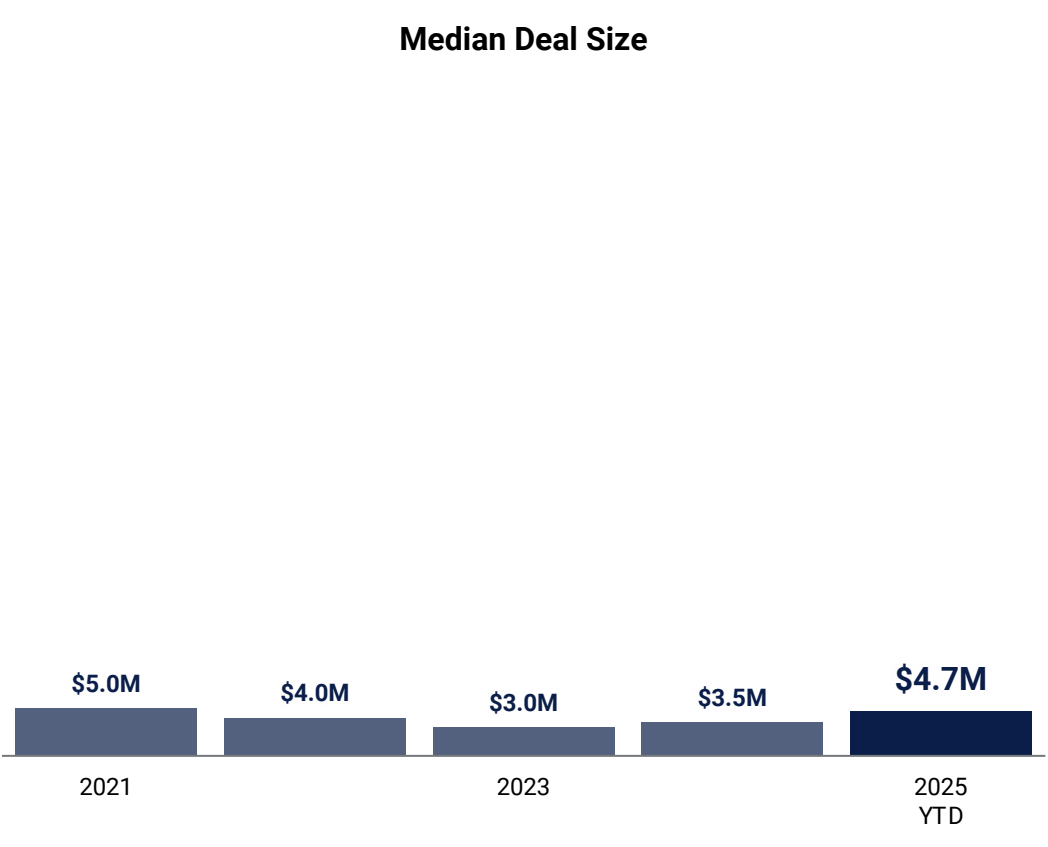
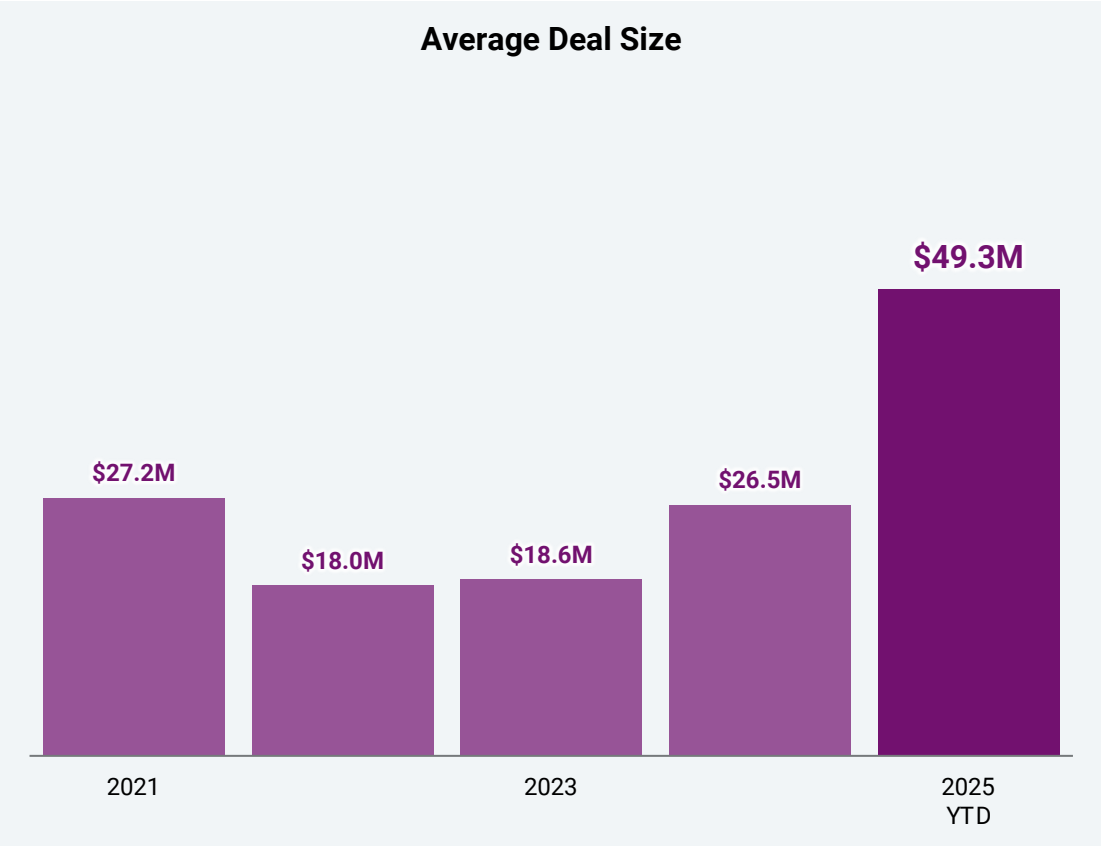
Percent of quarterly deals by global region



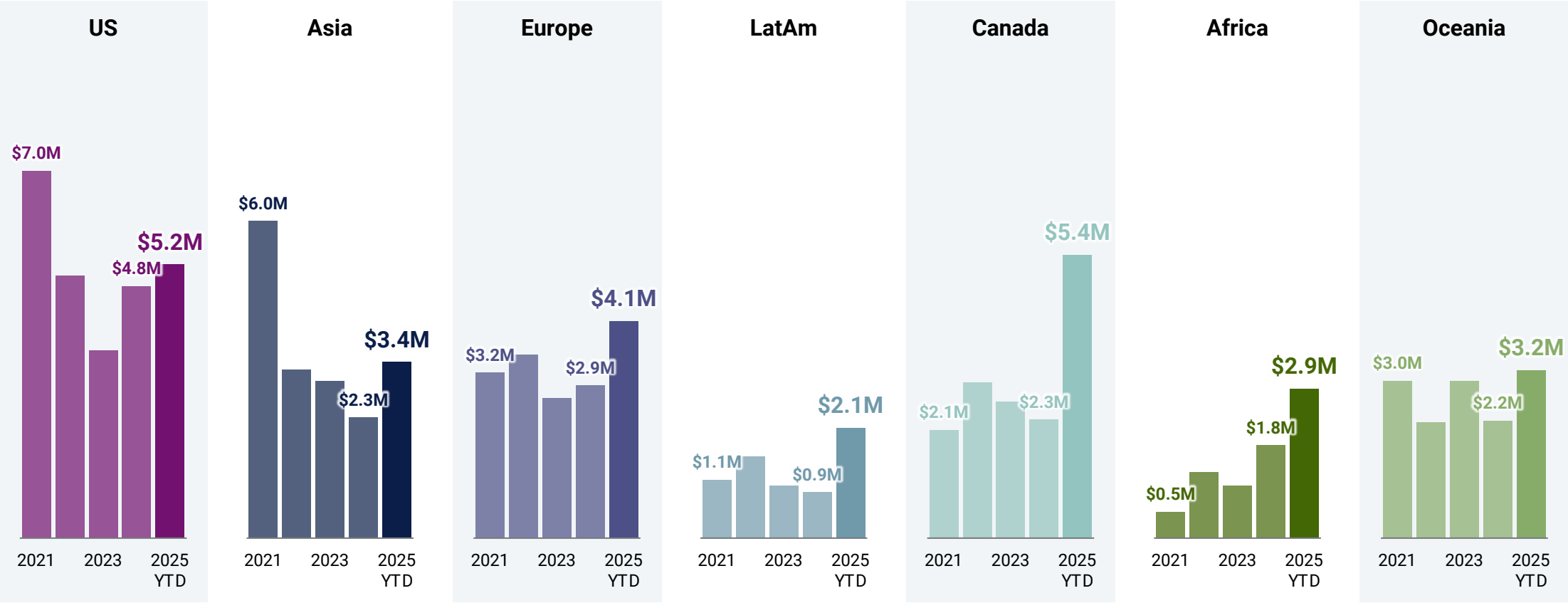
Percent of quarterly deals by investor group



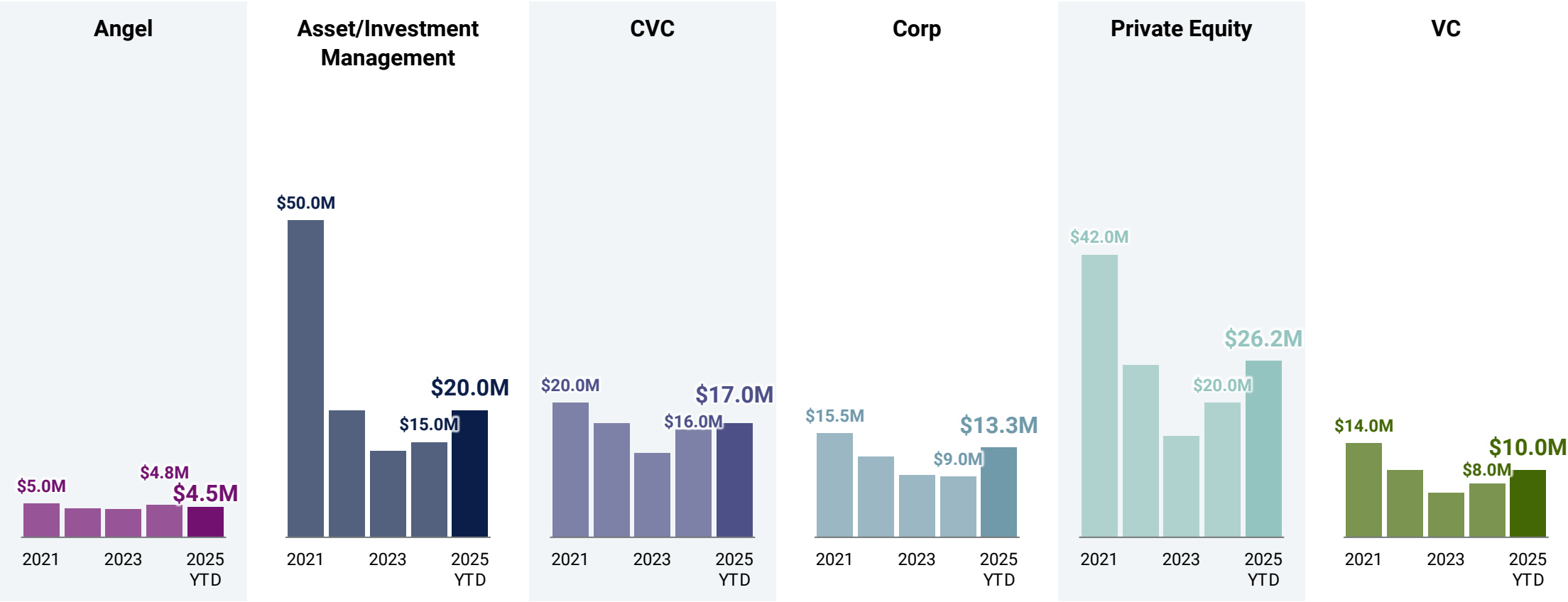
Annual average & median deal size



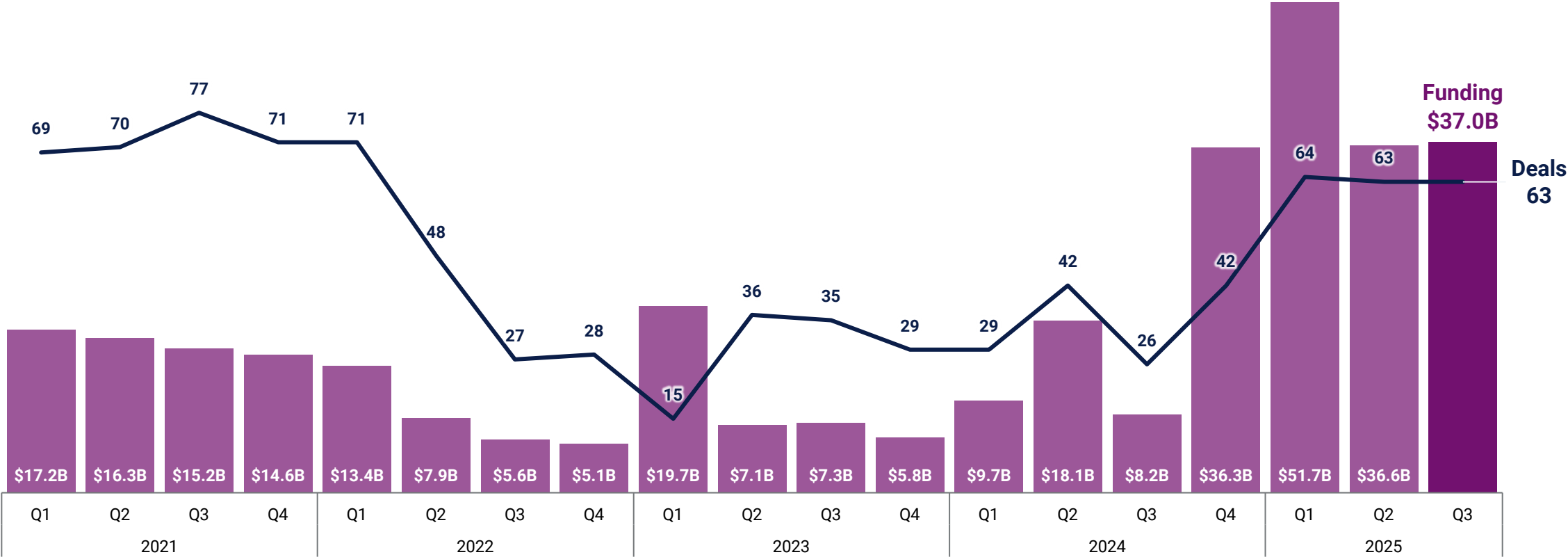
Annual median deal size by global region



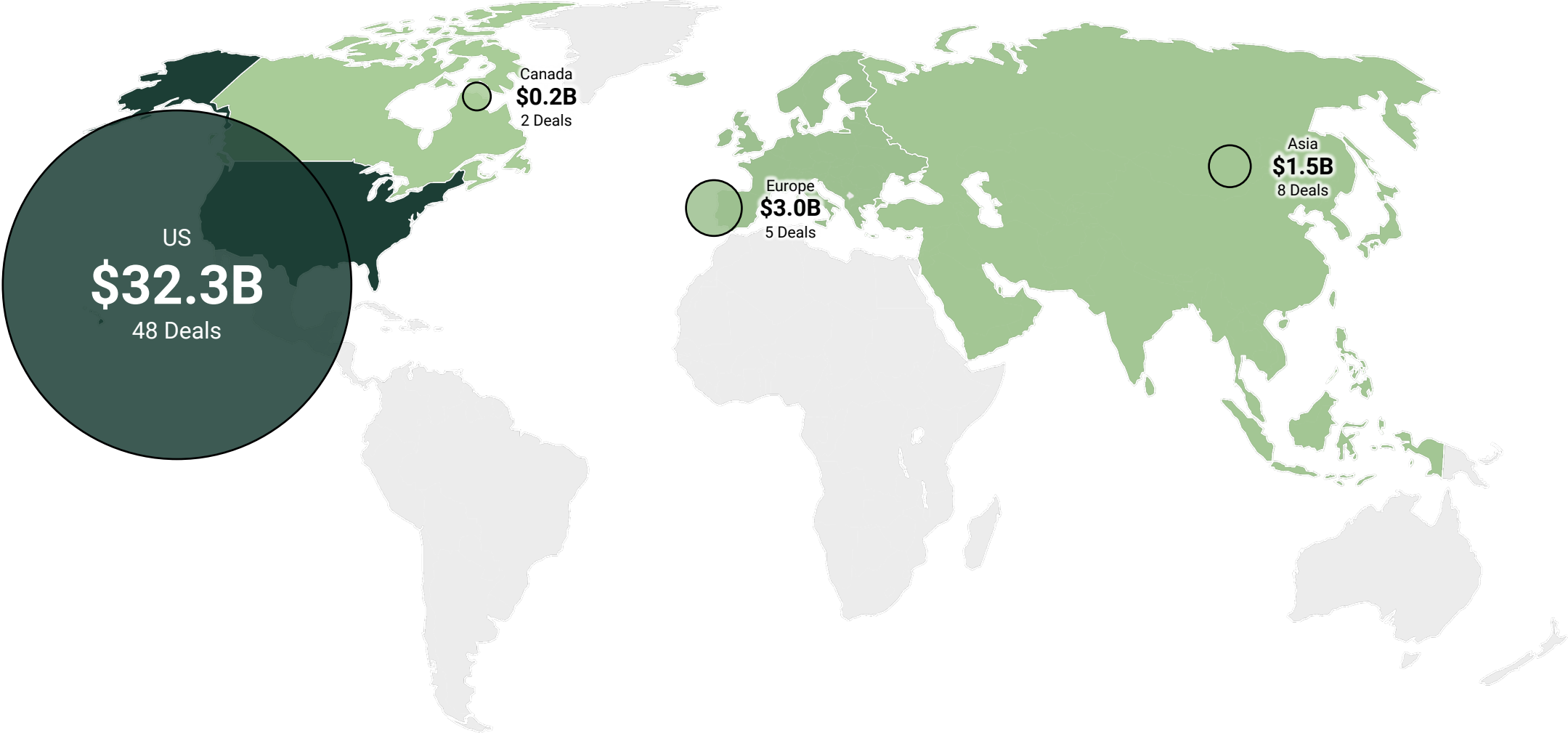
Annual median deal size by investor group



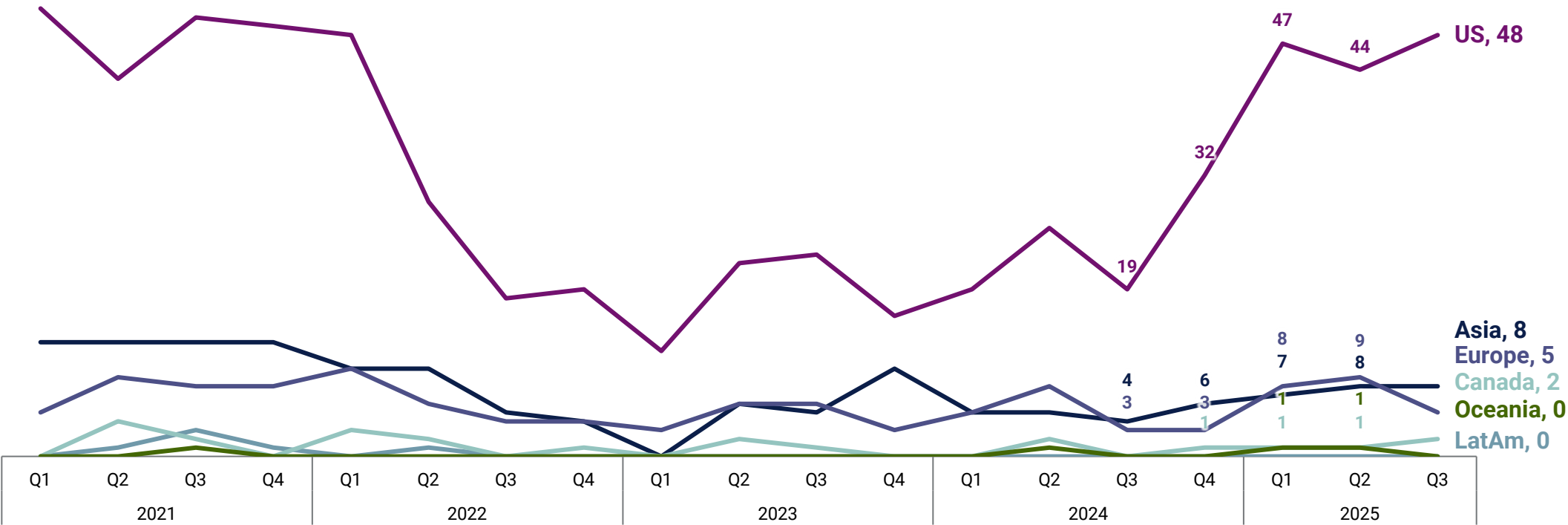
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



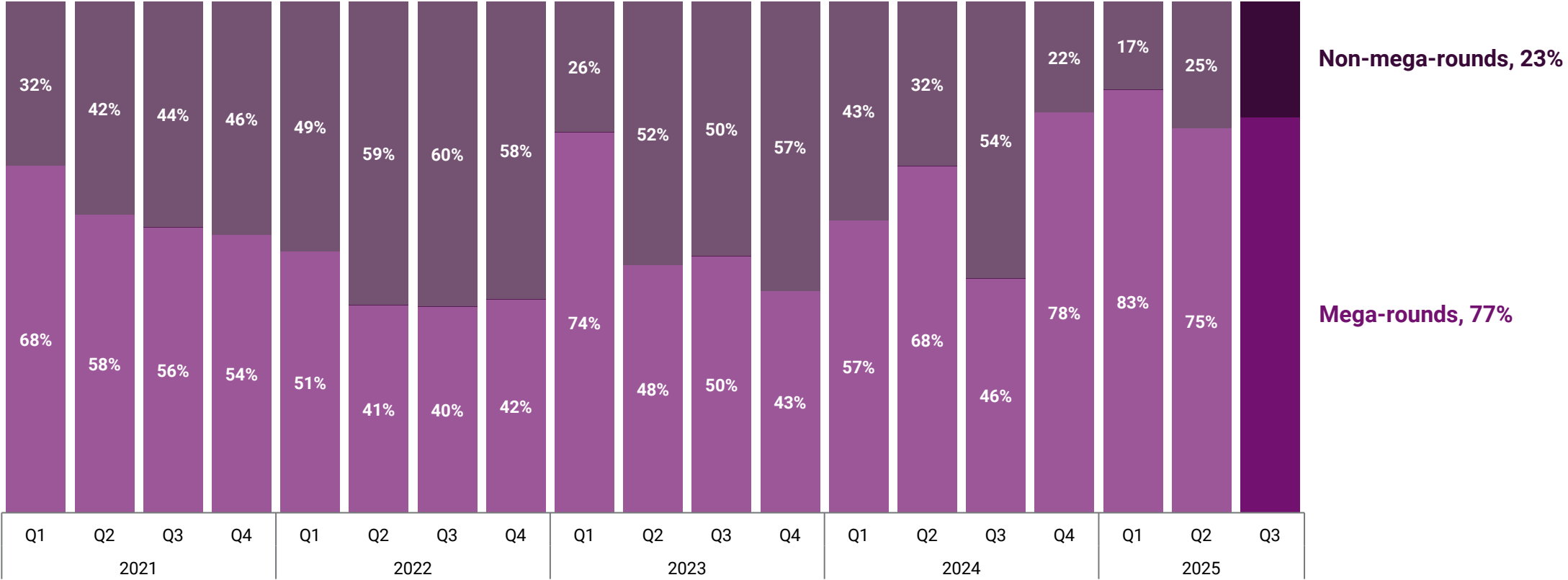
Mega-round funding & deals by global region in Q3'25



Quarterly mega-round deals by global region



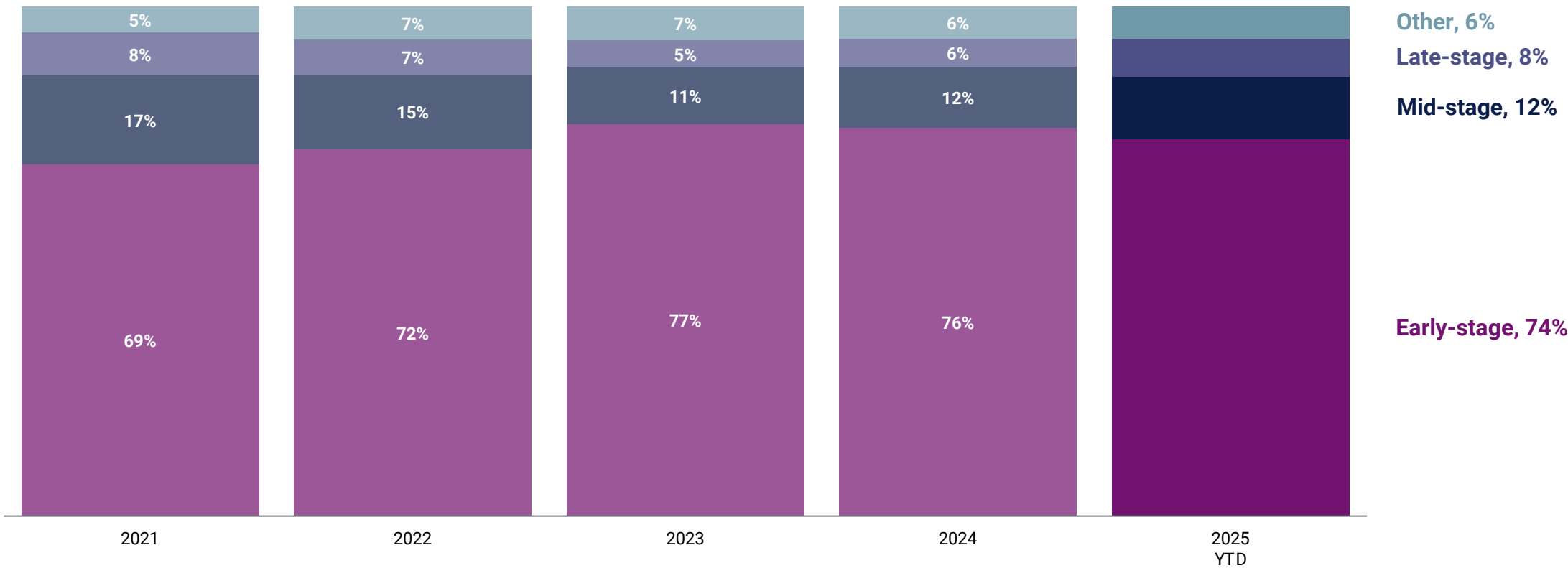
Quarterly mega-rounds as percent of funding



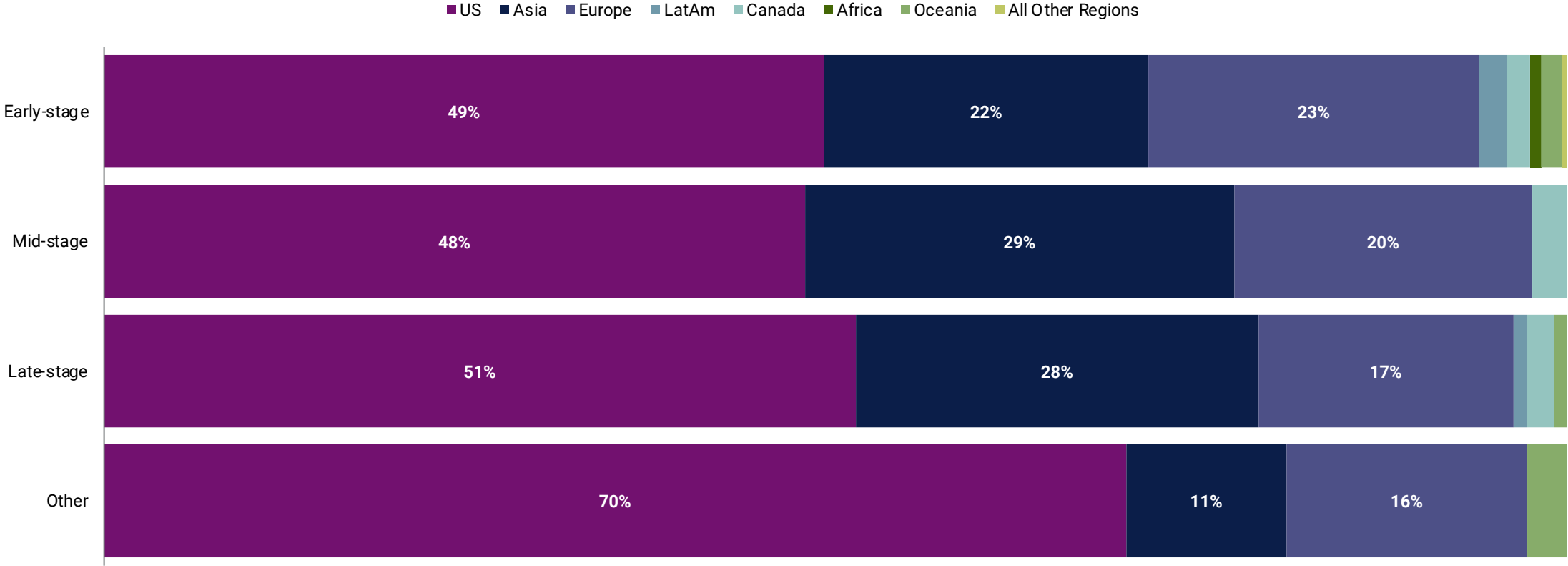
Global: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
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

