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State of Venture

Global | 2025 recap

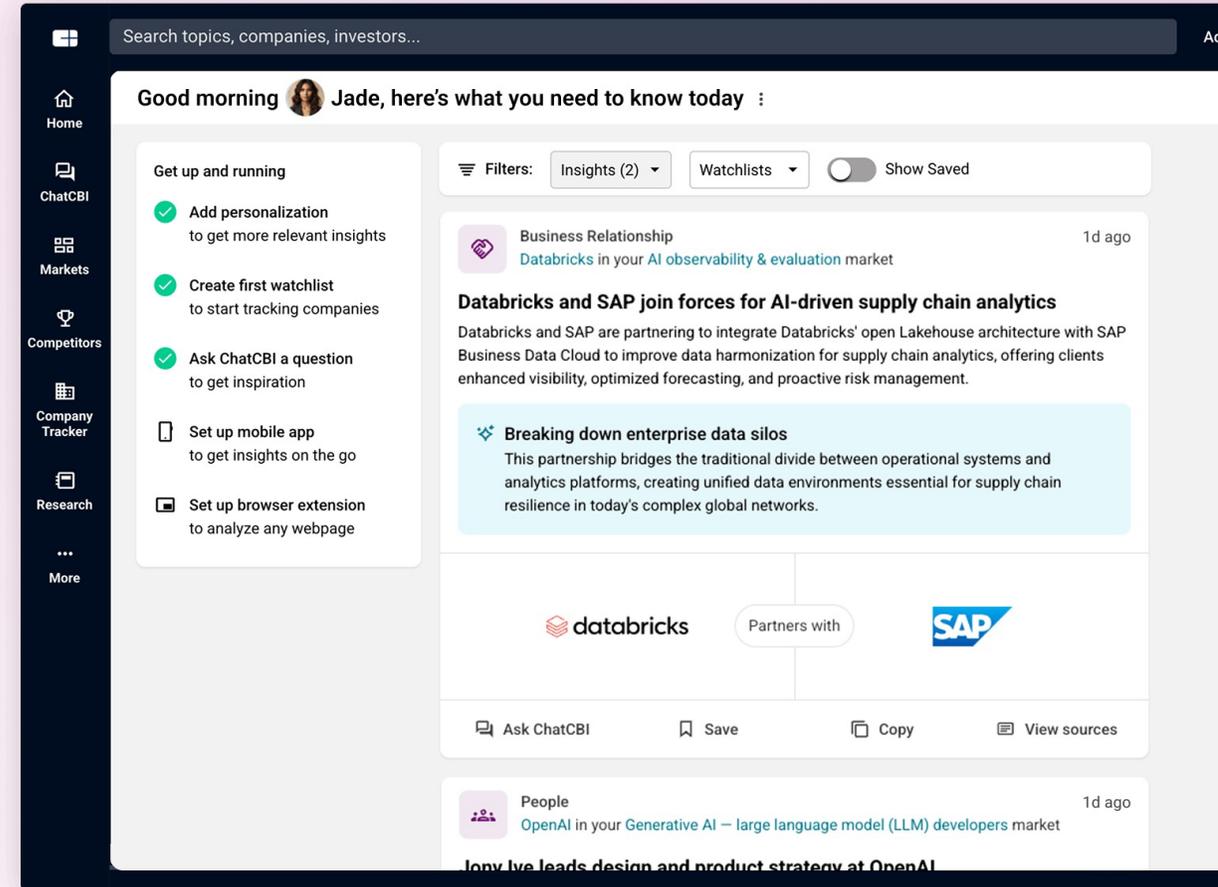
Global data and analysis on dealmaking, funding,
and exits by private market venture companies



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TL;DR **Your rundown on venture in 2025**

\$469B

Annual venture funding.

Global venture funding rose 47% to \$469B – with Q4 hitting \$152B, the best since Q1'22. However, overall deal count fell 17%, even as mega-round deals increased 77% for 65% of total funding.

Meanwhile, US startups raised \$328B – 70% of global funding. This dominance means US market shifts could cause outsized impacts on global venture.

[See the data →](#)

48%

Venture funding for AI companies.

AI companies raised \$226B in 2025, capturing 48% of total venture funding – the largest share on record. The biggest rounds went to AI startups, led by OpenAI and Anthropic.

Investors are betting on winner-take-all dynamics, but if technical limitations, costs, or regulations disrupt AI, few other sectors can offset the damage.

[See the data →](#)

\$40.7B

Robotics funding in 2025.

Robotics companies raised a record \$40.7B in 2025 – 9% of total venture funding. Industrial humanoid robots led all markets with 80 deals, while physical AI model developers ranked among the top markets by Mosaic score.

Momentum reflects investor confidence in what could define the next AI wave.

[See the data →](#)

\$2T+

Value of the top 10 private companies.

The top 10 private companies reached \$2T+ in combined valuations. OpenAI (\$500B) and Anthropic (\$350B) commanded massive premiums, but ByteDance (\$480B) and SpaceX (\$400B) proved that non-AI companies can compete.

The question is whether these premiums reflect fundamental value or a potential correction ahead.

[See the data →](#)

213

Deals from the leading SMVC.

Smart Money VCs – the 25 best-performing investors over the past decade – were led by General Catalyst with 213 deals in 2025.

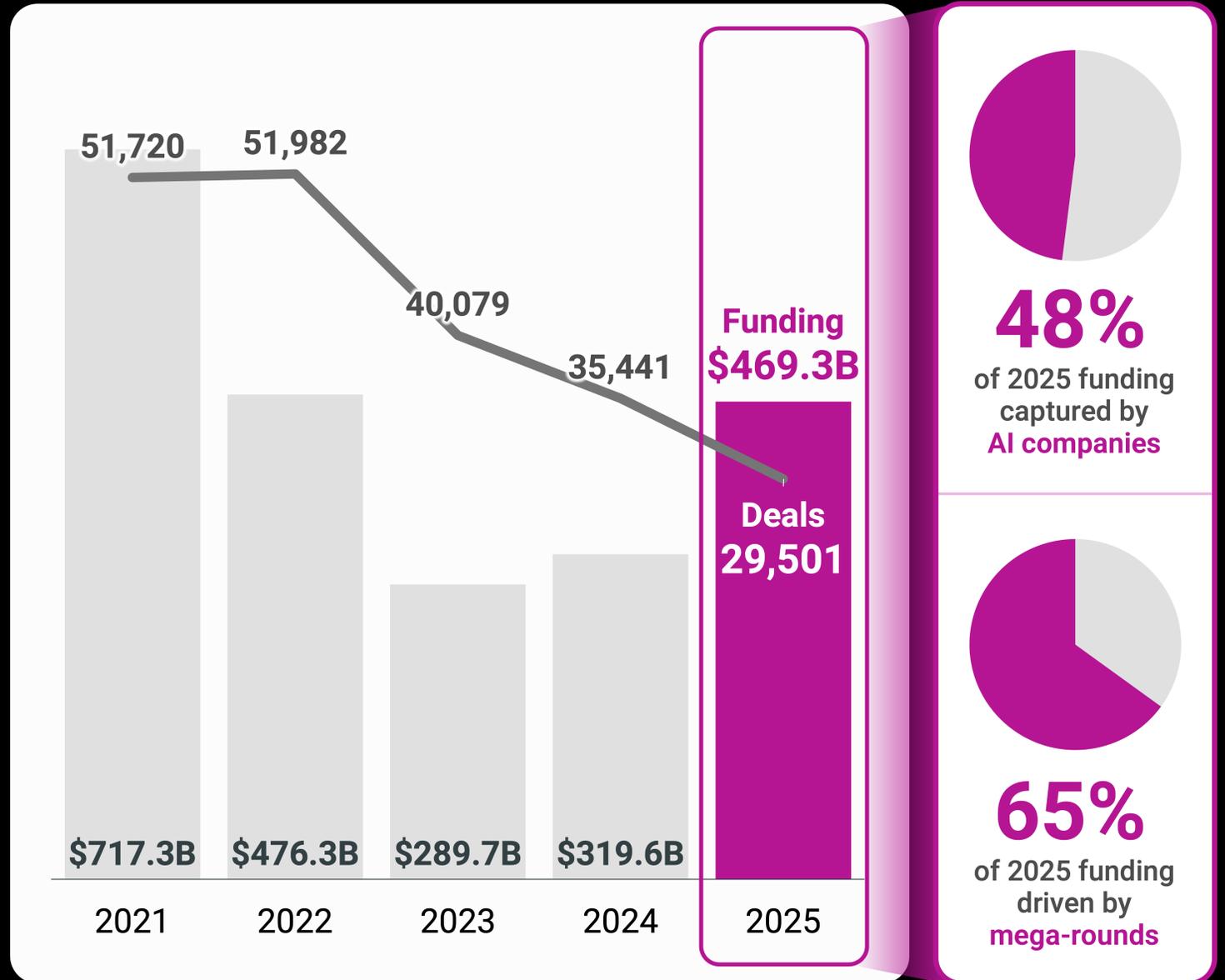
The top 10 SMVC markets were all AI-focused. The most influential investors are essentially running concentrated AI funds, not diversified portfolios.

[See the data →](#)

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Funding reaches \$469B in 2025, with AI and mega-rounds dominating

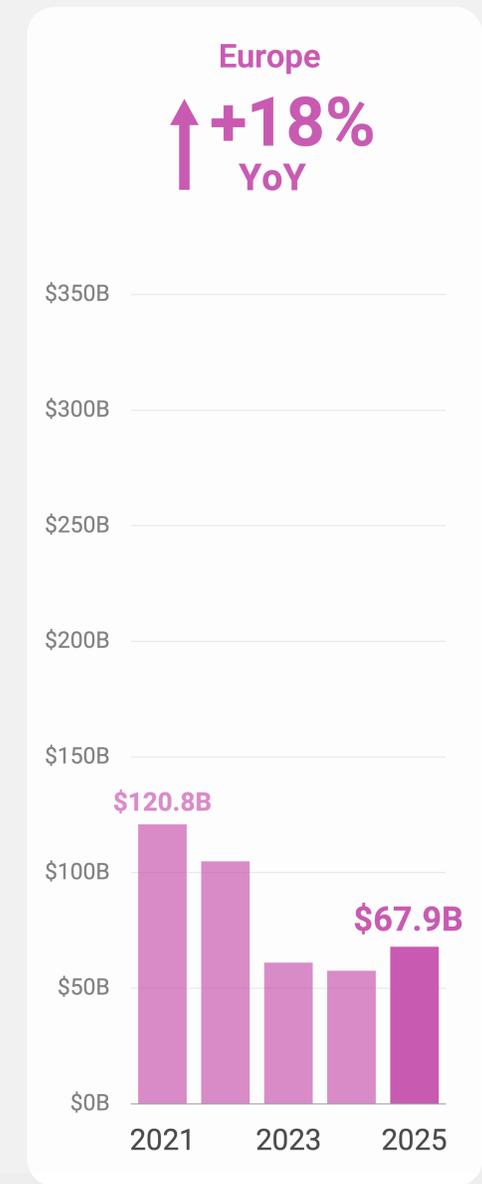
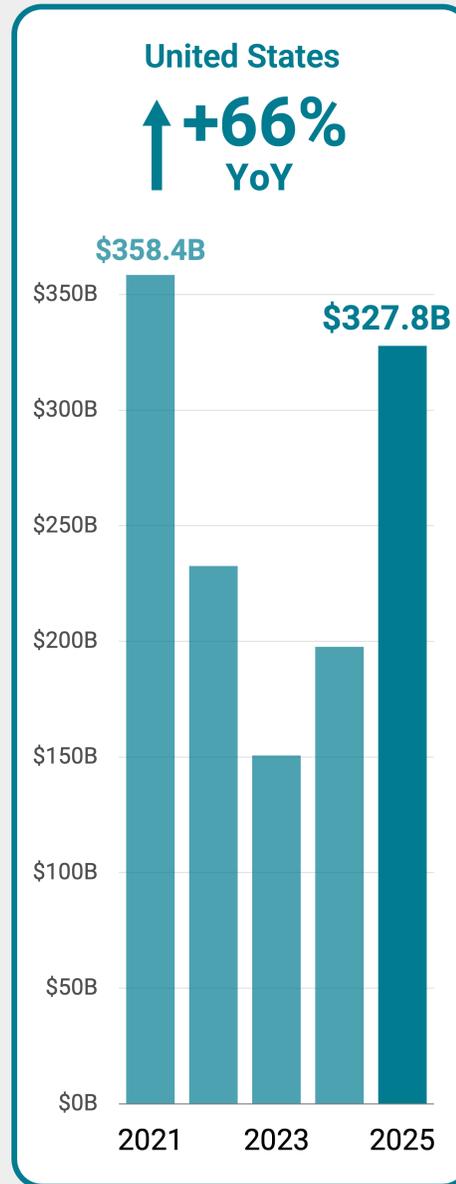
Annual equity funding and deal count



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The US dominates global venture funding while other regions show marginal growth

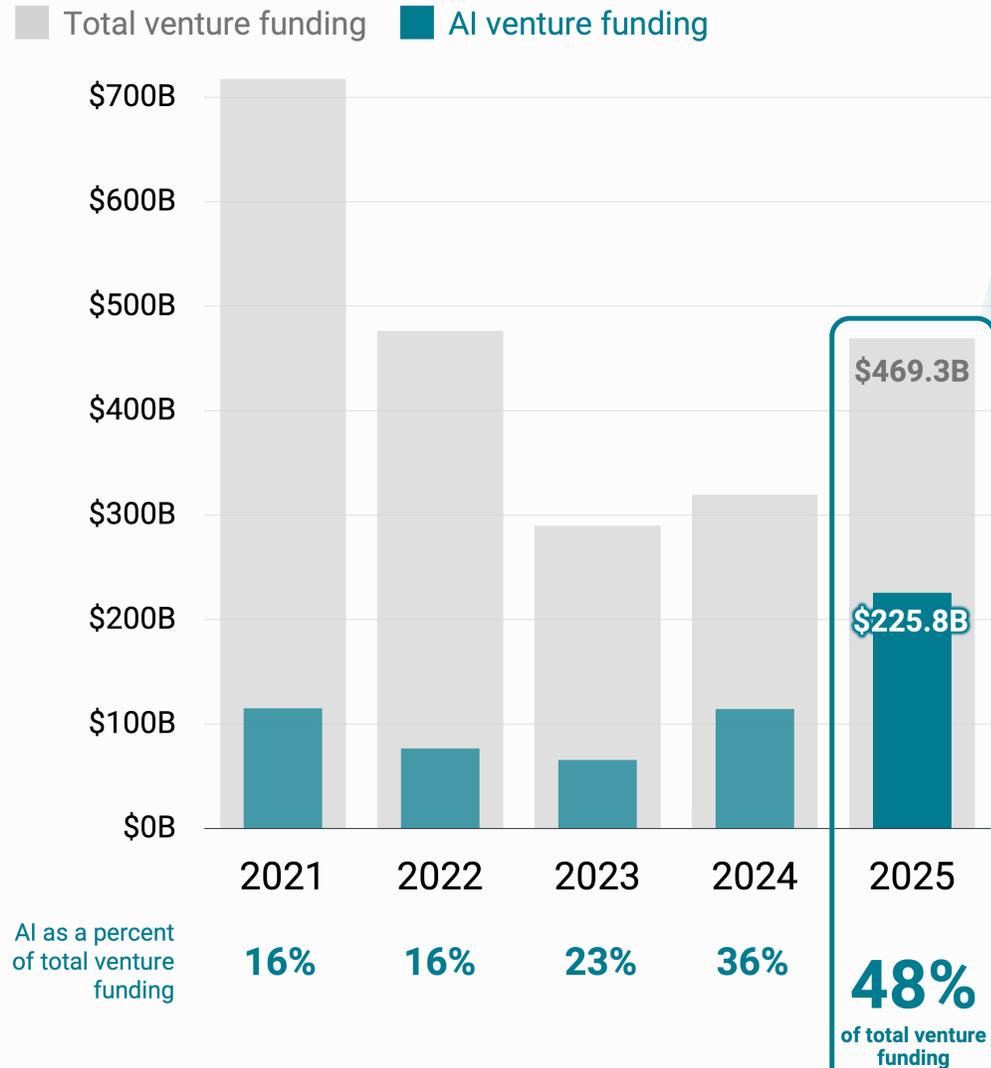
Annual venture funding per region



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AI captures 48% of total venture funding, its highest percentage ever

Annual venture funding



Most funded AI companies in 2025

OpenAI
\$41.0B

ANTHROPIC
\$32.5B

scale
\$14.8B

XI
\$12.8B

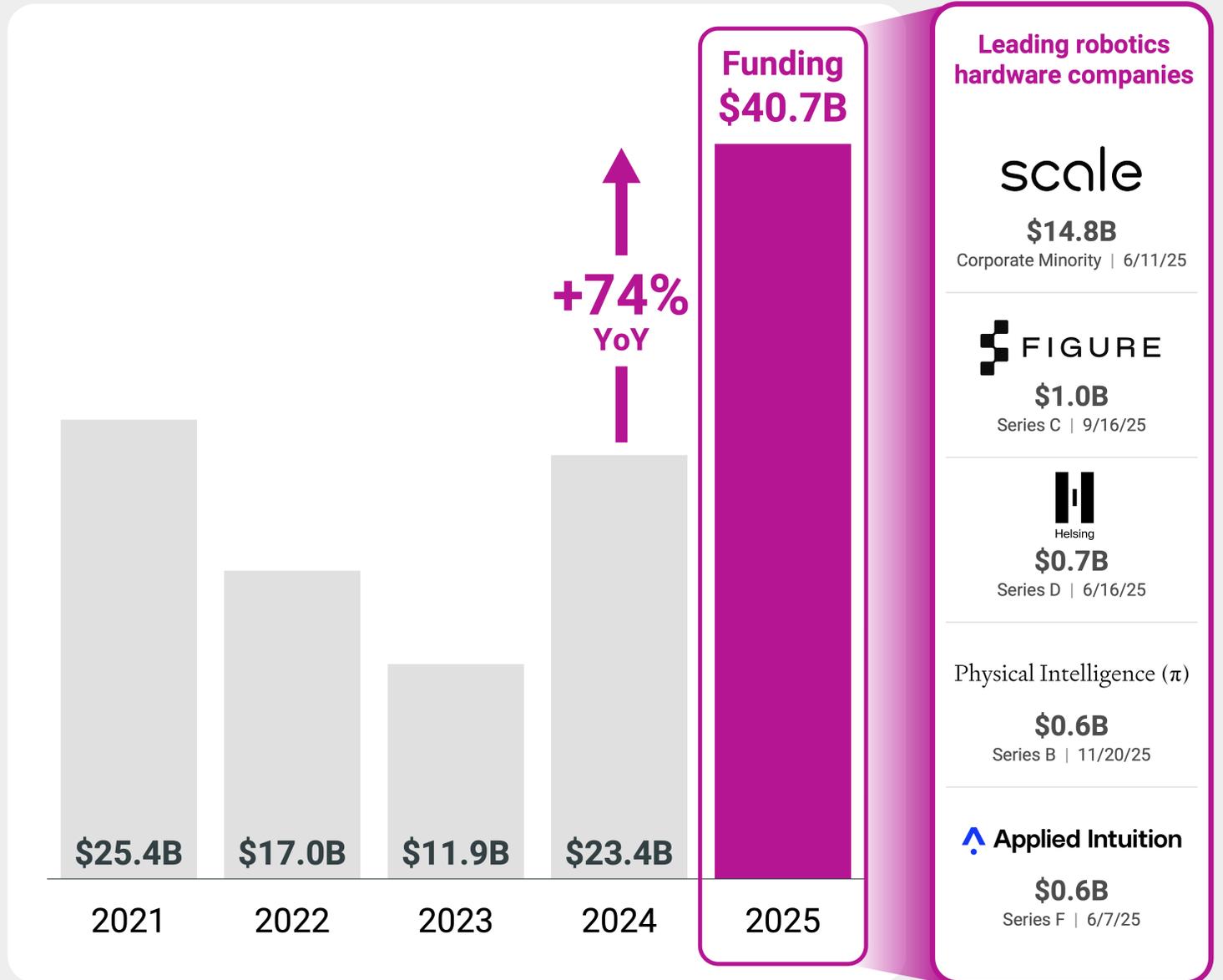
databricks
\$5.0B

Aligned
Adaptive Data Centers
\$5.0B

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Robotics is the next frontier, reaching a record \$40.7B in 2025

Annual funding to companies developing robotics hardware and software



 Track robotic companies funding & deals

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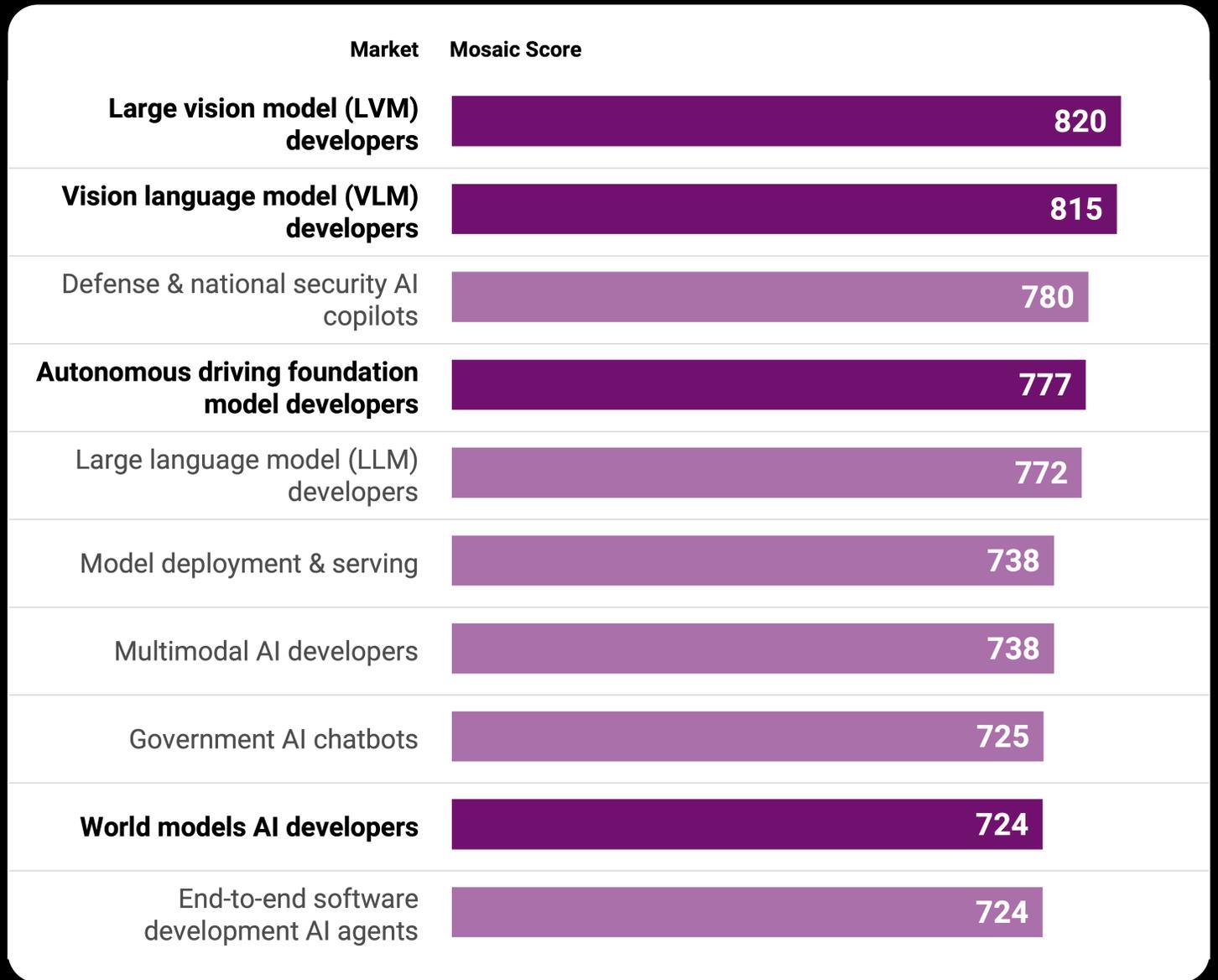
Physical AI model developers hold 4 of the top 10 highest momentum markets

Based on average Mosaic score; includes markets with 10 or more deals in 2025

 Track leading markets

State of Venture 2025
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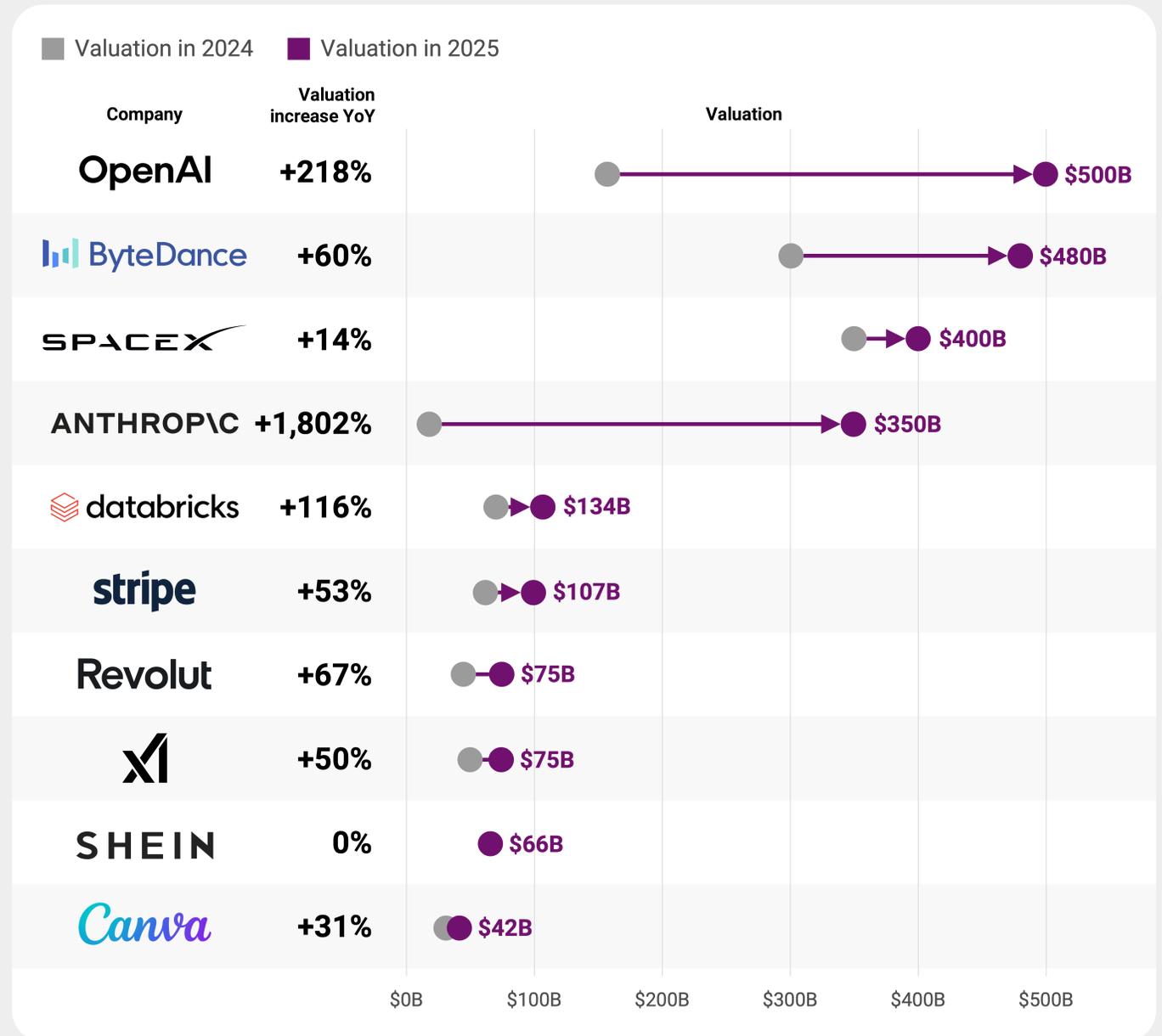
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The rich get richer as valuations skyrocket in 2025

Valuation increase YoY for the top 10 private companies



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Leading investors bet all their chips on AI

Top 10 SMVC investors and top 10 markets for SMVC investors by 2025 deal count

Top 10 SMVC investors

 GENERAL CATALYST	213 deals
ANDREESSEN HOROWITZ	178
SEQUOIA 	139
Accel	138
 Lightspeed	132
 Bessemer Venture Partners	99
	81
NEA	76
 FOUNDERS FUND	69
 Index Ventures	61

Top 10 markets for SMVC investors

Coding AI agents & copilots	22 deals
Legal AI agents & copilots	20
End-to-end software development AI agents	17
Multimodal AI developers	13
Voice AI development platforms	12
AI agent development frameworks & platforms	12
Large language model (LLM) developers	11
Customer service AI agents & copilots	11
Code generation & assistance	10
AI observability & evaluation	10

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AI	63	Austin	156	LatAm	244
Fintech	75	Miami	160	Mexico	252
Retail Tech	87	Atlanta	164	Brazil	256
Digital Health	99	Philadelphia	168	Africa	260
Geographic Trends	111	Raleigh	172	Kenya	268
US	112	Canada	176	South Africa	272
Silicon Valley	120	Toronto	184	Oceania	276
New York	124	Asia	188		
		China	196		
		India	200		
		Singapore	204		
		Japan	208		



Global | 2025 recap

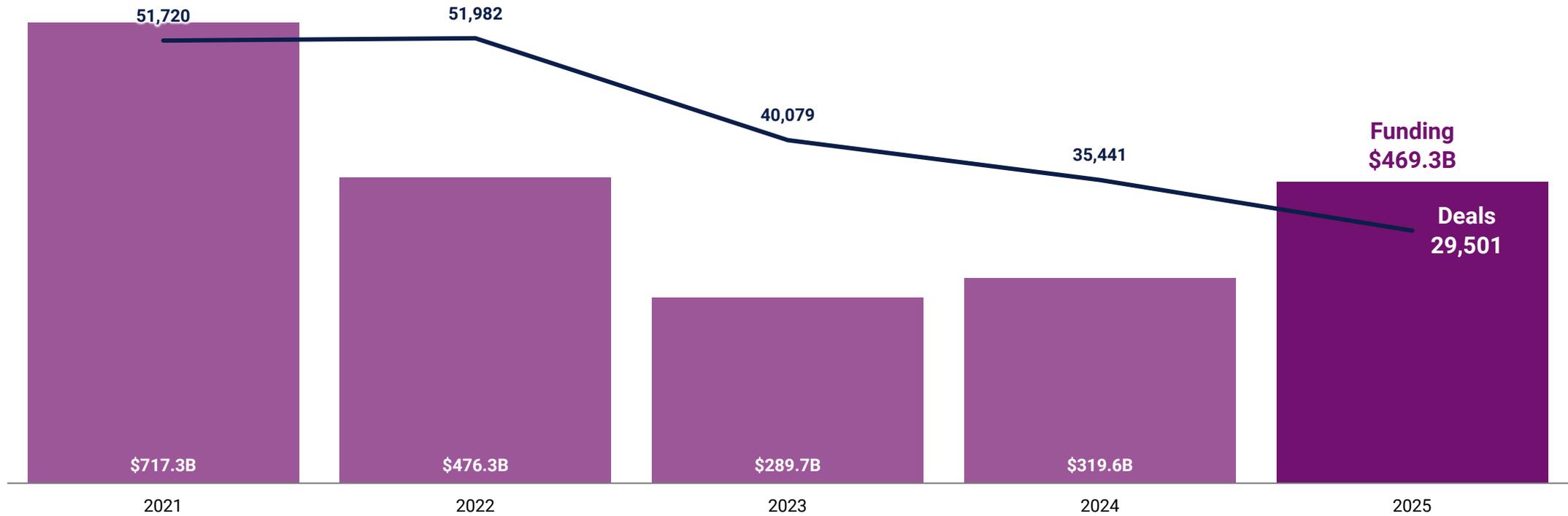
Global Trends

Global Trends | 2025 recap

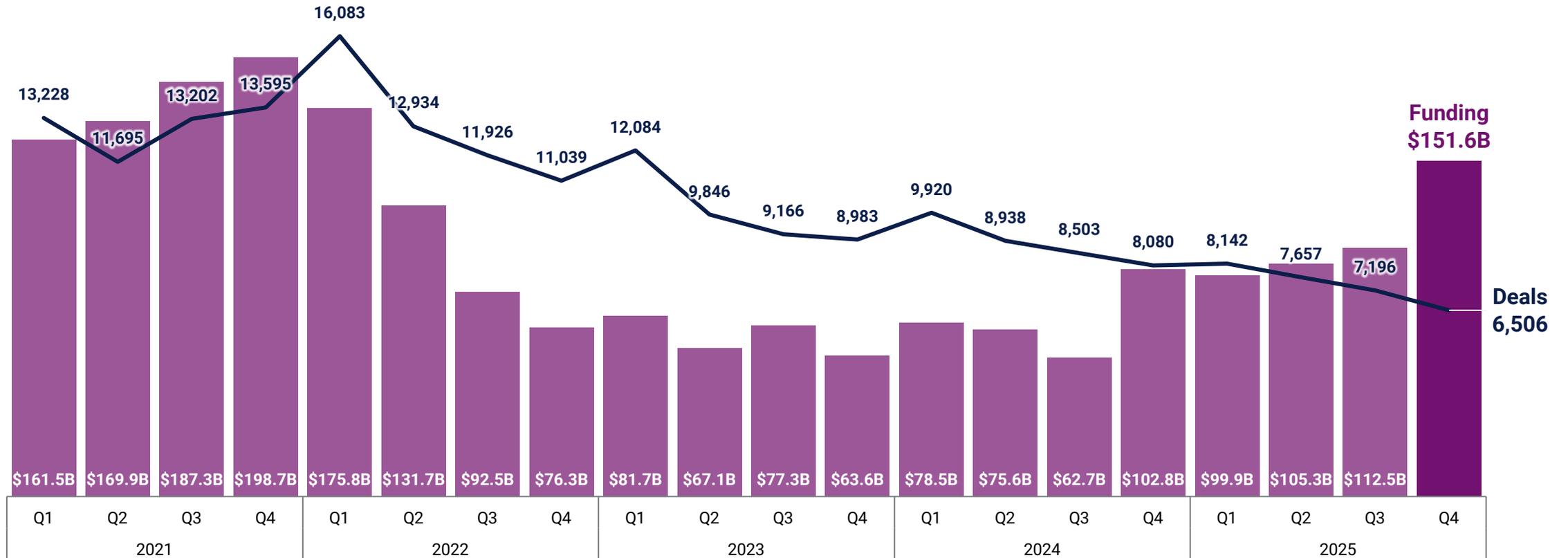
Investment Trends



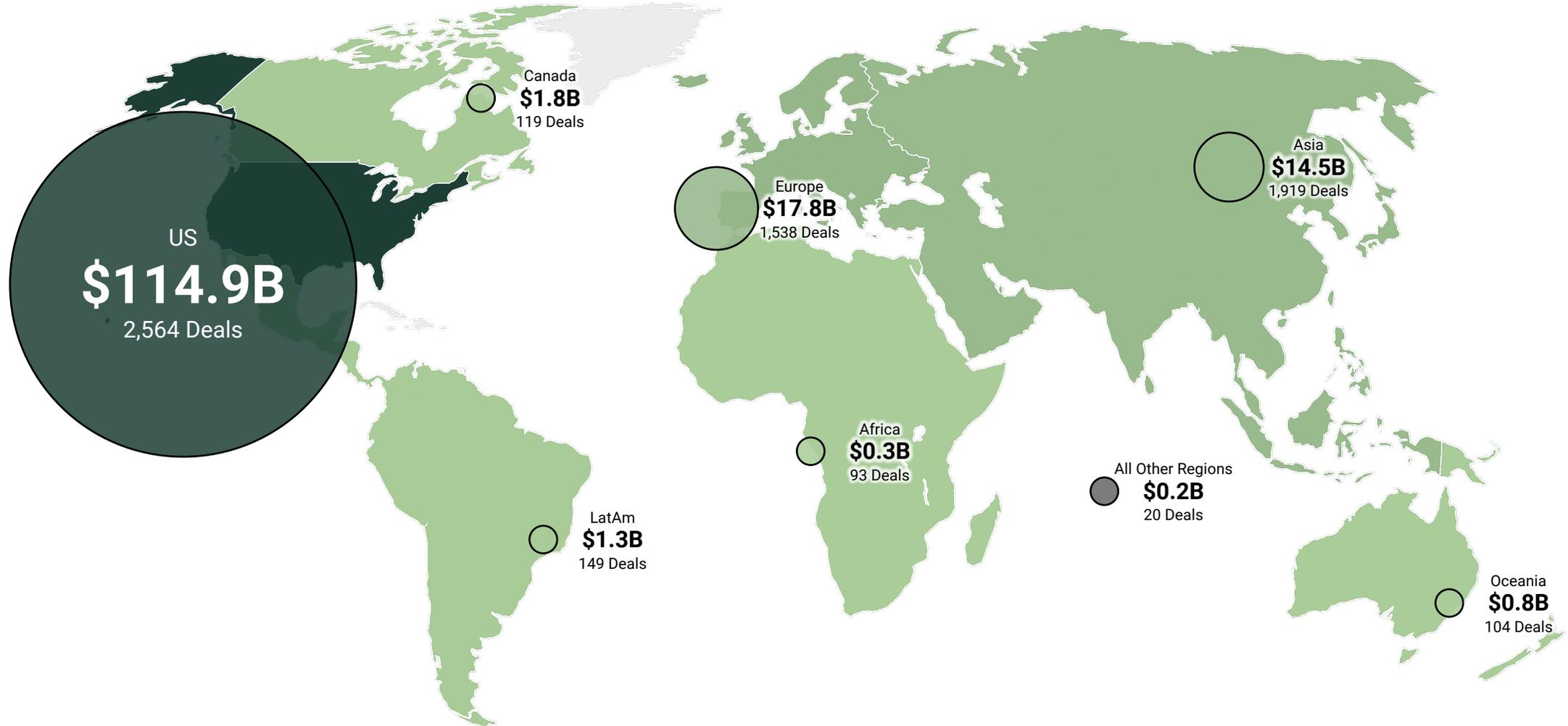
Annual equity funding & deals



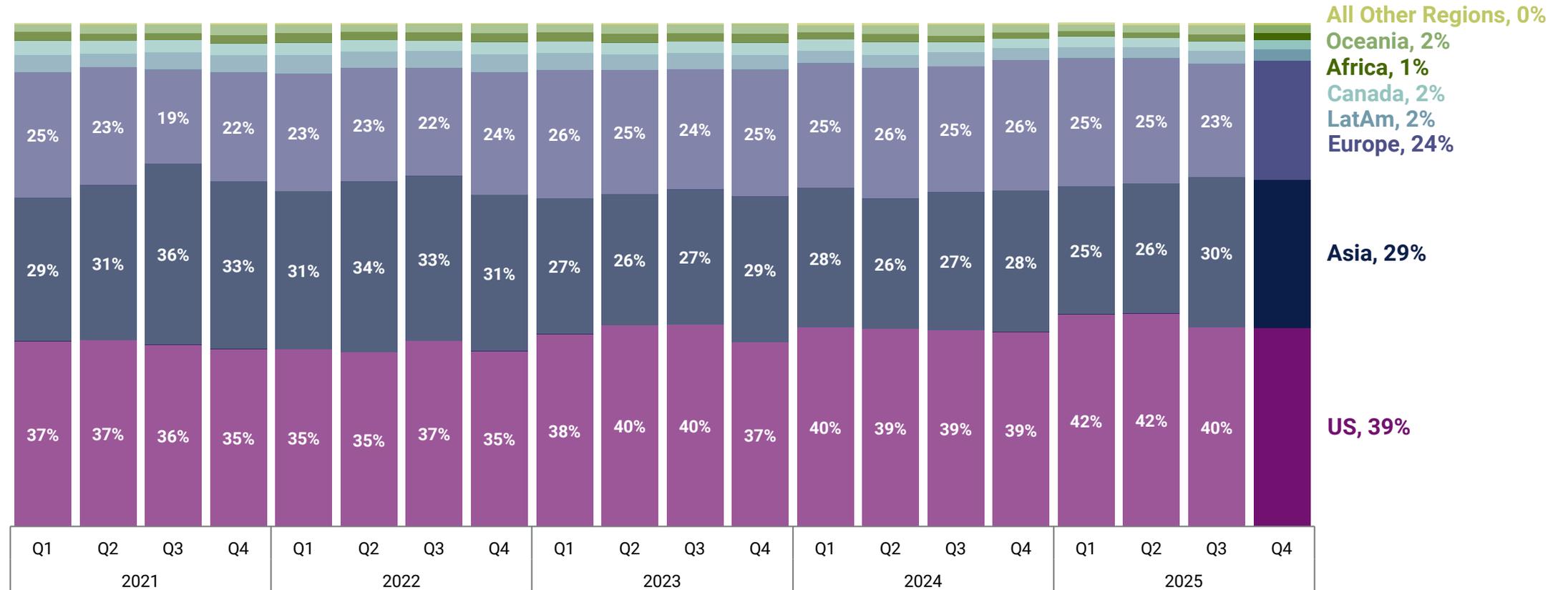
Quarterly equity funding & deals



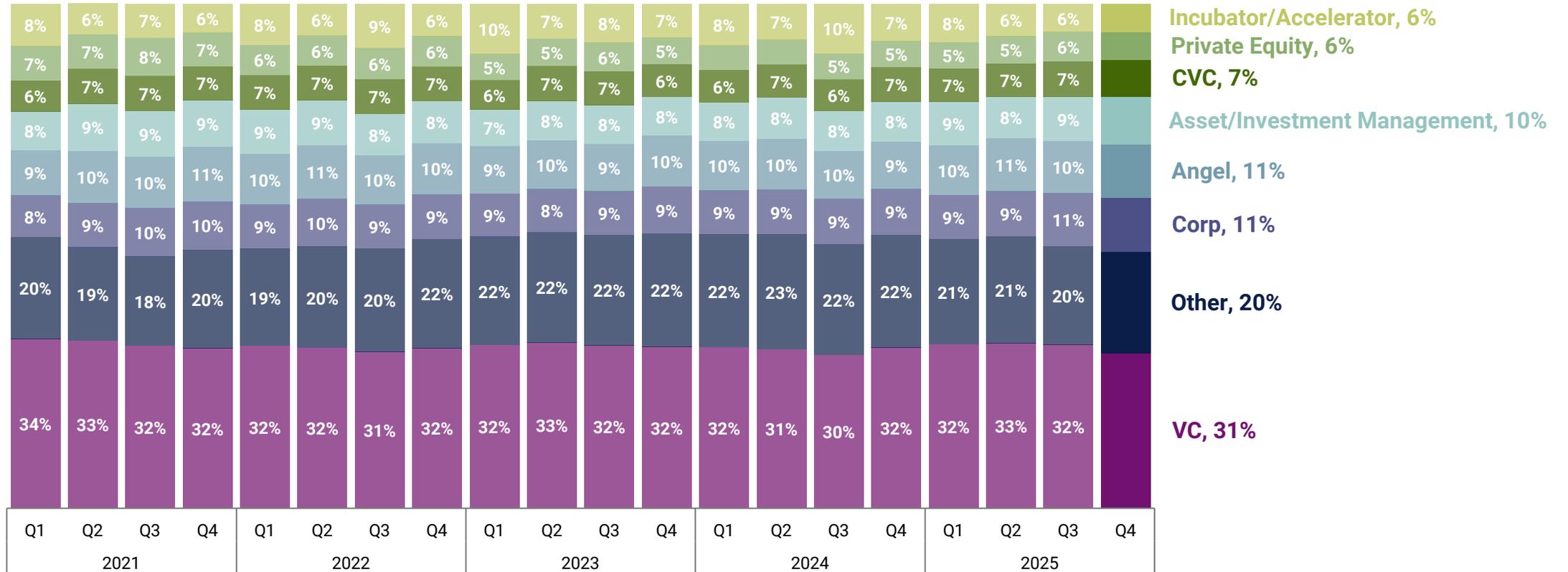
Funding & deals by global region in Q4'25



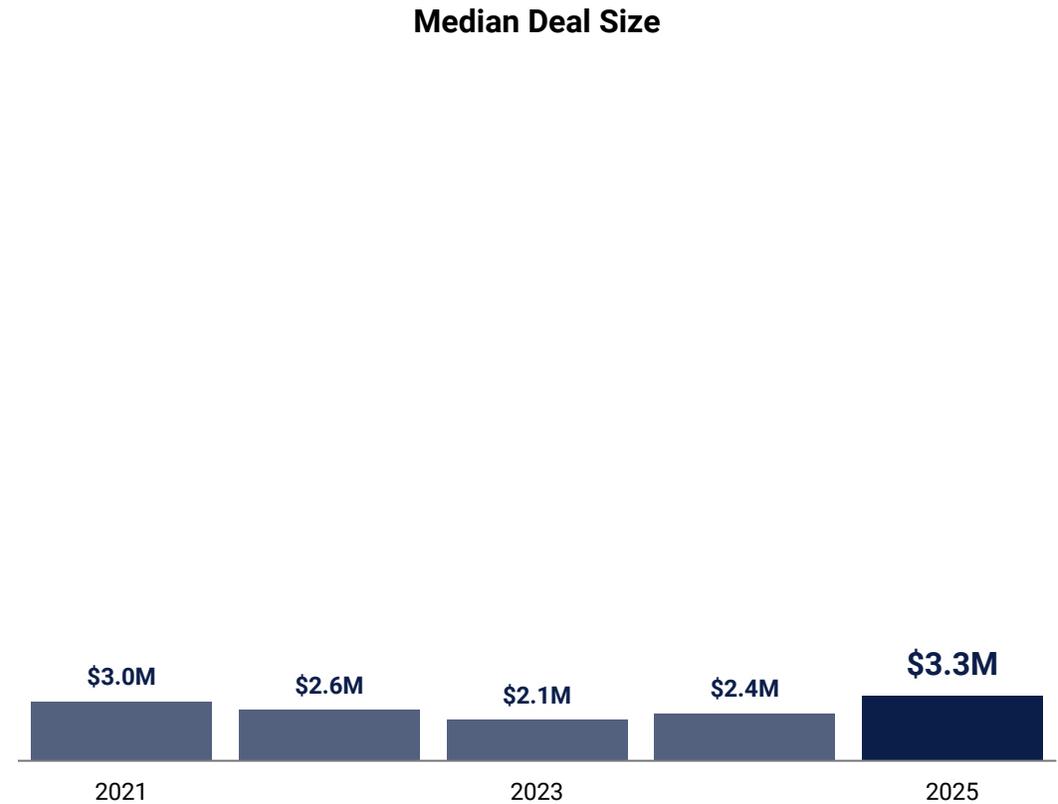
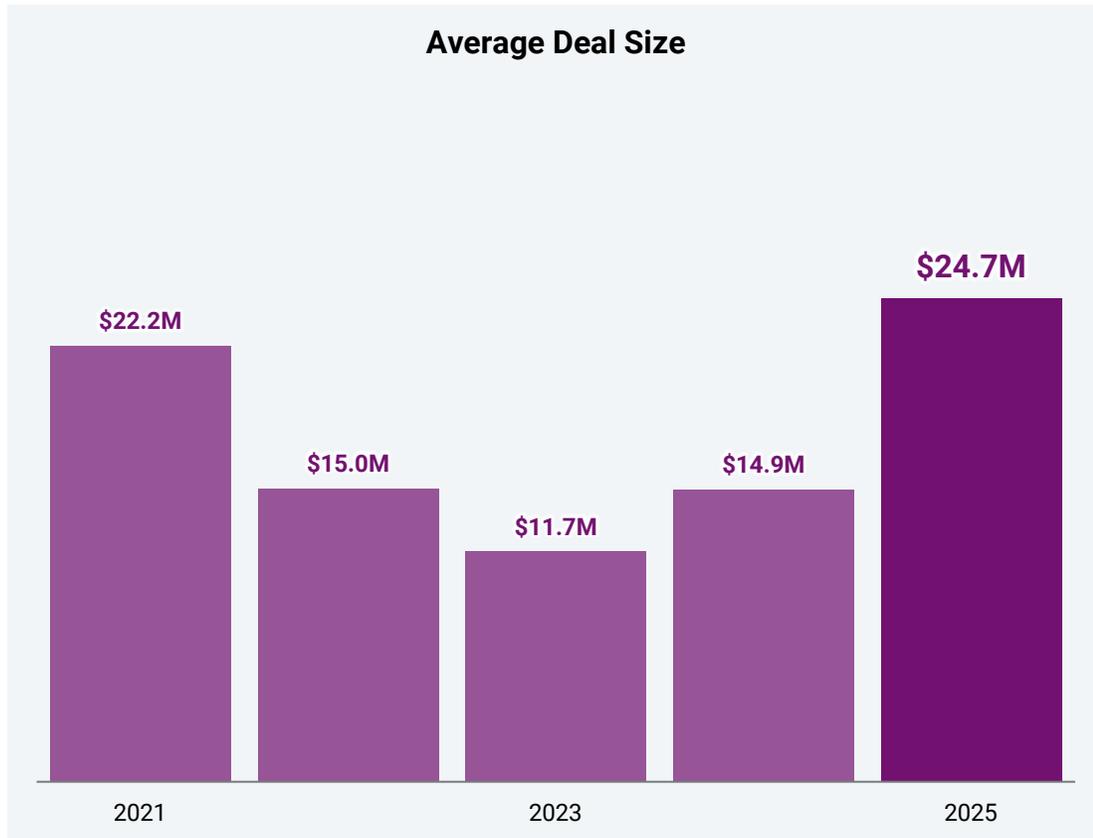
Percent of quarterly deals by global region



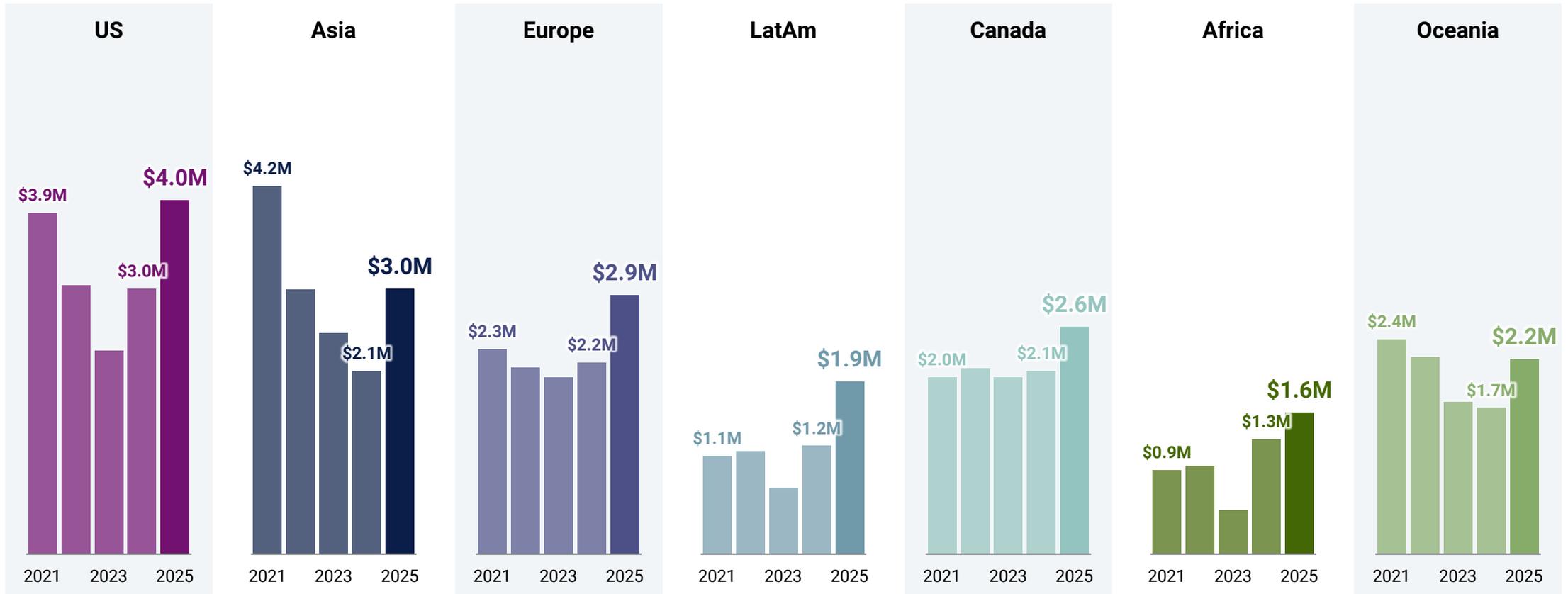
Percent of quarterly deals by investor group



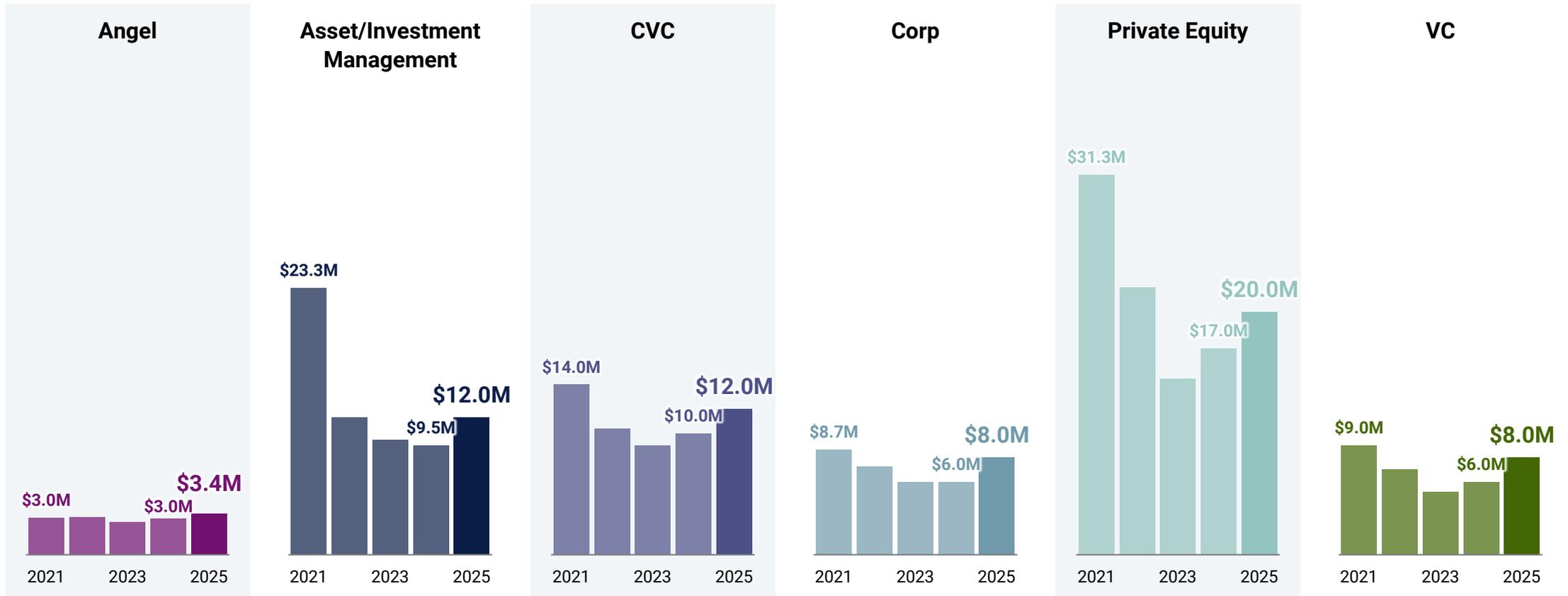
Annual average & median deal size



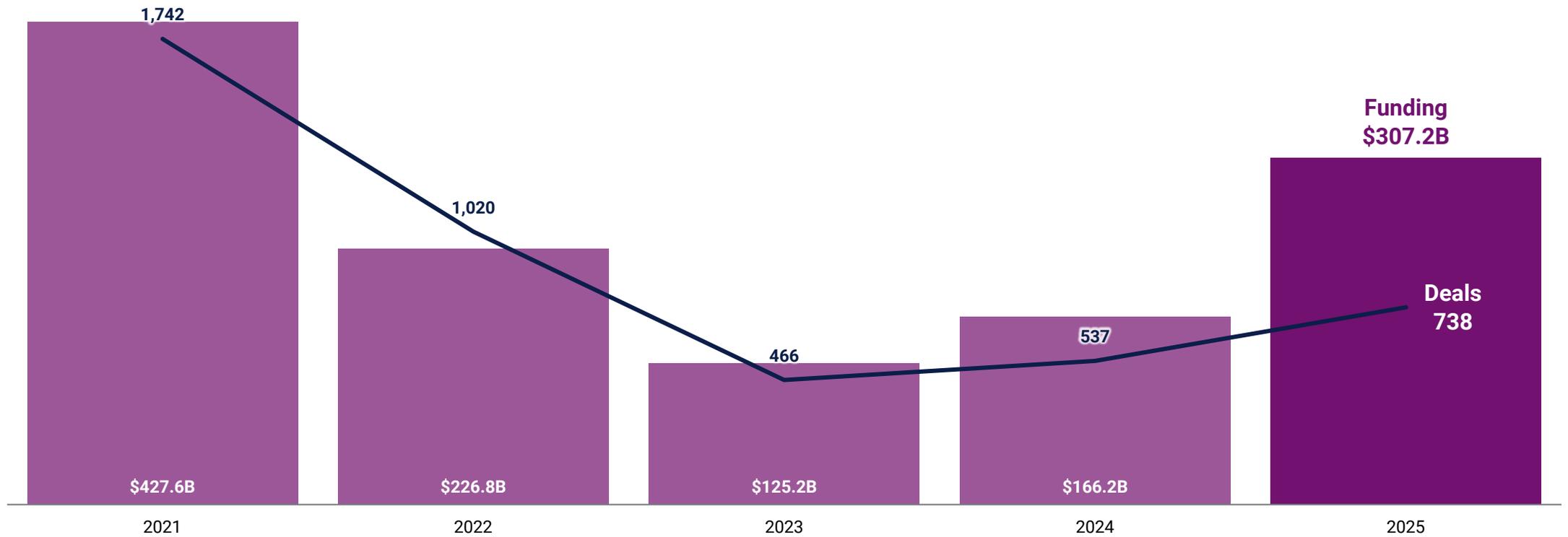
Annual median deal size by global region



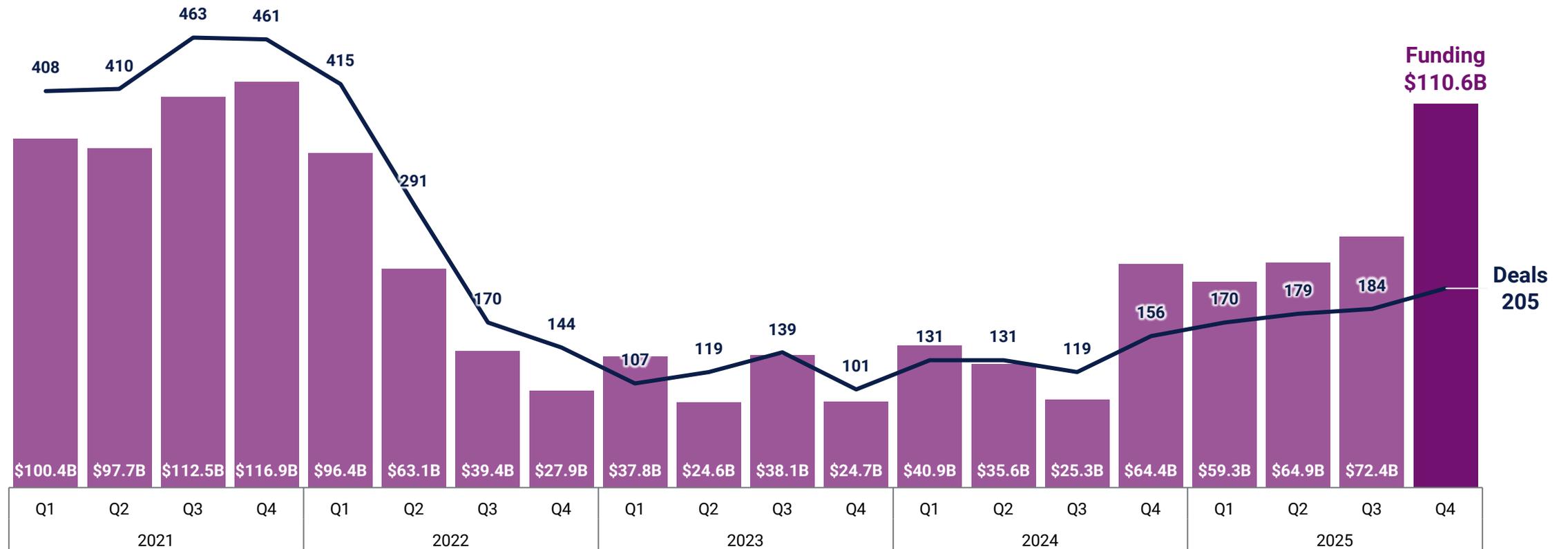
Annual median deal size by investor group



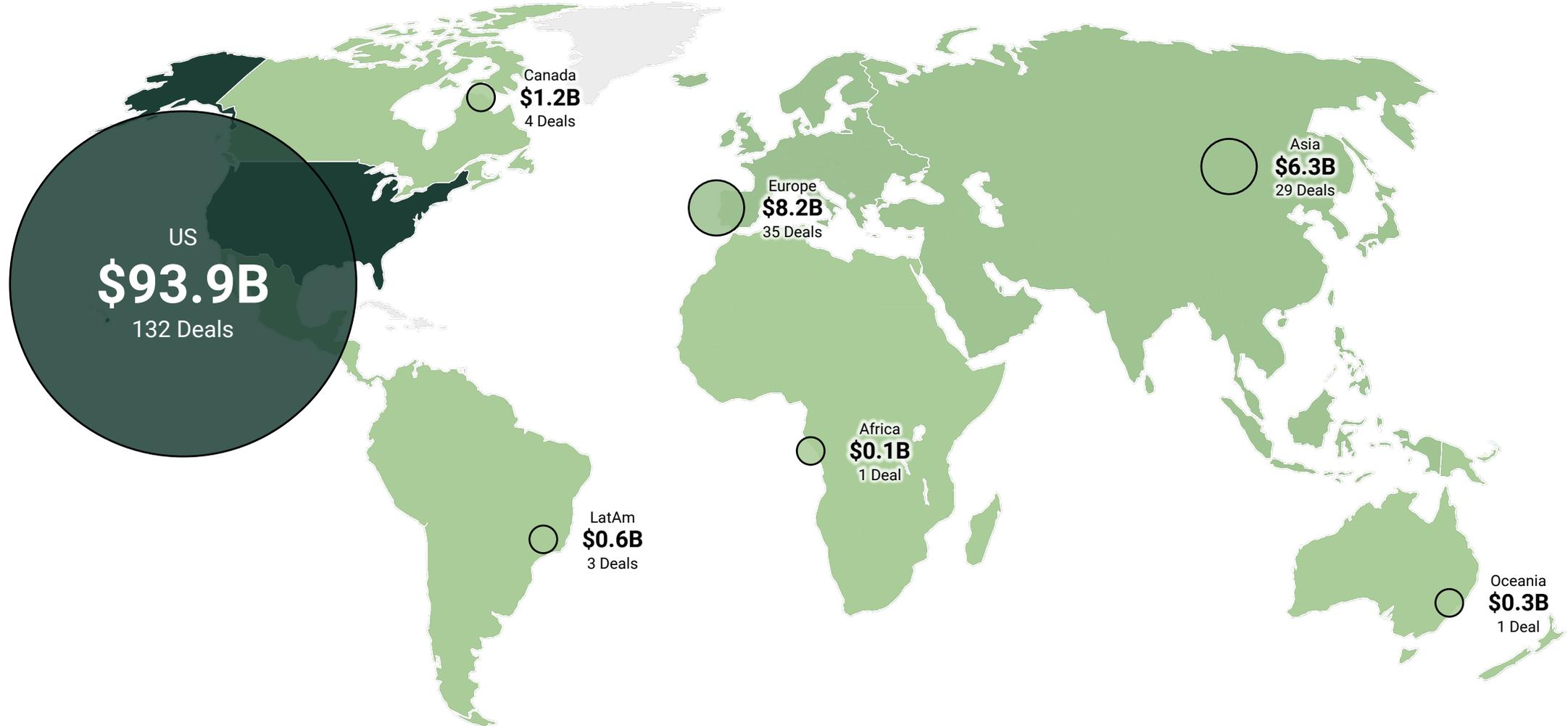
Annual mega-round funding & deals



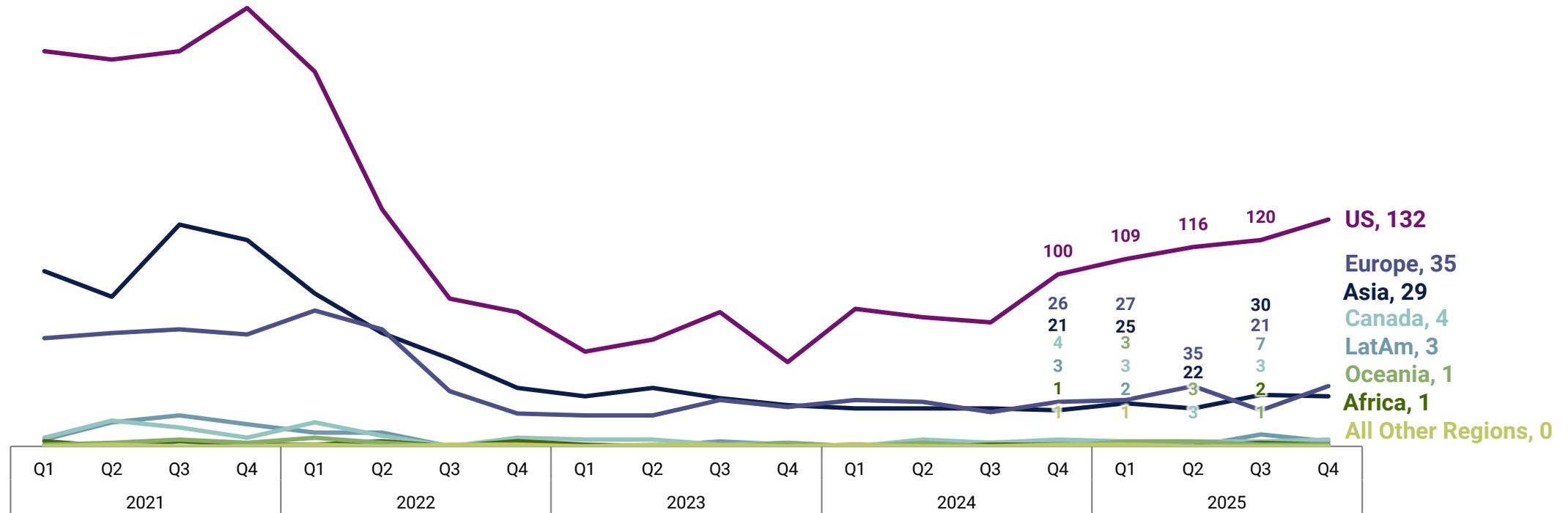
Quarterly funding & deals from mega-rounds (deals worth \$100m+)



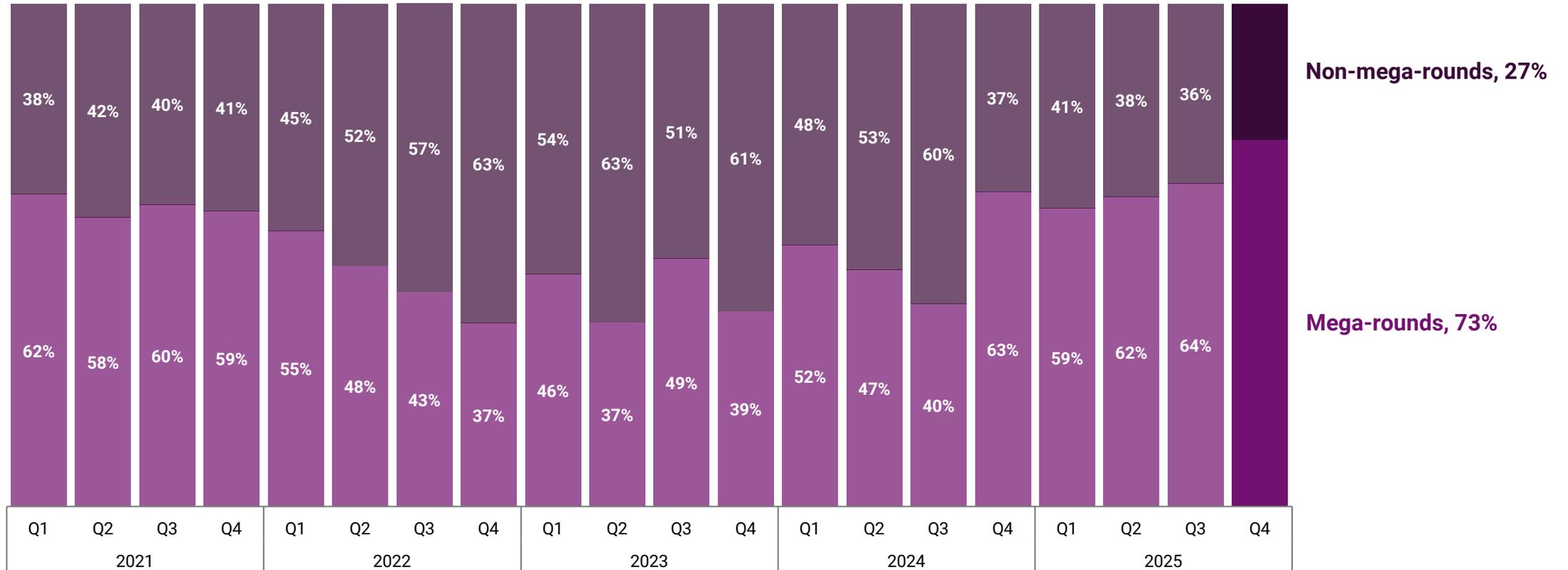
Mega-round funding & deals by global region in Q4'25