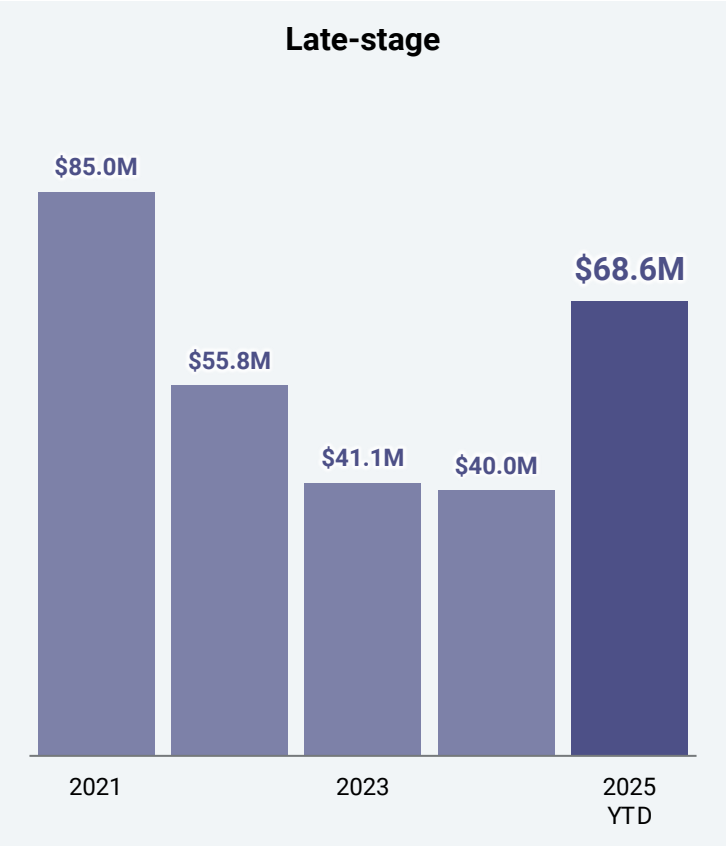
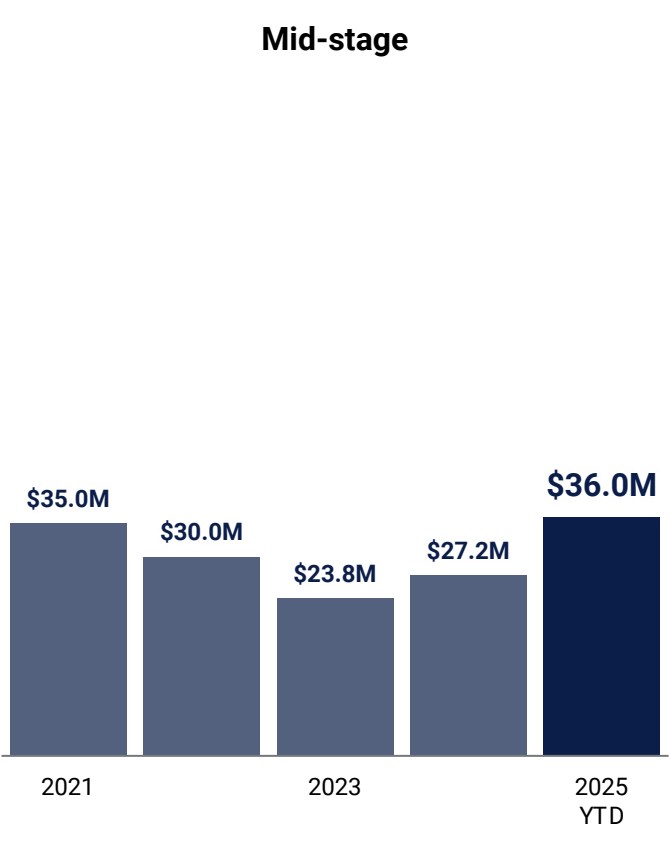
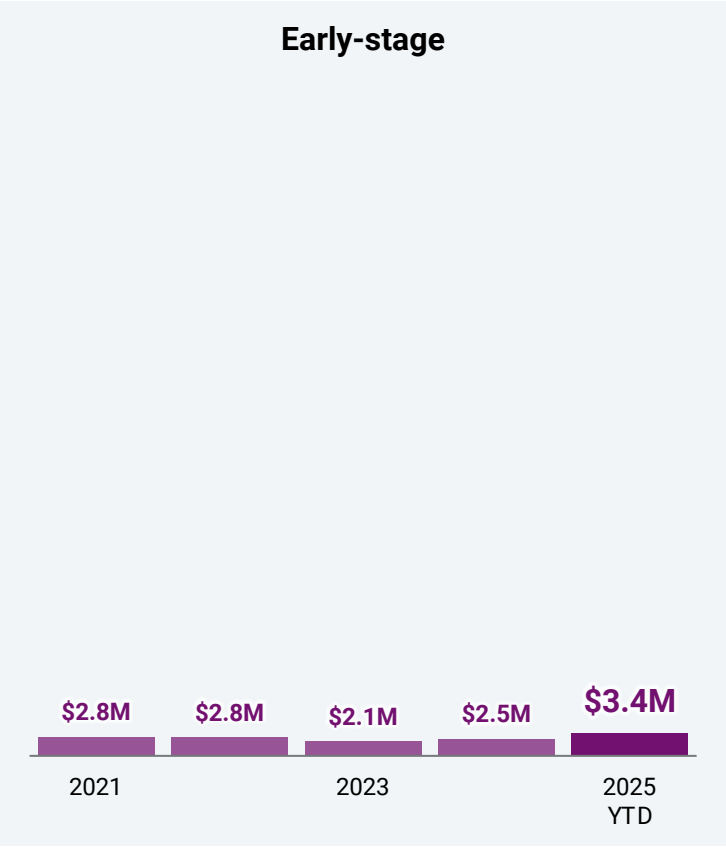
Annual percent of deals by deal stage



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
1	TARS	\$125M	Seed VC 2025-07-08	Meituan, Linear Venture, Xiang He Capital, C&D Emerging Investment, CIBC	China
2	Genesis AI	\$105M	Seed VC 2025-07-01	Eclipse, Khosla Ventures, Bpifrance, HongShan, Eric Schmidt	United States
3	Upscale AI	\$100M	Seed VC 2025-09-17	Maverick Silicon, Mayfield, Celesta Capital, Cota Capital, MVP Ventures	United States
4	Radical AI	\$55M	Seed VC 2025-07-20	RTX Ventures, AlleyCorp, Eni Next, NVentures, noa	United States
5	Obot AI	\$35M	Seed VC 2025-09-23	Mayfield, Nexus Venture Partners	United States
6	Wonderful	\$34M	Seed VC 2025-07-02	Index Ventures, Bessemer Venture Partners, Vine Ventures	Israel
6	Aiphoria	\$34M	Angel 2025-07-21	Ratmir Timashev	United Kingdom
8	Aurasell	\$30M	Seed VC 2025-08-26	Next47, Menlo Ventures, Unusual Ventures	United States
9	JoyIn	\$28M	Seed VC 2025-09-28	Eastern Bell Capital, IDG Capital	China
9	Xingyuanzhi Robotics	\$28M	Seed VC 2025-09-10	CAS Star, China IGV Investment, Hillhouse Capital Management, Oriza Equity Investment, Zhiyuan Robot	China

Global: Top Series A deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country
1	FieldAI	\$314M	Series A 2025-08-20	Bezos Expeditions, Prysm Capital, Temasek, BHP Ventures	United States
2	Lila Sciences	\$235M	Series A 2025-09-15	Braidwell, Collective Global, General Catalyst, Ark Ventures, Flagship Pioneering	United States
3	Lovable	\$200M	Series A 2025-07-17	Accel, Creandum, Visionaries Club, byFounders, Hummingbird	United States
3	Periodic Labs	\$200M	Series A 2025-08-08	Andreessen Horowitz	United States
5	UltraGreen	\$188M	Series A 2025-09-15	65 Equity Partners, Vitruvian Partners, August Global Partners	Singapore
6	DYNA	\$120M	Series A 2025-09-15	Charles River Ventures, First Round Capital, RoboStrategy, Amazon Industrial Innovation Fund, LG Technology Ventures	United States
7	Auterion	\$105M	Series A 2025-09-23	Bessemer Venture Partners, Costanoa Ventures, Lakestar, Mosaic Ventures	United States
8	CuspAI	\$100M	Series A 2025-09-10	New Enterprise Associates, Temasek, Hyundai Motor Company, Prosus Ventures, Samsung Ventures	United Kingdom
8	Galaxea AI	\$100M	Series A 2025-07-09	DragonBall Capital, Meituan, Baidu Ventures, Capital Today, Cathay Capital	China
8	Invisible	\$100M	Series A 2025-09-16	Vanara Capital, Backed VC, Greycroft, Acrew Capital, B&Y Venture Partners	United States

Global: Top Series B deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country
1	Nscale	\$1.1B	Series B 2025-09-17	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	United Kingdom
2	MiniMax	\$300M	Series B 2025-07-14	Shanghai STVC Group	China
3	Distyl AI	\$175M	Series B 2025-09-22	Khosla Ventures, Lightspeed Venture Partners, DST Global, Coatue, Dell Technologies Capital	United States
4	Xelix	\$160M	Series B 2025-07-21	Insight Partners, Passion Capital, Phoenix Court	United Kingdom
5	Aura Intelligence	\$150M	Series B 2025-09-29	Undisclosed Investors	United States
6	SiEngine Technology	\$139M	Series B 2025-08-19	Co-Stone Venture Capital, TEDA Venture Capital, Hubei Provincial High Technology Industry Investment, Jinmao Capital	China
7	Armada	\$131M	Series B 2025-07-24	8090 Industries, Felicis, Founders Fund, Lux Capital, M12	United States
8	Reka AI	\$110M	Series B 2025-07-22	NVIDIA, Snowflake	United States
9	Eve	\$103M	Series B 2025-09-30	Spark Capital, Andreessen Horowitz, Lightspeed Venture Partners, Menlo Ventures	United States
10	Decart	\$100M	Series B 2025-08-07	Benchmark, Sequoia Capital, Zeev Ventures, Aleph	United States
10	Harmonic	\$100M	Series B 2025-07-10	Kleiner Perkins, Index Ventures, Sequoia Capital, Paradigm, Ribbit Capital	United States
10	LangChain	\$100M	Series B 2025-07-10	Institutional Venture Partners	United States

Global: Top Series C deals in Q3'25

	Company	Round Amount	Round Date	Select Investors	Country
1	Mistral AI	\$1.5B	Series C 2025-09-08	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	France
2	Figure	\$1.0B	Series C 2025-09-16	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures	United States
3	Cognition	\$400M	Series C 2025-08-14	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners	United States
4	Beta Technologies	\$300M	Series C 2025-08-26	GE Aerospace	United States
5	Modular AI	\$250M	Series C 2025-09-24	US Innovative Technology Fund, General Catalyst, Greylock Partners, Google Ventures, DFJ Growth Fund	United States
5	Rebellions	\$250M	Series C 2025-09-30	Korea Development Bank, Korelya Capital, Samsung Ventures, Arm, Lion X Ventures	South Korea
5	Replit	\$250M	Series C 2025-07-30	Prysm Capital, Andreessen Horowitz, Coatue, Craft Ventures, Paul Graham	United States
8	Ambience	\$243M	Series C 2025-07-29	Andreessen Horowitz, Oak HC/FT, Kleiner Perkins, OpenAI Startup Fund, Optum Ventures	United States
9	Lightelligence	\$210M	Series C 2025-09-04	CAS Star, China Mobile, China Reform Fund, Pudong VC	China
10	Anaconda	\$150M	Series C 2025-07-31	Insight Partners, Mubadala Capital	United States

Global: Top Series D deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Sierra	\$350M	Series D 2025-09-04	\$10.0B	Greenoaks	United States
2	Strive Health	\$300M	Series D 2025-09-09	N/A	New Enterprise Associates, Redpoint Ventures, CVS Health Ventures, CapitalG, Echo Health Ventures	United States
3	OpenEvidence	\$210M	Series D 2025-07-15	\$3.5B	Google Ventures, Kleiner Perkins, Sequoia Capital, Coatue, Conviction Capital	United States
4	Perplexity	\$200M	Series D 2025-09-10	\$20.0B	Undisclosed Investors	United States
5	AppZen	\$180M	Series D 2025-09-22	N/A	Riverwood Capital	United States
6	Enveda	\$150M	Series D 2025-09-04	\$1.0B	Premji Invest, Baillie Gifford, Dimension Capital Management, FPV Ventures, Henry Kravis	United States
6	Baseten	\$150M	Series D 2025-09-05	\$2.2B	Bond, Greylock Partners, Institutional Venture Partners, Spark Capital, 01 Advisors	United States
8	Blue J	\$122M	Series D 2025-07-25	\$300M	Oak HC/FT, Sapphire Ventures, Ten Coves Capital, CPA.com, Intrepid Growth Partners	Canada
9	Aidoc	\$110M	Series D 2025-07-23	N/A	General Catalyst, Square Peg Capital, Hartford HealthCare, Mercy, NVentures	United States
10	Perplexity	\$100M	Series D 2025-07-18	\$18.0B	Institutional Venture Partners, New Enterprise Associates, Bossa Invest, NVentures	United States
10	Cohere	\$100M	Series D 2025-09-24	\$7.0B	Nexus Capital, Business Development Bank of Canada	Canada

Global: Top Series E+ 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	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management	United States
3	Groq	\$750M	Series E 2025-09-17	\$6.9B	Disruptive, BlackRock, Cisco, D1 Capital Partners, Neuberger Berman	United States
4	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures	United States
5	Vercel	\$300M	Series F 2025-09-30	\$9.3B	Accel, GIC Group, General Catalyst, Google Ventures, Notable Capital	United States
6	Divergent	\$250M	Series E 2025-09-15	\$2.3B	RocheFort Management	United States
6	EliseAI	\$250M	Series E 2025-08-20	\$2.2B	Andreessen Horowitz, Bessemer Venture Partners, Sapphire Ventures, Navitas Capital	United States
8	Motive	\$150M	Series G 2025-07-30	N/A	Kleiner Perkins, AllianceBernstein	United States
9	Z.ai	\$140M	Series E 2025-07-02	N/A	Pudong VC, Zhangjiang Innopark	China
10	Nuro	\$97M	Series E 2025-08-21	\$6.0B	Baillie Gifford, Icehouse Ventures, Kindred Ventures, NVIDIA, Pledge Ventures	United States

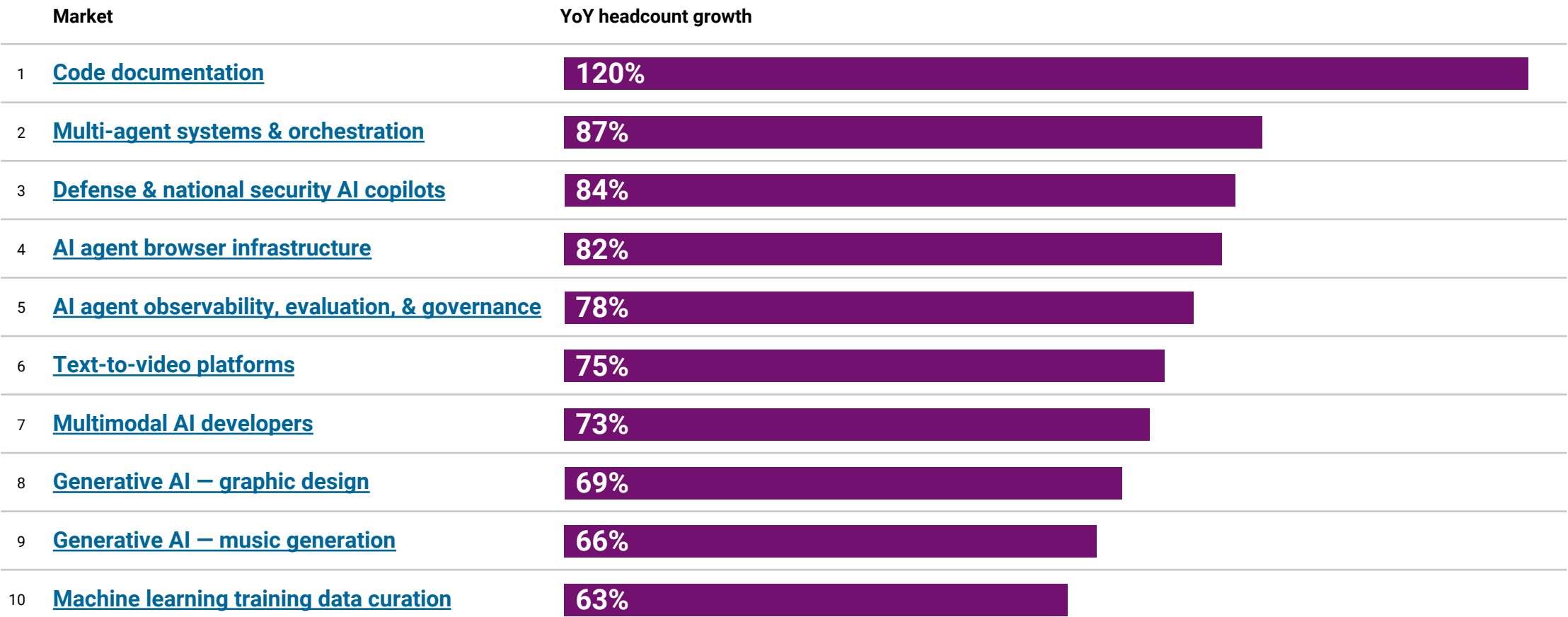
NEW!

Global trends | Q3 2025

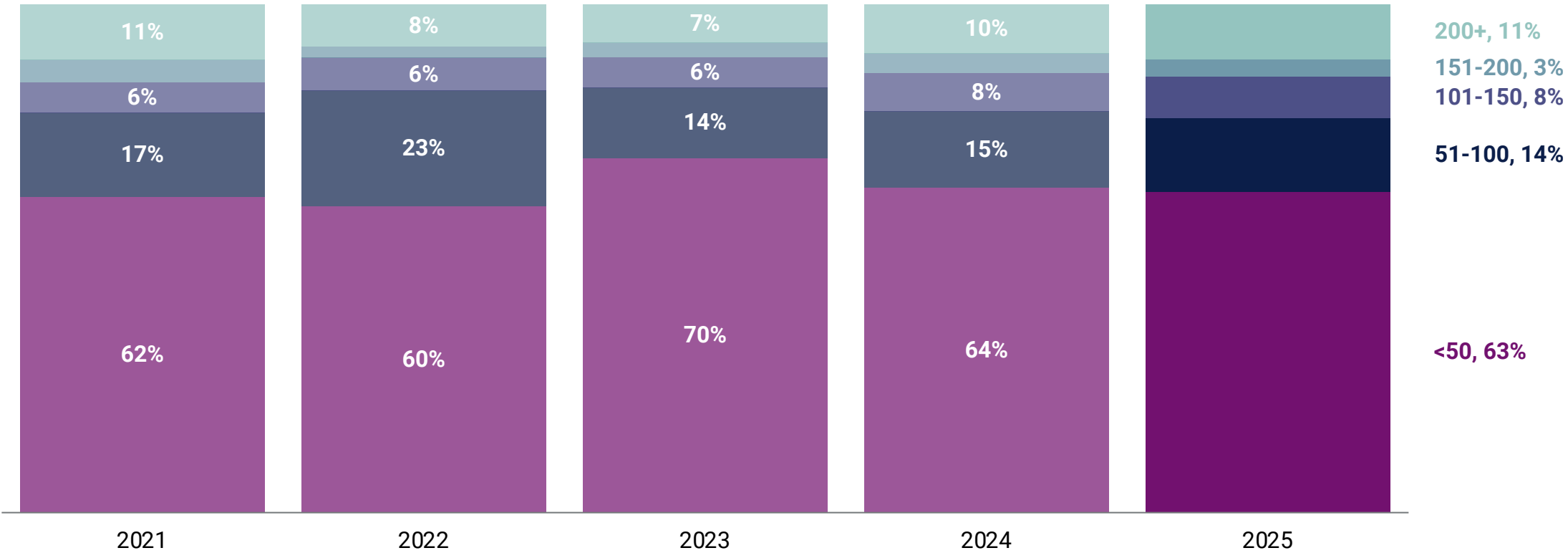
Headcount Trends



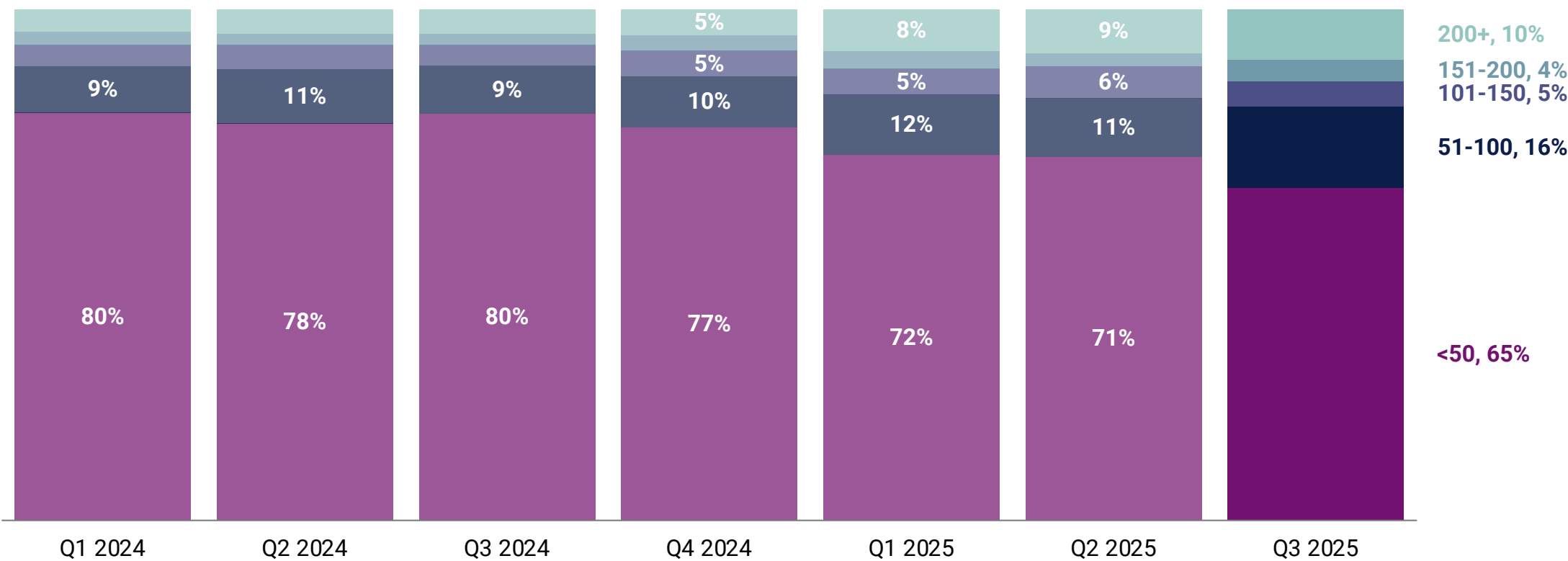
Fastest-growing markets by YoY headcount change



Share of M&A exits by number of employees



Equity deal share by number of employees



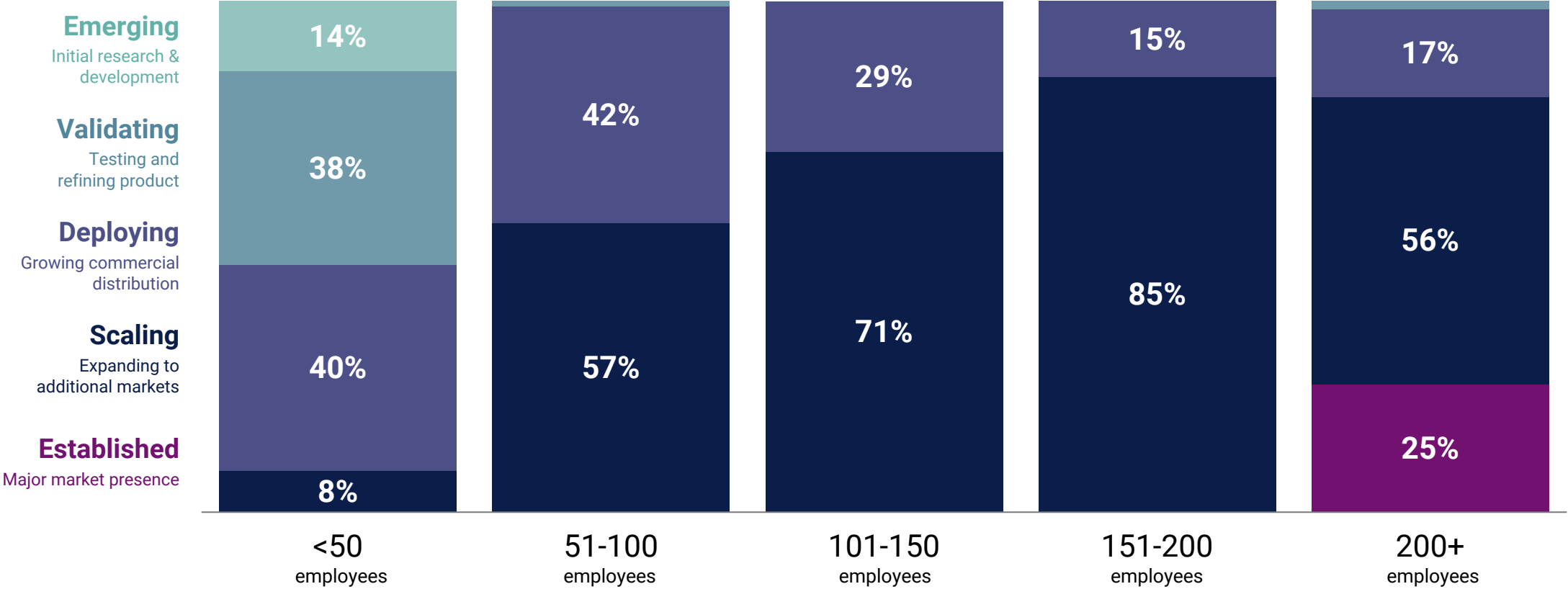
Top deals in Q3'25 by valuation per employee

	Company	Valuation per Employee	Deal Valuation	Headcount	Deal Date
1	Figure	\$104.3M	\$39.0B	374	2025-09-16
2	Cognition	\$98.1M	\$10.2B	104	2025-08-14
3	Anthropic	\$82.1M	\$183.0B	2230	2025-09-02
4	OpenEvidence	\$72.9M	\$3.5B	48	2025-07-15
5	Decart	\$43.7M	\$3.1B	71	2025-08-07
6	Sierra	\$32.5M	\$10.0B	308	2025-09-04
7	Mistral AI	\$29.5M	\$13.2B	449	2025-09-08
8	Harmonic	\$24.3M	\$875M	36	2025-07-10
9	Irregular	\$22.5M	\$450M	20	2025-09-17
10	Baseten	\$19.4M	\$2.1B	111	2025-09-05

Distribution of deals by stage and headcount

	<50 employees	51-100 employees	101-150 employees	151-200 employees	200+ employees
Early-stage	372 deals	43	9	7	10
Mid-stage	31	45	17	16	21
Late-stage	20	19	6	4	32
Other	27	3	3	2	5

Share of deals by Commercial Maturity and headcount



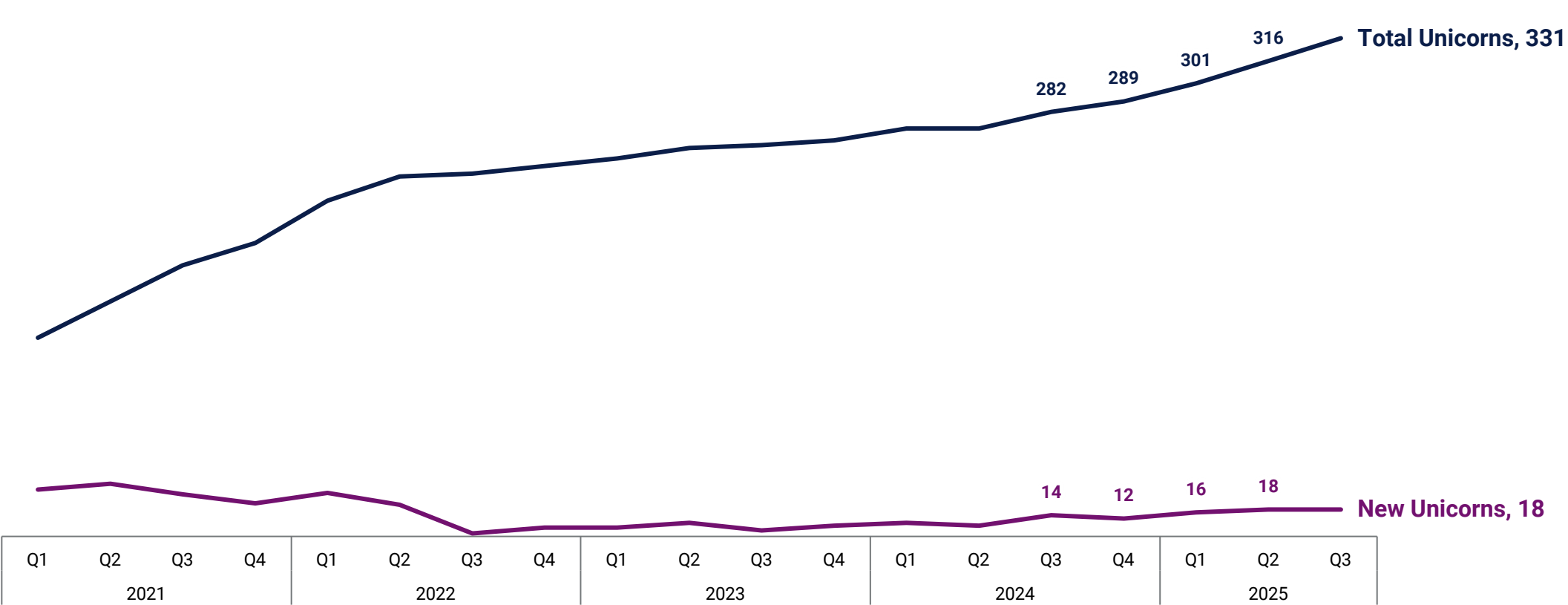


Global Trends | Q3 2025

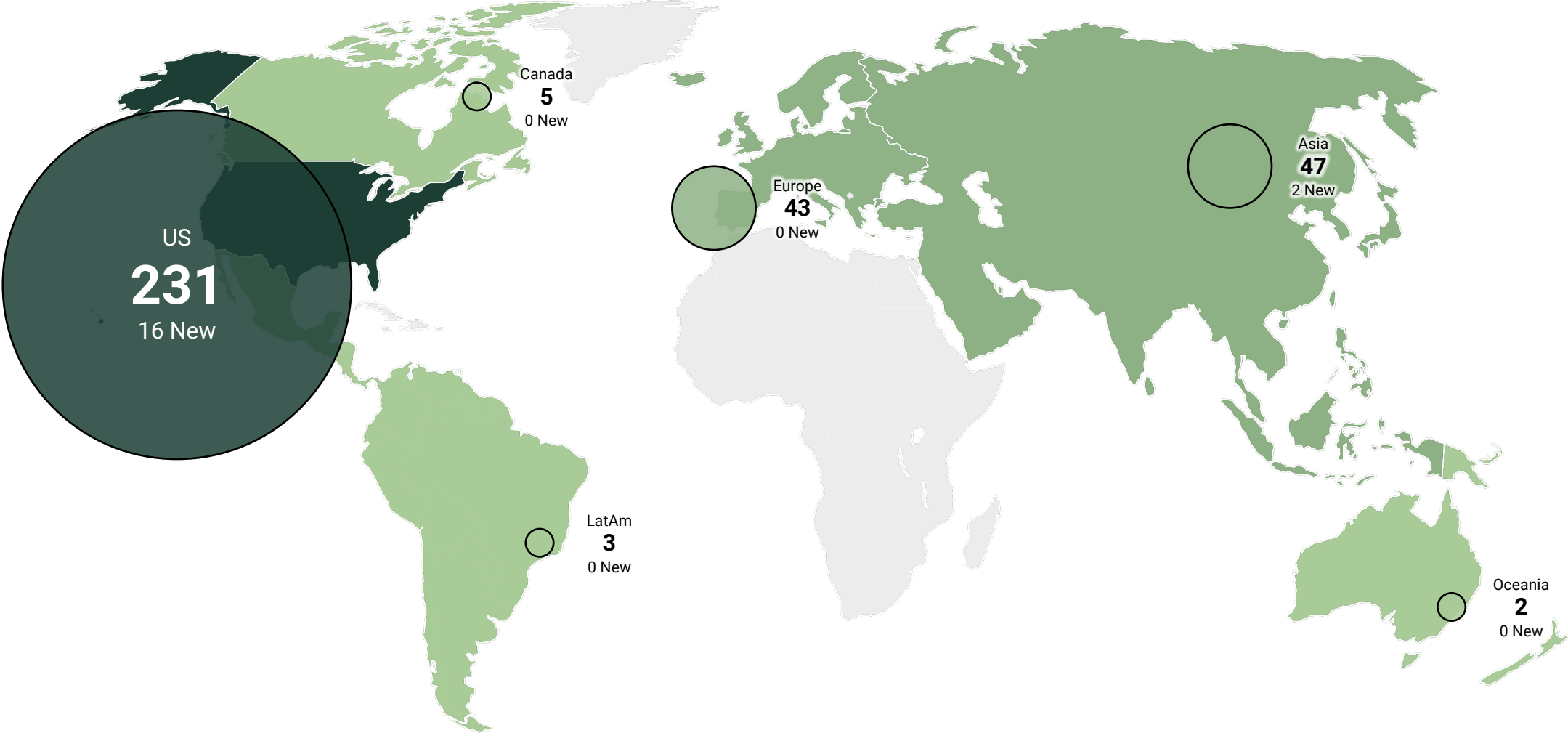
Unicorns



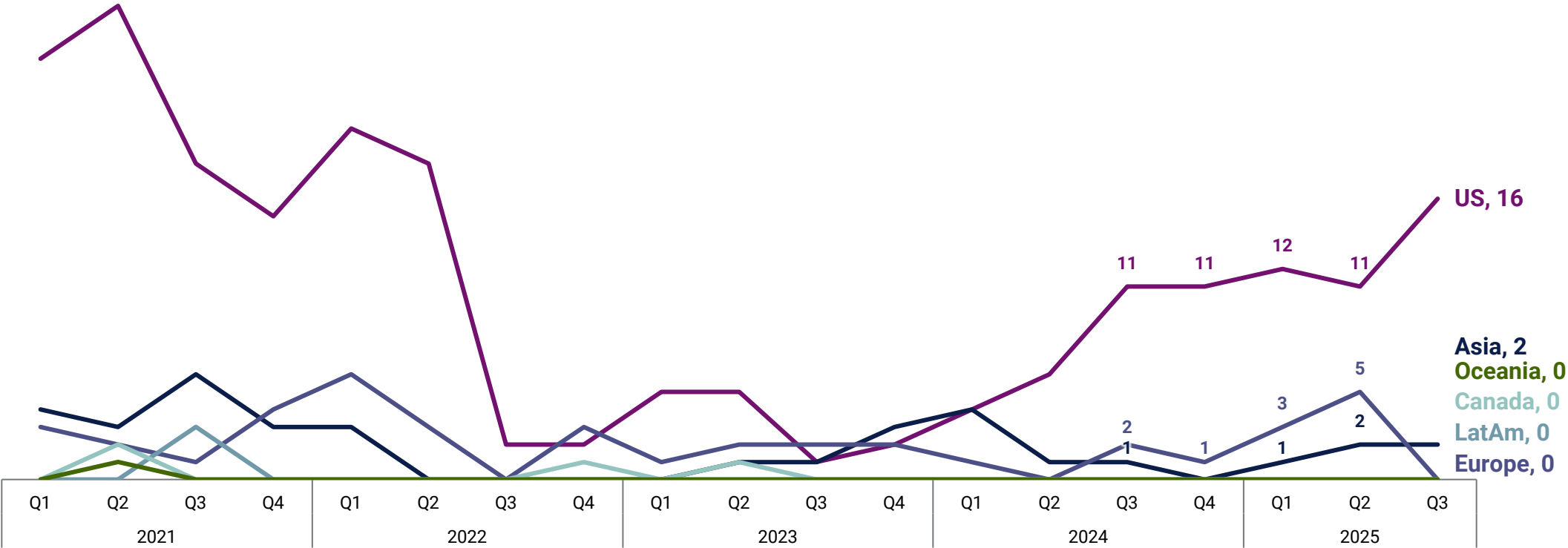
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q3'25



Quarterly new unicorns by global region



Global: Top unicorn births in Q3'25

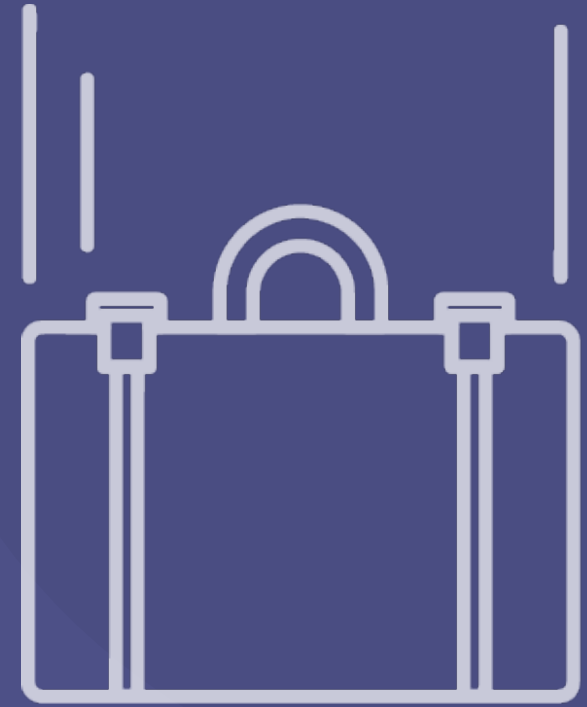
	Company	Latest Valuation	Country
1	Decart	\$3.1B	United States
2	Baseten	\$2.2B	United States
3	FieldAI	\$2.0B	United States
4	Distyl AI	\$1.8B	United States
4	Lovable	\$1.8B	United States
6	Modular AI	\$1.6B	United States
7	Anaconda	\$1.5B	United States
7	Fal	\$1.5B	United States
7	You.com	\$1.5B	United States
10	Lila Sciences	\$1.2B	United States

Global: Top unicorns by valuation in Q3'25

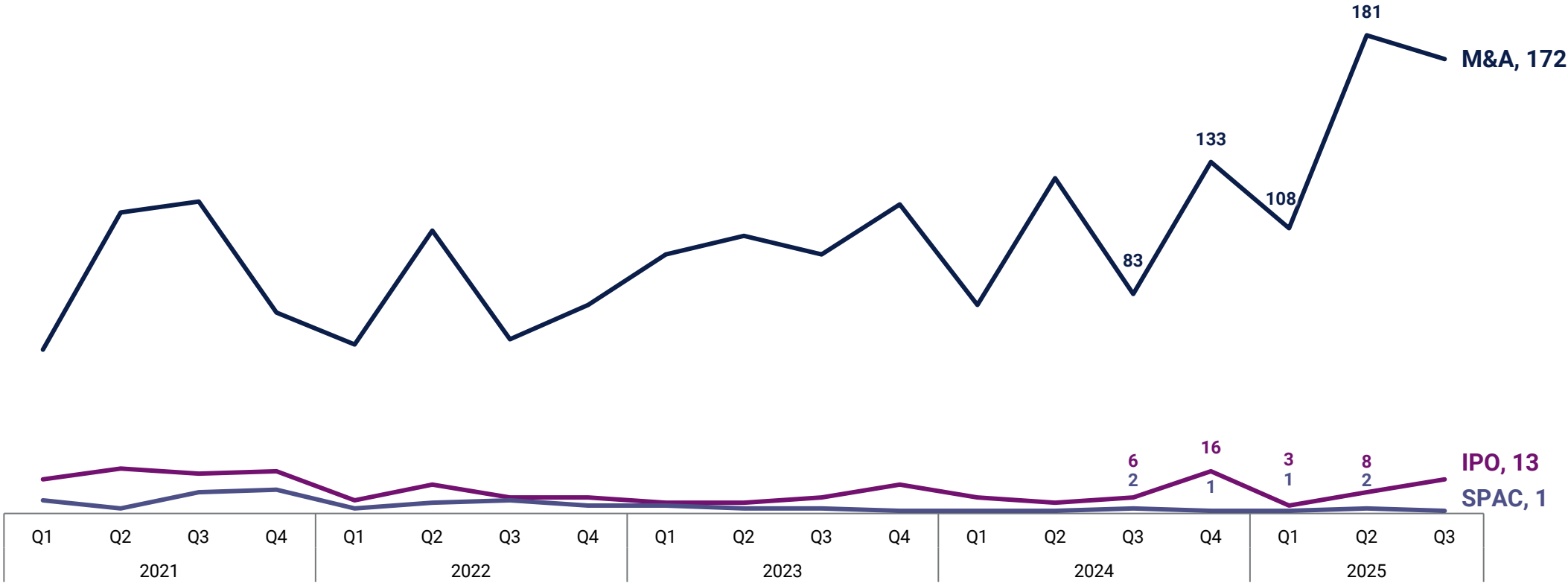
	Company	Latest Valuation	Country
1	ByteDance	\$300.0B	China
1	OpenAI	\$300.0B	United States
3	Anthropic	\$183.0B	United States
4	Stripe	\$106.7B	United States
5	Databricks	\$100.0B	United States
6	xAI	\$75.0B	United States
7	Canva	\$42.0B	Australia
8	Figure	\$39.0B	United States
9	Safe Superintelligence	\$32.0B	United States
10	Anduril	\$30.5B	United States

Global Trends | Q3 2025

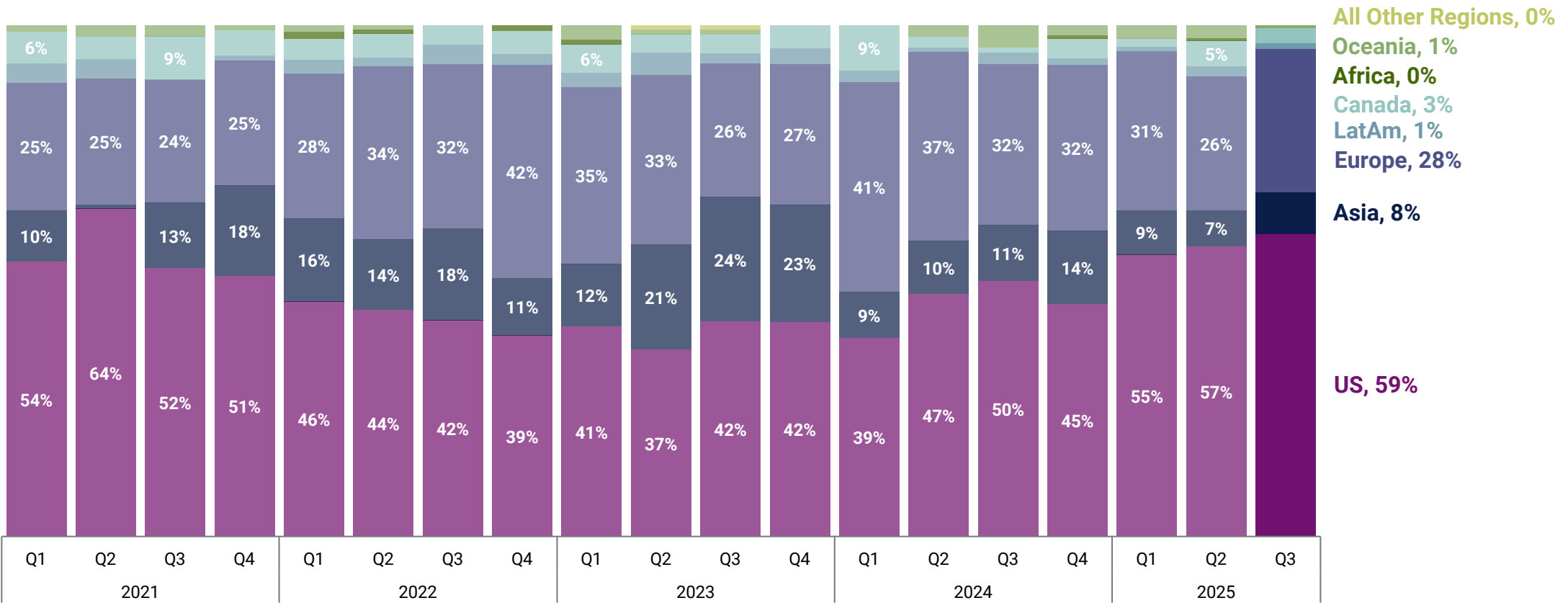
Exit Trends



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q3'25

	Company	Round Valuation	Acquirer	Country
1	Sana Labs	\$1.1B	Workday	Sweden
1	Statsig	\$1.1B	OpenAI	United States
3	Cognigy	\$955M	NICE	Germany
4	NetBrain Technologies	\$750M	Blackstone	United States
5	The Browser Company	\$610M	Atlassian	United States
6	Lakera	\$300M	Check Point	United States
6	Prompt Security	\$300M	SentinelOne	United States
6	VideoVerse	\$300M	Minute Media	United States
9	HKB Mortgage	\$229M	Hulic	Japan
10	Daedalean	\$223M	Destinus	Switzerland

Global: Top IPOs in Q3'25

	Company	Round Valuation	Country
1	Accelerant	\$6.4B	United States
2	Figure	\$5.3B	United States
3	Pattern	\$2.5B	United States
4	HeartFlow	\$1.5B	United States
5	WhiteFiber	\$619M	United States
6	Ambiq	\$423M	United States
7	Carlsmed	\$398M	United States
8	Robot Consulting	\$184M	Japan
9	KNOREX	\$122M	United States
10	The GrowHub	\$101M	Singapore

Global: Top SPACs in Q3'25

Company		Round Valuation	Select Investors	Country
1	Kodiak Robotics	\$2.5B	Ares Acquisition Corporation II	United States

Global Trends | Q3 2025

Investors



Global: 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

Global: Top VCs by company count in Q3'25

Investor		Company Count	Country
1	Pioneer Fund	38	United States
2	Andreessen Horowitz	24	United States
3	General Catalyst	23	United States
4	Khosla Ventures	16	United States
4	Lightspeed Venture Partners	16	United States
6	Antler	14	Singapore
7	Bessemer Venture Partners	13	United States
8	New Enterprise Associates	12	United States
9	Sequoia Capital	10	United States
9	Accel	10	United States

Global: Top corporate VCs (CVCs) by company count in Q3'25

Investor		Company Count	Country
1	NVentures	11	United States
2	Salesforce Ventures	10	United States
3	Google Ventures	9	United States
4	Prosus Ventures	6	Netherlands
5	Nissay Capital	5	Japan
6	In-Q-Tel	4	United States
6	Intel Capital	4	United States
6	SBI Investment	4	Japan
6	Samsung NEXT	4	United States
6	Smilegate Investment	4	South Korea

Global | Q3 2025

Geographic Trends

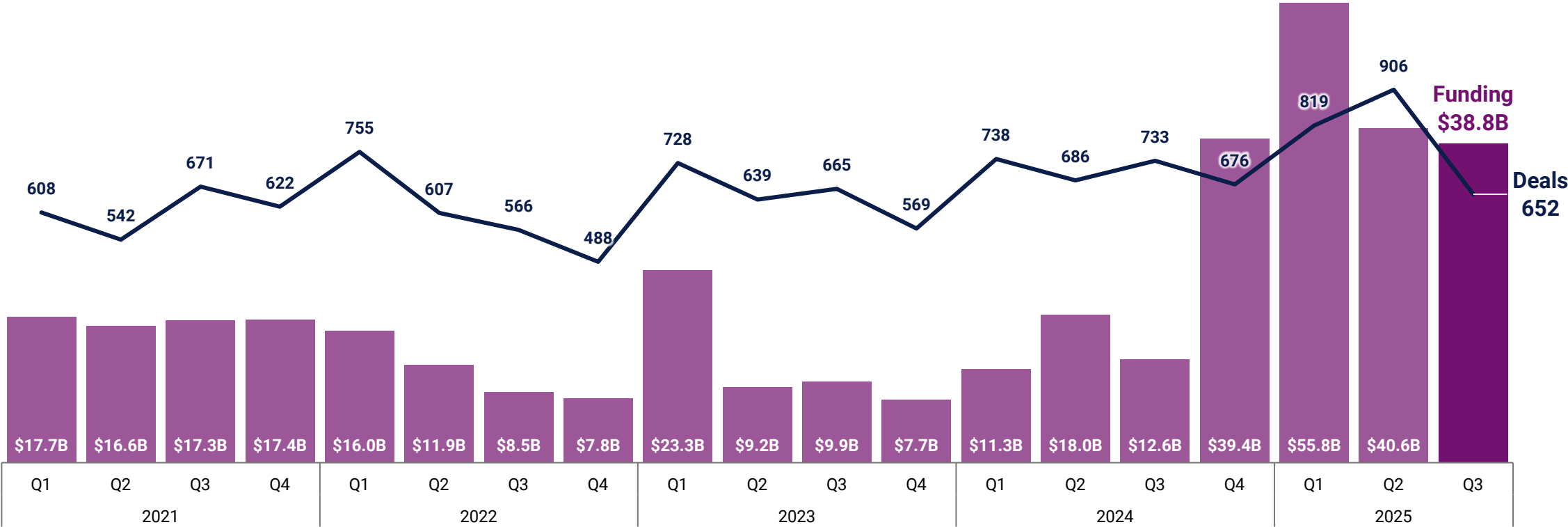




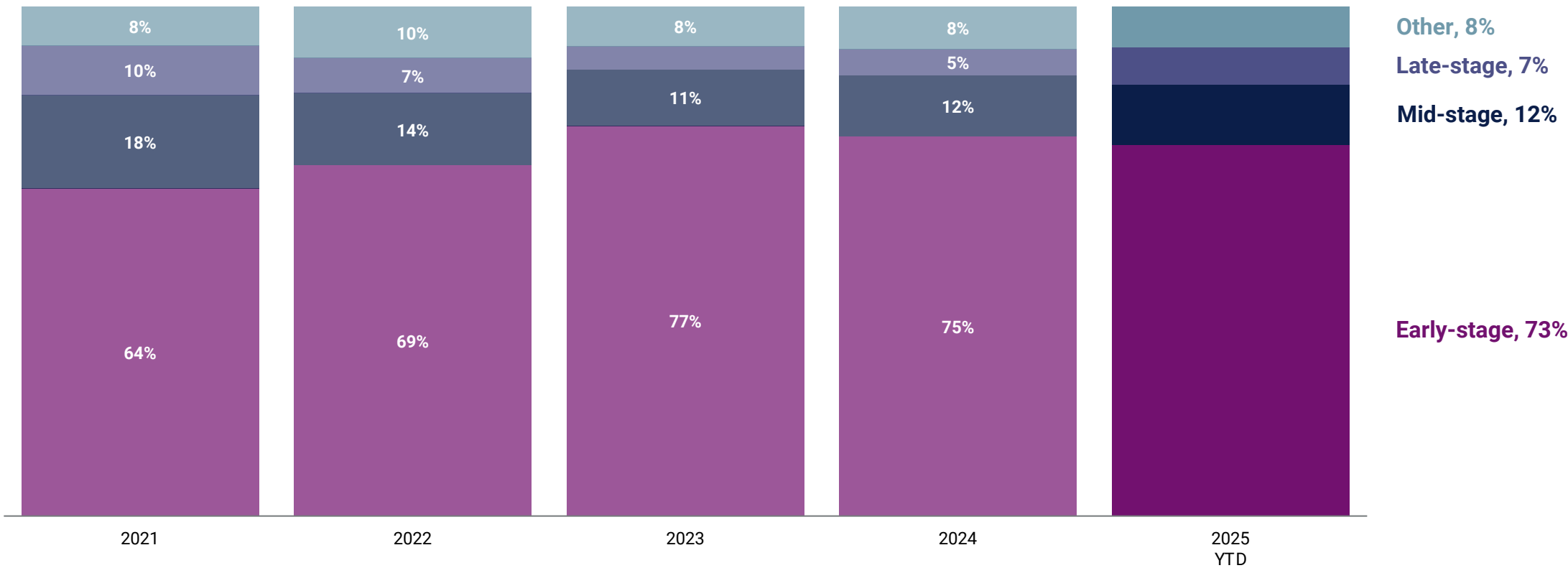
• Geographic Trends | Q3 2025

• US Trends

Quarterly funding & deals



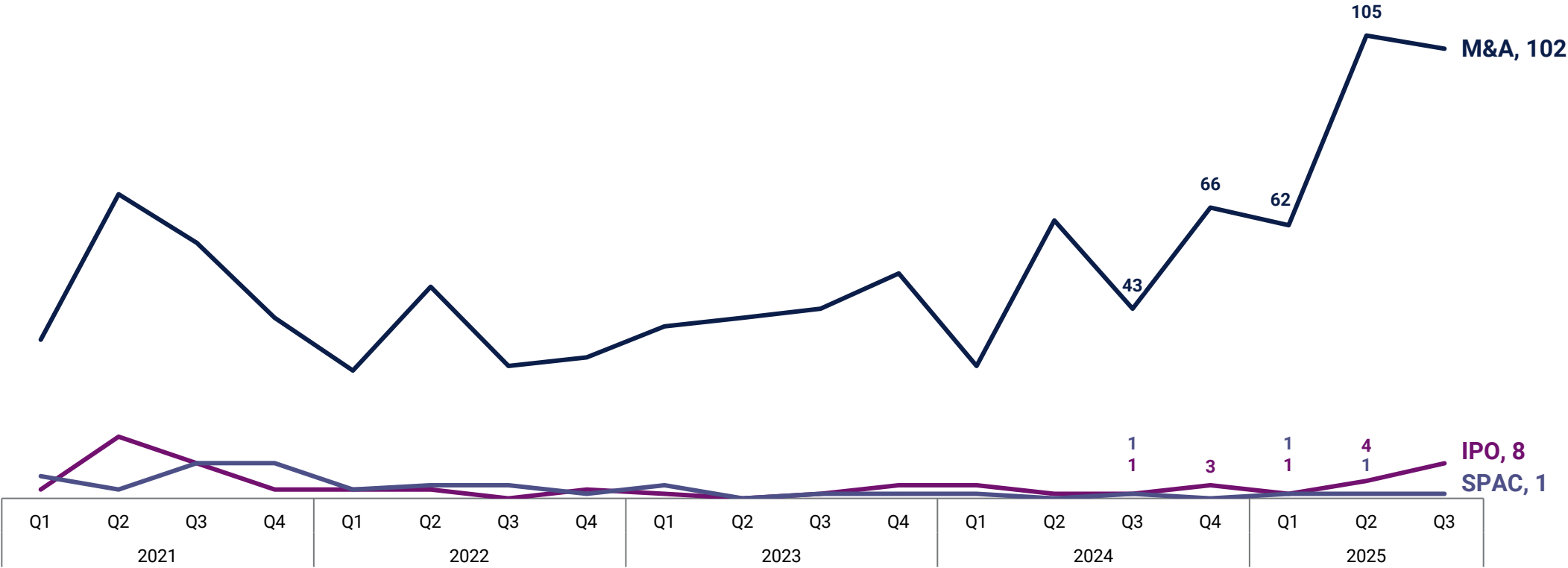
Annual percent of deals by deal stage



US: Top equity deals in Q3'25

Company	Round Amount	Round Date	Round Valuation	Select Investors
1 Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners
2 OpenAI	\$8.3B	Private Equity 2025-08-01	\$300.0B	Dragoneer Investment Group, Andreessen Horowitz, Sequoia Capital, Altimeter Capital, Bossa Invest
3 Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management
3 Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures
5 Groq	\$750M	Series E 2025-09-17	\$6.9B	Disruptive, BlackRock, Cisco, D1 Capital Partners, Neuberger Berman
6 Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures
7 Cognition	\$400M	Series C 2025-08-14	\$10.2B	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners
8 Sierra	\$350M	Series D 2025-09-04	\$10.0B	Greenoaks
9 FieldAI	\$314M	Series A 2025-08-20	\$2.0B	Bezos Expeditions, Prysm Capital, Temasek, BHP Ventures

Quarterly exits



US: Top investors by company count in Q3'25

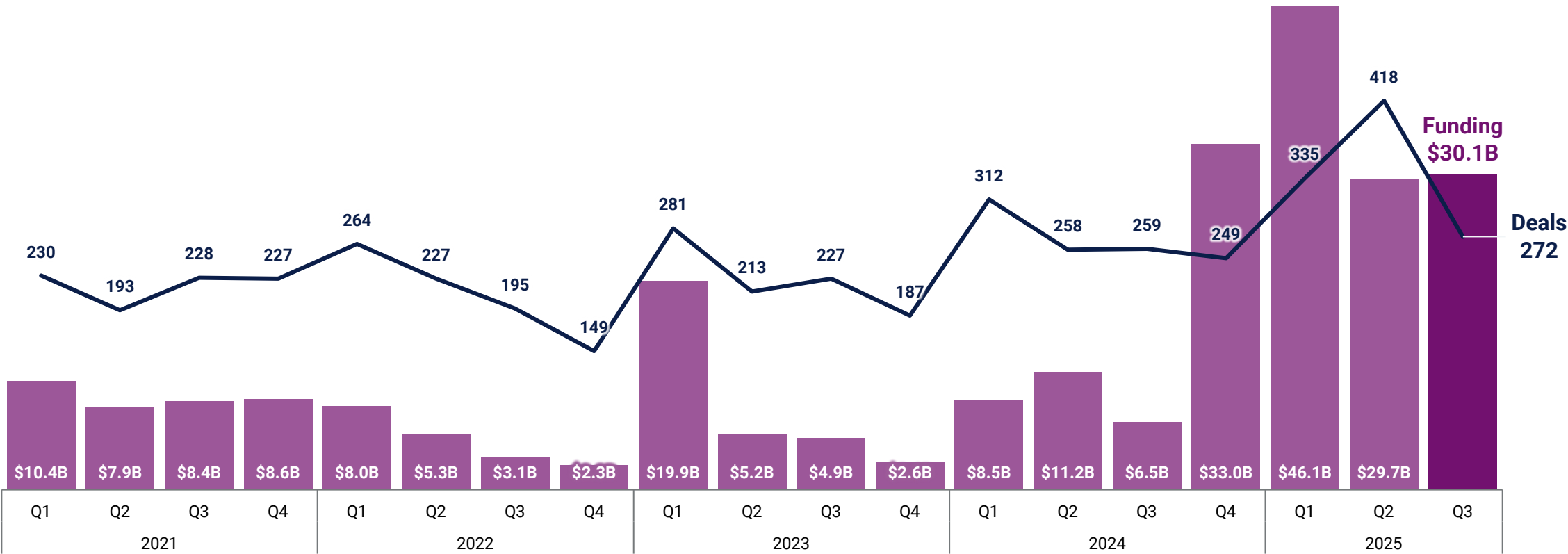
Investor	Company Count	Investor Group
1 Pioneer Fund	38	VC
2 Andreessen Horowitz	24	VC
3 General Catalyst	23	VC
4 Khosla Ventures	16	VC
4 Lightspeed Venture Partners	16	VC
6 Insight Partners	14	Private Equity
7 Bessemer Venture Partners	13	VC
8 New Enterprise Associates	12	VC
9 NVentures	11	CVC
10 Sequoia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

US | Q3 2025

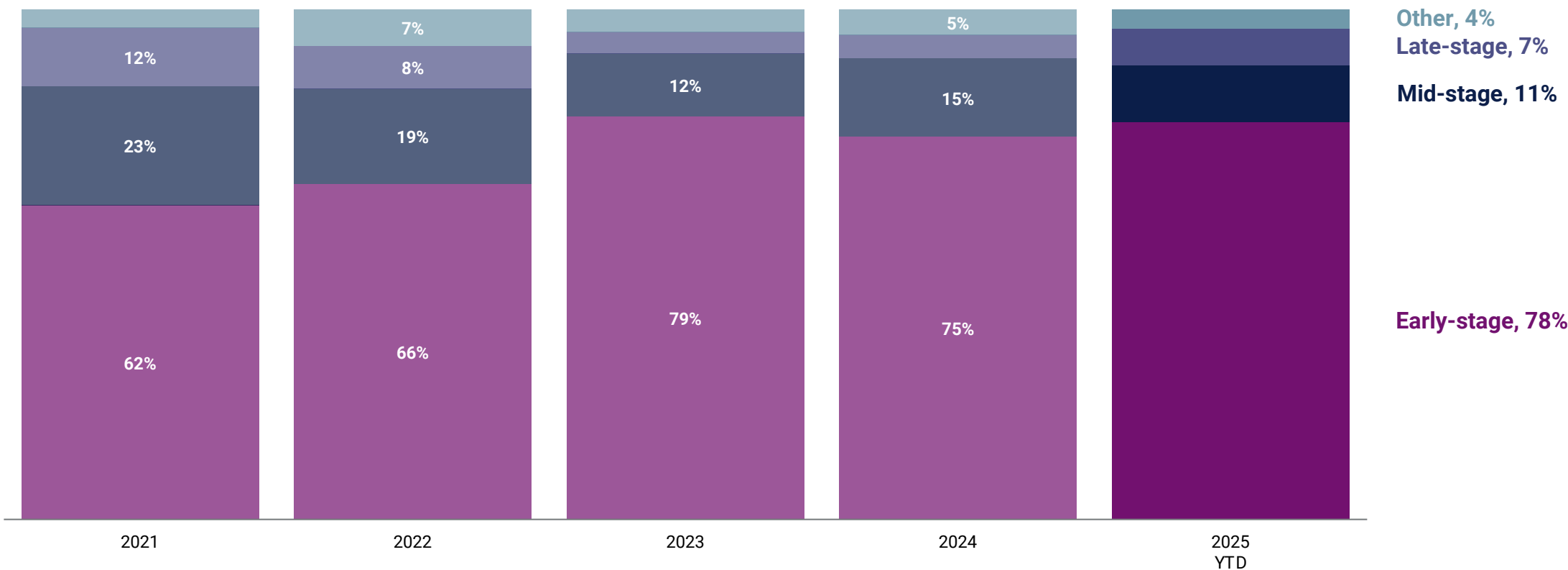
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q3'25

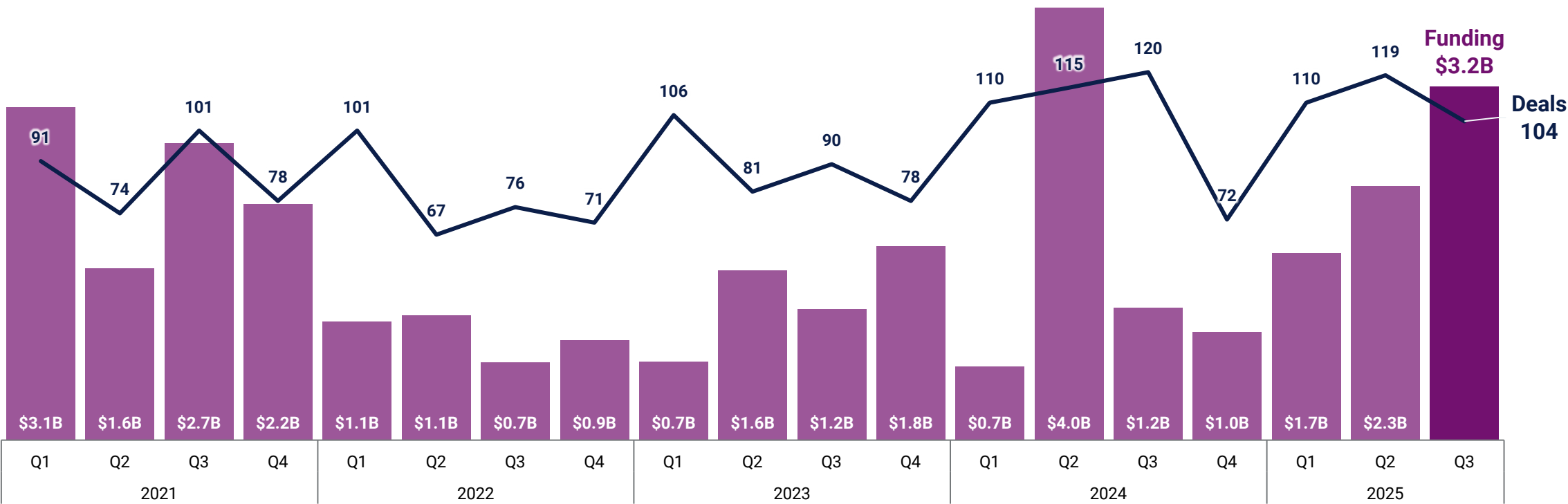
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Anthropic	\$13.0B	Series F 2025-09-02	\$183.0B	Fidelity Investments, ICONIQ Capital, Lightspeed Venture Partners, General Catalyst, Insight Partners
2	OpenAI	\$8.3B	Private Equity 2025-08-01	\$300.0B	Dragoneer Investment Group, Andreessen Horowitz, Sequoia Capital, Altimeter Capital, Bossa Invest
3	Databricks	\$1.0B	Series K 2025-08-19	\$100.0B	Andreessen Horowitz, Insight Partners, MGX, Thrive Capital, WCM Investment Management
3	Figure	\$1.0B	Series C 2025-09-16	\$39.0B	Parkway VC, Align Ventures, Intel Capital, Brookfield Asset Management, LG Technology Ventures
5	Groq	\$750M	Series E 2025-09-17	\$6.9B	Disruptive, BlackRock, Cisco, D1 Capital Partners, Neuberger Berman