Quarterly mega-round deals by global region



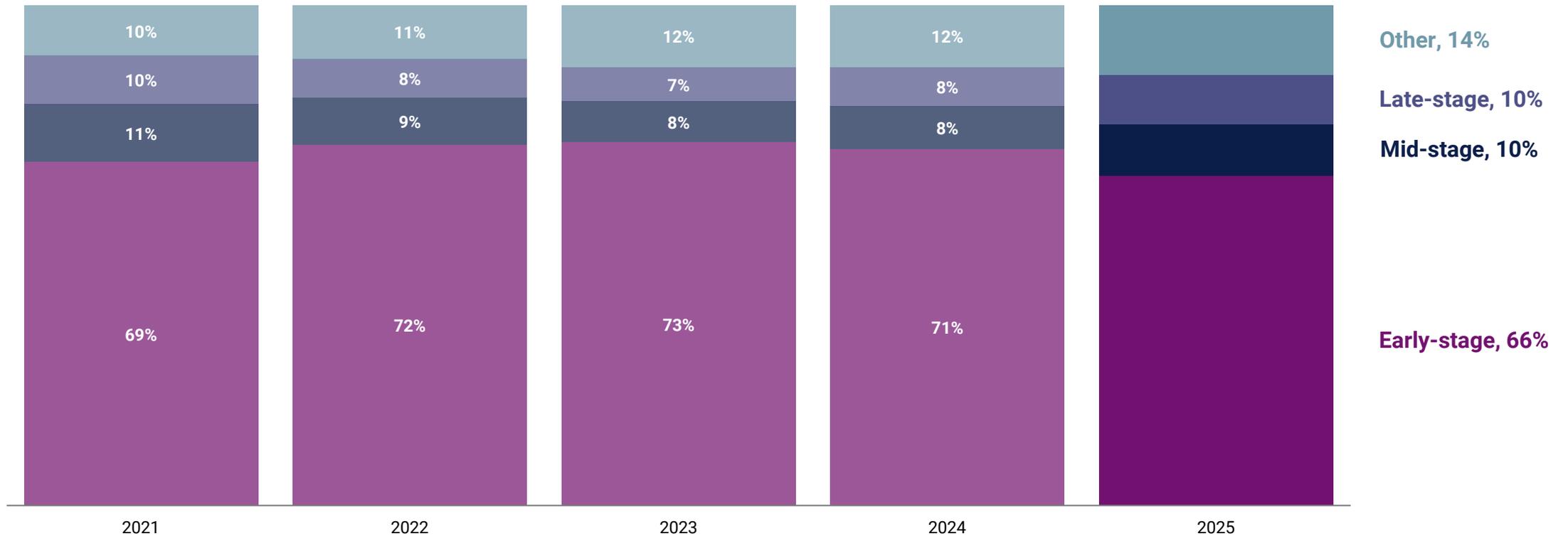
Quarterly mega-rounds as percent of funding



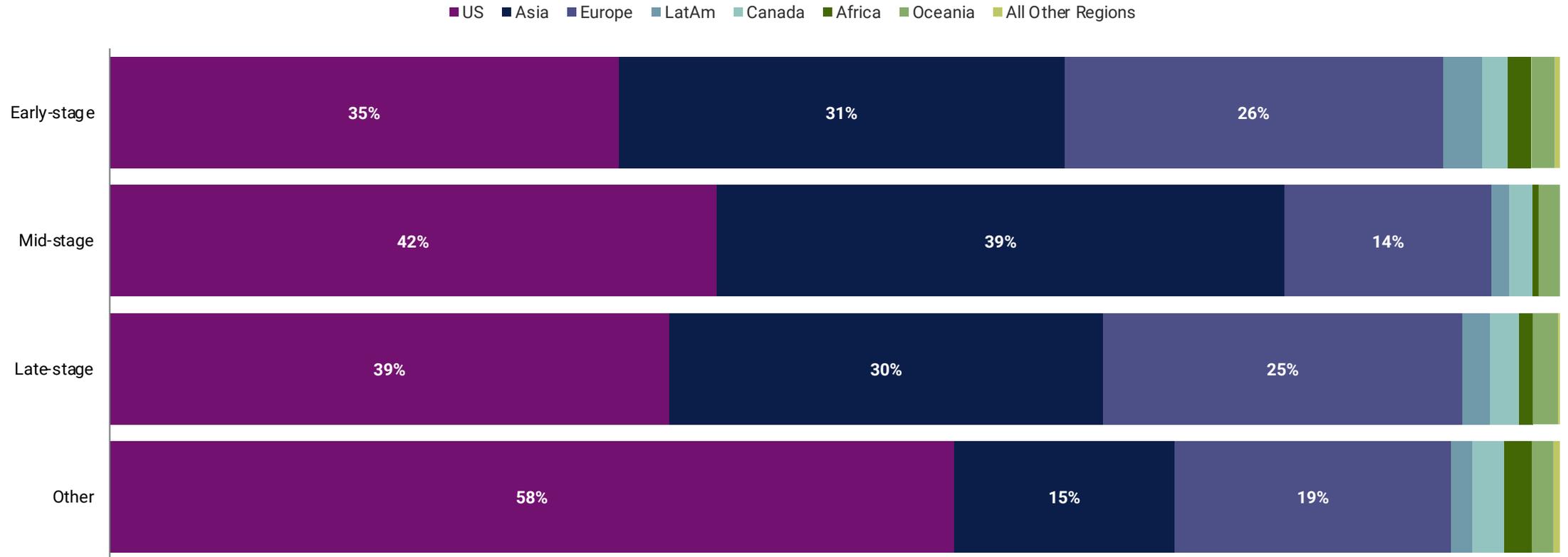
Global: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	OpenAI	\$22.5B	Corporate Minority 2025-10-26	N/A	SoftBank	Internet	Internet Software & Services Application & Data Integration
2	Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	Internet	Internet Software & Services Application & Data Integration
3	xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	Internet	Internet Software & Services Application & Data Integration
4	Project Prometheus	\$6.2B	Undisclosed 2025-11-17	N/A	Undisclosed Investors	Internet	Internet Software & Services Science & Engineering
5	Point	\$2.5B	Undisclosed 2025-12-09	N/A	Blue Owl Capital	Internet	Internet Software & Services Accounting & Finance
6	Anysphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital	Internet	Internet Software & Services Science & Engineering
7	Mari	\$2.0B	Private Equity 2025-10-08	N/A	Andreessen Horowitz, Apollo Global Management, Ares Management, Causeway Media Partners, Curated Wealth Partners	Business Products & Services	N/A N/A
7	Reflection AI	\$2.0B	Series B 2025-10-09	\$8.0B	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	Internet	Internet Software & Services Application & Data Integration
9	Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund	Computer Hardware & Services	IT Services Virtualization
10	Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	Internet	Internet Software & Services Application & Data Integration

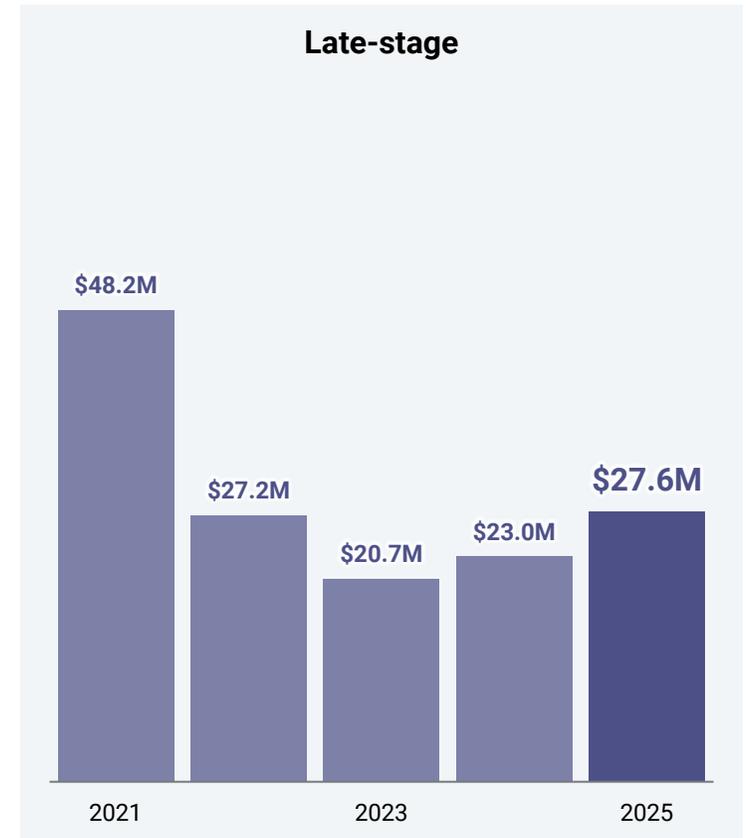
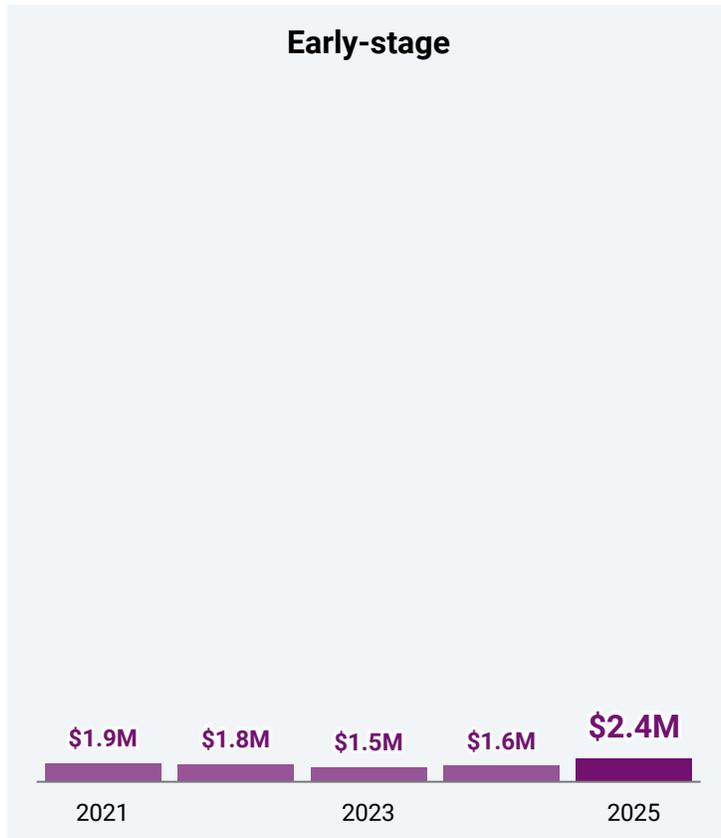
Annual percent of deals by deal stage



Regional deal share by deal stage in Q4'25



Annual median funding by deal stage



Global: Top seed/angel deals in Q4'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Unconventional AI	\$465M	Seed VC 2025-12-08	Andreessen Horowitz, Lightspeed Venture Partners, Sequoia Capital, DCVC, Databricks Ventures	United States	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
2	General Intuition	\$134M	Seed VC 2025-10-16	General Catalyst, Khosla Ventures, The Raine Group	Netherlands	Computer Hardware & Services	Gaming N/A
3	Mind Robotics	\$115M	Seed VC 2025-11-04	Eclipse	United States	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
4	Tala Health	\$100M	Seed 2025-11-04	Sofreh Capital, Pindaros Roy Vagelos	United States	Internet	Internet Software & Services Healthcare
5	Tenzai	\$75M	Seed VC 2025-11-11	Battery Ventures, Greylock Partners, Lux Capital, Jibe Ventures, Swish Ventures	Israel	Internet	Internet Software & Services Monitoring & Security
6	Edison Scientific	\$70M	Seed VC 2025-12-09	Spark Capital, Triatomic Capital, Hawktail, Olive Capital, Pillar	United States	Internet	Internet Software & Services Science & Engineering
6	Gadium	\$70M	Seed VC 2025-12-02	Eurazeo, FirstMark Capital, DST Global, Amplify Partners, Korelya Capital	France	Internet	Internet Software & Services Application & Data Integration
8	Phrontline Biopharma	\$60M	Seed VC 2025-11-21	Lapam Capital, Decheng Capital, C&D Emerging Investment, Hankang Equity Investment Management, LYFE Capital	China	Healthcare	Pharmaceuticals / Drugs N/A
9	Arbiter	\$52M	Seed 2025-11-19	MFO Ventures, TriEdge Investments, WindRose Health Investors	United States	Internet	Internet Software & Services Healthcare
10	Video Rebirth	\$50M	Seed VC 2025-11-05	Qiming Venture Partners, Actoz Soft	Singapore	Internet	Internet Software & Services Video
10	Paymonade	\$50M	Seed VC 2025-10-16	YZi Labs	Poland	Internet	Internet Software & Services Asset & Financial Management & Trading
10	Inception Labs	\$50M	Seed VC 2025-11-06	Menlo Ventures, Mayfield, Databricks Ventures, Innovation Endeavors, M12	United States	Internet	Internet Software & Services Application & Data Integration
10	YouWare	\$50M	Pre-Seed 2025-11-13	5Y Capital, IDG Capital	China	Internet	Internet Software & Services Application & Data Integration

Global: Top Series A deals in Q4'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Tempo	\$500M	Series A 2025-10-17	Greenoaks, Thrive Capital, Sequoia Capital, Ribbit Capital, SV Angel	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
2	AA-I Technologies	\$200M	Series A 2025-11-18	Lightspeed Venture Partners, BRM Group, Dell Technologies Capital, Pitango, Bessemer Group	Israel	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	Braveheart Bio	\$185M	Series A 2025-11-05	Forbion, OrbiMed, a16z Bio Health, Enavate Sciences, Frazier Life Sciences	United States	Healthcare	Biotechnology N/A
4	Inspur Computer	\$169M	Series A 2025-10-30	Undisclosed Investors	China	Computer Hardware & Services	IT Services IT Solutions & Software Development
5	Expedition Therapeutics	\$165M	Series A 2025-10-09	Novo Holdings, Sofinnova Ventures, BVF Partners, Adage Capital Management, Balyasny Asset Management	United States	Healthcare	Drug Development N/A
5	Syremis Therapeutics	\$165M	Series A 2025-12-18	Dexcel Pharma, Third Rock Ventures, Bain Capital Life Sciences, Google Ventures, Pictet	Israel	Healthcare	Drug Development N/A
7	ROBOTERA	\$141M	Series A 2025-11-13	Geely Capital, BAIC Capital, Beijing AI Industry Investment Fund, Jingguorui Equity Investment	China	Industrials	Machinery & Equipment Robotics
8	7AI	\$130M	Series A 2025-12-04	Index Ventures, Greylock Partners, Spark Capital, CRV, Blackstone Innovations Investments	United States	Internet	Internet Software & Services Monitoring & Security
9	Ambros Therapeutics	\$125M	Series A 2025-12-16	Enavate Sciences, RA Capital Management, Abiogen	United States	Healthcare	Biotechnology N/A
10	Adcytherix	\$123M	Series A 2025-10-16	Andera Partners, Angelini Ventures, Bpifrance, Kurma Partners, Dawn Biopharma	France	Healthcare	Drug Development N/A

Global: Top Series B deals in Q4'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Reflection AI	\$2.0B	Series B 2025-10-09	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	United States	Internet	Internet Software & Services Application & Data Integration
2	Saviynt	\$700M	Series B 2025-12-09	KKR, Carrick Capital Partners, Sixth Street Growth, Ten Eleven Ventures	United States	Internet	Internet Software & Services Monitoring & Security
3	Kailera Therapeutics	\$600M	Series B 2025-10-14	Bain Capital, Atlas Venture, Bain Capital Life Sciences, RTW Investments, Adage Capital Management	United States	Healthcare	Biotechnology N/A
3	Physical Intelligence	\$600M	Series B 2025-11-20	CapitalG, Index Ventures, Jeff Bezos, Lux Capital, Thrive Capital	United States	Internet	Internet Software & Services Application & Data Integration
5	Apptronik	\$331M	Series B 2025-11-06	Undisclosed Investors	United States	Industrials	Machinery & Equipment Robotics
6	Lovable	\$330M	Series B 2025-12-16	Accel, CapitalG, Menlo Ventures, DST Global, Creandum	United States	Internet	Internet Software & Services Web Development
7	Black Forest Labs	\$300M	Series B 2025-12-01	AMP, Salesforce Ventures, Andreessen Horowitz, Bain Capital Ventures, General Catalyst	United States	Internet	Internet Software & Services Multimedia & Graphics
7	Galbot	\$300M	Series B 2025-12-19	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group	China	Industrials	Machinery & Equipment Robotics
9	MainFunc	\$275M	Series B 2025-11-20	HongShan, Box, Emergence Capital, LG Technology Ventures	United States	Internet	Internet Software & Services Search
10	Kardigan	\$254M	Series B 2025-10-14	ARCH Venture Partners, Sequoia Heritage, Fidelity Investments, T. Rowe Price	United States	Healthcare	Drug Development N/A

Global: Top Series C deals in Q4'25

	Company	Round Amount	Round Date	Select Investors	Country	Sector	Industry Subindustry
1	Base Power	\$1.0B	Series C 2025-10-08	Addition, Andreessen Horowitz, Lightspeed Venture Partners, Spark Capital, Altimeter Capital	United States	Energy & Utilities	Electric Transmission & Distribution
2	Luma AI	\$900M	Series C 2025-11-19	Humain, Andreessen Horowitz, AMD Ventures, Amplify Partners, Matrix Partners	United States	Internet	Internet Software & Services Multimedia & Graphics
3	Moonshot AI	\$500M	Series C 2025-12-31	IDG Capital, Tencent, Alibaba Group, Wang Hui Wen	China	Internet	Internet Software & Services Application & Data Integration
4	Mercor	\$350M	Series C 2025-10-27	Felicis, General Catalyst, Benchmark, Robin Hood Ventures	United States	Internet	Internet Software & Services HR & Workforce Management
5	Skybound Aerospace	\$310M	Series C 2025-10-03	General Atlantic, Baillie Gifford, GIC	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
6	Tsing Micro	\$283M	Series C 2025-12-02	Beijing Energy Holding, SenseTime Guoxiang Capital, Z&Y Capital, BOFO Fund, Beichuangtou	China	Electronics	Chips & Semiconductors Semiconductors: Microprocessors
7	d-Matrix	\$275M	Series C 2025-11-12	Bullhound Capital, Temasek, Triatomic Capital, Industry Ventures, M12	United States	Internet	Internet Software & Services Application & Data Integration
8	Bending Spoons	\$270M	Series C 2025-10-30	T. Rowe Price, Cox Enterprises, Durable Capital Partners, Baillie Gifford	Italy	Mobile & Telecommunications	Mobile Software & Services Application & Data Integration
9	K2 Space	\$250M	Series C 2025-12-11	Redpoint Ventures, Lightspeed Venture Partners, Alpine Space Ventures, Altimeter Capital	United States	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
9	Suno	\$250M	Series C 2025-11-19	Menlo Ventures, Lightspeed Venture Partners, Matrix Partners, Hallwood Media, NVentures	United States	Internet	Internet Software & Services Music

Global: Top Series D deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	United States	Internet	Internet Software & Services Application & Data Integration
2	Anysphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital	United States	Internet	Internet Software & Services Science & Engineering
3	Neolix	\$600M	Series D 2025-10-23	N/A	Beijing AI Industry Investment Fund, CDH Investments, CITIC Capital, Gaocheng Capital, Ori-mind Investment	China	Automotive & Transportation	Automobile Manufacturing N/A
4	CHAOS Industries	\$510M	Series D 2025-10-01	\$4.5B	Valor Equity Partners, Accel, 8VC	United States	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
5	Metropolis	\$500M	Series D 2025-11-06	\$5.0B	LionTree, BDT & MSD Partners, Eldridge, Vista Equity Partners, SoftBank	United States	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation
5	Ripple	\$500M	Series D 2025-11-05	\$40.0B	Brevan Howard Asset Management, Citadel Securities, Fortress Investment Group, Galaxy, Haun Ventures	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
7	Eon	\$300M	Series D 2025-12-02	\$4.0B	Elad Gil, Lightspeed Venture Partners, Sequoia Capital, Bond, Greenoaks	United States	Internet	Internet Software & Services Data Storage
7	Radiant	\$300M	Series D 2025-12-17	\$1.8B	Boost VC, Draper Associates, Ark Ventures, Chevron Technology Ventures, Founders Fund	United States	Energy & Utilities	Electric Nuclear
9	Skims	\$225M	Series D 2025-11-12	\$5.0B	Goldman Sachs Alternatives, BDT & MSD Partners	United States	Internet	E-Commerce Apparel & Accessories
10	Synchron	\$200M	Series D 2025-11-06	N/A	Double Point Ventures, ARCH Venture Partners, Bezos Expeditions, Khosla Ventures, METIS Innovative	United States	Healthcare	Medical Devices & Equipment Other Medical Devices
10	Kraken	\$200M	Series D 2025-11-18	\$20.0B	Citadel Securities	United States	Internet	Internet Software & Services Asset & Financial Management & Trading

Global: Top Series E+ deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	United States	Internet	Internet Software & Services Application & Data Integration
2	Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund	United States	Computer Hardware & Services	IT Services Virtualization
3	Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	United States	Internet	Internet Software & Services Application & Data Integration
4	Kalshi	\$1.0B	Series E 2025-11-06	\$11.0B	CapitalG, Paradigm, Andreessen Horowitz, Institutional Venture Partners, Neo	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
5	Oura	\$900M	Series E 2025-10-14	\$11.0B	Fidelity Investments, Atreides Management, ICONIQ Capital, Whale Rock	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring
6	Clio	\$500M	Series G 2025-11-10	\$5.0B	NEA, Goldman Sachs Asset Management, JMI Equity, Sixth Street Growth, TCV	Canada	Mobile & Telecommunications	Mobile Software & Services Legal
7	Picnic	\$495M	Series F 2025-11-21	N/A	Undisclosed Investors	Netherlands	Mobile & Telecommunications	Mobile Commerce Food & Grocery
8	Fervo Energy	\$462M	Series E 2025-12-10	N/A	B Capital, Breakthrough Energy, CPP Investments, California State Teachers Retirement System, Capricorn Investment Group	United States	Energy & Utilities	Renewables Geothermal
9	Zepto	\$450M	Series I 2025-10-16	\$7.0B	California Public Employees Retirement System, Lightspeed Venture Partners, Avenir, Avra Capital, Glade Brook Capital	India	Mobile & Telecommunications	Mobile Commerce Marketplace
10	Armis	\$435M	Series E 2025-11-05	\$6.1B	Goldman Sachs Growth Equity, CapitalG, Evolution Equity Partners	United States	Internet	Internet Software & Services Monitoring & Security

Global Trends | 2025 recap

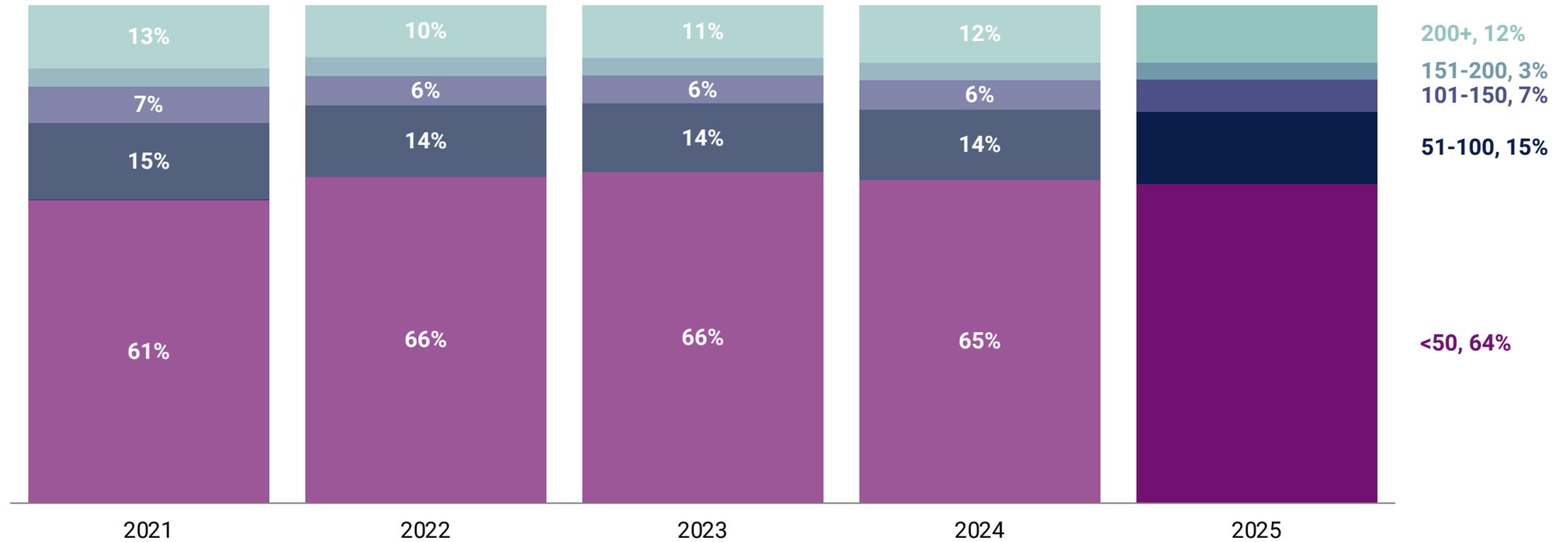
Headcount Trends



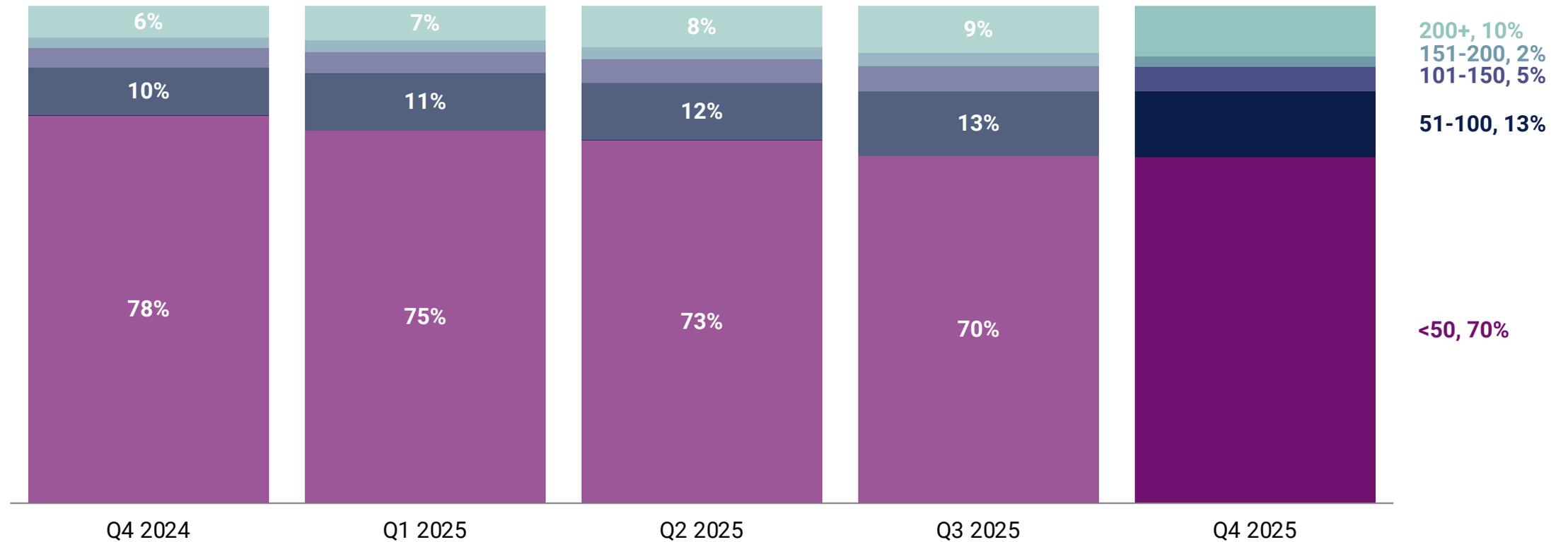
Fastest-growing markets by YoY headcount change

Market	YoY headcount growth
1 AI web search APIs & scrapers	126.4%
2 AI web browsers	119.2%
3 AI interpretability	113.7%
4 Calendar management technology	107.6%
5 Browser automation agents	104.0%
6 AI agent tool libraries & integration platforms	97.6%
7 AI agent browser infrastructure	87.2%
8 Home assistance humanoid robot developers	84.3%
9 Ghost kitchen providers	81.2%
10 Counter-space weapons	65.5%

Annual share of M&A exits by number of employees



Quarterly equity deal share by number of employees



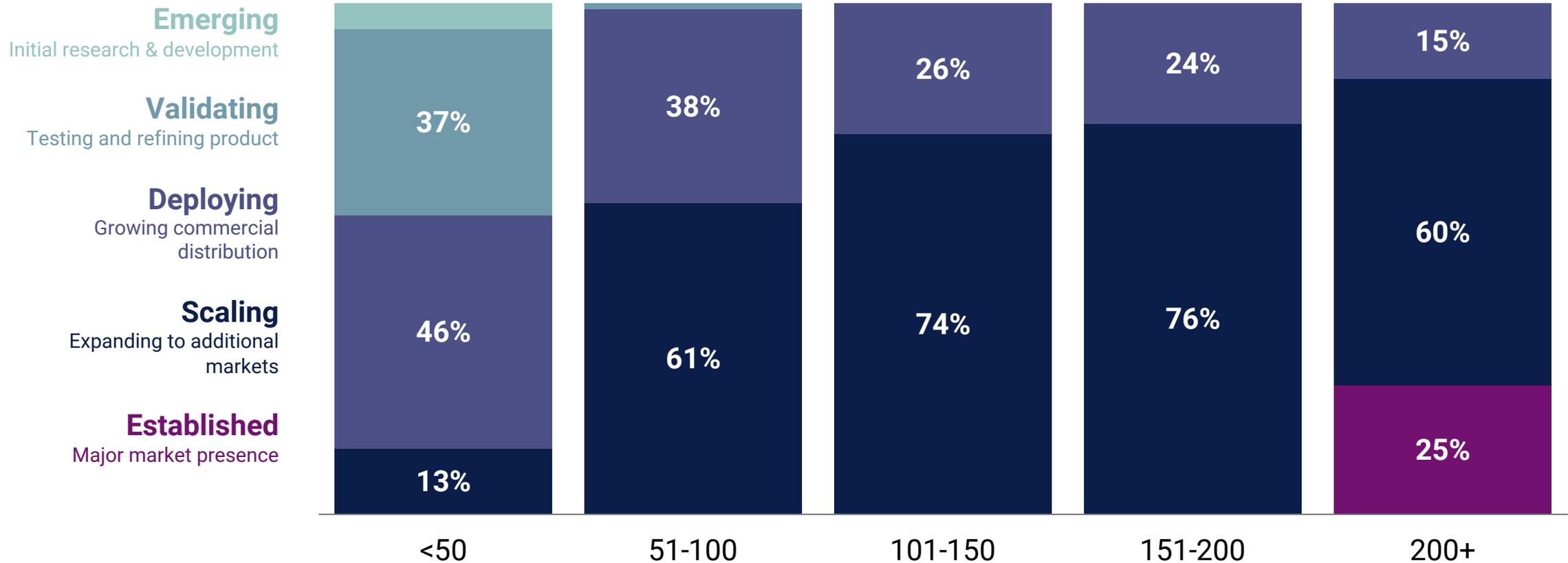
Top deals this quarter by valuation per employee

	Company	Valuation per Employee	Deal Valuation	Headcount	Deal Date
1	OpenEvidence	\$173.9M	\$12.0B	69	2025-12-13
2	Anthropic	\$131.0M	\$350.0B	2671	2025-11-18
3	Polymarket	\$103.4M	\$9.0B	87	2025-10-07
4	Netic	\$90.0M	\$450M	5	2025-11-13
5	OpenEvidence	\$87.0M	\$6.0B	69	2025-10-20
6	Chai Discovery	\$76.5M	\$1.3B	17	2025-12-15
7	Black Forest Labs	\$66.3M	\$3.2B	49	2025-12-01
8	Beacon	\$43.5M	\$1.0B	23	2025-11-04
9	Kalshi	\$43.0M	\$11.0B	256	2025-11-06
10	Aaru	\$41.7M	\$1.0B	24	2025-12-05

Distribution of deals by stage and headcount this quarter

	<50 employees	51-100 employees	101-150 employees	151-200 employees	200+ employees
Early-stage	593 deals	72	13	8	7
Mid-stage	71	45	25	8	33
Late-stage	74	32	13	3	64
Other	113	14	9	8	19

Distribution of deals by Commercial Maturity and headcount this quarter

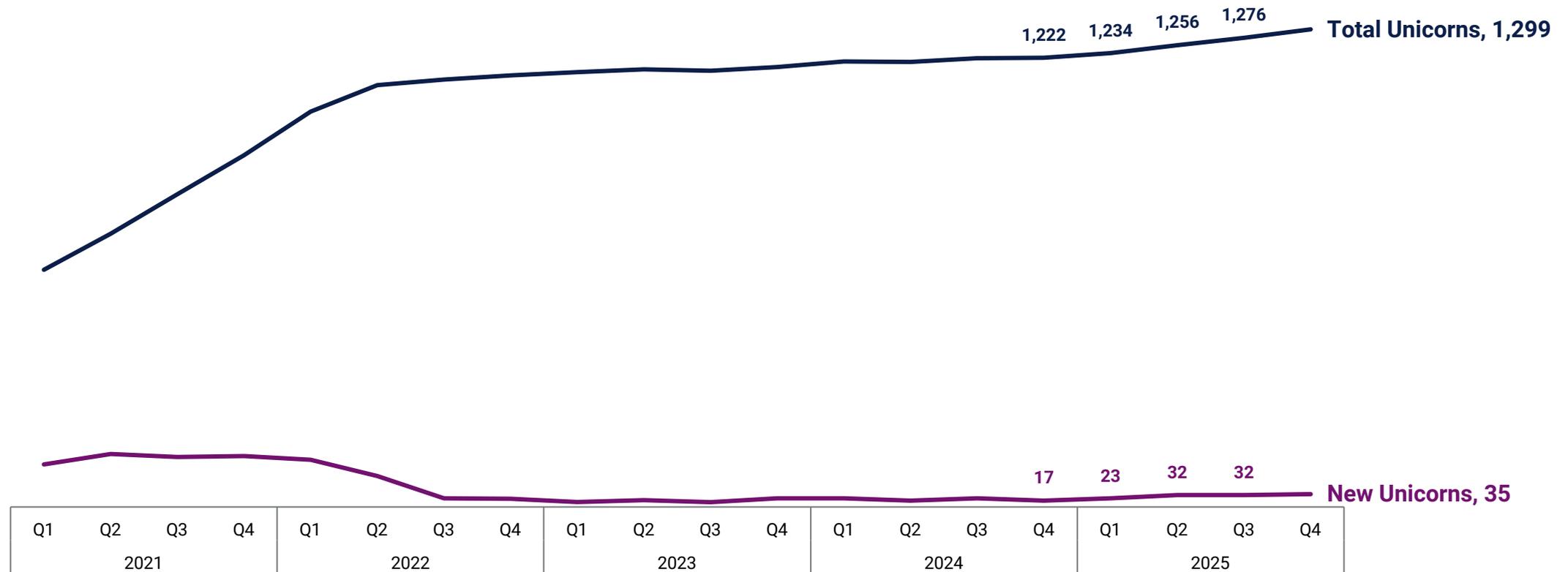




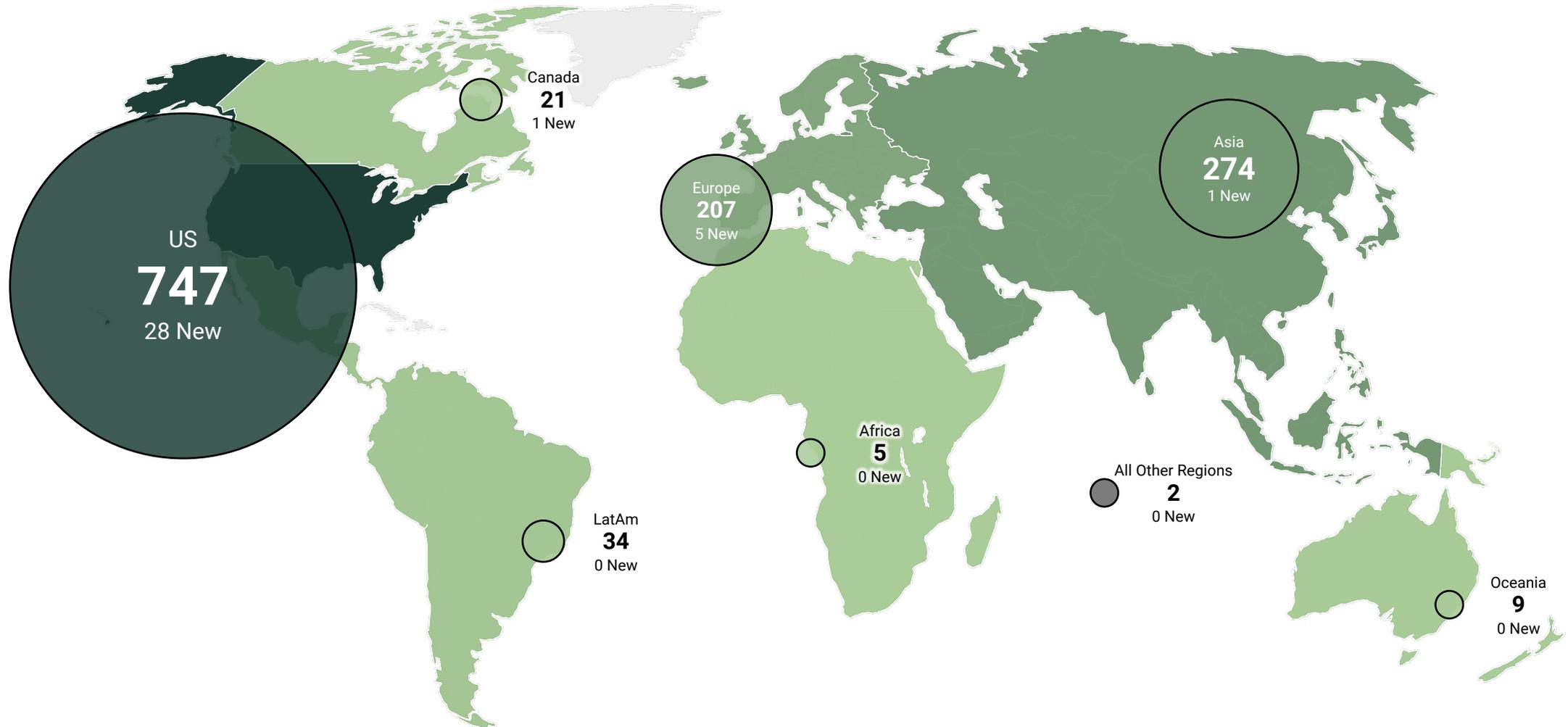
- Global Trends | 2025 recap

- # Unicorns

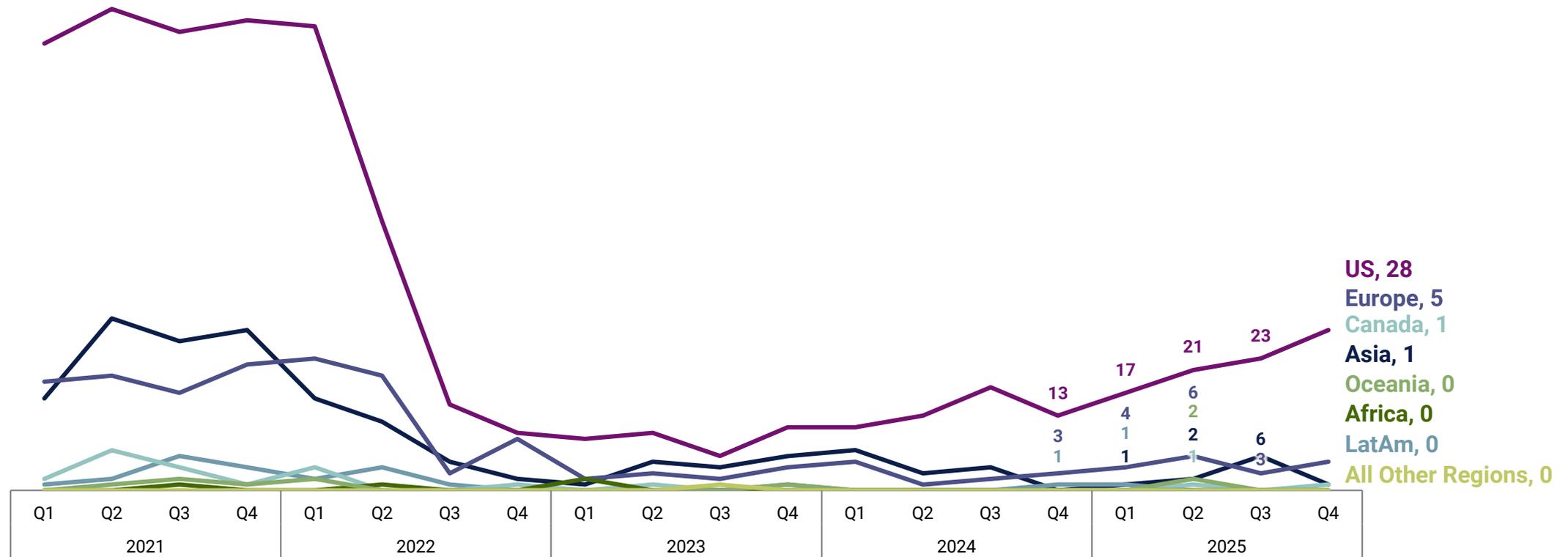
Quarterly new & total unicorns (private companies valued at \$1b+)



New & total unicorns by global region in Q4'25



Quarterly new unicorns by global region



Global: Top unicorn births in Q4'25

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	Chobani	\$20.0B	United States	Food & Beverages	Dairy Products N/A
2	Mercor	\$10.0B	United States	Internet	Internet Software & Services HR & Workforce Management
3	Polymarket	\$9.0B	United States	Internet	Internet Software & Services Gambling
4	Fuse Energy	\$5.0B	United Kingdom	Energy & Utilities	Renewables Other Renewables
4	Metropolis	\$5.0B	United States	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation
6	Unconventional AI	\$4.5B	United States	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
7	Base Power	\$4.0B	United States	Energy & Utilities	Electric Transmission & Distribution
7	Fireworks AI	\$4.0B	United States	Internet	Internet Software & Services Billing, Expense Management & Procurement
7	Luma AI	\$4.0B	United States	Internet	Internet Software & Services Multimedia & Graphics
10	Black Forest Labs	\$3.3B	United States	Internet	Internet Software & Services Multimedia & Graphics

Global: Top unicorns by valuation in Q4'25

	Company	Latest Valuation	Country	Sector	Industry Subindustry
1	OpenAI	\$500.0B	United States	Internet	Internet Software & Services Application & Data Integration
2	ByteDance	\$480.0B	China	Internet	Internet Software & Services Social
3	SpaceX	\$400.0B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
4	Anthropic	\$350.0B	United States	Internet	Internet Software & Services Application & Data Integration
5	Databricks	\$134.0B	United States	Internet	Internet Software & Services Application & Data Integration
6	Stripe	\$106.7B	United States	Internet	Internet Software & Services Payments
7	Revolut	\$75.0B	United Kingdom	Internet	Internet Software & Services Accounting & Finance
7	xAI	\$75.0B	United States	Internet	Internet Software & Services Application & Data Integration
9	Ripple	\$40.0B	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
10	Figure	\$39.0B	United States	Industrials	Machinery & Equipment Robotics

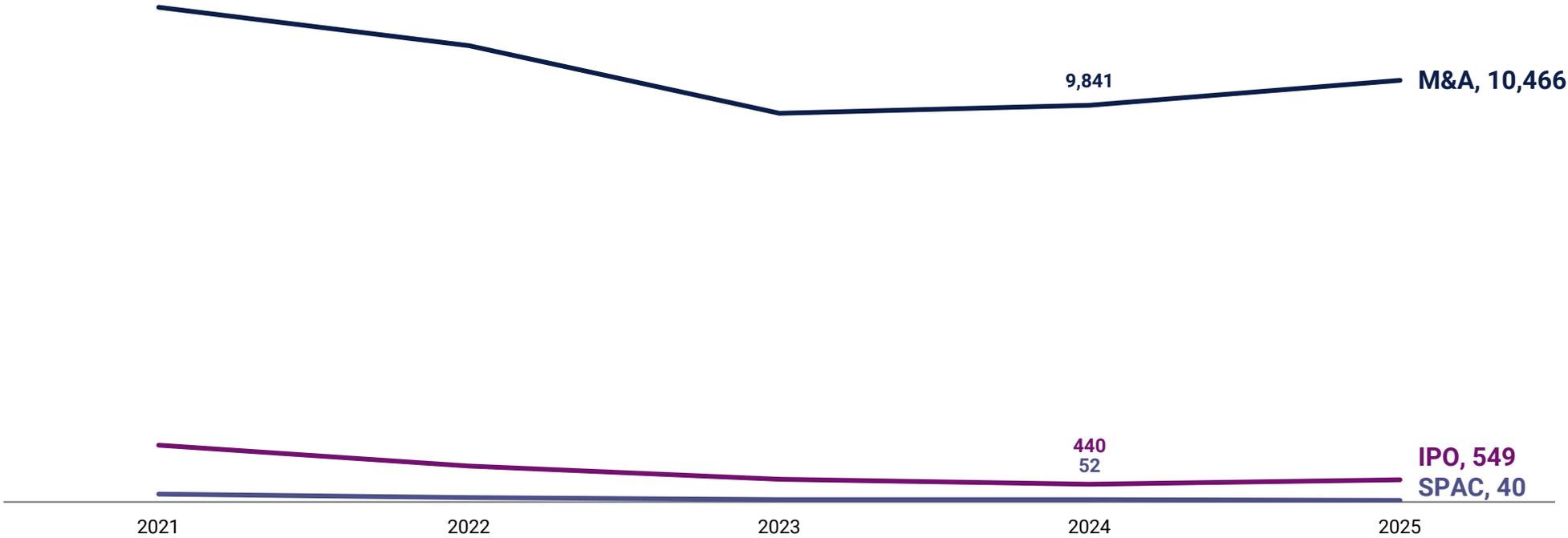


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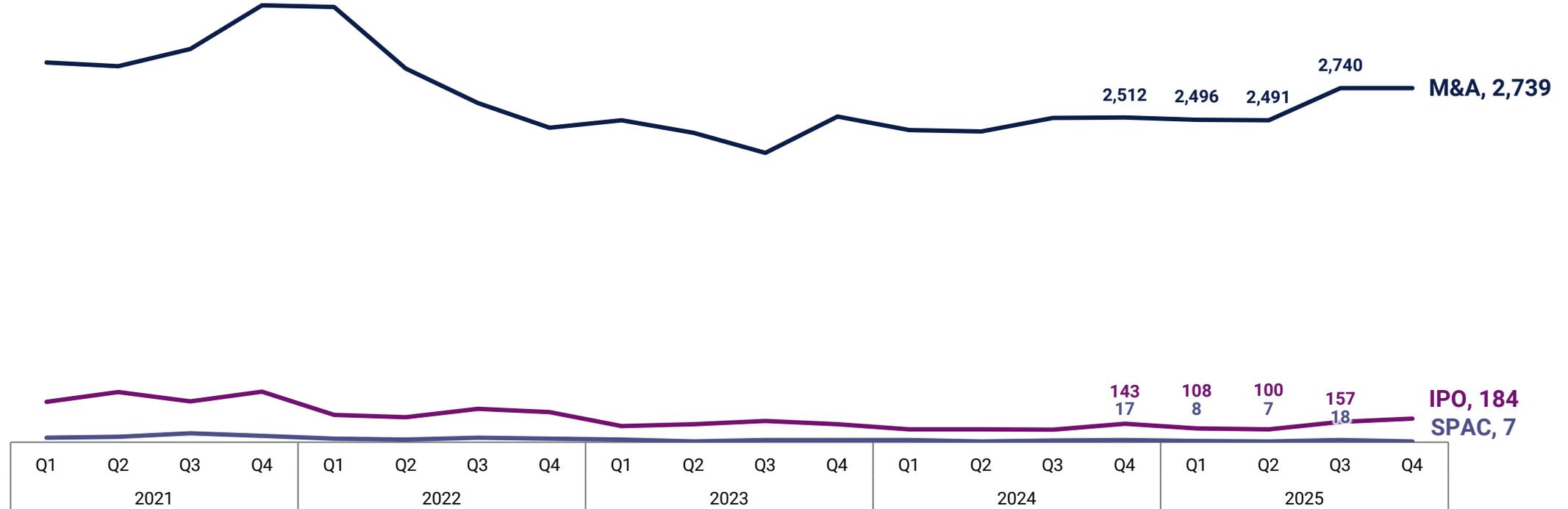
- **Exit Trends**



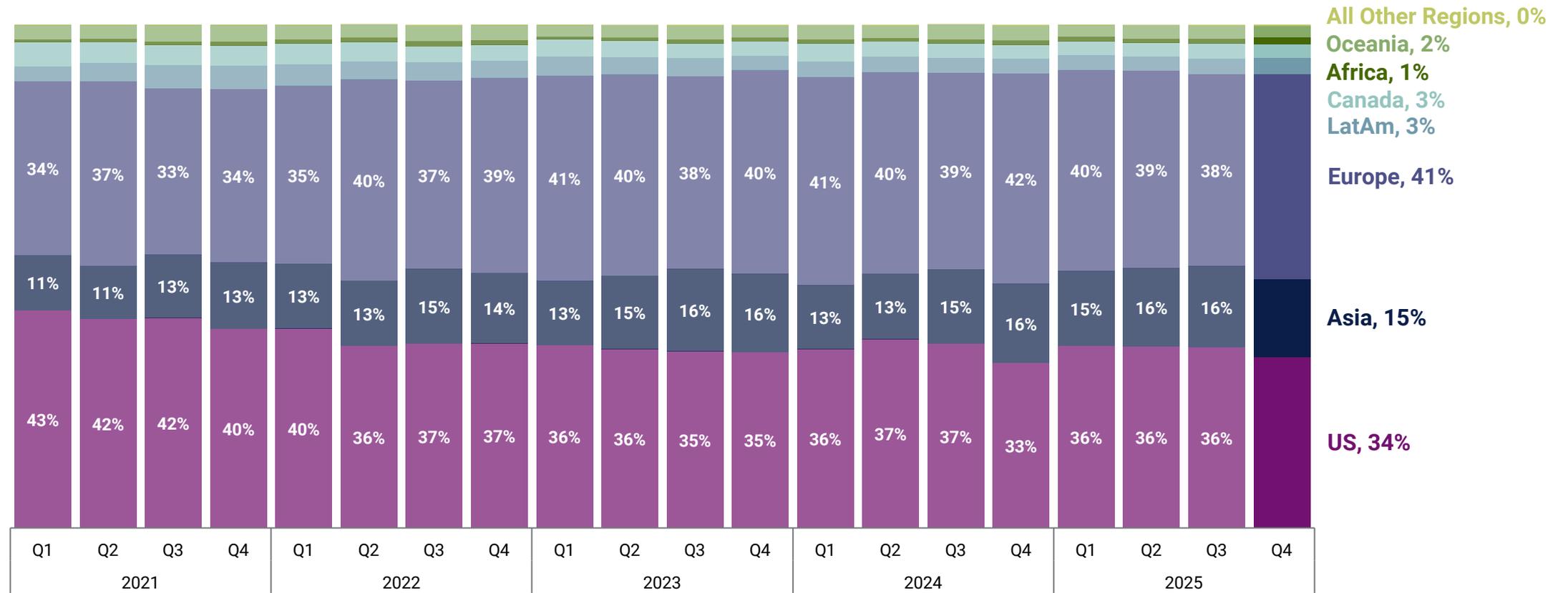
Annual exits



Quarterly exits



Percent of quarterly exits by global region



Global: Top M&A exits in Q4'25

	Company	Round Valuation	Acquirer	Country	Sector	Industry Subindustry
1	Aligned	\$40.0B	Global Infrastructure Partners, MGX, AI Infrastructure Partnership	United States	Computer Hardware & Services	IT Services Data Storage & Security
2	Dunamu	\$10.3B	NAVER Financial	South Korea	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading
3	MasOrange	\$10.0B	Orange	Spain	Mobile & Telecommunications	Telecom Services Data & Broadband
4	Clario	\$9.4B	Thermo Fisher Scientific	United States	Healthcare	Medical Facilities & Services N/A
5	Armis	\$7.8B	ServiceNow	United States	Internet	Internet Software & Services Monitoring & Security
6	OneOncology	\$7.4B	Cencora	United States	Healthcare	Medical Facilities & Services Specialized Healthcare Services
7	Curium	\$7.0B	CapVest	France	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment
8	Barchester Healthcare	\$6.9B	Welltower	United Kingdom	Healthcare	Medical Facilities & Services Specialized Healthcare Services
9	Press Ganey	\$6.8B	Qualtrics	United States	Internet	Internet Software & Services Healthcare
10	TAE Technologies	\$6.0B	Trump Media & Technology Group	United States	Energy & Utilities	Renewables Bio-energy

Global: Top IPOs in Q4'25

	Company	Round Valuation	Country	Sector	Industry Subindustry
1	Lenskart	\$7.9B	India	Internet	E-Commerce Apparel & Accessories
2	BETA Technologies	\$7.6B	United States	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
2	Moore Threads	\$7.6B	China	Electronics	Chips & Semiconductors Semiconductors: Graphics, Video Chips & Boards
4	Groww	\$7.0B	India	Mobile & Telecommunications	Mobile Software & Services Asset & Financial Management & Trading
5	Navan	\$6.2B	United States	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement
6	MetaX	\$5.9B	China	Electronics	Chips & Semiconductors Semiconductors: Design & Packaging Services
7	Meesho	\$5.6B	India	Internet	E-Commerce Marketplace
8	ESWIN Materials	\$4.9B	China	Electronics	Chips & Semiconductors Semiconductors
9	Alliance Laundry Systems	\$4.3B	United States	Consumer Products & Services	Consumer Electronics N/A
10	Pine Labs	\$3.6B	India	Internet	Internet Software & Services Payments

Global: Top SPACs in Q4'25

	Company	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Alps Group	\$1.6B	Globalink Investment	Malaysia	Healthcare	Biotechnology N/A
2	Seyond	\$1.5B	TechStar Acquisition	United States	Electronics	Chips & Semiconductors Semiconductors: Sensors
3	AMC Robotics	\$175M	AlphaVest Acquisition	United States	Industrials	Machinery & Equipment Robotics



- Global Trends | 2025 recap

- **Investors**

Global: Top investors by company count in Q4'25

Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	46	VC	United States
2 General Catalyst	44	VC	United States
3 Accel	34	VC	United States
4 Khosla Ventures	33	VC	United States
5 Bpifrance	31	Asset/investment management	France
6 Lightspeed Venture Partners	29	VC	United States
7 Alumni Ventures	28	VC	United States
7 Bessemer Venture Partners	28	VC	United States
9 Sequoia Capital	24	VC	United States
10 SMBC Venture Capital	21	CVC	Japan

Global: Top VCs by company count in Q4'25

	Investor	Company Count	Country
1	Andreessen Horowitz	46	United States
2	General Catalyst	44	United States
3	Accel	34	United States
4	Khosla Ventures	33	United States
5	Lightspeed Venture Partners	29	United States
6	Alumni Ventures	28	United States
6	Bessemer Venture Partners	28	United States
8	Sequoia Capital	24	United States
9	SOSV	20	United States
10	HongShan	19	China
10	Index Ventures	19	United Kingdom
10	Kleiner Perkins	19	United States
10	Liquid 2 Ventures	19	United States

Global: Top corporate VCs (CVCs) by company count in Q4'25

Investor	Company Count	Country
1 SMBC Venture Capital	21	Japan
2 Google Ventures	20	United States
3 NVentures	18	United States
4 Coinbase Ventures	17	United States
5 Mitsubishi UFJ Capital	16	Japan
6 PharmStars Ventures	13	United States
6 SBI Investment	13	Japan
6 Samsung Ventures	13	South Korea
9 IQT	11	United States



● Global | 2025 recap

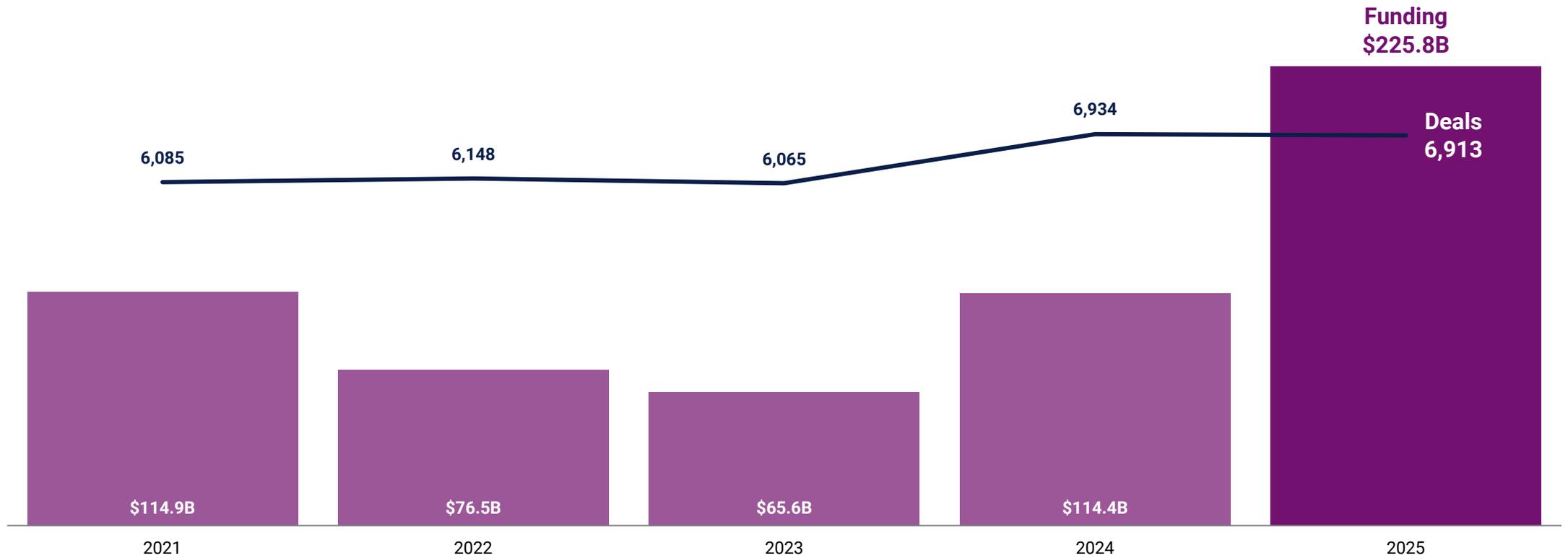
● Sector Spotlights

Sector Spotlights | 2025 recap

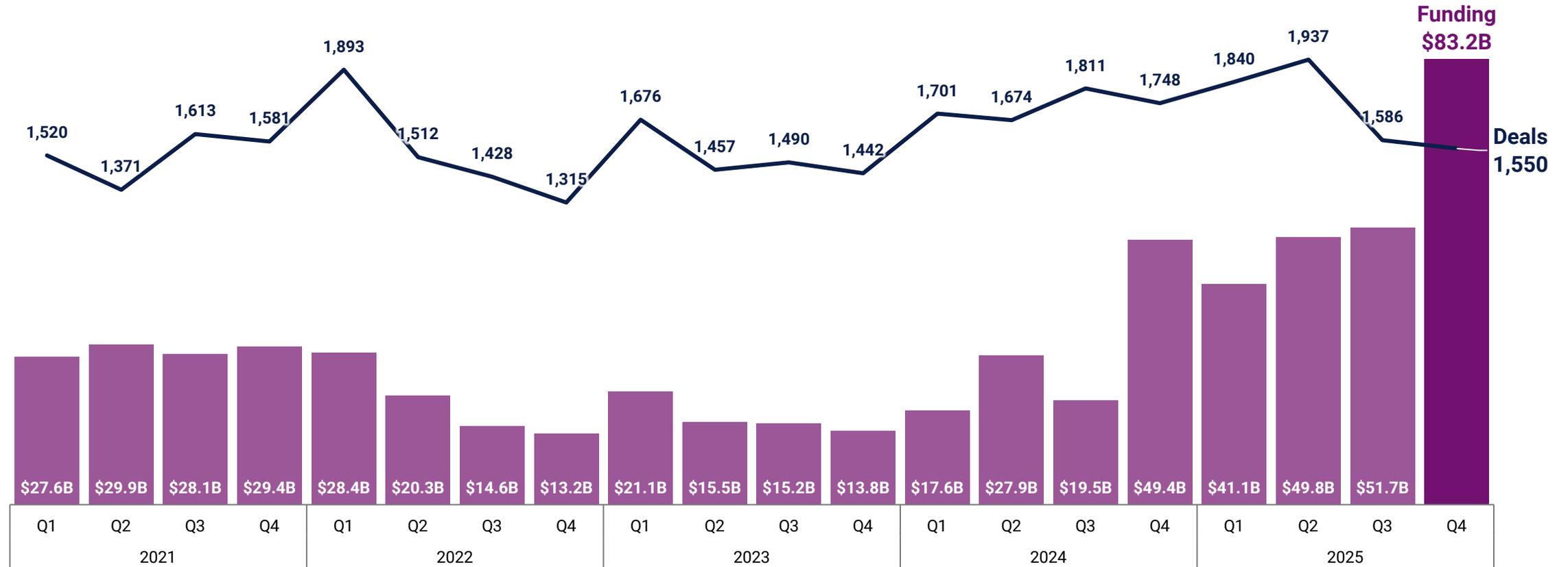
AI



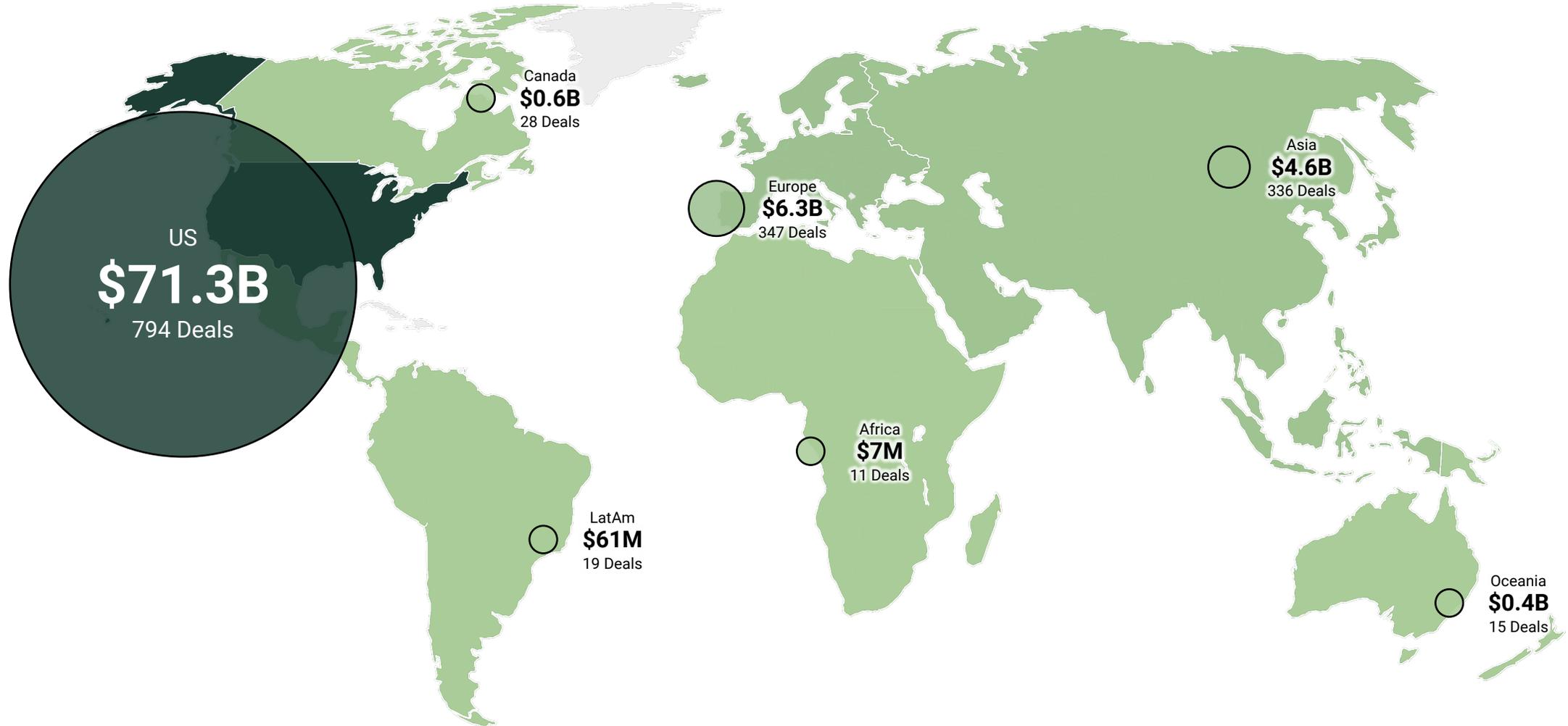
Annual equity funding & deals



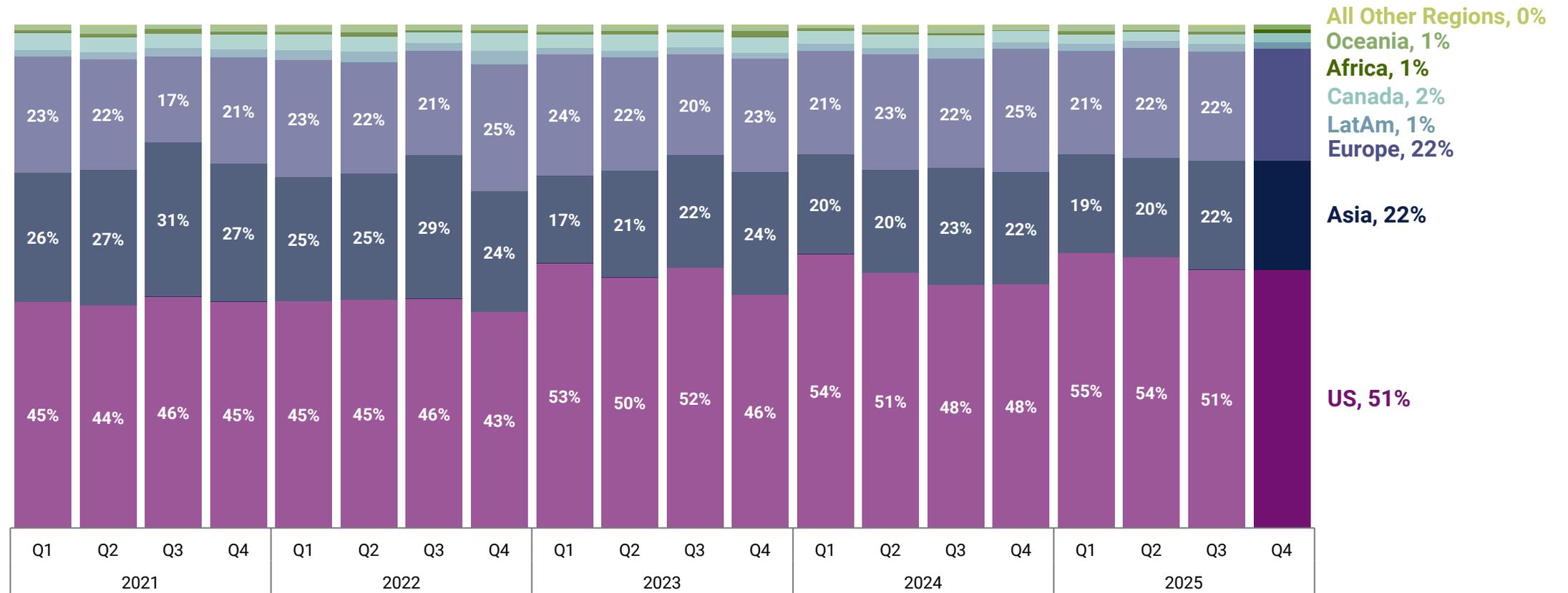
Quarterly equity funding & deals



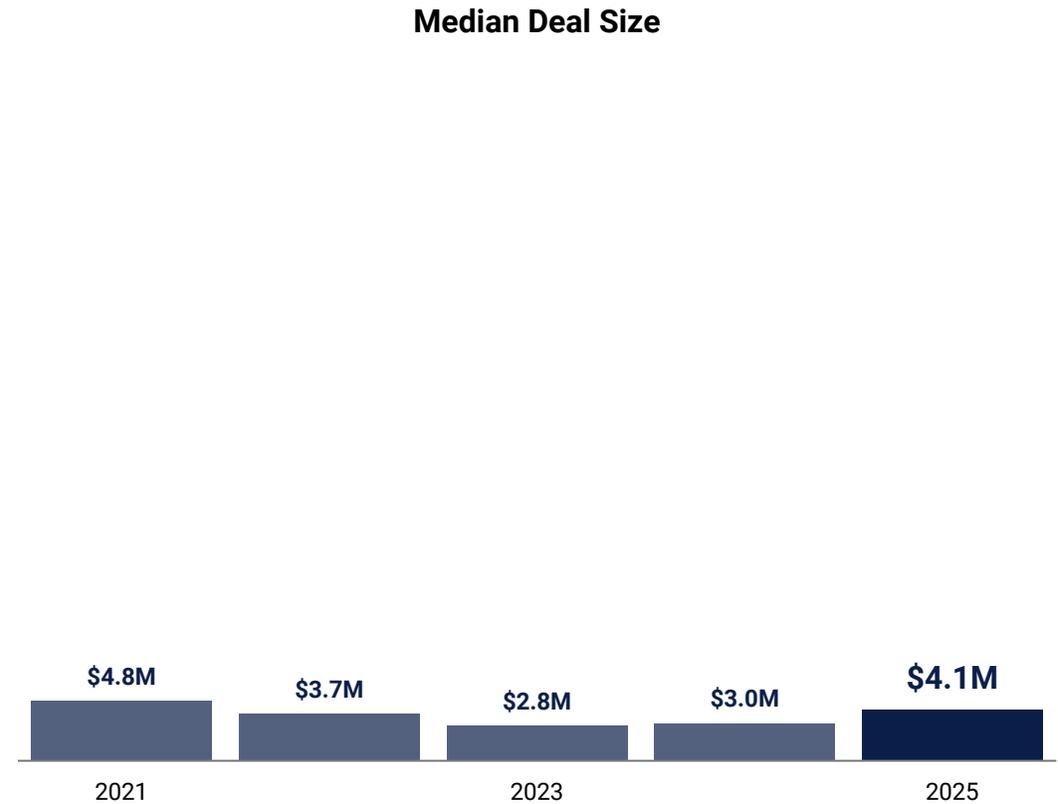
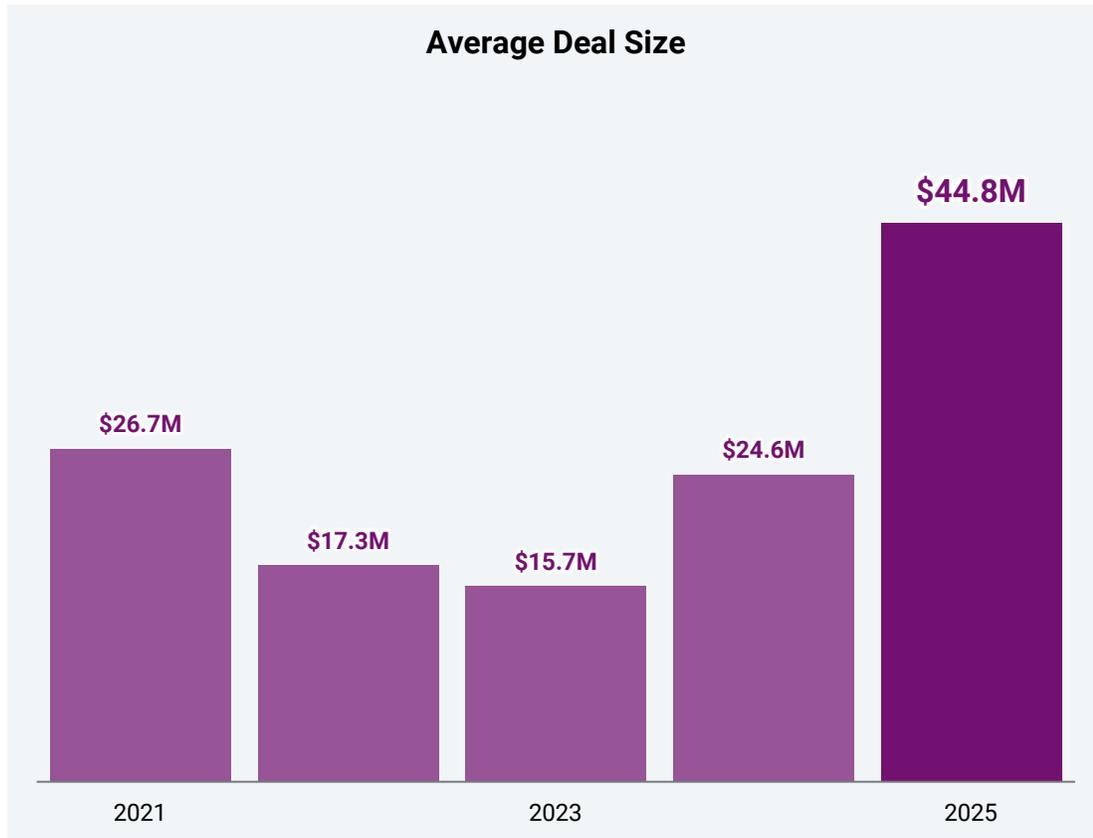
Funding & deals by global region in Q4'25