US | Q3 2025

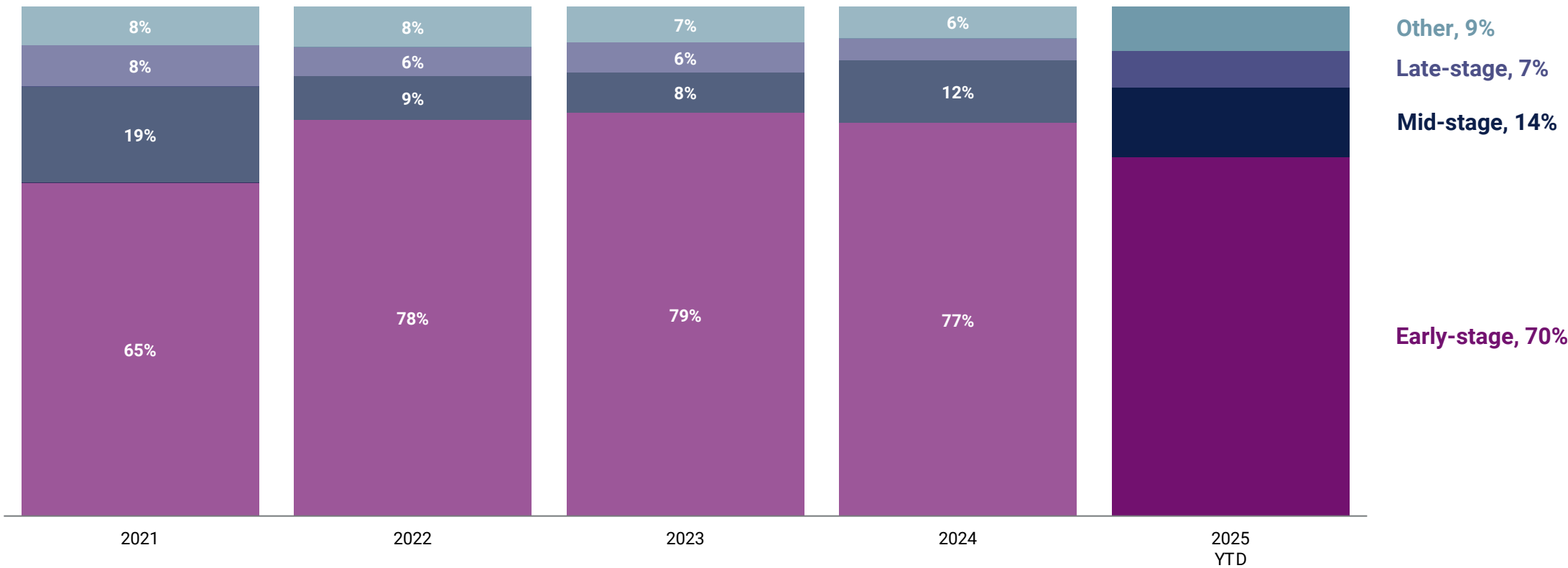
New York



Quarterly funding & deals



Annual percent of deals by deal stage



New York: Top equity deals in Q3'25

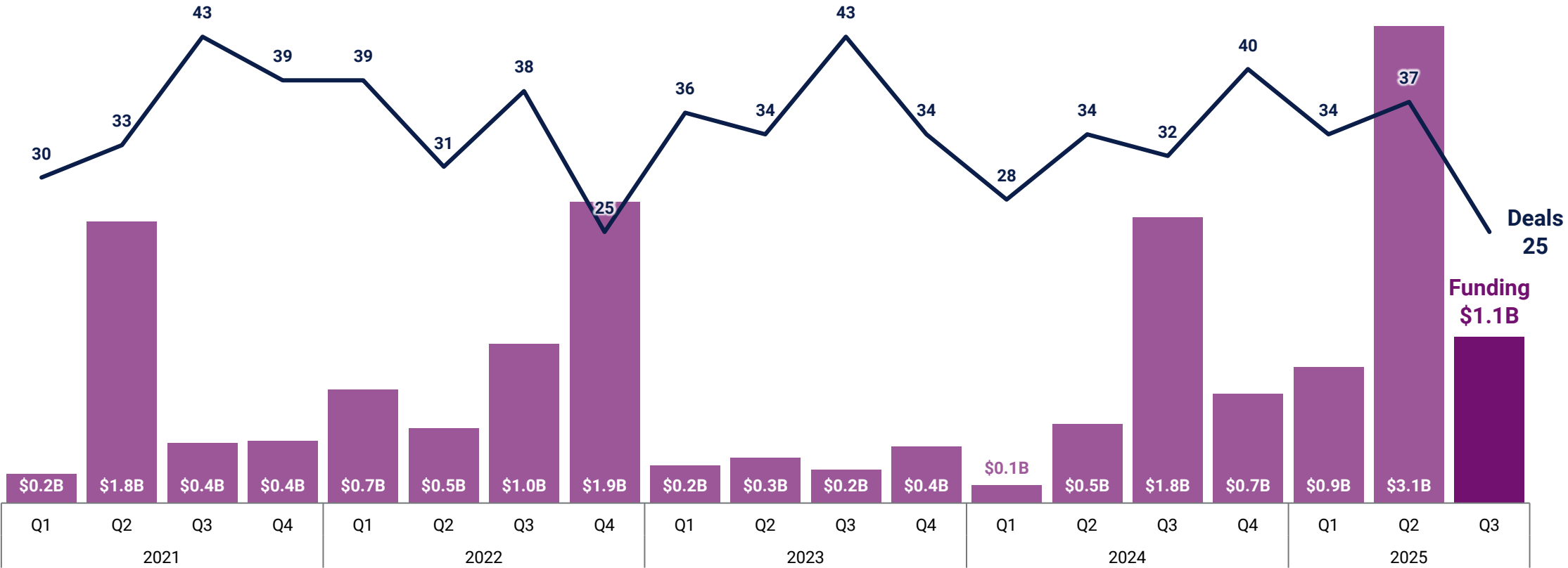
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Ramp	\$500M	Series E 2025-07-30	\$22.5B	ICONIQ Growth, General Catalyst, Lightspeed Venture Partners, Sutter Hill Ventures, 137 Ventures
2	Cognition	\$400M	Series C 2025-08-14	\$10.2B	Founders Fund, Bain Capital Ventures, 8VC, Elad Gil, D1 Capital Partners
3	Emergence AI	\$300M	Corporate Minority 2025-09-24	N/A	Russell AI Labs
4	EliseAI	\$250M	Series E 2025-08-20	\$2.2B	Andreessen Horowitz, Bessemer Venture Partners, Sapphire Ventures, Navitas Capital
5	Aidoc	\$110M	Series D 2025-07-23	N/A	General Catalyst, Square Peg Capital, Hartford HealthCare, Mercy, NVentures

US | Q3 2025

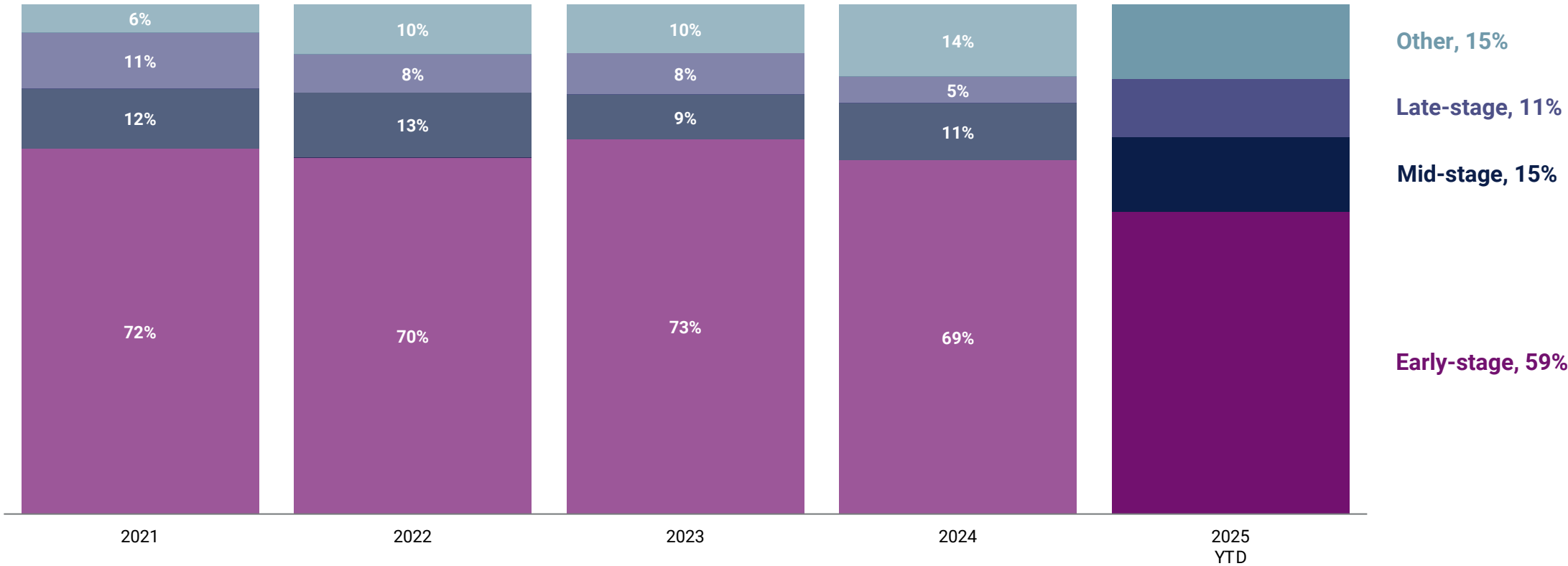
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage

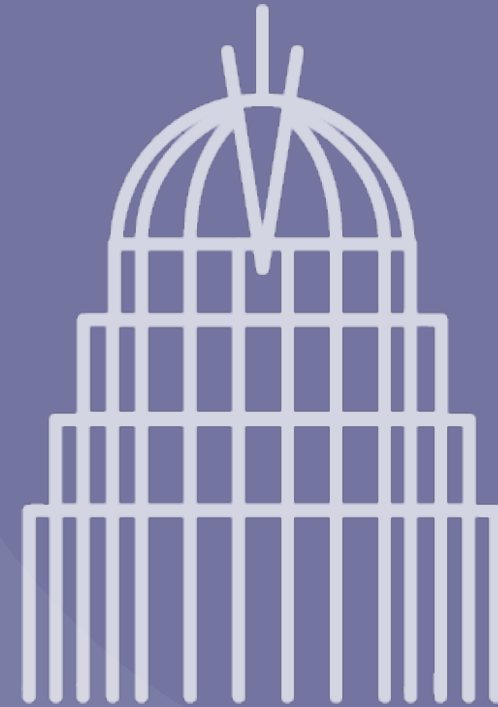


Los Angeles: Top equity deals in Q3'25

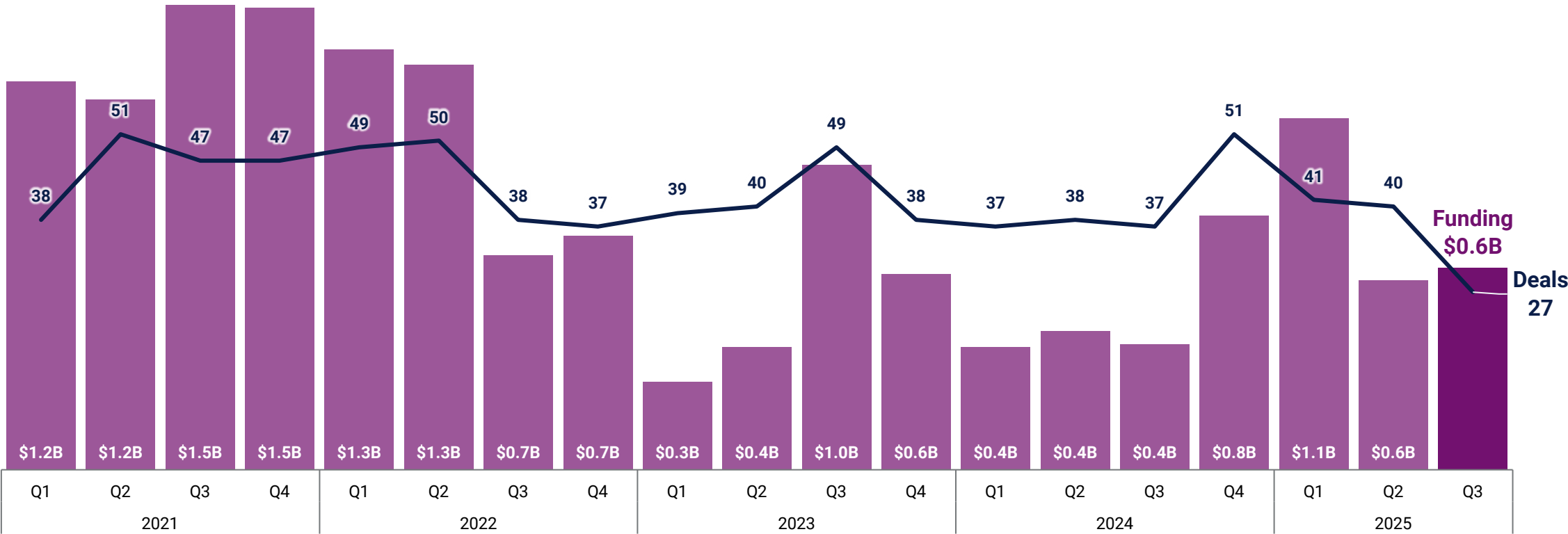
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	FieldAI	\$314M	Series A 2025-08-20	\$2.0B	Bezos Expeditions, Prysm Capital, Temasek, BHP Ventures
2	Vercel	\$300M	Series F 2025-09-30	\$9.3B	Accel, GIC Group, General Catalyst, Google Ventures, Notable Capital
3	Divergent	\$250M	Series E 2025-09-15	\$2.3B	Rocheport Management
4	MarqVision	\$48M	Series B 2025-09-15	N/A	Peak XV Partners, Altos Ventures, Atinum Investment, Smilegate Investment, Y Combinator
5	ProRata.ai	\$40M	Series B 2025-09-05	N/A	Touring Capital, Bold Capital, MVP Ventures, Mayfield, Revolution Ventures

US | Q3 2025

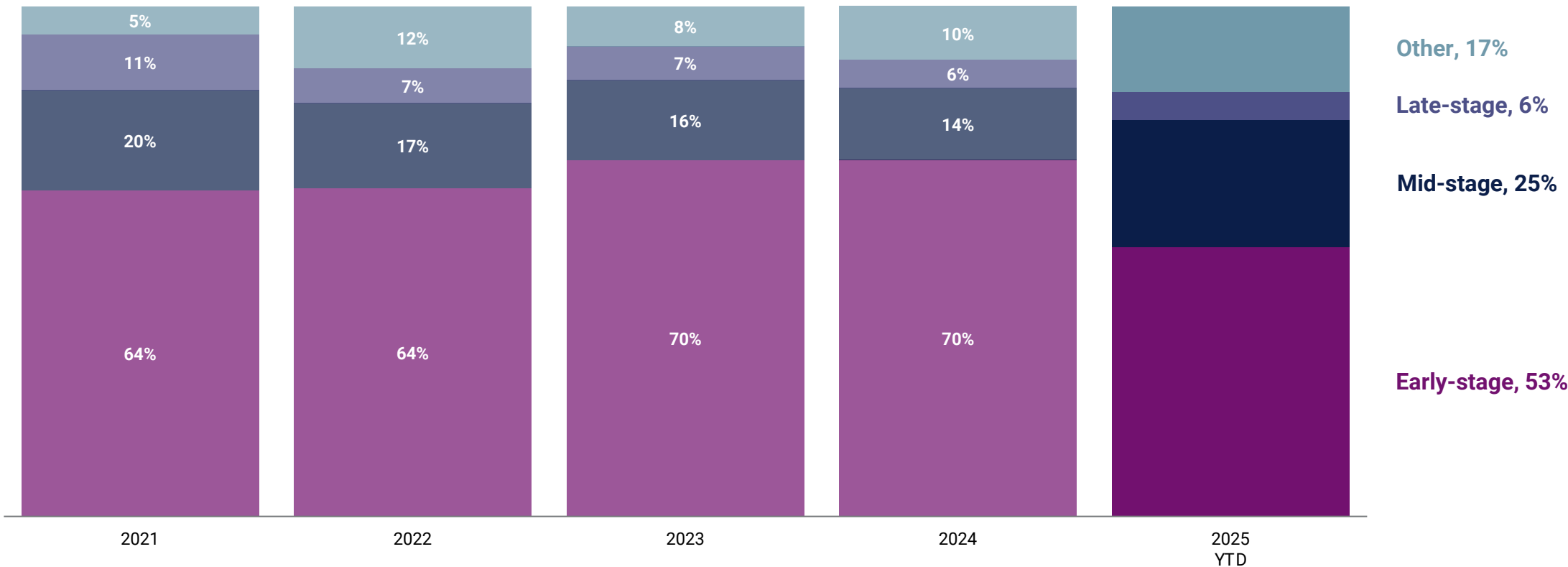
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q3'25

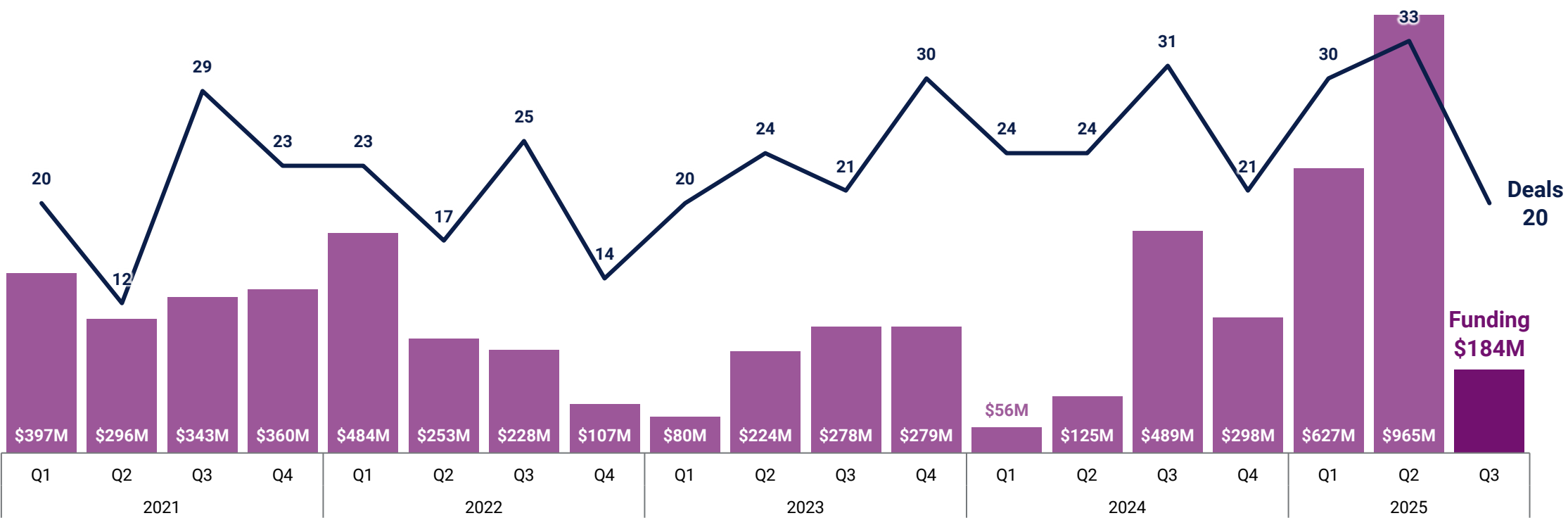
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Lila Sciences	\$235M	Series A 2025-09-15	\$1.2B	Braidwell, Collective Global, General Catalyst, Ark Ventures, Flagship Pioneering
2	OpenEvidence	\$210M	Series D 2025-07-15	\$3.5B	Google Ventures, Kleiner Perkins, Sequoia Capital, Coatue, Conviction Capital
3	Blue Water Autonomy	\$50M	Series A 2025-08-26	N/A	Google Ventures, Eclipse, Impatient Ventures, Riot Ventures
4	Ketryx	\$39M	Series B 2025-09-04	N/A	Transformation Capital, Lightspeed Venture Partners, E14 Fund, Ubiquity Ventures, 53 Stations
5	Method AI	\$20M	Series A 2025-08-21	N/A	Cleveland Clinic, JobsOhio

US | Q3 2025

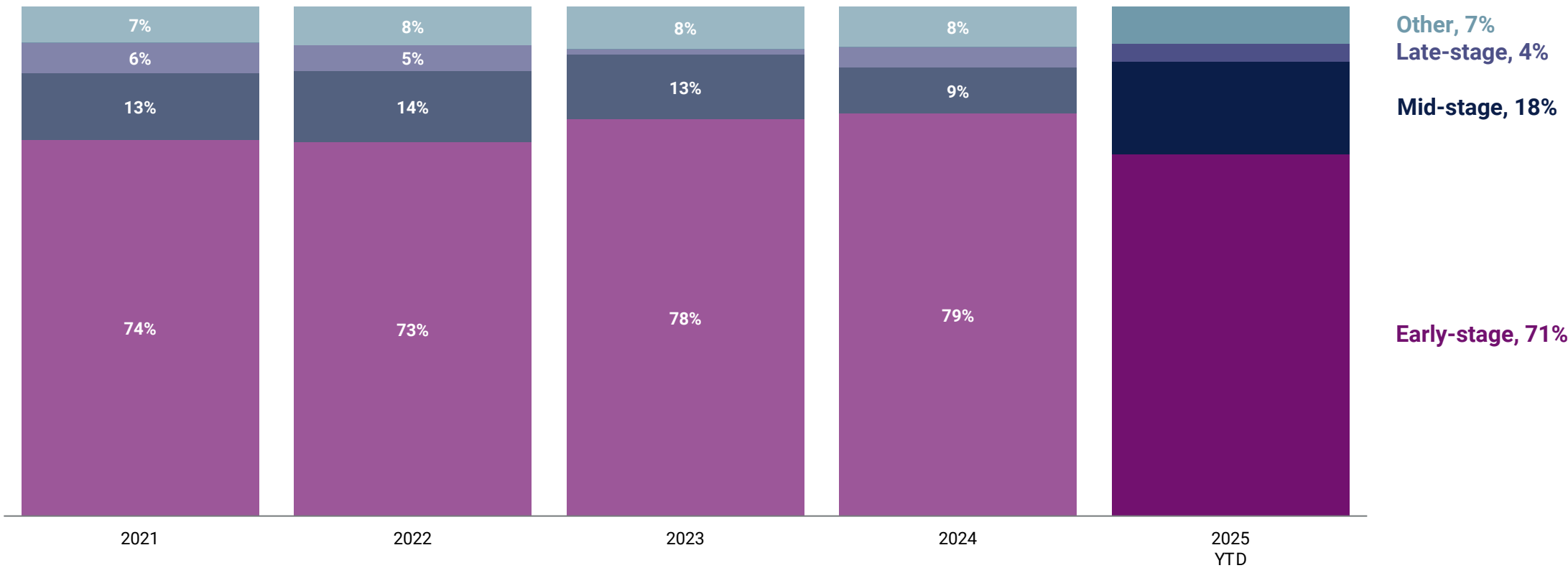
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage

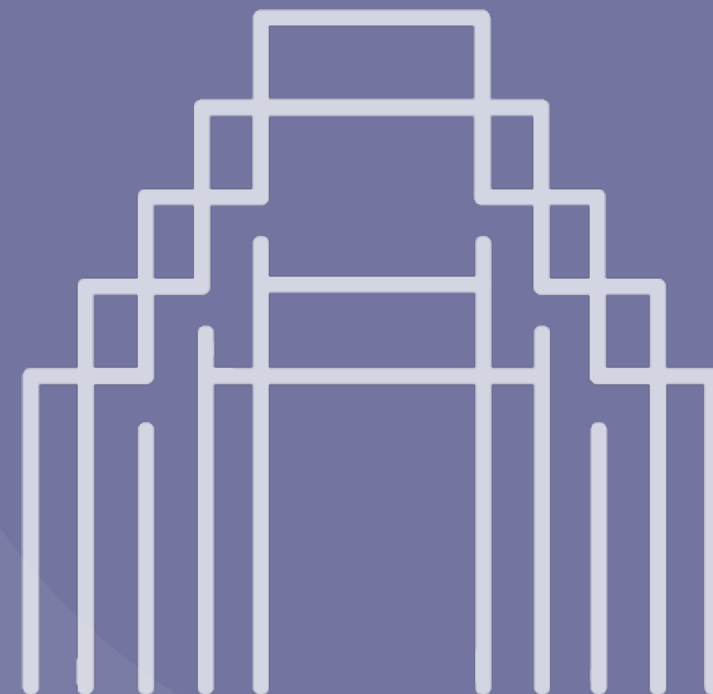


Seattle: Top equity deals in Q3'25

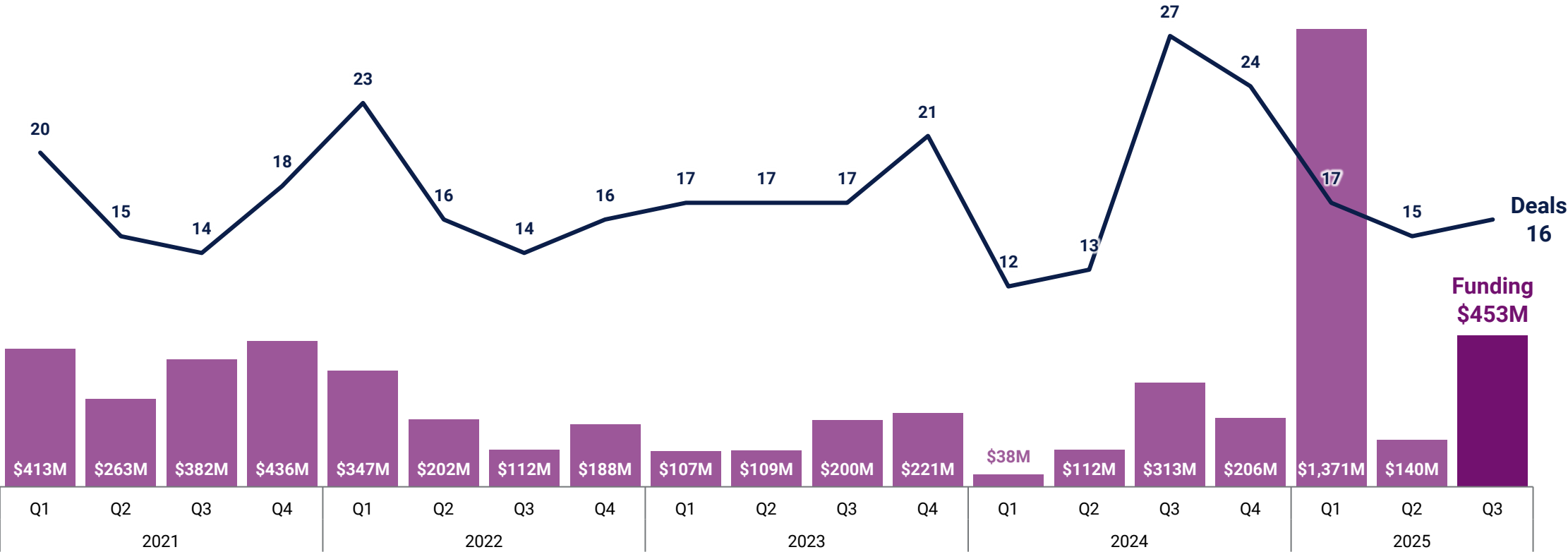
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Augmodo	\$38M	Series A 2025-07-10	N/A	TQ Ventures, Lerer Hippeau, New Fare Partners, Arena Holdings, Interlace Ventures
2	Dropzone AI	\$37M	Series B 2025-07-28	N/A	Theory Ventures, Decibel Partners, In-Q-Tel, Madrona Venture Group, Pioneer Square Labs
3	Vouched	\$17M	Series A 2025-09-04	N/A	SpringRock Ventures, BHG VC
4	Envive	\$15M	Series A 2025-09-16	N/A	FUSE
4	Everlyn	\$15M	Series A 2025-08-31	\$250M	Aethir, MH Ventures, Nesa, Selini Capital, Baseline

US | Q3 2025

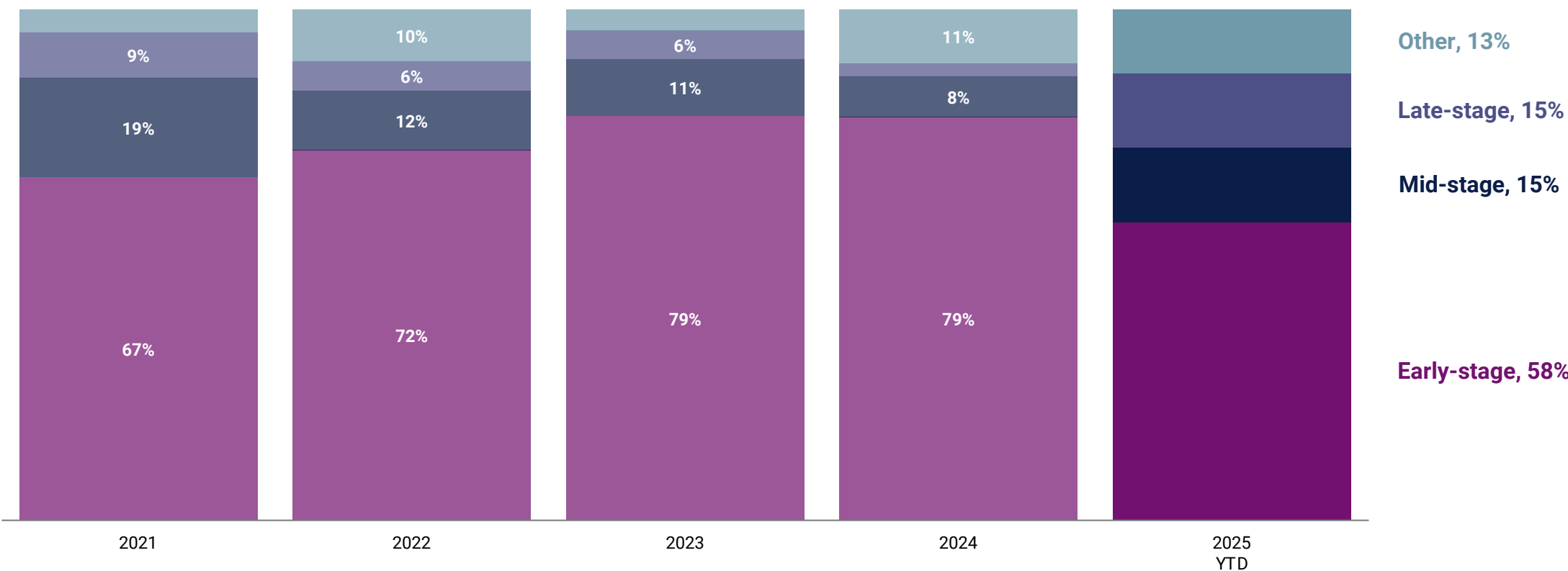
Austin



Quarterly funding & deals



Annual percent of deals by deal stage



Austin: Top equity deals in Q3'25

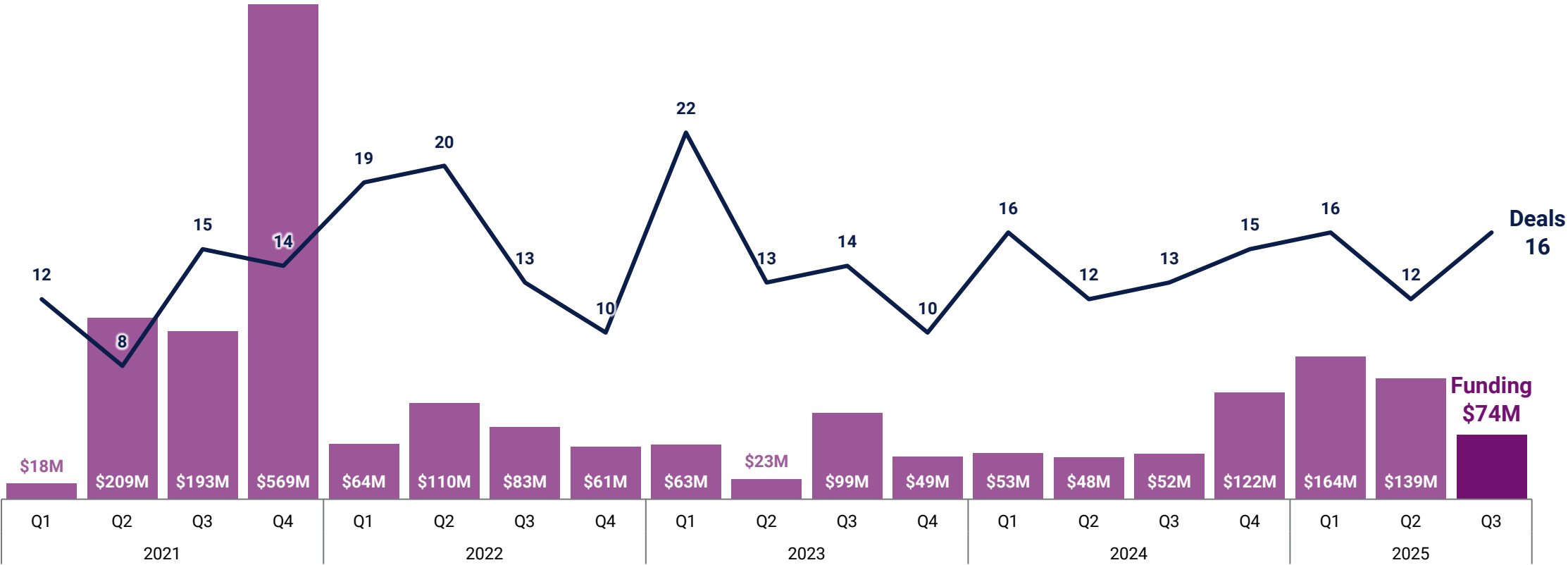
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Anaconda	\$150M	Series C 2025-07-31	\$1.5B	Insight Partners, Mubadala Capital
2	Augment	\$85M	Series A 2025-09-04	N/A	Redpoint Ventures, 8VC, Autotech Ventures, Shopify Ventures
3	SEON	\$80M	Series C 2025-09-16	N/A	Sixth Street Growth, Institutional Venture Partners, Creandum, Firebolt Ventures, Hearst
4	Pattern Bioscience	\$44M	Series D 2025-08-18	N/A	AMR Action Fund, Apalachee Ventures, Illumina Ventures
5	Hello Patient	\$23M	Series A 2025-09-04	N/A	Scale Venture Partners, 8VC, Bling Capital, Max Ventures, FirstLook Partners

US | Q3 2025

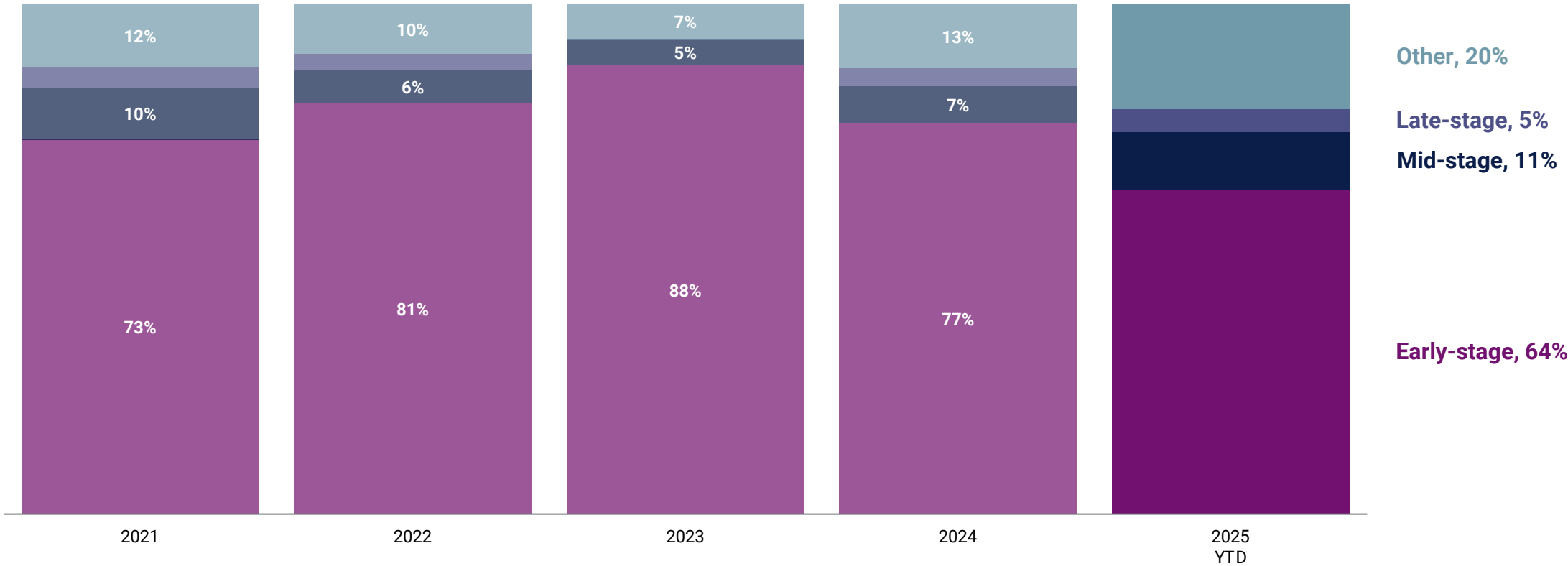
Miami



Quarterly funding & deals



Annual percent of deals by deal stage



Miami: Top equity deals in Q3'25

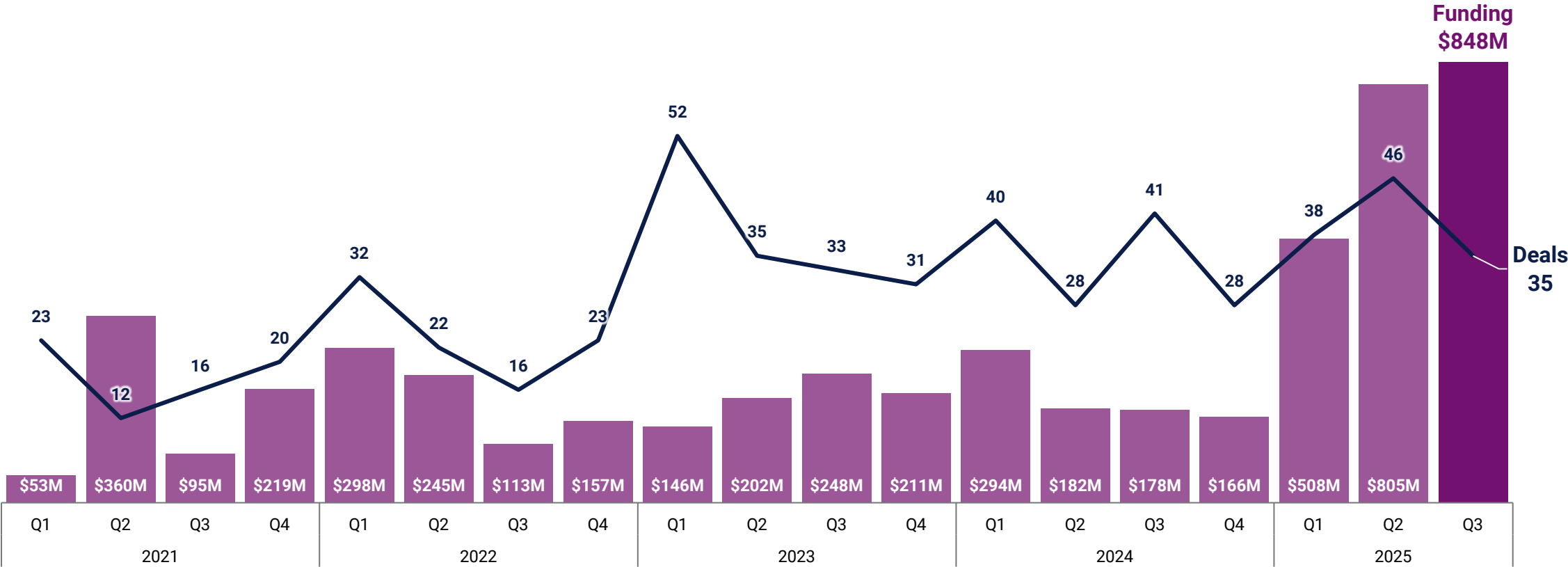
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Imagene AI	\$23M	Series B 2025-07-01	N/A	Larry Ellison, Aguras Pathology Investments
2	Osigu	\$10M	Series B 2025-08-28	N/A	Eos Venture Partners
2	Togal.AI	\$10M	Convertible Note 2025-08-27	N/A	Undisclosed Investors
4	EchoTwin AI	\$8M	Seed VC 2025-09-24	N/A	Metis Ventures, Automotive Ventures, Eksim Ventures, HL Ventures, Supernova
5	Kira	\$7M	Seed VC 2025-08-25	N/A	Blockchange Ventures, Credibly Neutral, Grit Ventures, Stellar, VamosVentures

US | Q3 2025

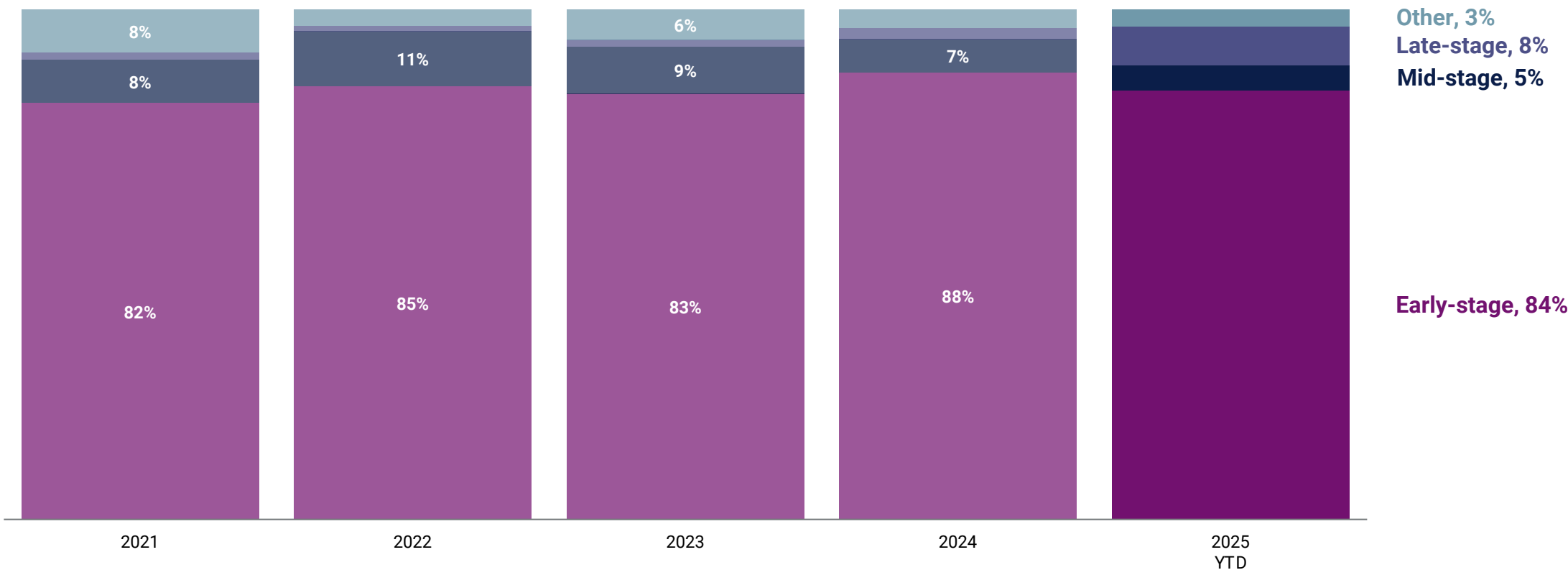
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q3'25

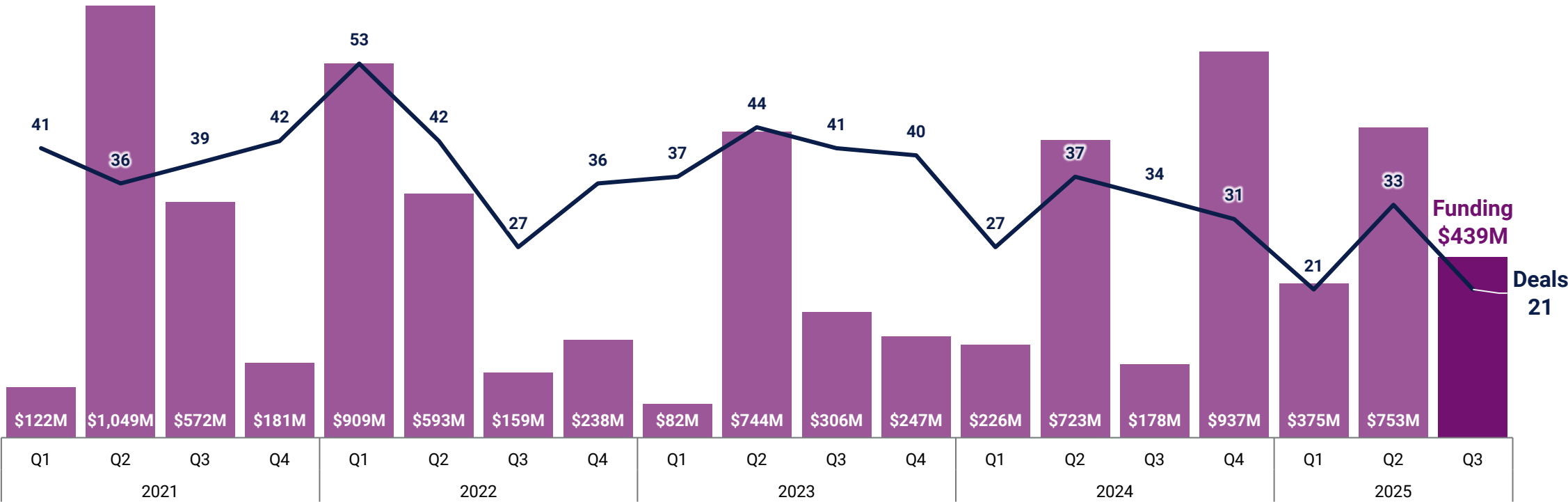
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Quavo	\$300M	Growth Equity 2025-07-22	N/A	Spectrum Equity
2	Lovable	\$200M	Series A 2025-07-17	\$1.8B	Accel, Creandum, Visionaries Club, byFounders, Hummingbird
3	Decart	\$100M	Series B 2025-08-07	\$3.1B	Benchmark, Sequoia Capital, Zeev Ventures, Aleph
4	Maisa AI	\$25M	Seed VC 2025-08-28	N/A	Creandum, NFX, Village Global, Forgepoint Capital International, Hoxton Ventures
4	Maisa AI	\$25M	Convertible Note 2025-07-24	N/A	Undisclosed Investors

Geographic Trends | Q3 2025

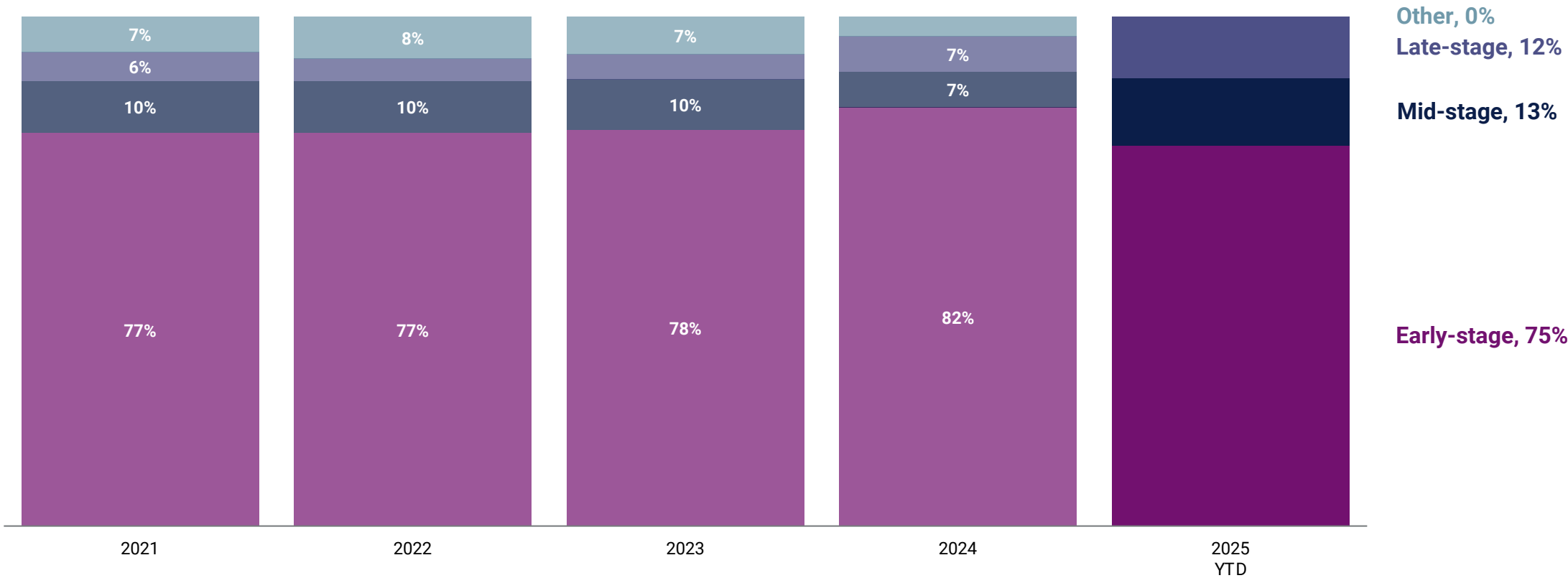
Canada Trends



Quarterly funding & deals



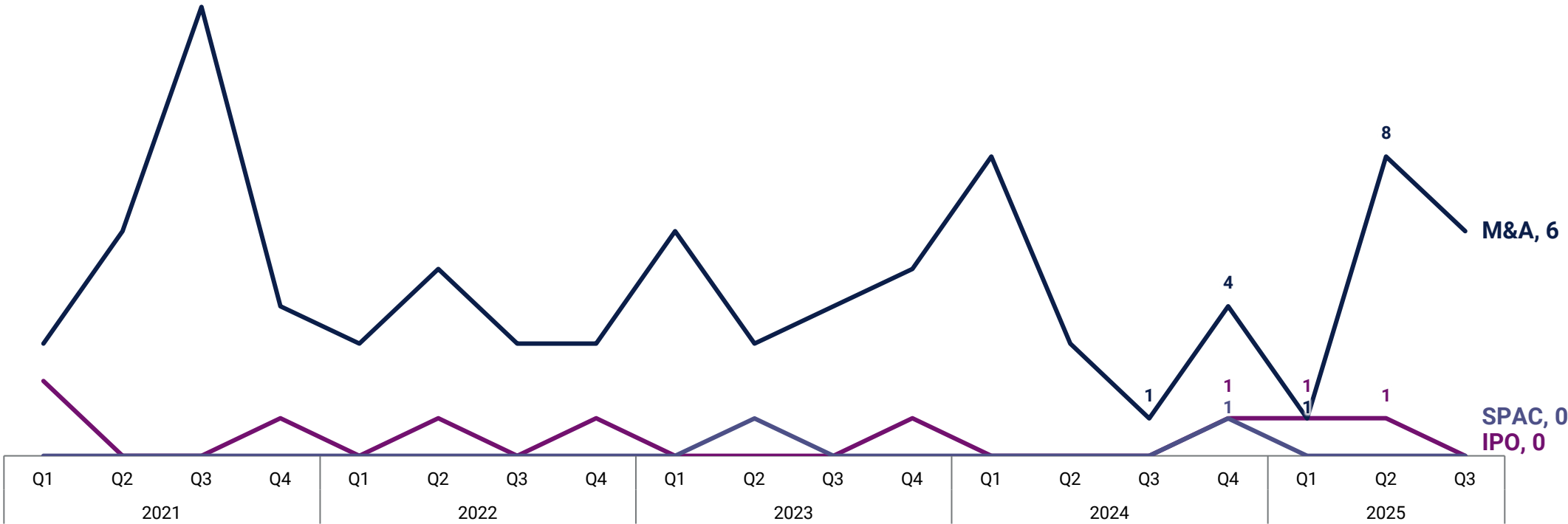
Annual percent of deals by deal stage



Canada: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Blue J	\$122M	Series D 2025-07-25	\$300M	Oak HC/FT, Sapphire Ventures, Ten Coves Capital, CPA.com, Intrepid Growth Partners
2	Cohere	\$100M	Series D 2025-09-24	\$7.0B	Nexxus Capital, Business Development Bank of Canada
3	BinSentry	\$50M	Series C 2025-08-11	N/A	Lead Edge Capital
3	Valence	\$50M	Series B 2025-09-25	N/A	Bessemer Venture Partners
5	Congruence Therapeutics	\$32M	Series A 2025-09-04	N/A	Amplitude Ventures, Alexandria Venture Investments, BDC Capital, Driehaus Capital Management, Investissement Quebec
6	4AG Robotics	\$29M	Series B 2025-07-16	N/A	Astanor, Cibus Fund, BDC Capital, Emmertech, inBC
7	BinSentry	\$20M	Series B 2025-07-16	N/A	BDC Venture Capital
8	Astrus	\$8M	Convertible Note 2025-07-01	N/A	Khosla Ventures, 1517 Fund, Alumni Ventures, MVP Ventures, Drive Capital
9	Hyper	\$6M	Seed VC 2025-07-21	N/A	Eniac Ventures, Alumni Ventures, Blue Moon, Four Acres Capital, GreatPoint Ventures
9	TATO	\$6M	Seed VC 2025-09-22	N/A	Ridge Ventures

Quarterly exits



Canada: Top investors by company count in Q3'25

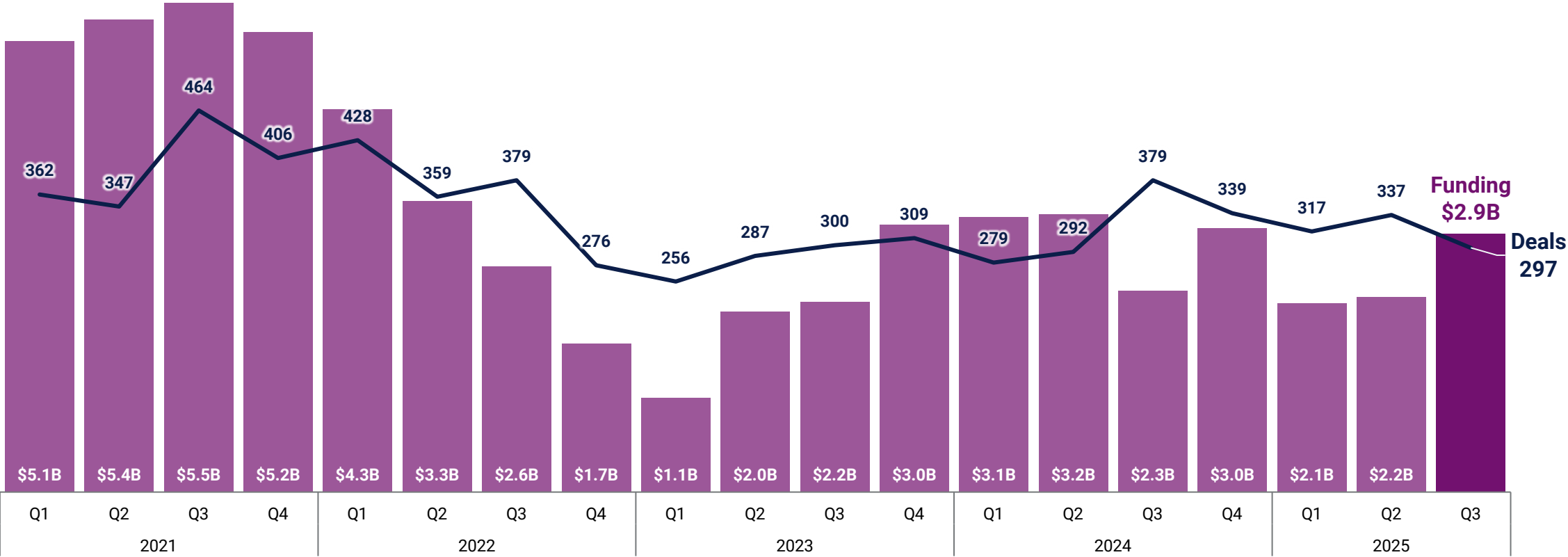
Investor		Company Count	Investor Group
1	Radical Ventures	4	VC
2	Georgian	3	VC
2	Portage Ventures	3	VC
4	BDC Capital	2	VC
4	Brookfield Asset Management	2	Asset/investment management
4	Humanoid Global Holdings	2	VC
4	Kaz Nejatian	2	Angel
4	Mistral Venture Partners	2	VC
4	Ontario Teachers' Pension Plan	2	Asset/investment management
4	Ripple Ventures	2	VC
4	Shopify Ventures	2	CVC
4	Sixty Degree Capital	2	VC

Geographic Trends | Q3 2025

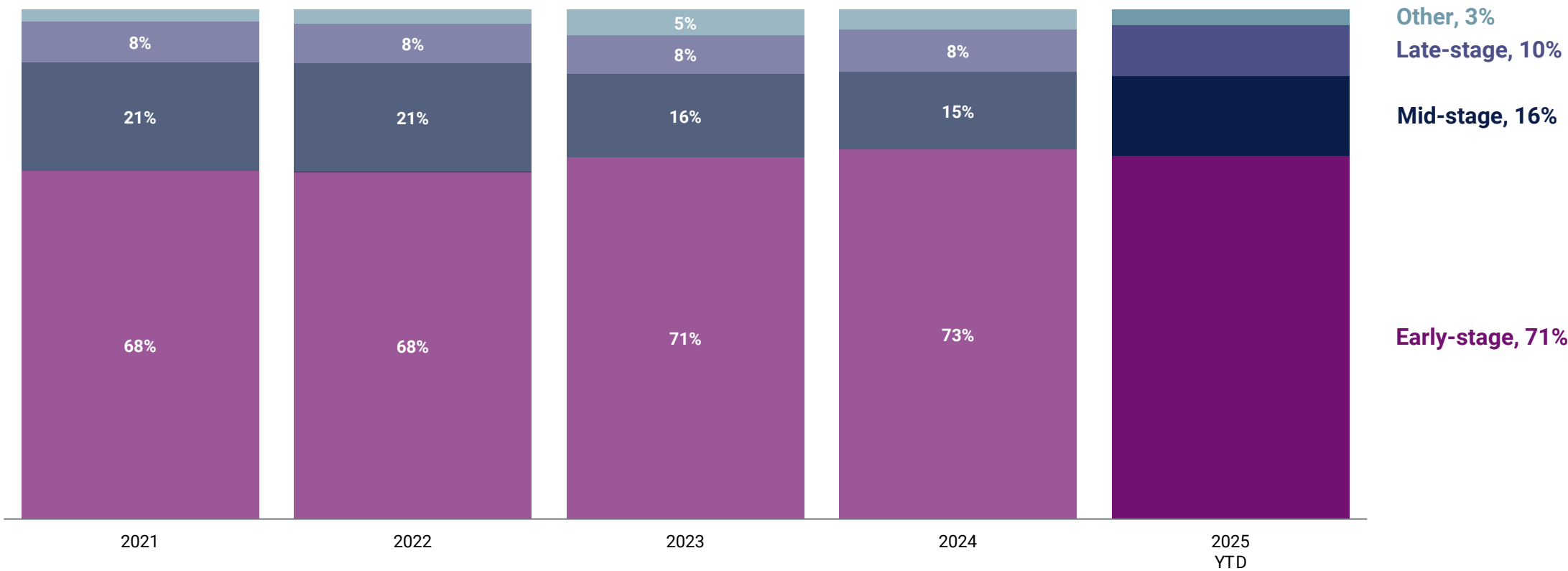
Asia Trends



Quarterly funding & deals



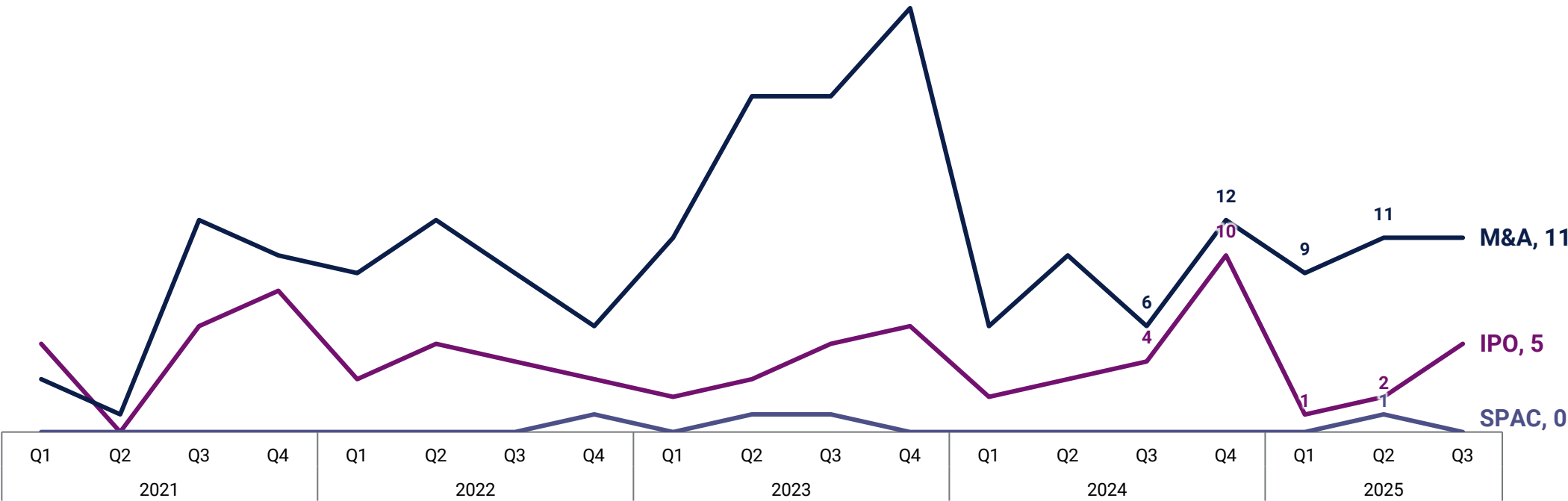
Annual percent of deals by deal stage



Asia: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	MiniMax	\$300M	Series B 2025-07-14	\$3.7B	Shanghai STVC Group	China
2	Rebellions	\$250M	Series C 2025-09-30	\$1.4B	Korea Development Bank, Korelya Capital, Samsung Ventures, Arm, Lion X Ventures	South Korea
3	Lightelligence	\$210M	Series C 2025-09-04	N/A	CAS Star, China Mobile, China Reform Fund, Pudong VC	China
4	UltraGreen	\$188M	Series A 2025-09-15	\$1.3B	65 Equity Partners, Vitruvian Partners, August Global Partners	Singapore
5	Z.ai	\$140M	Series E 2025-07-02	N/A	Pudong VC, Zhangjiang Innopark	China
6	SiEngine Technology	\$139M	Series B 2025-08-19	N/A	Co-Stone Venture Capital, TEDA Venture Capital, Hubei Provincial High Technology Industry Investment, Jinmao Capital	China
7	TARS	\$125M	Seed VC 2025-07-08	\$822M	Meituan, Linear Venture, Xiang He Capital, C&D Emerging Investment, CIVC	China
8	Galaxea AI	\$100M	Series A 2025-07-09	N/A	DragonBall Capital, Meituan, Baidu Ventures, Capital Today, Cathay Capital	China
9	Lisuan Tech	\$70M	Corporate Minority 2025-08-31	\$589M	Dosilicon, Hengtong Group, Daohe Long-term Investment	China
9	ZERON	\$70M	Series A 2025-07-23	N/A	Estar Capital, MinxiXinghang State-owned Investment & Operation, Momena, Skyview Fund, Caitong Capital	China