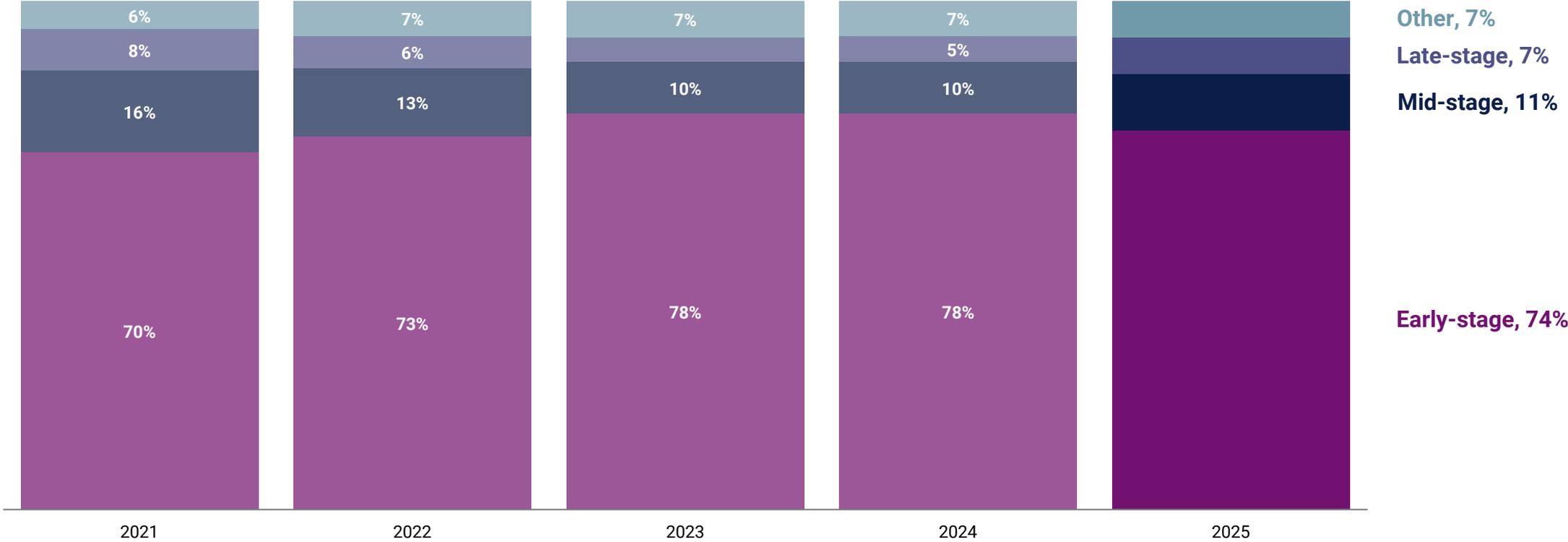
Percent of quarterly deals by global region



Annual average & median deal size



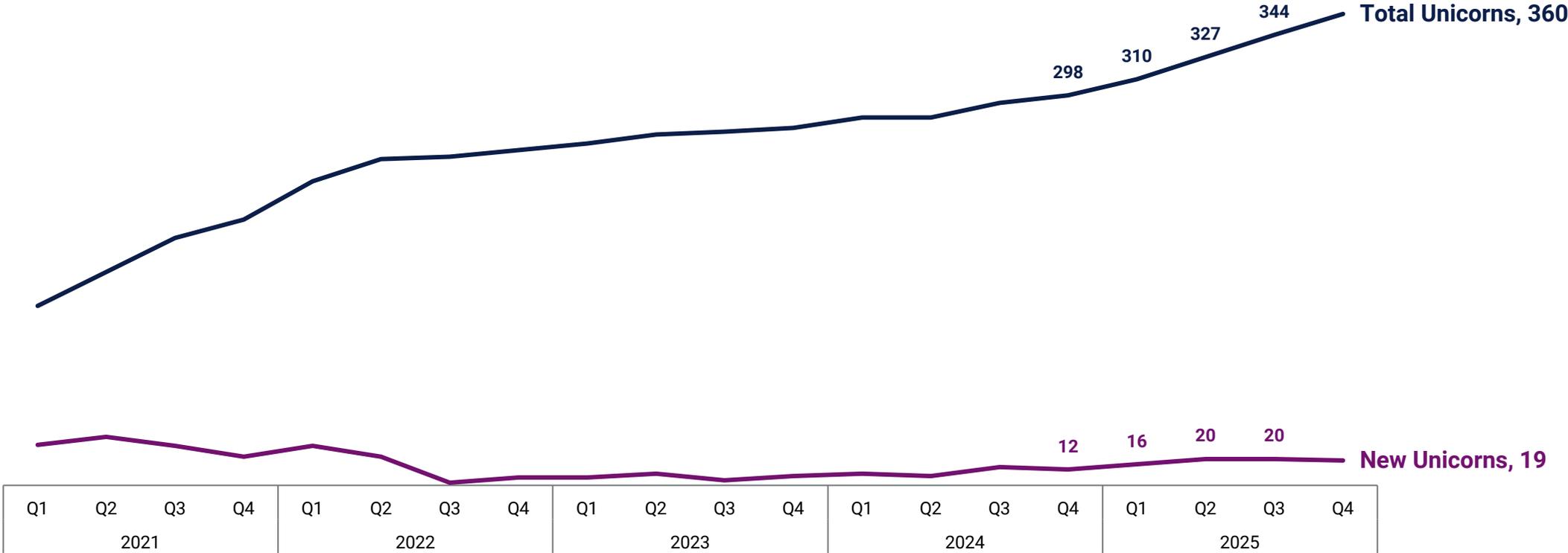
Annual percent of deals by deal stage



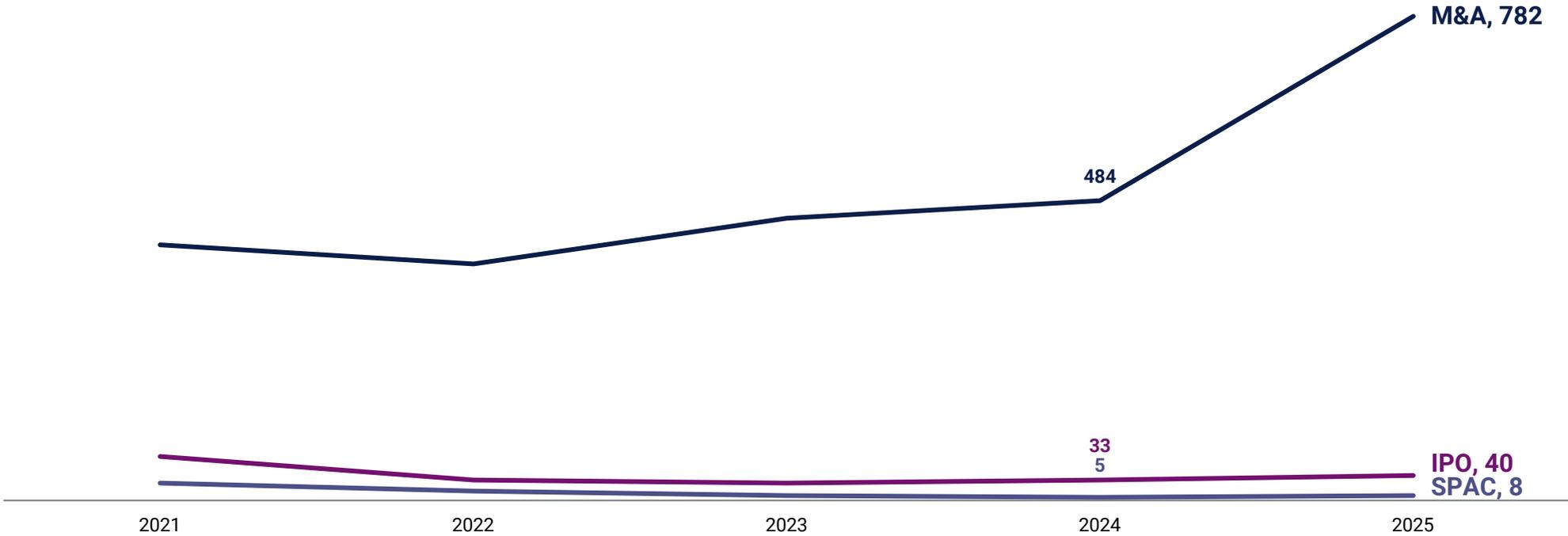
AI: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	OpenAI	\$22.5B	Corporate Minority 2025-10-26	N/A	SoftBank	United States	Internet	Internet Software & Services Application & Data Integration
2	Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	United States	Internet	Internet Software & Services Application & Data Integration
3	xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	United States	Internet	Internet Software & Services Application & Data Integration
4	Anysphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital	United States	Internet	Internet Software & Services Science & Engineering
5	Reflection AI	\$2.0B	Series B 2025-10-09	\$8.0B	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	United States	Internet	Internet Software & Services Application & Data Integration
6	Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund	United States	Computer Hardware & Services	IT Services Virtualization
7	Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	United States	Internet	Internet Software & Services Application & Data Integration
8	Kraken	\$1.0B	Undisclosed 2025-12-29	\$8.7B	D1 Capital Partners, Durable Capital Partners, Fidelity International, Ontario Teachers' Pension Plan	United Kingdom	Internet	Internet Software & Services Operating Systems & Utility
8	OpenAI	\$1.0B	Corporate Minority 2025-12-11	N/A	The Walt Disney Company	United States	Internet	Internet Software & Services Application & Data Integration
10	Luma AI	\$900M	Series C 2025-11-19	\$4.0B	Humain, Andreessen Horowitz, AMD Ventures, Amplify Partners, Matrix Partners	United States	Internet	Internet Software & Services Multimedia & Graphics

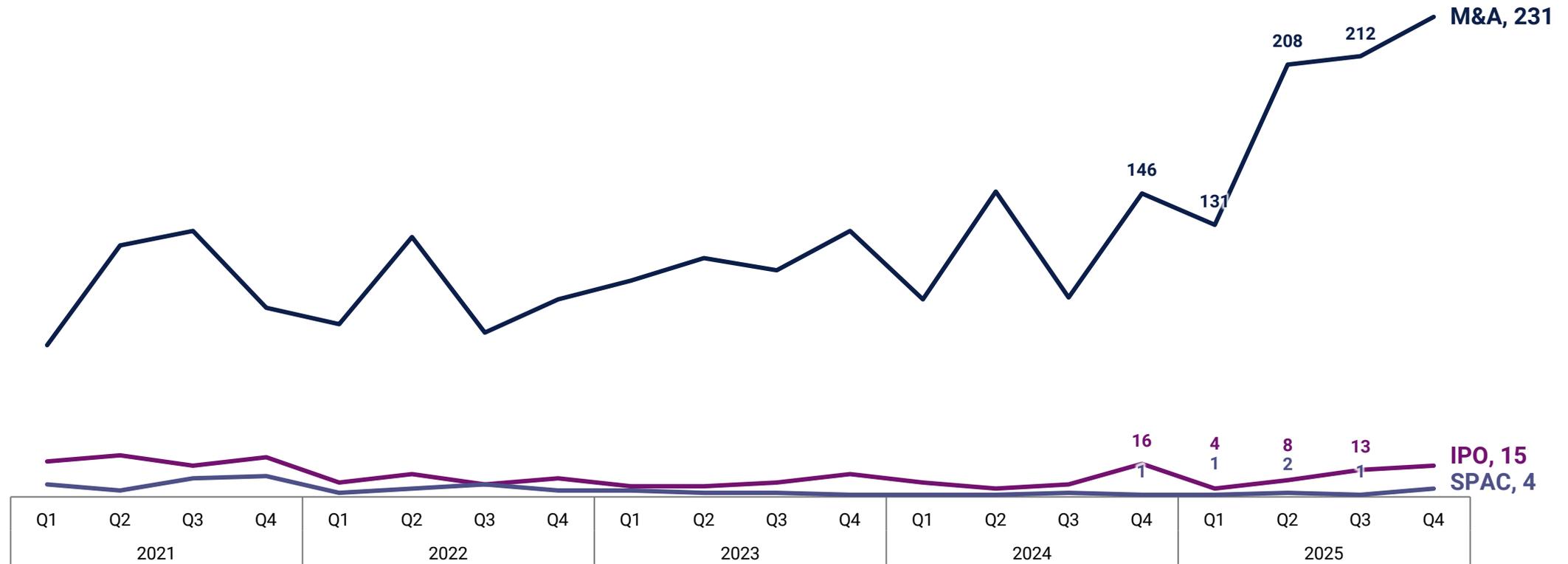
Quarterly new & total unicorns



Annual exits



Quarterly exits



AI: Top investors by company count in Q4'25

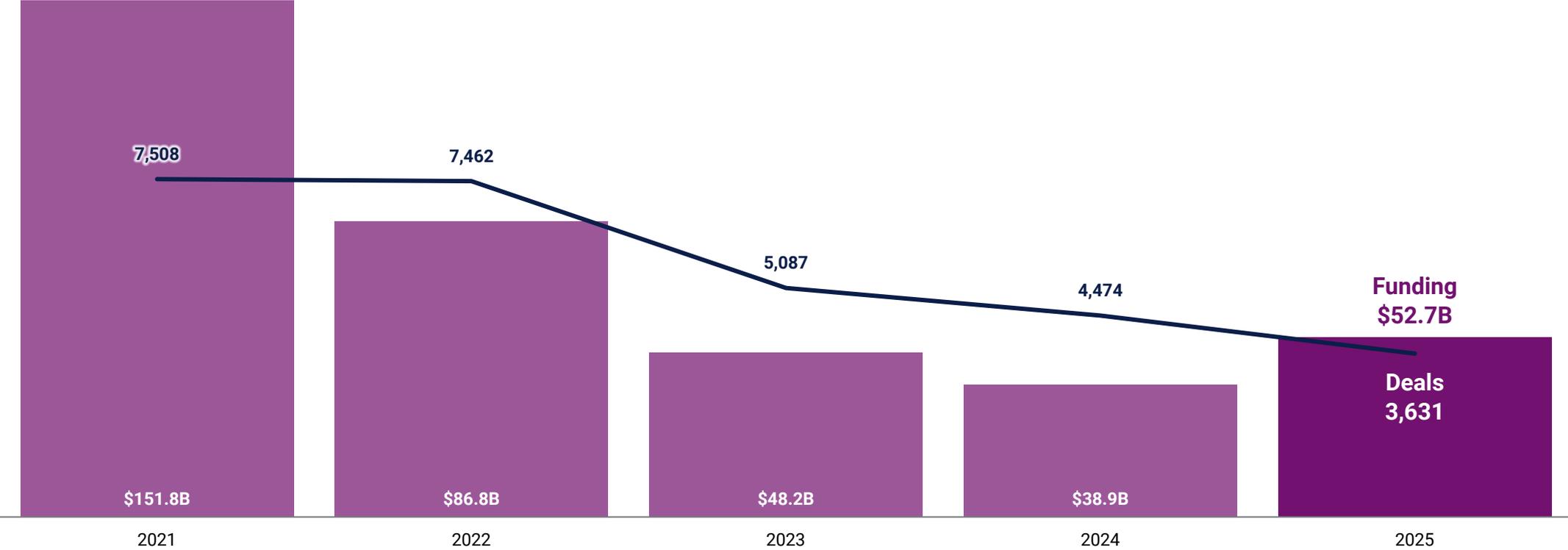
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	26	VC	United States
2 General Catalyst	23	VC	United States
2 Khosla Ventures	23	VC	United States
4 Sequoia Capital	18	VC	United States
5 Lightspeed Venture Partners	17	VC	United States
6 Accel	16	VC	United States
6 Index Ventures	16	VC	United Kingdom
6 NVIDIA	16	Corp	United States
9 NVentures	15	CVC	United States
10 Alumni Ventures	14	VC	United States
10 Bessemer Venture Partners	14	VC	United States
10 Kleiner Perkins	14	VC	United States

Sector Spotlights | 2025 recap

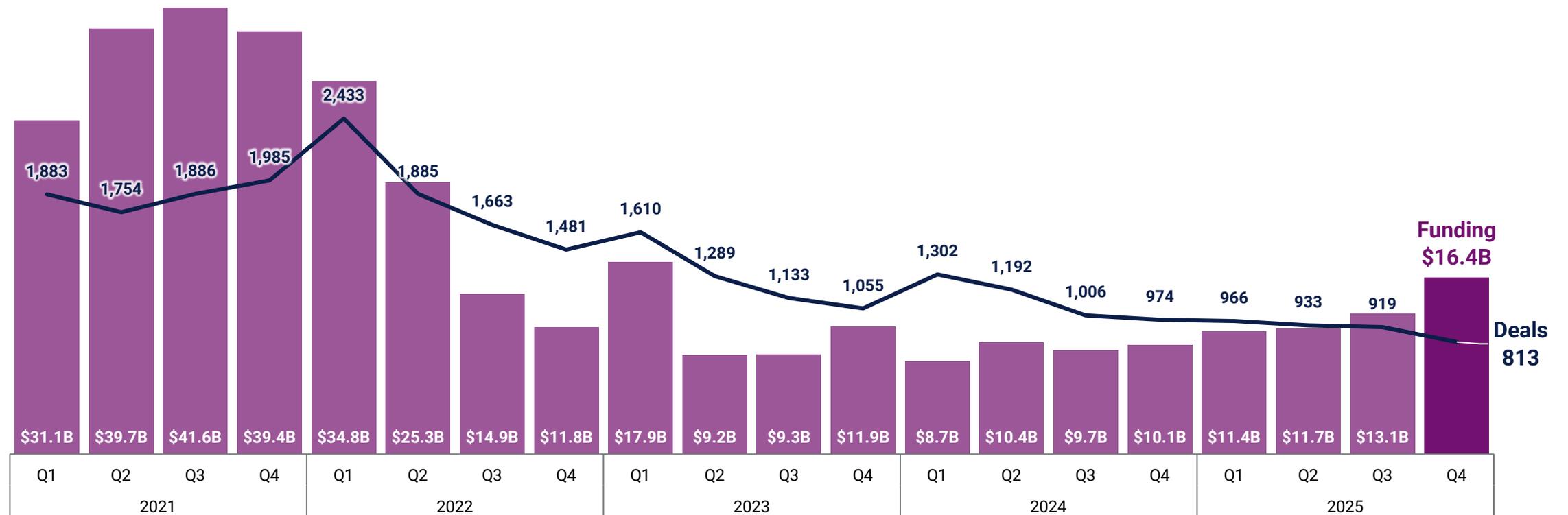
Fintech



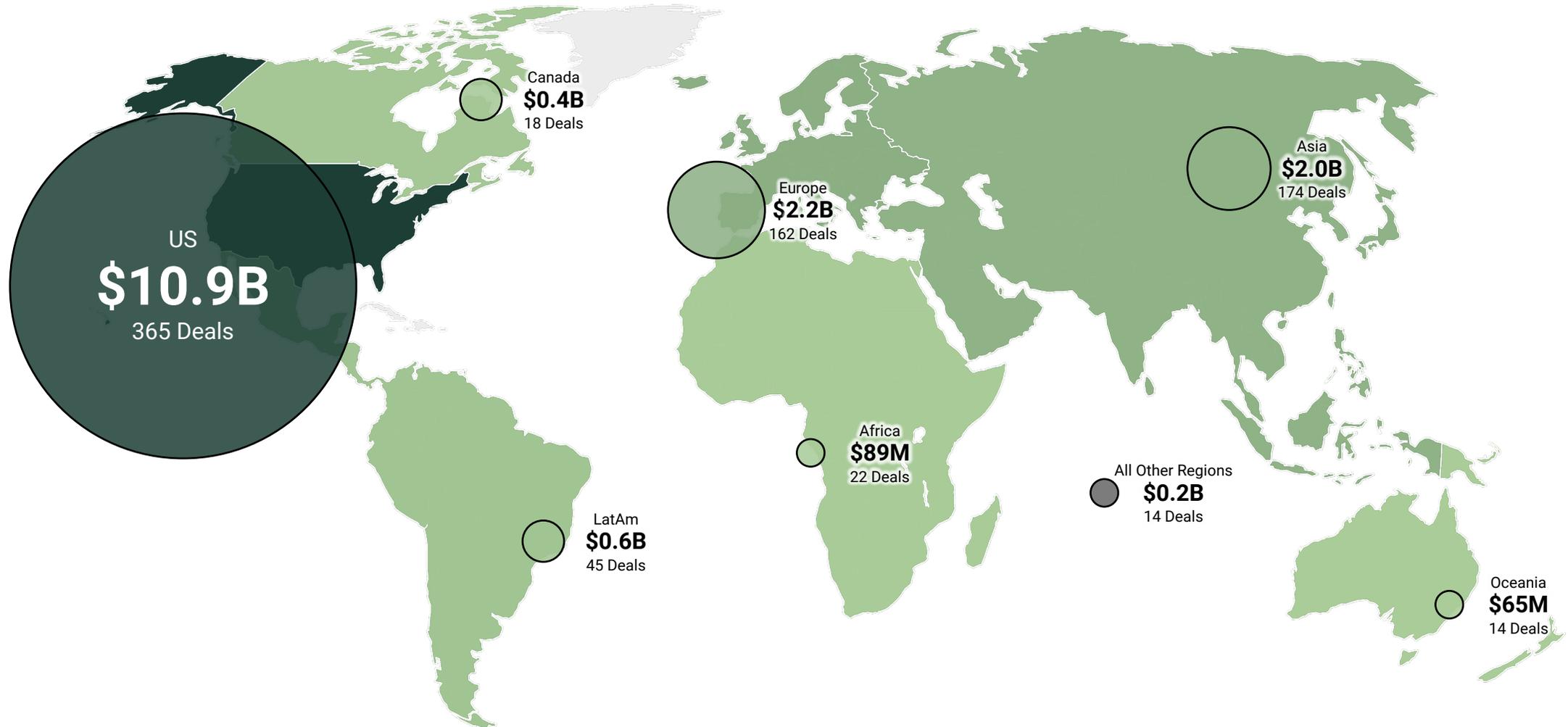
Annual equity funding & deals



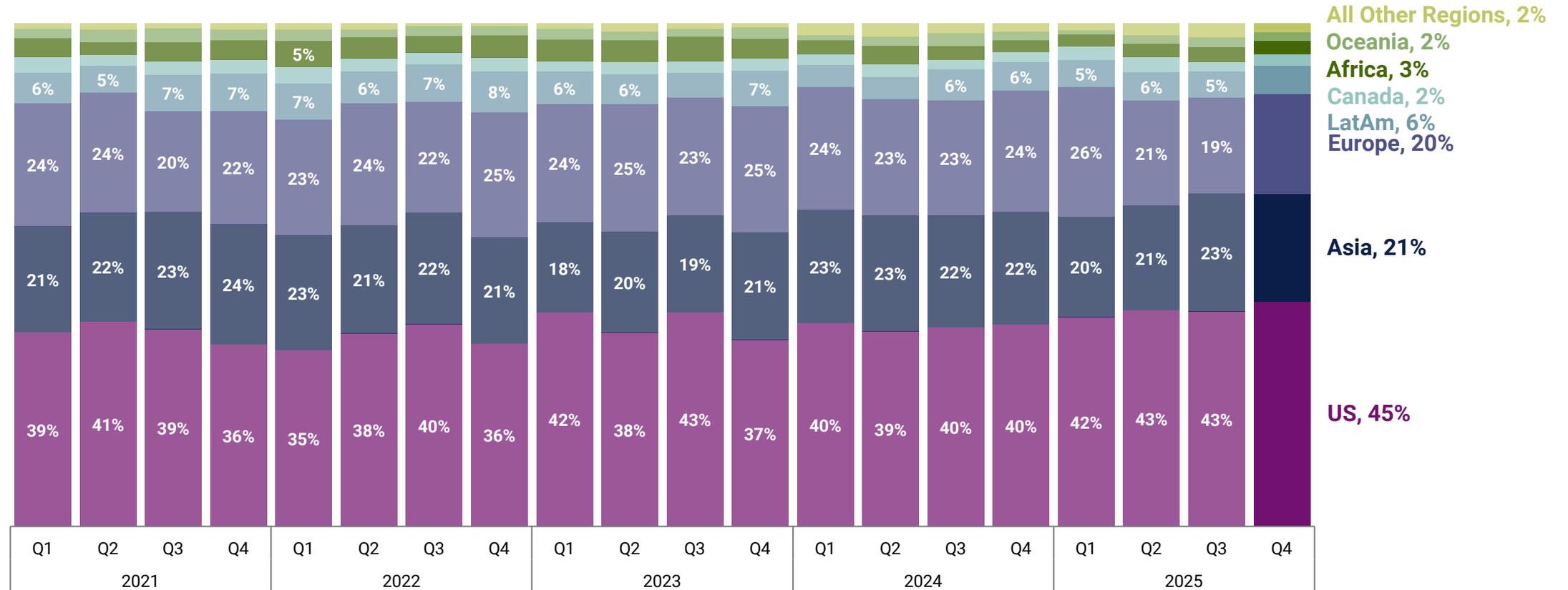
Quarterly equity funding & deals



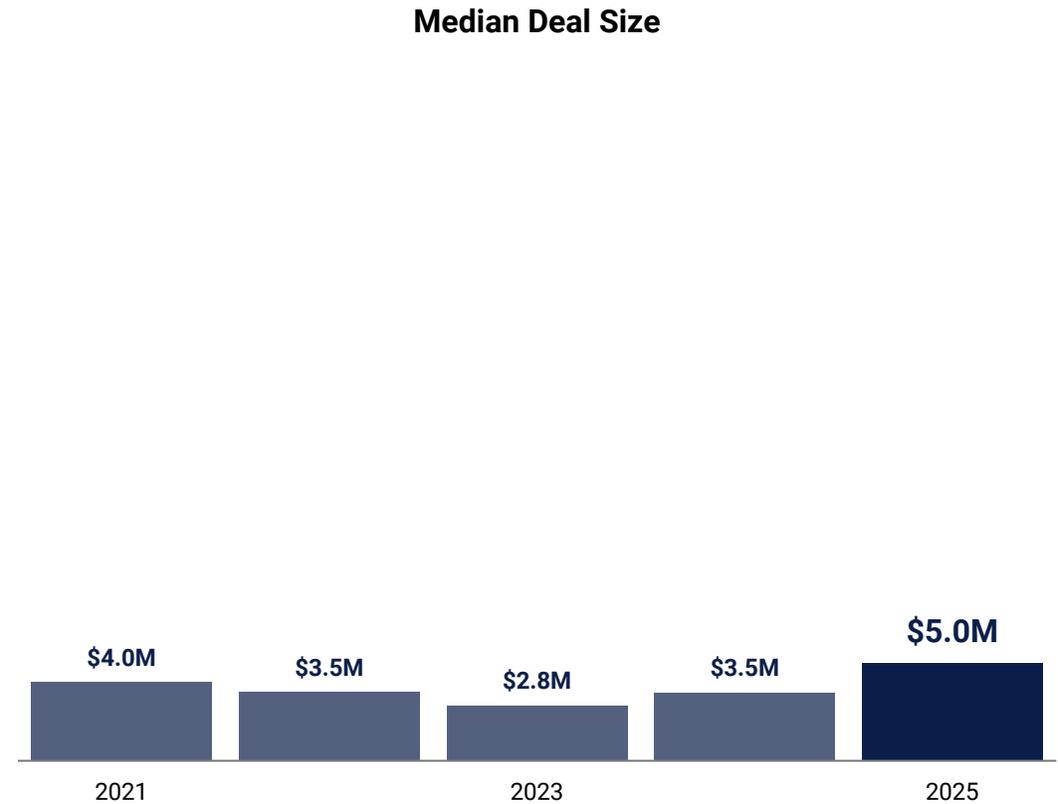
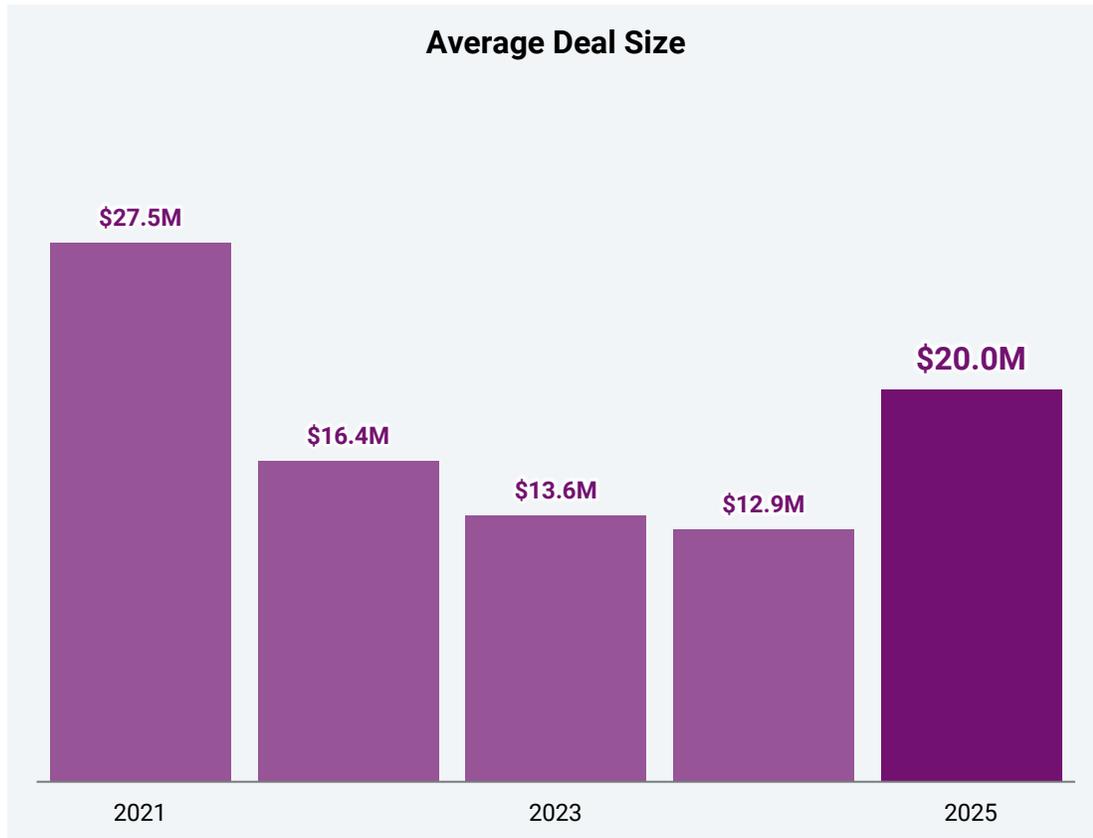
Funding & deals by global region in Q4'25



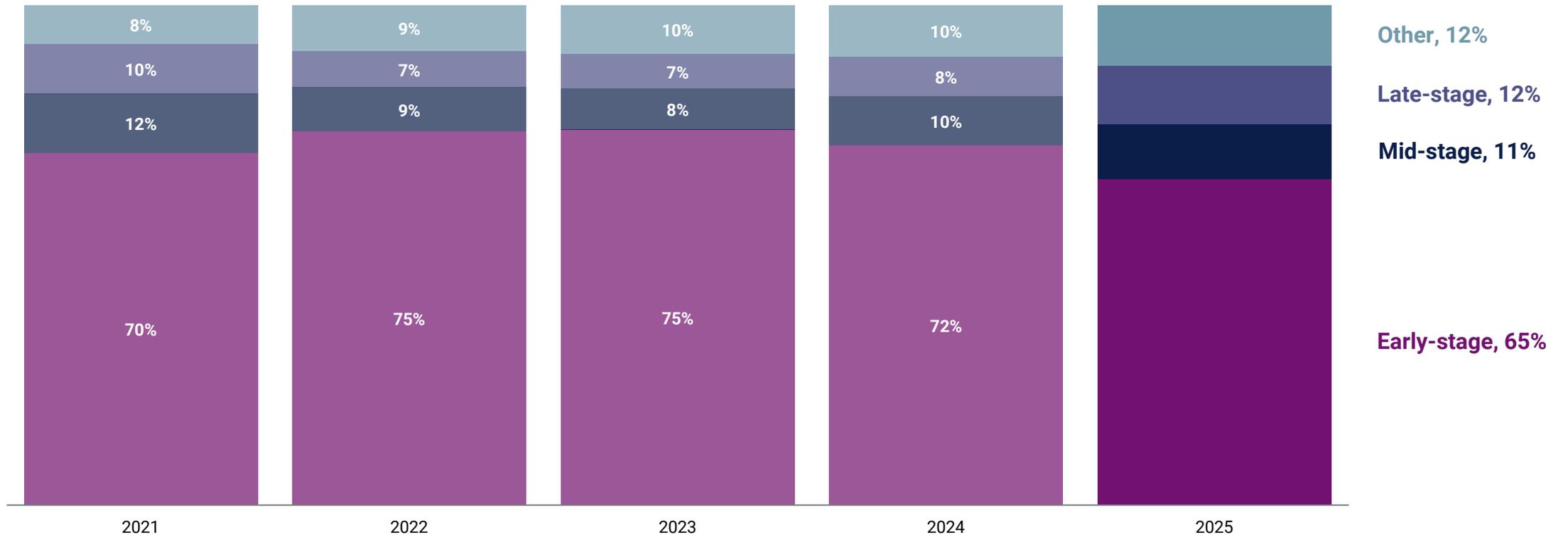
Percent of quarterly deals by global region



Annual average & median deal size



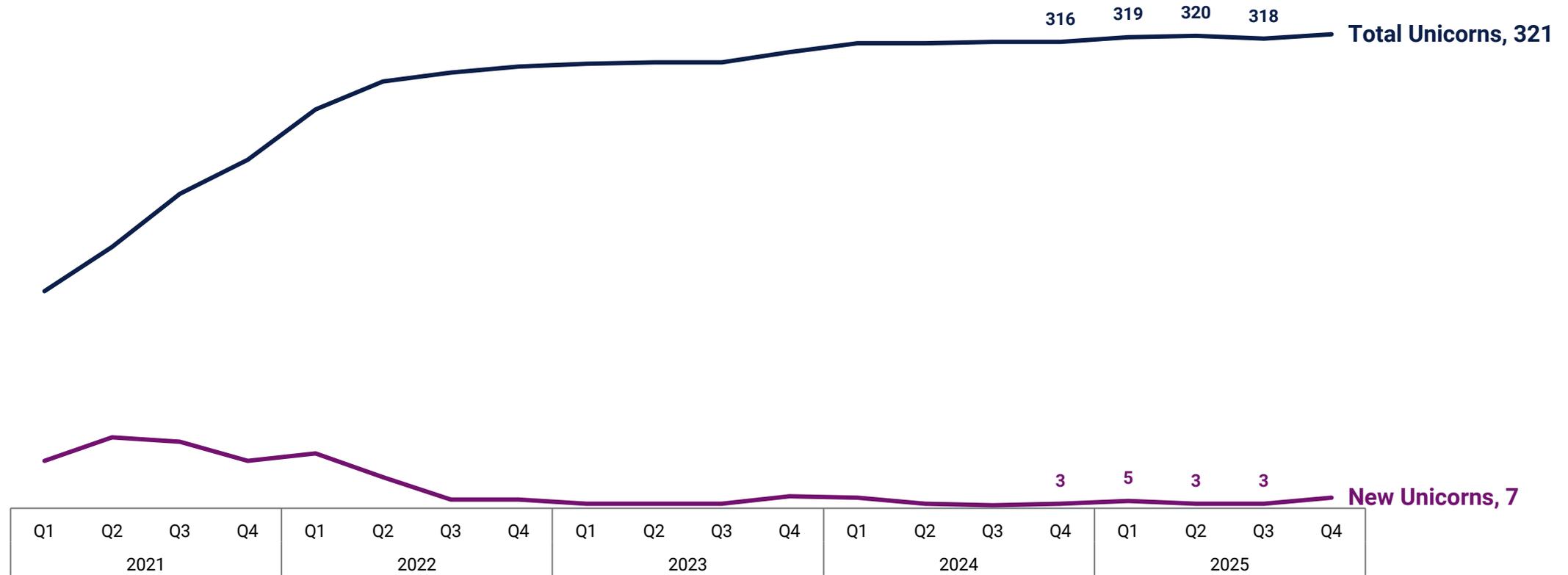
Annual percent of deals by deal stage



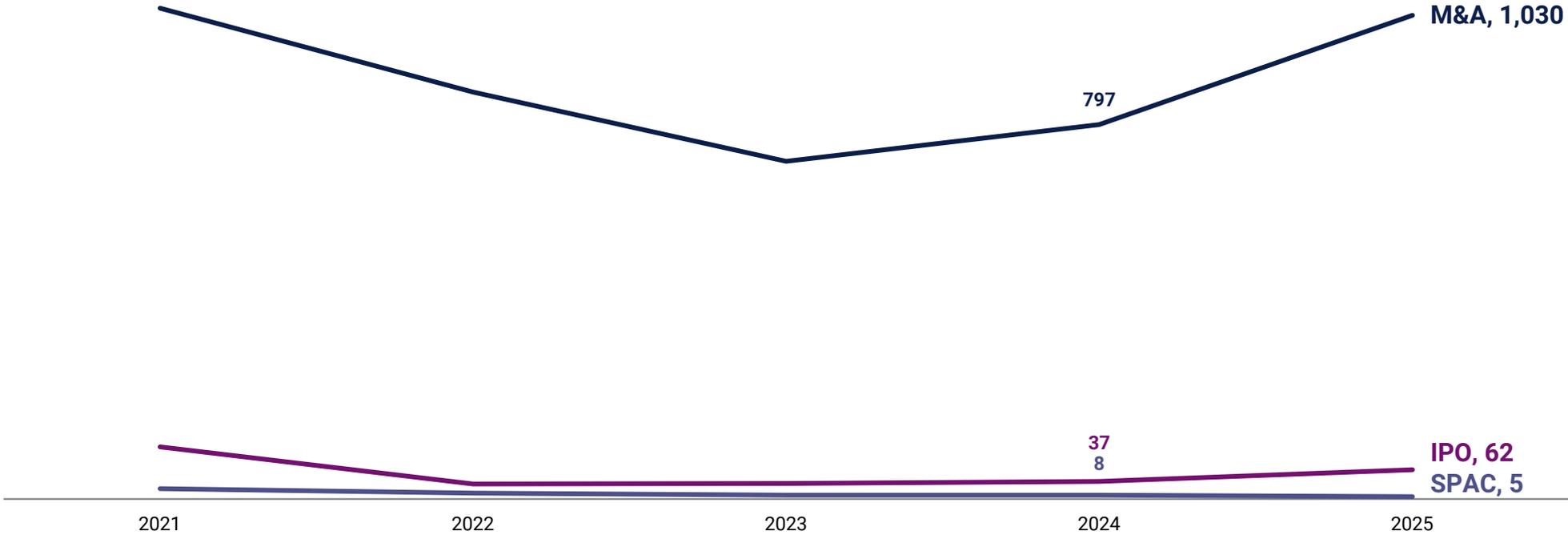
Fintech: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Point	\$2.5B	Undisclosed 2025-12-09	N/A	Blue Owl Capital	United States	Internet	Internet Software & Services Accounting & Finance
2	Kalshi	\$1.0B	Series E 2025-11-06	\$11.0B	CapitalG, Paradigm, Andreessen Horowitz, Institutional Venture Partners, Neo	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
3	FNZ	\$650M	Private Equity 2025-11-12	N/A	CPP Investments, Generation Investment Management, La Caisse, Motive Partners, Temasek	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading
4	Avalara	\$500M	Undisclosed 2025-11-11	N/A	BlackRock	United States	Internet	Internet Software & Services Accounting & Finance
4	Ripple	\$500M	Series D 2025-11-05	\$40.0B	Brevan Howard Asset Management, Citadel Securities, Fortress Investment Group, Galaxy, Haun Ventures	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
4	Tempo	\$500M	Series A 2025-10-17	\$5.0B	Greenoaks, Thrive Capital, Sequoia Capital, Ribbit Capital, SV Angel	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
7	Wealthsimple	\$393M	Venture Capital 2025-10-28	\$7.1B	Dragoneer Investment Group, GIC, IGM Financial, Meritech Capital Partners, CPP Investments	Canada	Internet	Internet Software & Services Asset & Financial Management & Trading
8	Erebor	\$350M	Venture Capital 2025-12-22	\$4.4B	Lux Capital, 8VC, Founders Fund, Haun Ventures	United States	Internet	Internet Software & Services Asset & Financial Management & Trading
9	Airwallex	\$330M	Series G 2025-12-08	\$8.0B	Addition, Activant Capital, Lingotto, Robinhood Ventures, T. Rowe Price	Singapore	Internet	Internet Software & Services Payments
10	Deel	\$300M	Series E 2025-10-16	\$17.3B	Andreessen Horowitz, Coatue, Ribbit Capital, General Catalyst, Green Bay Ventures	United States	Internet	Internet Software & Services HR & Workforce Management
10	Ramp	\$300M	Series E 2025-11-17	\$32.0B	Lightspeed Venture Partners, Bessemer Venture Partners, General Catalyst, Sutter Hill Ventures, 137 Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Billing, Expense Management & Procurement

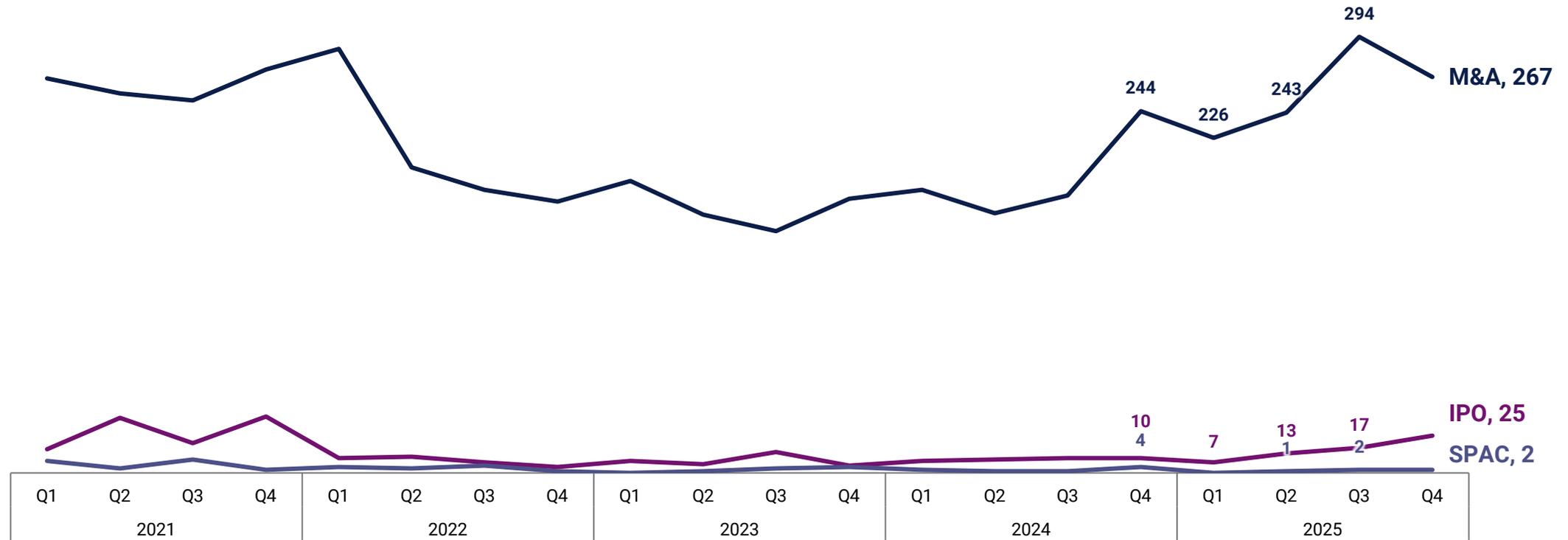
Quarterly new & total unicorns



Annual exits



Quarterly exits



Fintech: Top investors by company count in Q4'25

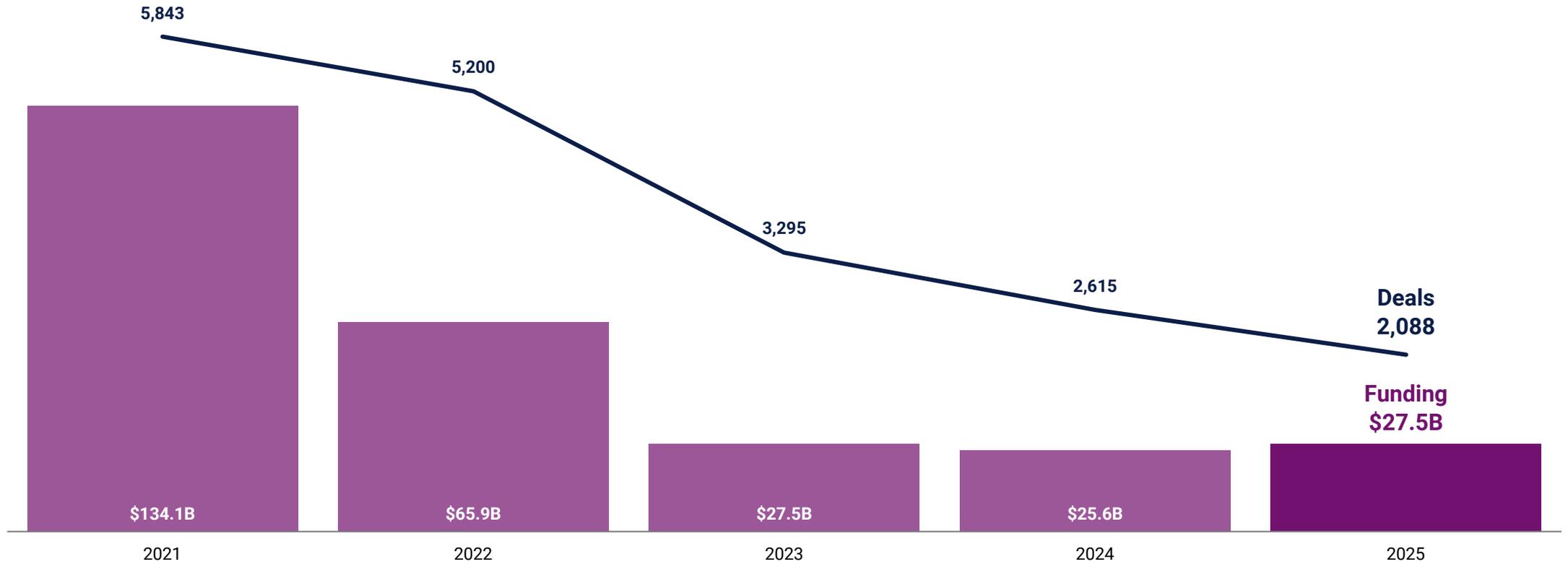
Investor	Company Count	Investor Group	Country
1 Coinbase Ventures	15	CVC	United States
2 General Catalyst	10	VC	United States
3 Andreessen Horowitz	9	VC	United States
4 Ribbit Capital	8	VC	United States
5 Accel	7	VC	United States
5 Pantera Capital	7	Asset/investment management	United States
6 Lightspeed Venture Partners	6	VC	United States
7 Khosla Ventures	5	VC	United States

Sector Spotlights | 2025 recap

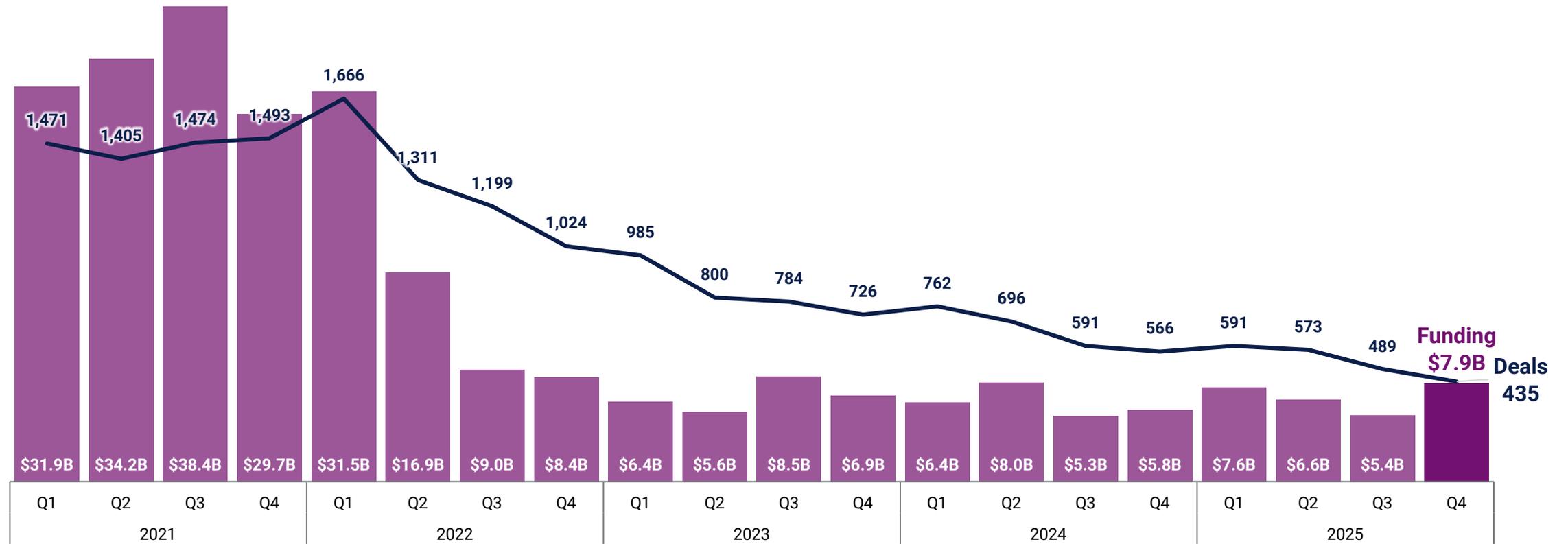
Retail Tech



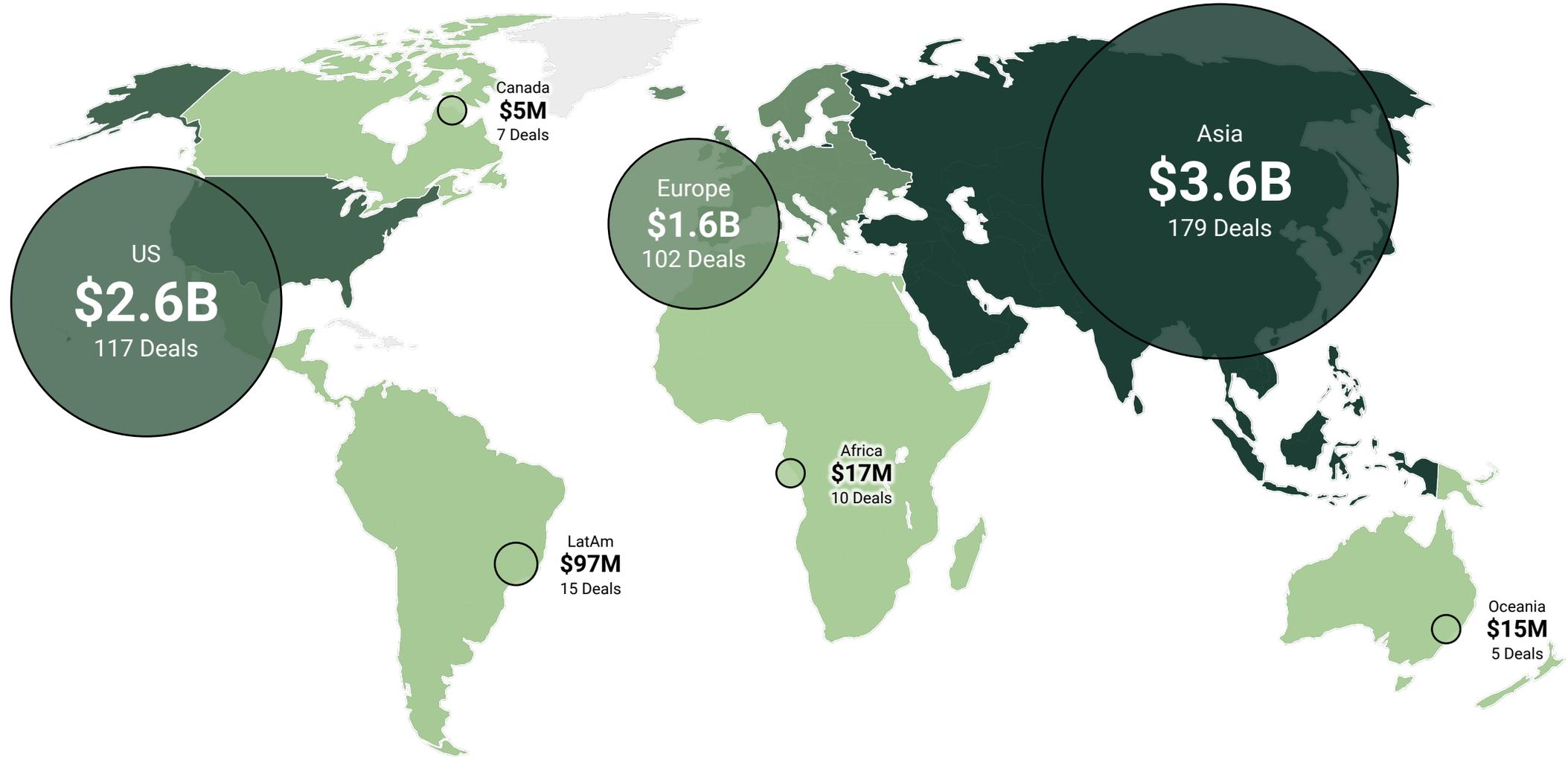
Annual equity funding & deals



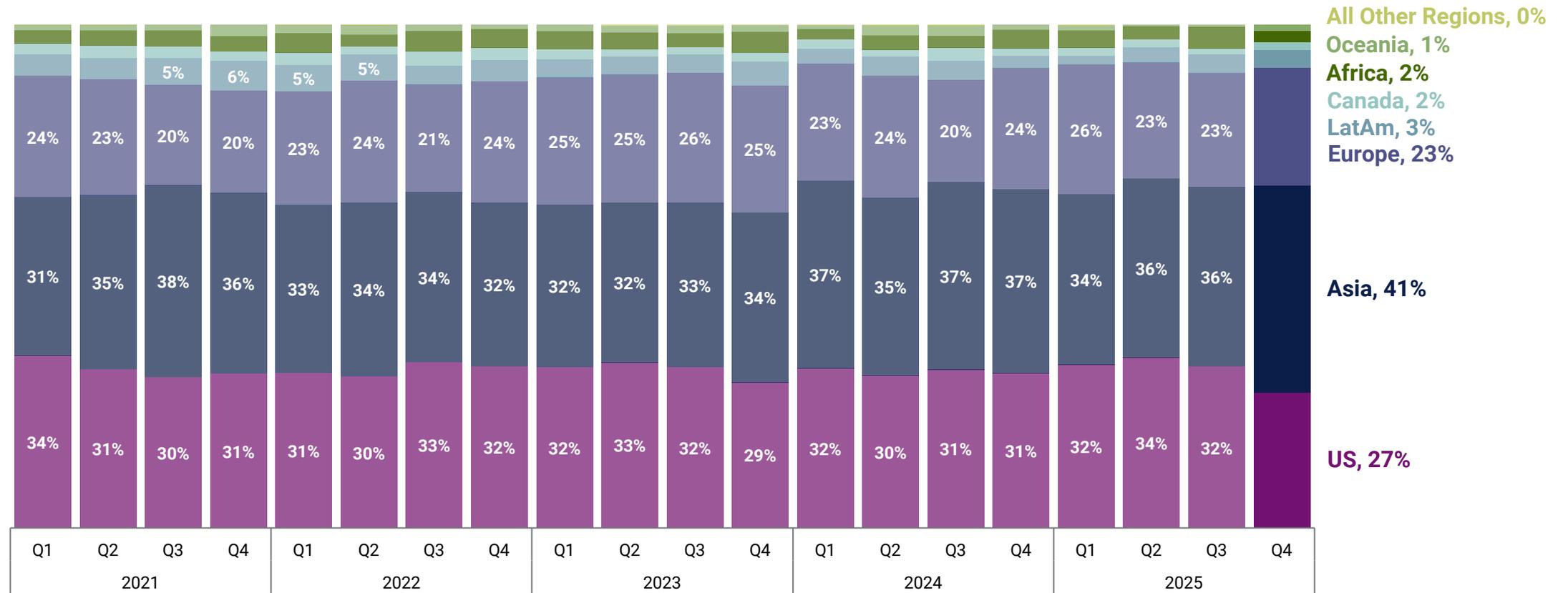
Quarterly equity funding & deals



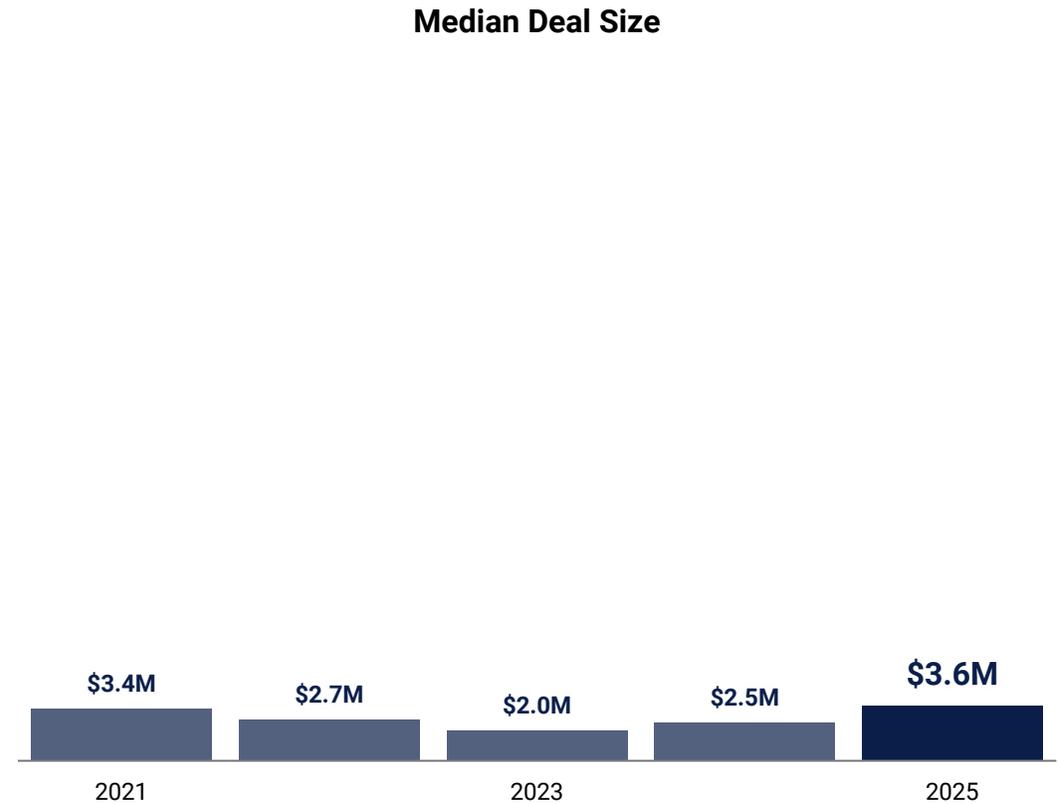
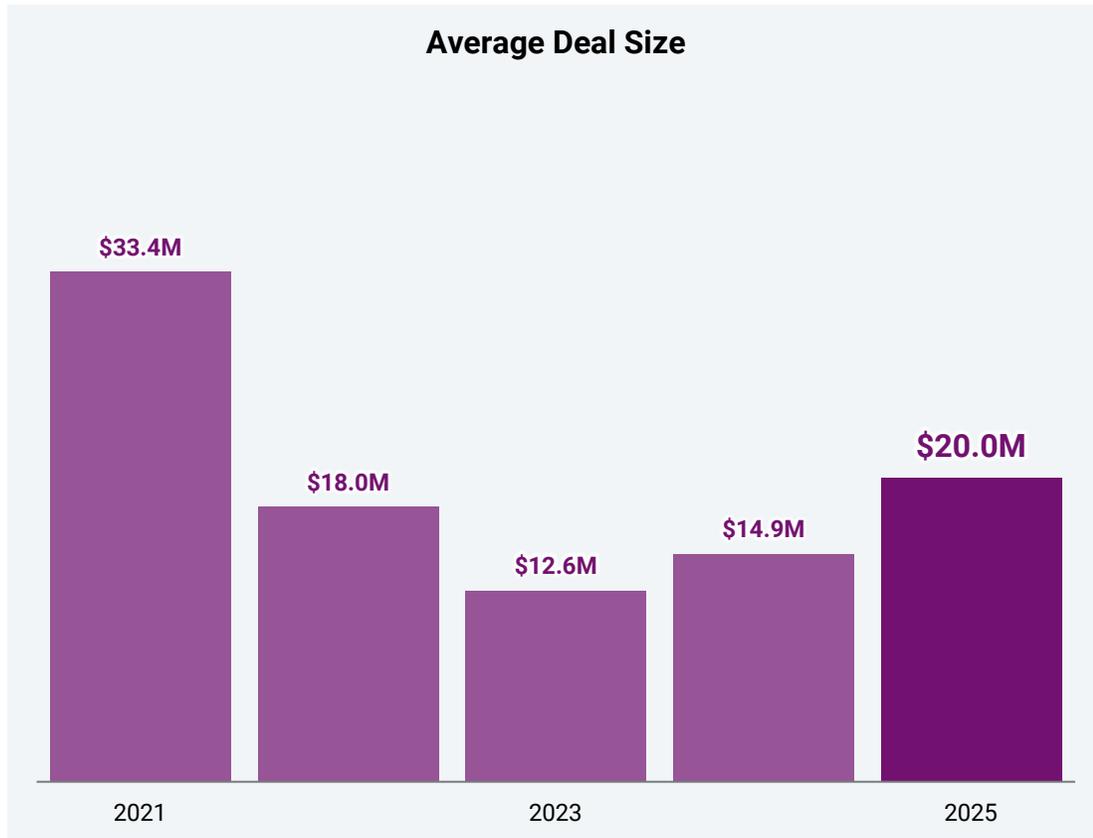
Funding & deals by global region in Q4'25



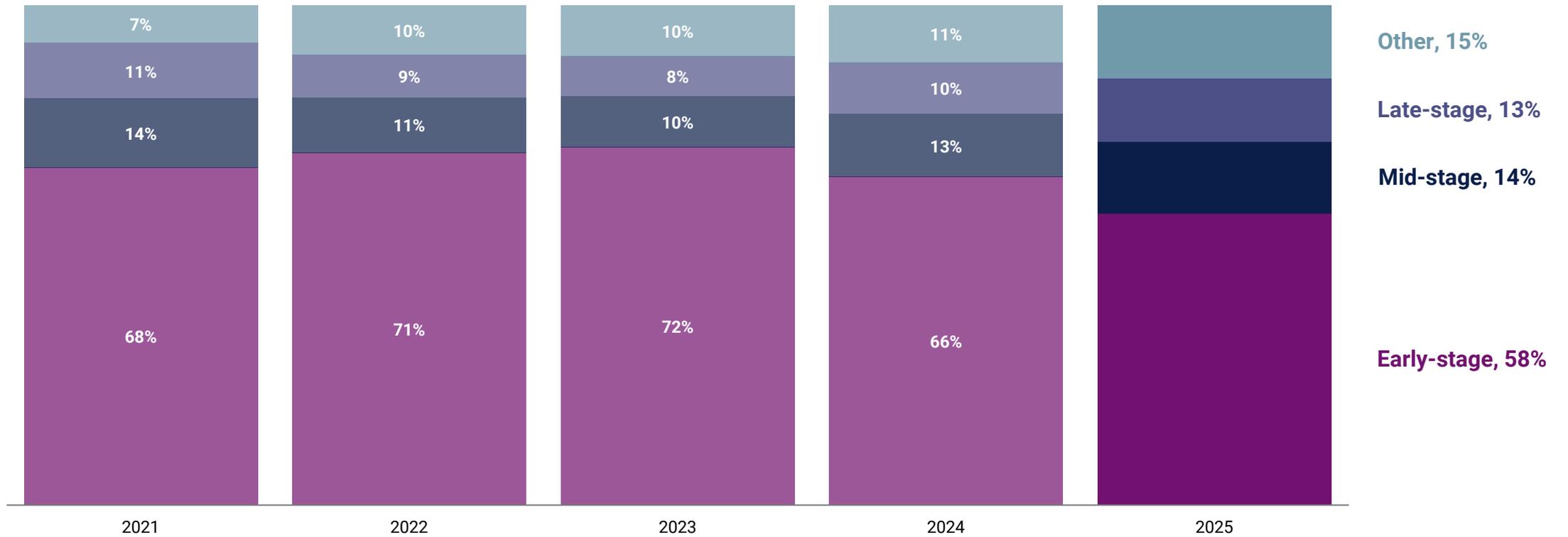
Percent of quarterly deals by global region