Quarterly exits



Asia: Top investors by company count in Q3'25

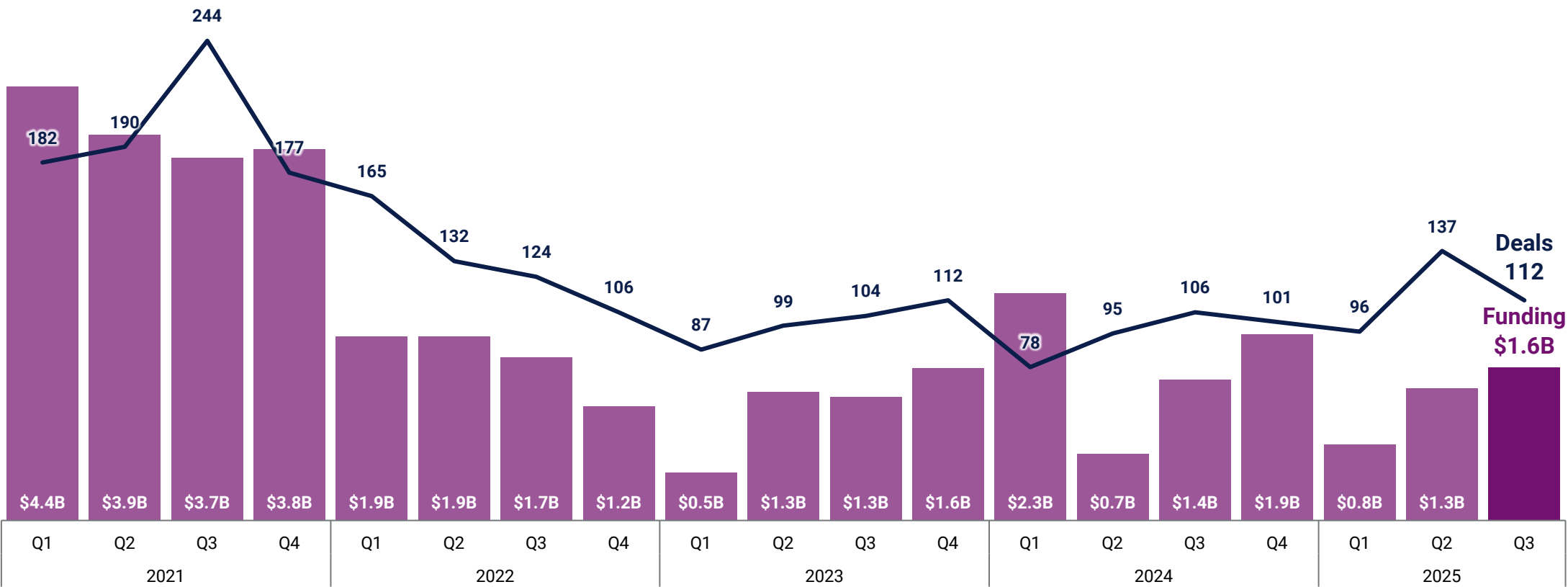
Investor	Company Count	Investor Group	Country
1 Antler	14	VC	Singapore
2 HongShan	8	VC	China
3 Peak XV Partners	6	VC	India
4 Headline	5	VC	Japan
4 InnoAngel Fund	5	VC	China
4 Nissay Capital	5	CVC	Japan

Asia | Q3 2025

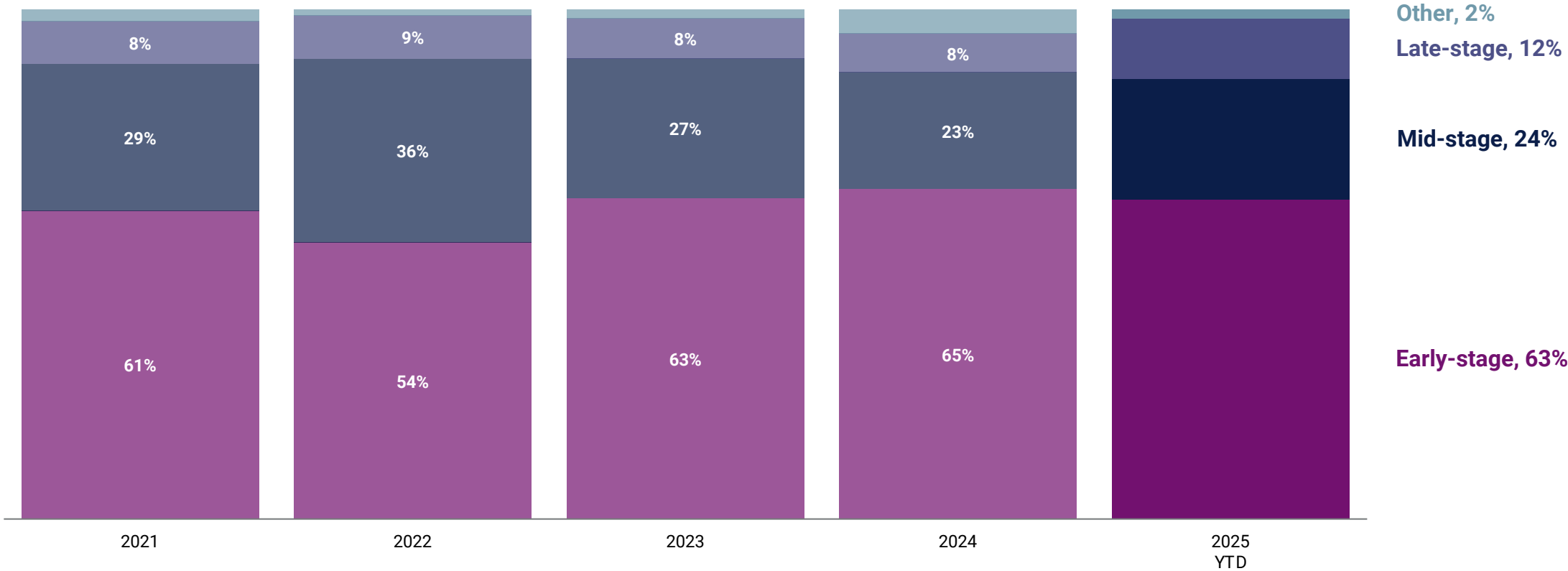
China



Quarterly funding & deals



Annual percent of deals by deal stage



China: Top equity deals in Q3'25

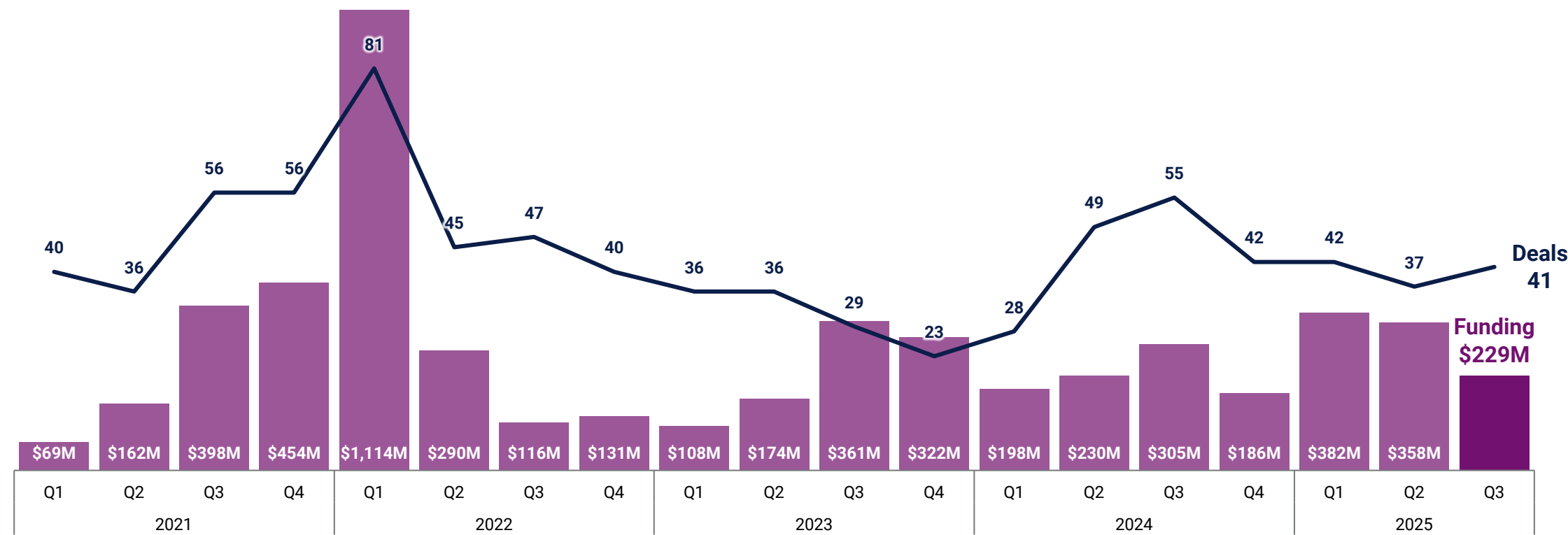
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	MiniMax	\$300M	Series B 2025-07-14	\$3.7B	Shanghai STVC Group
2	Lightelligence	\$210M	Series C 2025-09-04	N/A	CAS Star, China Mobile, China Reform Fund, Pudong VC
3	Z.ai	\$140M	Series E 2025-07-02	N/A	Pudong VC, Zhangjiang Innopark
4	SiEngine Technology	\$139M	Series B 2025-08-19	N/A	Co-Stone Venture Capital, TEDA Venture Capital, Hubei Provincial High Technology Industry Investment, Jinmao Capital
5	TARS	\$125M	Seed VC 2025-07-08	\$822M	Meituan, Linear Venture, Xiang He Capital, C&D Emerging Investment, CIVC



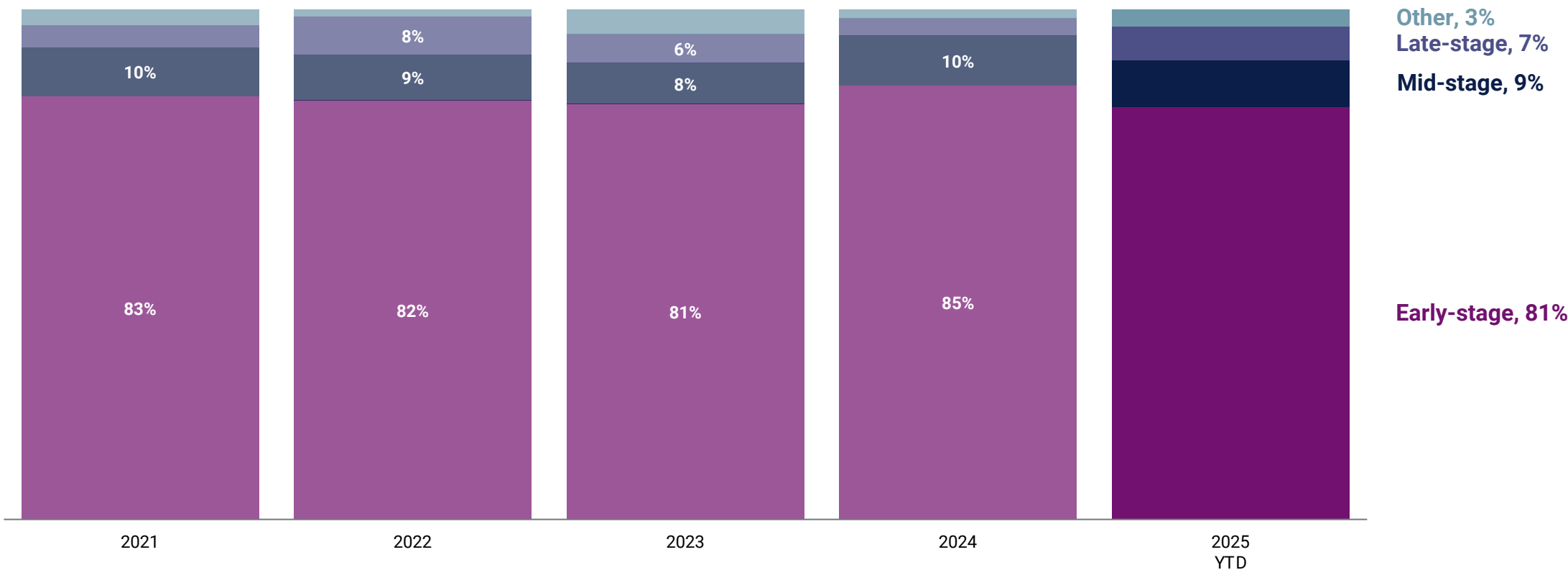
Asia | Q3 2025

India

Quarterly funding & deals



Annual percent of deals by deal stage



India: Top equity deals in Q3'25

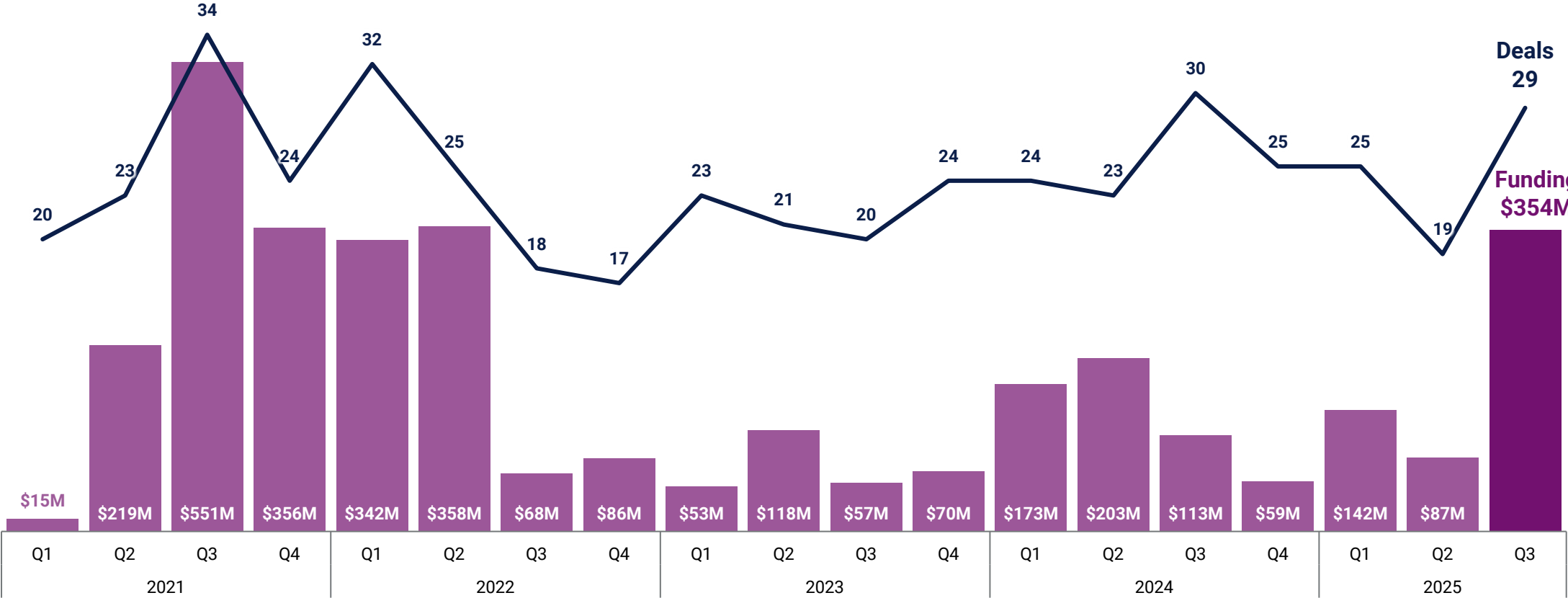
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Amnex	\$53M	Undisclosed 2025-08-18	N/A	Wealth Company
2	Darwinbox	\$40M	Series E 2025-08-14	N/A	Ontario Teachers' Pension Plan
3	QpiAI	\$32M	Series A 2025-07-16	\$162M	Avataar Venture Partners, Department of Science & Technology (India)
4	Ripplr	\$23M	Series C 2025-09-13	N/A	Sojitz, 3one4 Capital Partners, Trifecta Capital Advisors
5	Netrasemi	\$12M	Series A 2025-07-24	N/A	Unicorn India Ventures, Zoho, Maithan Alloys



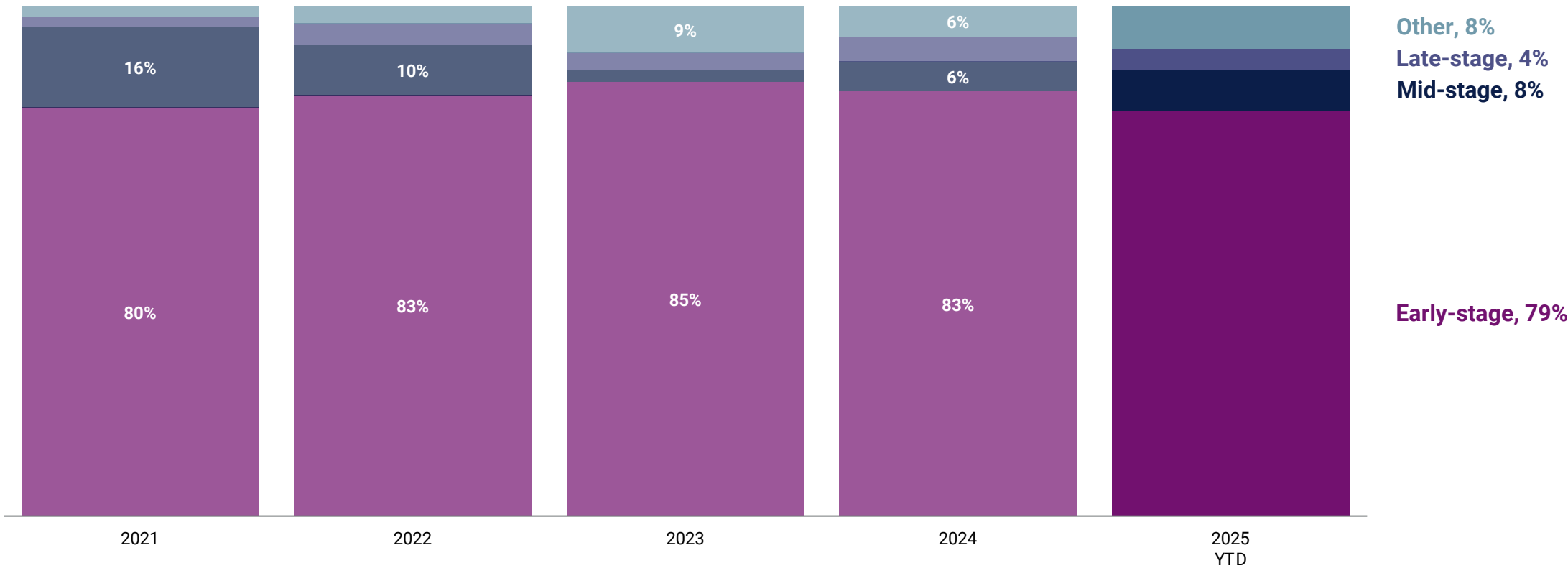
Asia | Q3 2025

Singapore

Quarterly funding & deals



Annual percent of deals by deal stage



Singapore: Top equity deals in Q3'25

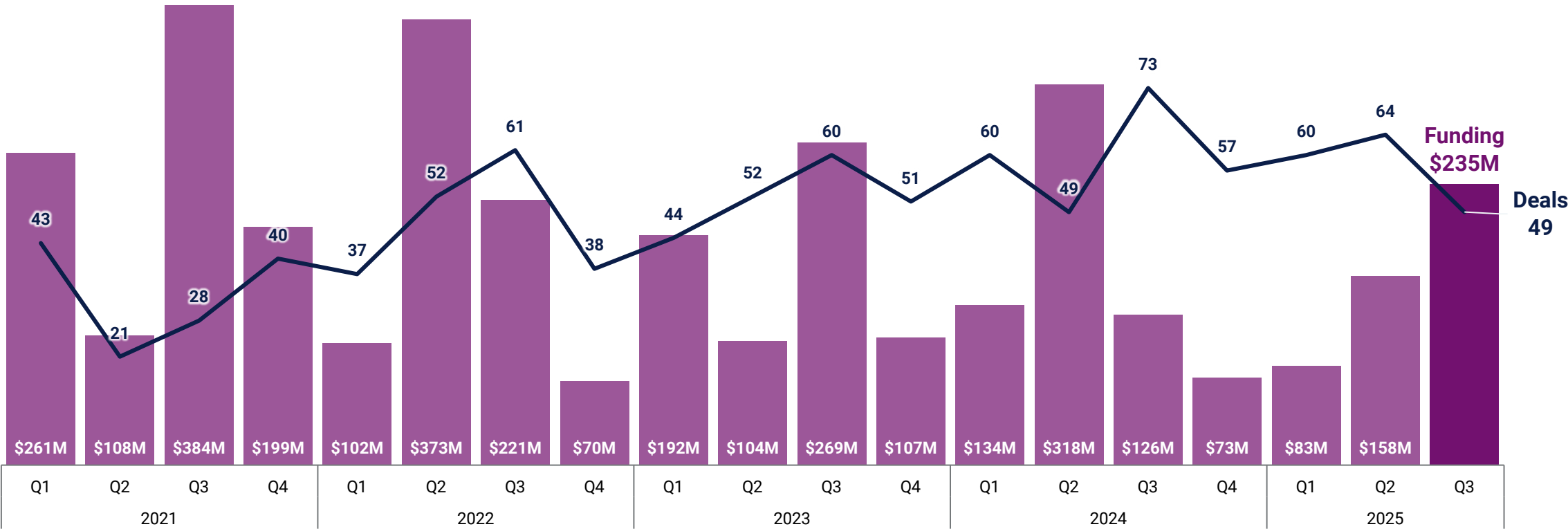
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	UltraGreen	\$188M	Series A 2025-09-15	\$1.3B	65 Equity Partners, Vitruvian Partners, August Global Partners
2	Haivivi	\$28M	Series A 2025-08-25	N/A	CICC Capital, HongShan, Huashan Capital, JOY Capital, Brizan Investments
3	AND Global	\$21M	Series B 2025-08-18	N/A	AEON Financial Service, International Finance Corporation, Marubeni, SBI Holdings, Premium Group
4	Kite AI	\$18M	Series A 2025-09-02	N/A	General Catalyst, PayPal Ventures, 8VC, Alchemy, Alumni Ventures
5	Atomionics	\$13M	Seed VC 2025-09-08	N/A	Paspalis, SGInnovate, Wavemaker Partners, BHP Ventures, In-Q-Tel

Asia | Q3 2025

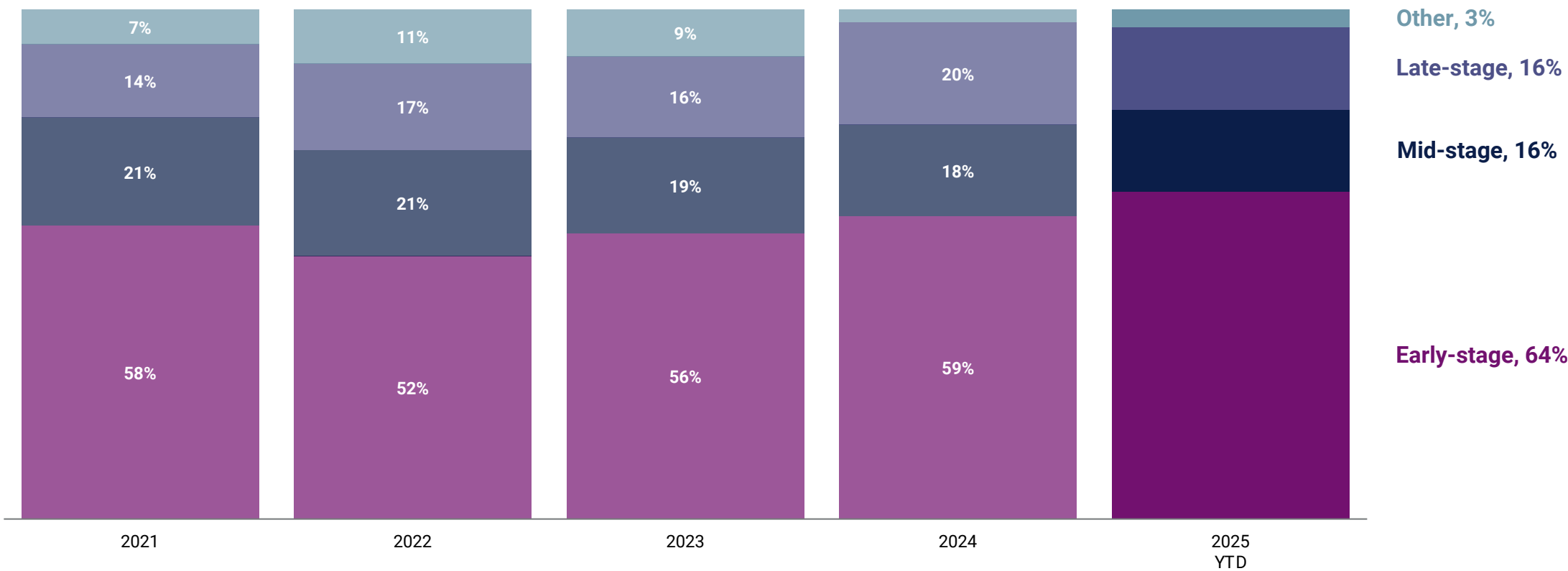
Japan



Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q3'25

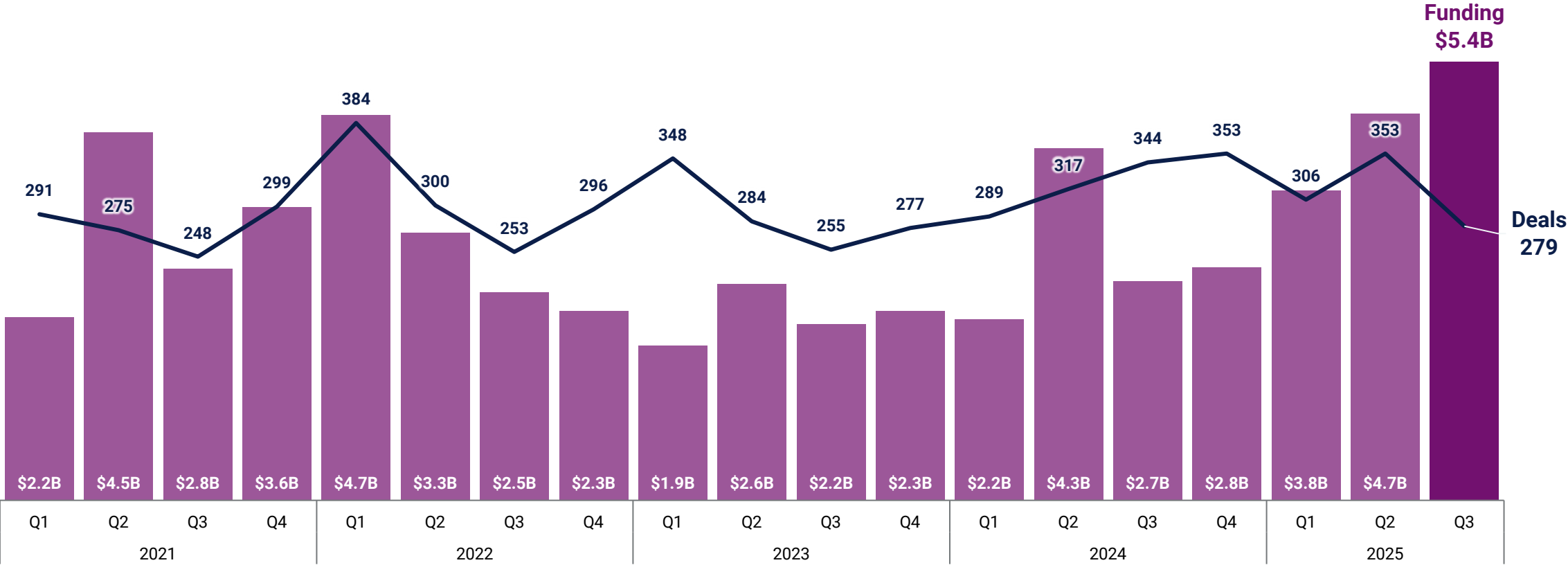
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	SkyDrive	\$58M	Series C 2025-07-04	N/A	MUFG Bank, ITOCHU Technology Ventures, Kansai Electric Power, NHK Spring, Obayashi Corporation
2	LegalOn Technologies	\$50M	Series E 2025-07-17	N/A	Goldman Sachs Alternatives, WiL, Mori Hamada & Matsumoto
3	T2	\$34M	Series A 2025-08-18	N/A	Energy & Environment Investment, Mitsubishi Estate, Mitsui Sumitomo Insurance, Mitsui-Soko Group, Usami Koyu
4	Helpfeel	\$18M	Series E 2025-08-27	N/A	Global Brain, Fukuoku Mutual Life Insurance Company, Japan Post Investment, SMBC Venture Capital
5	Japan AI	\$13M	Series B 2025-07-23	N/A	JAFCO, Branding Technology, FCE Publishing, Nissay Capital, Resona Capital