Annual average & median deal size



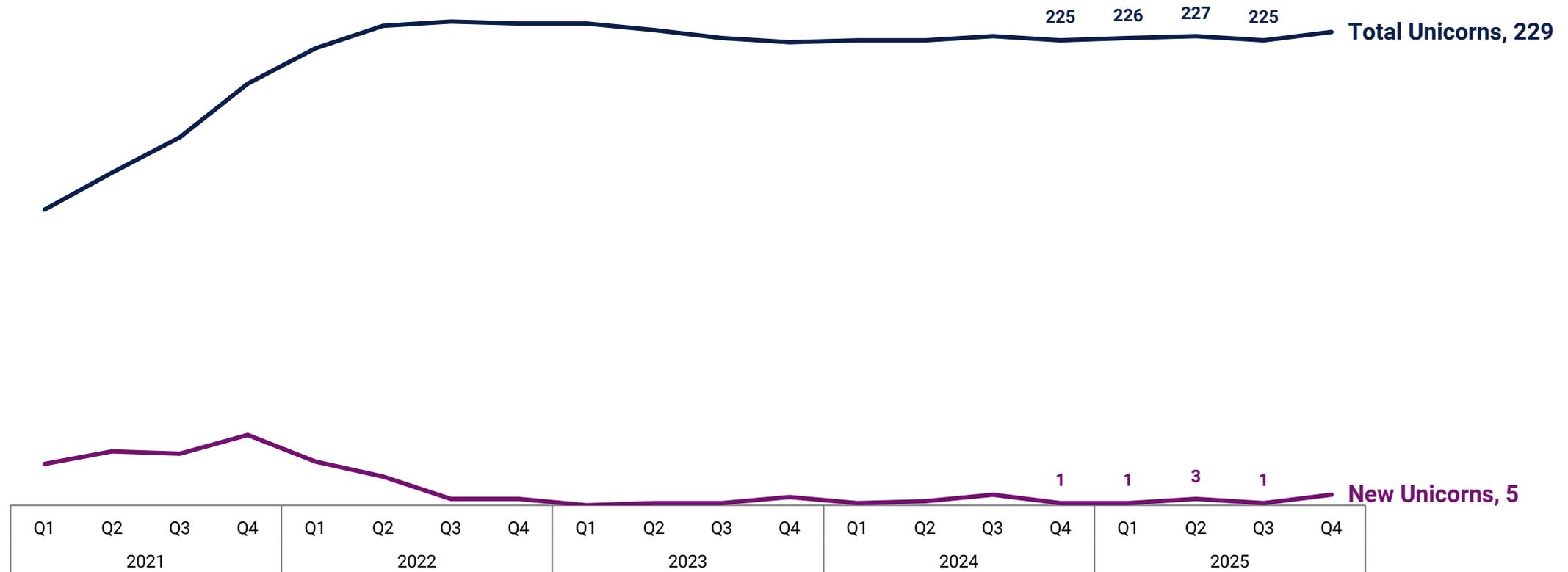
Annual percent of deals by deal stage



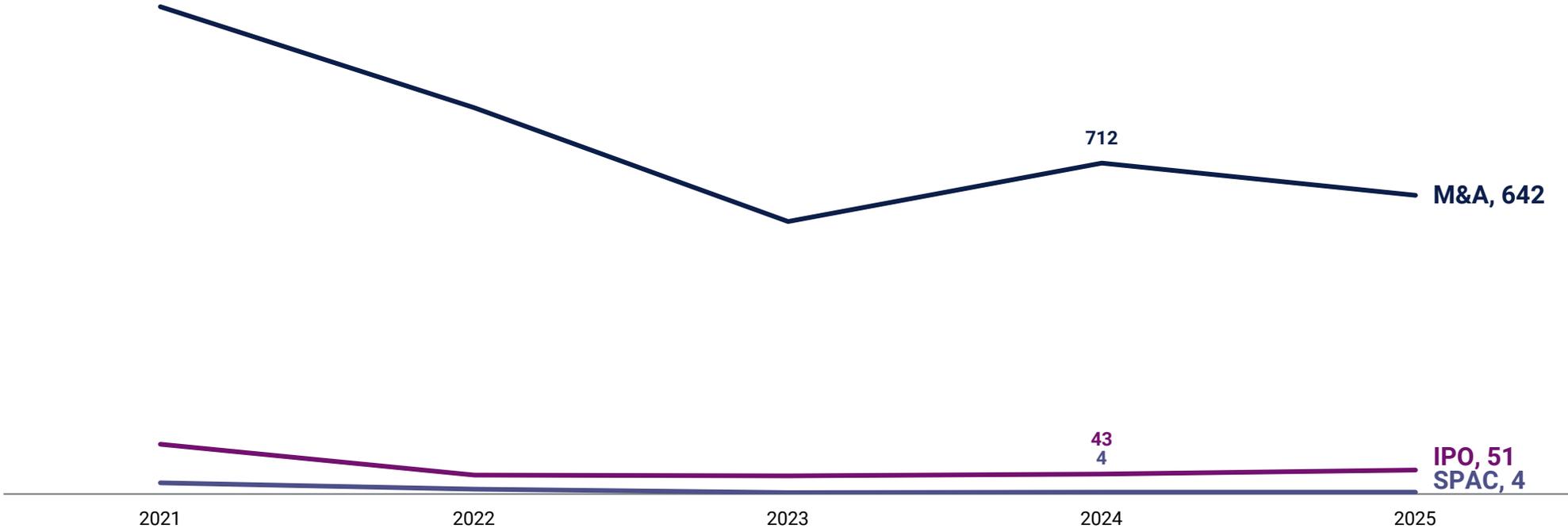
Retail Tech: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Neolix	\$600M	Series D 2025-10-23	N/A	Beijing AI Industry Investment Fund, CDH Investments, CITIC Capital, Gaocheng Capital, Ori-mind Investment	China	Automotive & Transportation	Automobile Manufacturing N/A
2	Metropolis	\$500M	Series D 2025-11-06	\$5.0B	LionTree, BDT & MSD Partners, Eldridge, Vista Equity Partners, SoftBank	United States	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation
2	Noon	\$500M	Undisclosed 2025-12-12	N/A	Mohamed Alabbar, PIF	United Arab Emirates	Mobile & Telecommunications	Mobile Commerce Multi-Product
4	Picnic	\$495M	Series F 2025-11-21	N/A	Undisclosed Investors	Netherlands	Mobile & Telecommunications	Mobile Commerce Food & Grocery
5	Zepto	\$450M	Series I 2025-10-16	\$7.0B	California Public Employees Retirement System, Lightspeed Venture Partners, Avenir, Avra Capital, Glade Brook Capital	India	Mobile & Telecommunications	Mobile Commerce Marketplace
6	Apptronik	\$331M	Series B 2025-11-06	\$5.0B	Undisclosed Investors	United States	Industrials	Machinery & Equipment Robotics
7	Galbot	\$300M	Series B 2025-12-19	\$3.0B	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group	China	Industrials	Machinery & Equipment Robotics
8	Meesho	\$271M	Series G 2025-12-02	N/A	Fidelity Investments, ADIA, BlackRock, SBI Mutual Fund	India	Internet	E-Commerce Marketplace
9	Gopuff	\$250M	Series I 2025-11-13	\$8.5B	Eldridge, Valor Equity Partners, Baillie Gifford, Equalis Capital	United States	Internet	E-Commerce Food & Grocery
10	Skims	\$225M	Series D 2025-11-12	\$5.0B	Goldman Sachs Alternatives, BDT & MSD Partners	United States	Internet	E-Commerce Apparel & Accessories
10	Whatnot	\$225M	Series F 2025-10-28	\$11.5B	CapitalG, DST Global, Andreessen Horowitz, Sequoia Capital, Avra	United States	Mobile & Telecommunications	Mobile Commerce Marketplace

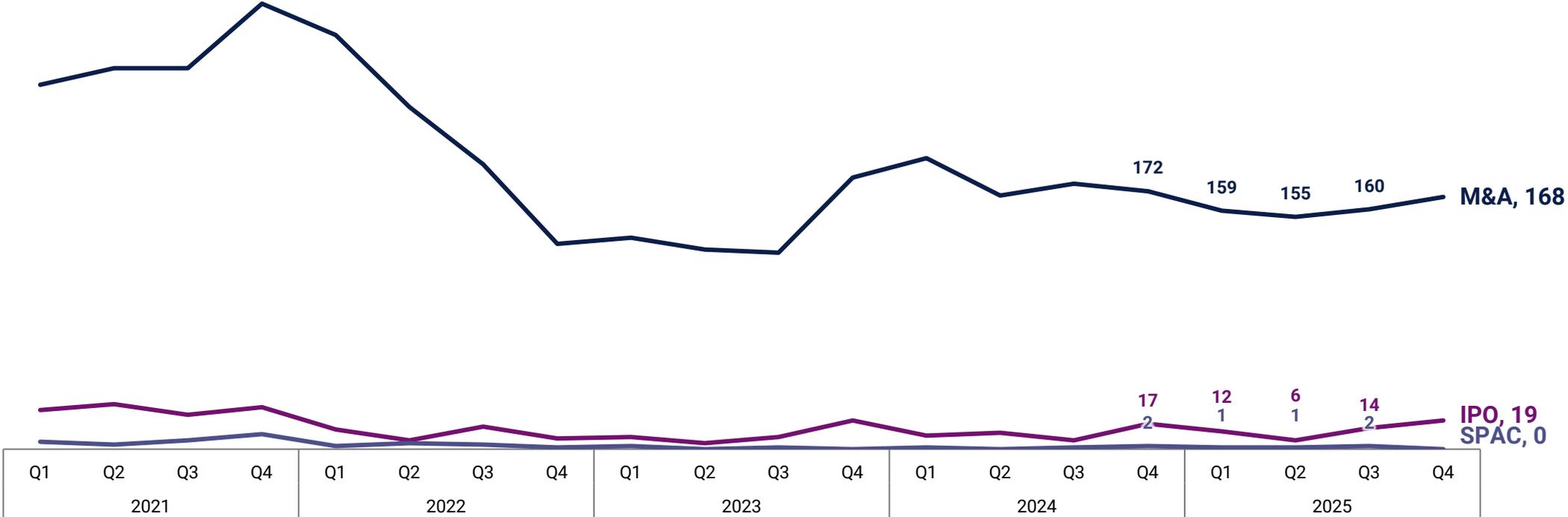
Quarterly new & total unicorns



Annual exits



Quarterly exits



Retail Tech: Top investors by company count in Q4'25

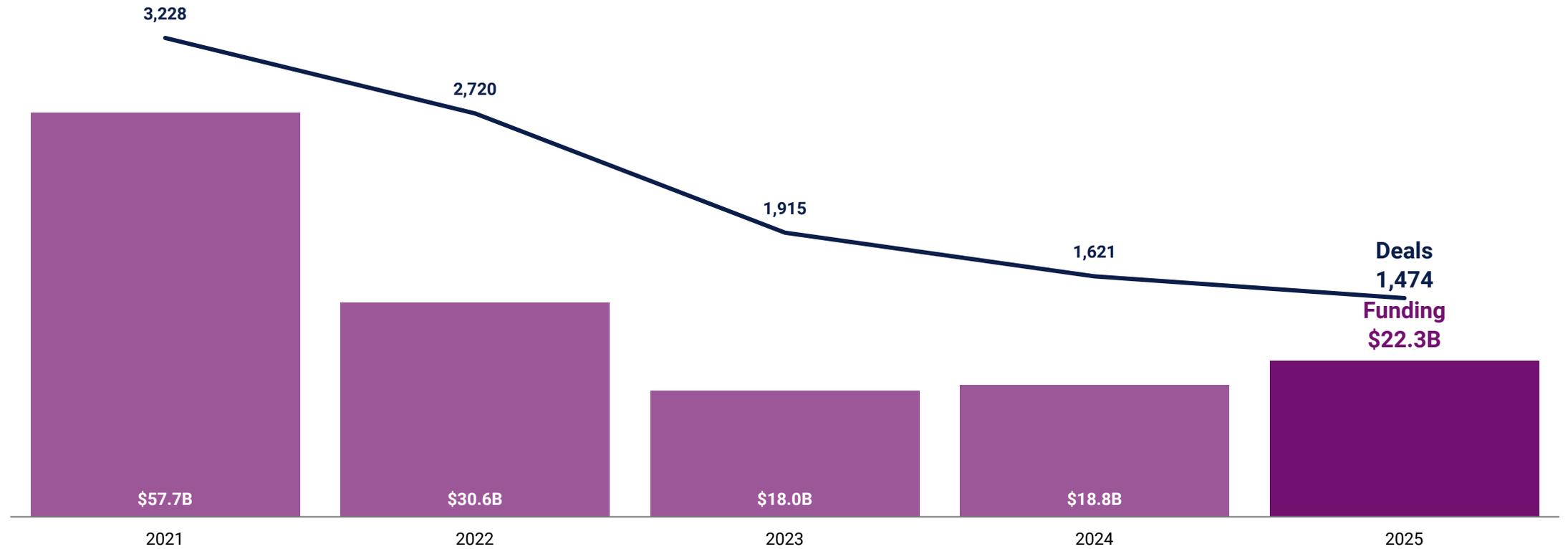
Investor	Company Count	Investor Group	Country
1 Antler	4	VC	Singapore
1 Fireside Ventures	4	VC	India
1 Speedinvest	4	VC	Austria

Sector Spotlights | 2025 recap

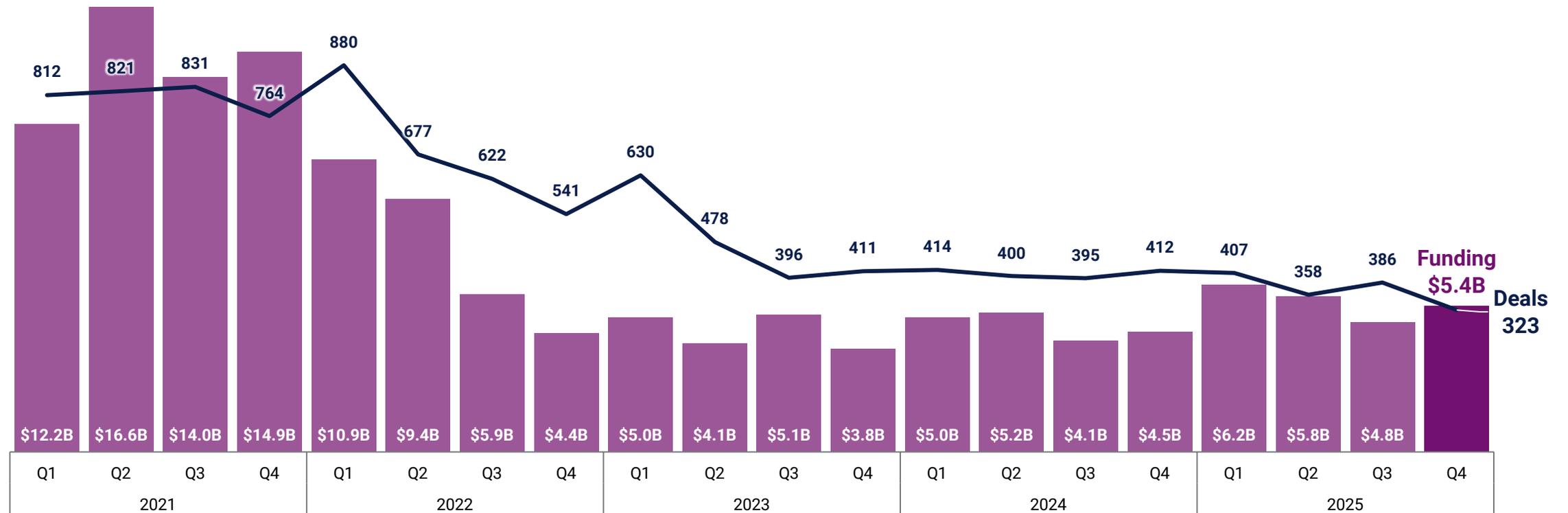
Digital Health



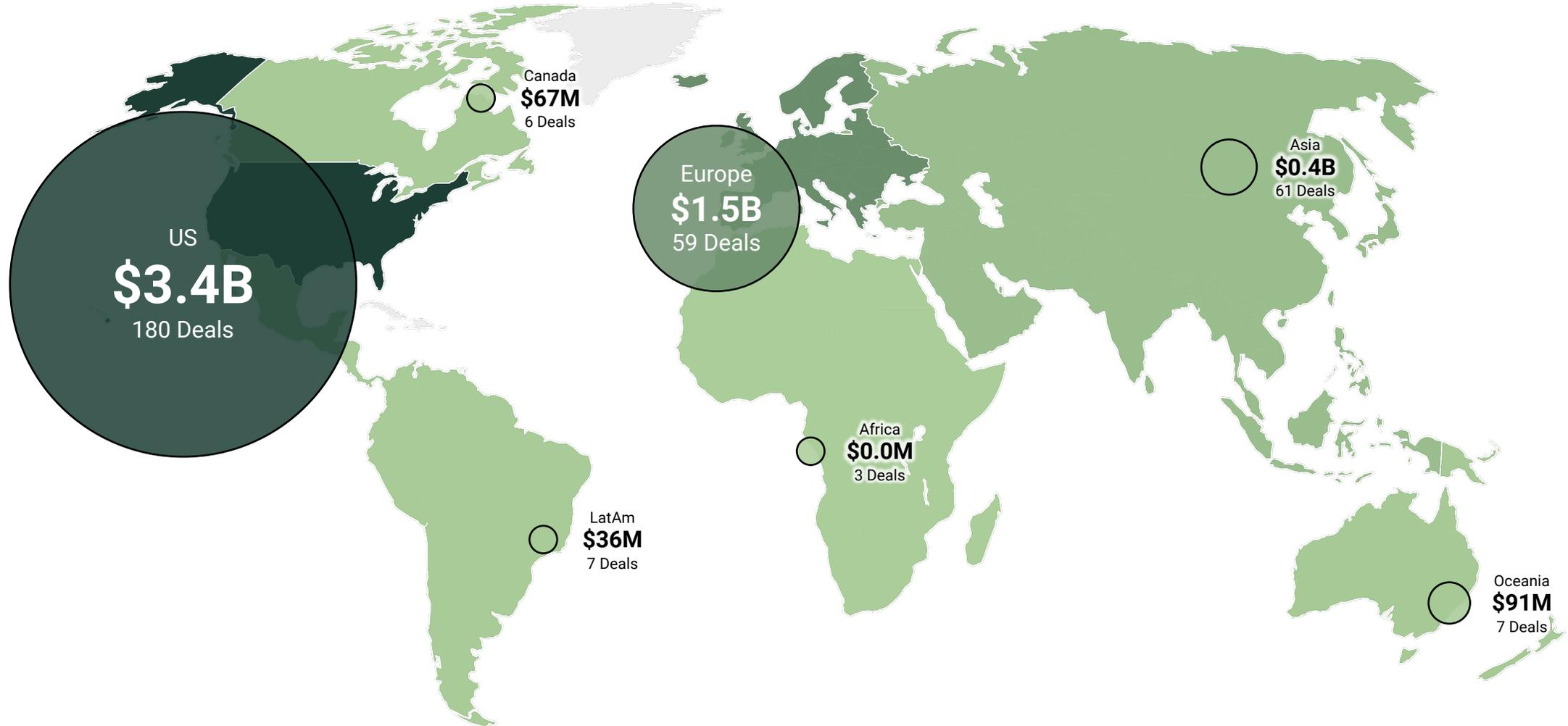
Annual equity funding & deals



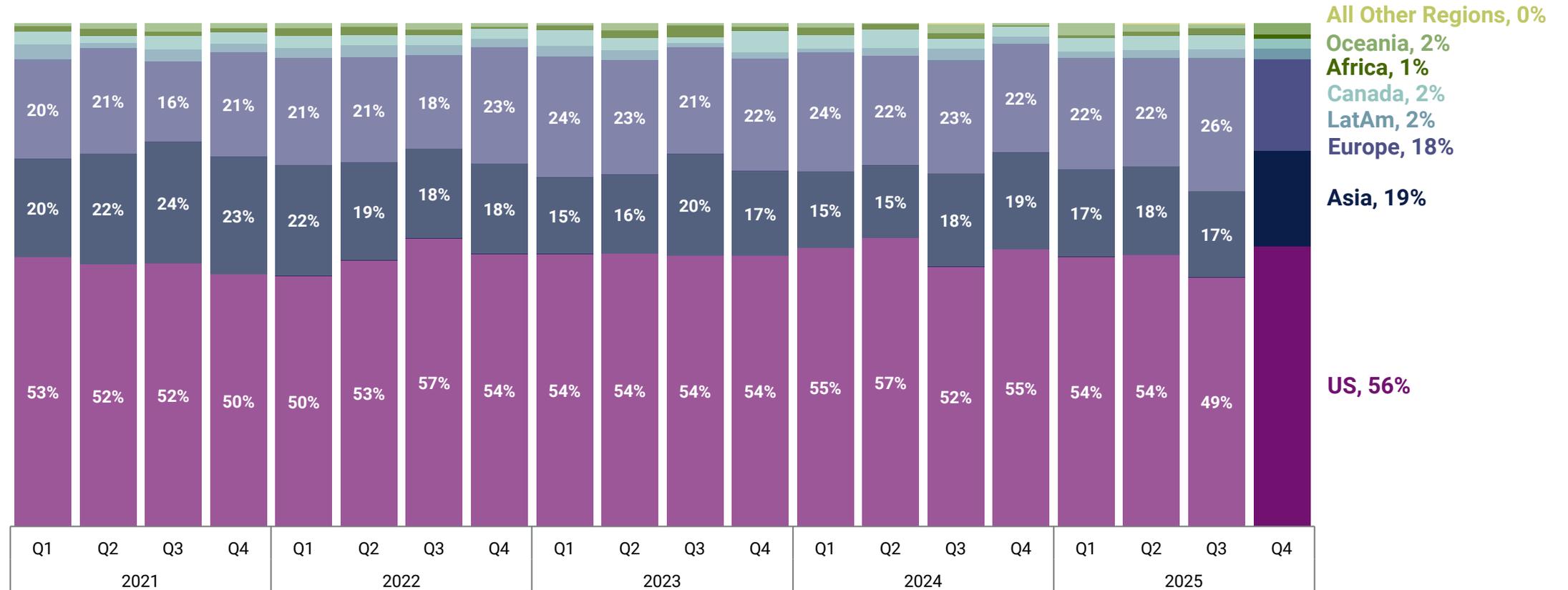
Quarterly equity funding & deals



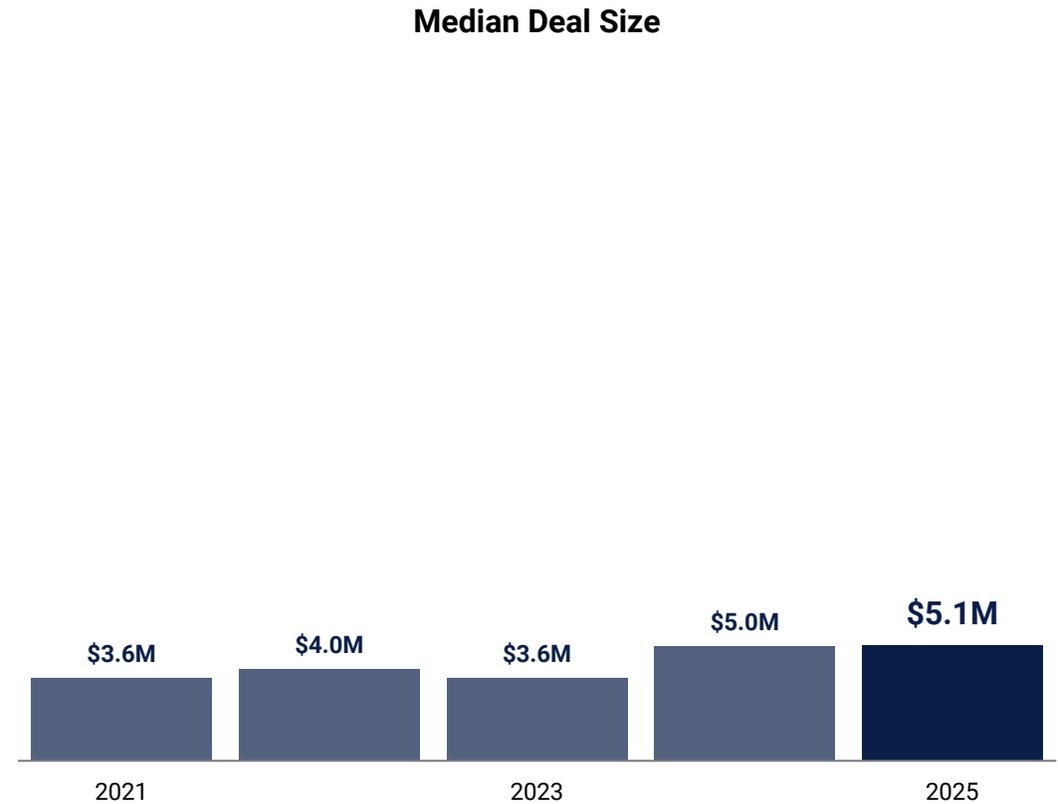
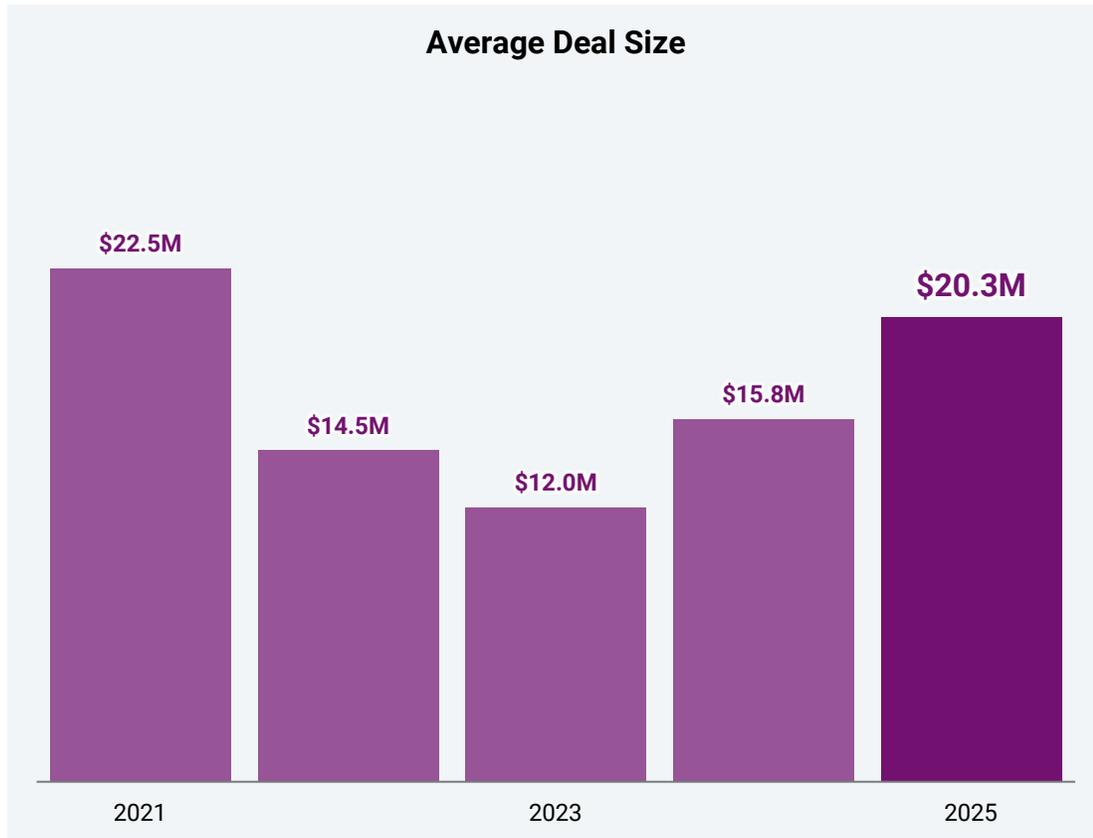
Funding & deals by global region in Q4'25



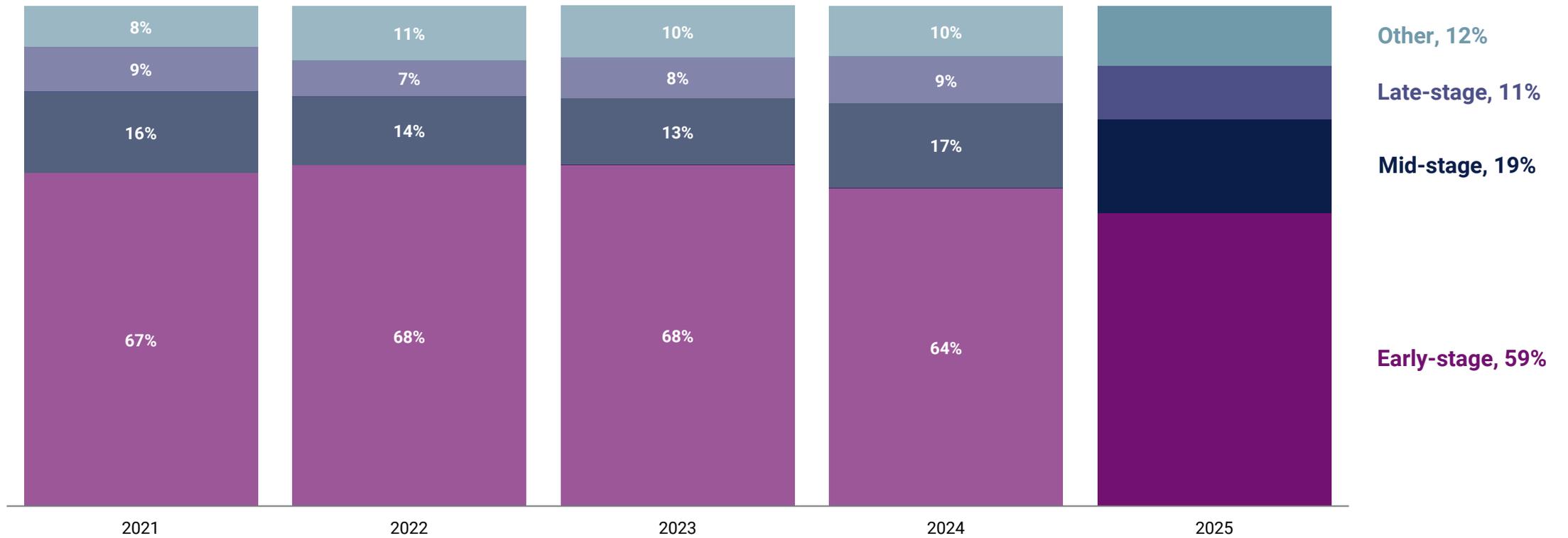
Percent of quarterly deals by global region



Annual average & median deal size



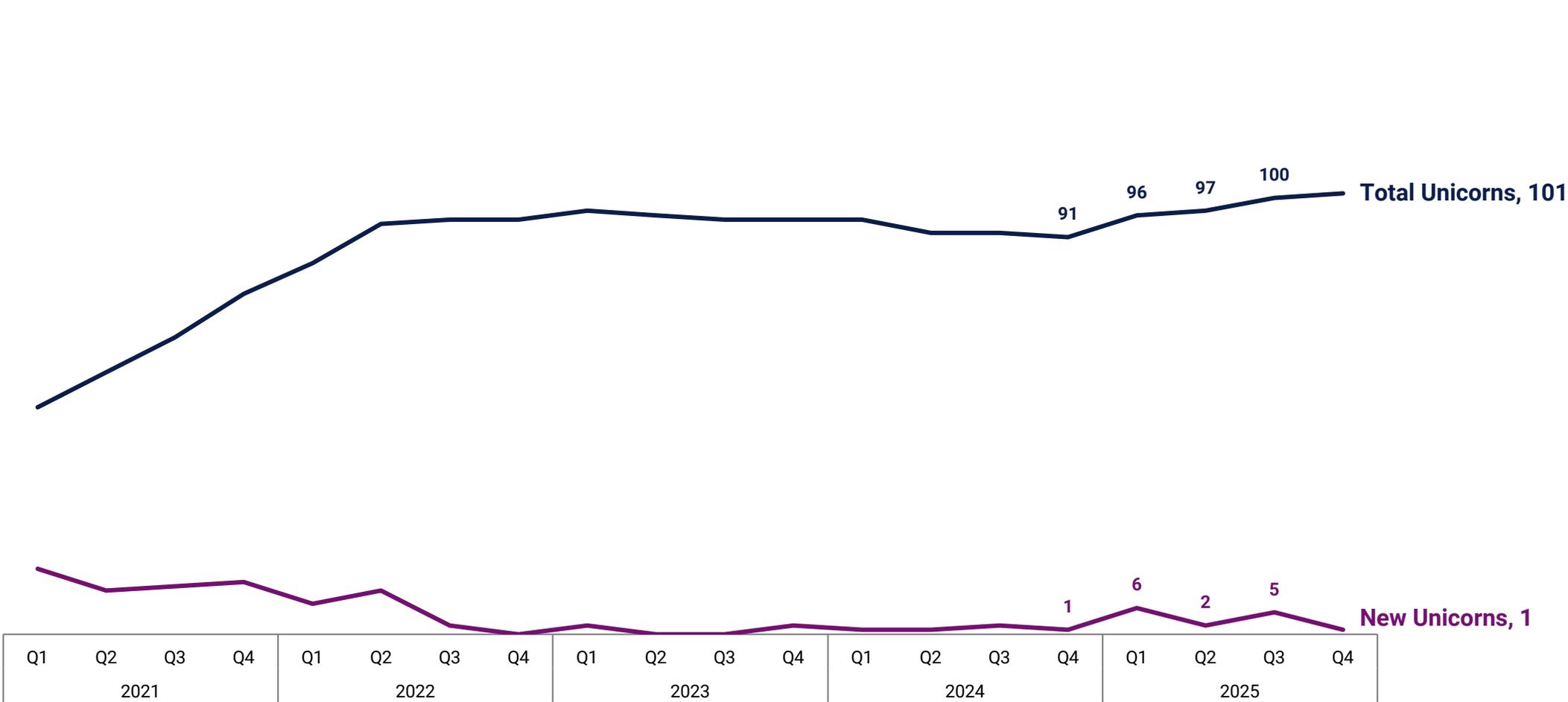
Annual percent of deals by deal stage



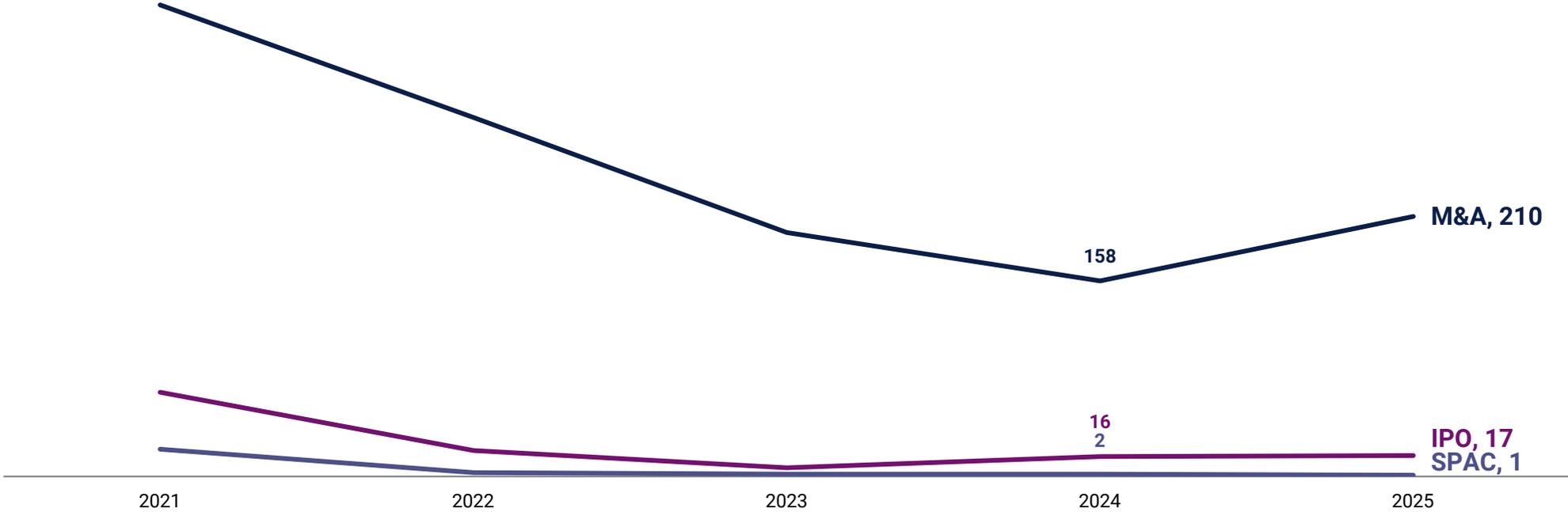
Digital Health: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Oura	\$900M	Series E 2025-10-14	\$11.0B	Fidelity Investments, Atreides Management, ICONIQ Capital, Whale Rock	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring
2	OpenEvidence	\$250M	Series F 2025-12-13	\$12.0B	Undisclosed Investors	United States	Internet	Internet Software & Services Information Providers & Portals
3	OpenEvidence	\$200M	Series E 2025-10-20	\$6.0B	Google Ventures, Kleiner Perkins, Coatue, Thrive Capital, Blackstone	United States	Internet	Internet Software & Services Information Providers & Portals
3	Synchron	\$200M	Series D 2025-11-06	N/A	Double Point Ventures, ARCH Venture Partners, Bezos Expeditions, Khosla Ventures, METIS Innovative	United States	Healthcare	Medical Devices & Equipment Other Medical Devices
5	Chai Discovery	\$130M	Series B 2025-12-15	\$1.3B	General Catalyst, Oak HC/FT, Lachy Groom, Menlo Ventures, Neo	United States	Internet	Internet Software & Services Healthcare
5	DUOS	\$130M	Series B 2025-10-09	N/A	FTV Capital, Forerunner Ventures	United States	Mobile & Telecommunications	Mobile Software & Services Health & Wellness
7	Hippocratic AI	\$126M	Series C 2025-11-03	\$3.5B	Avenir, Andreessen Horowitz, General Catalyst, Kleiner Perkins, Cincinnati Children's Hospital Medical Center	United States	Internet	Internet Software & Services Healthcare
8	Atavistik Bio	\$120M	Series B 2025-12-18	N/A	Nextech Invest, The Column Group, Lux Capital, Regeneron Ventures	United States	Internet	Internet Software & Services Healthcare
8	Manual	\$120M	Venture Capital 2025-11-13	N/A	General Catalyst	United Kingdom	Internet	Internet Software & Services Health & Wellness
10	DP Technology	\$114M	Series C 2025-12-24	N/A	Beijing AI Industry Investment Fund, Fortune Capital, Lenovo Capital and Incubator Group, Beijing Pharmaceutical and Health Industry Investment Fund	China	Internet	Internet Software & Services Science & Engineering

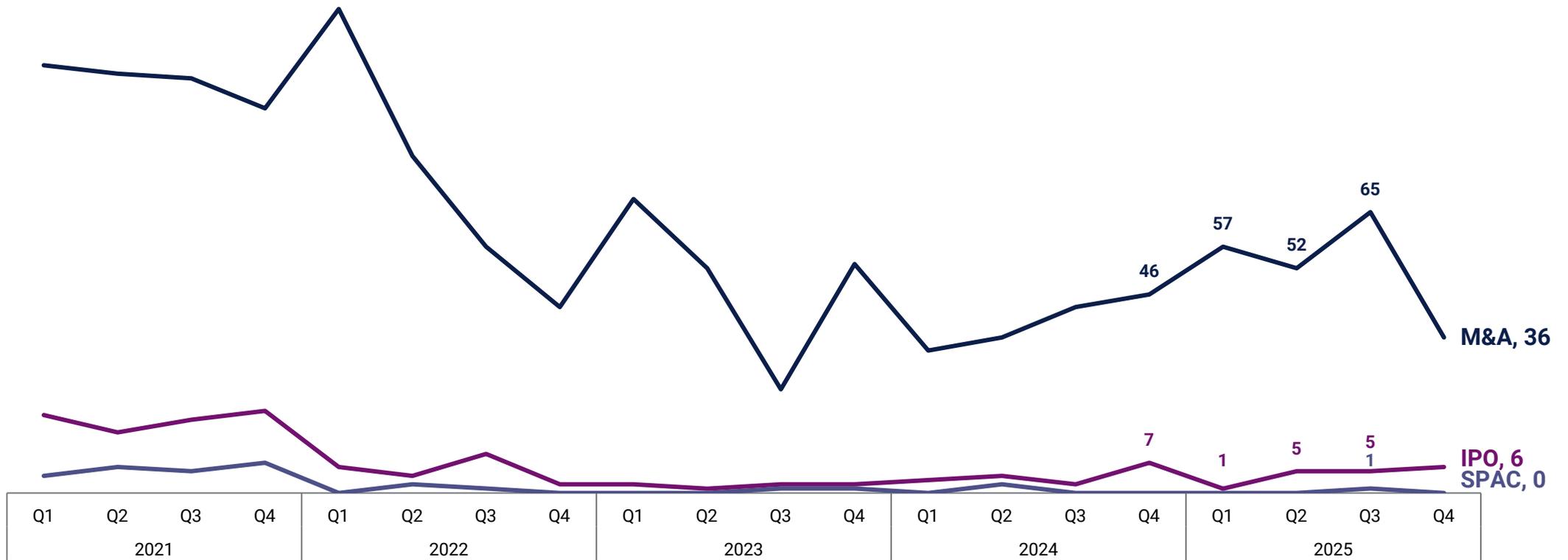
Quarterly new & total unicorns



Annual exits



Quarterly exits



Digital Health: Top investors by company count in Q4'25

Investor	Company Count	Investor Group	Country
1 General Catalyst	9	VC	United States
2 Alumni Ventures	5	VC	United States
2 Google Ventures	5	CVC	United States
2 PharmStars Ventures	5	CVC	United States
5 Andreessen Horowitz	4	VC	United States
5 Insight Partners	4	Private Equity	United States
5 Khosla Ventures	4	VC	United States
5 LabCorp Venture Fund	4	CVC	United States

Global | 2025 recap

Geographic Trends

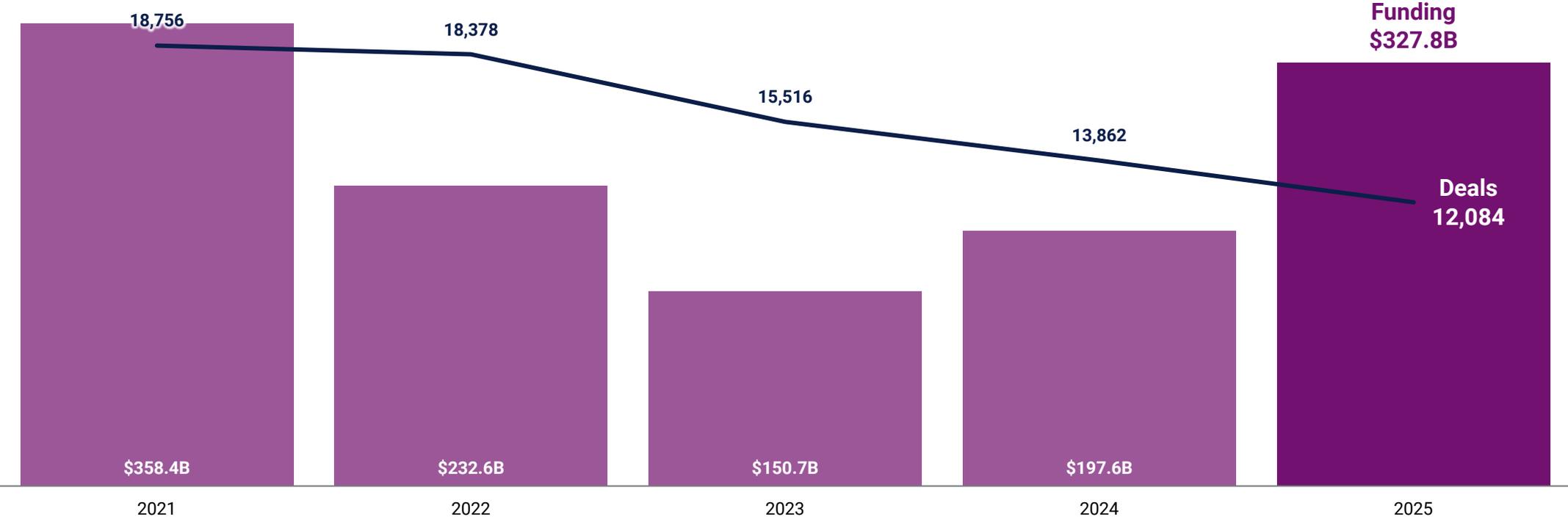




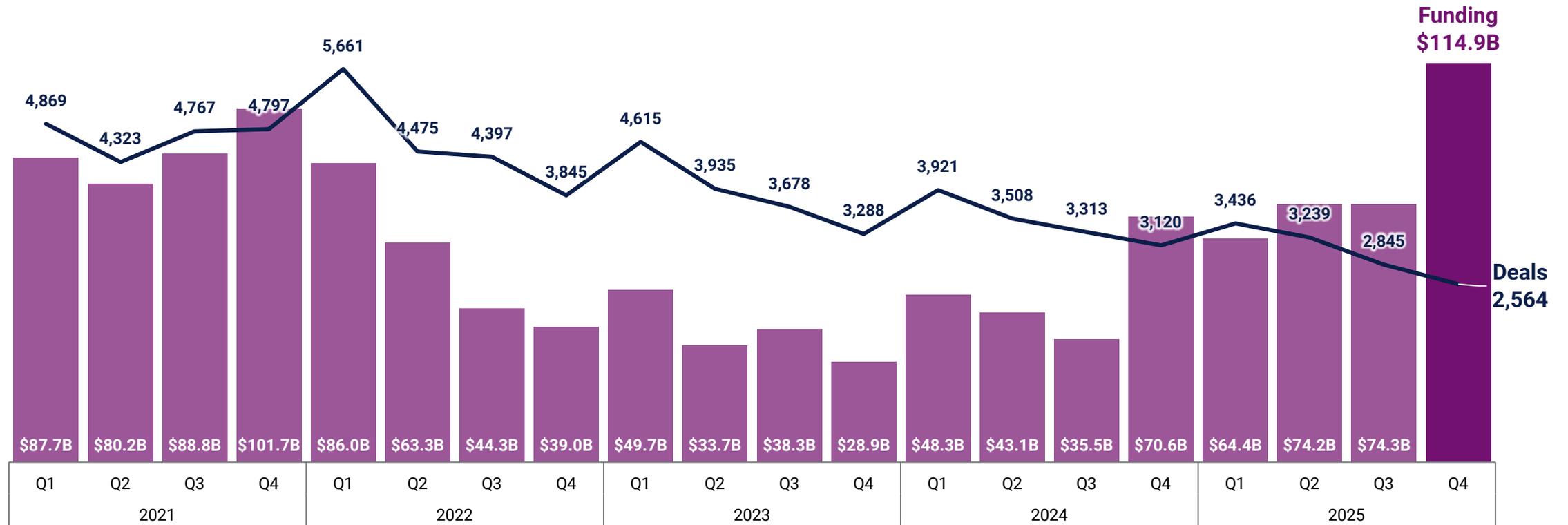
● Geographic Trends | 2025 recap

● US Trends

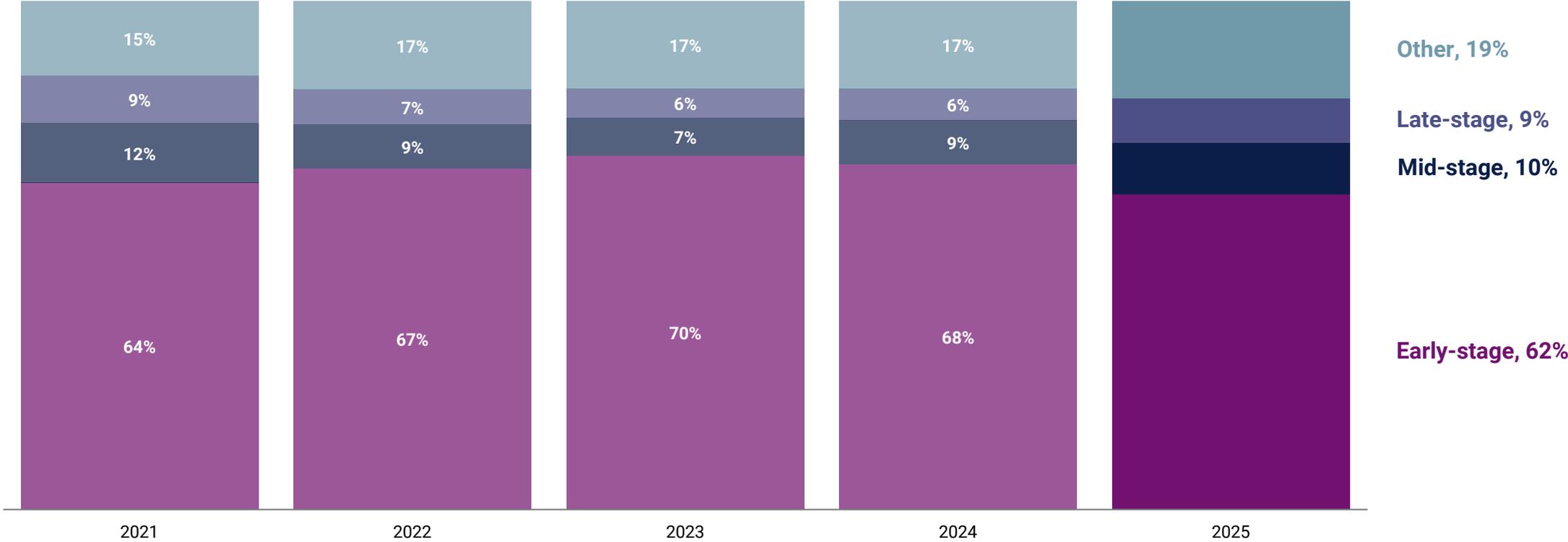
Annual funding & deals



Quarterly funding & deals



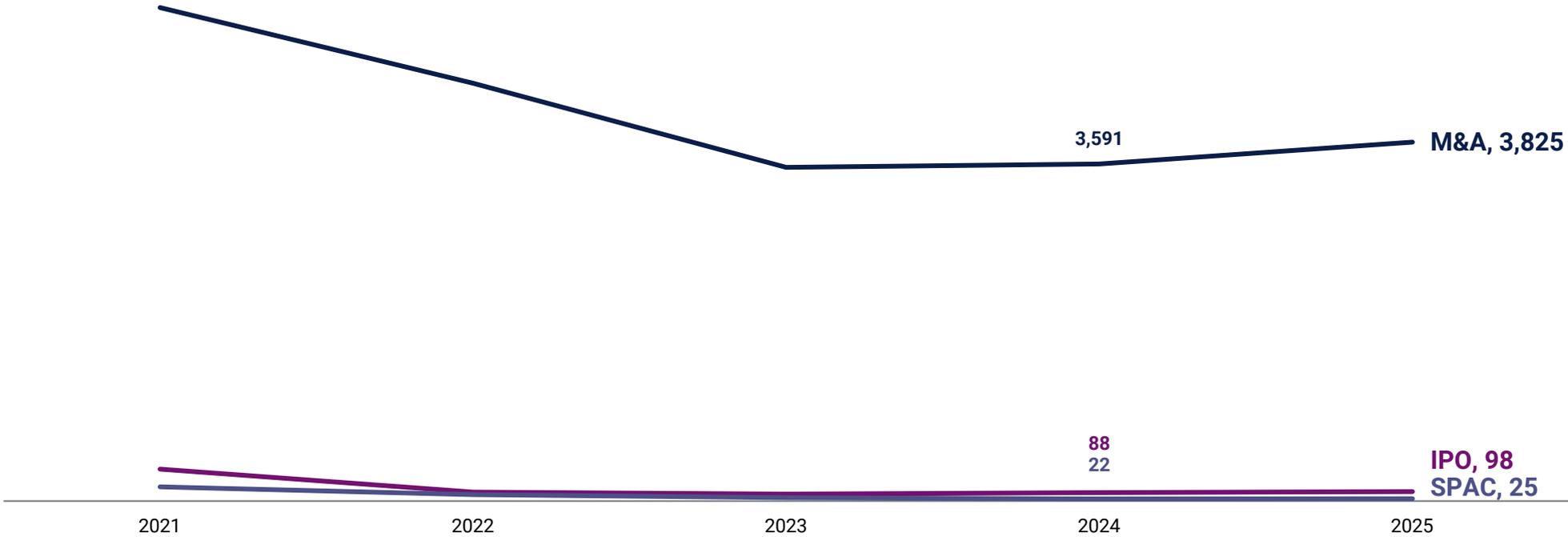
Annual percent of deals by deal stage



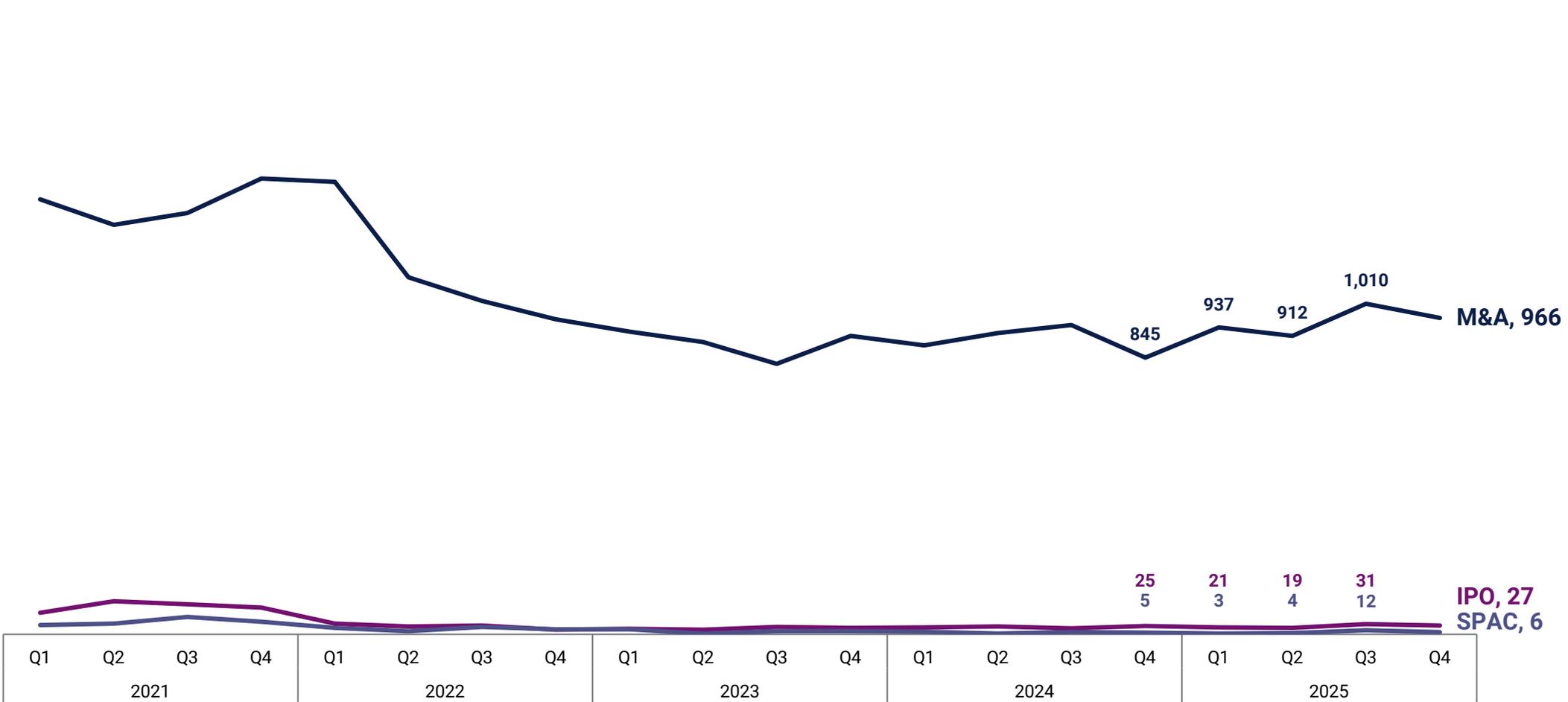
US: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	OpenAI	\$22.5B	Corporate Minority 2025-10-26	N/A	SoftBank	Internet	Internet Software & Services Application & Data Integration
2	Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	Internet	Internet Software & Services Application & Data Integration
3	xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	Internet	Internet Software & Services Application & Data Integration
4	Project Prometheus	\$6.2B	Undisclosed 2025-11-17	N/A	Undisclosed Investors	Internet	Internet Software & Services Science & Engineering
5	Point	\$2.5B	Undisclosed 2025-12-09	N/A	Blue Owl Capital	Internet	Internet Software & Services Accounting & Finance
6	Anysphere	\$2.3B	Series D 2025-11-13	\$29.3B	Accel, Coatue, Andreessen Horowitz, DST Global, Thrive Capital	Internet	Internet Software & Services Science & Engineering
7	Mari	\$2.0B	Private Equity 2025-10-08	N/A	Andreessen Horowitz, Apollo Global Management, Ares Management, Causeway Media Partners, Curated Wealth Partners	Business Products & Services	N/A N/A
7	Reflection AI	\$2.0B	Series B 2025-10-09	\$8.0B	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	Internet	Internet Software & Services Application & Data Integration
9	Lambda	\$1.5B	Series E 2025-11-18	N/A	TWG Global, US Innovative Technology Fund	Computer Hardware & Services	IT Services Virtualization
10	Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	Internet	Internet Software & Services Application & Data Integration

Annual exits



Quarterly exits

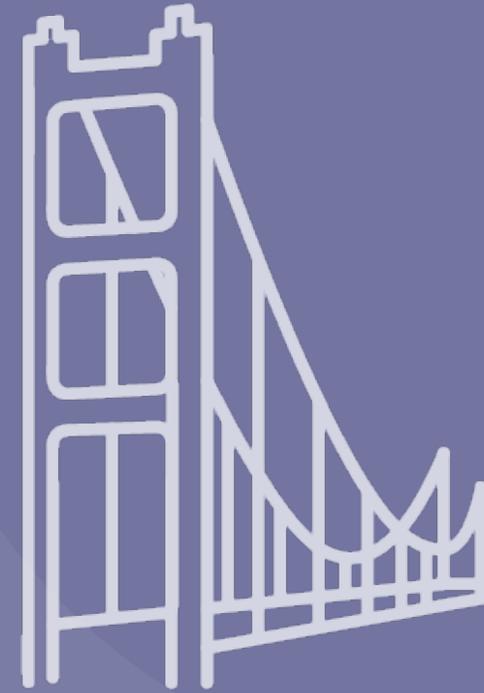


US: Top investors by company count in Q4'25

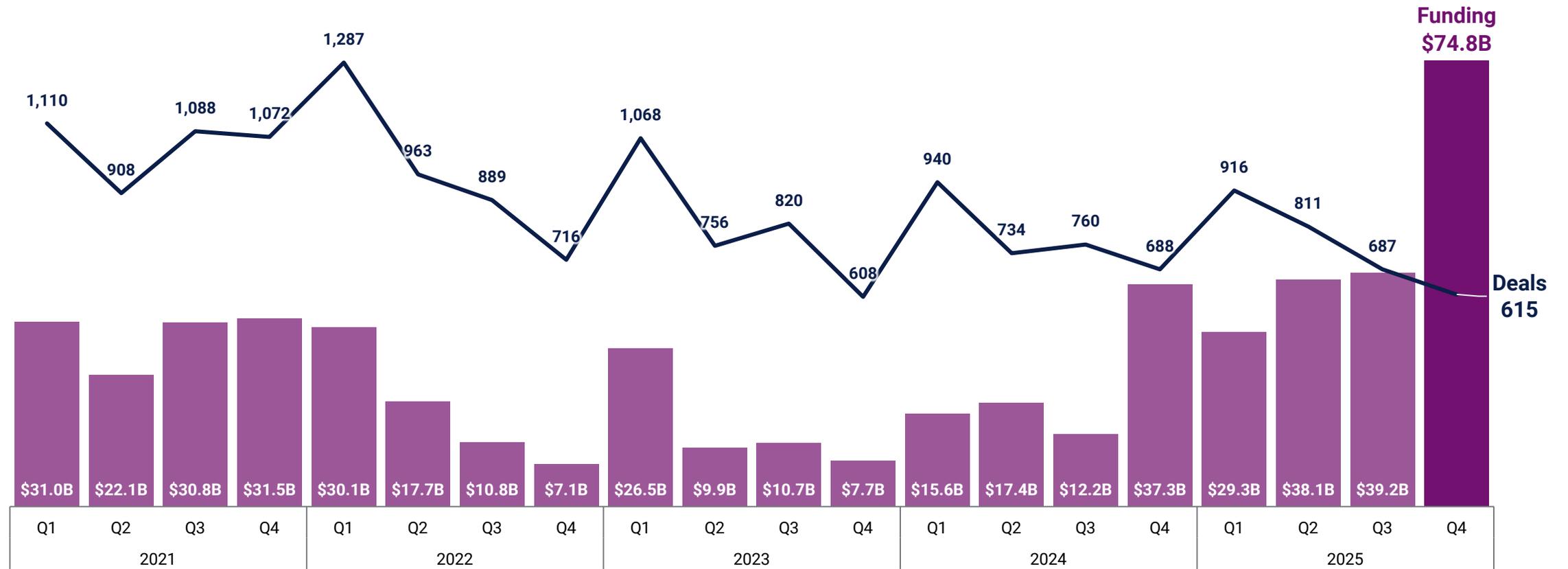
	Investor	Company Count	Investor Group	Country
1	Andreessen Horowitz	46	VC	United States
2	General Catalyst	44	VC	United States
3	Accel	34	VC	United States
4	Khosla Ventures	33	VC	United States
5	Lightspeed Venture Partners	29	VC	United States
6	Alumni Ventures	28	VC	United States
6	Bessemer Venture Partners	28	VC	United States
8	Sequoia Capital	24	VC	United States
9	Google Ventures	20	CVC	United States
9	Insight Partners	20	Private Equity	United States
9	SOSV	20	VC	United States

US | 2025 recap

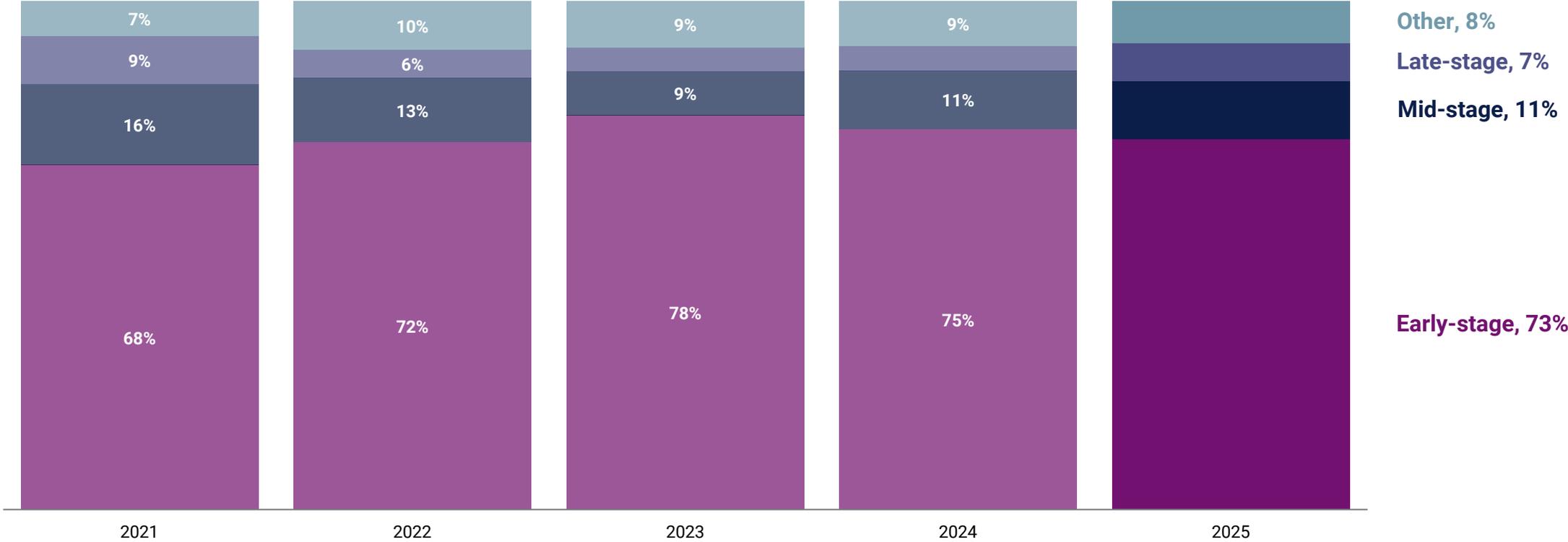
Silicon Valley



Quarterly funding & deals



Annual percent of deals by deal stage



Silicon Valley: Top equity deals in Q4'25

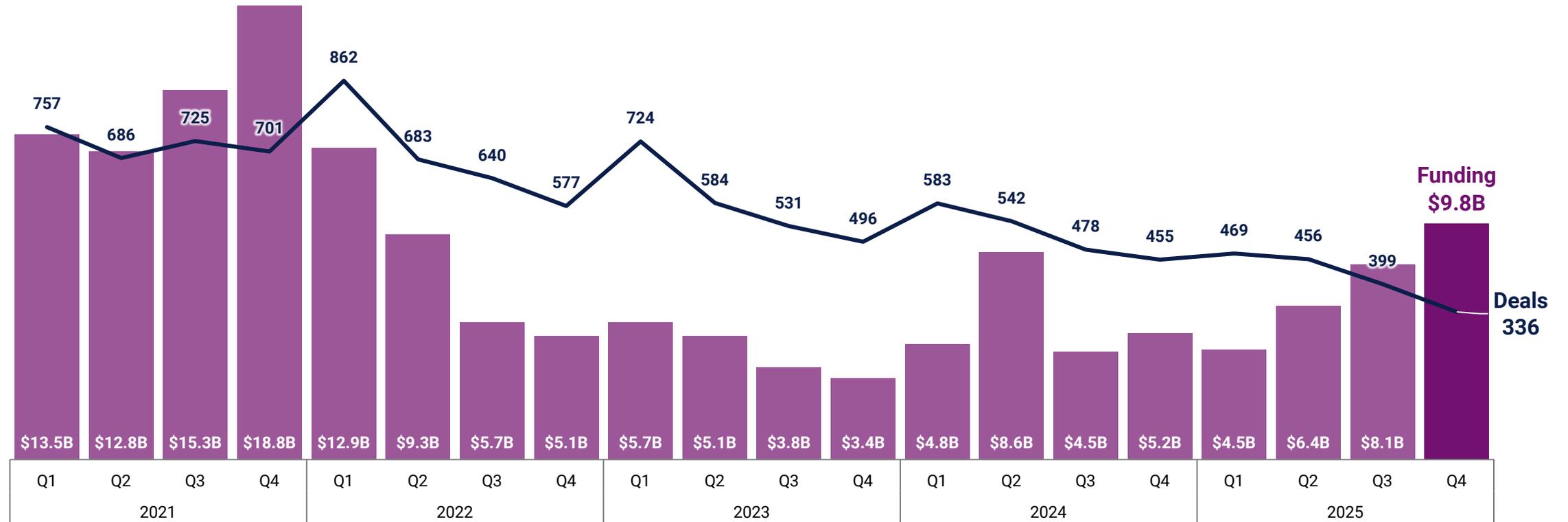
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	OpenAI	\$22.5B	Corporate Minority 2025-10-26	N/A	SoftBank	Internet	Internet Software & Services Application & Data Integration
2	Anthropic	\$15.0B	Series G 2025-11-18	\$350.0B	Microsoft, NVIDIA	Internet	Internet Software & Services Application & Data Integration
3	xAI	\$7.5B	Series D 2025-10-08	N/A	Valor Equity Partners, Bossa Invest, NVIDIA, Apollo Global Management	Internet	Internet Software & Services Application & Data Integration
4	Project Prometheus	\$6.2B	Undisclosed 2025-11-17	N/A	Undisclosed Investors	Internet	Internet Software & Services Science & Engineering
5	Point	\$2.5B	Undisclosed 2025-12-09	N/A	Blue Owl Capital	Internet	Internet Software & Services Accounting & Finance



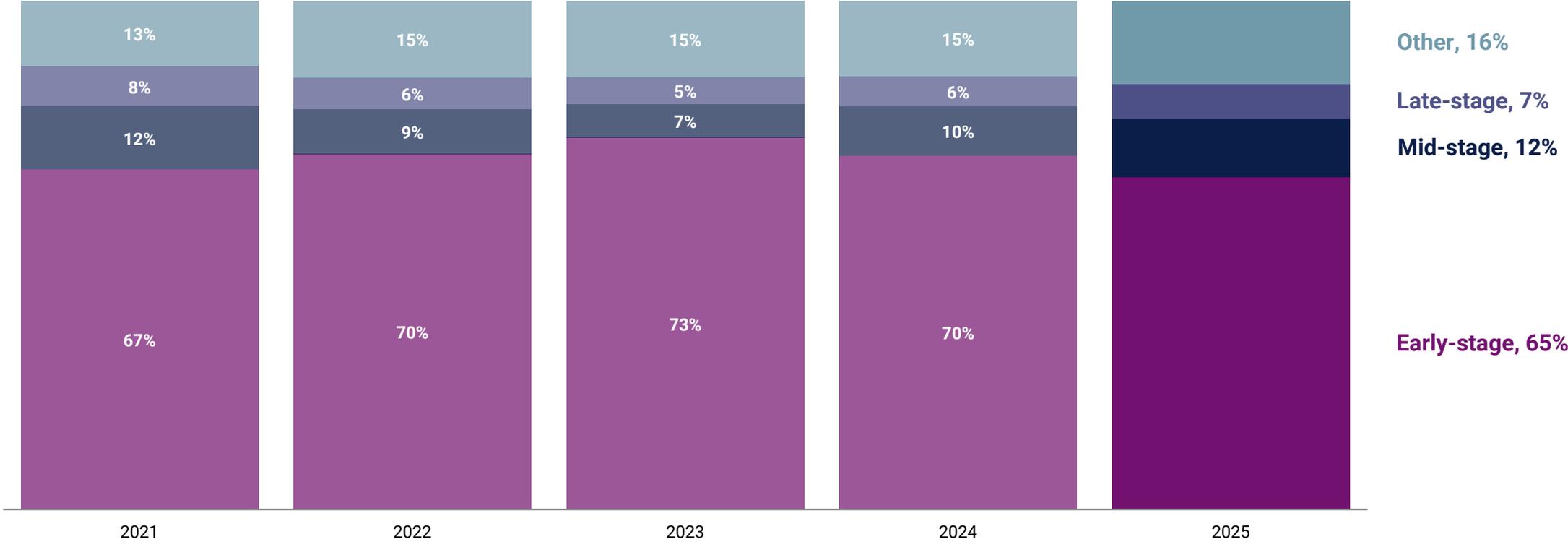
US | 2025 recap

New York

Quarterly funding & deals



Annual percent of deals by deal stage



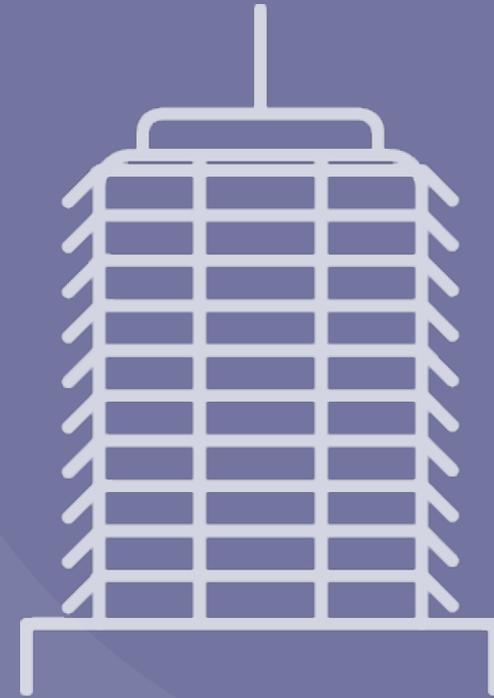
New York: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Reflection AI	\$2.0B	Series B 2025-10-09	\$8.0B	NVIDIA, DST Global, Lightspeed Venture Partners, Sequoia Capital, CRV	Internet	Internet Software & Services Application & Data Integration
2	Kalshi	\$1.0B	Series E 2025-11-06	\$11.0B	CapitalG, Paradigm, Andreessen Horowitz, Institutional Venture Partners, Neo	Internet	Internet Software & Services Asset & Financial Management & Trading
3	Chobani	\$650M	Undisclosed 2025-10-16	\$20.0B	Undisclosed Investors	Food & Beverages	Dairy Products N/A
4	Steward Partners	\$475M	Undisclosed 2025-12-19	N/A	Ares Management	Finance	Investment Firms & Funds N/A
5	Cyera	\$400M	Series F 2025-12-16	\$9.0B	Blackstone	Internet	Internet Software & Services Monitoring & Security

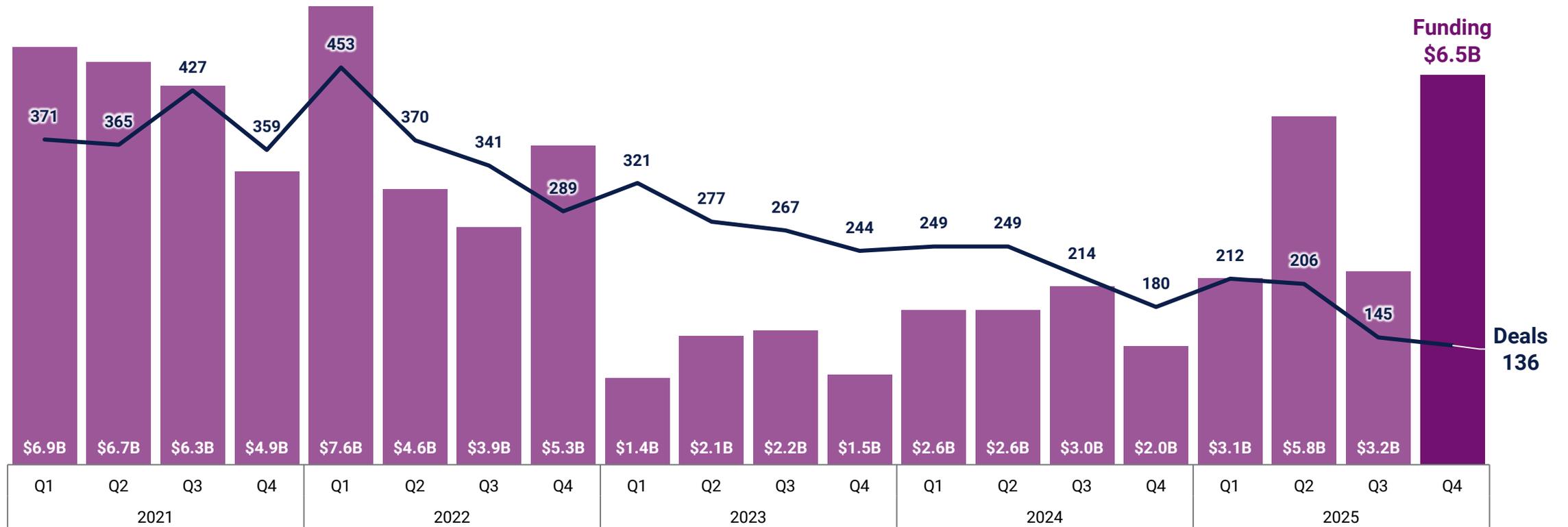


US | 2025 recap

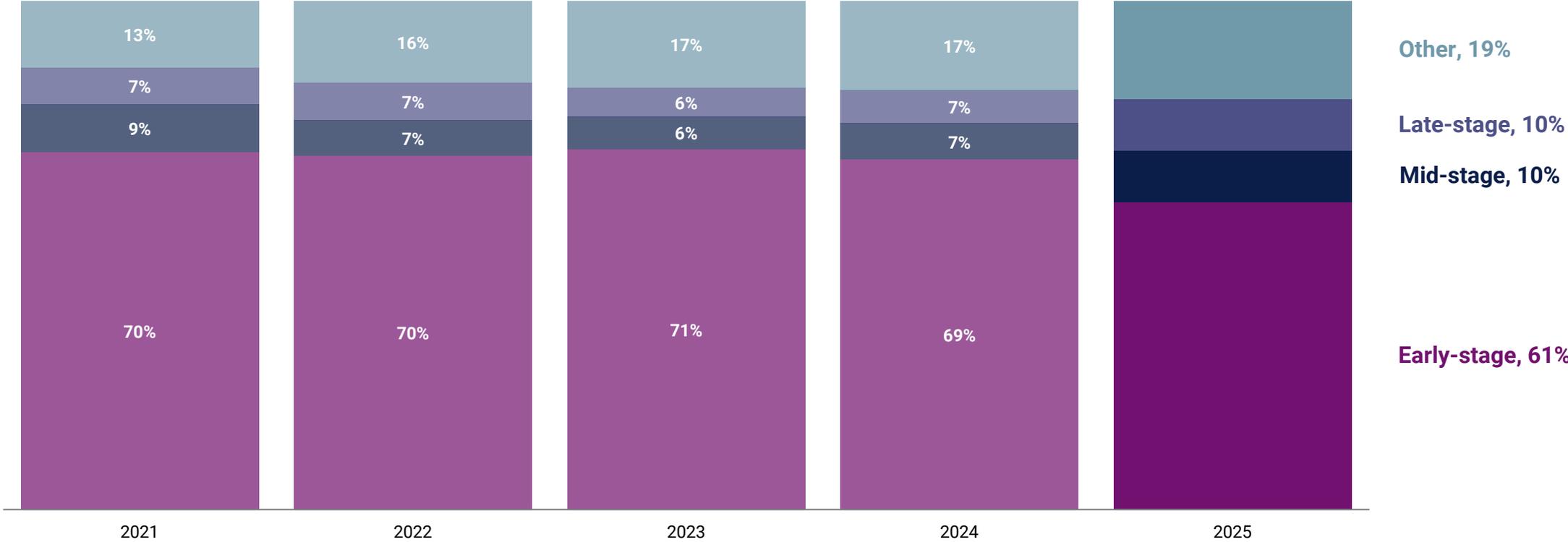
Los Angeles



Quarterly funding & deals



Annual percent of deals by deal stage



Los Angeles: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Mari	\$2.0B	Private Equity 2025-10-08	N/A	Andreessen Horowitz, Apollo Global Management, Ares Management, Causeway Media Partners, Curated Wealth Partners	Business Products & Services	N/A N/A
2	Saviynt	\$700M	Series B 2025-12-09	\$3.0B	KKR, Carrick Capital Partners, Sixth Street Growth, Ten Eleven Ventures	Internet	Internet Software & Services Monitoring & Security
3	CHAOS Industries	\$510M	Series D 2025-10-01	\$4.5B	Valor Equity Partners, Accel, 8VC	Industrials	Aerospace & Defense Parts Manufacturing & Distribution
4	Skybound Aerospace	\$310M	Series C 2025-10-03	N/A	General Atlantic, Baillie Gifford, GIC	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
5	Radiant	\$300M	Series D 2025-12-17	\$1.8B	Boost VC, Draper Associates, Ark Ventures, Chevron Technology Ventures, Founders Fund	Energy & Utilities	Electric Nuclear

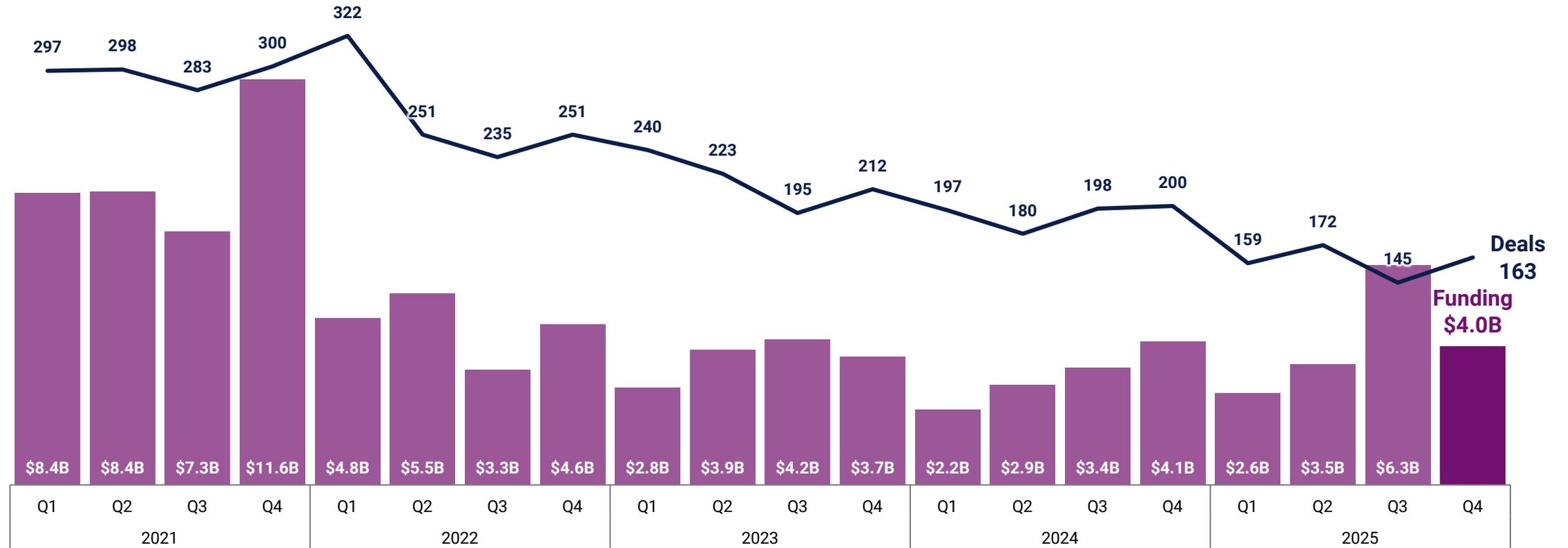


US | 2025 recap

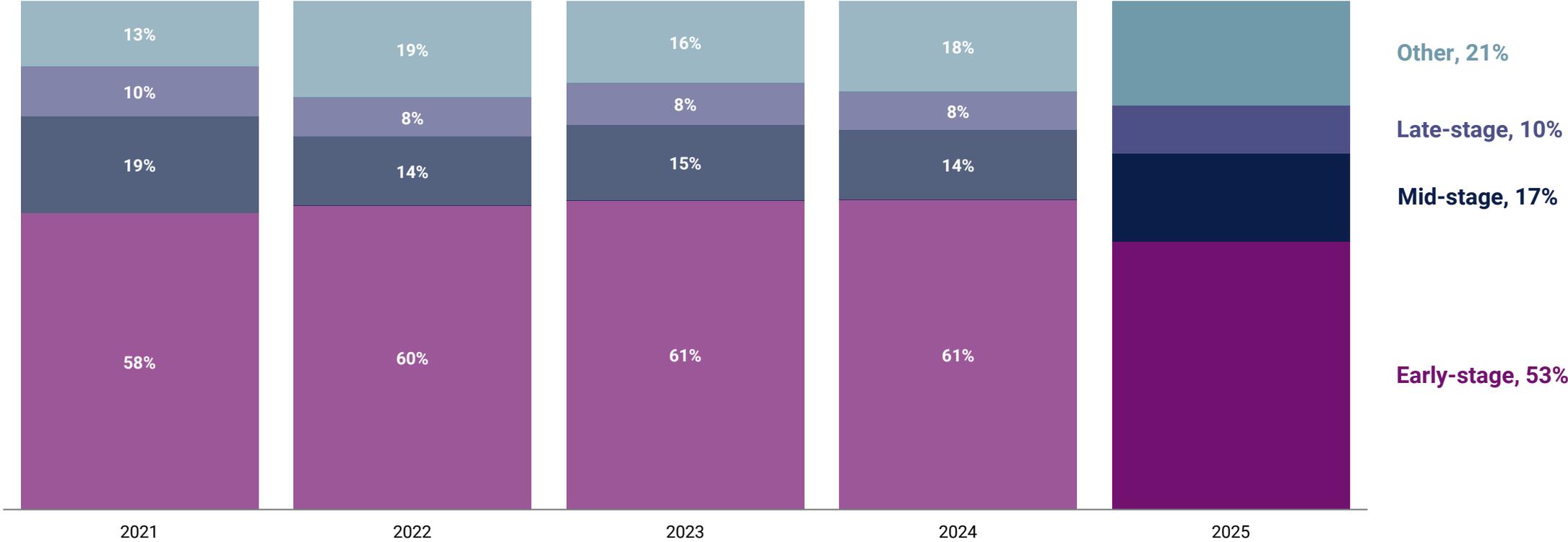
Boston



Quarterly funding & deals



Annual percent of deals by deal stage



Boston: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Kailera Therapeutics	\$600M	Series B 2025-10-14	N/A	Bain Capital, Atlas Venture, Bain Capital Life Sciences, RTW Investments, Adage Capital Management	Healthcare	Biotechnology N/A
1	Vulcan Elements	\$600M	Undisclosed 2025-11-03	N/A	U.S. Department of Commerce	Industrials	Aerospace & Defense N/A
3	Suno	\$250M	Series C 2025-11-19	\$2.5B	Menlo Ventures, Lightspeed Venture Partners, Matrix Partners, Hallwood Media, NVentures	Internet	Internet Software & Services Music
4	TeraDAR	\$150M	Series B 2025-11-12	N/A	VXI Capital, Capricorn Investment Group, Ibex Investors, Lockheed Martin Ventures, The Engine Accelerator	Automotive & Transportation	Automobile Parts N/A
5	7AI	\$130M	Series A 2025-12-04	\$700M	Index Ventures, Greylock Partners, Spark Capital, CRV, Blackstone Innovations Investments	Internet	Internet Software & Services Monitoring & Security

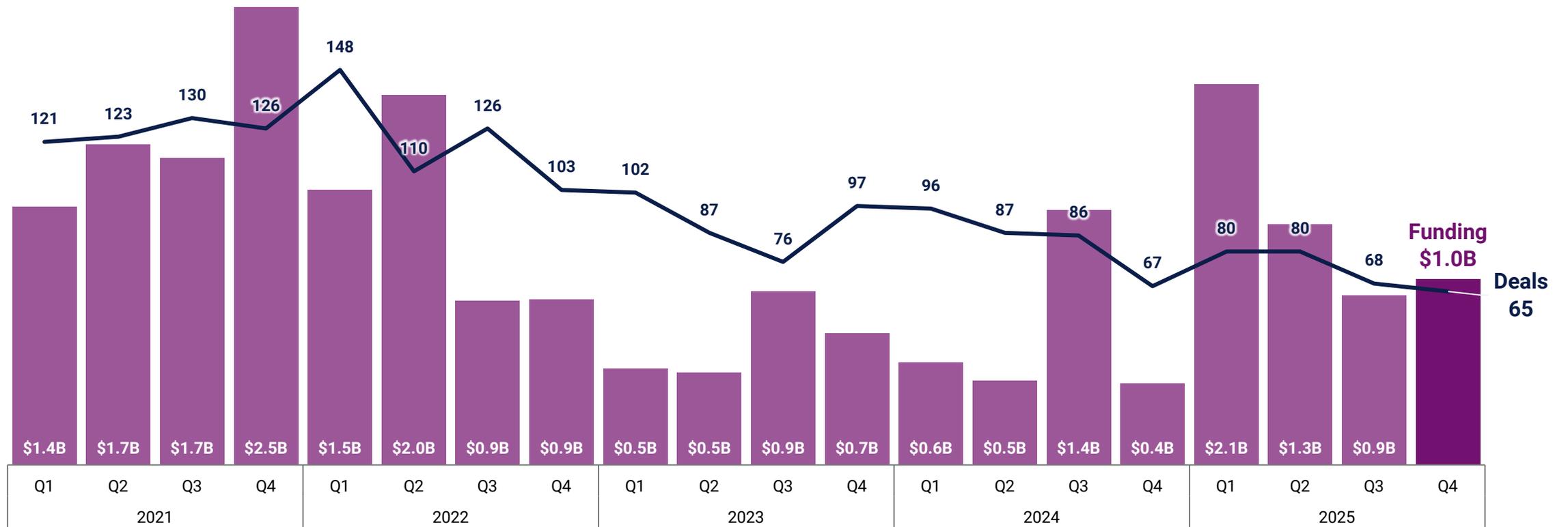


US | 2025 recap

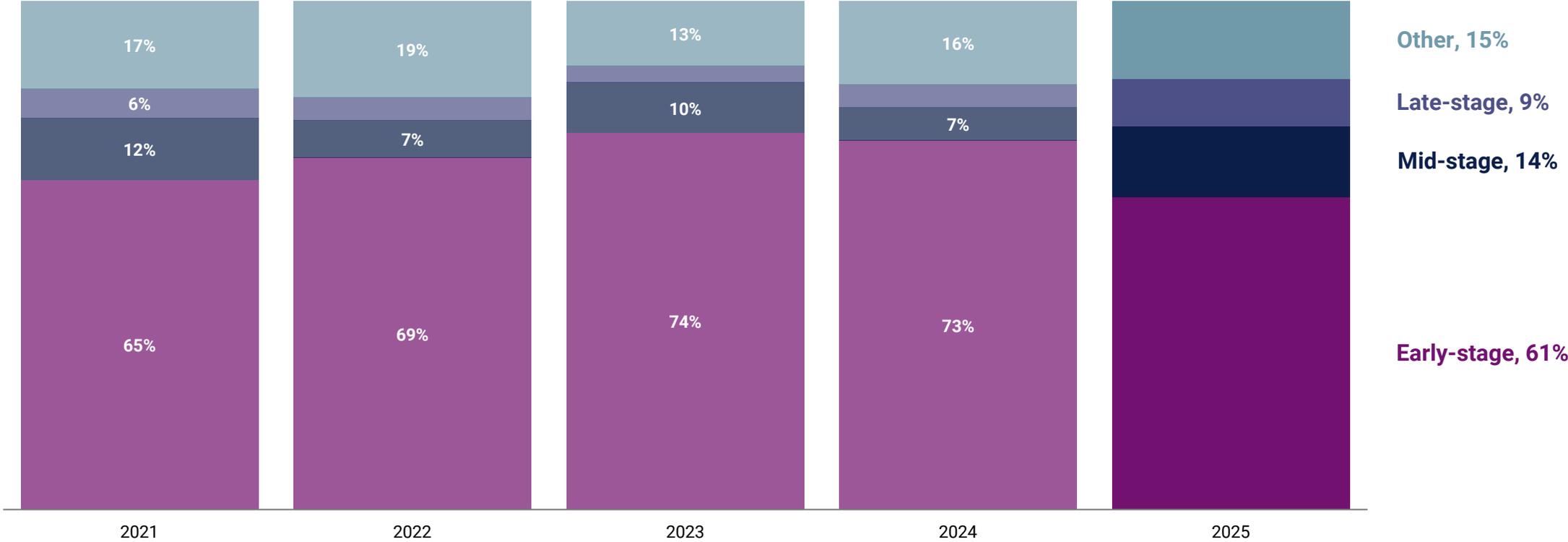
Seattle



Quarterly funding & deals



Annual percent of deals by deal stage



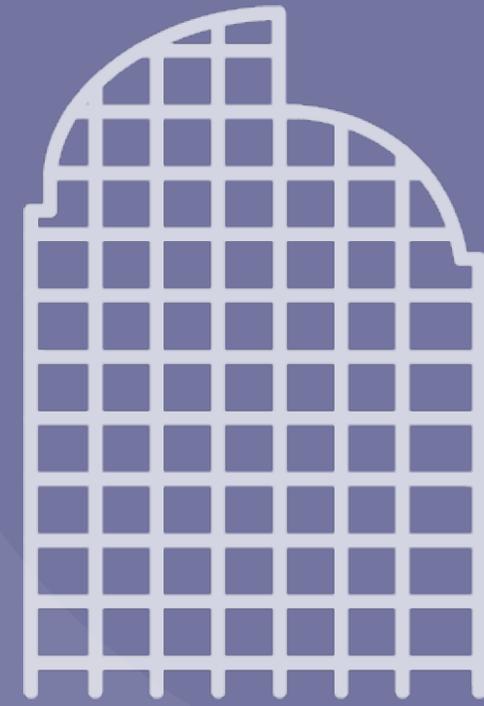
Seattle: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Avalara	\$500M	Undisclosed 2025-11-11	N/A	BlackRock	Internet	Internet Software & Services Accounting & Finance
2	FurGPT	\$62M	Corporate Minority 2025-10-16	N/A	Kaj Labs	Internet	Internet Software & Services Gaming
3	Phaidra	\$50M	Series B 2025-10-01	N/A	Collaborative Fund, Index Ventures, Energy Impact Partners, Helena Capital Partners, NVIDIA	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
4	Yoodli	\$40M	Series B 2025-12-02	\$300M	WestBridge Capital, Madrona Venture Group, Neotribe Ventures	Internet	Internet Software & Services Education & Training
5	Gradial	\$35M	Series B 2025-12-03	N/A	VMG Partners, Madrona Venture Group, PruVen Capital	Internet	Internet Software & Services Supply Chain & Logistics
5	Summation	\$35M	Series A 2025-10-01	N/A	Kleiner Perkins, Benchmark	Internet	Internet Software & Services Collaboration & Project Management

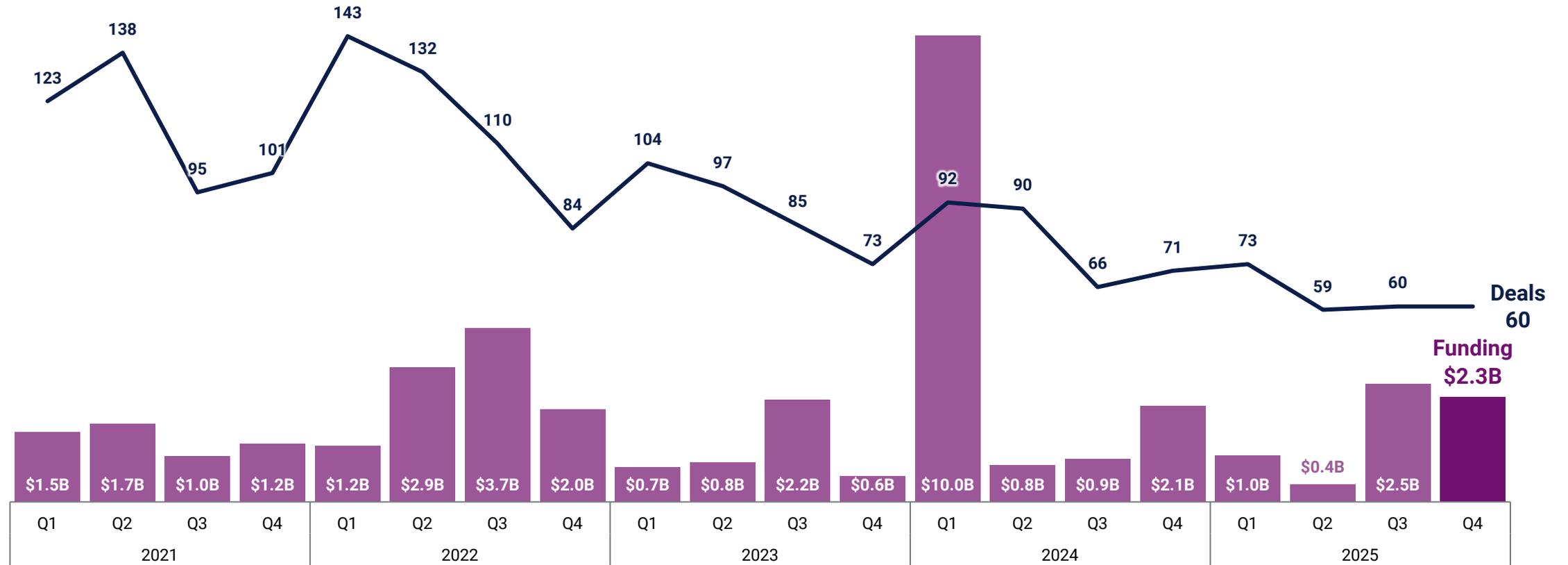


US | 2025 recap

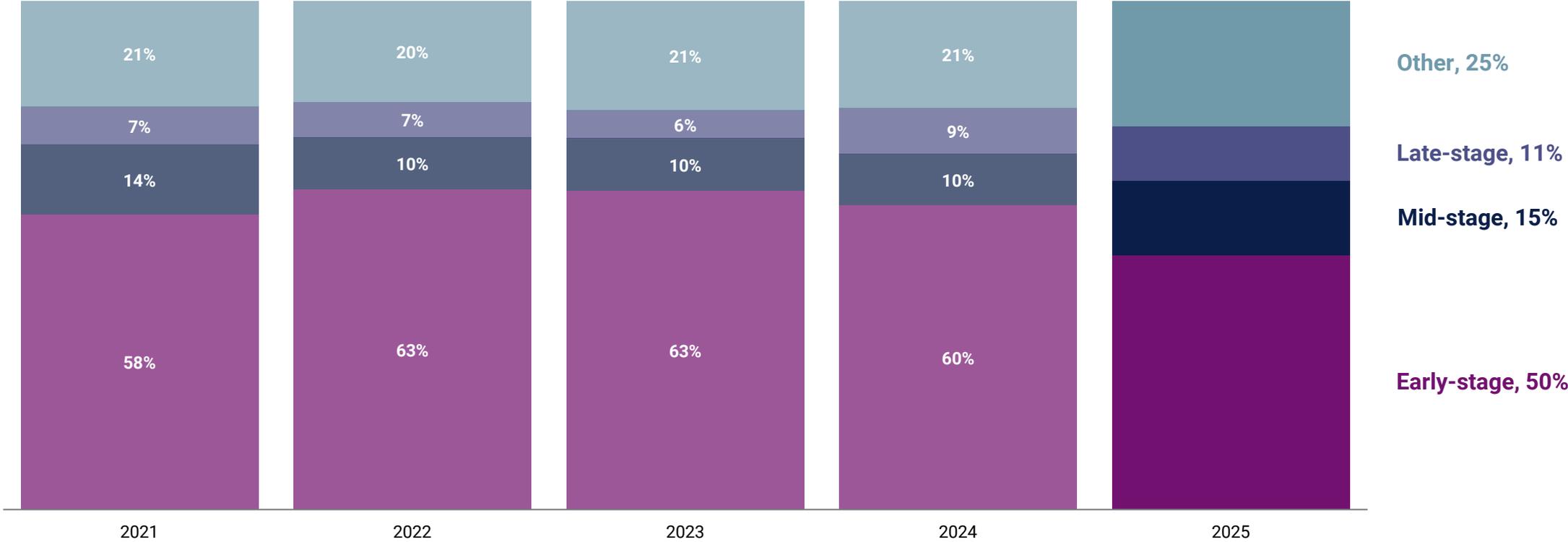
Denver



Quarterly funding & deals



Annual percent of deals by deal stage

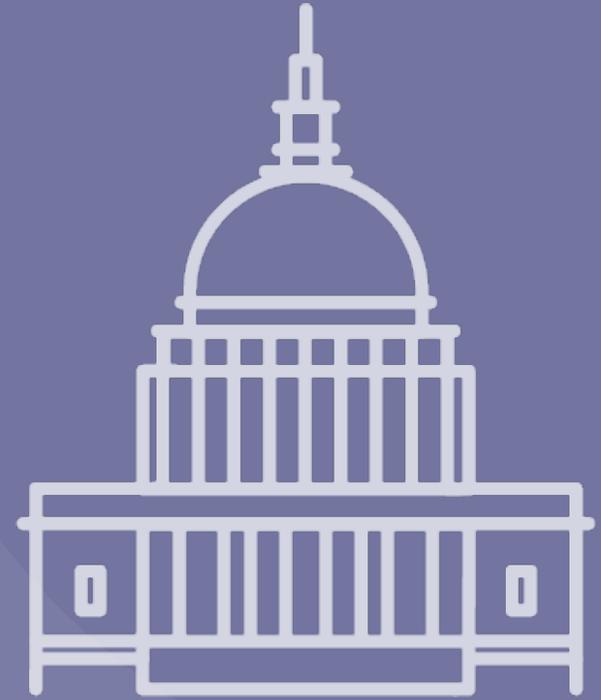


Denver: Top equity deals in Q4'25

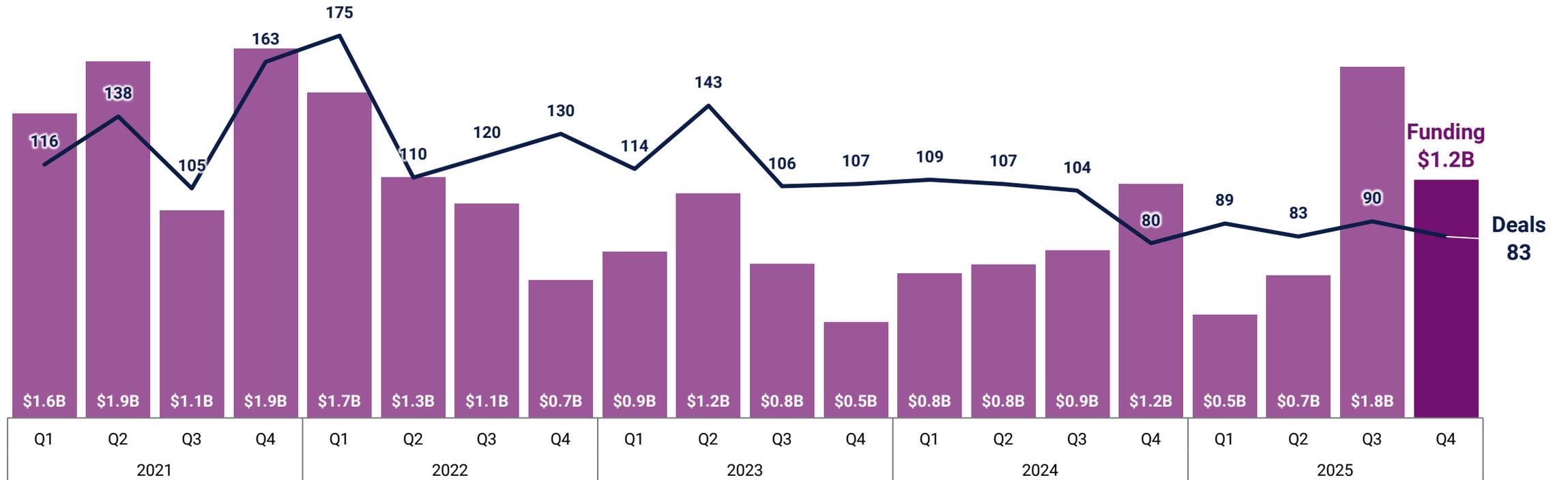
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Crusoe	\$1.4B	Series E 2025-10-23	\$10.0B	Mubadala Capital, Valor Equity Partners, Spark Capital, Atreides Management, Founders Fund	Internet	Internet Software & Services Application & Data Integration
2	Boom	\$300M	Series E 2025-12-09	\$1.5B	Darsana Capital Partners, Bessemer Venture Partners, Y Combinator, ARK Invest, Altimeter Capital	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
3	Peregrine Energy Solutions	\$130M	Private Equity 2025-10-22	N/A	AB CarVal, IMM Investment, Woori Asset Management, Ministry of Environment of South Korea	Energy & Utilities	Energy Storage N/A
4	BioIntelliSense	\$58M	Series C 2025-12-17	N/A	Undisclosed Investors	Healthcare	Medical Devices & Equipment Patient Monitoring
5	FieldFlo	\$35M	Growth Equity 2025-10-24	N/A	Mainsail Partners	Software (non-internet/mobile)	Collaboration & Project Management Software N/A

US | 2025 recap

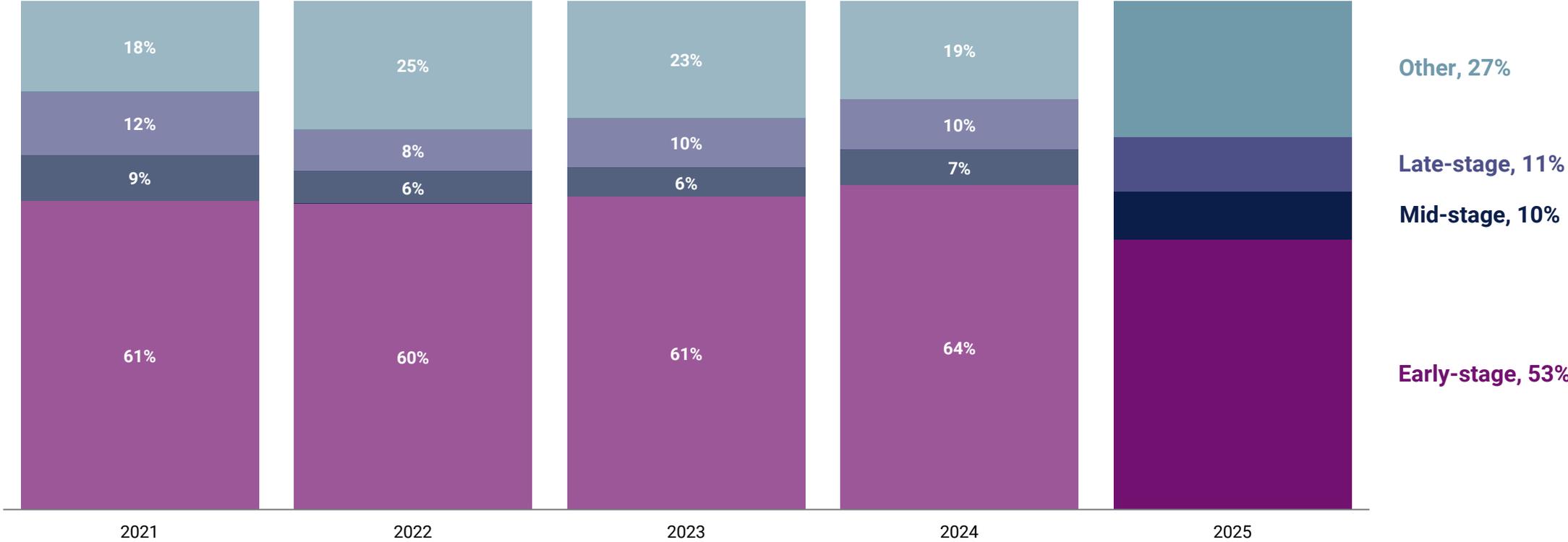
DC



Quarterly funding & deals



Annual percent of deals by deal stage



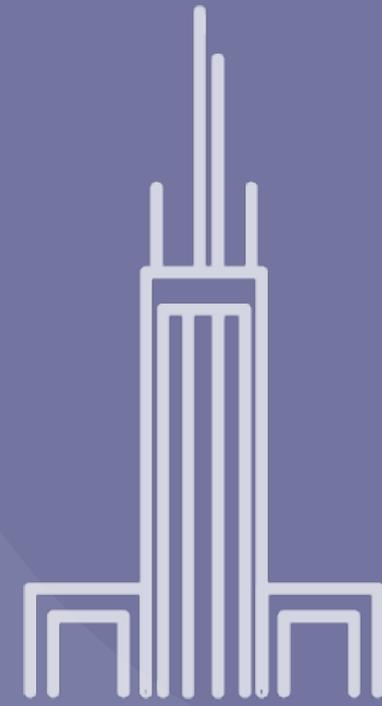
DC: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Govini	\$150M	Series D 2025-10-13	\$1.0B	Bain Capital	Internet	Internet Software & Services Application & Data Integration
1	Sublime	\$150M	Series C 2025-10-28	N/A	Georgian, Index Ventures, Institutional Venture Partners, Citi Ventures, Slow Ventures	Internet	Internet Software & Services Monitoring & Security
3	Antithesis	\$105M	Series A 2025-12-03	N/A	Jane Street Group, Spark Capital, Amplify Partners, Tamarack Global, First In Ventures	Internet	Internet Software & Services Testing
4	Void Star Holdings	\$103M	Undisclosed 2025-12-12	N/A	Amplify Partners	Software (non-internet/mobile)	Stealth Mode N/A
5	Heven AeroTech	\$100M	Series B 2025-11-24	\$1.0B	IonQ, Texas Venture Partners	Industrials	Aerospace & Defense Commercial Aircraft Manufacturing
5	Last Energy	\$100M	Series C 2025-12-16	N/A	Astera Institute, Gigafund, AE Ventures, Galaxy Interactive	Energy & Utilities	Electric Nuclear

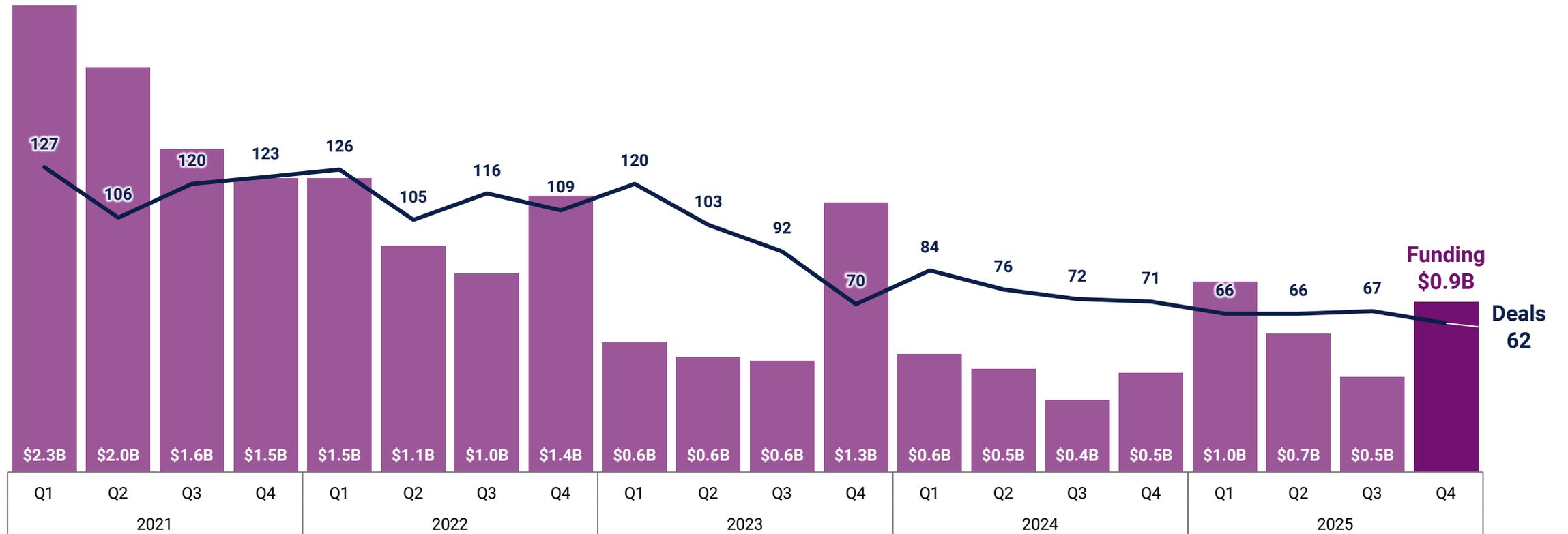


US | 2025 recap

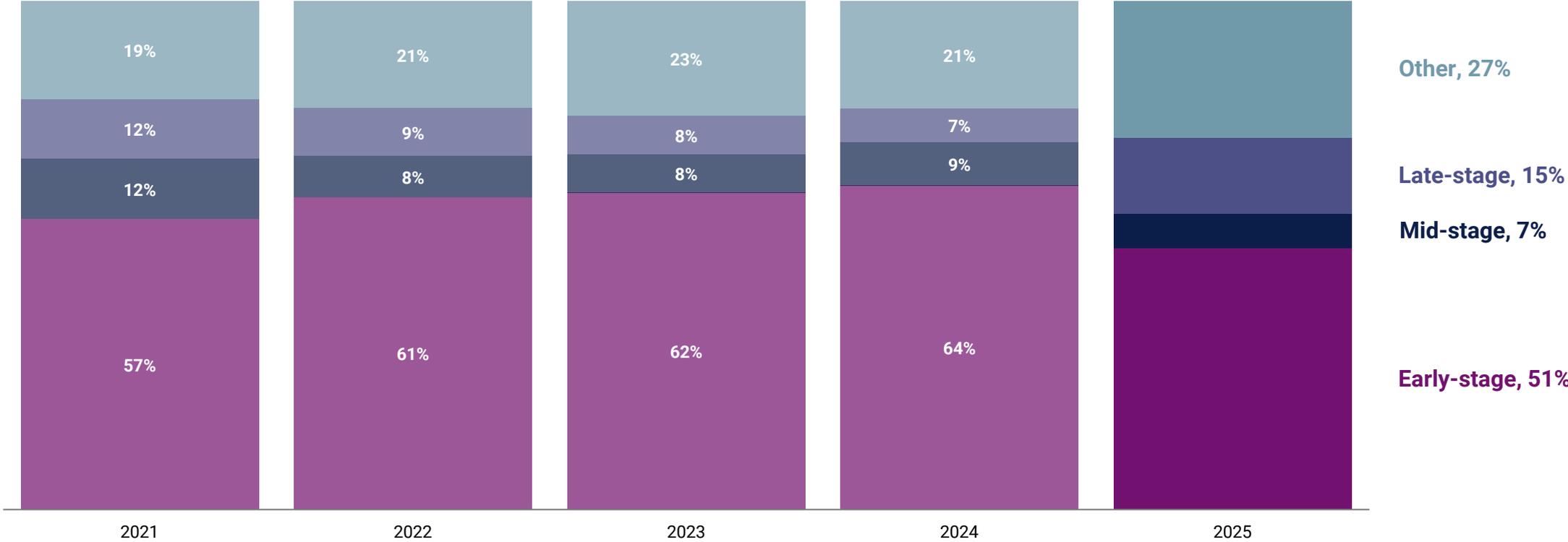
Chicago



Quarterly funding & deals



Annual percent of deals by deal stage



Chicago: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Metropolis	\$500M	Series D 2025-11-06	\$5.0B	LionTree, BDT & MSD Partners, Eldridge, Vista Equity Partners, SoftBank	Mobile & Telecommunications	Mobile Software & Services Location-Based & Navigation
2	Bonside	\$100M	Undisclosed 2025-11-13	N/A	i80 Group	Internet	Internet Software & Services Asset & Financial Management & Trading
3	Architect	\$35M	Series A 2025-10-29	\$187M	MIAX, Tioga Capital, CMT Digital, Circle Ventures, Coinbase Ventures	Internet	Internet Software & Services Asset & Financial Management & Trading
4	ElectronX	\$30M	Series A 2025-11-14	\$180M	DCVC, Equinor Ventures, Innovation Endeavors, Shell Ventures, Systemiq Capital	Finance	Stock Exchanges N/A
5	Clearcover	\$25M	Series E 2025-10-31	N/A	American Family Ventures, OMERS Ventures	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
5	Coinflow	\$25M	Series A 2025-10-08	N/A	Pantera Capital, CMT Digital, Reciprocal Ventures, Coinbase Ventures	Internet	Internet Software & Services Payments

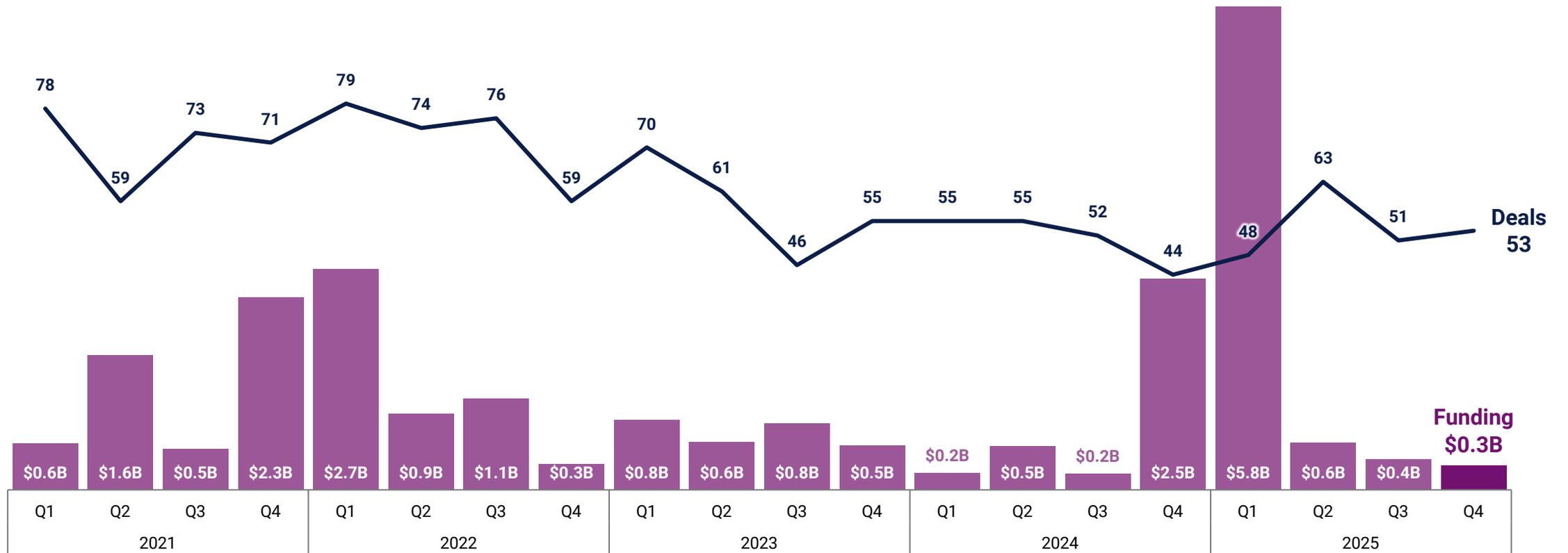


US | 2025 recap

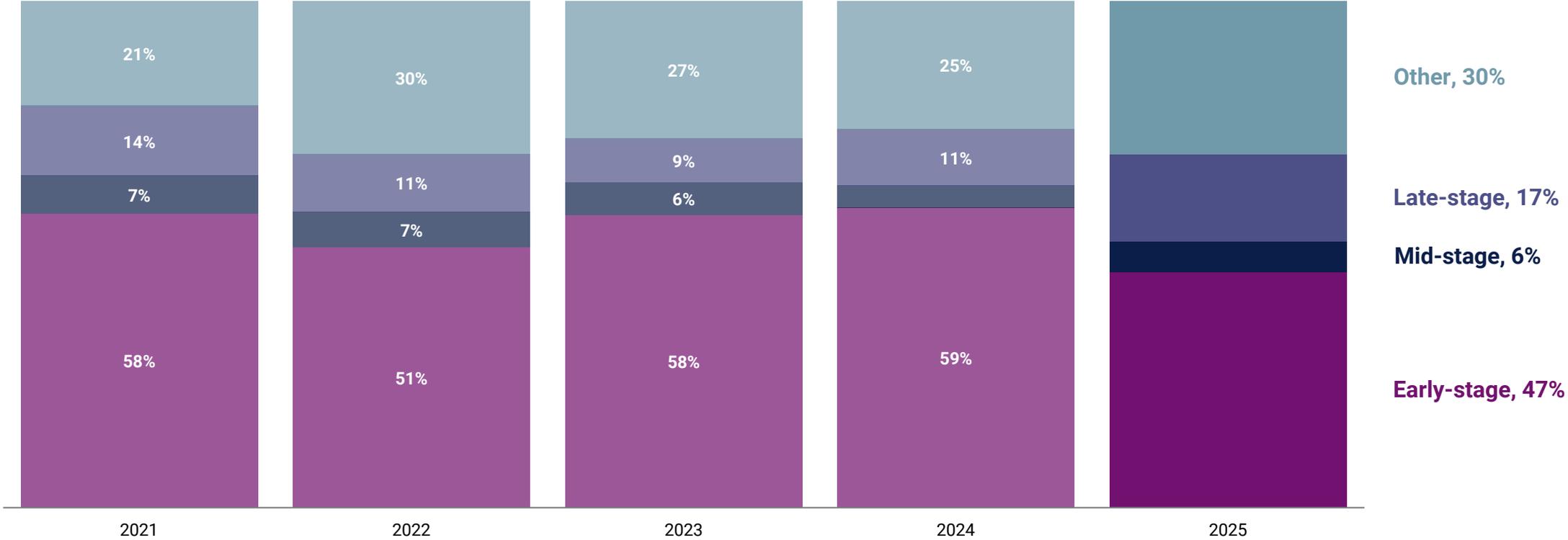
Dallas



Quarterly funding & deals



Annual percent of deals by deal stage



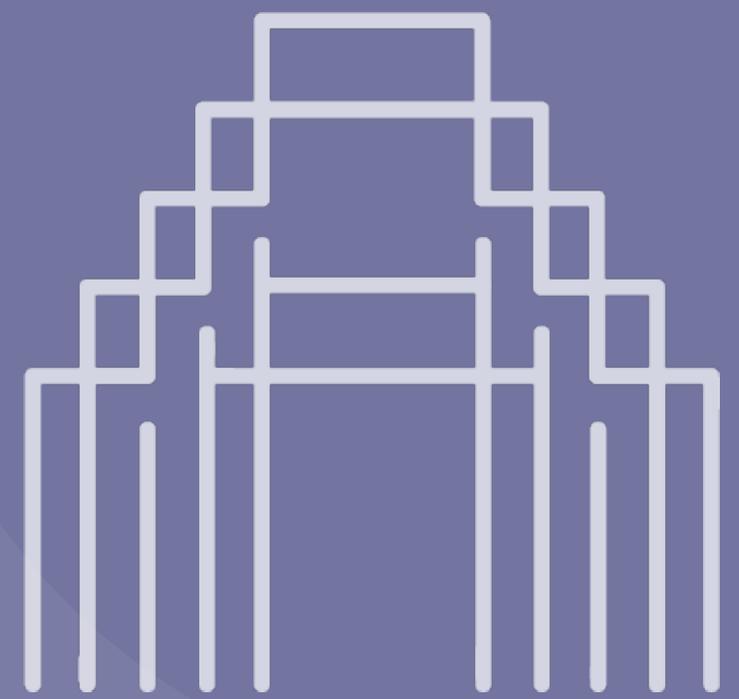
Dallas: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Yendo	\$50M	Series B 2025-10-09	N/A	Spice Expeditions, Autotech Ventures, FPV Ventures, Mark Cuban, Pelion Venture Partners	Internet	Internet Software & Services Accounting & Finance
2	La La Land	\$42M	Growth Equity 2025-10-30	N/A	Stripes	Leisure	Restaurants Quick Service
3	Mazama Energy	\$36M	Series A 2025-10-28	N/A	Khosla Ventures	Energy & Utilities	Renewables Geothermal
4	Osteal Therapeutics	\$16M	Series D 2025-11-05	N/A	Prism Ventures, Huimei Capital	Healthcare	Drug Development N/A
5	Green Light Distribution	\$15M	Series A 2025-10-15	N/A	SixSibs Capital	Food & Beverages	Wholesale Food Distributors N/A

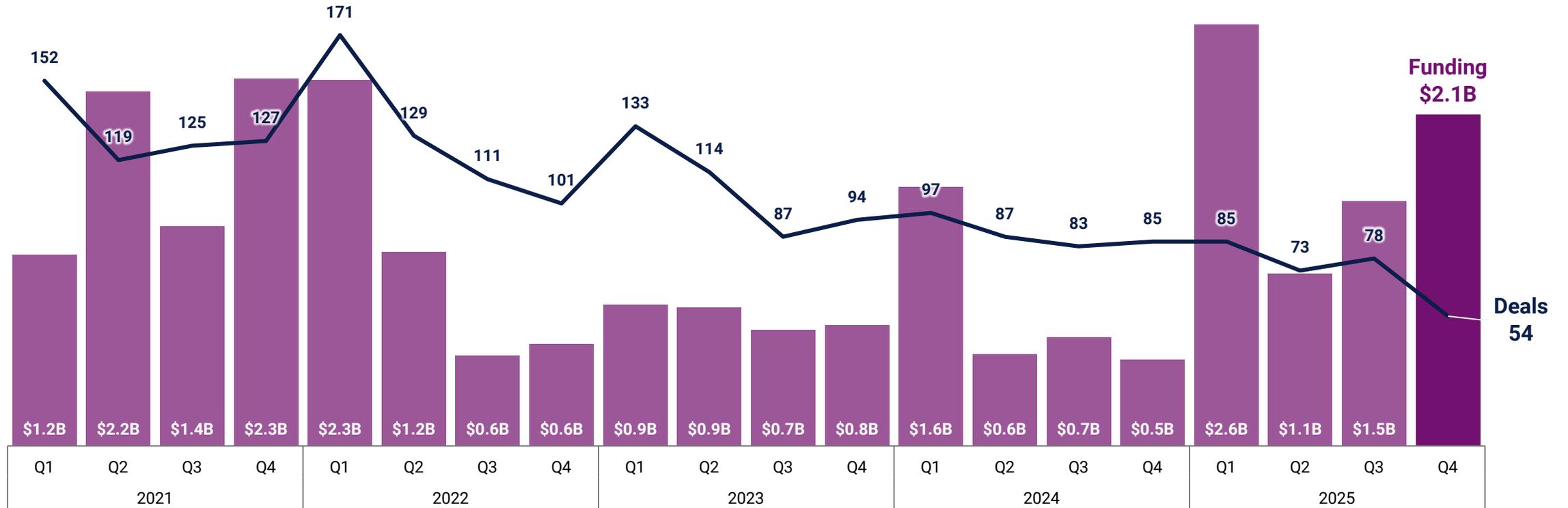


US | 2025 recap

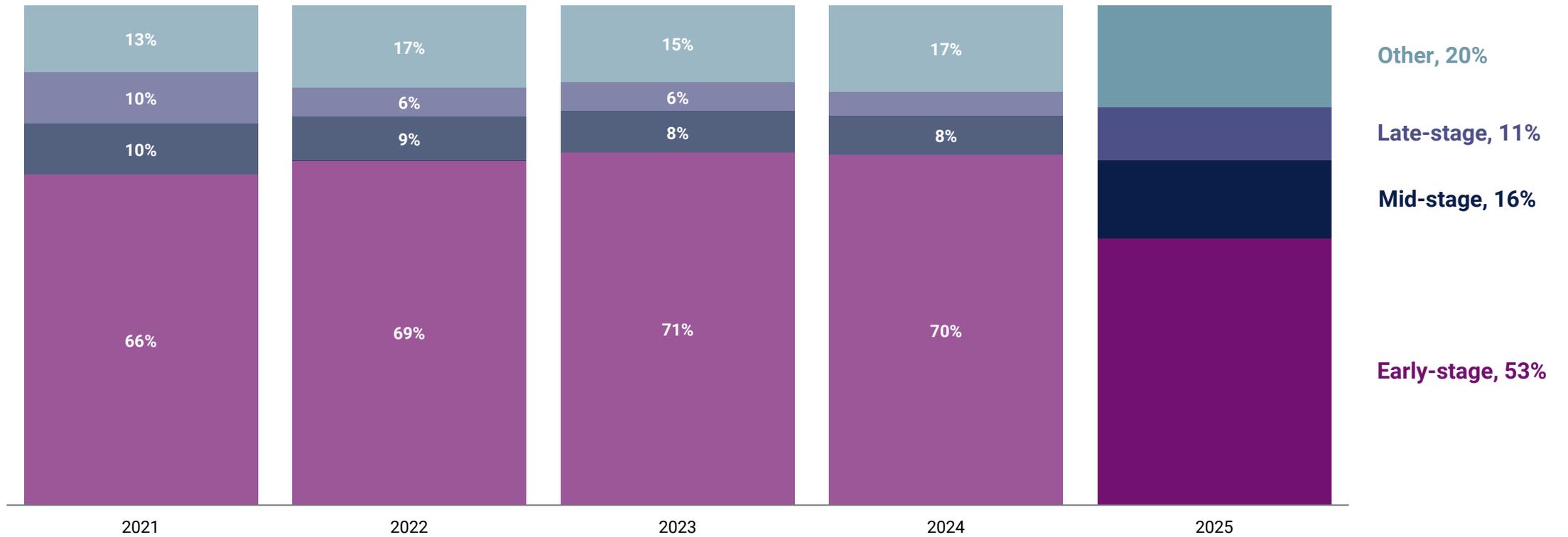
Austin



Quarterly funding & deals



Annual percent of deals by deal stage



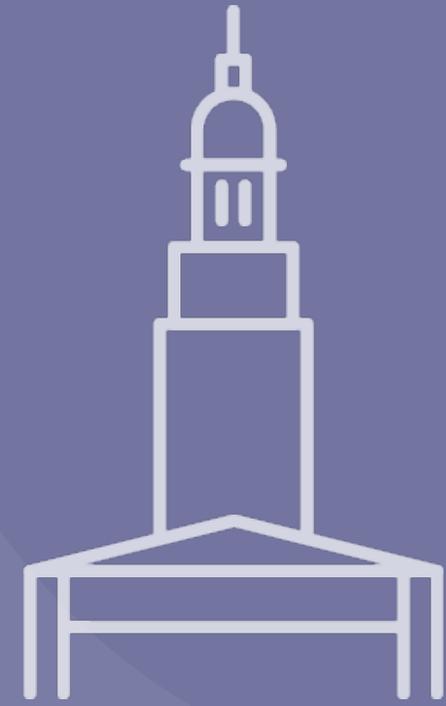
Austin: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Base Power	\$1.0B	Series C 2025-10-08	\$4.0B	Addition, Andreessen Horowitz, Lightspeed Venture Partners, Spark Capital, Altimeter Capital	Energy & Utilities	Electric Transmission & Distribution
2	Apptronik	\$331M	Series B 2025-11-06	\$5.0B	Undisclosed Investors	Industrials	Machinery & Equipment Robotics
3	Curative	\$153M	Series B 2025-12-02	\$1.3B	Chris Anderson, DCVC, Duquesne Family Office, Jam Fund, Martin Varsavsky	Finance	Insurance Health Insurance
4	Mythic	\$125M	Series D 2025-12-17	N/A	DCVC, NEA, Atrides Management, Future Ventures, Lockheed Martin Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
5	Infravision	\$91M	Series B 2025-11-03	N/A	GIC, Energy Impact Partners, Activate Capital, Hitachi Ventures	Industrials	Machinery & Equipment Robotics

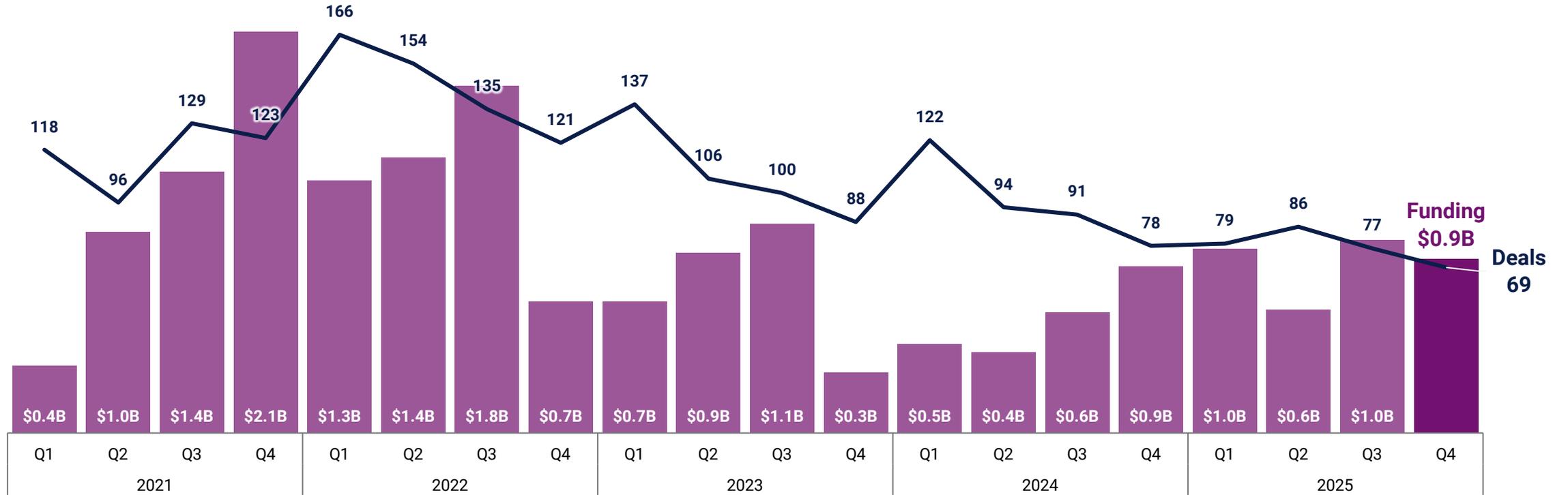


US | 2025 recap

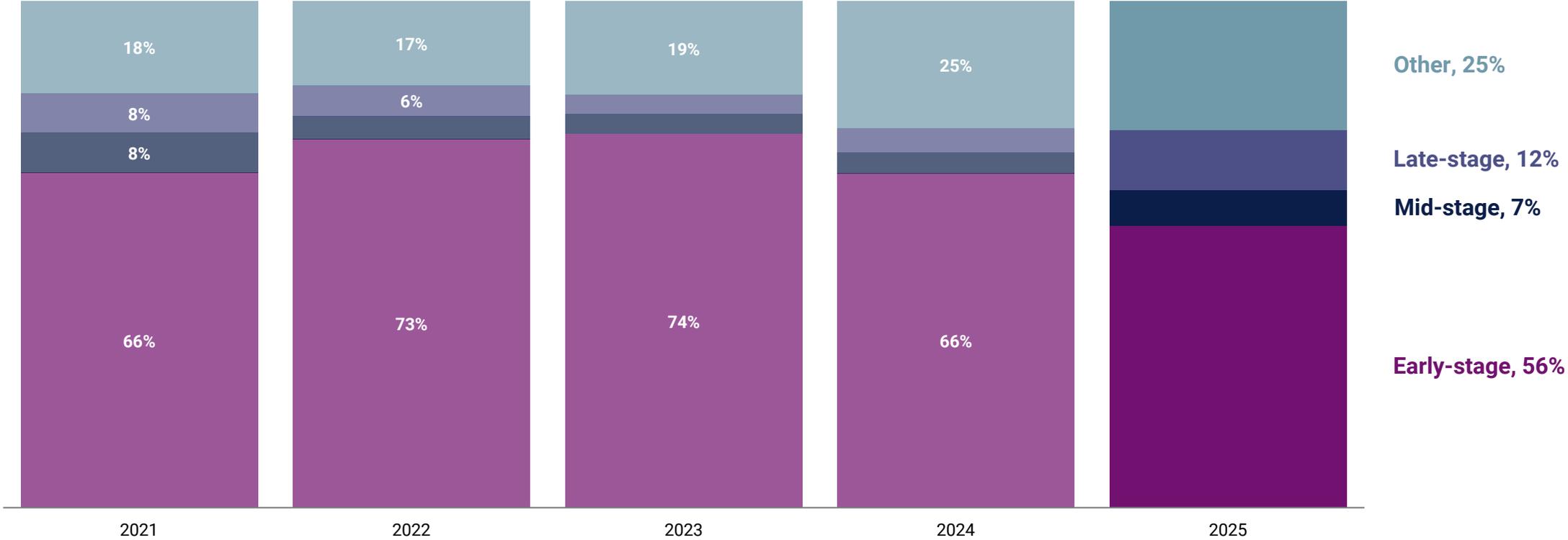
Miami



Quarterly funding & deals



Annual percent of deals by deal stage



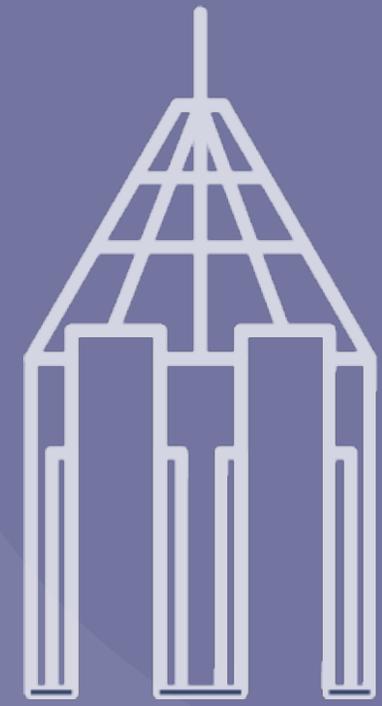
Miami: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	OpenEvidence	\$250M	Series F 2025-12-13	\$12.0B	Undisclosed Investors	Internet	Internet Software & Services Information Providers & Portals
2	OpenEvidence	\$200M	Series E 2025-10-20	\$6.0B	Google Ventures, Kleiner Perkins, Coatue, Thrive Capital, Blackstone	Internet	Internet Software & Services Information Providers & Portals
3	Lighter	\$68M	Series B 2025-11-11	\$1.5B	Founders Fund, Ribbit Capital, Haun Ventures, Robinhood	Internet	Internet Software & Services Asset & Financial Management & Trading
4	Flex	\$60M	Series B 2025-12-04	\$500M	Portage, Companyon Ventures, FirstLook Partners, Florida Funders, MS&AD Ventures	Internet	Internet Software & Services Accounting & Finance
5	Exowatt	\$50M	Series A 2025-11-13	N/A	8090 Industries, MVP Ventures, Atomic, Felicis, Overmatch Ventures	Energy & Utilities	Renewables Other Renewables

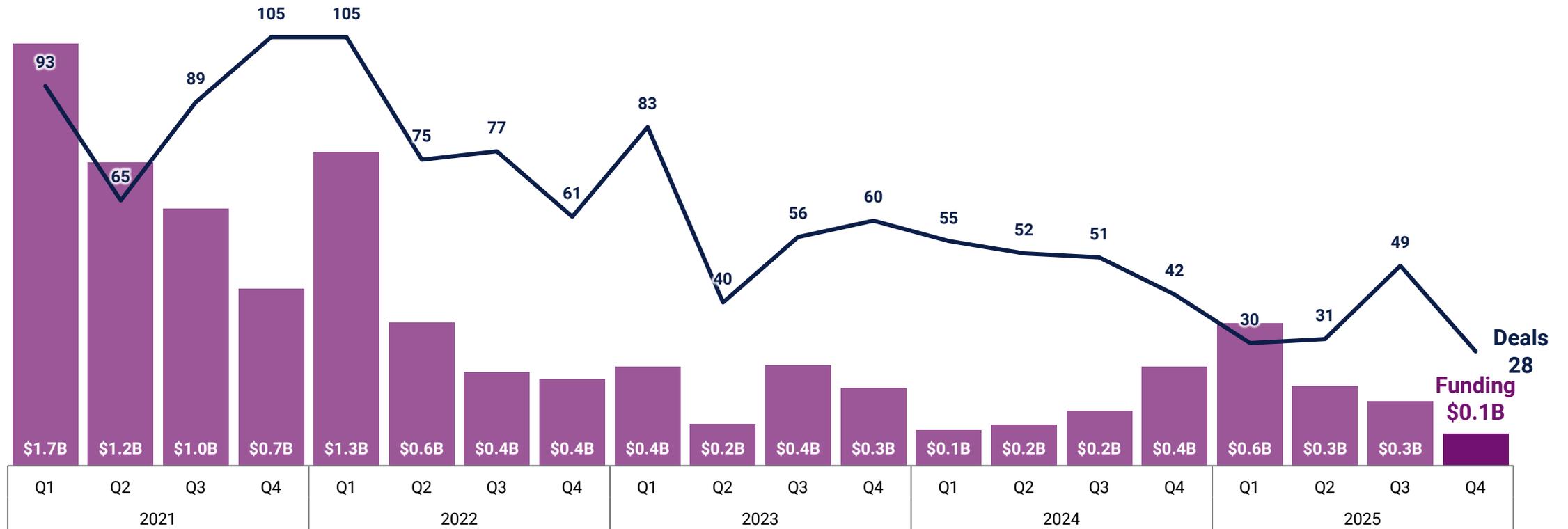


US | 2025 recap

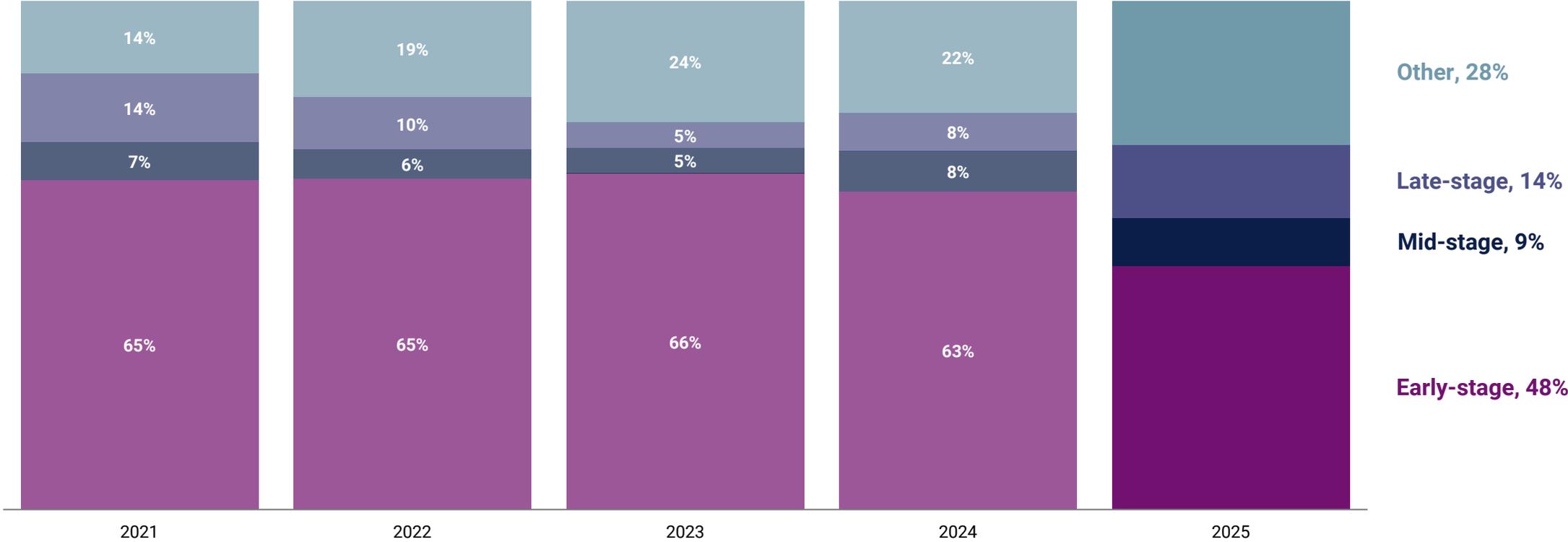
Atlanta



Quarterly funding & deals



Annual percent of deals by deal stage

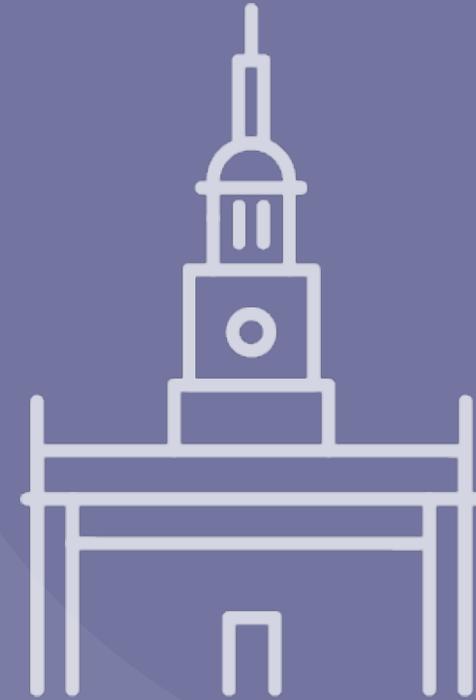


Atlanta: Top equity deals in Q4'25

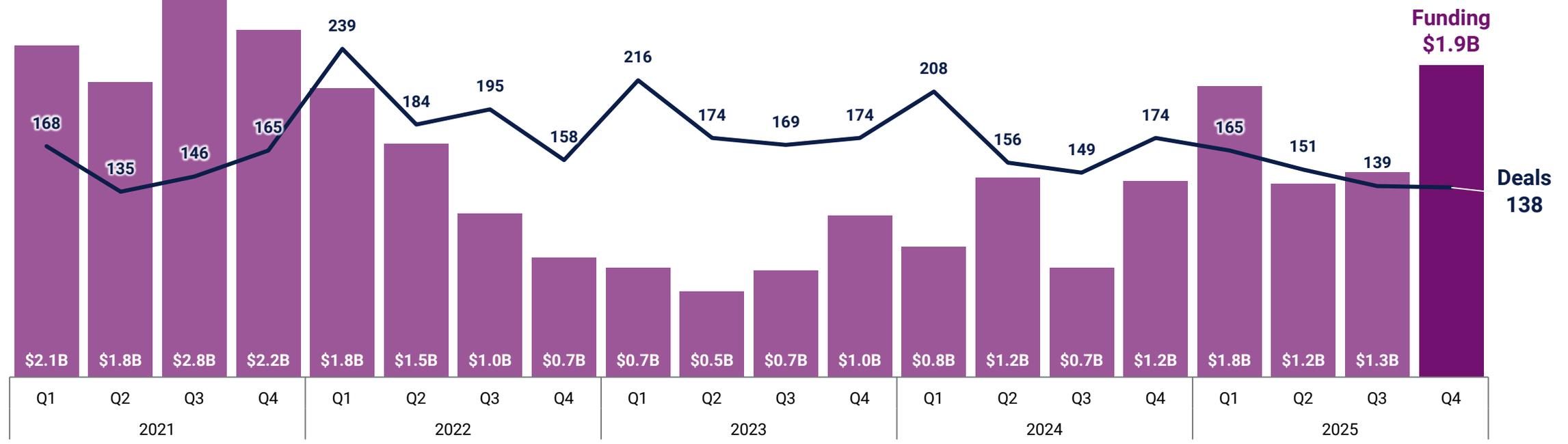
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Codoxo	\$35M	Series C 2025-12-17	N/A	CVS Health Ventures, 111° West Capital, Brewer Lane Ventures, QED Investors, Sands Capital	Internet	Internet Software & Services Healthcare
2	Sunday	\$21M	Series B 2025-11-12	N/A	DST Global	Mobile & Telecommunications	Mobile Software & Services Payments
3	Eternal Labs	\$12M	Seed VC 2025-10-09	N/A	Michael Rubin, Ripple VC, Polygon Studios, Steel Perlot, Borderless Capital	Finance	Asset/Financial Management N/A
4	OXOS Medical	\$11M	Series B 2025-12-18	N/A	Parkway VC	Healthcare	Medical Devices & Equipment Imaging & Diagnostic Equipment
5	Reditus Space	\$7M	Seed 2025-12-01	N/A	Antler, Y Combinator	Industrials	Aerospace & Defense Parts Manufacturing & Distribution