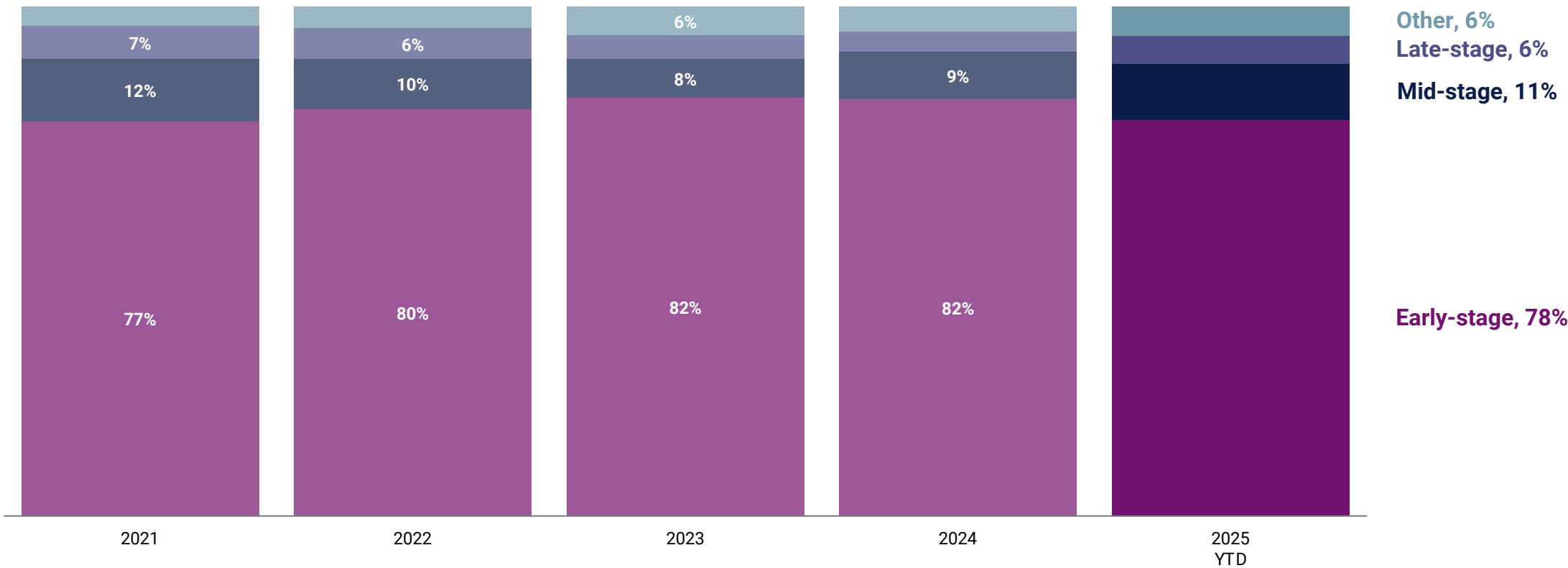
• Geographic Trends | Q3 2025

• Europe Trends

Quarterly funding & deals



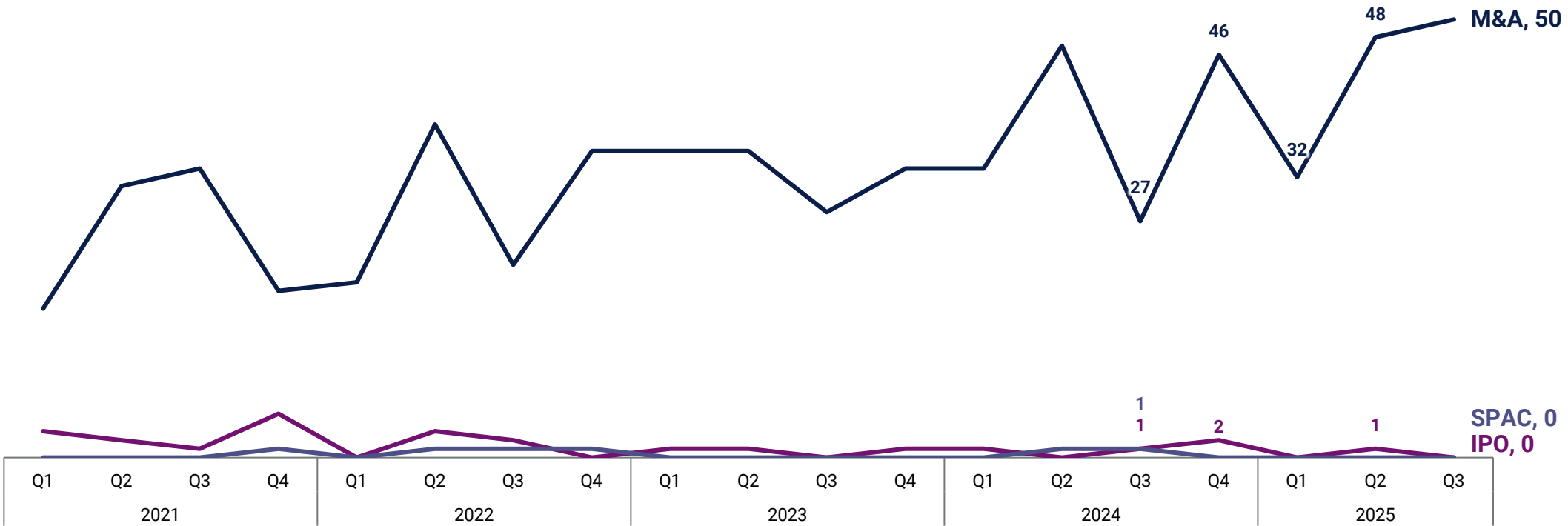
Annual percent of deals by deal stage



Europe: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures	France
2	Nscale	\$1.1B	Series B 2025-09-17	N/A	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital	United Kingdom
3	Xelix	\$160M	Series B 2025-07-21	N/A	Insight Partners, Passion Capital, Phoenix Court	United Kingdom
4	CuspAI	\$100M	Series A 2025-09-10	\$520M	New Enterprise Associates, Temasek, Hyundai Motor Company, Prosus Ventures, Samsung Ventures	United Kingdom
4	Noma Security	\$100M	Series B 2025-07-31	N/A	Evolution Equity Partners, Ballistic Ventures, Glilot Capital Partners	Israel
6	Exodigo	\$96M	Series B 2025-07-16	\$700M	Greenfield Partners, Zeev Ventures, 10D Ventures, Jibe Ventures, Square Peg Capital	Israel
7	Charm Therapeutics	\$80M	Series B 2025-09-02	N/A	New Enterprise Associates, SR One, F-Prime Capital, Khosla Ventures, NVentures	United Kingdom
7	Irregular	\$80M	Series A 2025-09-17	\$450M	Redpoint Ventures, Sequoia Capital, Swish Ventures, Assaf Rappaport, Ofir Ehrlich	Israel
9	Makersite	\$70M	Series B 2025-07-22	N/A	Lightrock, Partech, Hitachi Ventures, Kompas, Planet A Ventures	Germany
10	Ultromics	\$55M	Series C 2025-07-31	N/A	Allegis Capital, Legal & General, Lightrock, Google Ventures, Oxford Science Enterprises	United Kingdom

Quarterly exits



Europe: Top investors by company count in Q3'25

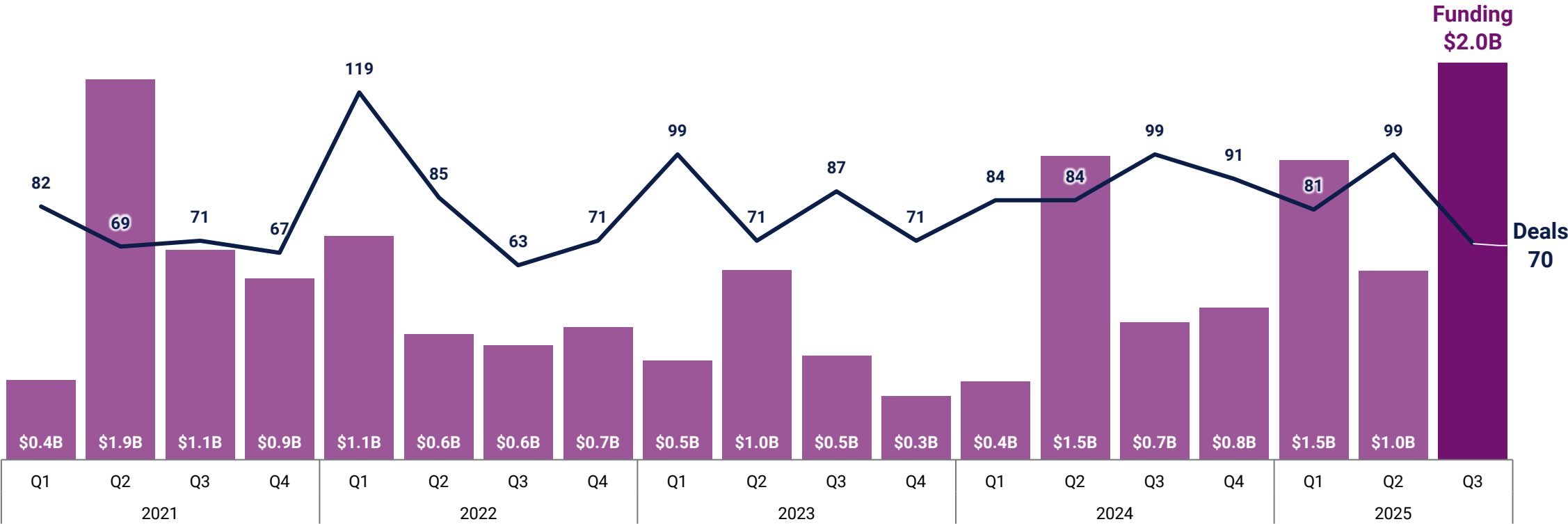
Investor		Company Count	Investor Group	Country
1	Kima Ventures	8	Angel	France
1	Seedcamp	8	VC	United Kingdom
3	Bpifrance	6	Asset/investment management	France
3	Prosus Ventures	6	CVC	Netherlands
5	Creandum	5	VC	Sweden
6	Cherry Ventures	4	VC	Germany
6	JME Venture Capital	4	VC	Spain
6	Purple Ventures	4	VC	Czech Republic
6	The Twenty Minute VC	4	VC	United Kingdom
6	Thomas Wolf	4	Angel	Netherlands

Europe | Q3 2025

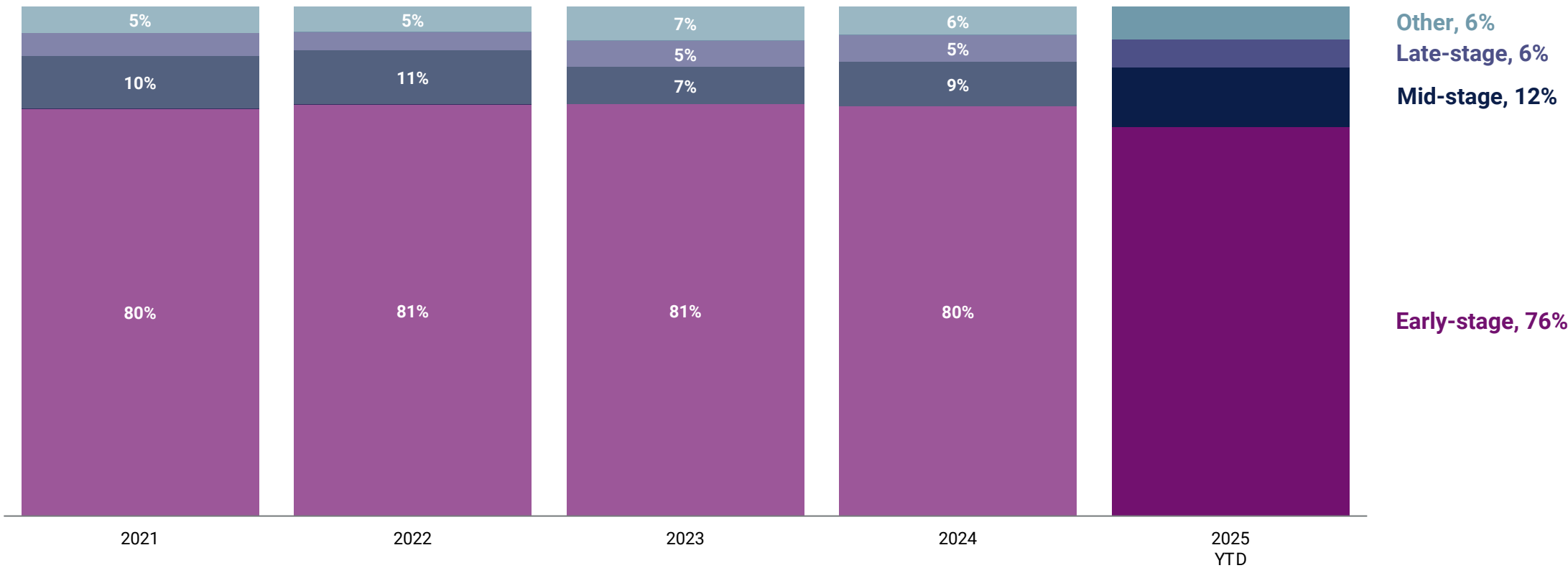
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q3'25

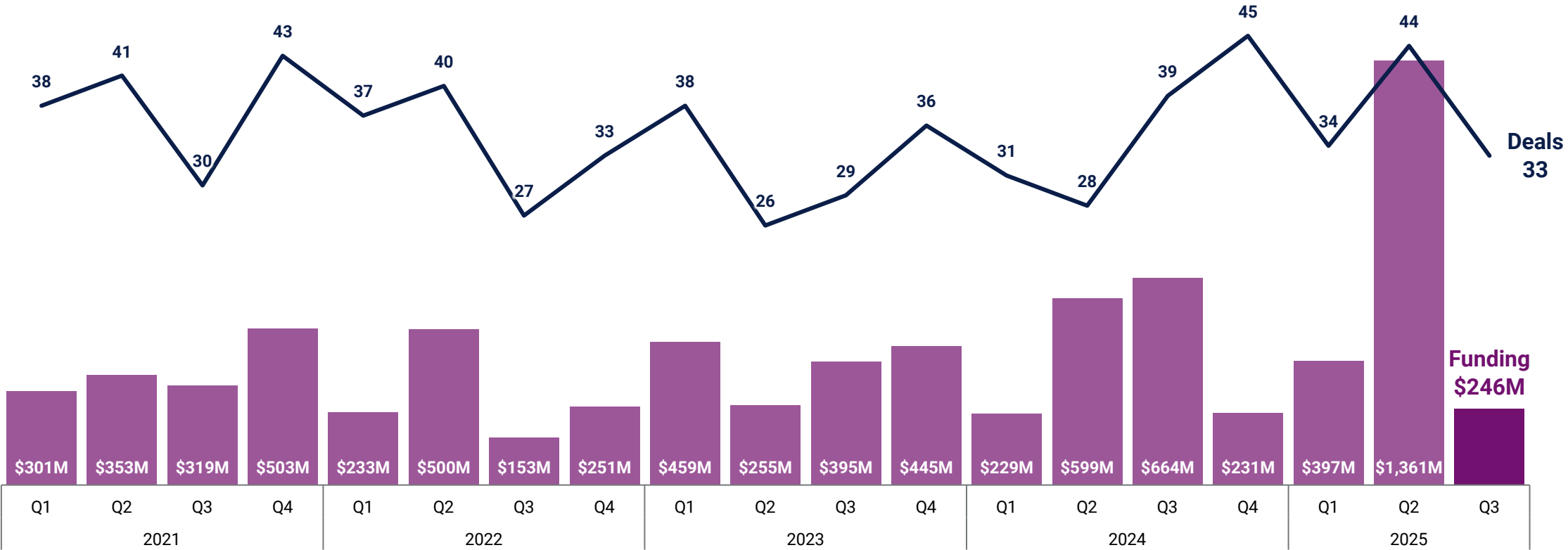
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Nscale	\$1.1B	Series B 2025-09-17	N/A	Aker, Sandton Capital Partners, Blue Owl Capital, Dell Technologies Capital
2	Xelix	\$160M	Series B 2025-07-21	N/A	Insight Partners, Passion Capital, Phoenix Court
3	CuspAI	\$100M	Series A 2025-09-10	\$520M	New Enterprise Associates, Temasek, Hyundai Motor Company, Prosus Ventures, Samsung Ventures
4	Charm Therapeutics	\$80M	Series B 2025-09-02	N/A	New Enterprise Associates, SR One, F-Prime Capital, Khosla Ventures, NVentures
5	Ultromics	\$55M	Series C 2025-07-31	N/A	Allegis Capital, Legal & General, Lightrock, Google Ventures, Oxford Science Enterprises

Europe | Q3 2025

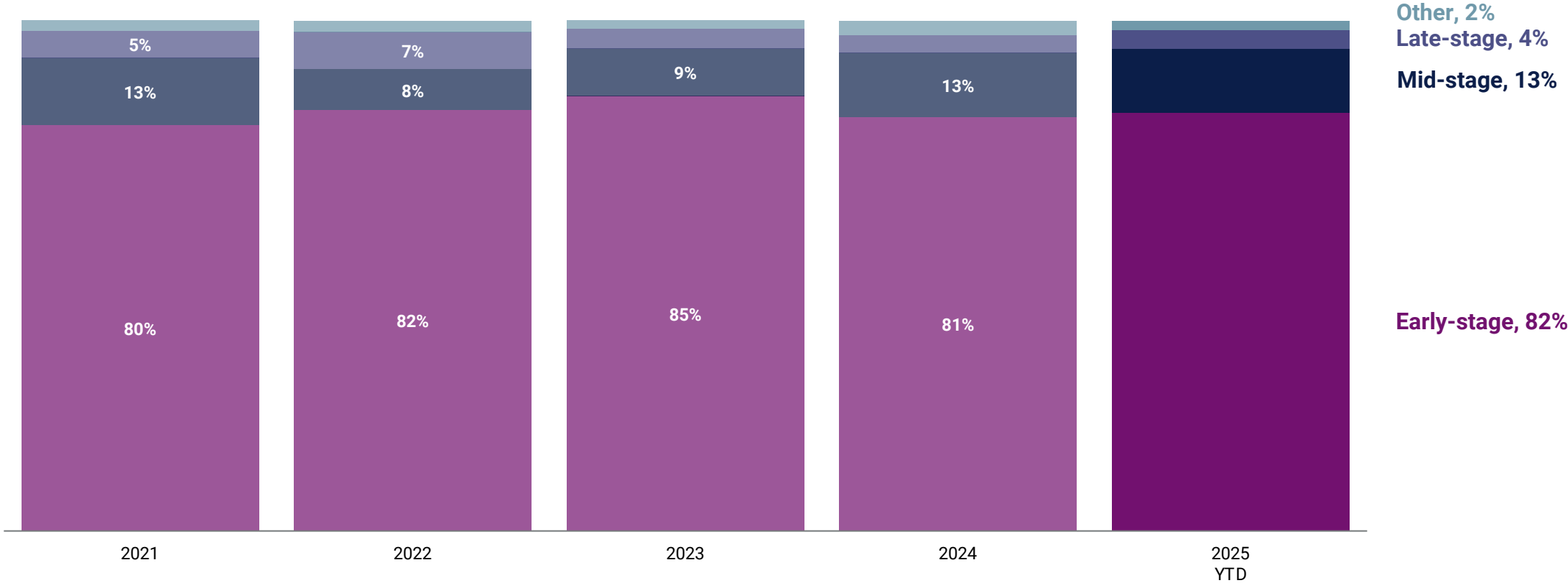
Germany



Quarterly funding & deals



Annual percent of deals by deal stage

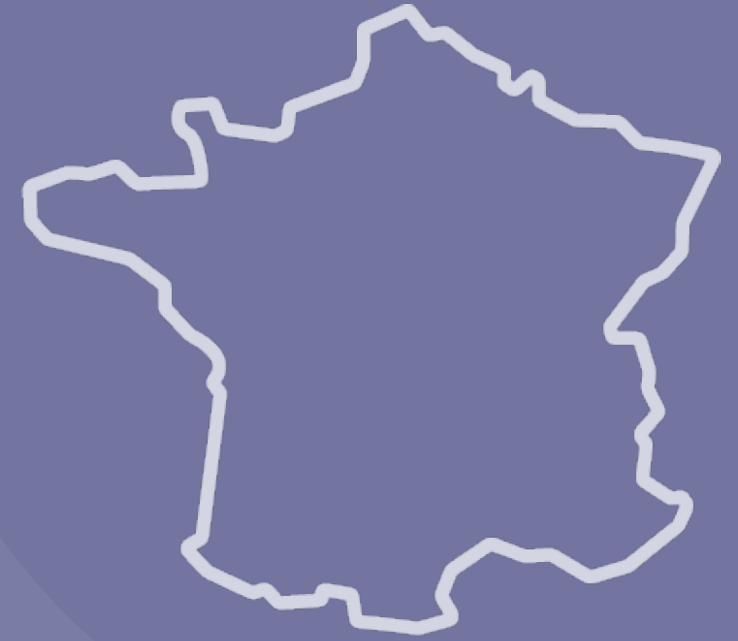


Germany: Top equity deals in Q3'25

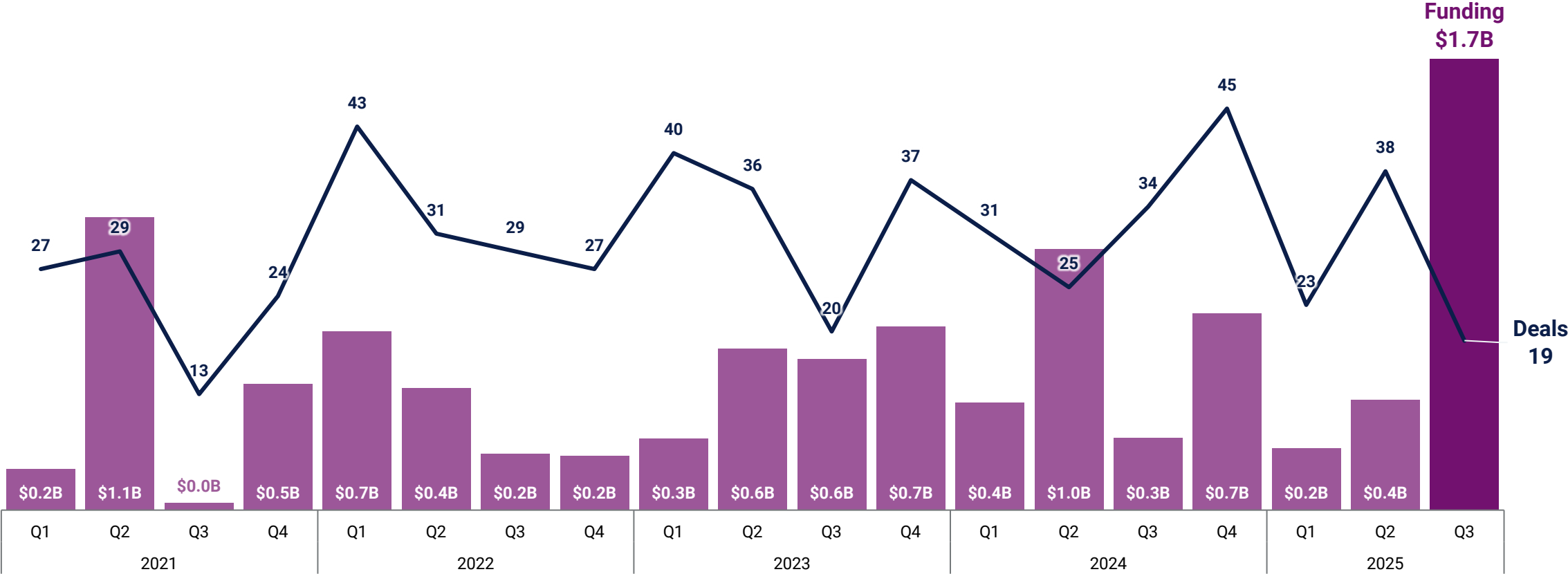
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Makersite	\$70M	Series B 2025-07-22		N/A Lightrock, Partech, Hitachi Ventures, Kompas, Planet A Ventures
2	Fernride	\$21M	Series A 2025-09-04		N/A Helantic, 10x Founders, DeepTech & Climate Fonds, Hensoldt
3	MOTOR Ai	\$20M	Seed VC 2025-07-14		N/A Segenia Capital, eCAPITAL
4	Kertos	\$17M	Series A 2025-09-17		N/A Portage Ventures, 10x Founders, Pi Labs, Redstone, Seed+Speed Ventures
5	Born	\$15M	Series A 2025-09-10		N/A Accel, Laton Ventures, Tencent

Europe | Q3 2025

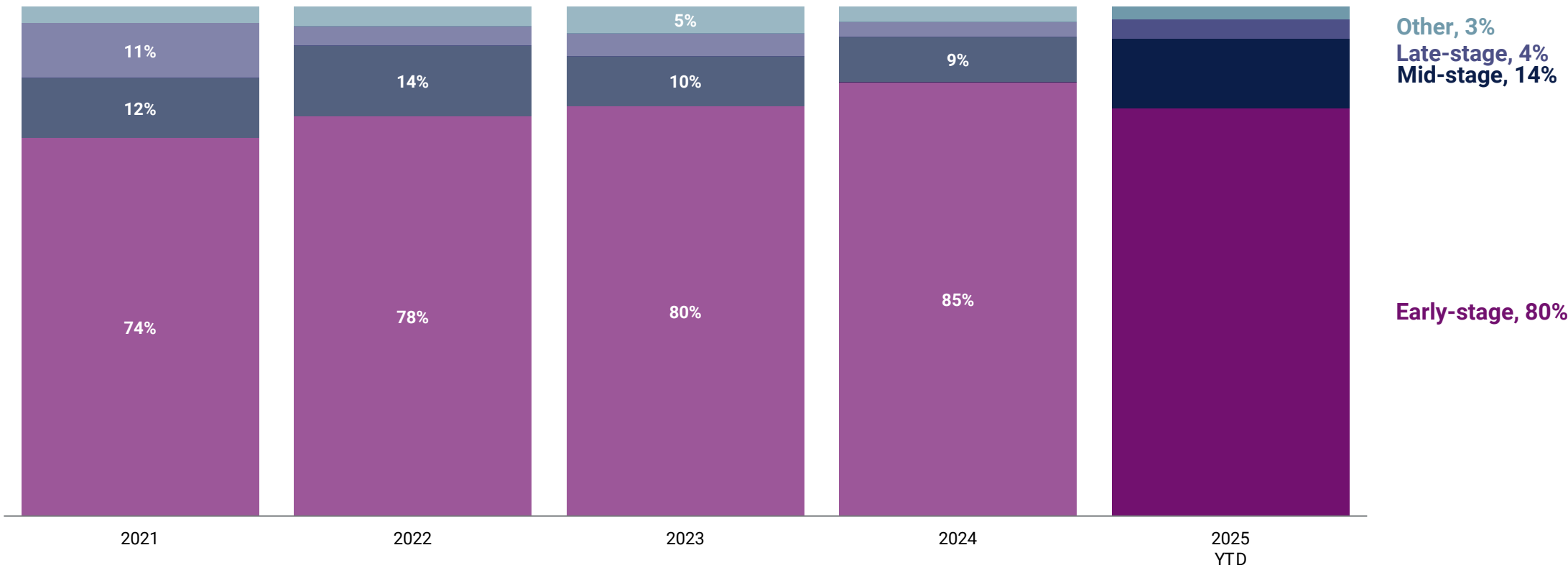
France



Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q3'25

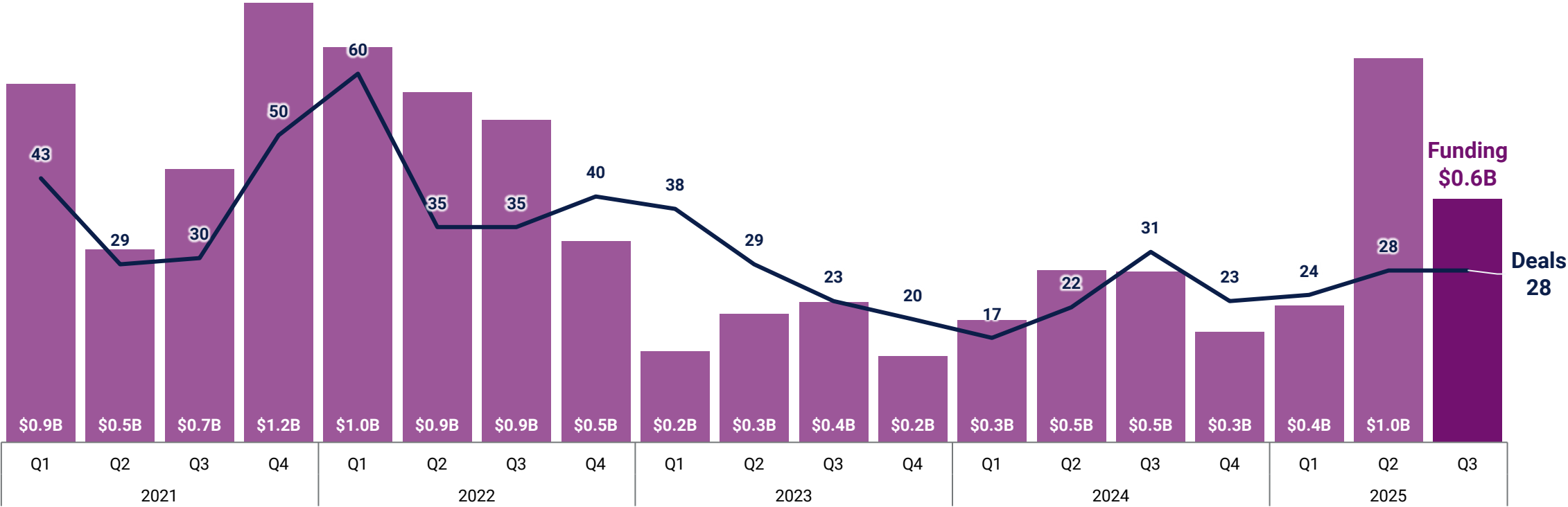
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Mistral AI	\$1.5B	Series C 2025-09-08	\$13.2B	ASML, Andreessen Horowitz, DST Global, General Catalyst, Index Ventures
2	SiPearl	\$37M	Series A 2025-07-08	N/A	Cathay Venture, EIC Fund, France 2030
3	Arago	\$26M	Seed VC 2025-07-07	\$60M	Earlybird Venture, Protagonist, Visionaries Tomorrow, Acequia Capital, C4 Ventures
4	One Biosciences	\$17M	Series A 2025-07-17	N/A	Blast, Redmile Group, Sofinnova Partners, Galion.exe, Invus Group
5	ArcaScience	\$7M	Series A 2025-09-03	N/A	The Moon Venture, Plug and Play Ventures, Akka Technologies, Bpifrance, Pleiade Venture

Europe | Q3 2025

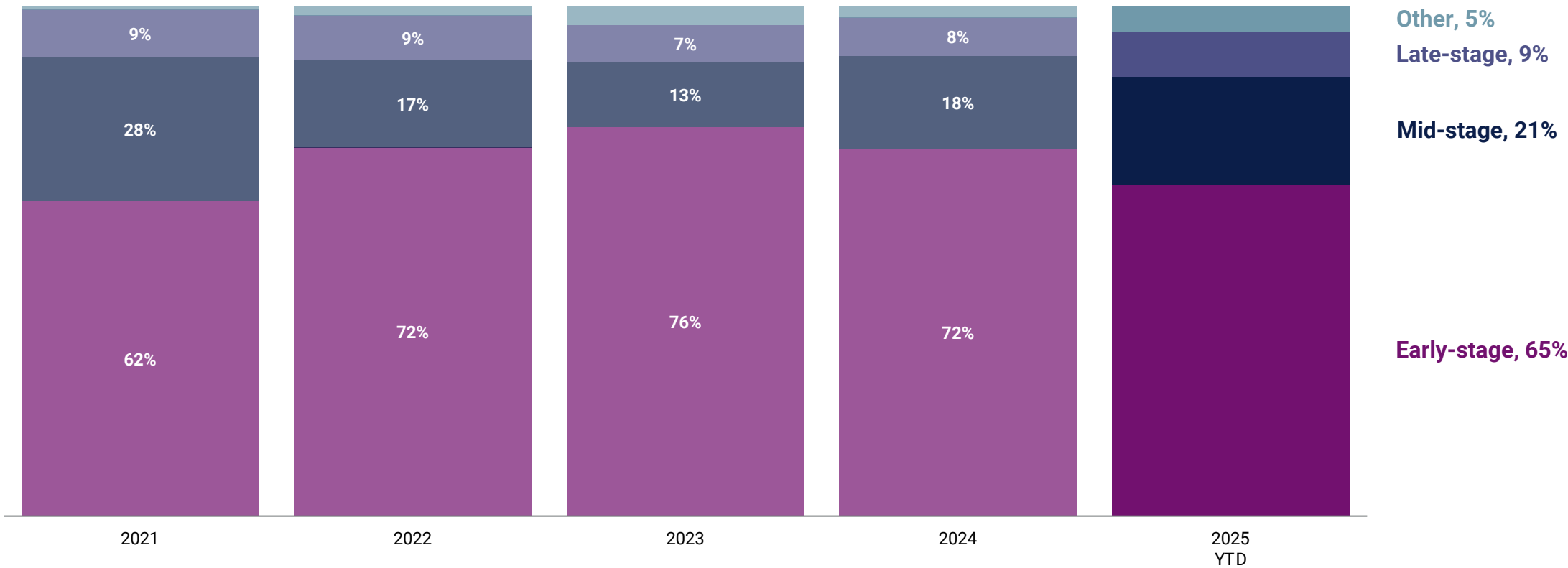
Israel



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
1	Noma Security	\$100M	Series B 2025-07-31	N/A	Evolution Equity Partners, Ballistic Ventures, Gliot Capital Partners
2	Exodigo	\$96M	Series B 2025-07-16	\$700M	Greenfield Partners, Zeev Ventures, 10D Ventures, Jibe Ventures, Square Peg Capital
3	Irregular	\$80M	Series A 2025-09-17	\$450M	Redpoint Ventures, Sequoia Capital, Swish Ventures, Assaf Rappaport, Ofir Ehrlich
4	proteanTecs	\$51M	Series D 2025-09-09	N/A	IAG Capital Partners, Addition, Intel Capital, Koch Disruptive Technologies, Porsche Automobil Holding
5	Blink	\$50M	Series B 2025-07-28	N/A	O.G. Venture Partners, Lightspeed Venture Partners, Hetz Ventures, Vertex Growth

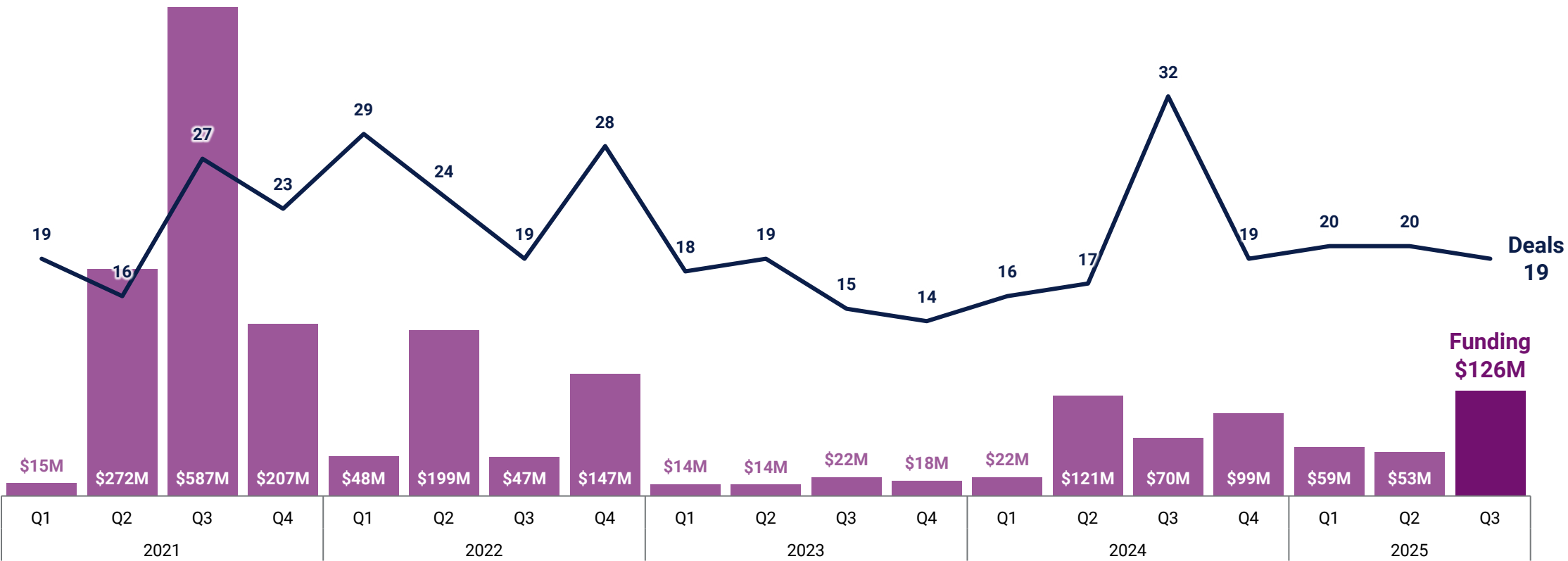


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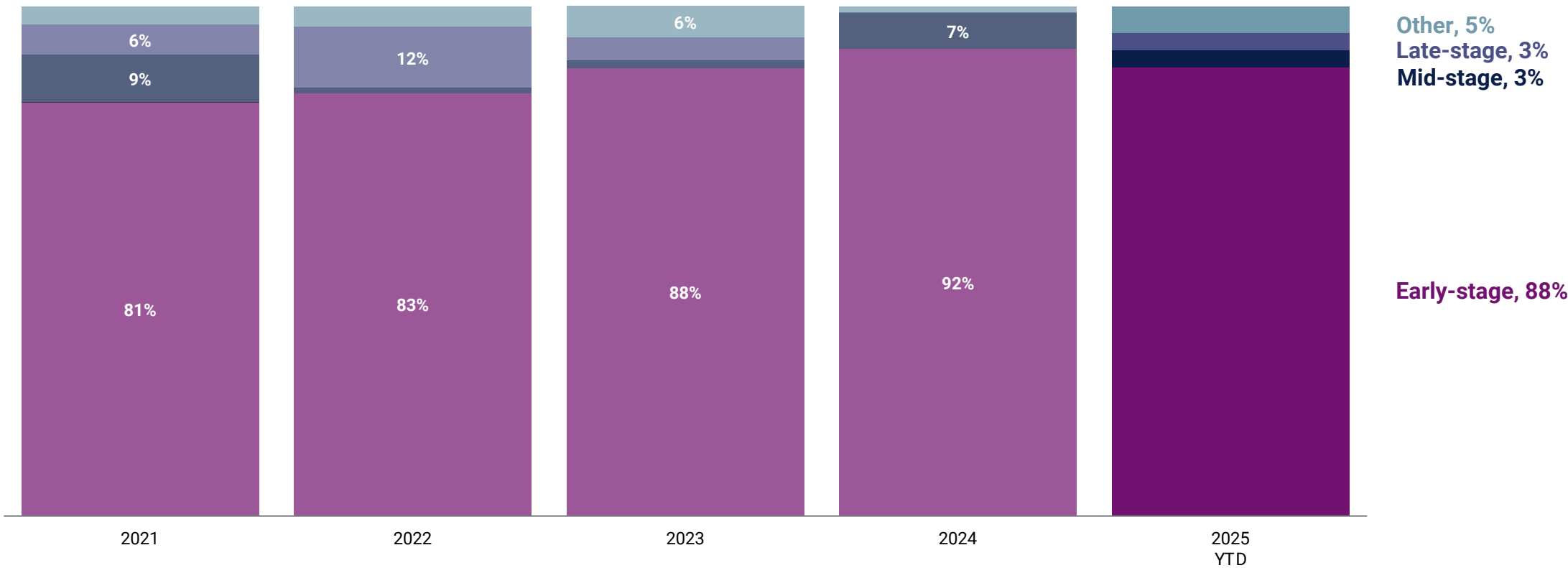
• LatAm Trends



Quarterly funding & deals



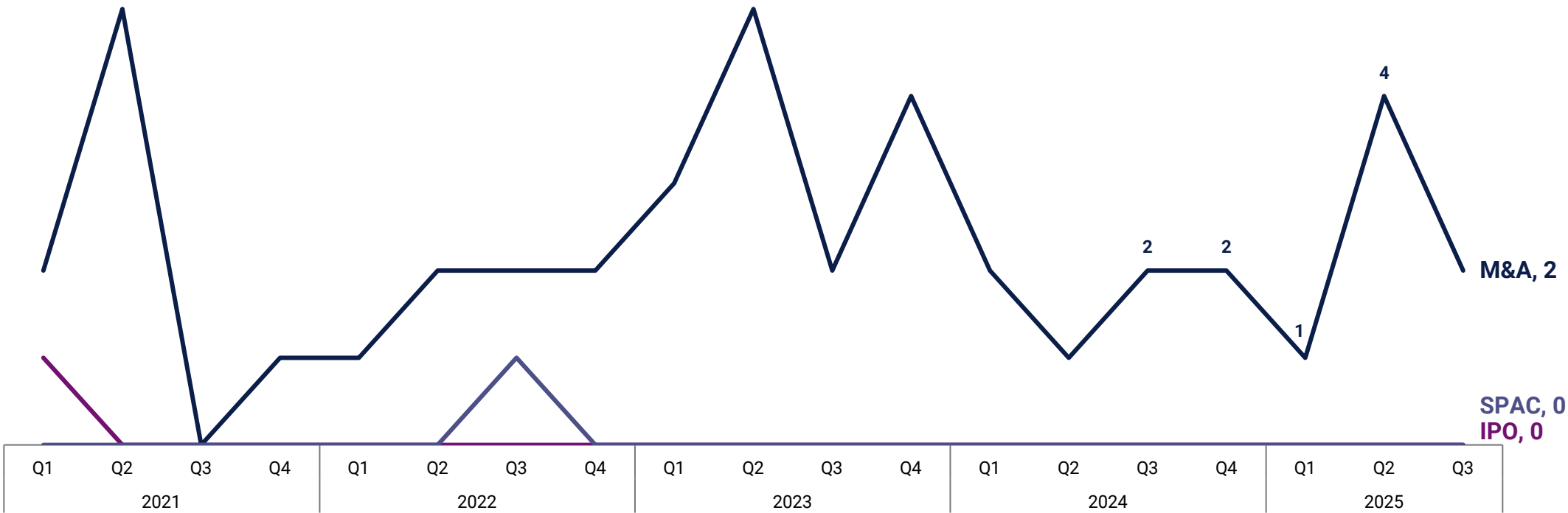
Annual percent of deals by deal stage



LatAm: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Enter	\$38M	Series A 2025-09-24	\$375M	Founders Fund, Sequoia Capital, Atlantico, ONEVC	Brazil
2	Arvo	\$20M	Series A 2025-09-17	N/A	Base10 Partners, Kaszek Ventures, K50 Ventures, Canary	Brazil
3	Tako	\$19M	Series A 2025-07-30	N/A	Andreessen Horowitz, Ribbit Capital, ONEVC	Brazil
4	Lastro	\$16M	Series A 2025-09-30	N/A	Prosus Ventures, 1Sharpe Ventures, Canary VC, Endeavor Scale-Up Brazil, QED Investors	Brazil
5	BotCity	\$12M	Series A 2025-09-25	N/A	Four Rivers Group, Astella Investimentos, Upload Ventures, Y Combinator, Firestreak	Brazil
6	CAF	\$9M	Series A 2025-09-24	N/A	B3, L4VB	Brazil
7	Ursula	\$4M	Seed VC 2025-07-03	N/A	Prosus Ventures, Norte Ventures, Alex Chung, Betaworks, Fred Seibert	Brazil
8	Pipeimob	\$3M	Seed VC 2025-08-12	N/A	Headline	Brazil
9	Liquid AI	\$2M	Seed VC 2025-08-08	N/A	SaaSholic, Crivo Ventures, Flourish Ventures, Honey Island Capital	Brazil
10	ChambasAI	\$1M	Seed VC 2025-09-23	N/A	NAZCA	Mexico
10	Hunty	\$1M	Seed VC 2025-08-01	N/A	Cometa, Kalei Ventures, MatterScale Ventures, Newtopia VC	Colombia
10	Velum Labs	\$1M	Convertible Note 2025-09-13	N/A	Y Combinator	Chile
10	WorkAI	\$1M	Seed 2025-09-23	N/A	M2Digital, Marcelo Smarrito	Brazil

Quarterly exits



LatAm: Top investors by company count in Q3'25

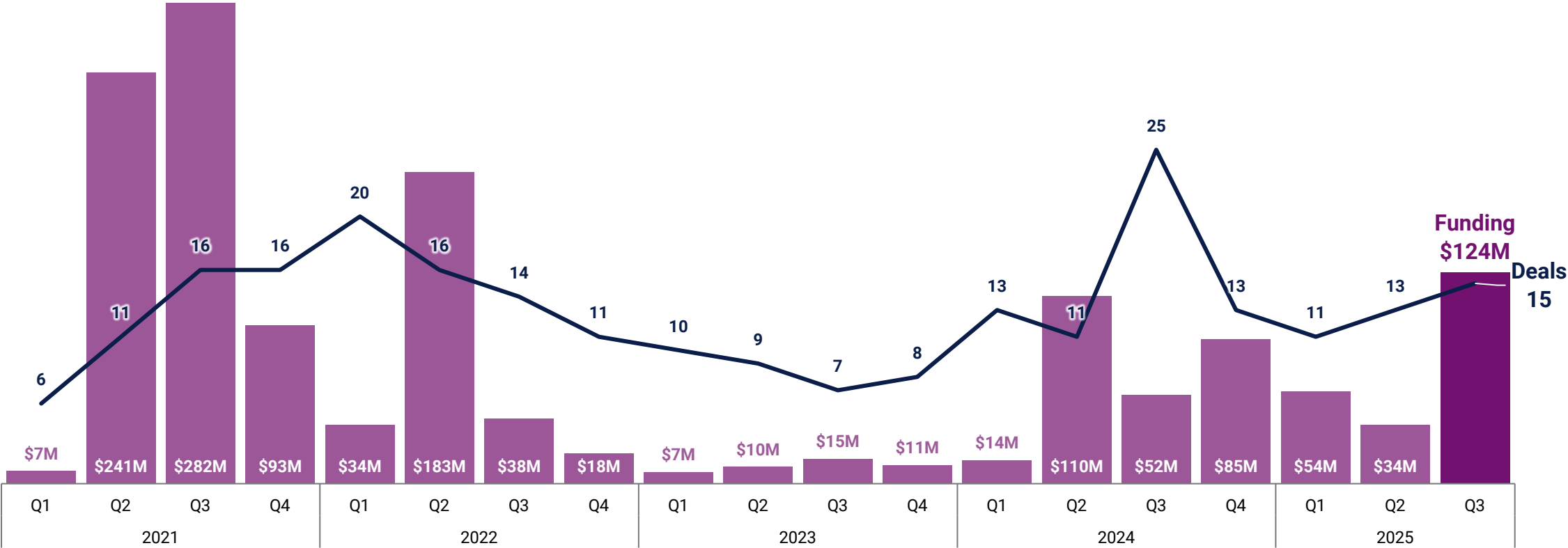
Investor	Company Count	Investor Group	Country
1 Bossa Invest	5	VC	Brazil
2 GRIDS Capital	2	VC	Brazil
2 ONEVC	2	VC	Brazil
2 Scale-Up Ventures	2	VC	Brazil

LatAm | Q3 2025

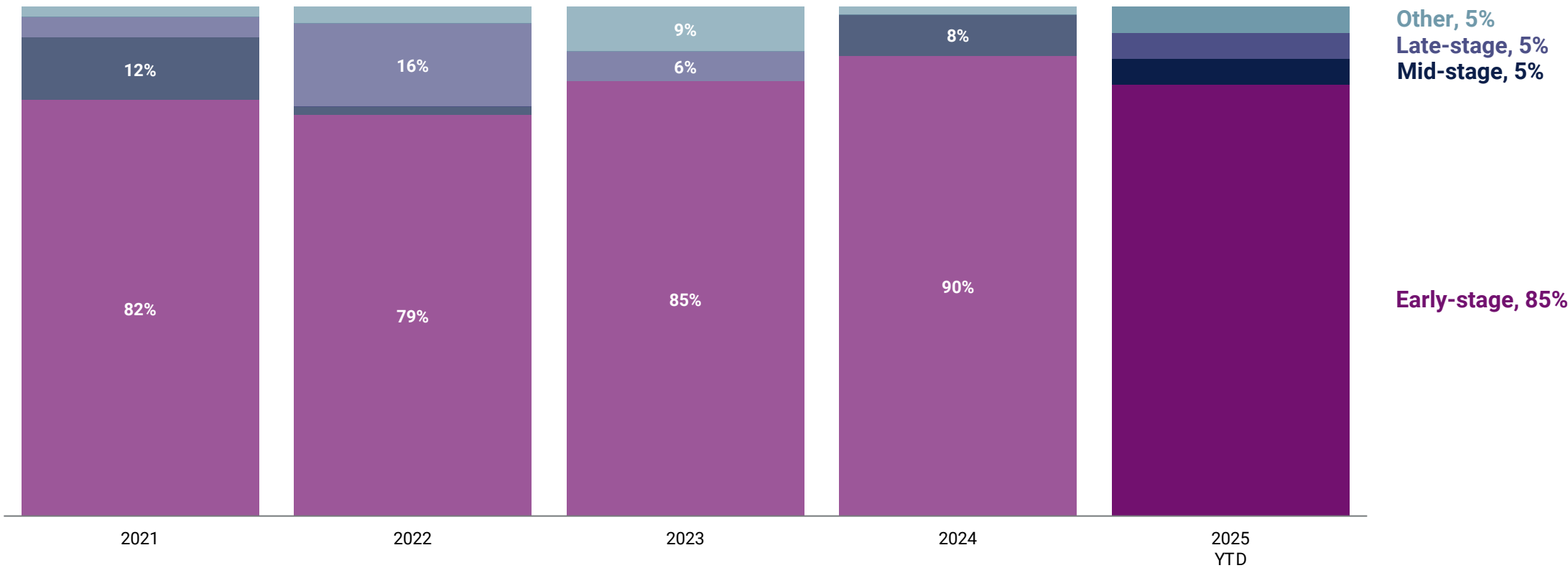
Brazil



Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q3'25

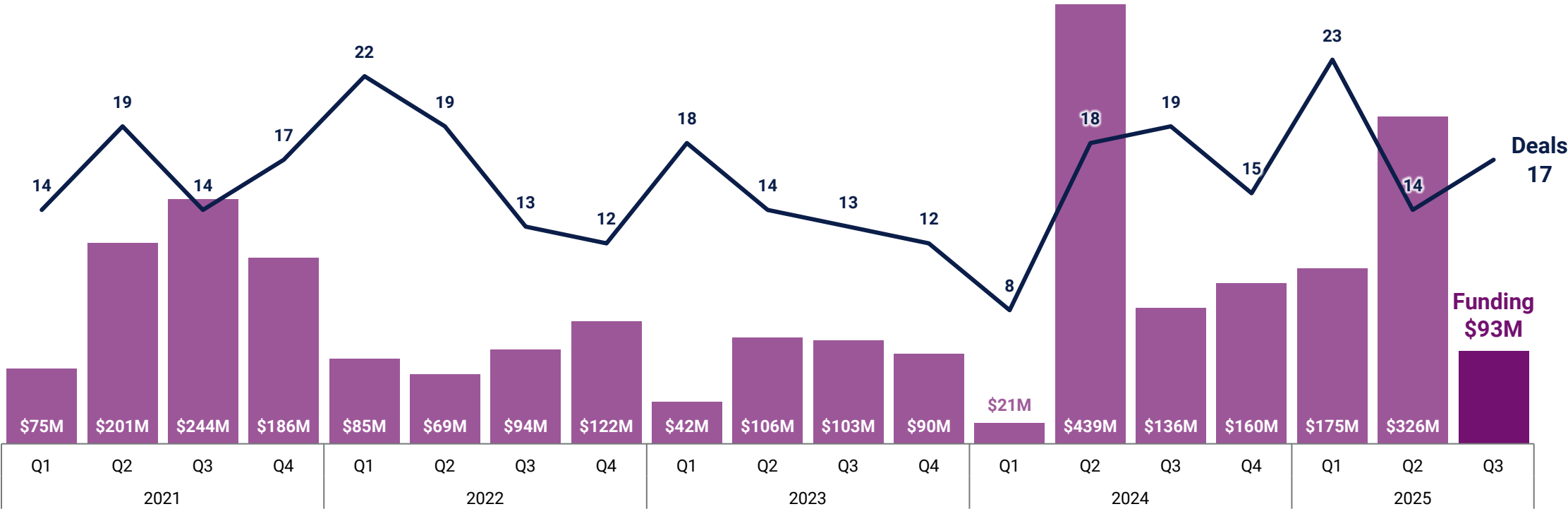
	Company	Round Amount	Round Date	Round Valuation	Select Investors
1	Enter	\$38M	Series A 2025-09-24	\$375M	Founders Fund, Sequoia Capital, Atlantico, ONEVC
2	Arvo	\$20M	Series A 2025-09-17	N/A	Base10 Partners, Kaszek Ventures, K50 Ventures, Canary
3	Tako	\$19M	Series A 2025-07-30	N/A	Andreessen Horowitz, Ribbit Capital, ONEVC
4	Lastro	\$16M	Series A 2025-09-30	N/A	Prosus Ventures, 1Sharpe Ventures, Canary VC, Endeavor Scale-Up Brazil, QED Investors
5	BotCity	\$12M	Series A 2025-09-25	N/A	Four Rivers Group, Astella Investimentos, Upload Ventures, Y Combinator, Firestreak

Geographic Trends | Q3 2025

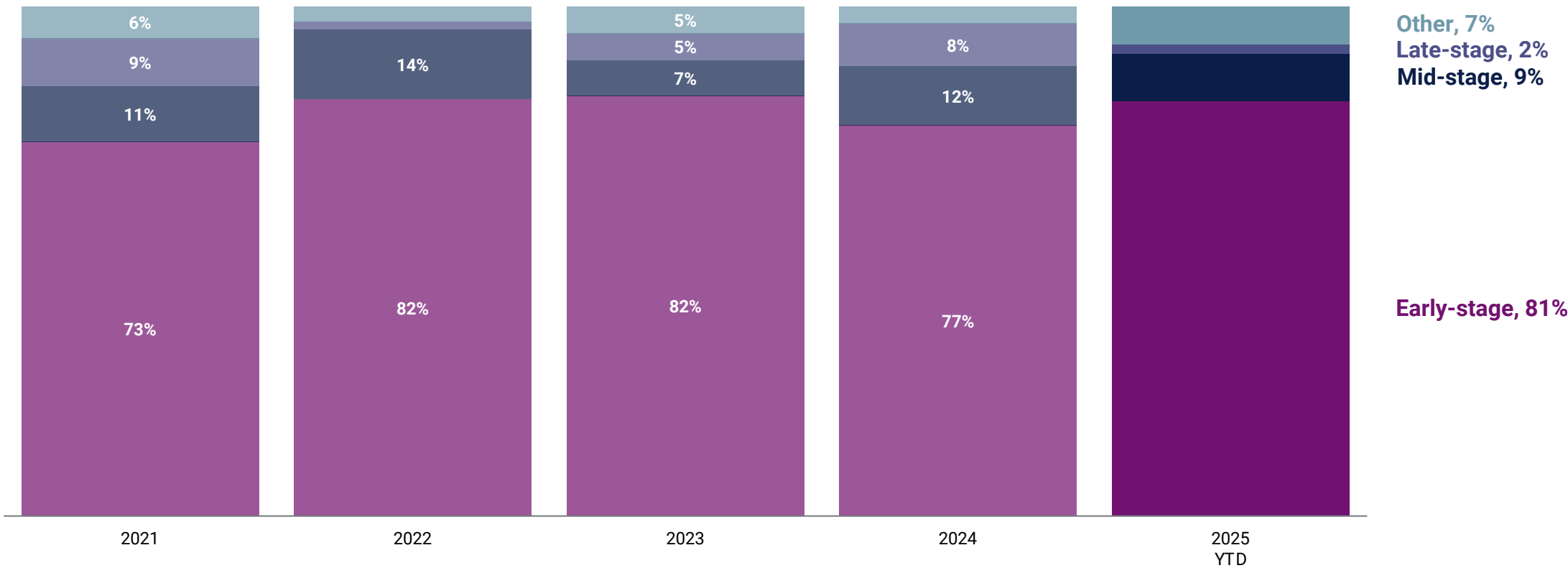
Oceania Trends



Quarterly funding & deals



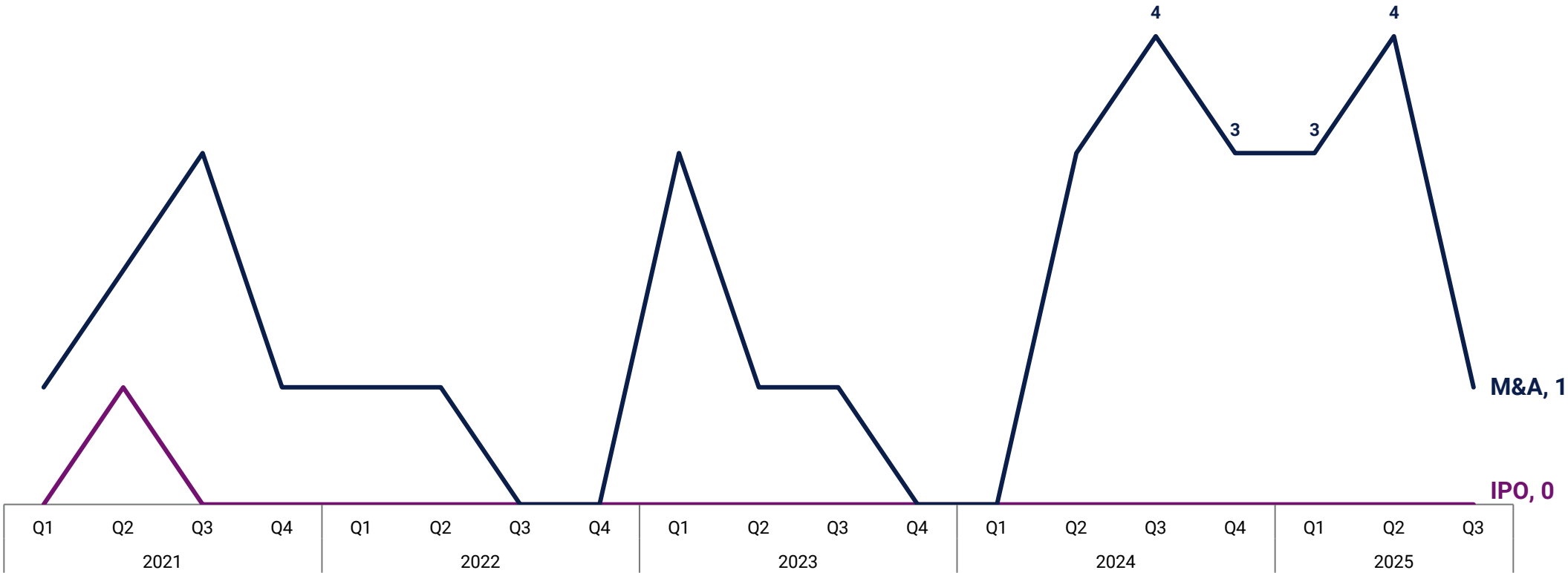
Annual percent of deals by deal stage



Oceania: Top equity deals in Q3'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Lorikeet	\$35M	Series A 2025-08-06	N/A	QED Investors, Blackbird Ventures, Skip Capital, Square Peg Capital, AirTree Ventures	Australia
2	Andromeda	\$15M	Series A 2025-09-09	\$66M	Forerunner Ventures, Artesian VC, Main Sequence, Rethink Impact, Visible Ventures	Australia
3	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
4	Zypher Network	\$7M	Series A 2025-07-02	N/A	Signum Capital, UOB Venture Management, CatcherVC, Cogitent Ventures, DWF Ventures	Australia
5	Brainfish	\$6M	Seed VC 2025-07-08	N/A	Prosus Ventures, Macdoch Ventures, Surge	Australia
6	H3D	\$4M	Series A 2025-09-16	N/A	Significant Ventures, Swinburne University of Technology, Co:Act	Australia
7	Alloy	\$3M	Pre-Seed 2025-09-23	N/A	Blackbird Ventures, AirTree Ventures, Skip Capital, Xtal	Australia
7	Marloo	\$3M	Pre-Seed 2025-09-09	N/A	Blackbird Ventures, Brand Fund 1, Co Ventures, Matt Leibowitz, Philip Fierlinger	New Zealand
9	Apate	\$2M	Seed VC 2025-08-25	N/A	OIF Ventures, Investible	Australia
10	Hall	\$1M	Pre-Seed 2025-07-28	N/A	Blackbird Ventures	Australia
10	HeartLab	\$1M	Angel 2025-07-21	N/A	David Ouyang	New Zealand
10	Mogoplus	\$1M	Venture Capital 2025-07-04	N/A	New Model Venture Capital	Australia
10	Voqo AI	\$1M	Pre-Seed 2025-07-14	N/A	Blackbird Ventures, Yellow Brick Road, Mark Bouris, Startmate, UNSW Founders	Australia

Quarterly exits



Oceania: Top investors by company count in Q3'25

	Investor	Company Count	Investor Group	Country
1	Blackbird Ventures	5	VC	Australia
2	AirTree Ventures	4	VC	Australia
3	BHP Ventures	2	CVC	Australia
3	Co Ventures	2	VC	Australia
3	Co:Act	2	VC	Australia
3	Icehouse Ventures	2	VC	New Zealand
3	OIF Ventures	2	VC	Australia
3	Skip Capital	2	Asset/investment management	Australia
3	Square Peg Capital	2	VC	Australia
3	Square Peg Capital	2	VC	Australia
3	W23	2	CVC	Australia

State of AI

Report Methodology

You can download the underlying data found in this report here:

https://www.cbinsights.com/reports/CB-Insights_AI-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.