US | 2025 recap

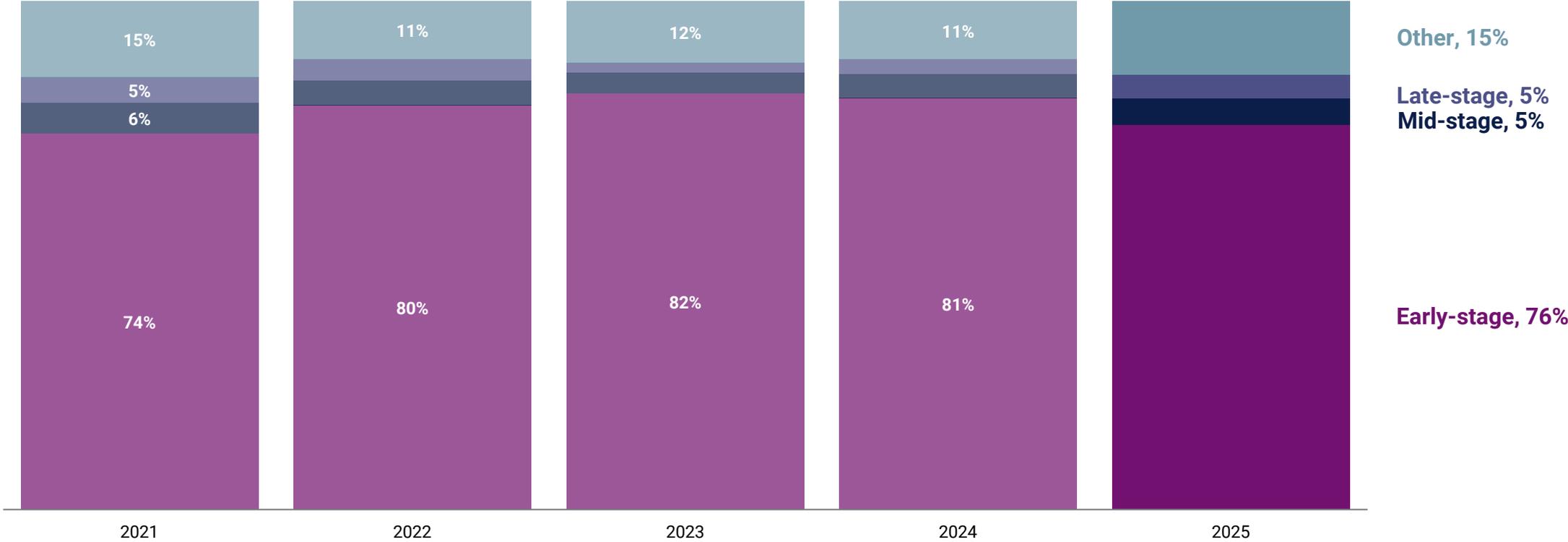
Philadelphia



Quarterly funding & deals



Annual percent of deals by deal stage



Philadelphia: Top equity deals in Q4'25

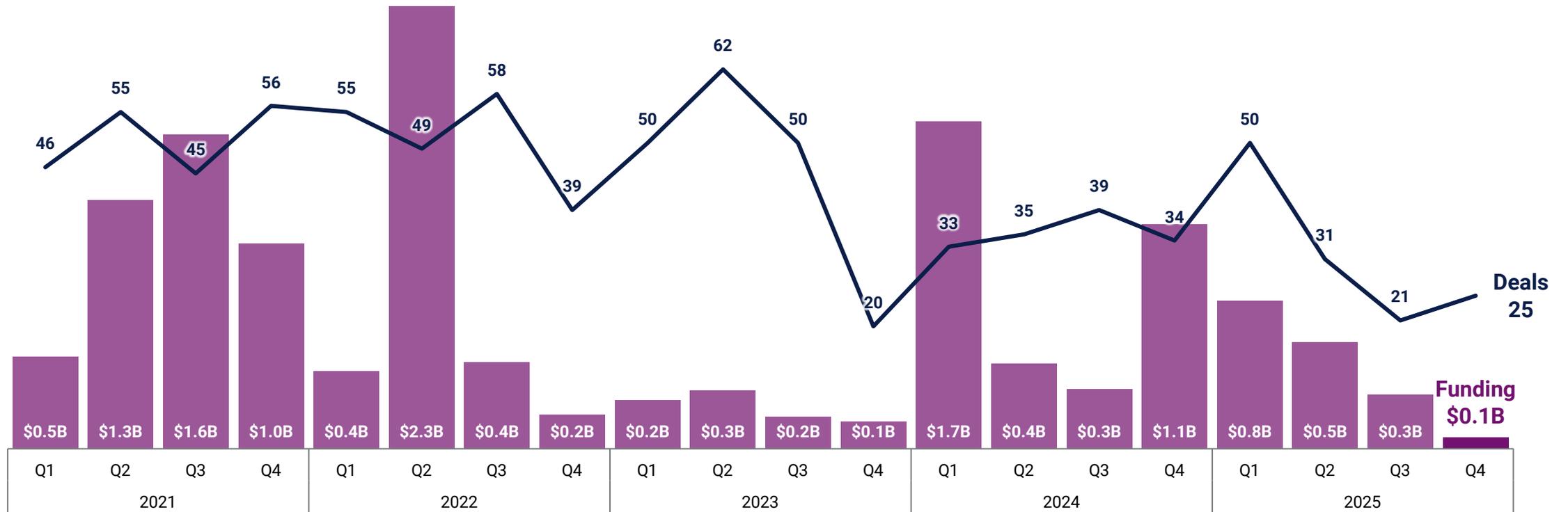
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Lovable	\$330M	Series B 2025-12-16	\$6.6B	Accel, CapitalG, Menlo Ventures, DST Global, Creandum	Internet	Internet Software & Services Web Development
2	Black Forest Labs	\$300M	Series B 2025-12-01	\$3.3B	AMP, Salesforce Ventures, Andreessen Horowitz, Bain Capital Ventures, General Catalyst	Internet	Internet Software & Services Multimedia & Graphics
3	Gopuff	\$250M	Series I 2025-11-13	\$8.5B	Eldridge, Valor Equity Partners, Baillie Gifford, Equalis Capital	Internet	E-Commerce Food & Grocery
4	Mind Robotics	\$115M	Seed VC 2025-11-04	N/A	Eclipse	Internet	Internet Software & Services Manufacturing, Warehousing & Industrial
5	Valar Atomic	\$105M	Series A 2025-11-10	N/A	SnowPoint Ventures, Day One Ventures, Balerion Space Ventures, Dream Ventures, Lockheed Martin	Energy & Utilities	Electric Nuclear

US | 2025 recap

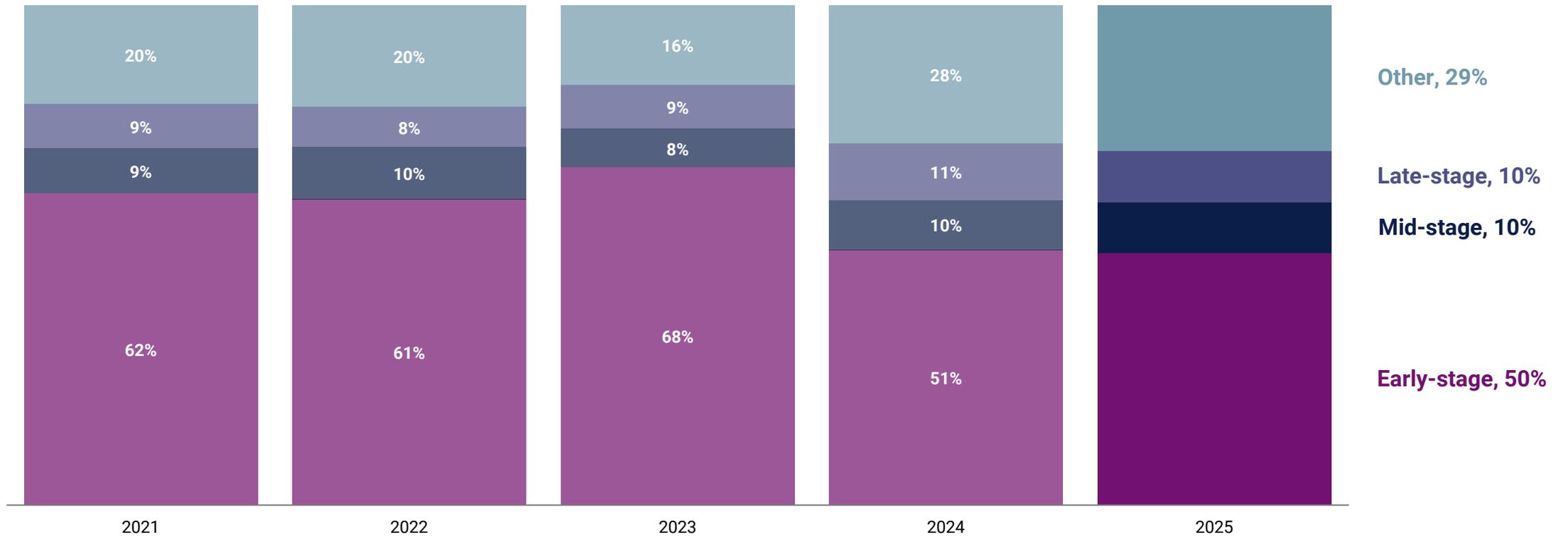
Raleigh



Quarterly funding & deals



Annual percent of deals by deal stage



Raleigh: Top equity deals in Q4'25

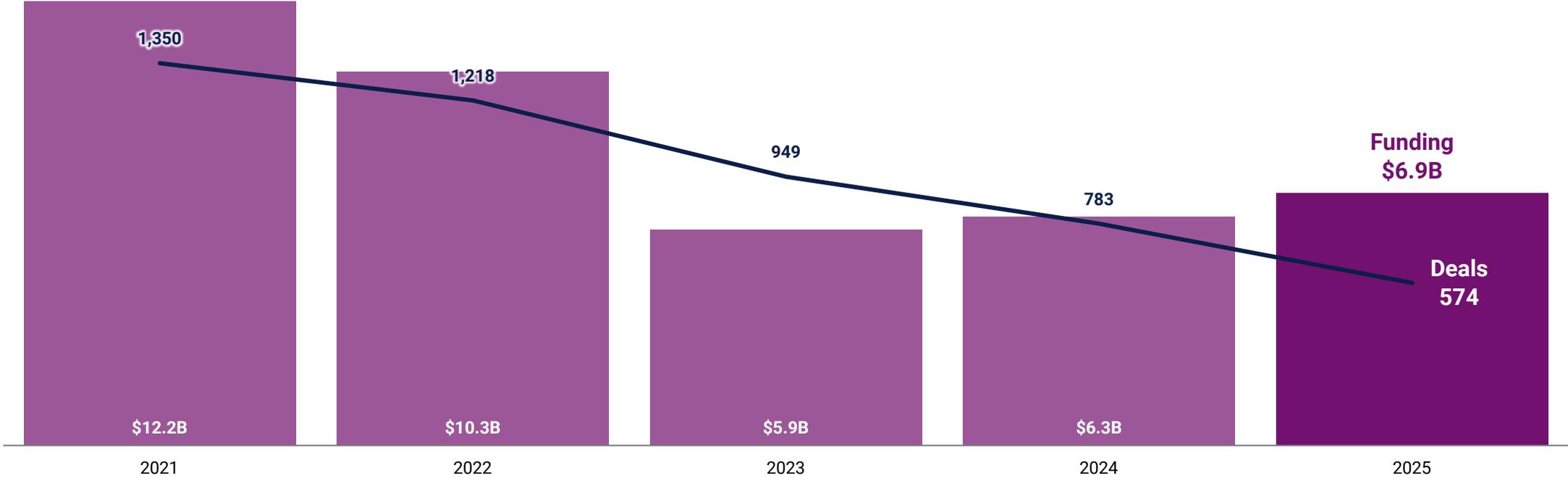
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	The Looma Project	\$10M	Series B 2025-12-16	\$48M	Staley Capital Advisers	Internet	Internet Software & Services Advertising, Sales & Marketing
2	Extellis	\$7M	Seed VC 2025-11-10	N/A	Oval Park Capital, Bluelake Ventures, Duke Capital Partners, First Star Ventures, Front Porch Venture Partners	Industrials	Machinery & Equipment Robotics
3	Extellis	\$6M	Venture Capital 2025-10-24	N/A	DSW Ventures, Oval Park Capital	Internet	Stealth Mode N/A
4	LYNK Capital	\$5M	Undisclosed 2025-11-24	N/A	Undisclosed Investors	Finance	Lending Consumer
4	Opine	\$5M	Seed VC 2025-12-09	N/A	S3 Ventures, Propel Venture Partners, Atlanta Seed Company, Gray Ventures, Knoll Ventures	Internet	Internet Software & Services Collaboration & Project Management

Geographic Trends | 2025 recap

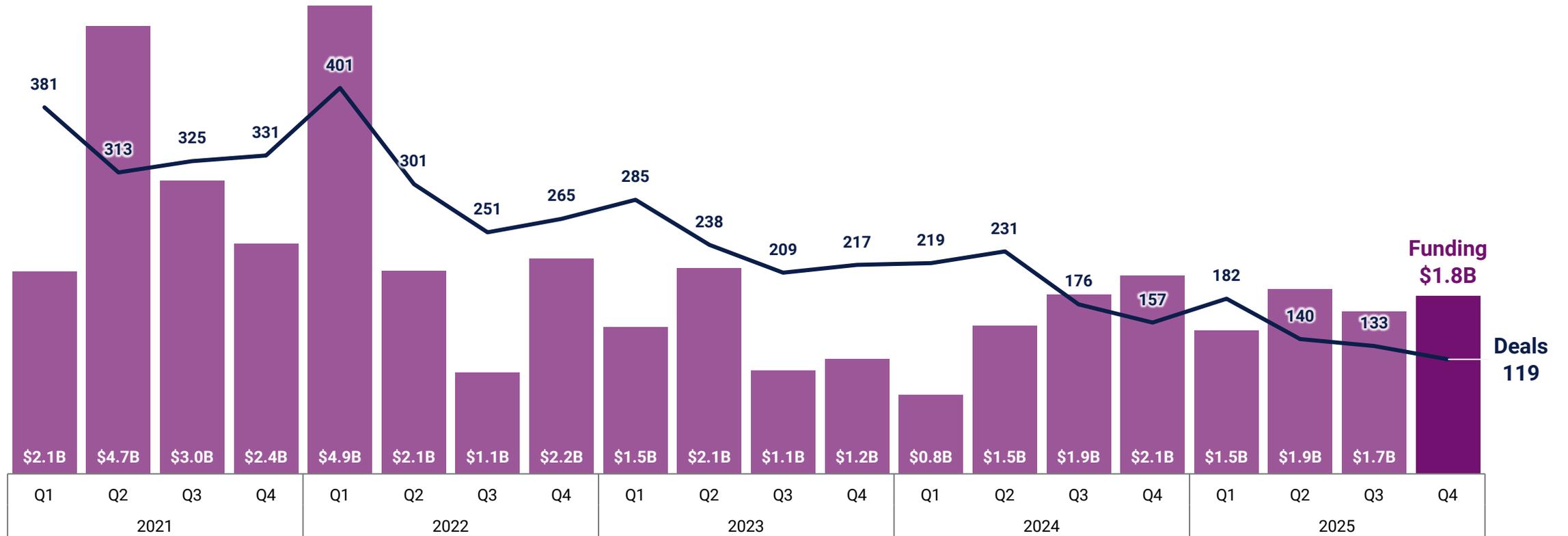
Canada Trends



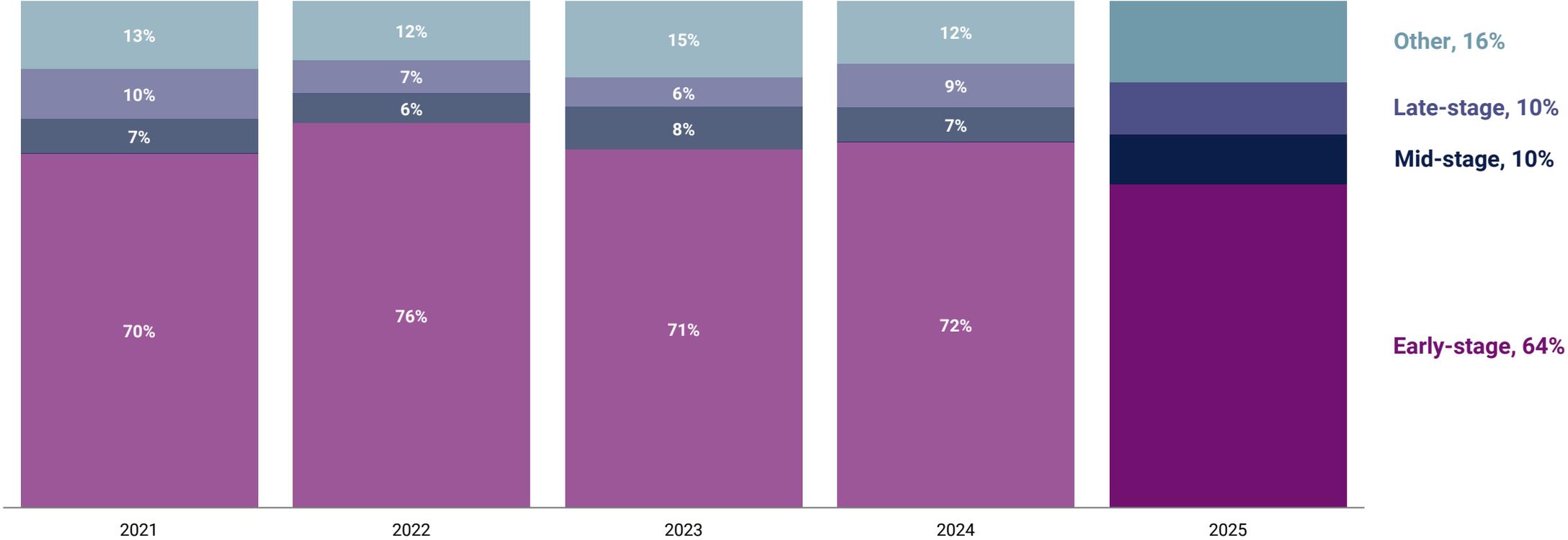
Annual funding & deals



Quarterly funding & deals



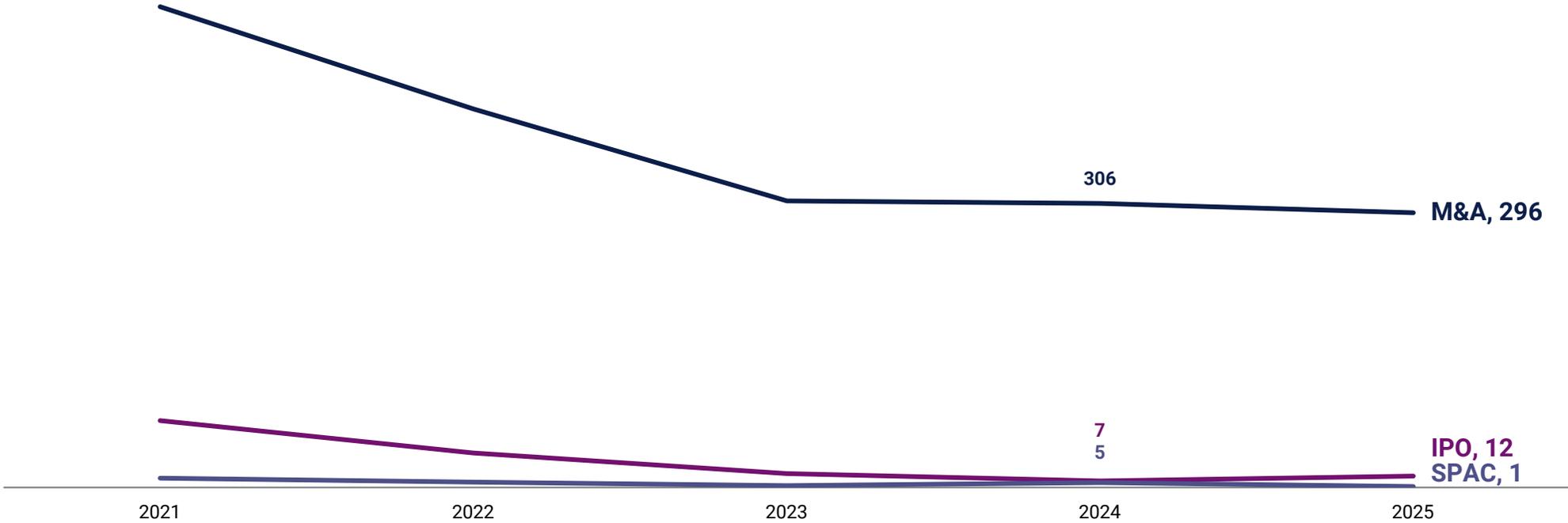
Annual percent of deals by deal stage



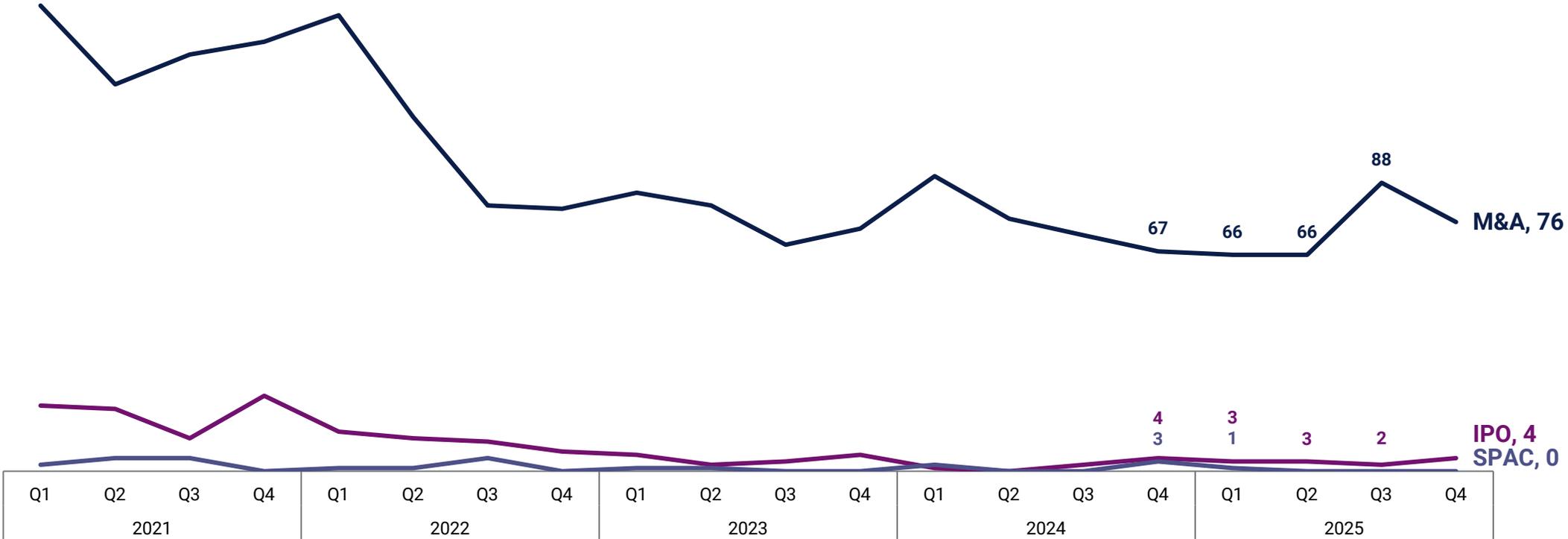
Canada: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Clio	\$500M	Series G 2025-11-10	\$5.0B	NEA, Goldman Sachs Asset Management, JMI Equity, Sixth Street Growth, TCV	Mobile & Telecommunications	Mobile Software & Services Legal
2	Wealthsimple	\$393M	Venture Capital 2025-10-28	\$7.1B	Dragoneer Investment Group, GIC, IGM Financial, Meritech Capital Partners, CPP Investments	Internet	Internet Software & Services Asset & Financial Management & Trading
3	Beacon	\$250M	Series B 2025-11-04	\$1.0B	D1 Capital Partners, General Catalyst, Lightspeed Venture Partners, Sator Grove Holdings, Amar Varma	Finance	Investment Firms & Funds N/A
4	Electric Mind	\$100M	Private Equity 2025-10-28	N/A	Motive Partners	Computer Hardware & Services	IT Services IT Solutions & Software Development
5	CoLab	\$72M	Series C 2025-10-15	N/A	Intrepid Growth Partners, Insight Partners, Killick Capital, Pelorus VC, Spider Capital Partners	Internet	Internet Software & Services Collaboration & Project Management
6	GoodLeaf	\$52M	Private Equity 2025-11-13	N/A	FCC Venture Capital, McCain Foods, Power Sustainable Lios	Food & Beverages	Fresh Foods N/A
7	Rally	\$50M	Series B 2025-10-09	\$300M	Khosla Ventures, Threshold Ventures, Bling Capital, Inovia Capital, Moxxie Ventures	Internet	Internet Software & Services Legal
7	Spellbook	\$50M	Series B 2025-10-09	\$350M	Khosla Ventures, Threshold Ventures, Bling Capital, Inovia Capital, Moxxie Ventures	Internet	Internet Software & Services Legal
9	WELLSTAR	\$44M	Series B 2025-10-31	N/A	Edgepoint, Mawer, PICTON Investments	Internet	Internet Software & Services Healthcare
10	General Fusion	\$37M	Convertible Note 2025-11-27	N/A	PenderFund Capital Management	Energy & Utilities	Electric Transmission & Distribution

Annual exits



Quarterly exits



Canada: Top investors by company count in Q4'25

Investor	Company Count	Investor Group
1 Inovia Capital	7	VC
2 CPP Investments	6	Asset/investment management
2 Portage	6	VC
4 Radical Ventures	5	VC
5 BDC Capital	4	VC
5 Benchmark	4	Corp
5 MaRS Investment Accelerator Fund	4	VC
8 Golden Ventures	3	VC
8 Humanoid Global Holdings	3	VC
8 Pangaea Ventures	3	VC

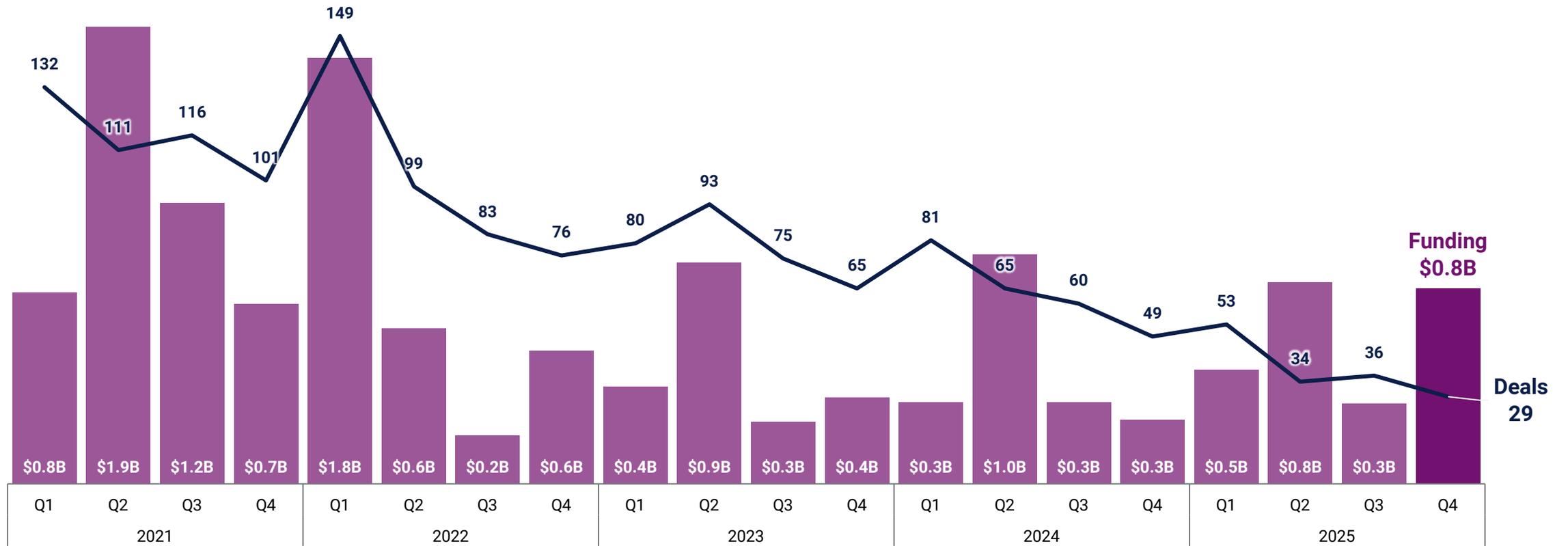


Canada | 2025 recap

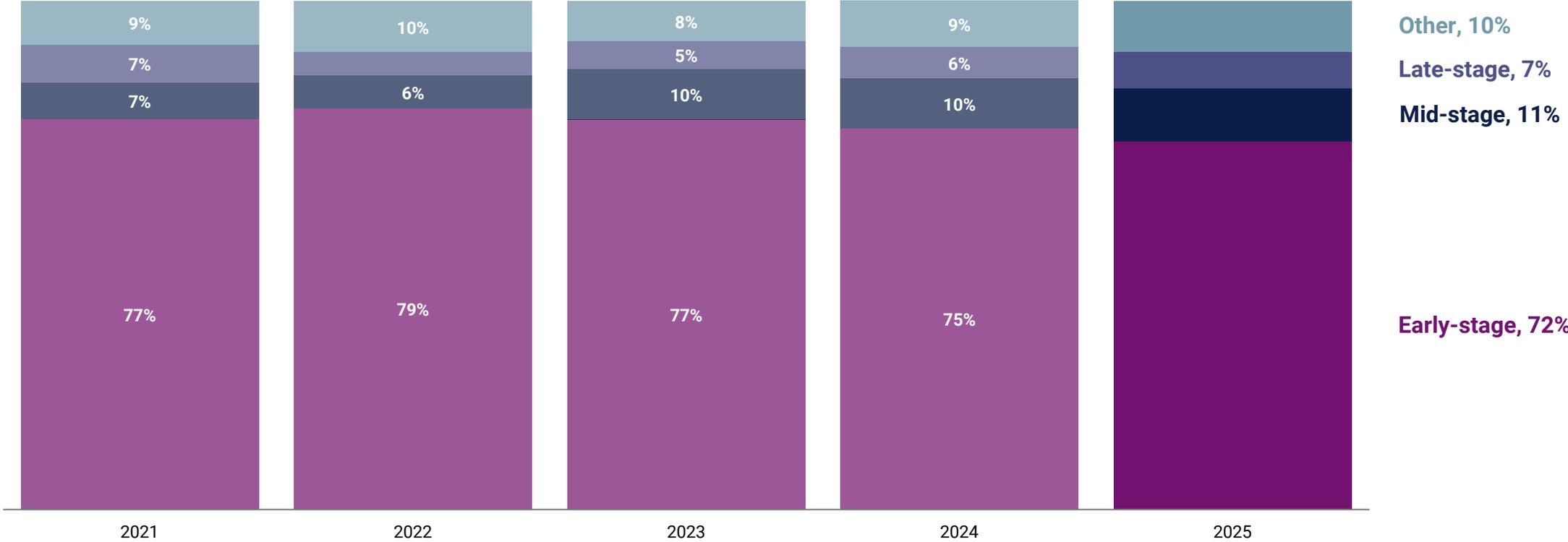
Toronto



Quarterly funding & deals



Annual percent of deals by deal stage



Toronto: Top equity deals in Q4'25

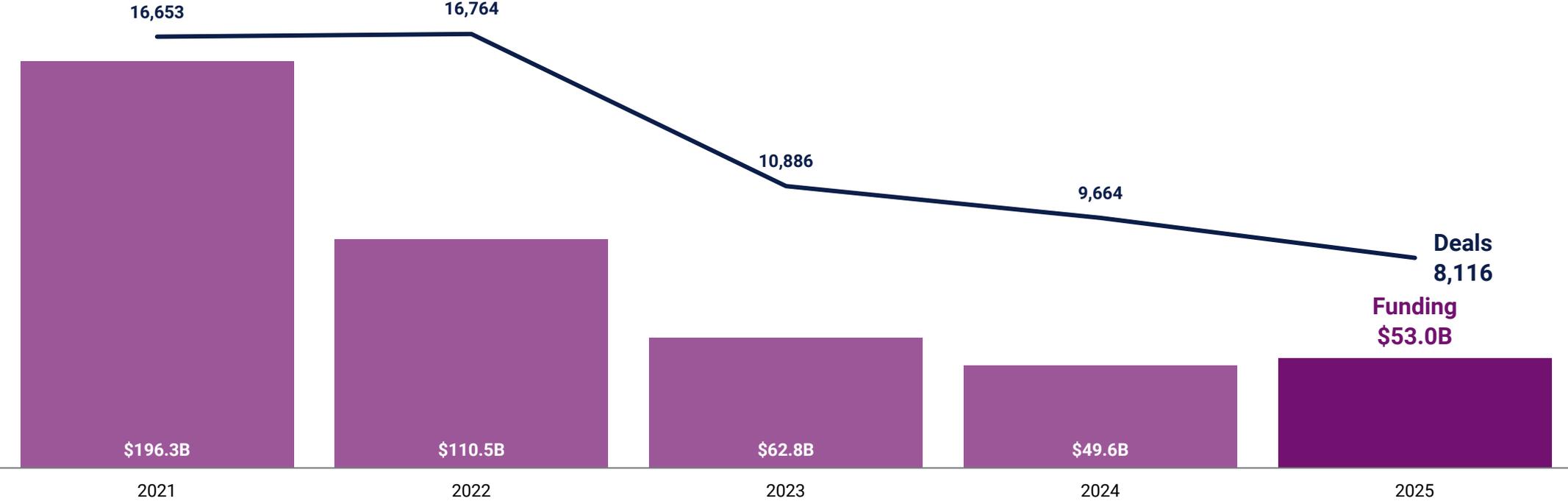
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Wealthsimple	\$393M	Venture Capital 2025-10-28	\$7.1B	Dragoneer Investment Group, GIC, IGM Financial, Meritech Capital Partners, CPP Investments	Internet	Internet Software & Services Asset & Financial Management & Trading
2	Beacon	\$250M	Series B 2025-11-04	\$1.0B	D1 Capital Partners, General Catalyst, Lightspeed Venture Partners, Sator Grove Holdings, Amar Varma	Finance	Investment Firms & Funds N/A
3	Electric Mind	\$100M	Private Equity 2025-10-28	N/A	Motive Partners	Computer Hardware & Services	IT Services IT Solutions & Software Development
4	Felix	\$19M	Series C 2025-10-23	N/A	Canadian Business Growth Fund, H Venture Partners, Whitecap Venture Partners, BMO Capital Partners, Business Development Bank of Canada	Internet	Internet Software & Services Healthcare
5	Feroot	\$14M	Series A 2025-11-18	N/A	True Ventures, Preface Ventures, Y Combinator, Industry Ventures	Internet	Internet Software & Services Monitoring & Security



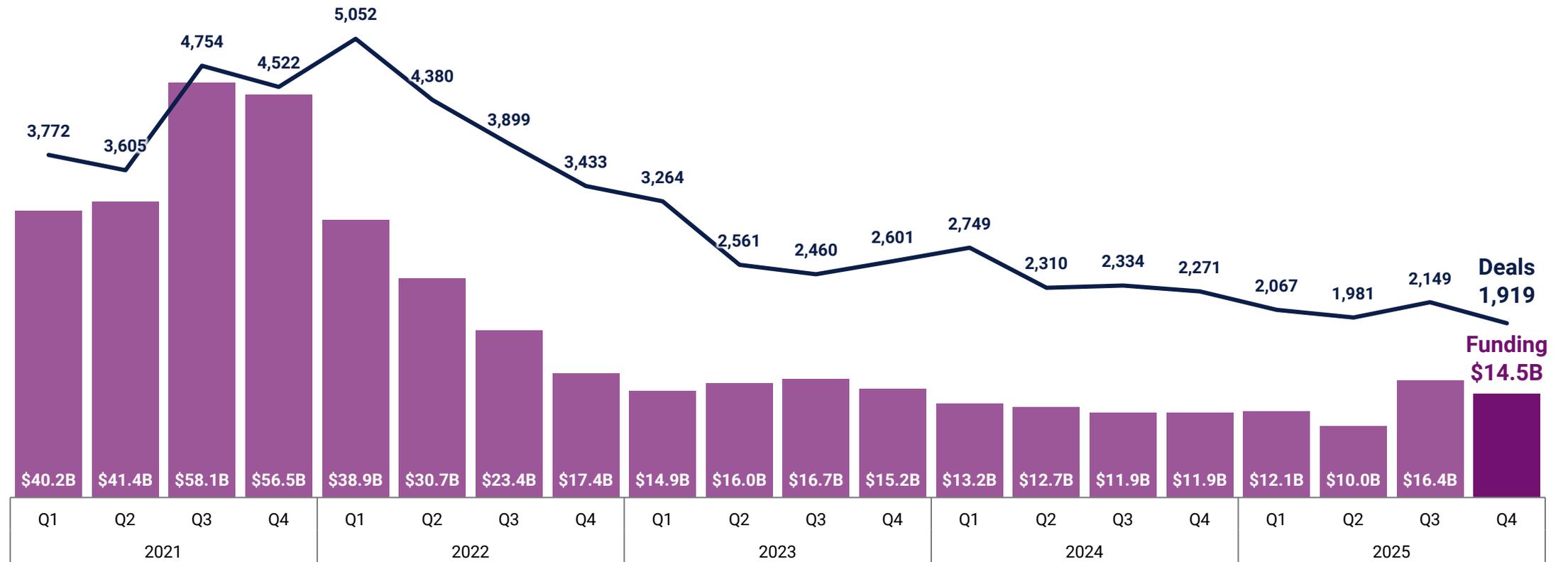
● Geographic Trends | 2025 recap

● Asia Trends

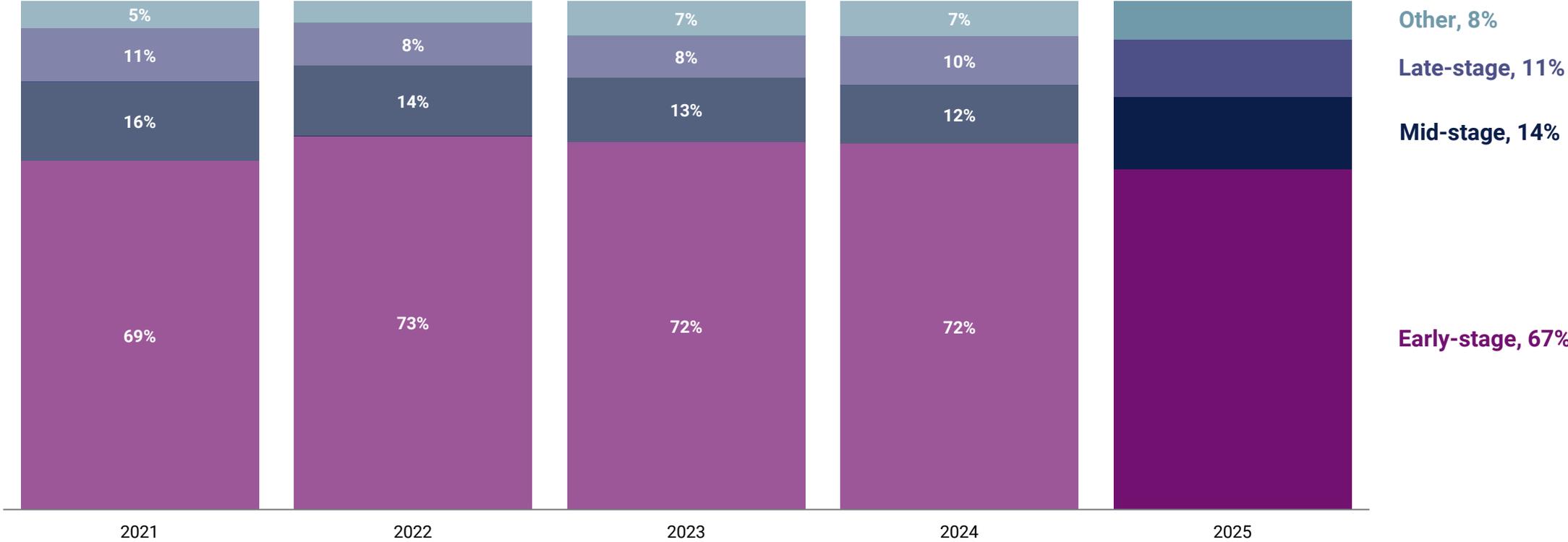
Annual funding & deals



Quarterly funding & deals



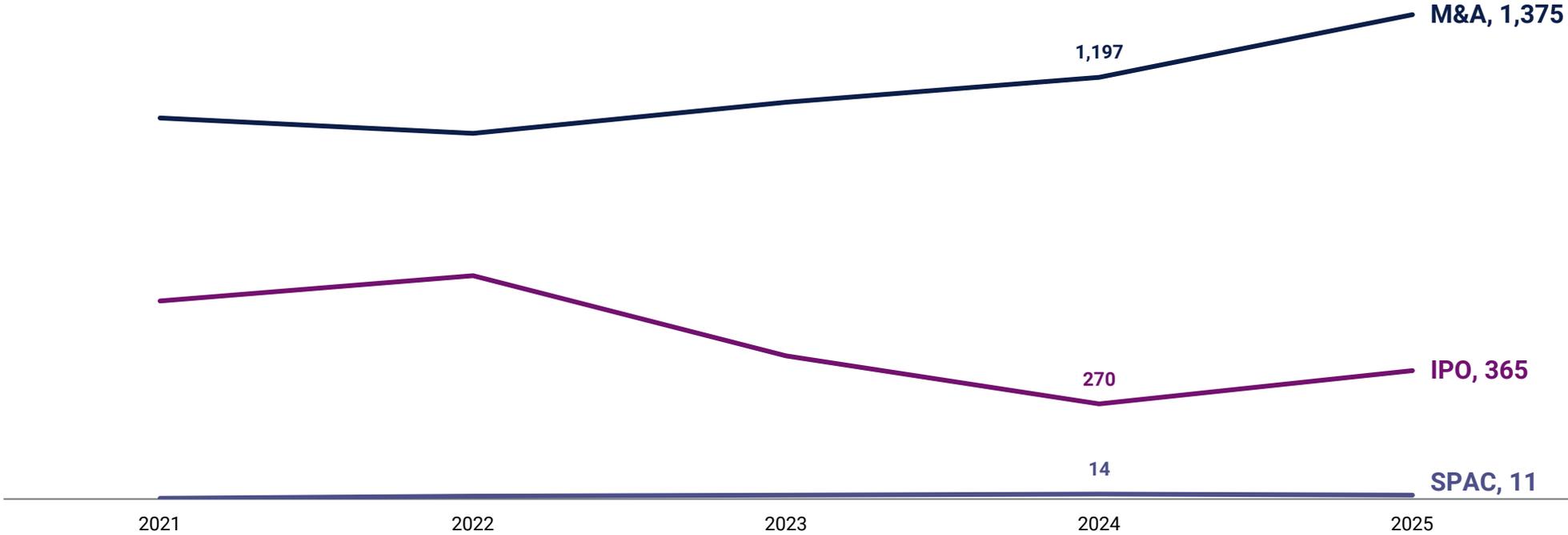
Annual percent of deals by deal stage



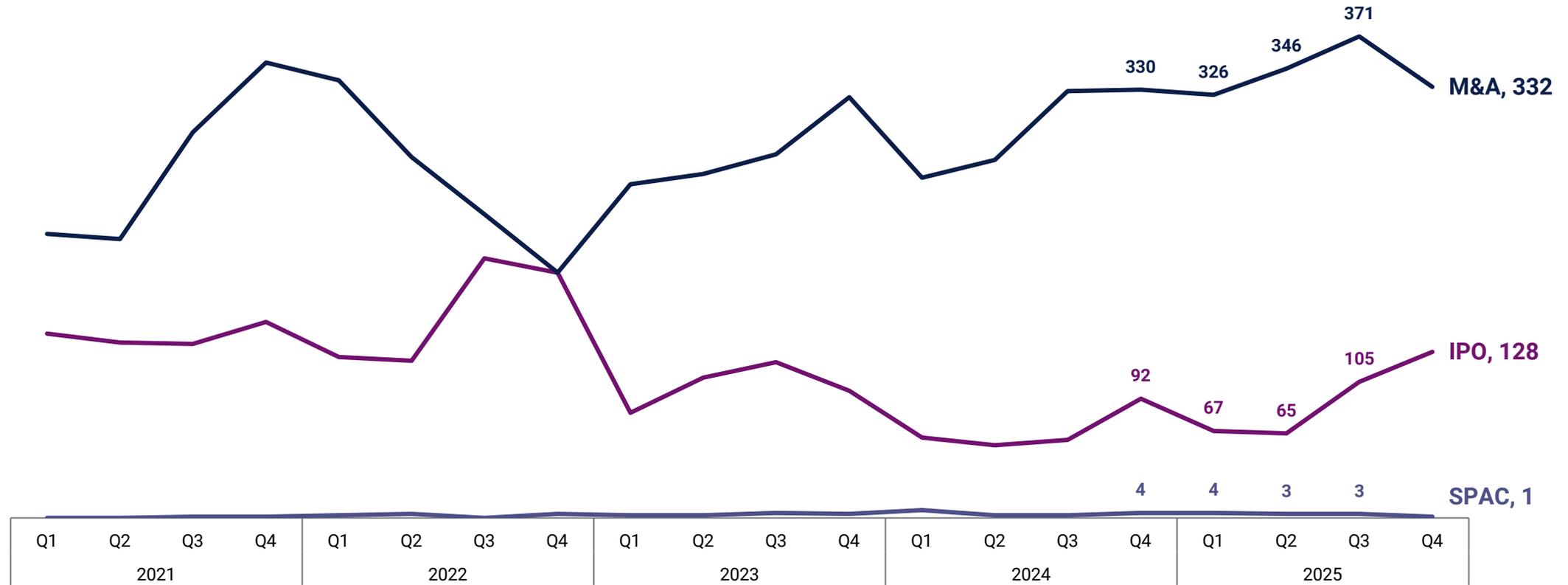
Asia: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Neolix	\$600M	Series D 2025-10-23	N/A	Beijing AI Industry Investment Fund, CDH Investments, CITIC Capital, Gaocheng Capital, Ori-mind Investment	China	Automotive & Transportation	Automobile Manufacturing N/A
2	Moonshot AI	\$500M	Series C 2025-12-31	\$4.3B	IDG Capital, Tencent, Alibaba Group, Wang Hui Wen	China	Internet	Internet Software & Services Application & Data Integration
2	Noon	\$500M	Undisclosed 2025-12-12	N/A	Mohamed Alabbar, PIF	United Arab Emirates	Mobile & Telecommunications	Mobile Commerce Multi-Product
4	Zepto	\$450M	Series I 2025-10-16	\$7.0B	California Public Employees Retirement System, Lightspeed Venture Partners, Avenir, Avra Capital, Glade Brook Capital	India	Mobile & Telecommunications	Mobile Commerce Marketplace
5	Airwallex	\$330M	Series G 2025-12-08	\$8.0B	Addition, Activant Capital, Lingotto, Robinhood Ventures, T. Rowe Price	Singapore	Internet	Internet Software & Services Payments
6	Galbot	\$300M	Series B 2025-12-19	\$3.0B	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group	China	Industrials	Machinery & Equipment Robotics
7	Tsing Micro	\$283M	Series C 2025-12-02	N/A	Beijing Energy Holding, SenseTime Guoxiang Capital, Z&Y Capital, BOFO Fund, Beichuangtou	China	Electronics	Chips & Semiconductors Semiconductors: Microprocessors
8	Optasia	\$273M	Undisclosed 2025-10-27	\$1.4B	FirstRand	United Arab Emirates	Internet	Internet Software & Services Accounting & Finance
9	Meesho	\$271M	Series G 2025-12-02	N/A	Fidelity Investments, ADIA, BlackRock, SBI Mutual Fund	India	Internet	E-Commerce Marketplace
10	Premialab	\$220M	Private Equity 2025-12-16	N/A	KKR, Balderton Capital	Hong Kong	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

Annual exits



Quarterly exits



Asia: Top investors by company count in Q4'25

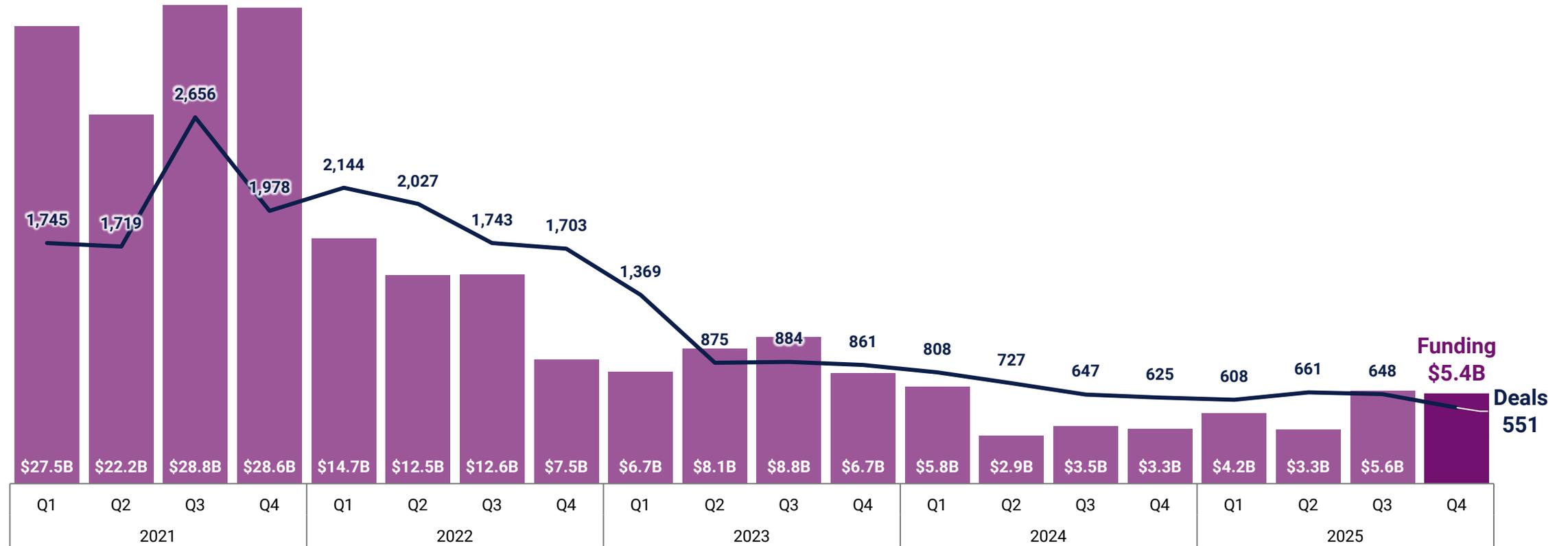
	Investor	Company Count	Investor Group	Country
1	SMBC Venture Capital	21	CVC	Japan
2	HongShan	19	VC	China
3	Antler	18	VC	Singapore
3	Shenzhen Capital Group	18	VC	China
5	Mitsubishi UFJ Capital	16	CVC	Japan
6	Peak XV Partners	15	VC	India
7	Hillhouse Capital Management	14	Asset/investment management	China
7	Qiming Venture Partners	14	VC	China
9	Global Brain	13	VC	Japan
9	SBI Investment	13	CVC	Japan
9	Samsung Ventures	13	CVC	South Korea

Asia | 2025 recap

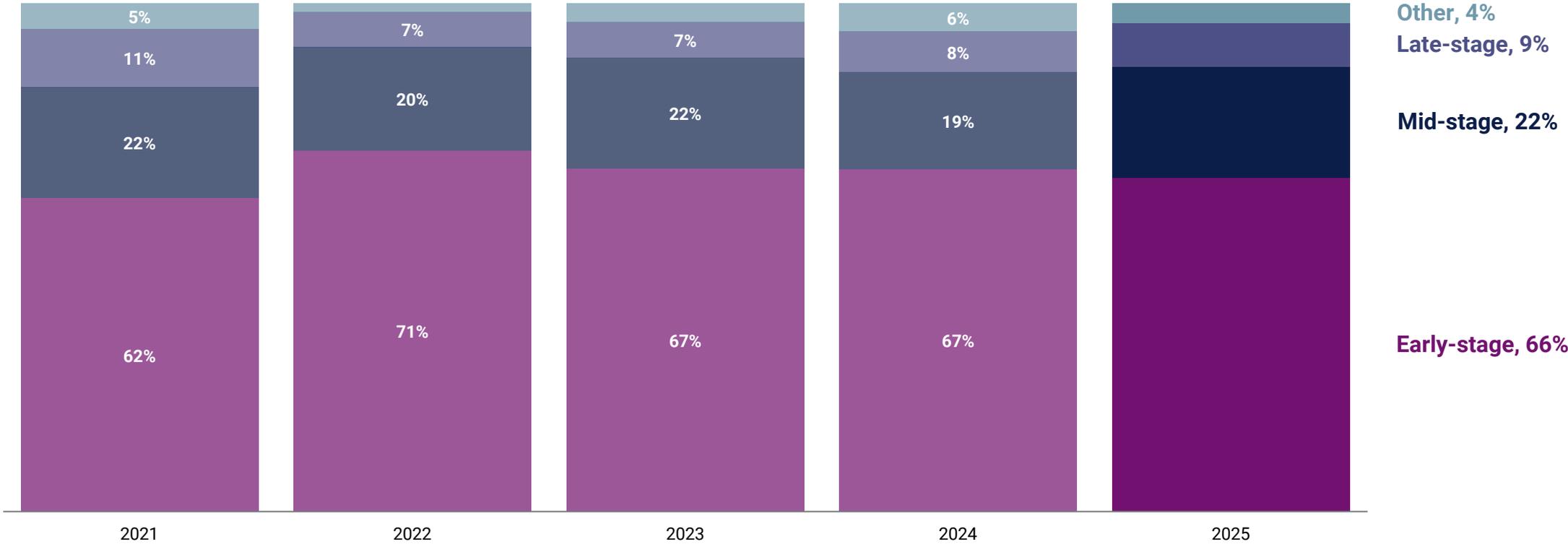
China



Quarterly funding & deals

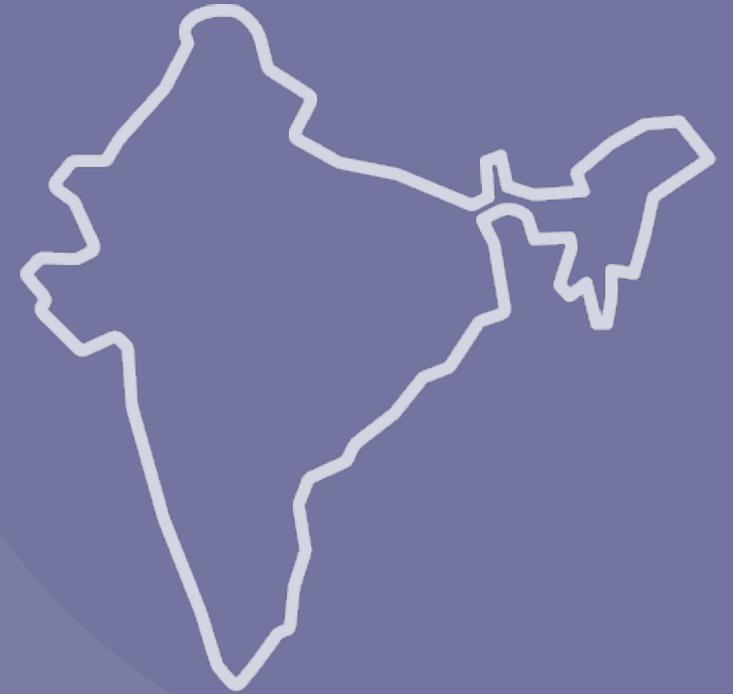


Annual percent of deals by deal stage



China: Top equity deals in Q4'25

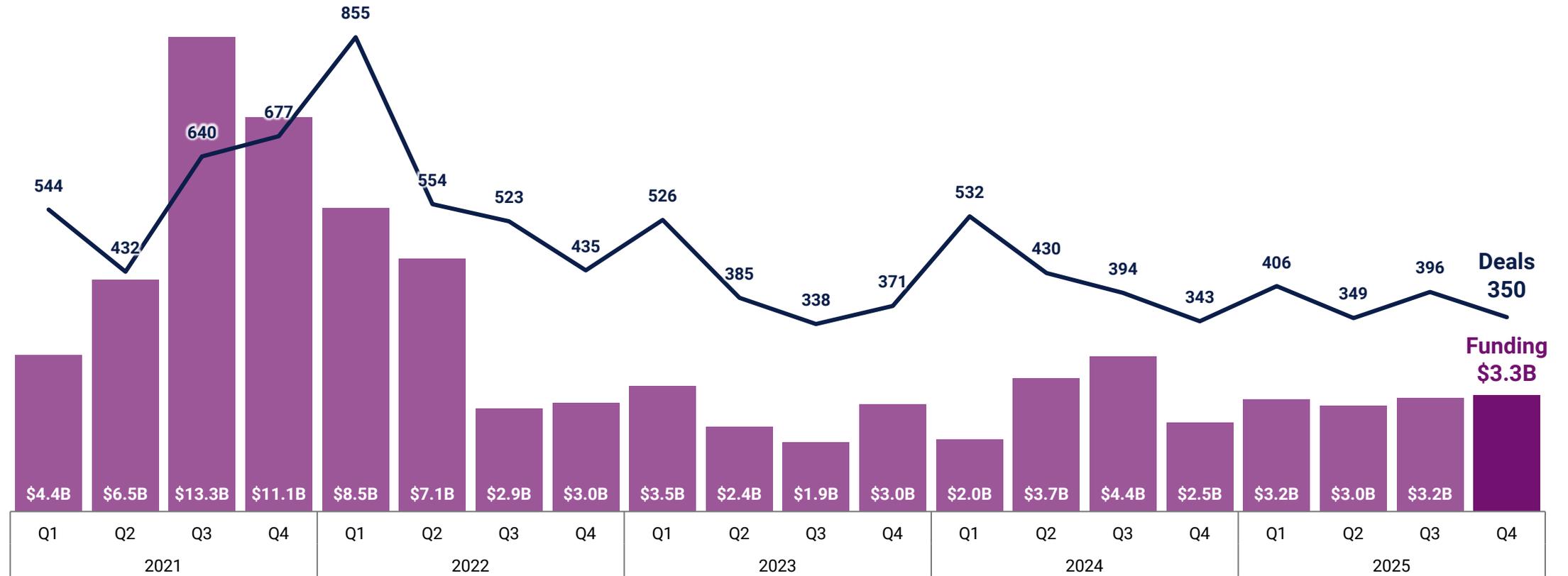
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Neolix	\$600M	Series D 2025-10-23	N/A	Beijing AI Industry Investment Fund, CDH Investments, CITIC Capital, Gaocheng Capital, Ori-mind Investment	Automotive & Transportation	Automobile Manufacturing N/A
2	Moonshot AI	\$500M	Series C 2025-12-31	\$4.3B	IDG Capital, Tencent, Alibaba Group, Wang Hui Wen	Internet	Internet Software & Services Application & Data Integration
3	Galbot	\$300M	Series B 2025-12-19	\$3.0B	China Mobile Investment Holdings, CCTV Financial Media Fund, CICC Capital, Suzhou Capital Group	Industrials	Machinery & Equipment Robotics
4	Tsing Micro	\$283M	Series C 2025-12-02	N/A	Beijing Energy Holding, SenseTime Guoxiang Capital, Z&Y Capital, BOFO Fund, Beichuangtou	Electronics	Chips & Semiconductors Semiconductors: Microprocessors
5	Inspur Computer	\$169M	Series A 2025-10-30	N/A	Undisclosed Investors	Computer Hardware & Services	IT Services IT Solutions & Software Development



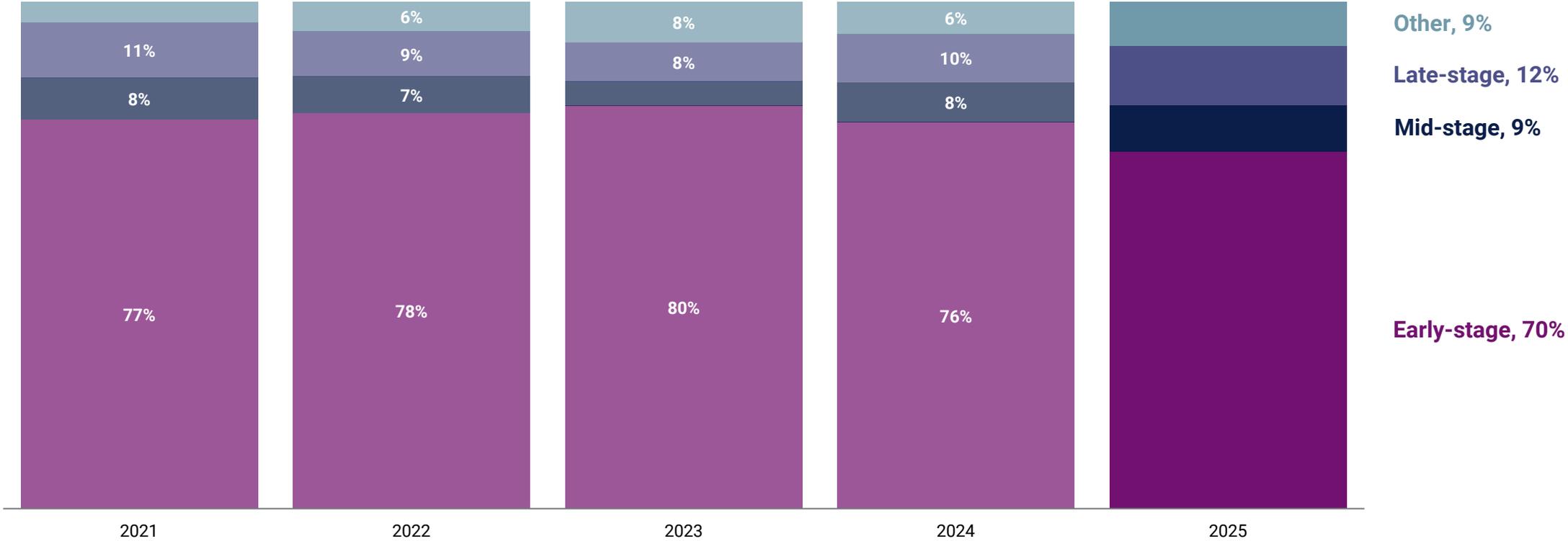
Asia | 2025 recap

India

Quarterly funding & deals

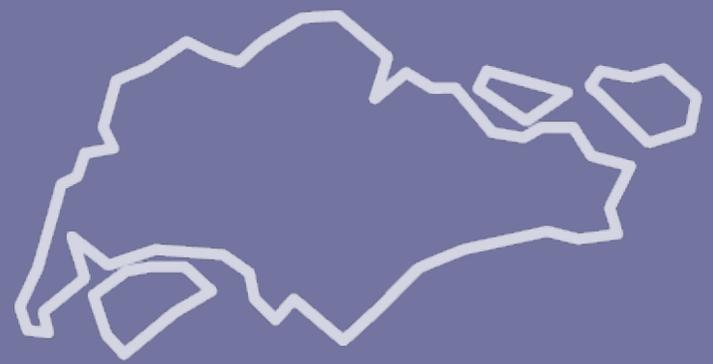


Annual percent of deals by deal stage



India: Top equity deals in Q4'25

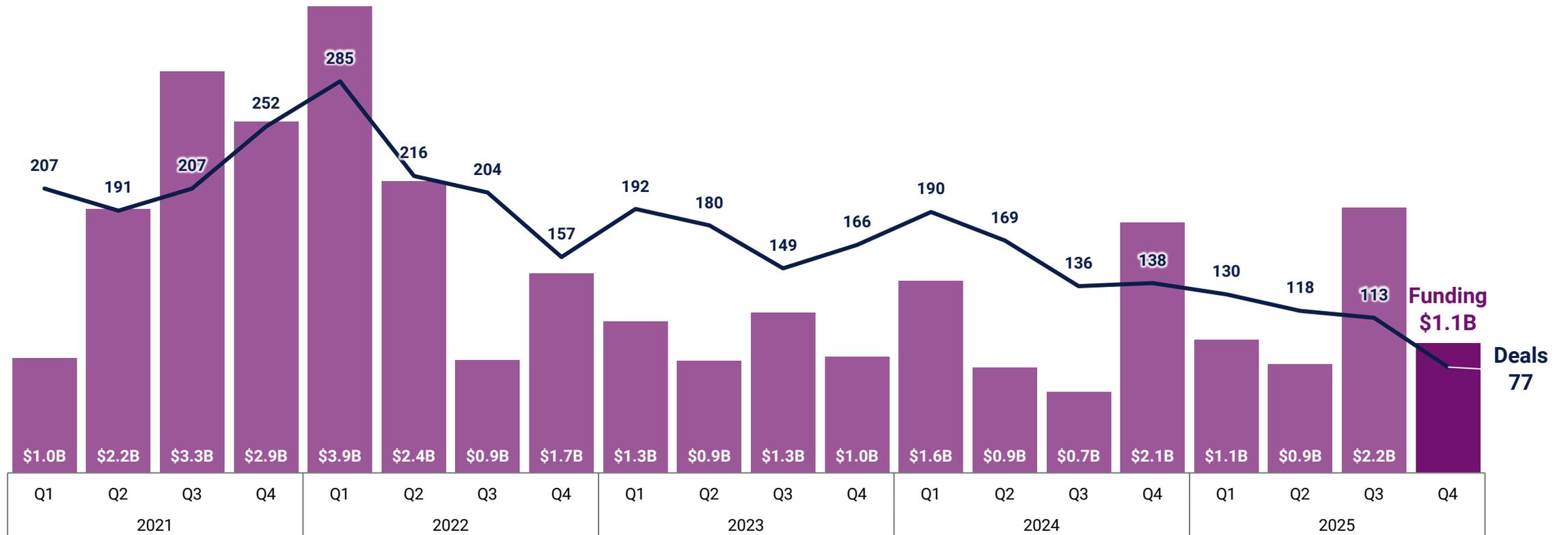
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Zepto	\$450M	Series I 2025-10-16	\$7.0B	California Public Employees Retirement System, Lightspeed Venture Partners, Avenir, Avra Capital, Glade Brook Capital	Mobile & Telecommunications	Mobile Commerce Marketplace
2	Meesho	\$271M	Series G 2025-12-02	N/A	Fidelity Investments, ADIA, BlackRock, SBI Mutual Fund	Internet	E-Commerce Marketplace
3	Snapmint	\$115M	Series B 2025-10-31	N/A	General Atlantic, Kae Capital, Elev8 Venture Partners, Prudent Investment Managers	Internet	E-Commerce Other Retail
4	Padmini VNA Mechatronics	\$82M	Venture Capital 2025-12-16	N/A	Norwest Venture Partners	Automotive & Transportation	Automobile Parts N/A
5	The Eye Foundation	\$75M	Private Equity 2025-10-23	N/A	Verlinvest	Healthcare	Medical Facilities & Services Specialized Healthcare Services



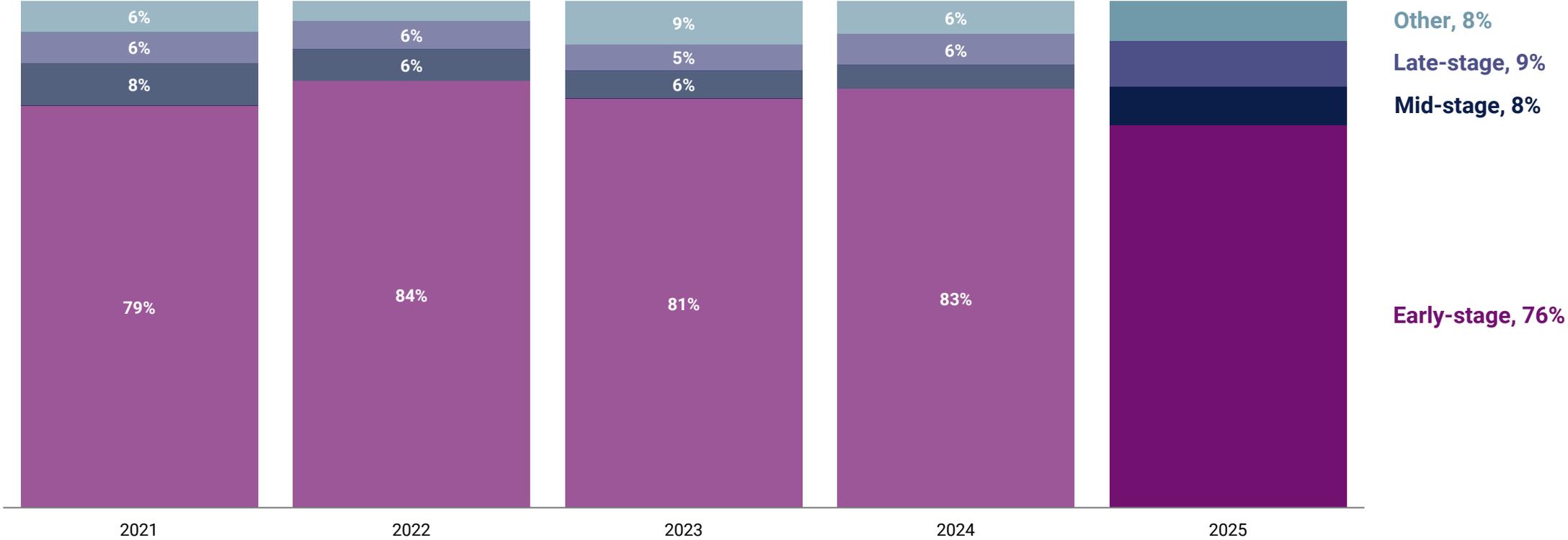
● Asia | 2025 recap

● Singapore

Quarterly funding & deals

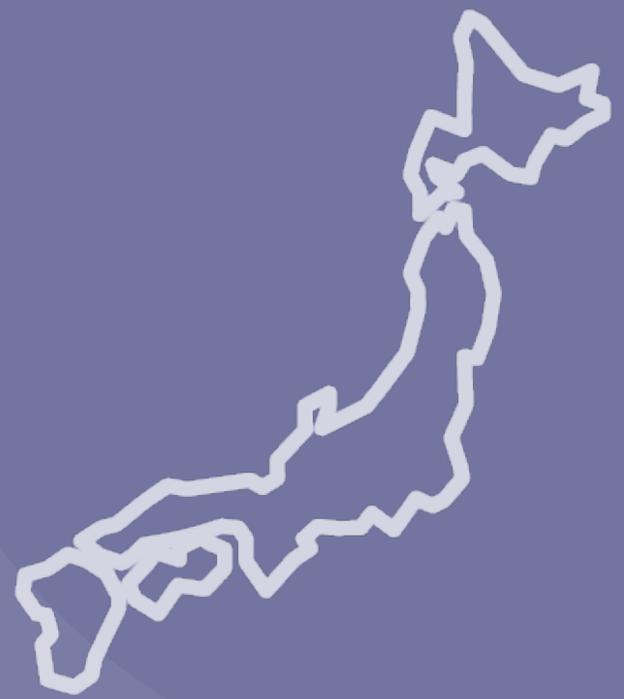


Annual percent of deals by deal stage



Singapore: Top equity deals in Q4'25

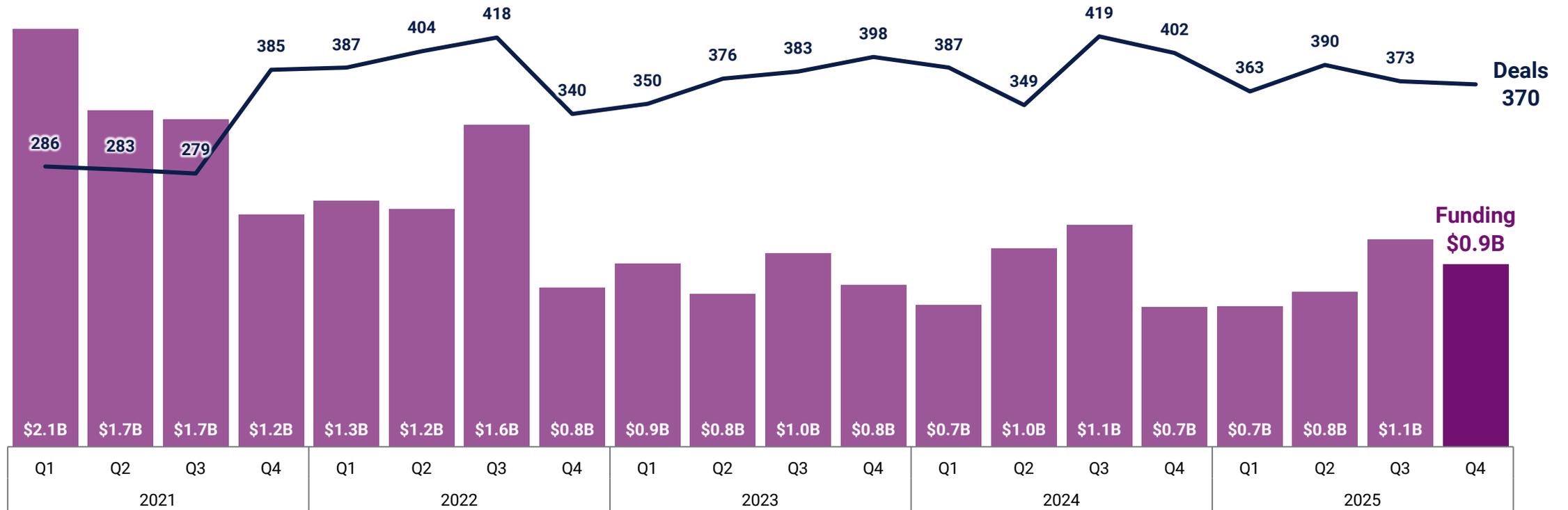
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Airwallex	\$330M	Series G 2025-12-08	\$8.0B	Addition, Activant Capital, Lingotto, Robinhood Ventures, T. Rowe Price	Internet	Internet Software & Services Payments
2	Amperesand	\$80M	Series A 2025-11-18	N/A	Temasek, Walden Catalyst Ventures, Foothill Ventures, Material Impact, TDK Ventures	Energy & Utilities	Energy Efficiency N/A
3	Endowus	\$70M	Series C 2025-10-22	N/A	Illuminate Financial, Lightspeed Venture Partners, Citi Ventures, EDBI, MUFG Innovation Partners	Internet	Internet Software & Services Asset & Financial Management & Trading
4	Video Rebirth	\$50M	Seed VC 2025-11-05	N/A	Qiming Venture Partners, Actoz Soft	Internet	Internet Software & Services Video
5	ChemLex	\$45M	Series A 2025-12-08	N/A	Granite Asia	Internet	Internet Software & Services Healthcare
5	Olares	\$45M	Series A 2025-11-10	N/A	SIG Venture Capital	Internet	Internet Software & Services Application & Data Integration



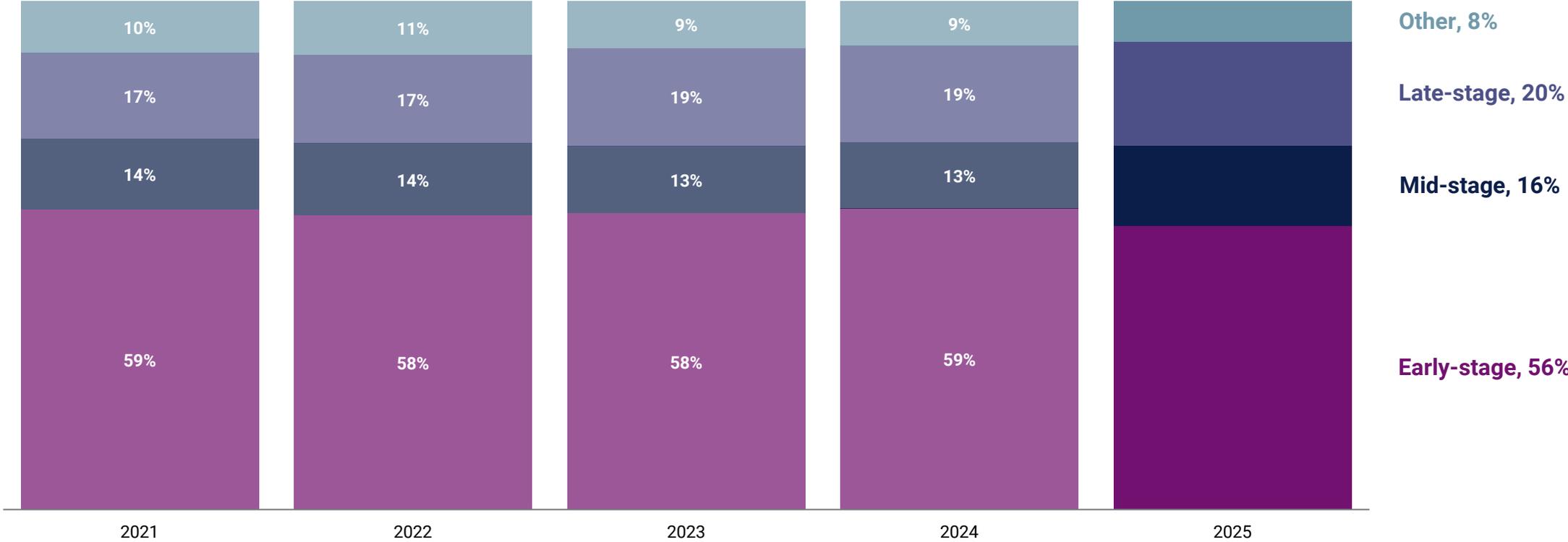
Asia | 2025 recap

Japan

Quarterly funding & deals



Annual percent of deals by deal stage



Japan: Top equity deals in Q4'25

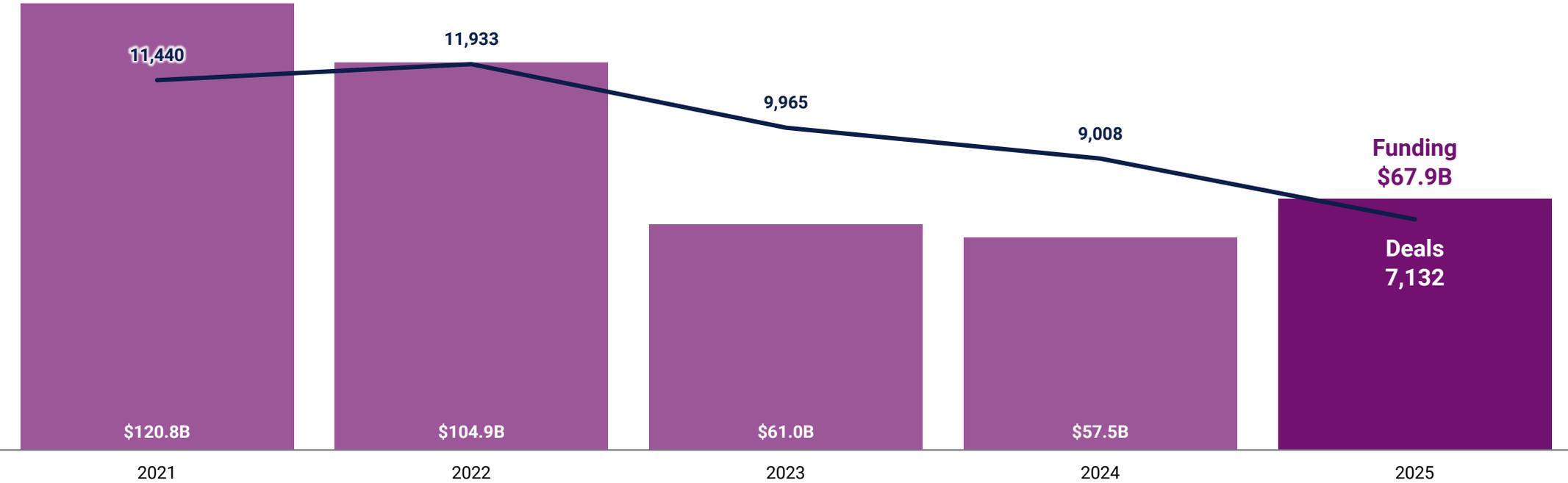
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Sakana AI	\$135M	Series B 2025-11-17	\$2.6B	NEA, Geodesic Capital, Khosla Ventures, Lux Capital, Mitsubishi UFJ Financial Group	Internet	Internet Software & Services Application & Data Integration
2	Mujin	\$134M	Series D 2025-12-02	N/A	NTT Docomo Business, Nippon Telegraph and Telephone, Qatar Investment Authority, Mitsubishi HC Capital Realty, Salesforce Ventures	Industrials	Machinery & Equipment Robotics
3	Turing	\$63M	Series A 2025-11-17	N/A	Global Brain, JIC Venture Growth Investments, Z Venture Capital, ANRI, Chibagin Capital	Automotive & Transportation	Other Transportation Motorcycle & Small Engine Vehicles
4	Third Intelligence	\$52M	Series A 2025-11-12	N/A	MUFG Bank, Hakuholdo DY Ventures, SBI Holdings, Sumitomo Mitsui Banking	Internet	Internet Software & Services Application & Data Integration
5	Fact Base	\$28M	Series C 2025-11-27	N/A	Insight Partners	Internet	Internet Software & Services Content Management



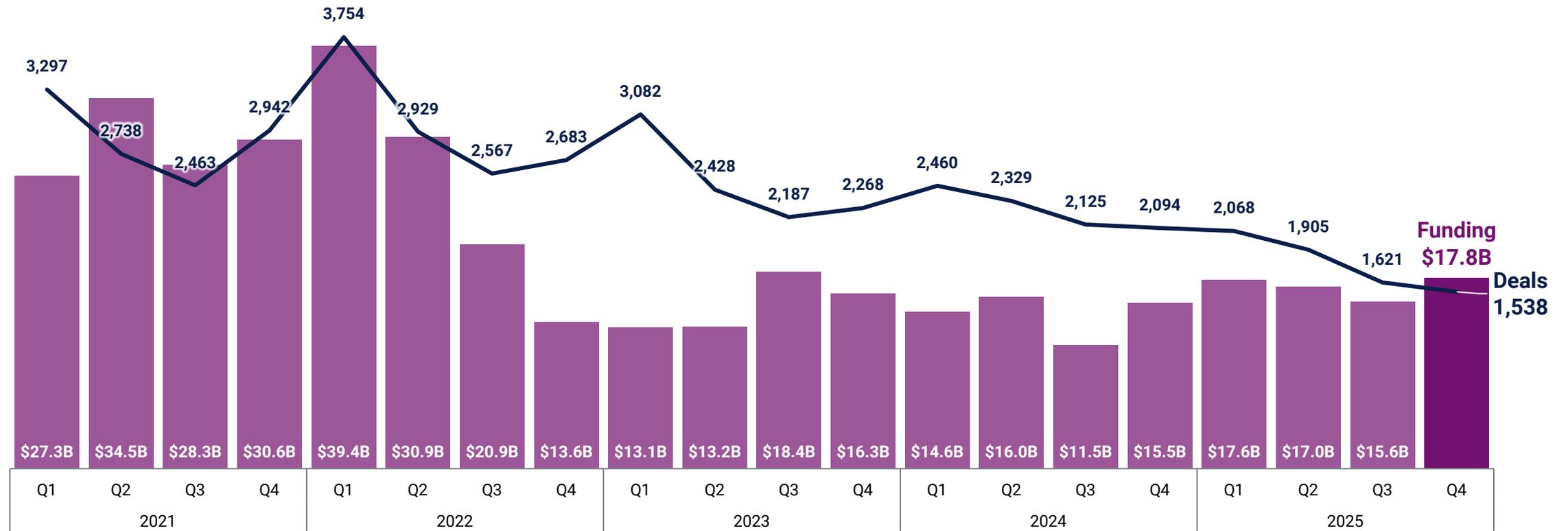
● Geographic Trends | 2025 recap

● Europe Trends

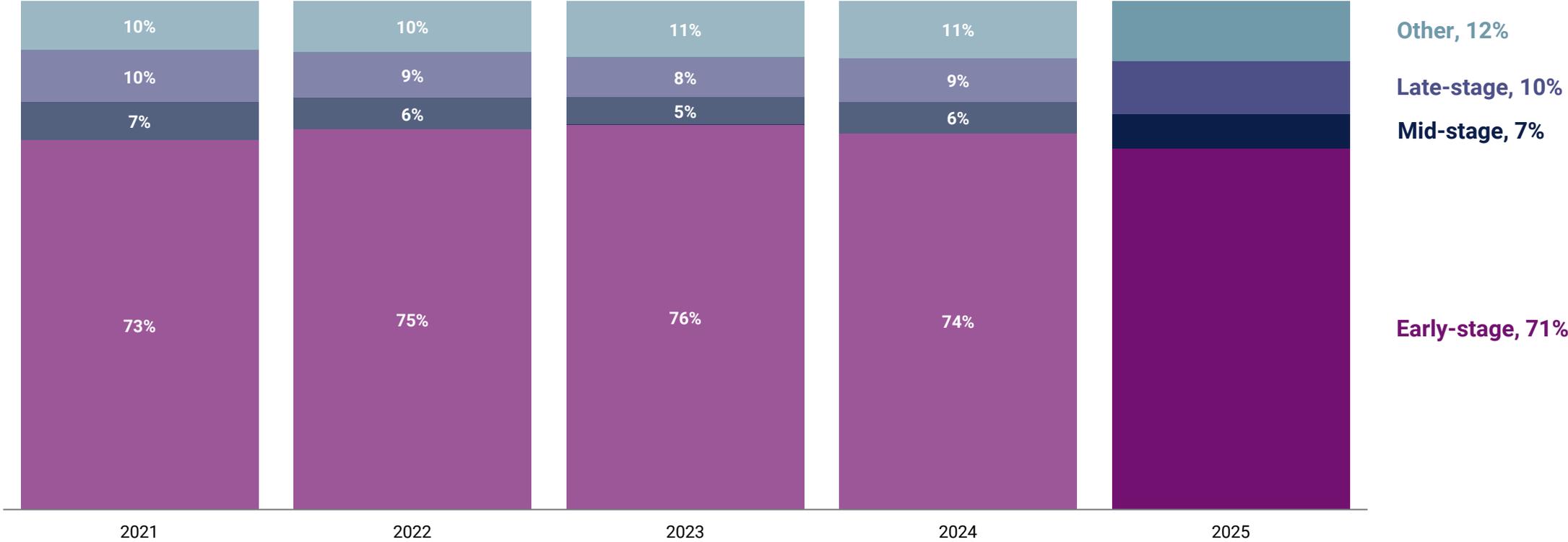
Annual funding & deals



Quarterly funding & deals



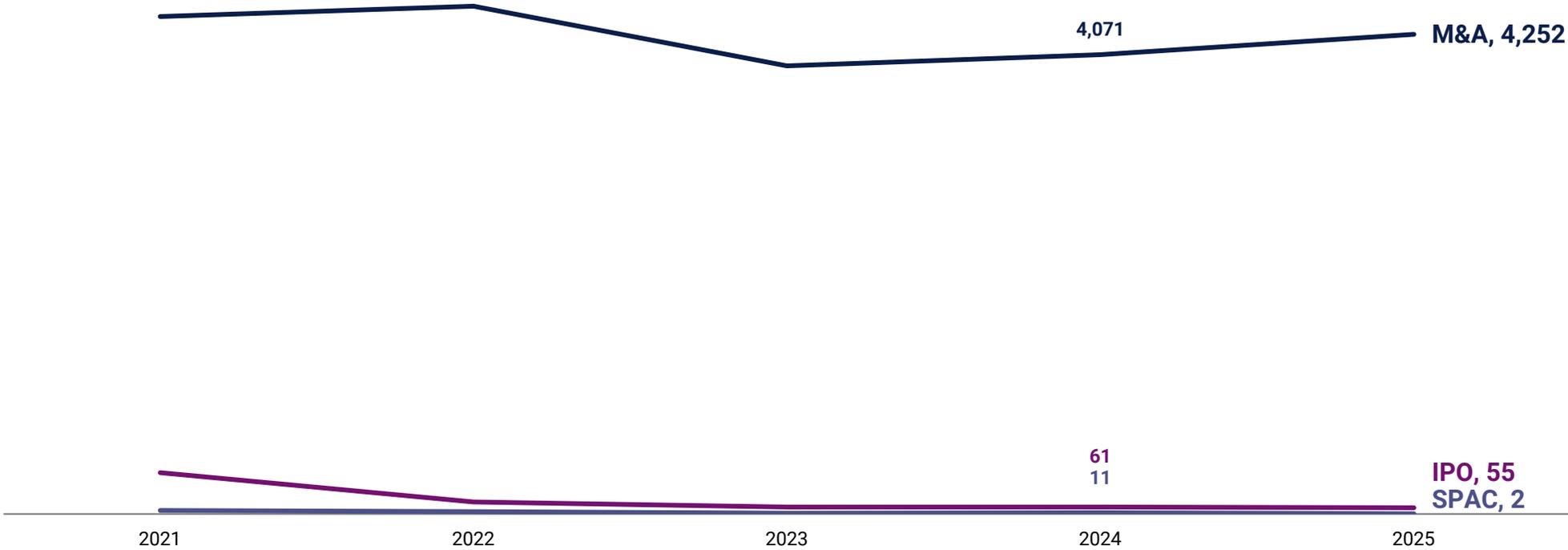
Annual percent of deals by deal stage



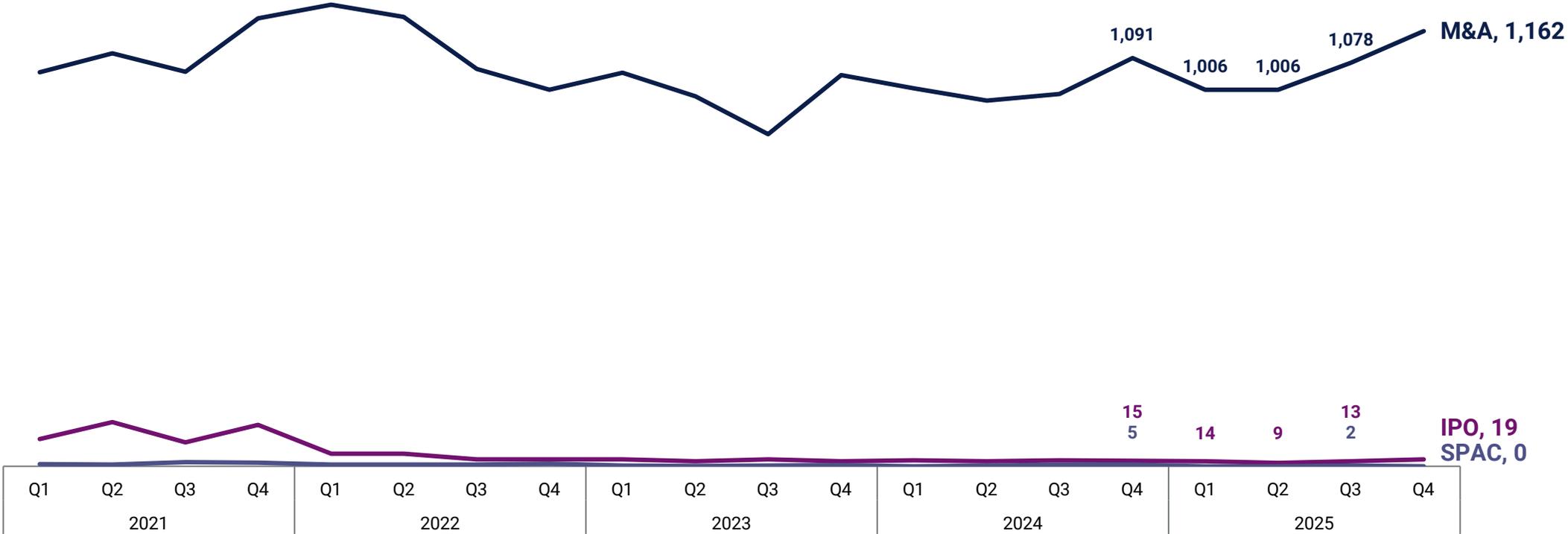
Europe: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Kraken	\$1.0B	Undisclosed 2025-12-29	\$8.7B	D1 Capital Partners, Durable Capital Partners, Fidelity International, Ontario Teachers' Pension Plan	United Kingdom	Internet	Internet Software & Services Operating Systems & Utility
2	Oura	\$900M	Series E 2025-10-14	\$11.0B	Fidelity Investments, Atreides Management, ICONIQ Capital, Whale Rock	Finland	Healthcare	Medical Devices & Equipment Patient Monitoring
3	FNZ	\$650M	Private Equity 2025-11-12	N/A	CPP Investments, Generation Investment Management, La Caisse, Motive Partners, Temasek	United Kingdom	Internet	Internet Software & Services Asset & Financial Management & Trading
4	DAZN Group	\$587M	Corporate Minority 2025-10-09	N/A	Access Industries	United Kingdom	Internet	Internet Software & Services Sports
5	Picnic	\$495M	Series F 2025-11-21	N/A	Undisclosed Investors	Netherlands	Mobile & Telecommunications	Mobile Commerce Food & Grocery
6	Nscale	\$433M	Convertible Note 2025-10-01	N/A	Blue Owl Capital, Dell Technologies Capital, NVIDIA, Nokia	United Kingdom	Internet	Internet Software & Services Application & Data Integration
7	Bending Spoons	\$270M	Series C 2025-10-30	\$11.7B	T. Rowe Price, Cox Enterprises, Durable Capital Partners, Baillie Gifford	Italy	Mobile & Telecommunications	Mobile Software & Services Application & Data Integration
8	Quantum Systems	\$209M	Series C 2025-11-27	\$3.5B	Balderton Capital, Notion Capital, Porsche Automobil Holding, Project A Ventures, Sanno Capital	Germany	Industrials	Machinery & Equipment Robotics
9	Selectel	\$206M	Corporate Minority 2025-12-29	\$826M	Catalytic People	Russian Federation	Computer Hardware & Services	IT Services Infrastructure & Hosting
10	AA-I Technologies	\$200M	Series A 2025-11-18	\$1.0B	Lightspeed Venture Partners, BRM Group, Dell Technologies Capital, Pitango, Bessemer Group	Israel	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
10	Synthesia	\$200M	Series E 2025-10-30	\$4.0B	Google Ventures, Accel, Kleiner Perkins, NEA, Adobe	United Kingdom	Internet	Internet Software & Services Video

Annual exits



Quarterly exits



Europe: Top investors by company count in Q4'25

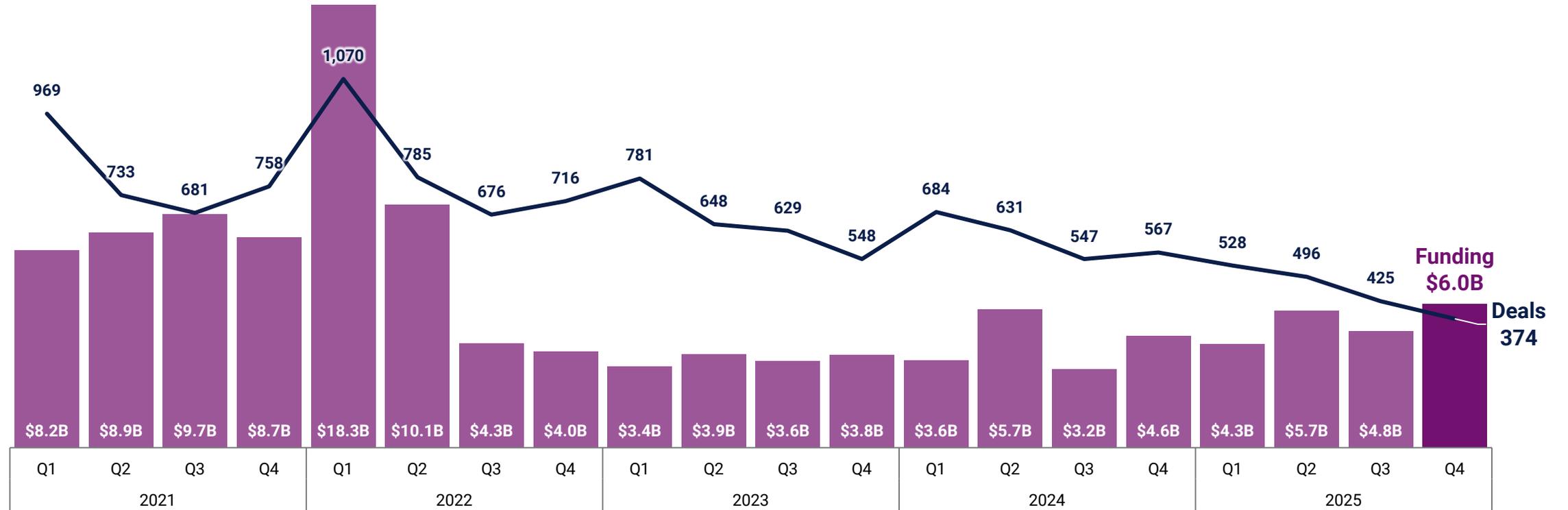
Investor	Company Count	Investor Group	Country
1 Bpifrance	31	Asset/investment management	France
2 Index Ventures	19	VC	United Kingdom
3 Kima Ventures	18	Angel	France
4 CDP Venture Capital	14	VC	Italy
4 High-Tech Gruenderfonds	14	VC	Germany
6 Sofinnova Partners	12	VC	France
6 Speedinvest	12	VC	Austria
8 Phoenix Court	11	VC	United Kingdom
9 YZi Labs	10	CVC	Malta

Europe | 2025 recap

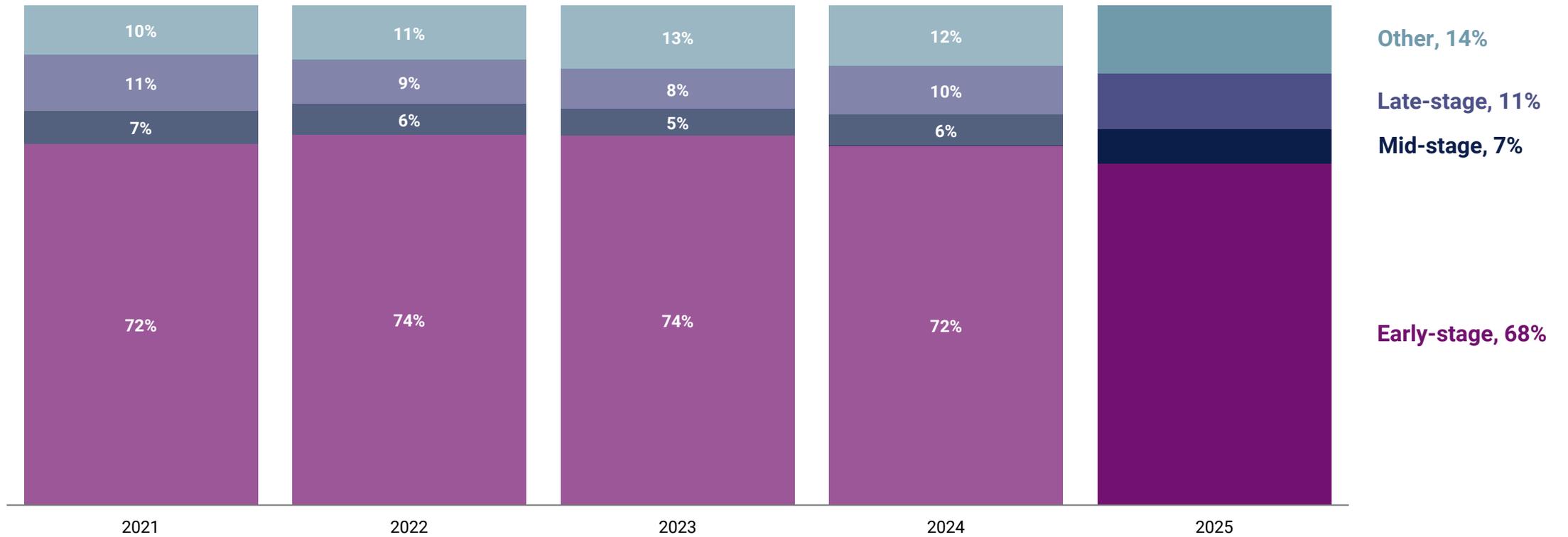
United Kingdom



Quarterly funding & deals



Annual percent of deals by deal stage



United Kingdom: Top equity deals in Q4'25

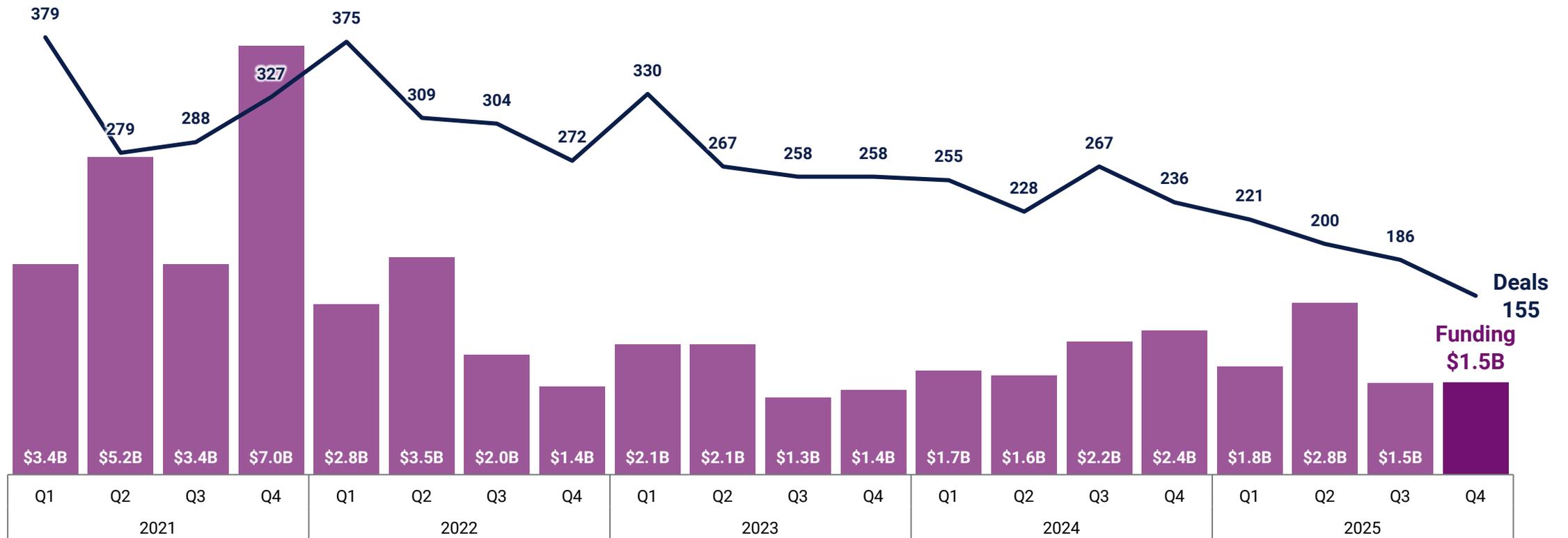
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Kraken	\$1.0B	Undisclosed 2025-12-29	\$8.7B	D1 Capital Partners, Durable Capital Partners, Fidelity International, Ontario Teachers' Pension Plan	Internet	Internet Software & Services Operating Systems & Utility
2	FNZ	\$650M	Private Equity 2025-11-12	N/A	CPP Investments, Generation Investment Management, La Caisse, Motive Partners, Temasek	Internet	Internet Software & Services Asset & Financial Management & Trading
3	DAZN Group	\$587M	Corporate Minority 2025-10-09	N/A	Access Industries	Internet	Internet Software & Services Sports
4	Nscale	\$433M	Convertible Note 2025-10-01	N/A	Blue Owl Capital, Dell Technologies Capital, NVIDIA, Nokia	Internet	Internet Software & Services Application & Data Integration
5	Synthesia	\$200M	Series E 2025-10-30	\$4.0B	Google Ventures, Accel, Kleiner Perkins, NEA, Adobe	Internet	Internet Software & Services Video

Europe | 2025 recap

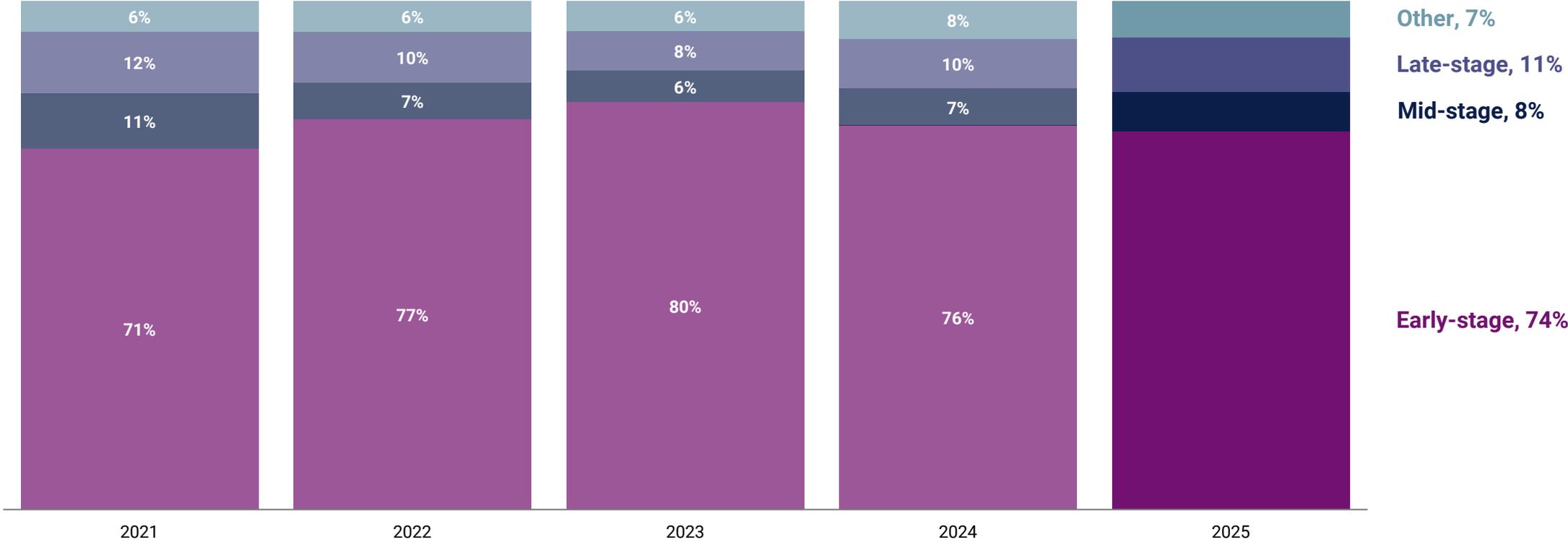
Germany



Quarterly funding & deals

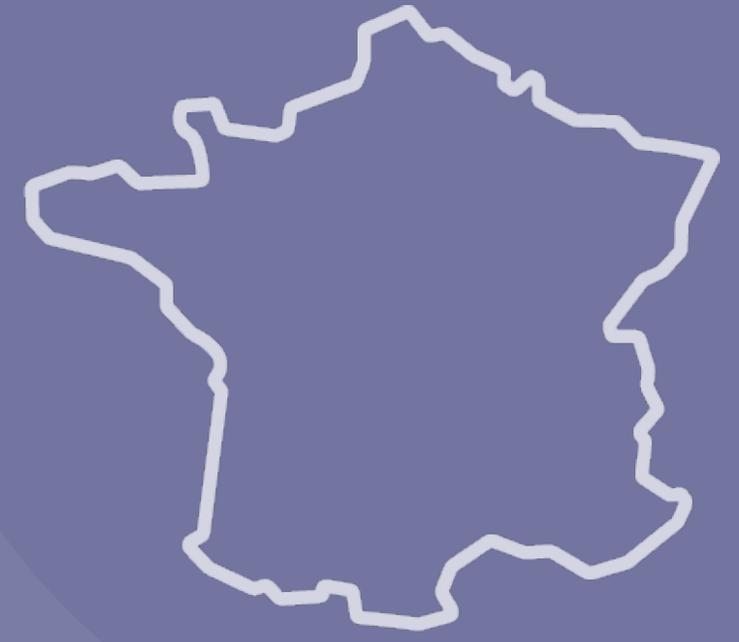


Annual percent of deals by deal stage



Germany: Top equity deals in Q4'25

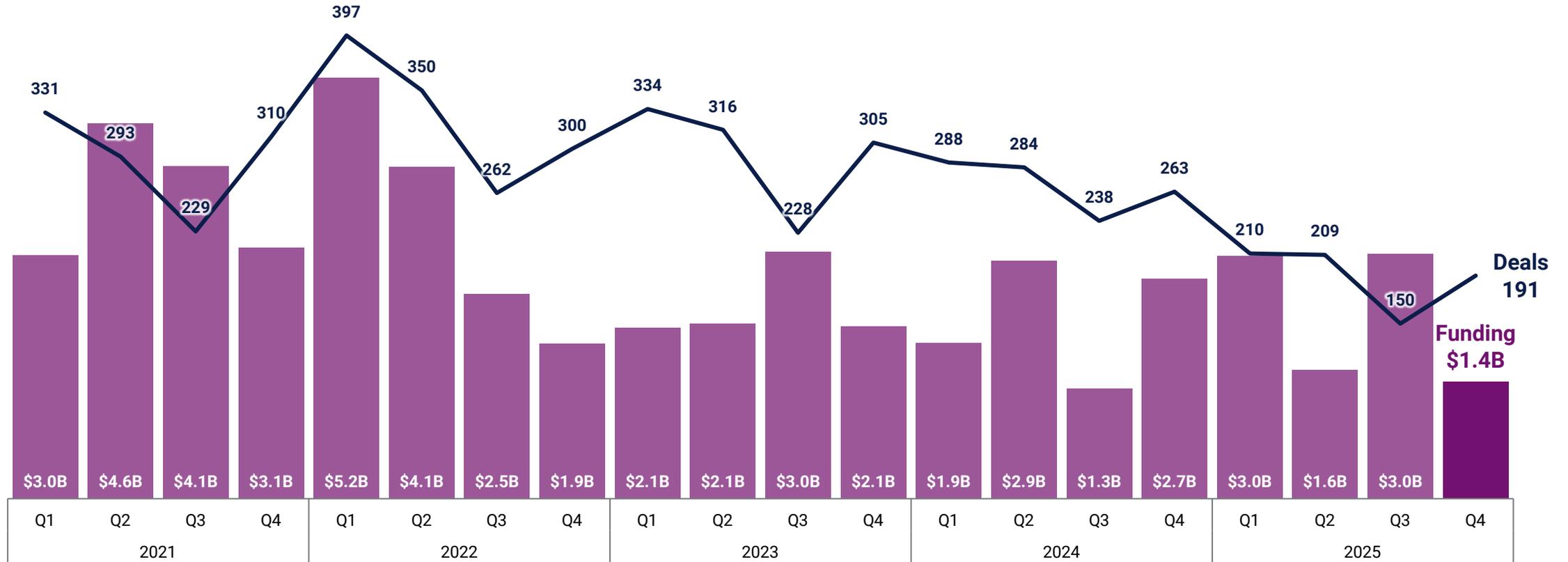
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Quantum Systems	\$209M	Series C 2025-11-27	\$3.5B	Balderton Capital, Notion Capital, Porsche Automobil Holding, Project A Ventures, Sanno Capital	Industrials	Machinery & Equipment Robotics
2	n8n	\$180M	Series C 2025-10-09	\$2.5B	Accel, Redpoint Ventures, Felicis, HV Capital, Highland Europe	Internet	Internet Software & Services Application & Data Integration
3	Green Energy Origin	\$110M	Series B 2025-12-10	N/A	BlueCrest Capital Management, HongShan, NIO Capital, Qiming Venture Partners, Sofina	Electronics	Electrical Product Distribution Power Generation & Storage
4	Ferroelectric Memory Company	\$89M	Series C 2025-11-13	N/A	DeepTech & Climate Fonds, HV Capital, Vsquared Ventures, Bosch Ventures, TEL Venture Capital	Electronics	Chips & Semiconductors Semiconductors: Memory, Networking & Sensor Chips
5	Aily Labs	\$80M	Series B 2025-11-06	N/A	FPV Ventures, Insight Partners, J.P. Morgan	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt



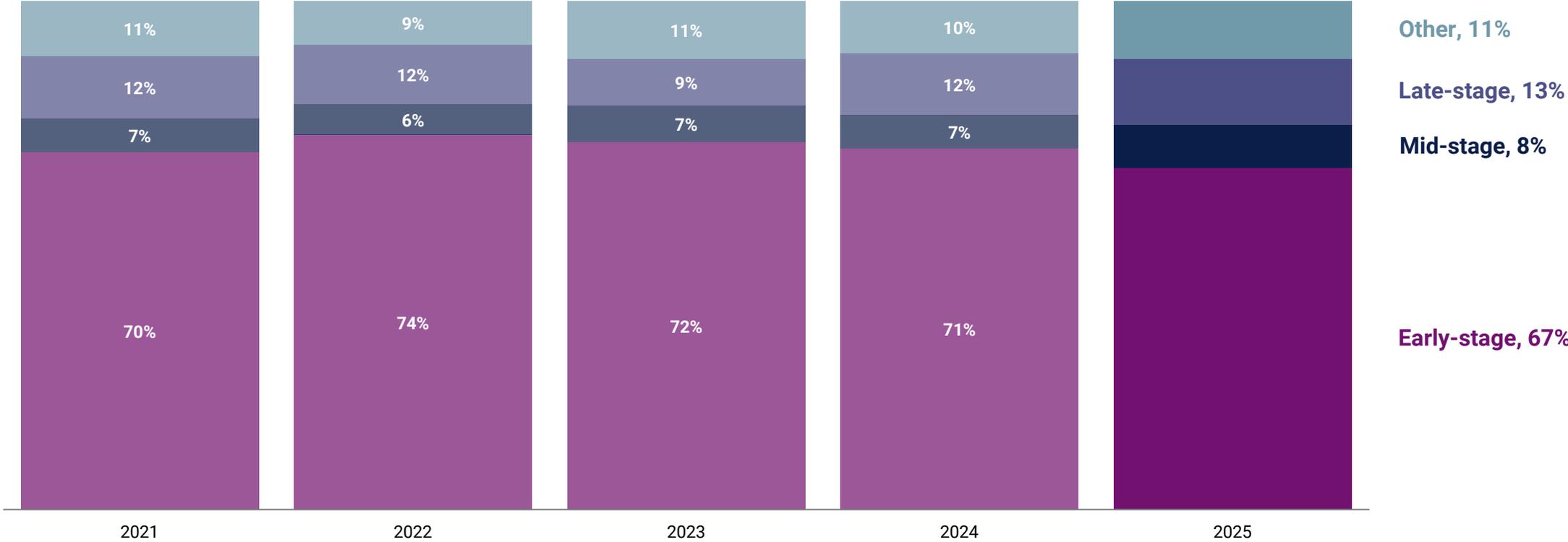
- Europe | 2025 recap

- **France**

Quarterly funding & deals



Annual percent of deals by deal stage



France: Top equity deals in Q4'25

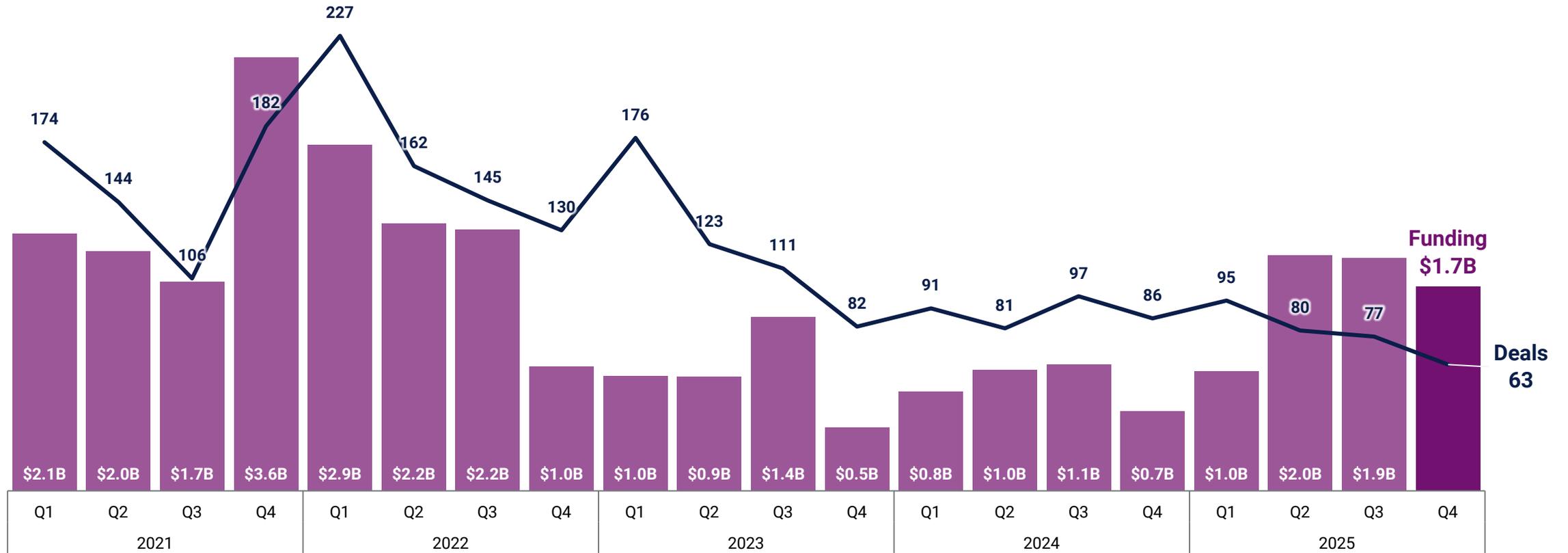
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Adcytherix	\$123M	Series A 2025-10-16	N/A	Andera Partners, Angelini Ventures, Bpifrance, Kurma Partners, Dawn Biopharma	Healthcare	Drug Development N/A
2	Gadium	\$70M	Seed VC 2025-12-02	N/A	Eurazeo, FirstMark Capital, DST Global, Amplify Partners, Korelya Capital	Internet	Internet Software & Services Application & Data Integration
3	SkillCorner	\$60M	Growth Equity 2025-12-17	N/A	Silversmith Capital Partners	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	Upway	\$60M	Series C 2025-11-06	N/A	AP Moller Holding, Exor Ventures, Korelya Capital, Origins Fund, Transition	Internet	E-Commerce Auto
5	Infinite Orbits	\$46M	Series B 2025-11-14	N/A	IRDI Capital Investissement, Newfund Capital, SpaceFounders, Balnord, Matterwave	Mobile & Telecommunications	Telecom Devices & Equipment Satellite & Broadcast Network Equipment



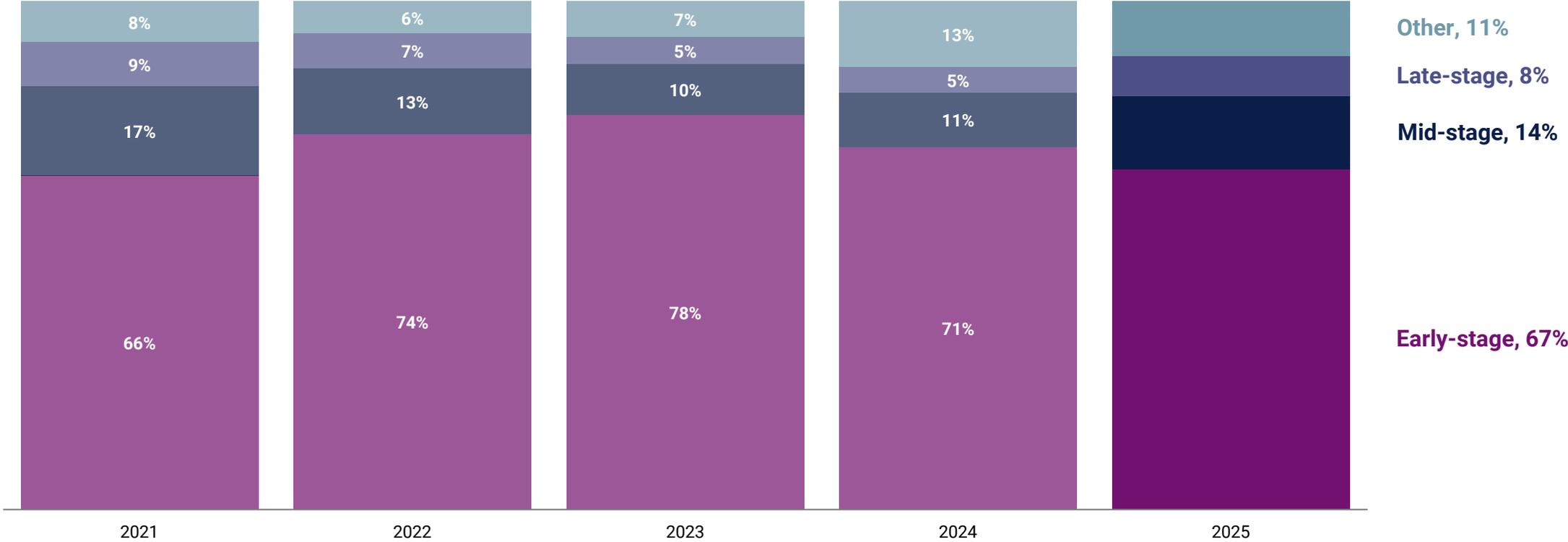
Europe | 2025 recap

Israel

Quarterly funding & deals



Annual percent of deals by deal stage



Israel: Top equity deals in Q4'25

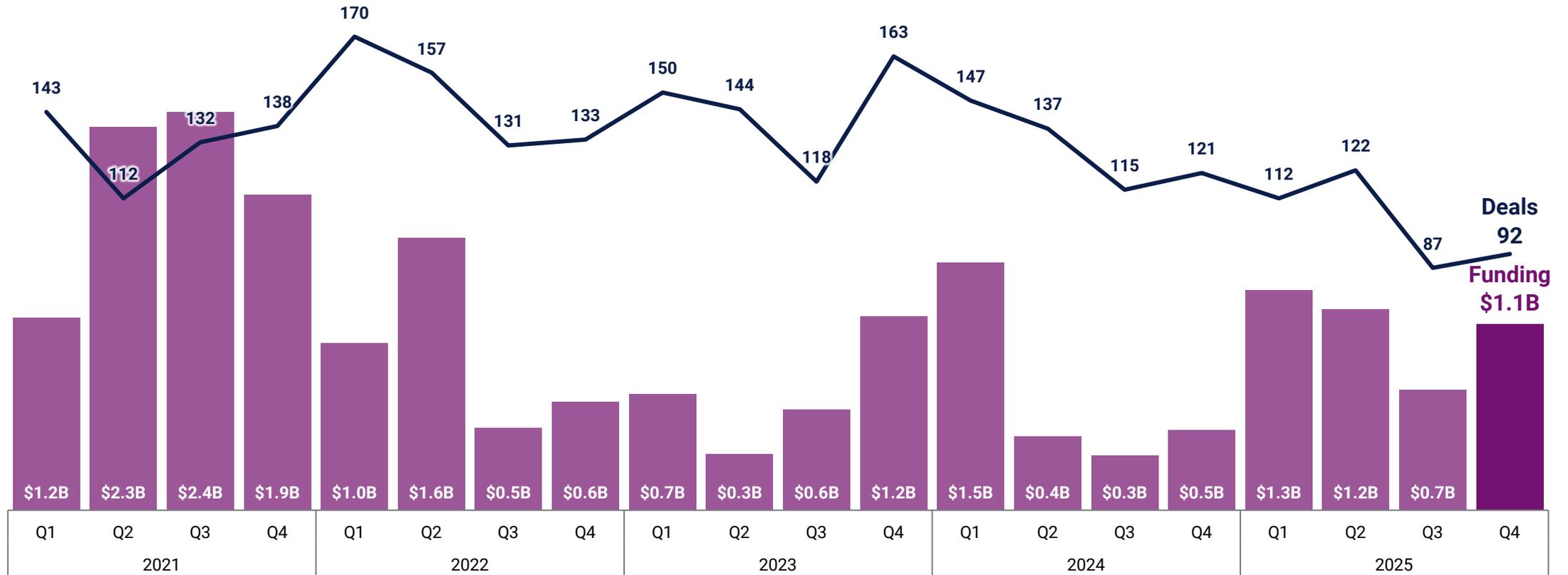
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	AA-I Technologies	\$200M	Series A 2025-11-18	\$1.0B	Lightspeed Venture Partners, BRM Group, Dell Technologies Capital, Pitango, Bessemer Group	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
2	Syremis Therapeutics	\$165M	Series A 2025-12-18	N/A	Dexcel Pharma, Third Rock Ventures, Bain Capital Life Sciences, Google Ventures, Pictet	Healthcare	Drug Development N/A
3	Vega	\$120M	Series B 2025-10-18	\$700M	Accel, Redpoint Ventures, CRV, CyberStarts	Internet	Internet Software & Services Monitoring & Security
4	Port	\$100M	Series C 2025-12-11	\$800M	General Atlantic, Accel, Bessemer Venture Partners, Team8	Internet	Internet Software & Services Application & Data Integration
4	Quantum Art	\$100M	Series A 2025-12-10	N/A	Bedford Ridge Capital, Battery Ventures, Amity Ventures, Entree Capital, StageOne Ventures	Computer Hardware & Services	Supercomputers N/A
4	Wonderful	\$100M	Series A 2025-11-11	\$700M	Index Ventures, Bessemer Venture Partners, Insight Partners, Institutional Venture Partners, Vine Ventures	Internet	Internet Software & Services Customer Relationship Management

Europe | 2025 recap

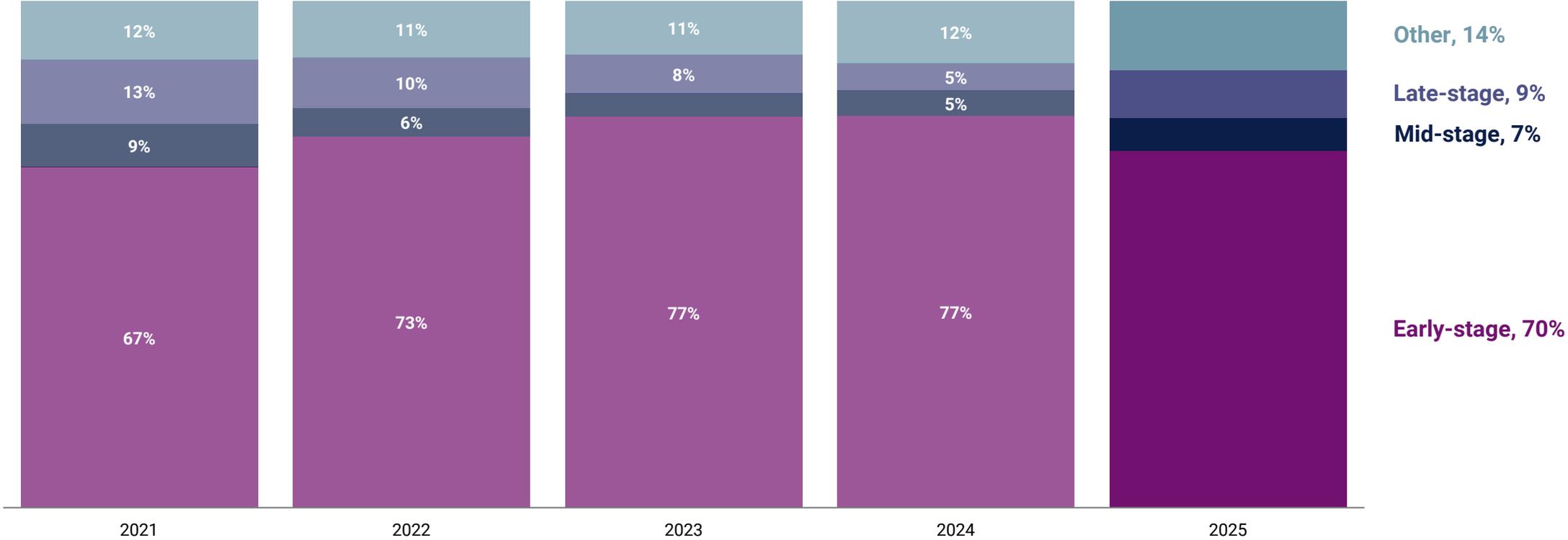
Netherlands



Quarterly funding & deals



Annual percent of deals by deal stage



Netherlands: Top equity deals in Q4'25

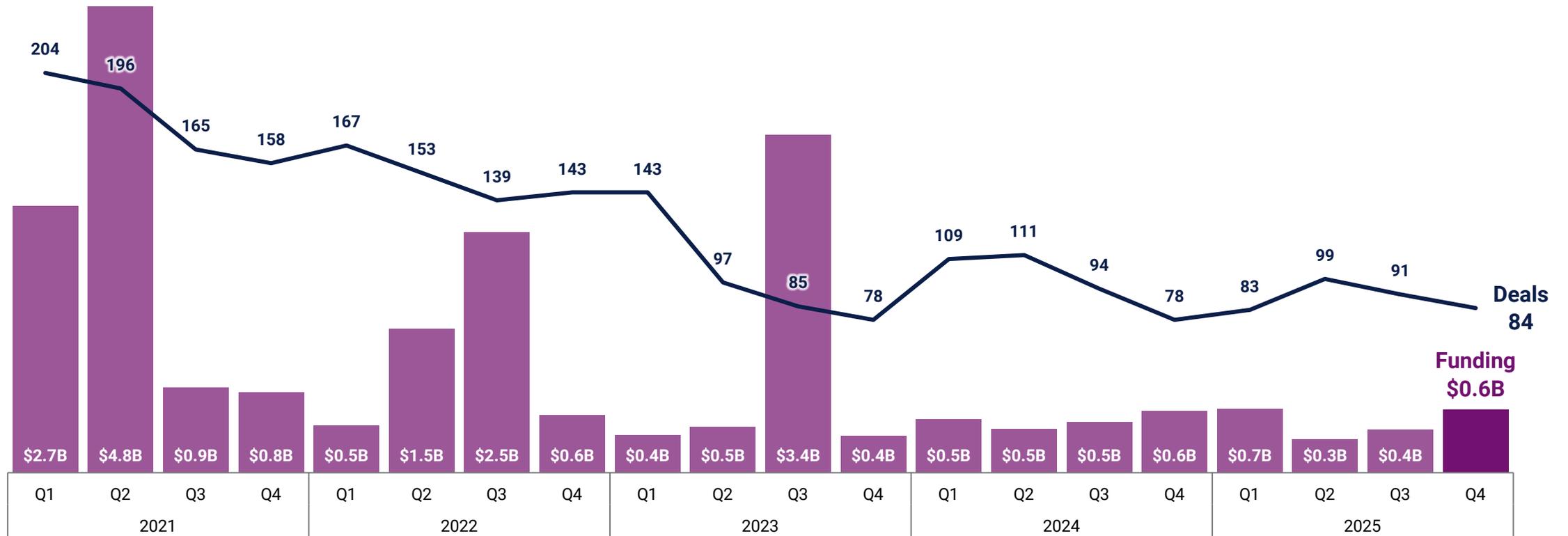
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Picnic	\$495M	Series F 2025-11-21	N/A	Undisclosed Investors	Mobile & Telecommunications	Mobile Commerce Food & Grocery
2	General Intuition	\$134M	Seed VC 2025-10-16	N/A	General Catalyst, Khosla Ventures, The Raine Group	Computer Hardware & Services	Gaming N/A
3	Overstory	\$43M	Series B 2025-11-25	N/A	Blume Equity, B Capital, CapitalIT, Convective Capital, Moxxie Ventures	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
4	Avanzanite Bioscience	\$37M	Series A 2025-11-18	N/A	MVM Partners	Healthcare	Pharmaceuticals / Drugs N/A
5	AMBTS	\$35M	Series A 2025-10-07	N/A	Undisclosed Investors	Internet	Internet Software & Services Asset & Financial Management & Trading
5	Leyden Labs	\$35M	Series B 2025-10-02	N/A	European Innovation Council, Invest-NL	Healthcare	Biotechnology N/A



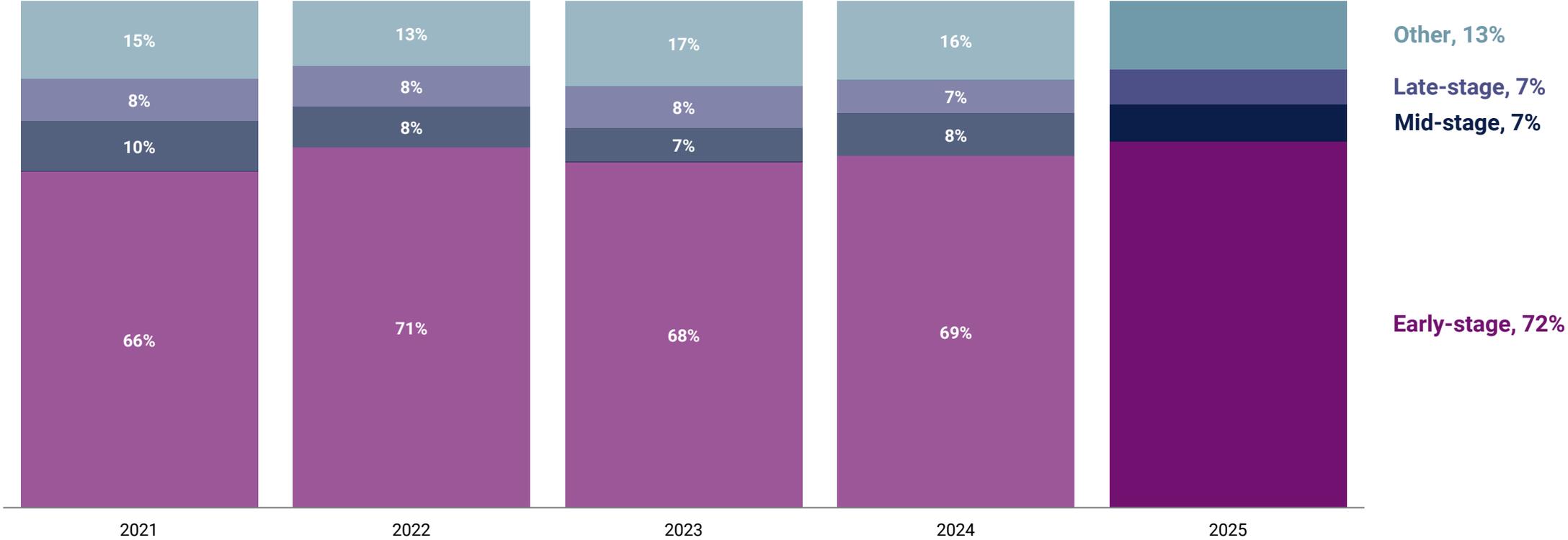
Europe | 2025 recap

Sweden

Quarterly funding & deals



Annual percent of deals by deal stage



Sweden: Top equity deals in Q4'25

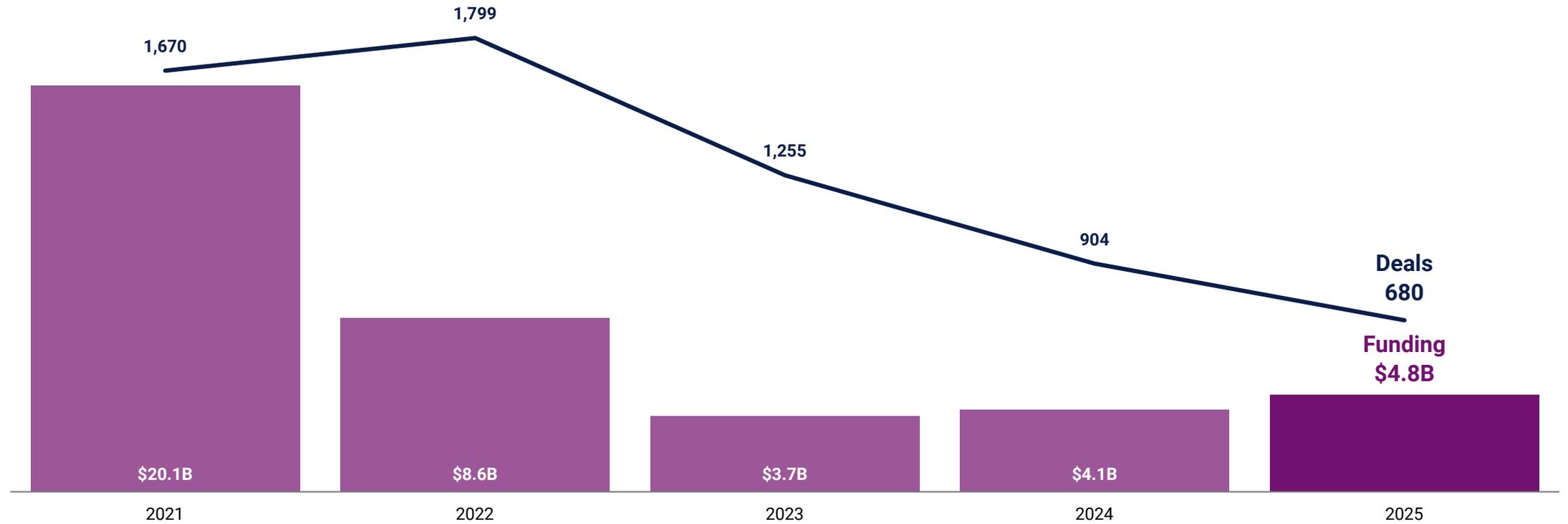
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Legora	\$150M	Series C 2025-10-30	\$1.8B	Bessemer Venture Partners, Benchmark, General Catalyst, Redpoint Ventures, ICONIQ Capital	Internet	Internet Software & Services Legal
2	Einride	\$100M	Venture Capital 2025-10-01	\$1.0B	Capital Group, EQT Ventures, IonQ	Internet	Internet Software & Services Supply Chain & Logistics
3	Milepost	\$64M	Series A 2025-10-08	N/A	Obligo	Electronics	Electrical Product Distribution Power Generation & Storage
4	ACC Innovation	\$26M	Private Equity 2025-12-18	N/A	TomEnterprise	Industrials	Machinery & Equipment Robotics
5	Eir Forsakring	\$23M	Series A 2025-10-08	N/A	Endeit Capital	Finance	Insurance Property & Casualty
5	Encube	\$23M	Series A 2025-10-16	N/A	Inventure, Promus Ventures, Kinnevik	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt



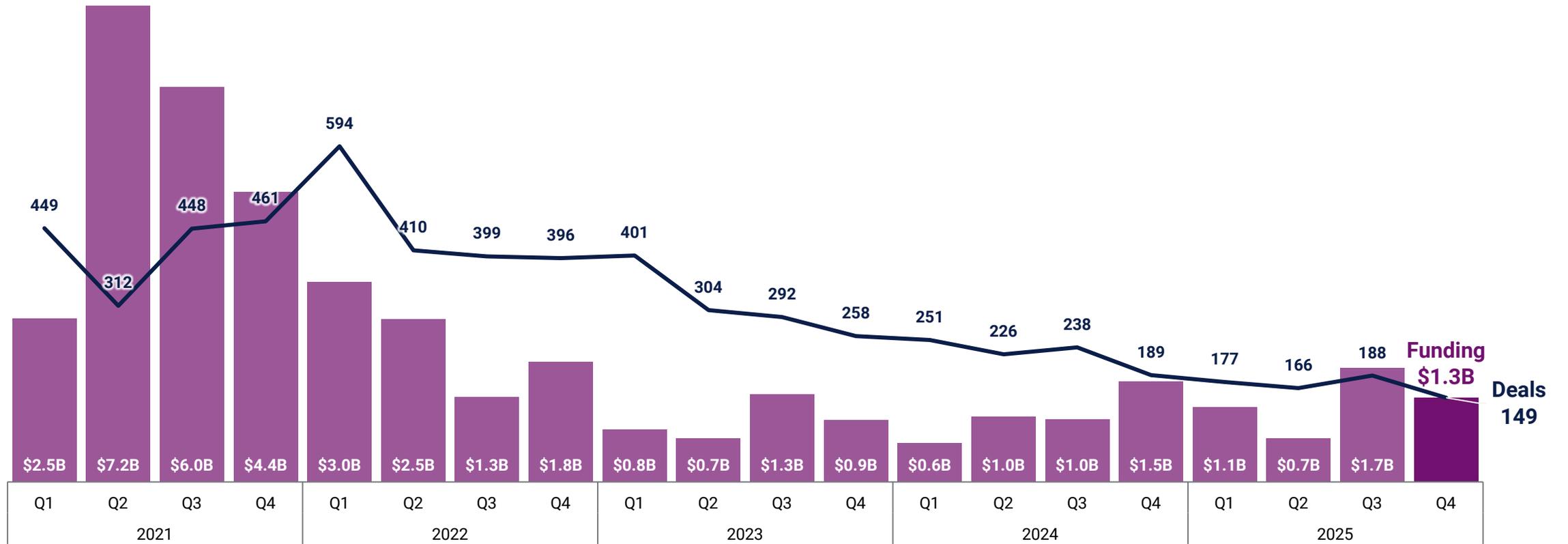
● Geographic Trends | 2025 recap

● **LatAm Trends**

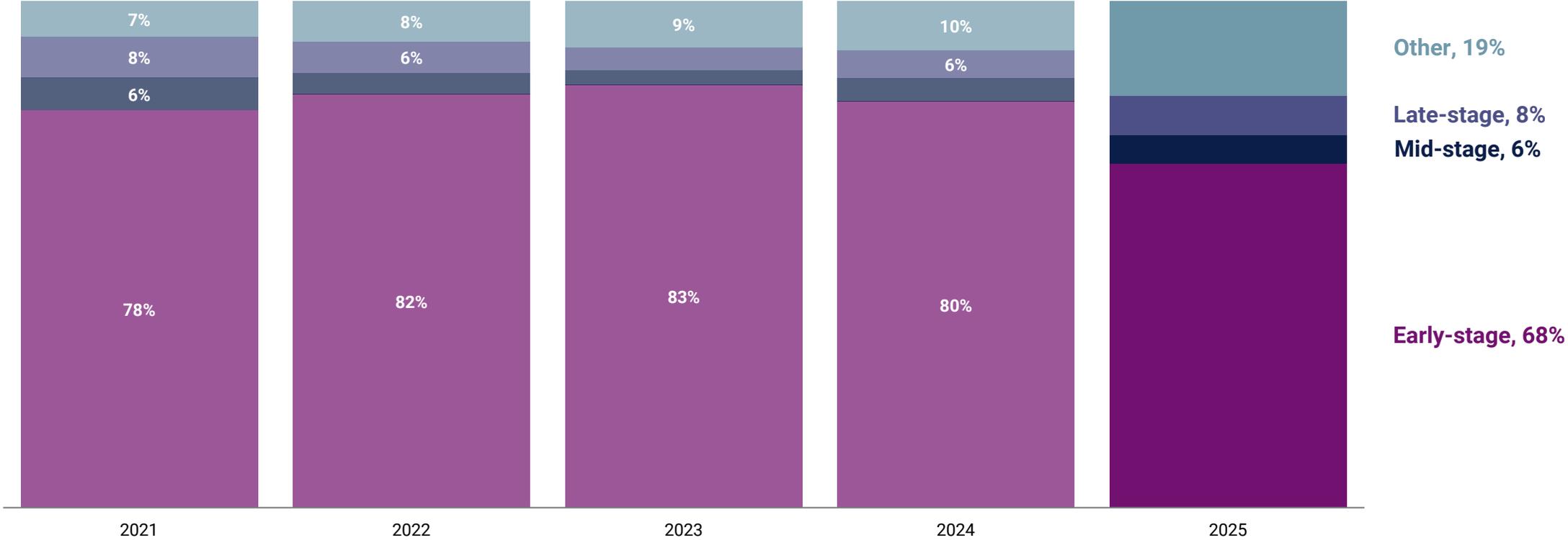
Annual funding & deals



Quarterly funding & deals



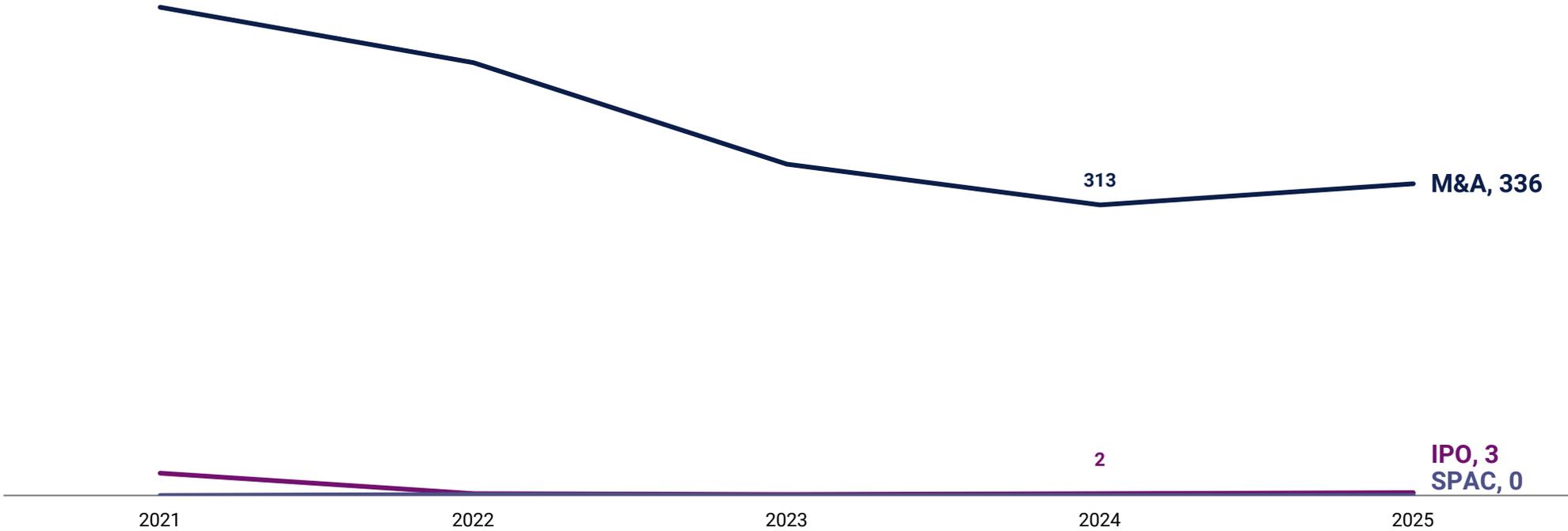
Annual percent of deals by deal stage



LatAm: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Plata	\$250M	Series B 2025-10-16	\$3.1B	Kora Investment, Moore Ventures, TelevisaUnivision, Audeo Ventures, Hedosophia	Mexico	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
2	Grupo Aguilas	\$240M	Growth Equity 2025-12-24	\$490M	General Atlantic	Mexico	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting
3	Creditas	\$108M	Series G 2025-12-01	\$3.3B	Andbank	Brazil	Internet	Internet Software & Services Accounting & Finance
4	Medicina, Ejercicio, Deporte y Salud	\$47M	Undisclosed 2025-11-25	N/A	Undisclosed Angel Investors, Undisclosed Investors	Chile	Healthcare	Medical Facilities & Services Medical Practitioners
4	Motorista PX	\$47M	Series B 2025-11-10	N/A	Bicycle Capital, MONASHEES, Scale-Up Ventures	Brazil	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics
6	Vammo	\$45M	Series B 2025-10-29	N/A	Ecosystem Integrity Fund, 2150, Construct Capital, MONASHEES, Maniv Mobility	Brazil	Electronics	Electrical Product Distribution Power Generation & Storage
7	Bold	\$40M	Series D 2025-10-09	N/A	General Atlantic, IFC, InQlab, Inverlink	Colombia	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
8	ISA Saude	\$30M	Series B 2025-10-28	N/A	IFC, Dalus Capital, Endeavor Catalyst, IDB Lab	Brazil	Internet	Internet Software & Services Healthcare
8	Kanastra	\$30M	Series B 2025-10-01	N/A	F-Prime Capital, Itau, Kaszek, Quona, Valor Capital	Brazil	Internet	Internet Software & Services Accounting & Finance
10	Keo Mexico	\$28M	Convertible Note 2025-12-22	N/A	Maha Energy	Mexico	Internet	Internet Software & Services Payments
10	THE LED	\$28M	Private Equity 2025-12-02	N/A	Kinea Investimentos	Brazil	Electronics	Electrical Products N/A

Annual exits



Quarterly exits



LatAm: Top investors by company count in Q4'25

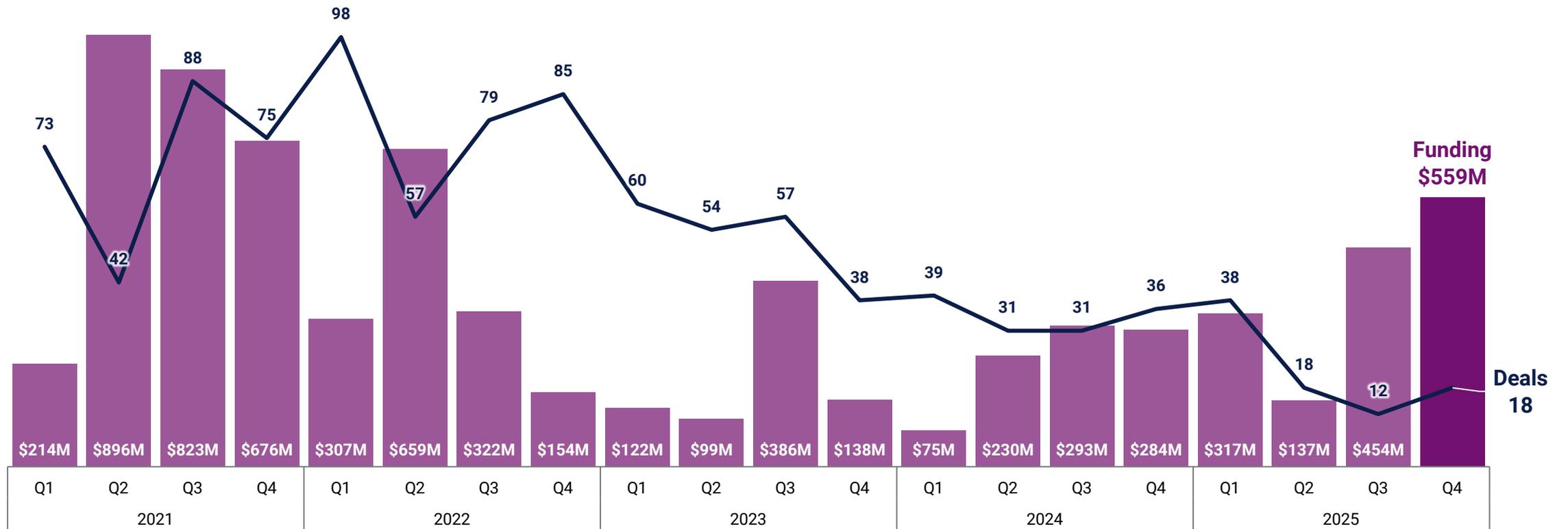
Investor	Company Count	Investor Group	Country
1 Bossa Invest	15	VC	Brazil
2 Norte Ventures	6	VC	Brazil
3 MONASHEES	4	VC	Brazil
4 Krealo	3	CVC	Peru
4 Nimbus Capital	3	VC	Panama



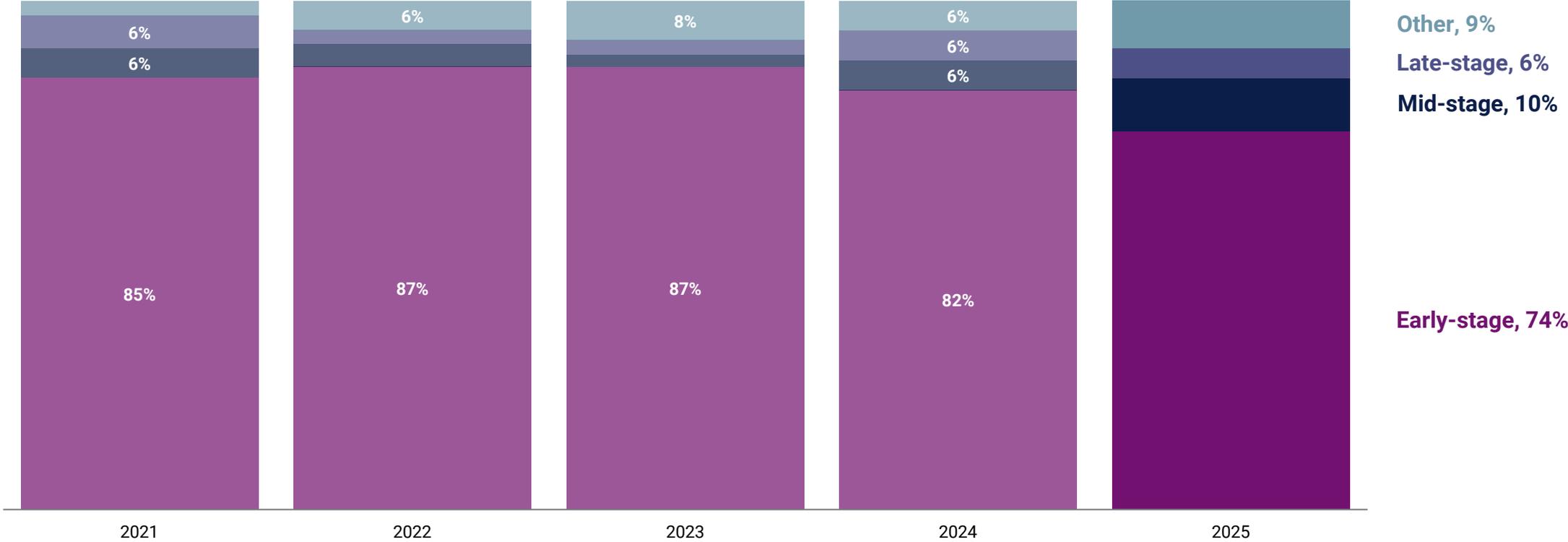
LatAm | 2025 recap

Mexico

Quarterly funding & deals



Annual percent of deals by deal stage



Mexico: Top equity deals in Q4'25

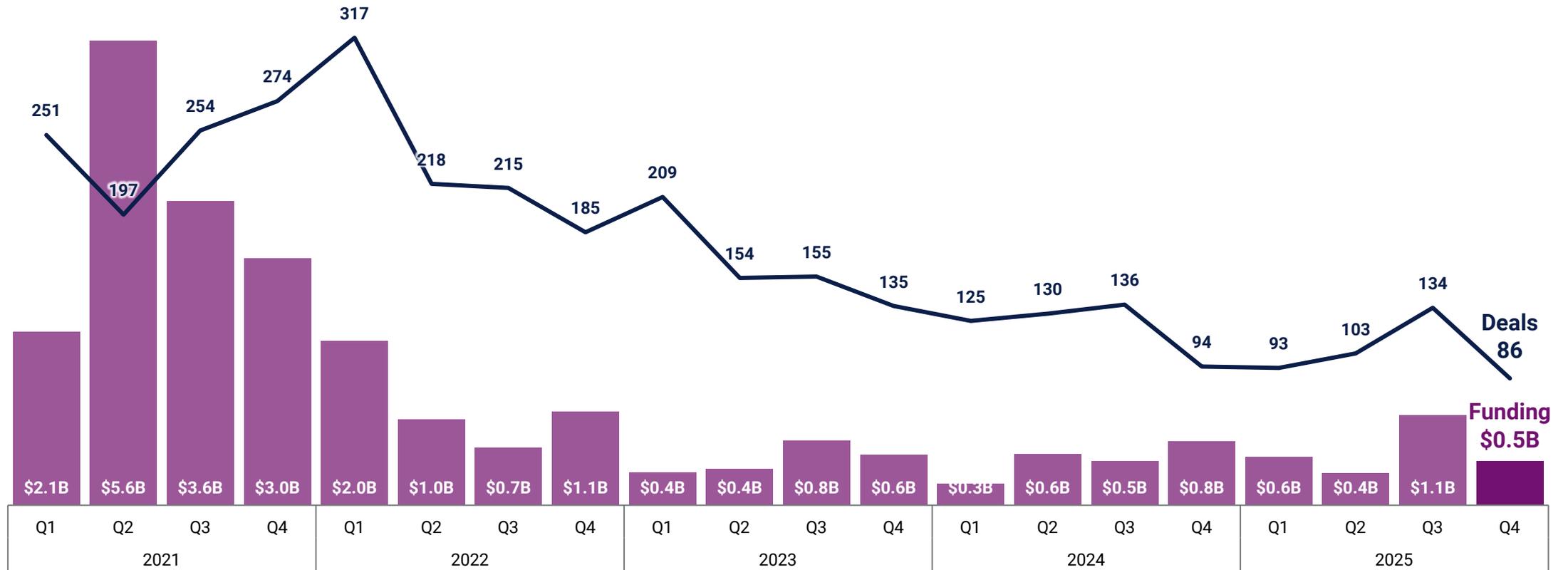
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Plata	\$250M	Series B 2025-10-16	\$3.1B	Kora Investment, Moore Ventures, TelevisaUnivision, Audeo Ventures, Hedosophia	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
2	Grupo Aguilas	\$240M	Growth Equity 2025-12-24	\$490M	General Atlantic	Business Products & Services	Consulting & Outsourcing Management & Strategy Consulting
3	Keo Mexico	\$28M	Convertible Note 2025-12-22	N/A	Maha Energy	Internet	Internet Software & Services Payments
4	Leona Health	\$14M	Seed VC 2025-12-16	N/A	Andreessen Horowitz, Accel, General Catalyst, David Velez, Kate Ryder	Internet	Internet Software & Services Health & Wellness
5	Nonco	\$10M	Seed VC 2025-12-16	N/A	Hack VC, Valor Capital Group	Internet	Internet Software & Services Asset & Financial Management & Trading



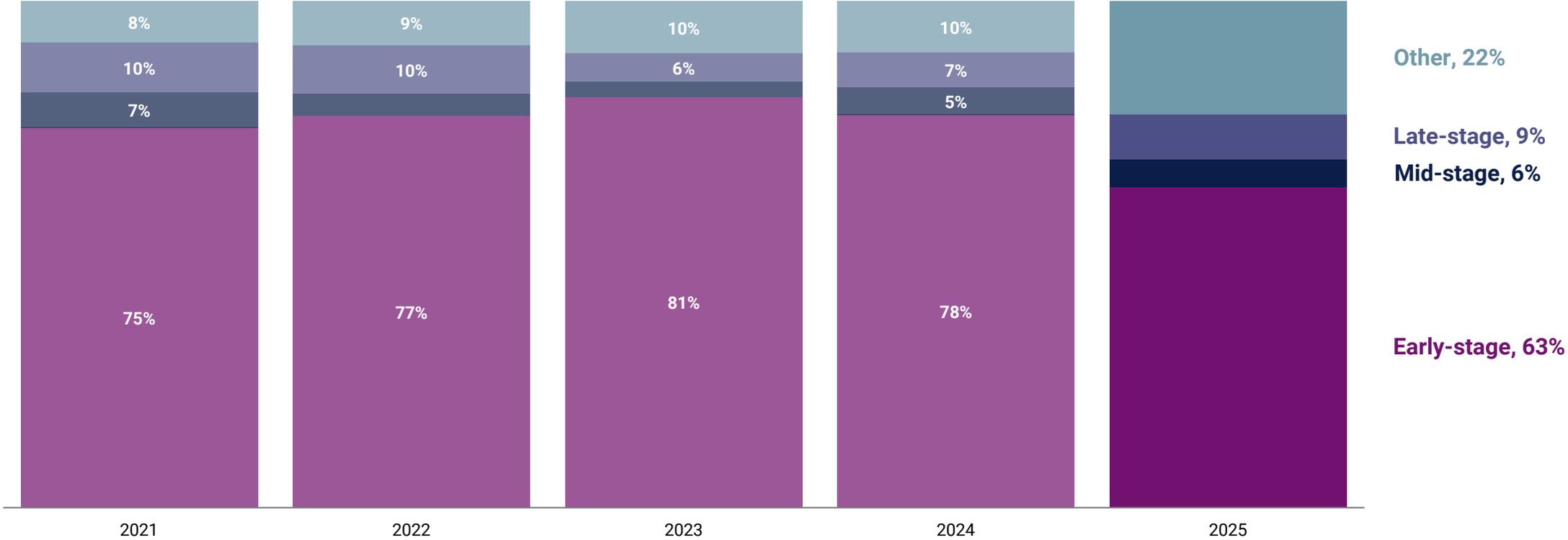
● LatAm | 2025 recap

● Brazil

Quarterly funding & deals



Annual percent of deals by deal stage



Brazil: Top equity deals in Q4'25

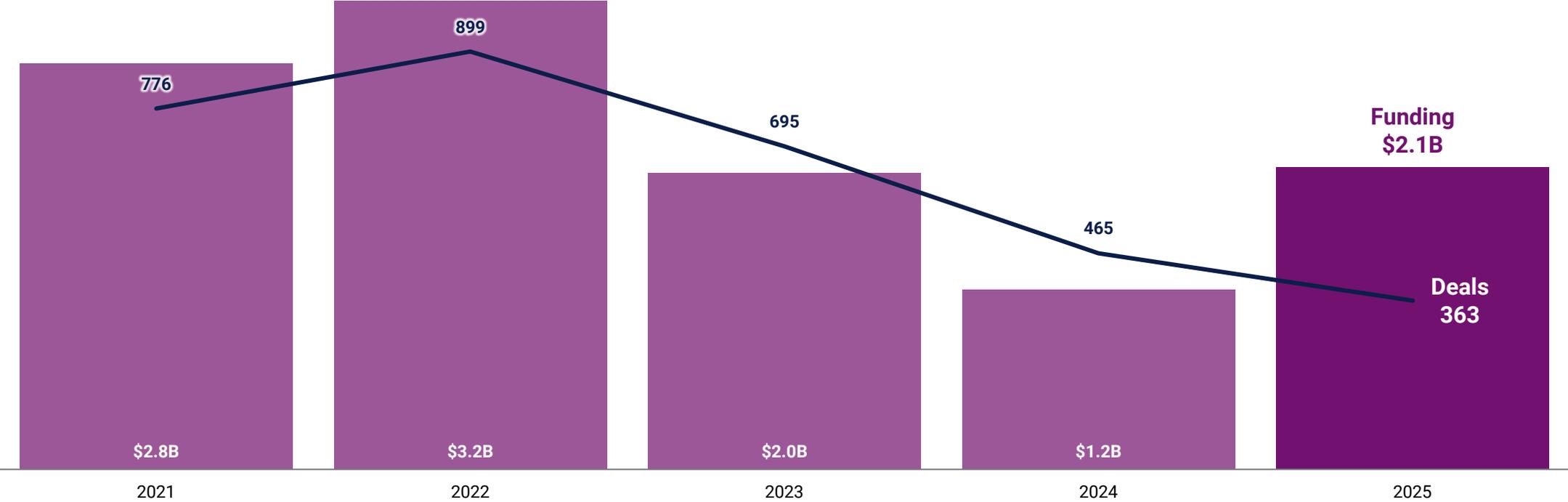
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Creditas	\$108M	Series G 2025-12-01	\$3.3B	Andbank	Internet	Internet Software & Services Accounting & Finance
2	Motorista PX	\$47M	Series B 2025-11-10	N/A	Bicycle Capital, MONASHEES, Scale-Up Ventures	Mobile & Telecommunications	Mobile Software & Services Supply Chain & Logistics
3	Vammo	\$45M	Series B 2025-10-29	N/A	Ecosystem Integrity Fund, 2150, Construct Capital, MONASHEES, Maniv Mobility	Electronics	Electrical Product Distribution Power Generation & Storage
4	ISA Saude	\$30M	Series B 2025-10-28	N/A	IFC, Dalus Capital, Endeavor Catalyst, IDB Lab	Internet	Internet Software & Services Healthcare
4	Kanastra	\$30M	Series B 2025-10-01	N/A	F-Prime Capital, Itau, Kaszek, Quona, Valor Capital	Internet	Internet Software & Services Accounting & Finance

Geographic Trends | 2025 recap

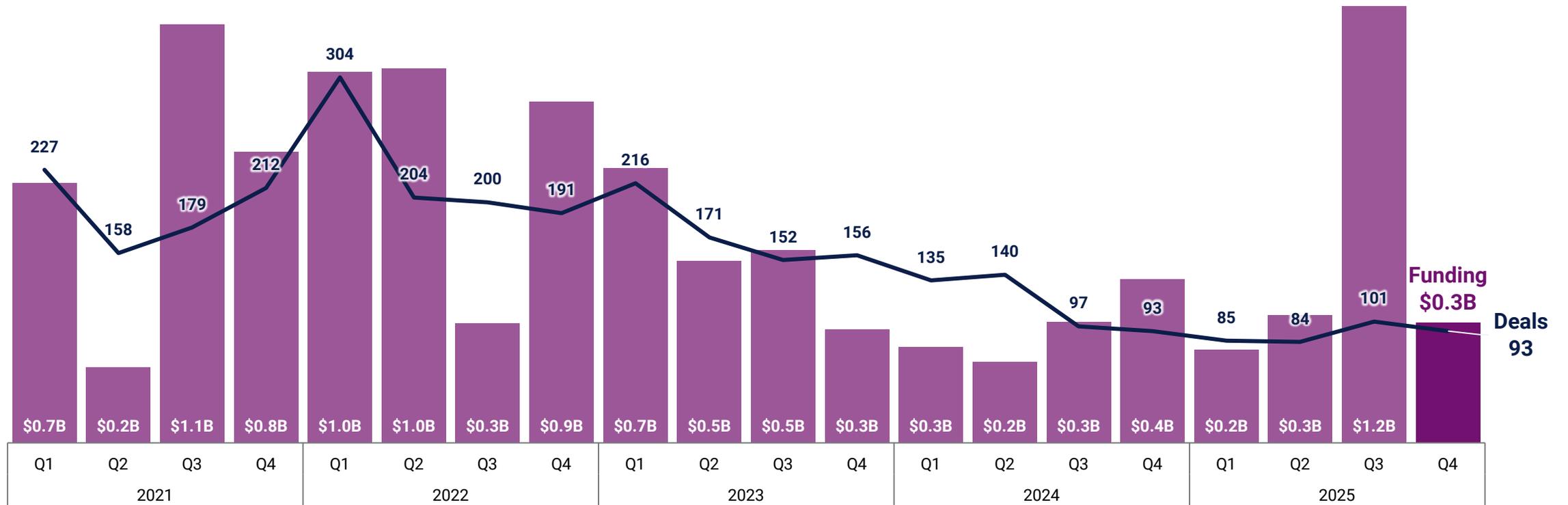
Africa Trends



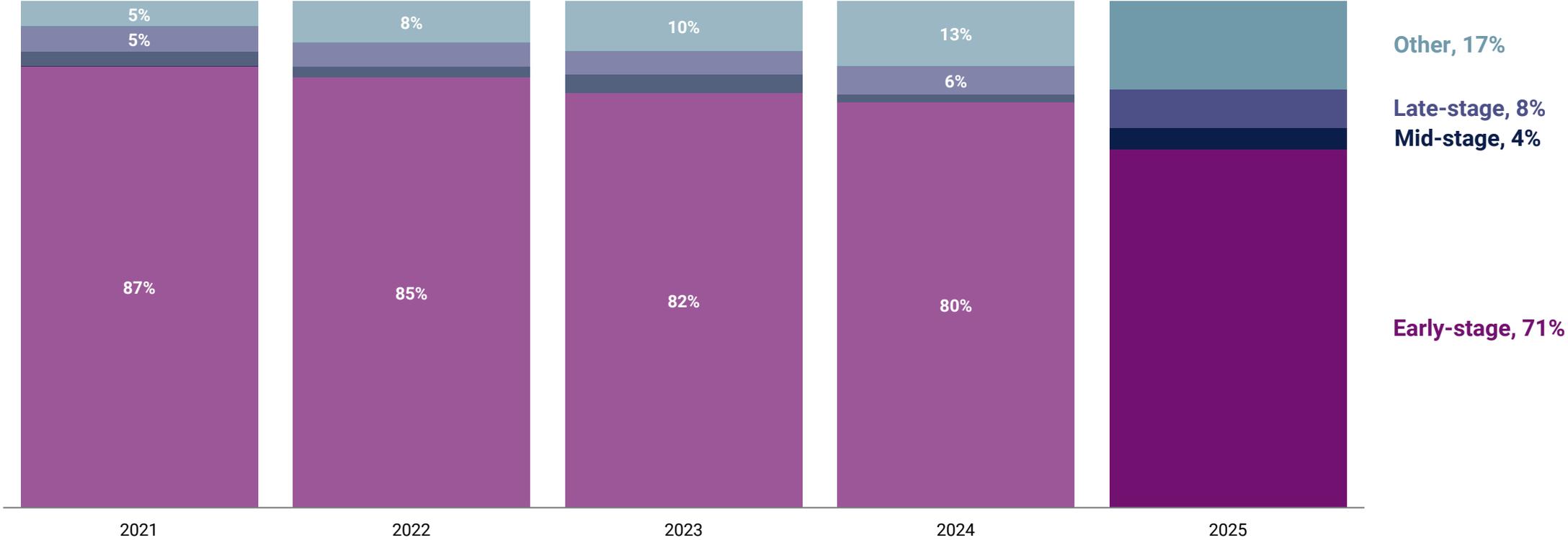
Annual funding & deals



Quarterly funding & deals



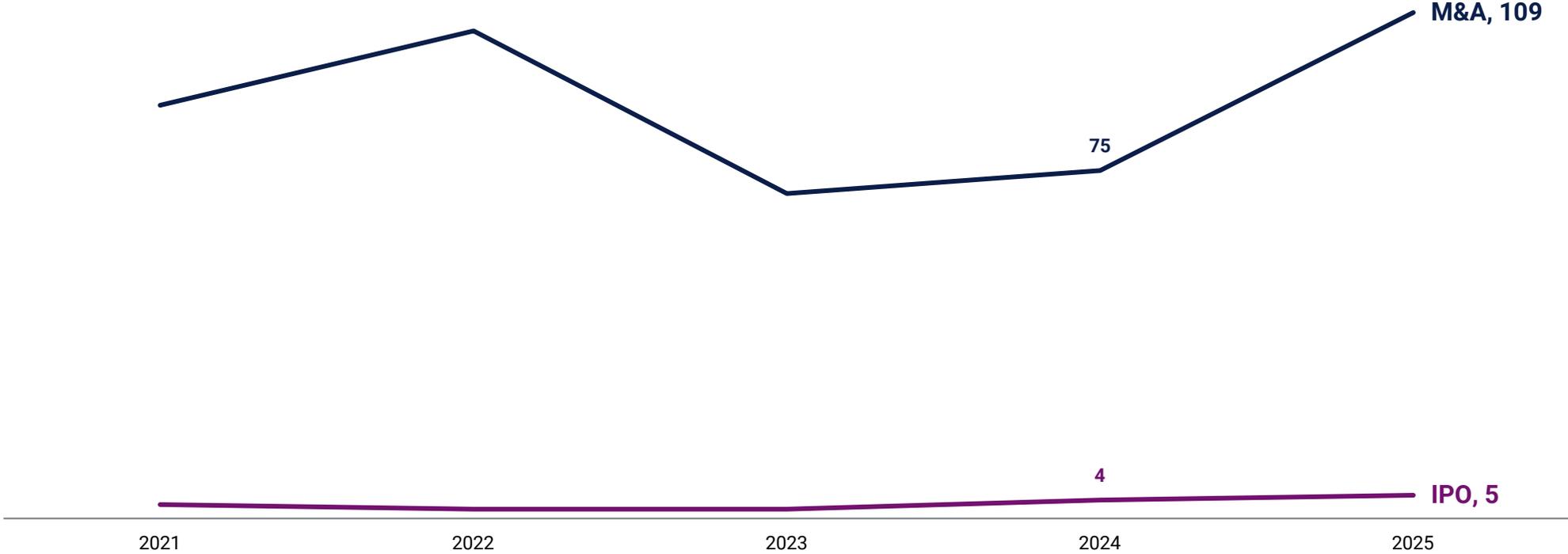
Annual percent of deals by deal stage



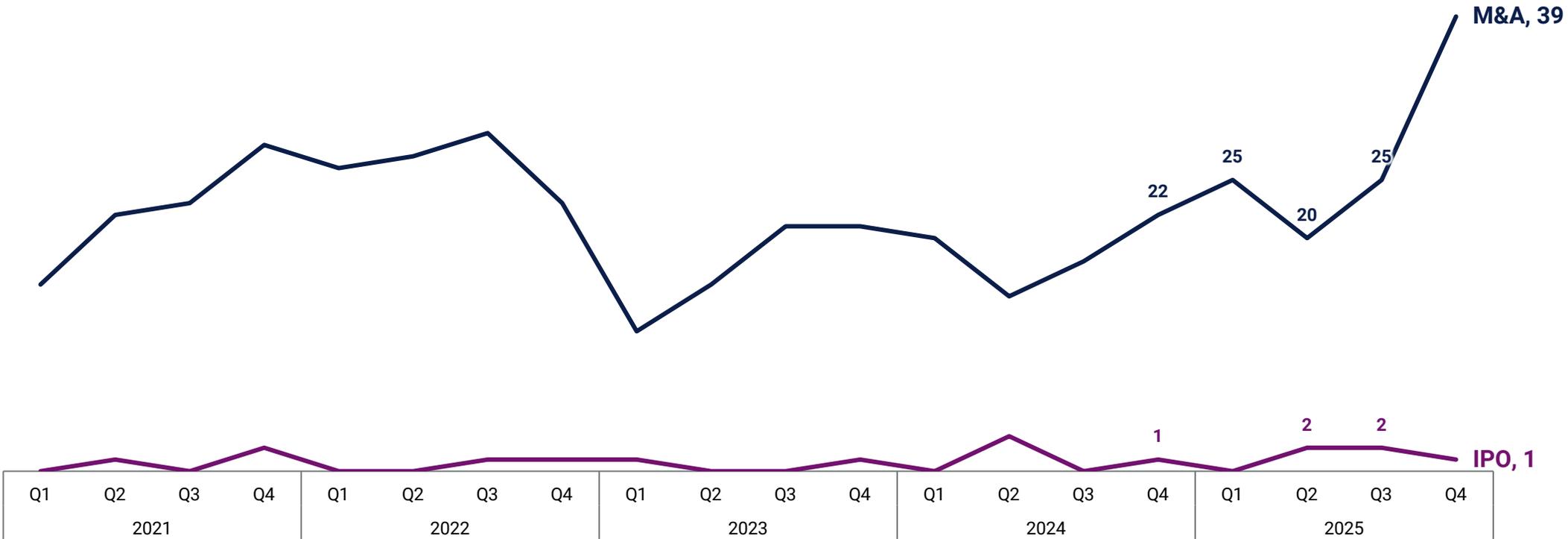
Africa: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	Spiro	\$100M	Venture Capital 2025-10-21	N/A	Fund for Export Development in Africa	Kenya	Automotive & Transportation	Other Transportation Motorcycle & Small Engine Vehicles
2	Family Bank	\$62M	Undisclosed 2025-12-04	N/A	Undisclosed Angel Investors, Undisclosed Investors	Kenya	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
3	Sun King	\$40M	Venture Capital 2025-12-11	N/A	Lightrock	South Africa	Energy & Utilities	Renewables Solar
4	GoBid	\$22M	Corporate Minority 2025-12-21	\$46M	Webuycars	South Africa	Mobile & Telecommunications	Mobile Commerce Auction & Classifieds
5	Mawingu Networks	\$20M	Series C 2025-10-02	N/A	Pembani Remgro Infrastructure Fund	Kenya	Mobile & Telecommunications	Telecom Services Data & Broadband
6	Chari	\$12M	Series A 2025-10-15	N/A	Orange Ventures, SPE Capital Partners, Global Founders Capital, Khwarizmi Ventures, Michael Lahyani	Morocco	Mobile & Telecommunications	Mobile Commerce B2B Commerce
7	SwiftVEE	\$10M	Series A 2025-12-01	N/A	EXEO Capital, HAVAIC, ZIRE, Carlo Dickson, Iain Williamson	South Africa	Mobile & Telecommunications	Mobile Commerce Auction & Classifieds
8	Kuunda	\$8M	Seed VC 2025-10-15	N/A	4Di Capital, Accion Ventures, Entrepreneurs for Entrepreneurs Africa, Portugal Gateway Fund, Seedstars Africa Ventures	Mauritius	Internet	Internet Software & Services Accounting & Finance
9	Omnisient	\$5M	Series A 2025-11-25	N/A	TransUnion	South Africa	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt

Annual exits

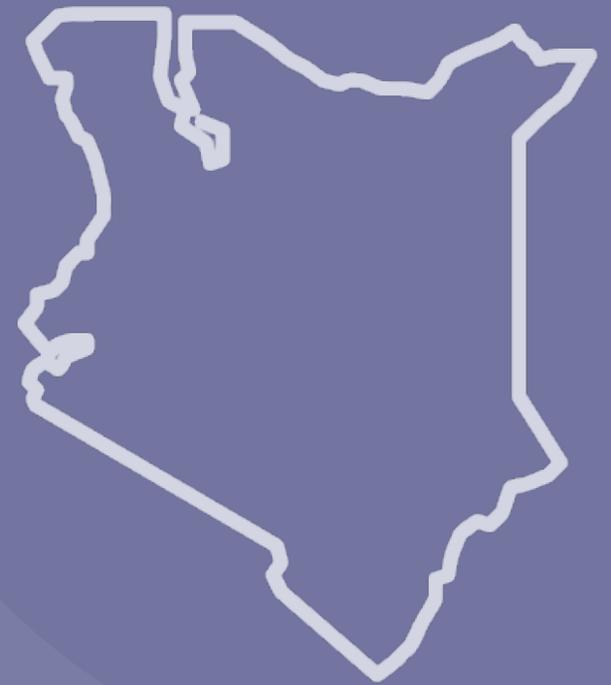


Quarterly exits



Africa: Top investors by company count in Q4'25

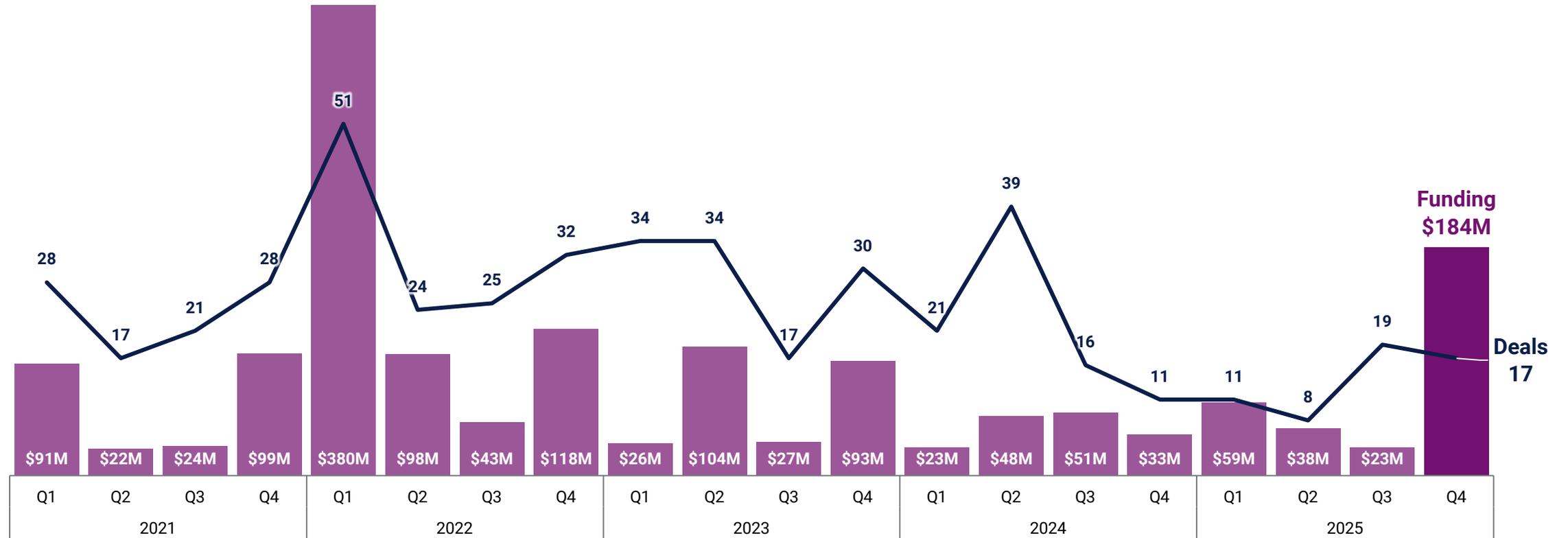
Investor	Company Count	Investor Group	Country
1 Innovate Africa Fund	3	VC	Rwanda
1 WestBridge Capital	3	VC	Mauritius
3 54 Collective	2	VC	South Africa
3 Beltone Venture Capital	2	VC	Egypt
3 Enza Capital	2	VC	Kenya
3 Fireball Capital	2	VC	South Africa
3 Flat6Labs	2	VC	Egypt
3 Ingressive Capital	2	VC	Nigeria
3 KuCoin Ventures	2	CVC	Seychelles
3 Sahara Impact Ventures	2	VC	Ghana
3 Trevoh Chalobah	2	Angel	Sierra Leone
3 UM6P Ventures	2	VC	Morocco
3 United Gulf Financial Services	2	Asset/investment management	Tunisia



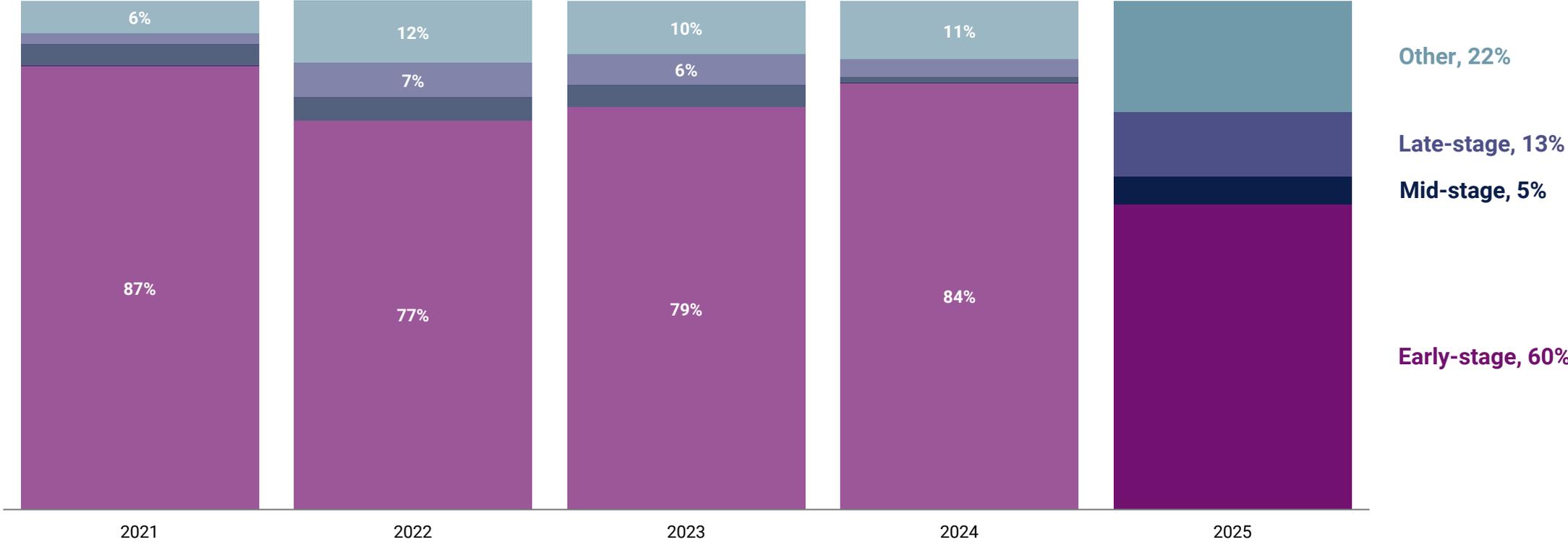
● Africa | 2025 recap

● **Kenya**

Quarterly funding & deals



Annual percent of deals by deal stage



Kenya: Top equity deals in Q4'25

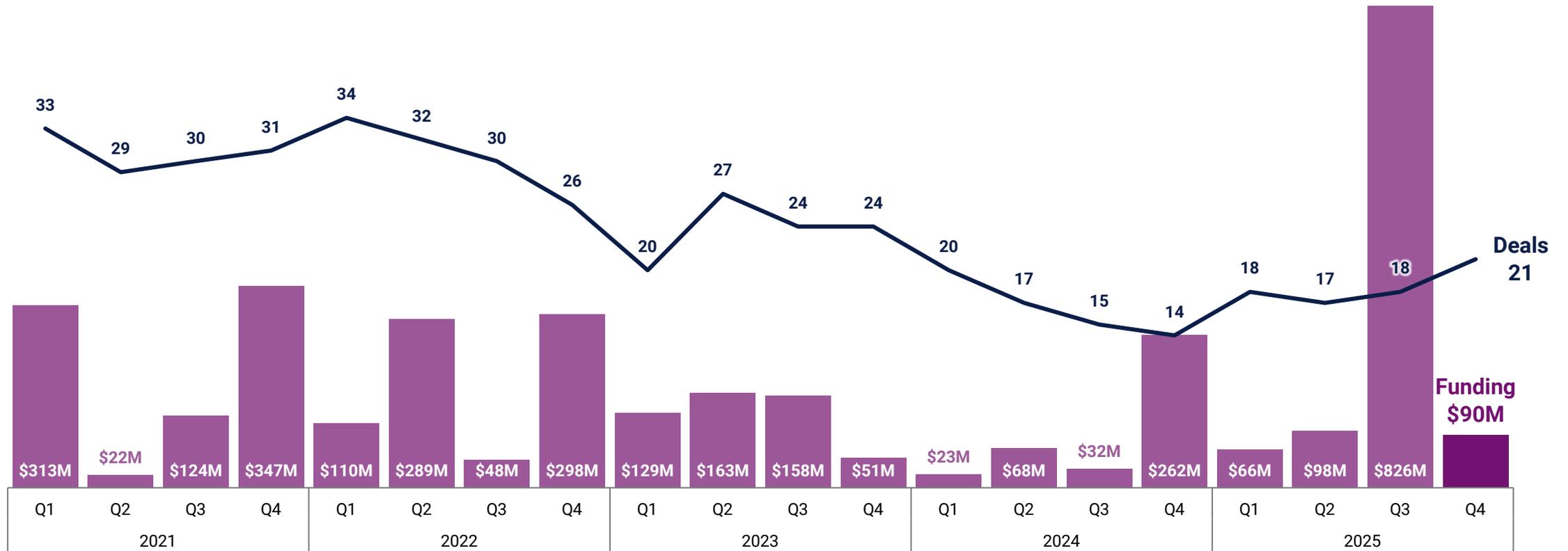
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Spiro	\$100M	Venture Capital 2025-10-21	N/A	Fund for Export Development in Africa	Automotive & Transportation	Other Transportation Motorcycle & Small Engine Vehicles
2	Family Bank	\$62M	Undisclosed 2025-12-04	N/A	Undisclosed Angel Investors, Undisclosed Investors	Mobile & Telecommunications	Mobile Software & Services Accounting & Finance
3	Mawingu Networks	\$20M	Series C 2025-10-02	N/A	Pembani Remgro Infrastructure Fund	Mobile & Telecommunications	Telecom Services Data & Broadband
4	African Originals	\$1M	Corporate Minority 2025-11-26	N/A	Phoenix Beverages	Food & Beverages	Alcoholic Beverages N/A
4	Farm to Feed	\$1M	Seed VC 2025-11-03	N/A	Delta40 Studio, Catalyst Fund, 54 Collective, Holocene, Levare Ventures	Agriculture	Agricultural Products & Related Activities N/A
6	AshaCare Medical Solutions	N/A	Seed 2025-11-28	N/A	Standard Chartered Women In Tech Accelerator	Healthcare	Medical Facilities & Services Medical Practice Management & Services
6	E-tiba	N/A	Seed 2025-11-28	N/A	Standard Chartered Women In Tech Accelerator	Internet	Internet Software & Services Healthcare
6	Roam	N/A	Angel 2025-12-12	N/A	Crowdcube	Automotive & Transportation	Automobile Manufacturing N/A
6	UzimaNexus	N/A	Seed 2025-11-28	N/A	Standard Chartered Women In Tech Accelerator	Internet	Internet Software & Services Healthcare



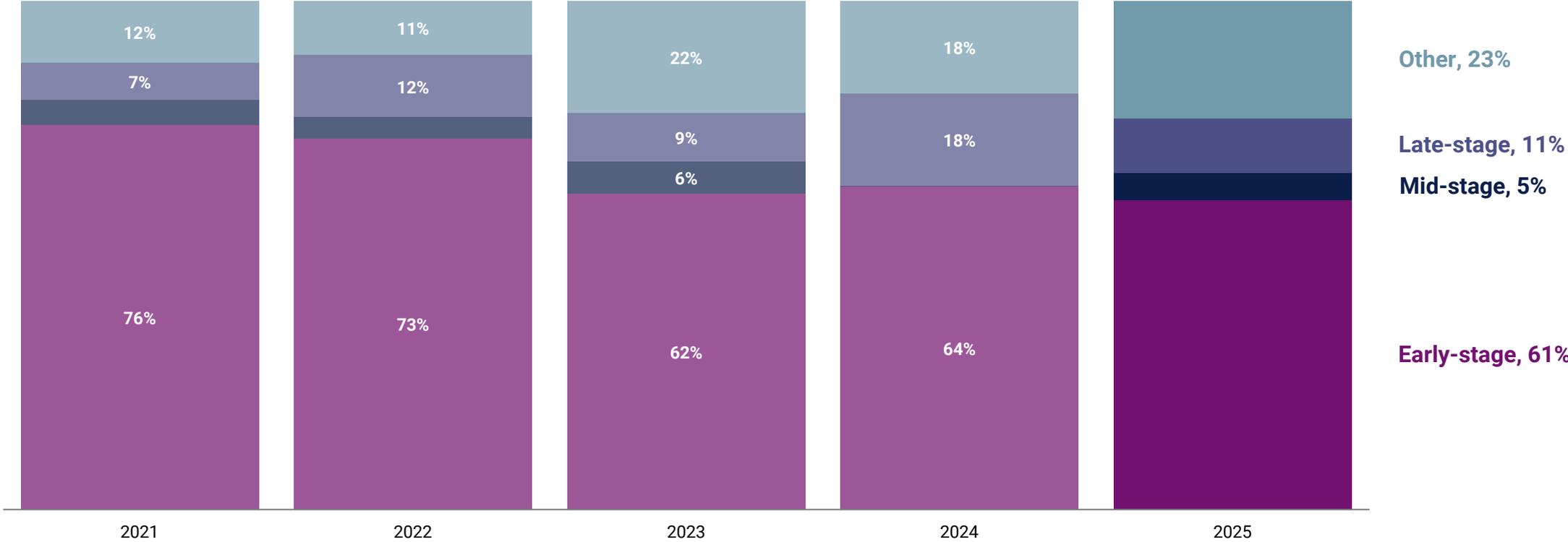
● Africa | 2025 recap

● South Africa

Quarterly funding & deals



Annual percent of deals by deal stage



South Africa: Top equity deals in Q4'25

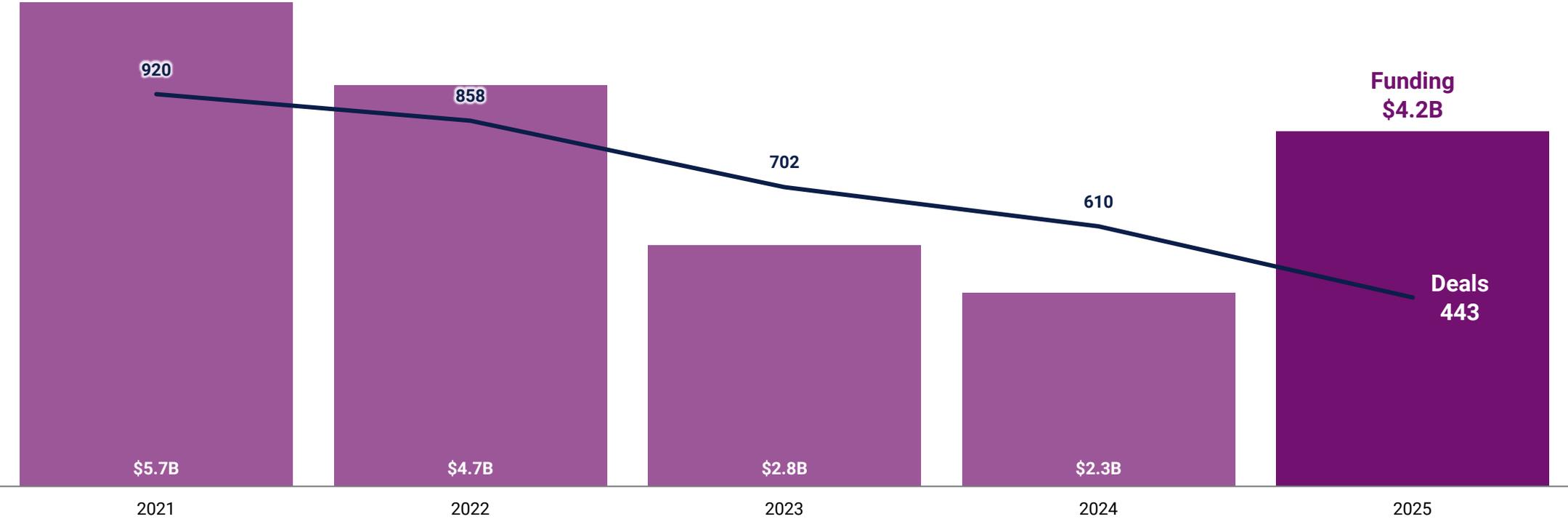
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Sector	Industry Subindustry
1	Sun King	\$40M	Venture Capital 2025-12-11	N/A	Lightrock	Energy & Utilities	Renewables Solar
2	GoBid	\$22M	Corporate Minority 2025-12-21	\$46M	Webuycars	Mobile & Telecommunications	Mobile Commerce Auction & Classifieds
3	SwiftVEE	\$10M	Series A 2025-12-01	N/A	EXEO Capital, HAVAIC, ZIRE, Carlo Dickson, Iain Williamson	Mobile & Telecommunications	Mobile Commerce Auction & Classifieds
4	Omnisient	\$5M	Series A 2025-11-25	N/A	TransUnion	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
5	Ahana Digital	\$3M	Seed 2025-10-06	N/A	FasterCapital	Computer Hardware & Services	IT Services IT Solutions & Software Development
5	Ezeebit	\$3M	Seed VC 2025-12-09	N/A	Raba Capital, Founder Collective, Anton Katz, Chris Harmse, David de Picciotto	Internet	Internet Software & Services Payments
5	VoltEdge Tech Solutions	\$3M	Seed 2025-10-02	N/A	FasterCapital	Internet	Internet Software & Services Asset & Financial Management & Trading

Geographic Trends | 2025 recap

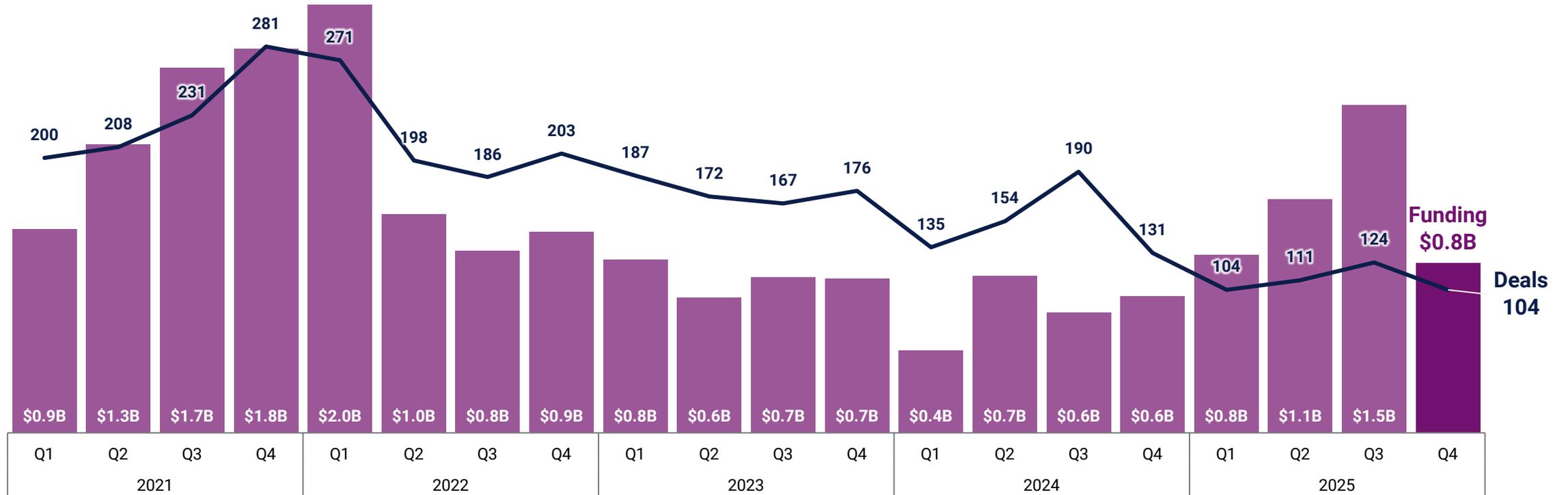
Oceania Trends



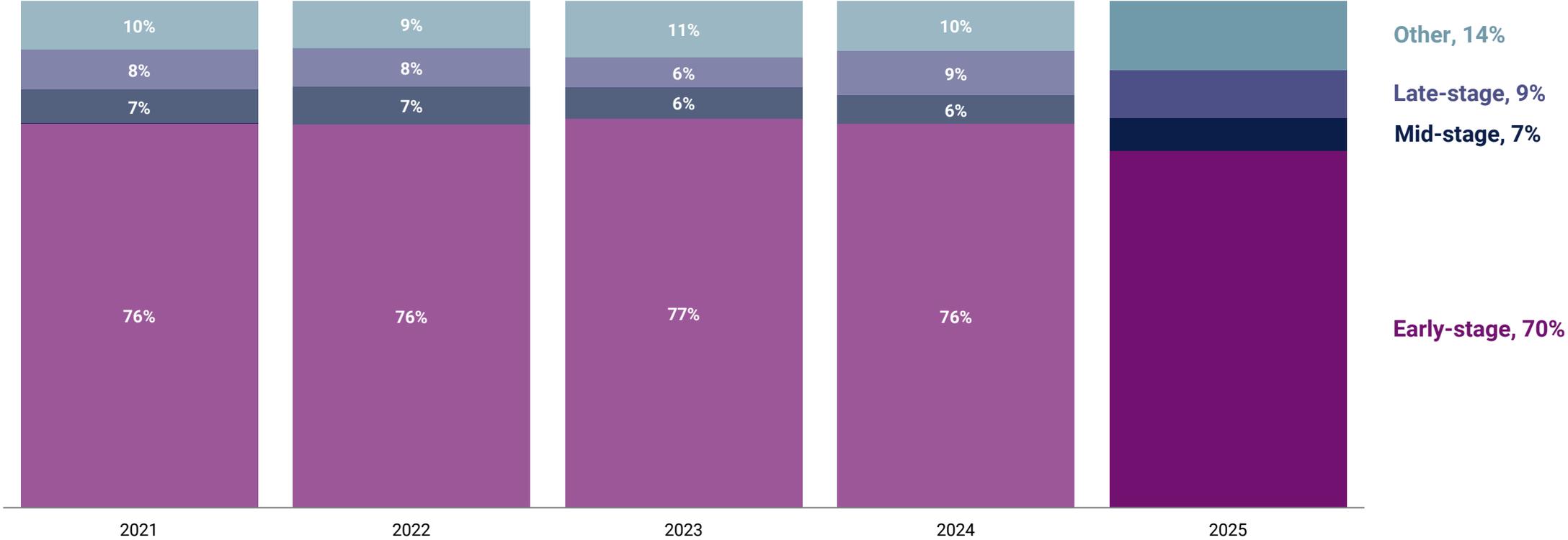
Annual funding & deals



Quarterly funding & deals



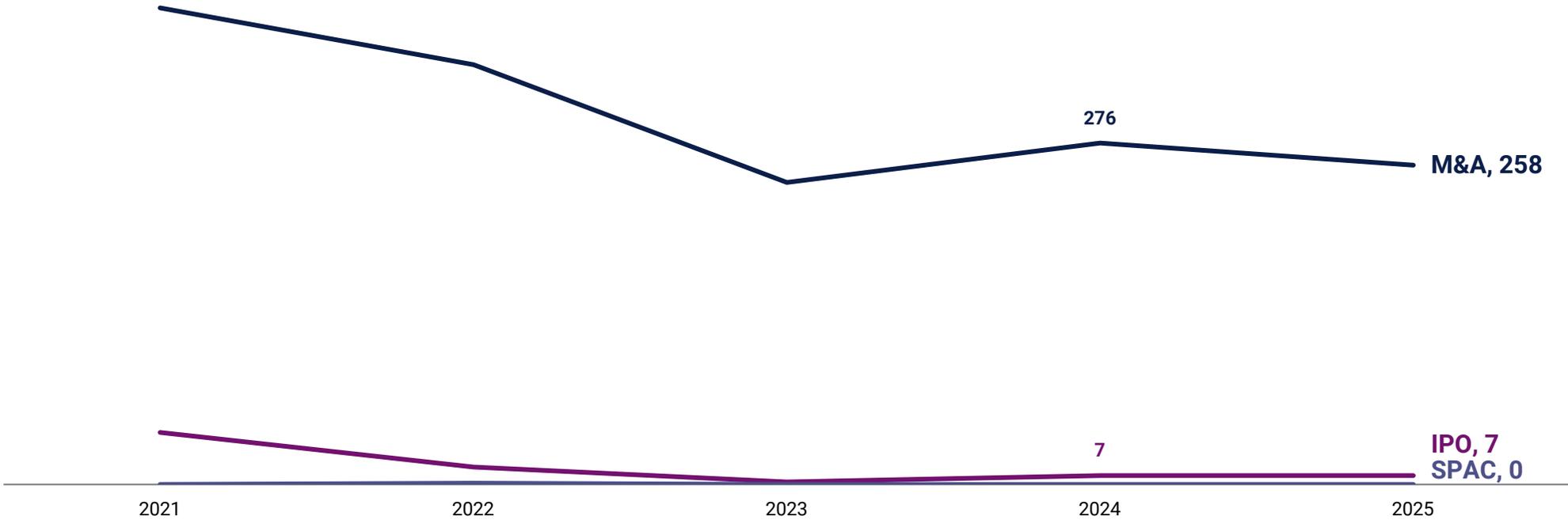
Annual percent of deals by deal stage



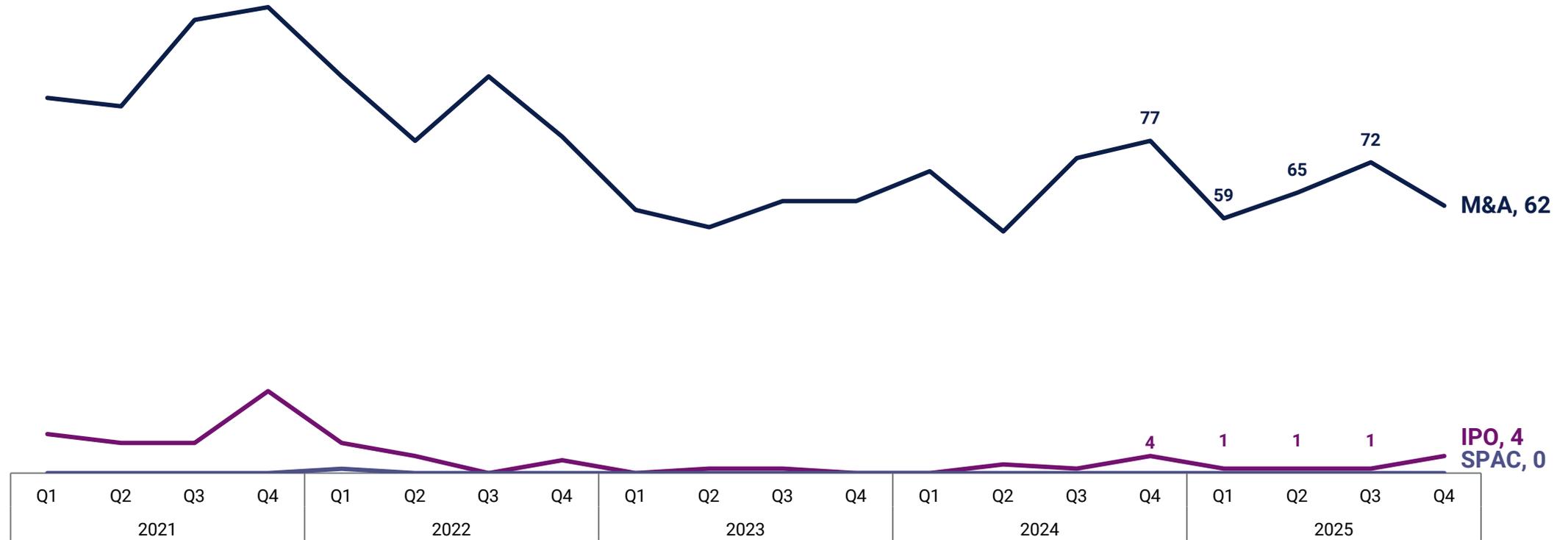
Oceania: Top equity deals in Q4'25

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	Sector	Industry Subindustry
1	firmus	\$326M	Corporate Minority 2025-11-14	\$3.9B	Ellerston Capital, NVIDIA	Australia	Internet	Internet Software & Services Application & Data Integration
2	Heidi Health	\$65M	Series B 2025-10-06	\$465M	Point72 Ventures, Archangel Ventures, Blackbird Ventures, Headline, Phoenix Court	Australia	Internet	Internet Software & Services Business Intelligence, Analytics & Performance Mgmt
3	INDT	\$33M	Private Equity 2025-12-16	N/A	Angeleno Group, Energy Impact Partners, Virescent Ventures, Edison International	Australia	Electronics	Electronic Test, Measurement & Monitoring N/A
4	Ena Respiratory	\$22M	Series B 2025-10-22	N/A	Brandon Capital, UniSeed, Stoic VC, Bill & Melinda Gates Foundation	Australia	Healthcare	Pharmaceuticals / Drugs N/A
5	Kasada	\$20M	Series D 2025-12-10	\$300M	EQT, Main Sequence, OIF Ventures, Reinventure, Stepstone Group	Australia	Internet	Internet Software & Services Monitoring & Security
5	OpenSolar	\$20M	Series C 2025-10-02	N/A	2150, Titanium Ventures, Google Ventures	Australia	Internet	Internet Software & Services Collaboration & Project Management
7	RAGE Biotech	\$19M	Series A 2025-11-13	N/A	IP Group Australia, Hostplus, Monash Ventures	Australia	Healthcare	Drug Development N/A
8	Hnry	\$17M	Series C 2025-12-09	N/A	Movac, Icehouse Ventures	New Zealand	Internet	Internet Software & Services Accounting & Finance
8	SwarmFarm Robotics	\$17M	Series B 2025-10-02	N/A	Edaphon, Atesian, Clean Energy Finance, QIC	Australia	Industrials	Machinery & Equipment Robotics
10	Lumonius	\$16M	Series B 2025-11-06	N/A	Aviron Investment Management, Oncology Ventures	Australia	Healthcare	Medical Equipment & Supplies N/A
10	pay.com.au	\$16M	Series A 2025-11-24	\$425M	Morgans Financial, Ophir Asset Management, Thorney Group, Wilson Asset Management	Australia	Internet	Internet Software & Services Payments

Annual exits



Quarterly exits



Oceania: Top investors by company count in Q4'25

	Investor	Company Count	Investor Group	Country
1	Icehouse Ventures	5	VC	New Zealand
1	Main Sequence	5	CVC	Australia
3	Blackbird Ventures	4	VC	Australia
3	Macquarie Capital	4	Asset/investment management	Australia
5	AirTree Ventures	3	VC	Australia
5	NZVC	3	VC	New Zealand
5	Nova Threshold	3	VC	New Zealand
5	UniSeed	3	VC	Australia

State of Venture

Report Methodology

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

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.

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.

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.